

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

February 2025

U.S. sales of new single-family homes dropped 10.5% month-over-month and 1.1% year-over-year to a seasonally adjusted annual rate of 657,000 units, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales to come in at 680,000 units for the month. Sales decreased 20% in the Northeast, 16.7% in the Midwest, and 14.8% in the South, but increased 7.7% in the West. For the 12-month period spanning March 2024 through February 2025, Pending Sales in the Twin Cities area were down 0.1 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 23.6 percent.

The overall Median Sales Price was up 2.7 percent to \$380,000. The property type with the largest price gain was the Single-Family Detached segment, where prices increased 3.5 percent to \$415,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 37 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 80 days.

Market-wide, inventory levels were down 1.5 percent. The property type that gained the most inventory was the Condo segment, where it increased 18.7 percent. That amounts to 1.6 months supply for Single-Family Detached homes, 2.2 months supply for Townhomes and 4.0 months supply for Condos.

Quick Facts

+ 23.6%

Price Range With the
Strongest Sales:
\$1,000,001 and Above

+ 1.8%

Property Type With
Strongest Sales:
**Single-Family
Detached**

+ 1.3%

Construction Status With
Strongest Sales:
Previously Owned

Pending Sales	2
Days on Market Until Sale	3
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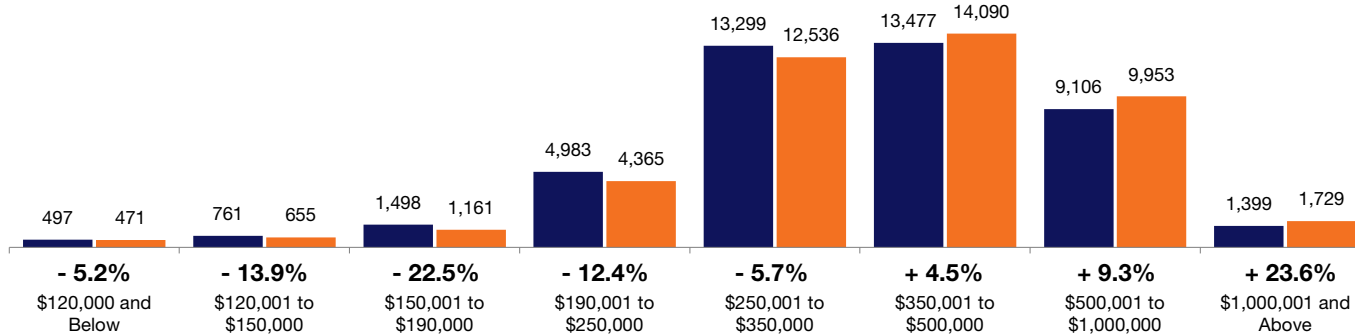
Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



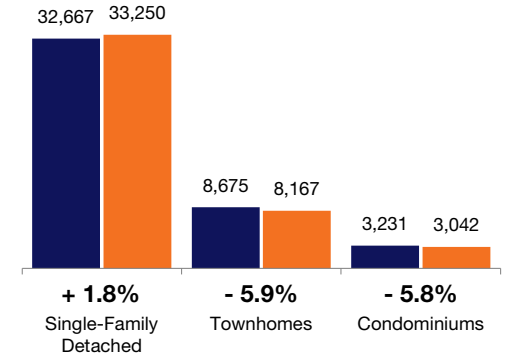
By Price Range

■ 2-2024 ■ 2-2025



By Property Type

■ 2-2024 ■ 2-2025



All Properties

By Price Range	2-2024	2-2025	Change
\$120,000 and Below	497	471	- 5.2%
\$120,001 to \$150,000	761	655	- 13.9%
\$150,001 to \$190,000	1,498	1,161	- 22.5%
\$190,001 to \$250,000	4,983	4,365	- 12.4%
\$250,001 to \$350,000	13,299	12,536	- 5.7%
\$350,001 to \$500,000	13,477	14,090	+ 4.5%
\$500,001 to \$1,000,000	9,106	9,953	+ 9.3%
\$1,000,001 and Above	1,399	1,729	+ 23.6%
All Price Ranges	45,020	44,960	- 0.1%

Previously Owned

2-2024	2-2025	Change	2-2024	2-2025	Change
491	465	- 5.3%	0	3	--
752	643	- 14.5%	2	8	+ 300.0%
1,479	1,142	- 22.8%	0	6	--
4,938	4,324	- 12.4%	13	8	- 38.5%
12,555	12,040	- 4.1%	673	428	- 36.4%
10,884	11,913	+ 9.5%	2,523	2,080	- 17.6%
6,735	7,540	+ 12.0%	2,289	2,279	- 0.4%
1,078	1,336	+ 23.9%	287	367	+ 27.9%
38,912	39,403	+ 1.3%	5,787	5,179	- 10.5%

New Construction

By Property Type	2-2024	2-2025	Change
Single-Family Detached	32,667	33,250	+ 1.8%
Townhomes	8,675	8,167	- 5.9%
Condominiums	3,231	3,042	- 5.8%
All Property Types	45,020	44,960	- 0.1%

2-2024	2-2025	Change	2-2024	2-2025	Change
28,309	29,050	+ 2.6%	4,123	3,905	- 5.3%
7,027	6,959	- 1.0%	1,591	1,152	- 27.6%
3,187	2,981	- 6.5%	19	36	+ 89.5%
38,912	39,403	+ 1.3%	5,787	5,179	- 10.5%

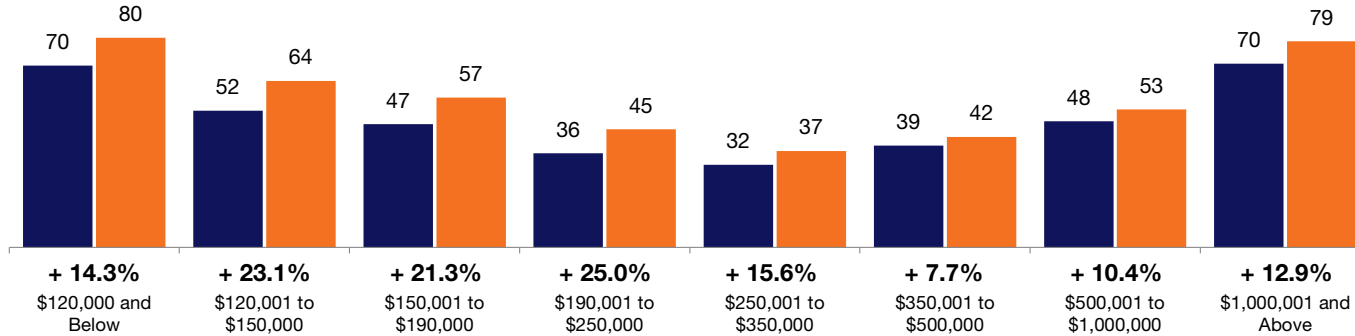
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



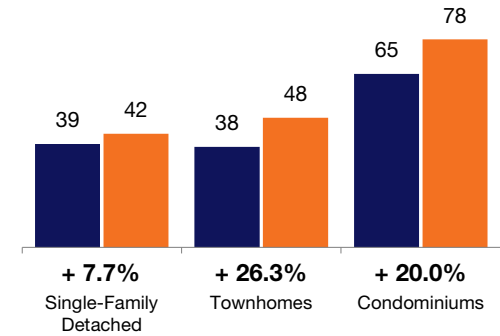
By Price Range

■ 2-2024 ■ 2-2025



By Property Type

■ 2-2024 ■ 2-2025



All Properties

By Price Range	2-2024	2-2025	Change
\$120,000 and Below	70	80	+ 14.3%
\$120,001 to \$150,000	52	64	+ 23.1%
\$150,001 to \$190,000	47	57	+ 21.3%
\$190,001 to \$250,000	36	45	+ 25.0%
\$250,001 to \$350,000	32	37	+ 15.6%
\$350,001 to \$500,000	39	42	+ 7.7%
\$500,001 to \$1,000,000	48	53	+ 10.4%
\$1,000,001 and Above	70	79	+ 12.9%
All Price Ranges	40	46	+ 15.0%

Previously Owned

2-2024	2-2025	Change	2-2024	2-2025	Change
70	81	+ 15.7%	0	49	--
52	63	+ 21.2%	67	91	+ 35.8%
47	57	+ 21.3%	0	152	--
36	45	+ 25.0%	88	46	- 47.7%
30	35	+ 16.7%	69	72	+ 4.3%
32	37	+ 15.6%	71	75	+ 5.6%
41	47	+ 14.6%	75	74	- 1.3%
62	73	+ 17.7%	101	103	+ 2.0%
36	42	+ 16.7%	74	76	+ 2.7%

New Construction

By Property Type	2-2024	2-2025	Change
Single-Family Detached	39	42	+ 7.7%
Townhomes	38	48	+ 26.3%
Condominiums	65	78	+ 20.0%
All Property Types	40	46	+ 15.0%

2-2024	2-2025	Change	2-2024	2-2025	Change
33	38	+ 15.2%	78	76	- 2.6%
32	43	+ 34.4%	63	78	+ 23.8%
65	77	+ 18.5%	82	128	+ 56.1%
36	42	+ 16.7%	74	76	+ 2.7%

Median Sales Price

Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



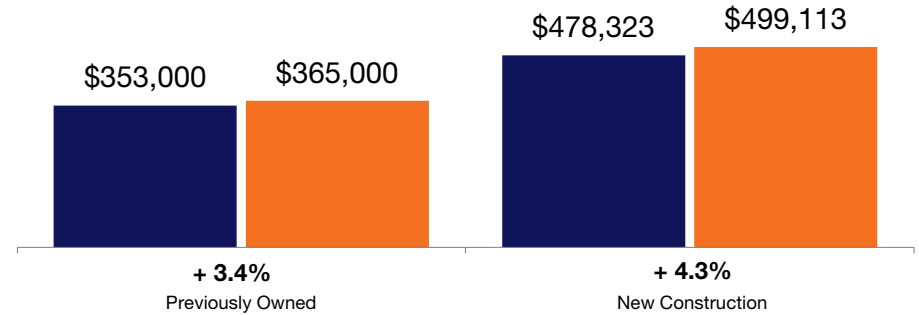
By Property Type

■ 2-2024 ■ 2-2025



By Construction Status

■ 2-2024 ■ 2-2025



All Properties

By Property Type	2-2024	2-2025	Change
Single-Family Detached	\$401,000	\$415,000	+ 3.5%
Townhomes	\$308,000	\$309,000	+ 0.3%
Condominiums	\$205,000	\$205,000	0.0%
All Property Types	\$370,000	\$380,000	+ 2.7%

Previously Owned

2-2024	2-2025	Change	2-2024	2-2025	Change
\$385,000	\$400,000	+ 3.9%	\$524,900	\$539,208	+ 2.7%
\$287,050	\$291,750	+ 1.6%	\$376,990	\$389,800	+ 3.4%
\$201,500	\$205,000	+ 1.7%	\$1,114,458	\$790,000	- 29.1%
\$353,000	\$365,000	+ 3.4%	\$478,323	\$499,113	+ 4.3%

New Construction

Price Per Square Foot

Average price of closed sales divided by the average square footage of closed sales. Based on a rolling 12-month average.



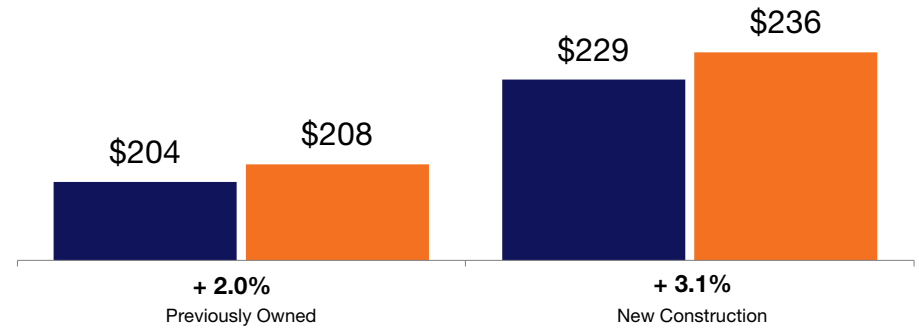
By Property Type

■ 2-2024 ■ 2-2025



By Construction Status

■ 2-2024 ■ 2-2025



All Properties

By Property Type	2-2024	2-2025	Change
Single-Family Detached	\$209	\$214	+ 2.4%
Townhomes	\$193	\$195	+ 1.0%
Condominiums	\$229	\$230	+ 0.4%
All Property Types	\$207	\$212	+ 2.4%

Previously Owned

2-2024	2-2025	Change	2-2024	2-2025	Change
\$206	\$211	+ 2.4%	\$232	\$237	+ 2.2%
\$189	\$189	0.0%	\$215	\$224	+ 4.2%
\$224	\$227	+ 1.3%	\$682	\$531	- 22.1%
\$204	\$208	+ 2.0%	\$229	\$236	+ 3.1%

New Construction

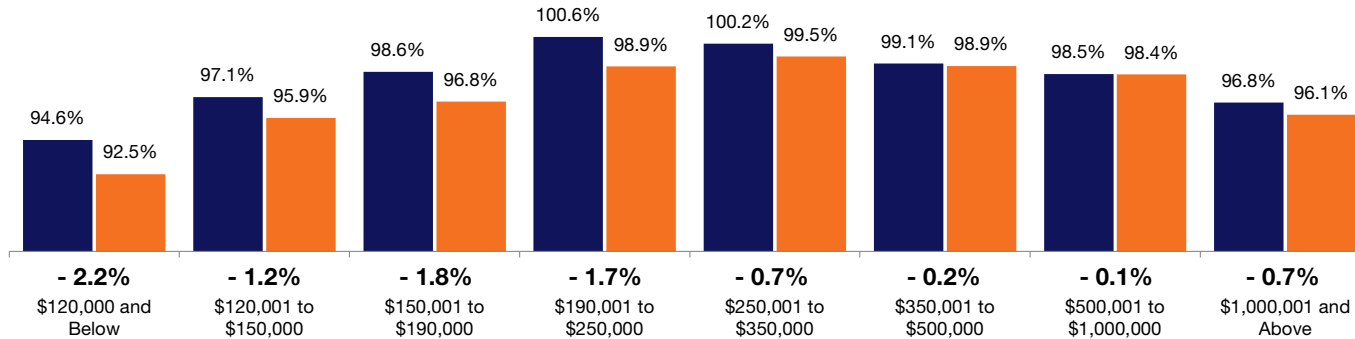
Percent of Original List Price Received



Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

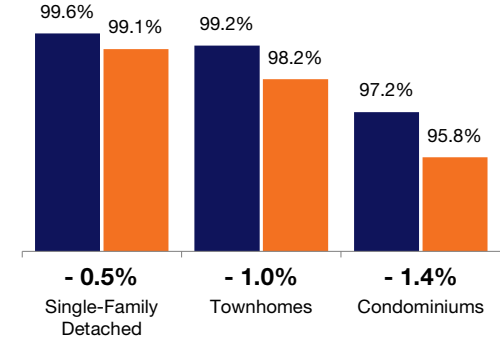
By Price Range

■ 2-2024 ■ 2-2025



By Property Type

■ 2-2024 ■ 2-2025



All Properties

By Price Range	2-2024	2-2025	Change
\$120,000 and Below	94.6%	92.5%	- 2.2%
\$120,001 to \$150,000	97.1%	95.9%	- 1.2%
\$150,001 to \$190,000	98.6%	96.8%	- 1.8%
\$190,001 to \$250,000	100.6%	98.9%	- 1.7%
\$250,001 to \$350,000	100.2%	99.5%	- 0.7%
\$350,001 to \$500,000	99.1%	98.9%	- 0.2%
\$500,001 to \$1,000,000	98.5%	98.4%	- 0.1%
\$1,000,001 and Above	96.8%	96.1%	- 0.7%
All Price Ranges	99.3%	98.7%	- 0.6%

Previously Owned

2-2024	2-2025	Change
94.6%	92.5%	- 2.2%
97.1%	95.8%	- 1.3%
98.6%	96.9%	- 1.7%
100.7%	98.9%	- 1.8%
100.5%	99.5%	- 1.0%
99.6%	99.1%	- 0.5%
98.5%	98.2%	- 0.3%
95.4%	95.1%	- 0.3%
99.6%	98.7%	- 0.9%

New Construction

2-2024	2-2025	Change
0.0%	92.6%	--
97.3%	97.6%	+ 0.3%
0.0%	90.3%	--
99.6%	103.4%	+ 3.8%
96.1%	98.2%	+ 2.2%
96.8%	98.0%	+ 1.2%
98.2%	99.2%	+ 1.0%
101.5%	100.0%	- 1.5%
97.5%	98.6%	+ 1.1%

By Property Type

2-2024	2-2025	Change
99.6%	99.1%	- 0.5%
99.2%	98.2%	- 1.0%
97.2%	95.8%	- 1.4%
99.3%	98.7%	- 0.6%

2-2024	2-2025	Change	2-2024	2-2025	Change
99.8%	99.1%	- 0.7%	98.0%	98.9%	+ 0.9%
99.9%	98.3%	- 1.6%	96.1%	97.5%	+ 1.5%
97.1%	95.8%	- 1.3%	101.2%	97.1%	- 4.1%
99.6%	98.7%	- 0.9%	97.5%	98.6%	+ 1.1%

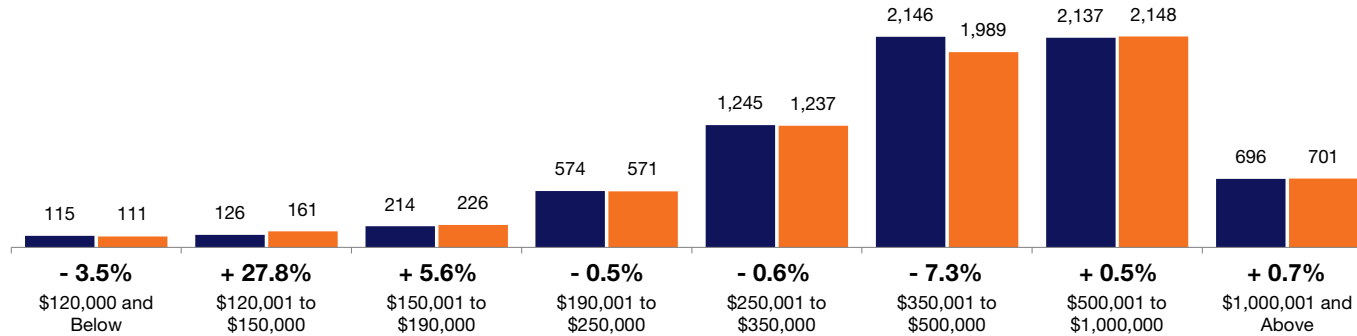
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



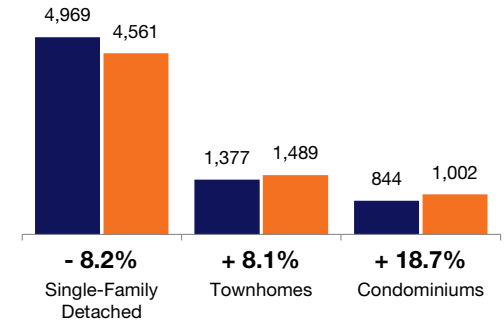
By Price Range

■ 2-2024 ■ 2-2025



By Property Type

■ 2-2024 ■ 2-2025



All Properties

By Price Range	2-2024	2-2025	Change
\$120,000 and Below	115	111	- 3.5%
\$120,001 to \$150,000	126	161	+ 27.8%
\$150,001 to \$190,000	214	226	+ 5.6%
\$190,001 to \$250,000	574	571	- 0.5%
\$250,001 to \$350,000	1,245	1,237	- 0.6%
\$350,001 to \$500,000	2,146	1,989	- 7.3%
\$500,001 to \$1,000,000	2,137	2,148	+ 0.5%
\$1,000,001 and Above	696	701	+ 0.7%
All Price Ranges	7,257	7,147	- 1.5%

Previously Owned

2-2024	2-2025	Change	2-2024	2-2025	Change
108	108	0.0%	7	3	- 57.1%
126	160	+ 27.0%	0	1	--
210	223	+ 6.2%	4	3	- 25.0%
572	564	- 1.4%	2	7	+ 250.0%
1,106	1,136	+ 2.7%	139	101	- 27.3%
1,155	1,133	- 1.9%	991	856	- 13.6%
1,077	1,061	- 1.5%	1,060	1,087	+ 2.5%
406	408	+ 0.5%	290	293	+ 1.0%
4,763	4,795	+ 0.7%	2,494	2,352	- 5.7%

New Construction

By Property Type	2-2024	2-2025	Change
Single-Family Detached	4,969	4,561	- 8.2%
Townhomes	1,377	1,489	+ 8.1%
Condominiums	844	1,002	+ 18.7%
All Property Types	7,257	7,147	- 1.5%

2-2024	2-2025	Change	2-2024	2-2025	Change
3,103	2,769	- 10.8%	1,866	1,792	- 4.0%
822	1,009	+ 22.7%	555	480	- 13.5%
801	970	+ 21.1%	43	32	- 25.6%
4,763	4,795	+ 0.7%	2,494	2,352	- 5.7%

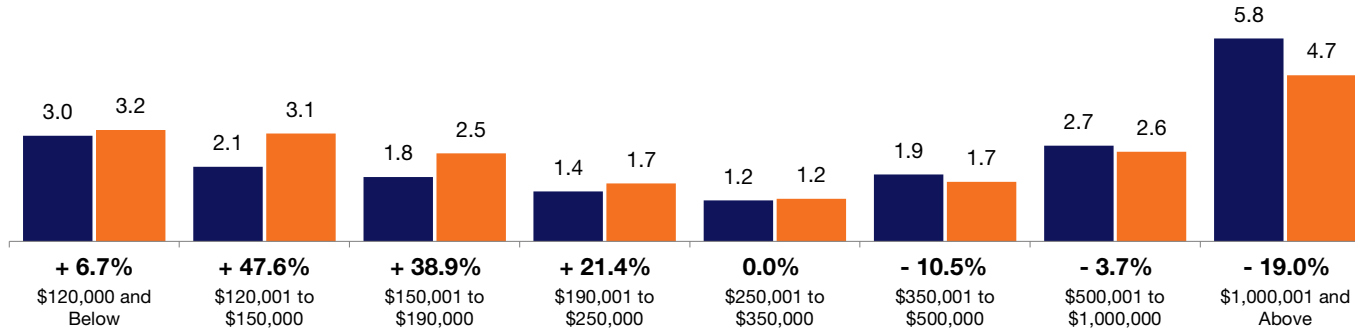
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



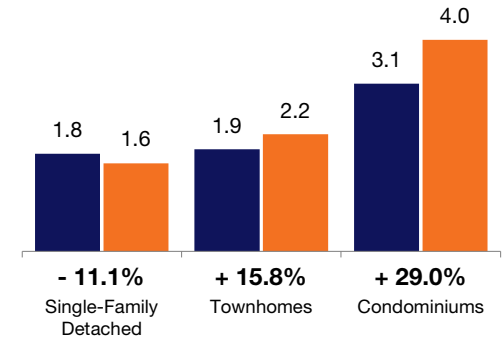
By Price Range

■ 2-2024 ■ 2-2025



By Property Type

■ 2-2024 ■ 2-2025



All Properties

By Price Range	2-2024	2-2025	Change
\$120,000 and Below	3.0	3.2	+ 6.7%
\$120,001 to \$150,000	2.1	3.1	+ 47.6%
\$150,001 to \$190,000	1.8	2.5	+ 38.9%
\$190,001 to \$250,000	1.4	1.7	+ 21.4%
\$250,001 to \$350,000	1.2	1.2	0.0%
\$350,001 to \$500,000	1.9	1.7	- 10.5%
\$500,001 to \$1,000,000	2.7	2.6	- 3.7%
\$1,000,001 and Above	5.8	4.7	- 19.0%
All Price Ranges	1.9	1.9	0.0%

Previously Owned

2-2024	2-2025	Change	2-2024	2-2025	Change
2.9	3.1	+ 6.9%	5.6	2.0	- 64.3%
2.1	3.1	+ 47.6%	0.0	0.7	--
1.8	2.5	+ 38.9%	0.0	2.6	--
1.4	1.6	+ 14.3%	0.7	5.3	+ 657.1%
1.1	1.1	0.0%	3.5	3.3	- 5.7%
1.3	1.1	- 15.4%	4.7	5.0	+ 6.4%
1.9	1.6	- 15.8%	5.2	5.6	+ 7.7%
4.2	3.5	- 16.7%	12.0	9.6	- 20.0%
1.5	1.5	0.0%	5.2	5.4	+ 3.8%

New Construction

By Property Type	2-2024	2-2025	Change
Single-Family Detached	1.8	1.6	- 11.1%
Townhomes	1.9	2.2	+ 15.8%
Condominiums	3.1	4.0	+ 29.0%
All Property Types	1.9	1.9	0.0%

2-2024	2-2025	Change	2-2024	2-2025	Change
1.3	1.1	- 15.4%	5.4	5.5	+ 1.9%
1.4	1.7	+ 21.4%	4.2	5.0	+ 19.0%
3.0	3.9	+ 30.0%	20.4	9.8	- 52.0%
1.5	1.5	0.0%	5.2	5.4	+ 3.8%