

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



December 2022

In an effort to attract buyers amid slowing traffic and declining home sales, U.S. homebuilders have been increasingly reducing prices and offering sales incentives this year. According to the National Association of Home Builders, 36% of single-family homebuilders reported cutting prices as of last measure, with an average price reduction of 6%. Meanwhile, 59% of builders reported offering sales incentives, including price discounts, paying closing costs or fees, and offering free upgrades or price discounts, among others. For the 12-month period spanning January 2022 through December 2022, Pending Sales in the Twin Cities area were down 20.6 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 7.4 percent.

The overall Median Sales Price was up 6.6 percent to \$362,500. The property type with the largest price gain was the Townhomes segment, where prices increased 9.4 percent to \$289,901. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 26 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 68 days.

Market-wide, inventory levels were up 16.2 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 31.3 percent. That amounts to 1.3 months supply for Single-Family homes, 1.3 months supply for Townhomes and 2.0 months supply for Condos.

Quick Facts

+ 7.4%

- 20.0%

- 17.7%

Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$1,000,001 and Above	Townhomes	New Construction

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Price Per Square Foot	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8



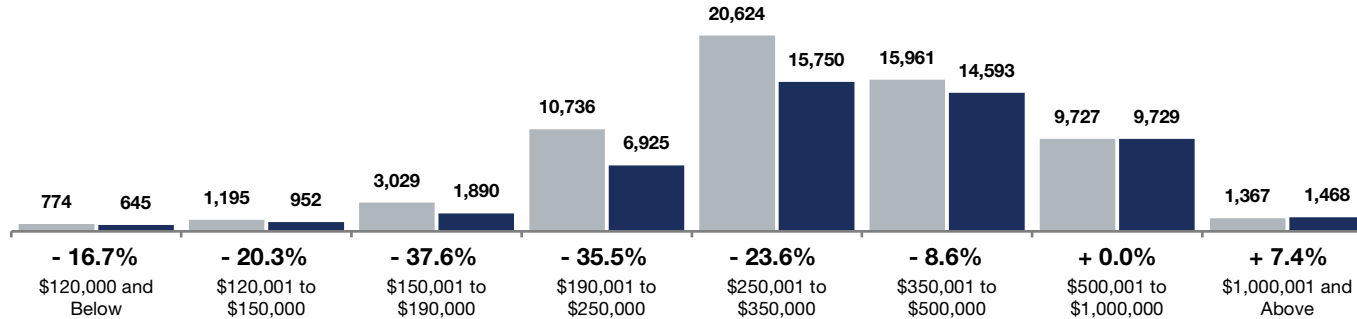
Pending Sales



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

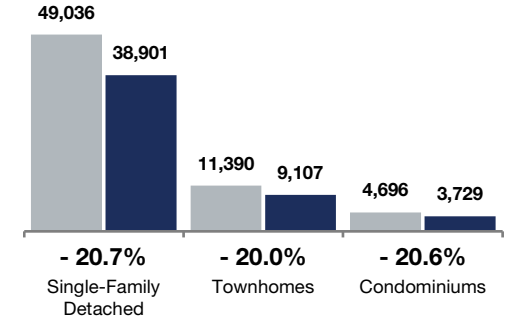
By Price Range

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$120,000 and Below	774	645	- 16.7%
\$120,001 to \$150,000	1,195	952	- 20.3%
\$150,001 to \$190,000	3,029	1,890	- 37.6%
\$190,001 to \$250,000	10,736	6,925	- 35.5%
\$250,001 to \$350,000	20,624	15,750	- 23.6%
\$350,001 to \$500,000	15,961	14,593	- 8.6%
\$500,001 to \$1,000,000	9,727	9,729	+ 0.0%
\$1,000,001 and Above	1,367	1,468	+ 7.4%
All Price Ranges	65,894	52,301	- 20.6%

Previously Owned

12-2021	12-2022	Change	12-2021	12-2022	Change
774	642	- 17.1%	0	1	--
1,194	948	- 20.6%	1	1	0.0%
3,029	1,881	- 37.9%	0	2	--
10,662	6,901	- 35.3%	72	13	- 81.9%
19,522	15,255	- 21.9%	1,097	480	- 56.2%
13,452	12,488	- 7.2%	2,506	2,081	- 17.0%
7,540	7,510	- 0.4%	2,177	2,170	- 0.3%
1,134	1,173	+ 3.4%	233	279	+ 19.7%
59,240	46,897	- 20.8%	6,153	5,061	- 17.7%

New Construction

By Property Type	12-2021	12-2022	Change
Single-Family Detached	49,036	38,901	- 20.7%
Townhomes	11,390	9,107	- 20.0%
Condominiums	4,696	3,729	- 20.6%
All Property Types	65,894	52,301	- 20.6%

12-2021	12-2022	Change	12-2021	12-2022	Change
43,955	34,819	- 20.8%	4,682	3,817	- 18.5%
10,015	7,930	- 20.8%	1,299	1,127	- 13.2%
4,630	3,666	- 20.8%	52	37	- 28.8%
59,240	46,897	- 20.8%	6,153	5,061	- 17.7%

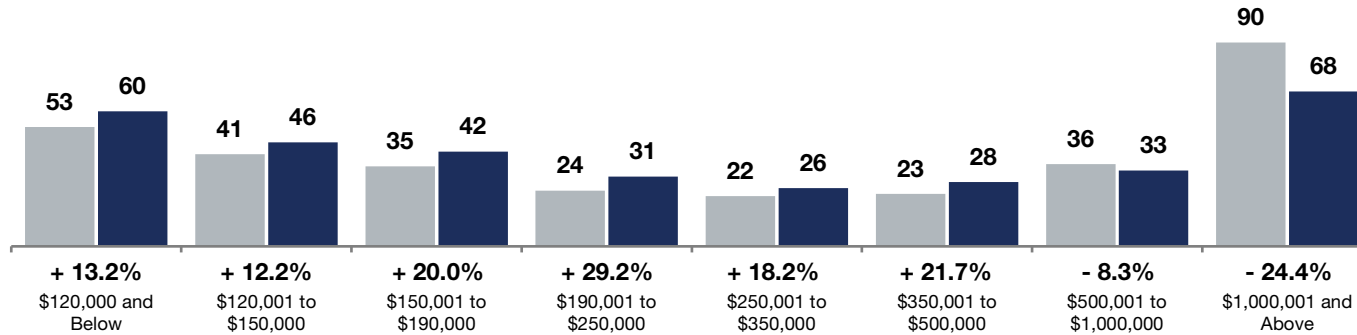
Days on Market Until Sale



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

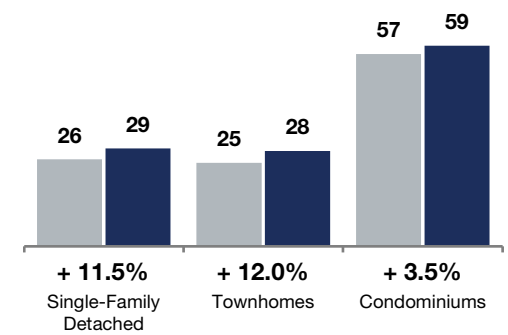
By Price Range

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$120,000 and Below	53	60	+ 13.2%
\$120,001 to \$150,000	41	46	+ 12.2%
\$150,001 to \$190,000	35	42	+ 20.0%
\$190,001 to \$250,000	24	31	+ 29.2%
\$250,001 to \$350,000	22	26	+ 18.2%
\$350,001 to \$500,000	23	28	+ 21.7%
\$500,001 to \$1,000,000	36	33	- 8.3%
\$1,000,001 and Above	90	68	- 24.4%
All Price Ranges	28	31	+ 10.7%

Previously Owned

12-2021	12-2022	Change	12-2021	12-2022	Change
53	60	+ 13.2%	0	0	--
41	46	+ 12.2%	87	7	- 92.0%
35	42	+ 20.0%	0	0	--
24	31	+ 29.2%	82	65	- 20.7%
20	24	+ 20.0%	68	80	+ 17.6%
20	23	+ 15.0%	52	66	+ 26.9%
32	27	- 15.6%	63	66	+ 4.8%
85	64	- 24.7%	123	94	- 23.6%
25	28	+ 12.0%	62	69	+ 11.3%

New Construction

By Property Type	12-2021	12-2022	Change
Single-Family Detached	26	29	+ 11.5%
Townhomes	25	28	+ 12.0%
Condominiums	57	59	+ 3.5%
All Property Types	28	31	+ 10.7%

12-2021	12-2022	Change	12-2021	12-2022	Change
23	25	+ 8.7%	61	68	+ 11.5%
21	24	+ 14.3%	64	63	- 1.6%
56	58	+ 3.6%	123	239	+ 94.3%
25	28	+ 12.0%	62	69	+ 11.3%

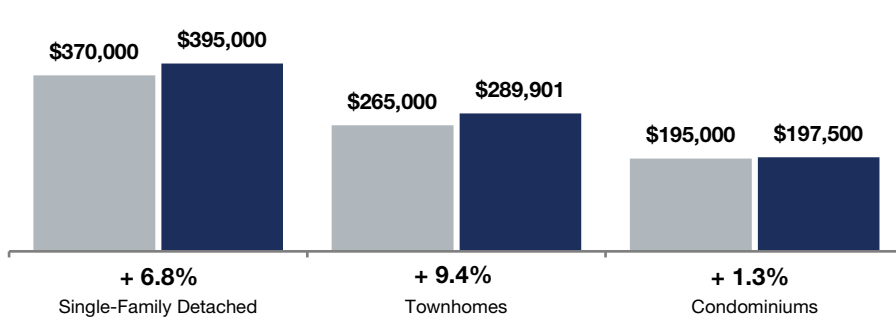
Median Sales Price



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

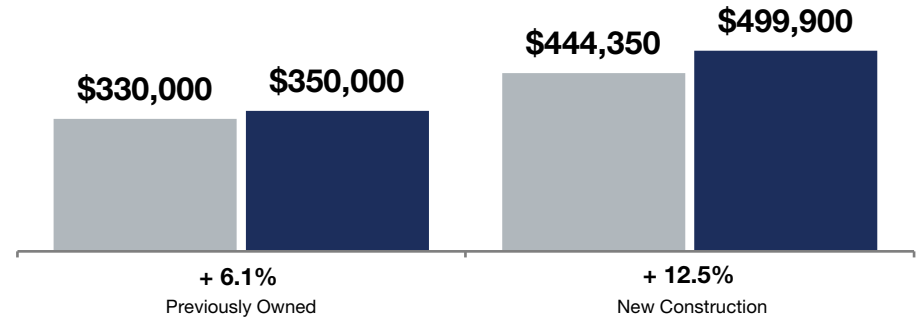
By Property Type

■ 12-2021 ■ 12-2022



By Construction Status

■ 12-2021 ■ 12-2022



All Properties

By Property Type	12-2021	12-2022	Change
Single-Family Detached	\$370,000	\$395,000	+ 6.8%
Townhomes	\$265,000	\$289,901	+ 9.4%
Condominiums	\$195,000	\$197,500	+ 1.3%
All Property Types	\$339,900	\$362,500	+ 6.6%

Previously Owned

12-2021	12-2022	Change
\$359,000	\$380,000	+ 5.8%
\$255,000	\$278,000	+ 9.0%
\$193,000	\$196,250	+ 1.7%
\$330,000	\$350,000	+ 6.1%

New Construction

12-2021	12-2022	Change
\$472,801	\$531,045	+ 12.3%
\$365,245	\$409,705	+ 12.2%
\$625,000	\$635,976	+ 1.8%
\$444,350	\$499,900	+ 12.5%

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.**

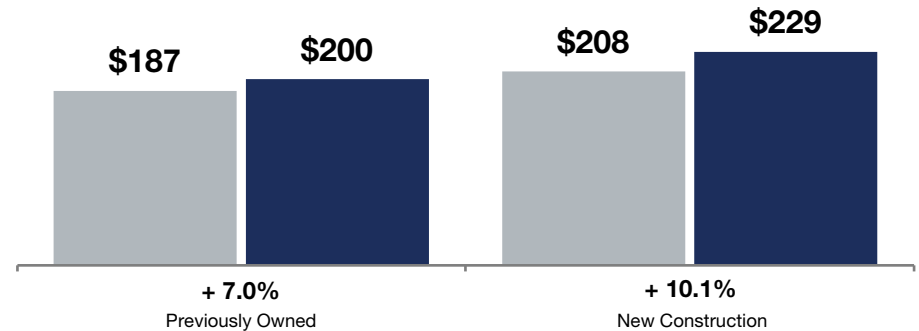
By Property Type

■ 12-2021 ■ 12-2022



By Construction Status

■ 12-2021 ■ 12-2022



All Properties

By Property Type	12-2021	12-2022	Change
Single-Family Detached	\$191	\$205	+ 7.3%
Townhomes	\$173	\$188	+ 8.7%
Condominiums	\$217	\$222	+ 2.3%
All Property Types	\$189	\$203	+ 7.4%

Previously Owned

12-2021	12-2022	Change
\$189	\$202	+ 6.9%
\$170	\$183	+ 7.6%
\$216	\$221	+ 2.3%
\$187	\$200	+ 7.0%

New Construction

12-2021	12-2022	Change
\$210	\$230	+ 9.5%
\$201	\$225	+ 11.9%
\$339	\$400	+ 18.0%
\$208	\$229	+ 10.1%

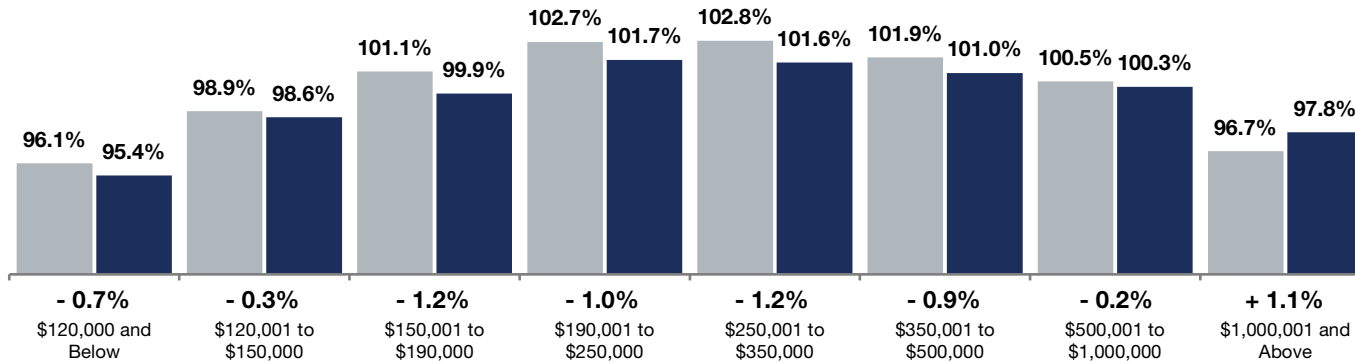
Percent of Original List Price Received



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.**

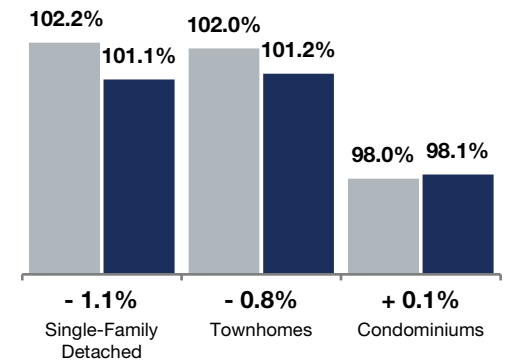
By Price Range

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$120,000 and Below	96.1%	95.4%	- 0.7%
\$120,001 to \$150,000	98.9%	98.6%	- 0.3%
\$150,001 to \$190,000	101.1%	99.9%	- 1.2%
\$190,001 to \$250,000	102.7%	101.7%	- 1.0%
\$250,001 to \$350,000	102.8%	101.6%	- 1.2%
\$350,001 to \$500,000	101.9%	101.0%	- 0.9%
\$500,001 to \$1,000,000	100.5%	100.3%	- 0.2%
\$1,000,001 and Above	96.7%	97.8%	+ 1.1%
All Price Ranges	101.9%	100.9%	- 1.0%

Previously Owned

12-2021	12-2022	Change	12-2021	12-2022	Change
96.1%	95.4%	- 0.7%	0.0%	0.0%	--
98.9%	98.6%	- 0.3%	0.0%	94.7%	--
101.1%	99.9%	- 1.2%	0.0%	0.0%	--
102.7%	101.7%	- 1.0%	101.5%	101.4%	- 0.1%
102.9%	101.6%	- 1.3%	101.5%	100.7%	- 0.8%
102.0%	101.2%	- 0.8%	101.0%	100.0%	- 1.0%
100.4%	100.2%	- 0.2%	101.0%	100.5%	- 0.5%
95.9%	96.7%	+ 0.8%	101.6%	102.6%	+ 1.0%
102.0%	101.0%	- 1.0%	101.1%	100.4%	- 0.7%

New Construction

By Property Type	12-2021	12-2022	Change
Single-Family Detached	102.2%	101.1%	- 1.1%
Townhomes	102.0%	101.2%	- 0.8%
Condominiums	98.0%	98.1%	+ 0.1%
All Property Types	101.9%	100.9%	- 1.0%

12-2021	12-2022	Change	12-2021	12-2022	Change
102.3%	101.1%	- 1.2%	101.1%	100.4%	- 0.7%
102.2%	101.4%	- 0.8%	101.0%	100.1%	- 0.9%
98.0%	98.1%	+ 0.1%	98.1%	101.0%	+ 3.0%
102.0%	101.0%	- 1.0%	101.1%	100.4%	- 0.7%

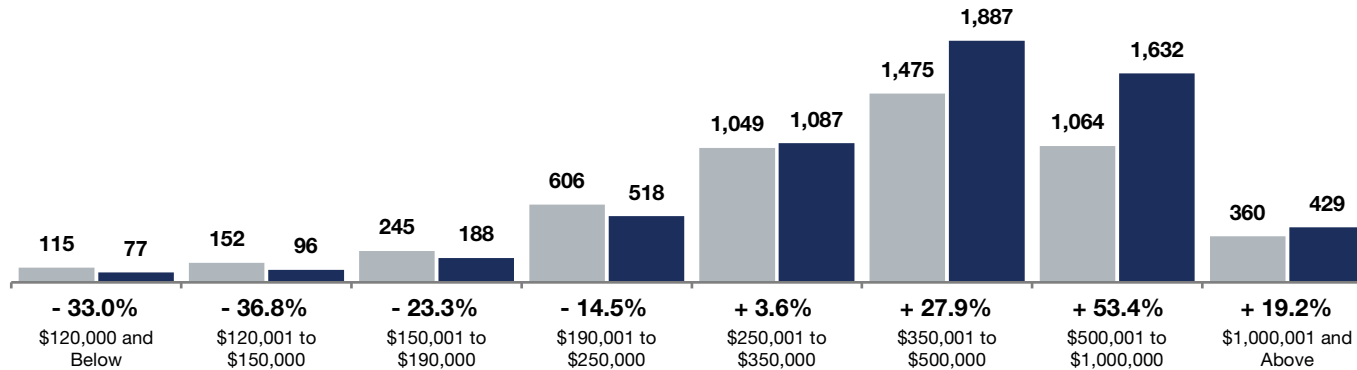
Inventory of Homes for Sale



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

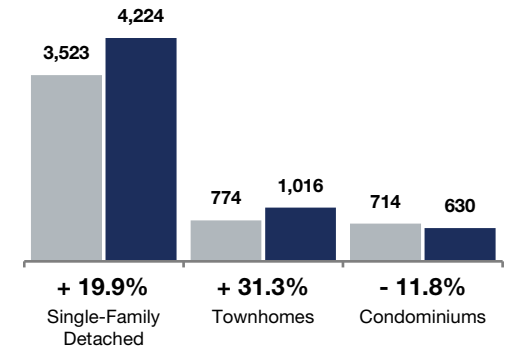
By Price Range

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$120,000 and Below	115	77	-33.0%
\$120,001 to \$150,000	152	96	-36.8%
\$150,001 to \$190,000	245	188	-23.3%
\$190,001 to \$250,000	606	518	-14.5%
\$250,001 to \$350,000	1,049	1,087	+3.6%
\$350,001 to \$500,000	1,475	1,887	+27.9%
\$500,001 to \$1,000,000	1,064	1,632	+53.4%
\$1,000,001 and Above	360	429	+19.2%
All Price Ranges	5,090	5,914	+16.2%

Previously Owned

12-2021	12-2022	Change	12-2021	12-2022	Change
114	73	-36.0%	1	4	+300.0%
152	93	-38.8%	0	3	--
245	184	-24.9%	0	4	--
602	513	-14.8%	4	5	+25.0%
833	977	+17.3%	216	110	-49.1%
634	938	+47.9%	841	949	+12.8%
420	627	+49.3%	644	1,005	+56.1%
238	204	-14.3%	122	225	+84.4%
3,255	3,609	+10.9%	1,835	2,305	+25.6%

New Construction

By Property Type	12-2021	12-2022	Change
Single-Family Detached	3,523	4,224	+19.9%
Townhomes	774	1,016	+31.3%
Condominiums	714	630	-11.8%
All Property Types	5,090	5,914	+16.2%

12-2021	12-2022	Change	12-2021	12-2022	Change
2,121	2,426	+14.4%	1,402	1,798	+28.2%
417	572	+37.2%	357	444	+24.4%
682	588	-13.8%	32	42	+31.3%
3,255	3,609	+10.9%	1,835	2,305	+25.6%

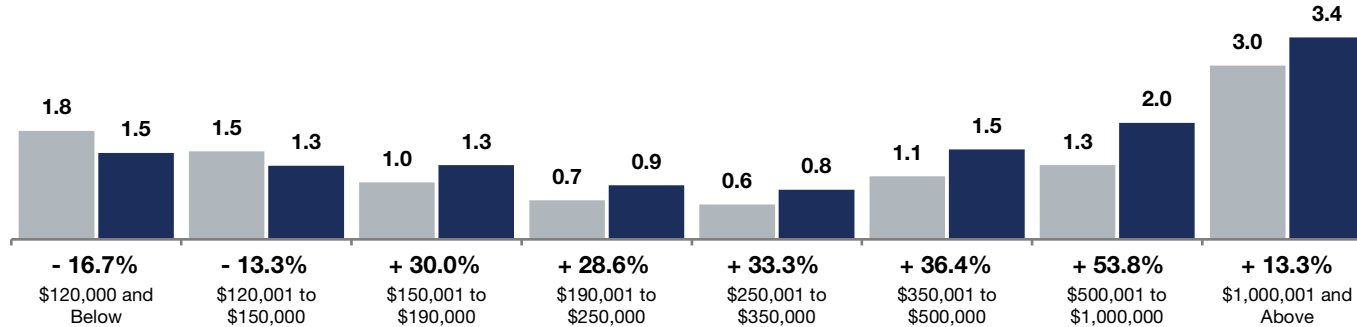
Months Supply of Inventory



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.

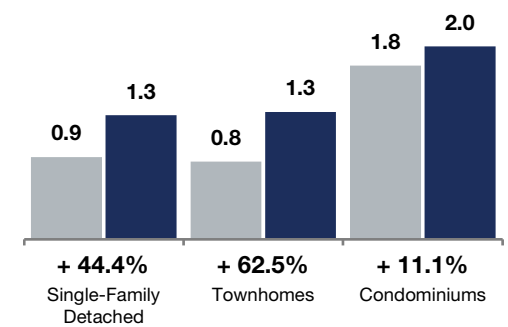
By Price Range

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$120,000 and Below	1.8	1.5	-16.7%
\$120,001 to \$150,000	1.5	1.3	-13.3%
\$150,001 to \$190,000	1.0	1.3	+30.0%
\$190,001 to \$250,000	0.7	0.9	+28.6%
\$250,001 to \$350,000	0.6	0.8	+33.3%
\$350,001 to \$500,000	1.1	1.5	+36.4%
\$500,001 to \$1,000,000	1.3	2.0	+53.8%
\$1,000,001 and Above	3.0	3.4	+13.3%
All Price Ranges	0.9	1.4	+55.6%

Previously Owned

12-2021	12-2022	Change	12-2021	12-2022	Change
1.8	1.4	-22.2%	1.0	4.0	+300.0%
1.5	1.2	-20.0%	0.0	3.0	--
1.0	1.2	+20.0%	0.0	0.0	--
0.7	0.9	+28.6%	0.5	3.0	+500.0%
0.5	0.8	+60.0%	2.3	2.9	+26.1%
0.5	0.9	+80.0%	4.1	5.5	+34.1%
0.6	1.0	+66.7%	3.6	5.5	+52.8%
2.3	2.0	-13.0%	6.2	9.9	+59.7%
0.7	0.9	+28.6%	3.6	5.5	+52.8%

New Construction

By Property Type	12-2021	12-2022	Change
Single-Family Detached	0.9	1.3	+44.4%
Townhomes	0.8	1.3	+62.5%
Condominiums	1.8	2.0	+11.1%
All Property Types	0.9	1.4	+55.6%

12-2021	12-2022	Change	12-2021	12-2022	Change
0.6	0.8	+33.3%	3.6	5.7	+58.3%
0.5	0.9	+80.0%	3.3	4.7	+42.4%
1.8	1.9	+5.6%	7.4	13.6	+83.8%
0.7	0.9	+28.6%	3.6	5.5	+52.8%