

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



September 2025

U.S. new-home sales unexpectedly surged 20.5% month-over-month and 15.4% year-over-year to a seasonally adjusted annual rate of 800,000 units, the highest level since January 2022, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales would decline to 650,000 units. There were 490,000 new homes for sale going into September, equivalent to a 7.4-month supply at the current sales pace. For the 12-month period spanning October 2024 through September 2025, Pending Sales in the Twin Cities area were up 4.3 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 20.1 percent.

The overall Median Sales Price was up 4.0 percent to \$390,000. The property type with the largest price gain was the Single-Family Detached segment, where prices increased 3.7 percent to \$425,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 41 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 93 days.

Market-wide, inventory levels were down 1.0 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 1.8 percent. That amounts to 2.5 months supply for Single-Family homes, 2.9 months supply for Townhomes and 4.9 months supply for Condos.

Quick Facts

+ 20.1%	+ 5.5%	+ 6.5%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$1,000,001 and Above	Single-Family Detached	Previously Owned
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

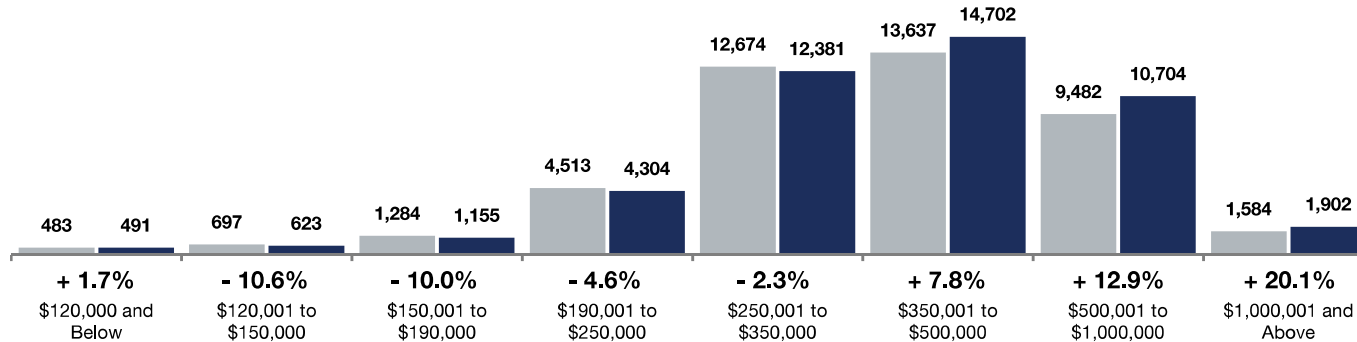
Pending Sales

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



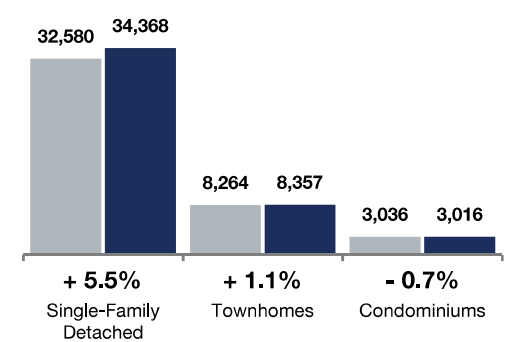
By Price Range

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	483	491	+ 1.7%
\$120,001 to \$150,000	697	623	- 10.6%
\$150,001 to \$190,000	1,284	1,155	- 10.0%
\$190,001 to \$250,000	4,513	4,304	- 4.6%
\$250,001 to \$350,000	12,674	12,381	- 2.3%
\$350,001 to \$500,000	13,637	14,702	+ 7.8%
\$500,001 to \$1,000,000	9,482	10,704	+ 12.9%
\$1,000,001 and Above	1,584	1,902	+ 20.1%
All Price Ranges	44,354	46,262	+ 4.3%

Previously Owned

9-2024	9-2025	Change
478	482	+ 0.8%
683	615	- 10.0%
1,262	1,137	- 9.9%
4,475	4,274	- 4.5%
12,029	11,914	- 1.0%
11,270	12,704	+ 12.7%
7,065	8,340	+ 18.0%
1,225	1,504	+ 22.8%
38,487	40,970	+ 6.5%

New Construction

9-2024	9-2025	Change
1	3	+ 200.0%
6	4	- 33.3%
5	2	- 60.0%
6	12	+ 100.0%
564	409	- 27.5%
2,283	1,907	- 16.5%
2,296	2,238	- 2.5%
330	368	+ 11.5%
5,491	4,943	- 10.0%

By Property Type	9-2024	9-2025	Change
Single-Family Detached	32,580	34,368	+ 5.5%
Townhomes	8,264	8,357	+ 1.1%
Condominiums	3,036	3,016	- 0.7%
All Property Types	44,354	46,262	+ 4.3%

9-2024	9-2025	Change
28,329	30,247	+ 6.8%
6,787	7,329	+ 8.0%
2,977	2,960	- 0.6%
38,487	40,970	+ 6.5%

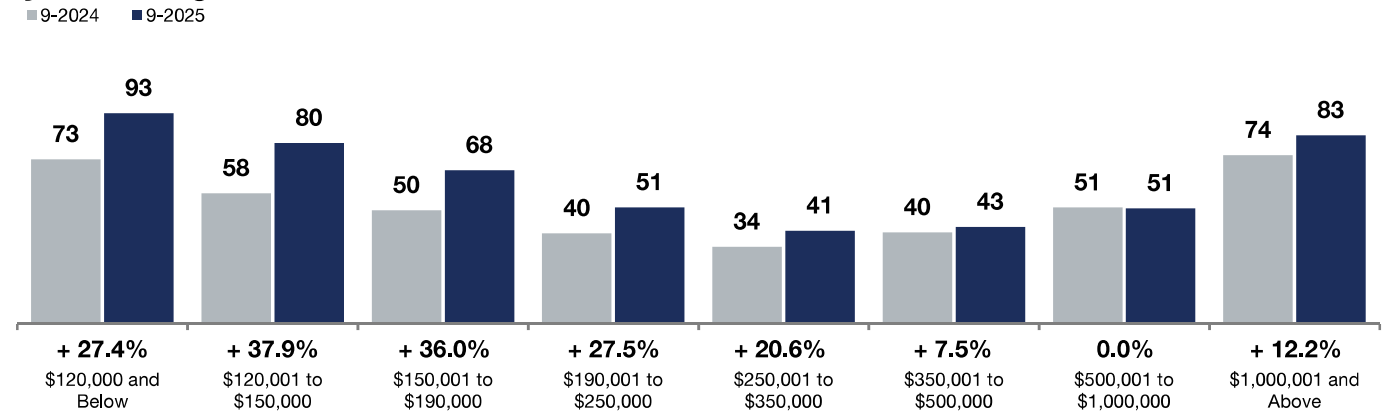
9-2024	9-2025	Change
3,970	3,835	- 3.4%
1,416	989	- 30.2%
26	34	+ 30.8%
5,491	4,943	- 10.0%

Days on Market Until Sale

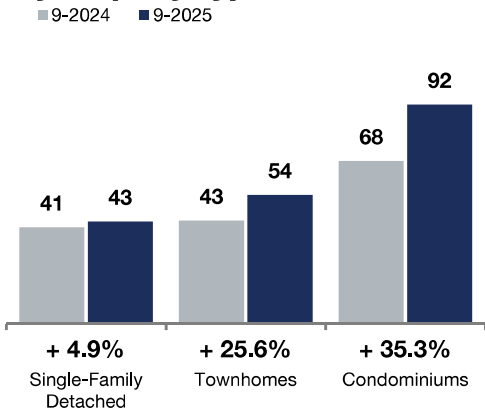


Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.

By Price Range



By Property Type



All Properties

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	73	93	+ 27.4%
\$120,001 to \$150,000	58	80	+ 37.9%
\$150,001 to \$190,000	50	68	+ 36.0%
\$190,001 to \$250,000	40	51	+ 27.5%
\$250,001 to \$350,000	34	41	+ 20.6%
\$350,001 to \$500,000	40	43	+ 7.5%
\$500,001 to \$1,000,000	51	51	0.0%
\$1,000,001 and Above	74	83	+ 12.2%
All Price Ranges	43	48	+ 11.6%

Previously Owned

9-2024	9-2025	Change
73	93	+ 27.4%
58	79	+ 36.2%
50	67	+ 34.0%
40	51	+ 27.5%
33	40	+ 21.2%
35	37	+ 5.7%
44	47	+ 6.8%
67	77	+ 14.9%
39	45	+ 15.4%

New Construction

9-2024	9-2025	Change
29	70	+ 141.4%
39	194	+ 397.4%
166	153	- 7.8%
143	74	- 48.3%
62	83	+ 33.9%
69	79	+ 14.5%
74	66	- 10.8%
101	110	+ 8.9%
72	76	+ 5.6%

By Property Type	9-2024	9-2025	Change
Single-Family Detached	41	43	+ 4.9%
Townhomes	43	54	+ 25.6%
Condominiums	68	92	+ 35.3%
All Property Types	43	48	+ 11.6%

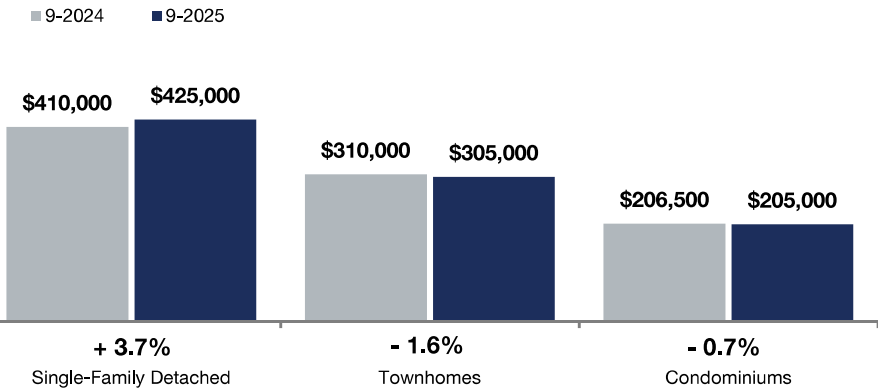
9-2024	9-2025	Change	9-2024	9-2025	Change
36	39	+ 8.3%	73	73	0.0%
38	50	+ 31.6%	69	85	+ 23.2%
68	92	+ 35.3%	97	140	+ 44.3%
39	45	+ 15.4%	72	76	+ 5.6%

Median Sales Price

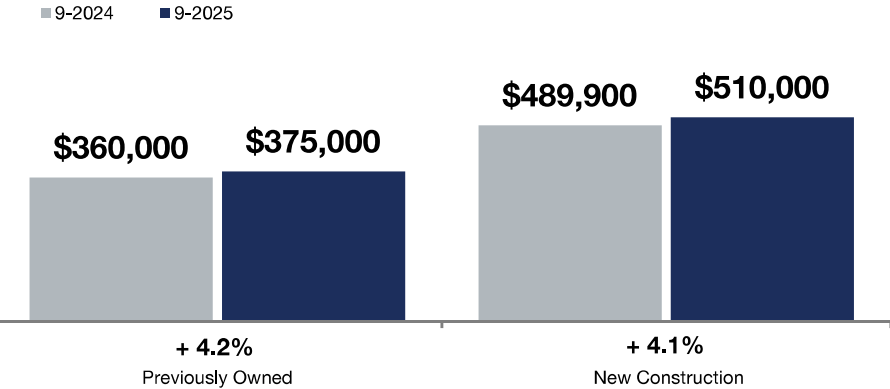


Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

By Property Type



By Construction Status



All Properties			
By Property Type	9-2024	9-2025	Change
Single-Family Detached	\$410,000	\$425,000	+ 3.7%
Townhomes	\$310,000	\$305,000	- 1.6%
Condominiums	\$206,500	\$205,000	- 0.7%
All Property Types	\$375,000	\$390,000	+ 4.0%

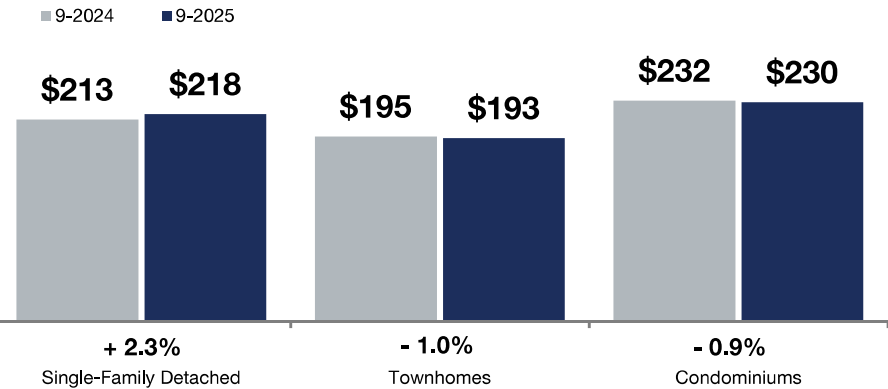
Previously Owned			New Construction		
9-2024	9-2025	Change	9-2024	9-2025	Change
\$390,200	\$410,000	+ 5.1%	\$529,990	\$549,590	+ 3.7%
\$290,000	\$293,000	+ 1.0%	\$380,000	\$389,990	+ 2.6%
\$205,000	\$205,000	0.0%	\$1,152,331	\$319,900	- 72.2%
\$360,000	\$375,000	+ 4.2%	\$489,900	\$510,000	+ 4.1%

Price Per Square Foot

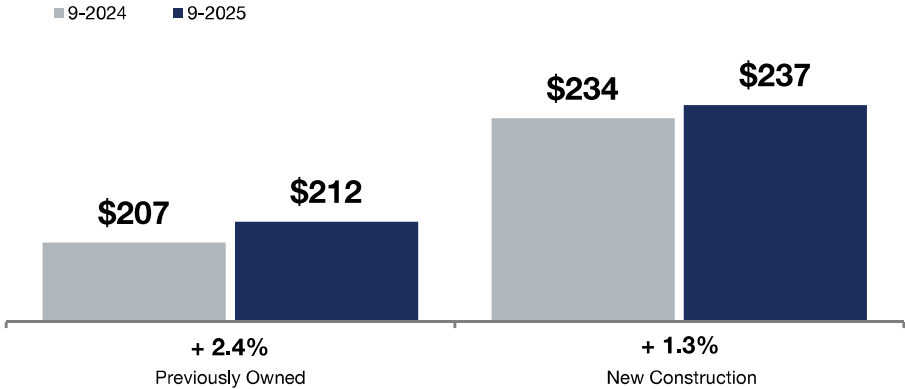


Average price of closed sales divided by the average square footage of closed sales. **Based on a rolling 12-month average.**

By Property Type



By Construction Status



All Properties			
By Property Type	9-2024	9-2025	Change
Single-Family Detached	\$213	\$218	+ 2.3%
Townhomes	\$195	\$193	- 1.0%
Condominiums	\$232	\$230	- 0.9%
All Property Types	\$210	\$214	+ 1.9%

Previously Owned			New Construction		
9-2024	9-2025	Change	9-2024	9-2025	Change
\$209	\$216	+ 3.3%	\$235	\$239	+ 1.7%
\$190	\$189	- 0.5%	\$218	\$224	+ 2.8%
\$226	\$229	+ 1.3%	\$686	\$387	- 43.6%
\$207	\$212	+ 2.4%	\$234	\$237	+ 1.3%

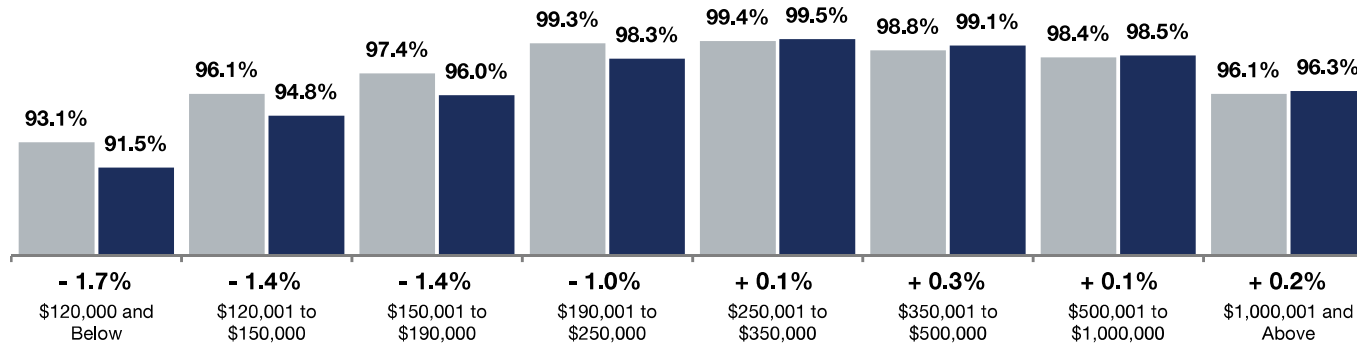
Percent of Original List Price Received



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.**

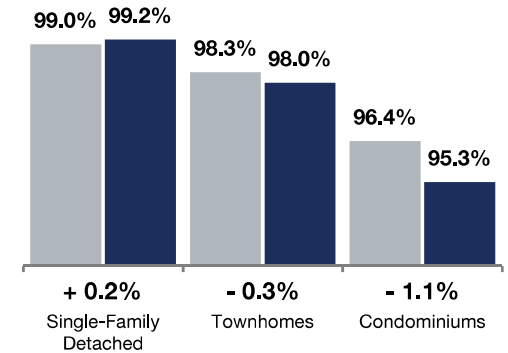
By Price Range

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	93.1%	91.5%	- 1.7%
\$120,001 to \$150,000	96.1%	94.8%	- 1.4%
\$150,001 to \$190,000	97.4%	96.0%	- 1.4%
\$190,001 to \$250,000	99.3%	98.3%	- 1.0%
\$250,001 to \$350,000	99.4%	99.5%	+ 0.1%
\$350,001 to \$500,000	98.8%	99.1%	+ 0.3%
\$500,001 to \$1,000,000	98.4%	98.5%	+ 0.1%
\$1,000,001 and Above	96.1%	96.3%	+ 0.2%
All Price Ranges	98.7%	98.7%	0.0%

Previously Owned

9-2024	9-2025	Change	9-2024	9-2025	Change
93.1%	91.5%	- 1.7%	100.0%	90.1%	- 9.9%
96.1%	94.8%	- 1.4%	98.7%	94.6%	- 4.2%
97.4%	96.0%	- 1.4%	83.8%	96.2%	+ 14.8%
99.3%	98.3%	- 1.0%	99.6%	105.7%	+ 6.1%
99.6%	99.6%	0.0%	96.4%	99.4%	+ 3.1%
99.2%	99.3%	+ 0.1%	97.4%	97.8%	+ 0.4%
98.3%	98.4%	+ 0.1%	98.8%	99.0%	+ 0.2%
95.1%	95.3%	+ 0.2%	100.2%	100.5%	+ 0.3%
98.8%	98.7%	- 0.1%	98.0%	98.7%	+ 0.7%

New Construction

By Property Type	9-2024	9-2025	Change
Single-Family Detached	99.0%	99.2%	+ 0.2%
Townhomes	98.3%	98.0%	- 0.3%
Condominiums	96.4%	95.3%	- 1.1%
All Property Types	98.7%	98.7%	0.0%

9-2024	9-2025	Change	9-2024	9-2025	Change
99.1%	99.2%	+ 0.1%	98.5%	98.8%	+ 0.3%
98.7%	98.0%	- 0.7%	96.4%	97.8%	+ 1.5%
96.3%	95.3%	- 1.0%	100.6%	97.4%	- 3.2%
98.8%	98.7%	- 0.1%	98.0%	98.7%	+ 0.7%

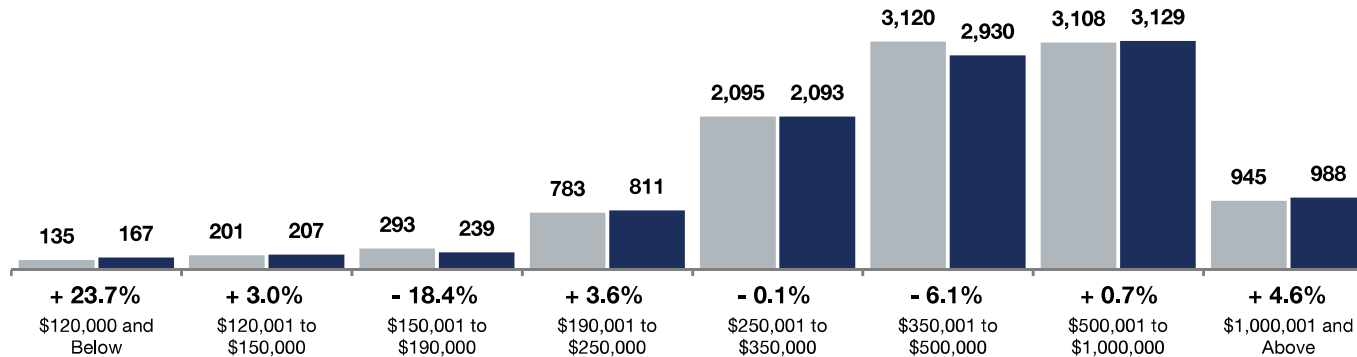
Inventory of Homes for Sale



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

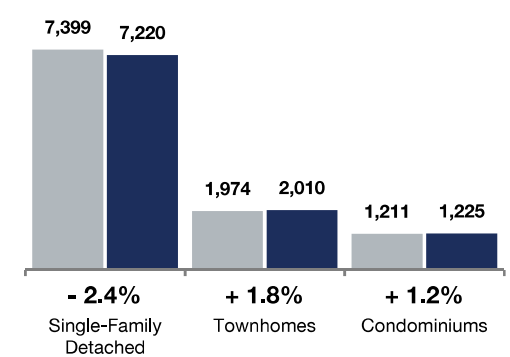
By Price Range

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range

	9-2024	9-2025	Change
\$120,000 and Below	135	167	+ 23.7%
\$120,001 to \$150,000	201	207	+ 3.0%
\$150,001 to \$190,000	293	239	- 18.4%
\$190,001 to \$250,000	783	811	+ 3.6%
\$250,001 to \$350,000	2,095	2,093	- 0.1%
\$350,001 to \$500,000	3,120	2,930	- 6.1%
\$500,001 to \$1,000,000	3,108	3,129	+ 0.7%
\$1,000,001 and Above	945	988	+ 4.6%
All Price Ranges	10,684	10,573	- 1.0%

Previously Owned

	9-2024	9-2025	Change
\$120,000 and Below	133	164	+ 23.3%
\$120,001 to \$150,000	197	206	+ 4.6%
\$150,001 to \$190,000	289	237	- 18.0%
\$190,001 to \$250,000	780	810	+ 3.8%
\$250,001 to \$350,000	1,966	1,950	- 0.8%
\$350,001 to \$500,000	2,202	2,139	- 2.9%
\$500,001 to \$1,000,000	1,896	1,996	+ 5.3%
\$1,000,001 and Above	617	612	- 0.8%
All Price Ranges	8,083	8,121	+ 0.5%

New Construction

	9-2024	9-2025	Change
\$120,000 and Below	2	3	+ 50.0%
\$120,001 to \$150,000	4	1	- 75.0%
\$150,001 to \$190,000	4	2	- 50.0%
\$190,001 to \$250,000	3	1	- 66.7%
\$250,001 to \$350,000	129	143	+ 10.9%
\$350,001 to \$500,000	918	791	- 13.8%
\$500,001 to \$1,000,000	1,212	1,133	- 6.5%
\$1,000,001 and Above	328	376	+ 14.6%
All Price Ranges	2,601	2,452	- 5.7%

By Property Type

	9-2024	9-2025	Change
Single-Family Detached	7,399	7,220	- 2.4%
Townhomes	1,974	2,010	+ 1.8%
Condominiums	1,211	1,225	+ 1.2%
All Property Types	10,684	10,573	- 1.0%

	9-2024	9-2025	Change
Single-Family Detached	5,369	5,305	- 1.2%
Townhomes	1,473	1,534	+ 4.1%
Condominiums	1,175	1,200	+ 2.1%
All Price Ranges	8,083	8,121	+ 0.5%

	9-2024	9-2025	Change
Single-Family Detached	2,030	1,915	- 5.7%
Townhomes	501	476	- 5.0%
Condominiums	36	25	- 30.6%
All Price Ranges	2,601	2,452	- 5.7%

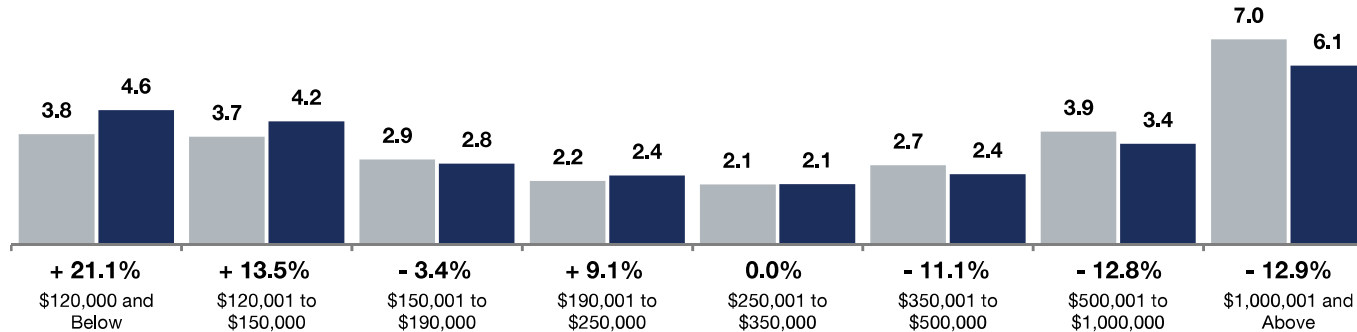
Months Supply of Inventory



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.

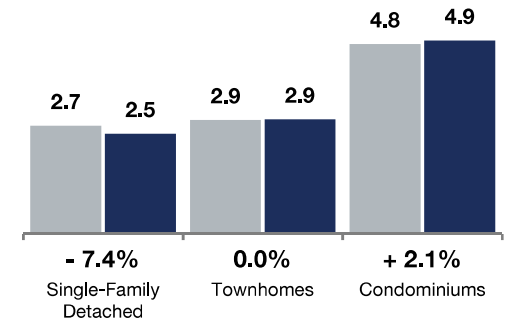
By Price Range

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	3.8	4.6	+ 21.1%
\$120,001 to \$150,000	3.7	4.2	+ 13.5%
\$150,001 to \$190,000	2.9	2.8	- 3.4%
\$190,001 to \$250,000	2.2	2.4	+ 9.1%
\$250,001 to \$350,000	2.1	2.1	0.0%
\$350,001 to \$500,000	2.7	2.4	- 11.1%
\$500,001 to \$1,000,000	3.9	3.4	- 12.8%
\$1,000,001 and Above	7.0	6.1	- 12.9%
All Price Ranges	2.9	2.7	- 6.9%

Previously Owned

9-2024	9-2025	Change
3.8	4.6	+ 21.1%
3.6	4.2	+ 16.7%
2.9	2.8	- 3.4%
2.2	2.4	+ 9.1%
2.0	2.0	0.0%
2.3	2.0	- 13.0%
3.1	2.8	- 9.7%
5.7	4.7	- 17.5%
2.5	2.4	- 4.0%

New Construction

9-2024	9-2025	Change
1.4	1.9	+ 35.7%
2.3	1.0	- 56.5%
3.2	2.0	- 37.5%
1.5	0.7	- 53.3%
3.7	5.2	+ 40.5%
4.8	5.1	+ 6.3%
6.1	5.9	- 3.3%
12.1	12.3	+ 1.7%
5.7	6.0	+ 5.3%

By Property Type	9-2024	9-2025	Change
Single-Family Detached	2.7	2.5	- 7.4%
Townhomes	2.9	2.9	0.0%
Condominiums	4.8	4.9	+ 2.1%
All Property Types	2.9	2.7	- 6.9%

9-2024	9-2025	Change
2.3	2.1	- 8.7%
2.6	2.5	- 3.8%
4.7	4.9	+ 4.3%
2.5	2.4	- 4.0%