

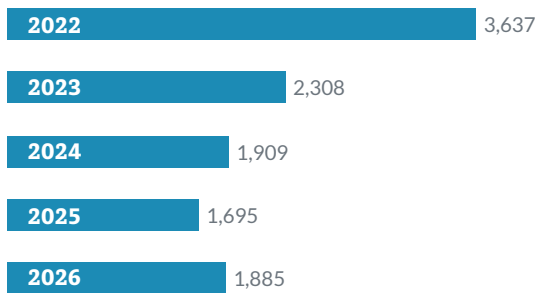


April 2026  
Volume XIV, Issue: 4

“The strong interest we saw during the Spring Parade of Homes is very encouraging. As we look ahead to the remainder of the spring housing market, it will be crucial for homebuilders to keep at our current pace to meet this strong demand.”

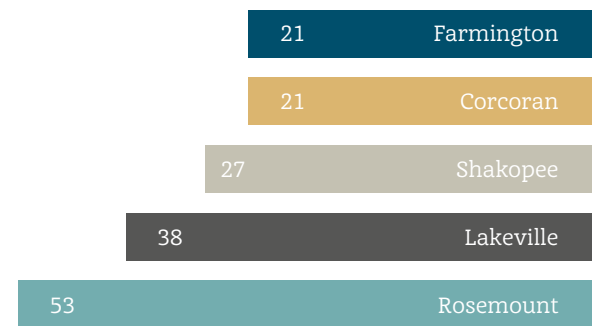
John Kraemer, Housing First Minnesota 2026 Board Chair

## Twin Cities Building Activity



### Single-Family and Multifamily Units Authorized Year-to-Date | March 2022-26

SOURCE: KEYSTONE REPORT



### March Top Cities for Residential Permits

SOURCE: KEYSTONE REPORT

[Housing First Minnesota]

## Twin Cities Homebuilding Continues to Show Strength in March

Homebuilding in the metro area saw another impressive bump in activity in March. Single-family activity was up 66% compared to the previous year. Homebuilders pulled permits for 419 single-family homes in March.

Additionally, builders reported 177 multifamily units under construction. Multifamily activity accounted for 30% of all construction activity in March.

“The strong interest we saw during the Spring

Parade of Homes is very encouraging,” said John Kraemer, board chair of Housing First Minnesota. “As we look ahead to the remainder of the spring housing market, it will be crucial for homebuilders to keep at our current pace to meet this strong demand.”

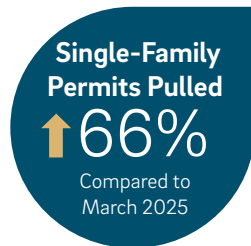
There were 422 permits issued for a total of 596 housing units during the four comparable weeks in March, according to the Keystone Report.

“The spring season is an important time for the housing market,” said James Vagle, CEO of Housing First Minnesota. “Growth in new construction activity and strong traffic during the Parade of Homes are good indicators. However,

our market is still vastly undersupplied, especially at the starter home level. The legislature has an opportunity to bring these types of homes back to our market—it’s time to act.”

For the month in permits, Rosemount took the top spot with 53 permits. Lakeville came in second with 38 permits. Shakopee was next highest with 27. Corcoran and Farmington rounded out the top five with 21 permits each.

For the month in units, Rogers came in on top with 106 permitted units. St. Louis Park came next with 83 units, followed by Rosemount with 53 units. Lakeville came fourth highest with 38 units. Shakopee rounded out the top five with 27 units.



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[Minnesota State and Twin Cities Metro Realtor® Associations]

## Listings and Prices Up in March—Sales Still Catching Up

Seller activity rose while buyer activity slowed across the state in March, according to new data from the Minnesota state and Twin Cities metro REALTOR® Associations.

New listings rose in March—up 1.9% for both state and metro—as sellers prepared for the spring selling season. That trend has helped ease some competitive pressure compared to recent

years, even as sales remain constrained by affordability challenges. While the total number of homes for sale rose 5.4% statewide and 3.3% in the metro, inventory levels are still below long-term norms.

“Every market segment and every buyer and seller behaves differently,” said Wendy Uzelac, president of Minnesota Realtors®. “First-timers are struggling to

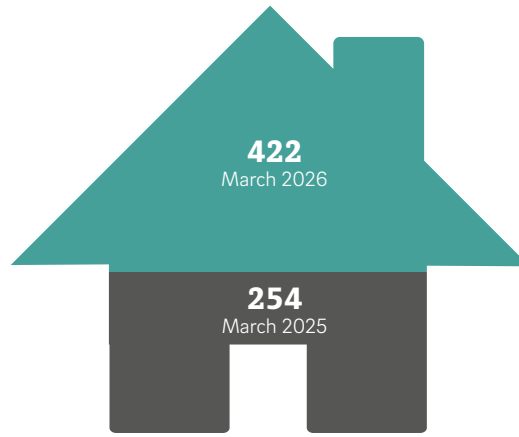
break in, move-up buyers awaiting new construction are experiencing labor-related delays, and condo sellers are having to be quite patient. Despite these challenges, we’re seeing more listing options for our buyers and modest price growth for our sellers.”

Home prices ticked higher statewide but were flat in the metro. The statewide median sales price rose 1.4% to \$350,000,

while the metro median price held steady at \$380,000. Higher inventory, along with fewer sales, meant less competition and less upward pressure on home prices. That softening, combined with many buyers who are less willing to make aggressive offers, means prices continue to recalibrate to today’s market conditions. It also means sellers should continue to adjust their expectations.

# March 2026 Metro Building Activity

Metro homebuilders had an increase in permitting activity this month, with 419 permits pulled for single-family homes in March—a 66% increase from the same time last year.



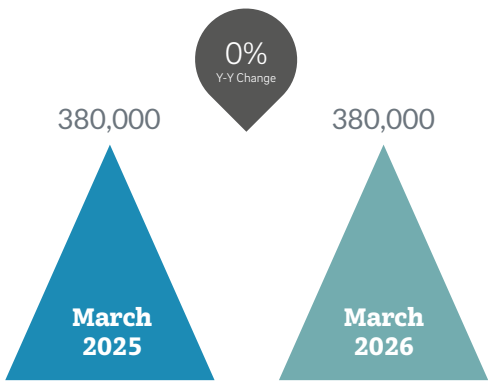
66%  
Y-Y Change

**Units YTD:**  
**1,885**

**Multifamily**  
**30%**  
of Twin Cities Housing  
Units Authorized

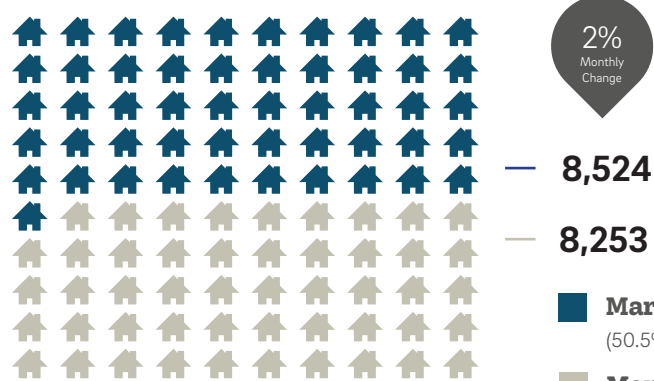
## Twin Cities Housing Permits Authorized

SOURCE: KEYSTONE REPORT



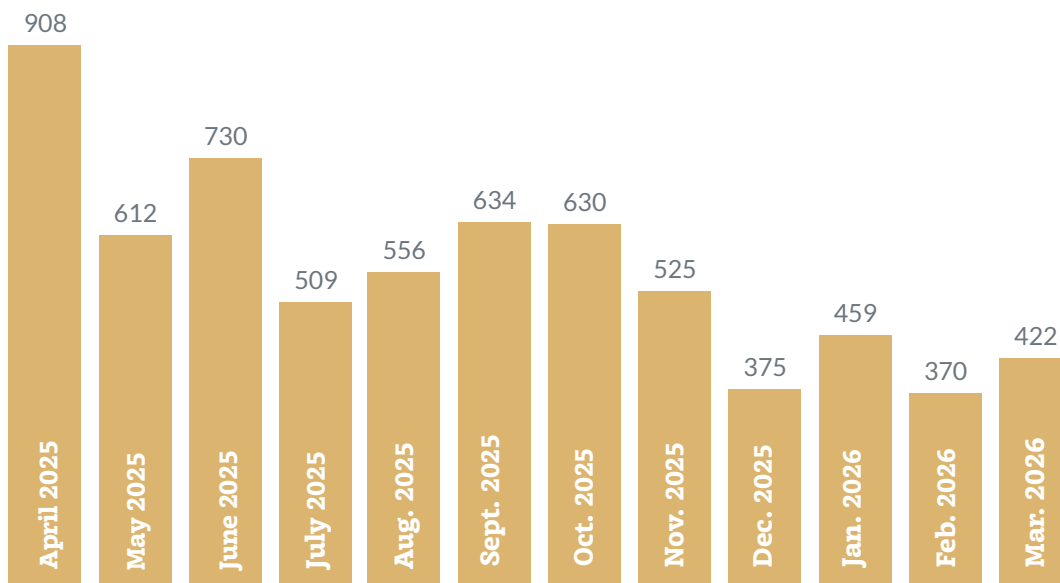
## Twin Cities Median Home Price

SOURCE: MPLS REALTORS



## Twin Cities Total Active Listings

SOURCE: MPLS REALTORS



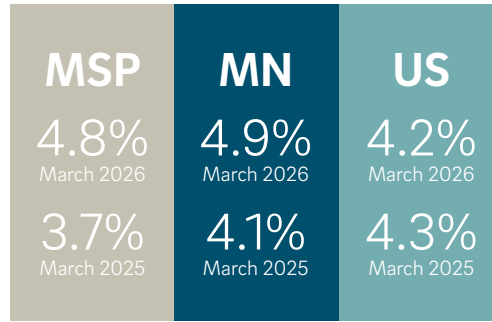
## Metro Building Units - Past 12 Months

SOURCE: KEYSTONE REPORT

# Employment

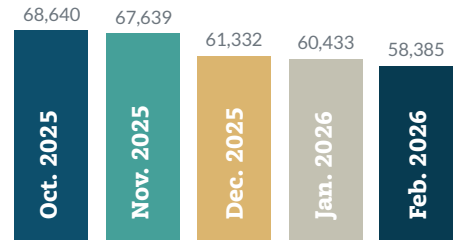
Minnesota's non-seasonally adjusted unemployment rate dropped to 4.9% in March, according to the Minnesota Department of Employment and Economic Development. This is compared to the February rate of 5.3%.

The national unemployment rate also saw a decrease from 4.7% in February to 4.3% in March. Construction employment in Minnesota grew by 1,100 jobs in March across all sectors of the industry.



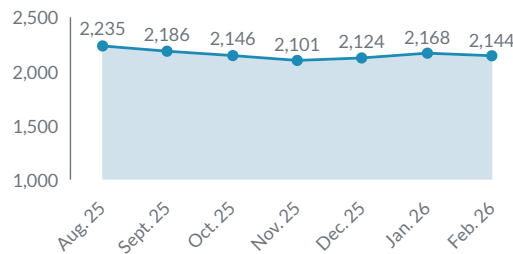
**Unemployment Rate Snapshot**

SOURCE: DEED-MN



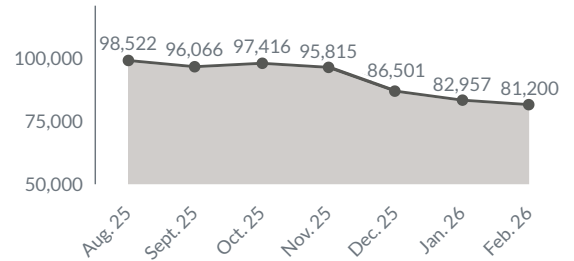
**Twin Cities Construction Employment**

SOURCE: DEED-MN



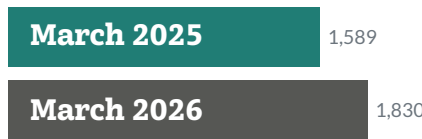
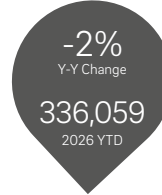
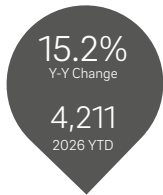
**Twin Cities Construction Weekly Wages**

SOURCE: DEED-MN



**MN Construction Employment**

SOURCE: DEED-MN



**MN Housing Units Authorized**

SOURCE: US CENSUS



**U.S. Housing Units Authorized**

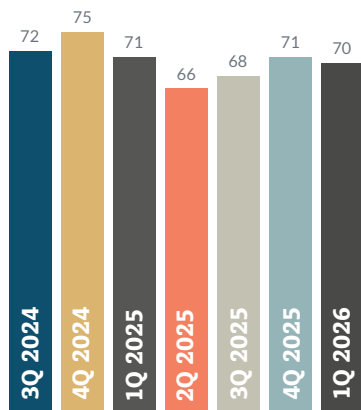
SOURCE: US CENSUS

# Regional/National Statistics

Existing-home sales fell 3.6% in March, according to the National Association of REALTORS®. Regionally, sales in the Northeast fell 8.5% and decreased 4.2% in the Midwest from the previous month. Sales of existing homes in the South fell 3.1% throughout March, and sales in the West contracted 1.3% year-over-year.

## Remodeling Market Indices

SOURCE: NAHB



**Current**

**Futures**

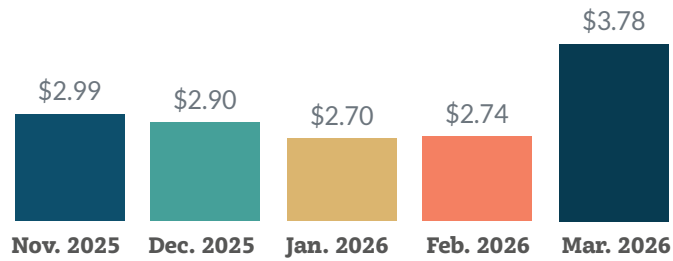
## Key Indicators

Economic uncertainty, coupled with rising building material costs and interest rates, resulted in a sharp decline in builder sentiment in April as the housing market enters into the heart of the spring buying season.

Builder confidence in the market for newly built single-family homes fell four points to 34 in April, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). This is the lowest level since September 2025.

"Builder sentiment has fallen back in spring as buyers face ongoing elevated interest rates and growing economic uncertainty," said NAHB Chairman Bill Owens. "The year started with hopes for housing momentum growth, but risks with respect to the Iran war, energy costs, and declines for consumer confidence have slowed the market."

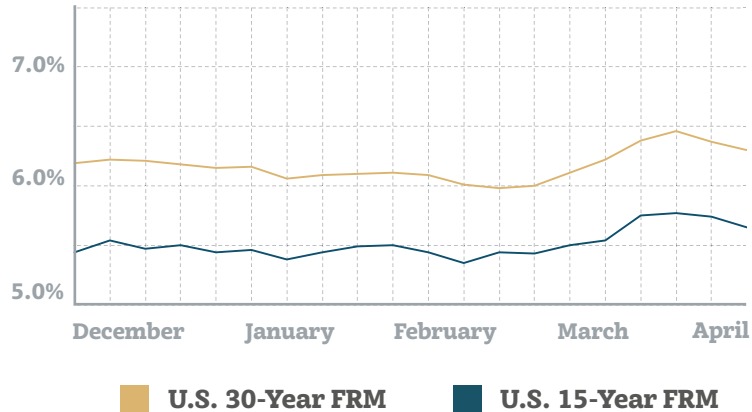
SOURCE: NAHB



### MN Monthly Retail Gasoline Prices

SOURCE: ENERGY INFORMATION ADMIN

Freddie Mac Primary Mortgage Rates (Dec. 2025 - April 2026)



### Mortgage Rates

SOURCE: FREDDIE MAC

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VIRTUAL

# Membership Town Hall

Legislative Session Wrap-Up

Register at [HousingFirstMN.org](https://HousingFirstMN.org)

Wednesday, May 27 | 8:30-9:00 AM