

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## May 2026

U.S. existing-home sales edged up 0.2% from the previous month to a seasonally adjusted annual rate of 4.02 million, according to the National Association of REALTORS® (NAR). Sales remained unchanged year-over-year. Regionally, existing-home sales rose in the Midwest and South, were flat in the Northeast, and declined in the West. Year-over-year, sales increased in the South, held steady in the West, and fell in the Northeast and Midwest.

New Listings in the Twin Cities region increased 4.3 percent to 7,479. Pending Sales were up 10.6 percent to 5,254. Inventory levels rose 4.0 percent to 10,600 units.

Prices continued to gain traction. The Median Sales Price increased 1.0 percent to \$399,000. Days on Market was up 2.3 percent to 45 days. Buyers felt empowered as Months Supply of Homes for Sale was up 3.7 percent to 2.8 months.

National inventory climbed 5.8% month-over-month and 1.4% year-over-year, with approximately 1.47 million properties listed for sale heading into May, NAR reported. At the current sales pace, that represents a 4.4-month supply, reflecting a modest improvement in inventory conditions compared to a year earlier. Homes spent a median of 32 days on the market, down from 41 days the previous month, while the median existing-home price increased to \$417,700, up 0.9% from a year ago.

## Quick Facts

	<b>+ 0.0%</b>	<b>+ 1.0%</b>	<b>+ 4.0%</b>
	Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>
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# Market Overview

Key market metrics for the current month and year-to-date.



Key Metrics	Historical Sparklines (normalized)	5-2025	5-2026	+ / -	YTD 2025	YTD 2026	+ / -
<b>New Listings</b>		7,173	<b>7,479</b>	+ 4.3%	29,005	<b>29,876</b>	+ 3.0%
<b>Pending Sales</b>		4,752	<b>5,254</b>	+ 10.6%	19,172	<b>19,466</b>	+ 1.5%
<b>Closed Sales</b>		4,712	<b>4,713</b>	+ 0.0%	16,841	<b>16,172</b>	- 4.0%
<b>Days on Market Until Sale</b>		44	<b>45</b>	+ 2.3%	55	<b>57</b>	+ 3.6%
<b>Median List Price</b>		\$425,000	<b>\$425,000</b>	0.0%	\$419,900	<b>\$419,900</b>	0.0%
<b>Median Sales Price</b>		\$395,000	<b>\$399,000</b>	+ 1.0%	\$387,500	<b>\$386,500</b>	- 0.3%
<b>Price Per Square Foot</b>		\$219	<b>\$220</b>	+ 0.8%	\$214	<b>\$215</b>	+ 0.7%
<b>ShowingTime Housing Value Index</b>		\$331,860	<b>\$335,504</b>	+ 1.1%	--	--	--
<b>Pct. of Orig. List Price Received</b>		100.0%	<b>99.7%</b>	- 0.3%	99.0%	<b>98.7%</b>	- 0.3%
<b>Inventory of Homes for Sale</b>		10,194	<b>10,600</b>	+ 4.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>2.8</b>	+ 3.7%	--	--	--

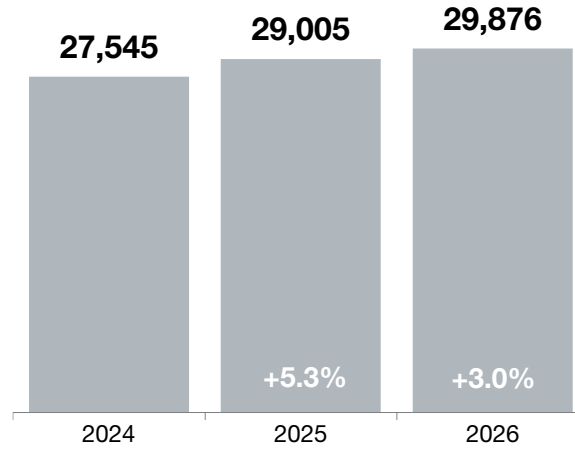
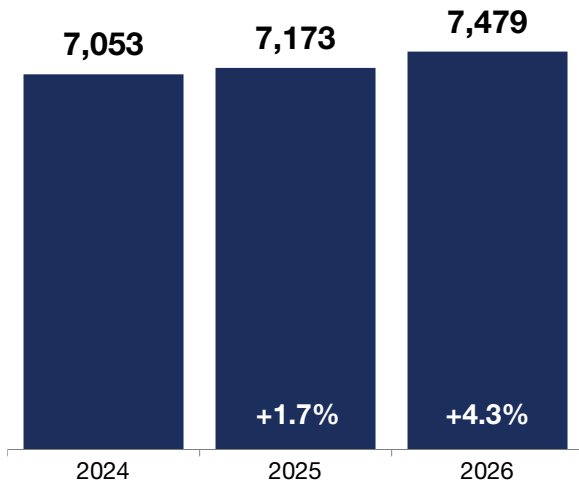
# New Listings

A count of the properties that have been newly listed on the market in a given month.



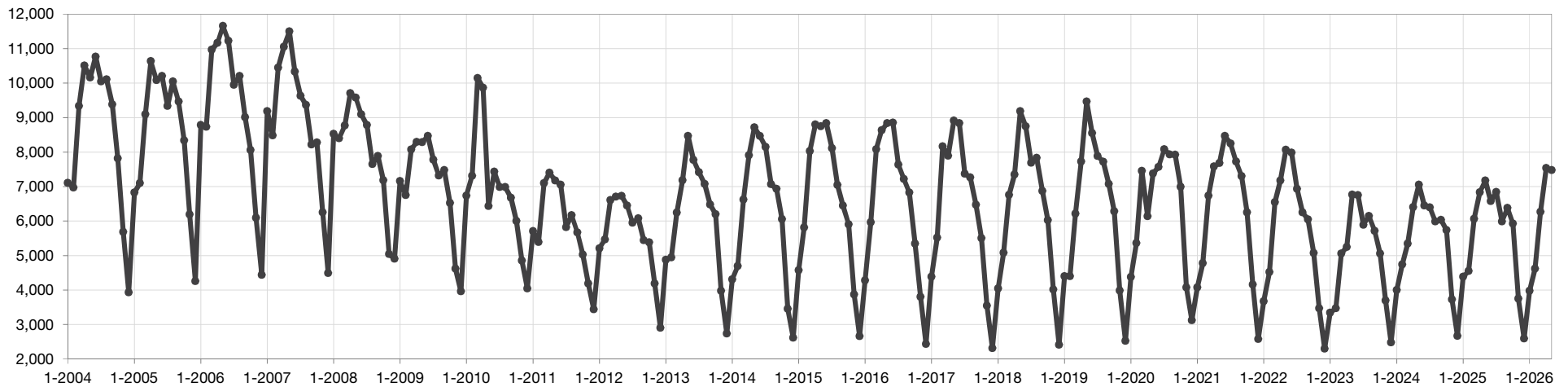
## May

## Year To Date



	New Listings	Prior Year	Percent Change
June 2025	6,575	6,449	+2.0%
July 2025	6,840	6,399	+6.9%
August 2025	5,990	5,987	+0.1%
September 2025	6,380	6,031	+5.8%
October 2025	5,927	5,739	+3.3%
November 2025	3,751	3,726	+0.7%
December 2025	2,591	2,671	-3.0%
January 2026	3,976	4,383	-9.3%
February 2026	4,616	4,551	+1.4%
March 2026	6,271	6,064	+3.4%
April 2026	7,534	6,834	+10.2%
<b>May 2026</b>	<b>7,479</b>	<b>7,173</b>	<b>+4.3%</b>
12-Month Avg	5,661	5,501	+2.9%

## Historical New Listing Activity



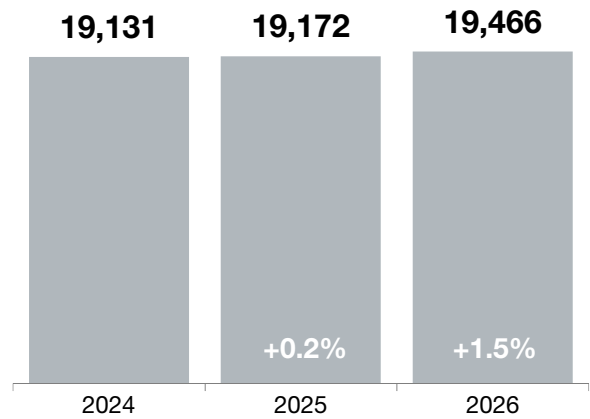
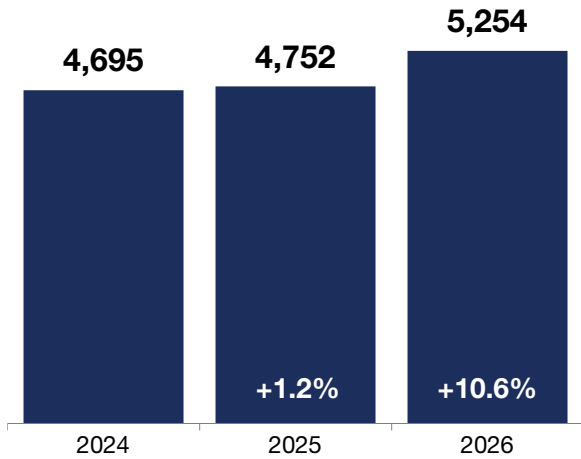
# Pending Sales

A count of the properties on which contracts have been accepted in a given month.



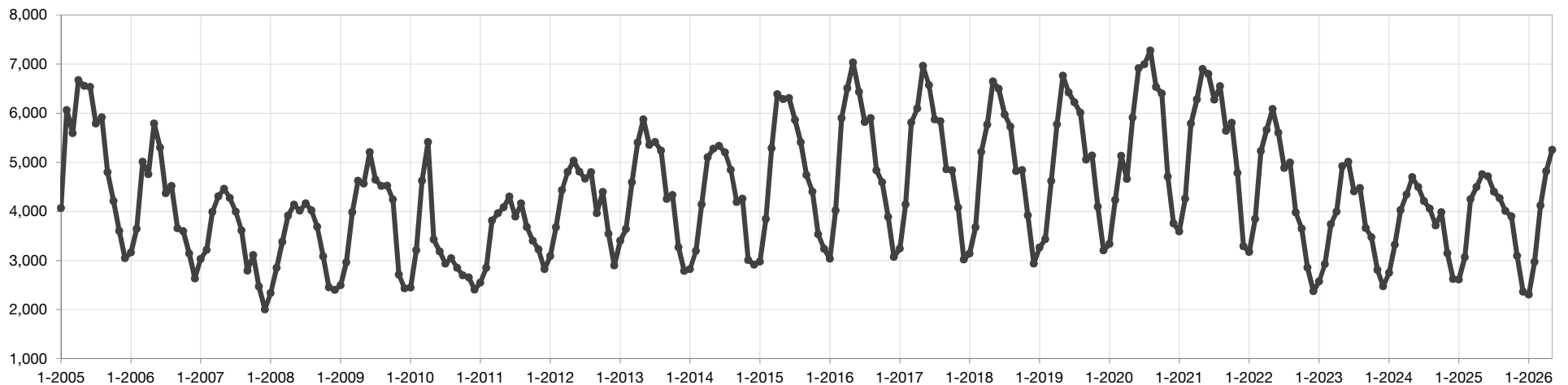
## May

## Year To Date



	Pending Sales	Prior Year	Percent Change
June 2025	4,714	4,494	+4.9%
July 2025	4,401	4,211	+4.5%
August 2025	4,266	4,056	+5.2%
September 2025	4,010	3,711	+8.1%
October 2025	3,898	3,980	-2.1%
November 2025	3,091	3,146	-1.7%
December 2025	2,364	2,623	-9.9%
January 2026	2,302	2,611	-11.8%
February 2026	2,973	3,064	-3.0%
March 2026	4,119	4,248	-3.0%
April 2026	4,818	4,497	+7.1%
<b>May 2026</b>	<b>5,254</b>	<b>4,752</b>	<b>+10.6%</b>
12-Month Avg	3,851	3,783	+1.8%

## Historical Pending Sales Activity



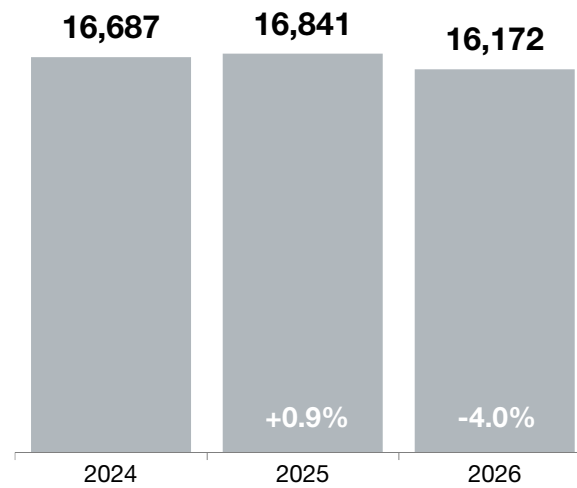
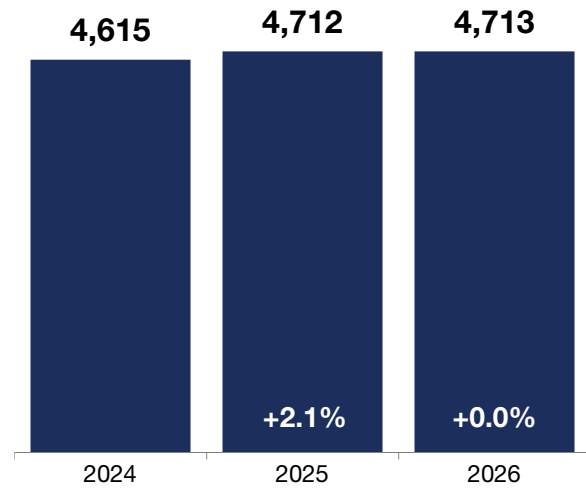
# Closed Sales

A count of the actual sales that have closed in a given month.



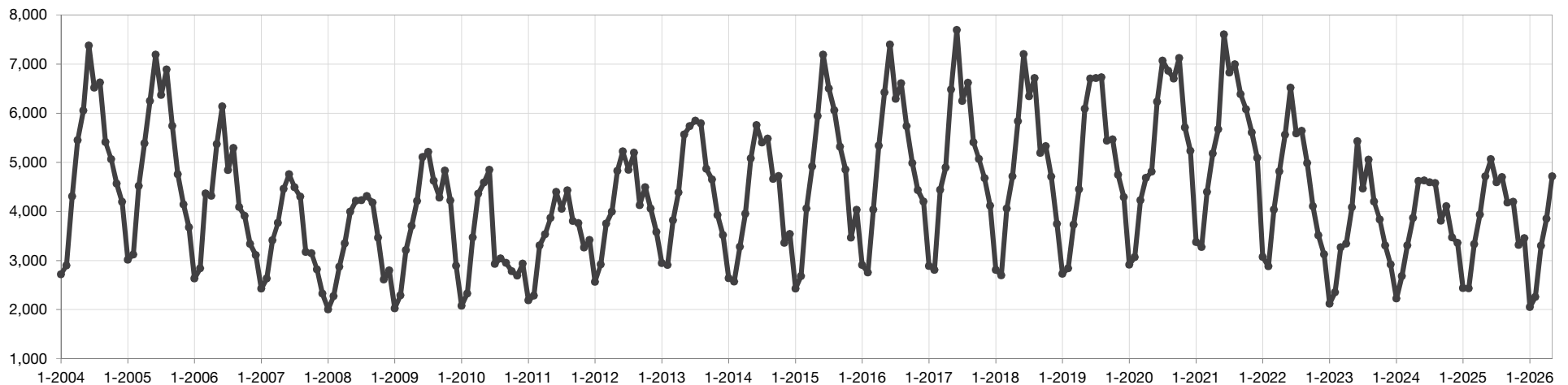
## May

## Year To Date



Closed Sales		Prior Year	Percent Change
June 2025	5,060	4,629	+9.3%
July 2025	4,591	4,589	+0.0%
August 2025	4,695	4,573	+2.7%
September 2025	4,180	3,808	+9.8%
October 2025	4,194	4,102	+2.2%
November 2025	3,316	3,470	-4.4%
December 2025	3,450	3,359	+2.7%
January 2026	2,049	2,435	-15.9%
February 2026	2,259	2,429	-7.0%
March 2026	3,299	3,330	-0.9%
April 2026	3,852	3,935	-2.1%
<b>May 2026</b>	<b>4,713</b>	<b>4,712</b>	<b>+0.0%</b>
12-Month Avg	3,805	3,781	-0.3%

## Historical Closed Sales Activity

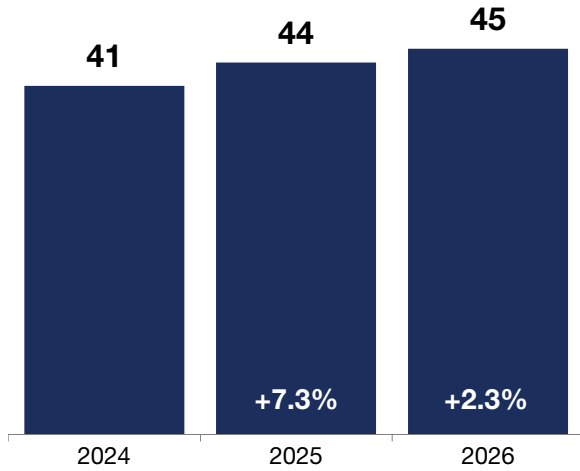


# Days on Market Until Sale

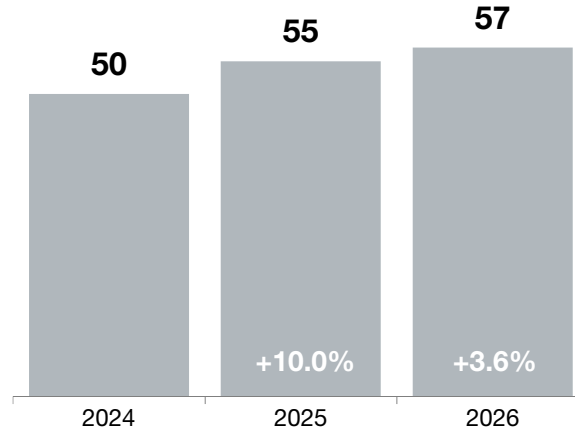
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## May

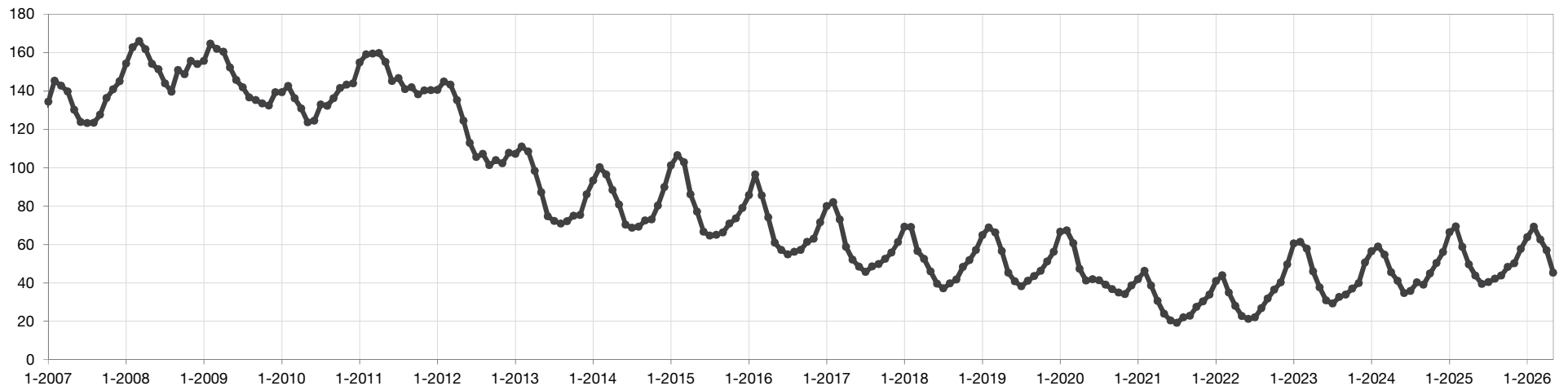


## Year To Date



Days on Market		Prior Year	Percent Change
June 2025	39	35	+11.4%
July 2025	40	36	+11.1%
August 2025	42	40	+5.0%
September 2025	44	39	+12.8%
October 2025	48	45	+6.7%
November 2025	50	50	0.0%
December 2025	58	56	+3.6%
January 2026	64	66	-3.0%
February 2026	69	69	0.0%
March 2026	63	59	+6.8%
April 2026	57	50	+14.0%
<b>May 2026</b>	<b>45</b>	<b>44</b>	<b>+2.3%</b>
12-Month Avg	49	47	+4.3%

## Historical Days on Market Until Sale

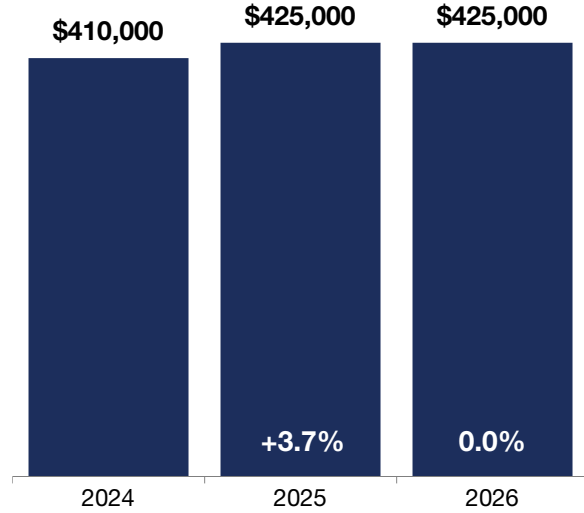


# Median Original List Price

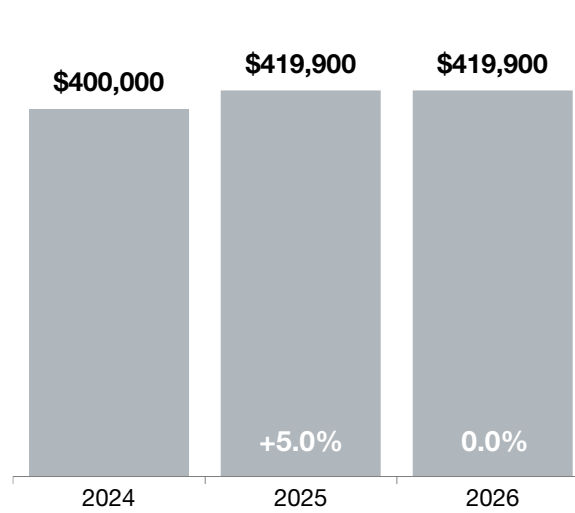


Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.

## May



## Year To Date



	Median Original List Price	Prior Year	Percent Change
June 2025	\$415,900	\$406,990	+2.2%
July 2025	\$410,000	\$405,900	+1.0%
August 2025	\$405,000	\$399,900	+1.3%
September 2025	\$400,000	\$399,900	+0.0%
October 2025	\$399,900	\$395,405	+1.1%
November 2025	\$397,430	\$389,990	+1.9%
December 2025	\$399,900	\$400,885	-0.2%
January 2026	\$400,000	\$410,000	-2.4%
February 2026	\$420,000	\$410,000	+2.4%
March 2026	\$424,900	\$420,255	+1.1%
April 2026	\$417,000	\$415,495	+0.4%
<b>May 2026</b>	<b>\$425,000</b>	<b>\$425,000</b>	<b>0.0%</b>
12-Month Med	\$410,000	\$405,000	+1.2%

## Historical Median Original List Price

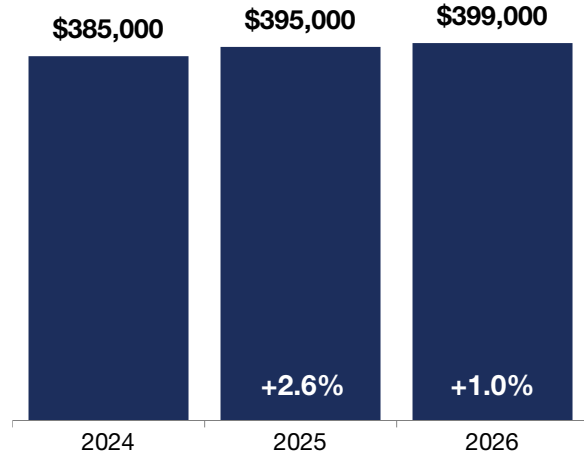


# Median Sales Price

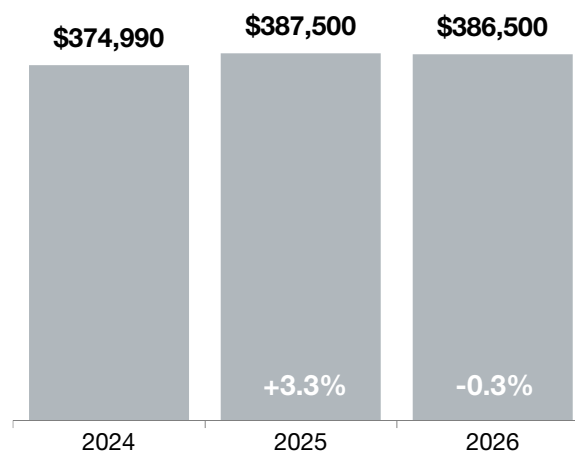
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## May

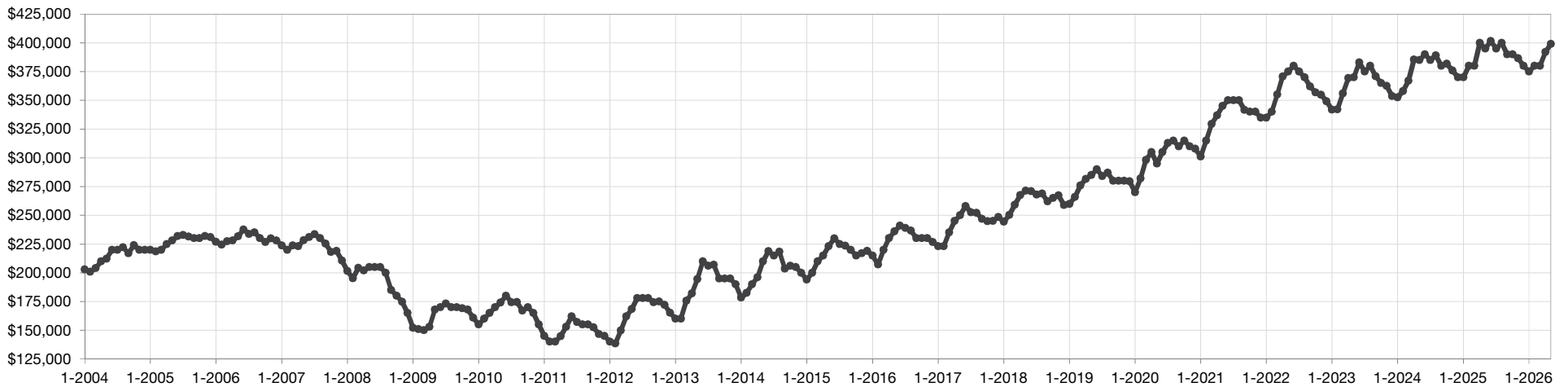


## Year To Date



Month	Median Sales Price	Prior Year	Percent Change
June 2025	\$401,500	\$390,000	+2.9%
July 2025	\$395,000	\$385,000	+2.6%
August 2025	\$400,000	\$389,000	+2.8%
September 2025	\$390,000	\$380,000	+2.6%
October 2025	\$390,000	\$381,950	+2.1%
November 2025	\$386,647	\$376,000	+2.8%
December 2025	\$380,000	\$370,000	+2.7%
January 2026	\$375,000	\$370,000	+1.4%
February 2026	\$380,000	\$380,000	0.0%
March 2026	\$380,000	\$380,000	0.0%
April 2026	\$392,000	\$399,900	-2.0%
<b>May 2026</b>	<b>\$399,000</b>	<b>\$395,000</b>	<b>+1.0%</b>
12-Month Med	\$390,000	\$385,000	+1.3%

## Historical Median Sales Price



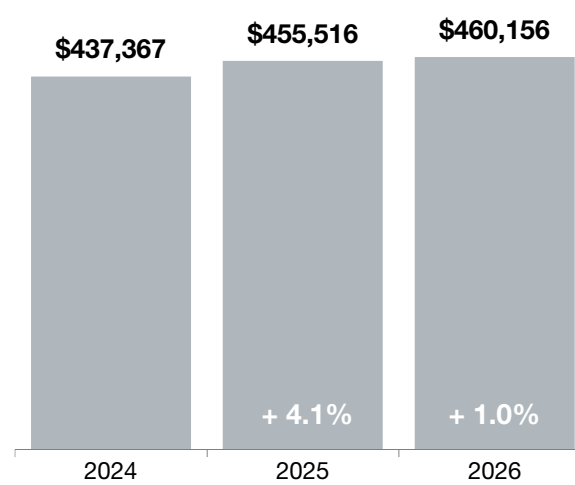
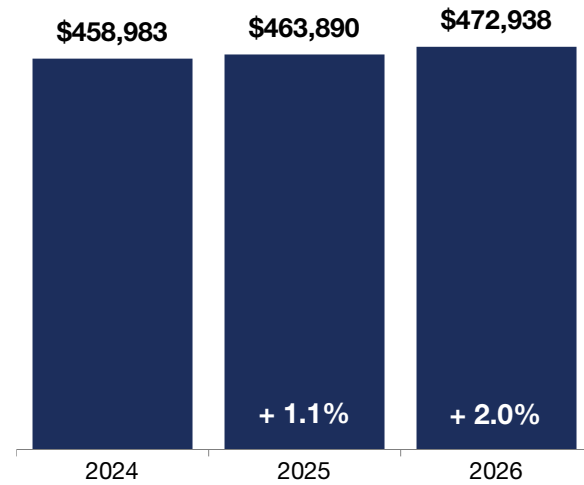
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

## Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2025	\$488,096	\$467,415	+4.4%
July 2025	\$474,557	\$460,612	+3.0%
August 2025	\$474,786	\$471,936	+0.6%
September 2025	\$469,888	\$448,405	+4.8%
October 2025	\$476,353	\$456,332	+4.4%
November 2025	\$460,316	\$445,515	+3.3%
December 2025	\$459,934	\$446,552	+3.0%
January 2026	\$445,392	\$437,260	+1.9%
February 2026	\$446,553	\$451,718	-1.1%
March 2026	\$451,711	\$444,823	+1.5%
April 2026	\$467,577	\$468,178	-0.1%
<b>May 2026</b>	<b>\$472,938</b>	<b>\$463,890</b>	<b>+2.0%</b>
12-Month Avg	\$468,578	\$456,949	+2.5%

## Historical Average Sales Price



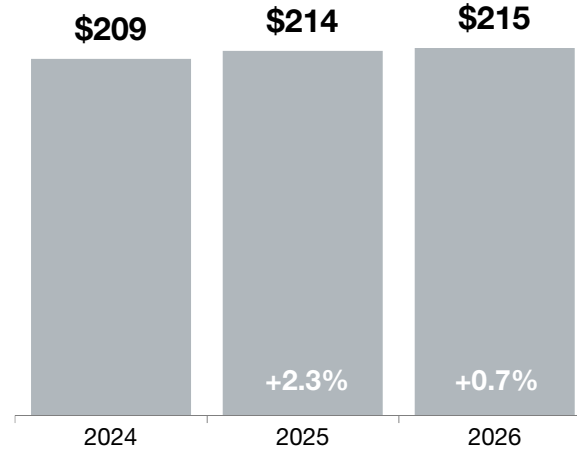
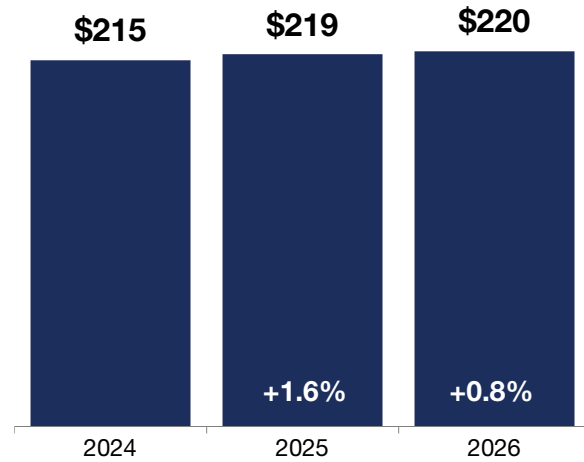
# Price Per Square Foot

The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



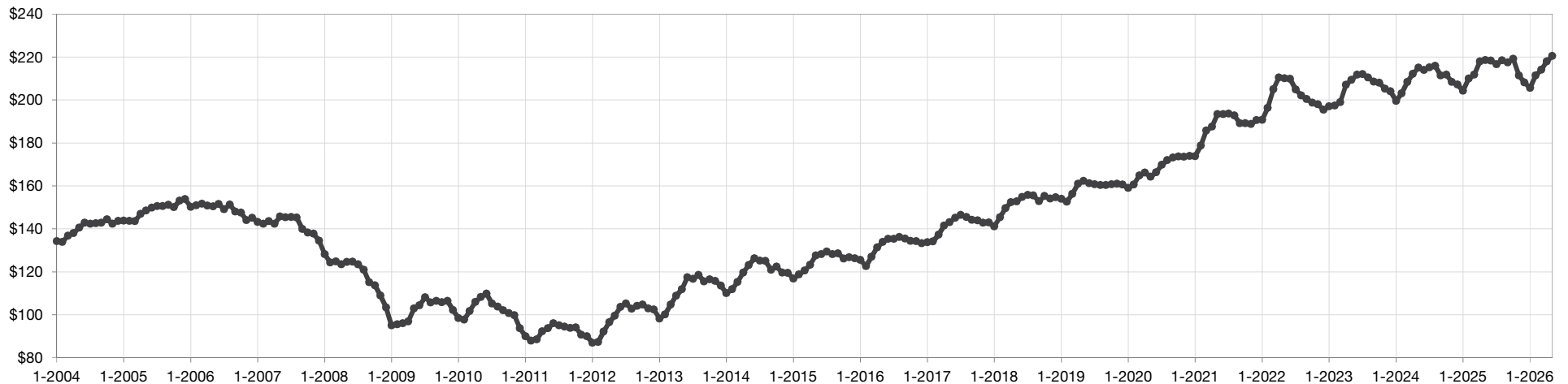
## May

## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
June 2025	\$218	\$214	+2.1%
July 2025	\$217	\$215	+0.7%
August 2025	\$218	\$216	+1.2%
September 2025	\$218	\$211	+2.9%
October 2025	\$219	\$212	+3.5%
November 2025	\$211	\$208	+1.4%
December 2025	\$208	\$207	+0.5%
January 2026	\$206	\$204	+0.7%
February 2026	\$211	\$210	+0.7%
March 2026	\$214	\$212	+1.1%
April 2026	\$218	\$218	+0.0%
<b>May 2026</b>	<b>\$220</b>	<b>\$219</b>	<b>+0.8%</b>
12-Month Avg	\$216	\$213	+1.4%

## Historical Price Per Square Foot

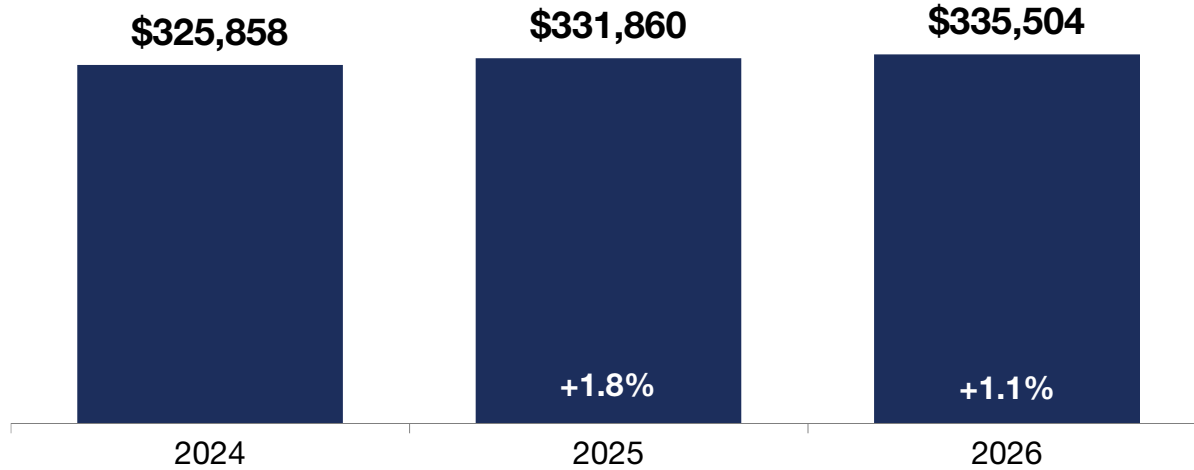


# ShowingTime Housing Value Index



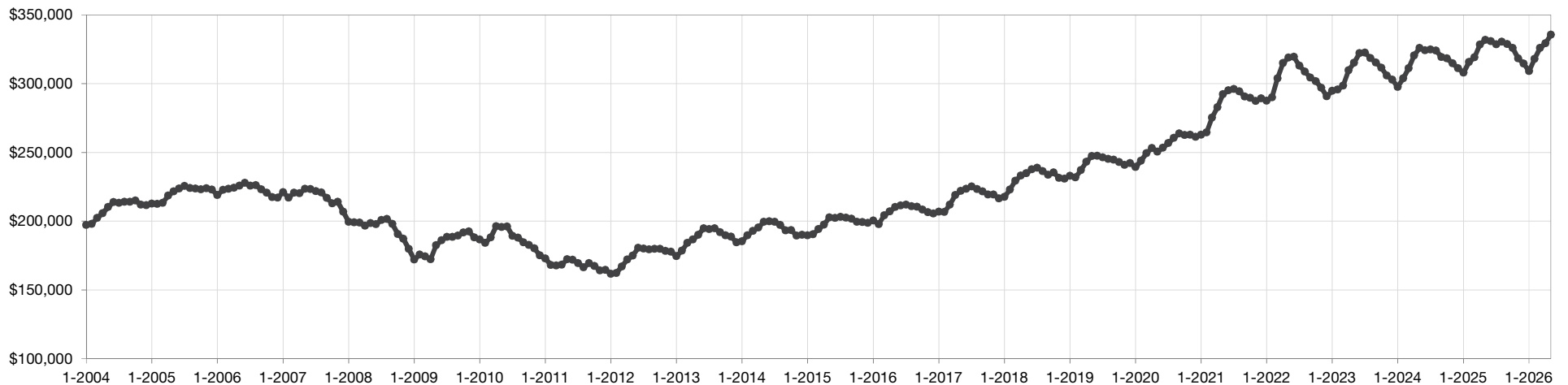
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

## May



	Housing Value Index	Prior Year	Percent Change
June 2025	\$330,850	\$324,330	+2.0%
July 2025	\$328,673	\$324,871	+1.2%
August 2025	\$330,457	\$324,020	+2.0%
September 2025	\$328,732	\$319,363	+2.9%
October 2025	\$325,964	\$318,472	+2.4%
November 2025	\$318,391	\$314,787	+1.1%
December 2025	\$314,623	\$311,214	+1.1%
January 2026	\$309,148	\$307,966	+0.4%
February 2026	\$318,037	\$315,720	+0.7%
March 2026	\$325,976	\$319,103	+2.2%
April 2026	\$329,372	\$328,353	+0.3%
<b>May 2026</b>	<b>\$335,504</b>	<b>\$331,860</b>	<b>+1.1%</b>
12-Month Avg	\$324,644	\$320,005	+1.4%

## Historical ShowingTime Housing Value Index



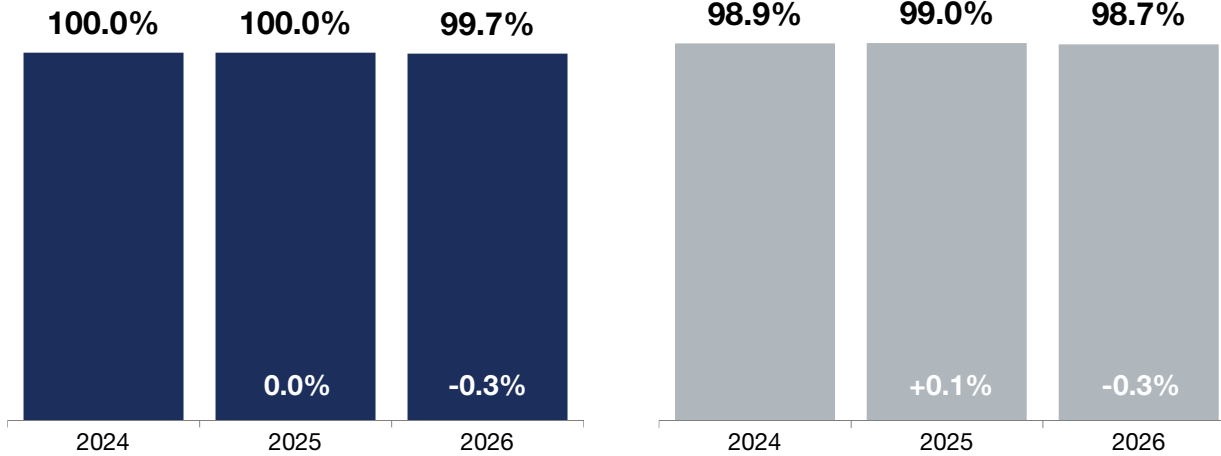
# Percent of Original List Price Received



Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

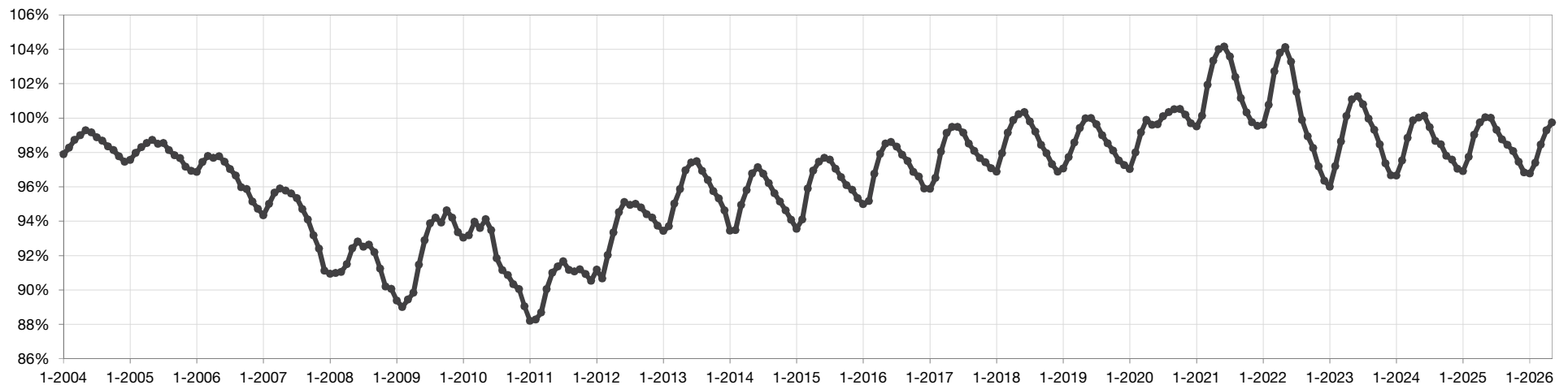
## May

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
June 2025	100.0%	100.1%	-0.1%
July 2025	99.3%	99.5%	-0.2%
August 2025	98.8%	98.7%	+0.1%
September 2025	98.4%	98.5%	-0.1%
October 2025	98.1%	97.8%	+0.3%
November 2025	97.5%	97.6%	-0.1%
December 2025	96.8%	97.0%	-0.2%
January 2026	96.8%	96.9%	-0.1%
February 2026	97.4%	97.7%	-0.3%
March 2026	98.5%	99.0%	-0.5%
April 2026	99.3%	99.7%	-0.4%
<b>May 2026</b>	<b>99.7%</b>	<b>100.0%</b>	<b>-0.3%</b>
12-Month Avg	98.6%	98.7%	-0.1%

## Historical Percent of Original List Price Received



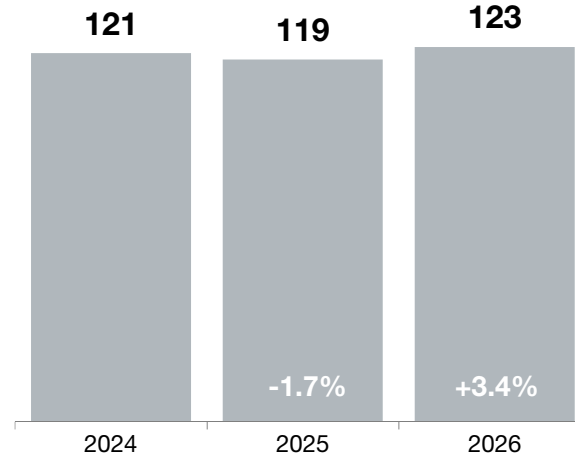
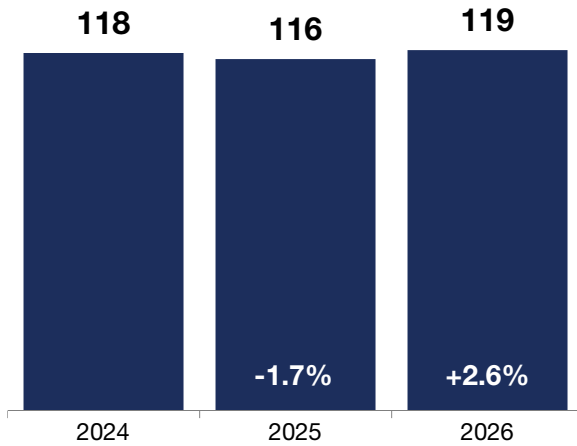
# Housing Affordability Index



This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

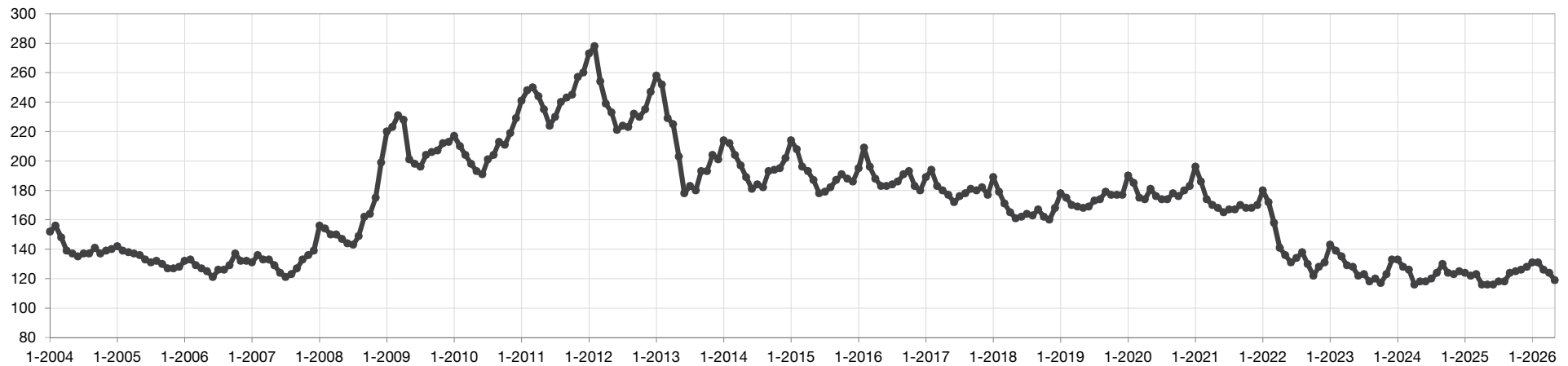
## May

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
June 2025	116	118	-1.7%
July 2025	118	120	-1.7%
August 2025	118	124	-4.8%
September 2025	124	130	-4.6%
October 2025	125	124	+0.8%
November 2025	126	123	+2.4%
December 2025	128	125	+2.4%
January 2026	131	124	+5.6%
February 2026	131	122	+7.4%
March 2026	126	123	+2.4%
April 2026	124	116	+6.9%
<b>May 2026</b>	<b>119</b>	<b>116</b>	<b>+2.6%</b>
12-Month Avg	124	122	+1.6%

## Historical Housing Affordability Index

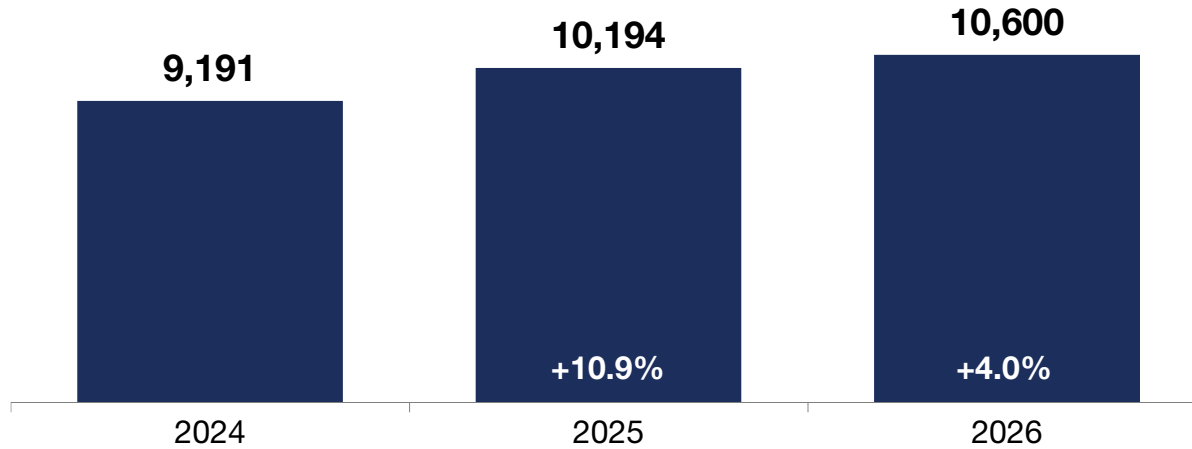


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

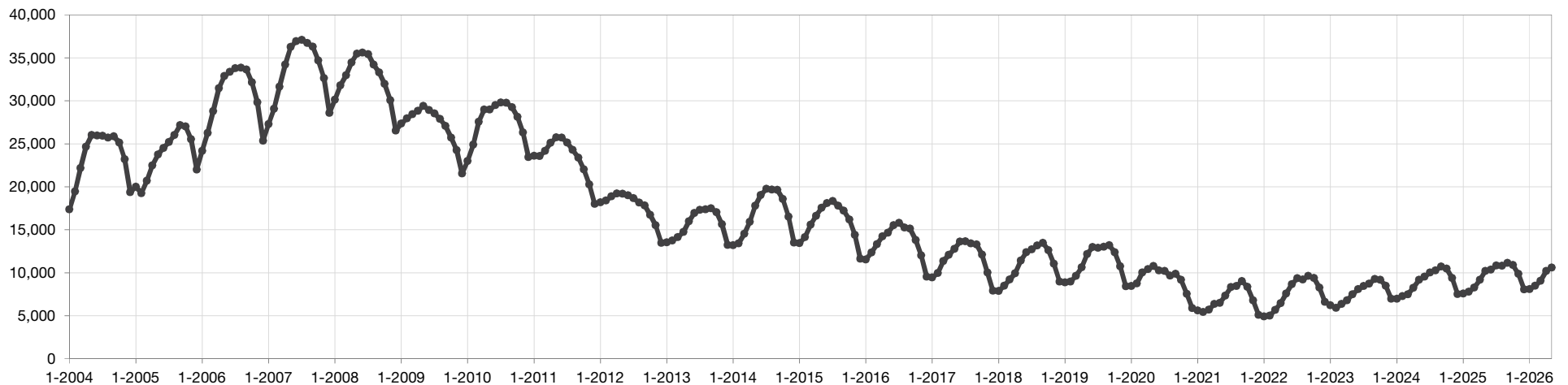


## May



Homes for Sale		Prior Year	Percent Change
June 2025	10,362	9,546	+8.5%
July 2025	10,849	10,036	+8.1%
August 2025	10,824	10,267	+5.4%
September 2025	11,135	10,704	+4.0%
October 2025	10,907	10,482	+4.1%
November 2025	9,878	9,392	+5.2%
December 2025	8,071	7,521	+7.3%
January 2026	8,097	7,583	+6.8%
February 2026	8,494	7,794	+9.0%
March 2026	9,050	8,255	+9.6%
April 2026	10,213	9,186	+11.2%
<b>May 2026</b>	<b>10,600</b>	<b>10,194</b>	<b>+4.0%</b>
12-Month Avg	9,873	9,247	+6.9%

## Historical Inventory of Homes for Sale

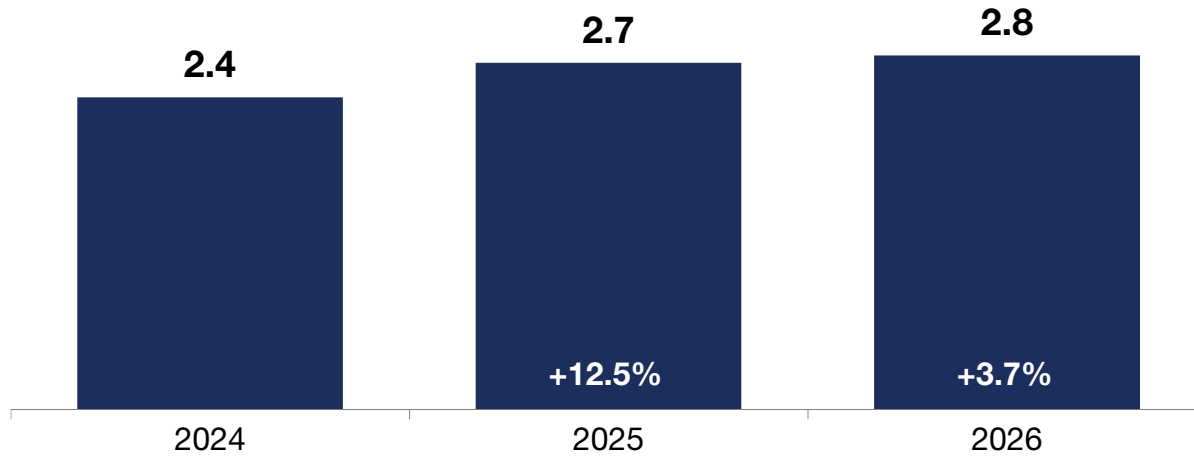


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

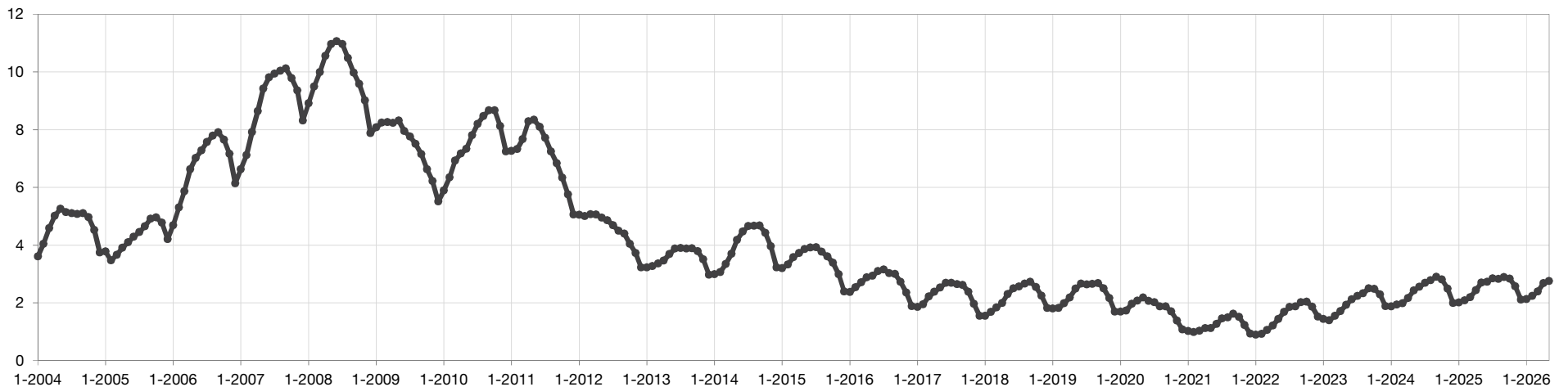


## May



Months Supply		Prior Year	Percent Change
June 2025	2.7	2.6	+3.8%
July 2025	2.8	2.7	+3.7%
August 2025	2.8	2.8	0.0%
September 2025	2.9	2.9	0.0%
October 2025	2.8	2.8	0.0%
November 2025	2.6	2.5	+4.0%
December 2025	2.1	2.0	+5.0%
January 2026	2.1	2.0	+5.0%
February 2026	2.2	2.1	+4.8%
March 2026	2.4	2.2	+9.1%
April 2026	2.7	2.4	+12.5%
<b>May 2026</b>	<b>2.8</b>	<b>2.7</b>	<b>+3.7%</b>
12-Month Avg	2.6	2.5	+4.0%

## Historical Months Supply of Inventory



# Mortgage Finance Utilization Rates



Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, Special Funding, Other, Unknown, Rural Development, Conventional Rehab, USDA, Federal Land Bank, Lease Purchase, and MHFA/WHEDA.

## Historical Mortgage Finance Utilization Rates

— Cash — Conventional — FHA ..... Distressed Sales Rate ..... Other

