

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings in the Twin Cities region decreased 5.3 percent to 4,493. Pending Sales were down 7.7 percent to 3,065. Inventory levels fell 1.5 percent to 7,147 units.

Prices continued to gain traction. The Median Sales Price increased 6.1 percent to \$380,000. Days on Market was up 16.9 percent to 69 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 1.9 months.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

Quick Facts

- 11.8% **+ 6.1%** **- 1.5%**

Change in Closed Sales Change in Median Sales Price Change in Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median List Price	7
Median Sales Price	8
Average Sales Price	9
Price Per Square Foot	10
ShowingTime Housing Value Index	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15
Mortgage Finance Utilization Rates	16



Market Overview

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



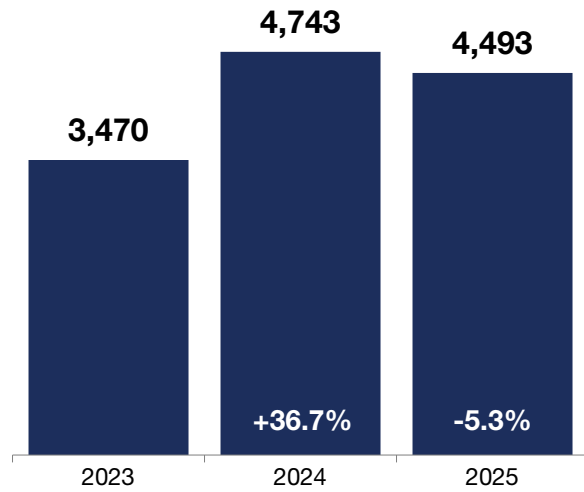
Key Metrics	Historical Sparklines (normalized)	2-2024	2-2025	+ / -	YTD 2024	YTD 2025	+ / -
New Listings		4,743	4,493	- 5.3%	8,743	8,870	+ 1.5%
Pending Sales		3,322	3,065	- 7.7%	6,072	5,678	- 6.5%
Closed Sales		2,679	2,363	- 11.8%	4,902	4,792	- 2.2%
Days on Market Until Sale		59	69	+ 16.9%	58	68	+ 17.2%
Median List Price		\$400,000	\$410,000	+ 2.5%	\$399,900	\$410,000	+ 2.5%
Median Sales Price		\$358,000	\$380,000	+ 6.1%	\$355,995	\$375,000	+ 5.3%
Price Per Square Foot		\$203	\$209	+ 3.2%	\$201	\$207	+ 2.6%
ShowingTime Housing Value Index		\$308,981	\$321,079	+ 3.9%	--	--	--
Pct. of Orig. List Price Received		97.5%	97.7%	+ 0.2%	97.1%	97.3%	+ 0.2%
Inventory of Homes for Sale		7,257	7,147	- 1.5%	--	--	--
Months Supply of Homes for Sale		1.9	1.9	0.0%	--	--	--

New Listings

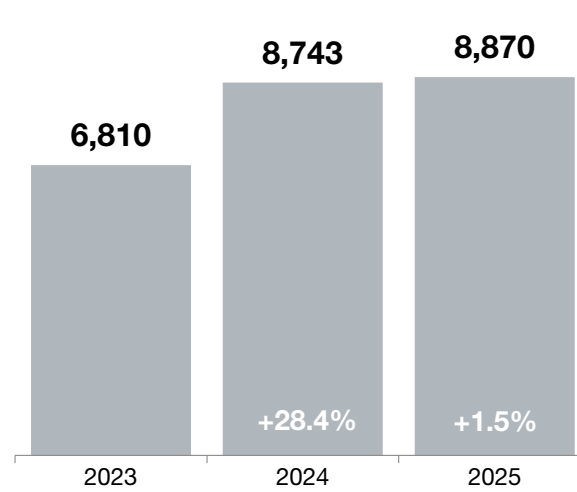
A count of the properties that have been newly listed on the market in a given month.



February

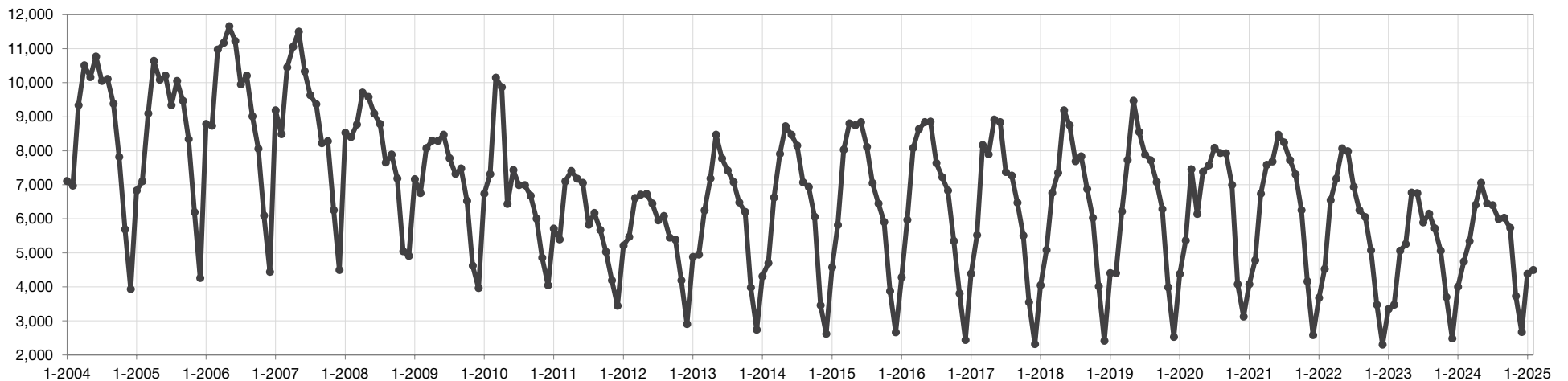


Year To Date



	New Listings	Prior Year	Percent Change
March 2024	5,345	5,059	+5.7%
April 2024	6,404	5,251	+22.0%
May 2024	7,051	6,766	+4.2%
June 2024	6,449	6,749	-4.4%
July 2024	6,399	5,893	+8.6%
August 2024	5,987	6,143	-2.5%
September 2024	6,029	5,718	+5.4%
October 2024	5,734	5,061	+13.3%
November 2024	3,726	3,697	+0.8%
December 2024	2,667	2,477	+7.7%
January 2025	4,377	4,000	+9.4%
February 2025	4,493	4,743	-5.3%
12-Month Avg	5,388	5,130	+5.0%

Historical New Listing Activity

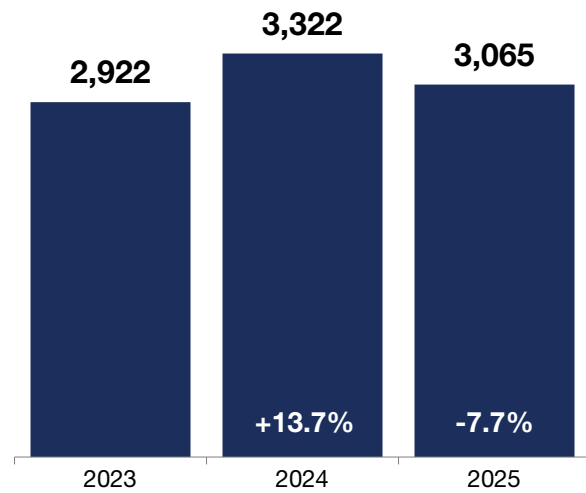


Pending Sales

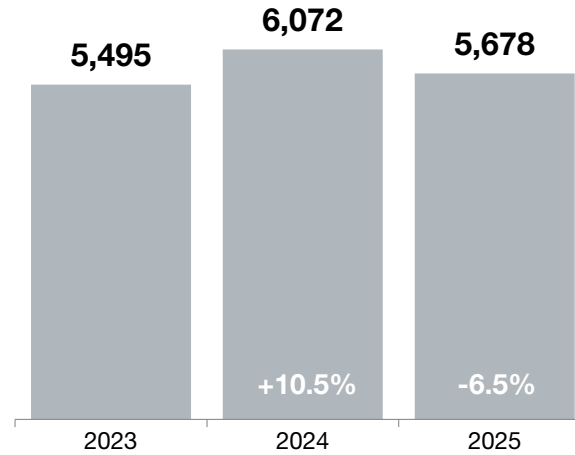
A count of the properties on which contracts have been accepted in a given month.



February

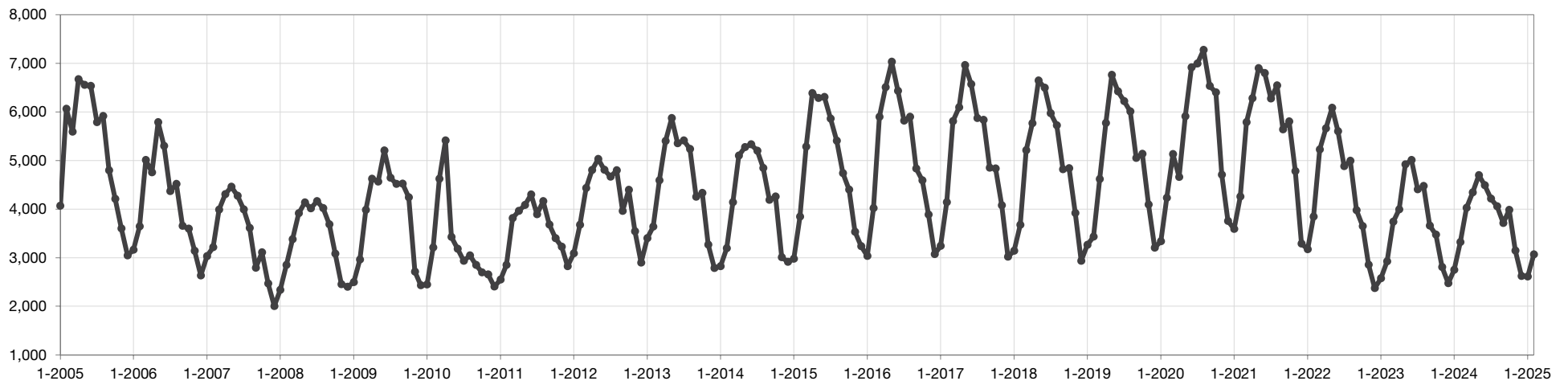


Year To Date



	Pending Sales	Prior Year	Percent Change
March 2024	4,025	3,738	+7.7%
April 2024	4,341	3,994	+8.7%
May 2024	4,695	4,918	-4.5%
June 2024	4,492	5,008	-10.3%
July 2024	4,213	4,407	-4.4%
August 2024	4,054	4,472	-9.3%
September 2024	3,711	3,660	+1.4%
October 2024	3,982	3,472	+14.7%
November 2024	3,146	2,805	+12.2%
December 2024	2,623	2,474	+6.0%
January 2025	2,613	2,750	-5.0%
February 2025	3,065	3,322	-7.7%
12-Month Avg	3,747	3,752	-0.1%

Historical Pending Sales Activity

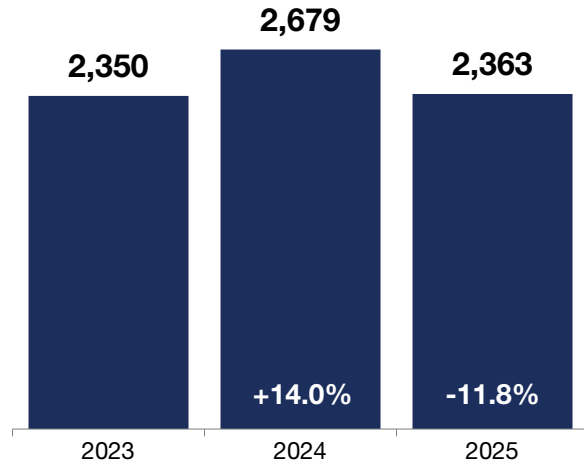


Closed Sales

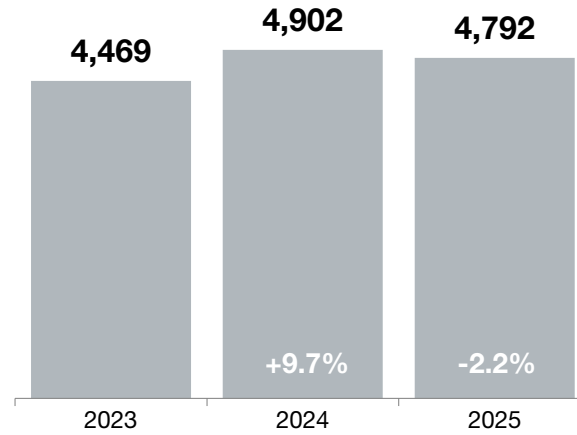
A count of the actual sales that have closed in a given month.



February

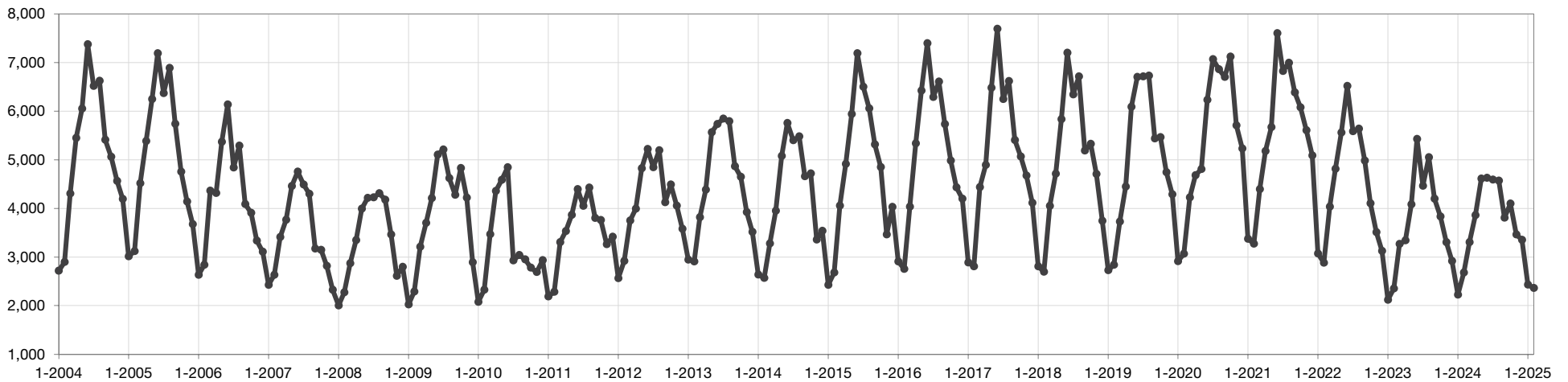


Year To Date



	Closed Sales	Prior Year	Percent Change
March 2024	3,306	3,268	+1.2%
April 2024	3,860	3,344	+15.4%
May 2024	4,613	4,084	+13.0%
June 2024	4,627	5,427	-14.7%
July 2024	4,588	4,464	+2.8%
August 2024	4,569	5,049	-9.5%
September 2024	3,805	4,199	-9.4%
October 2024	4,100	3,832	+7.0%
November 2024	3,465	3,306	+4.8%
December 2024	3,354	2,916	+15.0%
January 2025	2,429	2,223	+9.3%
February 2025	2,363	2,679	-11.8%
12-Month Avg	3,757	3,733	+1.9%

Historical Closed Sales Activity

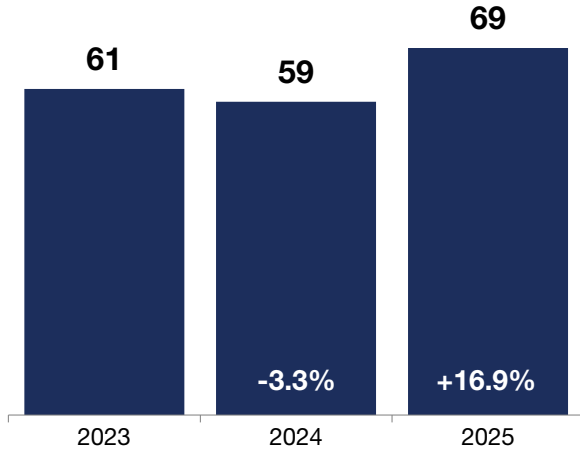


Days on Market Until Sale

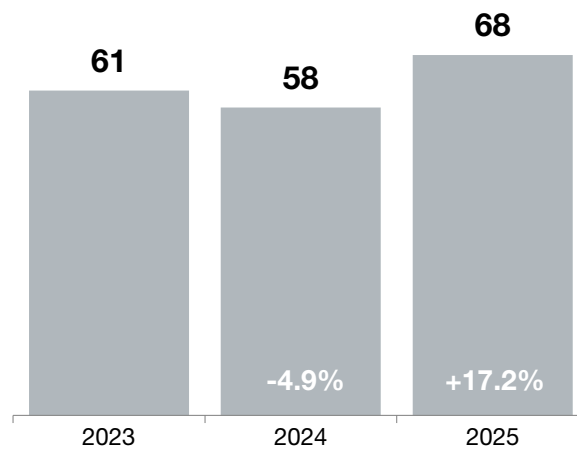
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



February

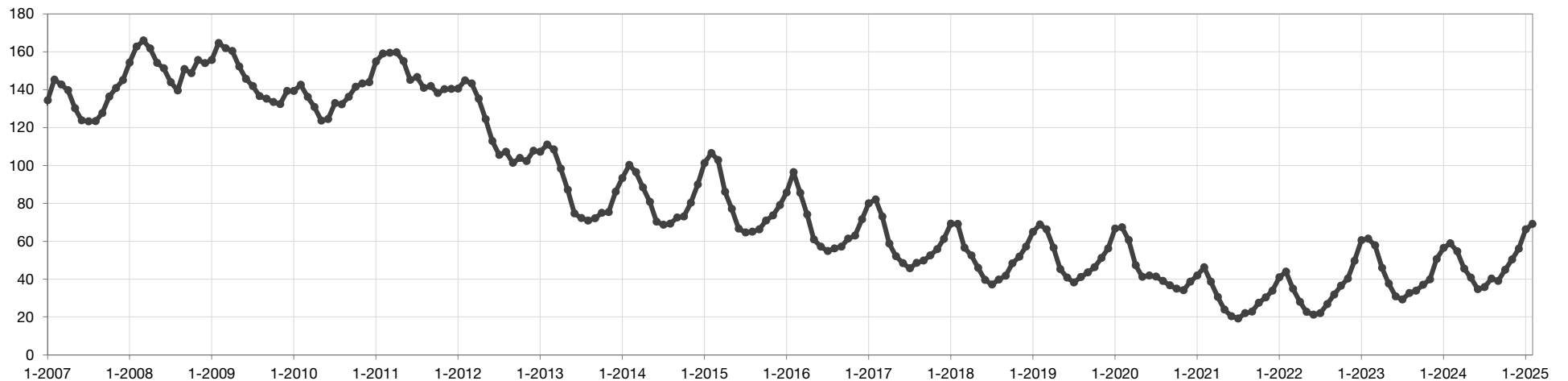


Year To Date



Days on Market		Prior Year	Percent Change
March 2024	55	58	-5.2%
April 2024	46	46	0.0%
May 2024	41	38	+7.9%
June 2024	35	31	+12.9%
July 2024	36	29	+24.1%
August 2024	40	33	+21.2%
September 2024	39	34	+14.7%
October 2024	45	37	+21.6%
November 2024	50	40	+25.0%
December 2024	56	51	+9.8%
January 2025	66	56	+17.9%
February 2025	69	59	+16.9%
12-Month Avg	46	40	+15.0%

Historical Days on Market Until Sale

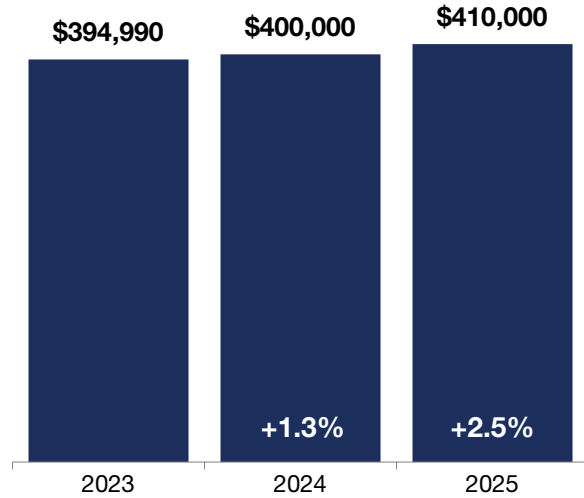


Median Original List Price

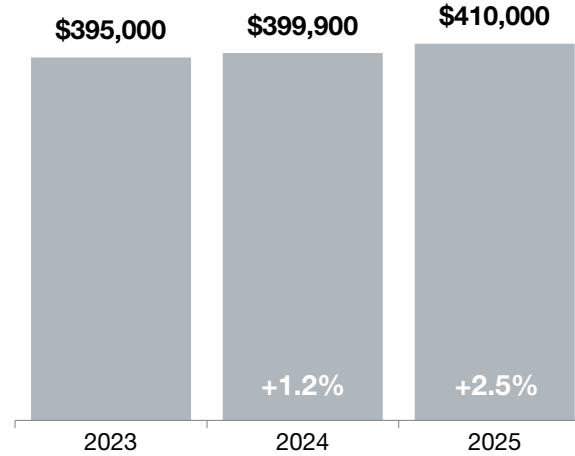
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



February



Year To Date



	Median Original List Price	Prior Year	Percent Change
March 2024	\$402,725	\$395,000	+2.0%
April 2024	\$406,950	\$399,000	+2.0%
May 2024	\$410,495	\$400,000	+2.6%
June 2024	\$406,990	\$399,900	+1.8%
July 2024	\$405,900	\$399,900	+1.5%
August 2024	\$399,900	\$389,900	+2.6%
September 2024	\$399,900	\$394,900	+1.3%
October 2024	\$395,000	\$386,190	+2.3%
November 2024	\$389,990	\$376,400	+3.6%
December 2024	\$400,885	\$389,900	+2.8%
January 2025	\$410,000	\$398,990	+2.8%
February 2025	\$410,000	\$400,000	+2.5%
12-Month Med	\$400,000	\$397,990	+0.5%

Historical Median Original List Price

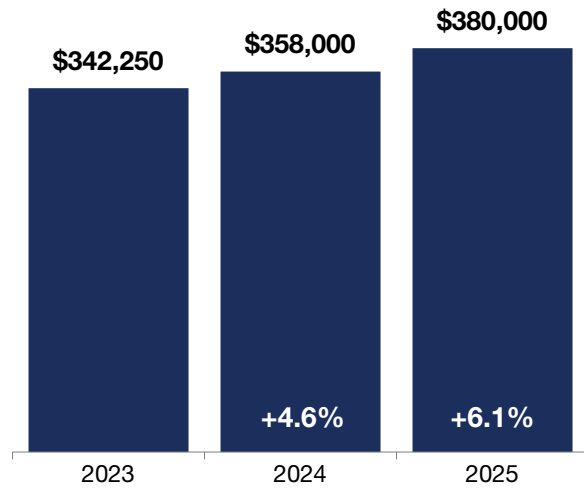


Median Sales Price

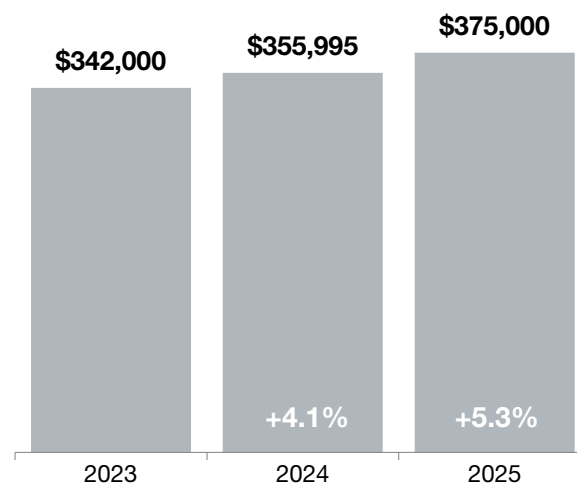
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

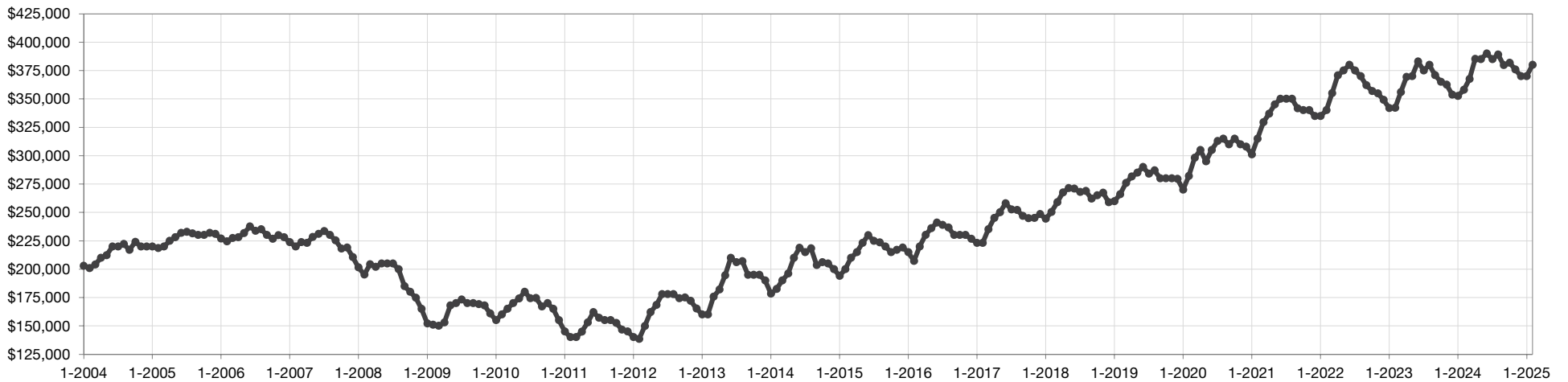


Year To Date



	Median Sales Price	Prior Year	Percent Change
March 2024	\$367,500	\$356,000	+3.2%
April 2024	\$385,250	\$369,450	+4.3%
May 2024	\$385,000	\$370,000	+4.1%
June 2024	\$390,000	\$383,000	+1.8%
July 2024	\$385,000	\$375,000	+2.7%
August 2024	\$389,000	\$380,000	+2.4%
September 2024	\$379,900	\$371,000	+2.4%
October 2024	\$381,950	\$365,000	+4.6%
November 2024	\$376,000	\$362,600	+3.7%
December 2024	\$370,000	\$353,700	+4.6%
January 2025	\$370,000	\$352,500	+5.0%
February 2025	\$380,000	\$358,000	+6.1%
12-Month Med	\$380,000	\$370,000	+2.7%

Historical Median Sales Price



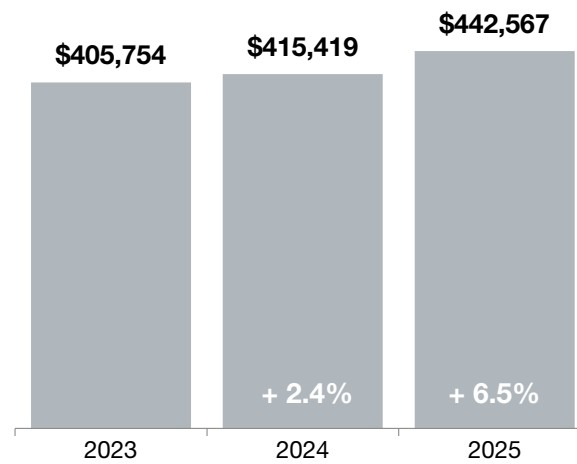
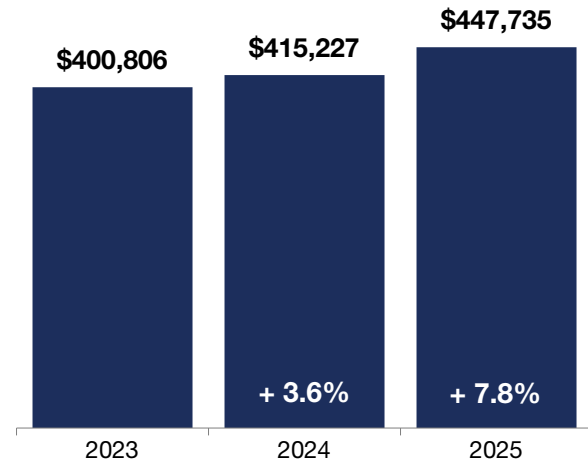
Average Sales Price

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



February

Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2024	\$425,892	\$418,375	+1.8%
April 2024	\$449,220	\$428,726	+4.8%
May 2024	\$459,000	\$433,131	+6.0%
June 2024	\$467,513	\$448,165	+4.3%
July 2024	\$460,687	\$451,789	+2.0%
August 2024	\$471,921	\$453,291	+4.1%
September 2024	\$447,984	\$438,836	+2.1%
October 2024	\$456,232	\$433,945	+5.1%
November 2024	\$444,770	\$430,601	+3.3%
December 2024	\$446,390	\$429,029	+4.0%
January 2025	\$437,541	\$415,651	+5.3%
February 2025	\$447,735	\$415,227	+7.8%
12-Month Avg	\$453,129	\$435,893	+4.0%

Historical Average Sales Price



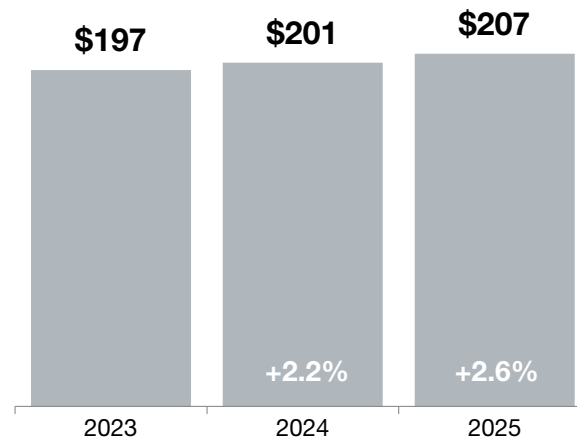
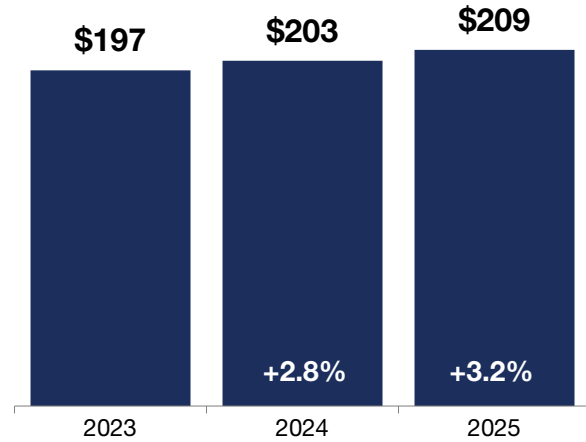
Price Per Square Foot

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



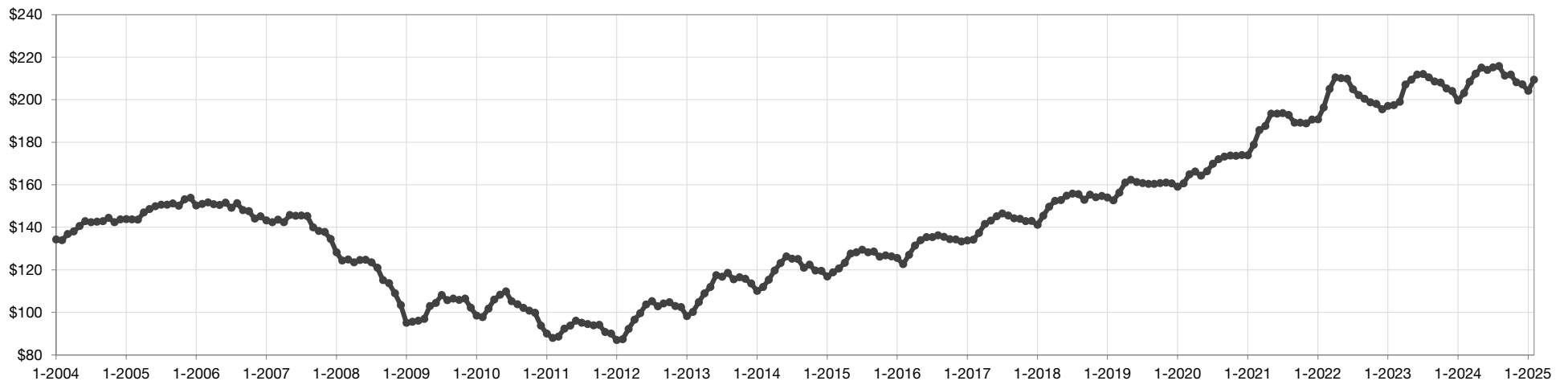
February

Year to Date



Price Per Square Foot	Prior Year	Percent Change
March 2024	\$199	+4.7%
April 2024	\$207	+2.4%
May 2024	\$209	+2.8%
June 2024	\$212	+1.0%
July 2024	\$215	+1.5%
August 2024	\$210	+2.6%
September 2024	\$208	+1.4%
October 2024	\$208	+1.8%
November 2024	\$205	+1.4%
December 2024	\$204	+1.6%
January 2025	\$200	+2.3%
February 2025	\$203	+3.2%
12-Month Avg	\$212	+2.1%

Historical Price Per Square Foot

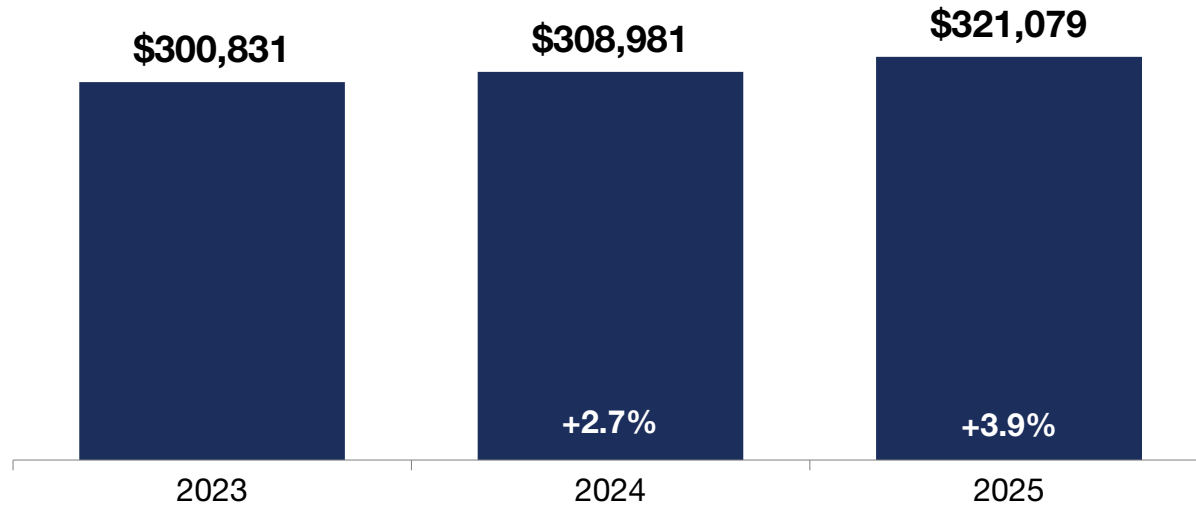


ShowingTime Housing Value Index



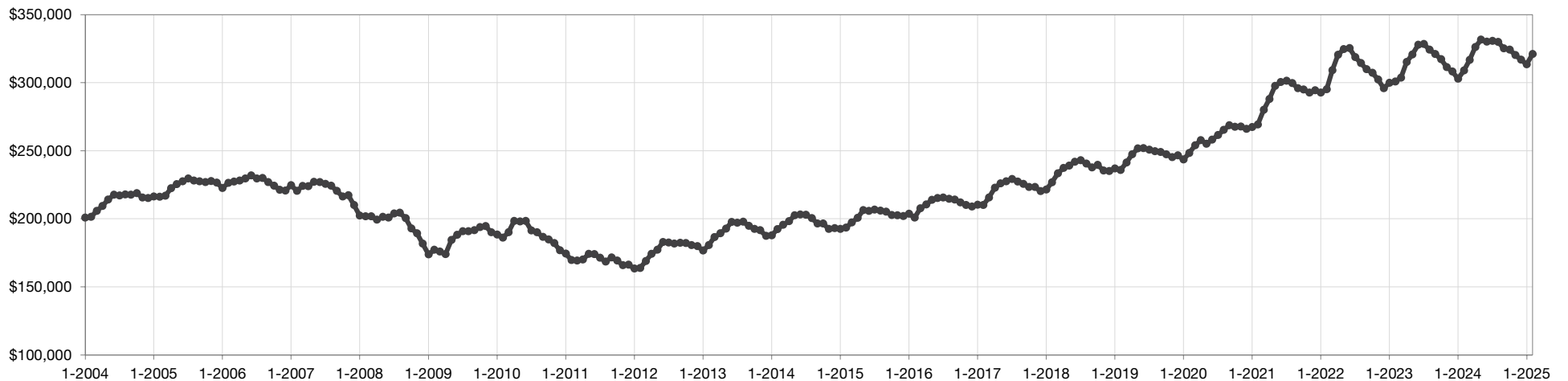
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

February



	Housing Value Index	Prior Year	Percent Change
March 2024	\$316,588	\$303,695	+4.2%
April 2024	\$326,073	\$315,089	+3.5%
May 2024	\$331,582	\$320,710	+3.4%
June 2024	\$330,187	\$327,785	+0.7%
July 2024	\$330,759	\$328,365	+0.7%
August 2024	\$329,842	\$324,248	+1.7%
September 2024	\$325,178	\$320,941	+1.3%
October 2024	\$324,218	\$317,187	+2.2%
November 2024	\$320,344	\$311,357	+2.9%
December 2024	\$316,796	\$308,138	+2.8%
January 2025	\$313,420	\$302,940	+3.5%
February 2025	\$321,079	\$308,981	+3.9%
12-Month Avg	\$323,839	\$315,786	+2.6%

Historical ShowingTime Housing Value Index



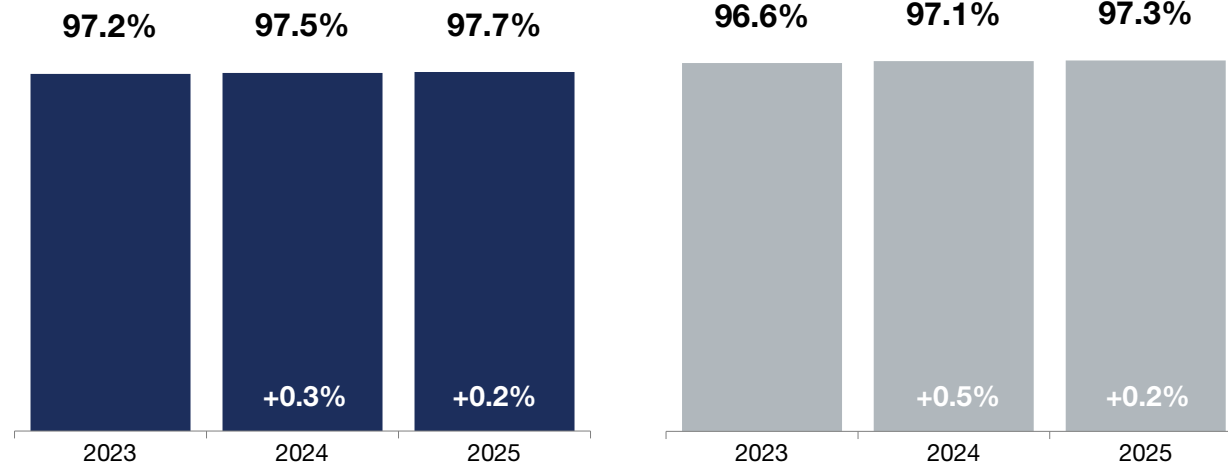
Percent of Original List Price Received



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.

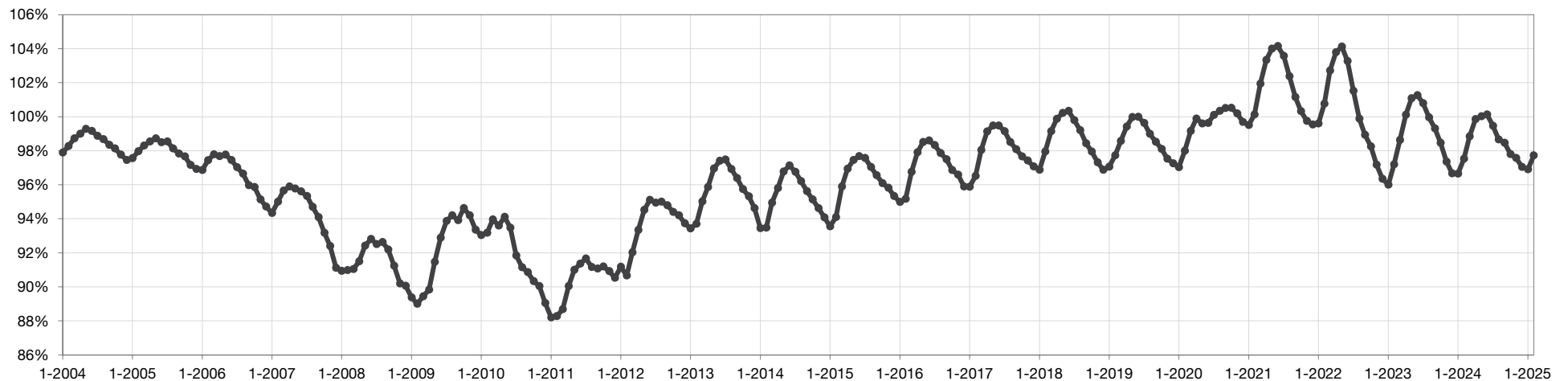
February

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
March 2024	98.8%	98.6%	+0.2%
April 2024	99.9%	100.1%	-0.2%
May 2024	100.0%	101.1%	-1.1%
June 2024	100.1%	101.3%	-1.2%
July 2024	99.5%	100.8%	-1.3%
August 2024	98.7%	100.0%	-1.3%
September 2024	98.5%	99.3%	-0.8%
October 2024	97.8%	98.5%	-0.7%
November 2024	97.6%	97.4%	+0.2%
December 2024	97.0%	96.7%	+0.3%
January 2025	96.9%	96.6%	+0.3%
February 2025	97.7%	97.5%	+0.2%
12-Month Avg	98.7%	99.3%	-0.6%

Historical Percent of Original List Price Received



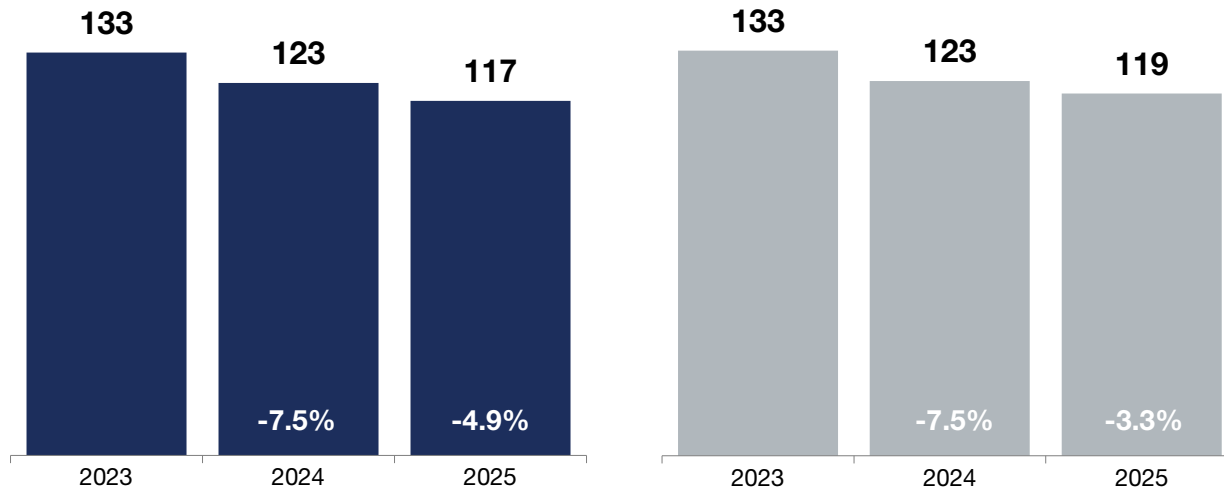
Housing Affordability Index



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.

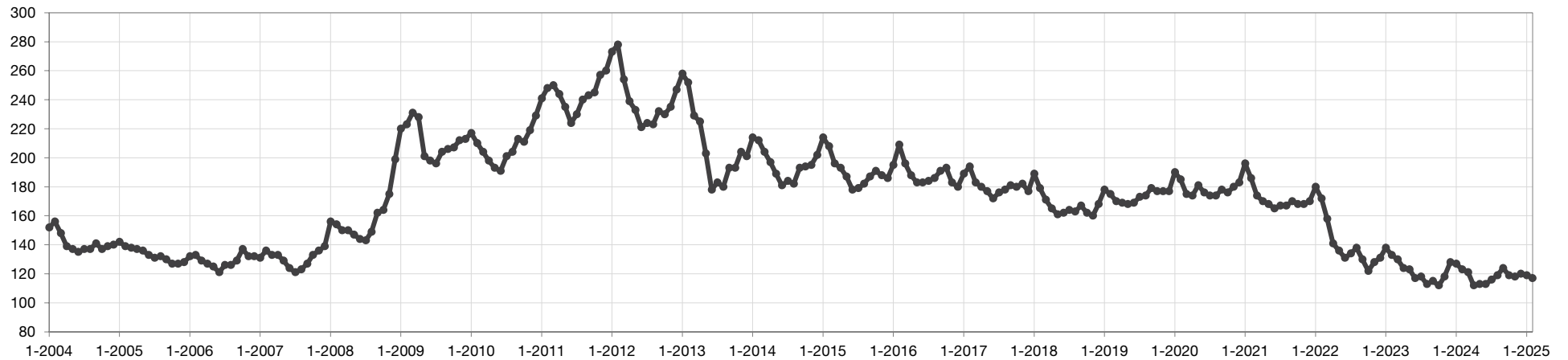
February

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
March 2024	121	130	-6.9%
April 2024	112	124	-9.7%
May 2024	113	123	-8.1%
June 2024	113	117	-3.4%
July 2024	116	118	-1.7%
August 2024	119	113	+5.3%
September 2024	124	115	+7.8%
October 2024	119	112	+6.3%
November 2024	118	118	0.0%
December 2024	120	128	-6.3%
January 2025	119	127	-6.3%
February 2025	117	123	-4.9%
12-Month Avg	118	121	-2.5%

Historical Housing Affordability Index

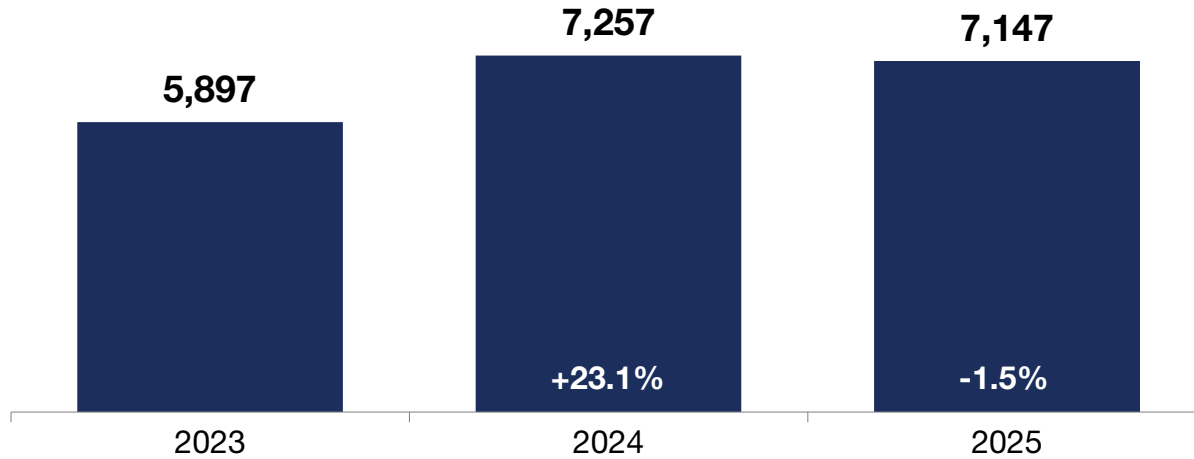


Inventory of Homes for Sale

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

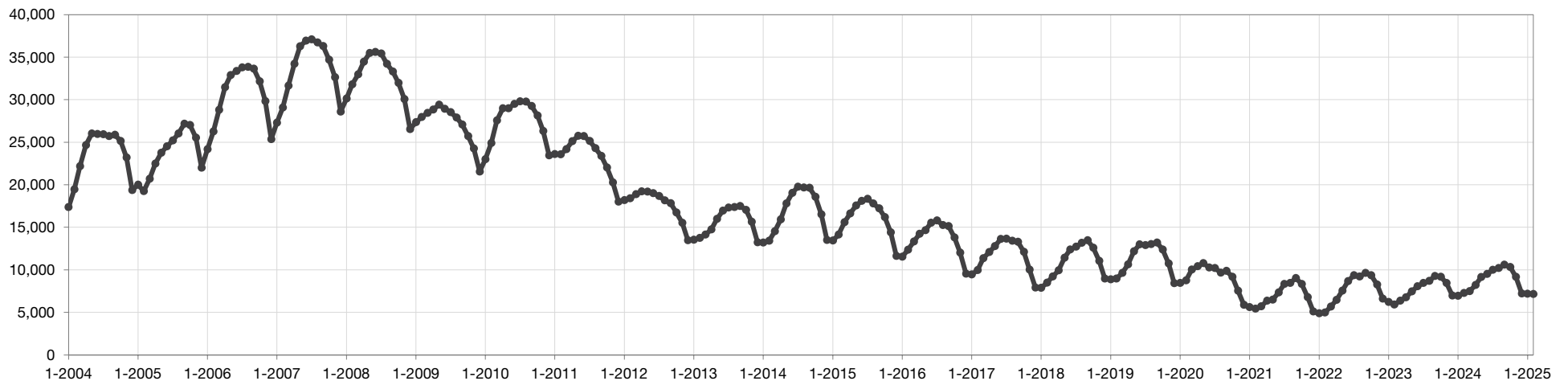


February



Homes for Sale		Prior Year	Percent Change
March 2024	7,472	6,363	+17.4%
April 2024	8,219	6,765	+21.5%
May 2024	9,161	7,459	+22.8%
June 2024	9,505	8,070	+17.8%
July 2024	9,982	8,446	+18.2%
August 2024	10,197	8,704	+17.2%
September 2024	10,605	9,269	+14.4%
October 2024	10,320	9,180	+12.4%
November 2024	9,166	8,462	+8.3%
December 2024	7,210	6,955	+3.7%
January 2025	7,167	6,953	+3.1%
February 2025	7,147	7,257	-1.5%
12-Month Avg	8,846	7,824	+12.9%

Historical Inventory of Homes for Sale

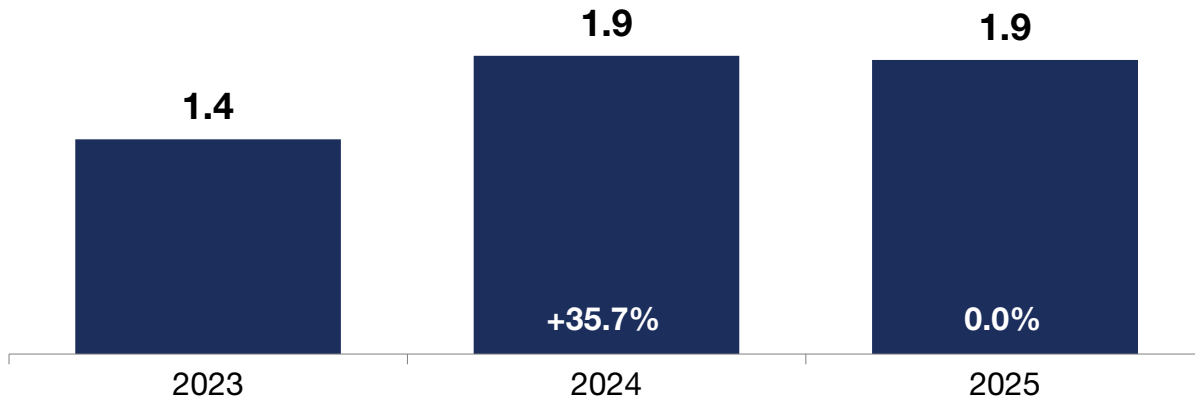


Months Supply of Homes for Sale

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.

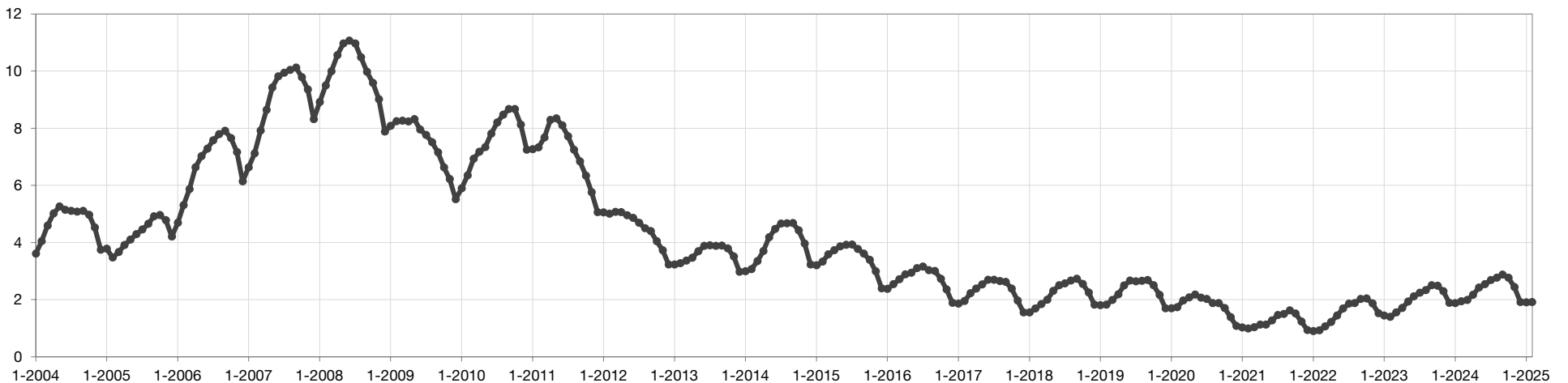


February



Months Supply		Prior Year	Percent Change
March 2024	2.0	1.5	+33.3%
April 2024	2.2	1.7	+29.4%
May 2024	2.4	1.9	+26.3%
June 2024	2.5	2.1	+19.0%
July 2024	2.7	2.2	+22.7%
August 2024	2.8	2.3	+21.7%
September 2024	2.9	2.5	+16.0%
October 2024	2.8	2.5	+12.0%
November 2024	2.4	2.3	+4.3%
December 2024	1.9	1.9	0.0%
January 2025	1.9	1.9	0.0%
February 2025	1.9	1.9	0.0%
12-Month Avg	2.4	2.1	+14.3%

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

