Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



October 2025

U.S. existing-home sales climbed 1.5% month-over-month and 4.1% year-over-year, reaching a seasonally adjusted annual rate of 4.06 million units, according to the National Association of REALTORS® (NAR). The increase was partly driven by falling mortgage rates, which recently hit their lowest level in more than a year. Regionally, monthly sales advanced in the Northeast, South, and West, while the Midwest experienced a slight decline.

New Listings in the Twin Cities region increased 2.6 percent to 5,887. Pending Sales were down 2.8 percent to 3,866. Inventory levels fell 1.3 percent to 10,322 units.

Prices continued to gain traction. The Median Sales Price increased 2.1 percent to \$389,900. Days on Market was up 6.7 percent to 48 days. Sellers were encouraged as Months Supply of Homes for Sale was down 3.6 percent to 2.7 months.

Housing inventory edged up 1.3% from the previous month to 1.55 million units, 14.0% higher than the same period last year. This represents a 4.6-month supply at the current sales pace, according to NAR. The median existing-home price grew 2.1% year-overyear to \$415,200, continuing the trend of annual price gains. The Midwest saw the largest year-over-year increase in median sales price, followed by the Northeast and South, while prices remained mostly flat in the West.

Ouick Facts

| + 0.3% | + 2.1% | - 1.3% | |
|------------------------|---------------------------------|------------------------|----|
| Change in Closed Sales | Change in Median Sales Price | Change in Inventory | |
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Market Overview

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



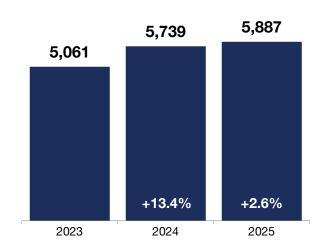
| Key Metrics | Historical Sparklines (normalized) | 10-2024 | 10-2025 | +/- | YTD 2024 | YTD 2025 | +/- |
|-----------------------------------|------------------------------------|-----------|-----------|--------|-----------|-----------|---------|
| New Listings | 10-2022 10-2023 10-2024 10-2025 | 5,739 | 5,887 | + 2.6% | 58,149 | 60,664 | + 4.3% |
| Pending Sales | 10-2022 10-2023 10-2024 10-2025 | 3,979 | 3,866 | - 2.8% | 39,581 | 40,391 | + 2.0% |
| Closed Sales | 10-2022 10-2023 10-2024 10-2025 | 4,102 | 4,116 | + 0.3% | 38,387 | 39,404 | + 2.6% |
| Days on Market Until Sale | 10-2022 10-2023 10-2024 10-2025 | 45 | 48 | + 6.7% | 43 | 48 | + 11.6% |
| Median List Price | 10-2022 10-2023 10-2024 10-2025 | \$395,405 | \$399,900 | + 1.1% | \$400,000 | \$412,000 | + 3.0% |
| Median Sales Price | 10-2022 10-2023 10-2024 10-2025 | \$381,950 | \$389,900 | + 2.1% | \$380,000 | \$391,500 | + 3.0% |
| Price Per Square Foot | 10-2022 10-2023 10-2024 10-2025 | \$212 | \$219 | + 3.2% | \$212 | \$216 | + 2.1% |
| ShowingTime Housing Value Index | 10-2022 10-2023 10-2024 10-2025 | \$320,505 | \$327,885 | + 2.3% | | | |
| Pct. of Orig. List Price Received | 10-2022 10-2023 10-2024 10-2025 | 97.8% | 98.0% | + 0.2% | 98.9% | 99.0% | + 0.1% |
| Inventory of Homes for Sale | 10-2022 10-2023 10-2024 10-2025 | 10,462 | 10,322 | - 1.3% | | | |
| Months Supply of Homes for Sale | 10-2022 10-2023 10-2024 10-2025 | 2.8 | 2.7 | - 3.6% | | | |

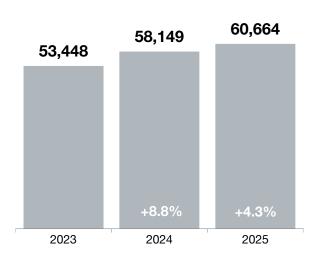
New Listings

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



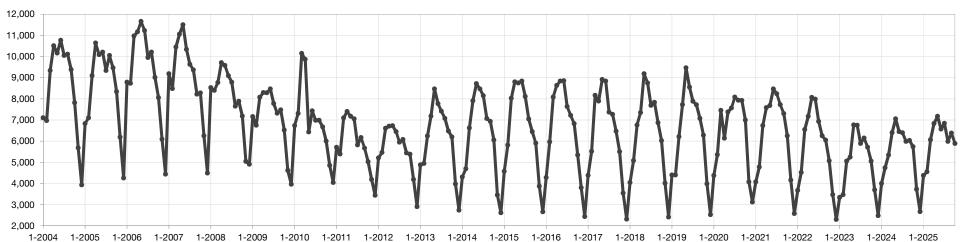
October Year To Date





| New Listings | | Prior Year | Percent Change |
|----------------|-------|---------------|-------------------|
| November 2024 | 3,726 | 3,697 | +0.8% |
| December 2024 | 2,671 | 2,477 | +7.8% |
| January 2025 | 4,381 | 4,000 | +9.5% |
| February 2025 | 4,549 | 4,743 | -4.1% |
| March 2025 | 6,064 | 5,345 | +13.5% |
| April 2025 | 6,834 | 6,404 | +6.7% |
| May 2025 | 7,172 | 7,052 | +1.7% |
| June 2025 | 6,573 | 6,449 | +1.9% |
| July 2025 | 6,839 | 6,399 | +6.9% |
| August 2025 | 5,987 | 5,987 | 0.0% |
| September 2025 | 6,378 | 6,031 | +5.8% |
| October 2025 | 5,887 | 5,739 | +2.6% |
| 12-Month Avg | 5,588 | 5,360 | +4.3% |

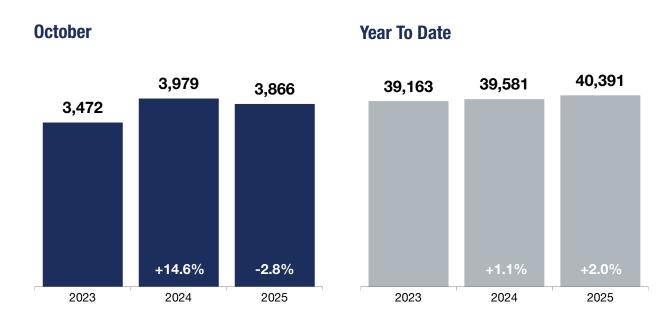
Historical New Listing Activity



Pending Sales

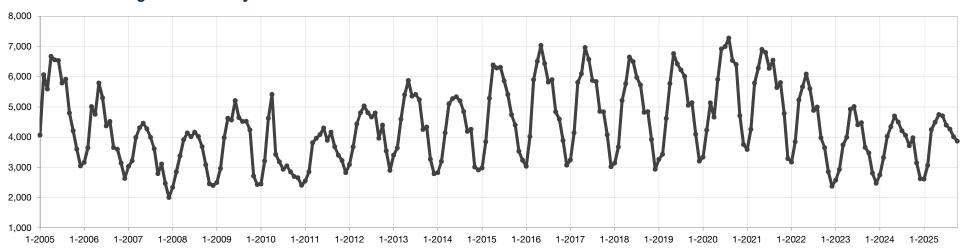
A count of the properties on which contracts have been accepted in a given month.





| | | Prior | Percent |
|----------------|-------|-------|---------|
| Pending Sales | | Year | Change |
| November 2024 | 3,146 | 2,806 | +12.1% |
| December 2024 | 2,623 | 2,474 | +6.0% |
| January 2025 | 2,611 | 2,750 | -5.1% |
| February 2025 | 3,064 | 3,321 | -7.7% |
| March 2025 | 4,247 | 4,023 | +5.6% |
| April 2025 | 4,492 | 4,342 | +3.5% |
| May 2025 | 4,743 | 4,695 | +1.0% |
| June 2025 | 4,704 | 4,494 | +4.7% |
| July 2025 | 4,393 | 4,211 | +4.3% |
| August 2025 | 4,262 | 4,056 | +5.1% |
| September 2025 | 4,009 | 3,710 | +8.1% |
| October 2025 | 3,866 | 3,979 | -2.8% |
| 12-Month Avg | 3,847 | 3,738 | +2.9% |

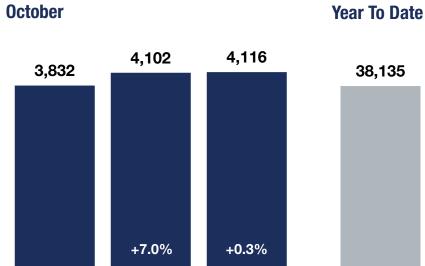
Historical Pending Sales Activity

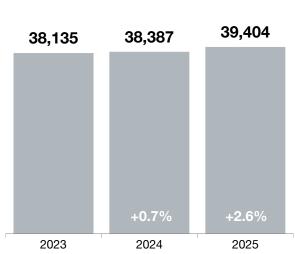


Closed Sales

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







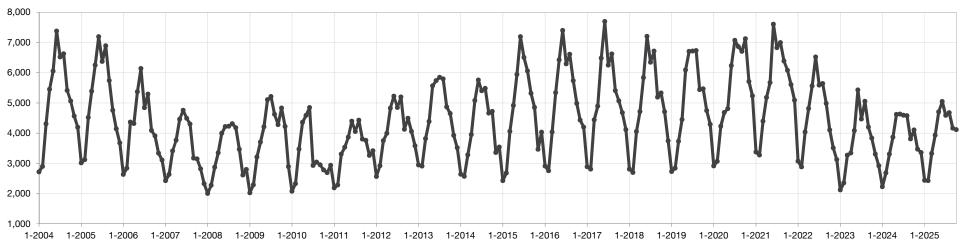
| Closed Sales | | Prior Year | Percent Change |
|----------------|-------|---------------|-------------------|
| November 2024 | 3,470 | 3,307 | +4.9% |
| December 2024 | 3,358 | 2,916 | +15.2% |
| January 2025 | 2,435 | 2,223 | +9.5% |
| February 2025 | 2,427 | 2,679 | -9.4% |
| March 2025 | 3,327 | 3,307 | +0.6% |
| April 2025 | 3,930 | 3,863 | +1.7% |
| May 2025 | 4,702 | 4,615 | +1.9% |
| June 2025 | 5,046 | 4,629 | +9.0% |
| July 2025 | 4,583 | 4,589 | -0.1% |
| August 2025 | 4,676 | 4,573 | +2.3% |
| September 2025 | 4,162 | 3,807 | +9.3% |
| October 2025 | 4,116 | 4,102 | +0.3% |
| 12-Month Avg | 3,853 | 3,718 | +3.8% |

Historical Closed Sales Activity

2024

2025

2023



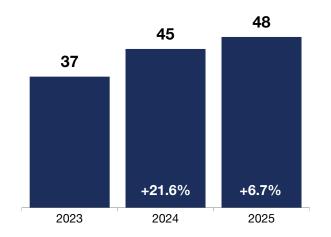
Days on Market Until Sale

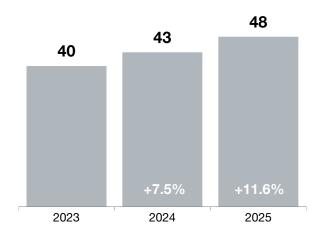




October

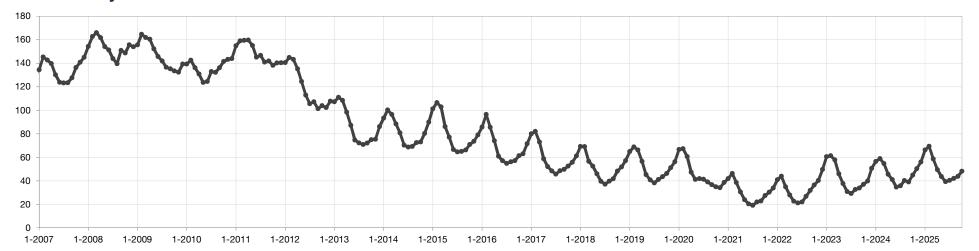
Year To Date





| | | Prior | Percent |
|----------------|----|-------|---------|
| Days on Market | | Year | Change |
| November 2024 | 50 | 40 | +25.0% |
| December 2024 | 56 | 51 | +9.8% |
| January 2025 | 66 | 56 | +17.9% |
| February 2025 | 69 | 59 | +16.9% |
| March 2025 | 59 | 55 | +7.3% |
| April 2025 | 50 | 46 | +8.7% |
| May 2025 | 44 | 41 | +7.3% |
| 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% |
| 12-Month Avg | 49 | 44 | +11.4% |

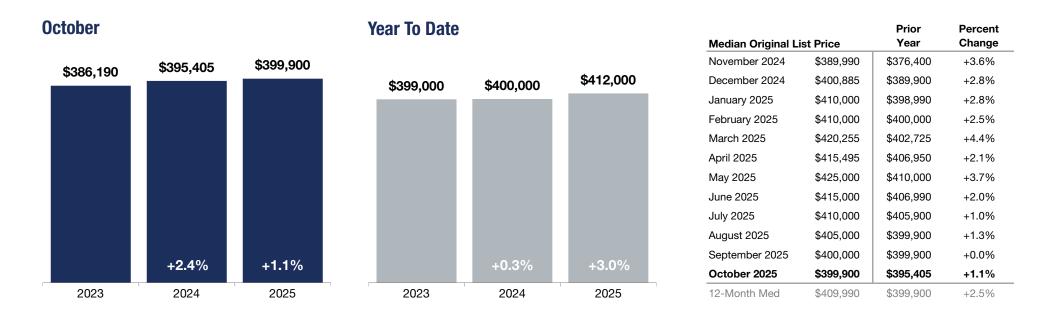
Historical Days on Market Until Sale



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.



Historical Median Original List Price



Median Sales Price

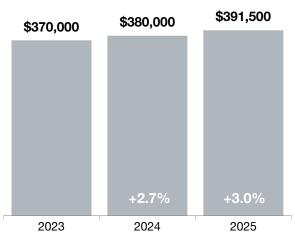


+2.1%

2025



October Year To Date \$389,900 \$381,950 \$365,000



| | | Prior | Percent |
|--------------------|-----------|-----------|---------|
| Median Sales Price | • | Year | Change |
| November 2024 | \$376,000 | \$362,550 | +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% |
| March 2025 | \$380,000 | \$367,000 | +3.5% |
| April 2025 | \$399,900 | \$385,500 | +3.7% |
| May 2025 | \$395,000 | \$385,000 | +2.6% |
| June 2025 | \$401,000 | \$390,000 | +2.8% |
| July 2025 | \$395,000 | \$385,000 | +2.6% |
| August 2025 | \$400,000 | \$389,000 | +2.8% |
| September 2025 | \$390,000 | \$379,999 | +2.6% |
| October 2025 | \$389,900 | \$381,950 | +2.1% |
| 12-Month Med | \$390,000 | \$376.000 | +3.7% |

Historical Median Sales Price

2023

+4.6%

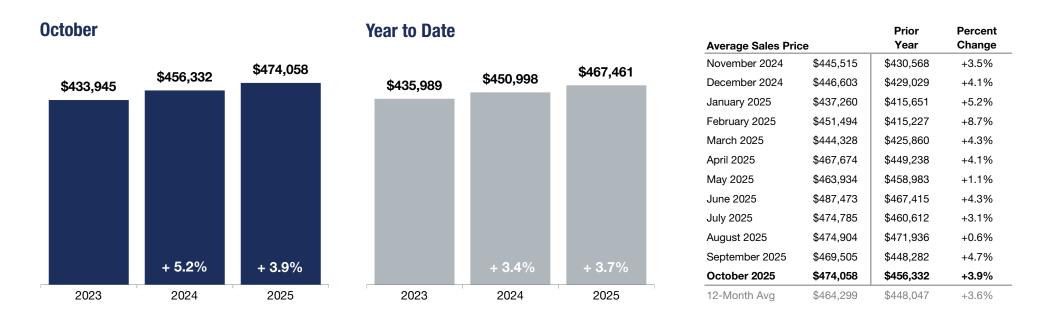
2024



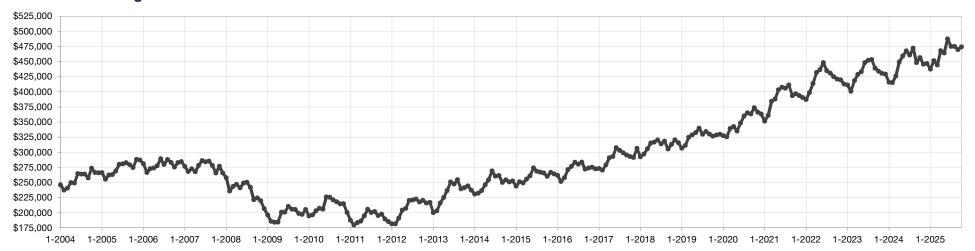
Average Sales Price

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





Historical Average Sales Price



Price Per Square Foot





October Year to Date \$219 \$216 \$212 \$212 \$208 \$207

+3.2%

2025

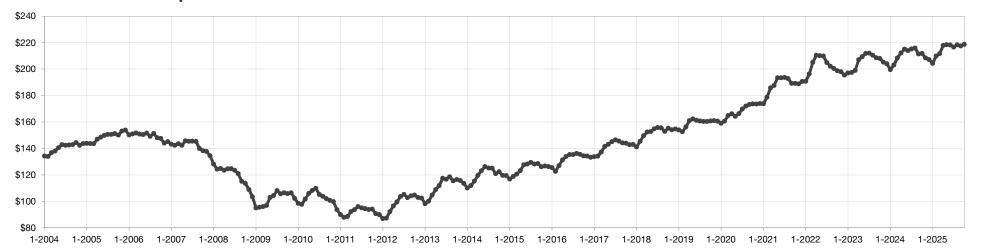
| | | Prior | Percent |
|--------------------|-------|-------|---------|
| Price Per Square F | oot | Year | Change |
| November 2024 | \$208 | \$205 | +1.5% |
| December 2024 | \$207 | \$204 | +1.6% |
| January 2025 | \$204 | \$200 | +2.3% |
| February 2025 | \$210 | \$203 | +3.4% |
| March 2025 | \$212 | \$208 | +1.6% |
| April 2025 | \$218 | \$212 | +2.7% |
| May 2025 | \$218 | \$215 | +1.6% |
| June 2025 | \$218 | \$214 | +2.0% |
| July 2025 | \$217 | \$215 | +0.7% |
| August 2025 | \$218 | \$216 | +1.2% |
| September 2025 | \$218 | \$211 | +2.9% |
| October 2025 | \$219 | \$212 | +3.2% |
| 12-Month Avg | \$215 | \$211 | +2.0% |

Historical Price Per Square Foot

2023

+1.8%

2024



+2.1%

2024

2023

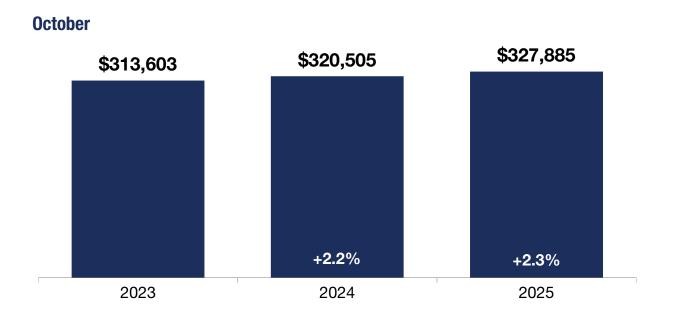
+2.1%

2025

Showing Time Housing Value Index

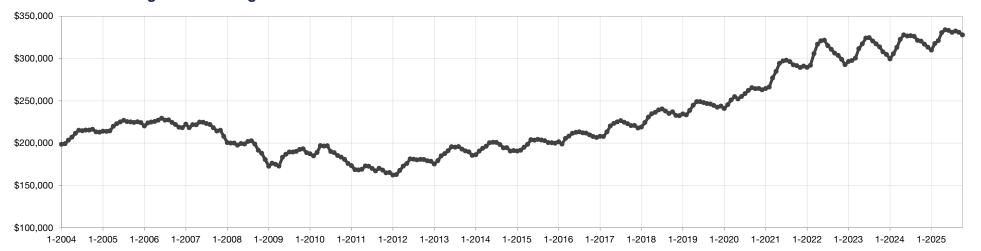


The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.



| | | Prior | Percent |
|-------------------|-----------|-----------|---------|
| Housing Value Ind | ex | Year | Change |
| November 2024 | \$316,809 | \$307,879 | +2.9% |
| December 2024 | \$313,198 | \$304,698 | +2.8% |
| January 2025 | \$309,925 | \$299,545 | +3.5% |
| February 2025 | \$317,589 | \$305,618 | +3.9% |
| March 2025 | \$320,936 | \$313,097 | +2.5% |
| April 2025 | \$330,383 | \$322,454 | +2.5% |
| May 2025 | \$333,883 | \$327,892 | +1.8% |
| June 2025 | \$333,058 | \$326,416 | +2.0% |
| July 2025 | \$330,786 | \$326,947 | +1.2% |
| August 2025 | \$332,443 | \$326,105 | +1.9% |
| September 2025 | \$330,885 | \$321,404 | +3.0% |
| October 2025 | \$327,885 | \$320,505 | +2.3% |
| 12-Month Avg | \$324,815 | \$316,880 | +2.5% |

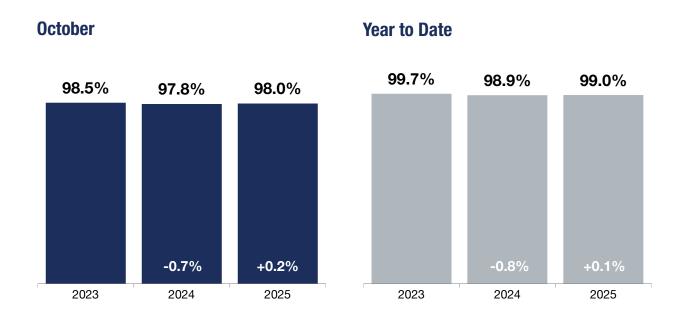
Historical ShowingTime Housing Value Index



Percent of Original List Price Received

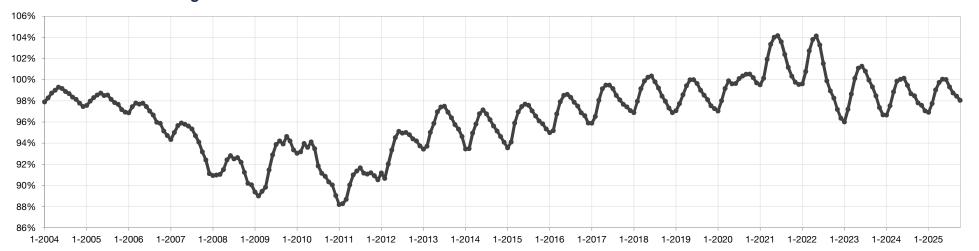


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



| | | Prior | Percent |
|----------------------|------------|--------|---------|
| Pct. Of Orig. List P | rice Rec'd | Year | Change |
| 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% |
| March 2025 | 99.0% | 98.8% | +0.2% |
| April 2025 | 99.7% | 99.9% | -0.2% |
| May 2025 | 100.0% | 100.0% | 0.0% |
| June 2025 | 100.0% | 100.1% | -0.1% |
| July 2025 | 99.3% | 99.5% | -0.2% |
| August 2025 | 98.7% | 98.7% | 0.0% |
| September 2025 | 98.4% | 98.5% | -0.1% |
| October 2025 | 98.0% | 97.8% | +0.2% |
| 12-Month Ava | 98.7% | 98.7% | 0.0% |

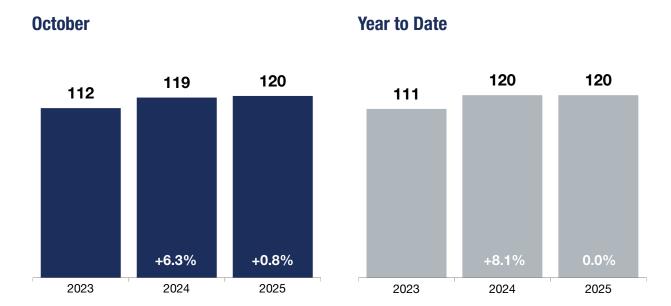
Historical Percent of Original List Price Received



Housing Affordability Index

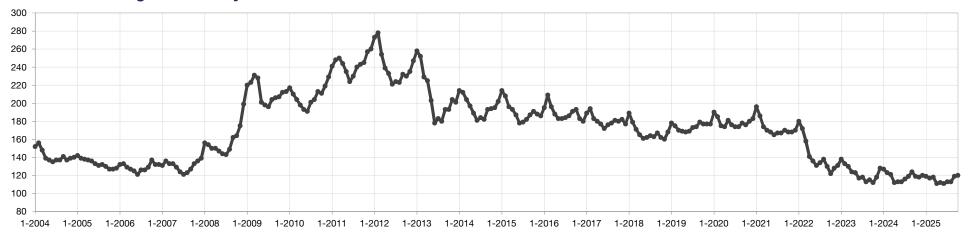


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



| Housing Affordabil | ity Index | Prior Year | Percent Change |
|--------------------|-----------|---------------|-------------------|
| November 2024 | 118 | 118 | 0.0% |
| December 2024 | 120 | 128 | -6.3% |
| January 2025 | 119 | 127 | -6.3% |
| February 2025 | 117 | 123 | -4.9% |
| March 2025 | 118 | 121 | -2.5% |
| April 2025 | 111 | 112 | -0.9% |
| May 2025 | 112 | 113 | -0.9% |
| June 2025 | 111 | 113 | -1.8% |
| July 2025 | 113 | 116 | -2.6% |
| August 2025 | 113 | 119 | -5.0% |
| September 2025 | 119 | 124 | -4.0% |
| October 2025 | 120 | 119 | +0.8% |
| 12-Month Avg | 116 | 119 | -2.5% |

Historical Housing Affordability Index

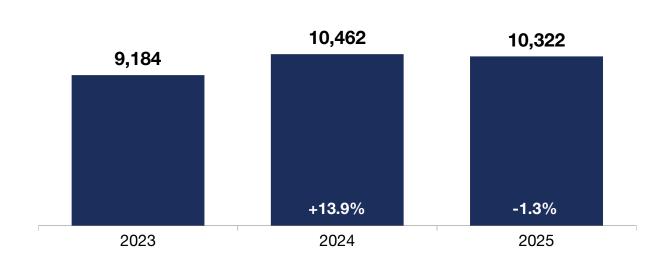


Inventory of Homes for Sale

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

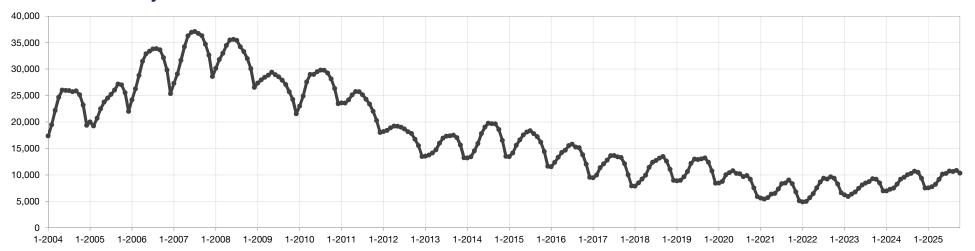


October



| | | Prior | Percent |
|----------------|--------|--------|---------|
| Homes for Sale | | Year | Change |
| November 2024 | 9,370 | 8,467 | +10.7% |
| December 2024 | 7,499 | 6,961 | +7.7% |
| January 2025 | 7,554 | 6,959 | +8.6% |
| February 2025 | 7,756 | 7,264 | +6.8% |
| March 2025 | 8,213 | 7,482 | +9.8% |
| April 2025 | 9,138 | 8,232 | +11.0% |
| May 2025 | 10,130 | 9,180 | +10.3% |
| June 2025 | 10,267 | 9,533 | +7.7% |
| July 2025 | 10,727 | 10,023 | +7.0% |
| August 2025 | 10,639 | 10,252 | +3.8% |
| September 2025 | 10,849 | 10,688 | +1.5% |
| October 2025 | 10,322 | 10,462 | -1.3% |
| 12-Month Avg | 9,372 | 8,792 | +7.0% |

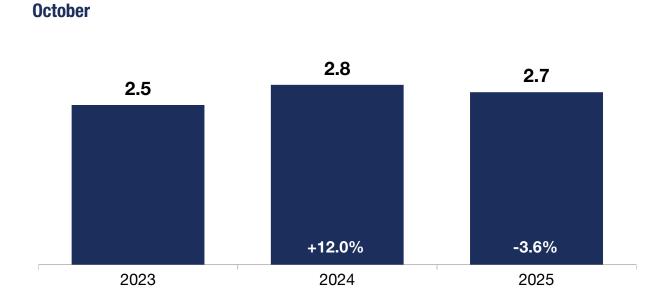
Historical Inventory of Homes for Sale



Months Supply of Homes for Sale

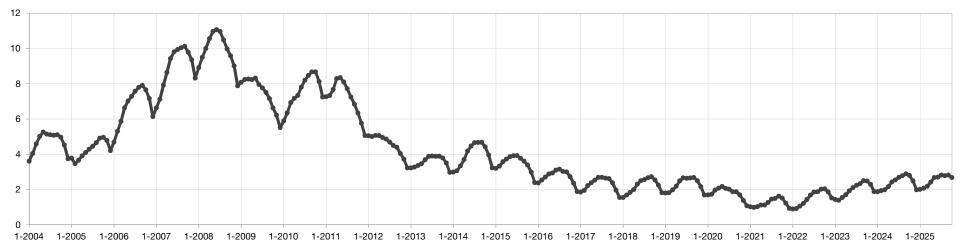


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.



| Months Supply | | Prior Year | Percent Change |
|----------------|-----|---------------|-------------------|
| November 2024 | 2.5 | 2.3 | +8.7% |
| December 2024 | 2.0 | 1.9 | +5.3% |
| January 2025 | 2.0 | 1.9 | +5.3% |
| February 2025 | 2.1 | 1.9 | +10.5% |
| March 2025 | 2.2 | 2.0 | +10.0% |
| April 2025 | 2.4 | 2.2 | +9.1% |
| May 2025 | 2.7 | 2.4 | +12.5% |
| June 2025 | 2.7 | 2.5 | +8.0% |
| July 2025 | 2.8 | 2.7 | +3.7% |
| August 2025 | 2.8 | 2.8 | 0.0% |
| September 2025 | 2.8 | 2.9 | -3.4% |
| October 2025 | 2.7 | 2.8 | -3.6% |
| 12-Month Avg | 2.5 | 2.4 | +4.2% |

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.

