

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



April 2025

U.S. existing-home sales decreased 5.9% month-over-month and 2.4% year-over-year to a seasonally adjusted annual rate of 4.02 million units, according to the National Association of REALTORS® (NAR), as affordability challenges and economic uncertainty weigh on market activity. Sales were down month-over-month in all four regions, with the West experiencing the largest decline, at 9.4%.

New Listings in the Twin Cities region increased 5.5 percent to 6,754. Pending Sales were up 3.6 percent to 4,498. Inventory levels rose 4.8 percent to 8,617 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$398,900. Days on Market was up 8.7 percent to 50 days. Buyers felt empowered as Months Supply of Homes for Sale was up 4.5 percent to 2.3 months.

Total housing inventory increased 8.1% month-over-month for a total of 1.33 million units heading into April, equivalent to a 4.0-month supply at the current sales pace, according to NAR. Although inventory is up nearly 20% from the same time last year, the additional supply has had little effect on home prices across much of the country, with the national median existing-home price climbing 2.7% year-over-year to \$403,700 as of last measure.

Quick Facts

+ 0.3%

Change in
Closed Sales

+ 3.5%

Change in
Median Sales Price

+ 4.8%

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)	4-2024	4-2025	+ / -	YTD 2024	YTD 2025	+ / -
New Listings		6,404	6,754	+ 5.5%	20,492	21,735	+ 6.1%
Pending Sales		4,341	4,498	+ 3.6%	14,437	14,428	- 0.1%
Closed Sales		3,861	3,871	+ 0.3%	12,070	12,040	- 0.2%
Days on Market Until Sale		46	50	+ 8.7%	53	59	+ 11.3%
Median List Price		\$406,950	\$418,000	+ 2.7%	\$400,000	\$415,000	+ 3.8%
Median Sales Price		\$385,500	\$398,900	+ 3.5%	\$369,990	\$384,990	+ 4.1%
Price Per Square Foot		\$212	\$218	+ 2.6%	\$207	\$212	+ 2.4%
ShowingTime Housing Value Index		\$325,410	\$333,619	+ 2.5%	--	--	--
Pct. of Orig. List Price Received		99.9%	99.7%	- 0.2%	98.5%	98.6%	+ 0.1%
Inventory of Homes for Sale		8,226	8,617	+ 4.8%	--	--	--
Months Supply of Homes for Sale		2.2	2.3	+ 4.5%	--	--	--

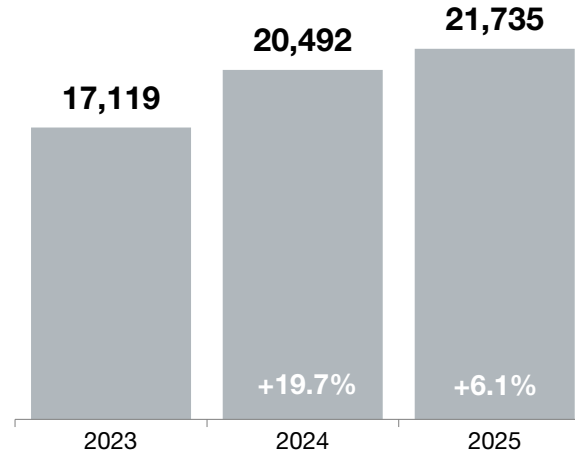
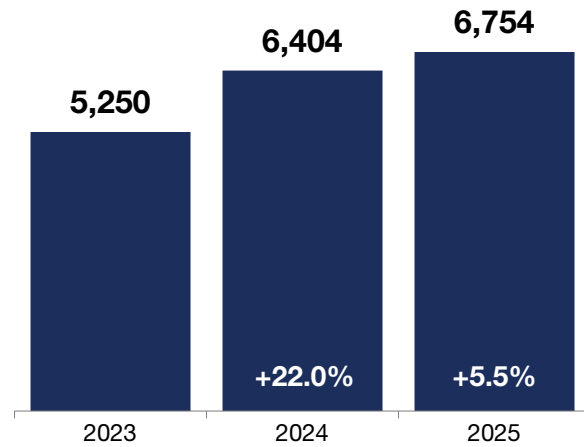
New Listings

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



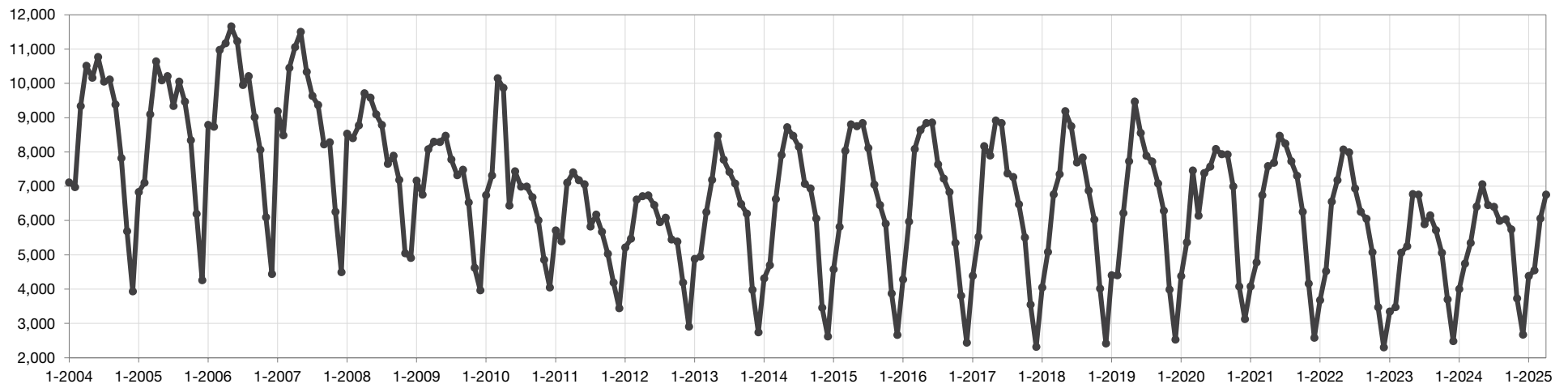
April

Year To Date



New Listings		Prior Year	Percent Change
May 2024	7,052	6,765	+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	6,031	5,718	+5.5%
October 2024	5,739	5,061	+13.4%
November 2024	3,726	3,697	+0.8%
December 2024	2,670	2,477	+7.8%
January 2025	4,380	4,000	+9.5%
February 2025	4,543	4,743	-4.2%
March 2025	6,058	5,345	+13.3%
April 2025	6,754	6,404	+5.5%
12-Month Avg	5,482	5,250	+4.4%

Historical New Listing Activity

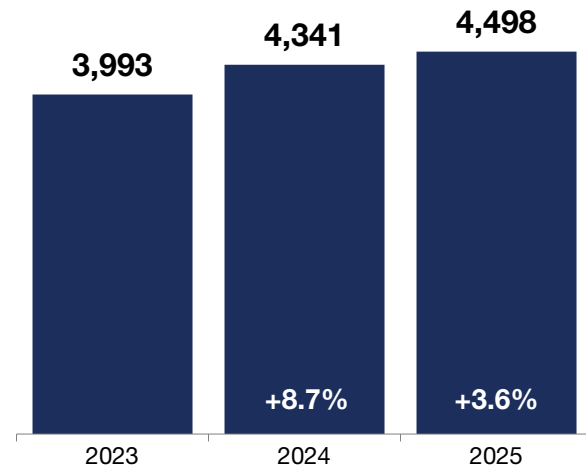


Pending Sales

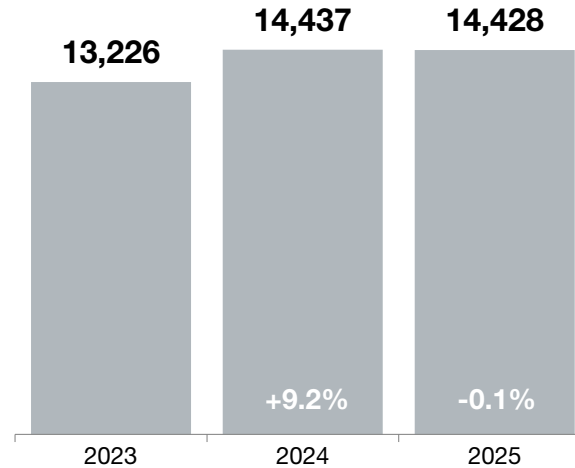
A count of the properties on which contracts have been accepted in a given month.



April

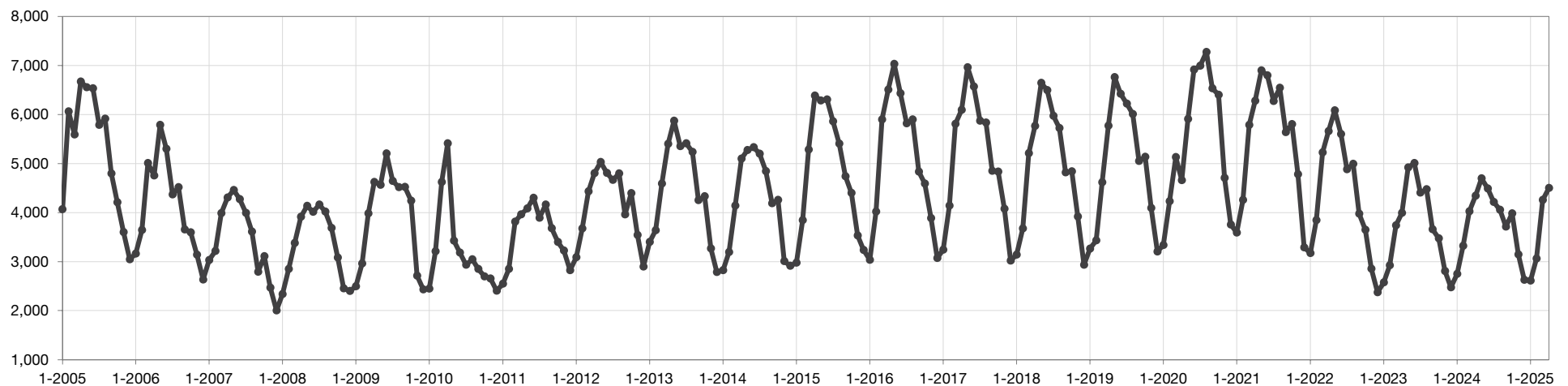


Year To Date



Pending Sales		Prior Year	Percent Change
May 2024	4,695	4,917	-4.5%
June 2024	4,492	5,008	-10.3%
July 2024	4,213	4,407	-4.4%
August 2024	4,055	4,472	-9.3%
September 2024	3,710	3,660	+1.4%
October 2024	3,981	3,472	+14.7%
November 2024	3,145	2,805	+12.1%
December 2024	2,625	2,474	+6.1%
January 2025	2,612	2,750	-5.0%
February 2025	3,059	3,322	-7.9%
March 2025	4,259	4,024	+5.8%
April 2025	4,498	4,341	+3.6%
12-Month Avg	3,779	3,804	-0.7%

Historical Pending Sales Activity

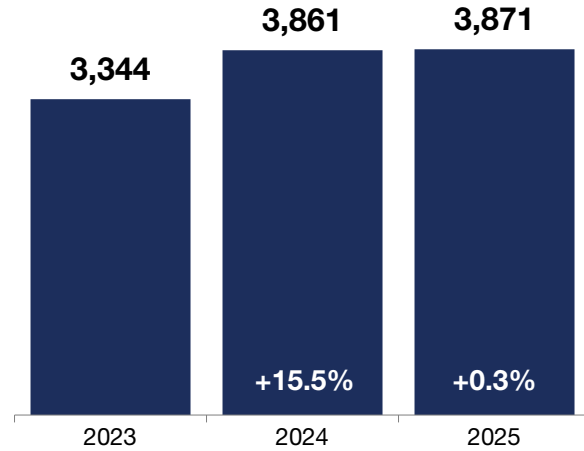


Closed Sales

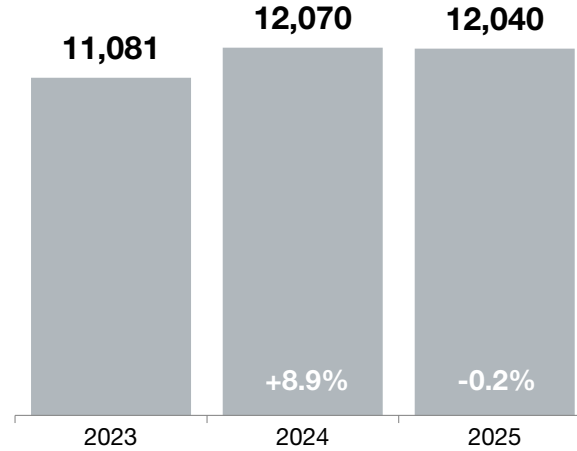
A count of the actual sales that have closed in a given month.



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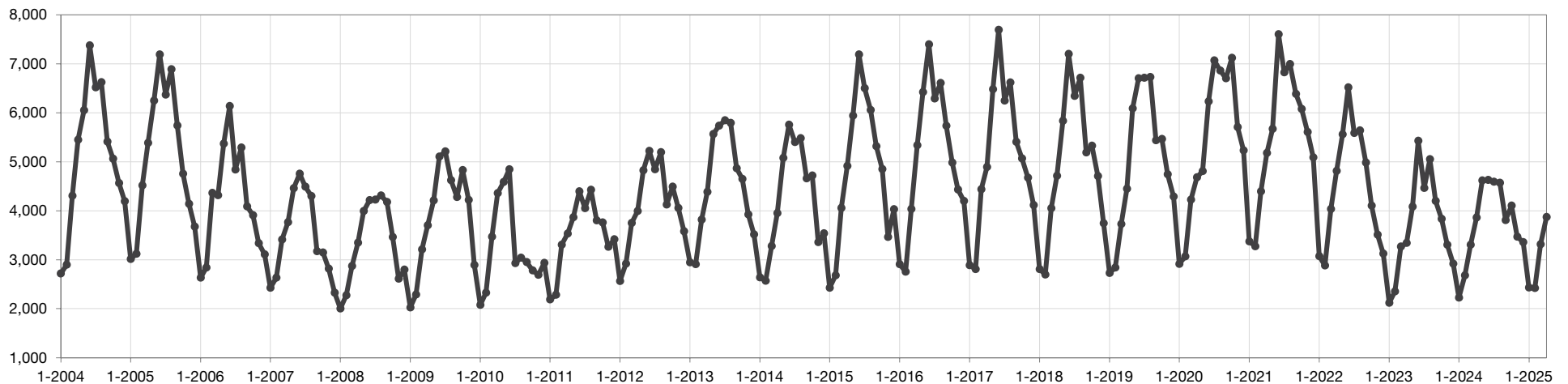


Year To Date



Closed Sales		Prior Year	Percent Change
May 2024	4,615	4,083	+13.0%
June 2024	4,627	5,427	-14.7%
July 2024	4,589	4,463	+2.8%
August 2024	4,571	5,049	-9.5%
September 2024	3,807	4,199	-9.3%
October 2024	4,102	3,832	+7.0%
November 2024	3,467	3,306	+4.9%
December 2024	3,358	2,916	+15.2%
January 2025	2,431	2,223	+9.4%
February 2025	2,421	2,679	-9.6%
March 2025	3,317	3,307	+0.3%
April 2025	3,871	3,861	+0.3%
12-Month Avg	3,765	3,779	+0.8%

Historical Closed Sales Activity

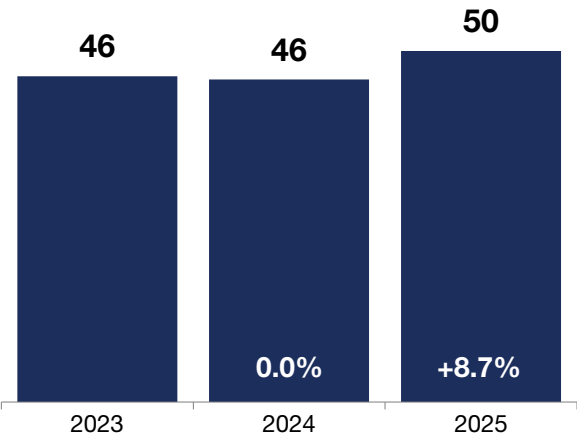


Days on Market Until Sale

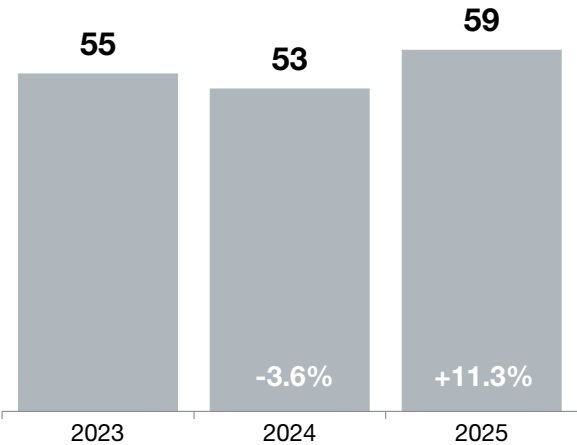
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



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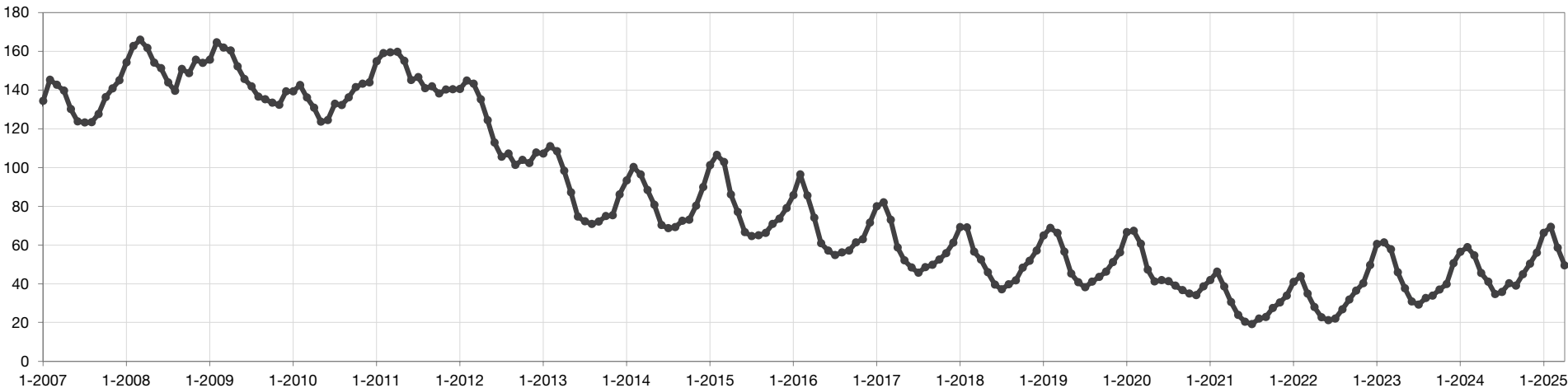


Year To Date



Days on Market		Prior Year	Percent Change
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%
March 2025	59	55	+7.3%
April 2025	50	46	+8.7%
12-Month Avg	47	40	+17.5%

Historical Days on Market Until Sale

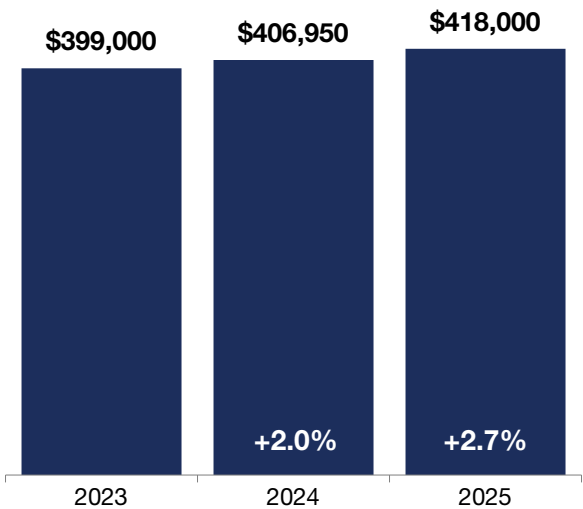


Median Original List Price

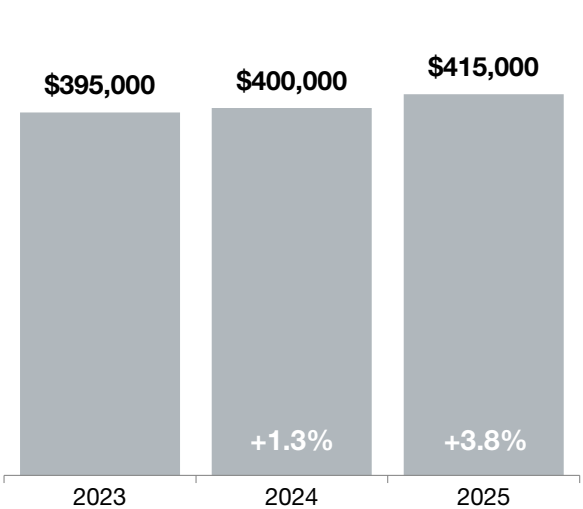
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



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Year To Date



Median Original List Price		Prior Year	Percent Change
May 2024	\$410,000	\$400,000	+2.5%
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	\$395,405	\$386,190	+2.4%
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%
March 2025	\$420,000	\$402,725	+4.3%
April 2025	\$418,000	\$406,950	+2.7%
12-Month Med	\$400,055	\$399,900	+0.0%

Historical Median Original List Price

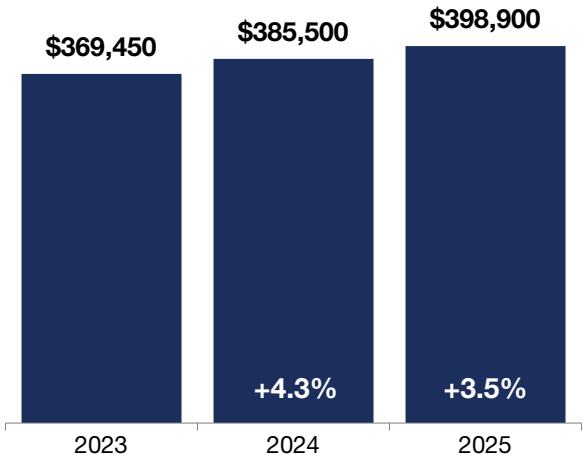


Median Sales Price

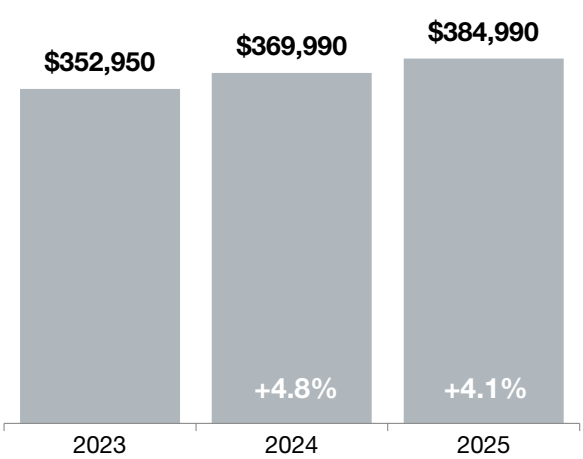
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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Year To Date



Median Sales Price		Prior Year	Percent Change
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	\$379,999	\$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%
March 2025	\$380,000	\$367,000	+3.5%
April 2025	\$398,900	\$385,500	+3.5%
12-Month Med	\$383,510	\$370,500	+3.5%

Historical Median Sales Price

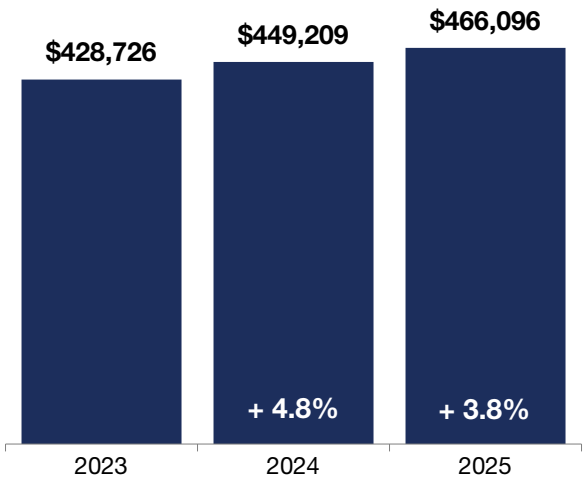


Average Sales Price

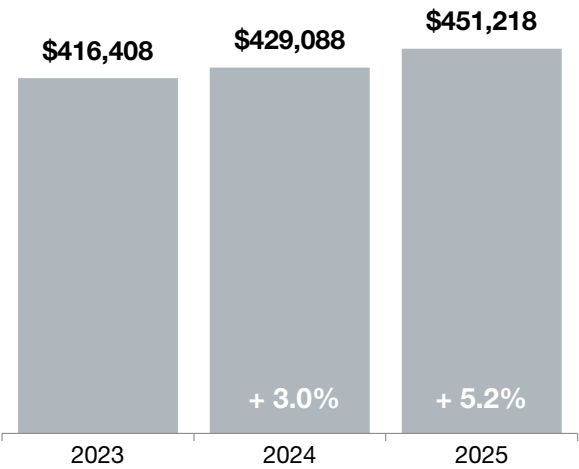
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



Average Sales Price		Prior Year	Percent Change
May 2024	\$458,983	\$433,152	+6.0%
June 2024	\$467,513	\$448,165	+4.3%
July 2024	\$460,612	\$451,800	+2.0%
August 2024	\$471,951	\$453,291	+4.1%
September 2024	\$448,282	\$438,836	+2.2%
October 2024	\$456,332	\$433,945	+5.2%
November 2024	\$444,797	\$430,601	+3.3%
December 2024	\$446,472	\$429,029	+4.1%
January 2025	\$437,358	\$415,651	+5.2%
February 2025	\$451,213	\$415,227	+8.7%
March 2025	\$444,015	\$425,860	+4.3%
April 2025	\$466,096	\$449,209	+3.8%
12-Month Avg	\$456,104	\$438,088	+4.1%

Historical Average Sales Price

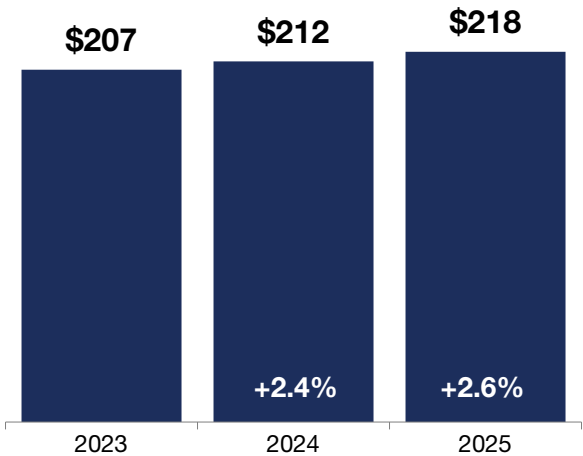


Price Per Square Foot

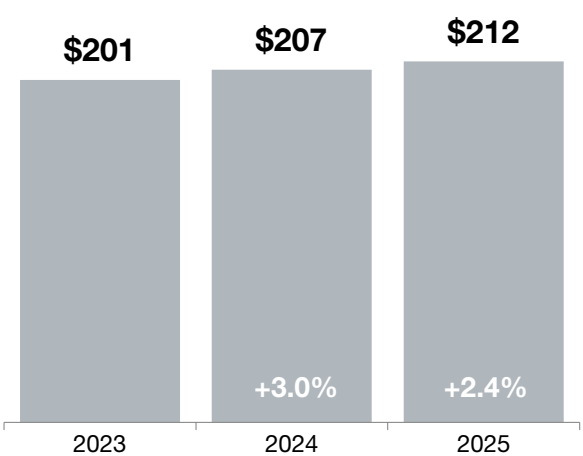
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



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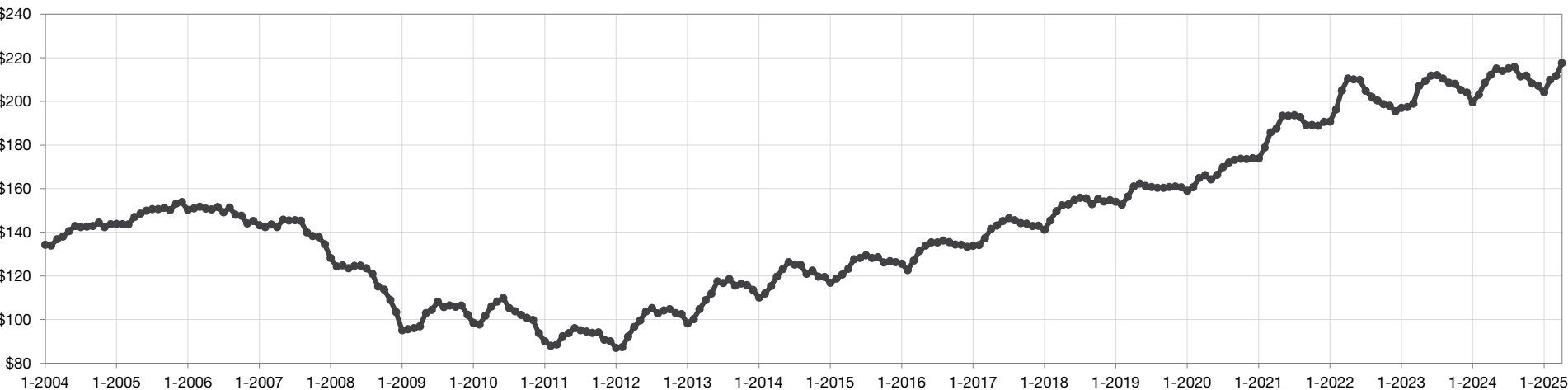


Year to Date



Price Per Square Foot		Prior Year	Percent Change
May 2024	\$215	\$209	+2.8%
June 2024	\$214	\$212	+1.0%
July 2024	\$215	\$212	+1.5%
August 2024	\$216	\$210	+2.6%
September 2024	\$211	\$208	+1.4%
October 2024	\$212	\$208	+1.8%
November 2024	\$208	\$205	+1.4%
December 2024	\$207	\$204	+1.6%
January 2025	\$204	\$200	+2.3%
February 2025	\$210	\$203	+3.3%
March 2025	\$212	\$208	+1.5%
April 2025	\$218	\$212	+2.6%
12-Month Avg	\$212	\$208	+1.9%

Historical Price Per Square Foot

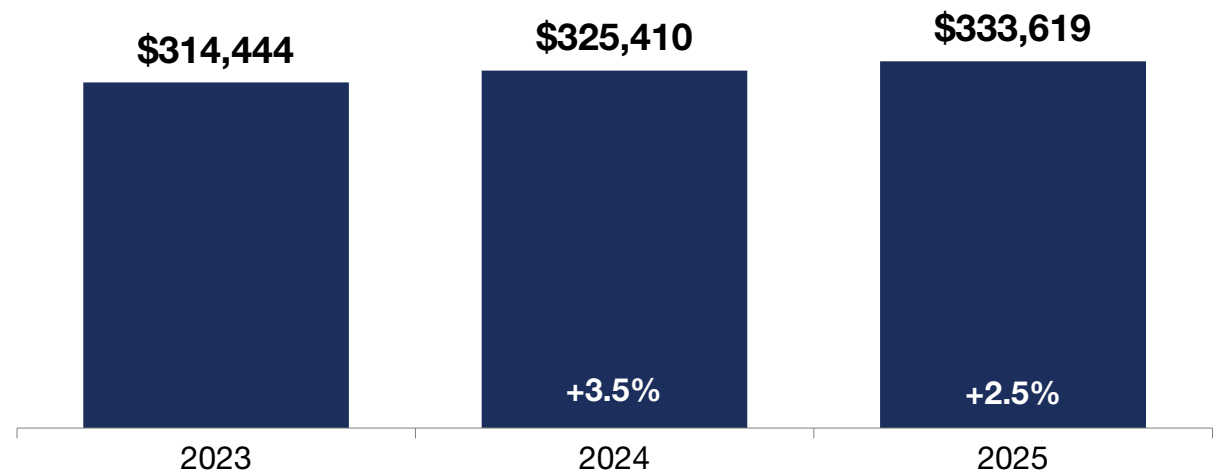


ShowingTime Housing Value Index



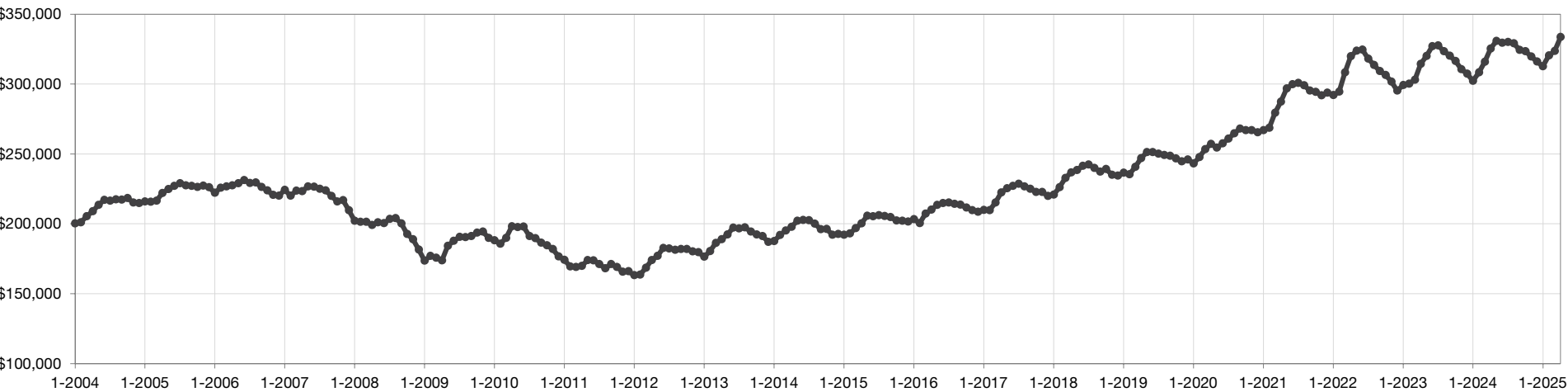
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

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Housing Value Index		Prior Year	Percent Change
May 2024	\$330,895	\$320,044	+3.4%
June 2024	\$329,503	\$327,099	+0.7%
July 2024	\$330,027	\$327,686	+0.7%
August 2024	\$329,151	\$323,561	+1.7%
September 2024	\$324,420	\$320,264	+1.3%
October 2024	\$323,521	\$316,520	+2.2%
November 2024	\$319,666	\$310,705	+2.9%
December 2024	\$316,107	\$307,494	+2.8%
January 2025	\$312,784	\$302,304	+3.5%
February 2025	\$320,423	\$308,347	+3.9%
March 2025	\$323,755	\$315,890	+2.5%
April 2025	\$333,619	\$325,410	+2.5%
12-Month Avg	\$324,489	\$317,110	+2.3%

Historical ShowingTime Housing Value Index

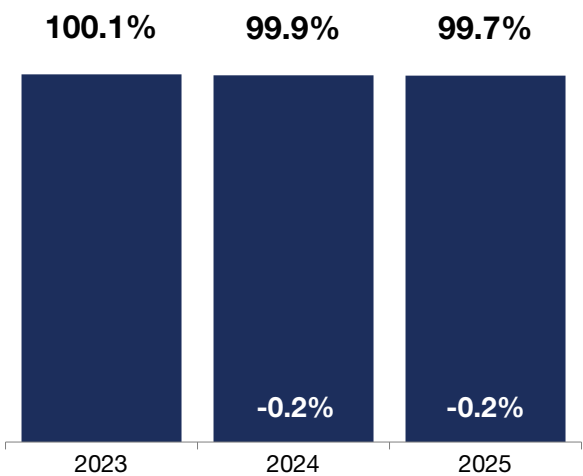


Percent of Original List Price Received

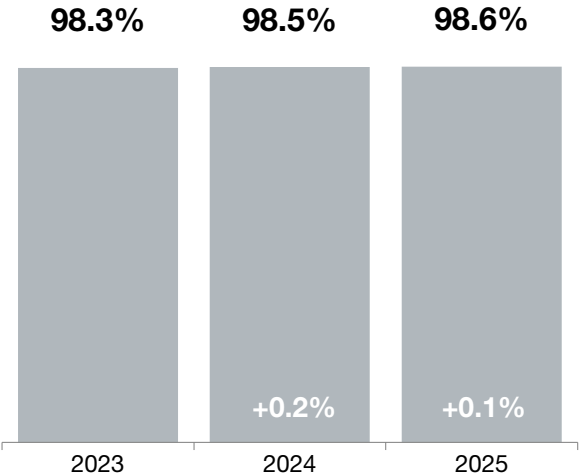
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

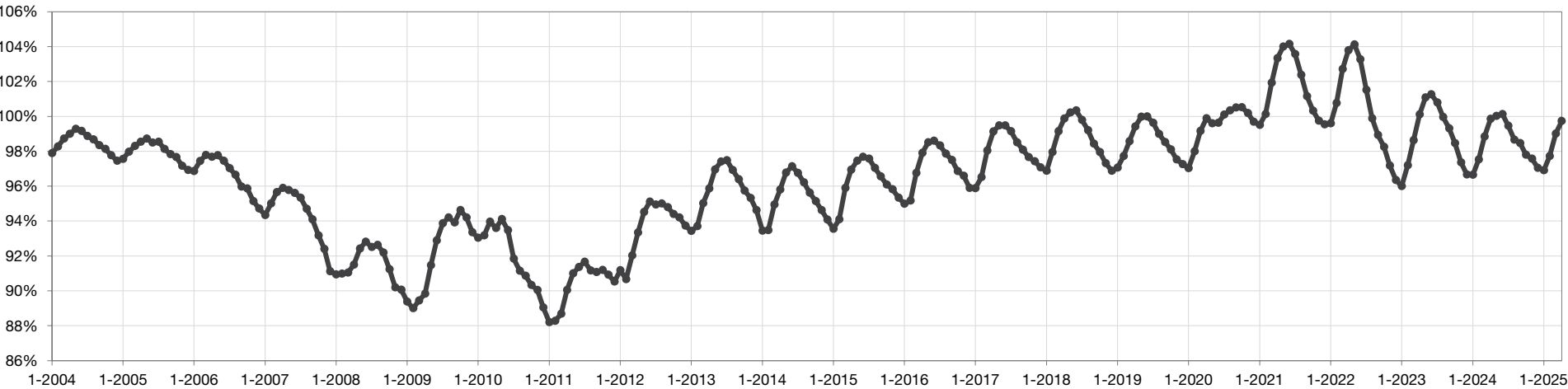


Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
March 2025	99.0%	98.8%	+0.2%
April 2025	99.7%	99.9%	-0.2%
12-Month Avg	98.7%	99.3%	-0.6%

Historical Percent of Original List Price Received

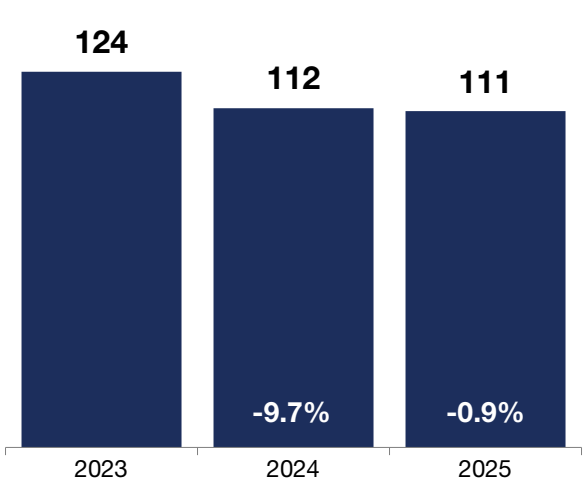


Housing Affordability Index

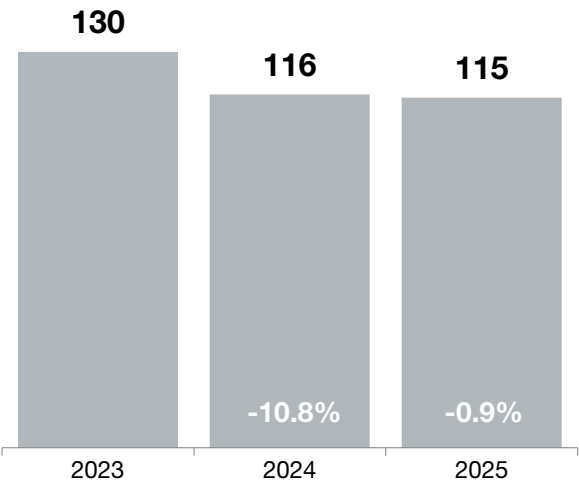


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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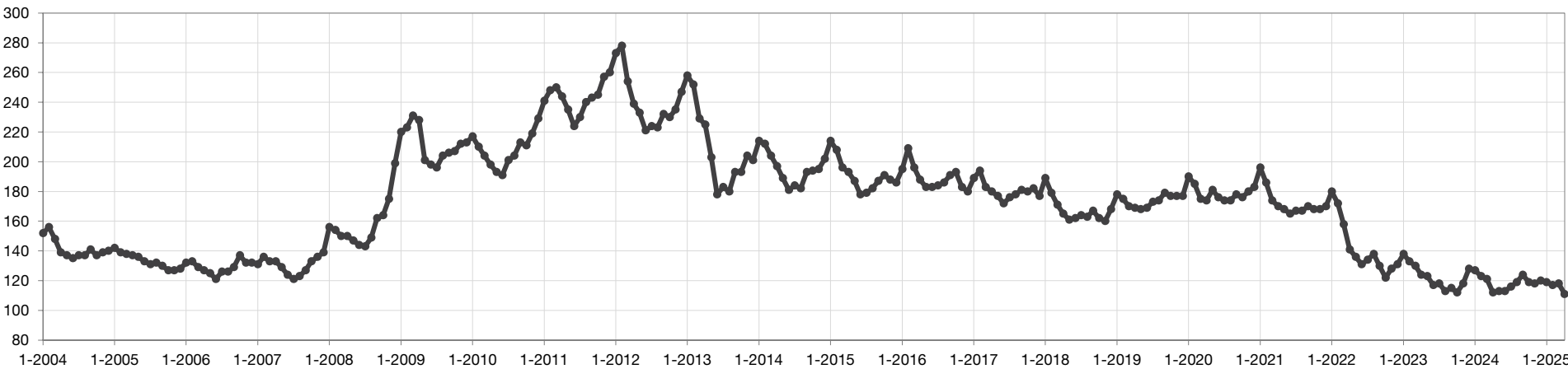


Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
March 2025	118	121	-2.5%
April 2025	111	112	-0.9%
12-Month Avg	117	119	-1.7%

Historical Housing Affordability Index

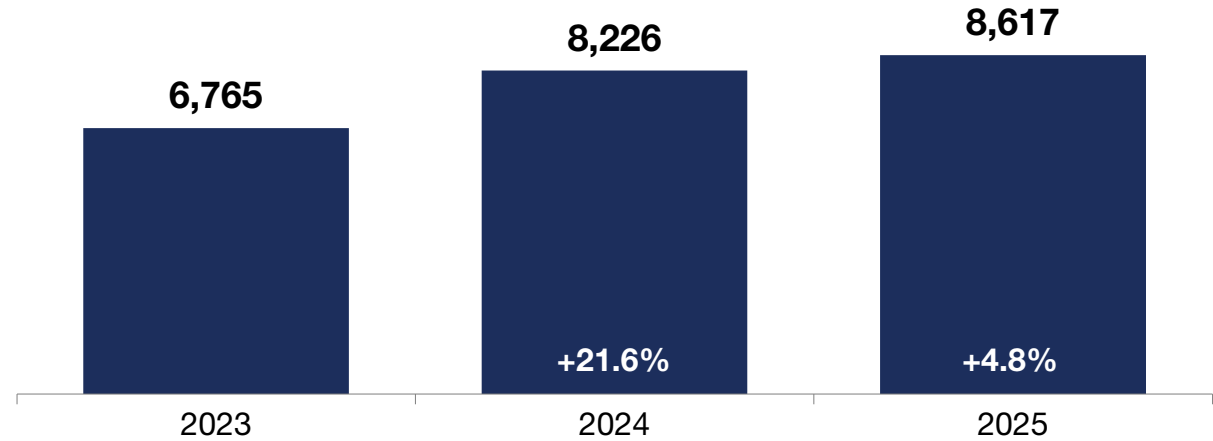


Inventory of Homes for Sale

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

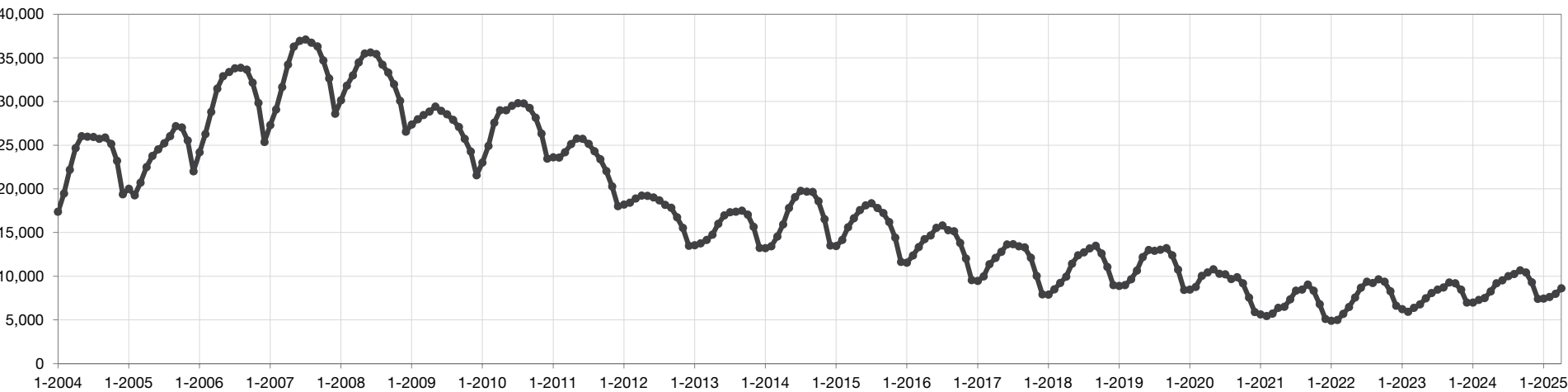


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Homes for Sale		Prior Year	Percent Change
May 2024	9,172	7,460	+22.9%
June 2024	9,522	8,071	+18.0%
July 2024	10,003	8,447	+18.4%
August 2024	10,225	8,705	+17.5%
September 2024	10,653	9,270	+14.9%
October 2024	10,402	9,181	+13.3%
November 2024	9,290	8,464	+9.8%
December 2024	7,391	6,958	+6.2%
January 2025	7,415	6,956	+6.6%
February 2025	7,590	7,260	+4.5%
March 2025	7,969	7,477	+6.6%
April 2025	8,617	8,226	+4.8%
12-Month Avg	9,021	8,040	+12.0%

Historical Inventory of Homes for Sale

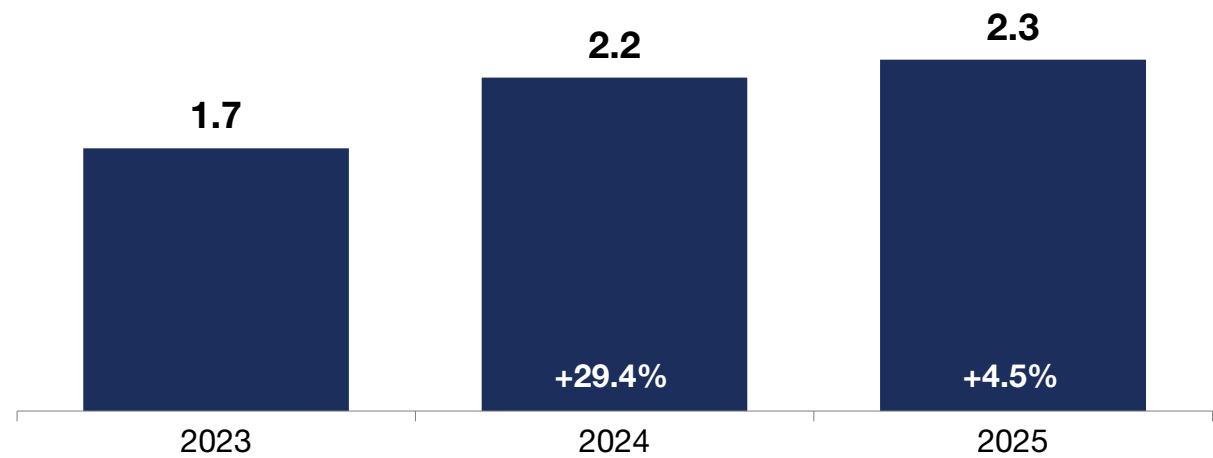


Months Supply of Homes for Sale

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.

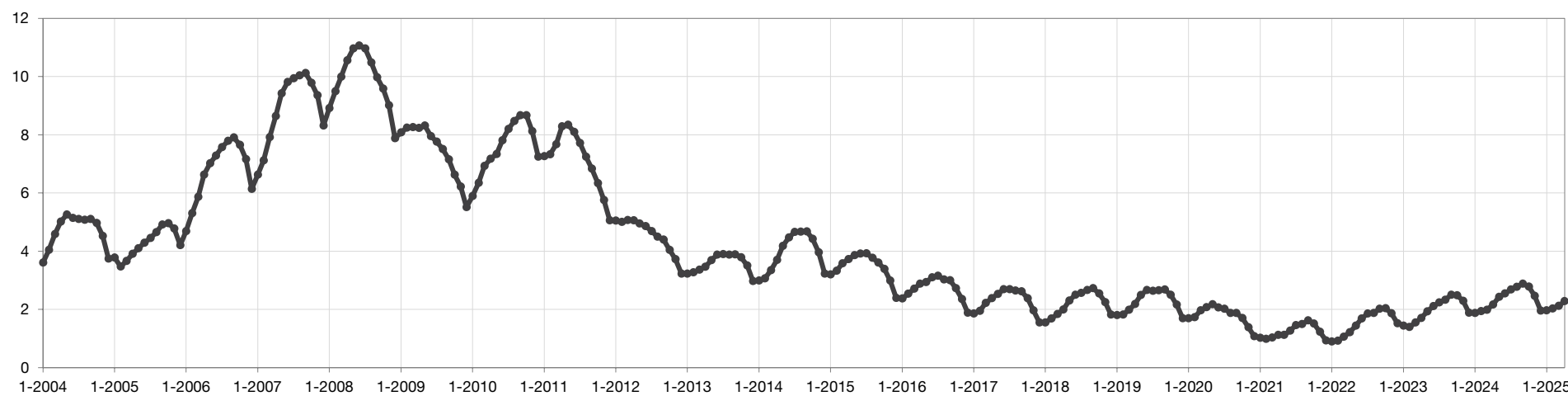


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Months Supply		Prior Year	Percent Change
May 2024	2.4	1.9	+26.3%
June 2024	2.5	2.1	+19.0%
July 2024	2.7	2.2	+22.7%
August 2024	2.8	2.3	+21.7%
September 2024	2.9	2.5	+16.0%
October 2024	2.8	2.5	+12.0%
November 2024	2.5	2.3	+8.7%
December 2024	2.0	1.9	+5.3%
January 2025	2.0	1.9	+5.3%
February 2025	2.0	1.9	+5.3%
March 2025	2.1	2.0	+5.0%
April 2025	2.3	2.2	+4.5%
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

