

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



July 2025

U.S. existing-home sales fell 2.7% from the previous month to a seasonally adjusted annual rate of 3.93 million, according to the National Association of REALTORS® (NAR). Sales were unchanged from one year earlier. Regionally, monthly sales declined in the Midwest, Northeast, and South but rose in the West. Year-over-year, sales decreased in the Northeast and West but increased in the South and Midwest.

New Listings in the Twin Cities region increased 5.8 percent to 6,770. Pending Sales were up 4.3 percent to 4,391. Inventory levels rose 1.8 percent to 10,195 units.

Prices continued to gain traction. The Median Sales Price increased 2.6 percent to \$395,000. Days on Market was up 11.1 percent to 40 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.7 months.

Nationally, the median existing-home sales price rose 2.0% year-over-year to \$435,300, a new monthly high and the 24th consecutive month of annual price gains, according to NAR. Slower sales activity has contributed to rising inventory this year, with 1.53 million properties listed for sale heading into July, a 15.9% increase from the same time last year and equivalent to a 4.7-month supply at the current sales pace.

Quick Facts

- 1.7% **+ 2.6%** **+ 1.8%**

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.



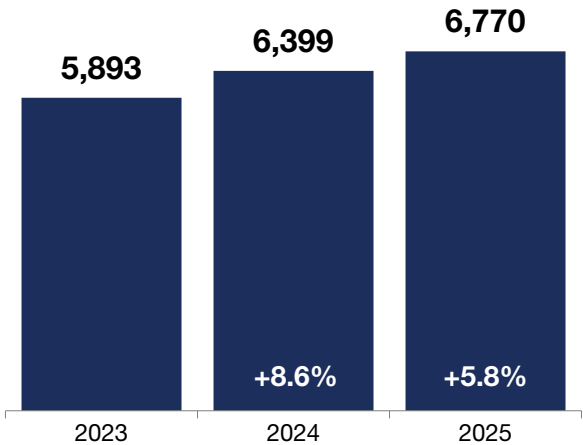
Key Metrics	Historical Sparklines (normalized)	7-2024	7-2025	+ / -	YTD 2024	YTD 2025	+ / -
New Listings		6,399	6,770	+ 5.8%	40,392	42,330	+ 4.8%
Pending Sales		4,211	4,391	+ 4.3%	27,836	28,248	+ 1.5%
Closed Sales		4,589	4,510	- 1.7%	25,905	26,335	+ 1.7%
Days on Market Until Sale		36	40	+ 11.1%	44	49	+ 11.4%
Median List Price		\$405,900	\$410,000	+ 1.0%	\$401,945	\$415,000	+ 3.2%
Median Sales Price		\$385,000	\$395,000	+ 2.6%	\$379,000	\$390,500	+ 3.0%
Price Per Square Foot		\$215	\$217	+ 0.8%	\$211	\$215	+ 1.9%
ShowingTime Housing Value Index		\$328,397	\$332,845	+ 1.4%	--	--	--
Pct. of Orig. List Price Received		99.5%	99.3%	- 0.2%	99.2%	99.2%	0.0%
Inventory of Homes for Sale		10,017	10,195	+ 1.8%	--	--	--
Months Supply of Homes for Sale		2.7	2.7	0.0%	--	--	--

New Listings

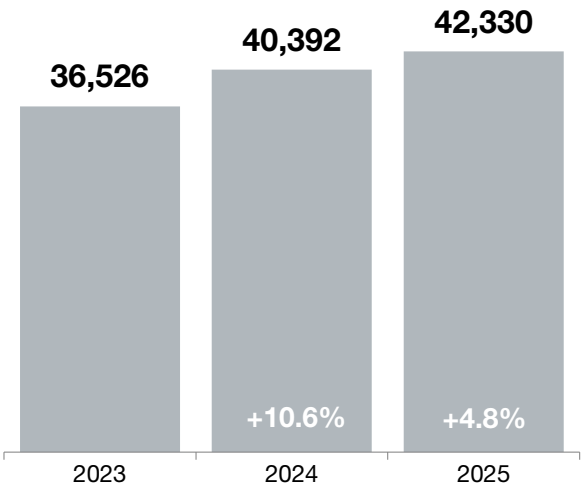
A count of the properties that have been newly listed on the market in a given month.



July

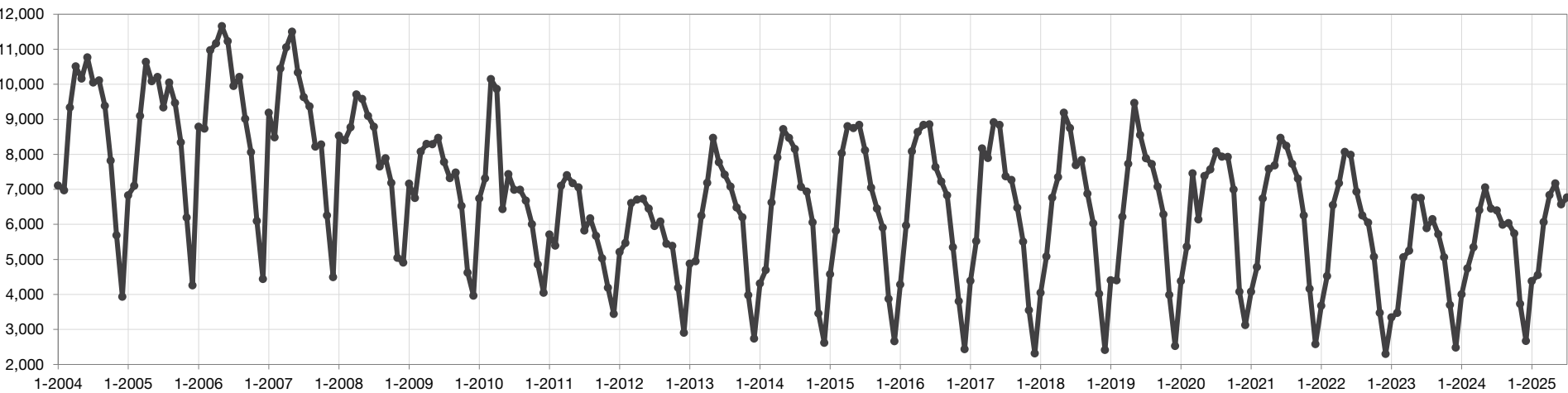


Year To Date



New Listings		Prior Year	Percent Change
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	2,671	2,477	+7.8%
January 2025	4,381	4,000	+9.5%
February 2025	4,549	4,743	-4.1%
March 2025	6,061	5,345	+13.4%
April 2025	6,833	6,404	+6.7%
May 2025	7,170	7,052	+1.7%
June 2025	6,566	6,449	+1.8%
July 2025	6,770	6,399	+5.8%
12-Month Avg	5,540	5,291	+4.7%

Historical New Listing Activity

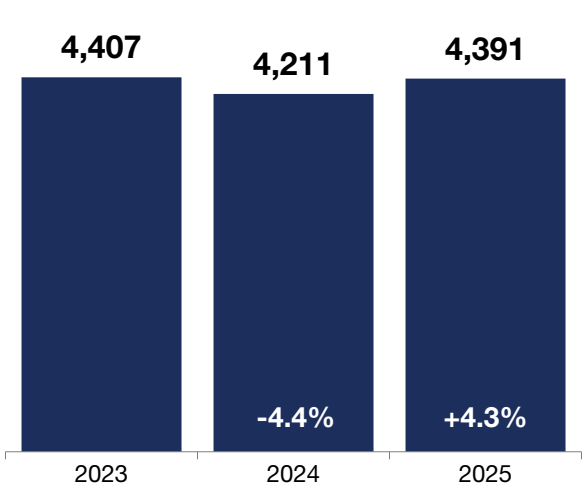


Pending Sales

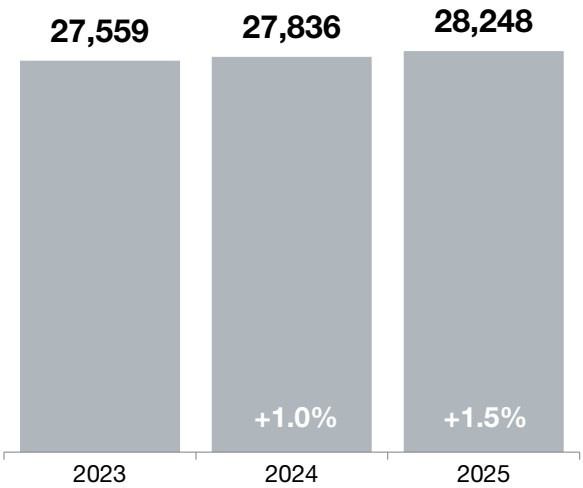
A count of the properties on which contracts have been accepted in a given month.



July

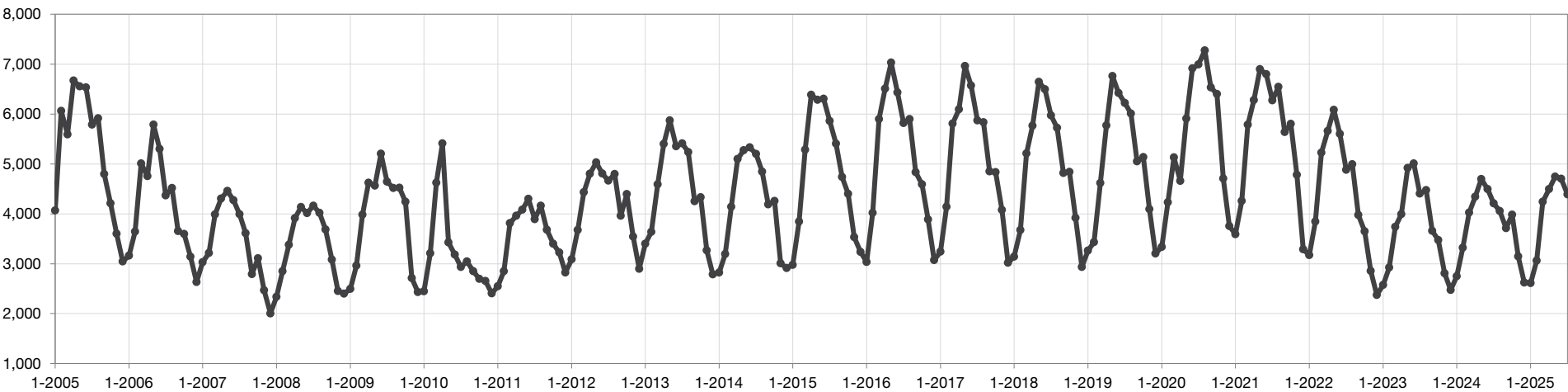


Year To Date



Pending Sales		Prior Year	Percent Change
August 2024	4,056	4,472	-9.3%
September 2024	3,710	3,660	+1.4%
October 2024	3,980	3,472	+14.6%
November 2024	3,145	2,806	+12.1%
December 2024	2,624	2,474	+6.1%
January 2025	2,609	2,750	-5.1%
February 2025	3,062	3,321	-7.8%
March 2025	4,242	4,023	+5.4%
April 2025	4,495	4,342	+3.5%
May 2025	4,745	4,695	+1.1%
June 2025	4,704	4,494	+4.7%
July 2025	4,391	4,211	+4.3%
12-Month Avg	3,814	3,727	+2.3%

Historical Pending Sales Activity

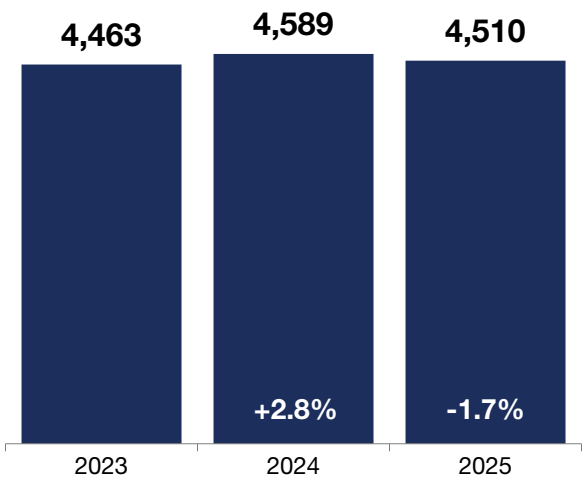


Closed Sales

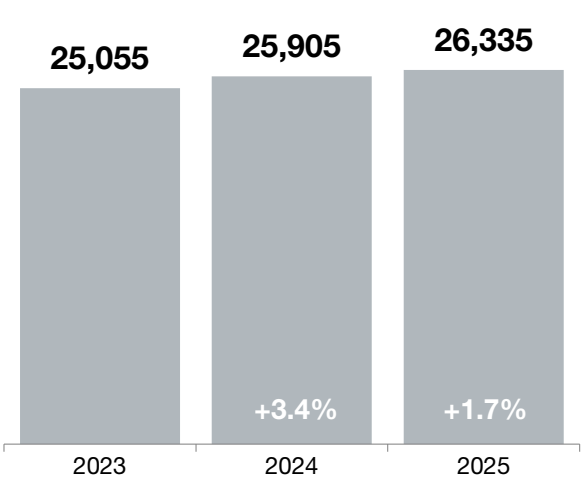
A count of the actual sales that have closed in a given month.



July

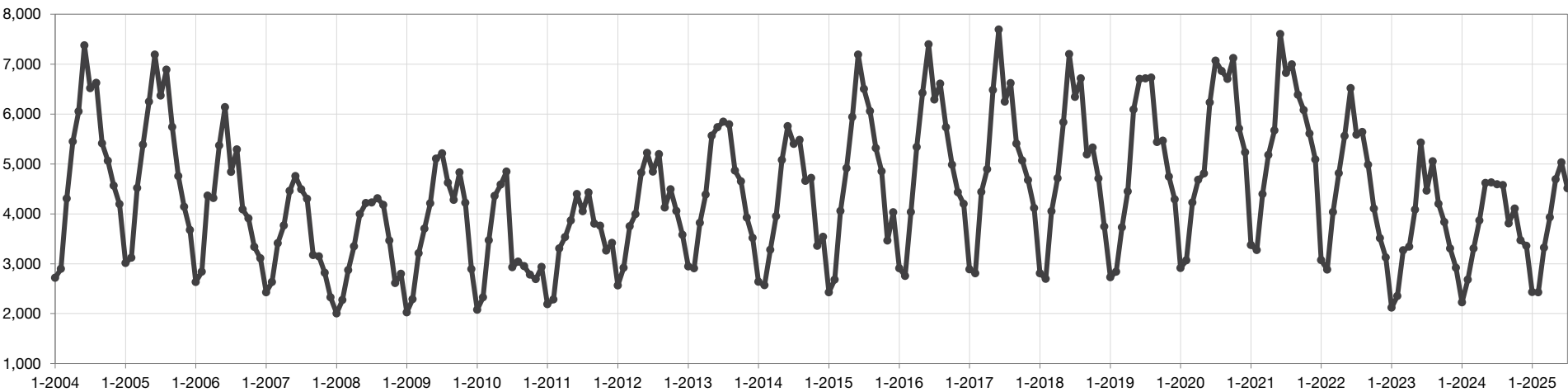


Year To Date



Closed Sales		Prior Year	Percent Change
August 2024	4,573	5,049	-9.4%
September 2024	3,807	4,199	-9.3%
October 2024	4,102	3,832	+7.0%
November 2024	3,469	3,307	+4.9%
December 2024	3,359	2,916	+15.2%
January 2025	2,433	2,223	+9.4%
February 2025	2,424	2,679	-9.5%
March 2025	3,320	3,307	+0.4%
April 2025	3,927	3,863	+1.7%
May 2025	4,692	4,615	+1.7%
June 2025	5,029	4,629	+8.6%
July 2025	4,510	4,589	-1.7%
12-Month Avg	3,804	3,767	+1.6%

Historical Closed Sales Activity

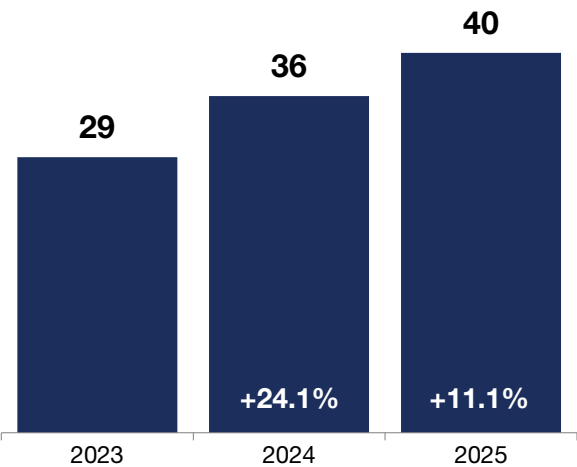


Days on Market Until Sale

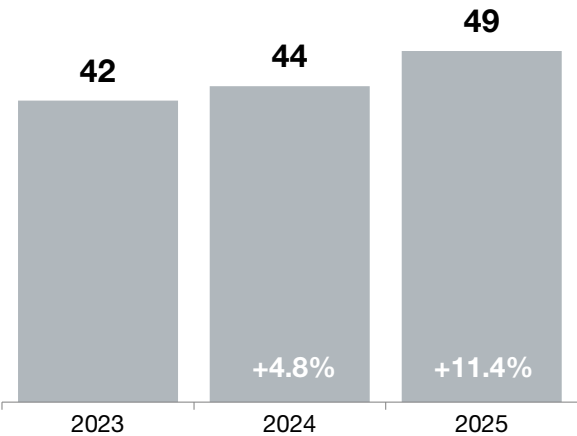
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



July

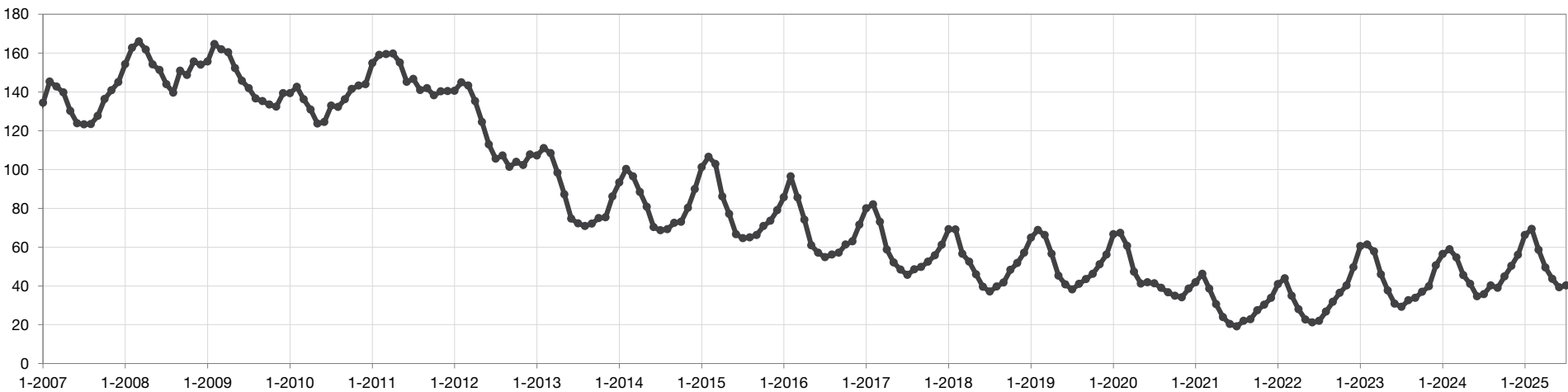


Year To Date



Days on Market		Prior Year	Percent Change
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%
May 2025	44	41	+7.3%
June 2025	39	35	+11.4%
July 2025	40	36	+11.1%
12-Month Avg	48	42	+14.3%

Historical Days on Market Until Sale

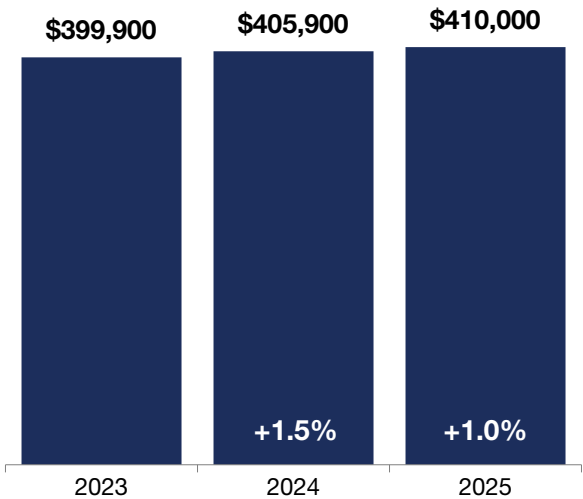


Median Original List Price

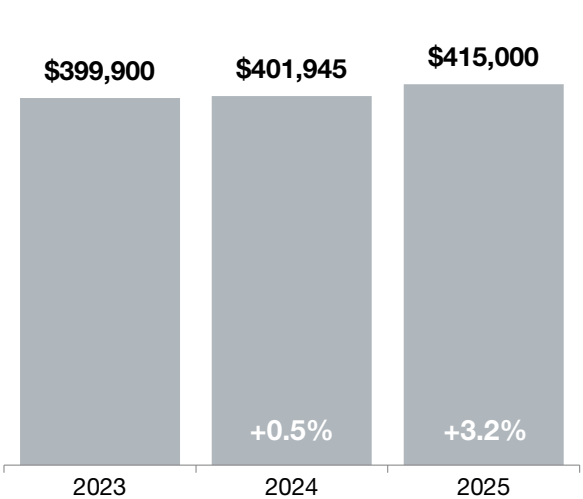
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



July



Year To Date



	Median Original List Price	Prior Year	Percent Change
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	\$415,990	\$406,950	+2.2%
May 2025	\$425,000	\$410,000	+3.7%
June 2025	\$415,000	\$406,990	+2.0%
July 2025	\$410,000	\$405,900	+1.0%
12-Month Med	\$408,010	\$399,900	+2.0%

Historical Median Original List Price

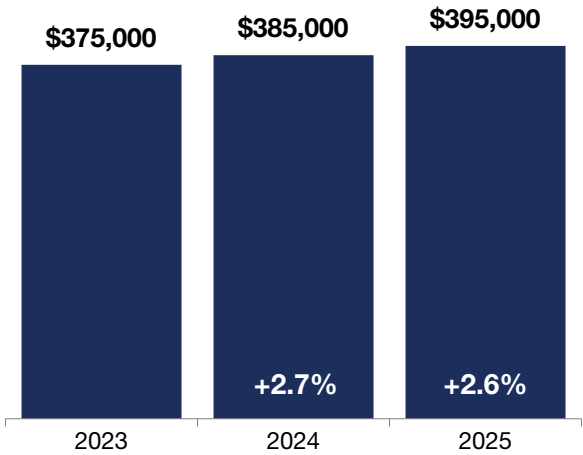


Median Sales Price

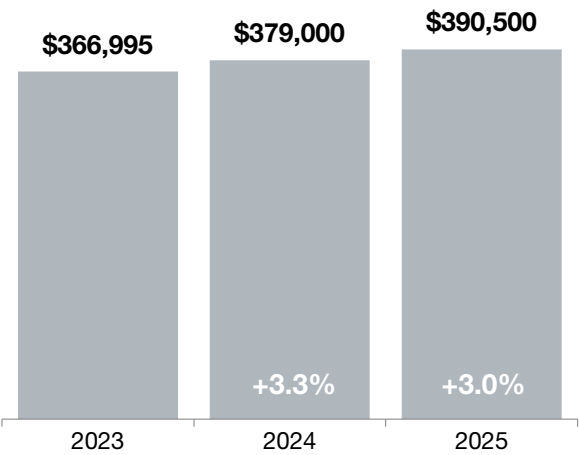
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$362,550	+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%
12-Month Med	\$386,000	\$375,000	+2.9%

Historical Median Sales Price

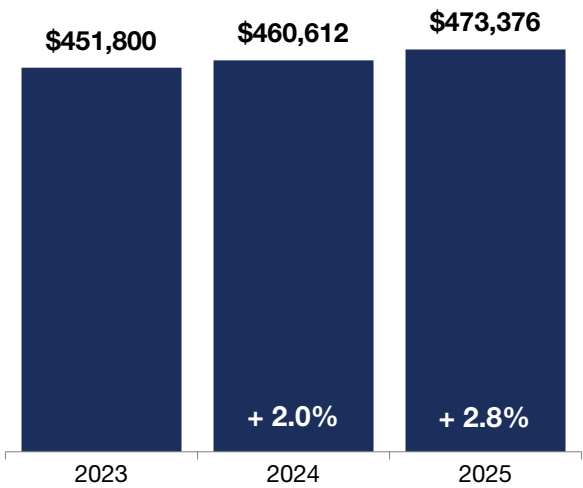


Average Sales Price

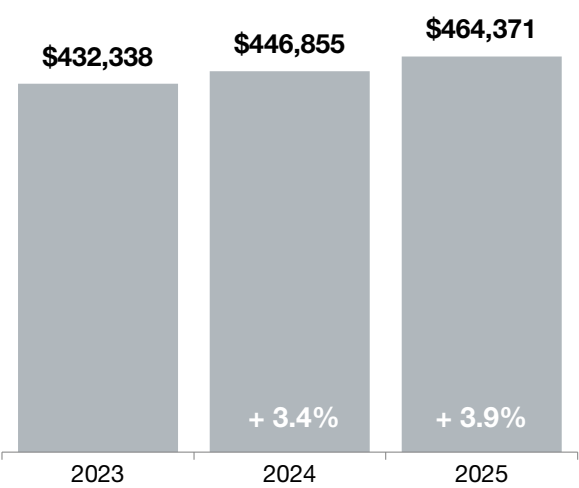
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2024	\$471,915	\$453,291	+4.1%
September 2024	\$448,282	\$438,836	+2.2%
October 2024	\$456,332	\$433,945	+5.2%
November 2024	\$445,485	\$430,568	+3.5%
December 2024	\$446,577	\$429,029	+4.1%
January 2025	\$437,395	\$415,651	+5.2%
February 2025	\$451,317	\$415,227	+8.7%
March 2025	\$444,192	\$425,860	+4.3%
April 2025	\$467,194	\$449,238	+4.0%
May 2025	\$463,734	\$458,983	+1.0%
June 2025	\$487,352	\$467,415	+4.3%
July 2025	\$473,376	\$460,612	+2.8%
12-Month Avg	\$460,318	\$443,394	+3.8%

Historical Average Sales Price

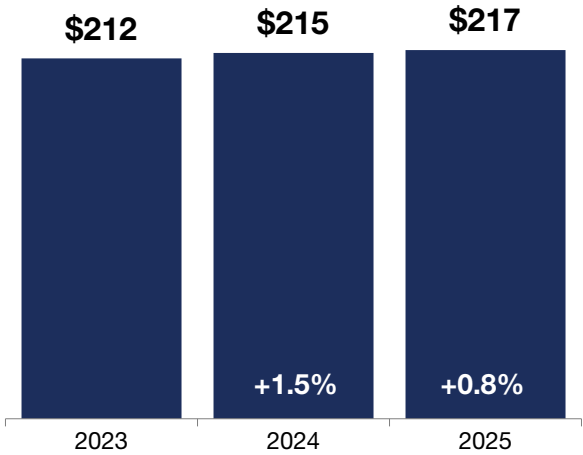


Price Per Square Foot

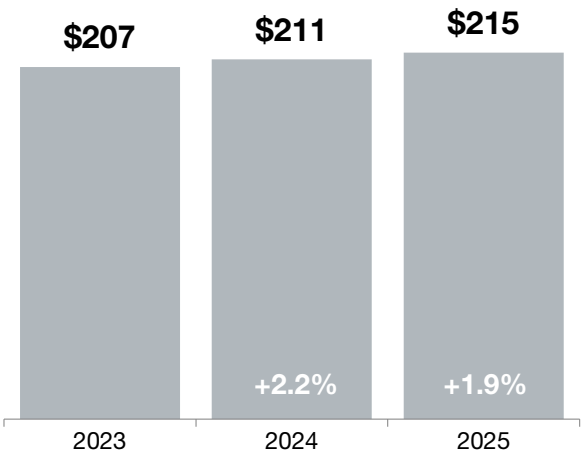
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



July

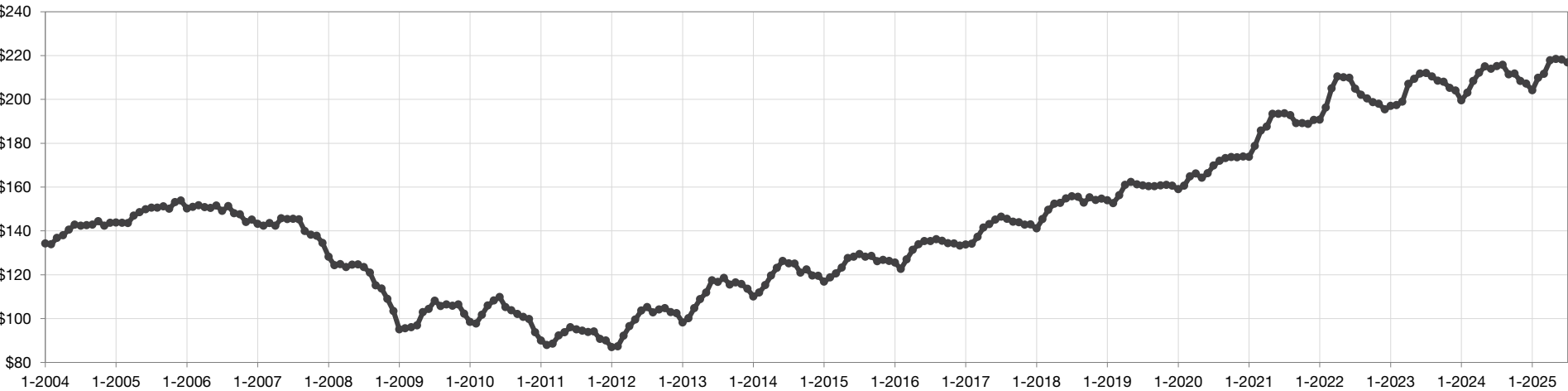


Year to Date



Price Per Square Foot		Prior Year	Percent Change
August 2024	\$216	\$210	+2.6%
September 2024	\$211	\$208	+1.4%
October 2024	\$212	\$208	+1.8%
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	+1.5%
April 2025	\$218	\$212	+2.7%
May 2025	\$218	\$215	+1.6%
June 2025	\$218	\$214	+2.0%
July 2025	\$217	\$215	+0.8%
12-Month Avg	\$213	\$210	+1.9%

Historical Price Per Square Foot

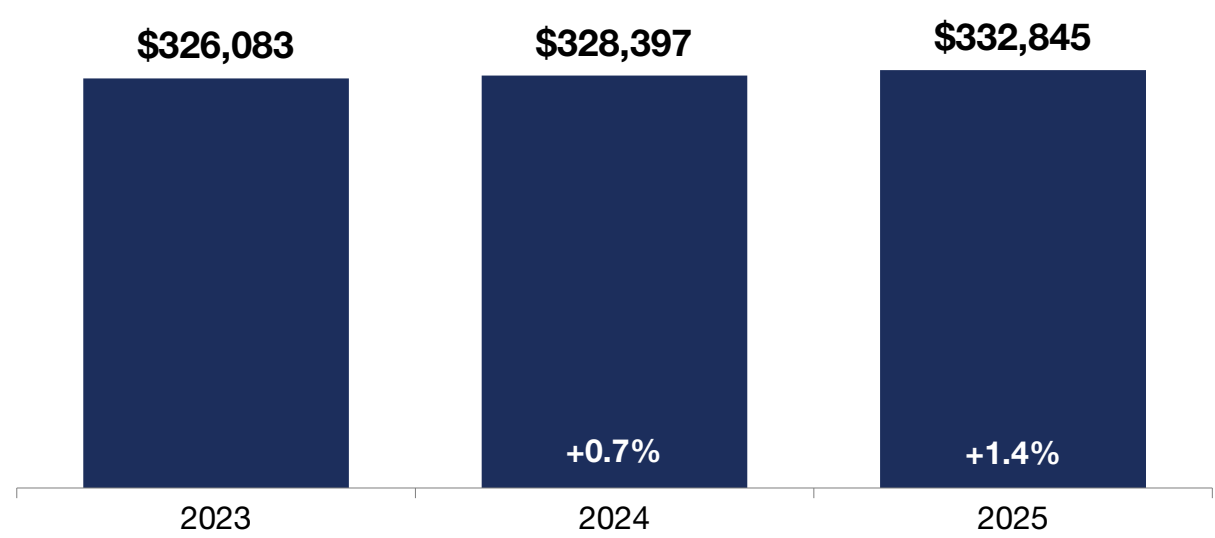


ShowingTime Housing Value Index



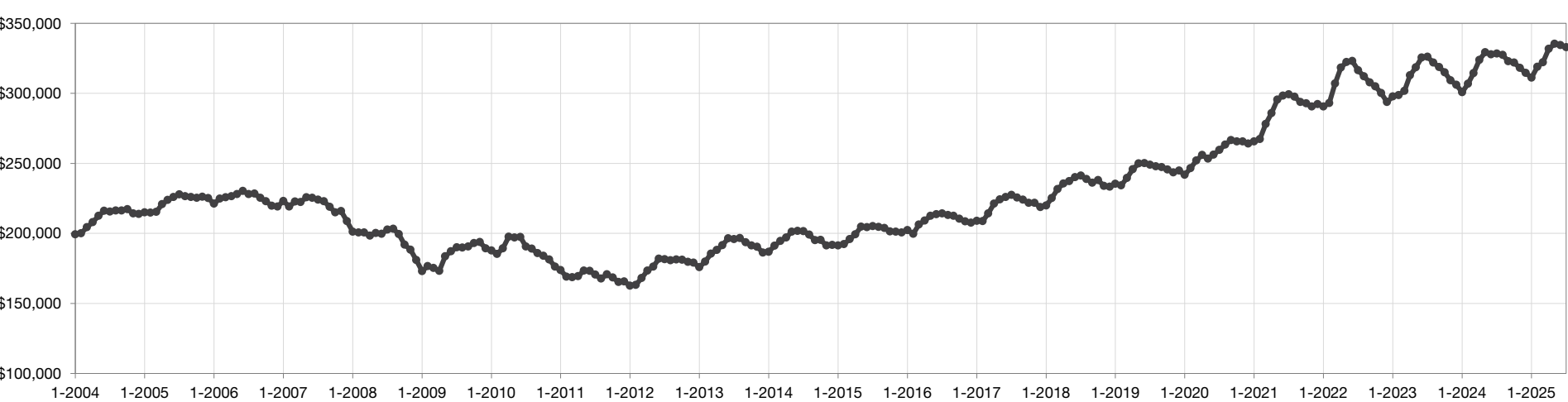
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

July



Housing Value Index		Prior Year	Percent Change
August 2024	\$327,542	\$321,976	+1.7%
September 2024	\$322,826	\$318,698	+1.3%
October 2024	\$321,932	\$314,985	+2.2%
November 2024	\$318,180	\$309,219	+2.9%
December 2024	\$314,608	\$306,022	+2.8%
January 2025	\$311,232	\$300,850	+3.5%
February 2025	\$318,926	\$306,918	+3.9%
March 2025	\$322,246	\$314,424	+2.5%
April 2025	\$331,814	\$323,854	+2.5%
May 2025	\$335,302	\$329,314	+1.8%
June 2025	\$334,496	\$327,874	+2.0%
July 2025	\$332,845	\$328,397	+1.4%
12-Month Avg	\$324,329	\$316,878	+2.4%

Historical ShowingTime Housing Value Index

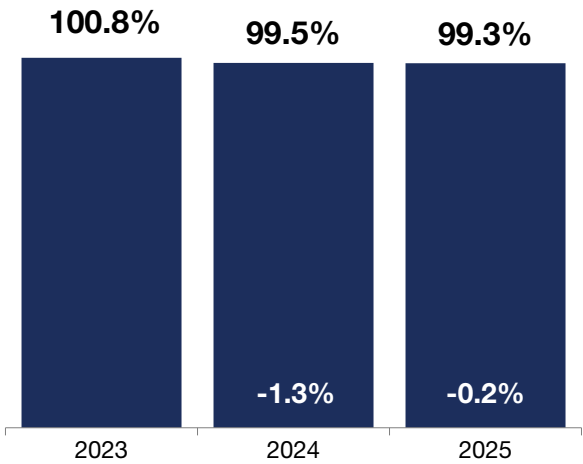


Percent of Original List Price Received

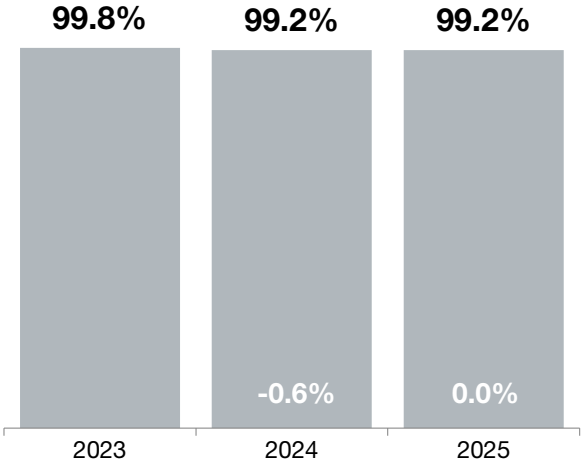
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

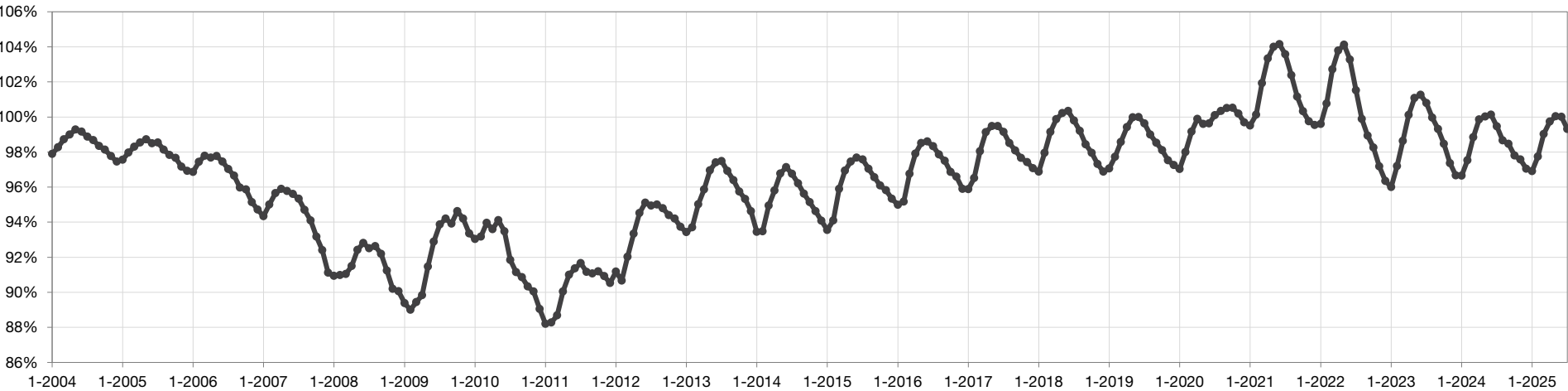


Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
May 2025	100.0%	100.0%	0.0%
June 2025	100.0%	100.1%	-0.1%
July 2025	99.3%	99.5%	-0.2%
12-Month Avg	98.7%	98.9%	-0.2%

Historical Percent of Original List Price Received

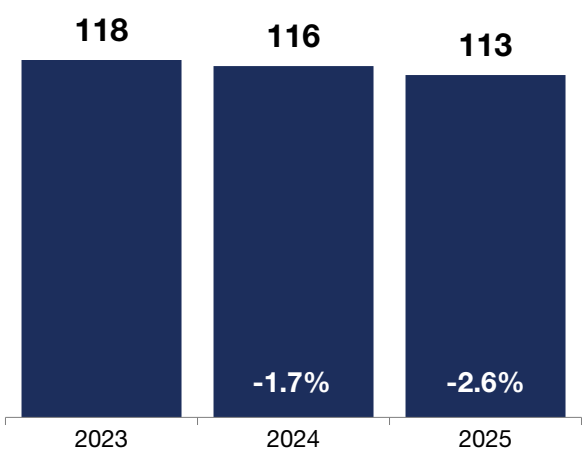


Housing Affordability Index

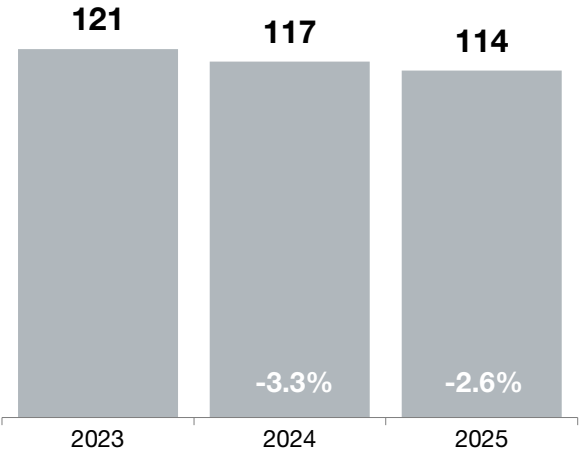


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

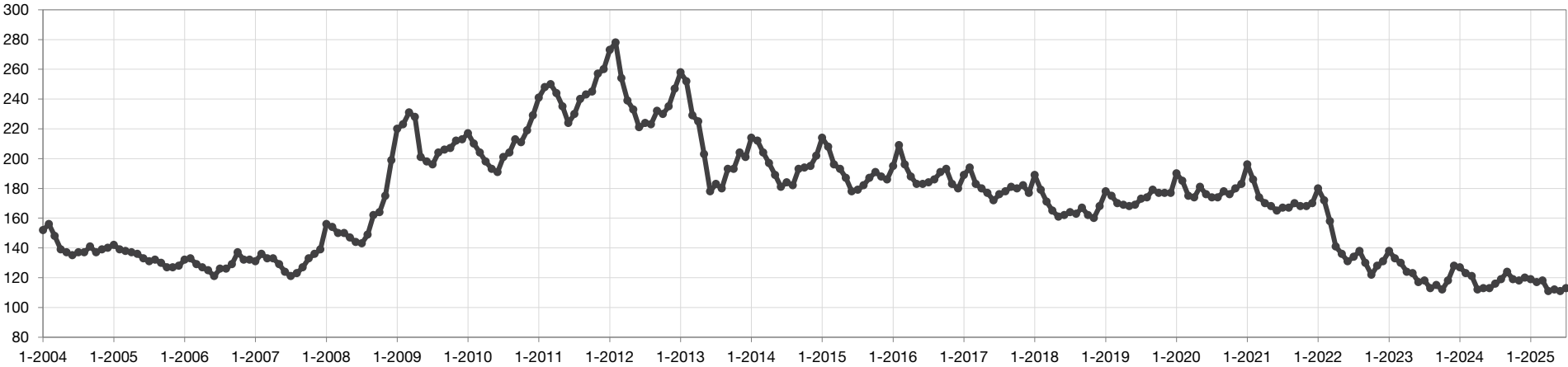


Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
May 2025	112	113	-0.9%
June 2025	111	113	-1.8%
July 2025	113	116	-2.6%
12-Month Avg	117	118	-0.8%

Historical Housing Affordability Index

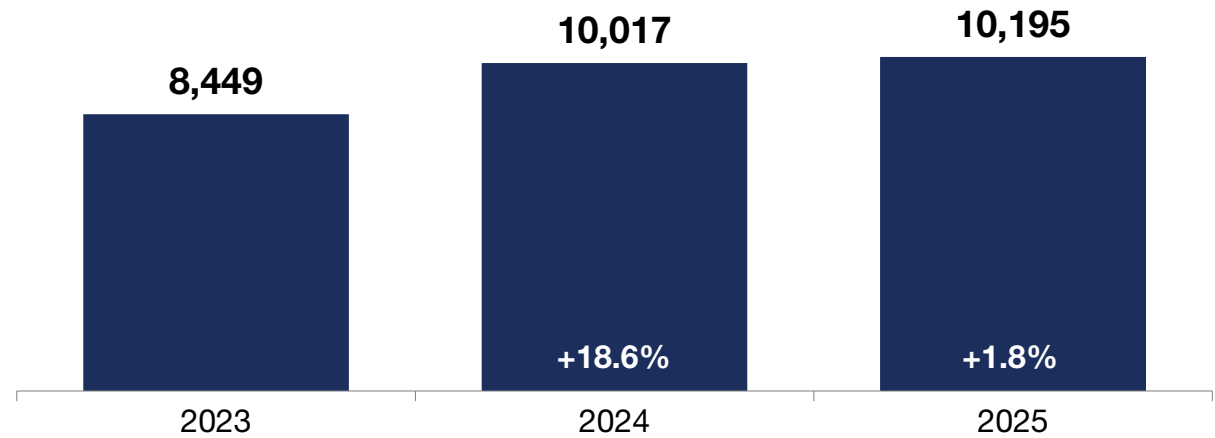


Inventory of Homes for Sale

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

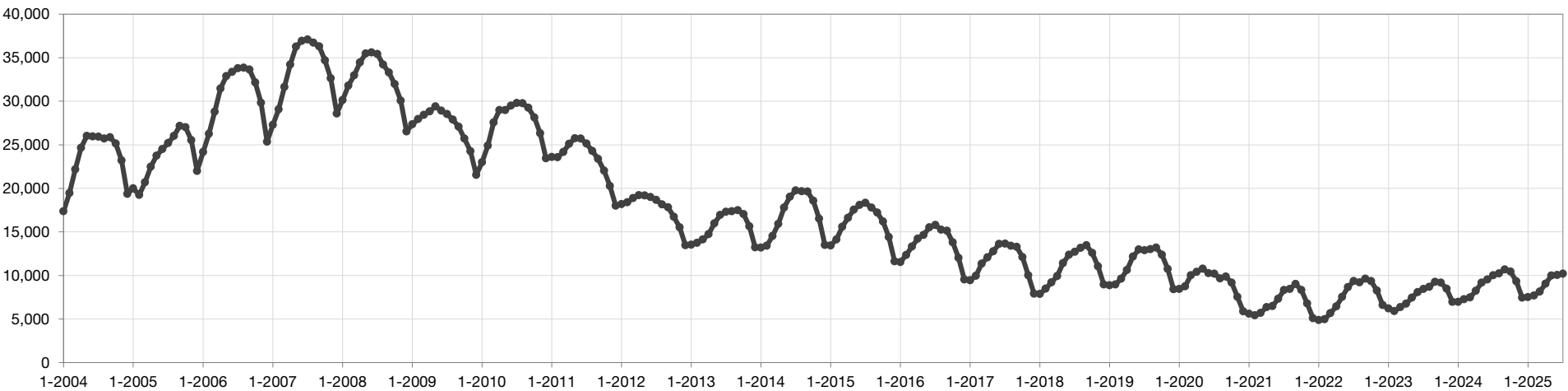


July



Homes for Sale		Prior Year	Percent Change
August 2024	10,245	8,707	+17.7%
September 2024	10,676	9,272	+15.1%
October 2024	10,441	9,183	+13.7%
November 2024	9,339	8,466	+10.3%
December 2024	7,461	6,960	+7.2%
January 2025	7,512	6,958	+8.0%
February 2025	7,708	7,263	+6.1%
March 2025	8,149	7,481	+8.9%
April 2025	9,049	8,231	+9.9%
May 2025	10,000	9,177	+9.0%
June 2025	10,065	9,529	+5.6%
July 2025	10,195	10,017	+1.8%
12-Month Avg	9,237	8,437	+9.4%

Historical Inventory of Homes for Sale

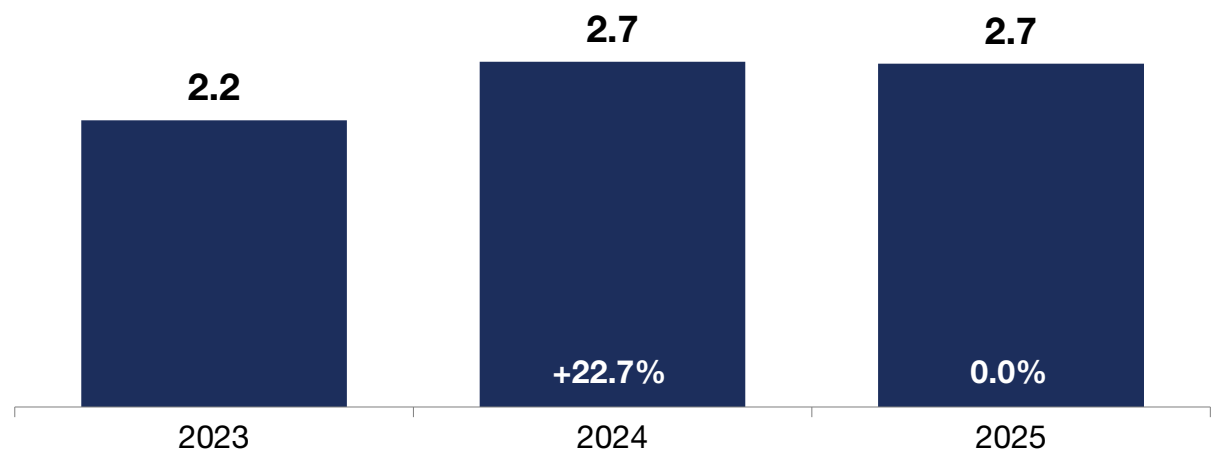


Months Supply of Homes for Sale

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.

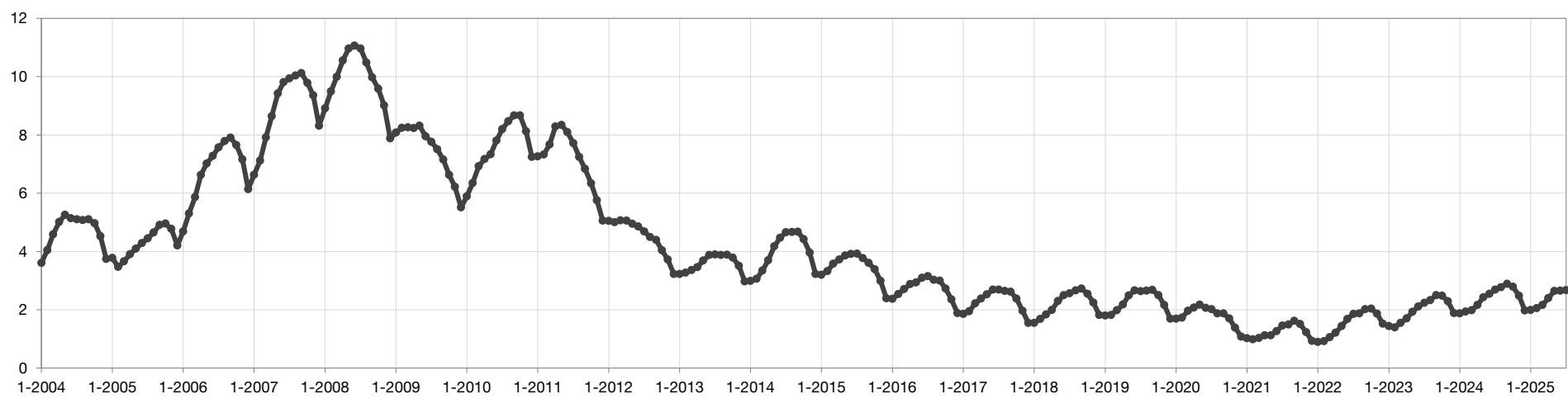


July



Months Supply		Prior Year	Percent Change
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	2.1	1.9	+10.5%
March 2025	2.2	2.0	+10.0%
April 2025	2.4	2.2	+9.1%
May 2025	2.6	2.4	+8.3%
June 2025	2.6	2.5	+4.0%
July 2025	2.7	2.7	0.0%
12-Month Avg	2.5	2.3	+8.7%

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

