

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



September 2026

U.S. existing-home sales fell 2.0% from the previous month and 1.2% from a year earlier to a seasonally adjusted annual rate of 3.98 million, the first reading below 4 million since June 2025, according to the National Association of REALTORS® (NAR). Sales held steady in the West and declined in the Northeast, Midwest, and South. Compared with a year earlier, sales were unchanged in the South and declined in the Northeast, Midwest, and West.

New Listings in the Twin Cities region increased 3.0 percent to 6,571. Pending Sales were down 11.7 percent to 3,541. Inventory levels rose 11.2 percent to 12,411 units.

Prices continued to gain traction. The Median Sales Price increased 1.3 percent to \$395,000. Days on Market was up 9.1 percent to 48 days. Buyers felt empowered as Months Supply of Homes for Sale was up 10.3 percent to 3.2 months.

Heading into September, there were 1.62 million homes listed for sale, up 3.2% from the previous month and 5.9% from a year earlier, the first time inventory has exceeded 1.6 million units since November 2019, NAR reported. That represents a 4.9-month supply at the current sales pace, up from 4.6 months a month earlier and the highest level in over ten years, according to NAR Chief Economist Lawrence Yun. The median existing-home sales price rose 1.6% year-over-year to \$429,100, marking 38 consecutive months of annual gains, and year-to-date sales are up 1.6%. The Federal Reserve raised its benchmark rate by a quarter point on September 16 to a range of 3.75% to 4%, its first increase since July 2023, and the 30-year fixed-rate mortgage moved above 7% in late September, up from an August average of 6.67%, according to Freddie Mac.

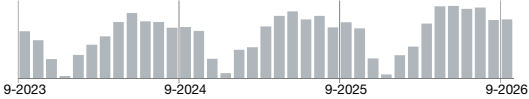
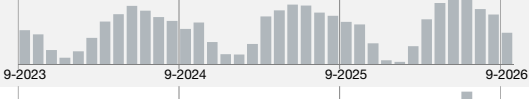
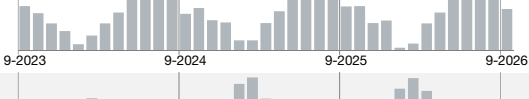
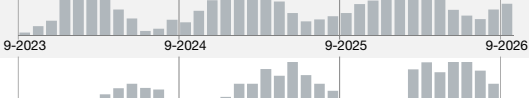
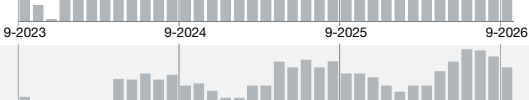
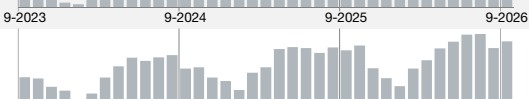
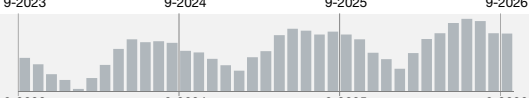
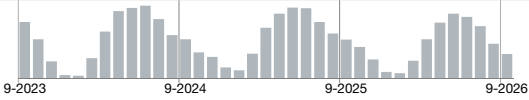
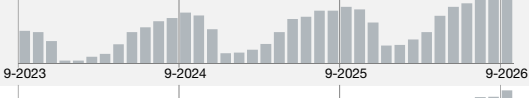
Quick Facts

	- 3.1%	+ 1.3%	+ 11.2%
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Market Overview

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



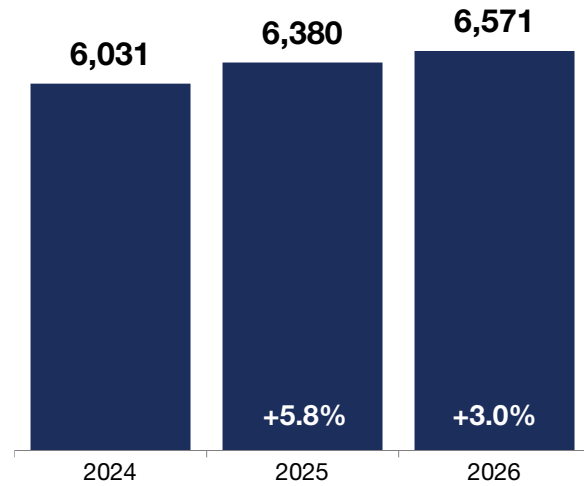
Key Metrics	Historical Sparklines (normalized)	9-2025	9-2026	+ / -	YTD 2025	YTD 2026	+ / -
New Listings		6,380	6,571	+ 3.0%	54,791	57,859	+ 5.6%
Pending Sales		4,009	3,541	- 11.7%	36,560	37,128	+ 1.6%
Closed Sales		4,180	4,049	- 3.1%	35,369	35,859	+ 1.4%
Days on Market Until Sale		44	48	+ 9.1%	48	50	+ 4.2%
Median List Price		\$400,000	\$400,000	0.0%	\$415,000	\$419,000	+ 1.0%
Median Sales Price		\$390,000	\$395,000	+ 1.3%	\$393,000	\$399,000	+ 1.5%
Price Per Square Foot		\$218	\$220	+ 1.4%	\$216	\$219	+ 1.3%
ShowingTime Housing Value Index		\$326,422	\$327,005	+ 0.2%	--	--	--
Pct. of Orig. List Price Received		98.4%	97.7%	- 0.7%	99.1%	98.7%	- 0.4%
Inventory of Homes for Sale		11,159	12,411	+ 11.2%	--	--	--
Months Supply of Homes for Sale		2.9	3.2	+ 10.3%	--	--	--

New Listings

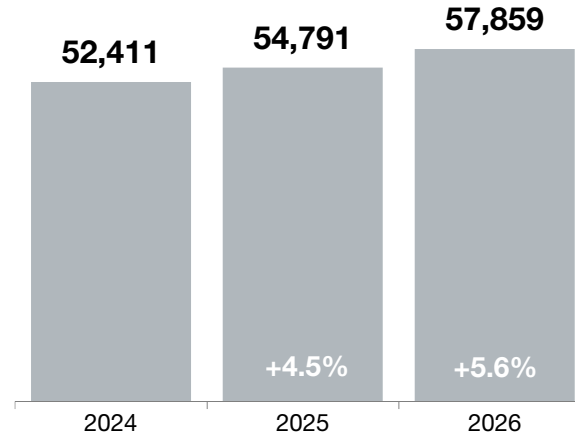
A count of the properties that have been newly listed on the market in a given month.



September

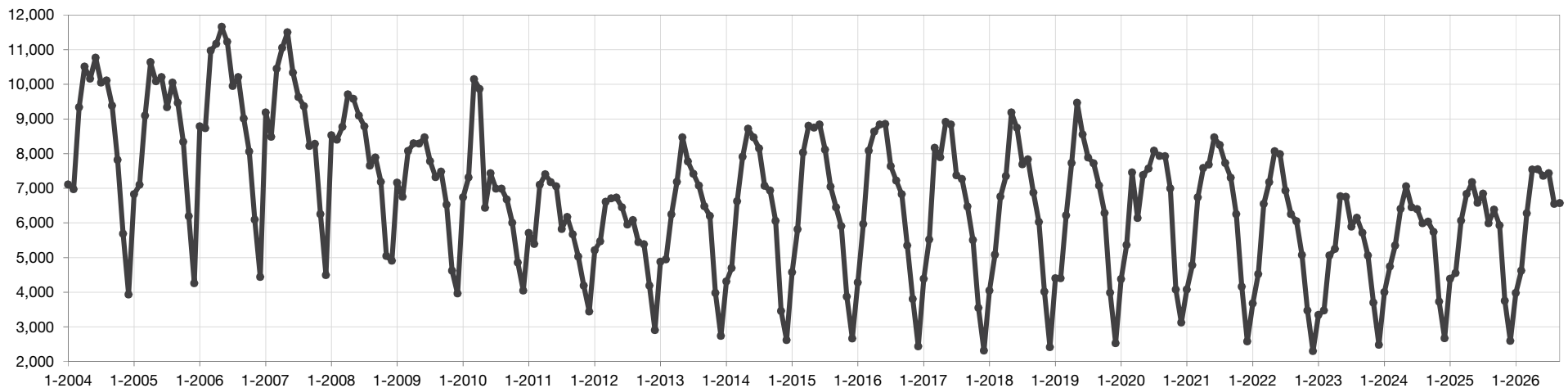


Year To Date



New Listings		Prior Year	Percent Change
October 2025	5,927	5,739	+3.3%
November 2025	3,751	3,726	+0.7%
December 2025	2,593	2,671	-2.9%
January 2026	3,976	4,384	-9.3%
February 2026	4,616	4,551	+1.4%
March 2026	6,274	6,064	+3.5%
April 2026	7,541	6,834	+10.3%
May 2026	7,546	7,173	+5.2%
June 2026	7,355	6,575	+11.9%
July 2026	7,435	6,840	+8.7%
August 2026	6,545	5,990	+9.3%
September 2026	6,571	6,380	+3.0%
12-Month Avg	5,844	5,577	+4.8%

Historical New Listing Activity

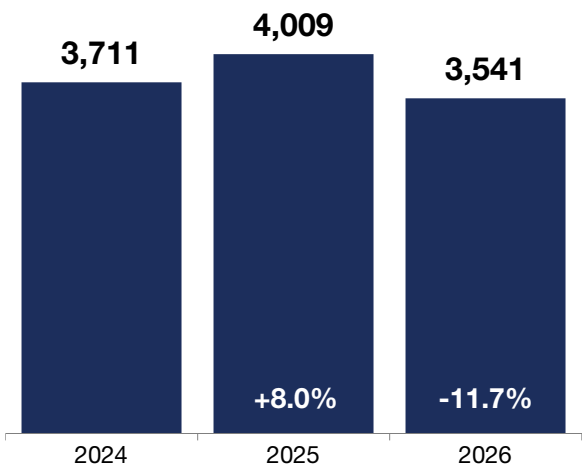


Pending Sales

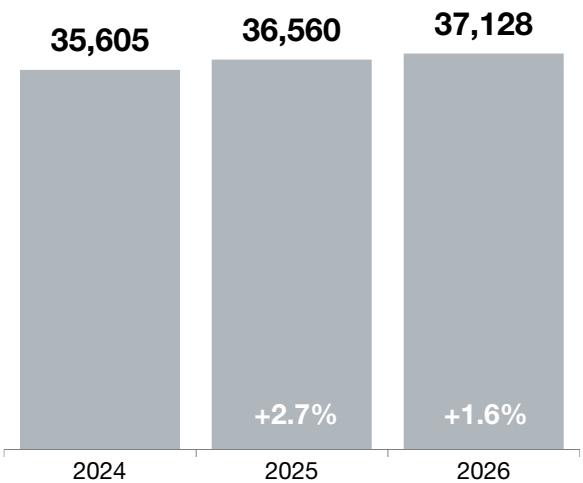
A count of the properties on which contracts have been accepted in a given month.



September

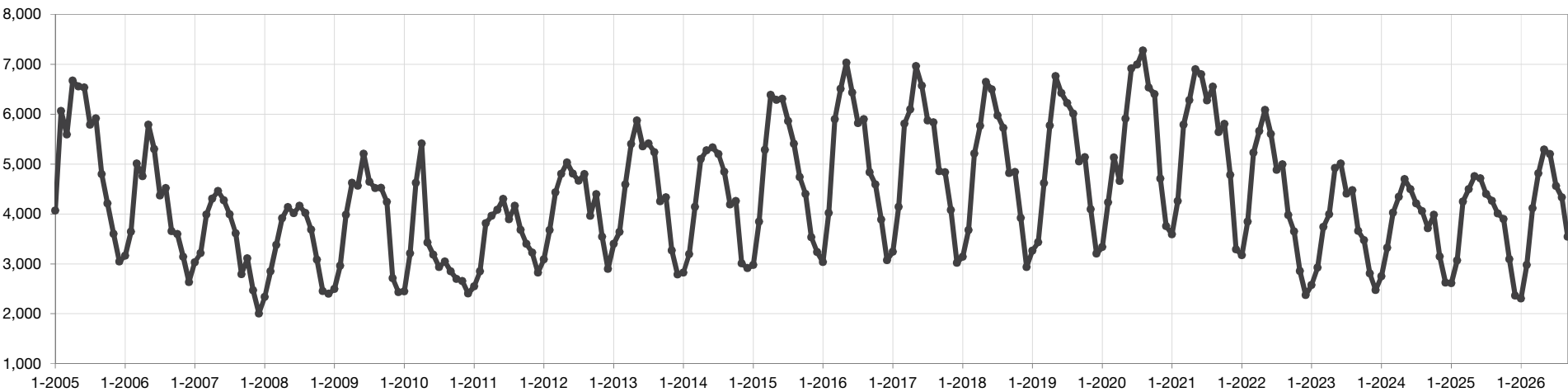


Year To Date



Pending Sales		Prior Year	Percent Change
October 2025	3,897	3,980	-2.1%
November 2025	3,092	3,146	-1.7%
December 2025	2,363	2,623	-9.9%
January 2026	2,304	2,611	-11.8%
February 2026	2,976	3,065	-2.9%
March 2026	4,114	4,247	-3.1%
April 2026	4,815	4,497	+7.1%
May 2026	5,290	4,752	+11.3%
June 2026	5,201	4,714	+10.3%
July 2026	4,556	4,401	+3.5%
August 2026	4,331	4,264	+1.6%
September 2026	3,541	4,009	-11.7%
12-Month Avg	3,873	3,859	+0.4%

Historical Pending Sales Activity

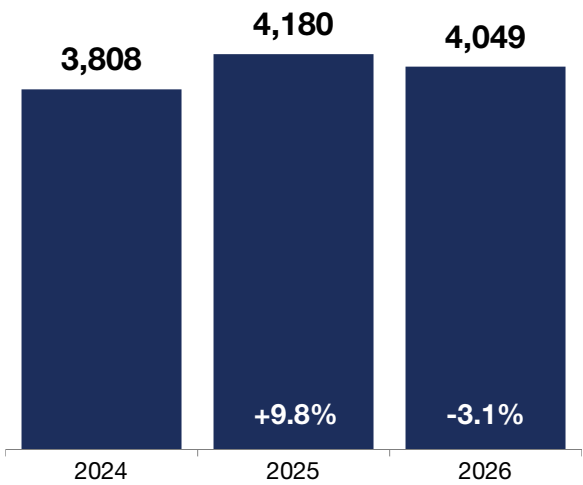


Closed Sales

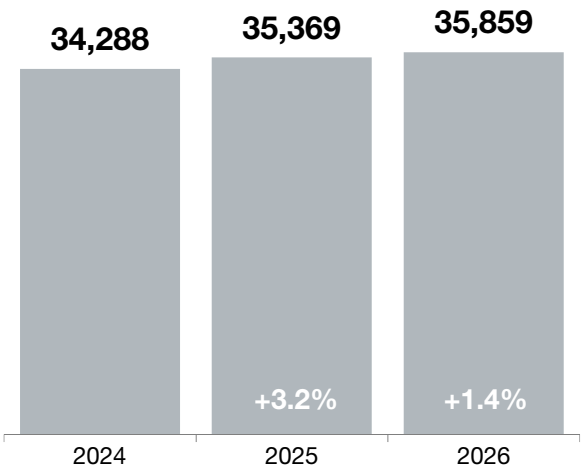
A count of the actual sales that have closed in a given month.



September

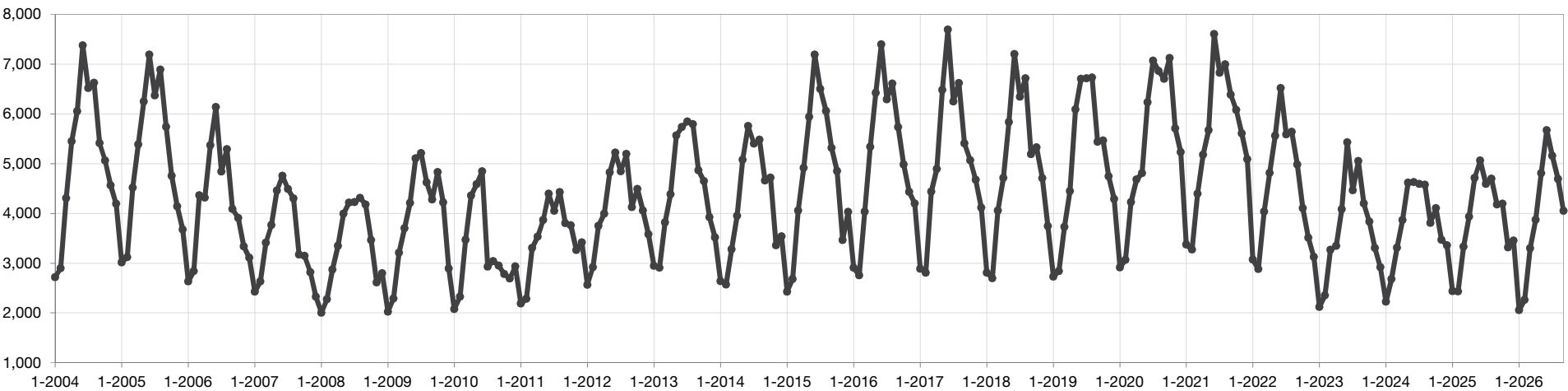


Year To Date



Closed Sales		Prior Year	Percent Change
October 2025	4,195	4,102	+2.3%
November 2025	3,317	3,470	-4.4%
December 2025	3,450	3,359	+2.7%
January 2026	2,053	2,435	-15.7%
February 2026	2,264	2,430	-6.8%
March 2026	3,300	3,330	-0.9%
April 2026	3,872	3,935	-1.6%
May 2026	4,806	4,712	+2.0%
June 2026	5,668	5,060	+12.0%
July 2026	5,155	4,592	+12.3%
August 2026	4,692	4,695	-0.1%
September 2026	4,049	4,180	-3.1%
12-Month Avg	3,902	3,858	-0.1%

Historical Closed Sales Activity

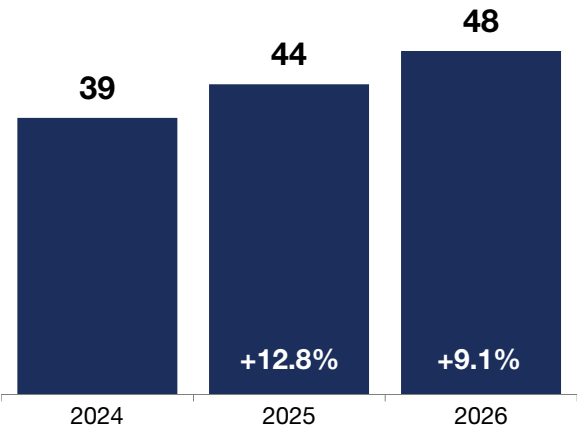


Days on Market Until Sale

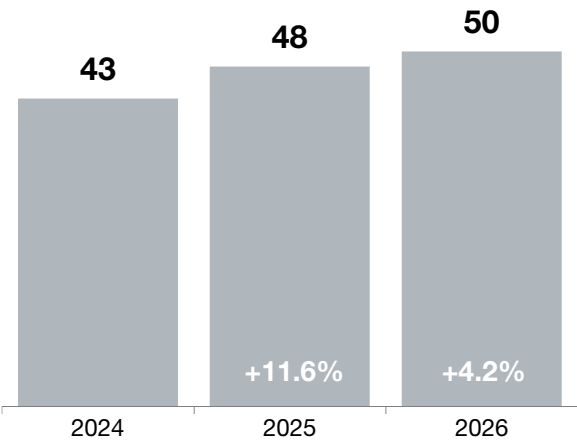
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



September

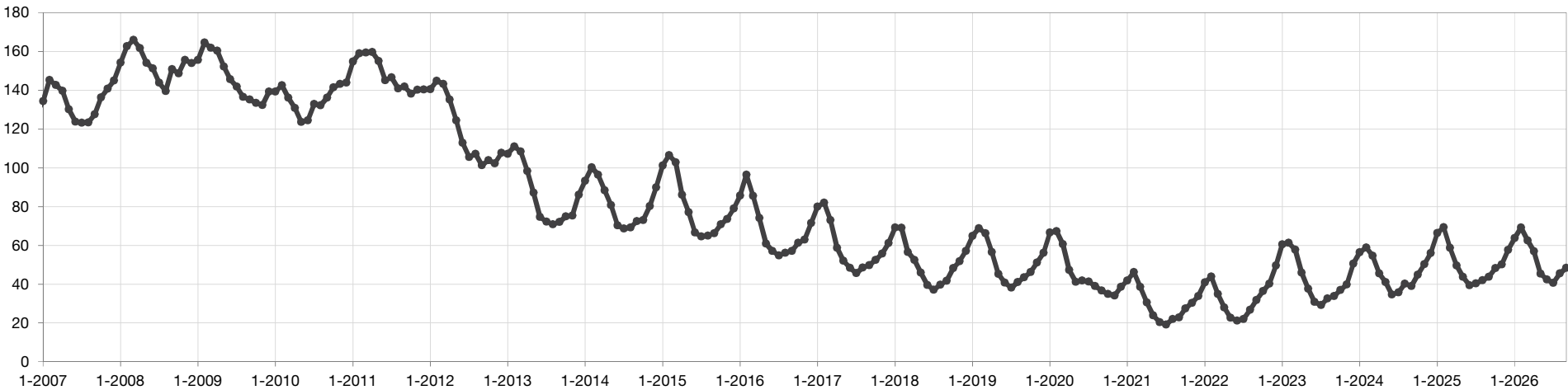


Year To Date



Days on Market		Prior Year	Percent Change
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%
May 2026	45	44	+2.3%
June 2026	42	39	+7.7%
July 2026	41	40	+2.5%
August 2026	45	42	+7.1%
September 2026	48	44	+9.1%
12-Month Avg	50	48	+4.2%

Historical Days on Market Until Sale

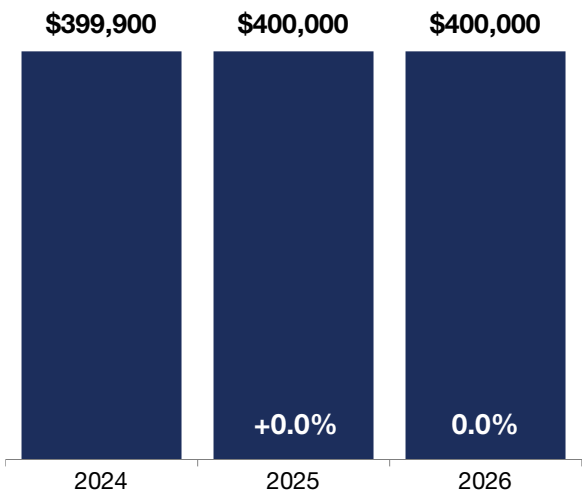


Median Original List Price

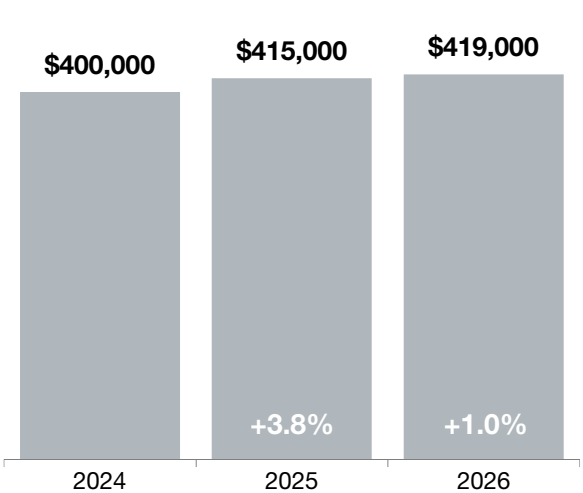
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



September



Year To Date



	Median Original List Price	Prior Year	Percent Change
October 2025	\$399,900	\$395,405	+1.1%
November 2025	\$397,500	\$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	\$418,000	\$415,495	+0.6%
May 2026	\$425,000	\$425,000	0.0%
June 2026	\$425,000	\$415,900	+2.2%
July 2026	\$419,000	\$410,000	+2.2%
August 2026	\$410,000	\$405,000	+1.2%
September 2026	\$400,000	\$400,000	0.0%
12-Month Med	\$415,000	\$409,900	+1.2%

Historical Median Original List Price

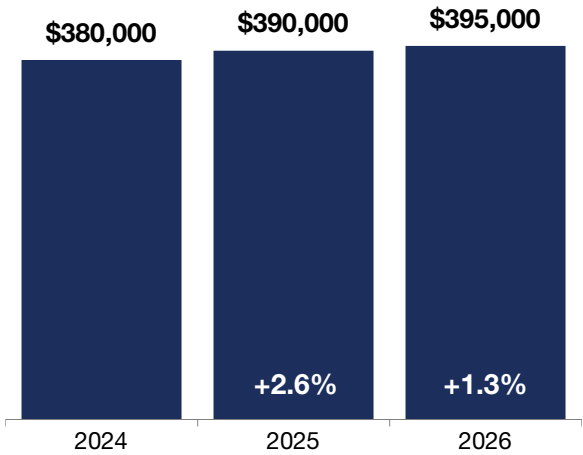


Median Sales Price

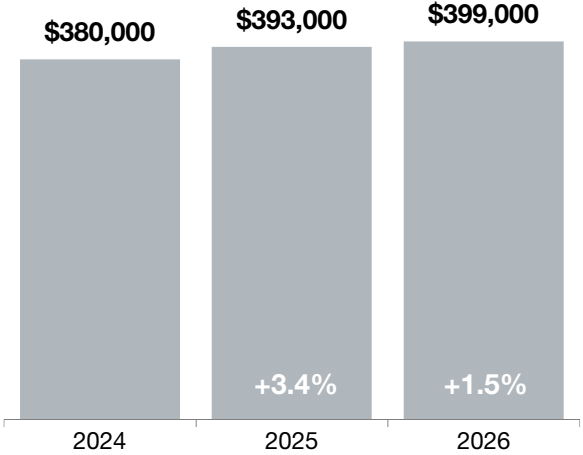
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

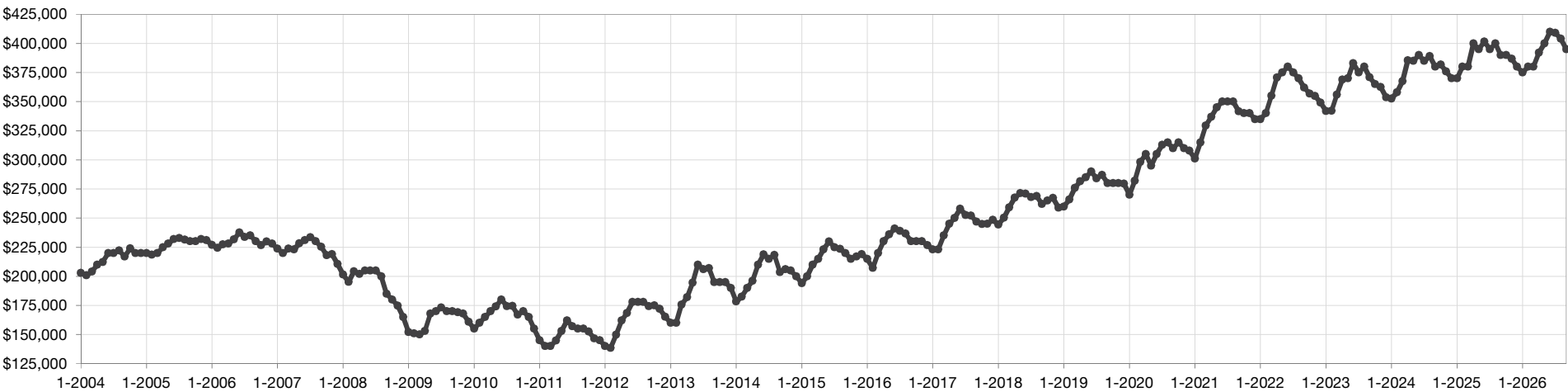


Year To Date



	Median Sales Price	Prior Year	Percent Change
October 2025	\$390,000	\$381,950	+2.1%
November 2025	\$386,824	\$376,000	+2.9%
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%
May 2026	\$399,900	\$395,000	+1.2%
June 2026	\$410,000	\$401,500	+2.1%
July 2026	\$409,000	\$395,000	+3.5%
August 2026	\$404,000	\$400,000	+1.0%
September 2026	\$395,000	\$390,000	+1.3%
12-Month Med	\$395,000	\$390,000	+1.3%

Historical Median Sales Price

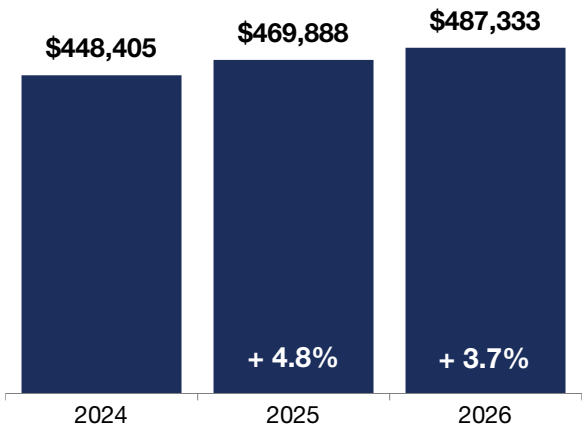


Average Sales Price

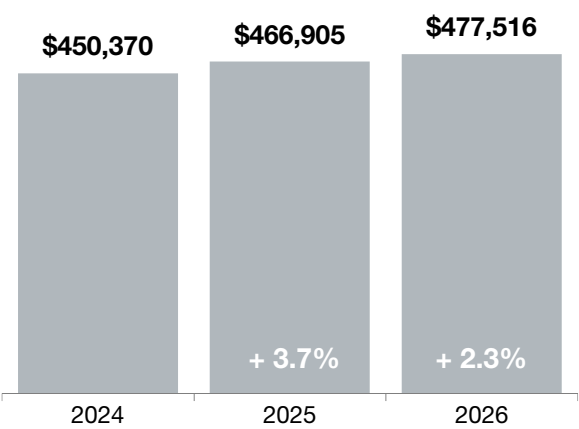
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Average Sales Price		Prior Year	Percent Change
October 2025	\$476,327	\$456,332	+4.4%
November 2025	\$460,343	\$445,515	+3.3%
December 2025	\$459,934	\$446,552	+3.0%
January 2026	\$445,473	\$437,260	+1.9%
February 2026	\$446,464	\$451,598	-1.1%
March 2026	\$451,787	\$444,823	+1.6%
April 2026	\$467,944	\$468,178	-0.0%
May 2026	\$472,390	\$463,890	+1.8%
June 2026	\$492,174	\$488,096	+0.8%
July 2026	\$498,699	\$474,615	+5.1%
August 2026	\$488,312	\$474,786	+2.8%
September 2026	\$487,333	\$469,888	+3.7%
12-Month Avg	\$474,898	\$462,888	+2.6%

Historical Average Sales Price

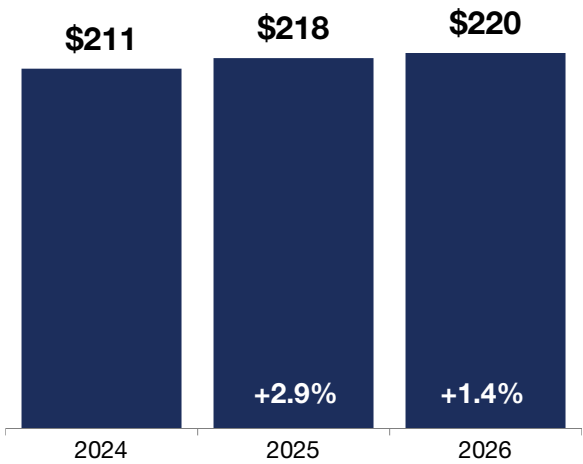


Price Per Square Foot

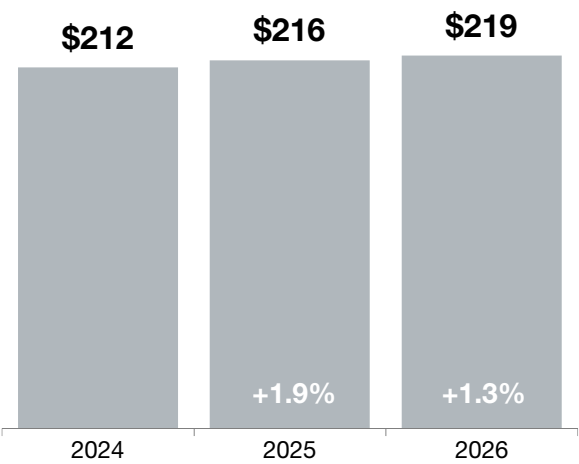
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



September

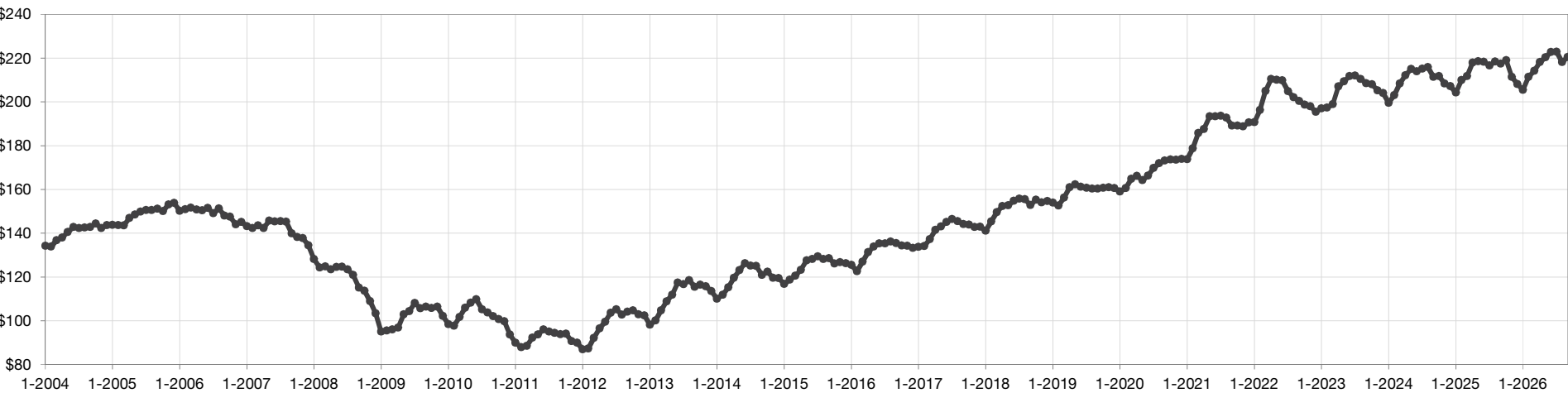


Year to Date



Price Per Square Foot		Prior Year	Percent Change
October 2025	\$219	\$212	+3.4%
November 2025	\$211	\$208	+1.4%
December 2025	\$208	\$207	+0.5%
January 2026	\$206	\$204	+0.6%
February 2026	\$211	\$210	+0.7%
March 2026	\$214	\$212	+1.1%
April 2026	\$218	\$218	+0.1%
May 2026	\$220	\$219	+0.8%
June 2026	\$223	\$218	+2.1%
July 2026	\$223	\$217	+2.9%
August 2026	\$218	\$218	-0.1%
September 2026	\$220	\$218	+1.4%
12-Month Avg	\$217	\$214	+1.4%

Historical Price Per Square Foot

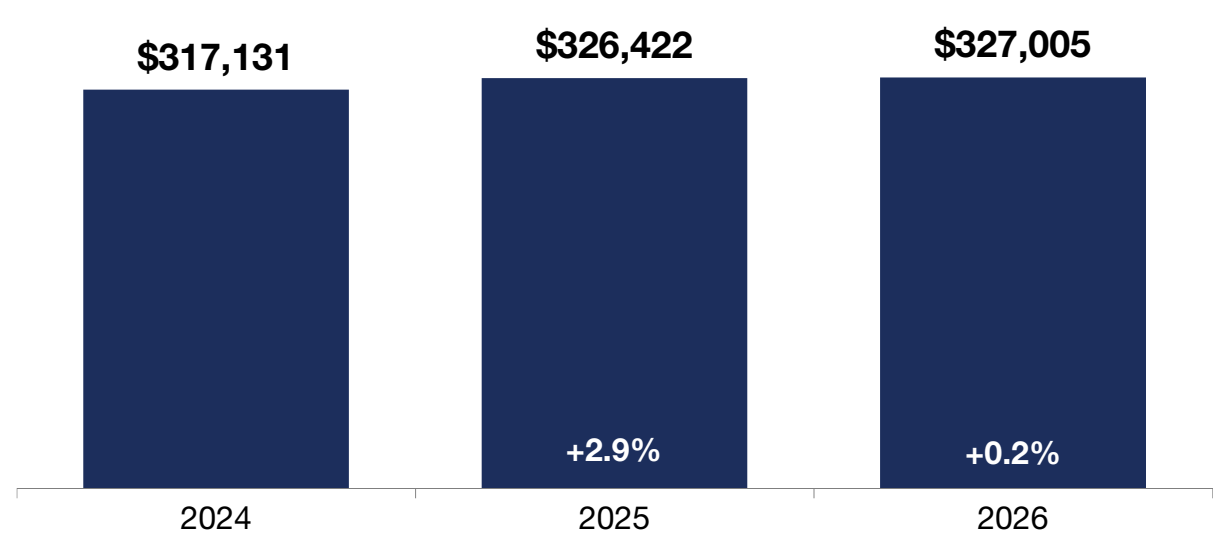


ShowingTime Housing Value Index



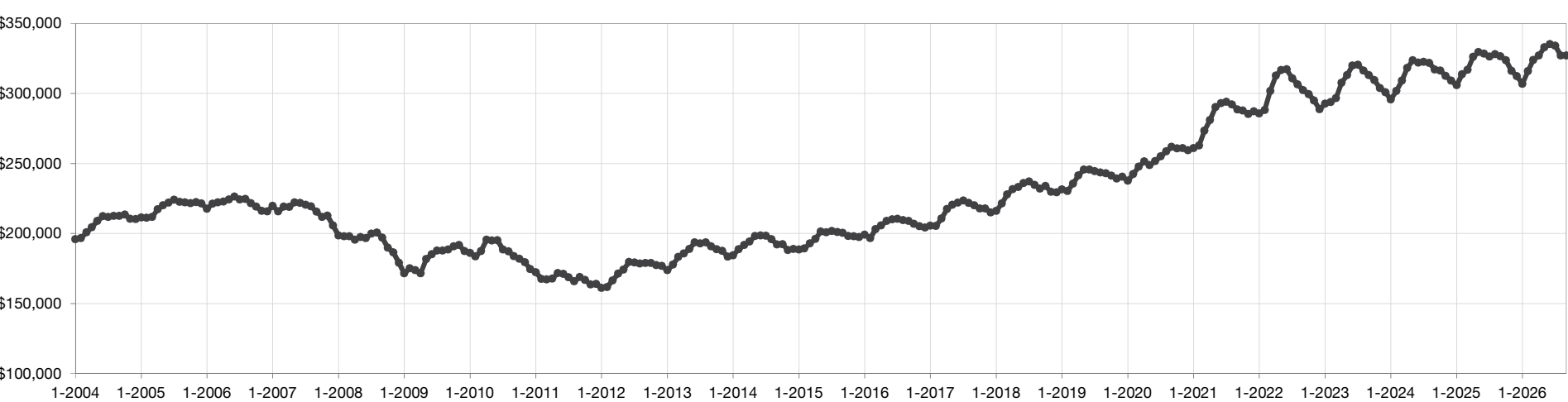
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

September



Housing Value Index		Prior Year	Percent Change
October 2025	\$323,637	\$316,245	+2.3%
November 2025	\$316,105	\$312,577	+1.1%
December 2025	\$312,418	\$309,046	+1.1%
January 2026	\$306,912	\$305,842	+0.3%
February 2026	\$315,910	\$313,577	+0.7%
March 2026	\$323,805	\$316,941	+2.2%
April 2026	\$327,057	\$326,092	+0.3%
May 2026	\$332,875	\$329,575	+1.0%
June 2026	\$335,192	\$328,490	+2.0%
July 2026	\$333,998	\$326,365	+2.3%
August 2026	\$327,037	\$328,075	-0.3%
September 2026	\$327,005	\$326,422	+0.2%
12-Month Avg	\$323,496	\$319,937	+1.1%

Historical ShowingTime Housing Value Index

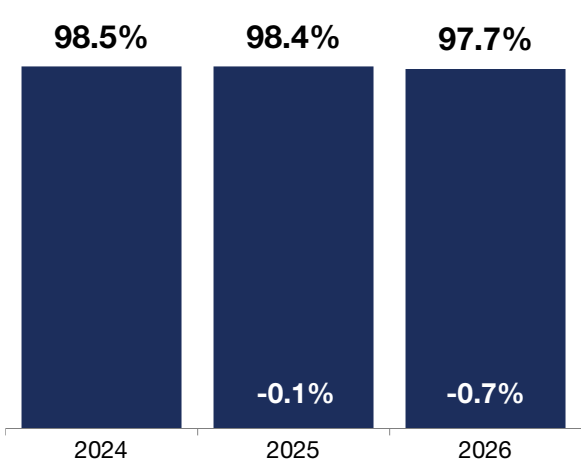


Percent of Original List Price Received

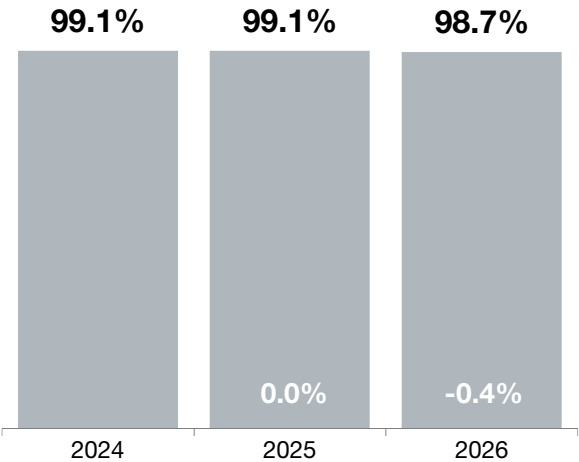
Percentage found when dividing a property’s sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

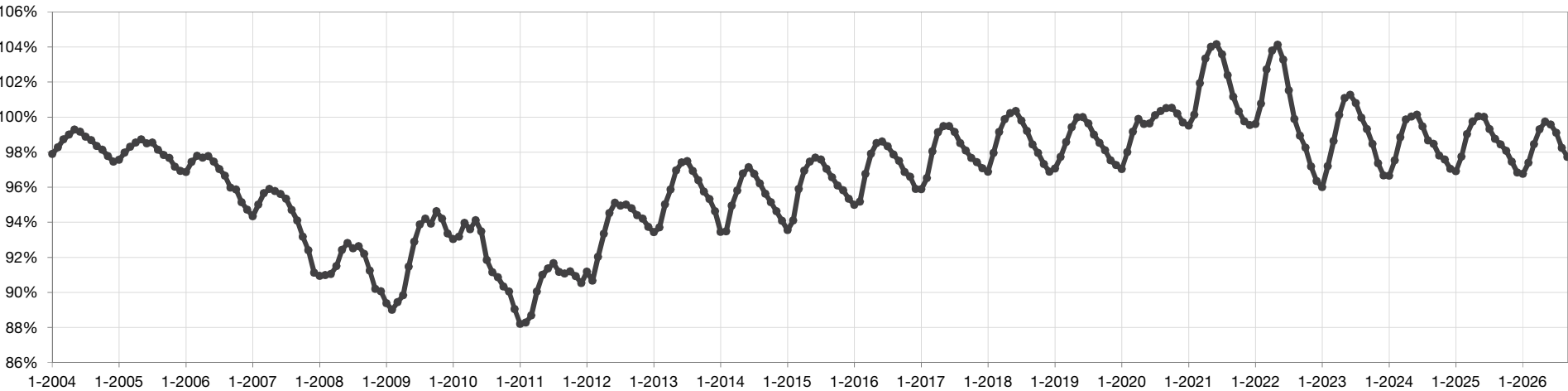


Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
May 2026	99.7%	100.0%	-0.3%
June 2026	99.6%	100.0%	-0.4%
July 2026	99.1%	99.3%	-0.2%
August 2026	98.2%	98.8%	-0.6%
September 2026	97.7%	98.4%	-0.7%
12-Month Avg	98.4%	98.7%	-0.3%

Historical Percent of Original List Price Received

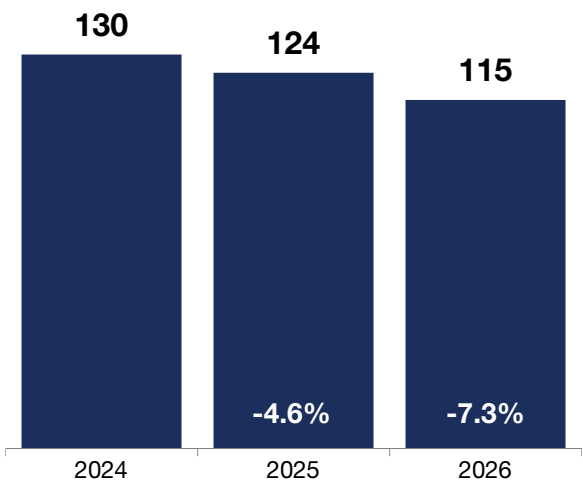


Housing Affordability Index

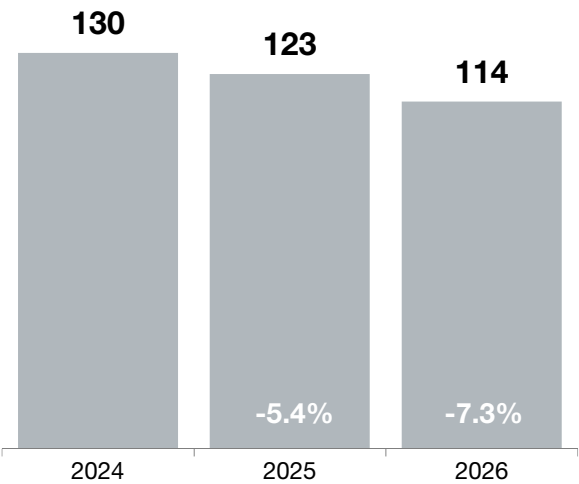


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

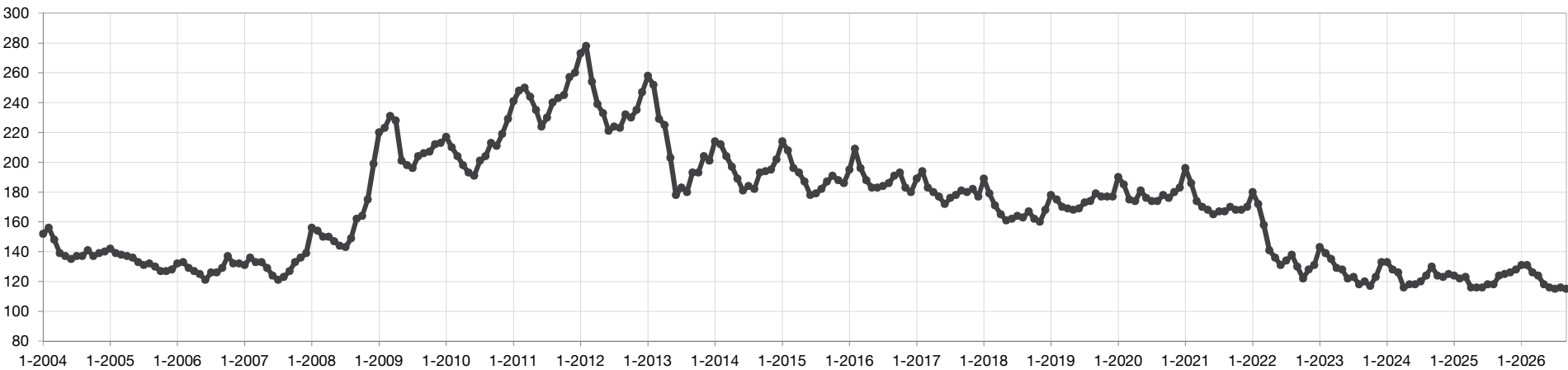


Year to Date



Housing Affordability Index		Prior Year	Percent Change
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%
May 2026	118	116	+1.7%
June 2026	116	116	0.0%
July 2026	115	118	-2.5%
August 2026	116	118	-1.7%
September 2026	115	124	-7.3%
12-Month Avg	123	121	+1.7%

Historical Housing Affordability Index

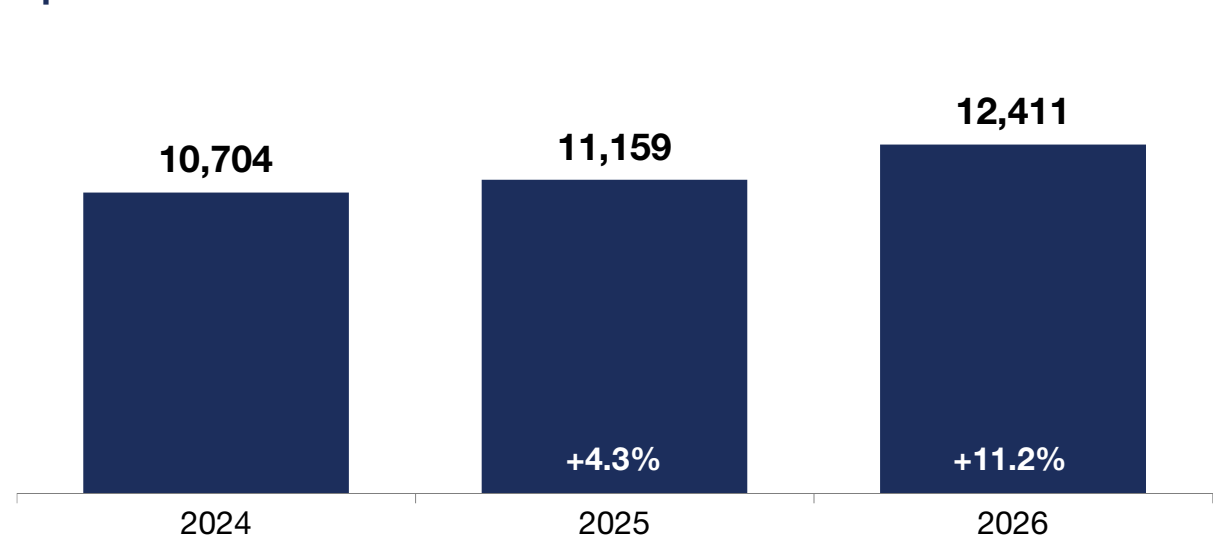


Inventory of Homes for Sale

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

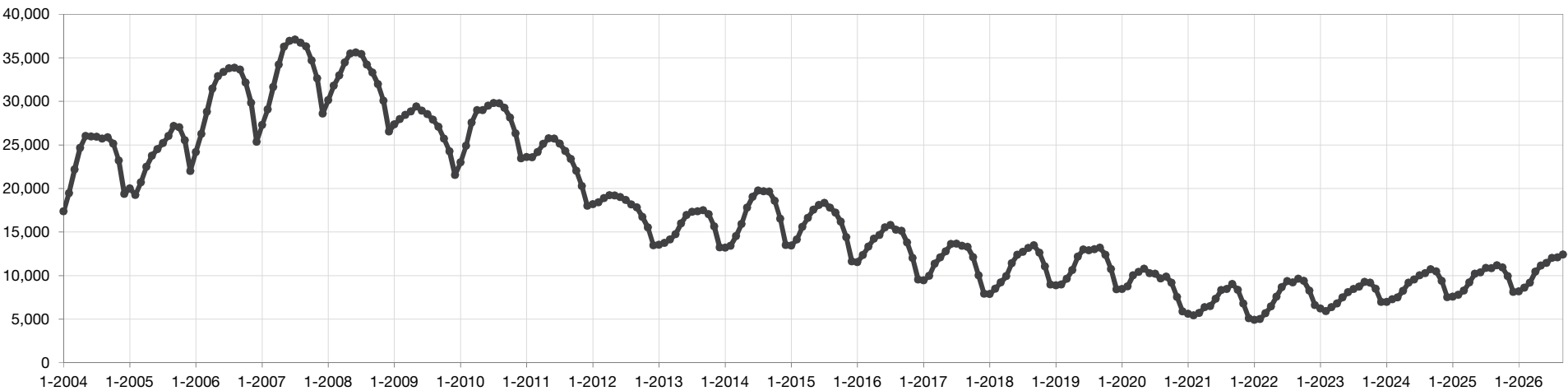


September



Homes for Sale		Prior Year	Percent Change
October 2025	10,942	10,483	+4.4%
November 2025	9,925	9,394	+5.7%
December 2025	8,131	7,523	+8.1%
January 2026	8,178	7,586	+7.8%
February 2026	8,599	7,798	+10.3%
March 2026	9,186	8,260	+11.2%
April 2026	10,442	9,192	+13.6%
May 2026	11,151	10,200	+9.3%
June 2026	11,432	10,369	+10.3%
July 2026	12,029	10,860	+10.8%
August 2026	12,069	10,842	+11.3%
September 2026	12,411	11,159	+11.2%
12-Month Avg	10,375	9,472	+9.5%

Historical Inventory of Homes for Sale

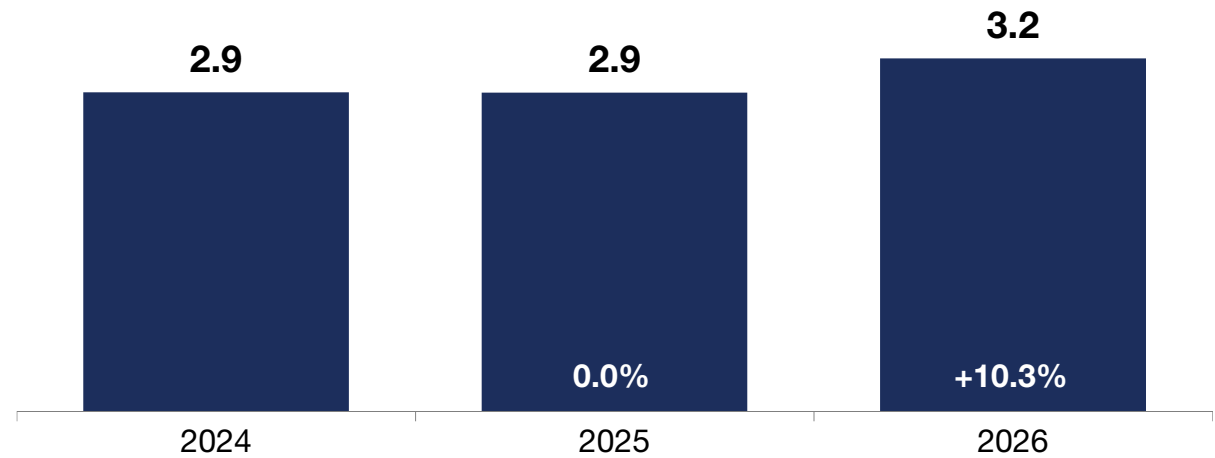


Months Supply of Homes for Sale

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.

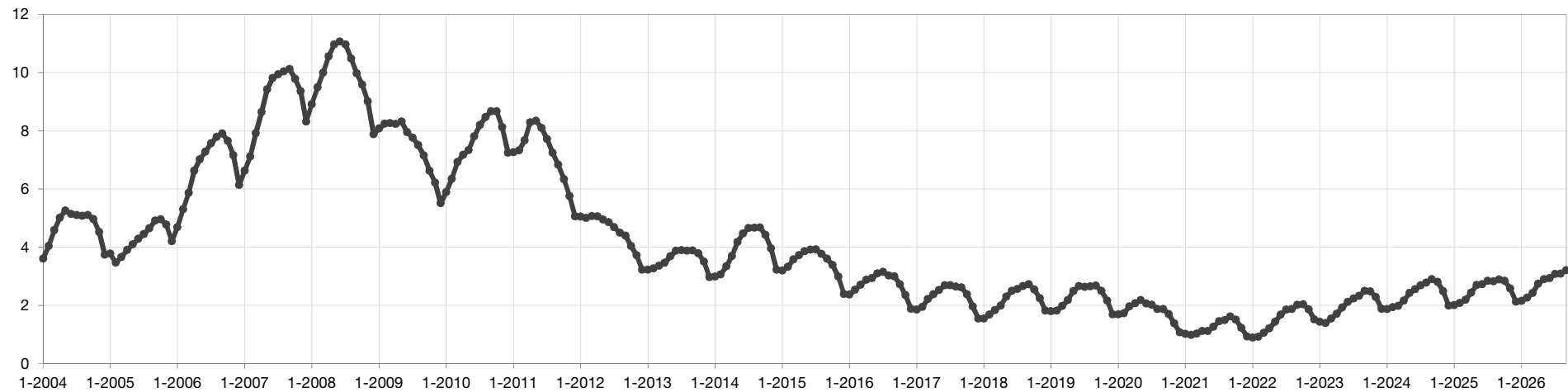


September



Months Supply		Prior Year	Percent Change
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	2.2	2.0	+10.0%
February 2026	2.3	2.1	+9.5%
March 2026	2.4	2.2	+9.1%
April 2026	2.7	2.4	+12.5%
May 2026	2.9	2.7	+7.4%
June 2026	2.9	2.7	+7.4%
July 2026	3.1	2.8	+10.7%
August 2026	3.1	2.8	+10.7%
September 2026	3.2	2.9	+10.3%
12-Month Avg	2.7	2.5	+8.0%

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

