

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



March 2025

U.S. existing-home sales rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings in the Twin Cities region increased 12.1 percent to 5,993. Pending Sales were up 5.5 percent to 4,247. Inventory levels rose 2.1 percent to 7,632 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$380,000. Days on Market was up 5.5 percent to 58 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.0 months.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

Quick Facts

- 1.1%

Change in
Closed Sales

+ 3.5%

Change in
Median Sales Price

+ 2.1%

Change in
Inventory

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Market Overview

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



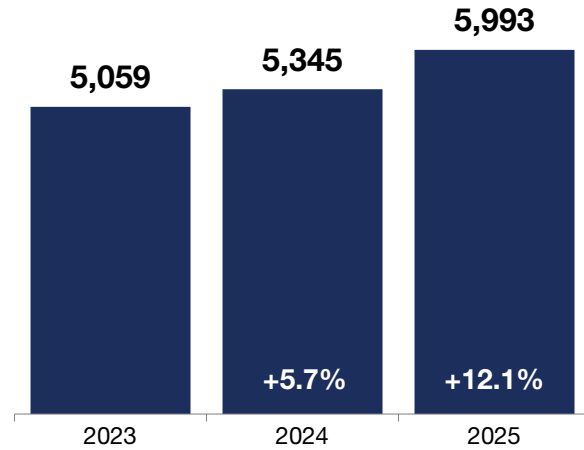
Key Metrics	Historical Sparklines (normalized)	3-2024	3-2025	+ / -	YTD 2024	YTD 2025	+ / -
New Listings		5,345	5,993	+ 12.1%	14,088	14,914	+ 5.9%
Pending Sales		4,024	4,247	+ 5.5%	10,096	9,924	- 1.7%
Closed Sales		3,307	3,269	- 1.1%	8,209	8,121	- 1.1%
Days on Market Until Sale		55	58	+ 5.5%	56	64	+ 14.3%
Median List Price		\$402,725	\$420,745	+ 4.5%	\$400,000	\$415,000	+ 3.8%
Median Sales Price		\$367,000	\$380,000	+ 3.5%	\$360,000	\$377,000	+ 4.7%
Price Per Square Foot		\$208	\$211	+ 1.4%	\$204	\$209	+ 2.3%
ShowingTime Housing Value Index		\$316,303	\$324,134	+ 2.5%	--	--	--
Pct. of Orig. List Price Received		98.8%	99.0%	+ 0.2%	97.8%	98.0%	+ 0.2%
Inventory of Homes for Sale		7,476	7,632	+ 2.1%	--	--	--
Months Supply of Homes for Sale		2.0	2.0	0.0%	--	--	--

New Listings

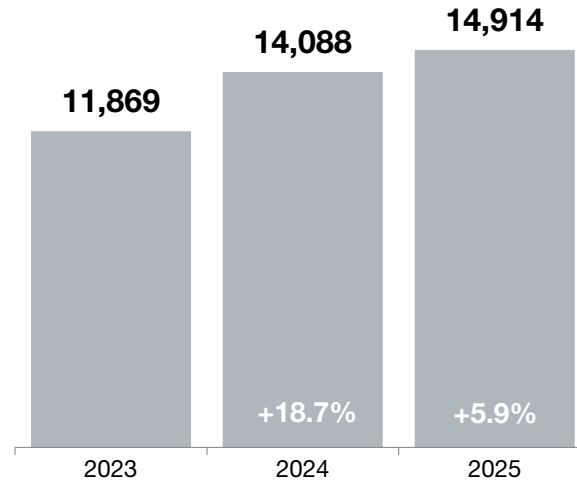
A count of the properties that have been newly listed on the market in a given month.



March

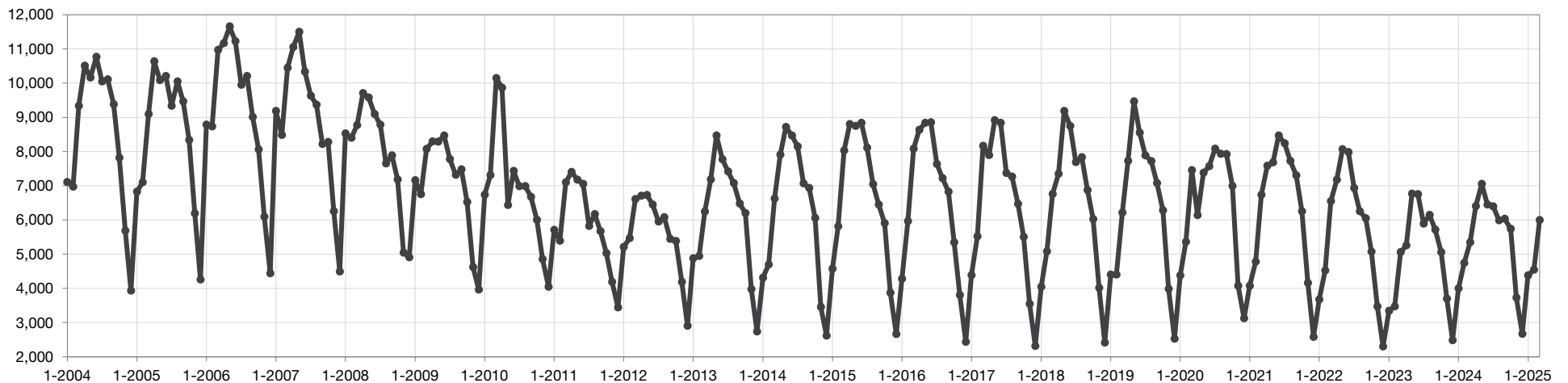


Year To Date



New Listings		Prior Year	Percent Change
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	6,030	5,718	+5.5%
October 2024	5,737	5,061	+13.4%
November 2024	3,726	3,697	+0.8%
December 2024	2,668	2,477	+7.7%
January 2025	4,380	4,000	+9.5%
February 2025	4,541	4,743	-4.3%
March 2025	5,993	5,345	+12.1%
12-Month Avg	5,447	5,154	+5.7%

Historical New Listing Activity

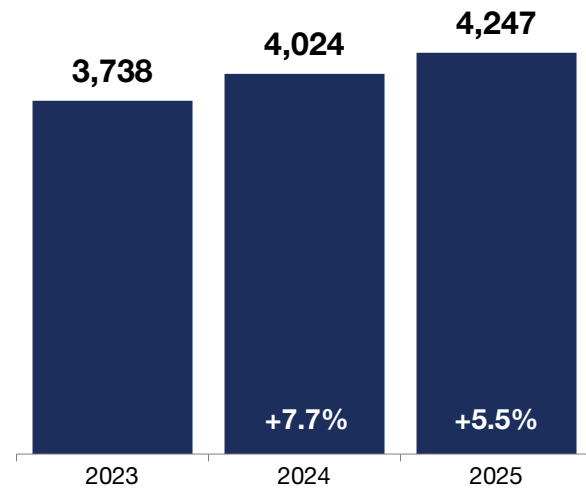


Pending Sales

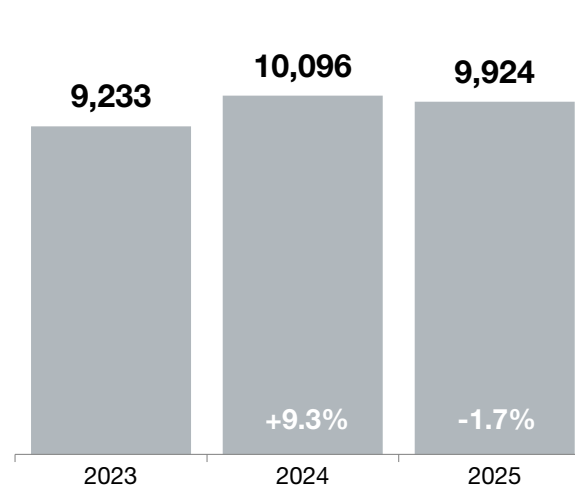
A count of the properties on which contracts have been accepted in a given month.



March

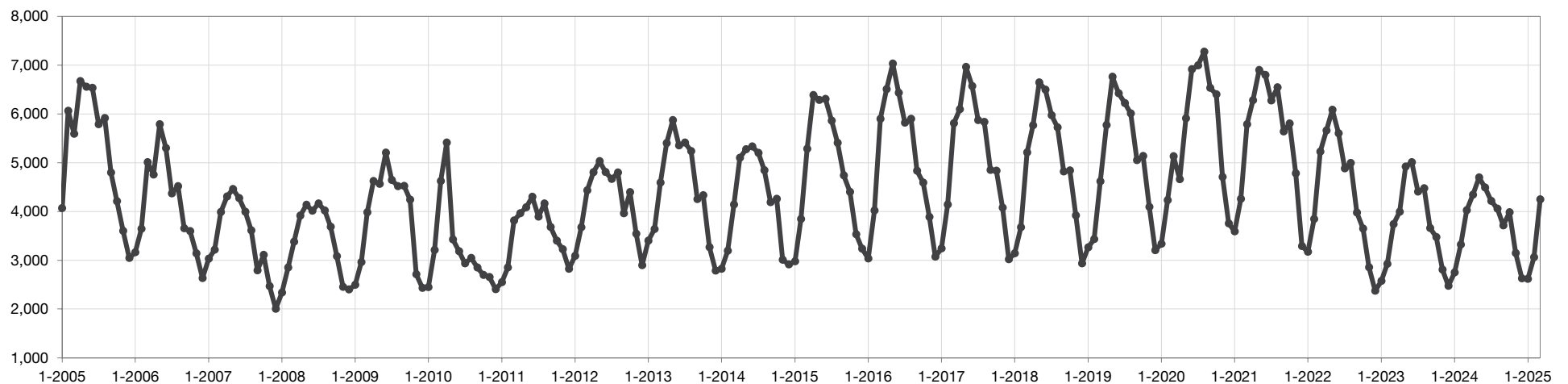


Year To Date



Pending Sales		Prior Year	Percent Change
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	4,055	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	2,627	2,474	+6.2%
January 2025	2,614	2,750	-4.9%
February 2025	3,063	3,322	-7.8%
March 2025	4,247	4,024	+5.5%
12-Month Avg	3,765	3,776	-0.3%

Historical Pending Sales Activity

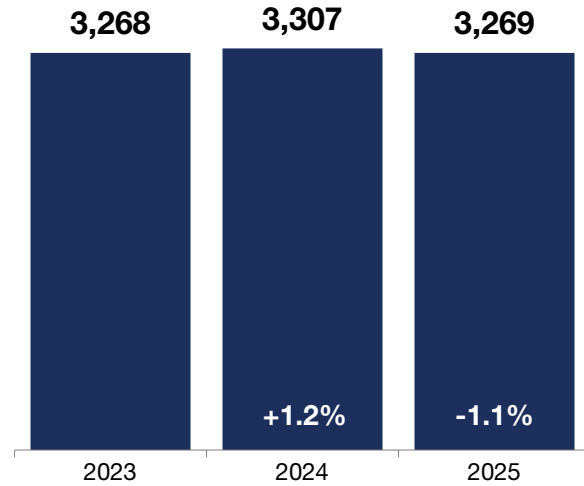


Closed Sales

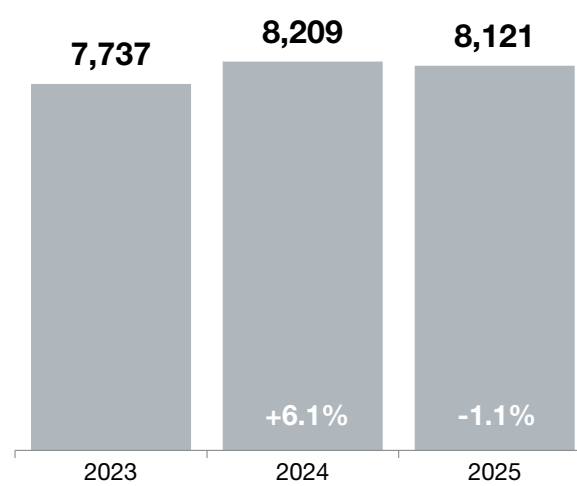
A count of the actual sales that have closed in a given month.



March

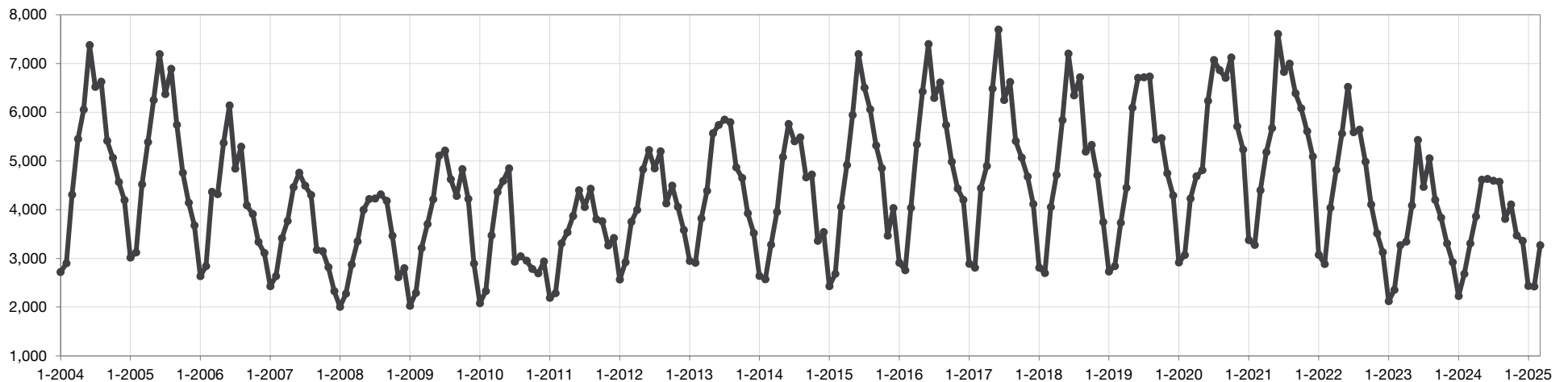


Year To Date



Closed Sales		Prior Year	Percent Change
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	4,571	5,049	-9.5%
September 2024	3,805	4,199	-9.4%
October 2024	4,102	3,832	+7.0%
November 2024	3,467	3,306	+4.9%
December 2024	3,356	2,916	+15.1%
January 2025	2,432	2,223	+9.4%
February 2025	2,420	2,679	-9.7%
March 2025	3,269	3,307	-1.1%
12-Month Avg	3,759	3,736	+1.9%

Historical Closed Sales Activity

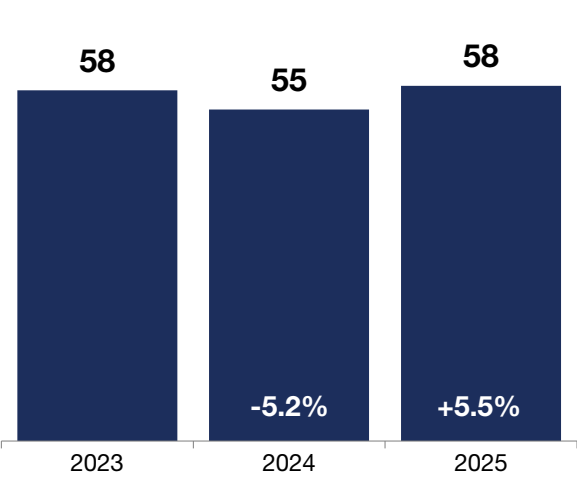


Days on Market Until Sale

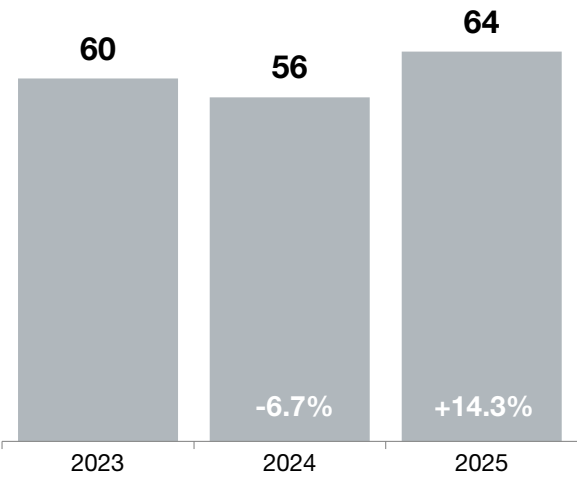
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



March

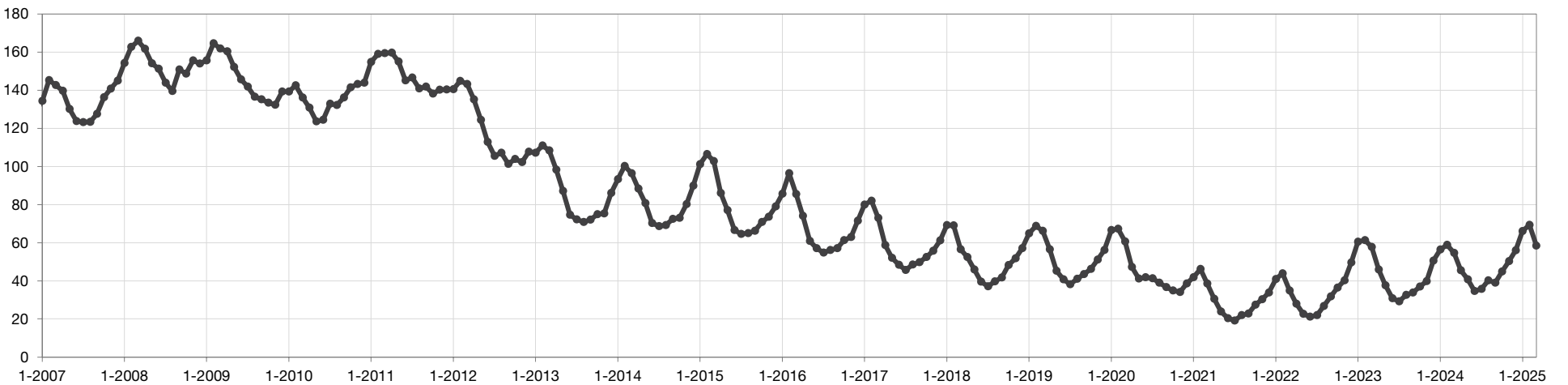


Year To Date



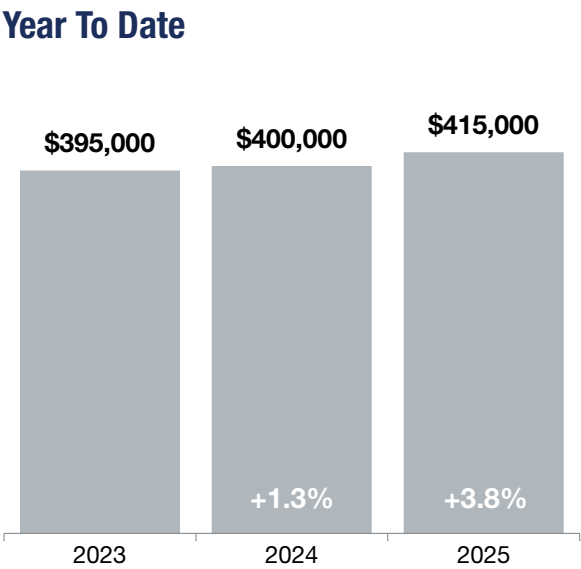
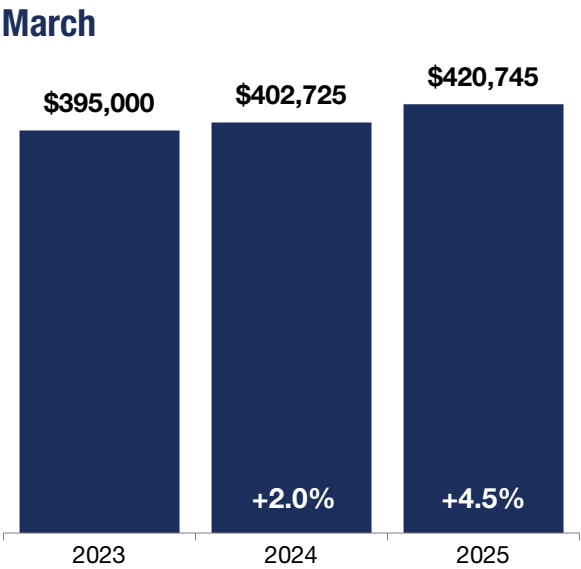
Days on Market		Prior Year	Percent Change
April 2024	46	46	0.0%
May 2024	41	38	+7.9%
June 2024	35	31	+12.9%
July 2024	36	29	+24.1%
August 2024	40	33	+21.2%
September 2024	39	34	+14.7%
October 2024	45	37	+21.6%
November 2024	50	40	+25.0%
December 2024	56	51	+9.8%
January 2025	66	56	+17.9%
February 2025	69	59	+16.9%
March 2025	58	55	+5.5%
12-Month Avg	46	40	+15.0%

Historical Days on Market Until Sale



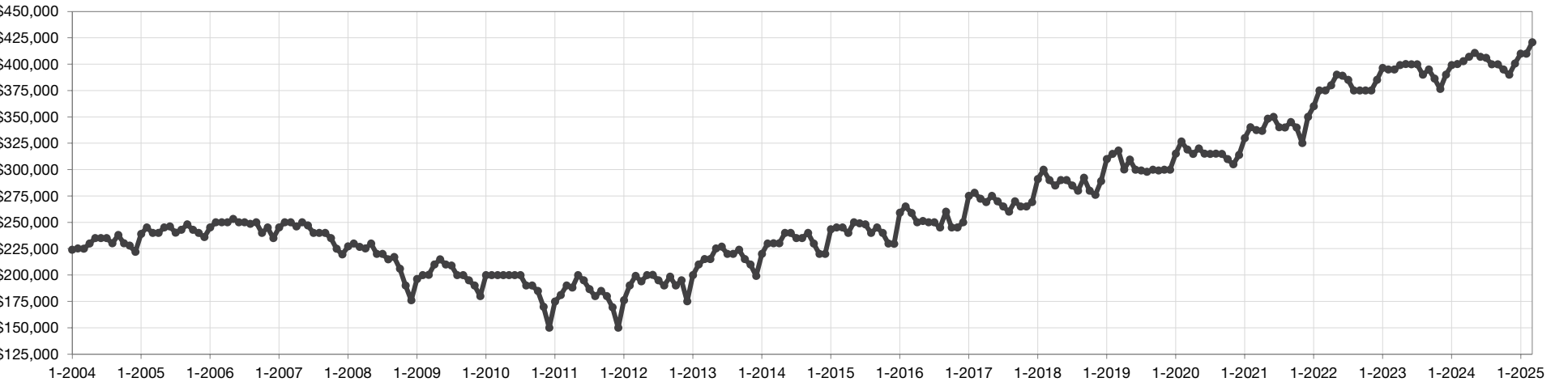
Median Original List Price

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



	Median Original List Price	Prior Year	Percent Change
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	\$400,443	\$389,900	+2.7%
January 2025	\$410,000	\$398,990	+2.8%
February 2025	\$410,000	\$400,000	+2.5%
March 2025	\$420,745	\$402,725	+4.5%
12-Month Med	\$400,000	\$399,000	+0.3%

Historical Median Original List Price

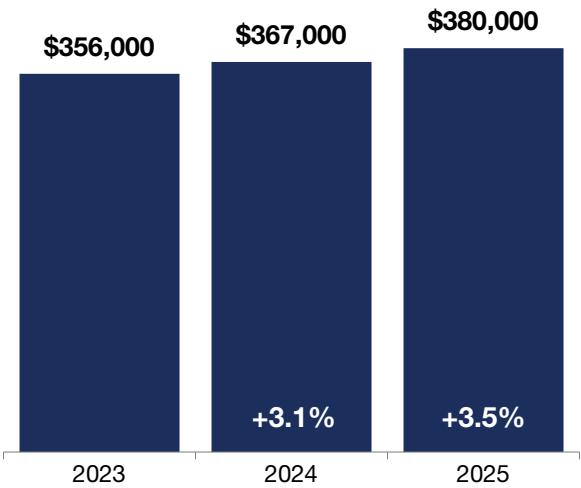


Median Sales Price

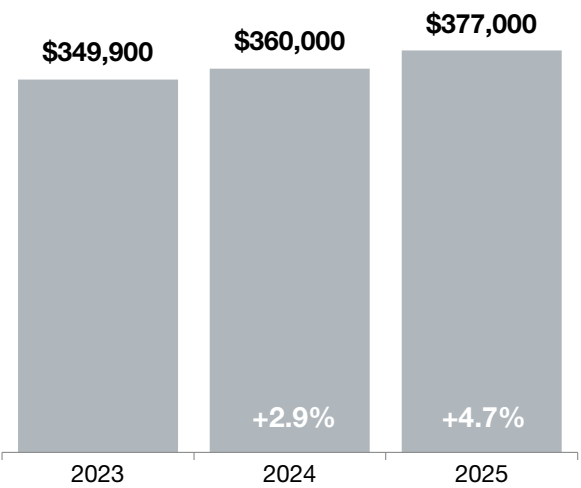
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

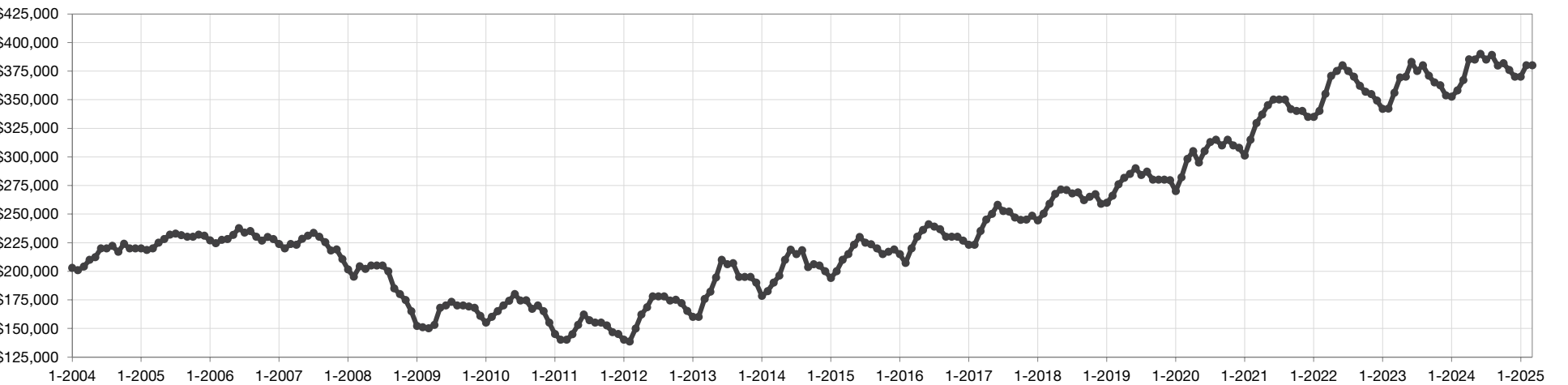


Year To Date



Median Sales Price		Prior Year	Percent Change
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%
March 2025	\$380,000	\$367,000	+3.5%
12-Month Med	\$381,200	\$370,000	+3.0%

Historical Median Sales Price

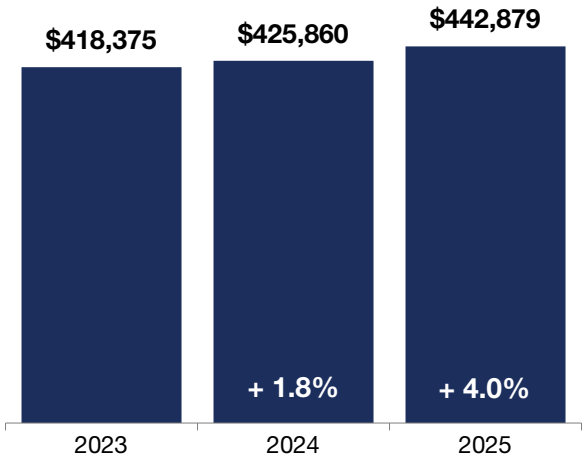


Average Sales Price

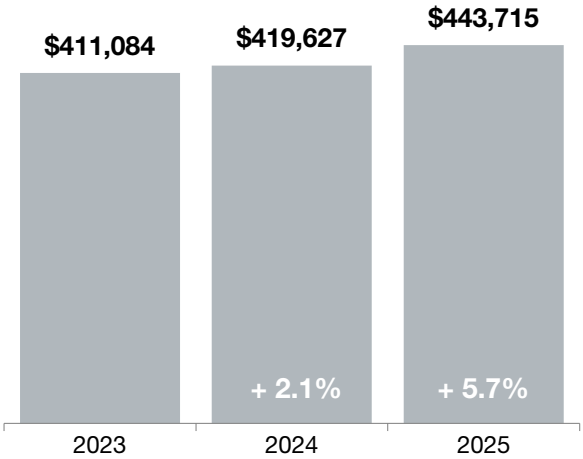
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Average Sales Price	Prior Year	Percent Change
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	\$471,951	\$453,291 +4.1%
September 2024	\$447,984	\$438,836 +2.1%
October 2024	\$456,332	\$433,945 +5.2%
November 2024	\$444,803	\$430,601 +3.3%
December 2024	\$446,425	\$429,029 +4.1%
January 2025	\$437,437	\$415,651 +5.2%
February 2025	\$451,153	\$415,227 +8.7%
March 2025	\$442,879	\$425,860 +4.0%
12-Month Avg	\$454,571	\$436,429 +4.2%

Historical Average Sales Price

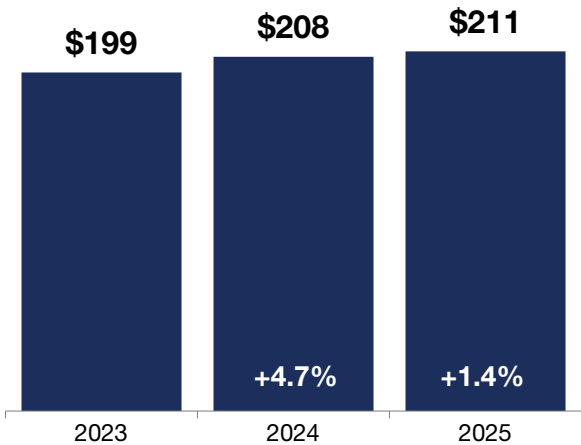


Price Per Square Foot

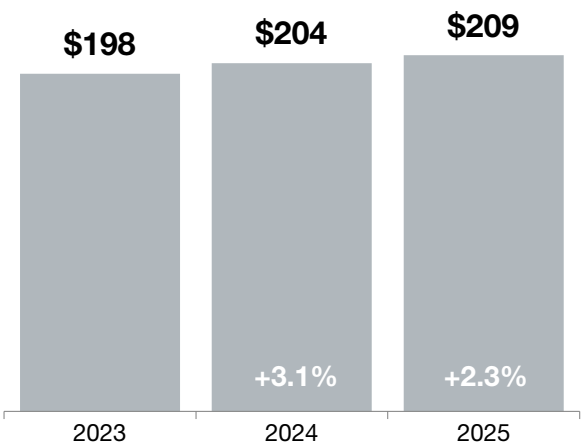
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



March

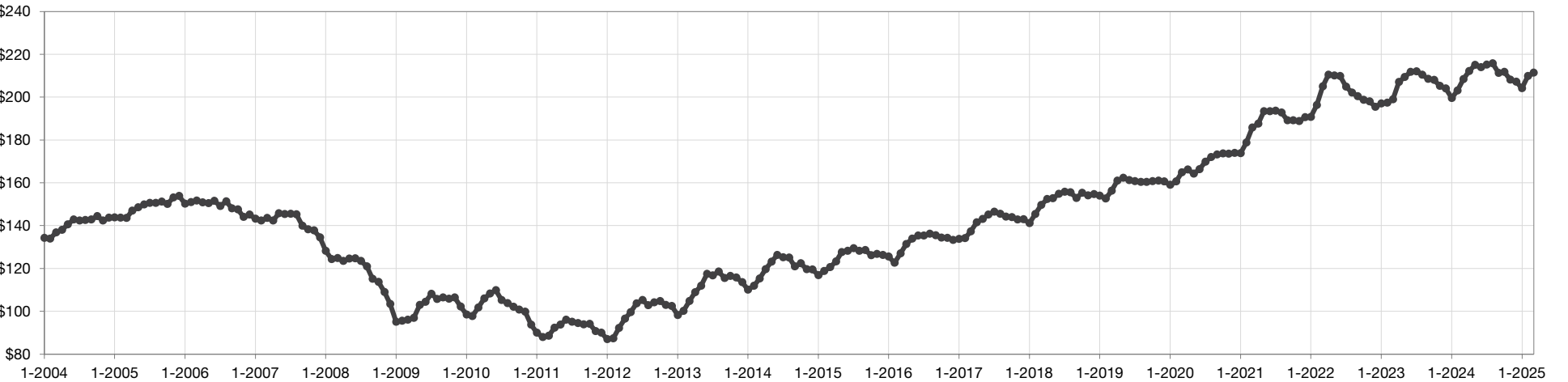


Year to Date



Price Per Square Foot		Prior Year	Percent Change
April 2024	\$212	\$207	+2.4%
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	\$211	\$208	+1.4%
12-Month Avg	\$212	\$208	+1.8%

Historical Price Per Square Foot

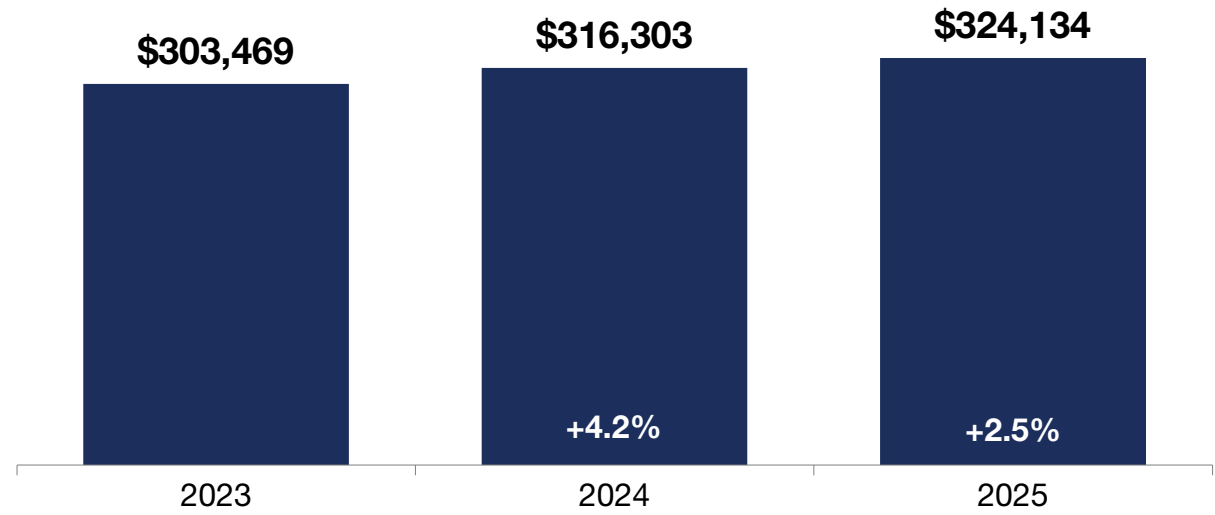


ShowingTime Housing Value Index

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.

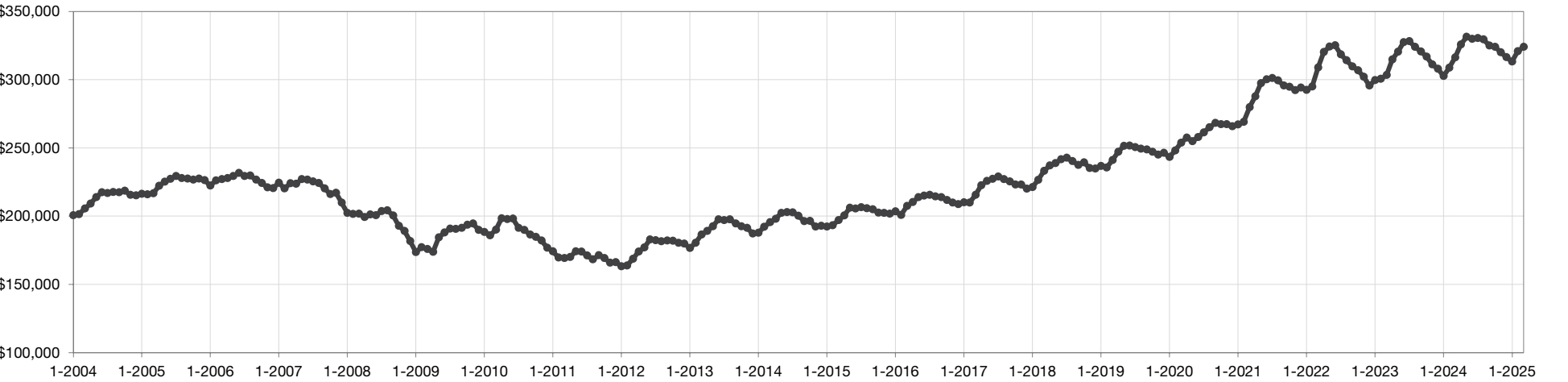


March



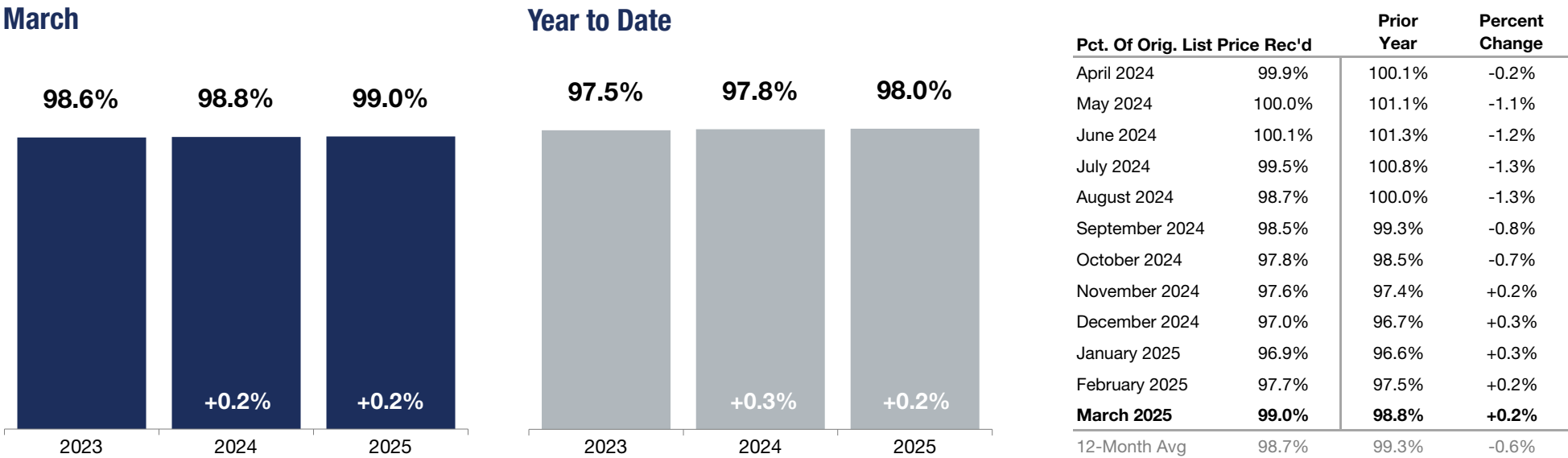
Housing Value Index		Prior Year	Percent Change
April 2024	\$325,822	\$314,855	+3.5%
May 2024	\$331,337	\$320,472	+3.4%
June 2024	\$329,950	\$327,536	+0.7%
July 2024	\$330,504	\$328,129	+0.7%
August 2024	\$329,580	\$323,996	+1.7%
September 2024	\$324,925	\$320,693	+1.3%
October 2024	\$323,956	\$316,942	+2.2%
November 2024	\$320,096	\$311,118	+2.9%
December 2024	\$316,549	\$307,901	+2.8%
January 2025	\$313,208	\$302,705	+3.5%
February 2025	\$320,791	\$308,748	+3.9%
March 2025	\$324,134	\$316,303	+2.5%
12-Month Avg	\$324,238	\$316,616	+2.4%

Historical ShowingTime Housing Value Index

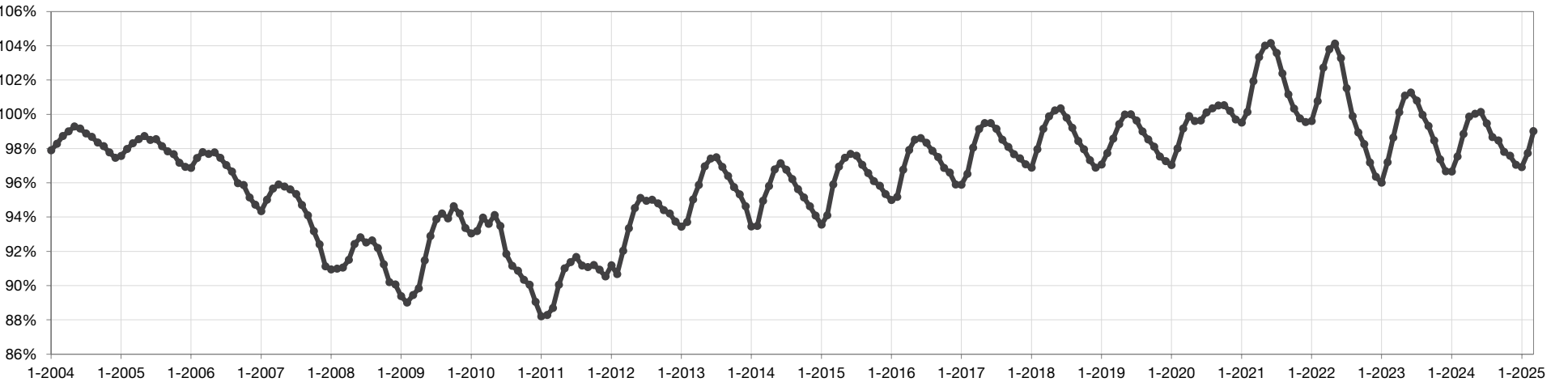


Percent of Original List Price Received

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.



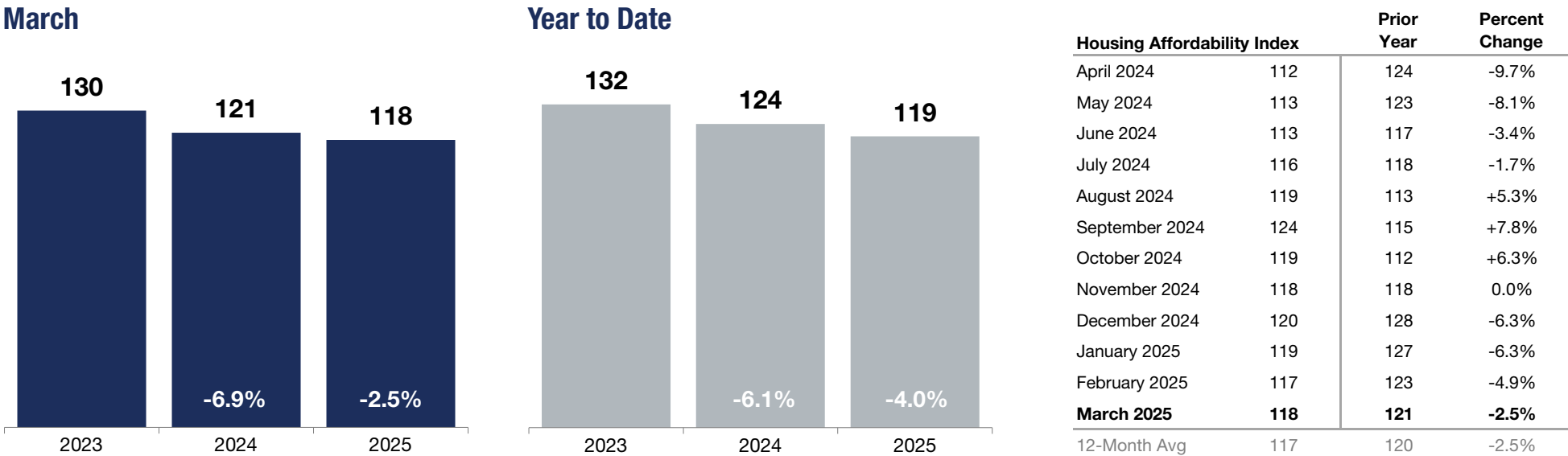
Historical Percent of Original List Price Received



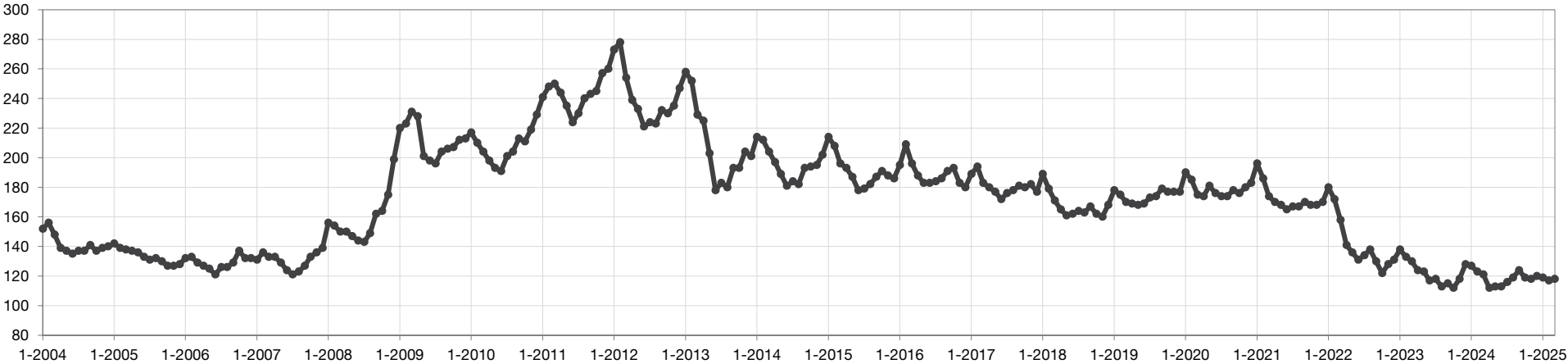
Housing Affordability Index



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.



Historical Housing Affordability Index

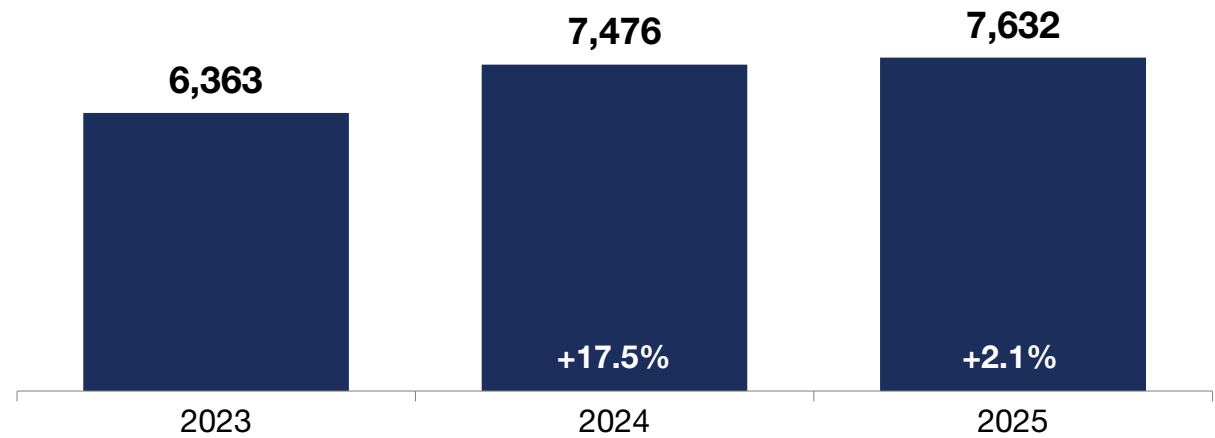


Inventory of Homes for Sale

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

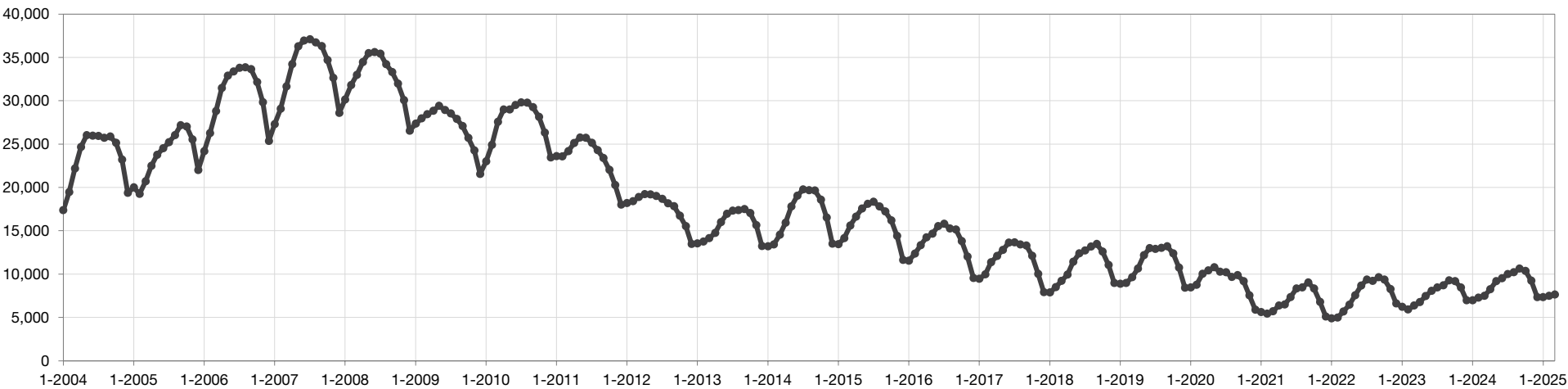


March



Homes for Sale		Prior Year	Percent Change
April 2024	8,224	6,765	+21.6%
May 2024	9,167	7,460	+22.9%
June 2024	9,513	8,071	+17.9%
July 2024	9,992	8,447	+18.3%
August 2024	10,209	8,705	+17.3%
September 2024	10,627	9,270	+14.6%
October 2024	10,363	9,181	+12.9%
November 2024	9,240	8,464	+9.2%
December 2024	7,322	6,957	+5.2%
January 2025	7,323	6,955	+5.3%
February 2025	7,472	7,259	+2.9%
March 2025	7,632	7,476	+2.1%
12-Month Avg	8,924	7,918	+12.5%

Historical Inventory of Homes for Sale

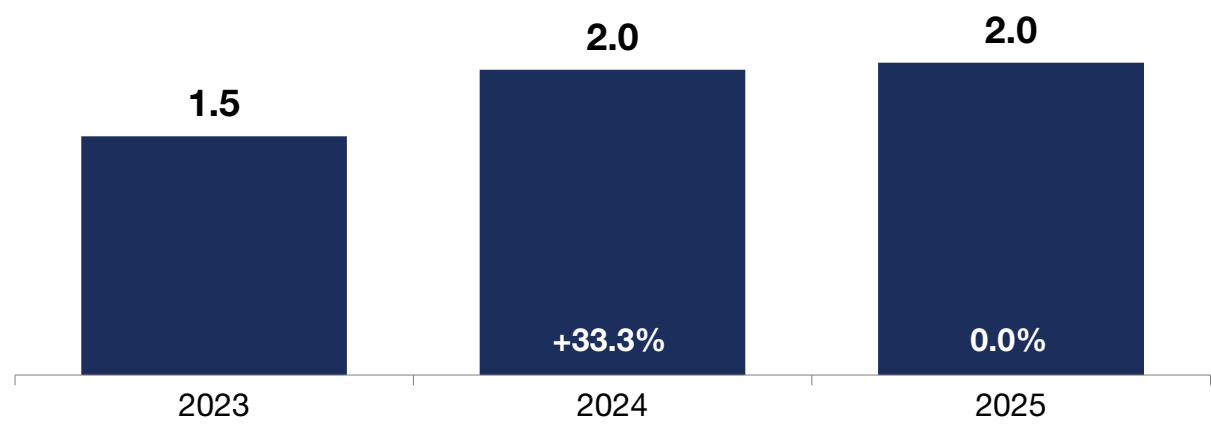


Months Supply of Homes for Sale

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.

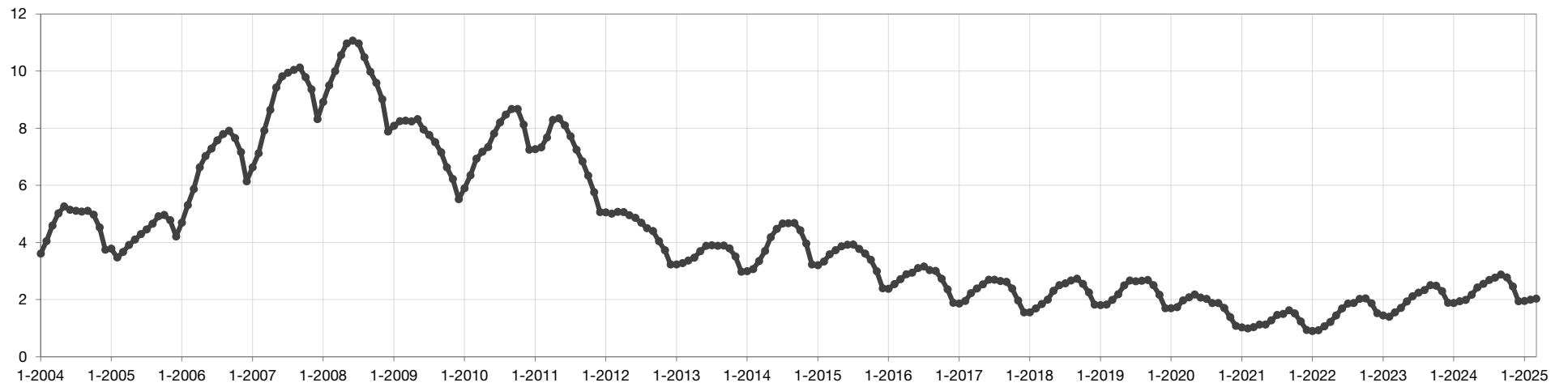


March



Months Supply		Prior Year	Percent Change
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	2.5	2.3	+8.7%
December 2024	1.9	1.9	0.0%
January 2025	1.9	1.9	0.0%
February 2025	2.0	1.9	+5.3%
March 2025	2.0	2.0	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

