

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



December 2025

U.S. existing home sales ticked up 0.5% from the previous month to a seasonally adjusted annual rate of 4.13 million, marking the third consecutive monthly increase, according to the National Association of REALTORS® (NAR). However, sales were down 1.0% from the same period last year. Regionally, sales rose month-over-month in the Northeast and South, were unchanged in the West, and declined in the Midwest. On a year-over-year basis, sales were flat in the Northeast and South and fell in both the Midwest and West.

New Listings in the Twin Cities region decreased 4.0 percent to 2,564. Pending Sales were down 10.3 percent to 2,352. Inventory levels fell 3.9 percent to 7,216 units.

Prices continued to gain traction. The Median Sales Price increased 2.7 percent to \$380,000. Days on Market was up 3.6 percent to 58 days. Sellers were encouraged as Months Supply of Homes for Sale was down 5.0 percent to 1.9 months.

The national median existing-home price continued to climb, rising 1.2% from a year ago to \$409,200, according to NAR. This year-over-year increase—the 29th consecutive monthly gain—reflects ongoing tightness in housing supply. At the end of November, there were 1.43 million units for sale, down 5.9% from the previous month but up 7.5% from the same time last year, representing a 4.2-month supply at the current sales pace.

Quick Facts

+ 1.8%	+ 2.7%	- 3.9%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory
Market Overview	2	
New Listings	3	
Pending Sales	4	
Closed Sales	5	
Days On Market Until Sale	6	
Median List Price	7	
Median Sales Price	8	
Average Sales Price	9	
Price Per Square Foot	10	
ShowingTime Housing Value Index	11	
Percent of Original List Price Received	12	
Housing Affordability Index	13	
Inventory of Homes for Sale	14	
Months Supply of Homes for Sale	15	
Mortgage Finance Utilization Rates	16	

Market Overview

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



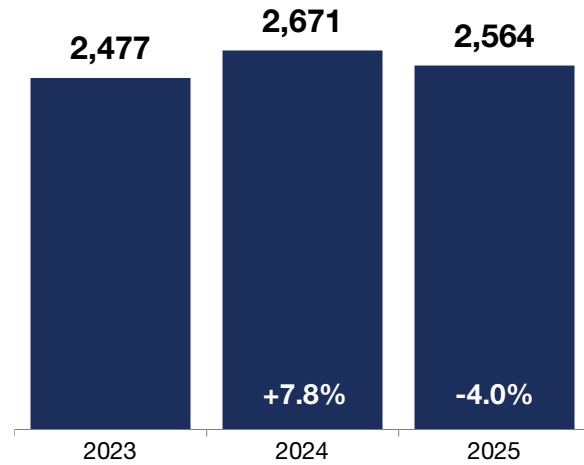
Key Metrics	Historical Sparklines (normalized)	12-2024	12-2025	+ / -	YTD 2024	YTD 2025	+ / -
New Listings		2,671	2,564	- 4.0%	64,547	67,025	+ 3.8%
Pending Sales		2,623	2,352	- 10.3%	45,350	45,909	+ 1.2%
Closed Sales		3,358	3,419	+ 1.8%	45,215	46,254	+ 2.3%
Days on Market Until Sale		56	58	+ 3.6%	45	49	+ 8.9%
Median List Price		\$400,885	\$399,900	- 0.2%	\$400,000	\$410,000	+ 2.5%
Median Sales Price		\$370,000	\$380,000	+ 2.7%	\$380,000	\$390,000	+ 2.6%
Price Per Square Foot		\$207	\$208	+ 0.4%	\$211	\$215	+ 1.9%
ShowingTime Housing Value Index		\$312,585	\$316,174	+ 1.1%	--	--	--
Pct. of Orig. List Price Received		97.0%	96.8%	- 0.2%	98.7%	98.7%	0.0%
Inventory of Homes for Sale		7,512	7,216	- 3.9%	--	--	--
Months Supply of Homes for Sale		2.0	1.9	- 5.0%	--	--	--

New Listings

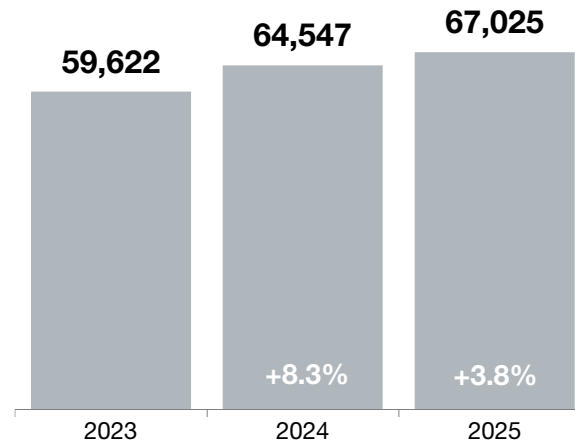
A count of the properties that have been newly listed on the market in a given month.



December

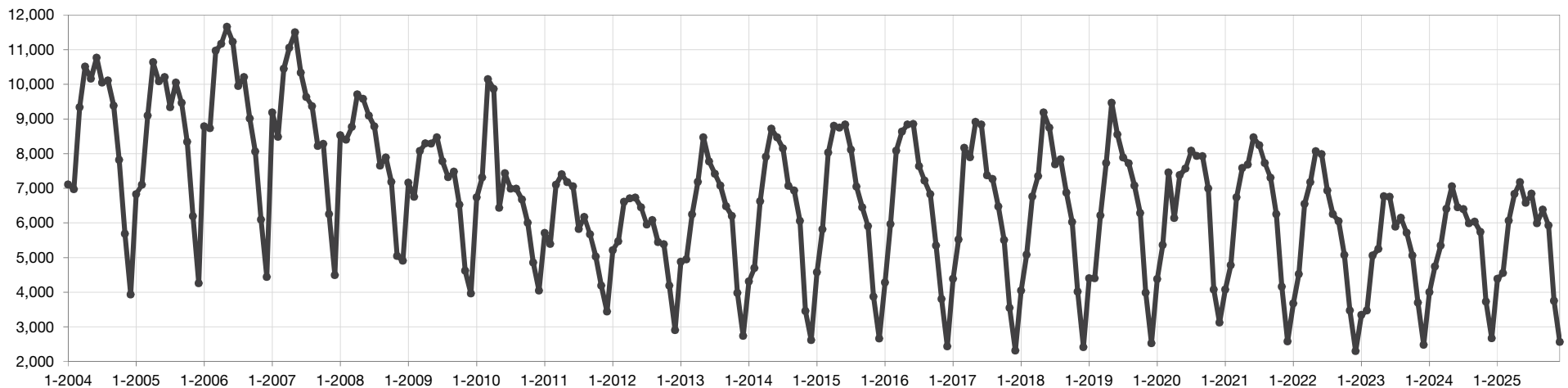


Year To Date



New Listings		Prior Year	Percent Change
January 2025	4,383	4,000	+9.6%
February 2025	4,550	4,743	-4.1%
March 2025	6,064	5,345	+13.5%
April 2025	6,834	6,404	+6.7%
May 2025	7,173	7,053	+1.7%
June 2025	6,574	6,449	+1.9%
July 2025	6,840	6,399	+6.9%
August 2025	5,989	5,987	+0.0%
September 2025	6,379	6,031	+5.8%
October 2025	5,925	5,739	+3.2%
November 2025	3,750	3,726	+0.6%
December 2025	2,564	2,671	-4.0%
12-Month Avg	5,585	5,379	+3.8%

Historical New Listing Activity

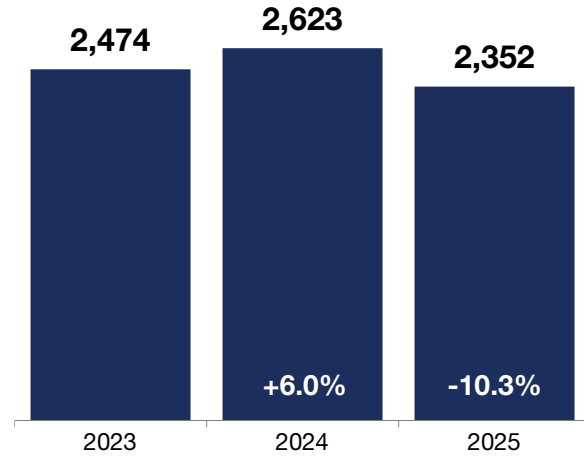


Pending Sales

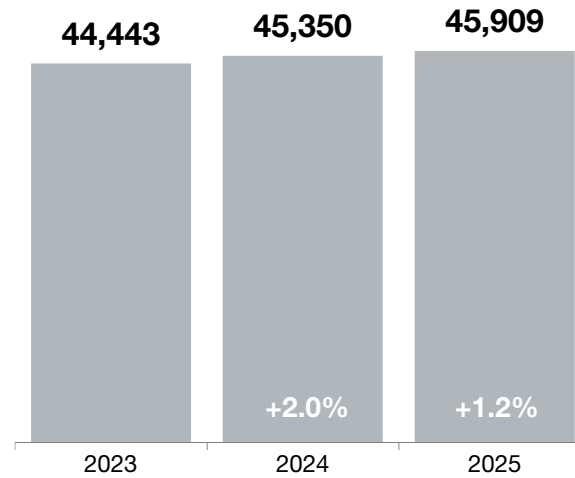
A count of the properties on which contracts have been accepted in a given month.



December

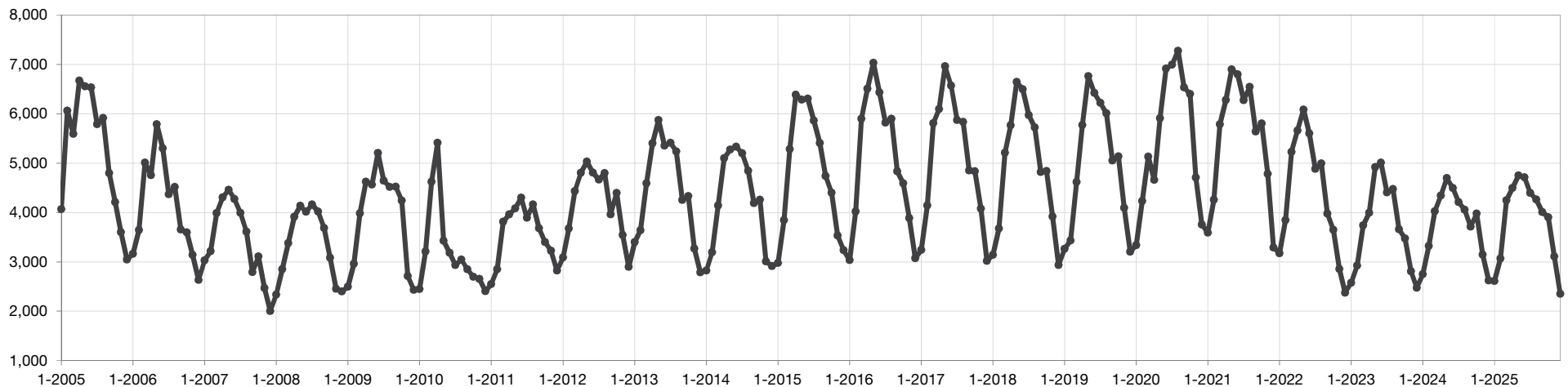


Year To Date



Pending Sales		Prior Year	Percent Change
January 2025	2,611	2,750	-5.1%
February 2025	3,065	3,321	-7.7%
March 2025	4,249	4,023	+5.6%
April 2025	4,496	4,342	+3.5%
May 2025	4,747	4,695	+1.1%
June 2025	4,711	4,494	+4.8%
July 2025	4,394	4,211	+4.3%
August 2025	4,262	4,056	+5.1%
September 2025	4,010	3,710	+8.1%
October 2025	3,901	3,979	-2.0%
November 2025	3,111	3,146	-1.1%
December 2025	2,352	2,623	-10.3%
12-Month Avg	3,826	3,779	+1.2%

Historical Pending Sales Activity

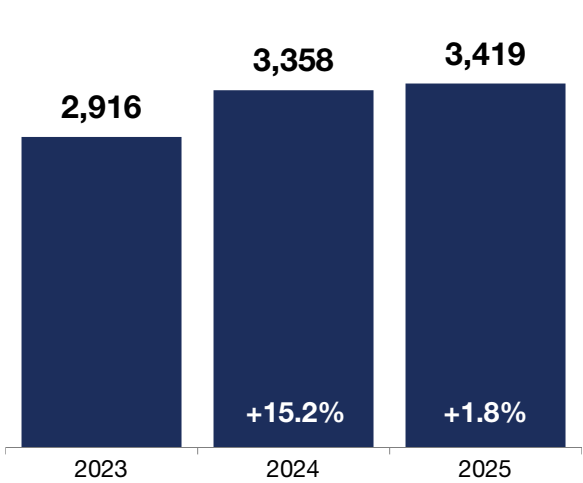


Closed Sales

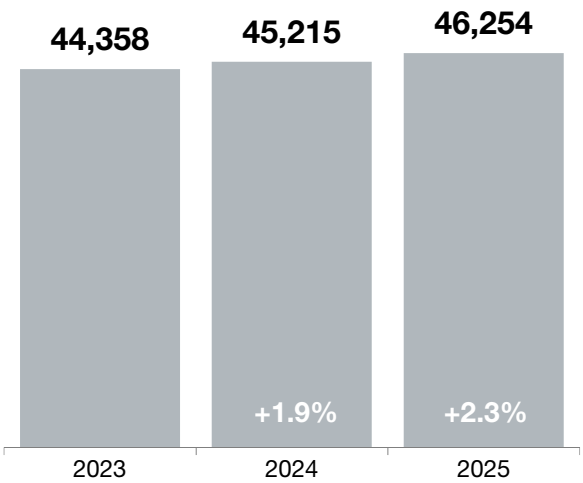
A count of the actual sales that have closed in a given month.



December

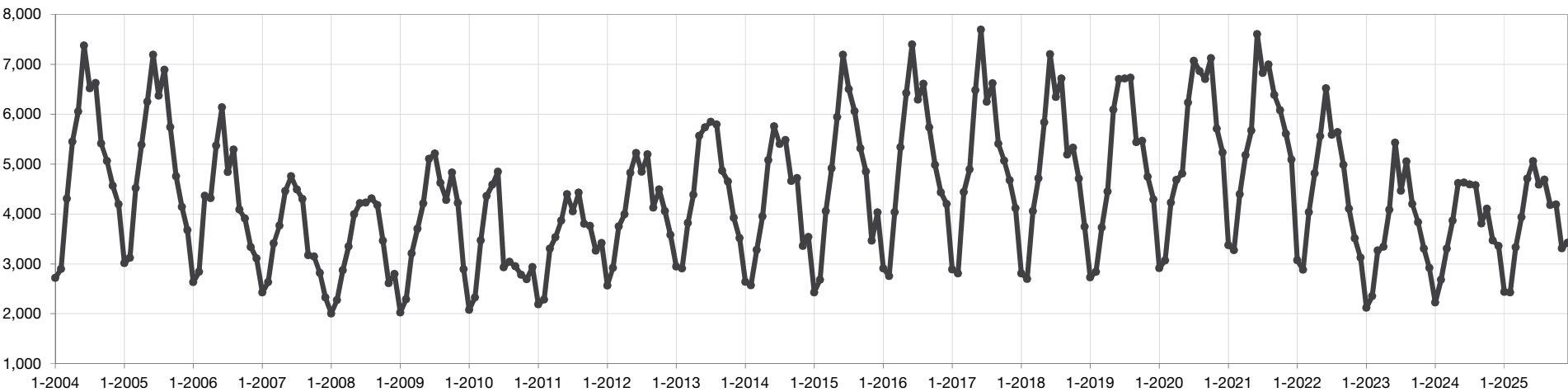


Year To Date



Closed Sales		Prior Year	Percent Change
January 2025	2,435	2,223	+9.5%
February 2025	2,428	2,679	-9.4%
March 2025	3,330	3,307	+0.7%
April 2025	3,935	3,863	+1.9%
May 2025	4,706	4,615	+2.0%
June 2025	5,057	4,629	+9.2%
July 2025	4,586	4,589	-0.1%
August 2025	4,688	4,573	+2.5%
September 2025	4,176	3,807	+9.7%
October 2025	4,186	4,102	+2.0%
November 2025	3,308	3,470	-4.7%
December 2025	3,419	3,358	+1.8%
12-Month Avg	3,855	3,768	+2.1%

Historical Closed Sales Activity

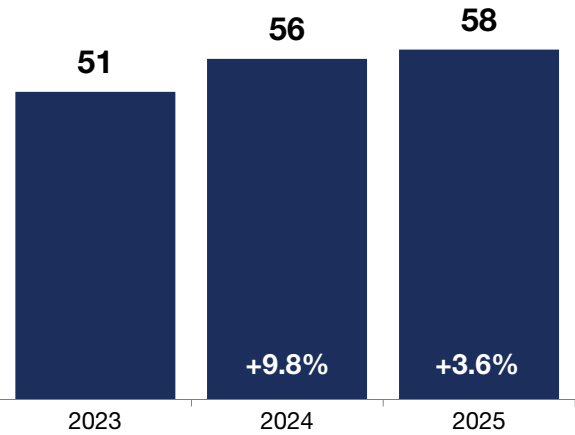


Days on Market Until Sale

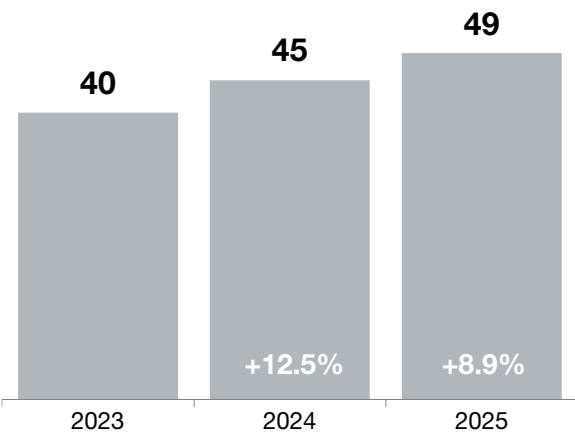
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



December

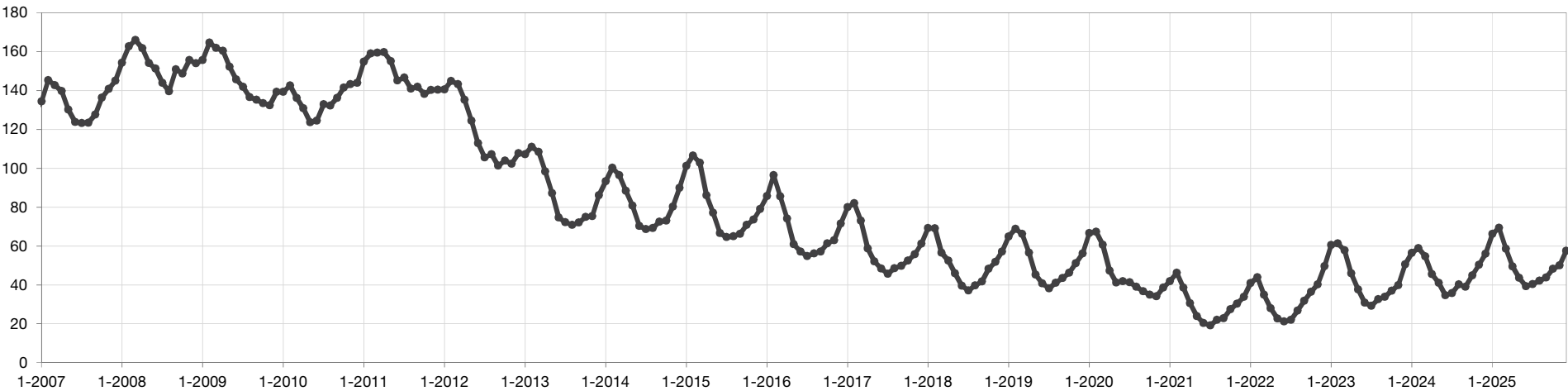


Year To Date



	Days on Market	Prior Year	Percent Change
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%
November 2025	50	50	0.0%
December 2025	58	56	+3.6%
12-Month Avg	49	45	+8.9%

Historical Days on Market Until Sale

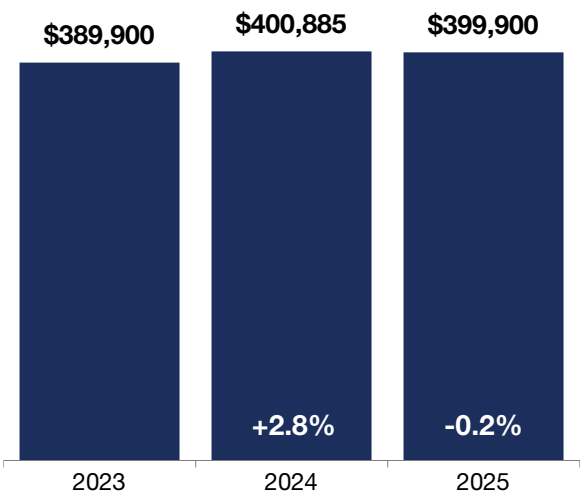


Median Original List Price

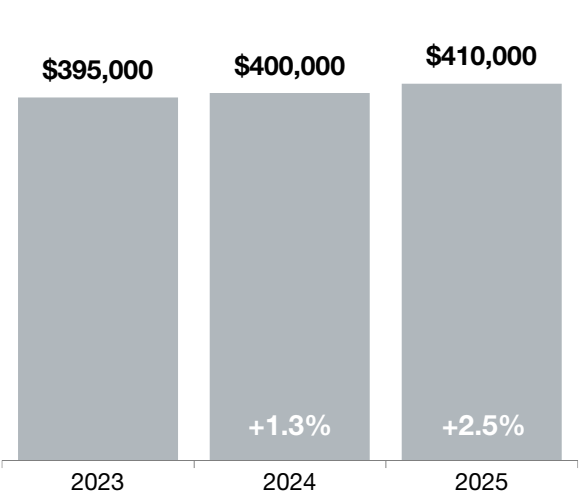
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



December

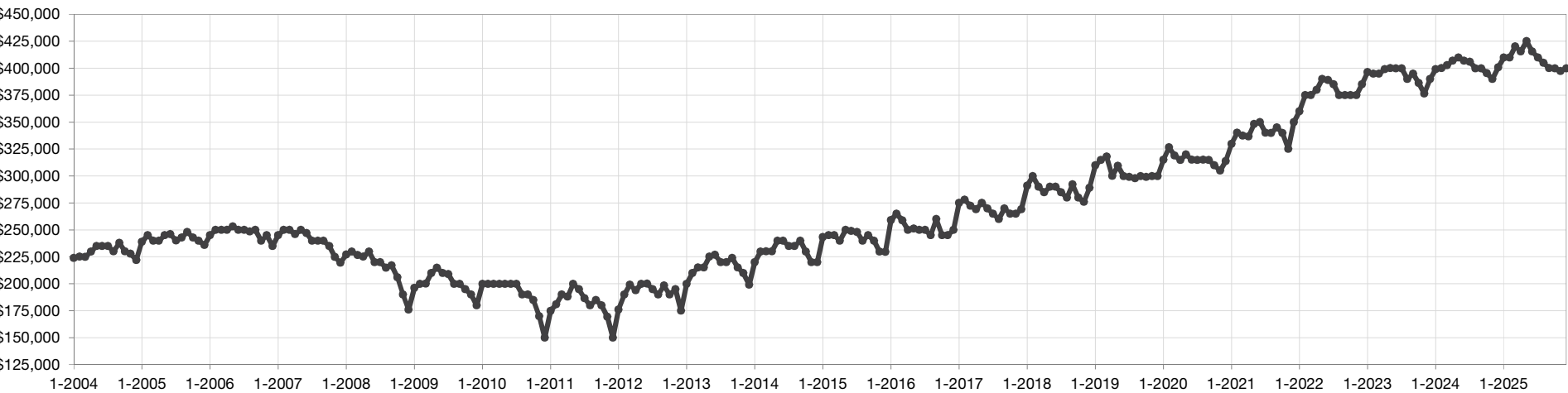


Year To Date



Median Original List Price		Prior Year	Percent Change
January 2025	\$410,000	\$398,990	+2.8%
February 2025	\$410,000	\$400,000	+2.5%
March 2025	\$420,255	\$402,725	+4.4%
April 2025	\$415,495	\$406,950	+2.1%
May 2025	\$425,000	\$410,000	+3.7%
June 2025	\$415,450	\$406,990	+2.1%
July 2025	\$410,000	\$405,900	+1.0%
August 2025	\$405,000	\$399,900	+1.3%
September 2025	\$400,000	\$399,900	+0.0%
October 2025	\$399,900	\$395,405	+1.1%
November 2025	\$397,300	\$389,990	+1.9%
December 2025	\$399,900	\$400,885	-0.2%
12-Month Med	\$410,000	\$400,000	+2.5%

Historical Median Original List Price

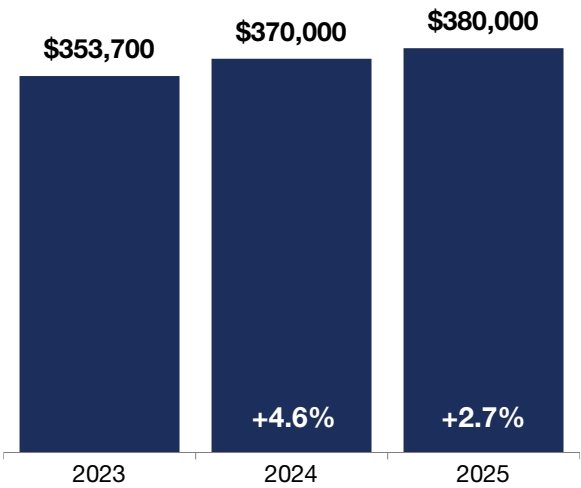


Median Sales Price

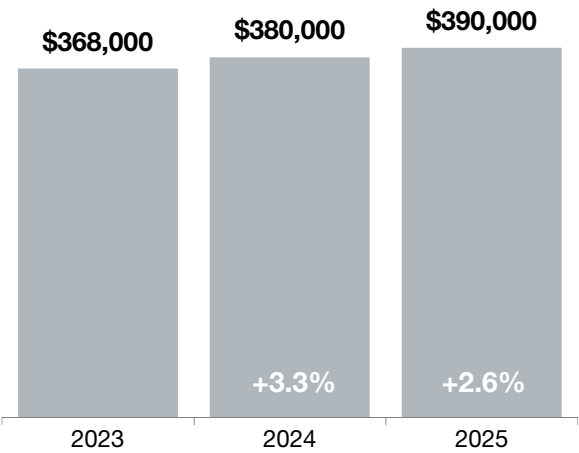
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

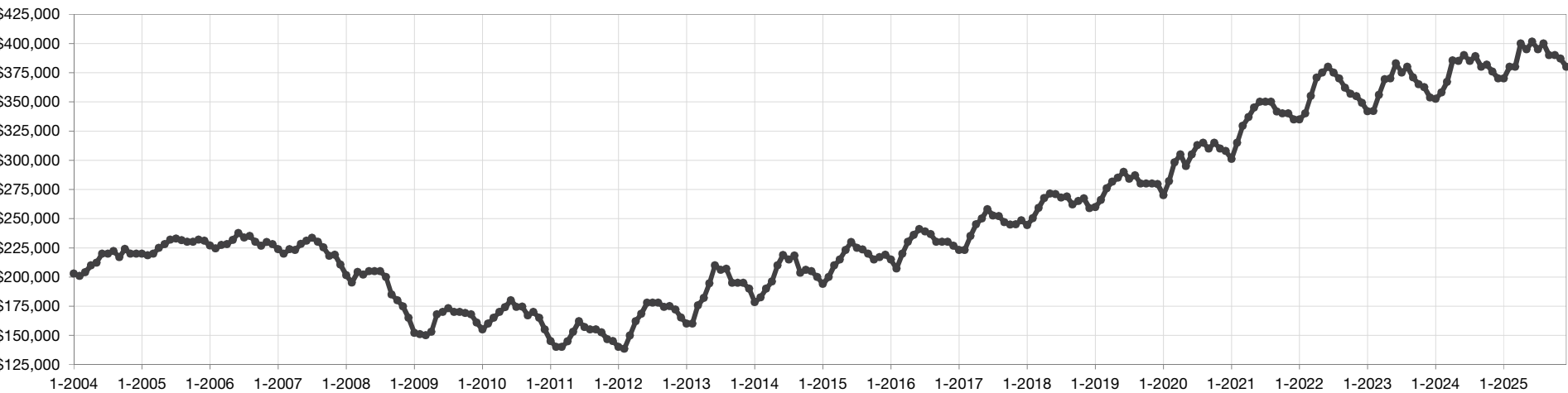


Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$401,500	\$390,000	+2.9%
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	\$390,000	\$381,950	+2.1%
November 2025	\$387,000	\$376,000	+2.9%
December 2025	\$380,000	\$370,000	+2.7%
12-Month Med	\$390,000	\$380,000	+2.6%

Historical Median Sales Price

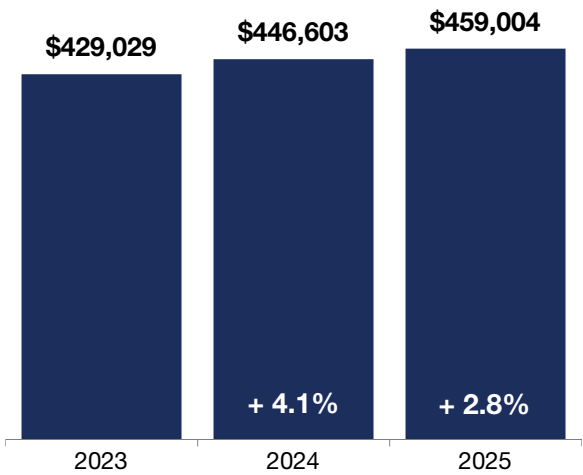


Average Sales Price

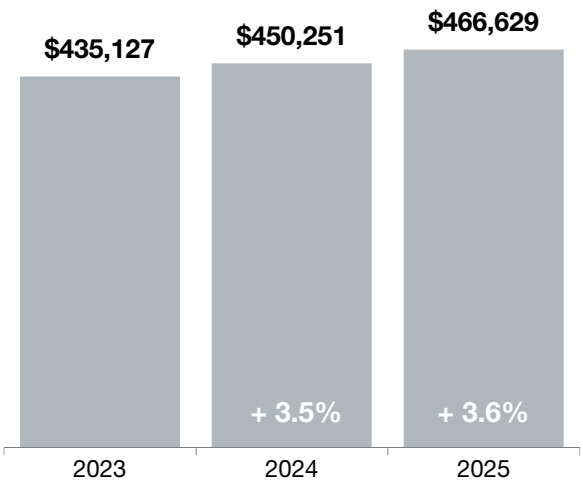
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

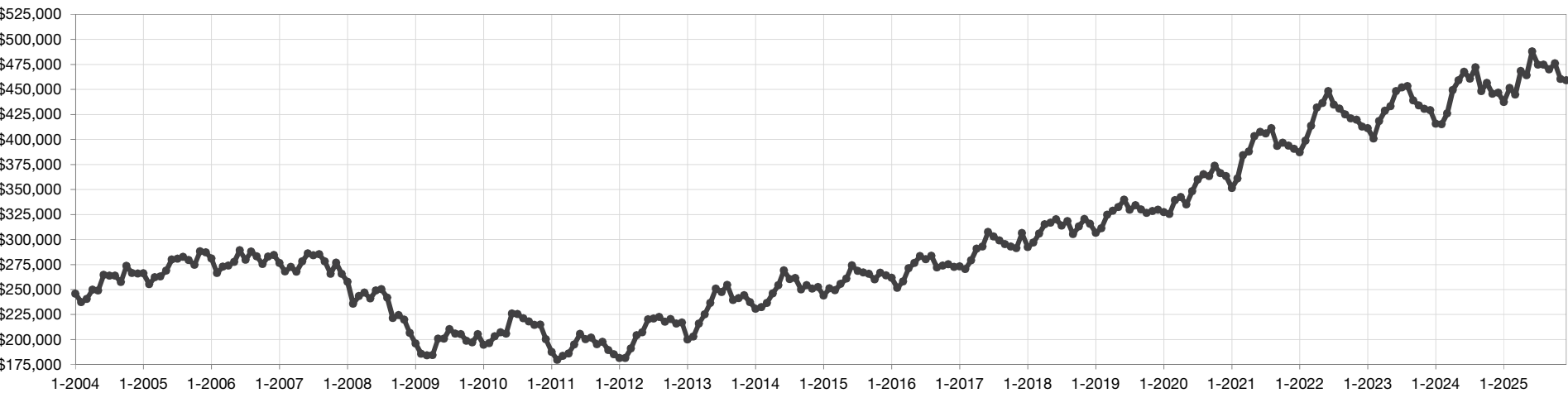


Year to Date



Average Sales Price		Prior Year	Percent Change
January 2025	\$437,260	\$415,651	+5.2%
February 2025	\$451,396	\$415,227	+8.7%
March 2025	\$444,782	\$425,860	+4.4%
April 2025	\$468,178	\$449,238	+4.2%
May 2025	\$463,978	\$458,983	+1.1%
June 2025	\$487,913	\$467,415	+4.4%
July 2025	\$474,709	\$460,612	+3.1%
August 2025	\$474,712	\$471,936	+0.6%
September 2025	\$469,842	\$448,282	+4.8%
October 2025	\$475,895	\$456,332	+4.3%
November 2025	\$460,251	\$445,515	+3.3%
December 2025	\$459,004	\$446,603	+2.8%
12-Month Avg	\$466,629	\$450,251	+3.6%

Historical Average Sales Price

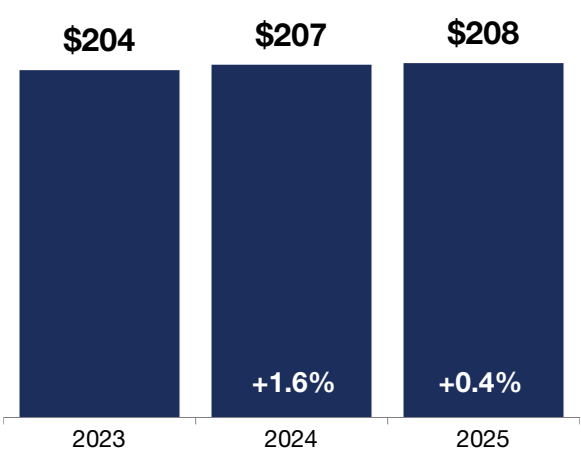


Price Per Square Foot

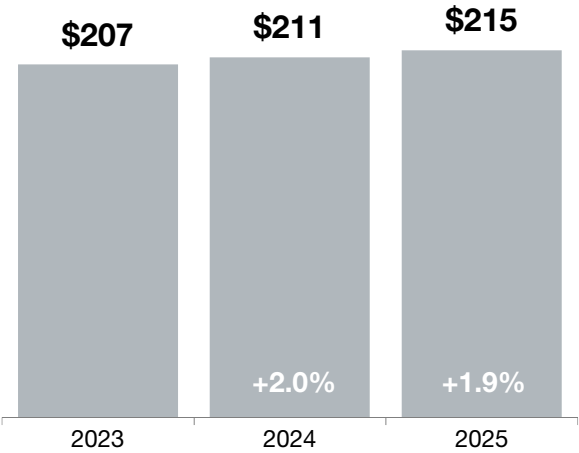
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



December

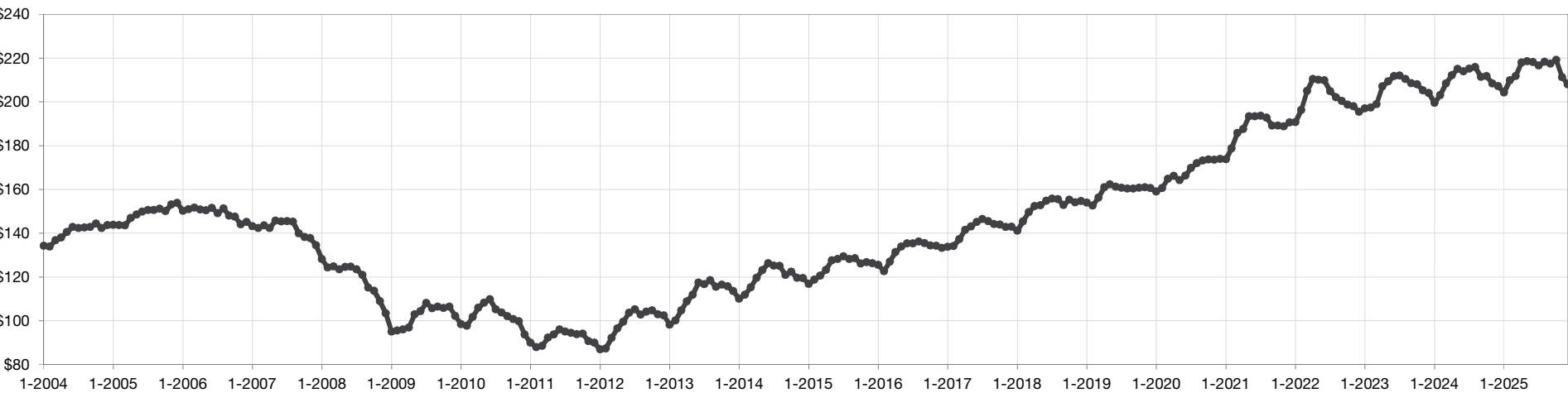


Year to Date



Price Per Square Foot		Prior Year	Percent Change
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	\$217	\$211	+2.9%
October 2025	\$219	\$212	+3.4%
November 2025	\$211	\$208	+1.4%
December 2025	\$208	\$207	+0.4%
12-Month Avg	\$215	\$211	+1.9%

Historical Price Per Square Foot

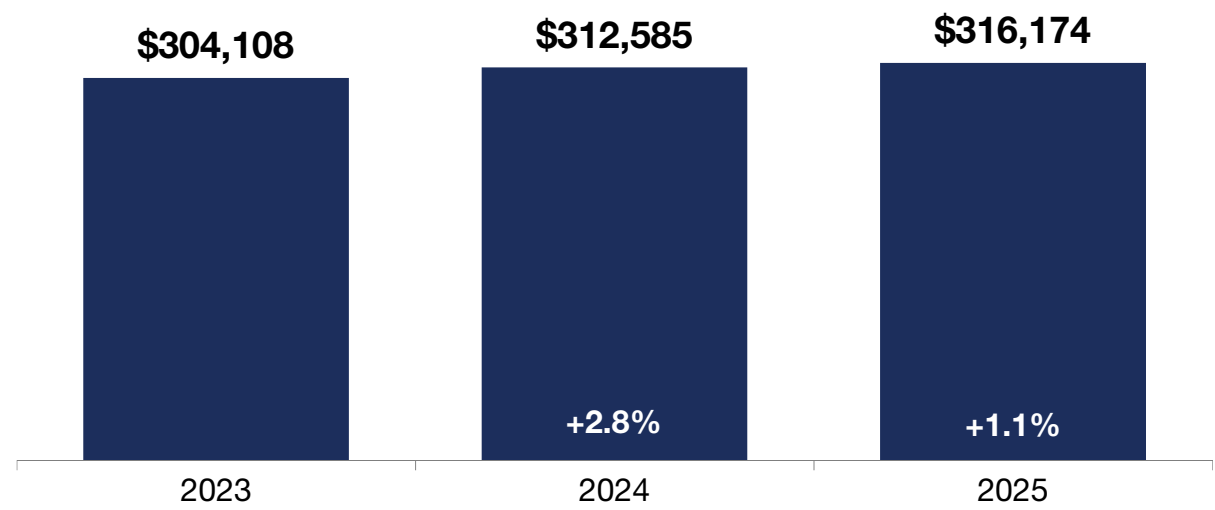


ShowingTime Housing Value Index



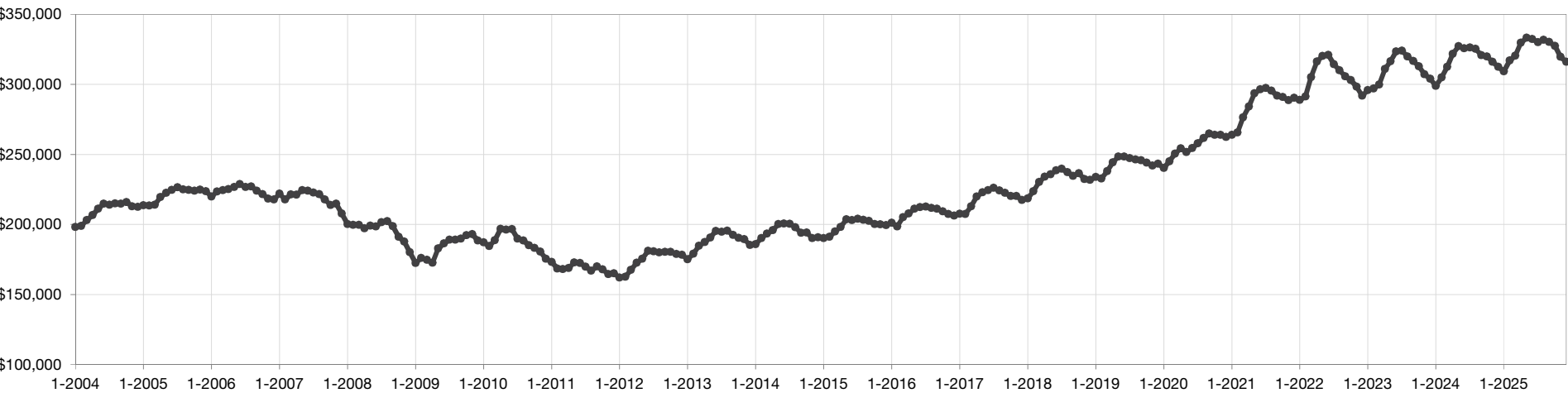
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

December



Housing Value Index		Prior Year	Percent Change
January 2025	\$309,321	\$298,961	+3.5%
February 2025	\$316,969	\$305,035	+3.9%
March 2025	\$320,383	\$312,502	+2.5%
April 2025	\$329,775	\$321,830	+2.5%
May 2025	\$333,233	\$327,262	+1.8%
June 2025	\$332,379	\$325,772	+2.0%
July 2025	\$330,146	\$326,306	+1.2%
August 2025	\$331,818	\$325,463	+2.0%
September 2025	\$330,217	\$320,773	+2.9%
October 2025	\$327,359	\$319,878	+2.3%
November 2025	\$319,716	\$316,185	+1.1%
December 2025	\$316,174	\$312,585	+1.1%
12-Month Avg	\$324,791	\$317,713	+2.2%

Historical ShowingTime Housing Value Index

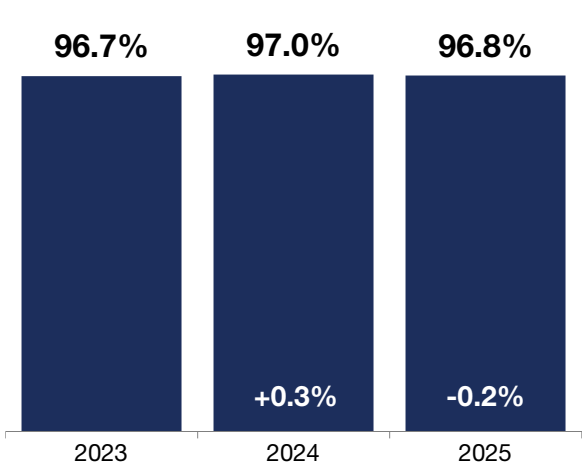


Percent of Original List Price Received

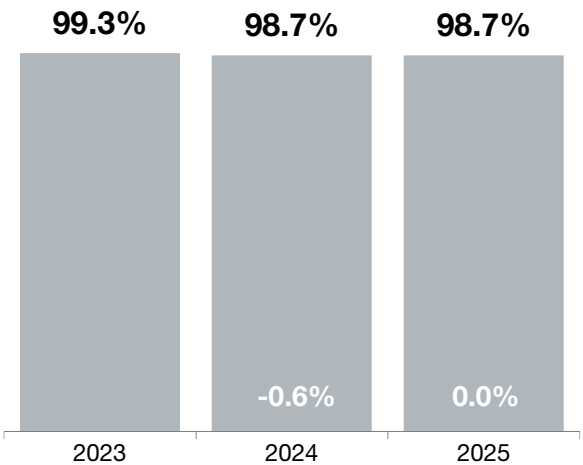
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

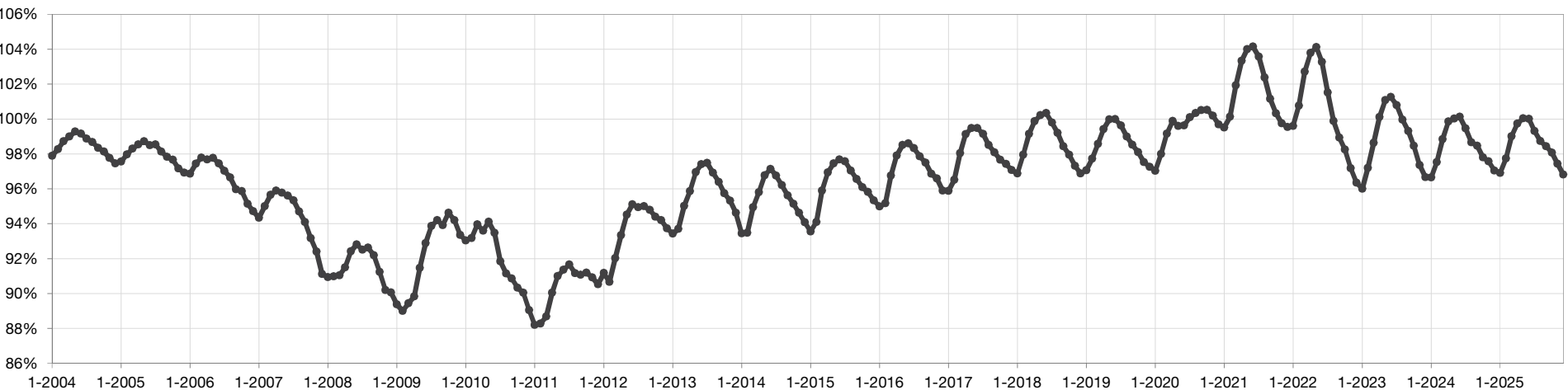


Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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	98.1%	97.8%	+0.3%
November 2025	97.4%	97.6%	-0.2%
December 2025	96.8%	97.0%	-0.2%
12-Month Avg	98.7%	98.7%	0.0%

Historical Percent of Original List Price Received

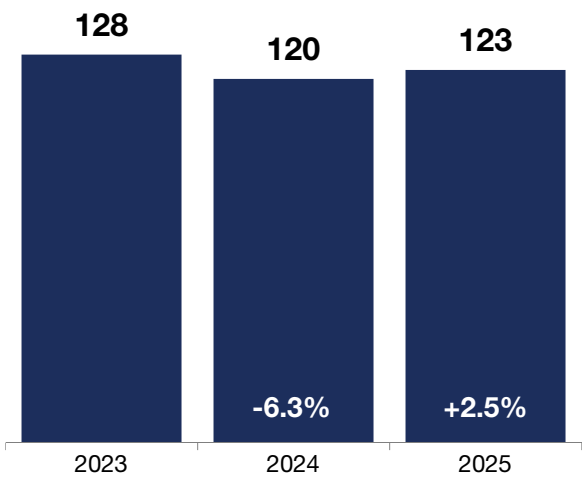


Housing Affordability Index

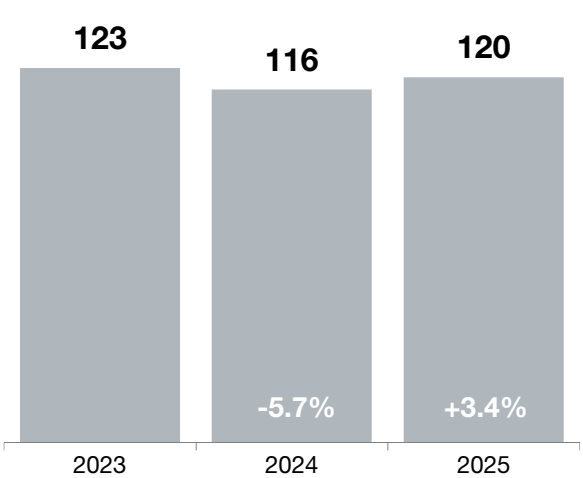


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

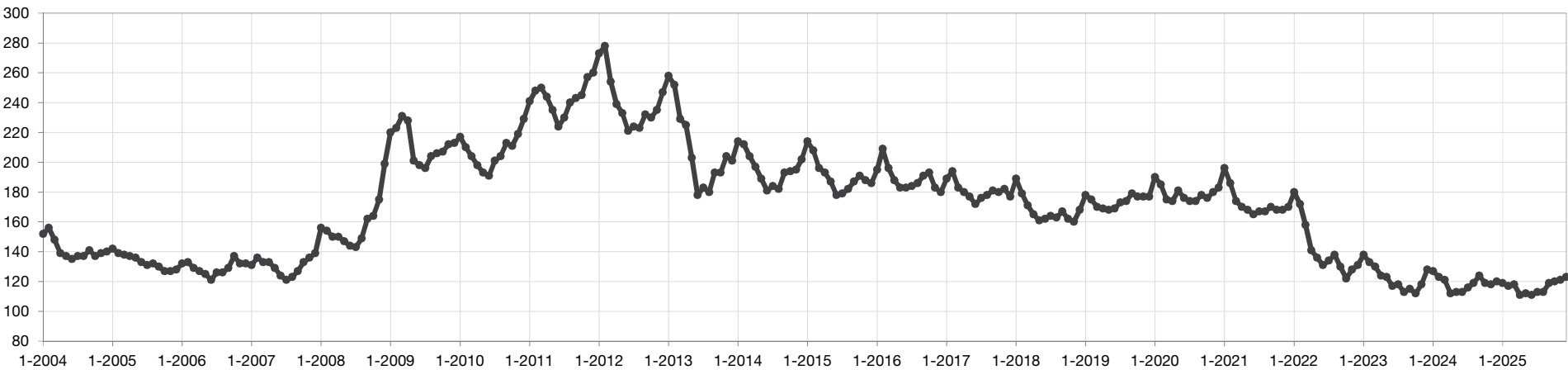


Year to Date



Housing Affordability Index		Prior Year	Percent Change
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%
November 2025	121	118	+2.5%
December 2025	123	120	+2.5%
12-Month Avg		119	-2.5%

Historical Housing Affordability Index

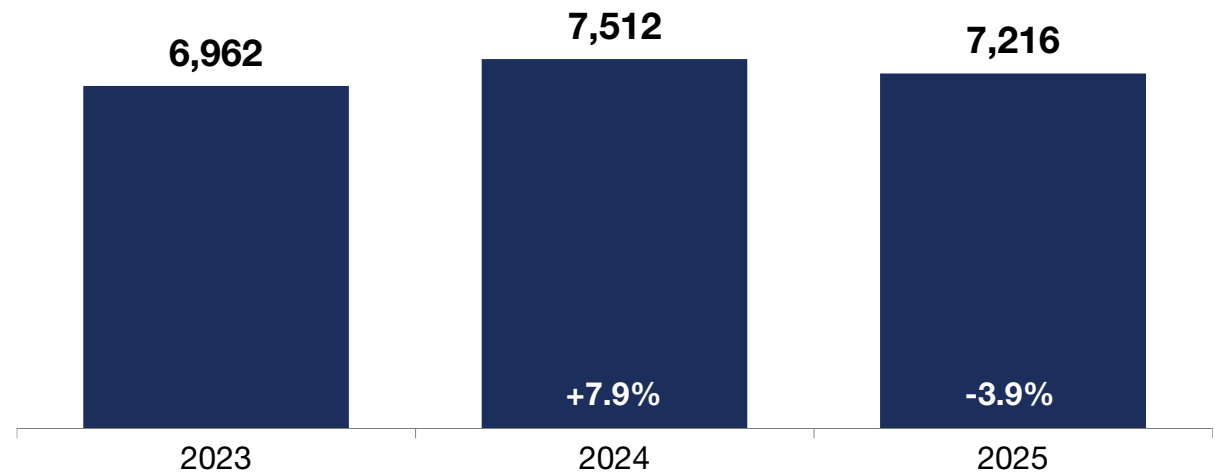


Inventory of Homes for Sale

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

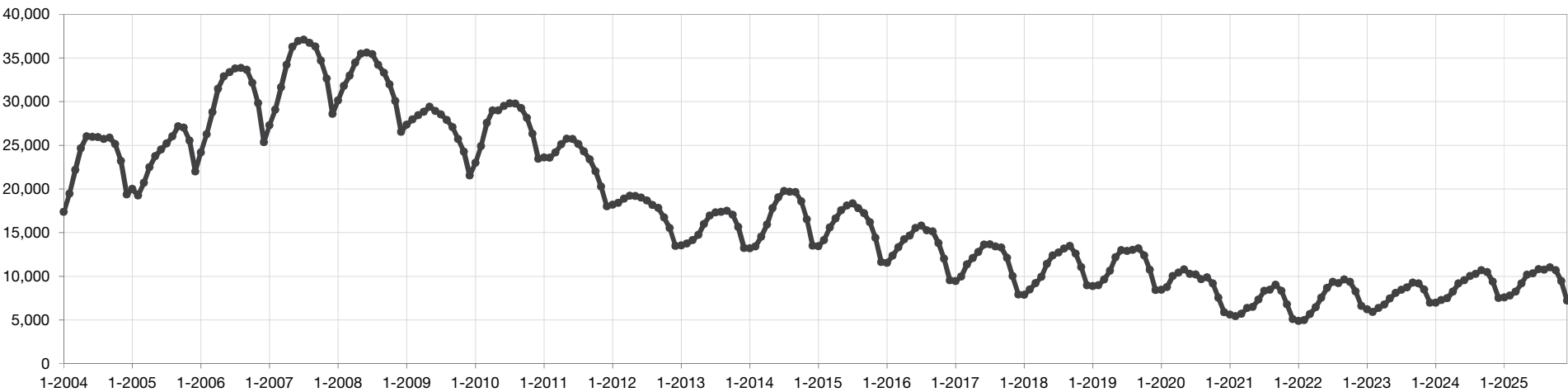


December



Homes for Sale		Prior Year	Percent Change
January 2025	7,573	6,961	+8.8%
February 2025	7,780	7,266	+7.1%
March 2025	8,237	7,484	+10.1%
April 2025	9,166	8,234	+11.3%
May 2025	10,172	9,184	+10.8%
June 2025	10,329	9,539	+8.3%
July 2025	10,813	10,029	+7.8%
August 2025	10,762	10,259	+4.9%
September 2025	11,028	10,696	+3.1%
October 2025	10,692	10,474	+2.1%
November 2025	9,461	9,383	+0.8%
December 2025	7,216	7,512	-3.9%
12-Month Avg	9,436	8,918	+5.9%

Historical Inventory of Homes for Sale

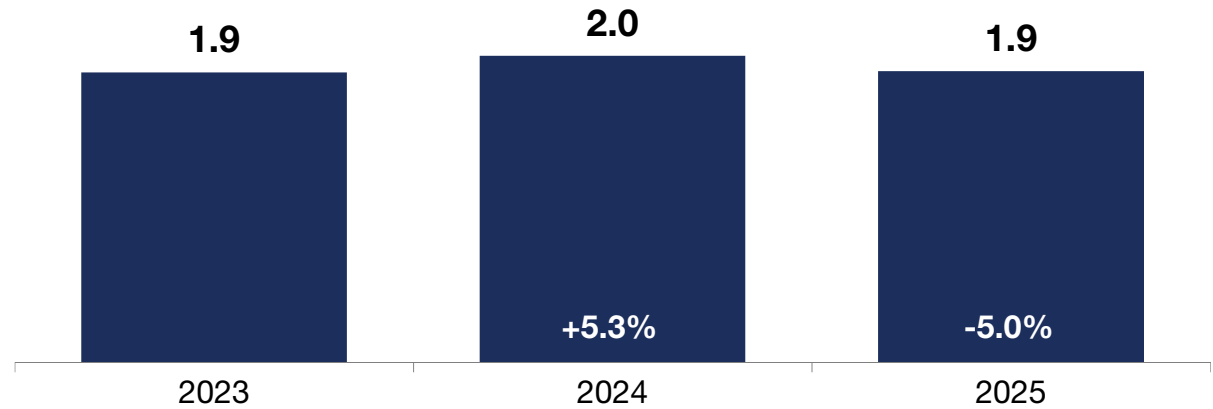


Months Supply of Homes for Sale

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.

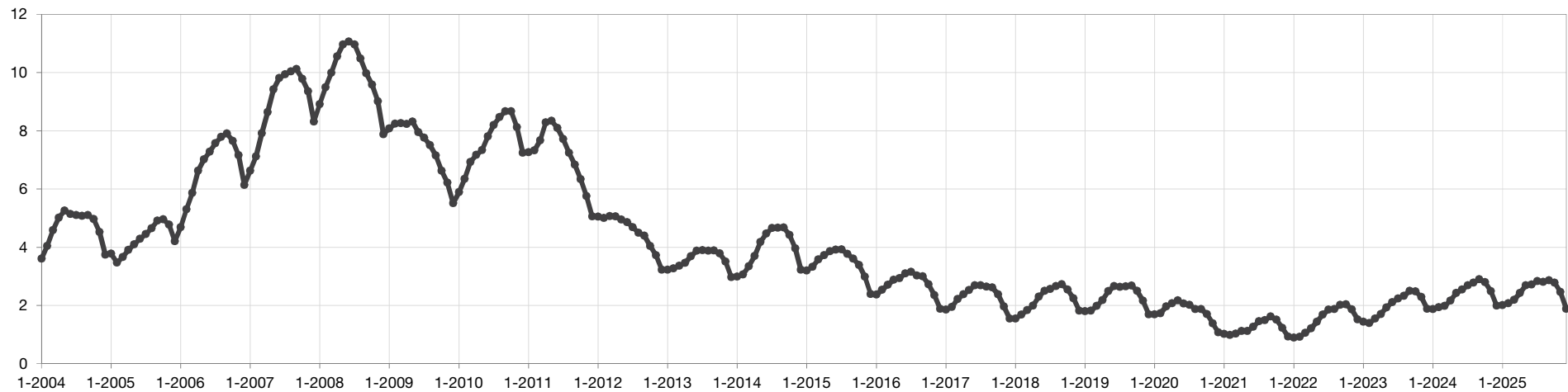


December



Months Supply		Prior Year	Percent Change
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	2.9	2.9	0.0%
October 2025	2.8	2.8	0.0%
November 2025	2.5	2.5	0.0%
December 2025	1.9	2.0	-5.0%
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.

Historical Mortgage Finance Utilization Rates

— Cash — Conventional — FHA Distressed Sales Rate Other

