

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%
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Market Overview

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



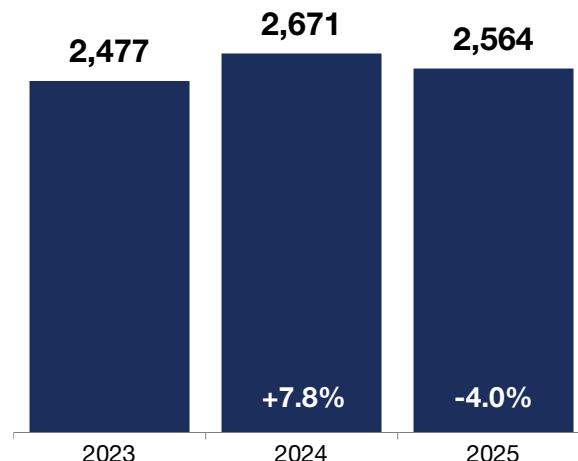
Key Metrics	Historical Sparklines (normalized)	12-2024		12-2025	+ / -	YTD 2024	YTD 2025	+ / -
		Value	Change	Value	Change	Value	Change	Value
New Listings		2,671		2,564	- 4.0%	64,547	67,025	+ 3.8%
Pending Sales		2,623		2,352	- 10.3%	45,350	45,909	+ 1.2%
Closed Sales		3,358		3,419	+ 1.8%	45,215	46,254	+ 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

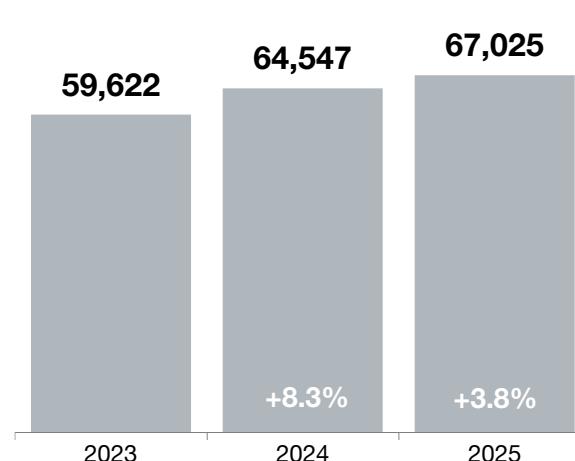
A count of the properties that have been newly listed on the market in a given month.



December

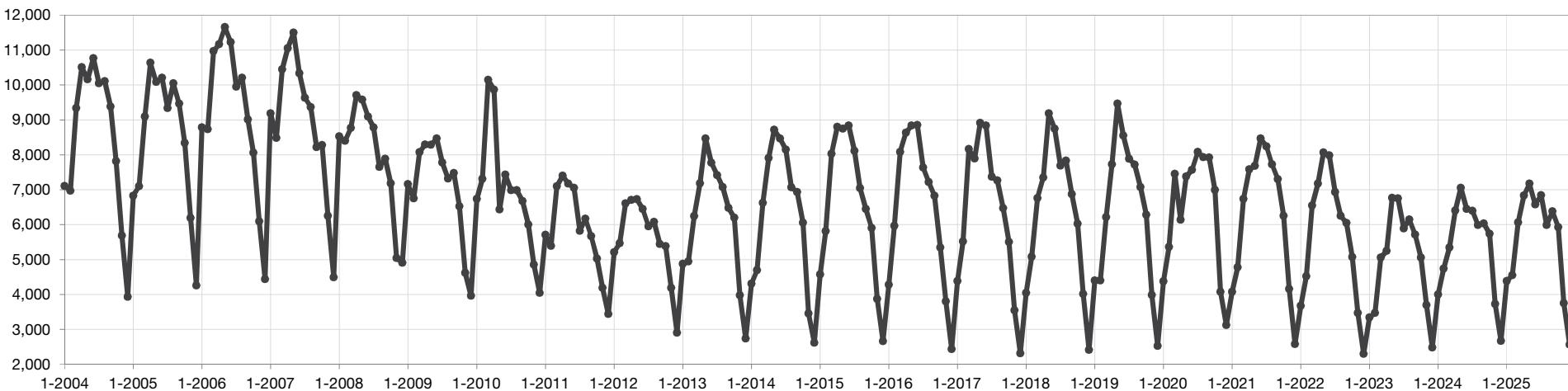


Year To Date



	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

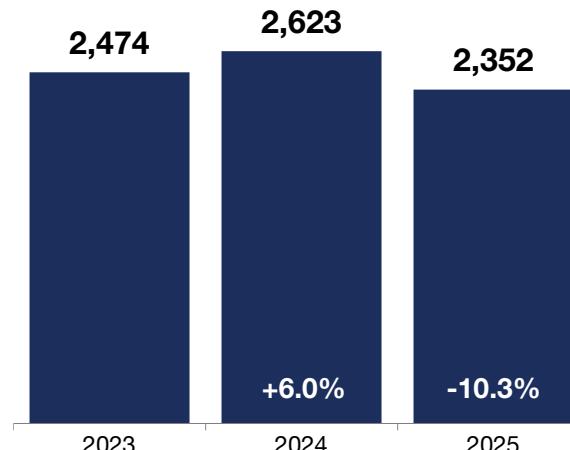


Pending Sales

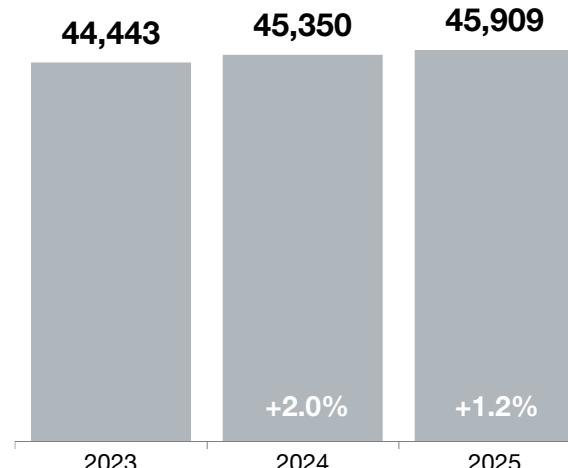
A count of the properties on which contracts have been accepted in a given month.



December

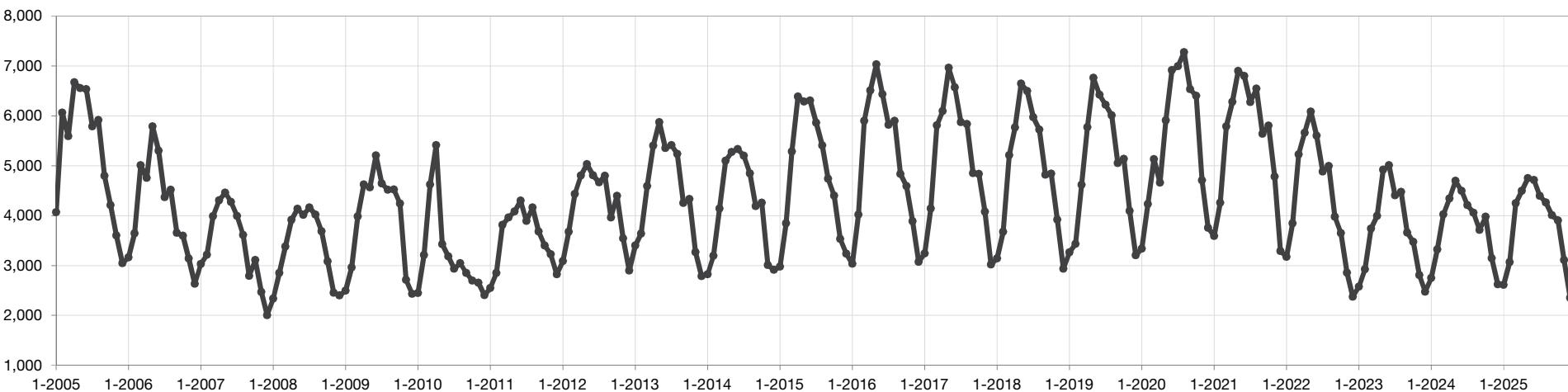


Year To Date



Pending Sales	Prior Year	Percent Change
January 2025	2,611	-5.1%
February 2025	3,065	-7.7%
March 2025	4,249	+5.6%
April 2025	4,496	+3.5%
May 2025	4,747	+1.1%
June 2025	4,711	+4.8%
July 2025	4,394	+4.3%
August 2025	4,262	+5.1%
September 2025	4,010	+8.1%
October 2025	3,901	-2.0%
November 2025	3,111	-3.1%
December 2025	2,352	-10.3%
12-Month Avg	3,826	+1.2%

Historical Pending Sales Activity

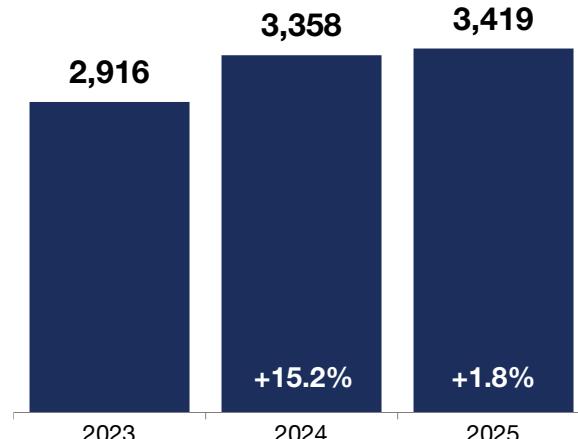


Closed Sales

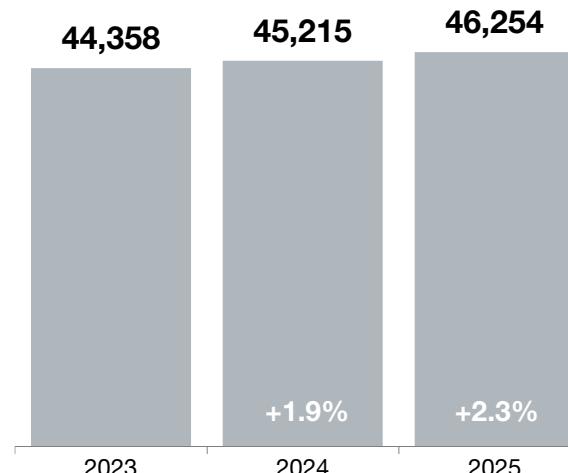
A count of the actual sales that have closed in a given month.



December

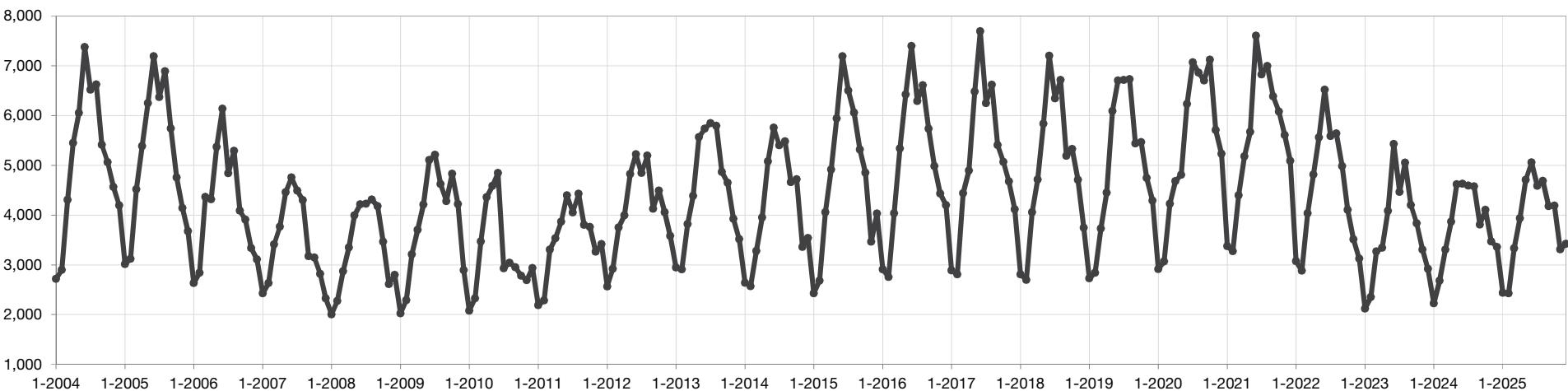


Year To Date



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

Historical Closed Sales Activity

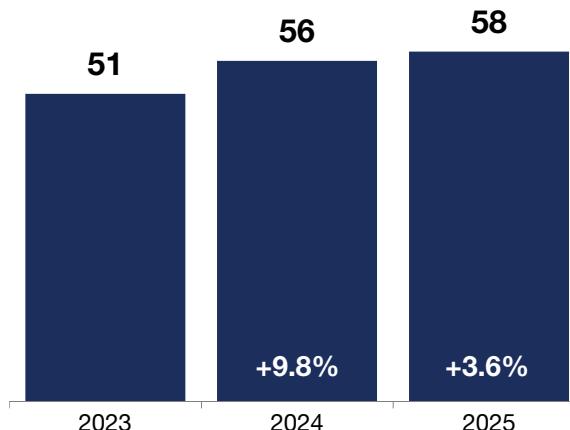


Days on Market Until Sale

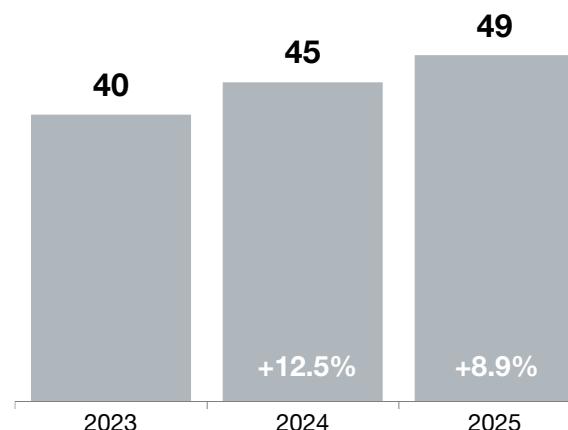
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



December

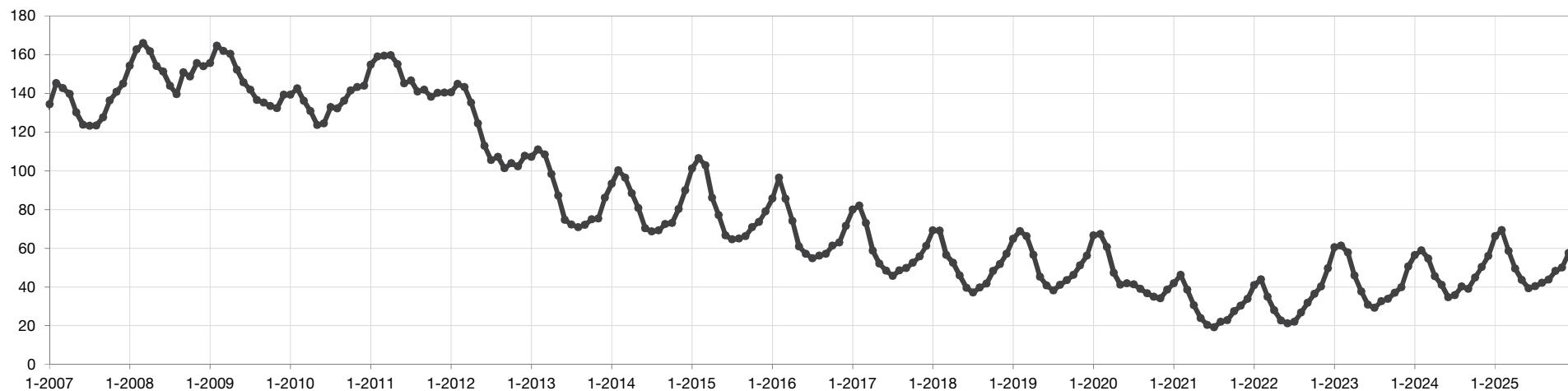


Year To Date



Days on Market	Prior Year	Percent Change
January 2025	66	+17.9%
February 2025	69	+16.9%
March 2025	59	+7.3%
April 2025	50	+8.7%
May 2025	44	+7.3%
June 2025	39	+11.4%
July 2025	40	+11.1%
August 2025	42	+5.0%
September 2025	44	+12.8%
October 2025	48	+6.7%
November 2025	50	0.0%
December 2025	58	+3.6%
12-Month Avg	49	+8.9%

Historical Days on Market Until Sale

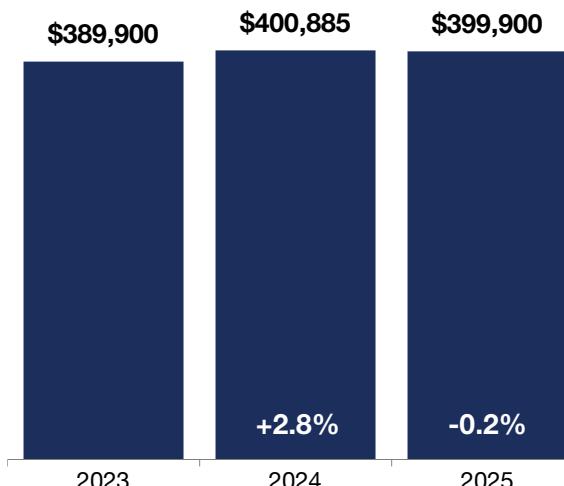


Median Original List Price

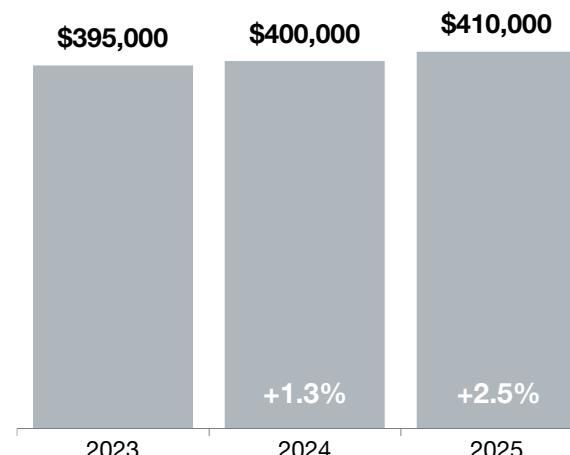
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



December

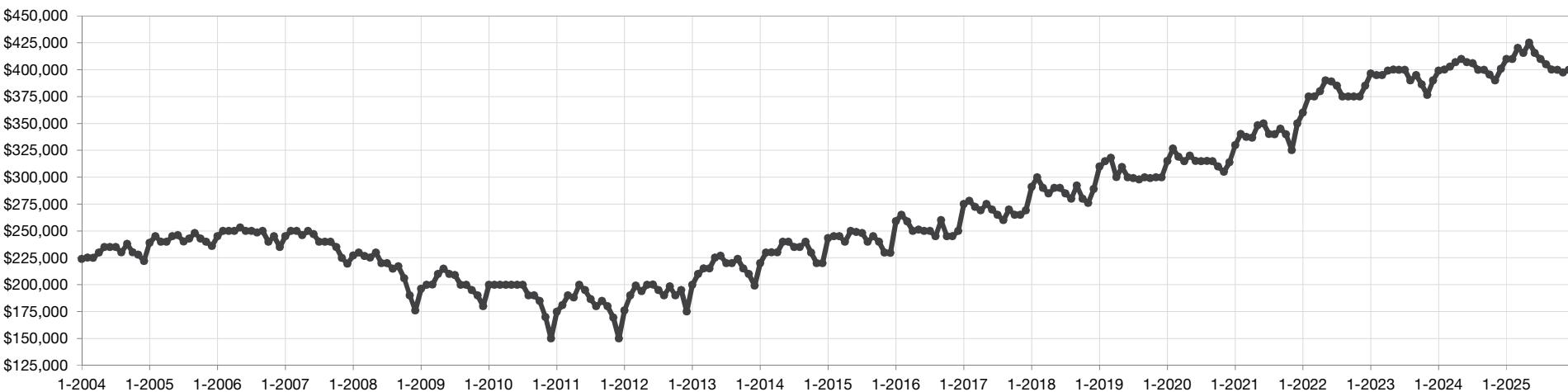


Year To Date



	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

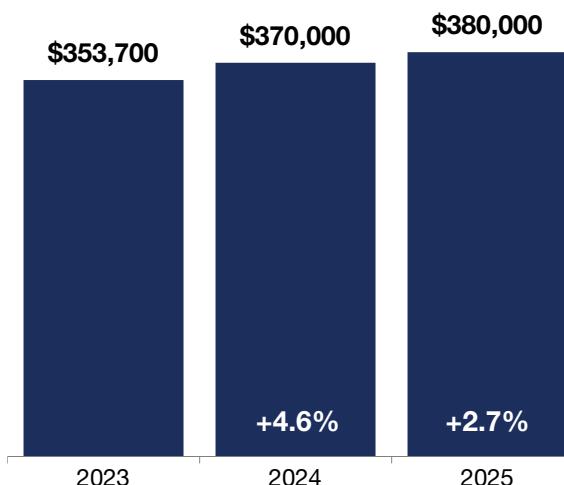


Median Sales Price

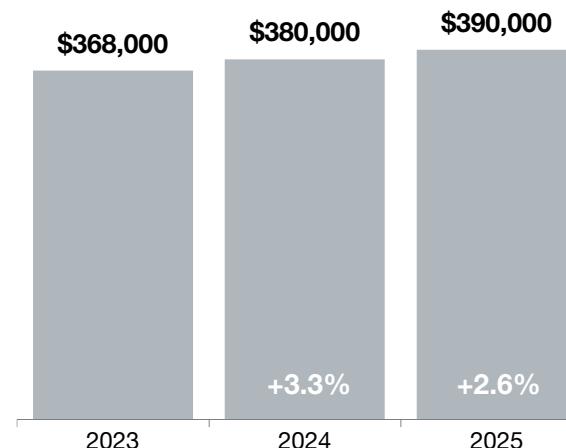
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

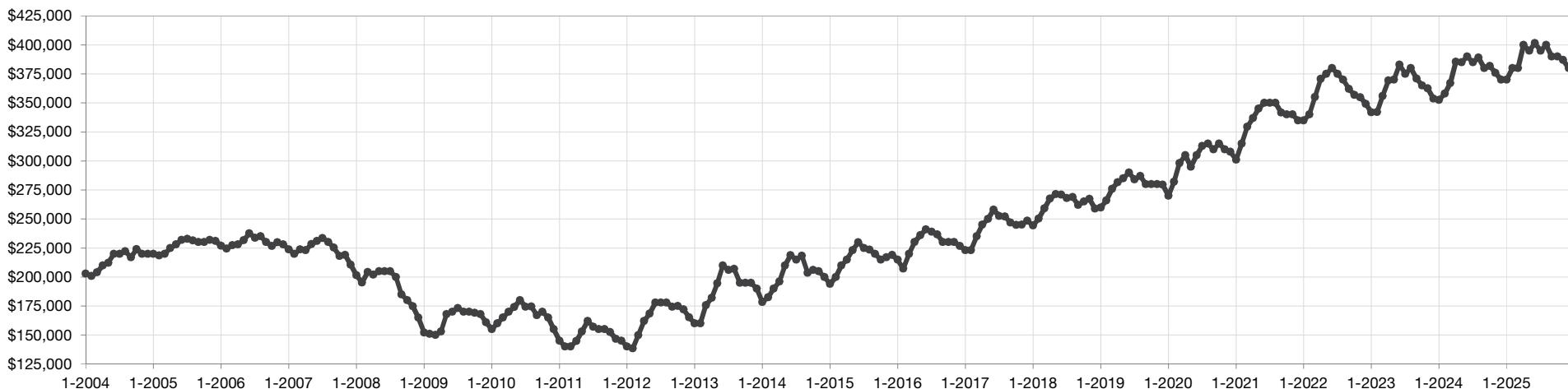


Year To Date



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

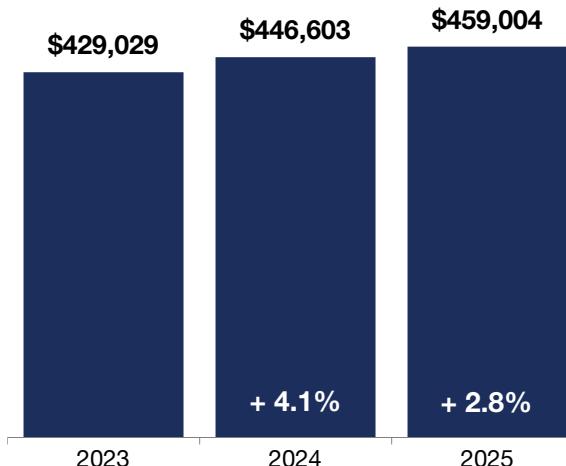


Average Sales Price

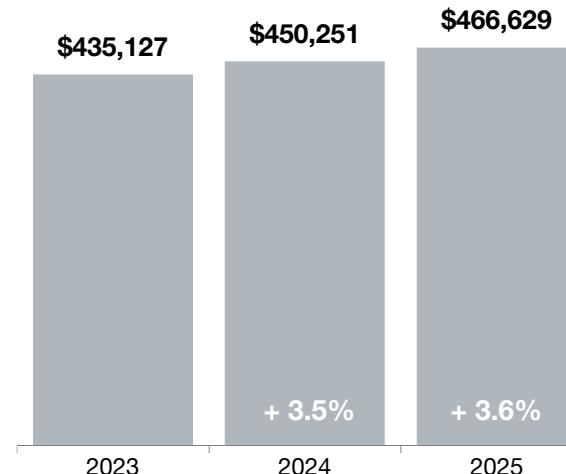
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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

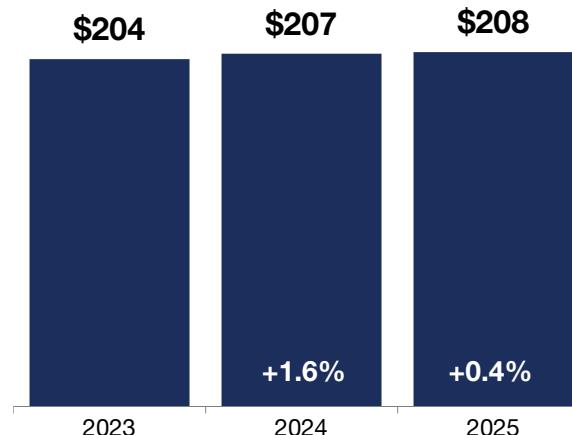


Price Per Square Foot

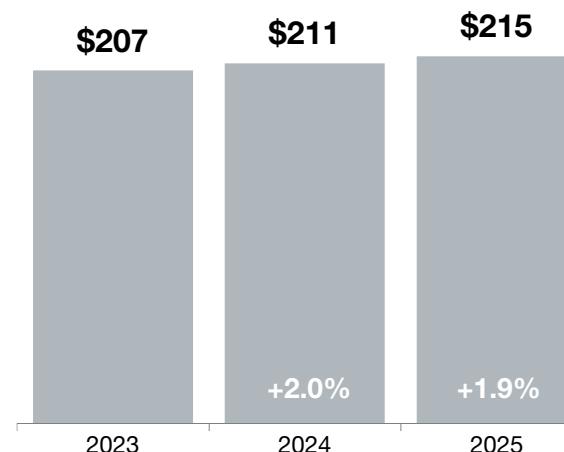
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



December

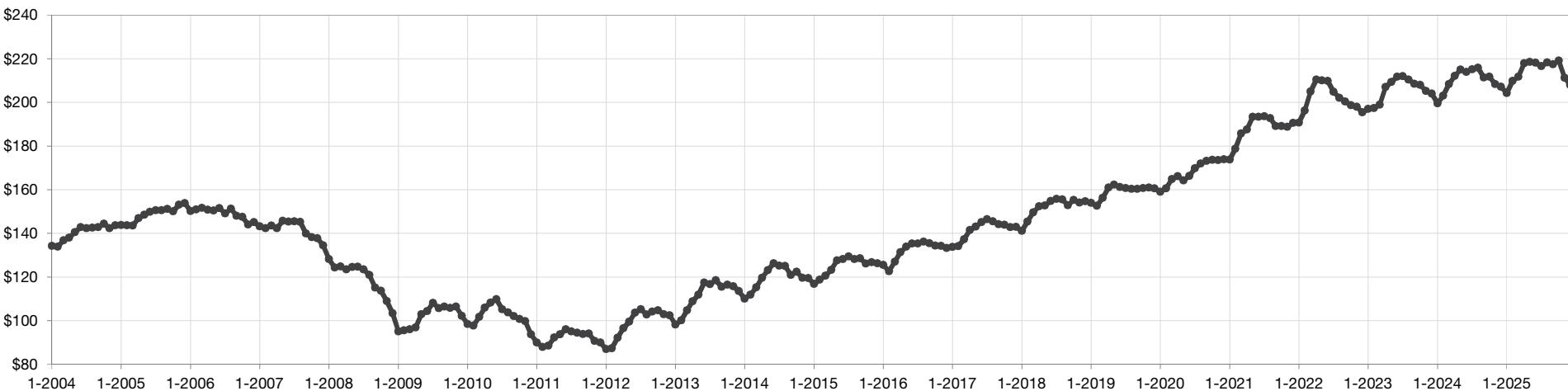


Year to Date



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

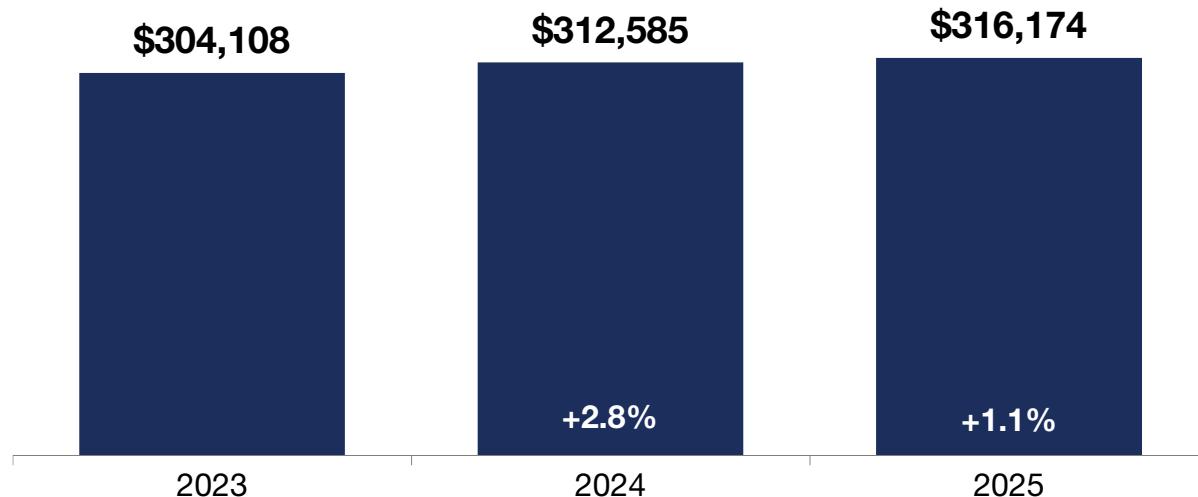


ShowingTime Housing Value Index

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.

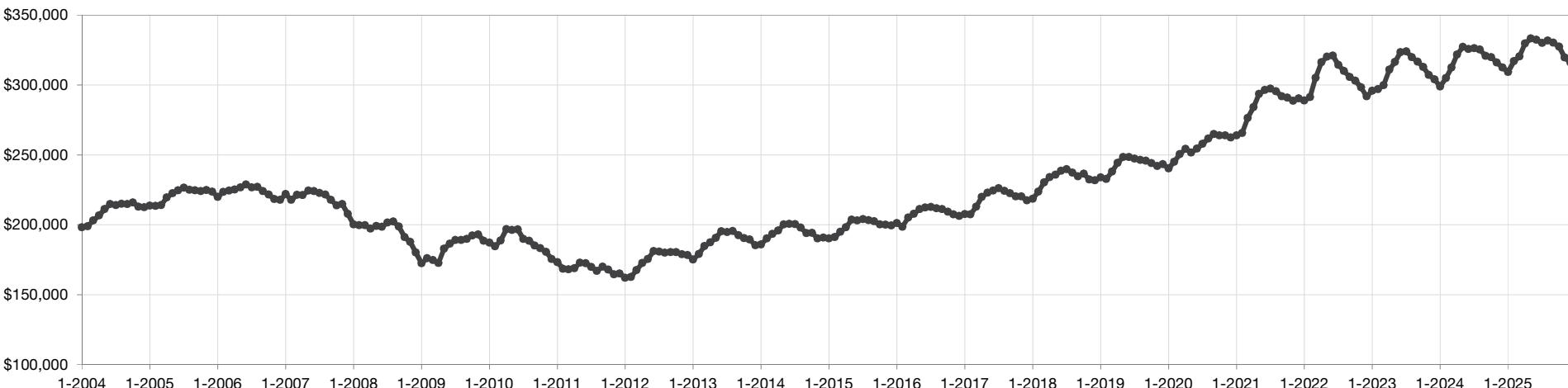


December



Housing Value Index	Prior Year	Percent Change
January 2025	\$309,321	+3.5%
February 2025	\$316,969	+3.9%
March 2025	\$320,383	+2.5%
April 2025	\$329,775	+2.5%
May 2025	\$333,233	+1.8%
June 2025	\$332,379	+2.0%
July 2025	\$330,146	+1.2%
August 2025	\$331,818	+2.0%
September 2025	\$330,217	+2.9%
October 2025	\$327,359	+2.3%
November 2025	\$319,716	+1.1%
December 2025	\$316,174	+1.1%
12-Month Avg	\$324,791	+2.2%

Historical ShowingTime Housing Value Index

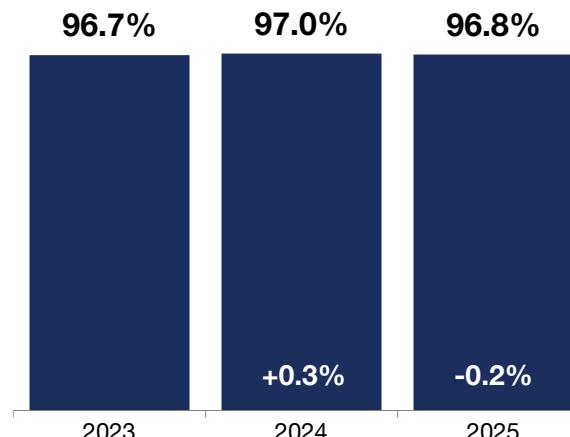


Percent of Original List Price Received

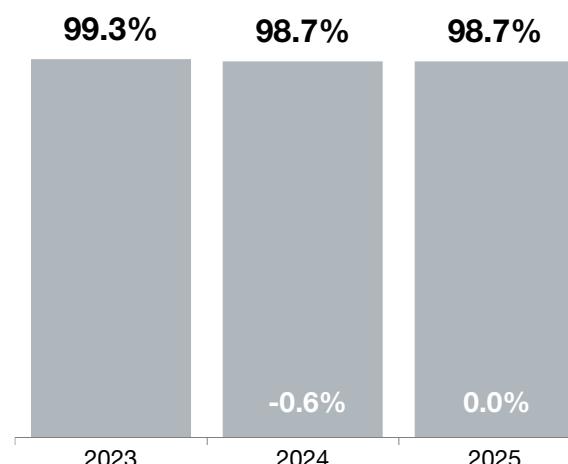
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

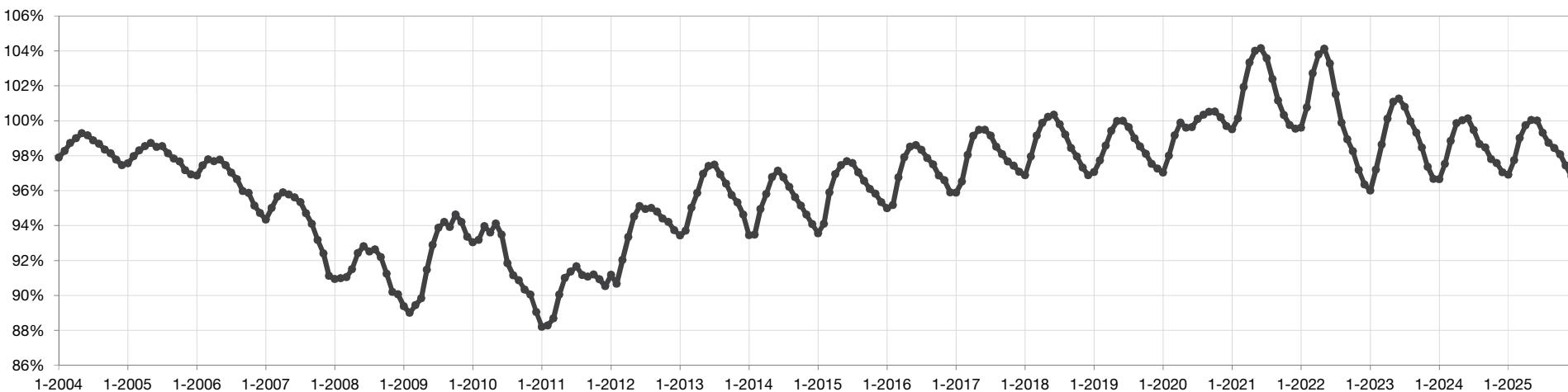


Year to Date



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

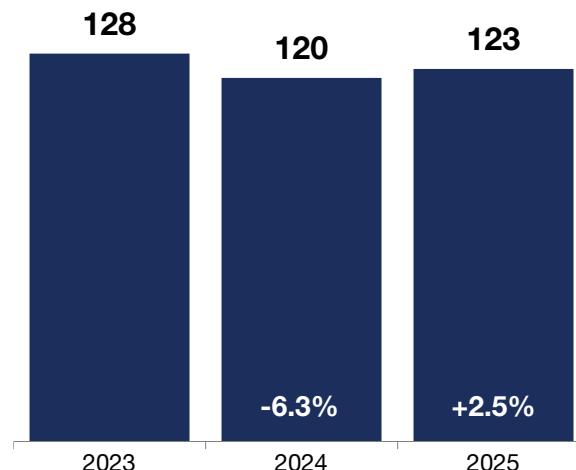


Housing Affordability Index

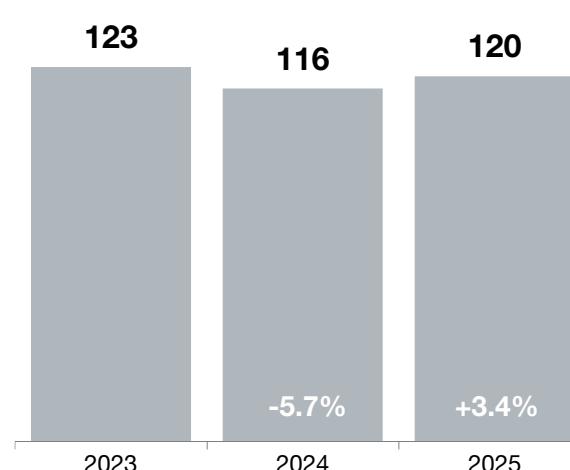
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

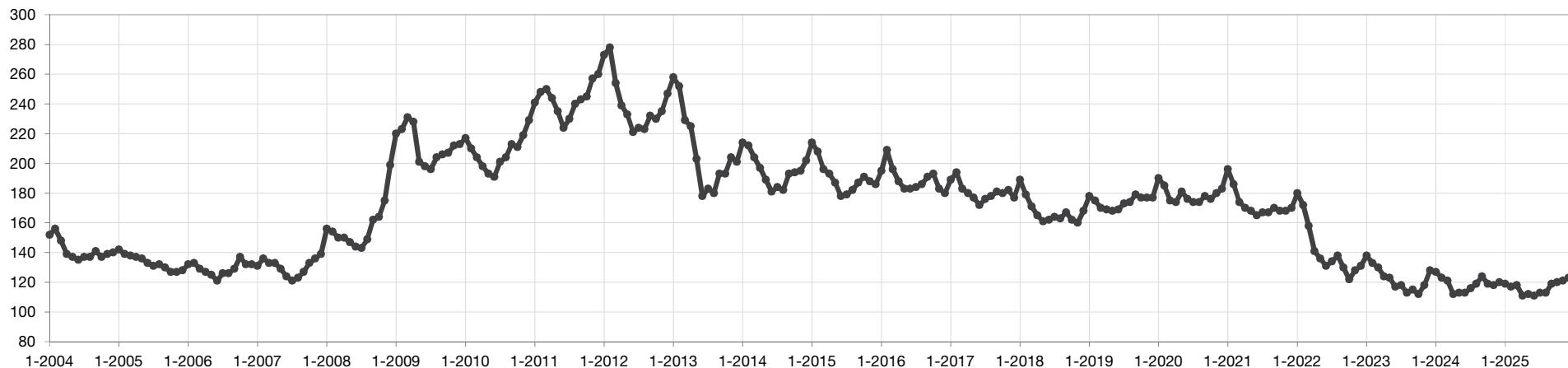


Year to Date



Housing Affordability Index	Prior Year	Percent Change
January 2025	119	127
February 2025	117	123
March 2025	118	121
April 2025	111	112
May 2025	112	113
June 2025	111	113
July 2025	113	116
August 2025	113	119
September 2025	119	124
October 2025	120	119
November 2025	121	118
December 2025	123	120
12-Month Avg	116	119
		-2.5%

Historical Housing Affordability Index

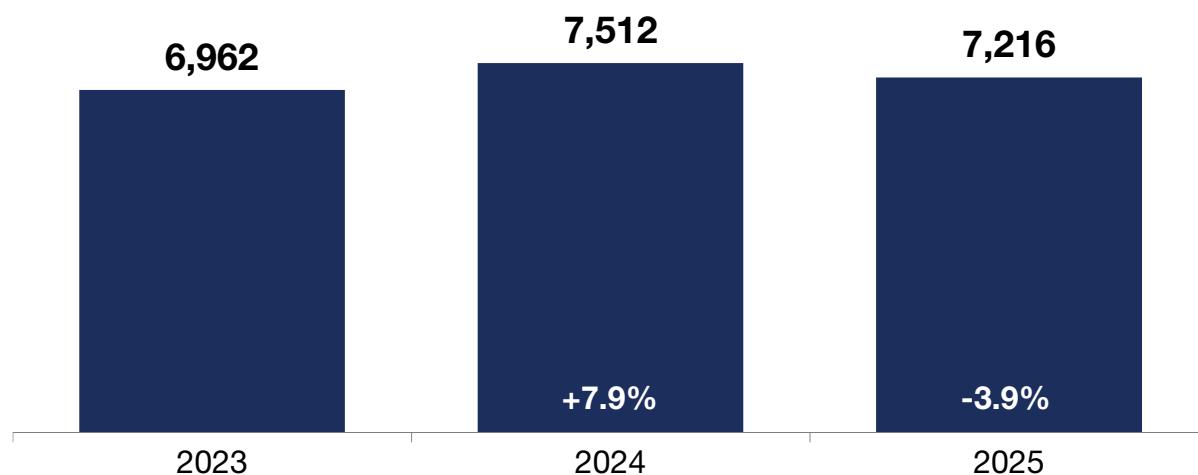


Inventory of Homes for Sale

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

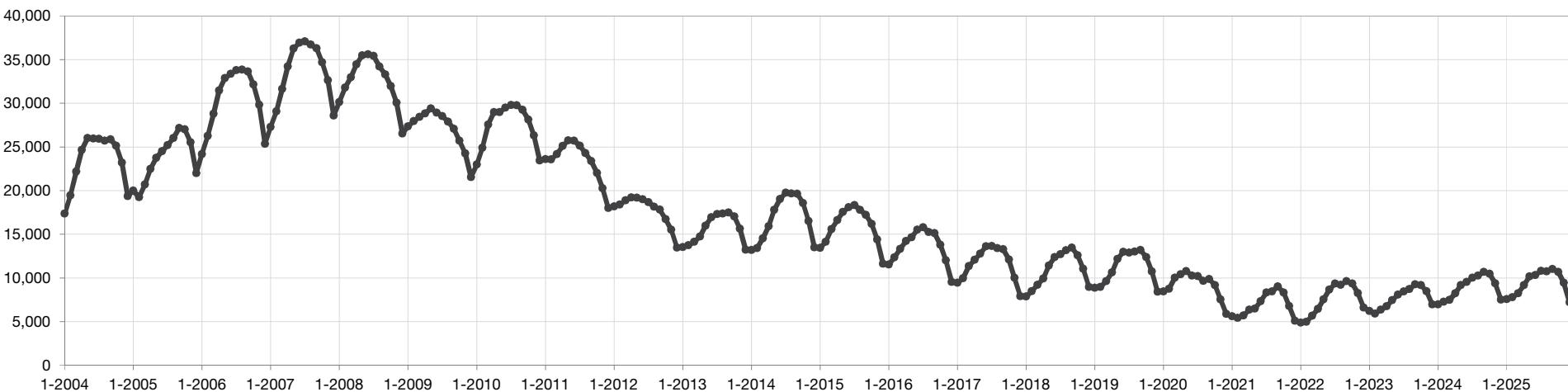


December



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

Historical Inventory of Homes for Sale

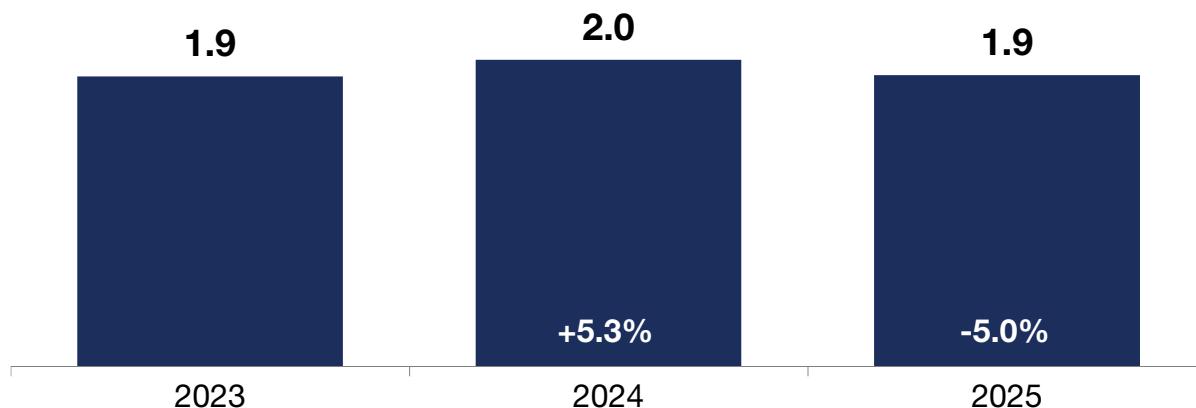


Months Supply of Homes for Sale

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.

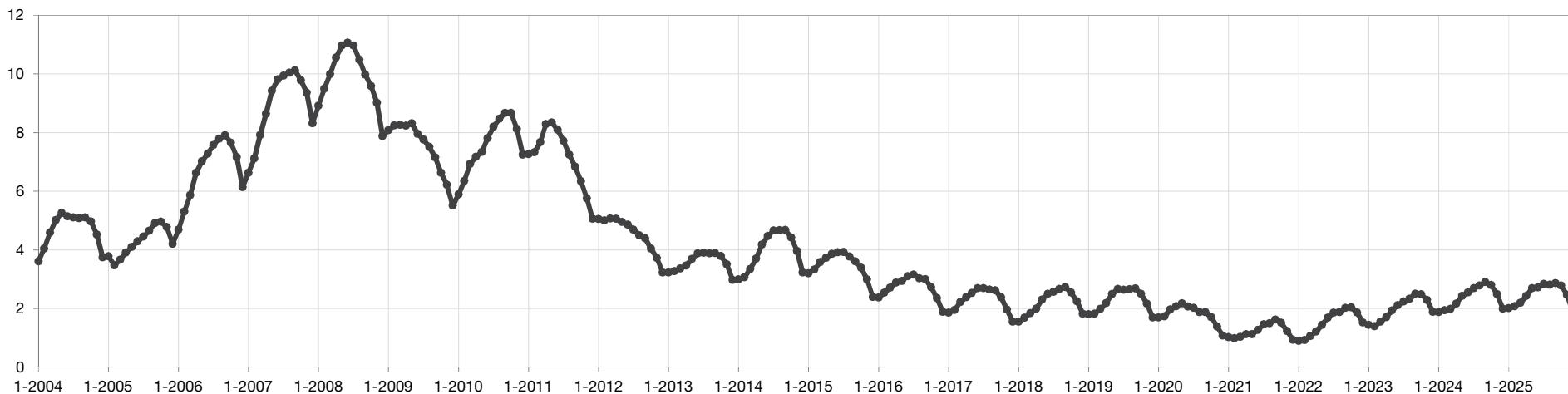


December



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

