Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings in the Twin Cities region increased 5.2 percent to 6,343. Pending Sales were up 7.9 percent to 4,003. Inventory levels fell 1.0 percent to 10,573 units.

Prices continued to gain traction. The Median Sales Price increased 2.6 percent to \$390,000. Days on Market was up 12.8 percent to 44 days. Sellers were encouraged as Months Supply of Homes for Sale was down 6.9 percent to 2.7 months.

Nationally, housing inventory declined for the first time this year, slipping 1.3% monthover-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to \$422,600, though it was essentially flat compared to the prior month.

Ouick Facts

+ 7.5% + 2.6% - 1.0%

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Residential real estate activity is comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.



Market Overview

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



Key Metrics	Historical Sparklines (normalized)	9-2024	9-2025	+/-	YTD 2024	YTD 2025	+/-
New Listings	9-2022 9-2023 9-2024 9-2025	6,031	6,343	+ 5.2%	52,410	54,738	+ 4.4%
Pending Sales	9-2022 9-2023 9-2024 9-2025	3,710	4,003	+ 7.9%	35,602	36,513	+ 2.6%
Closed Sales	9-2022 9-2023 9-2024 9-2025	3,807	4,092	+ 7.5%	34,285	35,201	+ 2.7%
Days on Market Until Sale	9-2022 9-2023 9-2024 9-2025	39	44	+ 12.8%	43	48	+ 11.6%
Median Sales Price	9-2022 9-2023 9-2024 9-2025	\$379,999	\$390,000	+ 2.6%	\$380,000	\$392,500	+ 3.3%
Average Sales Price	9-2022 9-2023 9-2024 9-2025	\$448,282	\$469,479	+ 4.7%	\$450,360	\$466,725	+ 3.6%
Percent of Original List Price Received	9-2022 9-2023 9-2024 9-2025	98.5%	98.4%	- 0.1%	99.1%	99.1%	0.0%
Inventory of Homes for Sale	9-2022	10,684	10,573	- 1.0%			
Months Supply of Homes for Sale	9-2022 9-2023 9-2024 9-2025	2.9	2.7	- 6.9%			

New Listings

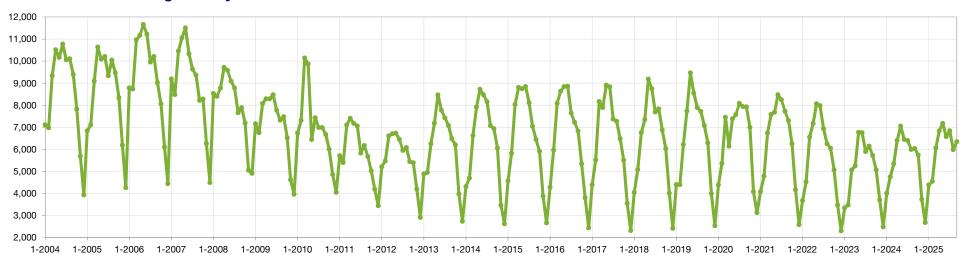
A count of the properties that have been newly listed on the market in a given month.



Sep	otember			Y	ear to Date)		
	5,718	6,031	6,343		48,387		52,410	54,738
	,				40,507			
	2023	+5.5%	+5.2 %		2023		+8.3%	+4.4%

Month	Prior Year	Current Year	+/-
October	5,061	5,739	+13.4%
November	3,697	3,726	+0.8%
December	2,477	2,671	+7.8%
January	4,000	4,381	+9.5%
February	4,743	4,549	-4.1%
March	5,345	6,063	+13.4%
April	6,404	6,833	+6.7%
May	7,052	7,172	+1.7%
June	6,449	6,572	+1.9%
July	6,399	6,839	+6.9%
August	5,987	5,986	-0.0%
September	6,031	6,343	+5.2%
12-Month Avg	5,304	5,573	+5.1%

Historical New Listing Activity



Pending Sales

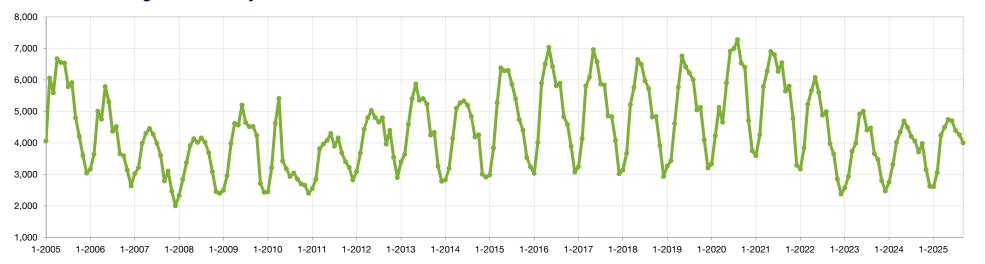
A count of the properties on which contracts have been accepted in a given month.



September			Y	ear to Date		
3,660	3,710	4,003		35,691	35,602	36,513
	+1.4%	+7.9%			-0.2%	+2.6%
2023	2024	2025		2023	2024	2025

Month	Prior Year	Current Year	+/-
October	3,472	3,980	+14.6%
November	2,806	3,146	+12.1%
December	2,474	2,623	+6.0%
January	2,750	2,611	-5.1%
February	3,321	3,064	-7.7%
March	4,023	4,247	+5.6%
April	4,342	4,492	+3.5%
May	4,695	4,742	+1.0%
June	4,494	4,702	+4.6%
July	4,211	4,391	+4.3%
August	4,056	4,261	+5.1%
September	3,710	4,003	+7.9%
12-Month Avg	3,696	3,855	+4.3%

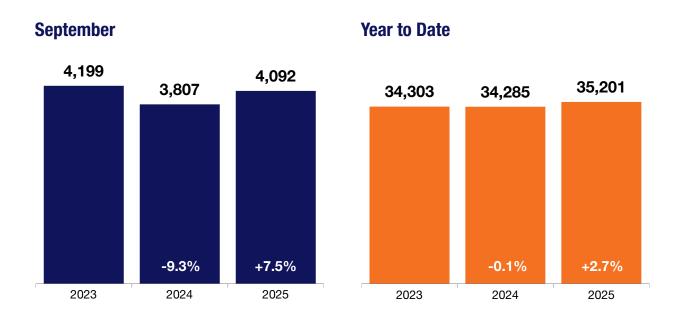
Historical Pending Sales Activity



Closed Sales

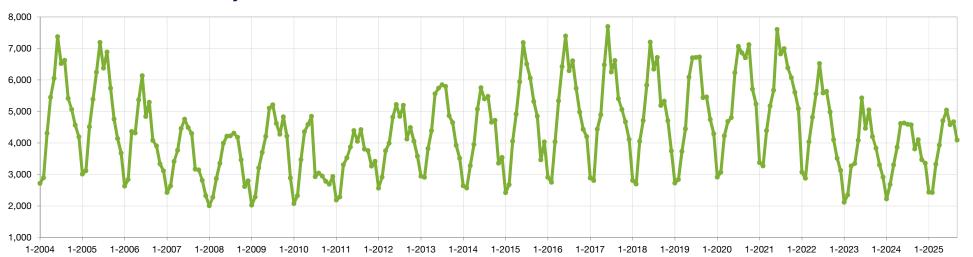
A count of the actual sales that have closed in a given month.





Month	Prior Year	Current Year	+/-
October	3,832	4,102	+7.0%
November	3,307	3,470	+4.9%
December	2,916	3,358	+15.2%
January	2,223	2,435	+9.5%
February	2,679	2,427	-9.4%
March	3,307	3,326	+0.6%
April	3,863	3,930	+1.7%
May	4,615	4,701	+1.9%
June	4,629	5,040	+8.9%
July	4,589	4,579	-0.2%
August	4,573	4,671	+2.1%
September	3,807	4,092	+7.5%
12-Month Avg	3,695	3,844	+4.1%

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.



Year to Date September 44 48 39 43 40 34 +14.7% +12.8% +7.5% +11.6%

2023

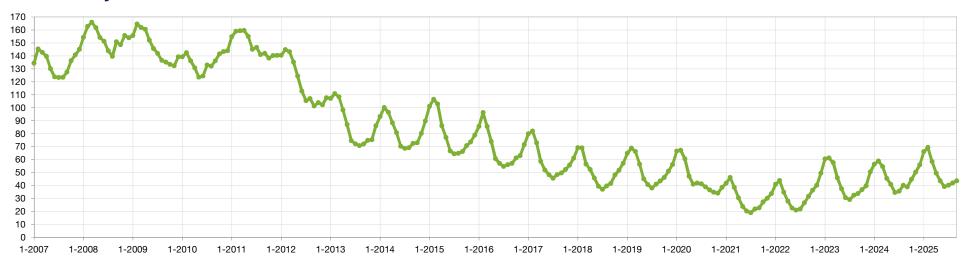
2025

Month	Prior Year	Current Year	+/-
October	37	45	+21.6%
November	40	50	+25.0%
December	51	56	+9.8%
January	56	66	+17.9%
February	59	69	+16.9%
March	55	59	+7.3%
April	46	50	+8.7%
May	41	44	+7.3%
June	35	39	+11.4%
July	36	40	+11.1%
August	40	42	+5.0%
September	39	44	+12.8%
12-Month Avg	43	48	+11.6%

Historical Days on Market Until Sale

2024

2023



2024

2025

Median Sales Price

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

2025



September Year to Date \$392,500 \$390,000 \$379,999 \$380,000 \$371,000 \$370,000 +2.4% +2.6% +2.7% +3.3%

2023

Month	Prior Year	Current Year	+/-
October	\$365,000	\$381,950	+4.6%
November	\$362,550	\$376,000	+3.7%
December	\$353,700	\$370,000	+4.6%
January	\$352,500	\$370,000	+5.0%
February	\$358,000	\$380,000	+6.1%
March	\$367,000	\$380,000	+3.5%
April	\$385,500	\$399,900	+3.7%
May	\$385,000	\$395,000	+2.6%
June	\$390,000	\$401,000	+2.8%
July	\$385,000	\$395,000	+2.6%
August	\$389,000	\$400,000	+2.8%
September	\$379,999	\$390,000	+2.6%
12-Month Med	\$375,000	\$390,000	+4.0%

Historical Median Sales Price

2024

2023



2024

2025

Average Sales Price

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



Septen	nber			Y	ear to Date				
\$438	,836	\$448,282	\$469,479		\$436,217	\$4	50,360	\$ 466,725	
202	23	+ 2.2 %	+ 4.7 %		2023		- 3.2 %	+ 3.6 %	7

Month	Prior Year	Current Year	+/-
October	\$433,945	\$456,332	+5.2%
November	\$430,568	\$445,515	+3.5%
December	\$429,029	\$446,603	+4.1%
January	\$415,651	\$437,260	+5.2%
February	\$415,227	\$451,494	+8.7%
March	\$425,860	\$444,349	+4.3%
April	\$449,238	\$467,672	+4.1%
May	\$458,983	\$463,948	+1.1%
June	\$467,415	\$487,531	+4.3%
July	\$460,612	\$474,840	+3.1%
August	\$471,936	\$475,111	+0.7%
September	\$448,282	\$469,479	+4.7%
12-Month Avg	\$446,062	\$448,282	+3.7%

Historical Average Sales Price



Percent of Original List Price Received

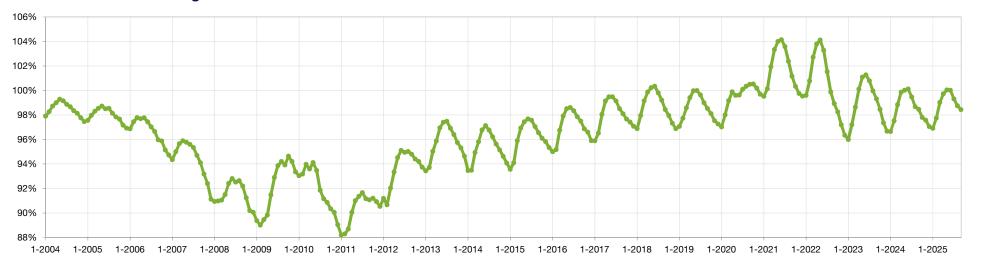
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



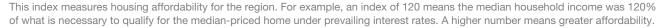
September			Y	ear to Date		
99.3%	98.5%	98.4%		99.8%	99.1%	99.1%
	-0.8%	-0.1%			-0.7%	0.0%
2023	2024	2025		2023	2024	2025

Month	Prior Year	Current Year	+/-
October	98.5%	97.8%	-0.7%
November	97.4%	97.6%	+0.2%
December	96.7%	97.0%	+0.3%
January	96.6%	96.9%	+0.3%
February	97.5%	97.7%	+0.2%
March	98.8%	99.0%	+0.2%
April	99.9%	99.7%	-0.2%
May	100.0%	100.0%	0.0%
June	100.1%	100.0%	-0.1%
July	99.5%	99.3%	-0.2%
August	98.7%	98.7%	0.0%
September	98.5%	98.4%	-0.1%
12-Month Avg	98.7%	98.7%	0.0%

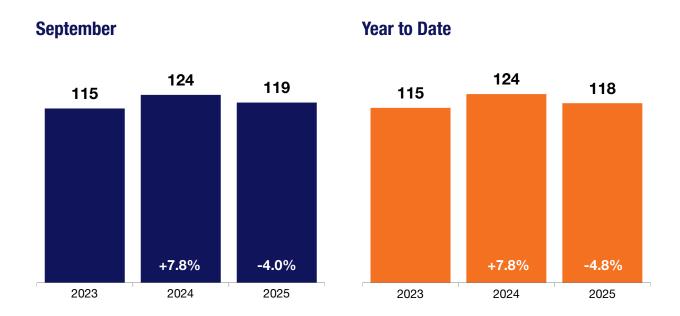
Historical Percent of Original List Price Received



Housing Affordability Index







Month	Prior Year	Current Year	+/-
October	112	119	+6.3%
November	118	118	0.0%
December	128	120	-6.3%
January	127	119	-6.3%
February	123	117	-4.9%
March	121	118	-2.5%
April	112	111	-0.9%
May	113	112	-0.9%
June	113	111	-1.8%
July	116	113	-2.6%
August	119	113	-5.0%
September	124	119	-4.0%
12-Month Avg	119	116	-2.5%

Historical Housing Affordability Index

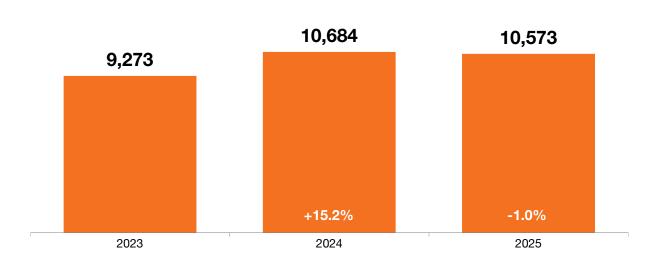


Inventory of Homes for Sale

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



September



Month	Prior Year	Current Year	+/-
October	9,184	10,456	+13.9%
November	8,467	9,362	+10.6%
December	6,961	7,488	+7.6%
January	6,959	7,541	+8.4%
February	7,264	7,742	+6.6%
March	7,482	8,194	+9.5%
April	8,232	9,115	+10.7%
May	9,179	10,102	+10.1%
June	9,532	10,230	+7.3%
July	10,021	10,674	+6.5%
August	10,249	10,548	+2.9%
September	10,684	10,573	-1.0%
12-Month Avg	8,685	9,335	+7.7%

Historical Inventory of Homes for Sale

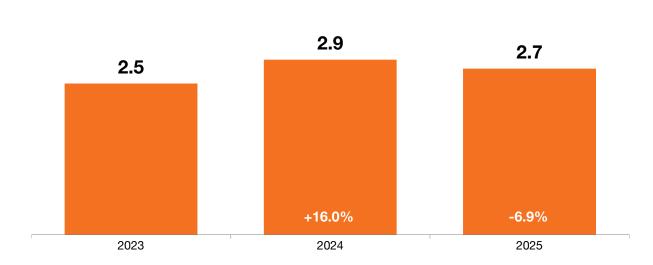


Months Supply of Inventory

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



Month	Prior Year	Current Year	+/-
October	2.5	2.8	+12.0%
November	2.3	2.5	+8.7%
December	1.9	2.0	+5.3%
January	1.9	2.0	+5.3%
February	1.9	2.1	+10.5%
March	2.0	2.2	+10.0%
April	2.2	2.4	+9.1%
May	2.4	2.7	+12.5%
June	2.5	2.7	+8.0%
July	2.7	2.8	+3.7%
August	2.8	2.8	0.0%
September	2.9	2.7	-6.9%
12-Month Avg	2.3	2.5	+8.7%

Historical Months Supply of Inventory



Area Overview

New Listings, Closed Sales, and Median Sales Price are based on year-to-date (YTD) figures. Homes for Sale and Months Supply are based on monthly figures.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	YTD 2024	YTD 2025	+/-	YTD 2024	YTD 2025	+/-	YTD 2024	YTD 2025	+/-	9-2024	9-2025	+/-	9-2024	9-2025	+/-
Andover	419	422	+0.7%	275	261	-5.1%	\$430,000	\$460,000	+7.0%	81	81	0.0%	2.8	3.0	+7.1%
Anoka	163	202	+23.9%	129	148	+14.7%	\$322,500	\$339,950	+5.4%	39	36	-7.7%	2.7	2.2	-18.5%
Apple Valley	683	683	0.0%	535	526	-1.7%	\$375,000	\$381,000	+1.6%	126	101	-19.8%	2.3	1.8	-21.7%
Big Lake	275	266	-3.3%	173	208	+20.2%	\$345,000	\$340,000	-1.4%	56	51	-8.9%	2.9	2.3	-20.7%
Blaine	1,057	1,072	+1.4%	783	736	-6.0%	\$387,150	\$391,650	+1.2%	190	173	-8.9%	2.3	2.1	-8.7%
Burnsville	716	694	-3.1%	514	505	-1.8%	\$373,500	\$373,250	-0.1%	142	122	-14.1%	2.6	2.2	-15.4%
Cambridge	237	282	+19.0%	139	163	+17.3%	\$310,000	\$326,500	+5.3%	66	73	+10.6%	4.1	4.1	0.0%
Circle Pines	68	58	-14.7%	59	50	-15.3%	\$330,000	\$315,000	-4.5%	9	7	-22.2%	1.5	1.3	-13.3%
Columbia Heights	249	244	-2.0%	207	180	-13.0%	\$290,000	\$300,000	+3.4%	43	49	+14.0%	1.9	2.4	+26.3%
Columbus	59	23	-61.0%	36	19	-47.2%	\$454,746	\$440,000	-3.2%	17	8	-52.9%	4.3	2.5	-41.9%
Coon Rapids	689	713	+3.5%	558	577	+3.4%	\$325,000	\$345,000	+6.2%	111	99	-10.8%	1.9	1.6	-15.8%
Cottage Grove	774	793	+2.5%	499	516	+3.4%	\$394,990	\$399,900	+1.2%	155	130	-16.1%	3.0	2.3	-23.3%
Eagan	766	783	+2.2%	572	557	-2.6%	\$381,025	\$395,000	+3.7%	125	142	+13.6%	2.0	2.3	+15.0%
East Bethel	149	155	+4.0%	91	106	+16.5%	\$417,500	\$419,450	+0.5%	27	37	+37.0%	2.5	3.3	+32.0%
Elk River	522	573	+9.8%	286	335	+17.1%	\$385,500	\$406,000	+5.3%	105	108	+2.9%	3.3	3.0	-9.1%
Farmington	506	625	+23.5%	330	351	+6.4%	\$407,000	\$390,000	-4.2%	119	129	+8.4%	3.4	3.5	+2.9%
Forest Lake	288	318	+10.4%	215	212	-1.4%	\$385,000	\$421,645	+9.5%	56	68	+21.4%	2.4	3.1	+29.2%
Fridley	282	299	+6.0%	217	218	+0.5%	\$315,500	\$330,000	+4.6%	44	41	-6.8%	1.8	1.6	-11.1%
Ham Lake	165	238	+44.2%	113	121	+7.1%	\$560,000	\$515,000	-8.0%	47	71	+51.1%	4.0	5.2	+30.0%
Hastings	314	307	-2.2%	221	260	+17.6%	\$339,900	\$340,000	+0.0%	65	48	-26.2%	2.6	1.8	-30.8%
Hudson	308	336	+9.1%	239	260	+8.8%	\$489,000	\$485,950	-0.6%	67	82	+22.4%	2.5	3.1	+24.0%

Area Overview

New Listings, Closed Sales, and Median Sales Price are based on year-to-date (YTD) figures. Homes for Sale and Months Supply are based on monthly figures.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	YTD 2024	YTD 2025	+/-	YTD 2024	YTD 2025	+/-	YTD 2024	YTD 2025	+/-	9-2024	9-2025	+/-	9-2024	9-2025	+/-
Hugo	407	414	+1.7%	259	310	+19.7%	\$406,900	\$429,900	+5.7%	100	72	-28.0%	3.7	2.0	-45.9%
Inver Grove Heights	419	446	+6.4%	301	297	-1.3%	\$365,000	\$370,000	+1.4%	84	84	0.0%	2.6	2.7	+3.8%
Isanti	198	225	+13.6%	141	128	-9.2%	\$335,000	\$328,500	-1.9%	37	50	+35.1%	2.6	3.4	+30.8%
Lakeville	1,338	1,457	+8.9%	846	785	-7.2%	\$495,000	\$500,000	+1.0%	289	310	+7.3%	3.2	3.6	+12.5%
Lino Lakes	303	399	+31.7%	202	246	+21.8%	\$451,000	\$465,000	+3.1%	46	57	+23.9%	2.1	2.4	+14.3%
Maplewood	413	427	+3.4%	289	310	+7.3%	\$336,000	\$340,000	+1.2%	69	75	+8.7%	2.1	2.2	+4.8%
Mounds View	111	95	-14.4%	76	82	+7.9%	\$336,749	\$338,500	+0.5%	21	12	-42.9%	2.2	1.4	-36.4%
Oakdale	356	410	+15.2%	278	267	-4.0%	\$340,000	\$322,500	-5.1%	57	71	+24.6%	1.9	2.4	+26.3%
Oak Grove	127	126	-0.8%	57	75	+31.6%	\$489,000	\$521,500	+6.6%	42	34	-19.0%	6.3	4.1	-34.9%
Ramsey	533	631	+18.4%	333	343	+3.0%	\$395,000	\$391,900	-0.8%	102	109	+6.9%	2.8	2.8	0.0%
Rosemount	727	858	+18.0%	428	425	-0.7%	\$436,500	\$440,000	+0.8%	158	152	-3.8%	3.6	3.2	-11.1%
Roseville	408	442	+8.3%	325	318	-2.2%	\$350,000	\$370,212	+5.8%	66	77	+16.7%	1.9	2.2	+15.8%
Shoreview	349	370	+6.0%	268	291	+8.6%	\$400,000	\$398,000	-0.5%	66	59	-10.6%	2.3	1.9	-17.4%
Spring Lake Park	65	54	-16.9%	54	39	-27.8%	\$308,700	\$330,000	+6.9%	5	8	+60.0%	0.8	1.7	+112.5%
Saint Francis	101	127	+25.7%	80	86	+7.5%	\$358,700	\$340,000	-5.2%	20	34	+70.0%	2.4	3.5	+45.8%
Saint Paul	2,956	2,929	-0.9%	2,093	2,027	-3.2%	\$295,000	\$305,000	+3.4%	585	566	-3.2%	2.6	2.5	-3.8%
Stillwater	327	330	+0.9%	221	257	+16.3%	\$475,000	\$475,000	0.0%	63	47	-25.4%	2.5	1.7	-32.0%
White Bear Lake	301	320	+6.3%	231	247	+6.9%	\$356,000	\$365,000	+2.5%	60	66	+10.0%	2.5	2.5	0.0%
Woodbury	1,515	1,425	-5.9%	880	908	+3.2%	\$474,350	\$459,995	-3.0%	300	238	-20.7%	3.2	2.3	-28.1%
Zimmerman	235	248	+5.5%	142	151	+6.3%	\$355,532	\$355,000	-0.1%	48	47	-2.1%	3.2	2.9	-9.4%