





THE
**DATA
DIVE**

WITH **David Arbit**
MNR Director of Research

FREE MONTHLY WEBINAR SERIES
FOR MNR MEMBERS



July Data Dive

2025 | MNR

Presented by:

David Arbit (MNR) &
Ron Wirtz (Mpls Fed)

They say you shouldn't meet your heroes.
Well, I met Ron in 2014 and I really haven't looked back.



Ron and I have been sharing data and insights back and forth in one form or another for over 10 years.

So a big THANK YOU to Ron for joining us and for sharing his wisdom and insights.





Wins for the real estate market in the BBB

NAR's top real estate wins | Advancing five key priorities:

- A permanent extension of lower individual tax rates
- An enhanced and permanent qualified business income deduction (Section 199A)
- A temporary (five-year) quadrupling of the state and local tax (SALT) deduction cap, beginning for 2025
- Protection for business SALT deductions and 1031 like-kind exchanges
- A permanent extension of the mortgage interest deduction

Senate Passes Tax Bill With Major Wins for Real Estate

<https://www.nar.realtor/magazine/real-estate-news/senate-passes-tax-bill-with-major-wins-for-real-estate>

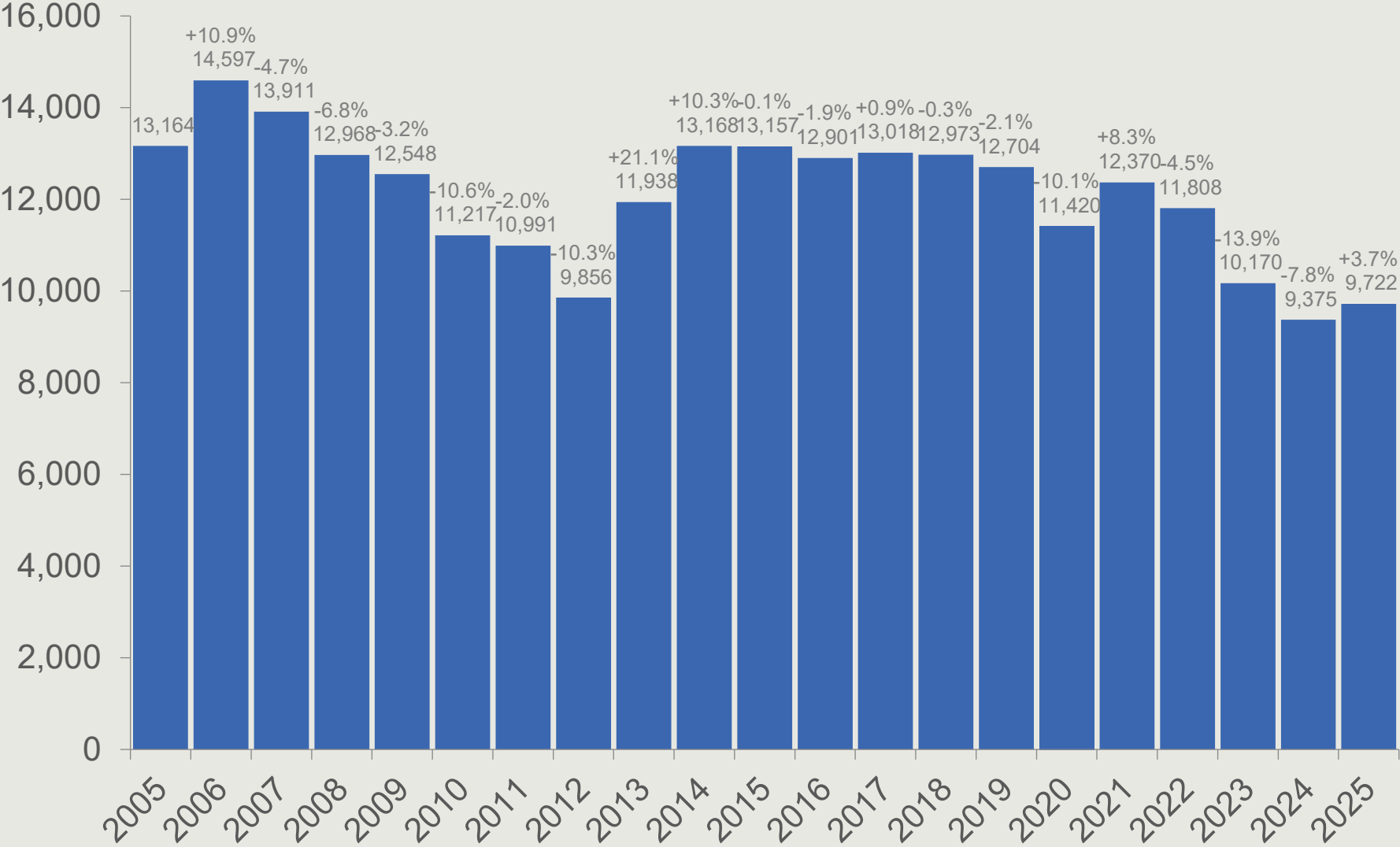


Inventories were up in 98 of the nation's 100 largest metros in early 2025.

The slowdown in home sales has increased the for-sale inventory, which could help to moderate the rate of appreciation in prices. Although inventories remain low, the number of homes for sale rose 20 percent in March 2025. Inventories were up in 98 of the nation's 100 largest metros in early 2025, with some of the largest gains in metros that saw slower home price growth over the year.

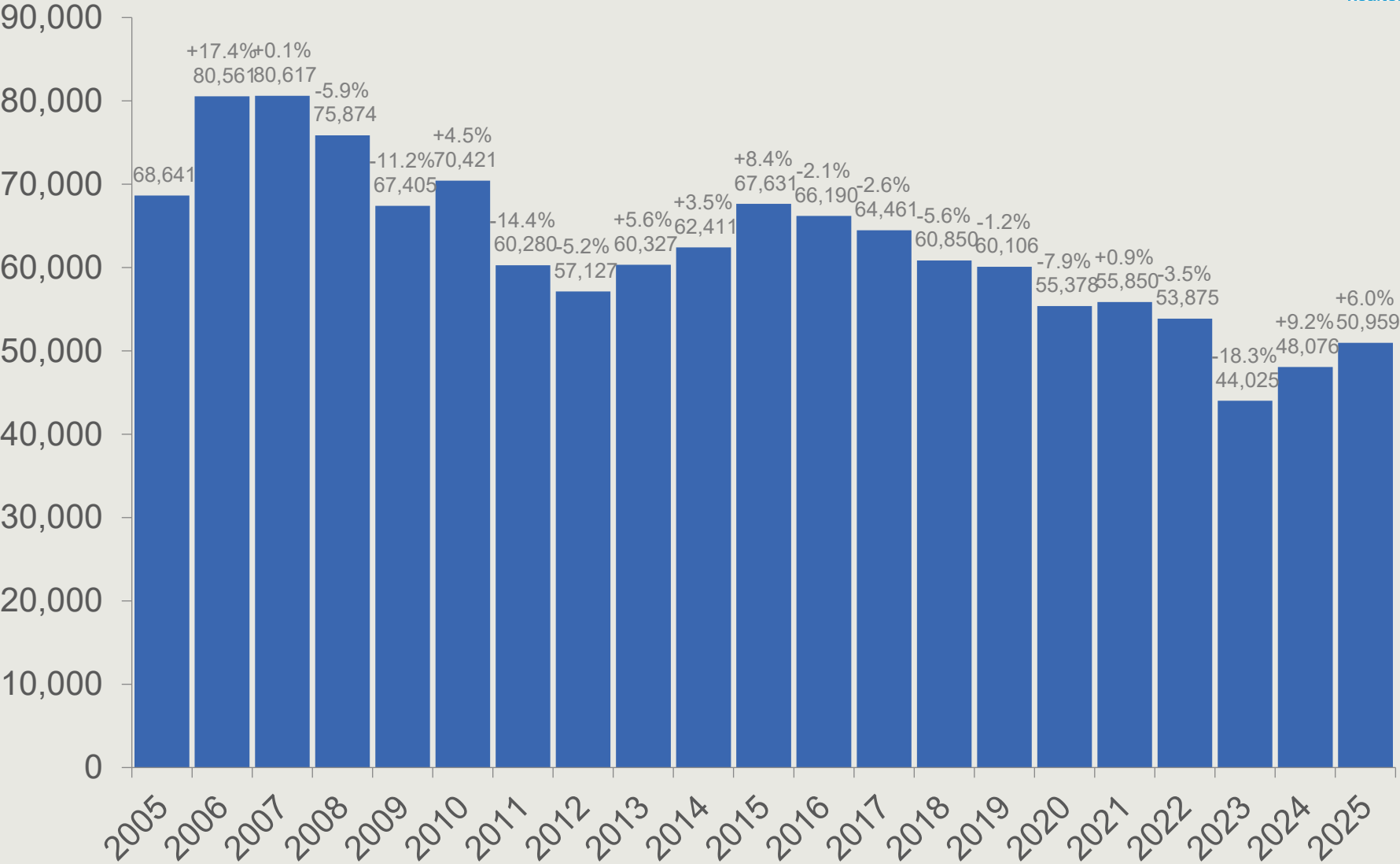
While much of this growth in supply came from an increase in the number of days on market, modest gains in single-family construction also helped. Though existing home sales remained flat, new home sales increased by 3 percent last year. The growth of new home sales reflected rising construction levels. Single-family starts rose by 7 percent annually in 2024 to 1.01 million. Additionally, 1.02 million new single-family homes were completed in 2024, a meaningful increase on par with the 15-year high reached in 2022.

Minnesota Statewide | New Listings | June



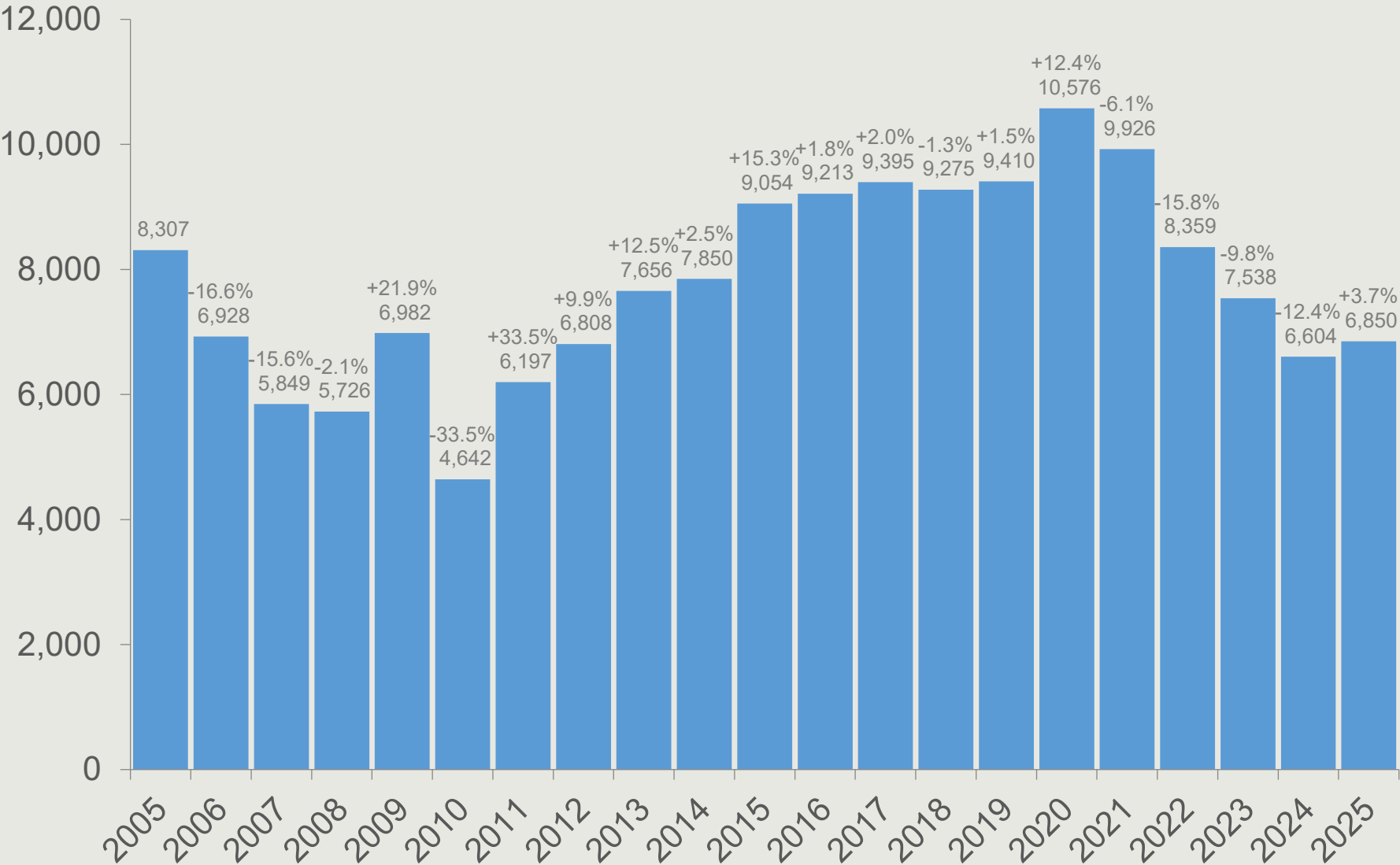
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | New Listings | June YTD



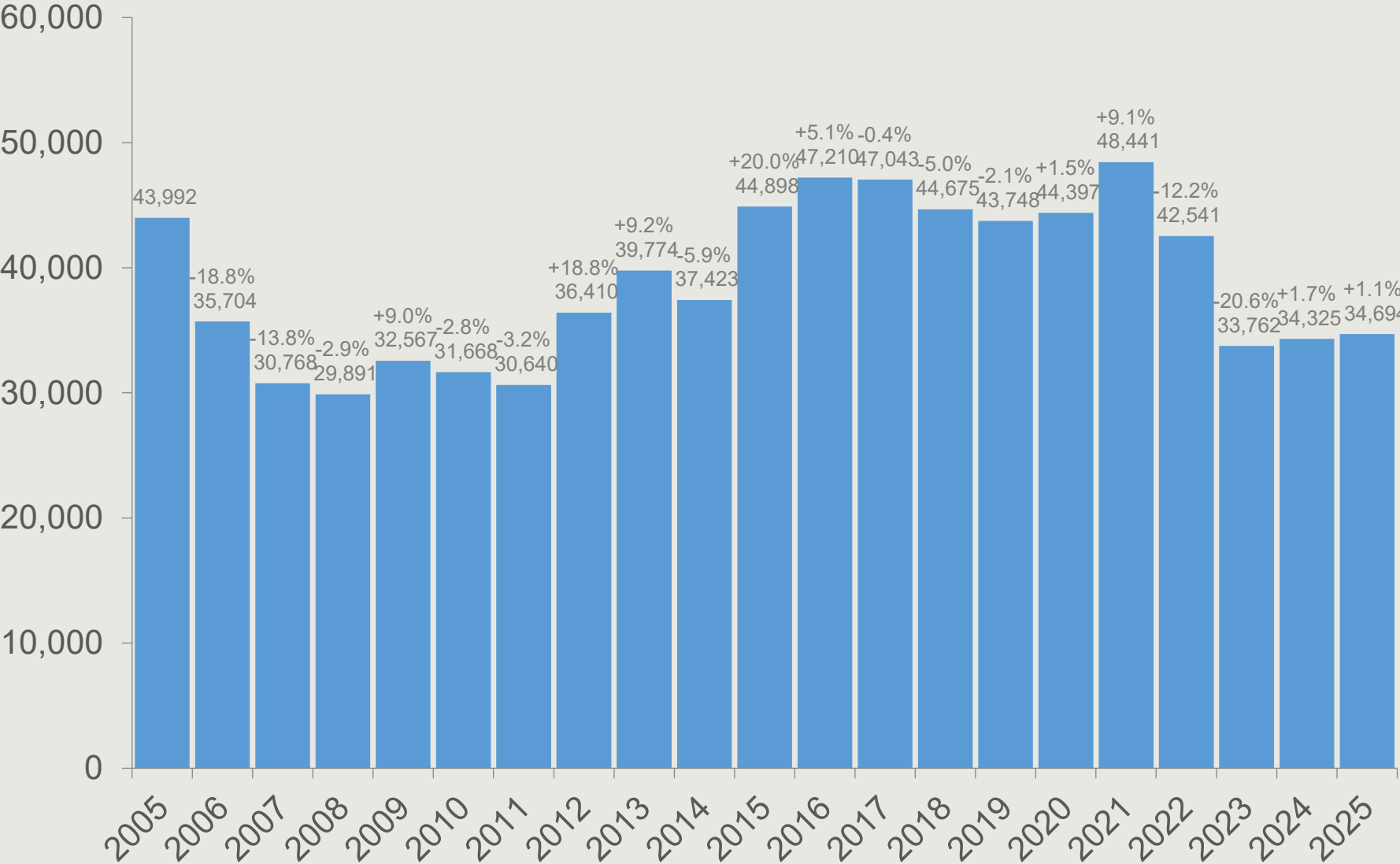
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Pending Sales | June



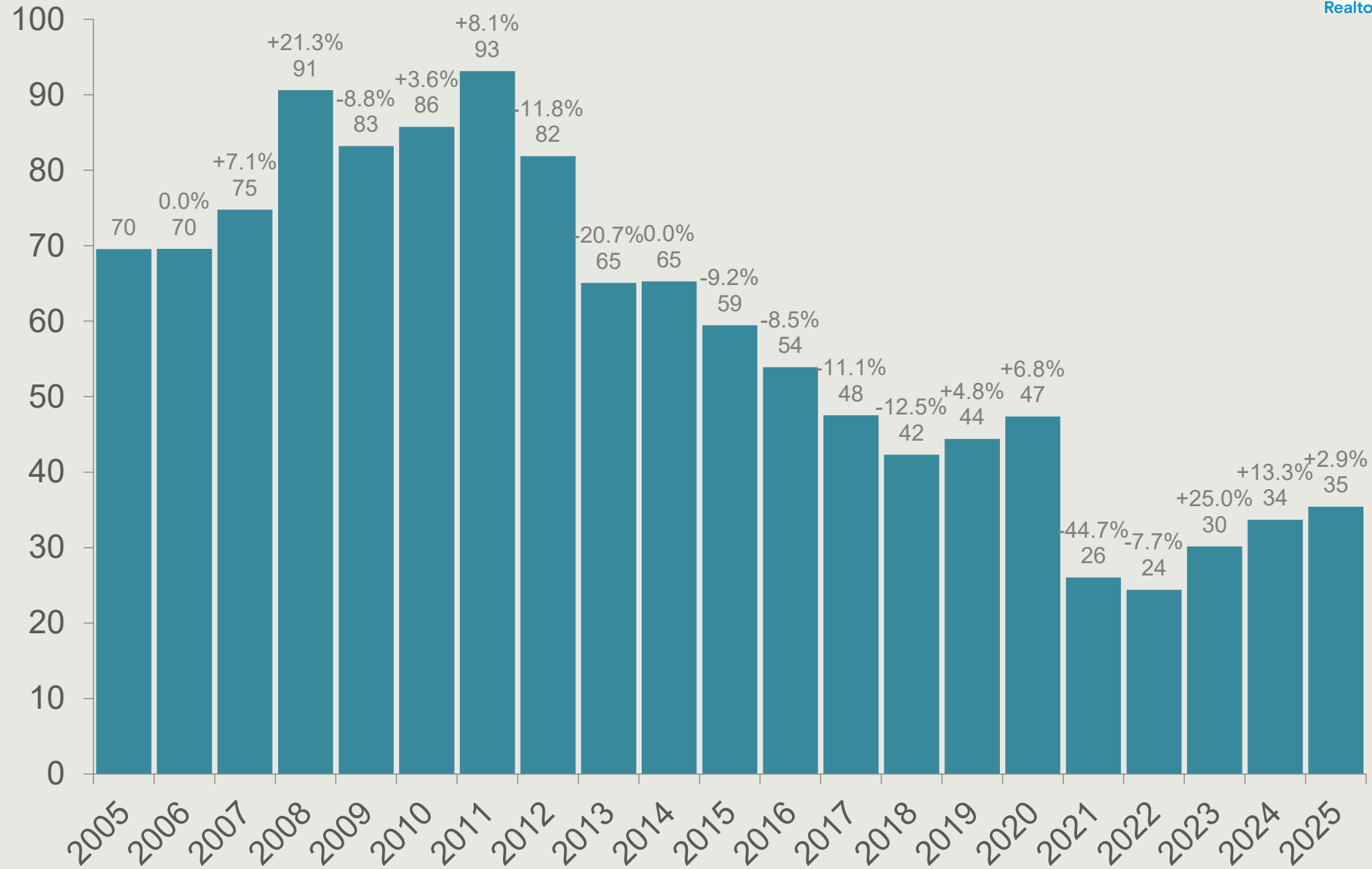
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Pending Sales | June YTD



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

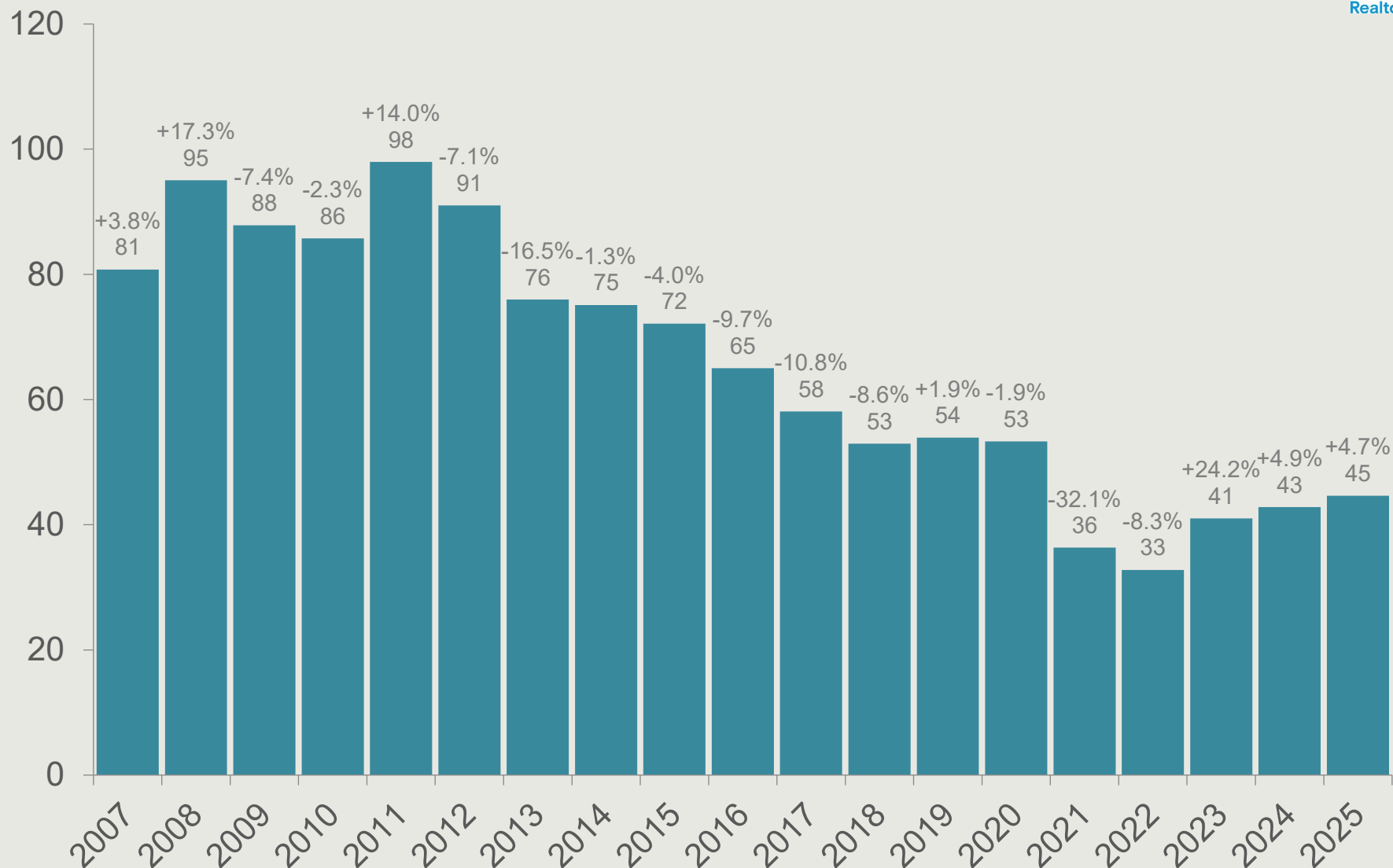
Minnesota Statewide | Days on Market | June



*Figures rounded to nearest whole day but percent change based on actual unrounded number

Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

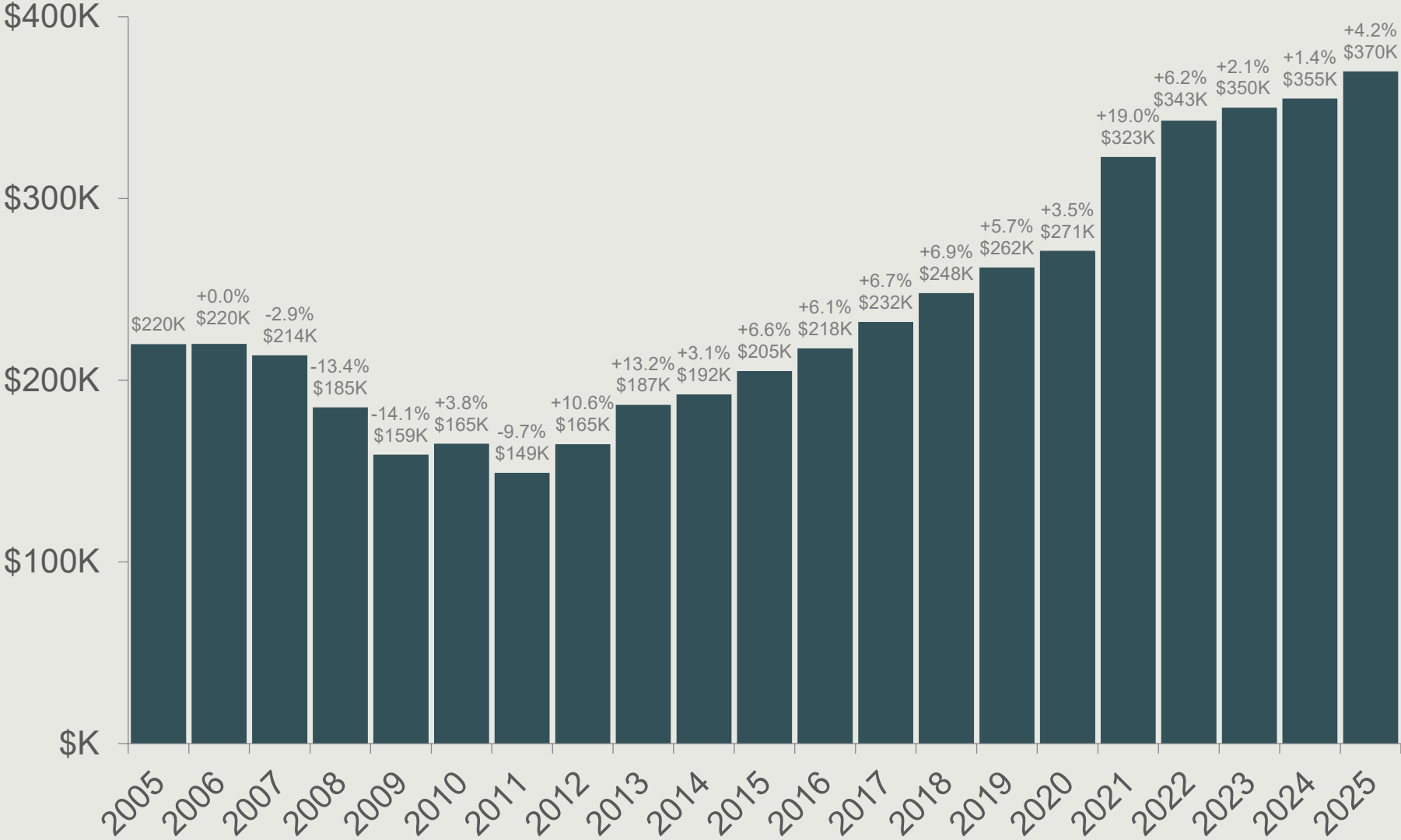
Minnesota Statewide | Days on Market | June YTD



*Figures rounded to nearest whole day but percent change based on actual unrounded number

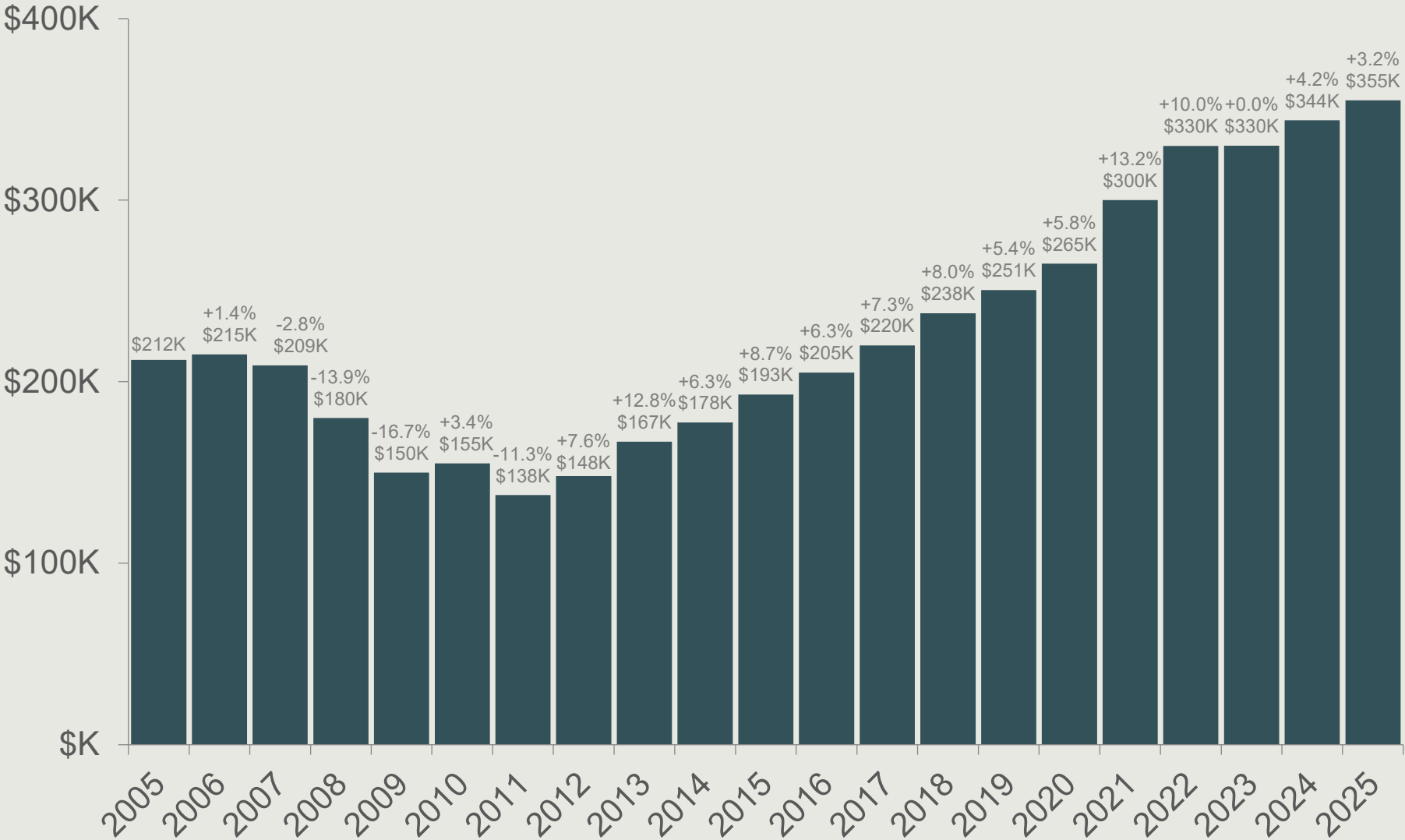
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Median Sales Price | June



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

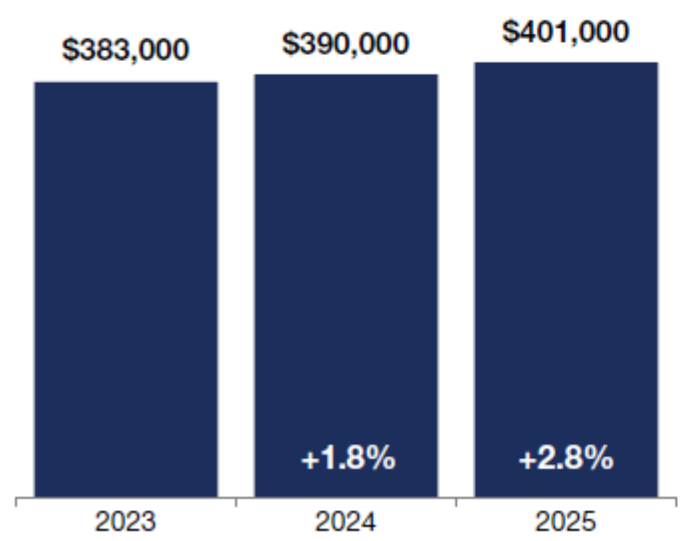
Minnesota Statewide | Median Sales Price | June YTD



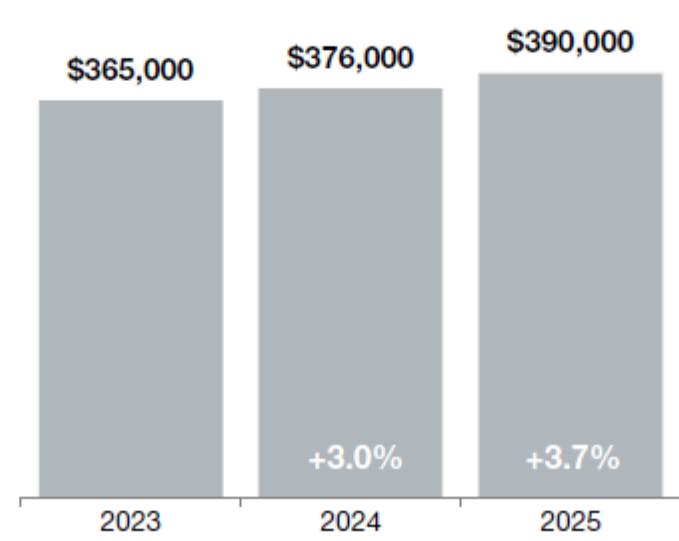
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Twin
Cities
Metro

June



Year To Date

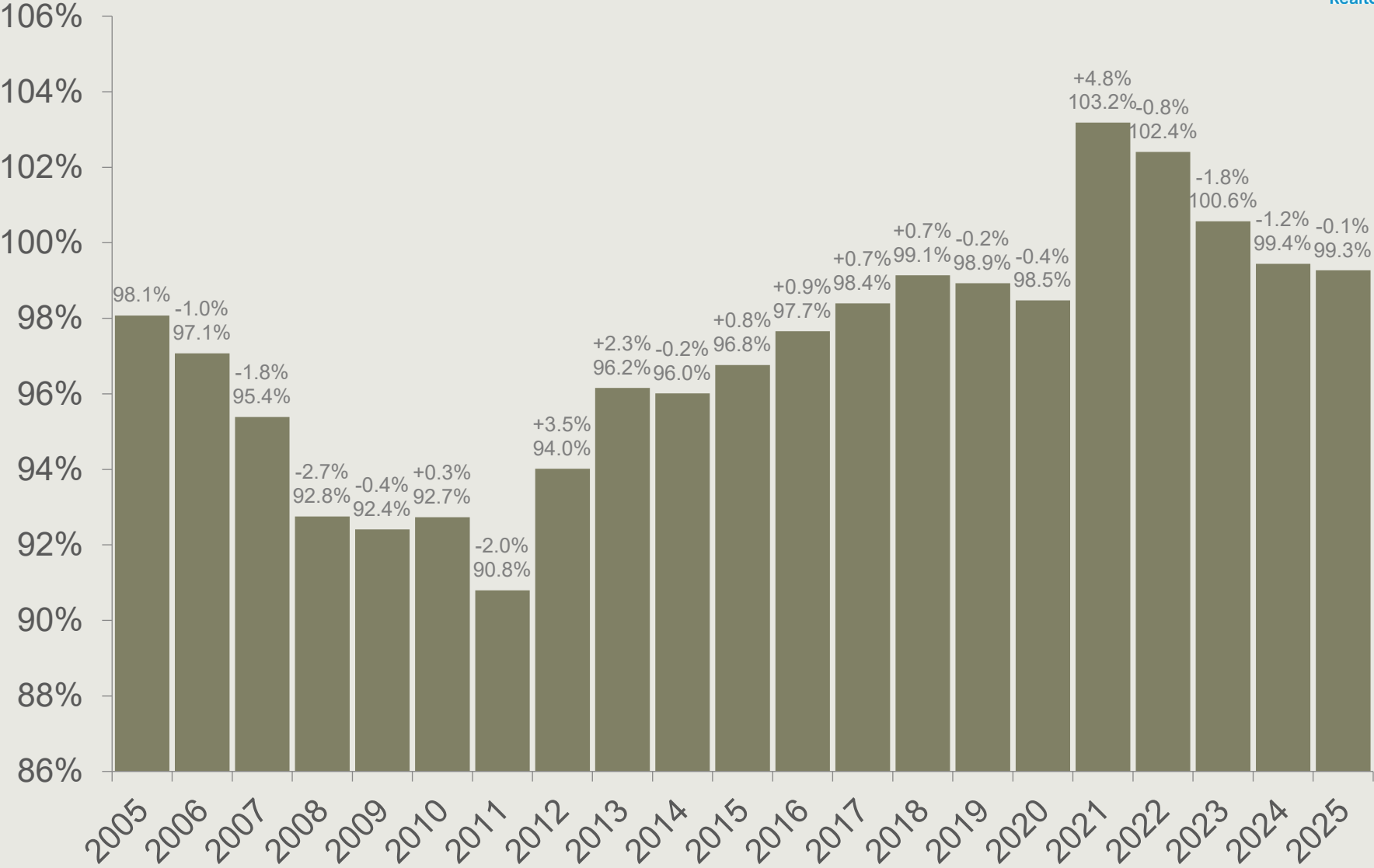


Median Sales Price		Prior Year	Percent Change
July 2024	\$385,000	\$375,000	+2.7%
August 2024	\$389,000	\$380,000	+2.4%
September 2024	\$379,999	\$371,000	+2.4%
October 2024	\$381,950	\$365,000	+4.6%
November 2024	\$376,000	\$362,550	+3.7%
December 2024	\$370,000	\$353,700	+4.6%
January 2025	\$370,000	\$352,500	+5.0%
February 2025	\$380,000	\$358,000	+6.1%
March 2025	\$380,000	\$367,000	+3.5%
April 2025	\$399,900	\$385,500	+3.7%
May 2025	\$395,000	\$385,000	+2.6%
June 2025	\$401,000	\$390,000	+2.8%
12-Month Med	\$385,000	\$375,000	+2.7%

Historical Median Sales Price

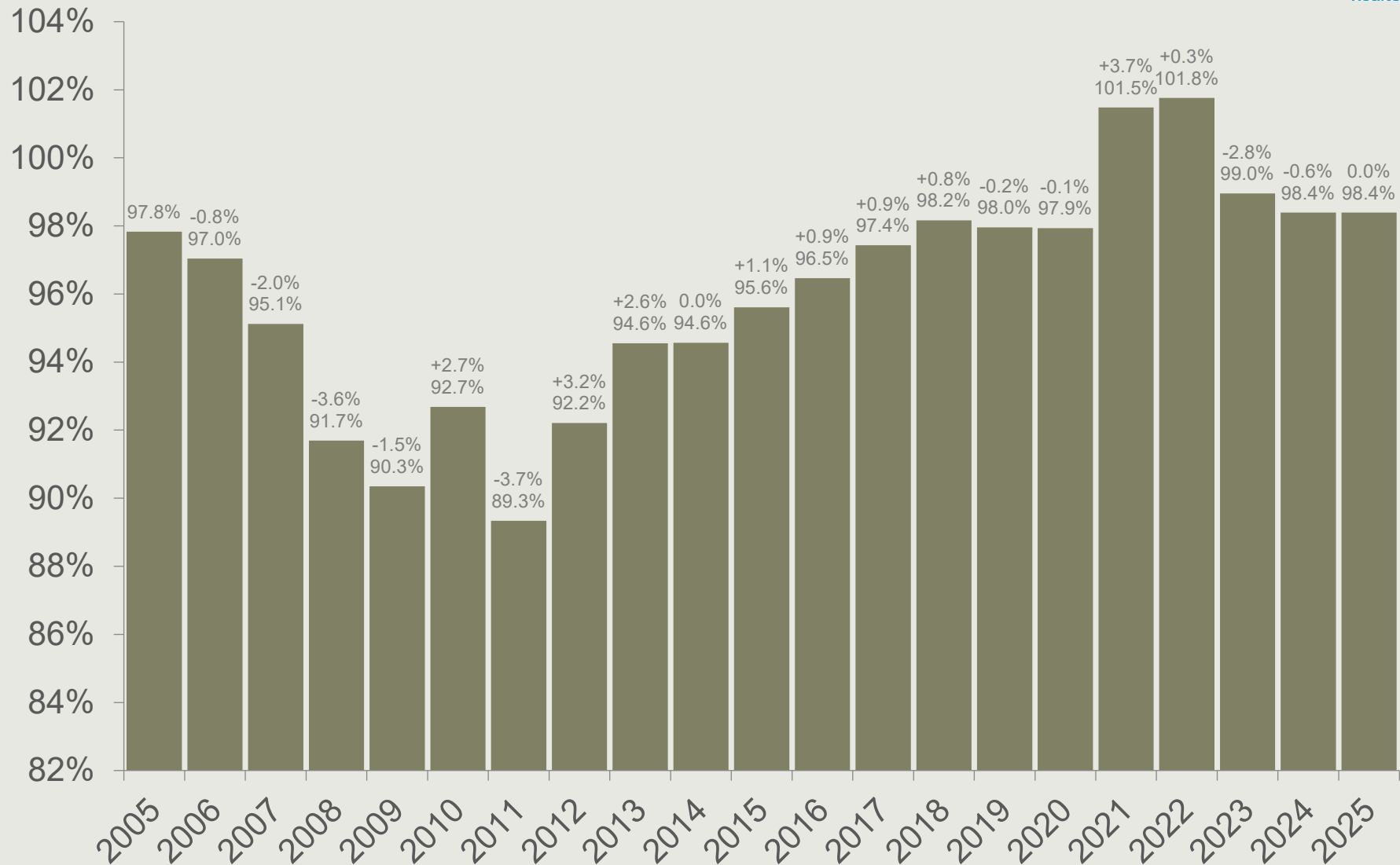


Minnesota Statewide | Pct of Orig. List Price | June

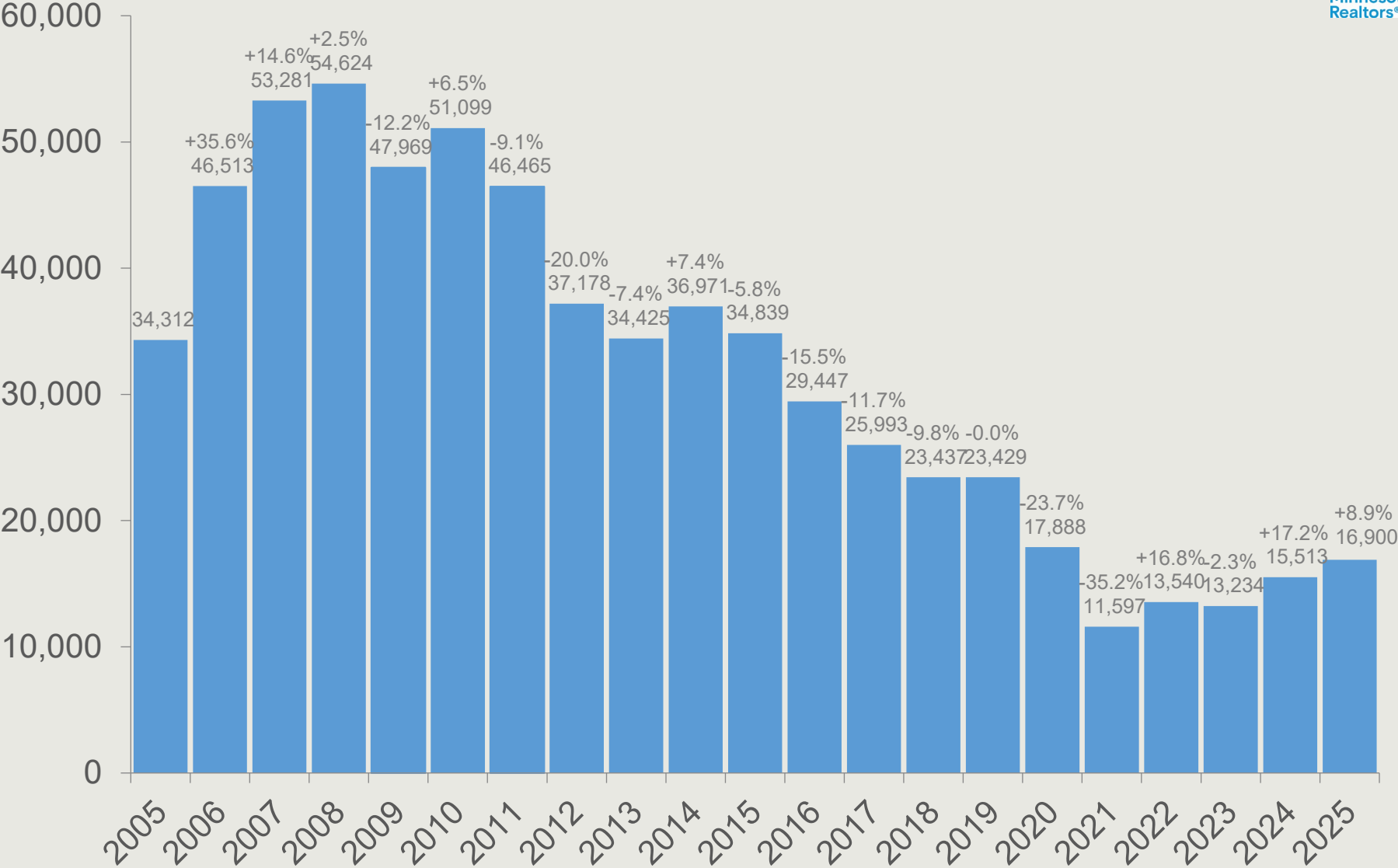


Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Pct of Orig. List Price | June YTD

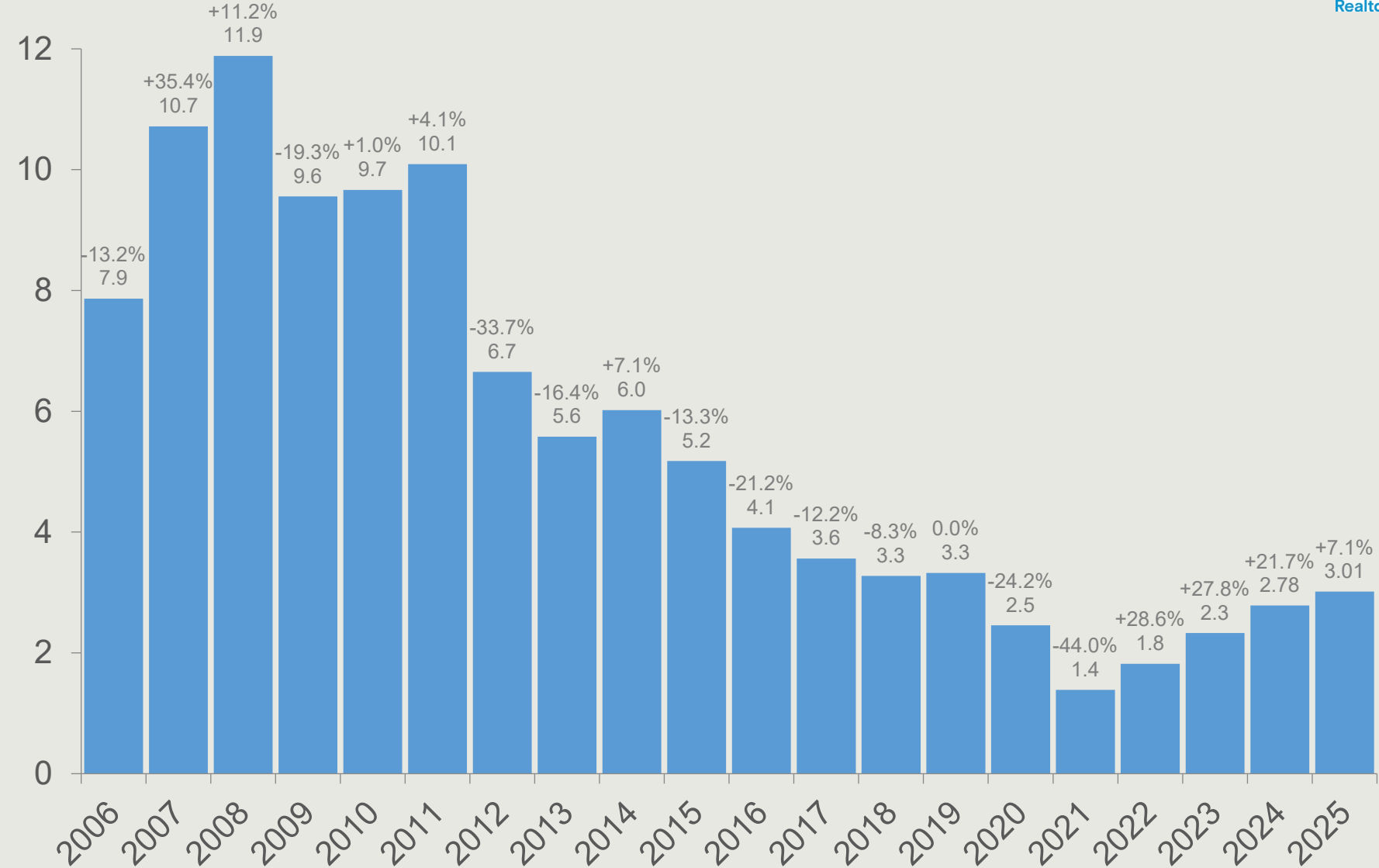


Minnesota Statewide | Inventory | June



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

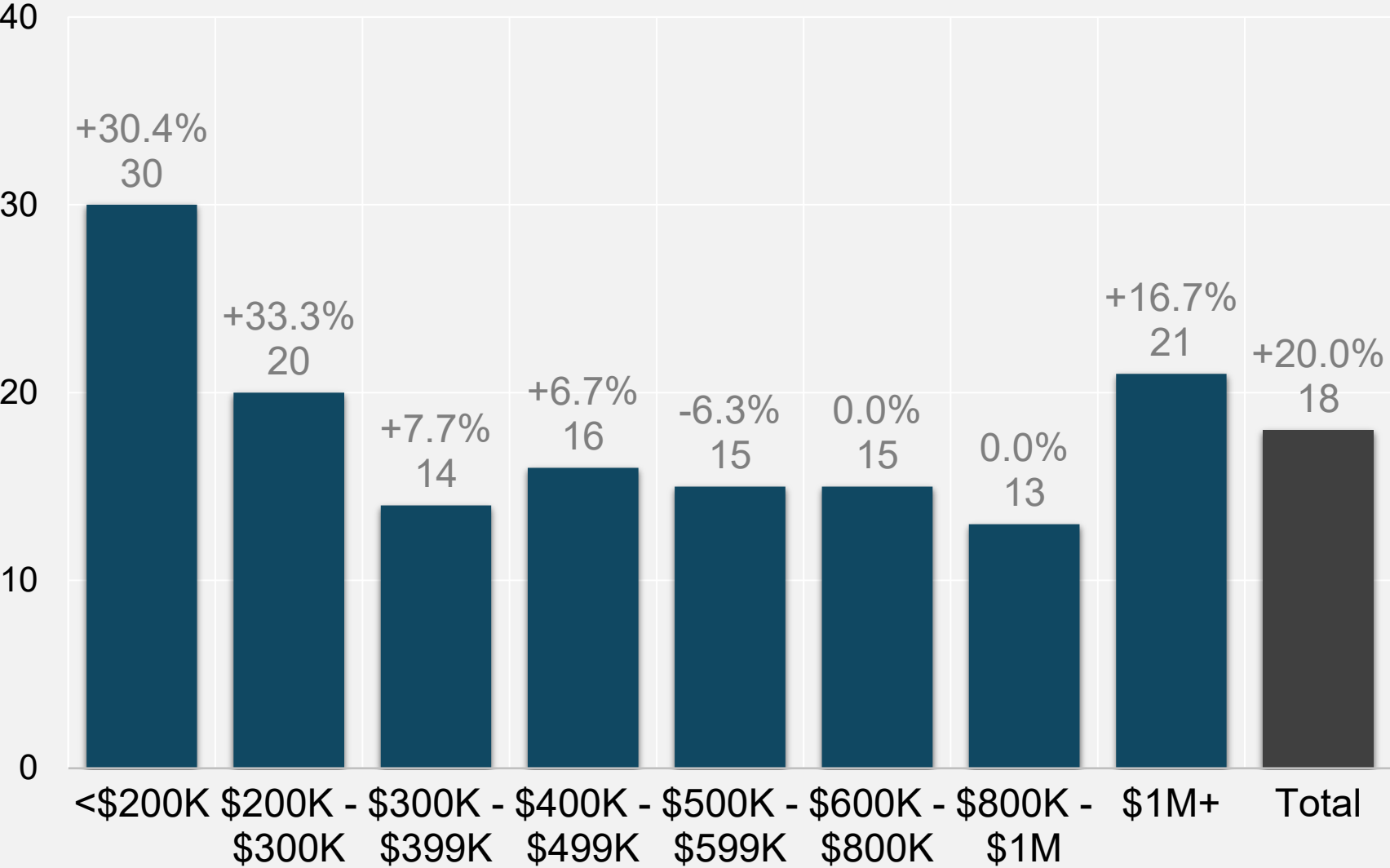
Minnesota Statewide | Months Supply of Inventory | June



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Median Days on Market by Price Range

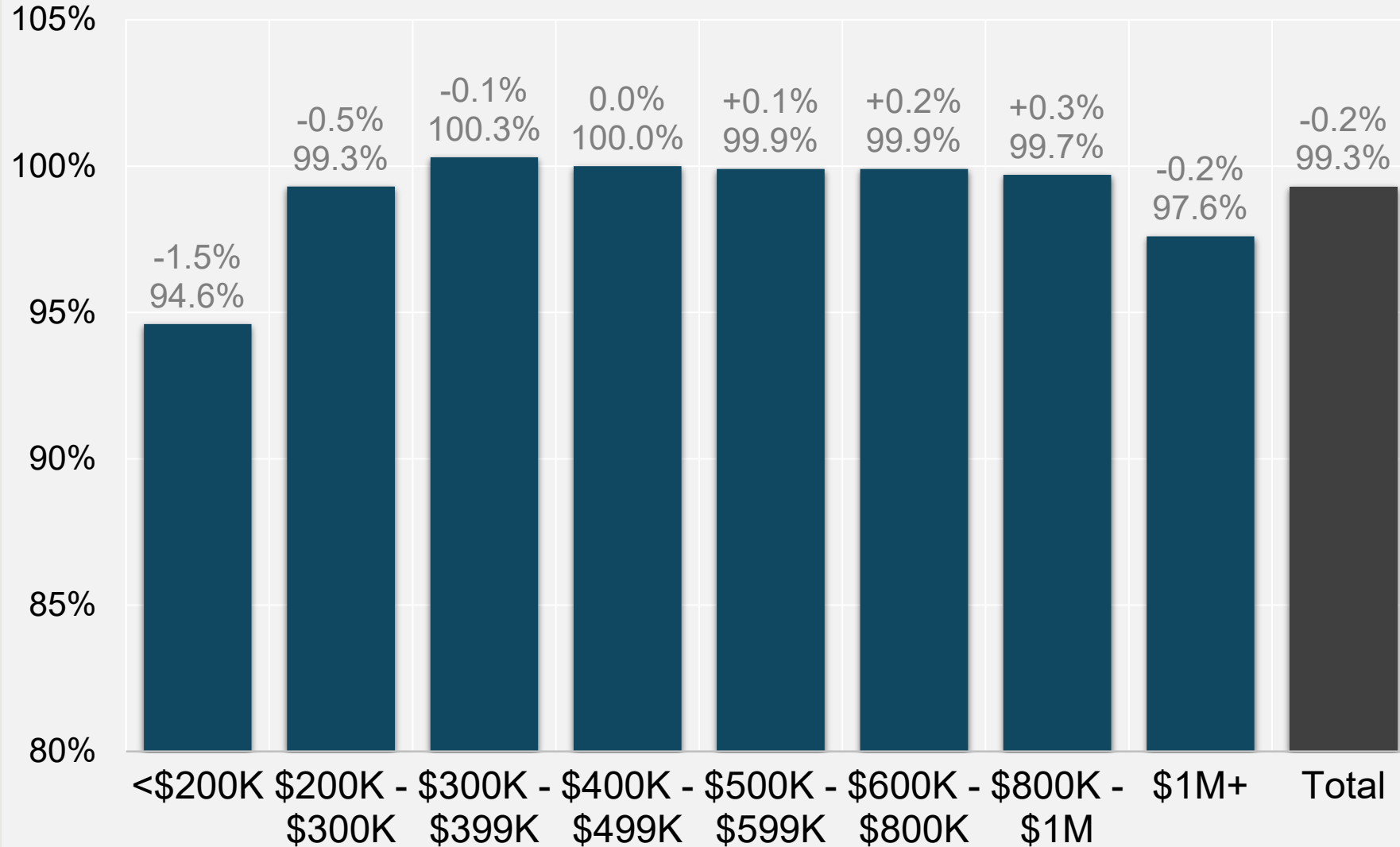
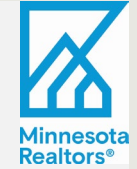
NorthstarMLS Coverage Area (MN) | June 2025 compared to June 2024



Source: Minnesota Realtors® and RMLS of MN, Inc. | © 2025 MNR | May be reproduced with attribution

Pct of Orig. List Price Rec'd by Price Range

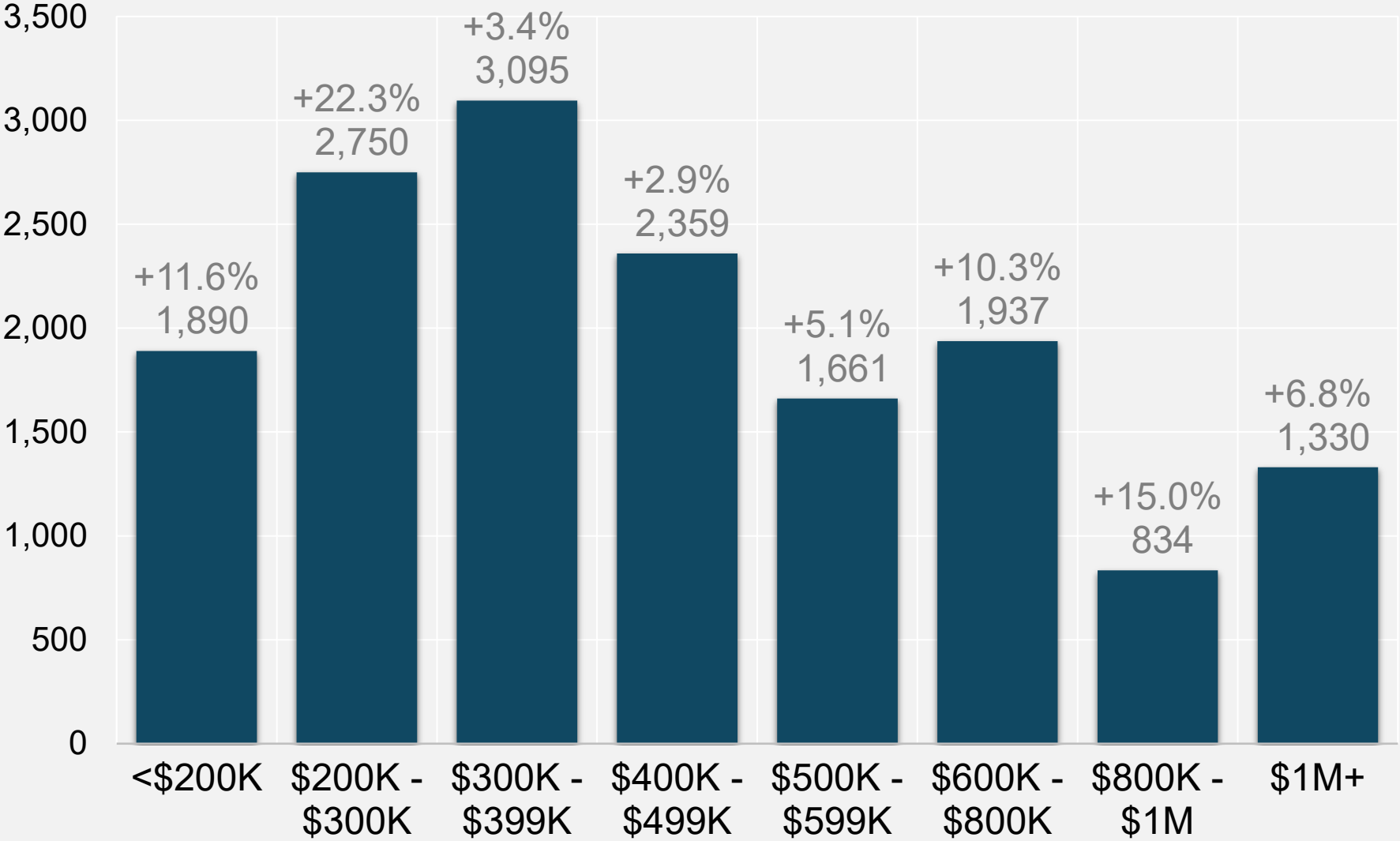
NorthstarMLS Coverage Area (MN) | June 2025 compared to June 2024



Source: Minnesota Realtors® and RMLS of MN, Inc. | © 2025 MNR | May be reproduced with attribution

Inventory by Price Range

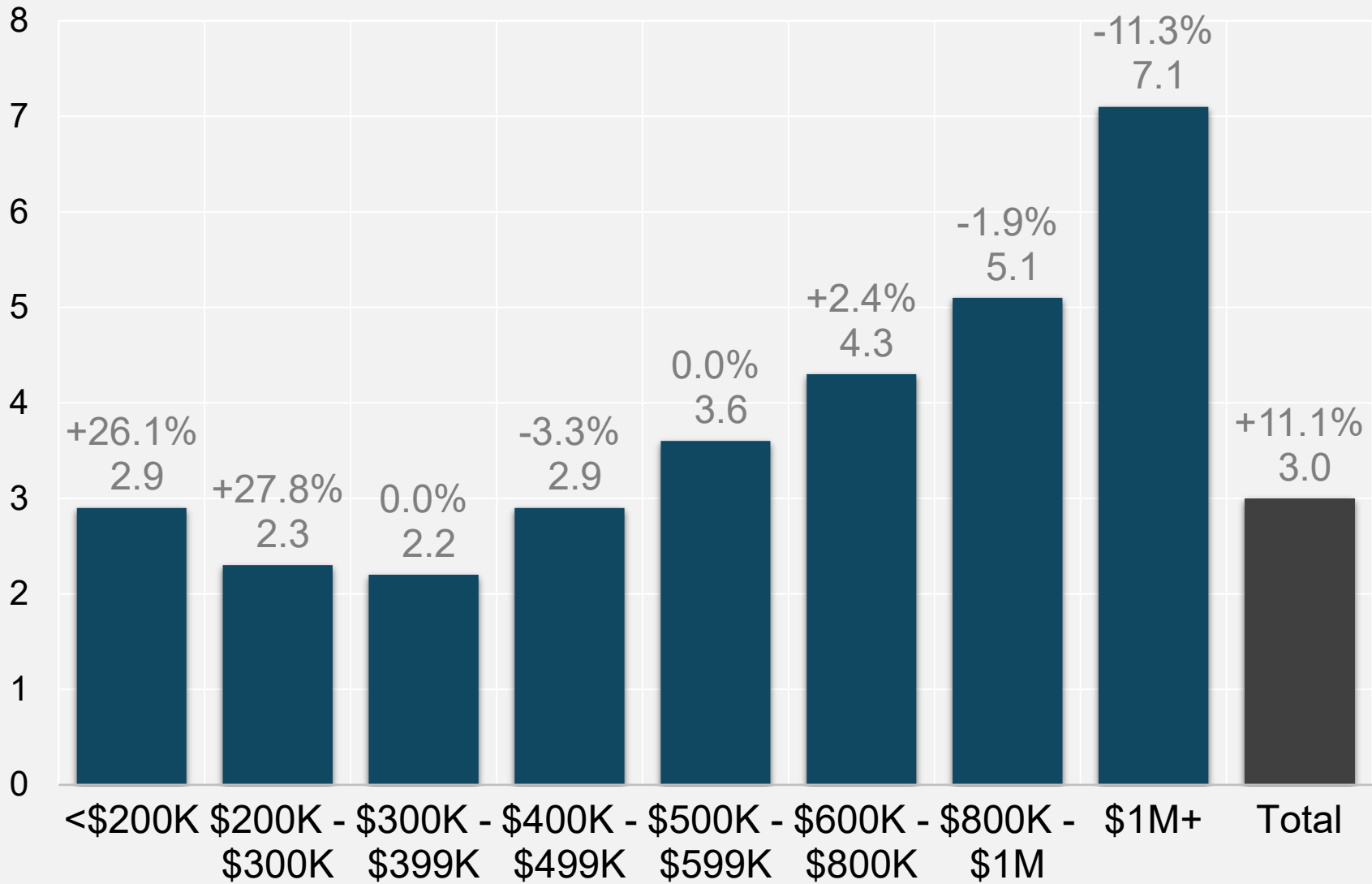
NorthstarMLS Coverage Area (MN) | June 2025 compared to June 2024



Source: Minnesota Realtors® and RMLS of MN, Inc. | © 2025 MNR | May be reproduced with attribution

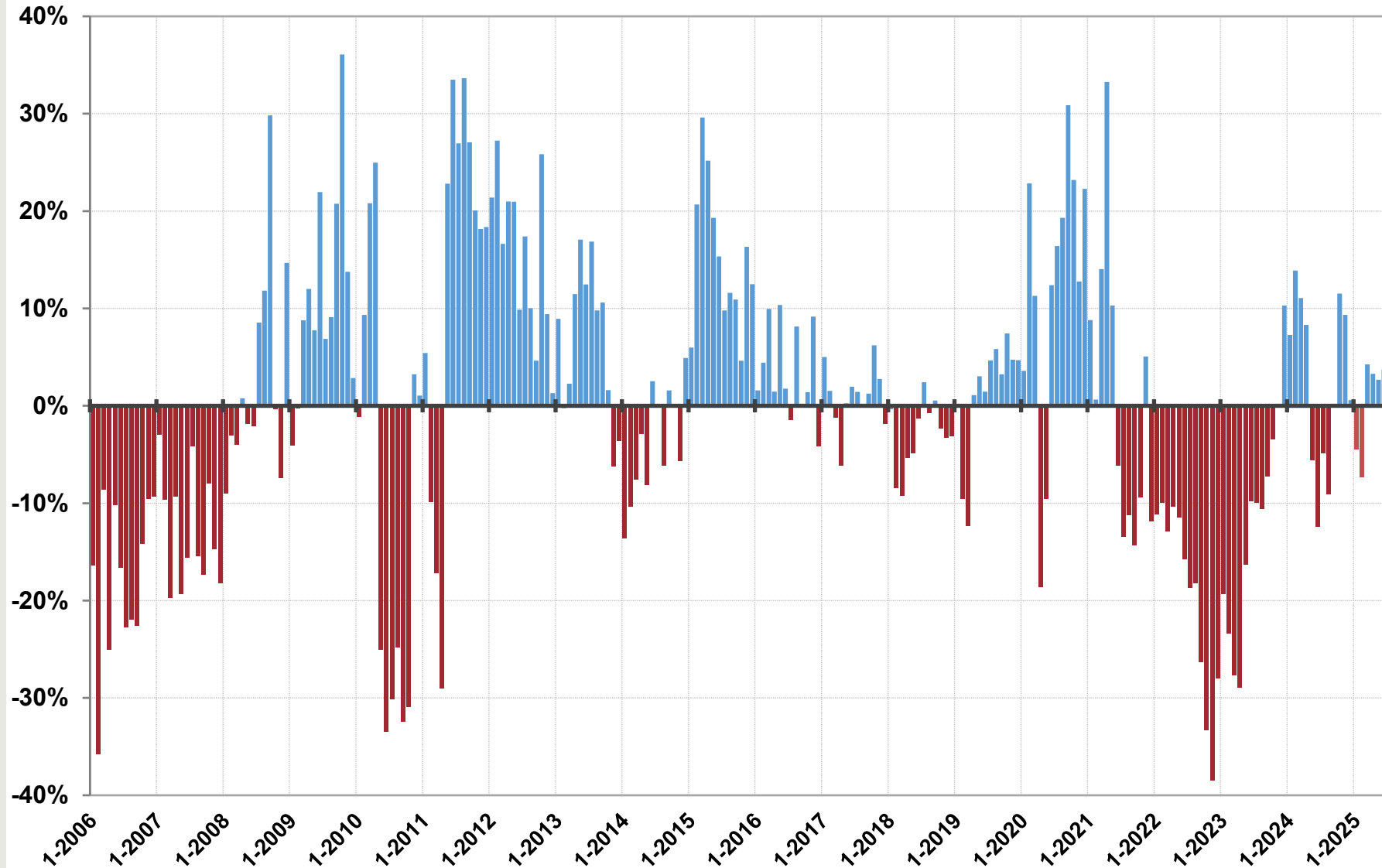
Months Supply by Price Range

NorthstarMLS Coverage Area (MN) | June 2025 compared to June 2024

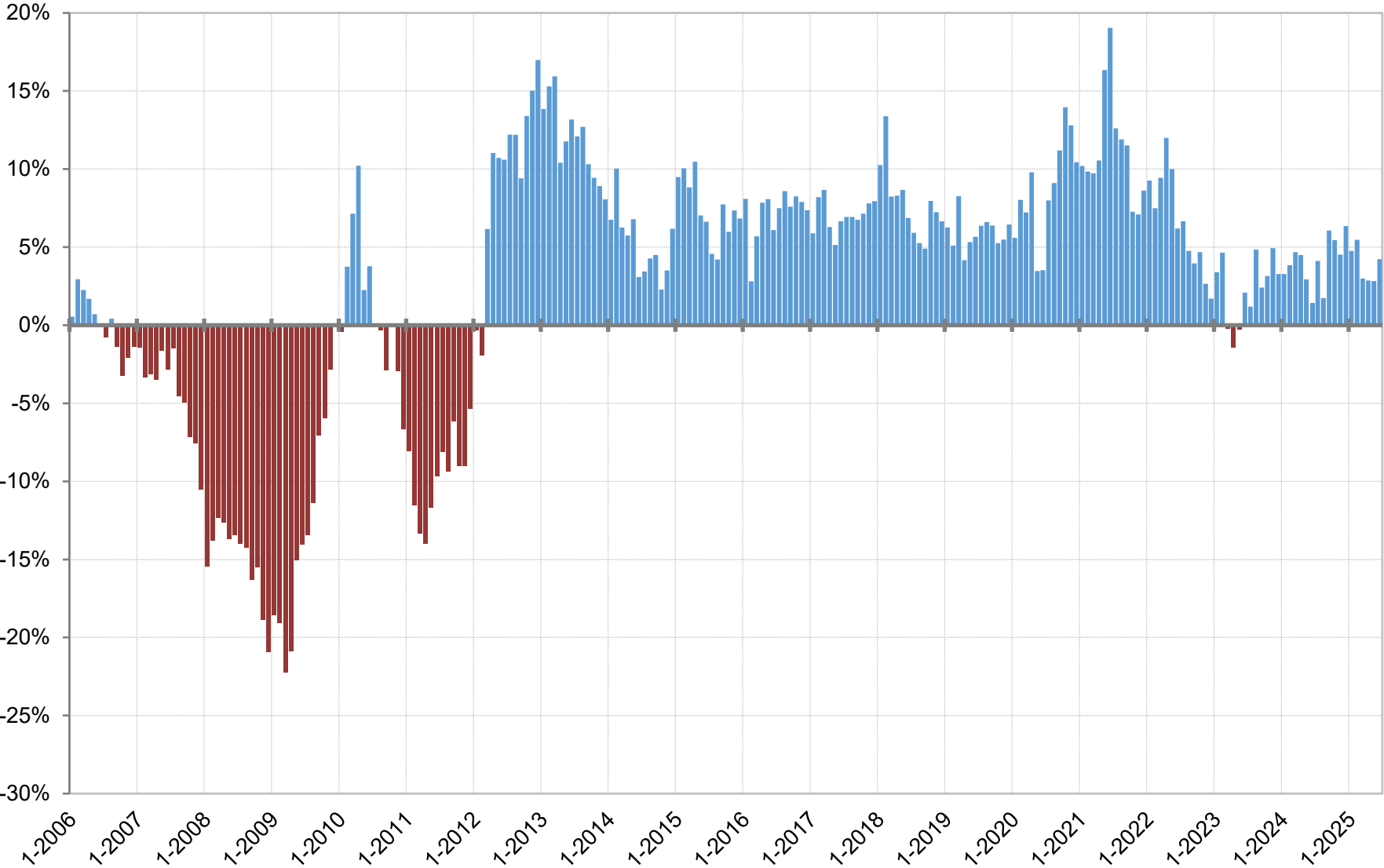


Source: Minnesota Realtors® and RMLS of MN, Inc. | © 2025 MNR | May be reproduced with attribution

Year-over-Year Change in Pending Sales MN statewide



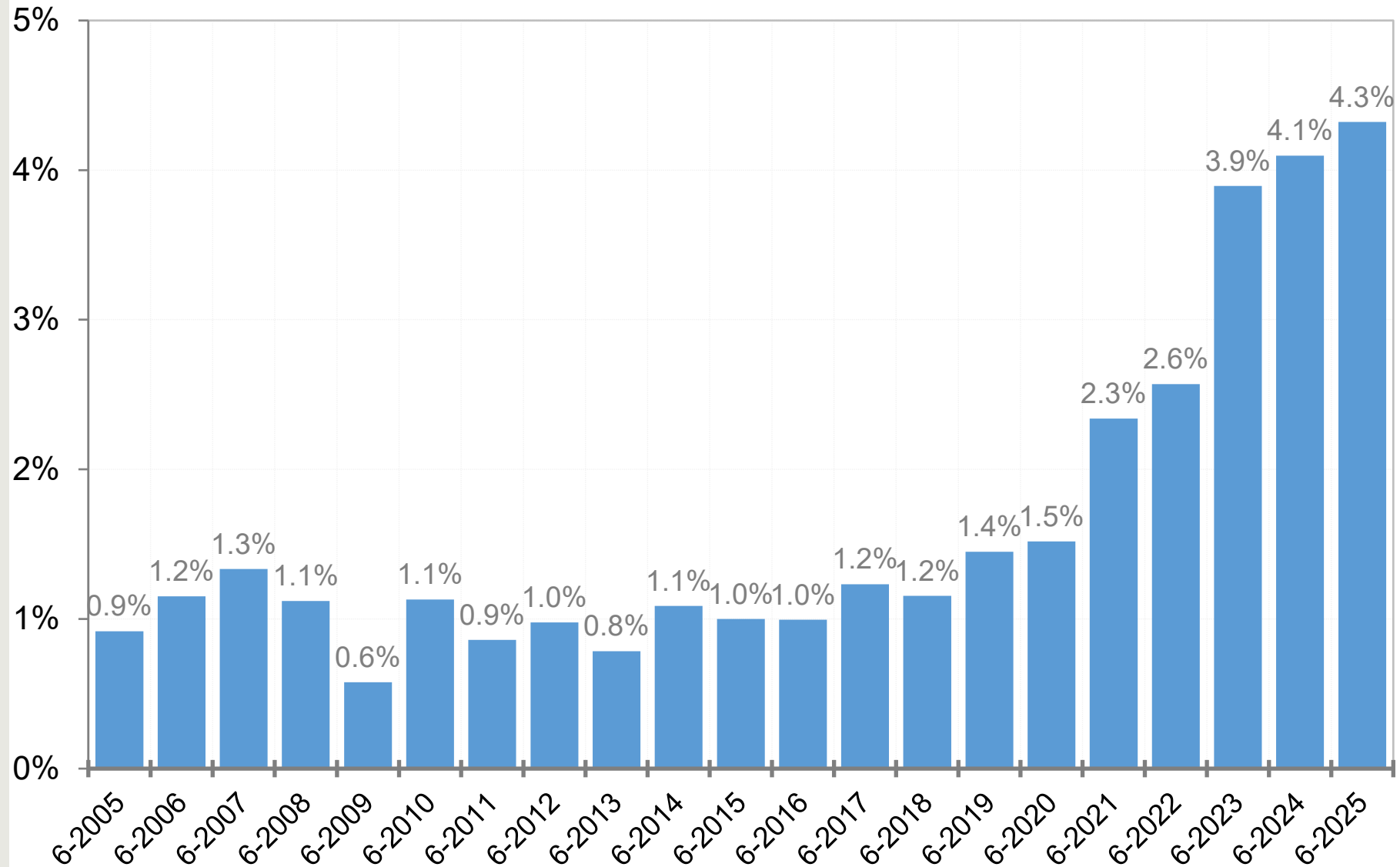
Year-over-Year Change in Median Sales Price MN Statewide



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2024 MNR

How much of the market is upper end activity?

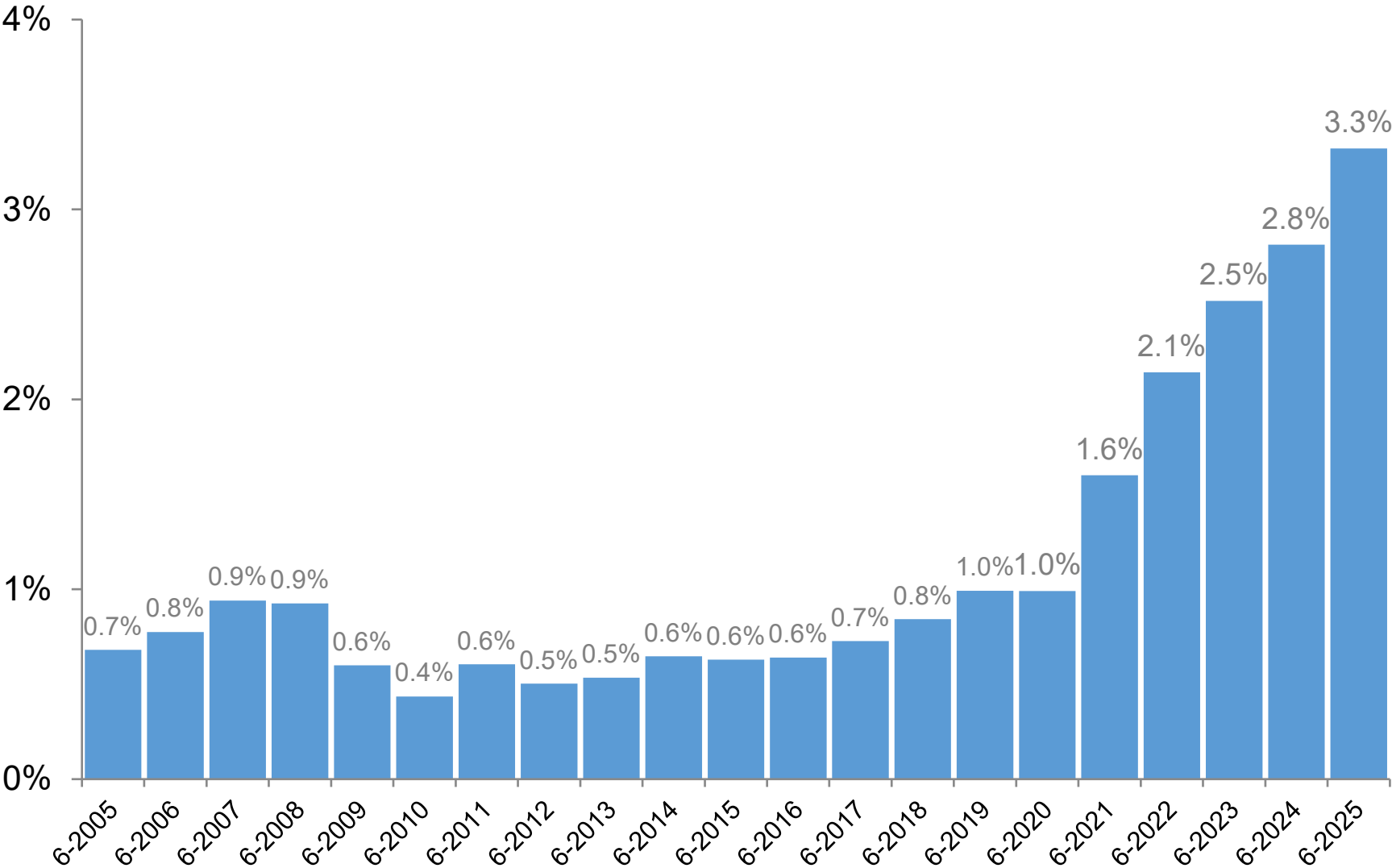
Percent of sales over \$1M in the Twin Cities metro area



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2024 MNR

Percent of Sales \$1M+

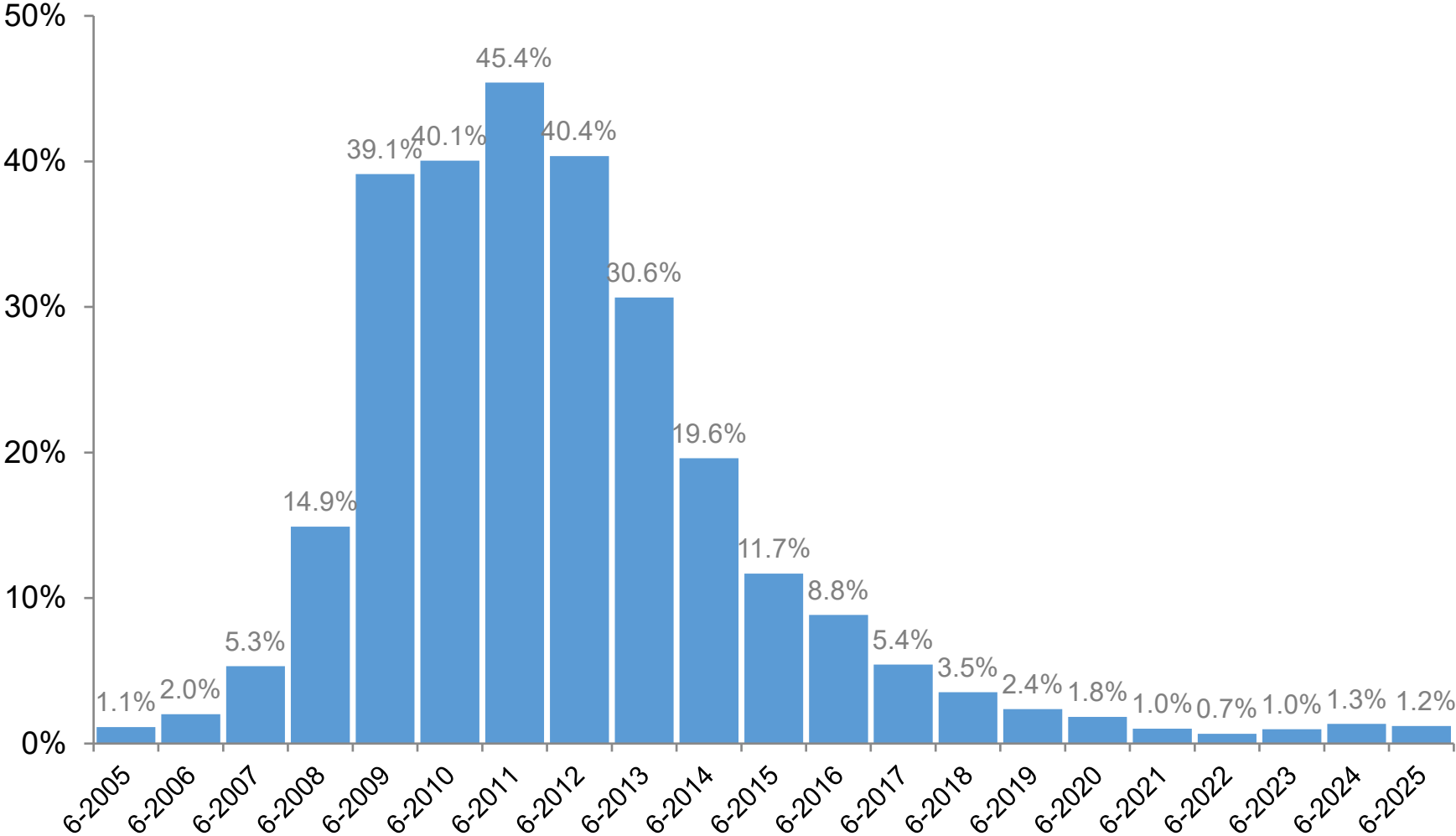
NorthstarMLS Region | R12MA



Source: Minnesota Realtors® (MNR) & participating MN MLSs | © 2025

Lender Mediated Market Share

NorthstarMLS Region | R12MA



Source: Minnesota Realtors® (MNR) & participating MN MLSs | © 2025

Residential Housing Market Activity

Jun. 2025 compared to a year ago



	MN Statewide	% Chg	Twin Cities Metro	% Chg	Minneapolis	% Chg	St. Paul	% Chg
New Listings	9,722	+3.7%	6,500	+0.8%	545	-9.3%	383	+8.2%
Pending Sales	6,850	+3.7%	4,650	+3.5%	435	+5.1%	274	+5.0%
Closed Sales	7,469	+9.2%	4,975	+7.5%	460	+10.6%	291	-0.3%
Median Sales Price	\$370,000	+4.2%	\$401,000	+2.8%	\$350,000	+2.2%	\$320,000	+1.6%
Days on Market	35	+2.9%	39	+11.4%	45	+9.8%	31	-3.1%
% of List Price Rec'd	99.3%	-0.1%	100.0%	-0.1%	101.1%	+0.8%	101.0%	-0.8%
Inventory	16,900	+8.9%	9,715	+2.0%	887	-7.5%	484	+4.1%
Months Supply	3.0	+7.1%	2.6	+4.0%	2.6	-3.7%	2.2	+10.0%

*May differ from other sources as it reflects additional market activity

*Days on Market not always comparable due to use of DOM vs. CDOM

Note: All data from participating MN MLSS.

Data are deemed reliable but are not gauranteed.

Valid as of 7/11/25.

Residential Housing Market Activity Across MN

June 2025 compared to a year ago



	GAAAR (Alexandria)		GLAR (Brainerd)		ICBR (Grand Rapids)		LCAR (Detroit Lakes)		LRAR (Fergus Falls)	
		% Chg		% Chg		% Chg		% Chg		% Chg
New Listings	150	-1.3%	730	+4.9%	173	+6.8%	140	+22.8%	173	+24.5%
Pending Sales	103	+19.8%	507	+0.8%	100	-9.9%	91	+12.3%	113	-9.6%
Closed Sales	138	+51.6%	526	+9.8%	111	+11.0%	89	+21.9%	111	-6.7%
Median Sales Price	\$325,000	+10.2%	\$324,350	+1.8%	\$284,000	+15.2%	\$369,990	+21.3%	\$329,000	+22.3%
Days on Market	43	+14.3%	44	+16.1%	54	+4.3%	47	-17.5%	58	+11.6%
Pct of List Price Rec'd	97.8%	+0.8%	97.5%	-0.5%	96.4%	-1.3%	96.5%	+0.2%	96.7%	-0.8%
Inventory	330	+13.4%	1,810	+23.0%	397	+14.1%	415	+17.9%	477	+23.3%
Months Supply	4.2	+10.3%	4.8	+26.4%	5.0	+16.1%	6.8	+29.1%	5.8	+38.6%

	LSAR (Duluth/N. Shore)		NWMAR (Bemidji)		RAOR (Hibbing/Virginia)		RASM (Mankato)		SCAR (St. Cloud)	
		% Chg		% Chg		% Chg		% Chg		% Chg
New Listings	527	+12.4%	158	+10.5%	163	+21.6%	227	+20.7%	173	+1.8%
Pending Sales	312	-2.5%	120	+23.7%	36	-59.1%	152	+1.3%	128	+4.9%
Closed Sales	361	+21.5%	86	-21.8%	93	+19.2%	210	+15.4%	131	-13.8%
Median Sales Price	\$297,000	-2.6%	\$258,250	+9.5%	\$180,000	-7.7%	\$275,000	0.0%	\$300,000	+0.2%
Days on Market	30	+7.8%	71	+39.0%	83	+5.1%	68	-14.1%	39	+80.3%
Pct of List Price Rec'd	99.4%	+0.4%	97.2%	+1.5%	95.6%	+0.8%	98.5%	+1.0%	98.7%	-1.8%
Inventory	1,068	+33.5%	565	+21.0%	386	+50.8%	416	+27.6%	315	+20.7%
Months Supply	4.0		7.0	+34.3%	5.2	+66.0%	3.0	+26.2%	2.9	+20.8%

	SEMR (Rochester)		WCAR (Willmar)		7-County Twin Cities		16-County Twin Cities		MN Statewide	
		% Chg		% Chg		% Chg		% Chg		% Chg
New Listings	652	+12.2%	338	+10.5%	5,377	+0.3%	6,500	+0.8%	9,722	+3.7%
Pending Sales	492	+8.6%	244	+9.4%	3,883	+2.3%	4,650	+3.5%	6,850	+3.7%
Closed Sales	590	+6.7%	263	+17.4%	4,166	+6.2%	4,975	+7.5%	7,469	+9.2%
Median Sales Price	\$330,000	+9.3%	\$220,000	+2.3%	\$408,000	+3.9%	\$401,000	+2.8%	\$370,000	+4.2%
Days on Market	37	+17.0%	57	+3.4%	28	-3.4%	39	+11.4%	35	+2.9%
Pct of List Price Rec'd	98.8%	-0.2%	95.6%	-0.8%	100.2%	-0.1%	100.0%	-0.1%	99.3%	-0.1%
Inventory	1,180	+24.2%	795	+20.8%	7,860	+2.2%	9,715	+2.0%	16,900	+8.9%
Months Supply	2.8	+22.2%	3.8	+20.6%	2.4	0.0%	2.6	+4.0%	3.0	+7.1%

*Days on Market not always comparable due to use of CDOM vs. DOM

Note: All data from participating MN MLSs.
Data are deemed reliable but are not guaranteed.
May differ from other sources as this includes additional market activity.
Valid as of 7/11/25.

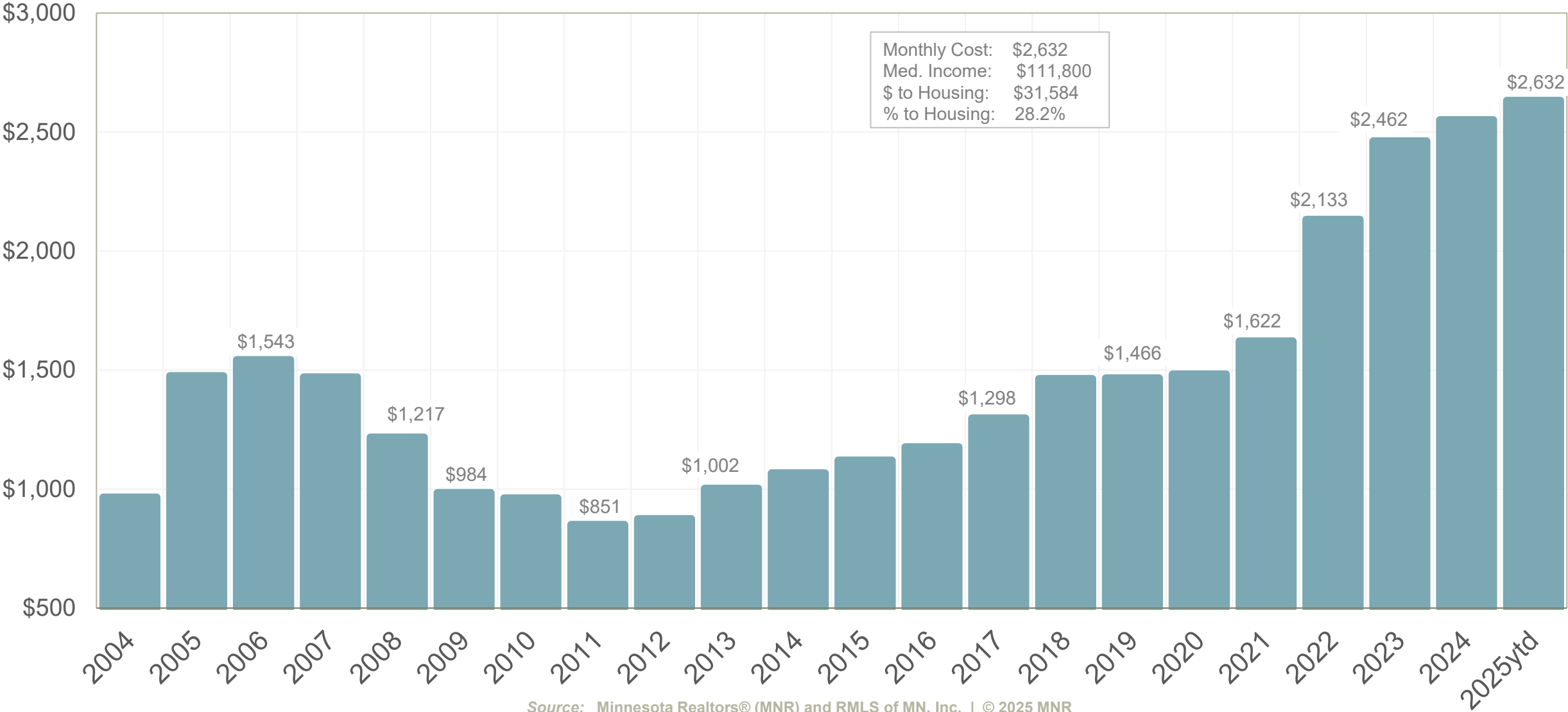
Monthly Mortgage Payments

Updated with YTD prices and
mortgage rates

Monthly budgets s t r e t c h e d

Monthly PITI Payment on Median Priced Home, Minnesota

(Using current 30-yr FRM rates, assuming 10% down, 1.21% tax rate and 0.65% insurance)

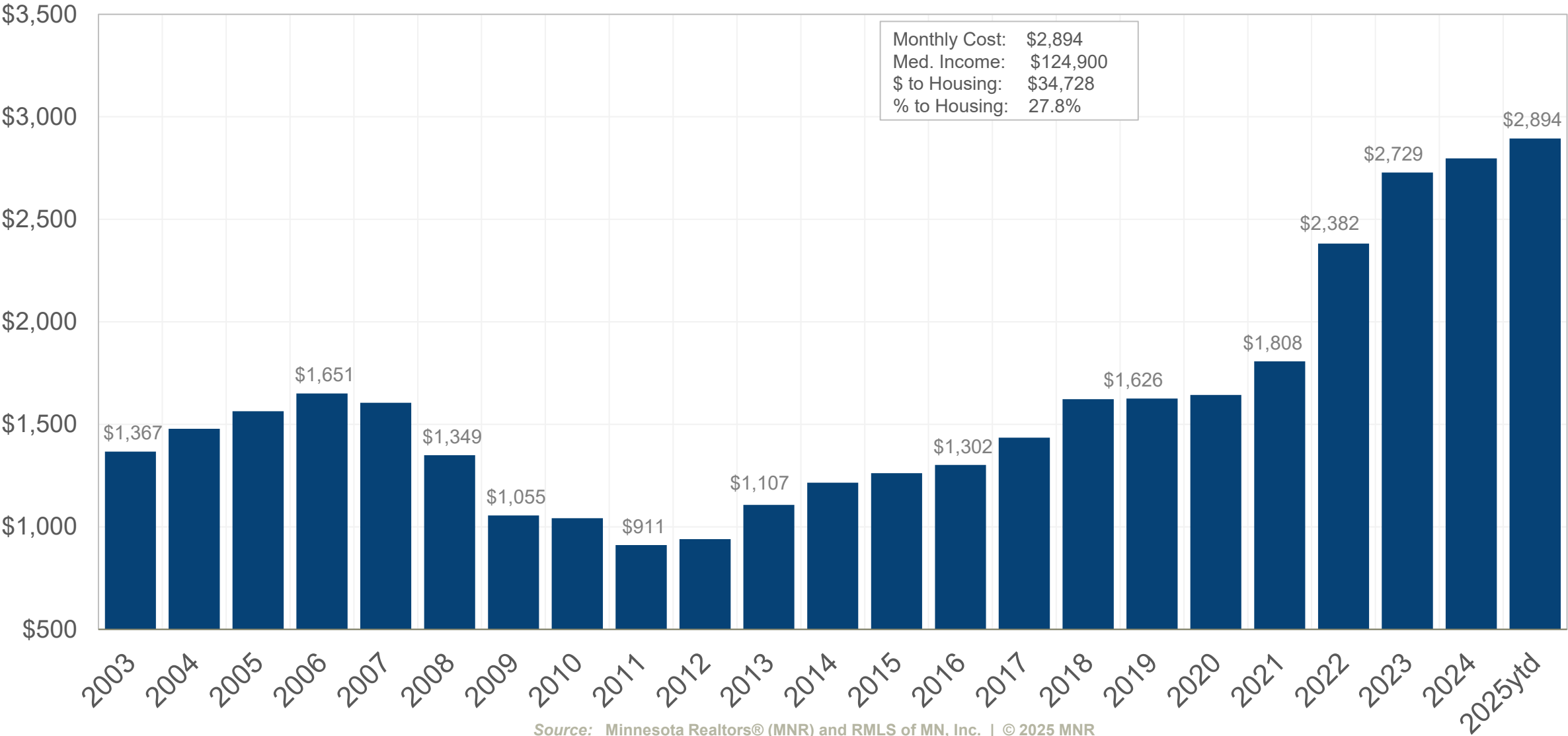


Source: Minnesota Realtors® (MNR) and RMLS of MN, Inc. | © 2025 MNR

Monthly budgets s t r e t c h e d

Monthly PITI Payment on Median Priced Home, Twin Cities

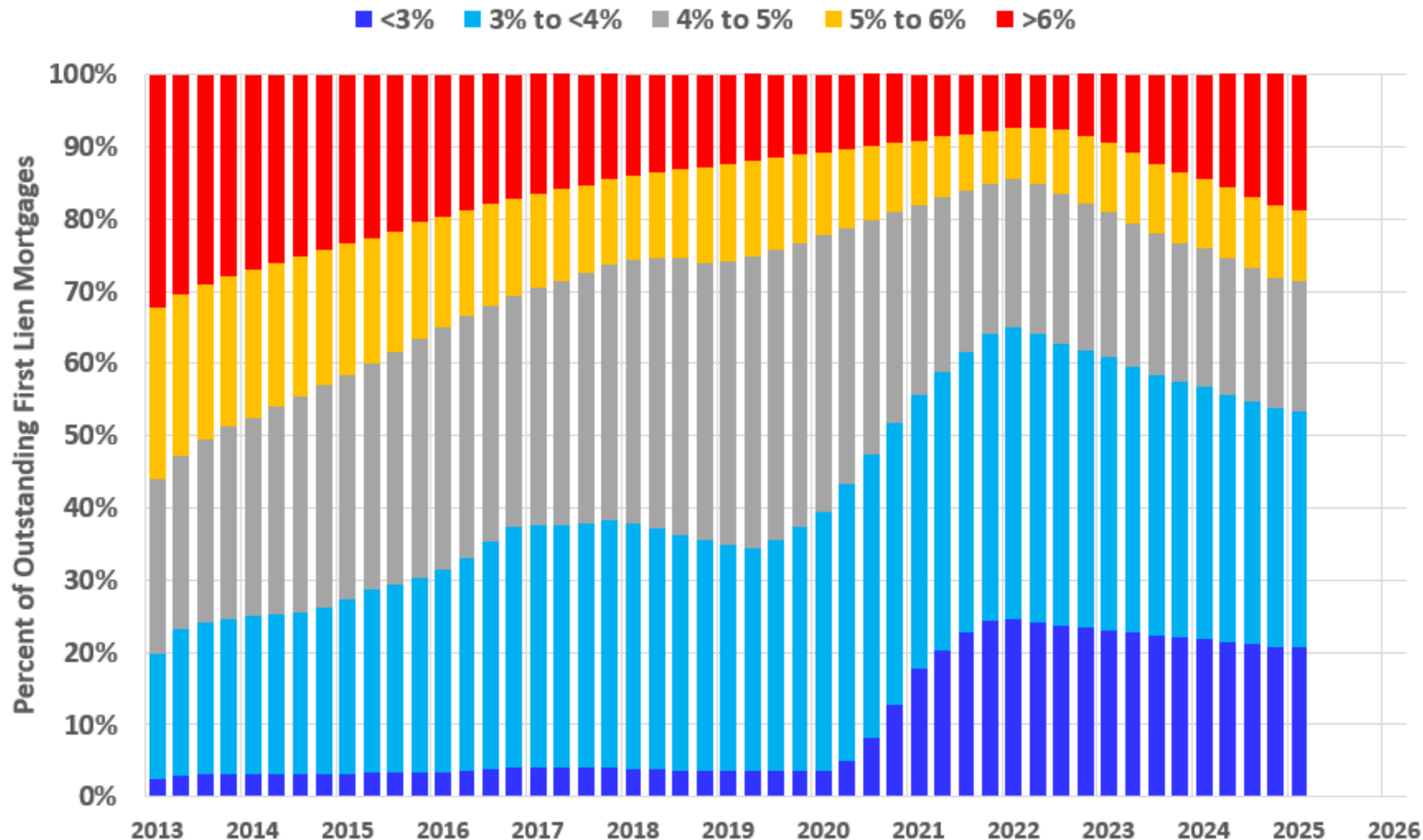
(Using current 30-yr FRM rates, assuming 10% down, 1.21% tax rate and 0.65% insurance)



Source: Minnesota Realtors® (MNR) and RMLS of MN, Inc. | © 2025 MNR

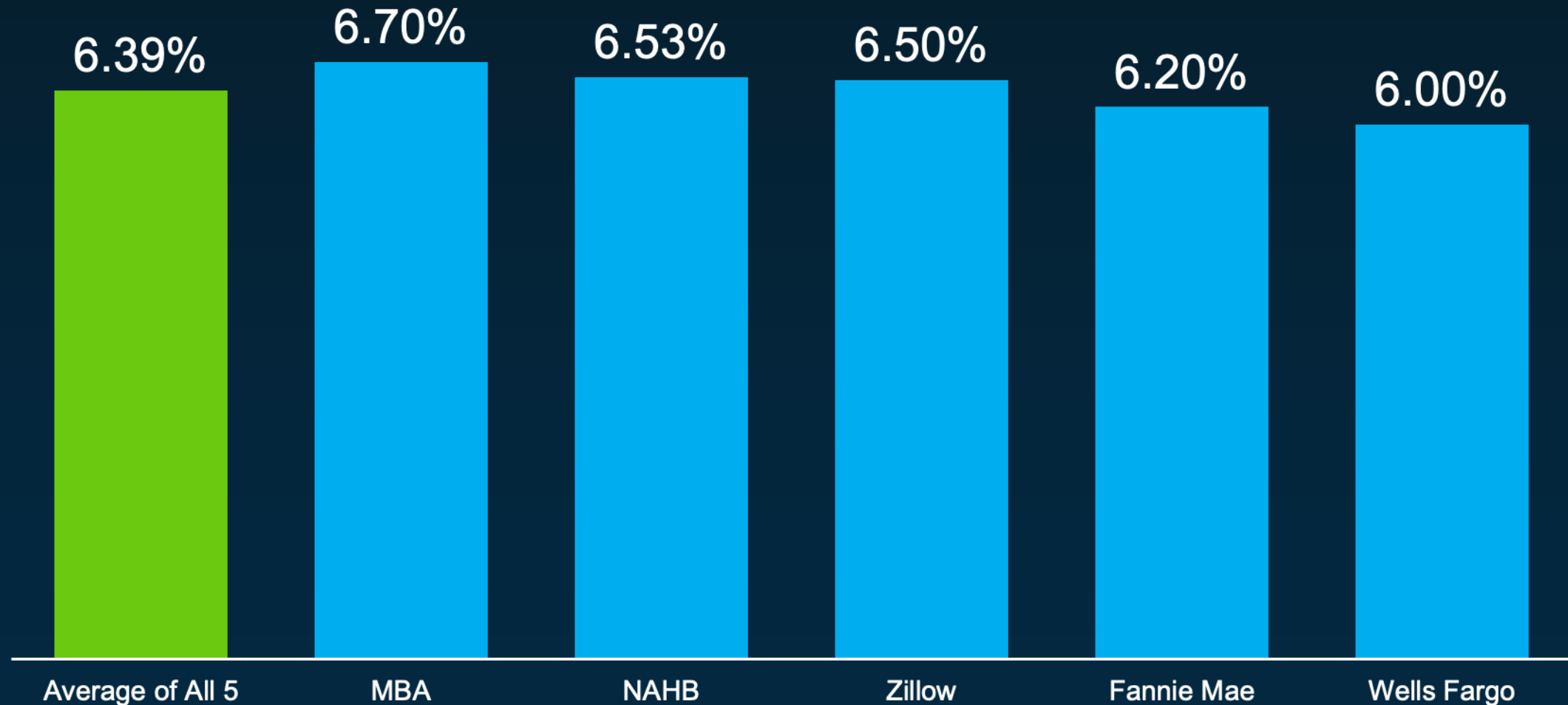
30 Yr. Fixed		
	Rate	Change
7/16/2025	6.83%	-0.02%
7/15/2025	6.85%	+0.02%
7/14/2025	6.83%	+0.01%
7/11/2025	6.82%	+0.03%
7/10/2025	6.79%	+0.02%
7/9/2025	6.77%	-0.04%
7/8/2025	6.81%	+0.02%
7/7/2025	6.79%	+0.04%
7/3/2025	6.75%	+0.02%
7/2/2025	6.73%	+0.06%
7/1/2025	6.67%	+0.00%
6/30/2025	6.67%	-0.05%
6/27/2025	6.72%	+0.00%
6/26/2025	6.72%	-0.07%
6/25/2025	6.79%	-0.03%
6/24/2025	6.82%	-0.02%
6/23/2025	6.84%	-0.02%

Percent of Closed-End, First-Lien Mortgages Outstanding by Interest Rate

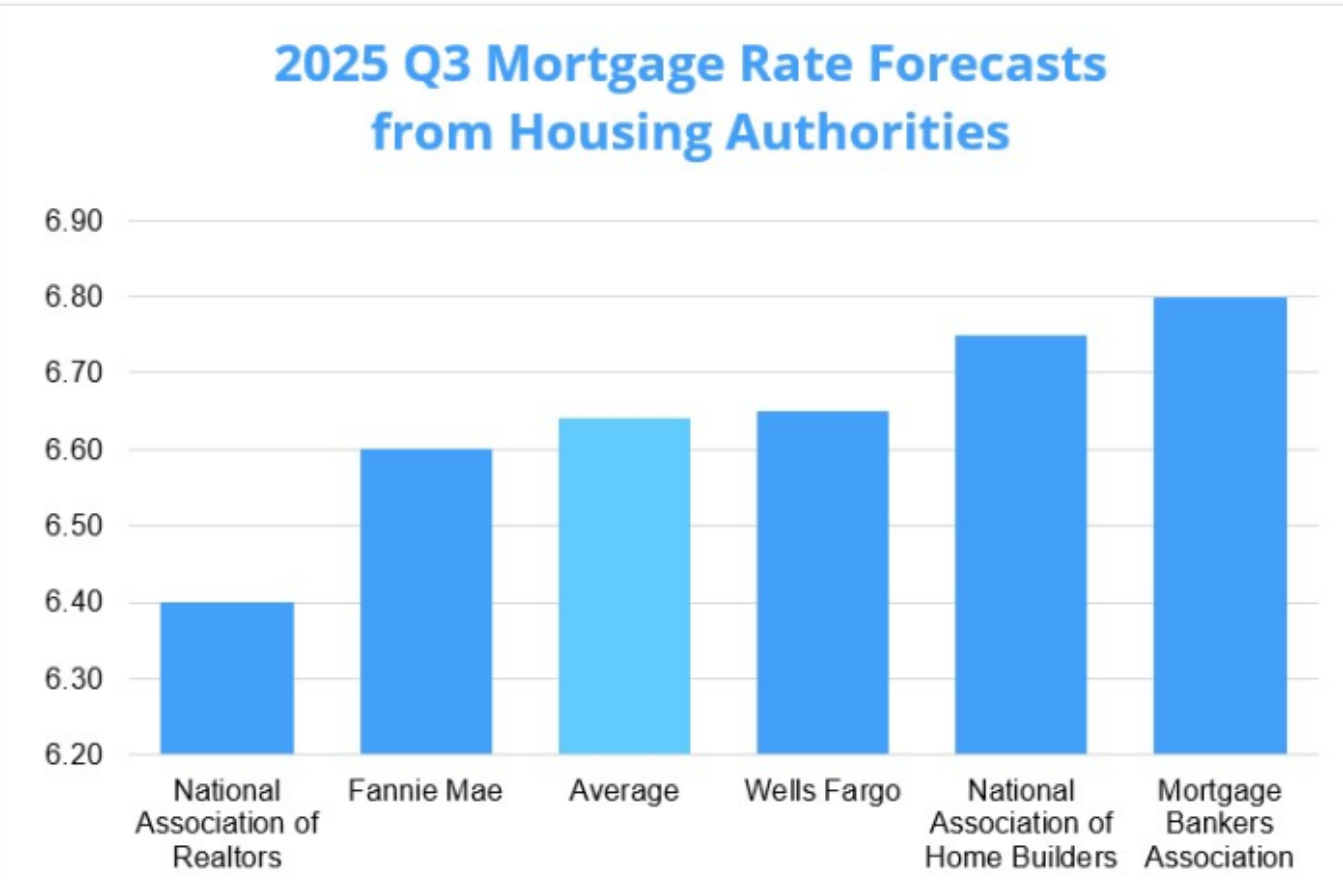


Mortgage Rates Are Projected To Come Down Slightly

2025 Year-End 30-Year Fixed Mortgage Rate Projections, as of 5/7/2025



Housing Authority	30-Year Mortgage Rate Forecast (Q3 2025)
National Association of Realtors	6.40%
Fannie Mae	6.60%
Wells Fargo	6.65%
National Association of Home Builders	6.75%
Mortgage Bankers Association	6.80%
Average Prediction	6.64%



(c) TheMortgageReports.com
 Source: Projection materials published by stated housing agencies.



Maps !

(if a pic is worth 1,000 words, a map is worth 1M)

1

Statewide (counties)

[Sales](#) [Sales Chg](#) | [Prices](#) [Price Chg](#)

2

TC Metro (Cities)

Still in the works! ([prices](#))

3

Mpls (Nbhds)

[Sales](#) [Sales Chg](#) | [Prices](#) [Price Chg](#) | [CDOM](#)

4

St. Paul (Communities)

[Sales](#) [Sales Chg](#) | [Prices](#) [Price Chg](#) | [CDOM](#) | [MSI](#)





The Fed is important

The Fed promotes price stability

The Fed encourages maximum employment

The Fed facilitates payments and transactions

The Fed engages in community development and advances critical research

The Fed plays a role in consumer protection

The Fed has likely sped up recovery after past recessions

The Fed should remain independent

The Fed should not be subject to any partisanship

(*These ideas are David's and don't necessarily reflect those of the Federal Reserve.
Neither Ron nor any Fed employee or representative had any role in offering or promoting these views.)

The Mpls Fed is fantastic, but the St. Louis Fed is also amazing b/c of Fred



The housing market is “rate dependent” (on the Fed+bond mkt)

The Fed is “data dependent” (and navigating a maze of factors)

The data is “inflation, growth, job, unemployment, confidence, etc. dependent”

The Fed is currently in an incredibly delicate and difficult situation when it comes to setting monetary policy given the complex cross-currents of economic forces now at play.



Thank You!

Please reach out with any questions/feedback!

Darbit@MNrealtor.com

