





THE **DATA DIVE**



WITH **David Arbit**
MNR Director of Research

November 20 | 1 pm | Zoom

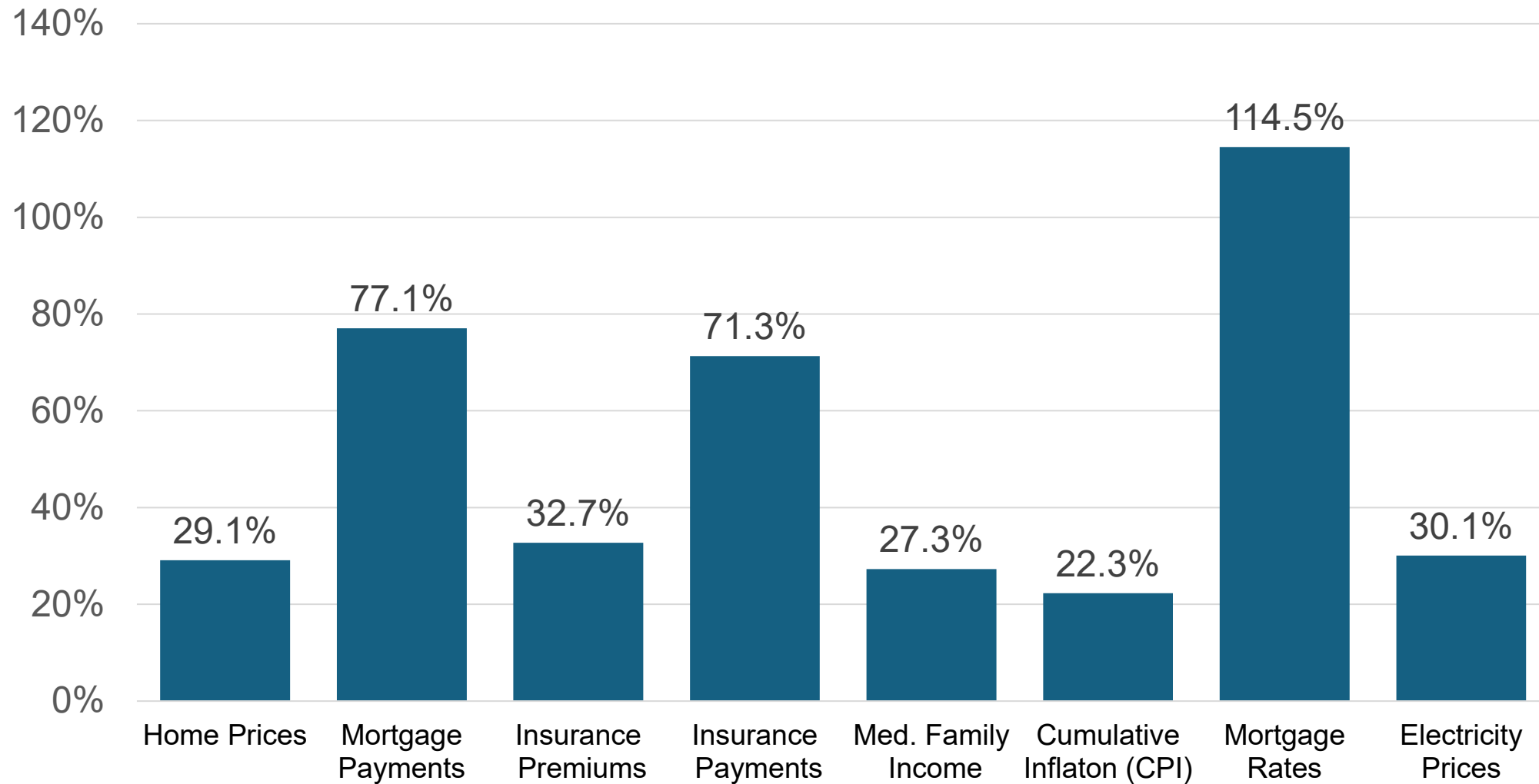


**Minnesota
Realtors®**

November 2025

Change Since 2020 | Minnesota Statewide

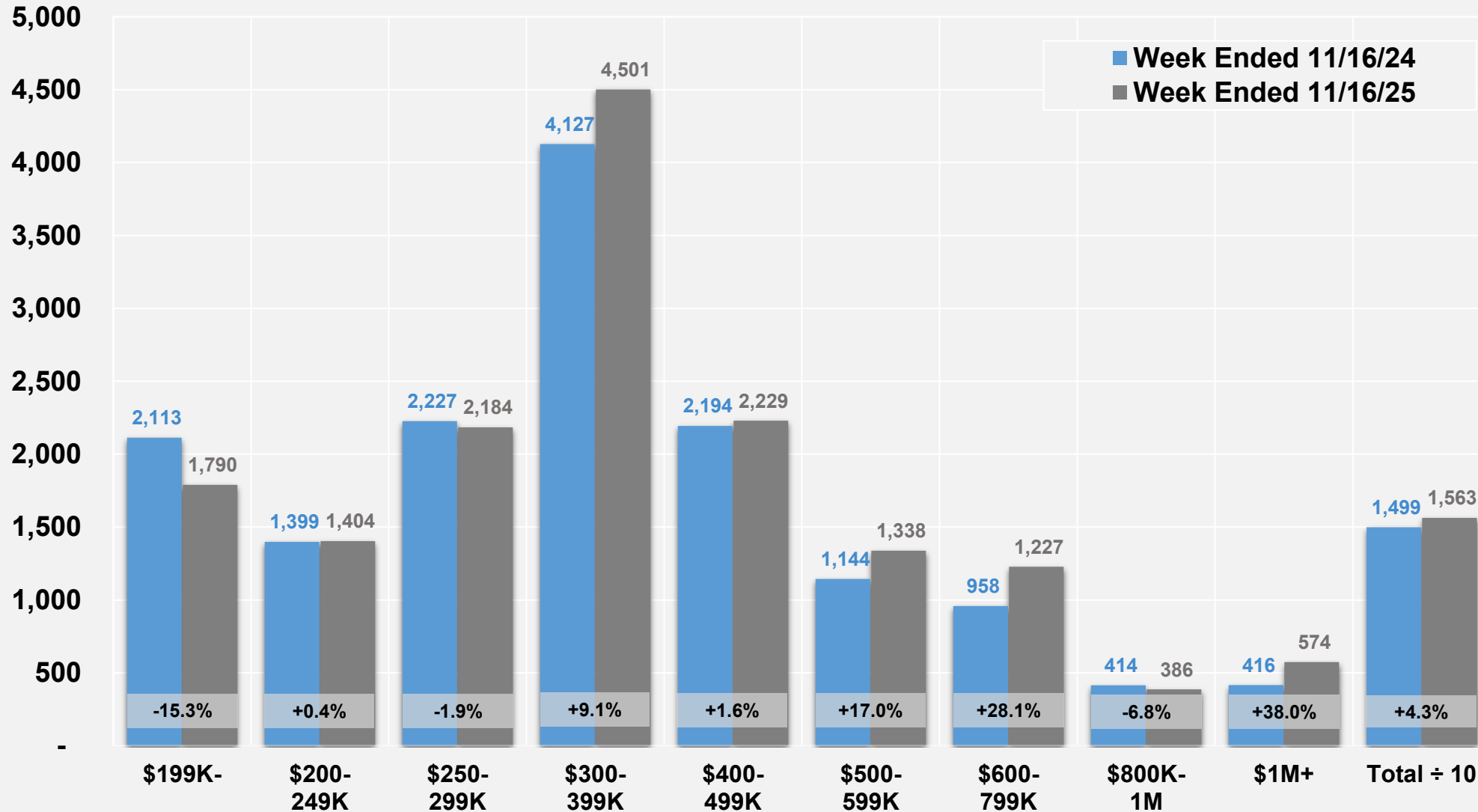
(Through 2025ytd)



Sources: MN Realtors, ICE Mortgage, HUD, BLS and NorthstarMLS (10-2025) | © 2025 MNR | All Rights Reserved

Showing Activity by Price Range

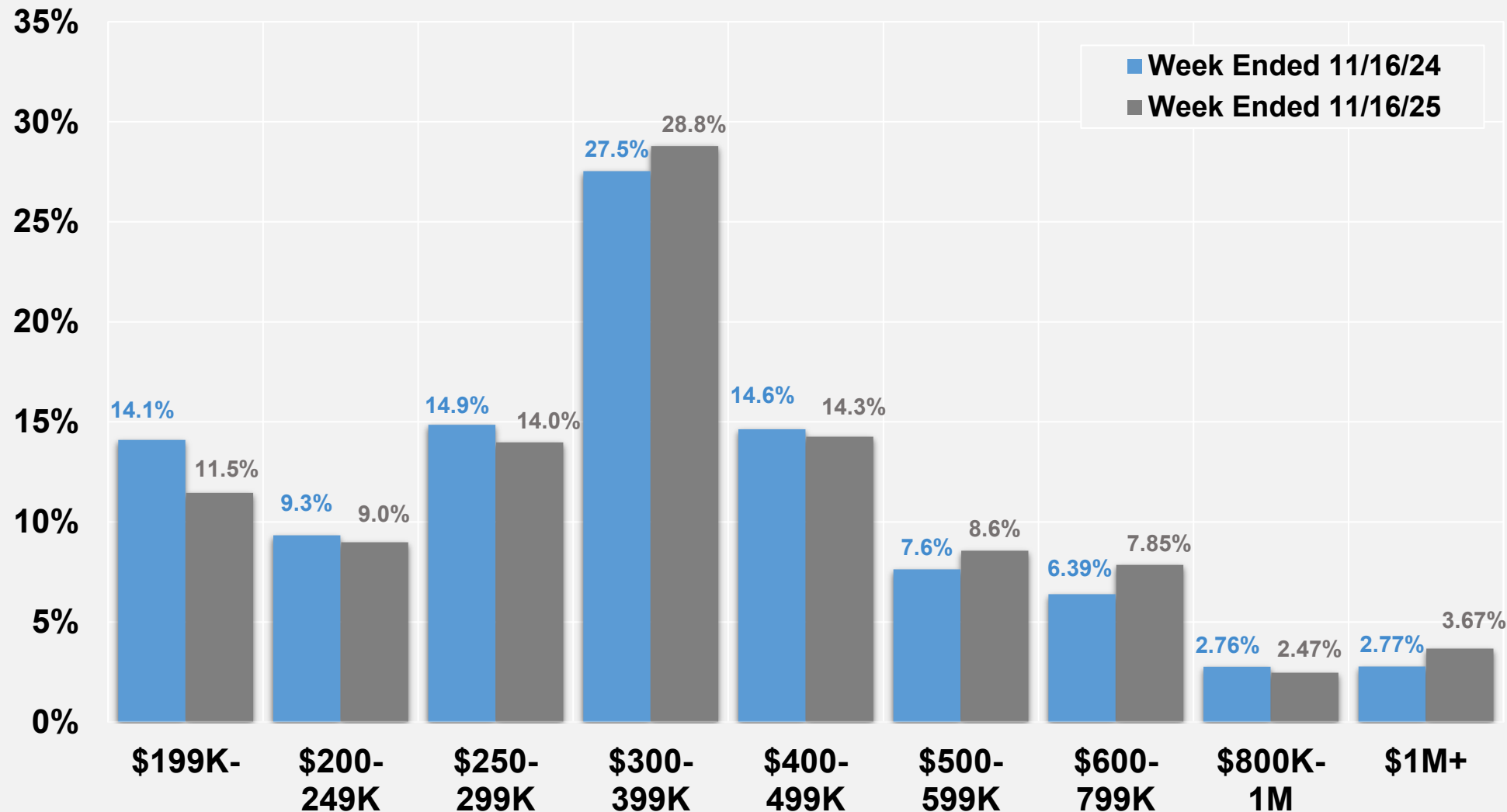
MLS-Wide



Share of Overall Showing Activity

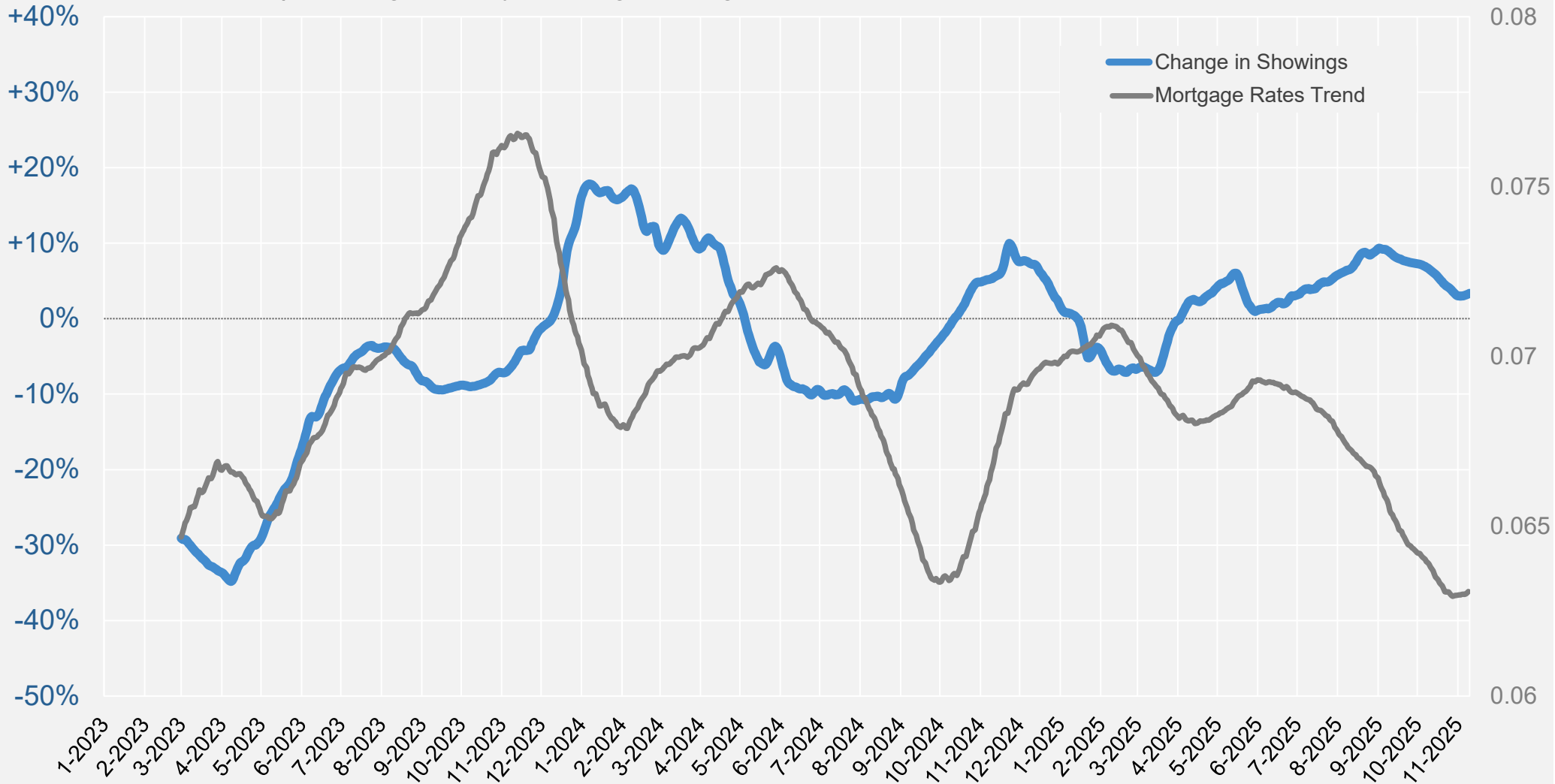
By Price Range

MLS-Wide



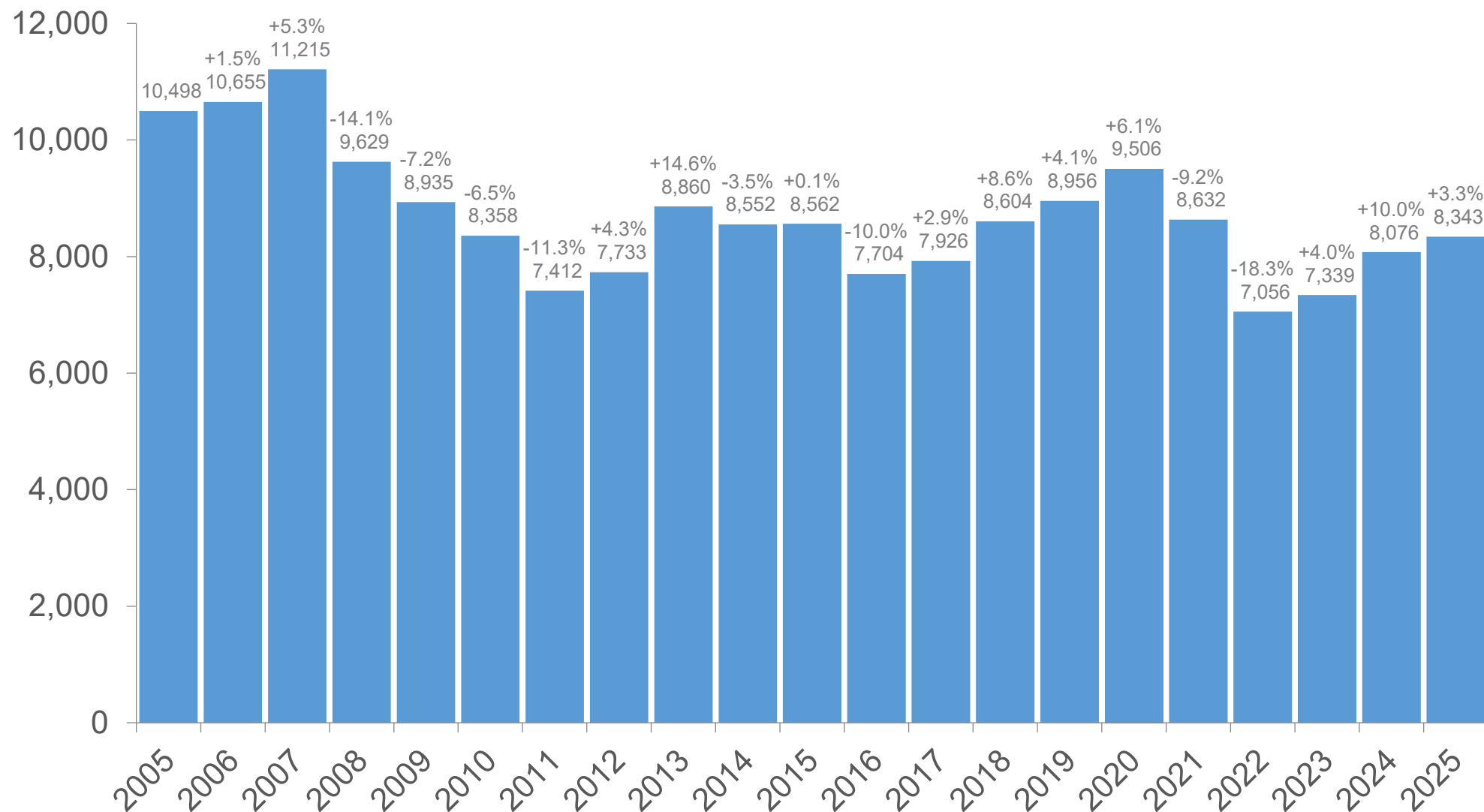
Change in Showings Trend

With 30yr FRM (R. axis, trend)
MLS-Wide | Rolling Weekly Moving Average

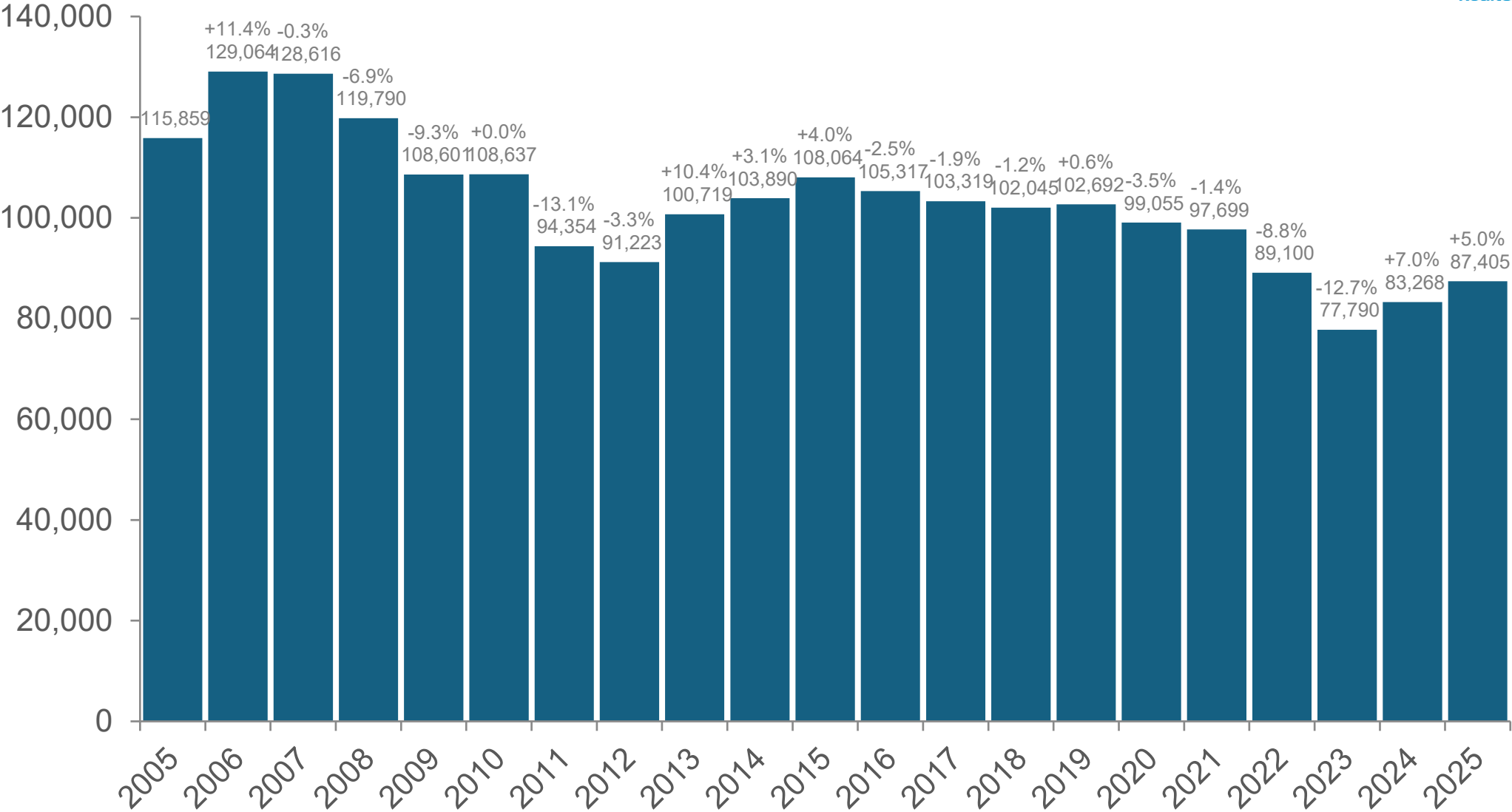




Minnesota Statewide | New Listings | October



Minnesota Statewide | New Listings | October YTD



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

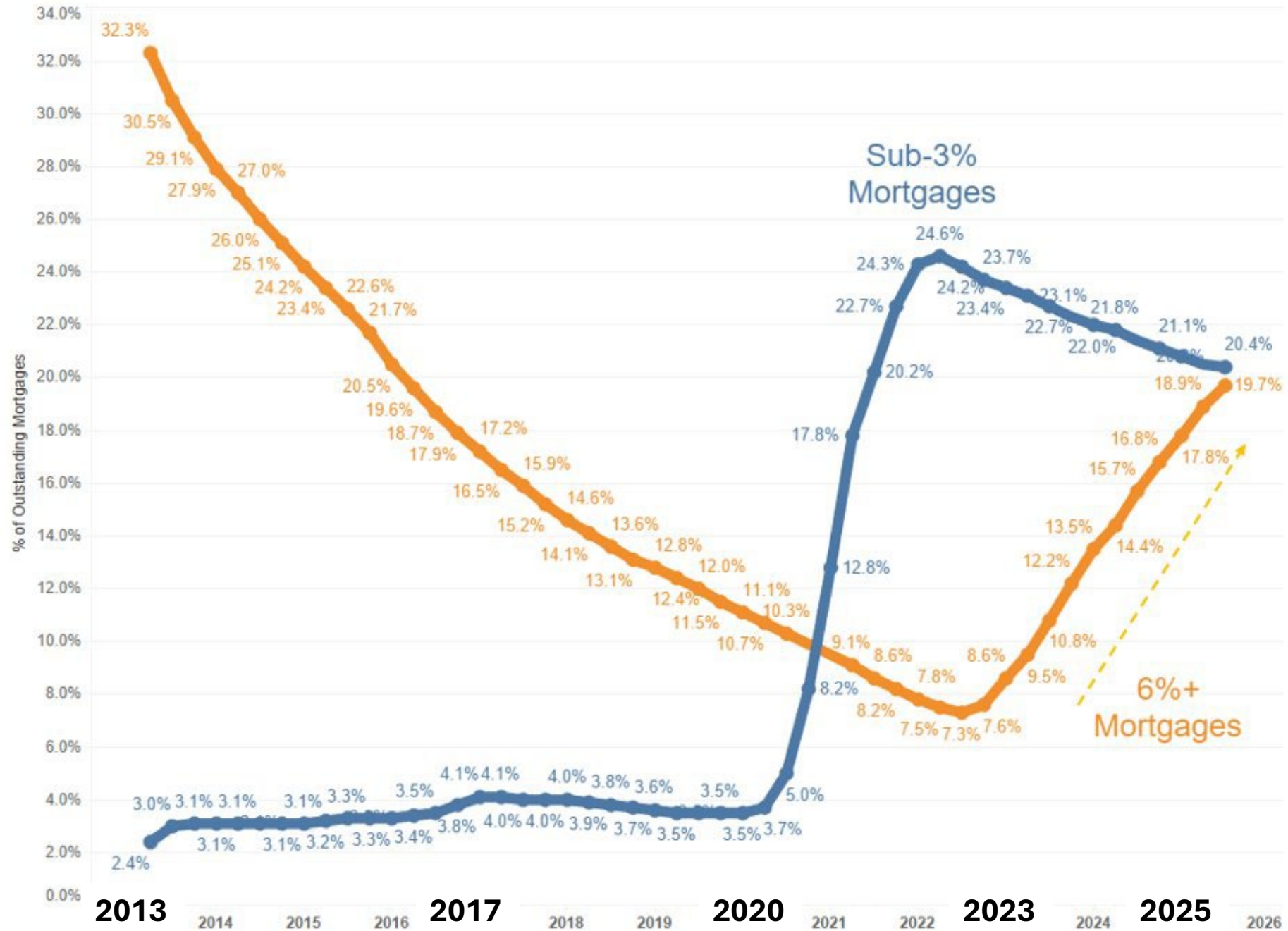


Still locked?

Some are, sure. But it's changing.

Mortgage Rate Breakdown by % - Existing Mortgage Holders 2013-2025

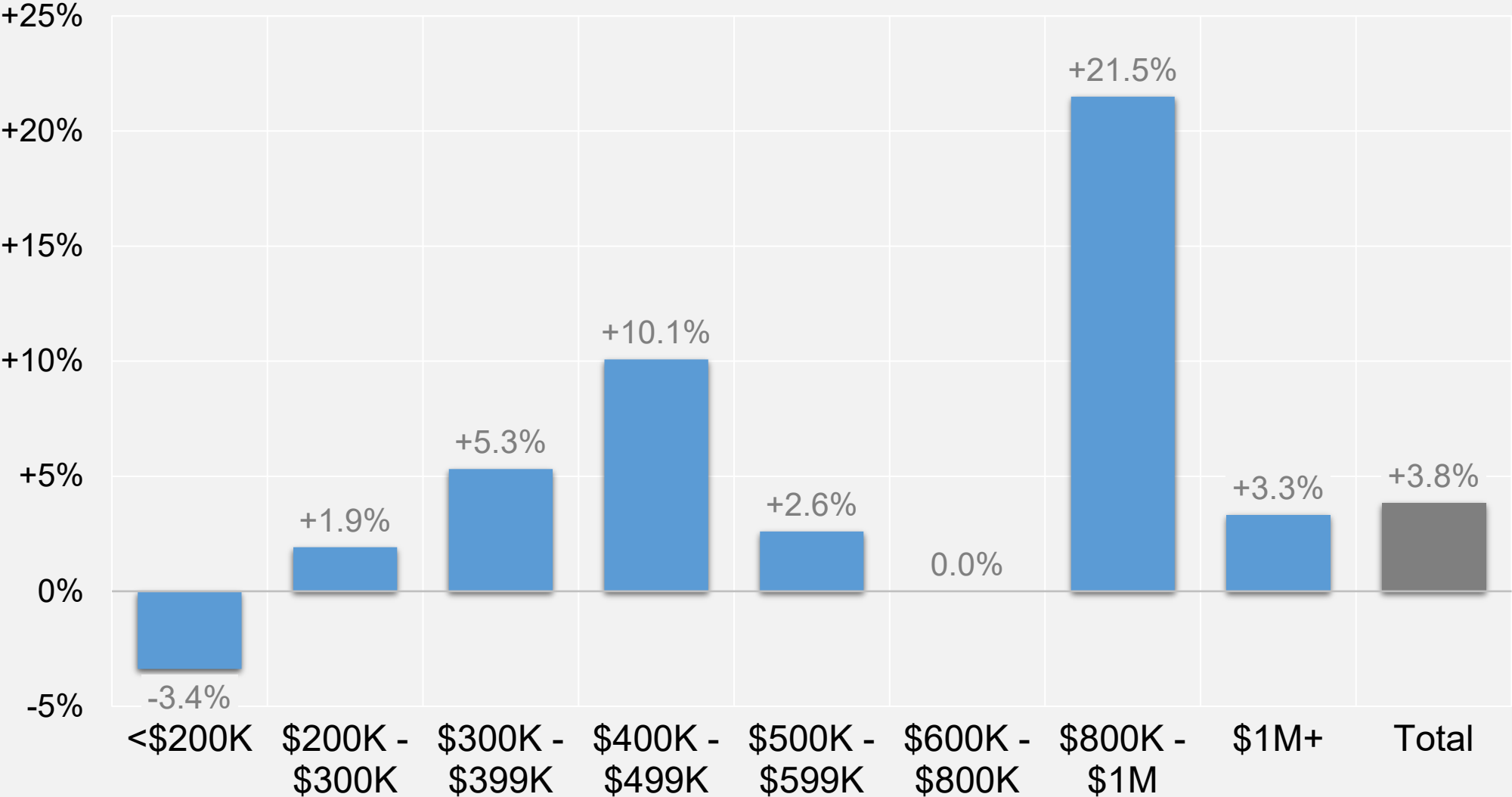
Source: Fannie Mae Mortgage Database



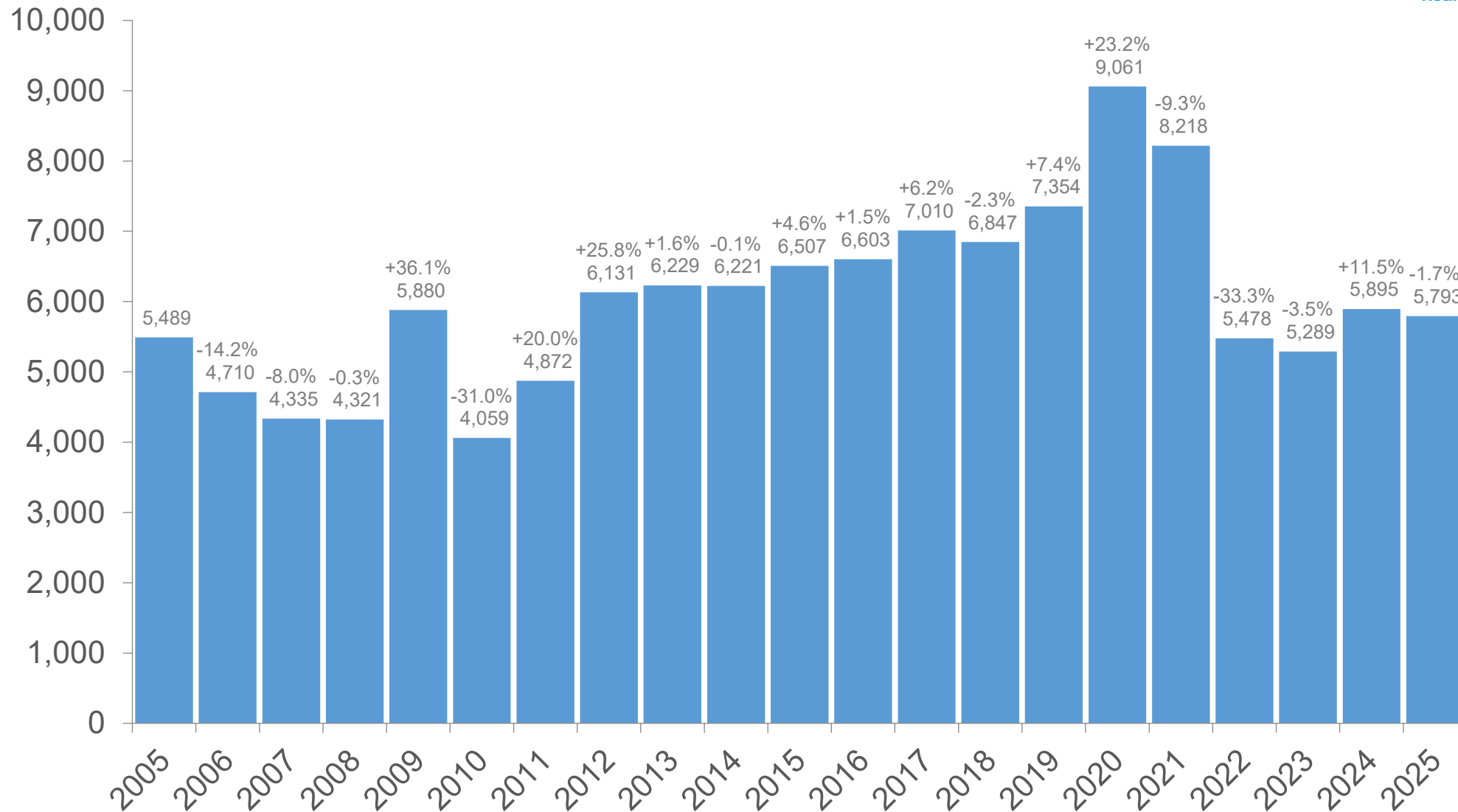
Change in New Listings by Price Range

Northstar Coverage Area | October 2025 compared to October 2024

From Infosparks, may be preliminary and may not match other sources



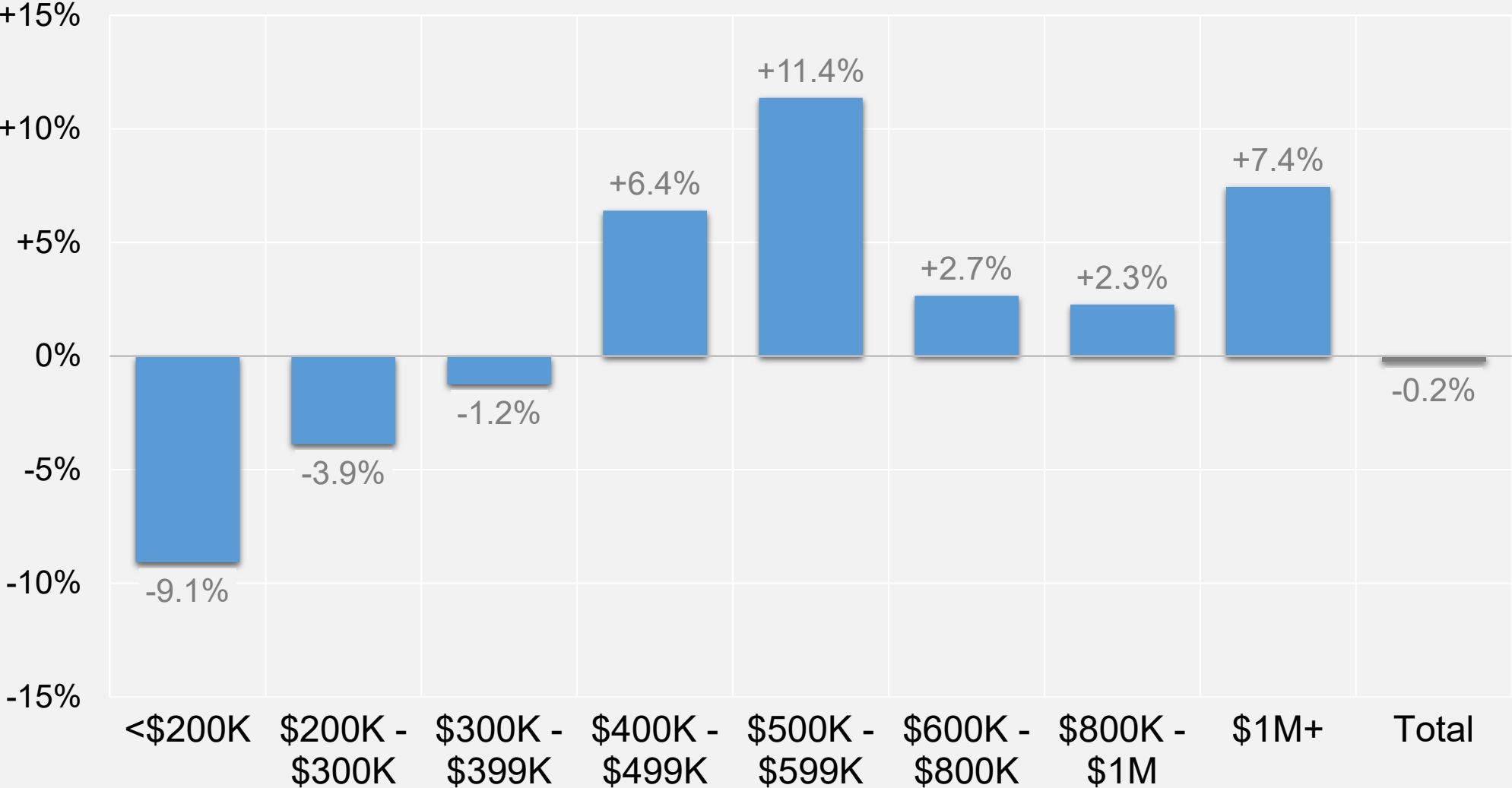
Minnesota Statewide | Pending Sales | October



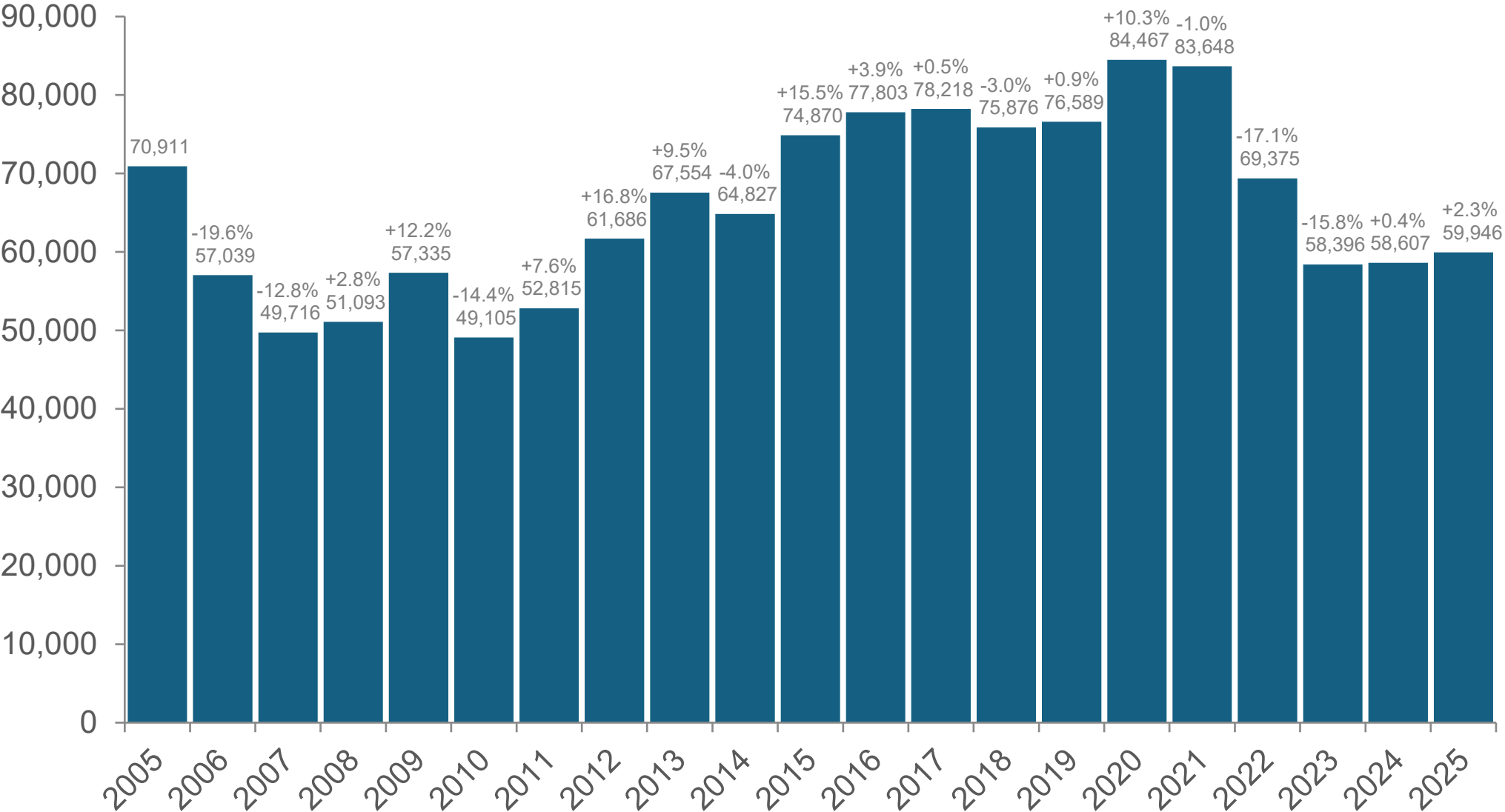
Change in Pending Sales by Price Range

Northstar Coverage Area | October 2025 compared to October 2024

From Infosparks, may be preliminary and may not match other sources



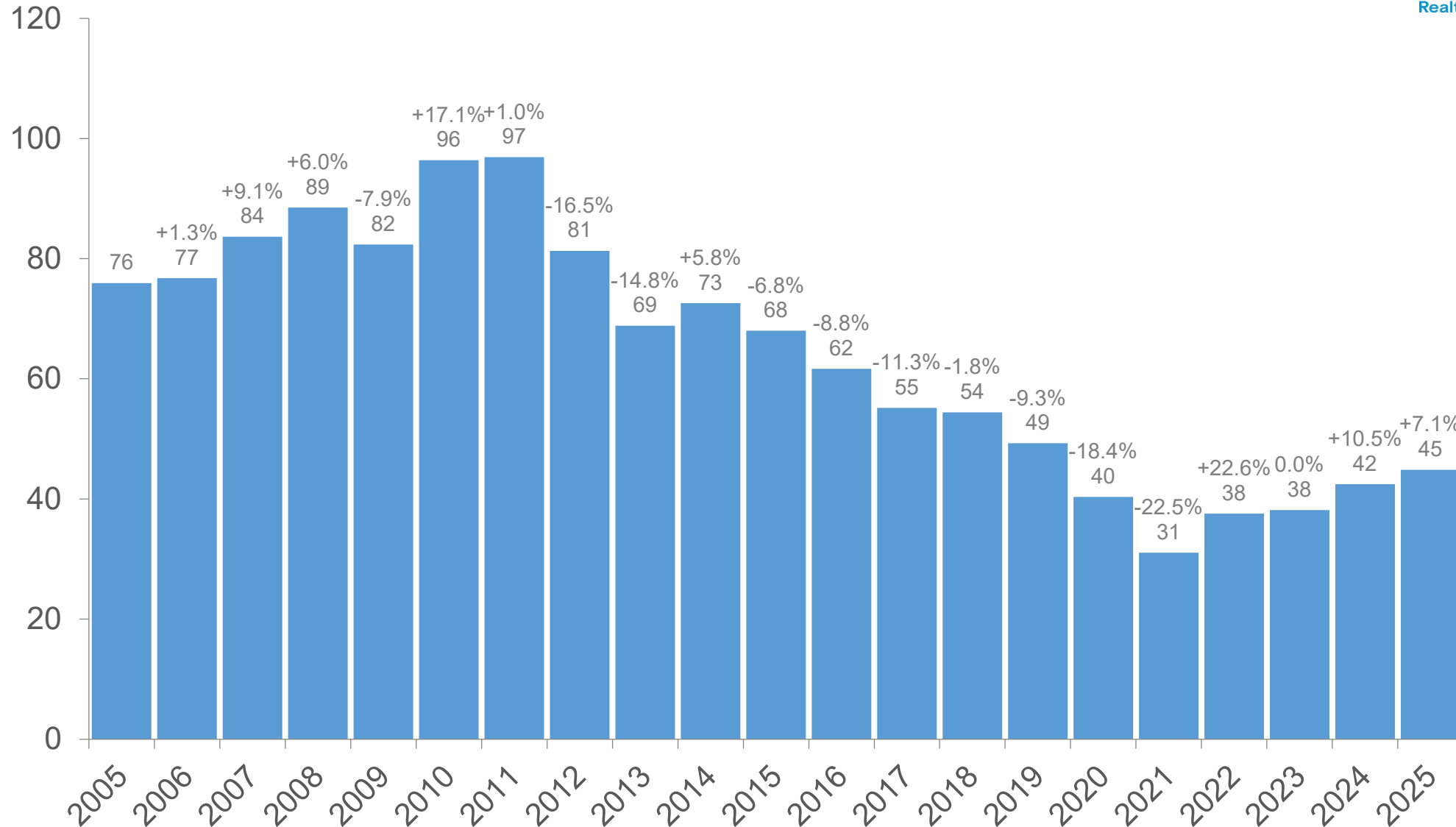
Minnesota Statewide | Pending Sales | October YTD



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



Minnesota Statewide | Days on Market | October



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

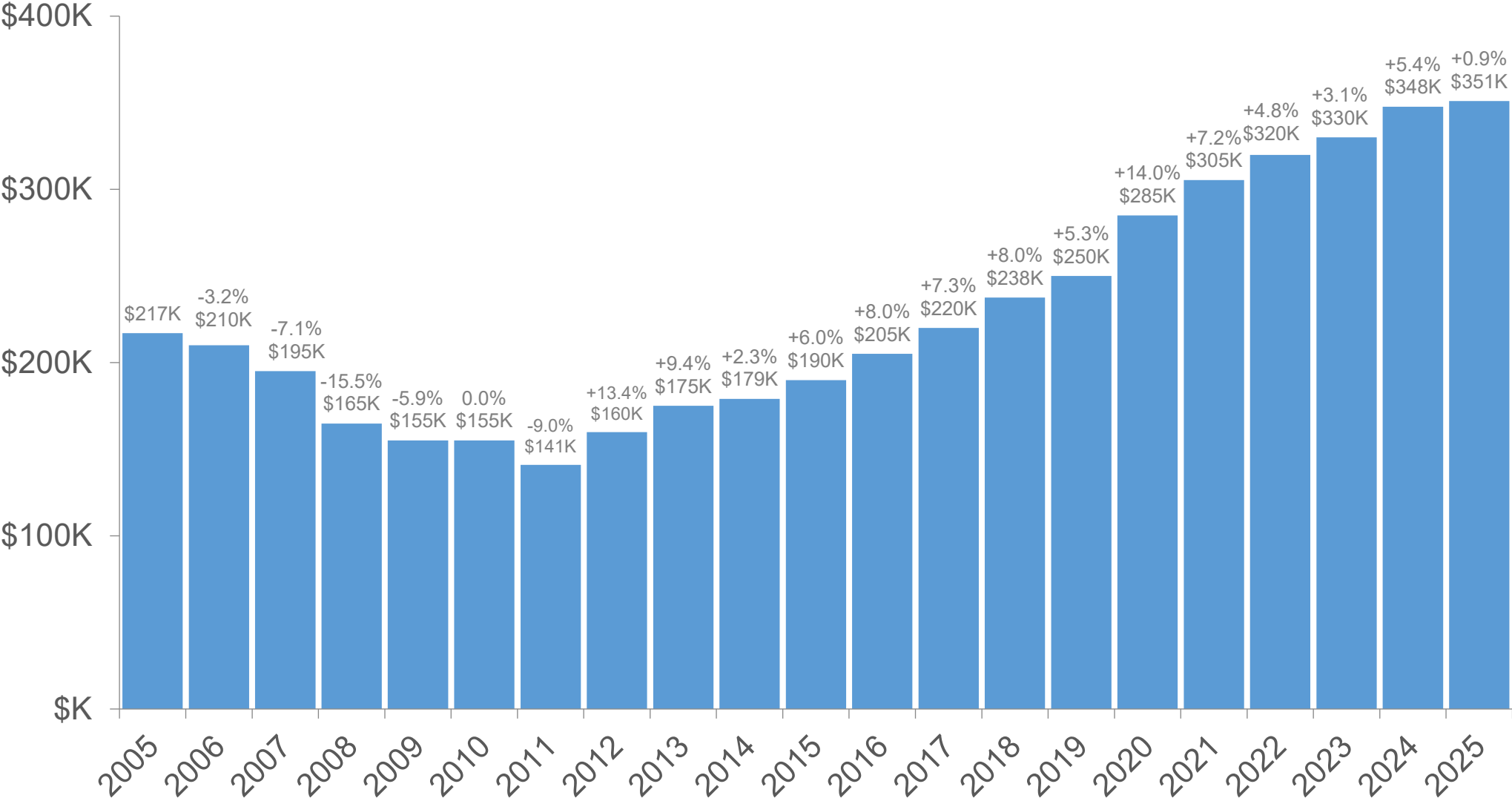
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Price Reduction from List Price to Contract and then to Closing ~~in Sept.~~ in Oct.

As of October 1st

Days on Market	Price Reduction from List to Contract		Price Reduction from List to Closing	
0 to 14	4.9%	4.9%	4.9%	4.9%
15 to 30	5.0%	5.0%	5.7%	6.1%
31 to 60	5.7%	5.8%	7.1%	7.3%
61 to 90	6.8%	7.0%	8.8%	9.0%
91 to 120	8.0%	8.1%	10.5%	10.6%
More than 120	10.6%	10.5%	13.5%	13.8%

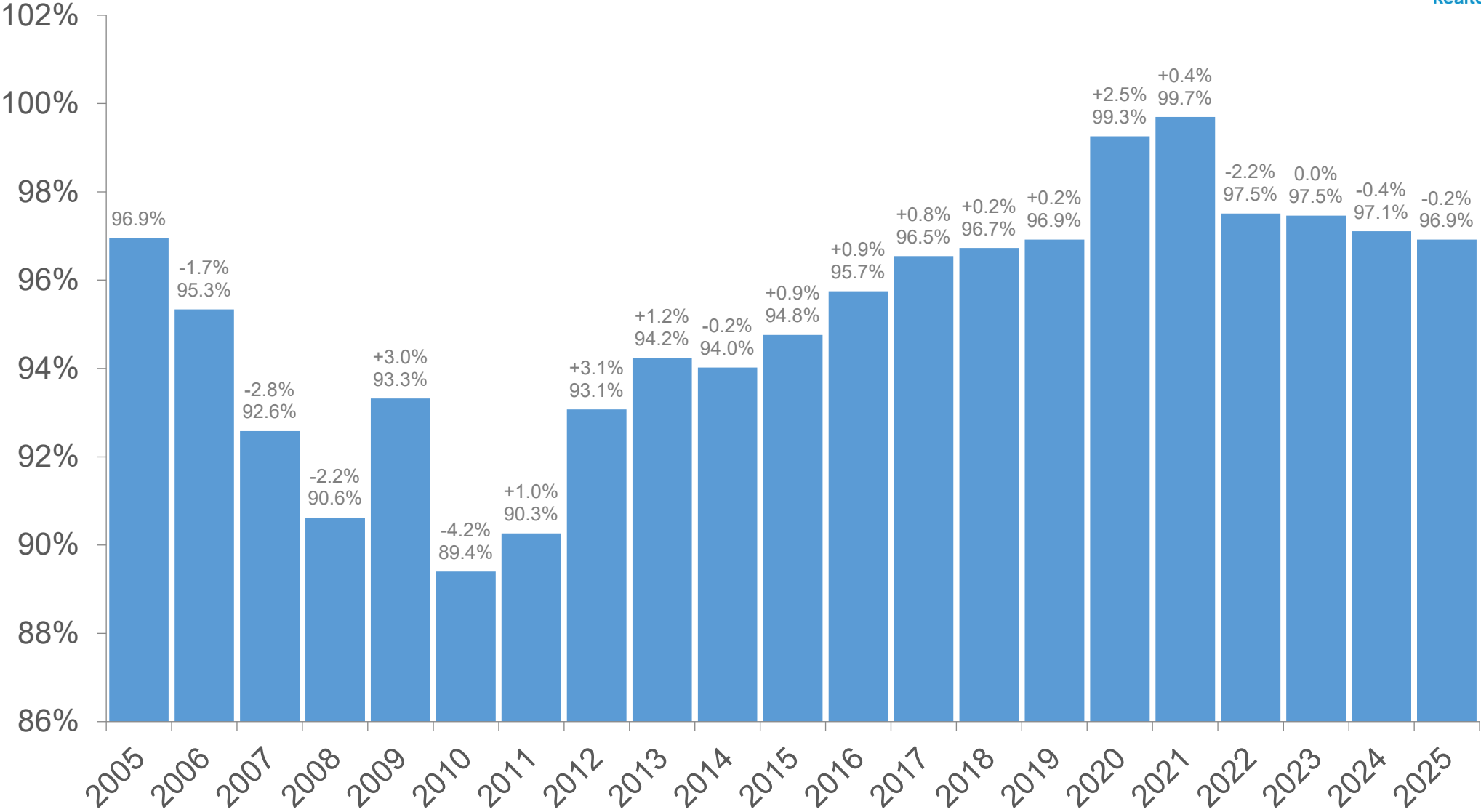
Minnesota Statewide | Median Sales Price | October



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

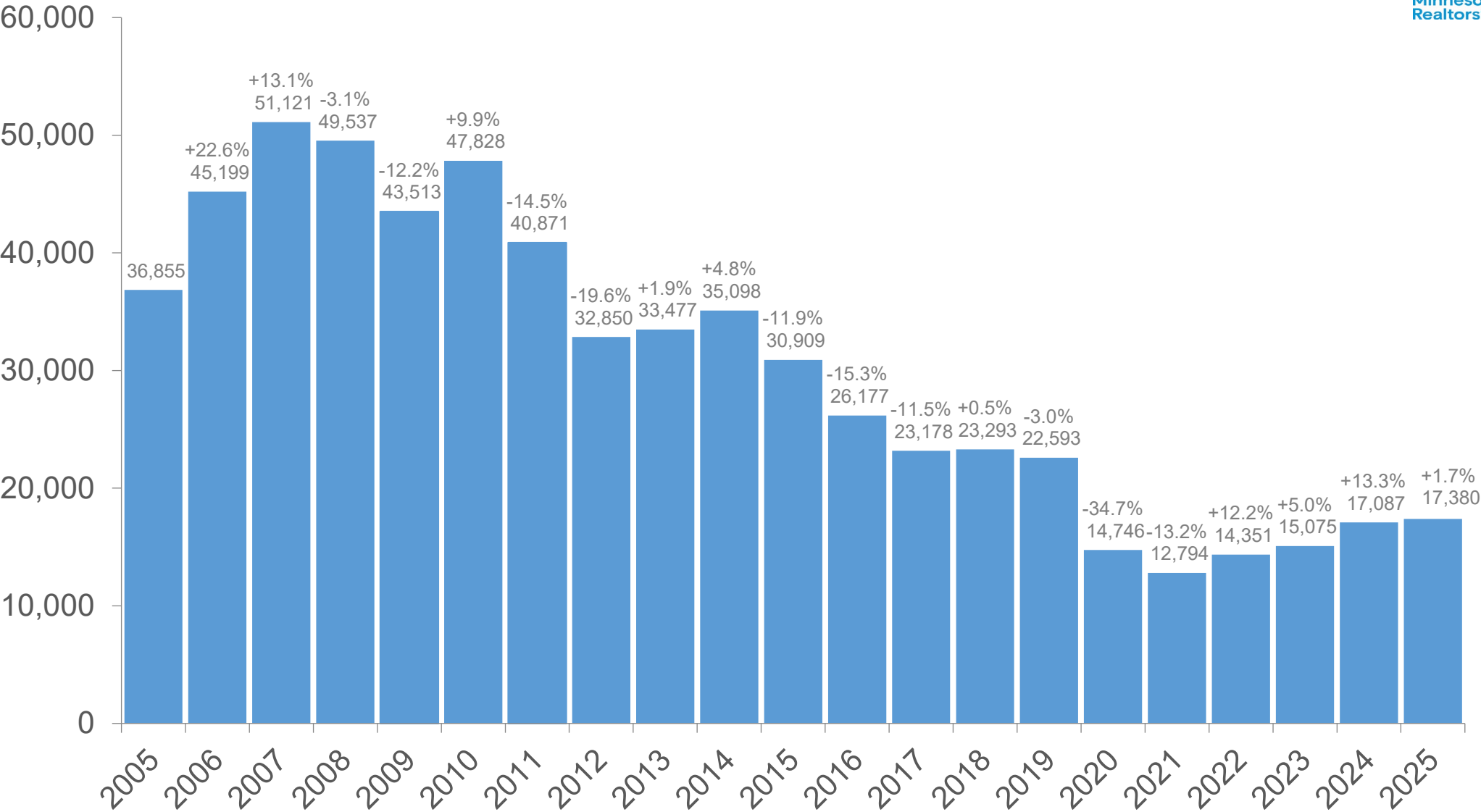


Minnesota Statewide | Pct of Orig. List Price | October



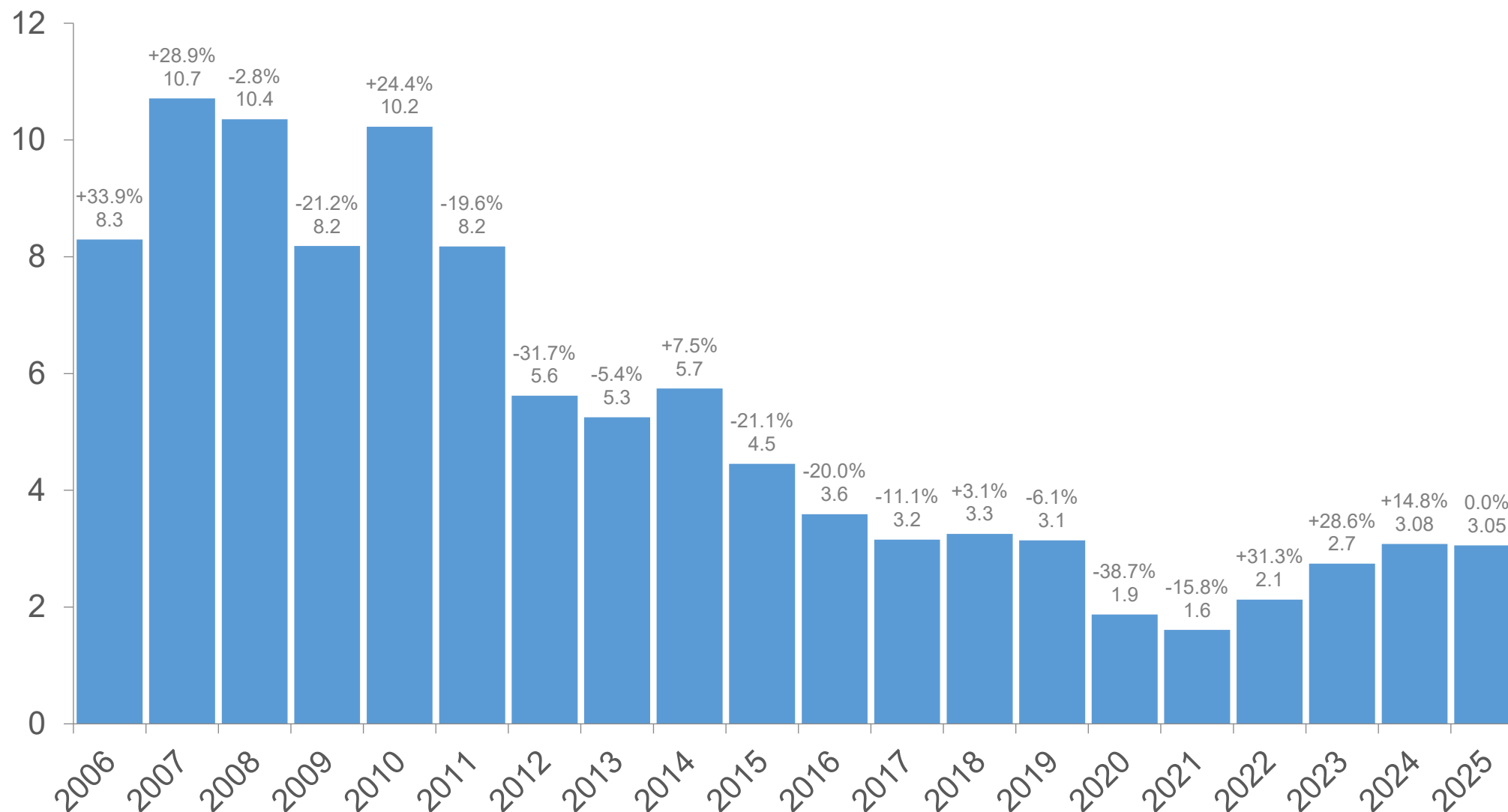
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Inventory | October



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

Minnesota Statewide | Months Supply of Inventory | October



Minnesota Statewide Residential Market Activity

October 2025

YoY % Chg

Last 12 months

YoY % Chg

Pending Sales



Single Family

4,589

+1.7%

52,199

+4.0%



Townhouse-Condo

956

-8.4%

12,478

-0.3%

Median Price



Single Family

\$375,000

+1.4%

\$380,000

+4.1%



Townhouse-Condo

\$280,000

-1.8%

\$285,000

0.0%

Market Times



Single Family

25

0.0%

22

+4.8%



Townhouse-Condo

41

+13.9%

38

+31.0%

Pct of List Price Rec'd



Single Family

97.0%

-0.2%

98.1%

+0.1%



Townhouse-Condo

96.6%

-0.3%

97.2%

-0.4%

Months Supply



Single Family

2.9

0.0%

2.6

+4.0%



Townhouse-Condo

3.5

+2.9%

3.2

+18.5%

Source: MN Realtors® and NorthstarMLS, 11-2025

Statewide Maps

Sales Growth: https://www.datawrapper.de/_/UTnds/

Prices: https://www.datawrapper.de/_/NtcZM/

Pct of Orig. List Price: https://www.datawrapper.de/_/3kjxr/

Days on Market: https://www.datawrapper.de/_/wbyRQ/

Condo Market Case Study | Border Battle Edition

Mpls v. St. Paul



Downtown Condo/Townhouse Market Activity (12M)

	Mpls		St. Paul	
Pending Sales		+6.0%		-34.0%
Price	\$	335,000	\$	198,000
Price Chg		-6.4%		+1.5%
Price Chg (Oct. only)		+16.4%		-20.7%
Days on Mkt		84		155
DOM Chg		+23.5%		+64.9%
Pct of Orig. LP		96.5%		94.1%
Months Supply		5.8		16.3

Source: Northstar, 11-2025



Reasons for optimism

VS.

Reasons for concern

Reminder: I'm not here to sugarcoat or make you feel good. I'm here to deliver the facts, stats and trends that reflect and impact the residential real estate market and economy.



Unemployment rate highest
since October 2021

☆ Unemployment Rate (UNRATE)

Observations ▾

Aug 2025: **4.3**

Updated: Sep 5, 2025 7:51 AM CDT

Next Release Date: Nov 20, 2025

Units:

Percent,

Seasonally Adjusted

Frequency:

Monthly

1Y

5Y

10Y

Max

Edit Graph 

2021-04-25

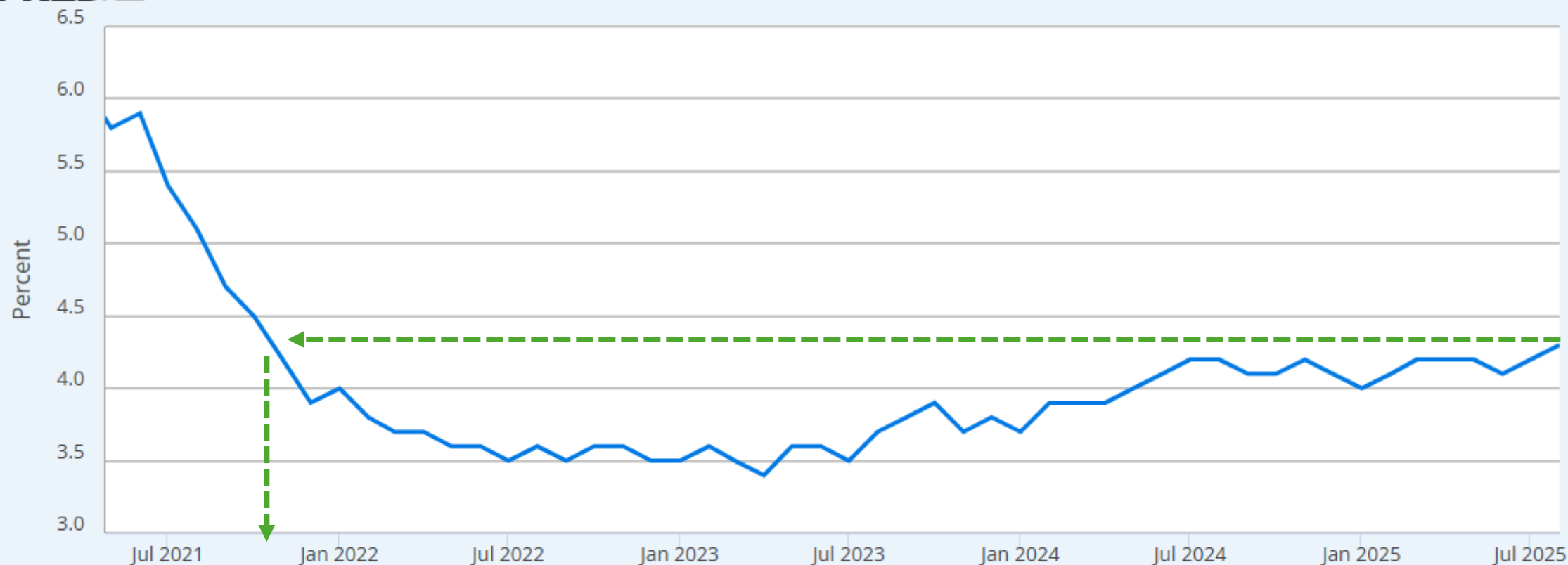
to

2025-08-01

Download 

FRED 

— Unemployment Rate



Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

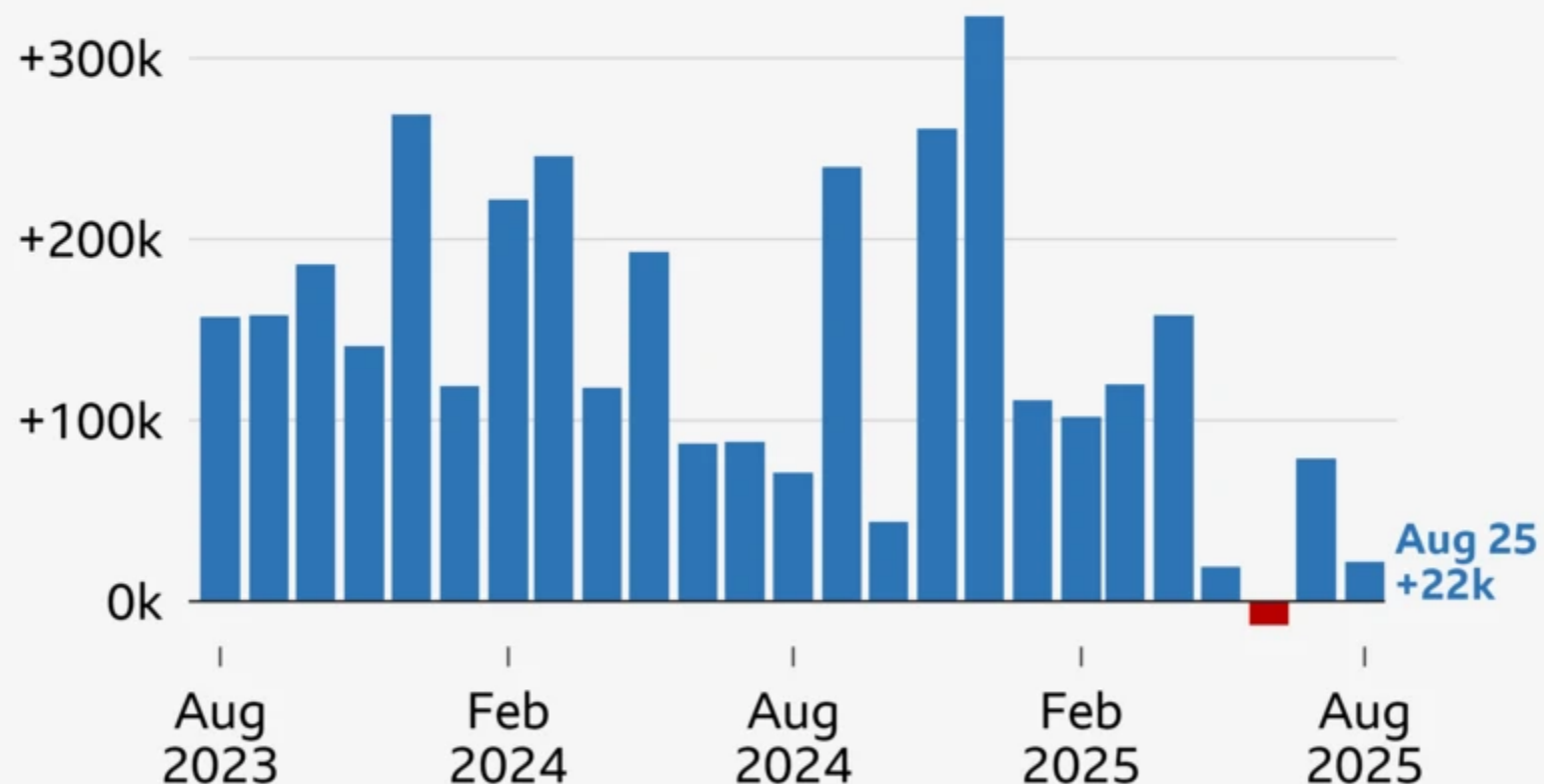
Fullscreen 



Job growth slowing and some months have been negative

US job growth

Estimated monthly change in number of employees, total non-farm payrolls



Figures are seasonally adjusted

Source: US Bureau of Labor Statistics

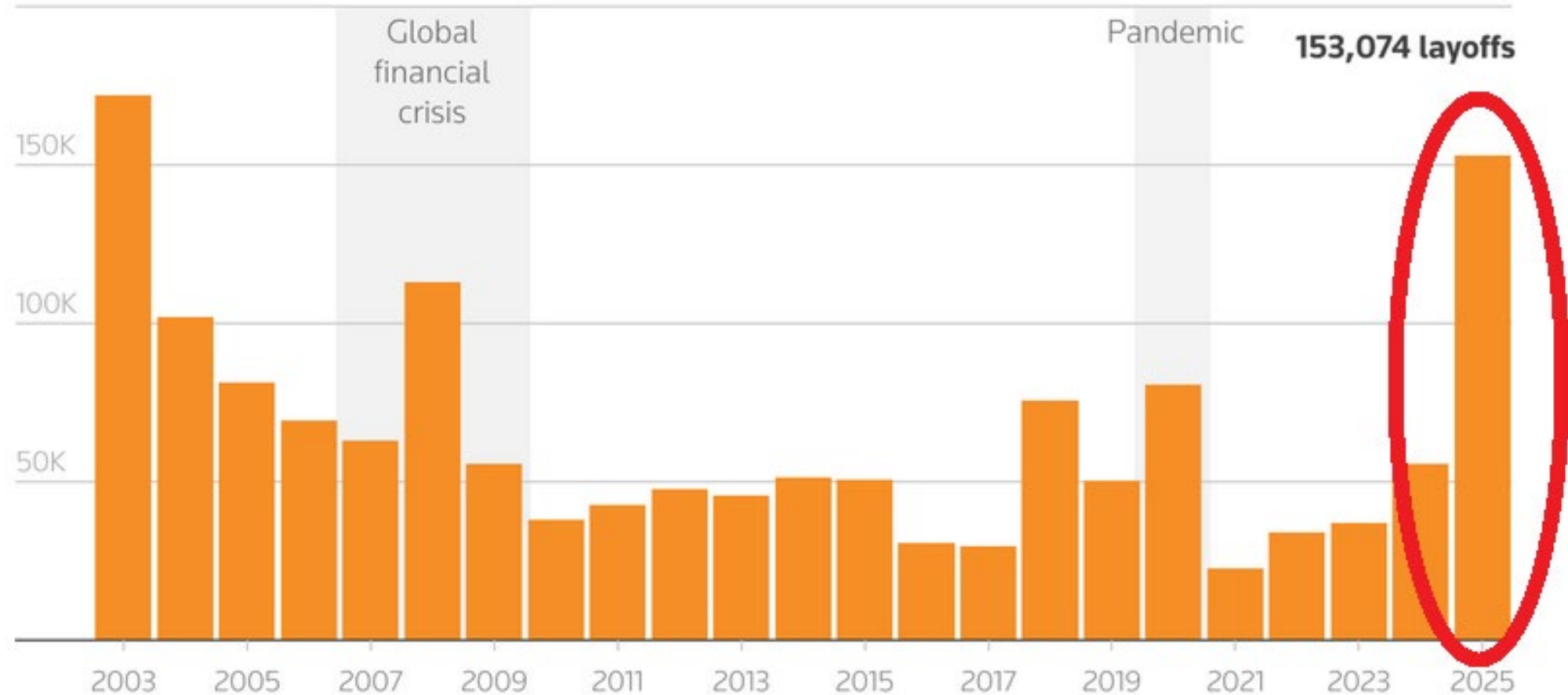
Layoffs at 22-year high

Partly AI-driven?

US job cuts for October hit a 22-year high

Layoffs for October of each year

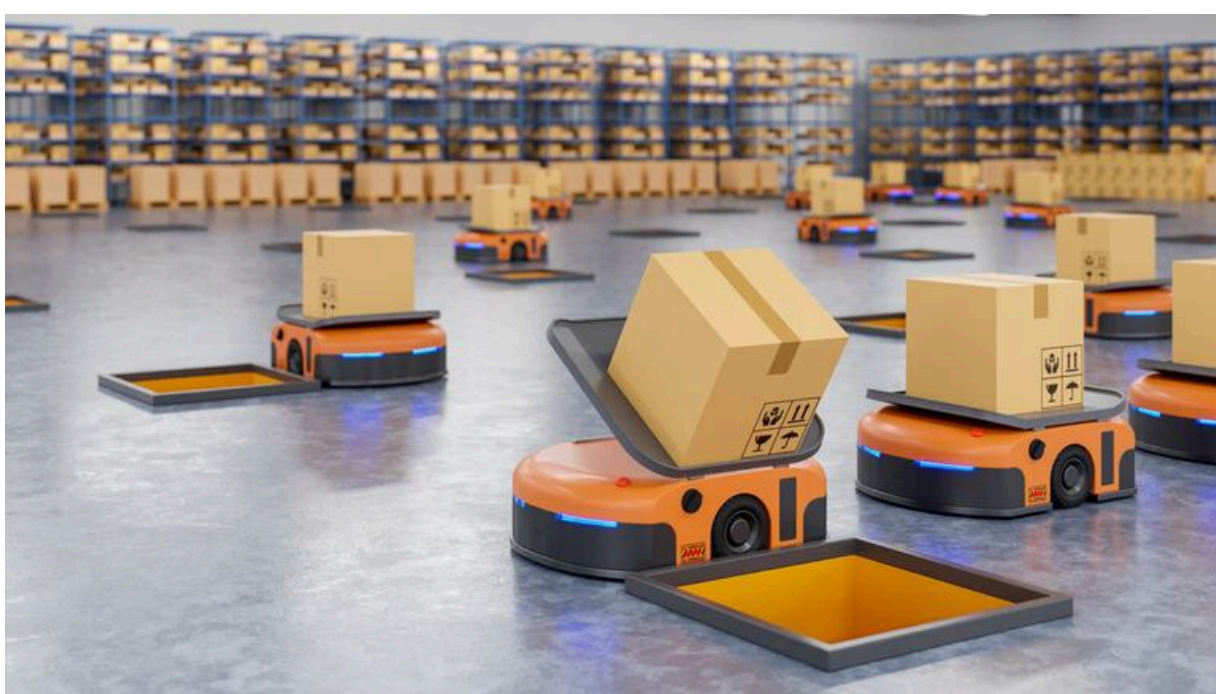
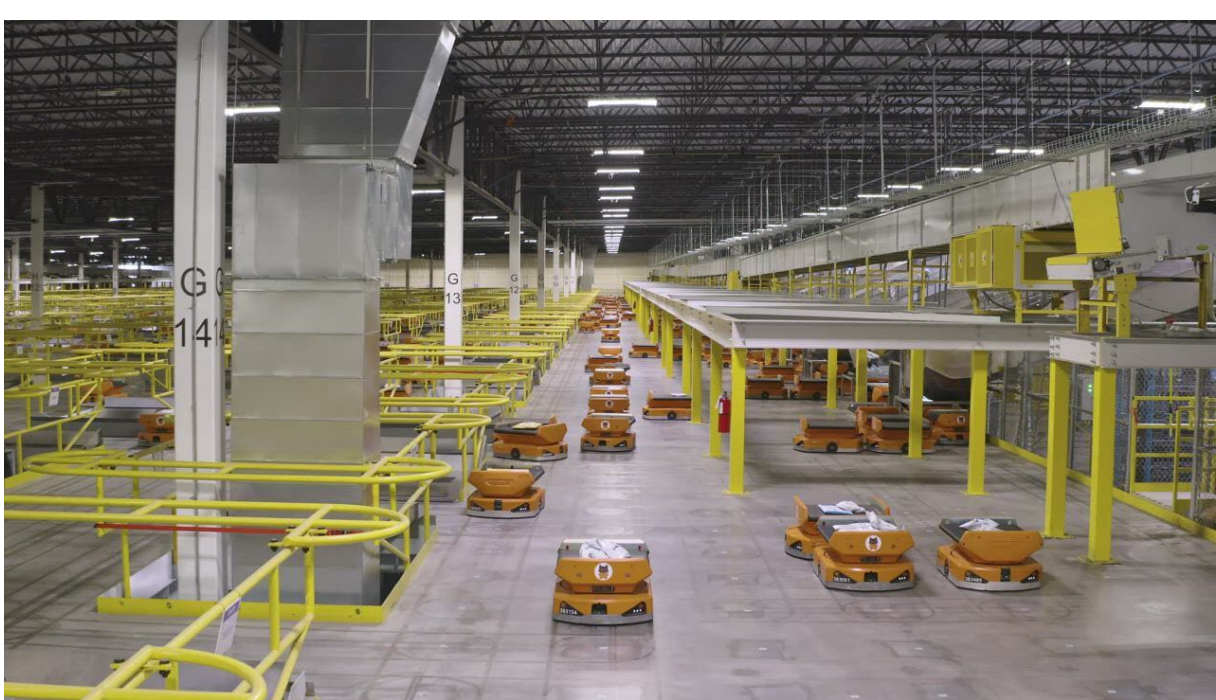
200K workers laid off



Source: Challenger, Gray and Christmas

Prinz Magtulis | REUTERS, Nov. 6, 2025

Bar chart showing the number of layoffs for the month of October each year from 2003 to 2025.



S&P 500

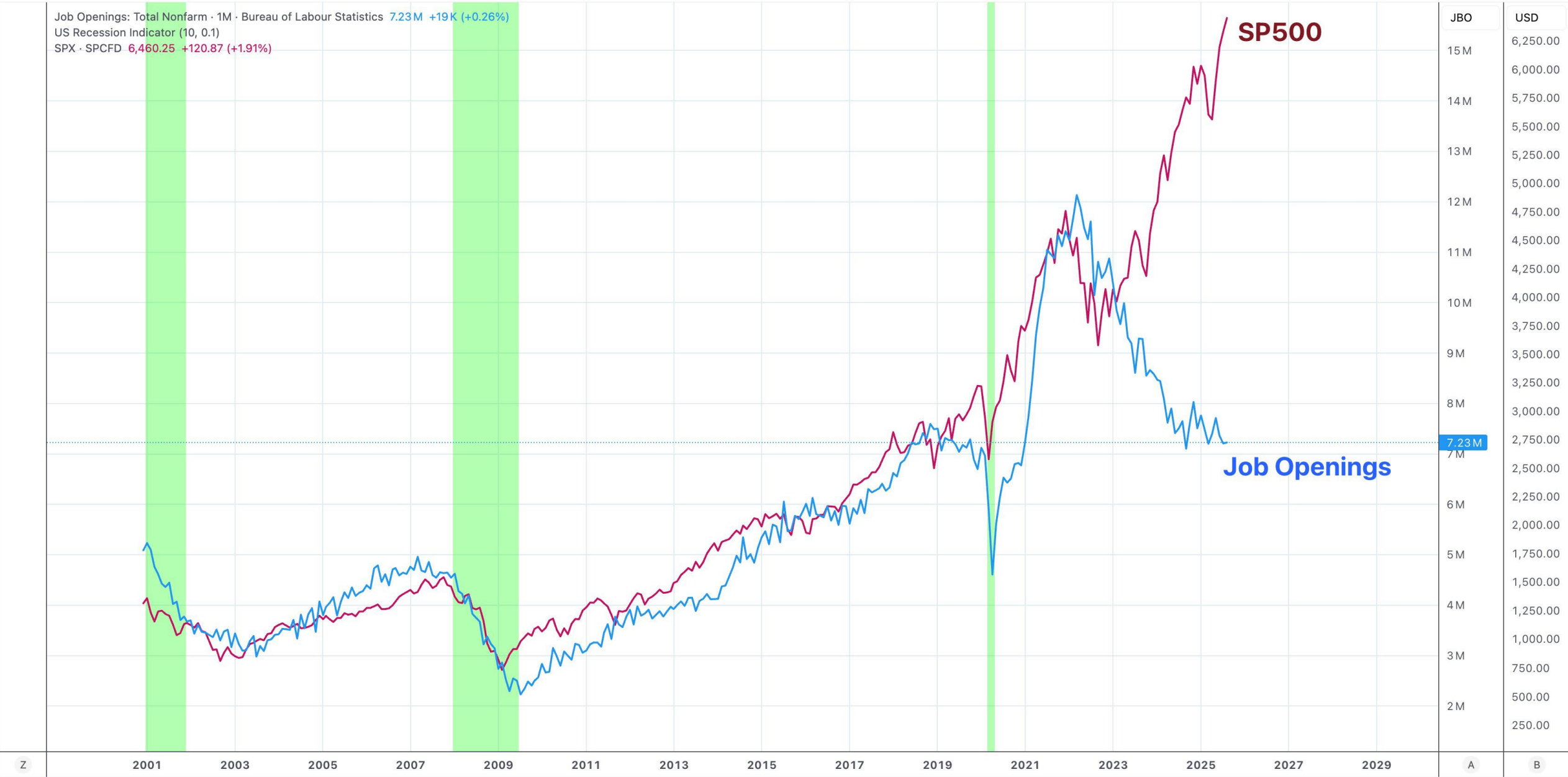
Total Job Openings

“The Great Disconnect” ?

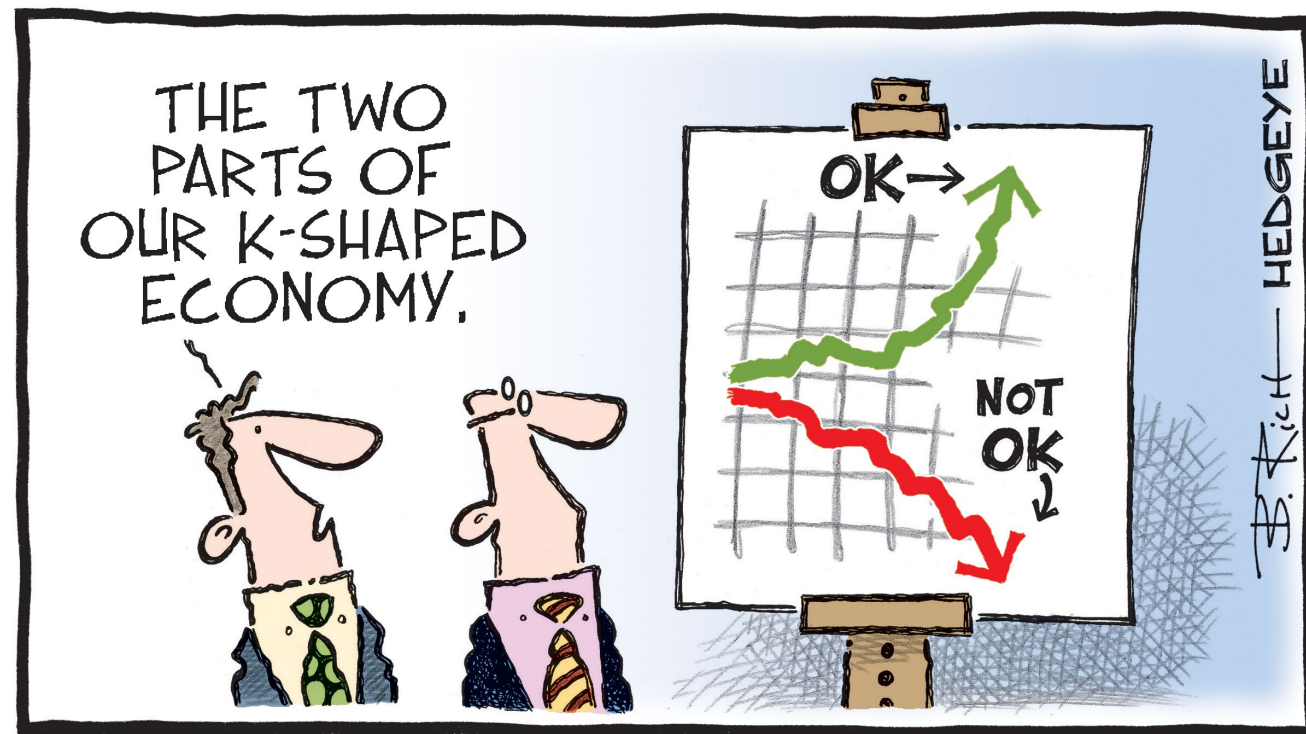
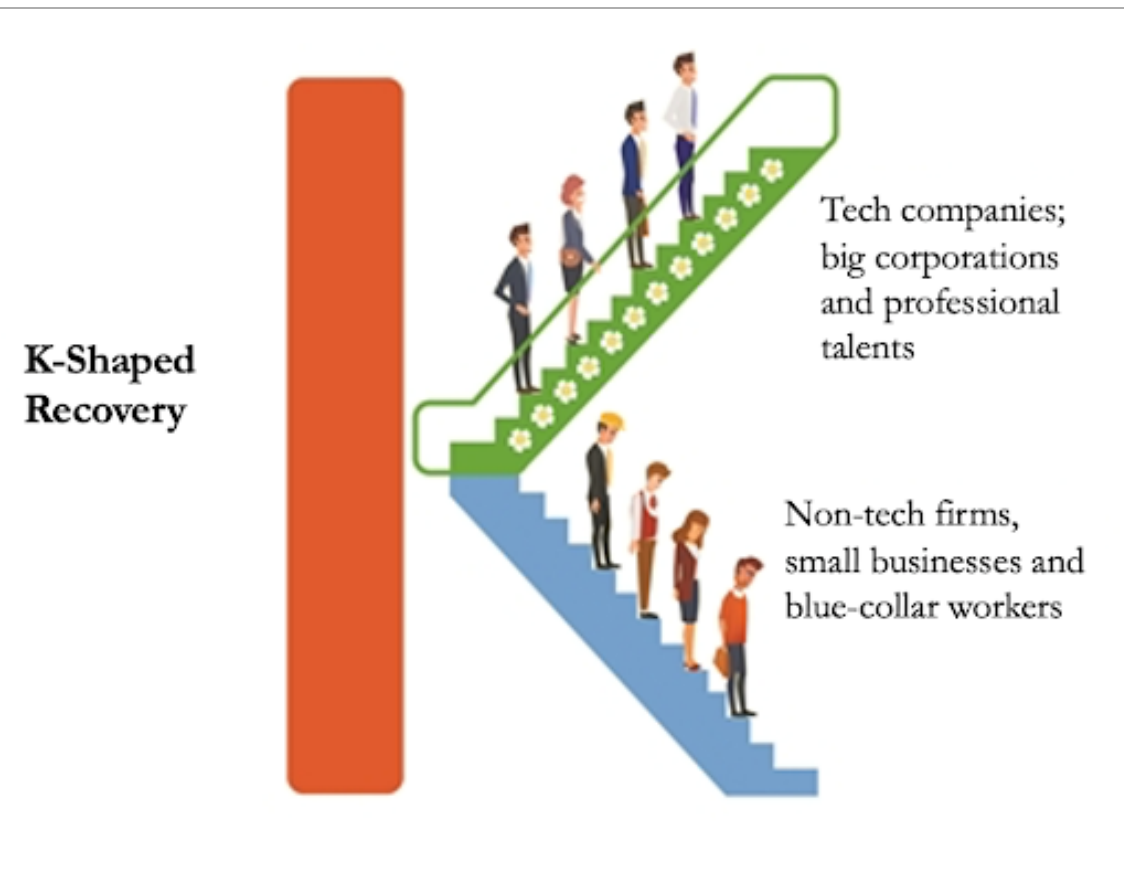
“The Great Decoupling” ?



 ChatGPT
Launch



K-shaped economy



K-shaped divergence for Consumer Discretionary and Consumer Staples stocks



S&P 500 sector performance from May 2025 to November 2025

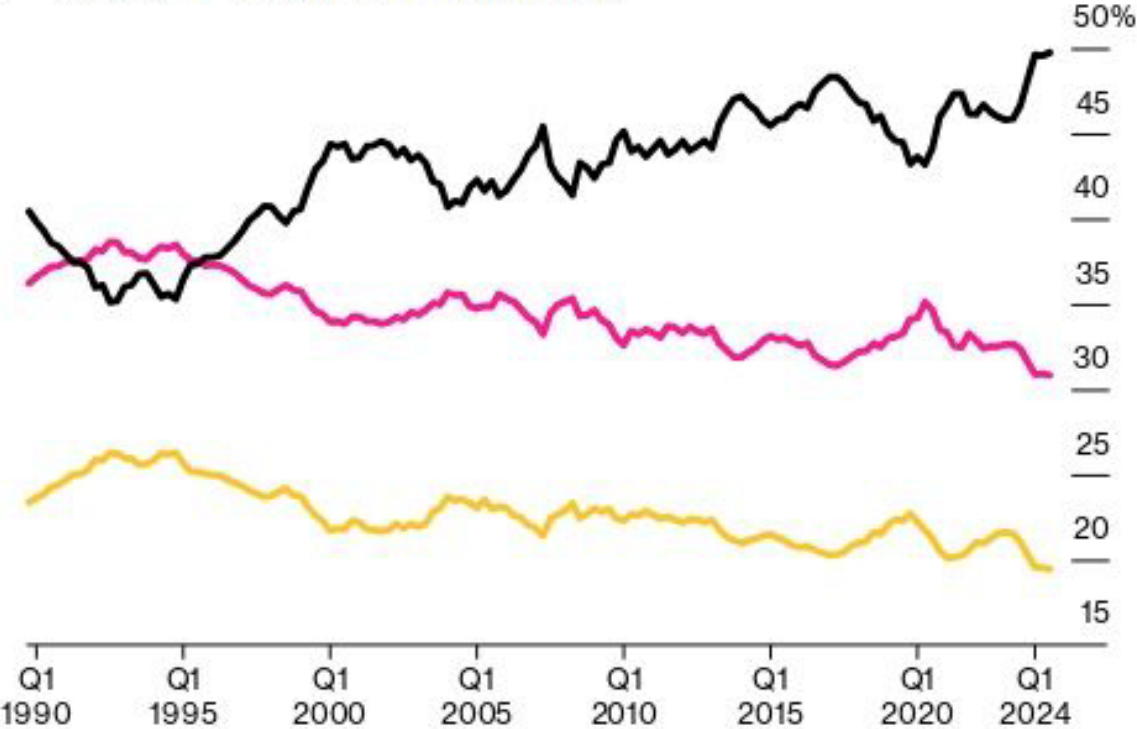
Chart: Phil Rosen • Source: Bloomberg • Created with Datawrapper



Richest Americans Are Driving Spending

Share by income bracket

— Top 10% — 60%-90% — Bottom 60%



☆ Software Development Job Postings on Indeed in the United States (IHLIDXUSTPSOFTDEVE)

Observations ▾

2025-10-31: **64.95**

Updated: Nov 4, 2025 2:19 PM CST

Next Release Date: Not Available

Units:

Index Feb, 1 2020=100,

Seasonally Adjusted

Frequency:

Daily,

7-Day

1Y

5Y

10Y

Max

2020-02-01

to

2025-10-31

Edit Graph

Download

FRED — Software Development Job Postings on Indeed in the United States



Source: Indeed via FRED®

Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

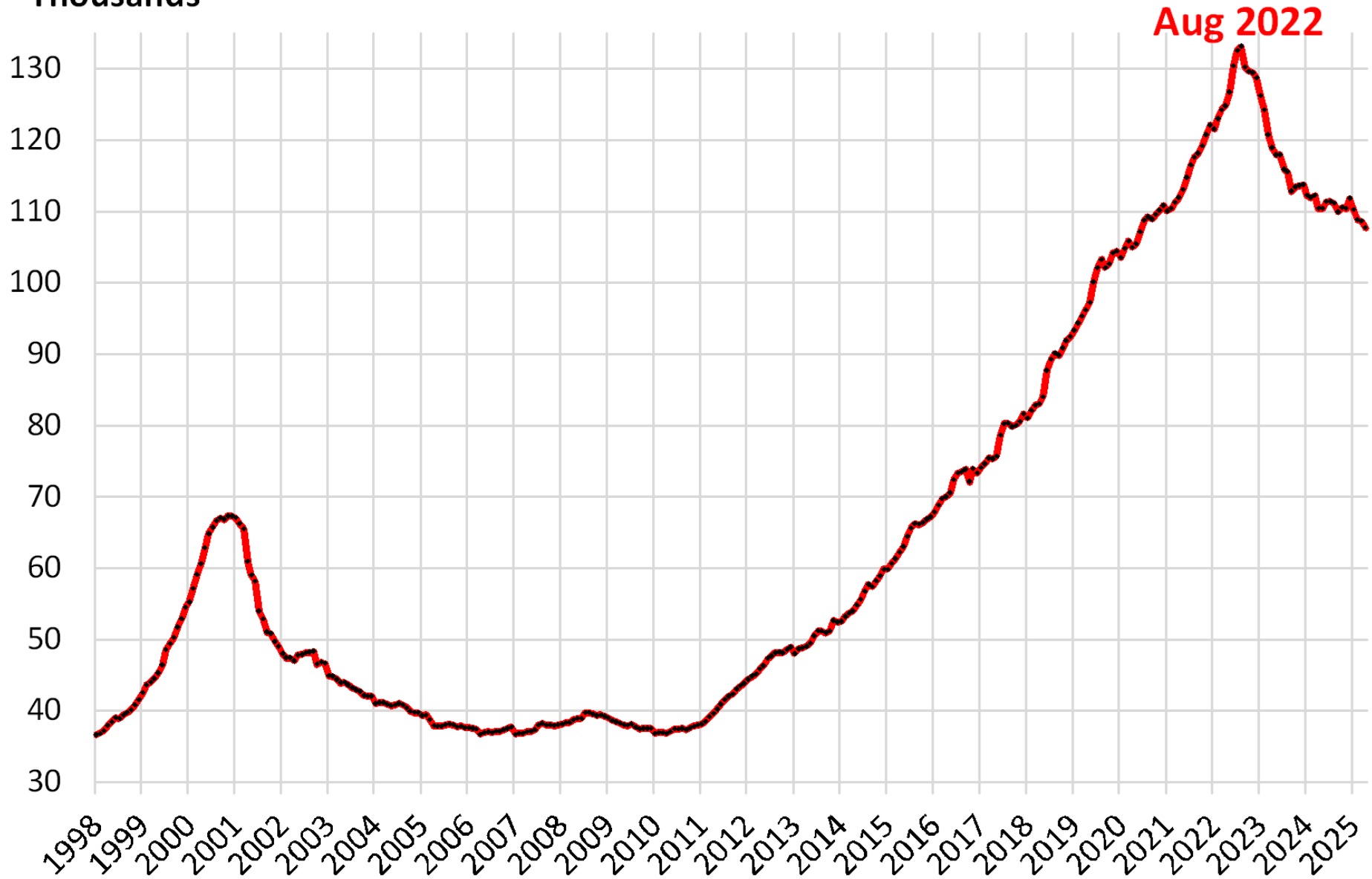
Fullscreen

Jobs in Information, San Francisco & Northern Silicon Valley

Thousands

These software dev. jobs peaked in 2022 due to post-pandemic economic recovery and a surge in startup funding

(source: visual capitalist)



Source: BLS

WOLFSTREET.com



AI won't replace agents.

But it will automate some tasks.

“Agents that leverage AI may replace those who don't!” –Marki Lemons

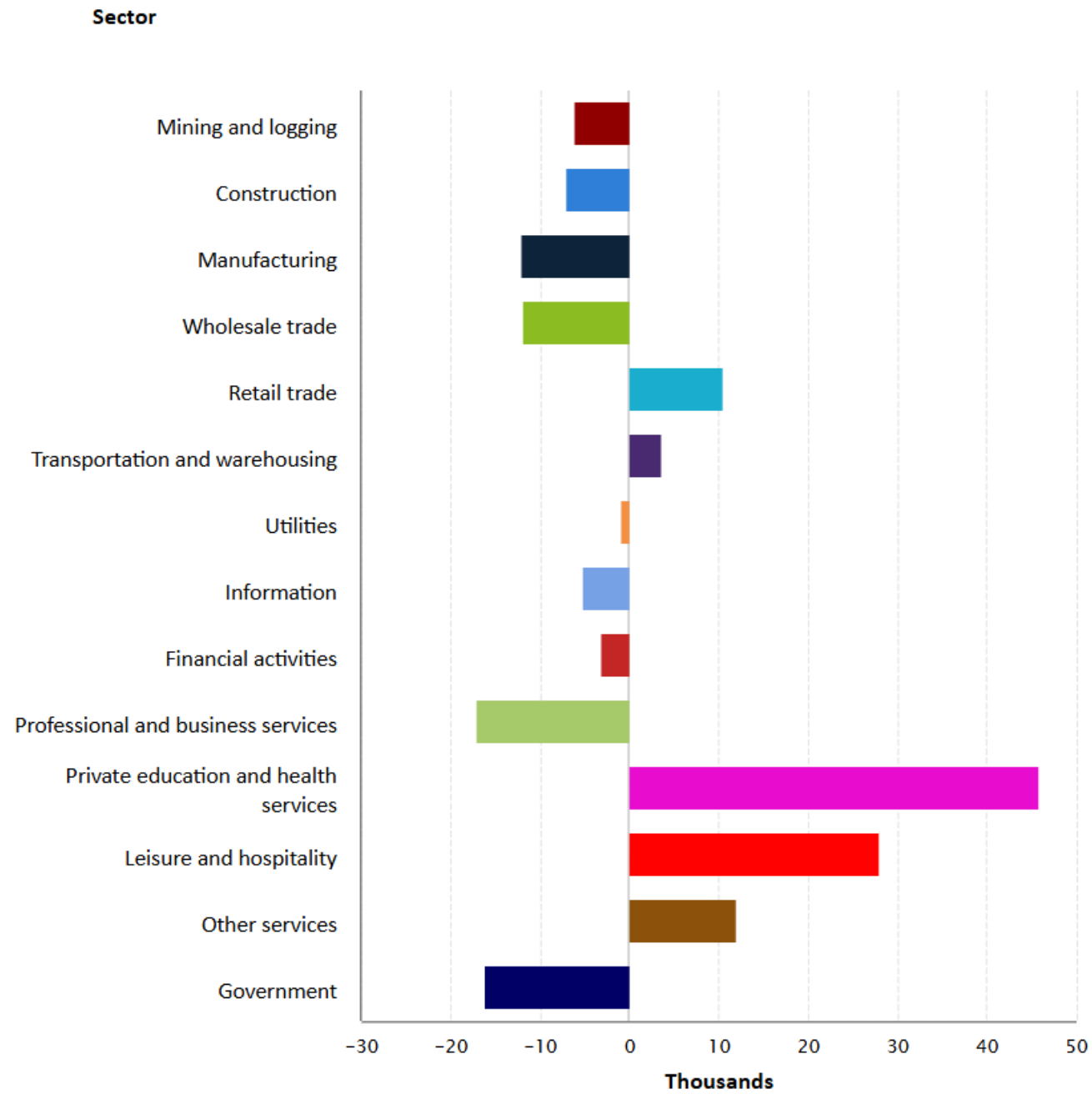


We are actually losing
manufacturing jobs

Employment change by industry, August 2025, seasonally adjusted

1-month net change

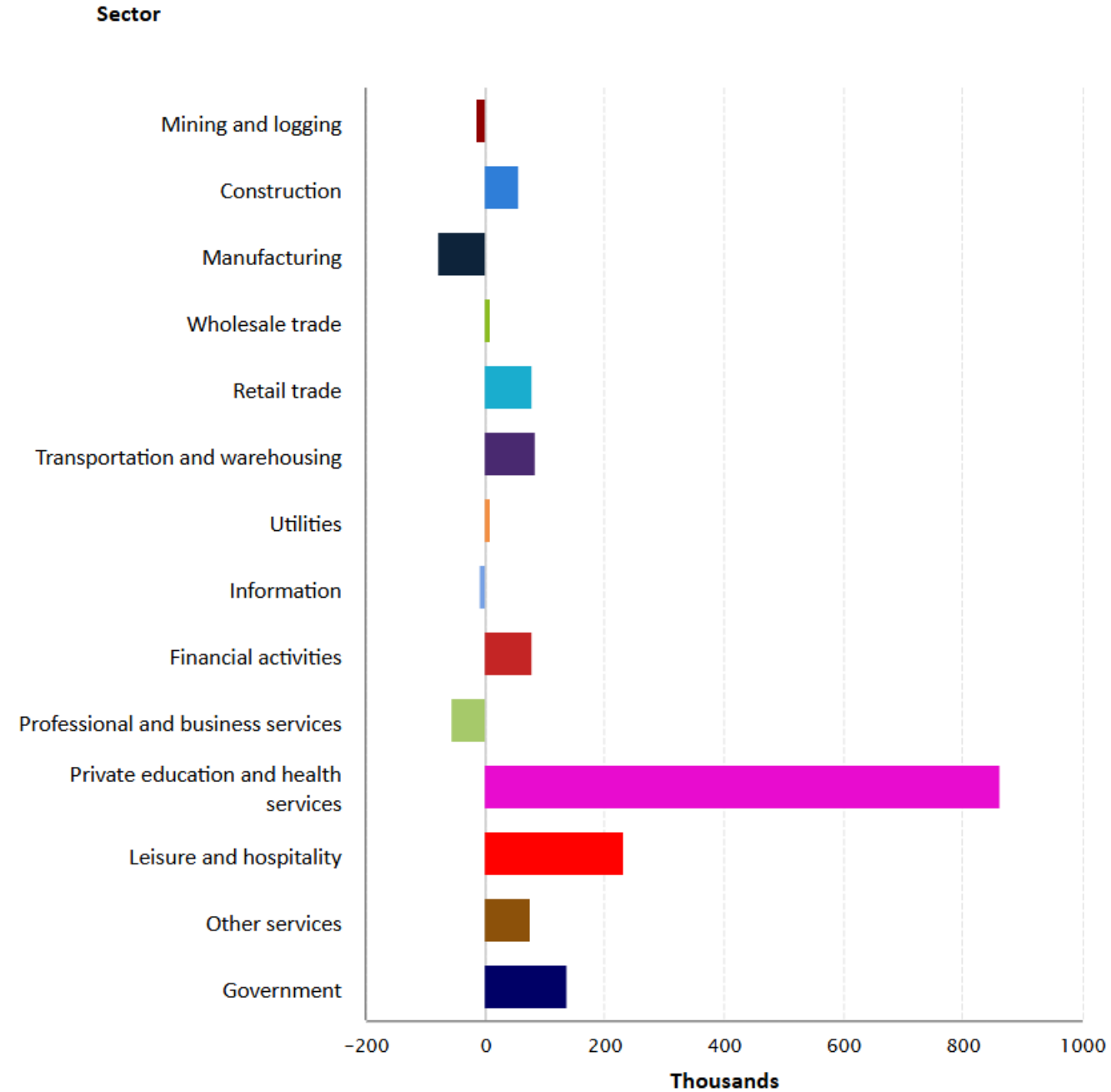
Click on bars to drill down



Employment change by industry, August 2025, seasonally adjusted

12-month net change

Click on bars to drill down





We are actually spending more at the federal level than last year, despite program and service cuts



Proposed and enacted cuts

- **Housing:** Proposed to end subsidies for some undergraduate student loans, eliminate the federal Public Service Loan Forgiveness program, cut the Federal Work-Study Program, and eliminate the Low Income Home Energy Assistance Program (LIHEAP).
- **Public Health:** Proposed cuts to state and local public health departments and funding for healthcare services.
- **Energy and Infrastructure:** Sought to cancel funding for clean energy projects and pause or cancel billions in infrastructure projects, such as those for electric vehicle infrastructure and high-speed internet.
- **Education:** Proposed to cut funding for public schools and some programs, such as Head Start research.
- **Other programs:** Proposed cuts to the Women, Infants, and Children (WIC) program, the Supplemental Nutrition Assistance Program (SNAP), and the Community Development Financial Institutions (CDFI) Fund.
- **Agencies:** Some proposals include significant funding reductions for agencies such as the Department of Interior, Department of Labor, and the Environmental Protection Agency. 

☆ Federal Government: Current Expenditures (FGEXPND)

Observations ▾

Q2 2025: **7,496.339**

Updated: Sep 25, 2025 7:47 AM CDT

Next Release Date: Nov 26, 2025

Units:

Billions of Dollars,
Seasonally Adjusted Annual Rate

Frequency:

Quarterly

1Y

5Y

10Y

Max

2015-04-01

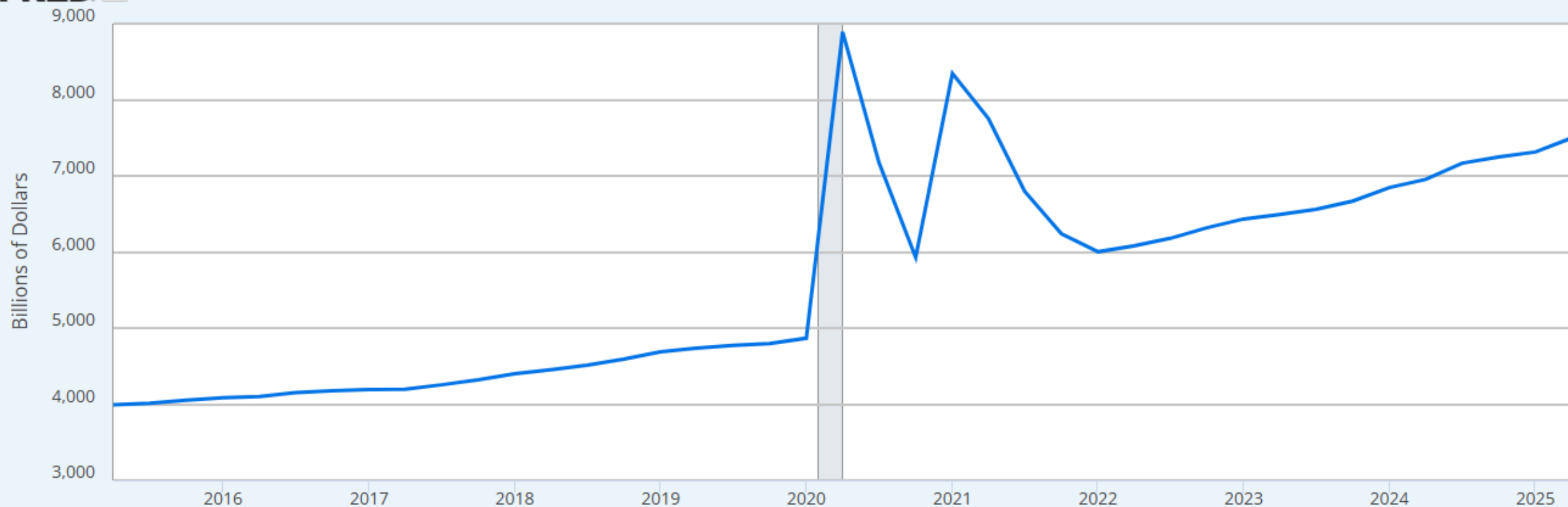
to

2025-04-01

Edit Graph 

Download 

FRED  Federal Government: Current Expenditures



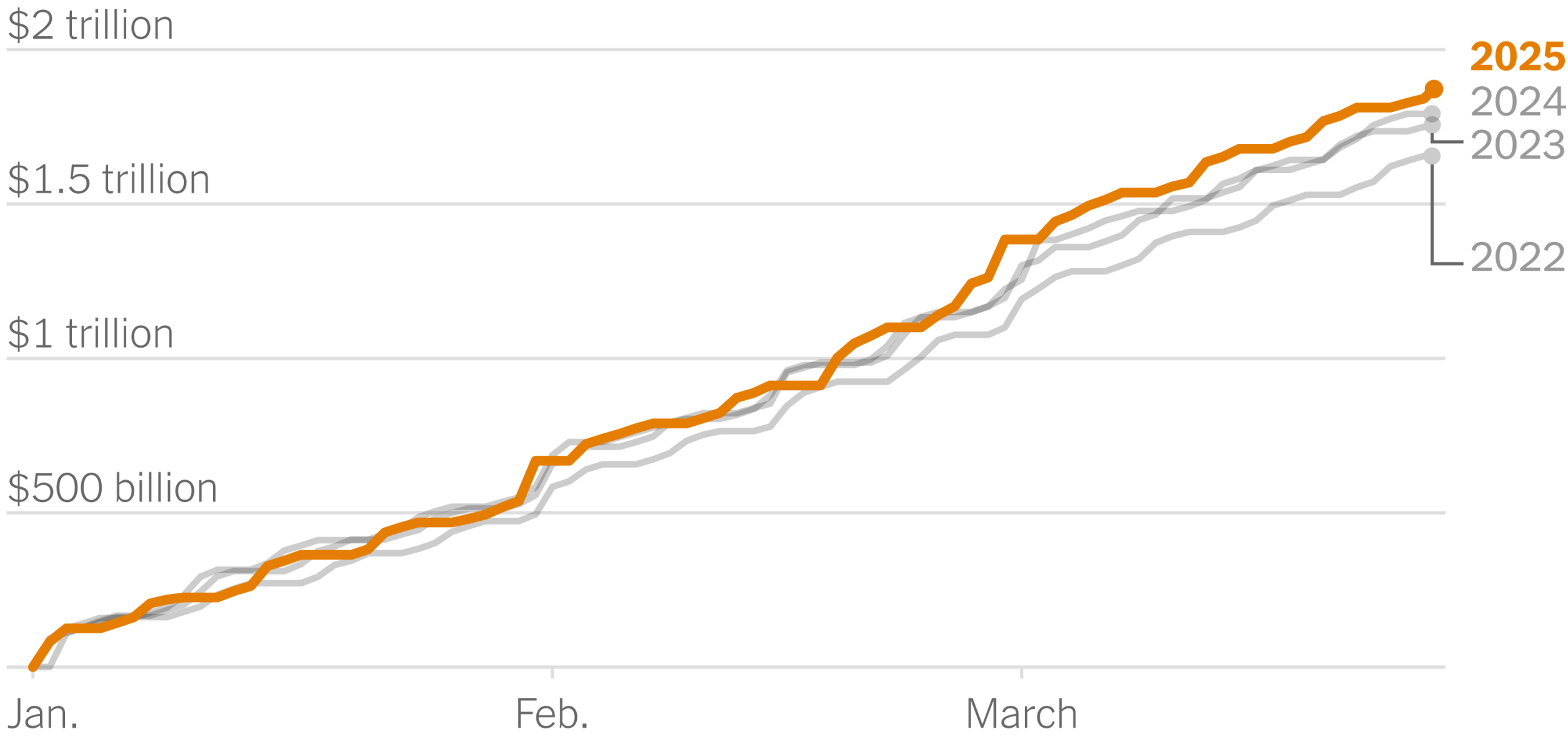
Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Fullscreen 

Cumulative federal spending by day

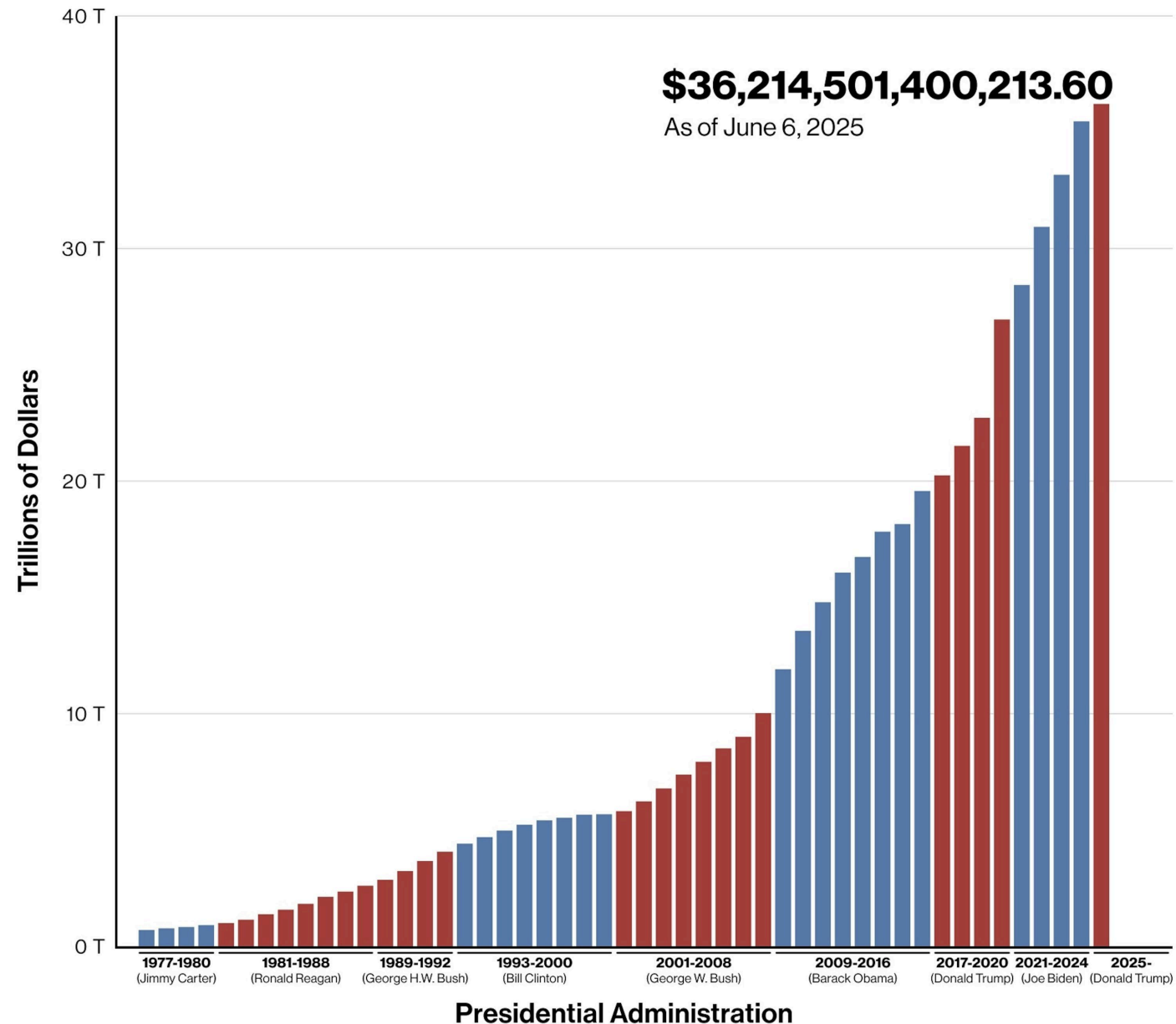


National Debt Year by Year

Just in case you thought the
Red vs. **Blue** thing matters....

When it comes to spending and debt, nobody seems serious about solutions, despite plenty of fanfare and rhetoric. Raising revenue (taxes) and cutting expenses (spending) are both unpopular ideas. The recent BBB cut spending by \$1.1T but cut revenue by \$4.5T. (Source: [CBO](#))

Elected officials have found that voters don't really punish them for debt/deficit spending so they keep doing it!



This impacts rates and housing!

Growing national debt and deficits push up Treasury yields, which are benchmarks for mortgage rates. Even if inflation cools, rates may stay elevated due to fiscal pressures, or they may decline due to economic contraction.

If bond investors don't trust our debt as much or see a higher risk of default or more debt issued to pay off old debt, they'll demand higher returns in exchange for that higher risk.

“The expected increase in debt supply (treasuries issued) has the potential to push yields higher (prices lower) on bonds should demand not increase proportionately.”

– Forbes

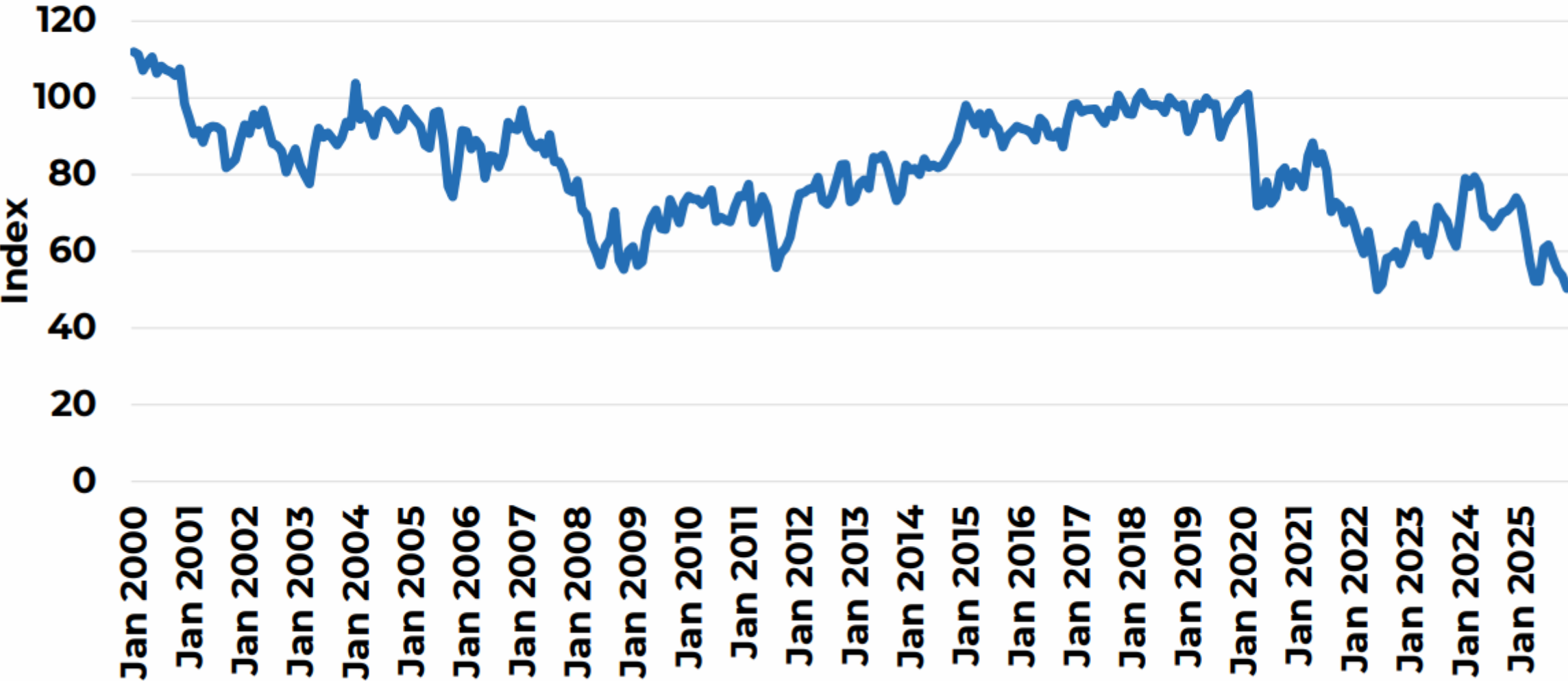


Consumer confidence has cratered

Lower than Great Recession/GFC levels

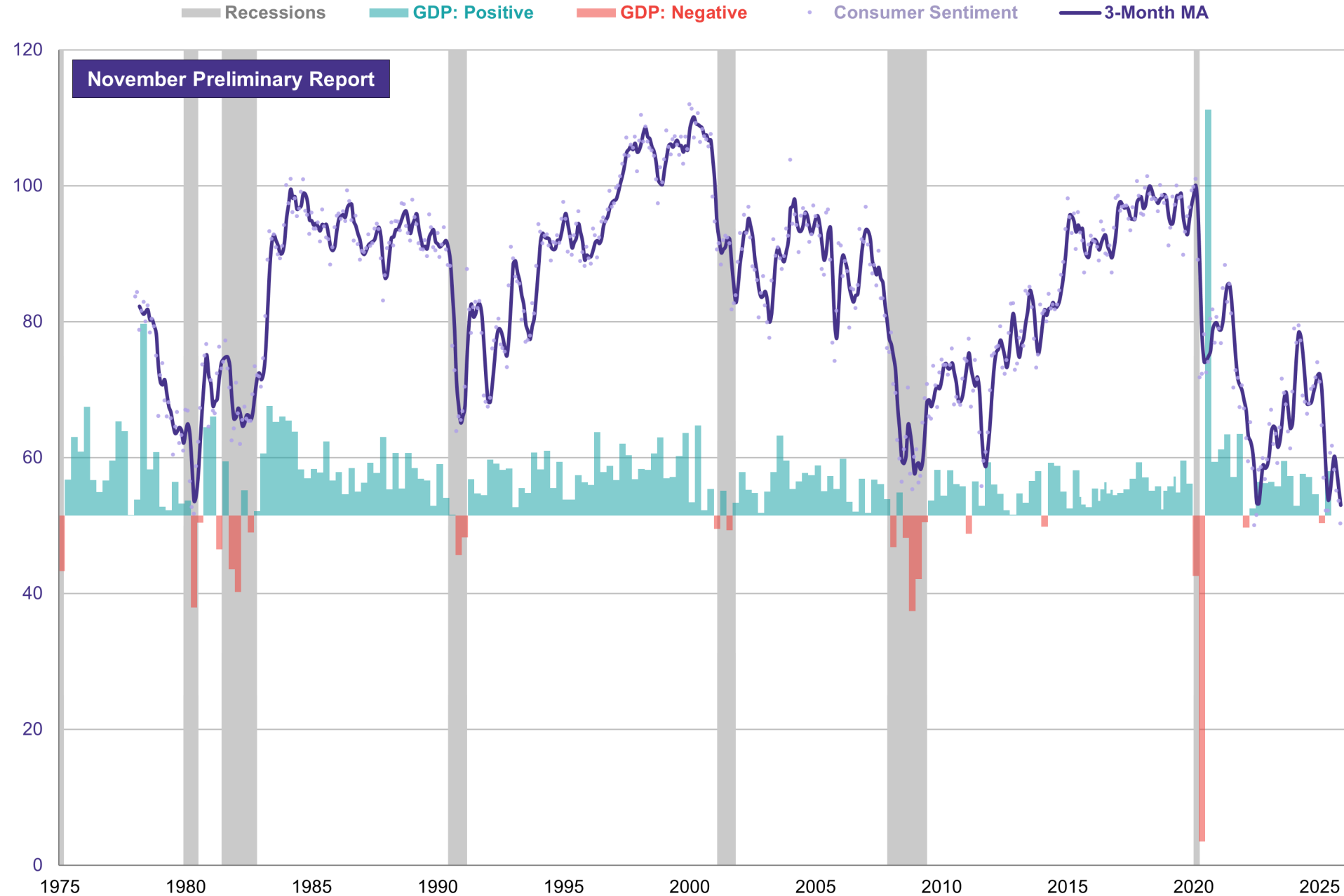
Consumer Sentiment

(Overall Index)



Source: University of Michigan

University of Michigan Consumer Sentiment Index





Inflation at highest level since
January '25

United States Inflation Rate

Summary

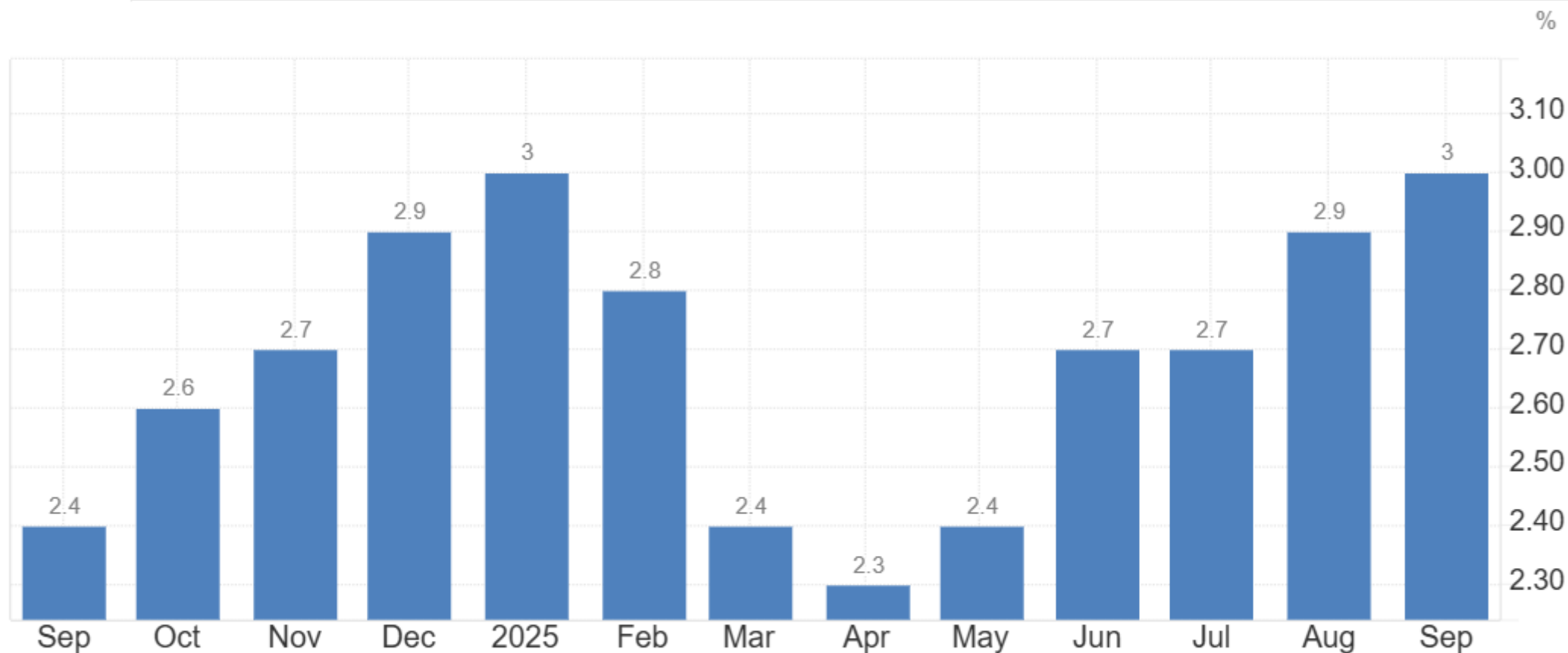
Stats

Forecast

Calendar

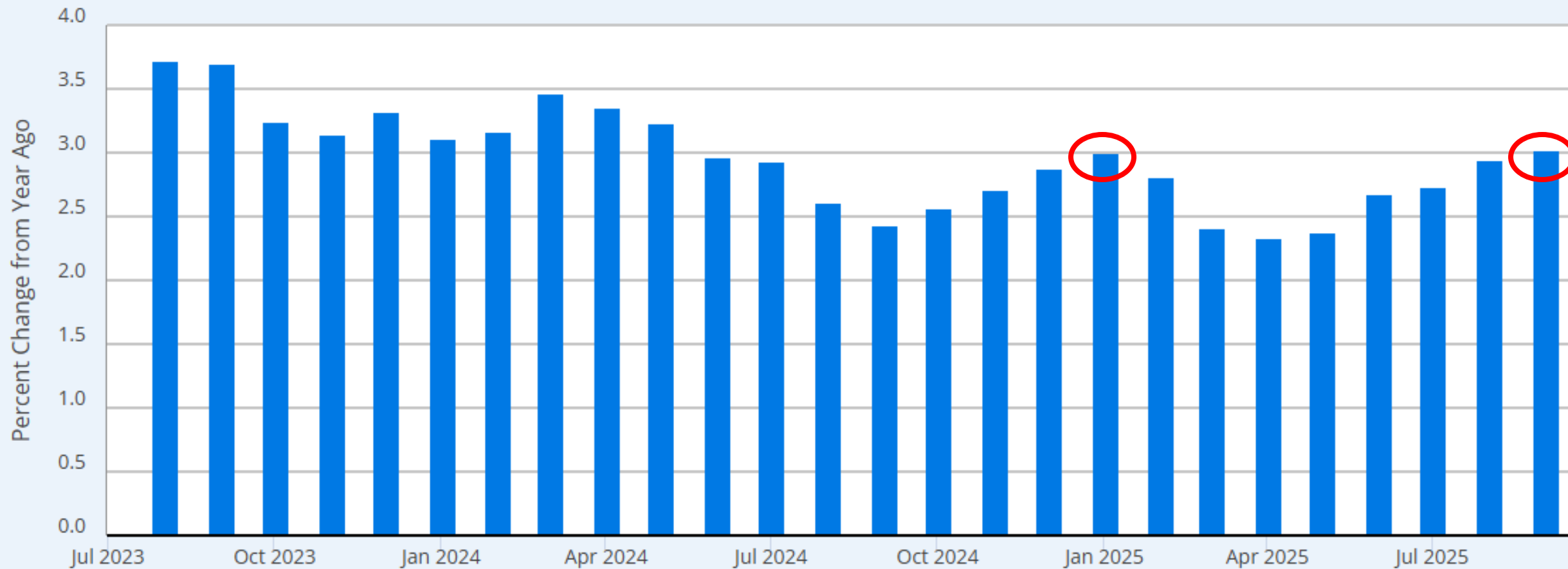
Alerts

Download ▾



U.S. Bureau of Labor Statistics

Value Chg



Source: U.S. Bureau of Labor Statistics via FRED®

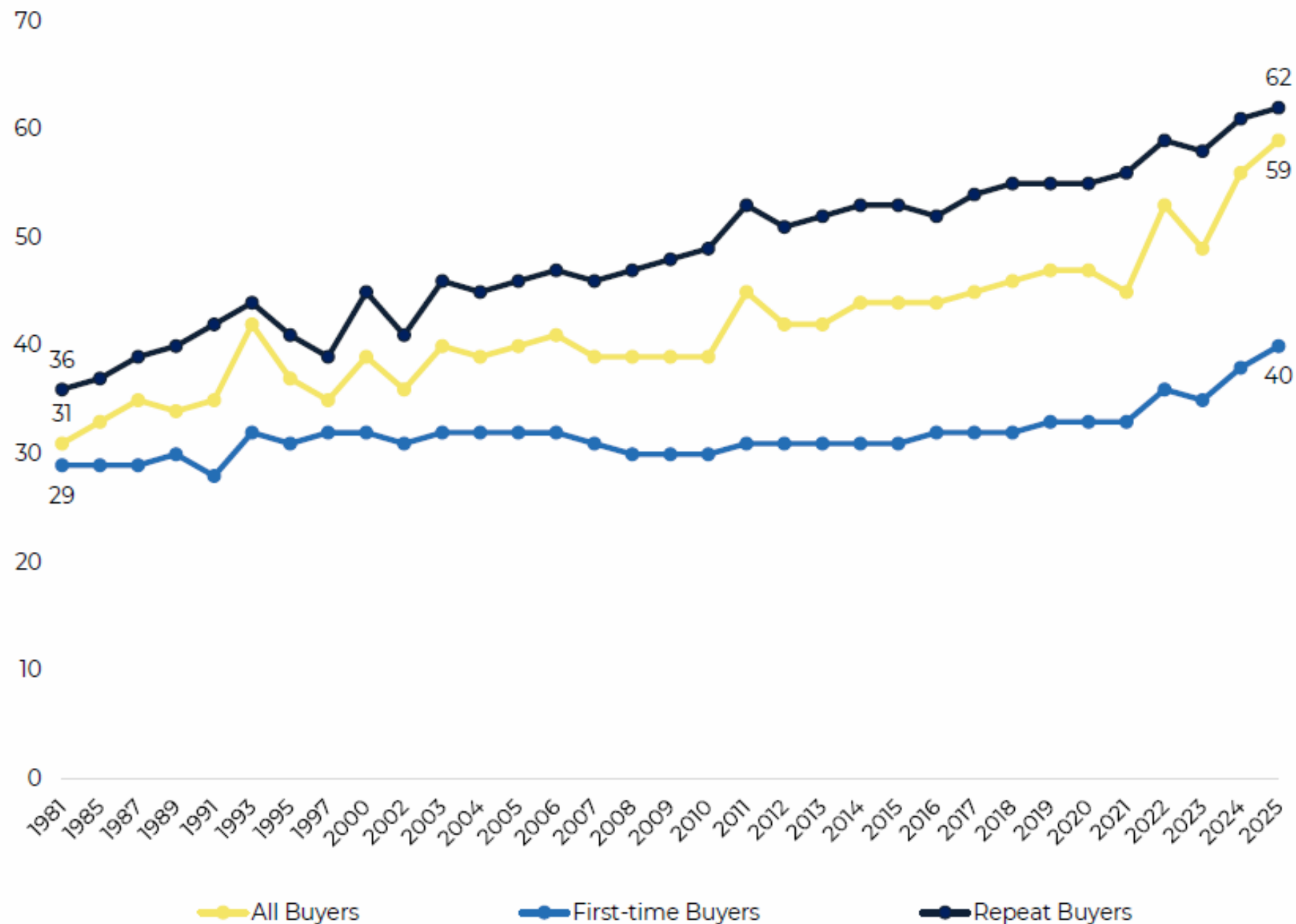
Shaded areas indicate U.S. recessions.

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Fullscreen



First time buyer median age of 40

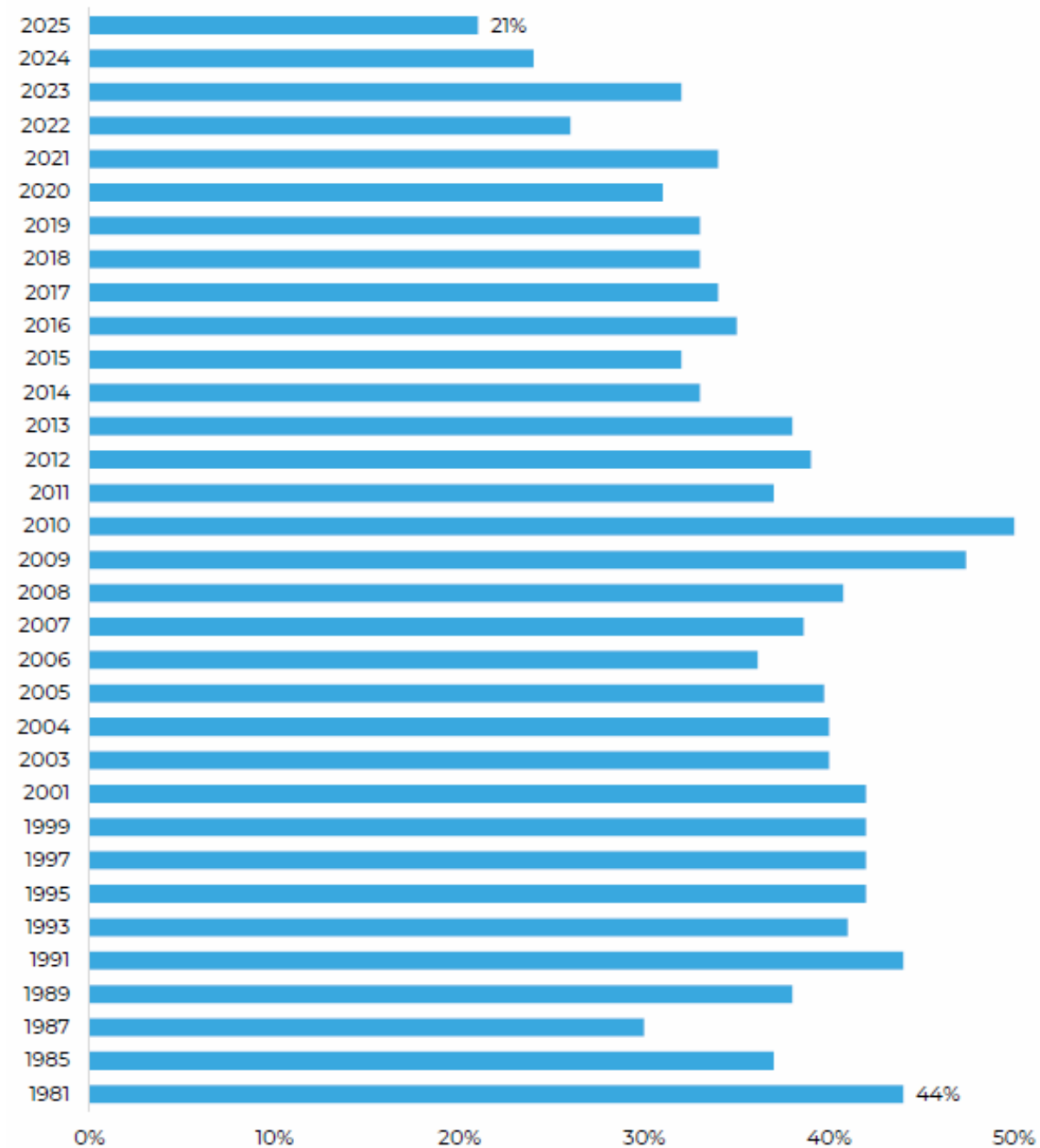
Exhibit 1-1**Median Age of Home Buyers, 1981-2025***(Medians)*

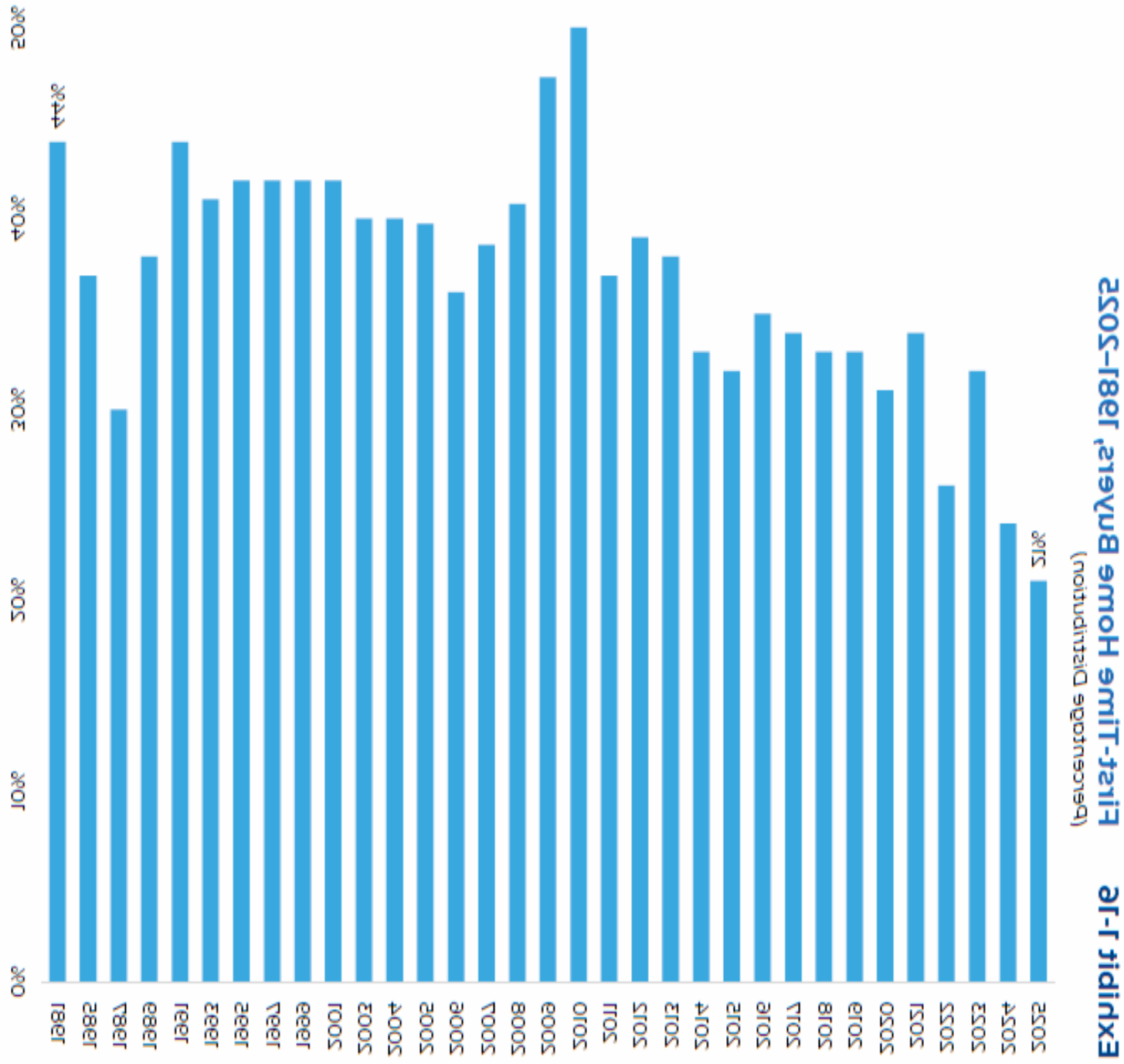


First time buyer share 21%

At least a 40-yr low

Exhibit 1-16 **First-Time Home Buyers, 1981-2025**
(Percentage Distribution)



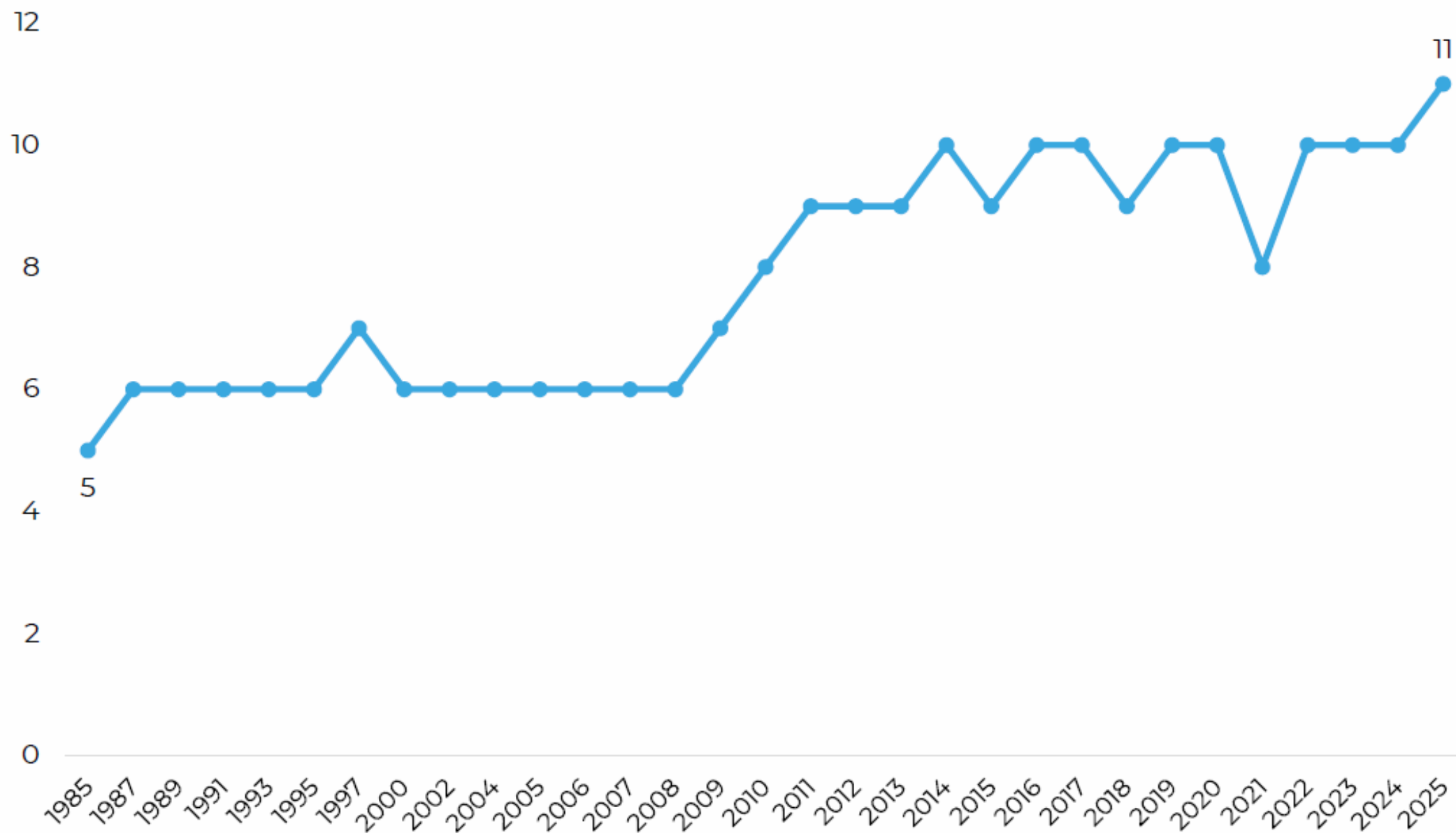




Median seller tenure up to 11 years

At least a 40-yr high

Exhibit 6-17 **Median Seller Tenure in Home, 1985–2025**
(Median Years)





Property taxes up 8% as Federal cuts put burden on states, counties and municipalities

And cost of people, goods, transportation, etc all still rising

The increases continue a trend of rising property taxes in Minnesota. If the preliminary rates stick, county property taxes will have increased by more than \$1 billion since 2021, rising:

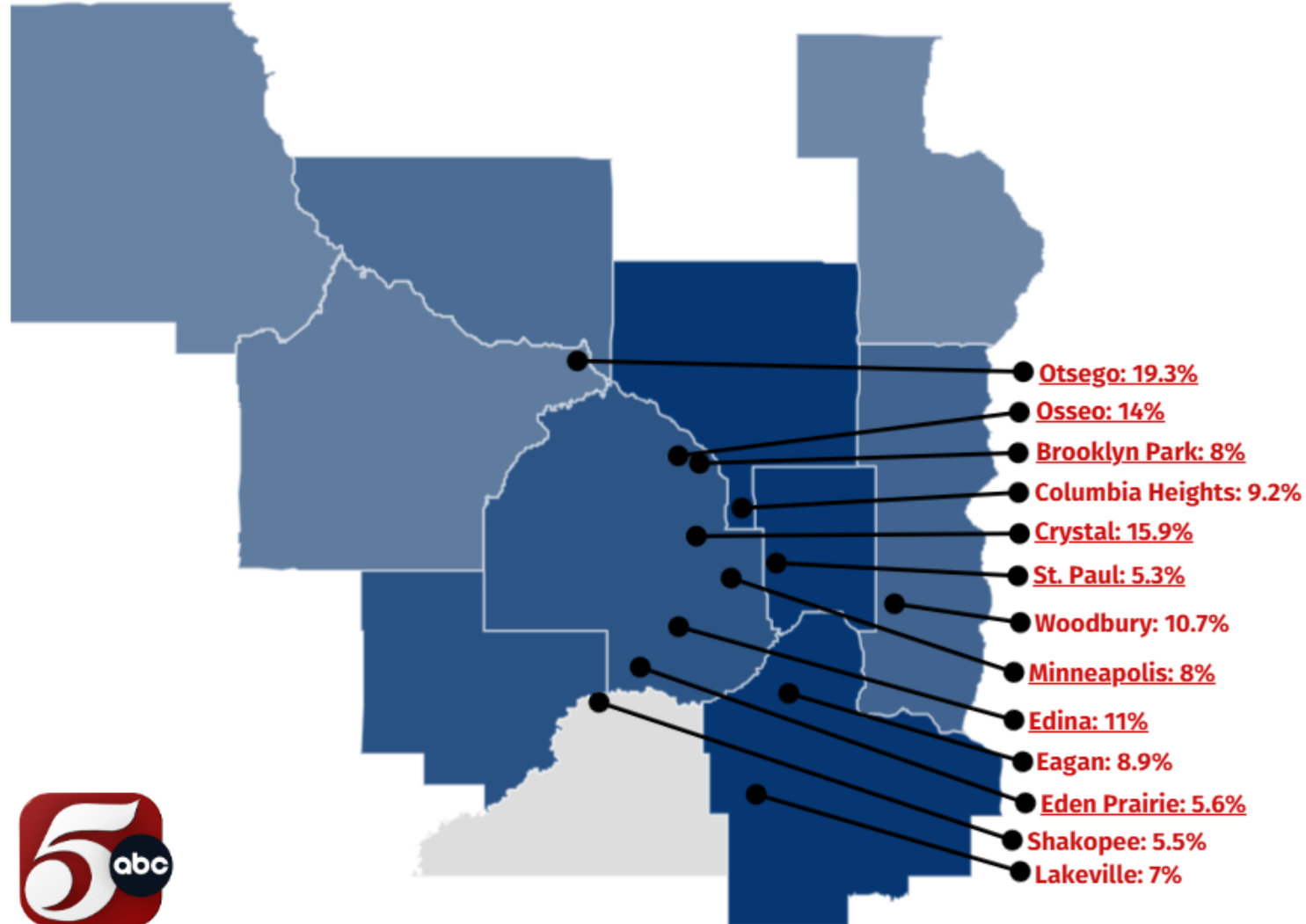
- 2026: 8.1% (preliminary)
- 2025: 6%
- 2024: 5.5%
- 2023: 4.2%
- 2022: 3.4%

The same is true for cities and towns, which have seen increases of:

- 2026: 8.7% (preliminary)
- 2025: 7.5%
- 2024: 7.4%
- 2023: 7.9%
- 2022: 5.5%

2026 Property Tax Levy Increases

Maximum levies as currently proposed by each locality.



<https://kstp.com/tracking-your-tax-dollars/which-minnesota-counties-are-facing-the-biggest-property-tax-hikes/>

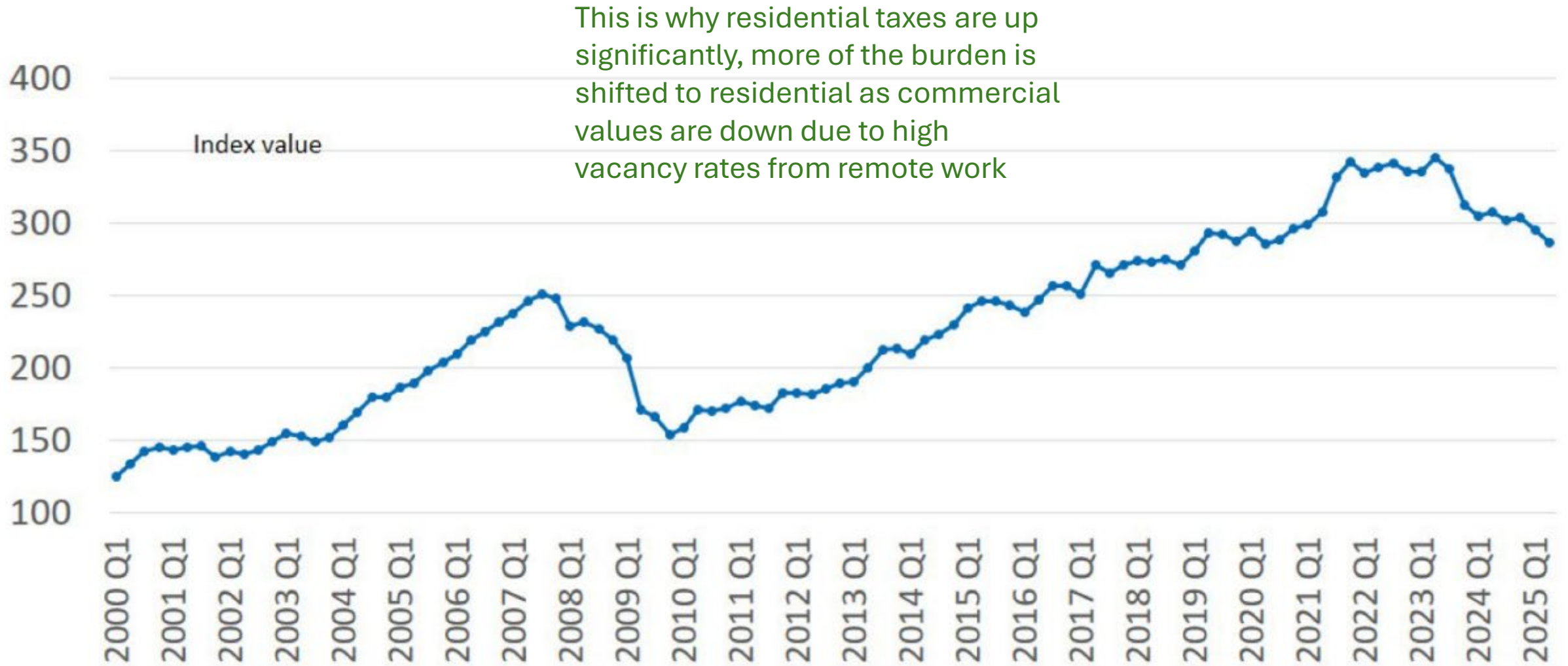




One challenge is that commercial values are down due to elevated vacancy rates from remote work.

Home values keep rising. So more of the burden is shifted from commercial properties onto homeowners.

Commercial Property Prices ... Still not Recovering



Source: Federal Reserve

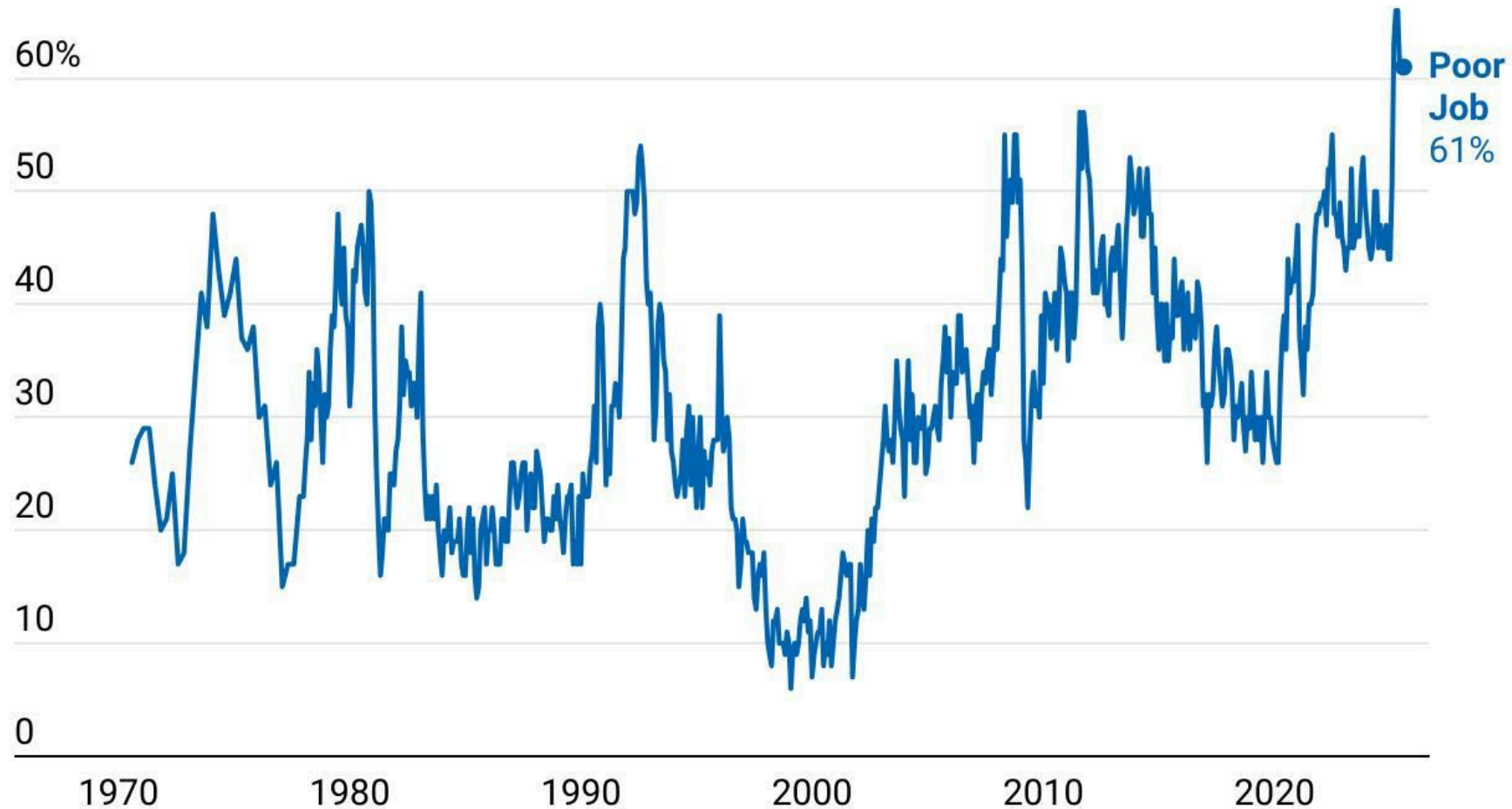


Just as the P&I (princ+int) portion of payment is easing (lower rates, slower price growth)....

The 2nd T&I (taxes+insurance) are rising at a concerning pace

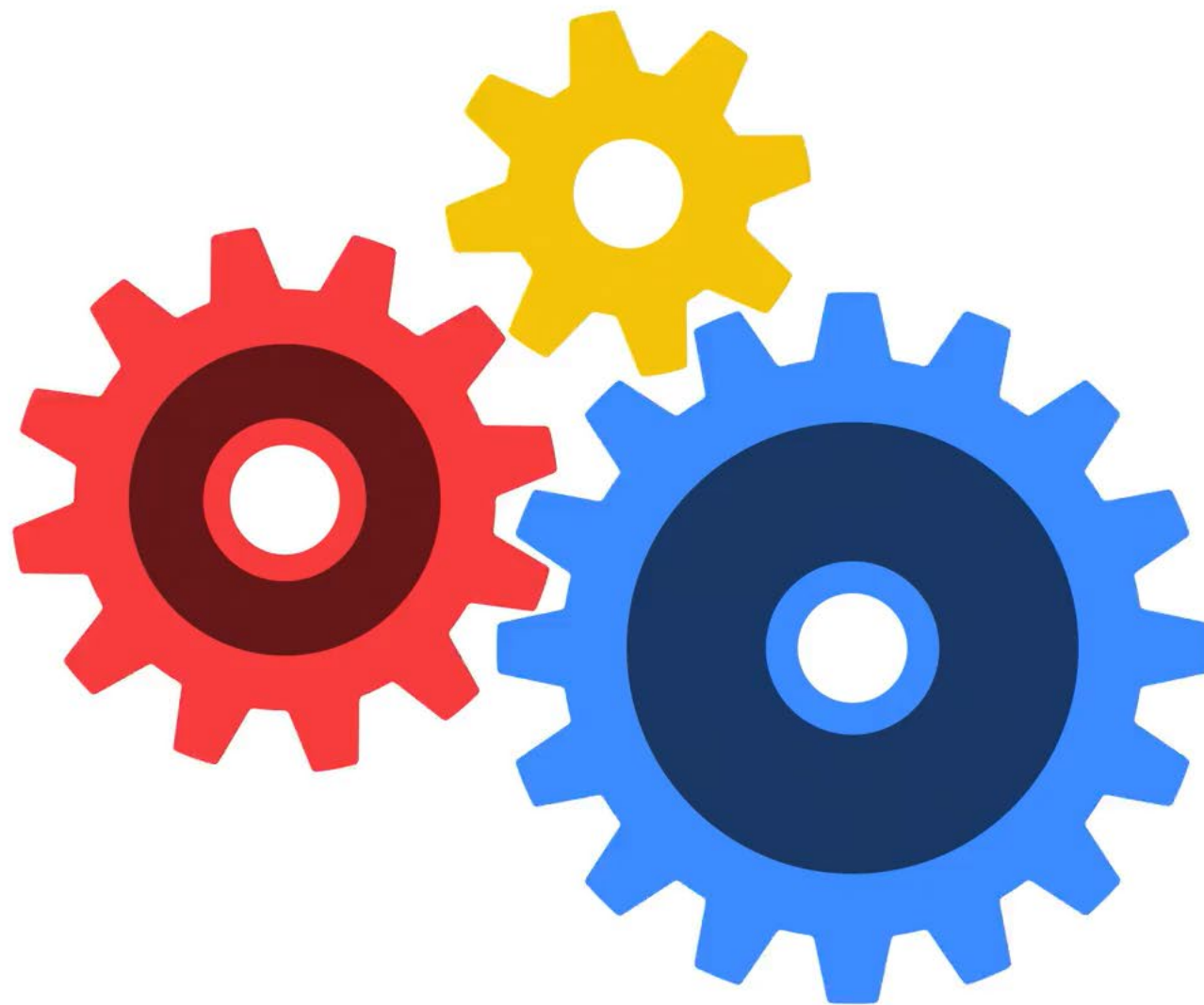
A record share of Americans believe that the government is doing a **poor job on economic policy**

Share who respond that the government is doing a poor job



Question text: "As to the economic policy of the government – I mean steps taken to fight inflation or unemployment – would you say the government is going a good job, only fair, or a poor job?"

Chart: @JustinWolfers • Source: Michigan Survey of Consumer Attitudes





SHIFTING GEARS

Reasons for optimism!
There are plenty.





4 Encouraging Things

Lending standards are *much* tighter

Homeowners are sitting on a *mountain* of equity

Most homeowners are *locked* into extremely low interest *rates*

Housing can thrive even during recession. Recession does not mean a housing crash.

(i.e. it's very unlikely that the vast majority of homeowners would become distressed sellers)



Reasons for optimism

Recession odds have declined, mostly

Mortgage rates are trending down

Inventory is improving

New construction is now a balanced market

Builder sentiment improving

Luxury market still strong

Price growth more moderate alongside solid wage growth

Homeowners are sitting on a mountain of equity, very few are likely to go underwater

Regionalism: the Northeast and Midwest are outperforming other regions

Gov't support for homeownership and pro-homeownership policies

Many millennials/Gen Z still sidelined and ready to jump in

Strong labor market here in MN, maybe softening elsewhere

Much better lending standards than 2006-8

Very few foreclosures/short sales, even if prices softened, few would be underwater

Changes in zoning and density policies

Lower & Stable(ish) Mortgage Rates

Mortgage rates have stabilized around 6.25%, encouraging more buyers with better affordability.

Increased Housing Inventory

Housing inventory is near a five-year high, giving buyers more choices and less pressure.

Seller Negotiations and Incentives

Sellers are offering price cuts and concessions, improving affordability and accessibility for buyers.

Moderated Home Price Growth

Home price growth is slowing, balancing the market and (combined with better rates and wage growth) easing some affordability challenges.

Builder Incentives and Discounts

Builders offer discounts and sales incentives, helping to fill some gaps with more options for buyers across the spectrum.

Demographics

Millennials and baby boomers are shaping demand

Government/Regulatory Environment

Changes in zoning and density policies to allow more homes to be built



OTHER GOOD THINGS



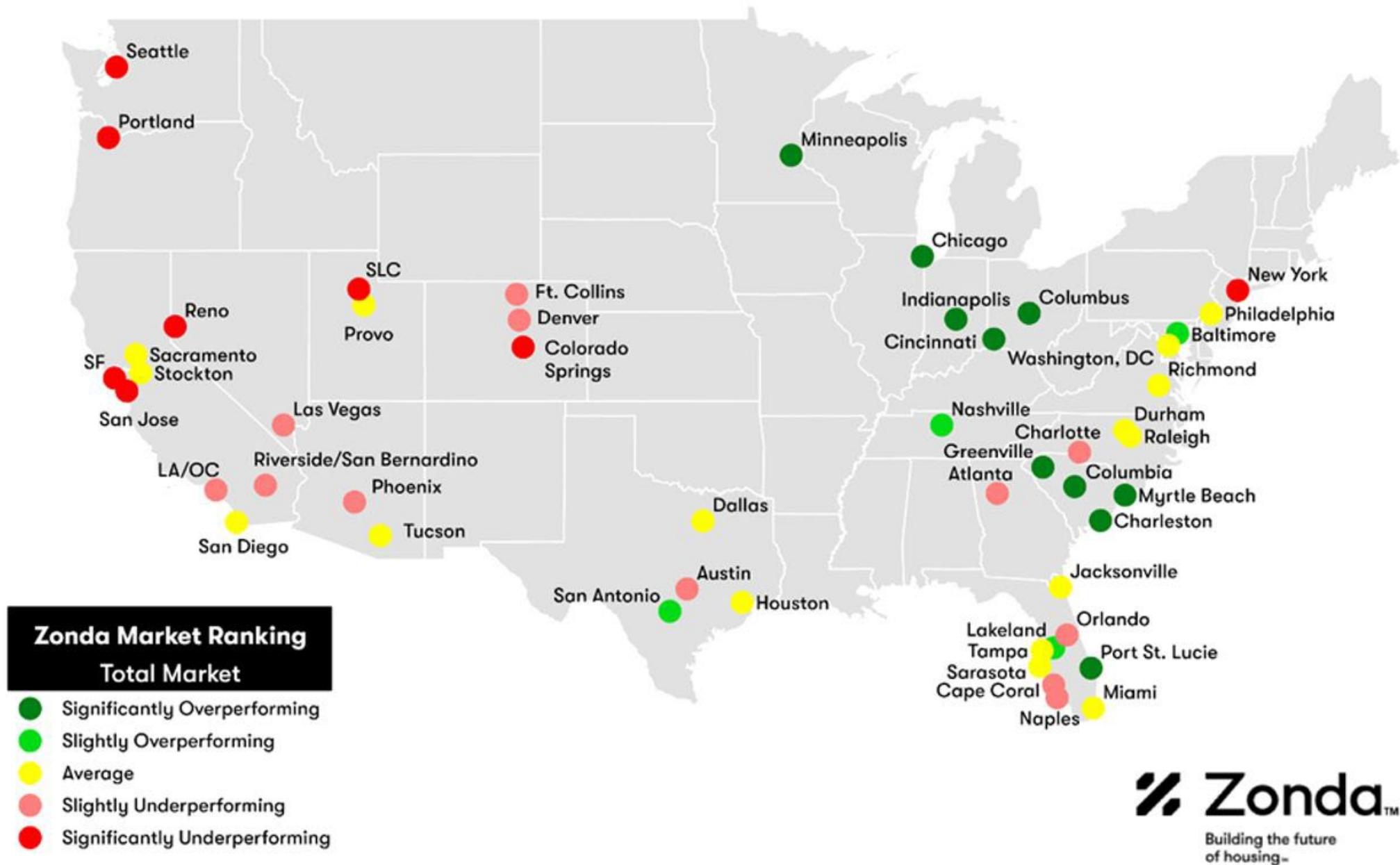
“Inheritance”

Baby boomers are starting to pass on the wealth they’ve accumulated. We’re on the precipice of the largest wealth transfer in history. And if you think Gen Xers and Millennials won’t put some of that cash into real estate, you should probably think again.

But will we have the supply to satisfy the demand?

What about product/property types?

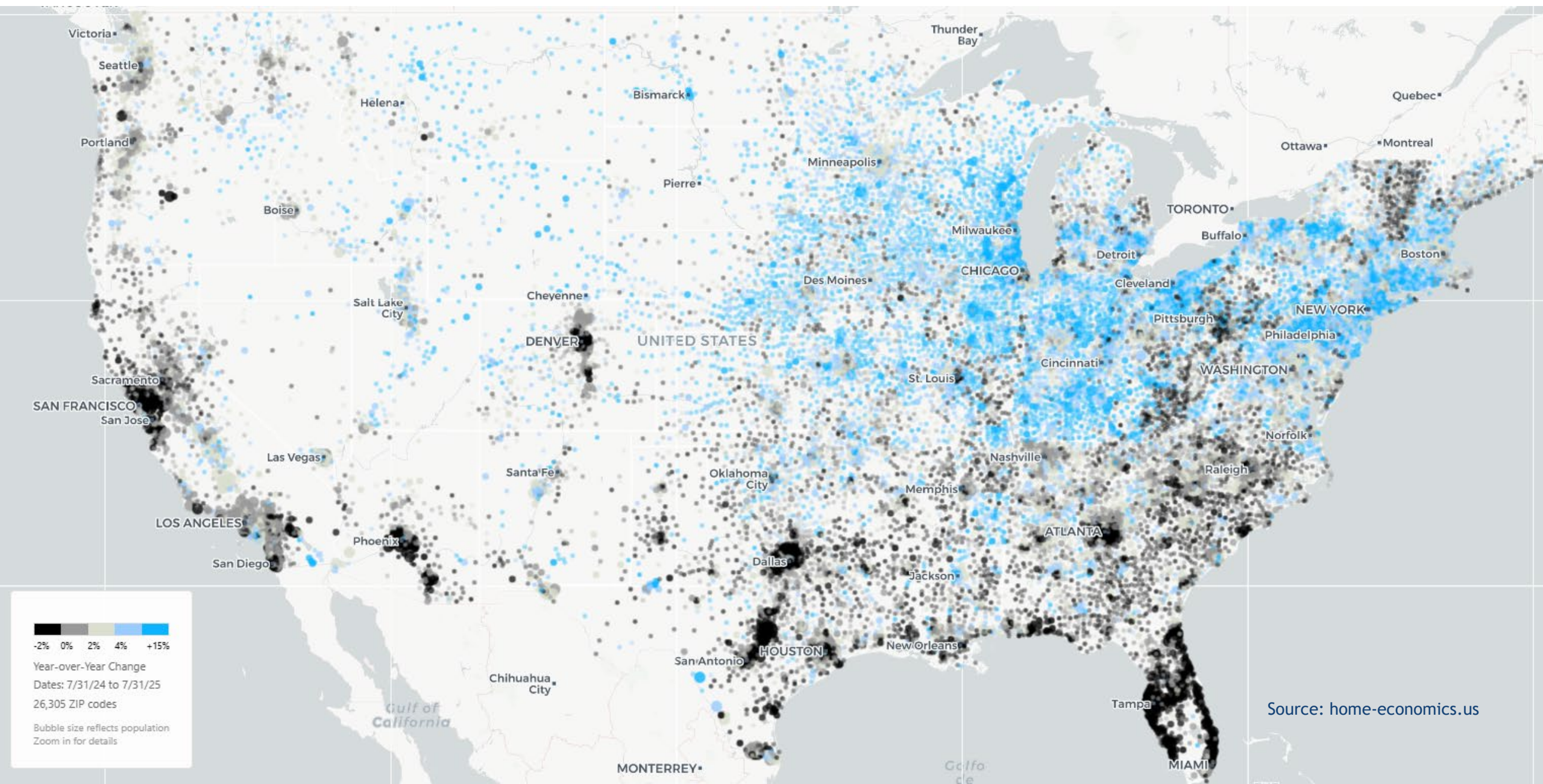
Location?



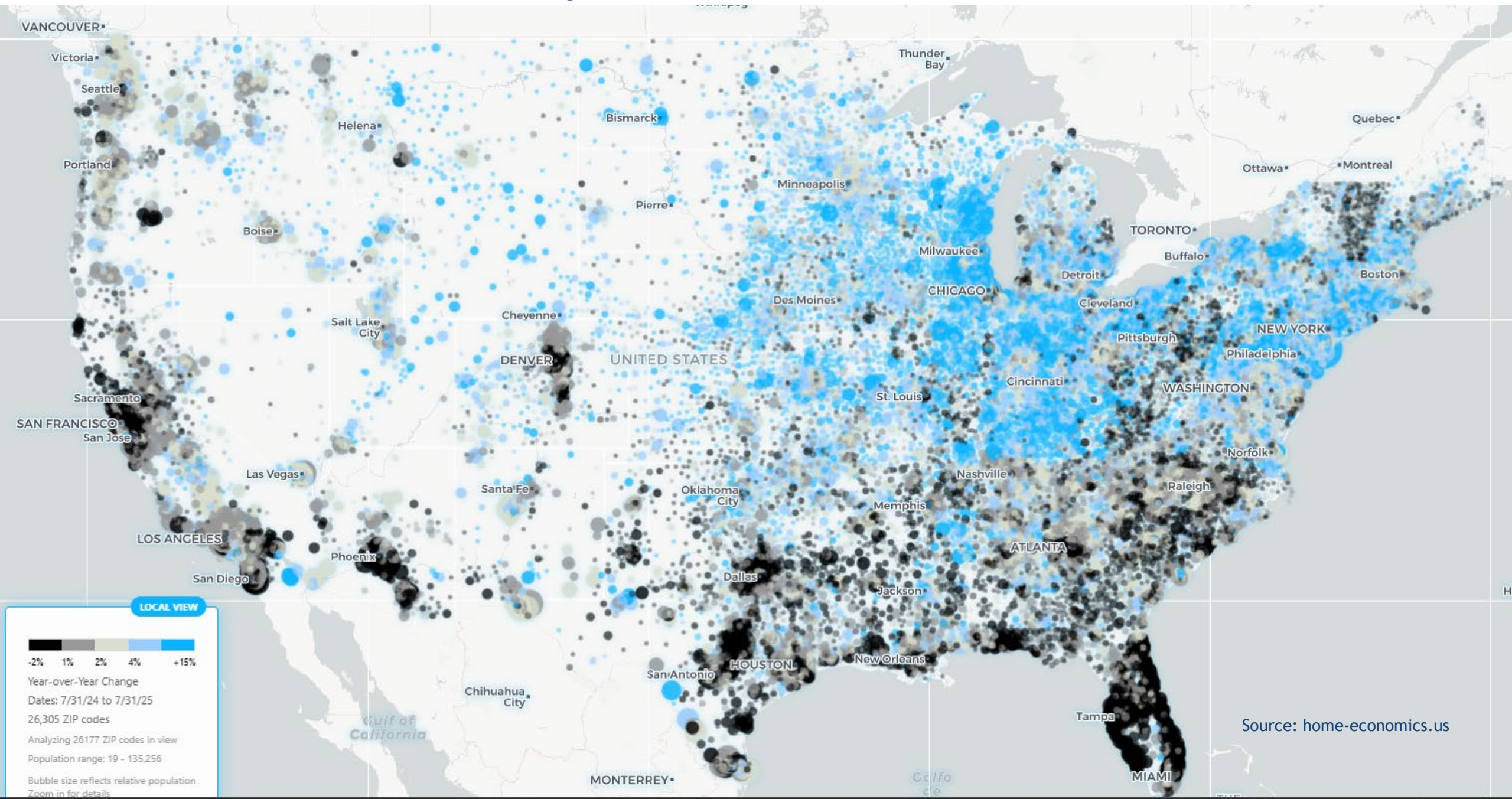
Note: The ZMR measures new home sales adjusted for supply and seasonality and compared to history. The data is as of July.

Source: Zonda

YoY Price Change

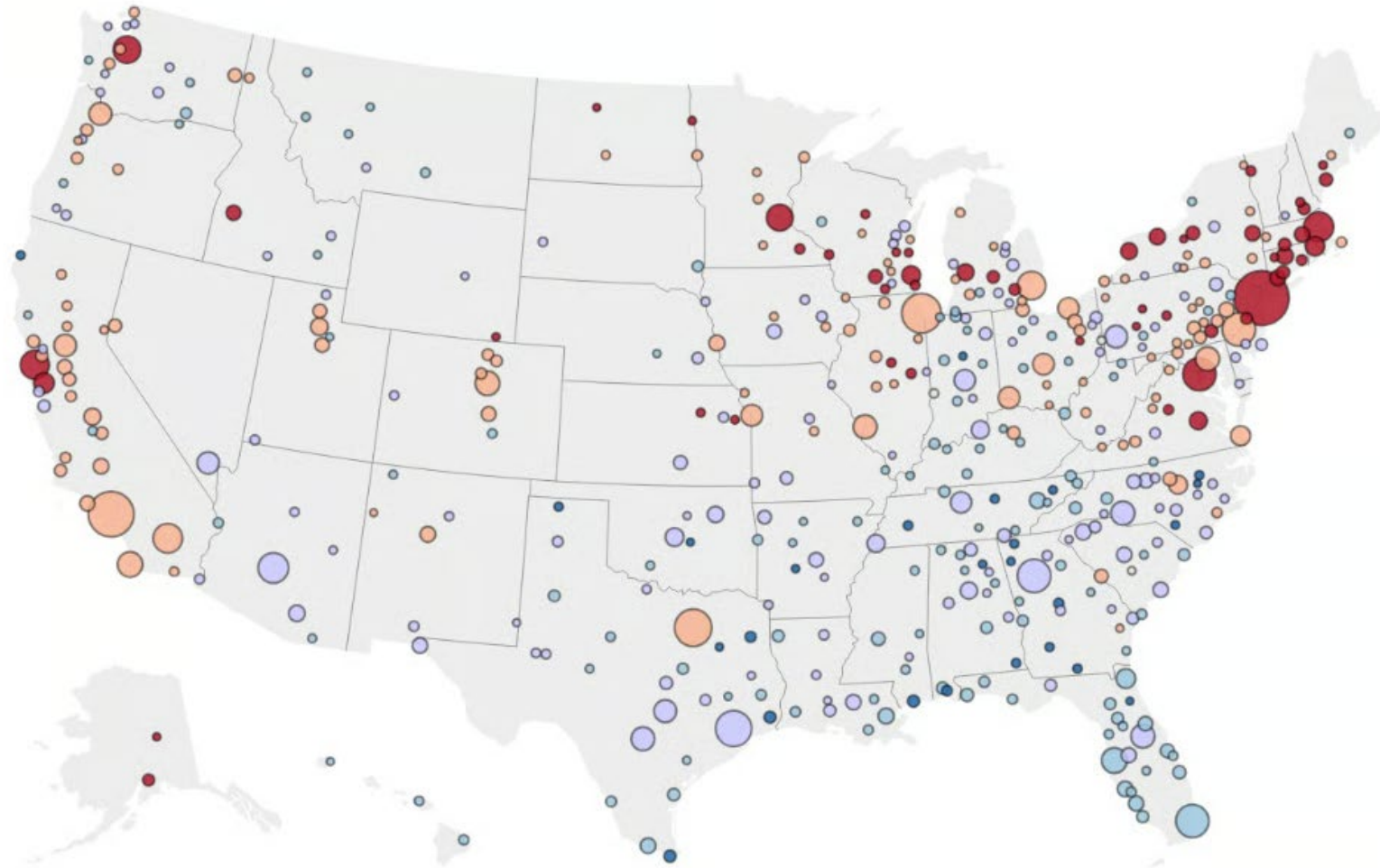


YoY Price Change



Zillow's Market Heat Index: February 2025

A higher score indicates a hotter metro area housing market where sellers have more power. A lower score indicates a colder metro area housing market where buyers have more power.



Circle sized by metro-area population

Map: Lance Lambert • Source: Zillow's Market Heat Index metro-level reading for February 2025 published in March 2025 • Created with Datawrapper



Our incomes are above average

Our home prices are slightly below average

This has allowed us to enjoy an above-average homeownership rate.



In fact...

US Census

States	Homeownership Rate Under 35	Average young adult income (25-44)
Minnesota	50.80%	\$94.8K
Michigan	49.30%	\$75.9K
Alabama	49.10%	\$65.6K
Indiana	47.00%	\$76.7K
Utah	46.10%	\$95.2K
West Virginia	49.90%	\$64.7K
Delaware	46.50%	\$90.1K
South Carolina	48.00%	\$72K
Mississippi	49.20%	\$58.6K
Kentucky	46.90%	\$69K



In fact...in a rare display of bipartisanship, the Road to Housing Act (RTHA) was advanced by Liz Warren and Tim Scott





OCTOBER 09, 2025

BREAKING: Senate Passes Landmark Bipartisan ROAD to Housing Act

Washington, DC – Today, U.S. Senator Elizabeth Warren (D-Mass.), Ranking Member of Senate Committee on Banking, Housing, and Urban Affairs, released the following statement on the Senate passage of the landmark bipartisan *ROAD to Housing Act*, which previously passed the Senate Committee on Banking, Housing, and Urban Affairs in July with a unanimous 24-0 vote.

“Today, the Senate took a historic step towards addressing our nation’s worsening housing crisis and bringing down costs for the American people by passing the bipartisan *ROAD to Housing Act*. This landmark legislation – the first of its kind in more than a decade – takes important steps to boost the nation’s housing supply, improve housing affordability, and increase oversight and efficiency of federal regulators and housing programs. I look forward to working with my colleagues in the House to get the bill to the President’s desk.”



JULY 29, 2025

Scott, Warren Lead Banking Committee in Unanimously Advancing Comprehensive Housing Legislation

Since taking over as Ranking Member in the 118th Congress, Chairman Scott has prioritized solutions to reverse decades of failed policies and put more Americans on the path towards homeownership.

Washington, D.C. – In the committee's first bipartisan housing markup in over a decade, Chairman Tim Scott (R-S.C.) and Ranking Member Elizabeth Warren (D-Mass.) led their colleagues in advancing the *Renewing Opportunity in the American Dream (ROAD) to Housing Act of 2025*. The comprehensive housing package takes important steps to increase access to affordable housing for Americans across the country by expanding and preserving housing supply, improving housing affordability, and increasing oversight and efficiency of federal regulators and housing programs.



**NATIONAL
ASSOCIATION OF
REALTORS®**

ADVOCACY GROUP
Shannon McGahn
Chief Advocacy Officer

July 28, 2025

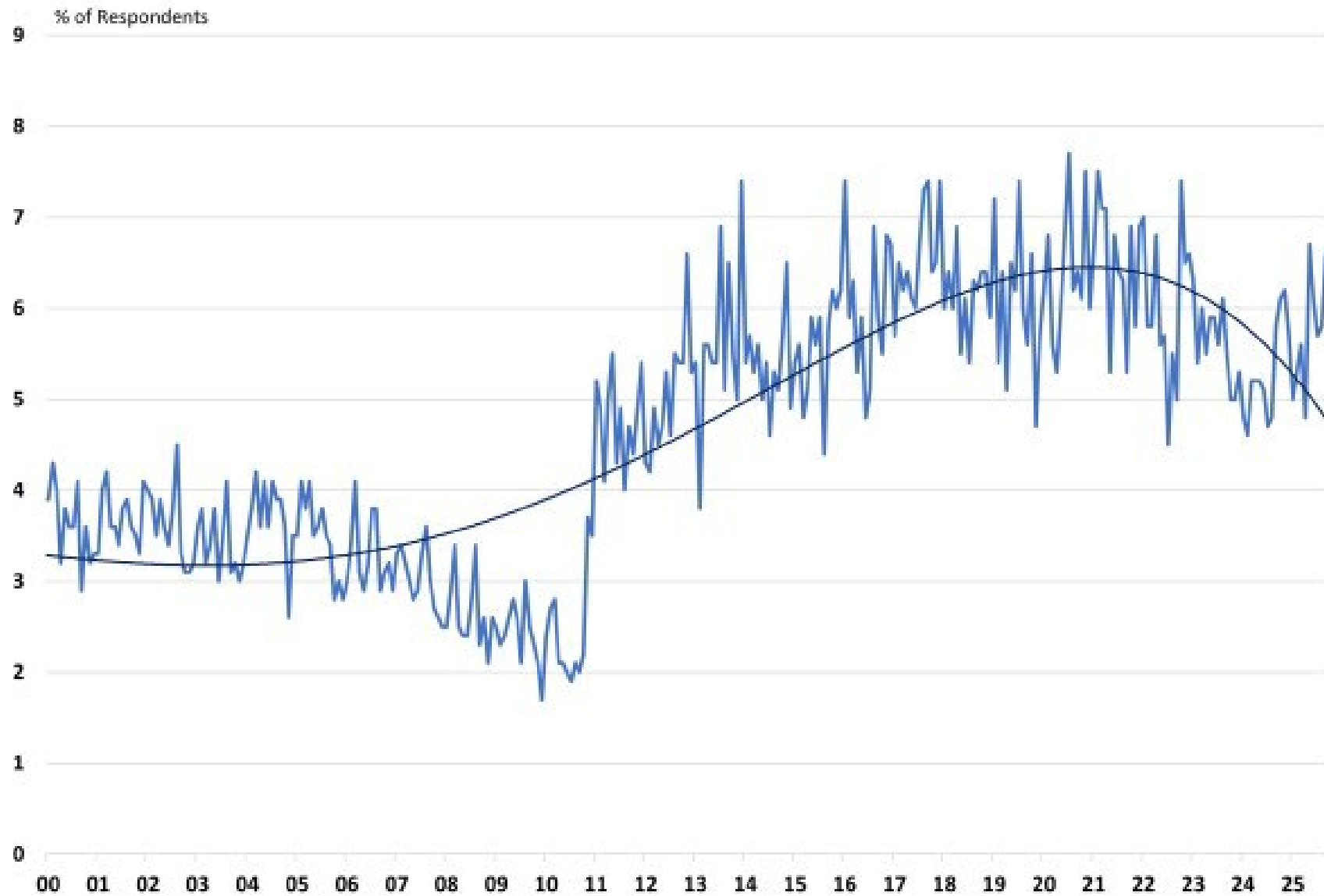
The Honorable Tim Scott
Chair
U.S. Senate Committee on Banking,
Housing, and Urban Affairs
104 Hart Senate Office Building
Washington, DC 20510

The Honorable Elizabeth Warren
Ranking Member
U.S. Senate Committee on Banking,
Housing, and Urban Affairs
311 Hart Senate Office Building
Washington, DC 20510

Dear Chair Scott and Ranking Member Warren:

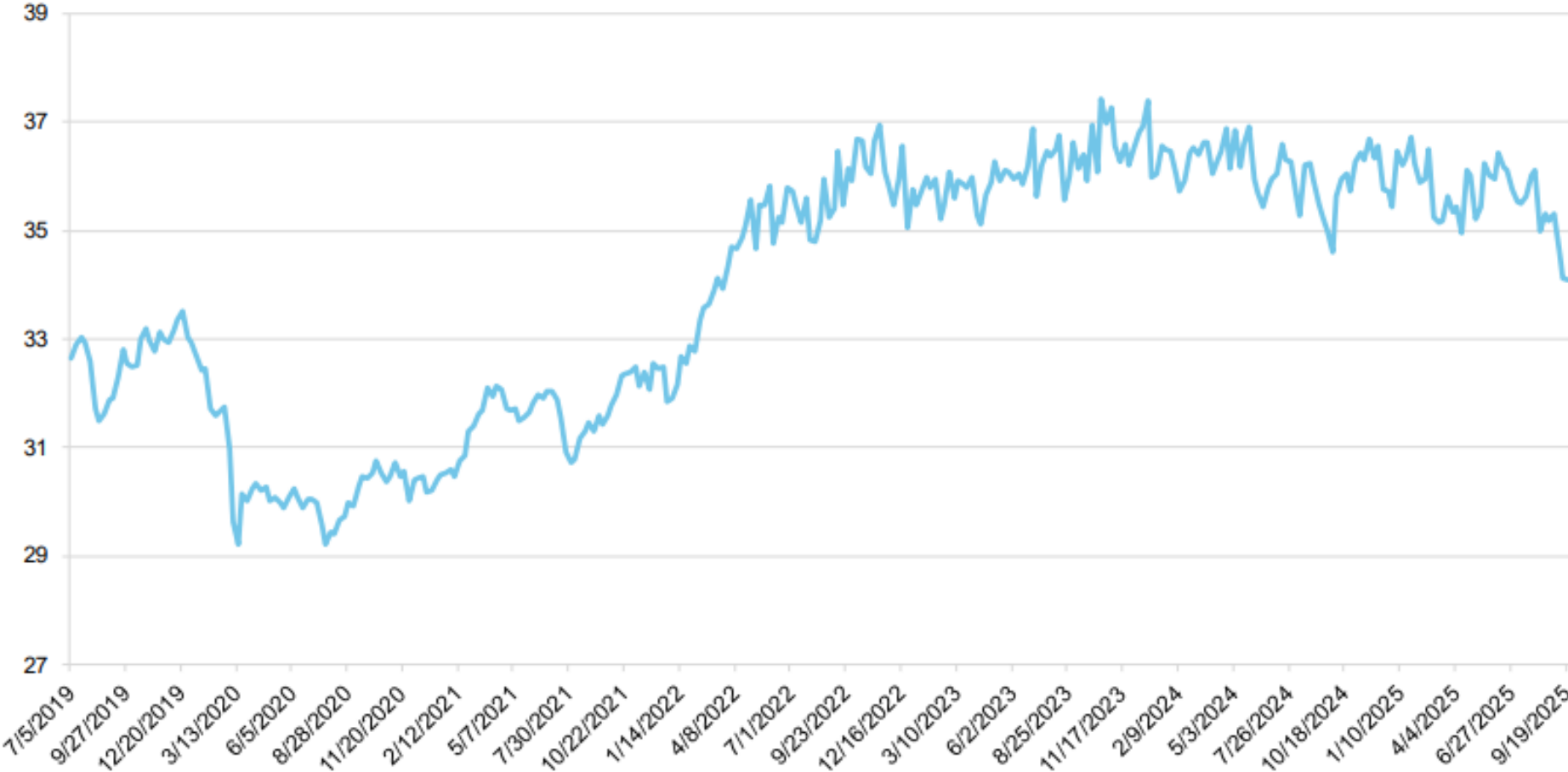
On behalf of the National Association of REALTORS® (NAR), I write to express our strong support for the Renewing Opportunity in the American Dream to Housing Act of 2025 (ROAD to Housing Act). We commend your leadership in crafting this landmark, comprehensive piece of legislation that addresses the full spectrum of housing needs while prioritizing pathways to homeownership for American families. NAR previously endorsed many of these provisions as standalone measures, and we appreciate this collaborative approach to addressing our nation's housing challenges.

Prospective Home Buyers Planning to Buy a Home within 6 Months



Source: The Conference Board; NAHB Analysis

Average DTI among rate-and-term refinance rate locks



Source: ICE Originations Data



Monthly payments starting to level off

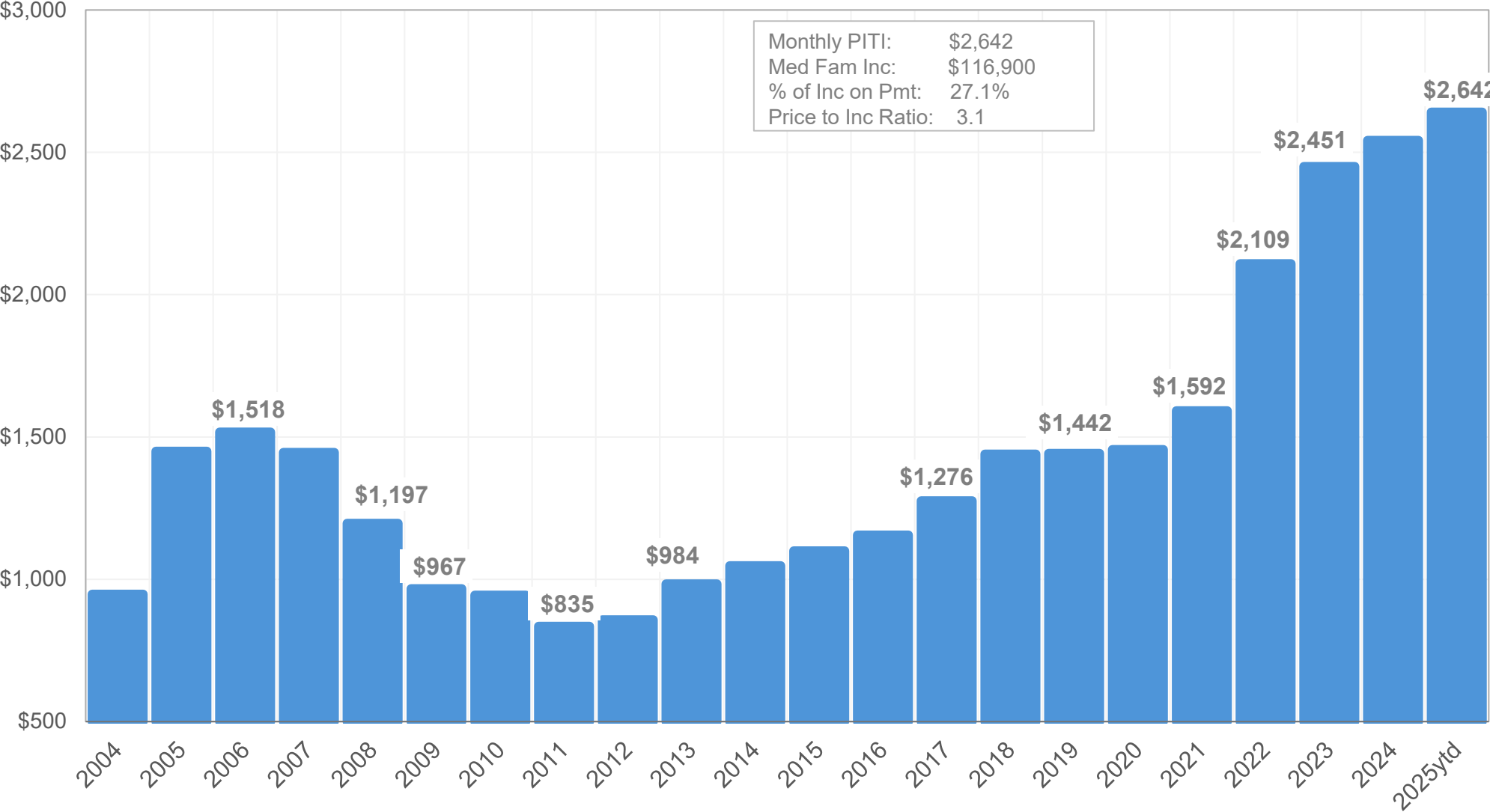
P&I stabilizing

But T&I not so much

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)

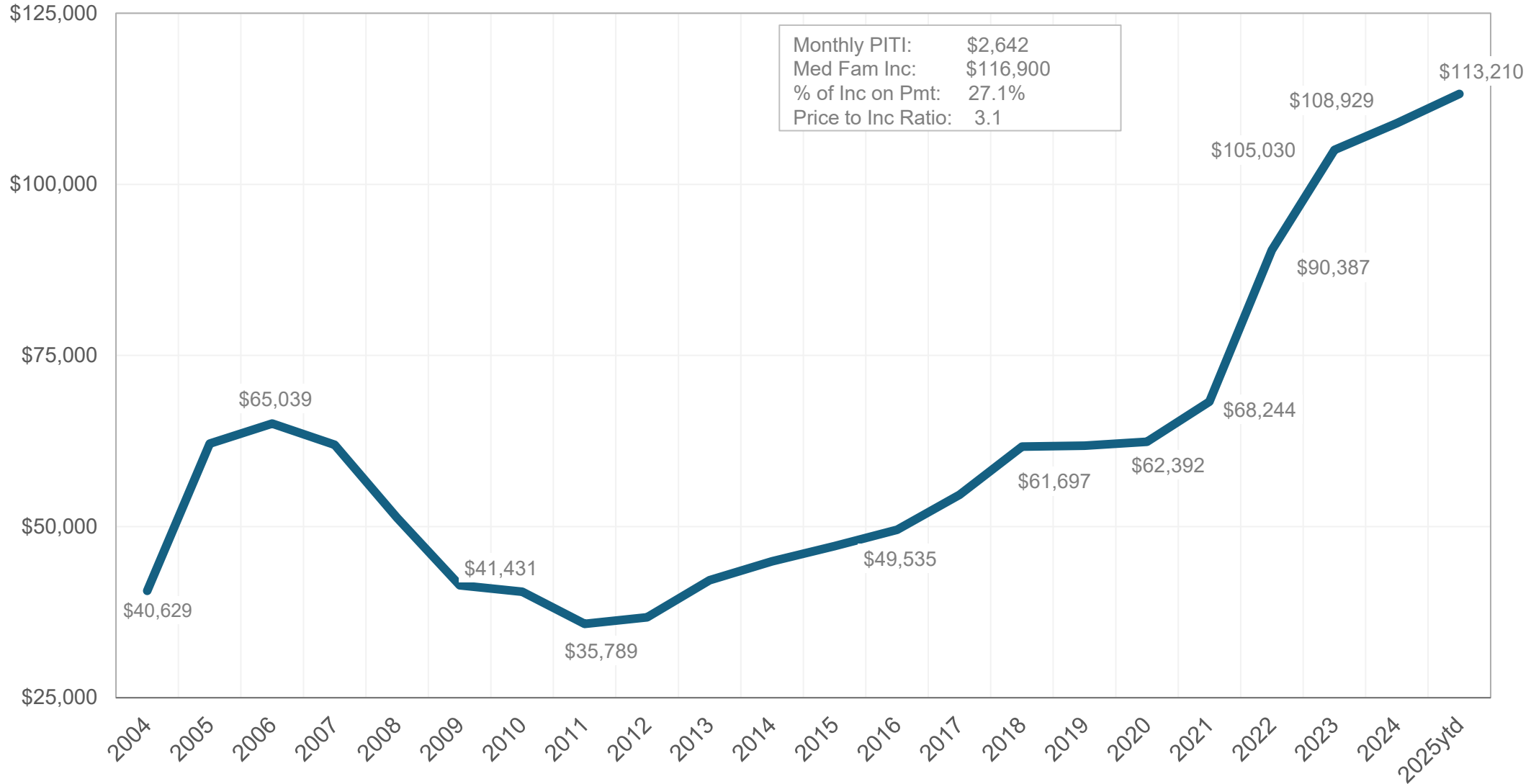


Source: Minnesota Realtors® (MNR) and RMLS of MN, Inc. | © 2025 MNR

Income needed for mortgage payment not to exceed 30%

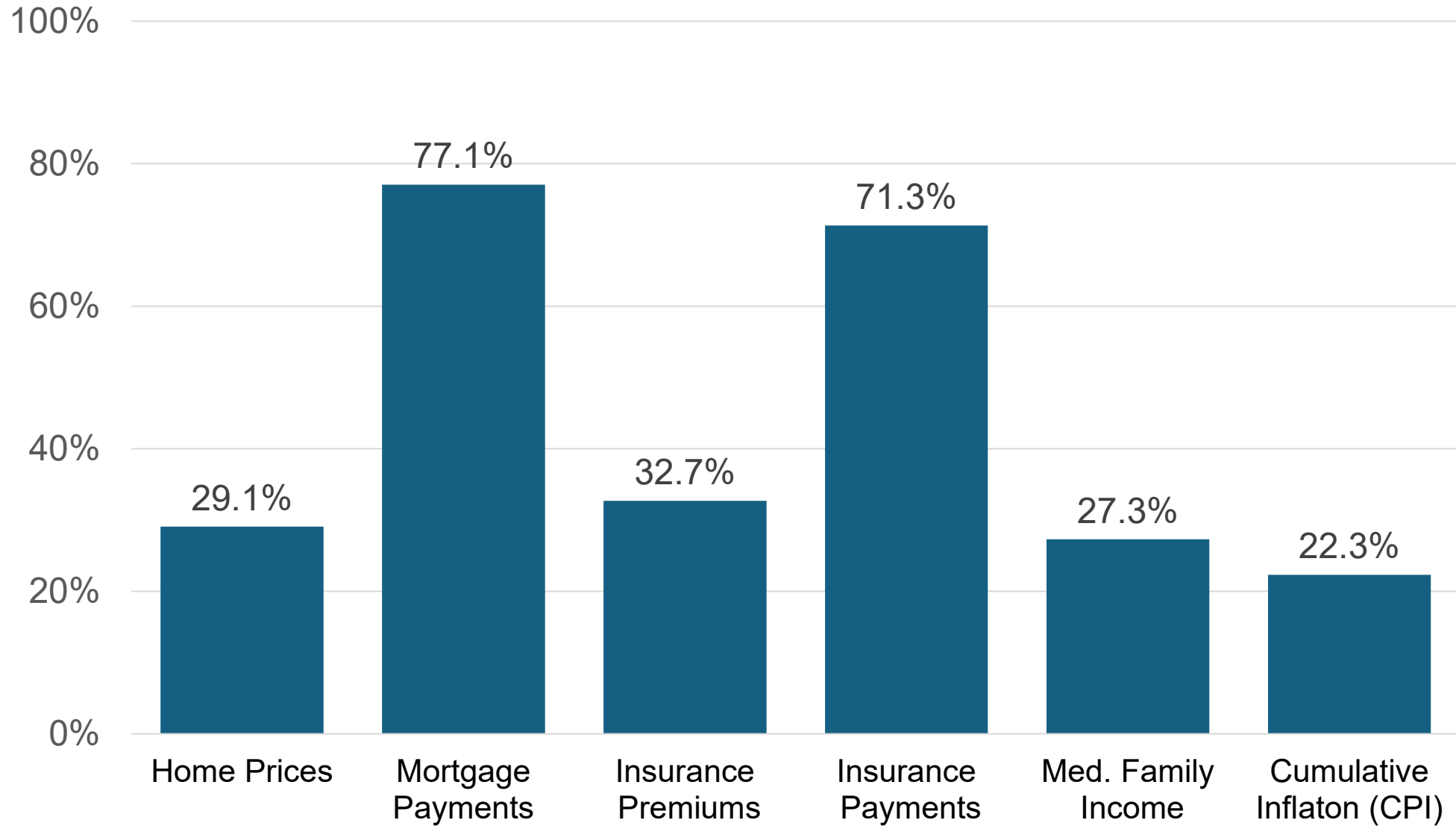
Based on monthly PITI Payment on Median Priced Home, [Minnesota](#)

(Using current 30-yr FRM rates, assuming 10% down, 1.21% tax rate and 0.5% insurance)

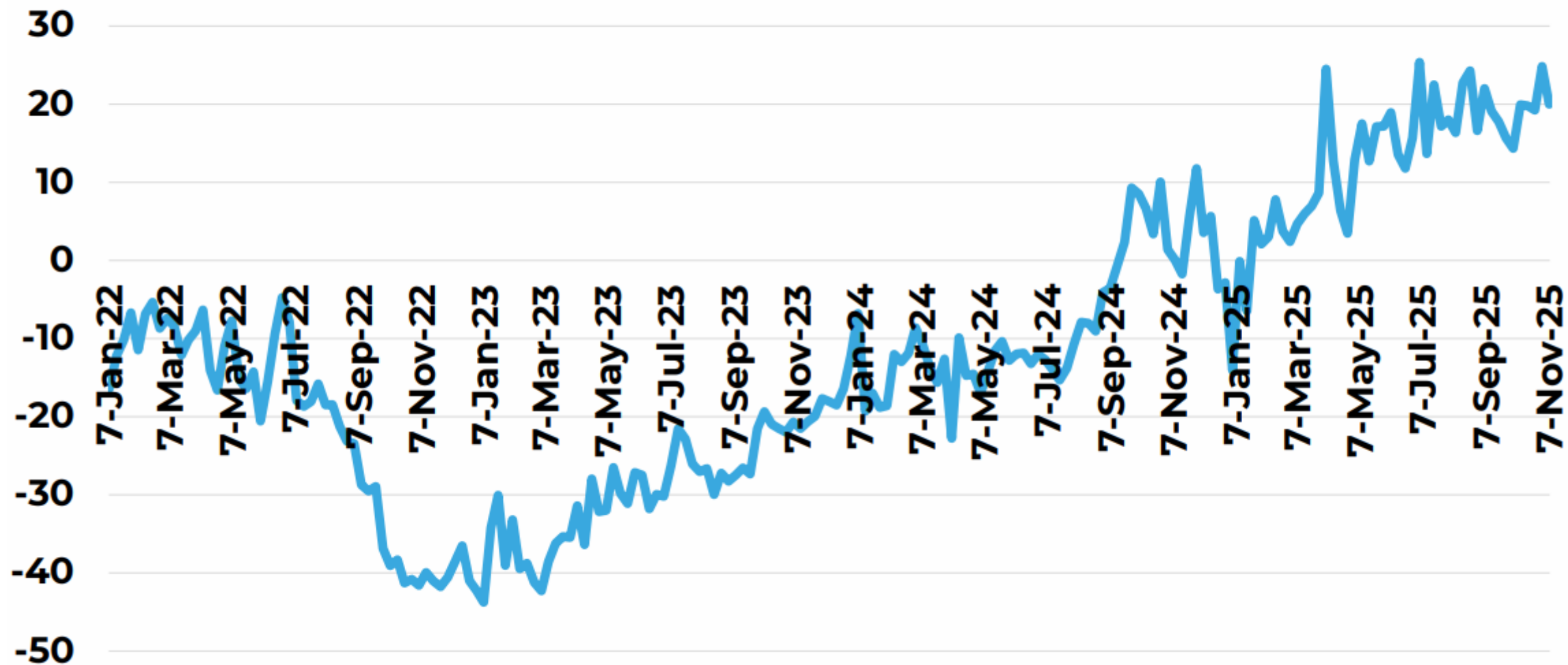


Change Since 2020 | Minnesota Statewide

(Through 2025ytd)

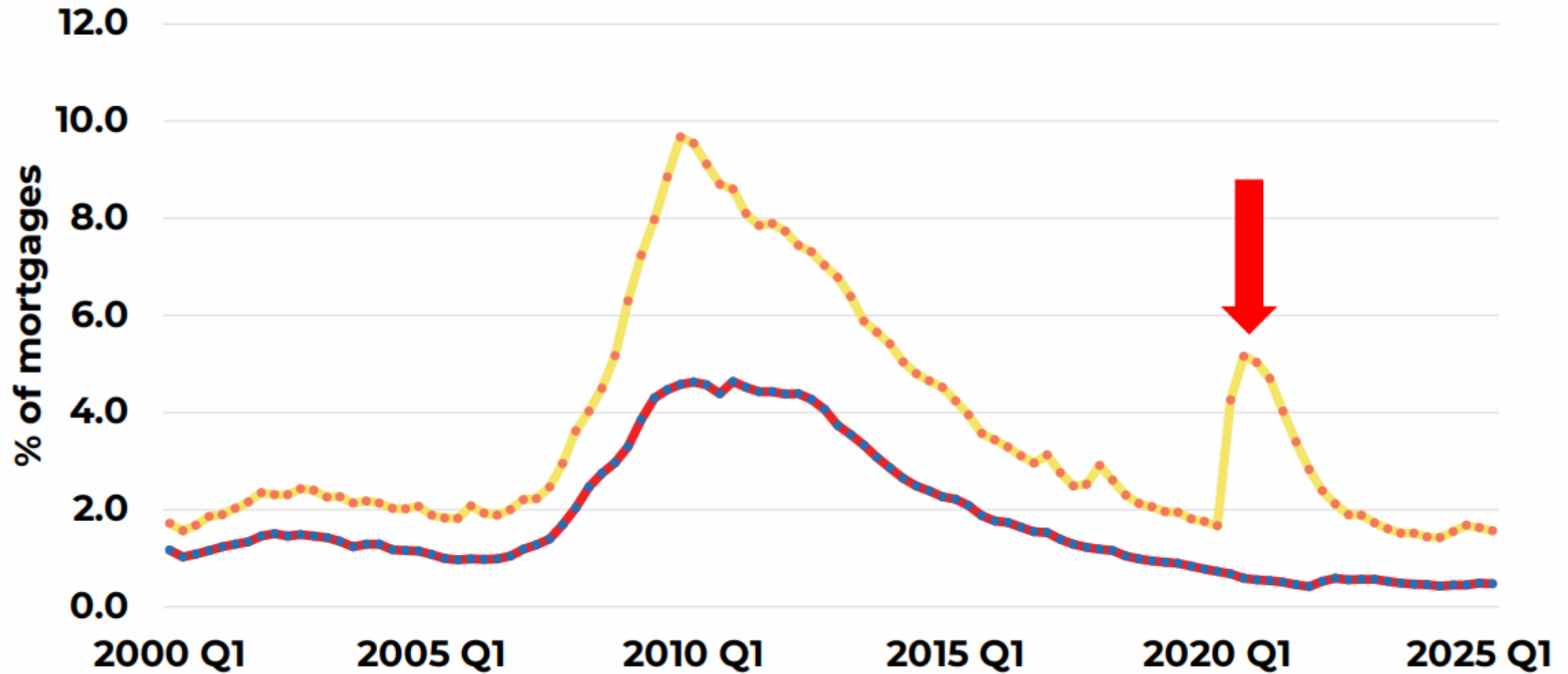


Light Flashing on Weekly Mortgage Applications to Buy a Home (% change from a year ago)



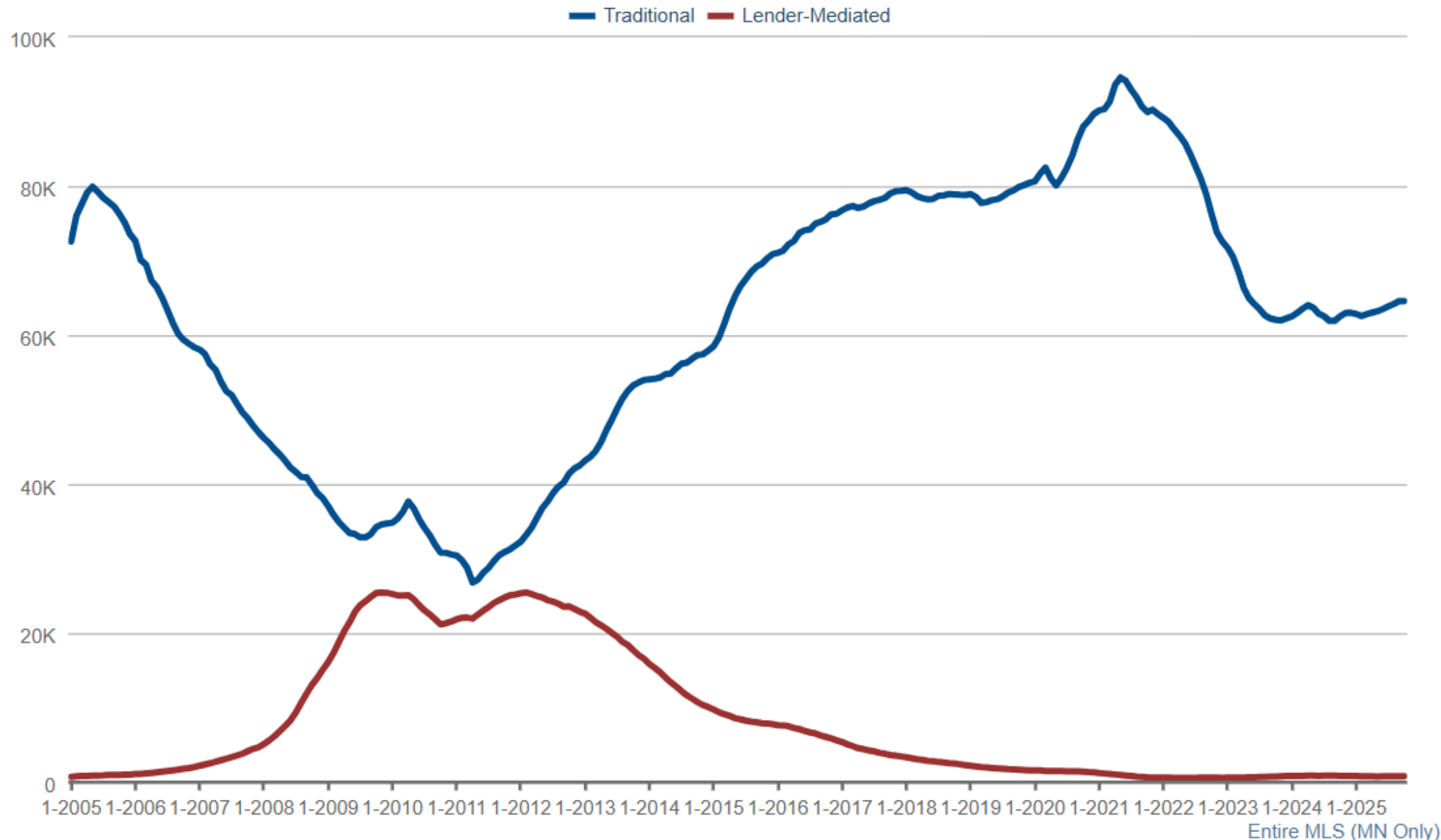
Source: Mortgage Bankers Association

Seriously Delinquent Mortgages and Foreclosure (90+ days late or in foreclosure)



Source: Mortgage Bankers Association

Pending Sales - By Seller Type



OCTOBER 2025

Traditional

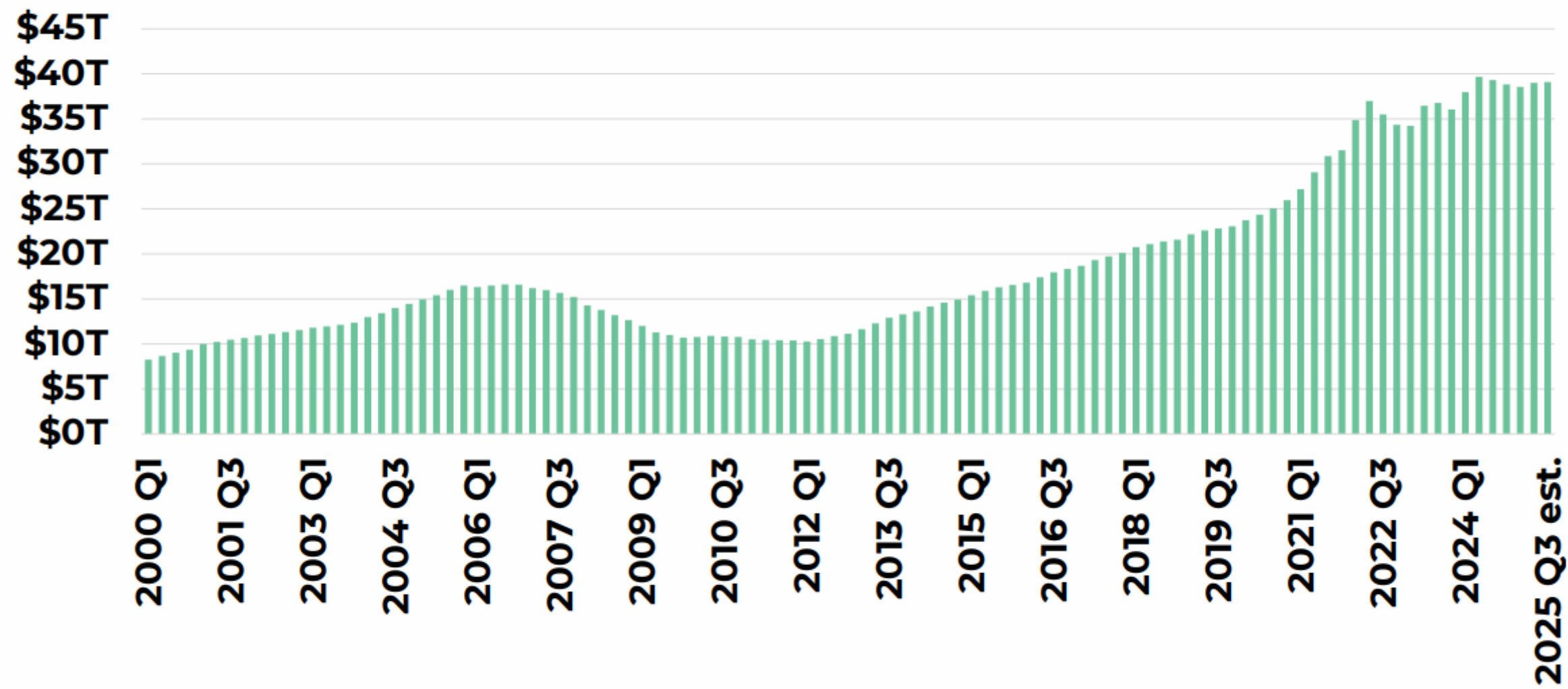
64,564 | +3.2%

Lender-Mediated

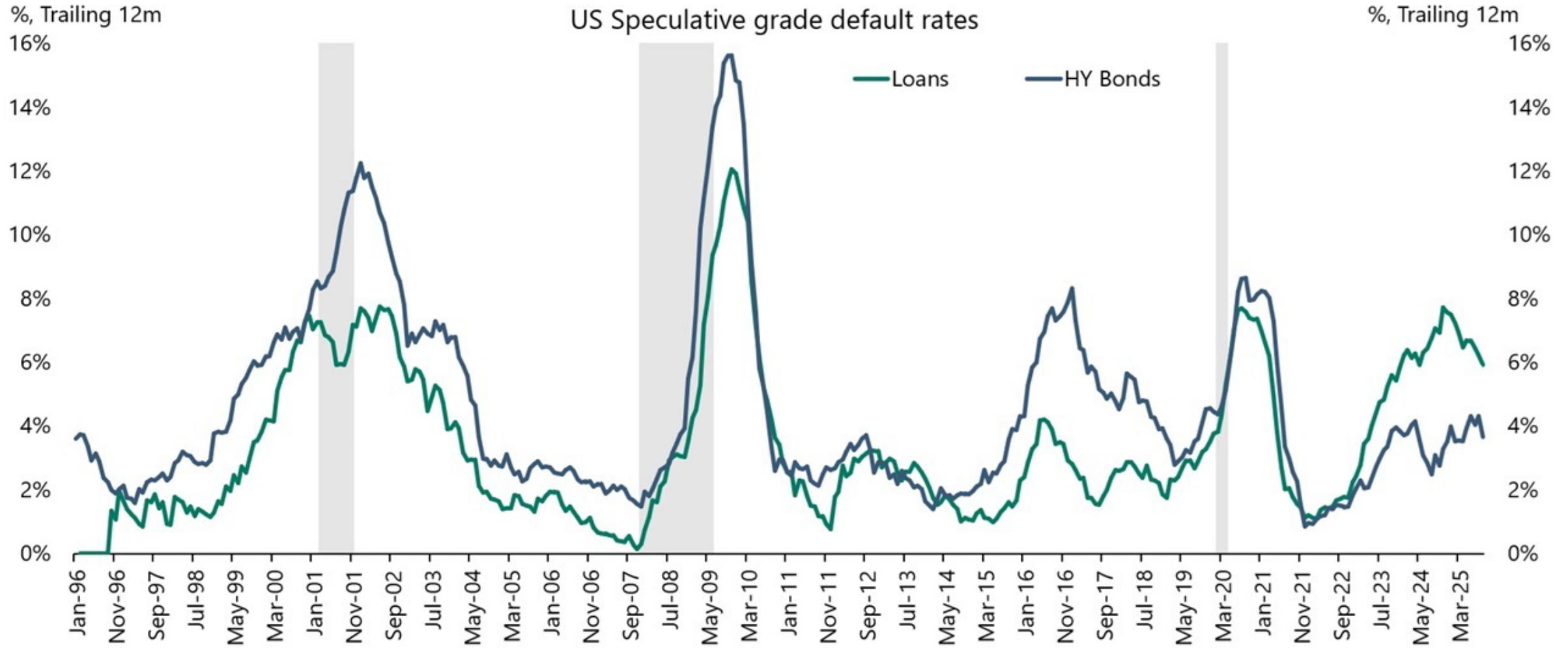
812 | -4.5%

Entire MLS (MN Only)

Real Estate Net Worth



Default rates on loans and HY coming down



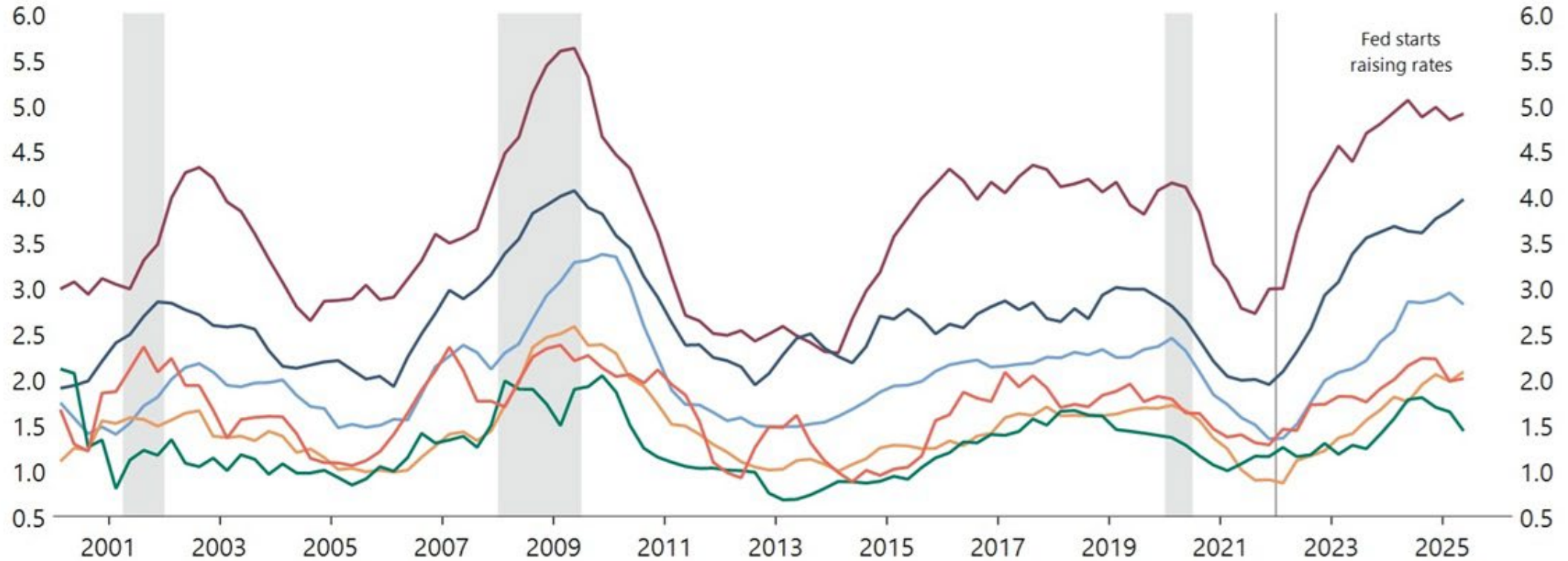
Auto loan delinquency rates peaking

Auto loan transitions to serious delinquency (90+), by age

— 70+ — 60-69 — 50-59 — 40-49 — 30-39 — 18-29

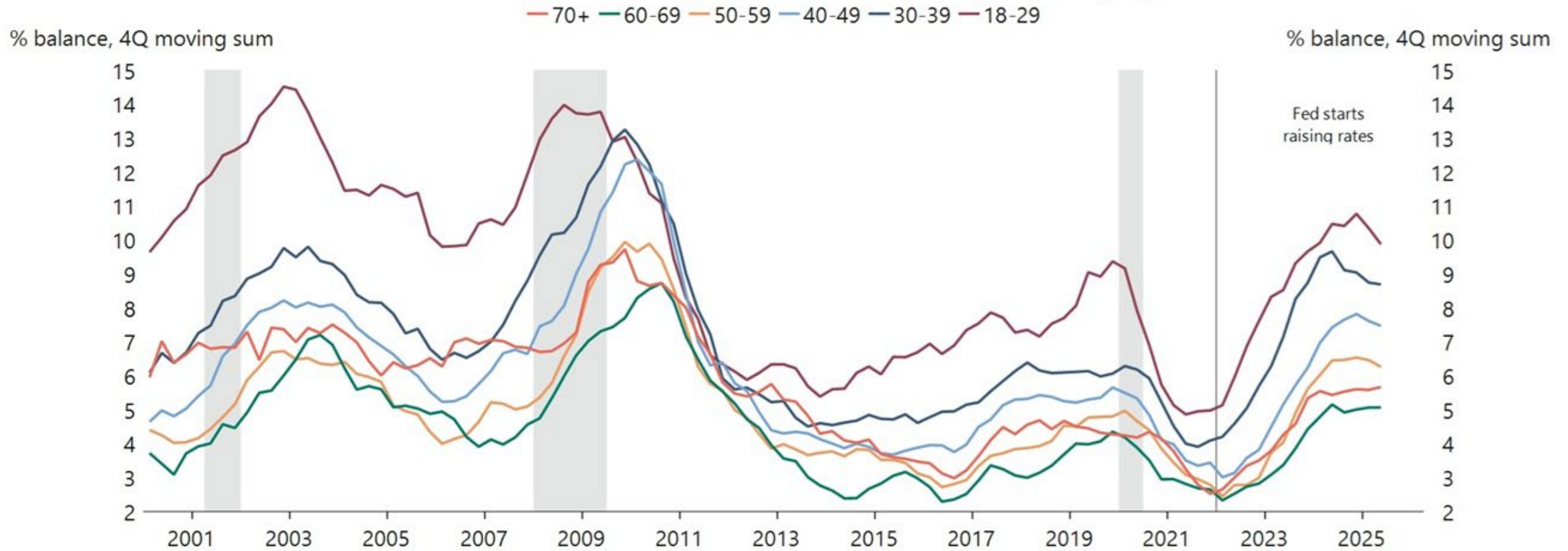
% balance, 4Q moving sum

% balance, 4Q moving sum



Credit card delinquency rates have peaked

Credit card transitions to serious delinquency (90+), by age



Rates are at their **lowest** level in almost a year. And statewide **inventory** levels are at a 5-6 yr **high**. Market conditions (rates and inventory—the two biggest hurdles) are improving but the economy is slowing down. Negative economic news and recessions can be counter-intuitive for housing (think lower interest rates and often more inventory). But if job losses and the unemployment rate increase notably, then fewer buyers will qualify. That's the difficult balancing act.



30 Yr. Fixed 15 Yr. Fixed 30 Yr. FHA 30 Yr. Jumbo 7/6 SOFR



At some point these tensions and inconsistencies will need to be resolved or overcome.

Nobody knows when or how.

Or maybe the tug-of-war simply drags on?

50-Yr Mortgage?

	15 Yr FRM	30 Yr FRM	50 Yr FRM
Home Price	\$ 350,000	\$ 350,000	\$ 350,000
Mortgage Rate	6.3%	6.3%	6.3%
Loan Amount (10% DP)	\$ 315,000	\$ 315,000	\$ 315,000
Monthly Payment (just P&I)	\$ 2,709	\$ 1,950	\$ 1,728
All-in PITI Payment	\$ 3,249	\$ 2,489	\$ 2,268
Total Interest	\$ 172,705	\$ 386,915	\$ 722,058
Total Payments (just P&I)	\$ 487,705	\$ 701,915	\$ 1,037,058
Total Payments (full PITI)	\$ 584,830	\$ 896,165	\$ 1,360,808

50-Yr Mortgage: NAR's official statement

"Extending mortgage terms from 30 to 50 years can modestly **reduce monthly payments**, making homeownership slightly more accessible for some buyers. For example, on a \$420,000 loan with 20 percent down and a 6.3 percent interest rate, the monthly payment would be about **\$236 lower** than on a 30-year loan.

However, those small savings come with significant **trade-offs**. The **slow equity build** would make trading up or down very difficult. Furthermore, the **total cost** of the home would **rise** to roughly \$1.1 million, with nearly **\$360,000 more in interest** paid over the life of the loan. It would also take almost 40 years to pay off half the balance, meaning most borrowers would **not begin building meaningful equity** until the final decade.

As long as these mortgages are **soundly underwritten**, homeowners could still **build equity** through home price **appreciation**, as has historically occurred.

This product may also offer a way to **enter the market** with lower monthly payments, and in many cases, provide a better long-term outcome than renting. But they would require a clear strategy to **refinance or sell** once the home appreciates in value.

Longer loan terms do not address the **true cause** of today's affordability challenges, which is the **limited supply** of homes in the low- and middle-price ranges."

“Others”

- Less stigma around manufactured homes
- Technology and automation helping with “pre-fab” construction and cost savings
- Modular homes
- Innovation and cost savings around energy efficiency
- Zoning reform/ADUs/4-plexes, faster permitting and approval
- DP assistance, first gen
- “Home hardening” (hail-resistant roof, backflow/flood protection, fire prevention) in exchange for lower insurance premiums

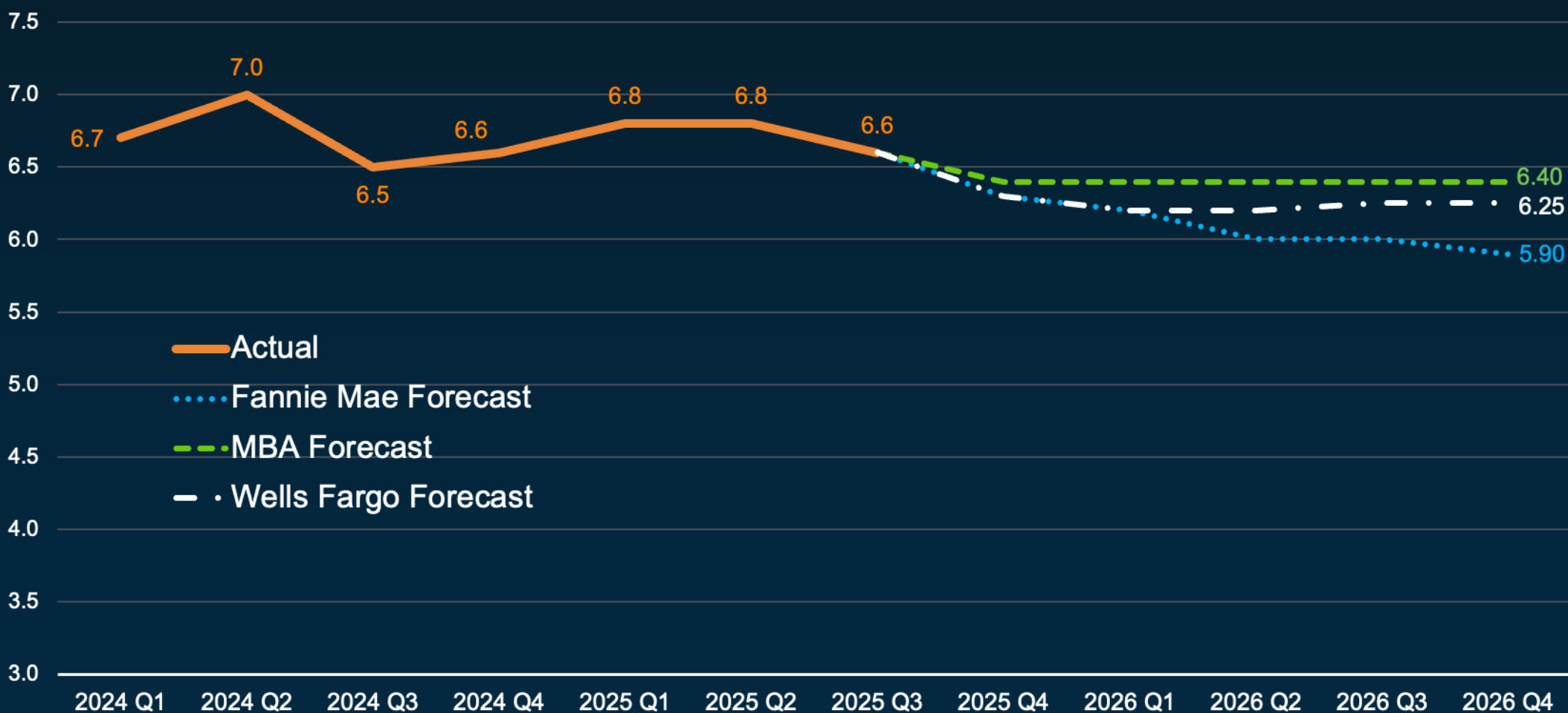


Nationwide Forecast

	2025	2026
Existing-Home Sales	+0%	+14%
New Home Sales	-2%	+5%
Median Home Price	+3%	+4%
Mortgage Rate	6.7%	6.0%
Job Gains	400,000 (not 2 million)	1.3 million (not 2 million)
Unemployment Rate	4.3%	4.4%

Mortgage Rates & Projections Through 2026

30-Year Fixed Rate, as of 11/12/2025



Waiting for Rates Below 6% May Only Save You About \$80/Month

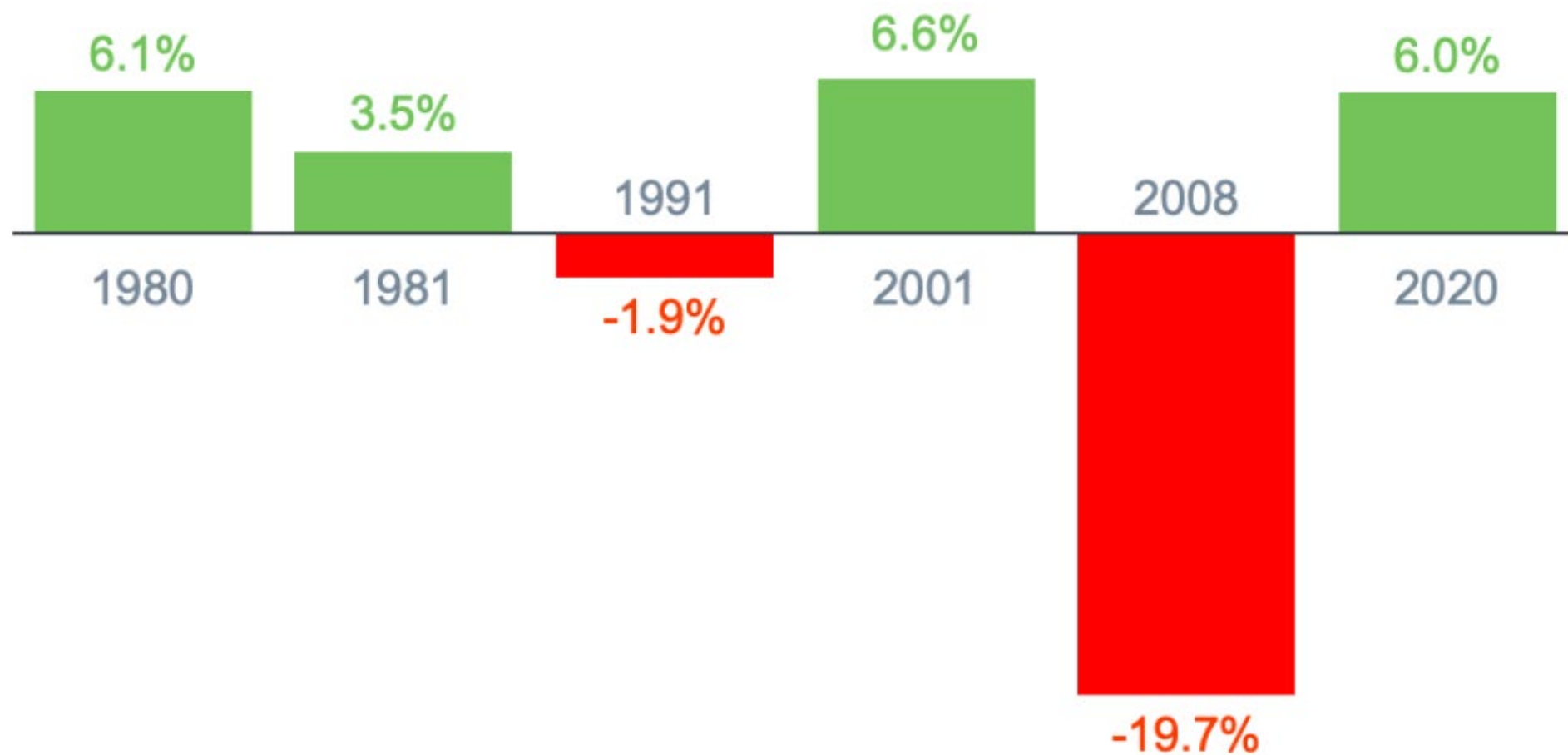
Mortgage Rate	Monthly P&I* Payment on a \$400k Loan	Savings on Monthly Payment
6.3%	\$2,475.89	—
5.99%	\$2,395.63	\$80.26

**Principal and Interest Payment.*

Total Monthly payment may vary based on loan specifications such as property taxes, insurance, HOA dues, and other fees. Interest rates used here are for marketing purposes only. Consult your licensed Mortgage Advisor for current rates.

A Recession Does Not Mean Falling Prices

Home Price Change During Last 6 Recessions



Source: CoreLogic, The Balance

They say economists have predicted
17 of the last 3 recessions





Thank You!

Please reach out
with any questions/
feedback!

[Darbit@MNrealtor.
com](mailto:Darbit@MNrealtor.com)

