

# Housing Market Update | Minnesota

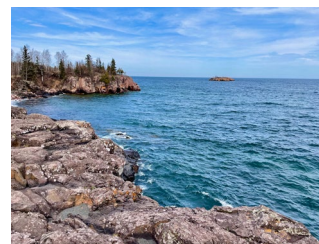
June 2025



THE  
**DATA  
DIVE**

WITH **David Arbit**  
*MNR Director of Research*

FREE MONTHLY WEBINAR SERIES  
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## High Level Market Dynamics (Past, Present, Future)

### Where we were

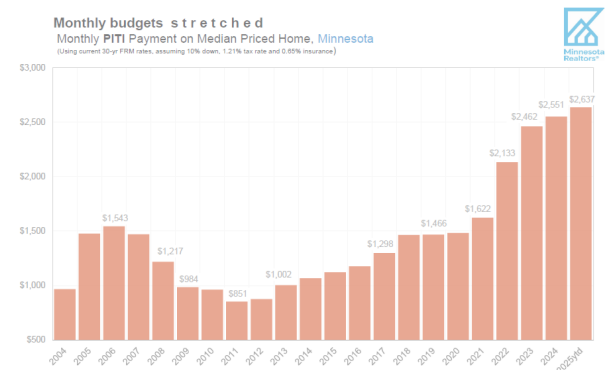
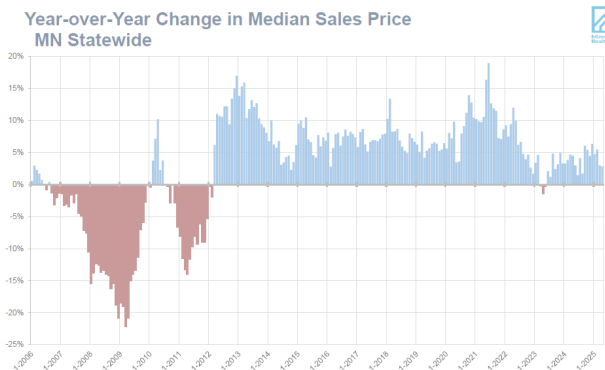
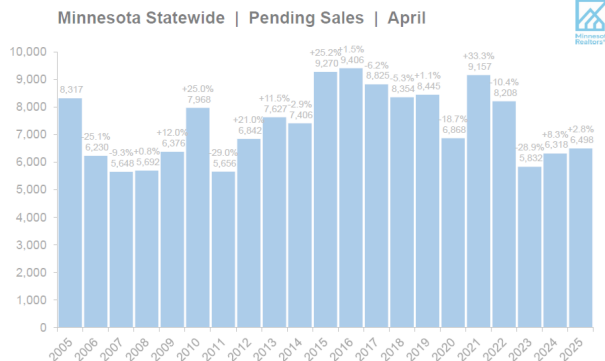
- Low rate environment
- Economy hot
- Wage growth high
- Far more housing demand than supply
- Stimulus checks, high savings
- Stock market +50% in 2 years
- Housing going bonkers

### Where we are

- More uncertainty around economy and policy
- Higher rate environment
- Negative GDP quarter
- Consumer still hanging in
- Labor market still solid
- Consumer sentiment down notably
- Yields climbing, now stabilizing

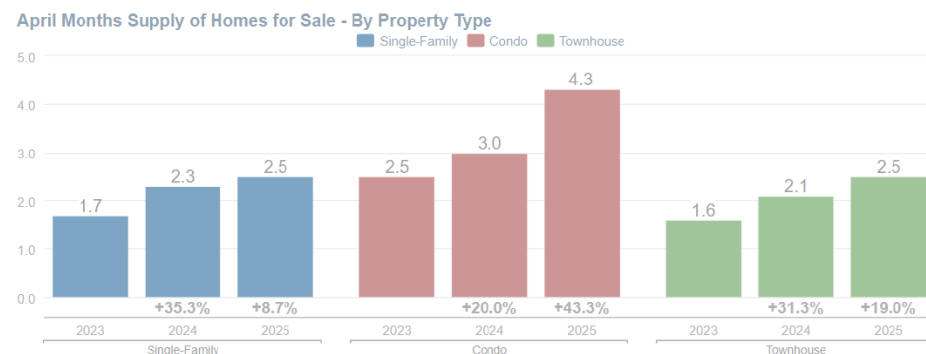
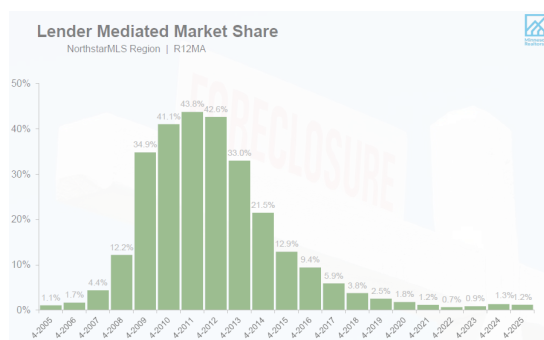
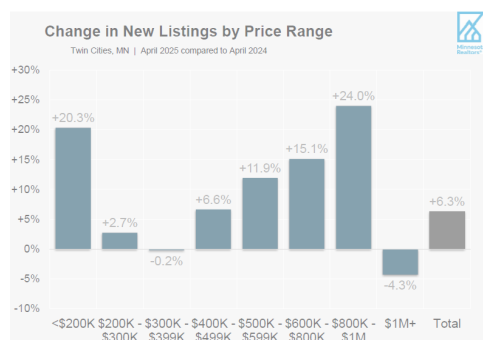
### Where we could be headed

- Heavily dependent on rate environment, Fed actions and fiscal policy
- If inflation is calm and economy resilient, Fed could cut rates more
- Lots of pent-up activity
- Consumers adjusting to rates
- **But** if economy slips, Fed may cut rates to stimulate growth which could be good for housing as long as household finances hold up (countercyclical)



What's one of the best tools we have to communicate and achieve our policy objectives? (besides our rockstar GA team)

Market data! And a deep understanding of market dynamics. Including hard MLS data, member "anecdotal" and economic/demographic data.





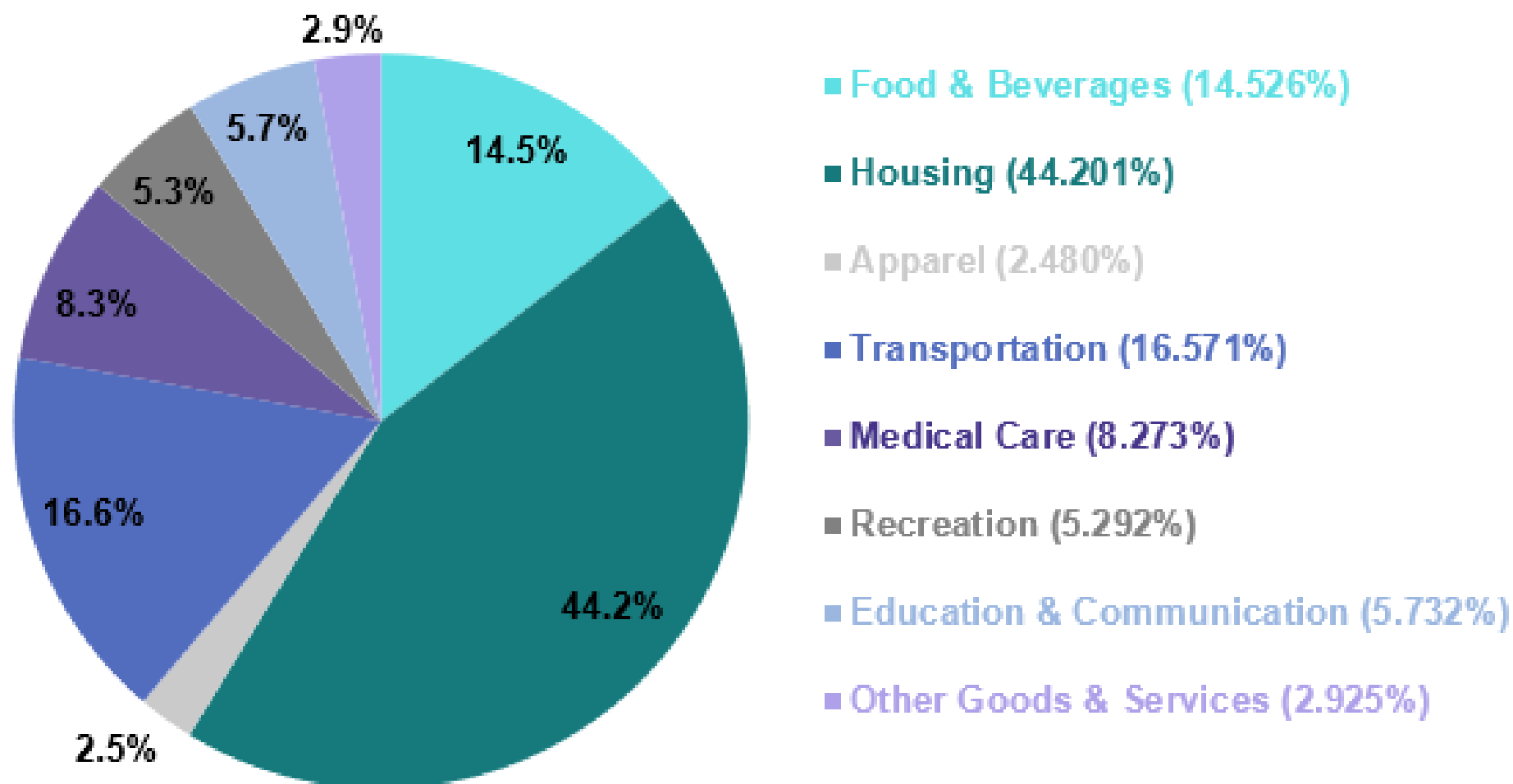


**These days everyone has...**  
**...more interest in rates.**





# Consumer Price Index Components\*



\*Note: Official weights are to 3 decimal places

Source: BLS; The most recent annual reweighting was in December 2024

Yields are up because demand is down for our debt after the latest tax & budget bill would add ~\$4 trillion in new debt, among other concerns about our long-term fiscal path.

We're cutting tax revenue without sufficient corresponding spending cuts and adding even more to our deficit and debt.

This has rattled treasury/bond market as investors demand higher yields due to increased risks and concerns around the long-term fiscal trajectory of the U.S. Our political climate doesn't help.

Moody's noticed. Bond market noticed.  
Gold has noticed. Stocks haven't noticed.



But could no tariffs mean less inflationary pressures on consumer goods? And Fed can cut?

Or could no tariffs mean stronger growth and more inflation from wage pressure and more demand for goods and services?

Lots of interconnected inputs, a tug-of-war between economic forces. Fed is in a tough place.

4.543  
SELL

0.010

4.553  
BUY

# Bond Market Check (May)

**BONDS**

## 10-year Treasury rises even after light CPI report

PUBLISHED TUE, MAY 13 2025 4:00 AM EDT | UPDATED TUE, MAY 13 2025 4:04 PM EDT

## Safe haven concerns mount as US Treasuries face twin recession and inflation risks: Reuters poll

By Sarupya Ganguly

May 13, 2025 6:58 AM CDT · Updated 7 hours ago

🔖 Aa

## Why the bond market is so worried about the ‘Big, Beautiful Bill’

By David Goldman, CNN

🕒 5 minute read · Updated 3:20 PM EDT, Thu May 22, 2025

Ask 4.553%

Bid 4.543%

US10Y 4.501%

02:56:53





4.543  
SELL

0.010

4.553  
BUY

# Bond Market Check (June)

THE WALL STREET JOURNAL

Politics Economy Tech Markets & Finance Opinion Arts Lifestyle Real Estate

Updated 3 days ago

## Treasury Yields Extend Declines After Strong 30-Year Bond Auction

By *Sam Goldfarb*, Reporter

Bloomberg

Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

**GOP Tax Bill:** What's in It | What's Next | Deadlocked on SALT | 'Revenge' Tax | CBO Cost Estimate | Medicare Cuts

Markets  
Bonds

## US 30-Year Bond Sale Spurs 'Sigh of Relief' After Weeks of Angst

Ask 4.553%

Bid 4.543%

US10Y 4.501%

02:56:53

CNN Business Markets Tech Media Calculators Videos Watch

## Wall Street looks past US deficit concerns for now as investors snap up bonds

By *John Towfighi*, CNN

5 minute read · Updated 4:23 PM EDT, Thu June 12, 2025

TradingView

2023 Mar May Jul Sep Nov 2024

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

01:33:05 PM UTC-5

4.543  
SELL

# “Cross Currents” in the Bond Market

Mix of factors driving bonds

- Economic growth
- Inflation pressures
- Monetary policy (Fed)
- Fiscal policy (Congress)
- Policy uncertainty (Executive)

Different factors affecting different parts of the yield curve

- Steepening yield curve means rates rise more at the long end of the curve (20 and 30 year yields rising more than 1-10 year)
- Investors demand higher returns for more long-term risk and uncertainty

Ask 4.553%  
Bid 4.543%  
US10Y 4.501%  
02:56:53







O4.420% H4.462% L4.403% C4.454% +0.045 (+1.02%)

%







# 30 Yr. Fixed

	Rate	Change
6/16/2025	6.91%	<b>+0.02%</b>
6/13/2025	6.89%	<b>+0.04%</b>
6/12/2025	6.85%	<b>-0.04%</b>
6/11/2025	6.89%	<b>-0.04%</b>
6/10/2025	6.93%	<b>-0.02%</b>
6/9/2025	6.95%	<b>-0.02%</b>
6/6/2025	6.97%	<b>+0.08%</b>
6/5/2025	6.89%	<b>+0.02%</b>
6/4/2025	6.87%	<b>-0.09%</b>
6/3/2025	6.96%	<b>+0.00%</b>
6/2/2025	6.96%	<b>+0.01%</b>
5/30/2025	6.95%	<b>-0.02%</b>
5/29/2025	6.97%	<b>-0.01%</b>



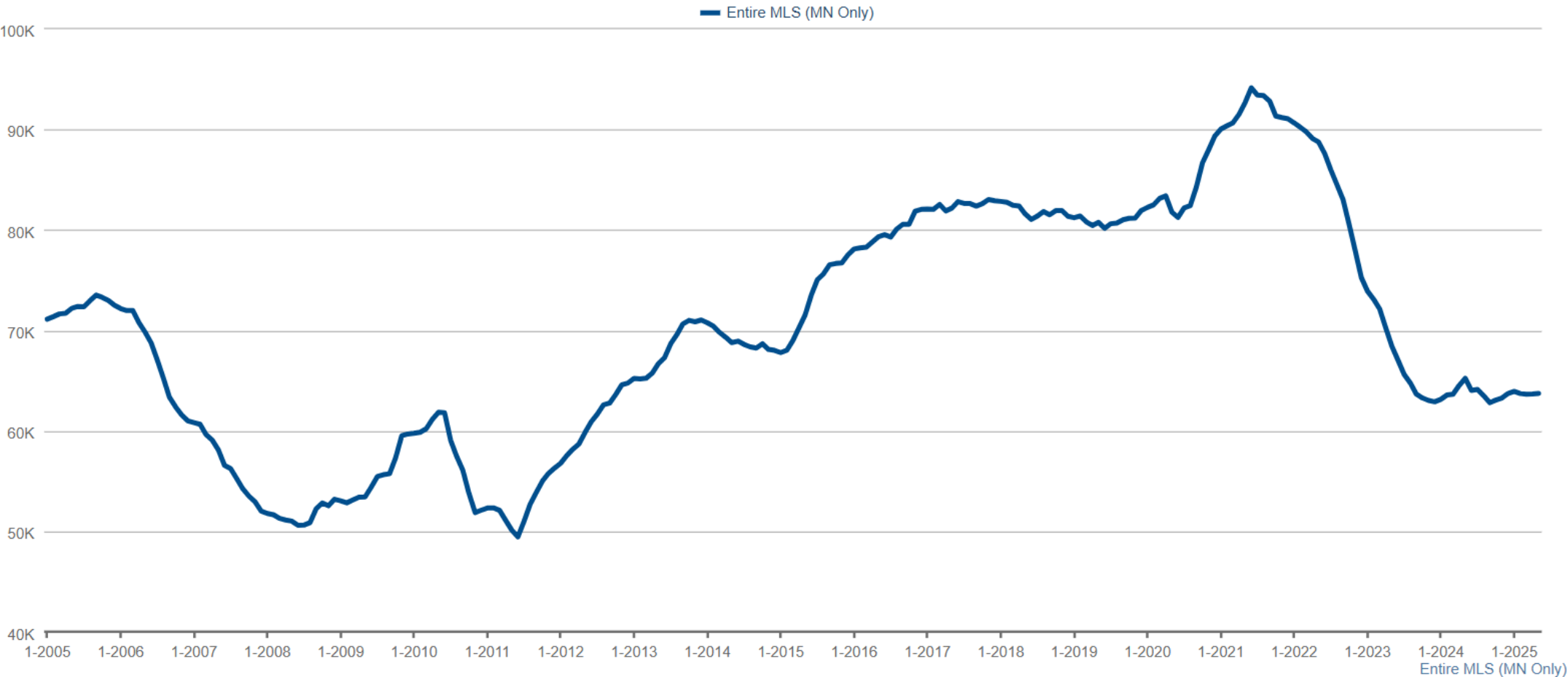


## 4 Encouraging Things

- 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 a significant number of homeowners would become distressed sellers)

Closed Sales



PRINT

SHARE

Line



Max

12 Months

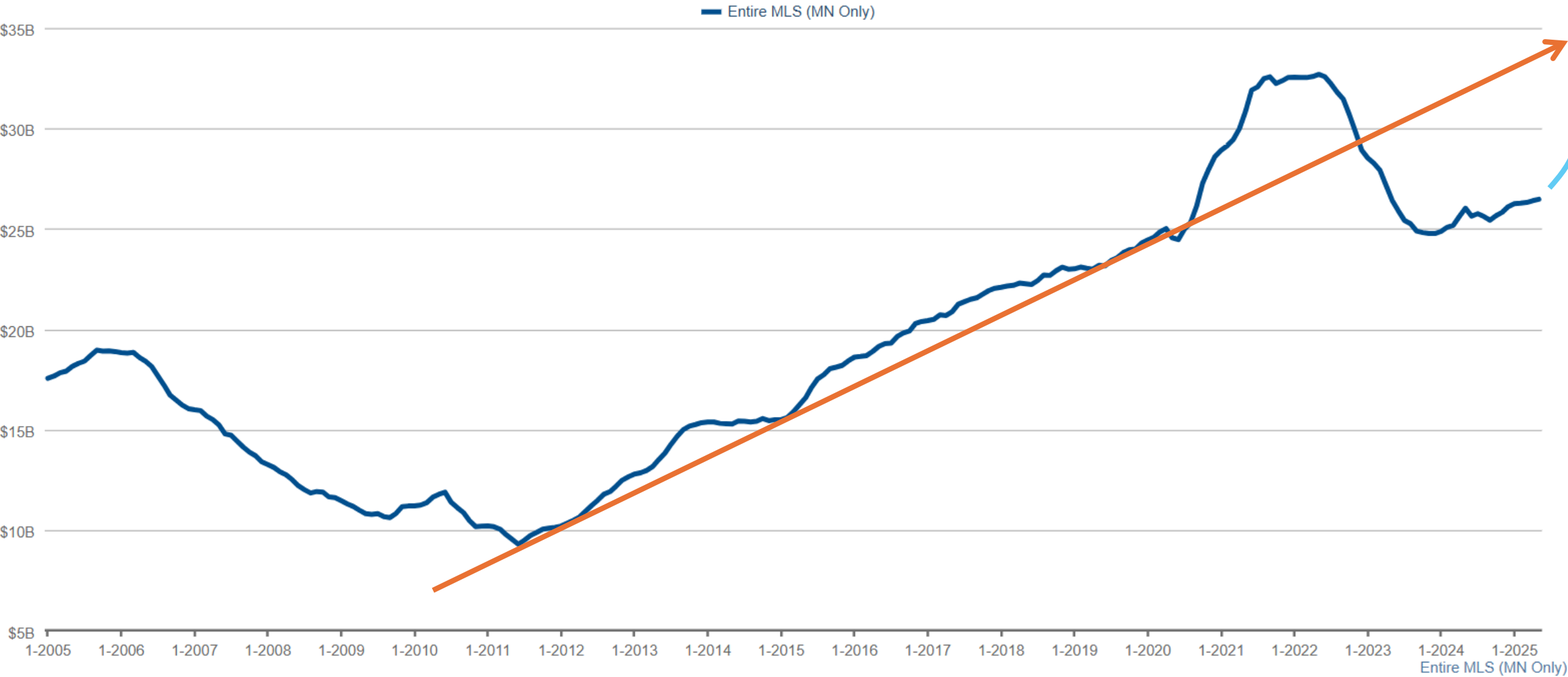
MAY 2025

Entire MLS (MN Only)

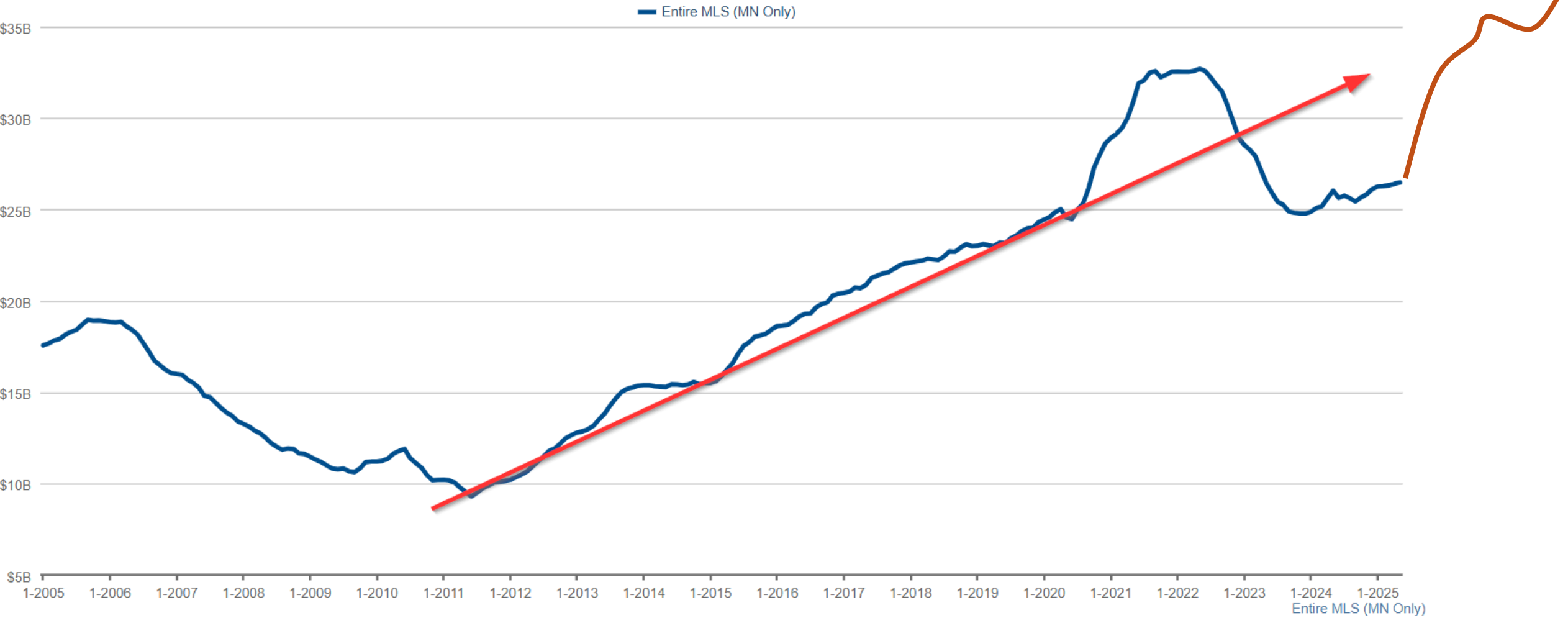
63,736 | -2.3%



Dollar Volume of Closed Sales



# Dollar Volume of Closed Sales



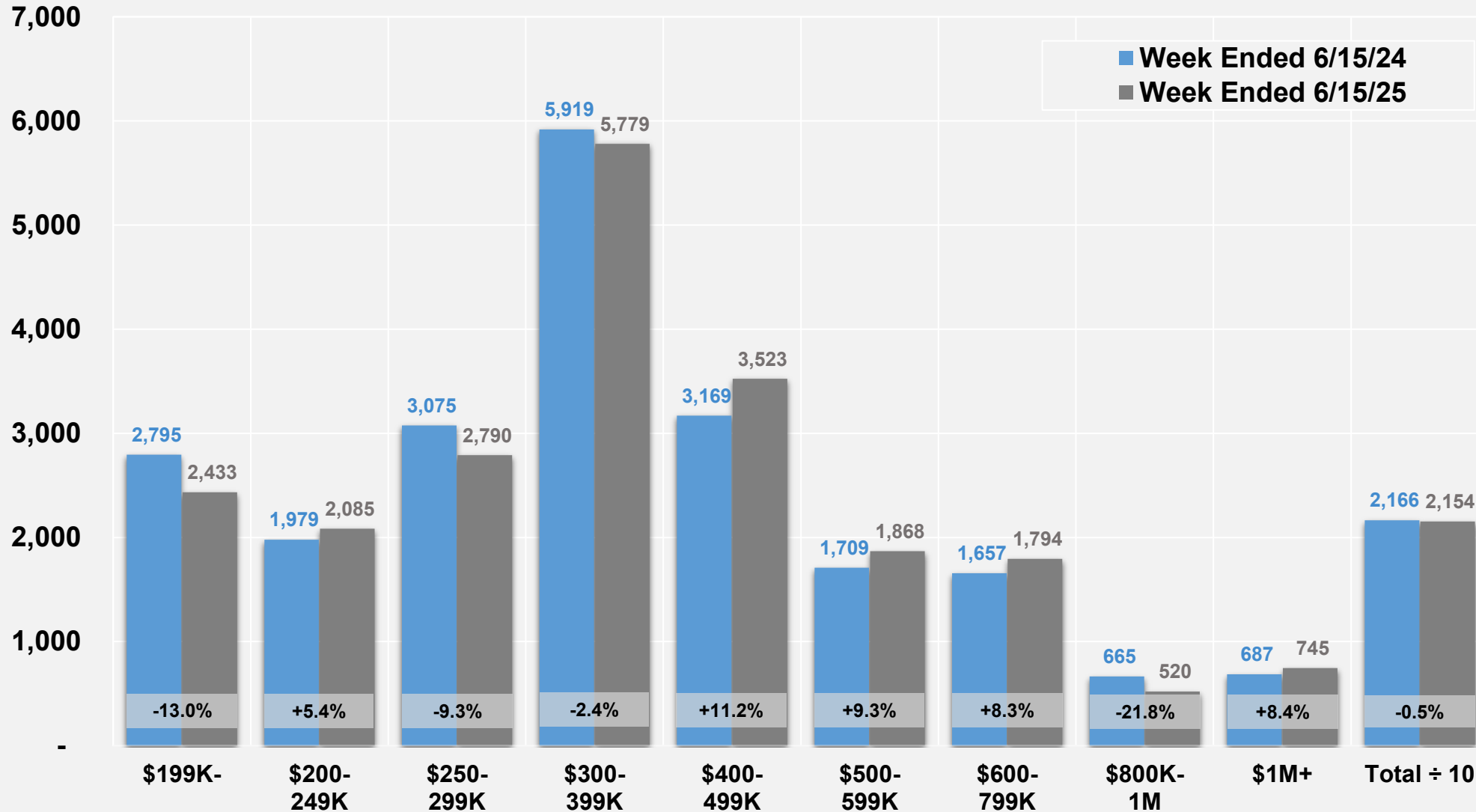
# Market Update





# Showing Activity by Price Range

MLS-Wide

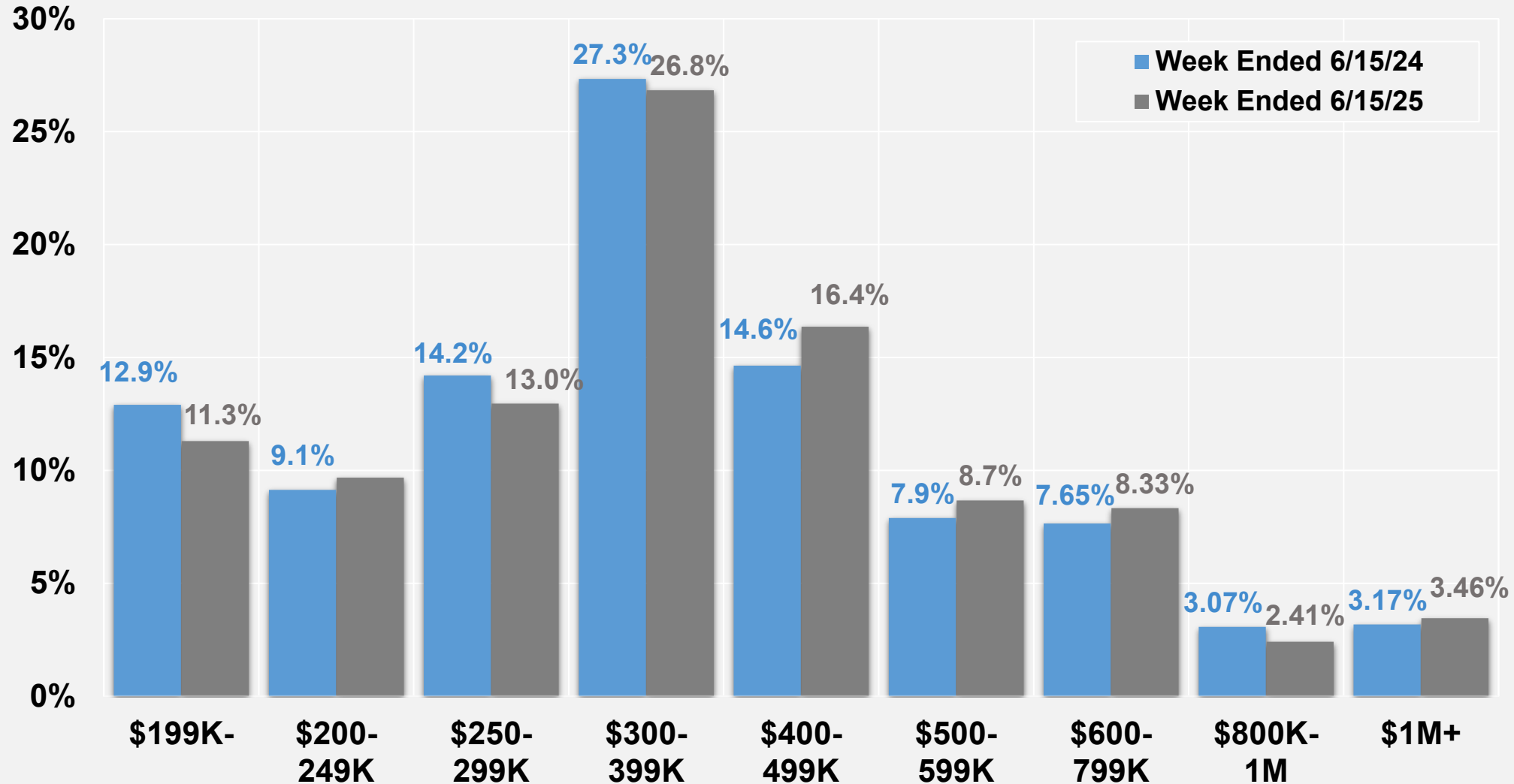




# Share of Overall Showing Activity

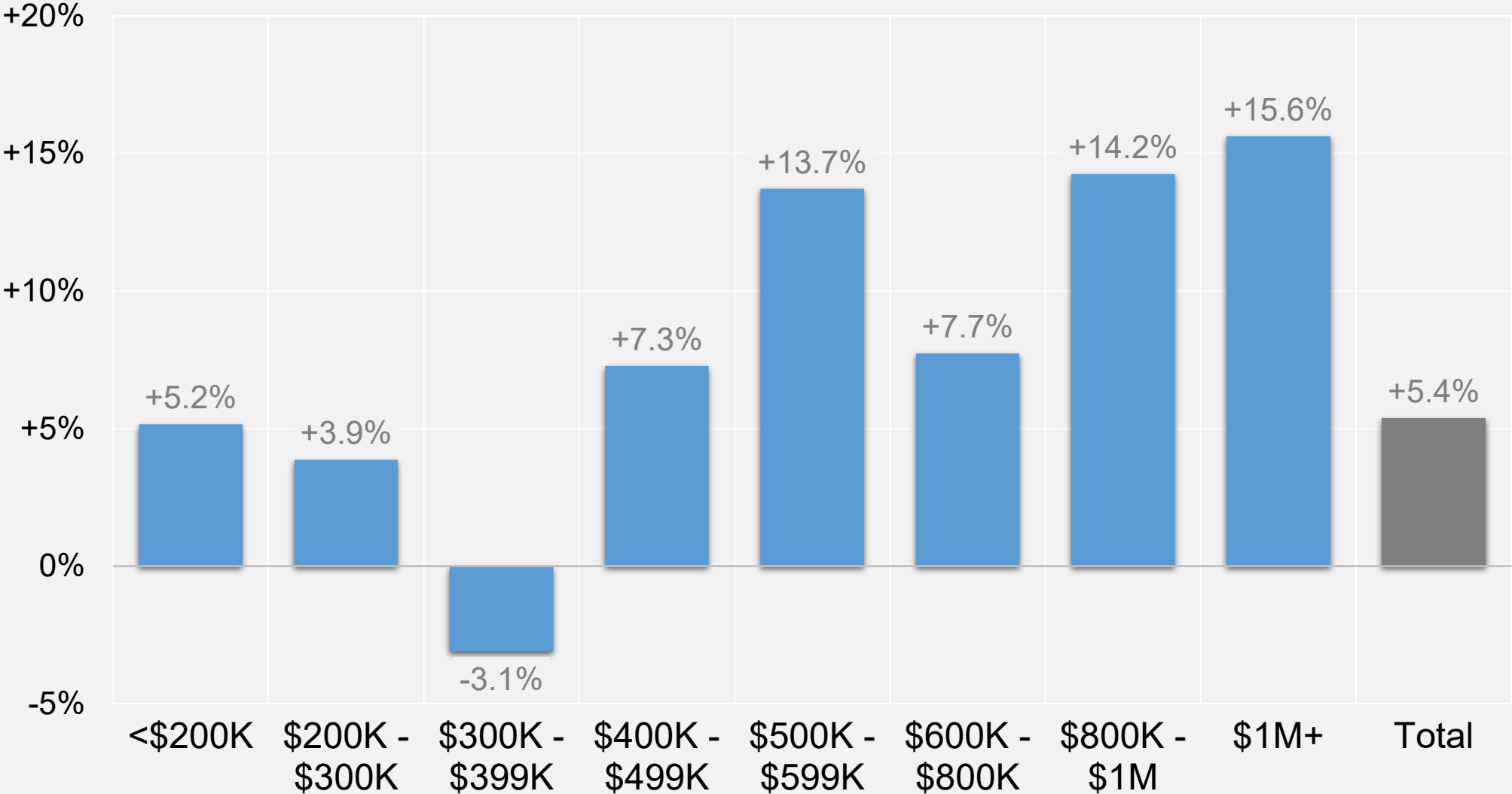
By Price Range

MLS-Wide



# Change in New Listings by Price Range

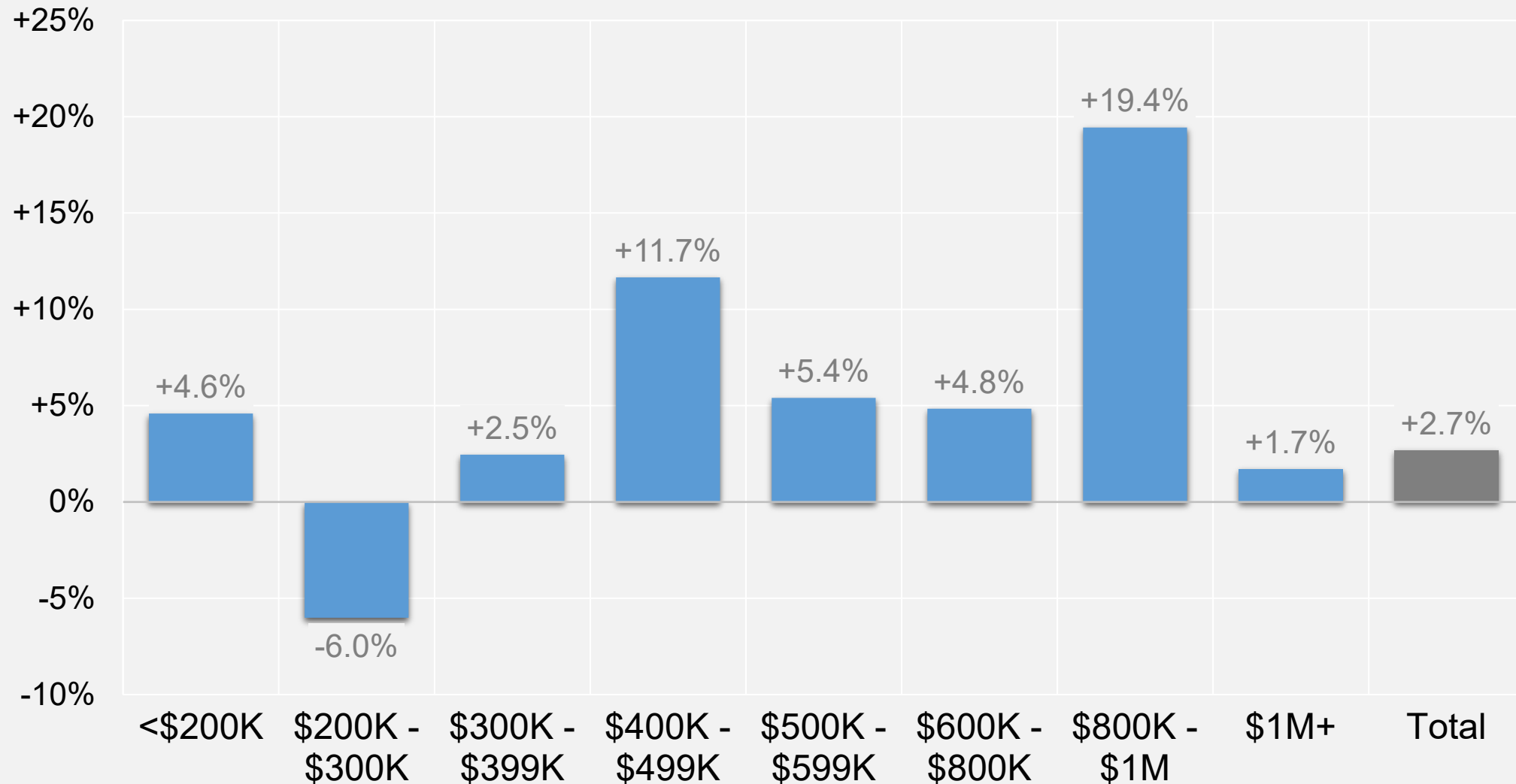
Northstar Coverage Area | May 2025 compared to May 2024



Source: Minnesota Realtors® and RMLS of MN, Inc. | © 2025 MNR | All Rights Reserved

# Change in Pending Sales by Price Range

Northstar Coverage Area | May 2025 compared to May 2024

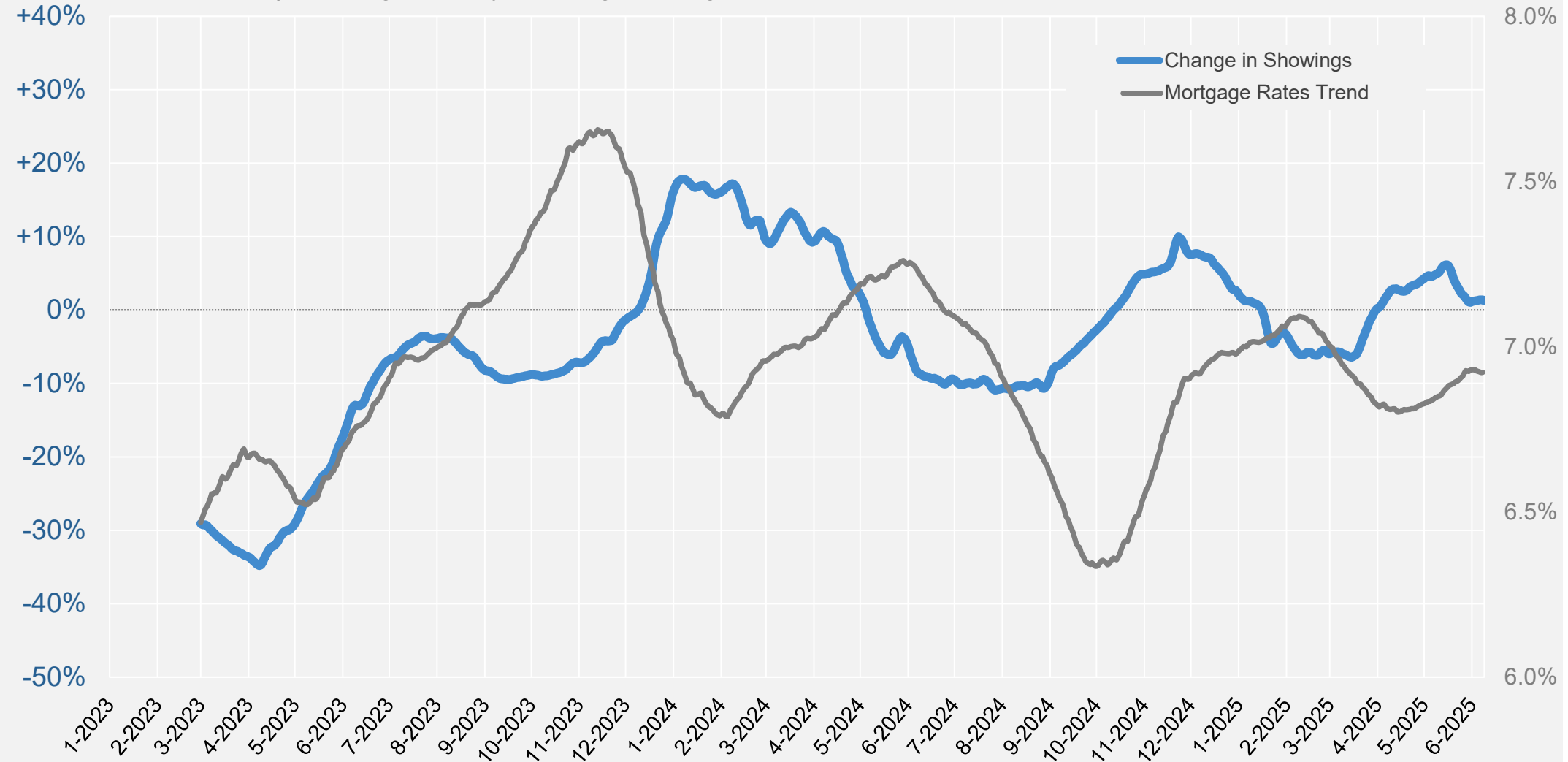




# Change in Showings Trend

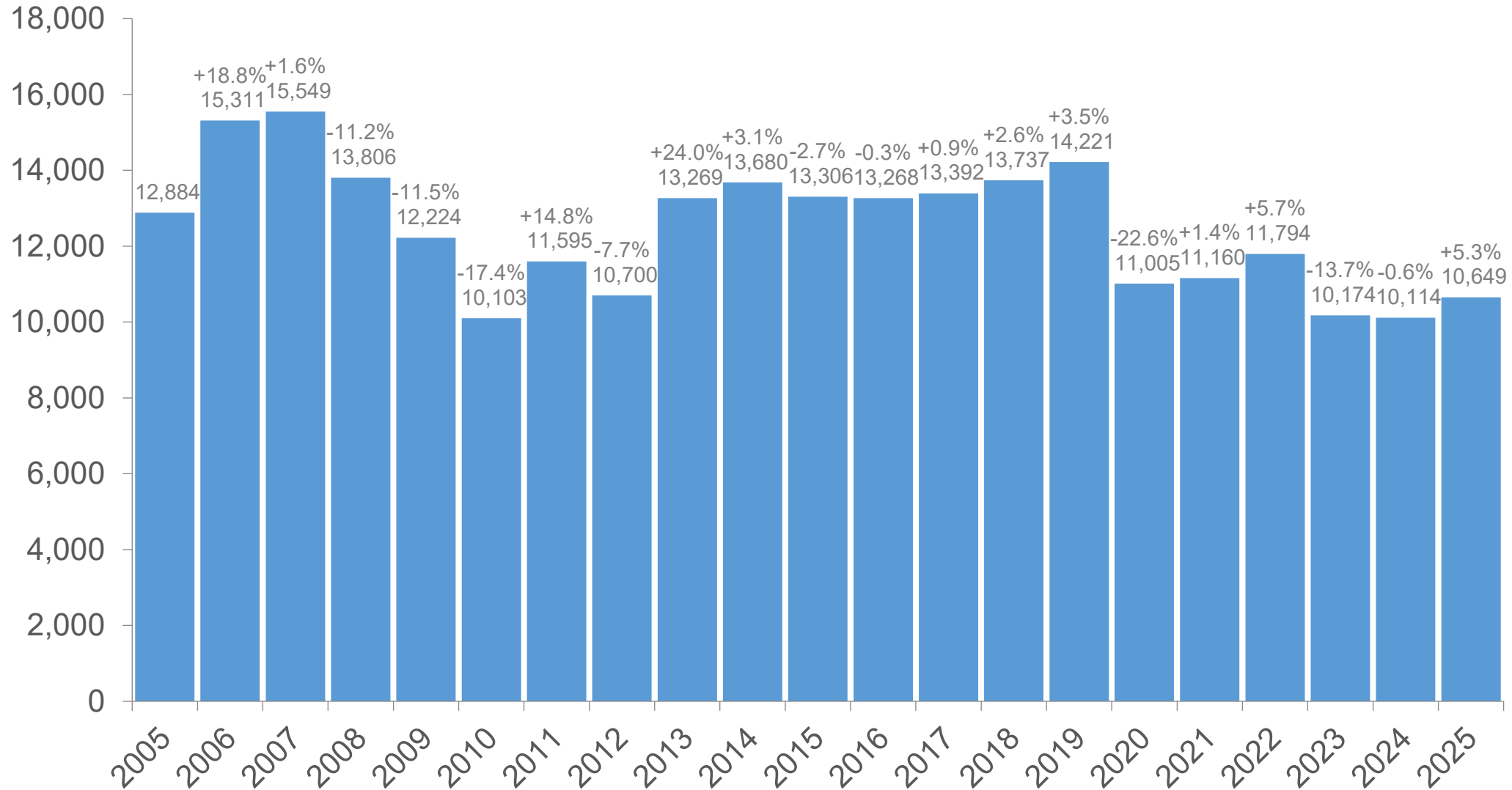
With 30yr FRM (R. axis, trend)

MLS-Wide | Rolling Weekly Moving Average



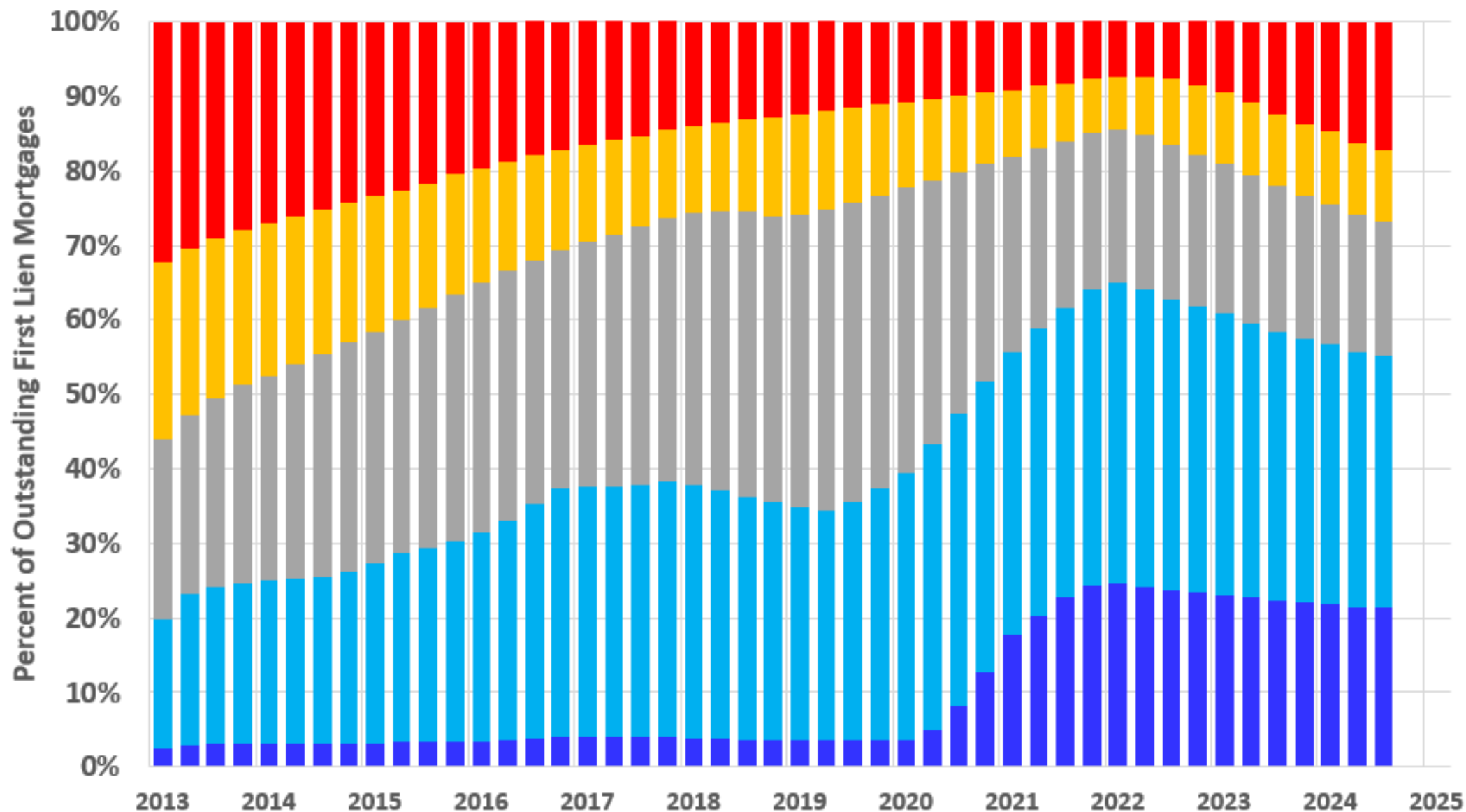


# Minnesota Statewide | New Listings | May

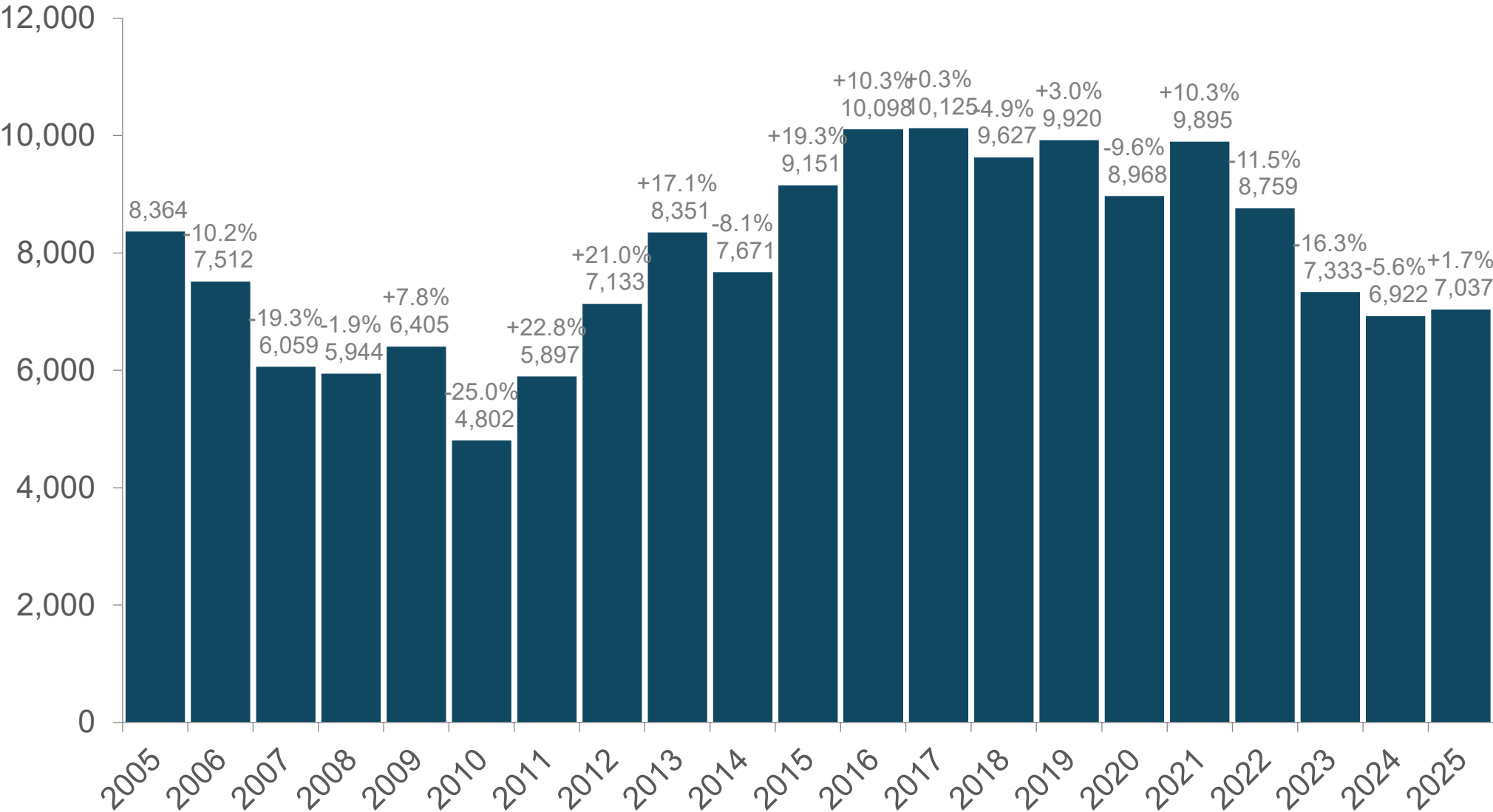


## Percent of Closed-End, First-Lien Mortgages Outstanding by Interest Rate

■ <3% ■ 3% to <4% ■ 4% to 5% ■ 5% to 6% ■ >6%

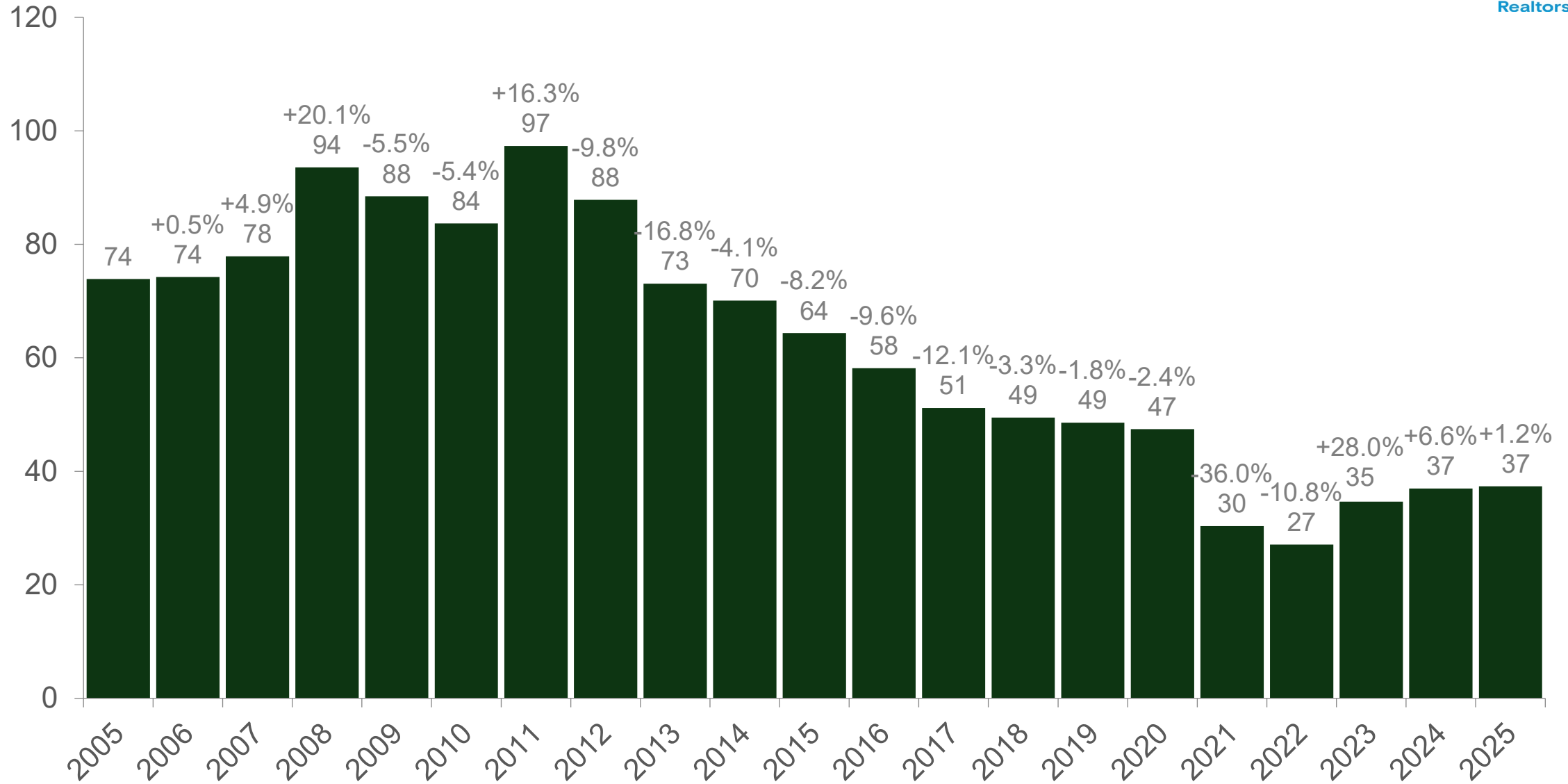


# Minnesota Statewide | Pending Sales | May



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

# Minnesota Statewide | Days on Market | May



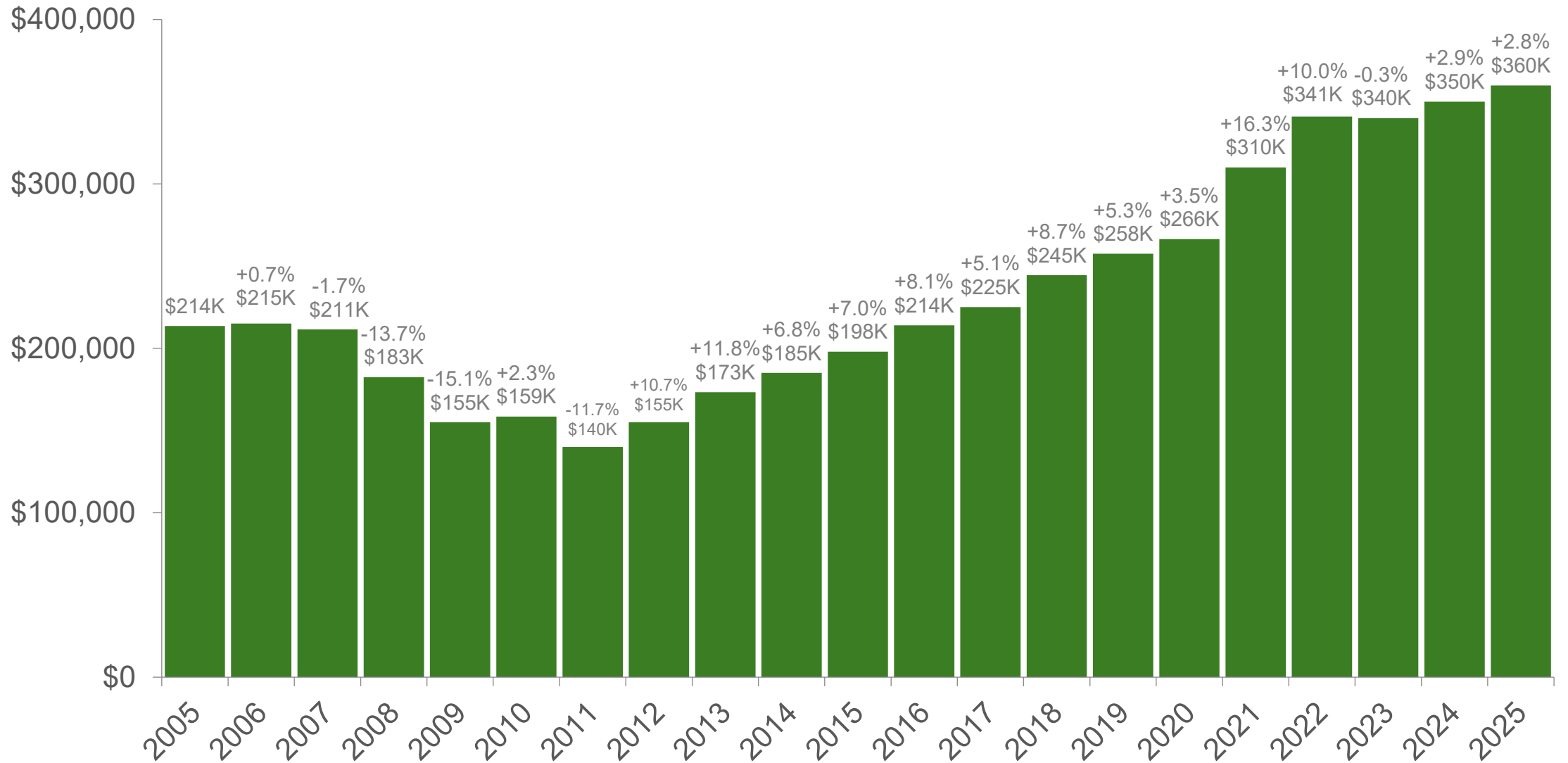
\*Figures rounded to nearest whole day but percent change based on actual unrounded number

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



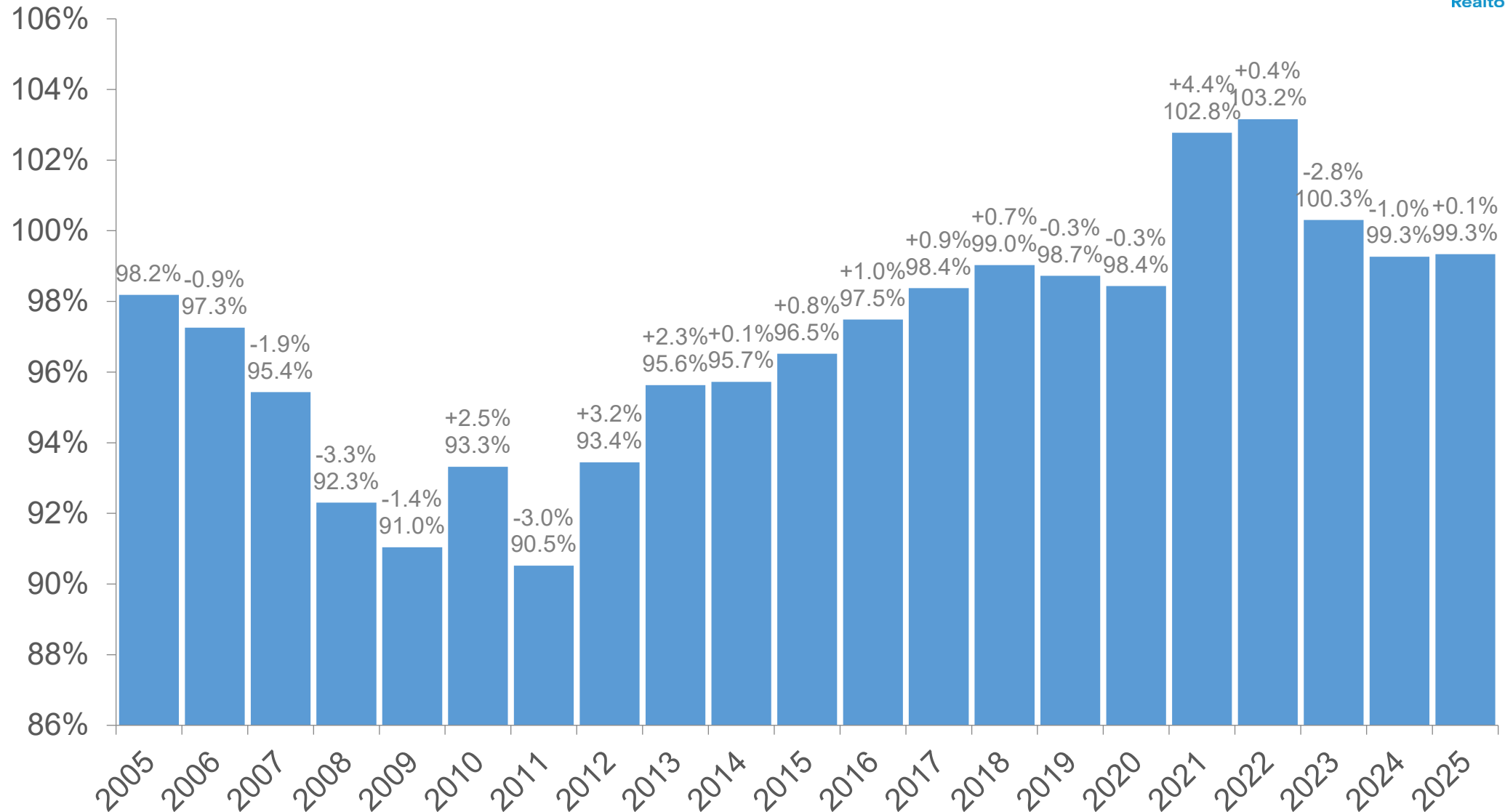


# Minnesota Statewide | Median Sales Price | May



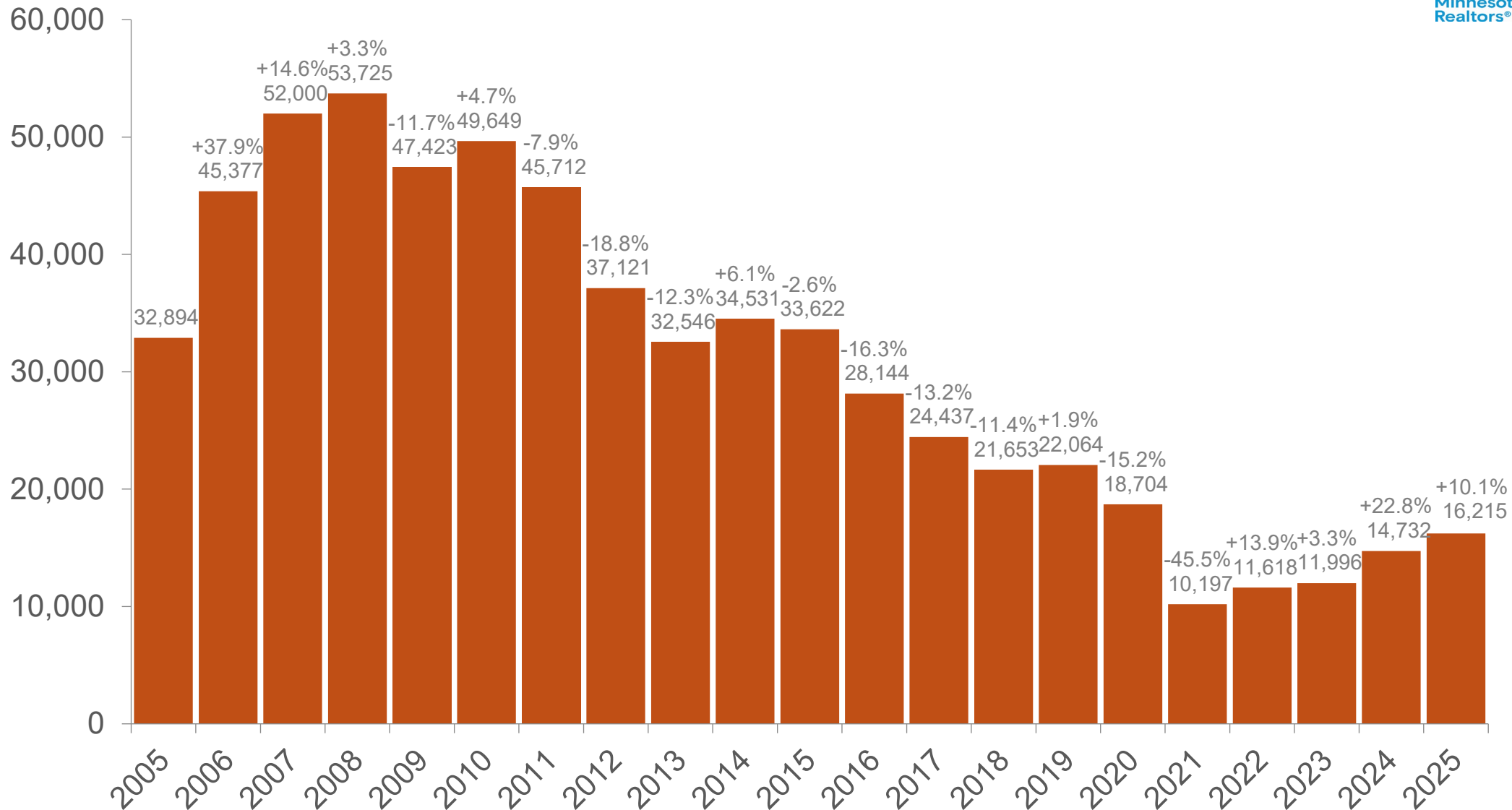


# Minnesota Statewide | Pct of Orig. List Price | May

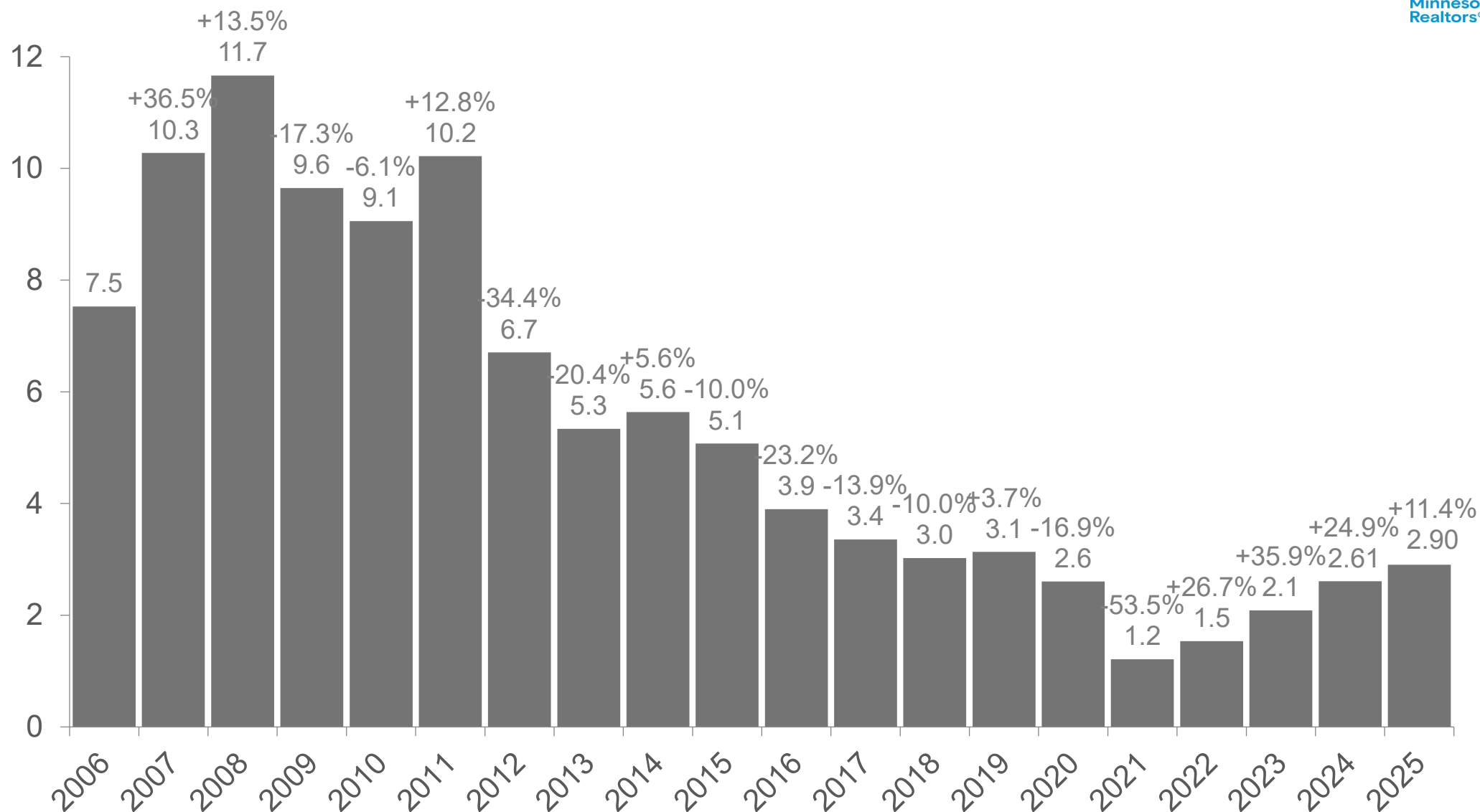


Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

# Minnesota Statewide | Inventory | May



# Minnesota Statewide | Months Supply of Inventory | May



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



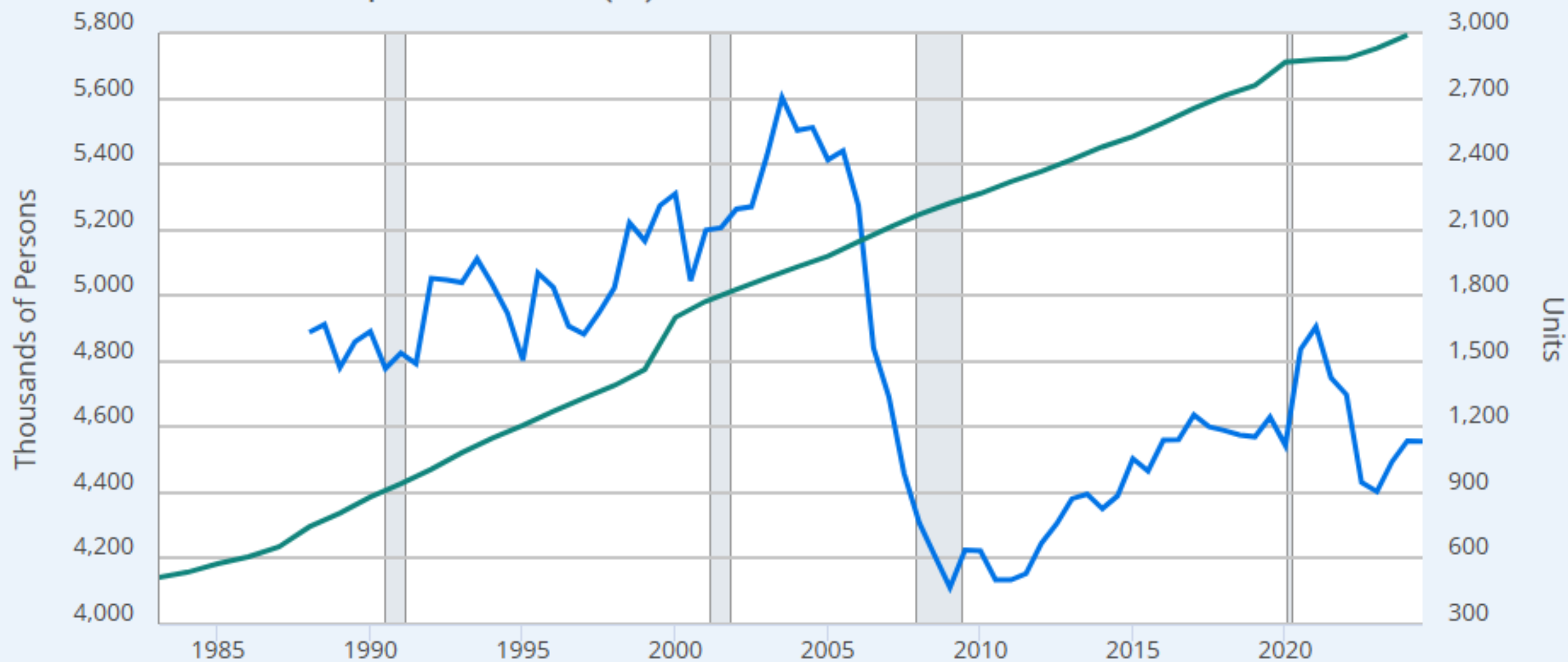


**How'd we get into this pickle?**

**re: inventory**

**(it's not as mysterious as some think)**

— New Private Housing Units Authorized by Building Permits: 1-Unit Structures for Minnesota (right)  
— Resident Population in Minnesota (left)



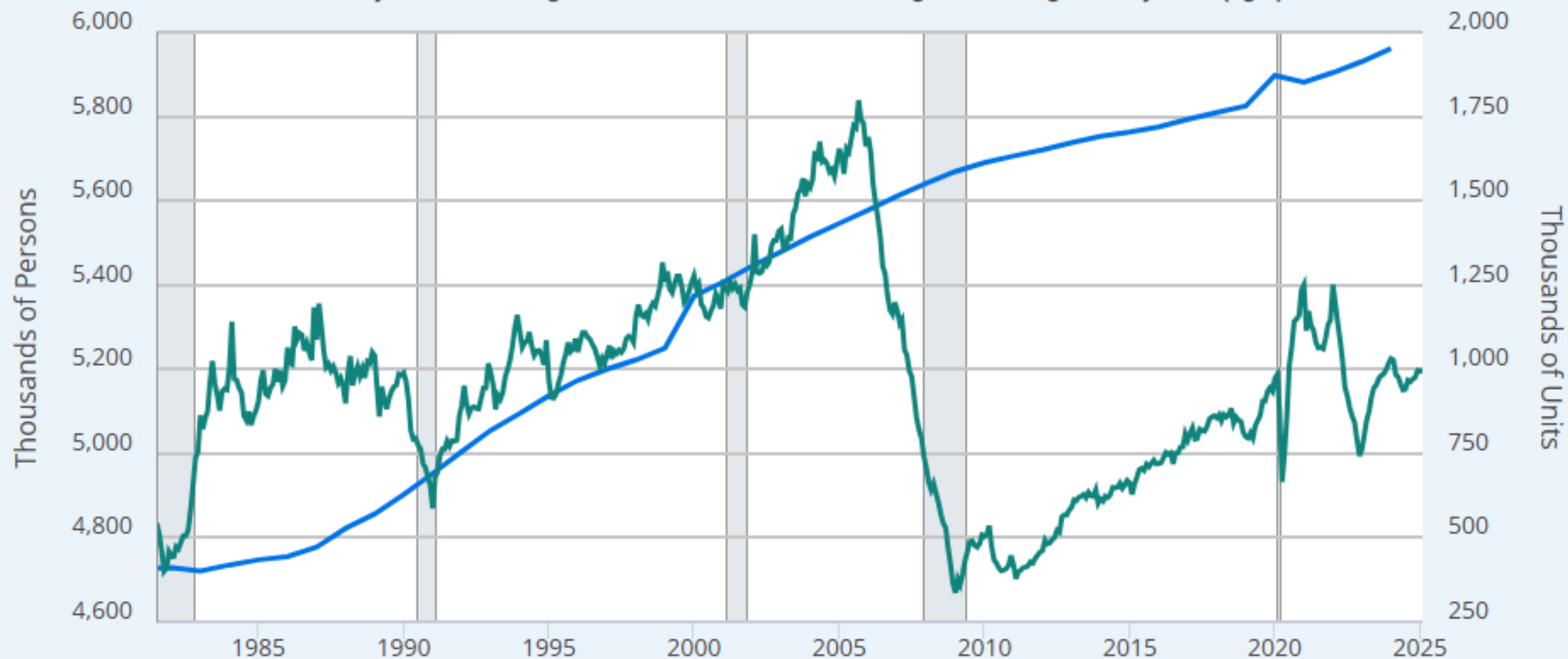
Source: U.S. Census Bureau via FRED®

*Shaded areas indicate U.S. recessions.*

[fred.stlouisfed.org](https://fred.stlouisfed.org)

Fullscreen

— Resident Population in Wisconsin (left)  
— New Privately-Owned Housing Units Authorized in Permit-Issuing Places: Single-Family Units (right)



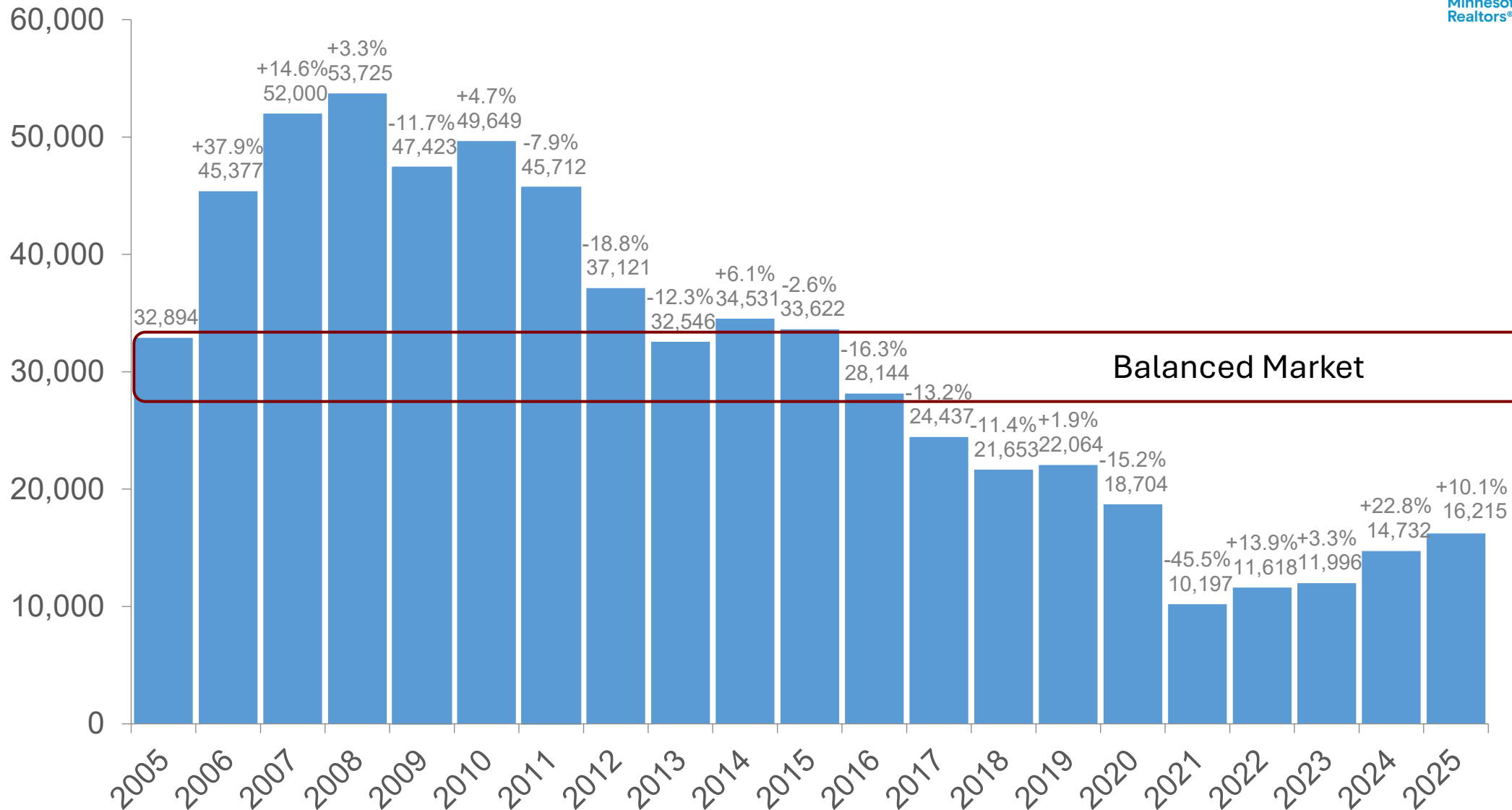
Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®



# Supply, Supply, Supply

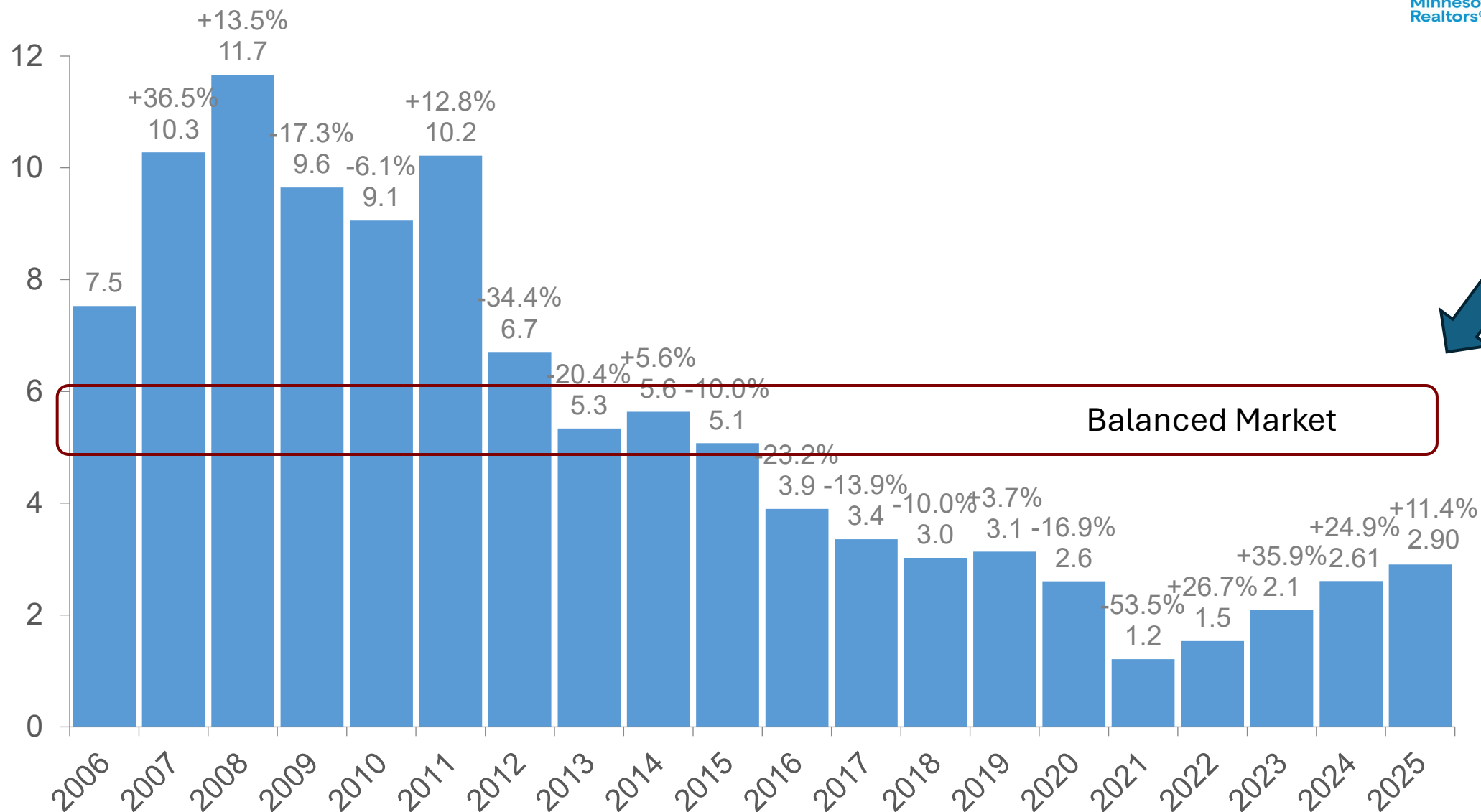
(We need more of it. Yes, even now.)

# Minnesota Statewide | Inventory | May



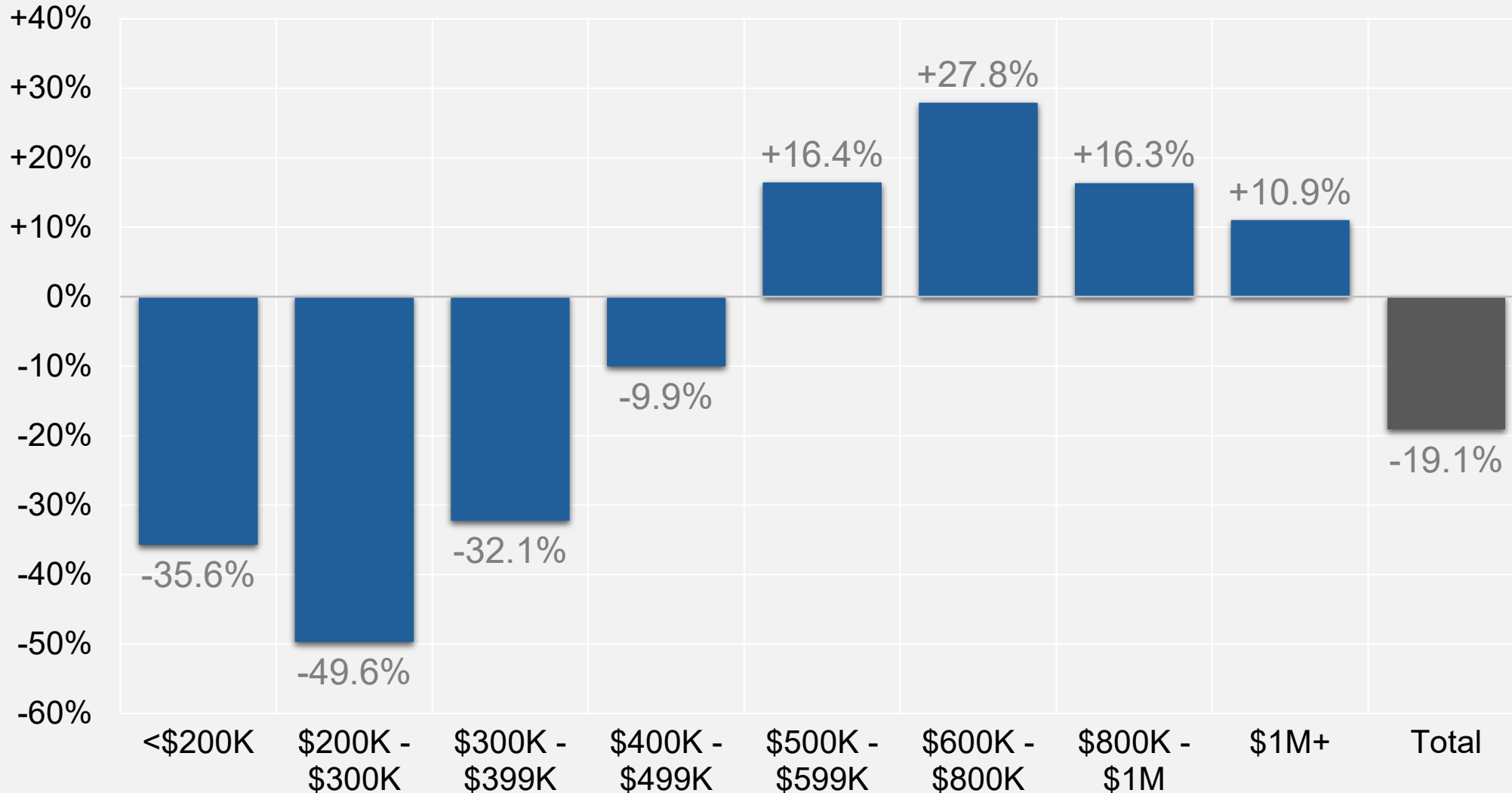


# Minnesota Statewide | Months Supply of Inventory | May



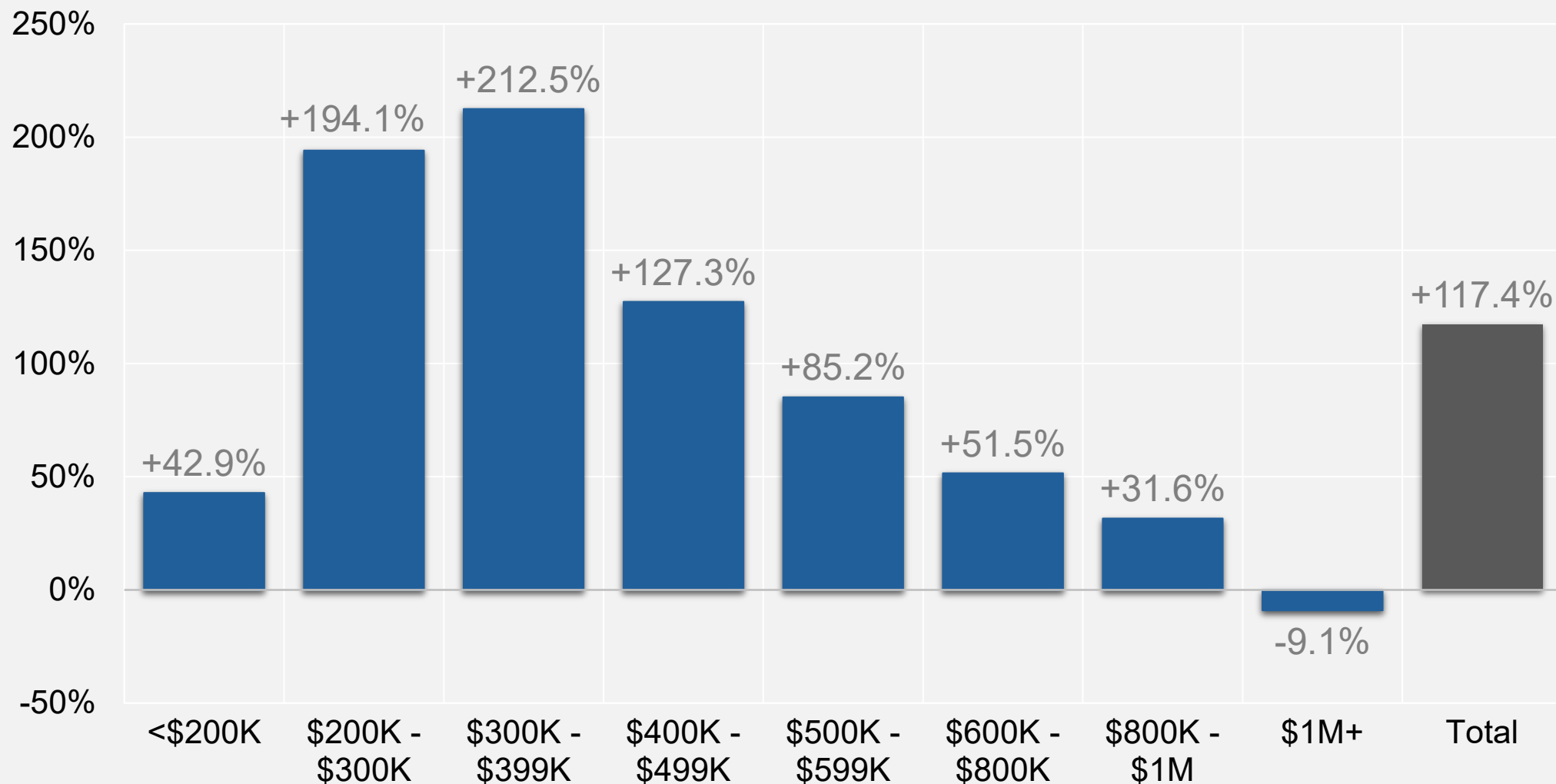
# **\*Five Year\* Change in Inventory by Price Range**

Twin Cities Region | April 2025 compared to April 2020



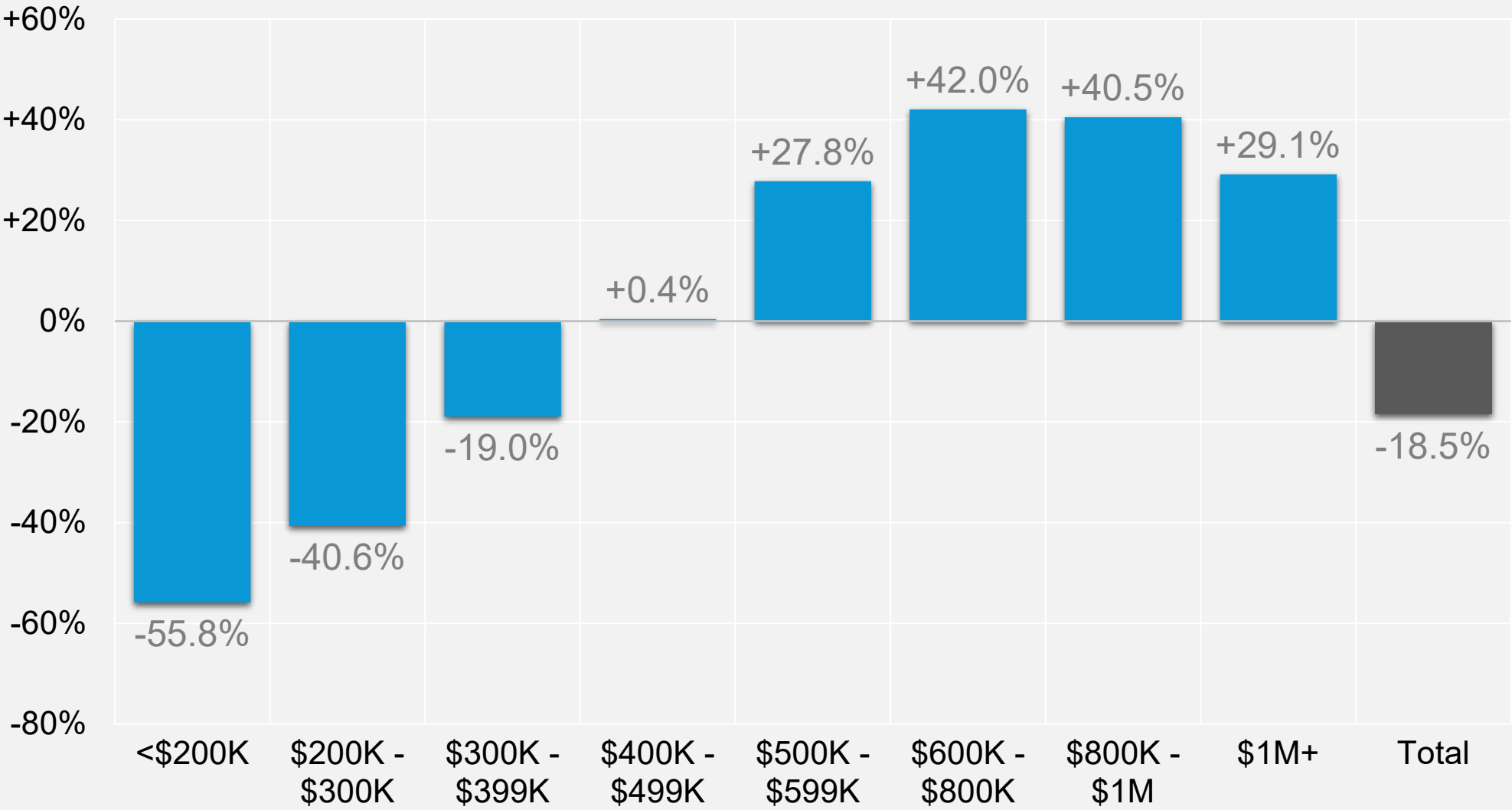
# Increase in Units Needed for a Balanced Marketplace, by Price Range

Twin Cities Region



# \*Five Year\* Change in Inventory by Price Range

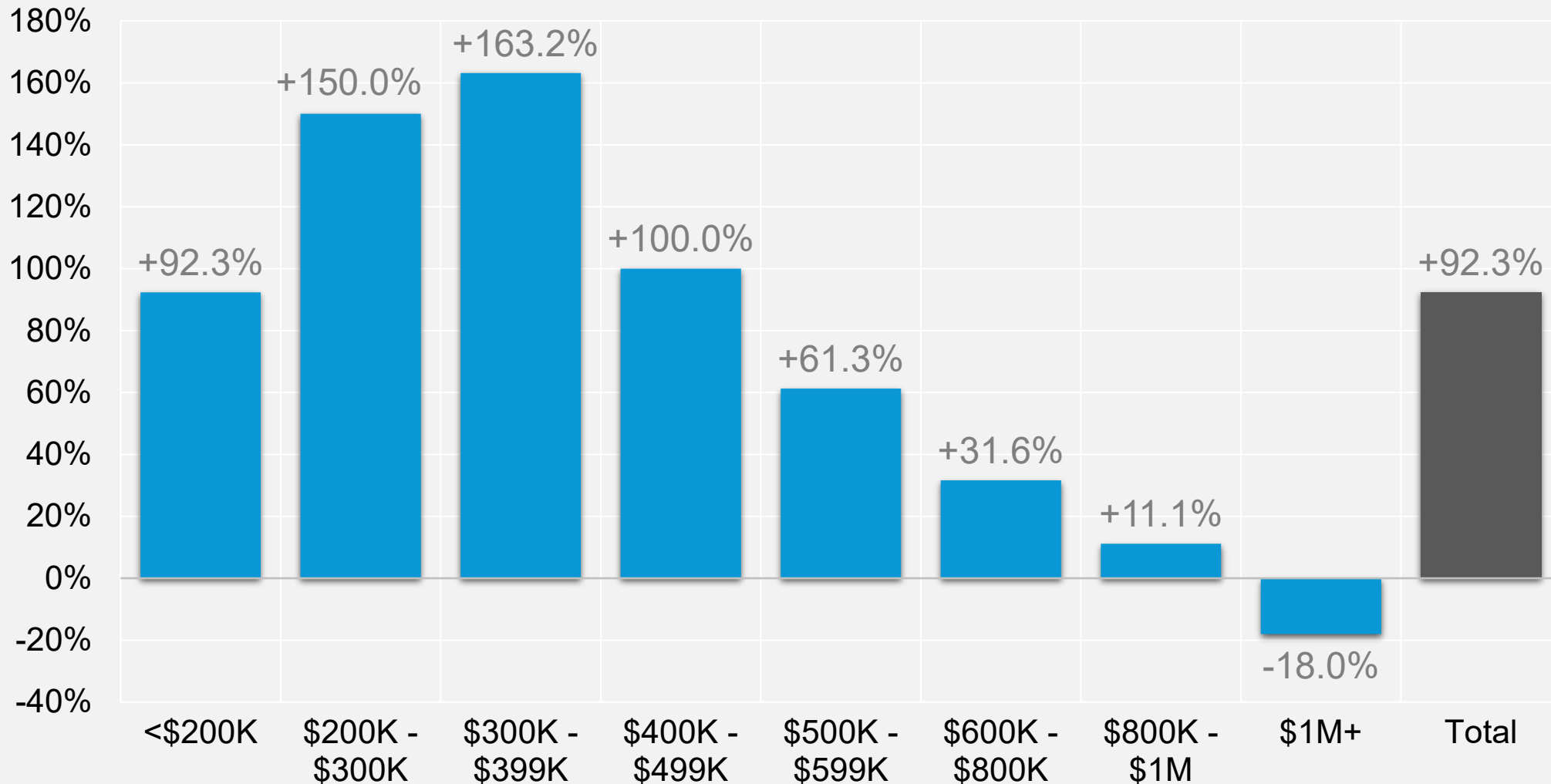
NorthstarMLS Coverage Area (MN) | April 2025 compared to April 2020



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

# Increase in Units Needed for a Balanced Marketplace, by Price Range

Entire NorthstarMLS Region (MN Only)





# **Why does low inventory matter? Why is it harmful?**

- 1) Fewer choices/options for buyers
- 2) Owners feel stuck and “locked in”
- 3) Listings don’t meet people’s needs
- 4) Prices rising too quickly, payments higher
- 5) Affordability low and restrictive
- 6) Leads to hot, competitive market with competitive bidding
- 7) Constrains economic/job growth and new tax base
- 8) Worsens racial housing gap
- 9) Fewer homeowners overall
- 10) Less generational wealth building and equity gains

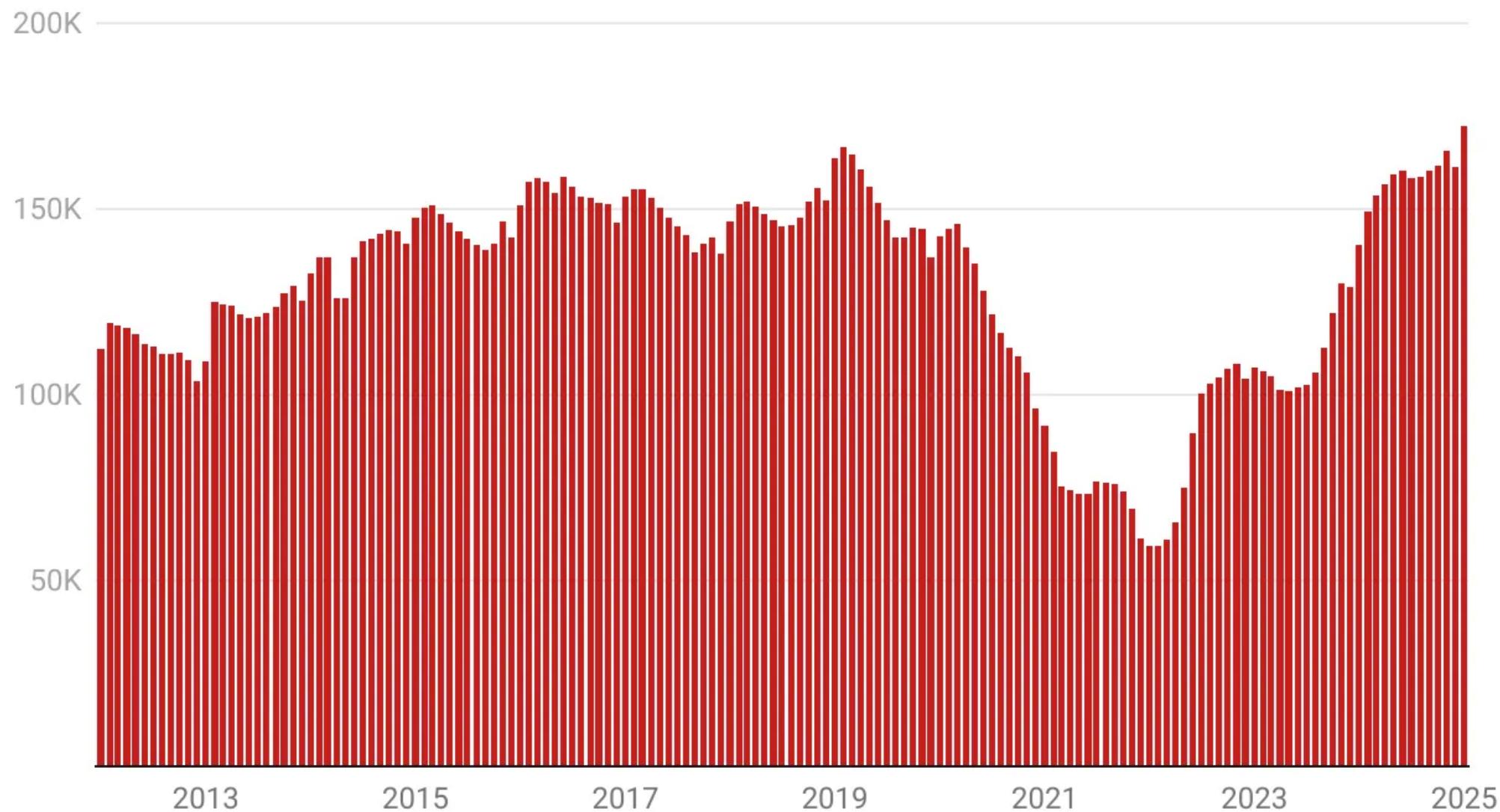


How deep is the mud?

Depends on who you ask

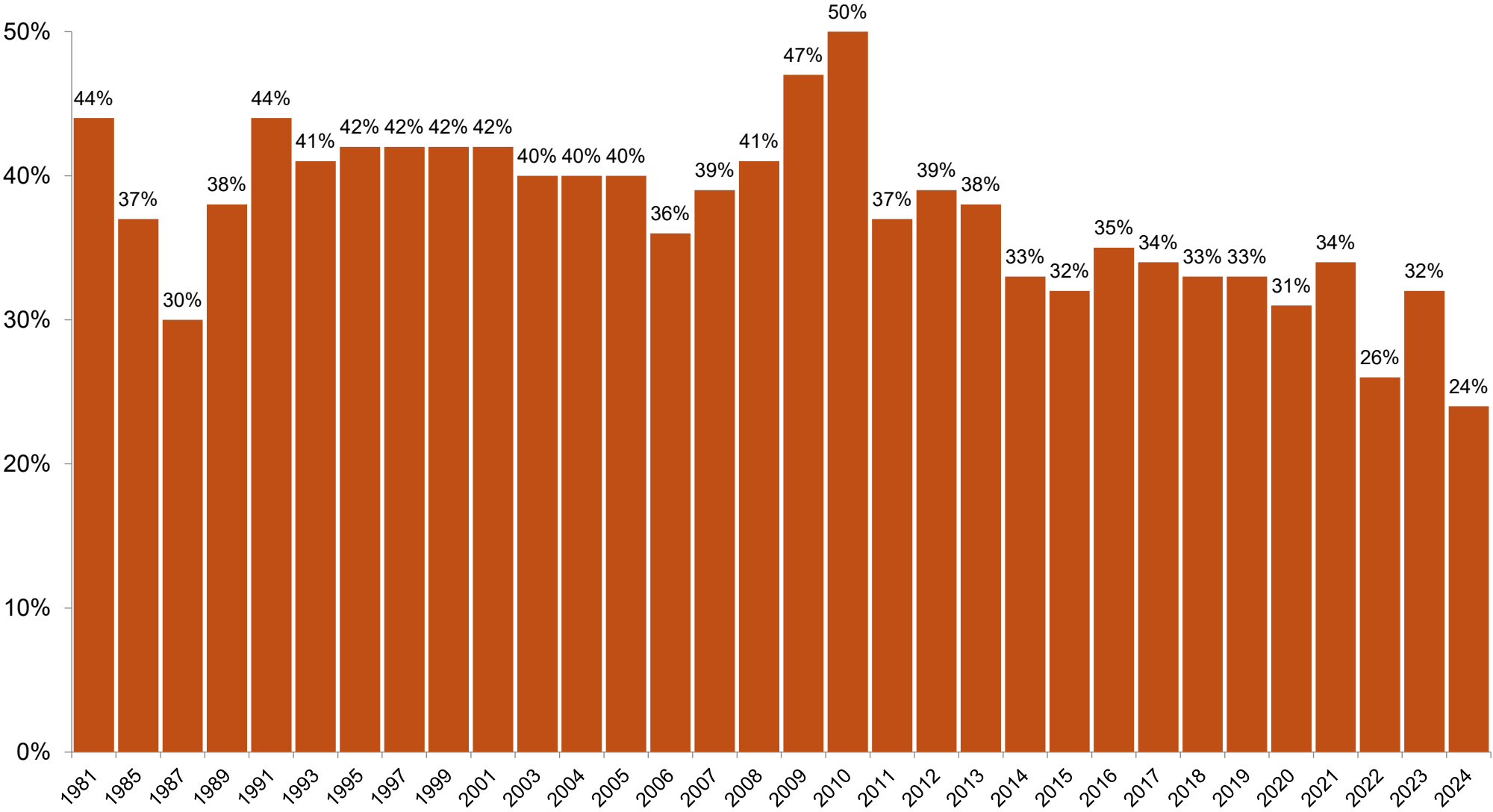
# Florida Housing Supply Hits Record High

Housing inventory in Florida



# Percent of all buyers that are first-time buyers | Nationwide

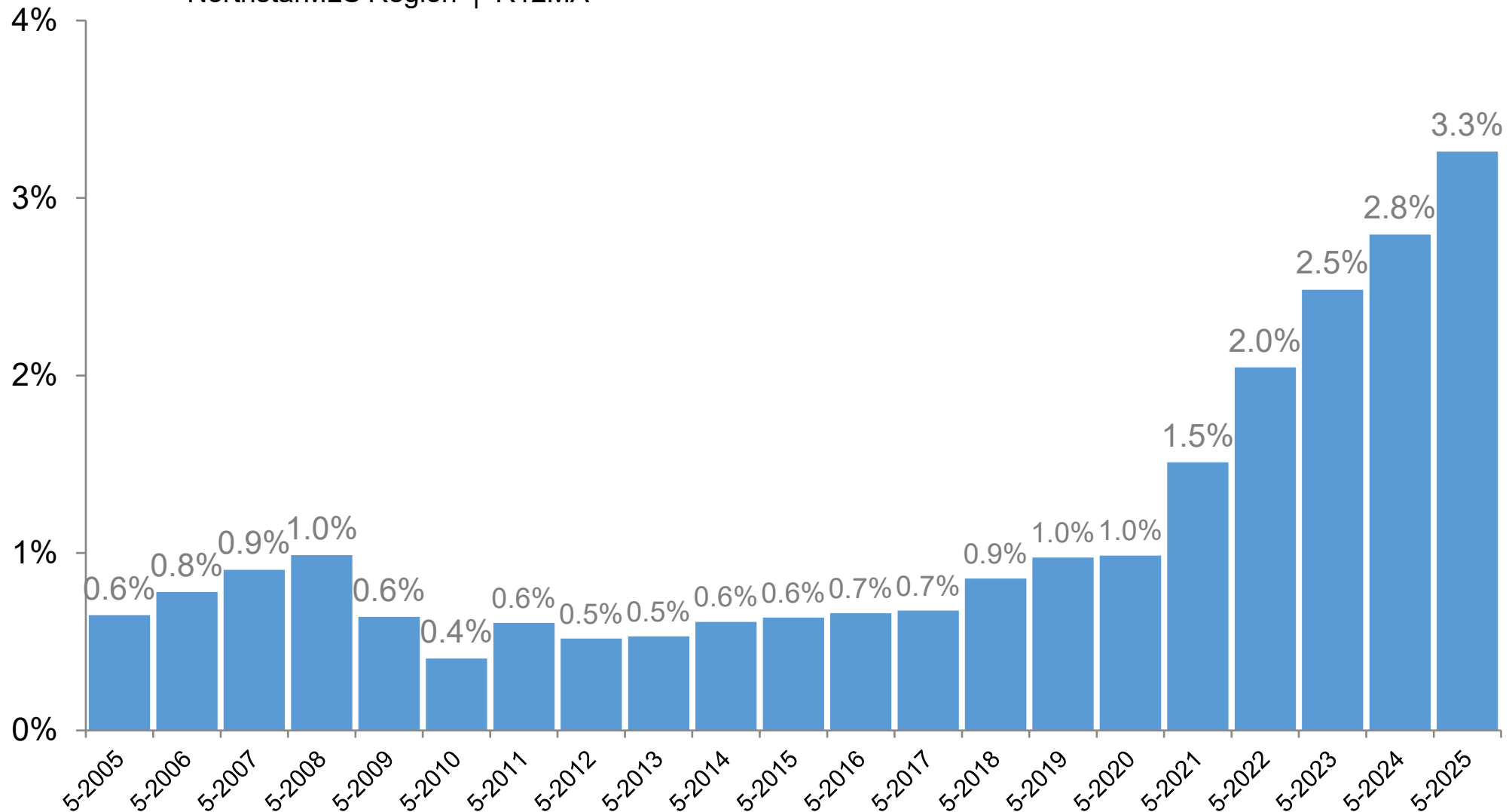
(Source: NAR)



# Percent of Sales \$1M+

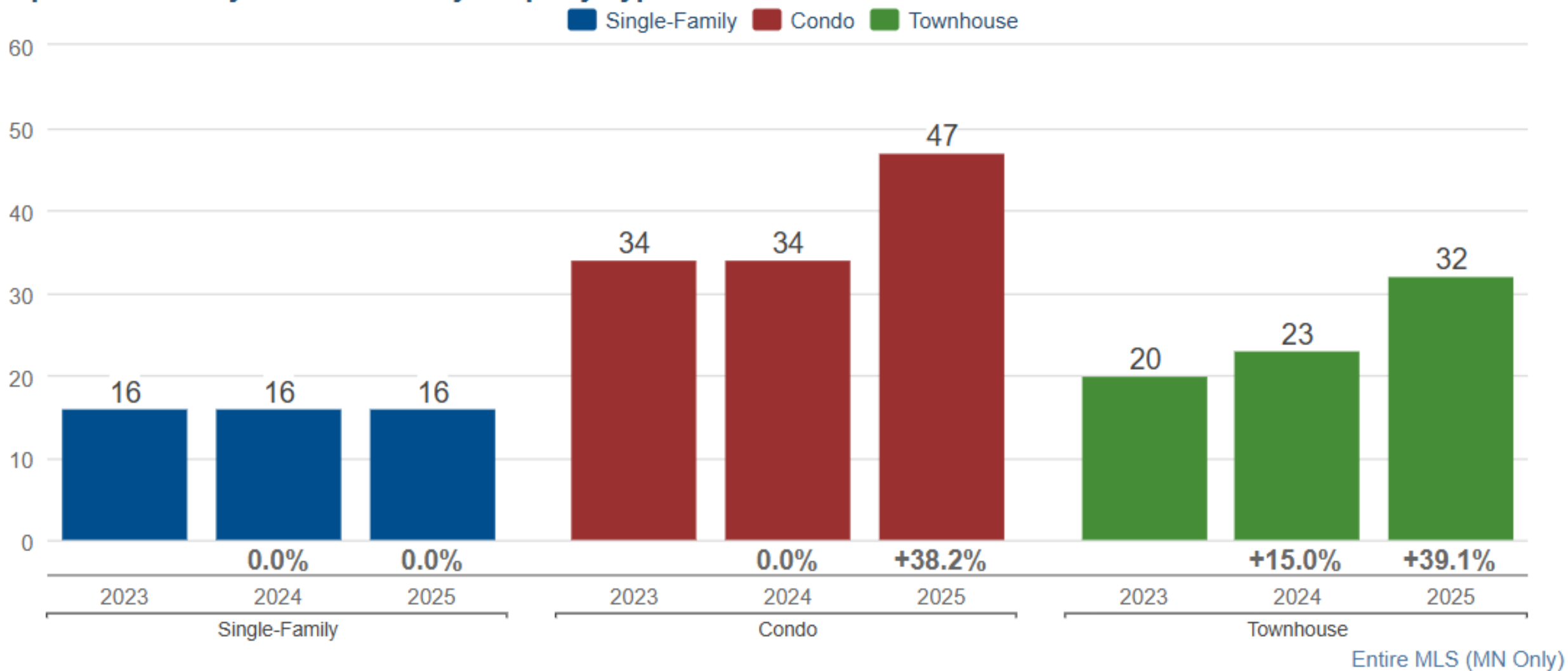


NorthstarMLS Region | R12MA

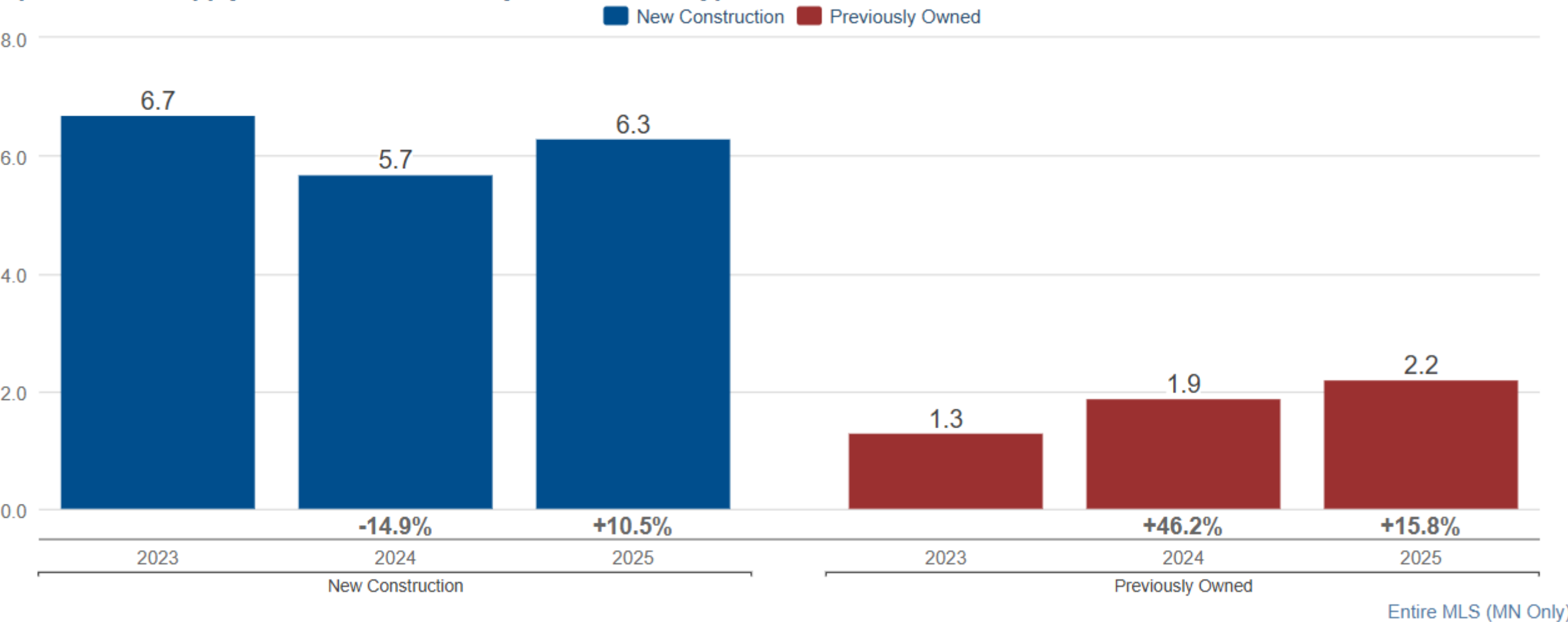




## April Median Days on Market - By Property Type



# April Months Supply of Homes for Sale - By Construction Type



# Here's the key thing to watch...

Does the increase in seller activity from any downturn outpace increases in sales from lower rates.

**That's the key.**

Markets boil down to supply and demand. More supply relative to demand causes downward price pressure. More demand relative to supply causes upward price pressure. But there is a wide array of forces impacting both supply and demand.

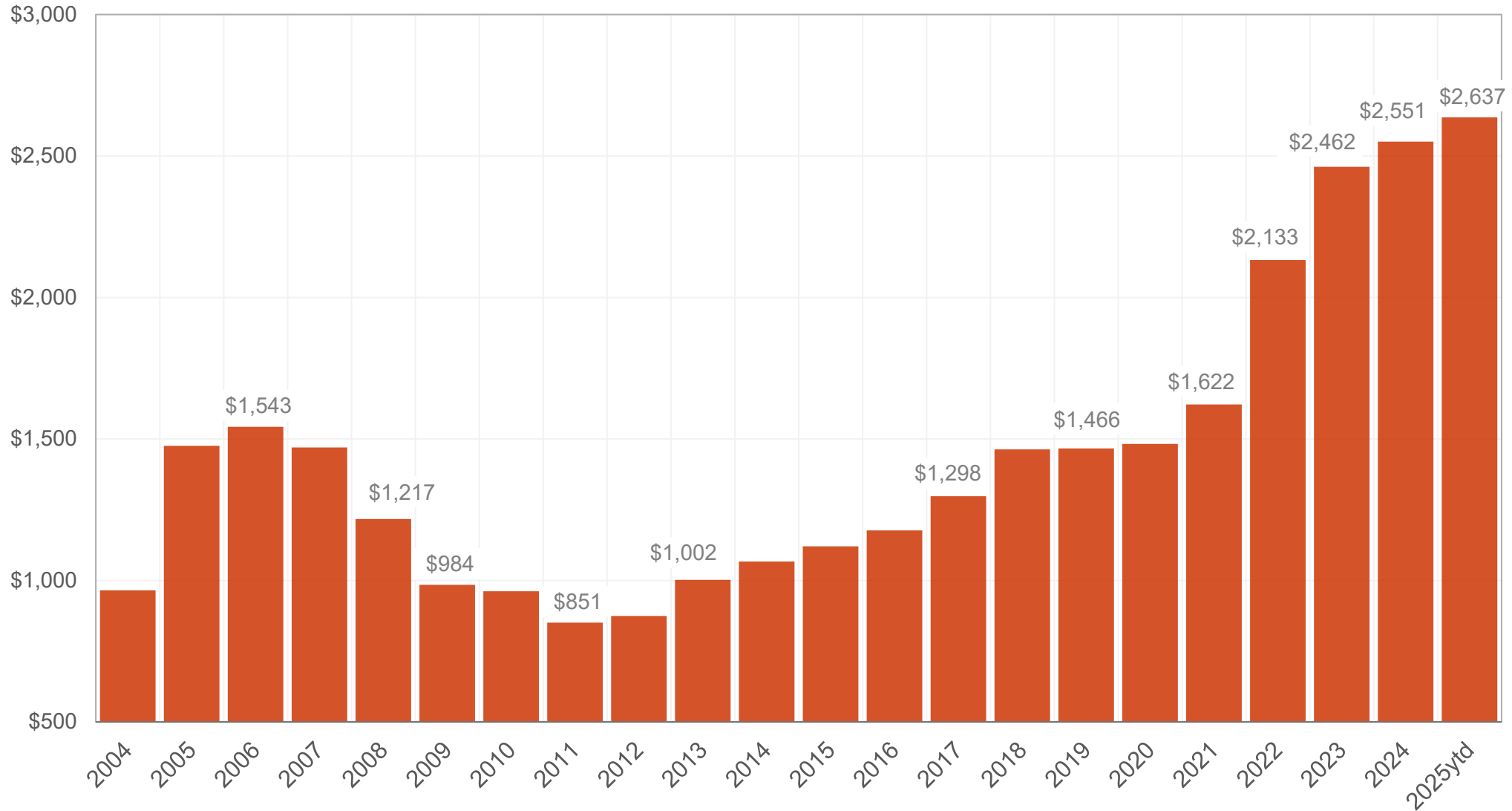
# Payments, Payments, Payments



# 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)



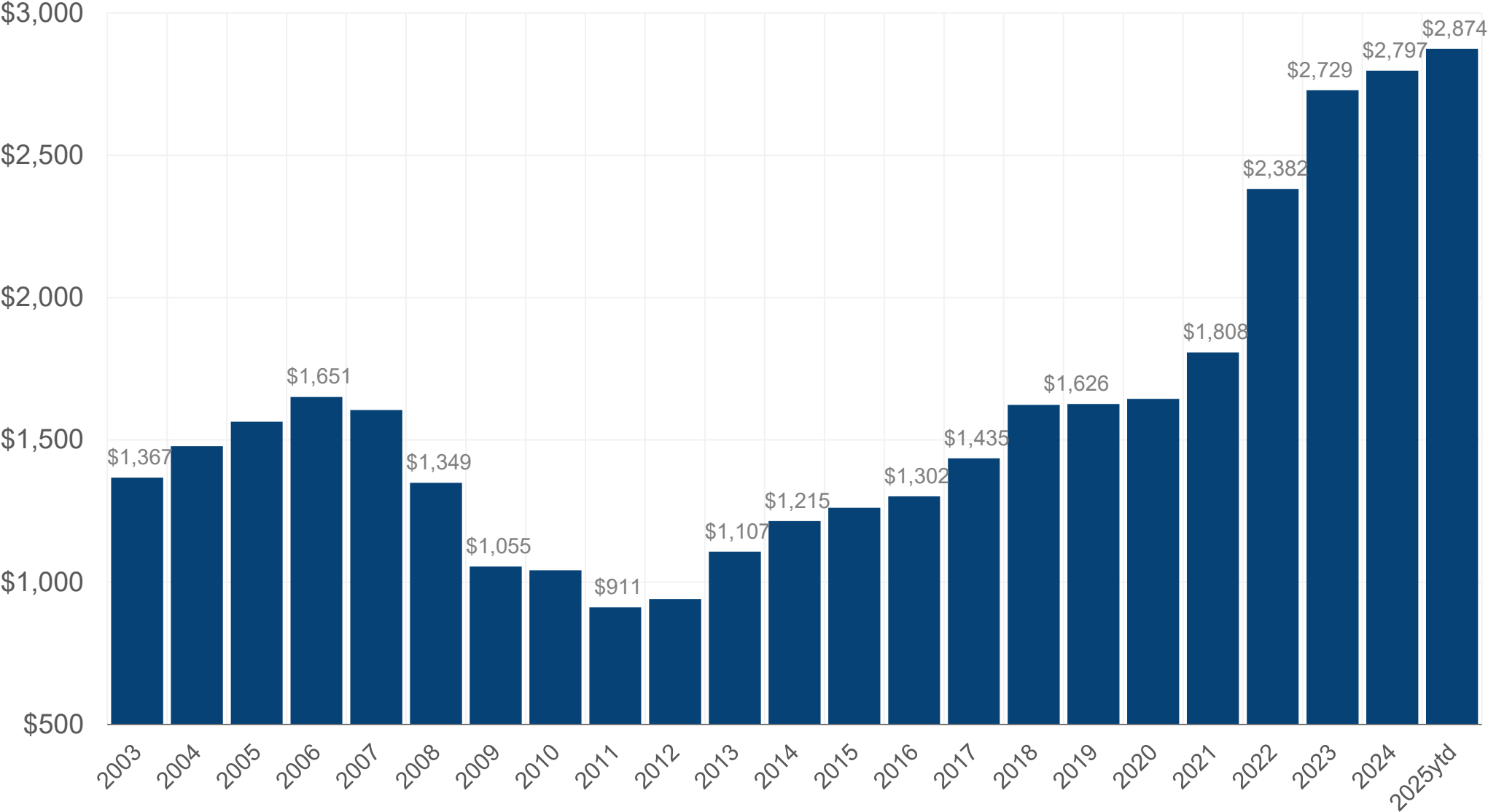
Source: Minnesota Realtors® (MNR) and RMLS of MN, Inc. | © 2025 MNR



# 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)

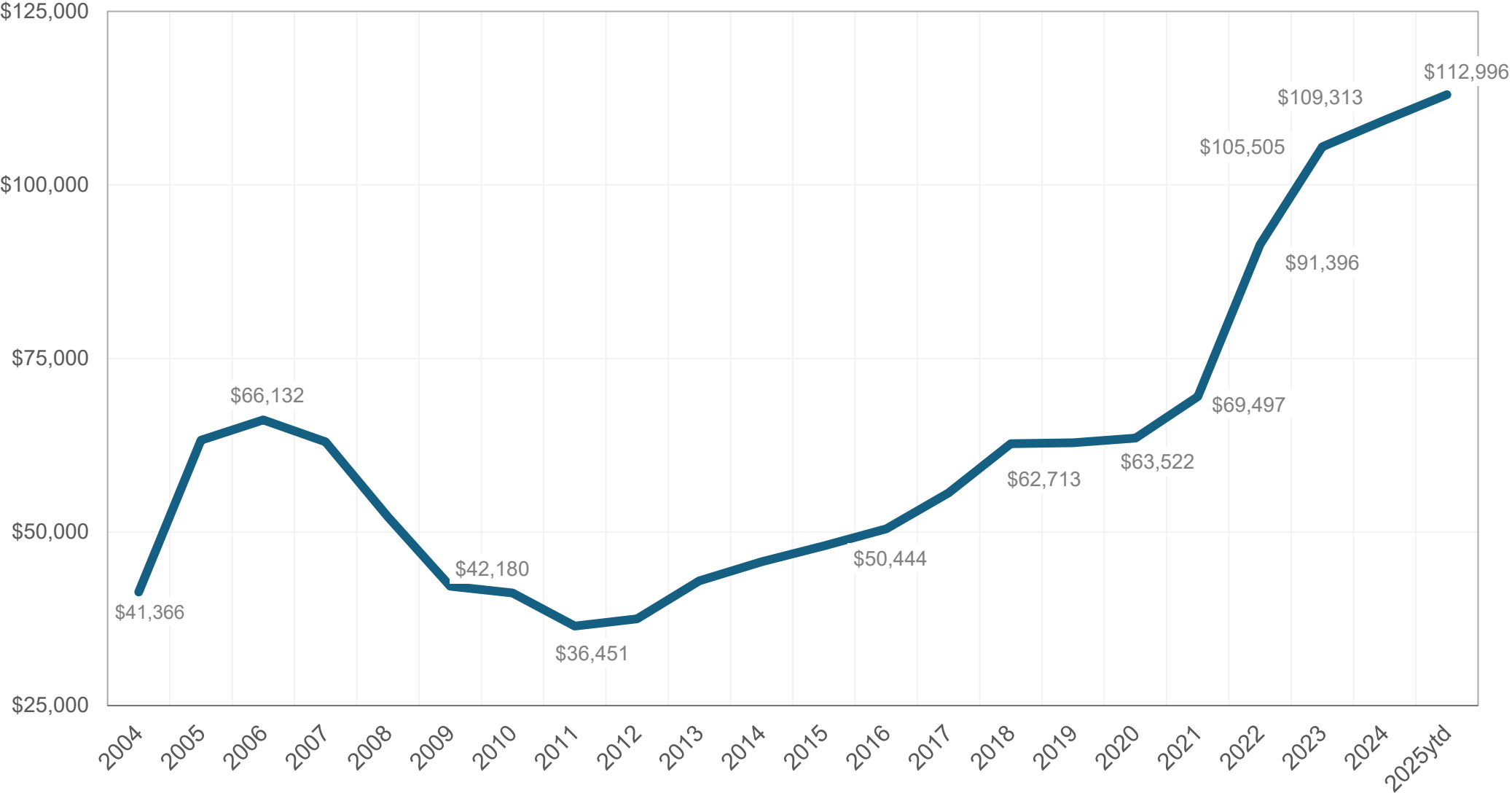


Source: Minnesota Realtors® (MNR) and RMLS of MN, Inc. | © 2025 MNR

# 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)



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



**ONE  
GREATER  
MN**

# Residential Housing Market Activity Across MN

April 2025 compared to a year ago



	GAAAR (Alexandria)		% Chg	GLAR (Brainerd)		% Chg	ICBR (Grand Rapids)		% Chg	LCAR (Detroit Lakes)		% Chg	LRAR (Fergus Falls)		% Chg
New Listings	151	+6.3%		726	+13.4%		137	-2.1%		127	+30.9%		160	-7.0%	
Pending Sales	92	-8.0%		407	-1.5%		68	-16.0%		55	-16.7%		87	-5.4%	
Closed Sales	64	-14.7%		334	-8.0%		51	-21.5%		45	-29.7%		72	-8.9%	
Median Sales Price	\$269,500	-6.3%		\$300,000	-3.2%		\$253,950	+10.9%		\$270,000	-14.7%		\$250,000	-12.3%	
Days on Market	64	+36.8%		64	+7.3%		73	+7.3%		71	-19.7%		86	+9.7%	
Pct of List Price Rec'd	96.5%	+0.6%		96.7%	-0.2%		95.6%	-0.1%		94.7%	-0.2%		93.3%	-1.0%	
Inventory	245	+10.9%		1,429	+16.7%		310	+28.1%		319	+4.2%		383	+8.8%	
Months Supply	3.2	+12.7%		3.8	+22.2%		4.0	+33.4%		5.4	+21.8%		4.5	+24.5%	

	LSAR (Duluth/N. Shore)		% Chg	NWMAR (Bemidji)		% Chg	RAOR (Hibbing/Virginia)		% Chg	RASM (Mankato)		% Chg	SCAAR (St. Cloud)		% Chg
New Listings	405	+5.2%		170	+14.1%		104	-5.5%		222	+3.3%		194	+24.4%	
Pending Sales	238	-18.8%		86	-1.1%		30	-62.5%		168	+3.7%		138	+4.5%	
Closed Sales	247	+7.4%		62	-17.3%		64	-1.5%		128	-6.6%		90	-25.6%	
Median Sales Price	\$275,000	+3.5%		\$215,000	-6.5%		\$162,700	-17.7%		\$273,500	+1.3%		\$267,450	-0.9%	
Days on Market	43	-3.7%		106	+30.1%		115	-4.3%		96	+3.8%		42	-5.2%	
Pct of List Price Rec'd	96.9%	-1.0%		92.8%	-1.6%		94.8%	-1.3%		96.9%	-1.2%		98.3%	-1.0%	
Inventory	757	+22.9%		502	+22.1%		275	+39.6%		353	+18.5%		236	+7.8%	
Months Supply	2.9			6.3	+40.8%		3.8	+67.7%		2.6	+20.9%		2.1	+8.5%	

	SEMR (Rochester)		% Chg	WCAR (Willmar)		% Chg	7-County Twin Cities		% Chg	16-County Twin Cities		% Chg	MN Statewide		% Chg
New Listings	684	+5.7%		345	+19.8%		5,644	+5.6%		6,754	+5.5%		9,851	+7.2%	
Pending Sales	534	+9.7%		238	+4.4%		3,772	+2.8%		4,498	+3.6%		6,498	+2.8%	
Closed Sales	420	-2.1%		203	+7.4%		3,278	-1.1%		3,871	+0.3%		5,537	-0.8%	
Median Sales Price	\$289,950	-1.0%		\$202,500	+1.8%		\$400,000	+3.1%		\$398,900	+3.5%		\$360,000	+2.9%	
Days on Market	49	+8.5%		68	+7.6%		46	+4.5%		49	+6.5%		44	+4.8%	
Pct of List Price Rec'd	98.0%	-1.0%		94.8%	-0.1%		100.0%	0.0%		99.7%	-0.2%		98.8%	-0.3%	
Inventory	985	+15.5%		642	+17.4%		6,968	+4.2%		8,617	+4.8%		14,371	+8.5%	
Months Supply	2.3	+16.7%		3.1	+21.5%		2.2	+4.8%		2.3	+4.5%		2.6	+13.0%	

\*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 5/12/25.

# Residential Housing Market Activity Across MN

May 2025 compared to a year ago



	<b>GAAAR</b> (Alexandria)		% Chg	<b>GLAR</b> (Brainerd)		% Chg	<b>ICBR</b> (Grand Rapids)		% Chg	<b>LCAR</b> (Detroit Lakes)		% Chg	<b>LRAR</b> (Fergus Falls)		% Chg
New Listings	190	+35.7%		878	+15.1%		171	-2.8%		163	+28.3%		185	-3.6%	
Pending Sales	125	+16.8%		495	+1.0%		106	+23.3%		86	+6.2%		117	-3.3%	
Closed Sales	87	-27.5%		423	-6.4%		90	+16.9%		71	+1.4%		102	-4.7%	
Median Sales Price	\$270,000	-12.9%		\$299,900	-0.0%		\$251,500	+0.6%		\$280,000	-8.8%		\$322,450	+39.6%	
Days on Market	52	+5.2%		50	+5.8%		71	+40.4%		60	+8.0%		63	+5.6%	
Pct of List Price Rec'd	97.1%	+1.1%		96.4%	-0.7%		94.4%	-2.0%		94.6%	-0.4%		97.5%	+1.2%	
Inventory	299	+21.1%		1,712	+21.1%		360	+13.2%		383	+16.1%		438	+7.6%	
Months Supply	3.9	+22.1%		4.6	+26.3%		4.6	+15.1%		6.4	+34.4%		5.2	+22.2%	

	<b>LSAR</b> (Duluth/N. Shore)		% Chg	<b>NWMAR</b> (Bemidji)		% Chg	<b>RAOR</b> (Hibbing/Virginia)		% Chg	<b>RASM</b> (Mankato)		% Chg	<b>SCAAR</b> (St. Cloud)		% Chg
New Listings	563	+41.8%		176	+4.1%		166	+36.1%		235	+9.8%		196	+2.1%	
Pending Sales	284	-5.0%		88	-15.4%		48	-39.2%		187	-1.1%		126	-18.2%	
Closed Sales	274	-9.0%		88	-9.3%		69	-21.6%		161	-1.2%		146	+10.6%	
Median Sales Price	\$299,500	+13.0%		\$225,000	0.0%		\$160,000	-16.2%		\$284,000	+3.3%		\$290,000	+7.4%	
Days on Market	32	-6.6%		84	+13.0%		105	+14.1%		81	+1.1%		28	-16.1%	
Pct of List Price Rec'd	99.1%	-0.5%		93.9%	-0.4%		95.6%	+0.2%		98.3%	+0.3%		99.4%	-0.0%	
Inventory	950	+37.1%		563	+24.6%		329	+43.7%		381	+25.3%		291	+26.5%	
Months Supply	3.6			7.2	+43.4%		4.4	+64.2%		2.8	+27.4%		2.7	+31.0%	

	<b>SEMR</b> (Rochester)		% Chg	<b>WCAR</b> (Willmar)		% Chg	<b>7-County Twin Cities</b>		% Chg	<b>16-County Twin Cities</b>		% Chg	<b>MN Statewide</b>		% Chg
New Listings	669	+12.2%		384	+13.3%		5,923	+1.0%		7,096	+0.6%		10,649	+5.3%	
Pending Sales	509	+2.2%		262	+11.5%		3,953	-1.9%		4,719	+0.5%		7,037	+1.7%	
Closed Sales	513	+6.7%		235	+2.2%		3,881	-1.5%		4,628	+0.3%		6,674	-0.4%	
Median Sales Price	\$295,000	+0.5%		\$200,000	+8.8%		\$400,000	+2.8%		\$395,000	+2.6%		\$359,900	+2.8%	
Days on Market	37	+6.0%		60	-2.2%		41	+5.1%		44	+7.3%		37	0.0%	
Pct of List Price Rec'd	99.3%	+0.0%		95.8%	+0.8%		100.3%	+0.2%		100.0%	0.0%		99.3%	0.0%	
Inventory	1,088	+22.5%		739	+20.2%		7,752	+4.4%		9,588	+4.5%		16,215	+10.1%	
Months Supply	2.6	+22.4%		3.5	+22.6%		2.4	+4.3%		2.5	+4.2%		2.9	+11.5%	

\*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 6/11/25.



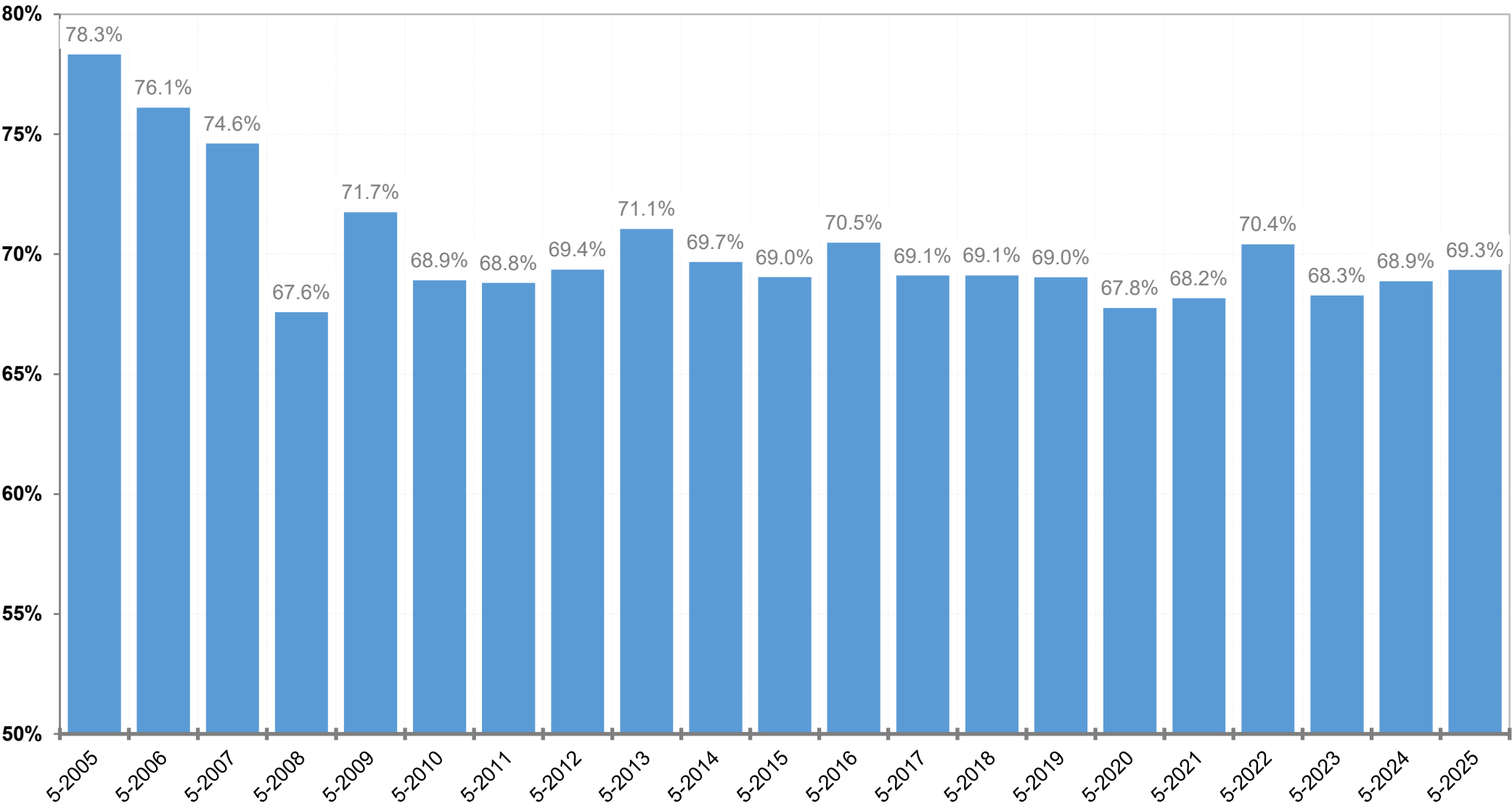
An illustration showing four hands of different skin tones (dark brown, light tan, medium brown, and light tan) holding the segments of a pie chart. The pie chart is divided into five segments: a large yellow segment (top-left), a green segment (top-right), a blue segment (right), a brown segment (bottom), and a light blue segment (bottom-left). The hands are positioned around the chart, with fingers gripping the edges of the segments. The background is a solid light gray.

# Market Share-ing



# How many MN sales happen in the metro?

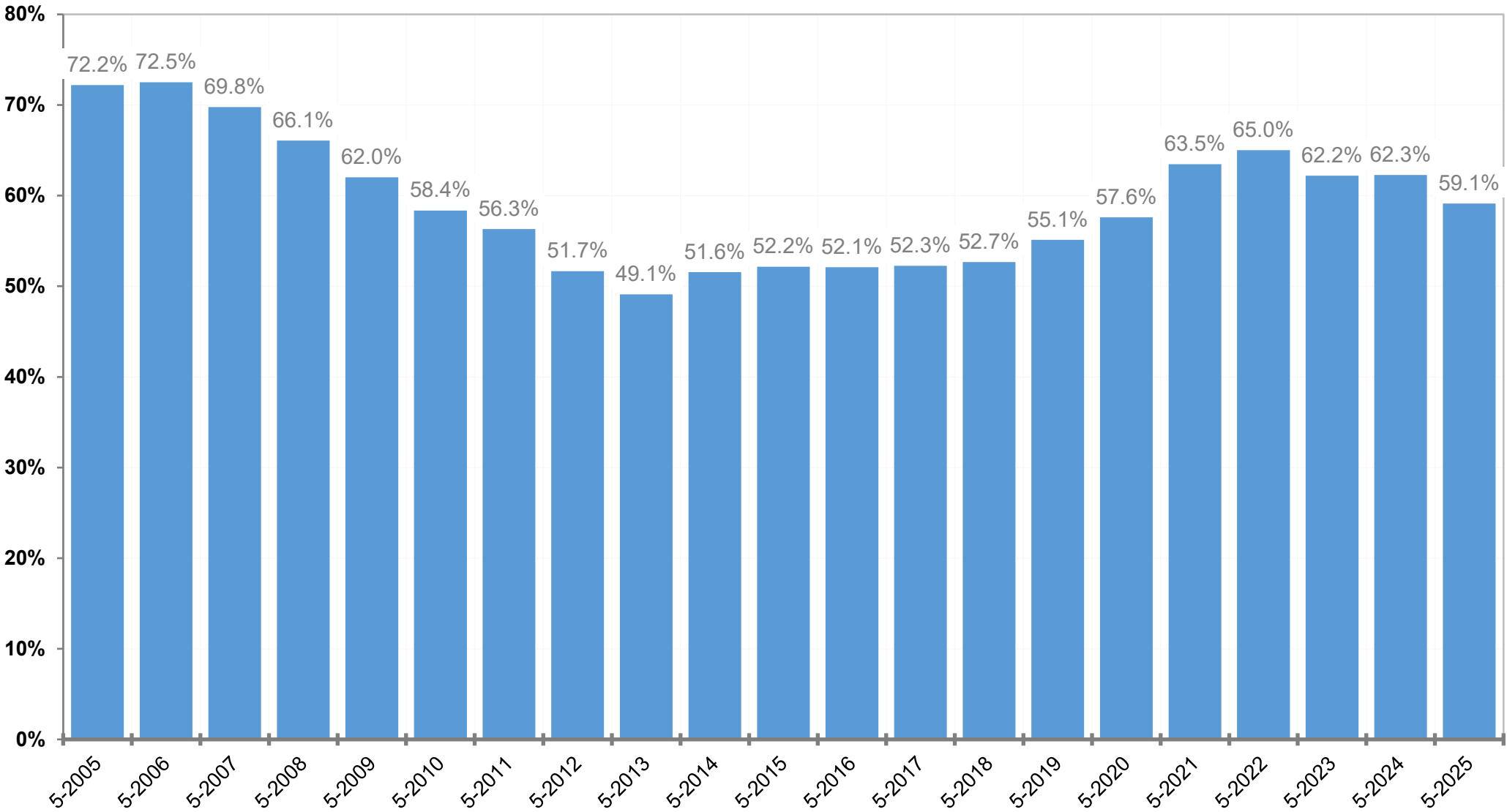
Percent of MN statewide sales taking place in the Twin Cities metro area



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

# How much statewide inventory is in the metro?

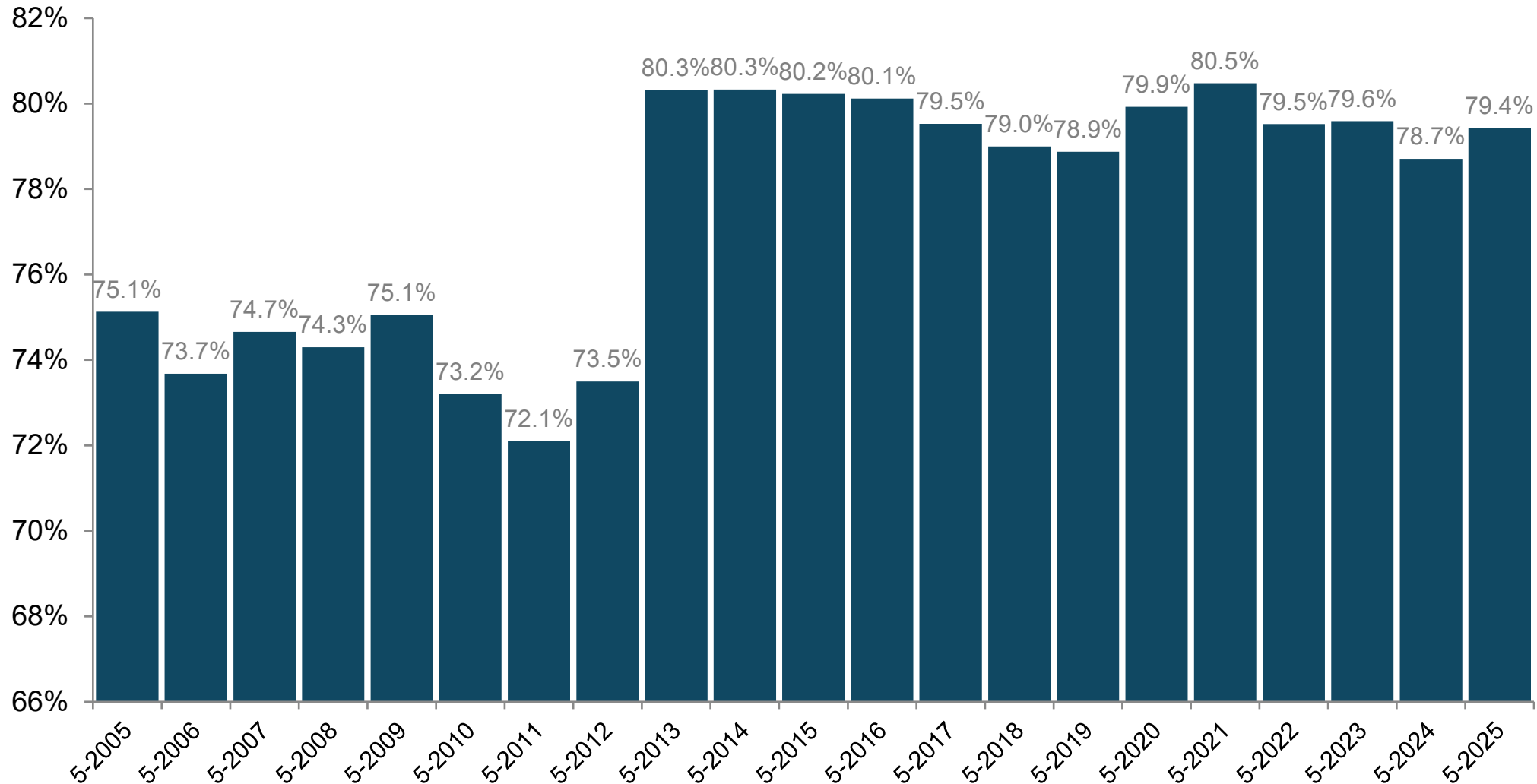
Percent of MN statewide inventory in the Twin Cities metro area



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

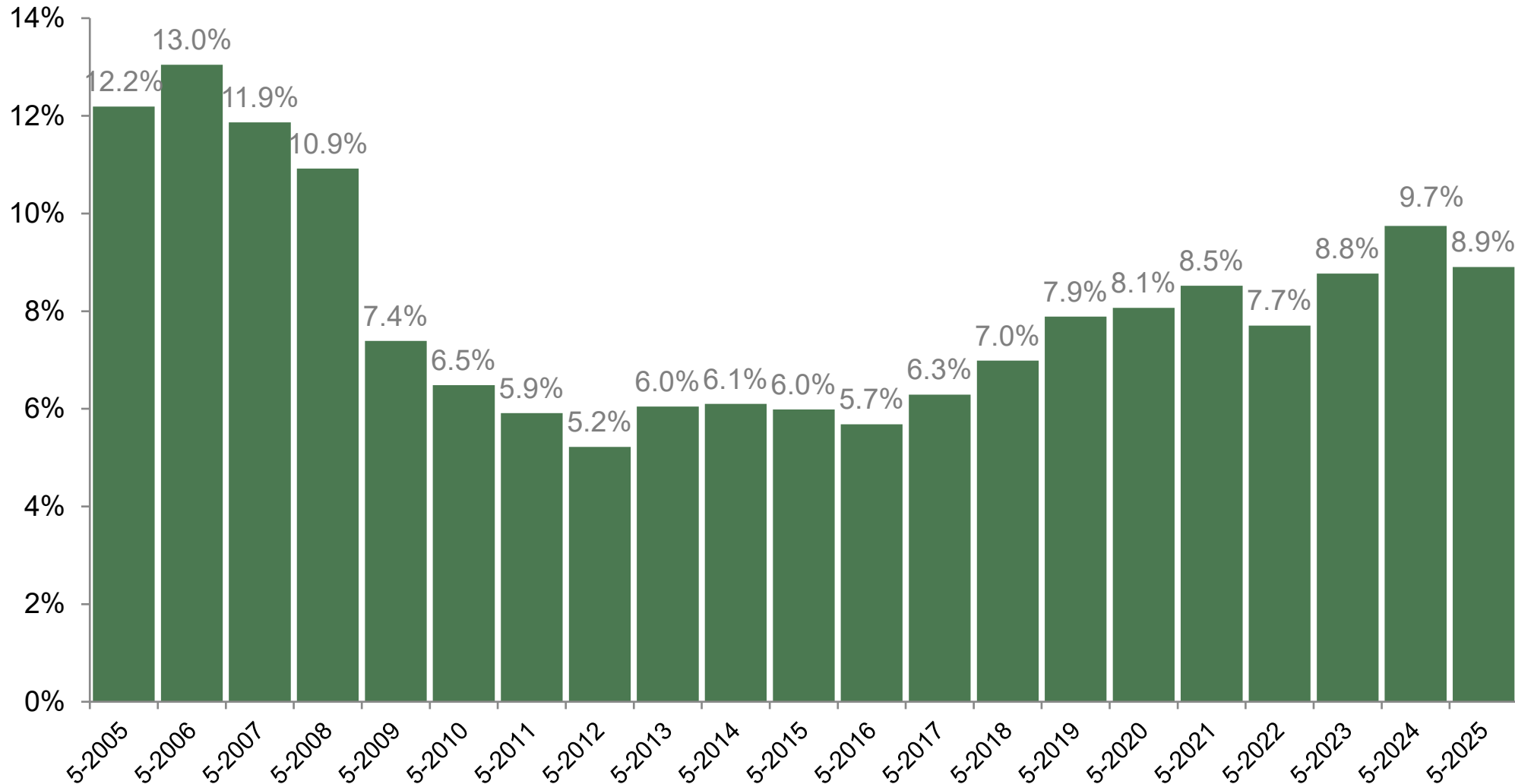
# Single Family Market Share

NorthstarMLS Region | R12MA



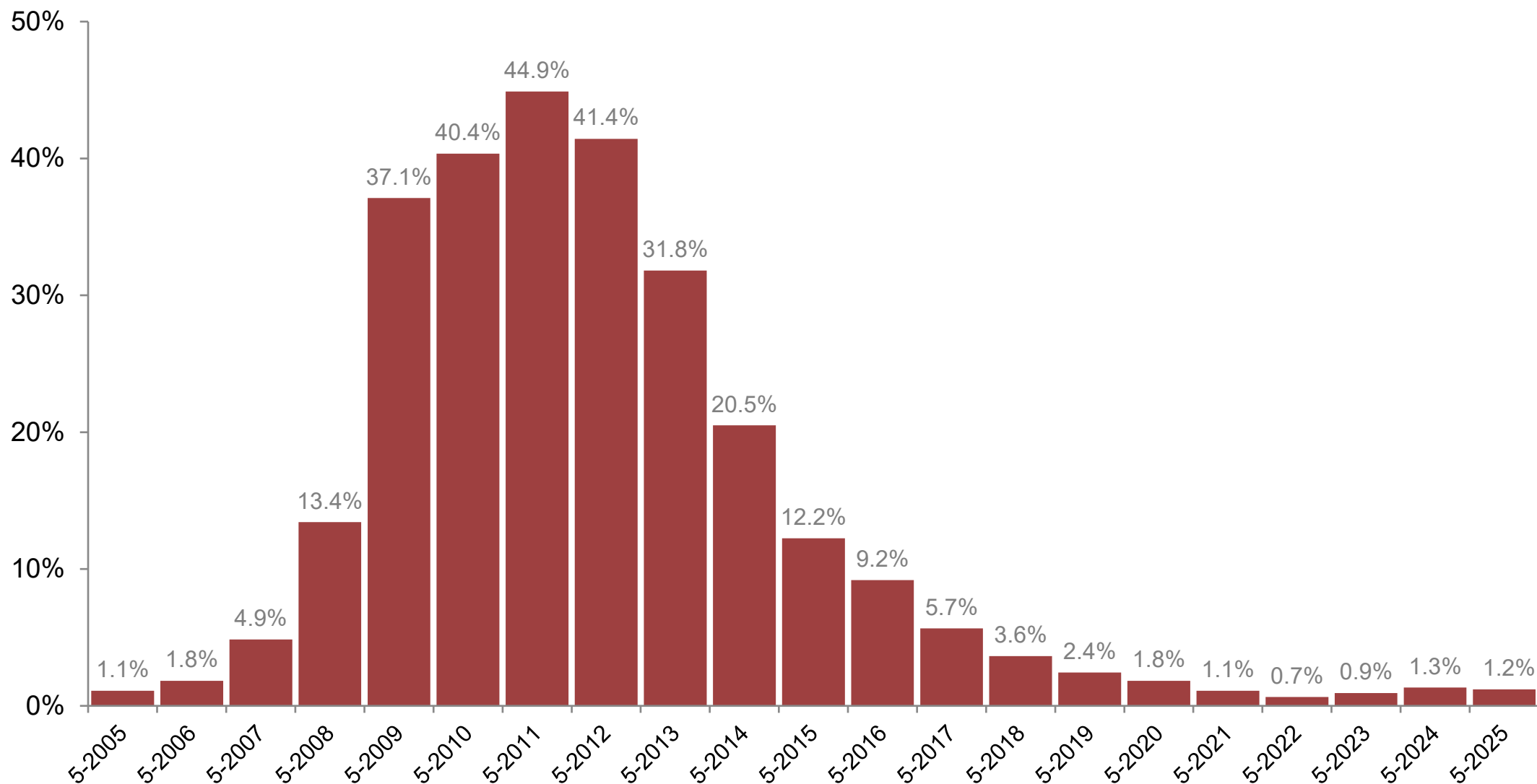
# New Construction Market Share

NorthstarMLS Region | R12MA



# Lender Mediated Market Share

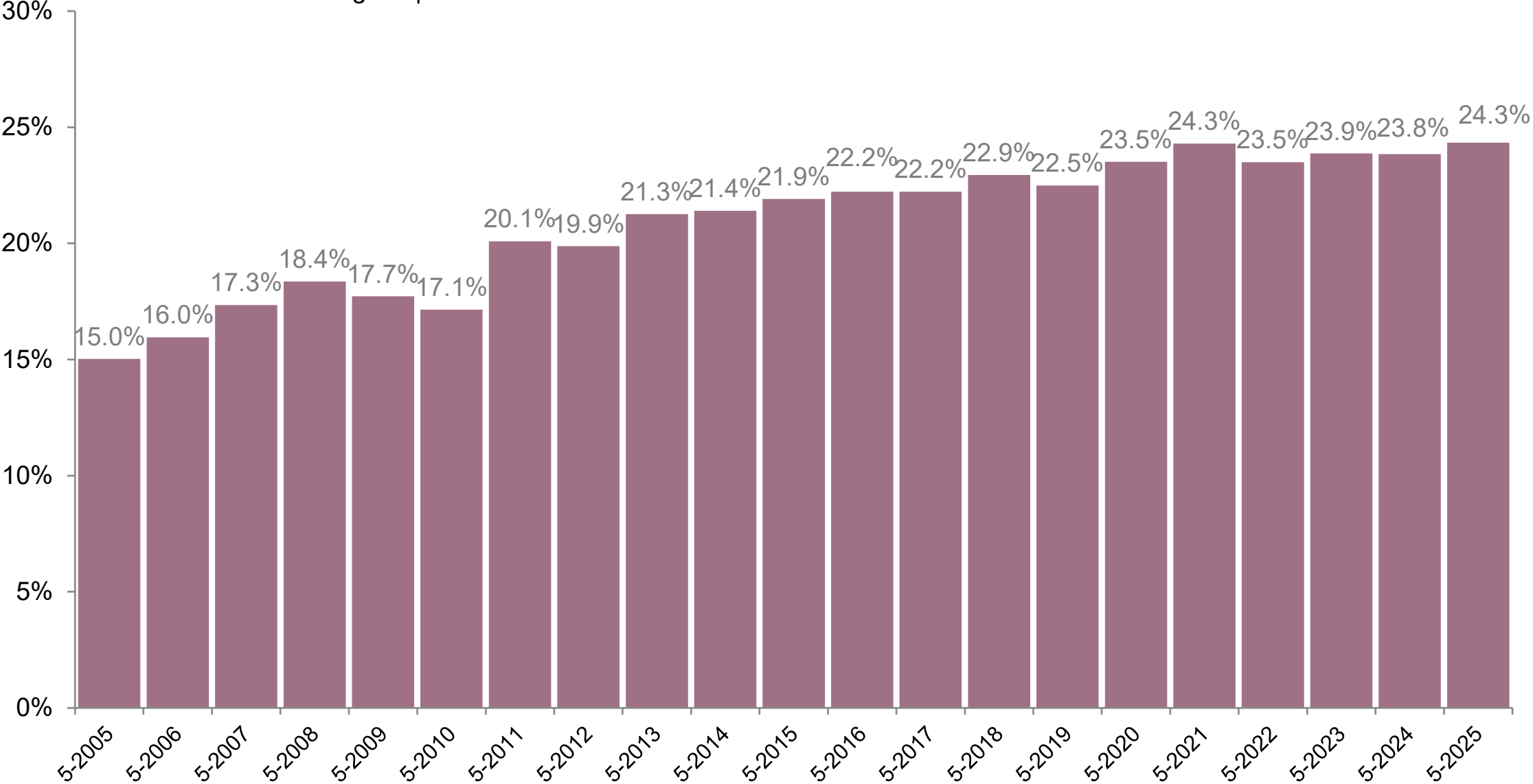
NorthstarMLS Region | R12MA





# 2,500SF+ Market Share

NorthstarMLS Region | R12MA







# 4 ways to address affordability

## 1) **Prices** decline or flatten

- Declines not good for owners/sellers
- Flattening out or modest YoY gains ok

## 2) **Incomes** rise faster than prices

- This has been happening, but it hasn't negated the rate effect

## 3) Add **supply** to stabilize prices – ideal, market-oriented, alleviates shortage + prepares us for future growth

- Some influence/control here (regs, zng, pmtng, tax, ordinances, etc)

## 4) **Rates** come down – also ideal (and ideally sooner than later)

- But no control over this (unless you sit on the FOMC)

Others – Tiny homes? ADUs? Manufactured homes? ARMs? Office conversions?

50 year mortgage?! More density. Fractional ownership? Multi-gen arrangements with more earners per household?



# The Lawrence Yun Experience

# Spread 30-yr Mortgage and 10-yr Treasury



**2 good things** (we want the spread lower/tighter)

- 10yr T-bill comes down and so does 30yr FRM
- 10yr stays flat but spread contracts/normalizes

A 2pt spread if the 10yr dips to 4% would mean closer to 6% mortgage rate

# Housing Shelter Inflation is Decelerating (Egg Price is Irrelevant)



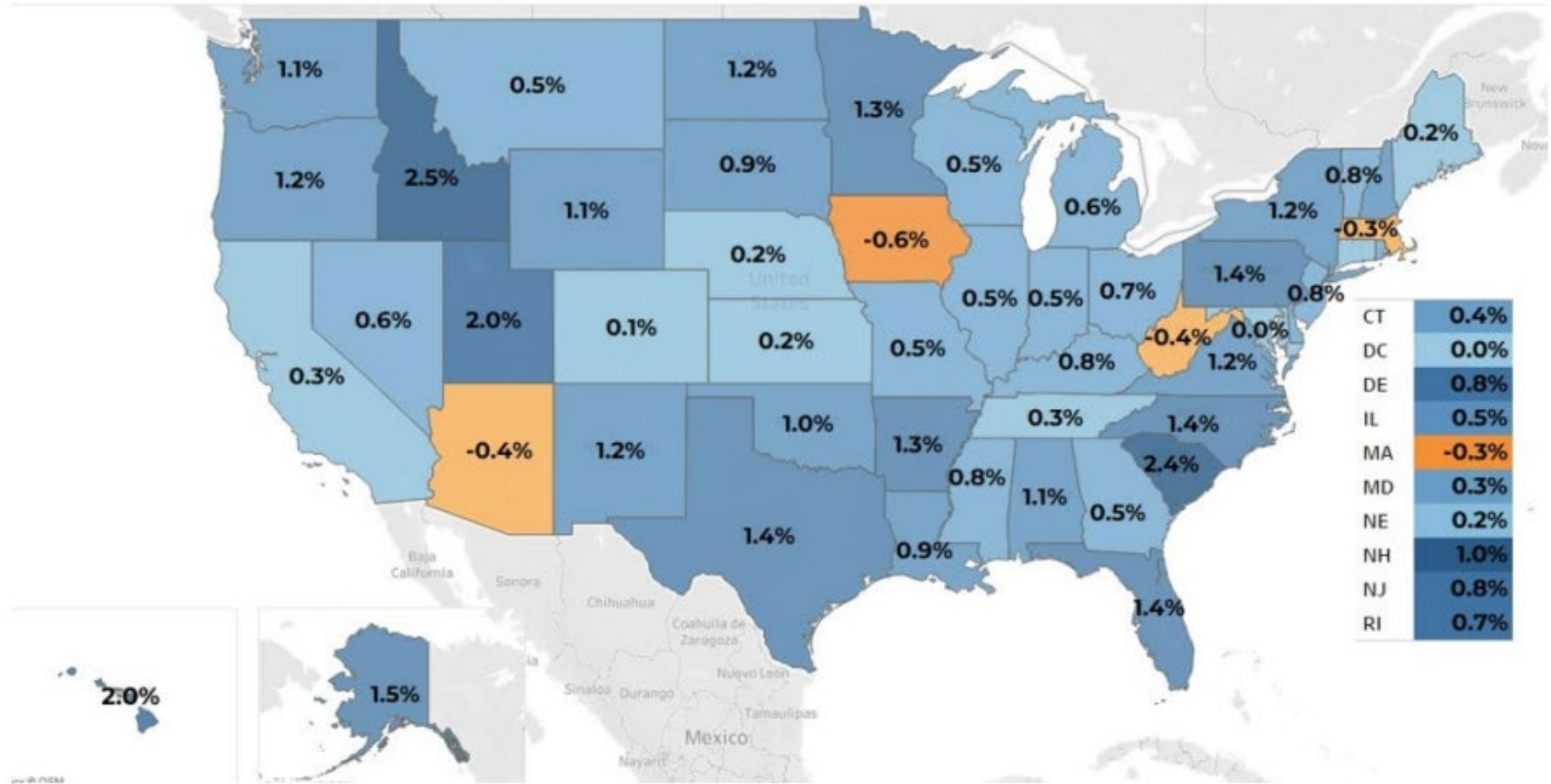
Source: BLS

We don't always think about it but housing/shelter is a huge part of CPI. As shelter inflation is coming down, that won't be driving inflation as much



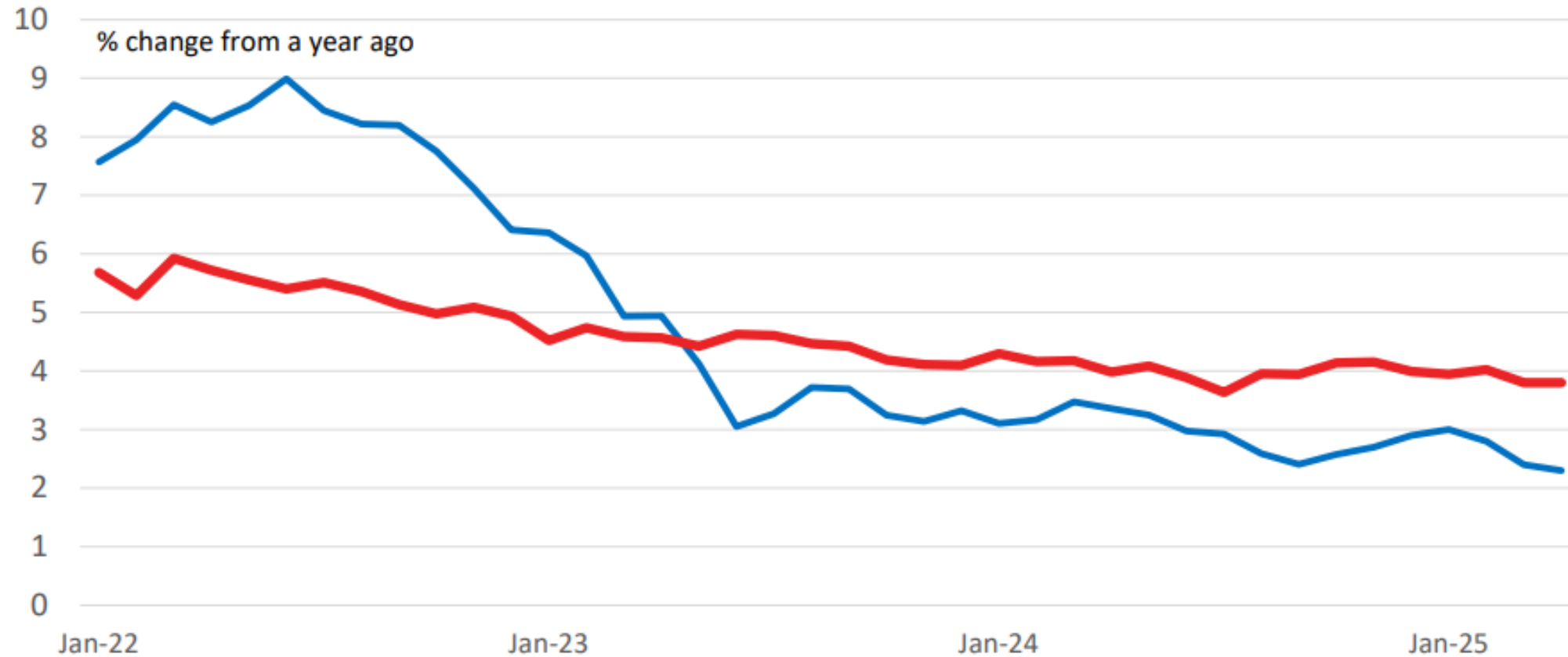
# Job Gains Over One Year - to Assess Recent Momentum

## % change from April 2024 to April 2025



Source: NAR Analysis of BLS data

# Wage Growth (red) 3.8% Outpacing Consumer Price (blue) at 2.3%



Source: BLS

This is well and good, but it only speaks to price inflation and not the impact of higher mortgage rates on payments. As we've discussed, payments matter more than prices now. That's why every home search app has added a monthly payment calculator.

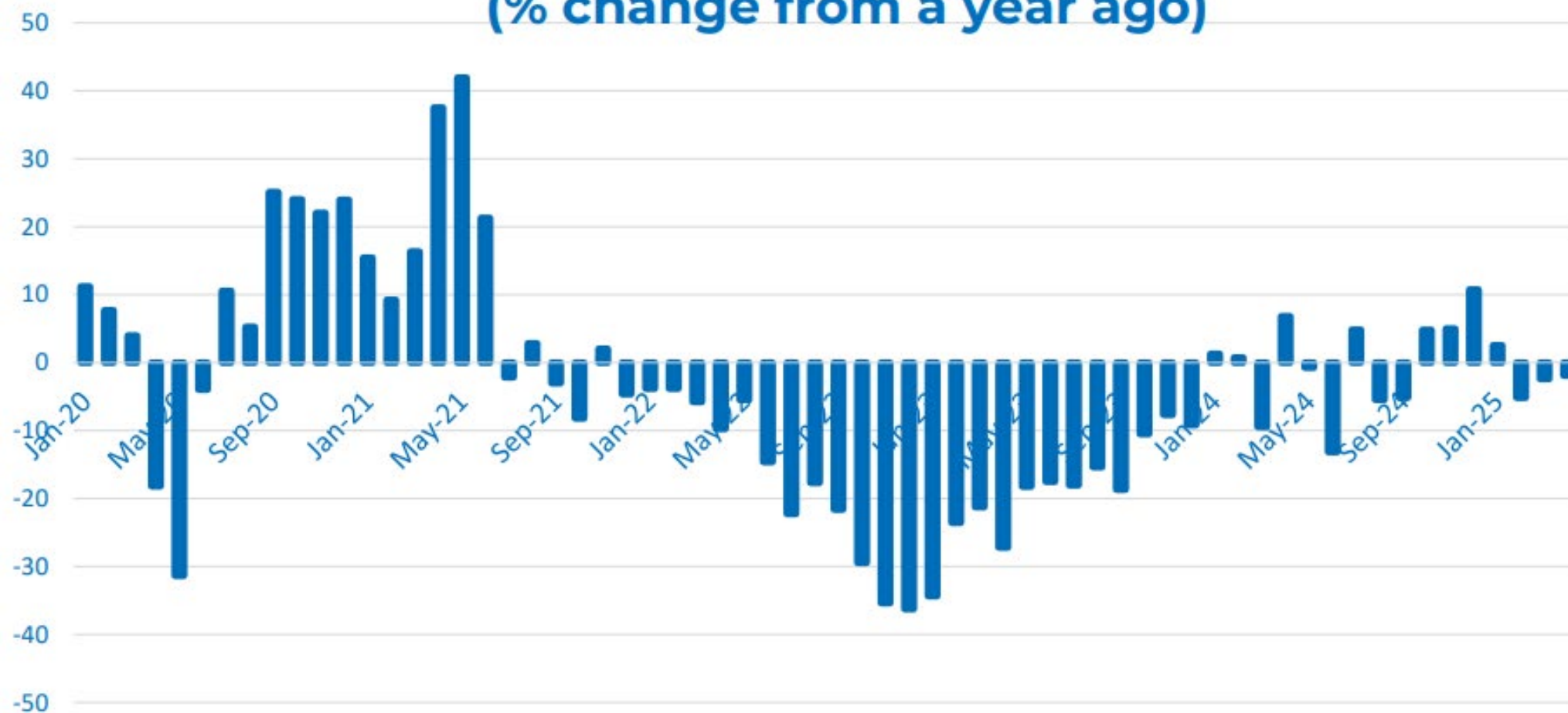


## Recent Monthly Existing-Home Sales Show No Recovery (seasonally adjusted annualized rate)



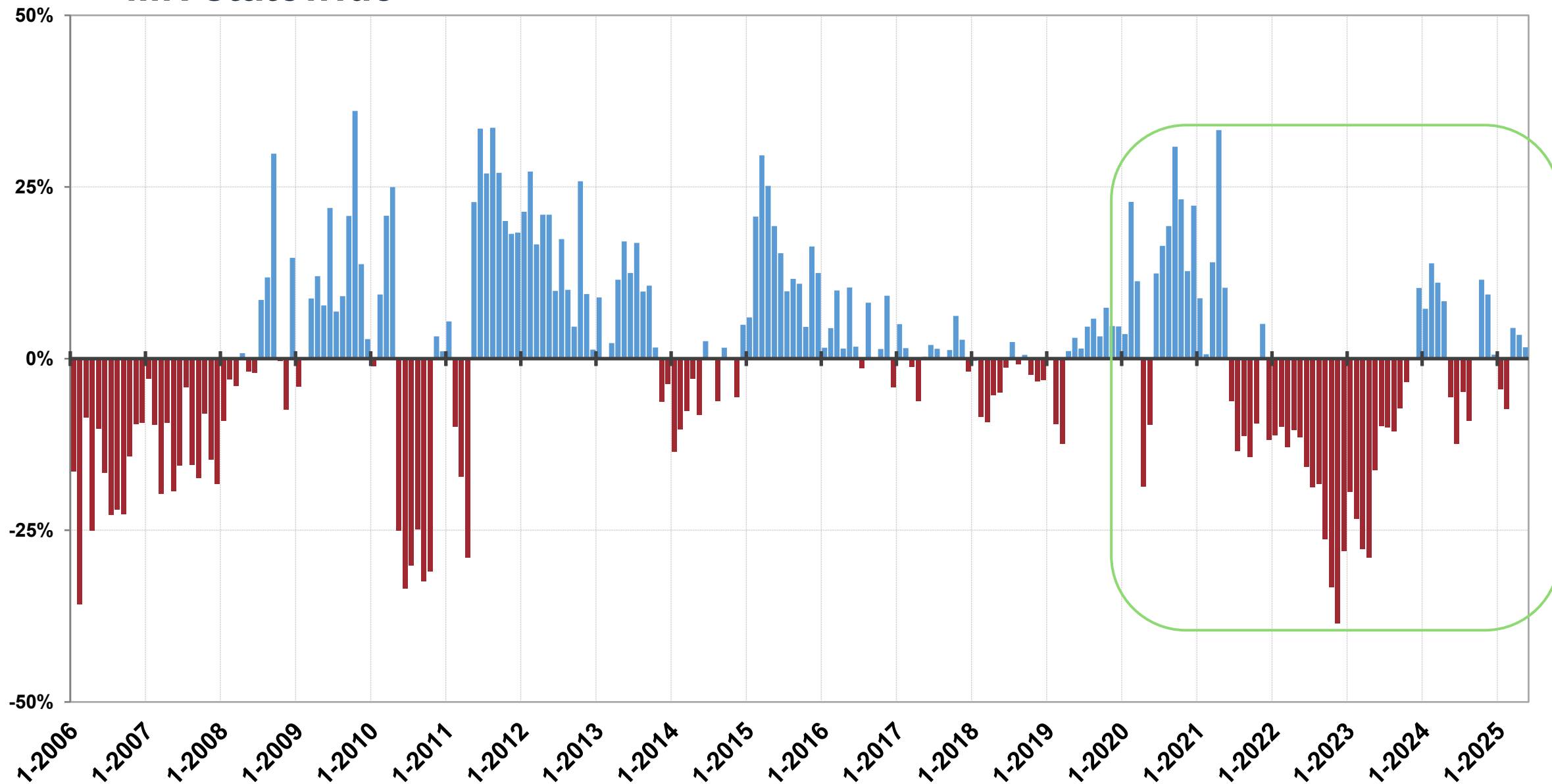
Source: NAR

## Raw Existing-Home Sales: Flickering of Light at the End of the Tunnel (% change from a year ago)



Source: NAR

# Year-over-Year Change in Pending Sales MN statewide

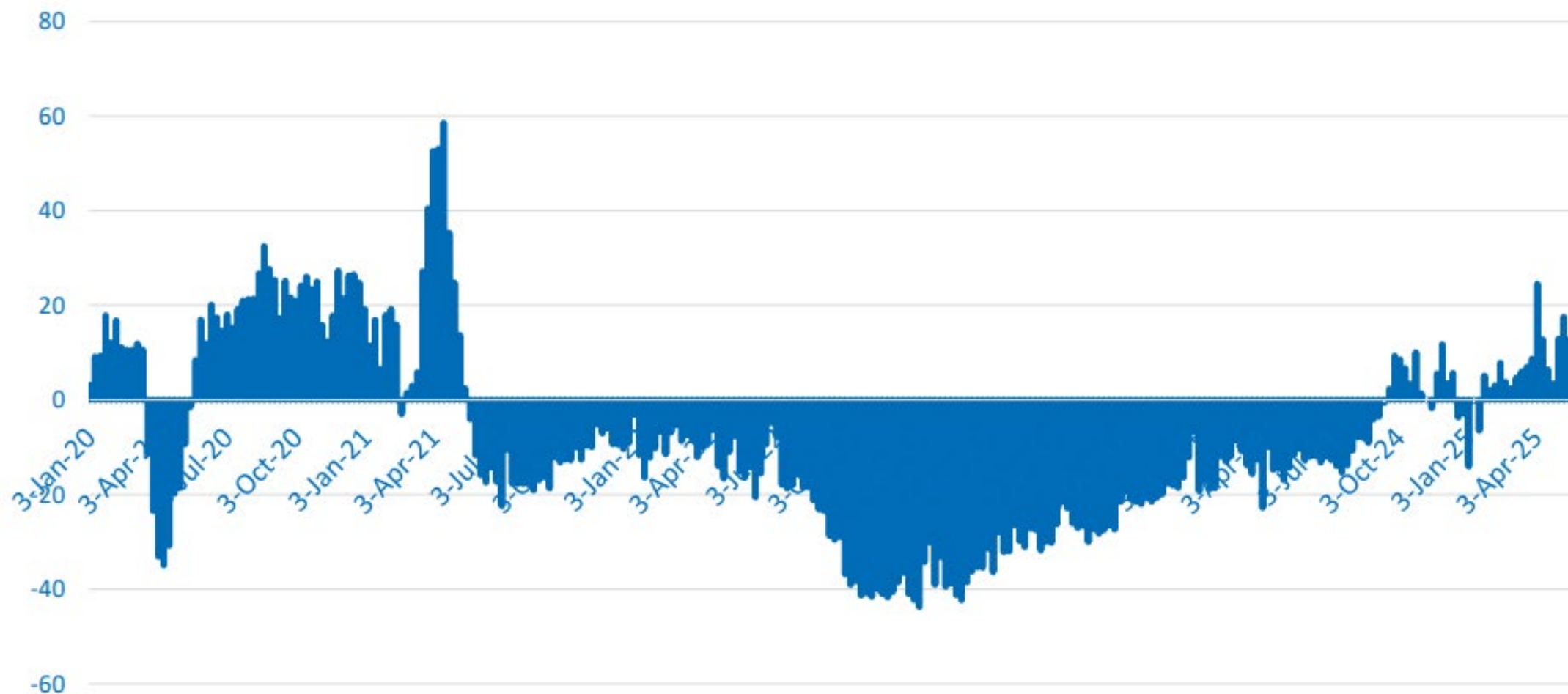


## Median Monthly Mortgage Payment for Recent Buyers Tough but No Longer Rising



Source: NAR using only principal and interest of median priced home

## Light Showing on Mortgage Applications to Buy a Home (% change from a year ago)

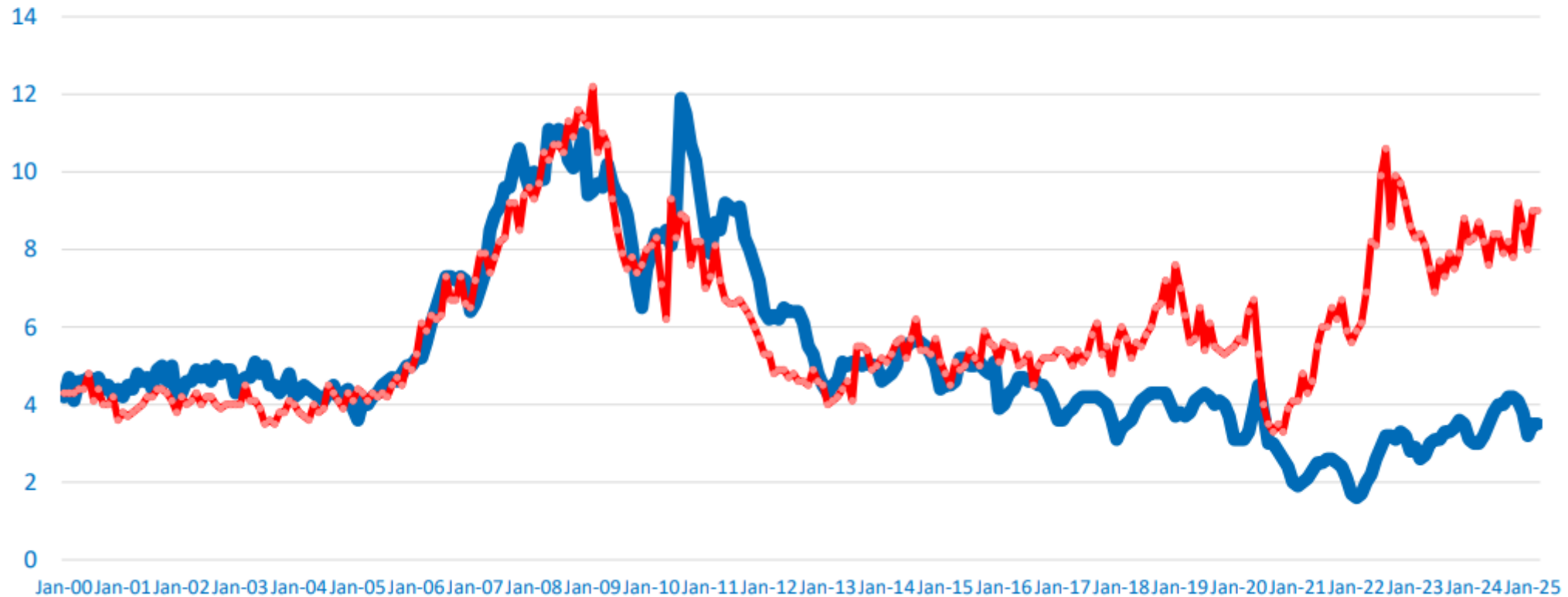


Source: NAR

# Months Supply of Inventory

## New Homes (red) and Existing Homes (blue)

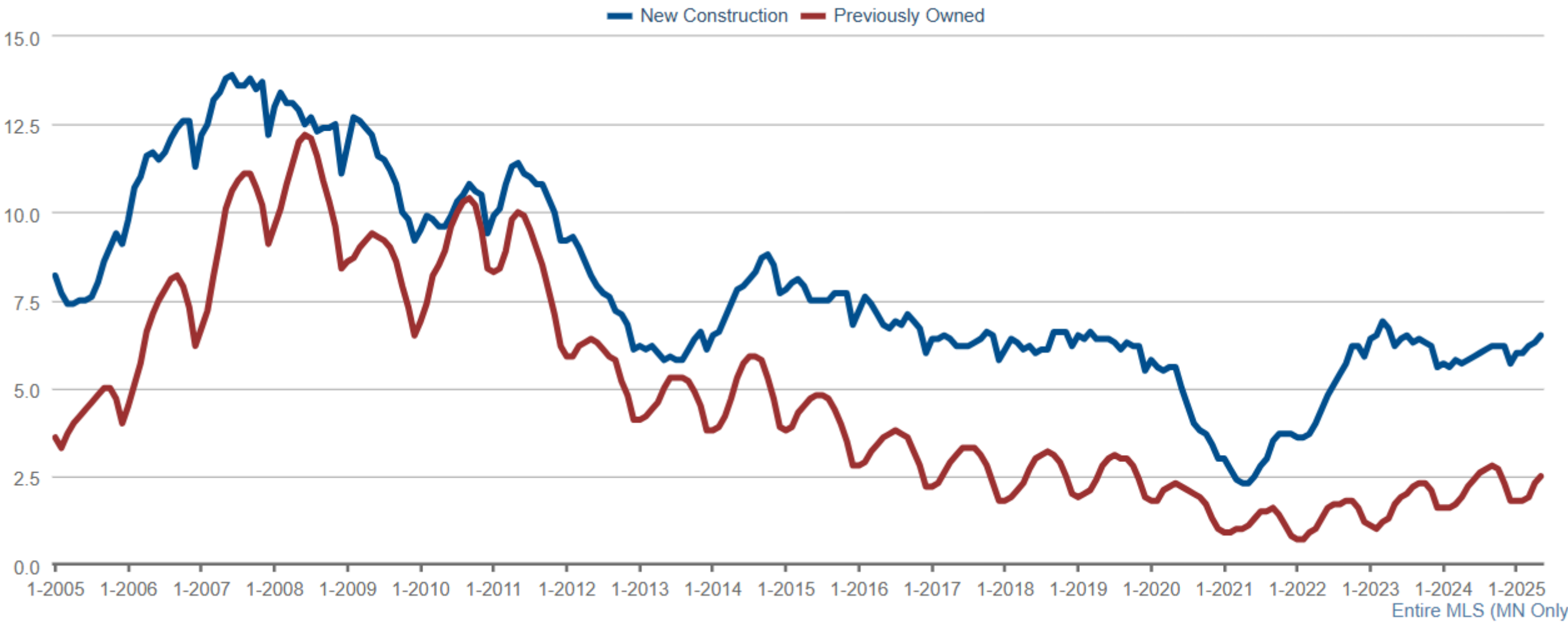
(How many months to exhaust the current inventory at current sales pace)



Source: NAR and Census

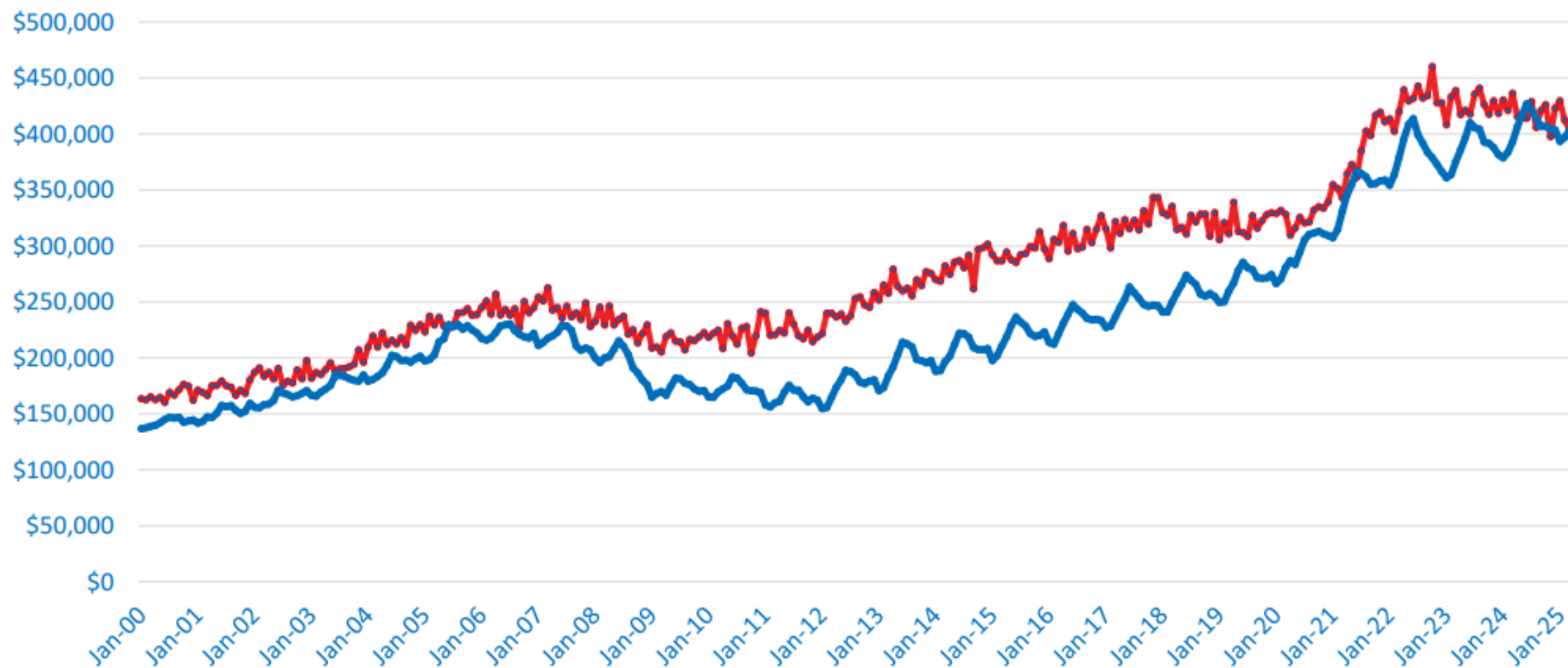


Months Supply of Homes for Sale - By Construction Type



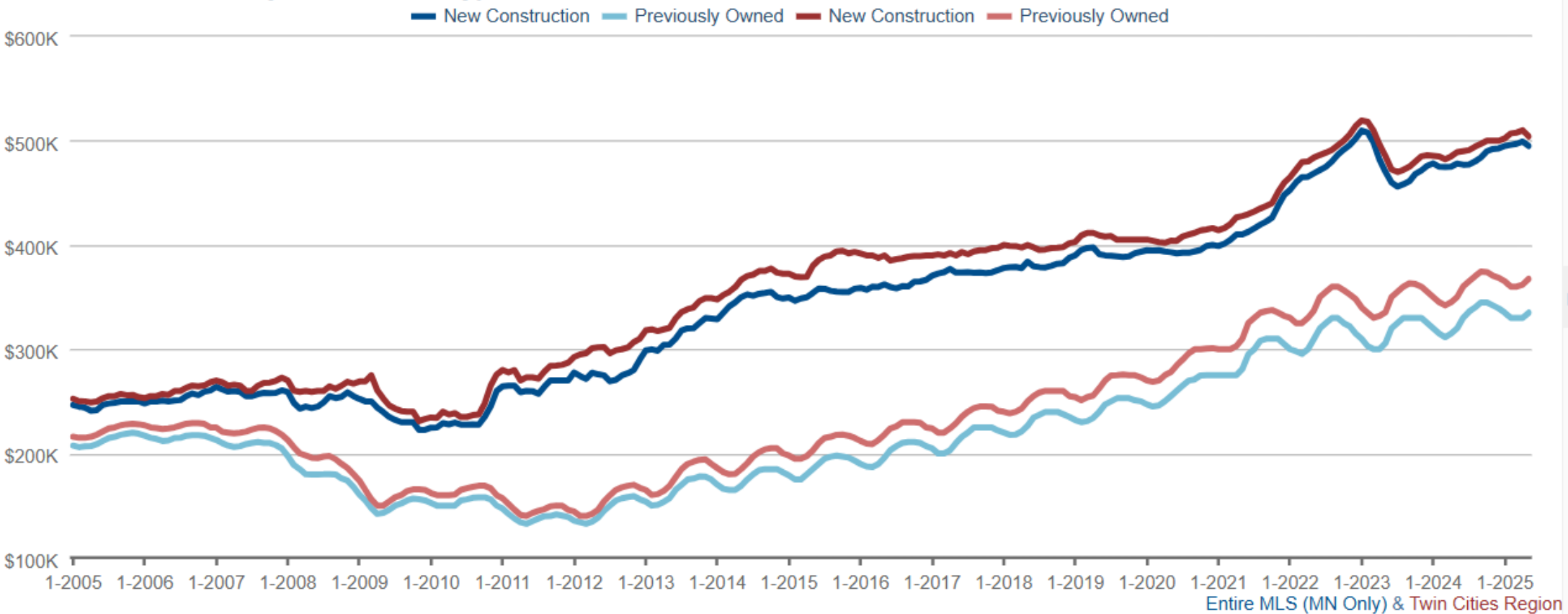
# Median Home Price

## New vs. Existing



Source: NAR and Census

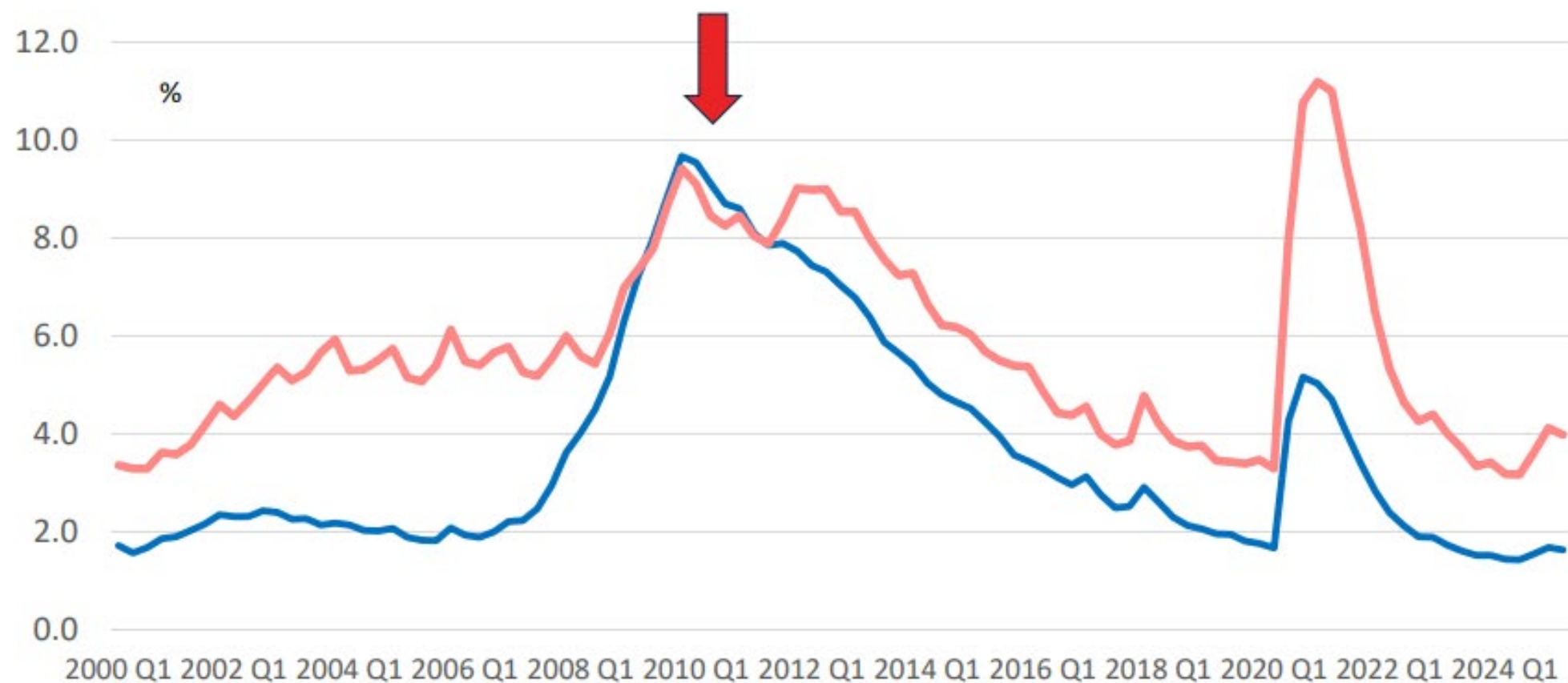
## Median Sales Price - By Construction Type



# Mortgages in Seriously Delinquent Status

## All (blue) vs. FHA (pink)

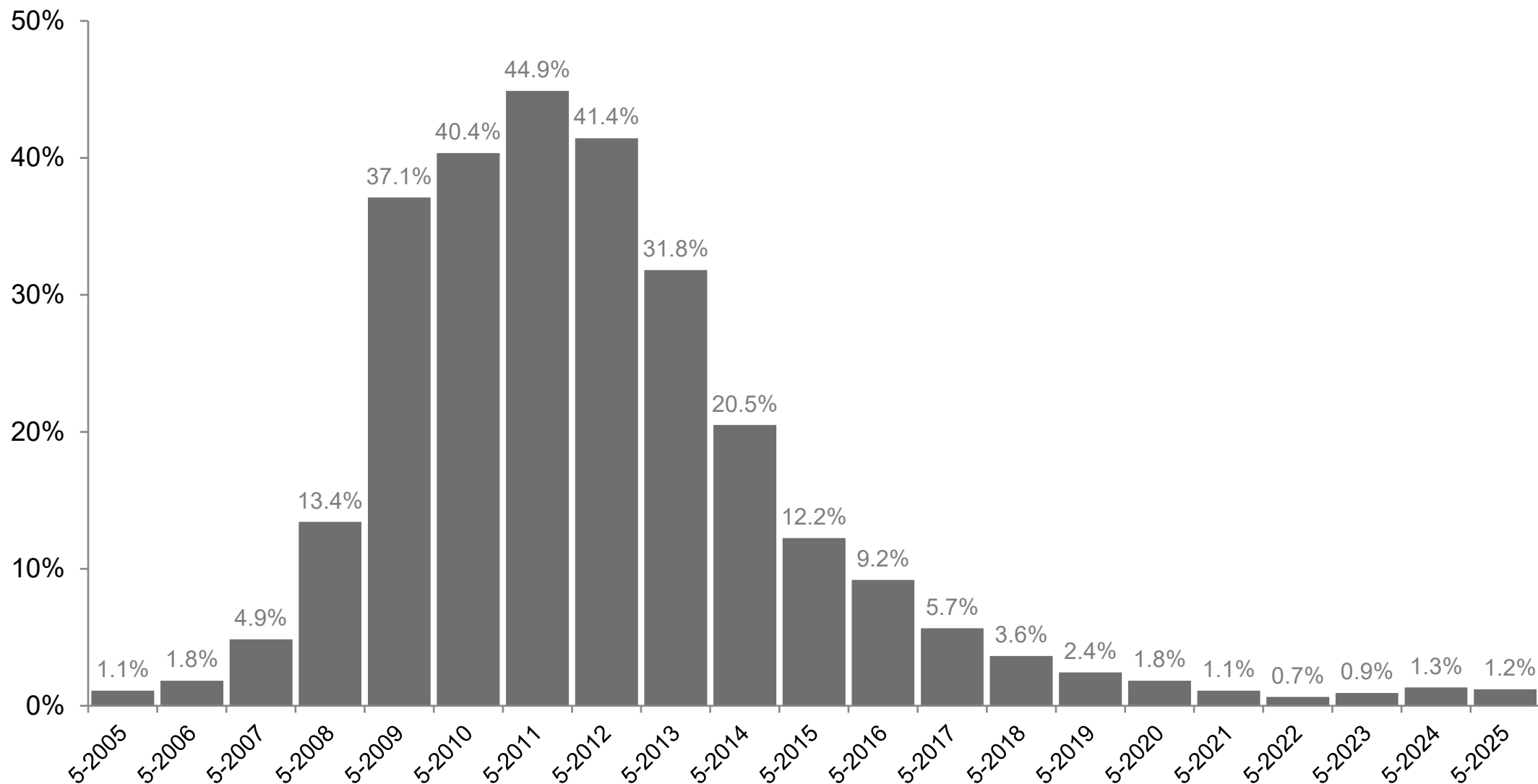
(3 months late or in foreclosure)



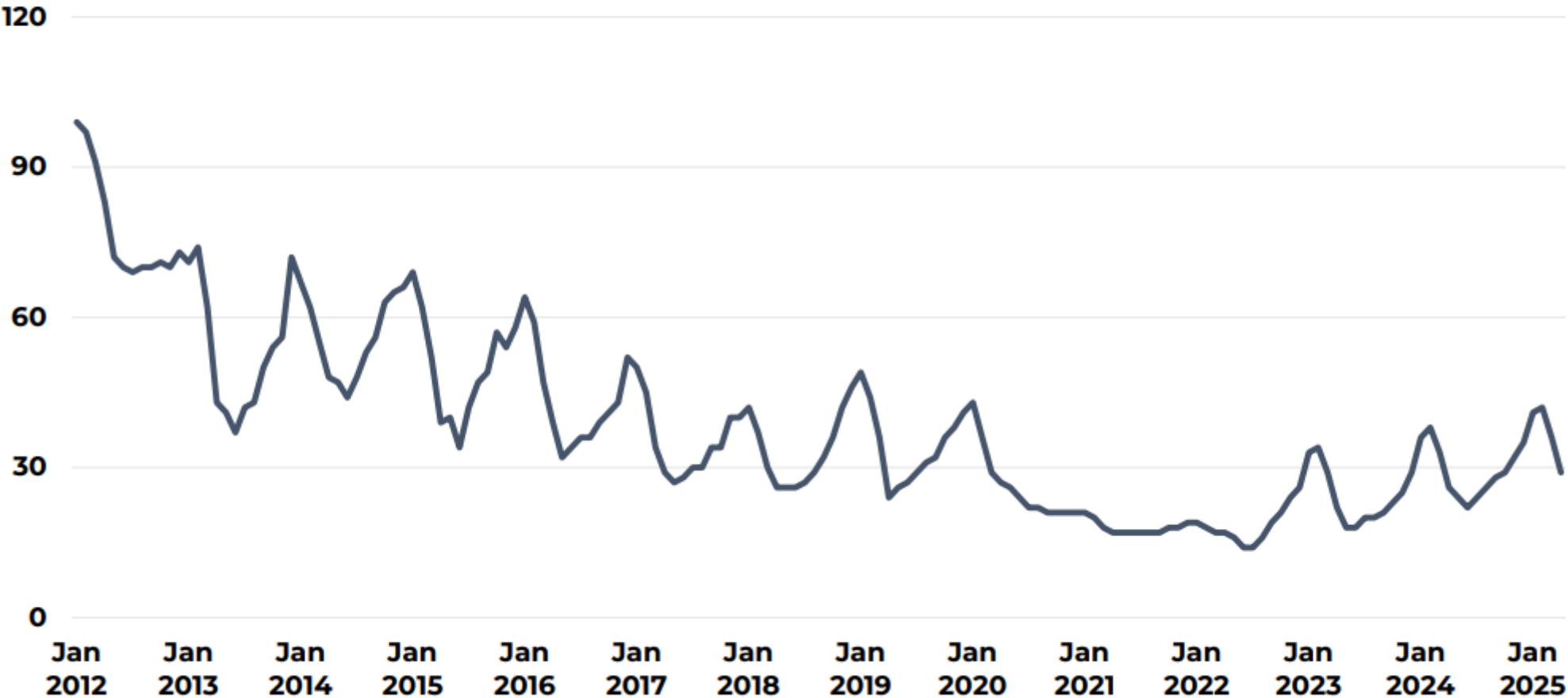
Source: Mortgage Bankers Association

# Lender Mediated Market Share

NorthstarMLS Region | R12MA



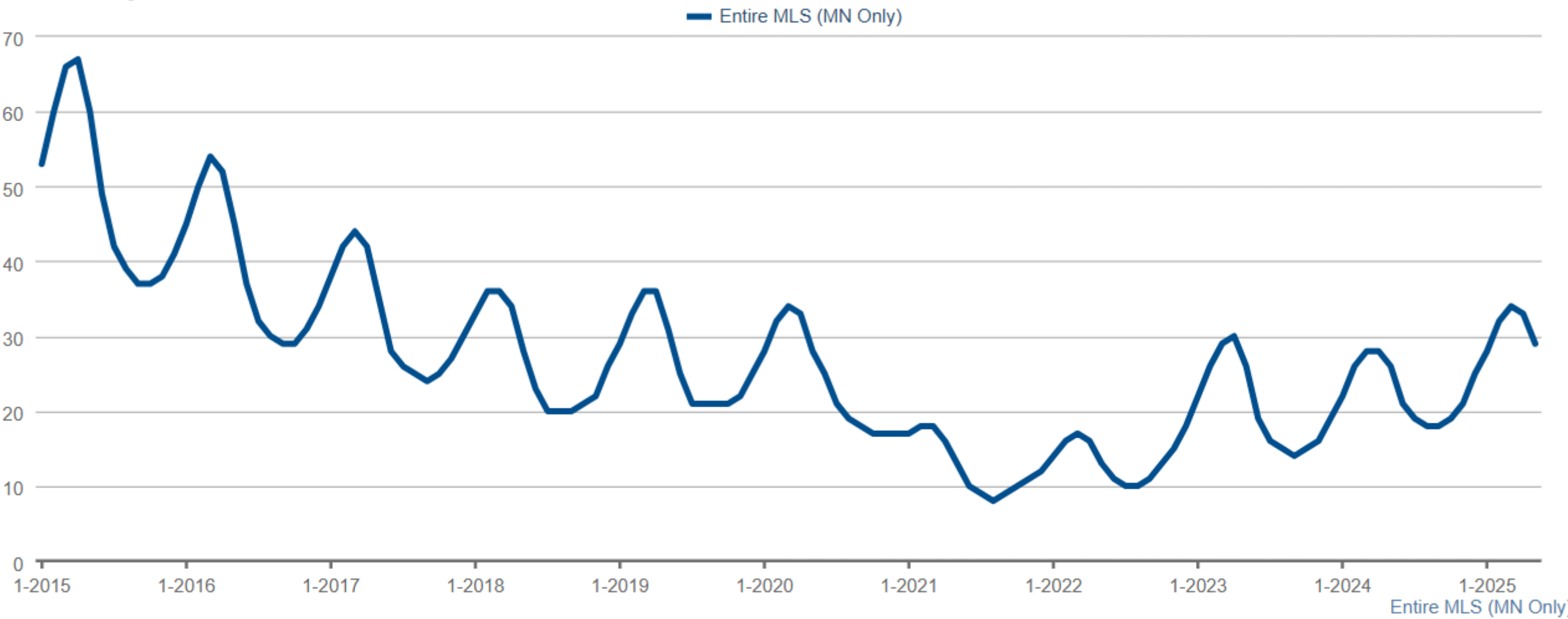
# Days on Market (From Listing to Pending Contract)



Source: NAR



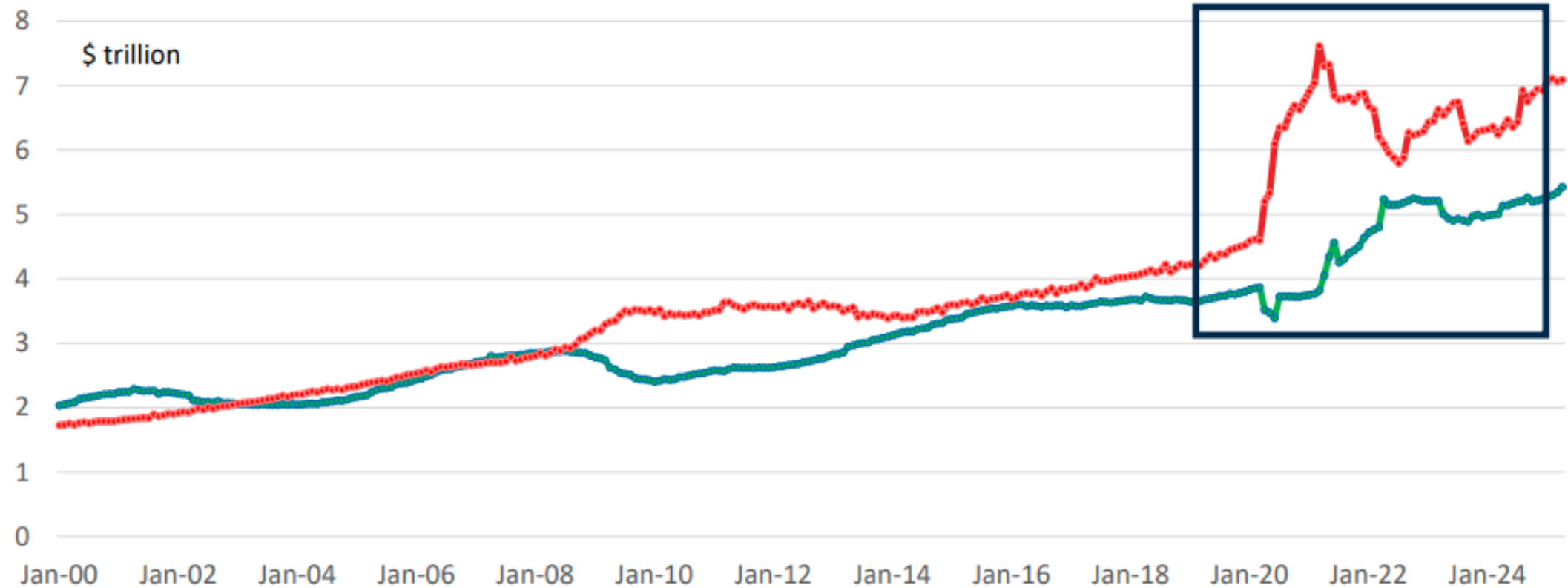
# Median Days on Market



## Price Cuts from Lengthening Days on Market

DOM	April and May 2025	April 2019
0 to 7	4.9%	4.4%
8 to 14	5.3%	4.9%
15 to 21	6.0%	5.3%
22 to 30	6.5%	5.6%
31 to 60	7.7%	6.6%
61 to 90	9.9%	8.1%
91 to 120	11.6%	9.3%
+120	14.2%	11.8%

# Government Outlay (Red) and Tax Revenue (Green)



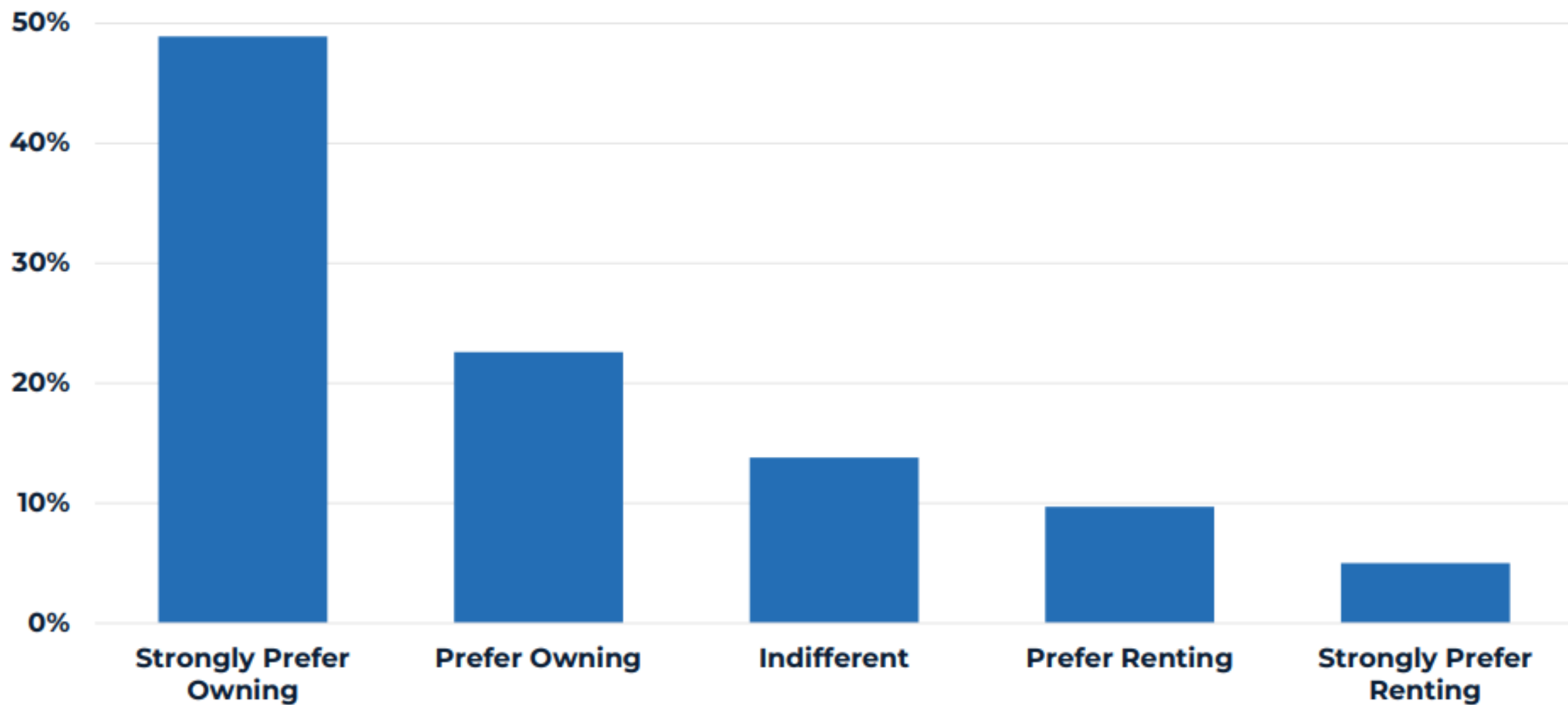
Source: U.S. Treasury

# Gold Price - Reflection of Great Uncertainty



Source: Wall Street Journal

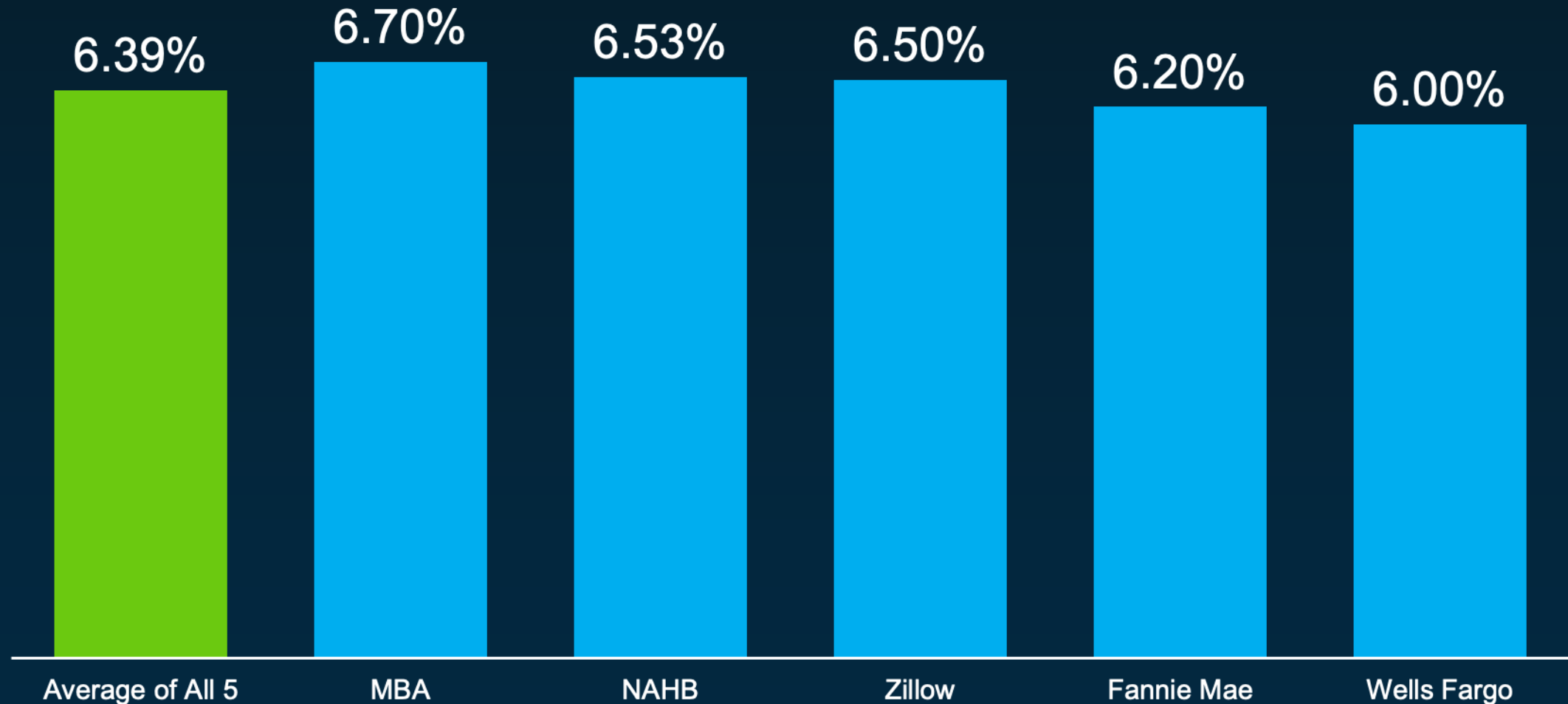
# Renter Survey about Homeownership



Source: NY Federal Reserve Survey of Consumer Expectations (February 2025)

# Mortgage Rates Are Projected To Come Down Slightly

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





**“We cannot  
control the wind,  
but we can  
adjust our sails.”**



- Jimmy Dean? Bertha Calloway? Dolly Parton? H. Jackson Brown Jr.? Ricky Skaggs? Thomas Monson?



Your state  
association is  
here to support  
you with the tools  
and knowledge  
you need to  
succeed







# Thank You!

Please reach out  
with any questions/  
feedback!

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