

Minnesota Regional Development Organizations



- | | | | |
|---|------------------------------------|---|----------------------------------|
|  | 1 - Northwest Region |  | 7E - East Central Region |
|  | 2 - Headwaters Region |  | 7W - Central Region |
|  | 3 - Arrowhead Region |  | 8 - Southwest Region |
|  | 4 - West Central Region |  | 9 - South Central Region |
|  | 5 - North Central Region |  | 10 - Southeast Region |
|  | 6E - Southwest Central Region |  | 11 - 7-County Twin Cities Region |
|  | 6W - Upper Minnesota Valley Region | | |

Local Market Update for July 2023

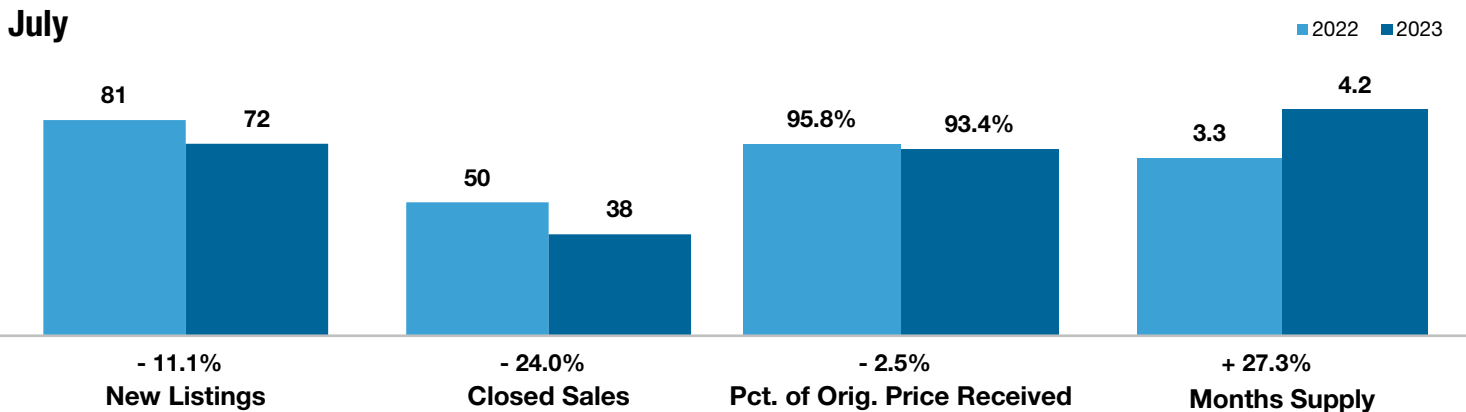
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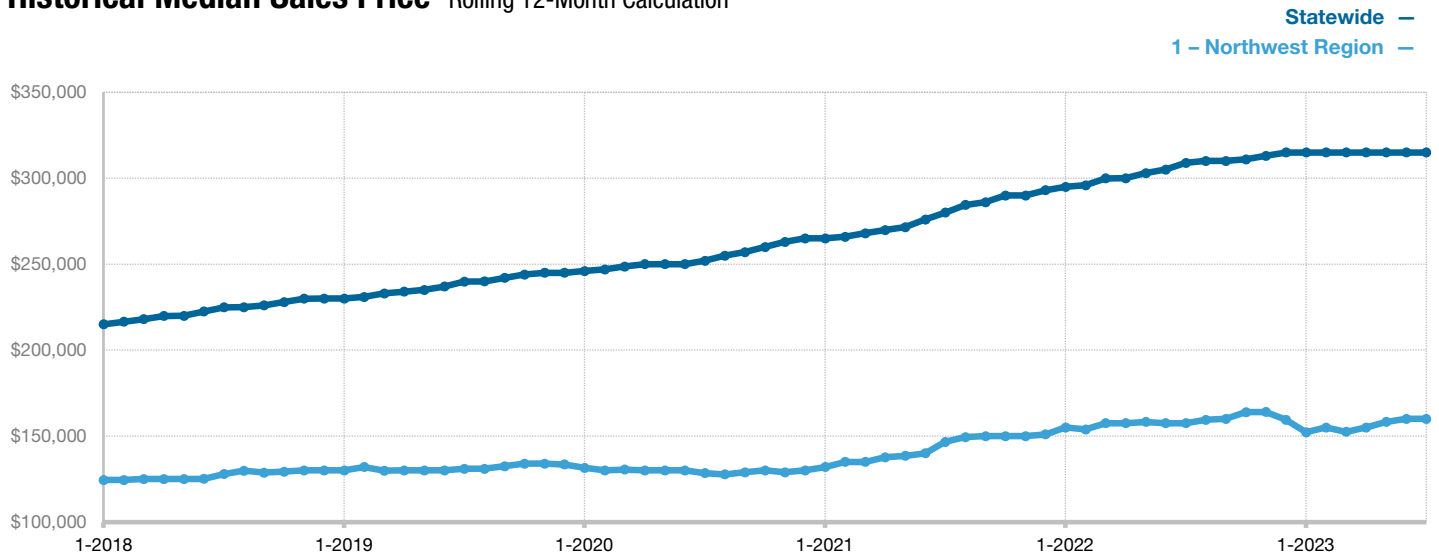
1 – Northwest Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	81	72	- 11.1%	393	381	- 3.1%
Pending Sales	45	56	+ 24.4%	279	276	- 1.1%
Closed Sales	50	38	- 24.0%	253	235	- 7.1%
Median Sales Price*	\$166,950	\$169,000	+ 1.2%	\$165,050	\$170,000	+ 3.0%
Percent of Original List Price Received*	95.8%	93.4%	- 2.5%	95.6%	93.3%	- 2.4%
Days on Market Until Sale	45	70	+ 55.6%	43	76	+ 76.7%
Months Supply of Inventory	3.3	4.2	+ 27.3%	--	--	--

* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2023

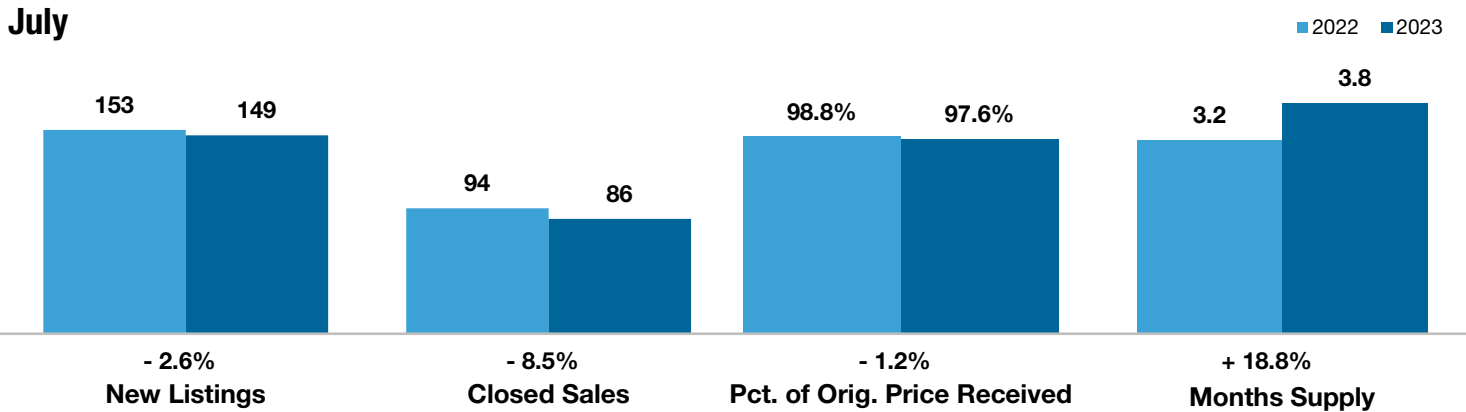
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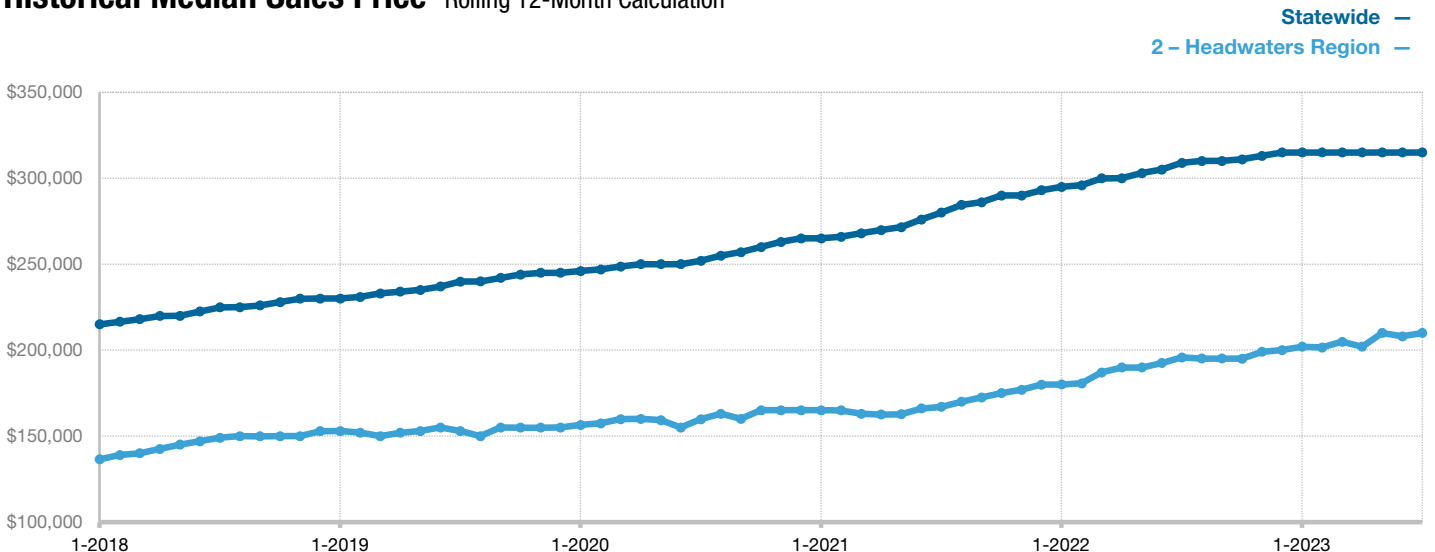
2 – Headwaters Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	153	149	- 2.6%	817	754	- 7.7%
Pending Sales	105	108	+ 2.9%	608	520	- 14.5%
Closed Sales	94	86	- 8.5%	550	453	- 17.6%
Median Sales Price*	\$248,450	\$275,000	+ 10.7%	\$241,000	\$256,499	+ 6.4%
Percent of Original List Price Received*	98.8%	97.6%	- 1.2%	97.8%	96.6%	- 1.2%
Days on Market Until Sale	25	33	+ 32.0%	42	54	+ 28.6%
Months Supply of Inventory	3.2	3.8	+ 18.8%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2023

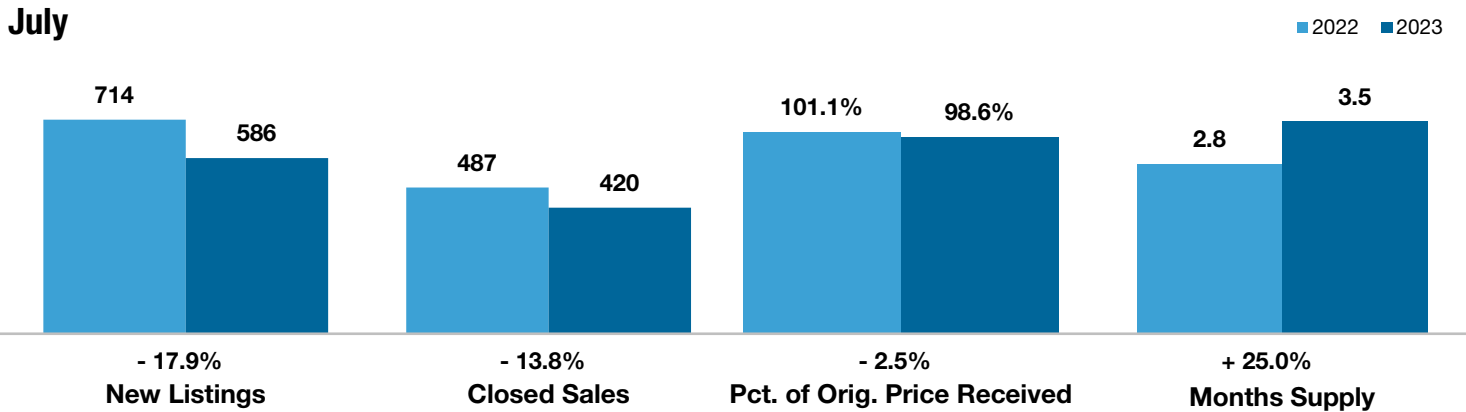
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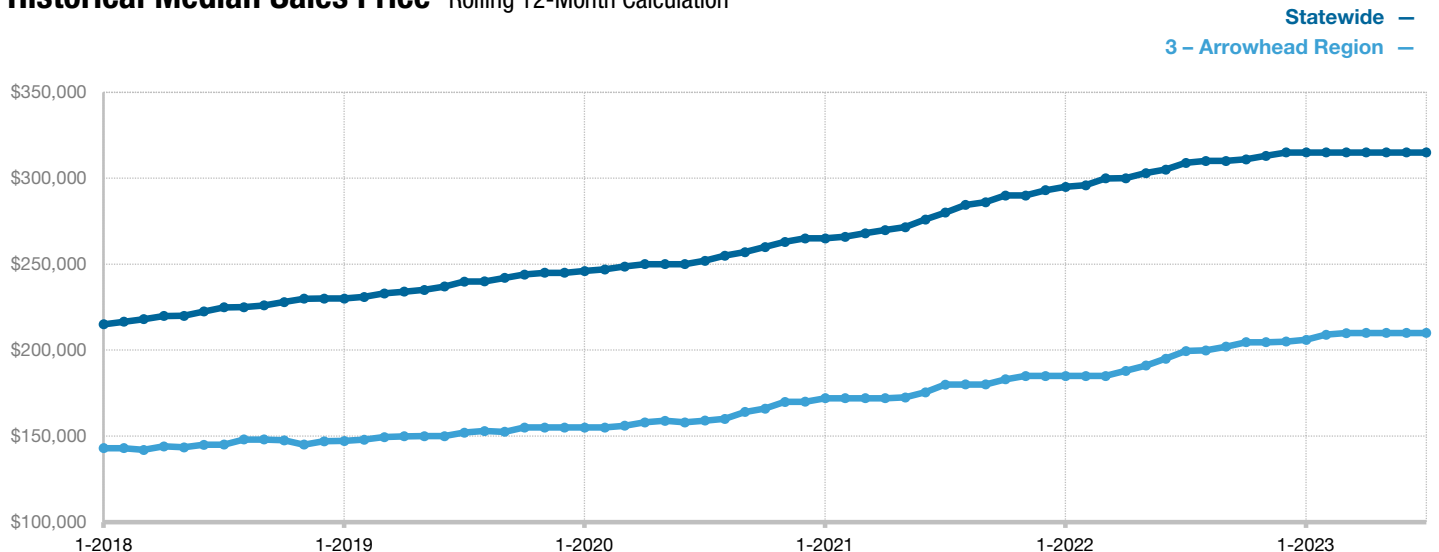
3 – Arrowhead Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	714	586	- 17.9%	3,444	2,868	- 16.7%
Pending Sales	528	440	- 16.7%	2,728	2,172	- 20.4%
Closed Sales	487	420	- 13.8%	2,404	1,839	- 23.5%
Median Sales Price*	\$235,000	\$256,000	+ 8.9%	\$221,000	\$242,500	+ 9.7%
Percent of Original List Price Received*	101.1%	98.6%	- 2.5%	100.7%	98.0%	- 2.7%
Days on Market Until Sale	29	34	+ 17.2%	40	46	+ 15.0%
Months Supply of Inventory	2.8	3.5	+ 25.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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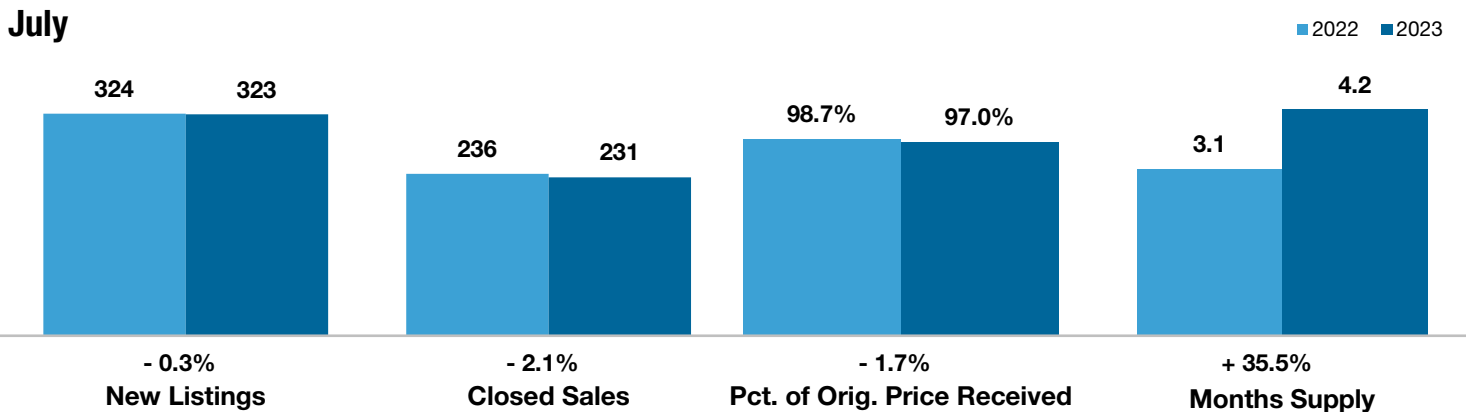
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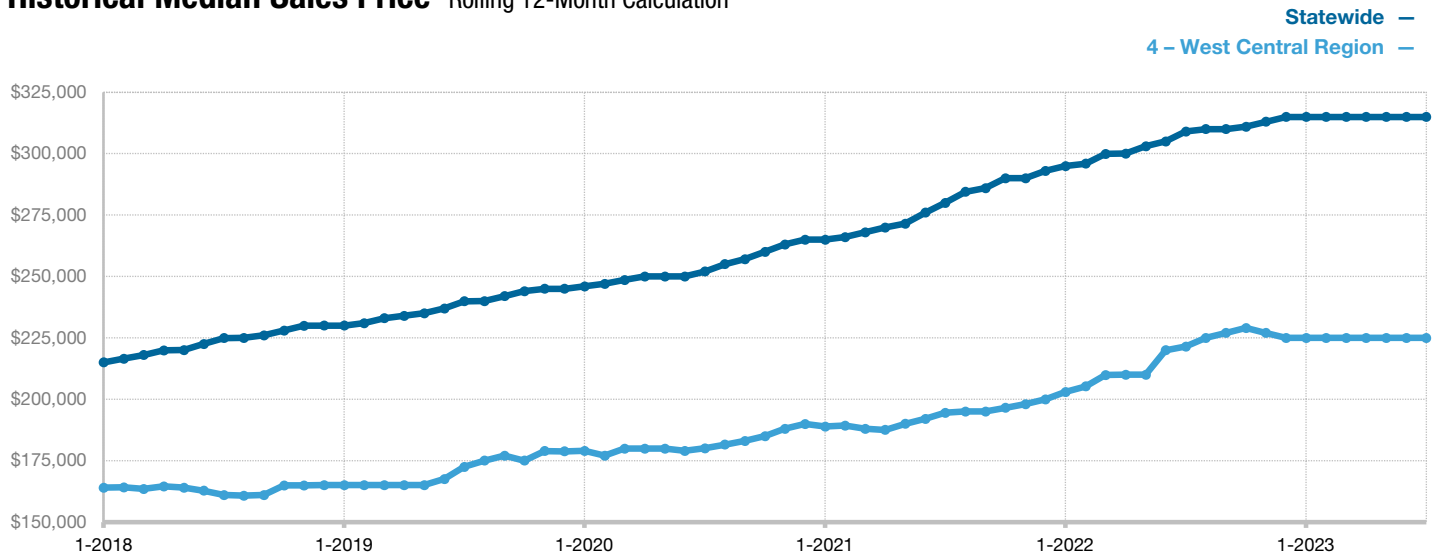
4 – West Central Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	324	323	- 0.3%	1,885	1,697	- 10.0%
Pending Sales	295	259	- 12.2%	1,443	1,272	- 11.9%
Closed Sales	236	231	- 2.1%	1,240	1,058	- 14.7%
Median Sales Price*	\$251,600	\$282,450	+ 12.3%	\$255,000	\$270,000	+ 5.9%
Percent of Original List Price Received*	98.7%	97.0%	- 1.7%	98.2%	96.6%	- 1.6%
Days on Market Until Sale	29	39	+ 34.5%	41	51	+ 24.4%
Months Supply of Inventory	3.1	4.2	+ 35.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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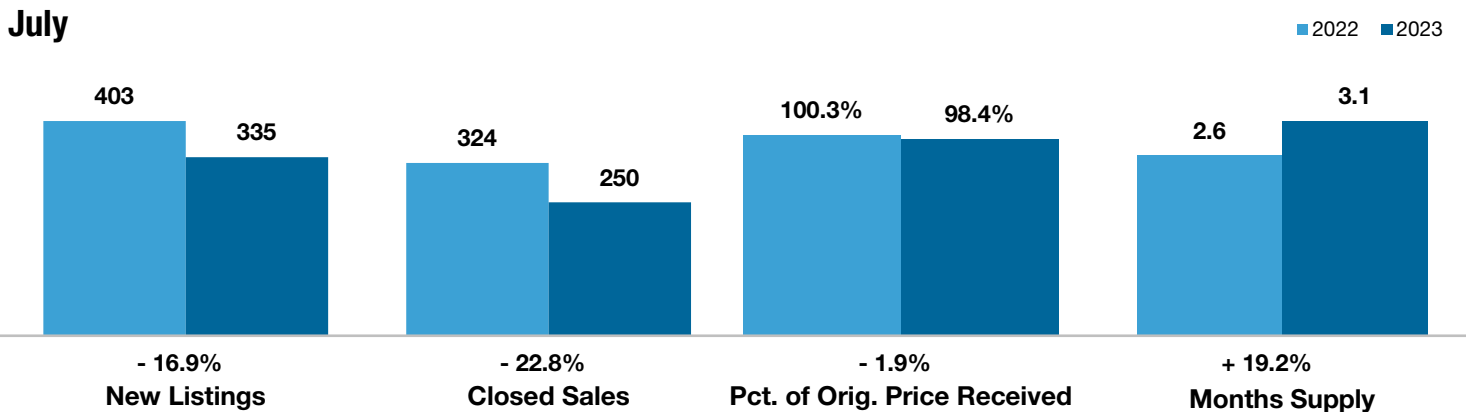
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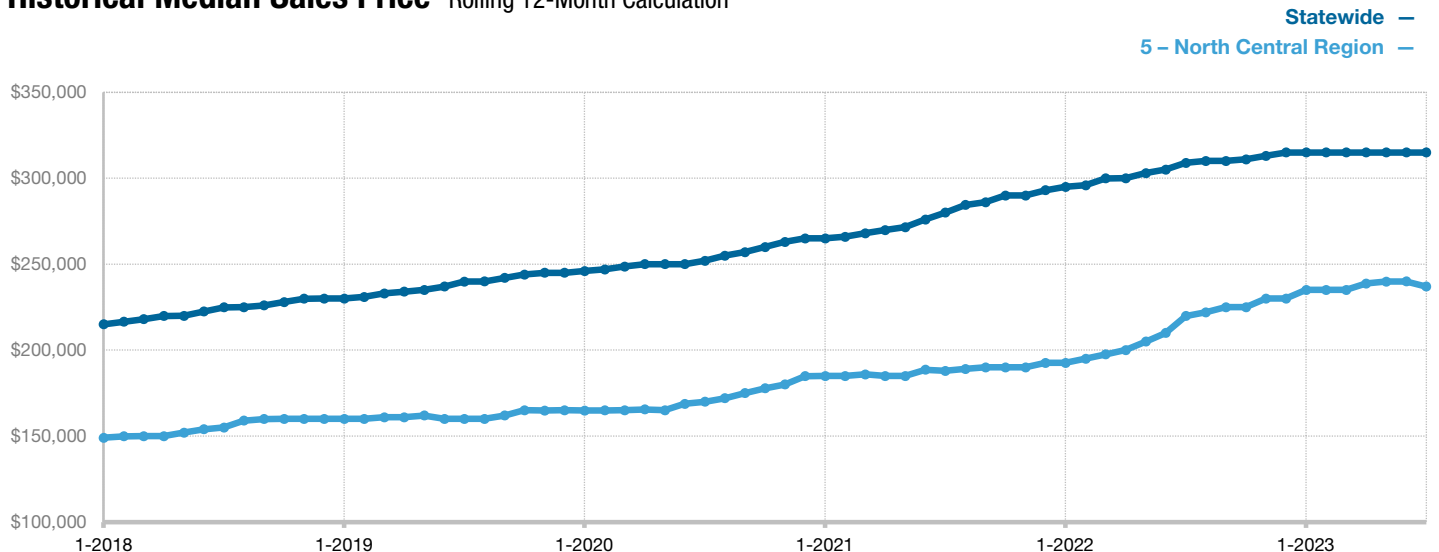
5 – North Central Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	403	335	- 16.9%	2,193	1,838	- 16.2%
Pending Sales	296	261	- 11.8%	1,655	1,325	- 19.9%
Closed Sales	324	250	- 22.8%	1,469	1,162	- 20.9%
Median Sales Price*	\$320,000	\$329,900	+ 3.1%	\$277,000	\$293,000	+ 5.8%
Percent of Original List Price Received*	100.3%	98.4%	- 1.9%	100.5%	97.9%	- 2.6%
Days on Market Until Sale	26	31	+ 19.2%	31	42	+ 35.5%
Months Supply of Inventory	2.6	3.1	+ 19.2%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2023

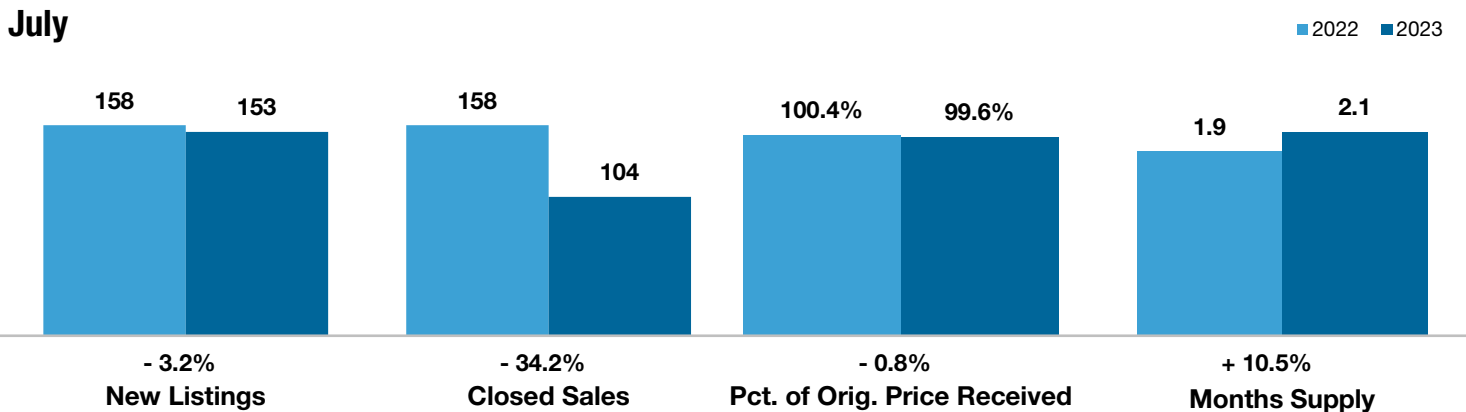
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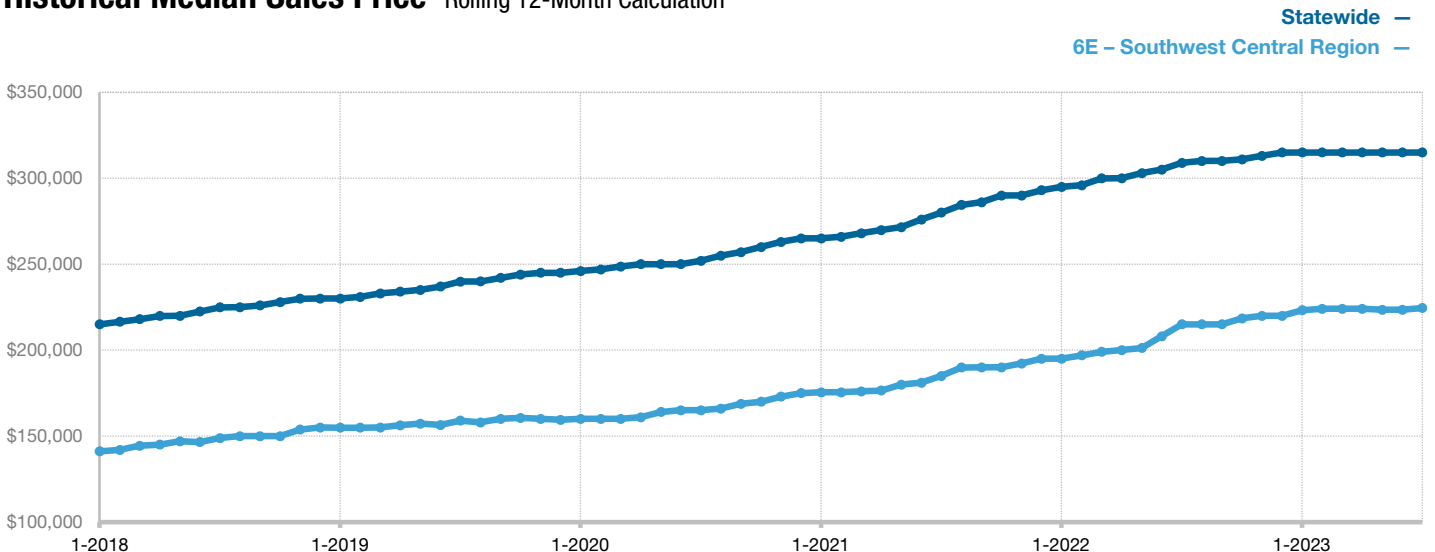
6E – Southwest Central Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	158	153	- 3.2%	1,040	833	- 19.9%
Pending Sales	139	130	- 6.5%	858	701	- 18.3%
Closed Sales	158	104	- 34.2%	834	614	- 26.4%
Median Sales Price*	\$266,000	\$255,000	- 4.1%	\$235,000	\$235,000	0.0%
Percent of Original List Price Received*	100.4%	99.6%	- 0.8%	100.0%	98.3%	- 1.7%
Days on Market Until Sale	22	32	+ 45.5%	31	40	+ 29.0%
Months Supply of Inventory	1.9	2.1	+ 10.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2023

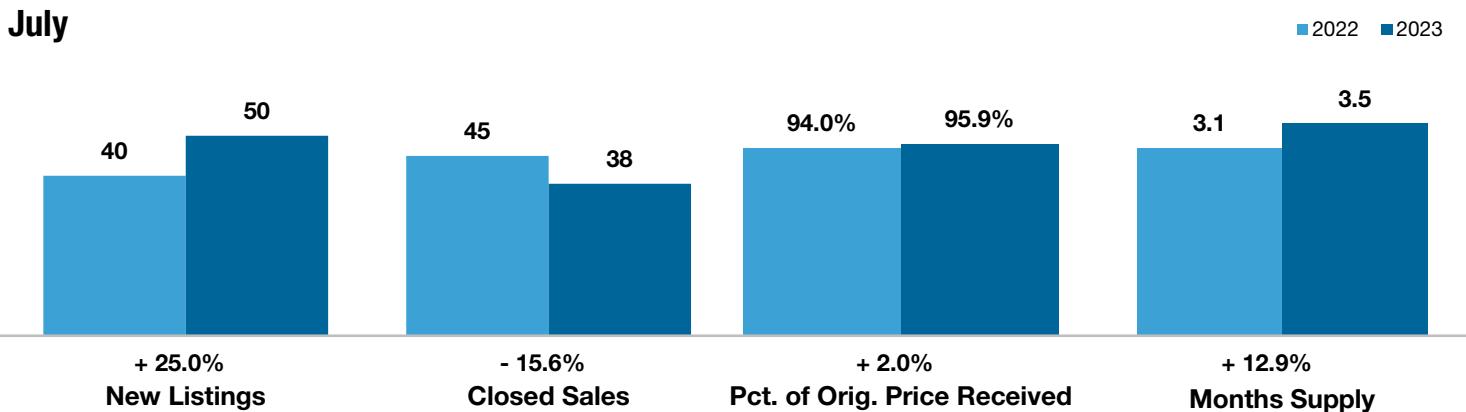
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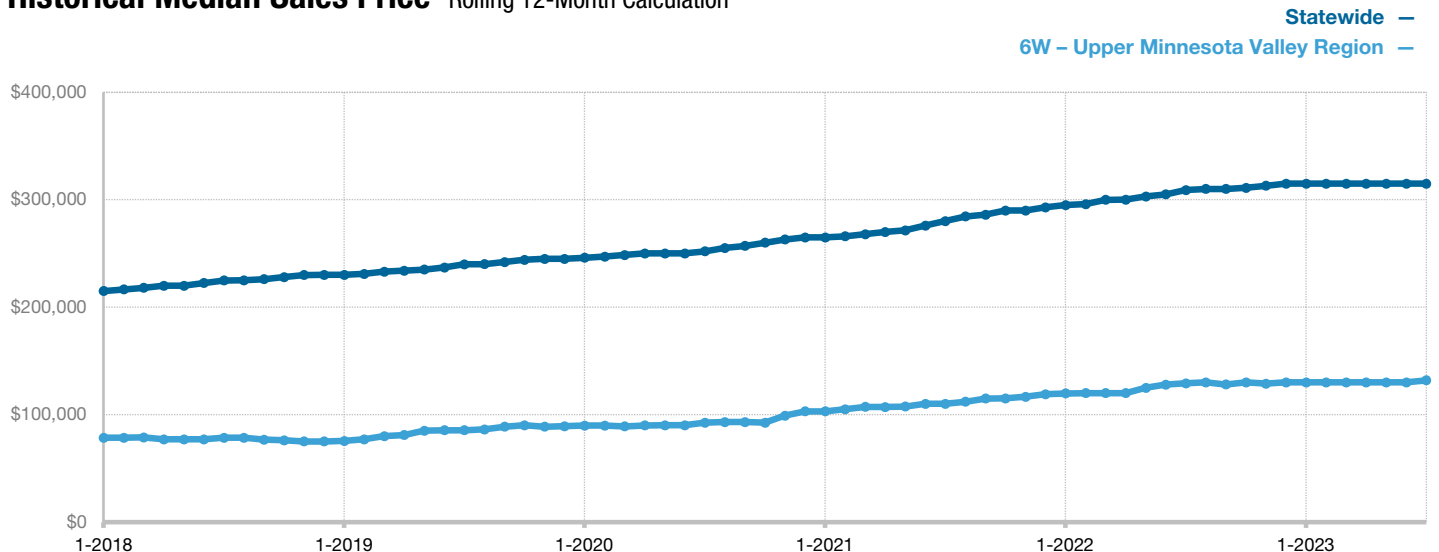
6W – Upper Minnesota Valley Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	40	50	+ 25.0%	306	272	- 11.1%
Pending Sales	41	36	- 12.2%	268	211	- 21.3%
Closed Sales	45	38	- 15.6%	255	189	- 25.9%
Median Sales Price*	\$129,040	\$136,500	+ 5.8%	\$128,080	\$141,000	+ 10.1%
Percent of Original List Price Received*	94.0%	95.9%	+ 2.0%	93.0%	94.0%	+ 1.1%
Days on Market Until Sale	49	51	+ 4.1%	67	63	- 6.0%
Months Supply of Inventory	3.1	3.5	+ 12.9%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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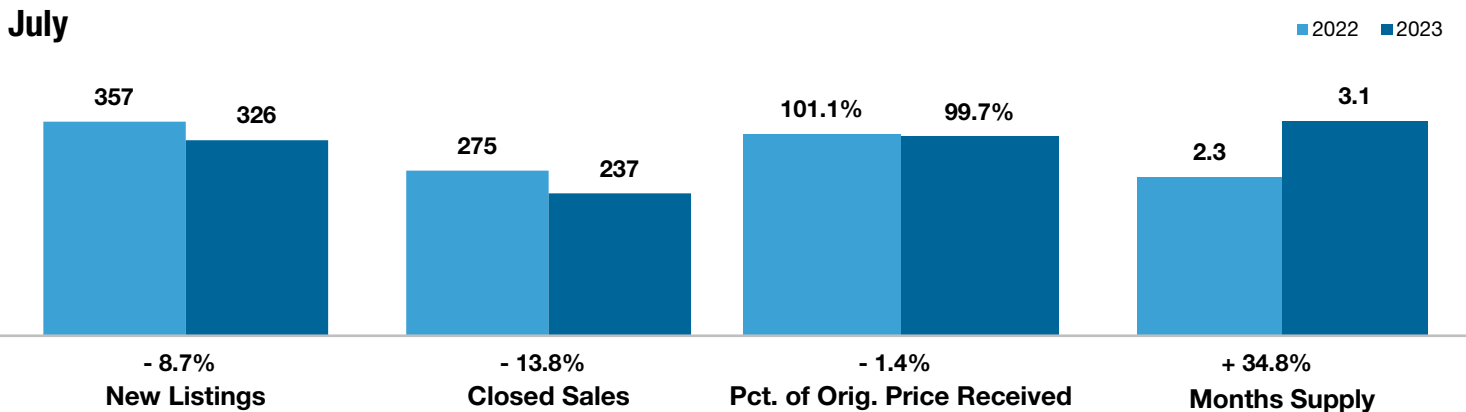
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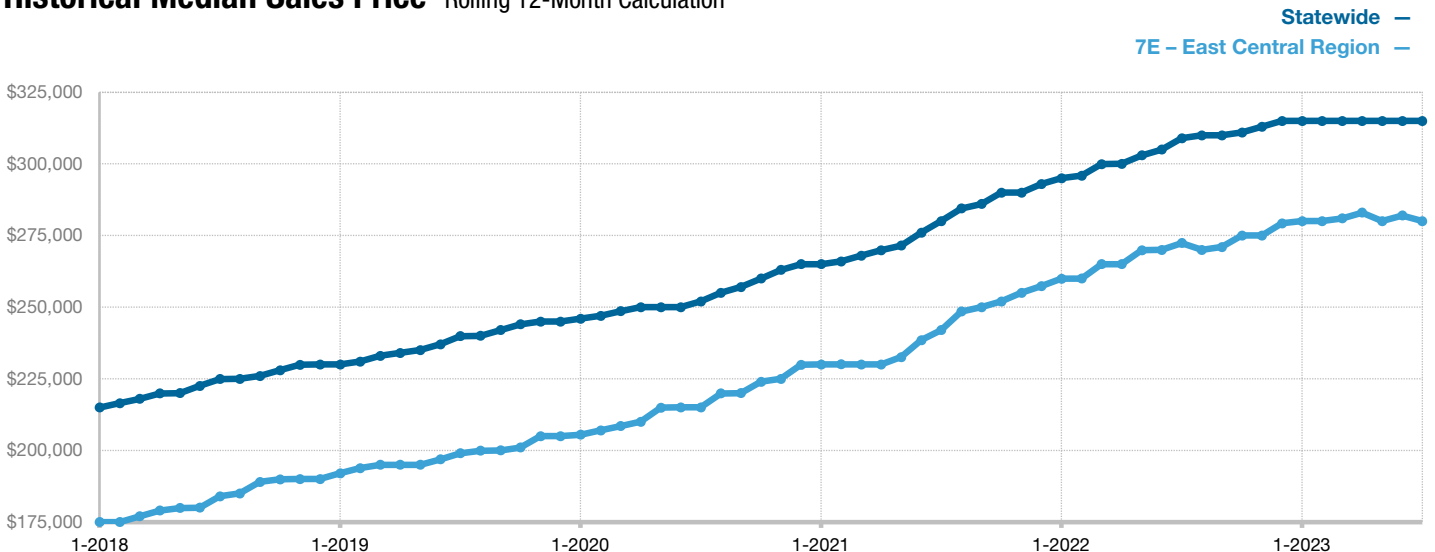
7E – East Central Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	357	326	- 8.7%	2,224	1,857	- 16.5%
Pending Sales	247	253	+ 2.4%	1,615	1,283	- 20.6%
Closed Sales	275	237	- 13.8%	1,484	1,126	- 24.1%
Median Sales Price*	\$324,000	\$320,000	- 1.2%	\$310,000	\$315,000	+ 1.6%
Percent of Original List Price Received*	101.1%	99.7%	- 1.4%	101.7%	98.7%	- 2.9%
Days on Market Until Sale	24	29	+ 20.8%	28	41	+ 46.4%
Months Supply of Inventory	2.3	3.1	+ 34.8%	--	--	--

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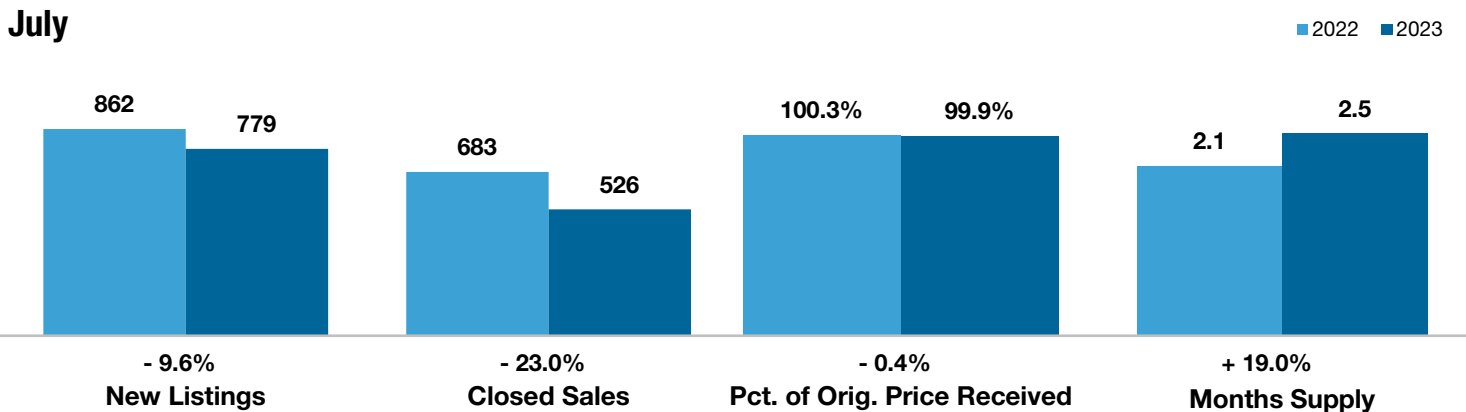
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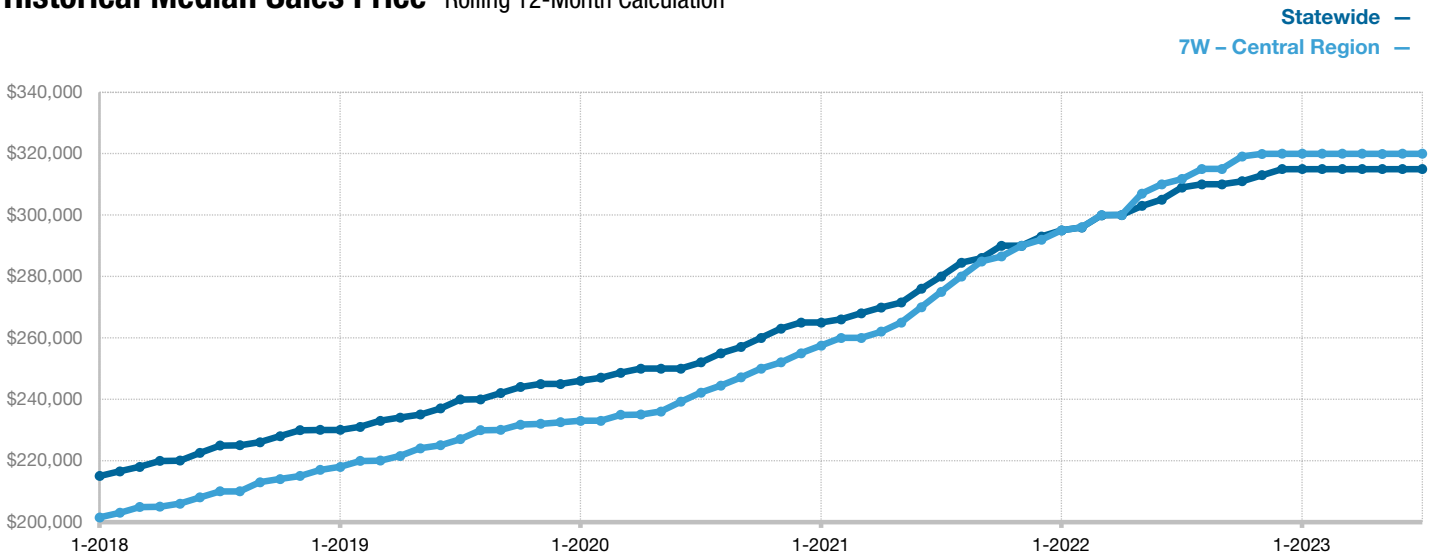
7W – Central Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	862	779	- 9.6%	5,734	4,888	- 14.8%
Pending Sales	613	546	- 10.9%	4,240	3,409	- 19.6%
Closed Sales	683	526	- 23.0%	3,959	2,974	- 24.9%
Median Sales Price*	\$334,900	\$340,750	+ 1.7%	\$337,000	\$337,500	+ 0.1%
Percent of Original List Price Received*	100.3%	99.9%	- 0.4%	101.4%	99.1%	- 2.3%
Days on Market Until Sale	26	27	+ 3.8%	29	38	+ 31.0%
Months Supply of Inventory	2.1	2.5	+ 19.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Current as of August 7, 2023. All data from the multiple listing services in the state of Minnesota. Report © 2023 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for July 2023

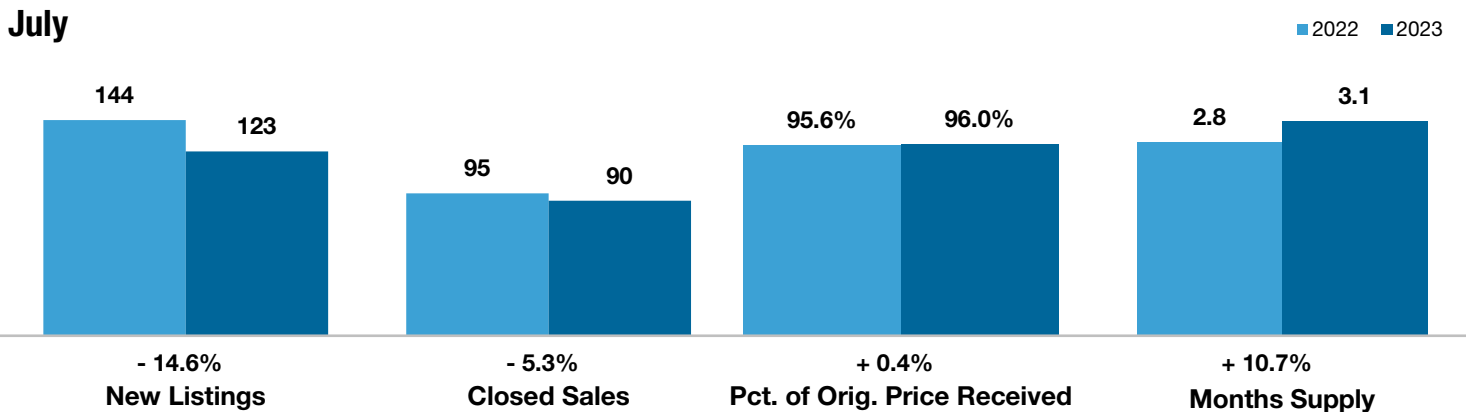
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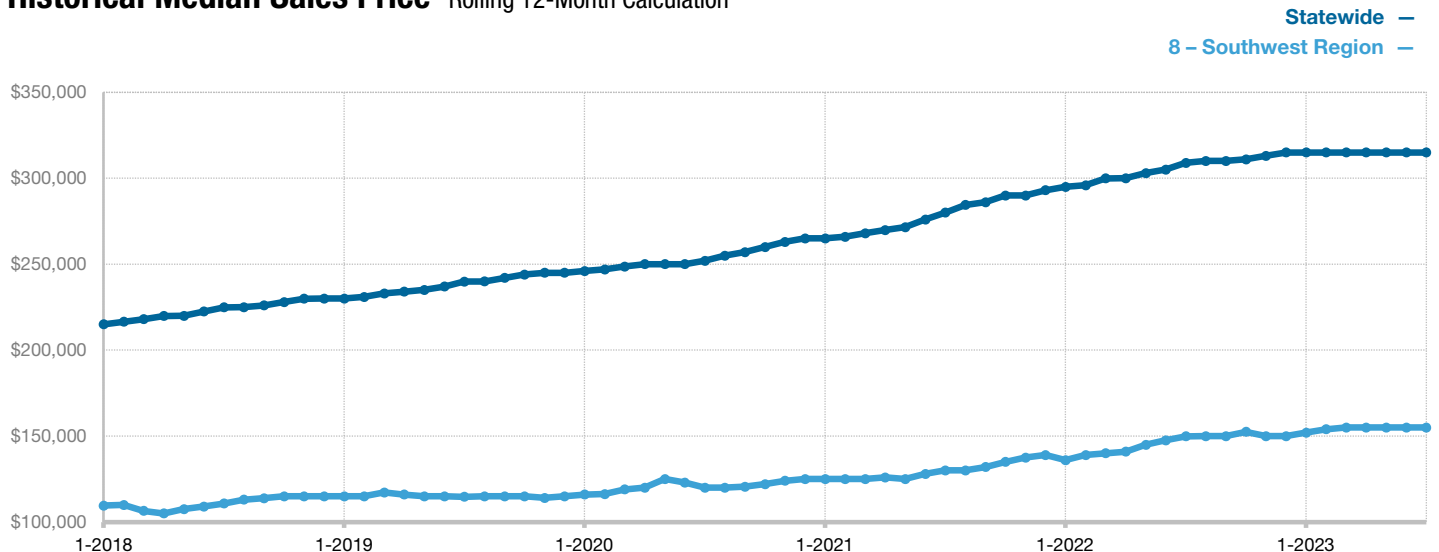
8 – Southwest Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	144	123	- 14.6%	822	673	- 18.1%
Pending Sales	100	102	+ 2.0%	655	558	- 14.8%
Closed Sales	95	90	- 5.3%	604	501	- 17.1%
Median Sales Price*	\$177,500	\$178,500	+ 0.6%	\$160,000	\$165,000	+ 3.1%
Percent of Original List Price Received*	95.6%	96.0%	+ 0.4%	96.0%	95.2%	- 0.8%
Days on Market Until Sale	35	53	+ 51.4%	52	61	+ 17.3%
Months Supply of Inventory	2.8	3.1	+ 10.7%	--	--	--

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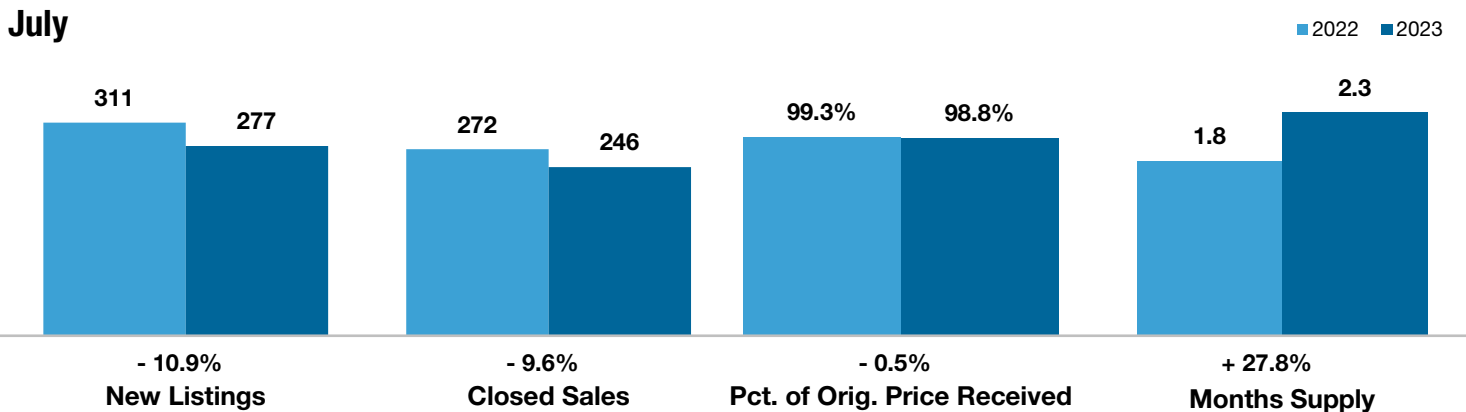
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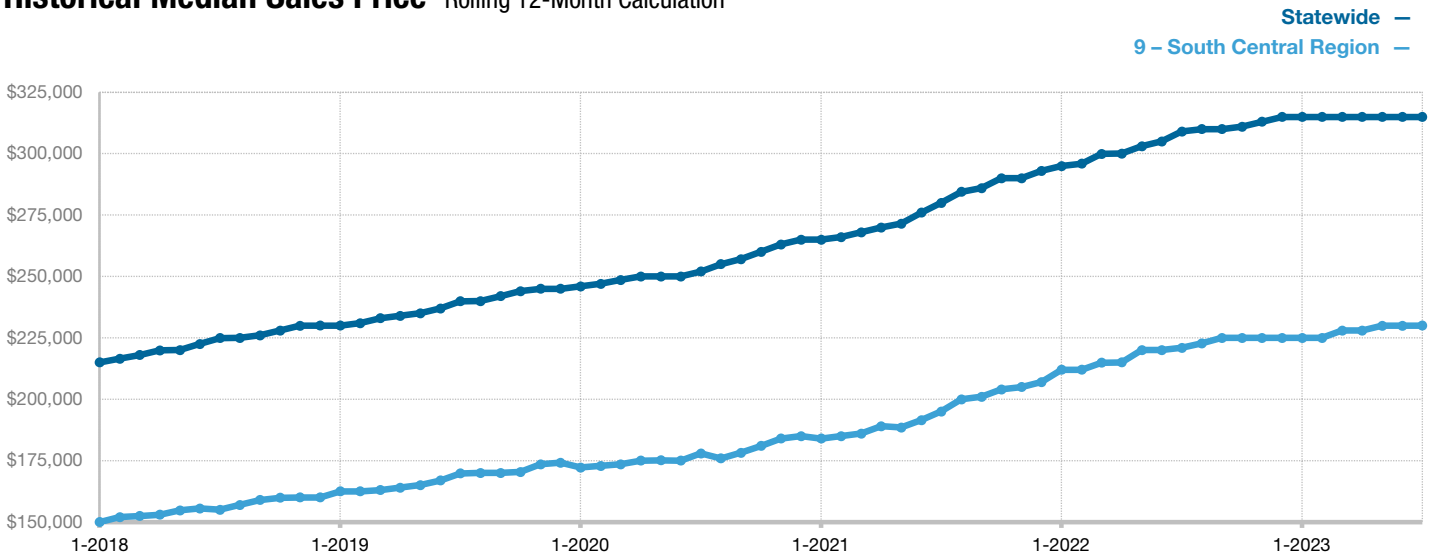
9 – South Central Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	311	277	- 10.9%	2,070	1,725	- 16.7%
Pending Sales	260	217	- 16.5%	1,774	1,452	- 18.2%
Closed Sales	272	246	- 9.6%	1,633	1,275	- 21.9%
Median Sales Price*	\$245,000	\$253,500	+ 3.5%	\$231,100	\$245,000	+ 6.0%
Percent of Original List Price Received*	99.3%	98.8%	- 0.5%	99.4%	97.7%	- 1.7%
Days on Market Until Sale	48	57	+ 18.8%	60	67	+ 11.7%
Months Supply of Inventory	1.8	2.3	+ 27.8%	--	--	--

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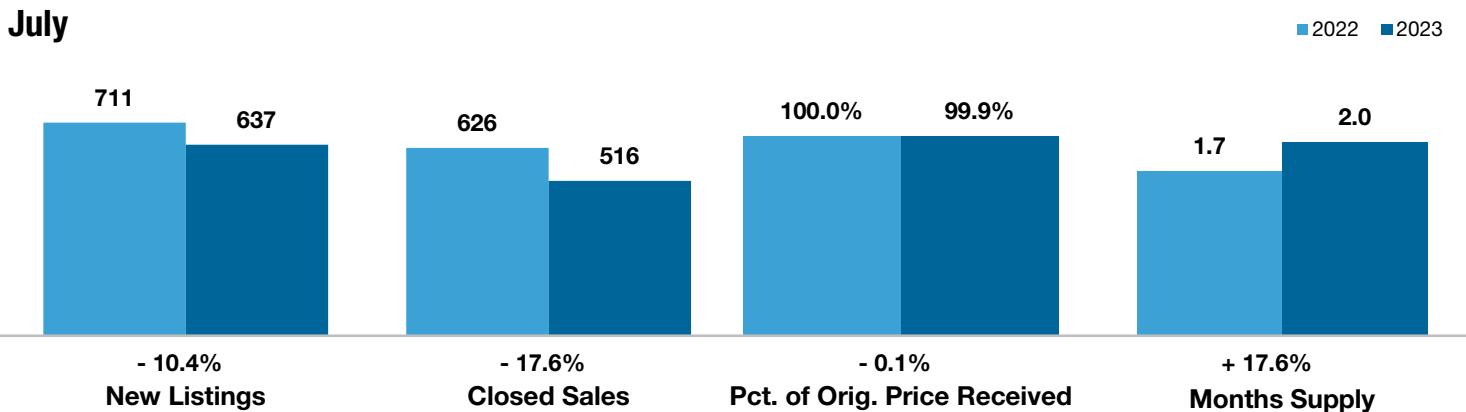
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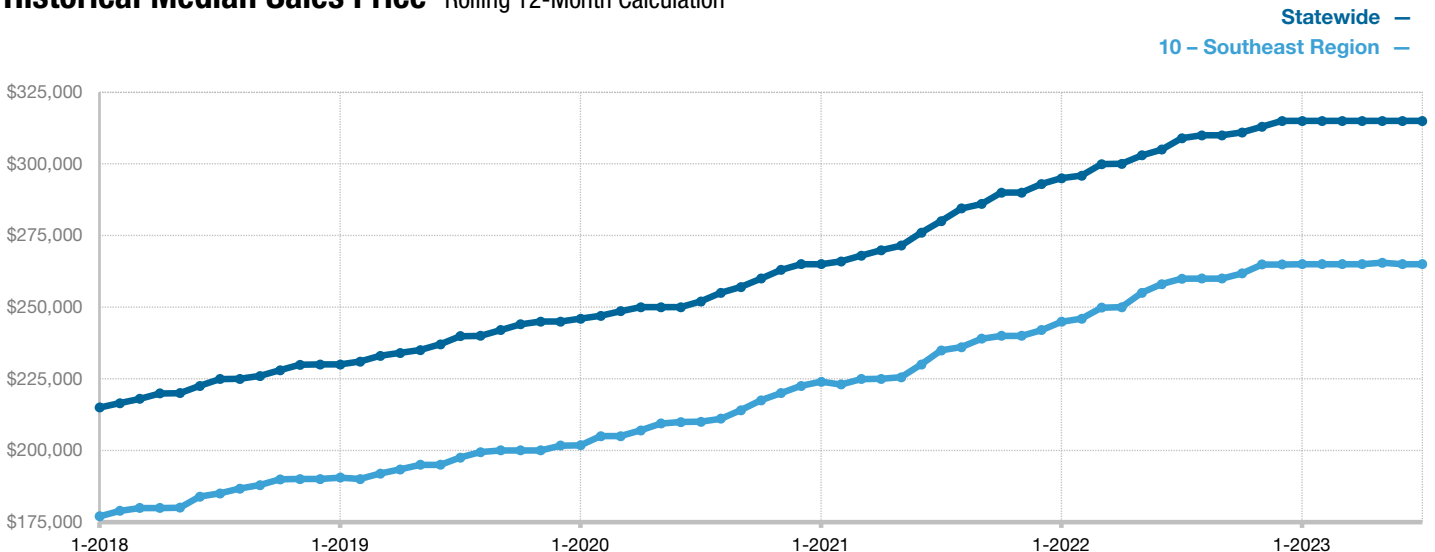
10 – Southeast Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	711	637	- 10.4%	4,755	3,971	- 16.5%
Pending Sales	575	510	- 11.3%	4,091	3,445	- 15.8%
Closed Sales	626	516	- 17.6%	3,841	3,122	- 18.7%
Median Sales Price*	\$267,000	\$285,000	+ 6.7%	\$277,500	\$275,000	- 0.9%
Percent of Original List Price Received*	100.0%	99.9%	- 0.1%	100.2%	98.6%	- 1.6%
Days on Market Until Sale	24	26	+ 8.3%	33	41	+ 24.2%
Months Supply of Inventory	1.7	2.0	+ 17.6%	--	--	--

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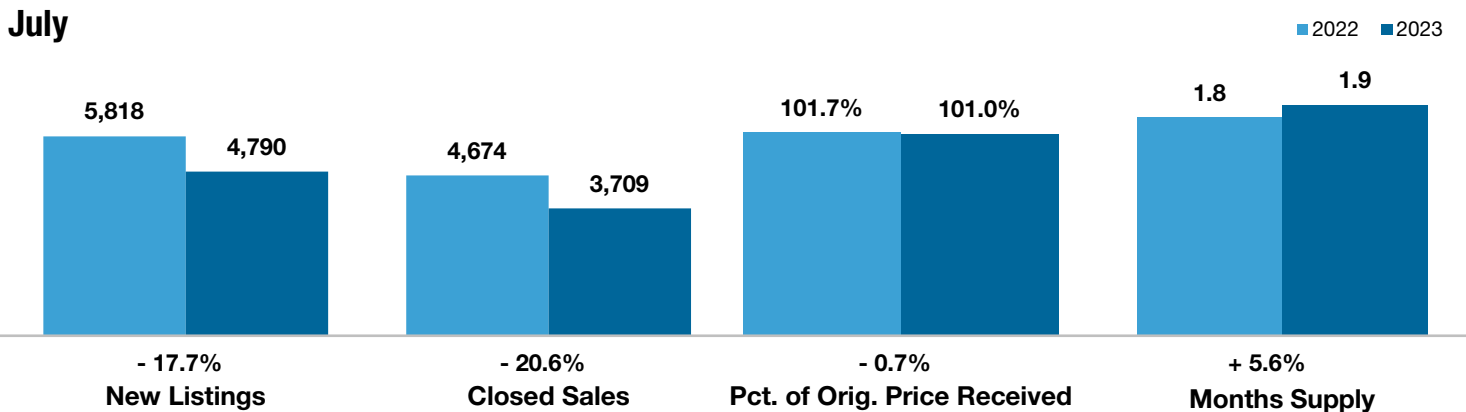
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11 – 7-County Twin Cities Region

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	5,818	4,790	- 17.7%	37,429	30,103	- 19.6%
Pending Sales	4,114	3,703	- 10.0%	29,015	23,244	- 19.9%
Closed Sales	4,674	3,709	- 20.6%	27,321	21,102	- 22.8%
Median Sales Price*	\$375,000	\$380,000	+ 1.3%	\$369,495	\$369,990	+ 0.1%
Percent of Original List Price Received*	101.7%	101.0%	- 0.7%	102.7%	100.0%	- 2.6%
Days on Market Until Sale	22	23	+ 4.5%	27	33	+ 22.2%
Months Supply of Inventory	1.8	1.9	+ 5.6%	--	--	--

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