

# Minnesota Regional Development Organizations



- 1 - Northwest Region
- 2 - Headwaters Region
- 3 - Arrowhead Region
- 4 - West Central Region
- 5 - North Central Region
- 6E - Southwest Central Region
- 6W - Upper Minnesota Valley Region



- 7E - East Central Region
- 7W - Central Region
- 8 - Southwest Region
- 9 - South Central Region
- 10 - Southeast Region
- 11 - 7-County Twin Cities Region

# Local Market Update for August 2024

A Research Tool Provided by the Minnesota REALTORS®

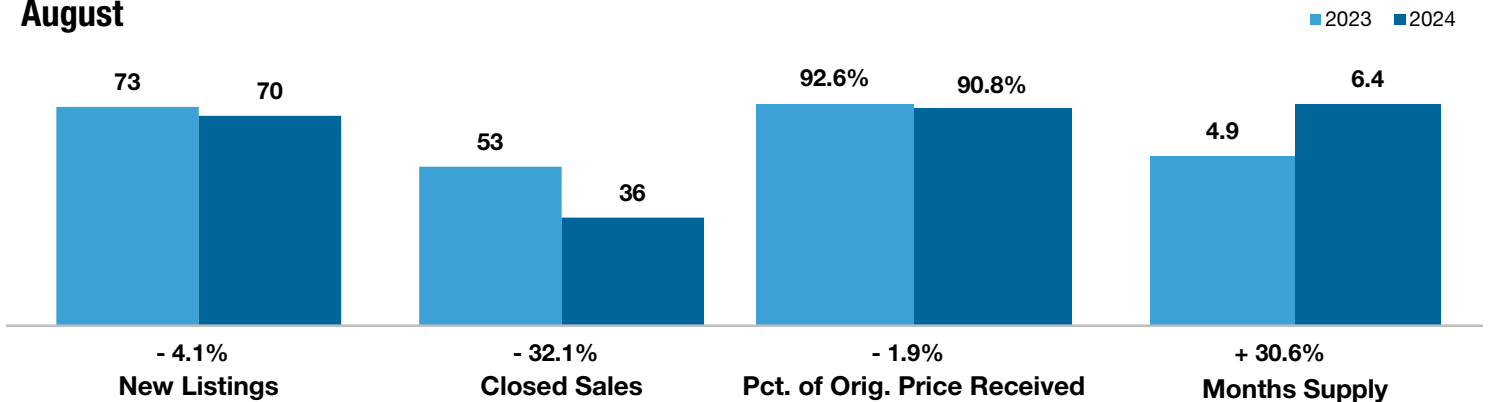


## 1 – Northwest Region

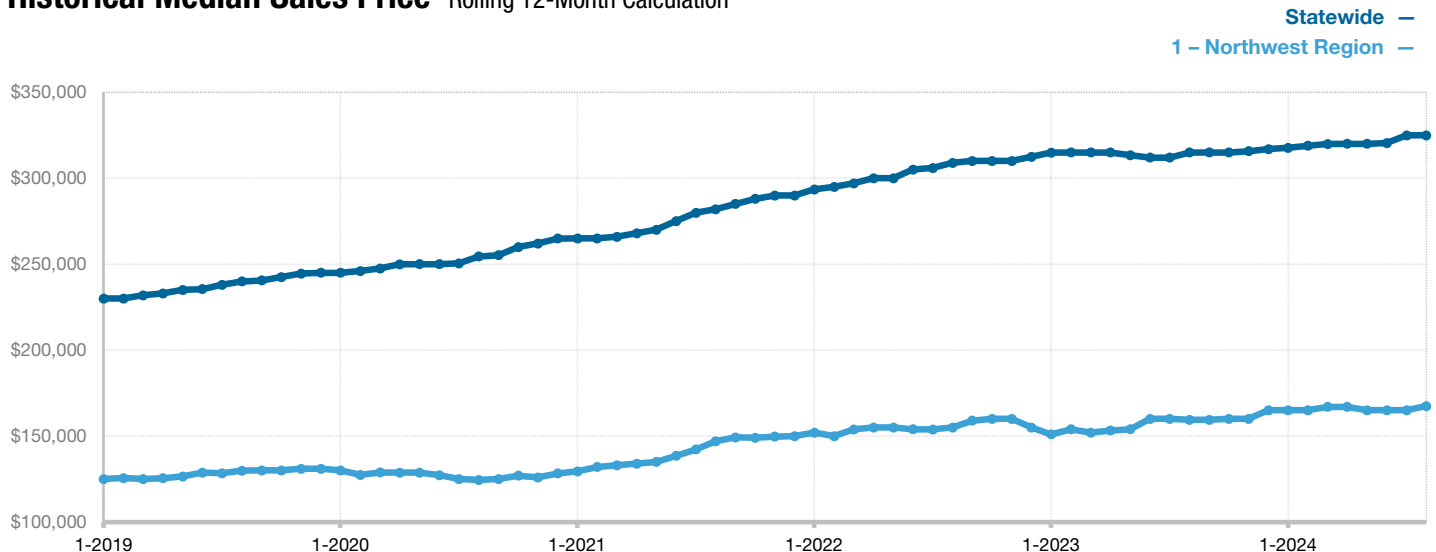
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	73	70	- 4.1%	510	456	- 10.6%
Pending Sales	51	45	- 11.8%	355	274	- 22.8%
Closed Sales	53	36	- 32.1%	324	259	- 20.1%
Median Sales Price*	\$160,000	\$178,398	+ 11.5%	\$168,000	\$178,000	+ 6.0%
Percent of Original List Price Received*	92.6%	90.8%	- 1.9%	93.2%	93.1%	- 0.1%
Days on Market Until Sale	68	64	- 5.9%	79	71	- 10.1%
Months Supply of Inventory	4.9	6.4	+ 30.6%	--	--	--

\* 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.

### August



### Historical Median Sales Price Rolling 12-Month Calculation



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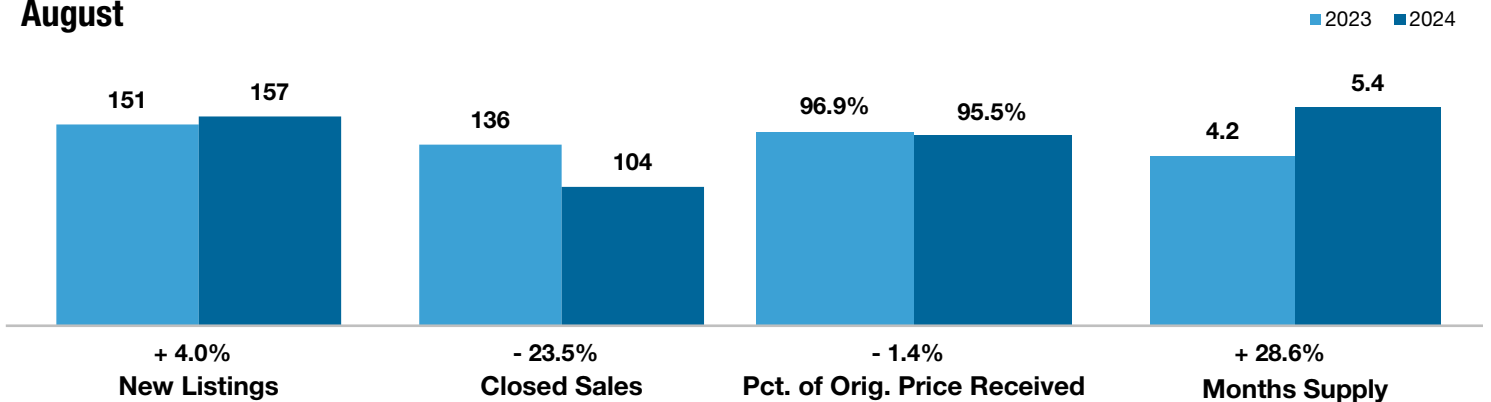


## 2 – Headwaters Region

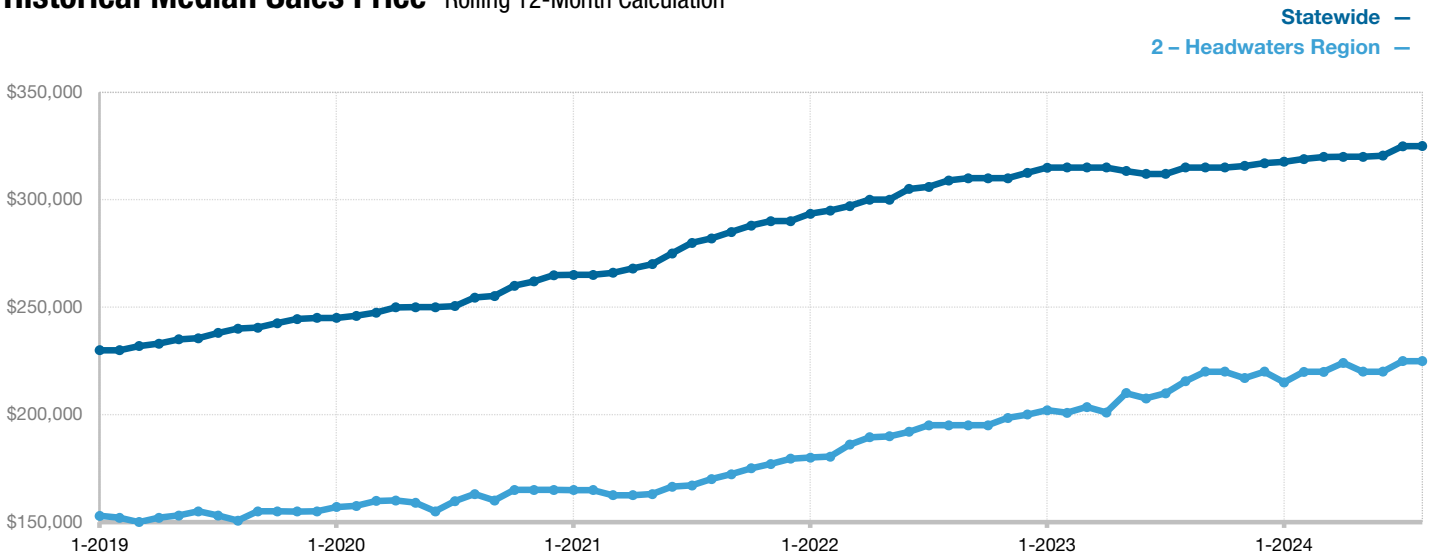
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	151	<b>157</b>	+ 4.0%	913	<b>969</b>	+ 6.1%
Pending Sales	125	<b>94</b>	- 24.8%	643	<b>639</b>	- 0.6%
Closed Sales	136	<b>104</b>	- 23.5%	592	<b>595</b>	+ 0.5%
Median Sales Price*	\$258,950	<b>\$279,500</b>	+ 7.9%	\$256,499	<b>\$265,000</b>	+ 3.3%
Percent of Original List Price Received*	96.9%	<b>95.5%</b>	- 1.4%	96.7%	<b>94.7%</b>	- 2.1%
Days on Market Until Sale	37	<b>47</b>	+ 27.0%	50	<b>66</b>	+ 32.0%
Months Supply of Inventory	4.2	<b>5.4</b>	+ 28.6%	--	--	--

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### August



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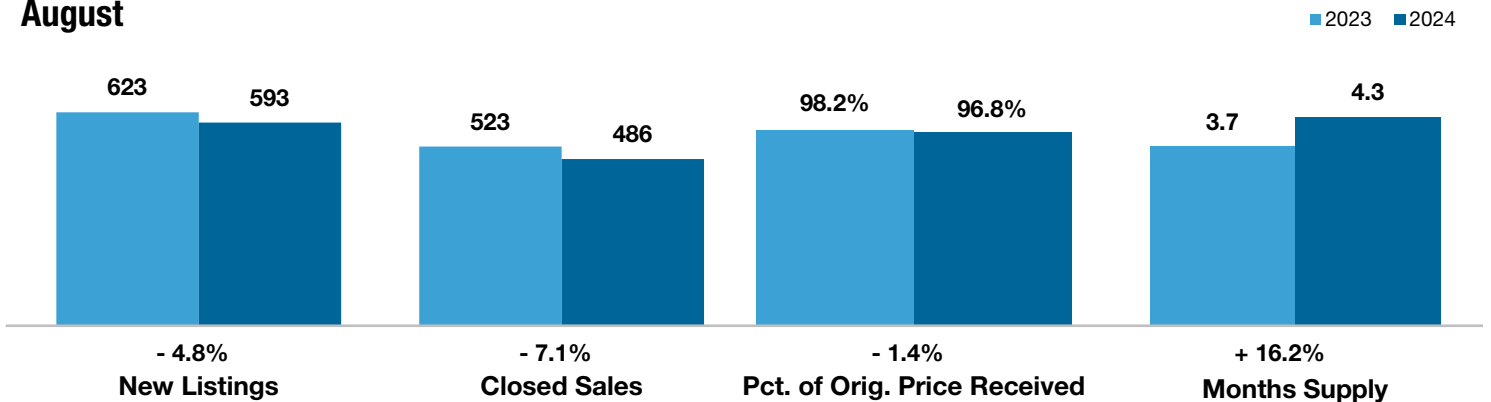


## 3 – Arrowhead Region

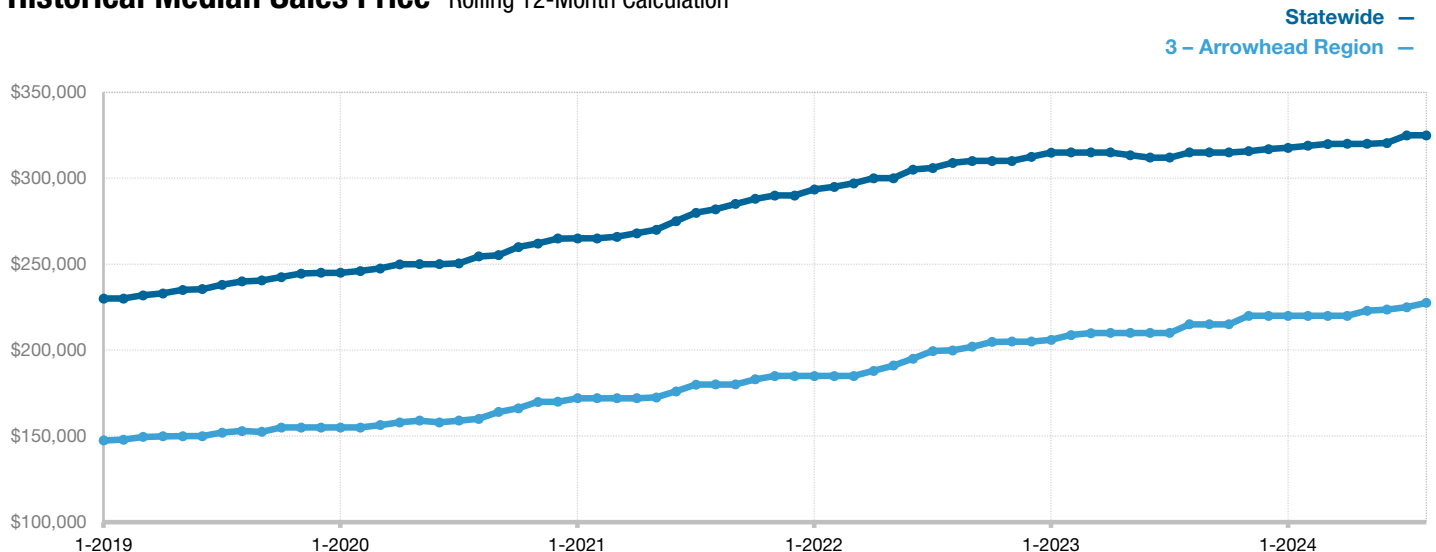
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	623	593	- 4.8%	3,515	3,714	+ 5.7%
Pending Sales	484	423	- 12.6%	2,706	2,701	- 0.2%
Closed Sales	523	486	- 7.1%	2,375	2,504	+ 5.4%
Median Sales Price*	\$253,000	\$278,700	+ 10.2%	\$245,000	\$257,630	+ 5.2%
Percent of Original List Price Received*	98.2%	96.8%	- 1.4%	98.0%	96.8%	- 1.2%
Days on Market Until Sale	37	38	+ 2.7%	44	49	+ 11.4%
Months Supply of Inventory	3.7	4.3	+ 16.2%	--	--	--

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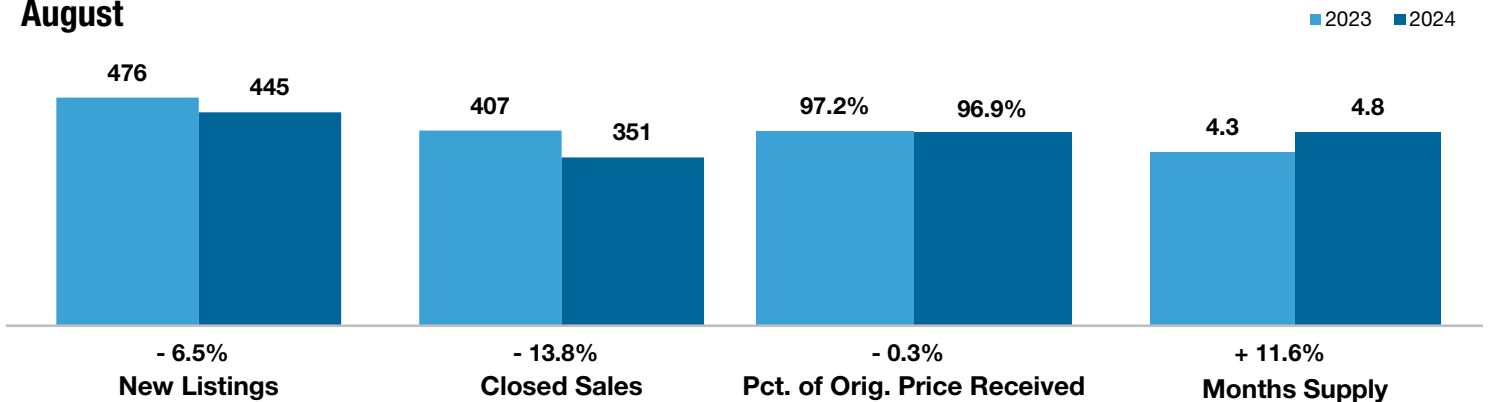


## 4 – West Central Region

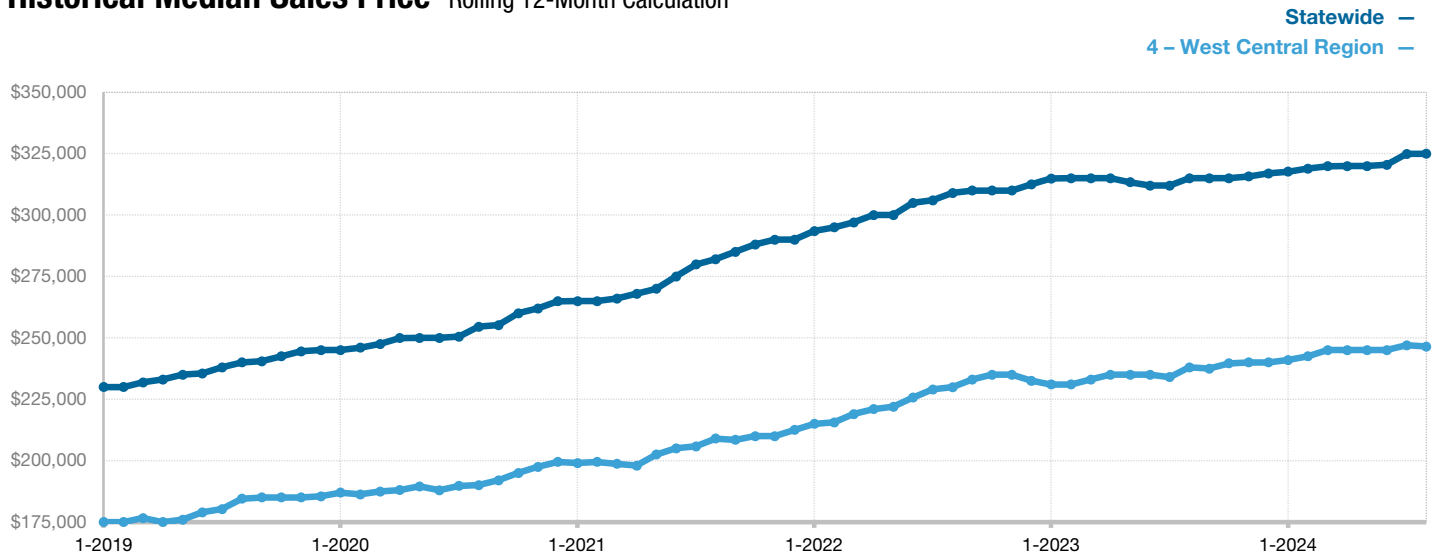
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	476	445	- 6.5%	2,994	2,991	- 0.1%
Pending Sales	357	308	- 13.7%	2,201	2,088	- 5.1%
Closed Sales	407	351	- 13.8%	1,959	1,897	- 3.2%
Median Sales Price*	\$304,250	\$300,000	- 1.4%	\$274,250	\$281,000	+ 2.5%
Percent of Original List Price Received*	97.2%	96.9%	- 0.3%	97.1%	96.3%	- 0.8%
Days on Market Until Sale	44	47	+ 6.8%	57	60	+ 5.3%
Months Supply of Inventory	4.3	4.8	+ 11.6%	--	--	--

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### August



### Historical Median Sales Price Rolling 12-Month Calculation



Current as of September 9, 2024. All data from the multiple listing services in the state of Minnesota. Report © 2024 ShowingTime Plus, LLC. Percent changes are calculated using rounded figures.

# Local Market Update for August 2024

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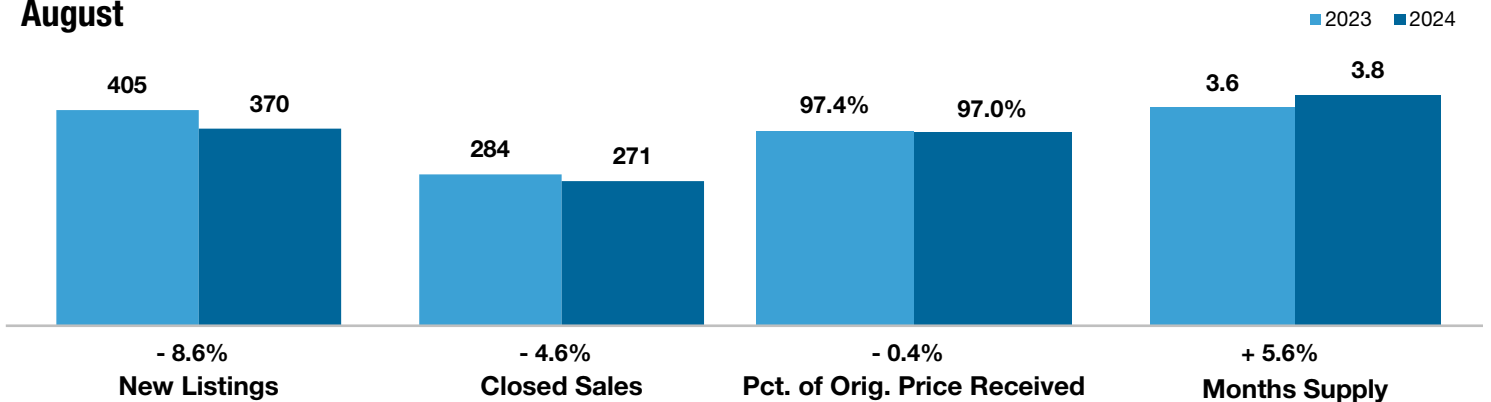


## 5 – North Central Region

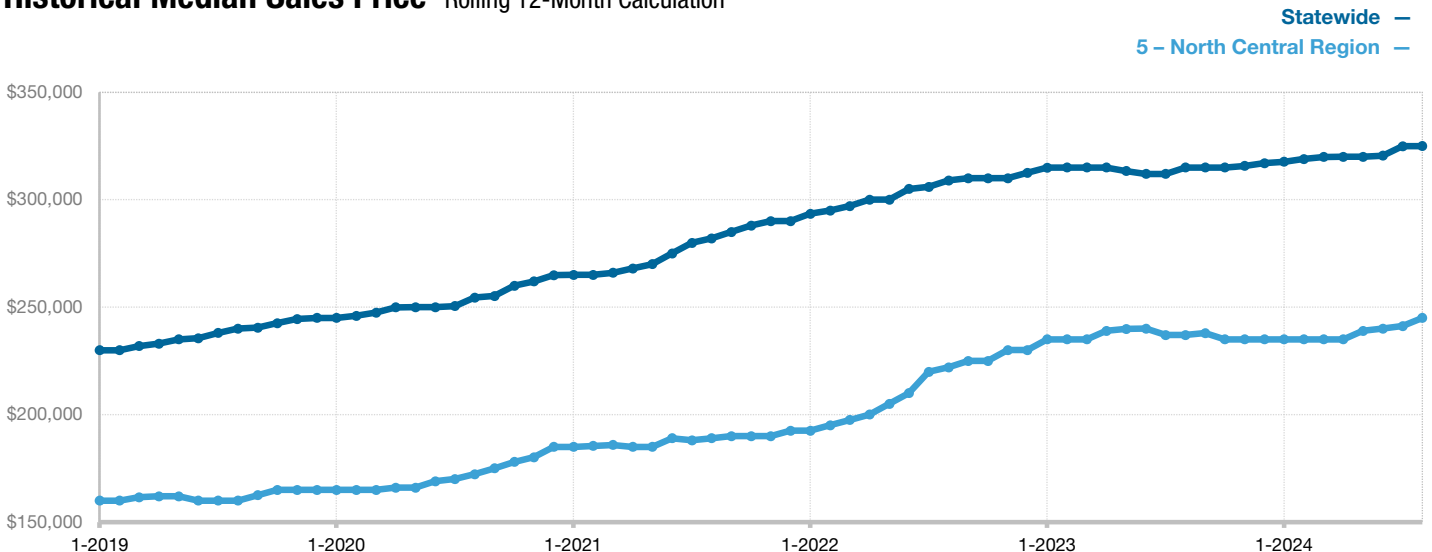
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	405	370	- 8.6%	2,256	2,402	+ 6.5%
Pending Sales	317	295	- 6.9%	1,642	1,701	+ 3.6%
Closed Sales	284	271	- 4.6%	1,456	1,555	+ 6.8%
Median Sales Price*	\$288,950	\$310,000	+ 7.3%	\$290,500	\$302,000	+ 4.0%
Percent of Original List Price Received*	97.4%	97.0%	- 0.4%	97.8%	96.9%	- 0.9%
Days on Market Until Sale	37	41	+ 10.8%	42	46	+ 9.5%
Months Supply of Inventory	3.6	3.8	+ 5.6%	--	--	--

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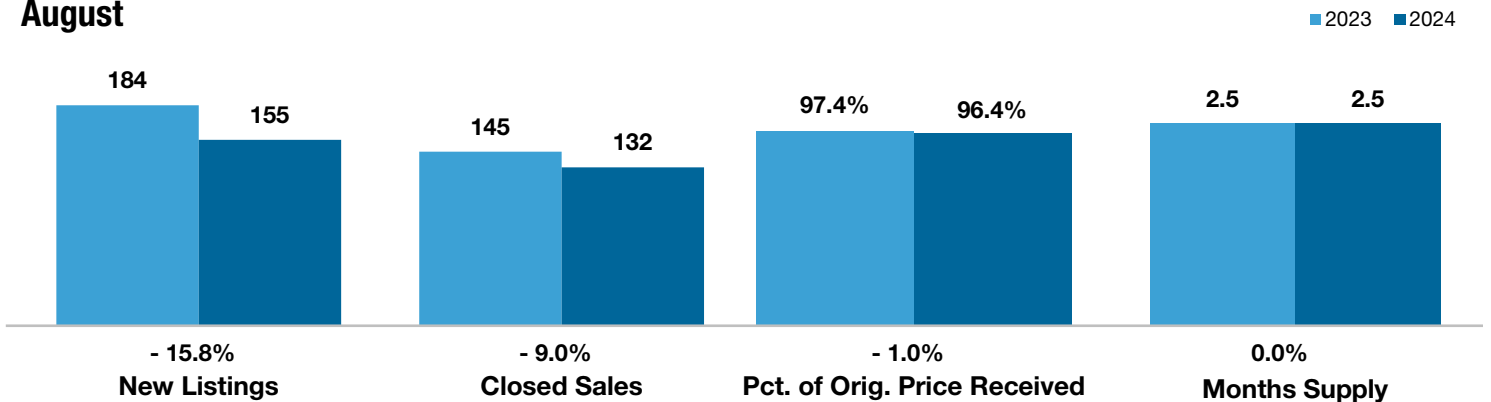


## 6E – Southwest Central Region

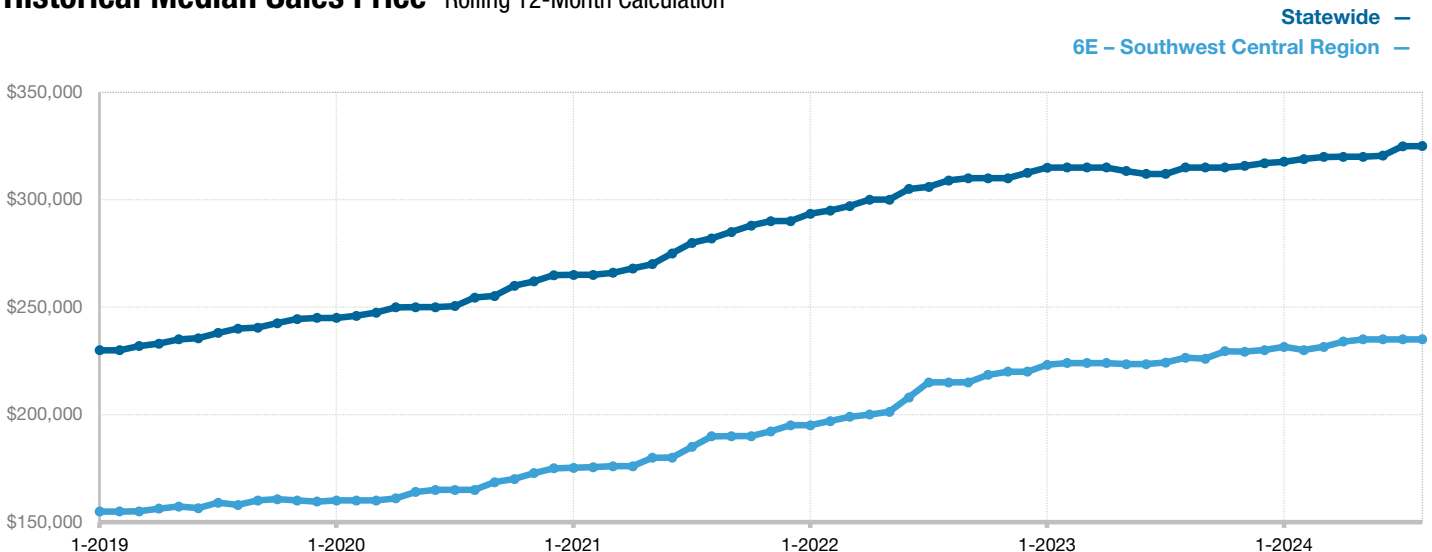
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	184	155	- 15.8%	1,018	1,065	+ 4.6%
Pending Sales	145	123	- 15.2%	837	844	+ 0.8%
Closed Sales	145	132	- 9.0%	762	785	+ 3.0%
Median Sales Price*	\$265,000	\$278,000	+ 4.9%	\$240,000	\$255,000	+ 6.3%
Percent of Original List Price Received*	97.4%	96.4%	- 1.0%	98.2%	97.5%	- 0.7%
Days on Market Until Sale	32	39	+ 21.9%	38	41	+ 7.9%
Months Supply of Inventory	2.5	2.5	0.0%	--	--	--

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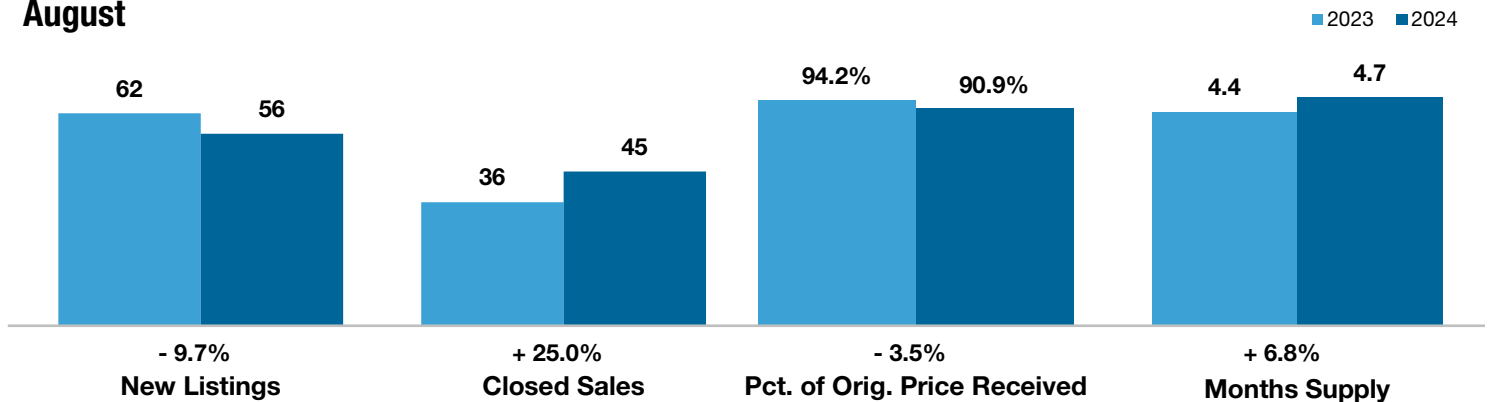


## 6W – Upper Minnesota Valley Region

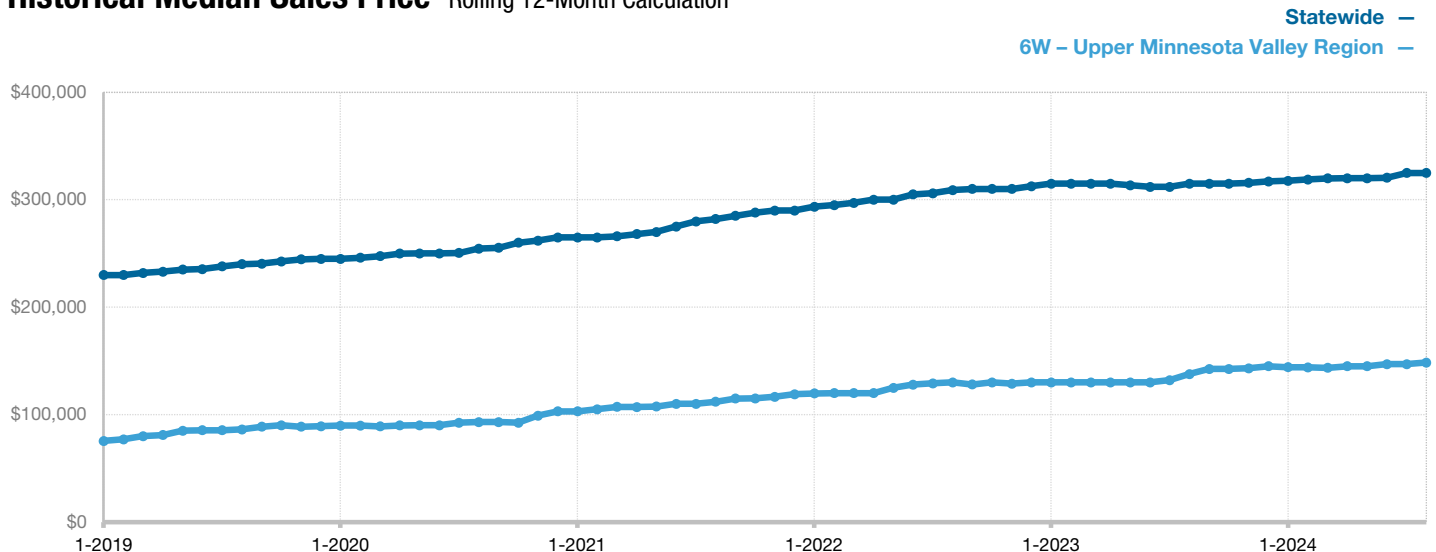
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	62	56	- 9.7%	334	329	- 1.5%
Pending Sales	43	48	+ 11.6%	248	242	- 2.4%
Closed Sales	36	45	+ 25.0%	225	223	- 0.9%
Median Sales Price*	\$166,500	\$200,000	+ 20.1%	\$144,000	\$154,730	+ 7.5%
Percent of Original List Price Received*	94.2%	90.9%	- 3.5%	94.1%	90.8%	- 3.5%
Days on Market Until Sale	68	82	+ 20.6%	64	83	+ 29.7%
Months Supply of Inventory	4.4	4.7	+ 6.8%	--	--	--

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### August



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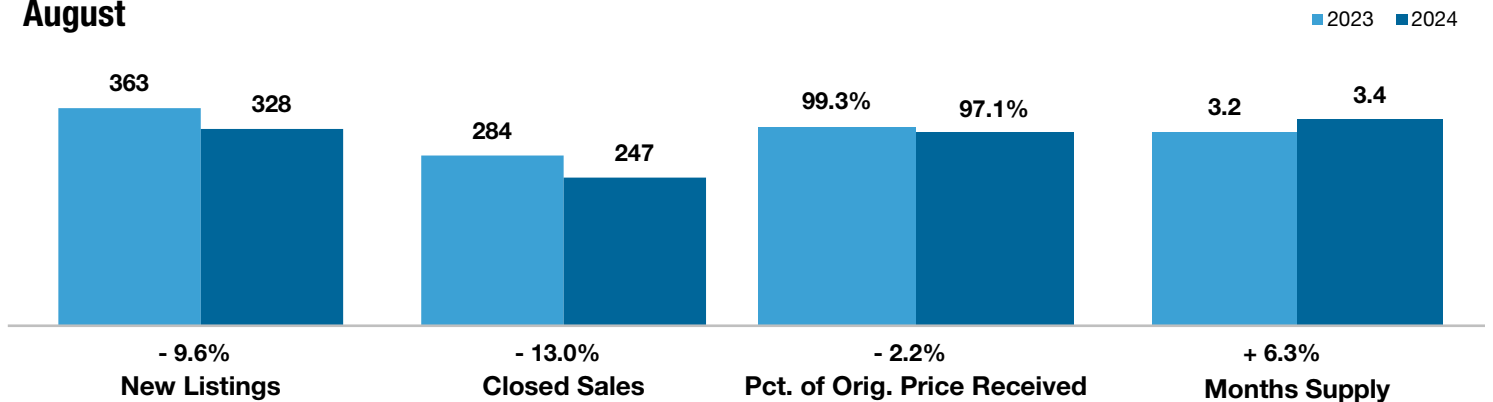


## 7E – East Central Region

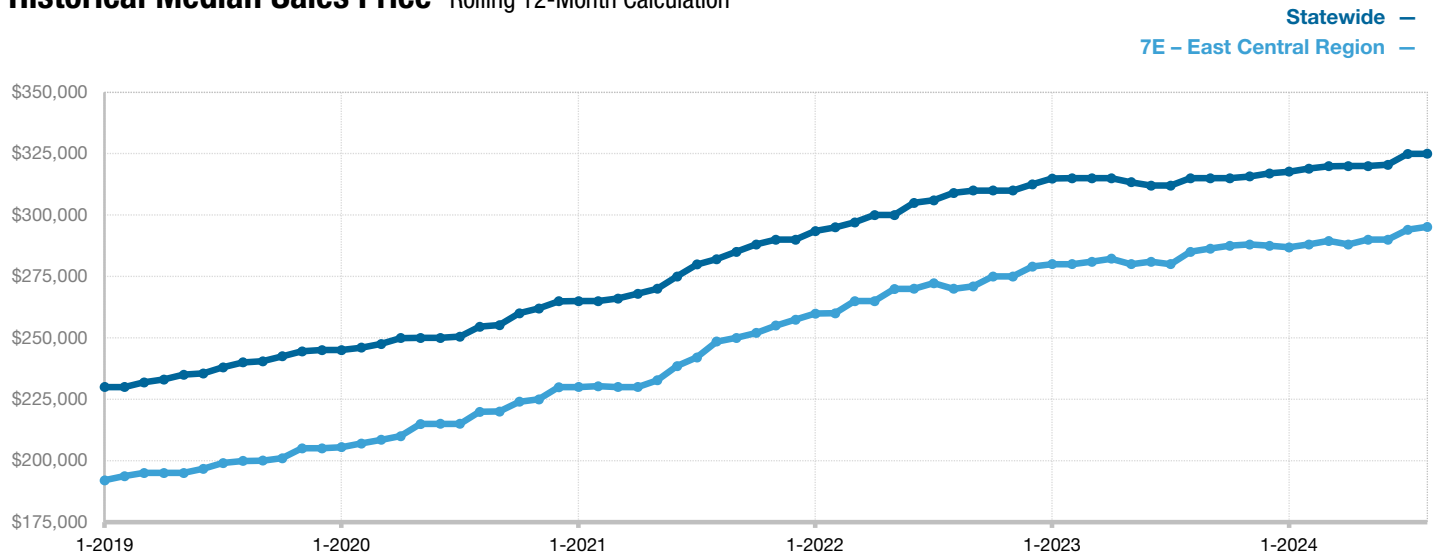
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	363	<b>328</b>	- 9.6%	2,229	<b>2,390</b>	+ 7.2%
Pending Sales	277	<b>223</b>	- 19.5%	1,557	<b>1,528</b>	- 1.9%
Closed Sales	284	<b>247</b>	- 13.0%	1,416	<b>1,429</b>	+ 0.9%
Median Sales Price*	\$315,000	<b>\$348,000</b>	+ 10.5%	\$315,000	<b>\$325,000</b>	+ 3.2%
Percent of Original List Price Received*	99.3%	<b>97.1%</b>	- 2.2%	98.8%	<b>98.0%</b>	- 0.8%
Days on Market Until Sale	32	<b>42</b>	+ 31.3%	39	<b>40</b>	+ 2.6%
Months Supply of Inventory	3.2	<b>3.4</b>	+ 6.3%	--	--	--

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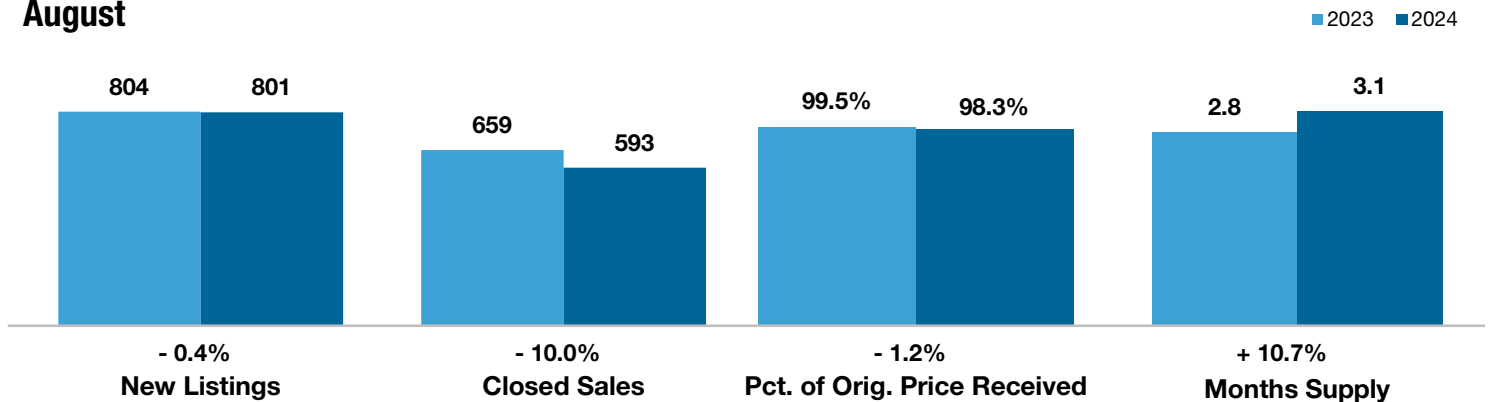


## 7W – Central Region

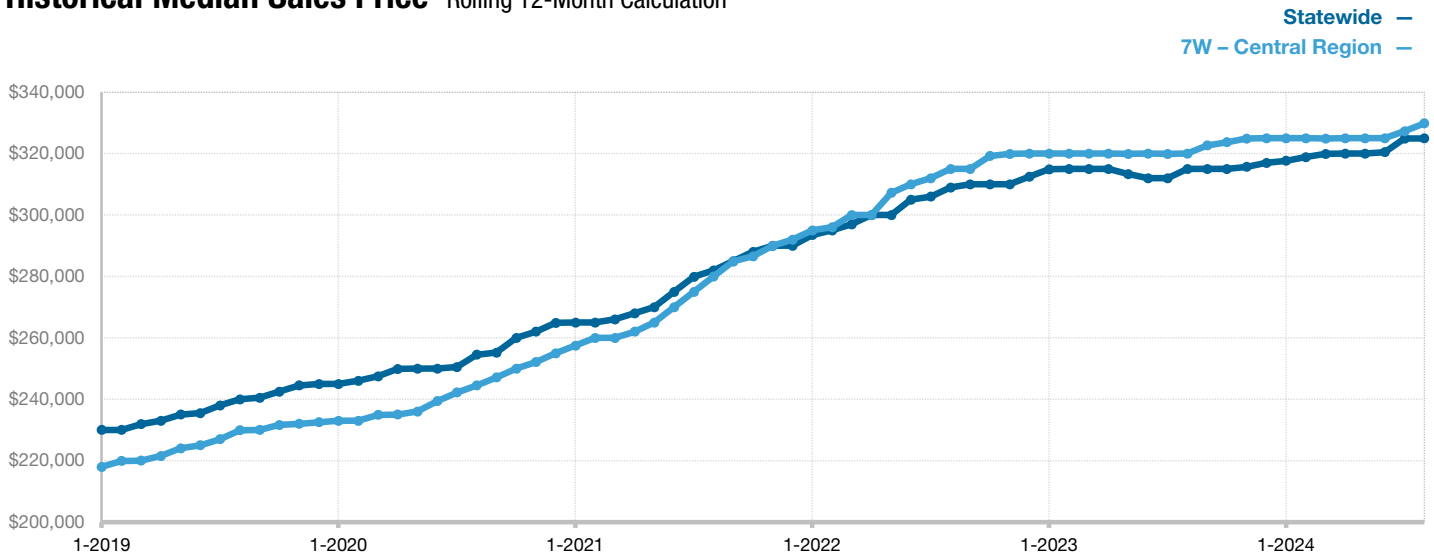
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	804	801	- 0.4%	5,707	5,961	+ 4.5%
Pending Sales	545	521	- 4.4%	3,939	3,804	- 3.4%
Closed Sales	659	593	- 10.0%	3,649	3,609	- 1.1%
Median Sales Price*	\$340,000	\$350,000	+ 2.9%	\$339,000	\$345,000	+ 1.8%
Percent of Original List Price Received*	99.5%	98.3%	- 1.2%	99.2%	98.5%	- 0.7%
Days on Market Until Sale	31	37	+ 19.4%	36	40	+ 11.1%
Months Supply of Inventory	2.8	3.1	+ 10.7%	--	--	--

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### August



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# Local Market Update for August 2024

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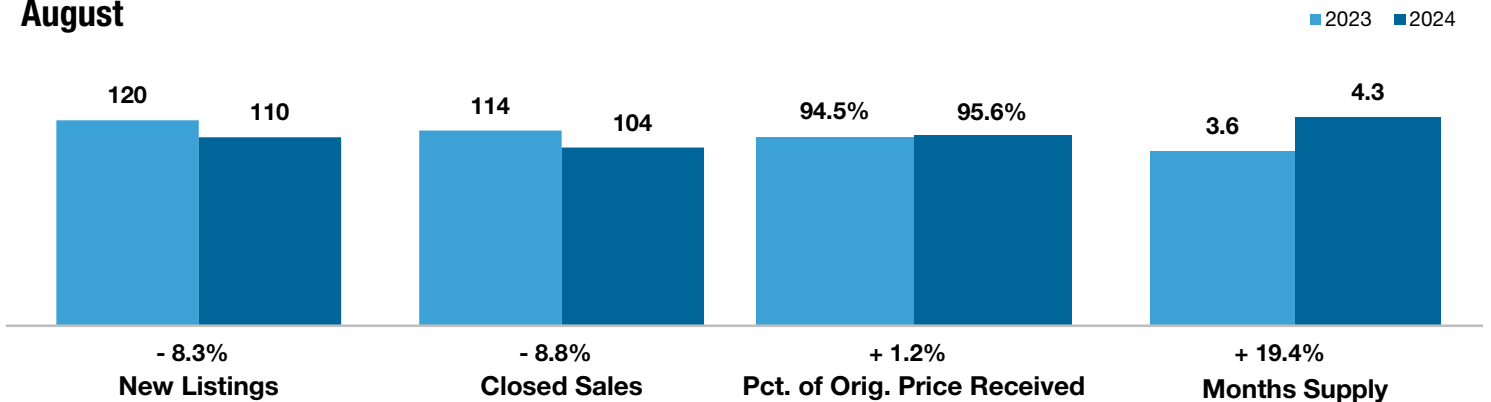


## 8 – Southwest Region

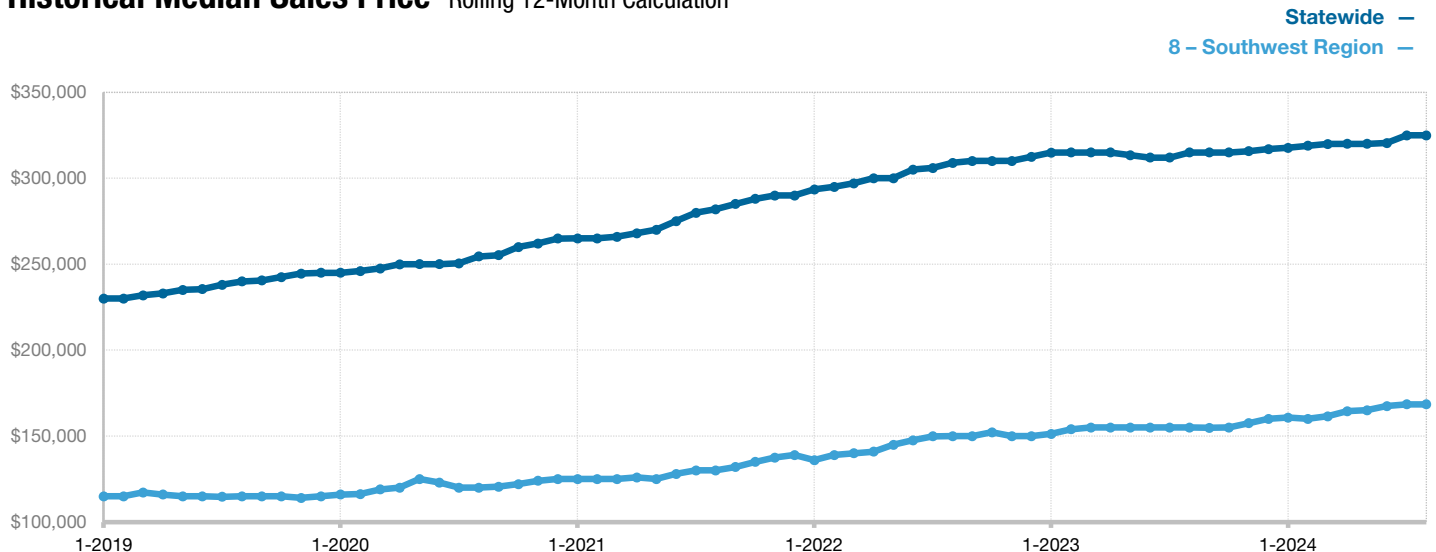
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	120	110	- 8.3%	799	807	+ 1.0%
Pending Sales	93	69	- 25.8%	649	592	- 8.8%
Closed Sales	114	104	- 8.8%	617	579	- 6.2%
Median Sales Price*	\$170,000	\$180,250	+ 6.0%	\$165,000	\$175,000	+ 6.1%
Percent of Original List Price Received*	94.5%	95.6%	+ 1.2%	95.1%	93.7%	- 1.5%
Days on Market Until Sale	53	56	+ 5.7%	60	66	+ 10.0%
Months Supply of Inventory	3.6	4.3	+ 19.4%	--	--	--

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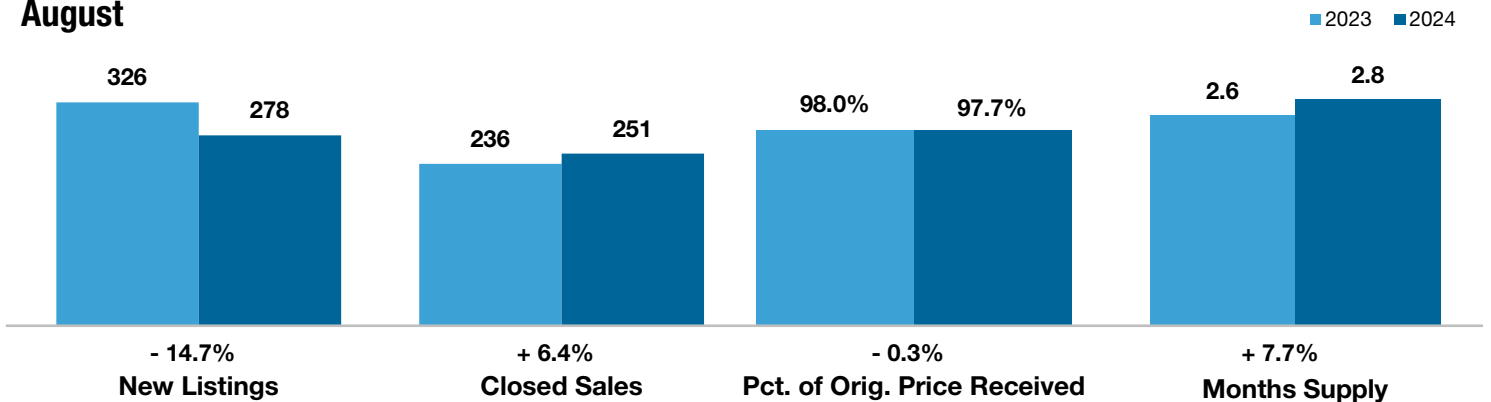


## 9 – South Central Region

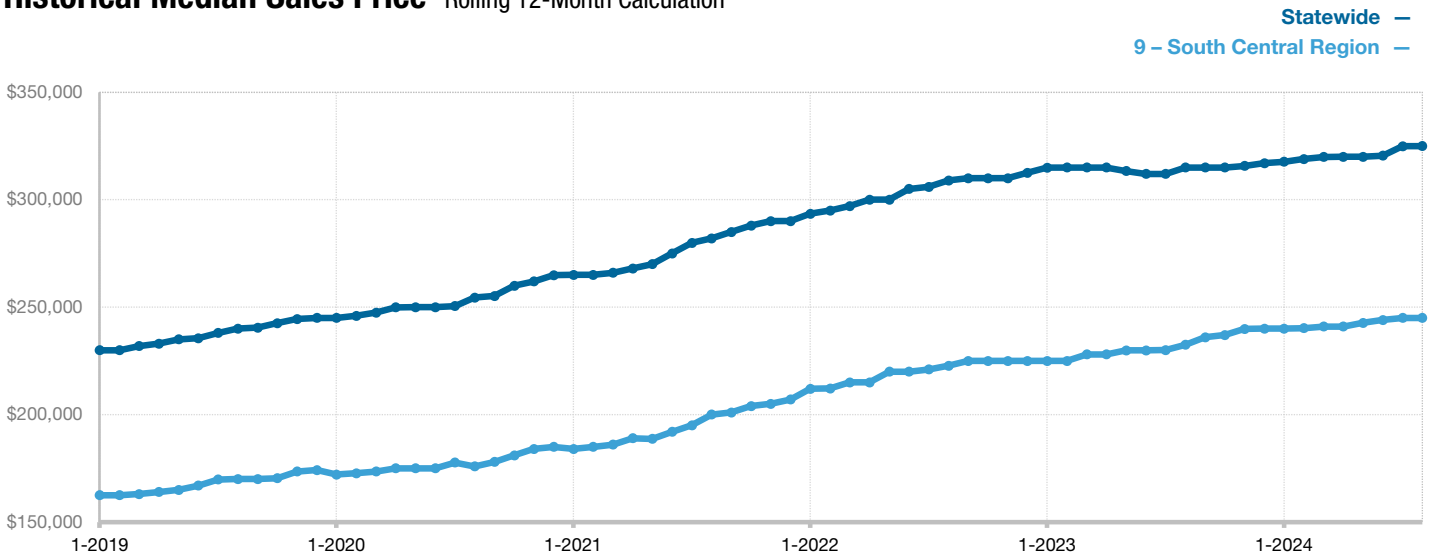
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	326	278	- 14.7%	2,076	1,990	- 4.1%
Pending Sales	252	215	- 14.7%	1,724	1,621	- 6.0%
Closed Sales	236	251	+ 6.4%	1,520	1,529	+ 0.6%
Median Sales Price*	\$260,000	\$253,750	- 2.4%	\$245,605	\$250,000	+ 1.8%
Percent of Original List Price Received*	98.0%	97.7%	- 0.3%	97.8%	97.1%	- 0.7%
Days on Market Until Sale	61	68	+ 11.5%	66	73	+ 10.6%
Months Supply of Inventory	2.6	2.8	+ 7.7%	--	--	--

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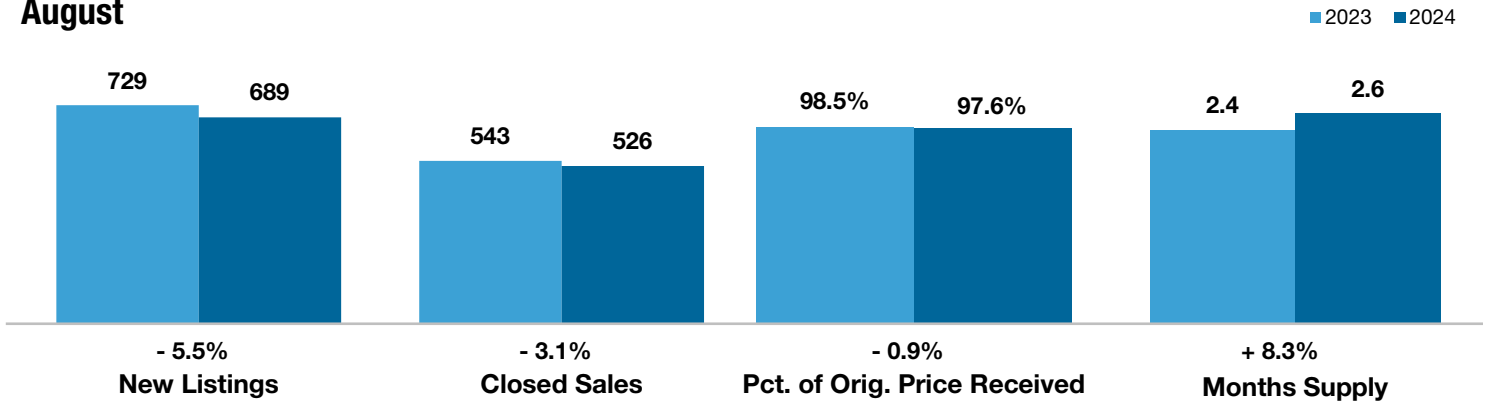


## 10 – Southeast Region

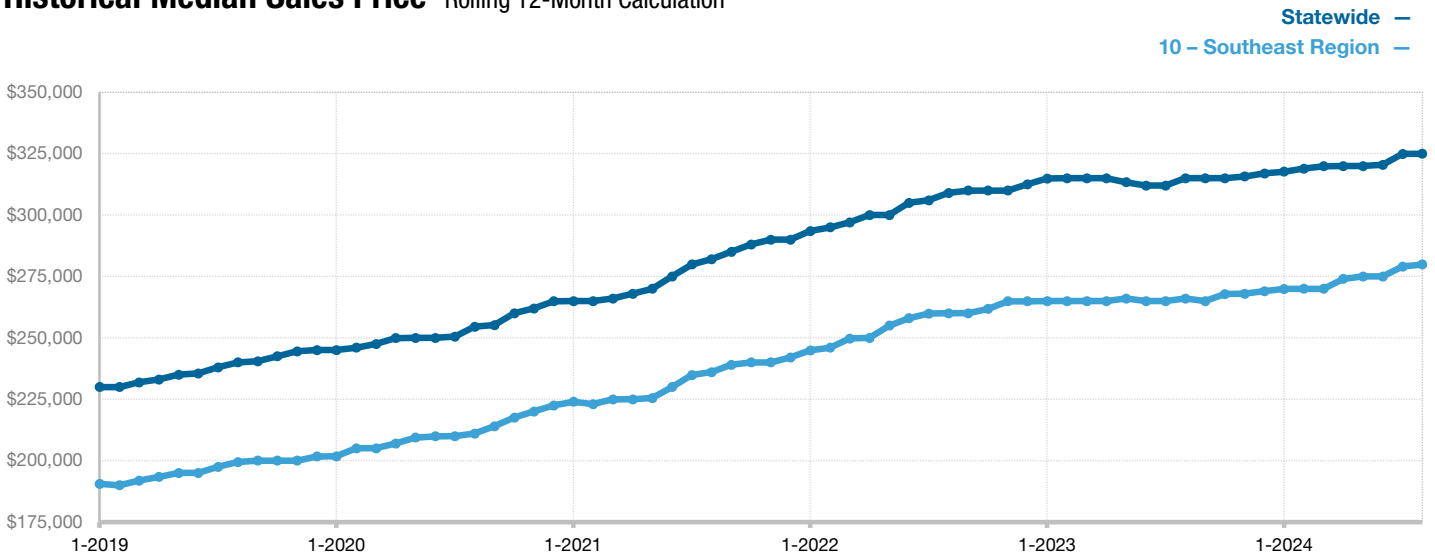
Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	729	689	- 5.5%	4,711	4,801	+ 1.9%
Pending Sales	555	535	- 3.6%	3,995	3,914	- 2.0%
Closed Sales	543	526	- 3.1%	3,684	3,713	+ 0.8%
Median Sales Price*	\$285,000	\$300,000	+ 5.3%	\$279,000	\$299,900	+ 7.5%
Percent of Original List Price Received*	98.5%	97.6%	- 0.9%	98.6%	98.0%	- 0.6%
Days on Market Until Sale	32	38	+ 18.8%	40	43	+ 7.5%
Months Supply of Inventory	2.4	2.6	+ 8.3%	--	--	--

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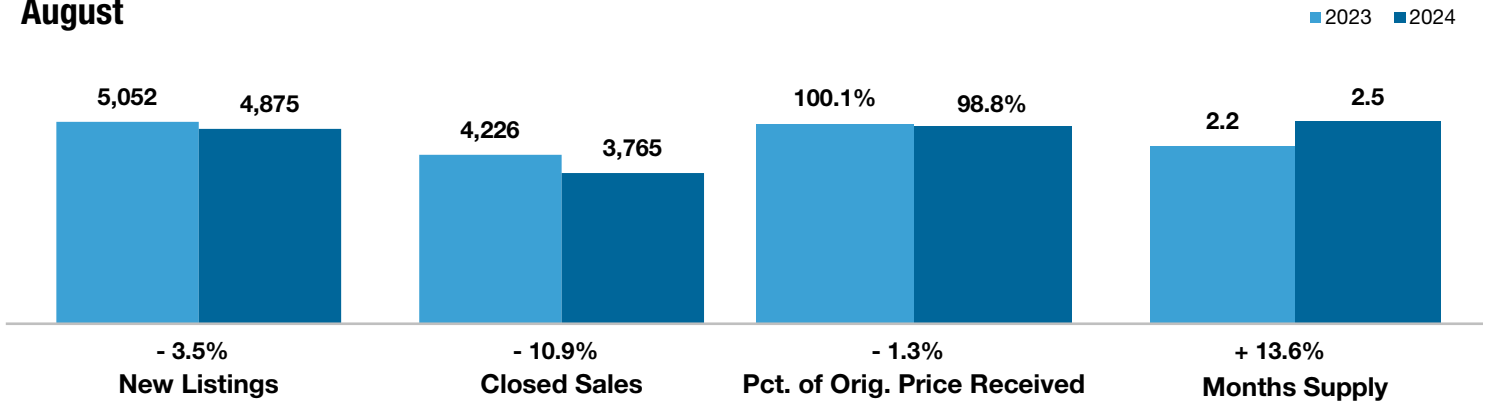


## 11 – 7-County Twin Cities Region

Key Metrics	August			Year to Date		
	2023	2024	Percent Change	Thru 8-2023	Thru 8-2024	Percent Change
New Listings	5,052	<b>4,875</b>	- 3.5%	35,228	<b>38,576</b>	+ 9.5%
Pending Sales	3,718	<b>3,348</b>	- 10.0%	26,981	<b>26,973</b>	- 0.0%
Closed Sales	4,226	<b>3,765</b>	- 10.9%	25,457	<b>25,755</b>	+ 1.2%
Median Sales Price*	\$385,000	<b>\$391,700</b>	+ 1.7%	\$372,000	<b>\$382,000</b>	+ 2.7%
Percent of Original List Price Received*	100.1%	<b>98.8%</b>	- 1.3%	100.0%	<b>99.2%</b>	- 0.8%
Days on Market Until Sale	27	<b>33</b>	+ 22.2%	32	<b>35</b>	+ 9.4%
Months Supply of Inventory	2.2	<b>2.5</b>	+ 13.6%	--	--	--

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