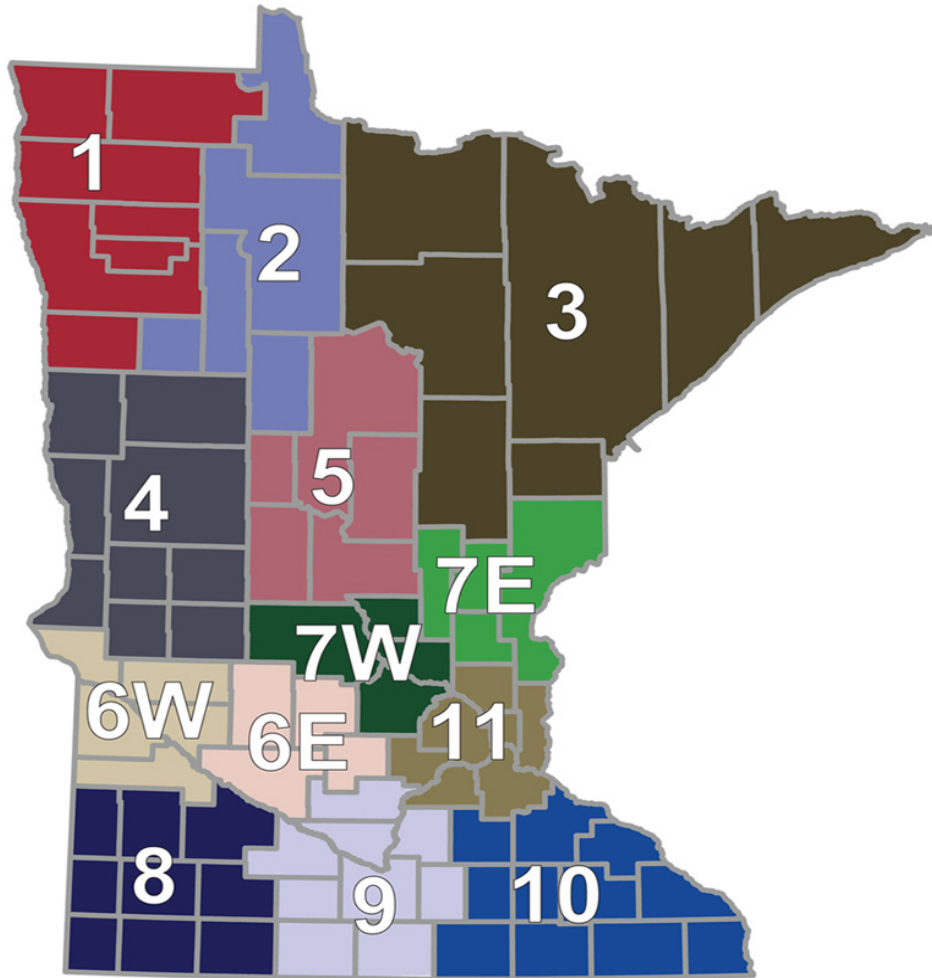


## Minnesota Regional Development Organizations



- 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

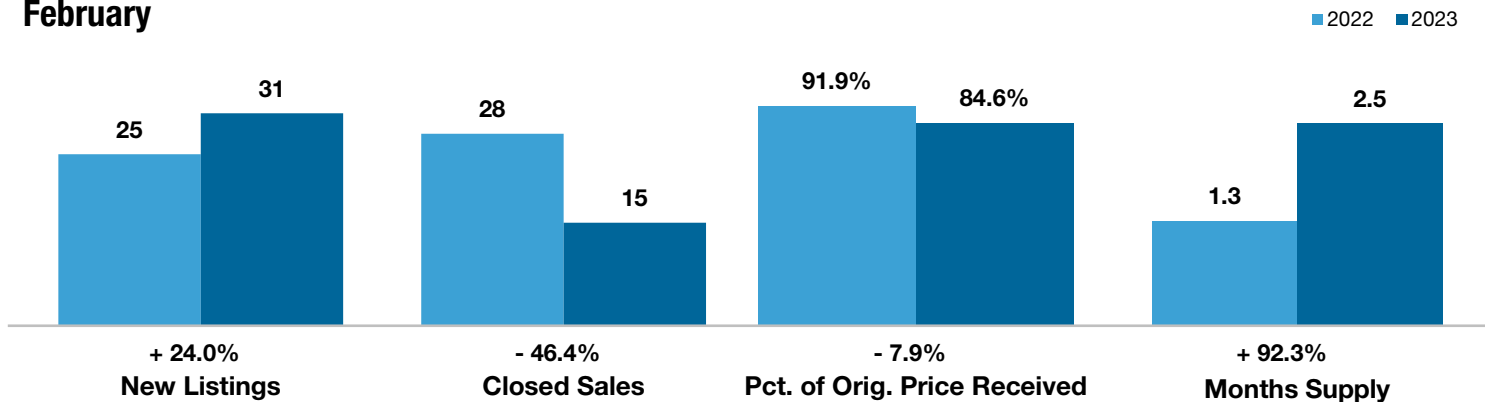


## 1 – Northwest Region

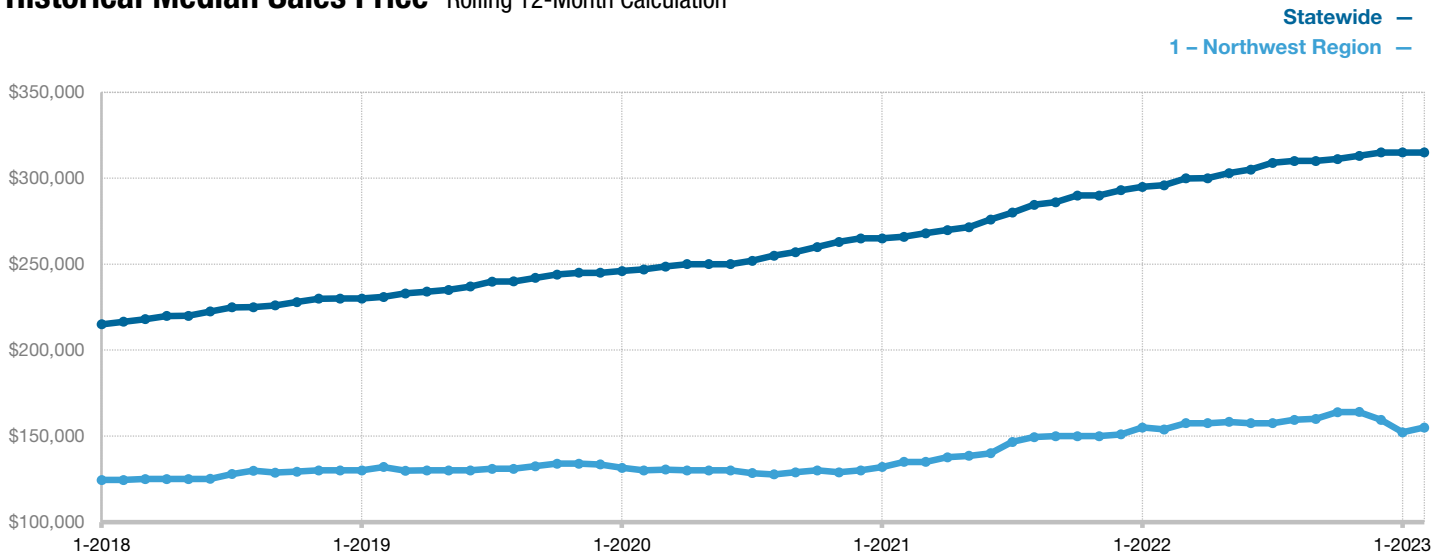
| Key Metrics                              | February  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2022      | 2023             | Percent Change | Thru 2-2022  | Thru 2-2023      | Percent Change |
| New Listings                             | 25        | <b>31</b>        | + 24.0%        | 54           | <b>69</b>        | + 27.8%        |
| Pending Sales                            | 27        | <b>34</b>        | + 25.9%        | 49           | <b>61</b>        | + 24.5%        |
| Closed Sales                             | 28        | <b>15</b>        | - 46.4%        | 60           | <b>30</b>        | - 50.0%        |
| Median Sales Price*                      | \$144,950 | <b>\$122,500</b> | - 15.5%        | \$151,450    | <b>\$140,000</b> | - 7.6%         |
| Percent of Original List Price Received* | 91.9%     | <b>84.6%</b>     | - 7.9%         | 94.2%        | <b>89.7%</b>     | - 4.8%         |
| Days on Market Until Sale                | 61        | <b>112</b>       | + 83.6%        | 49           | <b>82</b>        | + 67.3%        |
| Months Supply of Inventory               | 1.3       | <b>2.5</b>       | + 92.3%        | --           | --               | --             |

\* 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.

### February



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



Current as of March 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

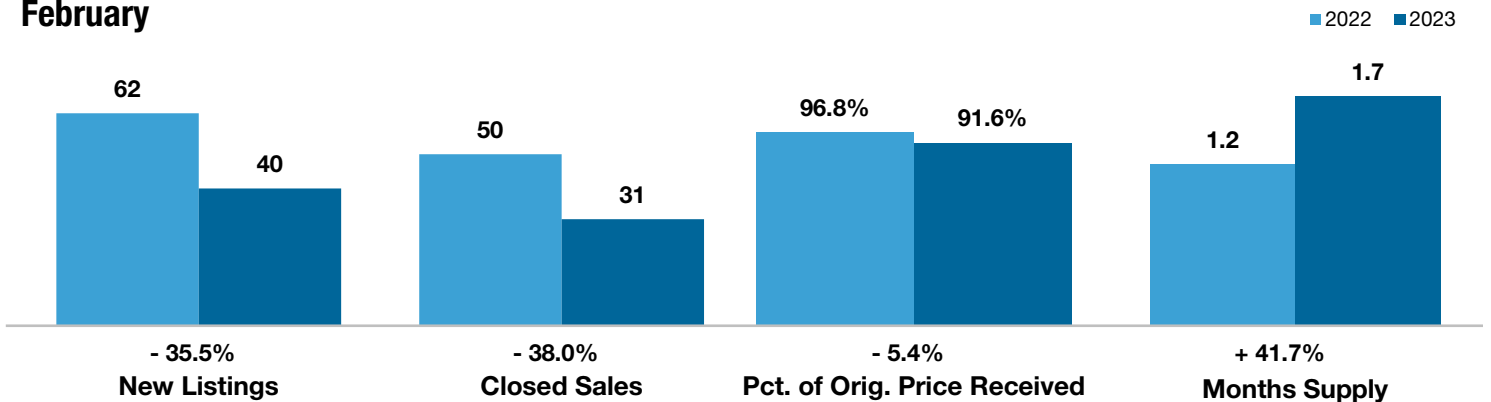


## 2 – Headwaters Region

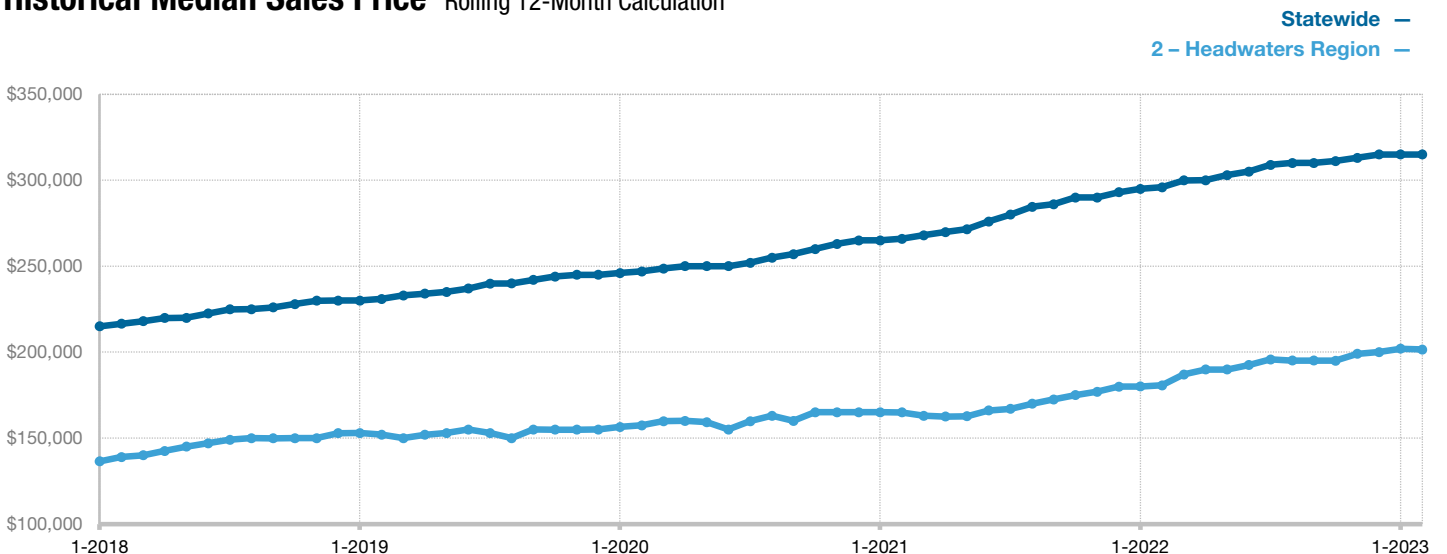
| Key Metrics                              | February  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2022      | 2023             | Percent Change | Thru 2-2022  | Thru 2-2023      | Percent Change |
| New Listings                             | 62        | 40               | - 35.5%        | 106          | 84               | - 20.8%        |
| Pending Sales                            | 58        | 42               | - 27.6%        | 114          | 86               | - 24.6%        |
| Closed Sales                             | 50        | 31               | - 38.0%        | 101          | 75               | - 25.7%        |
| Median Sales Price*                      | \$185,000 | <b>\$199,900</b> | + 8.1%         | \$200,000    | <b>\$225,000</b> | + 12.5%        |
| Percent of Original List Price Received* | 96.8%     | <b>91.6%</b>     | - 5.4%         | 95.1%        | <b>92.7%</b>     | - 2.5%         |
| Days on Market Until Sale                | 46        | <b>92</b>        | + 100.0%       | 51           | <b>65</b>        | + 27.5%        |
| Months Supply of Inventory               | 1.2       | <b>1.7</b>       | + 41.7%        | --           | --               | --             |

\* 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.

### February



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



# Local Market Update for February 2023

A Research Tool Provided by the Minnesota REALTORS®

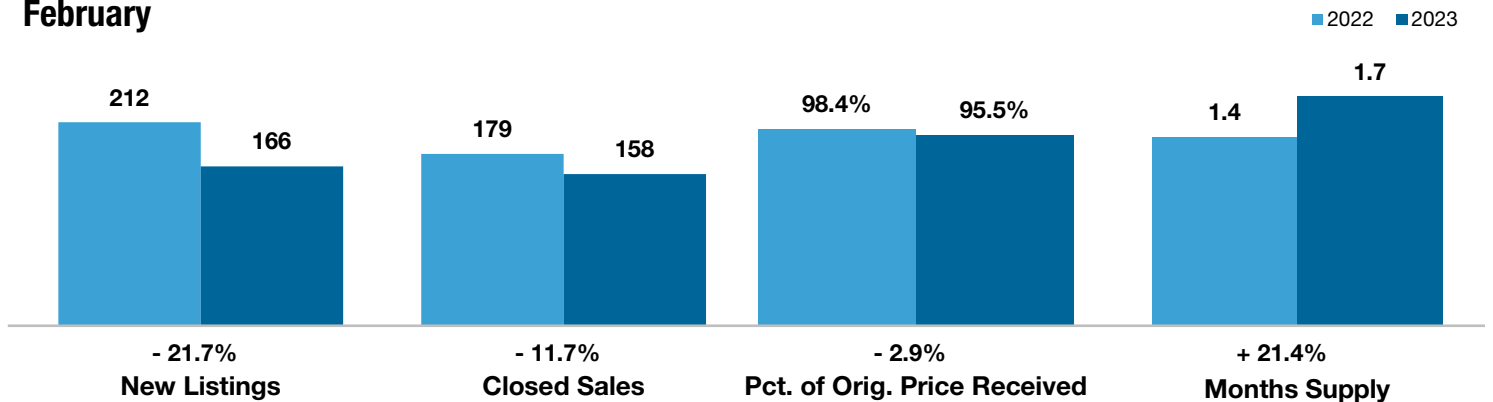


## 3 – Arrowhead Region

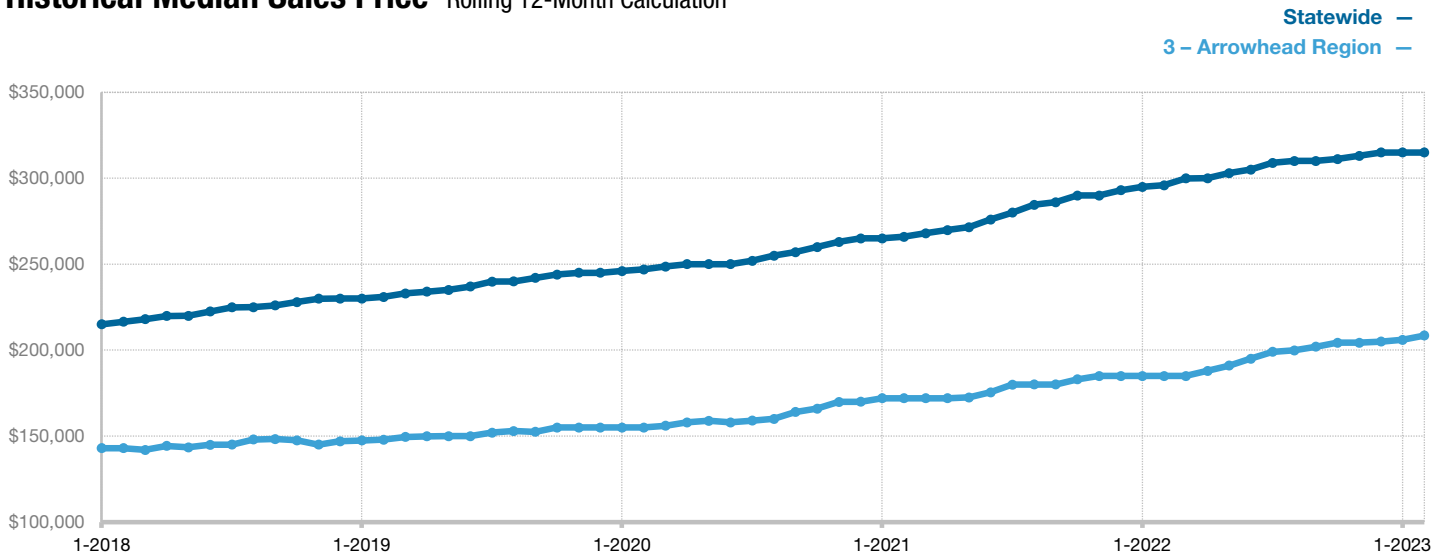
| Key Metrics                              | February  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2022      | 2023             | Percent Change | Thru 2-2022  | Thru 2-2023      | Percent Change |
| New Listings                             | 212       | 166              | - 21.7%        | 416          | 327              | - 21.4%        |
| Pending Sales                            | 229       | 168              | - 26.6%        | 446          | 349              | - 21.7%        |
| Closed Sales                             | 179       | 158              | - 11.7%        | 431          | 333              | - 22.7%        |
| Median Sales Price*                      | \$185,000 | <b>\$214,500</b> | + 15.9%        | \$183,250    | <b>\$205,000</b> | + 11.9%        |
| Percent of Original List Price Received* | 98.4%     | <b>95.5%</b>     | - 2.9%         | 97.1%        | <b>94.6%</b>     | - 2.6%         |
| Days on Market Until Sale                | 62        | <b>60</b>        | - 3.2%         | 57           | <b>56</b>        | - 1.8%         |
| Months Supply of Inventory               | 1.4       | <b>1.7</b>       | + 21.4%        | --           | --               | --             |

\* 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.

### February



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



# Local Market Update for February 2023

A Research Tool Provided by the Minnesota REALTORS®

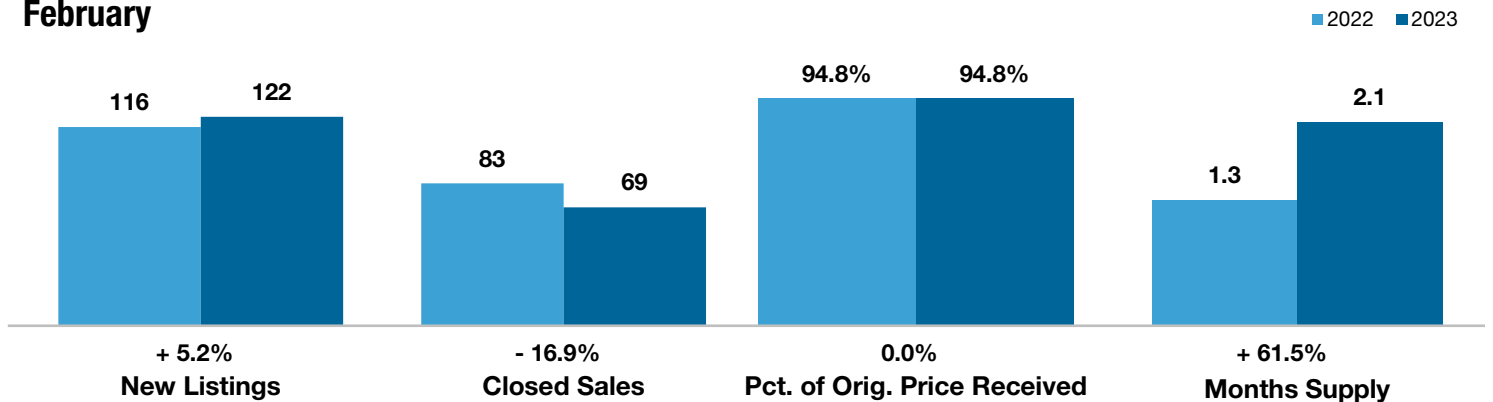


## 4 – West Central Region

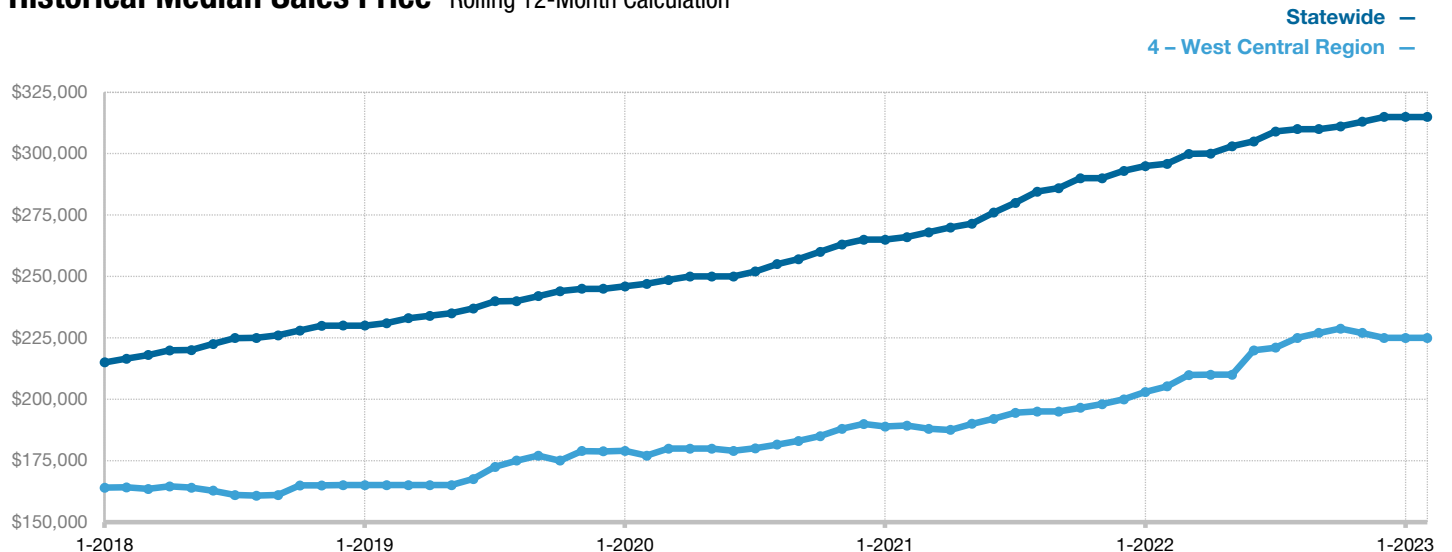
| Key Metrics                              | February  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2022      | 2023             | Percent Change | Thru 2-2022  | Thru 2-2023      | Percent Change |
| New Listings                             | 116       | <b>122</b>       | + 5.2%         | 211          | <b>206</b>       | - 2.4%         |
| Pending Sales                            | 114       | <b>106</b>       | - 7.0%         | 214          | <b>211</b>       | - 1.4%         |
| Closed Sales                             | 83        | <b>69</b>        | - 16.9%        | 201          | <b>149</b>       | - 25.9%        |
| Median Sales Price*                      | \$216,500 | <b>\$260,000</b> | + 20.1%        | \$235,000    | <b>\$250,000</b> | + 6.4%         |
| Percent of Original List Price Received* | 94.8%     | <b>94.8%</b>     | 0.0%           | 95.0%        | <b>94.4%</b>     | - 0.6%         |
| Days on Market Until Sale                | 68        | <b>71</b>        | + 4.4%         | 56           | <b>67</b>        | + 19.6%        |
| Months Supply of Inventory               | 1.3       | <b>2.1</b>       | + 61.5%        | --           | --               | --             |

\* 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.

### February



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



# Local Market Update for February 2023

A Research Tool Provided by the Minnesota REALTORS®

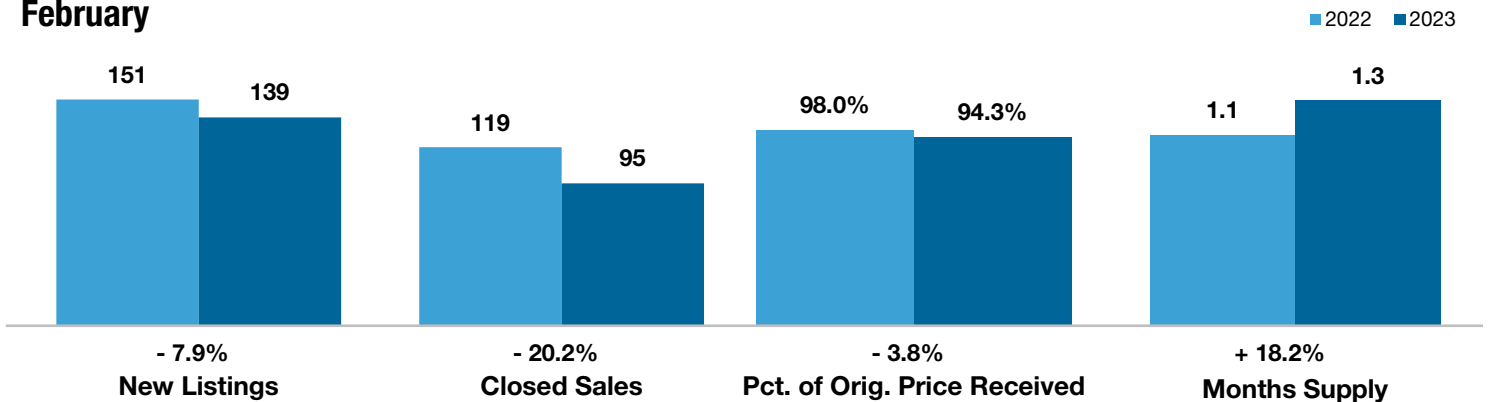


## 5 – North Central Region

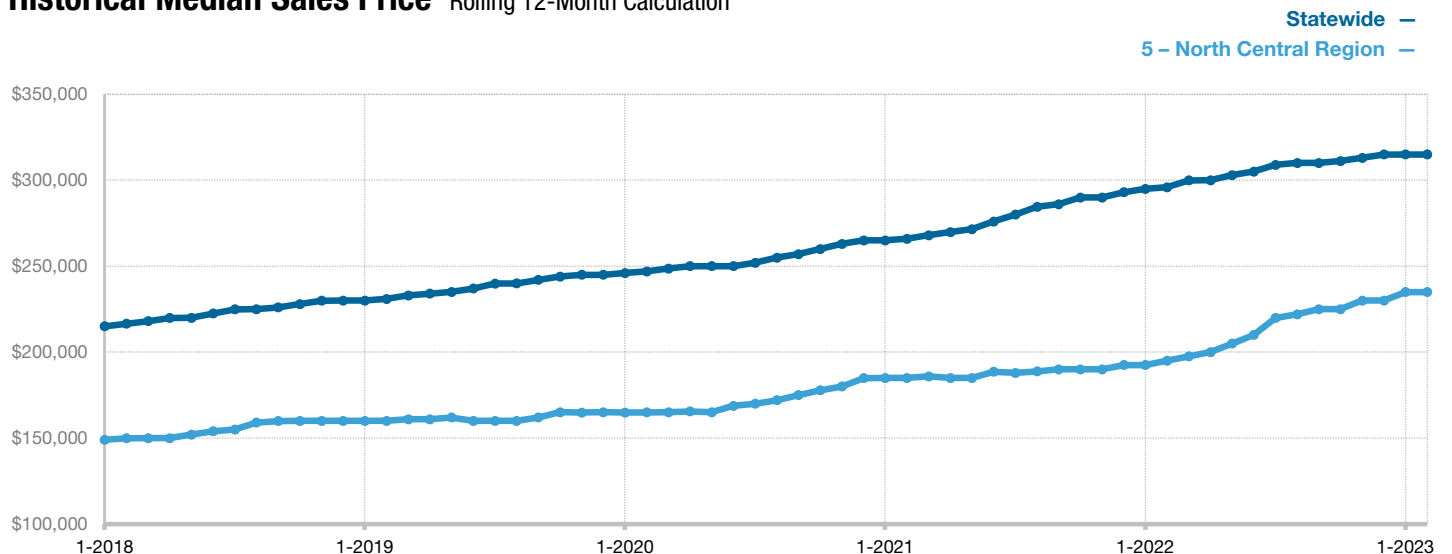
| Key Metrics                              | February  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2022      | 2023             | Percent Change | Thru 2-2022  | Thru 2-2023      | Percent Change |
| New Listings                             | 151       | <b>139</b>       | - 7.9%         | 259          | <b>263</b>       | + 1.5%         |
| Pending Sales                            | 127       | <b>131</b>       | + 3.1%         | 260          | <b>244</b>       | - 6.2%         |
| Closed Sales                             | 119       | <b>95</b>        | - 20.2%        | 227          | <b>181</b>       | - 20.3%        |
| Median Sales Price*                      | \$235,000 | <b>\$270,000</b> | + 14.9%        | \$225,000    | <b>\$262,500</b> | + 16.7%        |
| Percent of Original List Price Received* | 98.0%     | <b>94.3%</b>     | - 3.8%         | 97.8%        | <b>94.4%</b>     | - 3.5%         |
| Days on Market Until Sale                | 56        | <b>55</b>        | - 1.8%         | 49           | <b>55</b>        | + 12.2%        |
| Months Supply of Inventory               | 1.1       | <b>1.3</b>       | + 18.2%        | --           | --               | --             |

\* 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.

### February



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



Current as of March 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

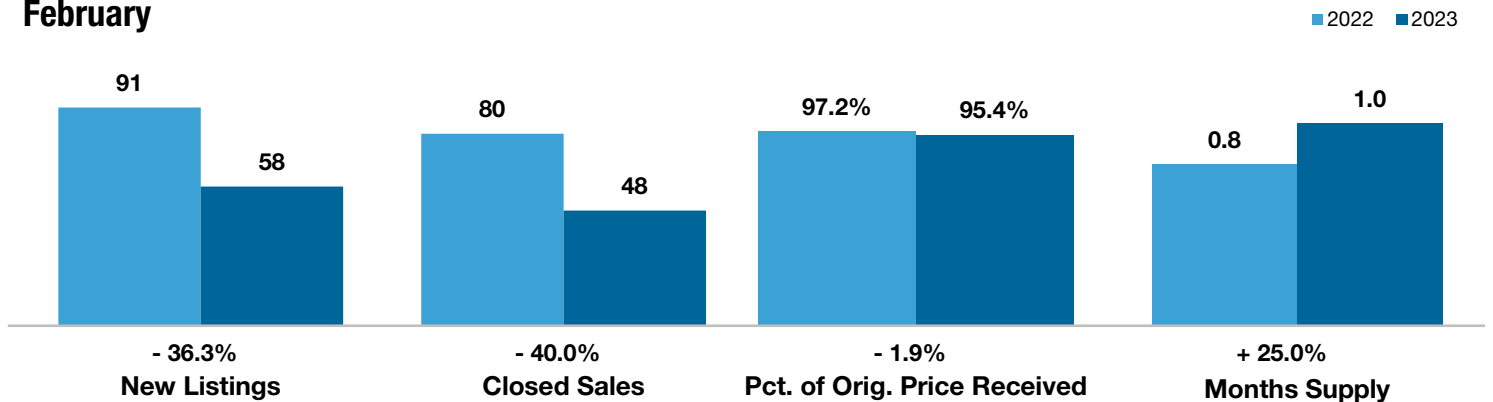


## 6E – Southwest Central Region

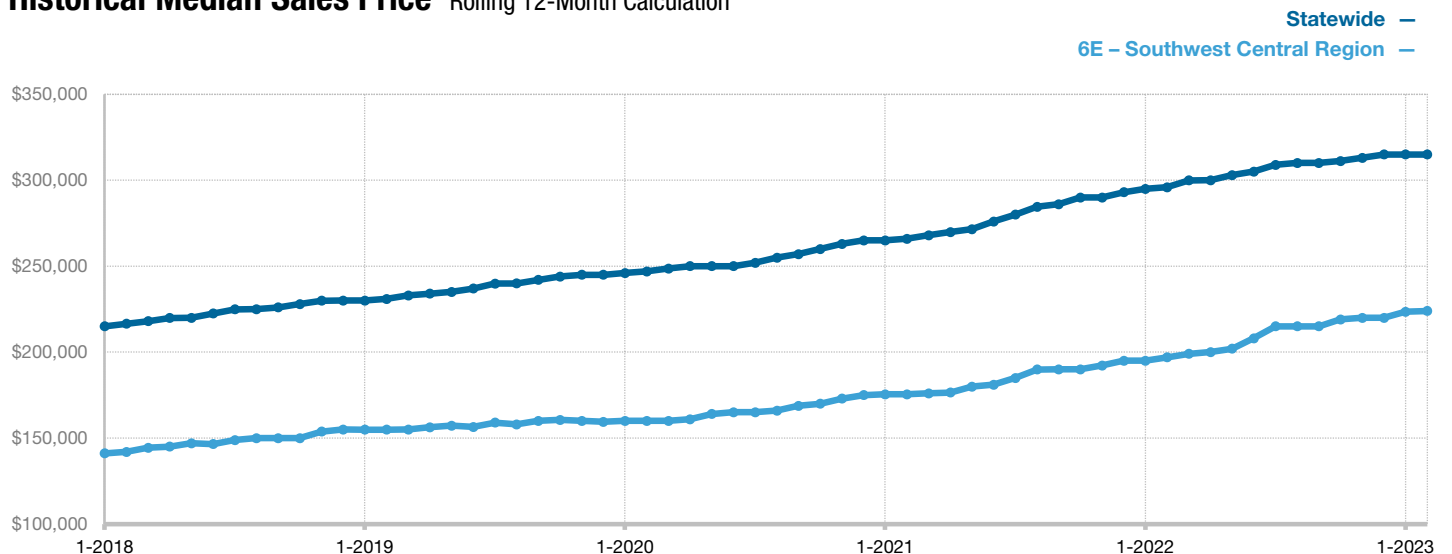
| Key Metrics                              | February  |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2022      | 2023      | Percent Change | Thru 2-2022  | Thru 2-2023 | Percent Change |
| New Listings                             | 91        | 58        | - 36.3%        | 173          | 116         | - 32.9%        |
| Pending Sales                            | 96        | 70        | - 27.1%        | 175          | 127         | - 27.4%        |
| Closed Sales                             | 80        | 48        | - 40.0%        | 186          | 109         | - 41.4%        |
| Median Sales Price*                      | \$229,225 | \$249,900 | + 9.0%         | \$196,000    | \$205,000   | + 4.6%         |
| Percent of Original List Price Received* | 97.2%     | 95.4%     | - 1.9%         | 97.4%        | 95.2%       | - 2.3%         |
| Days on Market Until Sale                | 49        | 59        | + 20.4%        | 44           | 49          | + 11.4%        |
| Months Supply of Inventory               | 0.8       | 1.0       | + 25.0%        | --           | --          | --             |

\* 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.

### February



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



Current as of March 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

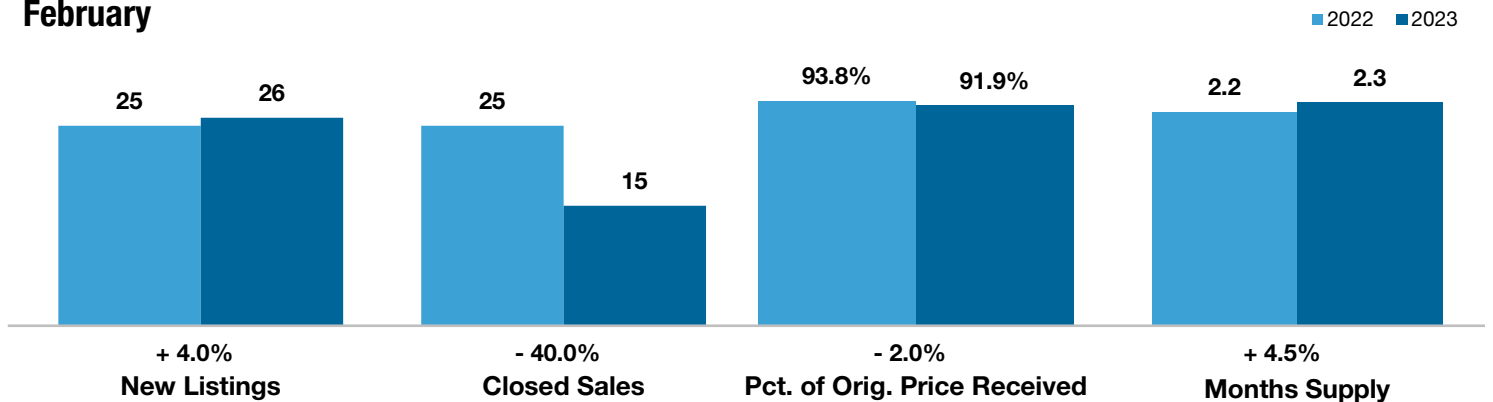


## 6W – Upper Minnesota Valley Region

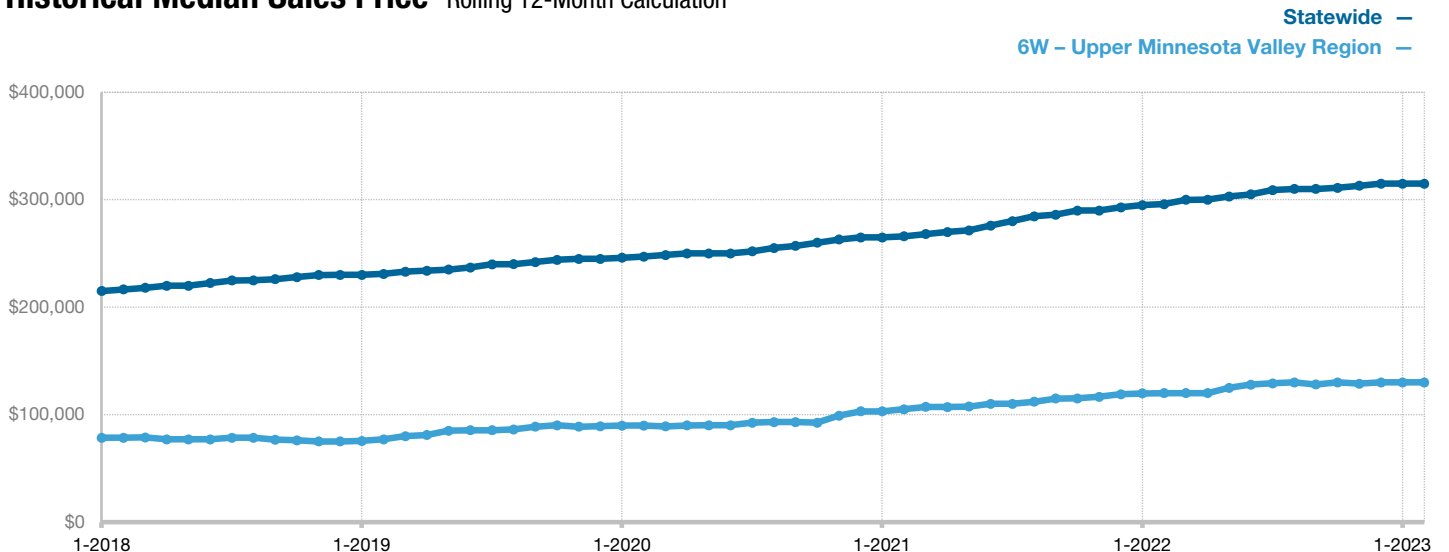
| Key Metrics                              | February  |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2022      | 2023      | Percent Change | Thru 2-2022  | Thru 2-2023 | Percent Change |
| New Listings                             | 25        | 26        | + 4.0%         | 58           | 42          | - 27.6%        |
| Pending Sales                            | 33        | 26        | - 21.2%        | 70           | 39          | - 44.3%        |
| Closed Sales                             | 25        | 15        | - 40.0%        | 55           | 27          | - 50.9%        |
| Median Sales Price*                      | \$150,000 | \$160,000 | + 6.7%         | \$119,000    | \$159,050   | + 33.7%        |
| Percent of Original List Price Received* | 93.8%     | 91.9%     | - 2.0%         | 93.1%        | 91.7%       | - 1.5%         |
| Days on Market Until Sale                | 58        | 82        | + 41.4%        | 62           | 76          | + 22.6%        |
| Months Supply of Inventory               | 2.2       | 2.3       | + 4.5%         | --           | --          | --             |

\* 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.

### February



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





# Local Market Update for February 2023

A Research Tool Provided by the Minnesota REALTORS®

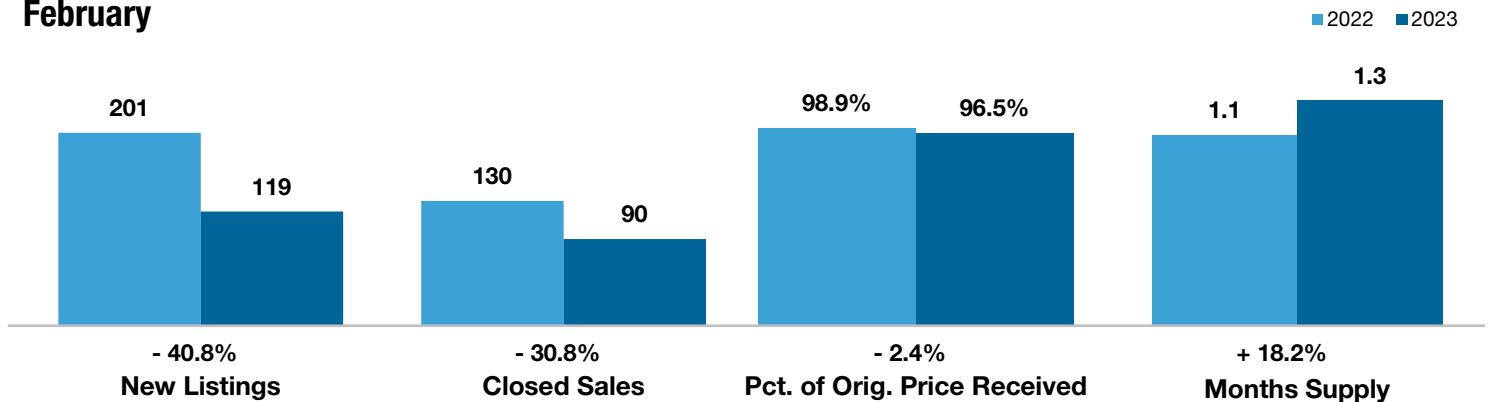


## 7E – East Central Region

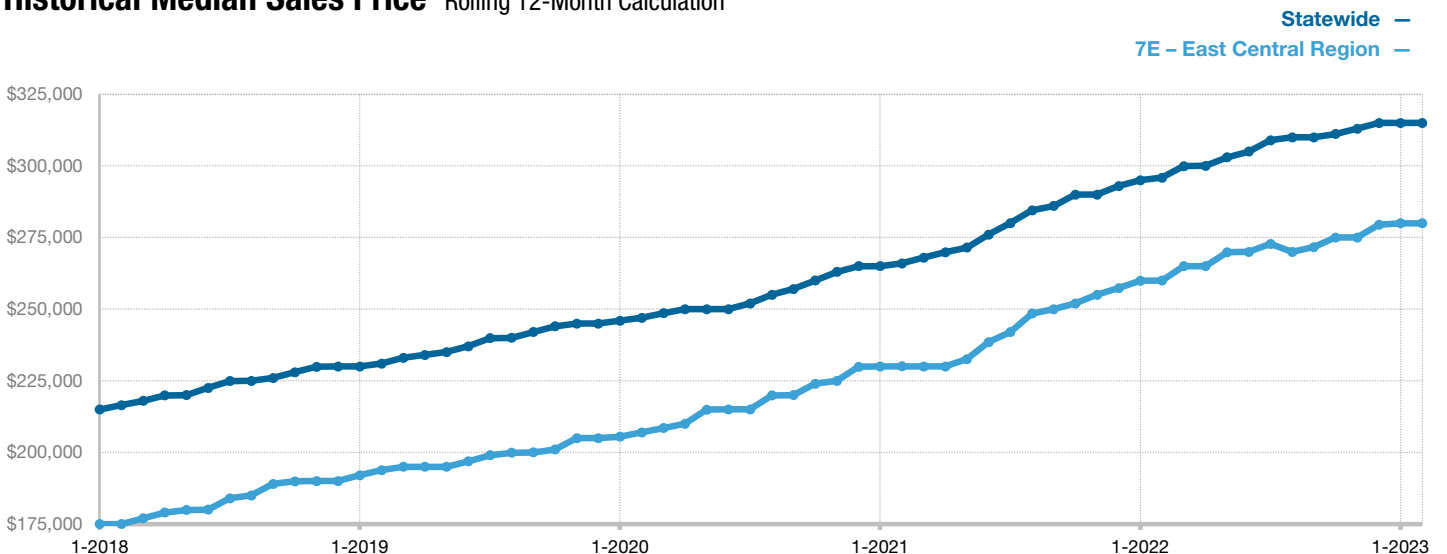
| Key Metrics                              | February  |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2022      | 2023      | Percent Change | Thru 2-2022  | Thru 2-2023 | Percent Change |
| New Listings                             | 201       | 119       | - 40.8%        | 363          | 266         | - 26.7%        |
| Pending Sales                            | 159       | 112       | - 29.6%        | 313          | 233         | - 25.6%        |
| Closed Sales                             | 130       | 90        | - 30.8%        | 256          | 189         | - 26.2%        |
| Median Sales Price*                      | \$281,250 | \$290,000 | + 3.1%         | \$282,500    | \$295,000   | + 4.4%         |
| Percent of Original List Price Received* | 98.9%     | 96.5%     | - 2.4%         | 99.5%        | 95.7%       | - 3.8%         |
| Days on Market Until Sale                | 45        | 54        | + 20.0%        | 40           | 54          | + 35.0%        |
| Months Supply of Inventory               | 1.1       | 1.3       | + 18.2%        | --           | --          | --             |

\* 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.

### February



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



Current as of March 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

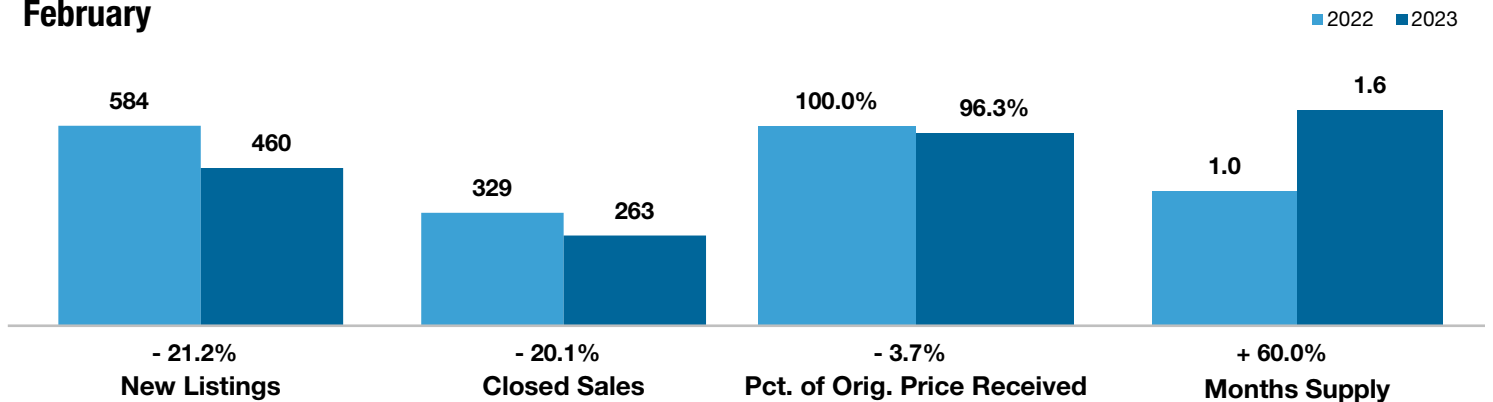


## 7W – Central Region

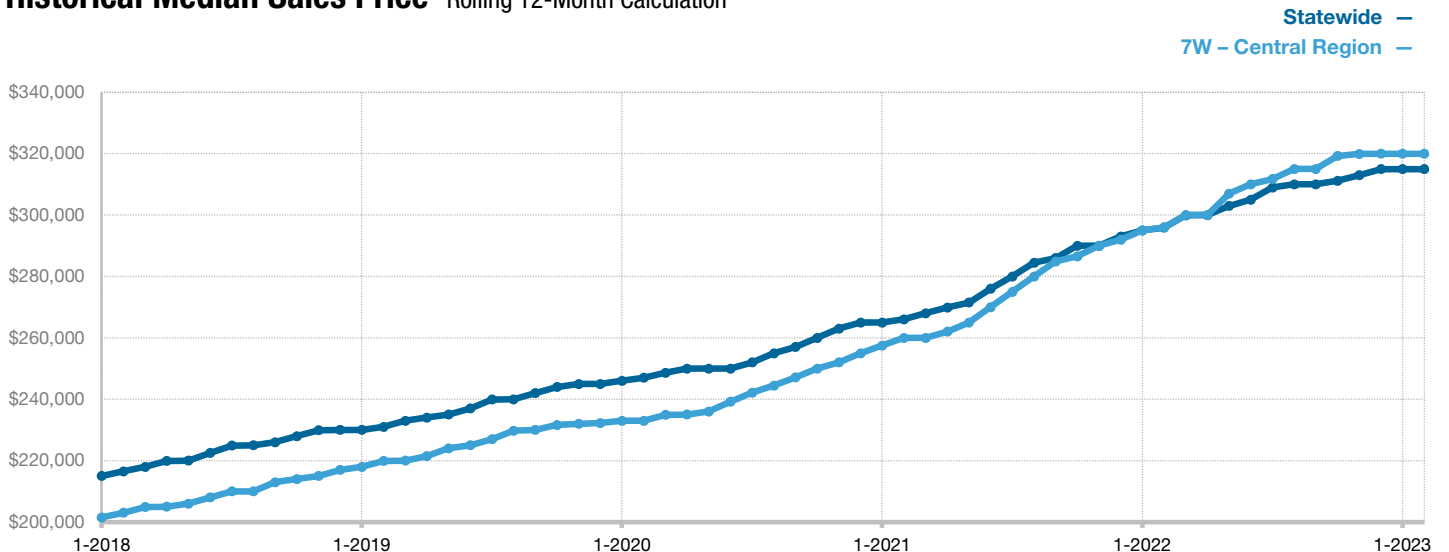
| Key Metrics                              | February  |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2022      | 2023      | Percent Change | Thru 2-2022  | Thru 2-2023 | Percent Change |
| New Listings                             | 584       | 460       | - 21.2%        | 1,066        | 924         | - 13.3%        |
| Pending Sales                            | 475       | 354       | - 25.5%        | 895          | 651         | - 27.3%        |
| Closed Sales                             | 329       | 263       | - 20.1%        | 737          | 505         | - 31.5%        |
| Median Sales Price*                      | \$325,000 | \$334,900 | + 3.0%         | \$320,000    | \$320,000   | 0.0%           |
| Percent of Original List Price Received* | 100.0%    | 96.3%     | - 3.7%         | 99.7%        | 96.3%       | - 3.4%         |
| Days on Market Until Sale                | 47        | 56        | + 19.1%        | 40           | 54          | + 35.0%        |
| Months Supply of Inventory               | 1.0       | 1.6       | + 60.0%        | --           | --          | --             |

\* 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.

### February



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



Current as of March 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

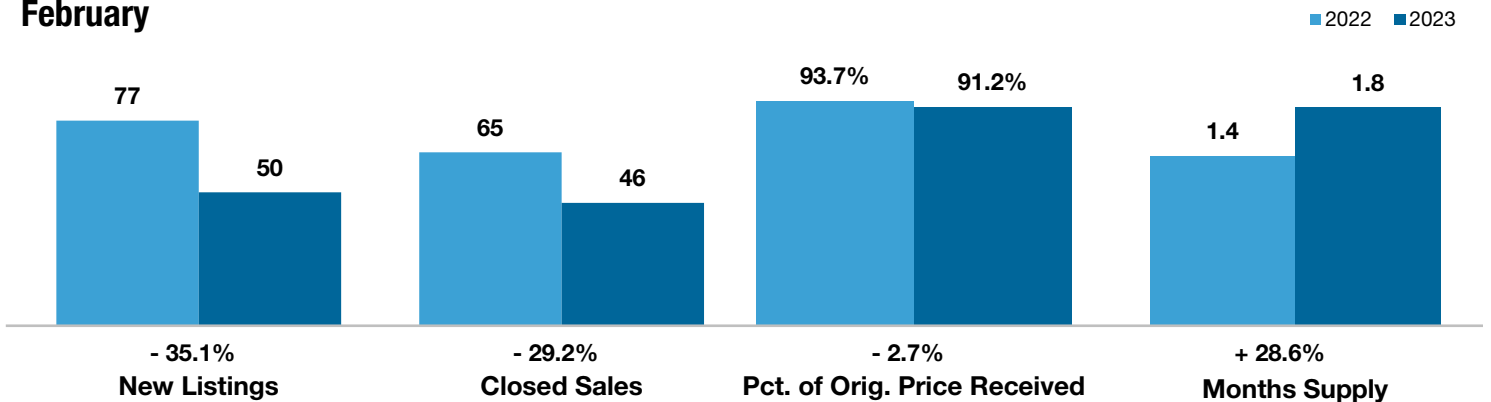


## 8 – Southwest Region

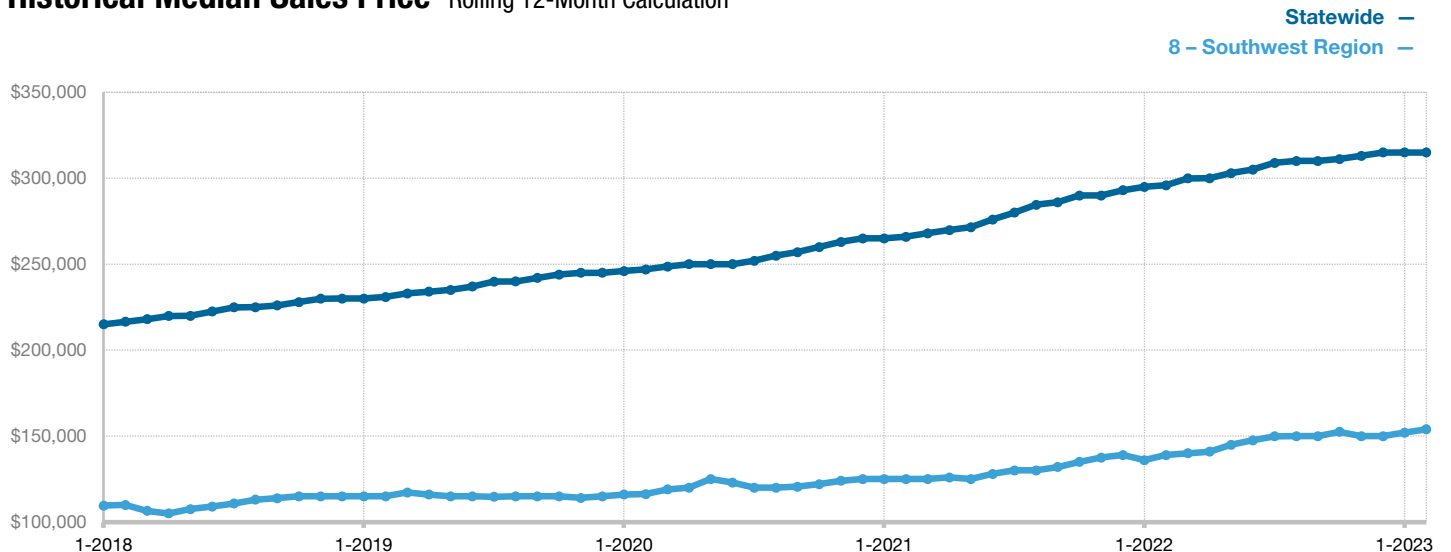
| Key Metrics                              | February  |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2022      | 2023      | Percent Change | Thru 2-2022  | Thru 2-2023 | Percent Change |
| New Listings                             | 77        | 50        | - 35.1%        | 146          | 94          | - 35.6%        |
| Pending Sales                            | 73        | 57        | - 21.9%        | 147          | 106         | - 27.9%        |
| Closed Sales                             | 65        | 46        | - 29.2%        | 132          | 94          | - 28.8%        |
| Median Sales Price*                      | \$149,900 | \$159,500 | + 6.4%         | \$135,750    | \$149,950   | + 10.5%        |
| Percent of Original List Price Received* | 93.7%     | 91.2%     | - 2.7%         | 93.4%        | 91.3%       | - 2.2%         |
| Days on Market Until Sale                | 67        | 76        | + 13.4%        | 69           | 68          | - 1.4%         |
| Months Supply of Inventory               | 1.4       | 1.8       | + 28.6%        | --           | --          | --             |

\* 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.

### February



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



Current as of March 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

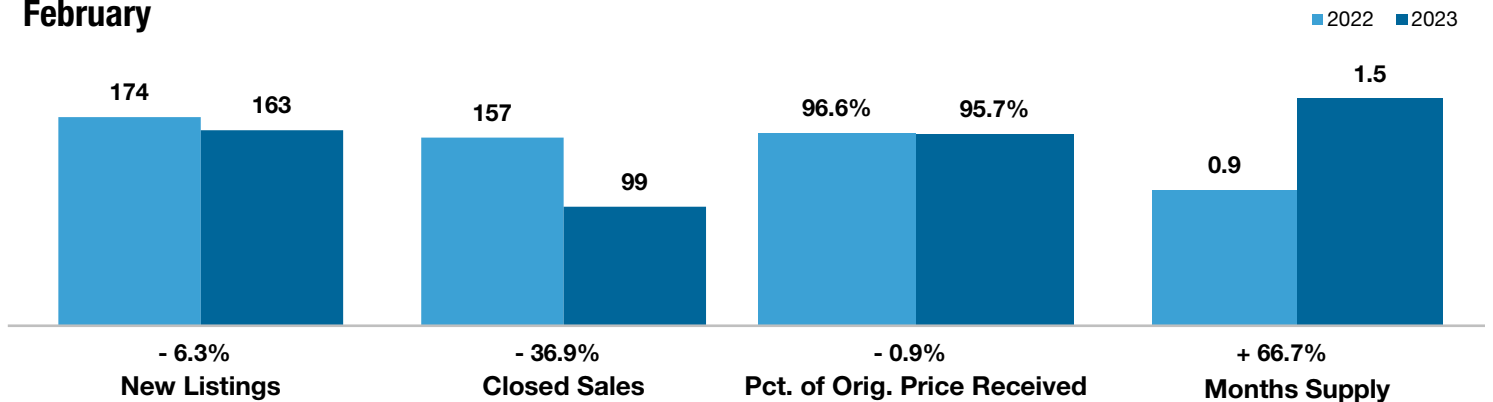


## 9 – South Central Region

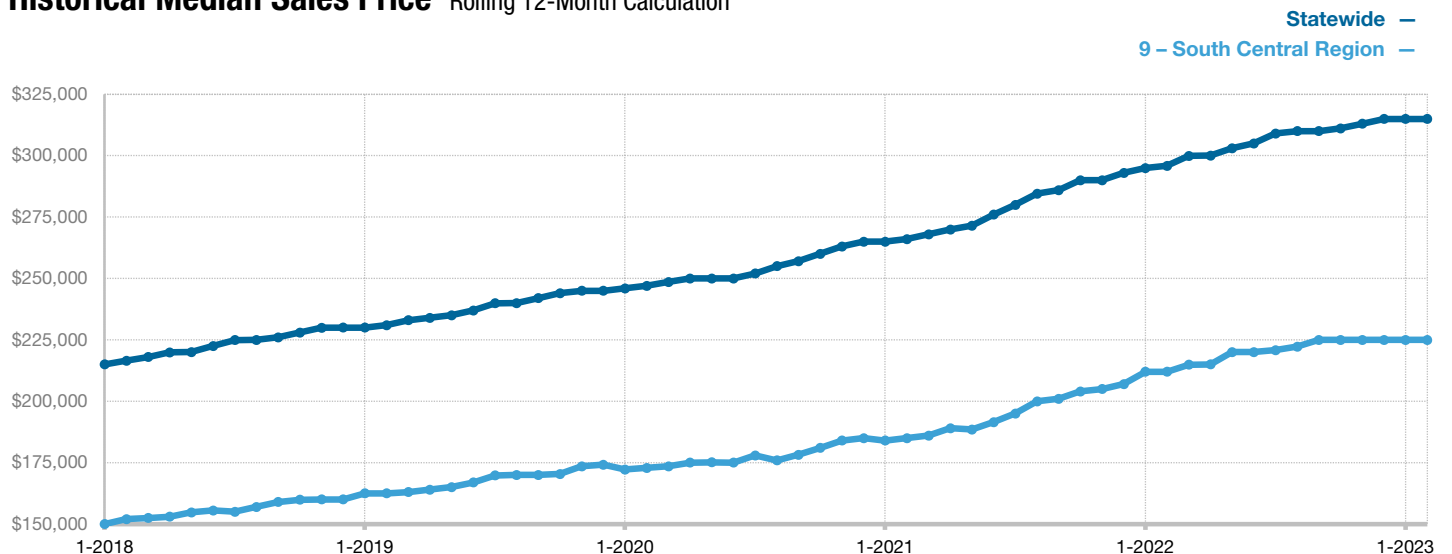
| Key Metrics                              | February  |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2022      | 2023      | Percent Change | Thru 2-2022  | Thru 2-2023 | Percent Change |
| New Listings                             | 174       | 163       | - 6.3%         | 330          | 287         | - 13.0%        |
| Pending Sales                            | 191       | 131       | - 31.4%        | 361          | 267         | - 26.0%        |
| Closed Sales                             | 157       | 99        | - 36.9%        | 338          | 186         | - 45.0%        |
| Median Sales Price*                      | \$200,000 | \$207,000 | + 3.5%         | \$209,500    | \$206,000   | - 1.7%         |
| Percent of Original List Price Received* | 96.6%     | 95.7%     | - 0.9%         | 97.3%        | 94.5%       | - 2.9%         |
| Days on Market Until Sale                | 79        | 82        | + 3.8%         | 73           | 78          | + 6.8%         |
| Months Supply of Inventory               | 0.9       | 1.5       | + 66.7%        | --           | --          | --             |

\* 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.

### February



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



# Local Market Update for February 2023

A Research Tool Provided by the Minnesota REALTORS®

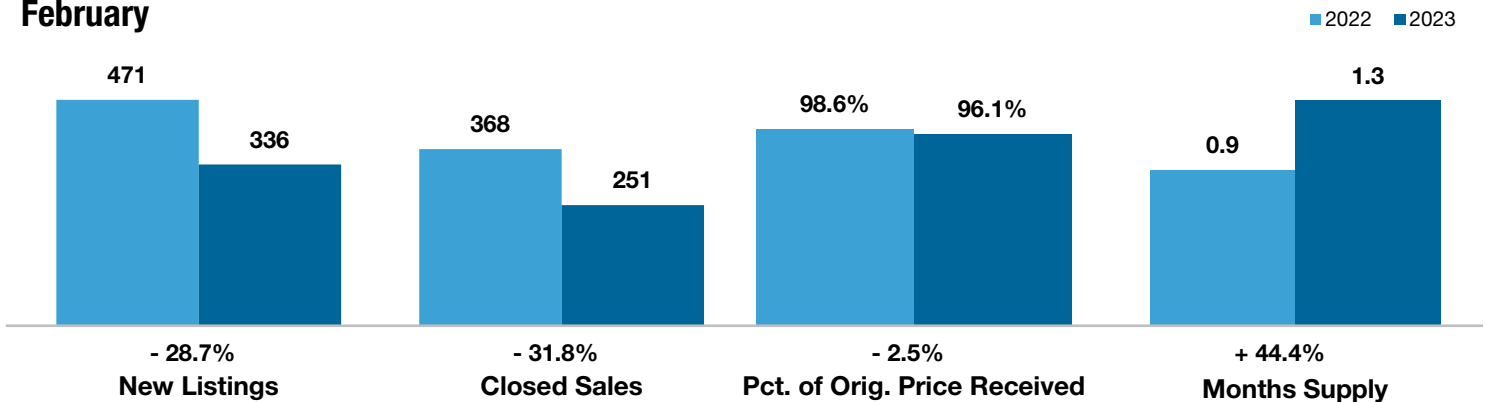


## 10 – Southeast Region

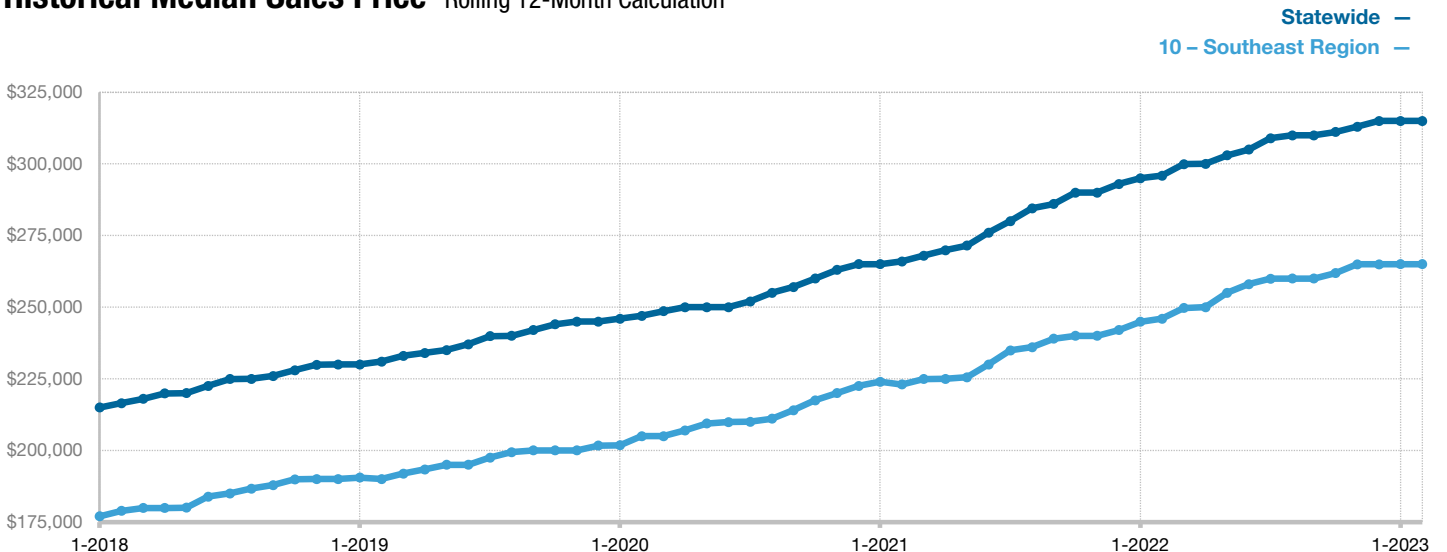
| Key Metrics                              | February  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2022      | 2023             | Percent Change | Thru 2-2022  | Thru 2-2023      | Percent Change |
| New Listings                             | 471       | <b>336</b>       | - 28.7%        | 845          | <b>670</b>       | - 20.7%        |
| Pending Sales                            | 436       | <b>341</b>       | - 21.8%        | 861          | <b>670</b>       | - 22.2%        |
| Closed Sales                             | 368       | <b>251</b>       | - 31.8%        | 754          | <b>517</b>       | - 31.4%        |
| Median Sales Price*                      | \$265,000 | <b>\$250,500</b> | - 5.5%         | \$256,250    | <b>\$249,000</b> | - 2.8%         |
| Percent of Original List Price Received* | 98.6%     | <b>96.1%</b>     | - 2.5%         | 98.1%        | <b>96.0%</b>     | - 2.1%         |
| Days on Market Until Sale                | 49        | <b>56</b>        | + 14.3%        | 48           | <b>53</b>        | + 10.4%        |
| Months Supply of Inventory               | 0.9       | <b>1.3</b>       | + 44.4%        | --           | --               | --             |

\* 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.

### February



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



Current as of March 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

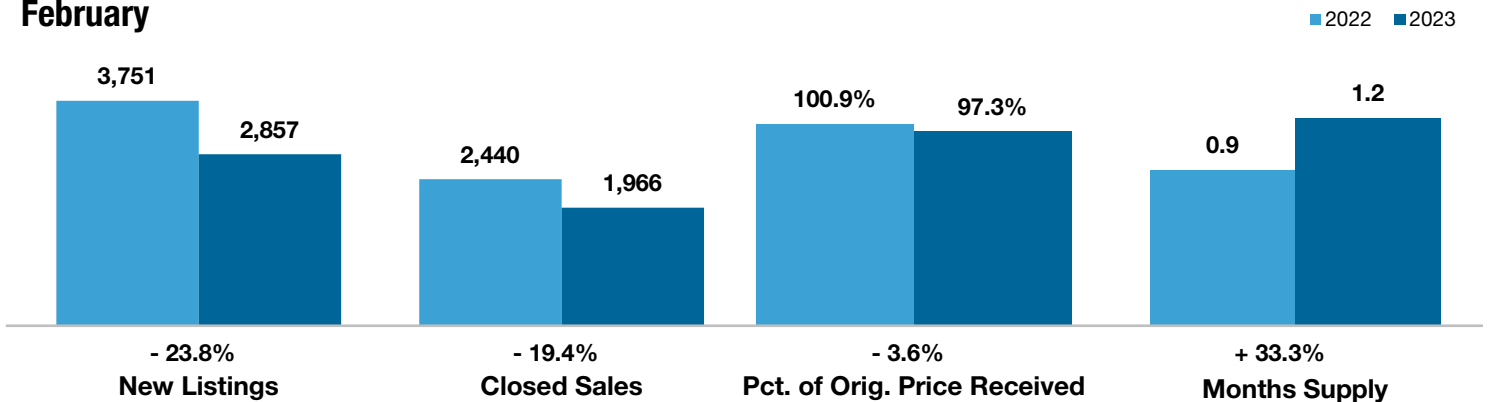


## 11 – 7-County Twin Cities Region

| Key Metrics                              | February  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2022      | 2023             | Percent Change | Thru 2-2022  | Thru 2-2023      | Percent Change |
| New Listings                             | 3,751     | <b>2,857</b>     | - 23.8%        | 6,803        | <b>5,573</b>     | - 18.1%        |
| Pending Sales                            | 3,260     | <b>2,490</b>     | - 23.6%        | 5,890        | <b>4,677</b>     | - 20.6%        |
| Closed Sales                             | 2,440     | <b>1,966</b>     | - 19.4%        | 5,021        | <b>3,766</b>     | - 25.0%        |
| Median Sales Price*                      | \$340,000 | <b>\$342,000</b> | + 0.6%         | \$337,750    | <b>\$343,000</b> | + 1.6%         |
| Percent of Original List Price Received* | 100.9%    | <b>97.3%</b>     | - 3.6%         | 100.2%       | <b>96.6%</b>     | - 3.6%         |
| Days on Market Until Sale                | 42        | <b>48</b>        | + 14.3%        | 41           | <b>49</b>        | + 19.5%        |
| Months Supply of Inventory               | 0.9       | <b>1.2</b>       | + 33.3%        | --           | --               | --             |

\* 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.

### February



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

