Local Market Update for September 2025

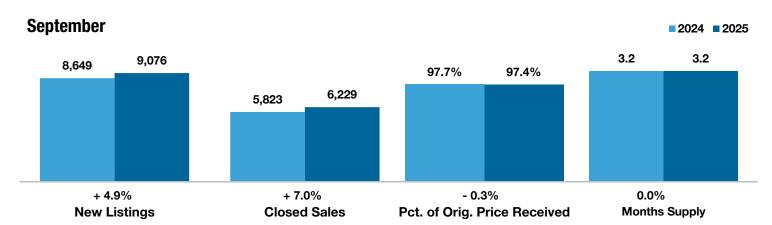
A Research Tool Provided by the Minnesota REALTORS®



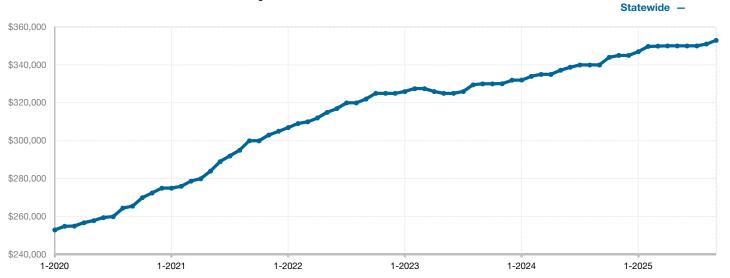
Entire State

	September			otember Year to Date		
Key Metrics	2024	2025	Percent Change	Thru 9-2024	Thru 9-2025	Percent Change
New Listings	8,649	9,076	+ 4.9%	75,190	78,985	+ 5.0%
Pending Sales	5,644	5,977	+ 5.9%	52,710	54,067	+ 2.6%
Closed Sales	5,823	6,229	+ 7.0%	50,474	51,756	+ 2.5%
Median Sales Price*	\$350,000	\$357,200	+ 2.1%	\$349,000	\$358,000	+ 2.6%
Percent of Original List Price Received*	97.7%	97.4%	- 0.3%	98.3%	98.2%	- 0.1%
Days on Market Until Sale	39	41	+ 5.1%	41	43	+ 4.9%
Months Supply of Inventory	3.2	3.2	0.0%			

^{*} 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.



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



12

September 2025

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Snapshot

+ 7.0%	+ 2.1%	+ 4.9%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings
Activity Overview		2
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Pending Sales		4
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Months Supply of Inventory

Activity Overview





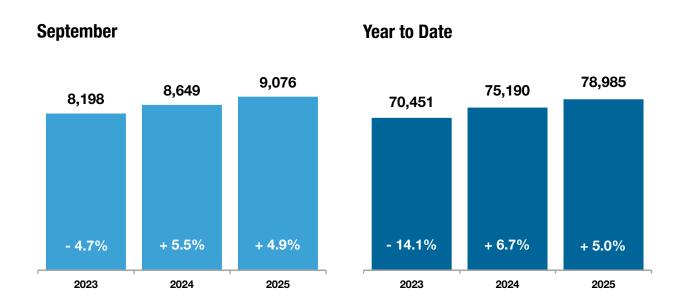
Key Metrics	Historical Sparkbars	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings	9-2022 9-2023 9-2024 9-2025	8,649	9,076	+ 4.9%	75,190	78,985	+ 5.0%
Pending Sales	9-2022 9-2023 9-2024 9-2025	5,644	5,977	+ 5.9%	52,710	54,067	+ 2.6%
Closed Sales	9-2022 9-2023 9-2024 9-2025	5,823	6,229	+ 7.0%	50,474	51,756	+ 2.5%
Days on Market	9-2022 9-2023 9-2024 9-2025	39	41	+ 5.1%	41	43	+ 4.9%
Median Sales Price	9-2022 9-2023 9-2024 9-2025	\$350,000	\$357,200	+ 2.1%	\$349,000	\$358,000	+ 2.6%
Avg. Sales Price	9-2022 9-2023 9-2024 9-2025	\$406,655	\$420,257	+ 3.3%	\$405,959	\$420,055	+ 3.5%
Pct. of Orig. Price Received	9-2022 9-2023 9-2024 9-2025	97.7%	97.4%	- 0.3%	98.3%	98.2%	- 0.1%
Affordability Index	9-2022 9-2023 9-2024 9-2025	97	94	- 3.1%	98	93	- 5.1%
Homes for Sale*	9-2022 9-2023 9-2024 9-2025	17,535	17,957	+ 2.4%			
Months Supply*	9-2022 9-2023 9-2024 9-2025	3.2	3.2	0.0%			

^{*} Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

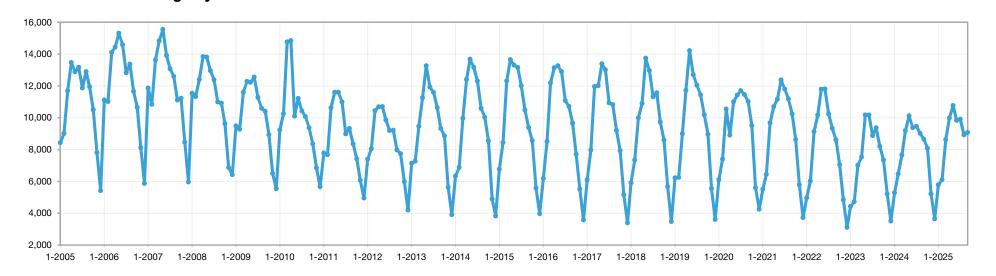
A count of the properties that have been newly listed on the market in a given month.





New Listings		Prior Year	Percent Change
October 2024	8,076	7,339	+10.0%
November 2024	5,216	5,210	+0.1%
December 2024	3,648	3,502	+4.2%
January 2025	5,782	5,280	+9.5%
February 2025	6,093	6,469	-5.8%
March 2025	8,634	7,651	+12.8%
April 2025	9,977	9,184	+8.6%
May 2025	10,765	10,115	+6.4%
June 2025	9,826	9,373	+4.8%
July 2025	9,908	9,456	+4.8%
August 2025	8,924	9,013	-1.0%
September 2025	9,076	8,649	+4.9%
12-Month Avg	7,994	7,603	+5.1%

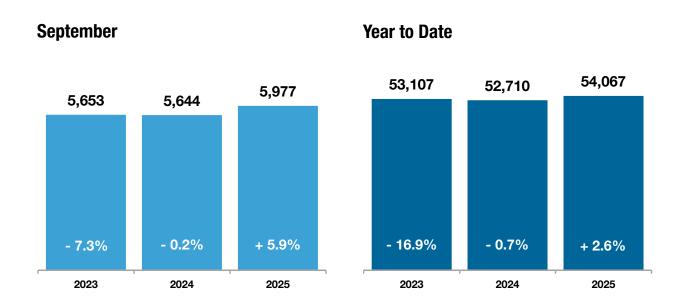
Historical New Listings by Month



Pending Sales

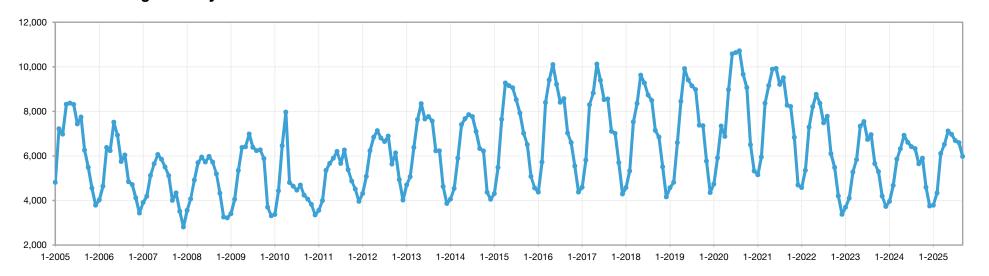
A count of the properties on which offers have been accepted in a given month.





Pending Sales		Prior Year	Percent Change
October 2024	5,896	5,289	+11.5%
November 2024	4,589	4,196	+9.4%
December 2024	3,747	3,725	+0.6%
January 2025	3,782	3,956	-4.4%
February 2025	4,333	4,672	-7.3%
March 2025	6,103	5,852	+4.3%
April 2025	6,513	6,319	+3.1%
May 2025	7,117	6,923	+2.8%
June 2025	6,969	6,606	+5.5%
July 2025	6,683	6,413	+4.2%
August 2025	6,590	6,325	+4.2%
September 2025	5,977	5,644	+5.9%
12-Month Avg	5,692	5,493	+3.6%

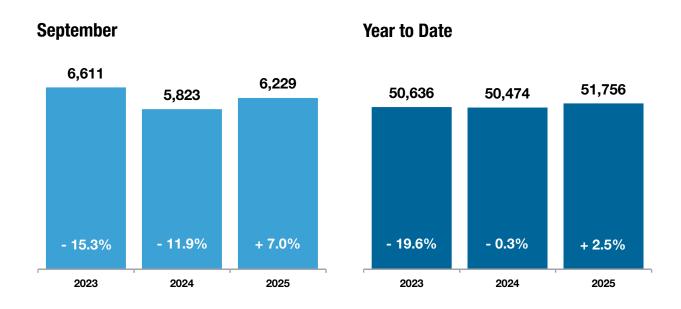
Historical Pending Sales by Month



Closed Sales

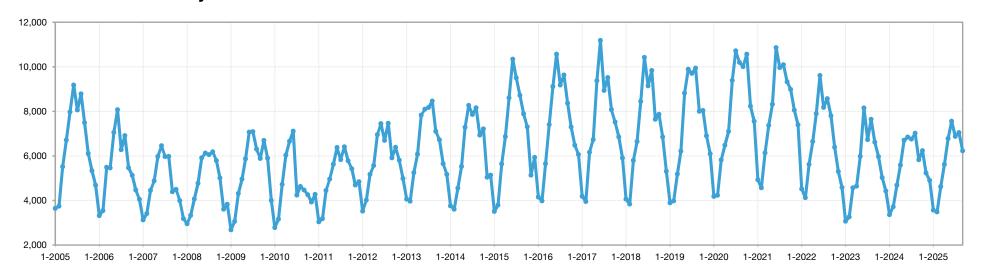
A count of the actual sales that closed in a given month.





Closed Sales		Prior Year	Percent Change
October 2024	6,236	5,970	+4.5%
November 2024	5,234	5,029	+4.1%
December 2024	4,900	4,425	+10.7%
January 2025	3,558	3,361	+5.9%
February 2025	3,482	3,713	-6.2%
March 2025	4,615	4,685	-1.5%
April 2025	5,615	5,584	+0.6%
May 2025	6,780	6,700	+1.2%
June 2025	7,558	6,842	+10.5%
July 2025	6,872	6,752	+1.8%
August 2025	7,047	7,014	+0.5%
September 2025	6,229	5,823	+7.0%
12-Month Avg	5,677	5,492	+3.4%

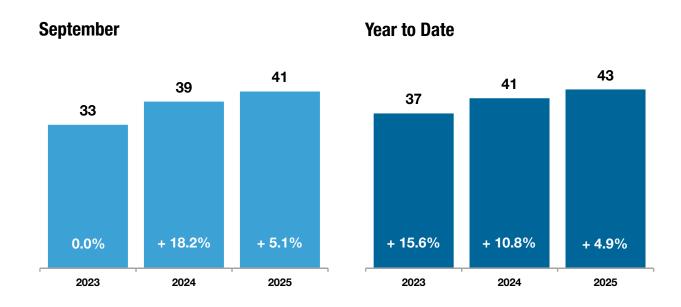
Historical Closed Sales by Month



Days on Market Until Sale

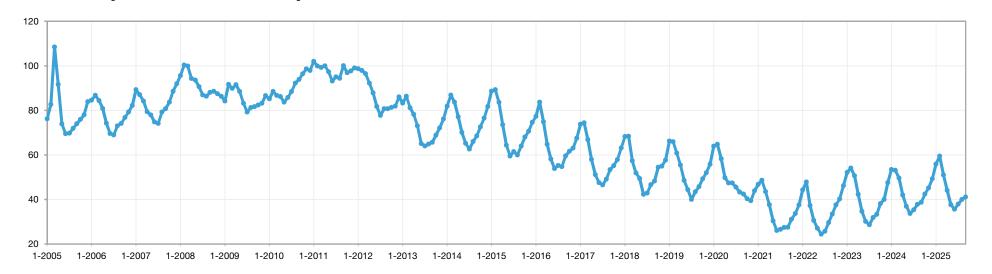






Days on Market		Prior Year	Percent Change
October 2024	42	38	+10.5%
November 2024	45	40	+12.5%
December 2024	49	48	+2.1%
January 2025	56	53	+5.7%
February 2025	59	53	+11.3%
March 2025	51	50	+2.0%
April 2025	44	42	+4.8%
May 2025	38	37	+2.7%
June 2025	36	34	+5.9%
July 2025	38	35	+8.6%
August 2025	40	38	+5.3%
September 2025	41	39	+5.1%
12-Month Avg	45	42	+7.1%

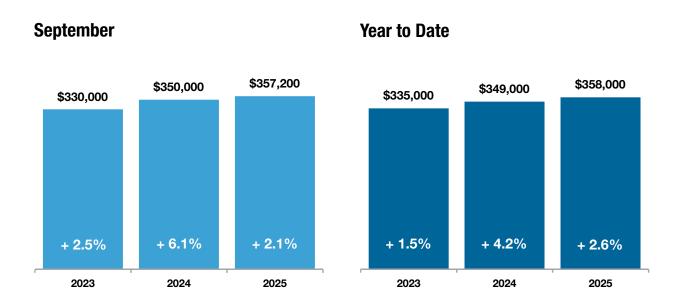
Historical Days on Market Until Sale by Month



Median Sales Price

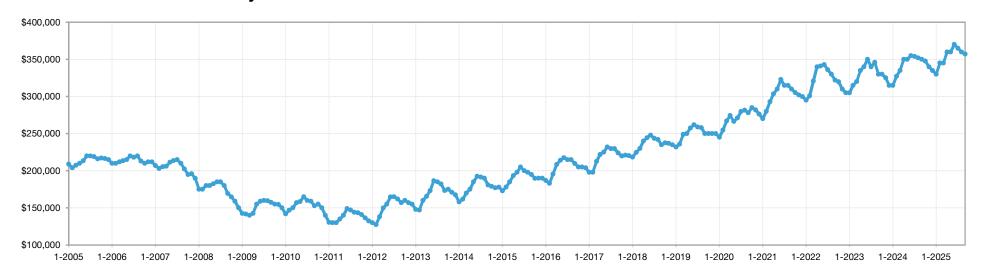






Median Sales Price		Prior Year	Percent Change
October 2024	\$347,700	\$330,000	+5.4%
November 2024	\$340,000	\$325,300	+4.5%
December 2024	\$335,000	\$315,000	+6.3%
January 2025	\$330,000	\$315,000	+4.8%
February 2025	\$345,000	\$327,100	+5.5%
March 2025	\$345,000	\$335,000	+3.0%
April 2025	\$360,000	\$350,000	+2.9%
May 2025	\$359,990	\$350,000	+2.9%
June 2025	\$370,000	\$355,000	+4.2%
July 2025	\$365,000	\$354,000	+3.1%
August 2025	\$360,000	\$352,000	+2.3%
September 2025	\$357,200	\$350,000	+2.1%
12-Month Avg	\$351,241	\$338,200	+3.9%

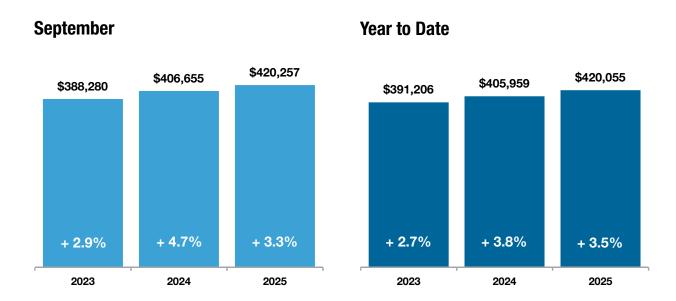
Historical Median Sales Price by Month



Average Sales Price

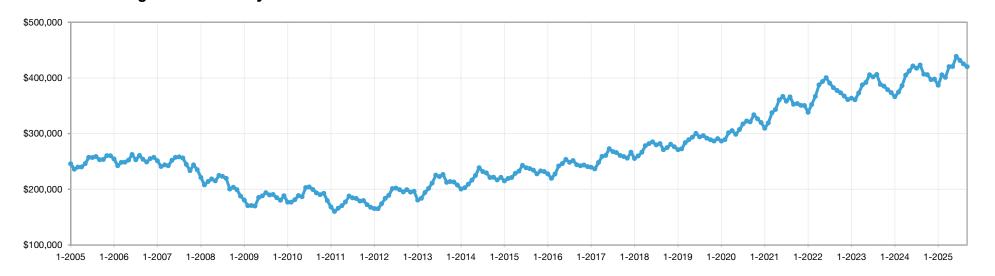
Average sales price for all closed sales, not accounting for seller concessions, in a given month.





Average Sales Price		Prior Year	Percent Change
October 2024	\$405,904	\$385,059	+5.4%
November 2024	\$396,936	\$378,681	+4.8%
December 2024	\$397,860	\$373,763	+6.4%
January 2025	\$386,959	\$366,207	+5.7%
February 2025	\$405,664	\$374,498	+8.3%
March 2025	\$400,829	\$386,081	+3.8%
April 2025	\$420,094	\$405,052	+3.7%
May 2025	\$420,325	\$412,420	+1.9%
June 2025	\$438,592	\$421,341	+4.1%
July 2025	\$431,465	\$417,335	+3.4%
August 2025	\$424,996	\$422,956	+0.5%
September 2025	\$420,257	\$406,655	+3.3%
12-Month Avg	\$412,490	\$395,837	+4.2%

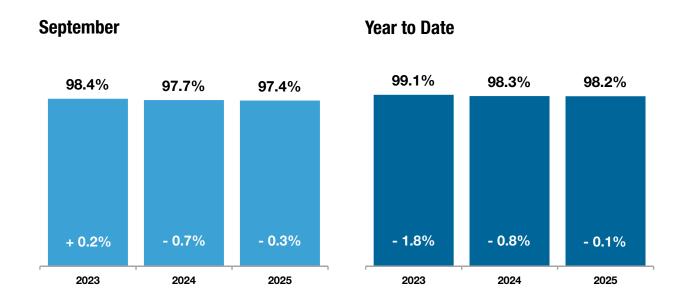
Historical Average Sales Price by Month



Percent of Original List Price Received

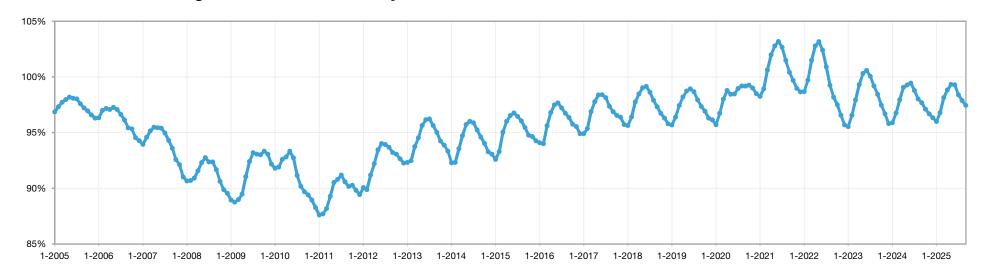


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Pct. of Orig. Price Re	ceived	Prior Year	Percent Change
October 2024	97.1%	97.5%	-0.4%
November 2024	96.7%	96.7%	0.0%
December 2024	96.3%	95.8%	+0.5%
January 2025	96.0%	95.9%	+0.1%
February 2025	96.8%	96.8%	0.0%
March 2025	98.1%	98.0%	+0.1%
April 2025	98.8%	99.1%	-0.3%
May 2025	99.3%	99.3%	0.0%
June 2025	99.3%	99.4%	-0.1%
July 2025	98.4%	98.8%	-0.4%
August 2025	97.9%	98.0%	-0.1%
September 2025	97.4%	97.7%	-0.3%
12-Month Avg	97.7%	97.7%	0.0%

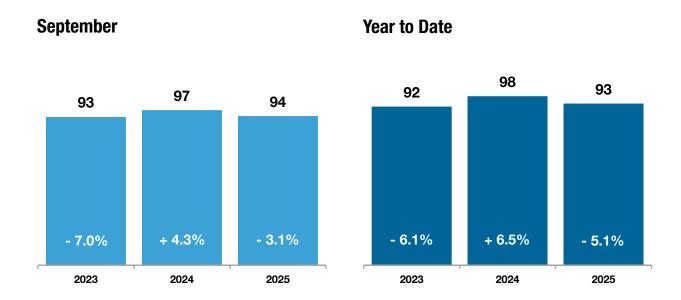
Historical Percent of Original List Price Received by Month



Housing Affordability Index



This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Affordability Index		Prior Year	Percent Change
October 2024	94	89	+5.6%
November 2024	94	95	-1.1%
December 2024	95	103	-7.8%
January 2025	96	103	-6.8%
February 2025	93	97	-4.1%
March 2025	94	95	-1.1%
April 2025	89	89	0.0%
May 2025	89	90	-1.1%
June 2025	87	90	-3.3%
July 2025	88	91	-3.3%
August 2025	91	94	-3.2%
September 2025	94	97	-3.1%
12-Month Avg	92	94	-2.1%

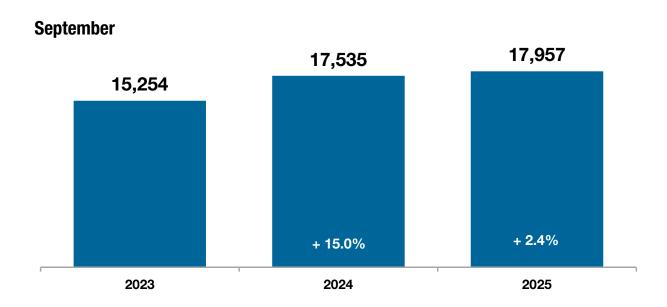
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

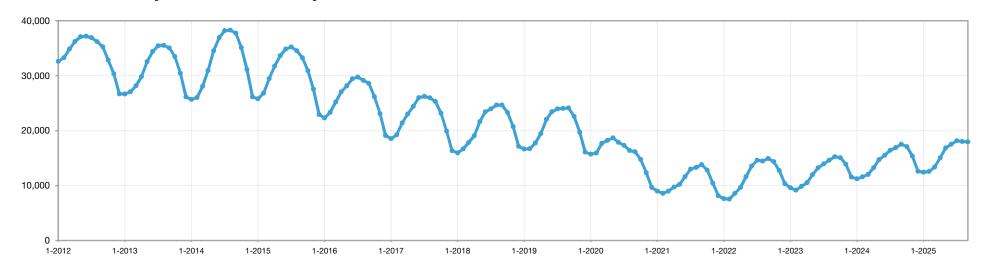
The number of properties available for sale in active status at the end of a given month.





Homes for Sale		Prior Year	Percent Change
October 2024	17,081	15,075	+13.3%
November 2024	15,377	13,894	+10.7%
December 2024	12,590	11,542	+9.1%
January 2025	12,433	11,225	+10.8%
February 2025	12,579	11,593	+8.5%
March 2025	13,371	12,009	+11.3%
April 2025	15,043	13,254	+13.5%
May 2025	16,853	14,737	+14.4%
June 2025	17,511	15,512	+12.9%
July 2025	18,160	16,424	+10.6%
August 2025	18,019	16,905	+6.6%
September 2025	17,957	17,535	+2.4%

Historical Inventory of Homes for Sale by Month

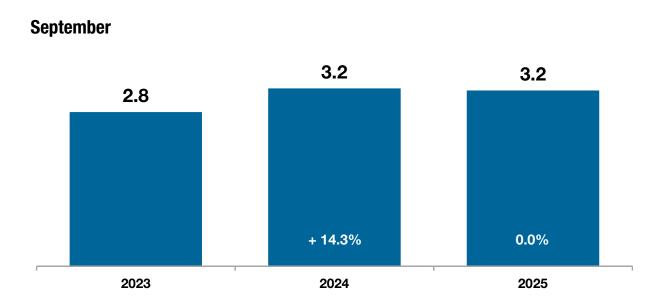


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

Months Supply of Inventory

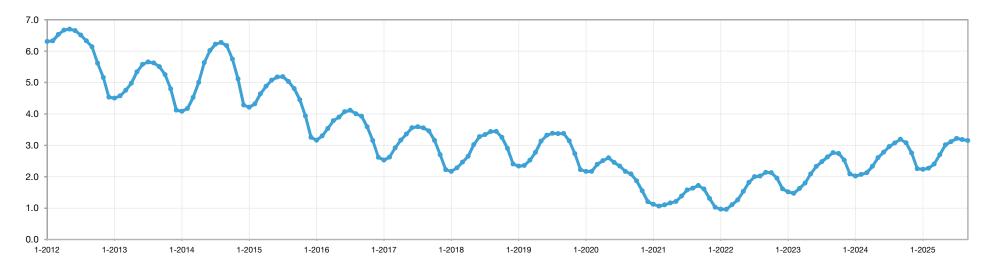


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply		Prior Year	Percent Change
October 2024	3.1	2.7	+14.8%
November 2024	2.8	2.5	+12.0%
December 2024	2.3	2.1	+9.5%
January 2025	2.2	2.0	+10.0%
February 2025	2.3	2.1	+9.5%
March 2025	2.4	2.1	+14.3%
April 2025	2.7	2.3	+17.4%
May 2025	3.0	2.6	+15.4%
June 2025	3.1	2.8	+10.7%
July 2025	3.2	3.0	+6.7%
August 2025	3.2	3.1	+3.2%
September 2025	3.2	3.2	0.0%

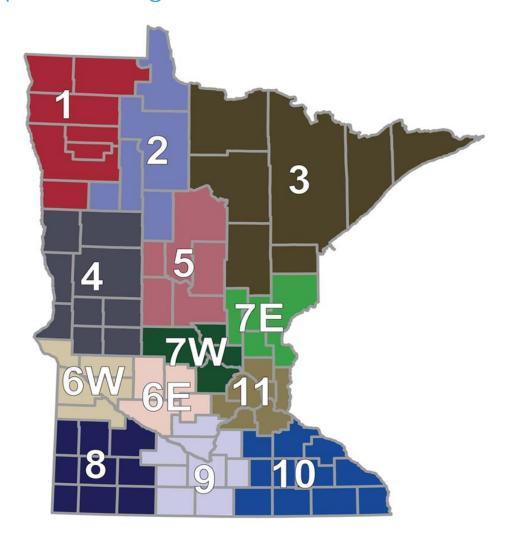
Historical Months Supply of Inventory by Month

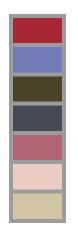


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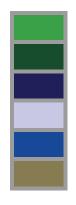


Minnesota Regional Development Organizations





- 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

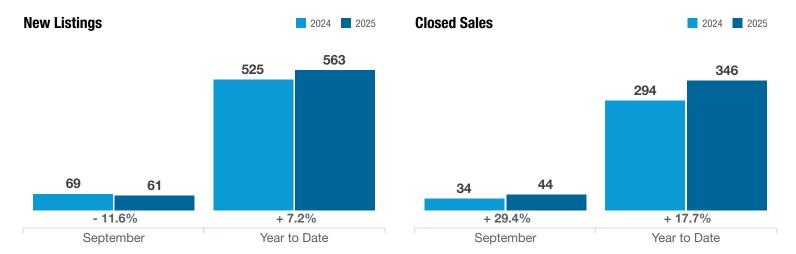
11 - 7-County Twin Cities Region



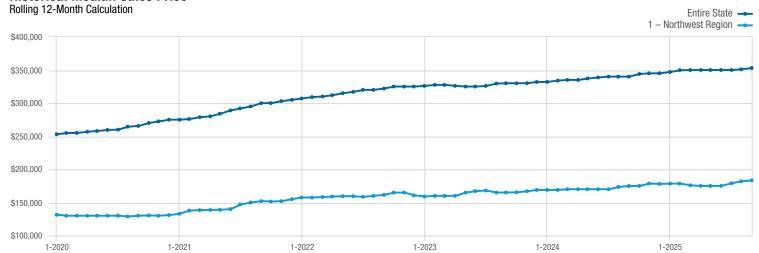
1 – Northwest Region

		September			Year to Date	ate	
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change	
New Listings	69	61	- 11.6%	525	563	+ 7.2%	
Pending Sales	51	43	- 15.7%	322	382	+ 18.6%	
Closed Sales	34	44	+ 29.4%	294	346	+ 17.7%	
Median Sales Price*	\$179,250	\$185,000	+ 3.2%	\$178,100	\$185,000	+ 3.9%	
Percent of Original List Price Received*	91.6%	91.7%	+ 0.1%	92.9%	93.0%	+ 0.1%	
Days on Market Until Sale	66	79	+ 19.7%	70	90	+ 28.6%	
Months Supply of Inventory	6.5	6.0	- 7.7%		_	_	

^{*} Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.



Historical Median Sales Price

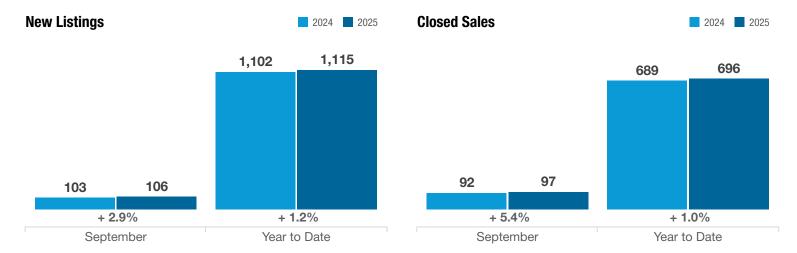




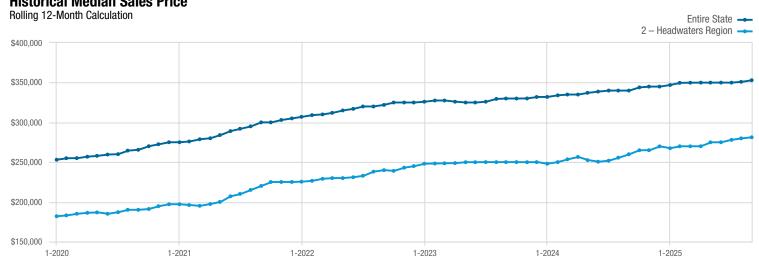
2 – Headwaters Region

		September		Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	103	106	+ 2.9%	1,102	1,115	+ 1.2%
Pending Sales	101	86	- 14.9%	735	735	0.0%
Closed Sales	92	97	+ 5.4%	689	696	+ 1.0%
Median Sales Price*	\$271,450	\$307,000	+ 13.1%	\$265,000	\$286,000	+ 7.9%
Percent of Original List Price Received*	96.1%	94.7%	- 1.5%	94.9%	95.1%	+ 0.2%
Days on Market Until Sale	65	64	- 1.5%	66	72	+ 9.1%
Months Supply of Inventory	5.6	5.8	+ 3.6%		_	_

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Historical Median Sales Price

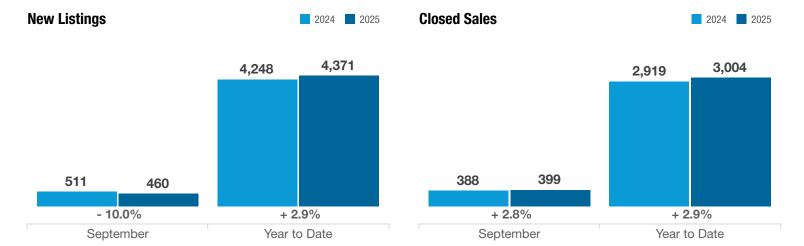




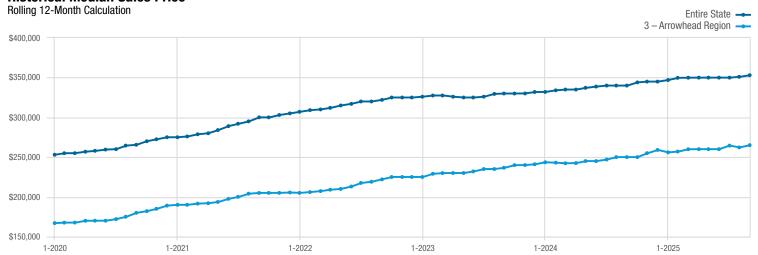
3 – Arrowhead Region

		September		Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	511	460	- 10.0%	4,248	4,371	+ 2.9%
Pending Sales	410	312	- 23.9%	3,183	3,149	- 1.1%
Closed Sales	388	399	+ 2.8%	2,919	3,004	+ 2.9%
Median Sales Price*	\$275,000	\$290,000	+ 5.5%	\$260,000	\$269,900	+ 3.8%
Percent of Original List Price Received*	96.2%	95.7%	- 0.5%	96.7%	96.5%	- 0.2%
Days on Market Until Sale	41	46	+ 12.2%	48	50	+ 4.2%
Months Supply of Inventory	4.1	4.5	+ 9.8%		_	_

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Historical Median Sales Price

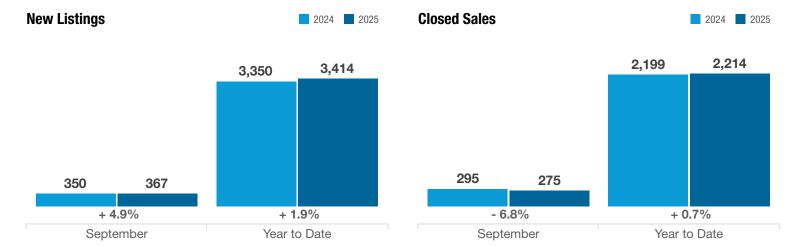




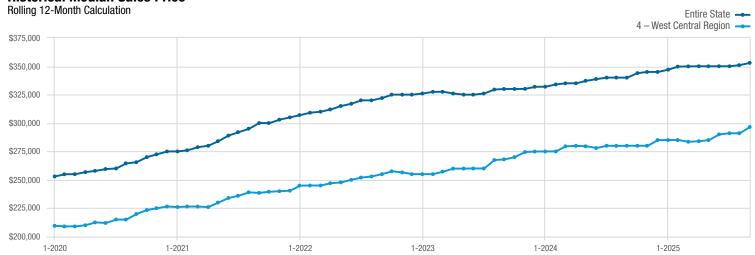
4 – West Central Region

		September		Year to Date			
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change	
New Listings	350	367	+ 4.9%	3,350	3,414	+ 1.9%	
Pending Sales	265	251	- 5.3%	2,359	2,345	- 0.6%	
Closed Sales	295	275	- 6.8%	2,199	2,214	+ 0.7%	
Median Sales Price*	\$287,500	\$325,000	+ 13.0%	\$282,000	\$299,500	+ 6.2%	
Percent of Original List Price Received*	94.9%	94.2%	- 0.7%	96.1%	95.8%	- 0.3%	
Days on Market Until Sale	56	59	+ 5.4%	59	61	+ 3.4%	
Months Supply of Inventory	4.9	5.4	+ 10.2%		_	_	

^{*} Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.



Historical Median Sales Price

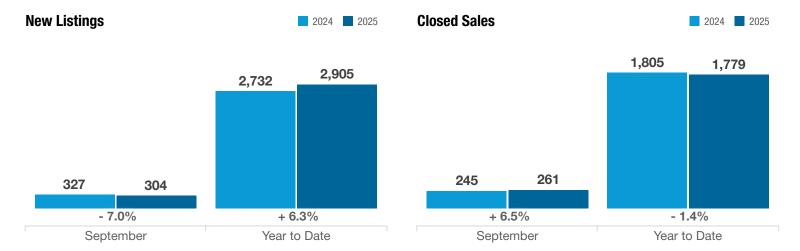




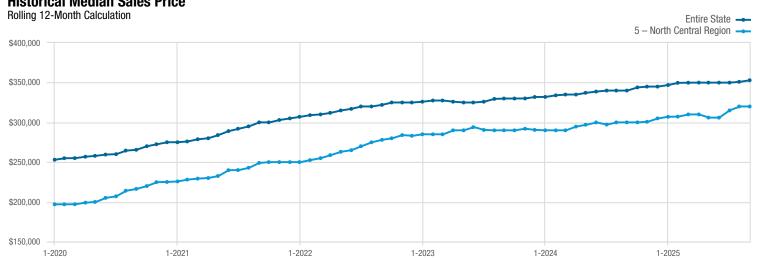
5 – North Central Region

		September		Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	327	304	- 7.0%	2,732	2,905	+ 6.3%
Pending Sales	228	233	+ 2.2%	1,927	1,906	- 1.1%
Closed Sales	245	261	+ 6.5%	1,805	1,779	- 1.4%
Median Sales Price*	\$333,000	\$349,900	+ 5.1%	\$305,000	\$325,000	+ 6.6%
Percent of Original List Price Received*	95.5%	95.5%	0.0%	96.7%	96.2%	- 0.5%
Days on Market Until Sale	48	46	- 4.2%	47	51	+ 8.5%
Months Supply of Inventory	4.2	4.6	+ 9.5%		_	_

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Historical Median Sales Price

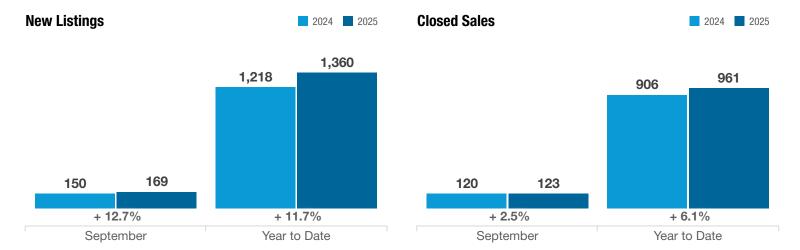




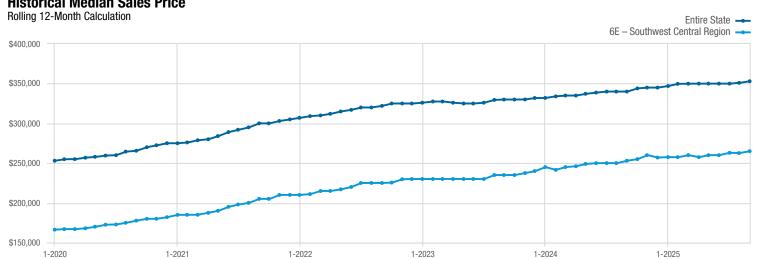
6E – Southwest Central Region

		September		Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	150	169	+ 12.7%	1,218	1,360	+ 11.7%
Pending Sales	99	132	+ 33.3%	942	1,032	+ 9.6%
Closed Sales	120	123	+ 2.5%	906	961	+ 6.1%
Median Sales Price*	\$259,250	\$286,500	+ 10.5%	\$255,000	\$267,000	+ 4.7%
Percent of Original List Price Received*	97.3%	95.8%	- 1.5%	97.5%	96.7%	- 0.8%
Days on Market Until Sale	35	40	+ 14.3%	40	47	+ 17.5%
Months Supply of Inventory	3.0	3.1	+ 3.3%		_	_

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Historical Median Sales Price

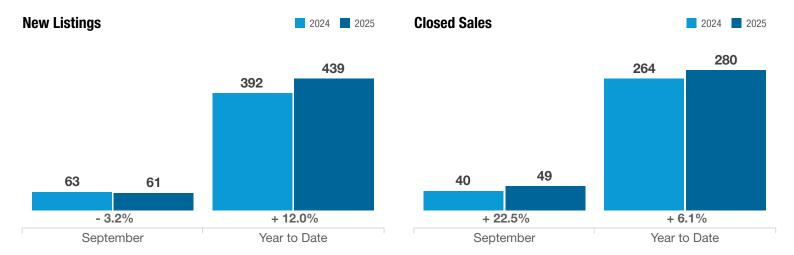




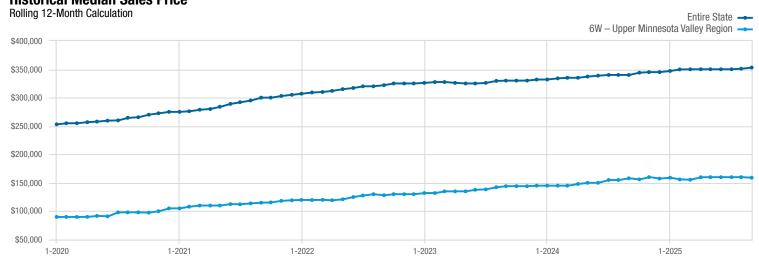
6W – Upper Minnesota Valley Region

		September		Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	63	61	- 3.2%	392	439	+ 12.0%
Pending Sales	35	44	+ 25.7%	276	295	+ 6.9%
Closed Sales	40	49	+ 22.5%	264	280	+ 6.1%
Median Sales Price*	\$160,000	\$148,000	- 7.5%	\$160,000	\$160,000	0.0%
Percent of Original List Price Received*	92.3%	91.6%	- 0.8%	91.1%	91.9%	+ 0.9%
Days on Market Until Sale	65	69	+ 6.2%	81	74	- 8.6%
Months Supply of Inventory	5.4	5.1	- 5.6%		_	_

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Historical Median Sales Price

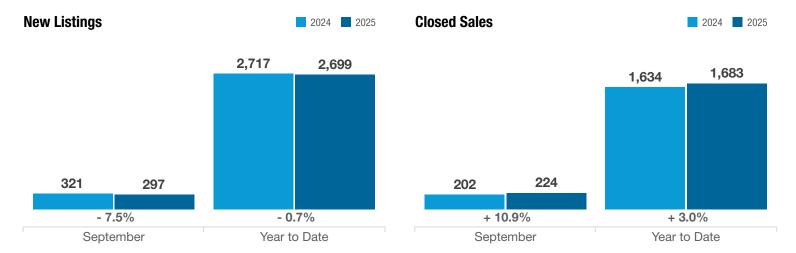




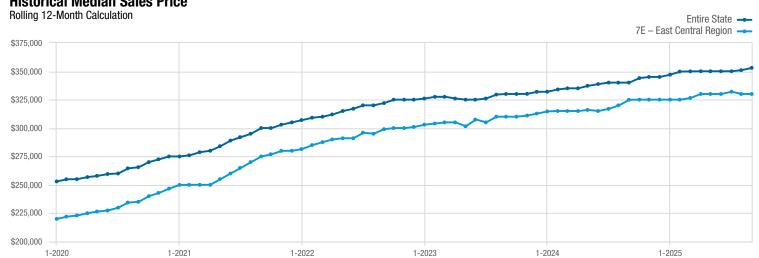
7E – East Central Region

	September				Year to Date	Year to Date	
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change	
New Listings	321	297	- 7.5%	2,717	2,699	- 0.7%	
Pending Sales	218	233	+ 6.9%	1,741	1,822	+ 4.7%	
Closed Sales	202	224	+ 10.9%	1,634	1,683	+ 3.0%	
Median Sales Price*	\$339,995	\$330,000	- 2.9%	\$328,478	\$335,000	+ 2.0%	
Percent of Original List Price Received*	96.6%	97.4%	+ 0.8%	97.8%	97.8%	0.0%	
Days on Market Until Sale	39	46	+ 17.9%	40	46	+ 15.0%	
Months Supply of Inventory	3.6	3.5	- 2.8%		_	_	

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Historical Median Sales Price

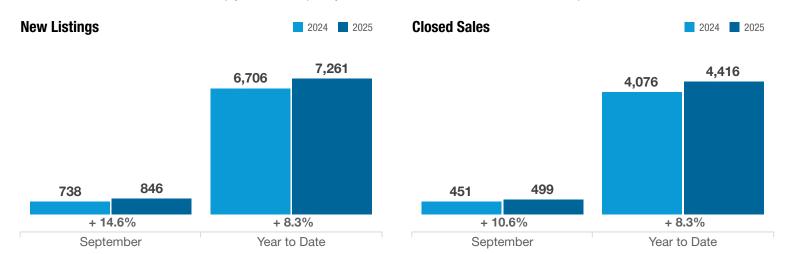




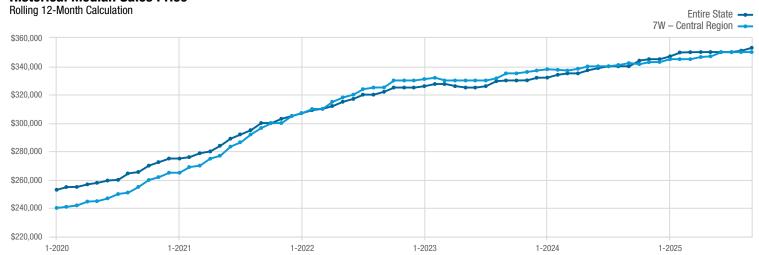
7W – Central Region

		September		Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	738	846	+ 14.6%	6,706	7,261	+ 8.3%
Pending Sales	435	562	+ 29.2%	4,232	4,652	+ 9.9%
Closed Sales	451	499	+ 10.6%	4,076	4,416	+ 8.3%
Median Sales Price*	\$350,000	\$349,900	- 0.0%	\$345,000	\$353,500	+ 2.5%
Percent of Original List Price Received*	98.0%	97.3%	- 0.7%	98.4%	98.1%	- 0.3%
Days on Market Until Sale	43	44	+ 2.3%	40	42	+ 5.0%
Months Supply of Inventory	3.4	3.3	- 2.9%		_	_

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Historical Median Sales Price

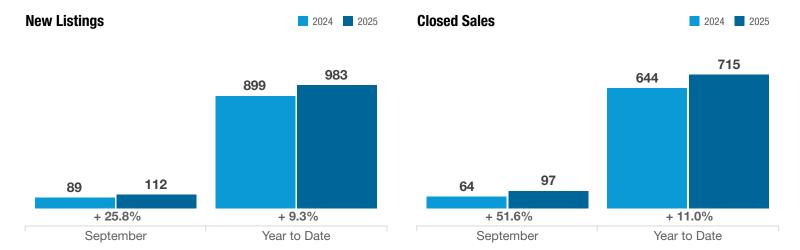




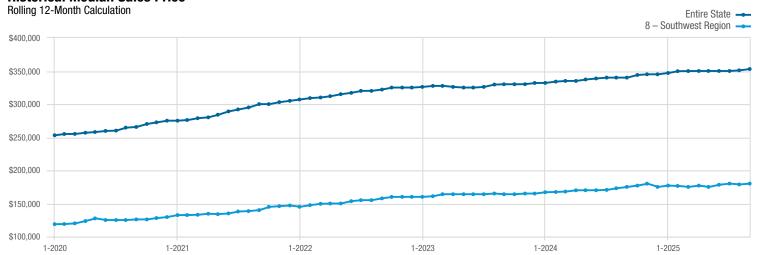
8 – Southwest Region

	September			Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	89	112	+ 25.8%	899	983	+ 9.3%
Pending Sales	79	88	+ 11.4%	673	734	+ 9.1%
Closed Sales	64	97	+ 51.6%	644	715	+ 11.0%
Median Sales Price*	\$182,000	\$200,000	+ 9.9%	\$175,000	\$180,900	+ 3.4%
Percent of Original List Price Received*	94.9%	92.9%	- 2.1%	93.8%	94.2%	+ 0.4%
Days on Market Until Sale	55	61	+ 10.9%	66	66	0.0%
Months Supply of Inventory	4.5	4.3	- 4.4%		_	_

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Historical Median Sales Price

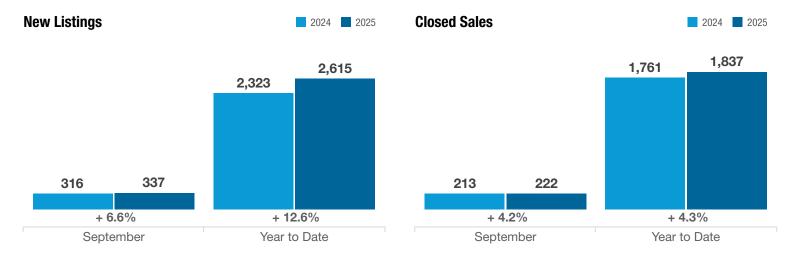




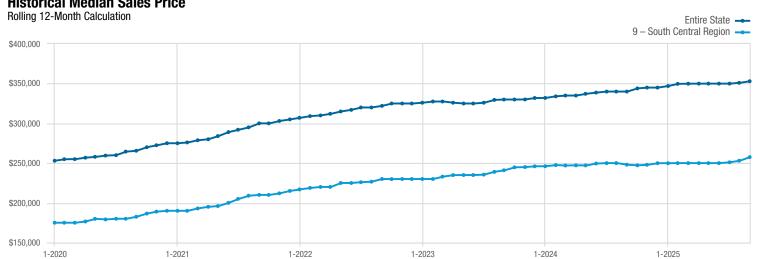
9 – South Central Region

	September			Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	316	337	+ 6.6%	2,323	2,615	+ 12.6%
Pending Sales	211	204	- 3.3%	1,862	1,949	+ 4.7%
Closed Sales	213	222	+ 4.2%	1,761	1,837	+ 4.3%
Median Sales Price*	\$240,000	\$276,000	+ 15.0%	\$250,000	\$265,000	+ 6.0%
Percent of Original List Price Received*	96.6%	96.1%	- 0.5%	97.0%	96.4%	- 0.6%
Days on Market Until Sale	71	68	- 4.2%	73	71	- 2.7%
Months Supply of Inventory	3.0	3.2	+ 6.7%		_	_

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Historical Median Sales Price

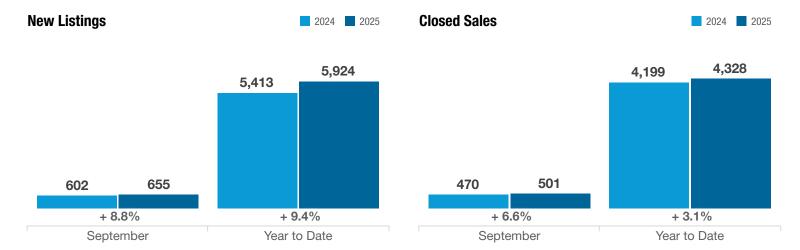




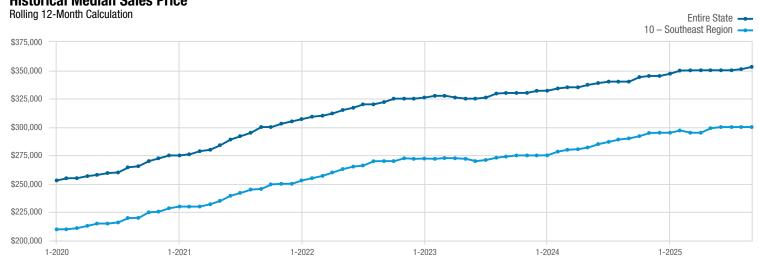
10 – Southeast Region

	September			Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	602	655	+ 8.8%	5,413	5,924	+ 9.4%
Pending Sales	438	505	+ 15.3%	4,363	4,568	+ 4.7%
Closed Sales	470	501	+ 6.6%	4,199	4,328	+ 3.1%
Median Sales Price*	\$288,450	\$300,000	+ 4.0%	\$297,750	\$308,000	+ 3.4%
Percent of Original List Price Received*	97.8%	97.5%	- 0.3%	98.0%	97.7%	- 0.3%
Days on Market Until Sale	40	43	+ 7.5%	43	45	+ 4.7%
Months Supply of Inventory	2.8	2.9	+ 3.6%		_	_

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Historical Median Sales Price

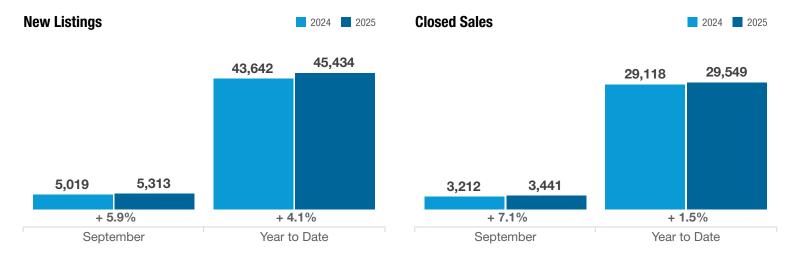




11 – 7-County Twin Cities Region

	September			Year to Date		
Key Metrics	2024	2025	% Change	Thru 9-2024	Thru 9-2025	% Change
New Listings	5,019	5,313	+ 5.9%	43,642	45,434	+ 4.1%
Pending Sales	3,093	3,288	+ 6.3%	30,148	30,557	+ 1.4%
Closed Sales	3,212	3,441	+ 7.1%	29,118	29,549	+ 1.5%
Median Sales Price*	\$380,000	\$394,995	+ 3.9%	\$381,900	\$395,490	+ 3.6%
Percent of Original List Price Received*	98.6%	98.6%	0.0%	99.2%	99.2%	0.0%
Days on Market Until Sale	32	34	+ 6.3%	34	36	+ 5.9%
Months Supply of Inventory	2.8	2.6	- 7.1%		_	_

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Historical Median Sales Price

