

Local Market Update for April 2023

A Research Tool Provided by the Minnesota REALTORS®



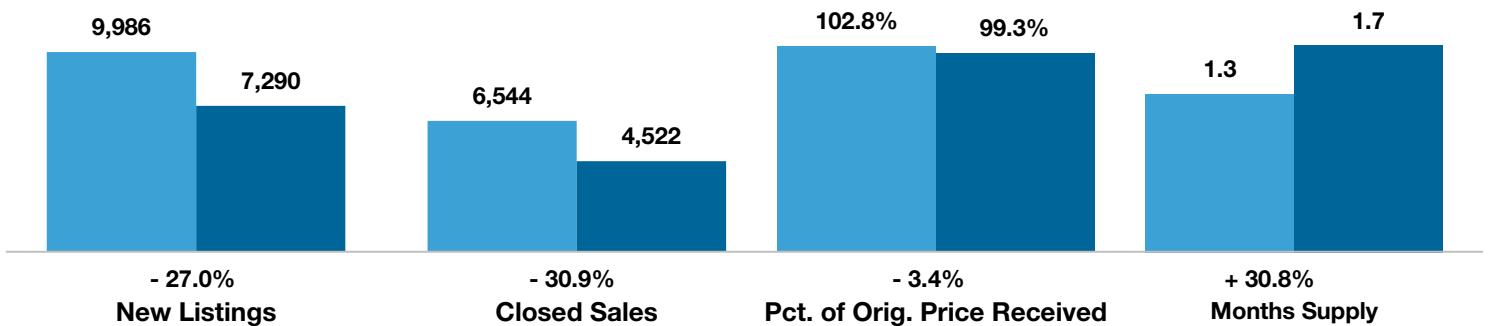
Entire State

Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	9,986	7,290	- 27.0%	29,794	23,170	- 22.2%
Pending Sales	8,090	5,769	- 28.7%	25,043	18,662	- 25.5%
Closed Sales	6,544	4,522	- 30.9%	20,596	15,237	- 26.0%
Median Sales Price*	\$340,000	\$335,000	- 1.5%	\$318,900	\$320,000	+ 0.3%
Percent of Original List Price Received*	102.8%	99.3%	- 3.4%	101.0%	97.6%	- 3.4%
Days on Market Until Sale	30	41	+ 36.7%	38	48	+ 26.3%
Months Supply of Inventory	1.3	1.7	+ 30.8%	--	--	--

* 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.

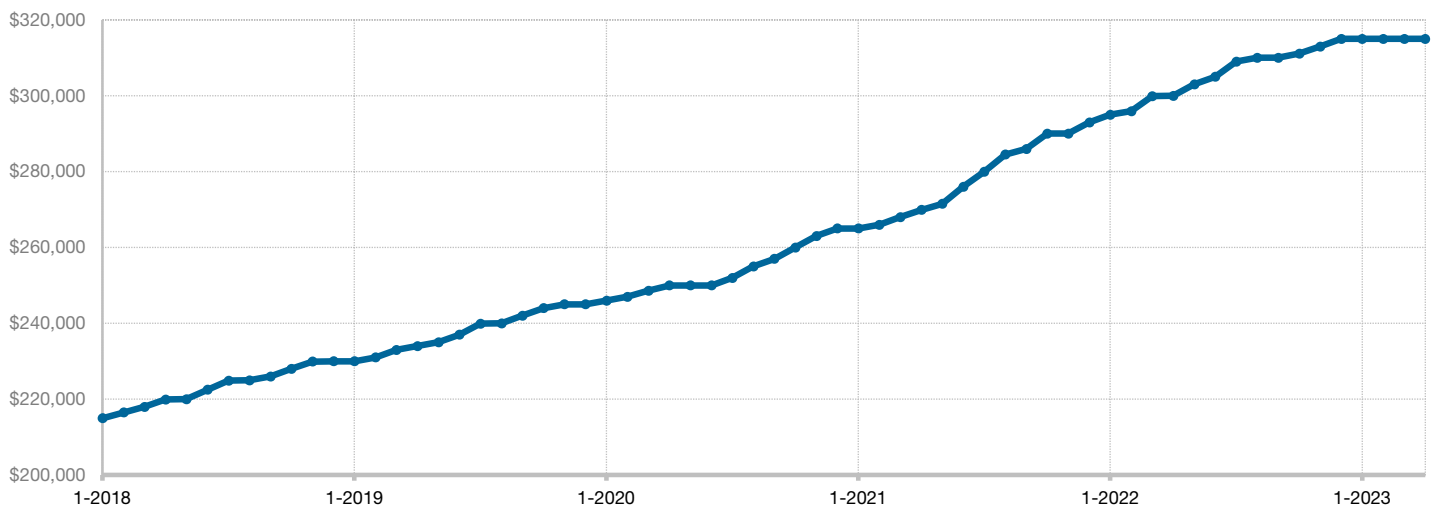
April

■ 2022 ■ 2023



Historical Median Sales Price Rolling 12-Month Calculation

Statewide —



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

Monthly Indicators



April 2023

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

Activity Snapshot

- 30.9%	- 1.5%	- 27.0%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9,986	7,290	- 27.0%	29,794	23,170	- 22.2%
Pending Sales		8,090	5,769	- 28.7%	25,043	18,662	- 25.5%
Closed Sales		6,544	4,522	- 30.9%	20,596	15,237	- 26.0%
Days on Market		30	41	+ 36.7%	38	48	+ 26.3%
Median Sales Price		\$340,000	\$335,000	- 1.5%	\$318,900	\$320,000	+ 0.3%
Avg. Sales Price		\$389,067	\$386,617	- 0.6%	\$365,710	\$373,056	+ 2.0%
Pct. of Orig. Price Received		102.8%	99.3%	- 3.4%	101.0%	97.6%	- 3.4%
Affordability Index		104	99	- 4.8%	110	103	- 6.4%
Homes for Sale*		9,455	9,561	+ 1.1%	--	--	--
Months Supply*		1.3	1.7	+ 30.8%	--	--	--

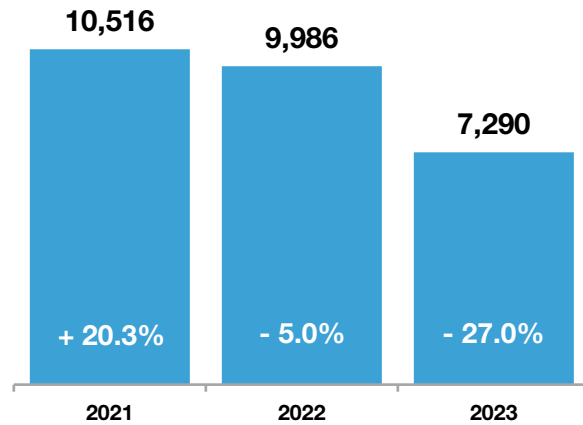
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

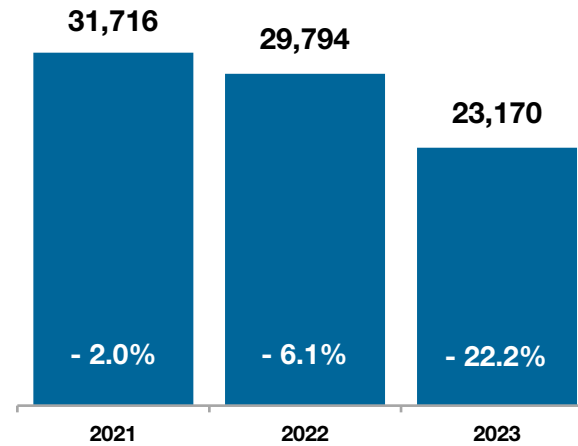
A count of the properties that have been newly listed on the market in a given month.



April

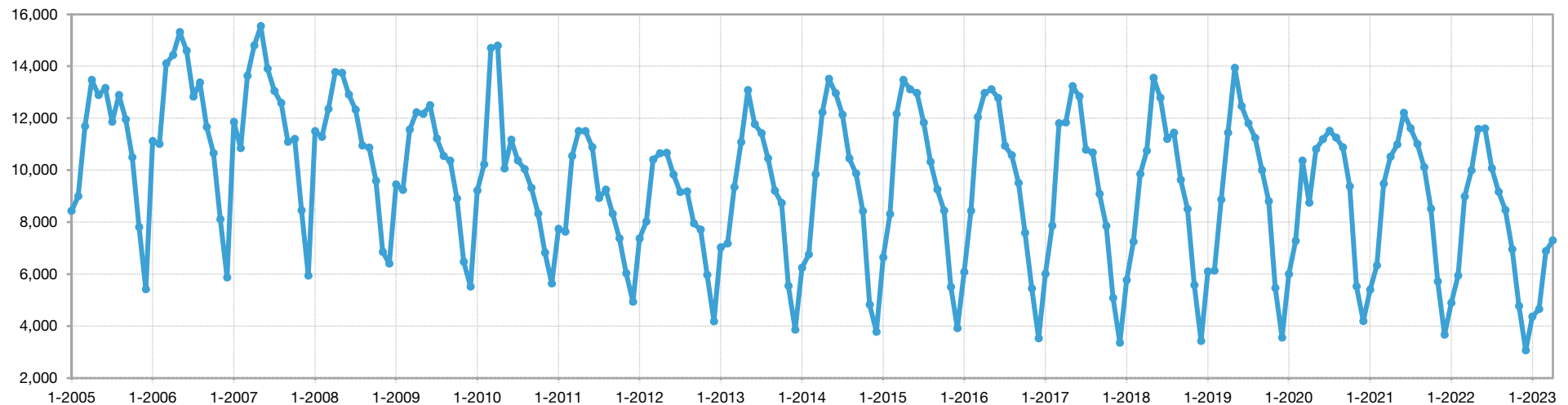


Year to Date



New Listings		Prior Year	Percent Change
May 2022	11,573	10,988	+5.3%
June 2022	11,600	12,198	-4.9%
July 2022	10,069	11,609	-13.3%
August 2022	9,162	11,004	-16.7%
September 2022	8,455	10,104	-16.3%
October 2022	6,956	8,508	-18.2%
November 2022	4,768	5,710	-16.5%
December 2022	3,065	3,659	-16.2%
January 2023	4,354	4,889	-10.9%
February 2023	4,648	5,937	-21.7%
March 2023	6,878	8,982	-23.4%
April 2023	7,290	9,986	-27.0%
12-Month Avg	7,402	8,631	-14.2%

Historical New Listings by Month

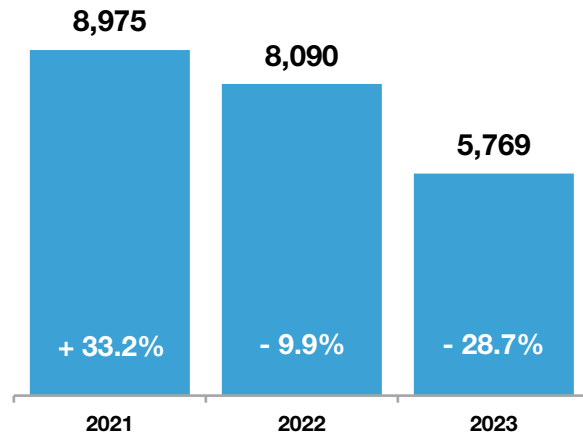


Pending Sales

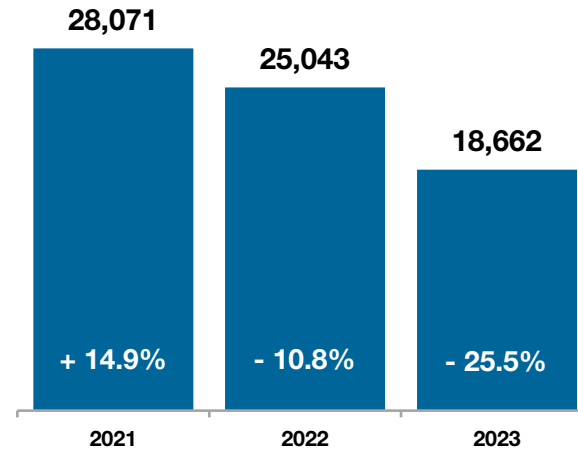
A count of the properties on which offers have been accepted in a given month.



April

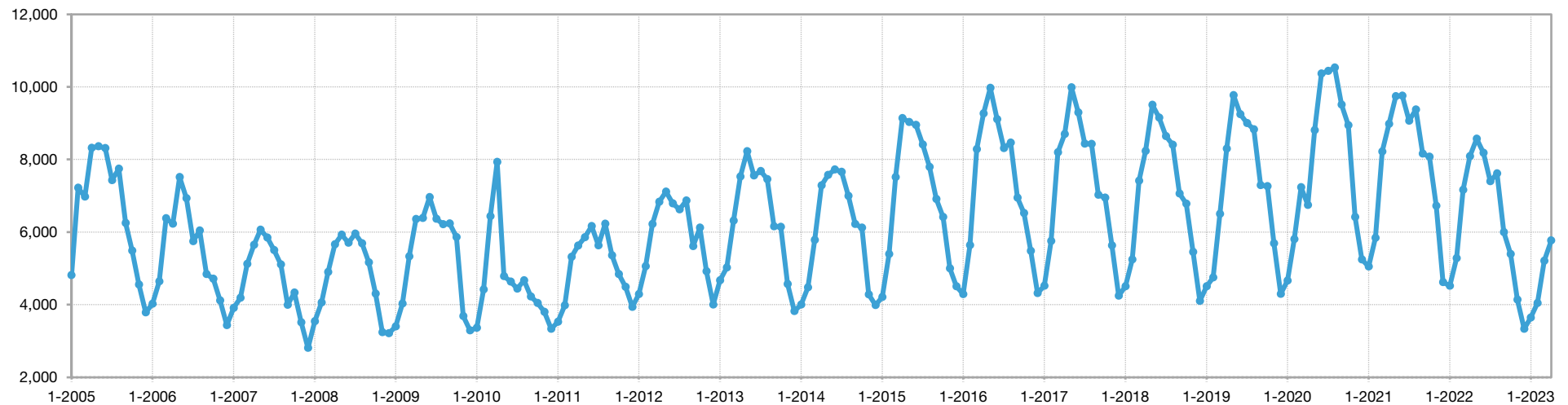


Year to Date



Pending Sales		Prior Year	Percent Change
May 2022	8,569	9,736	-12.0%
June 2022	8,177	9,750	-16.1%
July 2022	7,397	9,064	-18.4%
August 2022	7,613	9,375	-18.8%
September 2022	5,993	8,160	-26.6%
October 2022	5,392	8,073	-33.2%
November 2022	4,137	6,719	-38.4%
December 2022	3,330	4,616	-27.9%
January 2023	3,642	4,515	-19.3%
February 2023	4,045	5,275	-23.3%
March 2023	5,206	7,163	-27.3%
April 2023	5,769	8,090	-28.7%
12-Month Avg	5,773	7,545	-23.5%

Historical Pending Sales by Month

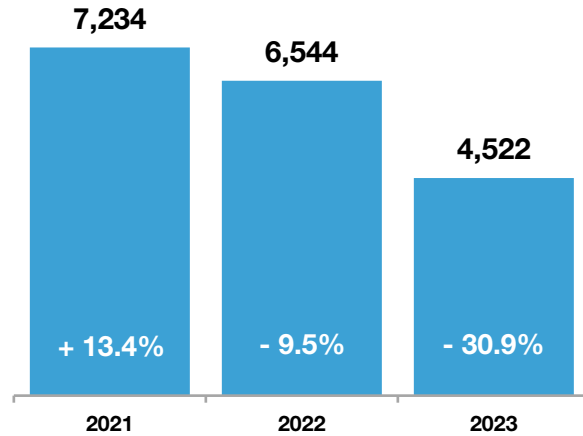


Closed Sales

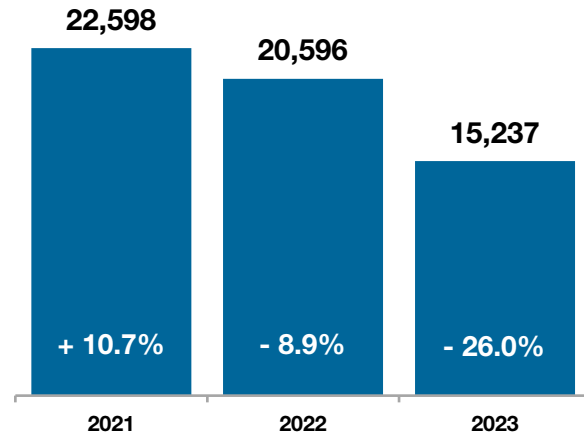
A count of the actual sales that closed in a given month.



April

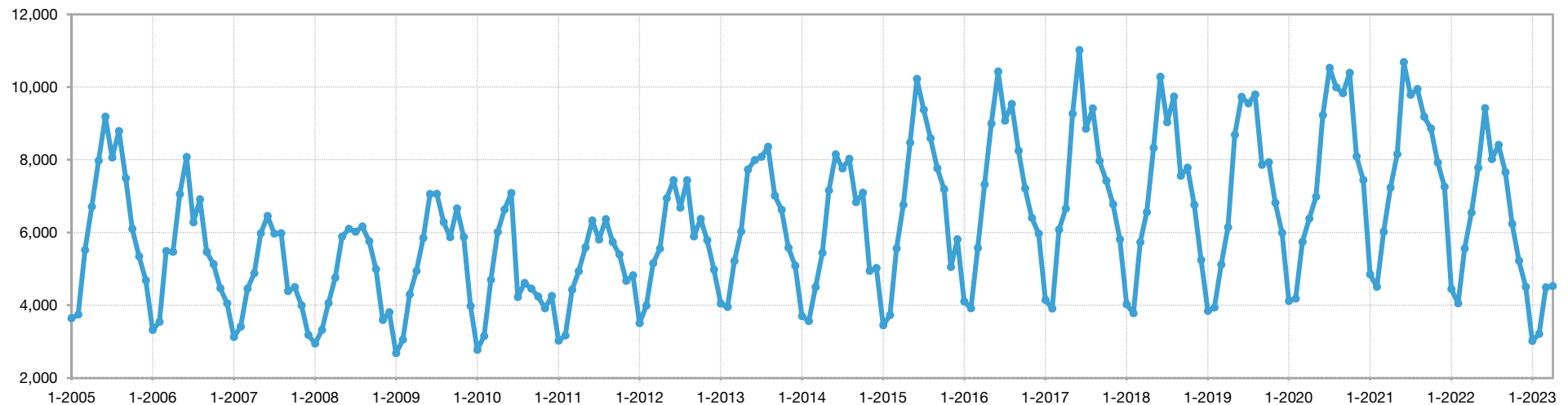


Year to Date



Closed Sales		Prior Year	Percent Change
May 2022	7,775	8,152	-4.6%
June 2022	9,416	10,677	-11.8%
July 2022	8,013	9,784	-18.1%
August 2022	8,403	9,941	-15.5%
September 2022	7,658	9,175	-16.5%
October 2022	6,234	8,857	-29.6%
November 2022	5,223	7,922	-34.1%
December 2022	4,504	7,255	-37.9%
January 2023	3,019	4,443	-32.1%
February 2023	3,207	4,052	-20.9%
March 2023	4,489	5,557	-19.2%
April 2023	4,522	6,544	-30.9%
12-Month Avg	6,039	7,697	-21.5%

Historical Closed Sales by Month

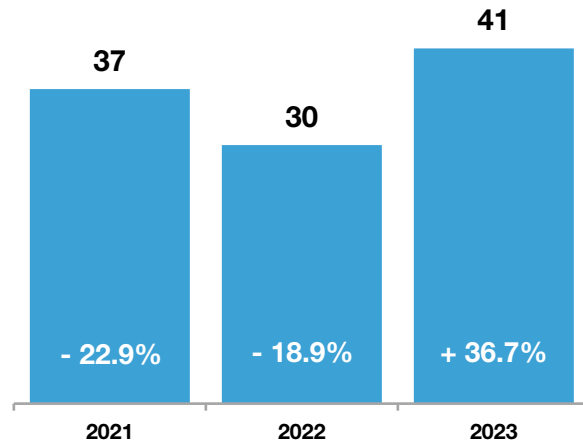


Days on Market Until Sale

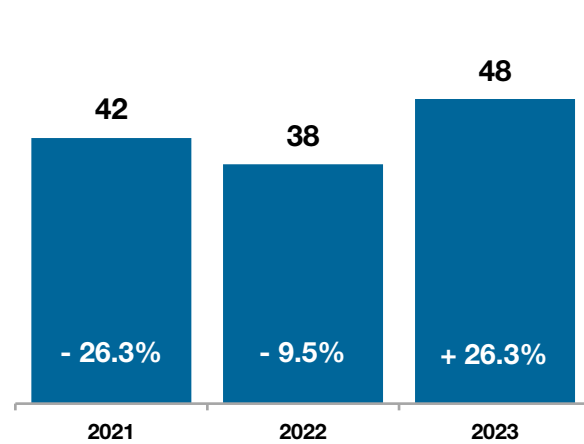
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

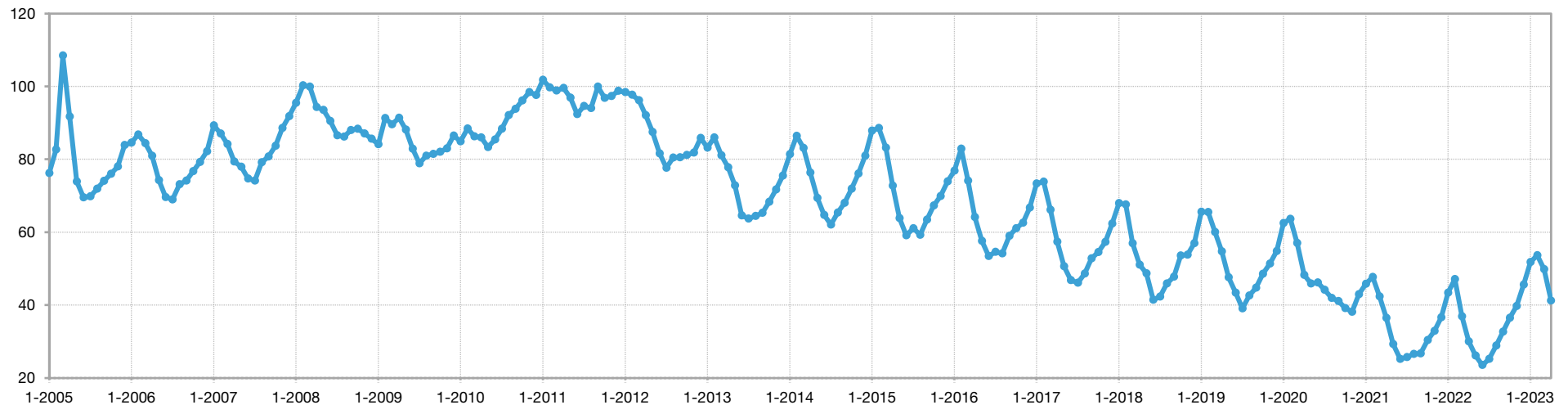


Year to Date



Days on Market		Prior Year	Percent Change
May 2022	26	29	-10.3%
June 2022	24	25	-4.0%
July 2022	25	26	-3.8%
August 2022	29	27	+7.4%
September 2022	33	27	+22.2%
October 2022	36	30	+20.0%
November 2022	40	33	+21.2%
December 2022	46	37	+24.3%
January 2023	52	43	+20.9%
February 2023	54	47	+14.9%
March 2023	50	37	+35.1%
April 2023	41	30	+36.7%
12-Month Avg	38	33	+15.2%

Historical Days on Market Until Sale by Month

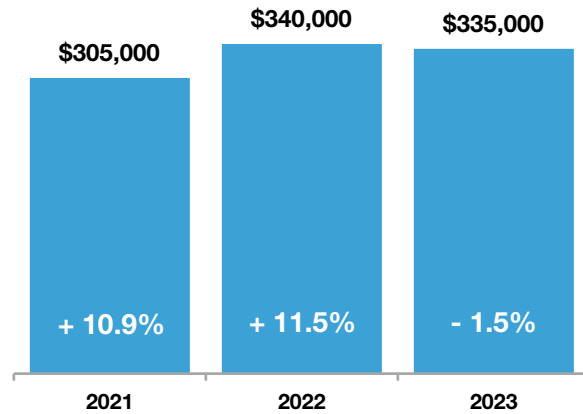


Median Sales Price

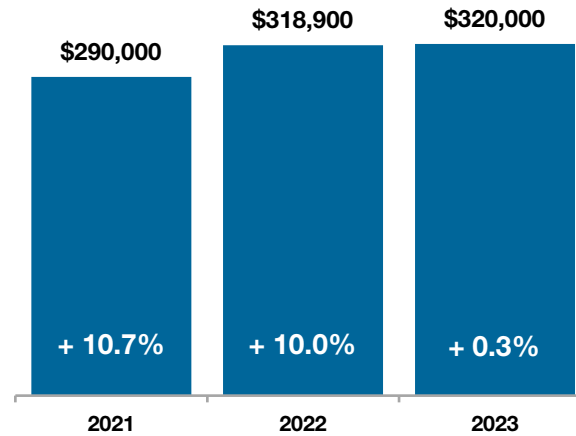
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

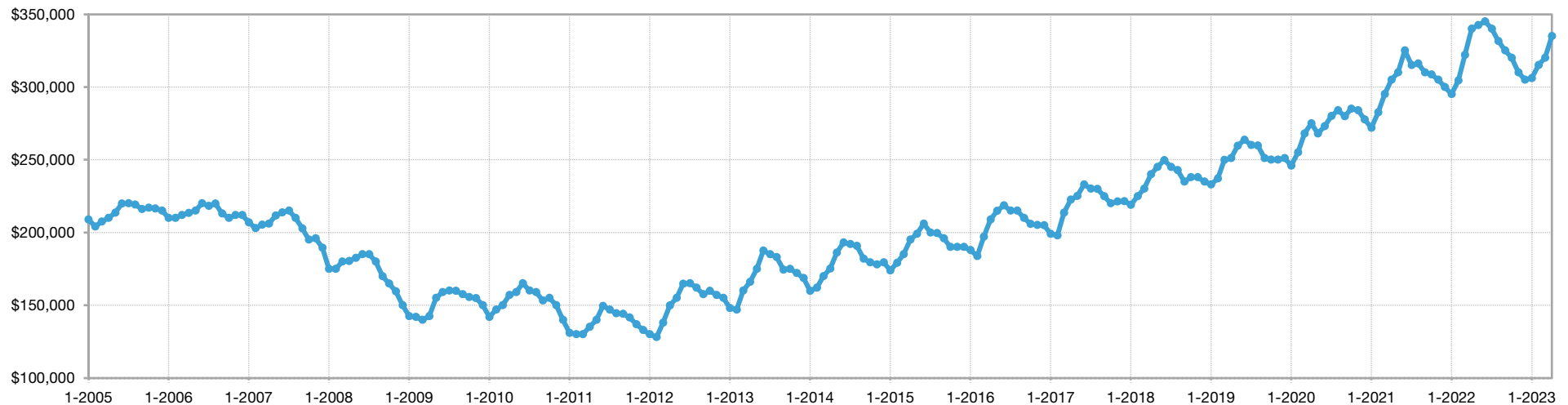


Year to Date



Median Sales Price		Prior Year	Percent Change
May 2022	\$342,500	\$310,000	+10.5%
June 2022	\$345,000	\$325,000	+6.2%
July 2022	\$339,900	\$315,000	+7.9%
August 2022	\$331,525	\$316,000	+4.9%
September 2022	\$325,000	\$310,000	+4.8%
October 2022	\$320,000	\$308,500	+3.7%
November 2022	\$310,000	\$304,900	+1.7%
December 2022	\$305,000	\$300,000	+1.7%
January 2023	\$306,000	\$295,000	+3.7%
February 2023	\$315,000	\$304,500	+3.4%
March 2023	\$320,000	\$322,000	-0.6%
April 2023	\$335,000	\$340,000	-1.5%
12-Month Avg	\$324,577	\$312,575	+3.8%

Historical Median Sales Price by Month

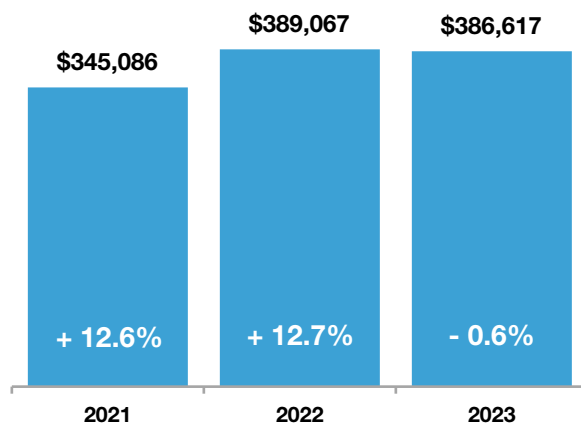


Average Sales Price

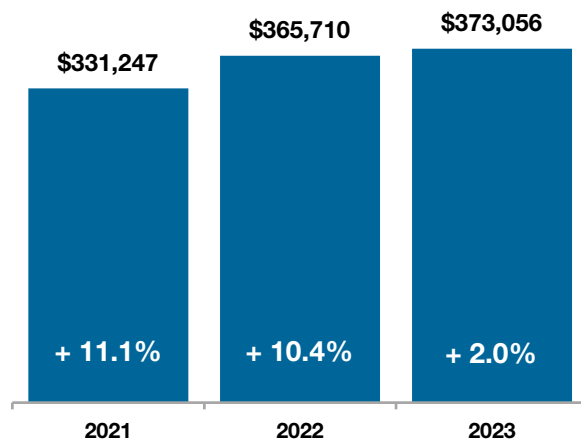
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

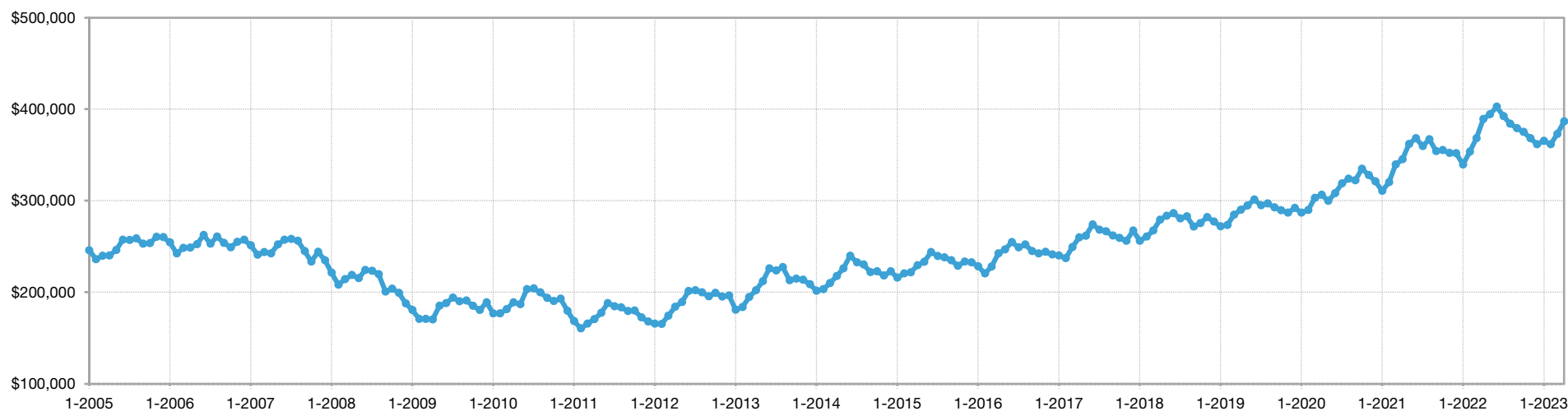


Year to Date



Average Sales Price		Prior Year	Percent Change
May 2022	\$394,212	\$361,786	+9.0%
June 2022	\$402,520	\$368,220	+9.3%
July 2022	\$392,249	\$359,486	+9.1%
August 2022	\$383,922	\$366,955	+4.6%
September 2022	\$379,068	\$354,136	+7.0%
October 2022	\$374,951	\$355,111	+5.6%
November 2022	\$368,132	\$352,013	+4.6%
December 2022	\$361,665	\$351,875	+2.8%
January 2023	\$365,339	\$339,377	+7.6%
February 2023	\$361,424	\$353,498	+2.2%
March 2023	\$372,889	\$368,161	+1.3%
April 2023	\$386,617	\$389,067	-0.6%
12-Month Avg	\$378,582	\$359,974	+5.2%

Historical Average Sales Price by Month

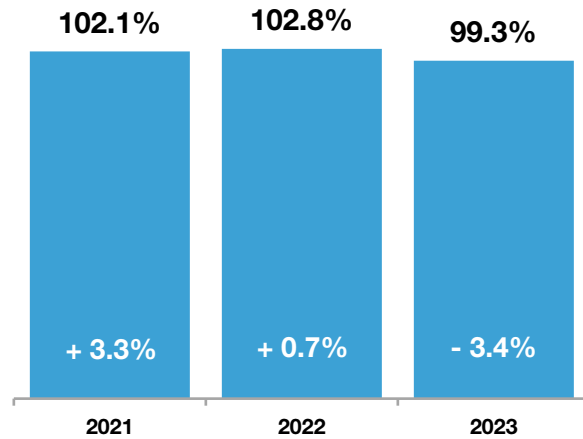


Percent of Original List Price Received

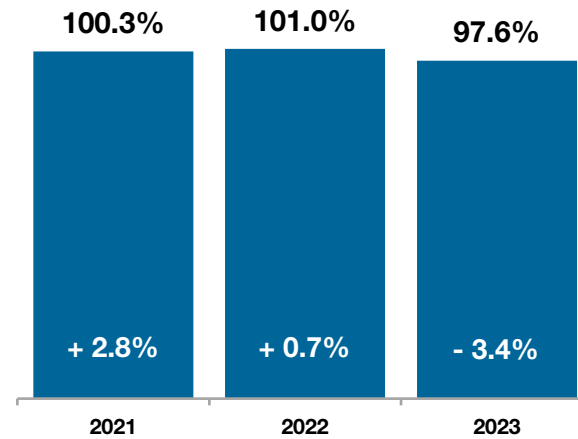
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

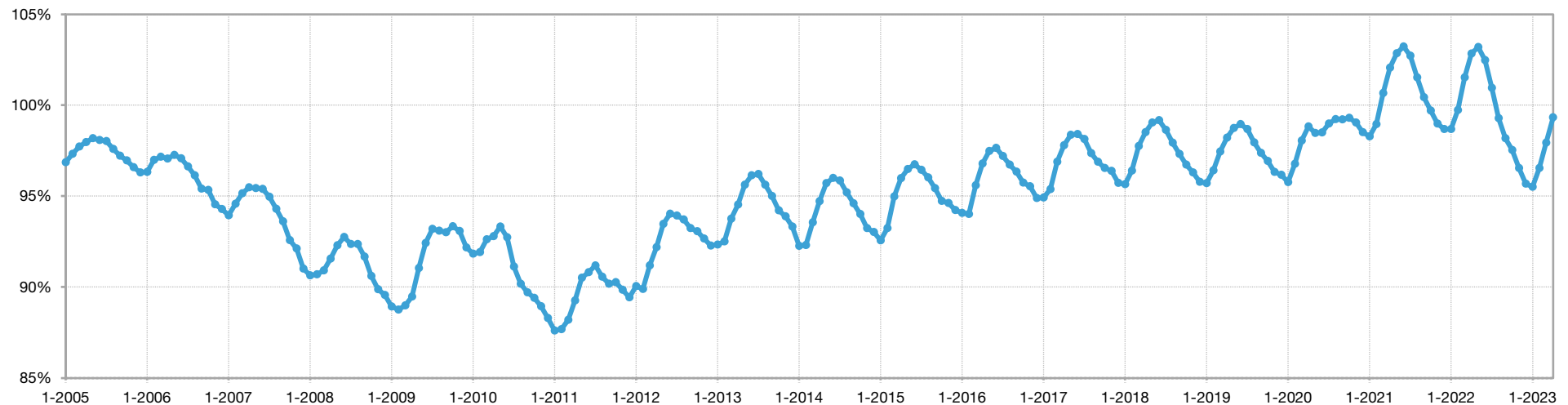


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2022	103.2%	102.8%	+0.4%
June 2022	102.5%	103.2%	-0.7%
July 2022	101.0%	102.7%	-1.7%
August 2022	99.3%	101.5%	-2.2%
September 2022	98.2%	100.4%	-2.2%
October 2022	97.5%	99.7%	-2.2%
November 2022	96.5%	99.0%	-2.5%
December 2022	95.7%	98.7%	-3.0%
January 2023	95.5%	98.7%	-3.2%
February 2023	96.5%	99.7%	-3.2%
March 2023	97.9%	101.5%	-3.5%
April 2023	99.3%	102.8%	-3.4%
12-Month Avg	98.6%	100.9%	-2.3%

Historical Percent of Original List Price Received by Month

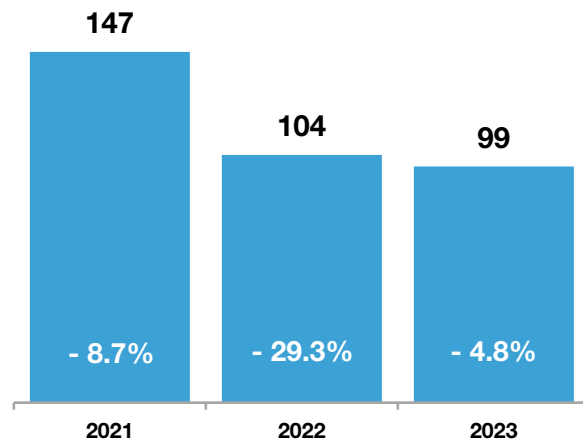


Housing Affordability Index

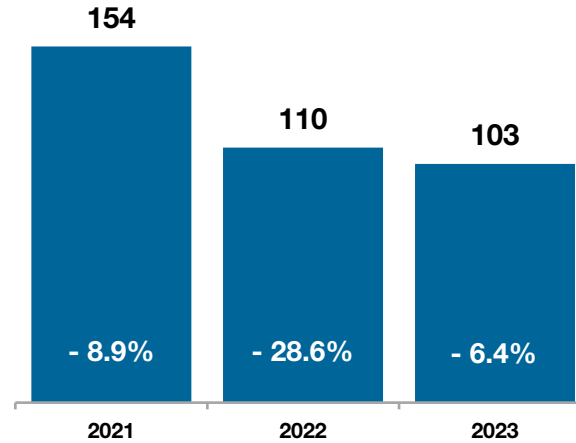


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

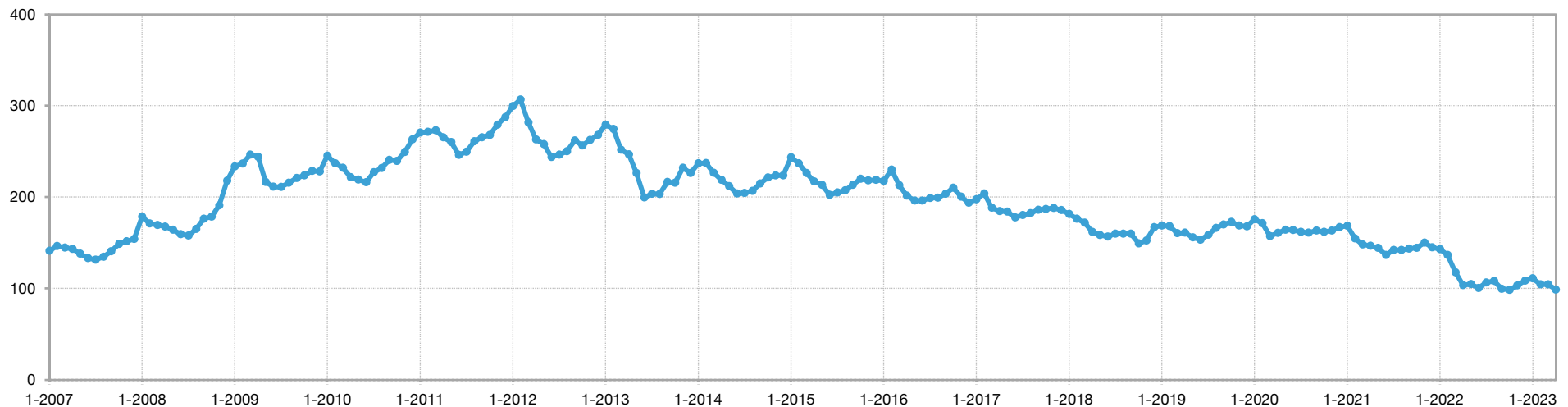


Year to Date



Affordability Index		Prior Year	Percent Change
May 2022	105	144	-27.1%
June 2022	100	137	-27.0%
July 2022	107	142	-24.6%
August 2022	108	142	-23.9%
September 2022	99	144	-31.3%
October 2022	98	144	-31.9%
November 2022	103	150	-31.3%
December 2022	109	145	-24.8%
January 2023	111	143	-22.4%
February 2023	104	137	-24.1%
March 2023	104	118	-11.9%
April 2023	99	104	-4.8%
12-Month Avg	104	137	-24.1%

Historical Housing Affordability Index by Month

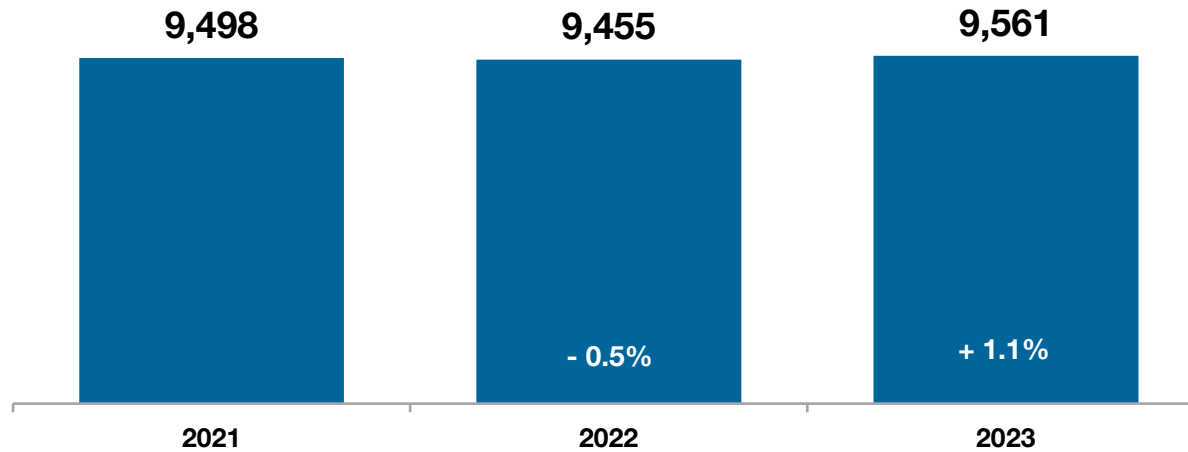


Inventory of Homes for Sale

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

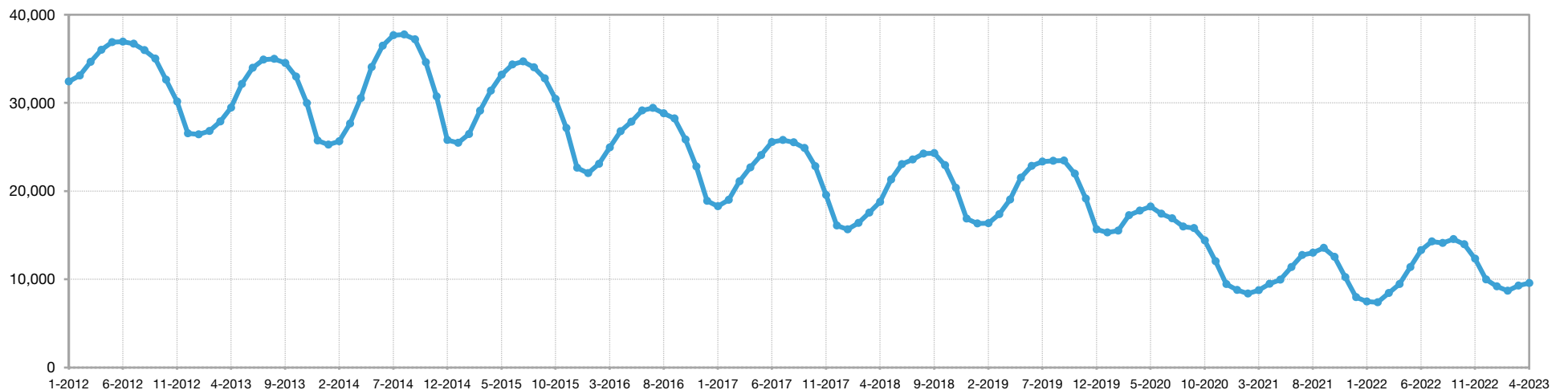


April



Homes for Sale		Prior Year	Percent Change
May 2022	11,383	9,961	+14.3%
June 2022	13,288	11,376	+16.8%
July 2022	14,279	12,744	+12.0%
August 2022	14,129	13,015	+8.6%
September 2022	14,548	13,555	+7.3%
October 2022	13,963	12,556	+11.2%
November 2022	12,325	10,248	+20.3%
December 2022	9,973	7,986	+24.9%
January 2023	9,182	7,471	+22.9%
February 2023	8,704	7,389	+17.8%
March 2023	9,274	8,427	+10.1%
April 2023	9,561	9,455	+1.1%

Historical Inventory of Homes for Sale by Month



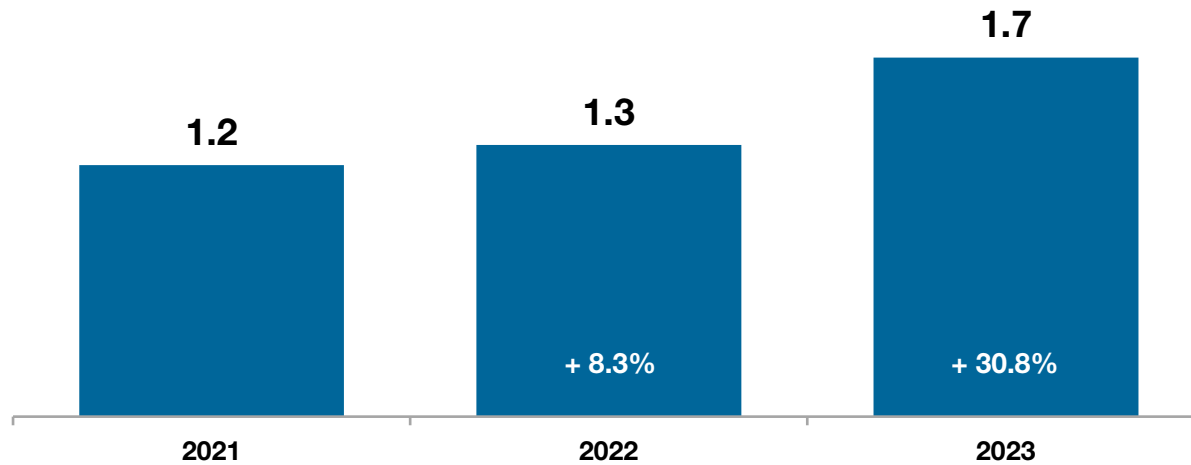
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

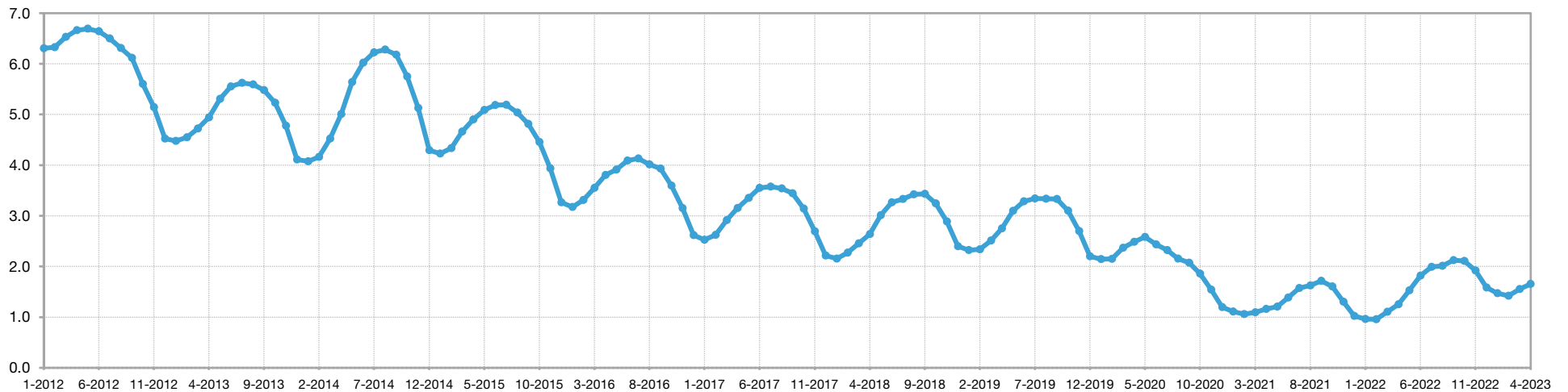


April



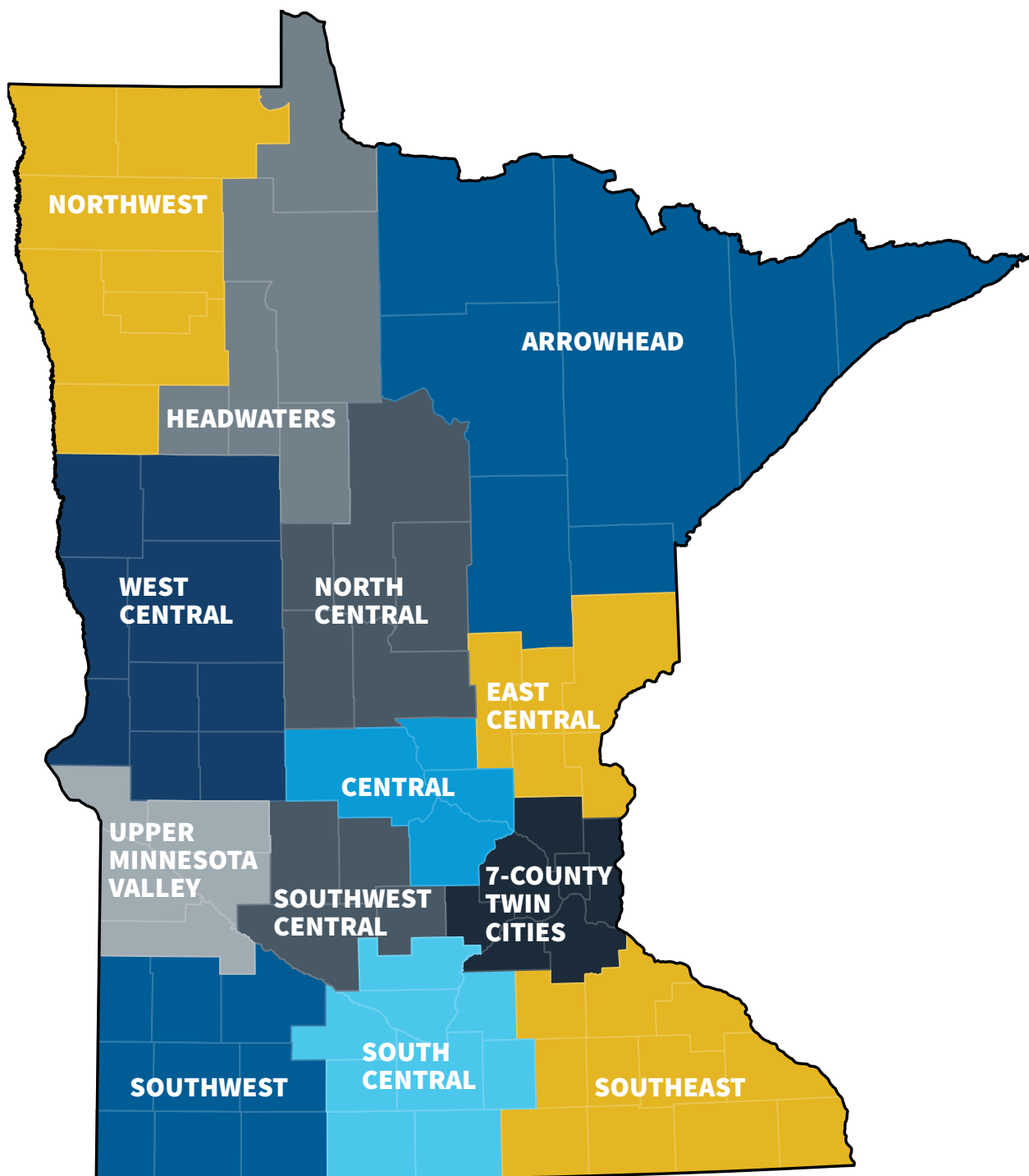
Months Supply		Prior Year	Percent Change
May 2022	1.5	1.2	+25.0%
June 2022	1.8	1.4	+28.6%
July 2022	2.0	1.6	+25.0%
August 2022	2.0	1.6	+25.0%
September 2022	2.1	1.7	+23.5%
October 2022	2.1	1.6	+31.3%
November 2022	1.9	1.3	+46.2%
December 2022	1.6	1.0	+60.0%
January 2023	1.5	1.0	+50.0%
February 2023	1.4	1.0	+40.0%
March 2023	1.6	1.1	+45.5%
April 2023	1.7	1.3	+30.8%

Historical Months Supply of Inventory 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 supply.

Minnesota Regional Development Organizations



Local Market Update for April 2023

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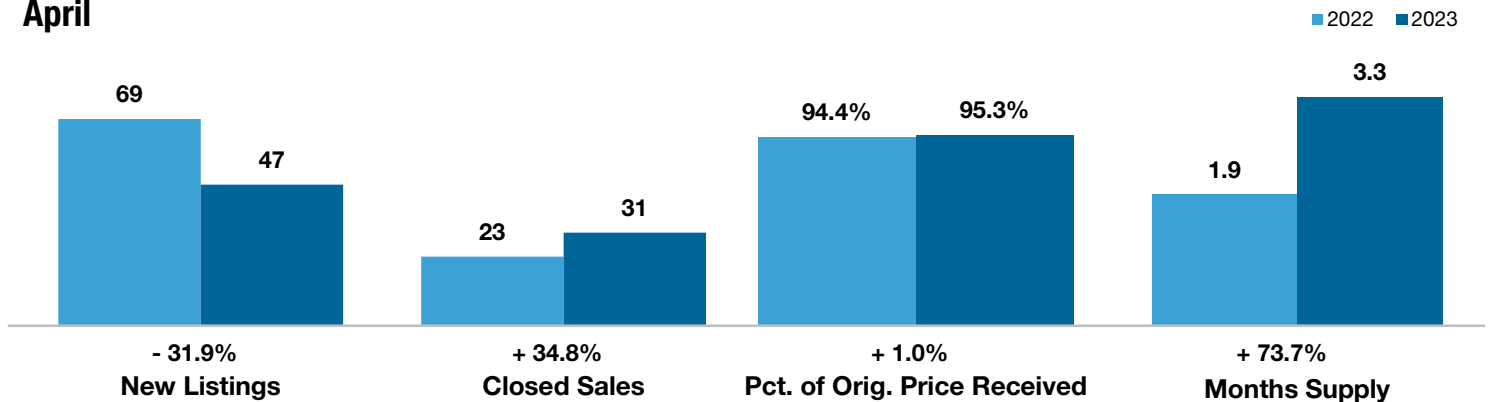


1 – Northwest Region

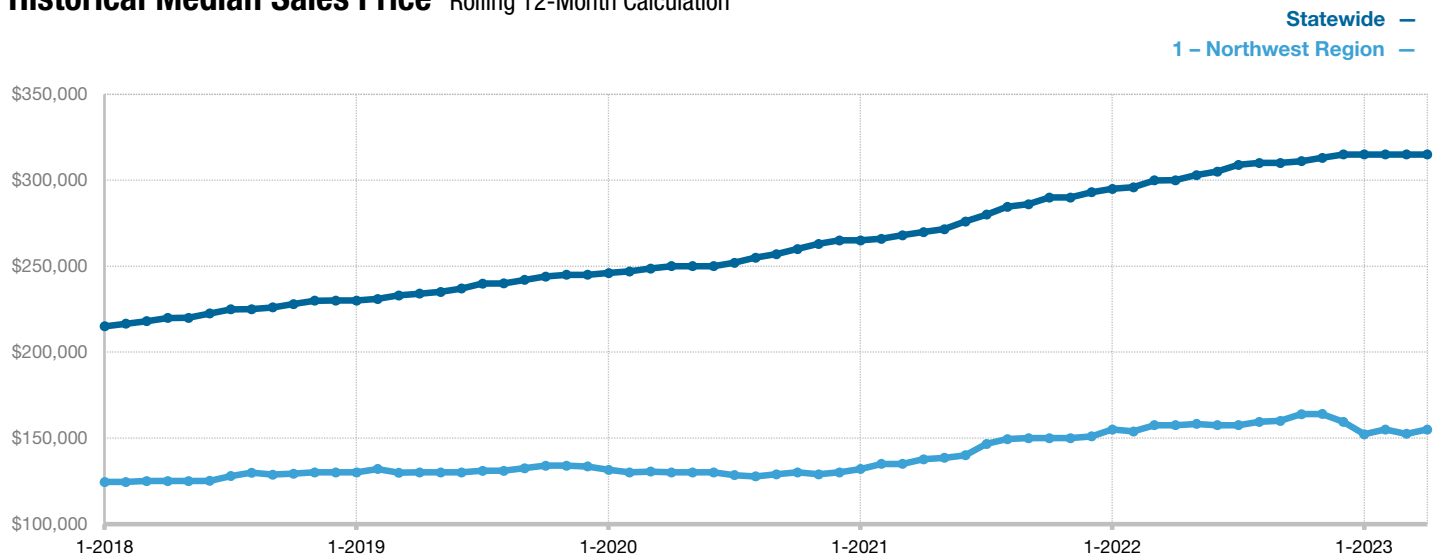
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	69	47	- 31.9%	173	164	- 5.2%
Pending Sales	47	31	- 34.0%	132	119	- 9.8%
Closed Sales	23	31	+ 34.8%	113	96	- 15.0%
Median Sales Price*	\$155,000	\$169,000	+ 9.0%	\$159,900	\$162,500	+ 1.6%
Percent of Original List Price Received*	94.4%	95.3%	+ 1.0%	95.1%	93.4%	- 1.8%
Days on Market Until Sale	42	105	+ 150.0%	46	93	+ 102.2%
Months Supply of Inventory	1.9	3.3	+ 73.7%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



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

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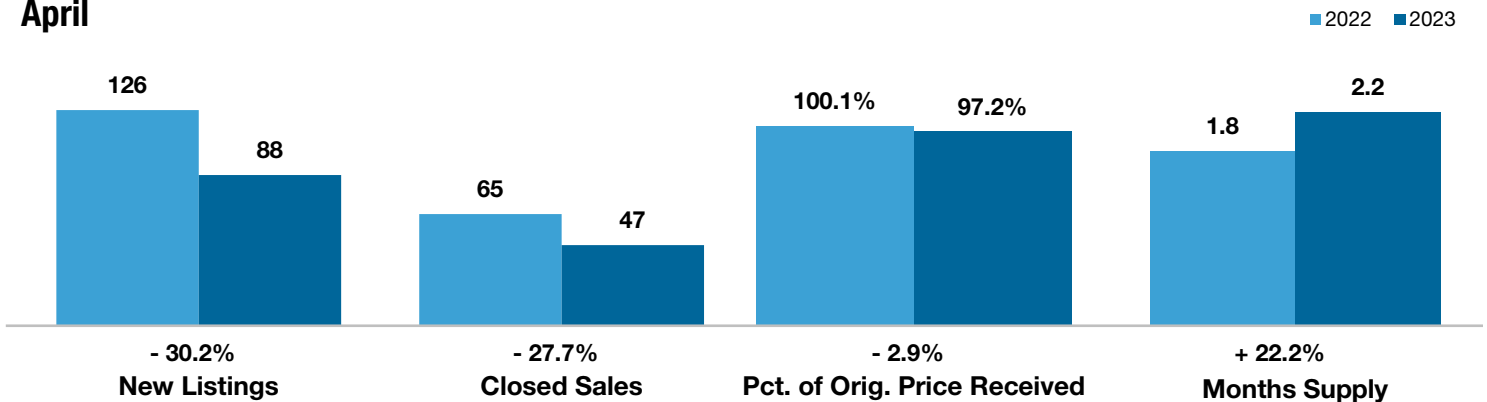


2 – Headwaters Region

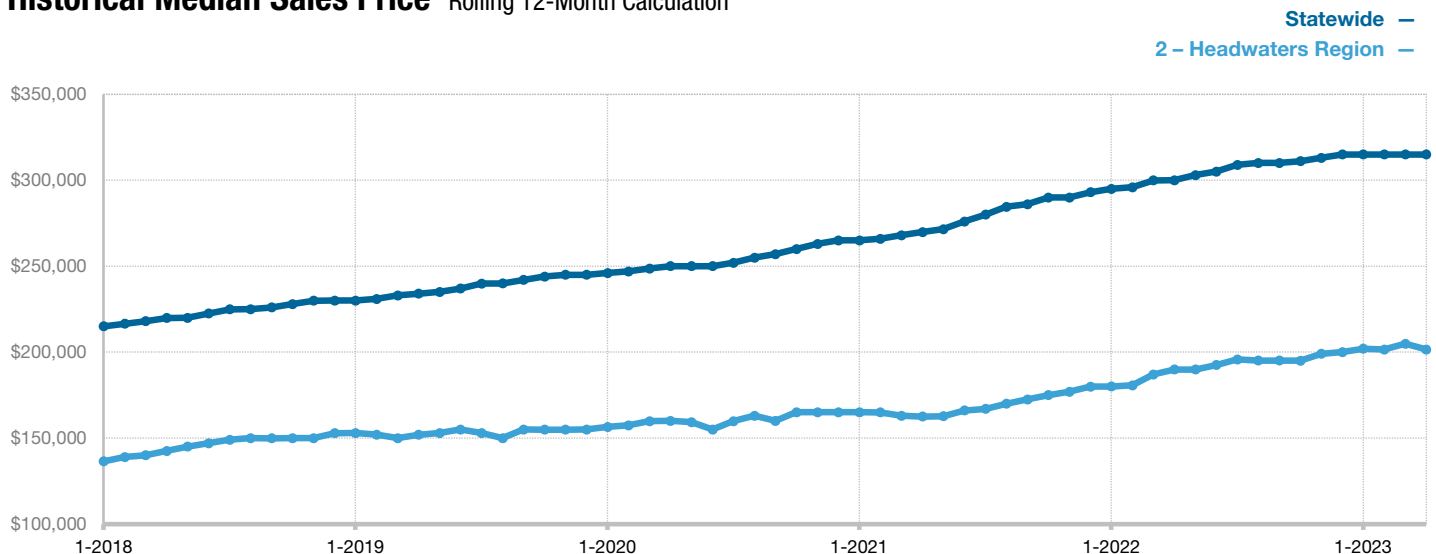
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	126	88	- 30.2%	344	257	- 25.3%
Pending Sales	87	63	- 27.6%	278	207	- 25.5%
Closed Sales	65	47	- 27.7%	230	183	- 20.4%
Median Sales Price*	\$237,000	\$215,000	- 9.3%	\$218,750	\$230,000	+ 5.1%
Percent of Original List Price Received*	100.1%	97.2%	- 2.9%	97.3%	94.8%	- 2.6%
Days on Market Until Sale	39	71	+ 82.1%	46	75	+ 63.0%
Months Supply of Inventory	1.8	2.2	+ 22.2%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



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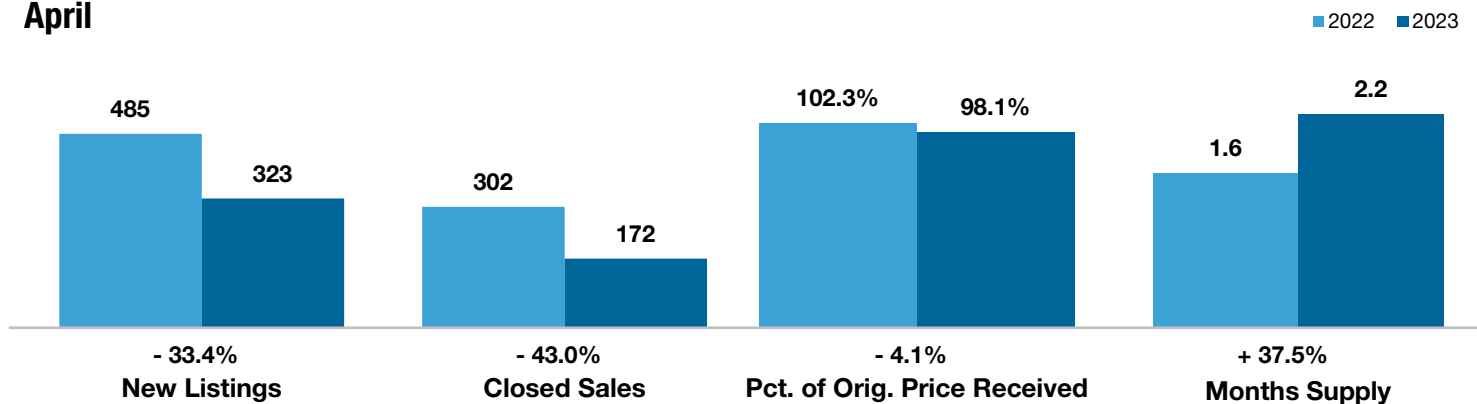


3 – Arrowhead Region

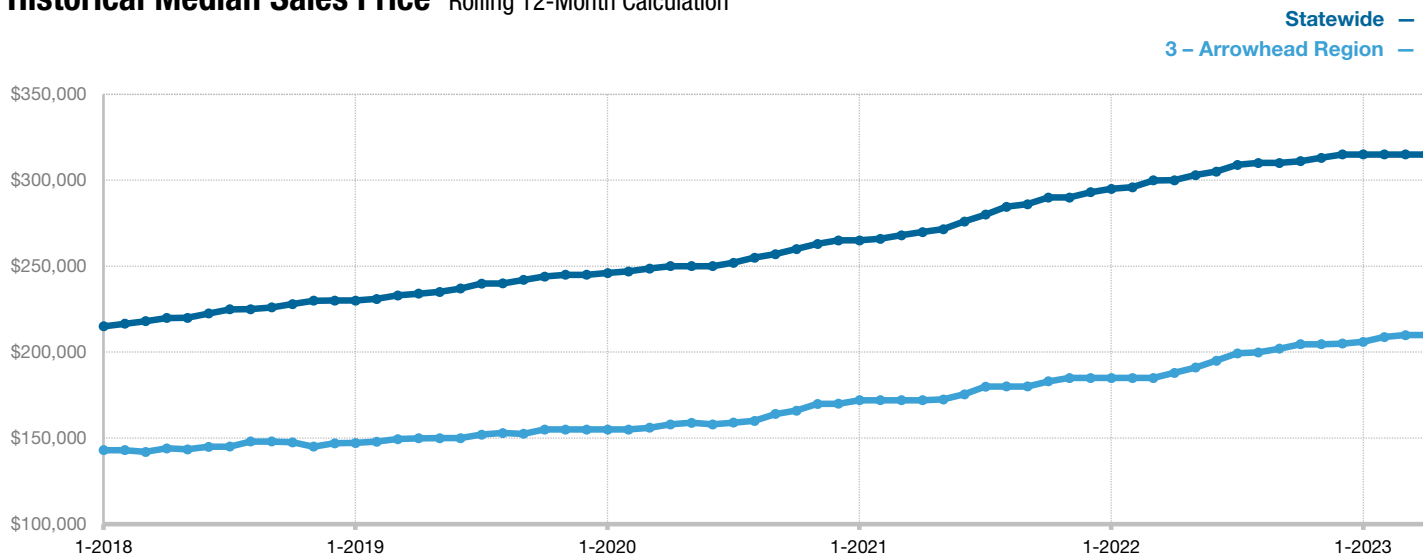
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	485	323	- 33.4%	1,315	959	- 27.1%
Pending Sales	414	242	- 41.5%	1,185	811	- 31.6%
Closed Sales	302	172	- 43.0%	989	697	- 29.5%
Median Sales Price*	\$212,000	\$248,000	+ 17.0%	\$197,500	\$219,000	+ 10.9%
Percent of Original List Price Received*	102.3%	98.1%	- 4.1%	99.3%	95.7%	- 3.6%
Days on Market Until Sale	44	56	+ 27.3%	52	60	+ 15.4%
Months Supply of Inventory	1.6	2.2	+ 37.5%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2023

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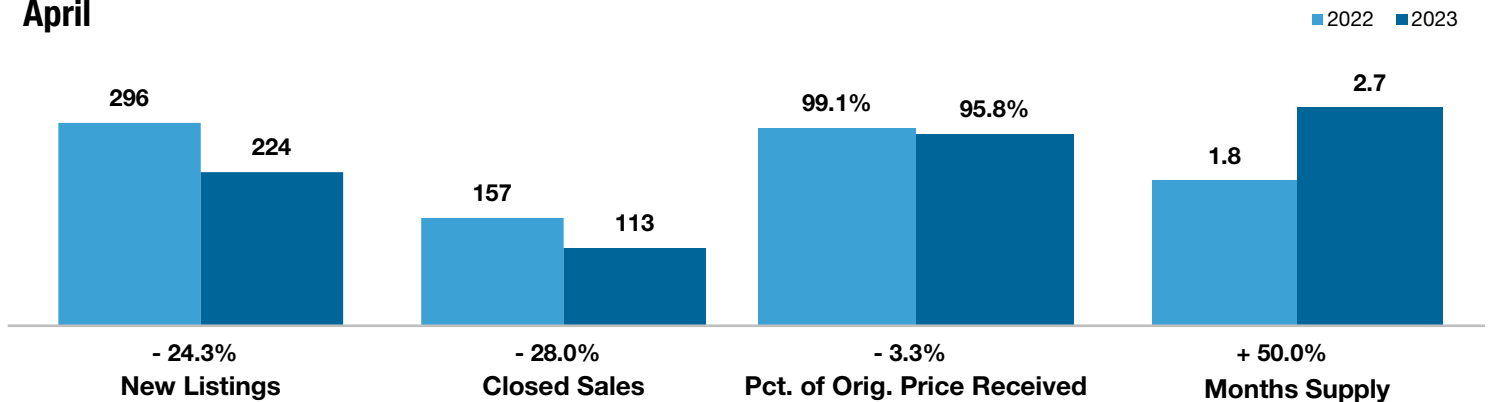


4 – West Central Region

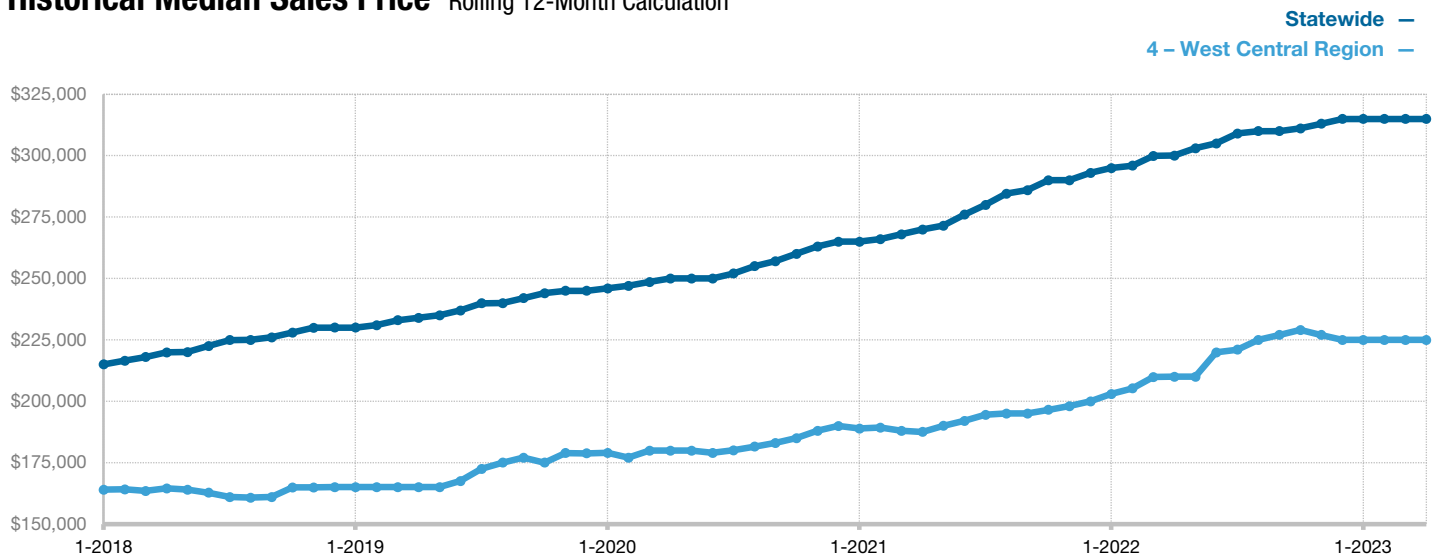
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	296	224	- 24.3%	737	594	- 19.4%
Pending Sales	231	135	- 41.6%	603	488	- 19.1%
Closed Sales	157	113	- 28.0%	471	378	- 19.7%
Median Sales Price*	\$250,000	\$245,000	- 2.0%	\$235,000	\$227,750	- 3.1%
Percent of Original List Price Received*	99.1%	95.8%	- 3.3%	96.8%	94.5%	- 2.4%
Days on Market Until Sale	53	60	+ 13.2%	53	70	+ 32.1%
Months Supply of Inventory	1.8	2.7	+ 50.0%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2023

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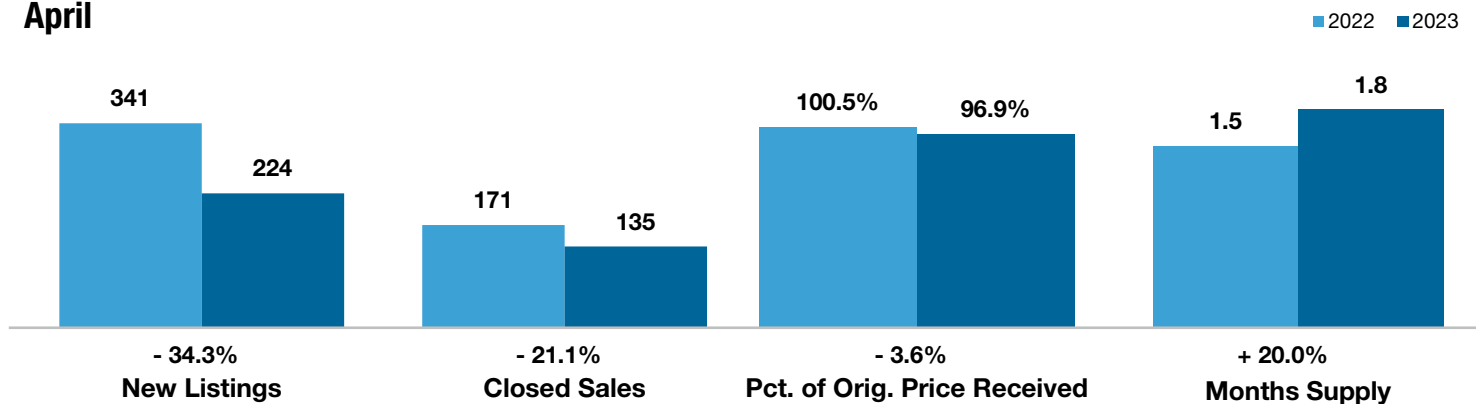


5 – North Central Region

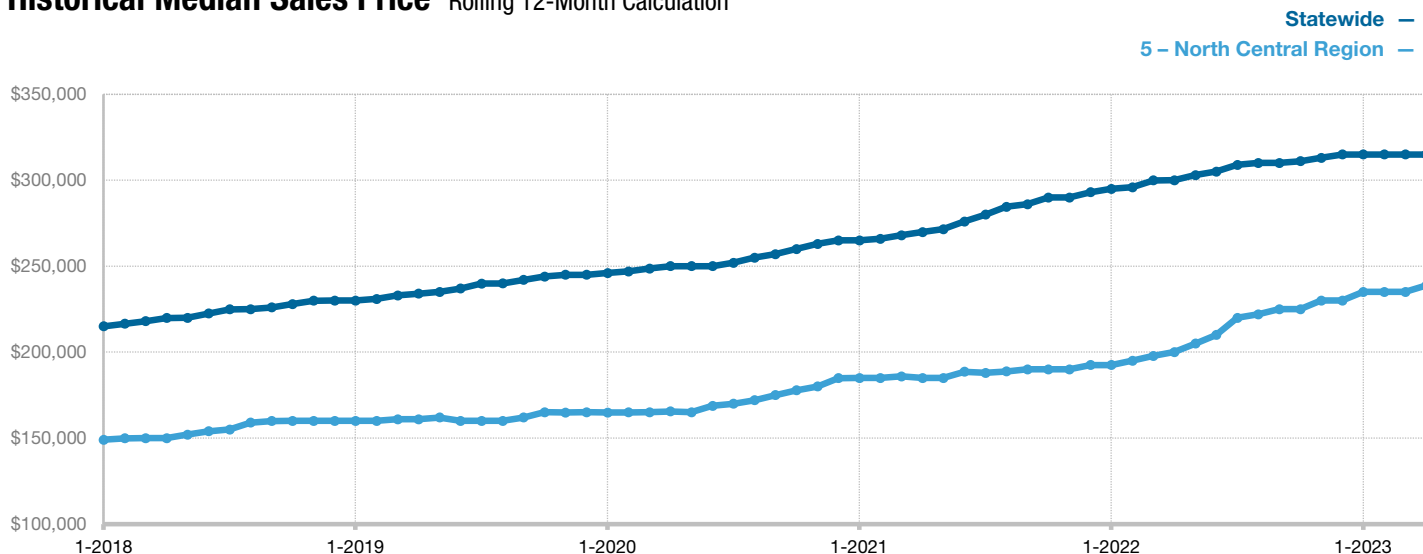
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	341	224	- 34.3%	869	679	- 21.9%
Pending Sales	279	163	- 41.6%	727	536	- 26.3%
Closed Sales	171	135	- 21.1%	543	434	- 20.1%
Median Sales Price*	\$264,500	\$300,000	+ 13.4%	\$245,000	\$266,250	+ 8.7%
Percent of Original List Price Received*	100.5%	96.9%	- 3.6%	99.0%	95.9%	- 3.1%
Days on Market Until Sale	30	48	+ 60.0%	44	55	+ 25.0%
Months Supply of Inventory	1.5	1.8	+ 20.0%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2023

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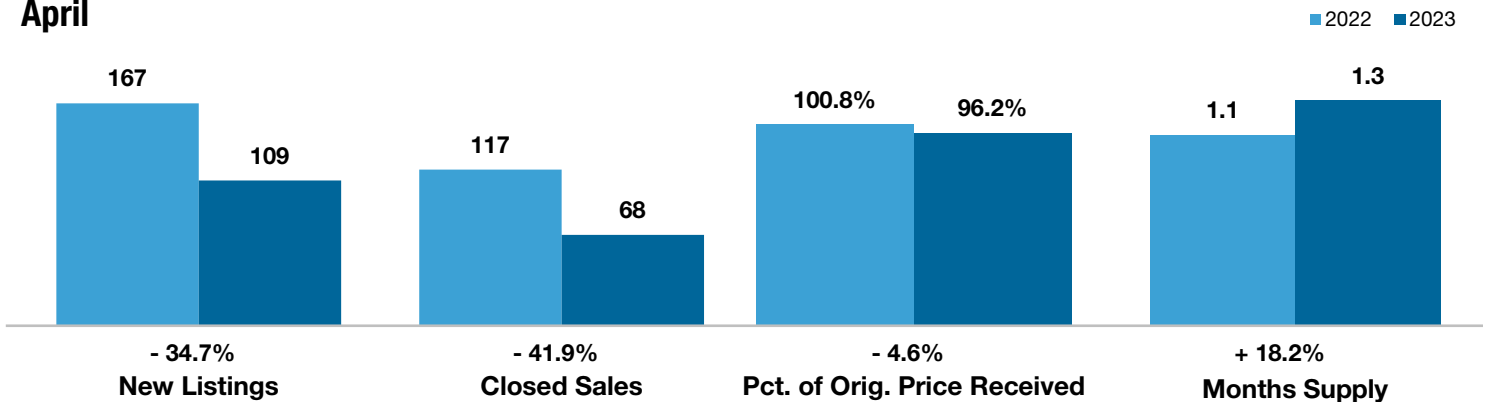


6E – Southwest Central Region

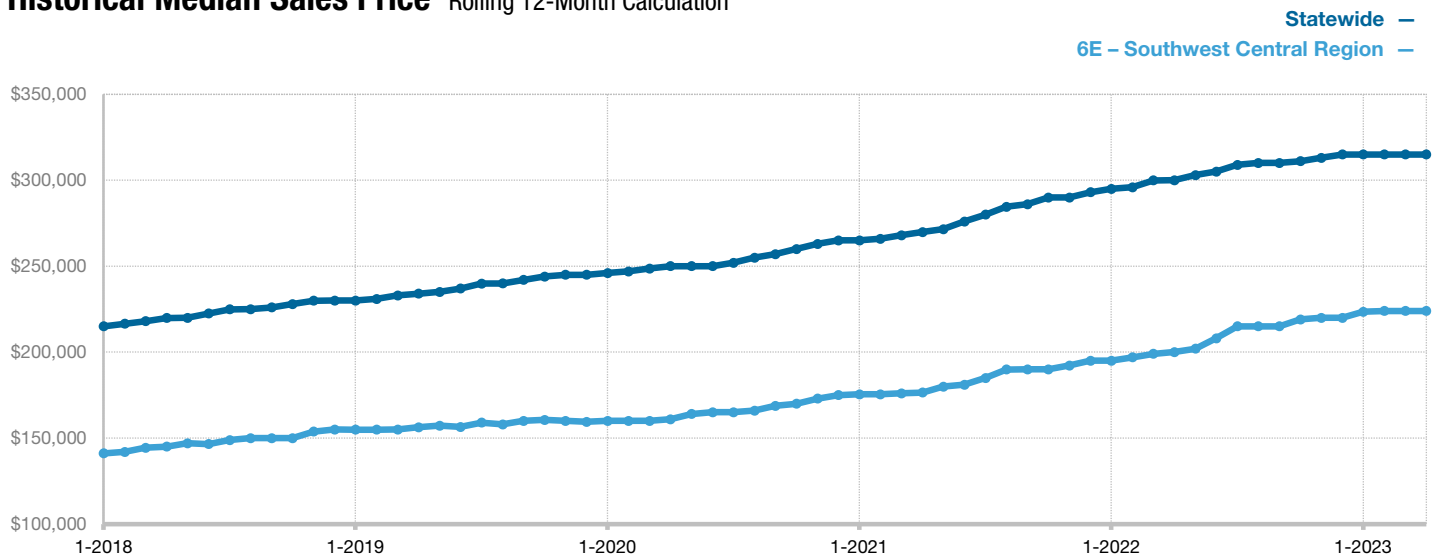
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	167	109	- 34.7%	480	335	- 30.2%
Pending Sales	150	104	- 30.7%	426	304	- 28.6%
Closed Sales	117	68	- 41.9%	397	250	- 37.0%
Median Sales Price*	\$250,000	\$259,000	+ 3.6%	\$219,000	\$215,000	- 1.8%
Percent of Original List Price Received*	100.8%	96.2%	- 4.6%	98.9%	95.6%	- 3.3%
Days on Market Until Sale	31	52	+ 67.7%	40	52	+ 30.0%
Months Supply of Inventory	1.1	1.3	+ 18.2%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2023

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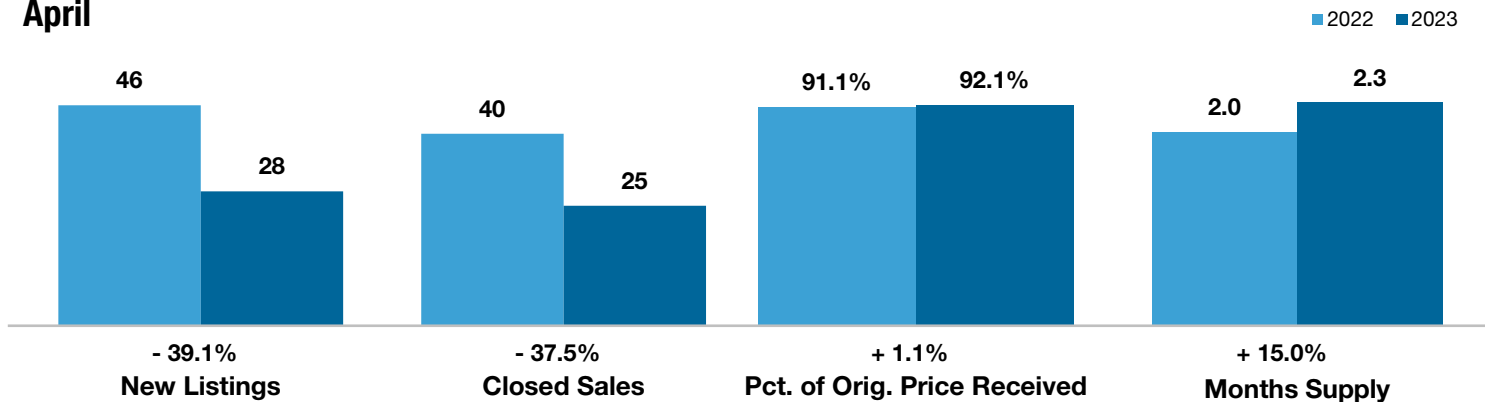


6W – Upper Minnesota Valley Region

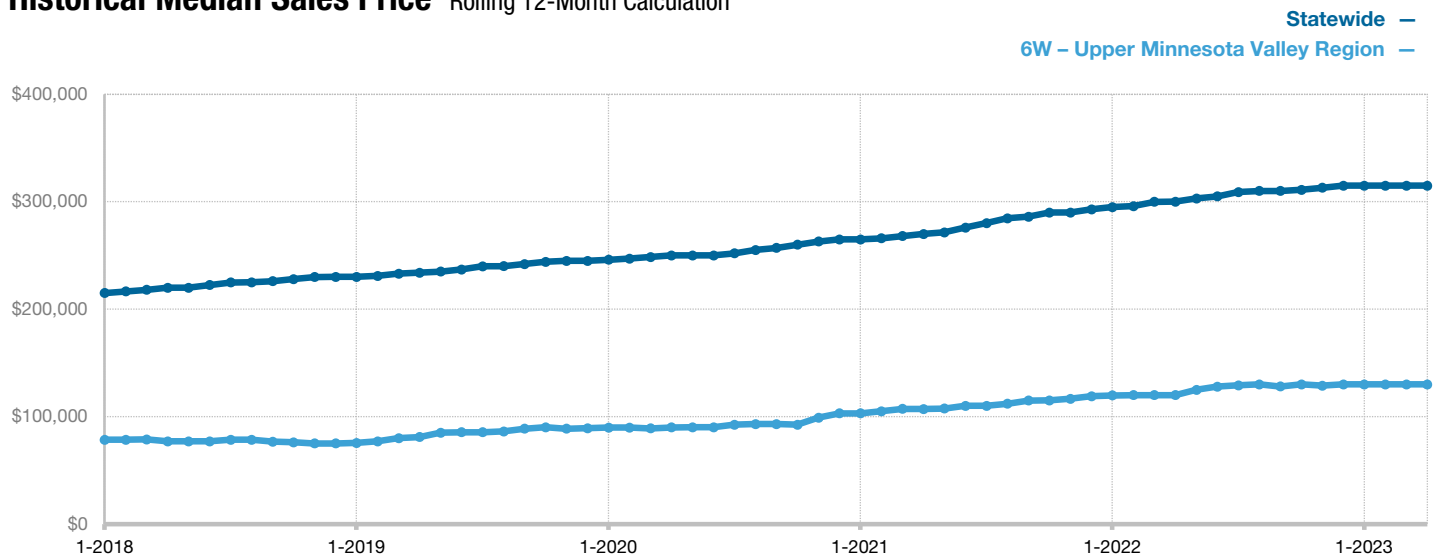
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	46	28	- 39.1%	140	104	- 25.7%
Pending Sales	42	27	- 35.7%	155	100	- 35.5%
Closed Sales	40	25	- 37.5%	134	80	- 40.3%
Median Sales Price*	\$102,500	\$128,000	+ 24.9%	\$115,500	\$130,000	+ 12.6%
Percent of Original List Price Received*	91.1%	92.1%	+ 1.1%	91.2%	91.4%	+ 0.2%
Days on Market Until Sale	91	104	+ 14.3%	76	83	+ 9.2%
Months Supply of Inventory	2.0	2.3	+ 15.0%	--	--	--

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April



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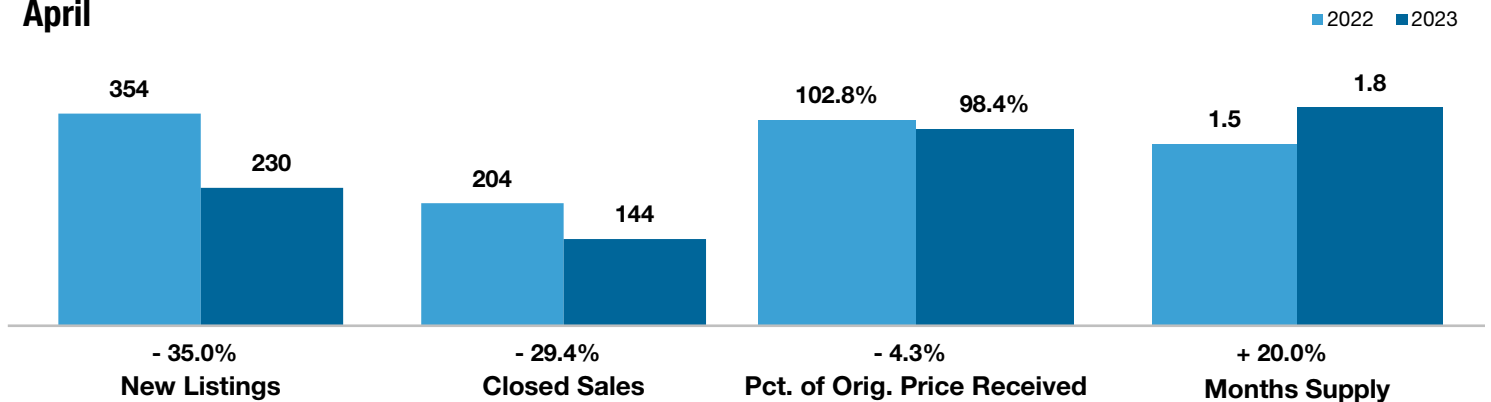


7E – East Central Region

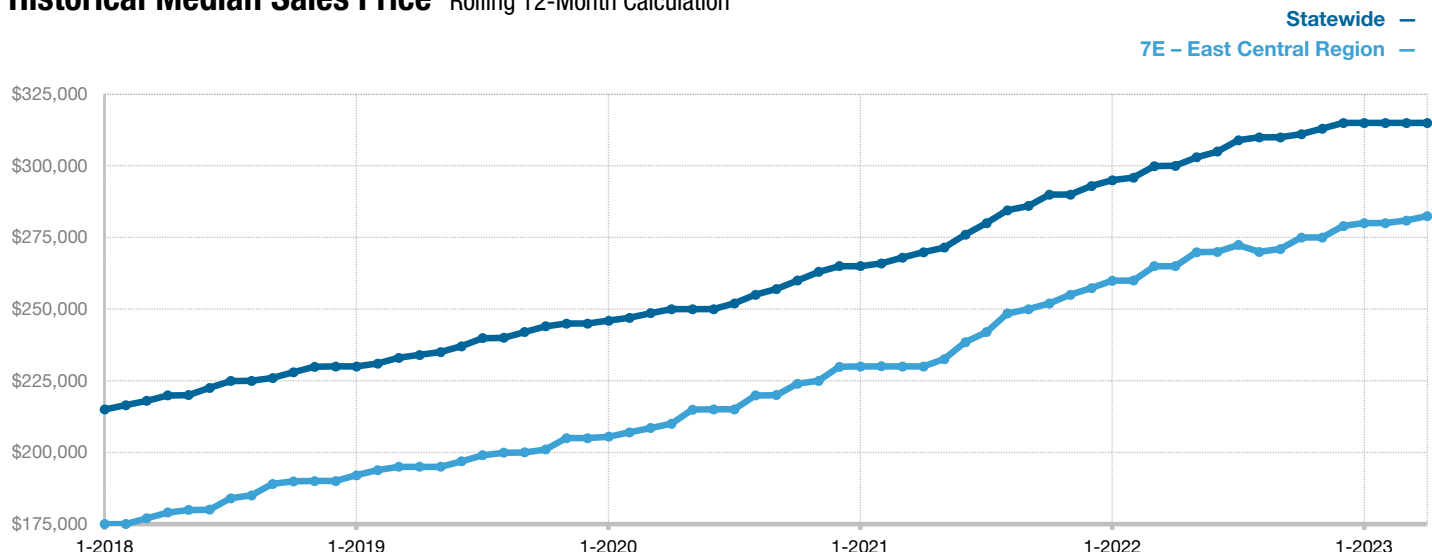
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	354	230	- 35.0%	1,038	731	- 29.6%
Pending Sales	265	177	- 33.2%	790	558	- 29.4%
Closed Sales	204	144	- 29.4%	629	465	- 26.1%
Median Sales Price*	\$314,900	\$318,000	+ 1.0%	\$295,000	\$300,000	+ 1.7%
Percent of Original List Price Received*	102.8%	98.4%	- 4.3%	101.0%	97.0%	- 4.0%
Days on Market Until Sale	28	53	+ 89.3%	36	53	+ 47.2%
Months Supply of Inventory	1.5	1.8	+ 20.0%	--	--	--

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April



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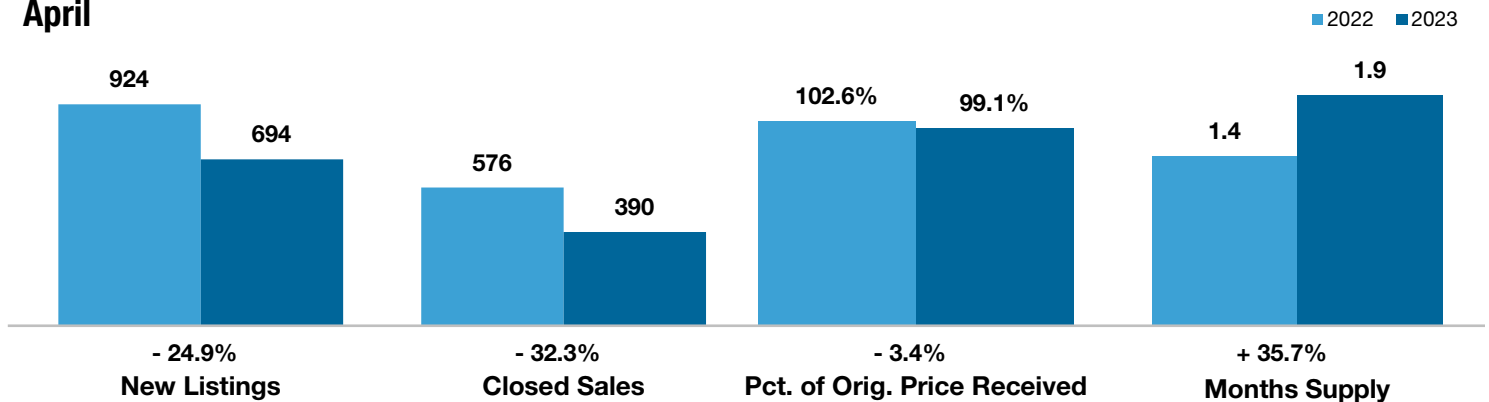


7W – Central Region

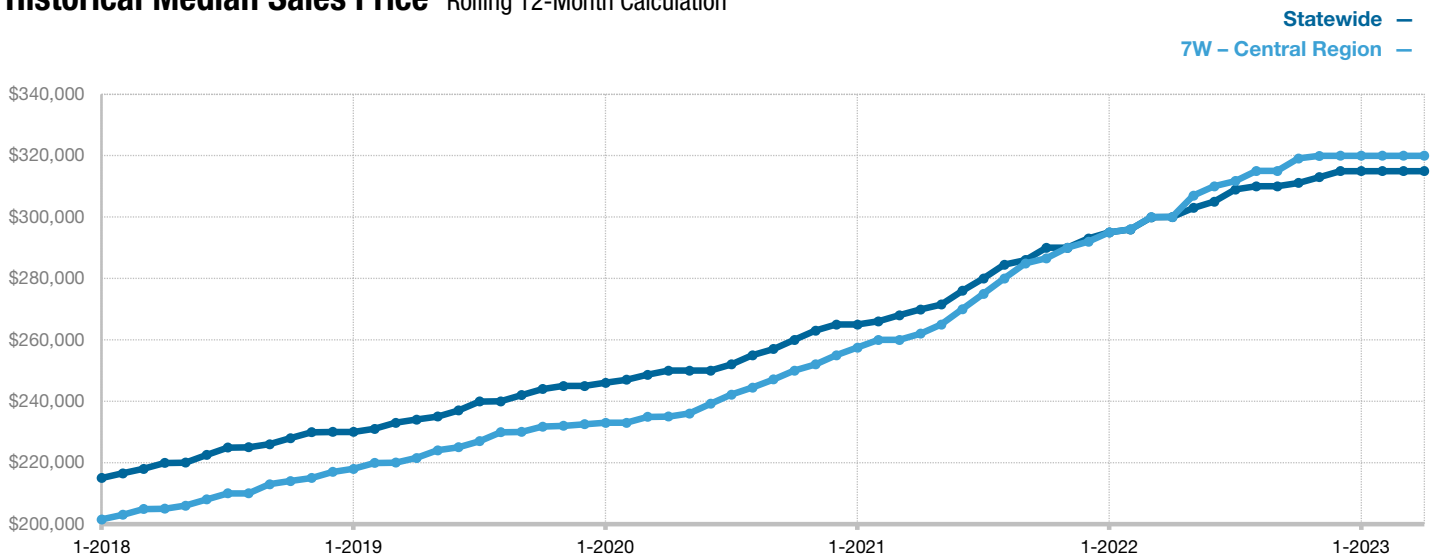
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	924	694	- 24.9%	2,821	2,285	- 19.0%
Pending Sales	674	512	- 24.0%	2,229	1,607	- 27.9%
Closed Sales	576	390	- 32.3%	1,807	1,266	- 29.9%
Median Sales Price*	\$334,450	\$335,000	+ 0.2%	\$330,000	\$327,500	- 0.8%
Percent of Original List Price Received*	102.6%	99.1%	- 3.4%	101.1%	97.8%	- 3.3%
Days on Market Until Sale	30	45	+ 50.0%	36	47	+ 30.6%
Months Supply of Inventory	1.4	1.9	+ 35.7%	--	--	--

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April



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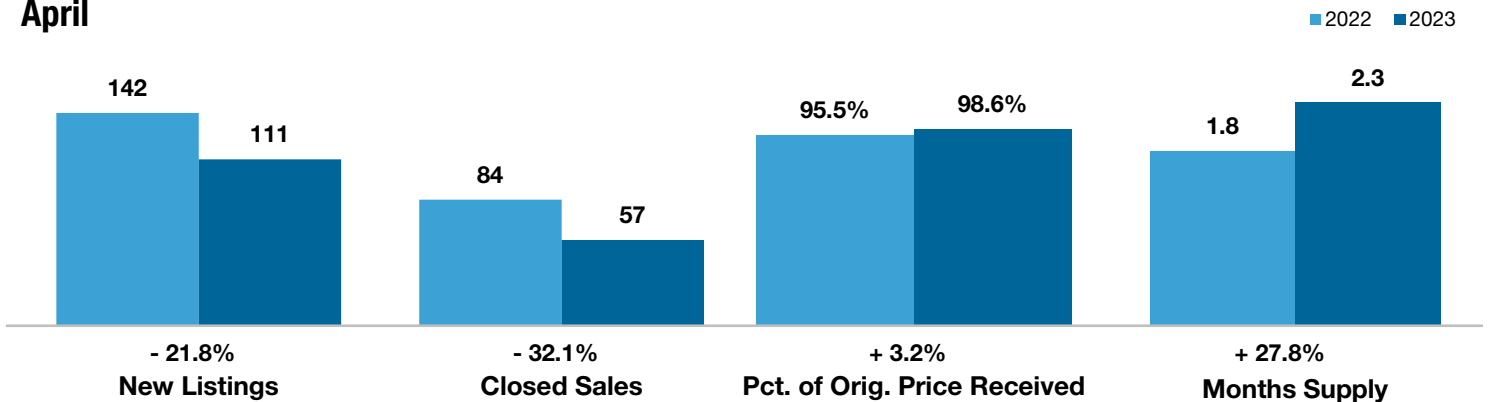


8 – Southwest Region

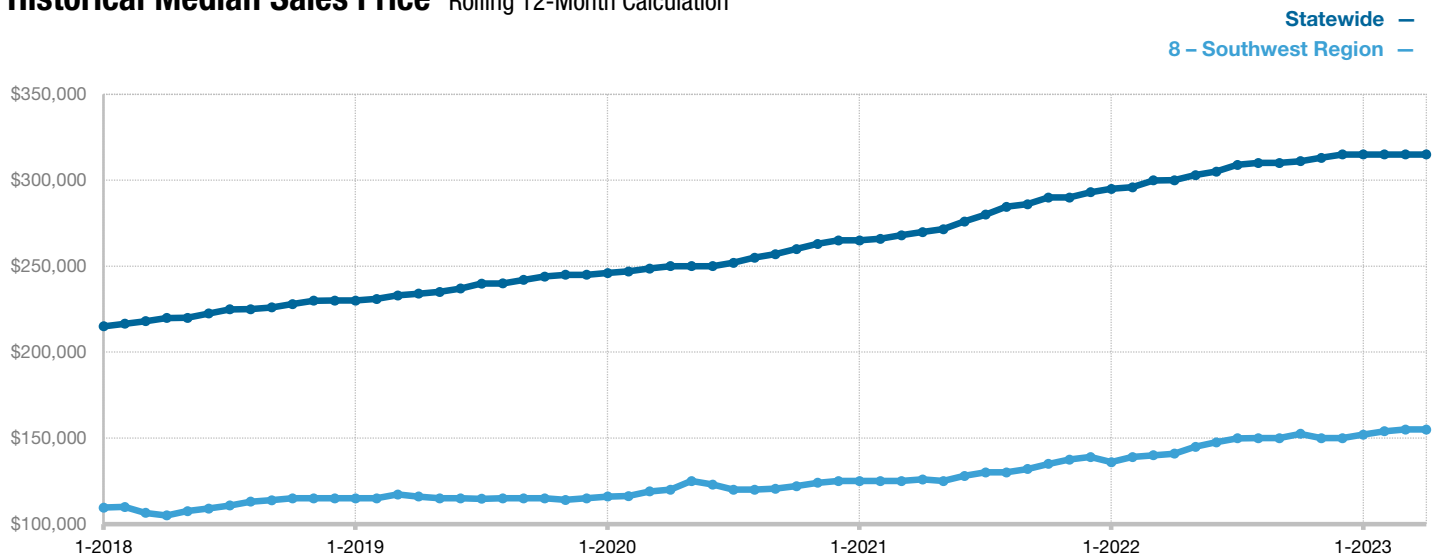
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	142	111	- 21.8%	398	280	- 29.6%
Pending Sales	114	83	- 27.2%	351	254	- 27.6%
Closed Sales	84	57	- 32.1%	288	210	- 27.1%
Median Sales Price*	\$157,000	\$145,000	- 7.6%	\$148,000	\$150,000	+ 1.4%
Percent of Original List Price Received*	95.5%	98.6%	+ 3.2%	94.7%	93.8%	- 1.0%
Days on Market Until Sale	60	63	+ 5.0%	63	69	+ 9.5%
Months Supply of Inventory	1.8	2.3	+ 27.8%	--	--	--

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April



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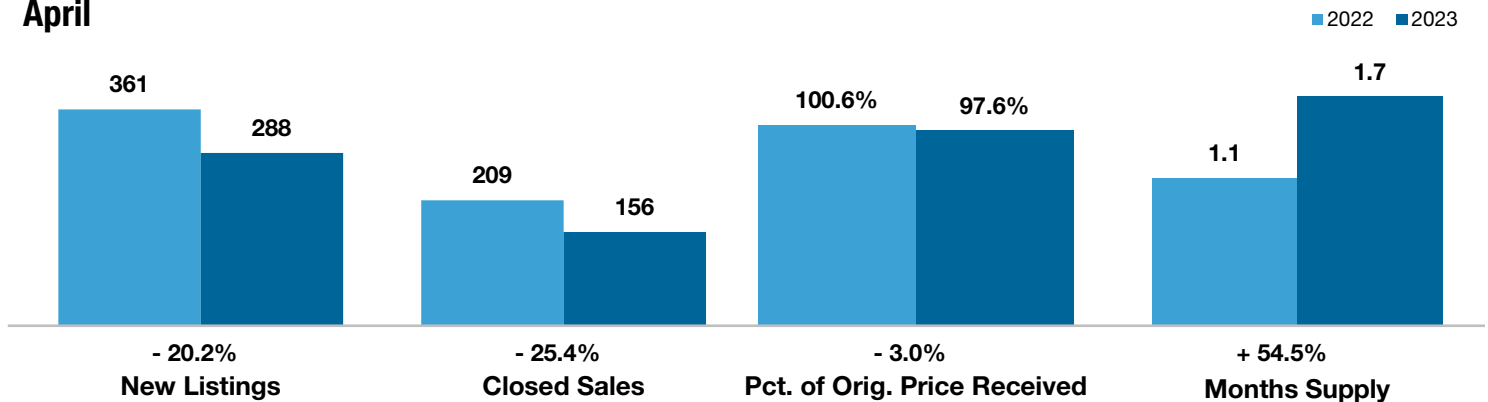


9 – South Central Region

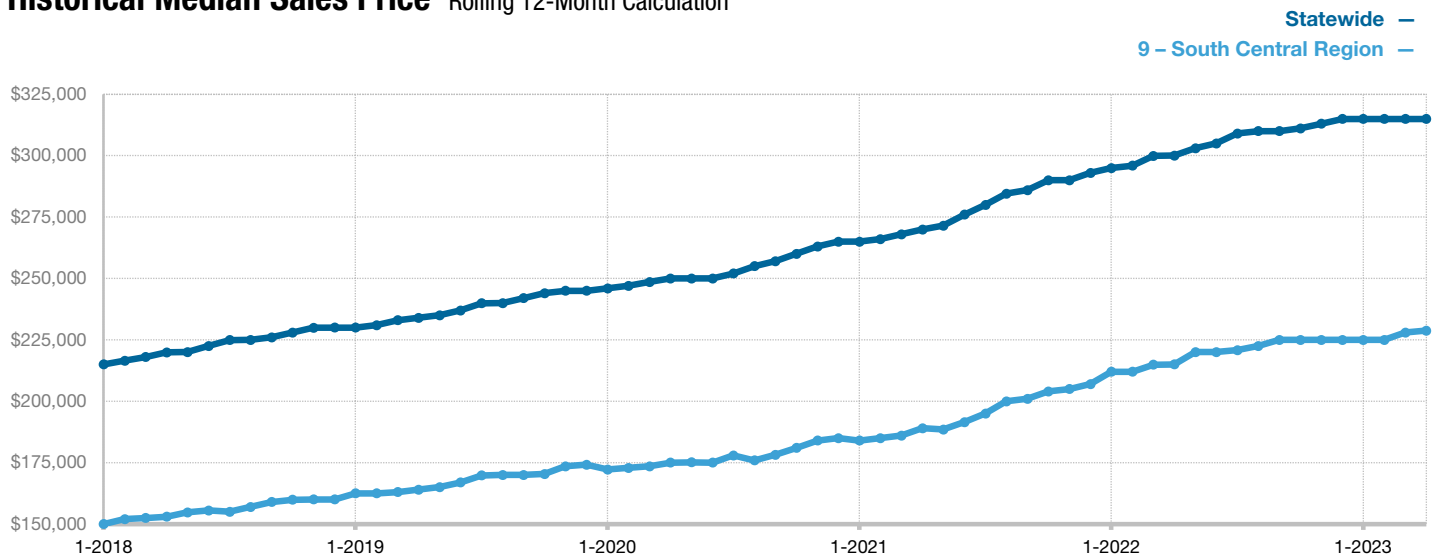
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	361	288	- 20.2%	955	794	- 16.9%
Pending Sales	309	222	- 28.2%	912	696	- 23.7%
Closed Sales	209	156	- 25.4%	739	501	- 32.2%
Median Sales Price*	\$238,000	\$260,000	+ 9.2%	\$218,800	\$225,000	+ 2.8%
Percent of Original List Price Received*	100.6%	97.6%	- 3.0%	98.4%	96.2%	- 2.2%
Days on Market Until Sale	66	82	+ 24.2%	70	80	+ 14.3%
Months Supply of Inventory	1.1	1.7	+ 54.5%	--	--	--

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April



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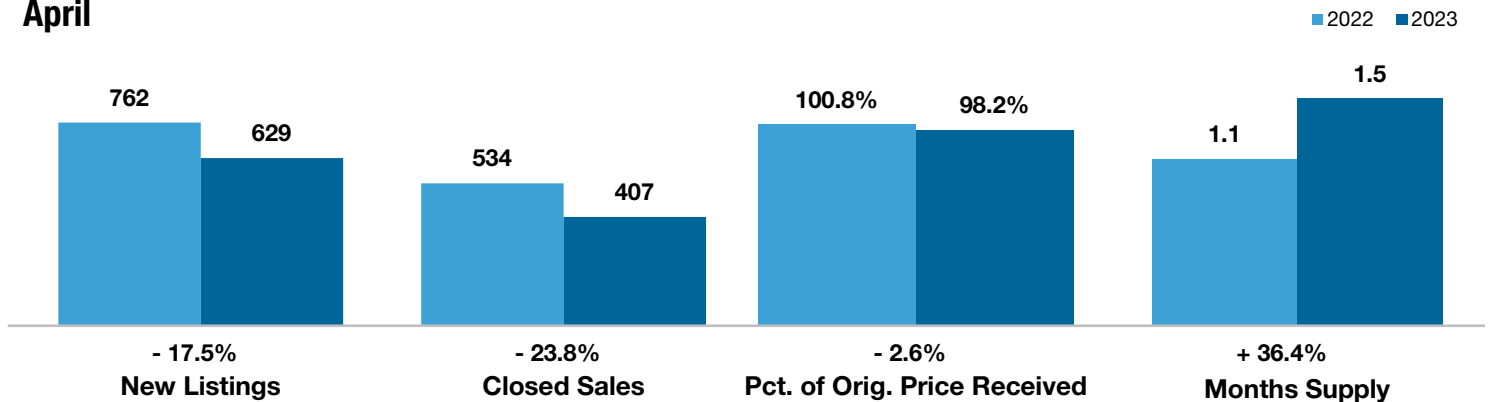


10 – Southeast Region

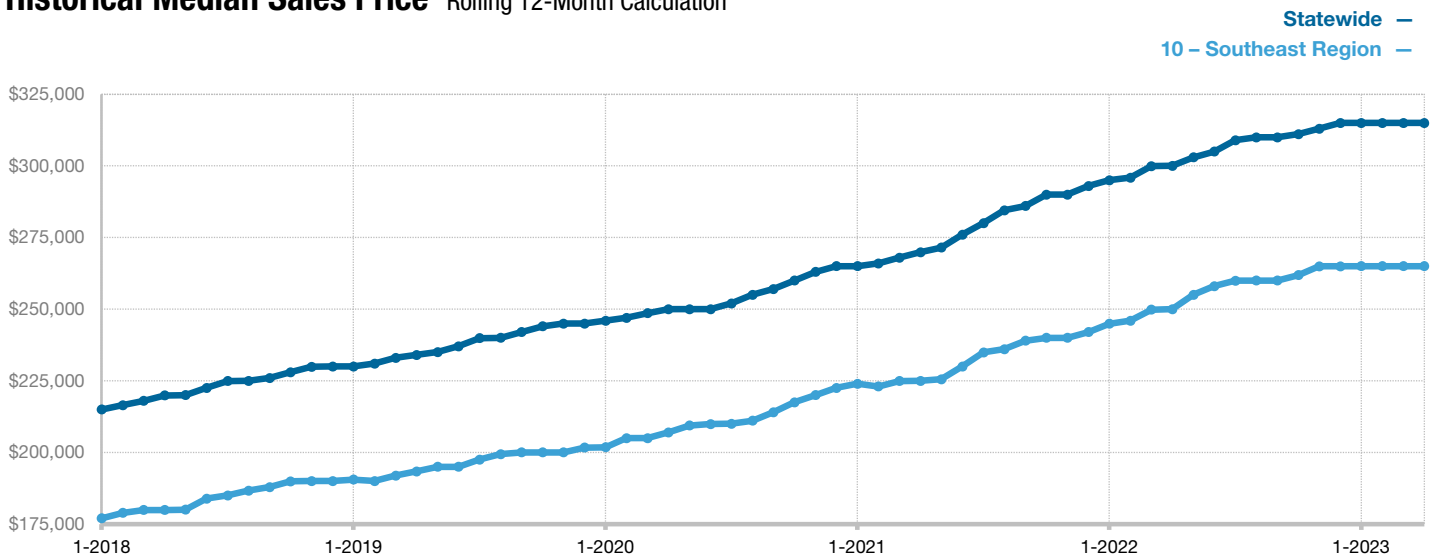
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	762	629	- 17.5%	2,361	1,911	- 19.1%
Pending Sales	698	615	- 11.9%	2,222	1,772	- 20.3%
Closed Sales	534	407	- 23.8%	1,773	1,318	- 25.7%
Median Sales Price*	\$273,000	\$270,000	- 1.1%	\$264,900	\$264,765	- 0.1%
Percent of Original List Price Received*	100.8%	98.2%	- 2.6%	99.2%	97.1%	- 2.1%
Days on Market Until Sale	32	48	+ 50.0%	42	52	+ 23.8%
Months Supply of Inventory	1.1	1.5	+ 36.4%	--	--	--

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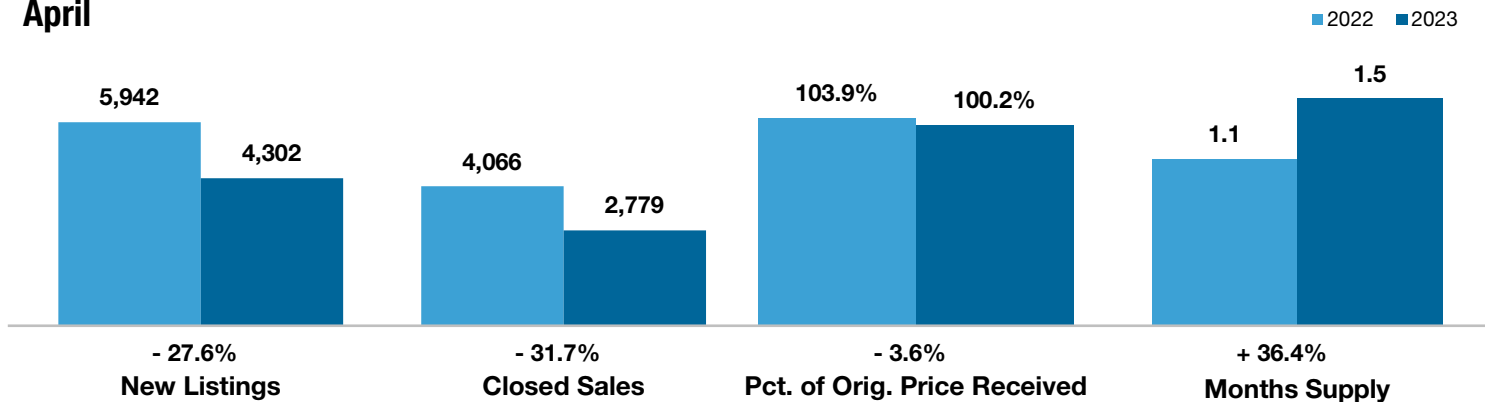


11 – 7-County Twin Cities Region

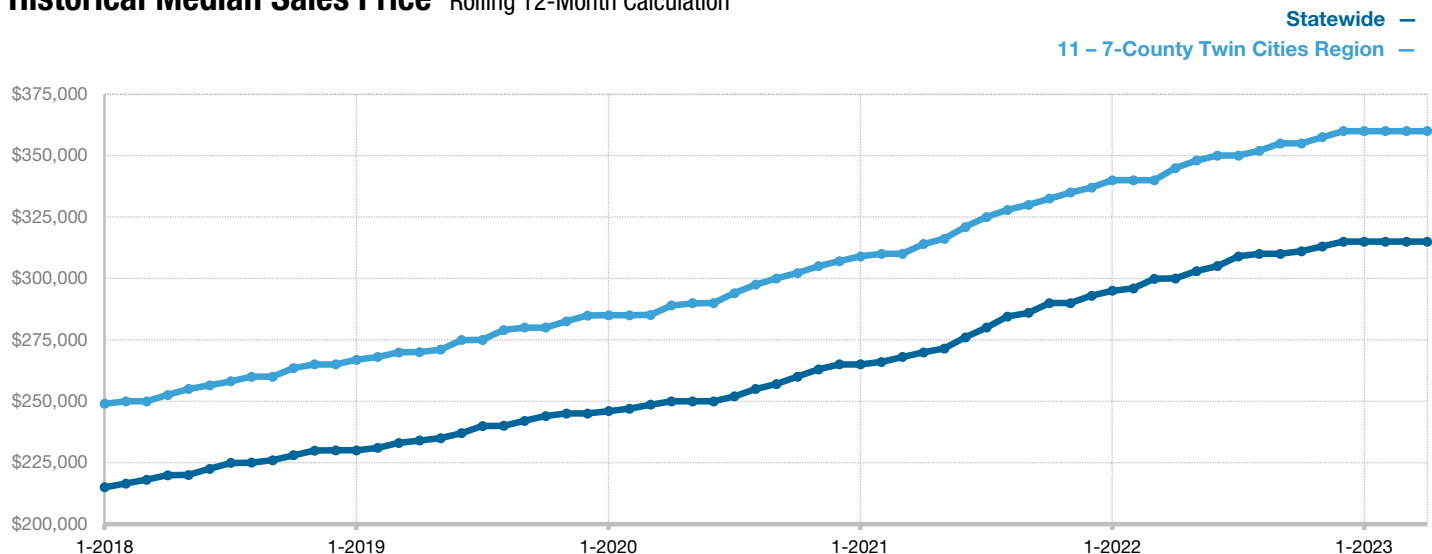
Key Metrics	April			Year to Date		
	2022	2023	Percent Change	Thru 4-2022	Thru 4-2023	Percent Change
New Listings	5,942	4,302	- 27.6%	18,204	14,092	- 22.6%
Pending Sales	4,797	3,398	- 29.2%	15,055	11,226	- 25.4%
Closed Sales	4,066	2,779	- 31.7%	12,492	9,370	- 25.0%
Median Sales Price*	\$375,000	\$370,000	- 1.3%	\$355,000	\$354,000	- 0.3%
Percent of Original List Price Received*	103.9%	100.2%	- 3.6%	102.2%	98.3%	- 3.8%
Days on Market Until Sale	25	33	+ 32.0%	33	42	+ 27.3%
Months Supply of Inventory	1.1	1.5	+ 36.4%	--	--	--

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