

Local Market Update for July 2023

A Research Tool Provided by the Minnesota REALTORS®

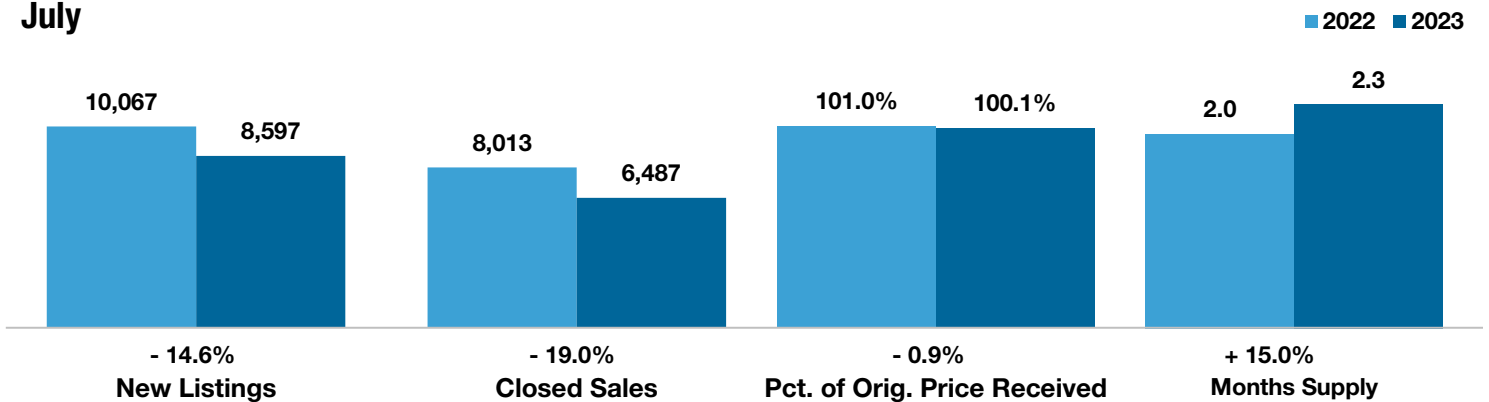


Entire State

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	10,067	8,597	- 14.6%	63,038	51,826	- 17.8%
Pending Sales	7,351	6,610	- 10.1%	49,183	39,835	- 19.0%
Closed Sales	8,013	6,487	- 19.0%	45,802	35,629	- 22.2%
Median Sales Price*	\$339,900	\$342,995	+ 0.9%	\$330,000	\$335,000	+ 1.5%
Percent of Original List Price Received*	101.0%	100.1%	- 0.9%	101.7%	99.2%	- 2.5%
Days on Market Until Sale	25	28	+ 12.0%	31	38	+ 22.6%
Months Supply of Inventory	2.0	2.3	+ 15.0%	--	--	--

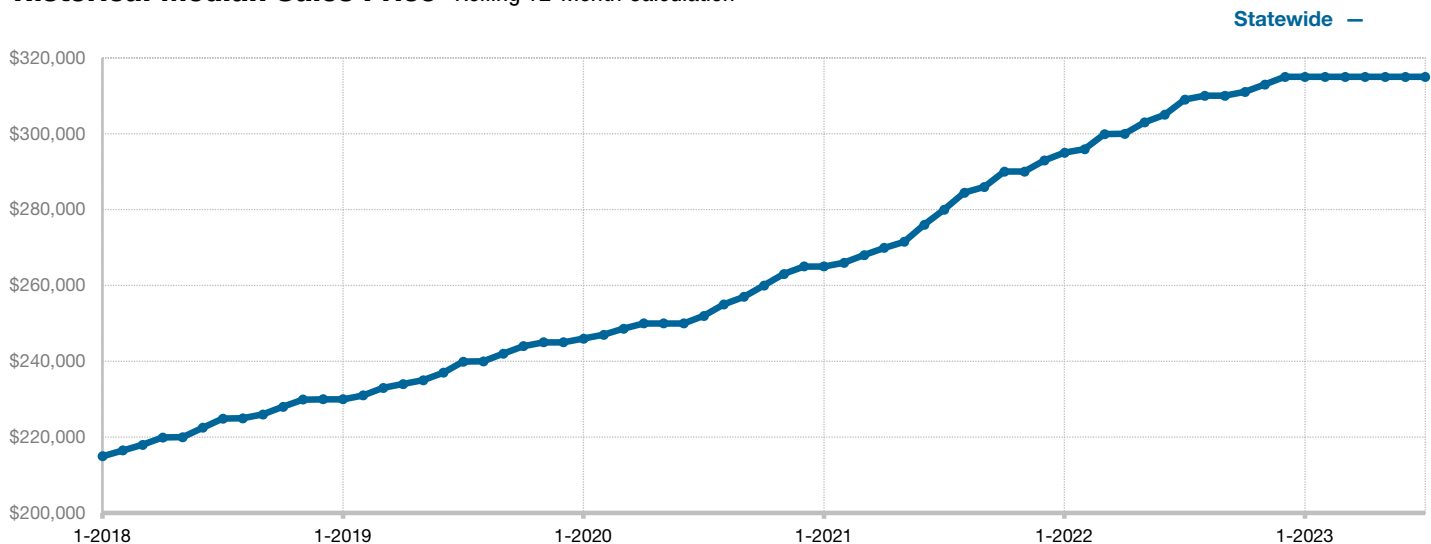
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

July



Historical Median Sales Price

Rolling 12-Month Calculation



Monthly Indicators



July 2023

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

Activity Snapshot

- 19.0%	+ 0.9%	- 14.6%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

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



Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		10,067	8,597	- 14.6%	63,038	51,826	- 17.8%
Pending Sales		7,351	6,610	- 10.1%	49,183	39,835	- 19.0%
Closed Sales		8,013	6,487	- 19.0%	45,802	35,629	- 22.2%
Days on Market		25	28	+ 12.0%	31	38	+ 22.6%
Median Sales Price		\$339,900	\$342,995	+ 0.9%	\$330,000	\$335,000	+ 1.5%
Avg. Sales Price		\$392,450	\$403,918	+ 2.9%	\$382,809	\$389,843	+ 1.8%
Pct. of Orig. Price Received		101.0%	100.1%	- 0.9%	101.7%	99.2%	- 2.5%
Affordability Index		107	93	- 13.1%	110	96	- 12.7%
Homes for Sale*		14,298	12,805	- 10.4%	--	--	--
Months Supply*		2.0	2.3	+ 15.0%	--	--	--

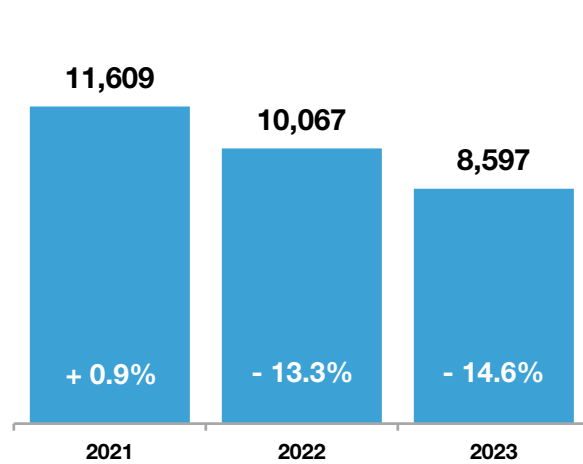
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

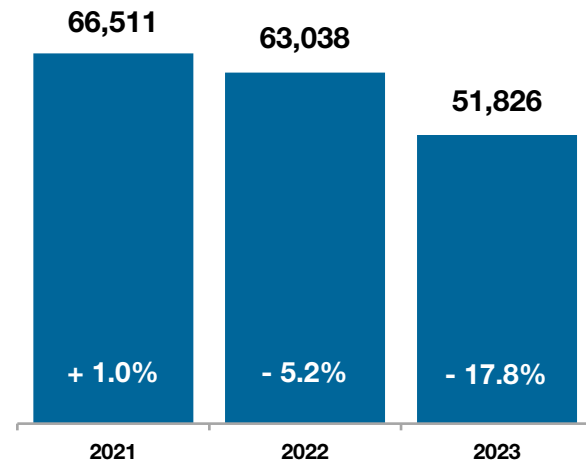
A count of the properties that have been newly listed on the market in a given month.



July

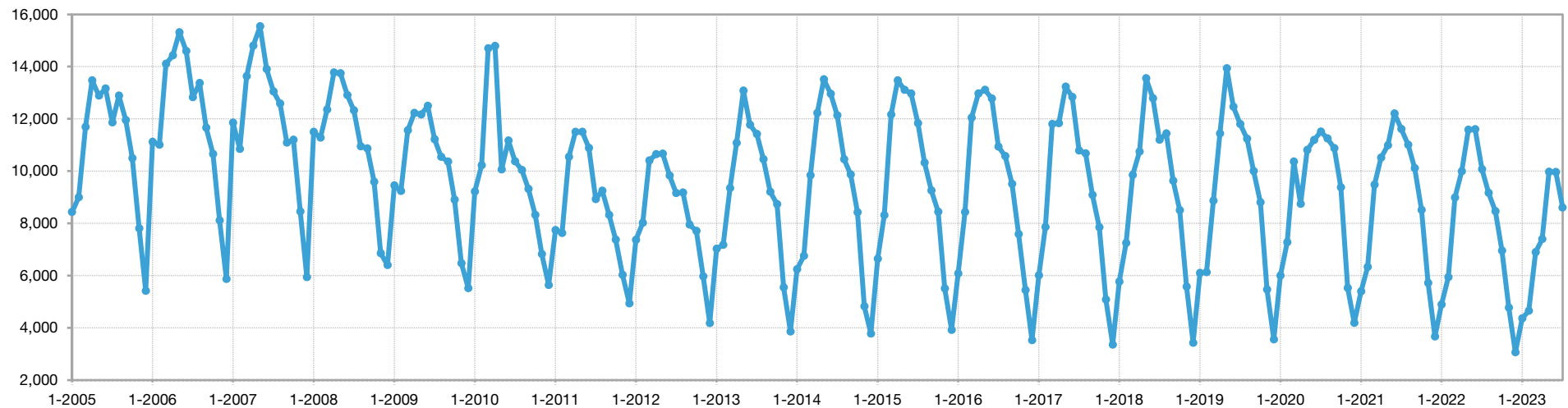


Year to Date



New Listings		Prior Year	Percent Change
August 2022	9,163	11,004	-16.7%
September 2022	8,455	10,104	-16.3%
October 2022	6,956	8,508	-18.2%
November 2022	4,769	5,710	-16.5%
December 2022	3,065	3,659	-16.2%
January 2023	4,357	4,890	-10.9%
February 2023	4,652	5,937	-21.6%
March 2023	6,895	8,982	-23.2%
April 2023	7,393	9,987	-26.0%
May 2023	9,969	11,573	-13.9%
June 2023	9,963	11,602	-14.1%
July 2023	8,597	10,067	-14.6%
12-Month Avg	7,020	8,502	-17.4%

Historical New Listings by Month

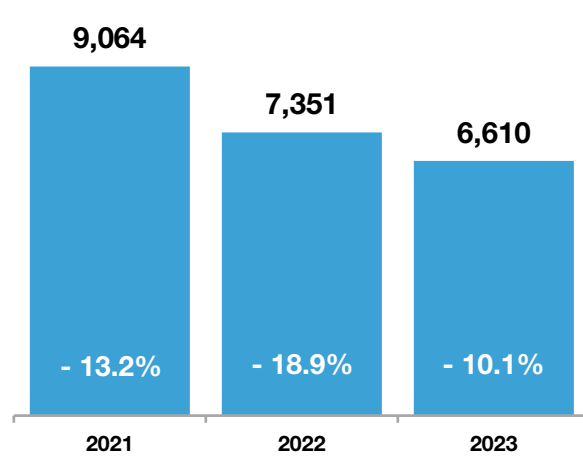


Pending Sales

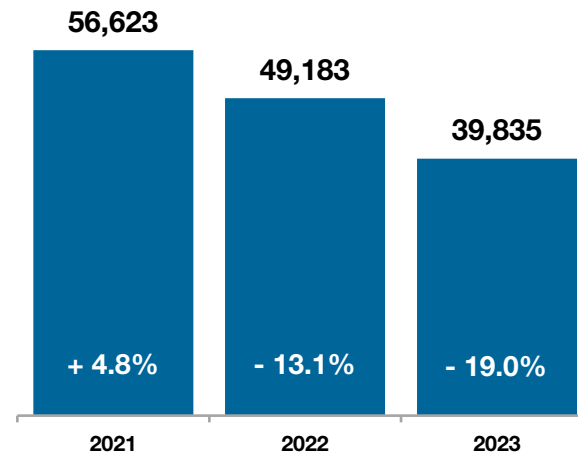
A count of the properties on which offers have been accepted in a given month.



July

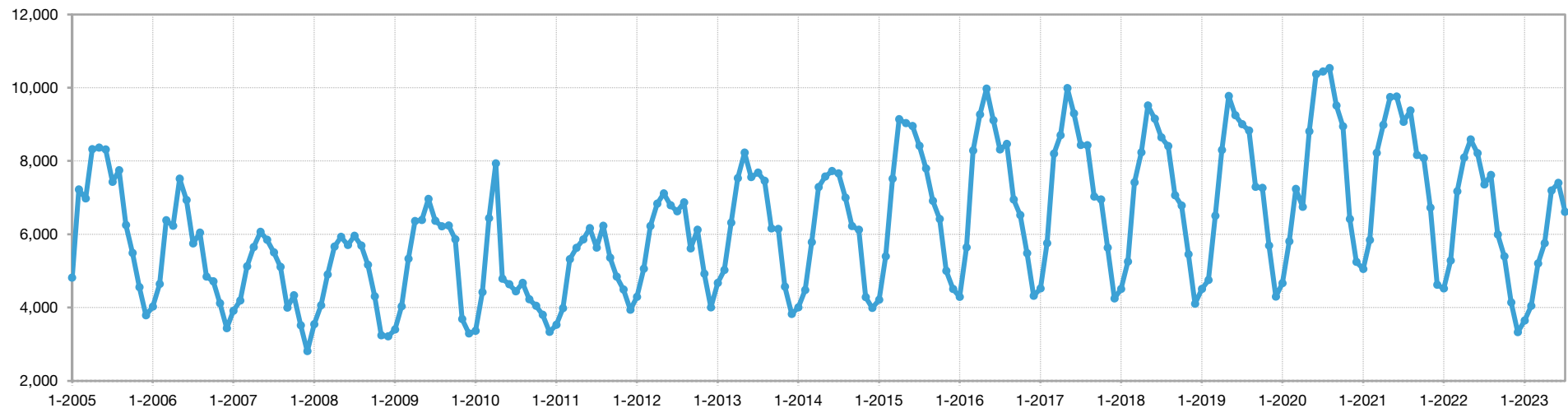


Year to Date



Pending Sales		Prior Year	Percent Change
August 2022	7,610	9,375	-18.8%
September 2022	5,990	8,160	-26.6%
October 2022	5,392	8,074	-33.2%
November 2022	4,135	6,719	-38.5%
December 2022	3,328	4,616	-27.9%
January 2023	3,638	4,515	-19.4%
February 2023	4,044	5,276	-23.4%
March 2023	5,202	7,165	-27.4%
April 2023	5,752	8,090	-28.9%
May 2023	7,192	8,580	-16.2%
June 2023	7,397	8,206	-9.9%
July 2023	6,610	7,351	-10.1%
12-Month Avg	5,524	7,177	-23.0%

Historical Pending Sales by Month

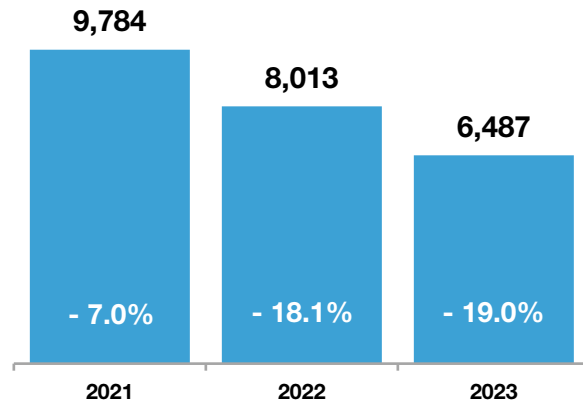


Closed Sales

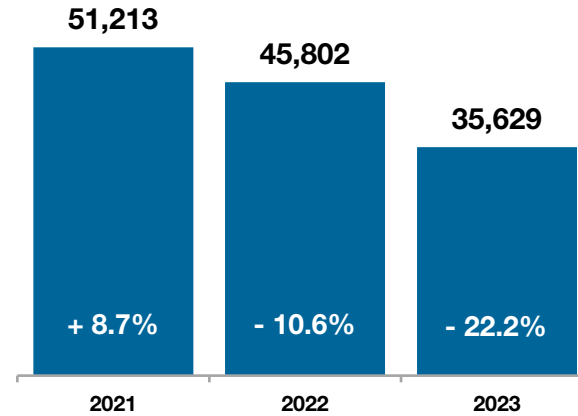
A count of the actual sales that closed in a given month.



July

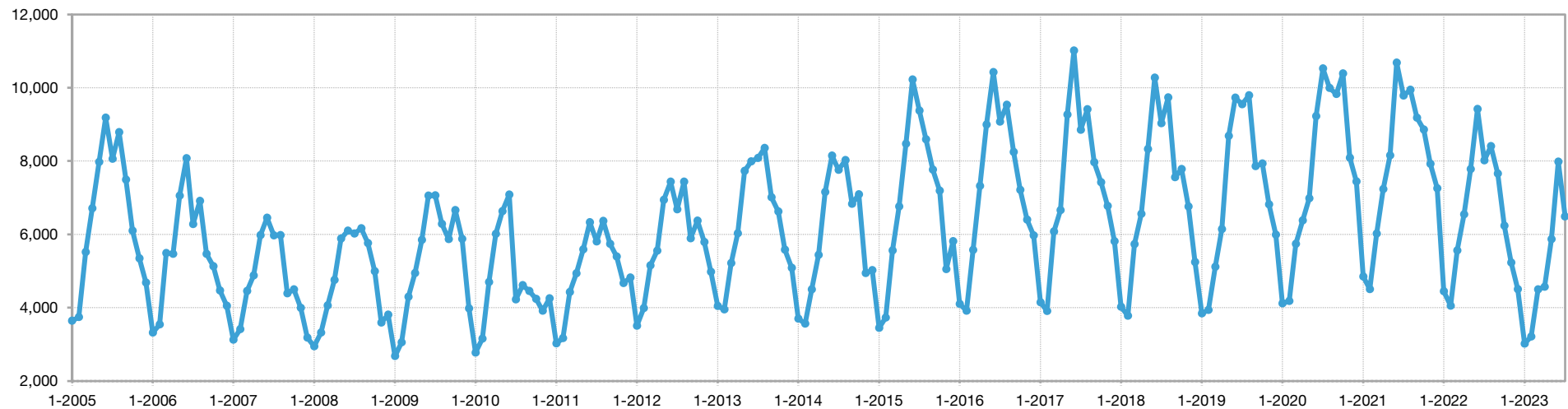


Year to Date



Closed Sales		Prior Year	Percent Change
August 2022	8,403	9,941	-15.5%
September 2022	7,658	9,175	-16.5%
October 2022	6,235	8,857	-29.6%
November 2022	5,225	7,922	-34.0%
December 2022	4,503	7,255	-37.9%
January 2023	3,019	4,443	-32.1%
February 2023	3,208	4,053	-20.8%
March 2023	4,498	5,557	-19.1%
April 2023	4,567	6,544	-30.2%
May 2023	5,868	7,775	-24.5%
June 2023	7,982	9,417	-15.2%
July 2023	6,487	8,013	-19.0%
12-Month Avg	5,638	7,413	-23.9%

Historical Closed Sales by Month

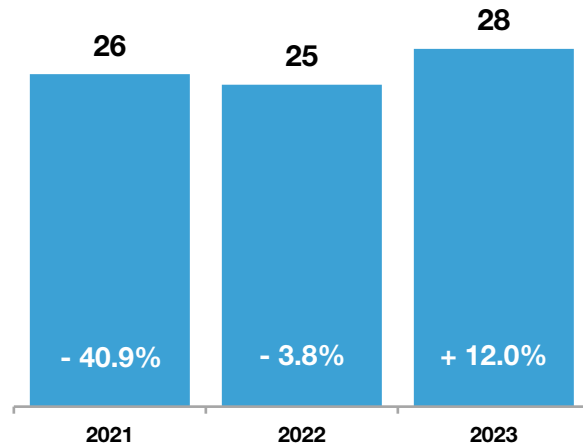


Days on Market Until Sale

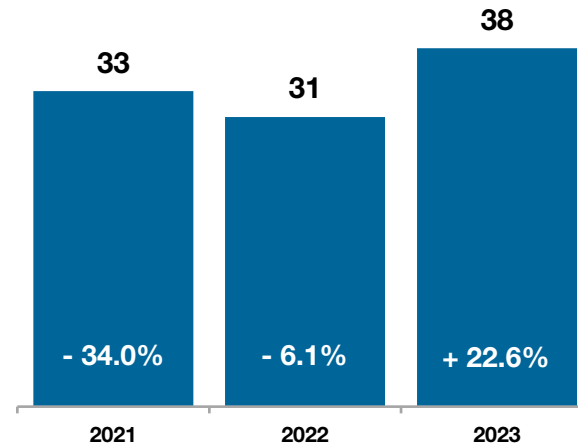
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

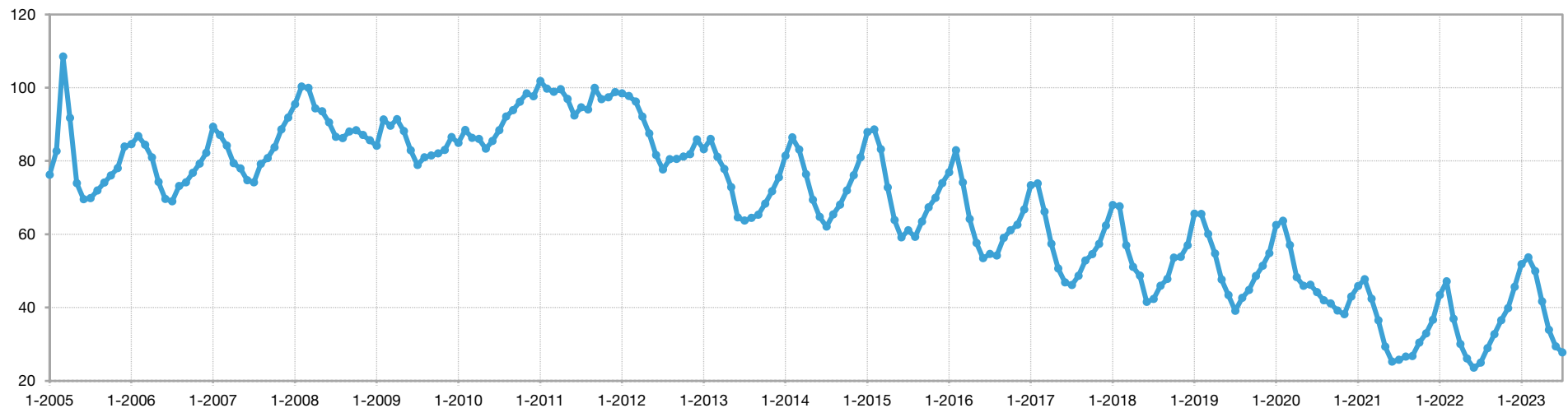


Year to Date



Days on Market		Prior Year	Percent Change
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	42	30	+40.0%
May 2023	34	26	+30.8%
June 2023	29	24	+20.8%
July 2023	28	25	+12.0%
12-Month Avg	39	32	+21.9%

Historical Days on Market Until Sale by Month

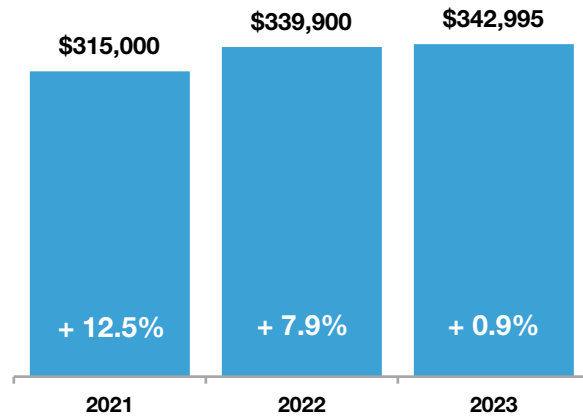


Median Sales Price

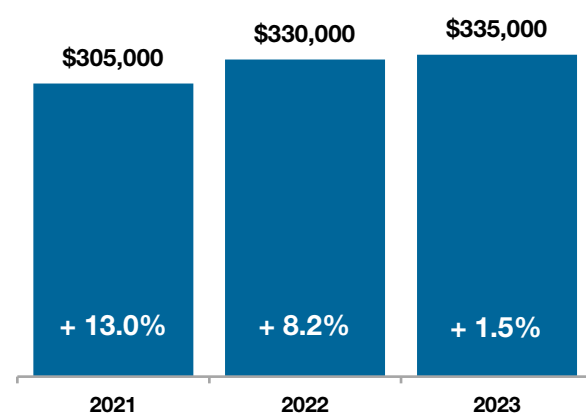
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

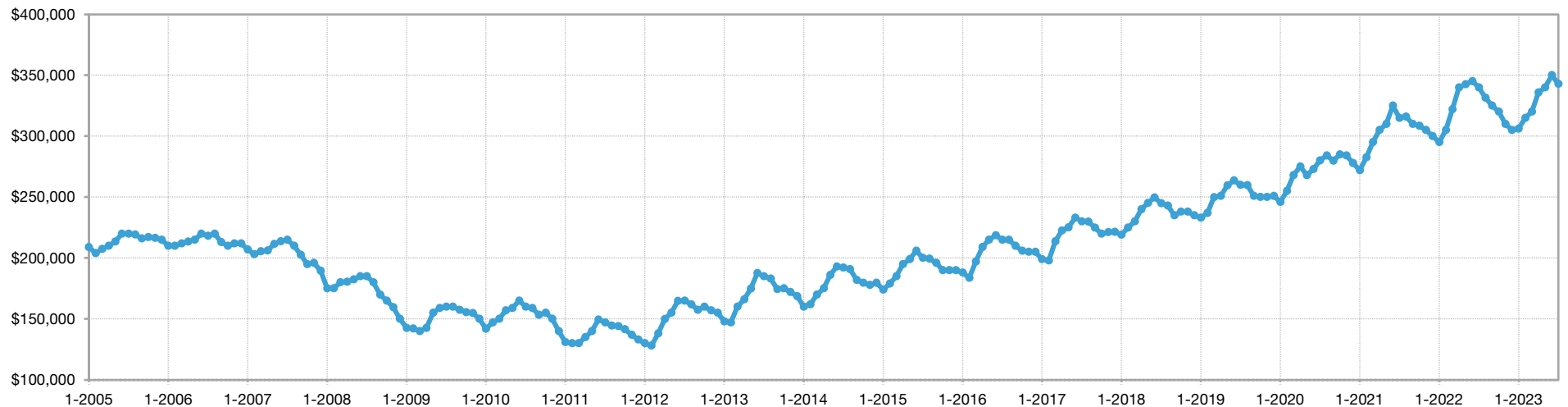


Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$305,000	+3.3%
March 2023	\$320,000	\$322,000	-0.6%
April 2023	\$335,750	\$340,000	-1.3%
May 2023	\$340,000	\$342,500	-0.7%
June 2023	\$350,000	\$345,000	+1.4%
July 2023	\$342,995	\$339,900	+0.9%
12-Month Avg	\$325,106	\$319,067	+1.9%

Historical Median Sales Price by Month

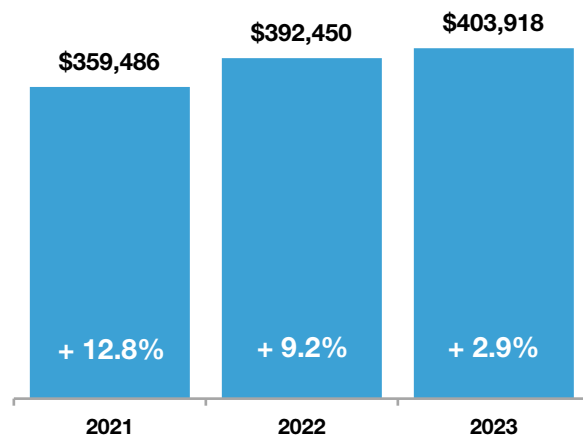


Average Sales Price

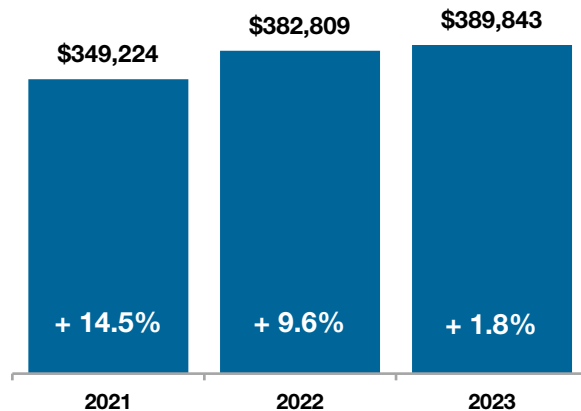
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

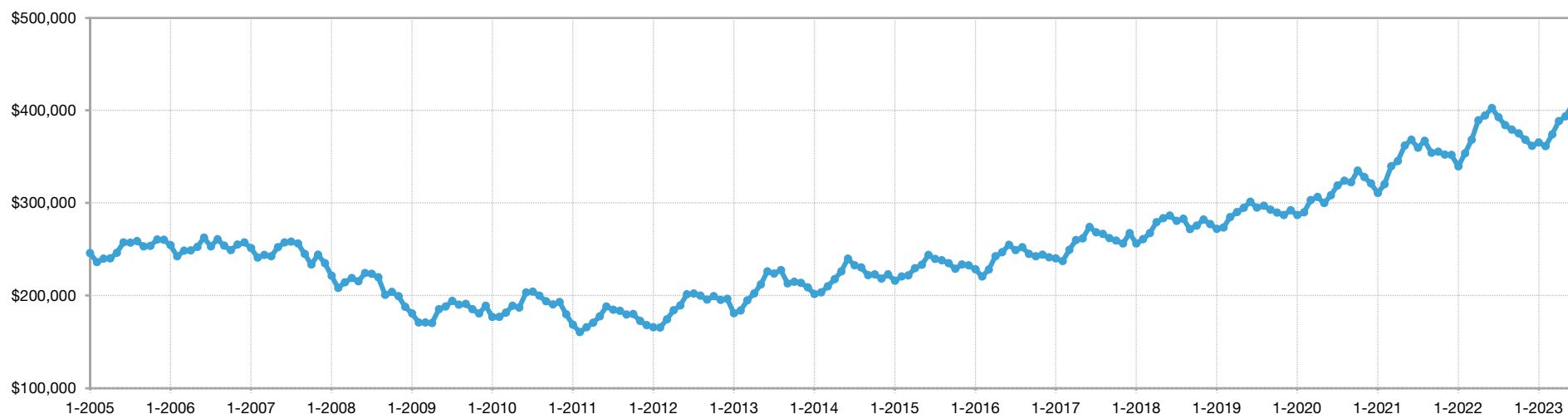


Year to Date



Average Sales Price	Prior Year	Percent Change
August 2022	\$383,922	\$366,955 +4.6%
September 2022	\$379,068	\$354,136 +7.0%
October 2022	\$374,971	\$355,111 +5.6%
November 2022	\$368,170	\$352,013 +4.6%
December 2022	\$361,653	\$351,878 +2.8%
January 2023	\$365,330	\$339,377 +7.6%
February 2023	\$361,408	\$353,496 +2.2%
March 2023	\$374,008	\$368,161 +1.6%
April 2023	\$388,203	\$389,067 -0.2%
May 2023	\$393,378	\$394,176 -0.2%
June 2023	\$406,356	\$402,484 +1.0%
July 2023	\$403,918	\$392,450 +2.9%
12-Month Avg	\$380,032	\$368,275 +3.2%

Historical Average Sales Price by Month

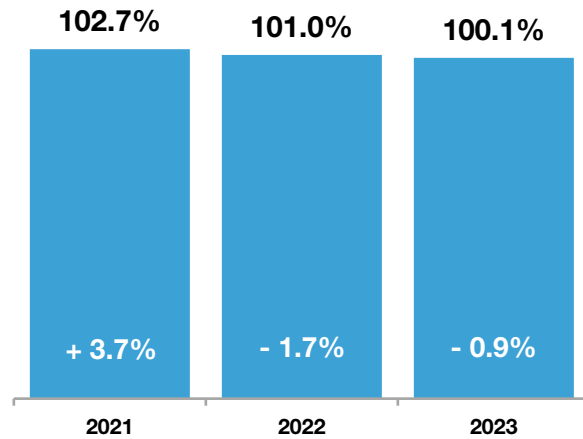


Percent of Original List Price Received

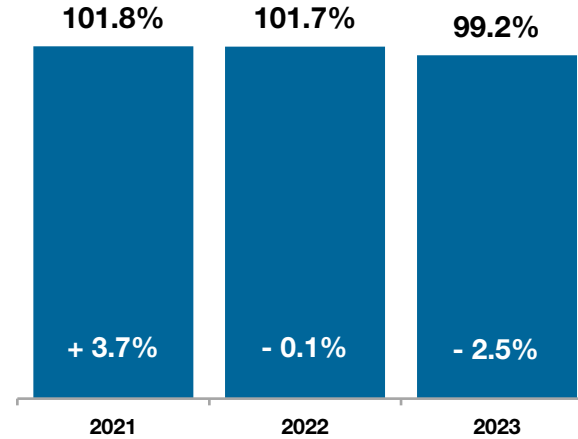
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

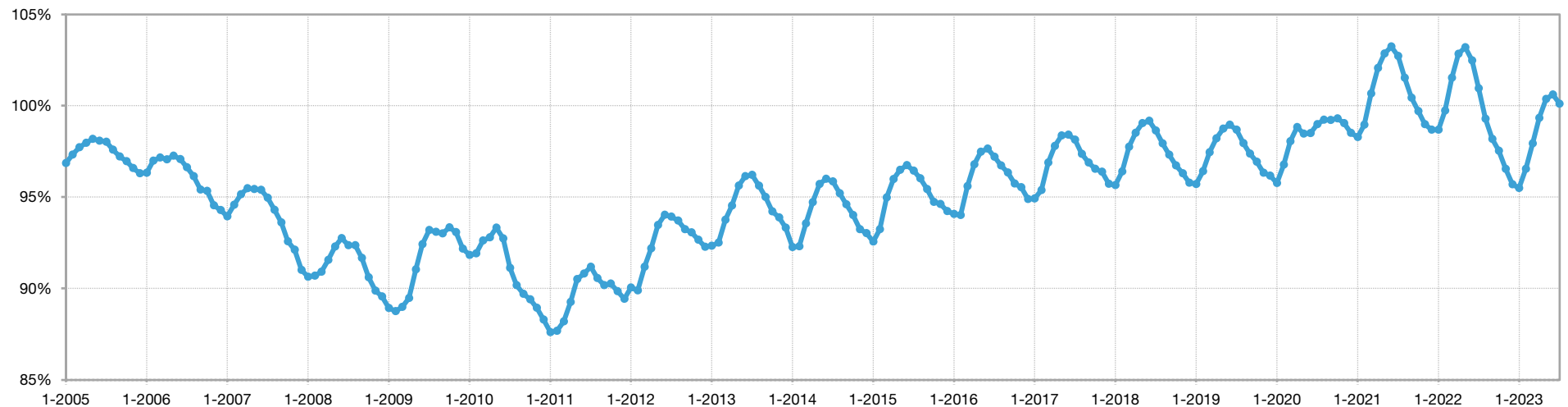


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2023	100.4%	103.2%	-2.7%
June 2023	100.6%	102.5%	-1.9%
July 2023	100.1%	101.0%	-0.9%
12-Month Avg	98.1%	100.7%	-2.6%

Historical Percent of Original List Price Received by Month

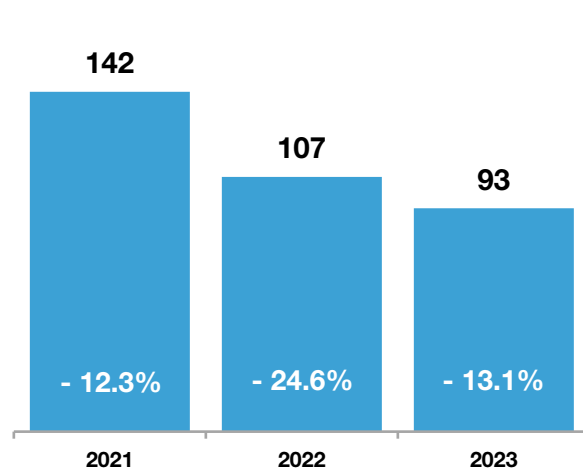


Housing Affordability Index

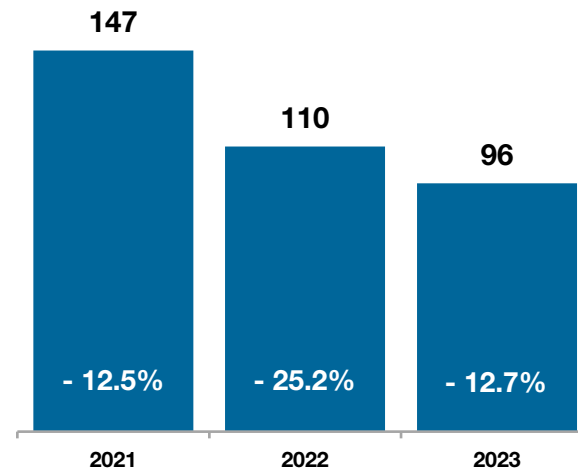


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

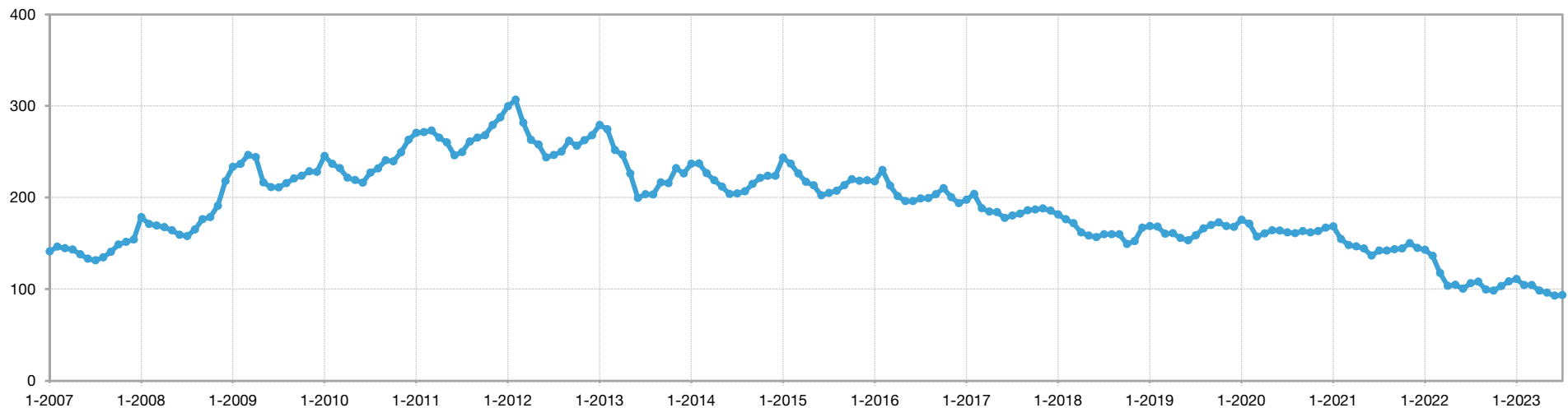


Year to Date



Affordability Index		Prior Year	Percent Change
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	136	-23.5%
March 2023	104	118	-11.9%
April 2023	99	104	-4.8%
May 2023	96	105	-8.6%
June 2023	93	100	-7.0%
July 2023	93	107	-13.1%
12-Month Avg	102	128	-20.3%

Historical Housing Affordability Index by Month

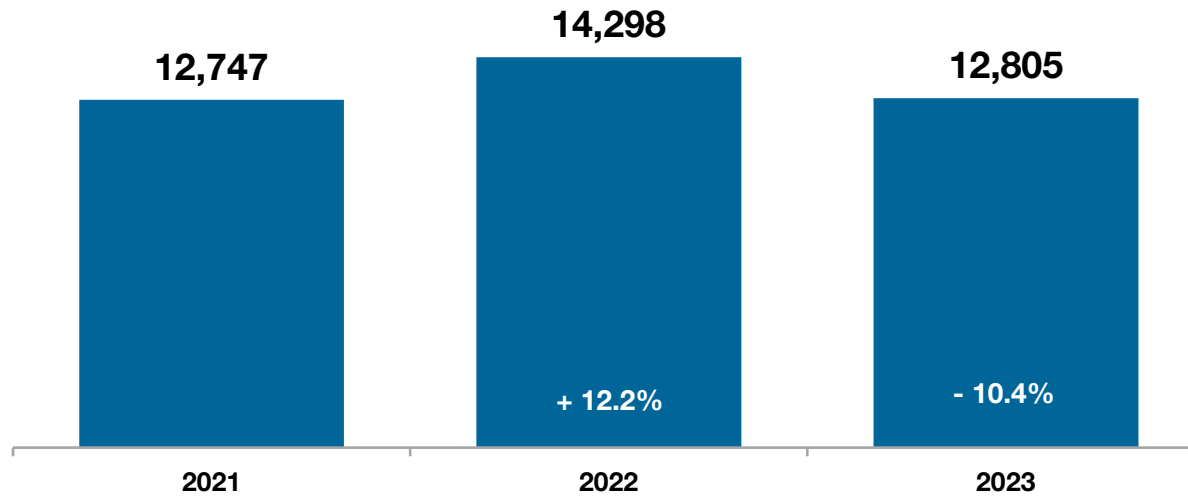


Inventory of Homes for Sale

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

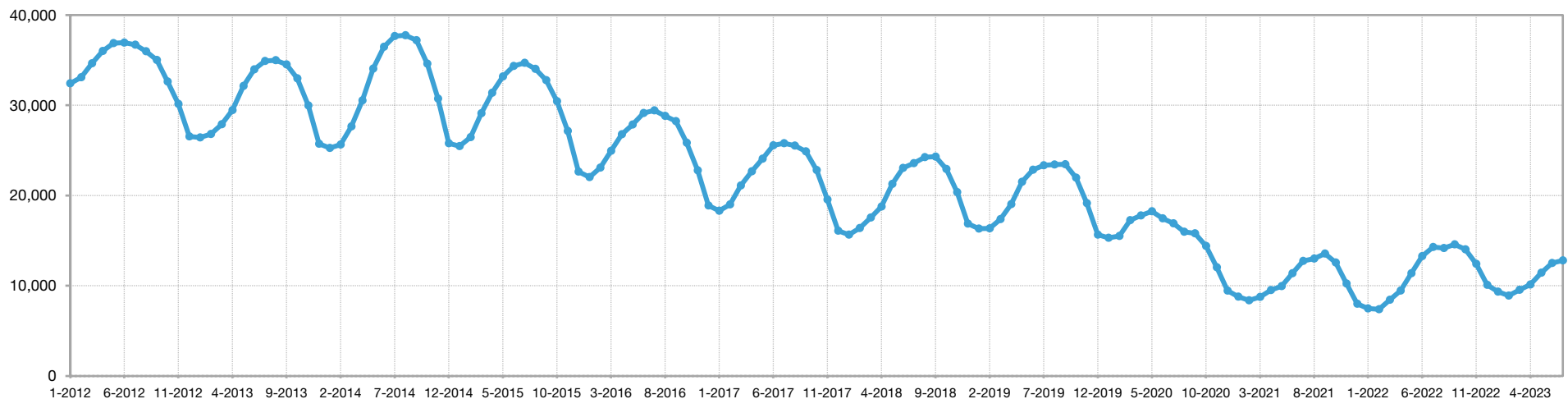


July



Homes for Sale		Prior Year	Percent Change
August 2022	14,161	13,018	+8.8%
September 2022	14,595	13,558	+7.6%
October 2022	14,029	12,558	+11.7%
November 2022	12,428	10,250	+21.2%
December 2022	10,098	7,988	+26.4%
January 2023	9,337	7,476	+24.9%
February 2023	8,893	7,394	+20.3%
March 2023	9,531	8,431	+13.0%
April 2023	10,122	9,460	+7.0%
May 2023	11,451	11,375	+0.7%
June 2023	12,523	13,259	-5.6%
July 2023	12,805	14,298	-10.4%

Historical Inventory of Homes for Sale by Month



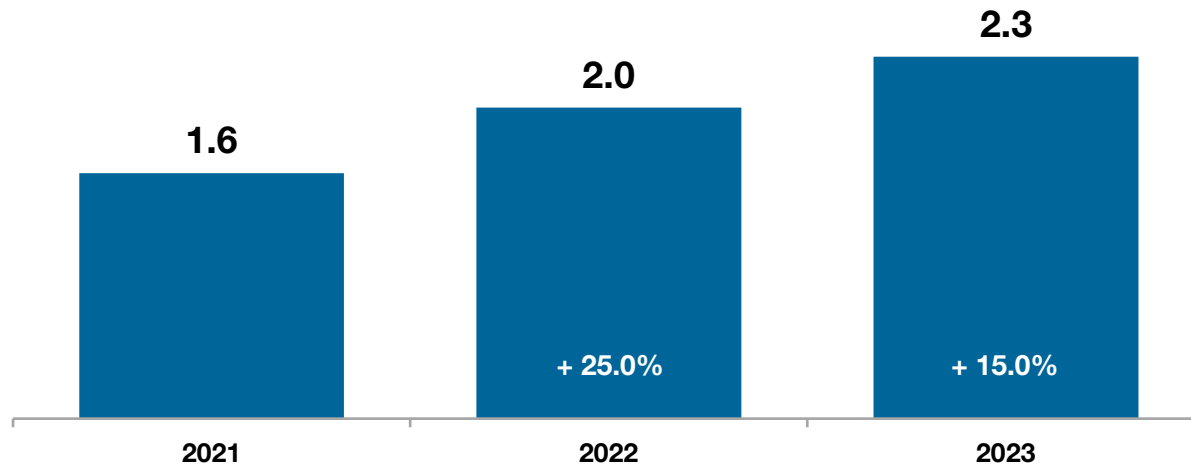
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

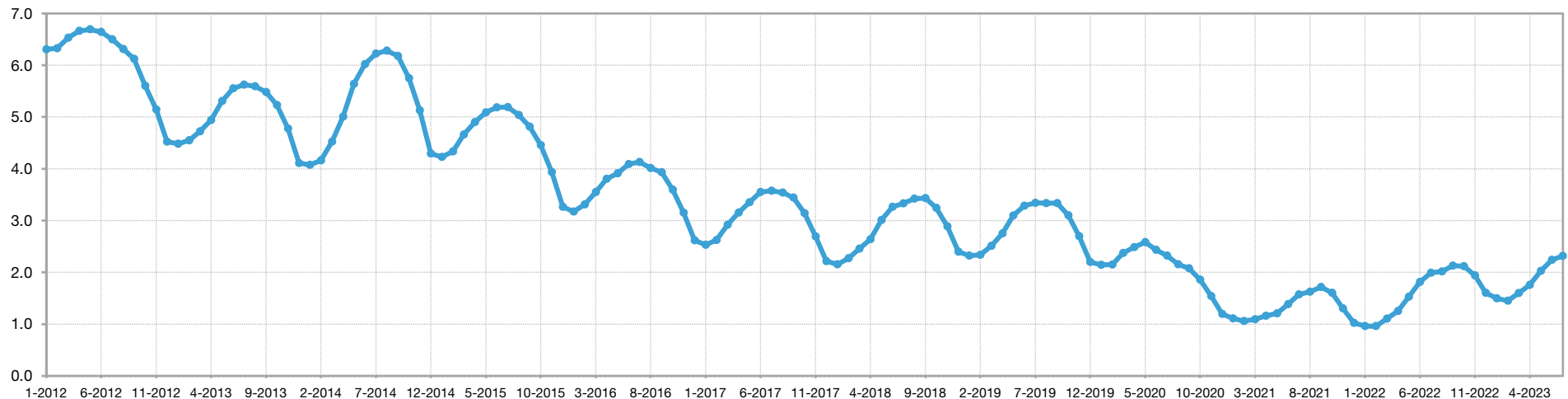


July



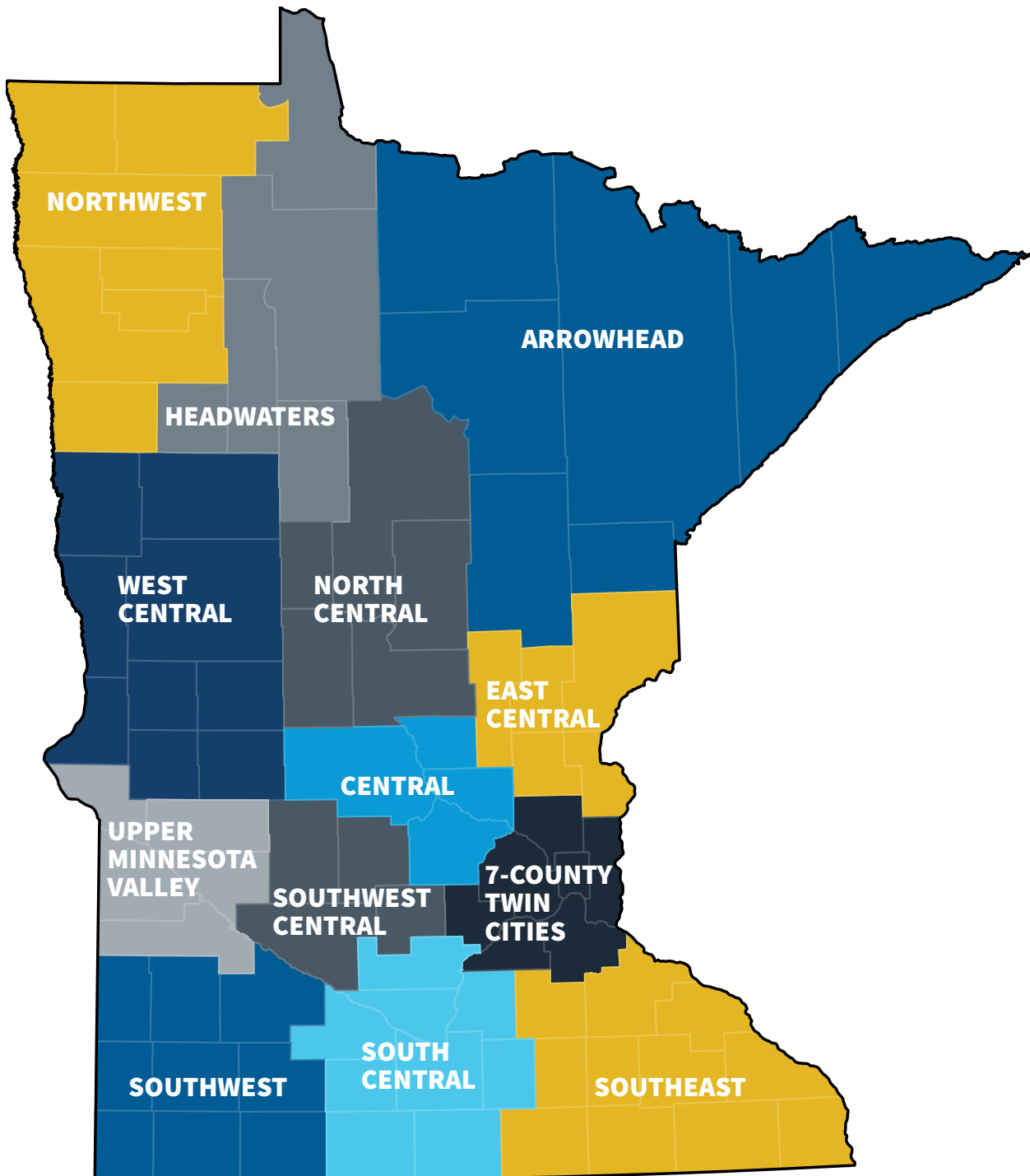
Months Supply		Prior Year	Percent Change
August 2022	2.0	1.6	+25.0%
September 2022	2.1	1.7	+23.5%
October 2022	2.1	1.6	+31.3%
November 2022	1.9	1.3	+46.2%
December 2022	1.6	1.0	+60.0%
January 2023	1.5	1.0	+50.0%
February 2023	1.5	1.0	+50.0%
March 2023	1.6	1.1	+45.5%
April 2023	1.8	1.3	+38.5%
May 2023	2.0	1.5	+33.3%
June 2023	2.2	1.8	+22.2%
July 2023	2.3	2.0	+15.0%

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 July 2023

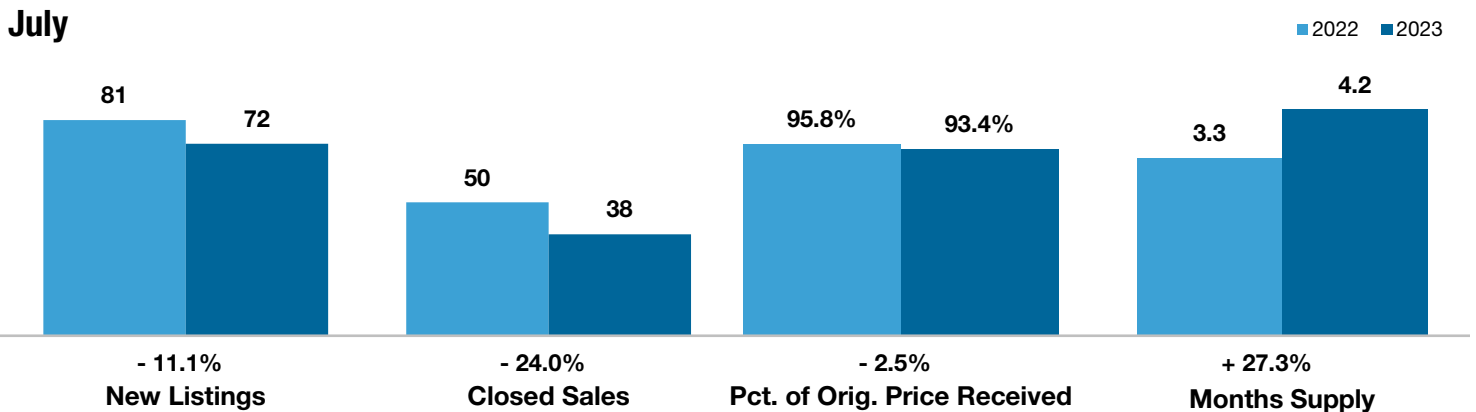
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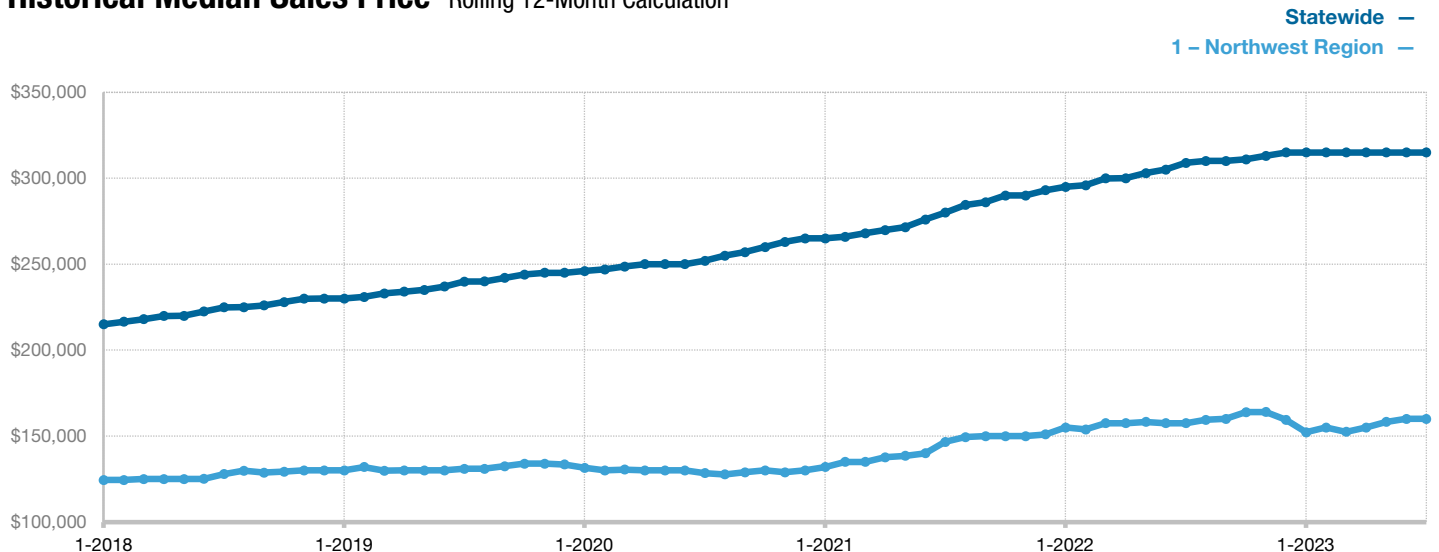
1 – Northwest Region

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

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



Historical Median Sales Price Rolling 12-Month Calculation



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

Local Market Update for July 2023

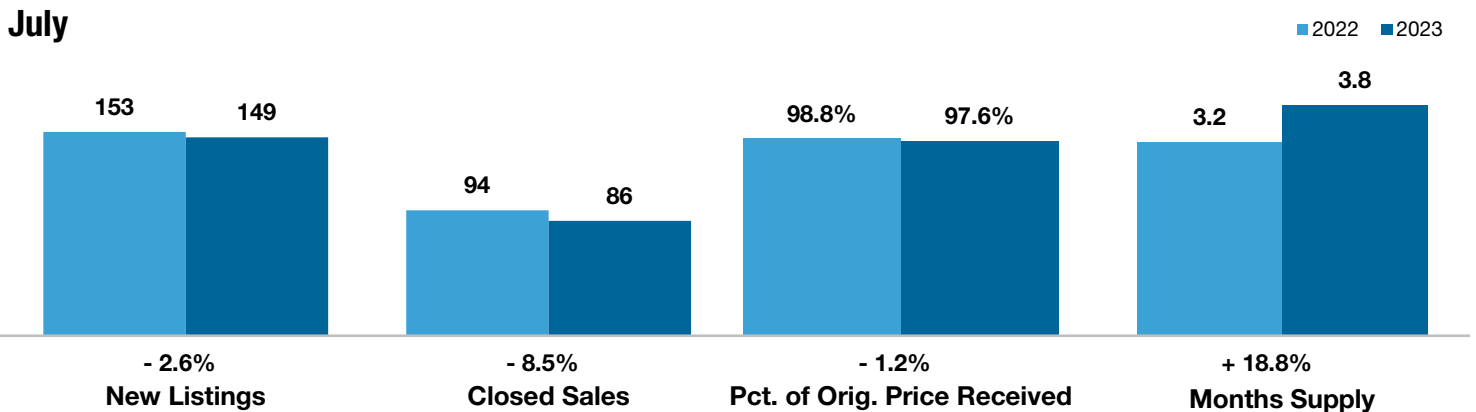
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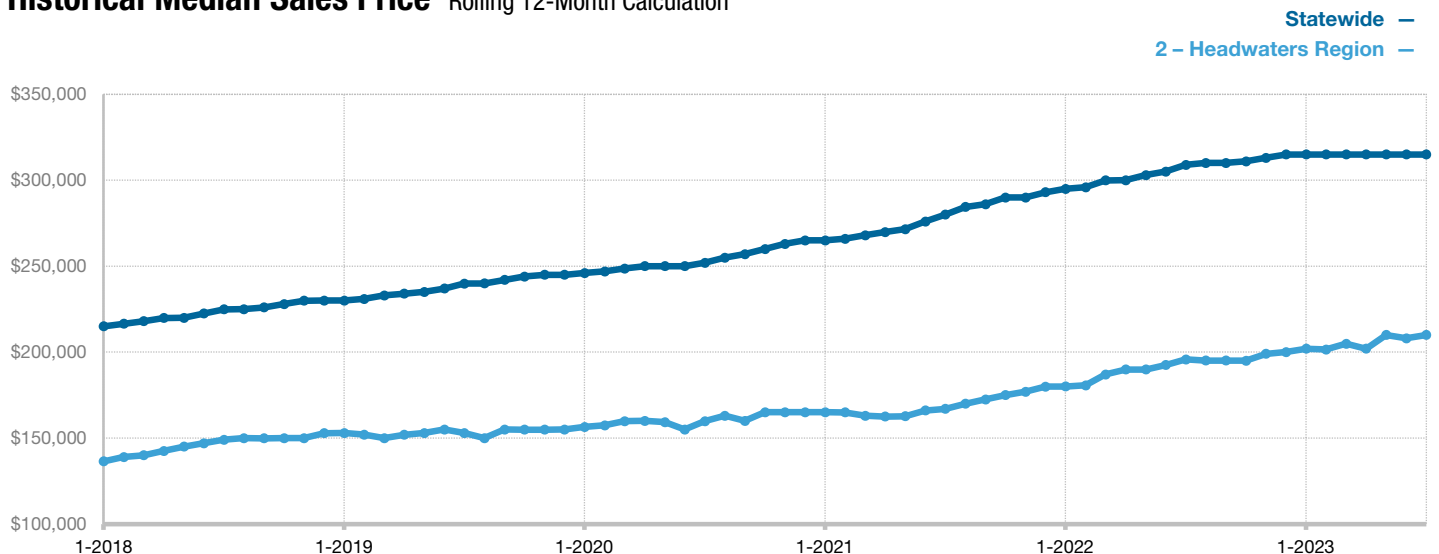
2 – Headwaters Region

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

* 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



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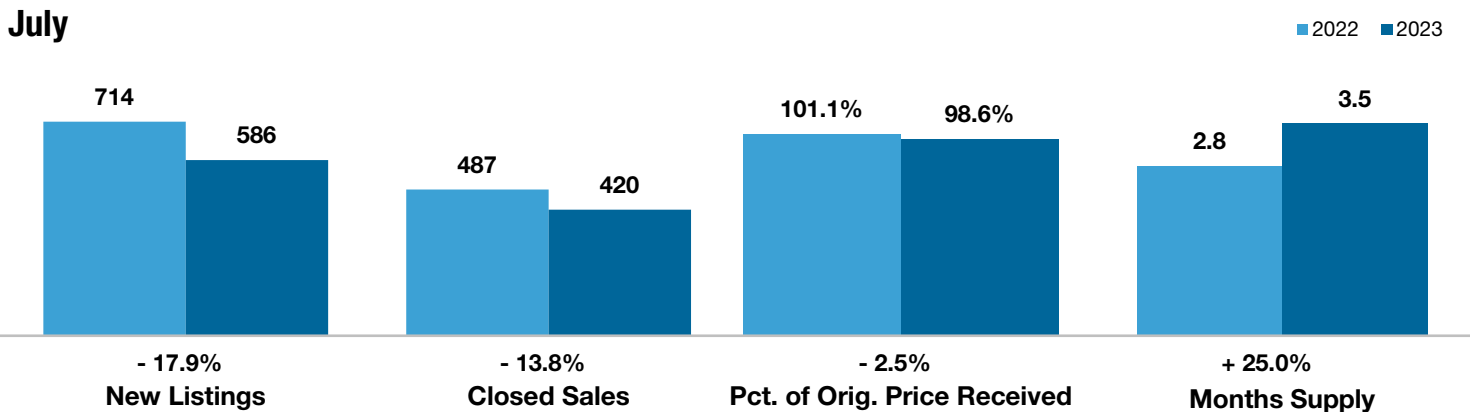
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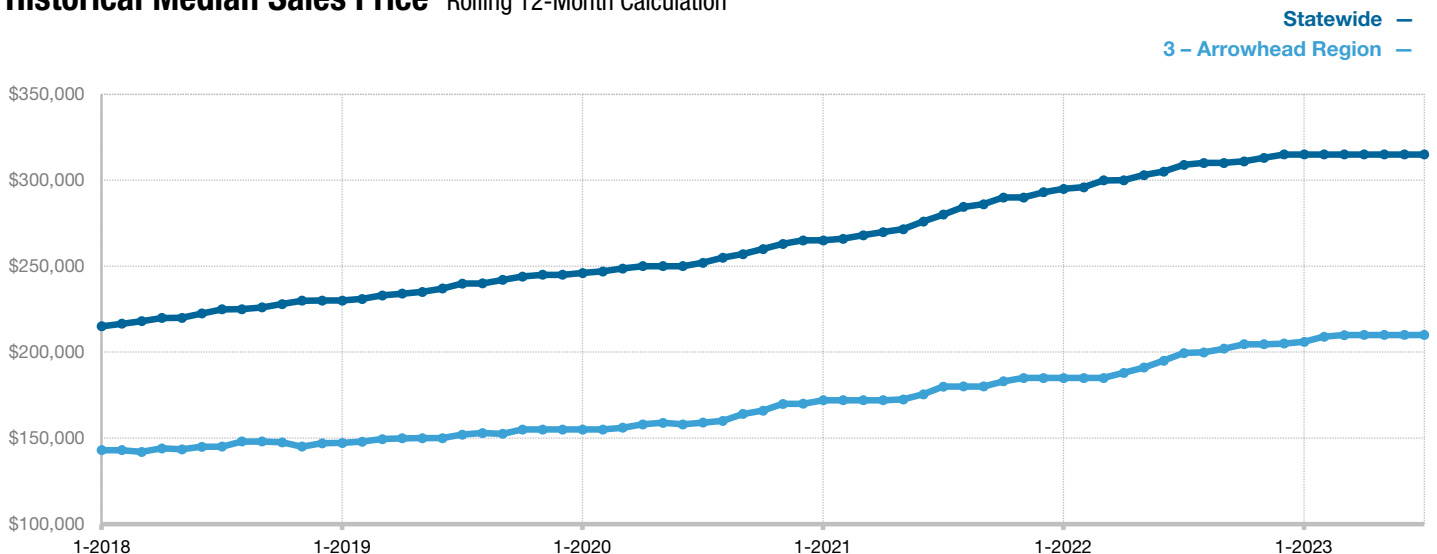
3 – Arrowhead Region

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

* 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



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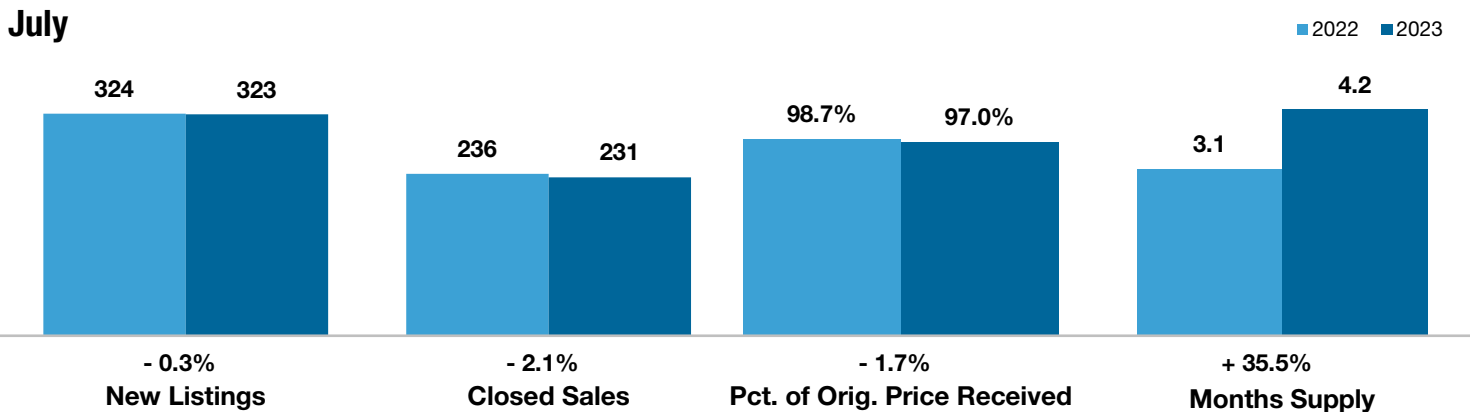
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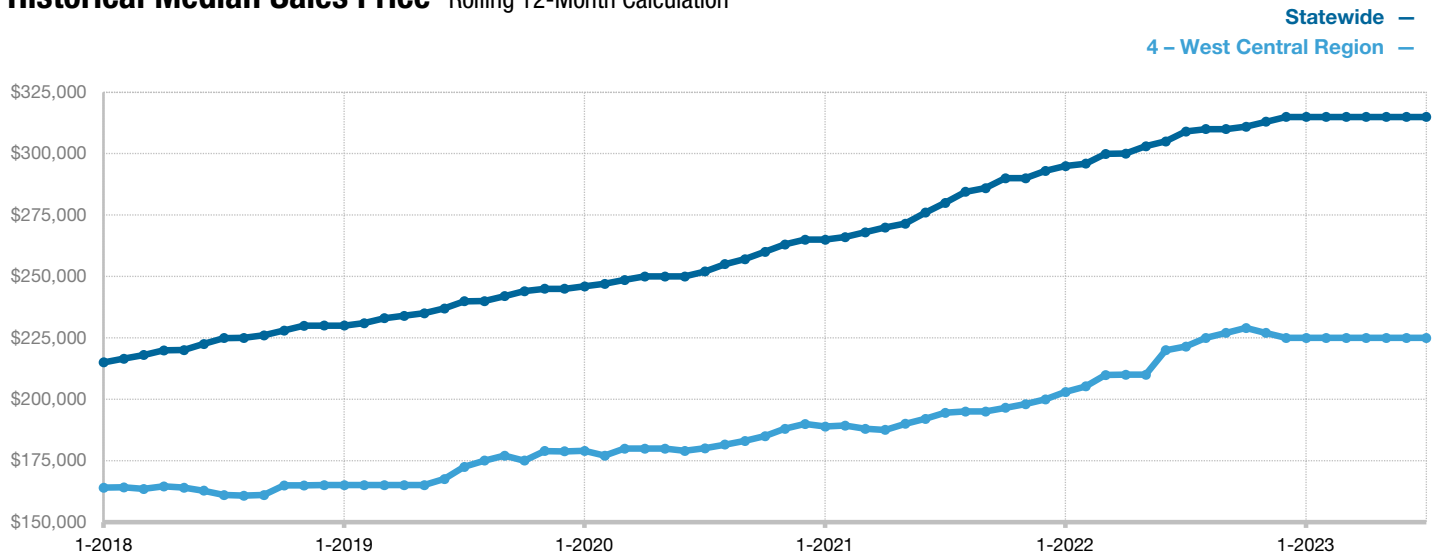
4 – West Central Region

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

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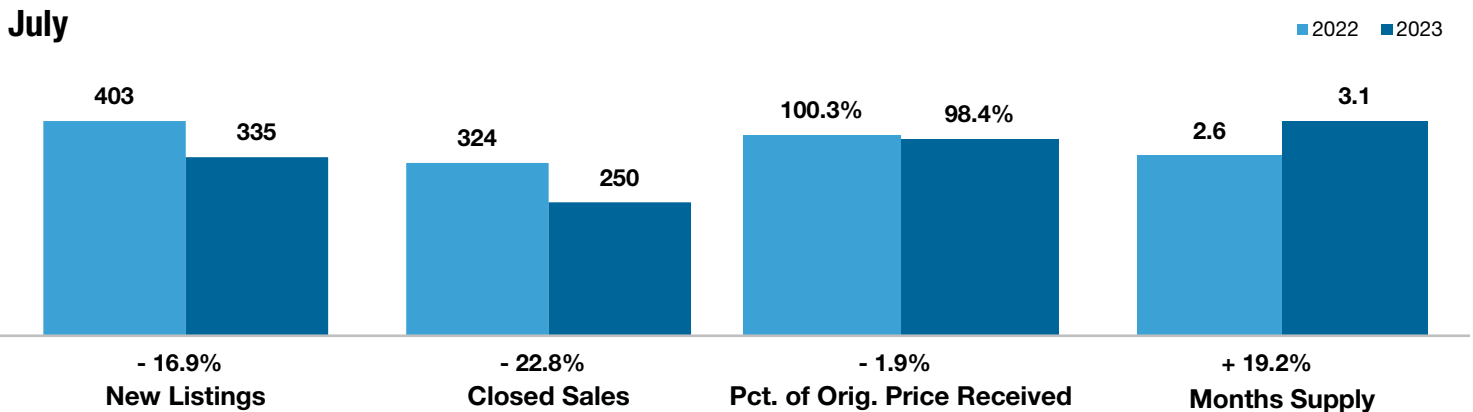
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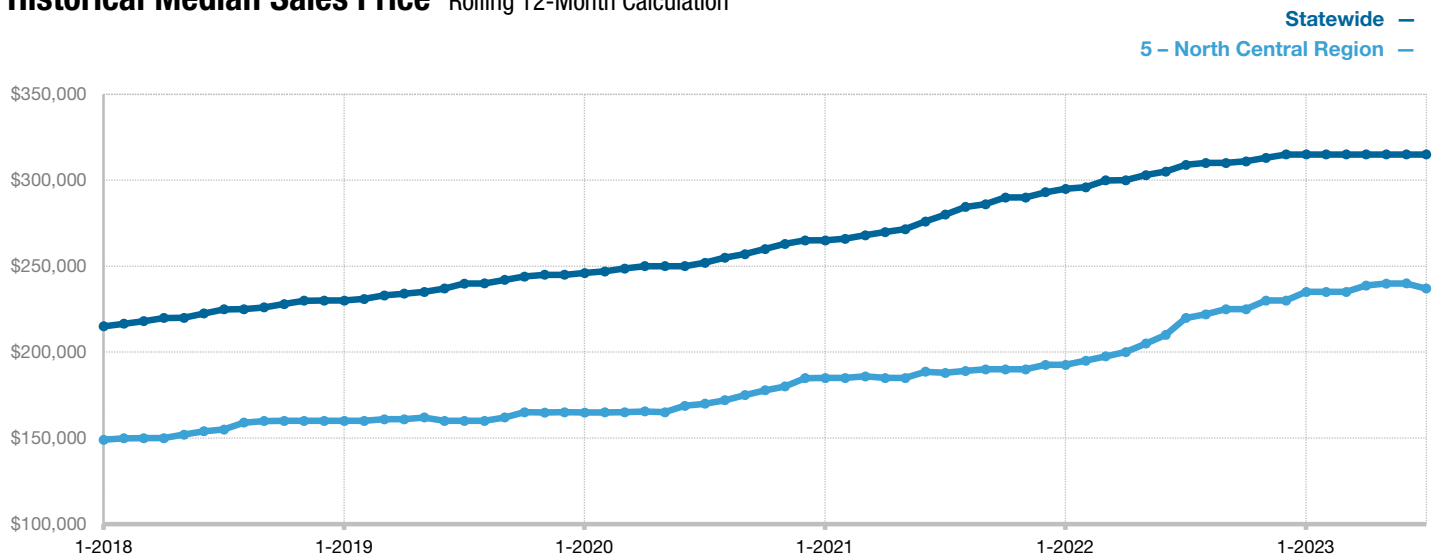
5 – North Central Region

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

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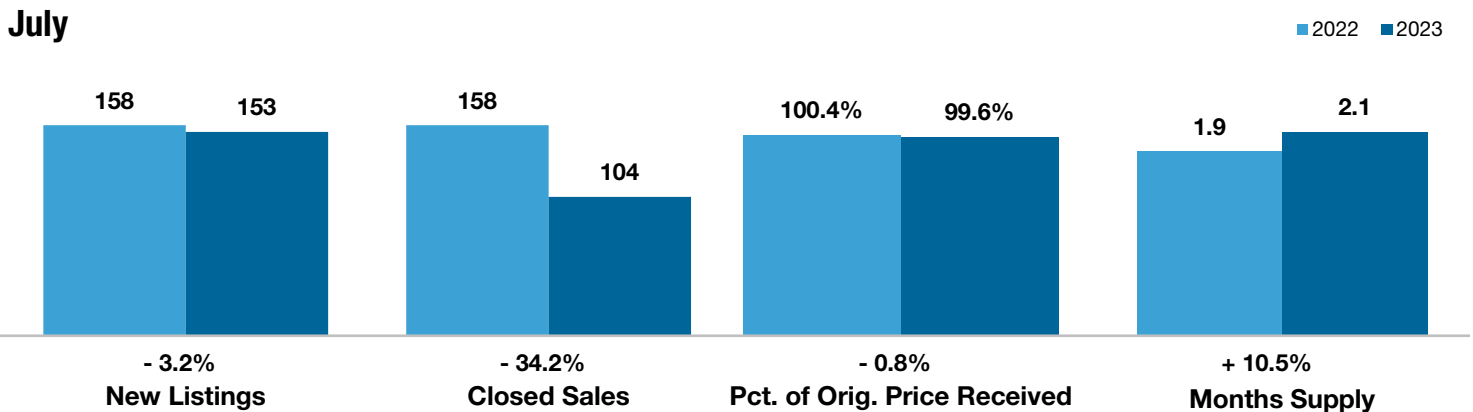
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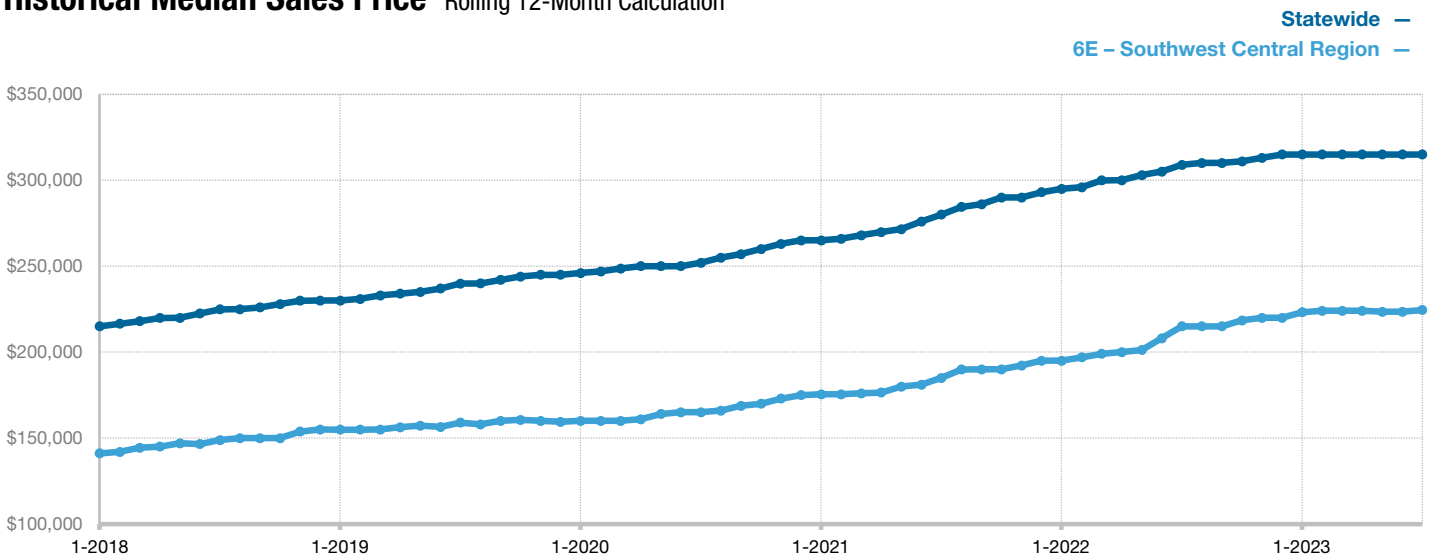
6E – Southwest Central Region

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

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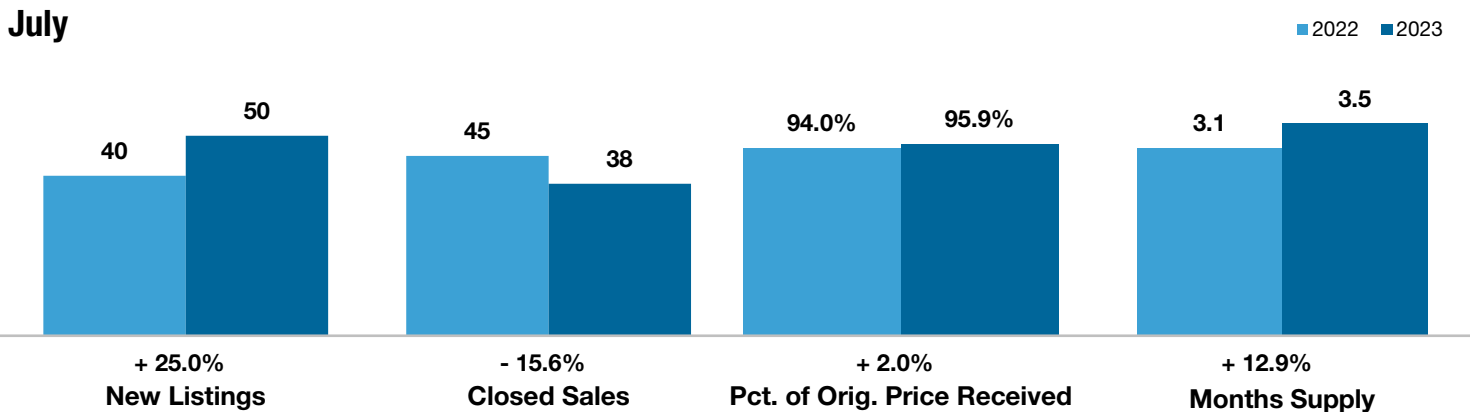
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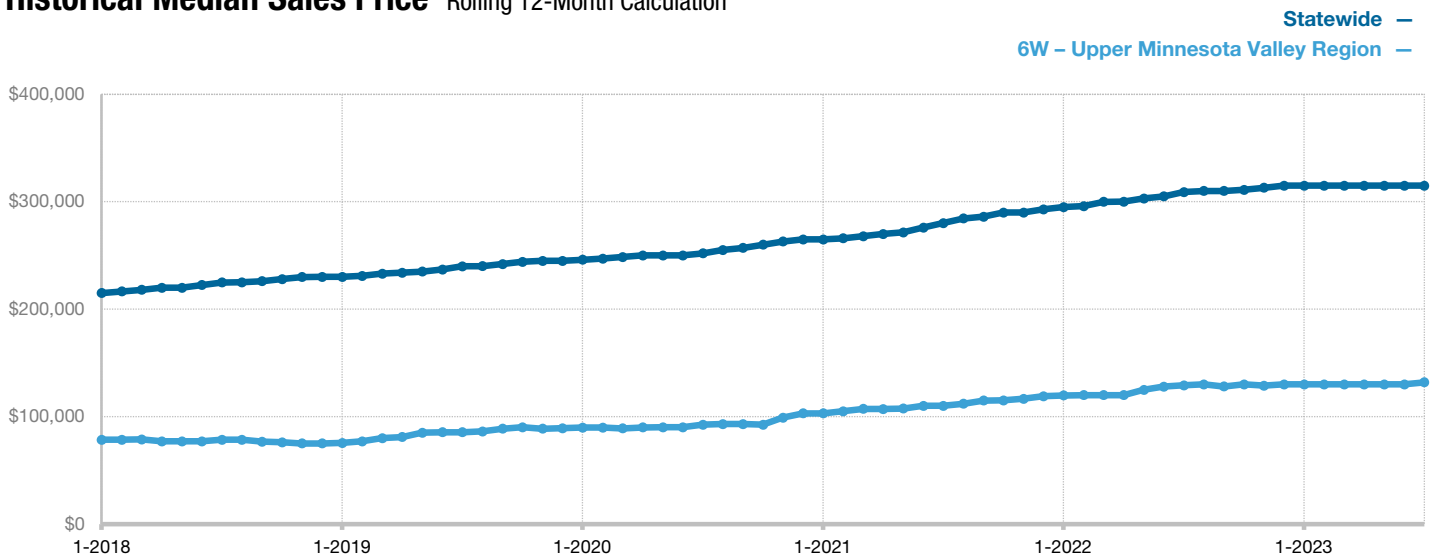
6W – Upper Minnesota Valley Region

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

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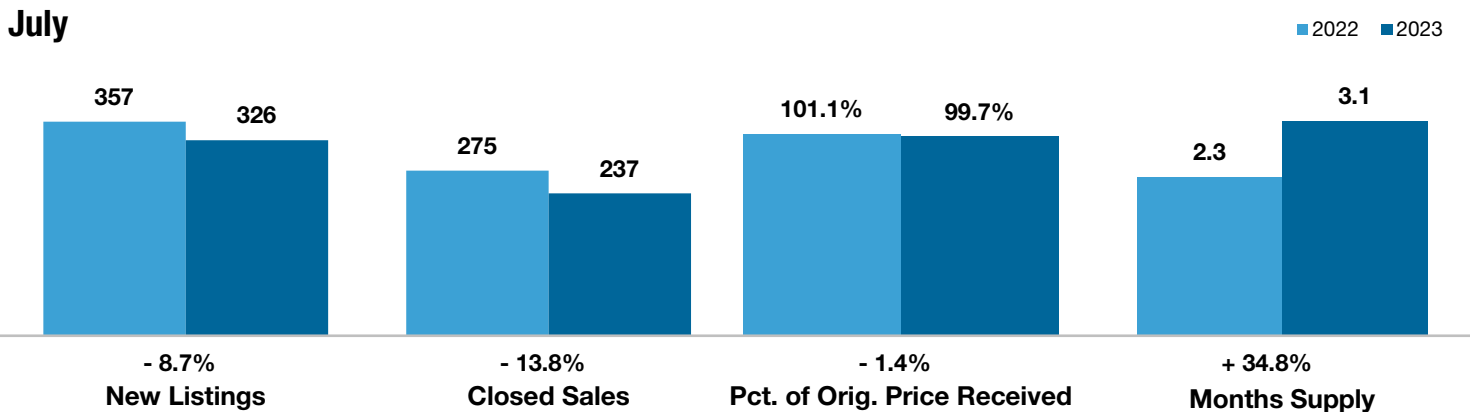
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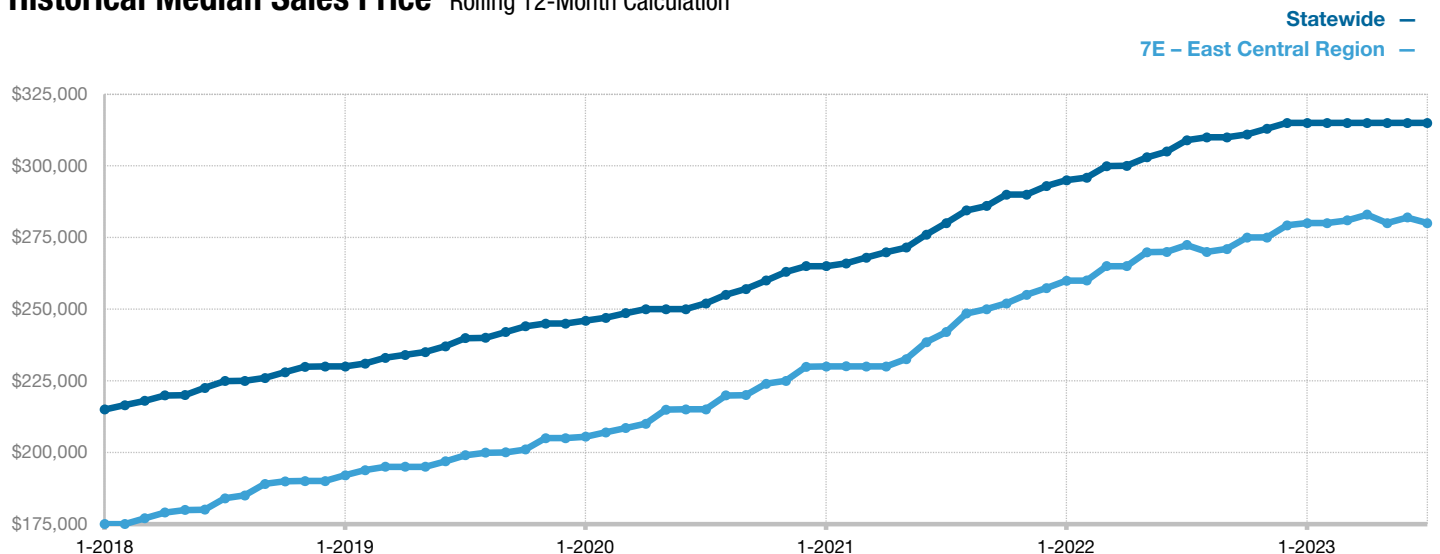
7E – East Central Region

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

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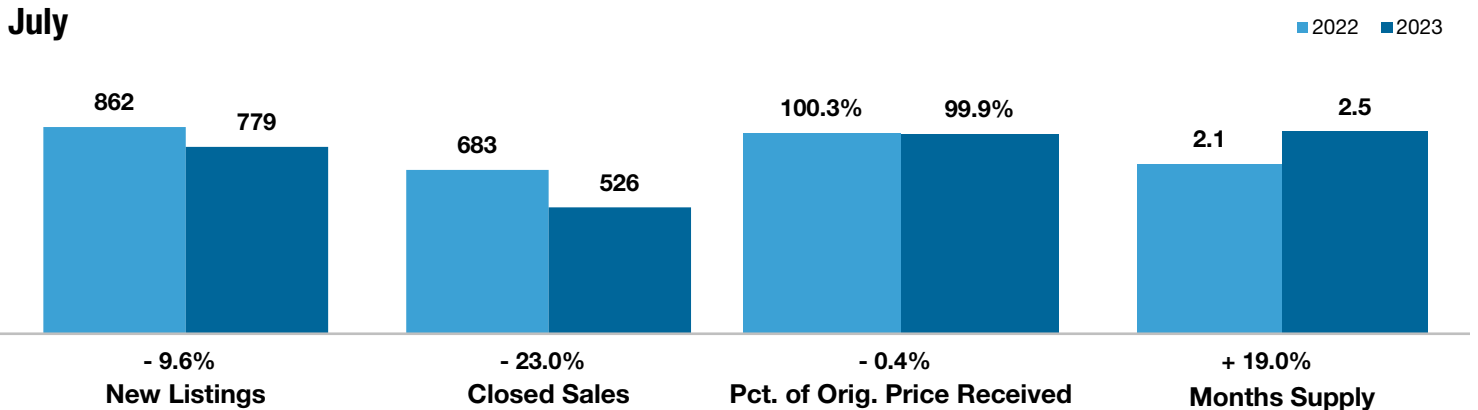
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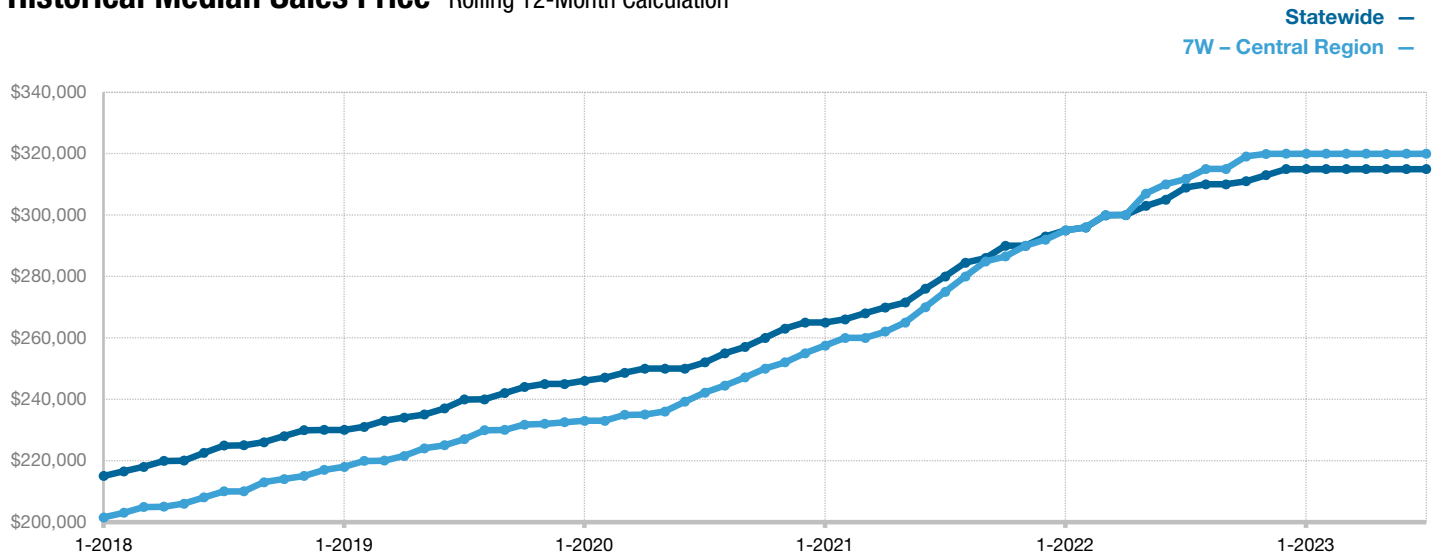
7W – Central Region

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

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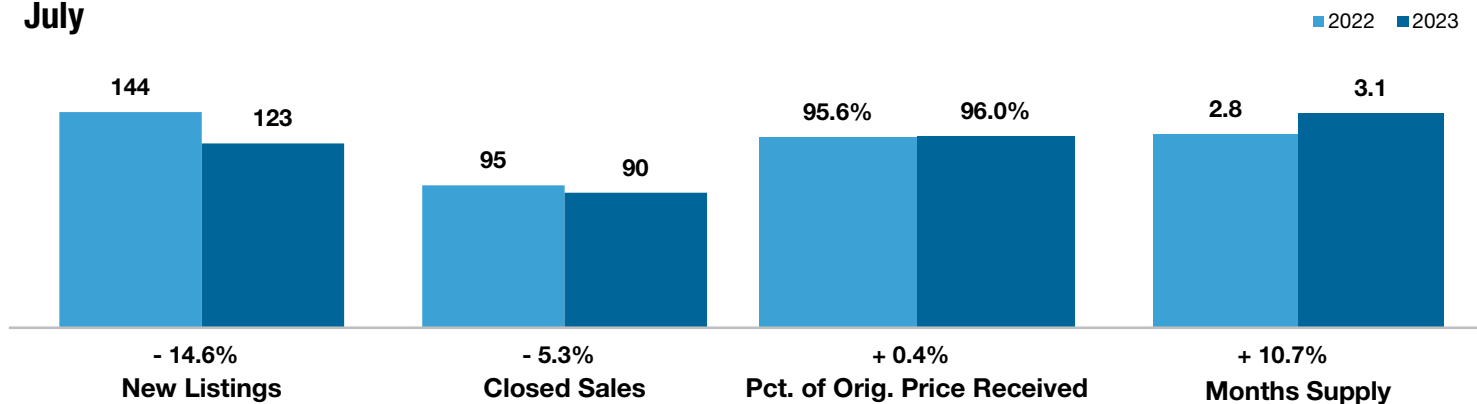


8 – Southwest Region

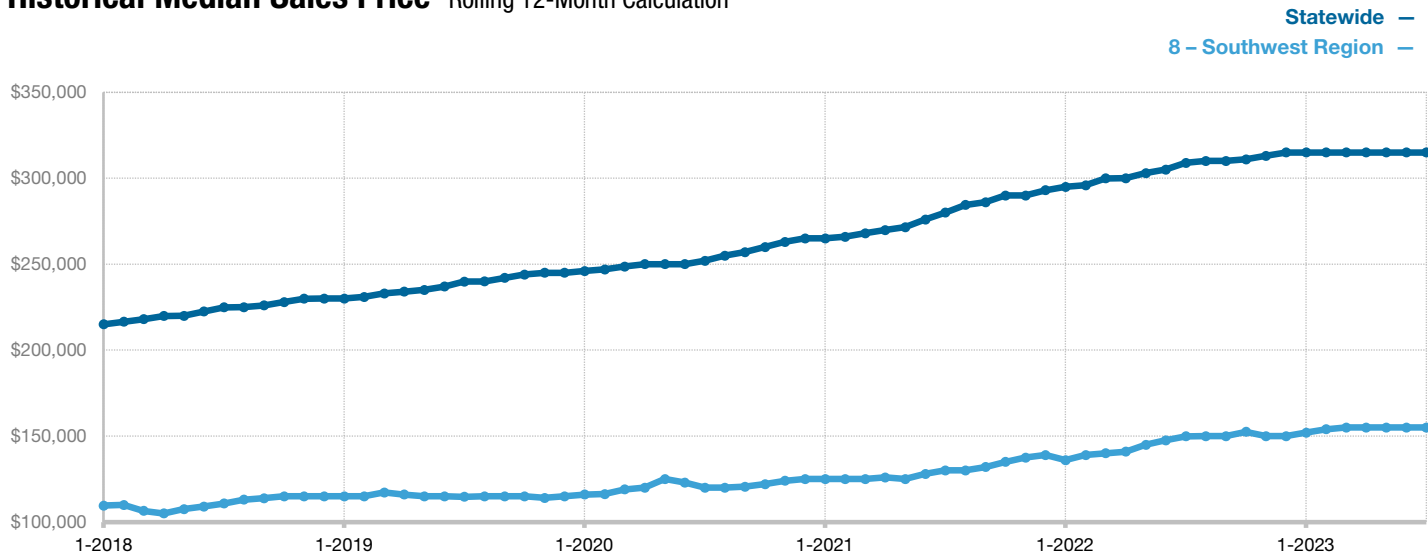
Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	144	123	- 14.6%	822	673	- 18.1%
Pending Sales	100	102	+ 2.0%	655	558	- 14.8%
Closed Sales	95	90	- 5.3%	604	501	- 17.1%
Median Sales Price*	\$177,500	\$178,500	+ 0.6%	\$160,000	\$165,000	+ 3.1%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

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July



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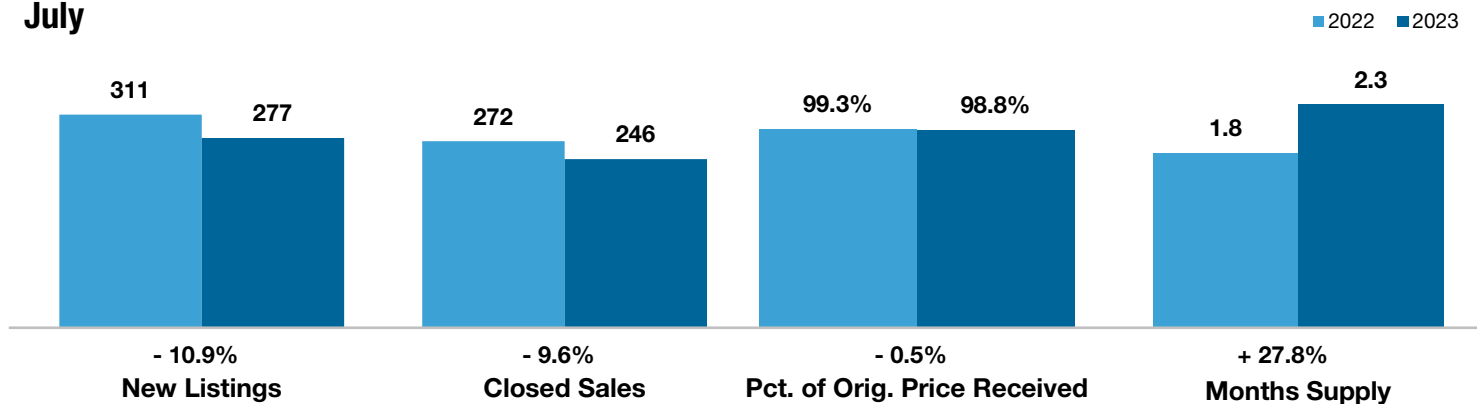


9 – South Central Region

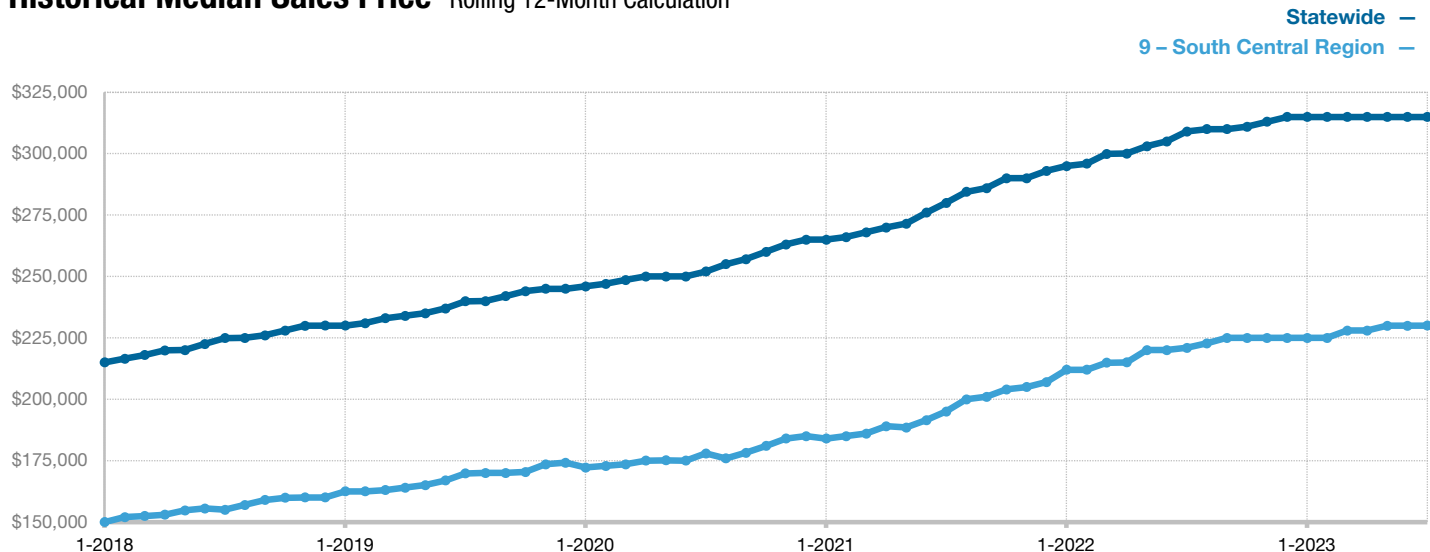
Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	311	277	- 10.9%	2,070	1,725	- 16.7%
Pending Sales	260	217	- 16.5%	1,774	1,452	- 18.2%
Closed Sales	272	246	- 9.6%	1,633	1,275	- 21.9%
Median Sales Price*	\$245,000	\$253,500	+ 3.5%	\$231,100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

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July



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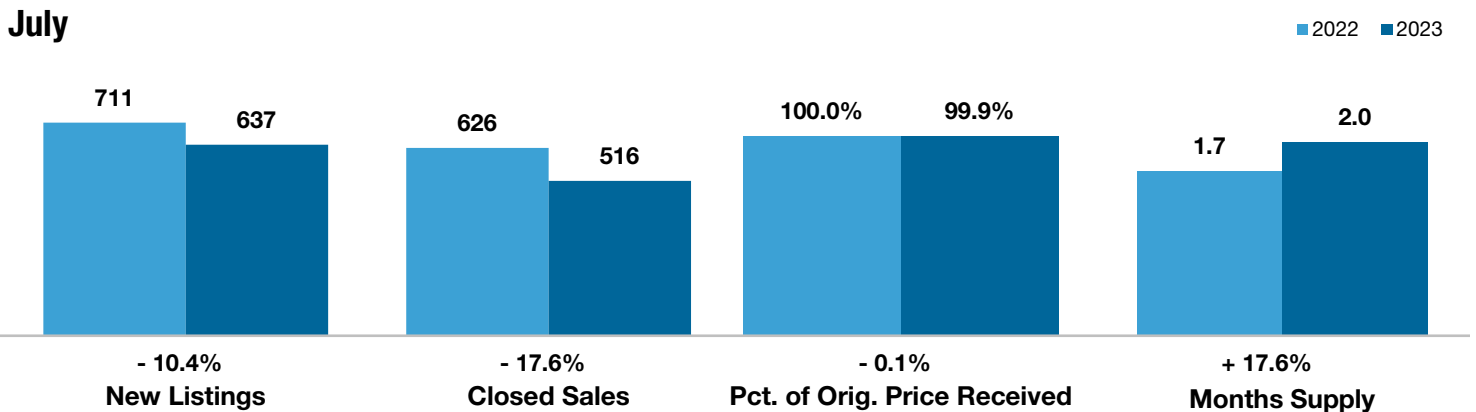
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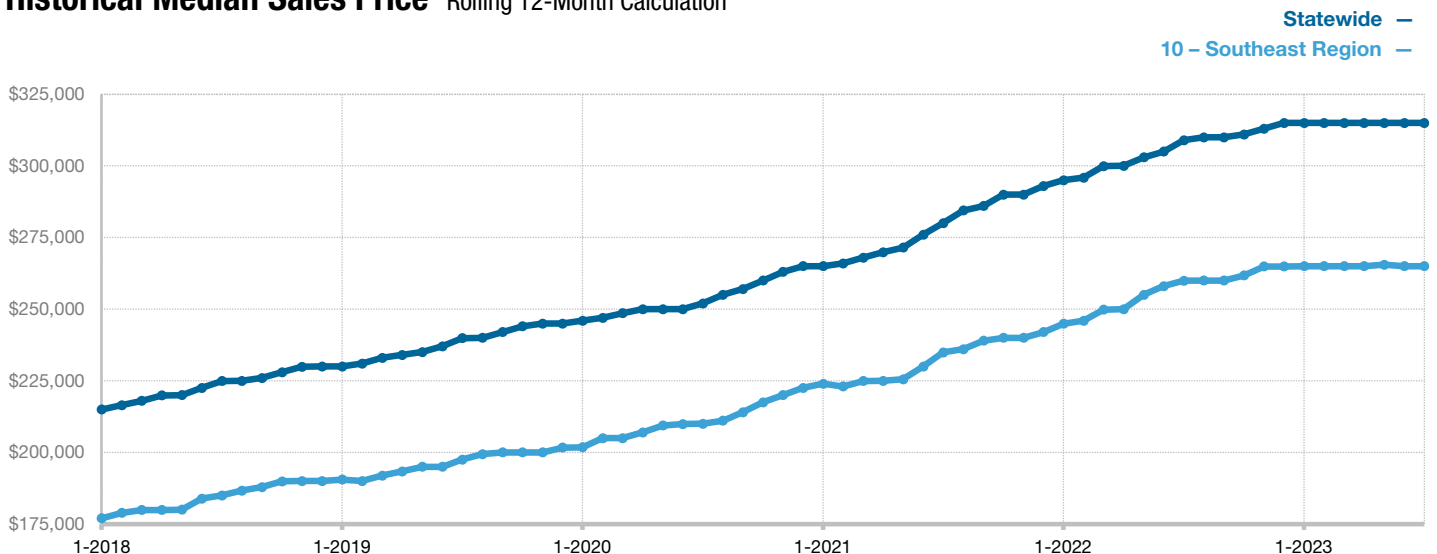
10 – Southeast Region

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

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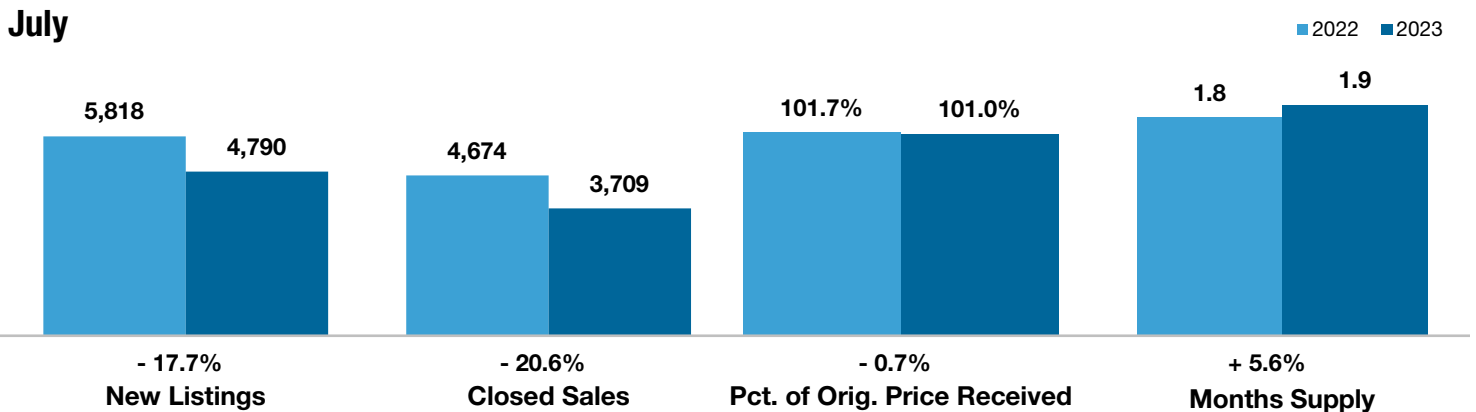
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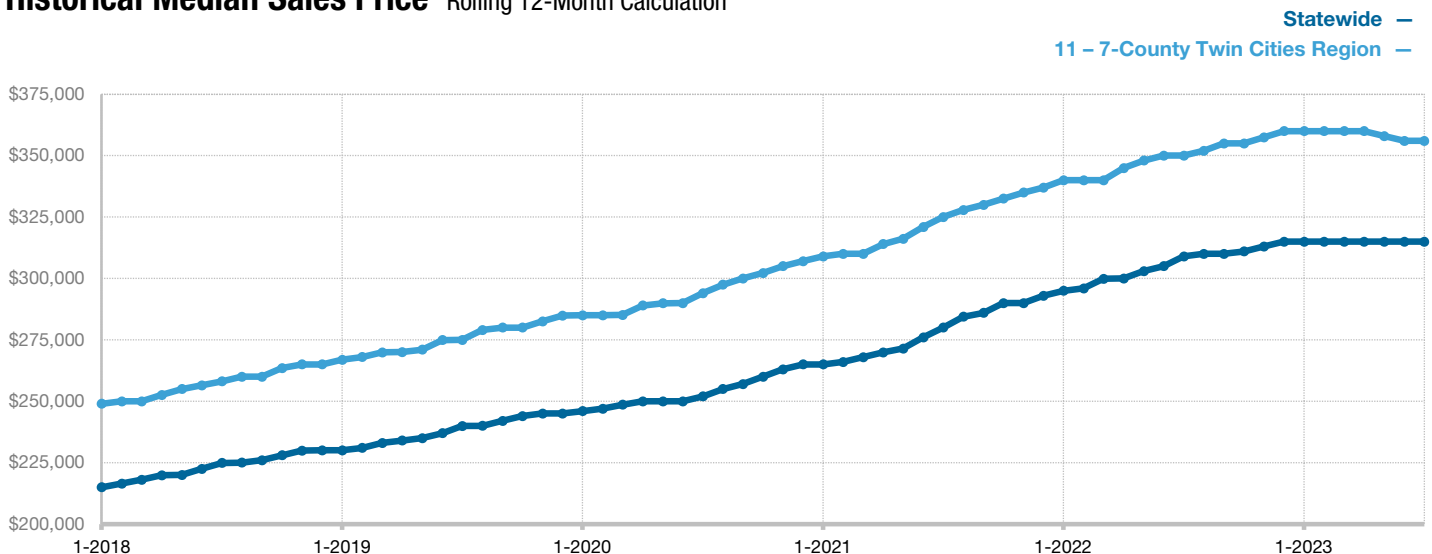
11 – 7-County Twin Cities Region

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

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