

Local Market Update for February 2023

A Research Tool Provided by the Minnesota REALTORS®

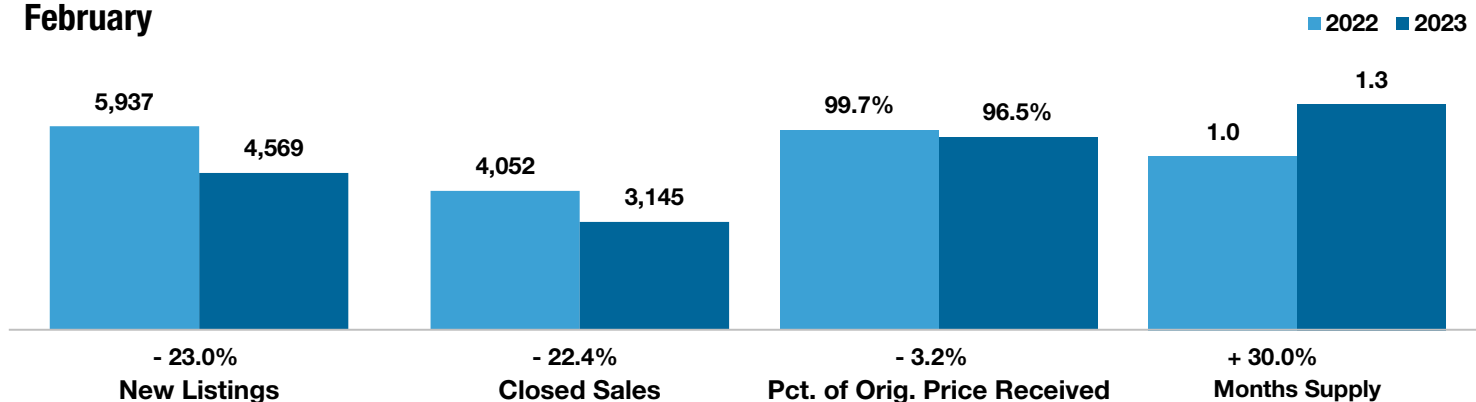


Entire State

Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	5,937	4,569	- 23.0%	10,826	8,918	- 17.6%
Pending Sales	5,276	4,056	- 23.1%	9,791	7,711	- 21.2%
Closed Sales	4,052	3,145	- 22.4%	8,495	6,157	- 27.5%
Median Sales Price*	\$304,500	\$315,000	+ 3.4%	\$300,000	\$310,000	+ 3.3%
Percent of Original List Price Received*	99.7%	96.5%	- 3.2%	99.2%	96.0%	- 3.2%
Days on Market Until Sale	47	53	+ 12.8%	45	53	+ 17.8%
Months Supply of Inventory	1.0	1.3	+ 30.0%	--	--	--

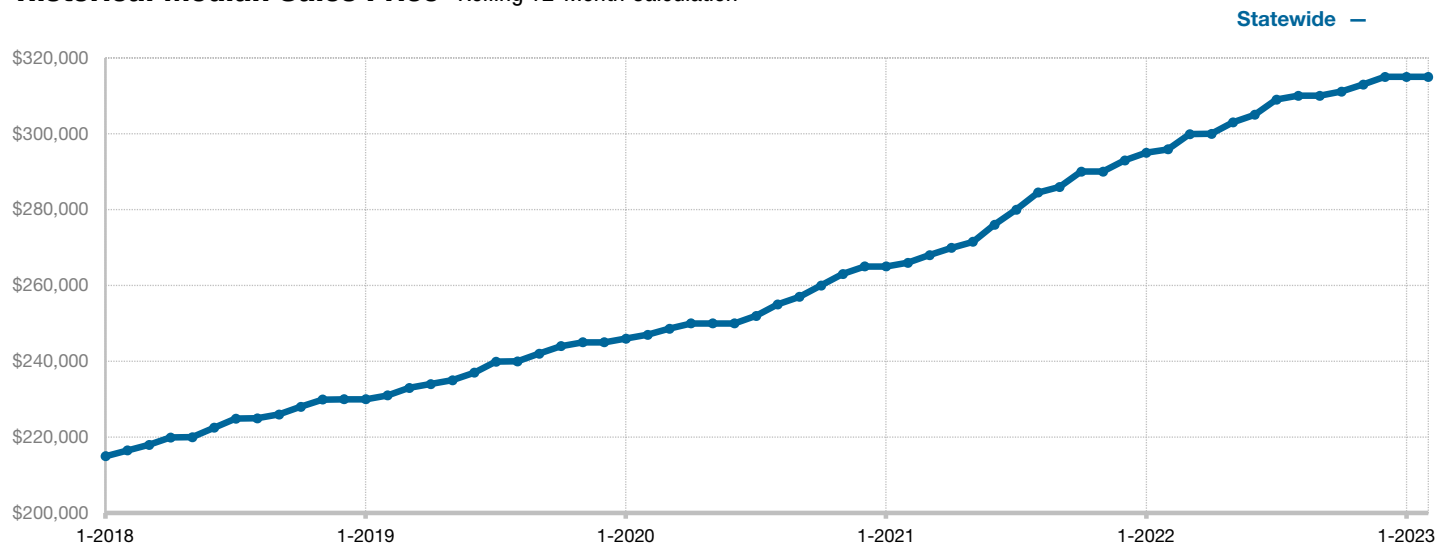
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

February



Historical Median Sales Price

Rolling 12-Month Calculation



Monthly Indicators



February 2023

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

Activity Snapshot

- 22.4%	+ 3.4%	- 23.0%
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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		5,937	4,569	- 23.0%	10,826	8,918	- 17.6%
Pending Sales		5,276	4,056	- 23.1%	9,791	7,711	- 21.2%
Closed Sales		4,052	3,145	- 22.4%	8,495	6,157	- 27.5%
Days on Market		47	53	+ 12.8%	45	53	+ 17.8%
Median Sales Price		\$304,500	\$315,000	+ 3.4%	\$300,000	\$310,000	+ 3.3%
Avg. Sales Price		\$353,498	\$361,342	+ 2.2%	\$346,104	\$363,294	+ 5.0%
Pct. of Orig. Price Received		99.7%	96.5%	- 3.2%	99.2%	96.0%	- 3.2%
Affordability Index		137	104	- 24.1%	139	106	- 23.7%
Homes for Sale*		7,386	8,190	+ 10.9%	--	--	--
Months Supply*		1.0	1.3	+ 30.0%	--	--	--

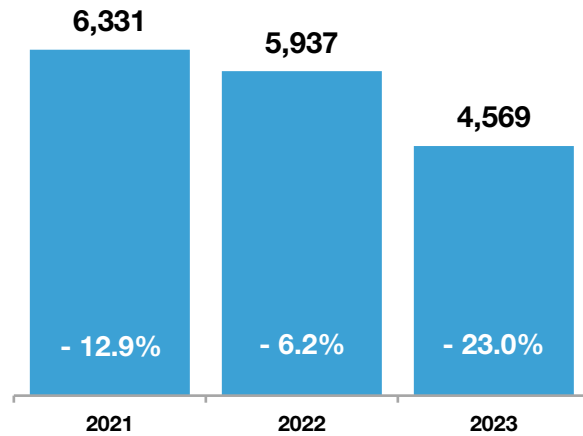
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

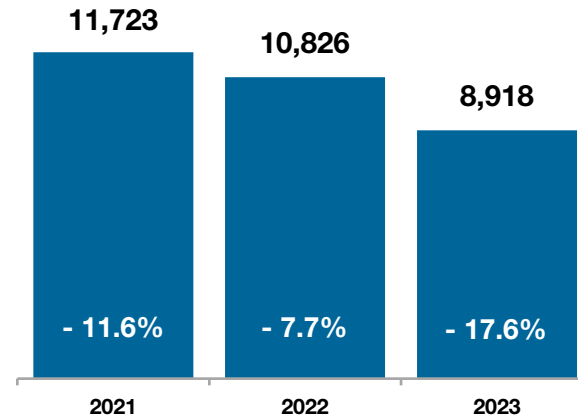
A count of the properties that have been newly listed on the market in a given month.



February

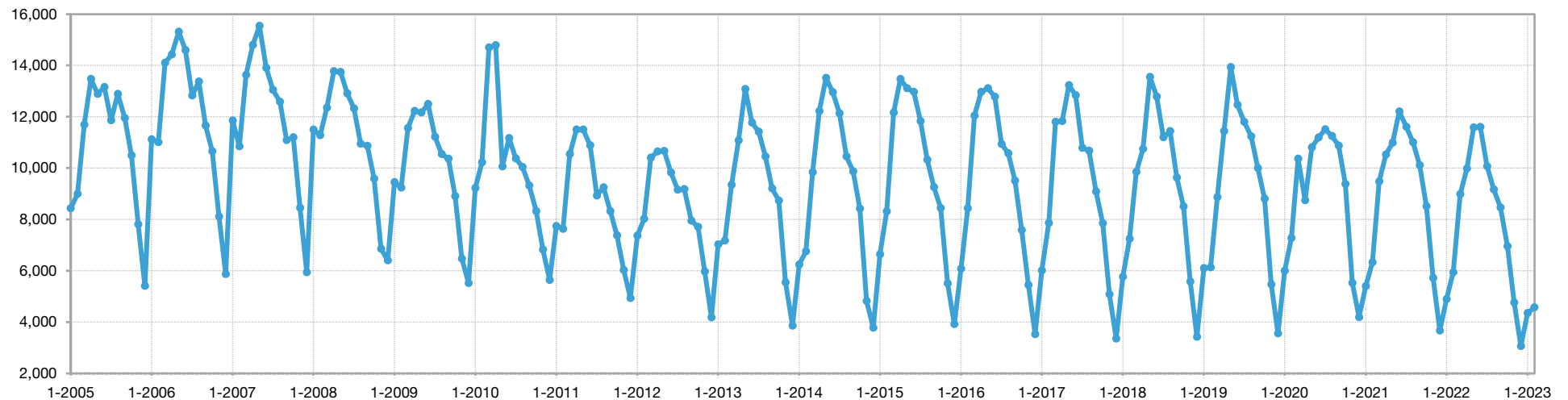


Year to Date



New Listings		Prior Year	Percent Change
March 2022	8,981	9,477	-5.2%
April 2022	9,981	10,517	-5.1%
May 2022	11,573	10,987	+5.3%
June 2022	11,600	12,198	-4.9%
July 2022	10,070	11,609	-13.3%
August 2022	9,161	11,004	-16.7%
September 2022	8,455	10,104	-16.3%
October 2022	6,956	8,508	-18.2%
November 2022	4,762	5,710	-16.6%
December 2022	3,065	3,659	-16.2%
January 2023	4,349	4,889	-11.0%
February 2023	4,569	5,937	-23.0%
12-Month Avg	7,794	8,717	-10.6%

Historical New Listings by Month

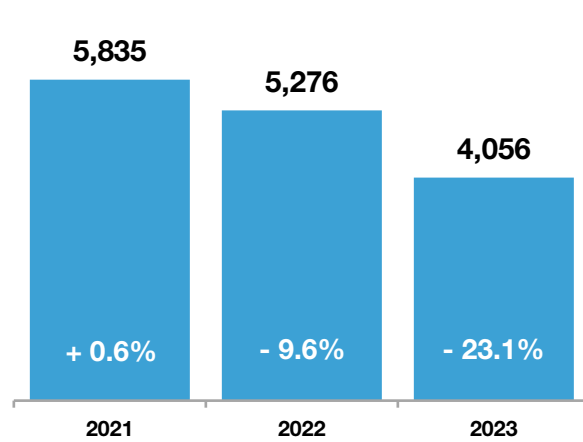


Pending Sales

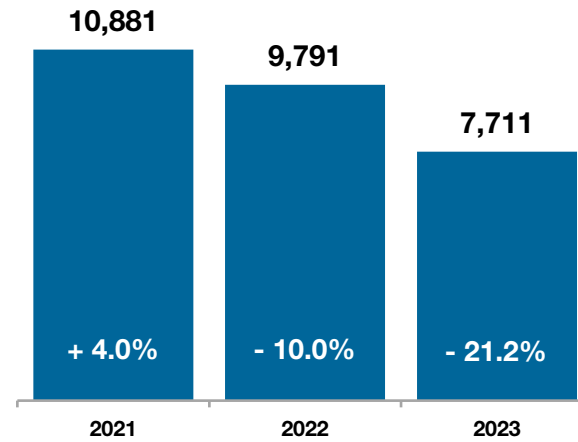
A count of the properties on which offers have been accepted in a given month.



February

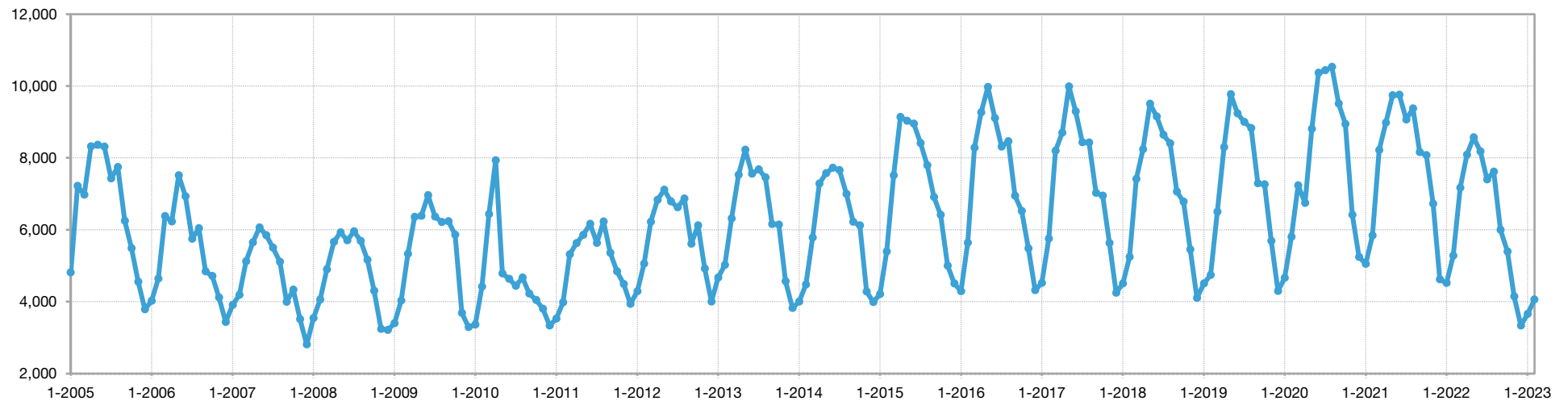


Year to Date



Pending Sales		Prior Year	Percent Change
March 2022	7,165	8,215	-12.8%
April 2022	8,088	8,975	-9.9%
May 2022	8,568	9,736	-12.0%
June 2022	8,179	9,750	-16.1%
July 2022	7,397	9,064	-18.4%
August 2022	7,614	9,375	-18.8%
September 2022	5,994	8,160	-26.5%
October 2022	5,395	8,072	-33.2%
November 2022	4,141	6,720	-38.4%
December 2022	3,334	4,616	-27.8%
January 2023	3,655	4,515	-19.0%
February 2023	4,056	5,276	-23.1%
12-Month Avg	6,132	7,706	-20.4%

Historical Pending Sales by Month

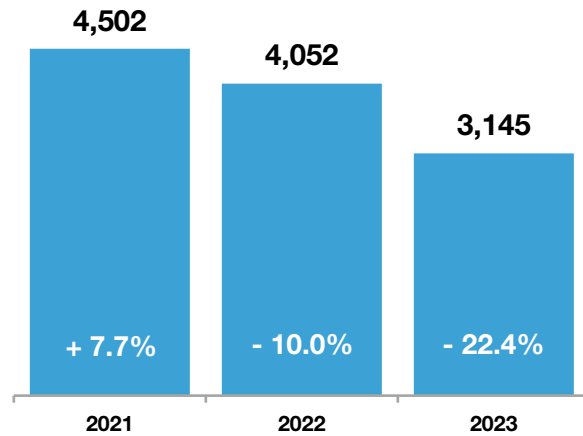


Closed Sales

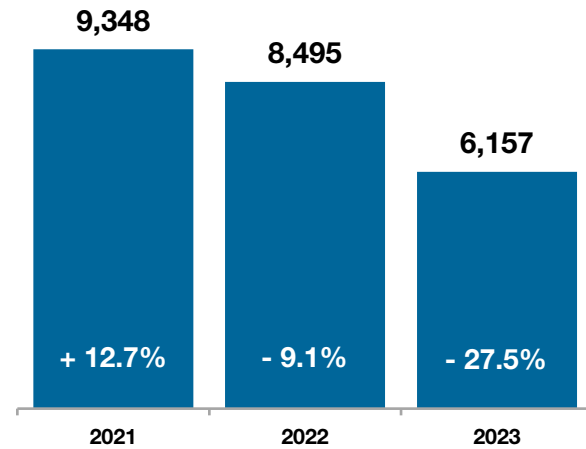
A count of the actual sales that closed in a given month.



February

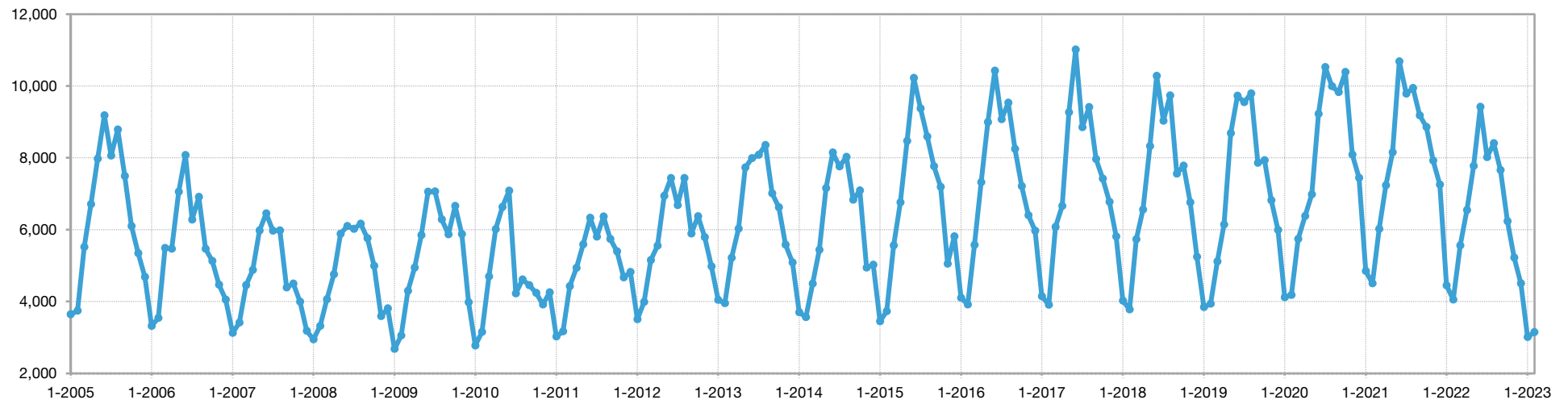


Year to Date



Closed Sales		Prior Year	Percent Change
March 2022	5,557	6,016	-7.6%
April 2022	6,543	7,234	-9.6%
May 2022	7,774	8,152	-4.6%
June 2022	9,415	10,677	-11.8%
July 2022	8,013	9,784	-18.1%
August 2022	8,402	9,941	-15.5%
September 2022	7,657	9,175	-16.5%
October 2022	6,233	8,856	-29.6%
November 2022	5,223	7,922	-34.1%
December 2022	4,500	7,255	-38.0%
January 2023	3,012	4,443	-32.2%
February 2023	3,145	4,052	-22.4%
12-Month Avg	6,290	7,792	-19.3%

Historical Closed Sales by Month

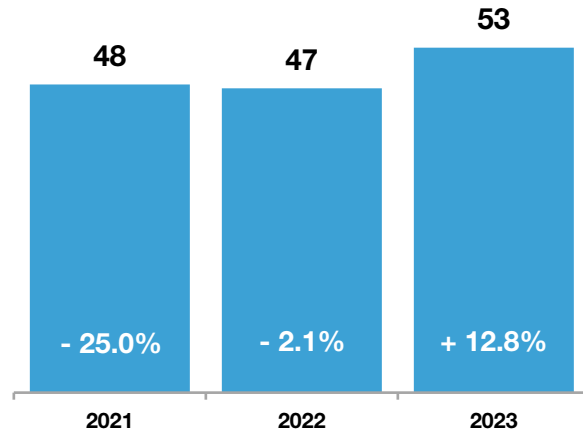


Days on Market Until Sale

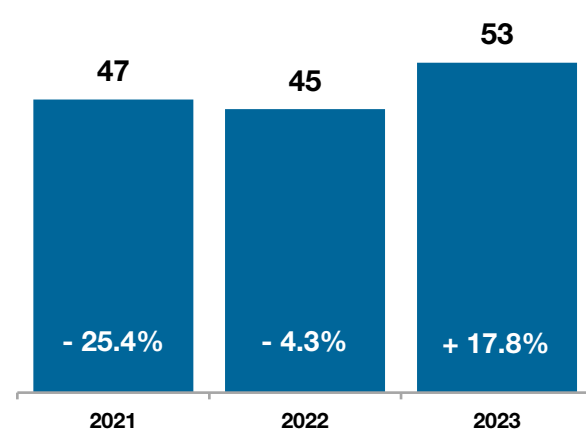
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

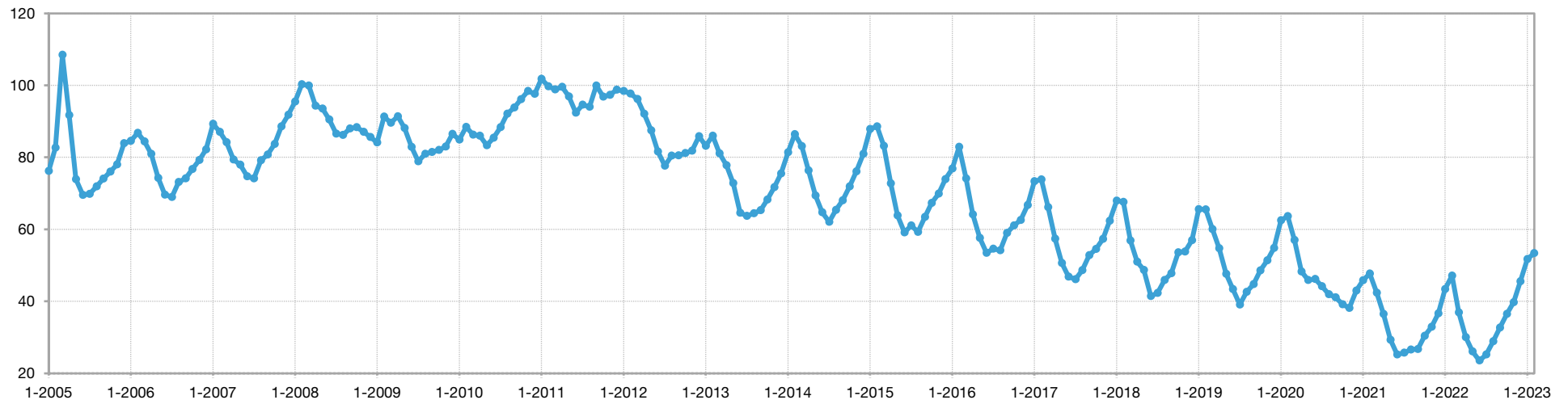


Year to Date



Days on Market		Prior Year	Percent Change
March 2022	37	42	-11.9%
April 2022	30	37	-18.9%
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	53	47	+12.8%
12-Month Avg	36	34	+5.9%

Historical Days on Market Until Sale by Month

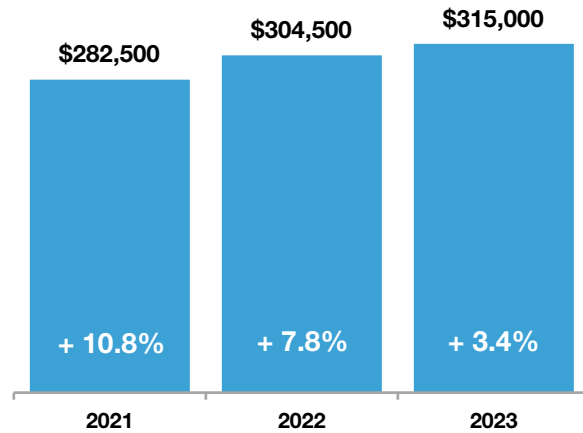


Median Sales Price

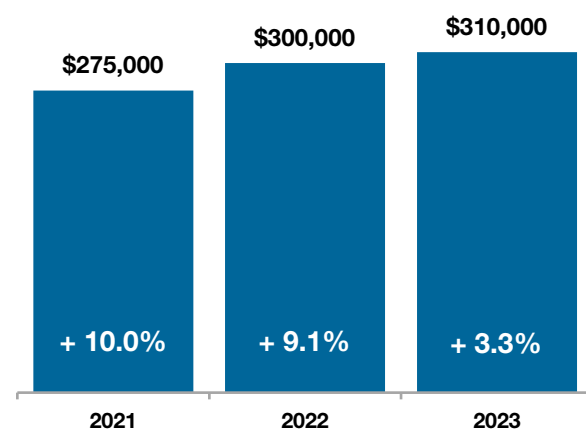
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

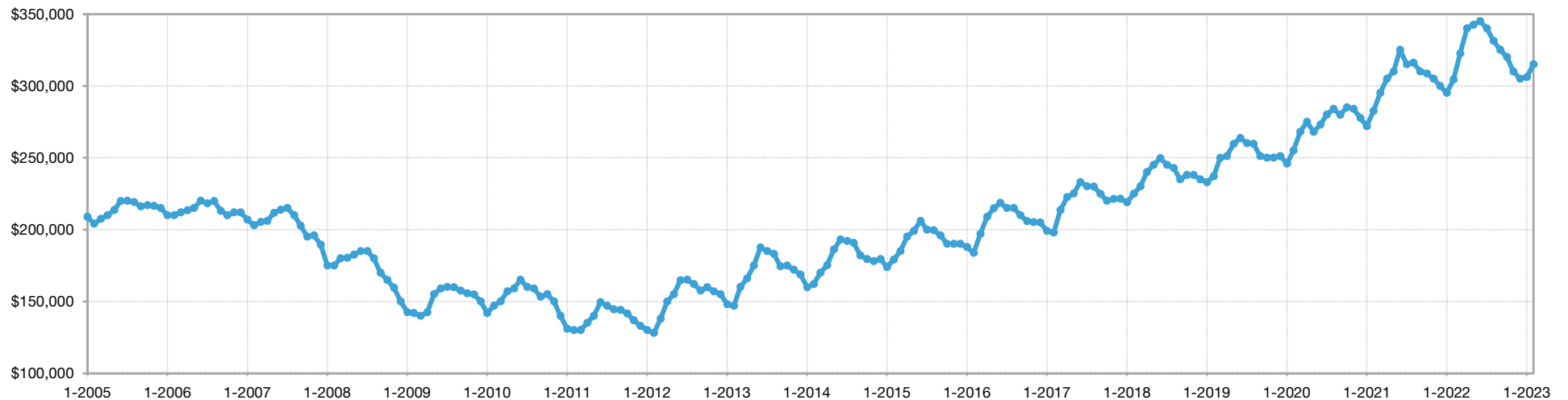


Year to Date



Median Sales Price		Prior Year	Percent Change
March 2022	\$322,500	\$295,000	+9.3%
April 2022	\$340,000	\$305,000	+11.5%
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	\$331,300	\$316,000	+4.8%
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%
12-Month Avg	\$325,183	\$307,408	+5.8%

Historical Median Sales Price by Month

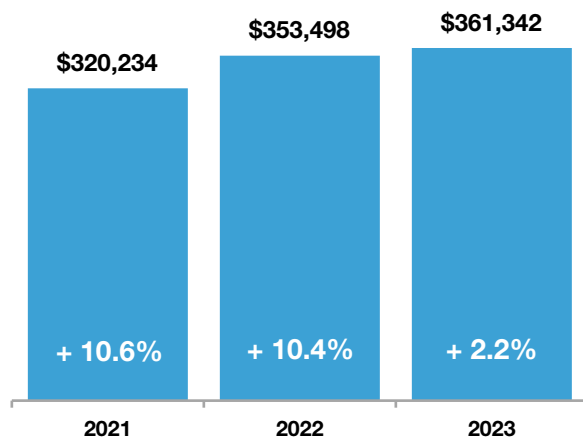


Average Sales Price

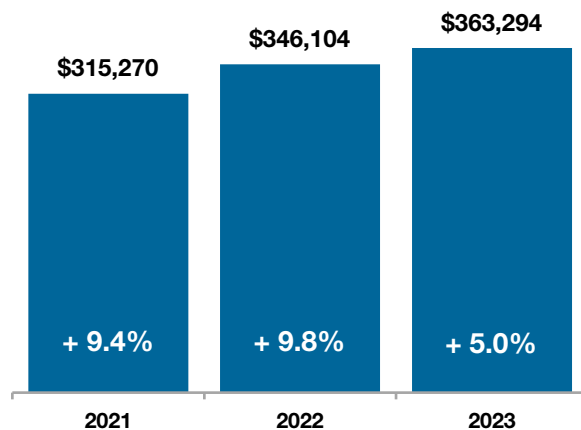
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

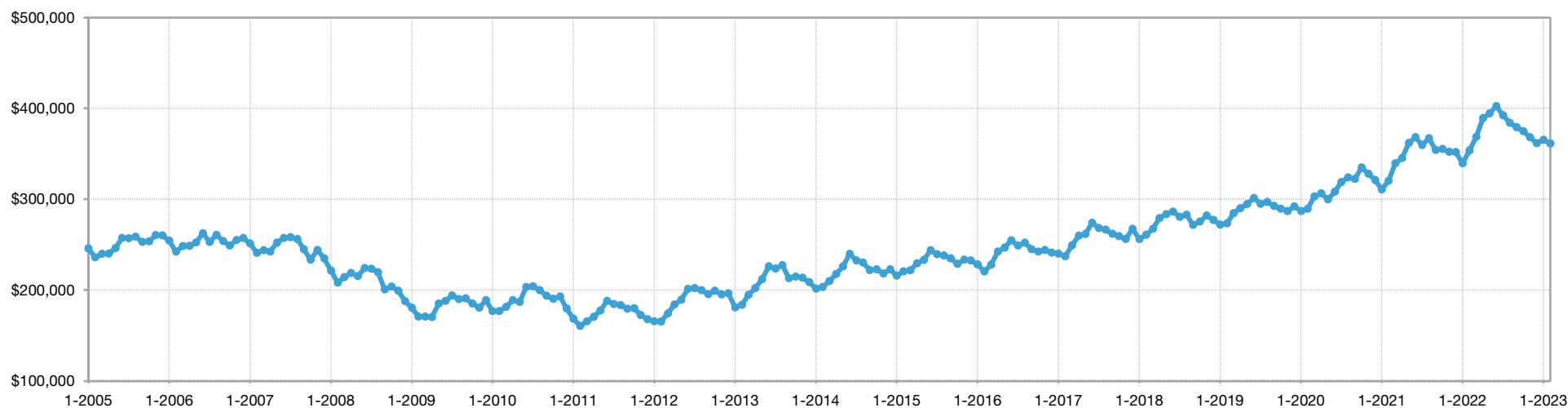


Year to Date



Average Sales Price		Prior Year	Percent Change
March 2022	\$368,397	\$339,562	+8.5%
April 2022	\$389,066	\$345,086	+12.7%
May 2022	\$394,211	\$361,786	+9.0%
June 2022	\$402,482	\$368,220	+9.3%
July 2022	\$392,249	\$359,486	+9.1%
August 2022	\$383,922	\$366,979	+4.6%
September 2022	\$379,033	\$354,110	+7.0%
October 2022	\$374,861	\$355,121	+5.6%
November 2022	\$368,132	\$352,013	+4.6%
December 2022	\$361,502	\$351,867	+2.7%
January 2023	\$365,334	\$339,377	+7.6%
February 2023	\$361,342	\$353,498	+2.2%
12-Month Avg	\$378,378	\$353,925	+6.9%

Historical Average Sales Price by Month

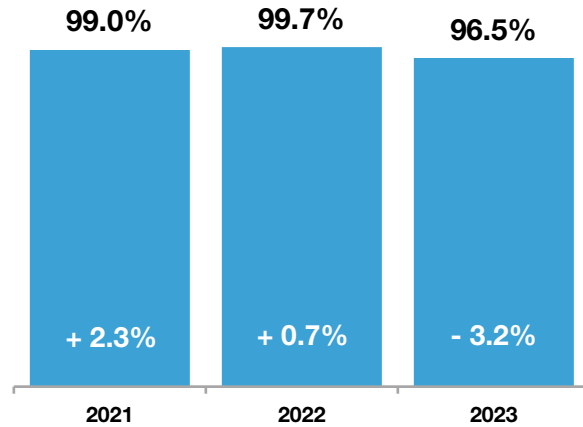


Percent of Original List Price Received

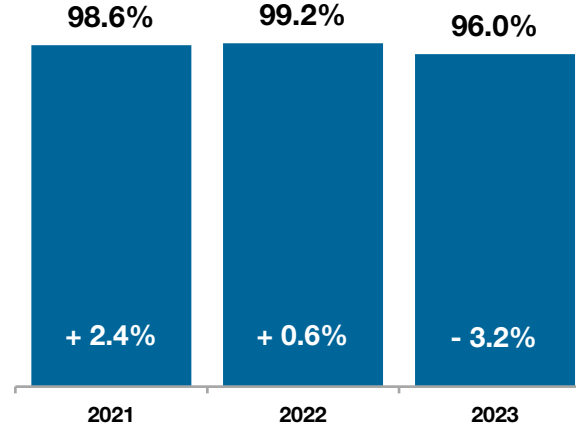
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

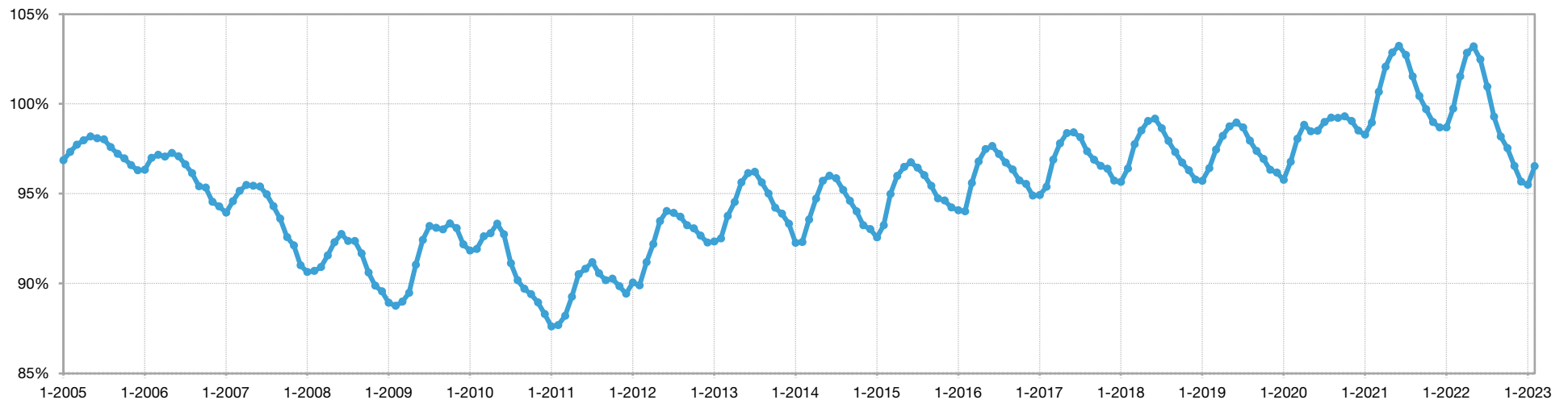


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2022	101.5%	100.7%	+0.8%
April 2022	102.8%	102.1%	+0.7%
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%
12-Month Avg	99.2%	100.8%	-1.6%

Historical Percent of Original List Price Received by Month

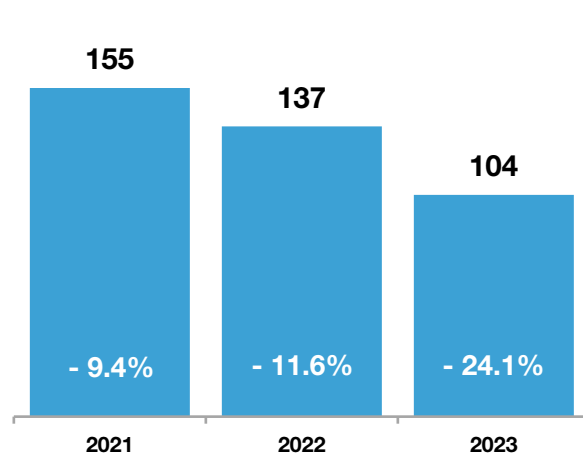


Housing Affordability Index

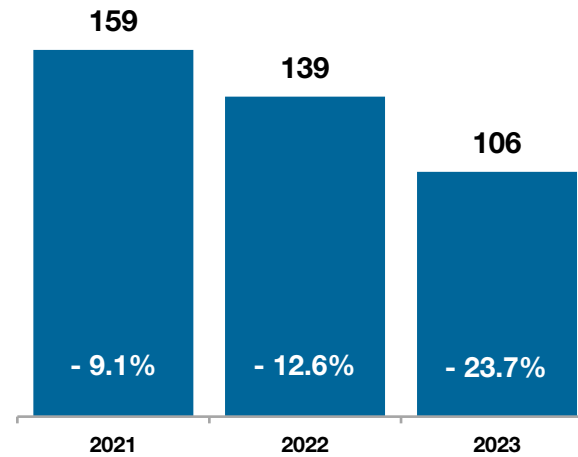


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

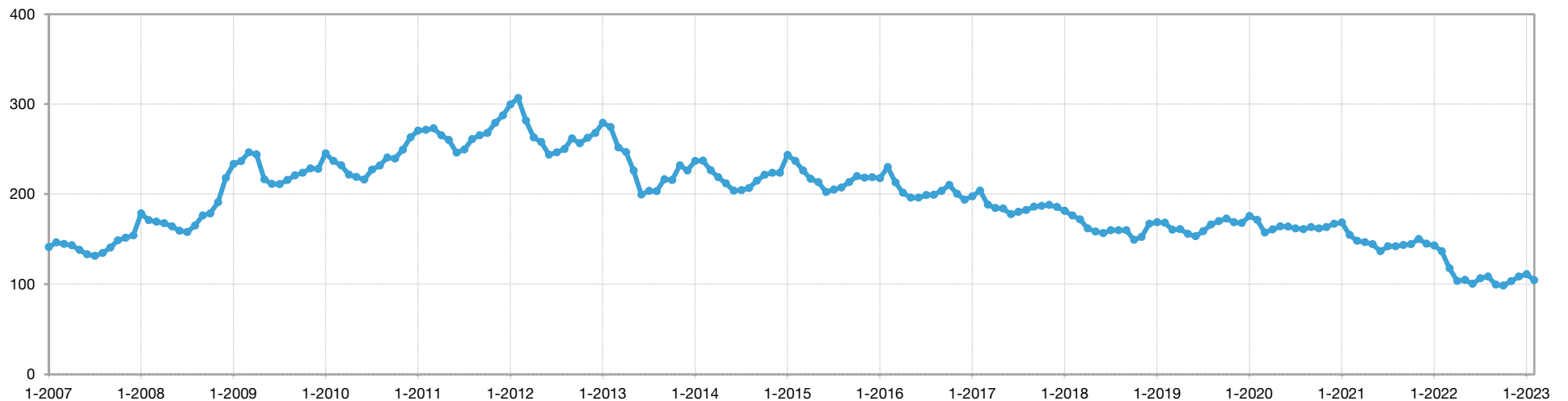


Year to Date



Affordability Index		Prior Year	Percent Change
March 2022	118	148	-20.3%
April 2022	104	147	-29.3%
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%
12-Month Avg	106	144	-26.4%

Historical Housing Affordability Index by Month

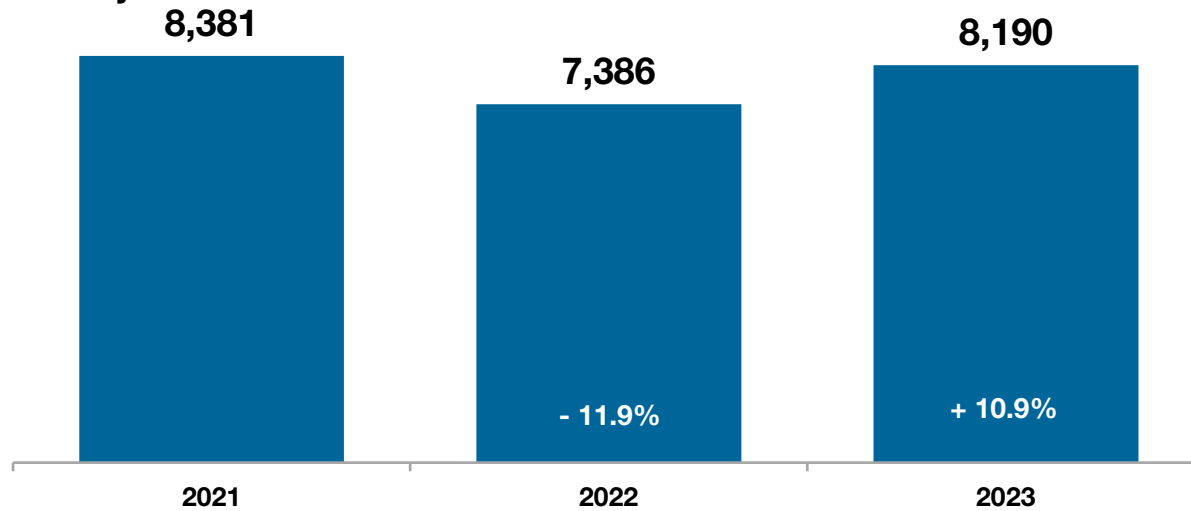


Inventory of Homes for Sale

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

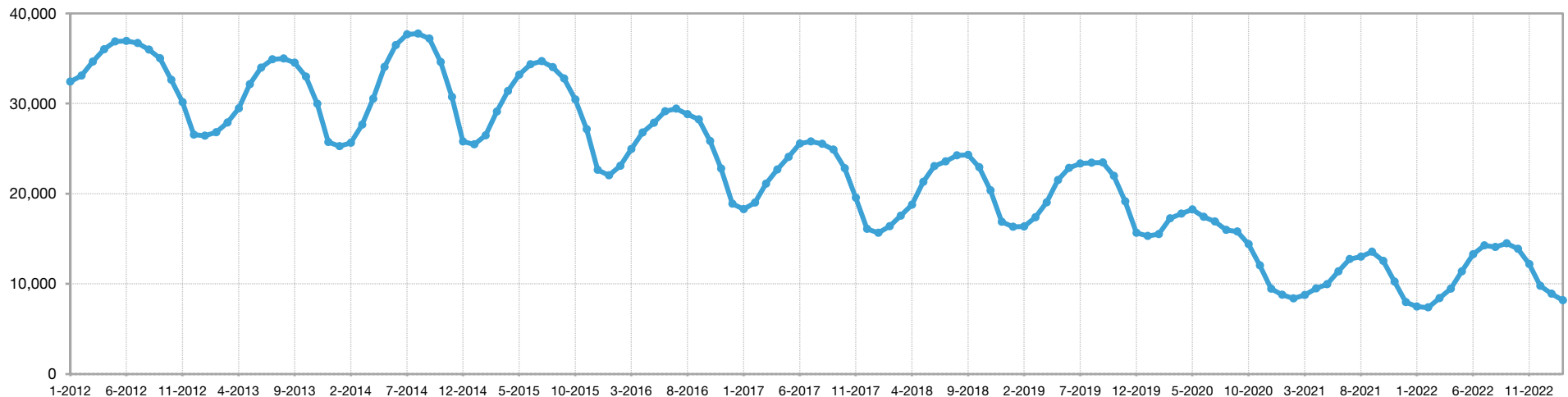


February



Homes for Sale		Prior Year	Percent Change
March 2022	8,421	8,762	-3.9%
April 2022	9,445	9,498	-0.6%
May 2022	11,368	9,960	+14.1%
June 2022	13,265	11,375	+16.6%
July 2022	14,256	12,743	+11.9%
August 2022	14,099	13,014	+8.3%
September 2022	14,503	13,554	+7.0%
October 2022	13,890	12,555	+10.6%
November 2022	12,192	10,246	+19.0%
December 2022	9,777	7,984	+22.5%
January 2023	8,906	7,469	+19.2%
February 2023	8,190	7,386	+10.9%

Historical Inventory of Homes for Sale by Month



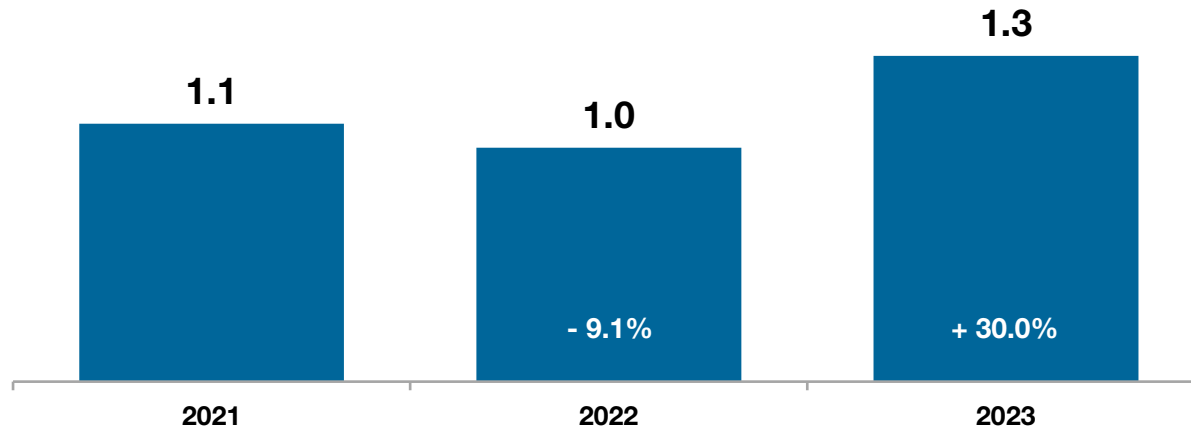
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

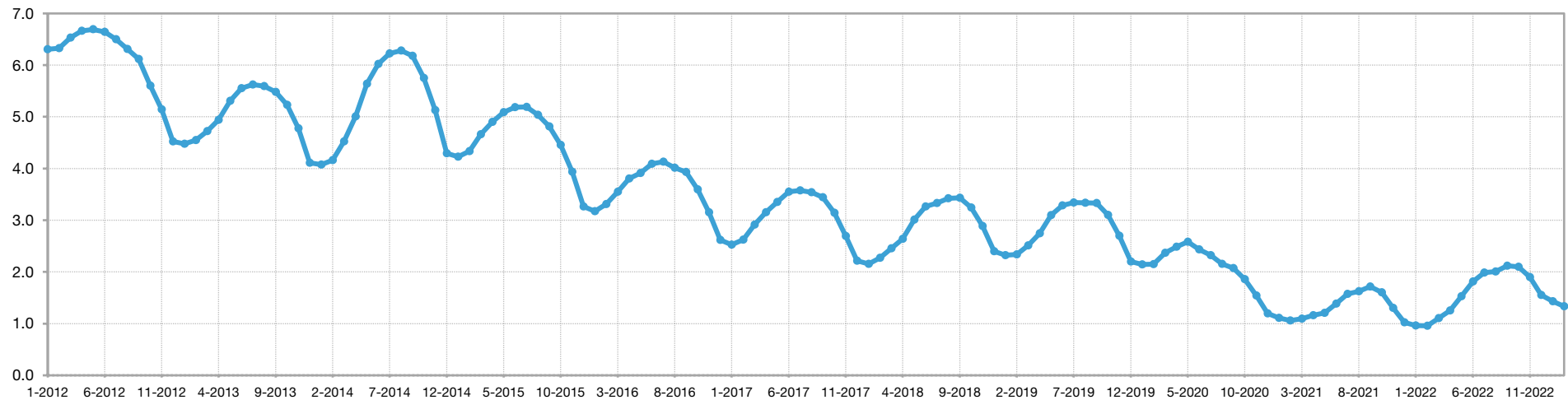


February



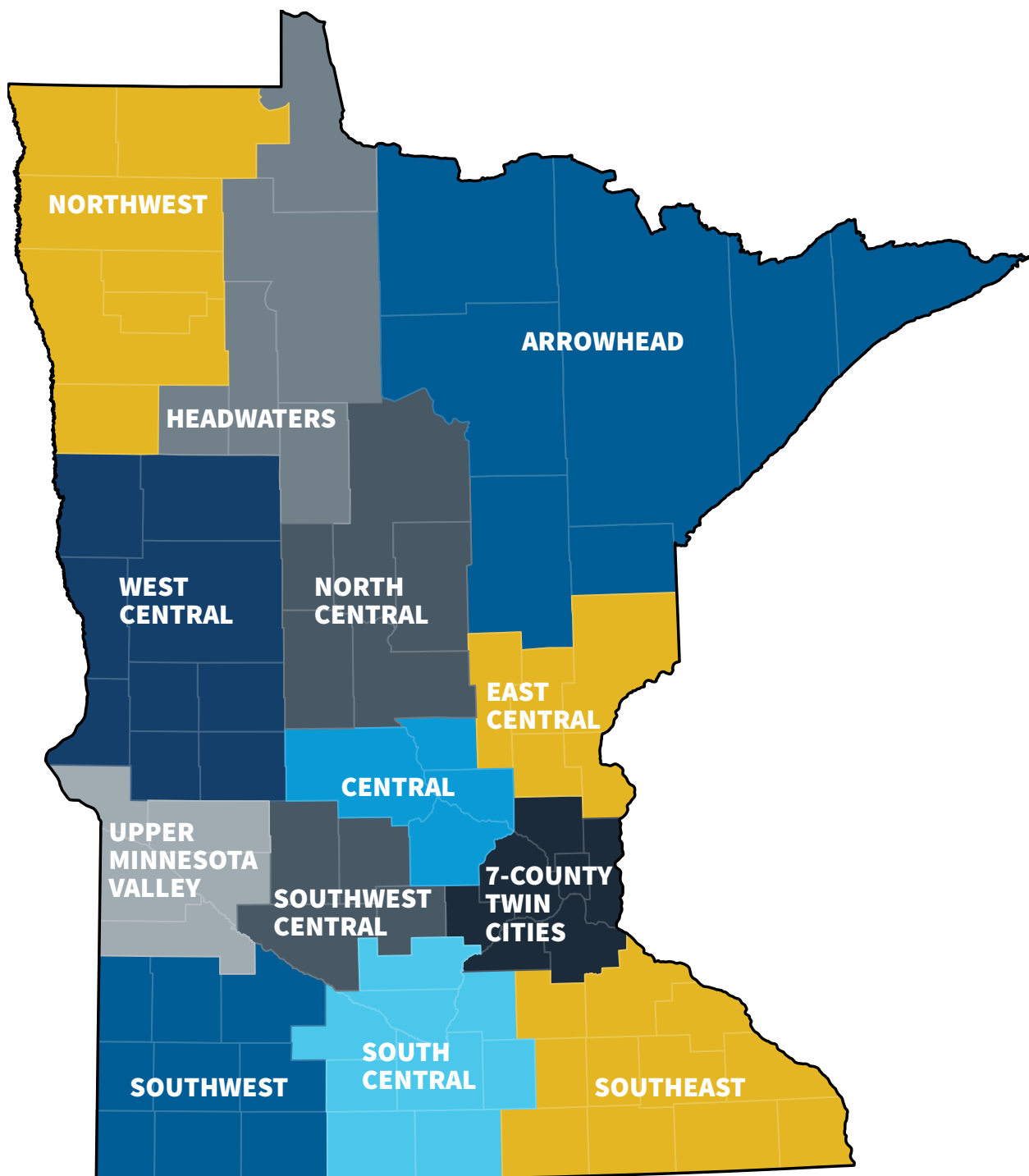
Months Supply		Prior Year	Percent Change
March 2022	1.1	1.1	0.0%
April 2022	1.3	1.2	+8.3%
May 2022	1.5	1.2	+25.0%
June 2022	1.8	1.4	+28.6%
July 2022	2.0	1.6	+25.0%
August 2022	2.0	1.6	+25.0%
September 2022	2.1	1.7	+23.5%
October 2022	2.1	1.6	+31.3%
November 2022	1.9	1.3	+46.2%
December 2022	1.6	1.0	+60.0%
January 2023	1.4	1.0	+40.0%
February 2023	1.3	1.0	+30.0%

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 February 2023

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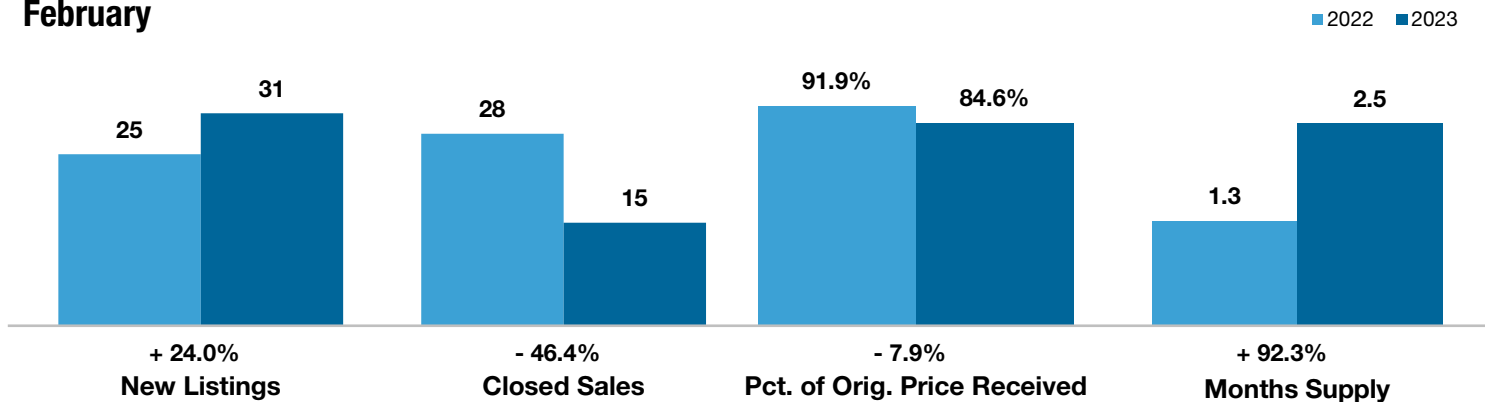


1 – Northwest Region

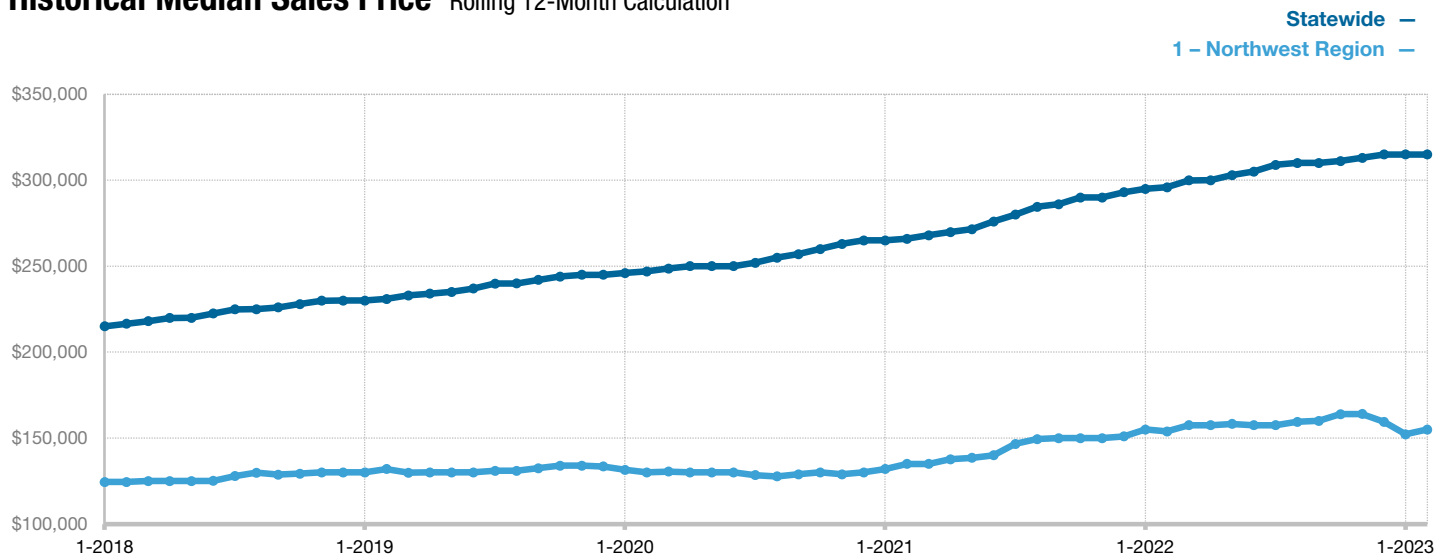
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	25	31	+ 24.0%	54	69	+ 27.8%
Pending Sales	27	34	+ 25.9%	49	61	+ 24.5%
Closed Sales	28	15	- 46.4%	60	30	- 50.0%
Median Sales Price*	\$144,950	\$122,500	- 15.5%	\$151,450	\$140,000	- 7.6%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

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

February



Historical Median Sales Price Rolling 12-Month Calculation



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

Local Market Update for February 2023

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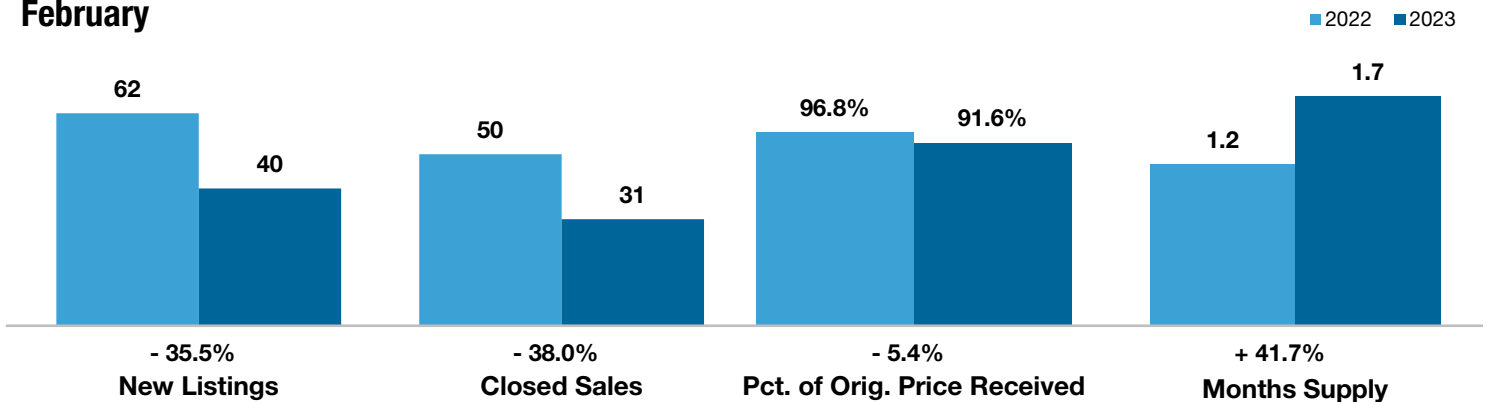


2 – Headwaters Region

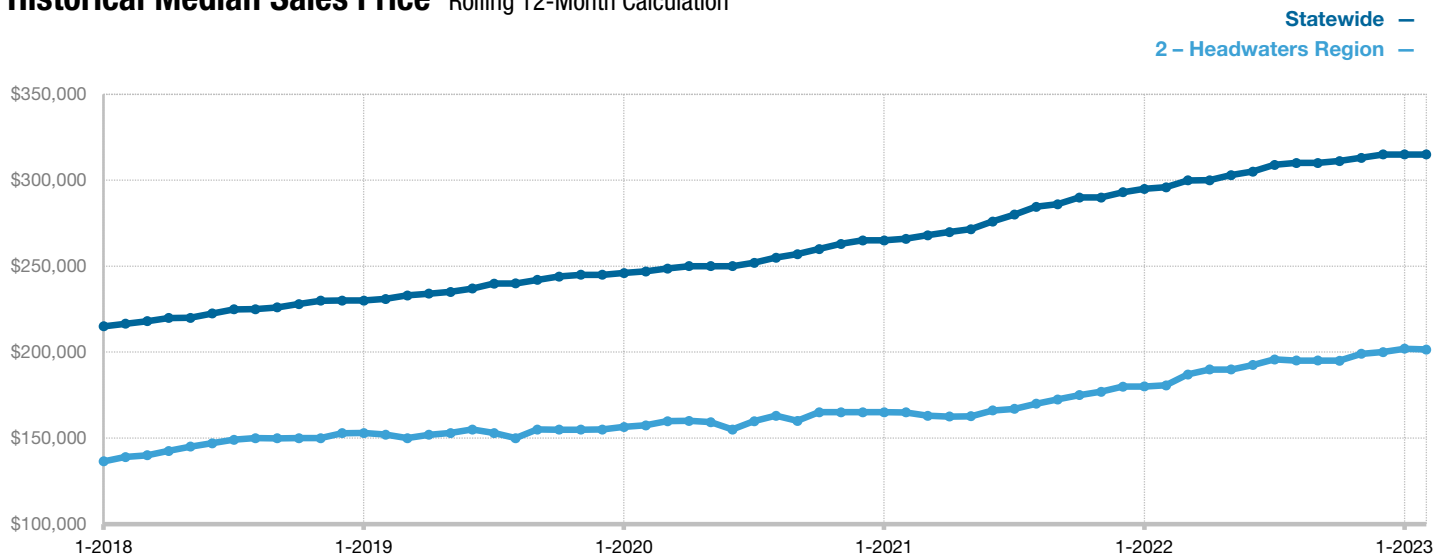
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	62	40	- 35.5%	106	84	- 20.8%
Pending Sales	58	42	- 27.6%	114	86	- 24.6%
Closed Sales	50	31	- 38.0%	101	75	- 25.7%
Median Sales Price*	\$185,000	\$199,900	+ 8.1%	\$200,000	\$225,000	+ 12.5%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

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

February



Historical Median Sales Price Rolling 12-Month Calculation



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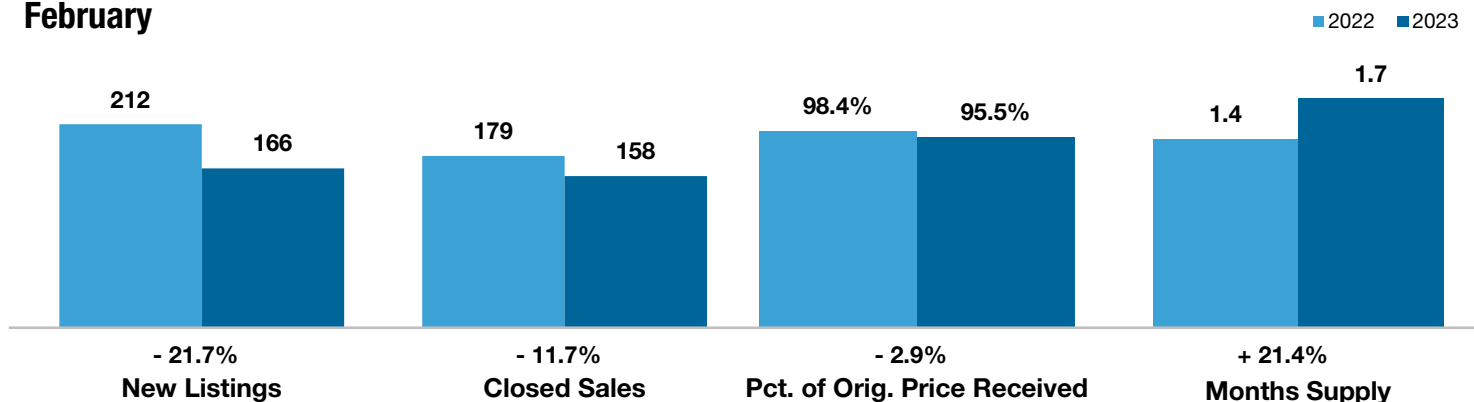


3 – Arrowhead Region

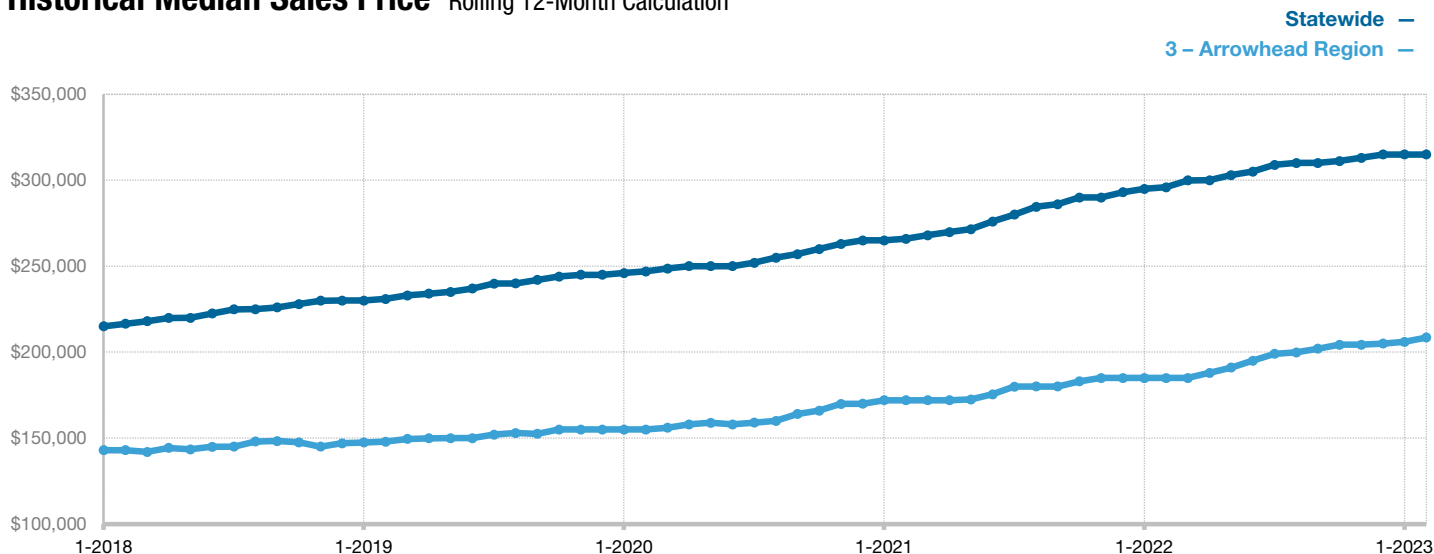
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	212	166	- 21.7%	416	327	- 21.4%
Pending Sales	229	168	- 26.6%	446	349	- 21.7%
Closed Sales	179	158	- 11.7%	431	333	- 22.7%
Median Sales Price*	\$185,000	\$214,500	+ 15.9%	\$183,250	\$205,000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

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

February



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for February 2023

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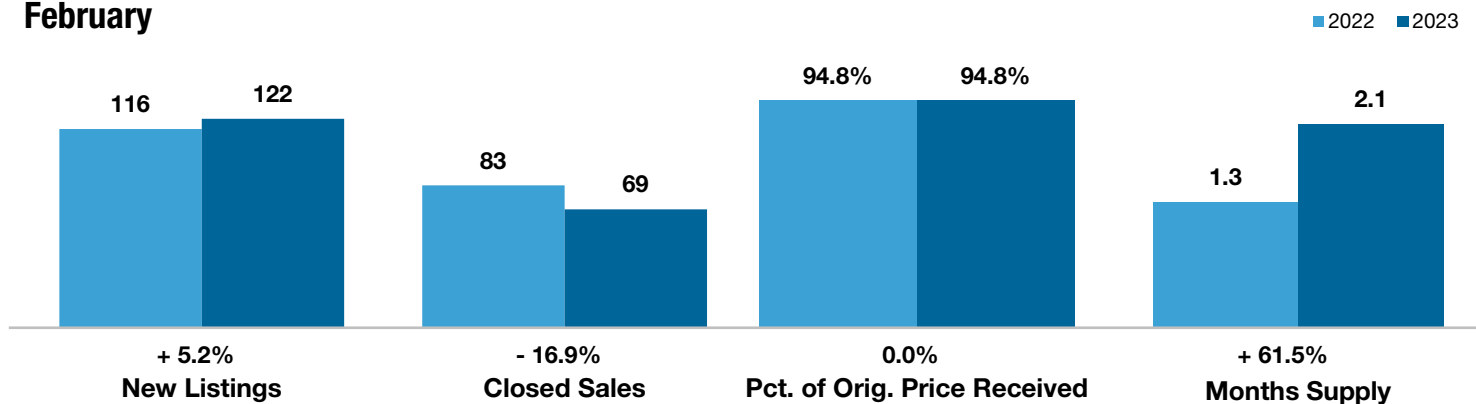


4 – West Central Region

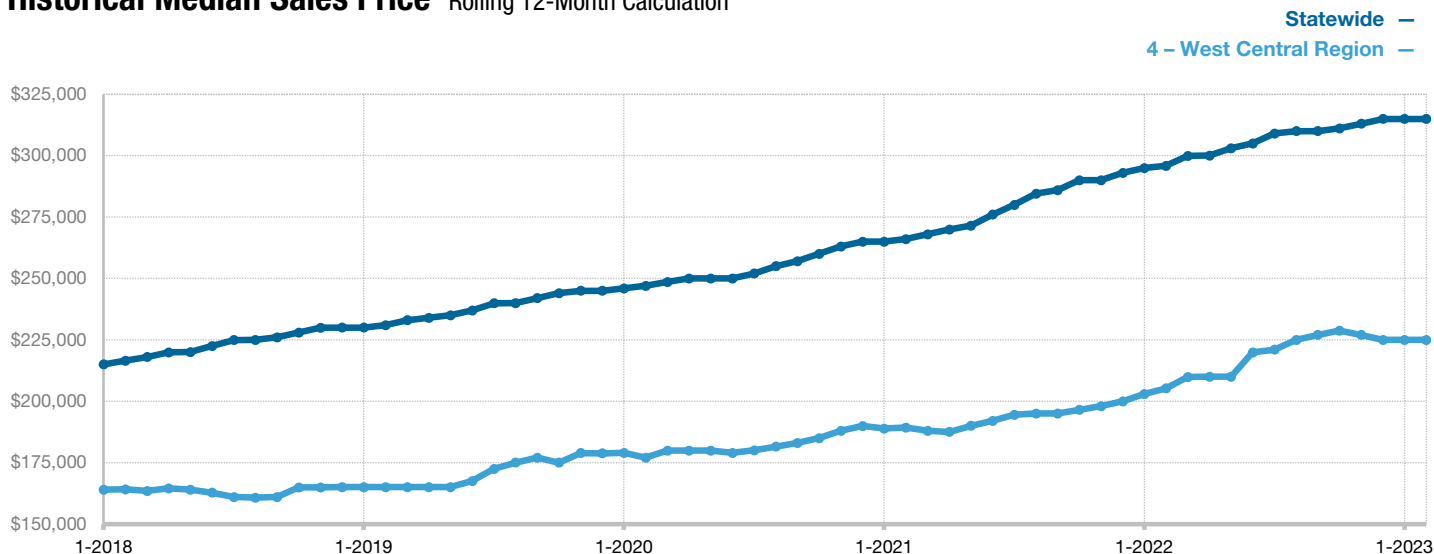
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	116	122	+ 5.2%	211	206	- 2.4%
Pending Sales	114	106	- 7.0%	214	211	- 1.4%
Closed Sales	83	69	- 16.9%	201	149	- 25.9%
Median Sales Price*	\$216,500	\$260,000	+ 20.1%	\$235,000	\$250,000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

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February



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Local Market Update for February 2023

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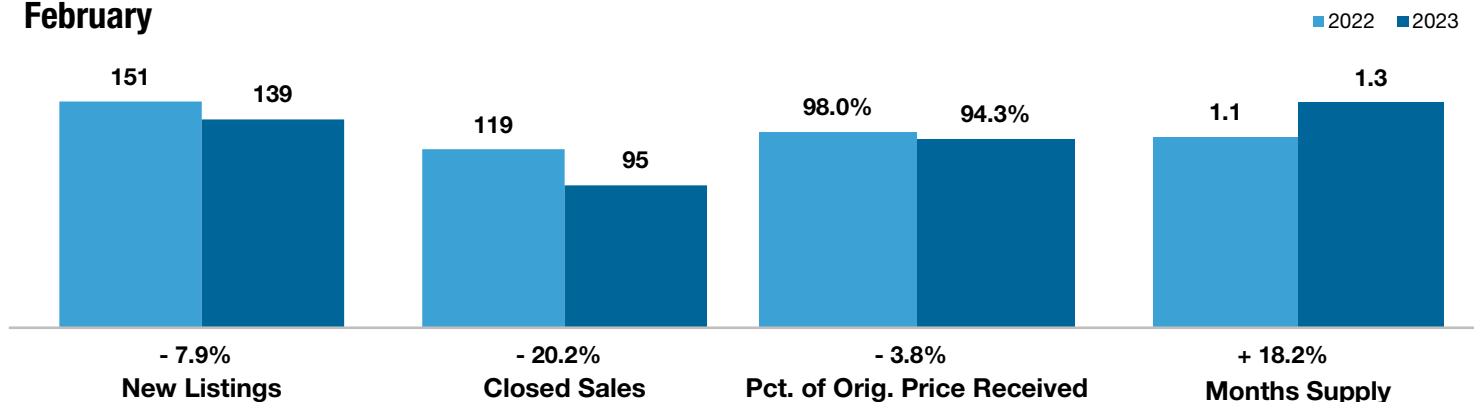


5 – North Central Region

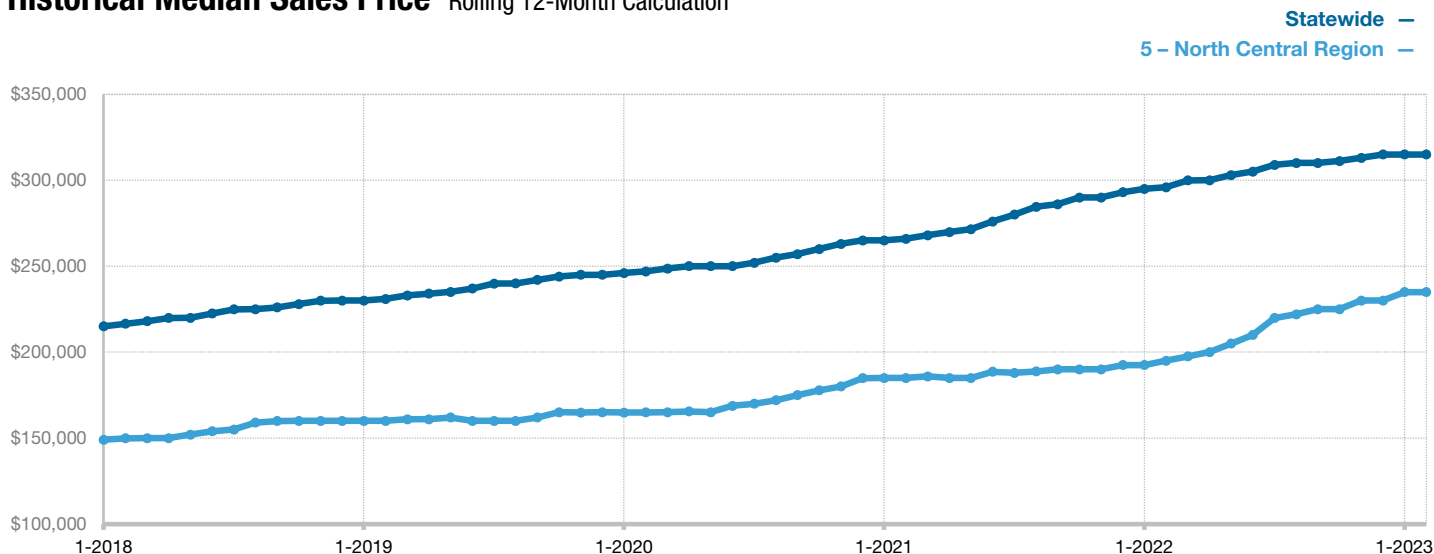
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	151	139	- 7.9%	259	263	+ 1.5%
Pending Sales	127	131	+ 3.1%	260	244	- 6.2%
Closed Sales	119	95	- 20.2%	227	181	- 20.3%
Median Sales Price*	\$235,000	\$270,000	+ 14.9%	\$225,000	\$262,500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

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February



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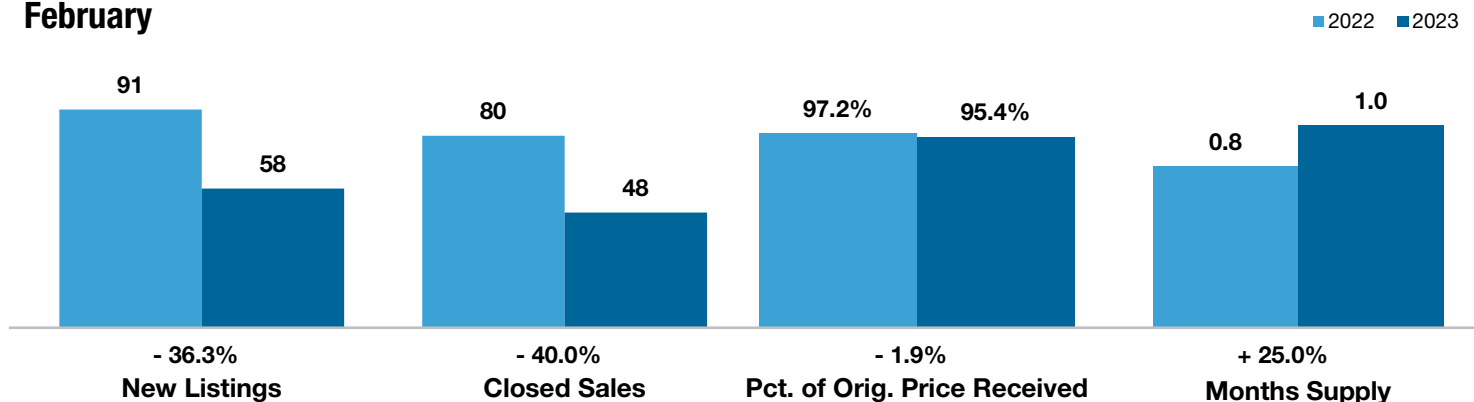


6E – Southwest Central Region

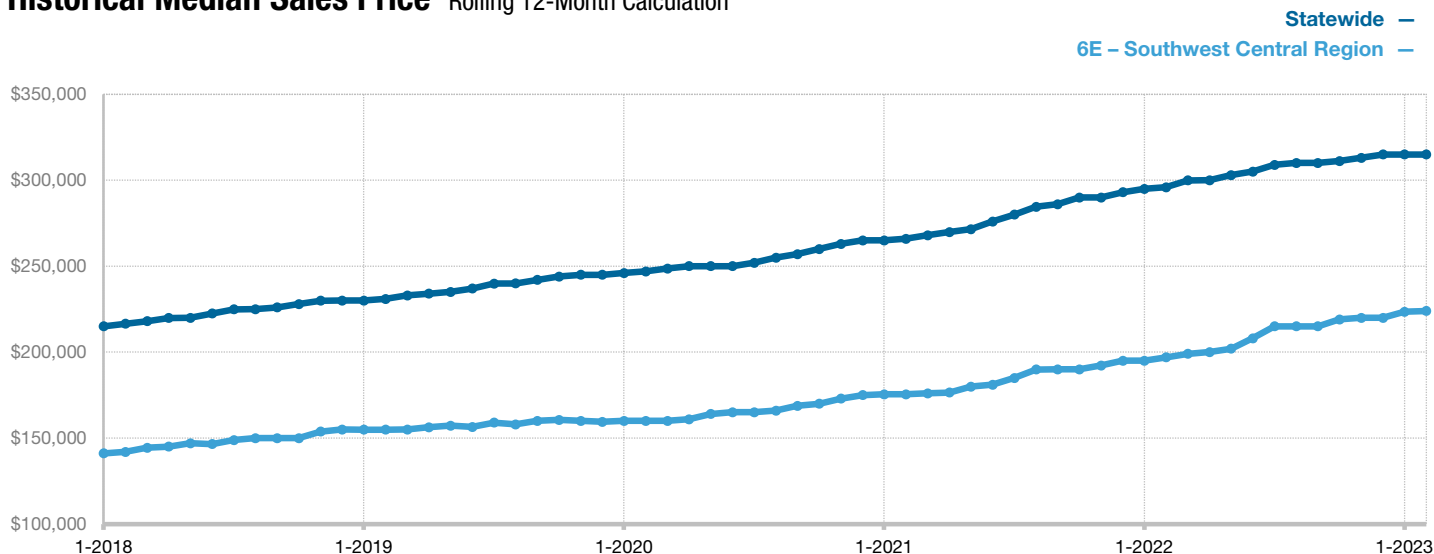
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	91	58	- 36.3%	173	116	- 32.9%
Pending Sales	96	70	- 27.1%	175	127	- 27.4%
Closed Sales	80	48	- 40.0%	186	109	- 41.4%
Median Sales Price*	\$229,225	\$249,900	+ 9.0%	\$196,000	\$205,000	+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

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February



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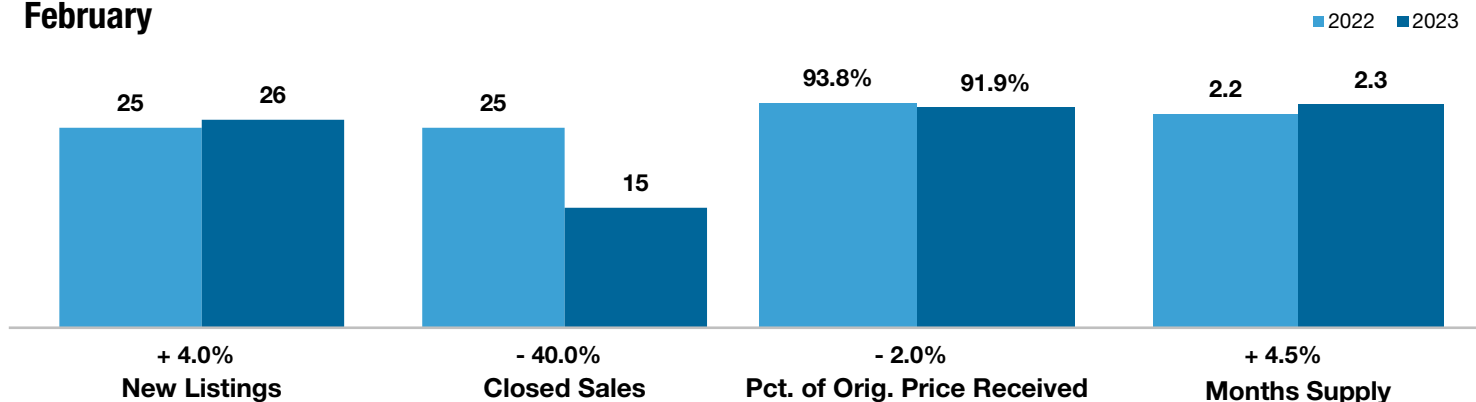


6W – Upper Minnesota Valley Region

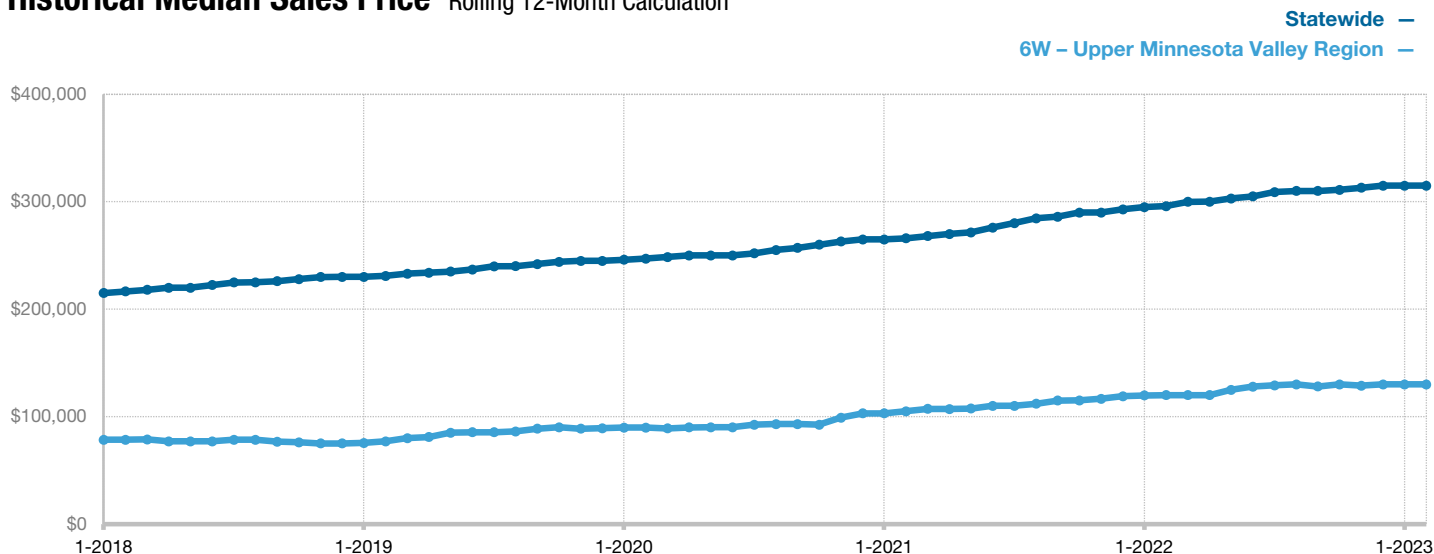
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	25	26	+ 4.0%	58	42	- 27.6%
Pending Sales	33	26	- 21.2%	70	39	- 44.3%
Closed Sales	25	15	- 40.0%	55	27	- 50.9%
Median Sales Price*	\$150,000	\$160,000	+ 6.7%	\$119,000	\$159,050	+ 33.7%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

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February



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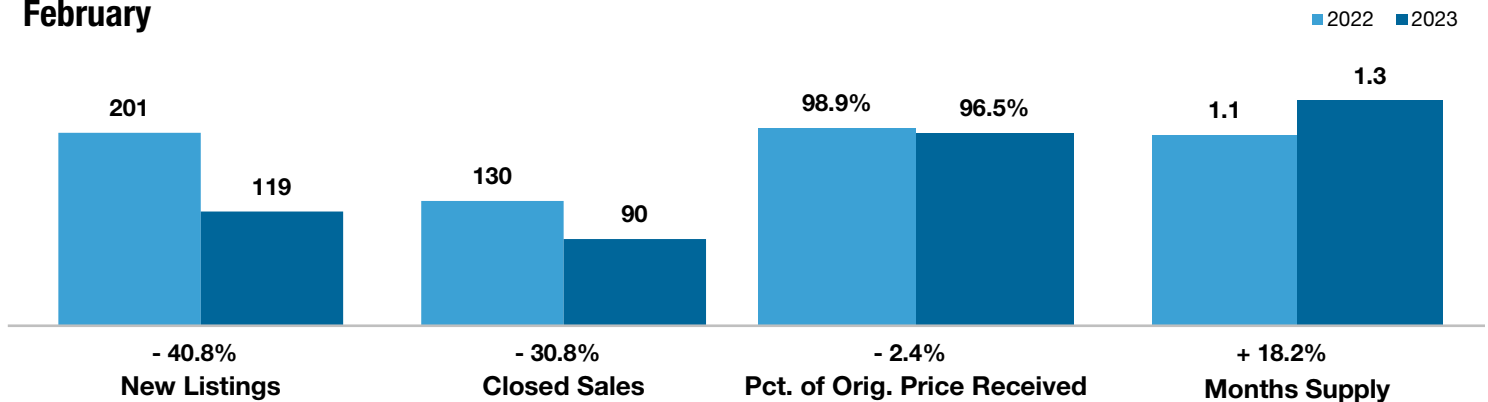


7E – East Central Region

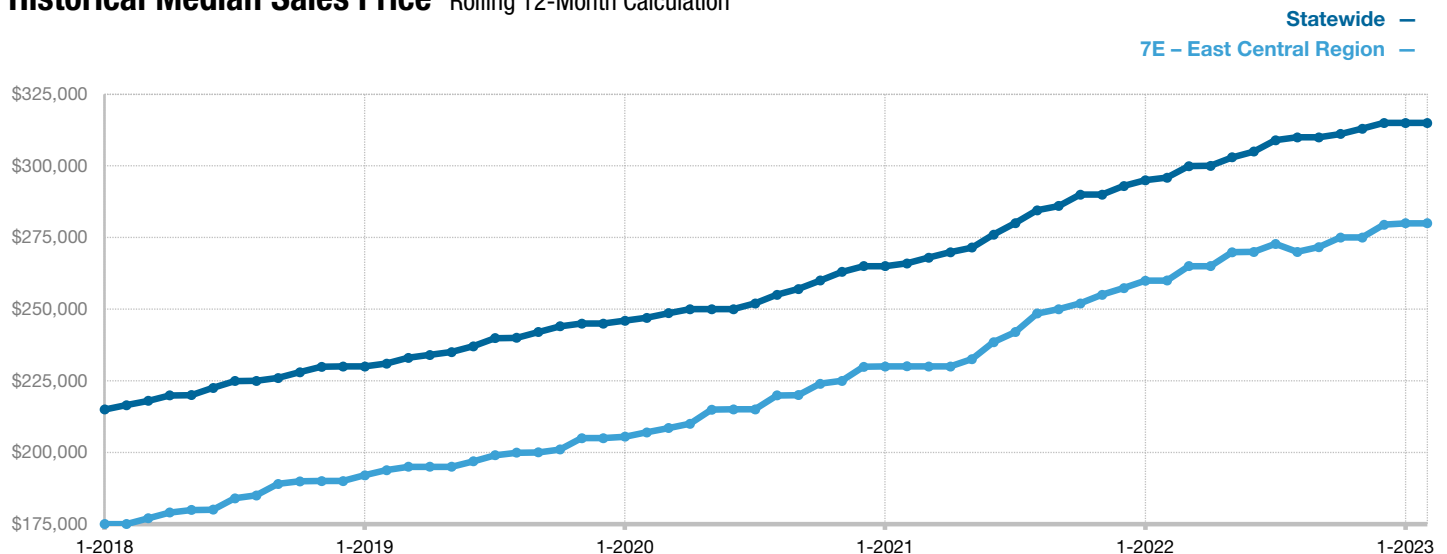
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	201	119	- 40.8%	363	266	- 26.7%
Pending Sales	159	112	- 29.6%	313	233	- 25.6%
Closed Sales	130	90	- 30.8%	256	189	- 26.2%
Median Sales Price*	\$281,250	\$290,000	+ 3.1%	\$282,500	\$295,000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

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February



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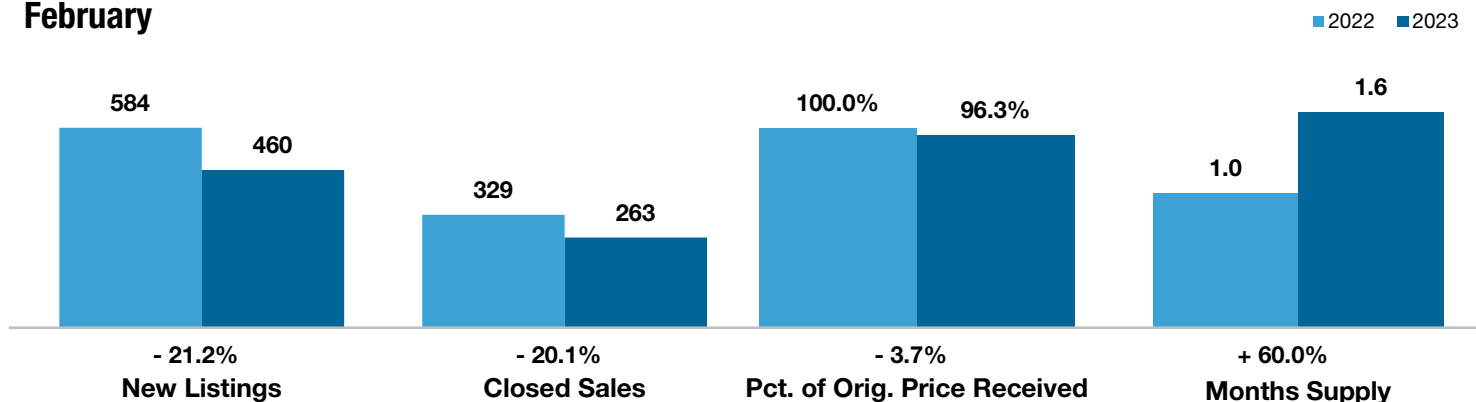


7W – Central Region

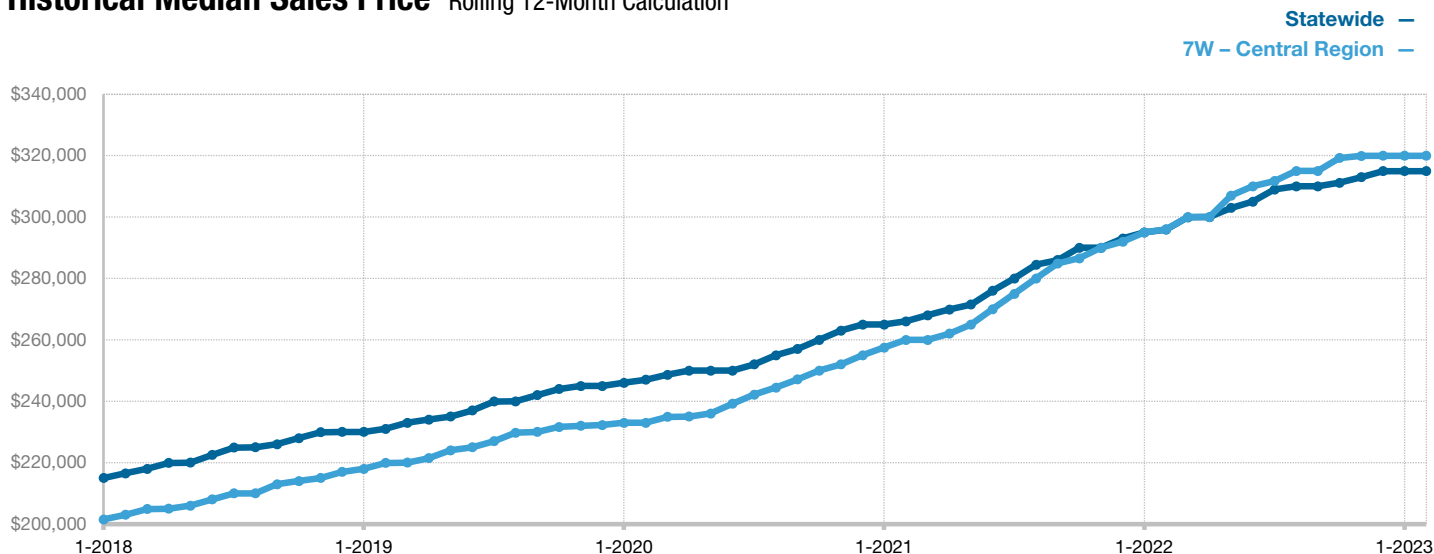
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	584	460	- 21.2%	1,066	924	- 13.3%
Pending Sales	475	354	- 25.5%	895	651	- 27.3%
Closed Sales	329	263	- 20.1%	737	505	- 31.5%
Median Sales Price*	\$325,000	\$334,900	+ 3.0%	\$320,000	\$320,000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

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February



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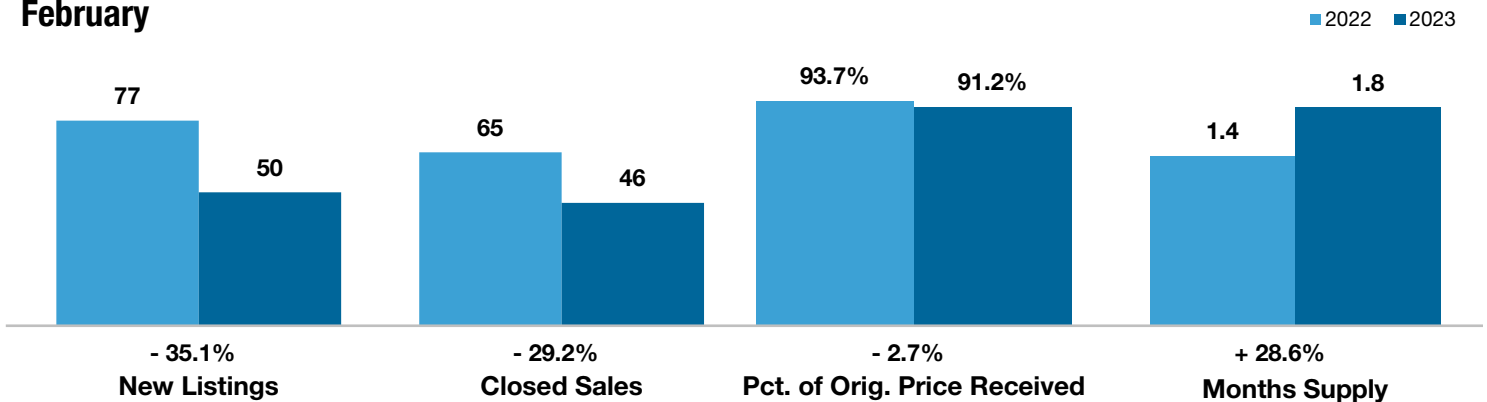


8 – Southwest Region

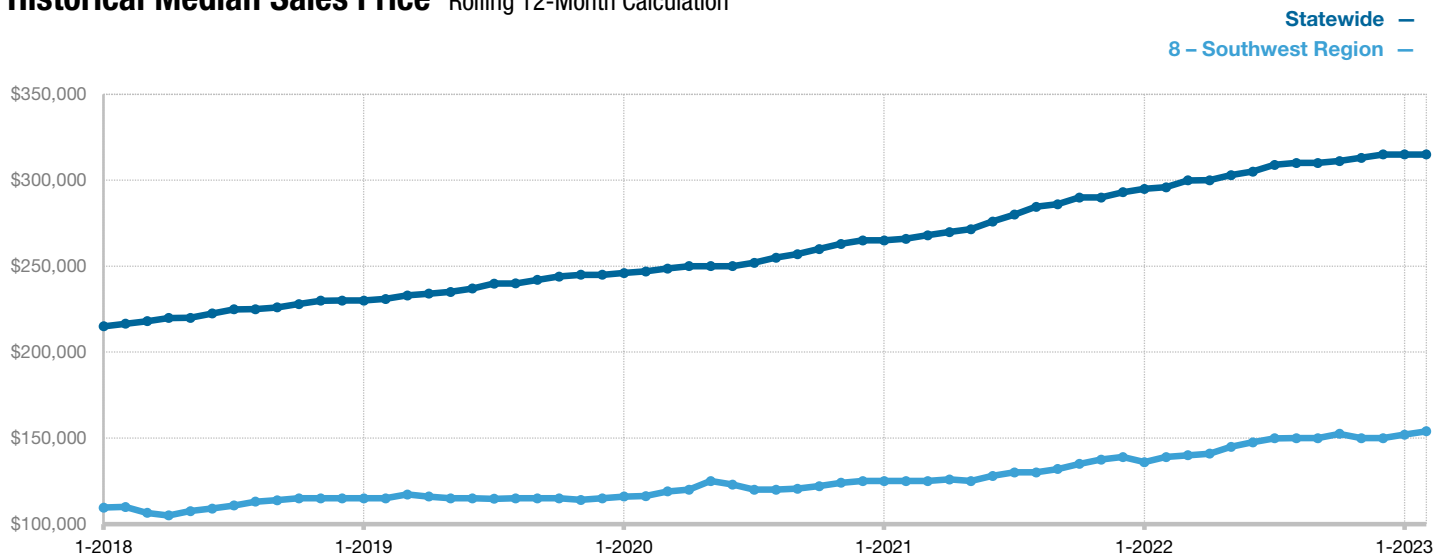
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	77	50	- 35.1%	146	94	- 35.6%
Pending Sales	73	57	- 21.9%	147	106	- 27.9%
Closed Sales	65	46	- 29.2%	132	94	- 28.8%
Median Sales Price*	\$149,900	\$159,500	+ 6.4%	\$135,750	\$149,950	+ 10.5%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

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February



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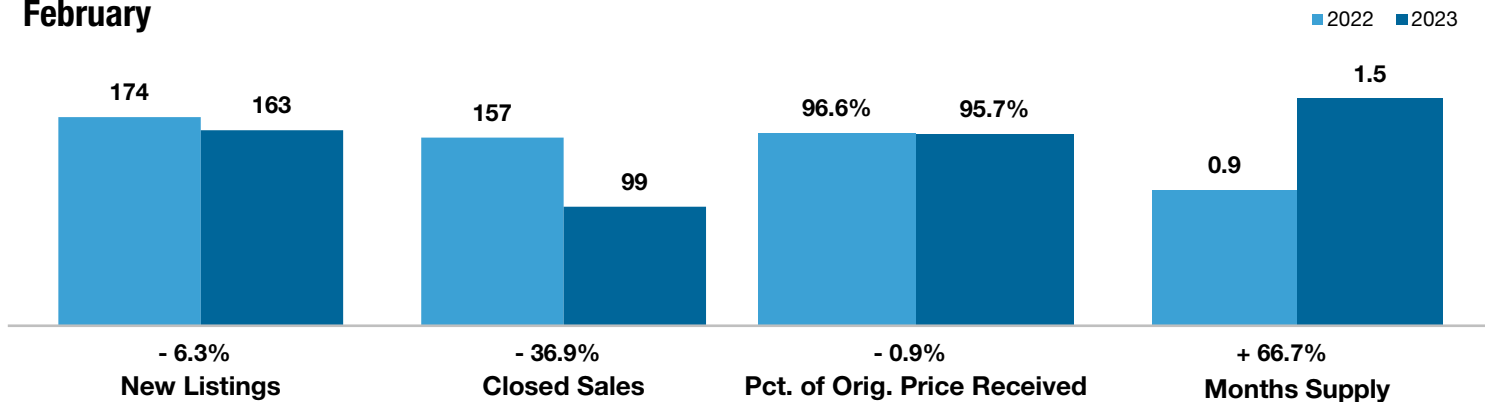


9 – South Central Region

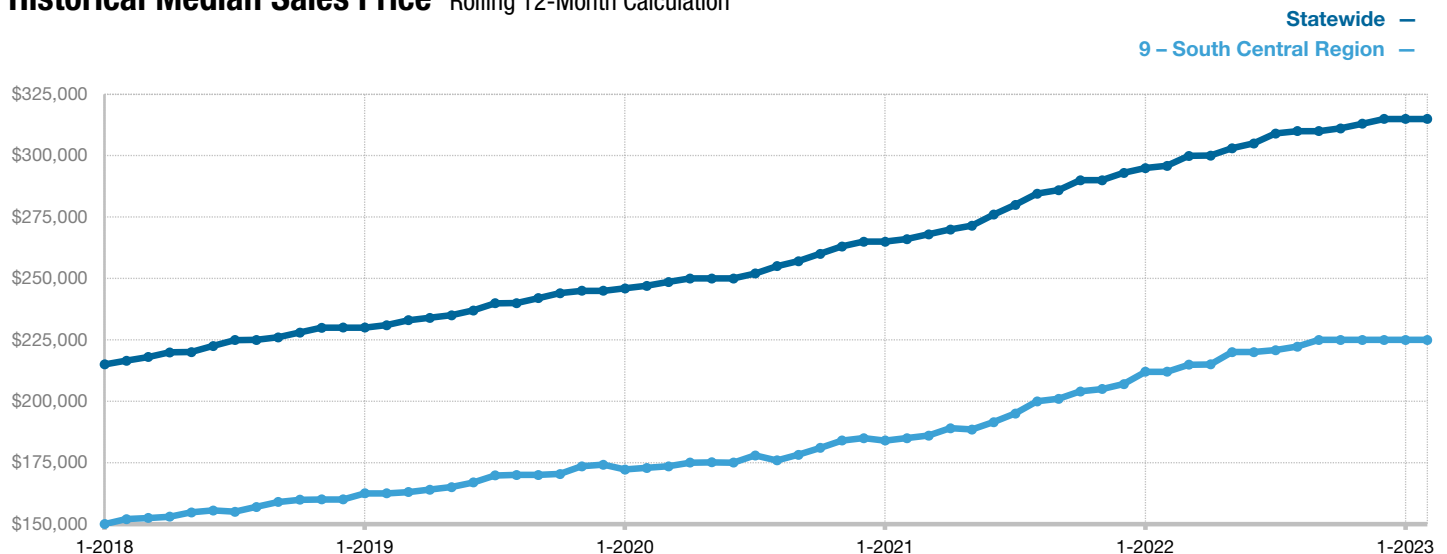
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	174	163	- 6.3%	330	287	- 13.0%
Pending Sales	191	131	- 31.4%	361	267	- 26.0%
Closed Sales	157	99	- 36.9%	338	186	- 45.0%
Median Sales Price*	\$200,000	\$207,000	+ 3.5%	\$209,500	\$206,000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

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February



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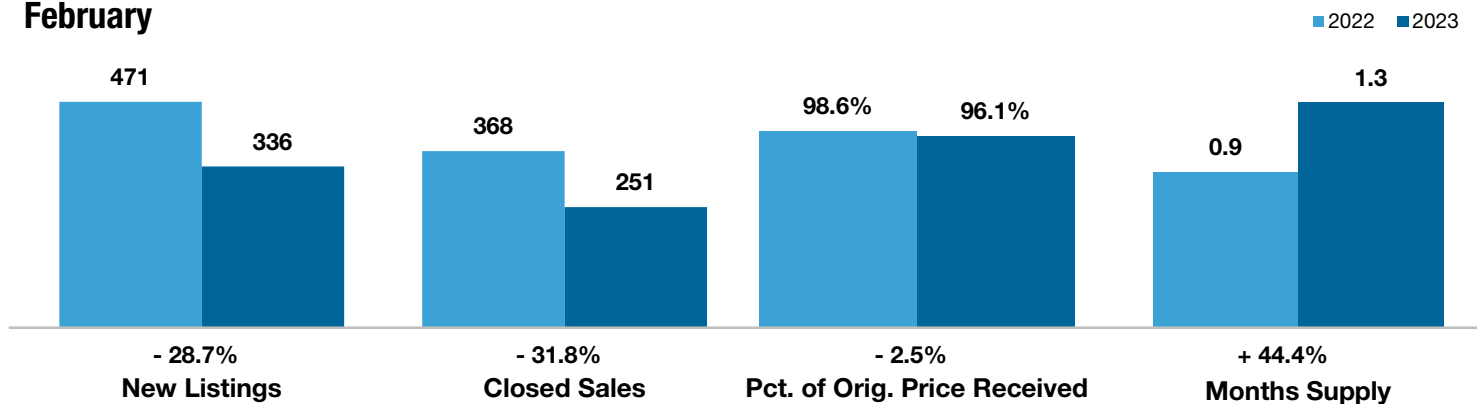


10 – Southeast Region

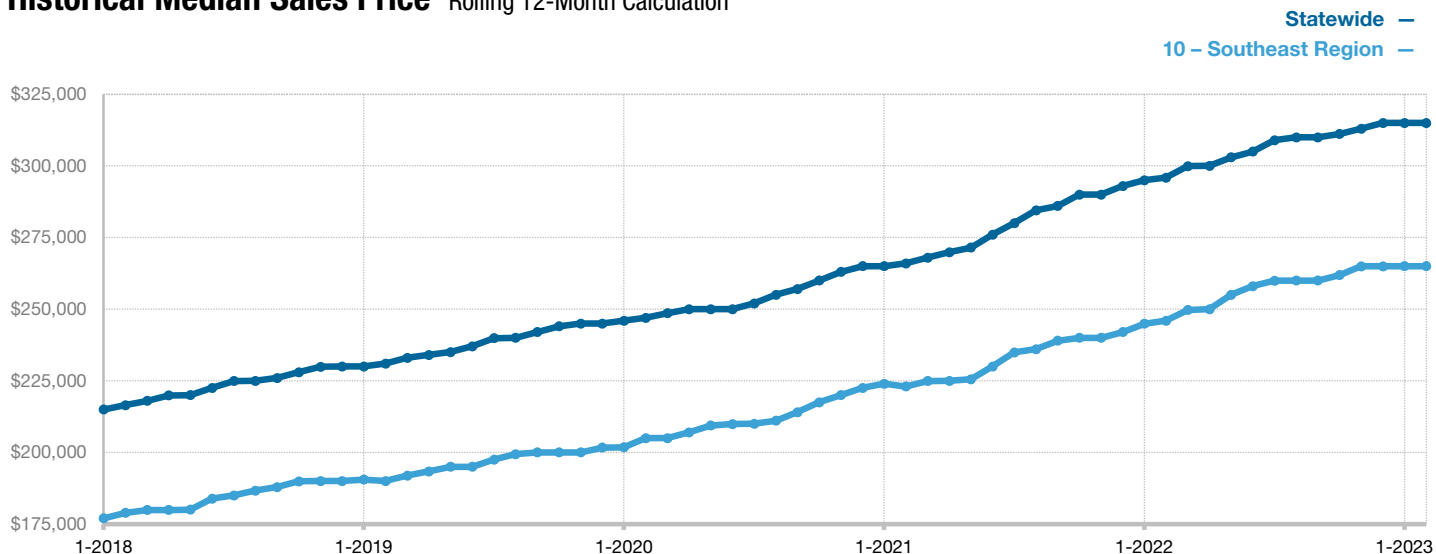
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	471	336	- 28.7%	845	670	- 20.7%
Pending Sales	436	341	- 21.8%	861	670	- 22.2%
Closed Sales	368	251	- 31.8%	754	517	- 31.4%
Median Sales Price*	\$265,000	\$250,500	- 5.5%	\$256,250	\$249,000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

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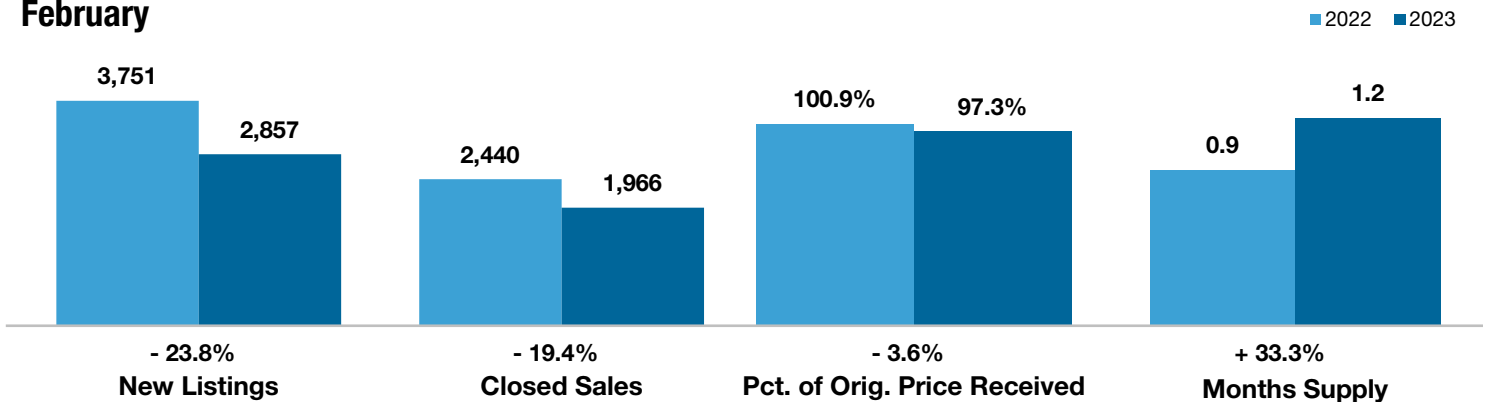


11 – 7-County Twin Cities Region

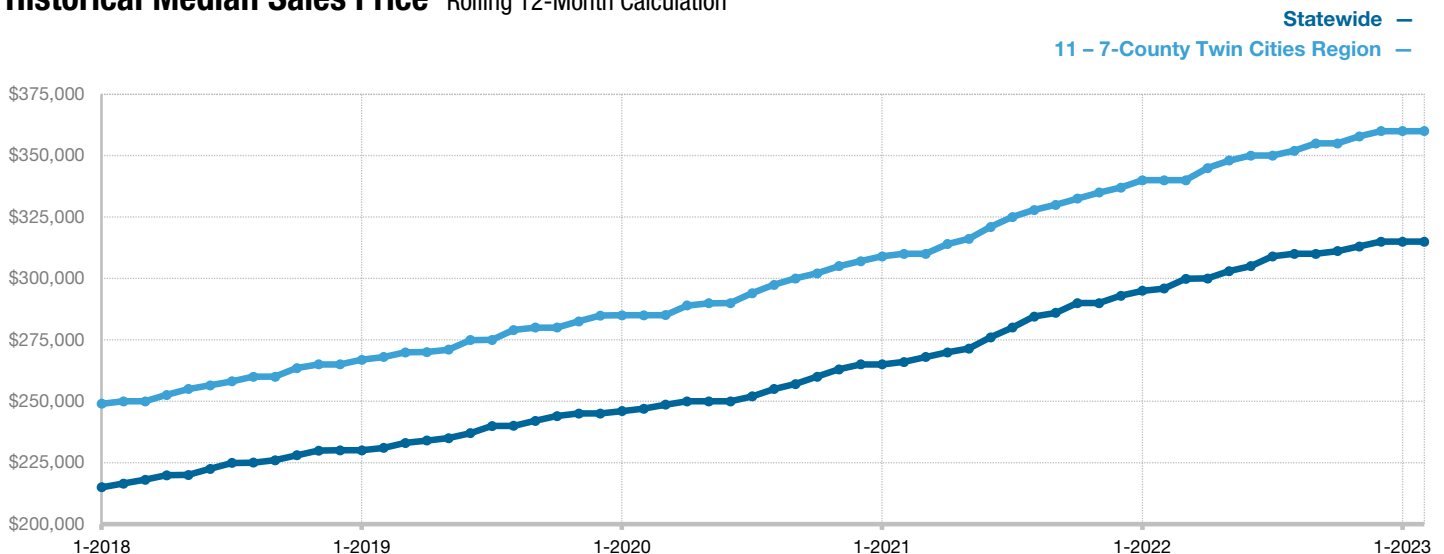
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	3,751	2,857	- 23.8%	6,803	5,573	- 18.1%
Pending Sales	3,260	2,490	- 23.6%	5,890	4,677	- 20.6%
Closed Sales	2,440	1,966	- 19.4%	5,021	3,766	- 25.0%
Median Sales Price*	\$340,000	\$342,000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

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