

Local Market Update for August 2023

A Research Tool Provided by the Minnesota REALTORS®

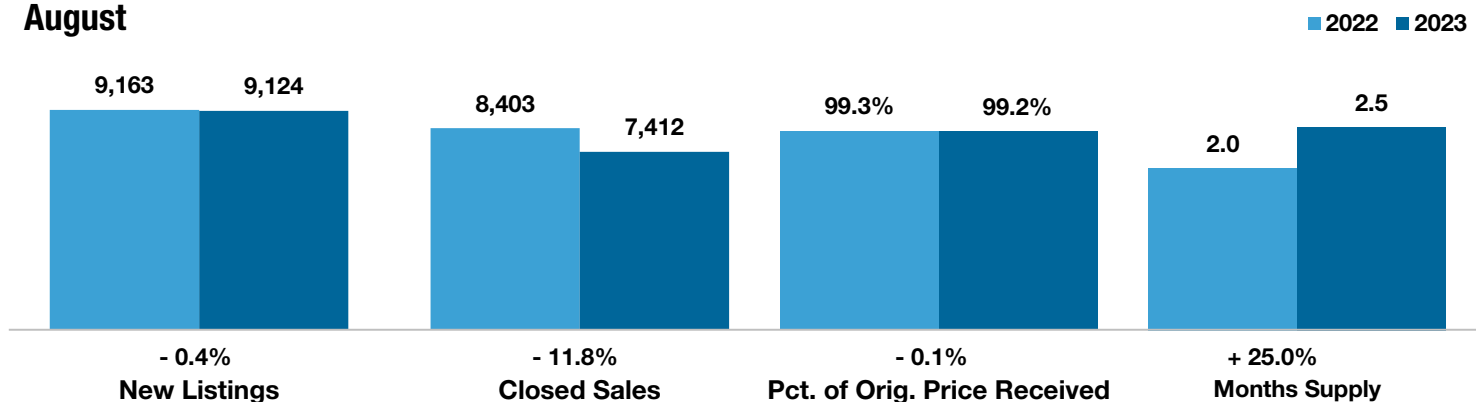


Entire State

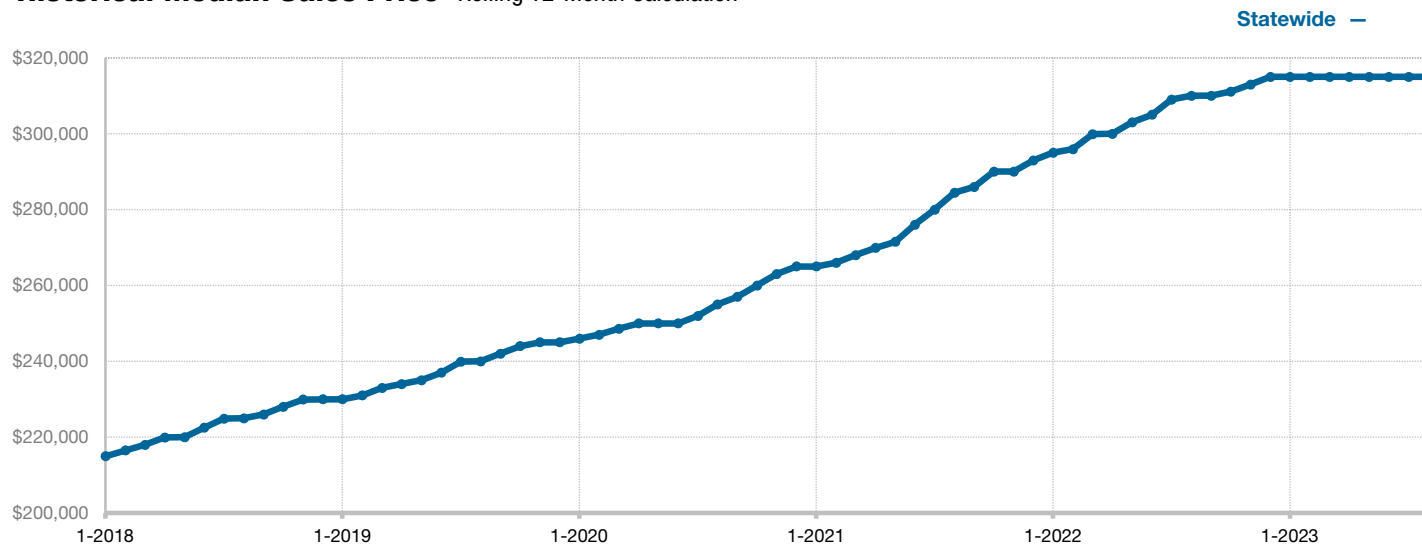
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	9,163	9,124	- 0.4%	72,199	61,063	- 15.4%
Pending Sales	7,610	6,806	- 10.6%	56,790	46,637	- 17.9%
Closed Sales	8,403	7,412	- 11.8%	54,202	43,138	- 20.4%
Median Sales Price*	\$331,525	\$349,650	+ 5.5%	\$330,000	\$336,000	+ 1.8%
Percent of Original List Price Received*	99.3%	99.2%	- 0.1%	101.3%	99.2%	- 2.1%
Days on Market Until Sale	29	31	+ 6.9%	30	37	+ 23.3%
Months Supply of Inventory	2.0	2.5	+ 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



August 2023

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

Activity Snapshot

- 11.8%	+ 5.5%	- 0.4%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings

Activity Overview	2
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Activity Overview

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



Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9,163	9,124	- 0.4%	72,199	61,063	- 15.4%
Pending Sales		7,610	6,806	- 10.6%	56,790	46,637	- 17.9%
Closed Sales		8,403	7,412	- 11.8%	54,202	43,138	- 20.4%
Days on Market		29	31	+ 6.9%	30	37	+ 23.3%
Median Sales Price		\$331,525	\$349,650	+ 5.5%	\$330,000	\$336,000	+ 1.8%
Avg. Sales Price		\$383,922	\$408,107	+ 6.3%	\$383,006	\$392,944	+ 2.6%
Pct. of Orig. Price Received		99.3%	99.2%	- 0.1%	101.3%	99.2%	- 2.1%
Affordability Index		108	88	- 18.5%	109	92	- 15.6%
Homes for Sale*		14,164	13,493	- 4.7%	--	--	--
Months Supply*		2.0	2.5	+ 25.0%	--	--	--

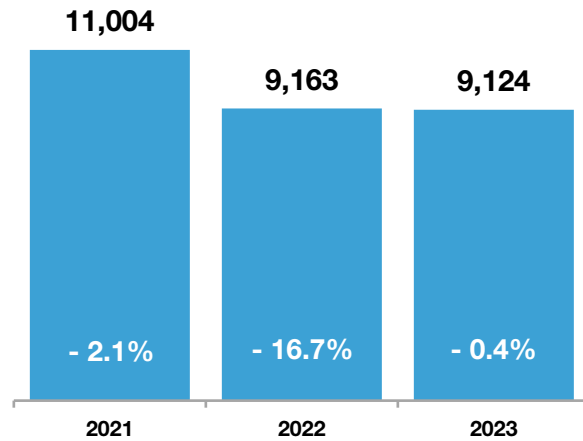
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

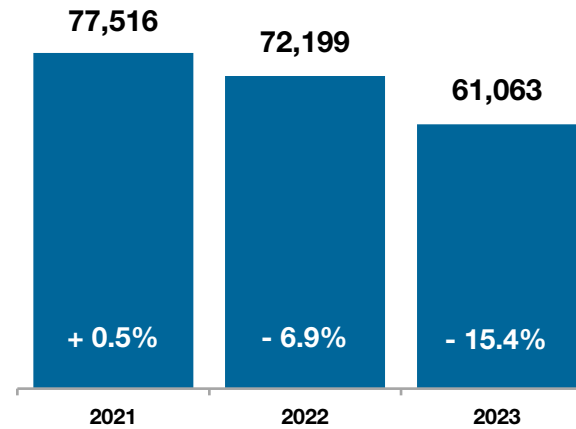
A count of the properties that have been newly listed on the market in a given month.



August

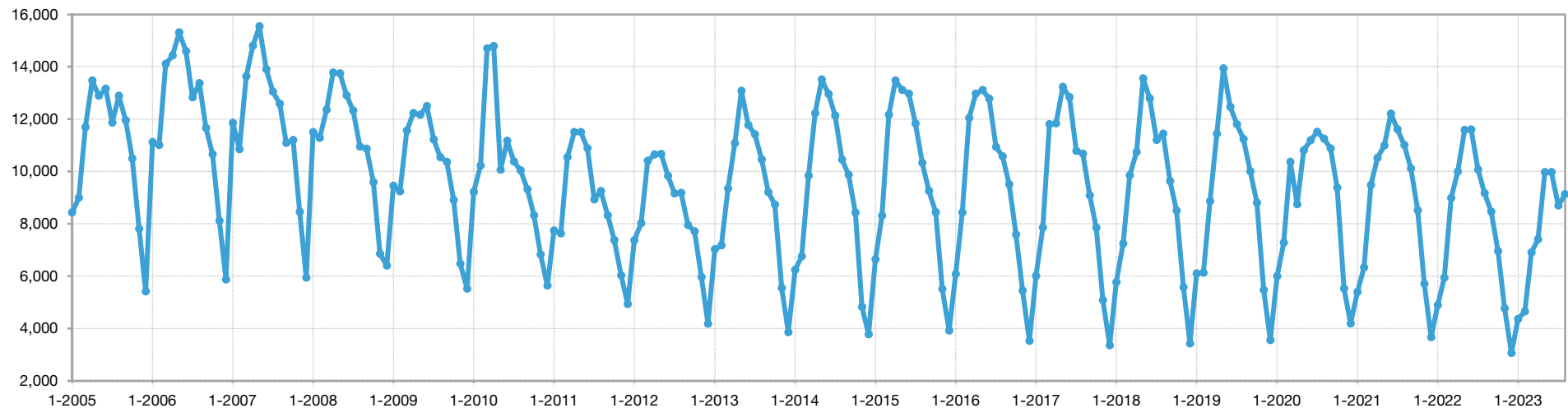


Year to Date



New Listings		Prior Year	Percent Change
September 2022	8,455	10,104	-16.3%
October 2022	6,956	8,508	-18.2%
November 2022	4,769	5,709	-16.5%
December 2022	3,065	3,659	-16.2%
January 2023	4,357	4,889	-10.9%
February 2023	4,653	5,936	-21.6%
March 2023	6,899	8,982	-23.2%
April 2023	7,399	9,987	-25.9%
May 2023	9,972	11,573	-13.8%
June 2023	9,966	11,602	-14.1%
July 2023	8,693	10,067	-13.6%
August 2023	9,124	9,163	-0.4%
12-Month Avg	7,026	8,348	-15.8%

Historical New Listings by Month

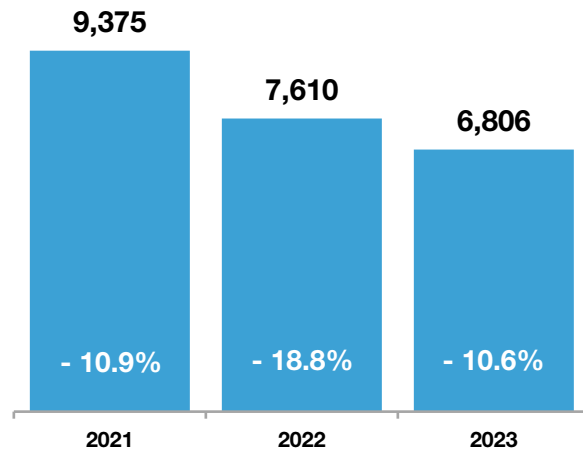


Pending Sales

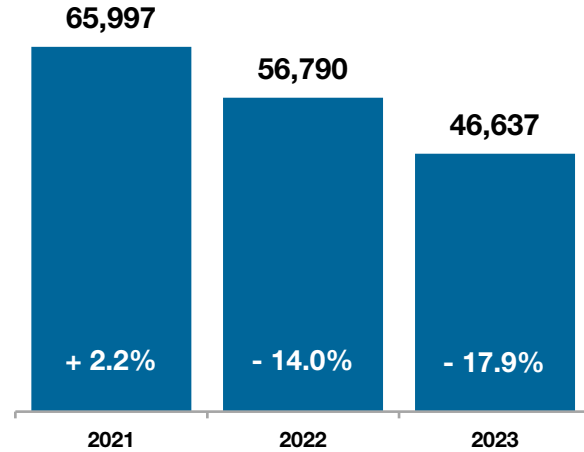
A count of the properties on which offers have been accepted in a given month.



August

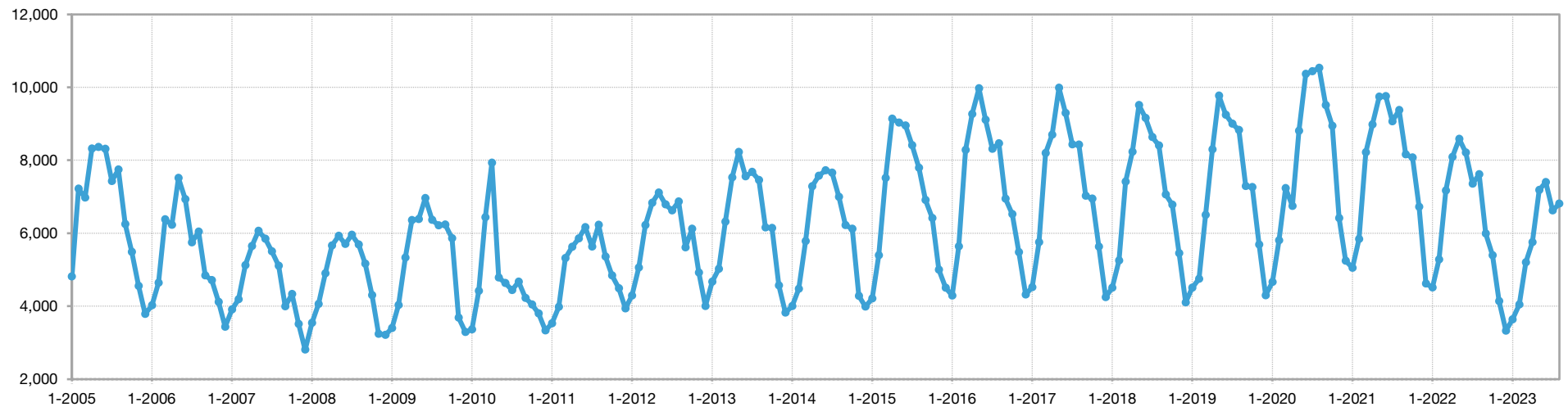


Year to Date



Pending Sales		Prior Year	Percent Change
September 2022	5,990	8,160	-26.6%
October 2022	5,392	8,074	-33.2%
November 2022	4,134	6,719	-38.5%
December 2022	3,328	4,616	-27.9%
January 2023	3,637	4,513	-19.4%
February 2023	4,041	5,275	-23.4%
March 2023	5,201	7,165	-27.4%
April 2023	5,755	8,090	-28.9%
May 2023	7,181	8,580	-16.3%
June 2023	7,396	8,206	-9.9%
July 2023	6,620	7,351	-9.9%
August 2023	6,806	7,610	-10.6%
12-Month Avg	5,457	7,030	-22.4%

Historical Pending Sales by Month

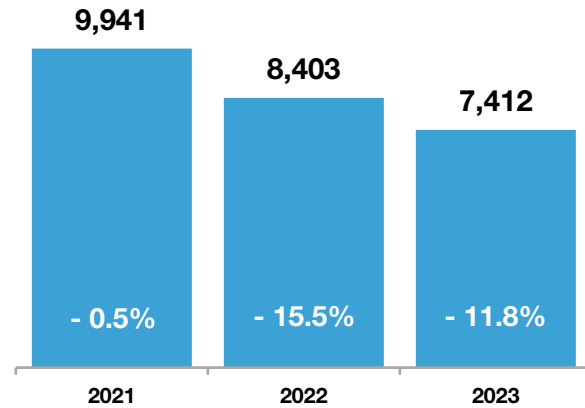


Closed Sales

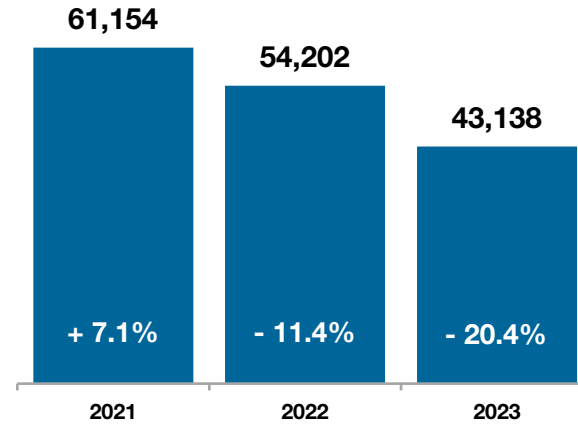
A count of the actual sales that closed in a given month.



August

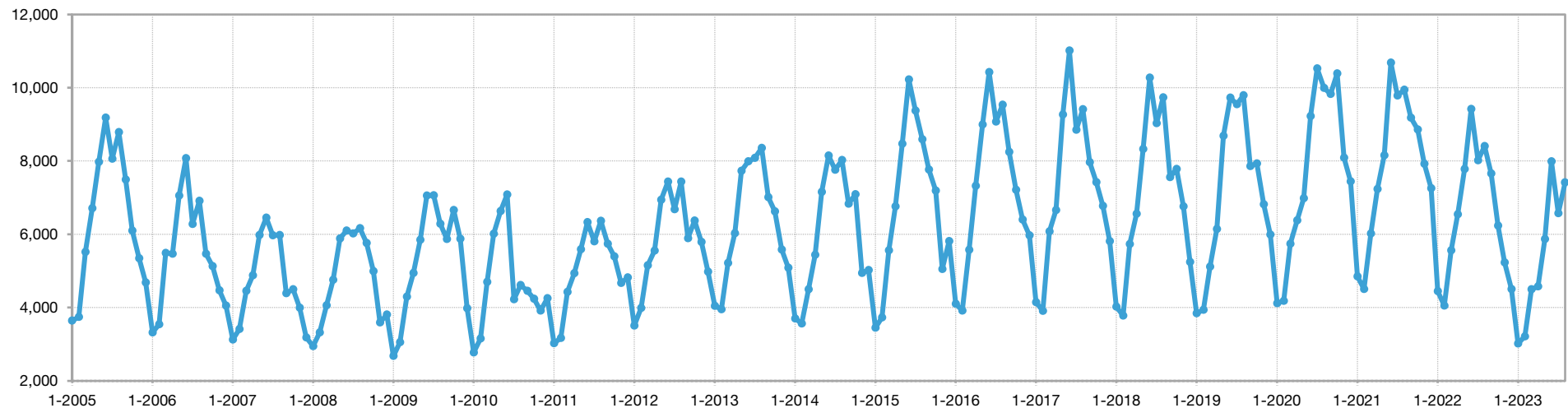


Year to Date



Closed Sales		Prior Year	Percent Change
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	4,052	-20.8%
March 2023	4,498	5,556	-19.0%
April 2023	4,571	6,543	-30.1%
May 2023	5,868	7,775	-24.5%
June 2023	7,989	9,417	-15.2%
July 2023	6,573	8,013	-18.0%
August 2023	7,412	8,403	-11.8%
12-Month Avg	5,563	7,284	-23.6%

Historical Closed Sales by Month

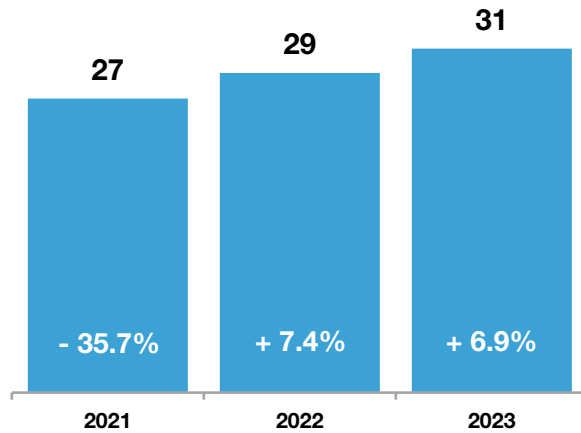


Days on Market Until Sale

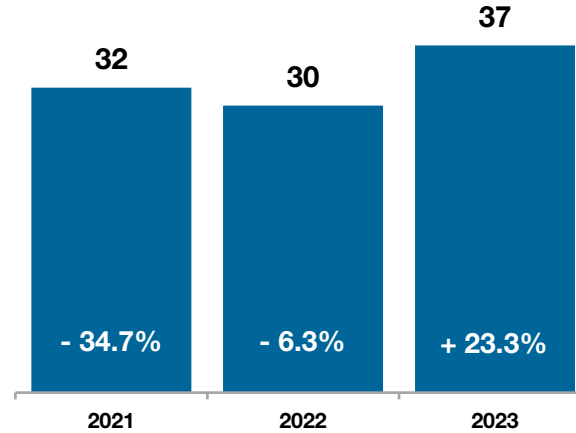
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

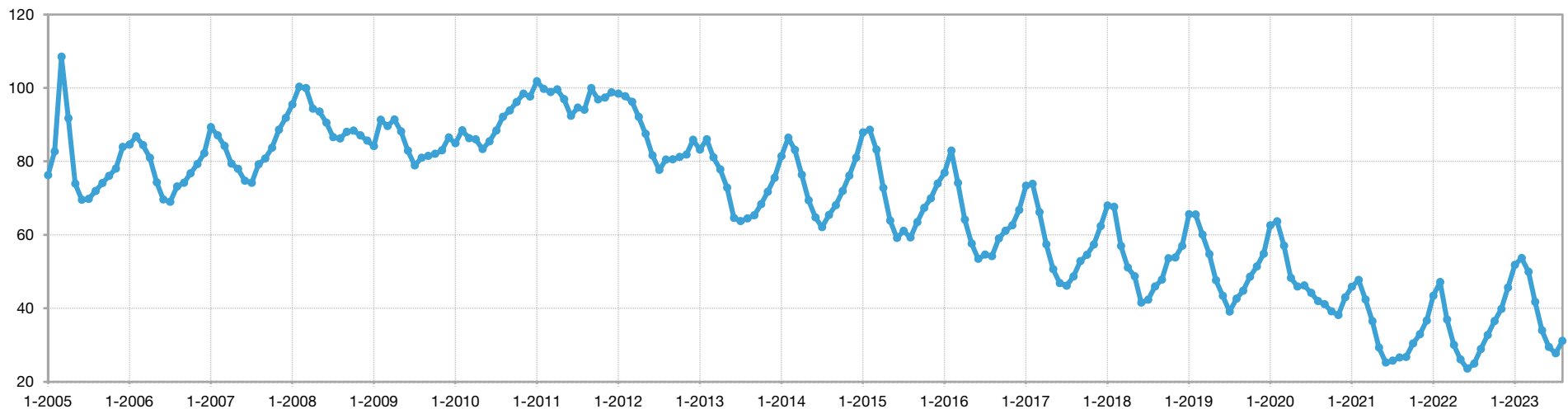


Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2023	31	29	+6.9%
12-Month Avg	39	32	+21.9%

Historical Days on Market Until Sale by Month

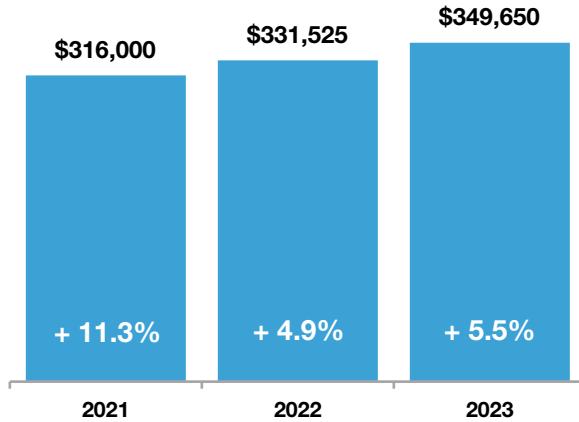


Median Sales Price

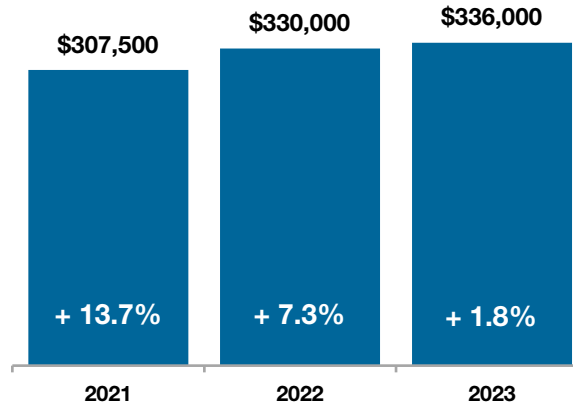
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

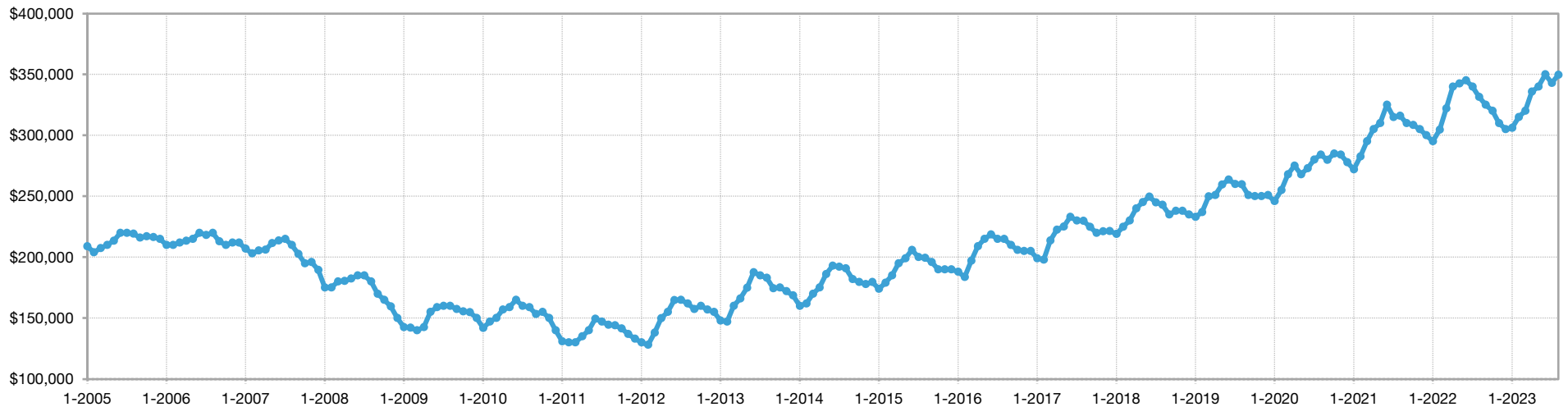


Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$335,750	\$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%
August 2023	\$349,650	\$331,525 +5.5%
12-Month Avg	\$326,616	\$320,319 +2.0%

Historical Median Sales Price by Month

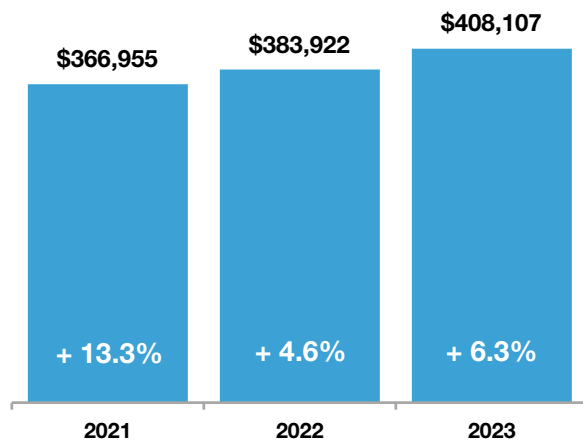


Average Sales Price

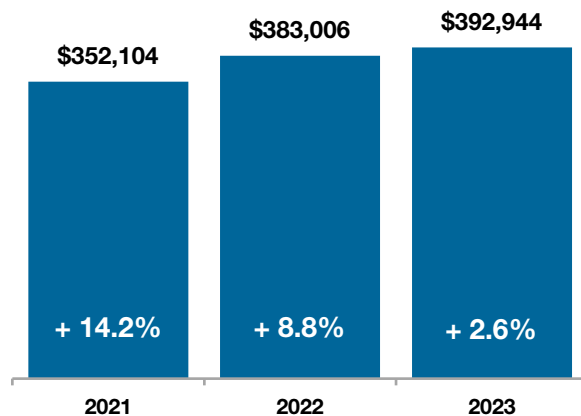
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

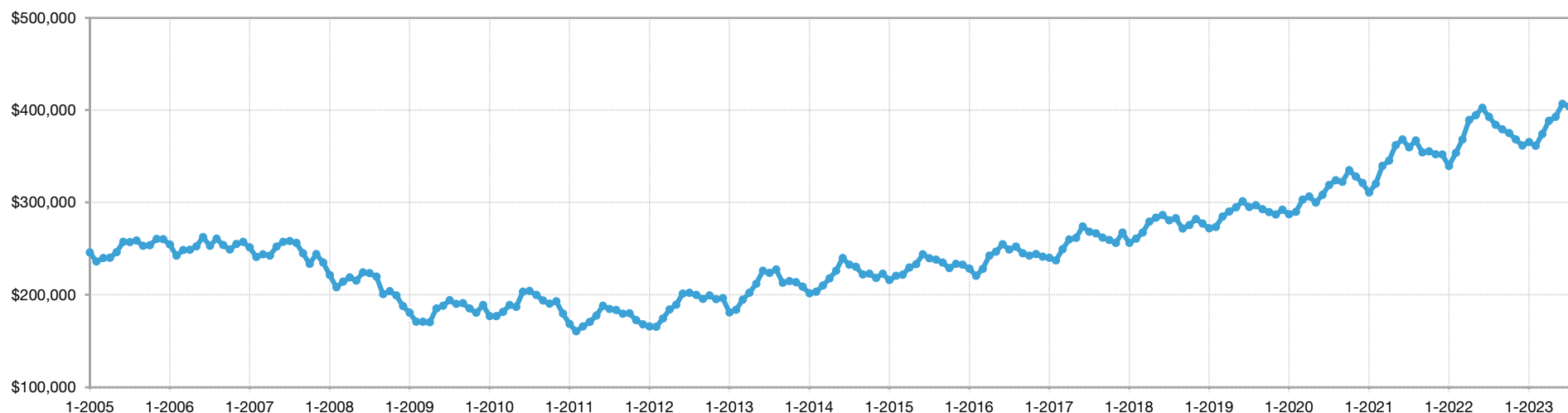


Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$353,503	+2.2%
March 2023	\$374,008	\$368,190	+1.6%
April 2023	\$388,215	\$389,098	-0.2%
May 2023	\$392,572	\$394,280	-0.4%
June 2023	\$406,645	\$402,484	+1.0%
July 2023	\$403,835	\$392,450	+2.9%
August 2023	\$408,107	\$383,922	+6.3%
12-Month Avg	\$381,999	\$369,703	+3.3%

Historical Average Sales Price by Month

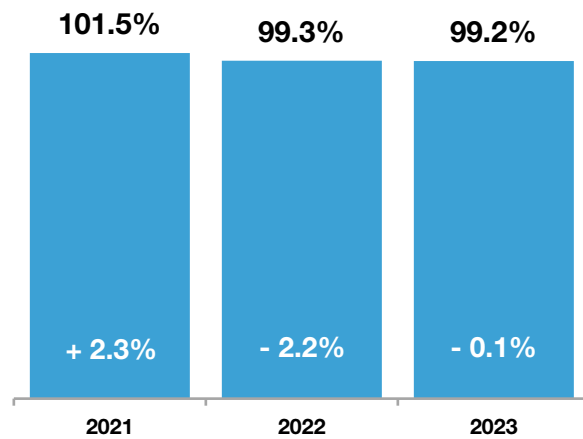


Percent of Original List Price Received

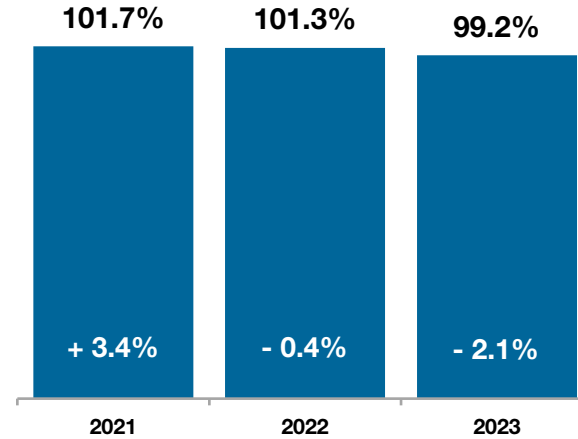
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

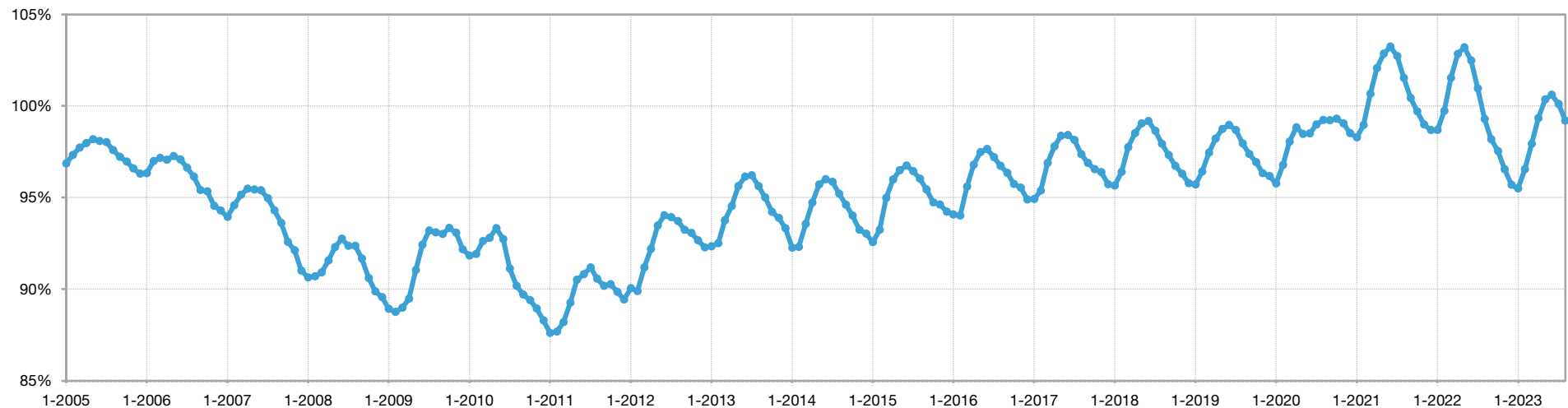


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2023	99.2%	99.3%	-0.1%
12-Month Avg	98.1%	100.5%	-2.4%

Historical Percent of Original List Price Received by Month

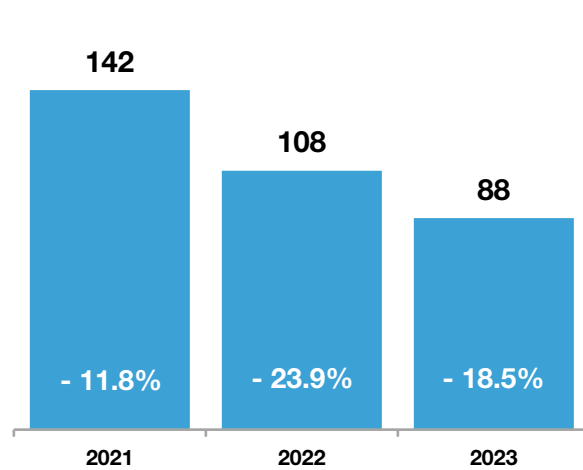


Housing Affordability Index

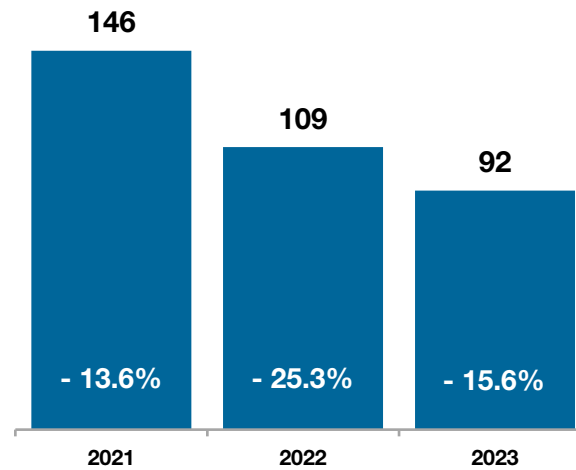


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

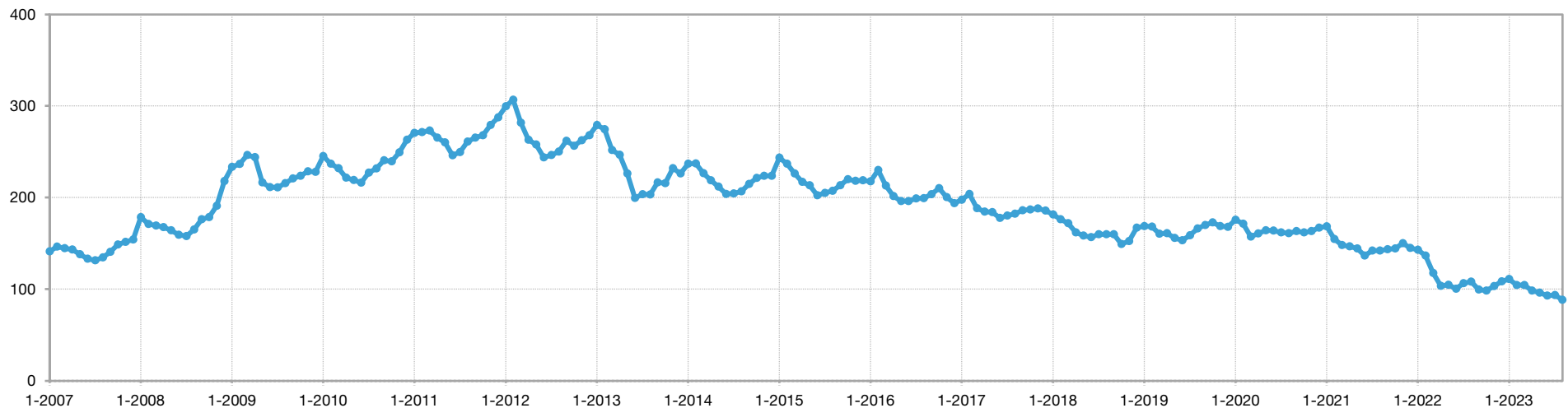


Year to Date



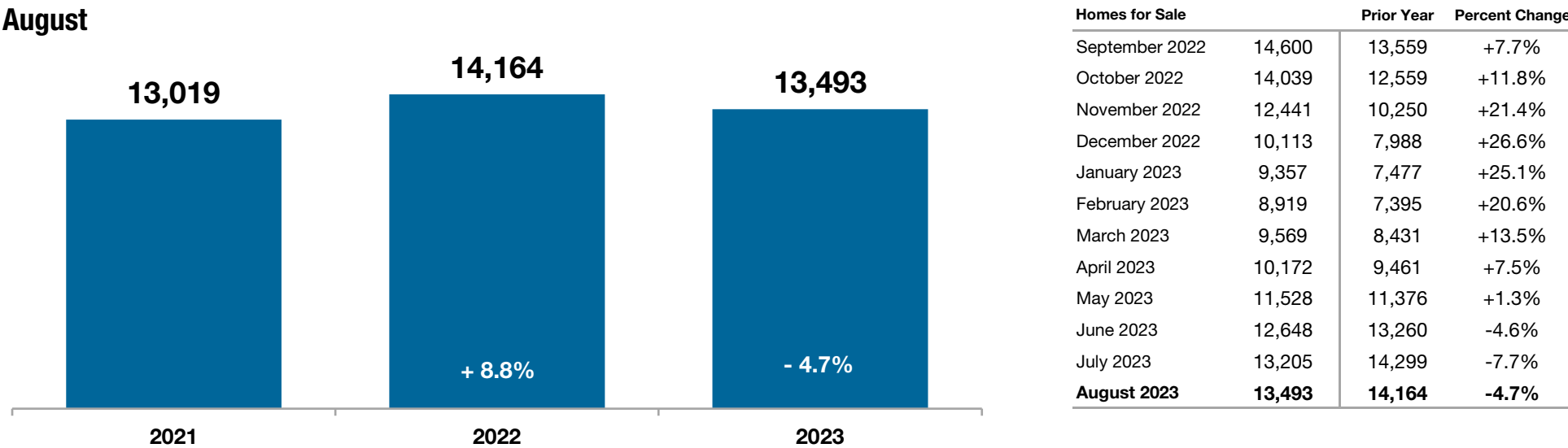
Affordability Index		Prior Year	Percent Change
September 2022	99	144	-31.3%
October 2022	98	144	-31.9%
November 2022	103	150	-31.3%
December 2022	109	145	-24.8%
January 2023	111	143	-22.4%
February 2023	104	137	-24.1%
March 2023	104	118	-11.9%
April 2023	99	104	-4.8%
May 2023	96	105	-8.6%
June 2023	93	100	-7.0%
July 2023	93	107	-13.1%
August 2023	88	108	-18.5%
12-Month Avg	100	125	-20.0%

Historical Housing Affordability Index by Month

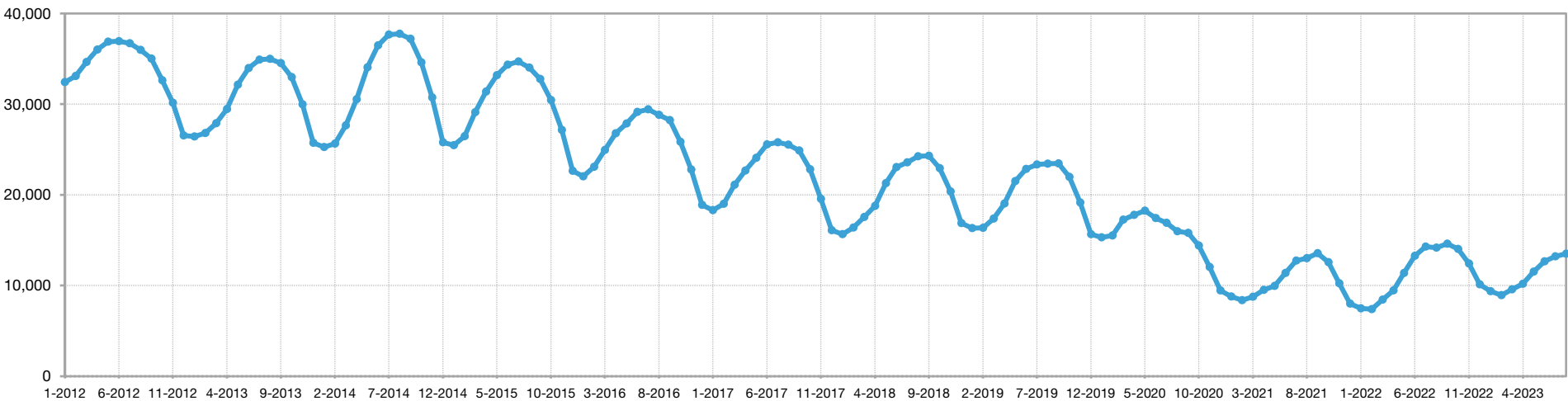


Inventory of Homes for Sale

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



Historical Inventory of Homes for Sale by Month



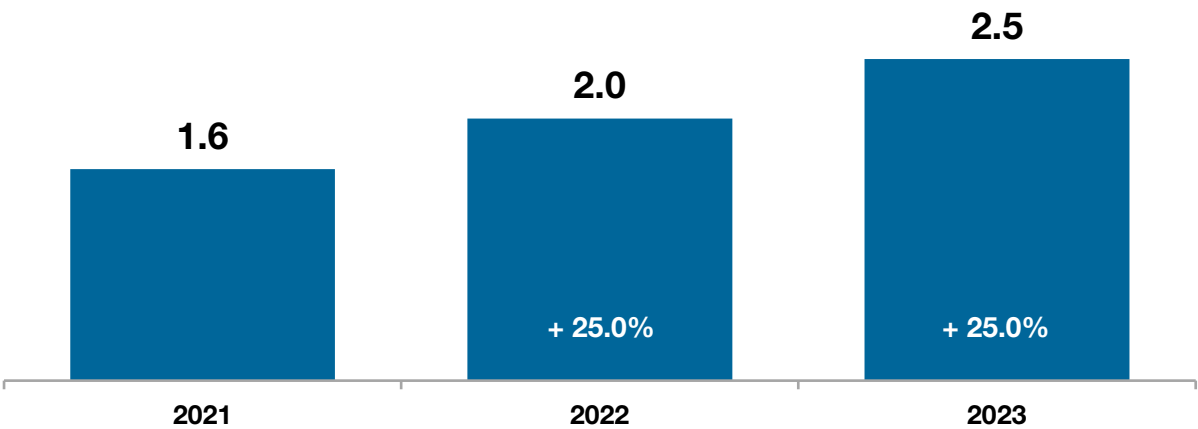
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

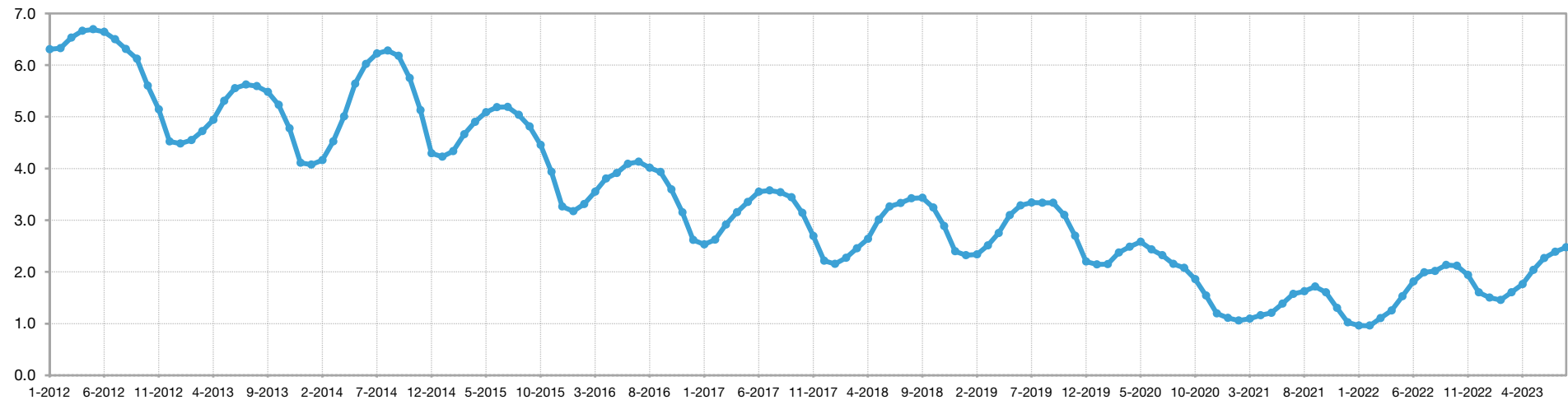


August



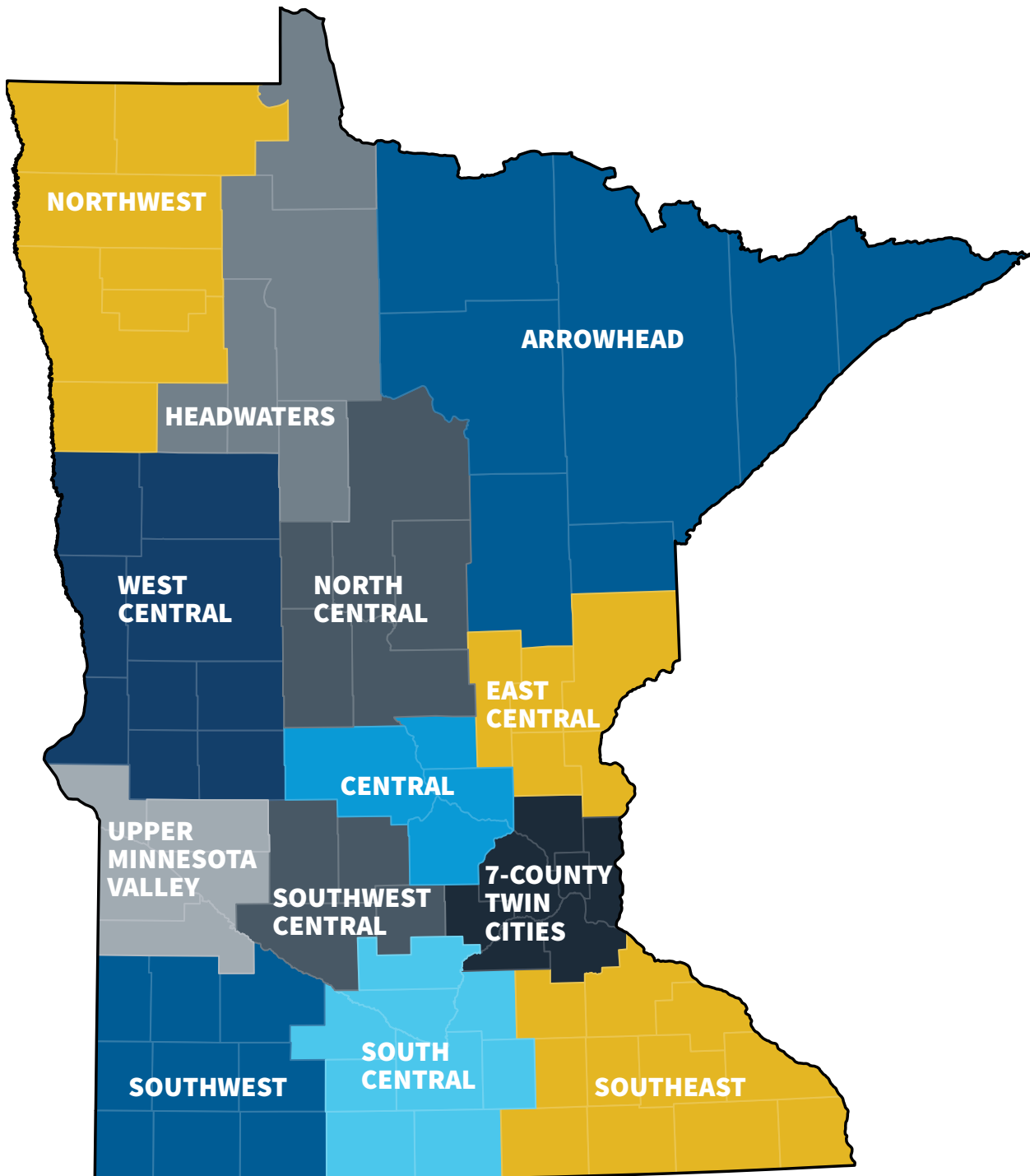
Months Supply		Prior Year	Percent Change
September 2022	2.1	1.7	+23.5%
October 2022	2.1	1.6	+31.3%
November 2022	1.9	1.3	+46.2%
December 2022	1.6	1.0	+60.0%
January 2023	1.5	1.0	+50.0%
February 2023	1.5	1.0	+50.0%
March 2023	1.6	1.1	+45.5%
April 2023	1.8	1.3	+38.5%
May 2023	2.0	1.5	+33.3%
June 2023	2.3	1.8	+27.8%
July 2023	2.4	2.0	+20.0%
August 2023	2.5	2.0	+25.0%

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



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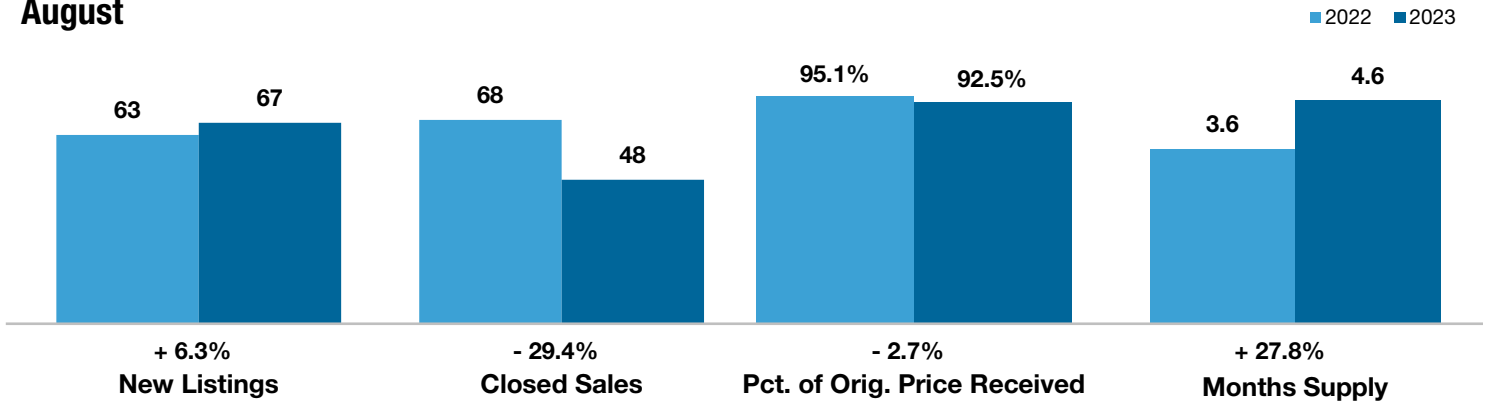


1 – Northwest Region

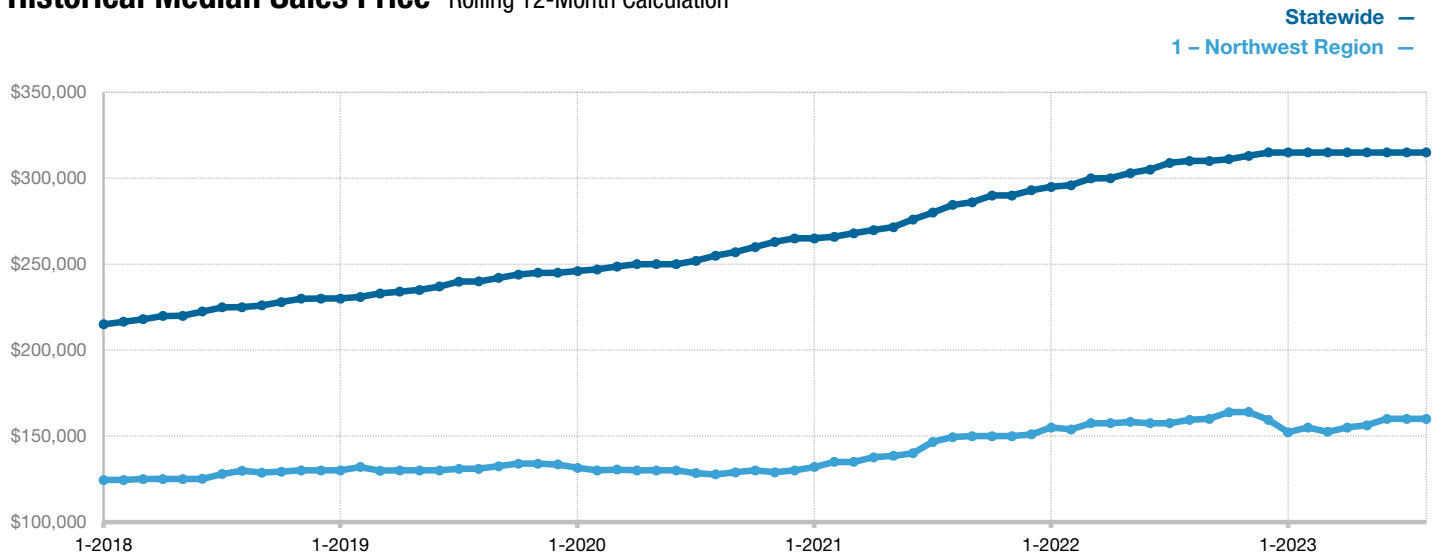
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	63	67	+ 6.3%	456	445	- 2.4%
Pending Sales	47	44	- 6.4%	326	314	- 3.7%
Closed Sales	68	48	- 29.4%	321	280	- 12.8%
Median Sales Price*	\$178,000	\$160,000	- 10.1%	\$168,950	\$168,405	- 0.3%
Percent of Original List Price Received*	95.1%	92.5%	- 2.7%	95.5%	93.1%	- 2.5%
Days on Market Until Sale	32	64	+ 100.0%	41	74	+ 80.5%
Months Supply of Inventory	3.6	4.6	+ 27.8%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Current as of September 8, 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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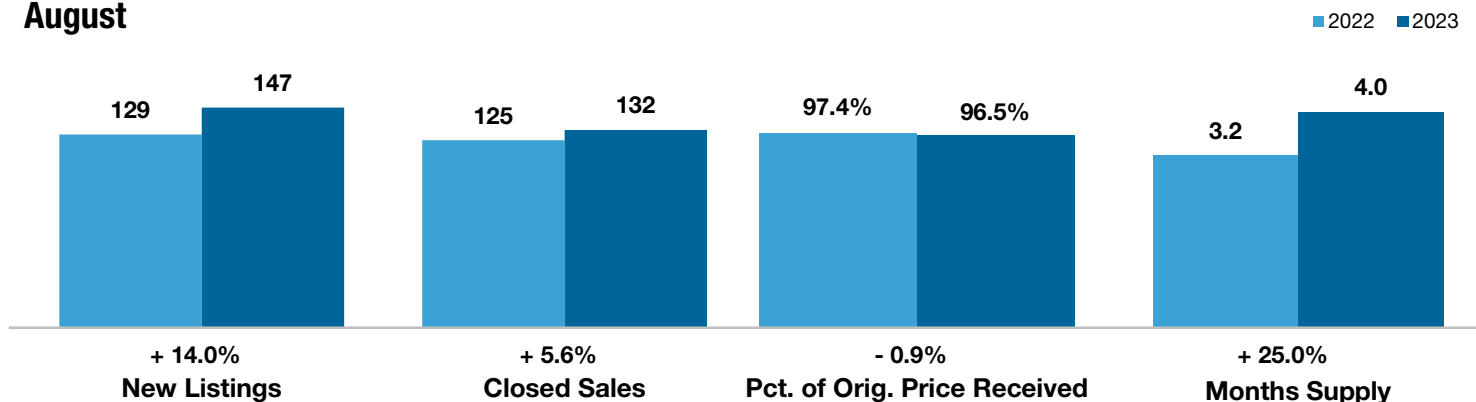


2 – Headwaters Region

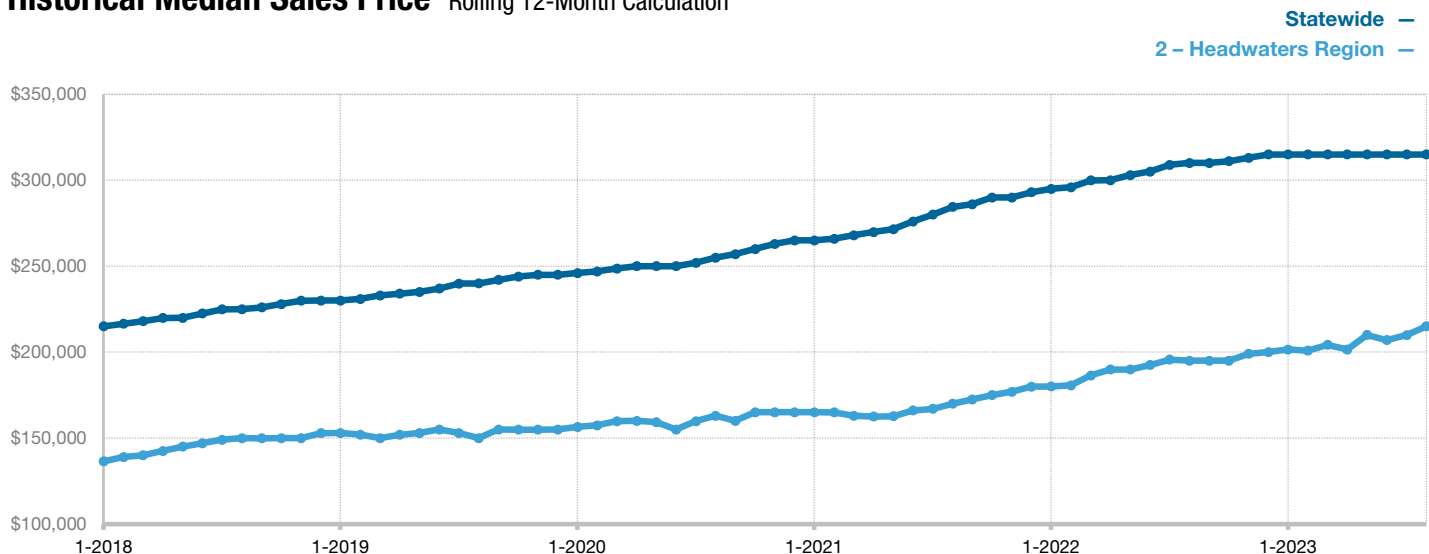
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	129	147	+ 14.0%	945	903	- 4.4%
Pending Sales	118	122	+ 3.4%	725	638	- 12.0%
Closed Sales	125	132	+ 5.6%	674	587	- 12.9%
Median Sales Price*	\$265,000	\$260,000	- 1.9%	\$245,000	\$257,000	+ 4.9%
Percent of Original List Price Received*	97.4%	96.5%	- 0.9%	97.7%	96.6%	- 1.1%
Days on Market Until Sale	30	37	+ 23.3%	39	50	+ 28.2%
Months Supply of Inventory	3.2	4.0	+ 25.0%	--	--	--

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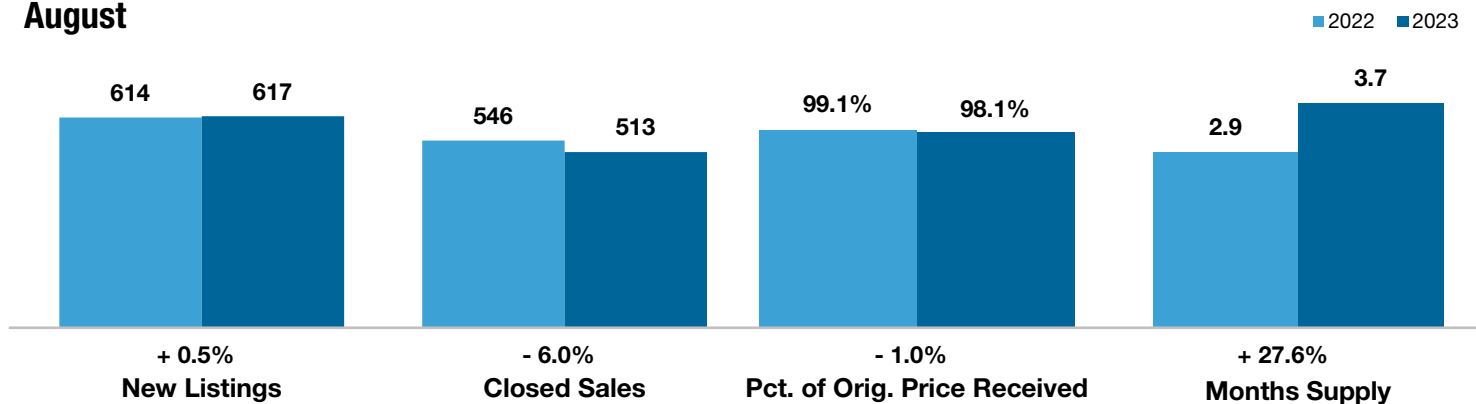


3 – Arrowhead Region

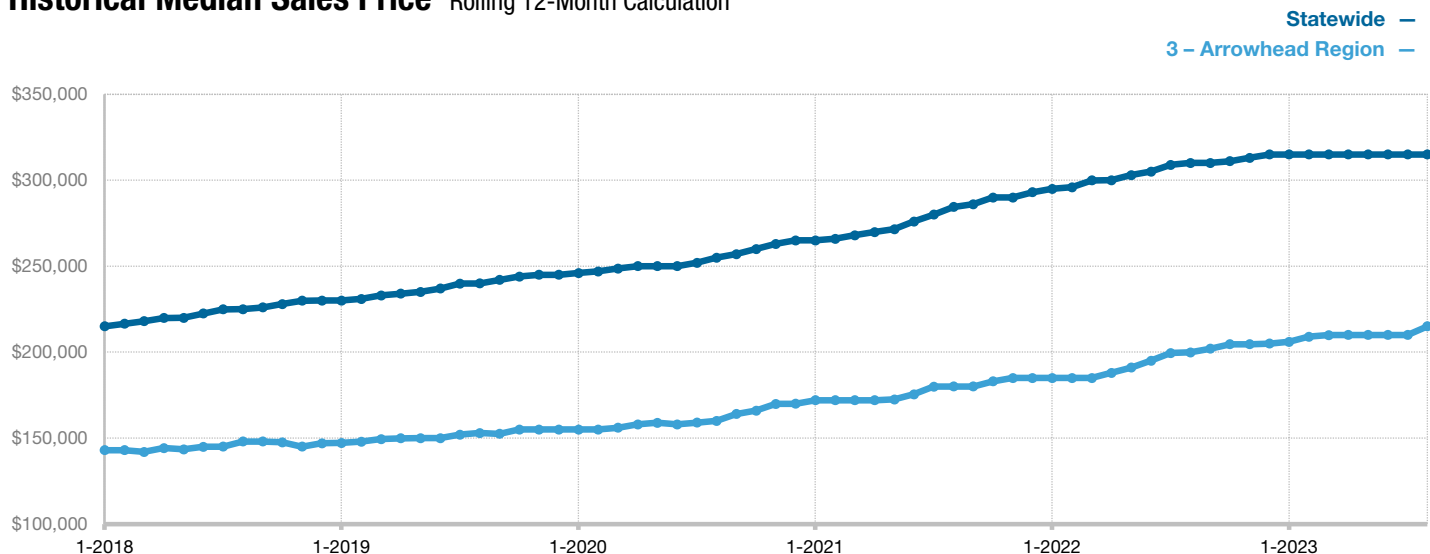
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	614	617	+ 0.5%	4,057	3,494	- 13.9%
Pending Sales	532	450	- 15.4%	3,260	2,662	- 18.3%
Closed Sales	546	513	- 6.0%	2,950	2,361	- 20.0%
Median Sales Price*	\$240,000	\$256,250	+ 6.8%	\$225,000	\$245,000	+ 8.9%
Percent of Original List Price Received*	99.1%	98.1%	- 1.0%	100.4%	98.0%	- 2.4%
Days on Market Until Sale	33	37	+ 12.1%	39	44	+ 12.8%
Months Supply of Inventory	2.9	3.7	+ 27.6%	--	--	--

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

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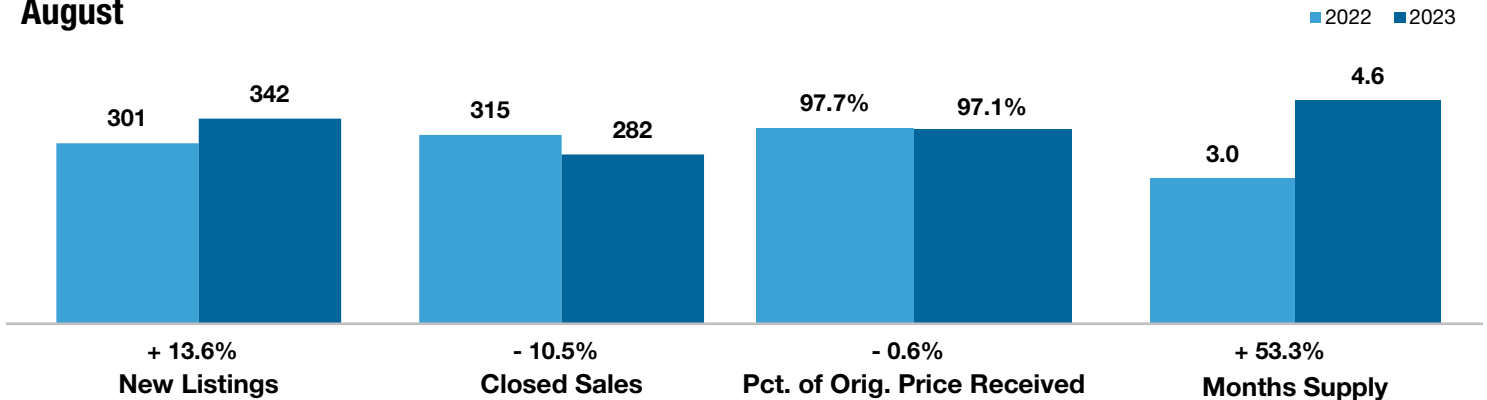


4 – West Central Region

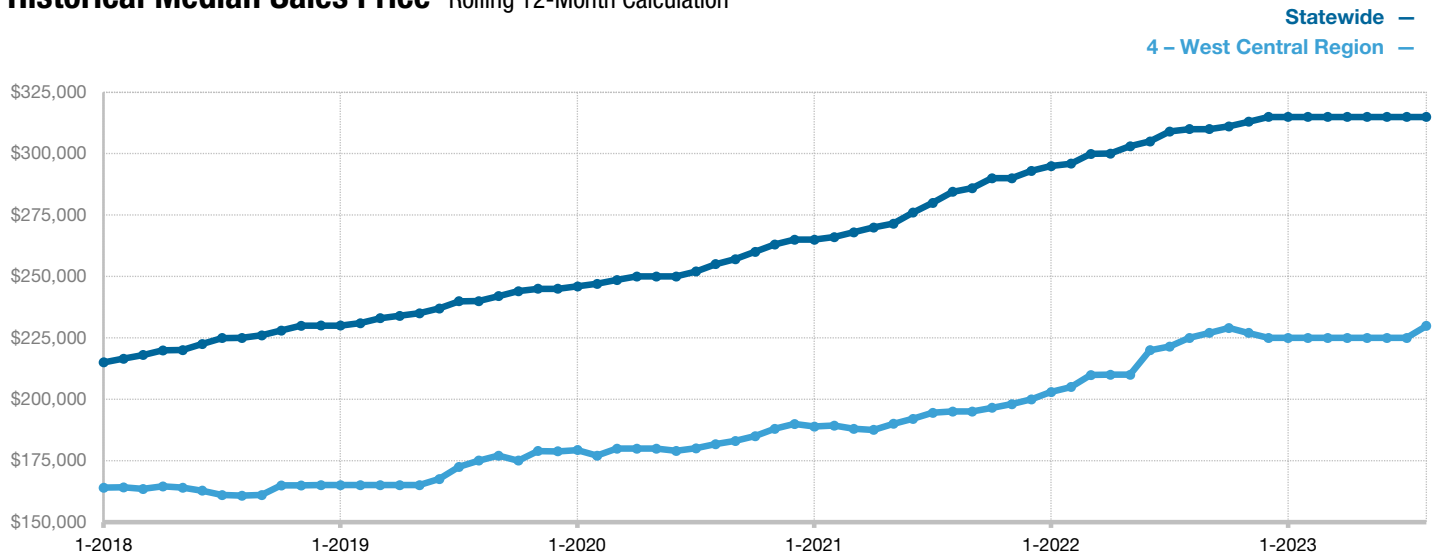
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	301	342	+ 13.6%	2,185	2,049	- 6.2%
Pending Sales	301	247	- 17.9%	1,742	1,520	- 12.7%
Closed Sales	315	282	- 10.5%	1,553	1,341	- 13.7%
Median Sales Price*	\$270,000	\$313,500	+ 16.1%	\$257,000	\$279,950	+ 8.9%
Percent of Original List Price Received*	97.7%	97.1%	- 0.6%	98.1%	96.7%	- 1.4%
Days on Market Until Sale	35	31	- 11.4%	40	47	+ 17.5%
Months Supply of Inventory	3.0	4.6	+ 53.3%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for August 2023

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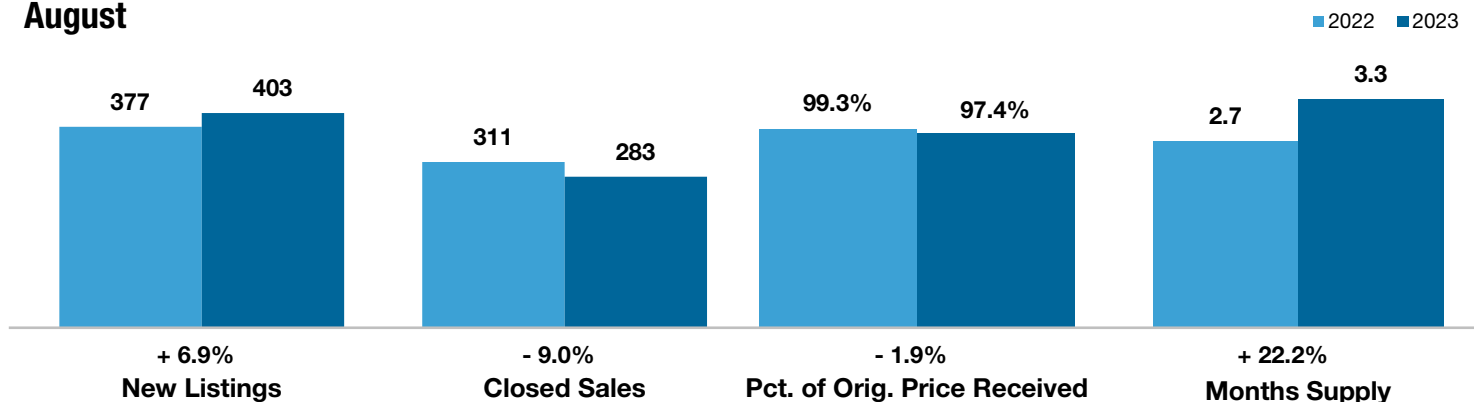


5 – North Central Region

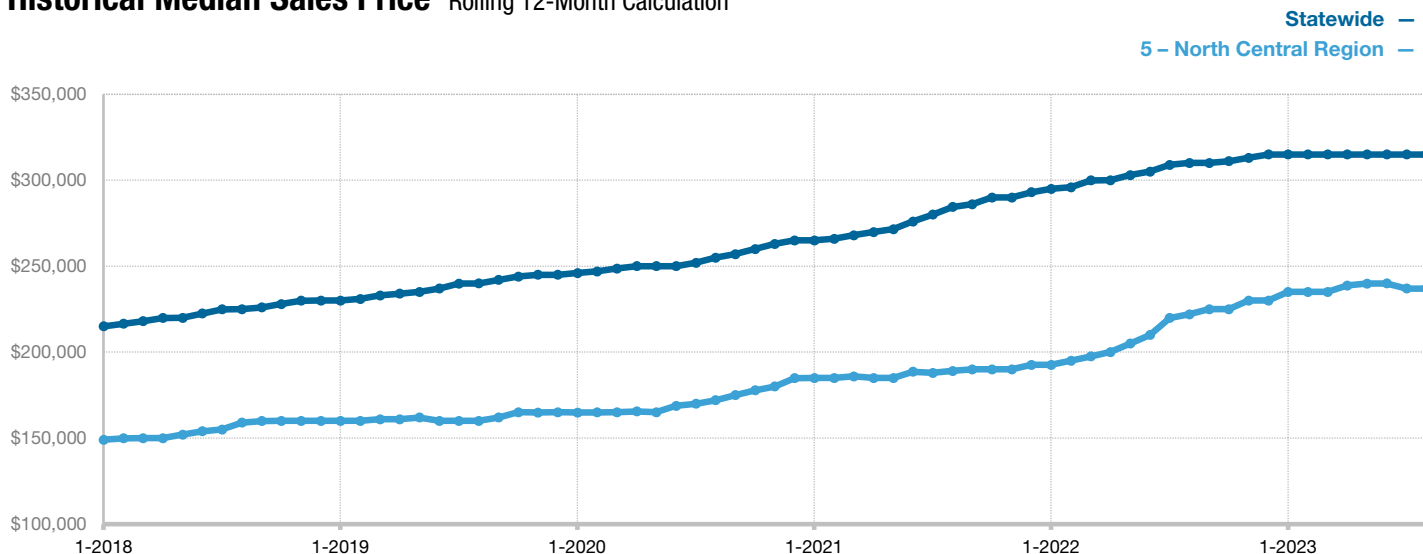
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	377	403	+ 6.9%	2,570	2,252	- 12.4%
Pending Sales	318	323	+ 1.6%	1,973	1,645	- 16.6%
Closed Sales	311	283	- 9.0%	1,780	1,449	- 18.6%
Median Sales Price*	\$309,950	\$289,900	- 6.5%	\$280,000	\$291,450	+ 4.1%
Percent of Original List Price Received*	99.3%	97.4%	- 1.9%	100.3%	97.8%	- 2.5%
Days on Market Until Sale	25	37	+ 48.0%	30	42	+ 40.0%
Months Supply of Inventory	2.7	3.3	+ 22.2%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



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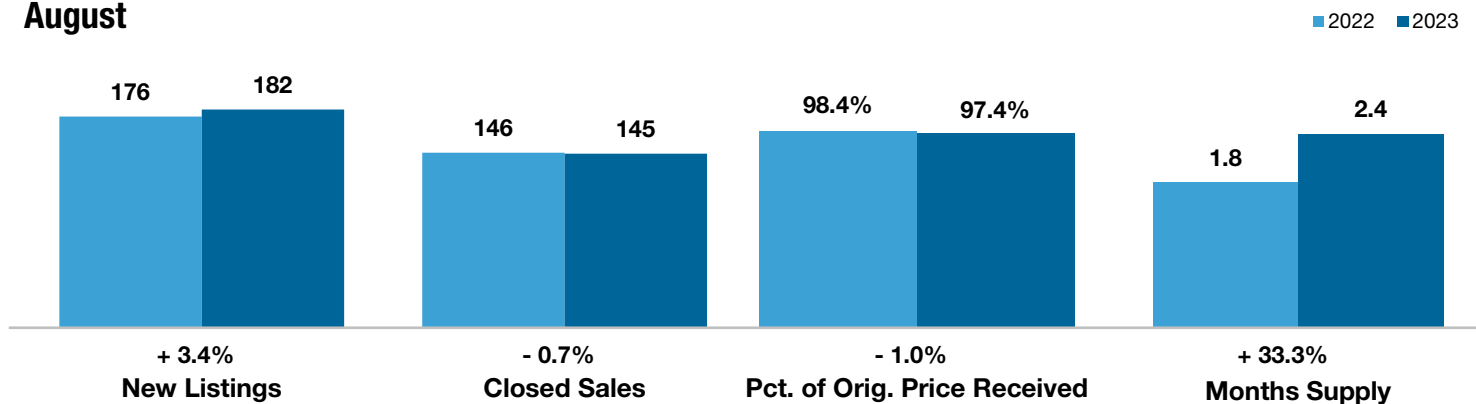


6E – Southwest Central Region

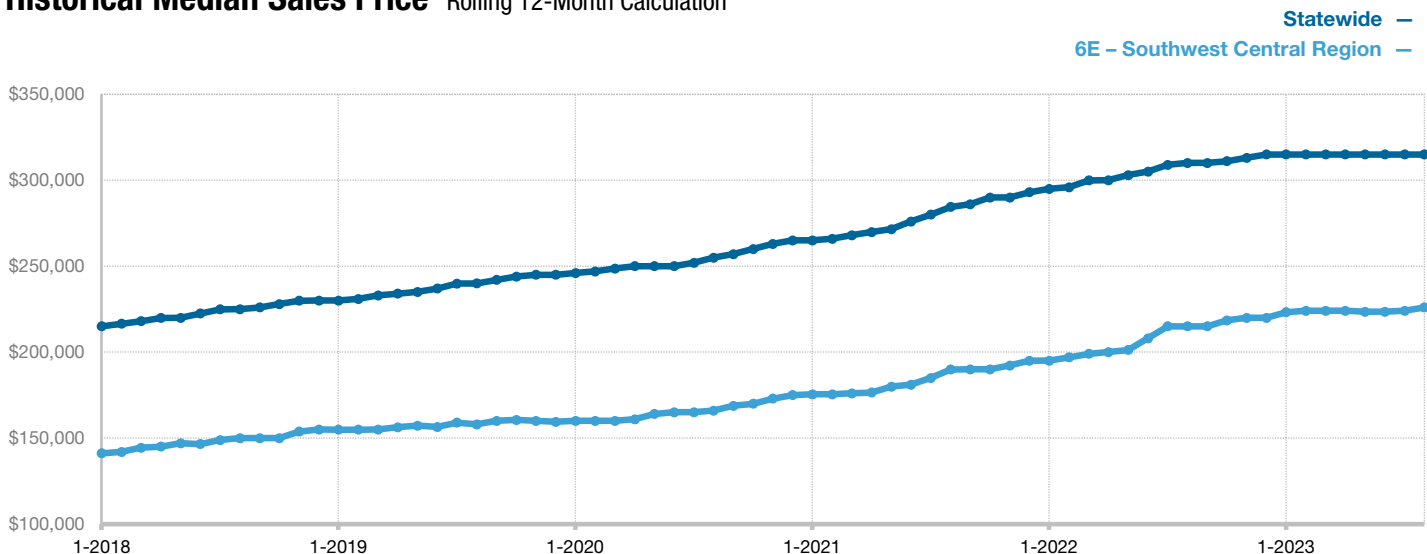
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	176	182	+ 3.4%	1,216	1,015	- 16.5%
Pending Sales	162	148	- 8.6%	1,020	841	- 17.5%
Closed Sales	146	145	- 0.7%	980	761	- 22.3%
Median Sales Price*	\$225,100	\$265,000	+ 17.7%	\$232,500	\$240,000	+ 3.2%
Percent of Original List Price Received*	98.4%	97.4%	- 1.0%	99.8%	98.1%	- 1.7%
Days on Market Until Sale	26	32	+ 23.1%	30	38	+ 26.7%
Months Supply of Inventory	1.8	2.4	+ 33.3%	--	--	--

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August



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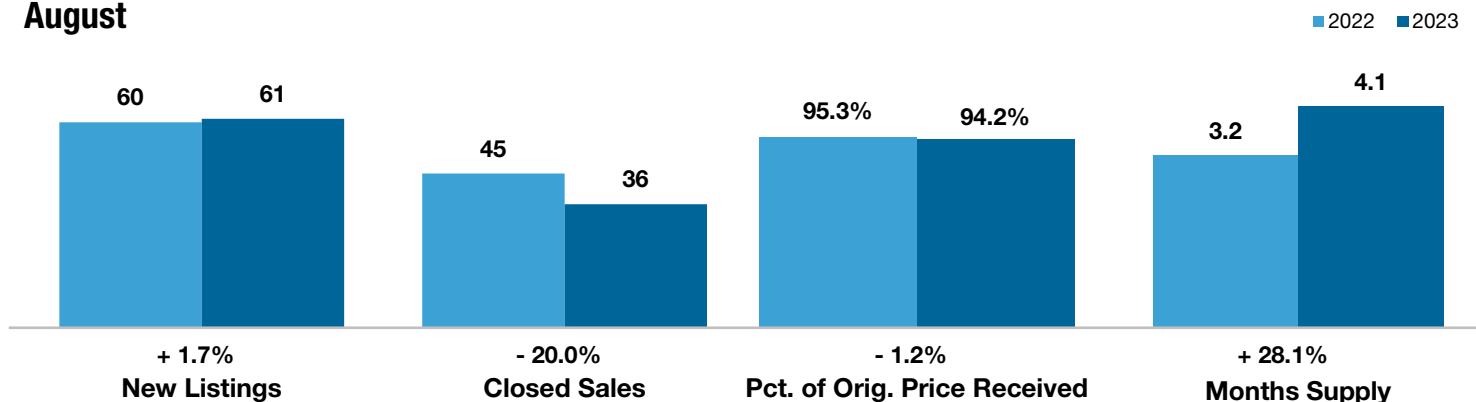


6W – Upper Minnesota Valley Region

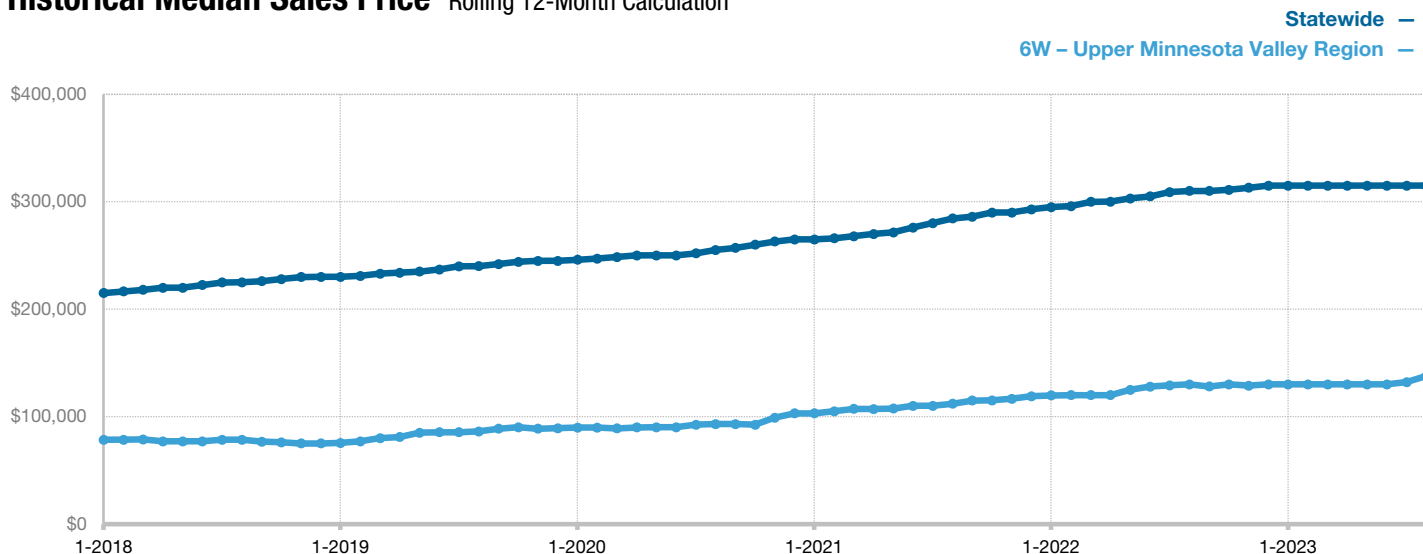
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	60	61	+ 1.7%	366	333	- 9.0%
Pending Sales	49	45	- 8.2%	317	253	- 20.2%
Closed Sales	45	36	- 20.0%	300	225	- 25.0%
Median Sales Price*	\$132,000	\$166,500	+ 26.1%	\$128,750	\$144,000	+ 11.8%
Percent of Original List Price Received*	95.3%	94.2%	- 1.2%	93.3%	94.1%	+ 0.9%
Days on Market Until Sale	33	68	+ 106.1%	62	64	+ 3.2%
Months Supply of Inventory	3.2	4.1	+ 28.1%	--	--	--

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August



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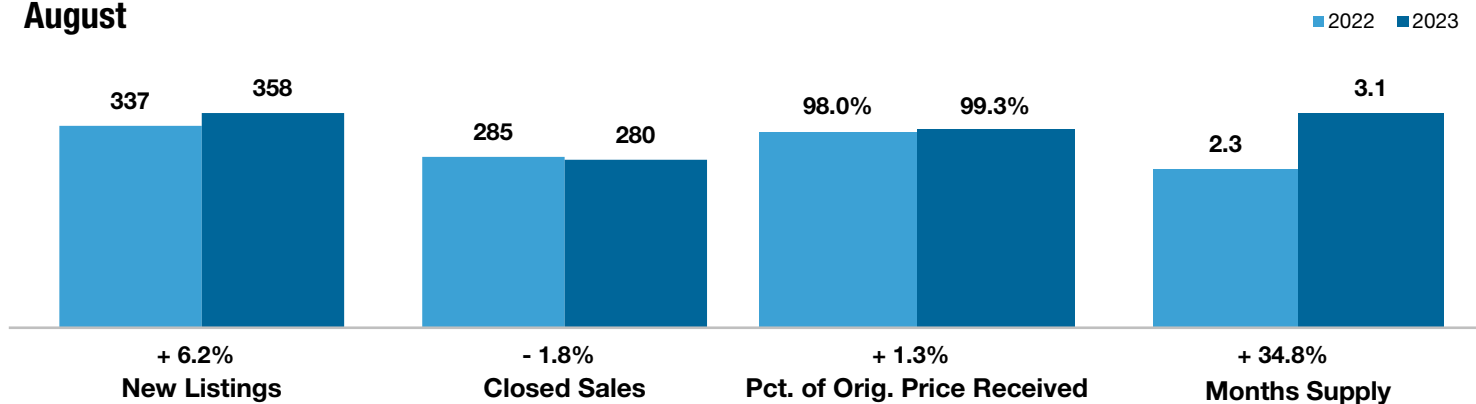


7E – East Central Region

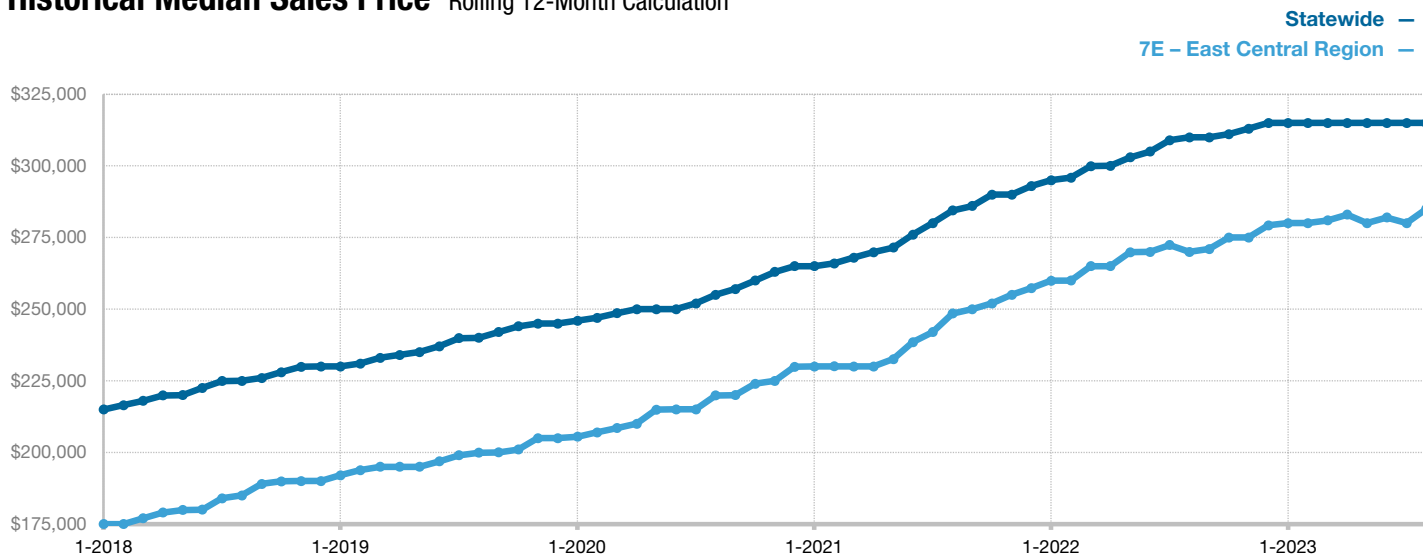
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	337	358	+ 6.2%	2,561	2,222	- 13.2%
Pending Sales	284	279	- 1.8%	1,899	1,557	- 18.0%
Closed Sales	285	280	- 1.8%	1,769	1,408	- 20.4%
Median Sales Price*	\$294,500	\$314,500	+ 6.8%	\$305,000	\$315,000	+ 3.3%
Percent of Original List Price Received*	98.0%	99.3%	+ 1.3%	101.1%	98.9%	- 2.2%
Days on Market Until Sale	34	32	- 5.9%	29	39	+ 34.5%
Months Supply of Inventory	2.3	3.1	+ 34.8%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



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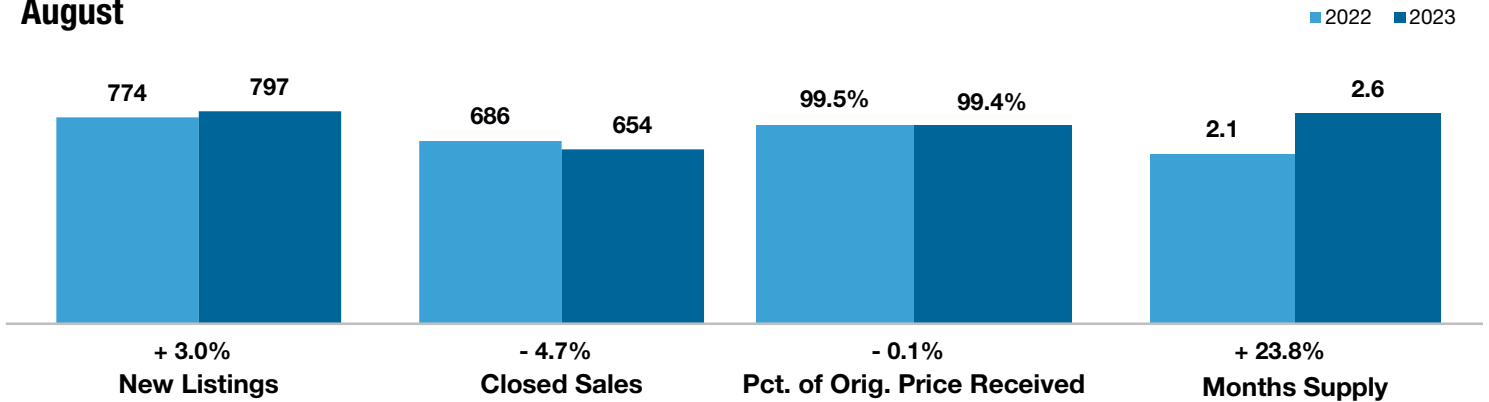


7W – Central Region

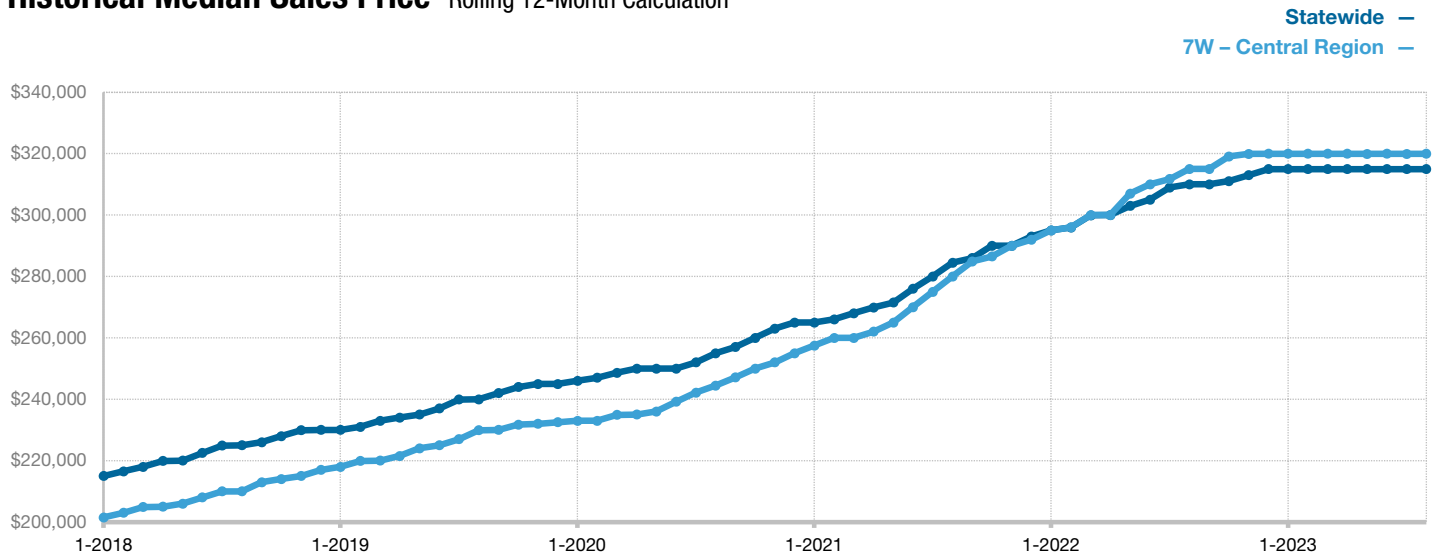
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	774	797	+ 3.0%	6,508	5,695	- 12.5%
Pending Sales	593	564	- 4.9%	4,833	3,958	- 18.1%
Closed Sales	686	654	- 4.7%	4,645	3,634	- 21.8%
Median Sales Price*	\$330,000	\$340,000	+ 3.0%	\$335,000	\$339,000	+ 1.2%
Percent of Original List Price Received*	99.5%	99.4%	- 0.1%	101.2%	99.2%	- 2.0%
Days on Market Until Sale	30	31	+ 3.3%	29	36	+ 24.1%
Months Supply of Inventory	2.1	2.6	+ 23.8%	--	--	--

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August



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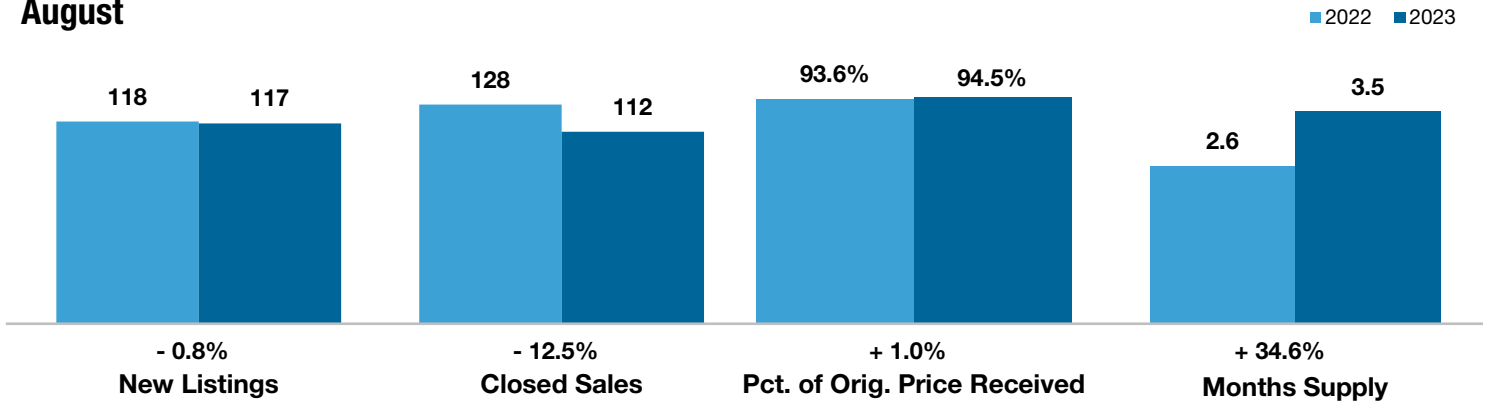


8 – Southwest Region

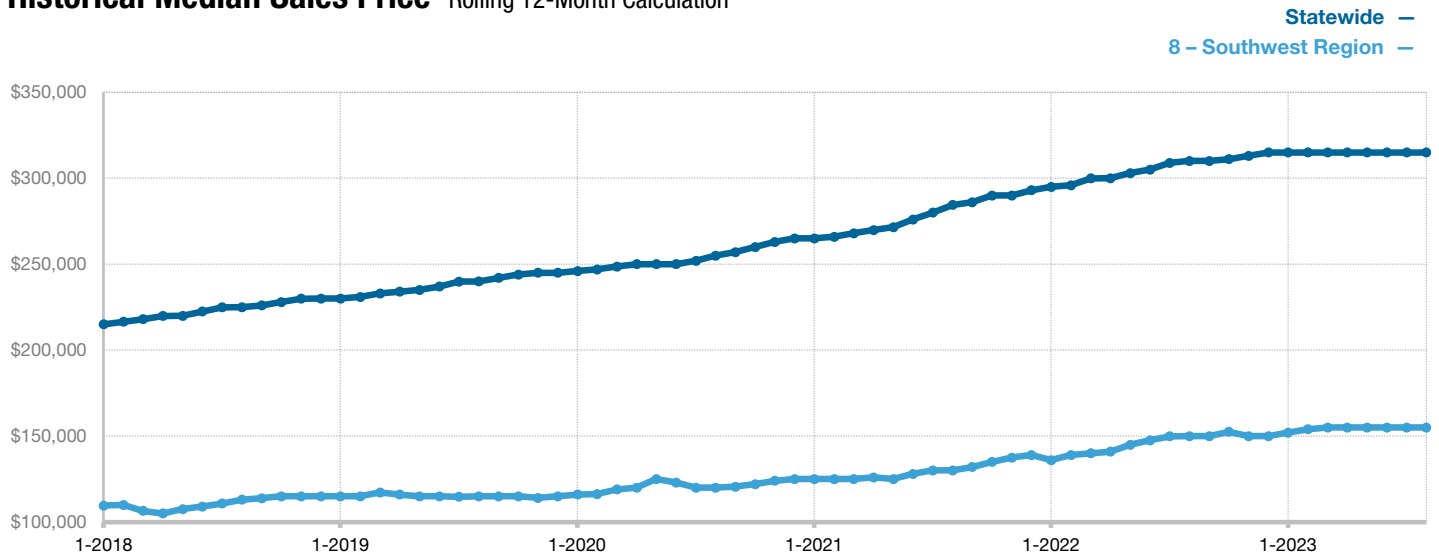
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	118	117	- 0.8%	940	795	- 15.4%
Pending Sales	123	94	- 23.6%	778	651	- 16.3%
Closed Sales	128	112	- 12.5%	732	615	- 16.0%
Median Sales Price*	\$154,500	\$171,000	+ 10.7%	\$158,000	\$165,000	+ 4.4%
Percent of Original List Price Received*	93.6%	94.5%	+ 1.0%	95.6%	95.1%	- 0.5%
Days on Market Until Sale	44	53	+ 20.5%	51	60	+ 17.6%
Months Supply of Inventory	2.6	3.5	+ 34.6%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



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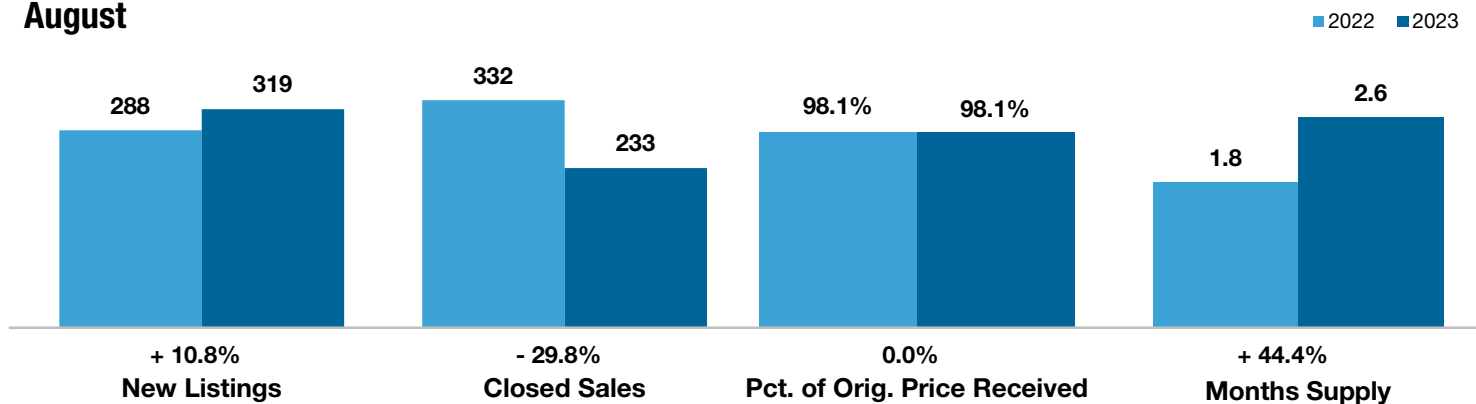


9 – South Central Region

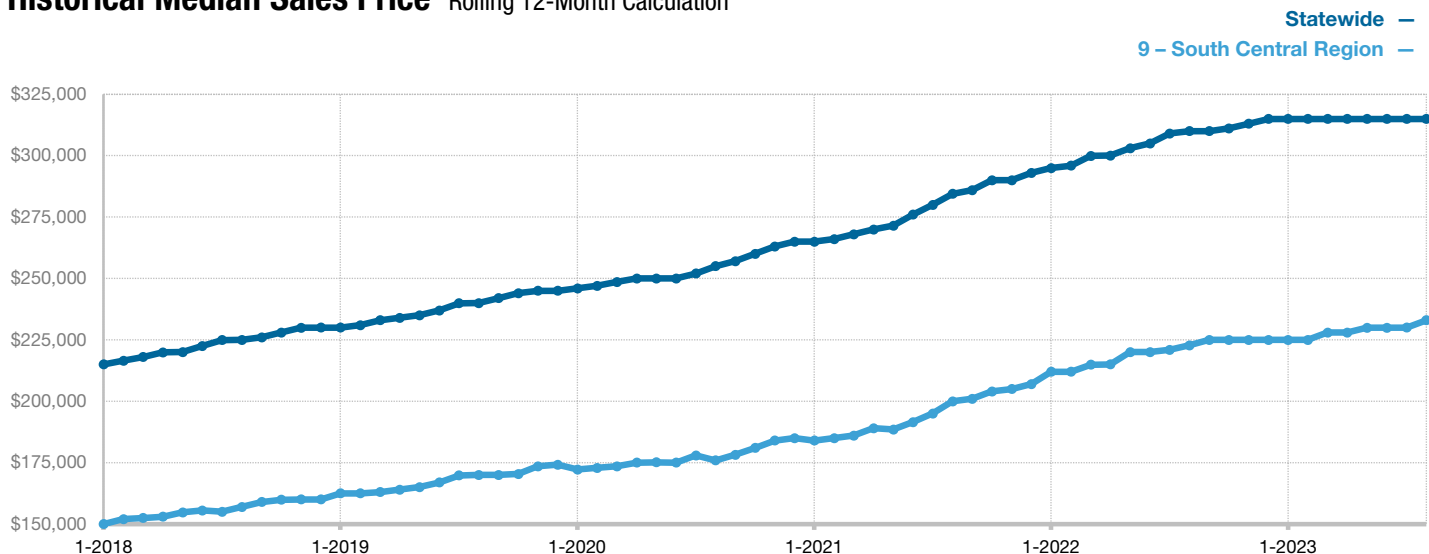
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	288	319	+ 10.8%	2,358	2,059	- 12.7%
Pending Sales	275	237	- 13.8%	2,049	1,698	- 17.1%
Closed Sales	332	233	- 29.8%	1,965	1,513	- 23.0%
Median Sales Price*	\$235,000	\$260,000	+ 10.6%	\$233,550	\$246,000	+ 5.3%
Percent of Original List Price Received*	98.1%	98.1%	0.0%	99.1%	97.8%	- 1.3%
Days on Market Until Sale	55	61	+ 10.9%	59	66	+ 11.9%
Months Supply of Inventory	1.8	2.6	+ 44.4%	--	--	--

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August



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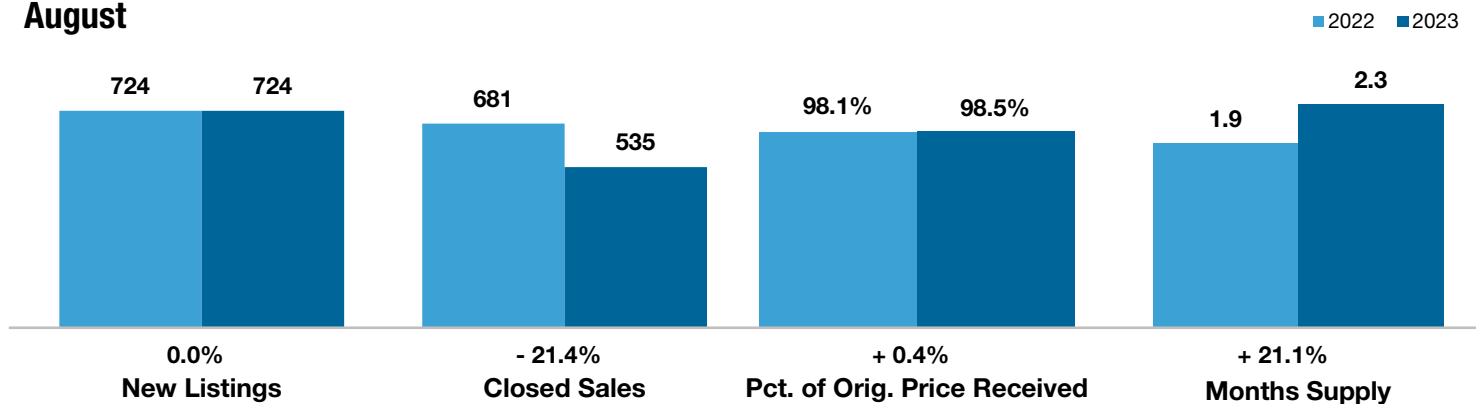


10 – Southeast Region

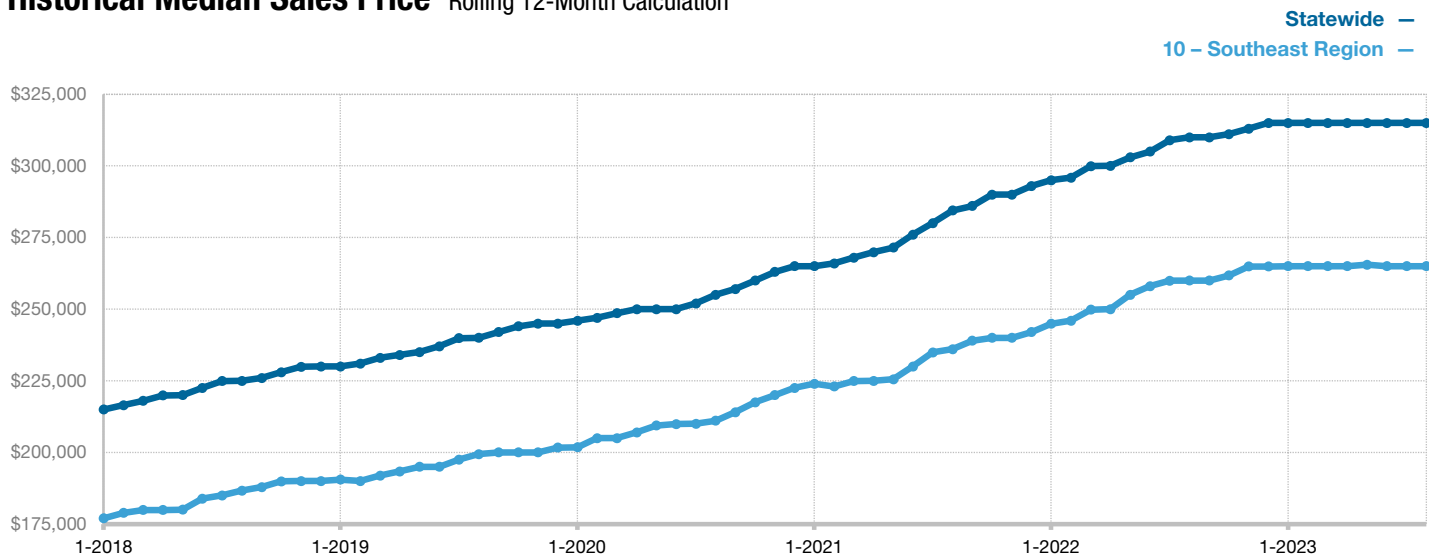
Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	724	724	0.0%	5,479	4,705	- 14.1%
Pending Sales	614	553	- 9.9%	4,705	3,987	- 15.3%
Closed Sales	681	535	- 21.4%	4,522	3,664	- 19.0%
Median Sales Price*	\$279,450	\$285,000	+ 2.0%	\$277,900	\$278,360	+ 0.2%
Percent of Original List Price Received*	98.1%	98.5%	+ 0.4%	99.8%	98.6%	- 1.2%
Days on Market Until Sale	31	32	+ 3.2%	32	40	+ 25.0%
Months Supply of Inventory	1.9	2.3	+ 21.1%	--	--	--

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August



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Local Market Update for August 2023

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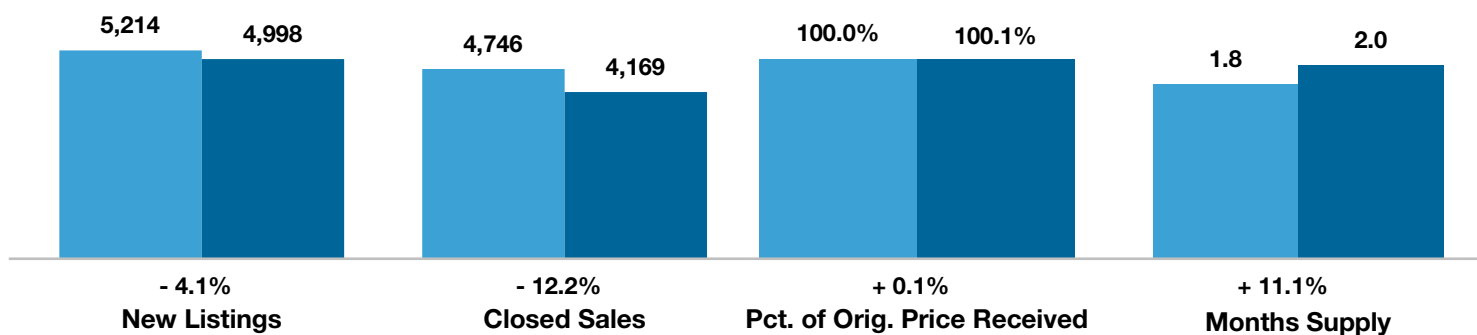
11 – 7-County Twin Cities Region

Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	5,214	4,998	- 4.1%	42,643	35,160	- 17.5%
Pending Sales	4,208	3,711	- 11.8%	33,223	26,958	- 18.9%
Closed Sales	4,746	4,169	- 12.2%	32,067	25,335	- 21.0%
Median Sales Price*	\$375,000	\$385,000	+ 2.7%	\$370,000	\$371,730	+ 0.5%
Percent of Original List Price Received*	100.0%	100.1%	+ 0.1%	102.3%	100.0%	- 2.2%
Days on Market Until Sale	25	27	+ 8.0%	27	32	+ 18.5%
Months Supply of Inventory	1.8	2.0	+ 11.1%	--	--	--

* 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.

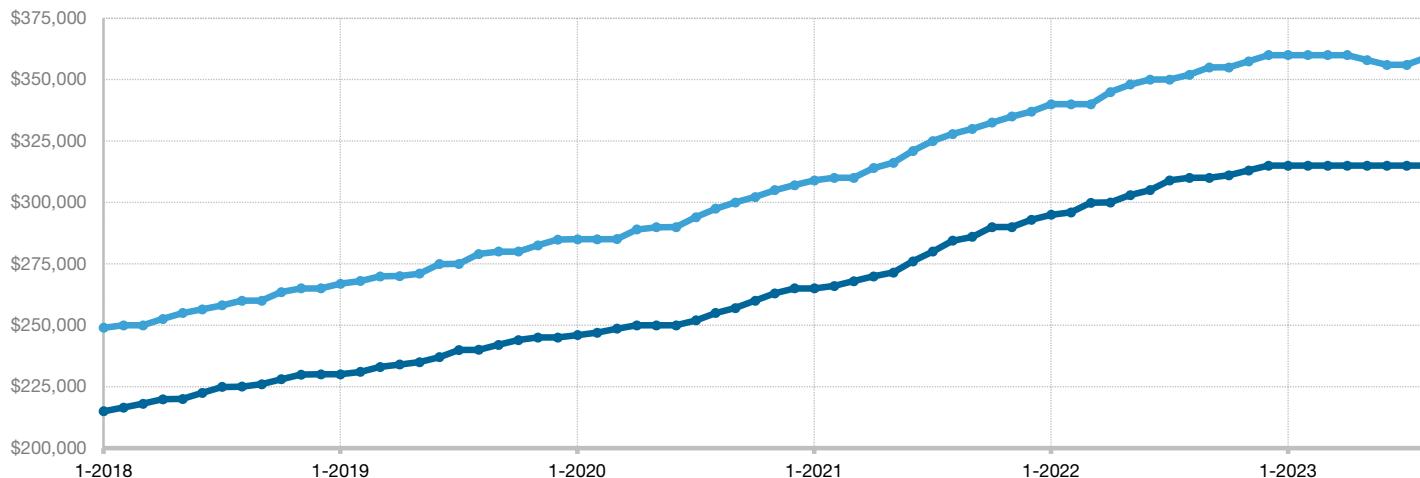
August

■ 2022 ■ 2023



Historical Median Sales Price Rolling 12-Month Calculation

Statewide —
11 – 7-County Twin Cities Region —



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