

Local Market Update for November 2022

A Research Tool Provided by the Minnesota REALTORS®

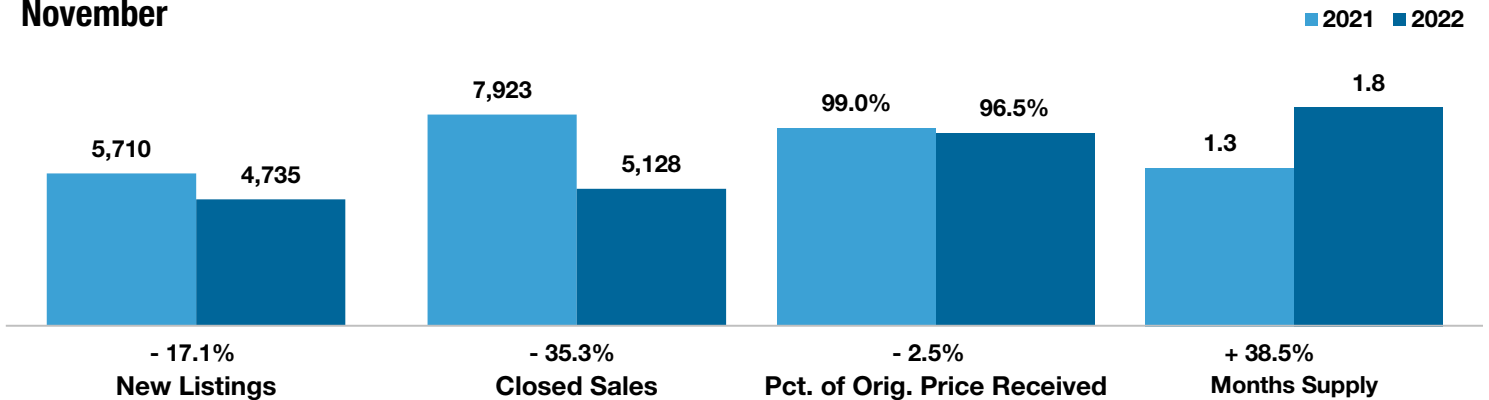


Entire State

Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	5,710	4,735	- 17.1%	101,836	92,319	- 9.3%
Pending Sales	6,720	4,117	- 38.7%	88,951	72,334	- 18.7%
Closed Sales	7,923	5,128	- 35.3%	87,106	73,169	- 16.0%
Median Sales Price*	\$304,900	\$310,000	+ 1.7%	\$308,000	\$329,500	+ 7.0%
Percent of Original List Price Received*	99.0%	96.5%	- 2.5%	101.1%	100.3%	- 0.8%
Days on Market Until Sale	33	40	+ 21.2%	32	32	0.0%
Months Supply of Inventory	1.3	1.8	+ 38.5%	--	--	--

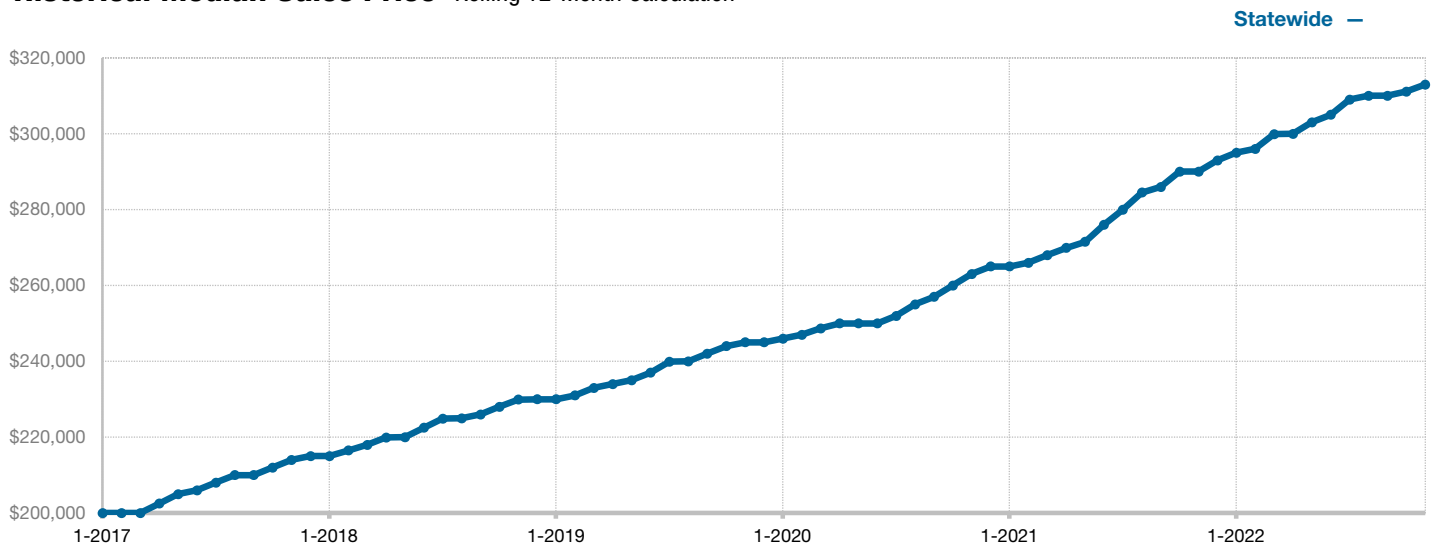
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

November



Historical Median Sales Price

Rolling 12-Month Calculation



Monthly Indicators



November 2022

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

Activity Snapshot

- 35.3% **+ 1.7%** **- 17.1%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings
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Activity Overview

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



Key Metrics	Historical Sparkbars	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		5,710	4,735	- 17.1%	101,836	92,319	- 9.3%
Pending Sales		6,720	4,117	- 38.7%	88,951	72,334	- 18.7%
Closed Sales		7,923	5,128	- 35.3%	87,106	73,169	- 16.0%
Days on Market		33	40	+ 21.2%	32	32	0.0%
Median Sales Price		\$304,900	\$310,000	+ 1.7%	\$308,000	\$329,500	+ 7.0%
Avg. Sales Price		\$352,011	\$367,886	+ 4.5%	\$352,623	\$380,821	+ 8.0%
Pct. of Orig. Price Received		99.0%	96.5%	- 2.5%	101.1%	100.3%	- 0.8%
Affordability Index		150	103	- 31.3%	149	97	- 34.9%
Homes for Sale*		10,231	11,595	+ 13.3%	--	--	--
Months Supply*		1.3	1.8	+ 38.5%	--	--	--

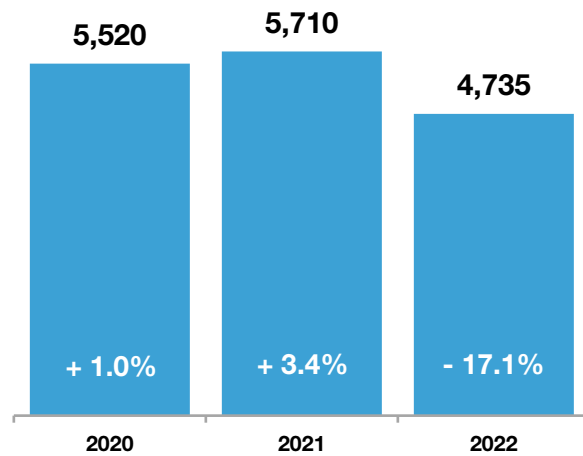
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

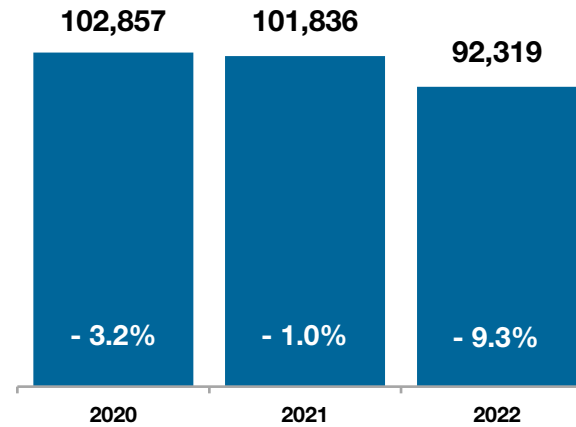
A count of the properties that have been newly listed on the market in a given month.



November

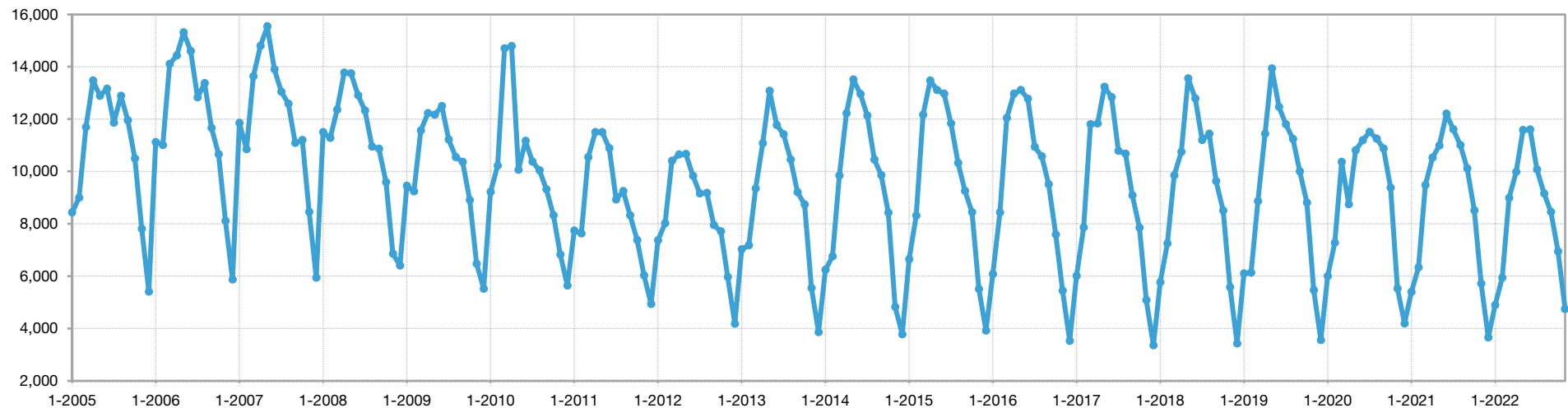


Year to Date



New Listings		Prior Year	Percent Change
December 2021	3,657	4,182	-12.6%
January 2022	4,889	5,392	-9.3%
February 2022	5,937	6,331	-6.2%
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	11,598	12,199	-4.9%
July 2022	10,071	11,608	-13.2%
August 2022	9,158	11,004	-16.8%
September 2022	8,452	10,104	-16.3%
October 2022	6,944	8,507	-18.4%
November 2022	4,735	5,710	-17.1%
12-Month Avg	7,998	8,835	-9.5%

Historical New Listings by Month

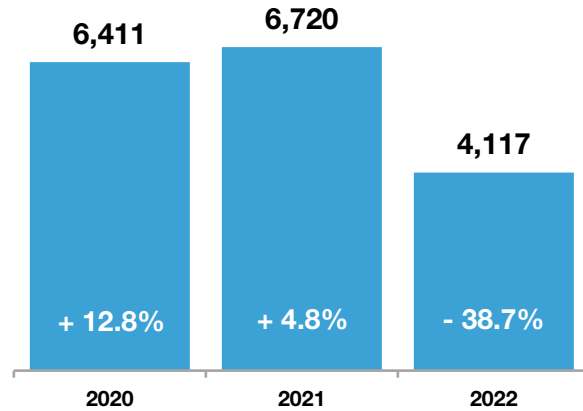


Pending Sales

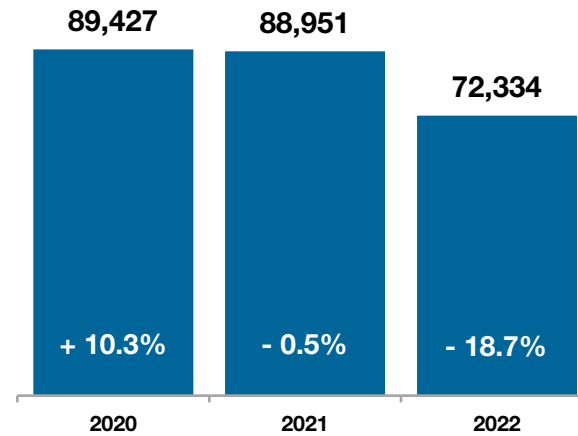
A count of the properties on which offers have been accepted in a given month.



November

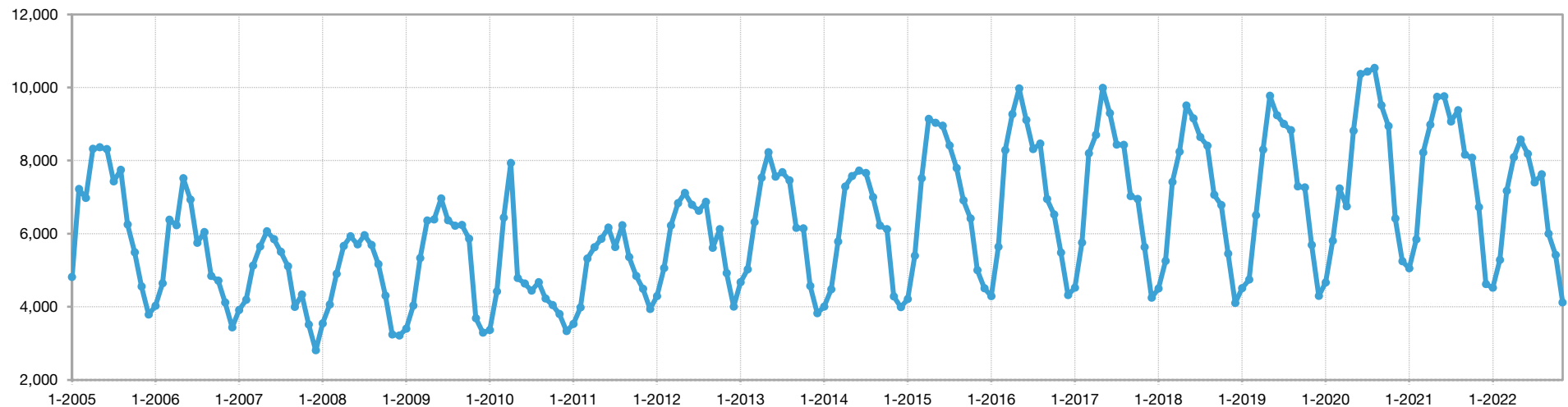


Year to Date



Pending Sales		Prior Year	Percent Change
December 2021	4,618	5,244	-11.9%
January 2022	4,516	5,046	-10.5%
February 2022	5,278	5,835	-9.5%
March 2022	7,167	8,215	-12.8%
April 2022	8,088	8,975	-9.9%
May 2022	8,566	9,737	-12.0%
June 2022	8,178	9,751	-16.1%
July 2022	7,396	9,065	-18.4%
August 2022	7,620	9,374	-18.7%
September 2022	5,995	8,161	-26.5%
October 2022	5,413	8,072	-32.9%
November 2022	4,117	6,720	-38.7%
12-Month Avg	6,413	7,850	-18.3%

Historical Pending Sales by Month

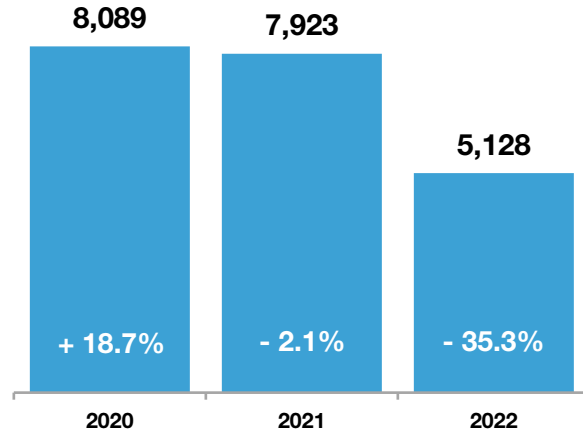


Closed Sales

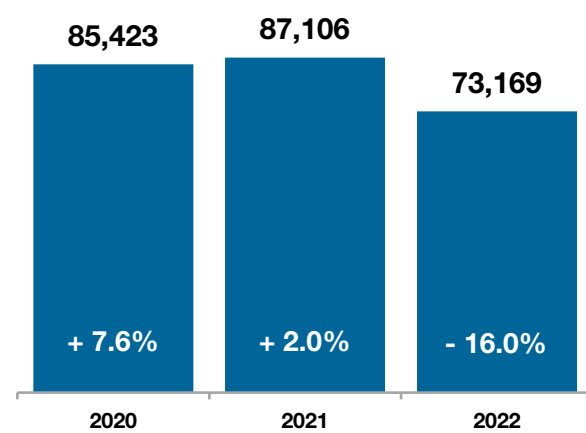
A count of the actual sales that closed in a given month.



November

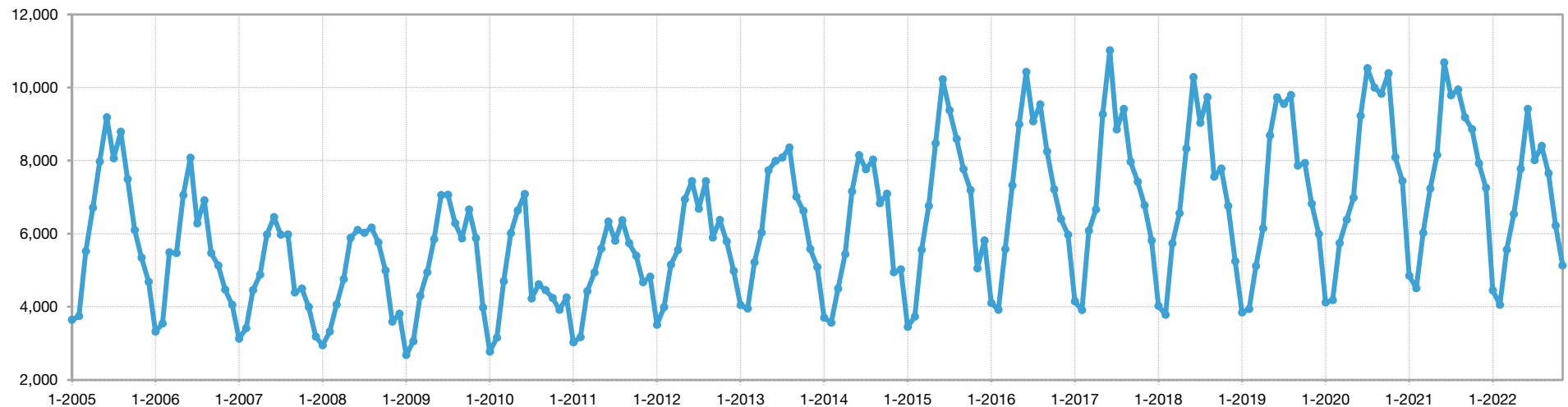


Year to Date



Closed Sales		Prior Year	Percent Change
December 2021	7,252	7,438	-2.5%
January 2022	4,442	4,846	-8.3%
February 2022	4,047	4,502	-10.1%
March 2022	5,558	6,016	-7.6%
April 2022	6,538	7,234	-9.6%
May 2022	7,772	8,152	-4.7%
June 2022	9,411	10,677	-11.9%
July 2022	8,009	9,784	-18.1%
August 2022	8,398	9,941	-15.5%
September 2022	7,648	9,175	-16.6%
October 2022	6,218	8,856	-29.8%
November 2022	5,128	7,923	-35.3%
12-Month Avg	6,702	7,879	-14.9%

Historical Closed Sales by Month

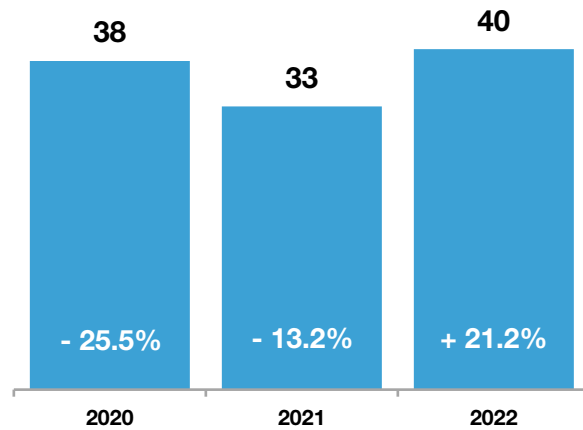


Days on Market Until Sale

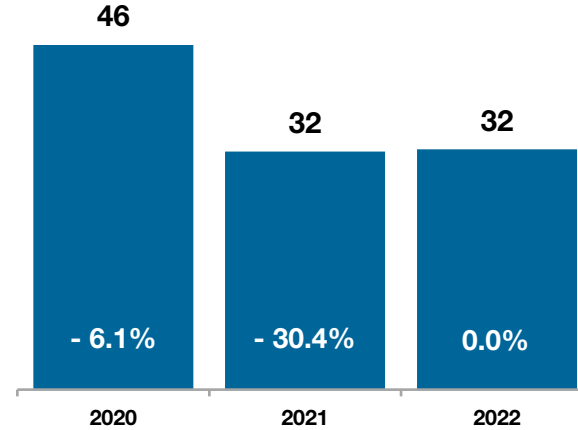
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

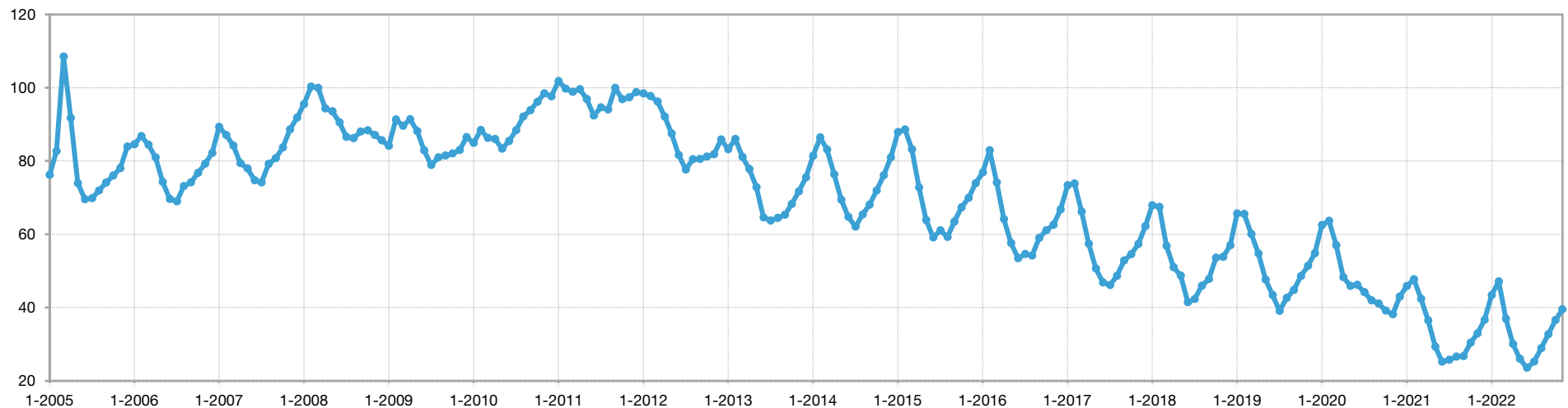


Year to Date



Days on Market		Prior Year	Percent Change
December 2021	37	43	-14.0%
January 2022	43	46	-6.5%
February 2022	47	48	-2.1%
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	37	30	+23.3%
November 2022	40	33	+21.2%
12-Month Avg	34	34	0.0%

Historical Days on Market Until Sale by Month

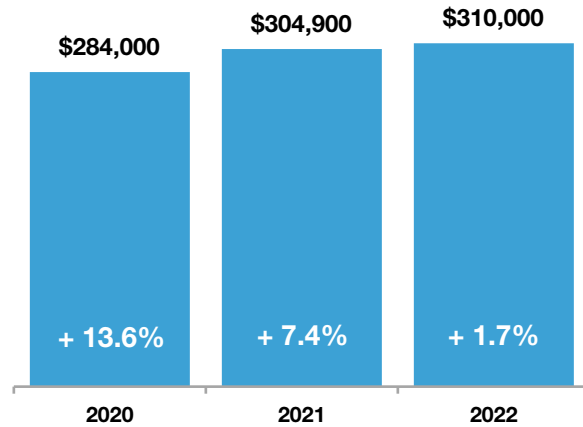


Median Sales Price

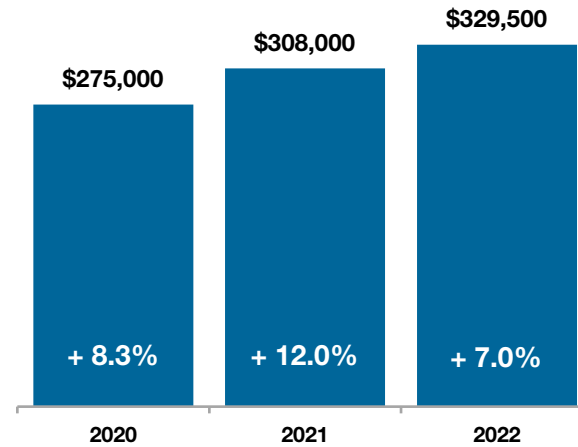
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

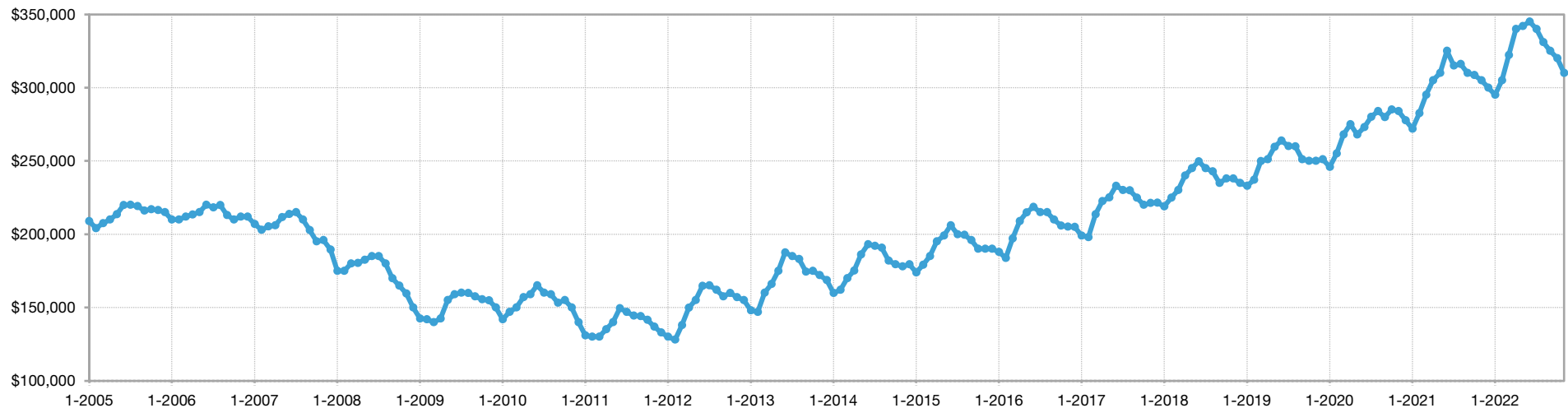


Year to Date



Median Sales Price	Prior Year	Percent Change
December 2021	\$300,000	\$277,750 +8.0%
January 2022	\$295,000	\$272,000 +8.5%
February 2022	\$305,000	\$282,500 +8.0%
March 2022	\$322,250	\$295,000 +9.2%
April 2022	\$340,000	\$305,000 +11.5%
May 2022	\$342,000	\$310,000 +10.3%
June 2022	\$345,000	\$325,000 +6.2%
July 2022	\$339,900	\$315,000 +7.9%
August 2022	\$331,000	\$316,000 +4.7%
September 2022	\$325,000	\$310,000 +4.8%
October 2022	\$320,000	\$308,500 +3.7%
November 2022	\$310,000	\$304,900 +1.7%
12-Month Avg	\$322,929	\$301,804 +7.0%

Historical Median Sales Price by Month

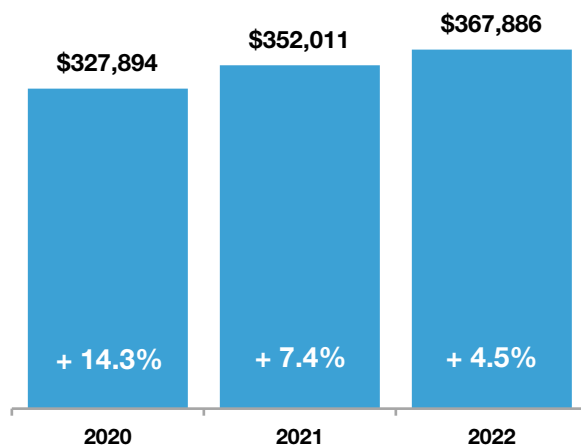


Average Sales Price

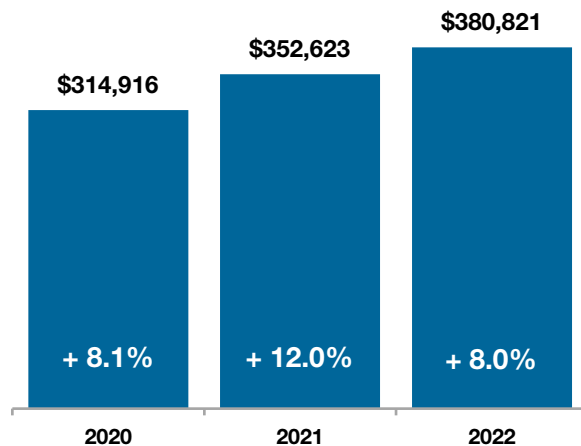
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

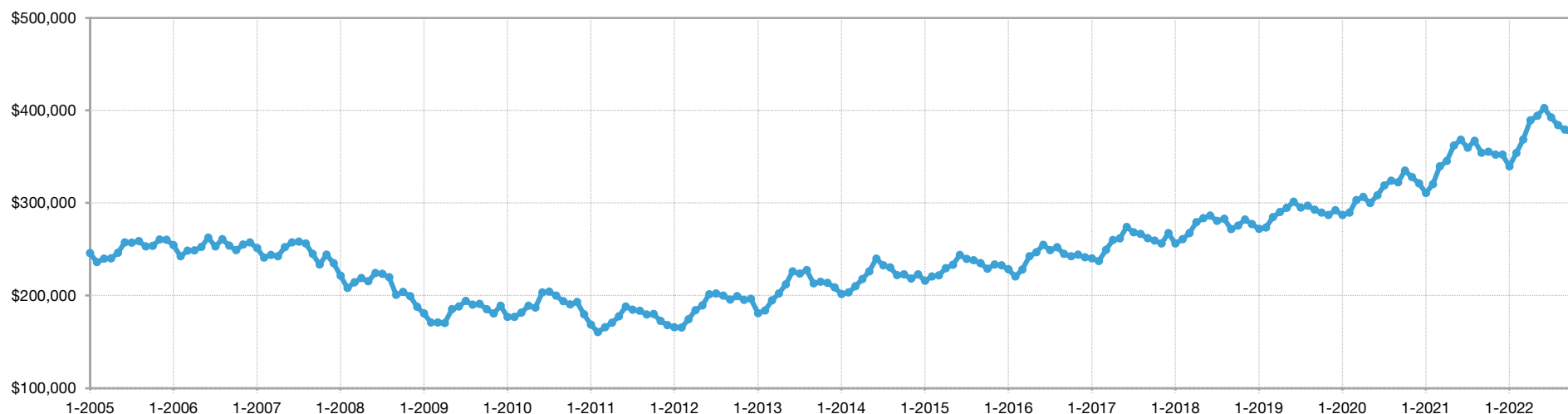


Year to Date



Average Sales Price	Prior Year	Percent Change
December 2021	\$351,946	\$321,052 +9.6%
January 2022	\$339,304	\$310,662 +9.2%
February 2022	\$353,665	\$320,234 +10.4%
March 2022	\$368,380	\$339,551 +8.5%
April 2022	\$389,065	\$345,092 +12.7%
May 2022	\$394,104	\$361,816 +8.9%
June 2022	\$402,357	\$368,238 +9.3%
July 2022	\$392,205	\$359,555 +9.1%
August 2022	\$383,968	\$366,919 +4.6%
September 2022	\$379,030	\$354,136 +7.0%
October 2022	\$375,202	\$355,109 +5.7%
November 2022	\$367,886	\$352,011 +4.5%
12-Month Avg	\$374,759	\$346,198 +8.2%

Historical Average Sales Price by Month

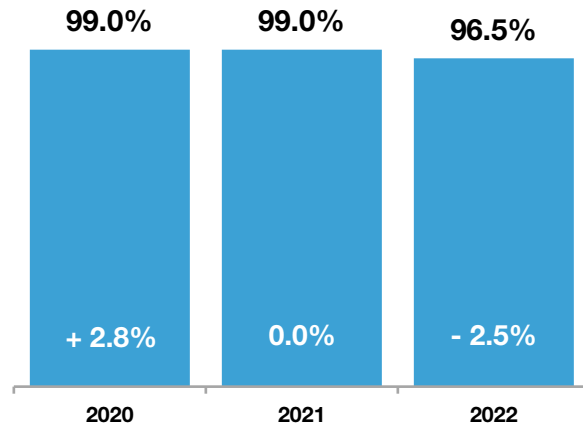


Percent of Original List Price Received

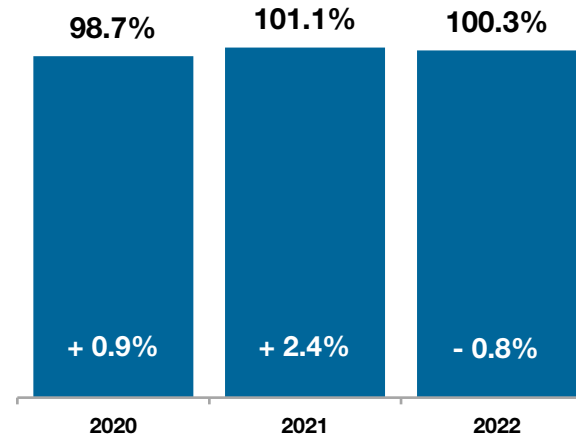
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

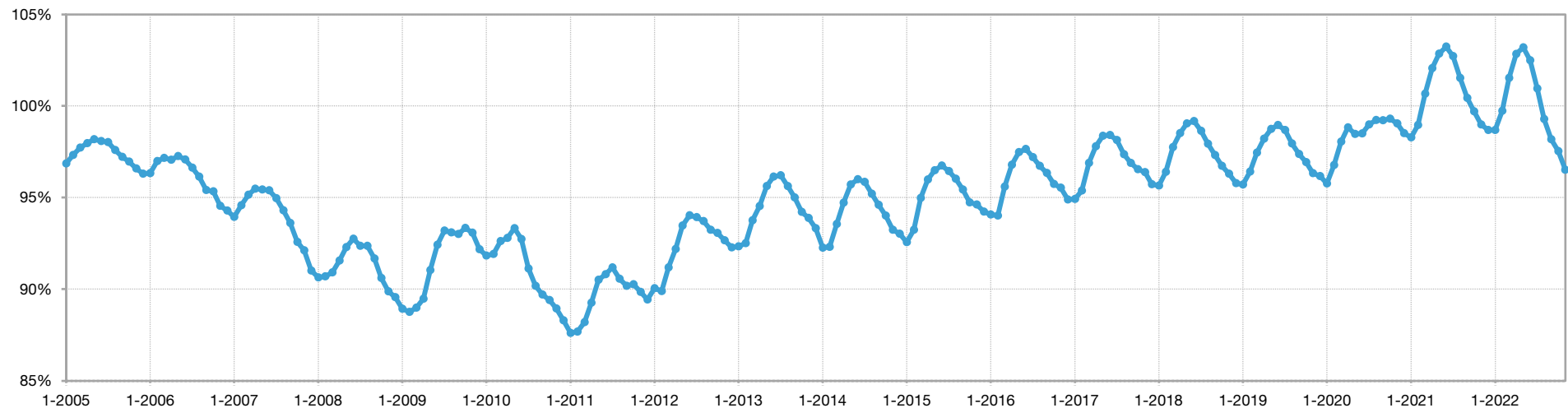


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2021	98.7%	98.5%	+0.2%
January 2022	98.7%	98.3%	+0.4%
February 2022	99.7%	99.0%	+0.7%
March 2022	101.5%	100.7%	+0.8%
April 2022	102.8%	102.1%	+0.7%
May 2022	103.2%	102.9%	+0.3%
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%
12-Month Avg	100.0%	100.7%	-0.7%

Historical Percent of Original List Price Received by Month

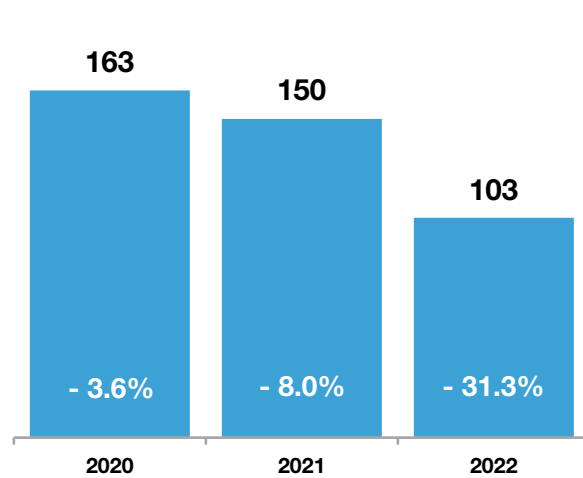


Housing Affordability Index

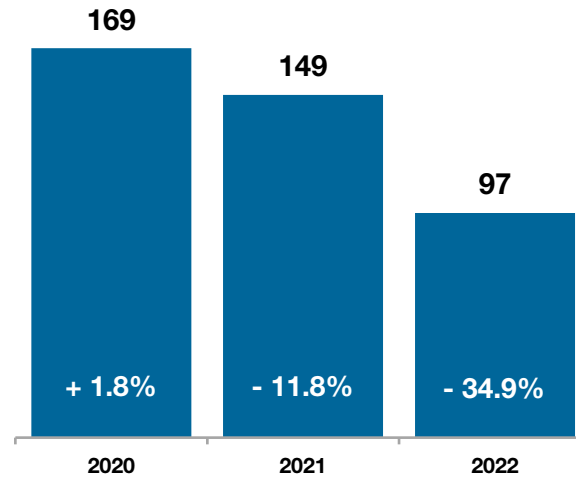


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

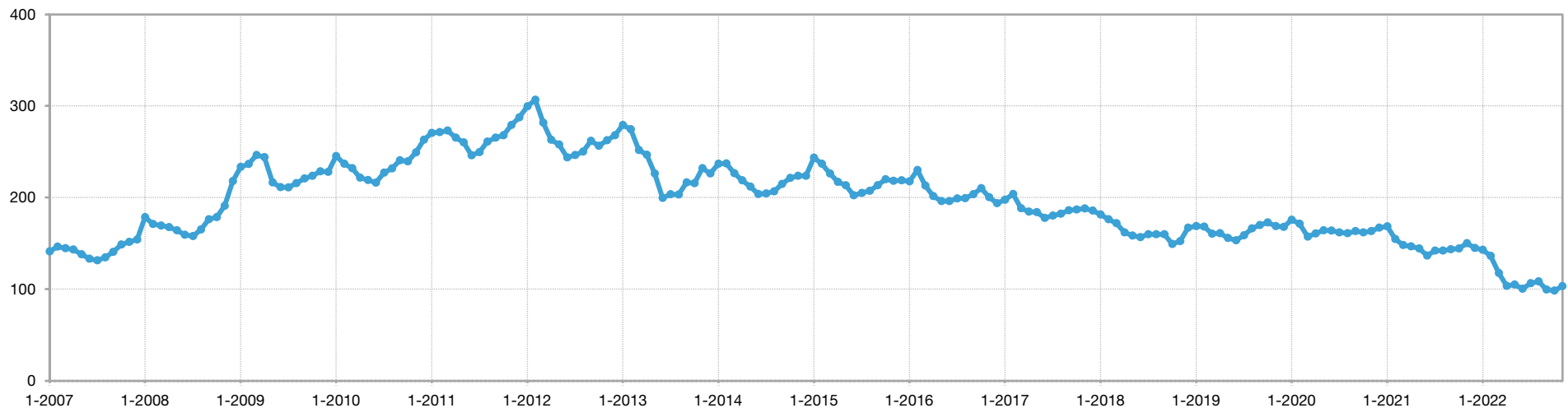


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2021	145	167	-13.2%
January 2022	143	169	-15.4%
February 2022	136	155	-12.3%
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%
12-Month Avg	114	149	-23.5%

Historical Housing Affordability Index by Month

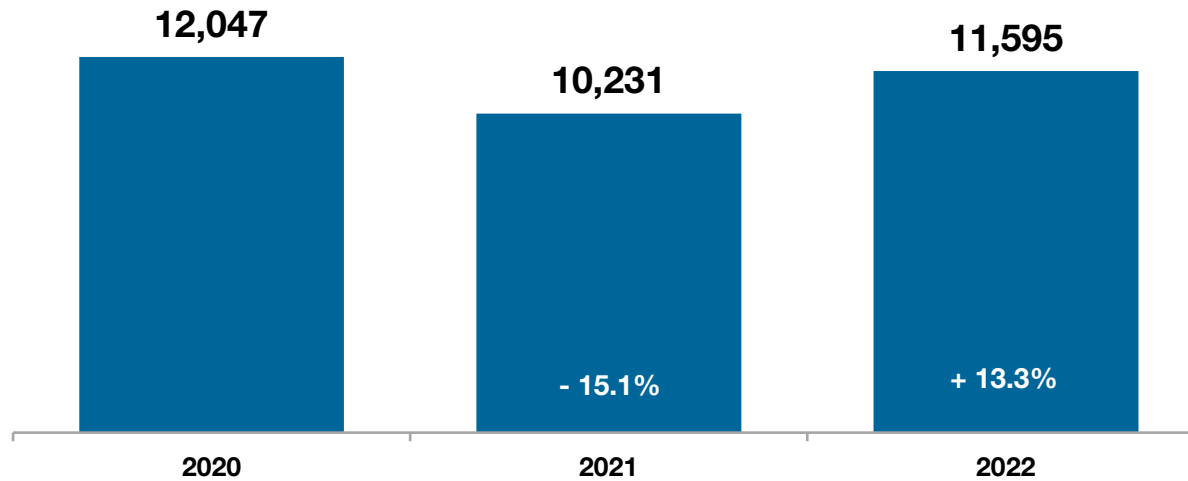


Inventory of Homes for Sale

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

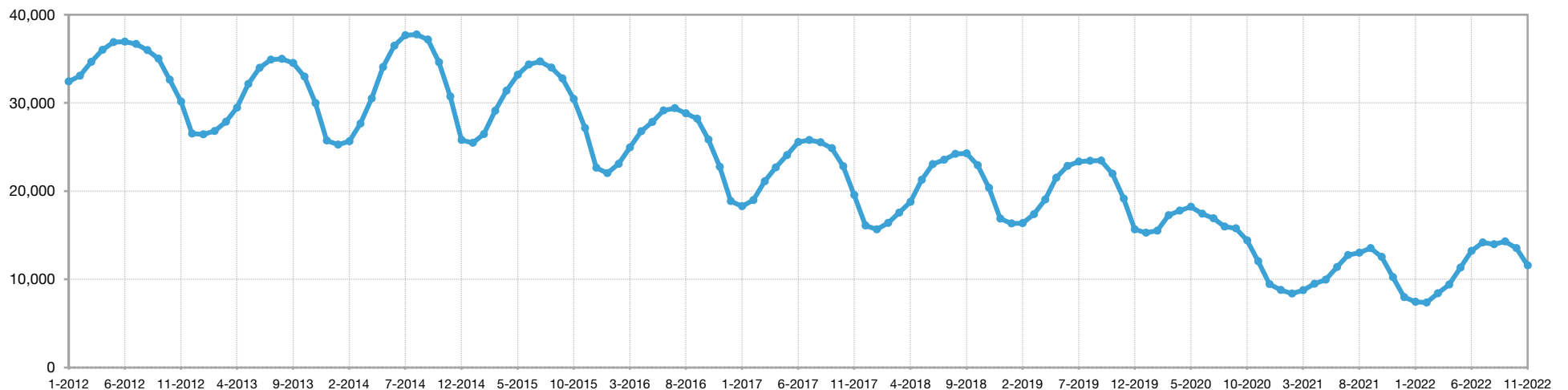


November



Homes for Sale		Prior Year	Percent Change
December 2021	7,970	9,444	-15.6%
January 2022	7,454	8,789	-15.2%
February 2022	7,366	8,379	-12.1%
March 2022	8,395	8,760	-4.2%
April 2022	9,408	9,495	-0.9%
May 2022	11,325	9,955	+13.8%
June 2022	13,201	11,371	+16.1%
July 2022	14,166	12,737	+11.2%
August 2022	13,957	13,008	+7.3%
September 2022	14,286	13,547	+5.5%
October 2022	13,535	12,544	+7.9%
November 2022	11,595	10,231	+13.3%

Historical Inventory of Homes for Sale by Month



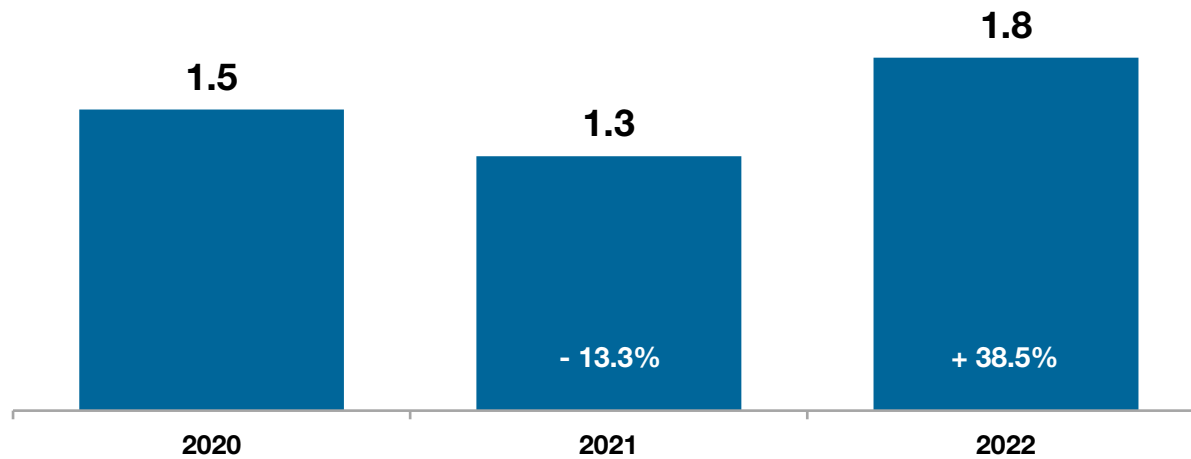
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

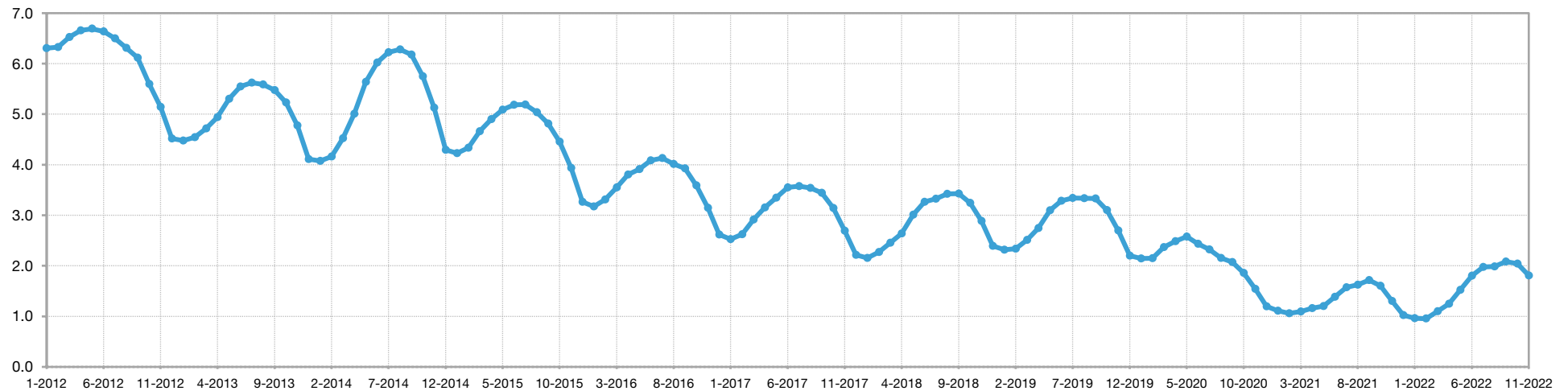


November



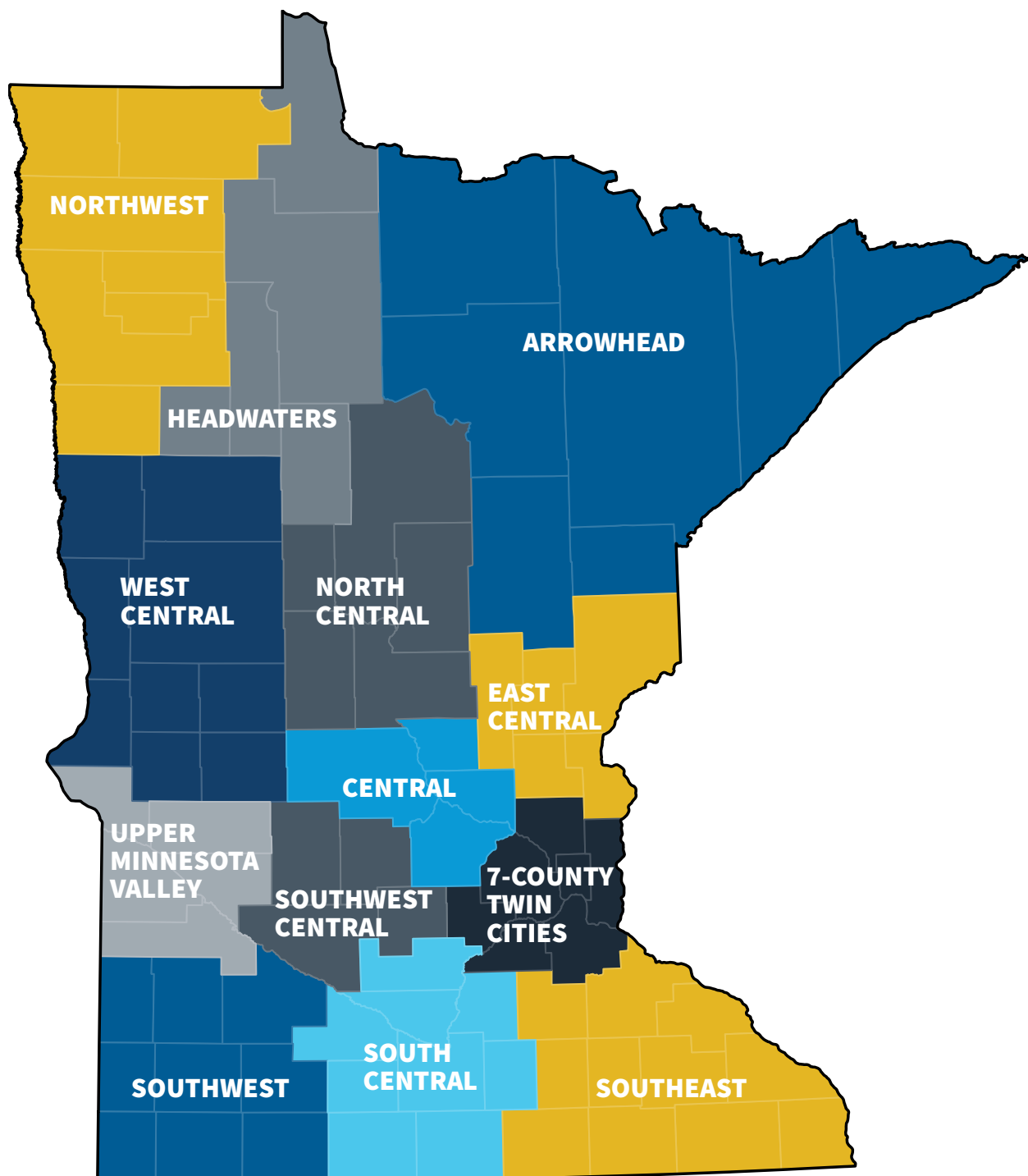
Months Supply		Prior Year	Percent Change
December 2021	1.0	1.2	-16.7%
January 2022	1.0	1.1	-9.1%
February 2022	1.0	1.1	-9.1%
March 2022	1.1	1.1	0.0%
April 2022	1.2	1.2	0.0%
May 2022	1.5	1.2	+25.0%
June 2022	1.8	1.4	+28.6%
July 2022	2.0	1.6	+25.0%
August 2022	2.0	1.6	+25.0%
September 2022	2.1	1.7	+23.5%
October 2022	2.0	1.6	+25.0%
November 2022	1.8	1.3	+38.5%

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 November 2022

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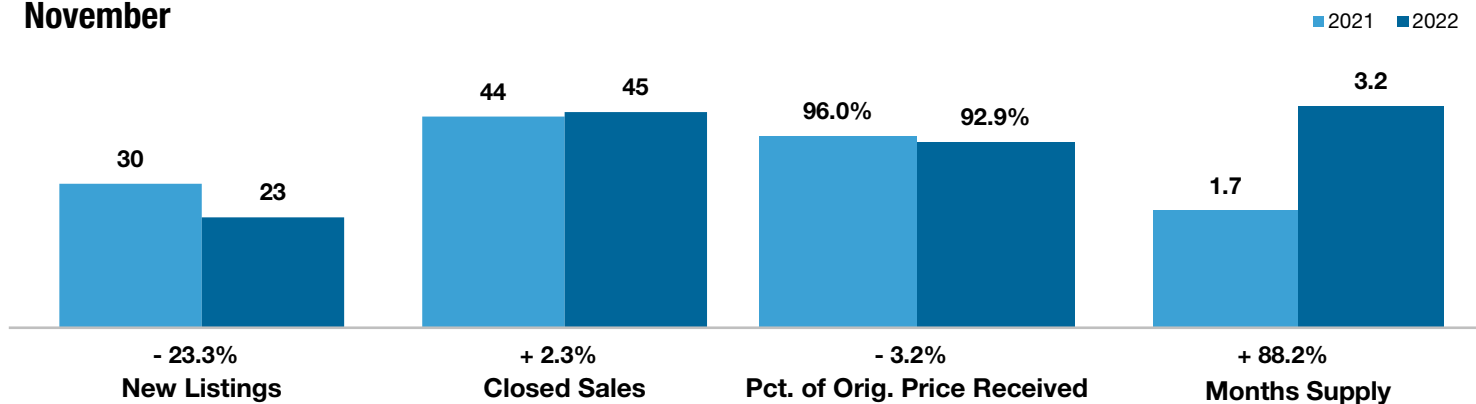


1 – Northwest Region

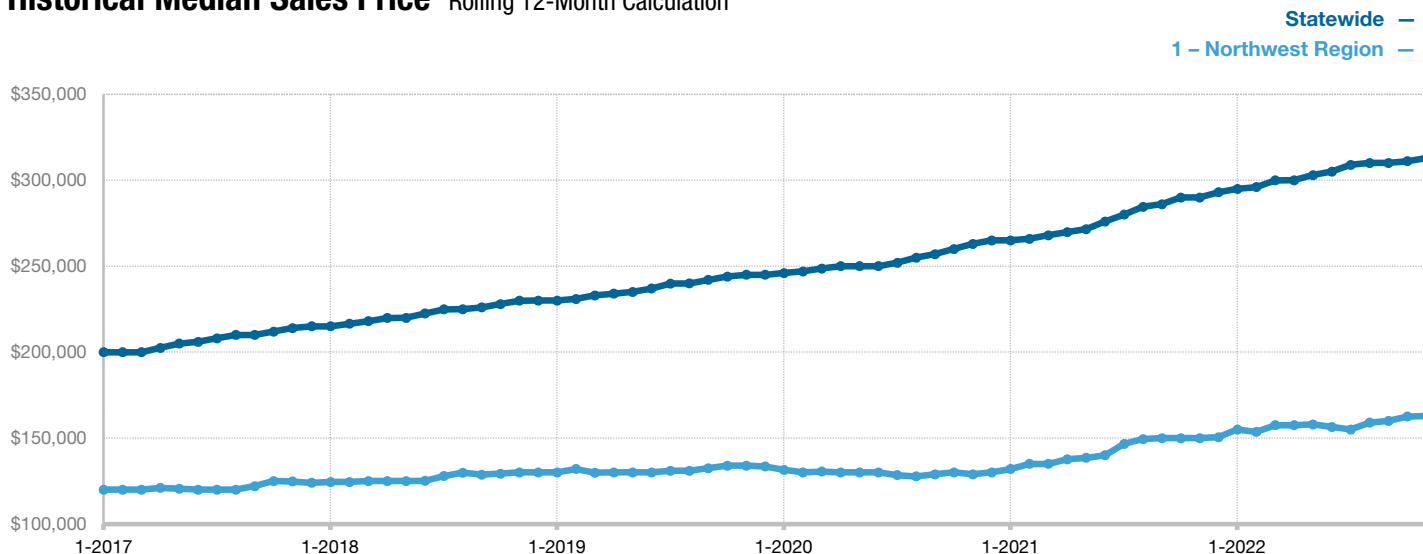
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	30	23	- 23.3%	527	581	+ 10.2%
Pending Sales	45	26	- 42.2%	520	443	- 14.8%
Closed Sales	44	45	+ 2.3%	516	451	- 12.6%
Median Sales Price*	\$155,000	\$139,500	- 10.0%	\$157,425	\$166,000	+ 5.4%
Percent of Original List Price Received*	96.0%	92.9%	- 3.2%	95.8%	94.9%	- 0.9%
Days on Market Until Sale	44	52	+ 18.2%	63	45	- 28.6%
Months Supply of Inventory	1.7	3.2	+ 88.2%	--	--	--

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

November



Historical Median Sales Price Rolling 12-Month Calculation



Current as of December 7, 2022. All data from the multiple listing services in the state of Minnesota. Report © 2022 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for November 2022

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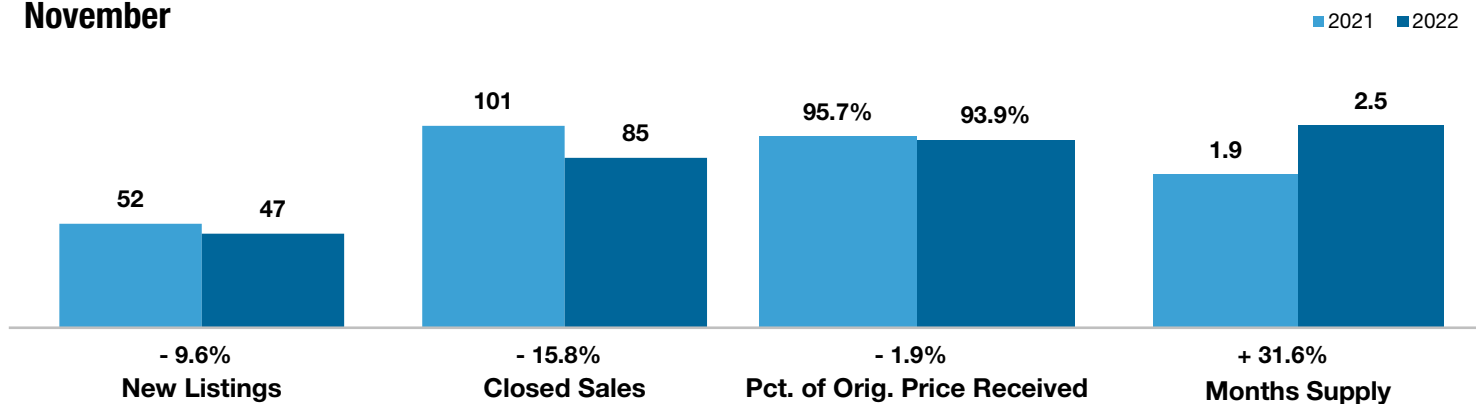


2 – Headwaters Region

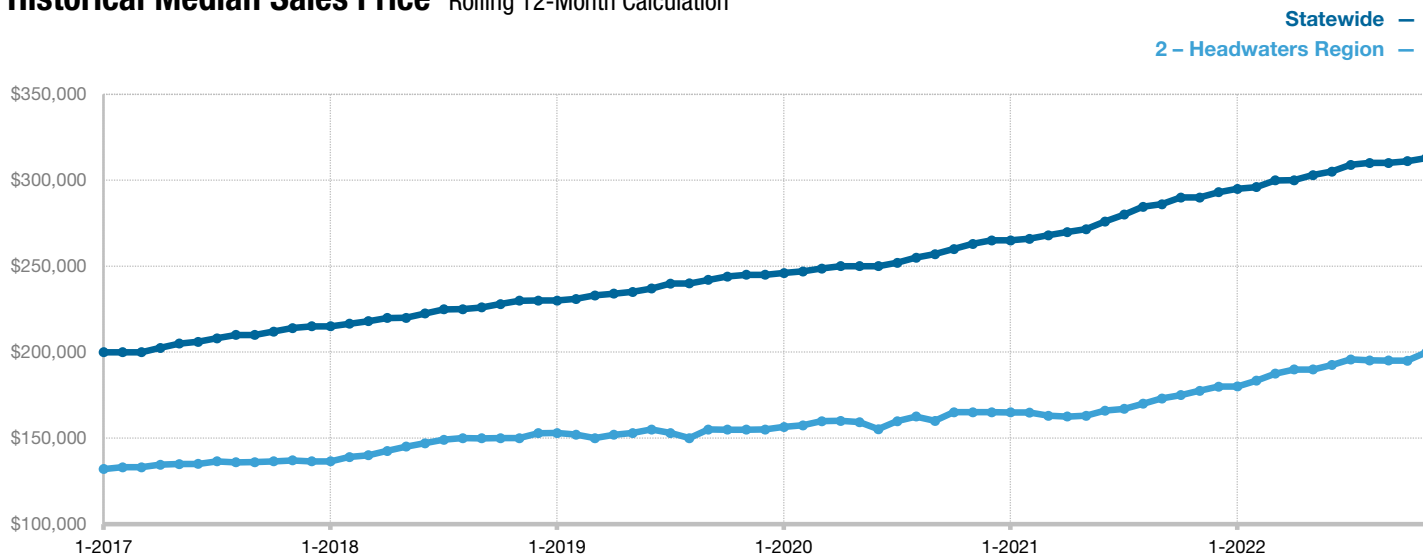
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	52	47	- 9.6%	1,317	1,198	- 9.0%
Pending Sales	80	41	- 48.8%	1,146	958	- 16.4%
Closed Sales	101	85	- 15.8%	1,142	972	- 14.9%
Median Sales Price*	\$217,450	\$250,000	+ 15.0%	\$225,000	\$245,000	+ 8.9%
Percent of Original List Price Received*	95.7%	93.9%	- 1.9%	98.1%	96.9%	- 1.2%
Days on Market Until Sale	38	40	+ 5.3%	43	39	- 9.3%
Months Supply of Inventory	1.9	2.5	+ 31.6%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



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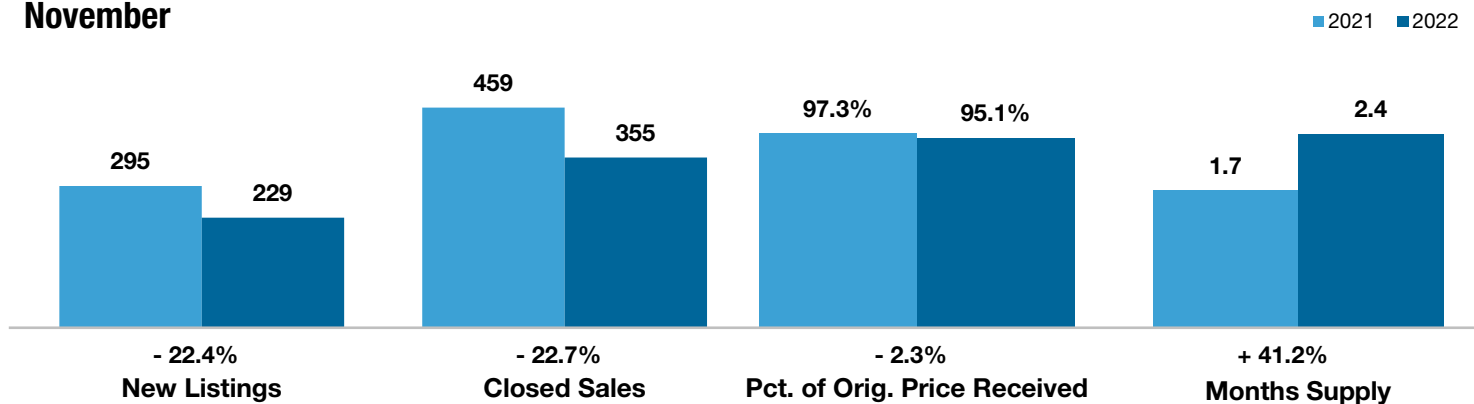


3 – Arrowhead Region

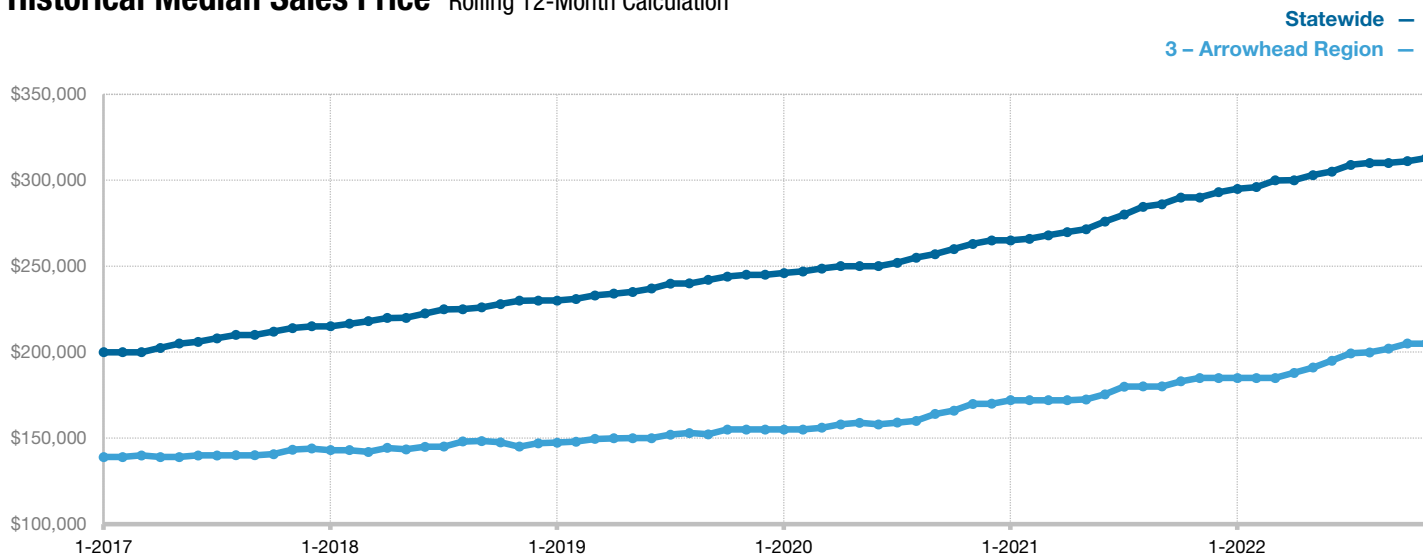
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	295	229	- 22.4%	5,617	5,166	- 8.0%
Pending Sales	337	234	- 30.6%	5,128	4,291	- 16.3%
Closed Sales	459	355	- 22.7%	5,031	4,324	- 14.1%
Median Sales Price*	\$215,500	\$205,250	- 4.8%	\$208,000	\$225,000	+ 8.2%
Percent of Original List Price Received*	97.3%	95.1%	- 2.3%	98.5%	99.1%	+ 0.6%
Days on Market Until Sale	44	45	+ 2.3%	48	39	- 18.8%
Months Supply of Inventory	1.7	2.4	+ 41.2%	--	--	--

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

November



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for November 2022

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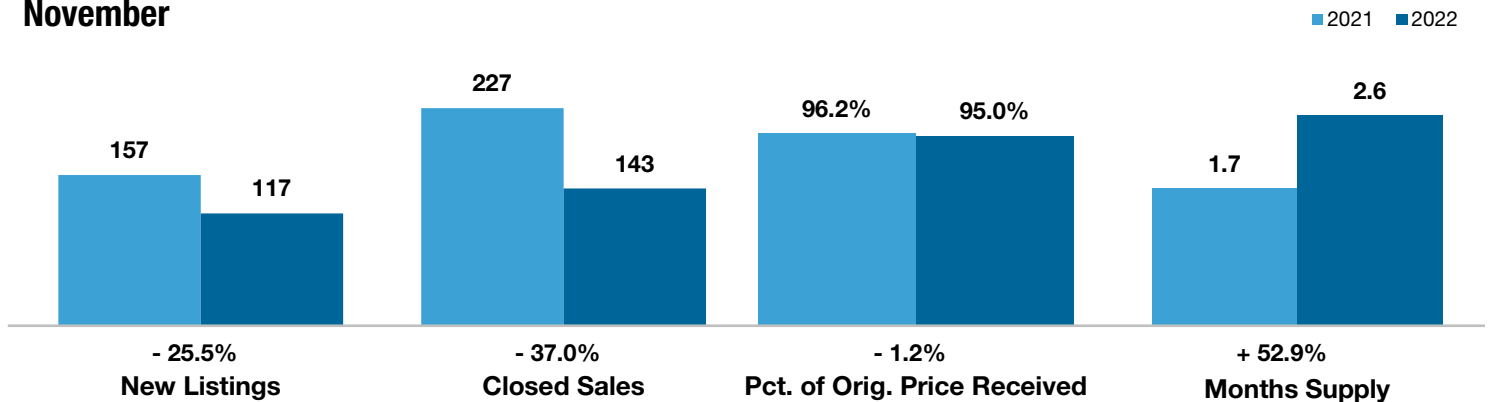


4 – West Central Region

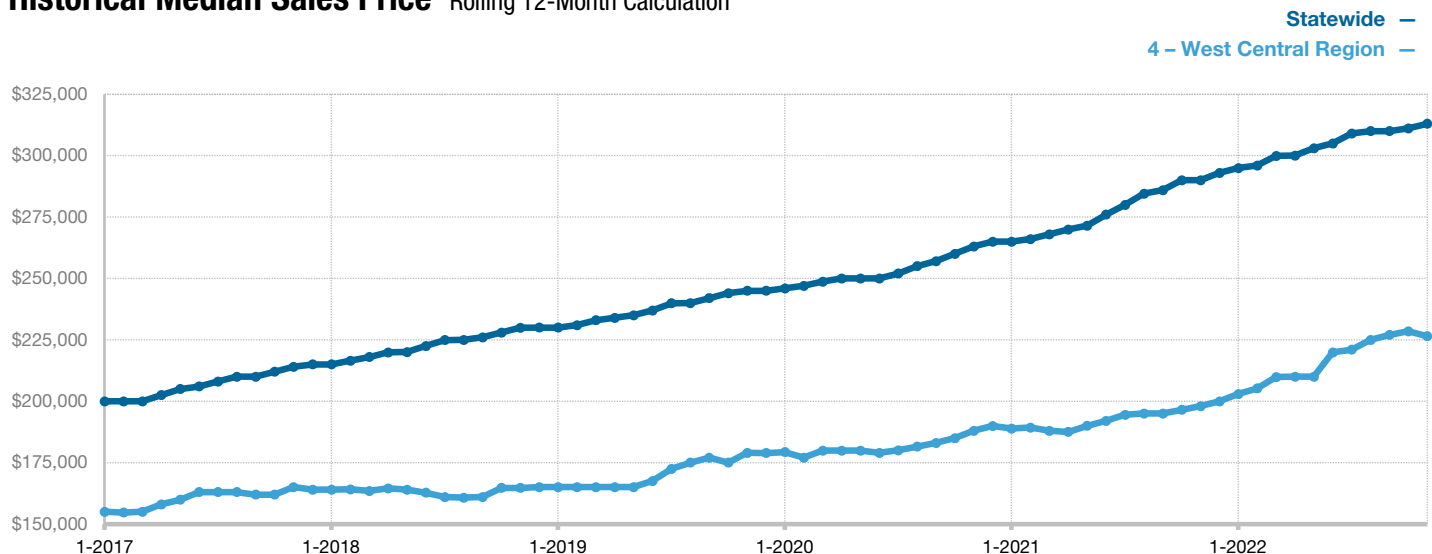
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	157	117	- 25.5%	2,908	2,727	- 6.2%
Pending Sales	171	125	- 26.9%	2,673	2,218	- 17.0%
Closed Sales	227	143	- 37.0%	2,594	2,219	- 14.5%
Median Sales Price*	\$249,900	\$225,000	- 10.0%	\$244,900	\$259,000	+ 5.8%
Percent of Original List Price Received*	96.2%	95.0%	- 1.2%	98.0%	97.3%	- 0.7%
Days on Market Until Sale	42	40	- 4.8%	44	41	- 6.8%
Months Supply of Inventory	1.7	2.6	+ 52.9%	--	--	--

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November



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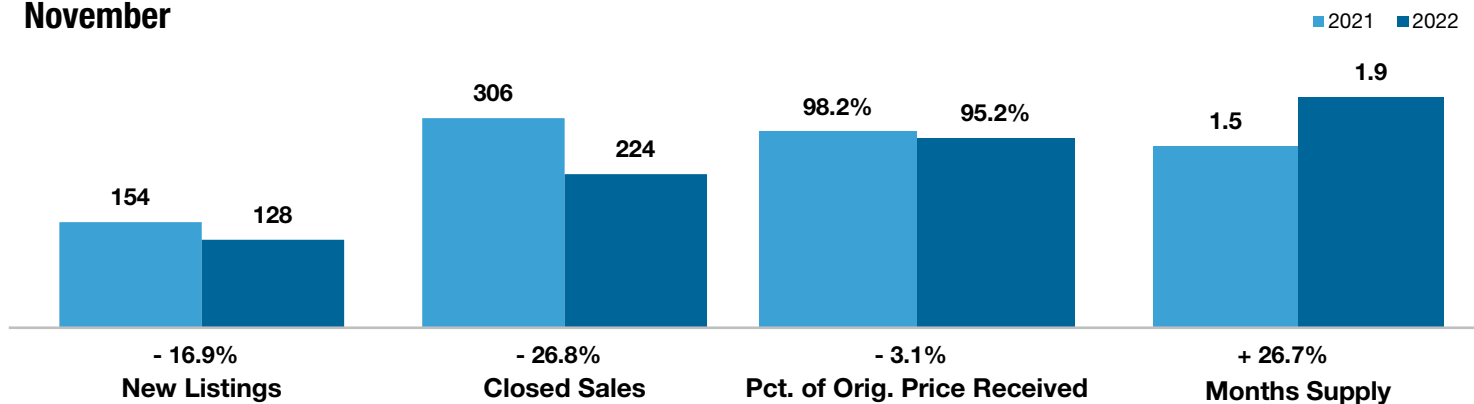


5 – North Central Region

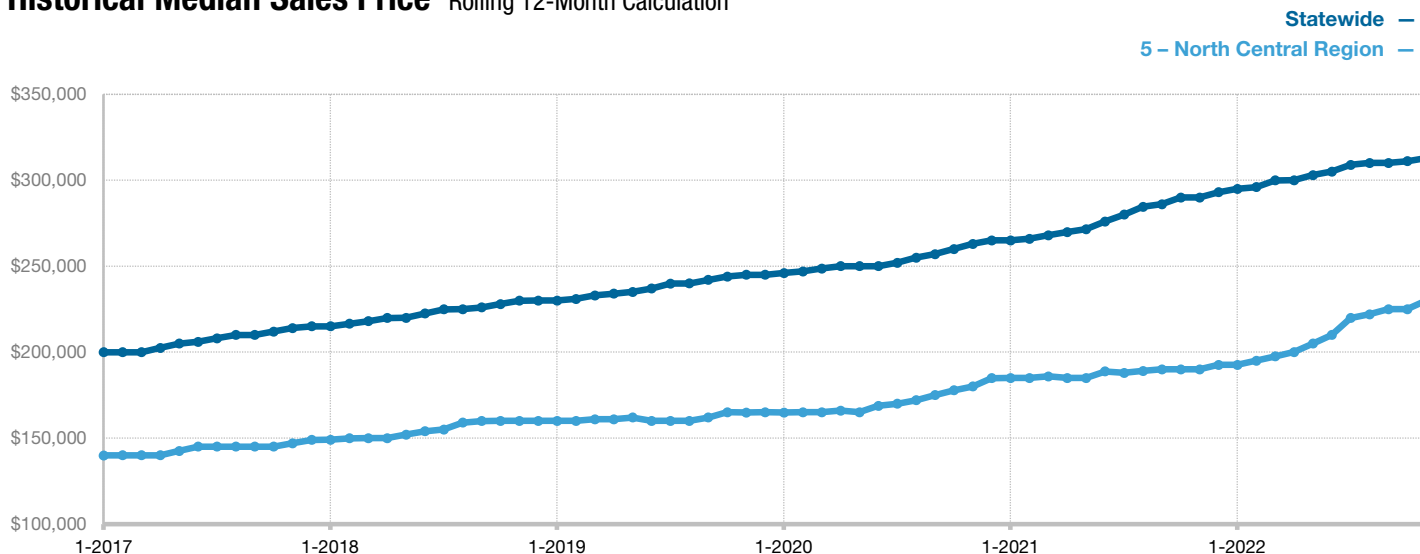
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	154	128	- 16.9%	3,460	3,222	- 6.9%
Pending Sales	222	135	- 39.2%	3,031	2,596	- 14.4%
Closed Sales	306	224	- 26.8%	2,980	2,606	- 12.6%
Median Sales Price*	\$247,500	\$267,000	+ 7.9%	\$250,000	\$285,000	+ 14.0%
Percent of Original List Price Received*	98.2%	95.2%	- 3.1%	99.4%	99.0%	- 0.4%
Days on Market Until Sale	31	37	+ 19.4%	35	32	- 8.6%
Months Supply of Inventory	1.5	1.9	+ 26.7%	--	--	--

* 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.

November



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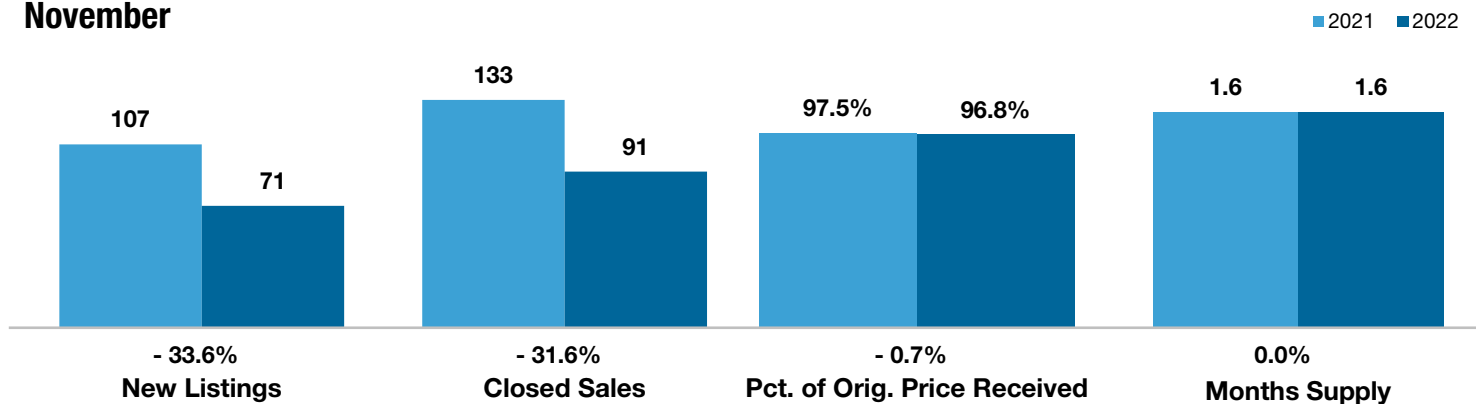


6E – Southwest Central Region

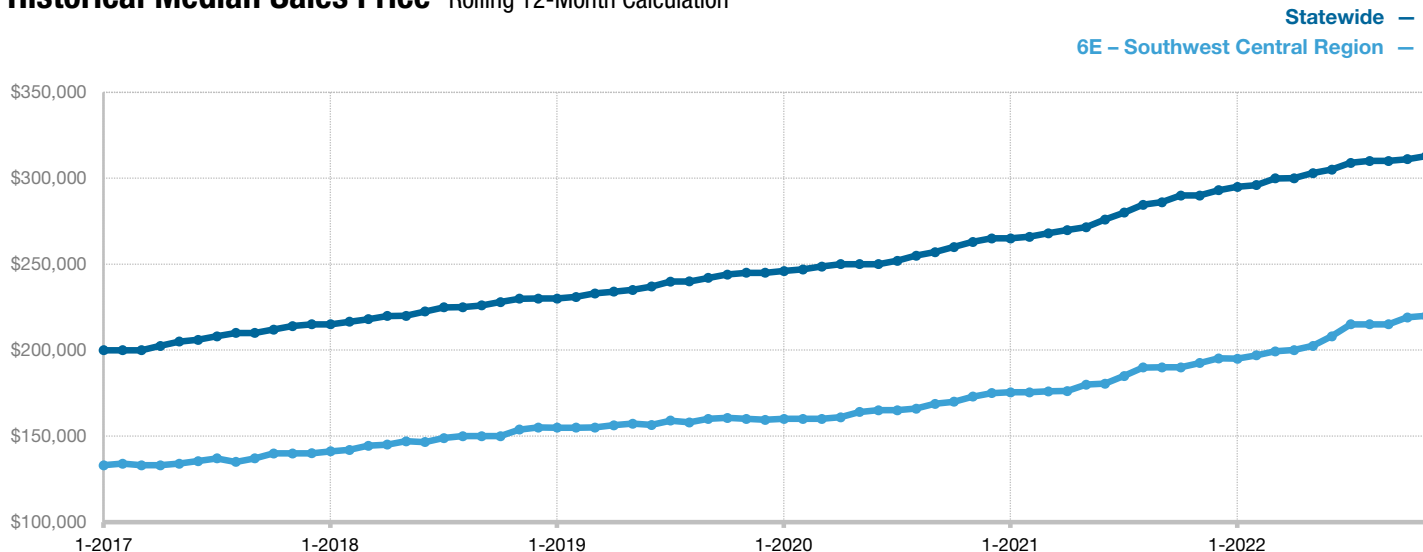
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	107	71	- 33.6%	1,743	1,550	- 11.1%
Pending Sales	134	78	- 41.8%	1,534	1,300	- 15.3%
Closed Sales	133	91	- 31.6%	1,511	1,339	- 11.4%
Median Sales Price*	\$210,000	\$234,300	+ 11.6%	\$210,000	\$230,000	+ 9.5%
Percent of Original List Price Received*	97.5%	96.8%	- 0.7%	99.5%	99.2%	- 0.3%
Days on Market Until Sale	39	38	- 2.6%	35	31	- 11.4%
Months Supply of Inventory	1.6	1.6	0.0%	--	--	--

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November



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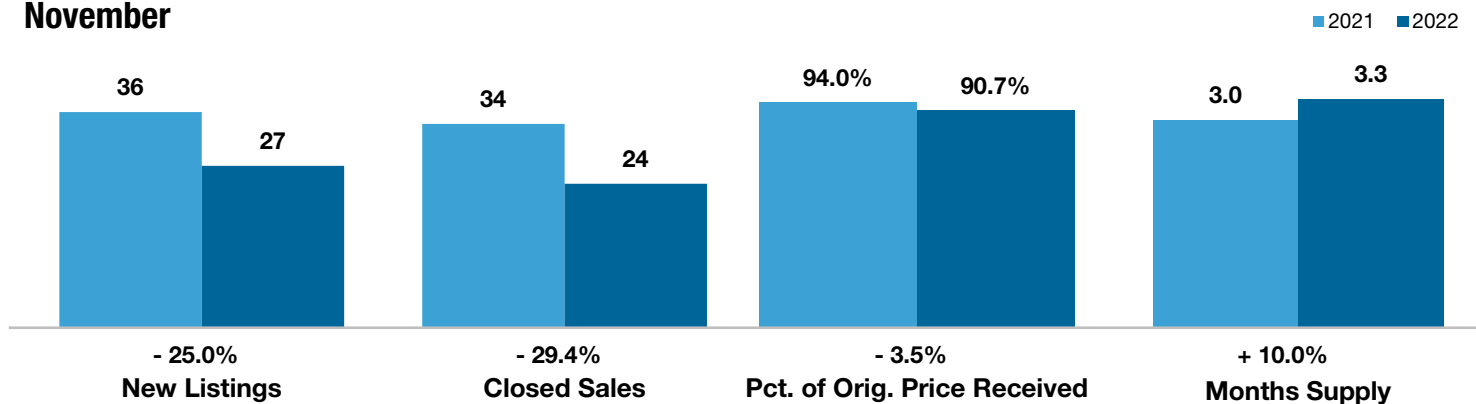


6W – Upper Minnesota Valley Region

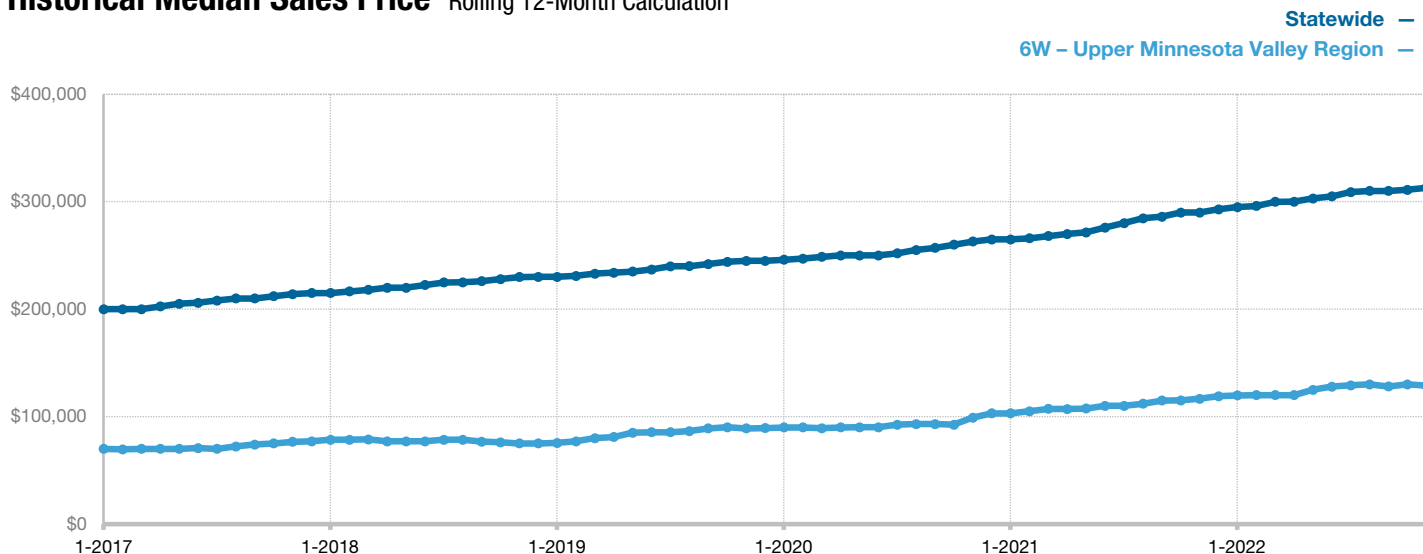
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	36	27	- 25.0%	475	489	+ 2.9%
Pending Sales	38	25	- 34.2%	415	412	- 0.7%
Closed Sales	34	24	- 29.4%	429	406	- 5.4%
Median Sales Price*	\$147,450	\$141,563	- 4.0%	\$119,000	\$130,000	+ 9.2%
Percent of Original List Price Received*	94.0%	90.7%	- 3.5%	93.2%	92.5%	- 0.8%
Days on Market Until Sale	53	50	- 5.7%	77	61	- 20.8%
Months Supply of Inventory	3.0	3.3	+ 10.0%	--	--	--

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November



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Local Market Update for November 2022

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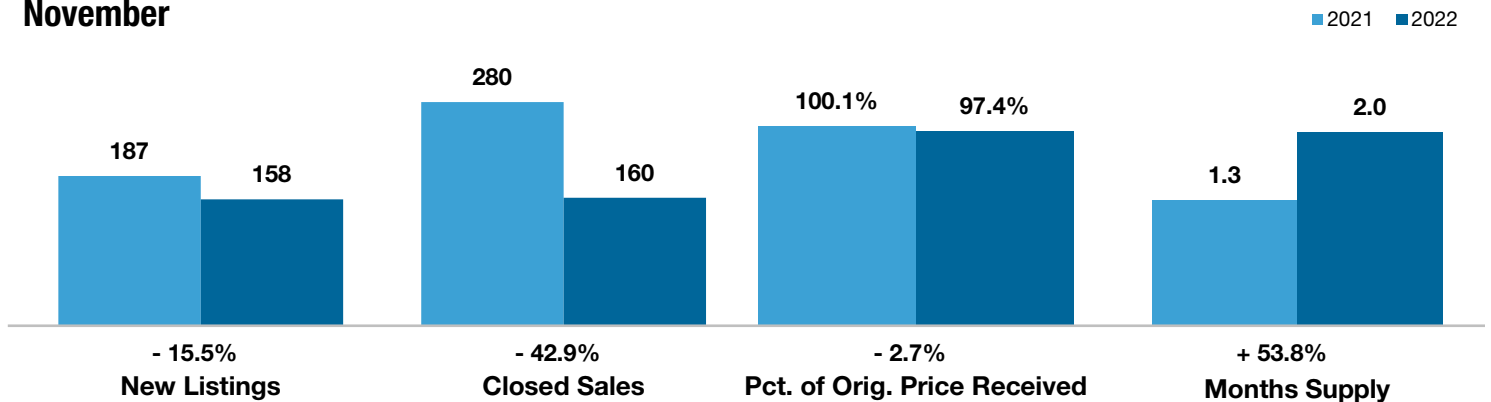


7E – East Central Region

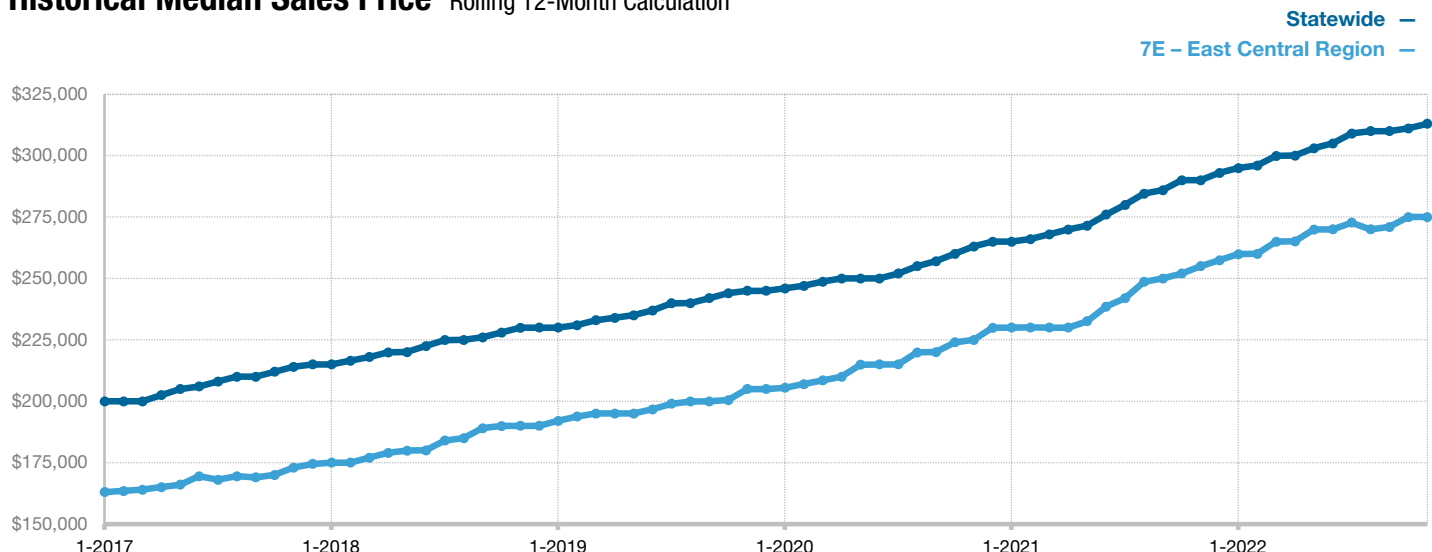
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	187	158	- 15.5%	3,381	3,205	- 5.2%
Pending Sales	227	151	- 33.5%	2,999	2,438	- 18.7%
Closed Sales	280	160	- 42.9%	2,948	2,431	- 17.5%
Median Sales Price*	\$280,000	\$299,900	+ 7.1%	\$280,000	\$303,000	+ 8.2%
Percent of Original List Price Received*	100.1%	97.4%	- 2.7%	101.4%	100.1%	- 1.3%
Days on Market Until Sale	26	41	+ 57.7%	31	31	0.0%
Months Supply of Inventory	1.3	2.0	+ 53.8%	--	--	--

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November



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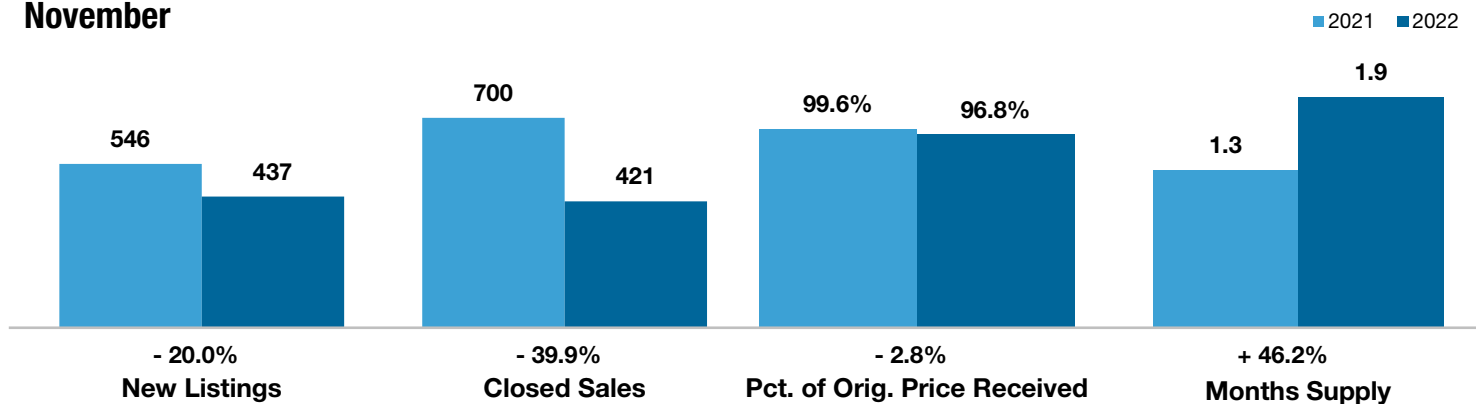


7W – Central Region

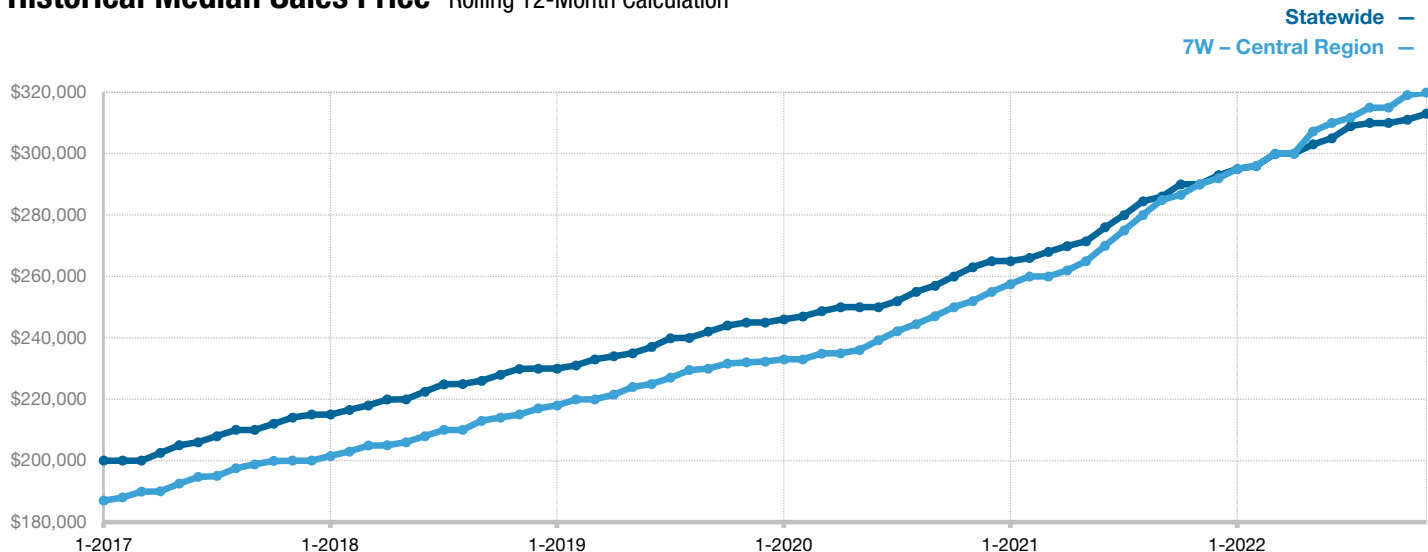
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	546	437	- 20.0%	9,061	8,326	- 8.1%
Pending Sales	531	340	- 36.0%	7,655	6,123	- 20.0%
Closed Sales	700	421	- 39.9%	7,494	6,224	- 16.9%
Median Sales Price*	\$319,900	\$319,000	- 0.3%	\$305,000	\$331,950	+ 8.8%
Percent of Original List Price Received*	99.6%	96.8%	- 2.8%	101.6%	100.3%	- 1.3%
Days on Market Until Sale	31	45	+ 45.2%	29	31	+ 6.9%
Months Supply of Inventory	1.3	1.9	+ 46.2%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2022

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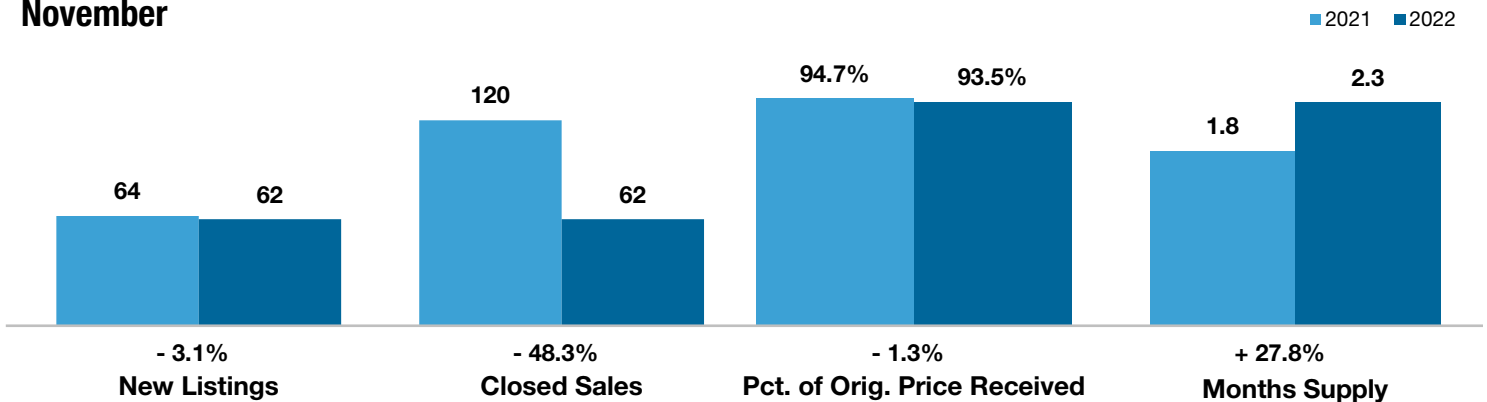


8 – Southwest Region

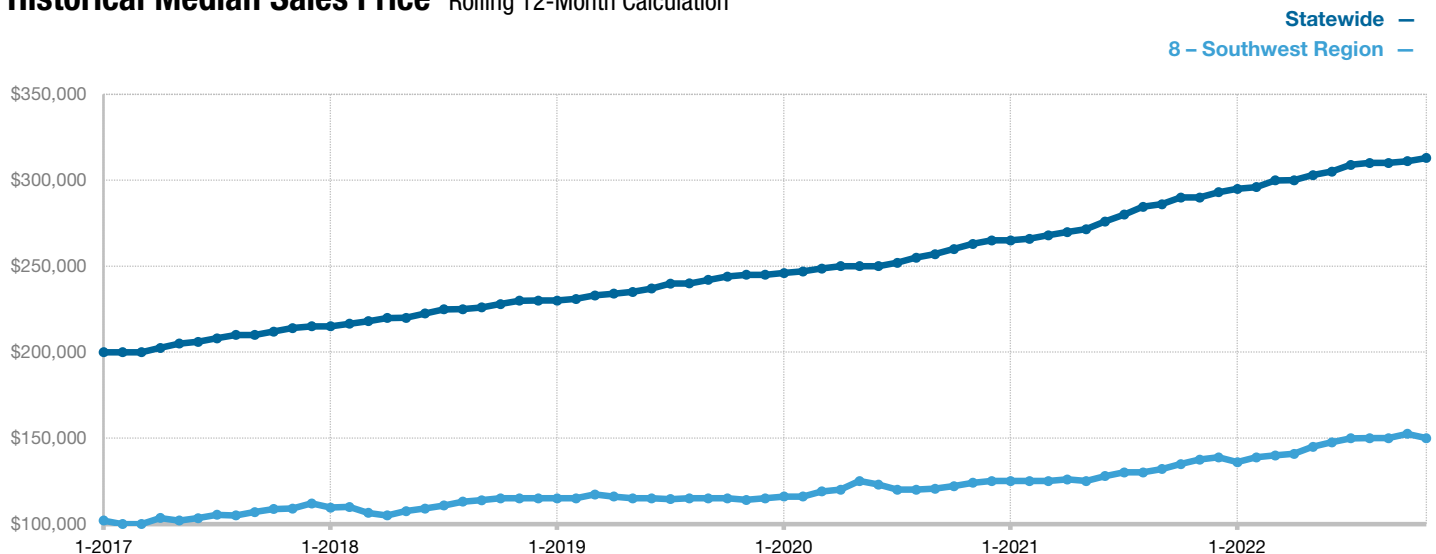
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	64	62	- 3.1%	1,208	1,176	- 2.6%
Pending Sales	86	57	- 33.7%	1,151	1,000	- 13.1%
Closed Sales	120	62	- 48.3%	1,152	1,005	- 12.8%
Median Sales Price*	\$153,000	\$153,500	+ 0.3%	\$147,500	\$160,000	+ 8.5%
Percent of Original List Price Received*	94.7%	93.5%	- 1.3%	95.2%	95.5%	+ 0.3%
Days on Market Until Sale	52	49	- 5.8%	61	50	- 18.0%
Months Supply of Inventory	1.8	2.3	+ 27.8%	--	--	--

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November



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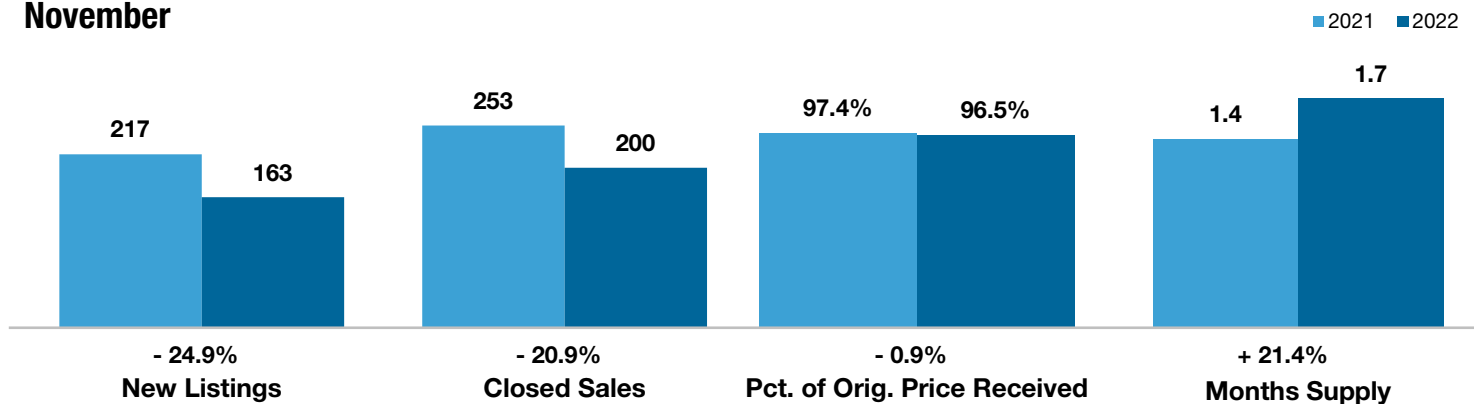


9 – South Central Region

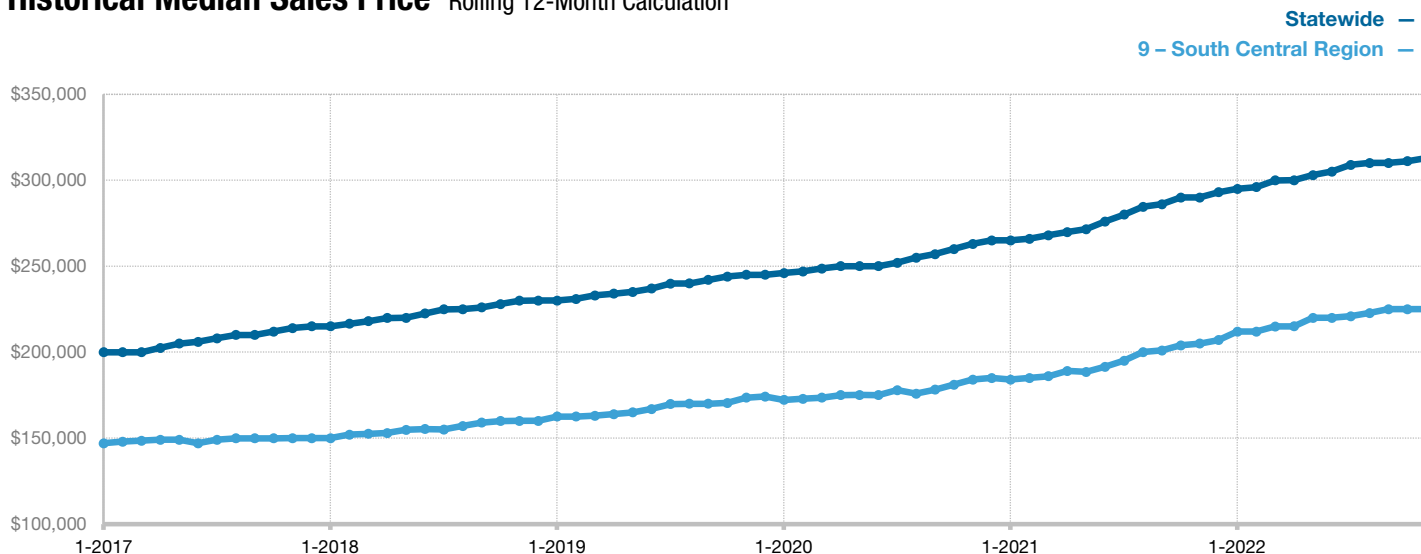
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	217	163	- 24.9%	3,349	3,005	- 10.3%
Pending Sales	266	137	- 48.5%	3,078	2,622	- 14.8%
Closed Sales	253	200	- 20.9%	2,968	2,674	- 9.9%
Median Sales Price*	\$208,700	\$216,950	+ 4.0%	\$215,000	\$232,500	+ 8.1%
Percent of Original List Price Received*	97.4%	96.5%	- 0.9%	99.3%	98.5%	- 0.8%
Days on Market Until Sale	60	65	+ 8.3%	64	60	- 6.3%
Months Supply of Inventory	1.4	1.7	+ 21.4%	--	--	--

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November



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Local Market Update for November 2022

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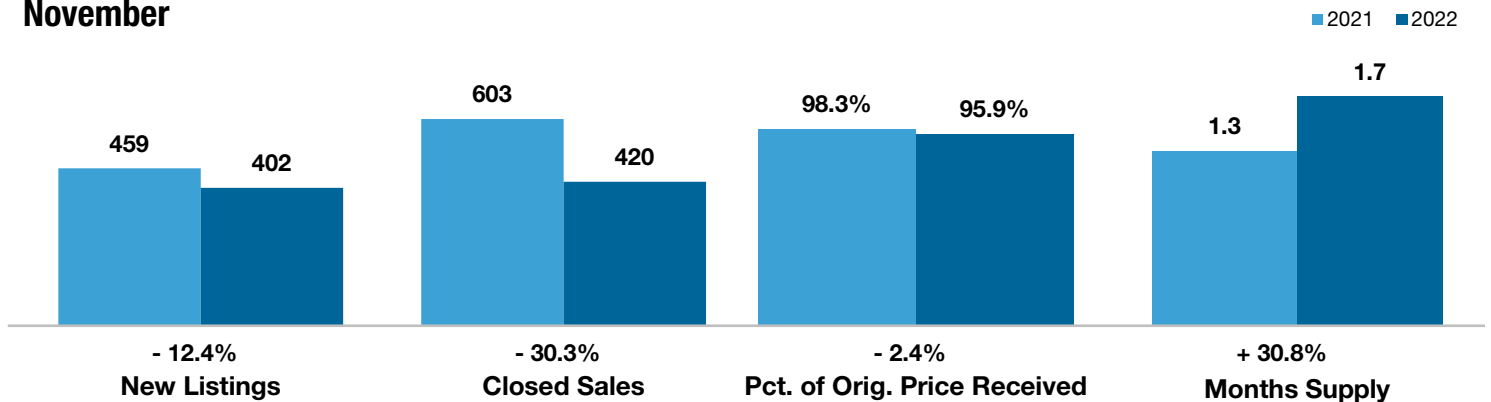


10 – Southeast Region

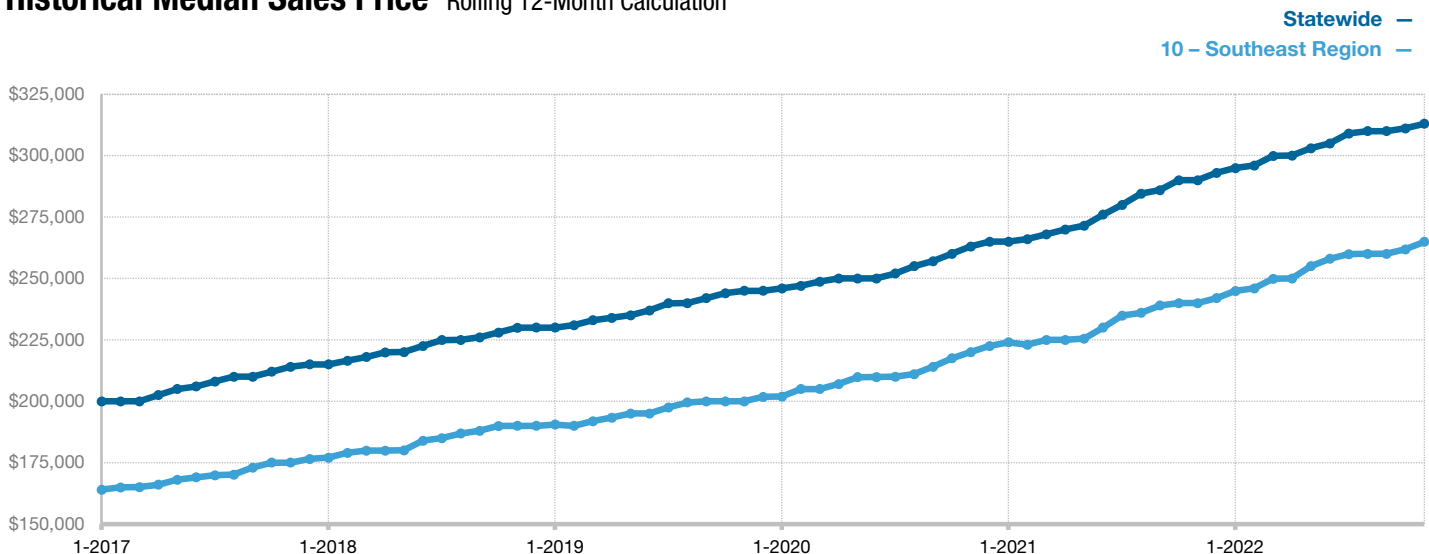
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	459	402	- 12.4%	7,651	6,979	- 8.8%
Pending Sales	558	386	- 30.8%	6,993	6,001	- 14.2%
Closed Sales	603	420	- 30.3%	6,794	6,061	- 10.8%
Median Sales Price*	\$242,000	\$260,000	+ 7.4%	\$250,000	\$274,500	+ 9.8%
Percent of Original List Price Received*	98.3%	95.9%	- 2.4%	100.2%	99.1%	- 1.1%
Days on Market Until Sale	32	38	+ 18.8%	31	33	+ 6.5%
Months Supply of Inventory	1.3	1.7	+ 30.8%	--	--	--

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November



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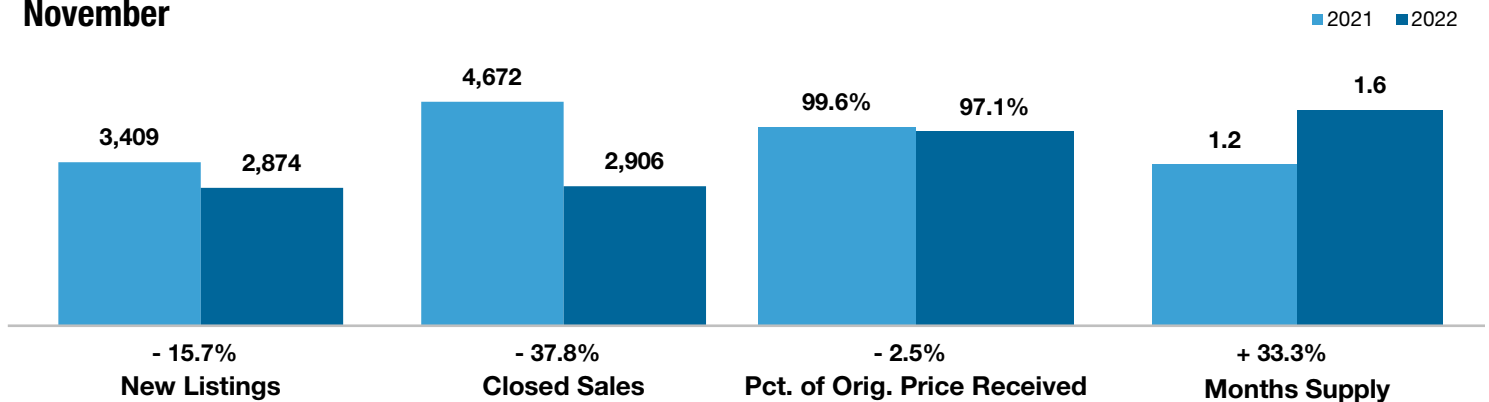


11 – 7-County Twin Cities Region

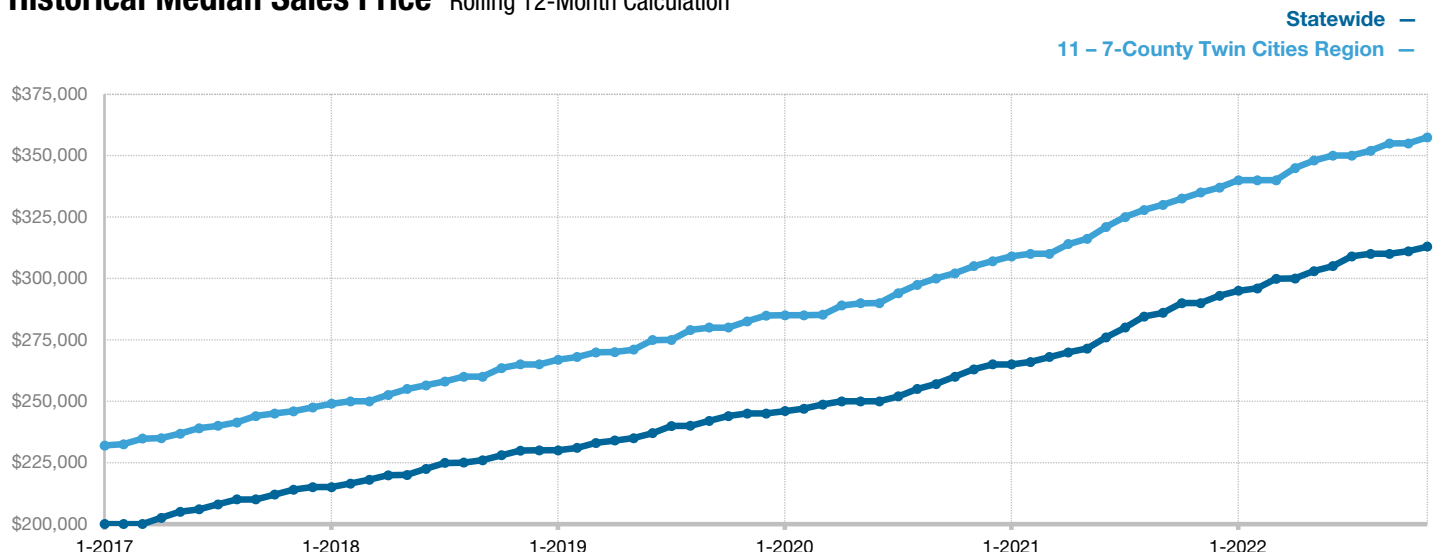
Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	3,409	2,874	- 15.7%	61,237	54,812	- 10.5%
Pending Sales	4,031	2,385	- 40.8%	52,706	42,012	- 20.3%
Closed Sales	4,672	2,906	- 37.8%	51,625	42,539	- 17.6%
Median Sales Price*	\$340,000	\$355,000	+ 4.4%	\$343,940	\$367,000	+ 6.7%
Percent of Original List Price Received*	99.6%	97.1%	- 2.5%	102.1%	101.3%	- 0.8%
Days on Market Until Sale	30	36	+ 20.0%	26	28	+ 7.7%
Months Supply of Inventory	1.2	1.6	+ 33.3%	--	--	--

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