

Local Market Update for November 2021

A Research Tool Provided by the Minnesota REALTORS®

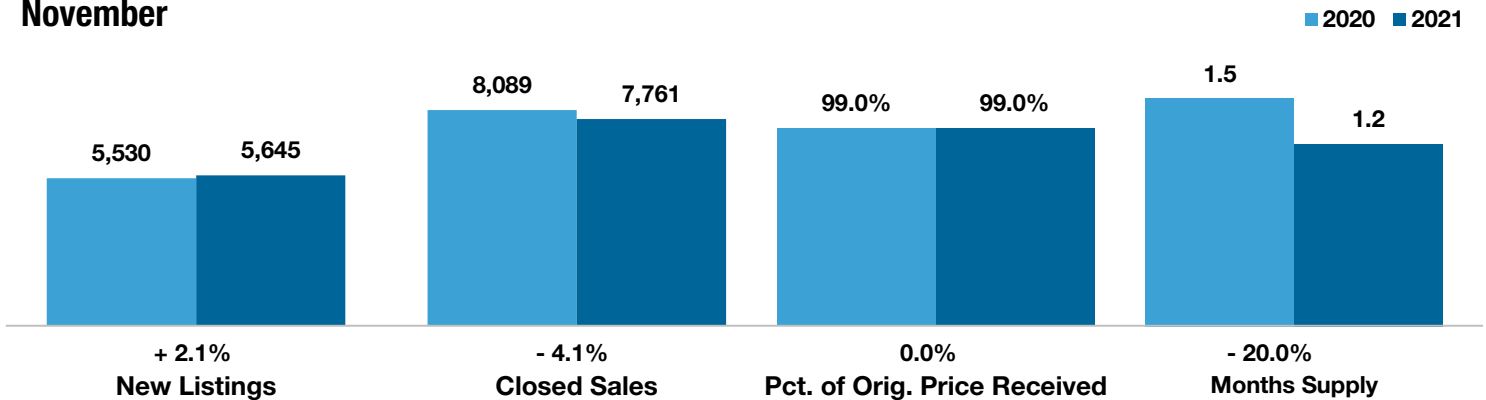


Entire State

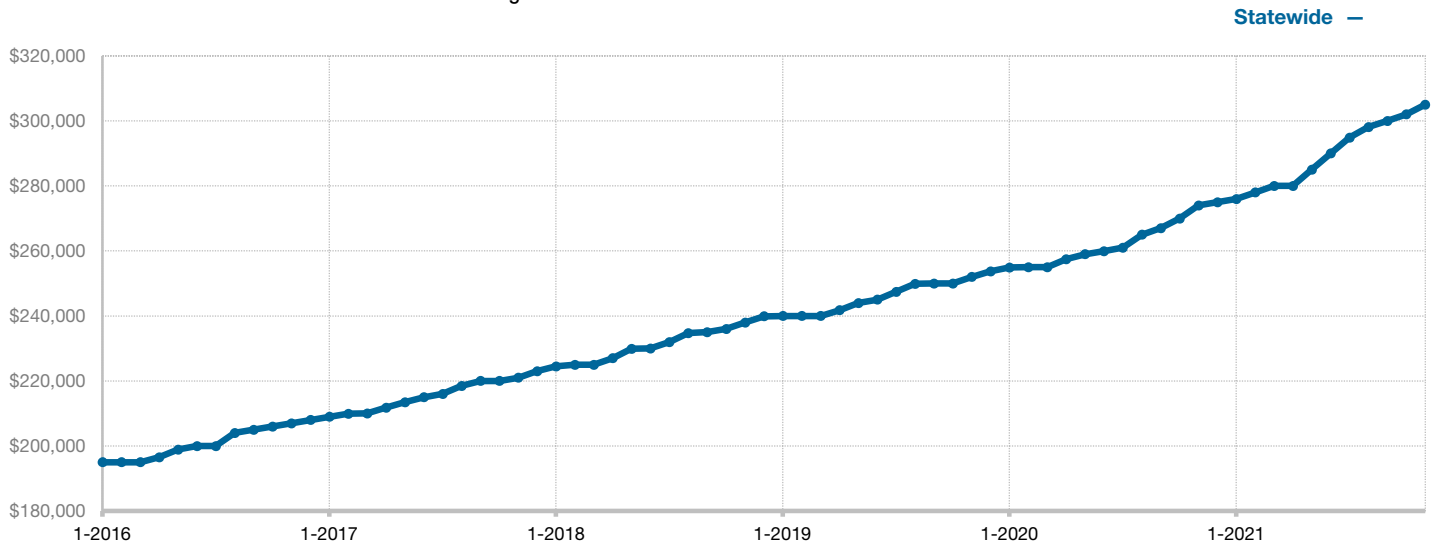
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	5,530	5,645	+ 2.1%	102,964	101,829	- 1.1%
Pending Sales	6,407	6,662	+ 4.0%	89,424	88,896	- 0.6%
Closed Sales	8,089	7,761	- 4.1%	85,456	86,840	+ 1.6%
Median Sales Price*	\$284,000	\$304,500	+ 7.2%	\$275,000	\$308,000	+ 12.0%
Percent of Original List Price Received*	99.0%	99.0%	0.0%	98.6%	101.1%	+ 2.5%
Days on Market Until Sale	38	33	- 13.2%	46	31	- 32.6%
Months Supply of Inventory	1.5	1.2	- 20.0%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



November 2021

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

Activity Snapshot

- 4.1% **+ 7.2%** **+ 2.1%**

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	11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		5,530	5,645	+ 2.1%	102,964	101,829	- 1.1%
Pending Sales		6,407	6,662	+ 4.0%	89,424	88,896	- 0.6%
Closed Sales		8,089	7,761	- 4.1%	85,456	86,840	+ 1.6%
Days on Market		38	33	- 13.2%	46	31	- 32.6%
Median Sales Price		\$284,000	\$304,500	+ 7.2%	\$275,000	\$308,000	+ 12.0%
Avg. Sales Price		\$328,037	\$351,921	+ 7.3%	\$314,912	\$352,618	+ 12.0%
Pct. of Orig. Price Received		99.0%	99.0%	0.0%	98.6%	101.1%	+ 2.5%
Affordability Index		163	150	- 8.0%	169	149	- 11.8%
Homes for Sale*		12,026	9,355	- 22.2%	--	--	--
Months Supply*		1.5	1.2	- 20.0%	--	--	--

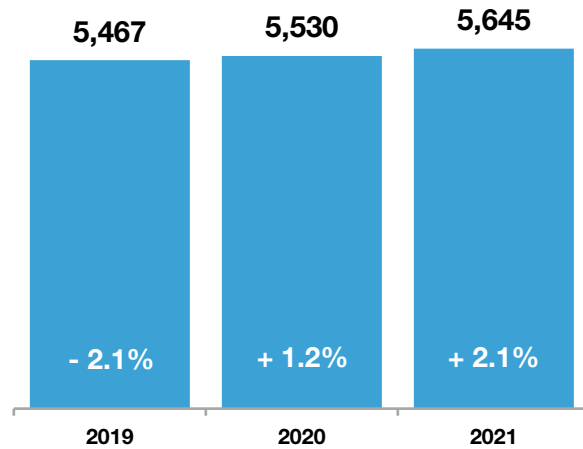
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

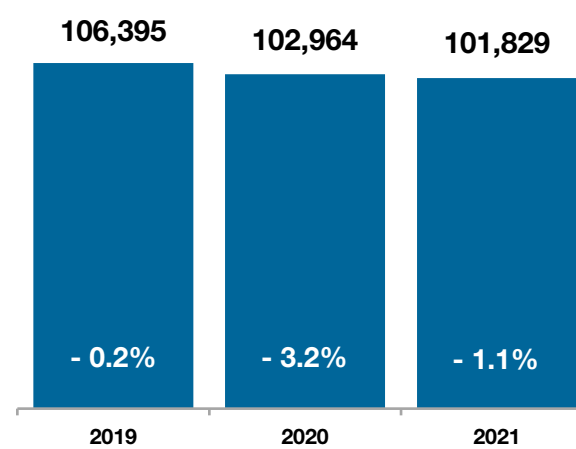
A count of the properties that have been newly listed on the market in a given month.



November

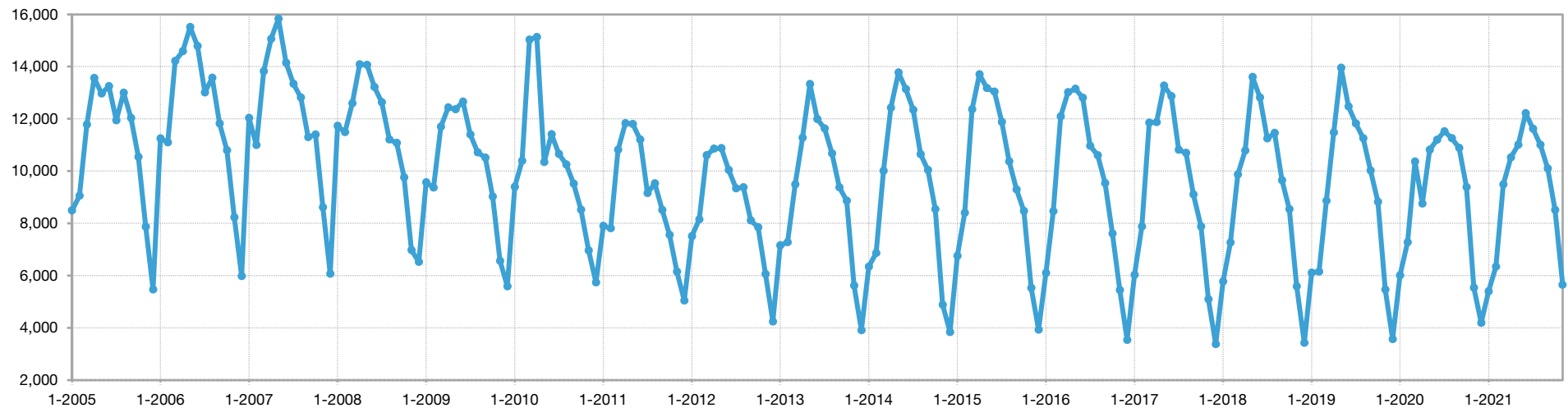


Year to Date



	New Listings	Prior Year	Percent Change
December 2020	4,191	3,563	+17.6%
January 2021	5,393	6,003	-10.2%
February 2021	6,336	7,270	-12.8%
March 2021	9,486	10,360	-8.4%
April 2021	10,526	8,753	+20.3%
May 2021	11,000	10,813	+1.7%
June 2021	12,214	11,191	+9.1%
July 2021	11,622	11,520	+0.9%
August 2021	10,999	11,252	-2.2%
September 2021	10,099	10,888	-7.2%
October 2021	8,509	9,384	-9.3%
November 2021	5,645	5,530	+2.1%
12-Month Avg	8,835	8,877	-0.5%

Historical New Listings by Month

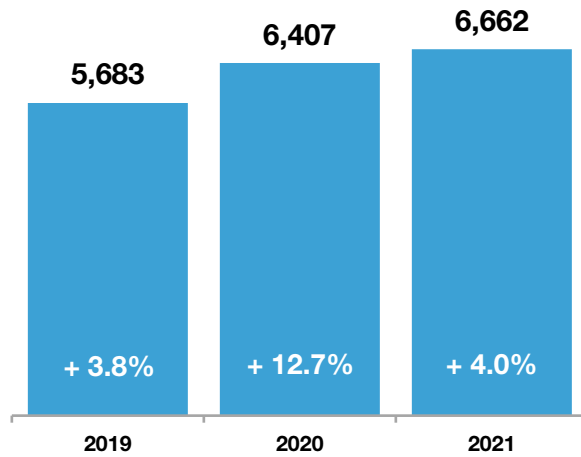


Pending Sales

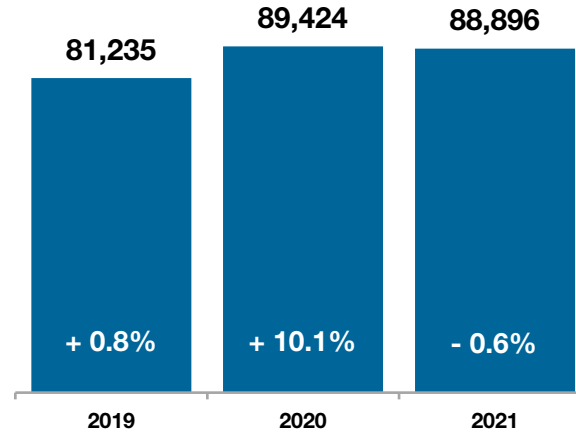
A count of the properties on which offers have been accepted in a given month.



November

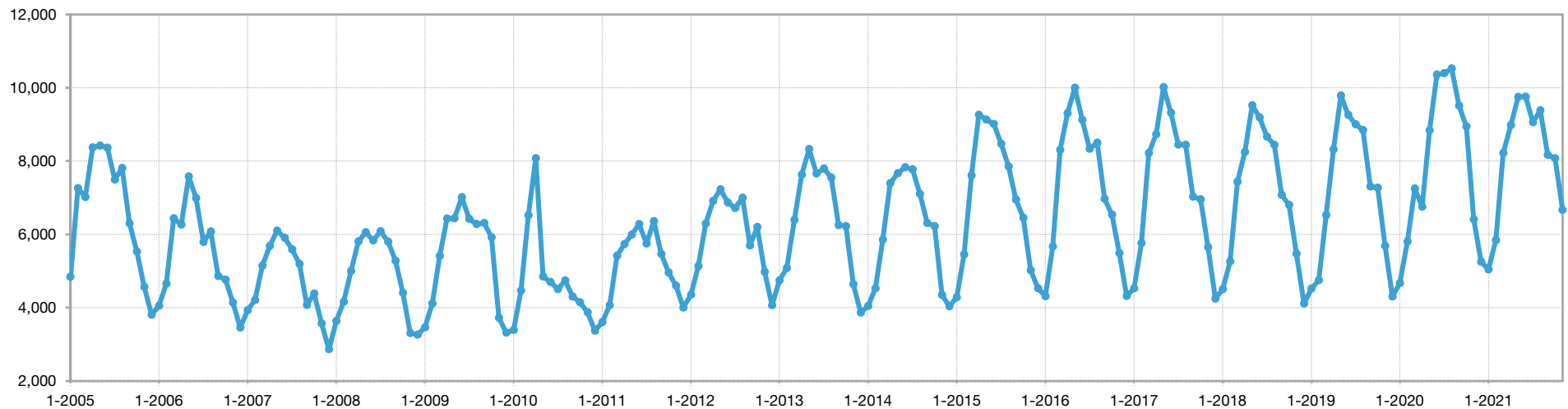


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2020	5,246	4,301	+22.0%
January 2021	5,043	4,668	+8.0%
February 2021	5,836	5,806	+0.5%
March 2021	8,217	7,249	+13.4%
April 2021	8,977	6,749	+33.0%
May 2021	9,744	8,831	+10.3%
June 2021	9,751	10,354	-5.8%
July 2021	9,056	10,389	-12.8%
August 2021	9,376	10,524	-10.9%
September 2021	8,163	9,508	-14.1%
October 2021	8,071	8,939	-9.7%
November 2021	6,662	6,407	+4.0%
12-Month Avg	7,845	7,810	+0.4%

Historical Pending Sales by Month

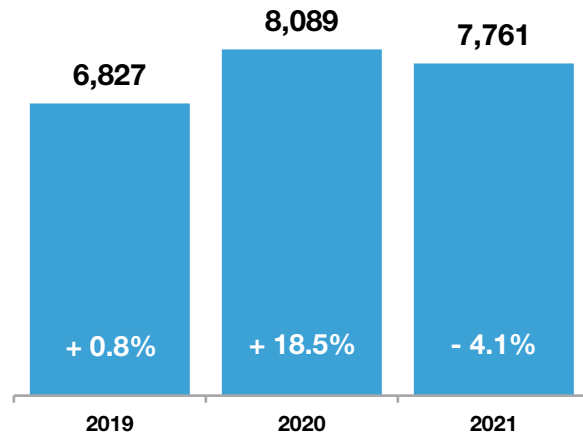


Closed Sales

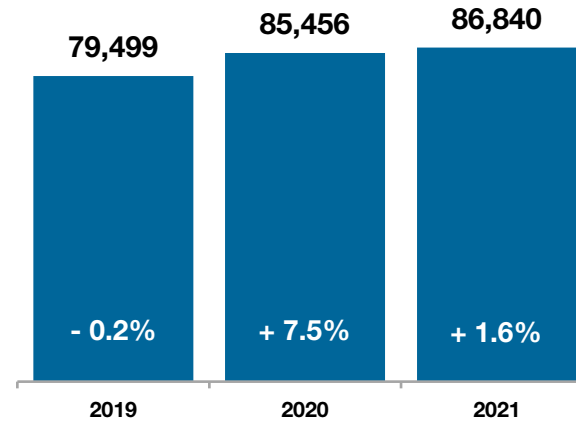
A count of the actual sales that closed in a given month.



November

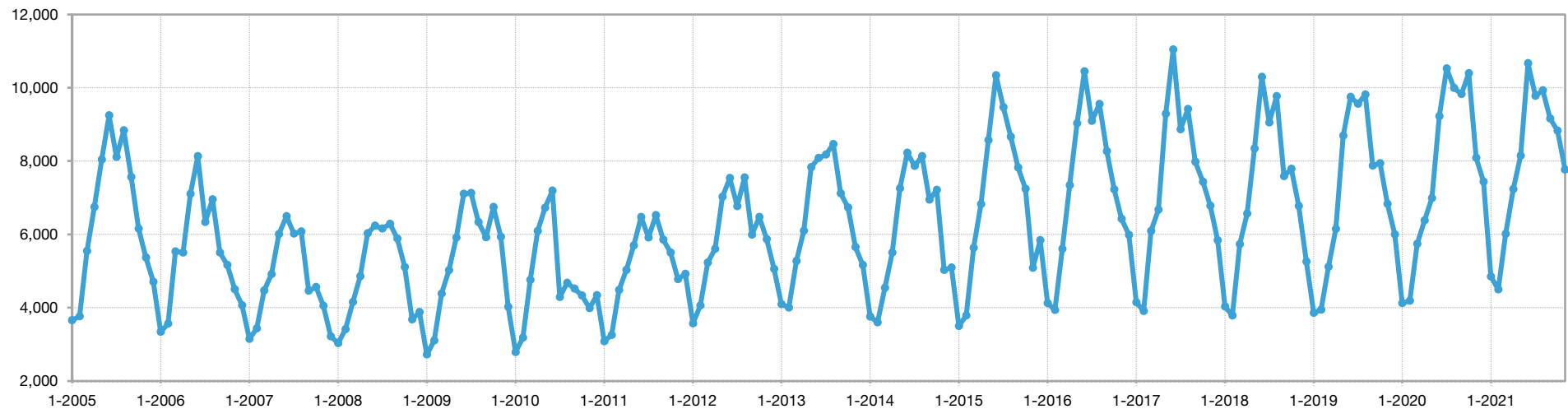


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2020	7,435	5,995	+24.0%
January 2021	4,847	4,123	+17.6%
February 2021	4,497	4,189	+7.4%
March 2021	6,010	5,741	+4.7%
April 2021	7,231	6,375	+13.4%
May 2021	8,146	6,986	+16.6%
June 2021	10,668	9,224	+15.7%
July 2021	9,773	10,522	-7.1%
August 2021	9,926	9,988	-0.6%
September 2021	9,156	9,826	-6.8%
October 2021	8,825	10,393	-15.1%
November 2021	7,761	8,089	-4.1%
12-Month Avg	7,856	7,621	+3.1%

Historical Closed Sales by Month

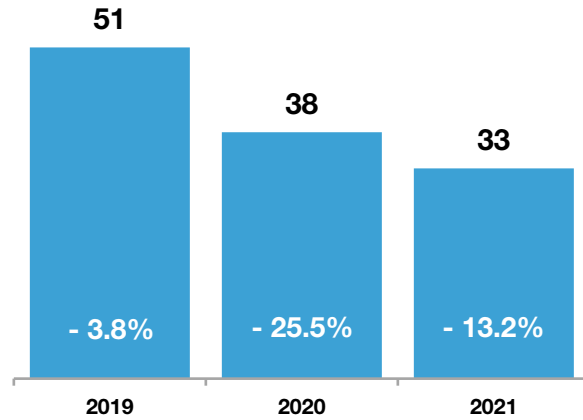


Days on Market Until Sale

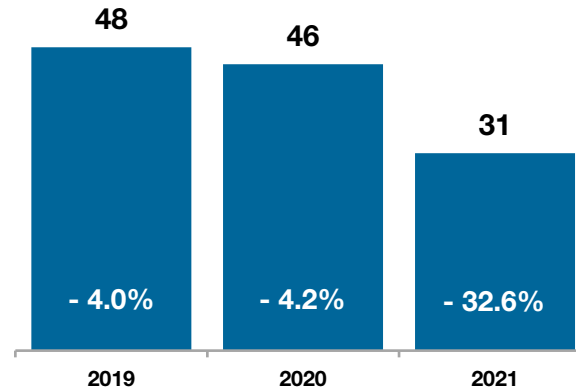
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

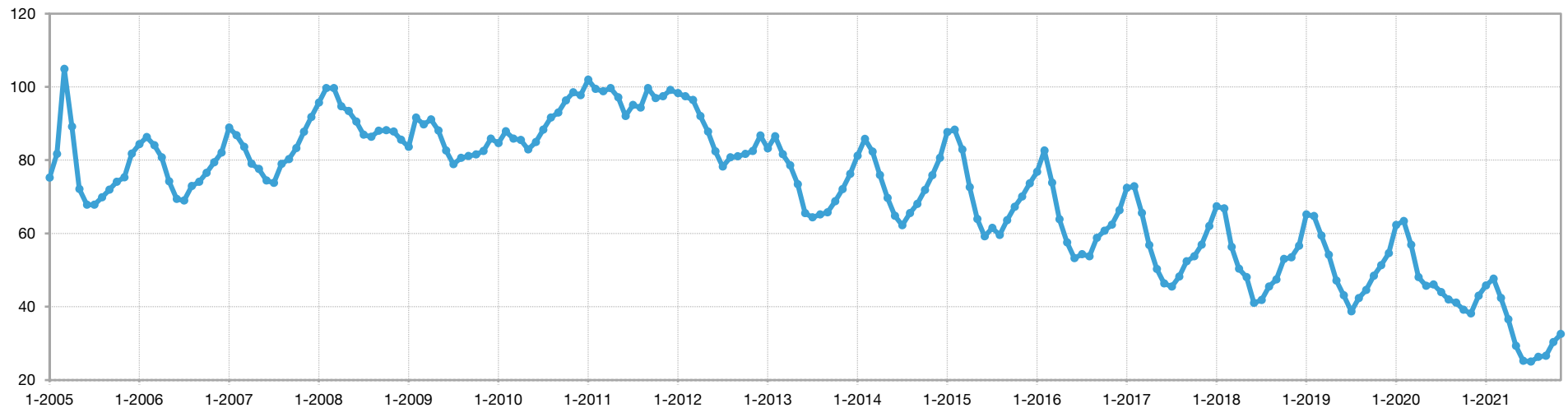


Year to Date



Days on Market		Prior Year	Percent Change
December 2020	43	55	-21.8%
January 2021	46	62	-25.8%
February 2021	48	63	-23.8%
March 2021	42	57	-26.3%
April 2021	37	48	-22.9%
May 2021	29	46	-37.0%
June 2021	25	46	-45.7%
July 2021	25	44	-43.2%
August 2021	26	42	-38.1%
September 2021	27	41	-34.1%
October 2021	30	39	-23.1%
November 2021	33	38	-13.2%
12-Month Avg	34	48	-29.2%

Historical Days on Market Until Sale by Month

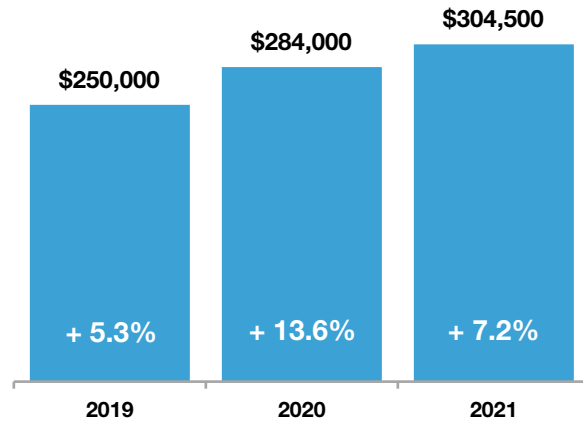


Median Sales Price

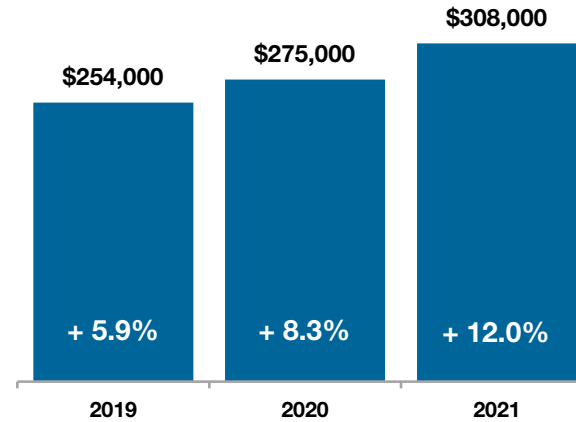
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

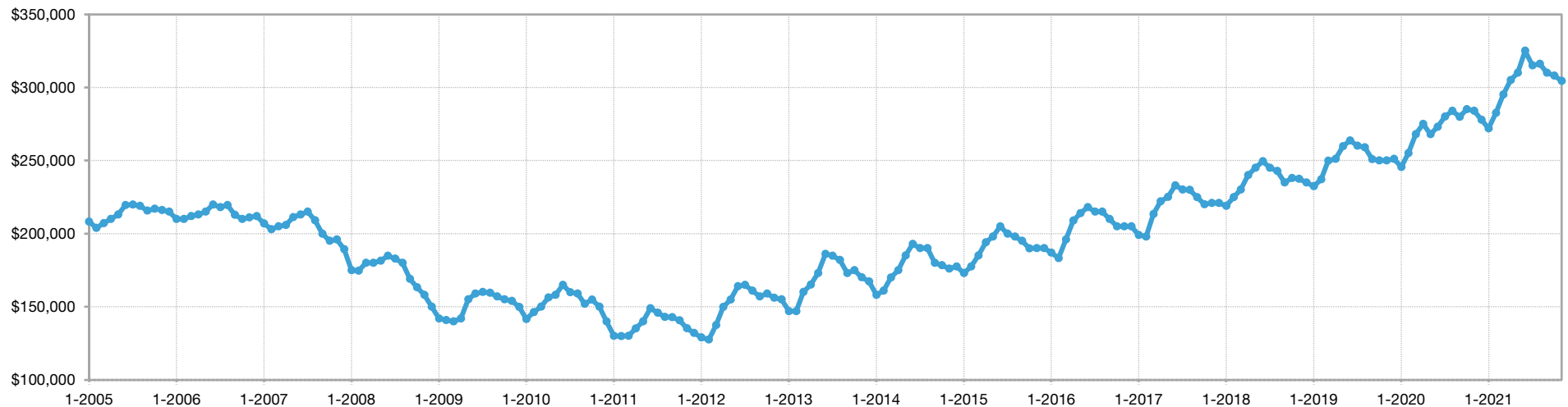


Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2020	\$277,825	\$251,000	+10.7%
January 2021	\$272,000	\$245,500	+10.8%
February 2021	\$282,500	\$254,950	+10.8%
March 2021	\$295,000	\$267,950	+10.1%
April 2021	\$305,000	\$275,000	+10.9%
May 2021	\$310,000	\$268,000	+15.7%
June 2021	\$325,000	\$273,000	+19.0%
July 2021	\$315,000	\$280,000	+12.5%
August 2021	\$316,000	\$284,000	+11.3%
September 2021	\$310,000	\$279,900	+10.8%
October 2021	\$308,000	\$285,000	+8.1%
November 2021	\$304,500	\$284,000	+7.2%
12-Month Avg	\$301,735	\$270,692	+11.5%

Historical Median Sales Price by Month

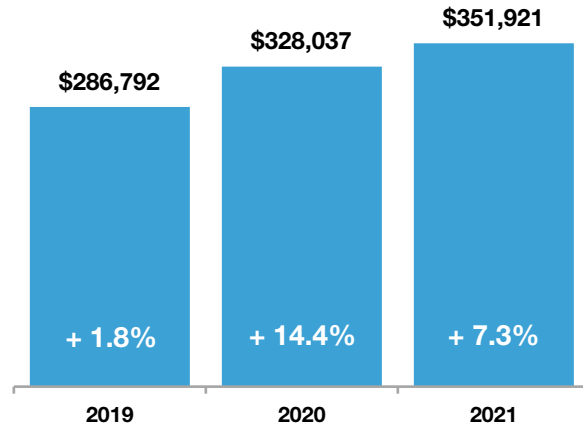


Average Sales Price

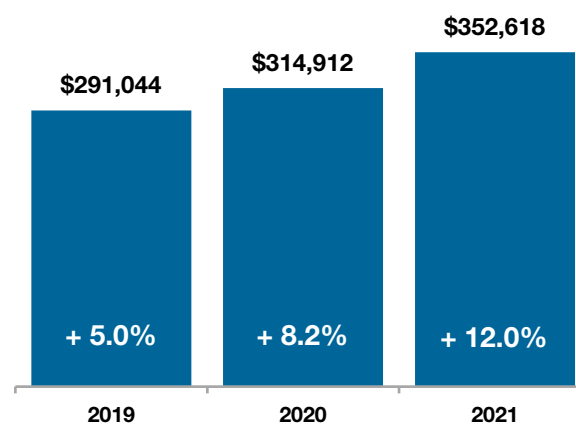
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

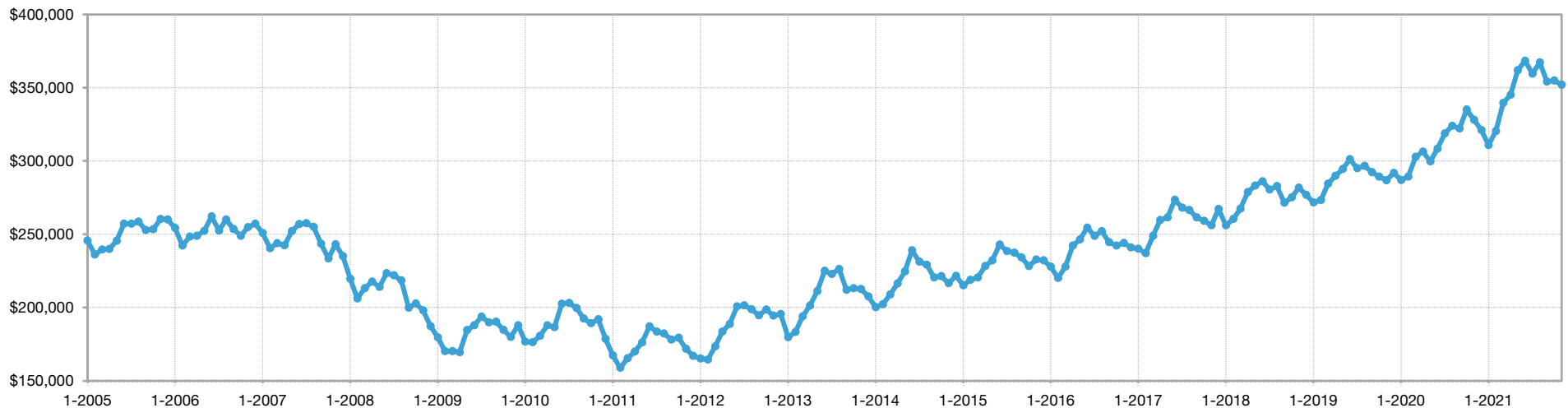


Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2020	\$321,104	\$291,706	+10.1%
January 2021	\$310,712	\$286,817	+8.3%
February 2021	\$320,373	\$289,233	+10.8%
March 2021	\$339,568	\$302,717	+12.2%
April 2021	\$345,140	\$306,382	+12.7%
May 2021	\$361,809	\$299,601	+20.8%
June 2021	\$368,303	\$308,213	+19.5%
July 2021	\$359,523	\$318,731	+12.8%
August 2021	\$367,108	\$323,876	+13.3%
September 2021	\$354,141	\$322,101	+9.9%
October 2021	\$354,757	\$335,093	+5.9%
November 2021	\$351,921	\$328,037	+7.3%
12-Month Avg	\$346,205	\$309,375	+11.9%

Historical Average Sales Price by Month

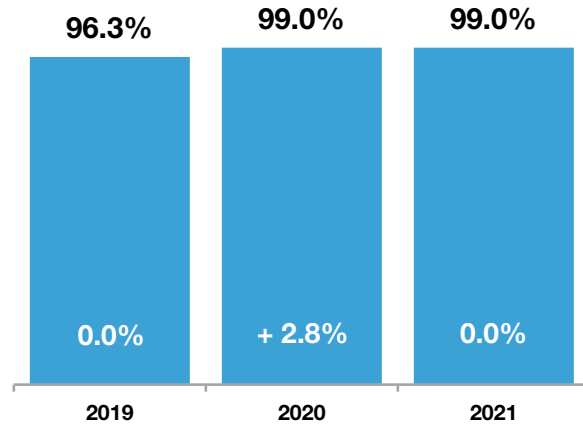


Percent of Original List Price Received

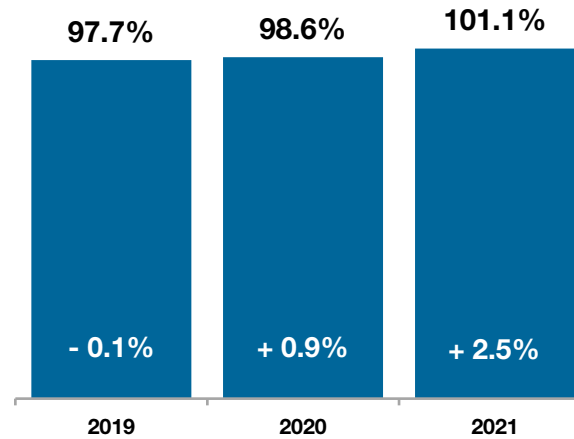


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November

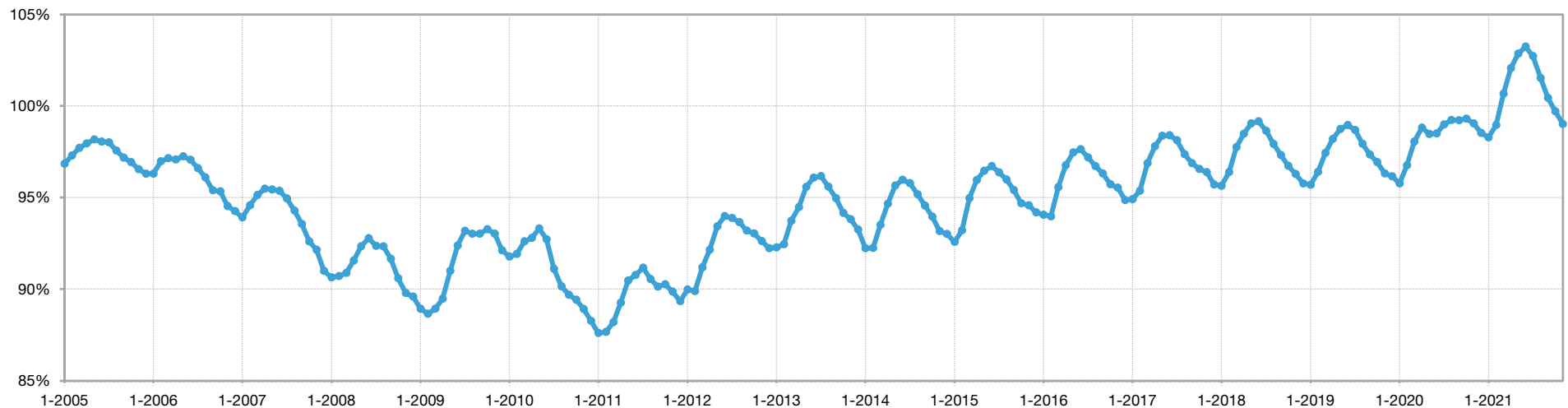


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2020	98.5%	96.2%	+2.4%
January 2021	98.3%	95.8%	+2.6%
February 2021	99.0%	96.8%	+2.3%
March 2021	100.7%	98.0%	+2.8%
April 2021	102.1%	98.8%	+3.3%
May 2021	102.9%	98.5%	+4.5%
June 2021	103.2%	98.5%	+4.8%
July 2021	102.7%	99.0%	+3.7%
August 2021	101.5%	99.2%	+2.3%
September 2021	100.4%	99.2%	+1.2%
October 2021	99.7%	99.3%	+0.4%
November 2021	99.0%	99.0%	0.0%
12-Month Avg	100.7%	98.2%	+2.5%

Historical Percent of Original List Price Received by Month

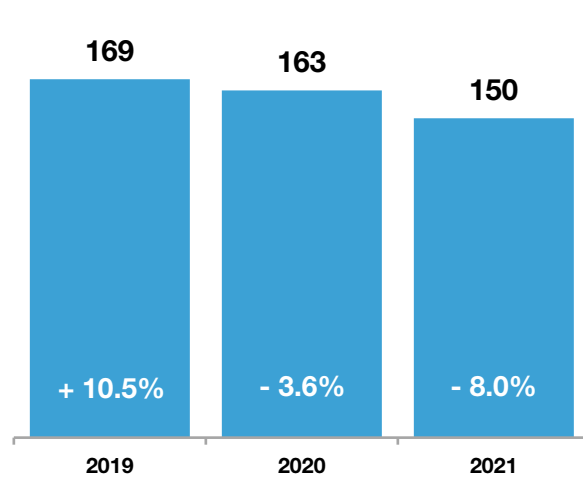


Housing Affordability Index

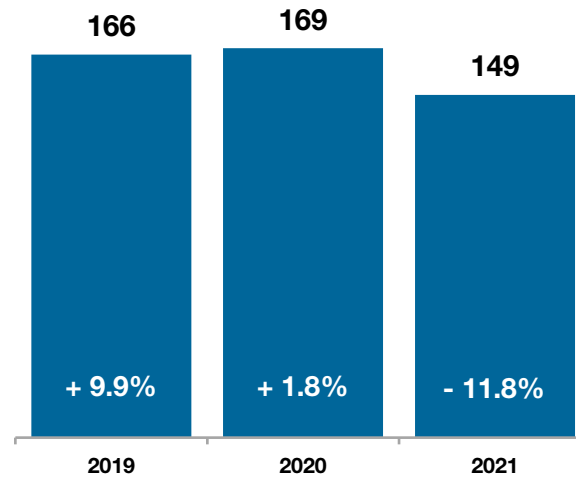


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

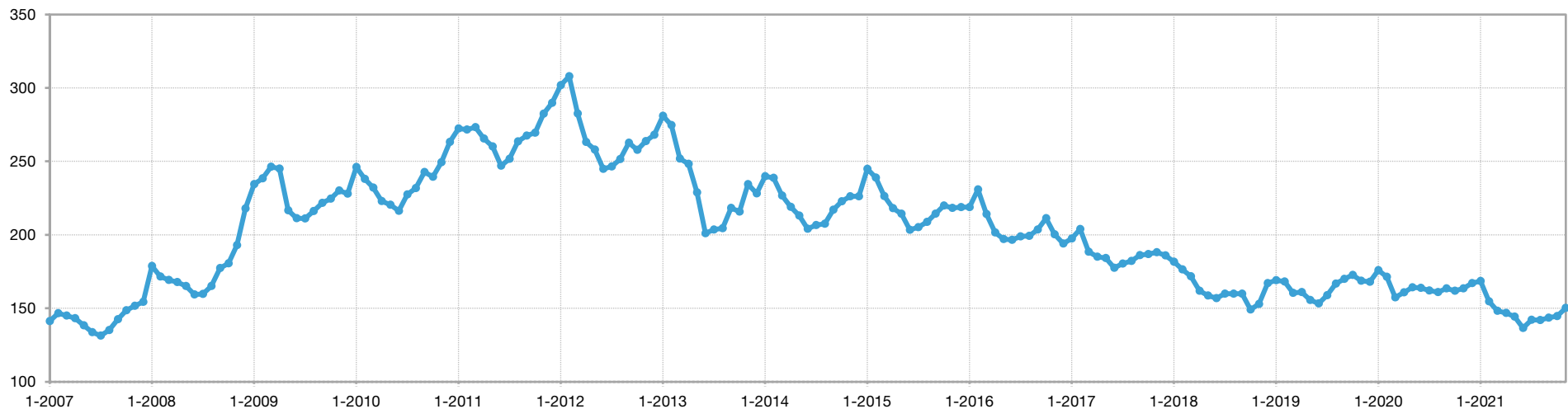


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2020	167	168	-0.6%
January 2021	169	176	-4.0%
February 2021	155	171	-9.4%
March 2021	148	157	-5.7%
April 2021	147	161	-8.7%
May 2021	144	164	-12.2%
June 2021	137	164	-16.5%
July 2021	142	162	-12.3%
August 2021	142	161	-11.8%
September 2021	144	163	-11.7%
October 2021	145	162	-10.5%
November 2021	150	163	-8.0%
12-Month Avg	149	164	-9.1%

Historical Housing Affordability Index by Month

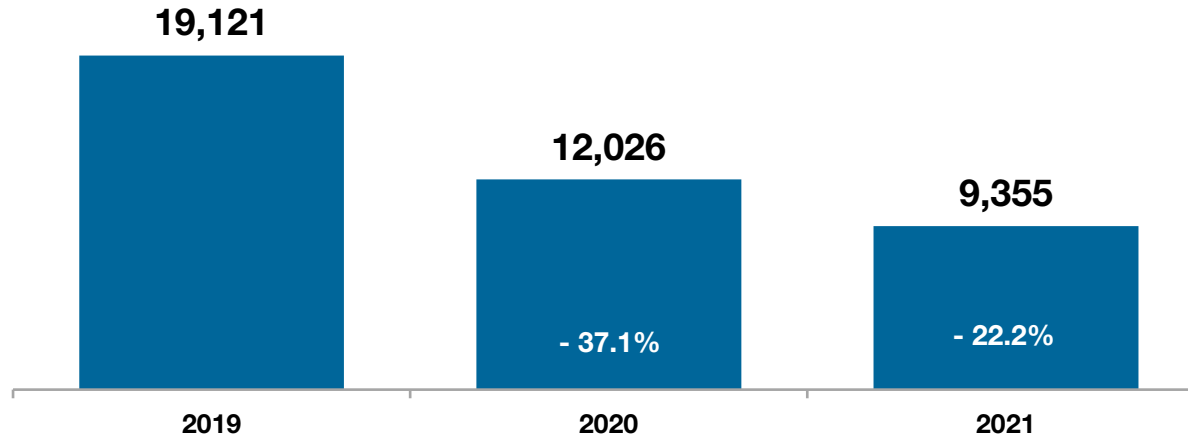


Inventory of Homes for Sale

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

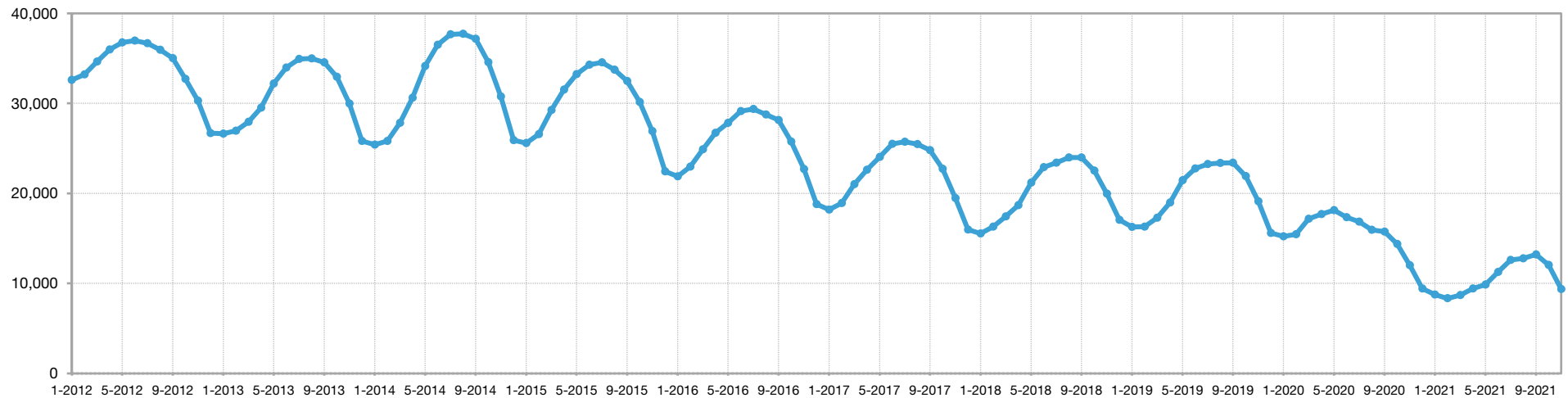


November



Homes for Sale		Prior Year	Percent Change
December 2020	9,420	15,611	-39.7%
January 2021	8,757	15,236	-42.5%
February 2021	8,340	15,454	-46.0%
March 2021	8,706	17,178	-49.3%
April 2021	9,430	17,686	-46.7%
May 2021	9,871	18,124	-45.5%
June 2021	11,262	17,338	-35.0%
July 2021	12,590	16,858	-25.3%
August 2021	12,775	15,949	-19.9%
September 2021	13,204	15,755	-16.2%
October 2021	12,046	14,378	-16.2%
November 2021	9,355	12,026	-22.2%

Historical Inventory of Homes for Sale by Month



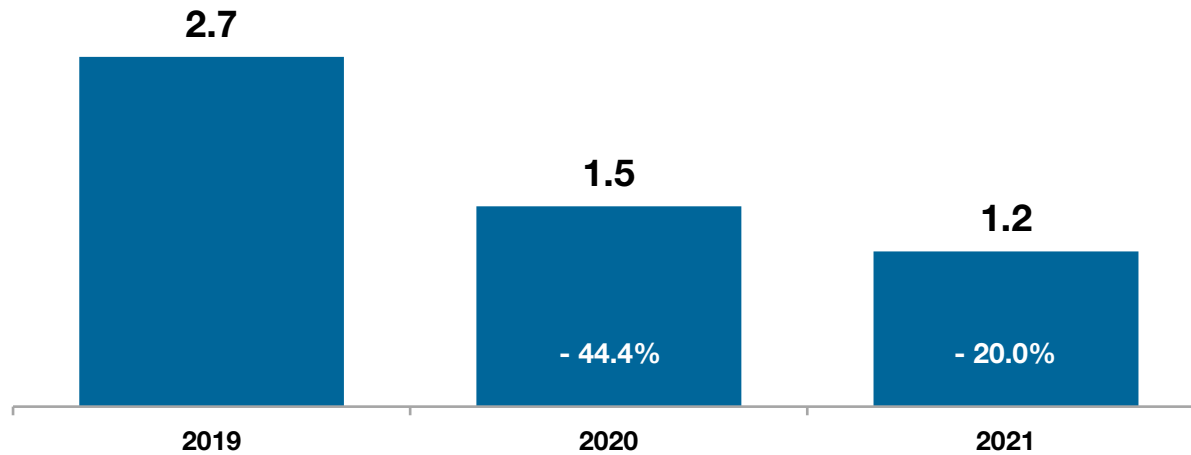
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

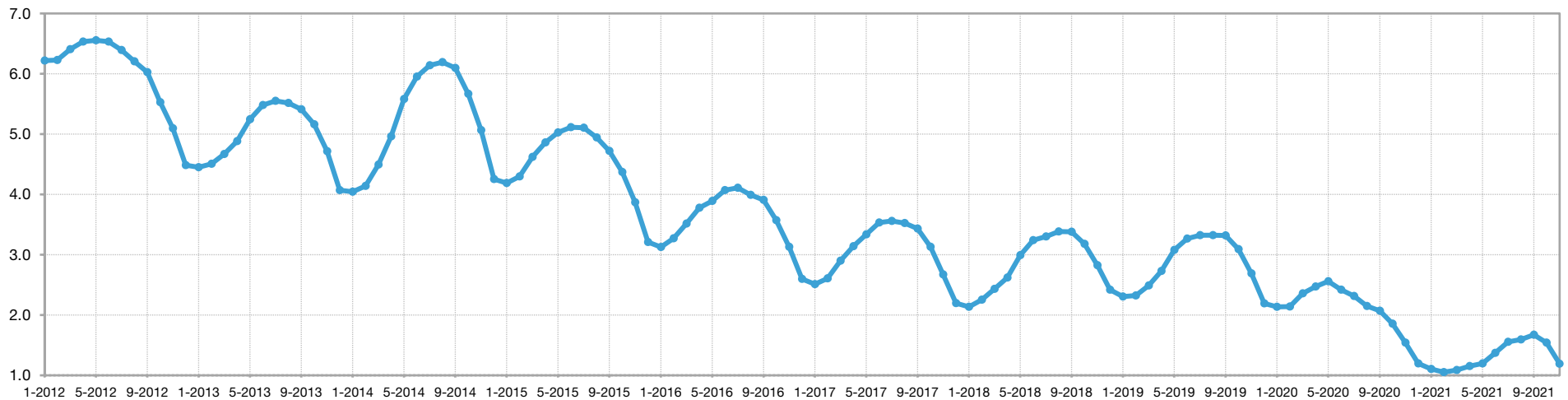


November



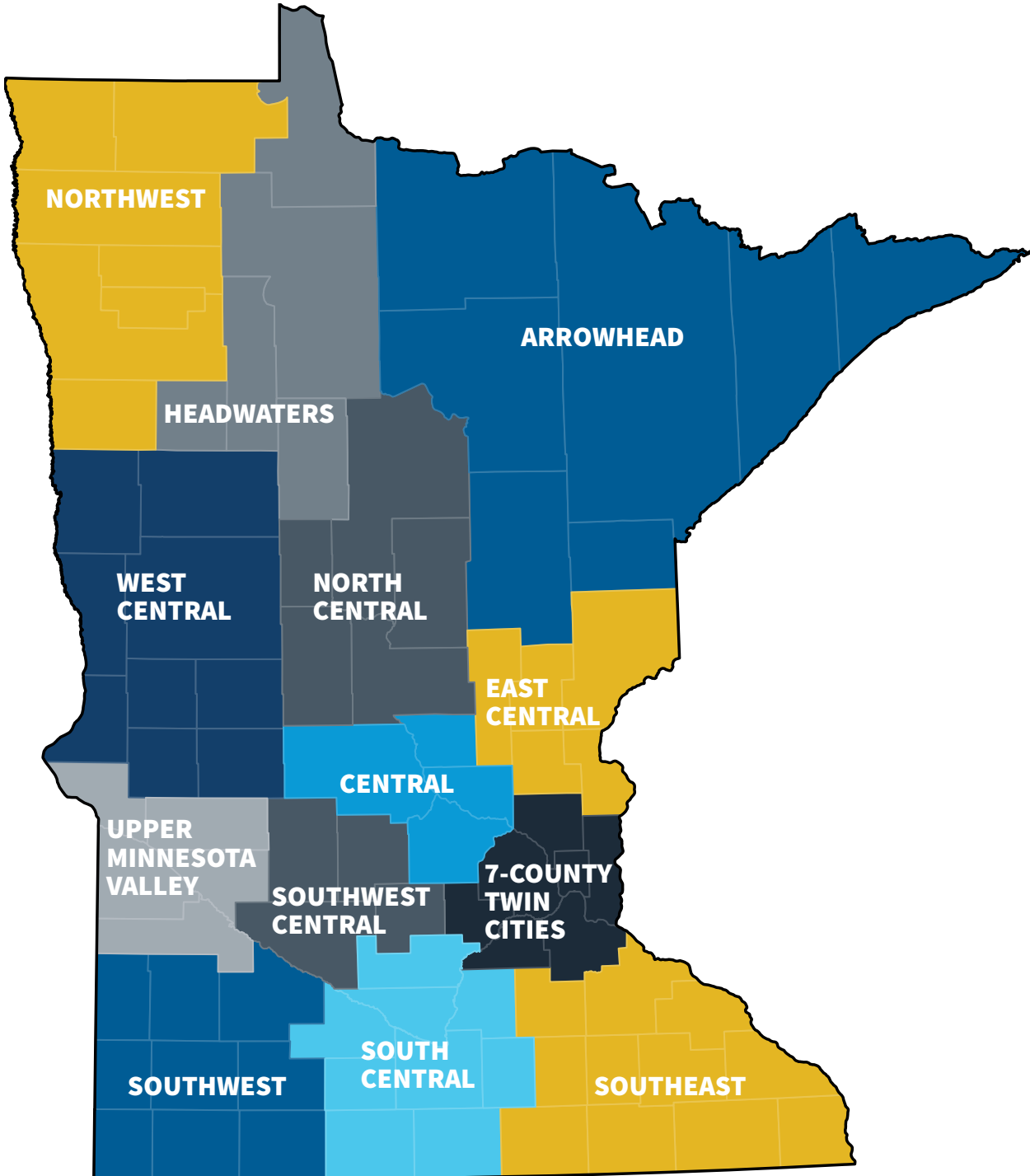
Months Supply		Prior Year	Percent Change
December 2020	1.2	2.2	-45.5%
January 2021	1.1	2.1	-47.6%
February 2021	1.1	2.1	-47.6%
March 2021	1.1	2.4	-54.2%
April 2021	1.2	2.5	-52.0%
May 2021	1.2	2.6	-53.8%
June 2021	1.4	2.4	-41.7%
July 2021	1.6	2.3	-30.4%
August 2021	1.6	2.1	-23.8%
September 2021	1.7	2.1	-19.0%
October 2021	1.5	1.9	-21.1%
November 2021	1.2	1.5	-20.0%

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 November 2021

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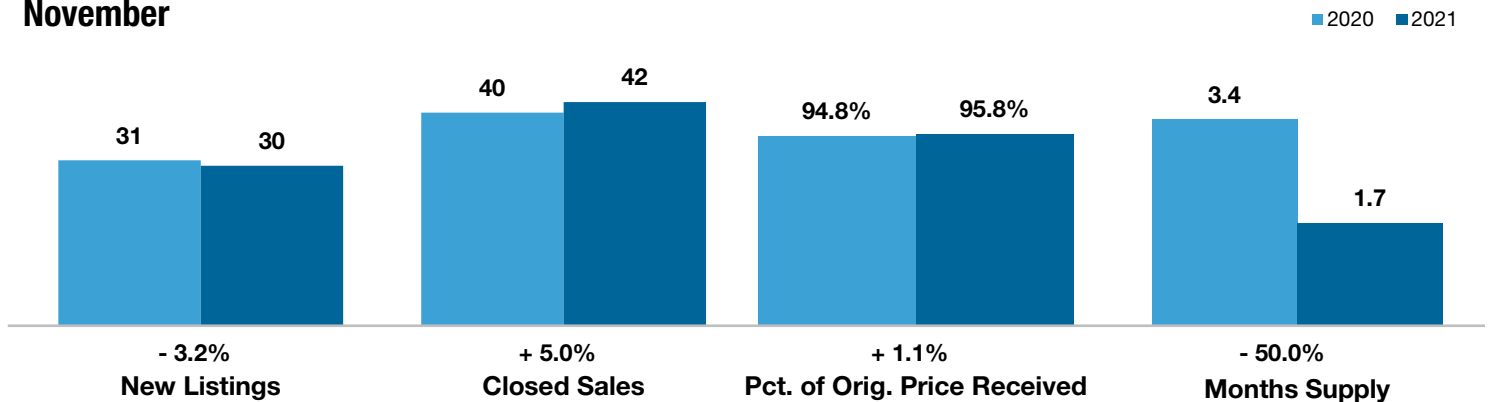


1 – Northwest Region

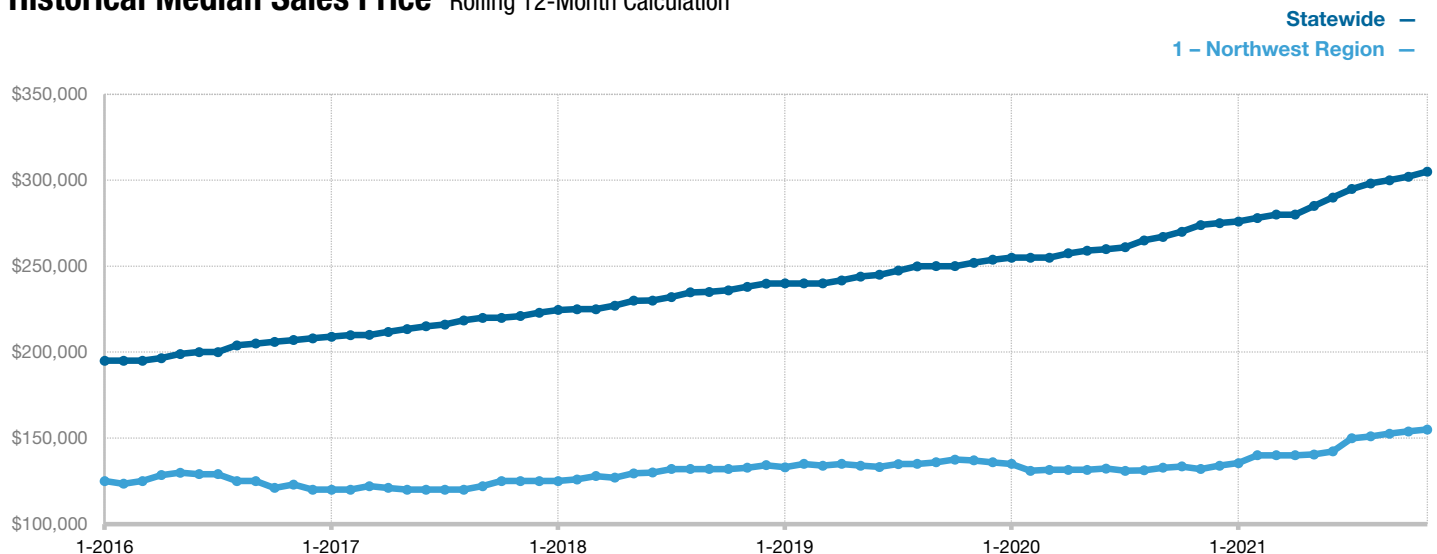
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	31	30	- 3.2%	579	522	- 9.8%
Pending Sales	37	46	+ 24.3%	493	522	+ 5.9%
Closed Sales	40	42	+ 5.0%	456	512	+ 12.3%
Median Sales Price*	\$127,950	\$155,000	+ 21.1%	\$133,500	\$157,425	+ 17.9%
Percent of Original List Price Received*	94.8%	95.8%	+ 1.1%	92.5%	95.8%	+ 3.6%
Days on Market Until Sale	66	44	- 33.3%	96	63	- 34.4%
Months Supply of Inventory	3.4	1.7	- 50.0%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



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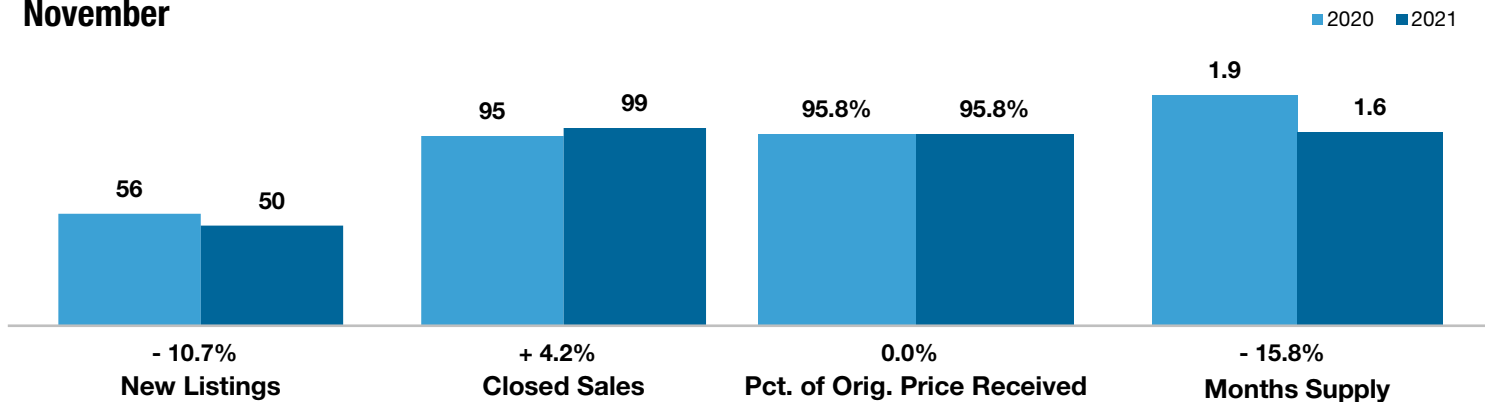


2 – Headwaters Region

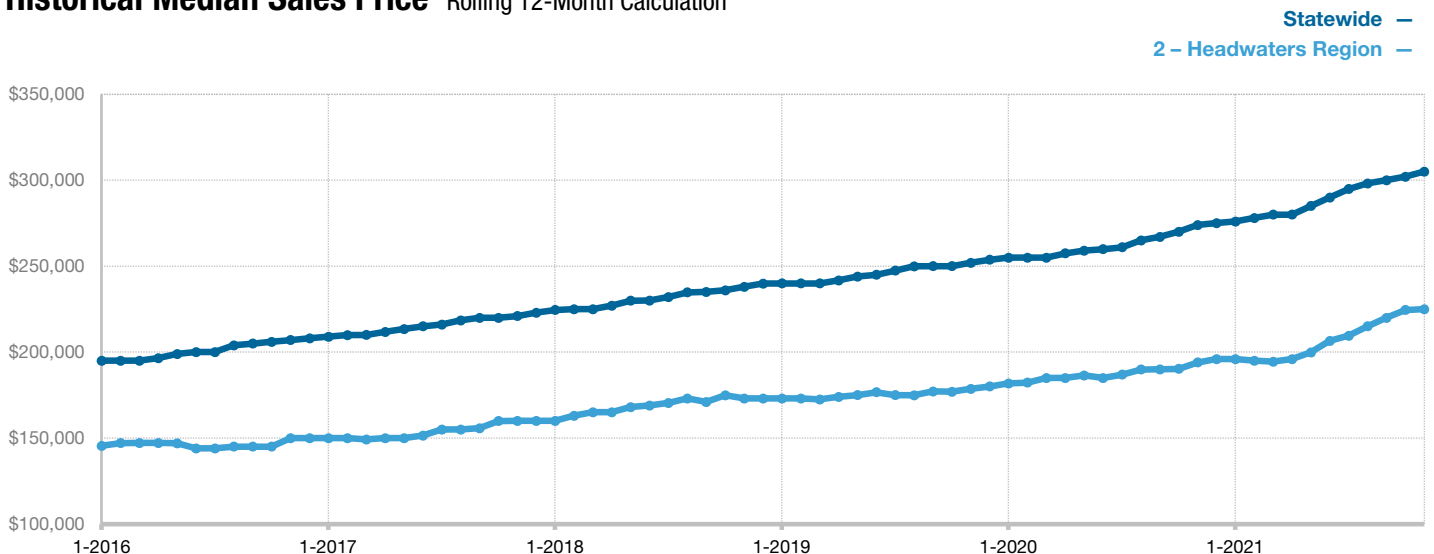
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	56	50	- 10.7%	1,333	1,311	- 1.7%
Pending Sales	71	77	+ 8.5%	1,191	1,148	- 3.6%
Closed Sales	95	99	+ 4.2%	1,108	1,133	+ 2.3%
Median Sales Price*	\$210,000	\$215,000	+ 2.4%	\$196,000	\$225,000	+ 14.8%
Percent of Original List Price Received*	95.8%	95.8%	0.0%	95.5%	98.0%	+ 2.6%
Days on Market Until Sale	61	38	- 37.7%	72	43	- 40.3%
Months Supply of Inventory	1.9	1.6	- 15.8%	--	--	--

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November



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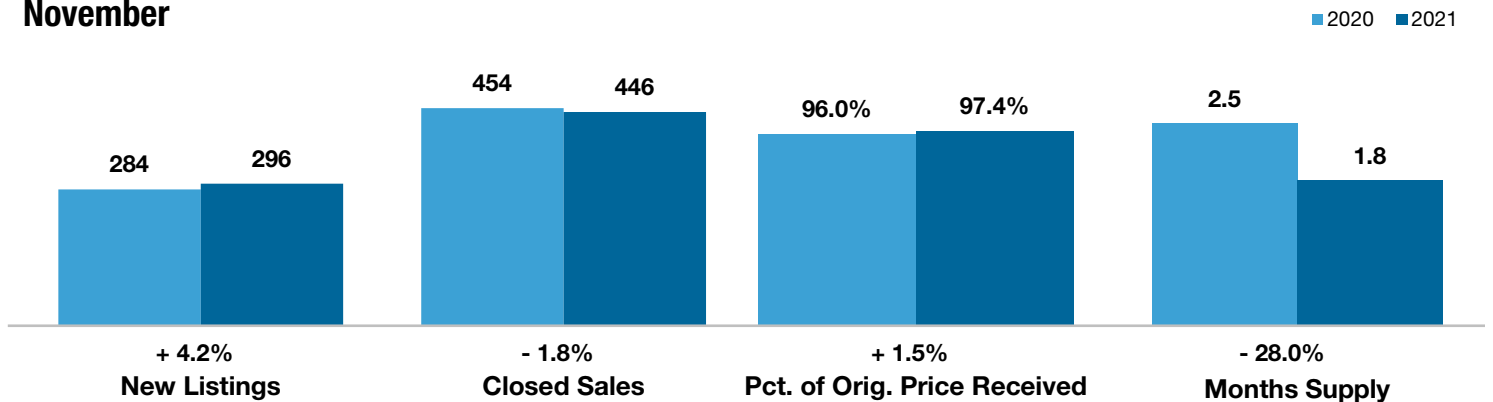


3 – Arrowhead Region

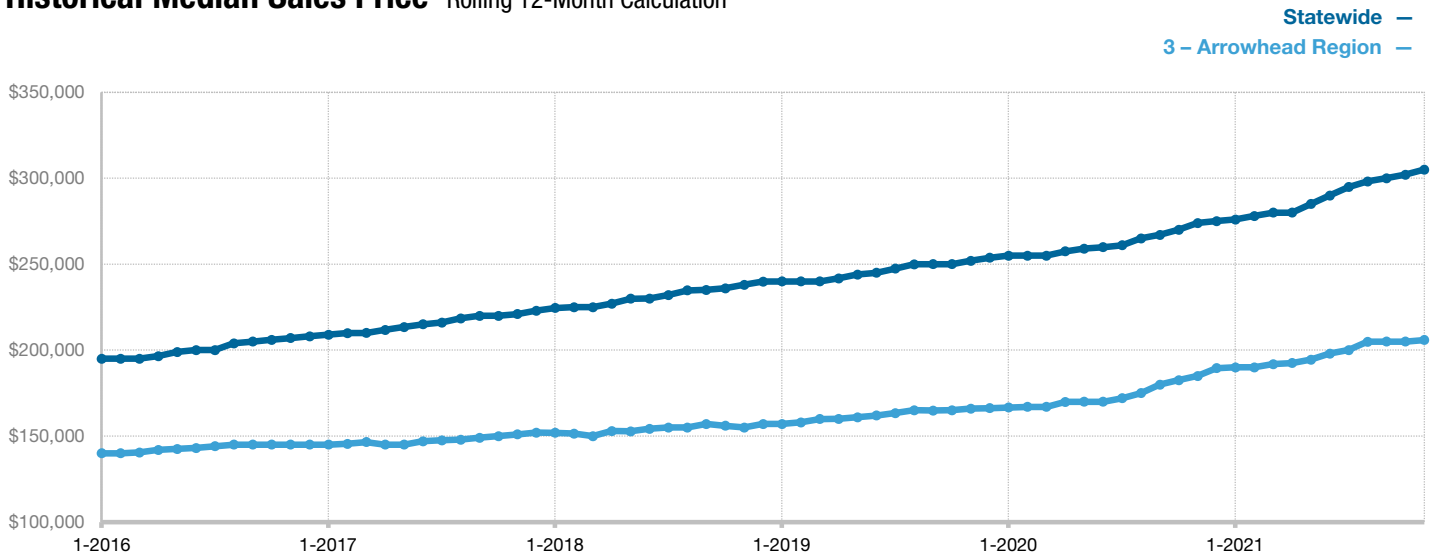
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	284	296	+ 4.2%	5,882	5,611	- 4.6%
Pending Sales	315	303	- 3.8%	5,392	5,078	- 5.8%
Closed Sales	454	446	- 1.8%	5,072	5,012	- 1.2%
Median Sales Price*	\$200,000	\$219,900	+ 9.9%	\$188,000	\$208,000	+ 10.6%
Percent of Original List Price Received*	96.0%	97.4%	+ 1.5%	95.3%	98.5%	+ 3.4%
Days on Market Until Sale	66	44	- 33.3%	78	48	- 38.5%
Months Supply of Inventory	2.5	1.8	- 28.0%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2021

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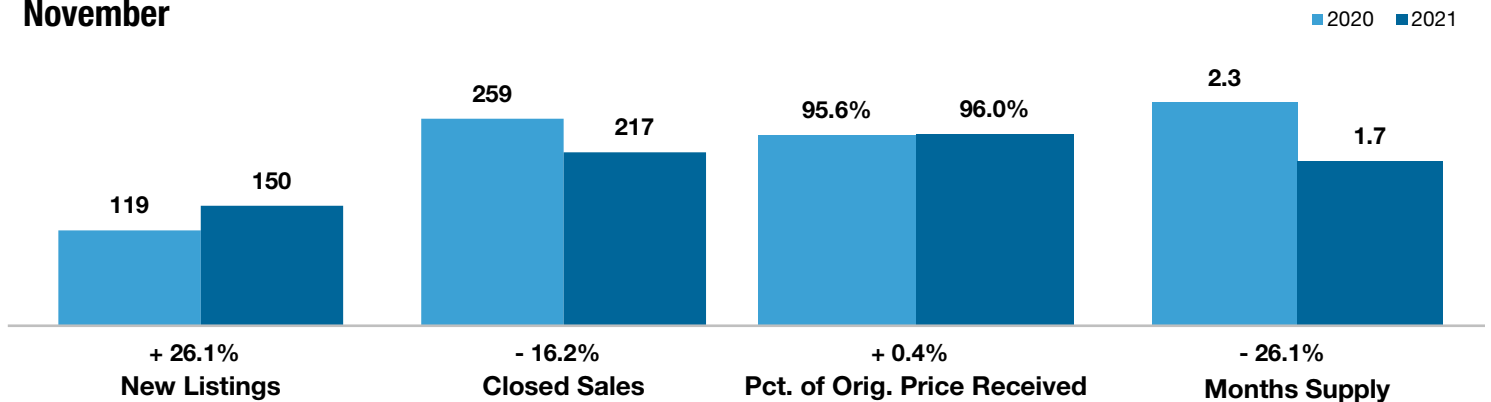


4 – West Central Region

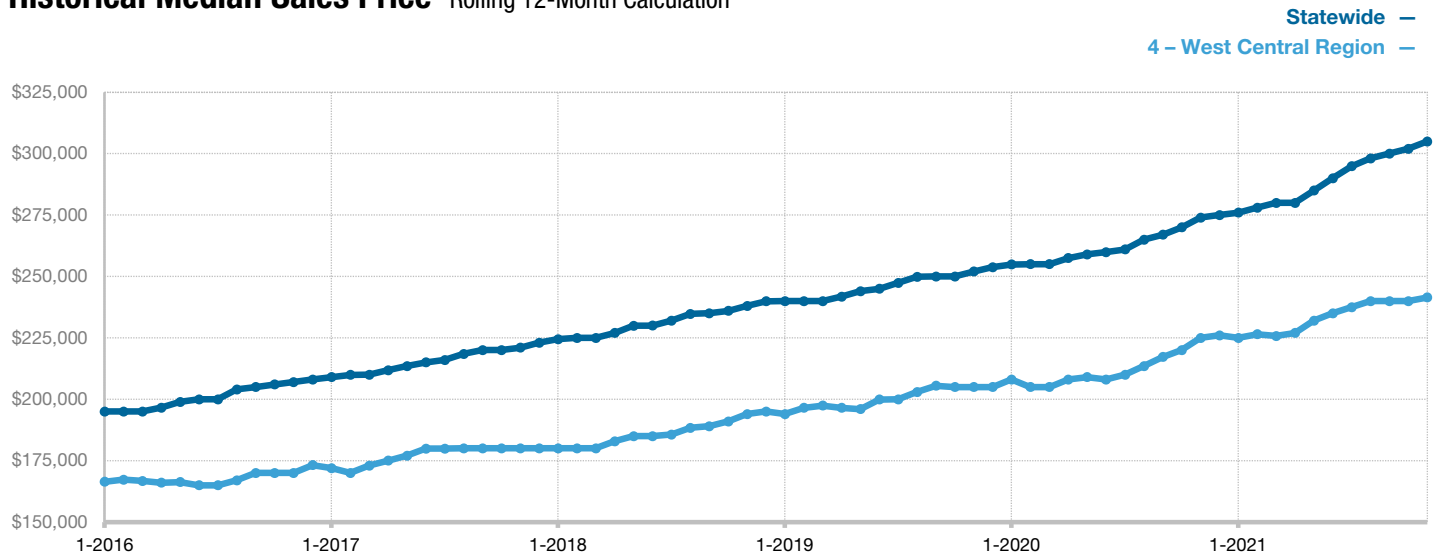
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	119	150	+ 26.1%	3,238	2,878	- 11.1%
Pending Sales	156	162	+ 3.8%	2,825	2,652	- 6.1%
Closed Sales	259	217	- 16.2%	2,705	2,567	- 5.1%
Median Sales Price*	\$236,000	\$248,500	+ 5.3%	\$226,065	\$244,900	+ 8.3%
Percent of Original List Price Received*	95.6%	96.0%	+ 0.4%	95.6%	98.0%	+ 2.5%
Days on Market Until Sale	58	41	- 29.3%	66	44	- 33.3%
Months Supply of Inventory	2.3	1.7	- 26.1%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2021

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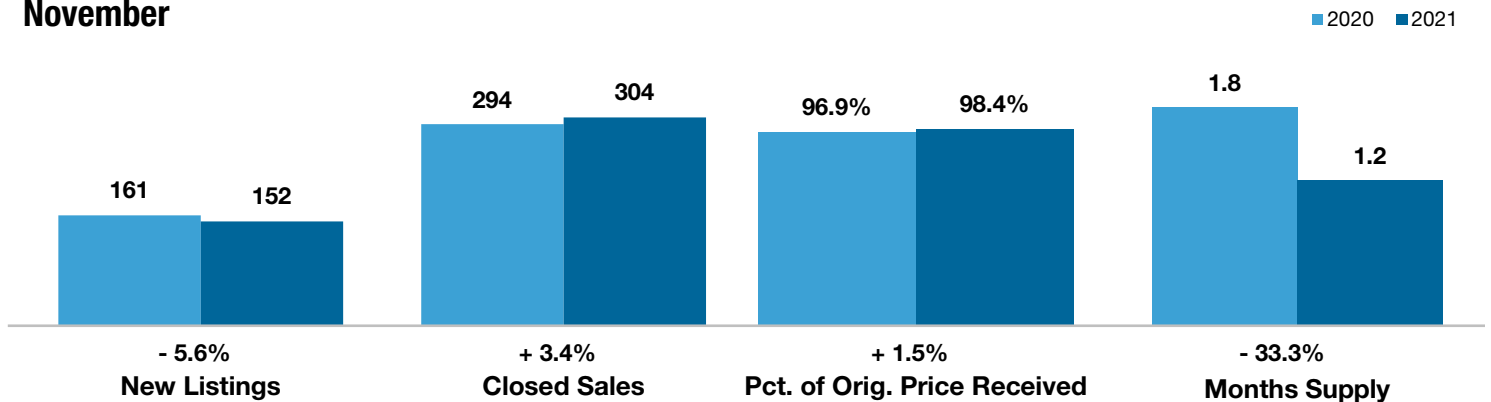


5 – North Central Region

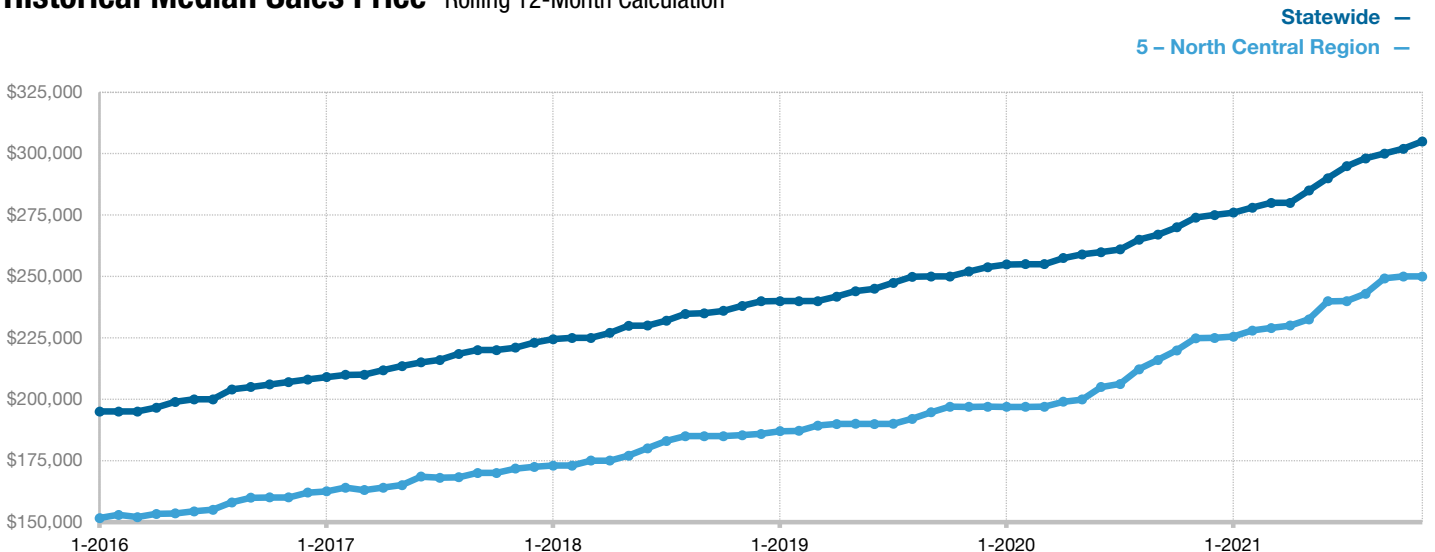
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	161	152	- 5.6%	3,730	3,462	- 7.2%
Pending Sales	207	220	+ 6.3%	3,402	3,033	- 10.8%
Closed Sales	294	304	+ 3.4%	3,251	2,975	- 8.5%
Median Sales Price*	\$240,000	\$254,950	+ 6.2%	\$225,000	\$250,000	+ 11.1%
Percent of Original List Price Received*	96.9%	98.4%	+ 1.5%	96.1%	99.5%	+ 3.5%
Days on Market Until Sale	57	31	- 45.6%	67	35	- 47.8%
Months Supply of Inventory	1.8	1.2	- 33.3%	--	--	--

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November



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Local Market Update for November 2021

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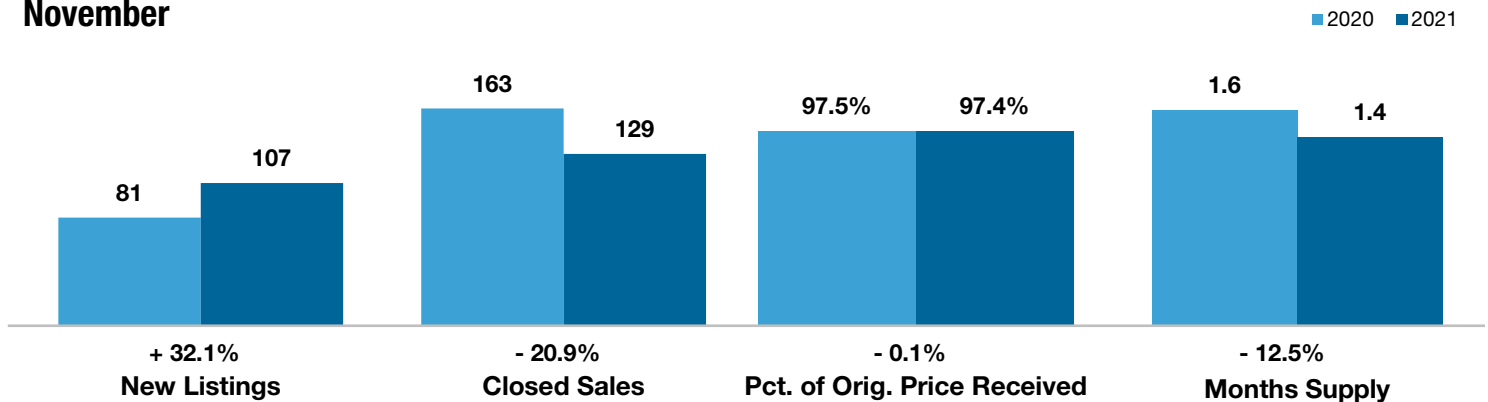


6E – Southwest Central Region

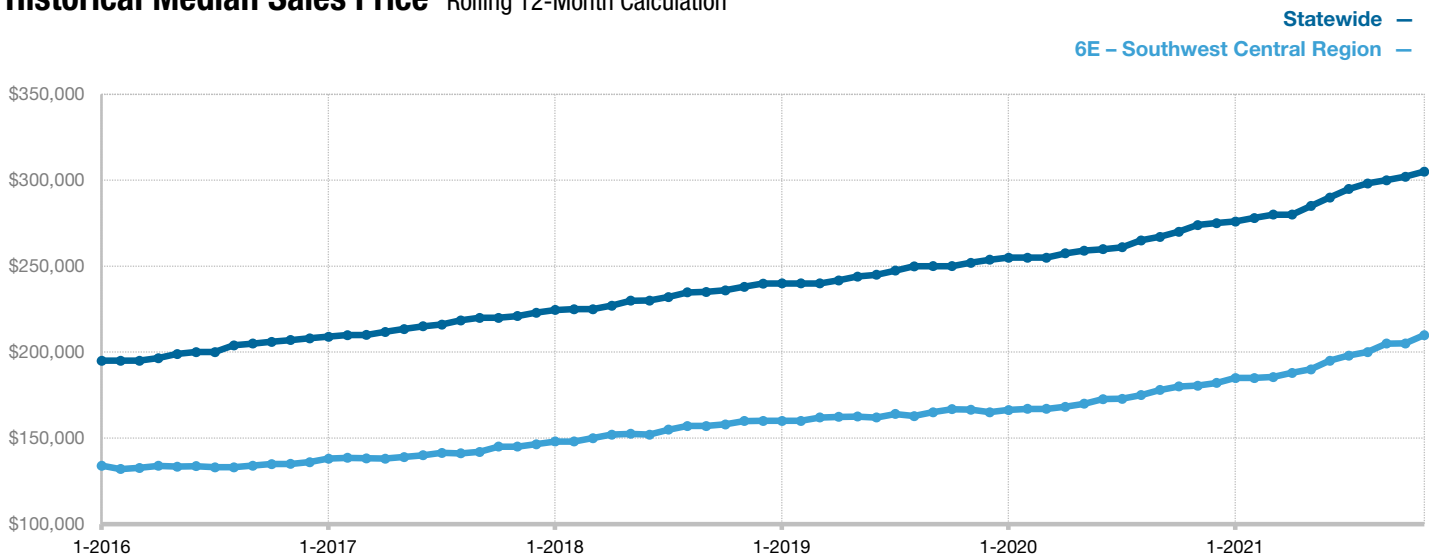
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	81	107	+ 32.1%	1,671	1,744	+ 4.4%
Pending Sales	107	140	+ 30.8%	1,578	1,545	- 2.1%
Closed Sales	163	129	- 20.9%	1,503	1,506	+ 0.2%
Median Sales Price*	\$185,000	\$207,650	+ 12.2%	\$183,000	\$210,000	+ 14.8%
Percent of Original List Price Received*	97.5%	97.4%	- 0.1%	96.6%	99.5%	+ 3.0%
Days on Market Until Sale	51	37	- 27.5%	61	35	- 42.6%
Months Supply of Inventory	1.6	1.4	- 12.5%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2021

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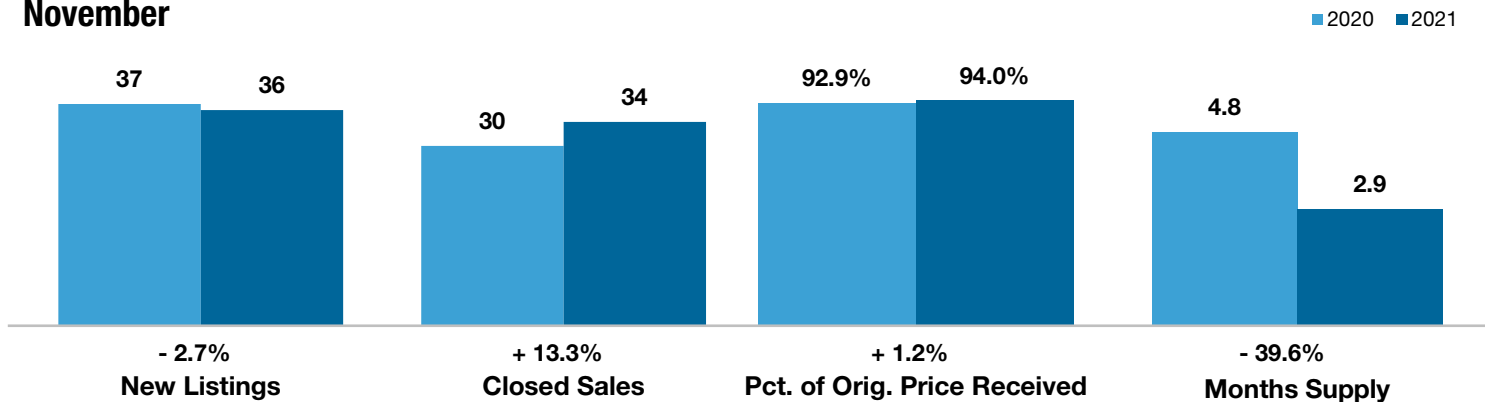


6W – Upper Minnesota Valley Region

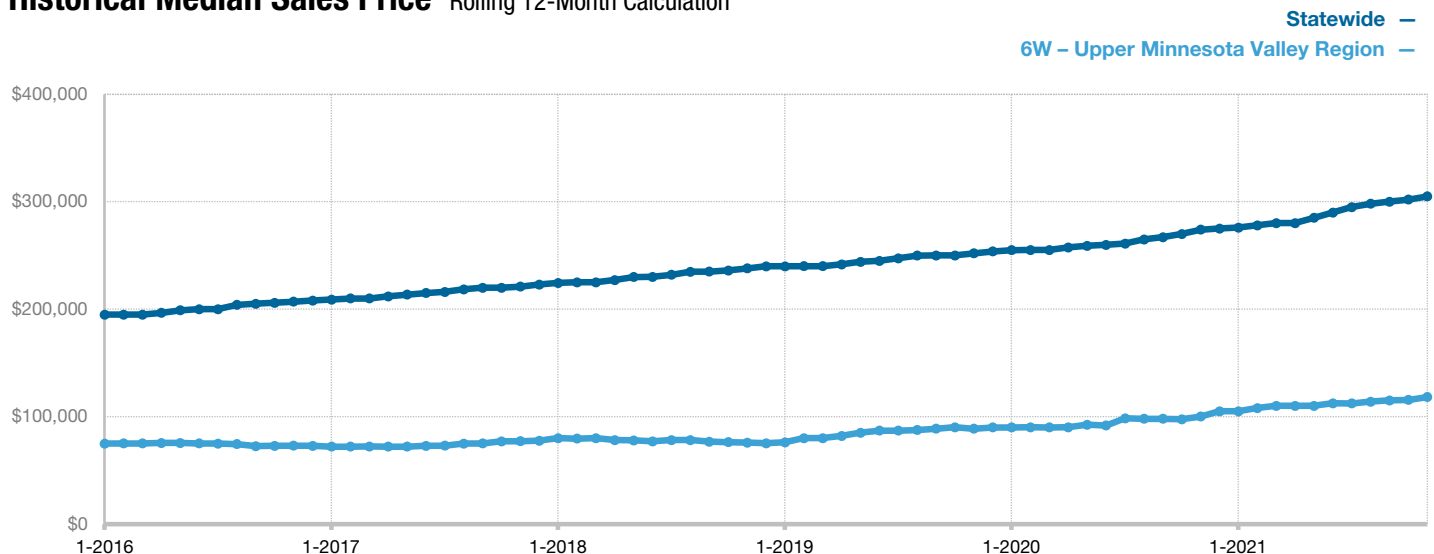
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	37	36	- 2.7%	478	475	- 0.6%
Pending Sales	36	41	+ 13.9%	381	418	+ 9.7%
Closed Sales	30	34	+ 13.3%	368	429	+ 16.6%
Median Sales Price*	\$114,500	\$147,450	+ 28.8%	\$103,000	\$119,000	+ 15.5%
Percent of Original List Price Received*	92.9%	94.0%	+ 1.2%	90.3%	93.2%	+ 3.2%
Days on Market Until Sale	71	53	- 25.4%	102	77	- 24.5%
Months Supply of Inventory	4.8	2.9	- 39.6%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2021

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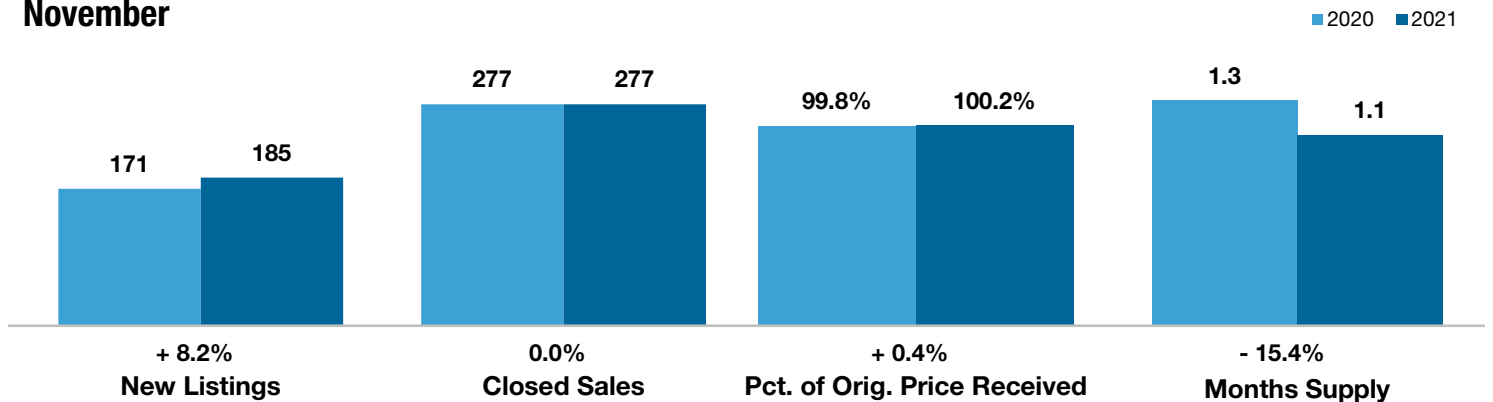


7E – East Central Region

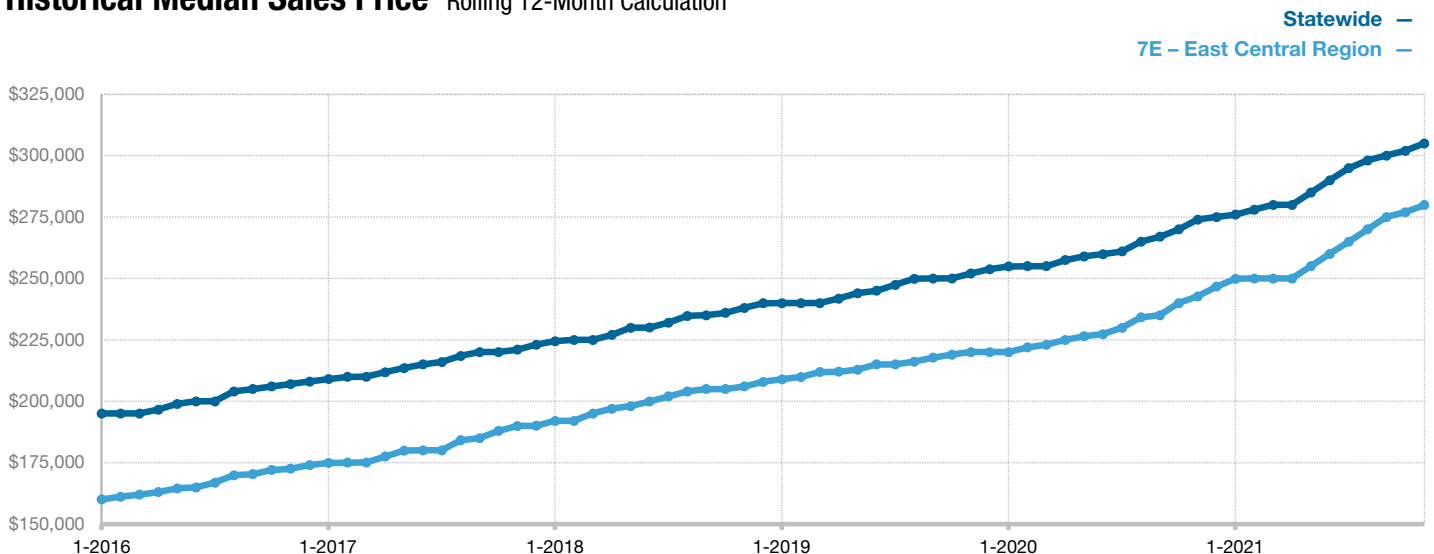
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	171	185	+ 8.2%	3,523	3,382	- 4.0%
Pending Sales	240	230	- 4.2%	3,172	3,016	- 4.9%
Closed Sales	277	277	0.0%	2,989	2,940	- 1.6%
Median Sales Price*	\$260,763	\$280,000	+ 7.4%	\$245,000	\$280,000	+ 14.3%
Percent of Original List Price Received*	99.8%	100.2%	+ 0.4%	98.8%	101.4%	+ 2.6%
Days on Market Until Sale	42	26	- 38.1%	45	30	- 33.3%
Months Supply of Inventory	1.3	1.1	- 15.4%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2021

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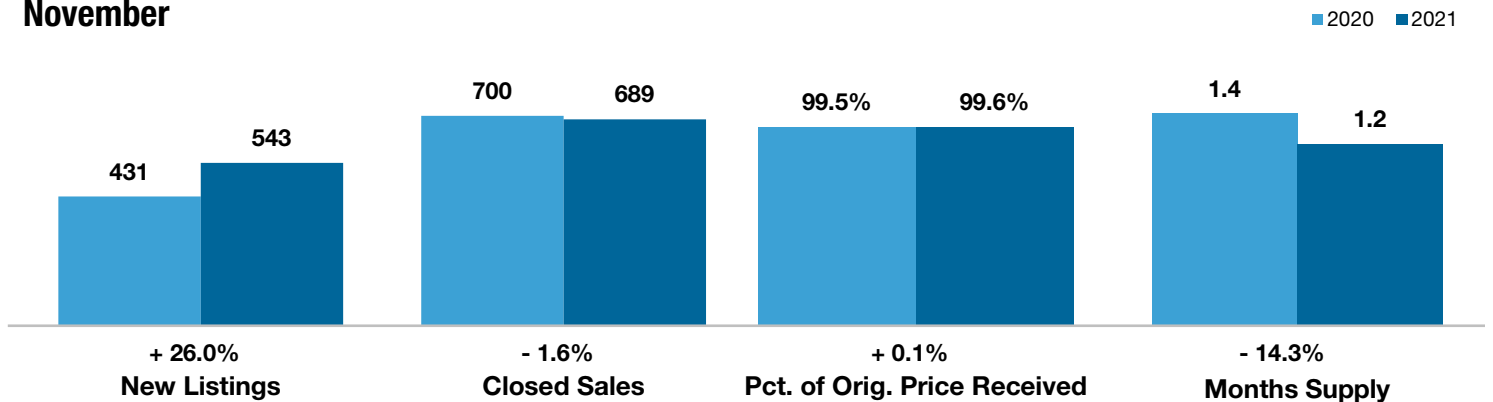


7W – Central Region

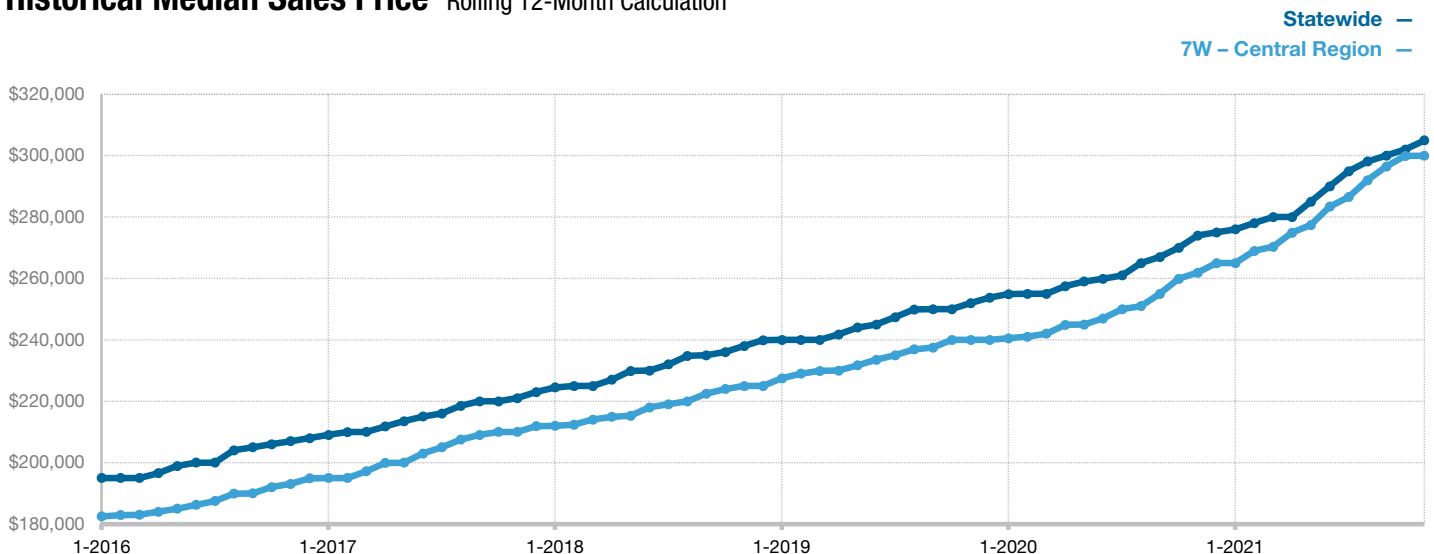
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	431	543	+ 26.0%	9,197	9,061	- 1.5%
Pending Sales	534	539	+ 0.9%	7,857	7,673	- 2.3%
Closed Sales	700	689	- 1.6%	7,443	7,479	+ 0.5%
Median Sales Price*	\$284,900	\$319,575	+ 12.2%	\$264,000	\$305,000	+ 15.5%
Percent of Original List Price Received*	99.5%	99.6%	+ 0.1%	98.9%	101.6%	+ 2.7%
Days on Market Until Sale	36	31	- 13.9%	43	29	- 32.6%
Months Supply of Inventory	1.4	1.2	- 14.3%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2021

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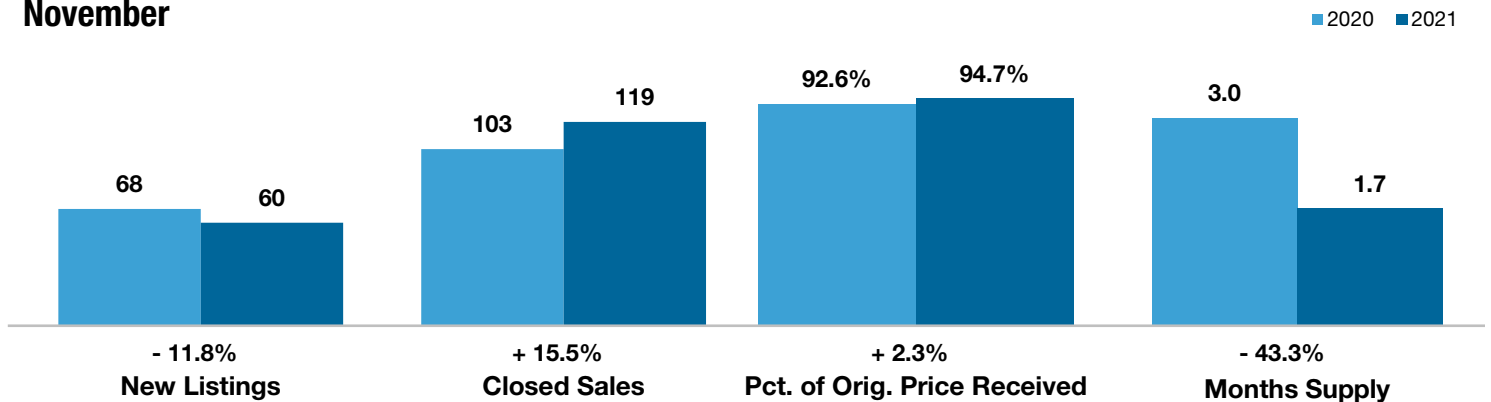


8 – Southwest Region

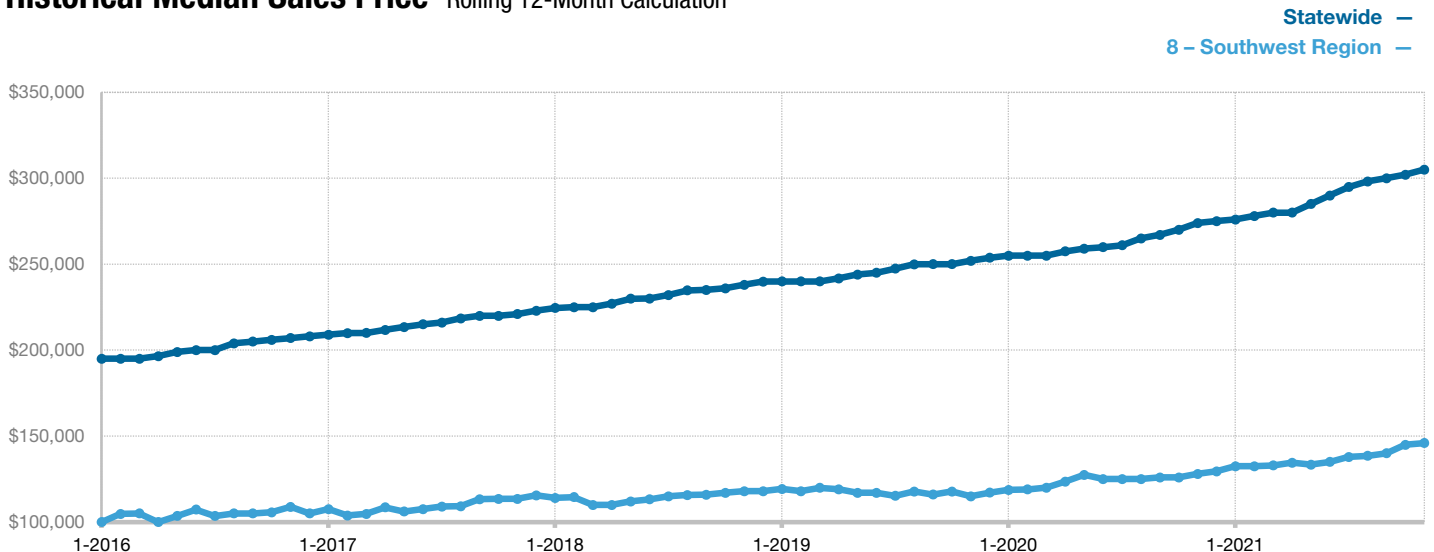
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	68	60	- 11.8%	1,230	1,208	- 1.8%
Pending Sales	83	87	+ 4.8%	1,096	1,156	+ 5.5%
Closed Sales	103	119	+ 15.5%	1,041	1,154	+ 10.9%
Median Sales Price*	\$134,500	\$153,000	+ 13.8%	\$128,000	\$147,500	+ 15.2%
Percent of Original List Price Received*	92.6%	94.7%	+ 2.3%	92.4%	95.2%	+ 3.0%
Days on Market Until Sale	89	52	- 41.6%	84	61	- 27.4%
Months Supply of Inventory	3.0	1.7	- 43.3%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2021

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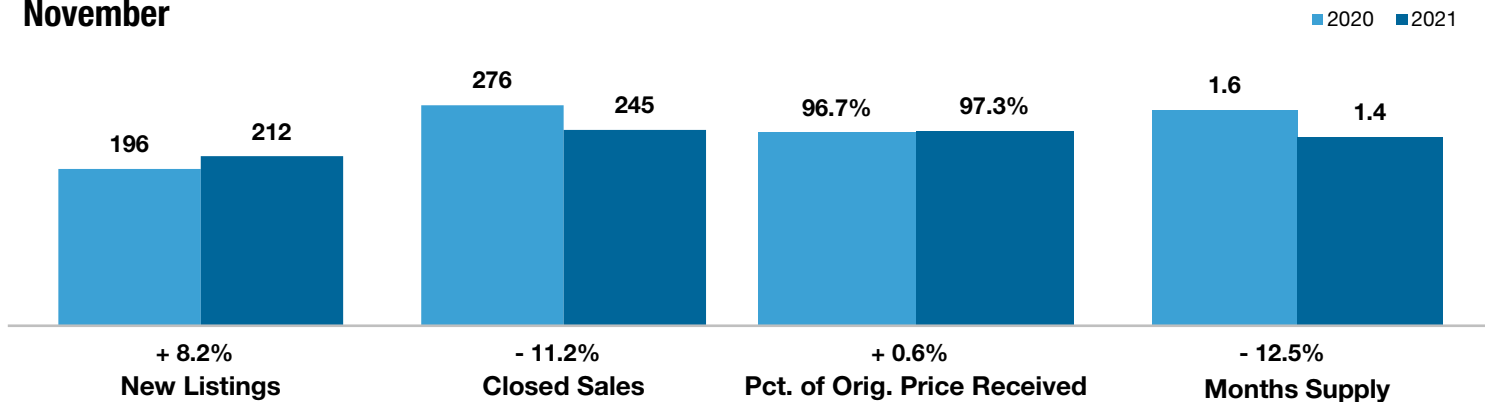


9 – South Central Region

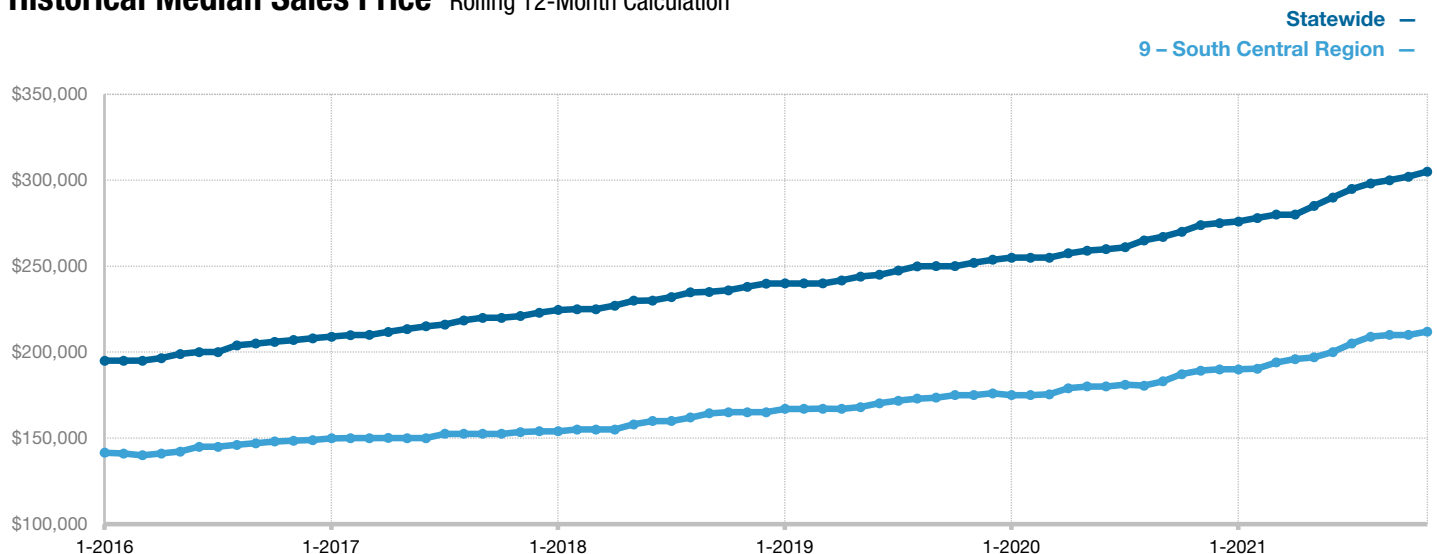
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	196	212	+ 8.2%	3,269	3,333	+ 2.0%
Pending Sales	191	252	+ 31.9%	3,167	3,050	- 3.7%
Closed Sales	276	245	- 11.2%	3,073	2,950	- 4.0%
Median Sales Price*	\$200,500	\$214,900	+ 7.2%	\$190,000	\$215,000	+ 13.2%
Percent of Original List Price Received*	96.7%	97.3%	+ 0.6%	96.3%	99.3%	+ 3.1%
Days on Market Until Sale	69	60	- 13.0%	92	64	- 30.4%
Months Supply of Inventory	1.6	1.4	- 12.5%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2021

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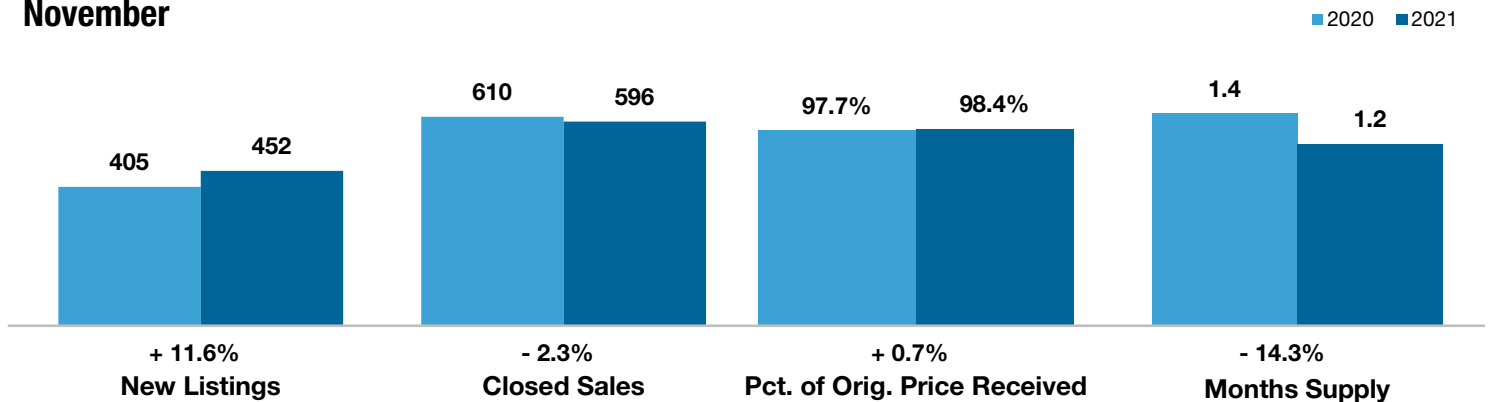


10 – Southeast Region

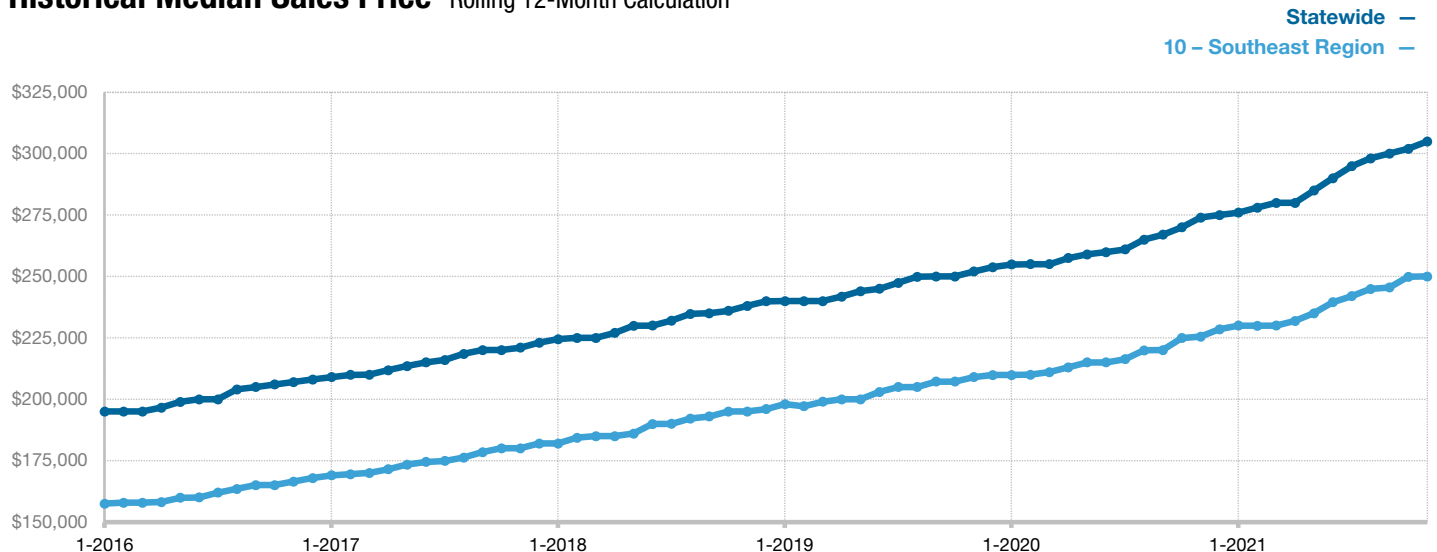
Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	405	452	+ 11.6%	7,583	7,644	+ 0.8%
Pending Sales	501	568	+ 13.4%	7,074	7,005	- 1.0%
Closed Sales	610	596	- 2.3%	6,809	6,780	- 0.4%
Median Sales Price*	\$235,000	\$240,000	+ 2.1%	\$228,000	\$250,000	+ 9.6%
Percent of Original List Price Received*	97.7%	98.4%	+ 0.7%	97.8%	100.2%	+ 2.5%
Days on Market Until Sale	43	32	- 25.6%	52	31	- 40.4%
Months Supply of Inventory	1.4	1.2	- 14.3%	--	--	--

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November



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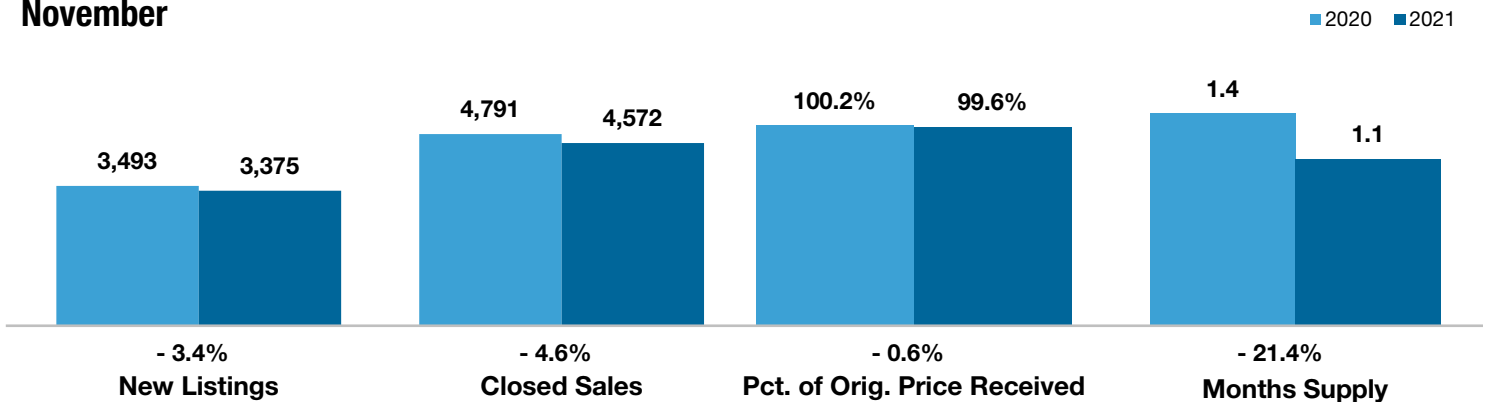


11 – 7-County Twin Cities Region

Key Metrics	November			Year to Date		
	2020	2021	Percent Change	Thru 11-2020	Thru 11-2021	Percent Change
New Listings	3,493	3,375	- 3.4%	61,331	61,294	- 0.1%
Pending Sales	3,934	4,001	+ 1.7%	51,864	52,676	+ 1.6%
Closed Sales	4,791	4,572	- 4.6%	49,697	51,479	+ 3.6%
Median Sales Price*	\$313,000	\$340,000	+ 8.6%	\$312,000	\$343,565	+ 10.1%
Percent of Original List Price Received*	100.2%	99.6%	- 0.6%	99.9%	102.1%	+ 2.2%
Days on Market Until Sale	29	29	0.0%	34	26	- 23.5%
Months Supply of Inventory	1.4	1.1	- 21.4%	--	--	--

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November



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