

Minnesota Regional Development Organizations



- | | | | |
|---|------------------------------------|---|----------------------------------|
|  | 1 - Northwest Region |  | 7E - East Central Region |
|  | 2 - Headwaters Region |  | 7W - Central Region |
|  | 3 - Arrowhead Region |  | 8 - Southwest Region |
|  | 4 - West Central Region |  | 9 - South Central Region |
|  | 5 - North Central Region |  | 10 - Southeast Region |
|  | 6E - Southwest Central Region |  | 11 - 7-County Twin Cities Region |
|  | 6W - Upper Minnesota Valley Region | | |

Local Market Update for October 2022

A Research Tool Provided by the Minnesota REALTORS®

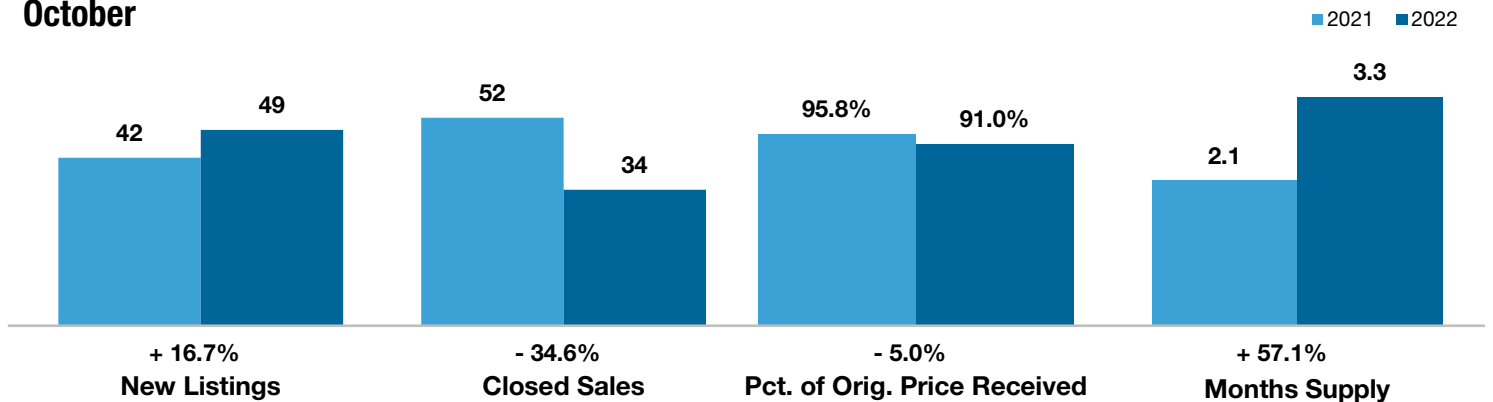


1 – Northwest Region

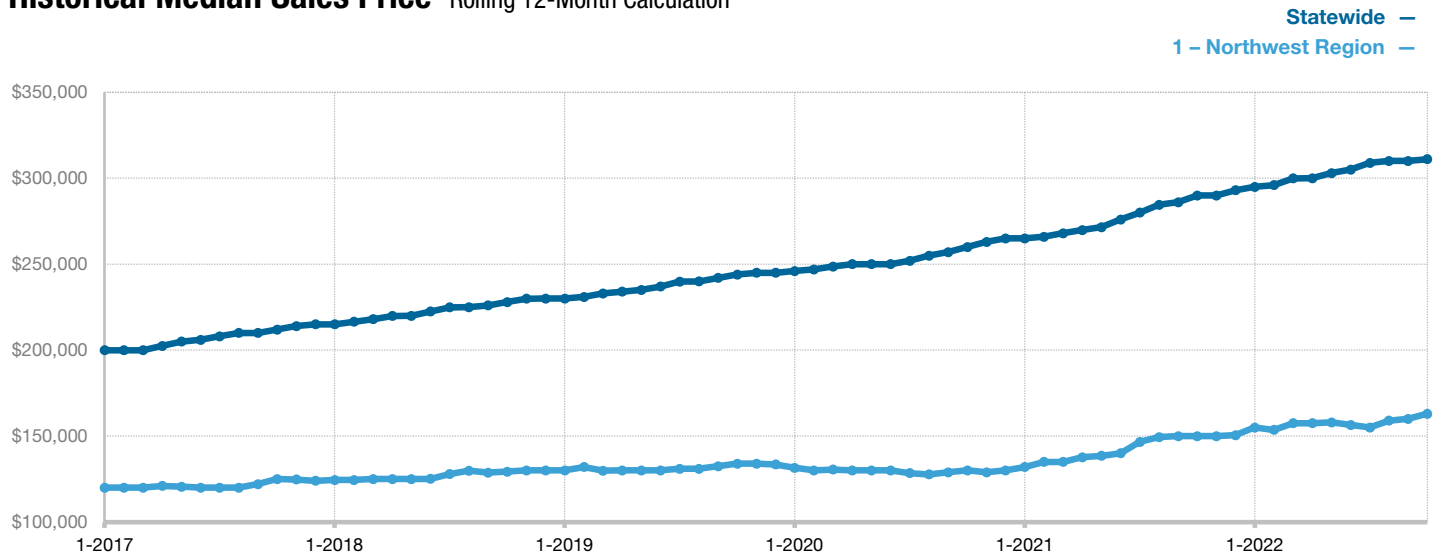
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	42	49	+ 16.7%	497	558	+ 12.3%
Pending Sales	44	56	+ 27.3%	475	421	- 11.4%
Closed Sales	52	34	- 34.6%	472	406	- 14.0%
Median Sales Price*	\$153,460	\$172,450	+ 12.4%	\$157,425	\$169,450	+ 7.6%
Percent of Original List Price Received*	95.8%	91.0%	- 5.0%	95.8%	95.1%	- 0.7%
Days on Market Until Sale	49	62	+ 26.5%	65	44	- 32.3%
Months Supply of Inventory	2.1	3.3	+ 57.1%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



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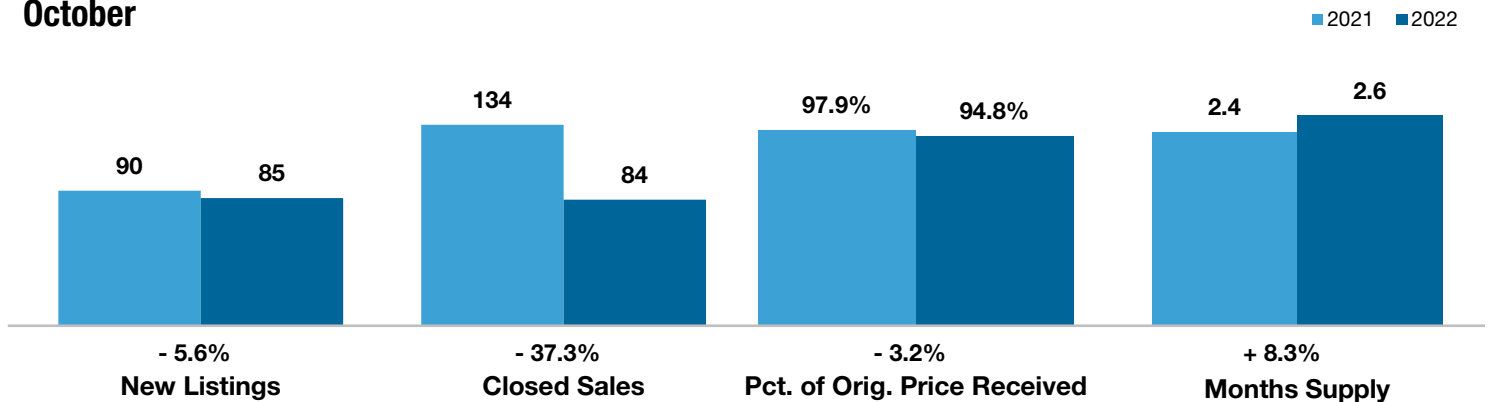


2 – Headwaters Region

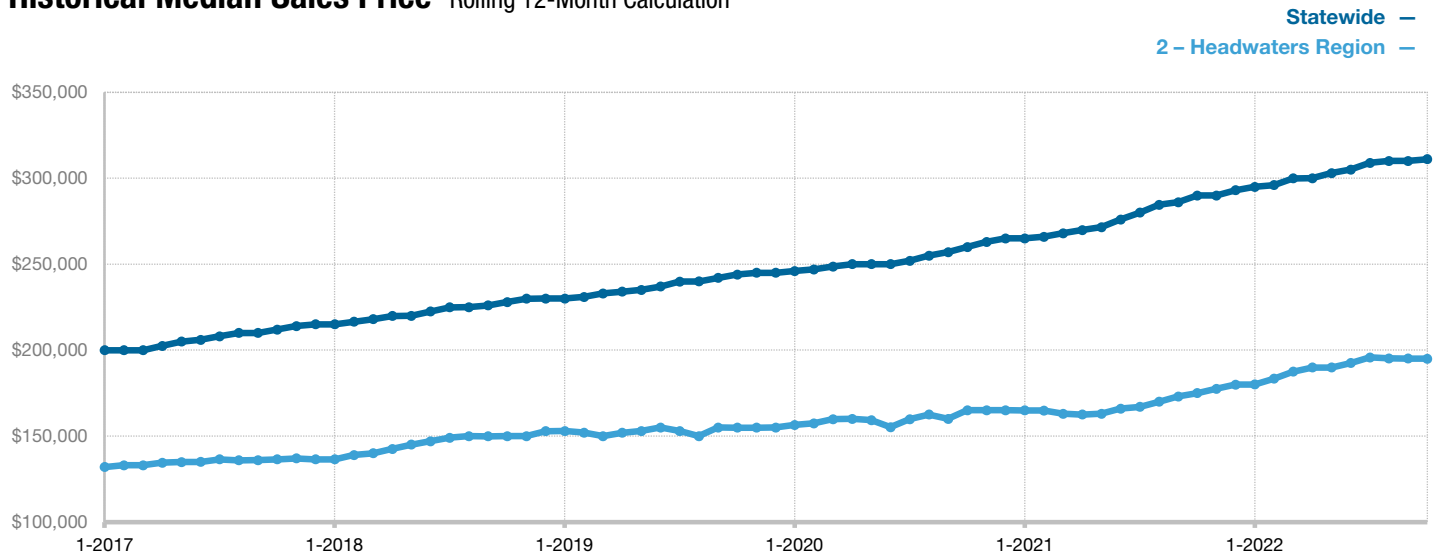
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	90	85	- 5.6%	1,265	1,150	- 9.1%
Pending Sales	94	92	- 2.1%	1,068	922	- 13.7%
Closed Sales	134	84	- 37.3%	1,041	886	- 14.9%
Median Sales Price*	\$258,900	\$252,500	- 2.5%	\$227,500	\$244,950	+ 7.7%
Percent of Original List Price Received*	97.9%	94.8%	- 3.2%	98.3%	97.2%	- 1.1%
Days on Market Until Sale	35	42	+ 20.0%	44	39	- 11.4%
Months Supply of Inventory	2.4	2.6	+ 8.3%	--	--	--

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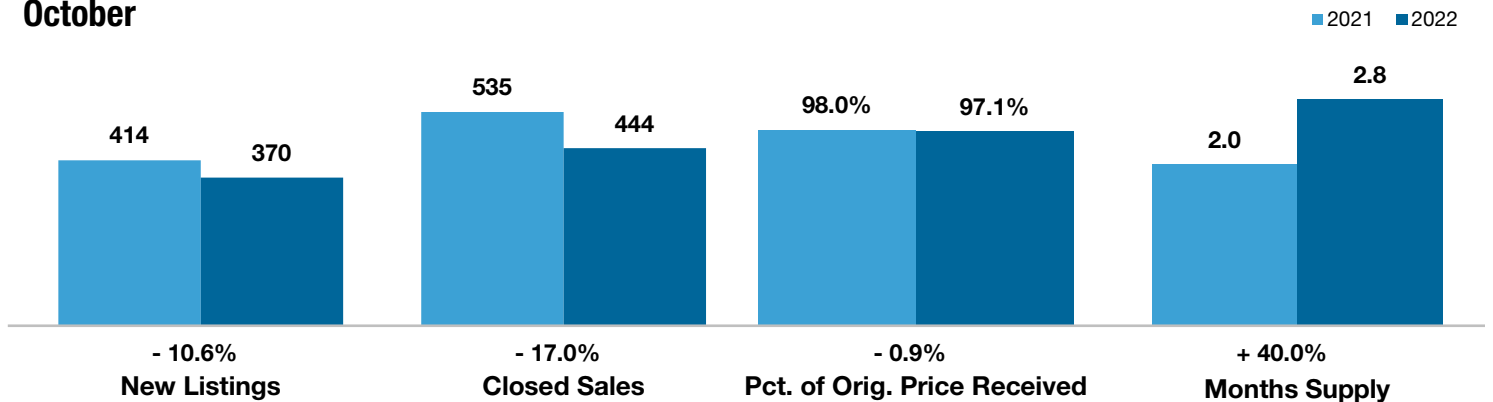


3 – Arrowhead Region

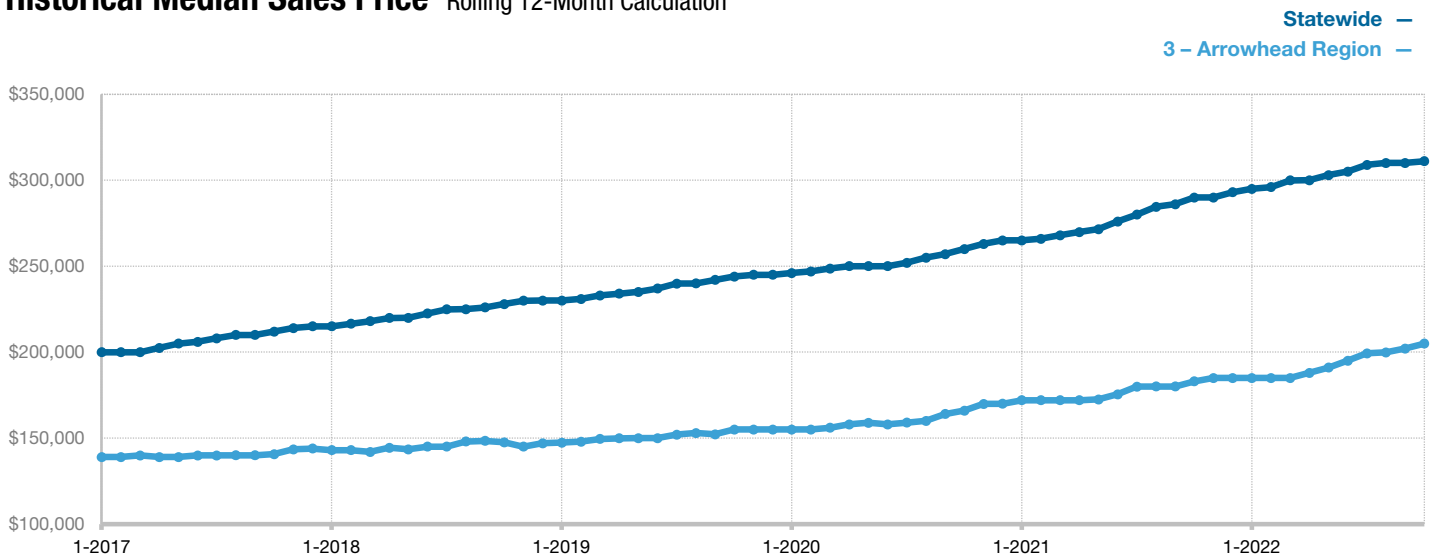
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	414	370	- 10.6%	5,322	4,933	- 7.3%
Pending Sales	461	328	- 28.9%	4,791	4,026	- 16.0%
Closed Sales	535	444	- 17.0%	4,572	3,957	- 13.5%
Median Sales Price*	\$214,000	\$230,000	+ 7.5%	\$207,000	\$229,250	+ 10.7%
Percent of Original List Price Received*	98.0%	97.1%	- 0.9%	98.6%	99.5%	+ 0.9%
Days on Market Until Sale	38	39	+ 2.6%	49	39	- 20.4%
Months Supply of Inventory	2.0	2.8	+ 40.0%	--	--	--

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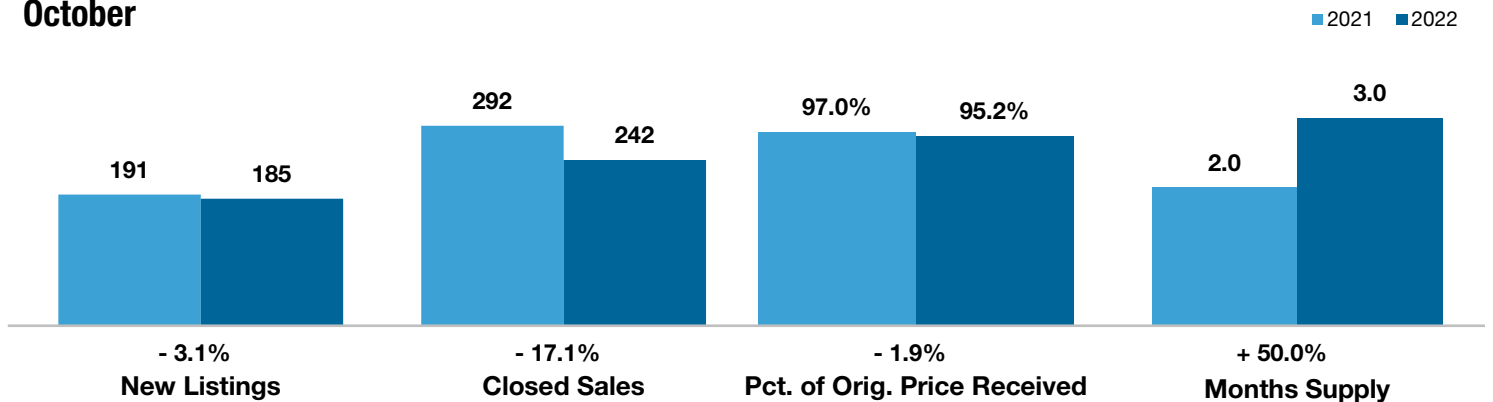


4 – West Central Region

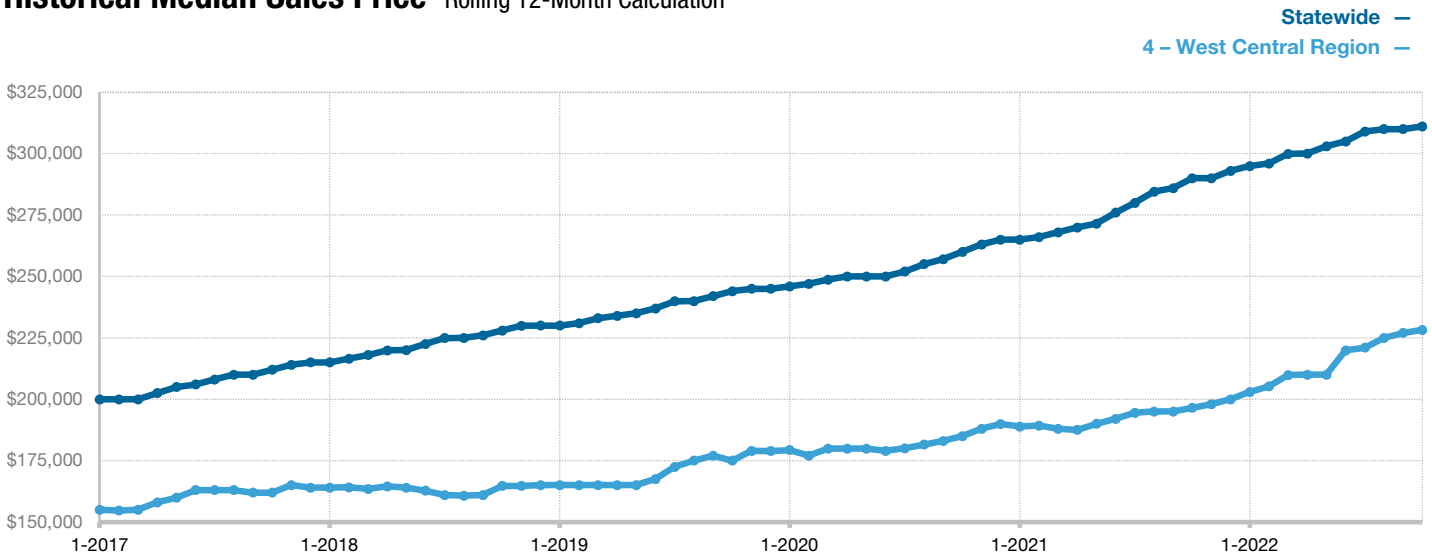
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	191	185	- 3.1%	2,751	2,609	- 5.2%
Pending Sales	238	156	- 34.5%	2,502	2,089	- 16.5%
Closed Sales	292	242	- 17.1%	2,367	2,069	- 12.6%
Median Sales Price*	\$250,000	\$250,000	0.0%	\$242,250	\$260,000	+ 7.3%
Percent of Original List Price Received*	97.0%	95.2%	- 1.9%	98.2%	97.5%	- 0.7%
Days on Market Until Sale	35	43	+ 22.9%	44	41	- 6.8%
Months Supply of Inventory	2.0	3.0	+ 50.0%	--	--	--

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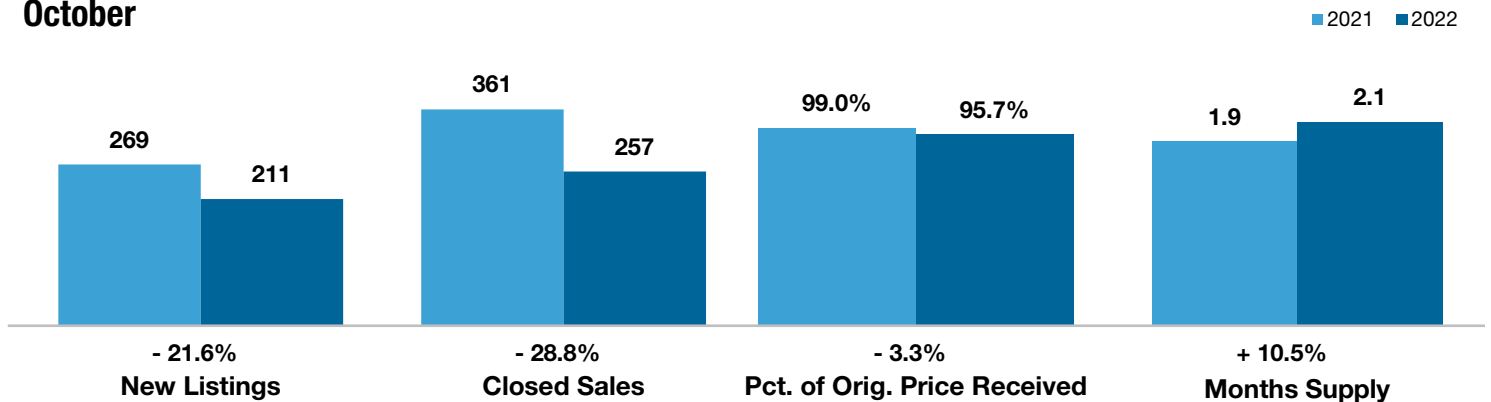


5 – North Central Region

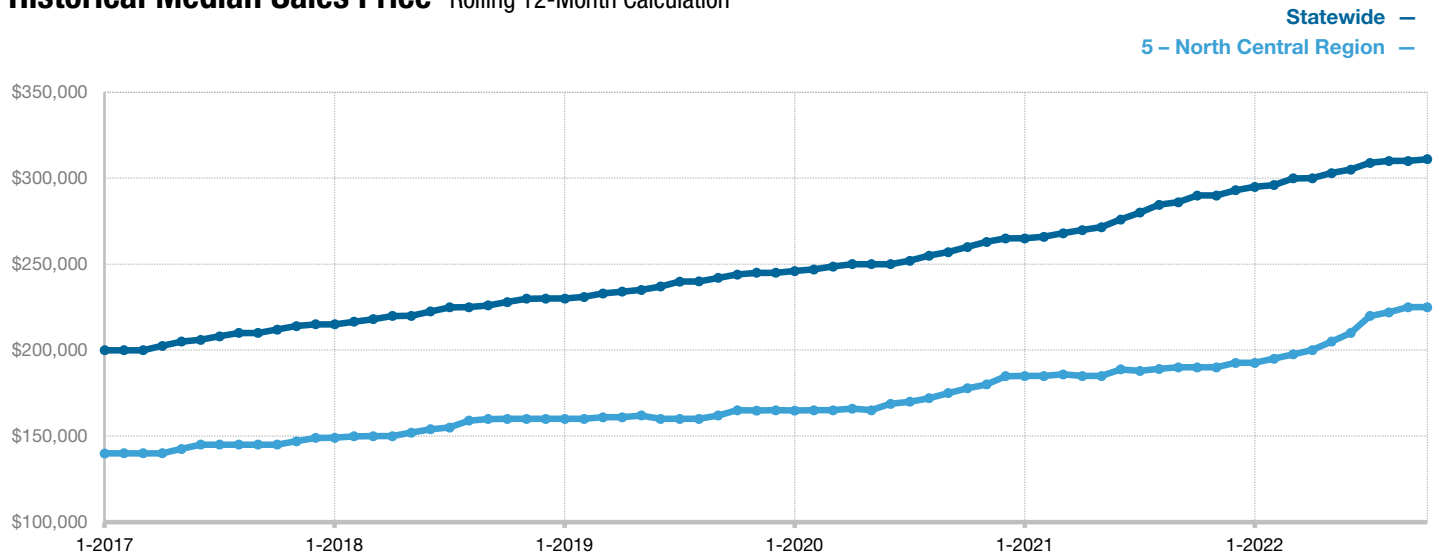
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	269	211	- 21.6%	3,306	3,092	- 6.5%
Pending Sales	296	210	- 29.1%	2,809	2,460	- 12.4%
Closed Sales	361	257	- 28.8%	2,674	2,379	- 11.0%
Median Sales Price*	\$270,000	\$312,500	+ 15.7%	\$250,000	\$285,000	+ 14.0%
Percent of Original List Price Received*	99.0%	95.7%	- 3.3%	99.6%	99.4%	- 0.2%
Days on Market Until Sale	29	39	+ 34.5%	35	31	- 11.4%
Months Supply of Inventory	1.9	2.1	+ 10.5%	--	--	--

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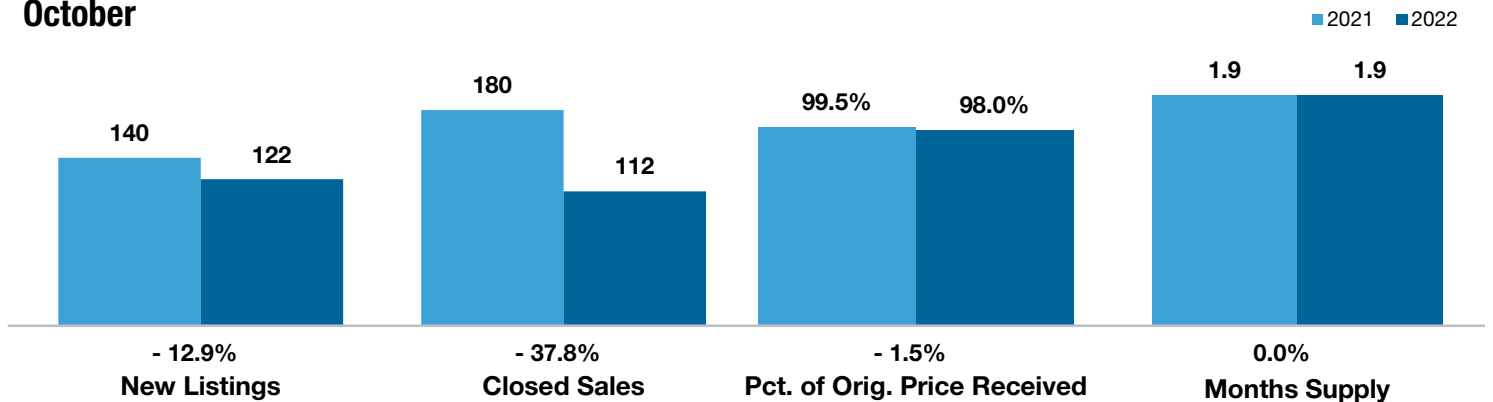


6E – Southwest Central Region

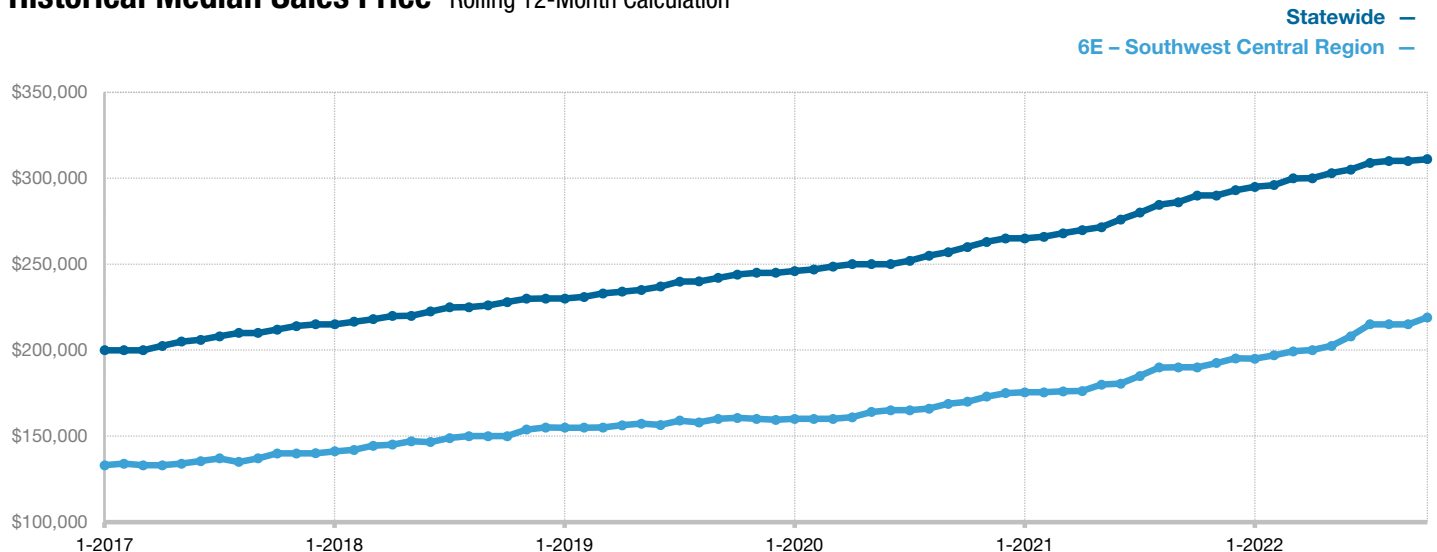
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	140	122	- 12.9%	1,636	1,478	- 9.7%
Pending Sales	118	99	- 16.1%	1,400	1,227	- 12.4%
Closed Sales	180	112	- 37.8%	1,378	1,247	- 9.5%
Median Sales Price*	\$206,500	\$211,875	+ 2.6%	\$211,556	\$230,000	+ 8.7%
Percent of Original List Price Received*	99.5%	98.0%	- 1.5%	99.7%	99.4%	- 0.3%
Days on Market Until Sale	31	36	+ 16.1%	34	30	- 11.8%
Months Supply of Inventory	1.9	1.9	0.0%	--	--	--

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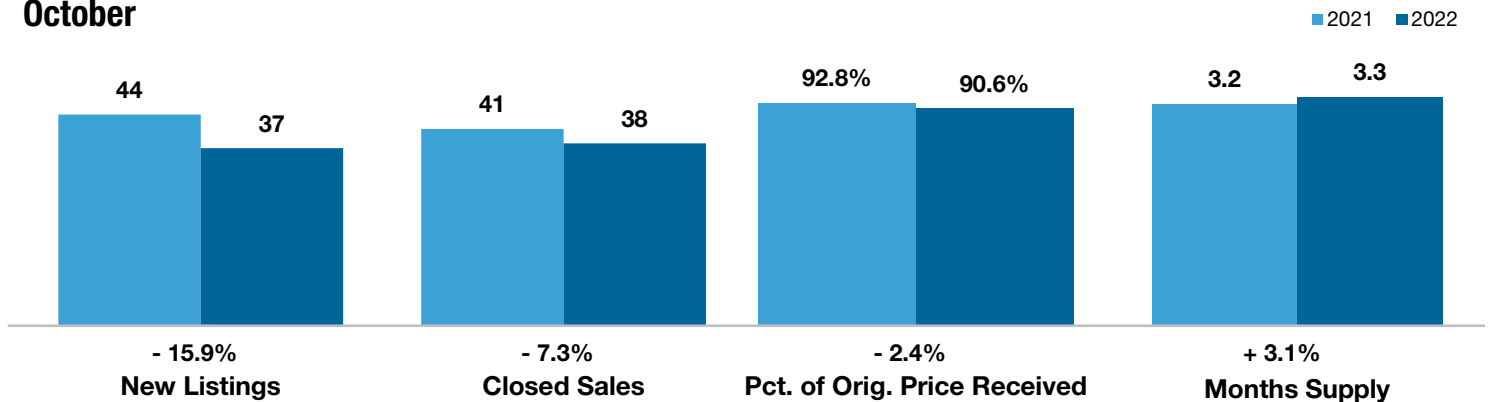


6W – Upper Minnesota Valley Region

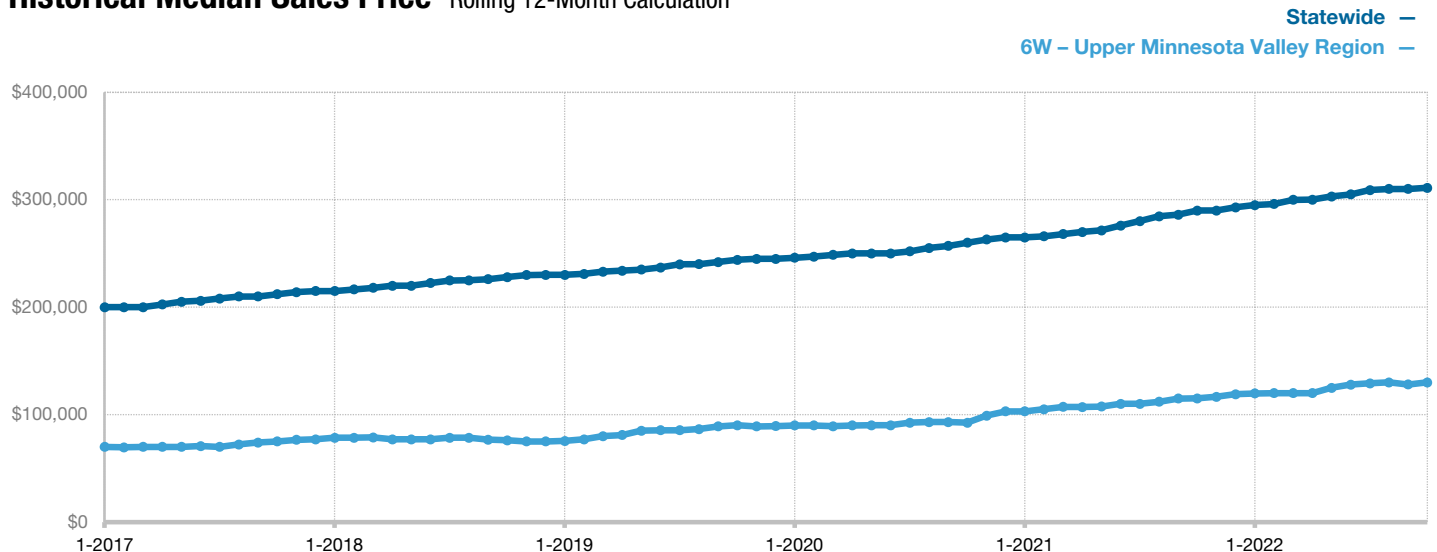
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	44	37	- 15.9%	439	462	+ 5.2%
Pending Sales	29	37	+ 27.6%	377	387	+ 2.7%
Closed Sales	41	38	- 7.3%	395	382	- 3.3%
Median Sales Price*	\$111,000	\$145,000	+ 30.6%	\$117,000	\$130,000	+ 11.1%
Percent of Original List Price Received*	92.8%	90.6%	- 2.4%	93.2%	92.6%	- 0.6%
Days on Market Until Sale	67	53	- 20.9%	79	61	- 22.8%
Months Supply of Inventory	3.2	3.3	+ 3.1%	--	--	--

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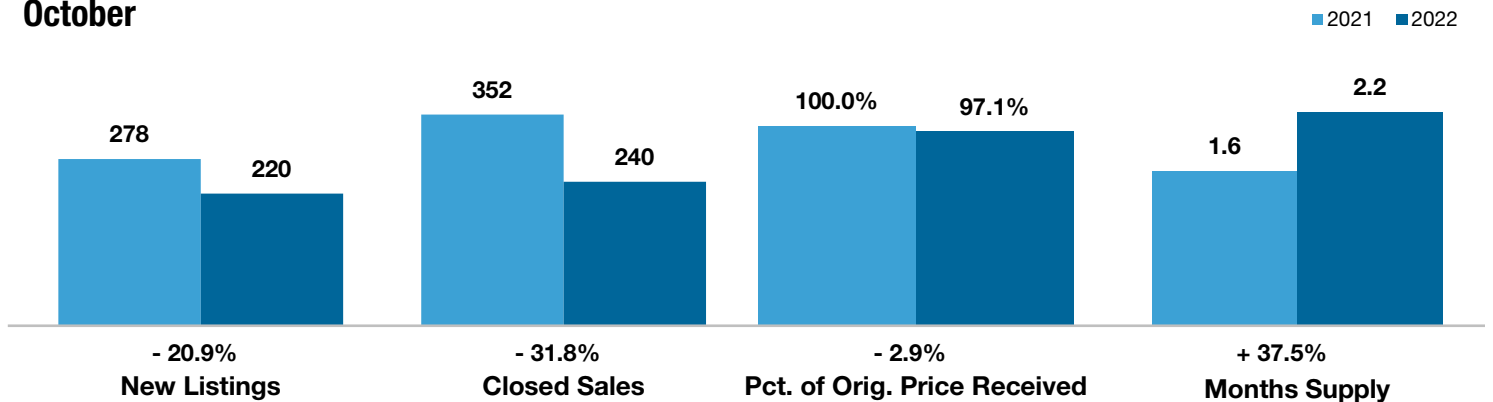


7E – East Central Region

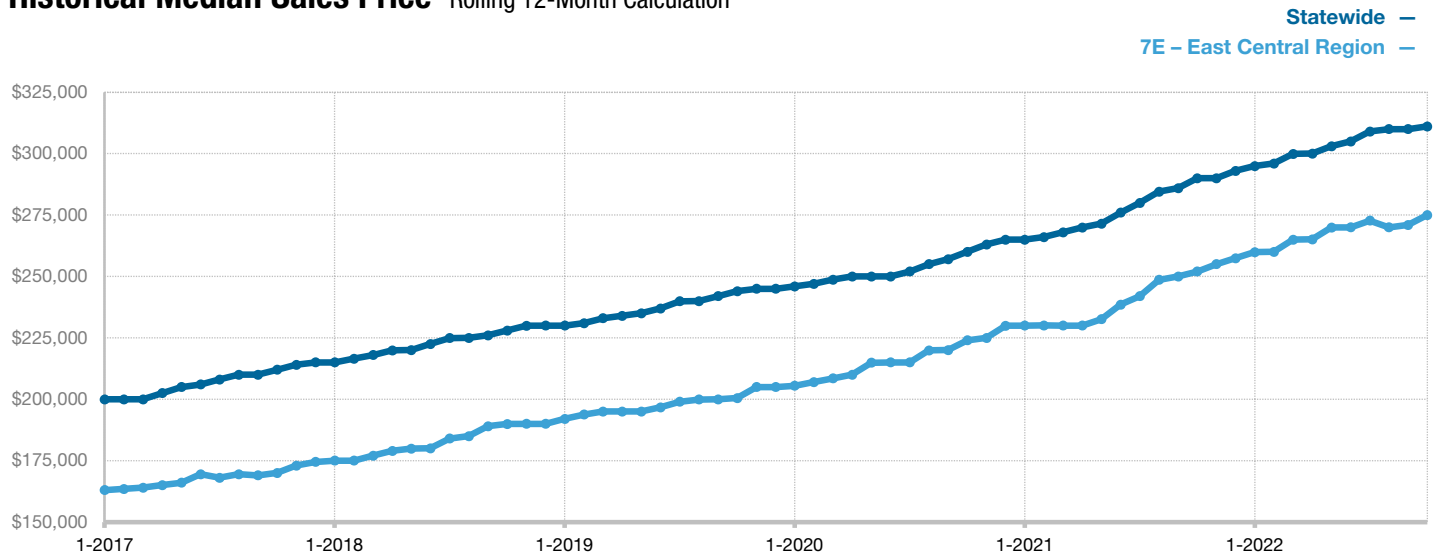
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	278	220	- 20.9%	3,194	3,045	- 4.7%
Pending Sales	312	179	- 42.6%	2,772	2,292	- 17.3%
Closed Sales	352	240	- 31.8%	2,668	2,270	- 14.9%
Median Sales Price*	\$275,000	\$299,950	+ 9.1%	\$280,000	\$304,000	+ 8.6%
Percent of Original List Price Received*	100.0%	97.1%	- 2.9%	101.6%	100.3%	- 1.3%
Days on Market Until Sale	27	39	+ 44.4%	31	30	- 3.2%
Months Supply of Inventory	1.6	2.2	+ 37.5%	--	--	--

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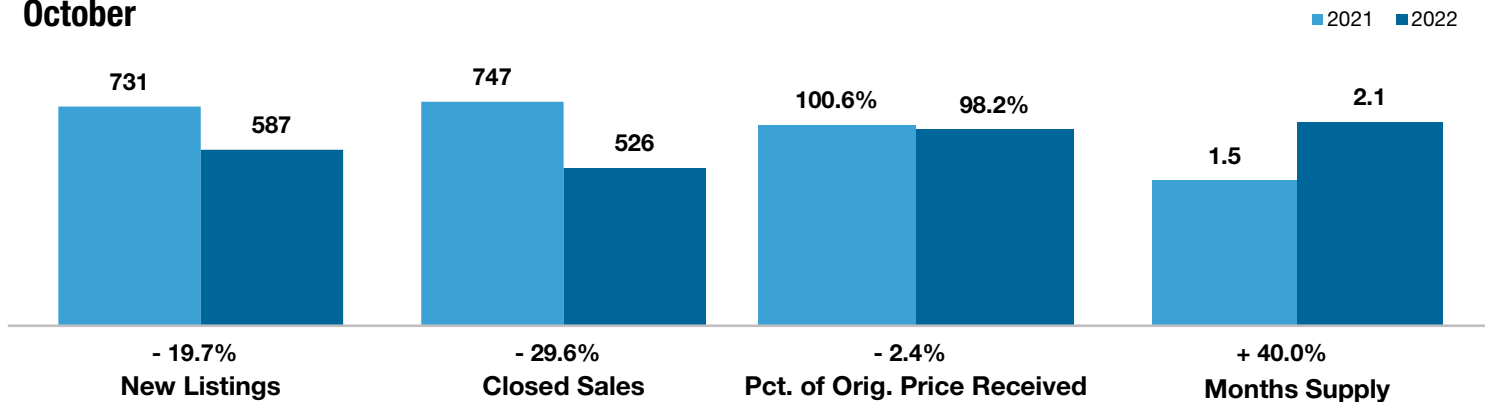


7W – Central Region

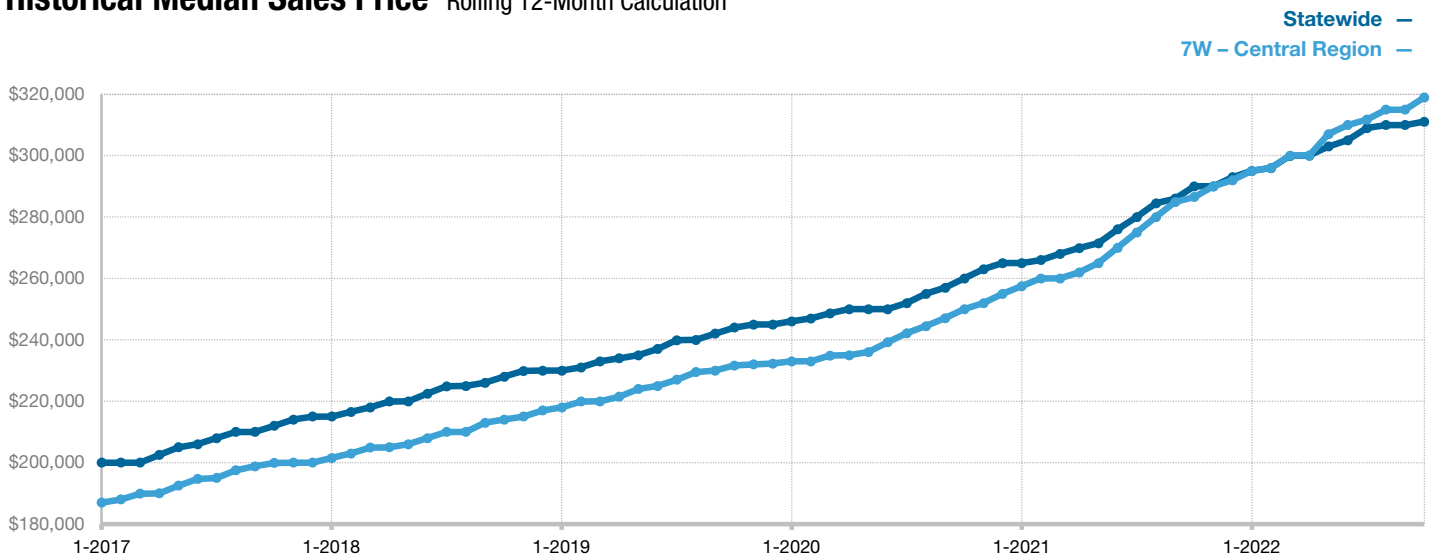
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	731	587	- 19.7%	8,515	7,881	- 7.4%
Pending Sales	685	460	- 32.8%	7,123	5,800	- 18.6%
Closed Sales	747	526	- 29.6%	6,793	5,798	- 14.6%
Median Sales Price*	\$302,444	\$330,000	+ 9.1%	\$302,500	\$333,000	+ 10.1%
Percent of Original List Price Received*	100.6%	98.2%	- 2.4%	101.8%	100.6%	- 1.2%
Days on Market Until Sale	27	34	+ 25.9%	29	30	+ 3.4%
Months Supply of Inventory	1.5	2.1	+ 40.0%	--	--	--

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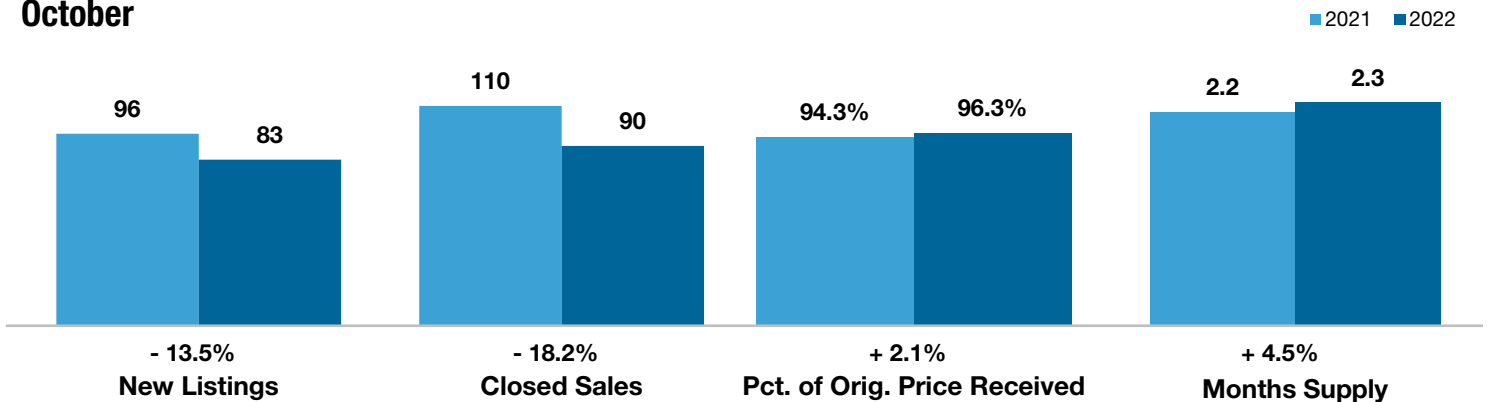


8 – Southwest Region

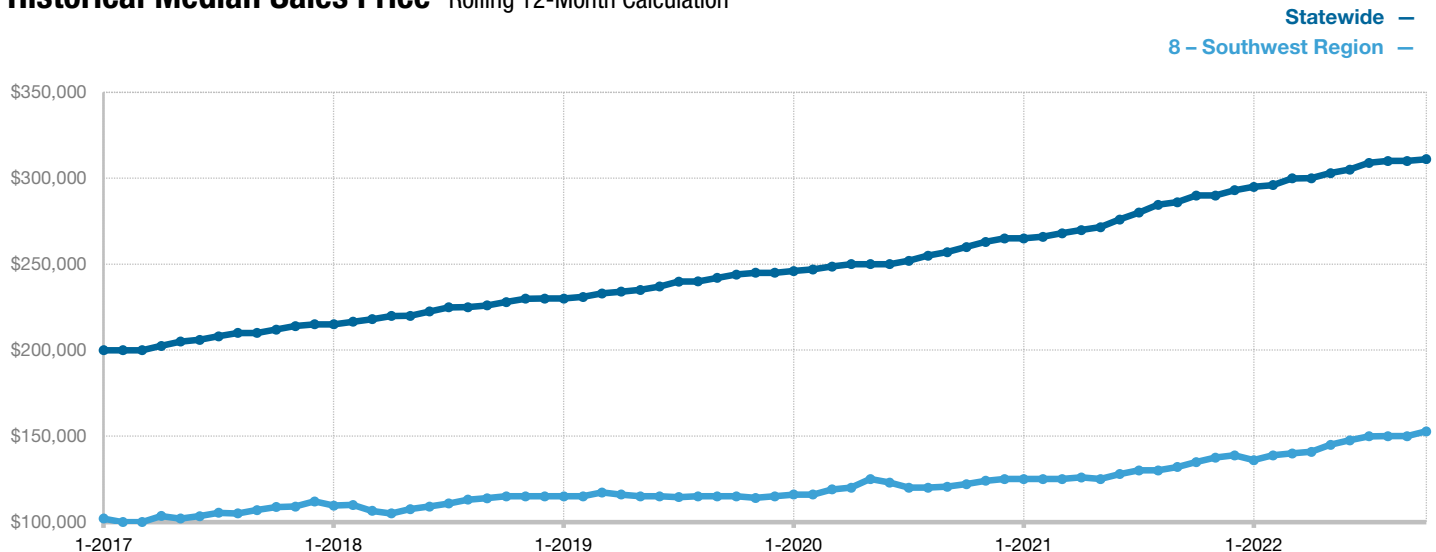
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	96	83	- 13.5%	1,144	1,113	- 2.7%
Pending Sales	93	72	- 22.6%	1,065	945	- 11.3%
Closed Sales	110	90	- 18.2%	1,032	943	- 8.6%
Median Sales Price*	\$155,000	\$179,500	+ 15.8%	\$146,000	\$161,000	+ 10.3%
Percent of Original List Price Received*	94.3%	96.3%	+ 2.1%	95.2%	95.6%	+ 0.4%
Days on Market Until Sale	47	51	+ 8.5%	62	50	- 19.4%
Months Supply of Inventory	2.2	2.3	+ 4.5%	--	--	--

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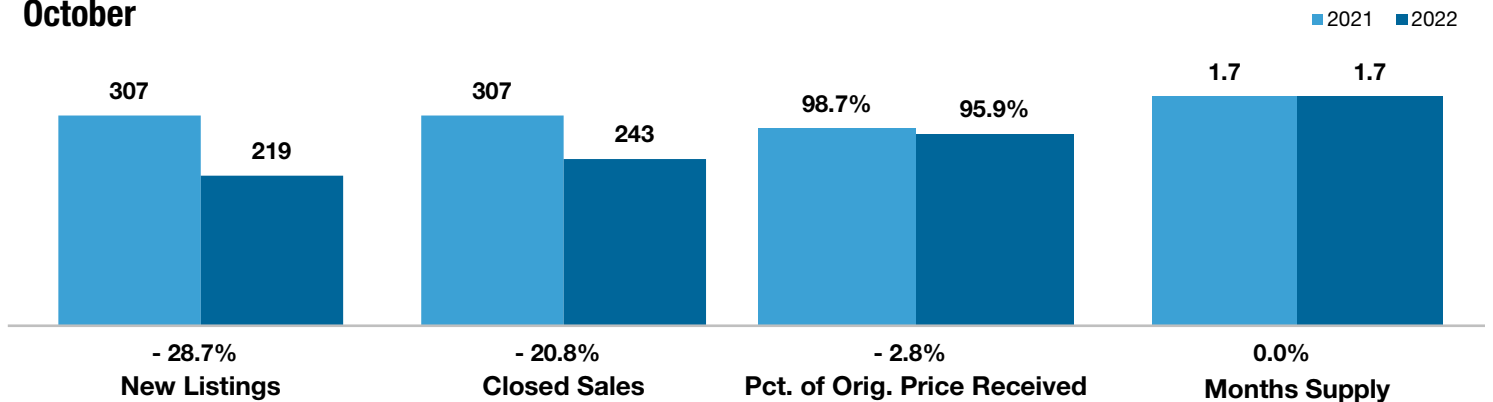


9 – South Central Region

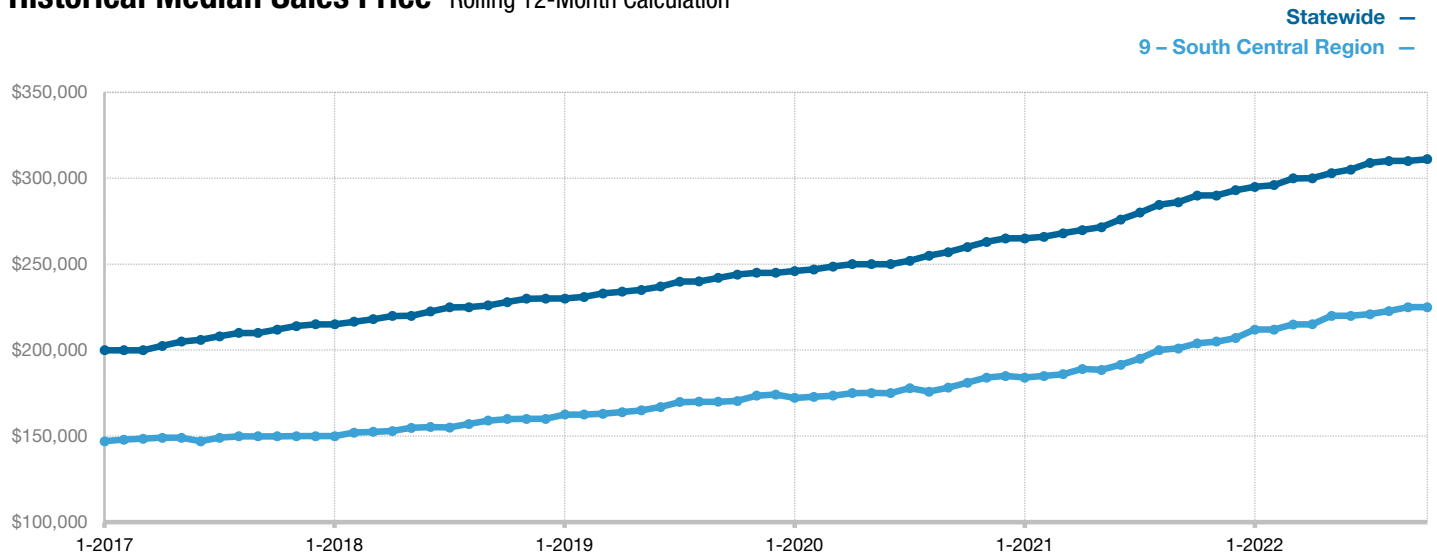
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	307	219	- 28.7%	3,131	2,840	- 9.3%
Pending Sales	263	198	- 24.7%	2,812	2,477	- 11.9%
Closed Sales	307	243	- 20.8%	2,715	2,468	- 9.1%
Median Sales Price*	\$230,500	\$230,000	- 0.2%	\$215,000	\$234,700	+ 9.2%
Percent of Original List Price Received*	98.7%	95.9%	- 2.8%	99.5%	98.7%	- 0.8%
Days on Market Until Sale	59	63	+ 6.8%	64	59	- 7.8%
Months Supply of Inventory	1.7	1.7	0.0%	--	--	--

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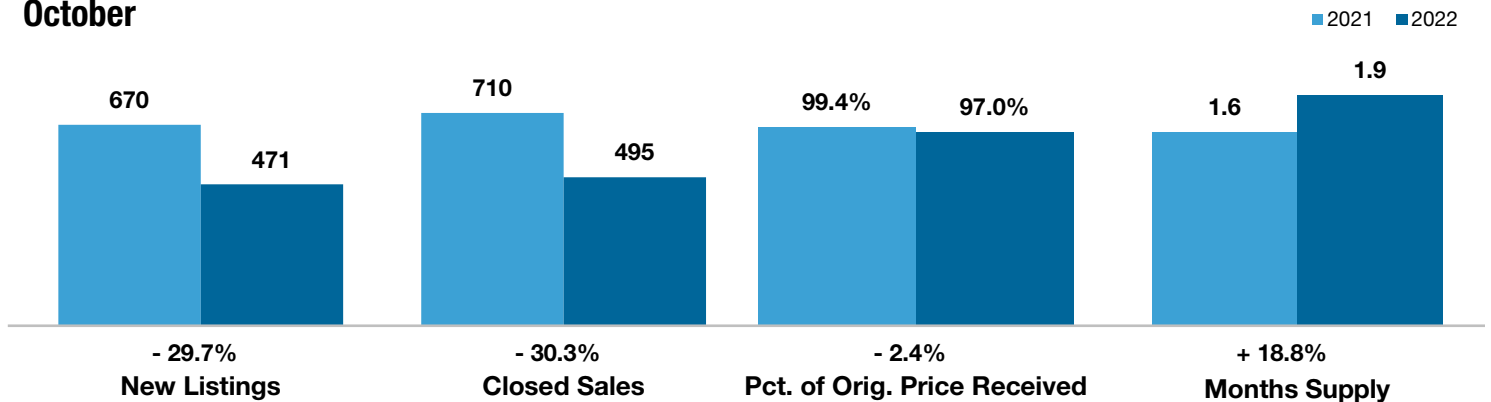


10 – Southeast Region

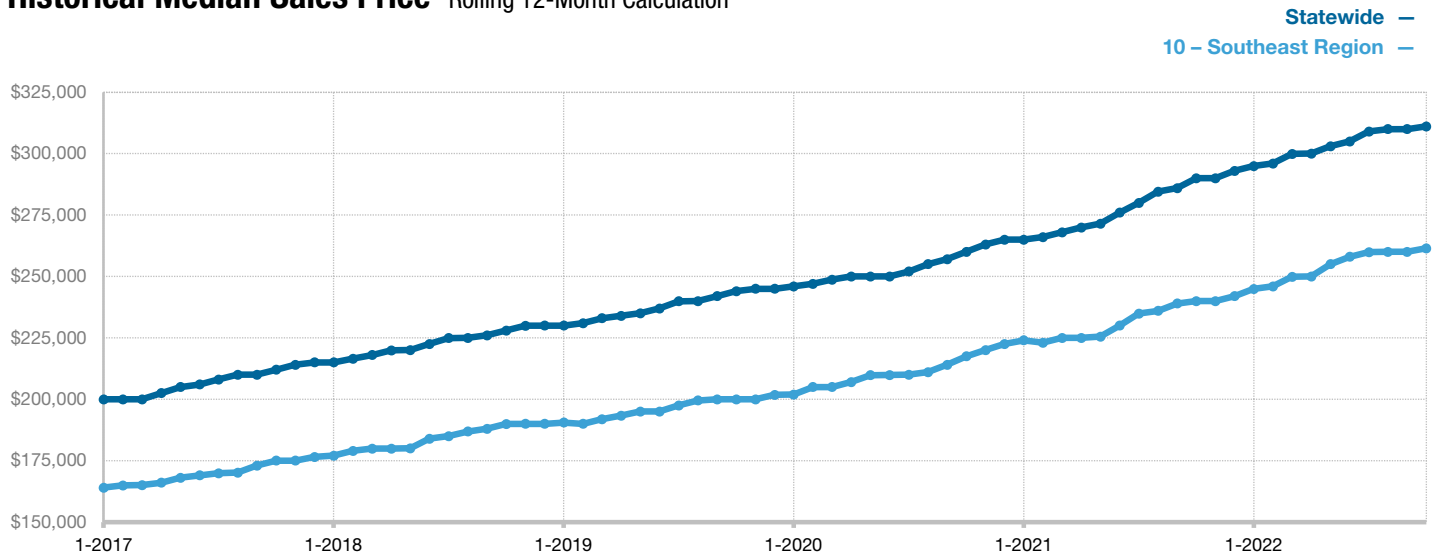
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	670	471	- 29.7%	7,192	6,570	- 8.6%
Pending Sales	615	441	- 28.3%	6,435	5,621	- 12.6%
Closed Sales	710	495	- 30.3%	6,191	5,637	- 8.9%
Median Sales Price*	\$259,900	\$260,000	+ 0.0%	\$252,000	\$275,000	+ 9.1%
Percent of Original List Price Received*	99.4%	97.0%	- 2.4%	100.4%	99.4%	- 1.0%
Days on Market Until Sale	28	37	+ 32.1%	31	33	+ 6.5%
Months Supply of Inventory	1.6	1.9	+ 18.8%	--	--	--

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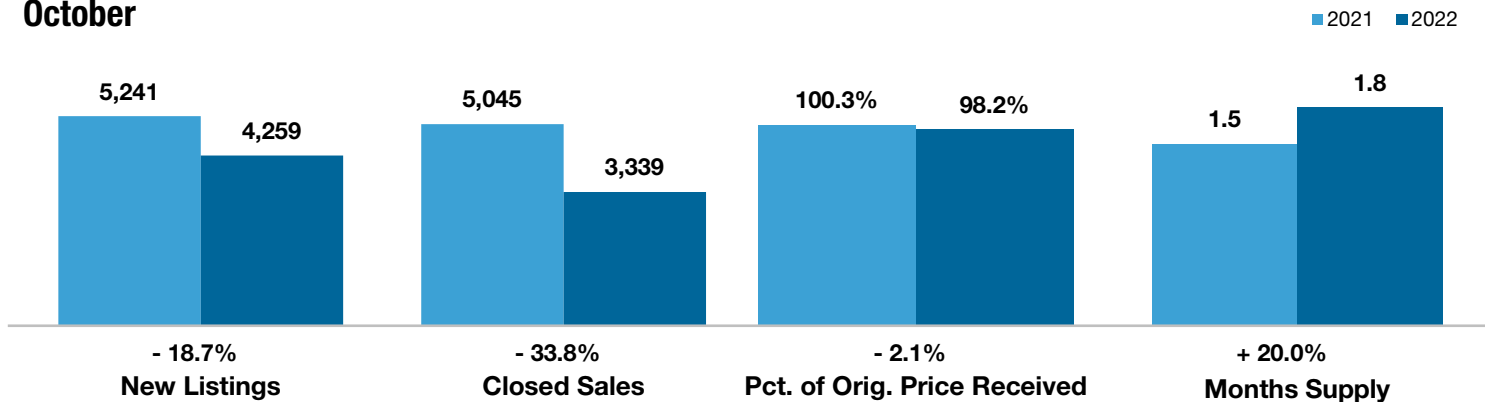


11 – 7-County Twin Cities Region

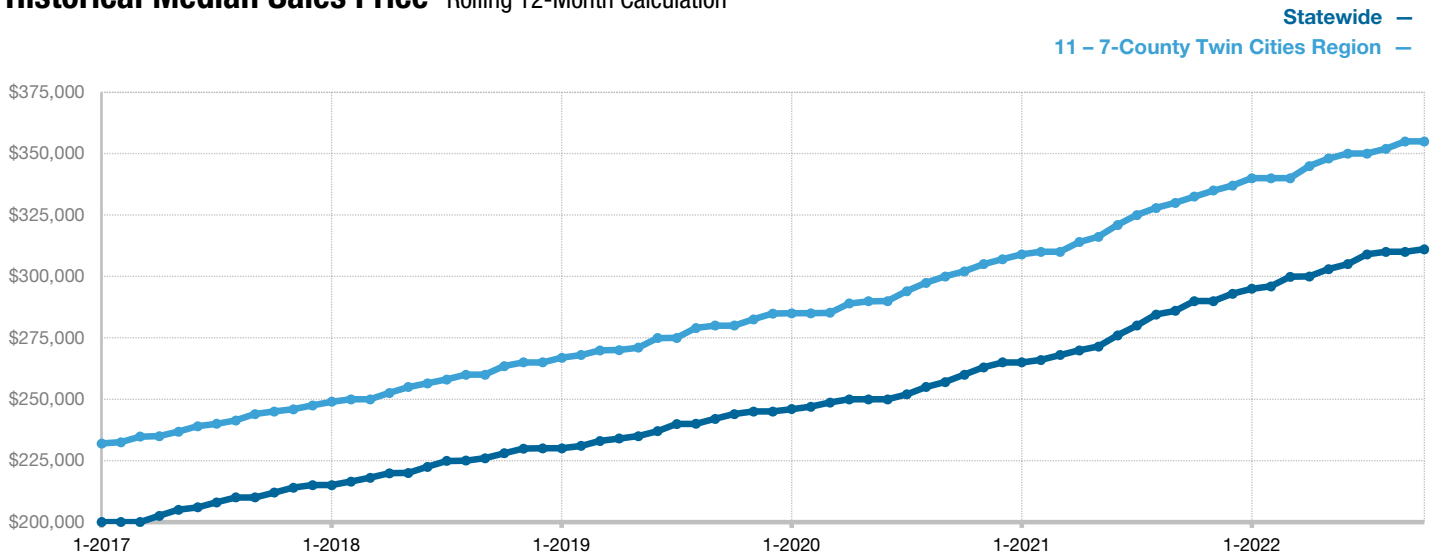
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	5,241	4,259	- 18.7%	57,828	51,894	- 10.3%
Pending Sales	4,834	3,055	- 36.8%	48,676	39,626	- 18.6%
Closed Sales	5,045	3,339	- 33.8%	46,953	39,576	- 15.7%
Median Sales Price*	\$345,000	\$359,900	+ 4.3%	\$345,000	\$369,000	+ 7.0%
Percent of Original List Price Received*	100.3%	98.2%	- 2.1%	102.4%	101.6%	- 0.8%
Days on Market Until Sale	28	33	+ 17.9%	26	27	+ 3.8%
Months Supply of Inventory	1.5	1.8	+ 20.0%	--	--	--

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