

Minnesota Regional Development Organizations



- 1 - Northwest Region
- 2 - Headwaters Region
- 3 - Arrowhead Region
- 4 - West Central Region
- 5 - North Central Region
- 6E - Southwest Central Region
- 6W - Upper Minnesota Valley Region



- 7E - East Central Region
- 7W - Central Region
- 8 - Southwest Region
- 9 - South Central Region
- 10 - Southeast Region
- 11 - 7-County Twin Cities Region

Local Market Update for January 2023

A Research Tool Provided by the Minnesota REALTORS®

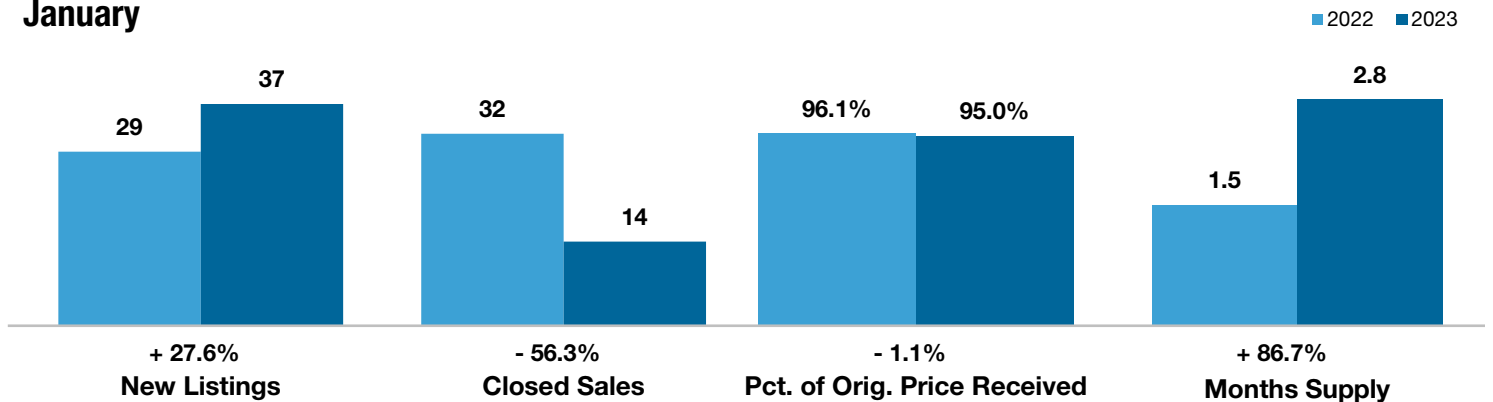


1 – Northwest Region

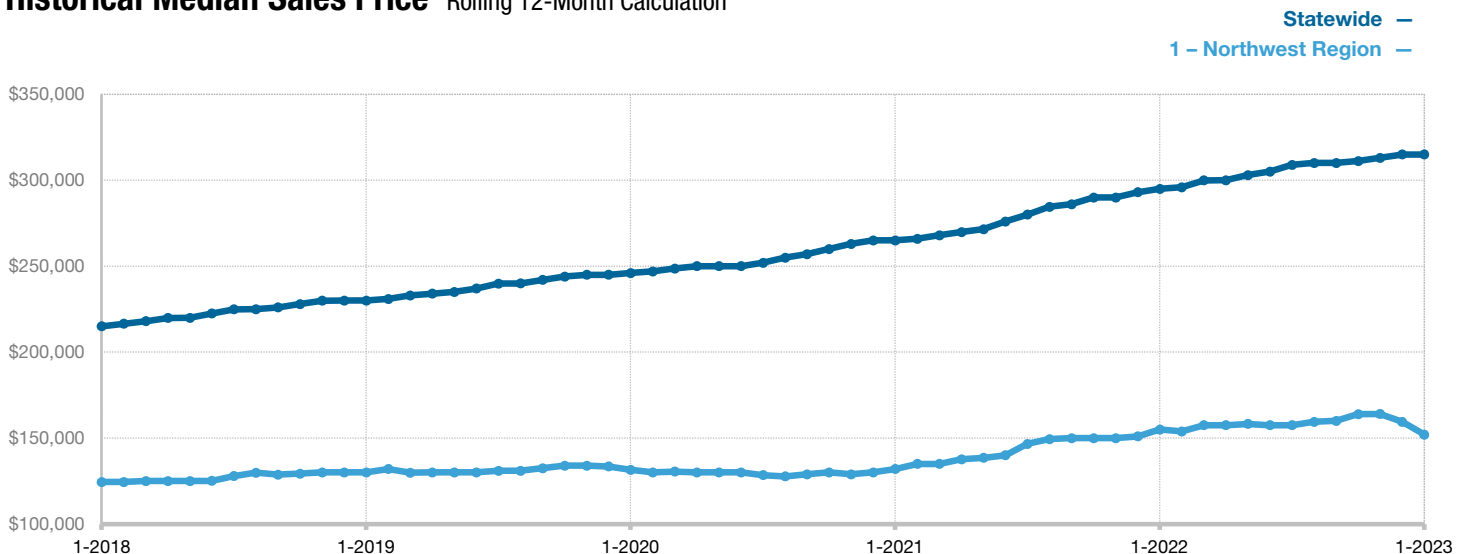
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	29	37	+ 27.6%	29	37	+ 27.6%
Pending Sales	22	29	+ 31.8%	22	29	+ 31.8%
Closed Sales	32	14	- 56.3%	32	14	- 56.3%
Median Sales Price*	\$181,000	\$140,000	- 22.7%	\$181,000	\$140,000	- 22.7%
Percent of Original List Price Received*	96.1%	95.0%	- 1.1%	96.1%	95.0%	- 1.1%
Days on Market Until Sale	38	50	+ 31.6%	38	50	+ 31.6%
Months Supply of Inventory	1.5	2.8	+ 86.7%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



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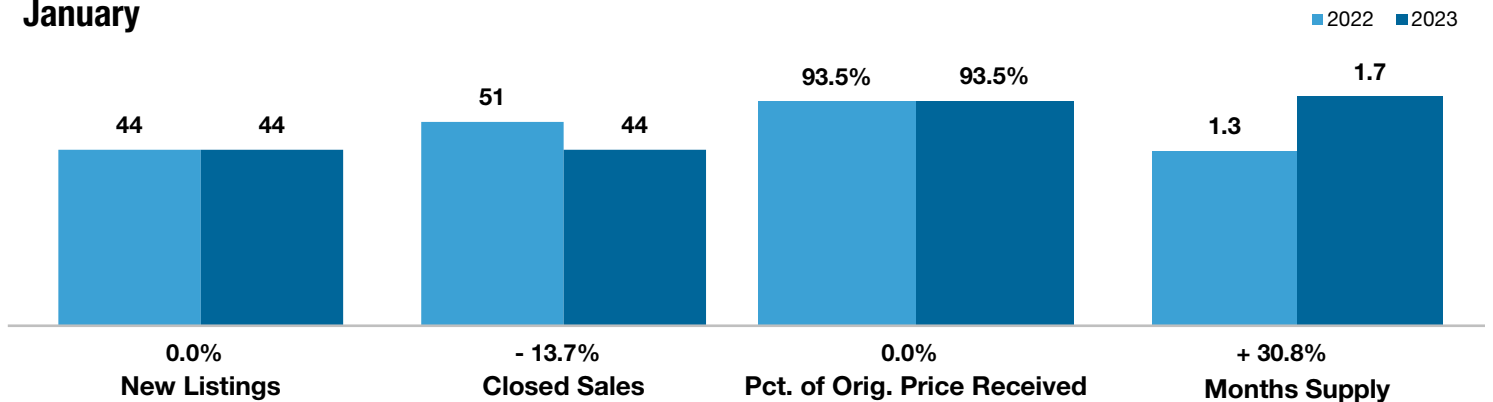


2 – Headwaters Region

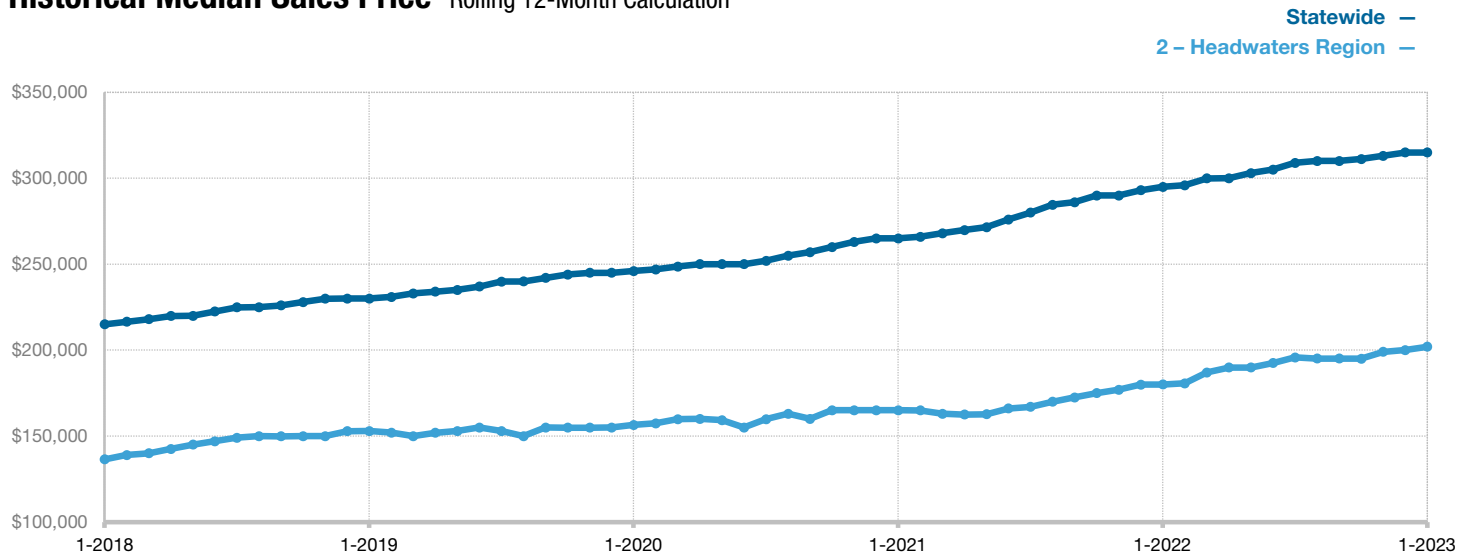
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	44	44	0.0%	44	44	0.0%
Pending Sales	56	45	- 19.6%	56	45	- 19.6%
Closed Sales	51	44	- 13.7%	51	44	- 13.7%
Median Sales Price*	\$214,400	\$265,000	+ 23.6%	\$214,400	\$265,000	+ 23.6%
Percent of Original List Price Received*	93.5%	93.5%	0.0%	93.5%	93.5%	0.0%
Days on Market Until Sale	55	47	- 14.5%	55	47	- 14.5%
Months Supply of Inventory	1.3	1.7	+ 30.8%	--	--	--

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January



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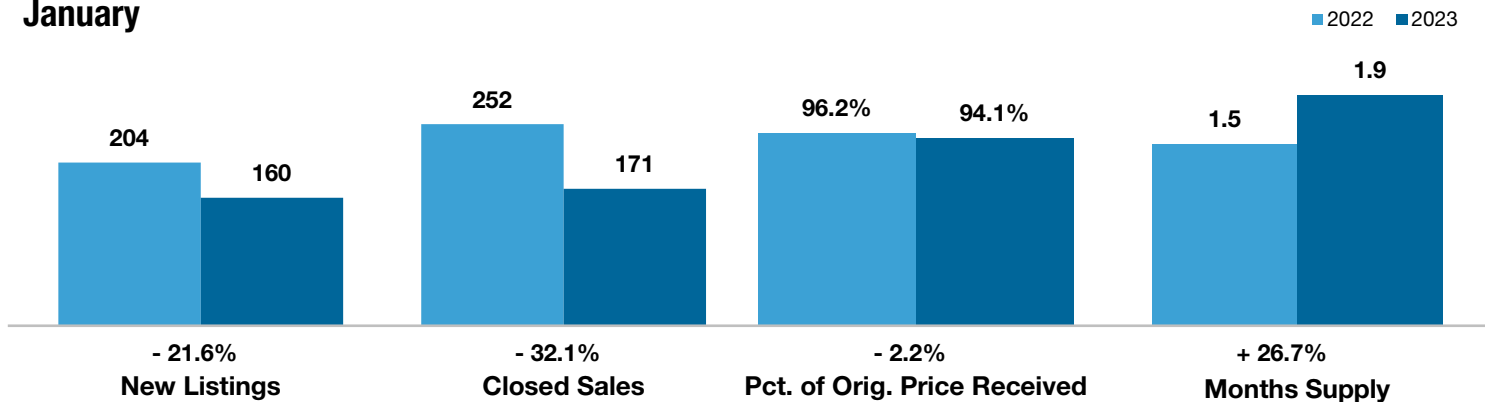


3 – Arrowhead Region

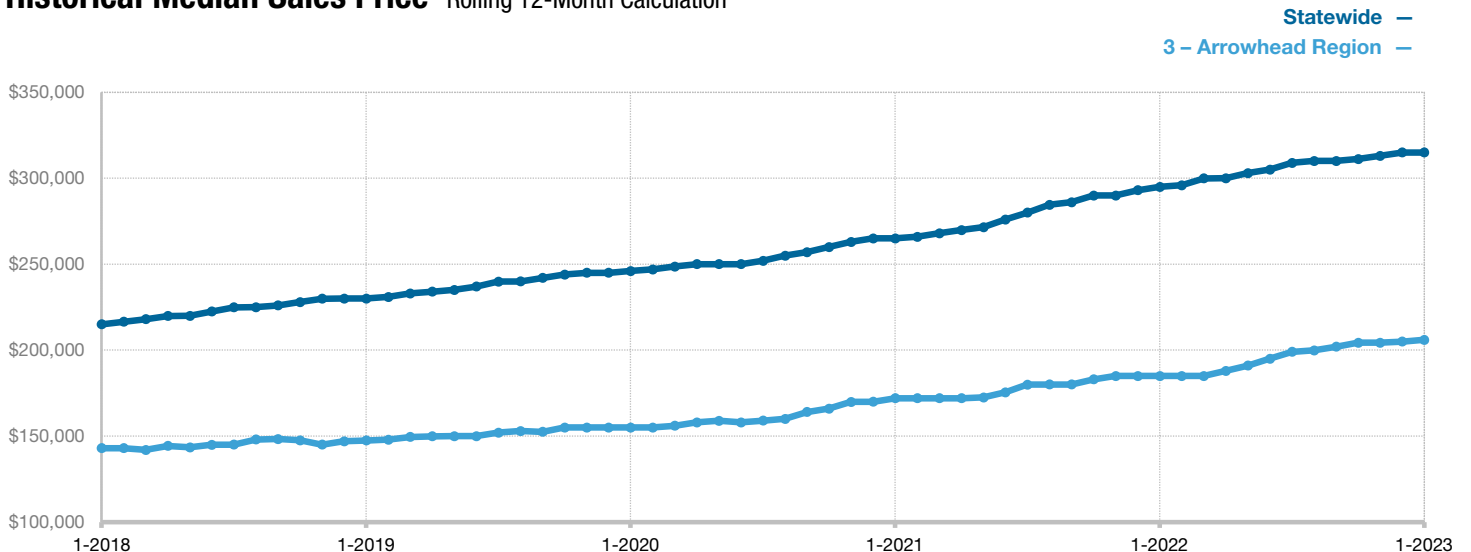
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	204	160	- 21.6%	204	160	- 21.6%
Pending Sales	217	164	- 24.4%	217	164	- 24.4%
Closed Sales	252	171	- 32.1%	252	171	- 32.1%
Median Sales Price*	\$180,000	\$200,000	+ 11.1%	\$180,000	\$200,000	+ 11.1%
Percent of Original List Price Received*	96.2%	94.1%	- 2.2%	96.2%	94.1%	- 2.2%
Days on Market Until Sale	53	53	0.0%	53	53	0.0%
Months Supply of Inventory	1.5	1.9	+ 26.7%	--	--	--

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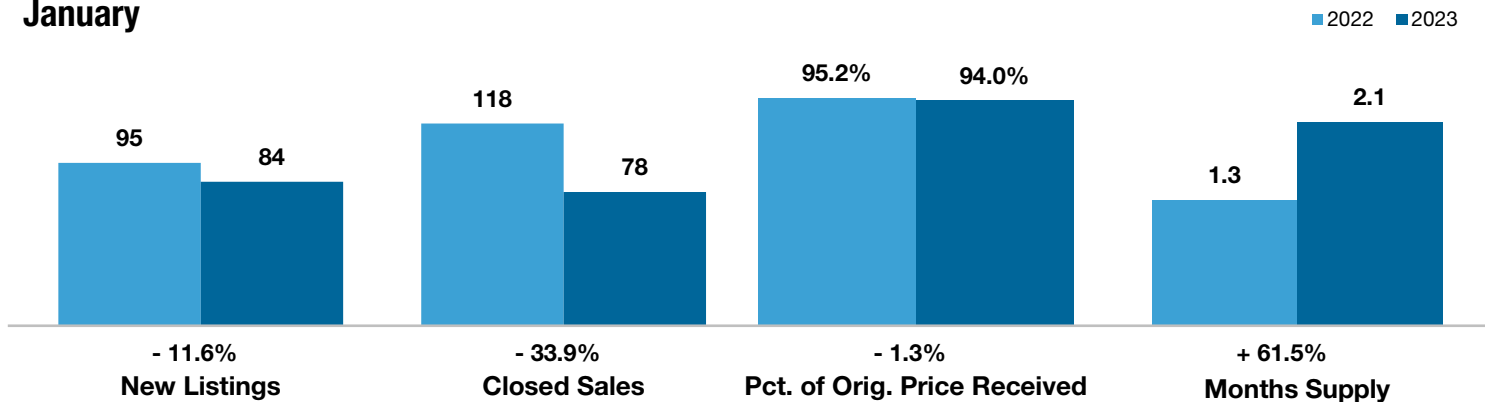


4 – West Central Region

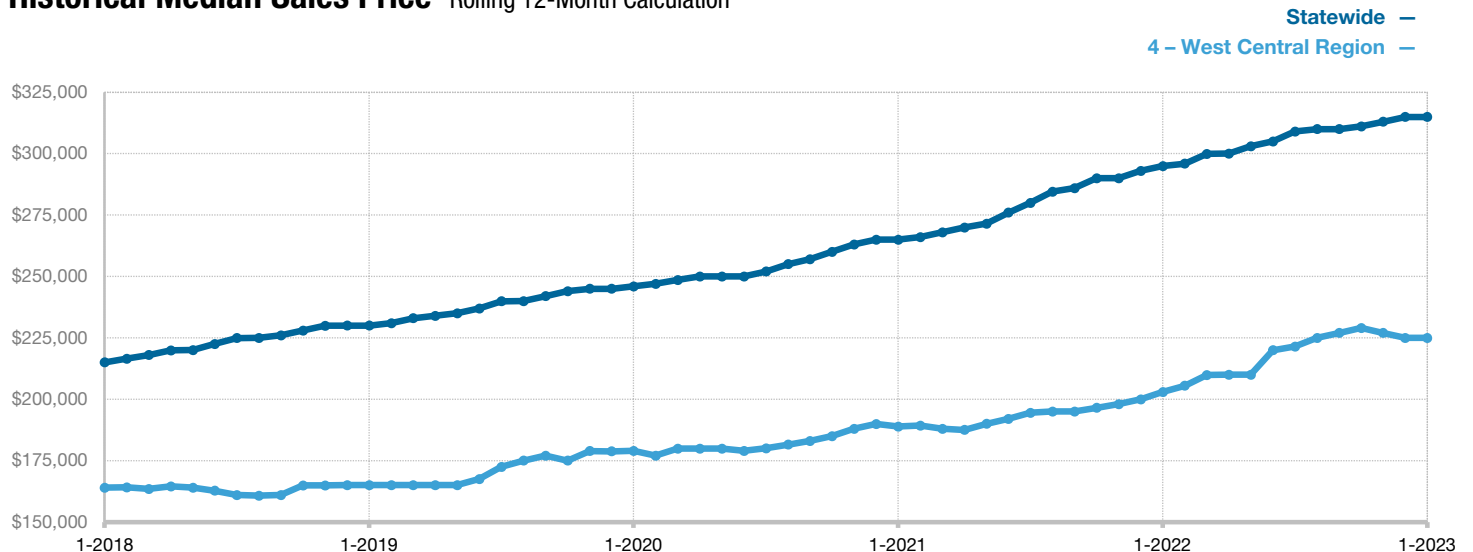
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	95	84	- 11.6%	95	84	- 11.6%
Pending Sales	100	99	- 1.0%	100	99	- 1.0%
Closed Sales	118	78	- 33.9%	118	78	- 33.9%
Median Sales Price*	\$245,000	\$218,500	- 10.8%	\$245,000	\$218,500	- 10.8%
Percent of Original List Price Received*	95.2%	94.0%	- 1.3%	95.2%	94.0%	- 1.3%
Days on Market Until Sale	48	64	+ 33.3%	48	64	+ 33.3%
Months Supply of Inventory	1.3	2.1	+ 61.5%	--	--	--

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January



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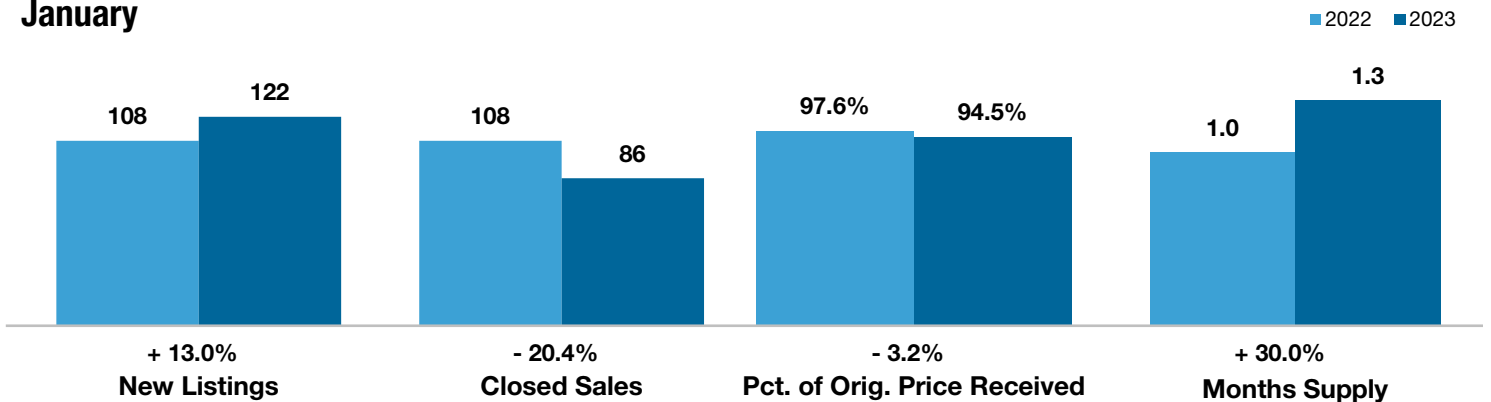


5 – North Central Region

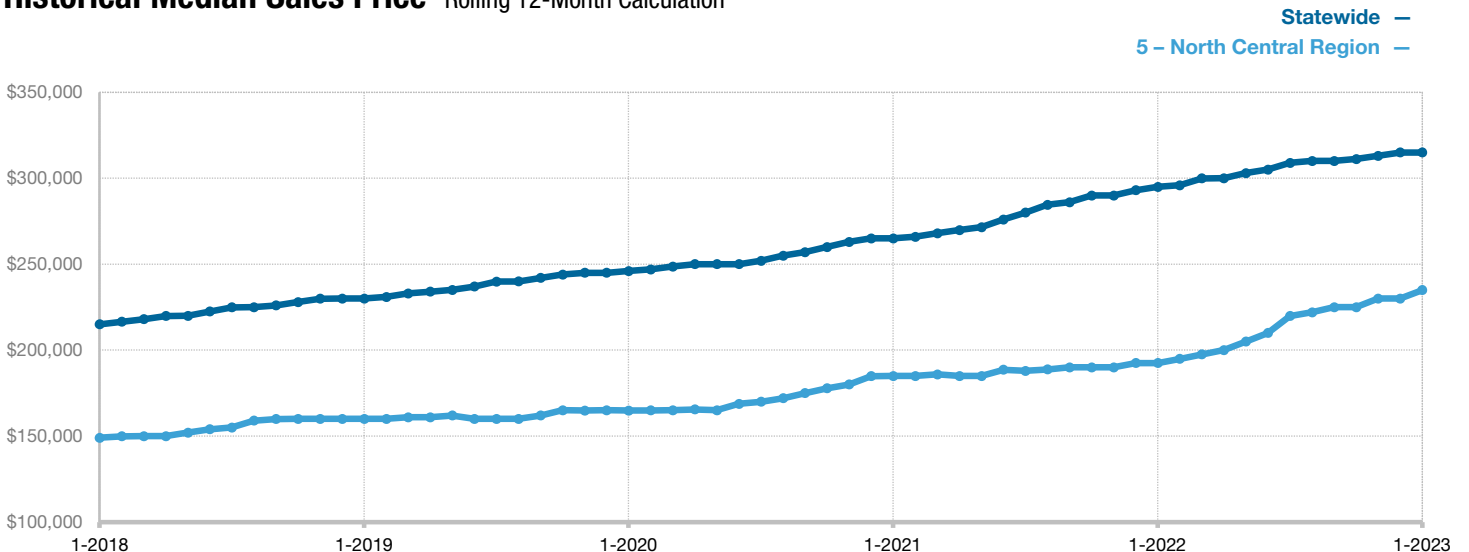
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	108	122	+ 13.0%	108	122	+ 13.0%
Pending Sales	133	113	- 15.0%	133	113	- 15.0%
Closed Sales	108	86	- 20.4%	108	86	- 20.4%
Median Sales Price*	\$192,375	\$246,500	+ 28.1%	\$192,375	\$246,500	+ 28.1%
Percent of Original List Price Received*	97.6%	94.5%	- 3.2%	97.6%	94.5%	- 3.2%
Days on Market Until Sale	42	56	+ 33.3%	42	56	+ 33.3%
Months Supply of Inventory	1.0	1.3	+ 30.0%	--	--	--

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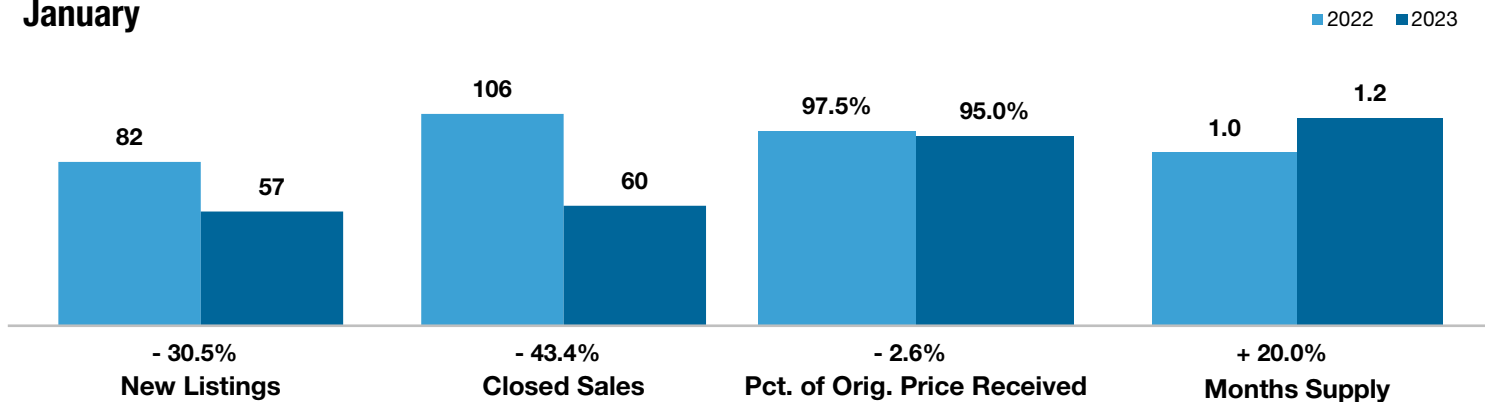


6E – Southwest Central Region

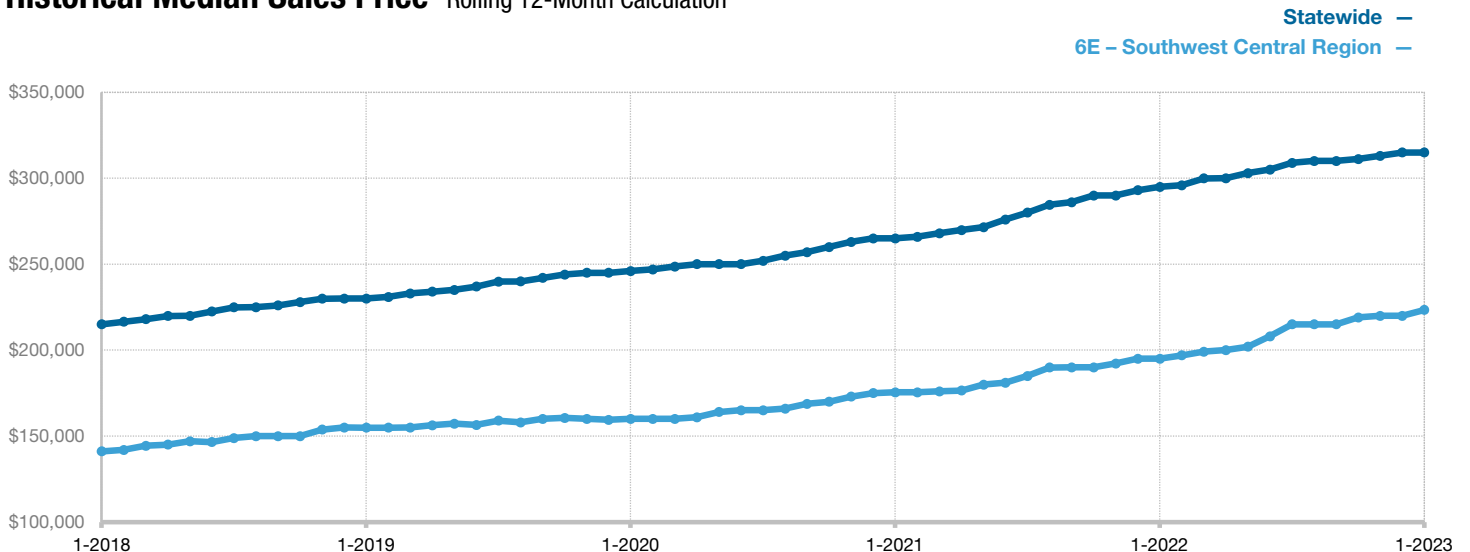
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	82	57	- 30.5%	82	57	- 30.5%
Pending Sales	79	56	- 29.1%	79	56	- 29.1%
Closed Sales	106	60	- 43.4%	106	60	- 43.4%
Median Sales Price*	\$178,000	\$192,500	+ 8.1%	\$178,000	\$192,500	+ 8.1%
Percent of Original List Price Received*	97.5%	95.0%	- 2.6%	97.5%	95.0%	- 2.6%
Days on Market Until Sale	41	40	- 2.4%	41	40	- 2.4%
Months Supply of Inventory	1.0	1.2	+ 20.0%	--	--	--

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January



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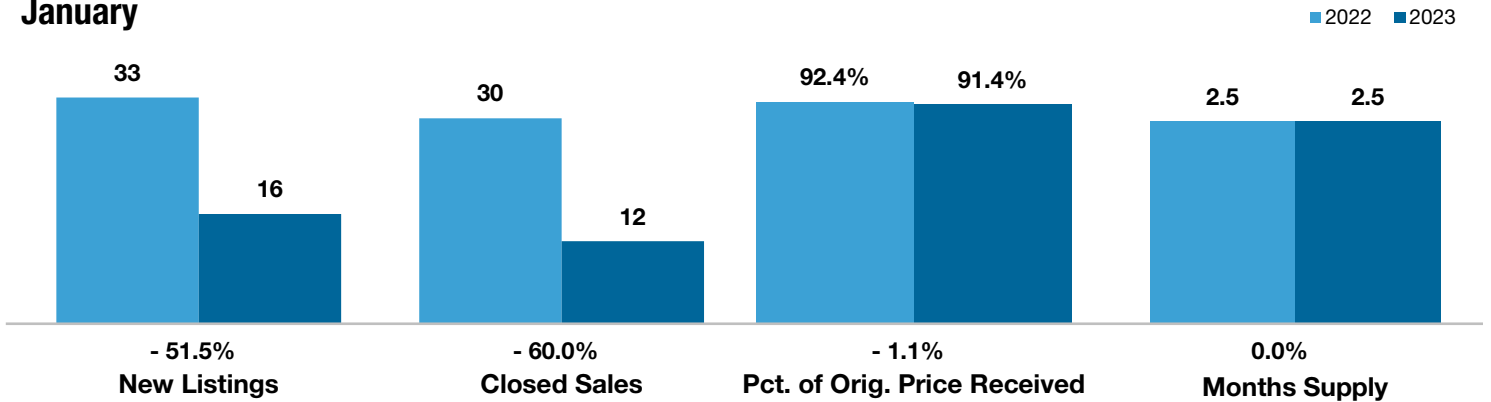


6W – Upper Minnesota Valley Region

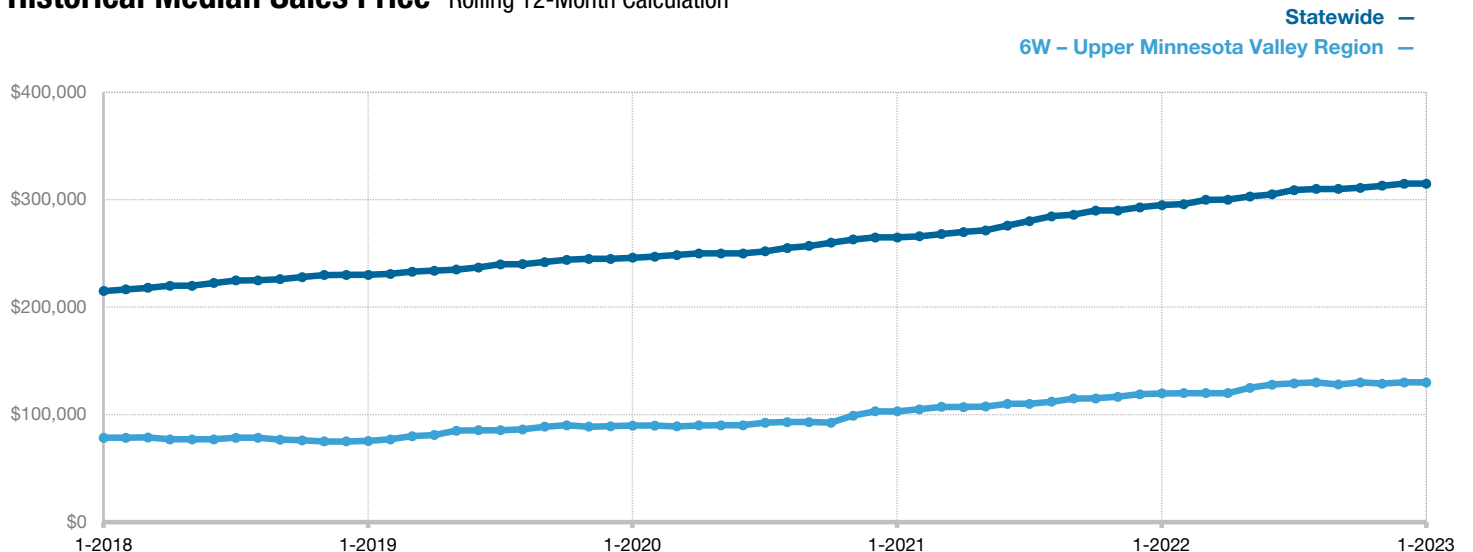
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	33	16	- 51.5%	33	16	- 51.5%
Pending Sales	37	14	- 62.2%	37	14	- 62.2%
Closed Sales	30	12	- 60.0%	30	12	- 60.0%
Median Sales Price*	\$111,100	\$158,100	+ 42.3%	\$111,100	\$158,100	+ 42.3%
Percent of Original List Price Received*	92.4%	91.4%	- 1.1%	92.4%	91.4%	- 1.1%
Days on Market Until Sale	65	69	+ 6.2%	65	69	+ 6.2%
Months Supply of Inventory	2.5	2.5	0.0%	--	--	--

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January



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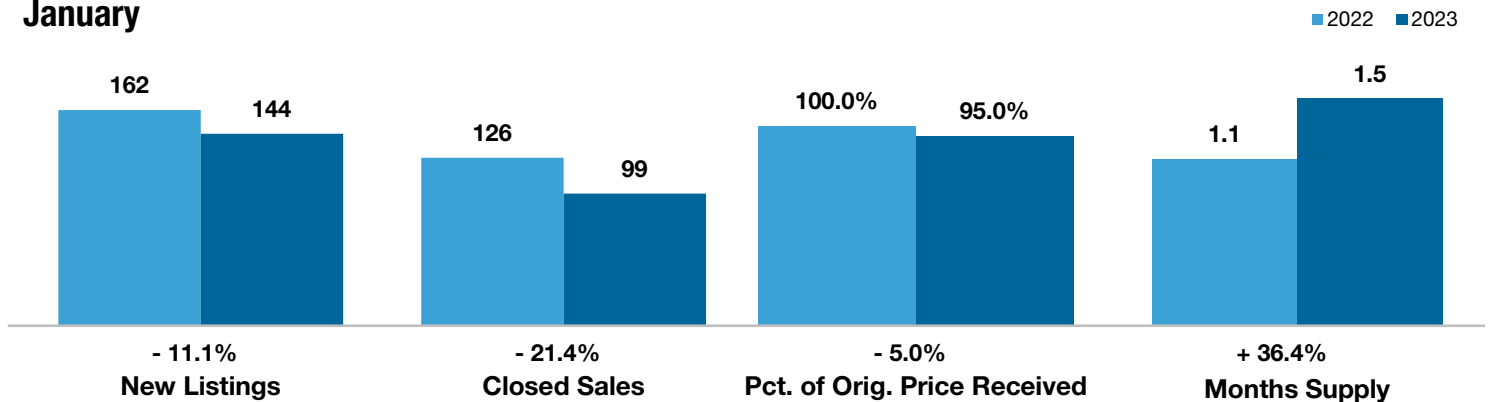


7E – East Central Region

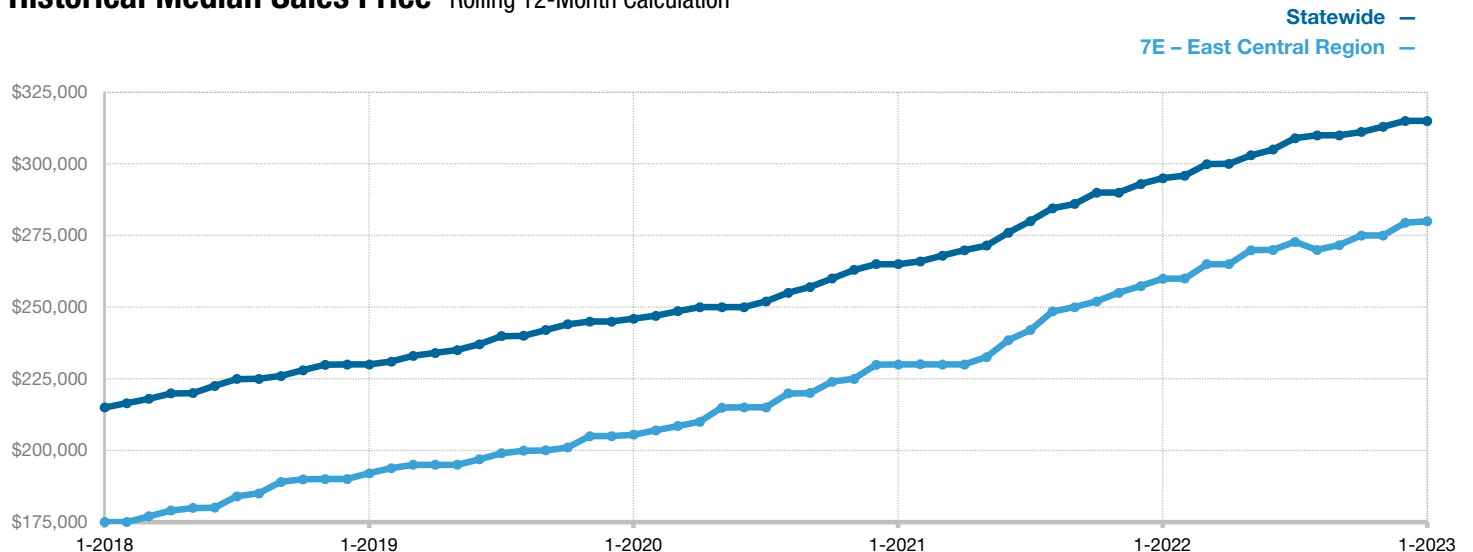
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	162	144	- 11.1%	162	144	- 11.1%
Pending Sales	154	123	- 20.1%	154	123	- 20.1%
Closed Sales	126	99	- 21.4%	126	99	- 21.4%
Median Sales Price*	\$284,000	\$304,000	+ 7.0%	\$284,000	\$304,000	+ 7.0%
Percent of Original List Price Received*	100.0%	95.0%	- 5.0%	100.0%	95.0%	- 5.0%
Days on Market Until Sale	34	54	+ 58.8%	34	54	+ 58.8%
Months Supply of Inventory	1.1	1.5	+ 36.4%	--	--	--

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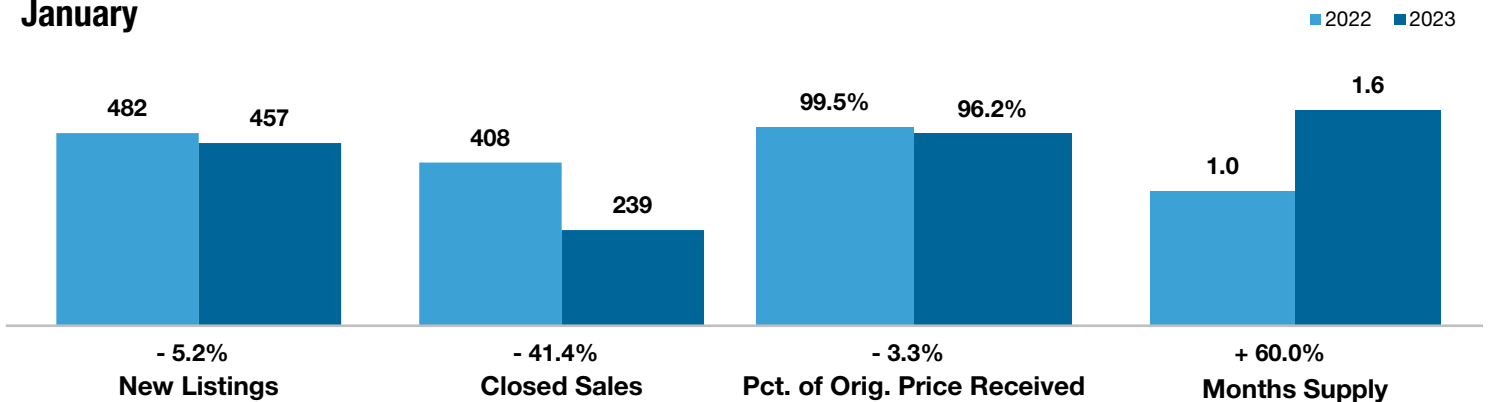


7W – Central Region

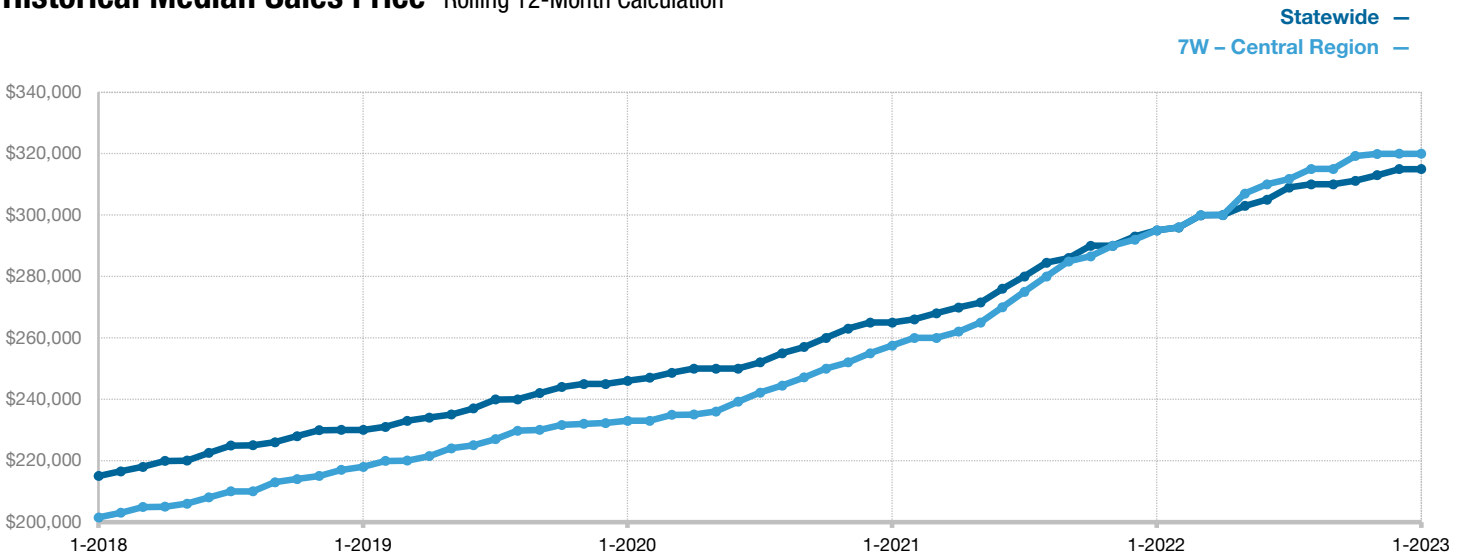
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	482	457	- 5.2%	482	457	- 5.2%
Pending Sales	420	305	- 27.4%	420	305	- 27.4%
Closed Sales	408	239	- 41.4%	408	239	- 41.4%
Median Sales Price*	\$311,750	\$319,900	+ 2.6%	\$311,750	\$319,900	+ 2.6%
Percent of Original List Price Received*	99.5%	96.2%	- 3.3%	99.5%	96.2%	- 3.3%
Days on Market Until Sale	34	51	+ 50.0%	34	51	+ 50.0%
Months Supply of Inventory	1.0	1.6	+ 60.0%	--	--	--

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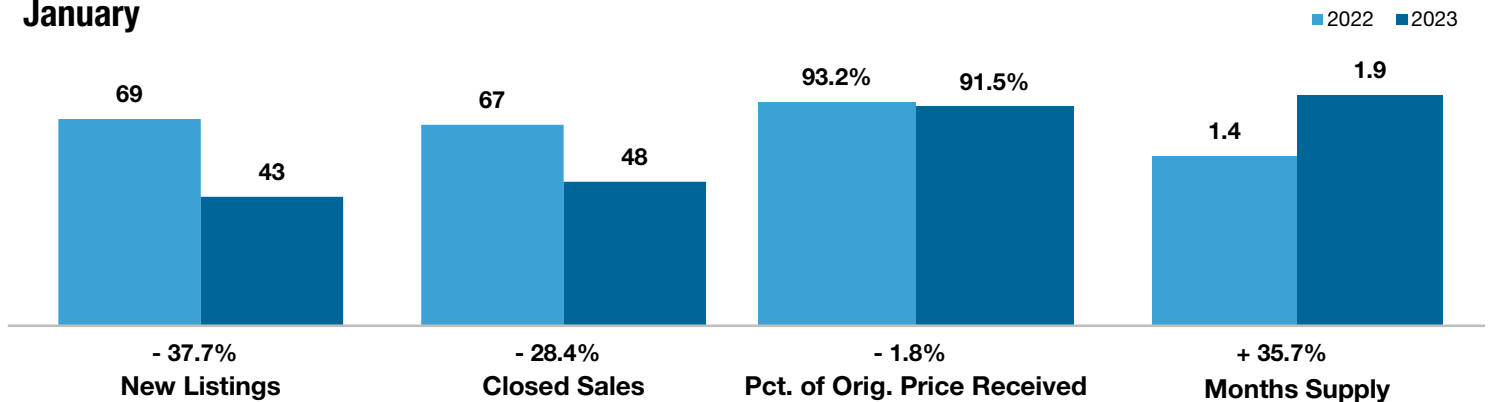


8 – Southwest Region

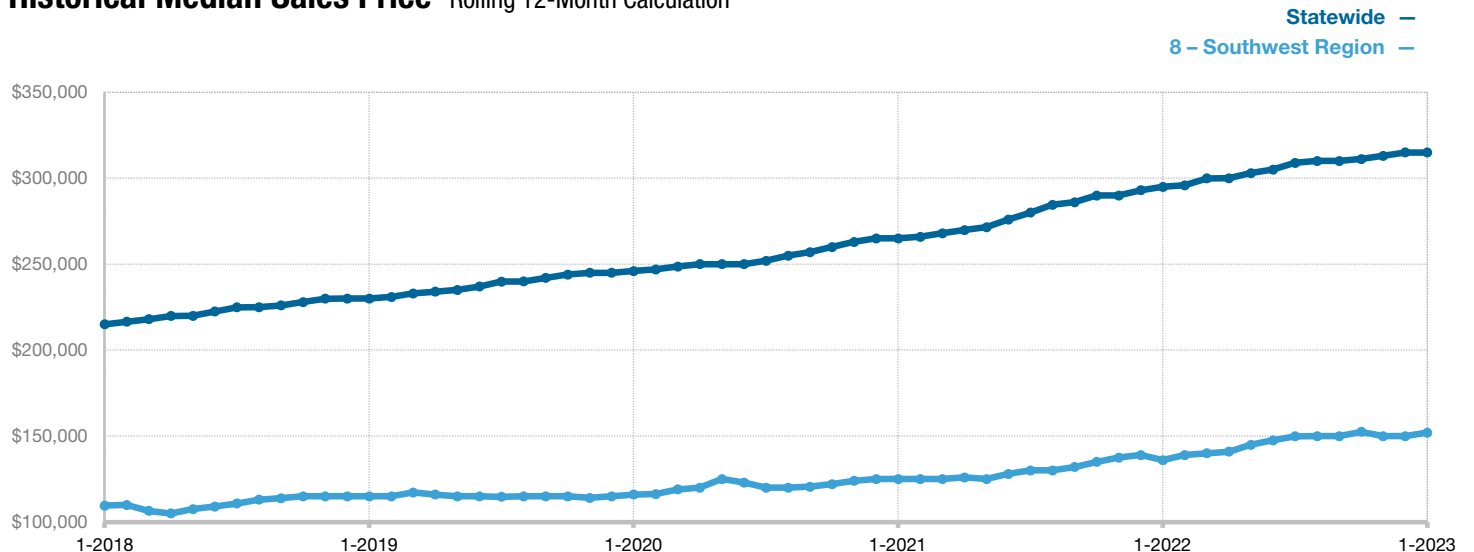
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	69	43	- 37.7%	69	43	- 37.7%
Pending Sales	74	49	- 33.8%	74	49	- 33.8%
Closed Sales	67	48	- 28.4%	67	48	- 28.4%
Median Sales Price*	\$134,000	\$141,000	+ 5.2%	\$134,000	\$141,000	+ 5.2%
Percent of Original List Price Received*	93.2%	91.5%	- 1.8%	93.2%	91.5%	- 1.8%
Days on Market Until Sale	70	61	- 12.9%	70	61	- 12.9%
Months Supply of Inventory	1.4	1.9	+ 35.7%	--	--	--

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January



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Current as of February 7, 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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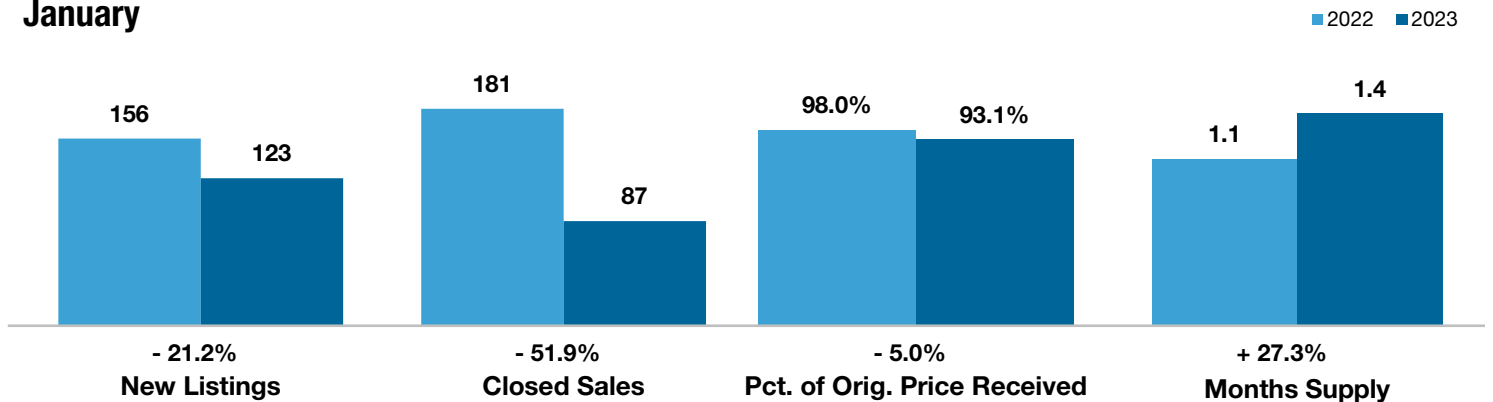


9 – South Central Region

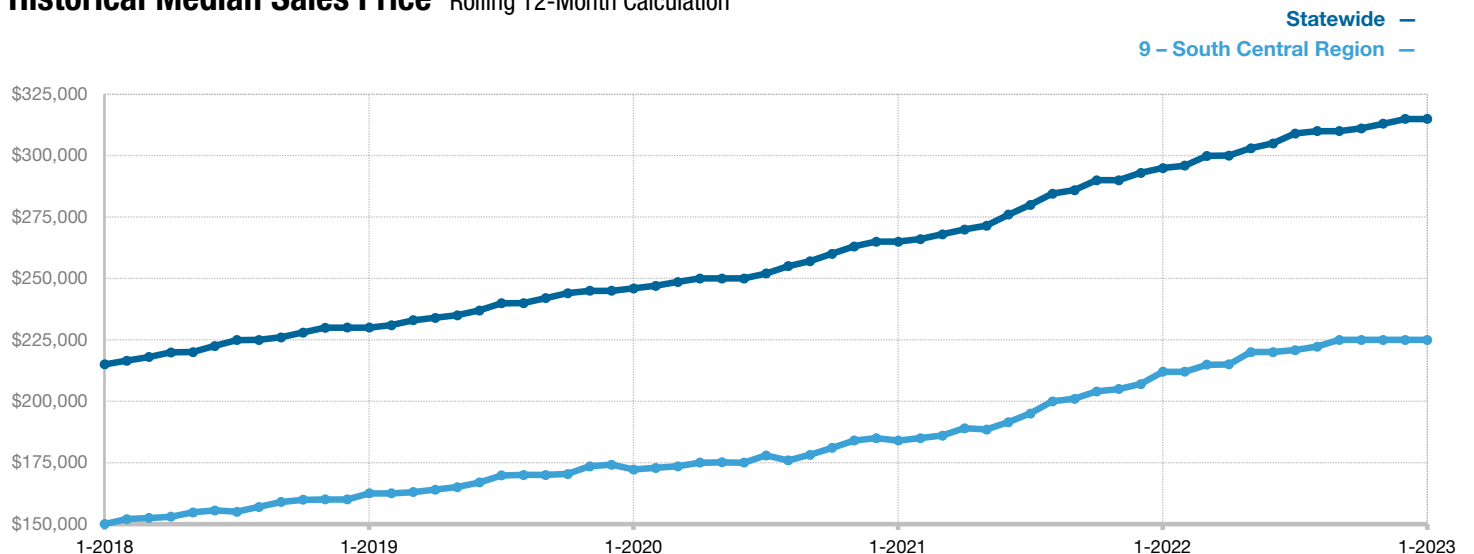
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	156	123	- 21.2%	156	123	- 21.2%
Pending Sales	170	132	- 22.4%	170	132	- 22.4%
Closed Sales	181	87	- 51.9%	181	87	- 51.9%
Median Sales Price*	\$220,000	\$200,000	- 9.1%	\$220,000	\$200,000	- 9.1%
Percent of Original List Price Received*	98.0%	93.1%	- 5.0%	98.0%	93.1%	- 5.0%
Days on Market Until Sale	69	73	+ 5.8%	69	73	+ 5.8%
Months Supply of Inventory	1.1	1.4	+ 27.3%	--	--	--

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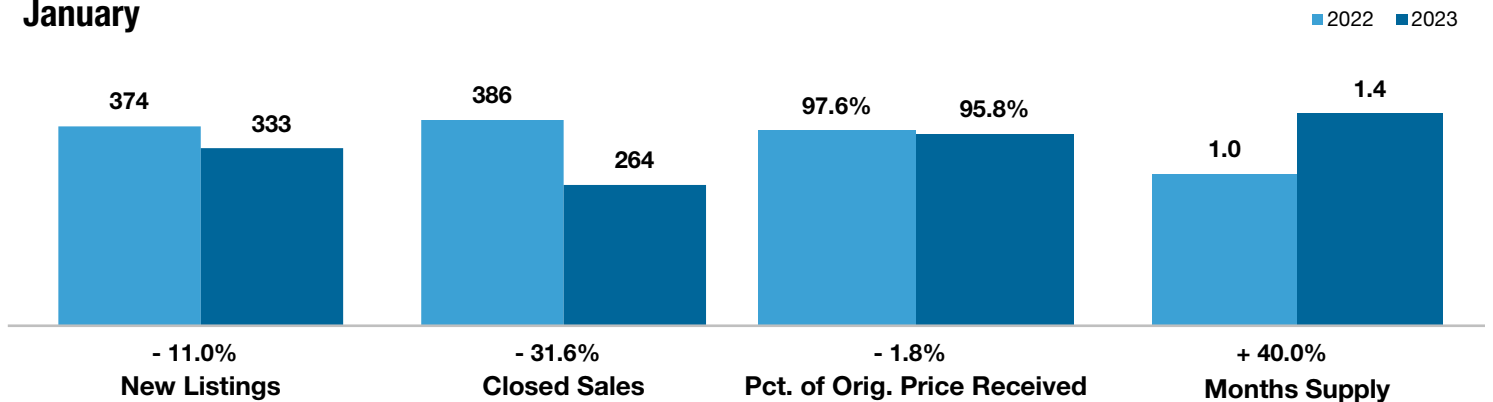


10 – Southeast Region

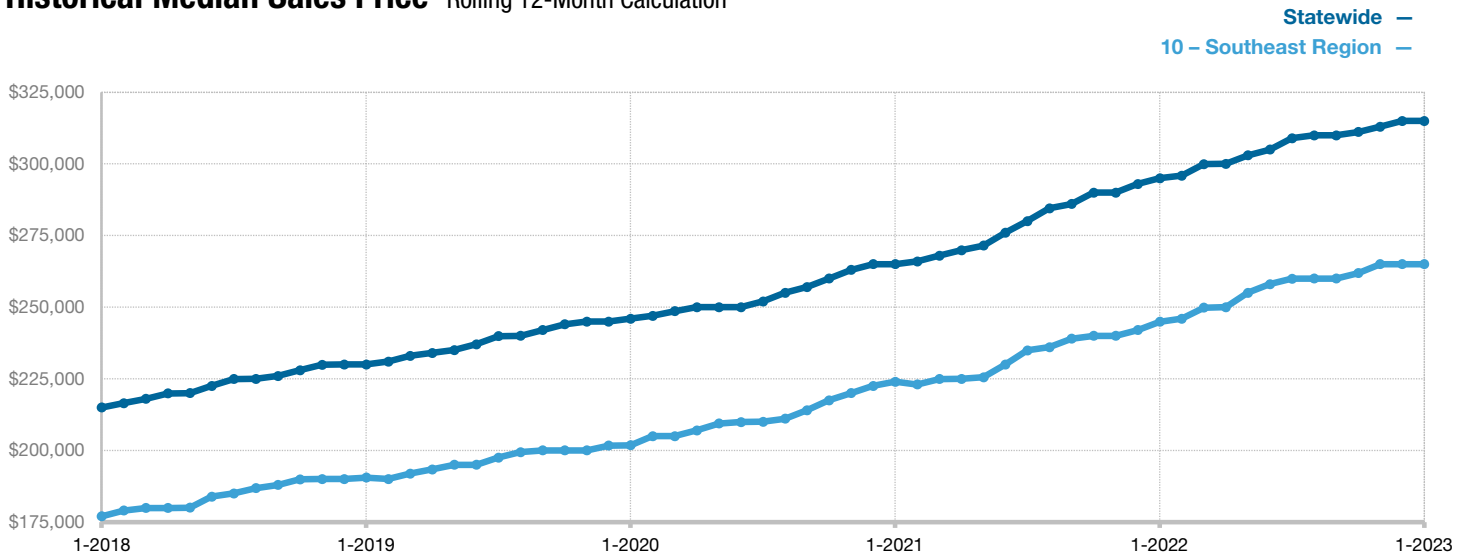
Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	374	333	- 11.0%	374	333	- 11.0%
Pending Sales	425	330	- 22.4%	425	330	- 22.4%
Closed Sales	386	264	- 31.6%	386	264	- 31.6%
Median Sales Price*	\$247,000	\$244,750	- 0.9%	\$247,000	\$244,750	- 0.9%
Percent of Original List Price Received*	97.6%	95.8%	- 1.8%	97.6%	95.8%	- 1.8%
Days on Market Until Sale	46	51	+ 10.9%	46	51	+ 10.9%
Months Supply of Inventory	1.0	1.4	+ 40.0%	--	--	--

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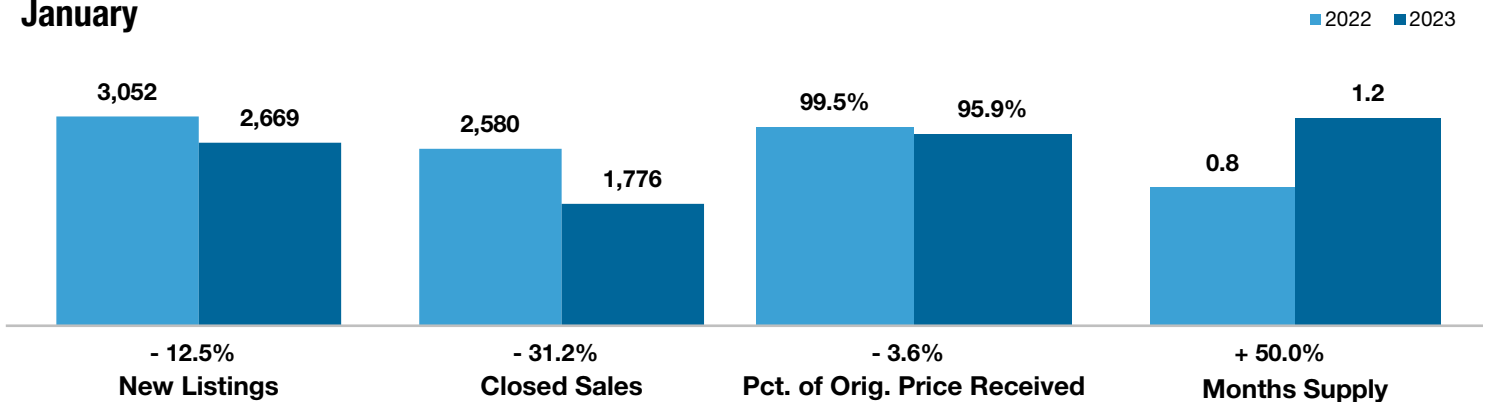


11 – 7-County Twin Cities Region

Key Metrics	January			Year to Date		
	2022	2023	Percent Change	Thru 1-2022	Thru 1-2023	Percent Change
New Listings	3,052	2,669	- 12.5%	3,052	2,669	- 12.5%
Pending Sales	2,630	2,155	- 18.1%	2,630	2,155	- 18.1%
Closed Sales	2,580	1,776	- 31.2%	2,580	1,776	- 31.2%
Median Sales Price*	\$335,000	\$343,000	+ 2.4%	\$335,000	\$343,000	+ 2.4%
Percent of Original List Price Received*	99.5%	95.9%	- 3.6%	99.5%	95.9%	- 3.6%
Days on Market Until Sale	41	50	+ 22.0%	41	50	+ 22.0%
Months Supply of Inventory	0.8	1.2	+ 50.0%	--	--	--

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