

# 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 February 2023

A Research Tool Provided by the Minnesota REALTORS®

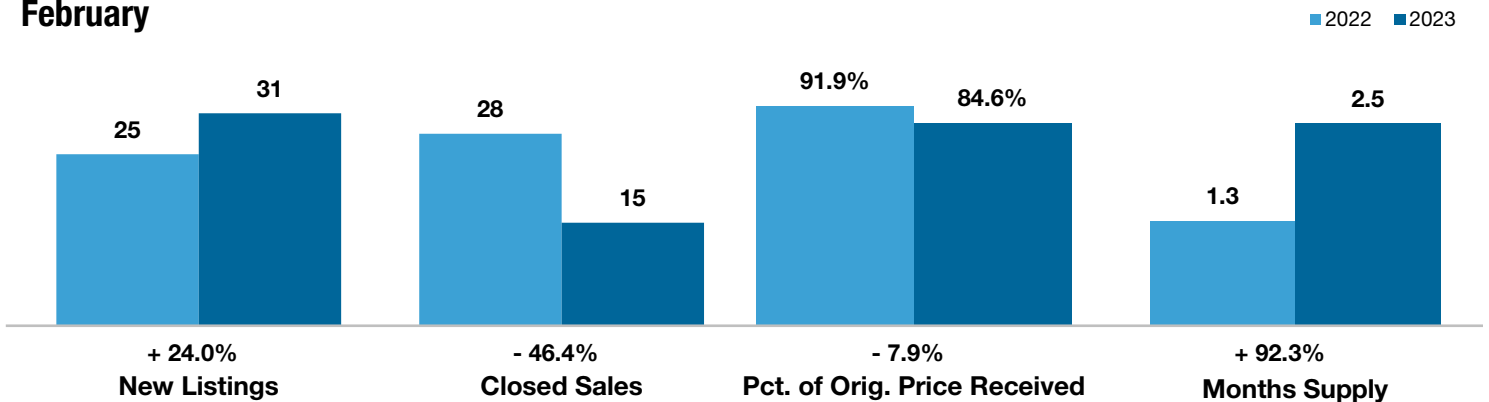


## 1 – Northwest Region

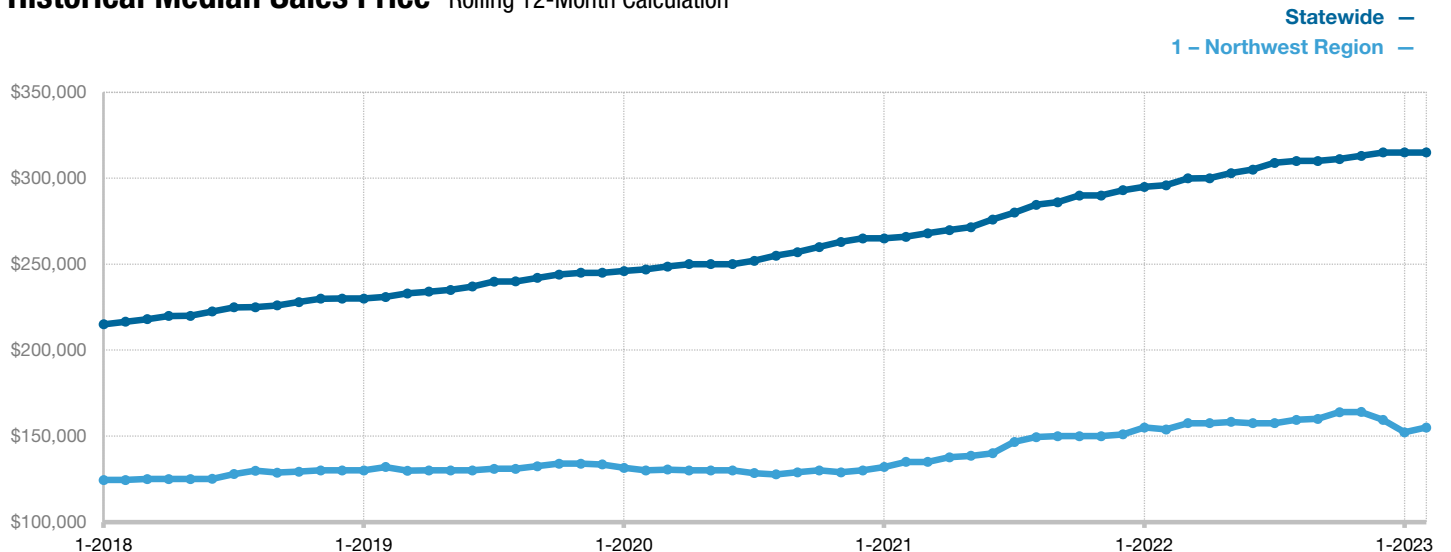
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	25	<b>31</b>	+ 24.0%	54	<b>69</b>	+ 27.8%
Pending Sales	27	<b>34</b>	+ 25.9%	49	<b>61</b>	+ 24.5%
Closed Sales	28	<b>15</b>	- 46.4%	60	<b>30</b>	- 50.0%
Median Sales Price*	\$144,950	<b>\$122,500</b>	- 15.5%	\$151,450	<b>\$140,000</b>	- 7.6%
Percent of Original List Price Received*	91.9%	<b>84.6%</b>	- 7.9%	94.2%	<b>89.7%</b>	- 4.8%
Days on Market Until Sale	61	<b>112</b>	+ 83.6%	49	<b>82</b>	+ 67.3%
Months Supply of Inventory	1.3	<b>2.5</b>	+ 92.3%	--	--	--

\* 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.

### February



### Historical Median Sales Price Rolling 12-Month Calculation



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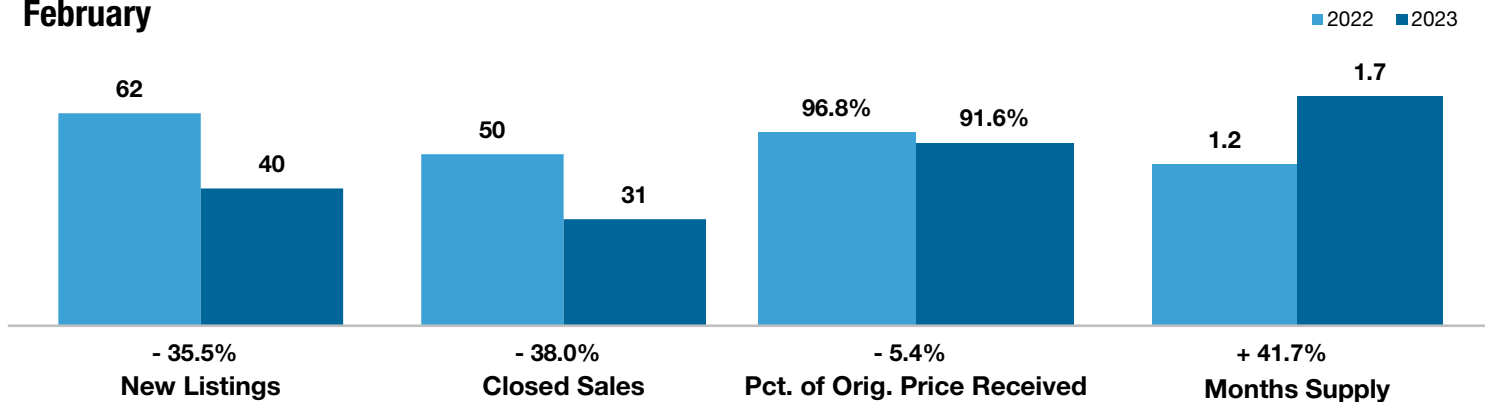


## 2 – Headwaters Region

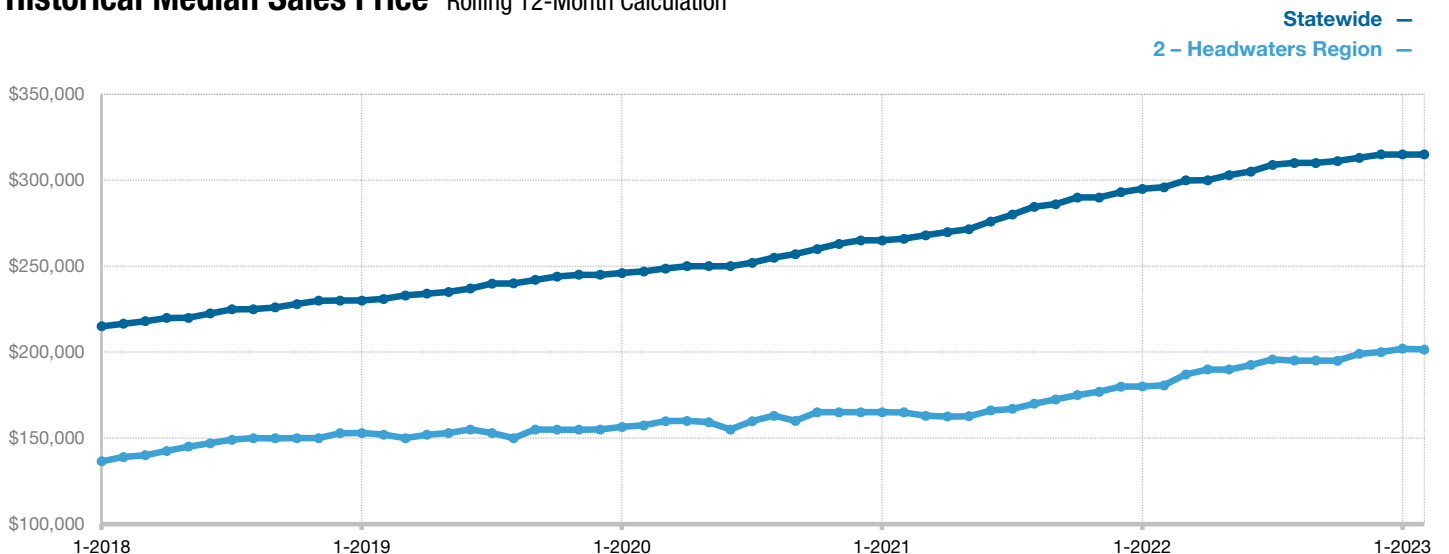
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	62	40	- 35.5%	106	84	- 20.8%
Pending Sales	58	42	- 27.6%	114	86	- 24.6%
Closed Sales	50	31	- 38.0%	101	75	- 25.7%
Median Sales Price*	\$185,000	<b>\$199,900</b>	+ 8.1%	\$200,000	<b>\$225,000</b>	+ 12.5%
Percent of Original List Price Received*	96.8%	<b>91.6%</b>	- 5.4%	95.1%	<b>92.7%</b>	- 2.5%
Days on Market Until Sale	46	92	+ 100.0%	51	65	+ 27.5%
Months Supply of Inventory	1.2	1.7	+ 41.7%	--	--	--

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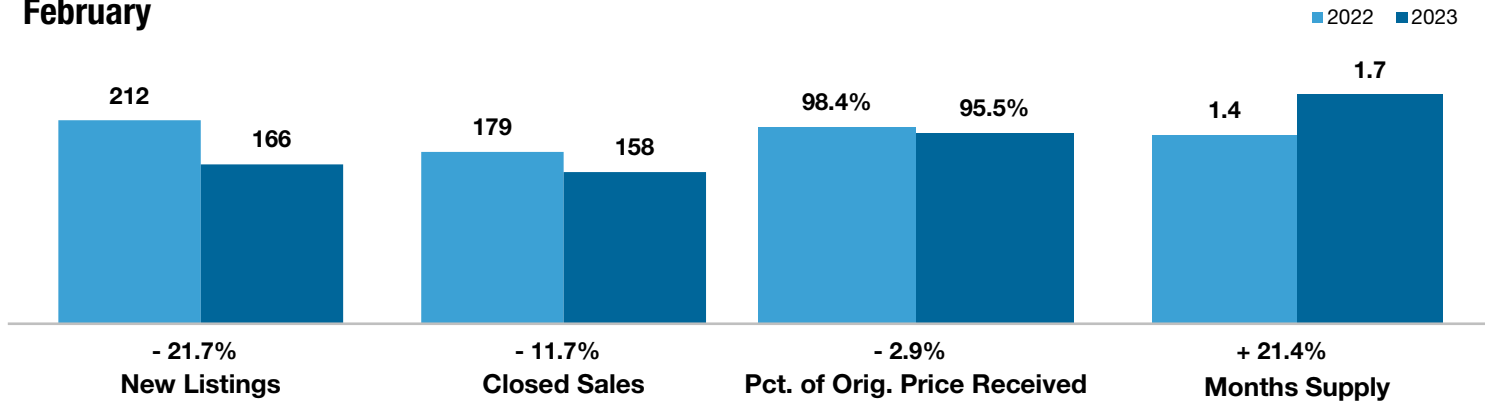


## 3 – Arrowhead Region

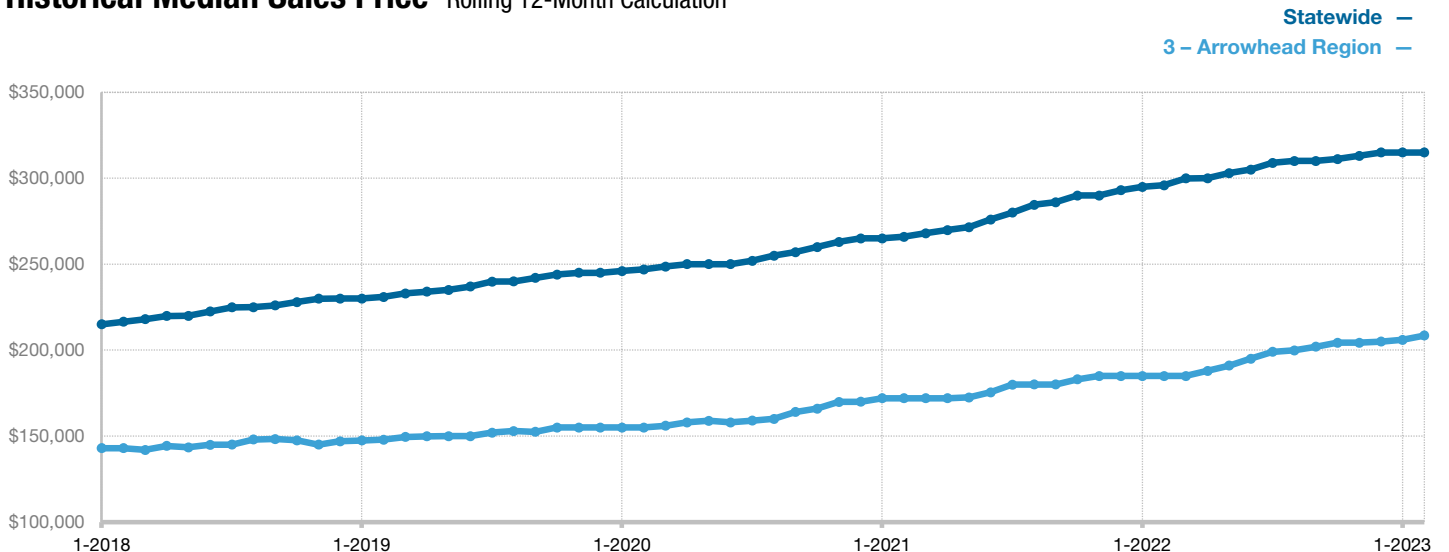
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	212	166	- 21.7%	416	327	- 21.4%
Pending Sales	229	168	- 26.6%	446	349	- 21.7%
Closed Sales	179	158	- 11.7%	431	333	- 22.7%
Median Sales Price*	\$185,000	<b>\$214,500</b>	+ 15.9%	\$183,250	<b>\$205,000</b>	+ 11.9%
Percent of Original List Price Received*	98.4%	<b>95.5%</b>	- 2.9%	97.1%	<b>94.6%</b>	- 2.6%
Days on Market Until Sale	62	<b>60</b>	- 3.2%	57	<b>56</b>	- 1.8%
Months Supply of Inventory	1.4	<b>1.7</b>	+ 21.4%	--	--	--

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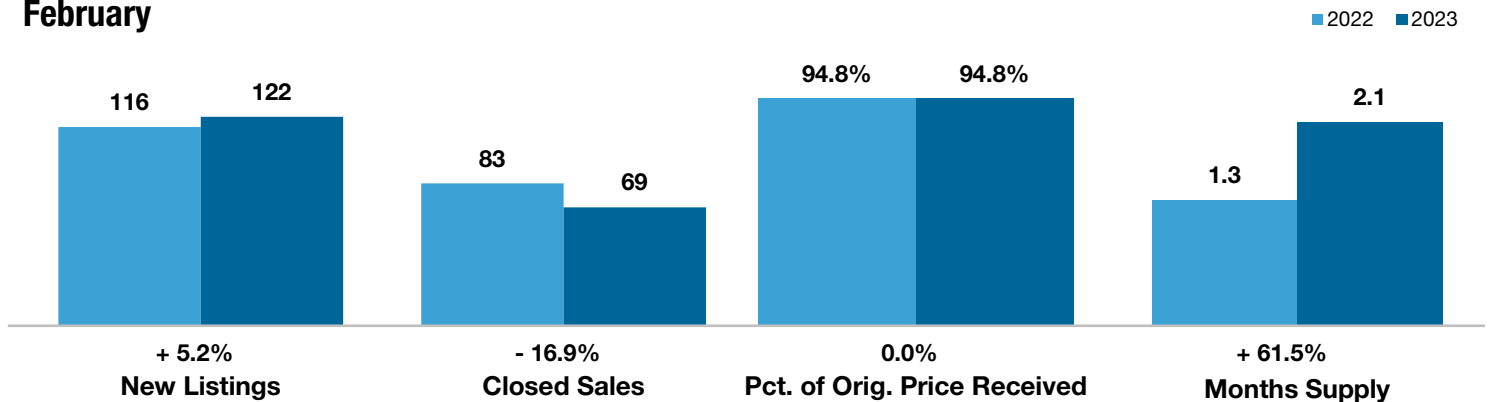


## 4 – West Central Region

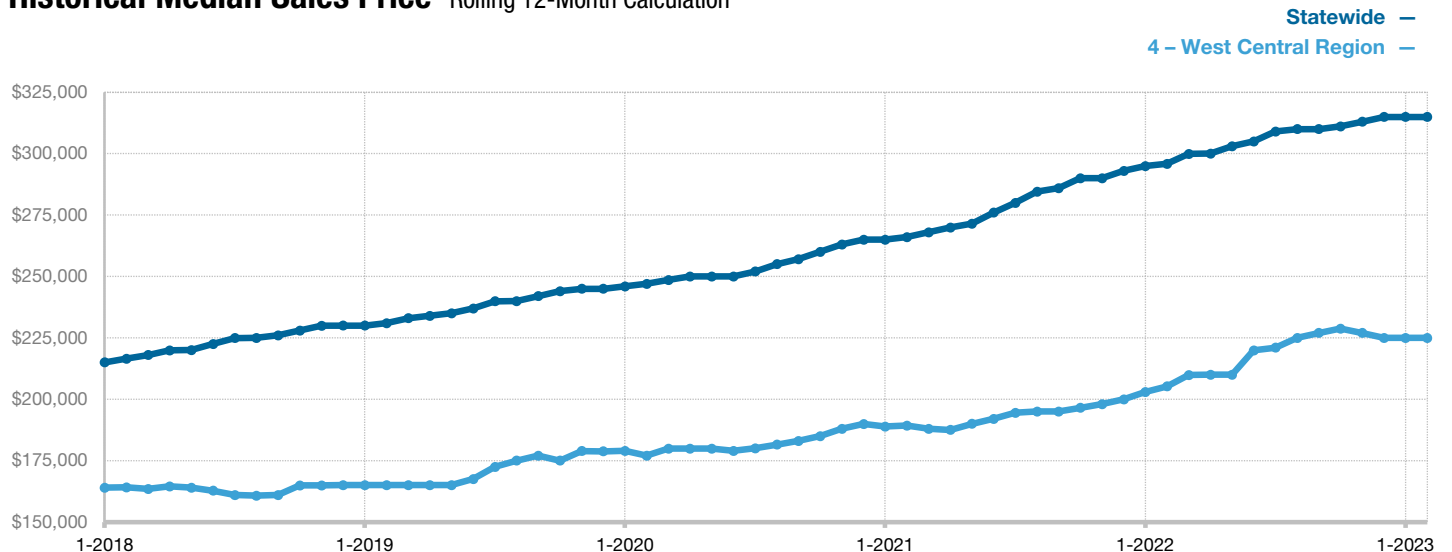
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	116	<b>122</b>	+ 5.2%	211	<b>206</b>	- 2.4%
Pending Sales	114	<b>106</b>	- 7.0%	214	<b>211</b>	- 1.4%
Closed Sales	83	<b>69</b>	- 16.9%	201	<b>149</b>	- 25.9%
Median Sales Price*	\$216,500	<b>\$260,000</b>	+ 20.1%	\$235,000	<b>\$250,000</b>	+ 6.4%
Percent of Original List Price Received*	94.8%	<b>94.8%</b>	0.0%	95.0%	<b>94.4%</b>	- 0.6%
Days on Market Until Sale	68	<b>71</b>	+ 4.4%	56	<b>67</b>	+ 19.6%
Months Supply of Inventory	1.3	<b>2.1</b>	+ 61.5%	--	--	--

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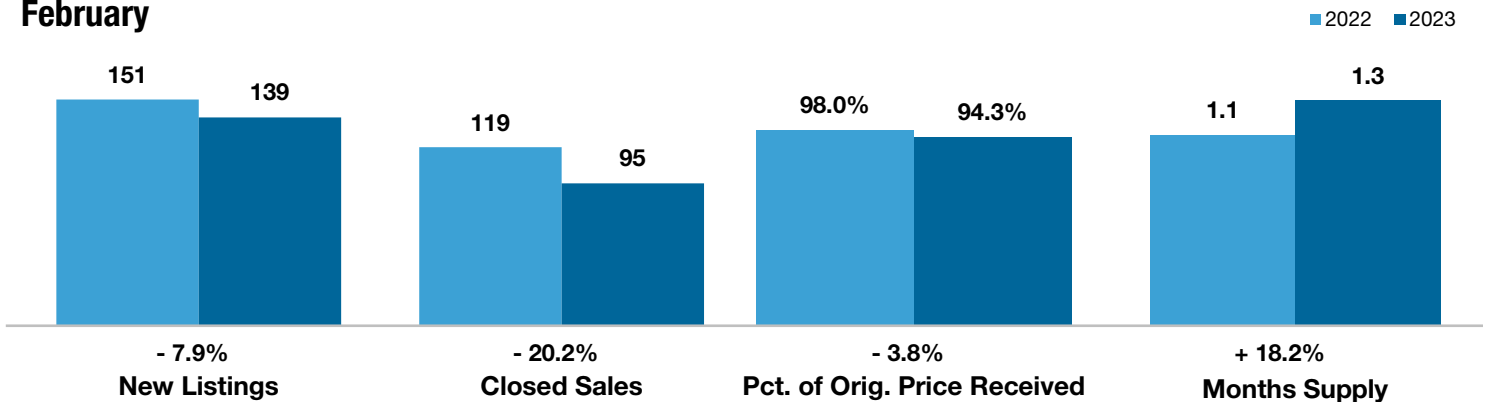


## 5 – North Central Region

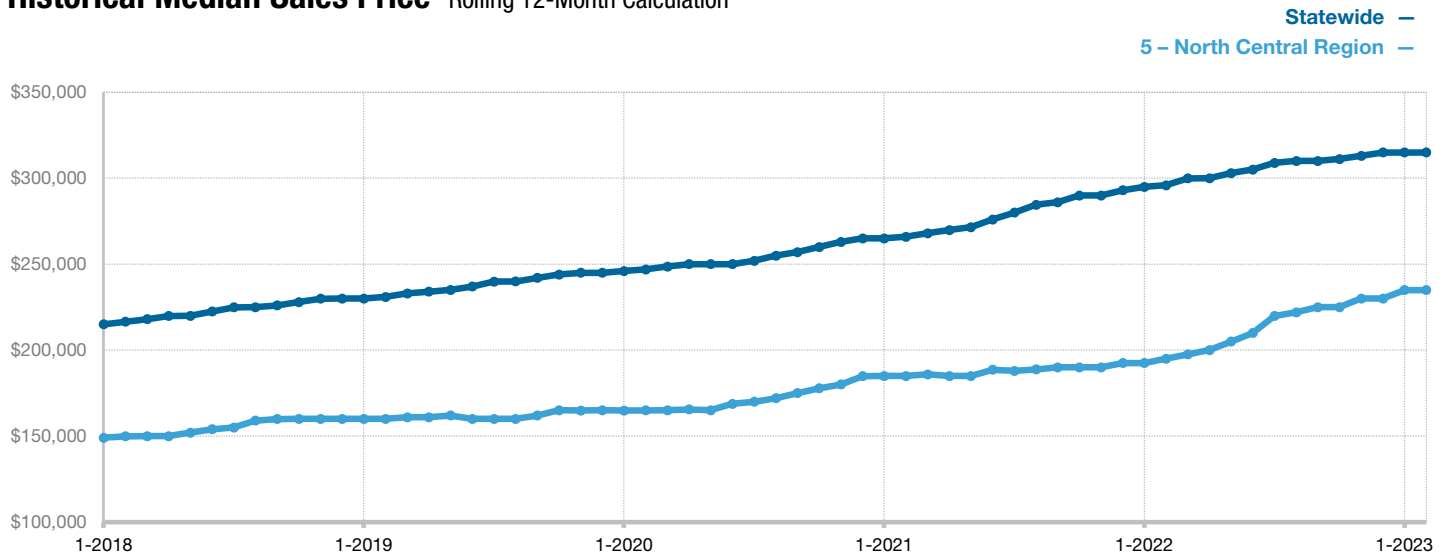
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	151	<b>139</b>	- 7.9%	259	<b>263</b>	+ 1.5%
Pending Sales	127	<b>131</b>	+ 3.1%	260	<b>244</b>	- 6.2%
Closed Sales	119	<b>95</b>	- 20.2%	227	<b>181</b>	- 20.3%
Median Sales Price*	\$235,000	<b>\$270,000</b>	+ 14.9%	\$225,000	<b>\$262,500</b>	+ 16.7%
Percent of Original List Price Received*	98.0%	<b>94.3%</b>	- 3.8%	97.8%	<b>94.4%</b>	- 3.5%
Days on Market Until Sale	56	<b>55</b>	- 1.8%	49	<b>55</b>	+ 12.2%
Months Supply of Inventory	1.1	<b>1.3</b>	+ 18.2%	--	--	--

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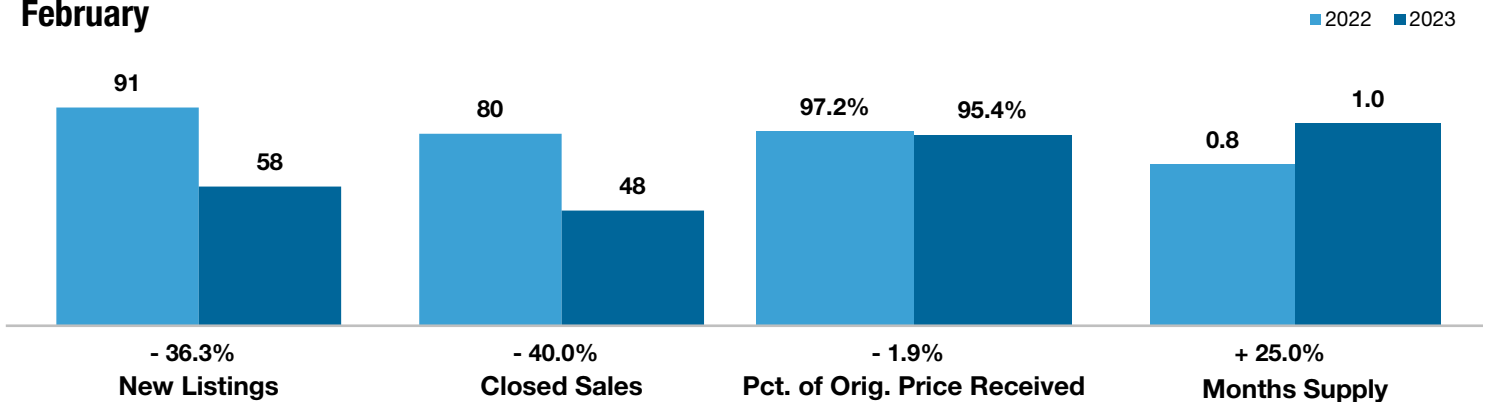


## 6E – Southwest Central Region

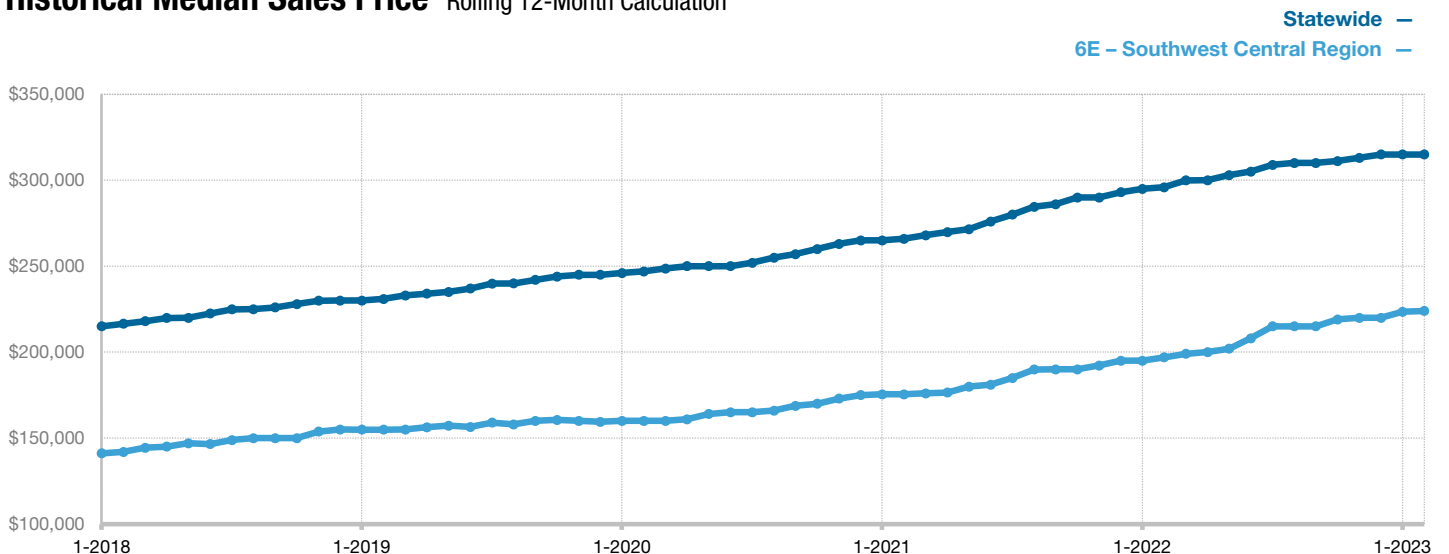
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	91	58	- 36.3%	173	116	- 32.9%
Pending Sales	96	70	- 27.1%	175	127	- 27.4%
Closed Sales	80	48	- 40.0%	186	109	- 41.4%
Median Sales Price*	\$229,225	\$249,900	+ 9.0%	\$196,000	\$205,000	+ 4.6%
Percent of Original List Price Received*	97.2%	95.4%	- 1.9%	97.4%	95.2%	- 2.3%
Days on Market Until Sale	49	59	+ 20.4%	44	49	+ 11.4%
Months Supply of Inventory	0.8	1.0	+ 25.0%	--	--	--

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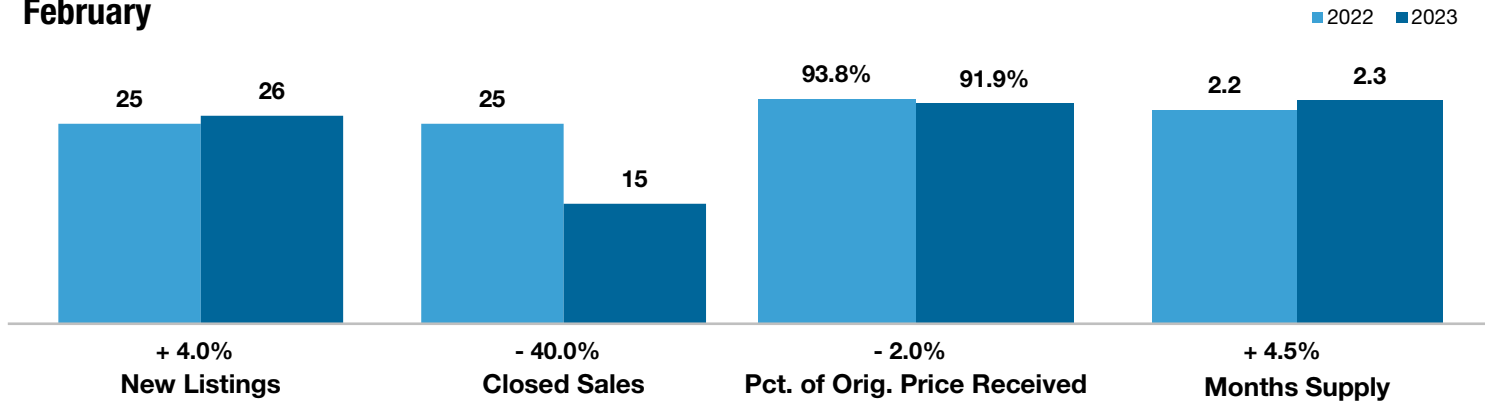


## 6W – Upper Minnesota Valley Region

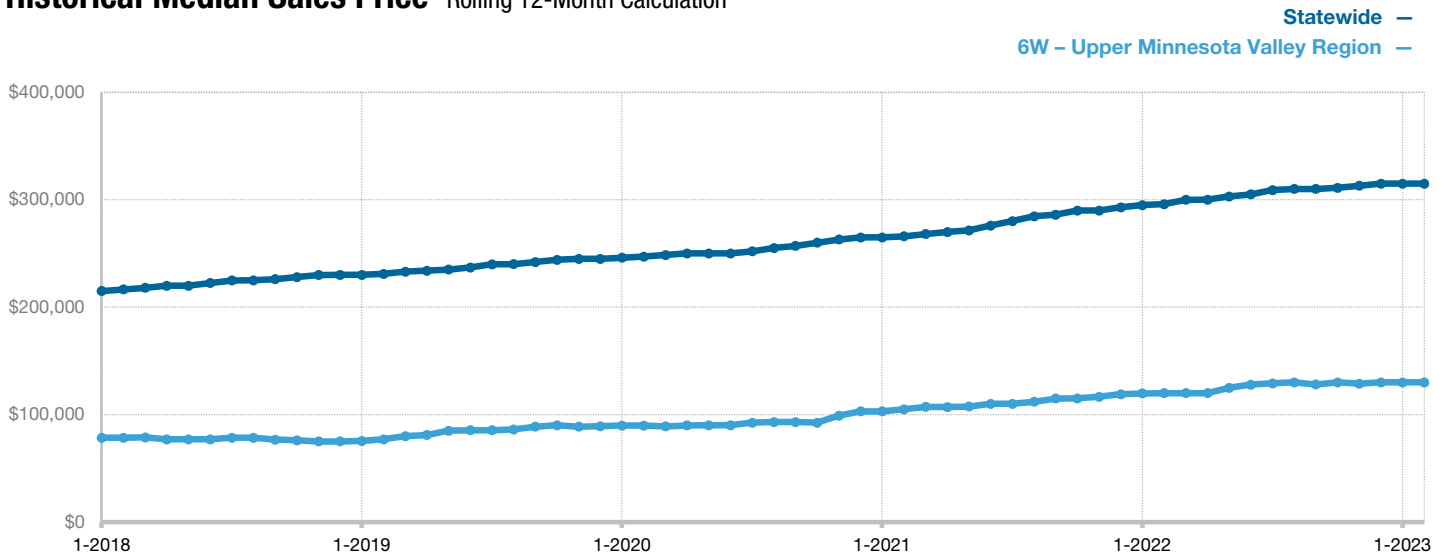
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	25	26	+ 4.0%	58	42	- 27.6%
Pending Sales	33	26	- 21.2%	70	39	- 44.3%
Closed Sales	25	15	- 40.0%	55	27	- 50.9%
Median Sales Price*	\$150,000	\$160,000	+ 6.7%	\$119,000	\$159,050	+ 33.7%
Percent of Original List Price Received*	93.8%	91.9%	- 2.0%	93.1%	91.7%	- 1.5%
Days on Market Until Sale	58	82	+ 41.4%	62	76	+ 22.6%
Months Supply of Inventory	2.2	2.3	+ 4.5%	--	--	--

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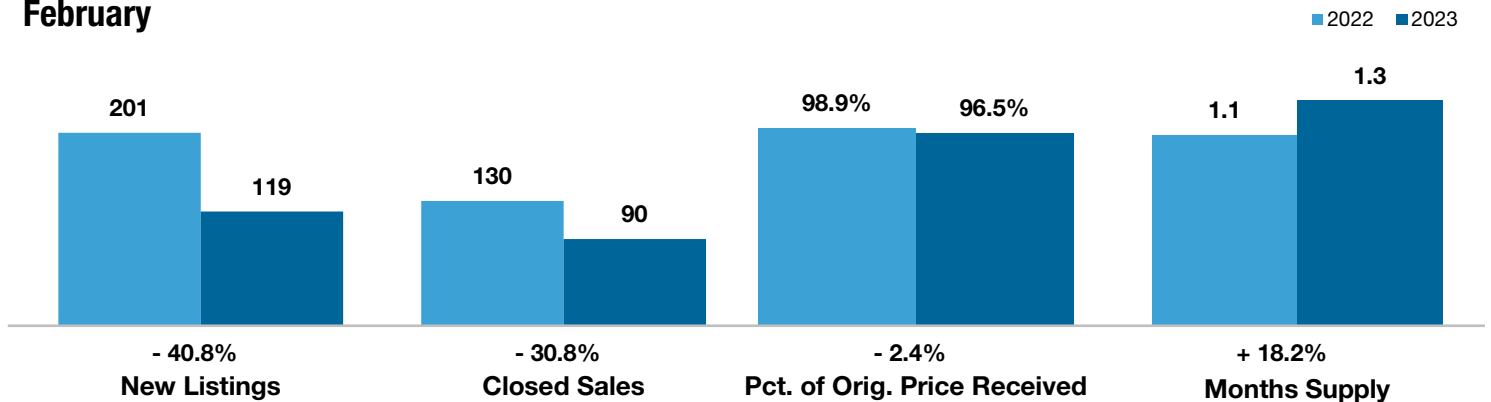


## 7E – East Central Region

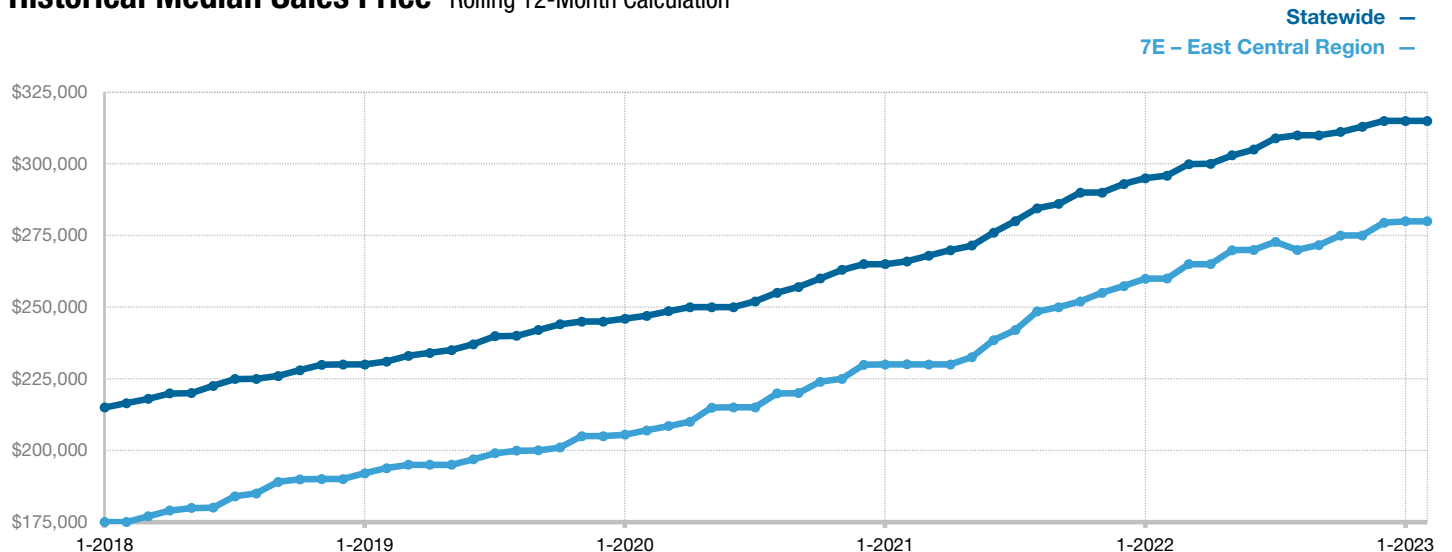
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	201	119	- 40.8%	363	266	- 26.7%
Pending Sales	159	112	- 29.6%	313	233	- 25.6%
Closed Sales	130	90	- 30.8%	256	189	- 26.2%
Median Sales Price*	\$281,250	\$290,000	+ 3.1%	\$282,500	\$295,000	+ 4.4%
Percent of Original List Price Received*	98.9%	96.5%	- 2.4%	99.5%	95.7%	- 3.8%
Days on Market Until Sale	45	54	+ 20.0%	40	54	+ 35.0%
Months Supply of Inventory	1.1	1.3	+ 18.2%	--	--	--

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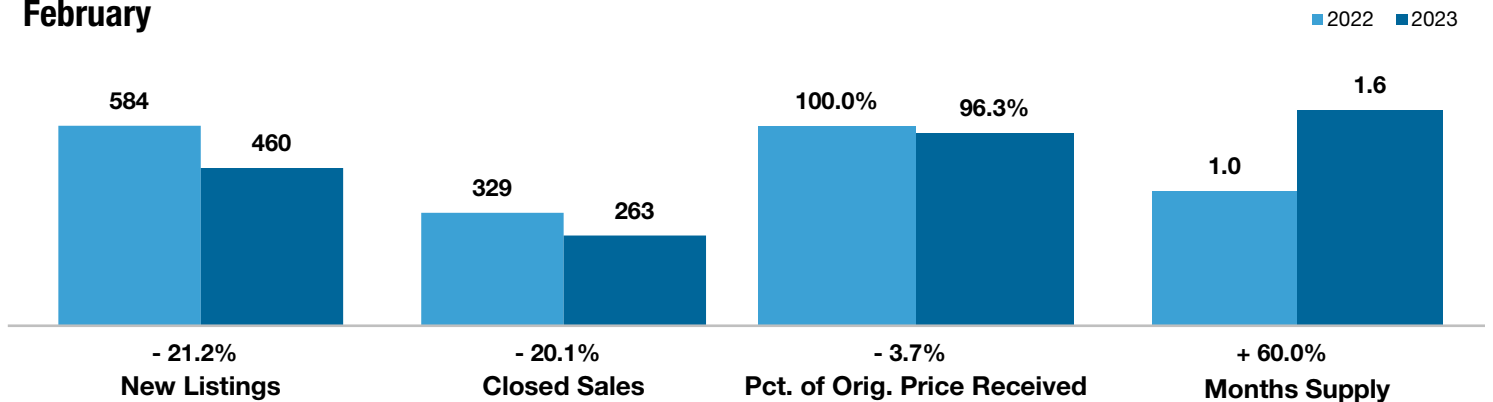


## 7W – Central Region

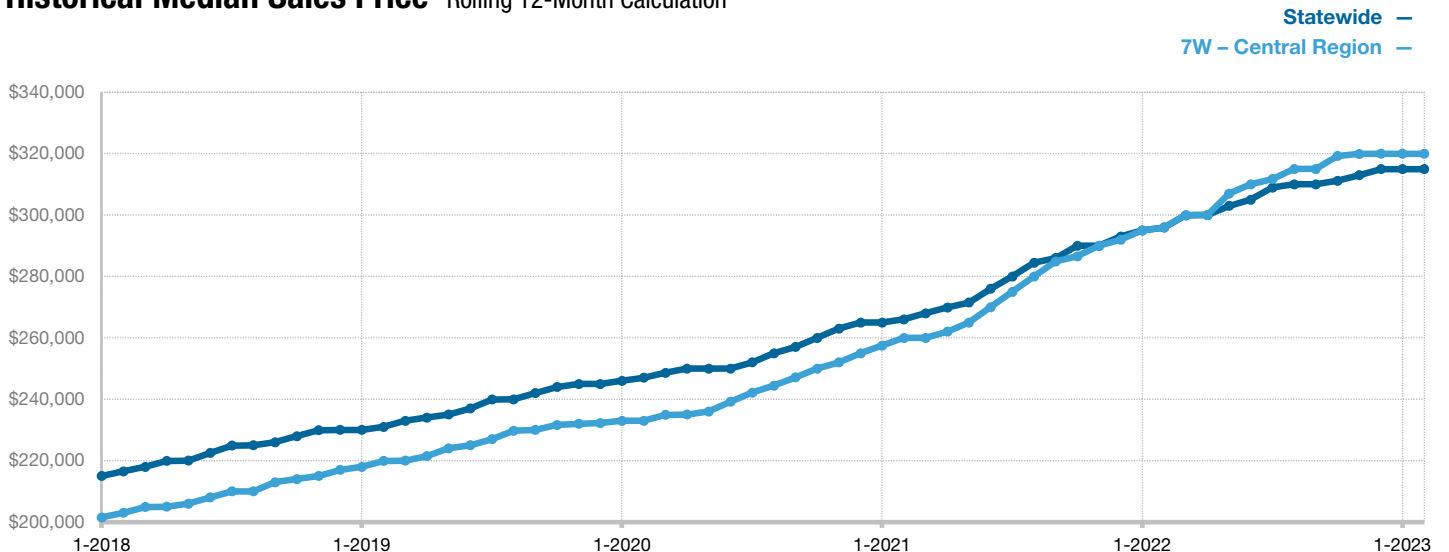
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	584	460	- 21.2%	1,066	924	- 13.3%
Pending Sales	475	354	- 25.5%	895	651	- 27.3%
Closed Sales	329	263	- 20.1%	737	505	- 31.5%
Median Sales Price*	\$325,000	<b>\$334,900</b>	+ 3.0%	\$320,000	<b>\$320,000</b>	0.0%
Percent of Original List Price Received*	100.0%	<b>96.3%</b>	- 3.7%	99.7%	<b>96.3%</b>	- 3.4%
Days on Market Until Sale	47	56	+ 19.1%	40	54	+ 35.0%
Months Supply of Inventory	1.0	1.6	+ 60.0%	--	--	--

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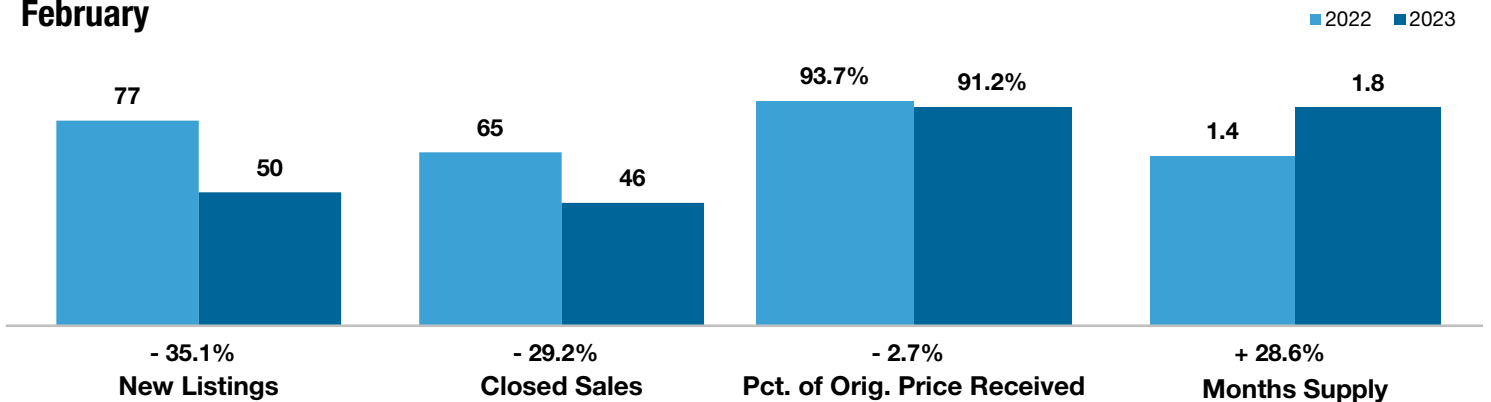


## 8 – Southwest Region

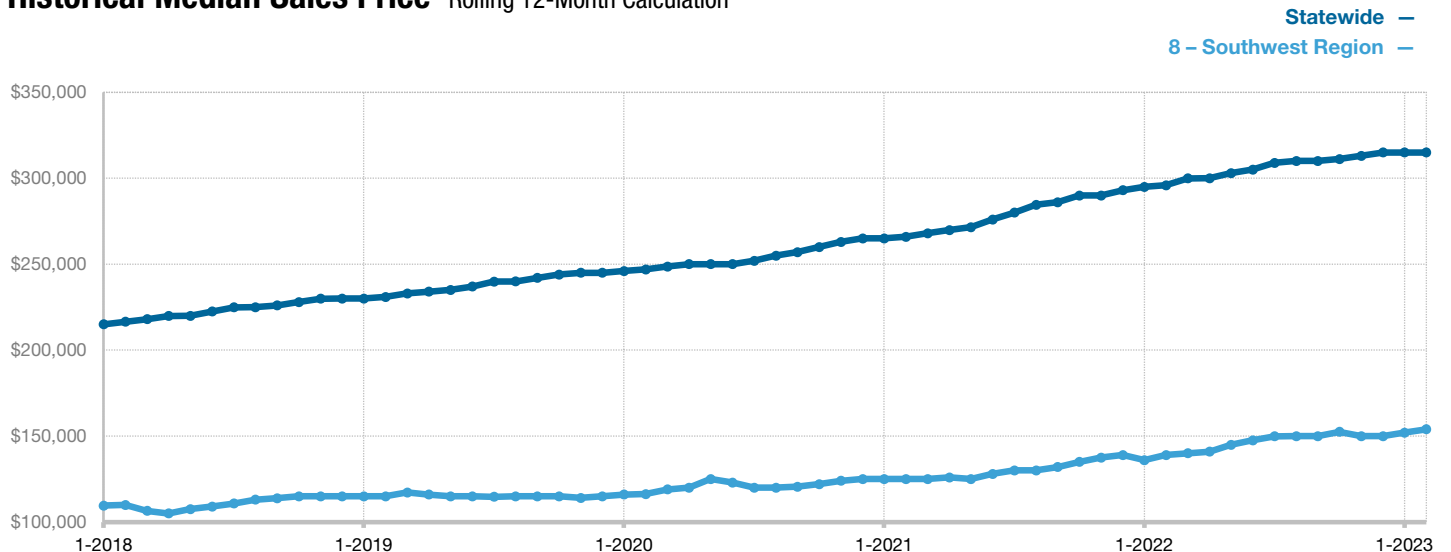
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	77	50	- 35.1%	146	94	- 35.6%
Pending Sales	73	57	- 21.9%	147	106	- 27.9%
Closed Sales	65	46	- 29.2%	132	94	- 28.8%
Median Sales Price*	\$149,900	\$159,500	+ 6.4%	\$135,750	\$149,950	+ 10.5%
Percent of Original List Price Received*	93.7%	91.2%	- 2.7%	93.4%	91.3%	- 2.2%
Days on Market Until Sale	67	76	+ 13.4%	69	68	- 1.4%
Months Supply of Inventory	1.4	1.8	+ 28.6%	--	--	--

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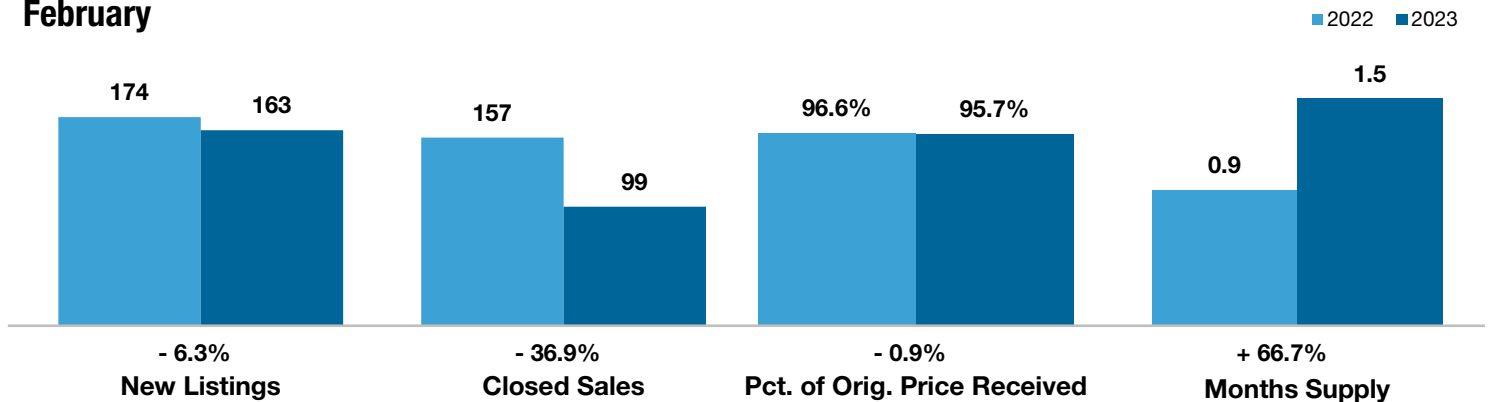


## 9 – South Central Region

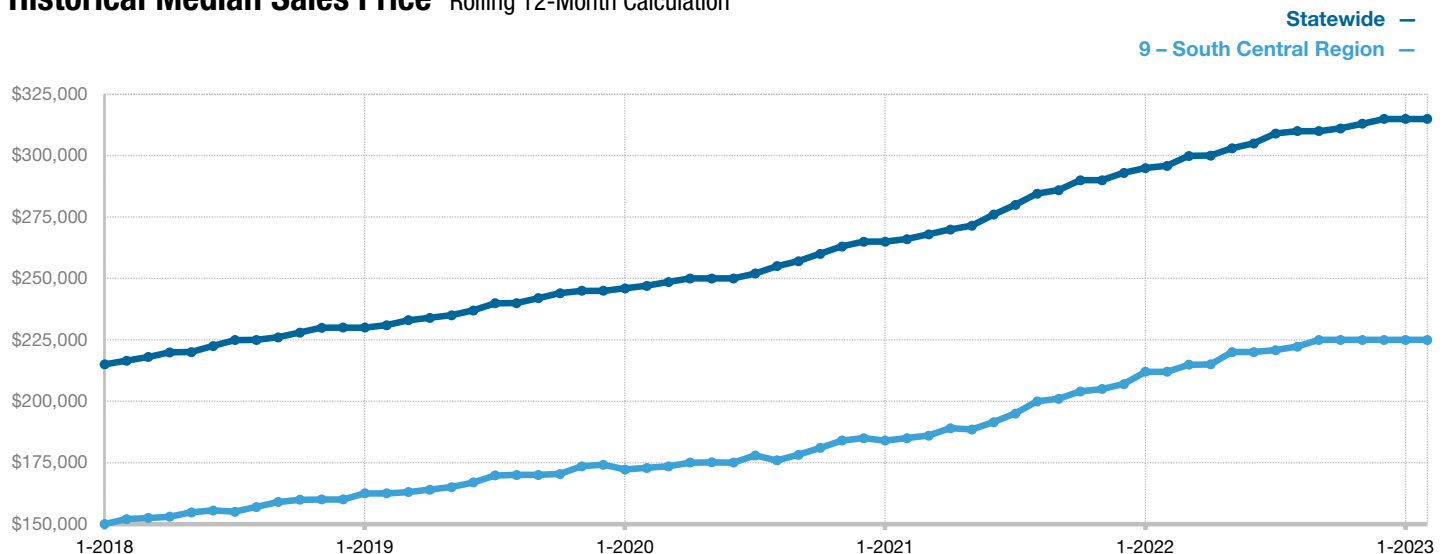
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	174	163	- 6.3%	330	287	- 13.0%
Pending Sales	191	131	- 31.4%	361	267	- 26.0%
Closed Sales	157	99	- 36.9%	338	186	- 45.0%
Median Sales Price*	\$200,000	\$207,000	+ 3.5%	\$209,500	\$206,000	- 1.7%
Percent of Original List Price Received*	96.6%	95.7%	- 0.9%	97.3%	94.5%	- 2.9%
Days on Market Until Sale	79	82	+ 3.8%	73	78	+ 6.8%
Months Supply of Inventory	0.9	1.5	+ 66.7%	--	--	--

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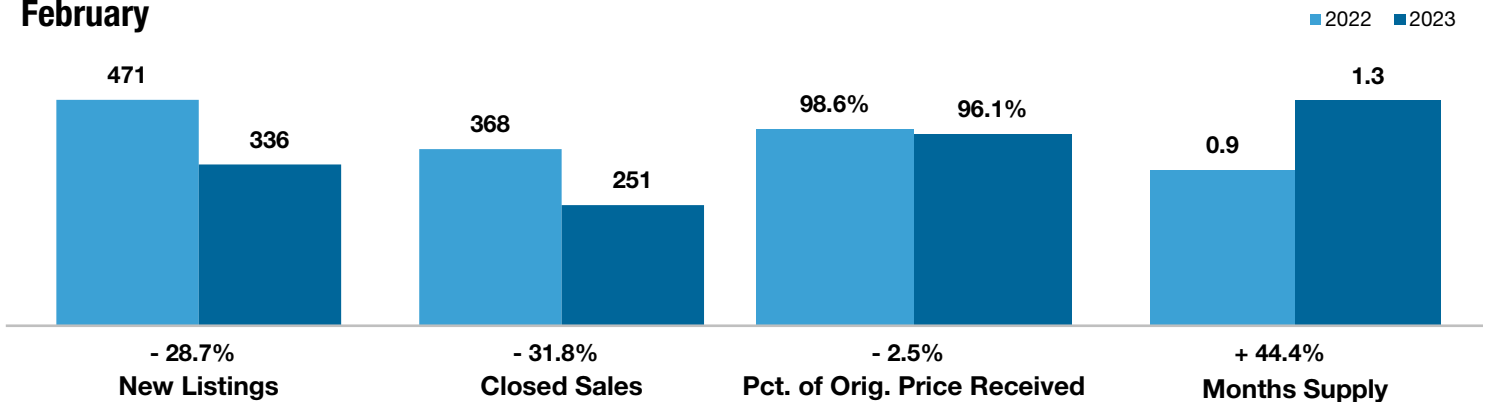


## 10 – Southeast Region

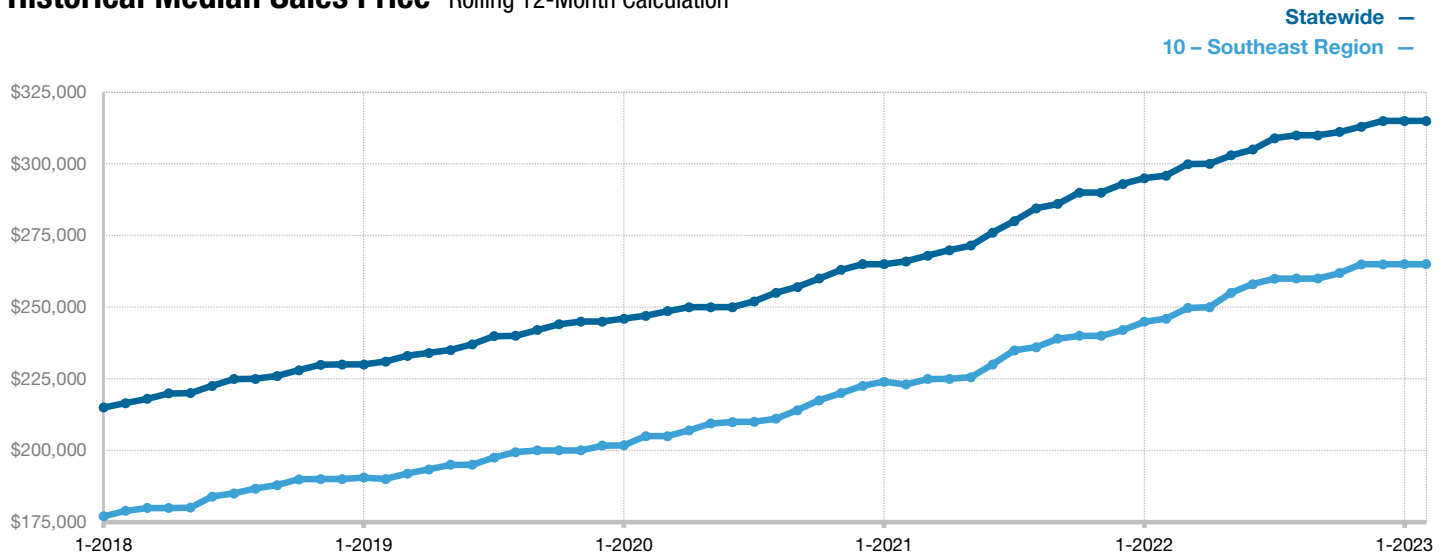
Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	471	<b>336</b>	- 28.7%	845	<b>670</b>	- 20.7%
Pending Sales	436	<b>341</b>	- 21.8%	861	<b>670</b>	- 22.2%
Closed Sales	368	<b>251</b>	- 31.8%	754	<b>517</b>	- 31.4%
Median Sales Price*	\$265,000	<b>\$250,500</b>	- 5.5%	\$256,250	<b>\$249,000</b>	- 2.8%
Percent of Original List Price Received*	98.6%	<b>96.1%</b>	- 2.5%	98.1%	<b>96.0%</b>	- 2.1%
Days on Market Until Sale	49	<b>56</b>	+ 14.3%	48	<b>53</b>	+ 10.4%
Months Supply of Inventory	0.9	<b>1.3</b>	+ 44.4%	--	--	--

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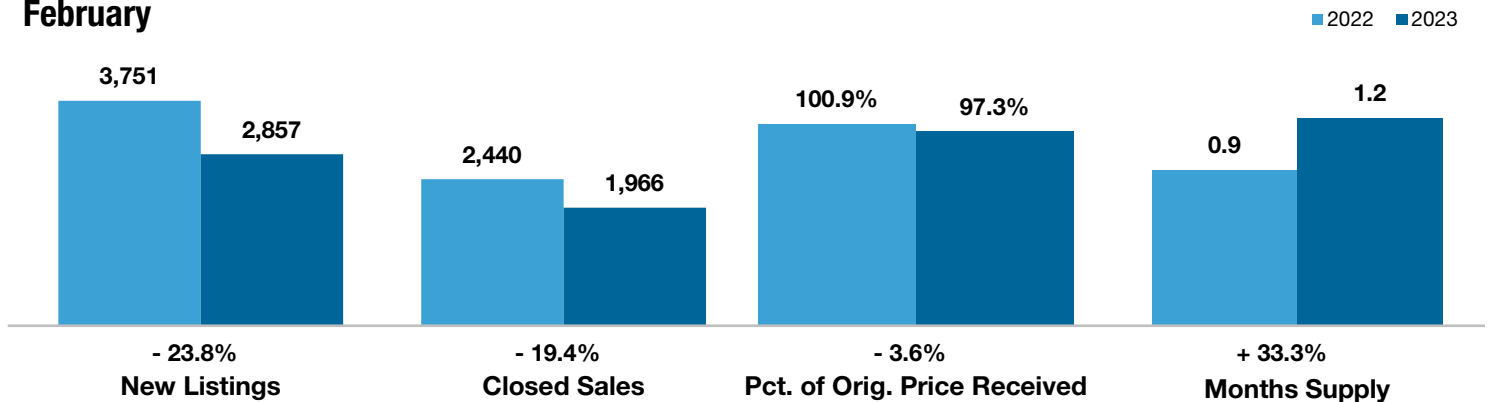


## 11 – 7-County Twin Cities Region

Key Metrics	February			Year to Date		
	2022	2023	Percent Change	Thru 2-2022	Thru 2-2023	Percent Change
New Listings	3,751	<b>2,857</b>	- 23.8%	6,803	<b>5,573</b>	- 18.1%
Pending Sales	3,260	<b>2,490</b>	- 23.6%	5,890	<b>4,677</b>	- 20.6%
Closed Sales	2,440	<b>1,966</b>	- 19.4%	5,021	<b>3,766</b>	- 25.0%
Median Sales Price*	\$340,000	<b>\$342,000</b>	+ 0.6%	\$337,750	<b>\$343,000</b>	+ 1.6%
Percent of Original List Price Received*	100.9%	<b>97.3%</b>	- 3.6%	100.2%	<b>96.6%</b>	- 3.6%
Days on Market Until Sale	42	<b>48</b>	+ 14.3%	41	<b>49</b>	+ 19.5%
Months Supply of Inventory	0.9	<b>1.2</b>	+ 33.3%	--	--	--

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