

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 2023

A Research Tool Provided by the Minnesota REALTORS®

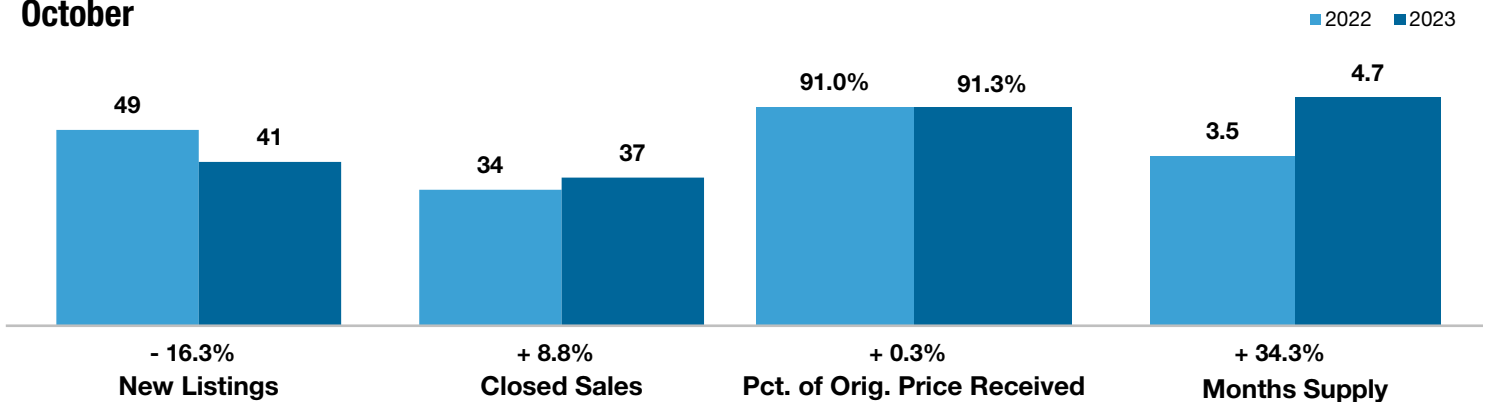


1 – Northwest Region

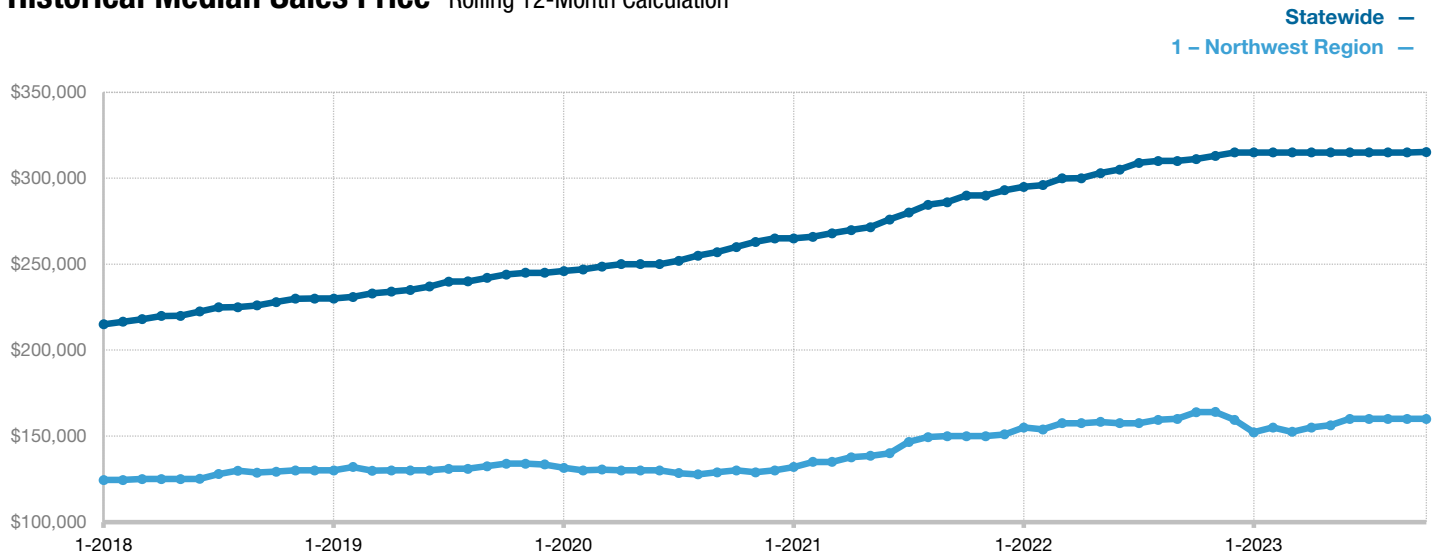
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	49	41	- 16.3%	558	537	- 3.8%
Pending Sales	51	38	- 25.5%	414	384	- 7.2%
Closed Sales	34	37	+ 8.8%	407	367	- 9.8%
Median Sales Price*	\$172,450	\$175,000	+ 1.5%	\$169,900	\$169,750	- 0.1%
Percent of Original List Price Received*	91.0%	91.3%	+ 0.3%	95.1%	92.9%	- 2.3%
Days on Market Until Sale	62	82	+ 32.3%	42	74	+ 76.2%
Months Supply of Inventory	3.5	4.7	+ 34.3%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



Current as of November 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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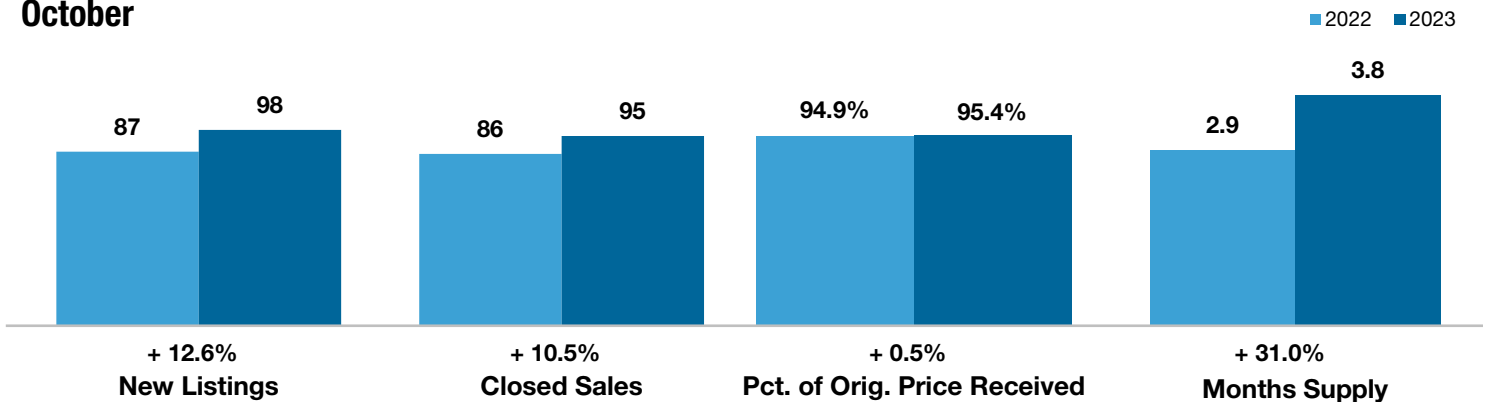


2 – Headwaters Region

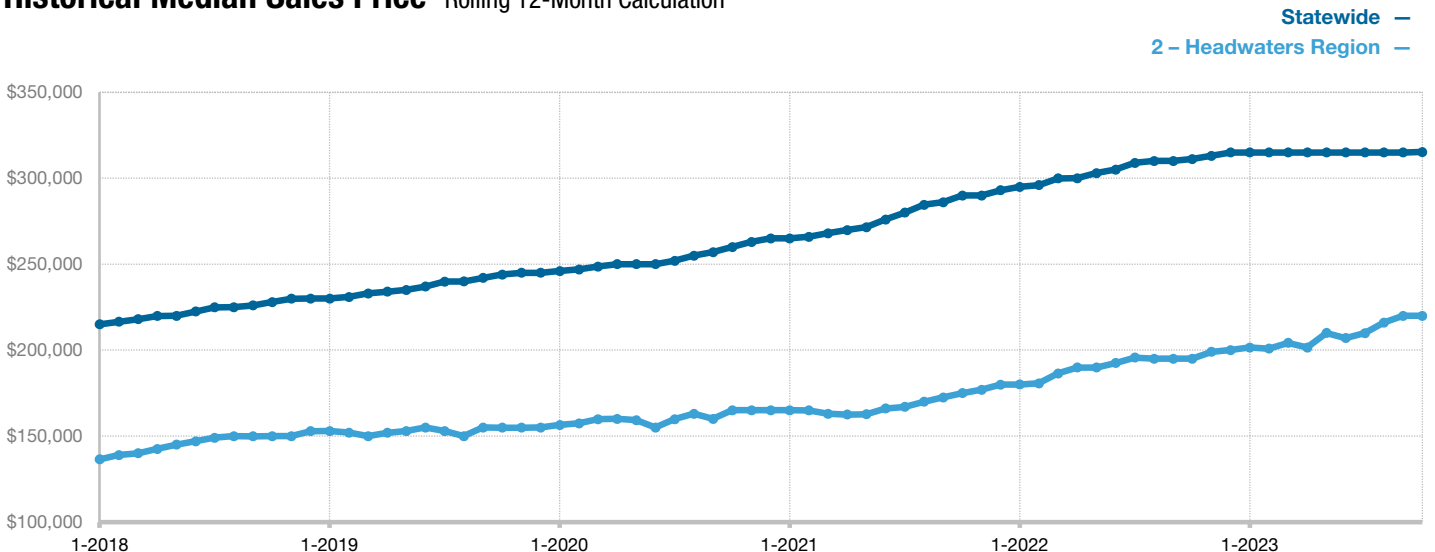
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	87	98	+ 12.6%	1,151	1,110	- 3.6%
Pending Sales	87	82	- 5.7%	912	805	- 11.7%
Closed Sales	86	95	+ 10.5%	888	788	- 11.3%
Median Sales Price*	\$252,500	\$245,000	- 3.0%	\$245,000	\$254,304	+ 3.8%
Percent of Original List Price Received*	94.9%	95.4%	+ 0.5%	97.2%	96.4%	- 0.8%
Days on Market Until Sale	42	51	+ 21.4%	39	49	+ 25.6%
Months Supply of Inventory	2.9	3.8	+ 31.0%	--	--	--

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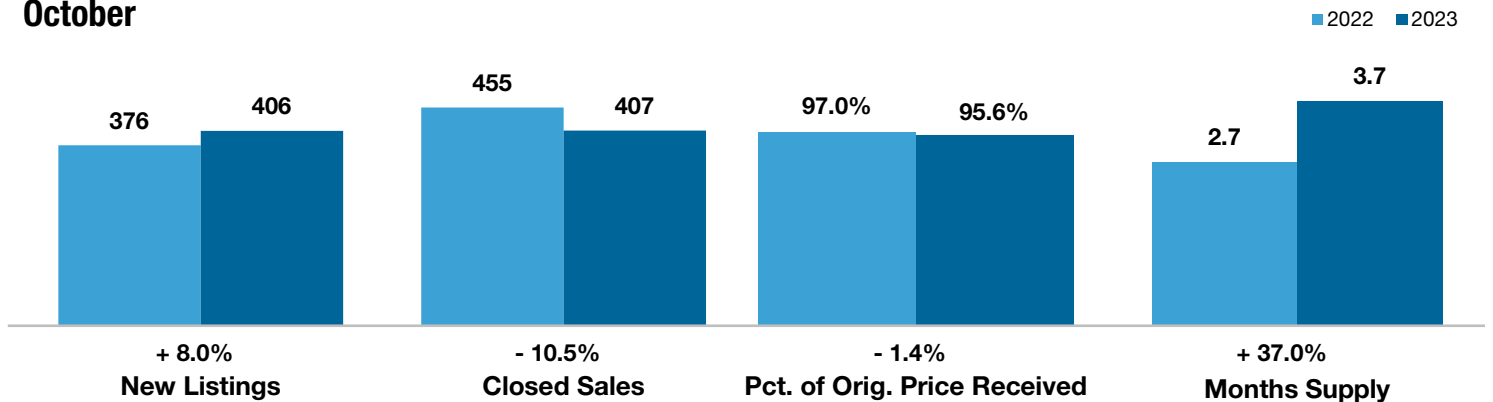


3 – Arrowhead Region

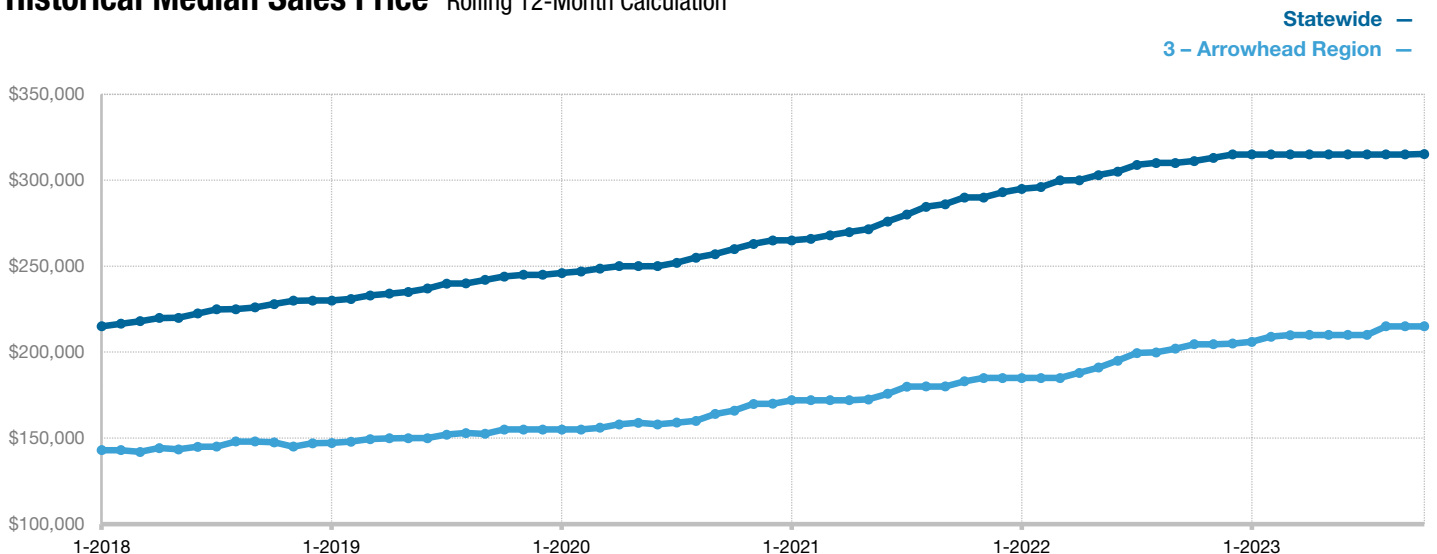
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	376	406	+ 8.0%	4,937	4,383	- 11.2%
Pending Sales	358	308	- 14.0%	4,060	3,384	- 16.7%
Closed Sales	455	407	- 10.5%	3,971	3,249	- 18.2%
Median Sales Price*	\$230,000	\$250,000	+ 8.7%	\$229,000	\$247,000	+ 7.9%
Percent of Original List Price Received*	97.0%	95.6%	- 1.4%	99.5%	97.7%	- 1.8%
Days on Market Until Sale	39	45	+ 15.4%	39	43	+ 10.3%
Months Supply of Inventory	2.7	3.7	+ 37.0%	--	--	--

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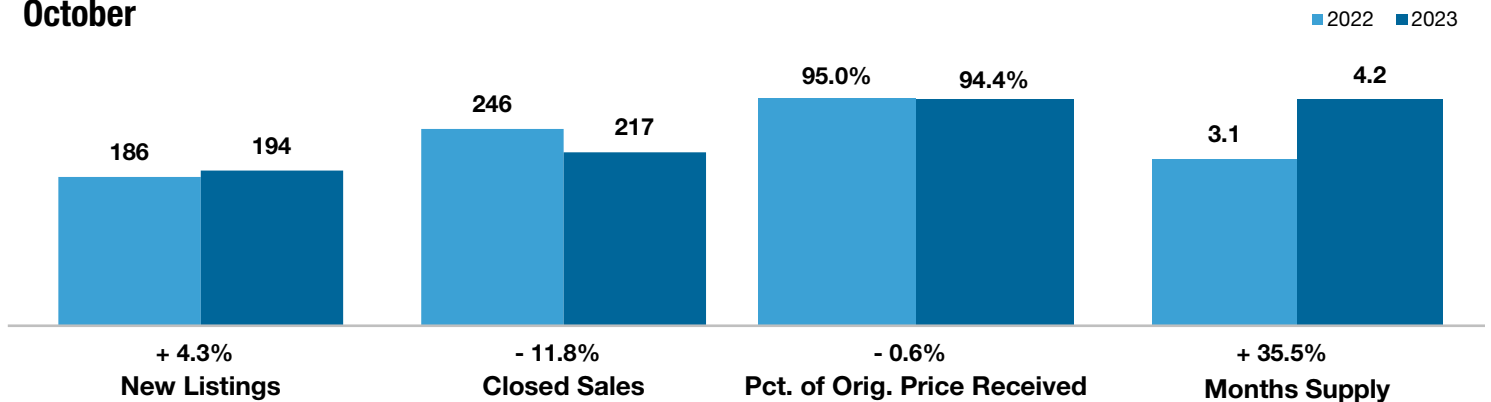


4 – West Central Region

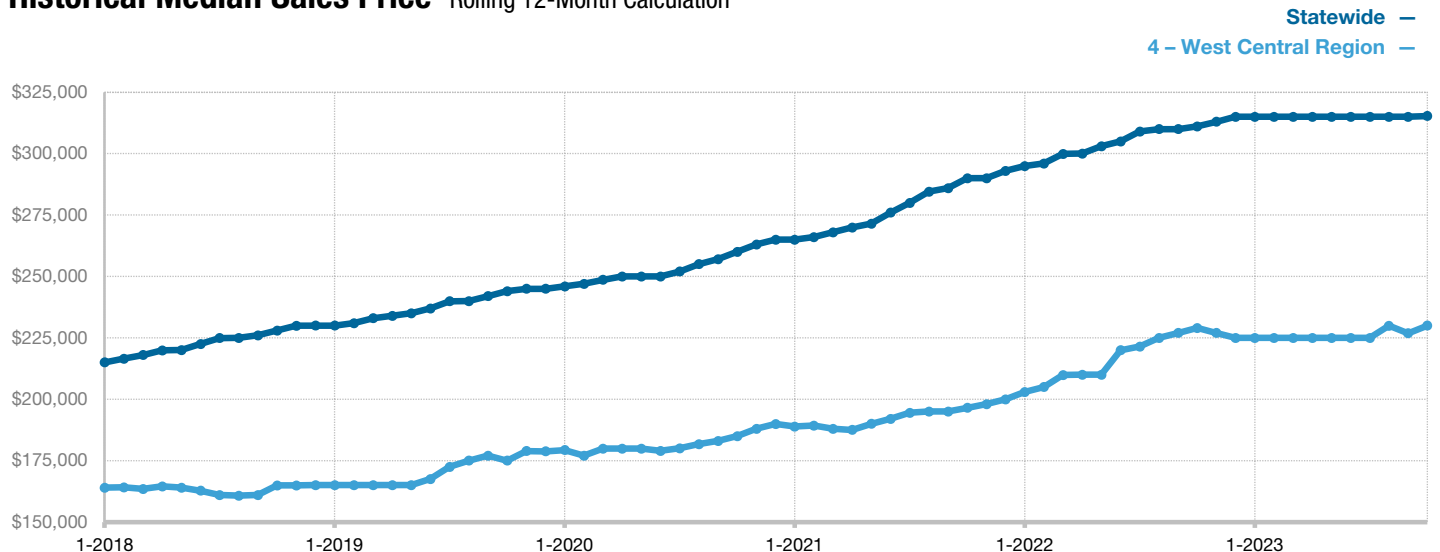
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	186	194	+ 4.3%	2,611	2,492	- 4.6%
Pending Sales	157	161	+ 2.5%	2,090	1,889	- 9.6%
Closed Sales	246	217	- 11.8%	2,076	1,797	- 13.4%
Median Sales Price*	\$255,000	\$297,000	+ 16.5%	\$260,000	\$280,000	+ 7.7%
Percent of Original List Price Received*	95.0%	94.4%	- 0.6%	97.4%	96.3%	- 1.1%
Days on Market Until Sale	44	44	0.0%	41	46	+ 12.2%
Months Supply of Inventory	3.1	4.2	+ 35.5%	--	--	--

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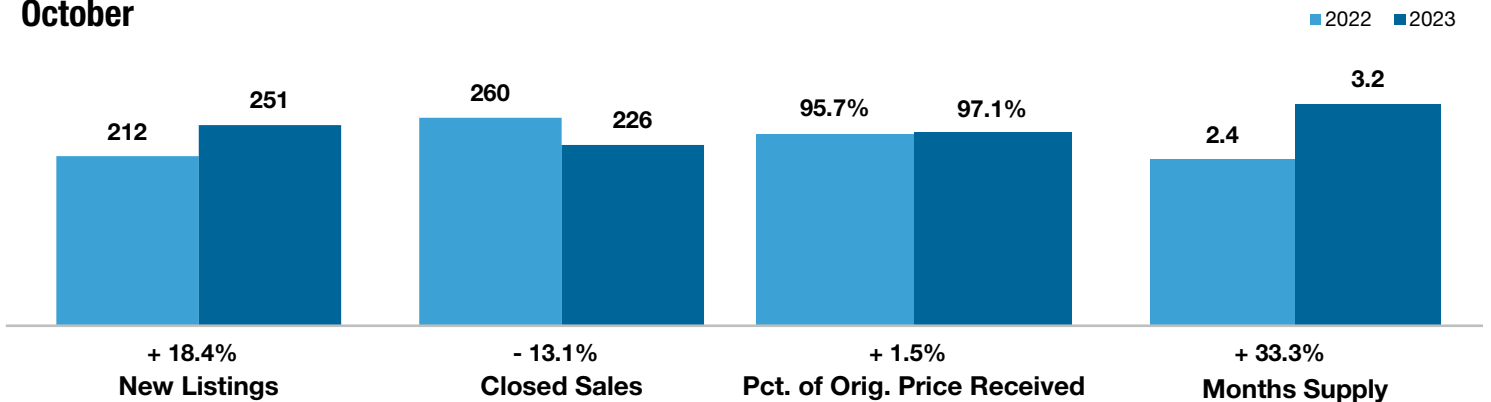


5 – North Central Region

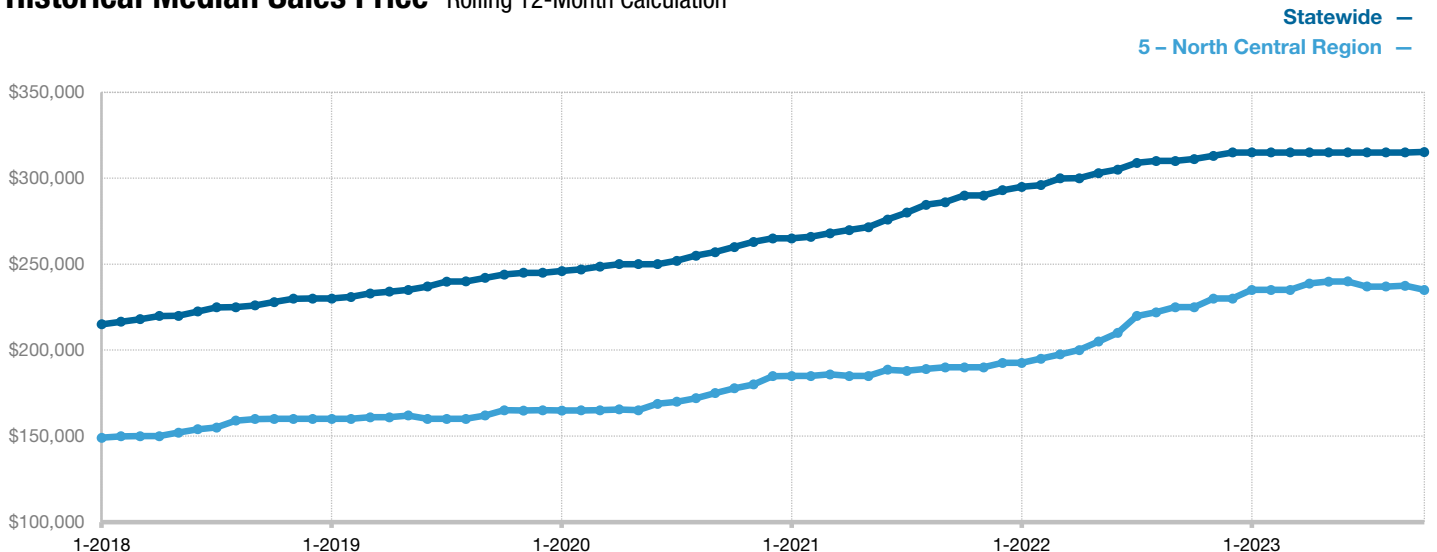
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	212	251	+ 18.4%	3,094	2,795	- 9.7%
Pending Sales	208	204	- 1.9%	2,453	2,066	- 15.8%
Closed Sales	260	226	- 13.1%	2,382	1,969	- 17.3%
Median Sales Price*	\$315,250	\$325,000	+ 3.1%	\$285,900	\$298,500	+ 4.4%
Percent of Original List Price Received*	95.7%	97.1%	+ 1.5%	99.4%	97.5%	- 1.9%
Days on Market Until Sale	39	37	- 5.1%	31	40	+ 29.0%
Months Supply of Inventory	2.4	3.2	+ 33.3%	--	--	--

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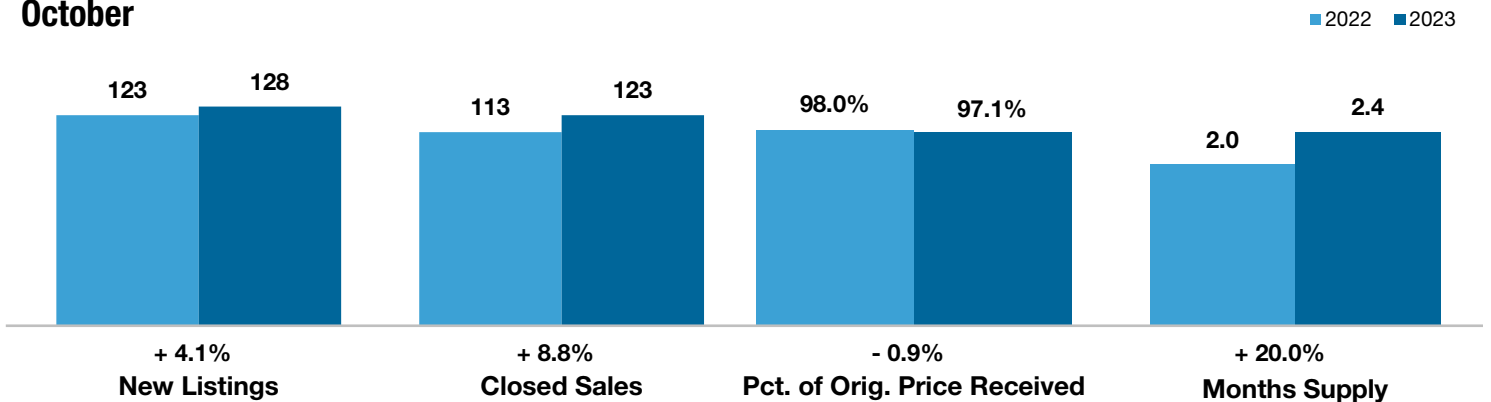


6E – Southwest Central Region

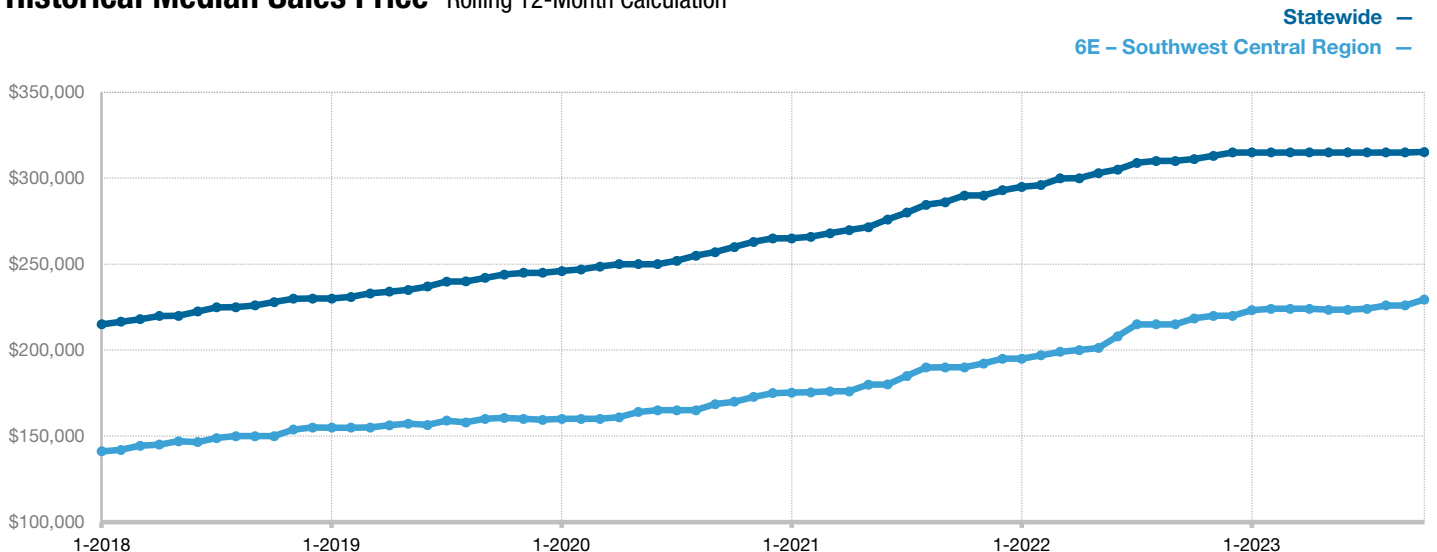
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	123	128	+ 4.1%	1,479	1,282	- 13.3%
Pending Sales	95	101	+ 6.3%	1,220	1,054	- 13.6%
Closed Sales	113	123	+ 8.8%	1,248	1,012	- 18.9%
Median Sales Price*	\$213,750	\$240,000	+ 12.3%	\$230,000	\$239,475	+ 4.1%
Percent of Original List Price Received*	98.0%	97.1%	- 0.9%	99.4%	98.0%	- 1.4%
Days on Market Until Sale	36	37	+ 2.8%	30	36	+ 20.0%
Months Supply of Inventory	2.0	2.4	+ 20.0%	--	--	--

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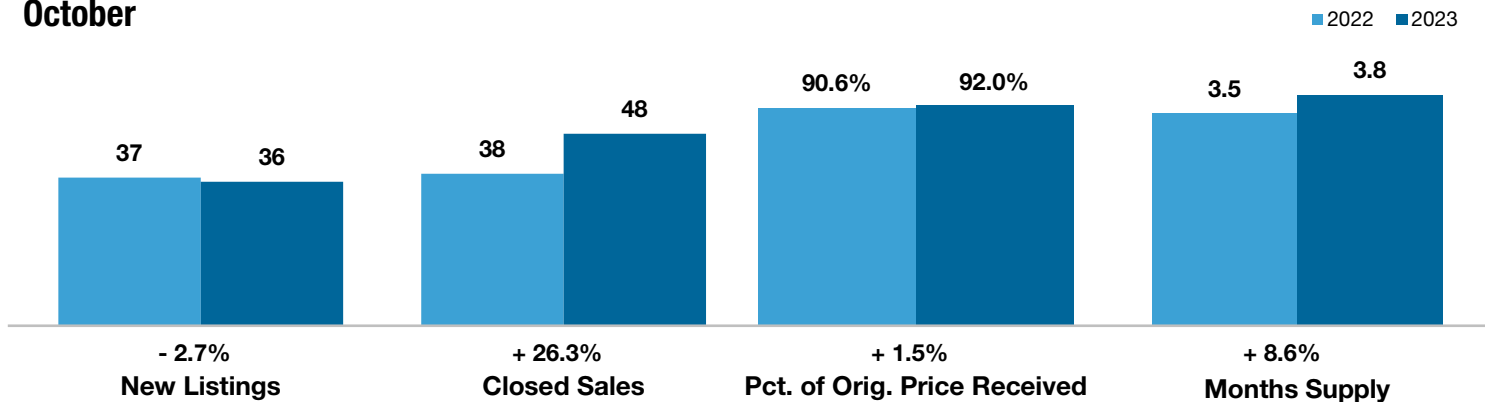


6W – Upper Minnesota Valley Region

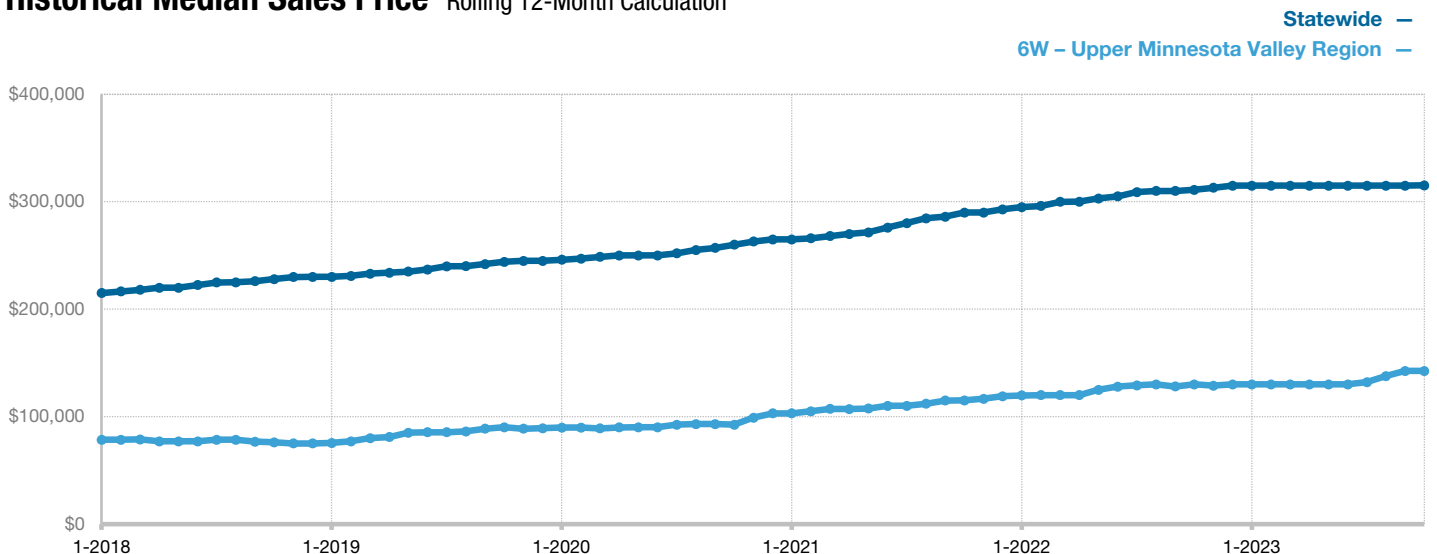
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	37	36	- 2.7%	462	426	- 7.8%
Pending Sales	37	44	+ 18.9%	386	333	- 13.7%
Closed Sales	38	48	+ 26.3%	382	309	- 19.1%
Median Sales Price*	\$145,000	\$147,500	+ 1.7%	\$130,000	\$145,000	+ 11.5%
Percent of Original List Price Received*	90.6%	92.0%	+ 1.5%	92.6%	93.7%	+ 1.2%
Days on Market Until Sale	53	50	- 5.7%	61	61	0.0%
Months Supply of Inventory	3.5	3.8	+ 8.6%	--	--	--

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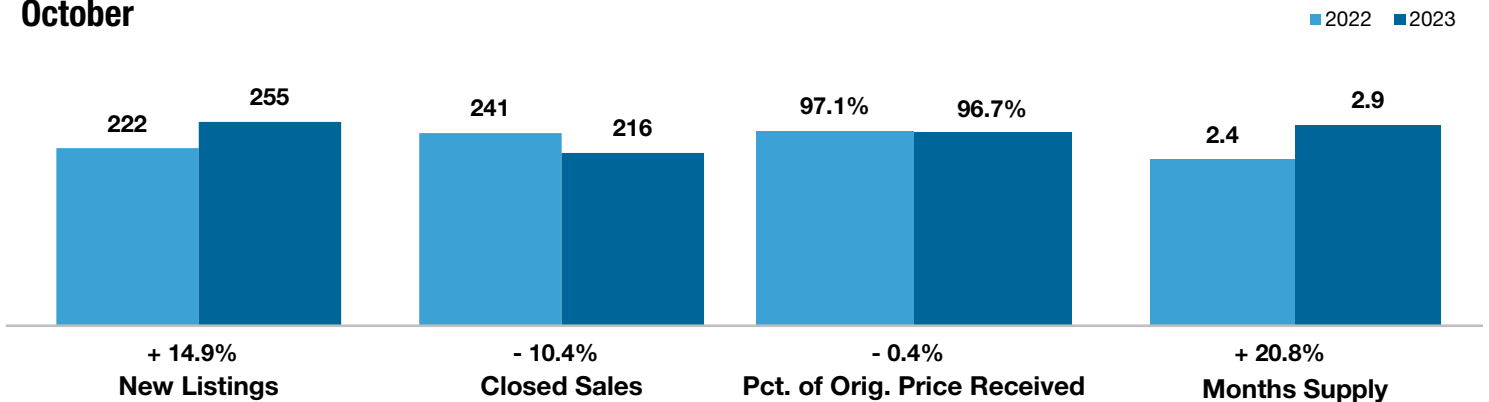


7E – East Central Region

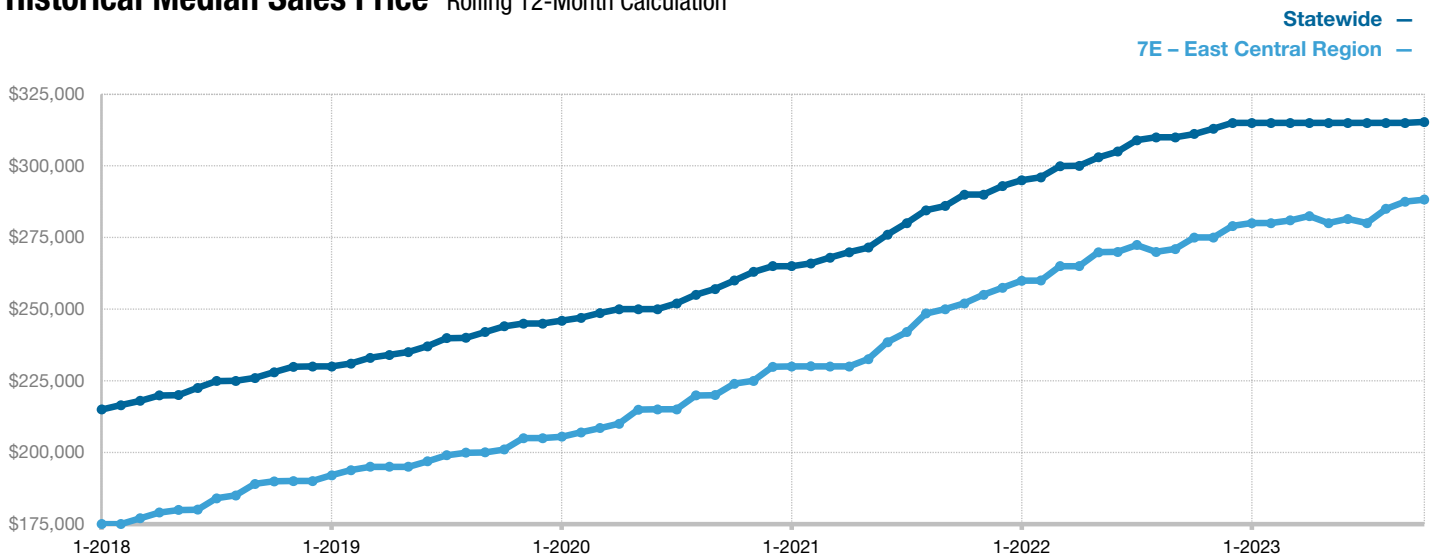
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	222	255	+ 14.9%	3,050	2,745	- 10.0%
Pending Sales	177	179	+ 1.1%	2,285	1,931	- 15.5%
Closed Sales	241	216	- 10.4%	2,273	1,871	- 17.7%
Median Sales Price*	\$299,900	\$307,000	+ 2.4%	\$304,000	\$315,000	+ 3.6%
Percent of Original List Price Received*	97.1%	96.7%	- 0.4%	100.3%	98.5%	- 1.8%
Days on Market Until Sale	39	41	+ 5.1%	30	38	+ 26.7%
Months Supply of Inventory	2.4	2.9	+ 20.8%	--	--	--

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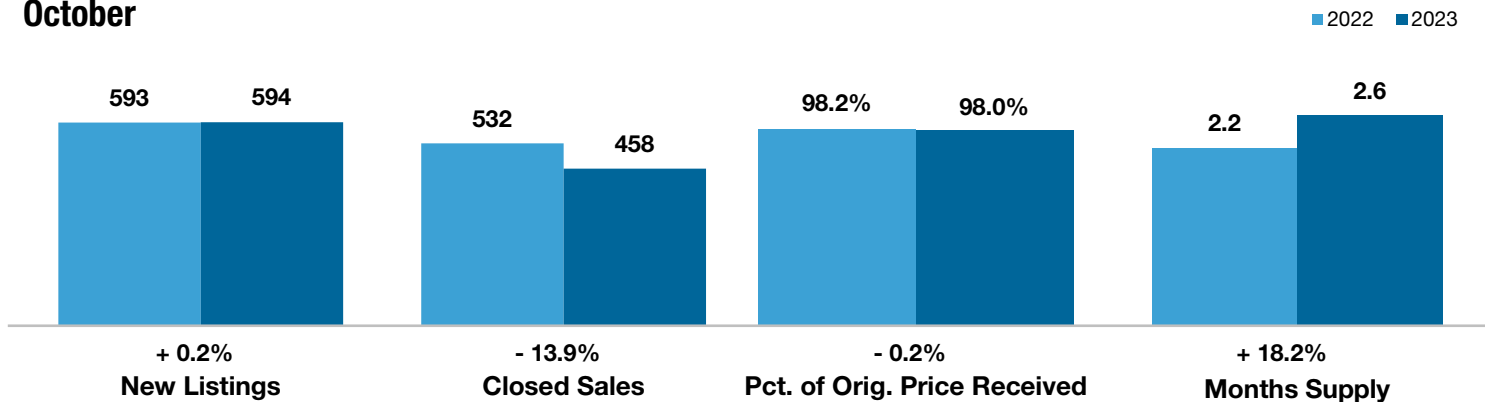


7W – Central Region

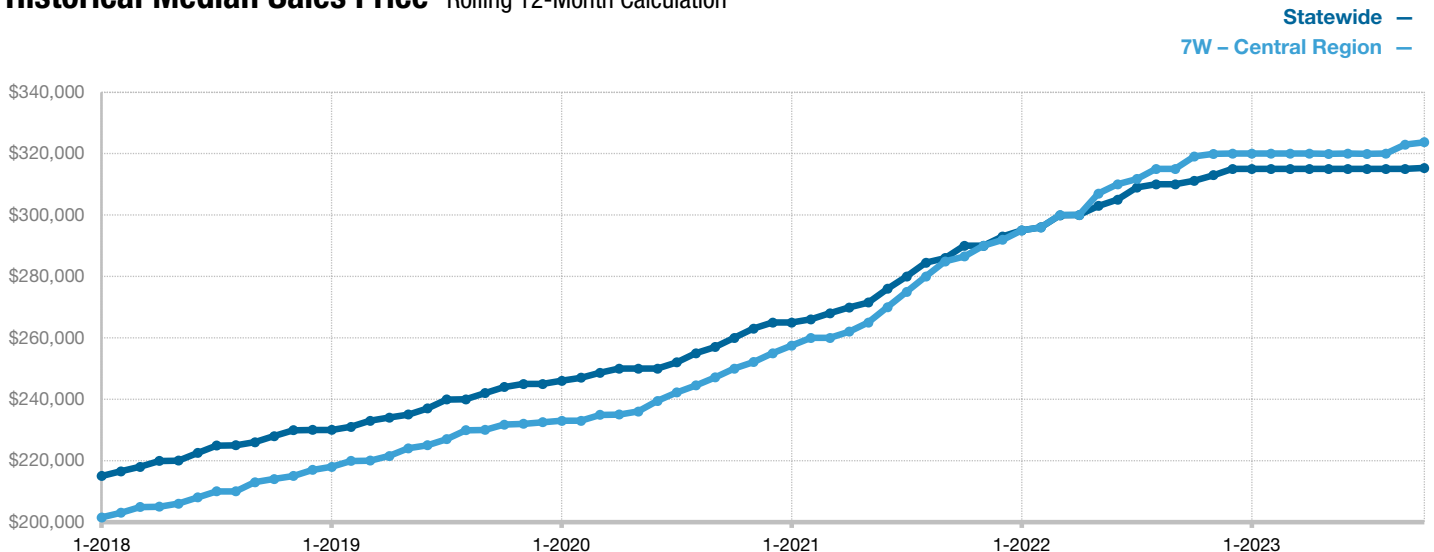
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	593	594	+ 0.2%	7,888	6,983	- 11.5%
Pending Sales	447	466	+ 4.3%	5,774	4,834	- 16.3%
Closed Sales	532	458	- 13.9%	5,805	4,629	- 20.3%
Median Sales Price*	\$330,000	\$334,025	+ 1.2%	\$333,000	\$339,900	+ 2.1%
Percent of Original List Price Received*	98.2%	98.0%	- 0.2%	100.5%	99.0%	- 1.5%
Days on Market Until Sale	34	39	+ 14.7%	30	37	+ 23.3%
Months Supply of Inventory	2.2	2.6	+ 18.2%	--	--	--

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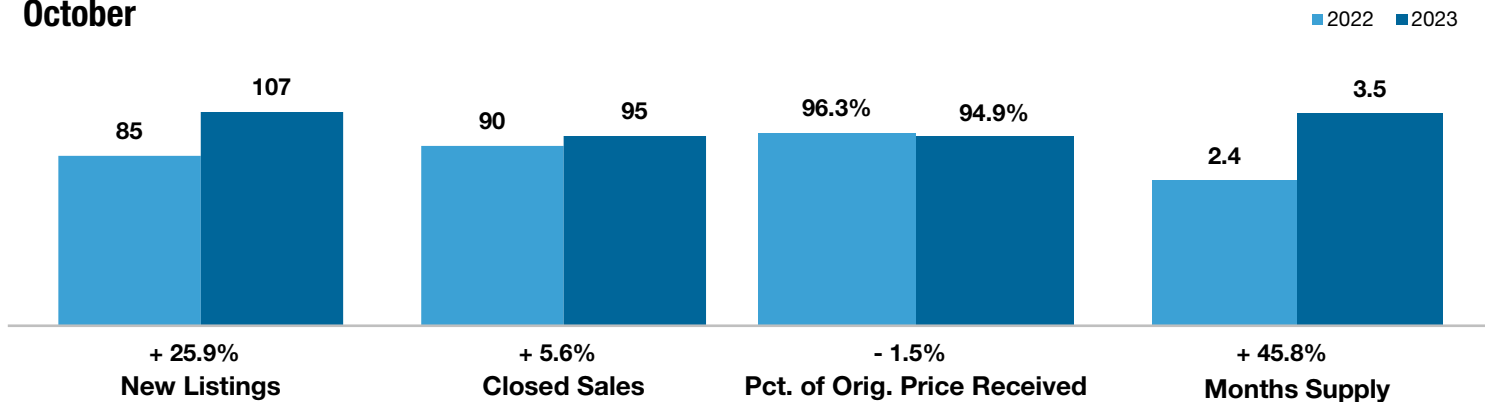


8 – Southwest Region

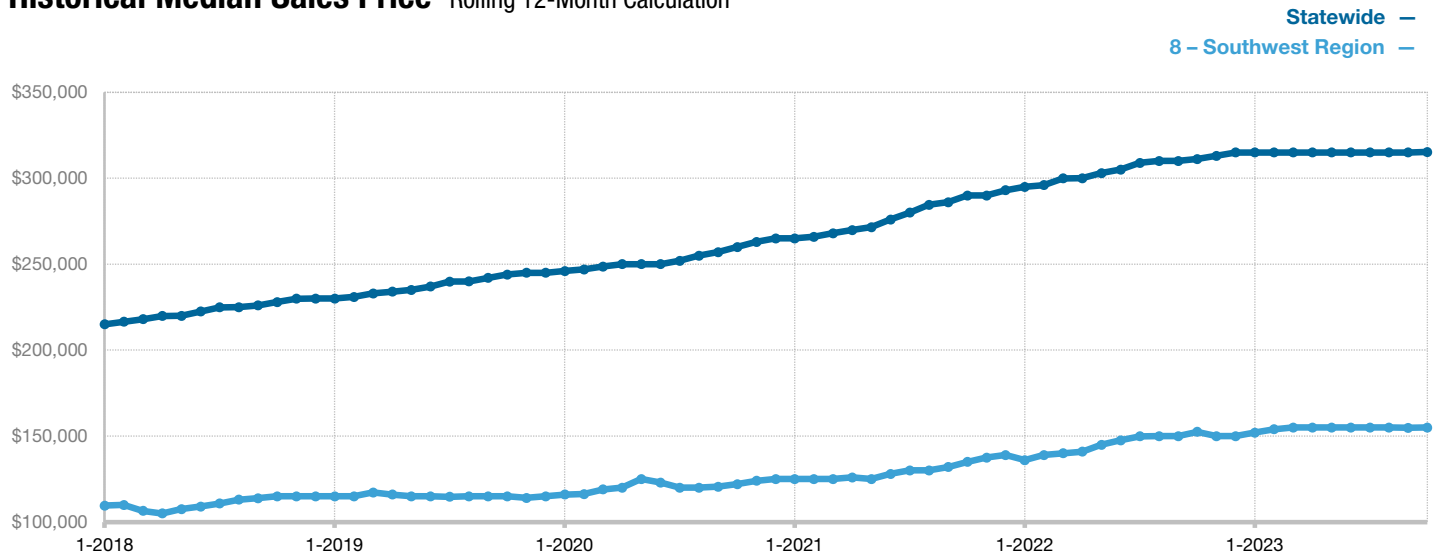
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	85	107	+ 25.9%	1,115	1,007	- 9.7%
Pending Sales	71	84	+ 18.3%	941	828	- 12.0%
Closed Sales	90	95	+ 5.6%	943	807	- 14.4%
Median Sales Price*	\$179,500	\$165,000	- 8.1%	\$161,000	\$165,000	+ 2.5%
Percent of Original List Price Received*	96.3%	94.9%	- 1.5%	95.6%	95.0%	- 0.6%
Days on Market Until Sale	51	53	+ 3.9%	50	58	+ 16.0%
Months Supply of Inventory	2.4	3.5	+ 45.8%	--	--	--

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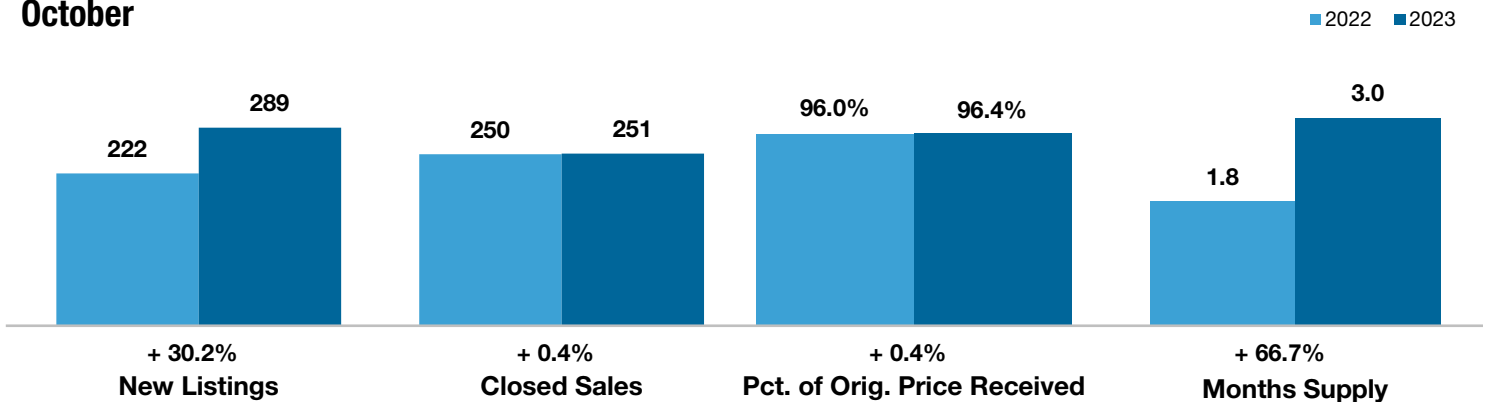


9 – South Central Region

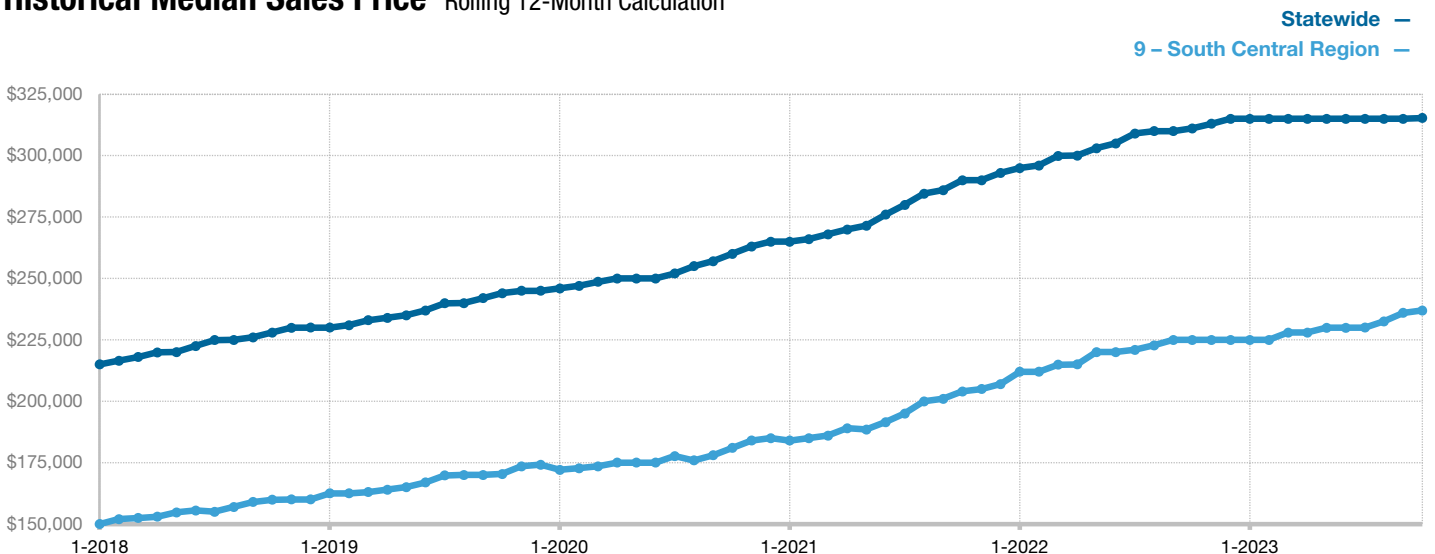
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	222	289	+ 30.2%	2,847	2,656	- 6.7%
Pending Sales	202	175	- 13.4%	2,482	2,134	- 14.0%
Closed Sales	250	251	+ 0.4%	2,478	2,040	- 17.7%
Median Sales Price*	\$230,000	\$242,900	+ 5.6%	\$234,800	\$249,000	+ 6.0%
Percent of Original List Price Received*	96.0%	96.4%	+ 0.4%	98.7%	97.7%	- 1.0%
Days on Market Until Sale	63	69	+ 9.5%	59	65	+ 10.2%
Months Supply of Inventory	1.8	3.0	+ 66.7%	--	--	--

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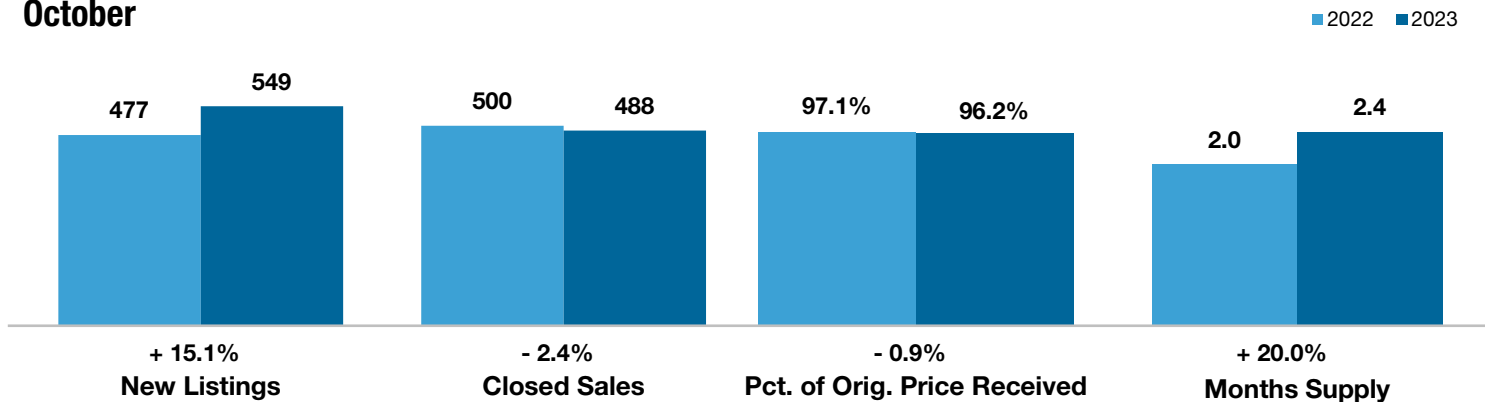


10 – Southeast Region

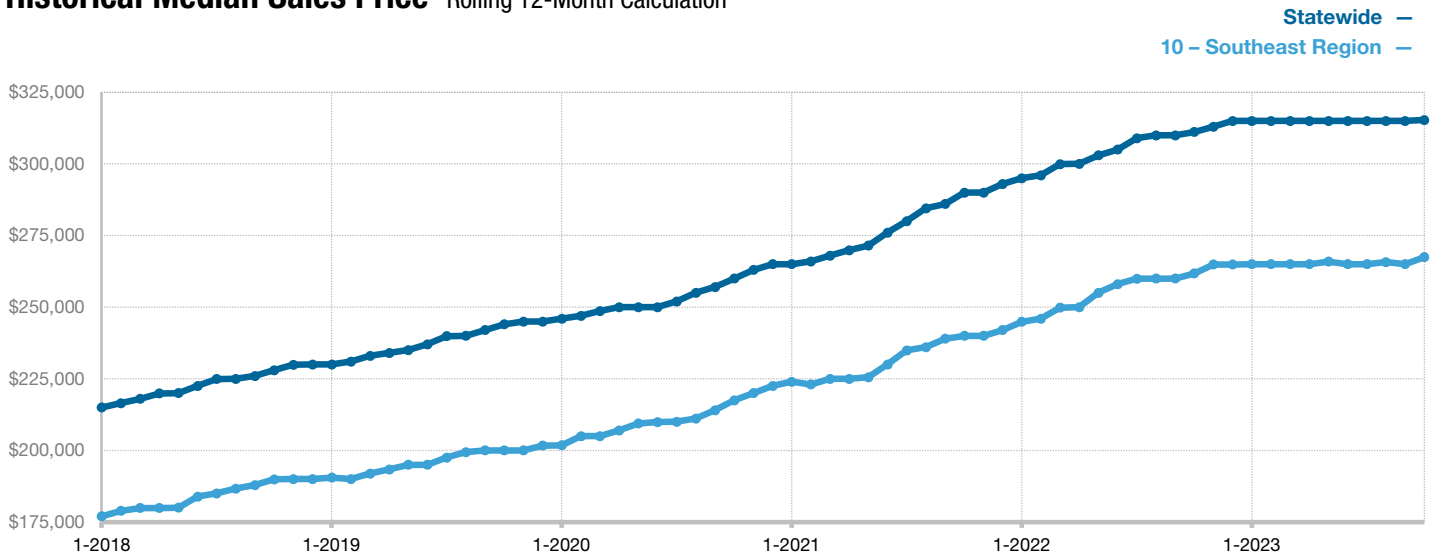
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	477	549	+ 15.1%	6,577	5,842	- 11.2%
Pending Sales	433	455	+ 5.1%	5,612	4,896	- 12.8%
Closed Sales	500	488	- 2.4%	5,646	4,719	- 16.4%
Median Sales Price*	\$261,750	\$275,000	+ 5.1%	\$275,000	\$276,000	+ 0.4%
Percent of Original List Price Received*	97.1%	96.2%	- 0.9%	99.4%	98.2%	- 1.2%
Days on Market Until Sale	37	36	- 2.7%	33	39	+ 18.2%
Months Supply of Inventory	2.0	2.4	+ 20.0%	--	--	--

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Current as of November 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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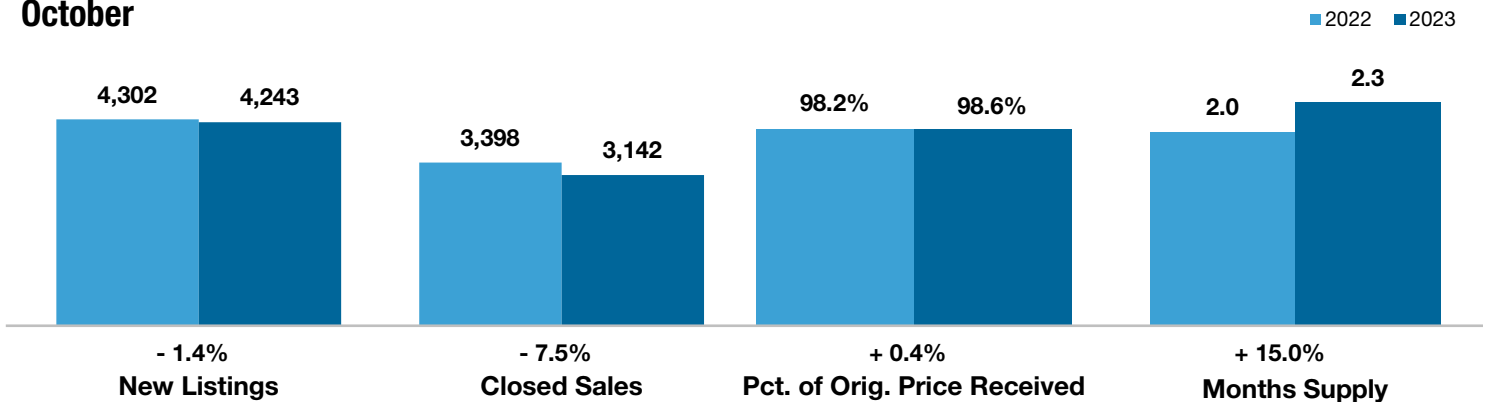


11 – 7-County Twin Cities Region

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	4,302	4,243	- 1.4%	51,953	44,253	- 14.8%
Pending Sales	3,076	2,906	- 5.5%	39,625	32,967	- 16.8%
Closed Sales	3,398	3,142	- 7.5%	39,678	32,043	- 19.2%
Median Sales Price*	\$359,950	\$365,000	+ 1.4%	\$369,500	\$371,730	+ 0.6%
Percent of Original List Price Received*	98.2%	98.6%	+ 0.4%	101.6%	99.8%	- 1.8%
Days on Market Until Sale	32	31	- 3.1%	27	31	+ 14.8%
Months Supply of Inventory	2.0	2.3	+ 15.0%	--	--	--

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