

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 November 2023

A Research Tool Provided by the Minnesota REALTORS®

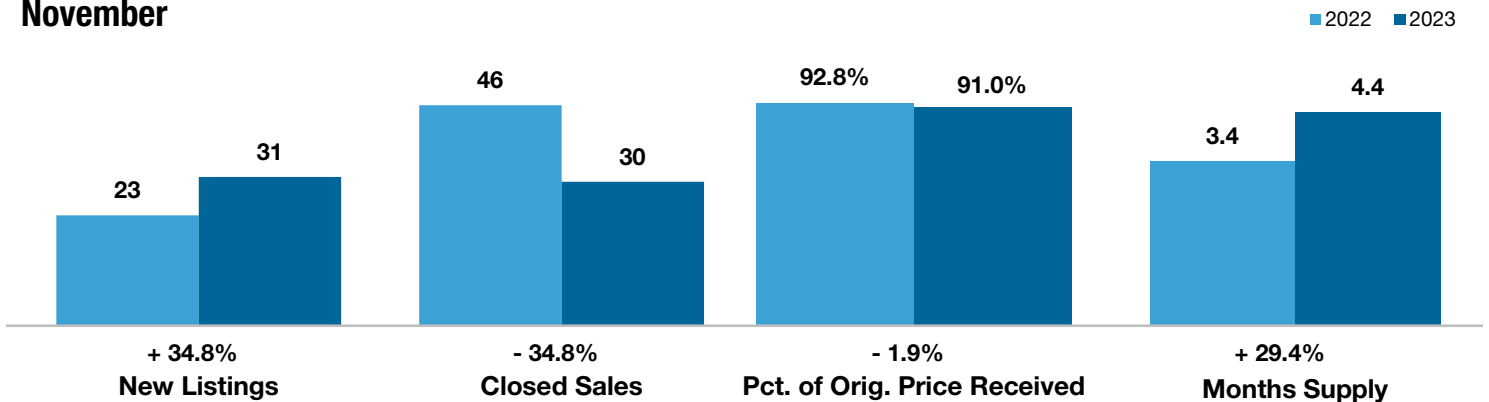


1 – Northwest Region

Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	23	31	+ 34.8%	581	567	- 2.4%
Pending Sales	24	28	+ 16.7%	438	412	- 5.9%
Closed Sales	46	30	- 34.8%	453	397	- 12.4%
Median Sales Price*	\$140,750	\$160,750	+ 14.2%	\$168,000	\$169,300	+ 0.8%
Percent of Original List Price Received*	92.8%	91.0%	- 1.9%	94.9%	92.8%	- 2.2%
Days on Market Until Sale	51	67	+ 31.4%	43	73	+ 69.8%
Months Supply of Inventory	3.4	4.4	+ 29.4%	--	--	--

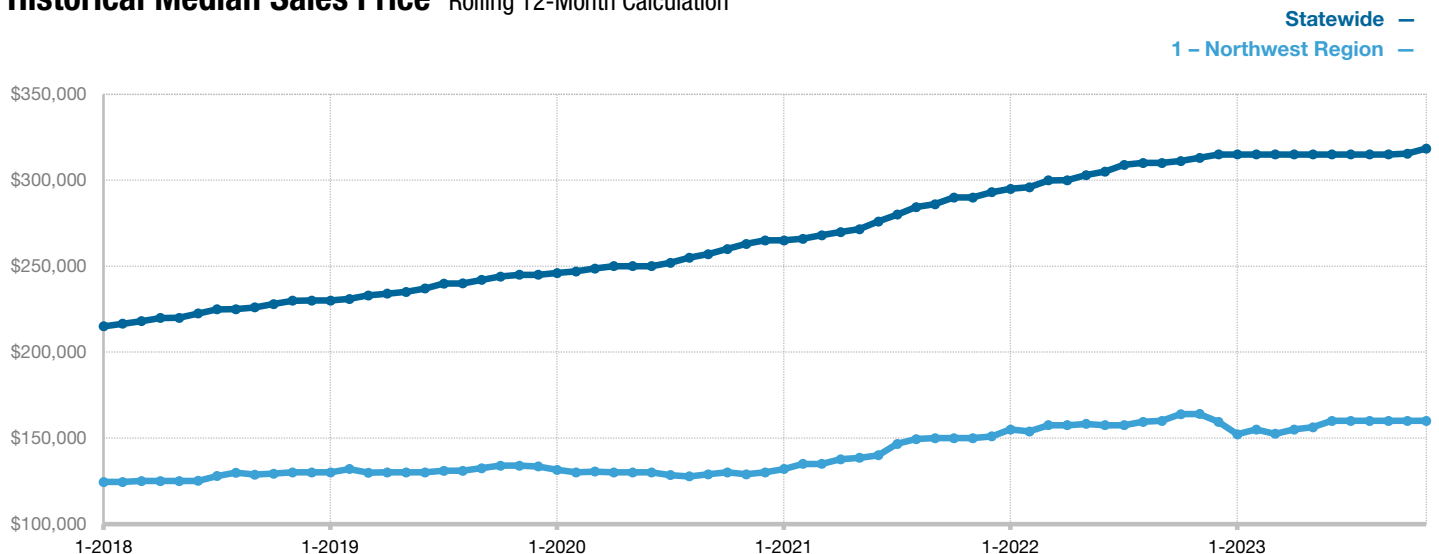
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

November



Historical Median Sales Price

Rolling 12-Month Calculation



Local Market Update for November 2023

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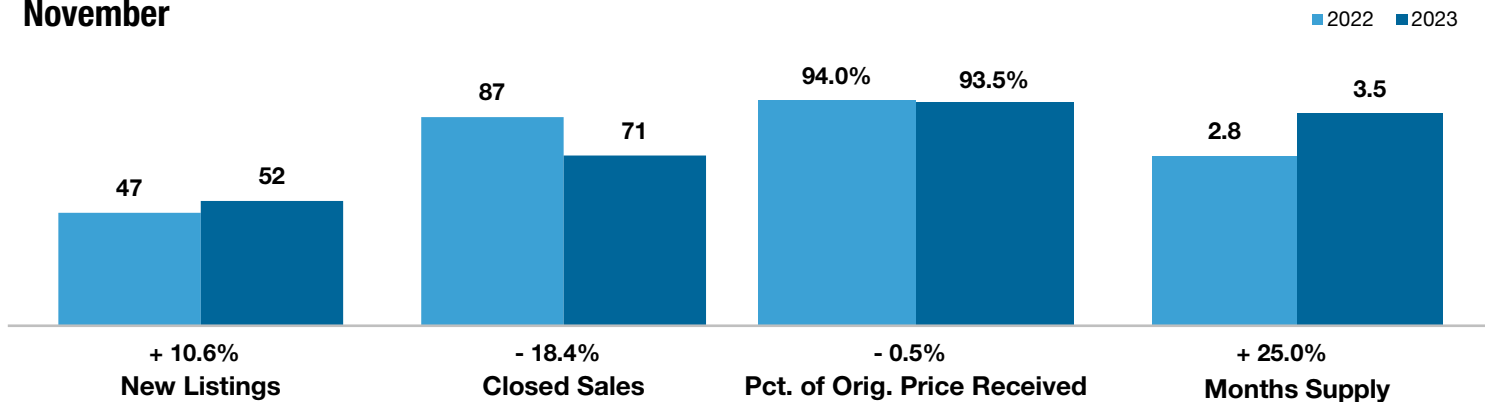


2 – Headwaters Region

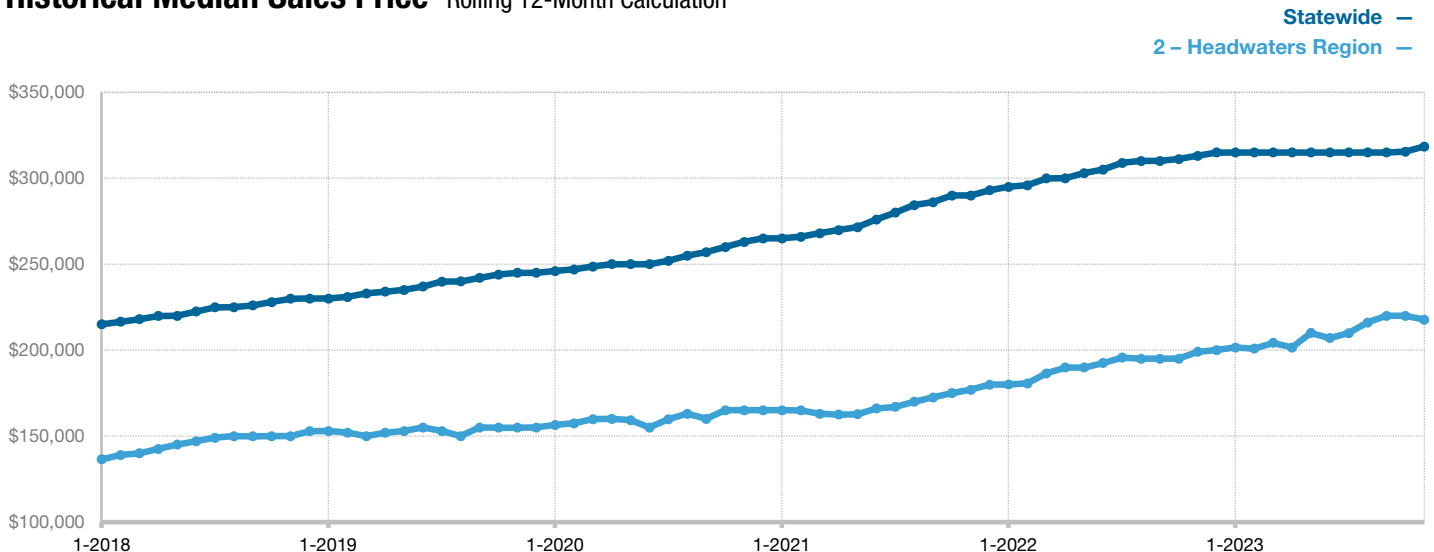
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	47	52	+ 10.6%	1,198	1,163	- 2.9%
Pending Sales	38	50	+ 31.6%	950	852	- 10.3%
Closed Sales	87	71	- 18.4%	975	861	- 11.7%
Median Sales Price*	\$250,000	\$220,000	- 12.0%	\$245,000	\$250,000	+ 2.0%
Percent of Original List Price Received*	94.0%	93.5%	- 0.5%	96.9%	96.2%	- 0.7%
Days on Market Until Sale	40	50	+ 25.0%	39	49	+ 25.6%
Months Supply of Inventory	2.8	3.5	+ 25.0%	--	--	--

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November



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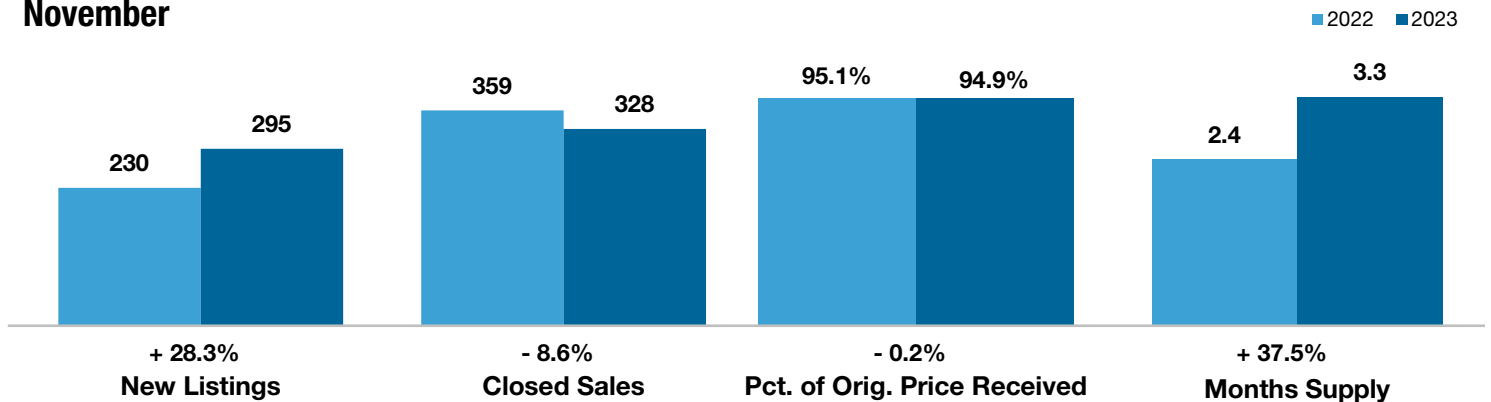


3 – Arrowhead Region

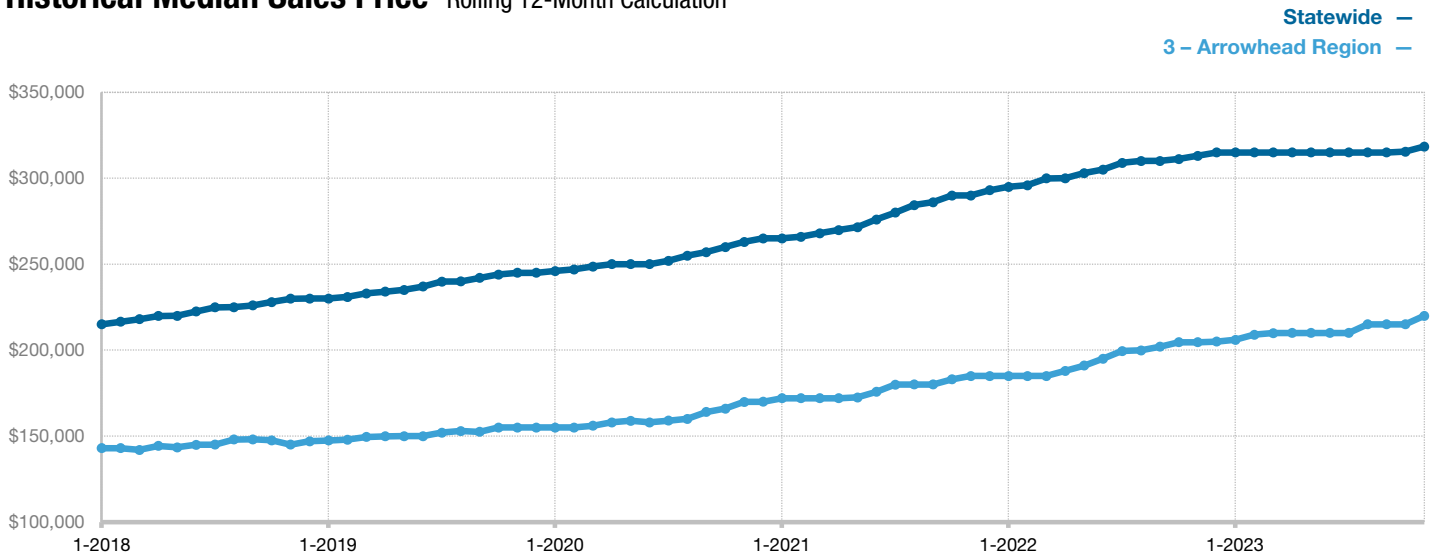
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	230	295	+ 28.3%	5,168	4,679	- 9.5%
Pending Sales	257	245	- 4.7%	4,317	3,656	- 15.3%
Closed Sales	359	328	- 8.6%	4,330	3,583	- 17.3%
Median Sales Price*	\$205,000	\$227,750	+ 11.1%	\$225,000	\$244,950	+ 8.9%
Percent of Original List Price Received*	95.1%	94.9%	- 0.2%	99.1%	97.4%	- 1.7%
Days on Market Until Sale	45	42	- 6.7%	39	43	+ 10.3%
Months Supply of Inventory	2.4	3.3	+ 37.5%	--	--	--

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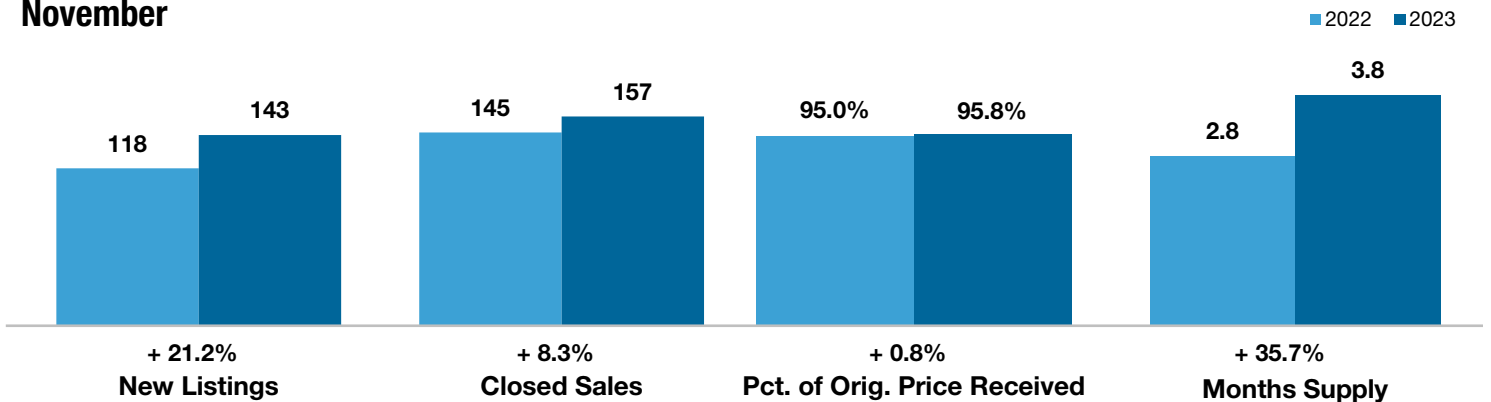


4 – West Central Region

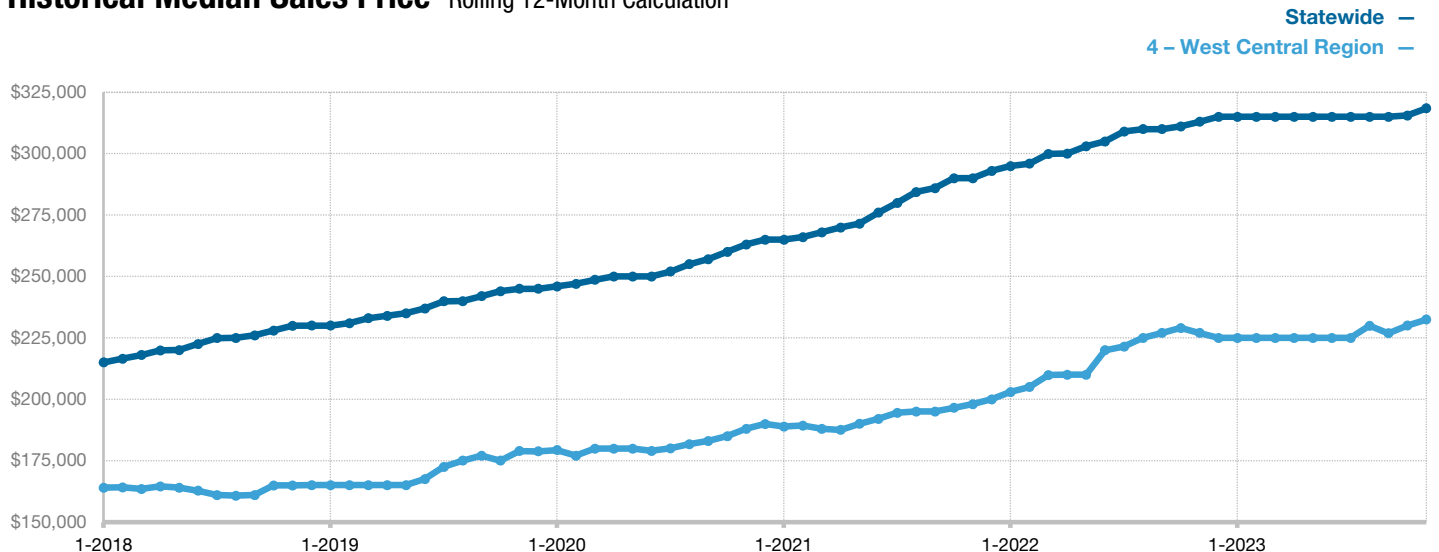
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	118	143	+ 21.2%	2,729	2,641	- 3.2%
Pending Sales	121	108	- 10.7%	2,211	1,999	- 9.6%
Closed Sales	145	157	+ 8.3%	2,221	1,956	- 11.9%
Median Sales Price*	\$229,900	\$280,000	+ 21.8%	\$258,400	\$280,000	+ 8.4%
Percent of Original List Price Received*	95.0%	95.8%	+ 0.8%	97.3%	96.2%	- 1.1%
Days on Market Until Sale	39	44	+ 12.8%	41	46	+ 12.2%
Months Supply of Inventory	2.8	3.8	+ 35.7%	--	--	--

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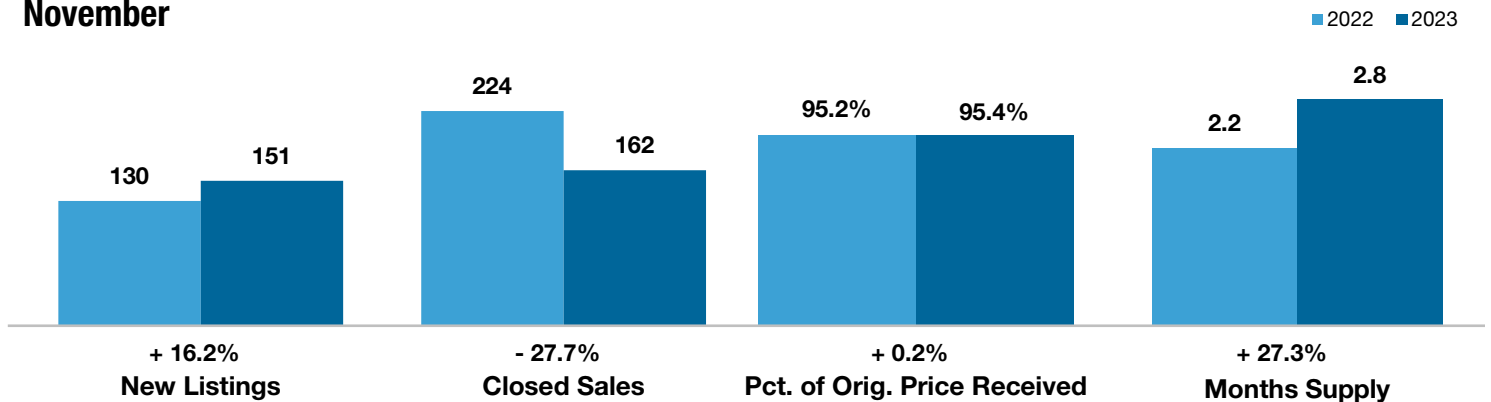


5 – North Central Region

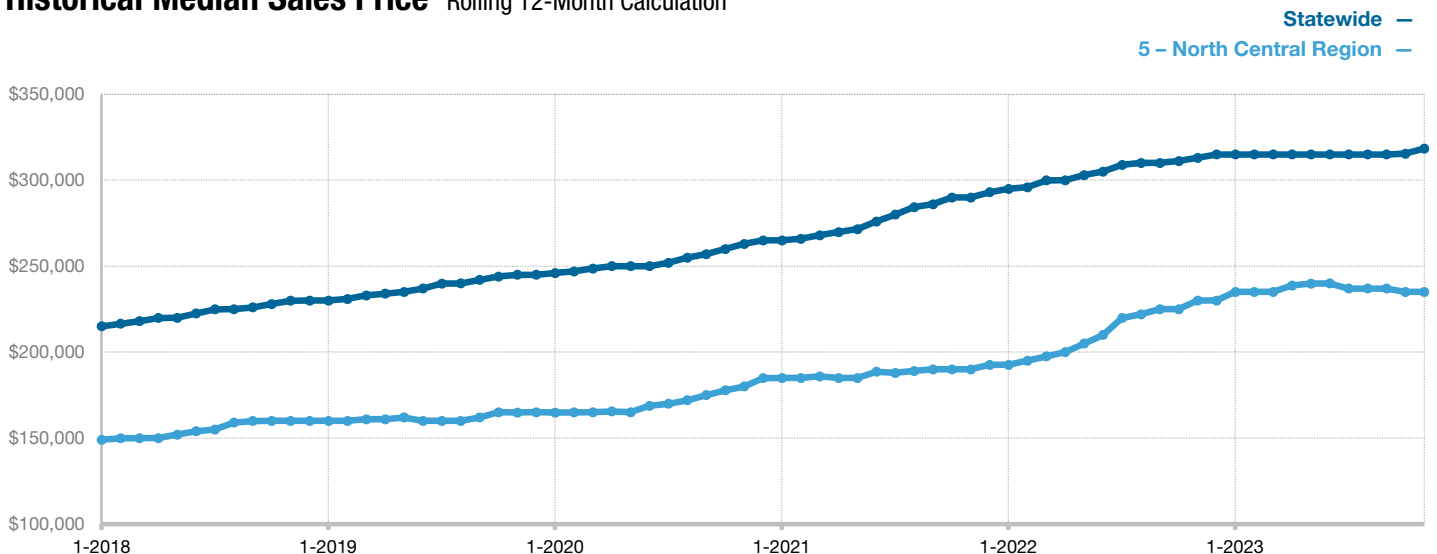
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	130	151	+ 16.2%	3,224	2,948	- 8.6%
Pending Sales	135	131	- 3.0%	2,587	2,190	- 15.3%
Closed Sales	224	162	- 27.7%	2,606	2,133	- 18.2%
Median Sales Price*	\$267,000	\$298,500	+ 11.8%	\$285,000	\$298,500	+ 4.7%
Percent of Original List Price Received*	95.2%	95.4%	+ 0.2%	99.0%	97.3%	- 1.7%
Days on Market Until Sale	37	43	+ 16.2%	32	40	+ 25.0%
Months Supply of Inventory	2.2	2.8	+ 27.3%	--	--	--

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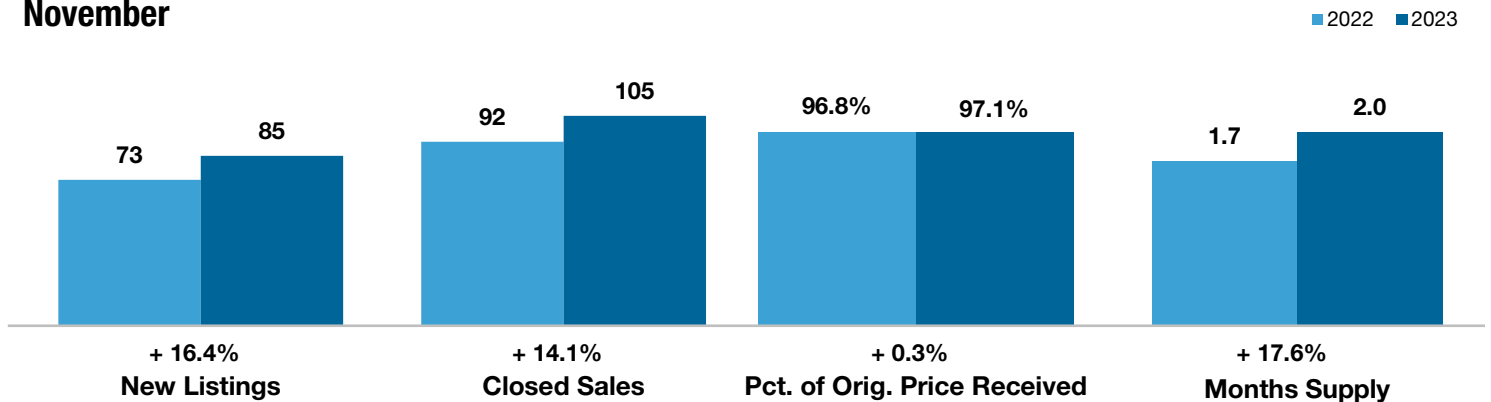


6E – Southwest Central Region

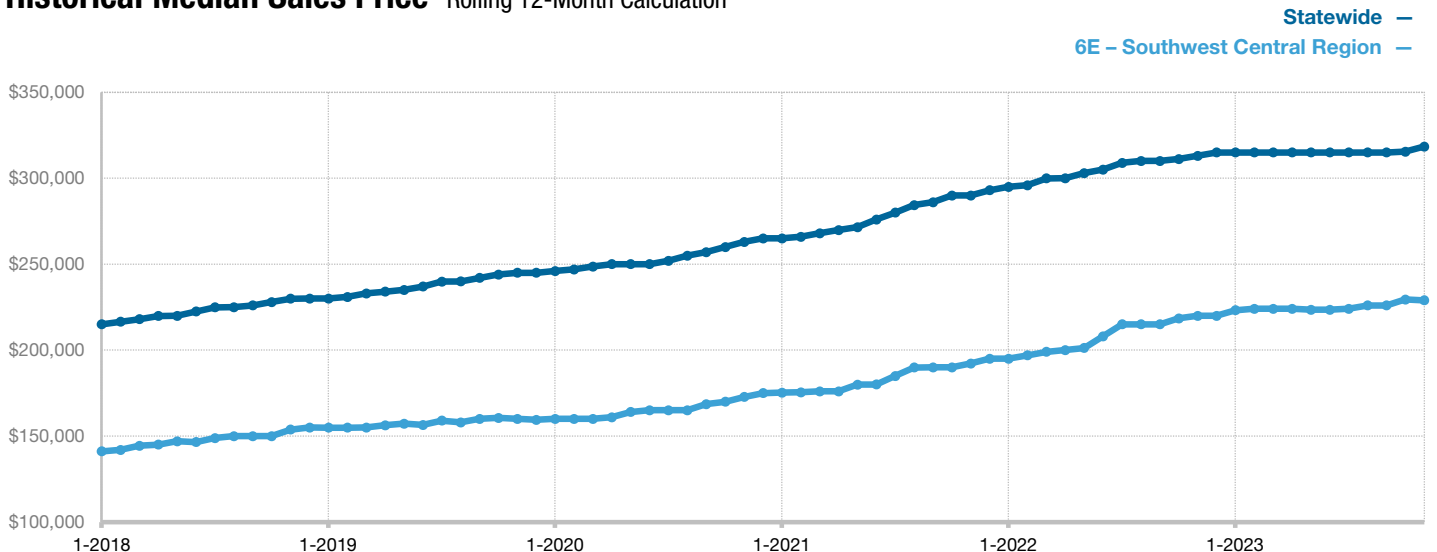
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	73	85	+ 16.4%	1,552	1,367	- 11.9%
Pending Sales	77	83	+ 7.8%	1,297	1,139	- 12.2%
Closed Sales	92	105	+ 14.1%	1,340	1,117	- 16.6%
Median Sales Price*	\$231,500	\$264,000	+ 14.0%	\$230,000	\$239,900	+ 4.3%
Percent of Original List Price Received*	96.8%	97.1%	+ 0.3%	99.2%	97.9%	- 1.3%
Days on Market Until Sale	38	39	+ 2.6%	31	37	+ 19.4%
Months Supply of Inventory	1.7	2.0	+ 17.6%	--	--	--

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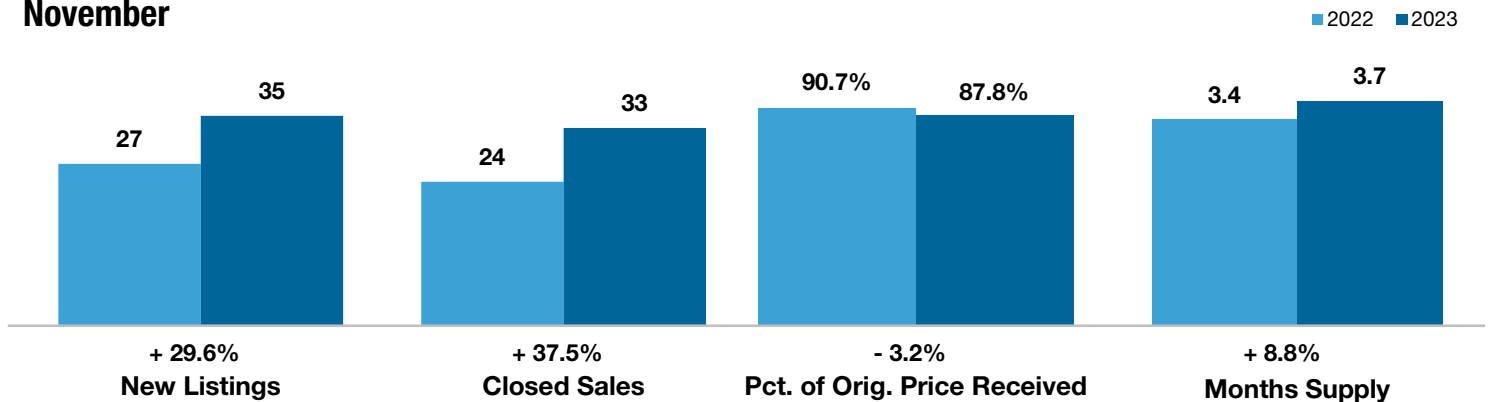


6W – Upper Minnesota Valley Region

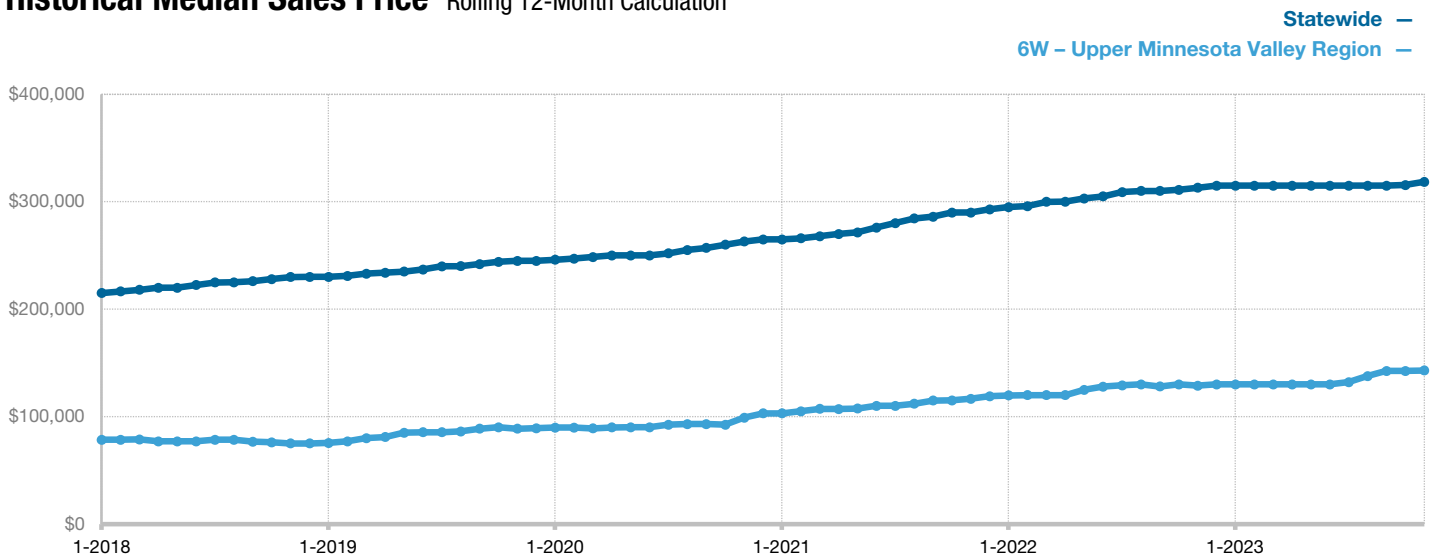
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	27	35	+ 29.6%	489	461	- 5.7%
Pending Sales	26	28	+ 7.7%	412	360	- 12.6%
Closed Sales	24	33	+ 37.5%	406	342	- 15.8%
Median Sales Price*	\$141,563	\$137,000	- 3.2%	\$130,000	\$144,100	+ 10.8%
Percent of Original List Price Received*	90.7%	87.8%	- 3.2%	92.5%	93.1%	+ 0.6%
Days on Market Until Sale	50	83	+ 66.0%	61	63	+ 3.3%
Months Supply of Inventory	3.4	3.7	+ 8.8%	--	--	--

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November



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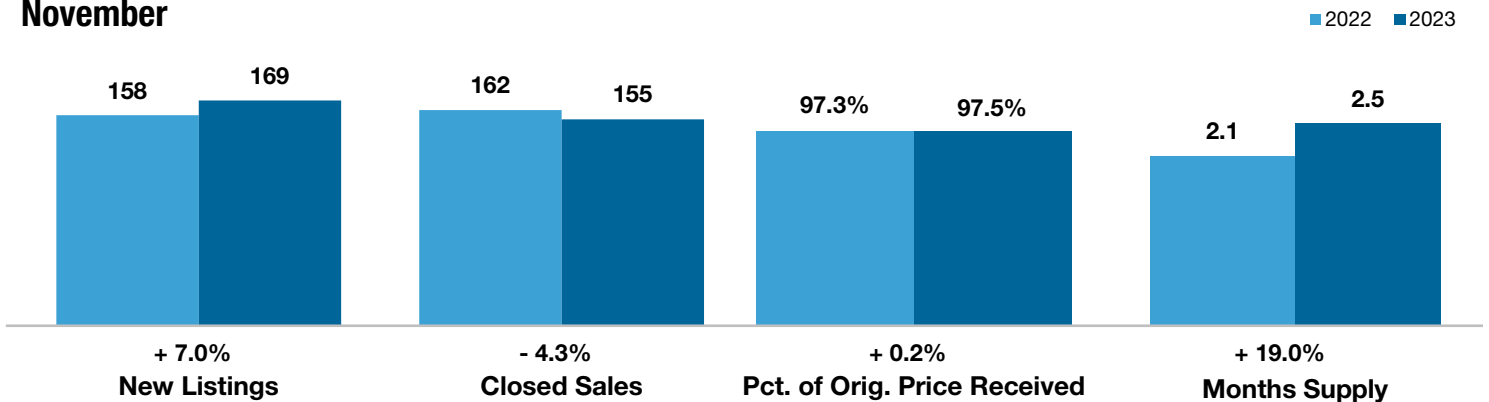


7E – East Central Region

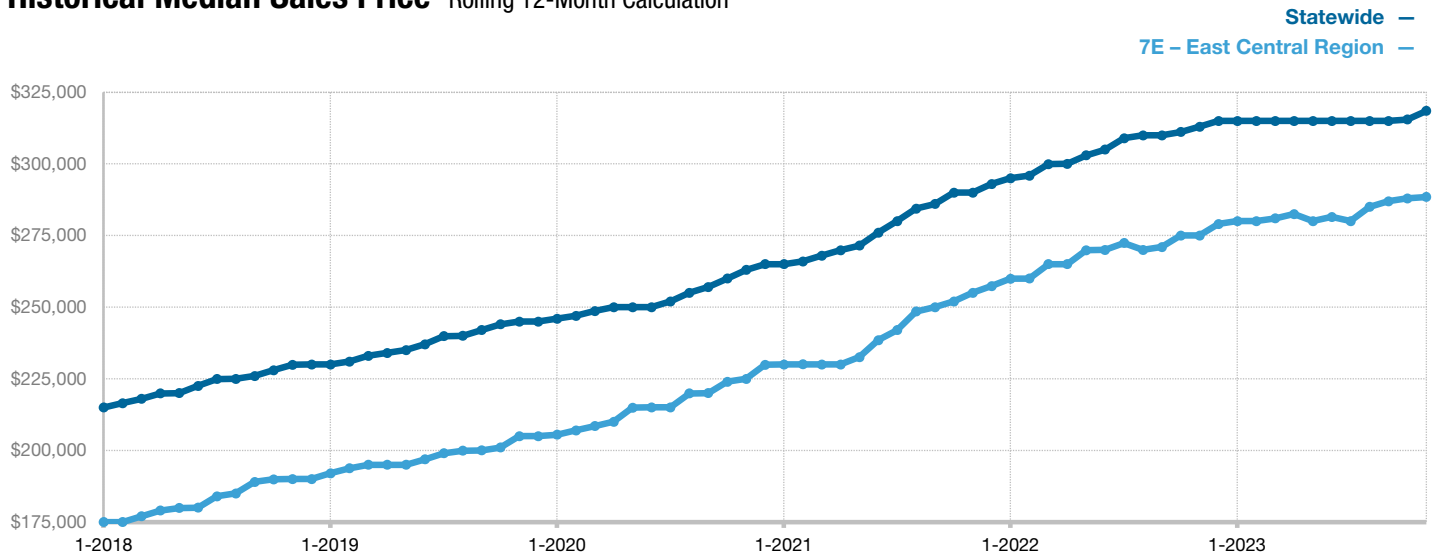
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	158	169	+ 7.0%	3,208	2,915	- 9.1%
Pending Sales	148	140	- 5.4%	2,433	2,064	- 15.2%
Closed Sales	162	155	- 4.3%	2,435	2,027	- 16.8%
Median Sales Price*	\$299,900	\$307,000	+ 2.4%	\$303,000	\$315,000	+ 4.0%
Percent of Original List Price Received*	97.3%	97.5%	+ 0.2%	100.1%	98.4%	- 1.7%
Days on Market Until Sale	42	38	- 9.5%	31	38	+ 22.6%
Months Supply of Inventory	2.1	2.5	+ 19.0%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Current as of December 7, 2023. All data from the multiple listing services in the state of Minnesota. Report © 2023 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for November 2023

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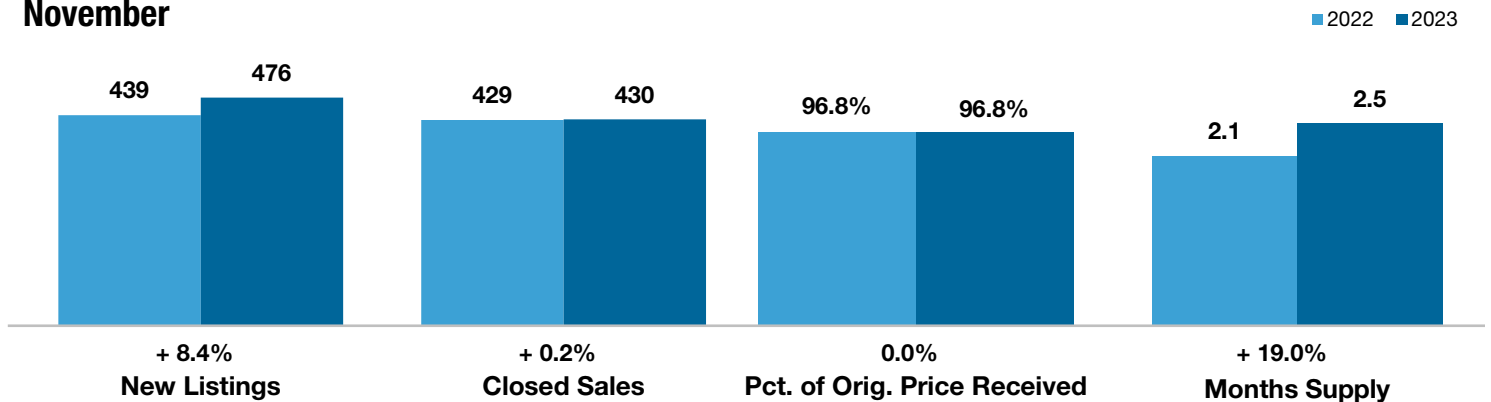


7W – Central Region

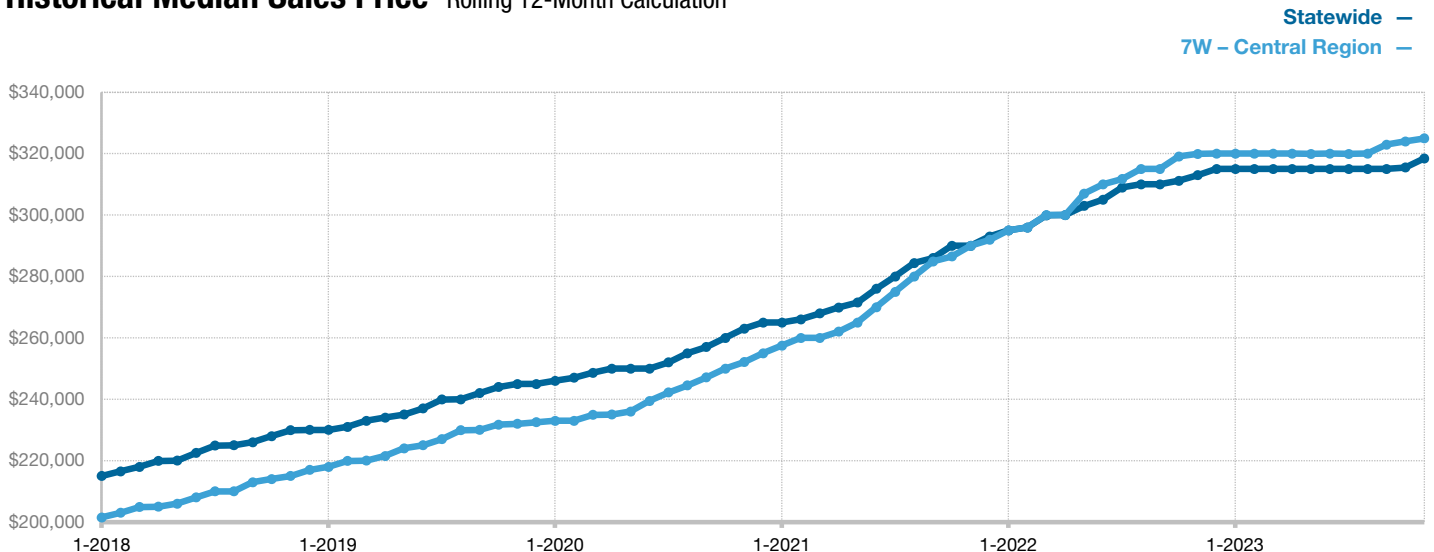
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	439	476	+ 8.4%	8,327	7,467	- 10.3%
Pending Sales	331	319	- 3.6%	6,105	5,150	- 15.6%
Closed Sales	429	430	+ 0.2%	6,234	5,070	- 18.7%
Median Sales Price*	\$315,000	\$325,000	+ 3.2%	\$331,900	\$339,000	+ 2.1%
Percent of Original List Price Received*	96.8%	96.8%	0.0%	100.3%	98.8%	- 1.5%
Days on Market Until Sale	45	35	- 22.2%	31	37	+ 19.4%
Months Supply of Inventory	2.1	2.5	+ 19.0%	--	--	--

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November



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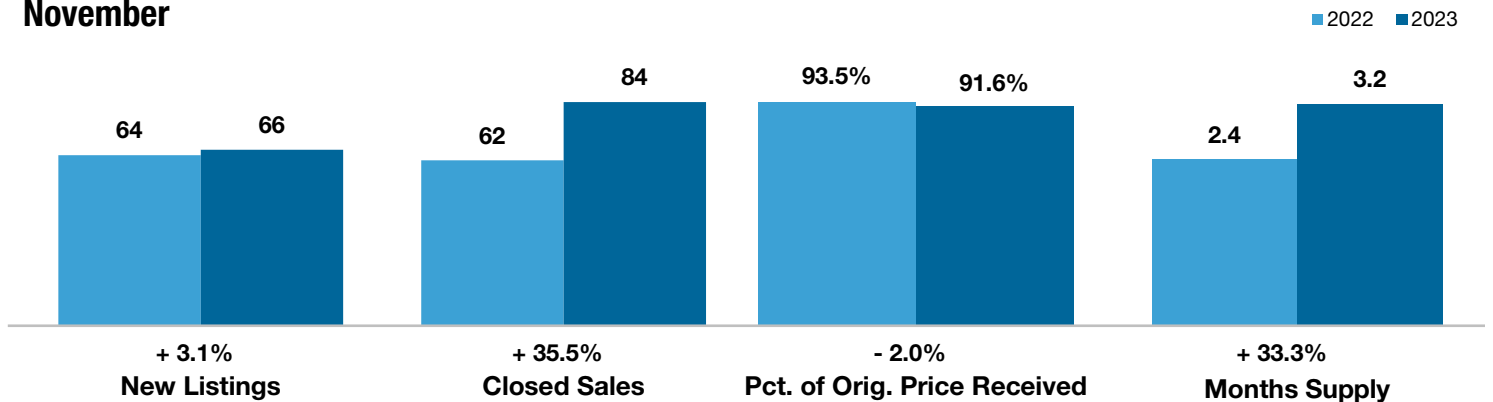


8 – Southwest Region

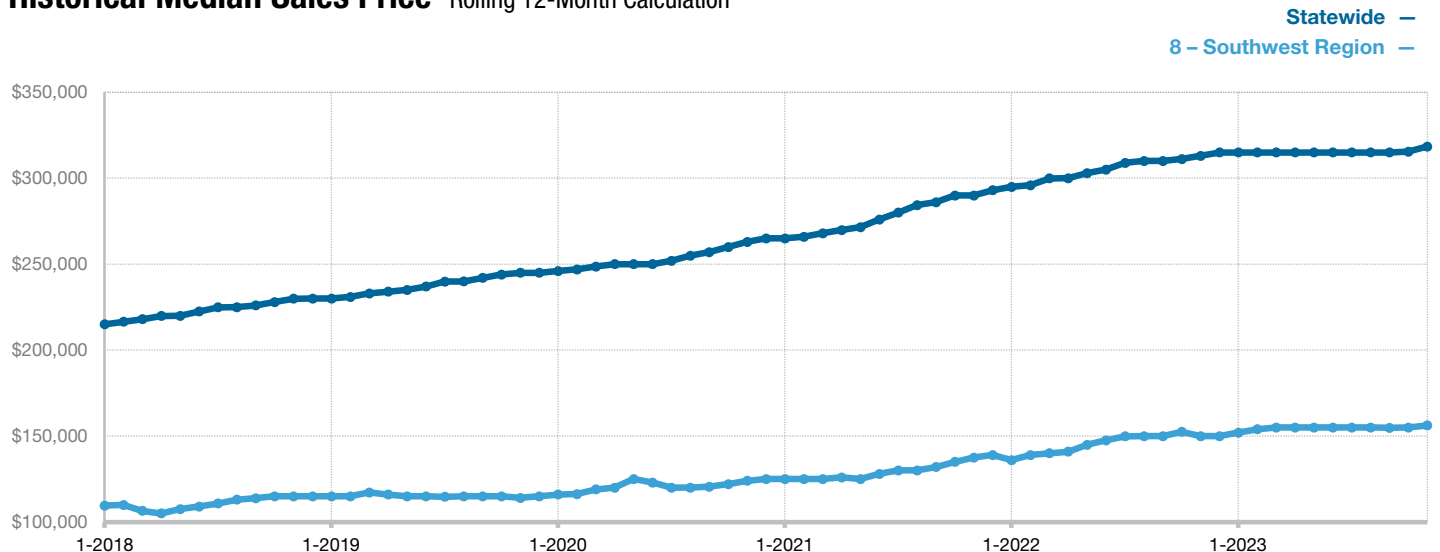
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	64	66	+ 3.1%	1,179	1,075	- 8.8%
Pending Sales	56	67	+ 19.6%	997	895	- 10.2%
Closed Sales	62	84	+ 35.5%	1,005	891	- 11.3%
Median Sales Price*	\$153,500	\$179,950	+ 17.2%	\$160,000	\$165,000	+ 3.1%
Percent of Original List Price Received*	93.5%	91.6%	- 2.0%	95.5%	94.7%	- 0.8%
Days on Market Until Sale	49	53	+ 8.2%	50	58	+ 16.0%
Months Supply of Inventory	2.4	3.2	+ 33.3%	--	--	--

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November



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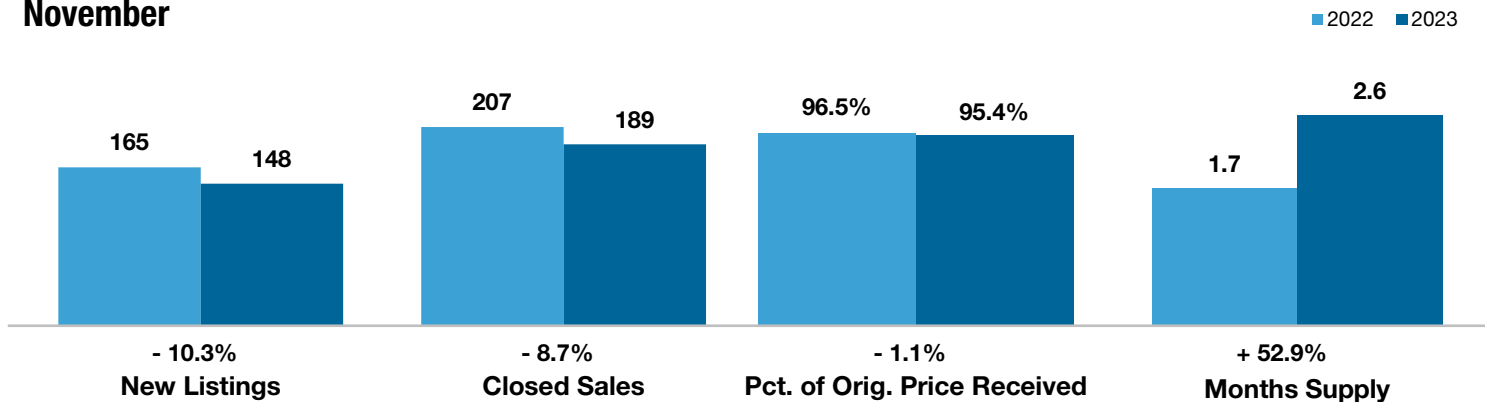


9 – South Central Region

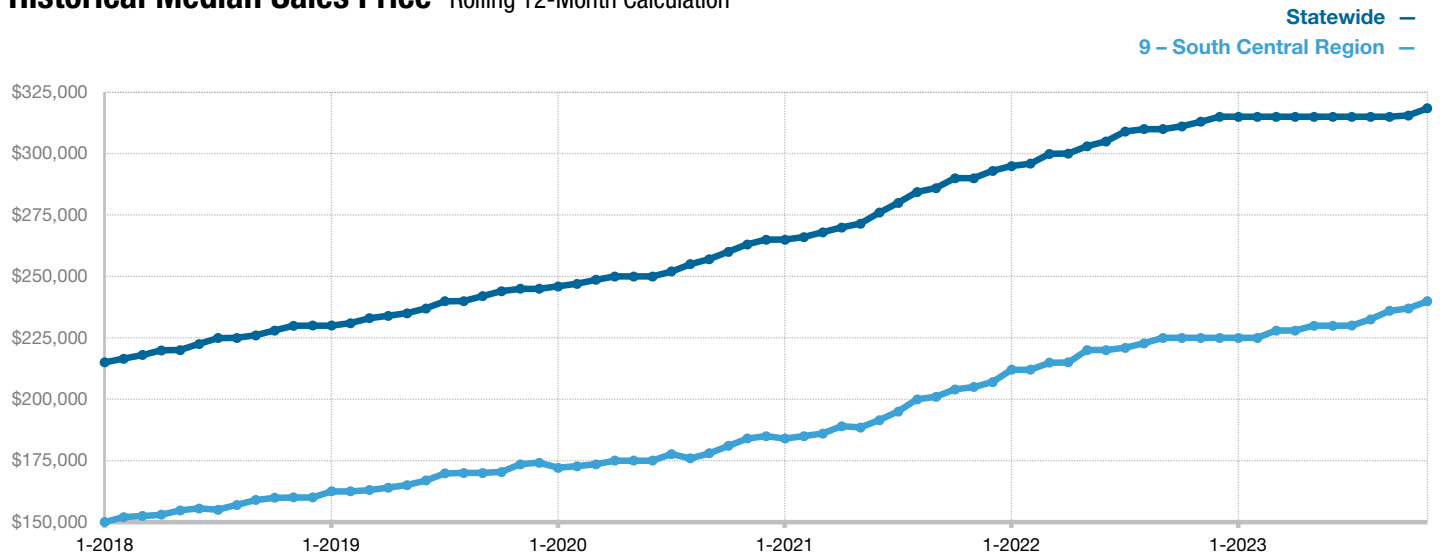
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	165	148	- 10.3%	3,012	2,809	- 6.7%
Pending Sales	146	164	+ 12.3%	2,628	2,314	- 11.9%
Closed Sales	207	189	- 8.7%	2,685	2,232	- 16.9%
Median Sales Price*	\$220,000	\$243,300	+ 10.6%	\$232,500	\$249,000	+ 7.1%
Percent of Original List Price Received*	96.5%	95.4%	- 1.1%	98.5%	97.5%	- 1.0%
Days on Market Until Sale	65	60	- 7.7%	60	65	+ 8.3%
Months Supply of Inventory	1.7	2.6	+ 52.9%	--	--	--

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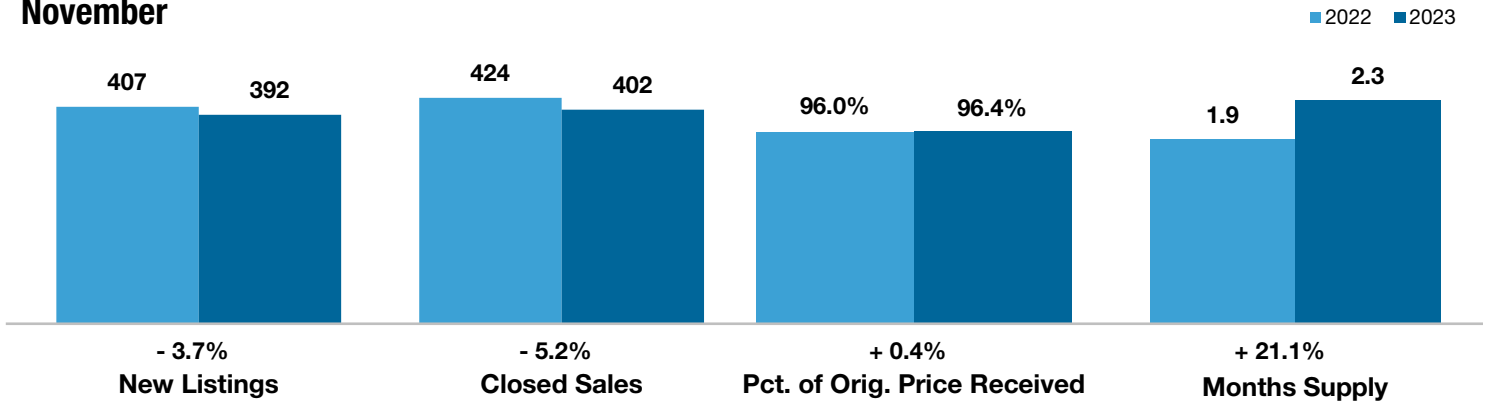


10 – Southeast Region

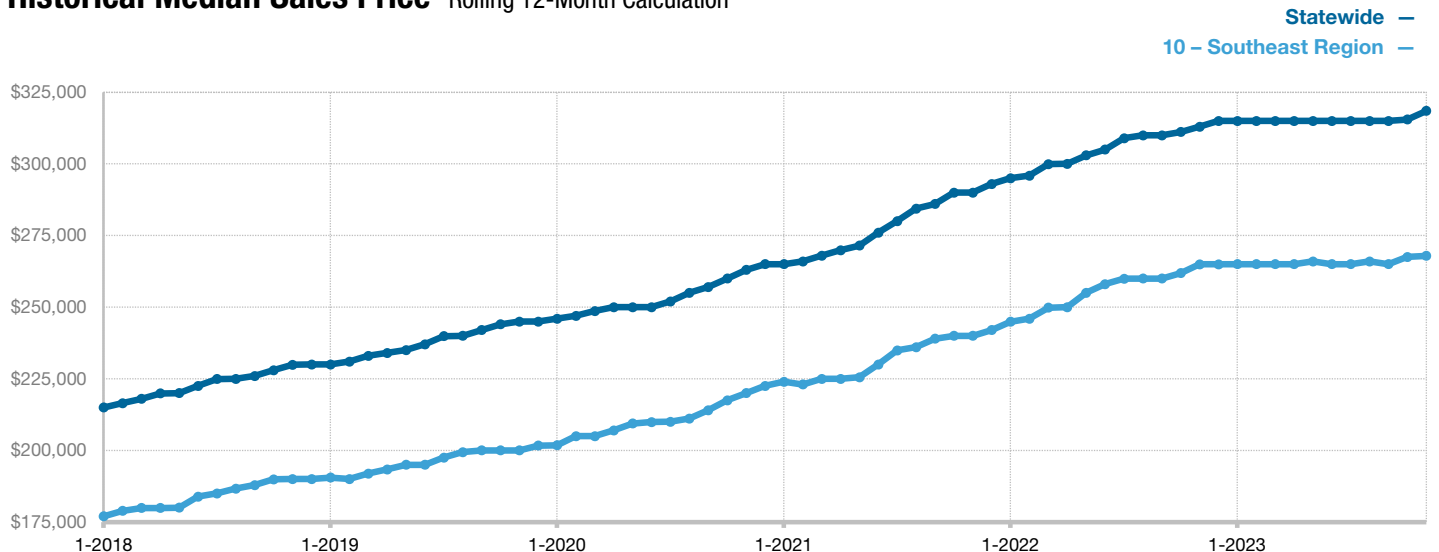
Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	407	392	- 3.7%	6,984	6,242	- 10.6%
Pending Sales	381	368	- 3.4%	5,994	5,263	- 12.2%
Closed Sales	424	402	- 5.2%	6,071	5,131	- 15.5%
Median Sales Price*	\$262,075	\$275,000	+ 4.9%	\$274,900	\$275,350	+ 0.2%
Percent of Original List Price Received*	96.0%	96.4%	+ 0.4%	99.1%	98.1%	- 1.0%
Days on Market Until Sale	38	44	+ 15.8%	33	39	+ 18.2%
Months Supply of Inventory	1.9	2.3	+ 21.1%	--	--	--

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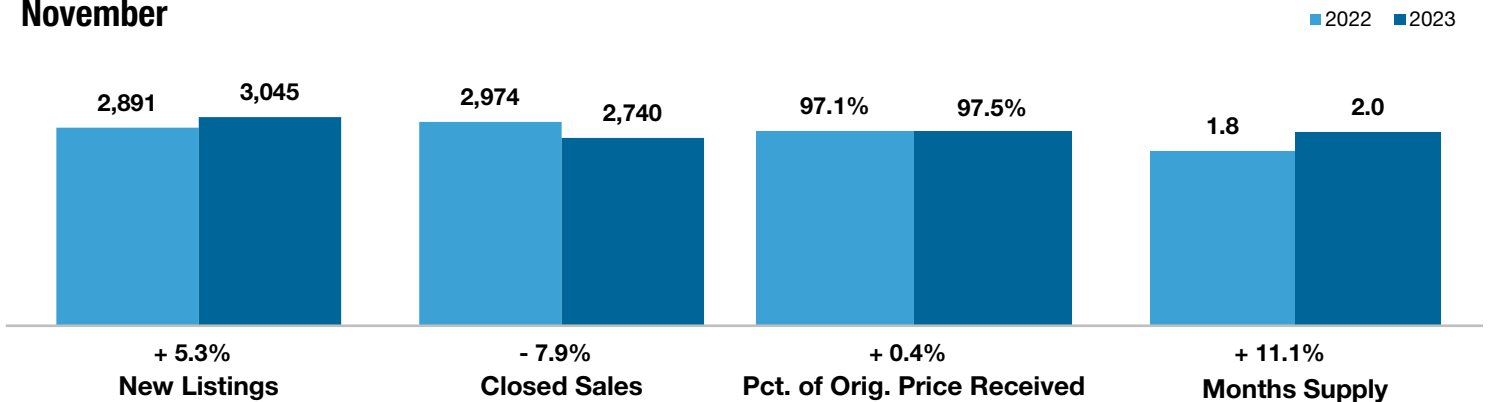


11 – 7-County Twin Cities Region

Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	2,891	3,045	+ 5.3%	54,844	47,337	- 13.7%
Pending Sales	2,399	2,404	+ 0.2%	42,024	35,371	- 15.8%
Closed Sales	2,974	2,740	- 7.9%	42,652	34,843	- 18.3%
Median Sales Price*	\$355,000	\$364,575	+ 2.7%	\$367,000	\$370,000	+ 0.8%
Percent of Original List Price Received*	97.1%	97.5%	+ 0.4%	101.3%	99.6%	- 1.7%
Days on Market Until Sale	37	35	- 5.4%	28	32	+ 14.3%
Months Supply of Inventory	1.8	2.0	+ 11.1%	--	--	--

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