

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 March 2023

A Research Tool Provided by the Minnesota REALTORS®

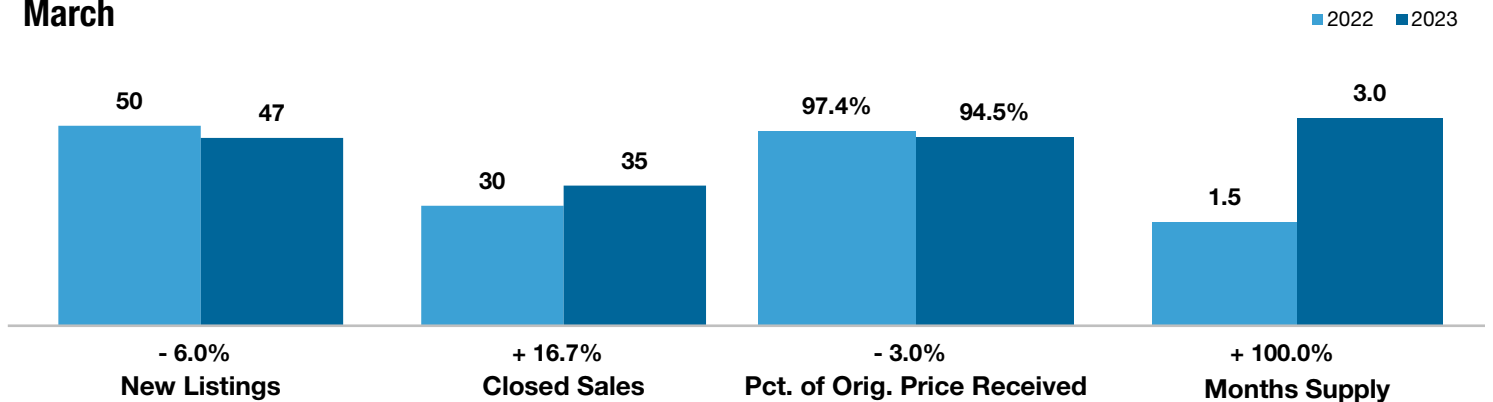


1 – Northwest Region

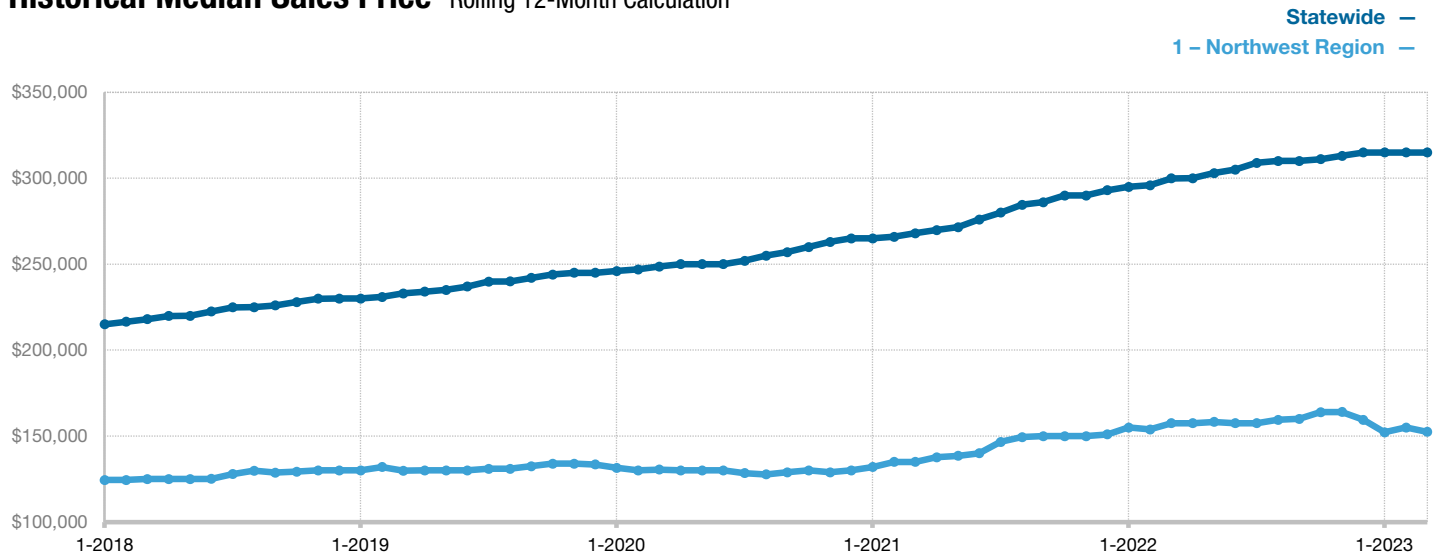
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	50	47	- 6.0%	104	117	+ 12.5%
Pending Sales	36	29	- 19.4%	85	89	+ 4.7%
Closed Sales	30	35	+ 16.7%	90	65	- 27.8%
Median Sales Price*	\$183,625	\$160,000	- 12.9%	\$163,275	\$145,000	- 11.2%
Percent of Original List Price Received*	97.4%	94.5%	- 3.0%	95.3%	92.4%	- 3.0%
Days on Market Until Sale	43	91	+ 111.6%	47	87	+ 85.1%
Months Supply of Inventory	1.5	3.0	+ 100.0%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Current as of April 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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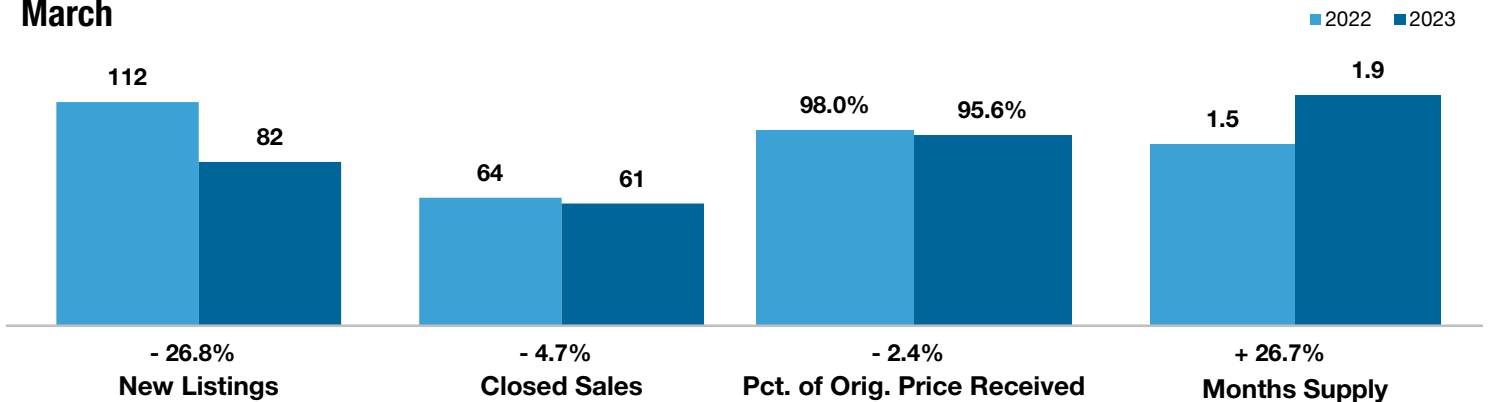


2 – Headwaters Region

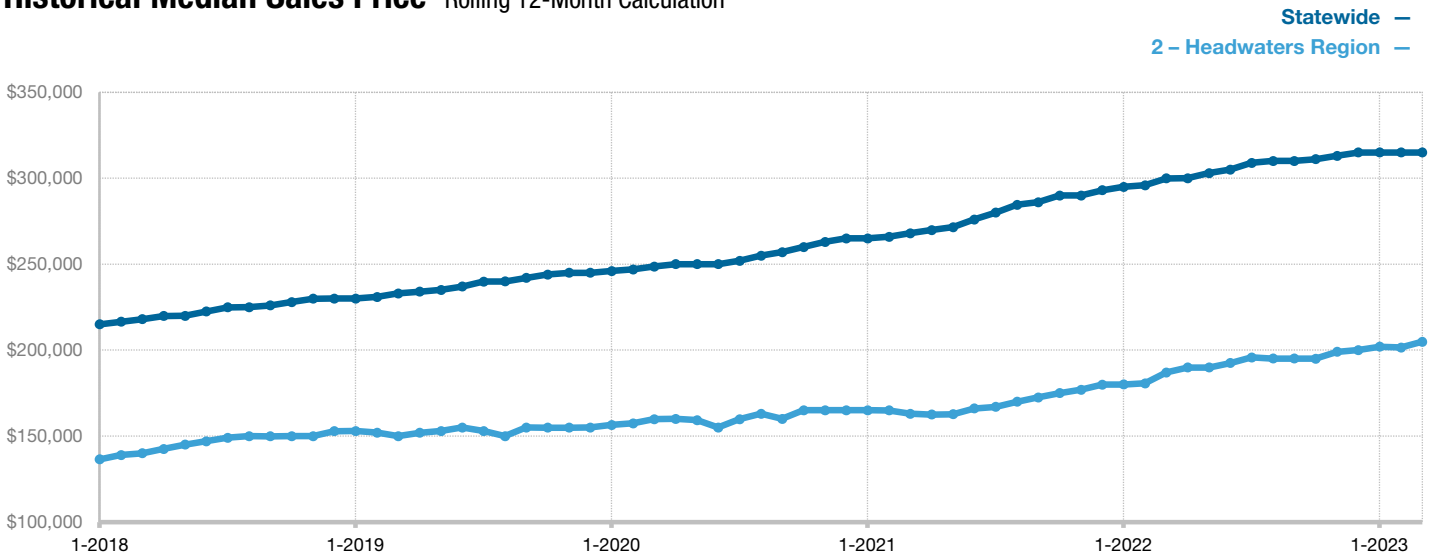
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	112	82	- 26.8%	218	168	- 22.9%
Pending Sales	78	66	- 15.4%	193	147	- 23.8%
Closed Sales	64	61	- 4.7%	165	136	- 17.6%
Median Sales Price*	\$221,250	\$233,900	+ 5.7%	\$209,500	\$231,950	+ 10.7%
Percent of Original List Price Received*	98.0%	95.6%	- 2.4%	96.2%	94.0%	- 2.3%
Days on Market Until Sale	47	91	+ 93.6%	49	77	+ 57.1%
Months Supply of Inventory	1.5	1.9	+ 26.7%	--	--	--

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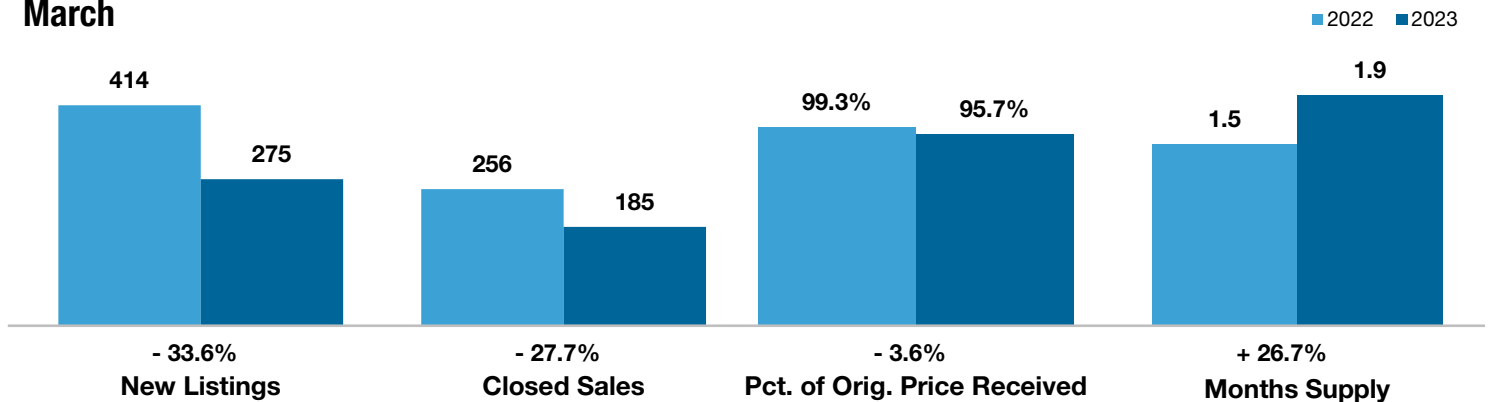


3 – Arrowhead Region

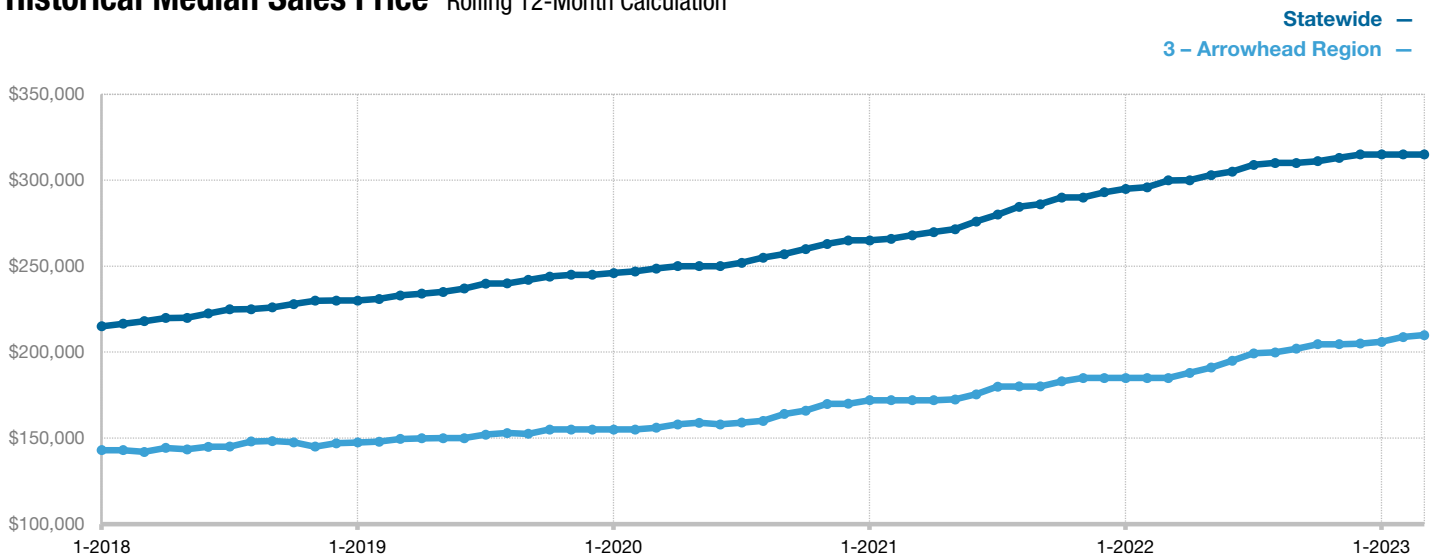
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	414	275	- 33.6%	830	606	- 27.0%
Pending Sales	325	197	- 39.4%	771	558	- 27.6%
Closed Sales	256	185	- 27.7%	687	522	- 24.0%
Median Sales Price*	\$205,250	\$215,000	+ 4.8%	\$190,750	\$206,750	+ 8.4%
Percent of Original List Price Received*	99.3%	95.7%	- 3.6%	97.9%	95.0%	- 3.0%
Days on Market Until Sale	53	67	+ 26.4%	55	61	+ 10.9%
Months Supply of Inventory	1.5	1.9	+ 26.7%	--	--	--

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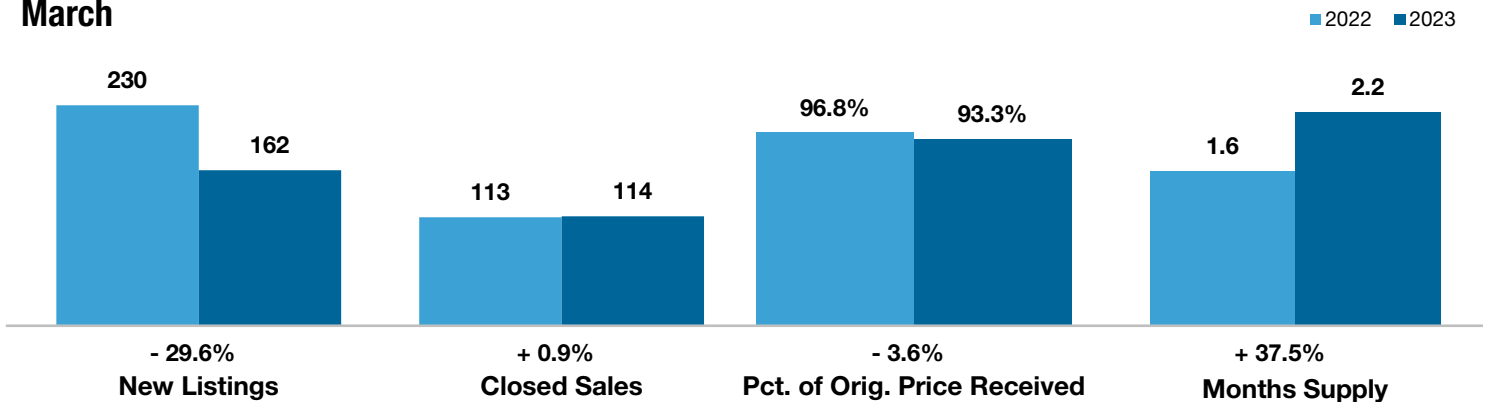


4 – West Central Region

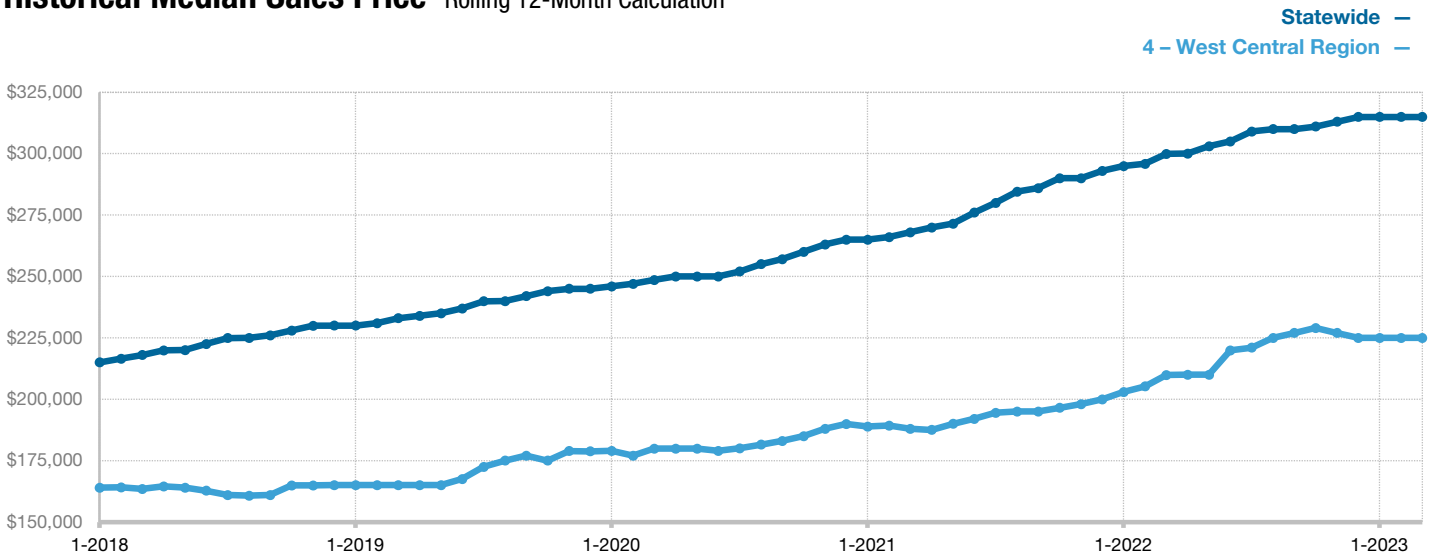
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	230	162	- 29.6%	441	369	- 16.3%
Pending Sales	158	136	- 13.9%	372	348	- 6.5%
Closed Sales	113	114	+ 0.9%	314	265	- 15.6%
Median Sales Price*	\$215,500	\$207,500	- 3.7%	\$228,000	\$220,000	- 3.5%
Percent of Original List Price Received*	96.8%	93.3%	- 3.6%	95.7%	94.0%	- 1.8%
Days on Market Until Sale	47	83	+ 76.6%	53	74	+ 39.6%
Months Supply of Inventory	1.6	2.2	+ 37.5%	--	--	--

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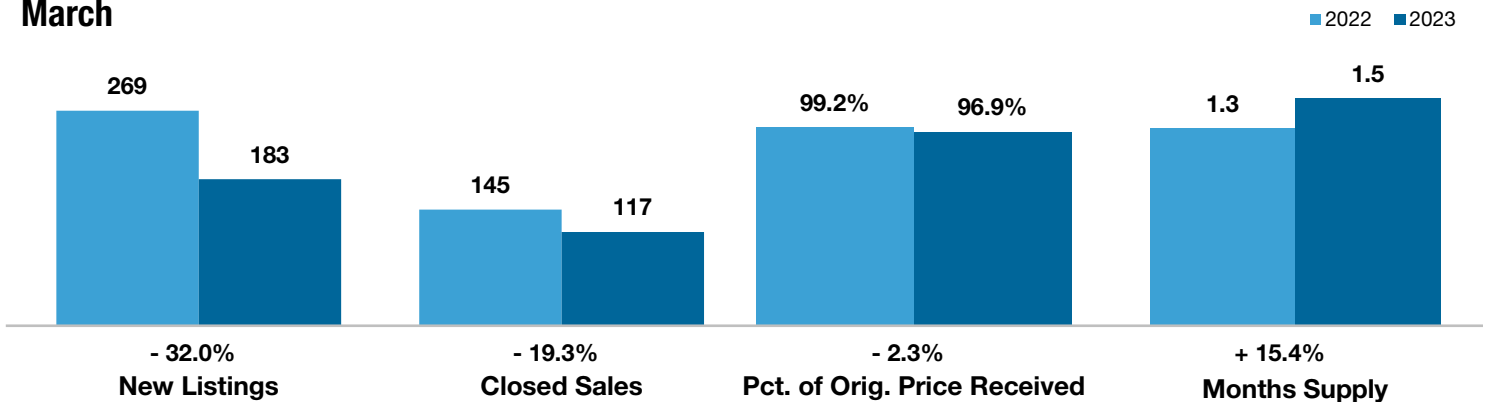


5 – North Central Region

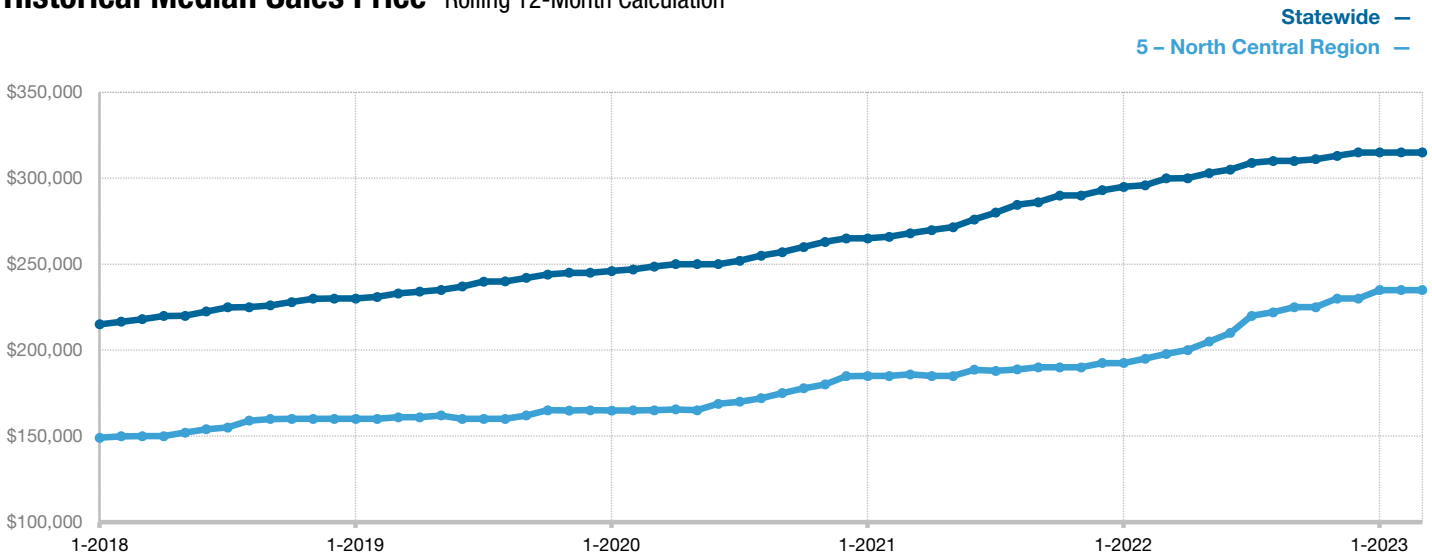
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	269	183	- 32.0%	528	452	- 14.4%
Pending Sales	188	136	- 27.7%	448	375	- 16.3%
Closed Sales	145	117	- 19.3%	372	298	- 19.9%
Median Sales Price*	\$259,950	\$245,000	- 5.8%	\$235,000	\$250,000	+ 6.4%
Percent of Original List Price Received*	99.2%	96.9%	- 2.3%	98.4%	95.4%	- 3.0%
Days on Market Until Sale	51	60	+ 17.6%	50	57	+ 14.0%
Months Supply of Inventory	1.3	1.5	+ 15.4%	--	--	--

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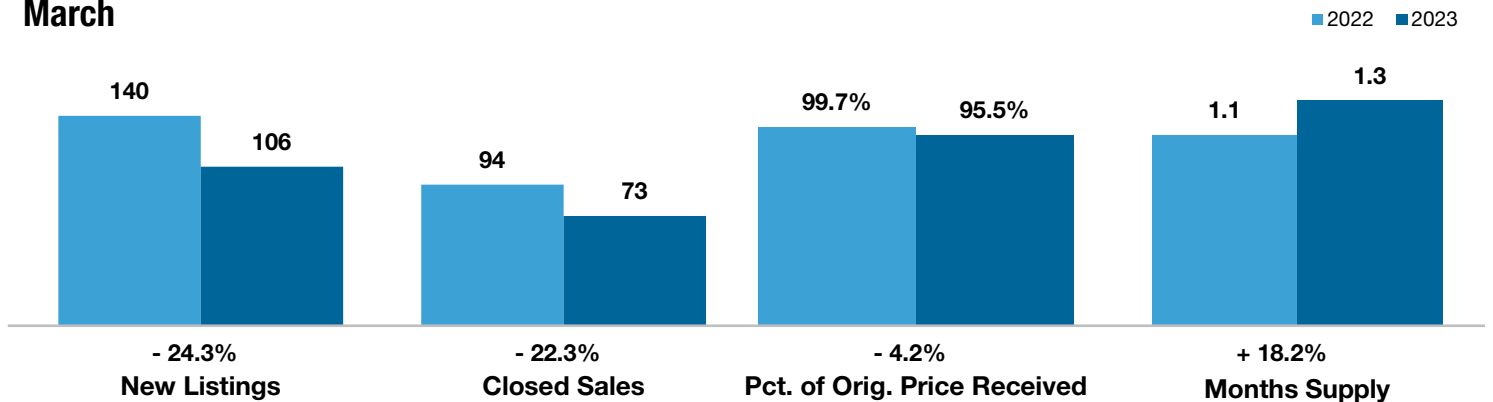


6E – Southwest Central Region

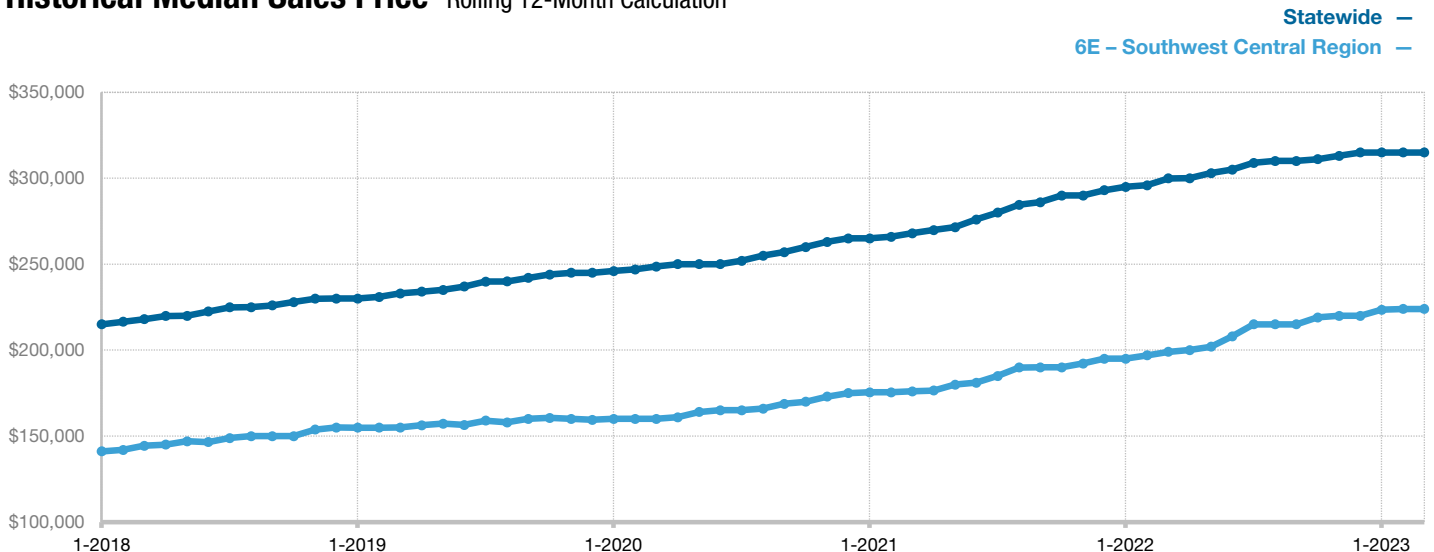
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	140	106	- 24.3%	313	224	- 28.4%
Pending Sales	101	74	- 26.7%	276	199	- 27.9%
Closed Sales	94	73	- 22.3%	280	182	- 35.0%
Median Sales Price*	\$204,000	\$210,000	+ 2.9%	\$199,250	\$209,900	+ 5.3%
Percent of Original List Price Received*	99.7%	95.5%	- 4.2%	98.2%	95.3%	- 3.0%
Days on Market Until Sale	44	54	+ 22.7%	44	51	+ 15.9%
Months Supply of Inventory	1.1	1.3	+ 18.2%	--	--	--

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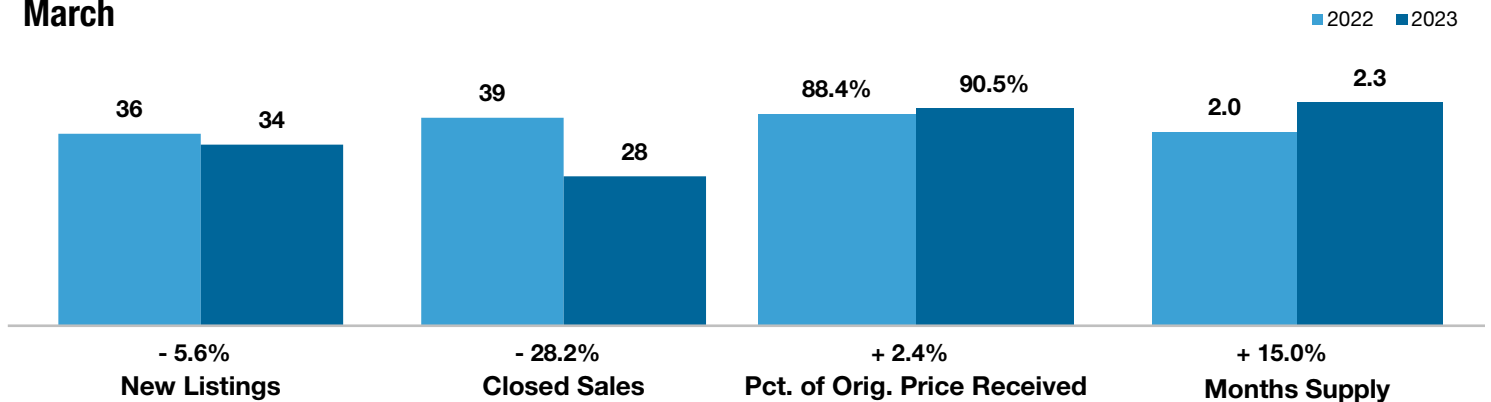


6W – Upper Minnesota Valley Region

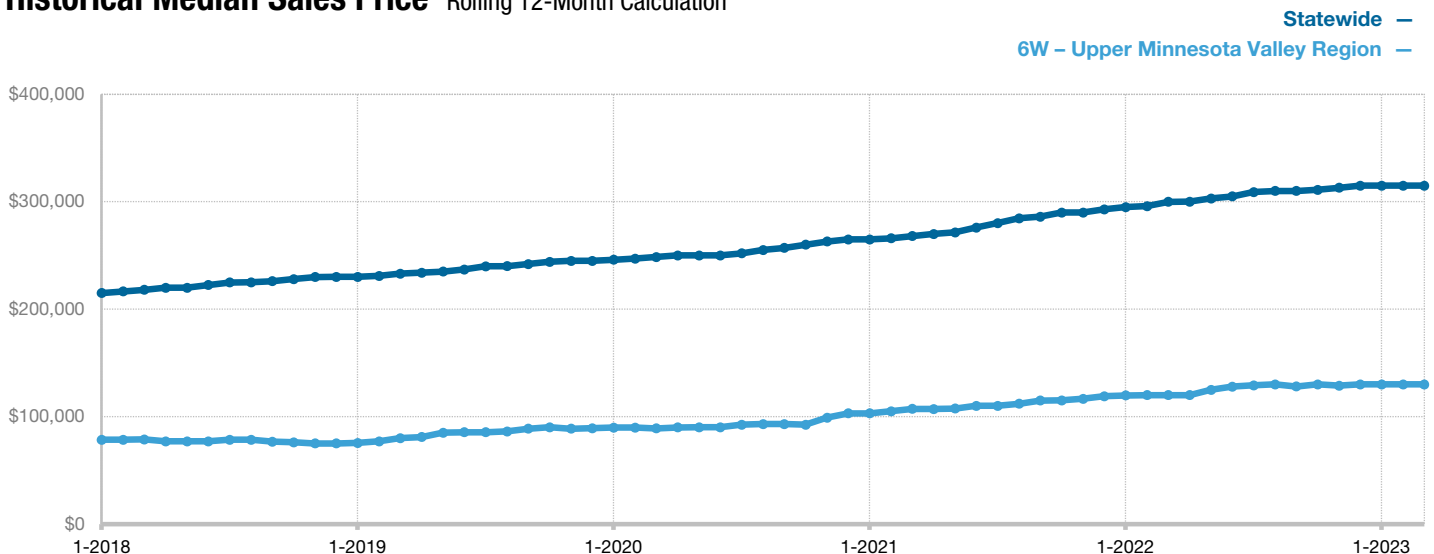
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	36	34	- 5.6%	94	76	- 19.1%
Pending Sales	43	36	- 16.3%	113	75	- 33.6%
Closed Sales	39	28	- 28.2%	94	55	- 41.5%
Median Sales Price*	\$112,750	\$114,000	+ 1.1%	\$117,200	\$138,250	+ 18.0%
Percent of Original List Price Received*	88.4%	90.5%	+ 2.4%	91.2%	91.1%	- 0.1%
Days on Market Until Sale	81	71	- 12.3%	70	73	+ 4.3%
Months Supply of Inventory	2.0	2.3	+ 15.0%	--	--	--

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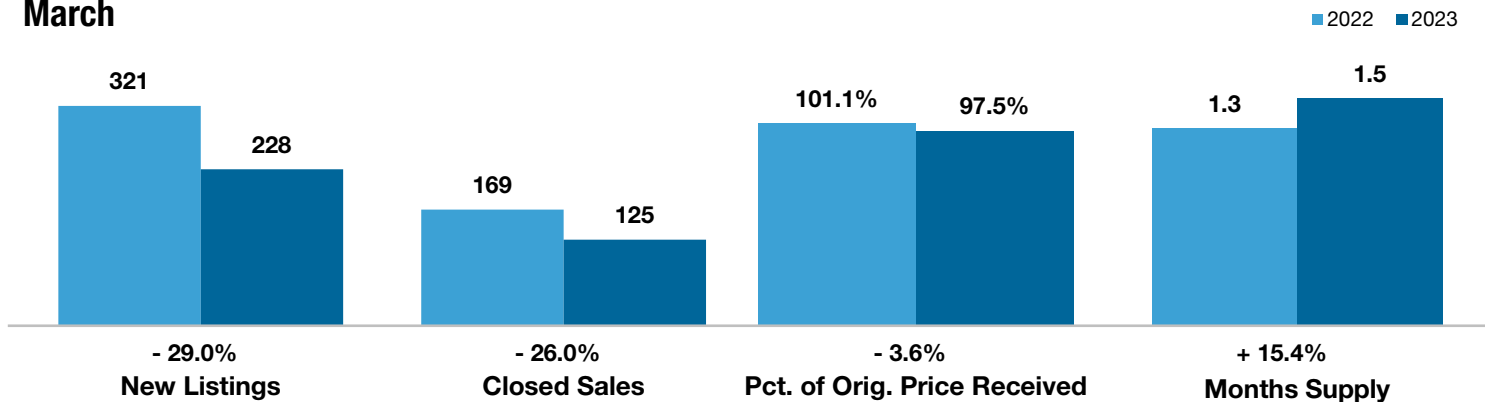


7E – East Central Region

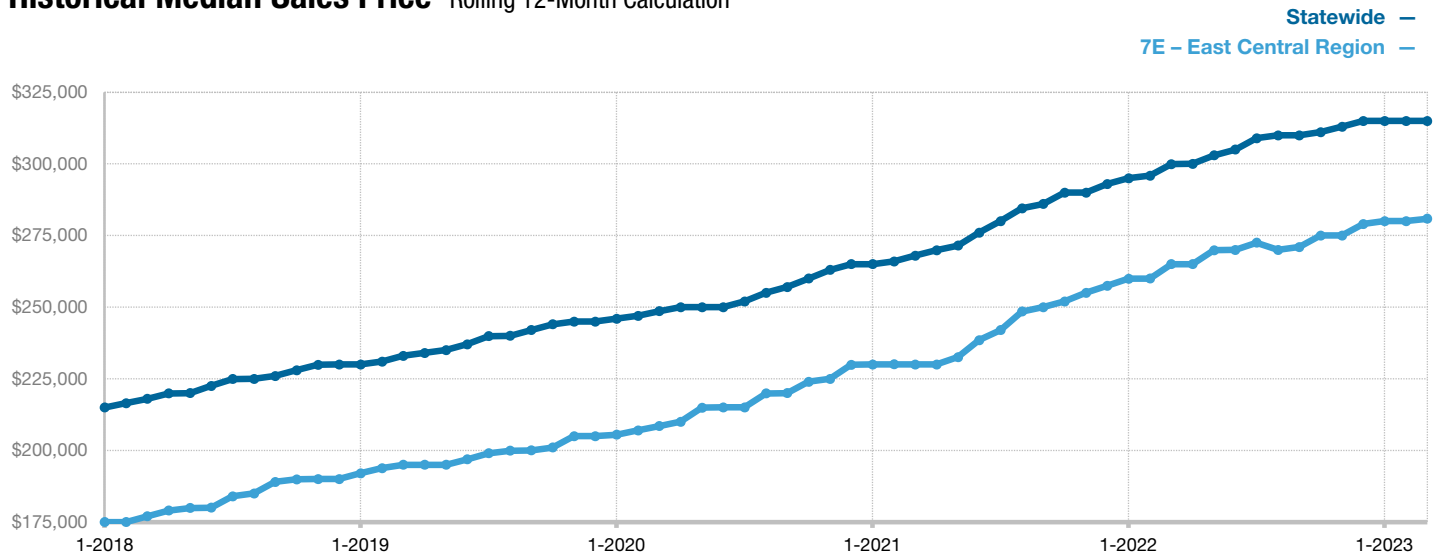
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	321	228	- 29.0%	684	497	- 27.3%
Pending Sales	212	158	- 25.5%	525	388	- 26.1%
Closed Sales	169	125	- 26.0%	425	317	- 25.4%
Median Sales Price*	\$289,900	\$305,000	+ 5.2%	\$285,000	\$296,900	+ 4.2%
Percent of Original List Price Received*	101.1%	97.5%	- 3.6%	100.1%	96.4%	- 3.7%
Days on Market Until Sale	38	51	+ 34.2%	39	53	+ 35.9%
Months Supply of Inventory	1.3	1.5	+ 15.4%	--	--	--

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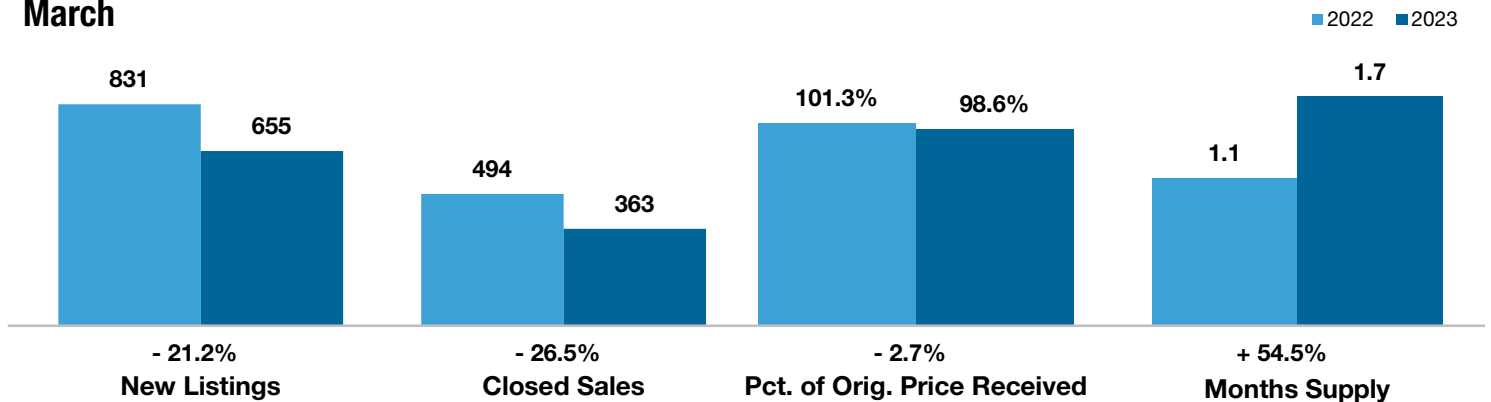


7W – Central Region

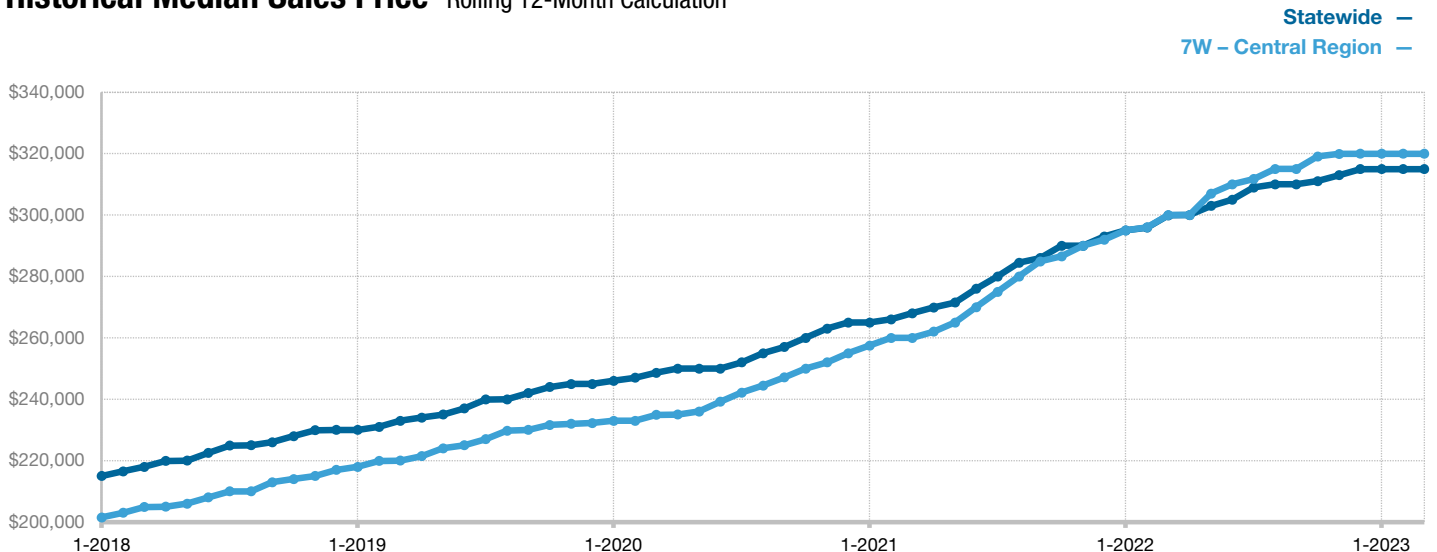
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	831	655	- 21.2%	1,897	1,584	- 16.5%
Pending Sales	660	461	- 30.2%	1,555	1,107	- 28.8%
Closed Sales	494	363	- 26.5%	1,231	870	- 29.3%
Median Sales Price*	\$345,000	\$324,900	- 5.8%	\$329,900	\$324,950	- 1.5%
Percent of Original List Price Received*	101.3%	98.6%	- 2.7%	100.4%	97.2%	- 3.2%
Days on Market Until Sale	36	41	+ 13.9%	38	49	+ 28.9%
Months Supply of Inventory	1.1	1.7	+ 54.5%	--	--	--

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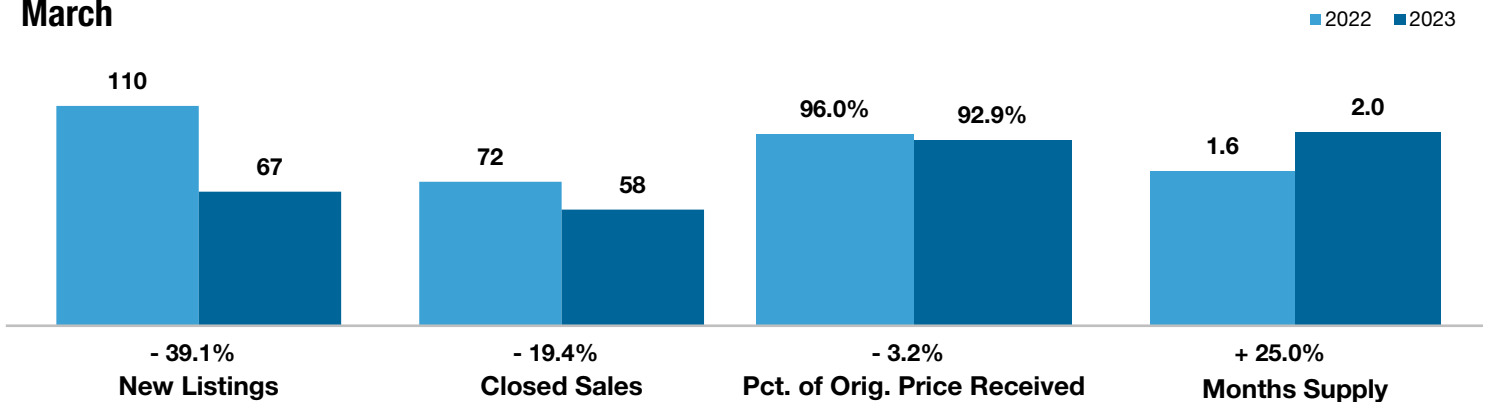


8 – Southwest Region

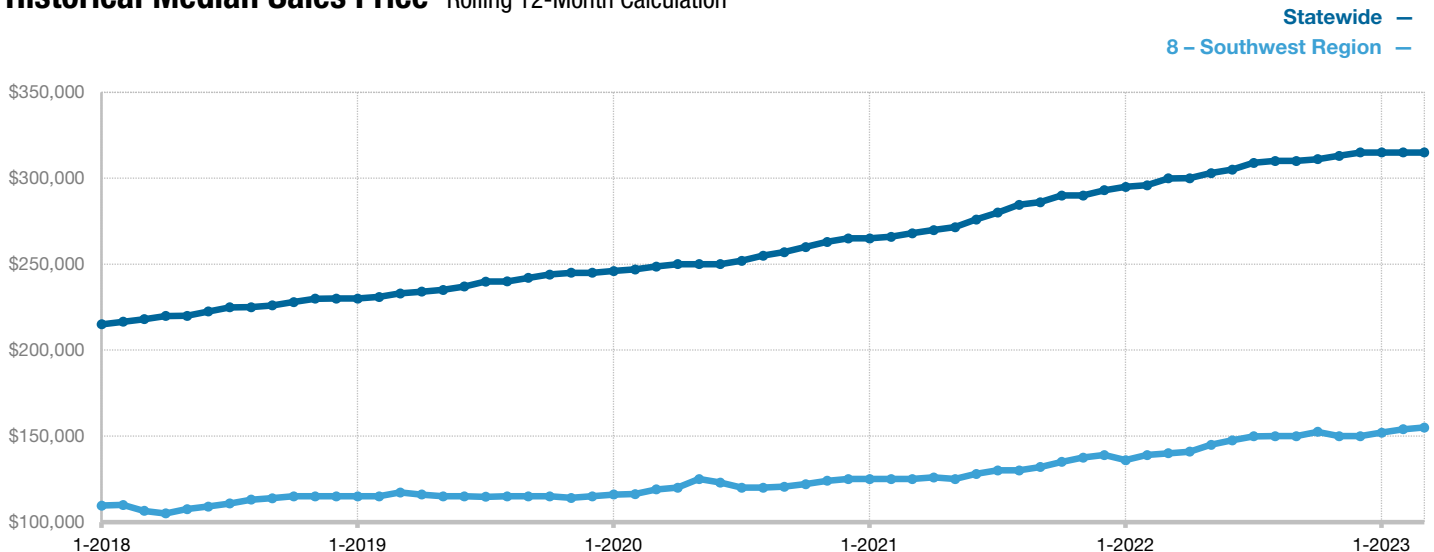
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	110	67	- 39.1%	256	167	- 34.8%
Pending Sales	90	67	- 25.6%	237	170	- 28.3%
Closed Sales	72	58	- 19.4%	204	152	- 25.5%
Median Sales Price*	\$148,000	\$168,000	+ 13.5%	\$141,250	\$155,000	+ 9.7%
Percent of Original List Price Received*	96.0%	92.9%	- 3.2%	94.3%	91.9%	- 2.5%
Days on Market Until Sale	57	77	+ 35.1%	64	71	+ 10.9%
Months Supply of Inventory	1.6	2.0	+ 25.0%	--	--	--

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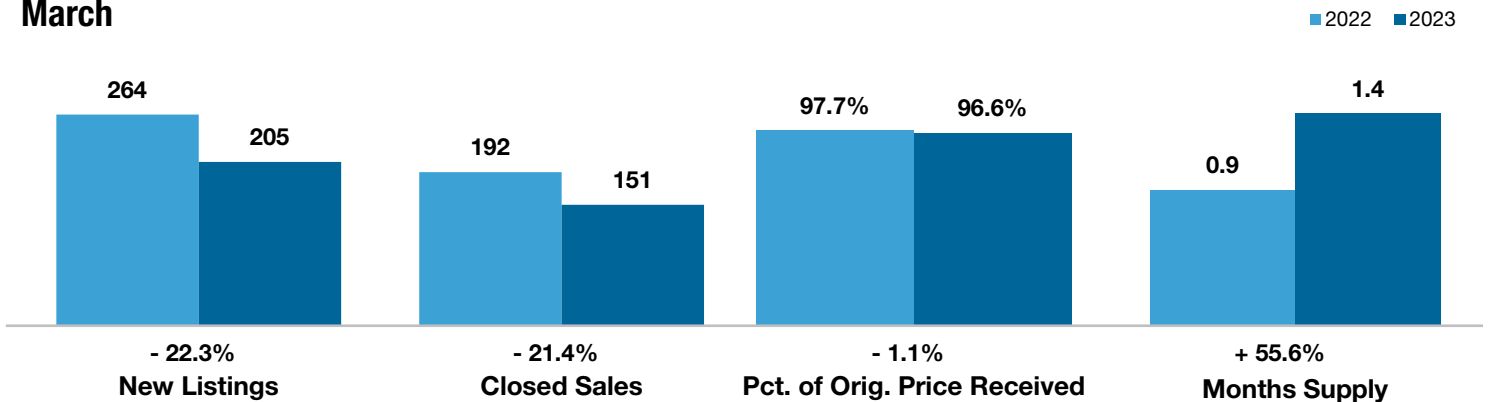


9 – South Central Region

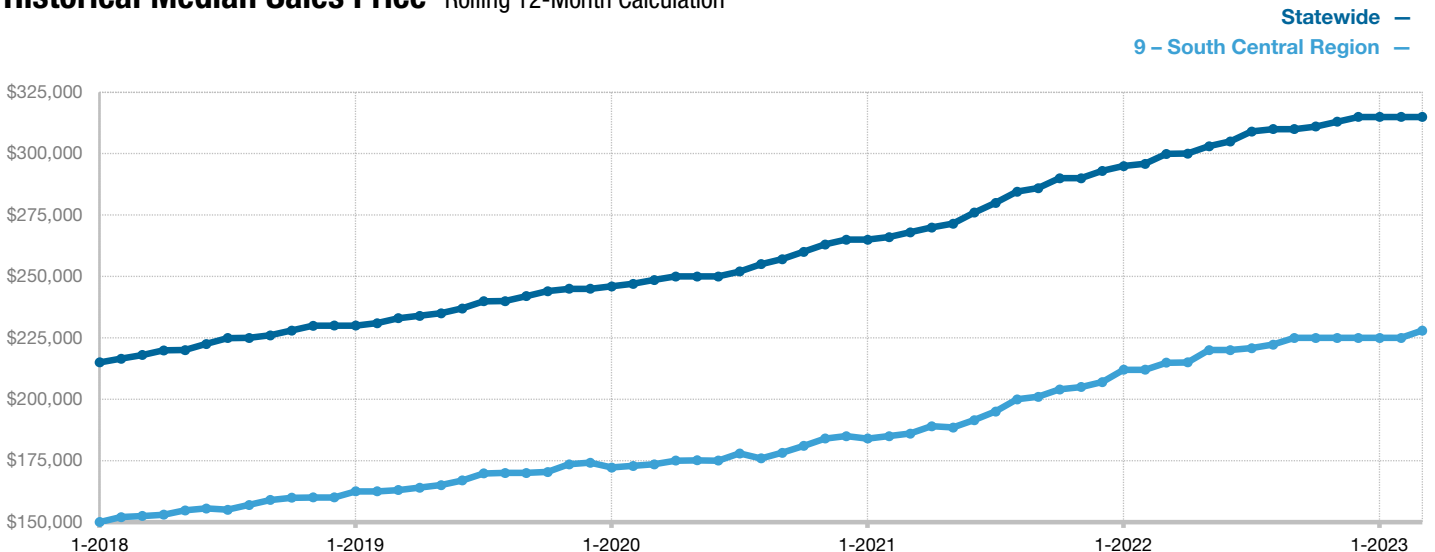
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	264	205	- 22.3%	594	496	- 16.5%
Pending Sales	242	196	- 19.0%	603	471	- 21.9%
Closed Sales	192	151	- 21.4%	530	341	- 35.7%
Median Sales Price*	\$214,200	\$239,900	+ 12.0%	\$210,000	\$217,250	+ 3.5%
Percent of Original List Price Received*	97.7%	96.6%	- 1.1%	97.5%	95.5%	- 2.1%
Days on Market Until Sale	67	82	+ 22.4%	71	80	+ 12.7%
Months Supply of Inventory	0.9	1.4	+ 55.6%	--	--	--

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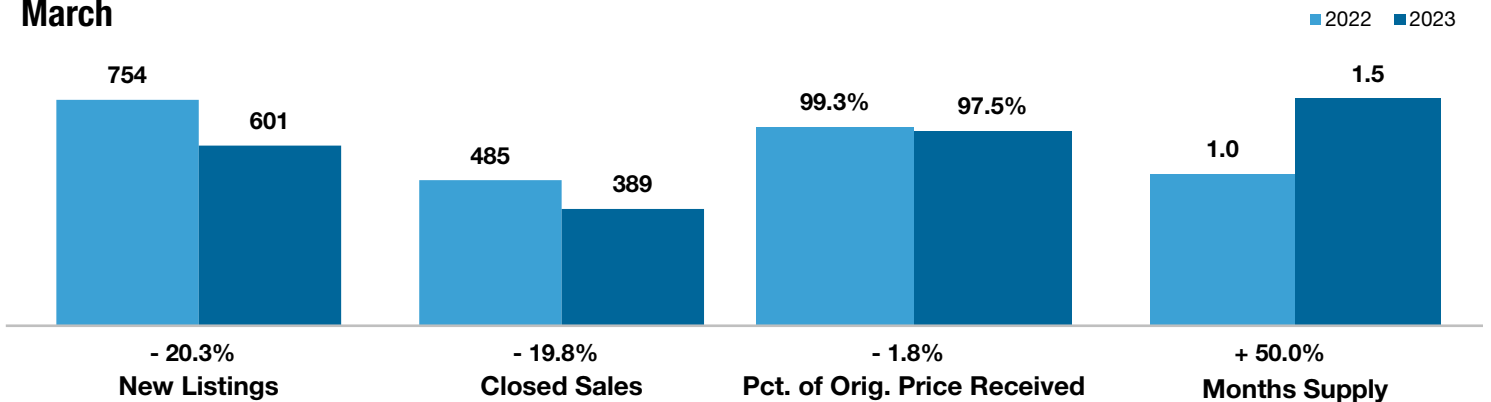


10 – Southeast Region

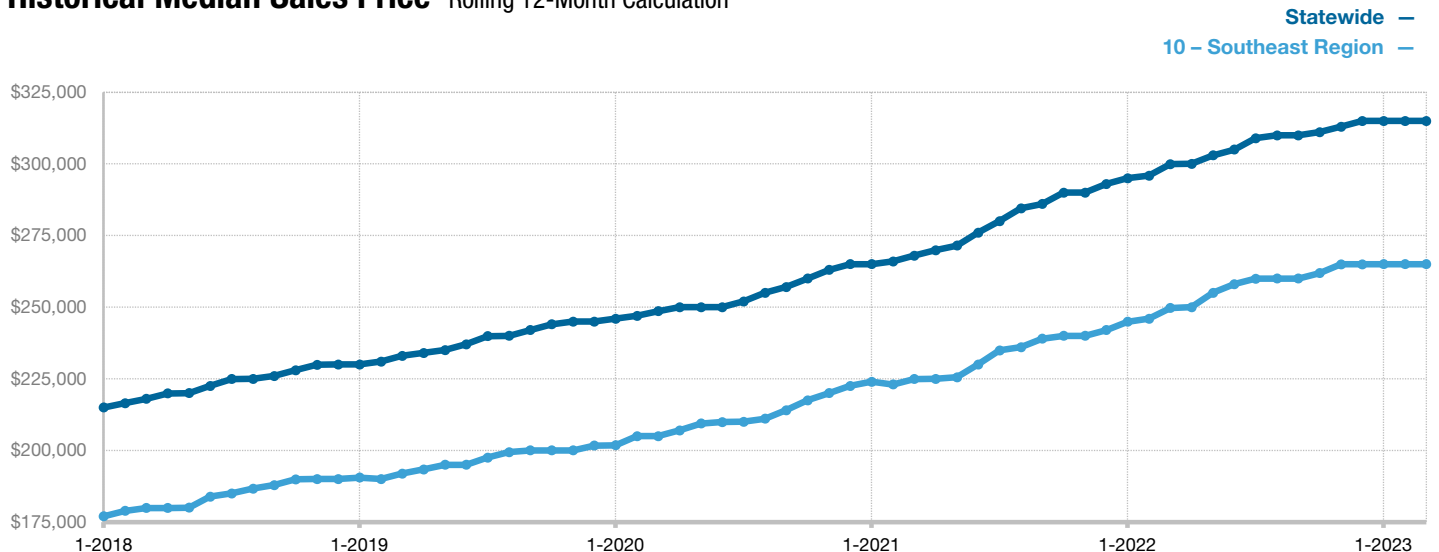
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	754	601	- 20.3%	1,599	1,276	- 20.2%
Pending Sales	663	501	- 24.4%	1,524	1,163	- 23.7%
Closed Sales	485	389	- 19.8%	1,239	910	- 26.6%
Median Sales Price*	\$264,500	\$270,000	+ 2.1%	\$260,000	\$258,950	- 0.4%
Percent of Original List Price Received*	99.3%	97.5%	- 1.8%	98.6%	96.6%	- 2.0%
Days on Market Until Sale	45	56	+ 24.4%	47	54	+ 14.9%
Months Supply of Inventory	1.0	1.5	+ 50.0%	--	--	--

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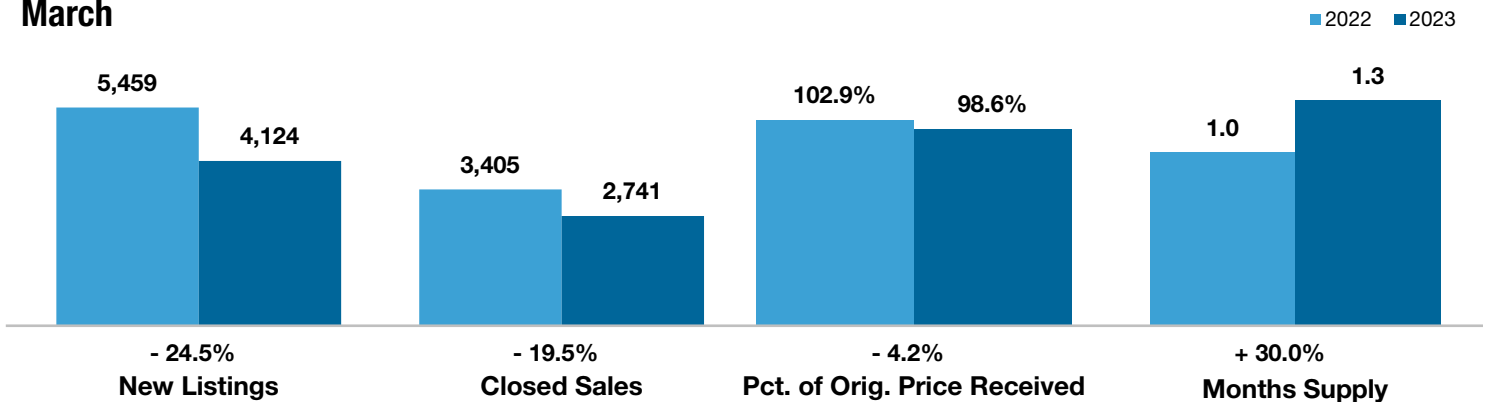


11 – 7-County Twin Cities Region

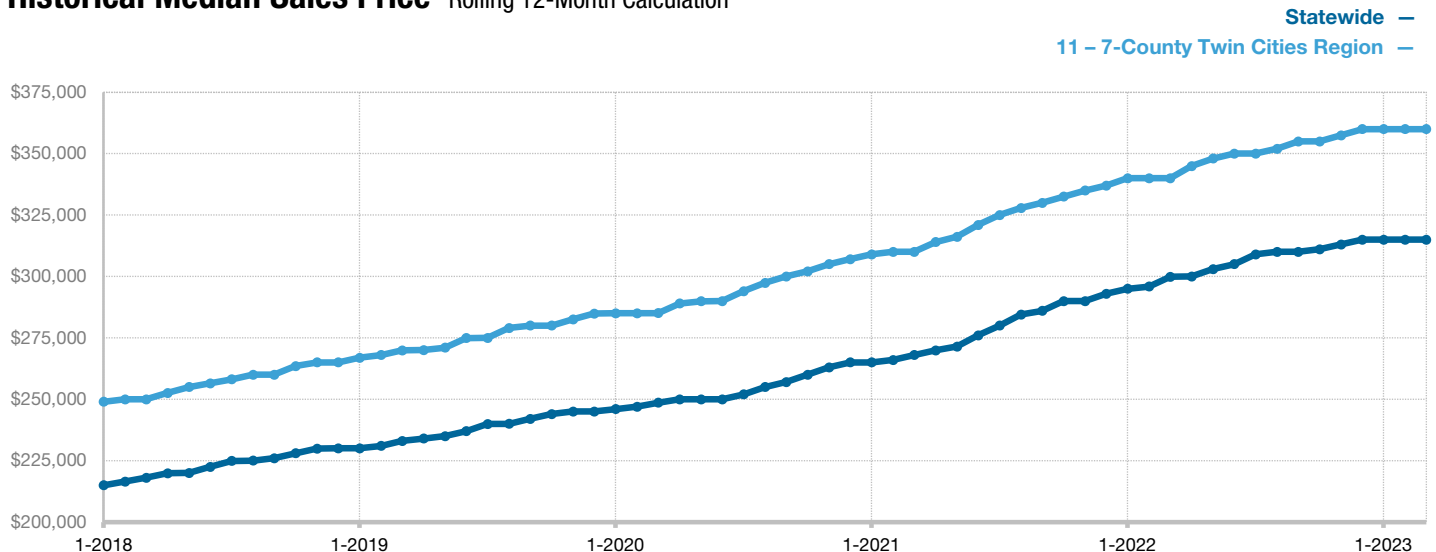
Key Metrics	March			Year to Date		
	2022	2023	Percent Change	Thru 3-2022	Thru 3-2023	Percent Change
New Listings	5,459	4,124	- 24.5%	12,262	9,732	- 20.6%
Pending Sales	4,368	3,184	- 27.1%	10,258	7,854	- 23.4%
Closed Sales	3,405	2,741	- 19.5%	8,426	6,554	- 22.2%
Median Sales Price*	\$355,000	\$357,500	+ 0.7%	\$345,000	\$349,900	+ 1.4%
Percent of Original List Price Received*	102.9%	98.6%	- 4.2%	101.3%	97.5%	- 3.8%
Days on Market Until Sale	31	43	+ 38.7%	37	47	+ 27.0%
Months Supply of Inventory	1.0	1.3	+ 30.0%	--	--	--

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