

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 September 2023

A Research Tool Provided by the Minnesota REALTORS®

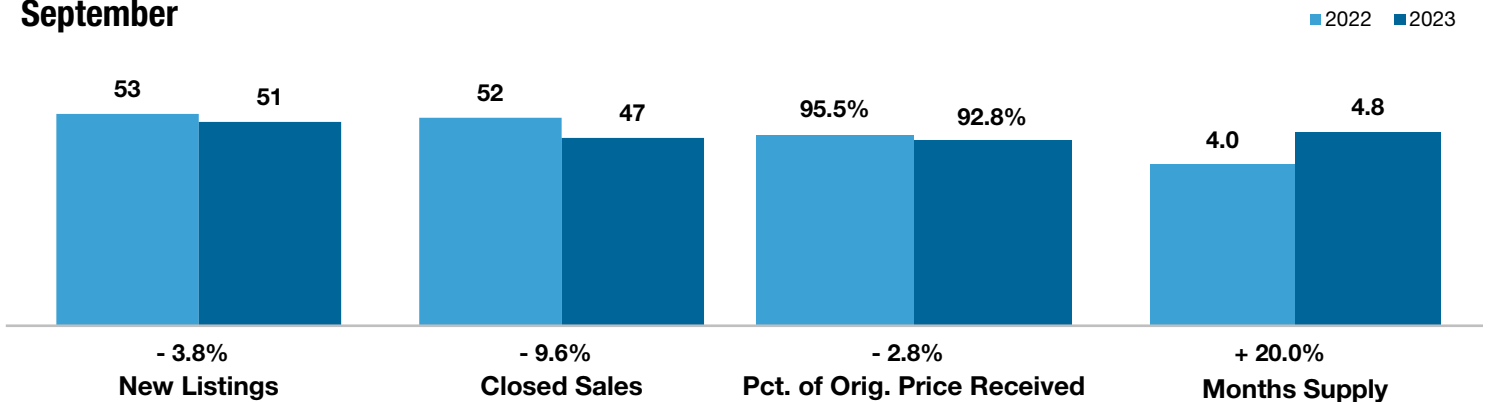


1 – Northwest Region

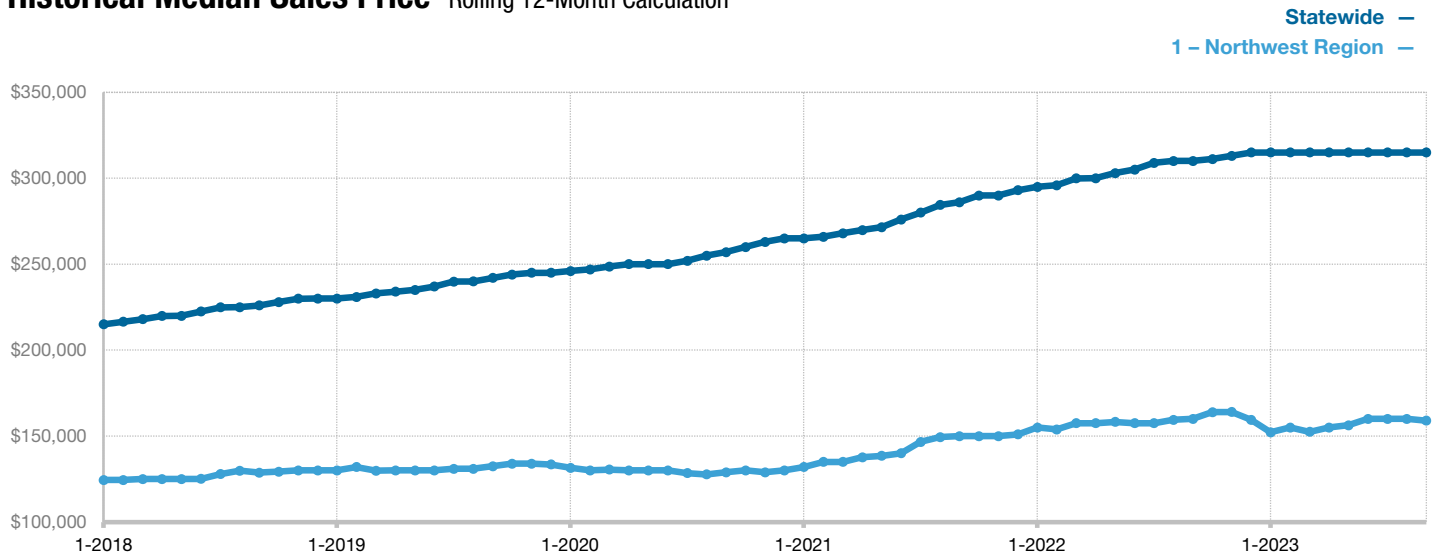
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	53	51	- 3.8%	509	496	- 2.6%
Pending Sales	37	38	+ 2.7%	363	349	- 3.9%
Closed Sales	52	47	- 9.6%	373	327	- 12.3%
Median Sales Price*	\$179,500	\$172,010	- 4.2%	\$169,900	\$169,000	- 0.5%
Percent of Original List Price Received*	95.5%	92.8%	- 2.8%	95.5%	93.1%	- 2.5%
Days on Market Until Sale	37	65	+ 75.7%	40	73	+ 82.5%
Months Supply of Inventory	4.0	4.8	+ 20.0%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



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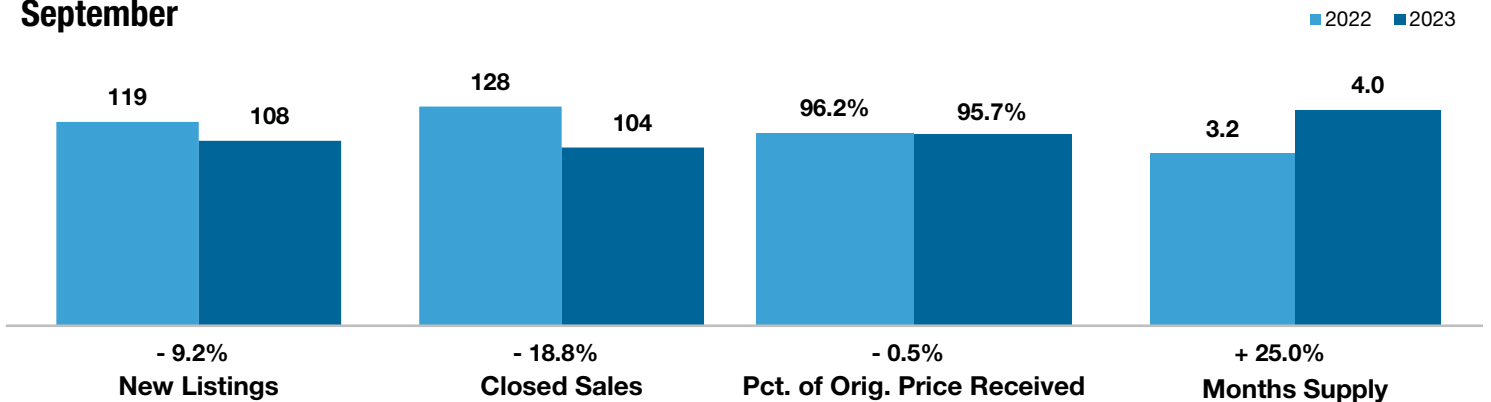


2 – Headwaters Region

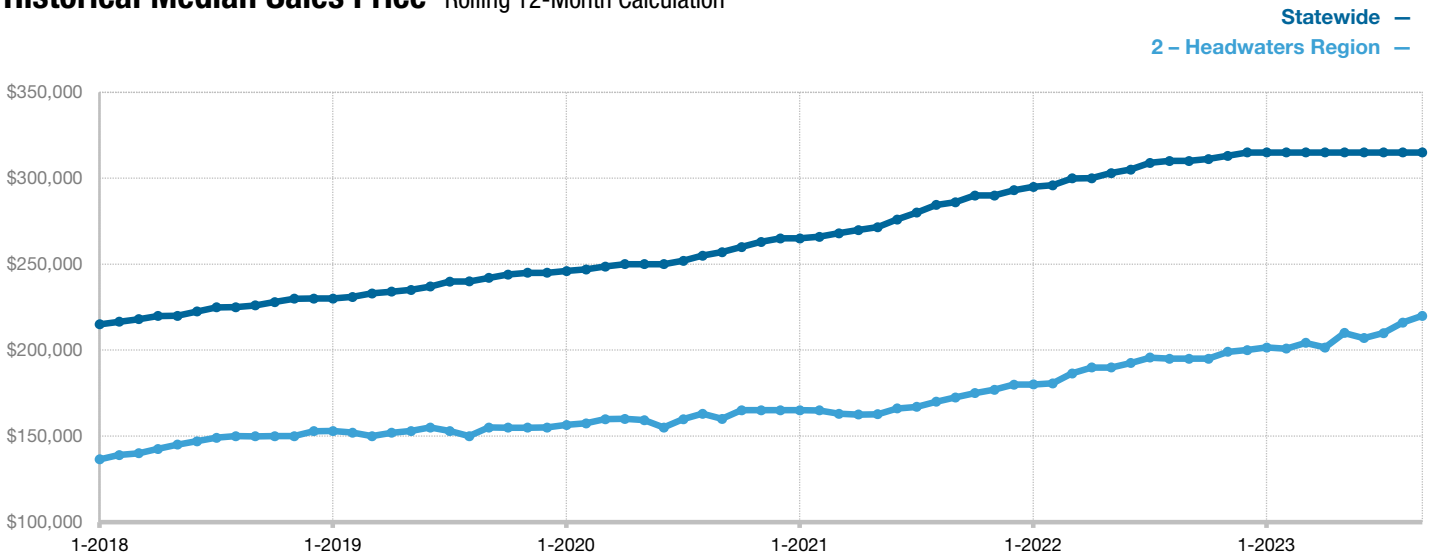
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	119	108	- 9.2%	1,064	1,012	- 4.9%
Pending Sales	100	86	- 14.0%	825	724	- 12.2%
Closed Sales	128	104	- 18.8%	802	692	- 13.7%
Median Sales Price*	\$237,000	\$251,726	+ 6.2%	\$244,900	\$256,499	+ 4.7%
Percent of Original List Price Received*	96.2%	95.7%	- 0.5%	97.5%	96.6%	- 0.9%
Days on Market Until Sale	33	39	+ 18.2%	38	48	+ 26.3%
Months Supply of Inventory	3.2	4.0	+ 25.0%	--	--	--

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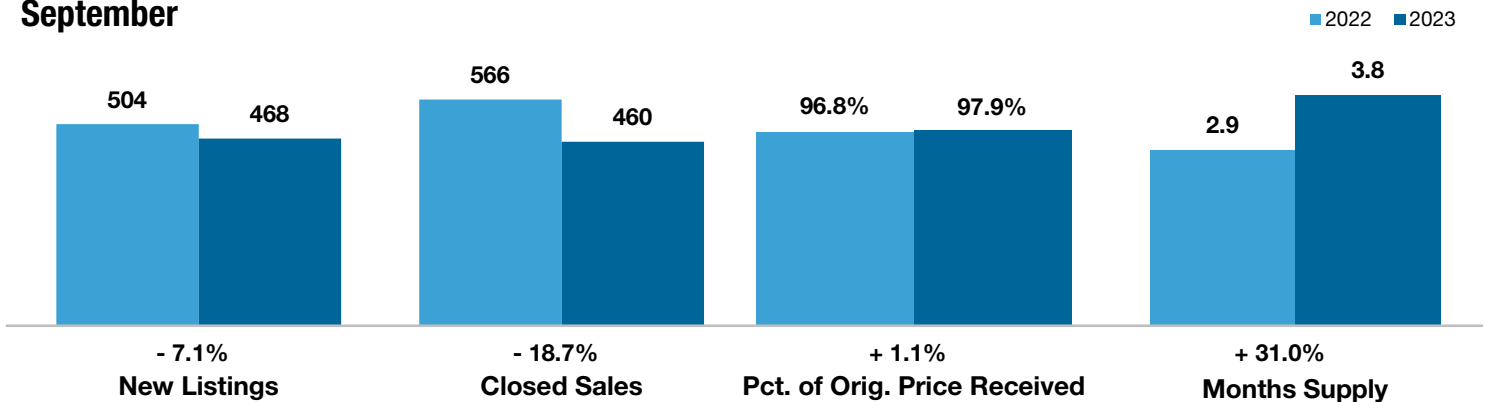


3 – Arrowhead Region

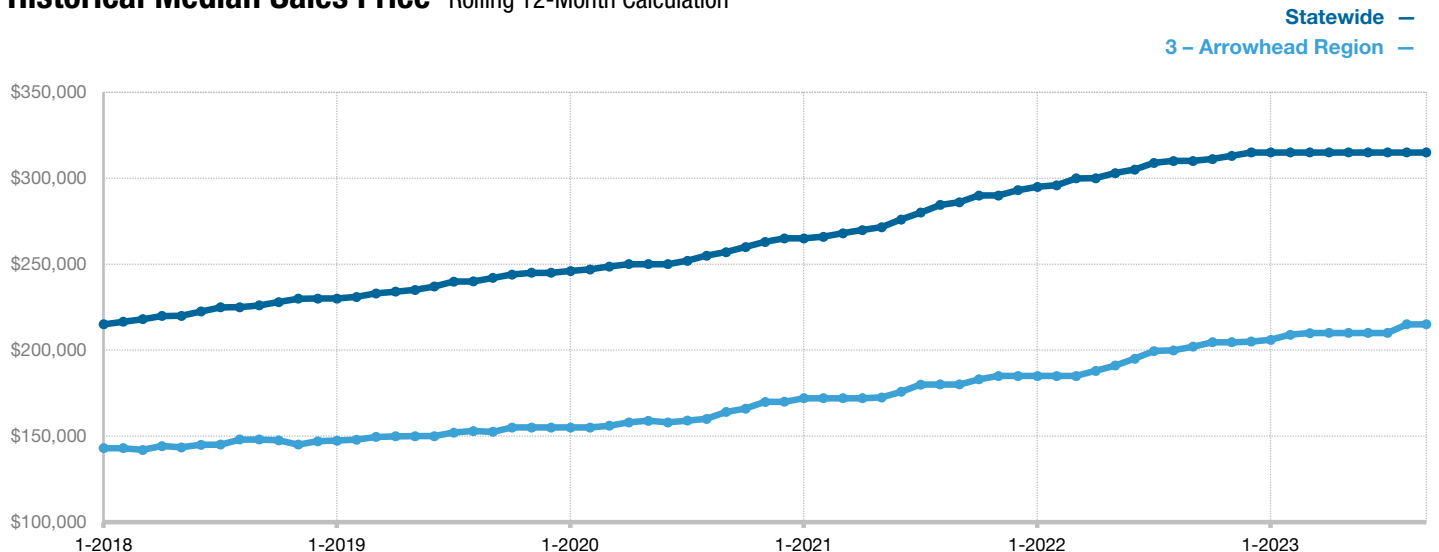
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	504	468	- 7.1%	4,561	3,968	- 13.0%
Pending Sales	443	337	- 23.9%	3,702	3,041	- 17.9%
Closed Sales	566	460	- 18.7%	3,516	2,831	- 19.5%
Median Sales Price*	\$240,116	\$250,000	+ 4.1%	\$229,000	\$245,000	+ 7.0%
Percent of Original List Price Received*	96.8%	97.9%	+ 1.1%	99.8%	98.0%	- 1.8%
Days on Market Until Sale	37	38	+ 2.7%	38	43	+ 13.2%
Months Supply of Inventory	2.9	3.8	+ 31.0%	--	--	--

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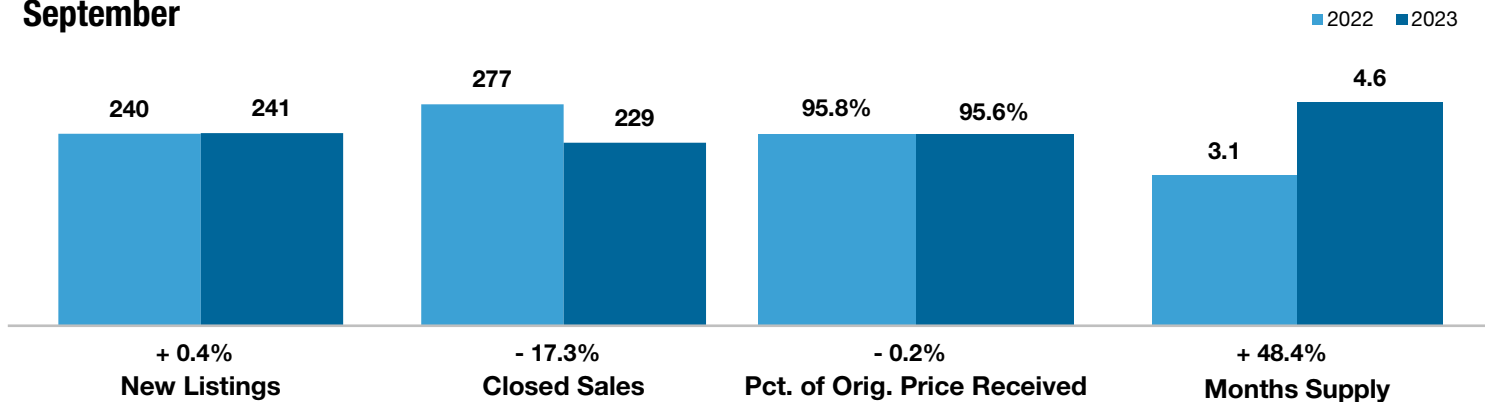


4 – West Central Region

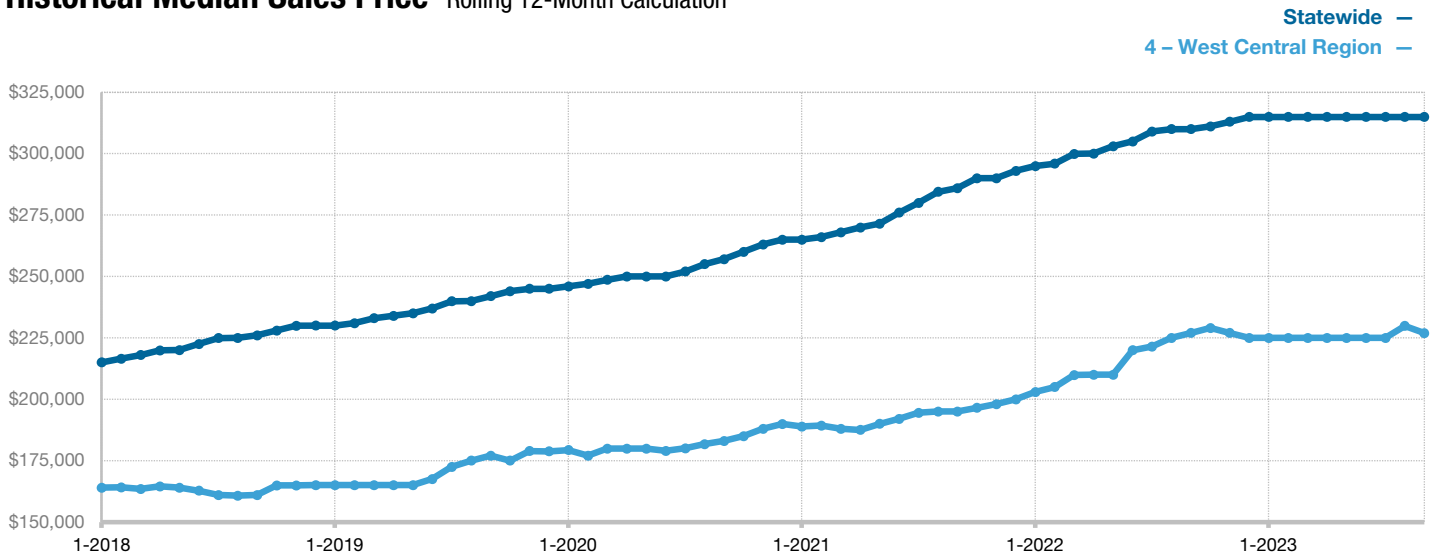
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	240	241	+ 0.4%	2,425	2,295	- 5.4%
Pending Sales	191	192	+ 0.5%	1,933	1,721	- 11.0%
Closed Sales	277	229	- 17.3%	1,830	1,573	- 14.0%
Median Sales Price*	\$285,000	\$287,450	+ 0.9%	\$260,000	\$280,000	+ 7.7%
Percent of Original List Price Received*	95.8%	95.6%	- 0.2%	97.8%	96.5%	- 1.3%
Days on Market Until Sale	45	42	- 6.7%	40	46	+ 15.0%
Months Supply of Inventory	3.1	4.6	+ 48.4%	--	--	--

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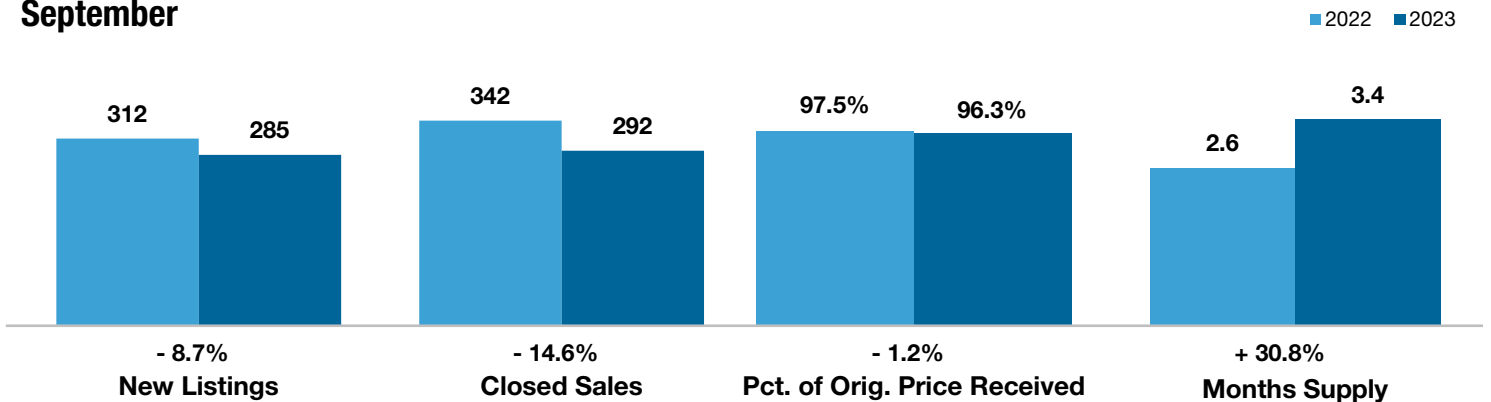


5 – North Central Region

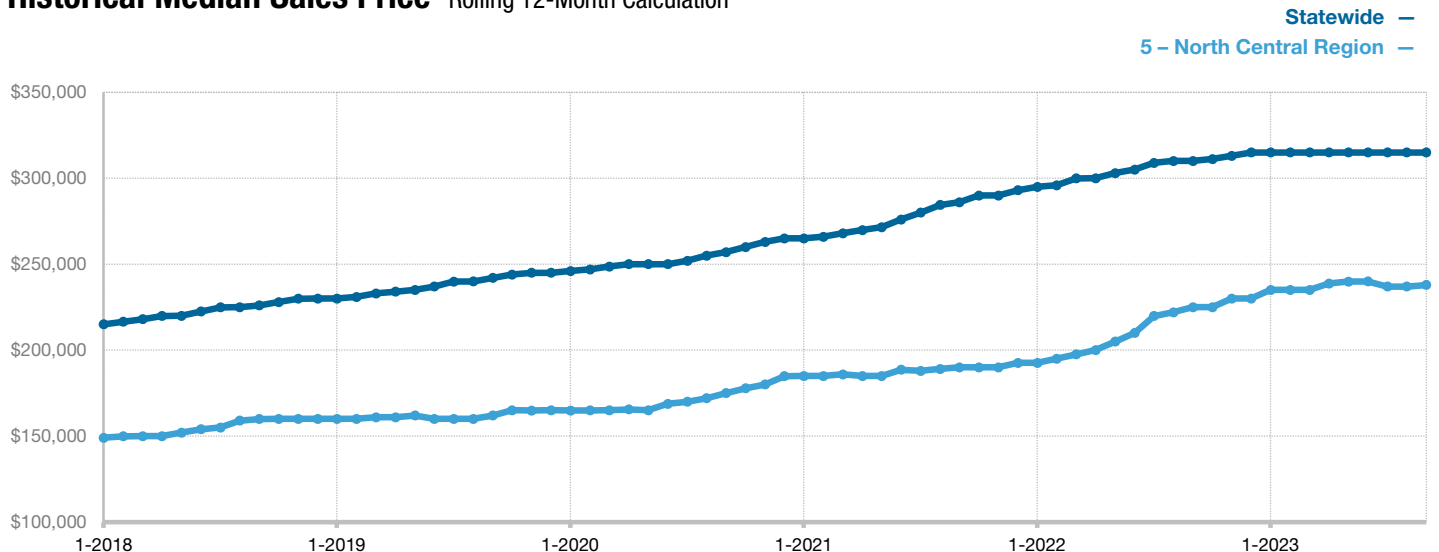
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	312	285	- 8.7%	2,882	2,539	- 11.9%
Pending Sales	272	223	- 18.0%	2,245	1,862	- 17.1%
Closed Sales	342	292	- 14.6%	2,122	1,741	- 18.0%
Median Sales Price*	\$307,950	\$295,000	- 4.2%	\$285,000	\$292,500	+ 2.6%
Percent of Original List Price Received*	97.5%	96.3%	- 1.2%	99.8%	97.5%	- 2.3%
Days on Market Until Sale	32	32	0.0%	30	40	+ 33.3%
Months Supply of Inventory	2.6	3.4	+ 30.8%	--	--	--

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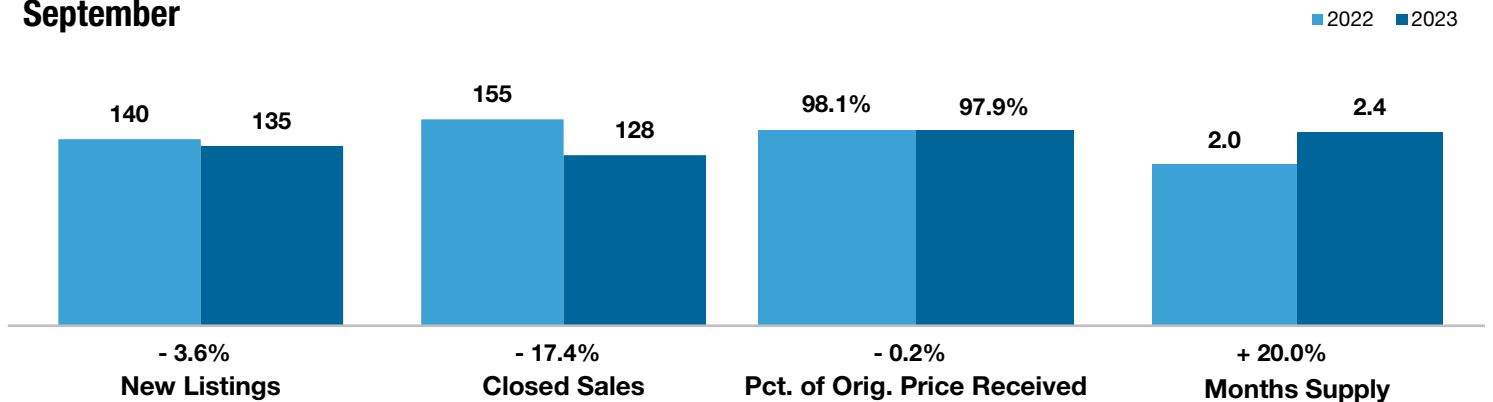


6E – Southwest Central Region

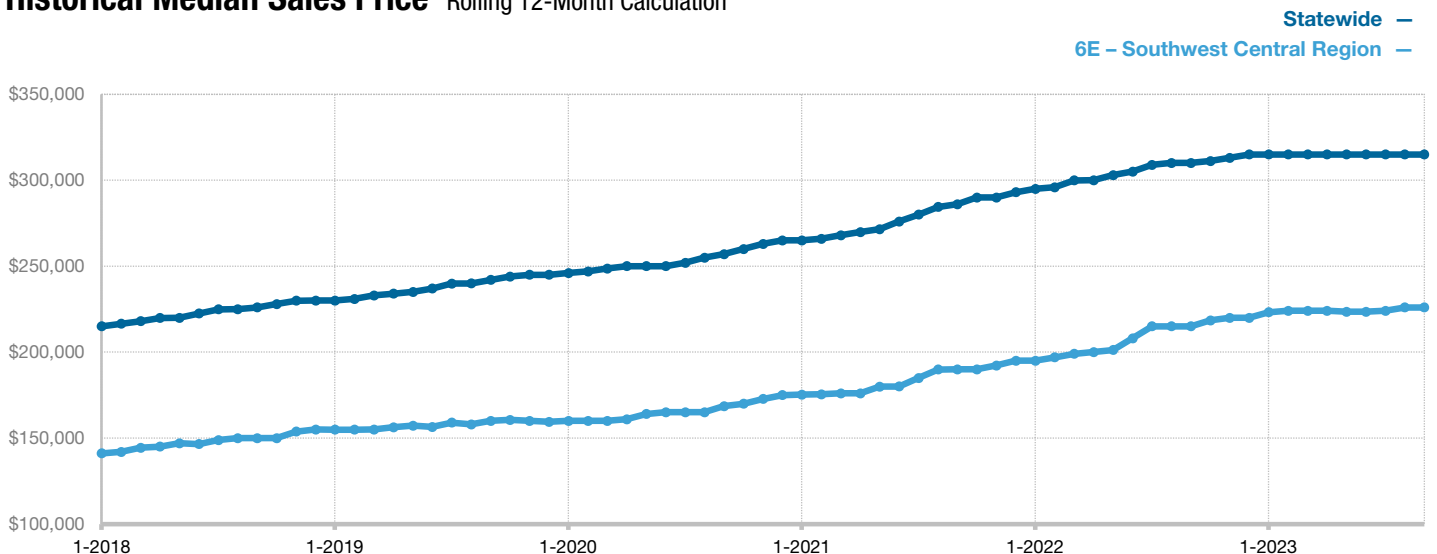
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	140	135	- 3.6%	1,356	1,153	- 15.0%
Pending Sales	105	118	+ 12.4%	1,125	956	- 15.0%
Closed Sales	155	128	- 17.4%	1,135	889	- 21.7%
Median Sales Price*	\$225,500	\$229,700	+ 1.9%	\$230,000	\$238,763	+ 3.8%
Percent of Original List Price Received*	98.1%	97.9%	- 0.2%	99.5%	98.1%	- 1.4%
Days on Market Until Sale	28	25	- 10.7%	30	36	+ 20.0%
Months Supply of Inventory	2.0	2.4	+ 20.0%	--	--	--

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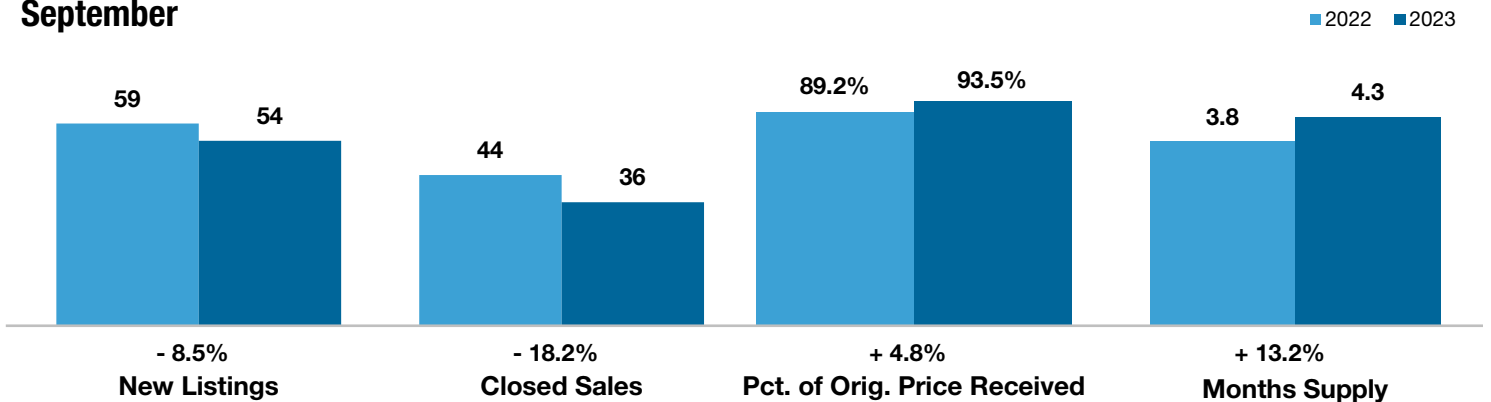


6W – Upper Minnesota Valley Region

Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	59	54	- 8.5%	425	388	- 8.7%
Pending Sales	32	39	+ 21.9%	349	290	- 16.9%
Closed Sales	44	36	- 18.2%	344	261	- 24.1%
Median Sales Price*	\$108,500	\$162,250	+ 49.5%	\$128,000	\$144,550	+ 12.9%
Percent of Original List Price Received*	89.2%	93.5%	+ 4.8%	92.8%	94.0%	+ 1.3%
Days on Market Until Sale	67	60	- 10.4%	62	63	+ 1.6%
Months Supply of Inventory	3.8	4.3	+ 13.2%	--	--	--

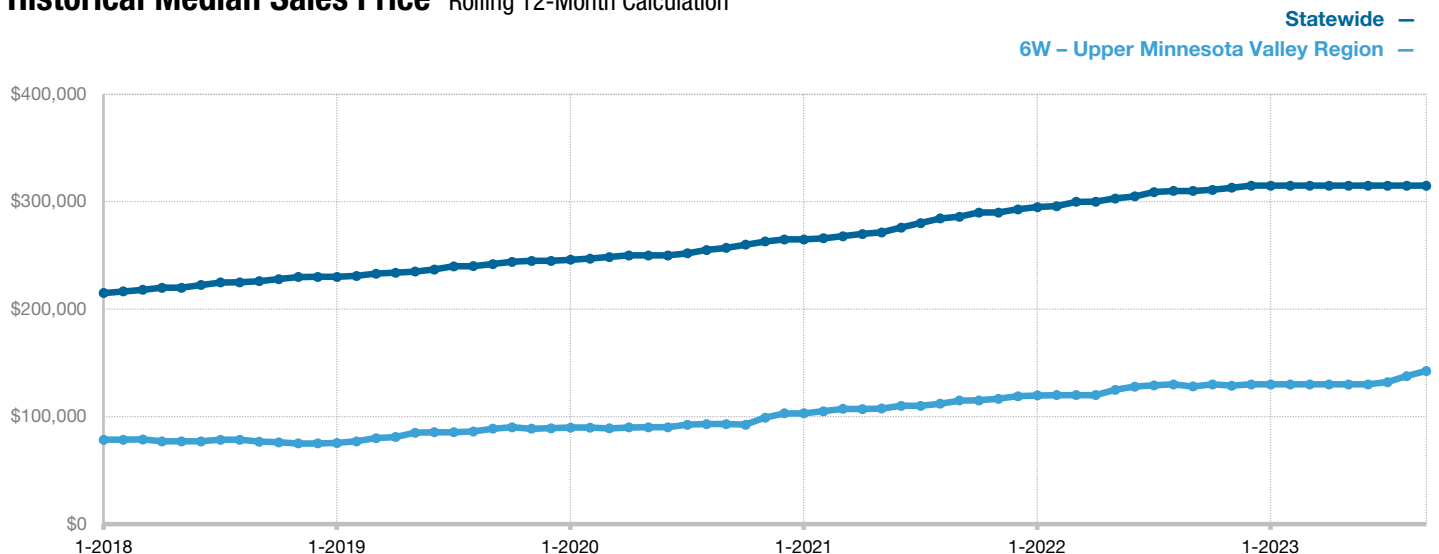
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September



Historical Median Sales Price

Rolling 12-Month Calculation



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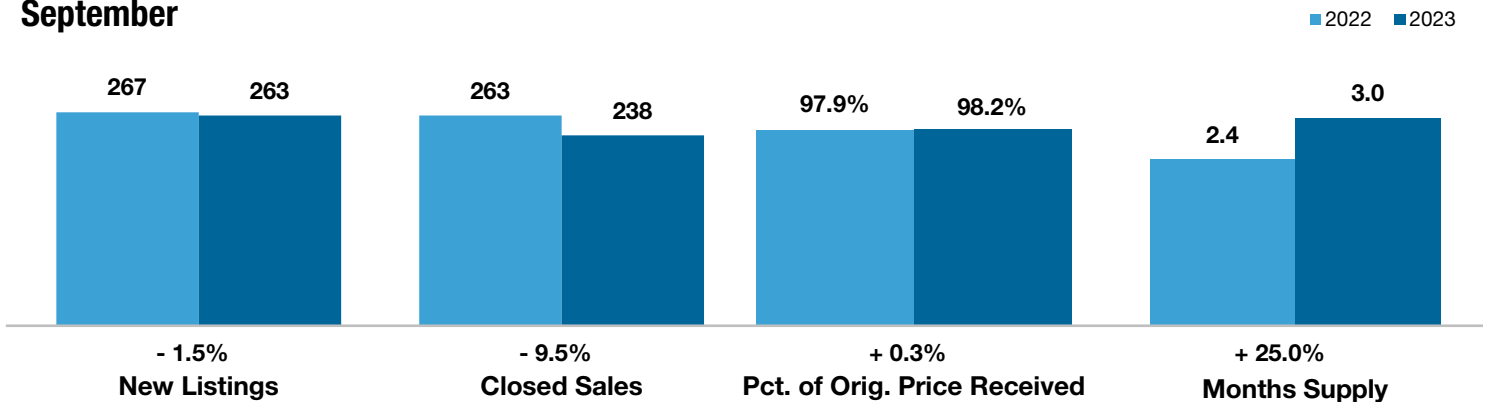


7E – East Central Region

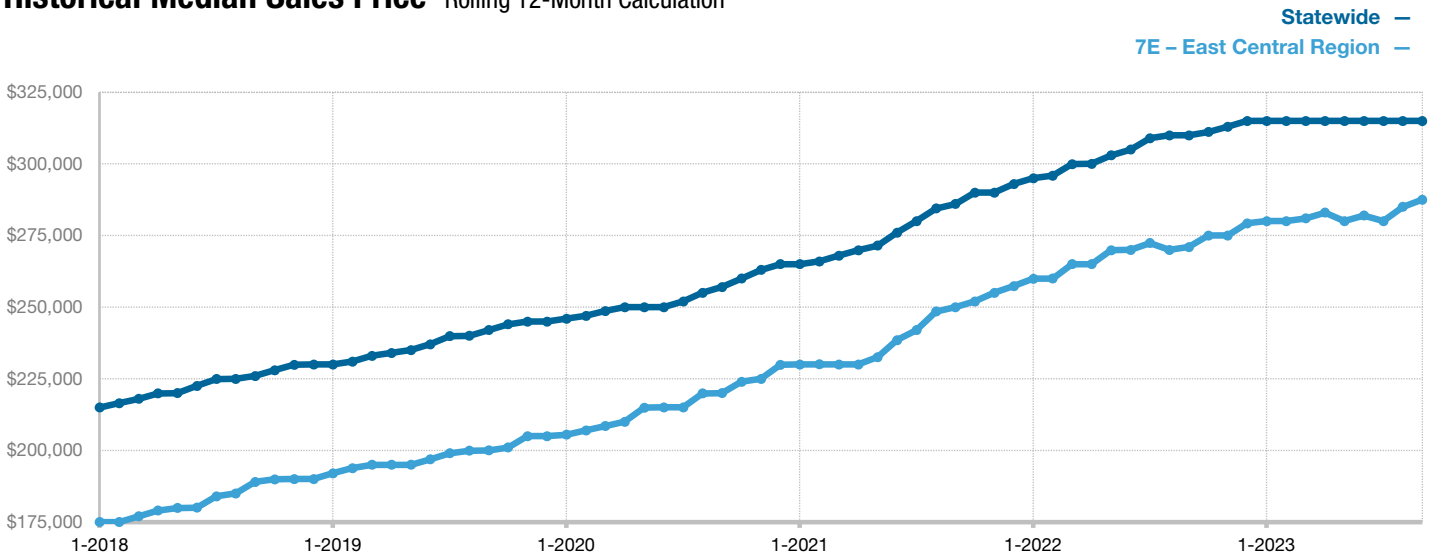
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	267	263	- 1.5%	2,828	2,490	- 12.0%
Pending Sales	209	191	- 8.6%	2,108	1,748	- 17.1%
Closed Sales	263	238	- 9.5%	2,032	1,651	- 18.8%
Median Sales Price*	\$300,000	\$311,250	+ 3.8%	\$305,000	\$315,000	+ 3.3%
Percent of Original List Price Received*	97.9%	98.2%	+ 0.3%	100.7%	98.8%	- 1.9%
Days on Market Until Sale	31	34	+ 9.7%	29	38	+ 31.0%
Months Supply of Inventory	2.4	3.0	+ 25.0%	--	--	--

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September



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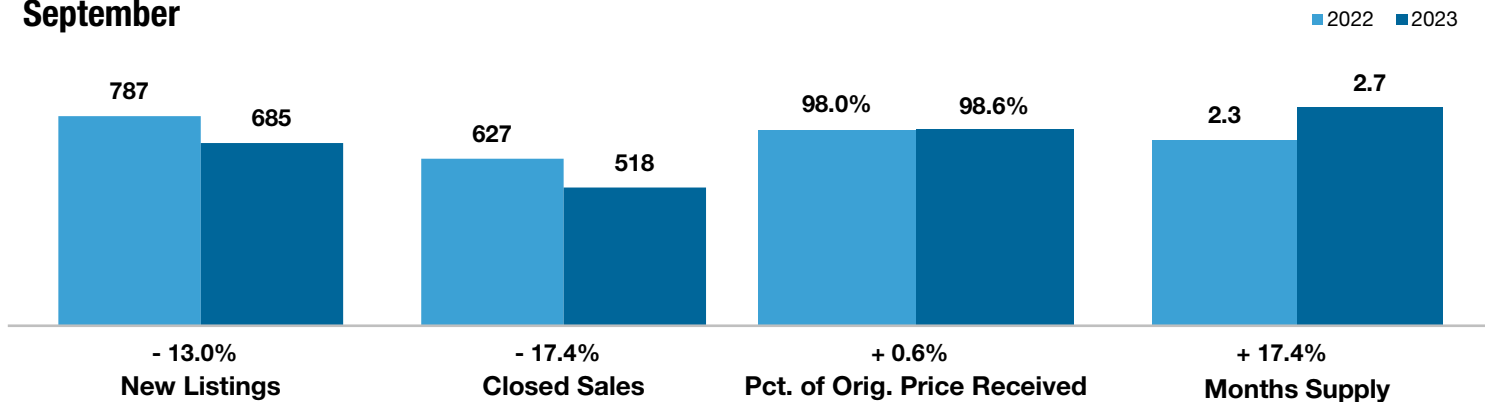


7W – Central Region

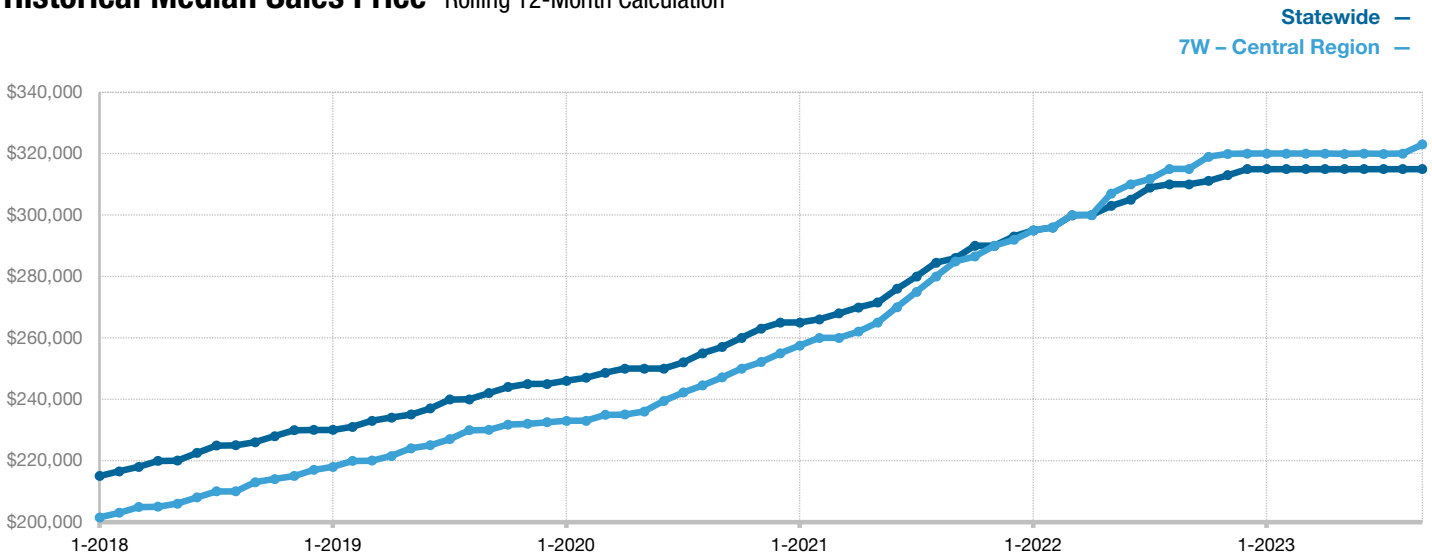
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	787	685	- 13.0%	7,295	6,387	- 12.4%
Pending Sales	493	447	- 9.3%	5,327	4,393	- 17.5%
Closed Sales	627	518	- 17.4%	5,273	4,159	- 21.1%
Median Sales Price*	\$319,450	\$345,500	+ 8.2%	\$334,000	\$340,000	+ 1.8%
Percent of Original List Price Received*	98.0%	98.6%	+ 0.6%	100.8%	99.1%	- 1.7%
Days on Market Until Sale	34	35	+ 2.9%	30	36	+ 20.0%
Months Supply of Inventory	2.3	2.7	+ 17.4%	--	--	--

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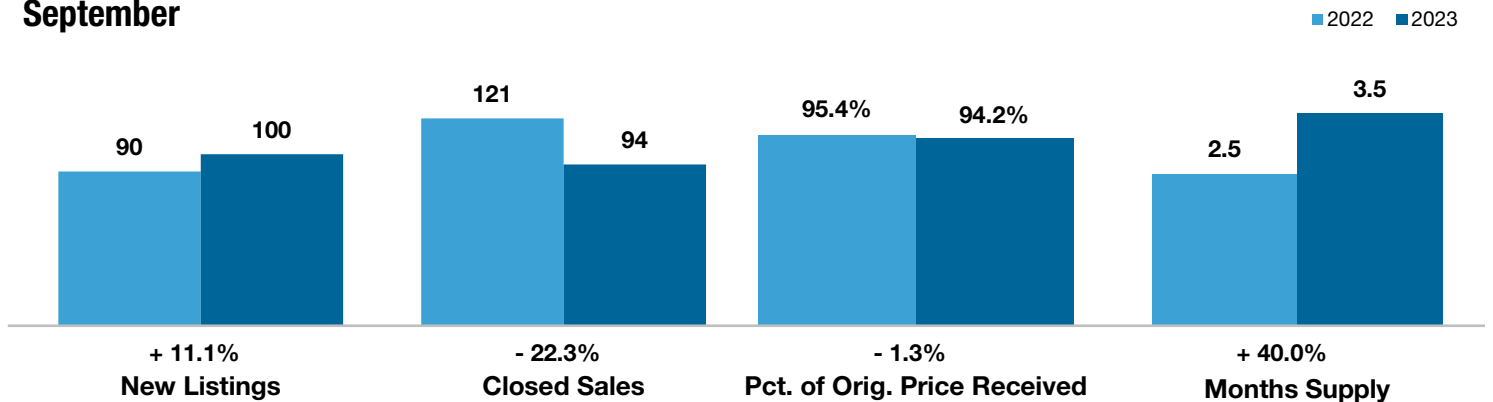


8 – Southwest Region

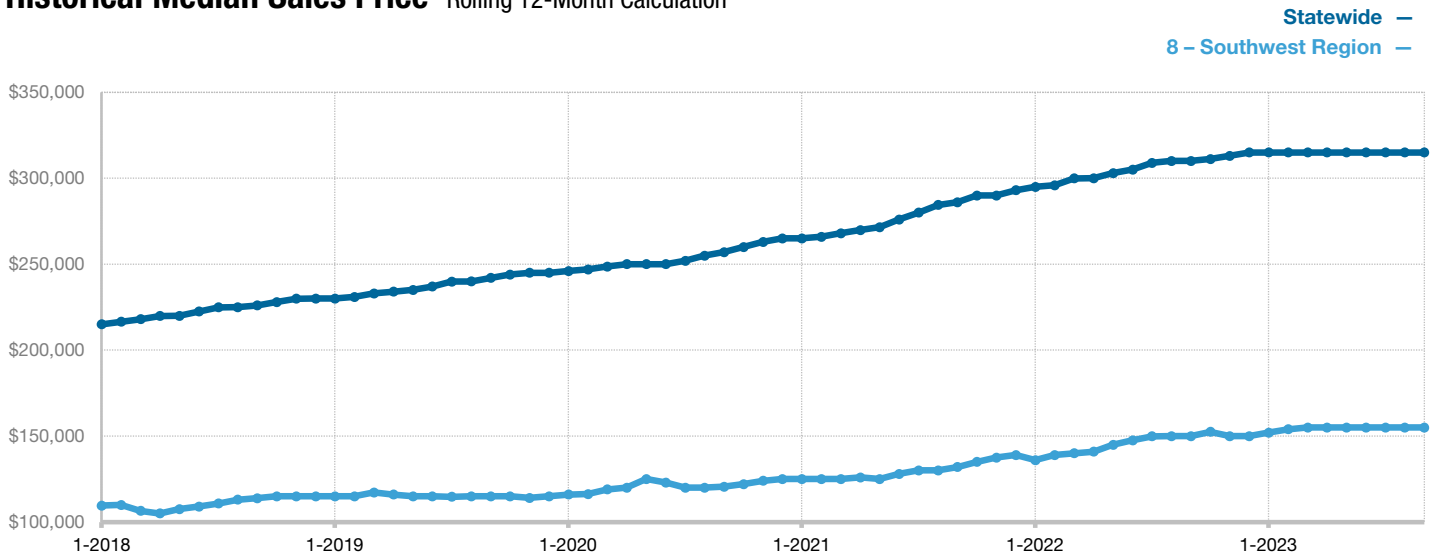
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	90	100	+ 11.1%	1,030	898	- 12.8%
Pending Sales	92	93	+ 1.1%	870	741	- 14.8%
Closed Sales	121	94	- 22.3%	853	709	- 16.9%
Median Sales Price*	\$170,850	\$152,500	- 10.7%	\$160,000	\$165,000	+ 3.1%
Percent of Original List Price Received*	95.4%	94.2%	- 1.3%	95.6%	95.0%	- 0.6%
Days on Market Until Sale	43	53	+ 23.3%	50	59	+ 18.0%
Months Supply of Inventory	2.5	3.5	+ 40.0%	--	--	--

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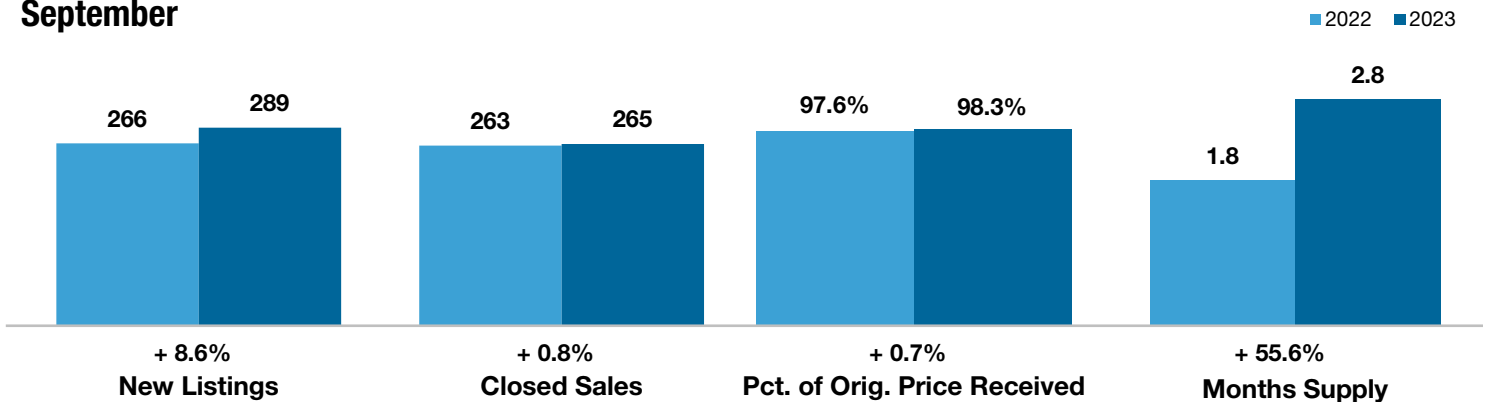


9 – South Central Region

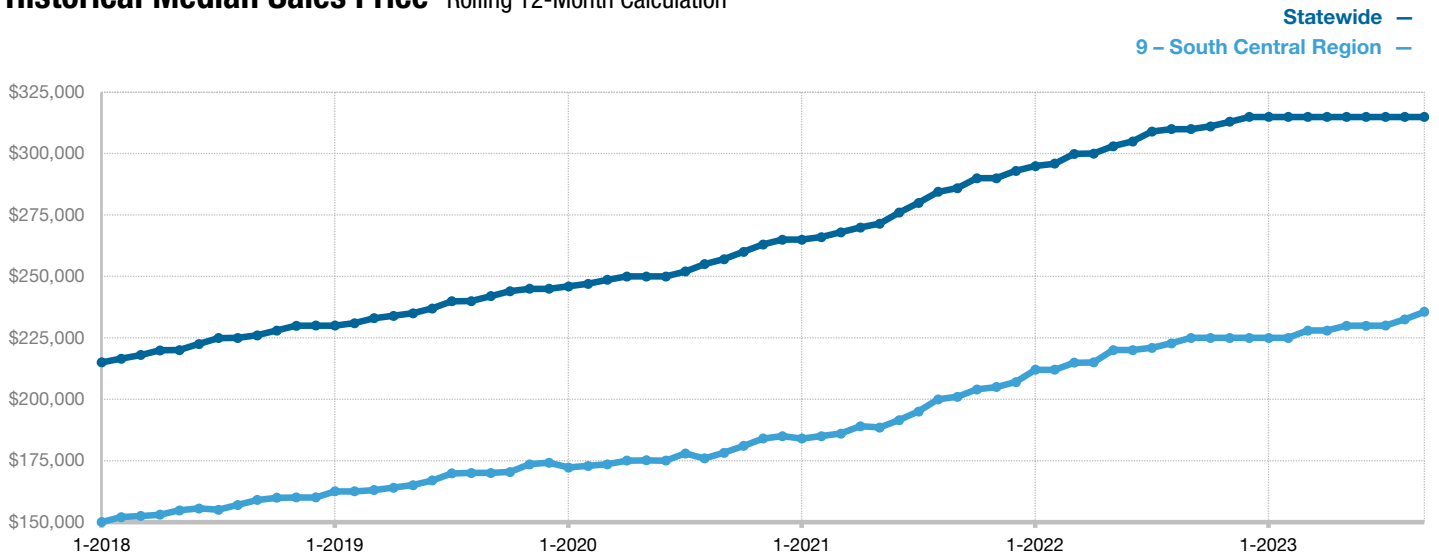
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	266	289	+ 8.6%	2,624	2,362	- 10.0%
Pending Sales	230	224	- 2.6%	2,279	1,940	- 14.9%
Closed Sales	263	265	+ 0.8%	2,228	1,782	- 20.0%
Median Sales Price*	\$238,500	\$255,000	+ 6.9%	\$234,900	\$249,500	+ 6.2%
Percent of Original List Price Received*	97.6%	98.3%	+ 0.7%	99.0%	97.9%	- 1.1%
Days on Market Until Sale	57	58	+ 1.8%	59	65	+ 10.2%
Months Supply of Inventory	1.8	2.8	+ 55.6%	--	--	--

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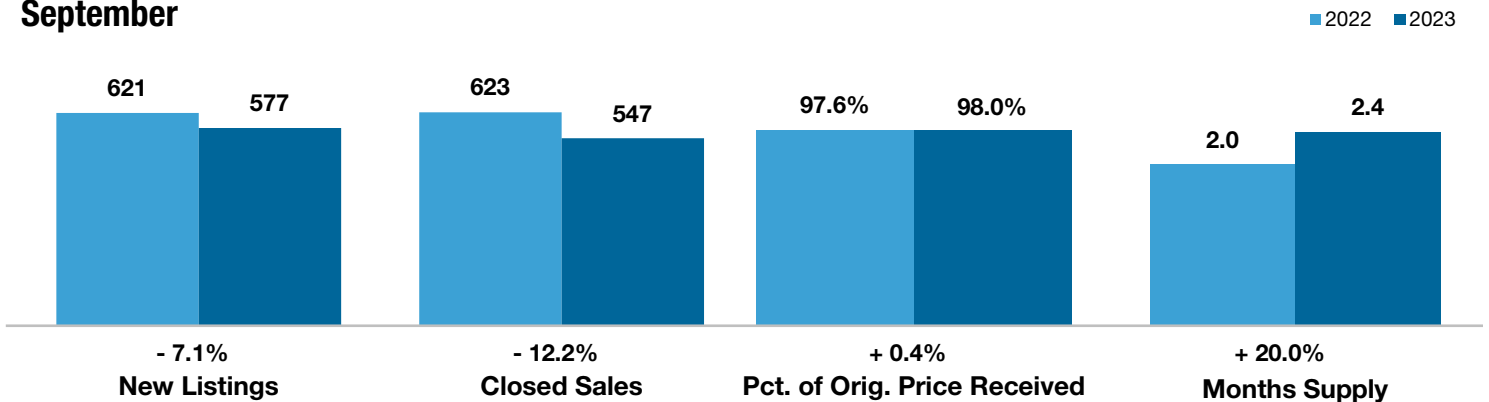


10 – Southeast Region

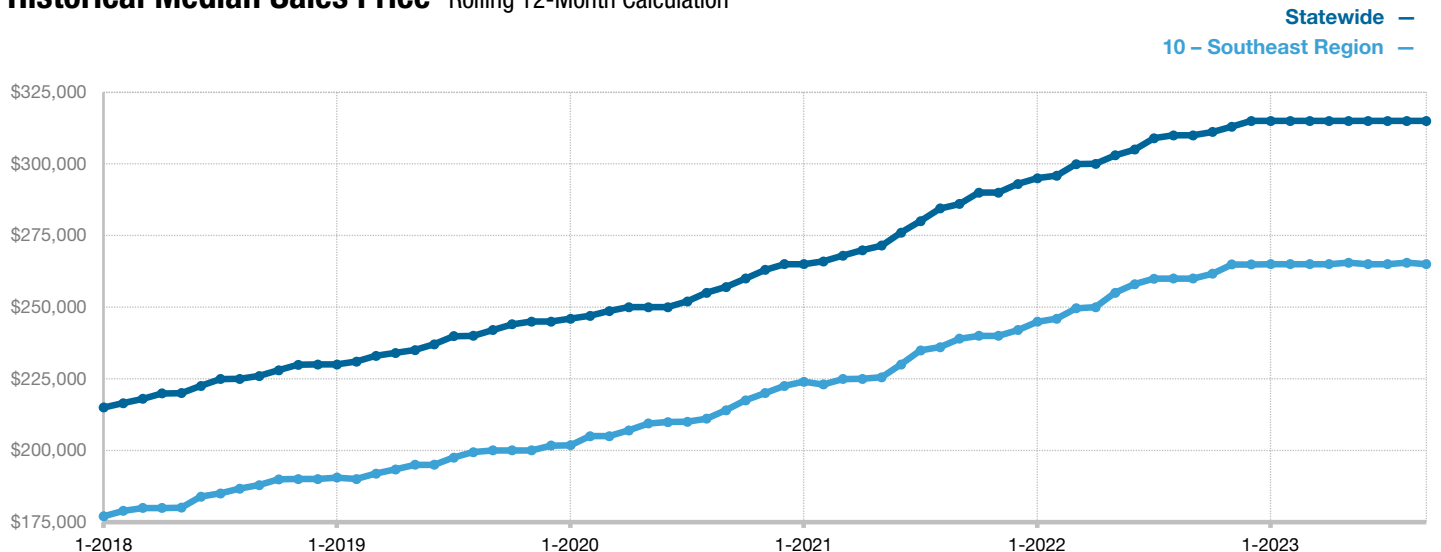
Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	621	577	- 7.1%	6,100	5,287	- 13.3%
Pending Sales	473	457	- 3.4%	5,178	4,437	- 14.3%
Closed Sales	623	547	- 12.2%	5,145	4,214	- 18.1%
Median Sales Price*	\$265,000	\$270,000	+ 1.9%	\$275,000	\$277,000	+ 0.7%
Percent of Original List Price Received*	97.6%	98.0%	+ 0.4%	99.6%	98.5%	- 1.1%
Days on Market Until Sale	31	35	+ 12.9%	32	39	+ 21.9%
Months Supply of Inventory	2.0	2.4	+ 20.0%	--	--	--

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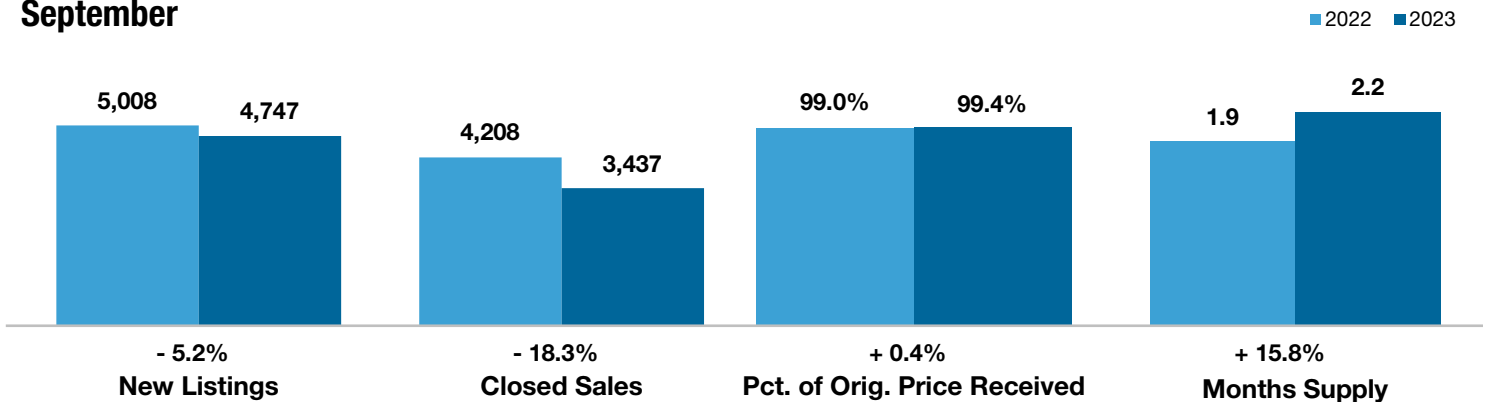


11 – 7-County Twin Cities Region

Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	5,008	4,747	- 5.2%	47,651	39,961	- 16.1%
Pending Sales	3,321	3,095	- 6.8%	36,548	30,052	- 17.8%
Closed Sales	4,208	3,437	- 18.3%	36,279	28,822	- 20.6%
Median Sales Price*	\$366,250	\$375,000	+ 2.4%	\$370,000	\$372,500	+ 0.7%
Percent of Original List Price Received*	99.0%	99.4%	+ 0.4%	101.9%	99.9%	- 2.0%
Days on Market Until Sale	29	27	- 6.9%	27	31	+ 14.8%
Months Supply of Inventory	1.9	2.2	+ 15.8%	--	--	--

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