

# 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



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- 8 - Southwest Region
- 9 - South Central Region
- 10 - Southeast Region
- 11 - 7-County Twin Cities Region

# Local Market Update for February 2024

A Research Tool Provided by the Minnesota REALTORS®

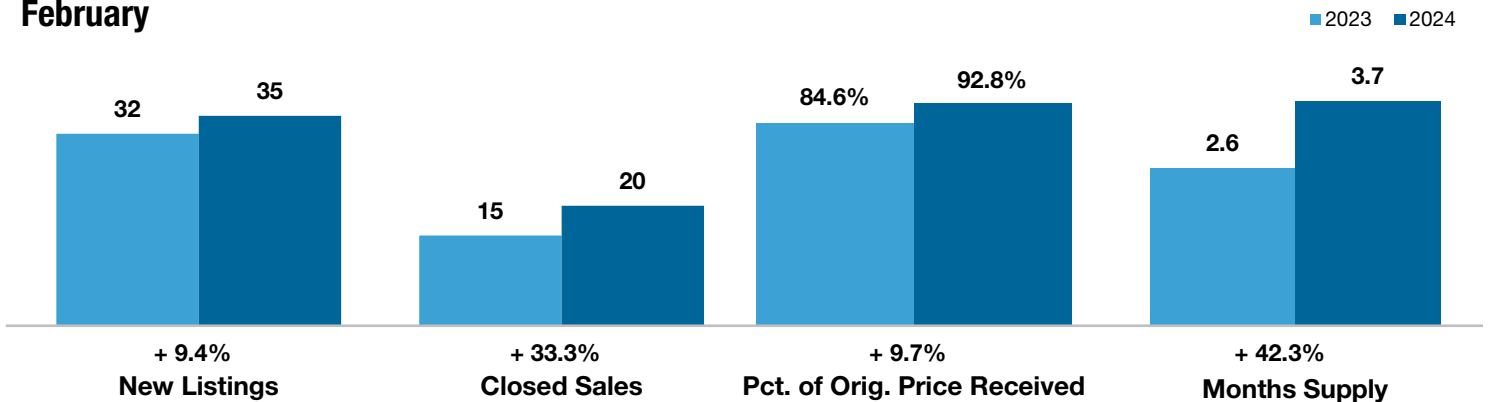


## 1 – Northwest Region

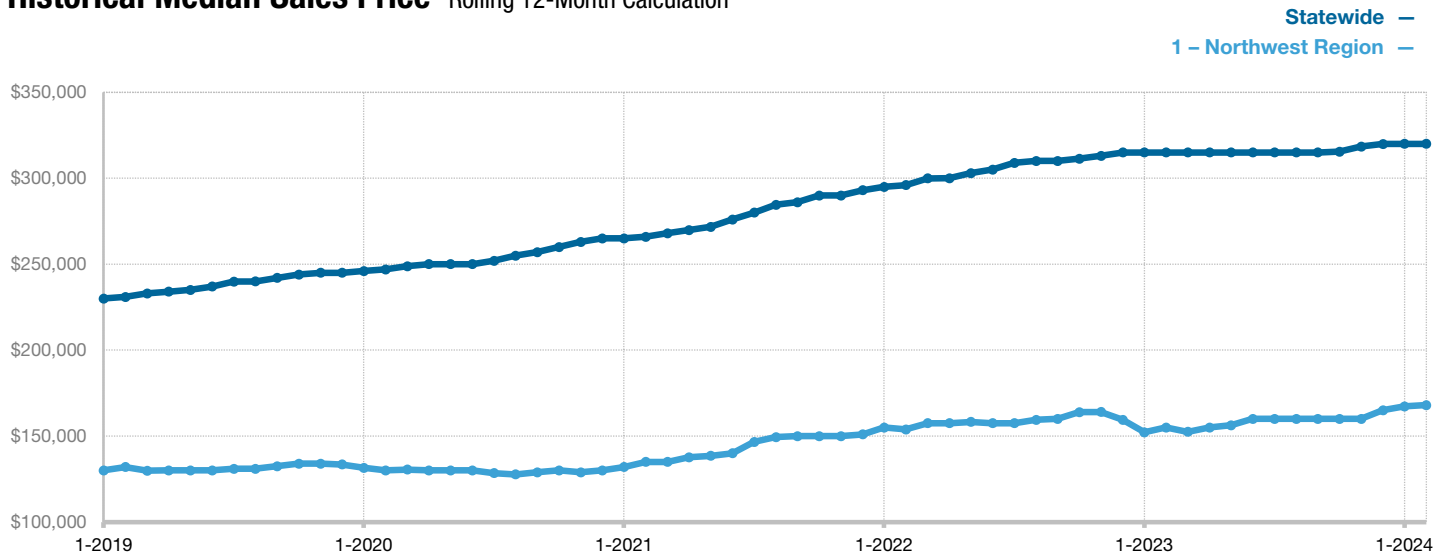
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	32	35	+ 9.4%	70	70	0.0%
Pending Sales	32	23	- 28.1%	59	48	- 18.6%
Closed Sales	15	20	+ 33.3%	30	44	+ 46.7%
Median Sales Price*	\$122,500	\$188,950	+ 54.2%	\$140,000	\$169,000	+ 20.7%
Percent of Original List Price Received*	84.6%	92.8%	+ 9.7%	89.7%	92.0%	+ 2.6%
Days on Market Until Sale	112	78	- 30.4%	82	75	- 8.5%
Months Supply of Inventory	2.6	3.7	+ 42.3%	--	--	--

\* 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



Current as of March 7, 2024. All data from the multiple listing services in the state of Minnesota. Report © 2024 ShowingTime. Percent changes are calculated using rounded figures.

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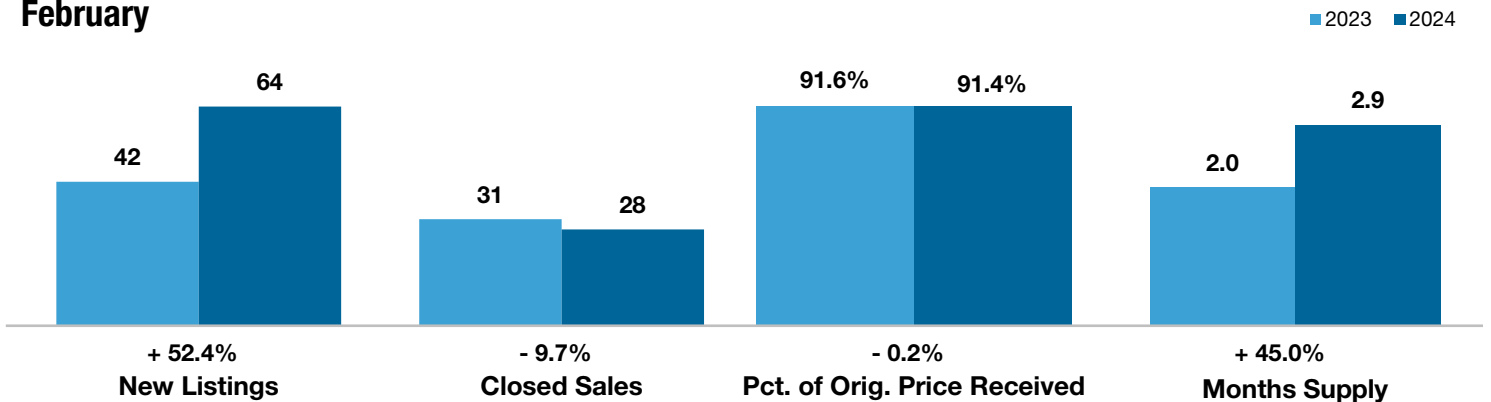


## 2 – Headwaters Region

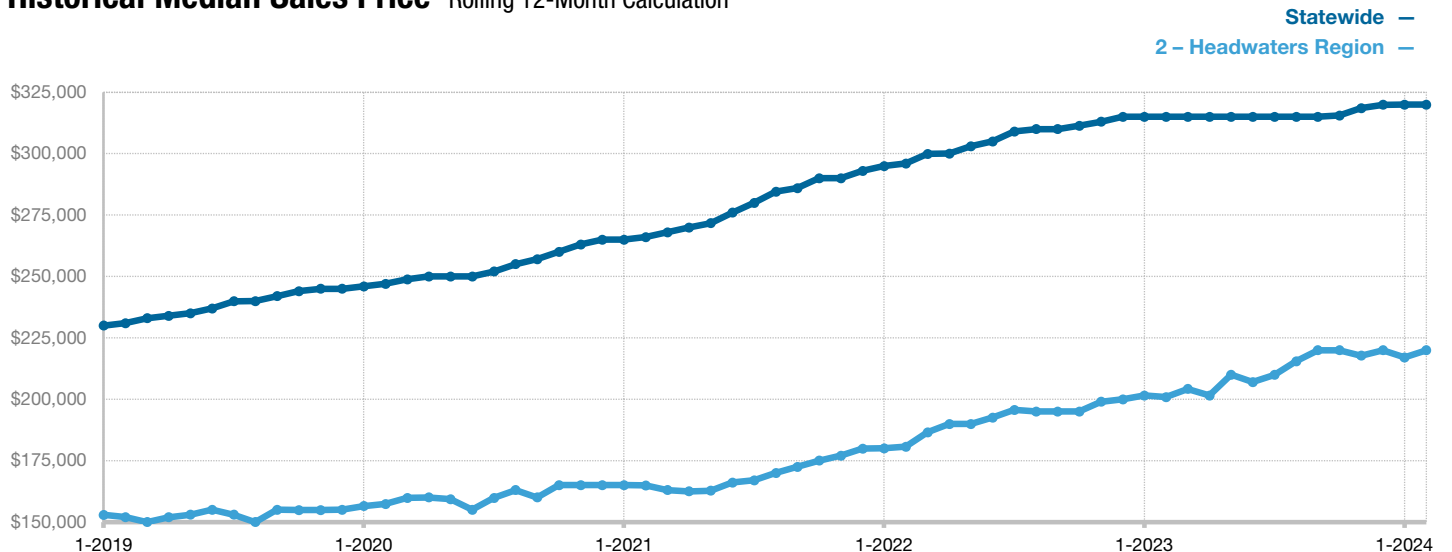
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	42	<b>64</b>	+ 52.4%	86	<b>134</b>	+ 55.8%
Pending Sales	38	<b>57</b>	+ 50.0%	81	<b>109</b>	+ 34.6%
Closed Sales	31	<b>28</b>	- 9.7%	75	<b>64</b>	- 14.7%
Median Sales Price*	\$199,900	<b>\$293,500</b>	+ 46.8%	\$225,000	<b>\$256,250</b>	+ 13.9%
Percent of Original List Price Received*	91.6%	<b>91.4%</b>	- 0.2%	92.7%	<b>92.3%</b>	- 0.4%
Days on Market Until Sale	92	<b>78</b>	- 15.2%	65	<b>85</b>	+ 30.8%
Months Supply of Inventory	2.0	<b>2.9</b>	+ 45.0%	--	--	--

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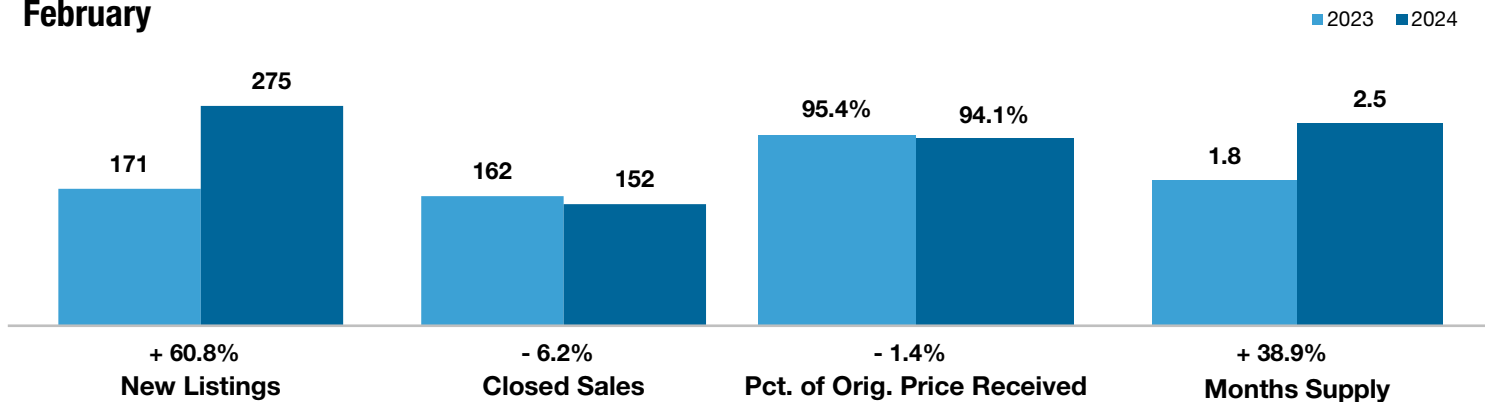


## 3 – Arrowhead Region

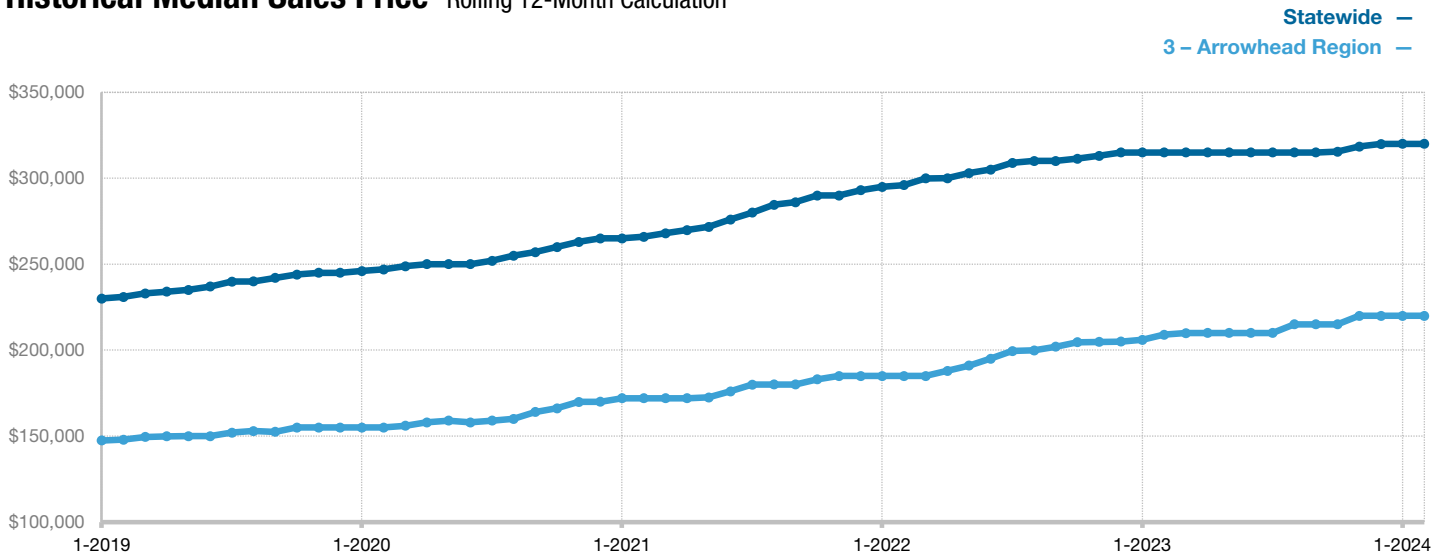
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	171	<b>275</b>	+ 60.8%	332	<b>475</b>	+ 43.1%
Pending Sales	181	<b>209</b>	+ 15.5%	363	<b>394</b>	+ 8.5%
Closed Sales	162	<b>152</b>	- 6.2%	337	<b>357</b>	+ 5.9%
Median Sales Price*	\$212,000	<b>\$210,000</b>	- 0.9%	\$205,000	<b>\$222,450</b>	+ 8.5%
Percent of Original List Price Received*	95.4%	<b>94.1%</b>	- 1.4%	94.6%	<b>93.7%</b>	- 1.0%
Days on Market Until Sale	63	<b>59</b>	- 6.3%	58	<b>59</b>	+ 1.7%
Months Supply of Inventory	1.8	<b>2.5</b>	+ 38.9%	--	--	--

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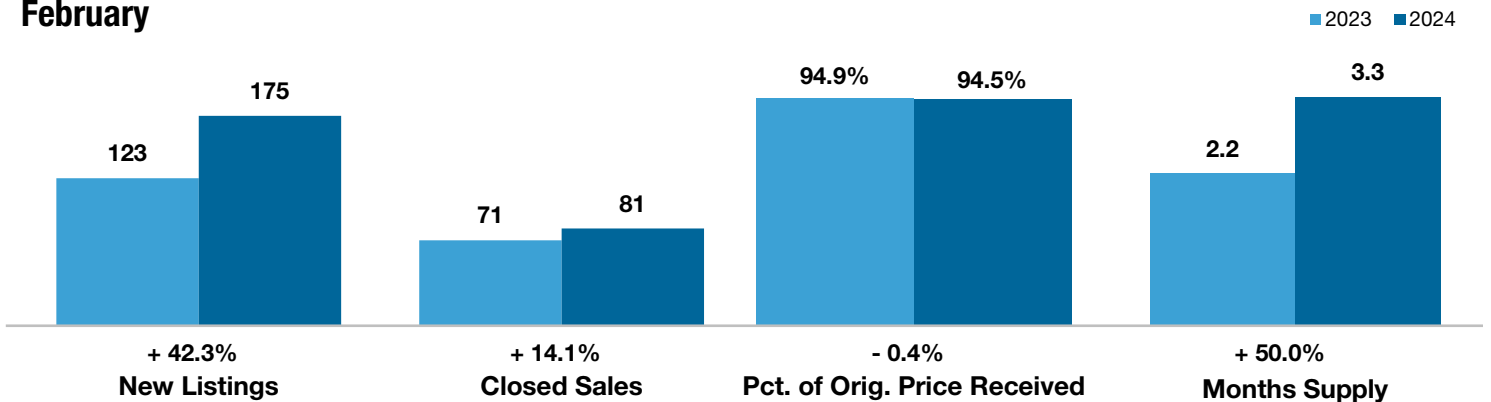


## 4 – West Central Region

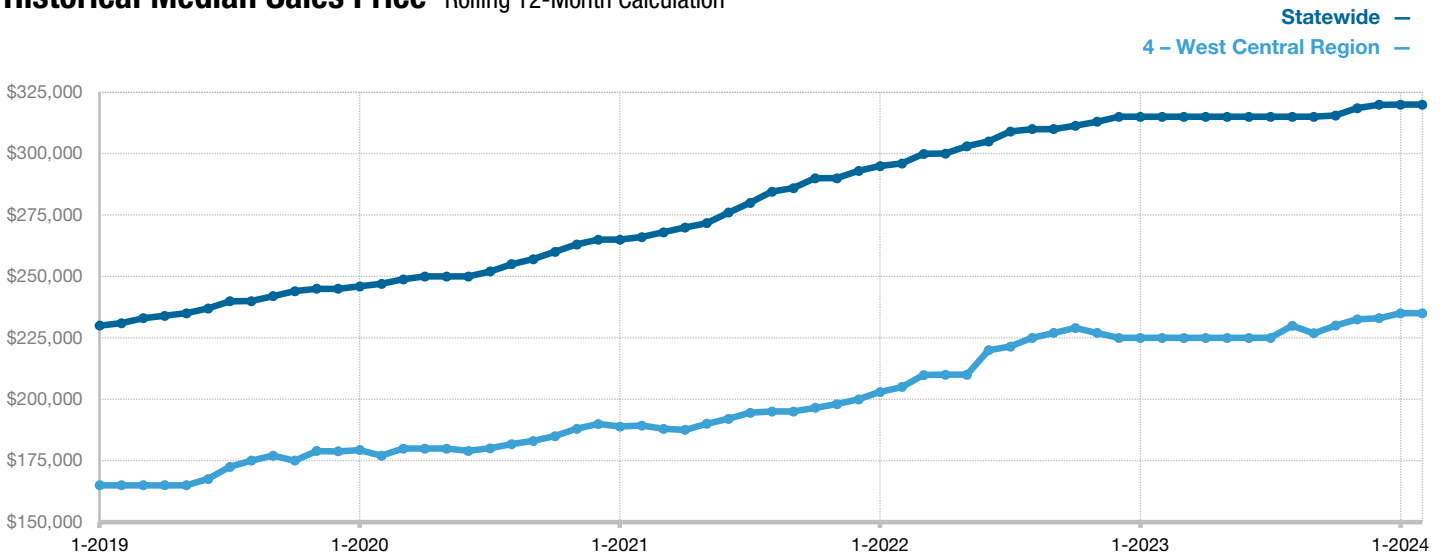
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	123	<b>175</b>	+ 42.3%	207	<b>294</b>	+ 42.0%
Pending Sales	108	<b>107</b>	- 0.9%	212	<b>210</b>	- 0.9%
Closed Sales	71	<b>81</b>	+ 14.1%	151	<b>164</b>	+ 8.6%
Median Sales Price*	\$255,000	<b>\$230,000</b>	- 9.8%	\$245,000	<b>\$246,900</b>	+ 0.8%
Percent of Original List Price Received*	94.9%	<b>94.5%</b>	- 0.4%	94.4%	<b>94.6%</b>	+ 0.2%
Days on Market Until Sale	69	<b>72</b>	+ 4.3%	66	<b>69</b>	+ 4.5%
Months Supply of Inventory	2.2	<b>3.3</b>	+ 50.0%	--	--	--

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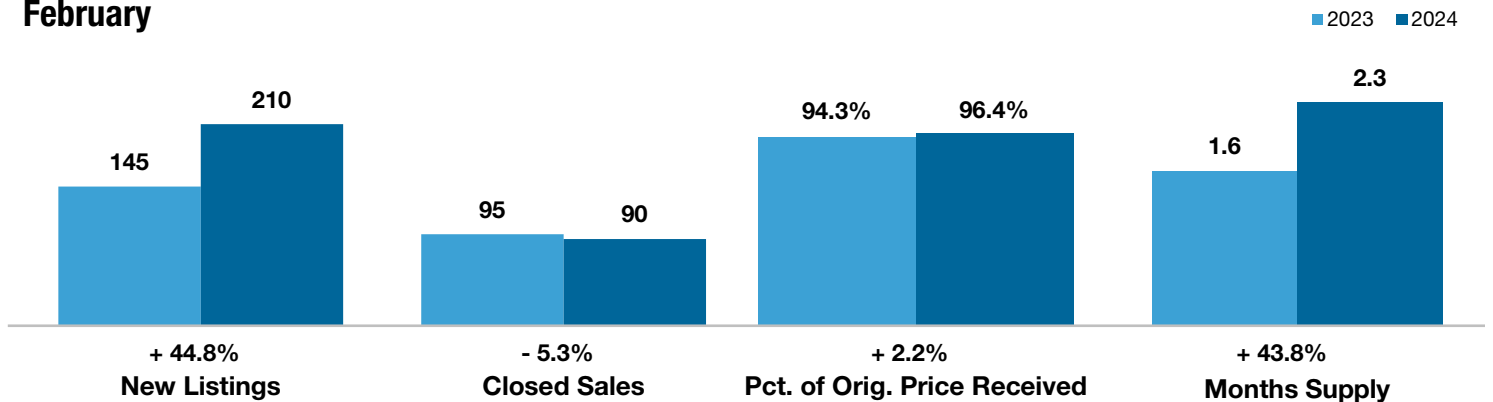


## 5 – North Central Region

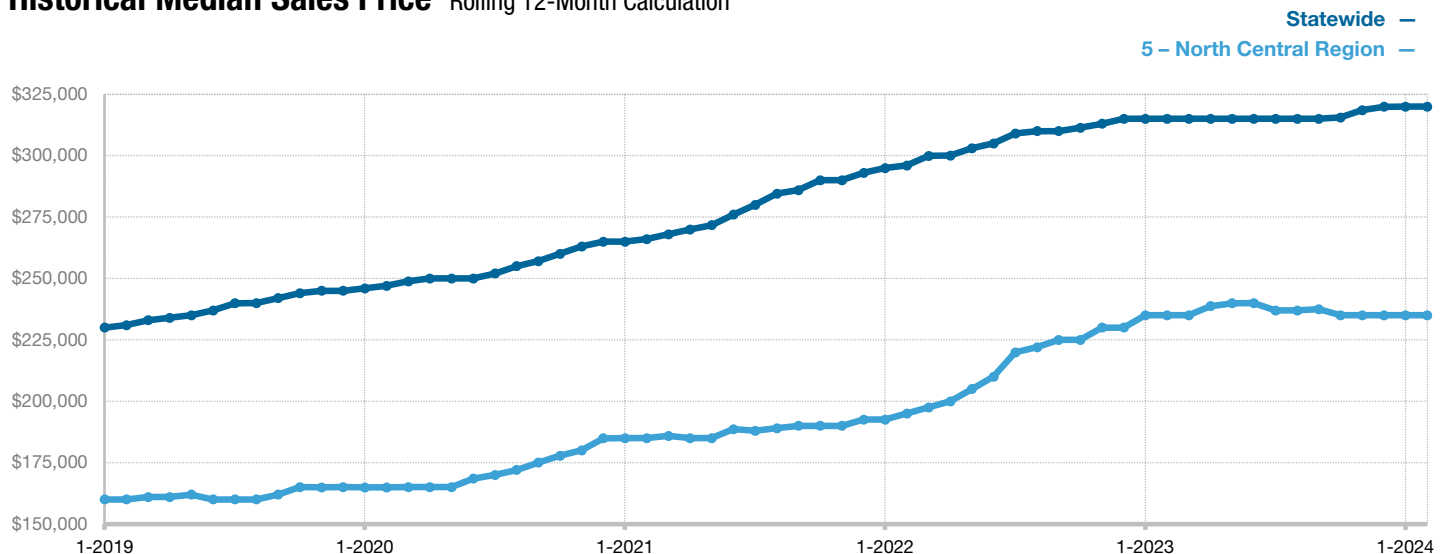
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	145	210	+ 44.8%	269	335	+ 24.5%
Pending Sales	126	154	+ 22.2%	238	255	+ 7.1%
Closed Sales	95	90	- 5.3%	181	190	+ 5.0%
Median Sales Price*	\$270,000	\$258,000	- 4.4%	\$262,500	\$242,250	- 7.7%
Percent of Original List Price Received*	94.3%	96.4%	+ 2.2%	94.4%	95.7%	+ 1.4%
Days on Market Until Sale	55	60	+ 9.1%	55	54	- 1.8%
Months Supply of Inventory	1.6	2.3	+ 43.8%	--	--	--

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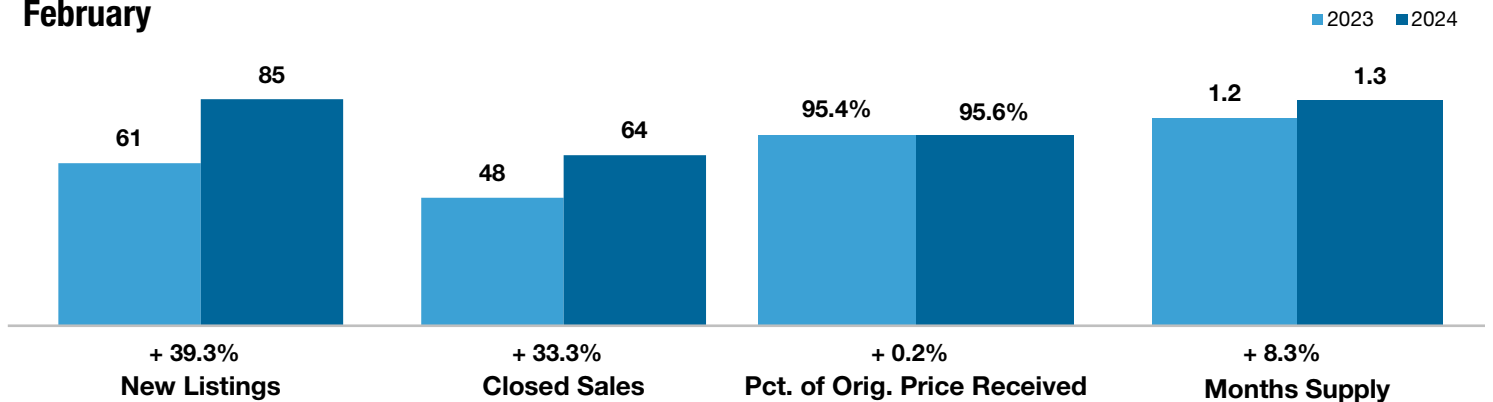


## 6E – Southwest Central Region

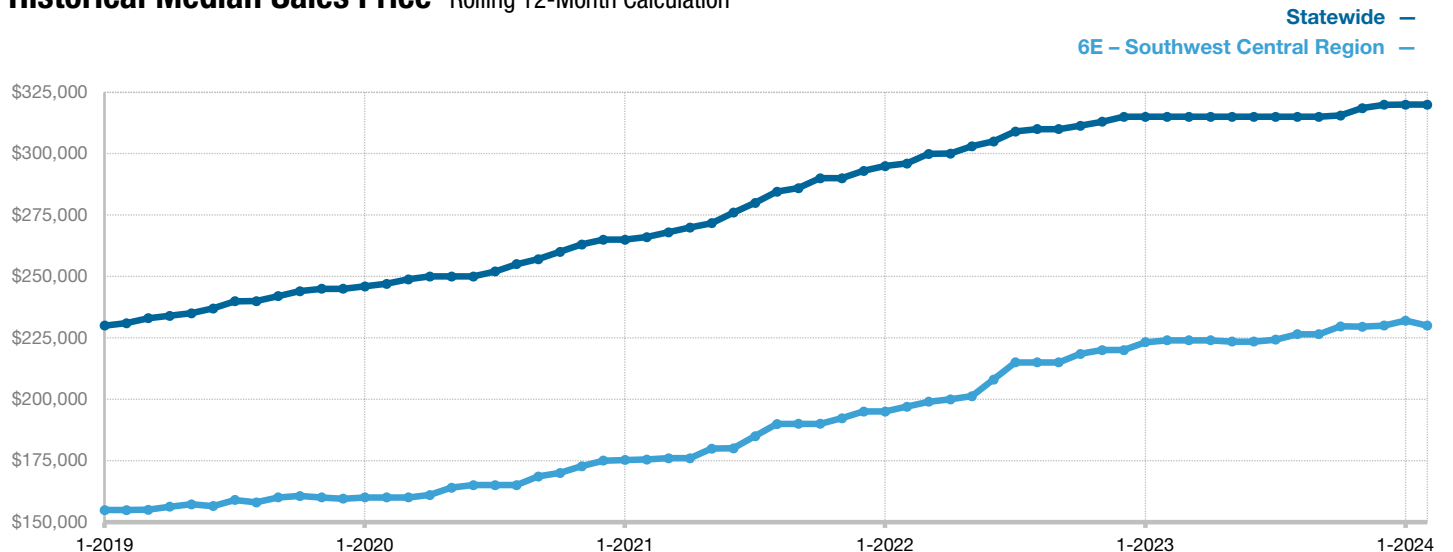
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	61	85	+ 39.3%	119	160	+ 34.5%
Pending Sales	67	66	- 1.5%	123	151	+ 22.8%
Closed Sales	48	64	+ 33.3%	109	130	+ 19.3%
Median Sales Price*	\$249,900	\$226,000	- 9.6%	\$205,000	\$232,500	+ 13.4%
Percent of Original List Price Received*	95.4%	95.6%	+ 0.2%	95.2%	94.3%	- 0.9%
Days on Market Until Sale	59	54	- 8.5%	49	57	+ 16.3%
Months Supply of Inventory	1.2	1.3	+ 8.3%	--	--	--

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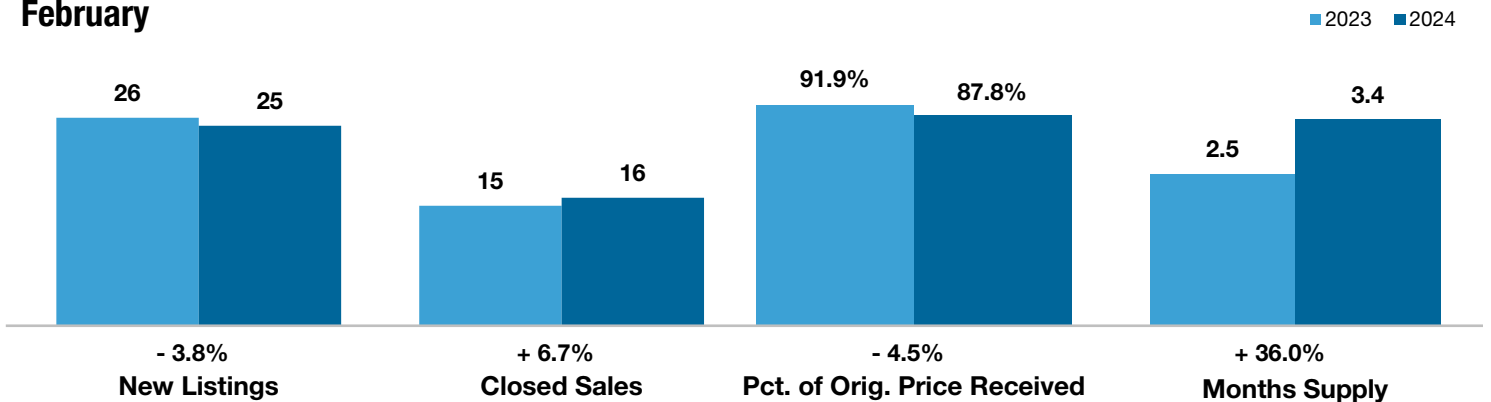


## 6W – Upper Minnesota Valley Region

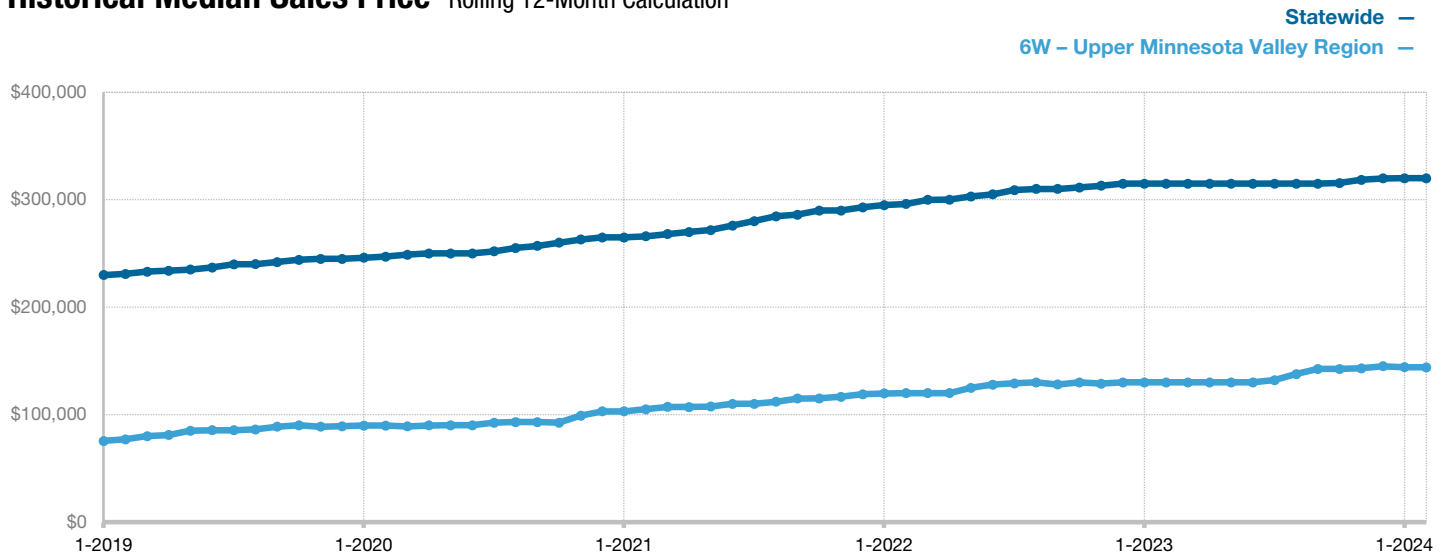
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	26	25	- 3.8%	42	48	+ 14.3%
Pending Sales	25	19	- 24.0%	38	40	+ 5.3%
Closed Sales	15	16	+ 6.7%	27	38	+ 40.7%
Median Sales Price*	\$160,000	\$155,000	- 3.1%	\$159,050	\$142,765	- 10.2%
Percent of Original List Price Received*	91.9%	87.8%	- 4.5%	91.7%	88.9%	- 3.1%
Days on Market Until Sale	82	96	+ 17.1%	76	82	+ 7.9%
Months Supply of Inventory	2.5	3.4	+ 36.0%	--	--	--

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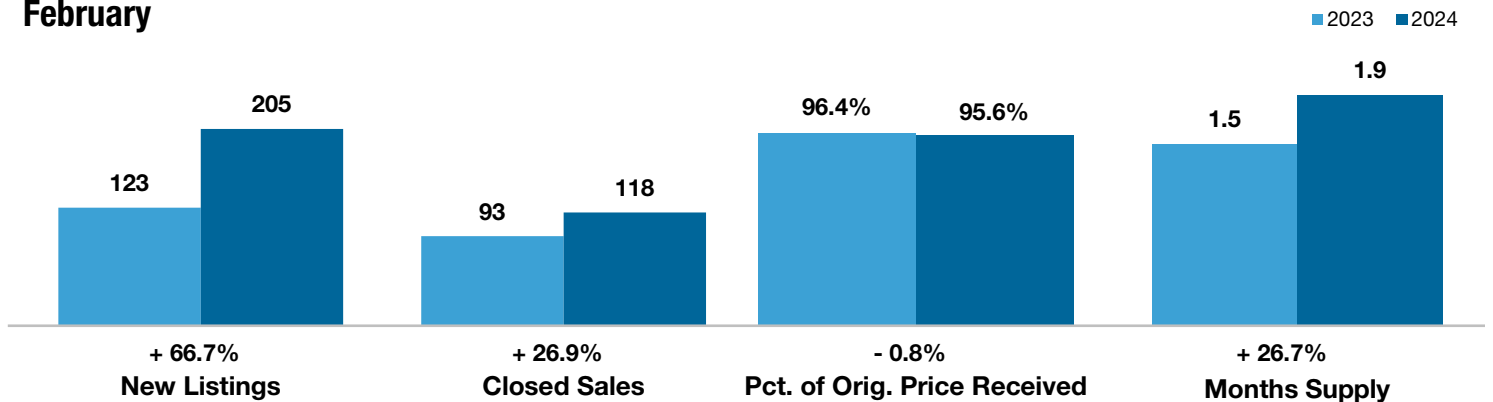


## 7E – East Central Region

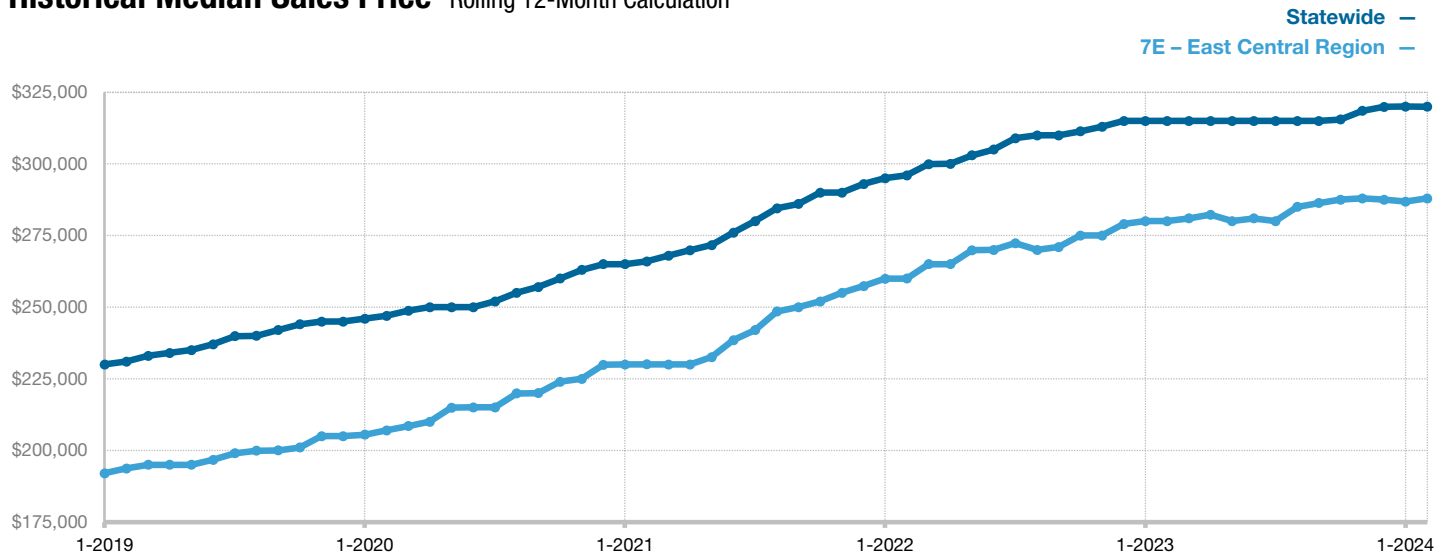
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	123	<b>205</b>	+ 66.7%	270	<b>378</b>	+ 40.0%
Pending Sales	110	<b>126</b>	+ 14.5%	231	<b>239</b>	+ 3.5%
Closed Sales	93	<b>118</b>	+ 26.9%	194	<b>223</b>	+ 14.9%
Median Sales Price*	\$290,000	<b>\$313,950</b>	+ 8.3%	\$293,950	<b>\$315,000</b>	+ 7.2%
Percent of Original List Price Received*	96.4%	<b>95.6%</b>	- 0.8%	95.7%	<b>96.1%</b>	+ 0.4%
Days on Market Until Sale	56	<b>50</b>	- 10.7%	54	<b>50</b>	- 7.4%
Months Supply of Inventory	1.5	<b>1.9</b>	+ 26.7%	--	--	--

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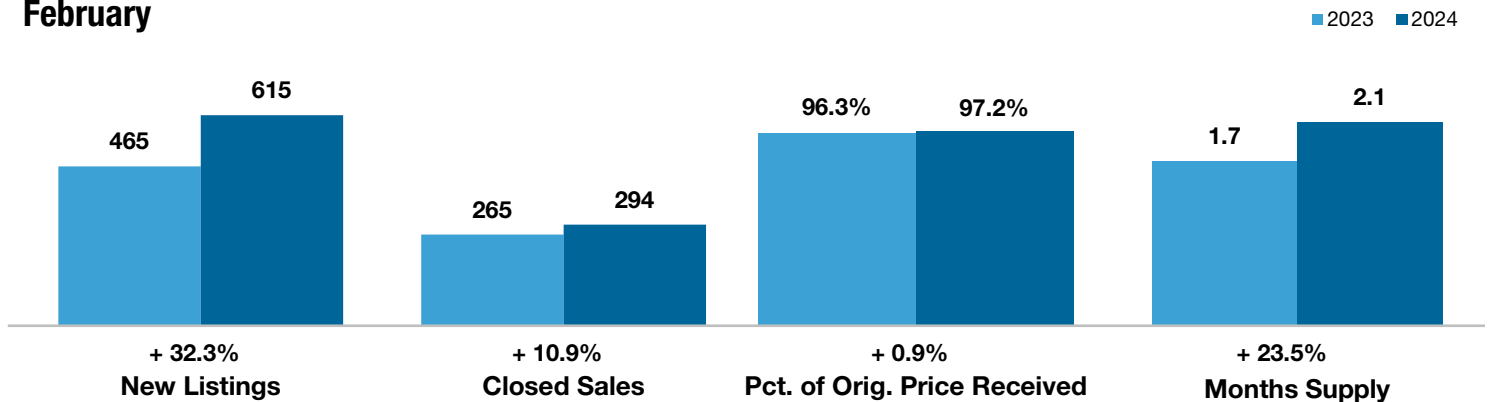


## 7W – Central Region

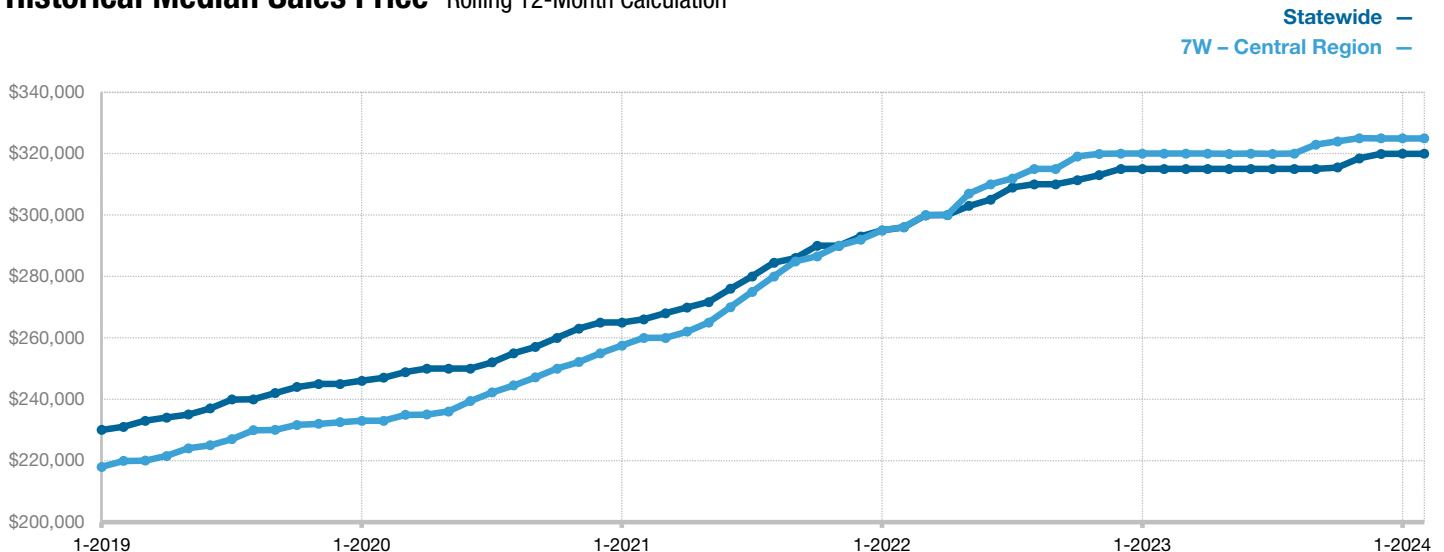
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	465	<b>615</b>	+ 32.3%	930	<b>1,118</b>	+ 20.2%
Pending Sales	348	<b>371</b>	+ 6.6%	640	<b>693</b>	+ 8.3%
Closed Sales	265	<b>294</b>	+ 10.9%	508	<b>569</b>	+ 12.0%
Median Sales Price*	\$335,000	<b>\$329,500</b>	- 1.6%	\$322,500	<b>\$325,500</b>	+ 0.9%
Percent of Original List Price Received*	96.3%	<b>97.2%</b>	+ 0.9%	96.2%	<b>96.6%</b>	+ 0.4%
Days on Market Until Sale	57	<b>52</b>	- 8.8%	54	<b>54</b>	0.0%
Months Supply of Inventory	1.7	<b>2.1</b>	+ 23.5%	--	--	--

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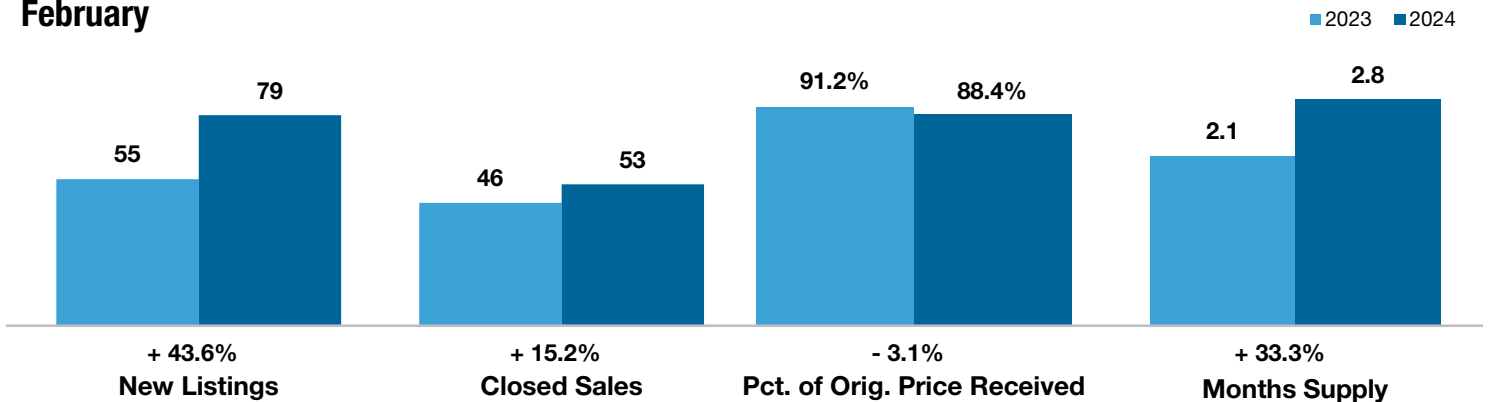


## 8 – Southwest Region

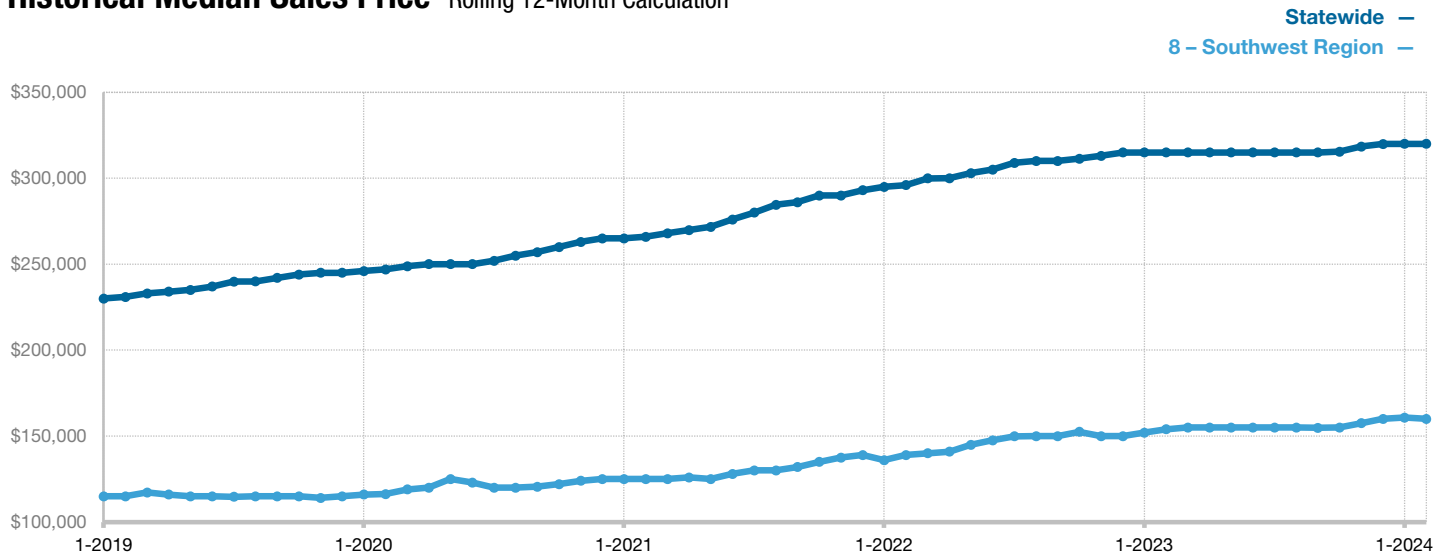
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	55	<b>79</b>	+ 43.6%	101	<b>141</b>	+ 39.6%
Pending Sales	56	<b>65</b>	+ 16.1%	104	<b>117</b>	+ 12.5%
Closed Sales	46	<b>53</b>	+ 15.2%	94	<b>98</b>	+ 4.3%
Median Sales Price*	\$159,500	<b>\$160,000</b>	+ 0.3%	\$149,950	<b>\$146,700</b>	- 2.2%
Percent of Original List Price Received*	91.2%	<b>88.4%</b>	- 3.1%	91.3%	<b>89.7%</b>	- 1.8%
Days on Market Until Sale	76	<b>82</b>	+ 7.9%	68	<b>74</b>	+ 8.8%
Months Supply of Inventory	2.1	<b>2.8</b>	+ 33.3%	--	--	--

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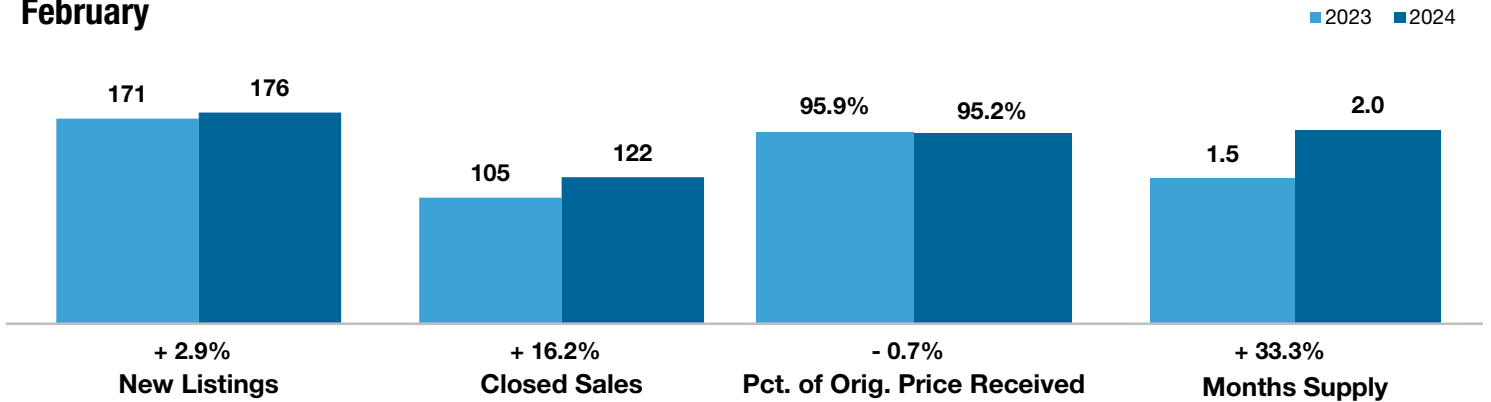


## 9 – South Central Region

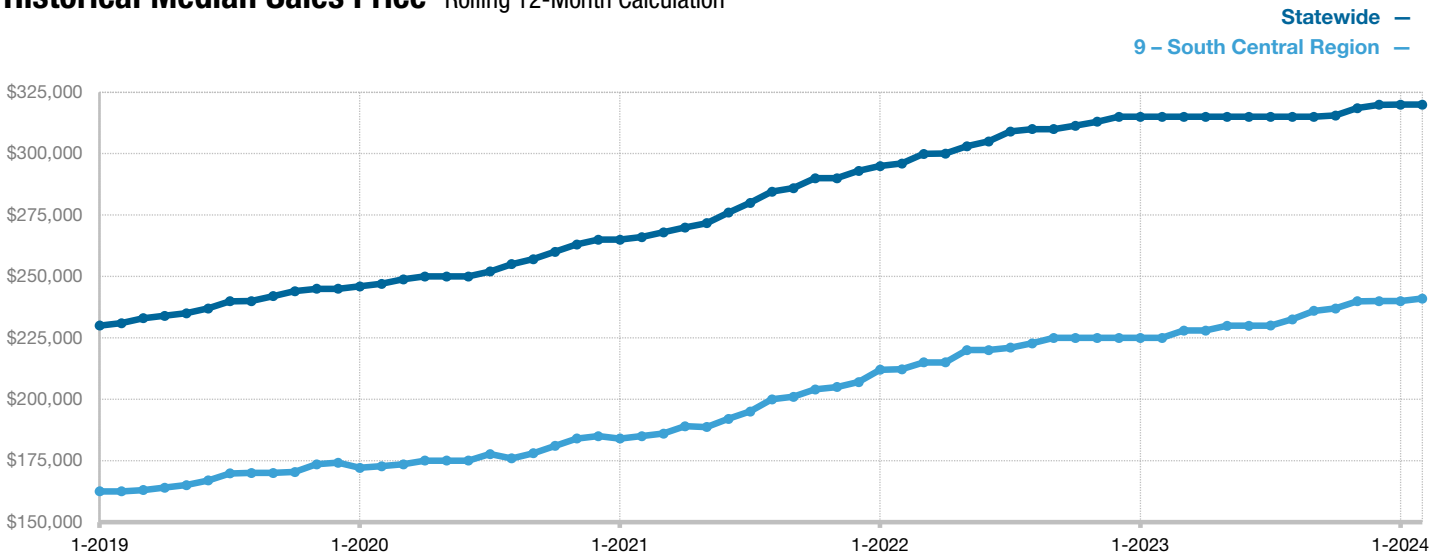
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	171	<b>176</b>	+ 2.9%	299	<b>306</b>	+ 2.3%
Pending Sales	141	<b>131</b>	- 7.1%	282	<b>266</b>	- 5.7%
Closed Sales	105	<b>122</b>	+ 16.2%	192	<b>251</b>	+ 30.7%
Median Sales Price*	\$207,500	<b>\$225,000</b>	+ 8.4%	\$206,500	<b>\$220,000</b>	+ 6.5%
Percent of Original List Price Received*	95.9%	<b>95.2%</b>	- 0.7%	94.6%	<b>95.2%</b>	+ 0.6%
Days on Market Until Sale	84	<b>79</b>	- 6.0%	79	<b>76</b>	- 3.8%
Months Supply of Inventory	1.5	<b>2.0</b>	+ 33.3%	--	--	--

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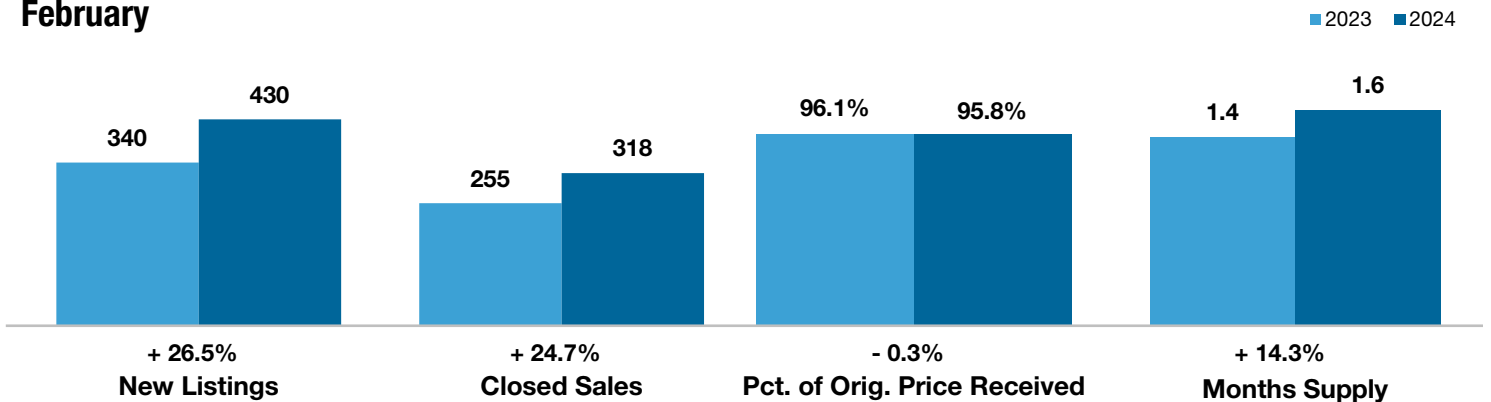


## 10 – Southeast Region

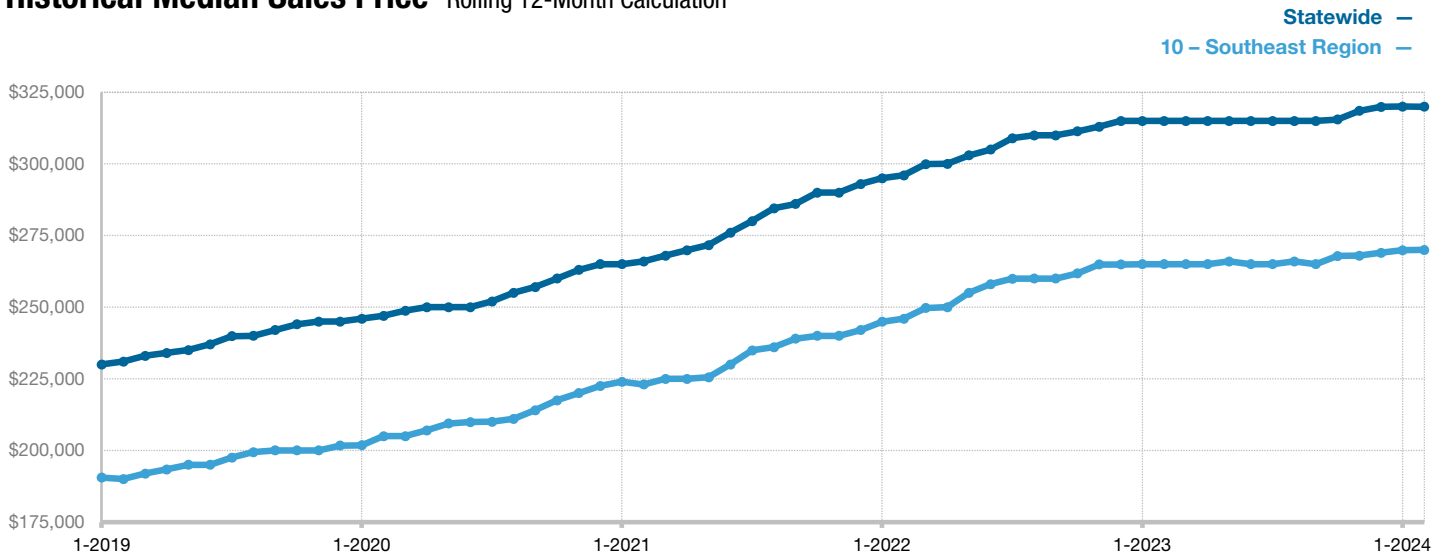
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	340	<b>430</b>	+ 26.5%	675	<b>764</b>	+ 13.2%
Pending Sales	335	<b>388</b>	+ 15.8%	663	<b>758</b>	+ 14.3%
Closed Sales	255	<b>318</b>	+ 24.7%	522	<b>648</b>	+ 24.1%
Median Sales Price*	\$250,500	<b>\$278,500</b>	+ 11.2%	\$249,450	<b>\$275,000</b>	+ 10.2%
Percent of Original List Price Received*	96.1%	<b>95.8%</b>	- 0.3%	95.9%	<b>95.9%</b>	0.0%
Days on Market Until Sale	56	<b>62</b>	+ 10.7%	53	<b>59</b>	+ 11.3%
Months Supply of Inventory	1.4	<b>1.6</b>	+ 14.3%	--	--	--

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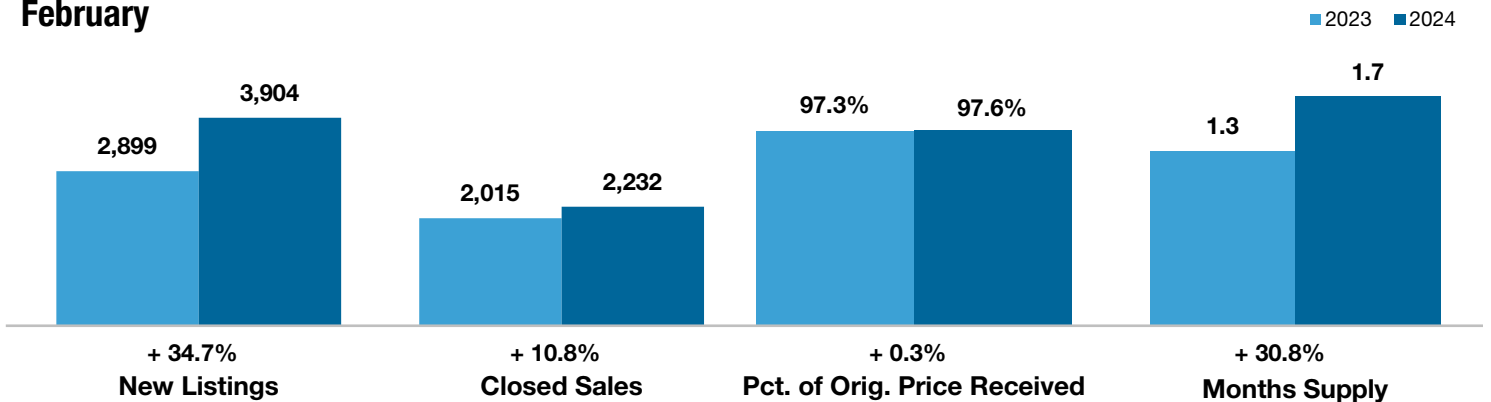


## 11 – 7-County Twin Cities Region

Key Metrics	February			Year to Date		
	2023	2024	Percent Change	Thru 2-2023	Thru 2-2024	Percent Change
New Listings	2,899	<b>3,904</b>	+ 34.7%	5,617	<b>7,256</b>	+ 29.2%
Pending Sales	2,484	<b>2,843</b>	+ 14.5%	4,657	<b>5,206</b>	+ 11.8%
Closed Sales	2,015	<b>2,232</b>	+ 10.8%	3,820	<b>4,118</b>	+ 7.8%
Median Sales Price*	\$342,000	<b>\$359,900</b>	+ 5.2%	\$343,000	<b>\$358,000</b>	+ 4.4%
Percent of Original List Price Received*	97.3%	<b>97.6%</b>	+ 0.3%	96.7%	<b>97.2%</b>	+ 0.5%
Days on Market Until Sale	48	<b>47</b>	- 2.1%	49	<b>47</b>	- 4.1%
Months Supply of Inventory	1.3	<b>1.7</b>	+ 30.8%	--	--	--

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