

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 May 2024

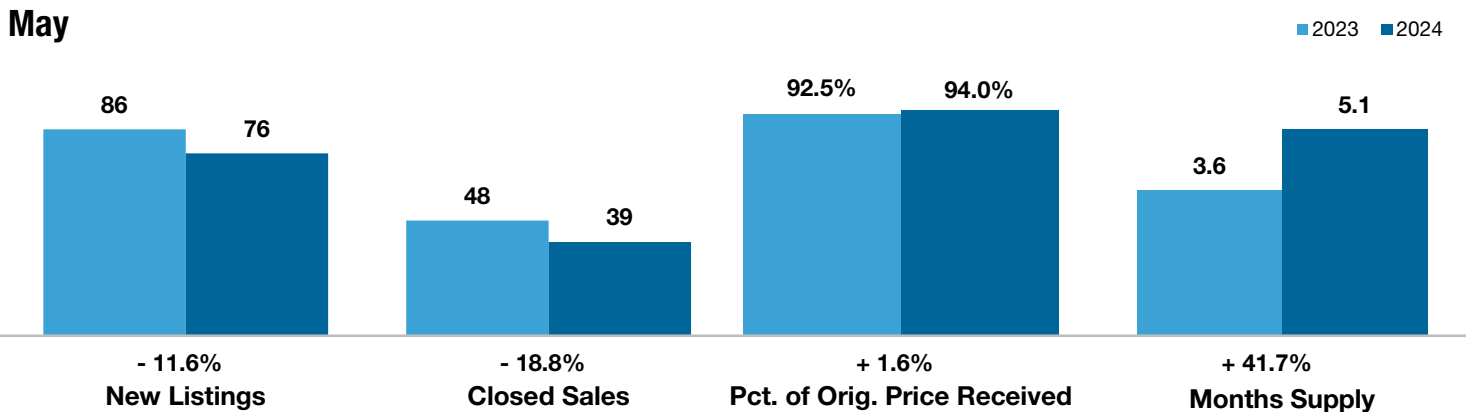
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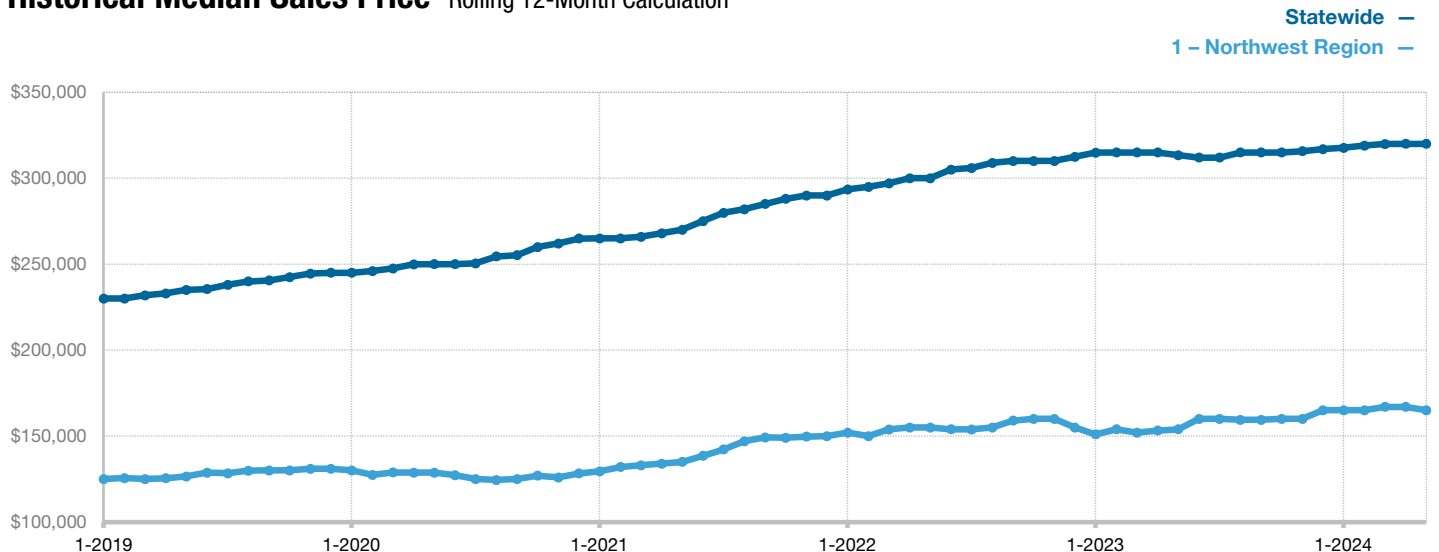
1 – Northwest Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 86 | 76 | - 11.6% | 274 | 257 | - 6.2% |
| Pending Sales | 68 | 38 | - 44.1% | 201 | 153 | - 23.9% |
| Closed Sales | 48 | 39 | - 18.8% | 159 | 131 | - 17.6% |
| Median Sales Price* | \$175,000 | \$178,200 | + 1.8% | \$168,203 | \$178,000 | + 5.8% |
| Percent of Original List Price Received* | 92.5% | 94.0% | + 1.6% | 92.8% | 93.5% | + 0.8% |
| Days on Market Until Sale | 93 | 83 | - 10.8% | 97 | 79 | - 18.6% |
| Months Supply of Inventory | 3.6 | 5.1 | + 41.7% | -- | -- | -- |

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

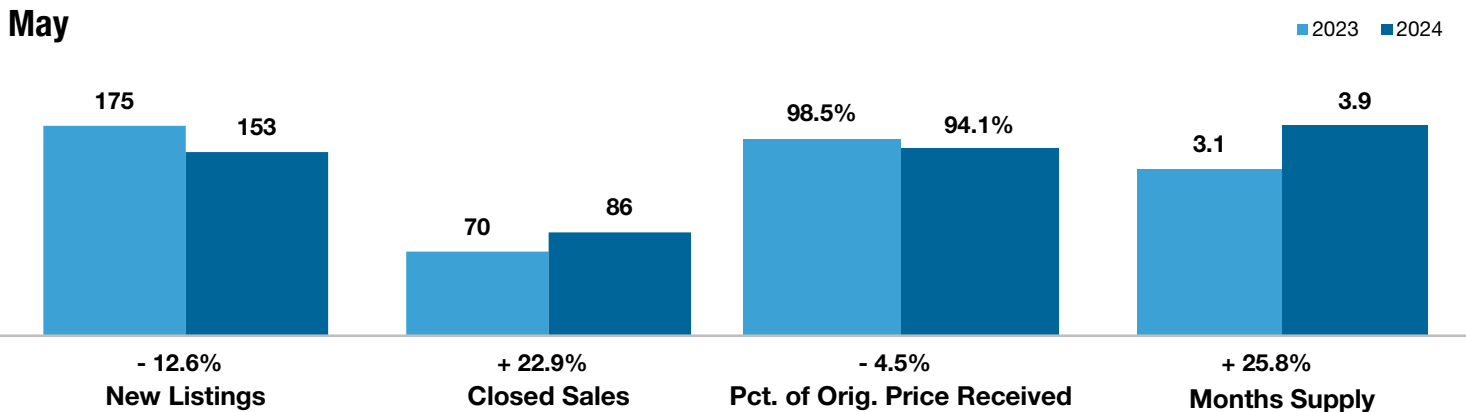
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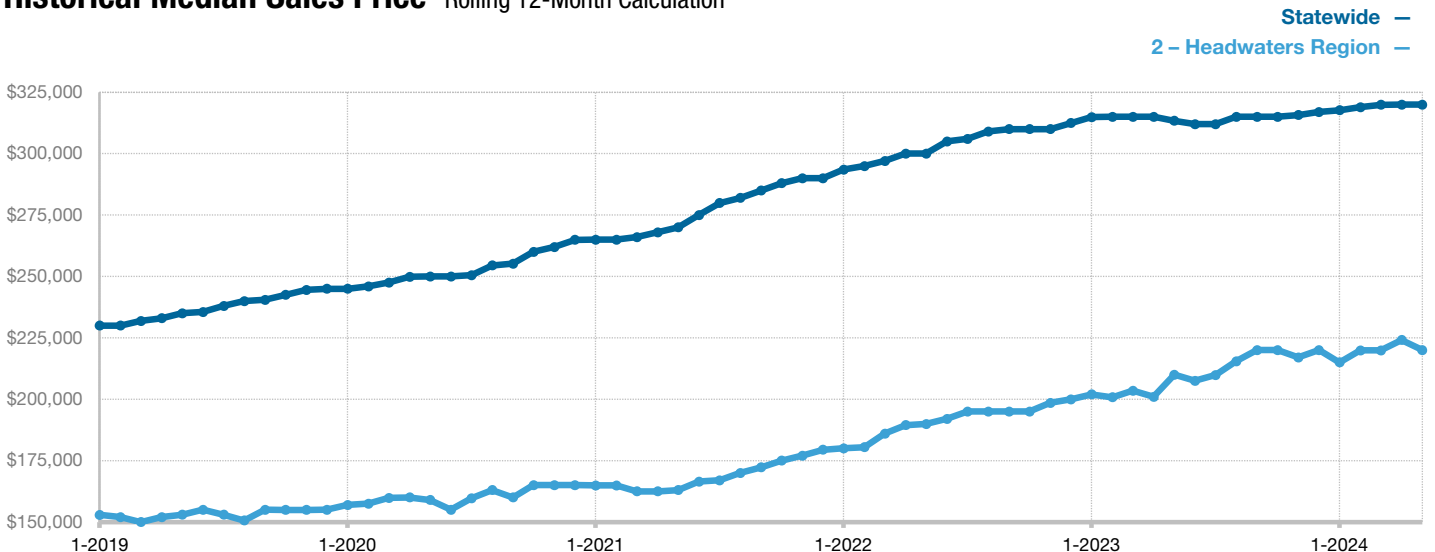
2 – Headwaters Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 175 | 153 | - 12.6% | 434 | 532 | + 22.6% |
| Pending Sales | 101 | 105 | + 4.0% | 302 | 363 | + 20.2% |
| Closed Sales | 70 | 86 | + 22.9% | 254 | 293 | + 15.4% |
| Median Sales Price* | \$269,000 | \$237,240 | - 11.8% | \$239,950 | \$253,750 | + 5.8% |
| Percent of Original List Price Received* | 98.5% | 94.1% | - 4.5% | 95.8% | 93.8% | - 2.1% |
| Days on Market Until Sale | 45 | 73 | + 62.2% | 67 | 78 | + 16.4% |
| Months Supply of Inventory | 3.1 | 3.9 | + 25.8% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

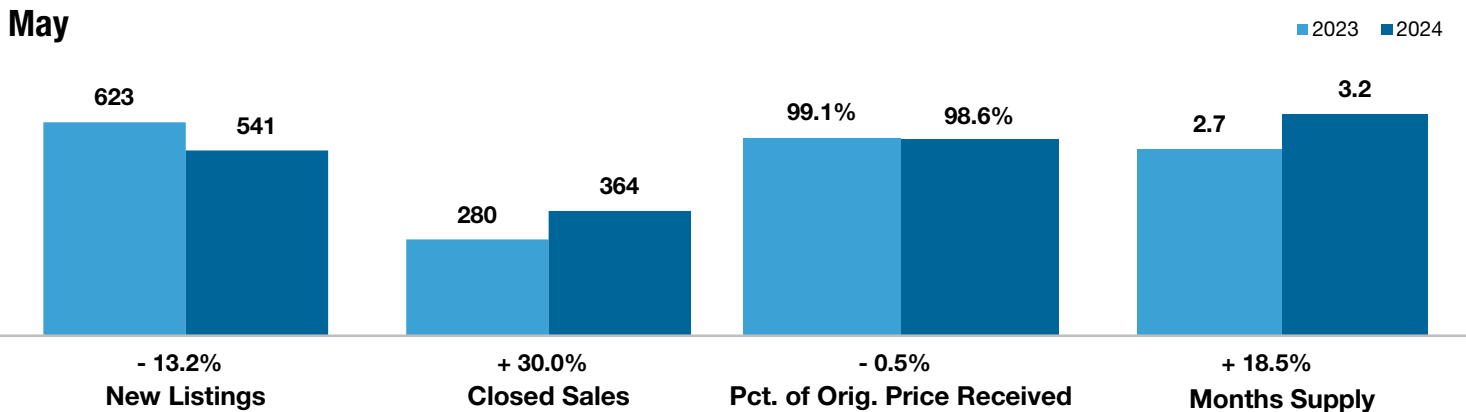
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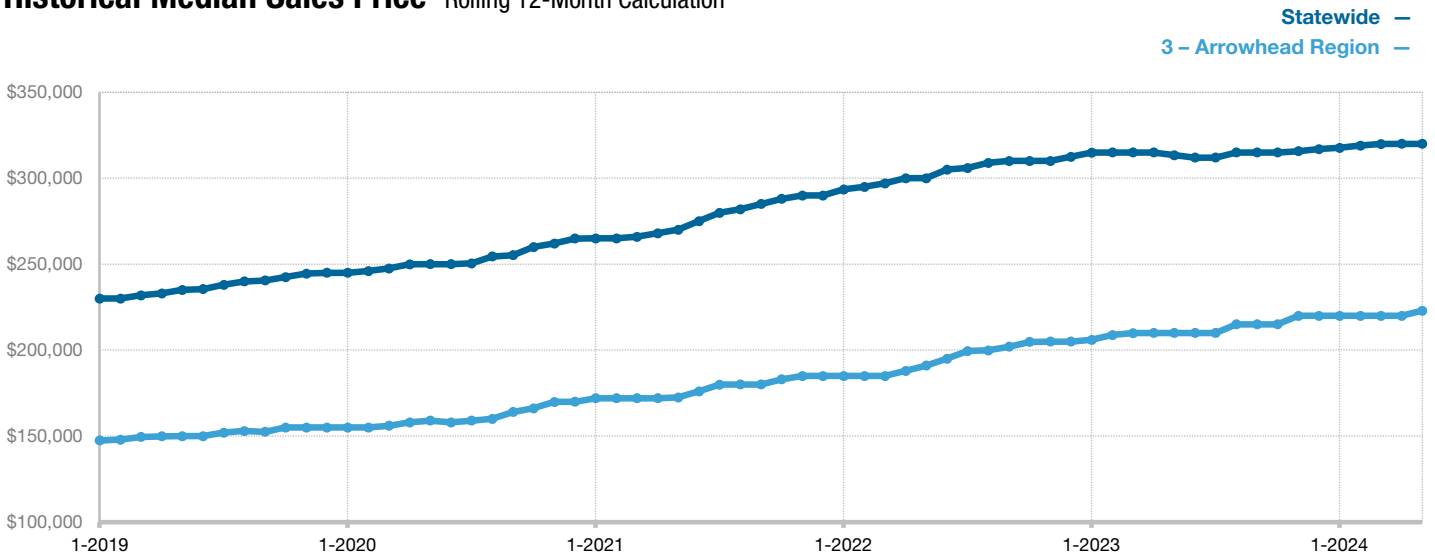
3 – Arrowhead Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 623 | 541 | - 13.2% | 1,595 | 1,853 | + 16.2% |
| Pending Sales | 412 | 343 | - 16.7% | 1,251 | 1,426 | + 14.0% |
| Closed Sales | 280 | 364 | + 30.0% | 977 | 1,261 | + 29.1% |
| Median Sales Price* | \$242,000 | \$258,765 | + 6.9% | \$225,000 | \$237,000 | + 5.3% |
| Percent of Original List Price Received* | 99.1% | 98.6% | - 0.5% | 96.7% | 96.0% | - 0.7% |
| Days on Market Until Sale | 45 | 46 | + 2.2% | 56 | 58 | + 3.6% |
| Months Supply of Inventory | 2.7 | 3.2 | + 18.5% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

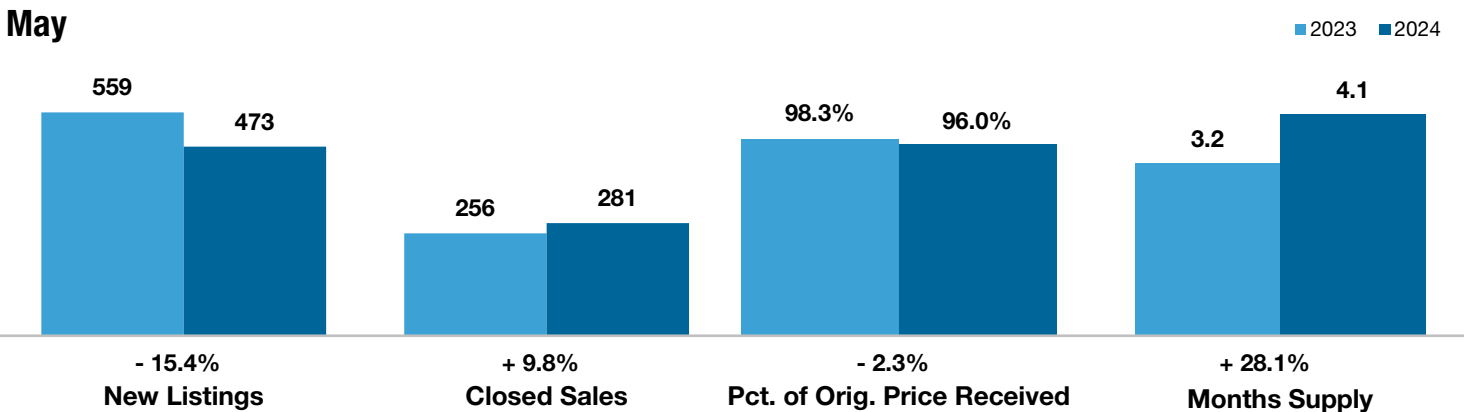
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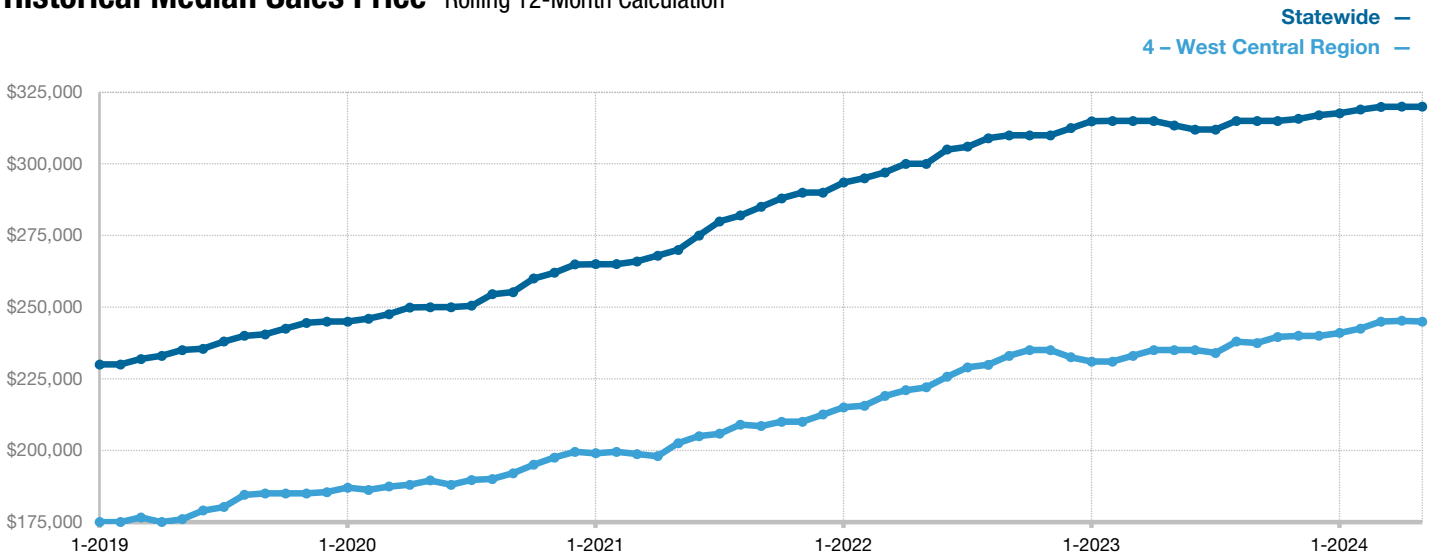
4 – West Central Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 559 | 473 | - 15.4% | 1,483 | 1,710 | + 15.3% |
| Pending Sales | 373 | 323 | - 13.4% | 1,089 | 1,128 | + 3.6% |
| Closed Sales | 256 | 281 | + 9.8% | 819 | 908 | + 10.9% |
| Median Sales Price* | \$280,000 | \$279,900 | - 0.0% | \$255,000 | \$273,000 | + 7.1% |
| Percent of Original List Price Received* | 98.3% | 96.0% | - 2.3% | 96.4% | 95.7% | - 0.7% |
| Days on Market Until Sale | 54 | 56 | + 3.7% | 69 | 70 | + 1.4% |
| Months Supply of Inventory | 3.2 | 4.1 | + 28.1% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

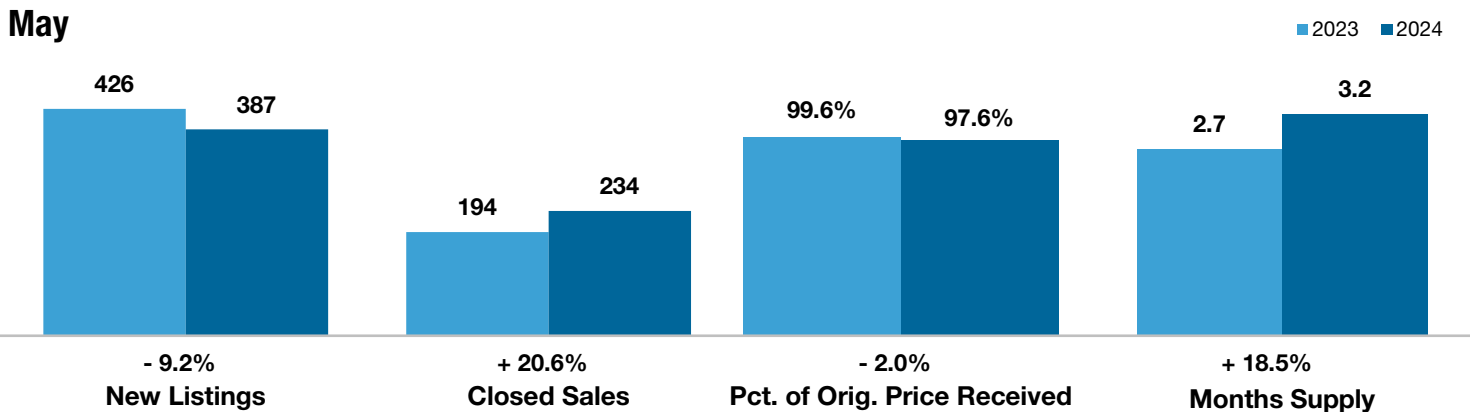
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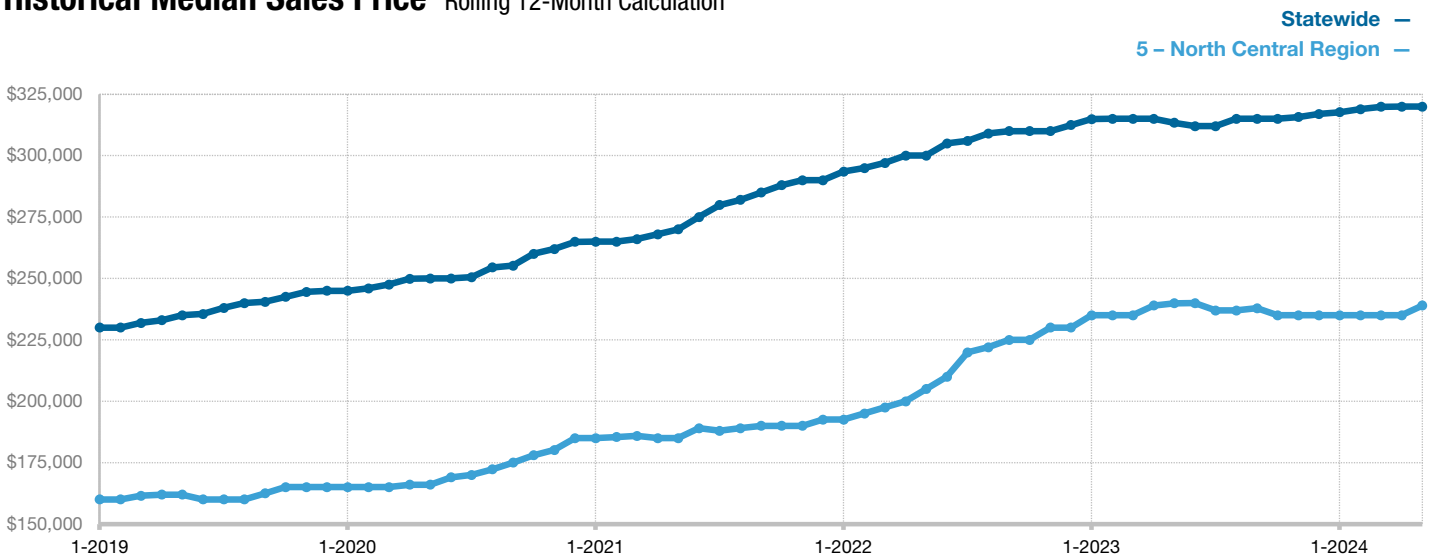
5 – North Central Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 426 | 387 | - 9.2% | 1,110 | 1,304 | + 17.5% |
| Pending Sales | 263 | 258 | - 1.9% | 792 | 921 | + 16.3% |
| Closed Sales | 194 | 234 | + 20.6% | 630 | 771 | + 22.4% |
| Median Sales Price* | \$316,750 | \$315,000 | - 0.6% | \$279,900 | \$290,000 | + 3.6% |
| Percent of Original List Price Received* | 99.6% | 97.6% | - 2.0% | 97.0% | 96.7% | - 0.3% |
| Days on Market Until Sale | 39 | 51 | + 30.8% | 50 | 53 | + 6.0% |
| Months Supply of Inventory | 2.7 | 3.2 | + 18.5% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

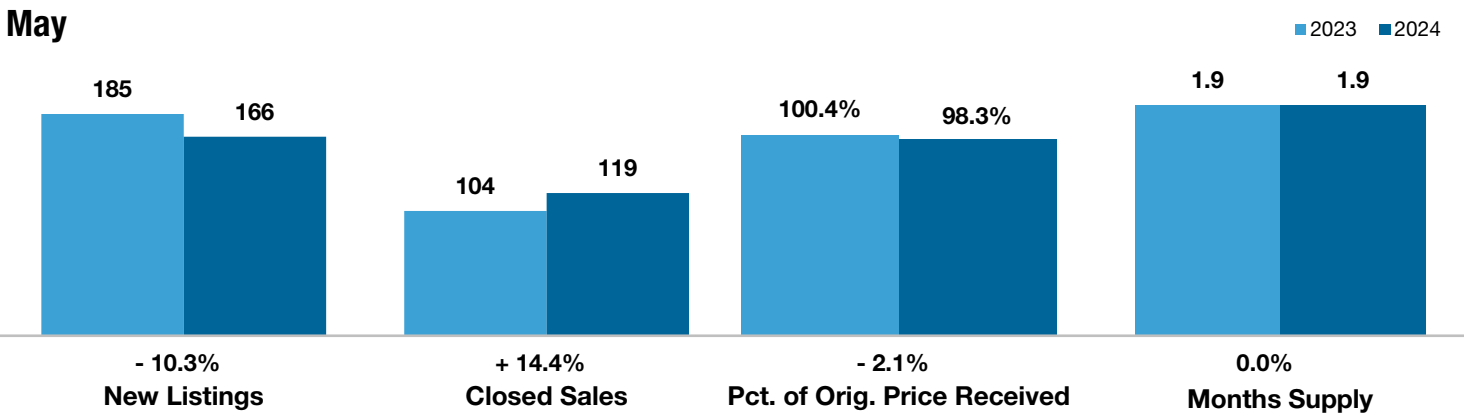
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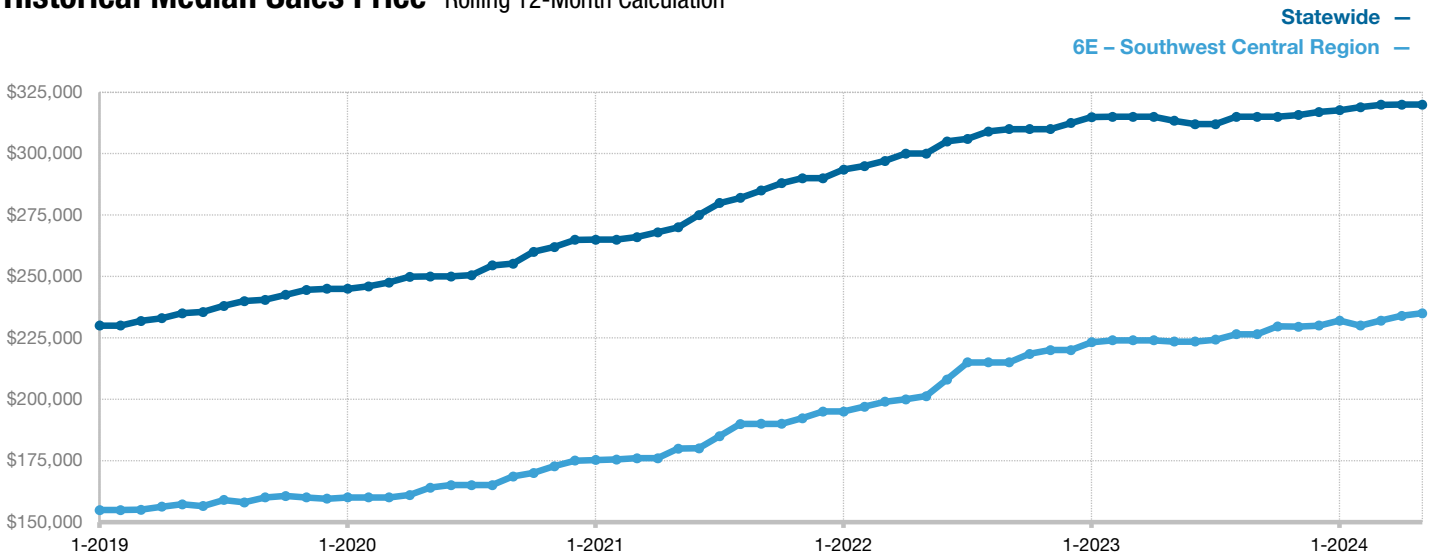
6E – Southwest Central Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 185 | 166 | - 10.3% | 523 | 595 | + 13.8% |
| Pending Sales | 131 | 123 | - 6.1% | 431 | 487 | + 13.0% |
| Closed Sales | 104 | 119 | + 14.4% | 354 | 417 | + 17.8% |
| Median Sales Price* | \$241,000 | \$250,000 | + 3.7% | \$225,000 | \$249,000 | + 10.7% |
| Percent of Original List Price Received* | 100.4% | 98.3% | - 2.1% | 97.0% | 97.2% | + 0.2% |
| Days on Market Until Sale | 37 | 39 | + 5.4% | 47 | 47 | 0.0% |
| Months Supply of Inventory | 1.9 | 1.9 | 0.0% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

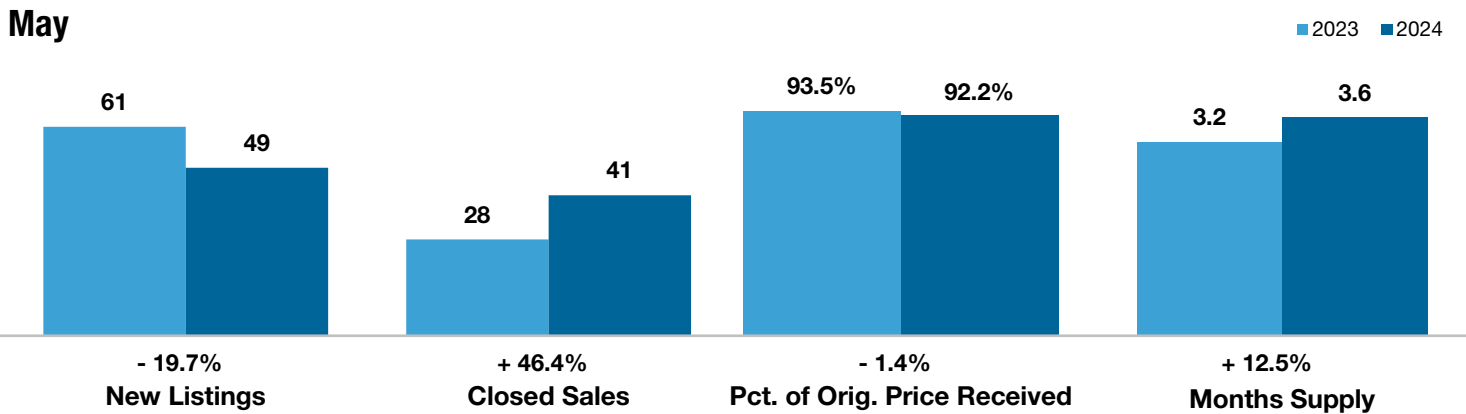
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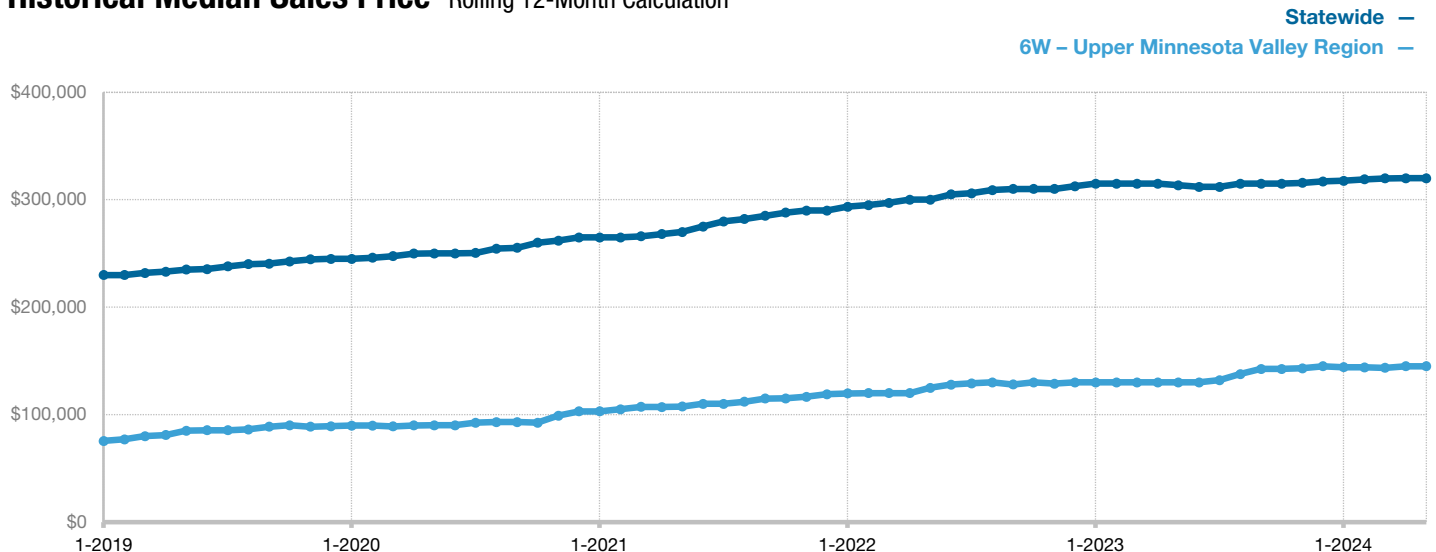
6W – Upper Minnesota Valley Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 61 | 49 | - 19.7% | 167 | 173 | + 3.6% |
| Pending Sales | 33 | 33 | 0.0% | 131 | 138 | + 5.3% |
| Closed Sales | 28 | 41 | + 46.4% | 109 | 125 | + 14.7% |
| Median Sales Price* | \$139,550 | \$149,000 | + 6.8% | \$130,000 | \$145,000 | + 11.5% |
| Percent of Original List Price Received* | 93.5% | 92.2% | - 1.4% | 92.0% | 90.5% | - 1.6% |
| Days on Market Until Sale | 41 | 82 | + 100.0% | 72 | 85 | + 18.1% |
| Months Supply of Inventory | 3.2 | 3.6 | + 12.5% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

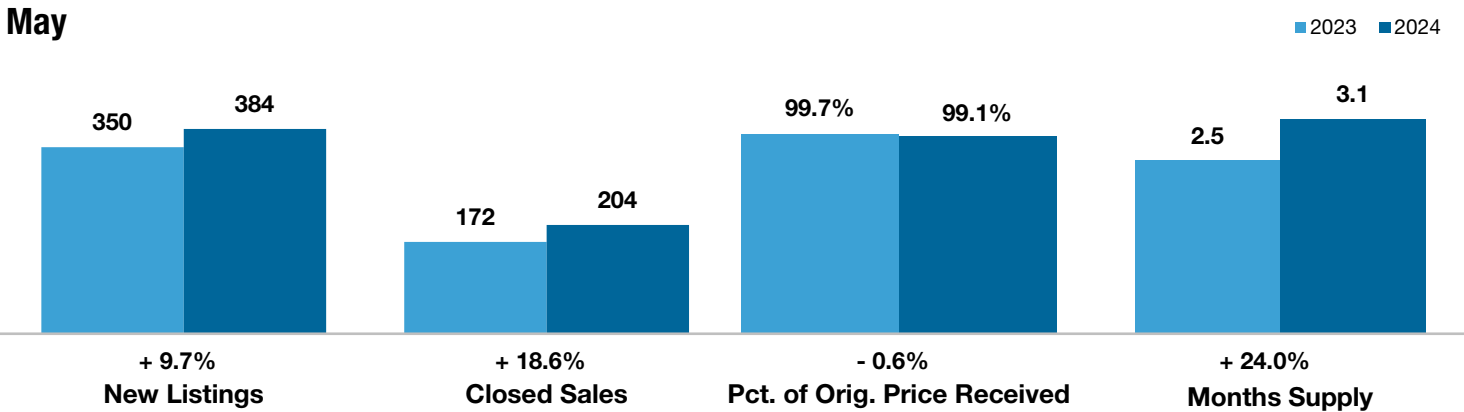
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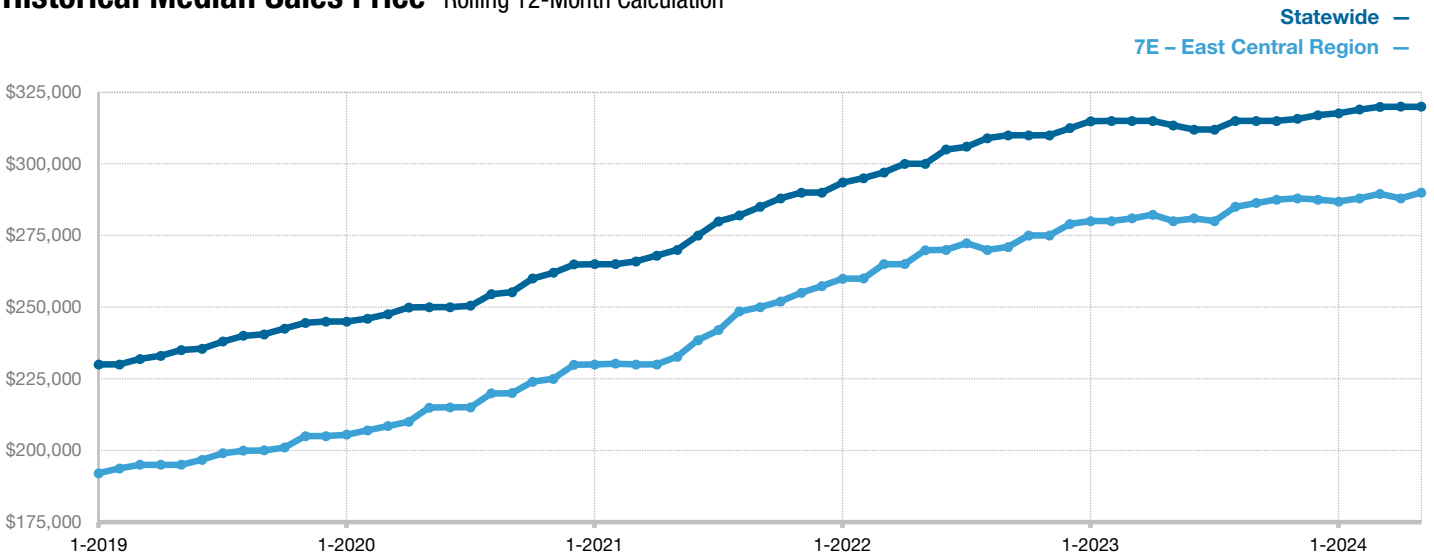
7E – East Central Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 350 | 384 | + 9.7% | 1,093 | 1,374 | + 25.7% |
| Pending Sales | 208 | 221 | + 6.3% | 767 | 842 | + 9.8% |
| Closed Sales | 172 | 204 | + 18.6% | 641 | 717 | + 11.9% |
| Median Sales Price* | \$302,500 | \$349,900 | + 15.7% | \$300,000 | \$319,950 | + 6.7% |
| Percent of Original List Price Received* | 99.7% | 99.1% | - 0.6% | 97.8% | 97.9% | + 0.1% |
| Days on Market Until Sale | 34 | 33 | - 2.9% | 48 | 44 | - 8.3% |
| Months Supply of Inventory | 2.5 | 3.1 | + 24.0% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

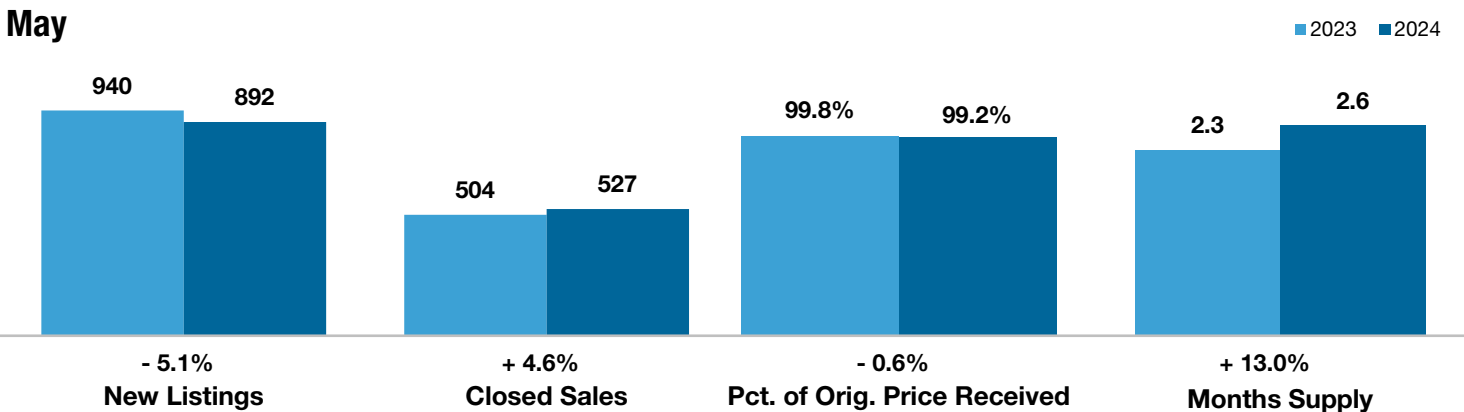
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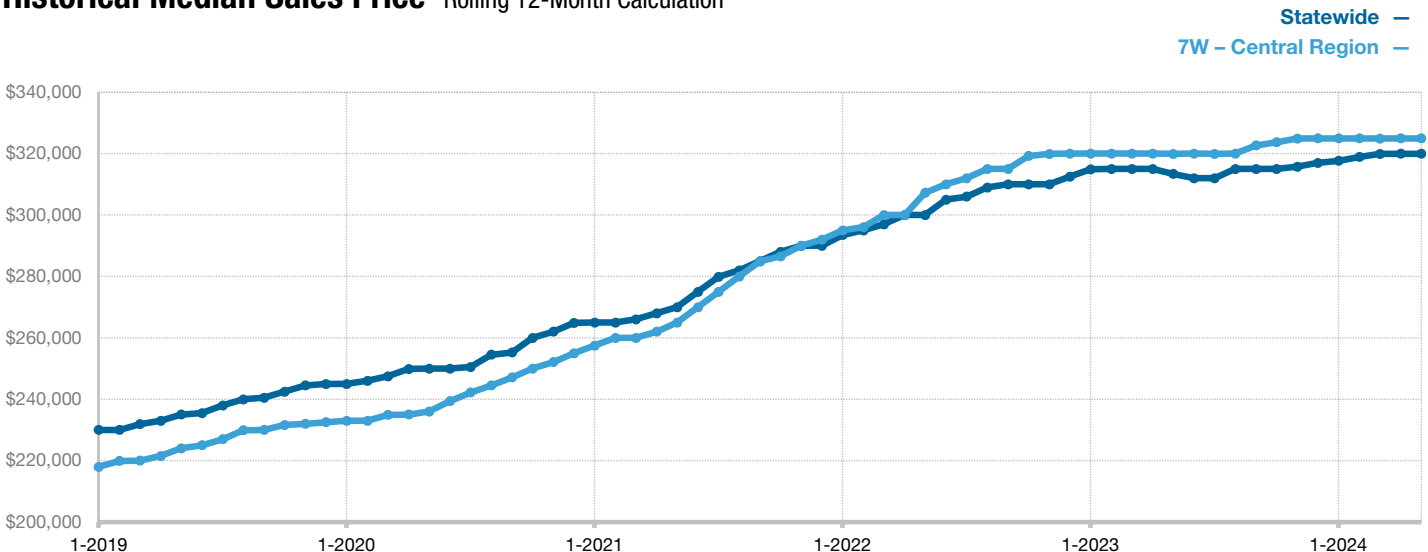
7W – Central Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 940 | 892 | - 5.1% | 3,233 | 3,537 | + 9.4% |
| Pending Sales | 620 | 570 | - 8.1% | 2,211 | 2,240 | + 1.3% |
| Closed Sales | 504 | 527 | + 4.6% | 1,777 | 1,913 | + 7.7% |
| Median Sales Price* | \$341,200 | \$348,000 | + 2.0% | \$330,000 | \$336,300 | + 1.9% |
| Percent of Original List Price Received* | 99.8% | 99.2% | - 0.6% | 98.4% | 98.0% | - 0.4% |
| Days on Market Until Sale | 36 | 33 | - 8.3% | 44 | 45 | + 2.3% |
| Months Supply of Inventory | 2.3 | 2.6 | + 13.0% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

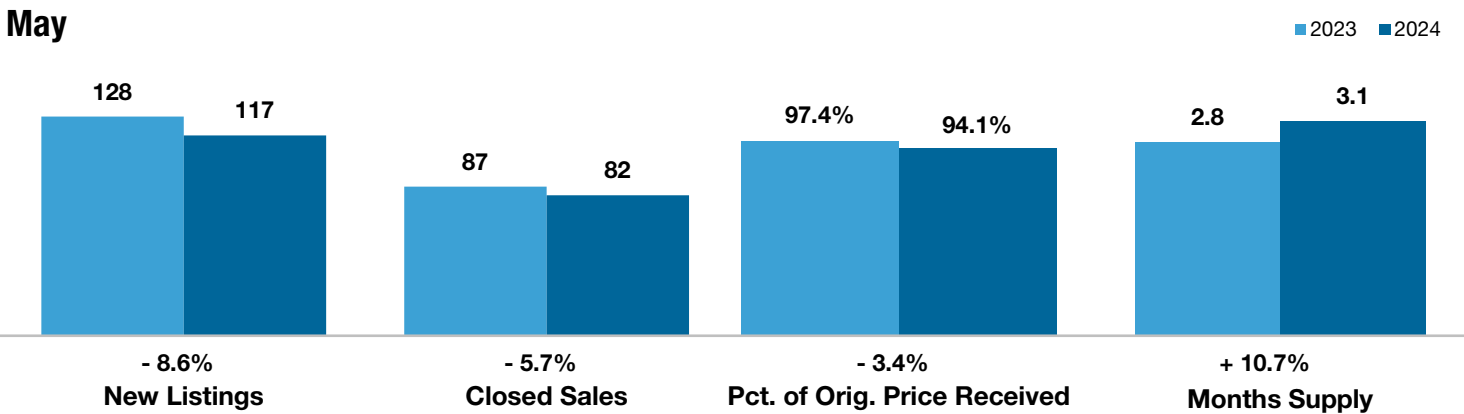
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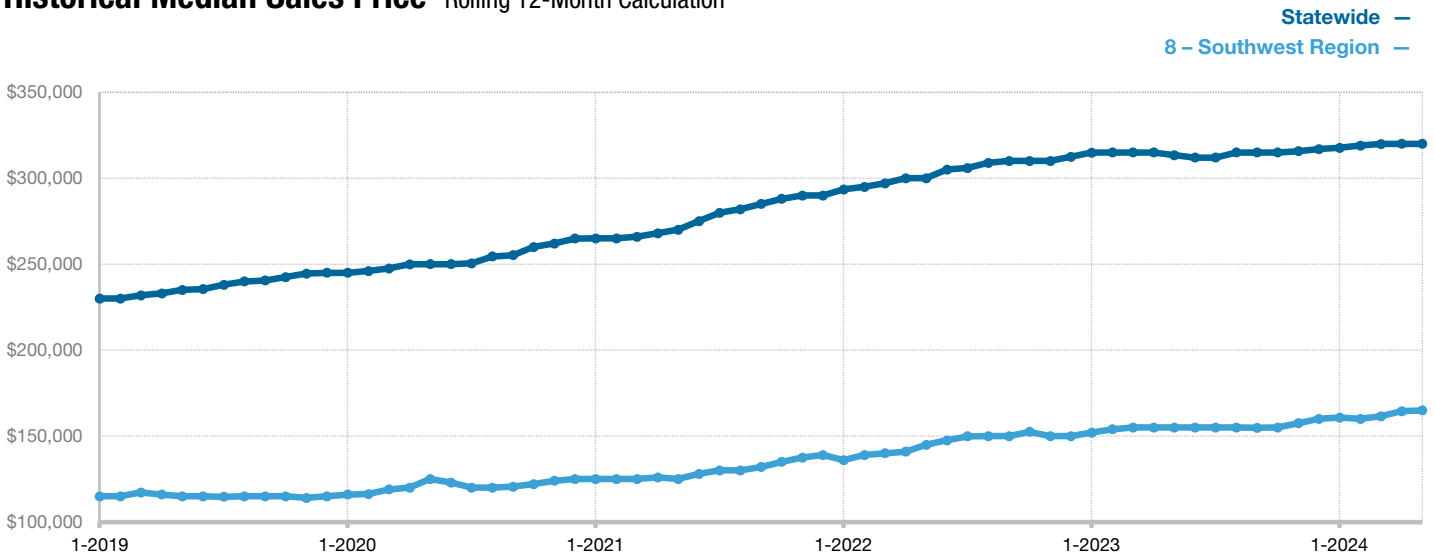
8 – Southwest Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 128 | 117 | - 8.6% | 415 | 439 | + 5.8% |
| Pending Sales | 96 | 86 | - 10.4% | 350 | 352 | + 0.6% |
| Closed Sales | 87 | 82 | - 5.7% | 297 | 310 | + 4.4% |
| Median Sales Price* | \$165,000 | \$195,500 | + 18.5% | \$155,000 | \$172,500 | + 11.3% |
| Percent of Original List Price Received* | 97.4% | 94.1% | - 3.4% | 94.8% | 91.8% | - 3.2% |
| Days on Market Until Sale | 62 | 65 | + 4.8% | 67 | 72 | + 7.5% |
| Months Supply of Inventory | 2.8 | 3.1 | + 10.7% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

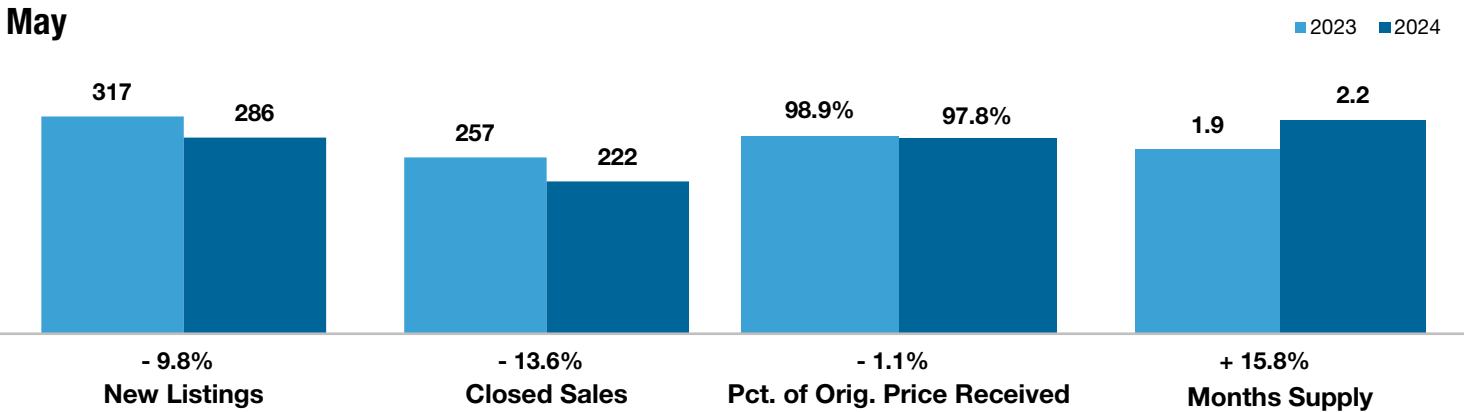
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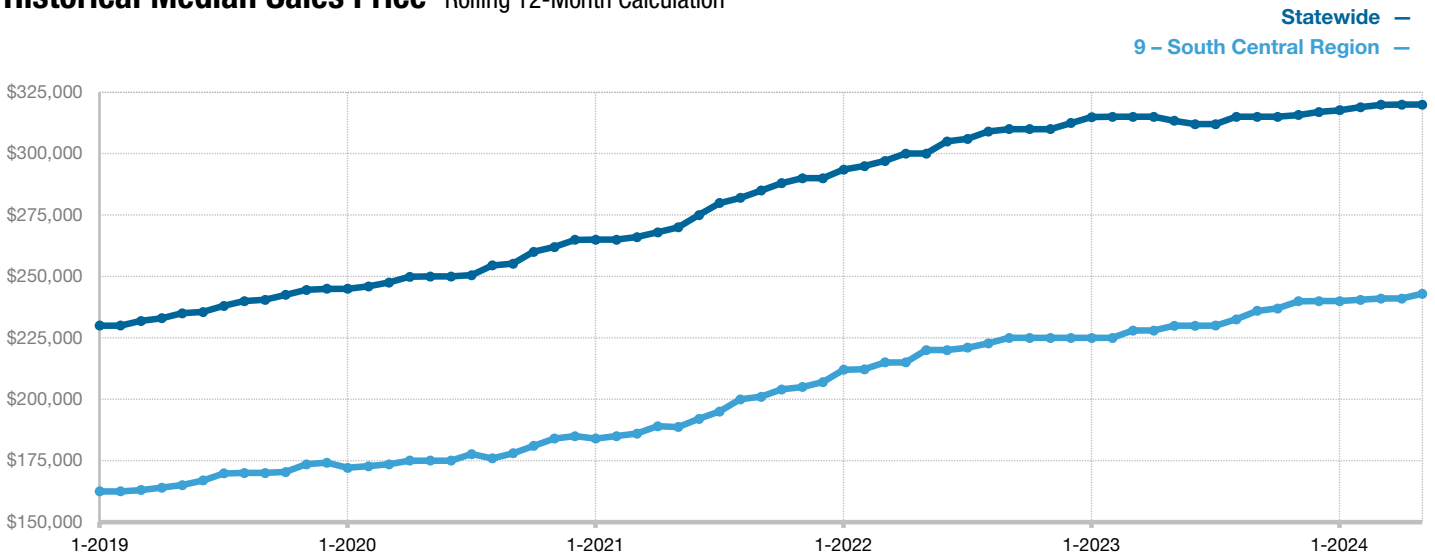
9 – South Central Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 317 | 286 | - 9.8% | 1,133 | 1,099 | - 3.0% |
| Pending Sales | 257 | 247 | - 3.9% | 989 | 945 | - 4.4% |
| Closed Sales | 257 | 222 | - 13.6% | 765 | 809 | + 5.8% |
| Median Sales Price* | \$257,900 | \$259,950 | + 0.8% | \$237,000 | \$240,000 | + 1.3% |
| Percent of Original List Price Received* | 98.9% | 97.8% | - 1.1% | 97.1% | 96.5% | - 0.6% |
| Days on Market Until Sale | 54 | 68 | + 25.9% | 72 | 78 | + 8.3% |
| Months Supply of Inventory | 1.9 | 2.2 | + 15.8% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

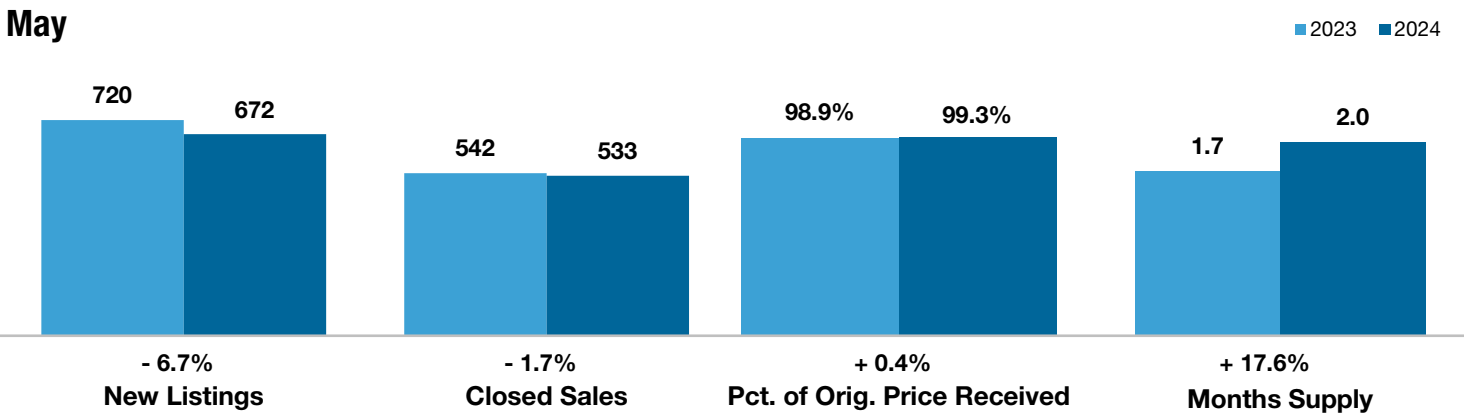
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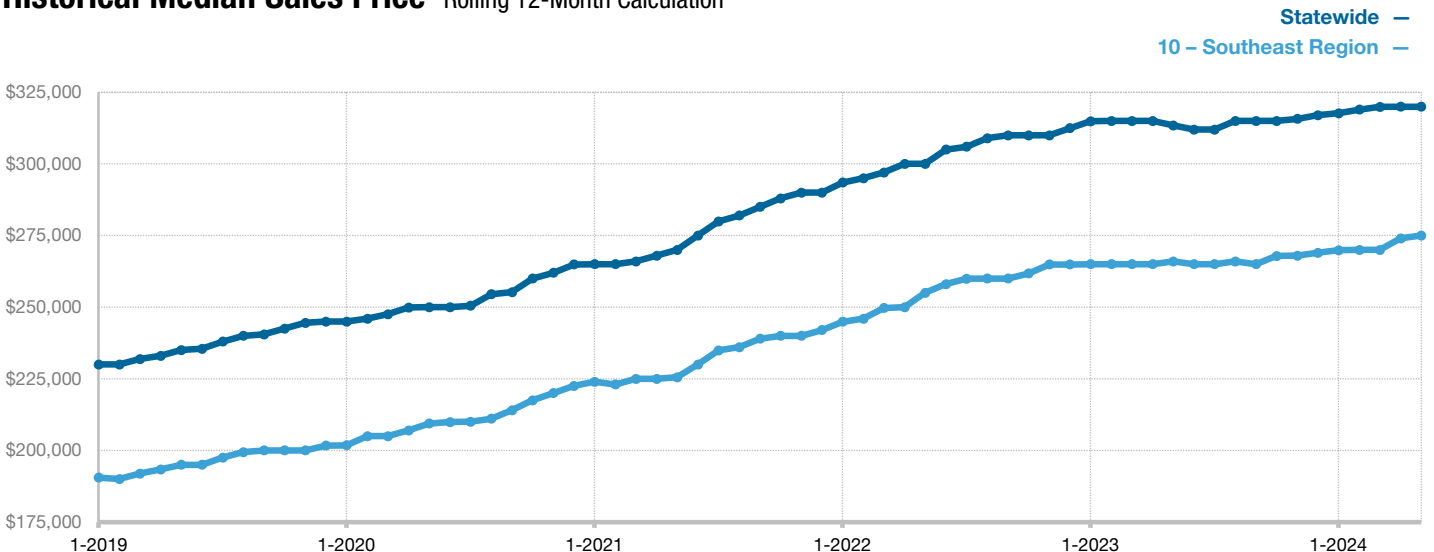
10 – Southeast Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 720 | 672 | - 6.7% | 2,644 | 2,760 | + 4.4% |
| Pending Sales | 613 | 556 | - 9.3% | 2,378 | 2,397 | + 0.8% |
| Closed Sales | 542 | 533 | - 1.7% | 1,867 | 2,070 | + 10.9% |
| Median Sales Price* | \$290,000 | \$299,000 | + 3.1% | \$270,000 | \$290,000 | + 7.4% |
| Percent of Original List Price Received* | 98.9% | 99.3% | + 0.4% | 97.6% | 97.8% | + 0.2% |
| Days on Market Until Sale | 42 | 35 | - 16.7% | 49 | 49 | 0.0% |
| Months Supply of Inventory | 1.7 | 2.0 | + 17.6% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2024

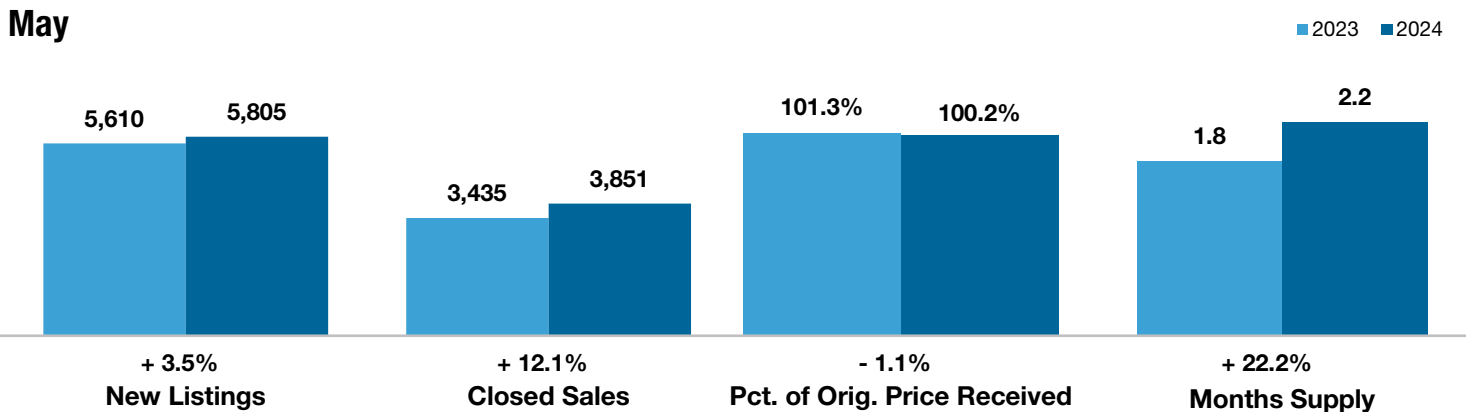
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11 – 7-County Twin Cities Region

| Key Metrics | May | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2023 | 2024 | Percent Change | Thru 5-2023 | Thru 5-2024 | Percent Change |
| New Listings | 5,610 | 5,805 | + 3.5% | 19,759 | 22,929 | + 16.0% |
| Pending Sales | 4,159 | 4,014 | - 3.5% | 15,340 | 16,324 | + 6.4% |
| Closed Sales | 3,435 | 3,851 | + 12.1% | 12,865 | 14,136 | + 9.9% |
| Median Sales Price* | \$372,600 | \$389,900 | + 4.6% | \$360,000 | \$375,000 | + 4.2% |
| Percent of Original List Price Received* | 101.3% | 100.2% | - 1.1% | 99.1% | 99.0% | - 0.1% |
| Days on Market Until Sale | 27 | 30 | + 11.1% | 39 | 38 | - 2.6% |
| Months Supply of Inventory | 1.8 | 2.2 | + 22.2% | -- | -- | -- |

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Historical Median Sales Price Rolling 12-Month Calculation

