

Local Market Update for September 2022

A Research Tool Provided by the Minnesota REALTORS®

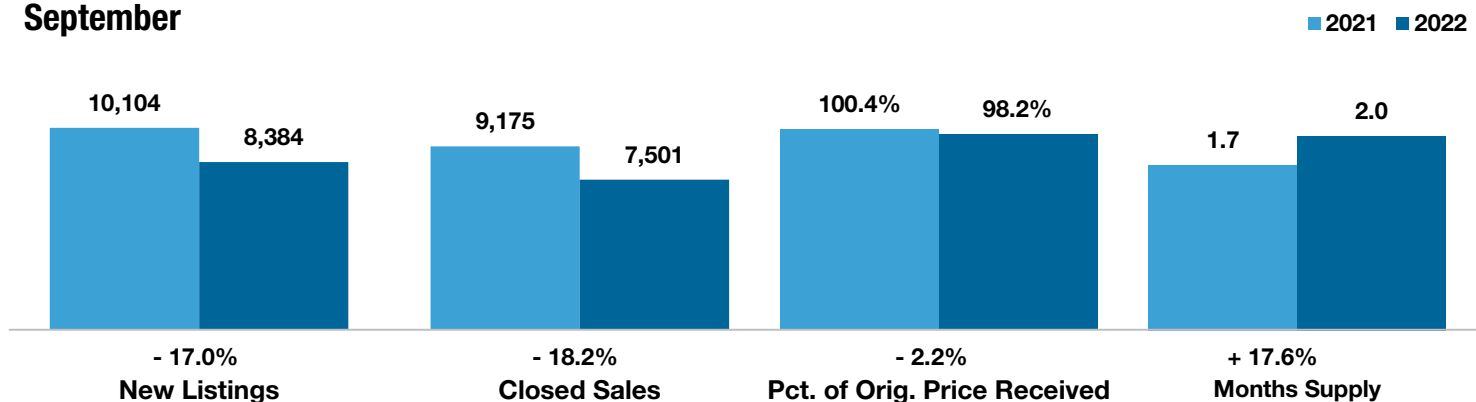


Entire State

Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	10,104	8,384	- 17.0%	87,621	80,553	- 8.1%
Pending Sales	8,163	5,969	- 26.9%	74,161	62,790	- 15.3%
Closed Sales	9,175	7,501	- 18.2%	70,326	61,627	- 12.4%
Median Sales Price*	\$310,000	\$324,900	+ 4.8%	\$308,900	\$330,000	+ 6.8%
Percent of Original List Price Received*	100.4%	98.2%	- 2.2%	101.6%	100.9%	- 0.7%
Days on Market Until Sale	27	32	+ 18.5%	32	31	- 3.1%
Months Supply of Inventory	1.7	2.0	+ 17.6%	--	--	--

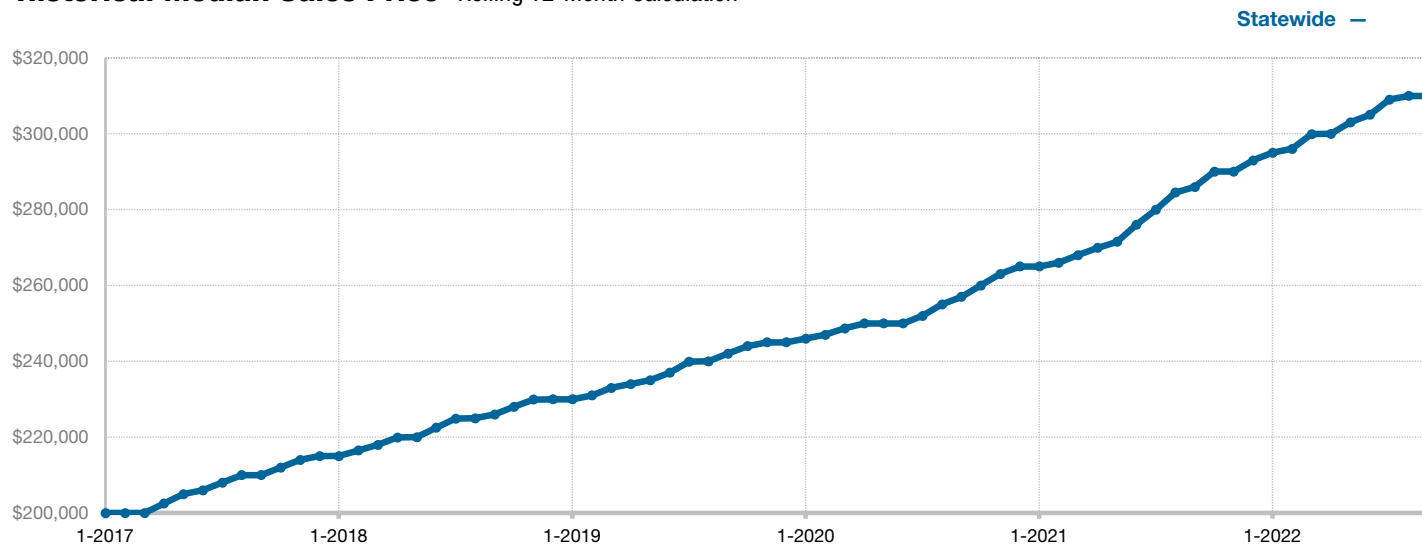
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

September



Historical Median Sales Price

Rolling 12-Month Calculation



Monthly Indicators



September 2022

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Snapshot

- 18.2% **+ 4.8%** **- 17.0%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings
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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		10,104	8,384	- 17.0%	87,621	80,553	- 8.1%
Pending Sales		8,163	5,969	- 26.9%	74,161	62,790	- 15.3%
Closed Sales		9,175	7,501	- 18.2%	70,326	61,627	- 12.4%
Days on Market		27	32	+ 18.5%	32	31	- 3.1%
Median Sales Price		\$310,000	\$324,900	+ 4.8%	\$308,900	\$330,000	+ 6.8%
Avg. Sales Price		\$354,136	\$378,231	+ 6.8%	\$352,378	\$382,296	+ 8.5%
Pct. of Orig. Price Received		100.4%	98.2%	- 2.2%	101.6%	100.9%	- 0.7%
Affordability Index		144	99	- 31.3%	144	98	- 31.9%
Homes for Sale*		13,543	13,828	+ 2.1%	--	--	--
Months Supply*		1.7	2.0	+ 17.6%	--	--	--

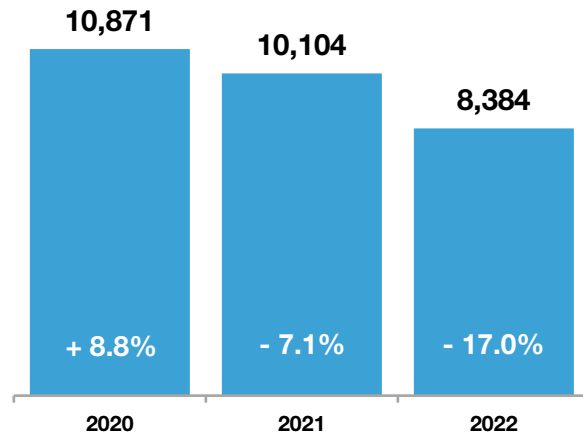
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

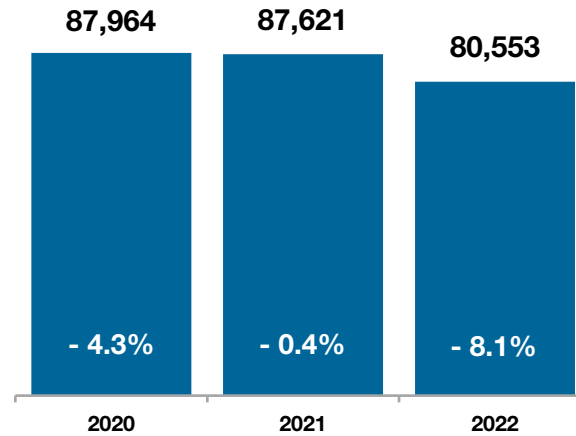
A count of the properties that have been newly listed on the market in a given month.



September

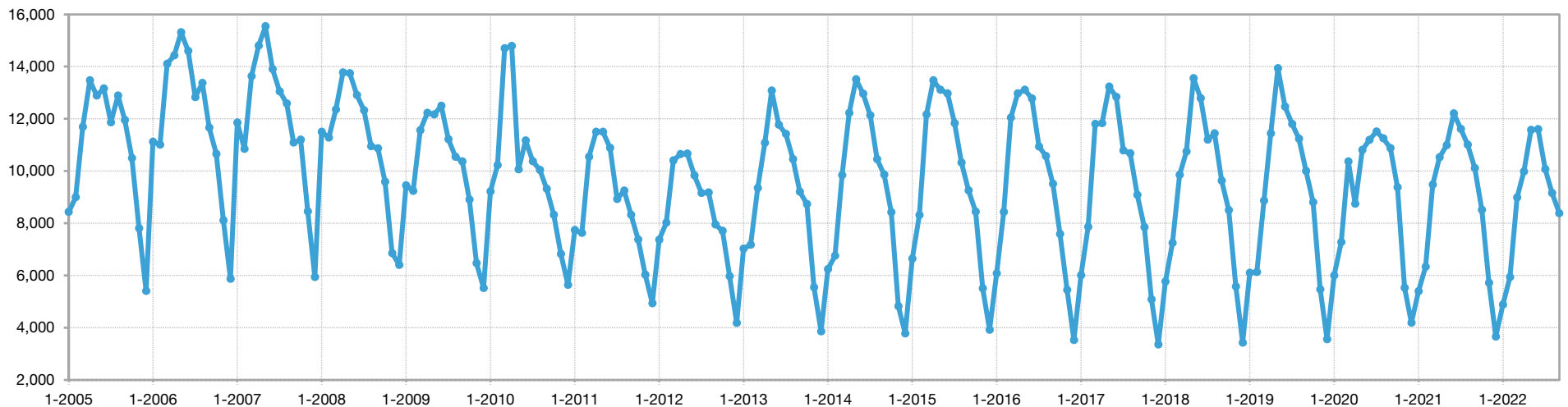


Year to Date



New Listings		Prior Year	Percent Change
October 2021	8,506	9,373	-9.2%
November 2021	5,710	5,520	+3.4%
December 2021	3,657	4,182	-12.6%
January 2022	4,884	5,392	-9.4%
February 2022	5,935	6,331	-6.3%
March 2022	8,981	9,477	-5.2%
April 2022	9,980	10,517	-5.1%
May 2022	11,570	10,987	+5.3%
June 2022	11,597	12,200	-4.9%
July 2022	10,069	11,608	-13.3%
August 2022	9,153	11,005	-16.8%
September 2022	8,384	10,104	-17.0%
12-Month Avg	8,202	8,891	-7.7%

Historical New Listings by Month

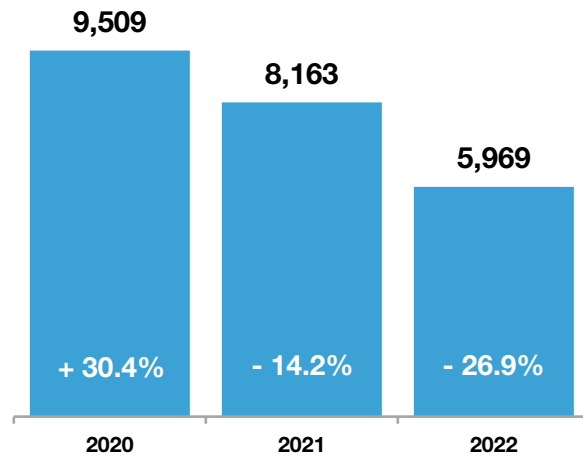


Pending Sales

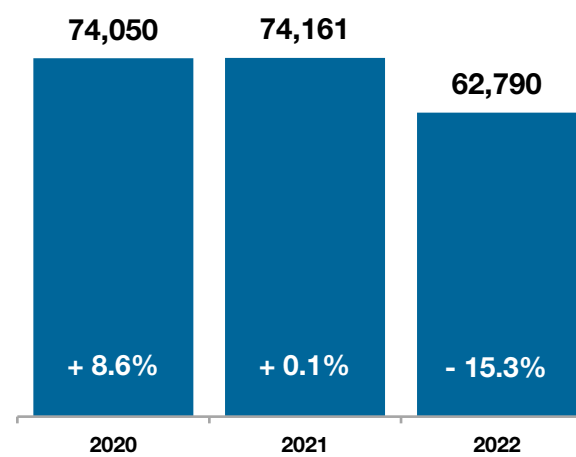
A count of the properties on which offers have been accepted in a given month.



September

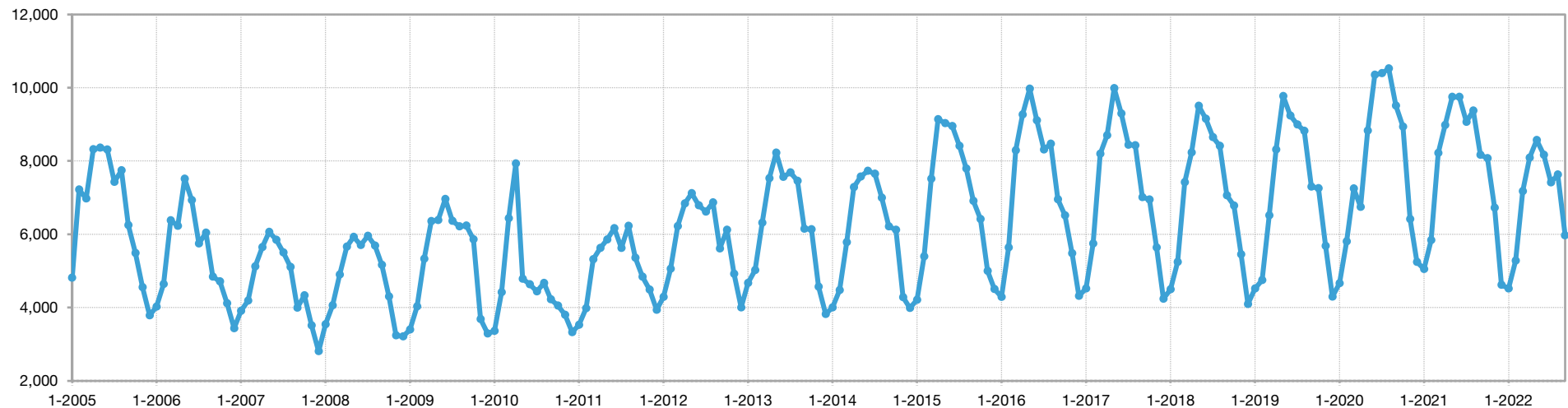


Year to Date



Pending Sales		Prior Year	Percent Change
October 2021	8,073	8,934	-9.6%
November 2021	6,721	6,411	+4.8%
December 2021	4,618	5,243	-11.9%
January 2022	4,517	5,045	-10.5%
February 2022	5,276	5,836	-9.6%
March 2022	7,173	8,216	-12.7%
April 2022	8,089	8,976	-9.9%
May 2022	8,566	9,743	-12.1%
June 2022	8,168	9,744	-16.2%
July 2022	7,408	9,063	-18.3%
August 2022	7,624	9,375	-18.7%
September 2022	5,969	8,163	-26.9%
12-Month Avg	6,850	7,896	-13.2%

Historical Pending Sales by Month

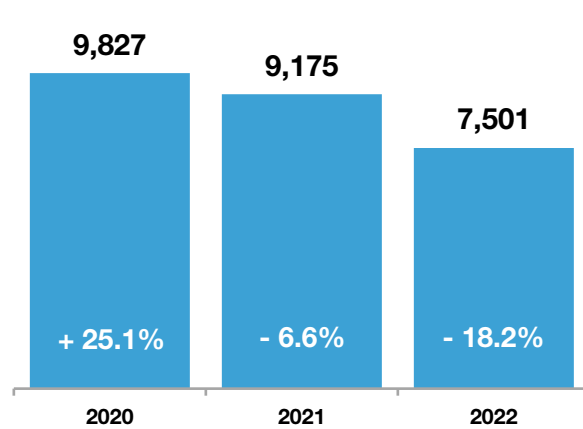


Closed Sales

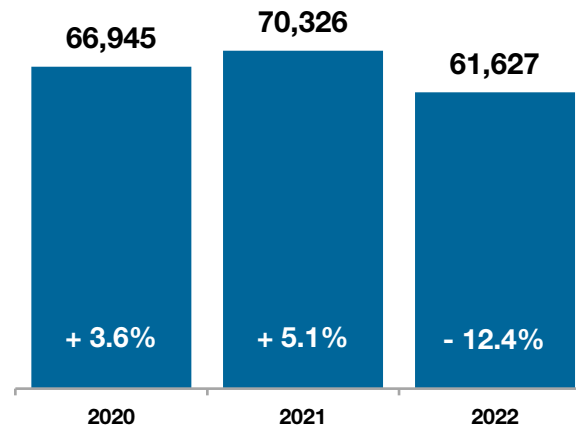
A count of the actual sales that closed in a given month.



September

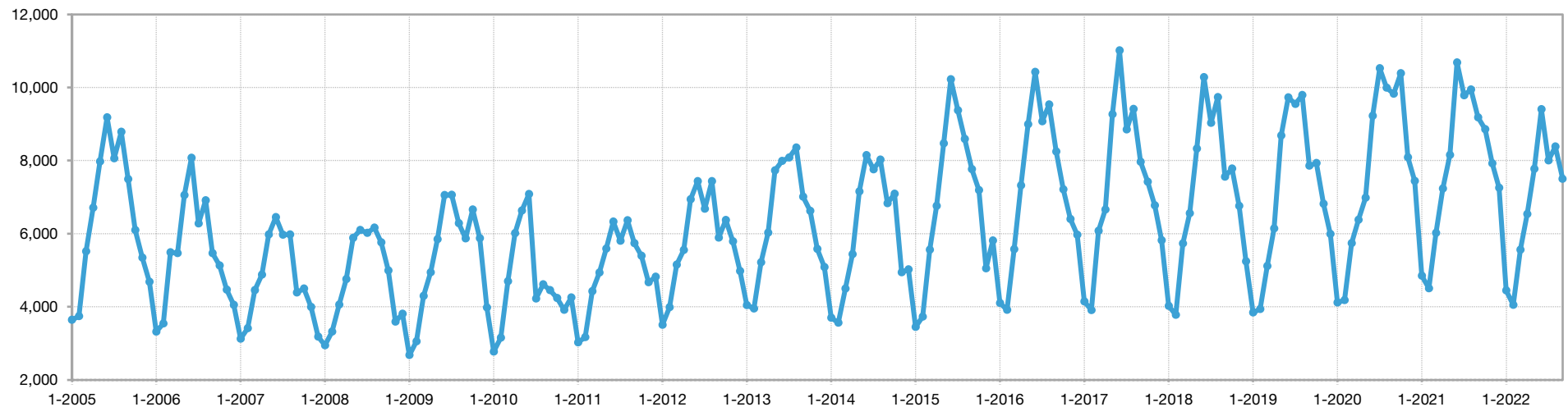


Year to Date



Closed Sales		Prior Year	Percent Change
October 2021	8,855	10,388	-14.8%
November 2021	7,923	8,089	-2.1%
December 2021	7,251	7,438	-2.5%
January 2022	4,443	4,846	-8.3%
February 2022	4,047	4,502	-10.1%
March 2022	5,555	6,016	-7.7%
April 2022	6,536	7,234	-9.6%
May 2022	7,767	8,152	-4.7%
June 2022	9,400	10,676	-12.0%
July 2022	7,997	9,784	-18.3%
August 2022	8,381	9,941	-15.7%
September 2022	7,501	9,175	-18.2%
12-Month Avg	7,138	8,020	-11.0%

Historical Closed Sales by Month

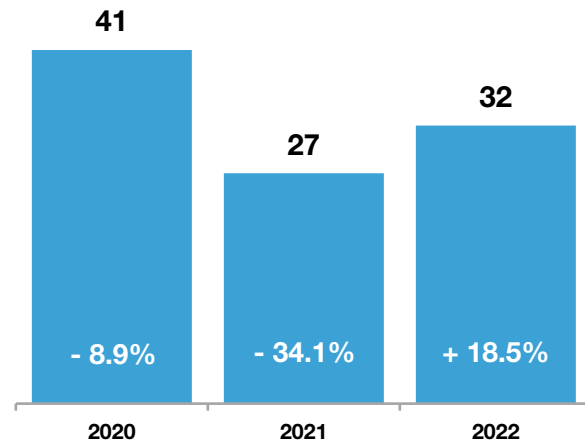


Days on Market Until Sale

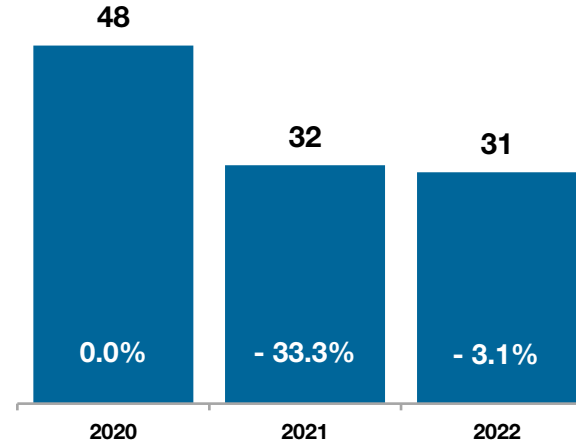
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

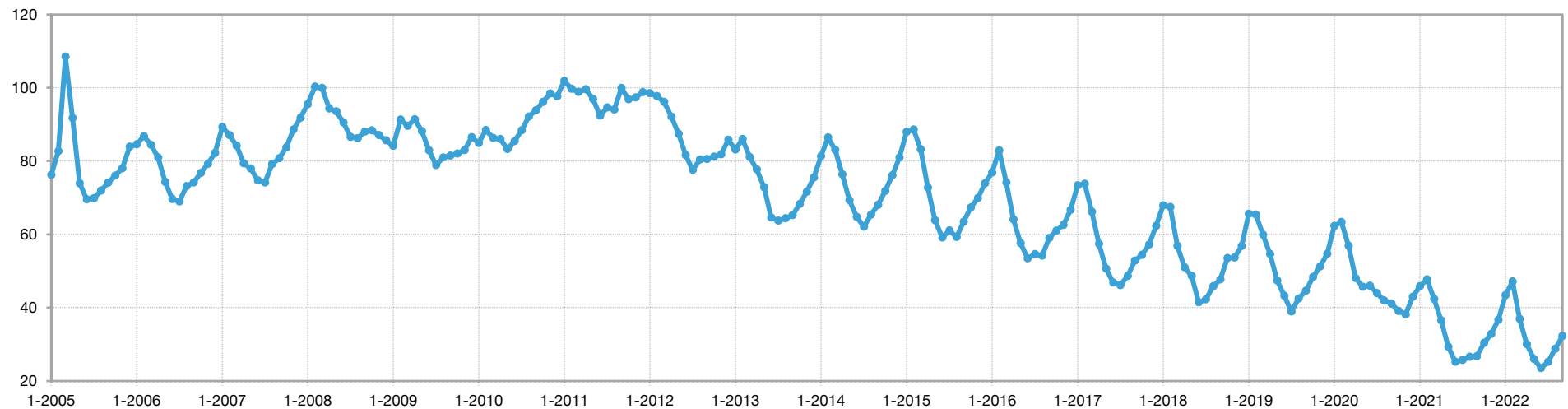


Year to Date



Days on Market		Prior Year	Percent Change
October 2021	30	39	-23.1%
November 2021	33	38	-13.2%
December 2021	37	43	-14.0%
January 2022	43	46	-6.5%
February 2022	47	48	-2.1%
March 2022	37	42	-11.9%
April 2022	30	36	-16.7%
May 2022	26	29	-10.3%
June 2022	23	25	-8.0%
July 2022	25	26	-3.8%
August 2022	29	27	+7.4%
September 2022	32	27	+18.5%
12-Month Avg	33	36	-8.3%

Historical Days on Market Until Sale by Month

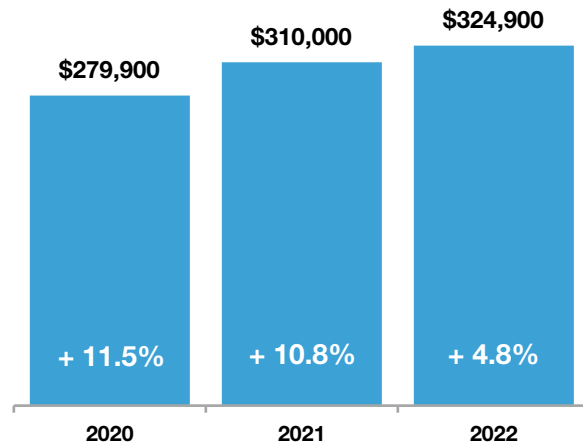


Median Sales Price

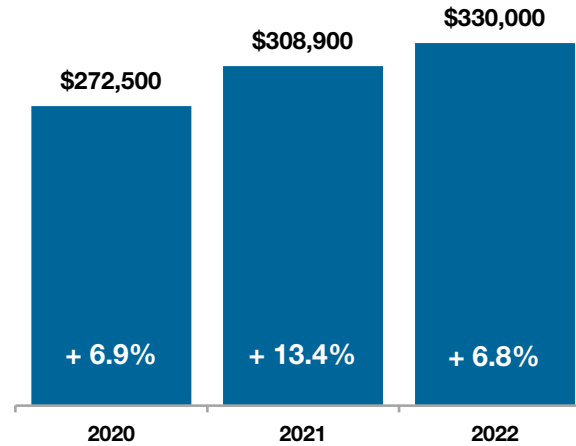
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



Median Sales Price	Prior Year	Percent Change
October 2021	\$308,000	\$285,000 +8.1%
November 2021	\$304,900	\$284,000 +7.4%
December 2021	\$300,000	\$277,750 +8.0%
January 2022	\$295,000	\$272,000 +8.5%
February 2022	\$305,000	\$282,500 +8.0%
March 2022	\$322,000	\$295,000 +9.2%
April 2022	\$340,000	\$305,000 +11.5%
May 2022	\$342,000	\$310,000 +10.3%
June 2022	\$345,000	\$325,000 +6.2%
July 2022	\$339,900	\$315,000 +7.9%
August 2022	\$331,000	\$316,000 +4.7%
September 2022	\$324,900	\$310,000 +4.8%
12-Month Avg	\$321,475	\$298,104 +7.8%

Historical Median Sales Price by Month

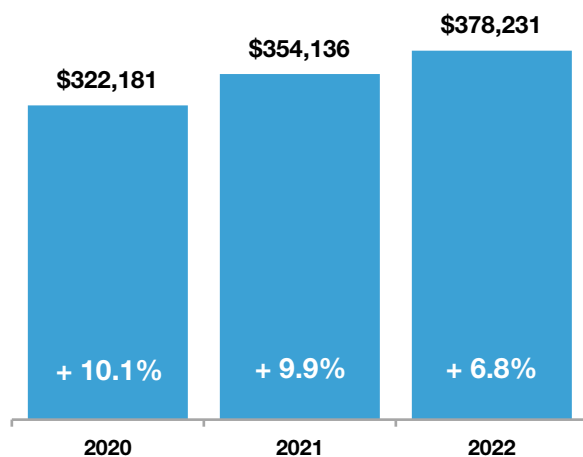


Average Sales Price

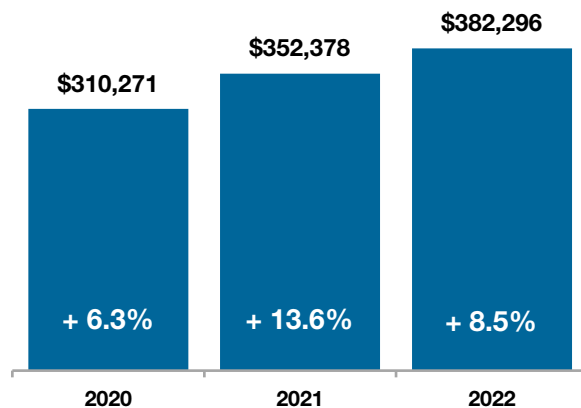
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

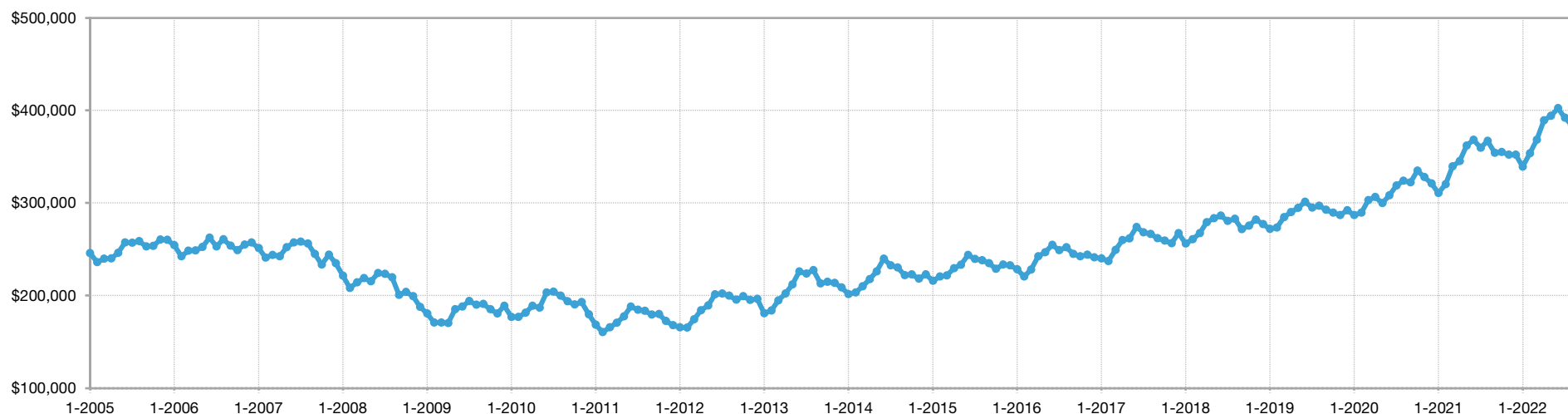


Year to Date



Average Sales Price	Prior Year	Percent Change
October 2021	\$355,030	\$334,719 +6.1%
November 2021	\$352,011	\$327,894 +7.4%
December 2021	\$351,954	\$321,052 +9.6%
January 2022	\$339,295	\$310,662 +9.2%
February 2022	\$353,460	\$320,234 +10.4%
March 2022	\$368,221	\$339,551 +8.4%
April 2022	\$389,109	\$345,092 +12.8%
May 2022	\$394,135	\$361,816 +8.9%
June 2022	\$402,327	\$368,235 +9.3%
July 2022	\$391,894	\$359,556 +9.0%
August 2022	\$383,874	\$366,919 +4.6%
September 2022	\$378,231	\$354,136 +6.8%
12-Month Avg	\$371,628	\$342,489 +8.5%

Historical Average Sales Price by Month

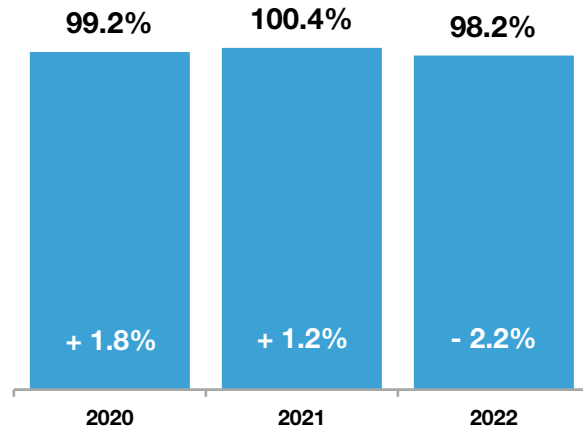


Percent of Original List Price Received

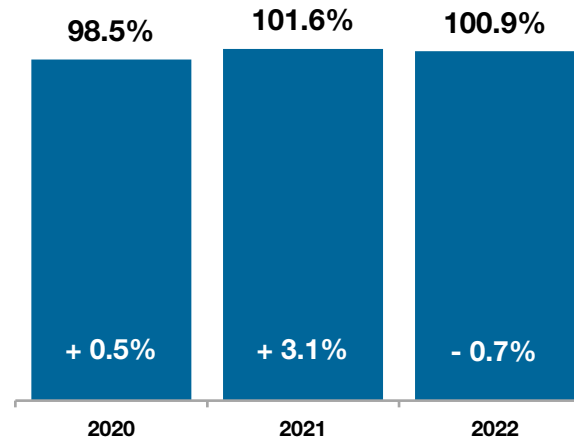
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

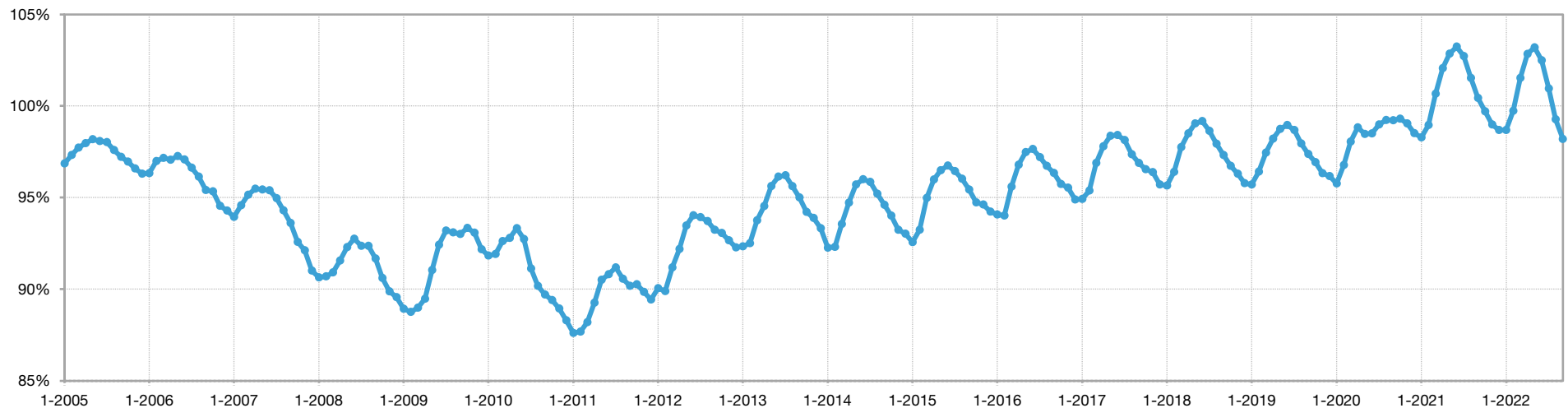


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2021	99.7%	99.3%	+0.4%
November 2021	99.0%	99.0%	0.0%
December 2021	98.7%	98.5%	+0.2%
January 2022	98.7%	98.3%	+0.4%
February 2022	99.7%	99.0%	+0.7%
March 2022	101.5%	100.7%	+0.8%
April 2022	102.8%	102.1%	+0.7%
May 2022	103.2%	102.9%	+0.3%
June 2022	102.5%	103.2%	-0.7%
July 2022	101.0%	102.7%	-1.7%
August 2022	99.3%	101.5%	-2.2%
September 2022	98.2%	100.4%	-2.2%
12-Month Avg	100.4%	100.6%	-0.2%

Historical Percent of Original List Price Received by Month

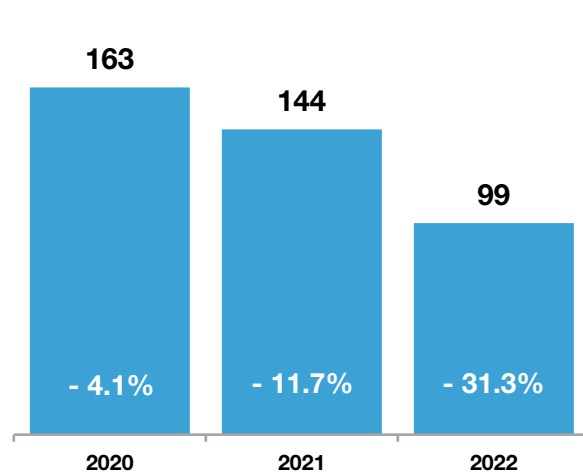


Housing Affordability Index

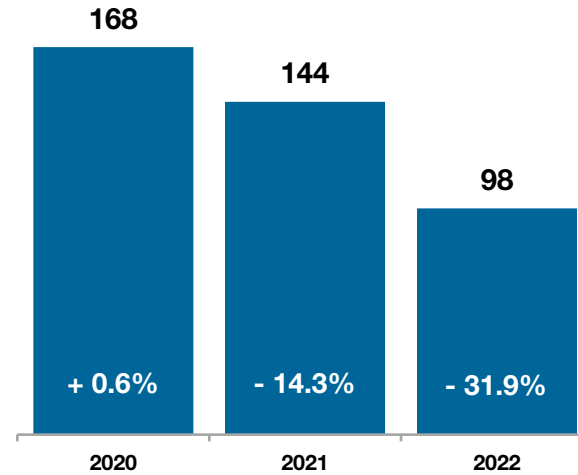


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

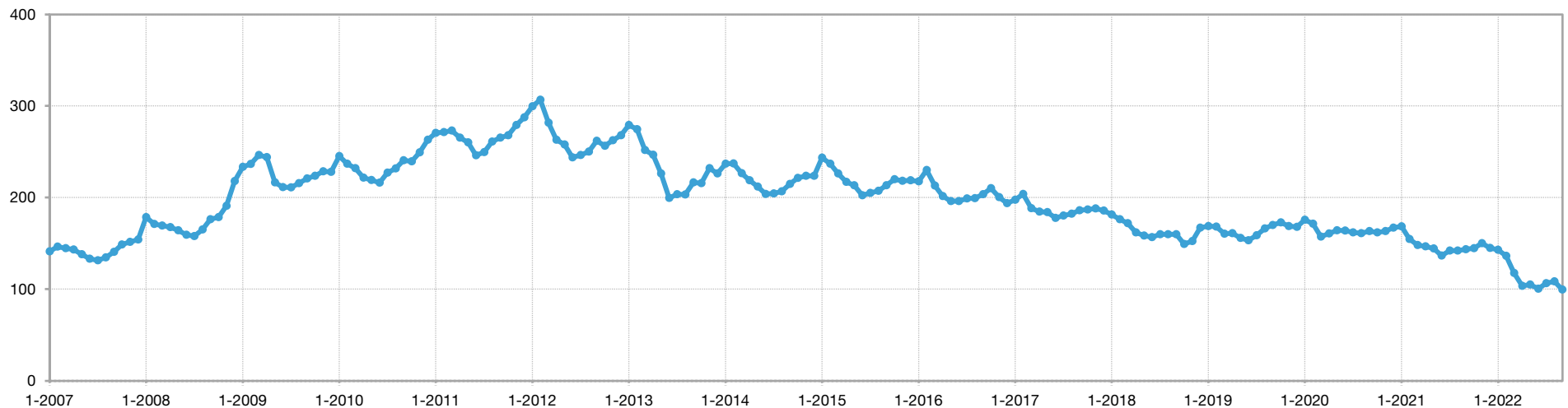


Year to Date



Affordability Index		Prior Year	Percent Change
October 2021	145	162	-10.5%
November 2021	150	163	-8.0%
December 2021	145	167	-13.2%
January 2022	143	169	-15.4%
February 2022	136	155	-12.3%
March 2022	118	148	-20.3%
April 2022	104	147	-29.3%
May 2022	105	144	-27.1%
June 2022	100	137	-27.0%
July 2022	107	142	-24.6%
August 2022	108	142	-23.9%
September 2022	99	144	-31.3%
12-Month Avg	122	152	-19.7%

Historical Housing Affordability Index by Month

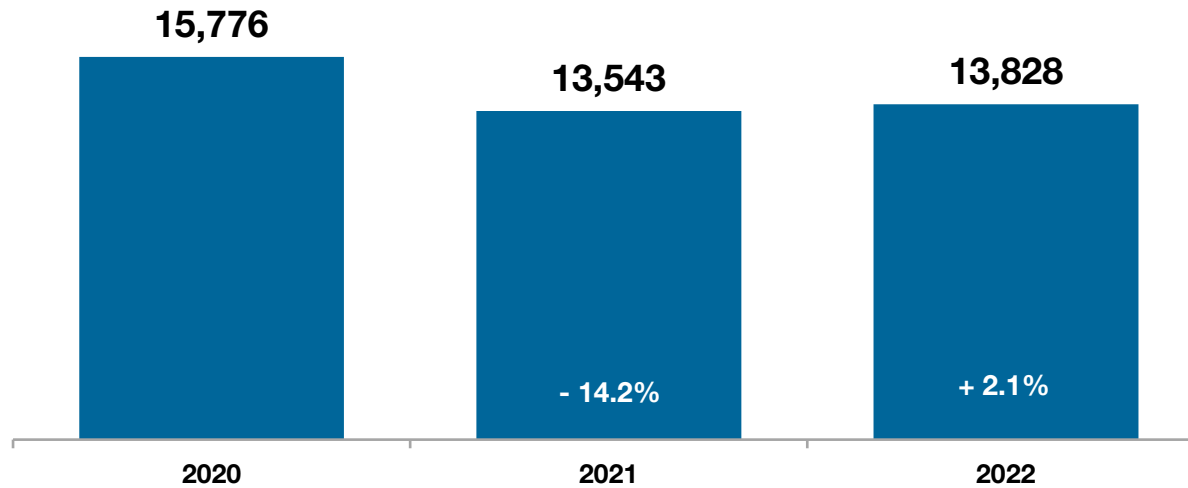


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

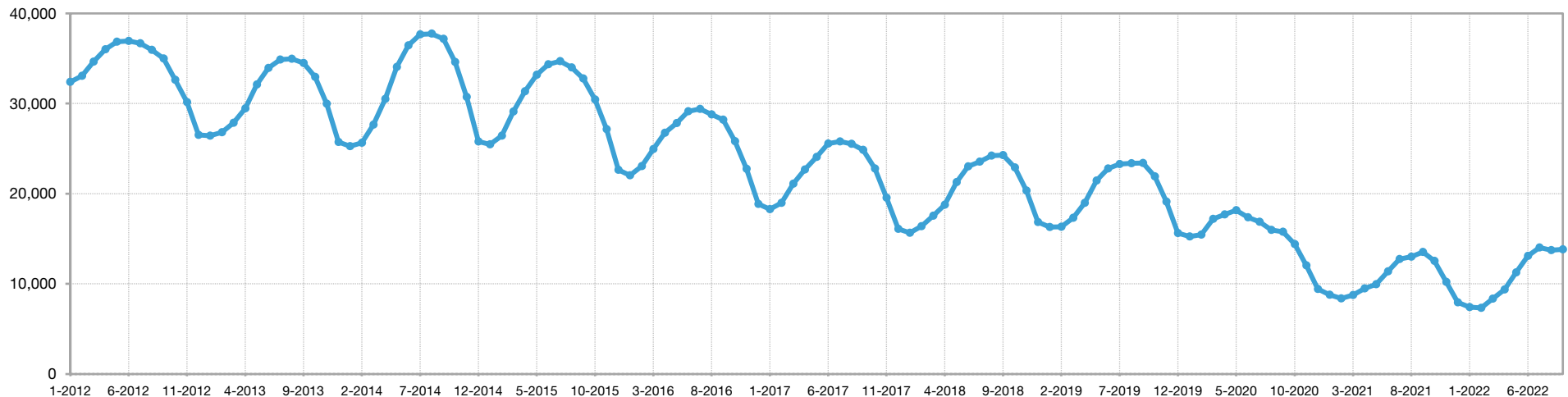


September



Homes for Sale		Prior Year	Percent Change
October 2021	12,533	14,400	-13.0%
November 2021	10,216	12,043	-15.2%
December 2021	7,949	9,441	-15.8%
January 2022	7,425	8,787	-15.5%
February 2022	7,336	8,376	-12.4%
March 2022	8,353	8,756	-4.6%
April 2022	9,360	9,490	-1.4%
May 2022	11,259	9,944	+13.2%
June 2022	13,109	11,368	+15.3%
July 2022	14,024	12,736	+10.1%
August 2022	13,747	13,006	+5.7%
September 2022	13,828	13,543	+2.1%

Historical Inventory of Homes for Sale by Month



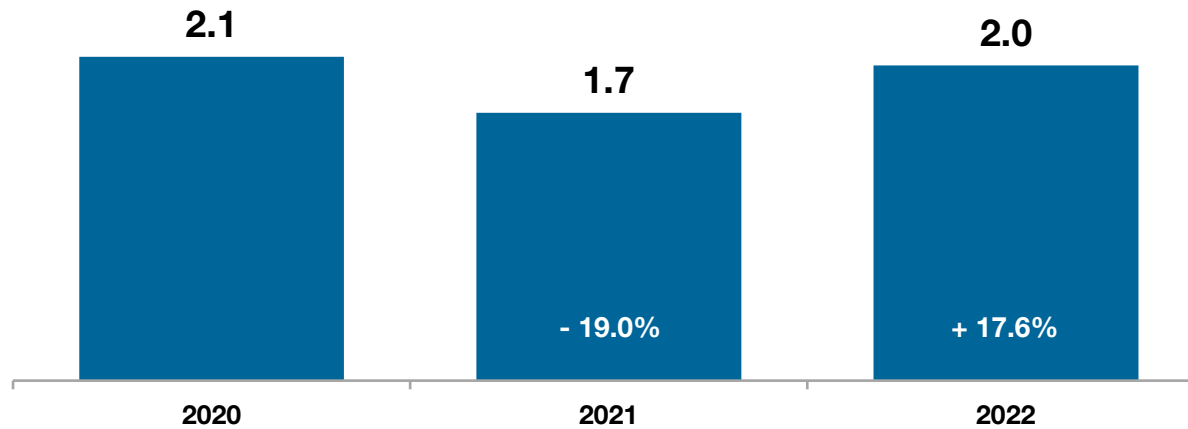
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

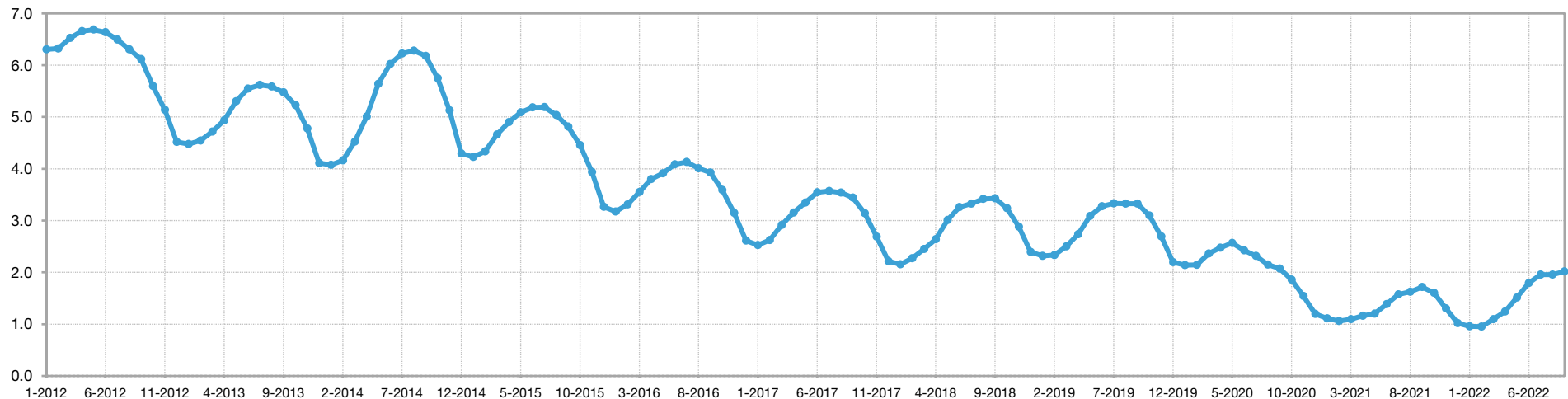


September



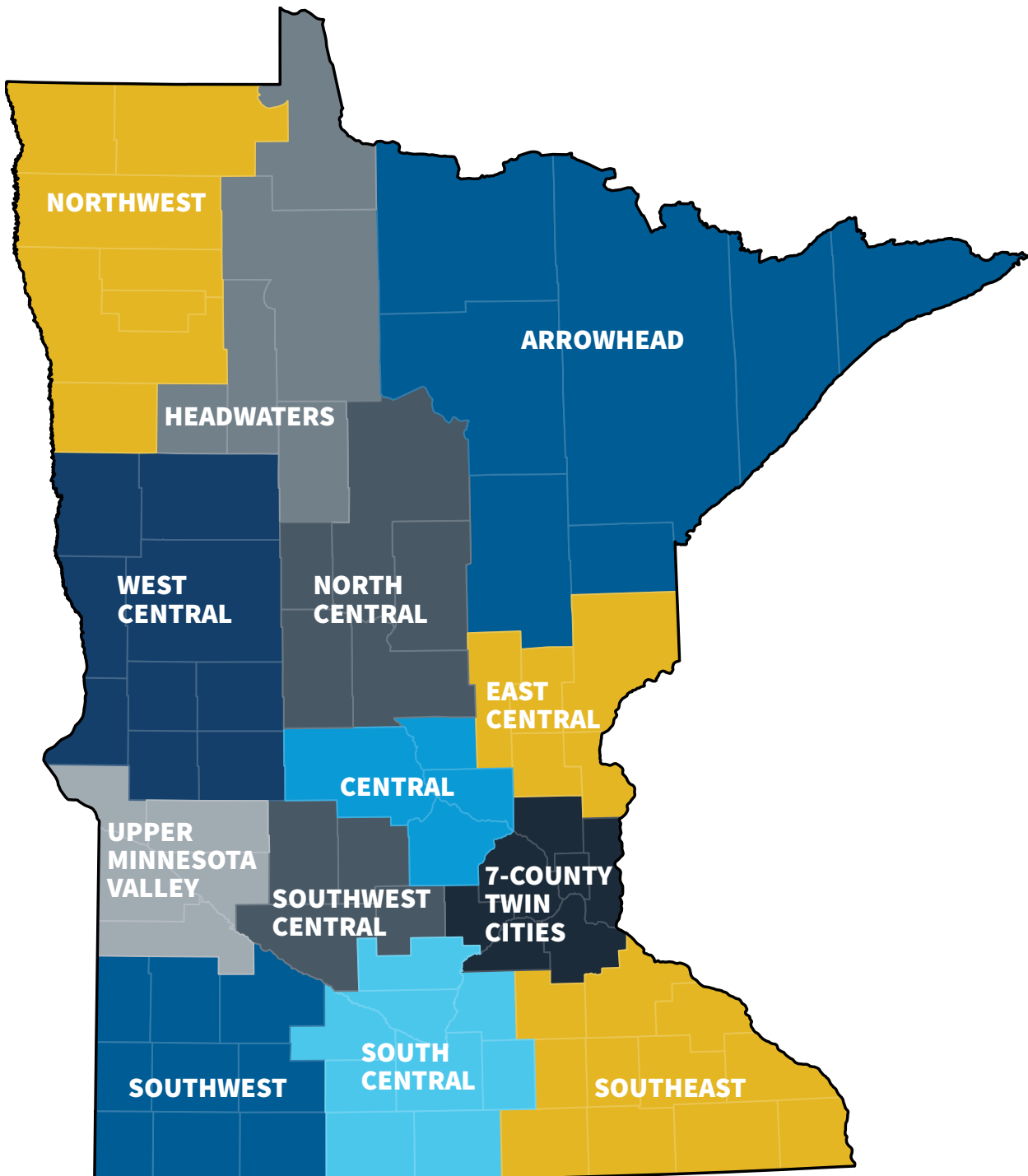
Months Supply		Prior Year	Percent Change
October 2021	1.6	1.9	-15.8%
November 2021	1.3	1.5	-13.3%
December 2021	1.0	1.2	-16.7%
January 2022	1.0	1.1	-9.1%
February 2022	1.0	1.1	-9.1%
March 2022	1.1	1.1	0.0%
April 2022	1.2	1.2	0.0%
May 2022	1.5	1.2	+25.0%
June 2022	1.8	1.4	+28.6%
July 2022	2.0	1.6	+25.0%
August 2022	2.0	1.6	+25.0%
September 2022	2.0	1.7	+17.6%

Historical Months Supply of Inventory by Month



Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

Minnesota Regional Development Organizations



Local Market Update for September 2022

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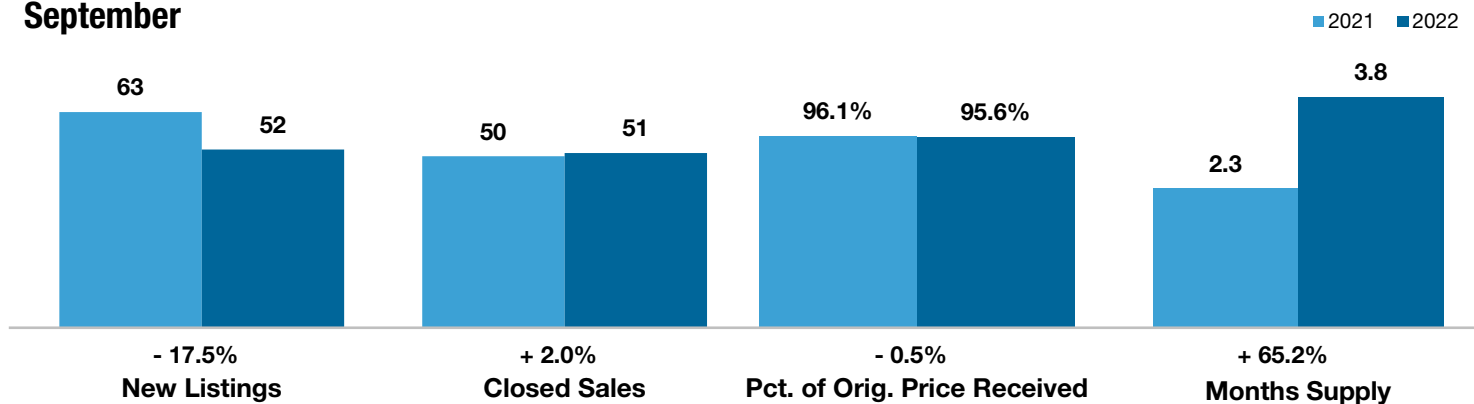


1 – Northwest Region

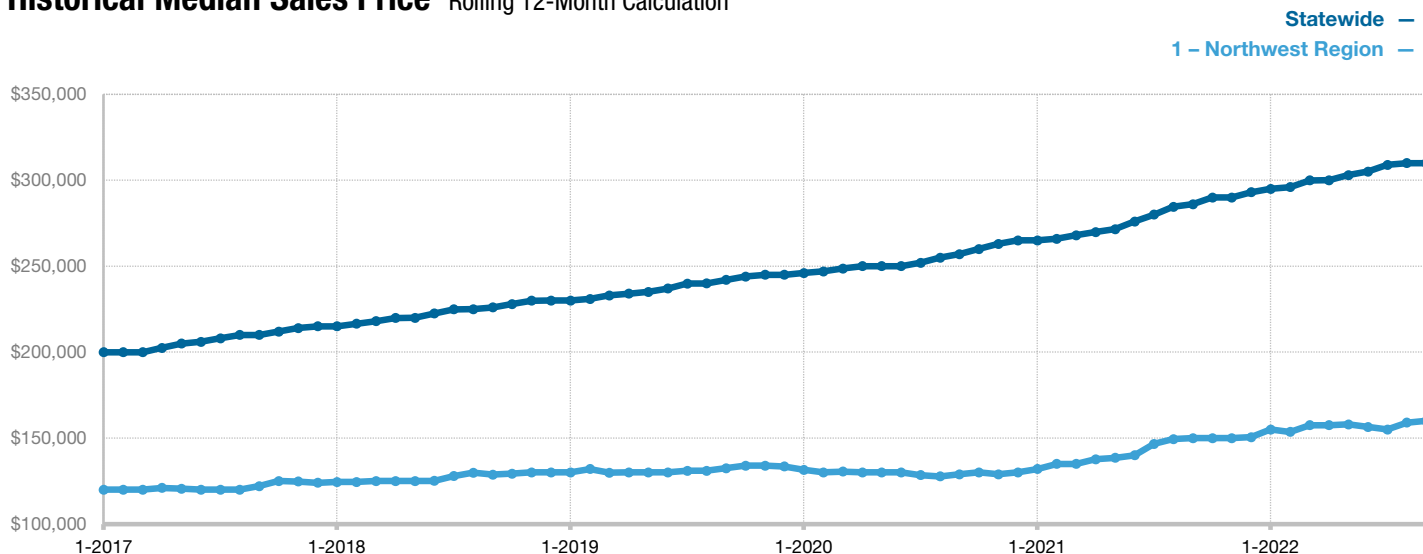
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	63	52	- 17.5%	455	508	+ 11.6%
Pending Sales	52	39	- 25.0%	433	368	- 15.0%
Closed Sales	50	51	+ 2.0%	420	372	- 11.4%
Median Sales Price*	\$171,300	\$177,700	+ 3.7%	\$157,500	\$169,000	+ 7.3%
Percent of Original List Price Received*	96.1%	95.6%	- 0.5%	95.8%	95.5%	- 0.3%
Days on Market Until Sale	54	36	- 33.3%	67	43	- 35.8%
Months Supply of Inventory	2.3	3.8	+ 65.2%	--	--	--

* 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



Current as of October 7, 2022. All data from the multiple listing services in the state of Minnesota. Report © 2022 ShowingTime. Percent changes are calculated using rounded figures.

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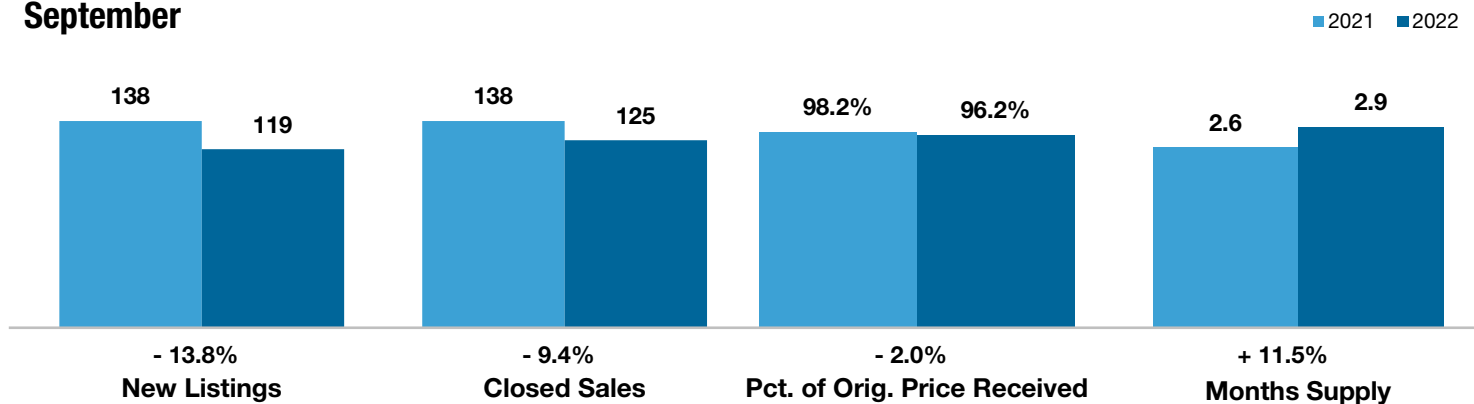


2 – Headwaters Region

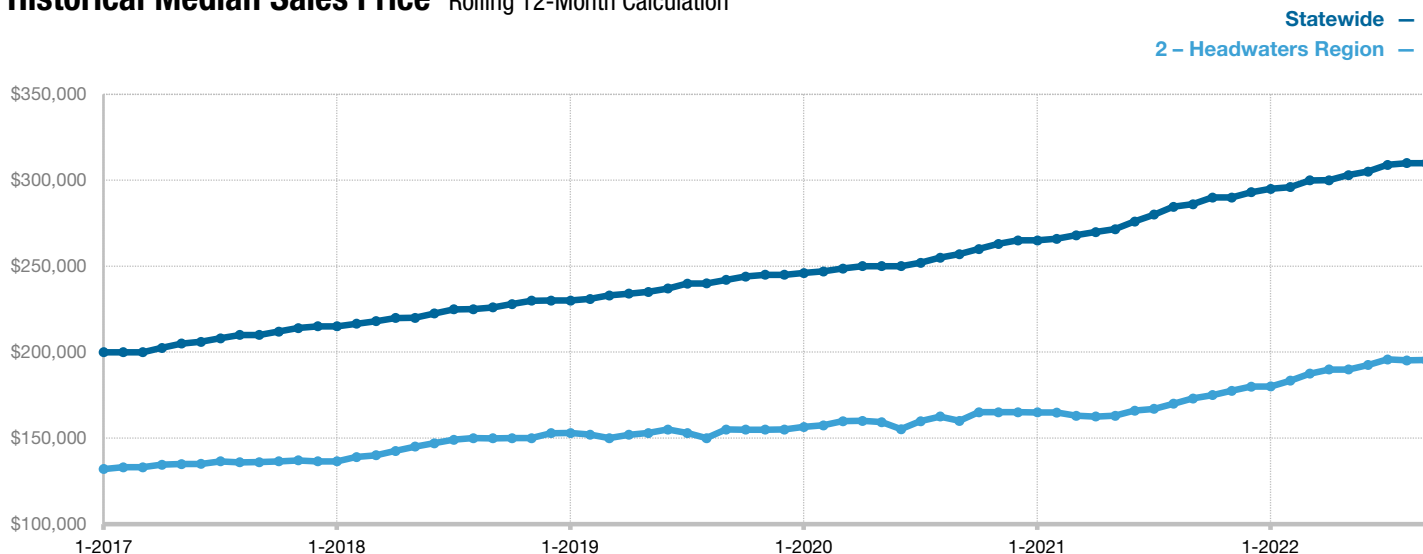
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	138	119	- 13.8%	1,175	1,065	- 9.4%
Pending Sales	112	102	- 8.9%	973	830	- 14.7%
Closed Sales	138	125	- 9.4%	907	799	- 11.9%
Median Sales Price*	\$224,900	\$237,500	+ 5.6%	\$224,950	\$244,430	+ 8.7%
Percent of Original List Price Received*	98.2%	96.2%	- 2.0%	98.3%	97.5%	- 0.8%
Days on Market Until Sale	28	33	+ 17.9%	45	39	- 13.3%
Months Supply of Inventory	2.6	2.9	+ 11.5%	--	--	--

* 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.

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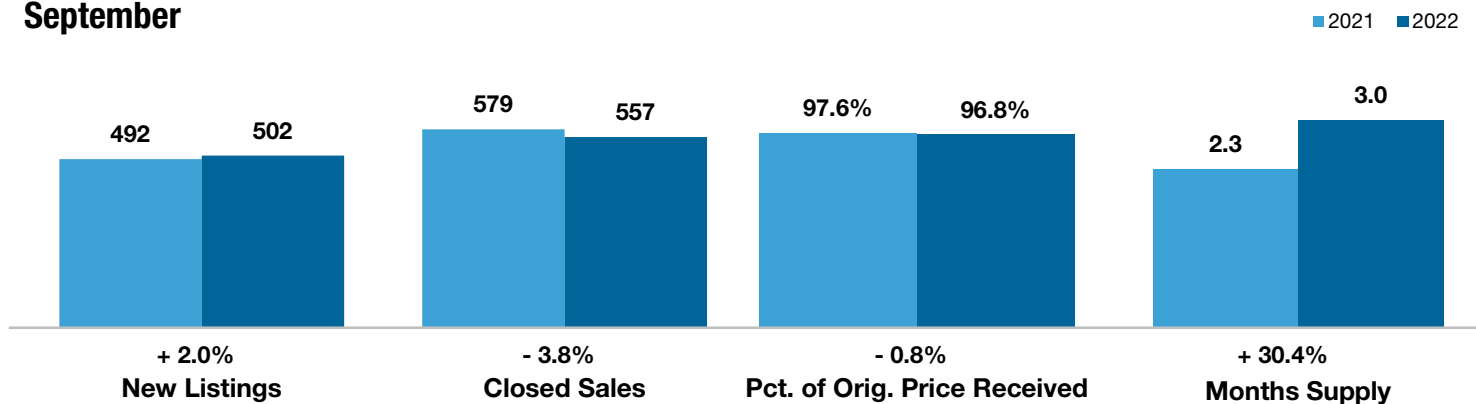


3 – Arrowhead Region

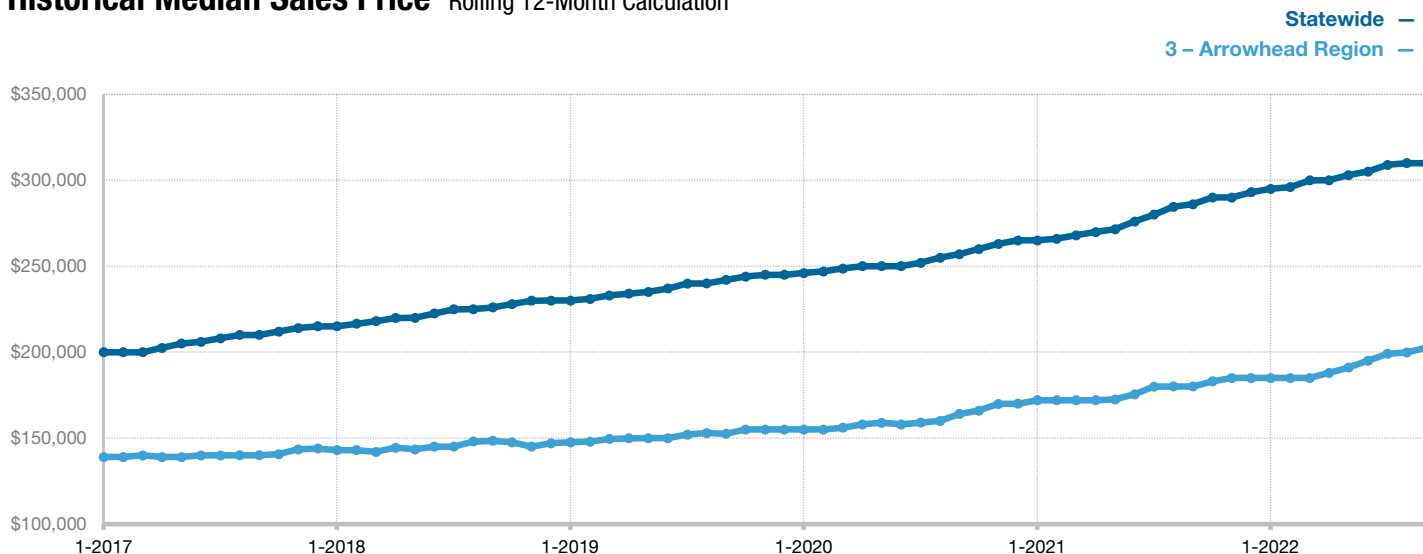
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	492	502	+ 2.0%	4,909	4,558	- 7.2%
Pending Sales	507	397	- 21.7%	4,330	3,650	- 15.7%
Closed Sales	579	557	- 3.8%	4,037	3,505	- 13.2%
Median Sales Price*	\$200,000	\$245,000	+ 22.5%	\$205,000	\$229,000	+ 11.7%
Percent of Original List Price Received*	97.6%	96.8%	- 0.8%	98.7%	99.8%	+ 1.1%
Days on Market Until Sale	43	37	- 14.0%	50	38	- 24.0%
Months Supply of Inventory	2.3	3.0	+ 30.4%	--	--	--

* 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.

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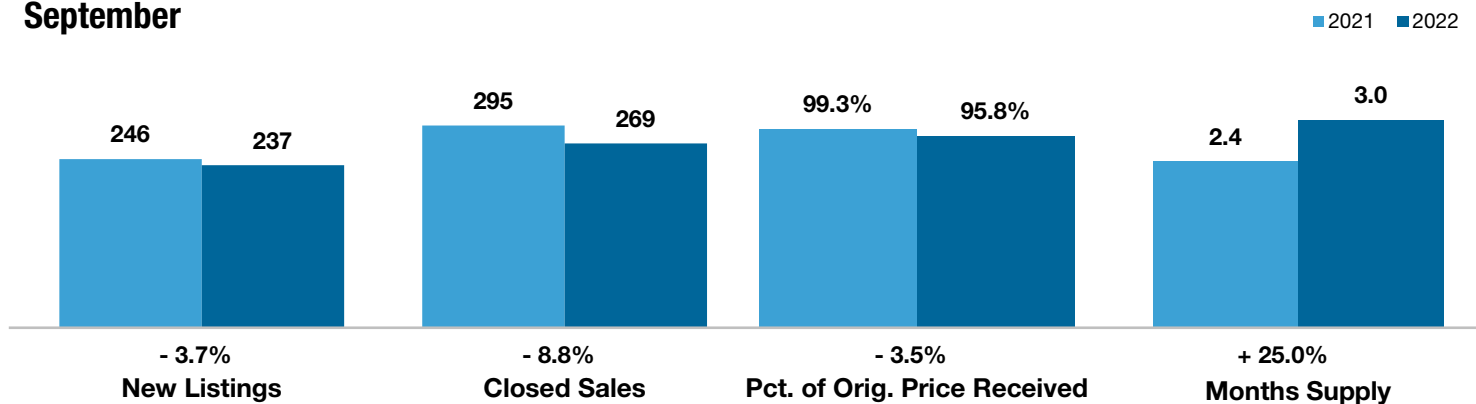


4 – West Central Region

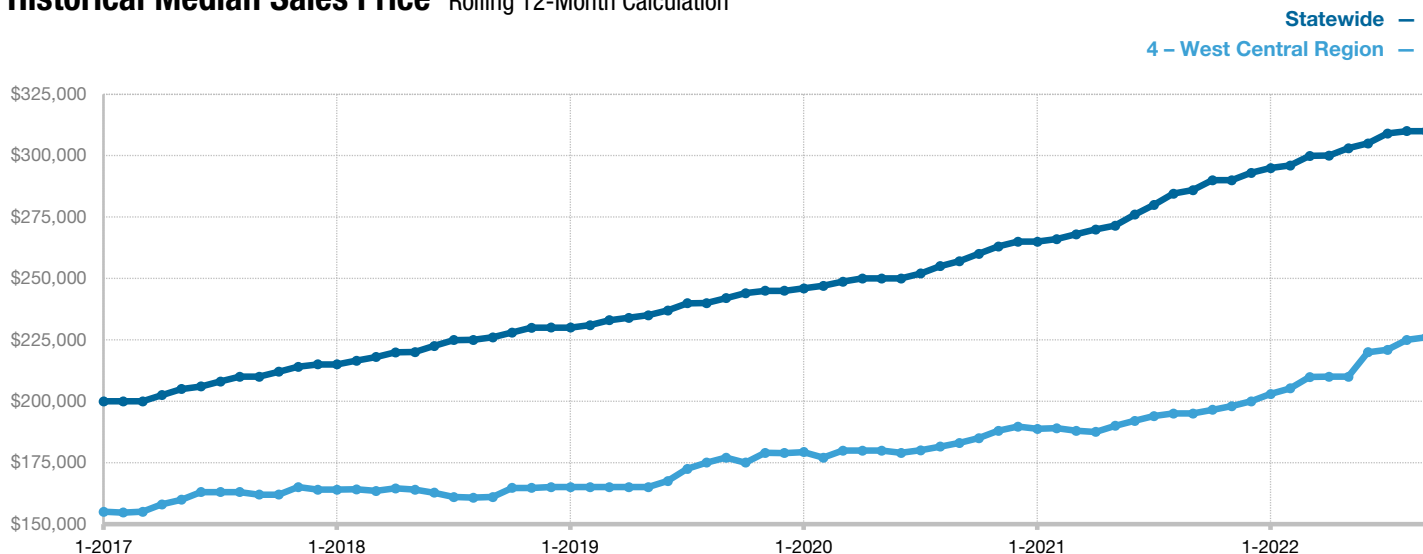
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	246	237	- 3.7%	2,560	2,423	- 5.4%
Pending Sales	251	194	- 22.7%	2,265	1,935	- 14.6%
Closed Sales	295	269	- 8.8%	2,075	1,818	- 12.4%
Median Sales Price*	\$250,000	\$285,000	+ 14.0%	\$240,000	\$260,000	+ 8.3%
Percent of Original List Price Received*	99.3%	95.8%	- 3.5%	98.4%	97.8%	- 0.6%
Days on Market Until Sale	32	44	+ 37.5%	46	40	- 13.0%
Months Supply of Inventory	2.4	3.0	+ 25.0%	--	--	--

* 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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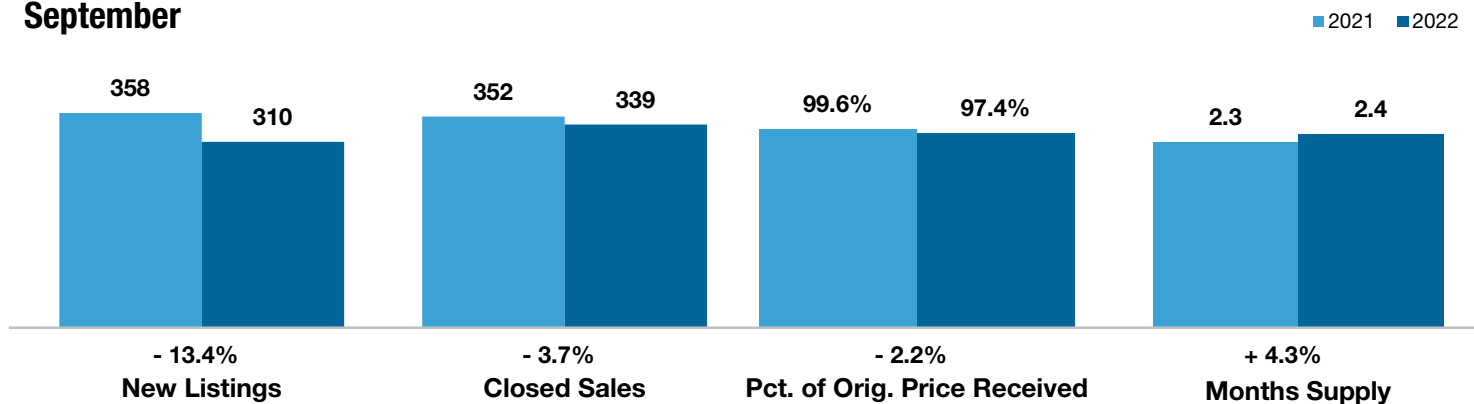


5 – North Central Region

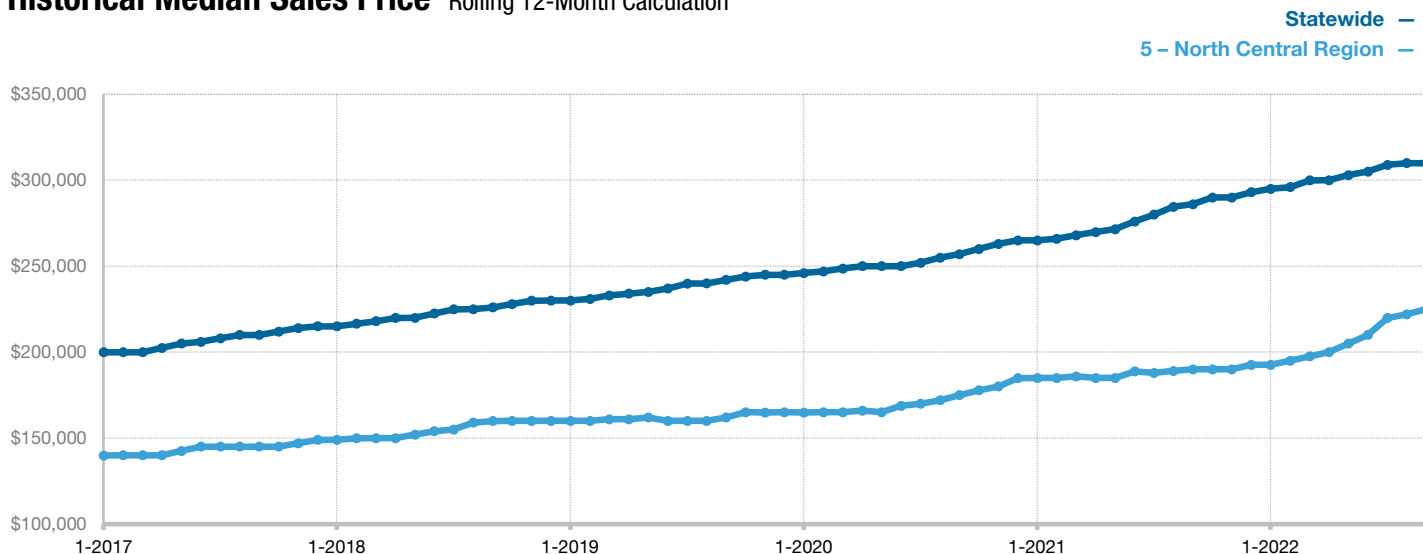
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	358	310	- 13.4%	3,038	2,879	- 5.2%
Pending Sales	319	272	- 14.7%	2,513	2,250	- 10.5%
Closed Sales	352	339	- 3.7%	2,313	2,119	- 8.4%
Median Sales Price*	\$260,000	\$305,900	+ 17.7%	\$250,000	\$285,000	+ 14.0%
Percent of Original List Price Received*	99.6%	97.4%	- 2.2%	99.7%	99.8%	+ 0.1%
Days on Market Until Sale	28	32	+ 14.3%	36	30	- 16.7%
Months Supply of Inventory	2.3	2.4	+ 4.3%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



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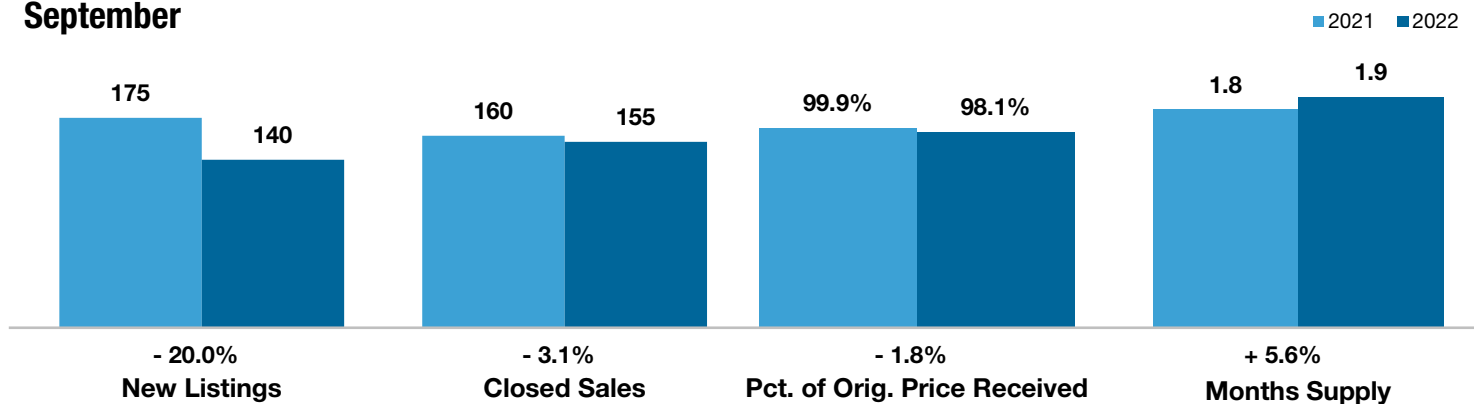


6E – Southwest Central Region

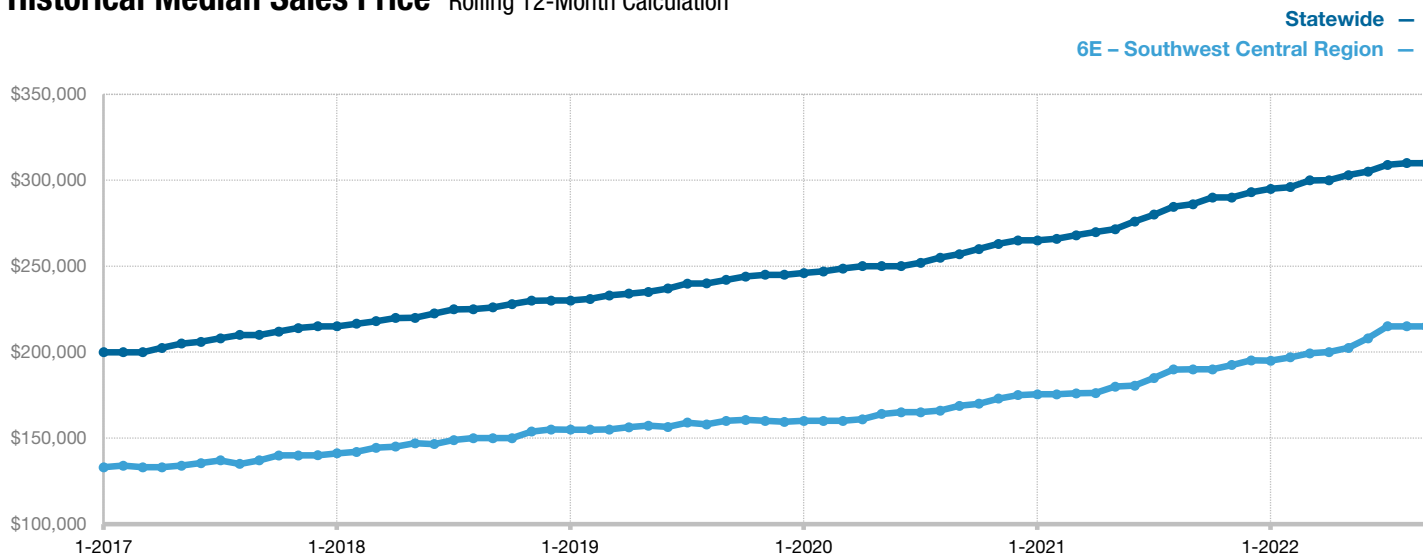
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	175	140	- 20.0%	1,496	1,356	- 9.4%
Pending Sales	167	110	- 34.1%	1,282	1,131	- 11.8%
Closed Sales	160	155	- 3.1%	1,198	1,135	- 5.3%
Median Sales Price*	\$216,776	\$225,500	+ 4.0%	\$214,450	\$230,000	+ 7.3%
Percent of Original List Price Received*	99.9%	98.1%	- 1.8%	99.7%	99.5%	- 0.2%
Days on Market Until Sale	30	28	- 6.7%	35	30	- 14.3%
Months Supply of Inventory	1.8	1.9	+ 5.6%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



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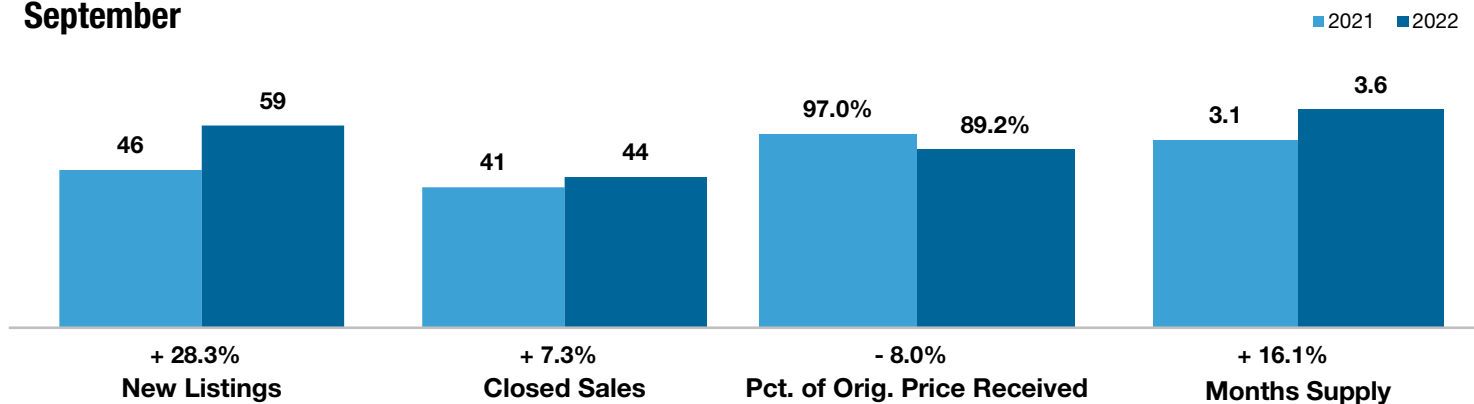


6W – Upper Minnesota Valley Region

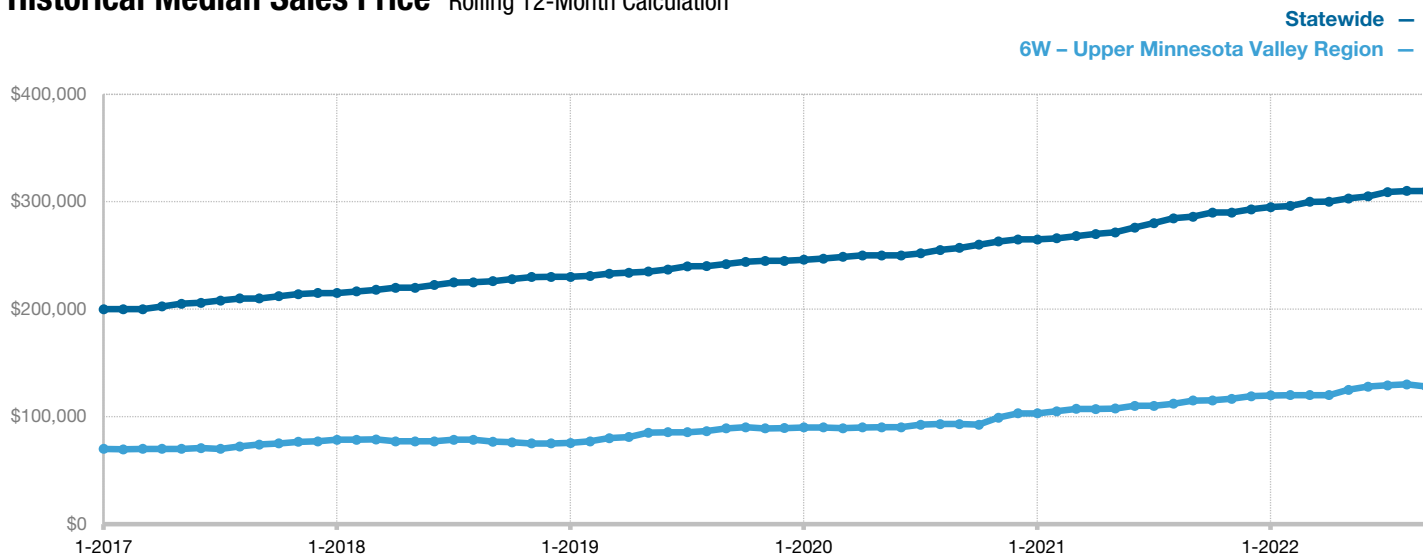
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	46	59	+ 28.3%	395	425	+ 7.6%
Pending Sales	39	34	- 12.8%	348	351	+ 0.9%
Closed Sales	41	44	+ 7.3%	354	344	- 2.8%
Median Sales Price*	\$134,000	\$108,500	- 19.0%	\$118,250	\$128,000	+ 8.2%
Percent of Original List Price Received*	97.0%	89.2%	- 8.0%	93.2%	92.8%	- 0.4%
Days on Market Until Sale	49	67	+ 36.7%	80	62	- 22.5%
Months Supply of Inventory	3.1	3.6	+ 16.1%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



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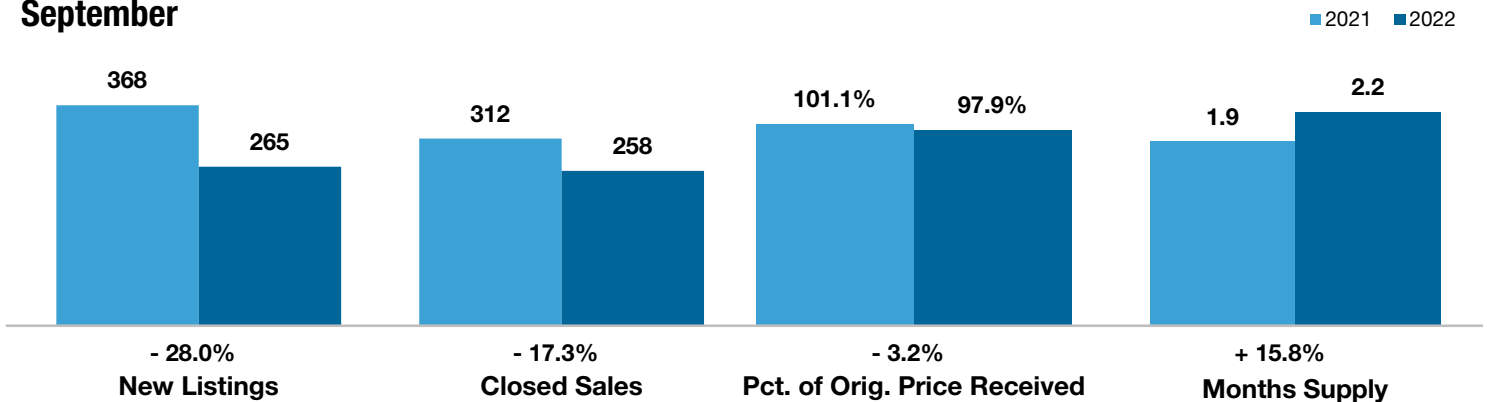


7E – East Central Region

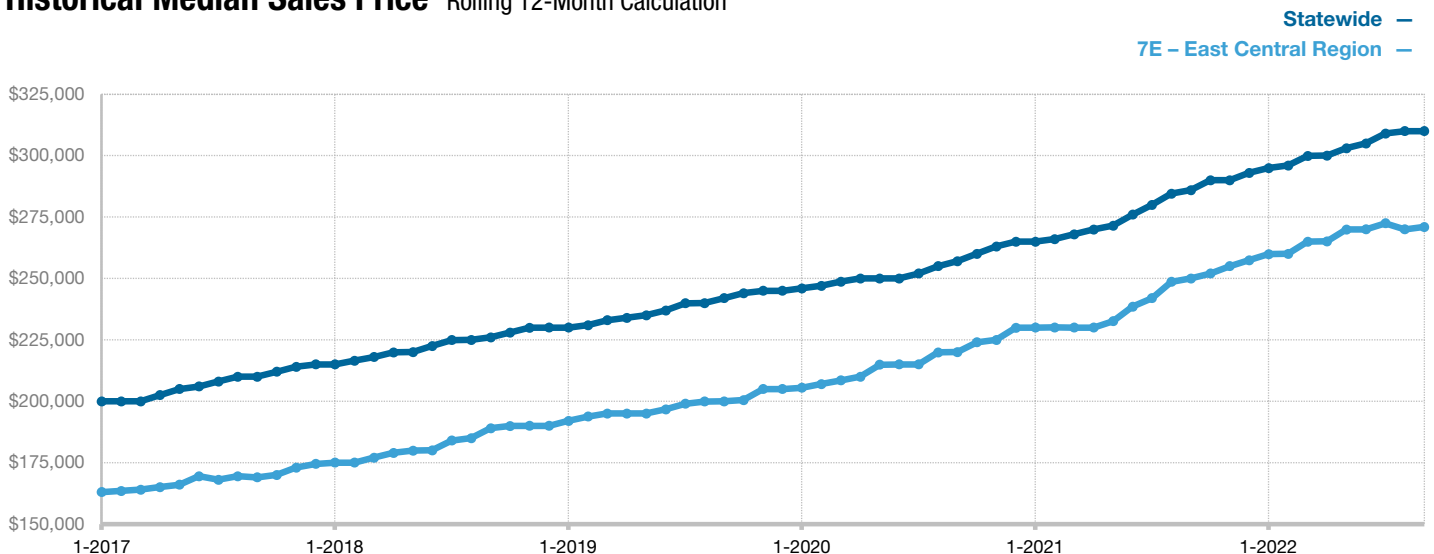
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	368	265	- 28.0%	2,916	2,823	- 3.2%
Pending Sales	314	220	- 29.9%	2,460	2,123	- 13.7%
Closed Sales	312	258	- 17.3%	2,316	2,023	- 12.7%
Median Sales Price*	\$280,000	\$300,000	+ 7.1%	\$280,000	\$305,000	+ 8.9%
Percent of Original List Price Received*	101.1%	97.9%	- 3.2%	101.8%	100.7%	- 1.1%
Days on Market Until Sale	32	31	- 3.1%	32	29	- 9.4%
Months Supply of Inventory	1.9	2.2	+ 15.8%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



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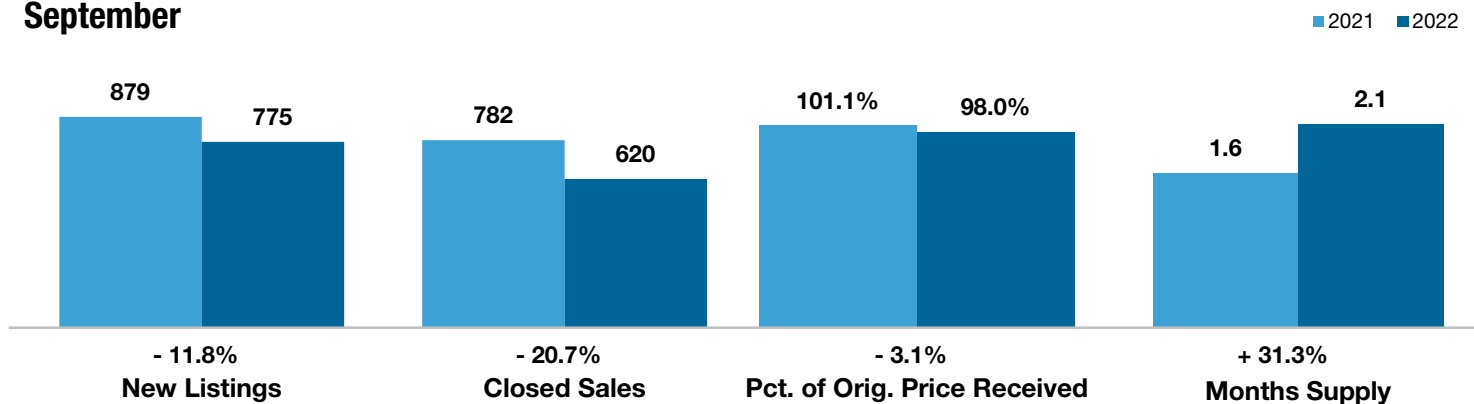


7W – Central Region

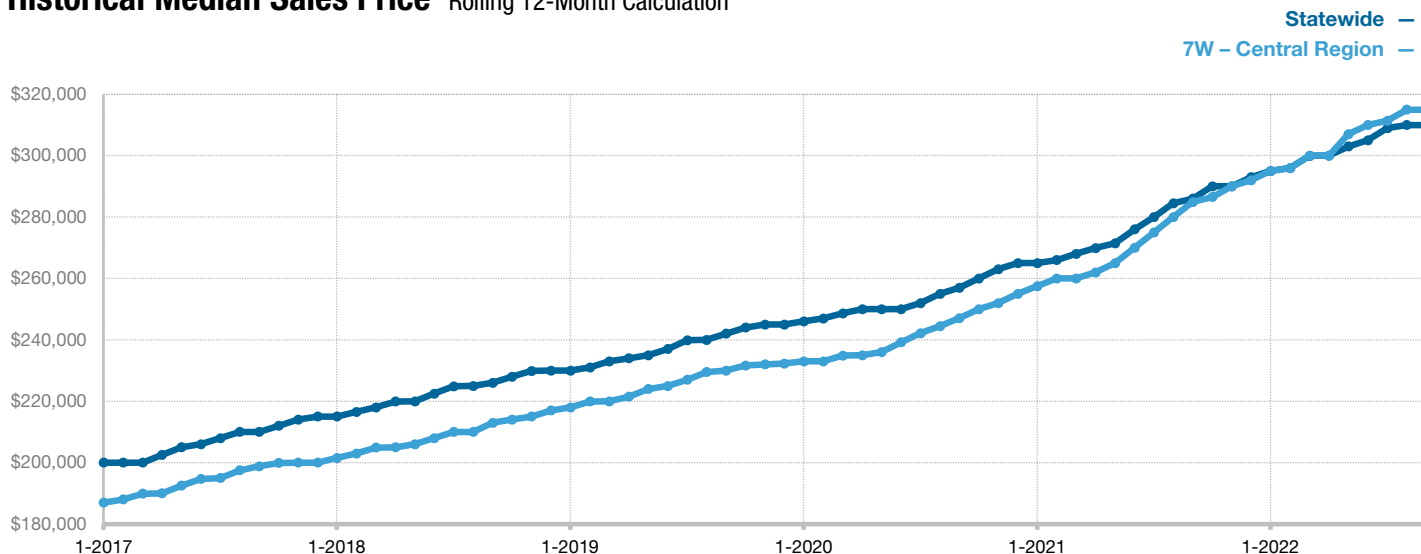
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	879	775	- 11.8%	7,784	7,281	- 6.5%
Pending Sales	677	499	- 26.3%	6,438	5,346	- 17.0%
Closed Sales	782	620	- 20.7%	6,046	5,263	- 13.0%
Median Sales Price*	\$309,000	\$318,000	+ 2.9%	\$302,500	\$333,900	+ 10.4%
Percent of Original List Price Received*	101.1%	98.0%	- 3.1%	101.9%	100.8%	- 1.1%
Days on Market Until Sale	27	34	+ 25.9%	29	30	+ 3.4%
Months Supply of Inventory	1.6	2.1	+ 31.3%	--	--	--

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September



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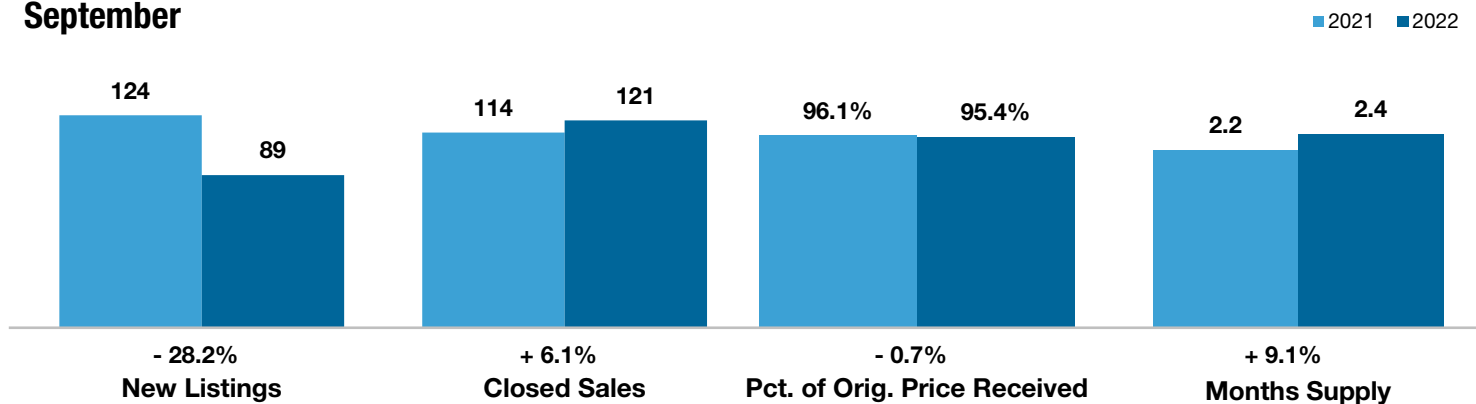


8 – Southwest Region

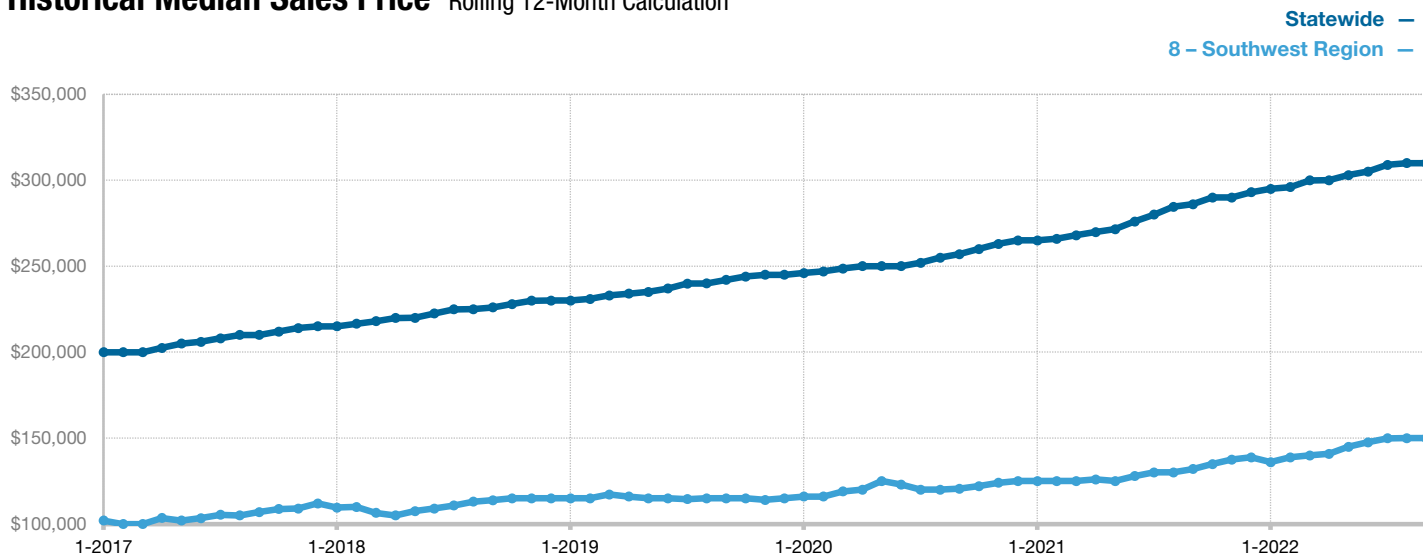
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	124	89	- 28.2%	1,048	1,029	- 1.8%
Pending Sales	125	93	- 25.6%	972	873	- 10.2%
Closed Sales	114	121	+ 6.1%	922	853	- 7.5%
Median Sales Price*	\$153,000	\$170,850	+ 11.7%	\$145,000	\$160,000	+ 10.3%
Percent of Original List Price Received*	96.1%	95.4%	- 0.7%	95.3%	95.6%	+ 0.3%
Days on Market Until Sale	40	43	+ 7.5%	63	50	- 20.6%
Months Supply of Inventory	2.2	2.4	+ 9.1%	--	--	--

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September



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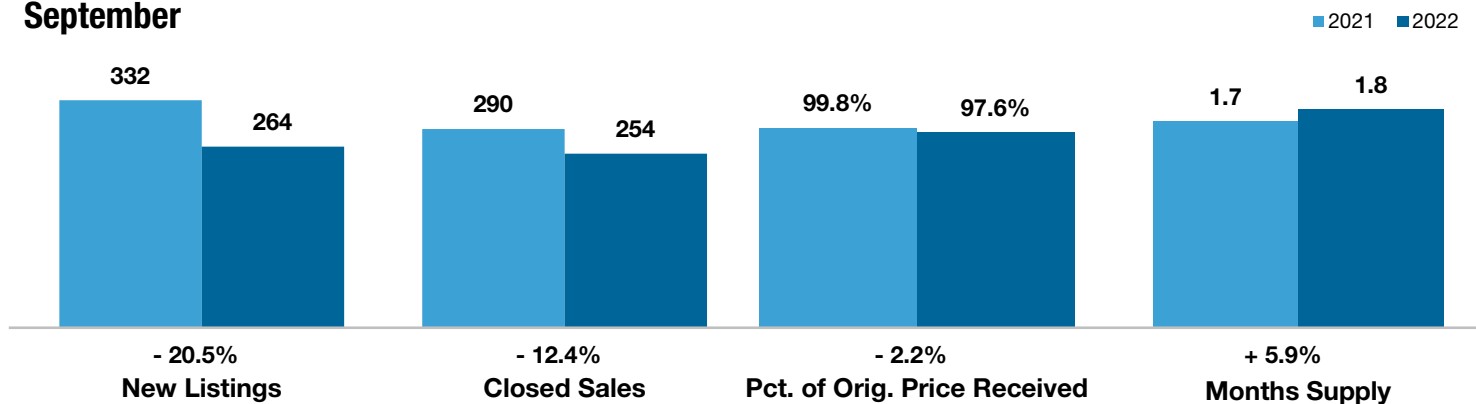


9 – South Central Region

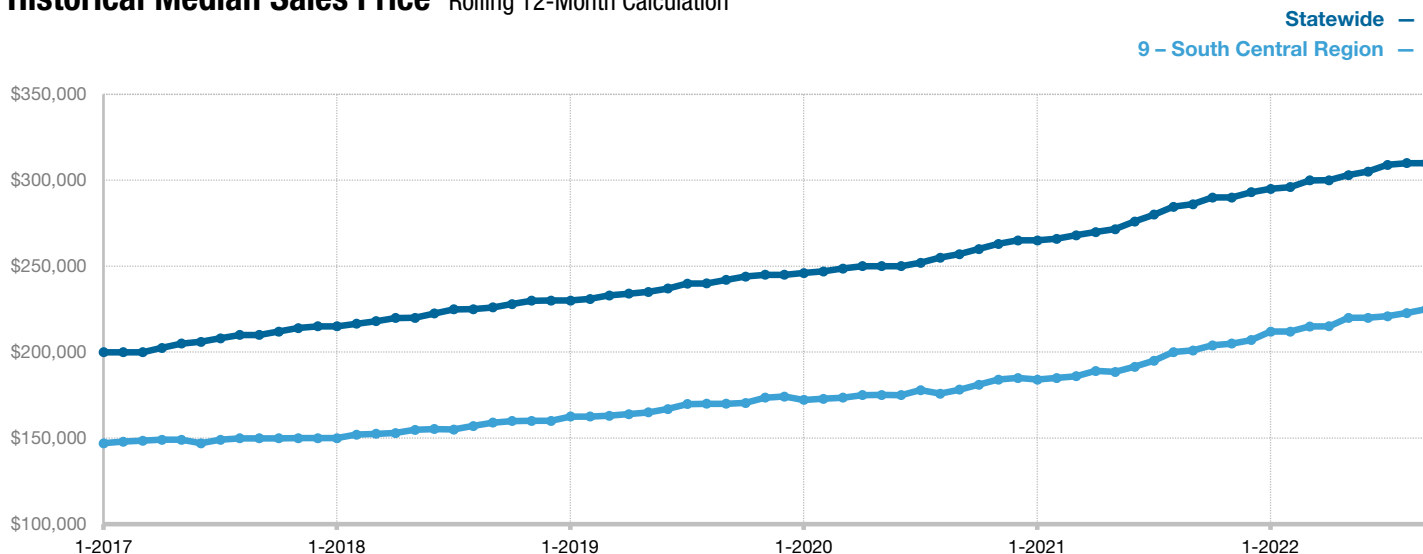
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	332	264	- 20.5%	2,824	2,616	- 7.4%
Pending Sales	273	221	- 19.0%	2,549	2,265	- 11.1%
Closed Sales	290	254	- 12.4%	2,408	2,218	- 7.9%
Median Sales Price*	\$205,500	\$239,900	+ 16.7%	\$210,843	\$234,900	+ 11.4%
Percent of Original List Price Received*	99.8%	97.6%	- 2.2%	99.6%	99.0%	- 0.6%
Days on Market Until Sale	54	56	+ 3.7%	65	59	- 9.2%
Months Supply of Inventory	1.7	1.8	+ 5.9%	--	--	--

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September



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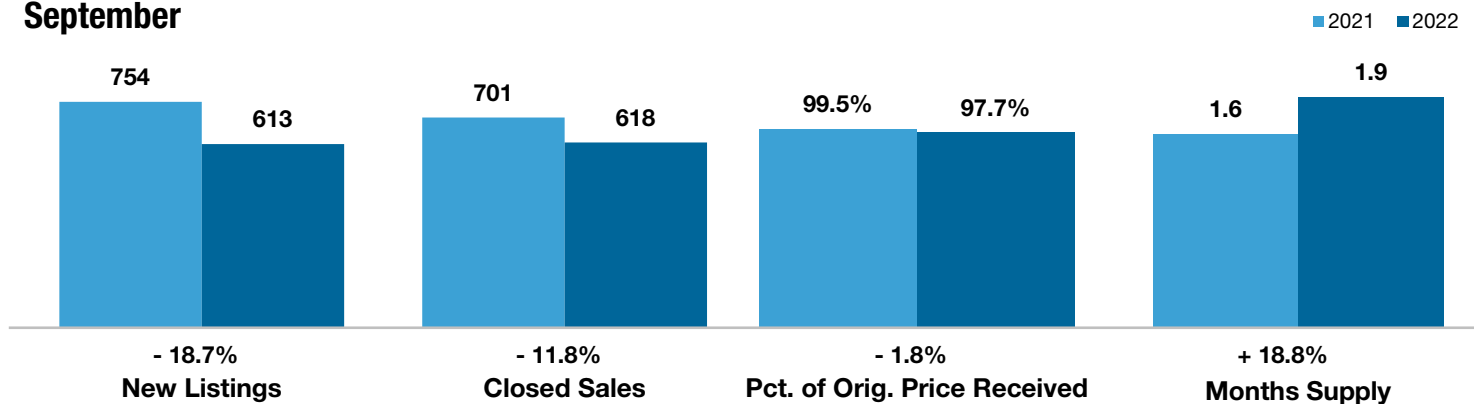


10 – Southeast Region

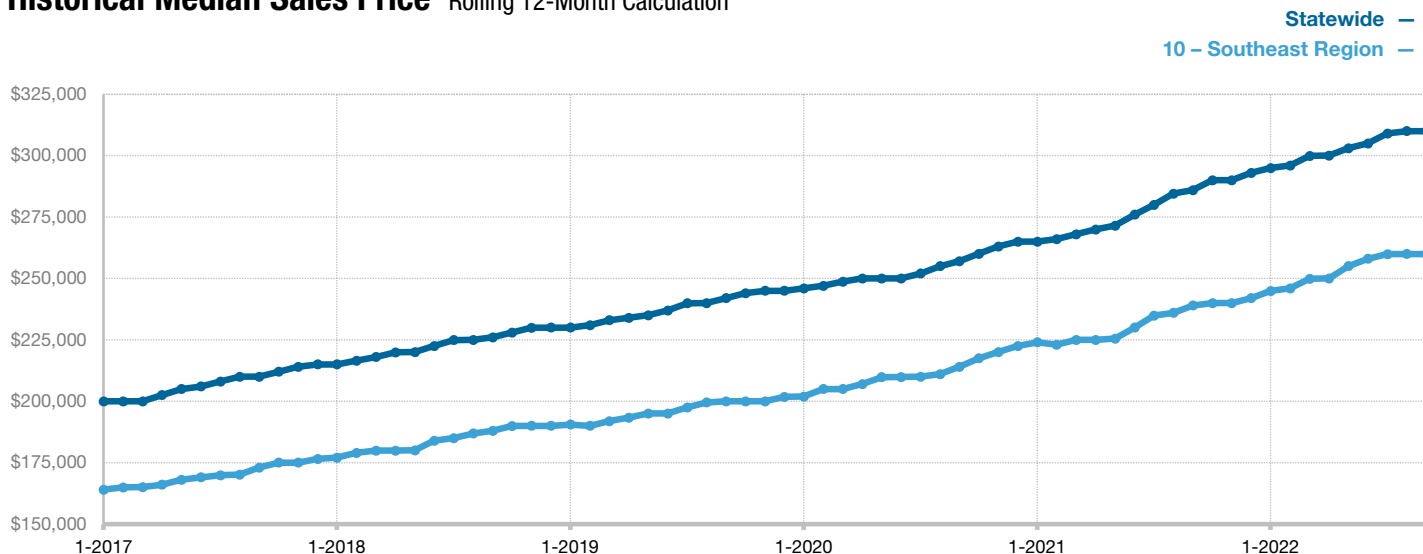
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	754	613	- 18.7%	6,522	6,092	- 6.6%
Pending Sales	624	486	- 22.1%	5,820	5,187	- 10.9%
Closed Sales	701	618	- 11.8%	5,481	5,131	- 6.4%
Median Sales Price*	\$255,000	\$264,950	+ 3.9%	\$250,000	\$275,000	+ 10.0%
Percent of Original List Price Received*	99.5%	97.7%	- 1.8%	100.5%	99.6%	- 0.9%
Days on Market Until Sale	24	31	+ 29.2%	31	32	+ 3.2%
Months Supply of Inventory	1.6	1.9	+ 18.8%	--	--	--

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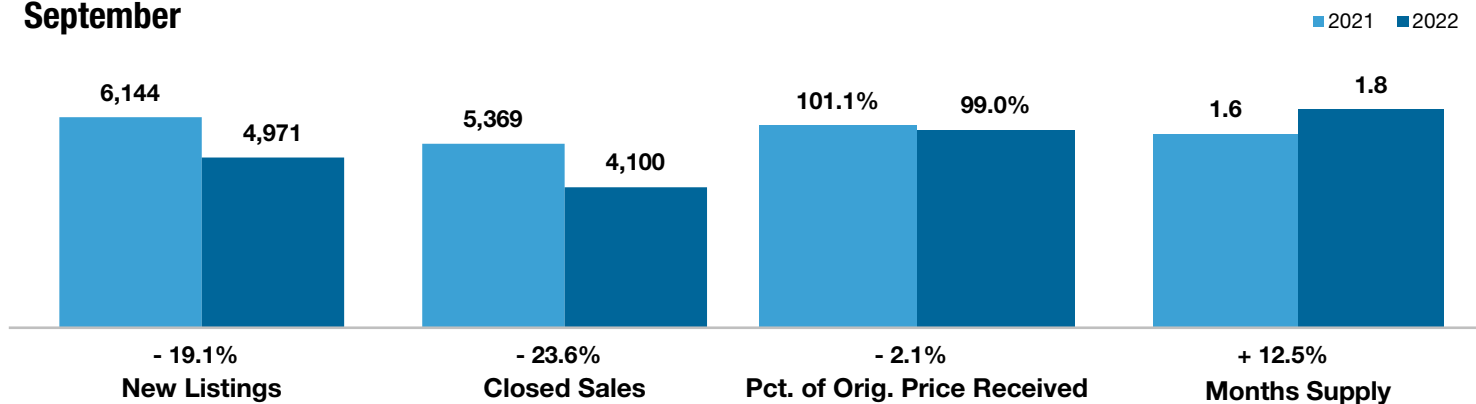


11 – 7-County Twin Cities Region

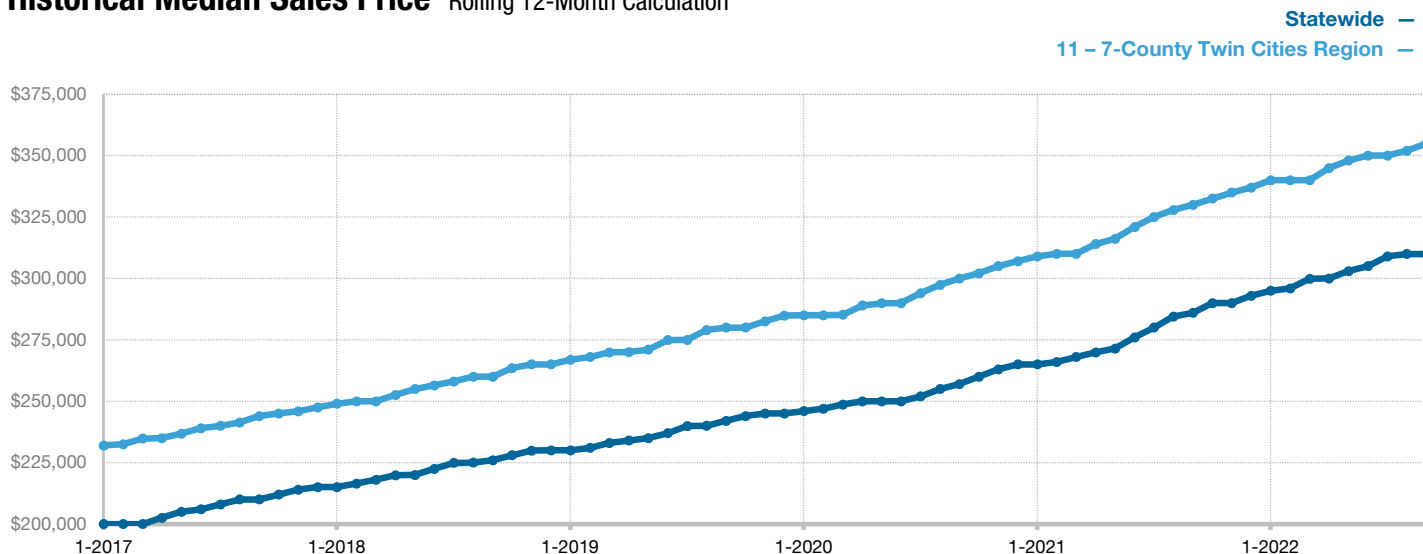
Key Metrics	September			Year to Date		
	2021	2022	Percent Change	Thru 9-2021	Thru 9-2022	Percent Change
New Listings	6,144	4,971	- 19.1%	52,587	47,597	- 9.5%
Pending Sales	4,712	3,309	- 29.8%	43,842	36,549	- 16.6%
Closed Sales	5,369	4,100	- 23.6%	41,907	36,114	- 13.8%
Median Sales Price*	\$349,000	\$365,500	+ 4.7%	\$344,900	\$370,000	+ 7.3%
Percent of Original List Price Received*	101.1%	99.0%	- 2.1%	102.6%	101.9%	- 0.7%
Days on Market Until Sale	23	29	+ 26.1%	26	27	+ 3.8%
Months Supply of Inventory	1.6	1.8	+ 12.5%	--	--	--

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