

Local Market Update for July 2022

A Research Tool Provided by the Minnesota REALTORS®

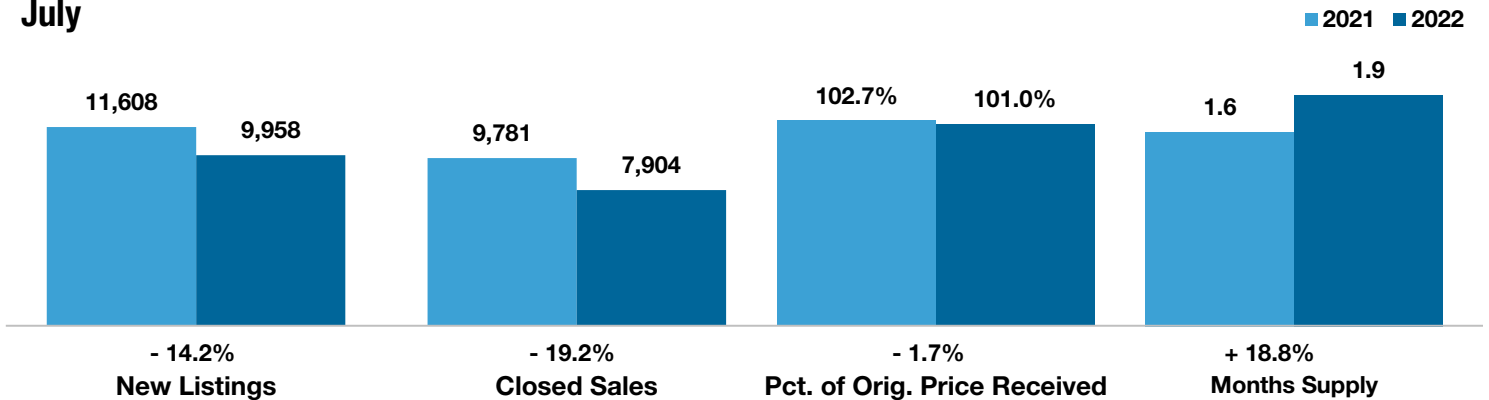


Entire State

Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	11,608	9,958	- 14.2%	66,512	62,876	- 5.5%
Pending Sales	9,064	7,298	- 19.5%	56,625	49,128	- 13.2%
Closed Sales	9,781	7,904	- 19.2%	51,205	45,619	- 10.9%
Median Sales Price*	\$315,000	\$339,900	+ 7.9%	\$305,000	\$330,000	+ 8.2%
Percent of Original List Price Received*	102.7%	101.0%	- 1.7%	101.8%	101.7%	- 0.1%
Days on Market Until Sale	26	25	- 3.8%	33	31	- 6.1%
Months Supply of Inventory	1.6	1.9	+ 18.8%	--	--	--

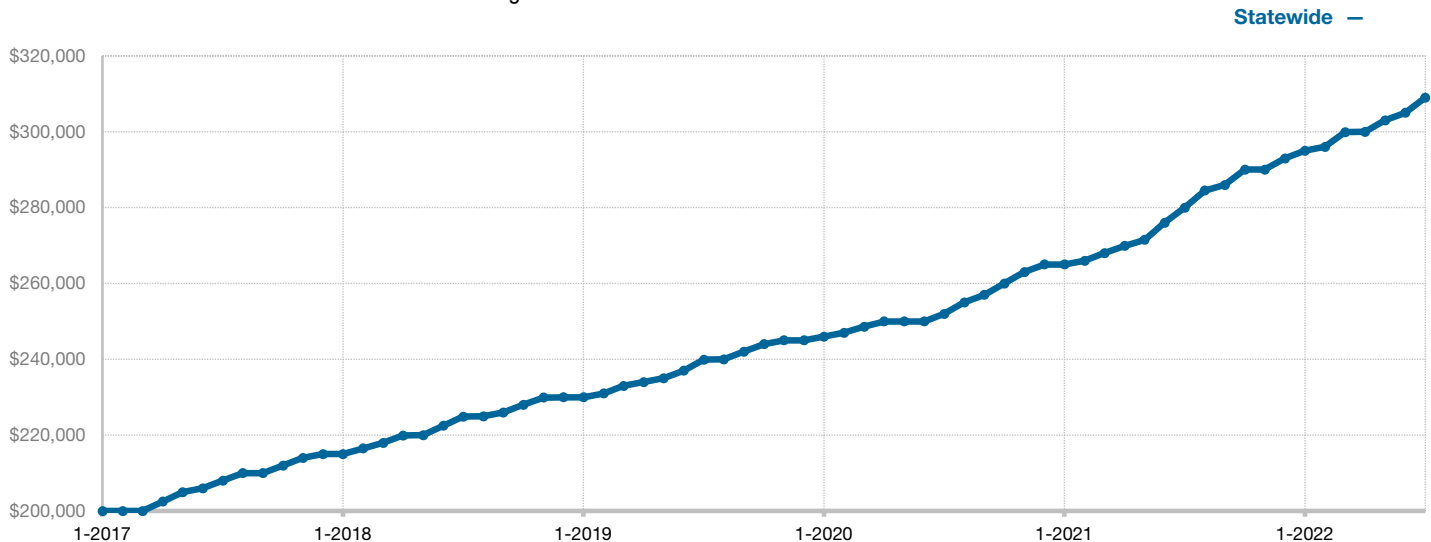
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

July



Historical Median Sales Price

Rolling 12-Month Calculation



Monthly Indicators



July 2022

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

Activity Snapshot

- 19.2% **+ 7.9%** **- 14.2%**

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	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		11,608	9,958	- 14.2%	66,512	62,876	- 5.5%
Pending Sales		9,064	7,298	- 19.5%	56,625	49,128	- 13.2%
Closed Sales		9,781	7,904	- 19.2%	51,205	45,619	- 10.9%
Days on Market		26	25	- 3.8%	33	31	- 6.1%
Median Sales Price		\$315,000	\$339,900	+ 7.9%	\$305,000	\$330,000	+ 8.2%
Avg. Sales Price		\$359,561	\$391,958	+ 9.0%	\$349,242	\$382,568	+ 9.5%
Pct. of Orig. Price Received		102.7%	101.0%	- 1.7%	101.8%	101.7%	- 0.1%
Affordability Index		142	107	- 24.6%	147	110	- 25.2%
Homes for Sale*		12,729	13,539	+ 6.4%	--	--	--
Months Supply*		1.6	1.9	+ 18.8%	--	--	--

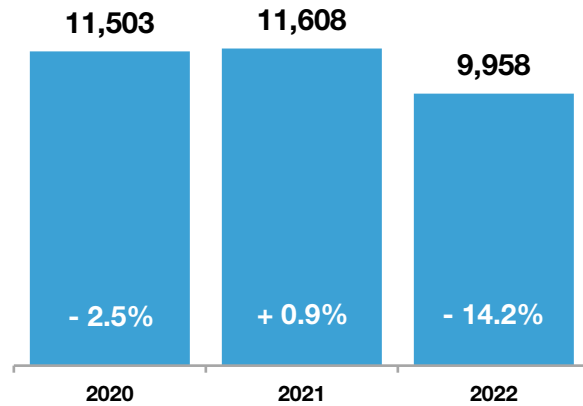
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

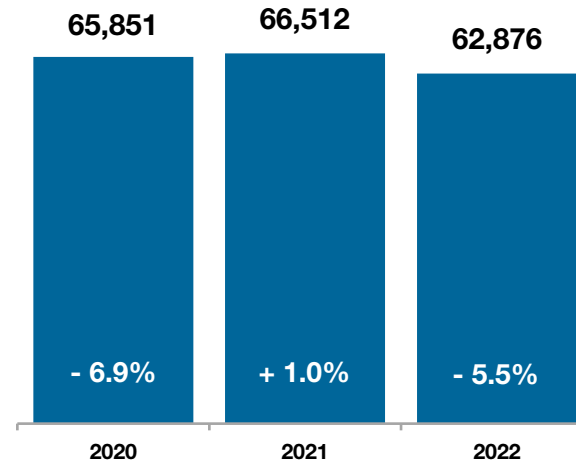
A count of the properties that have been newly listed on the market in a given month.



July

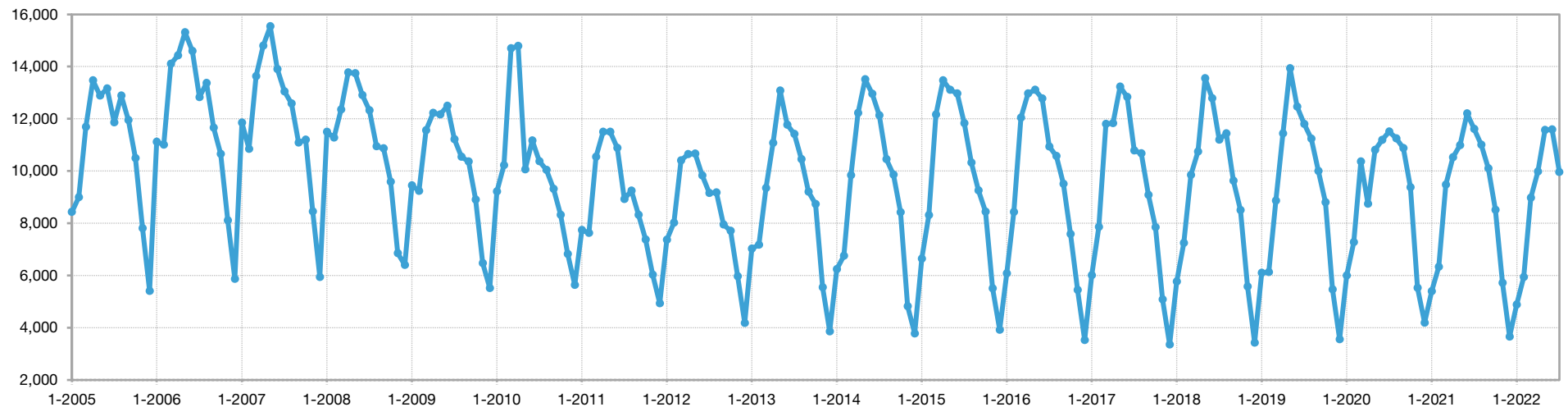


Year to Date



New Listings		Prior Year	Percent Change
August 2021	11,005	11,242	-2.1%
September 2021	10,102	10,871	-7.1%
October 2021	8,506	9,373	-9.2%
November 2021	5,710	5,520	+3.4%
December 2021	3,656	4,182	-12.6%
January 2022	4,884	5,392	-9.4%
February 2022	5,935	6,331	-6.3%
March 2022	8,976	9,477	-5.3%
April 2022	9,976	10,517	-5.1%
May 2022	11,564	10,987	+5.3%
June 2022	11,583	12,200	-5.1%
July 2022	9,958	11,608	-14.2%
12-Month Avg	8,488	8,975	-5.4%

Historical New Listings by Month

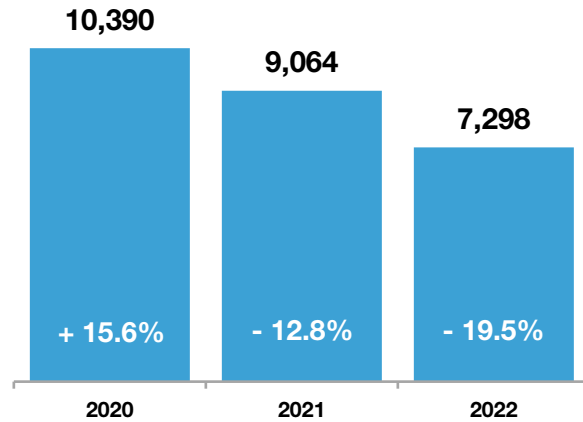


Pending Sales

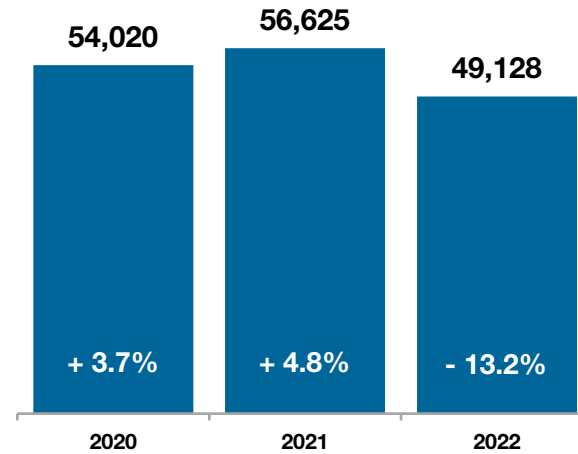
A count of the properties on which offers have been accepted in a given month.



July

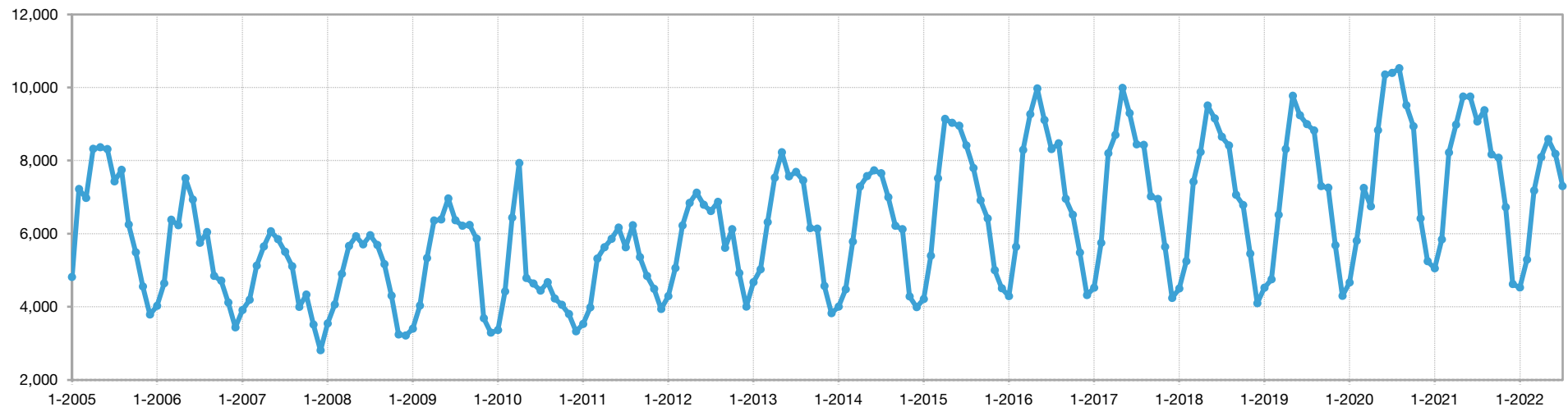


Year to Date



Pending Sales		Prior Year	Percent Change
August 2021	9,375	10,520	-10.9%
September 2021	8,163	9,509	-14.2%
October 2021	8,074	8,934	-9.6%
November 2021	6,725	6,411	+4.9%
December 2021	4,620	5,243	-11.9%
January 2022	4,521	5,045	-10.4%
February 2022	5,282	5,836	-9.5%
March 2022	7,175	8,216	-12.7%
April 2022	8,090	8,975	-9.9%
May 2022	8,585	9,745	-11.9%
June 2022	8,177	9,744	-16.1%
July 2022	7,298	9,064	-19.5%
12-Month Avg	7,174	8,104	-11.5%

Historical Pending Sales by Month

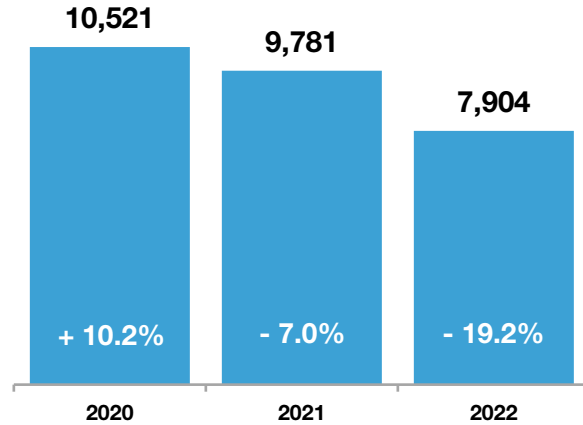


Closed Sales

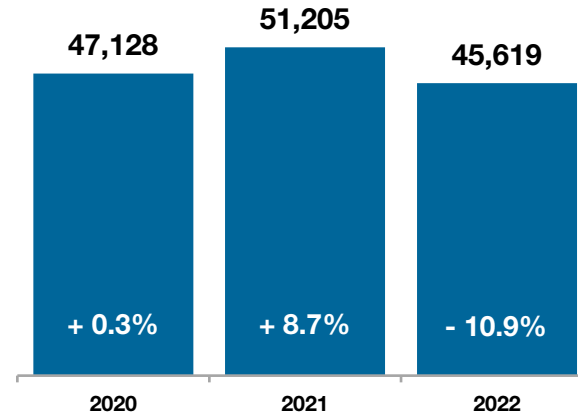
A count of the actual sales that closed in a given month.



July

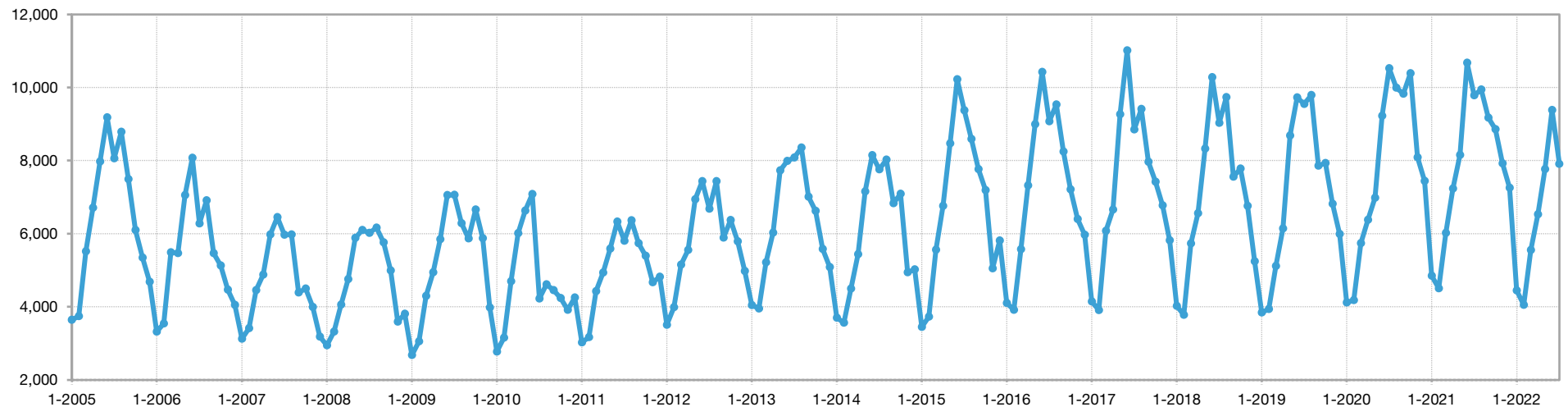


Year to Date



Closed Sales		Prior Year	Percent Change
August 2021	9,940	9,989	-0.5%
September 2021	9,174	9,827	-6.6%
October 2021	8,853	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	4,048	4,502	-10.1%
March 2022	5,553	6,016	-7.7%
April 2022	6,529	7,233	-9.7%
May 2022	7,762	8,152	-4.8%
June 2022	9,380	10,675	-12.1%
July 2022	7,904	9,781	-19.2%
12-Month Avg	7,397	8,078	-8.4%

Historical Closed Sales by Month

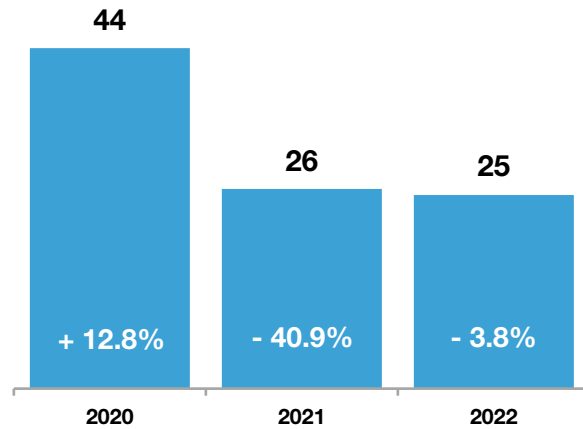


Days on Market Until Sale

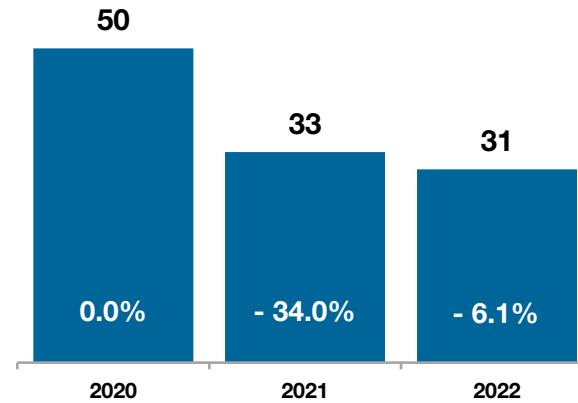
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

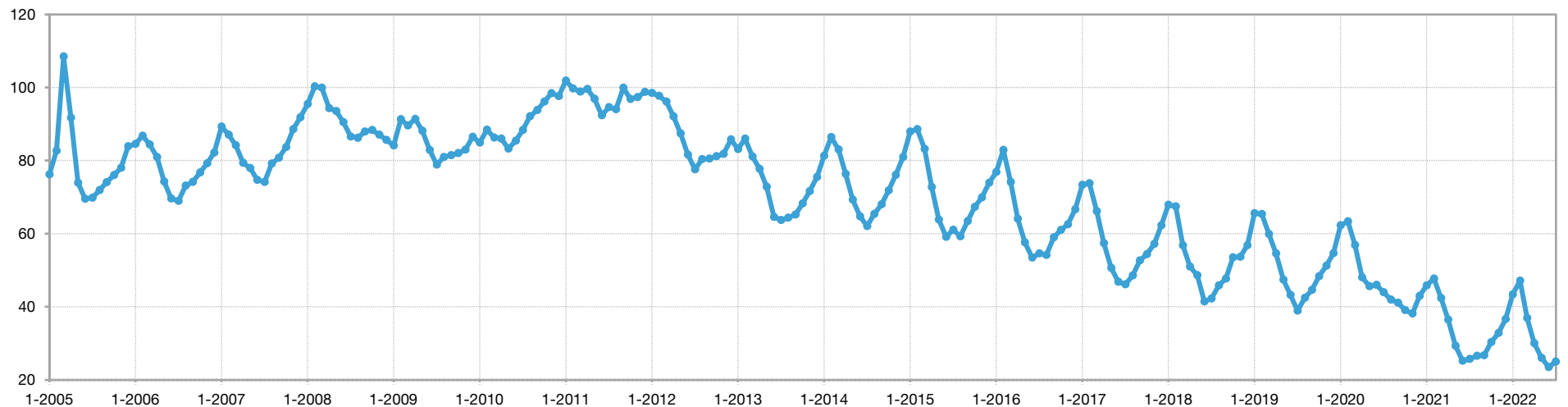


Year to Date



Days on Market		Prior Year	Percent Change
August 2021	27	42	-35.7%
September 2021	27	41	-34.1%
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%
12-Month Avg	32	38	-15.8%

Historical Days on Market Until Sale by Month

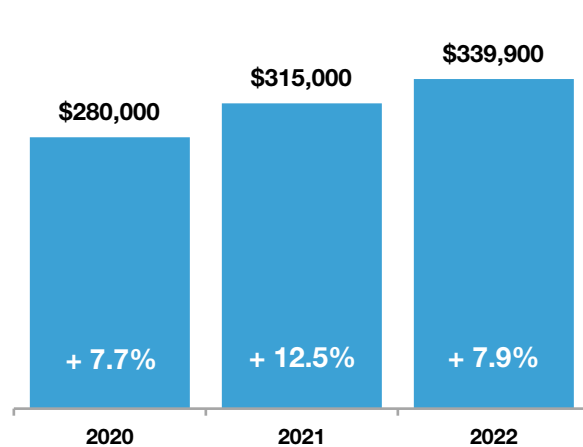


Median Sales Price

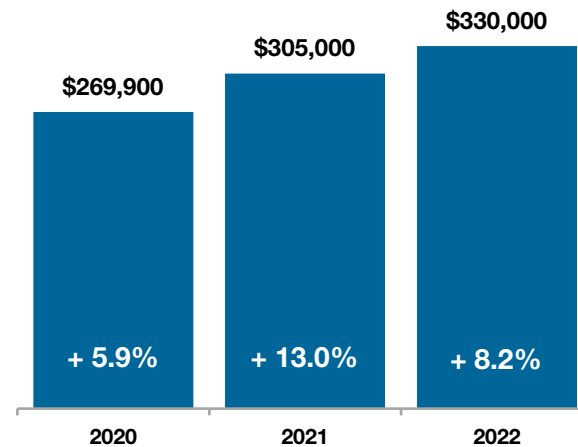
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

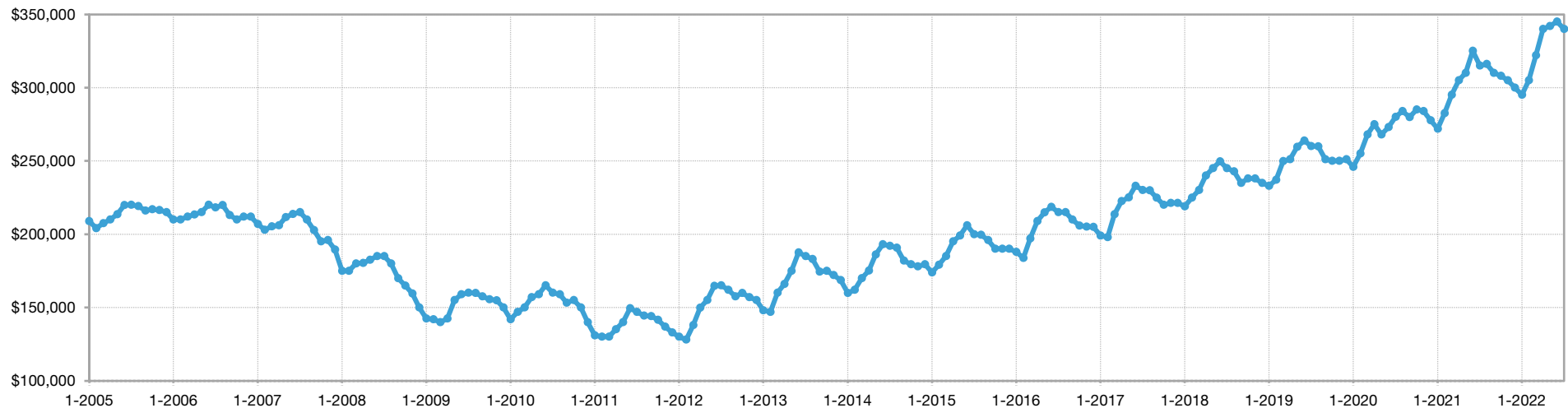


Year to Date



Median Sales Price	Prior Year	Percent Change
August 2021	\$316,000	\$284,000 +11.3%
September 2021	\$310,000	\$279,900 +10.8%
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%
12-Month Avg	\$318,983	\$292,929 +8.9%

Historical Median Sales Price by Month

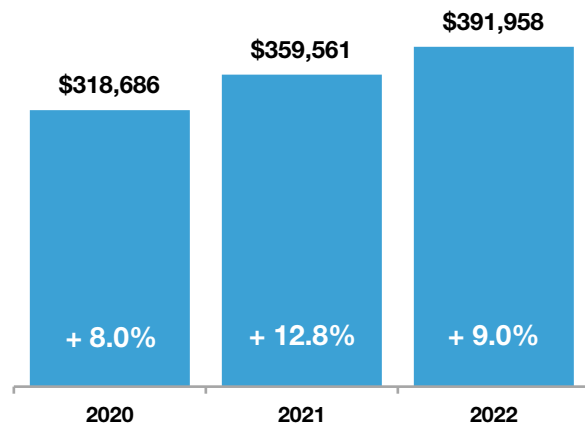


Average Sales Price

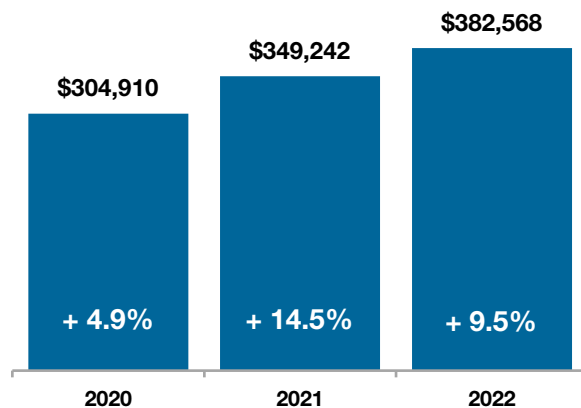
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

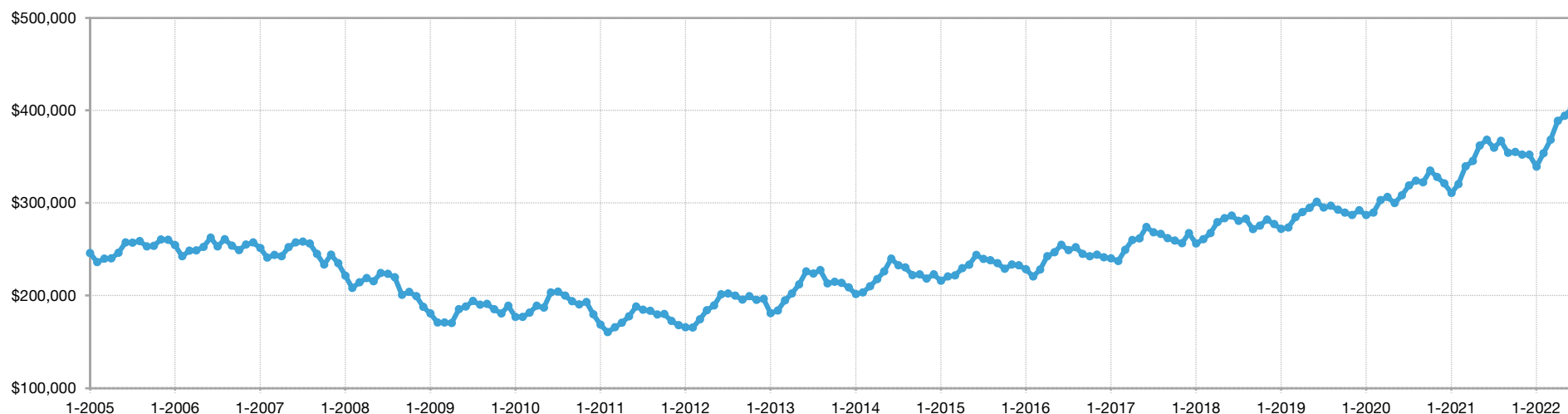


Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2021	\$366,940	\$323,925	+13.3%
September 2021	\$354,134	\$322,181	+9.9%
October 2021	\$355,049	\$334,752	+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	\$353,468	\$320,234	+10.4%
March 2022	\$368,263	\$339,551	+8.5%
April 2022	\$388,673	\$345,056	+12.6%
May 2022	\$394,034	\$361,816	+8.9%
June 2022	\$402,235	\$368,255	+9.2%
July 2022	\$391,958	\$359,561	+9.0%
12-Month Avg	\$368,168	\$336,245	+9.5%

Historical Average Sales Price by Month

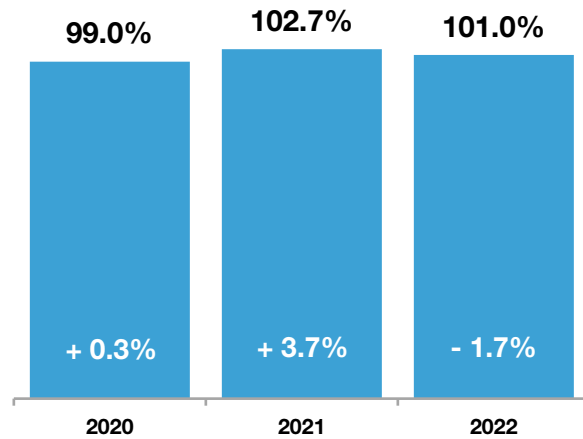


Percent of Original List Price Received

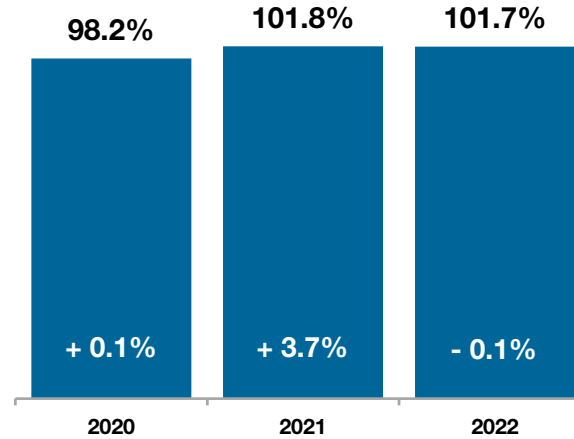
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

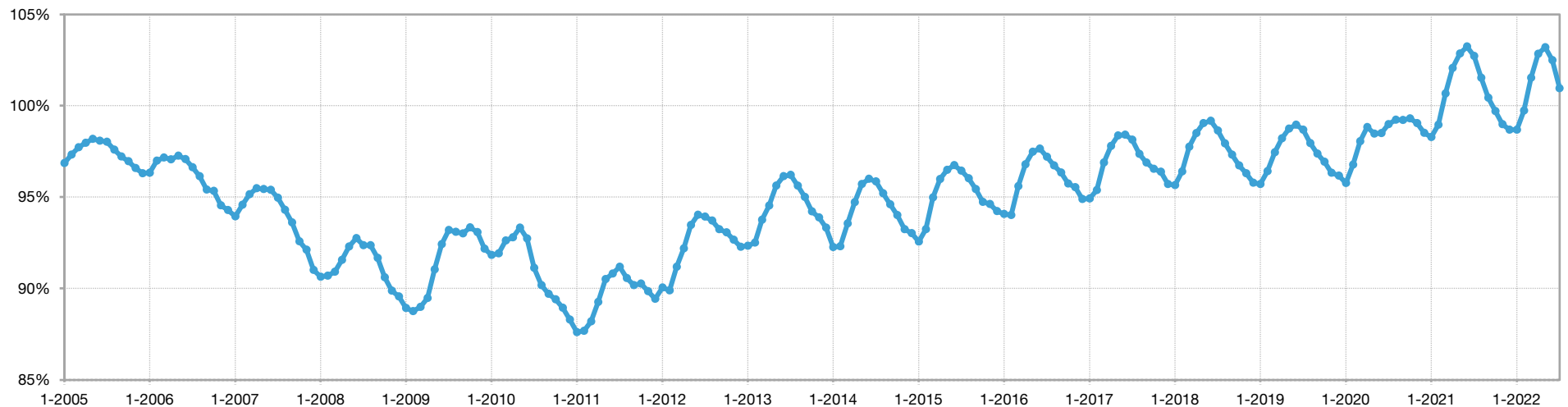


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2021	101.5%	99.2%	+2.3%
September 2021	100.4%	99.2%	+1.2%
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%
12-Month Avg	100.7%	100.3%	+0.4%

Historical Percent of Original List Price Received by Month

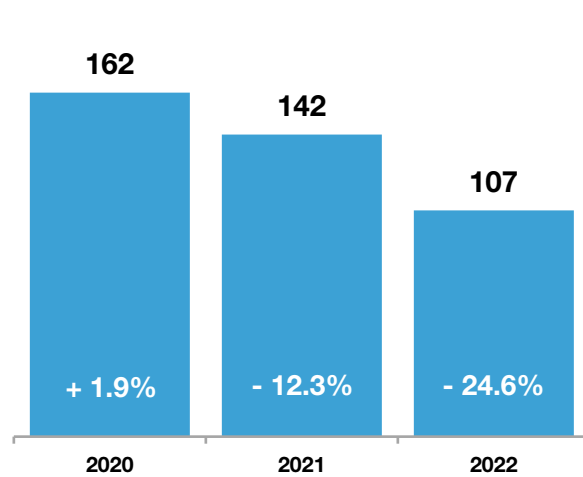


Housing Affordability Index

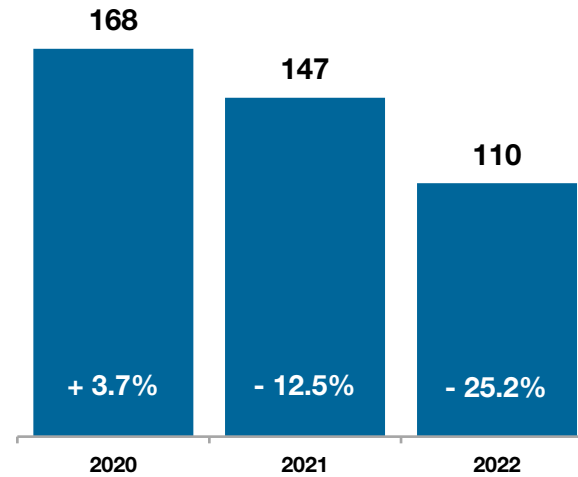


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

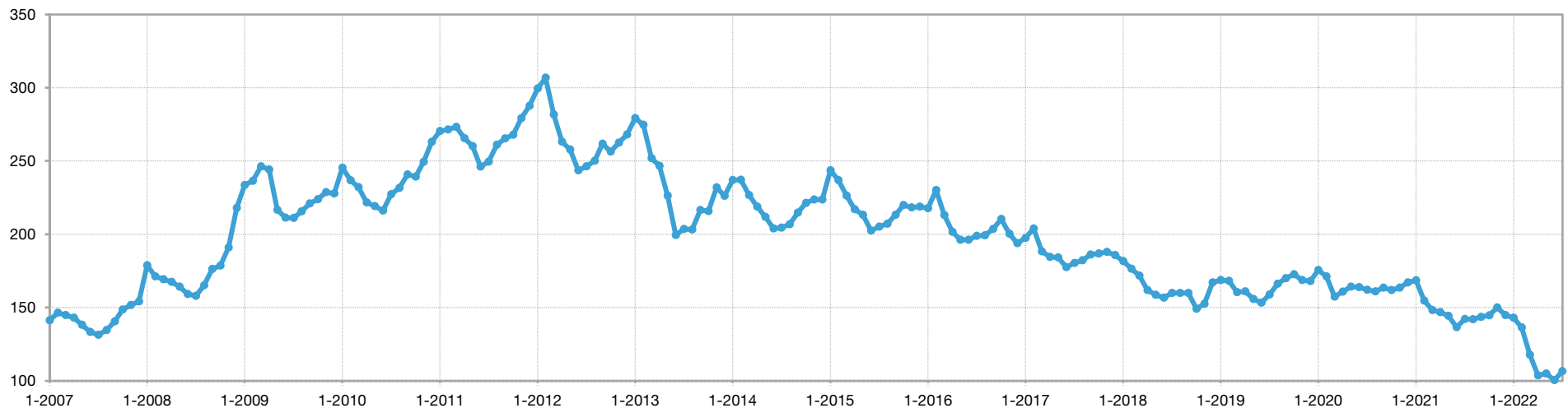


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2021	142	161	-11.8%
September 2021	144	163	-11.7%
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%
12-Month Avg	128	155	-17.4%

Historical Housing Affordability Index by Month

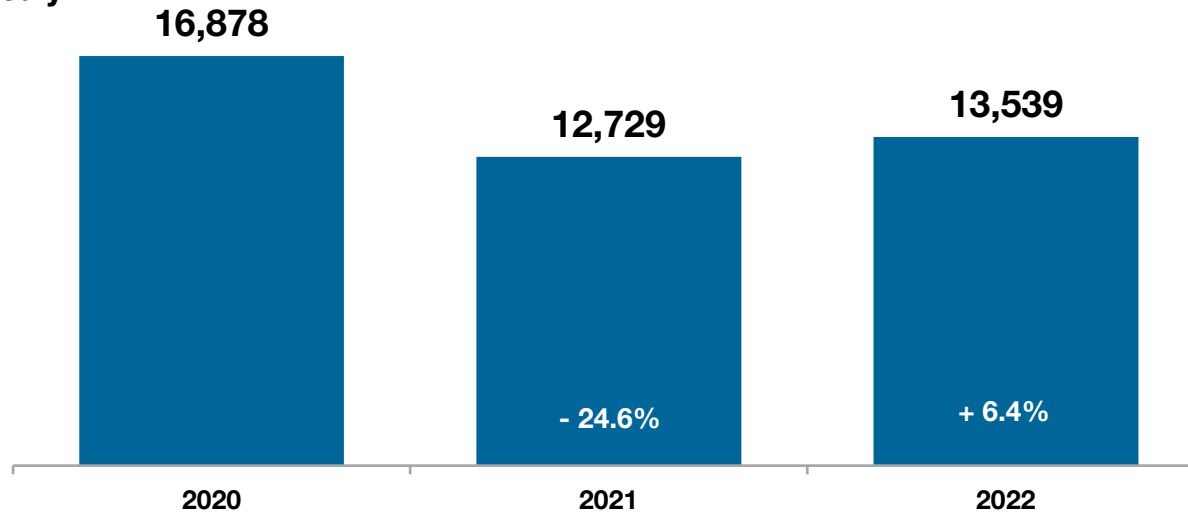


Inventory of Homes for Sale

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

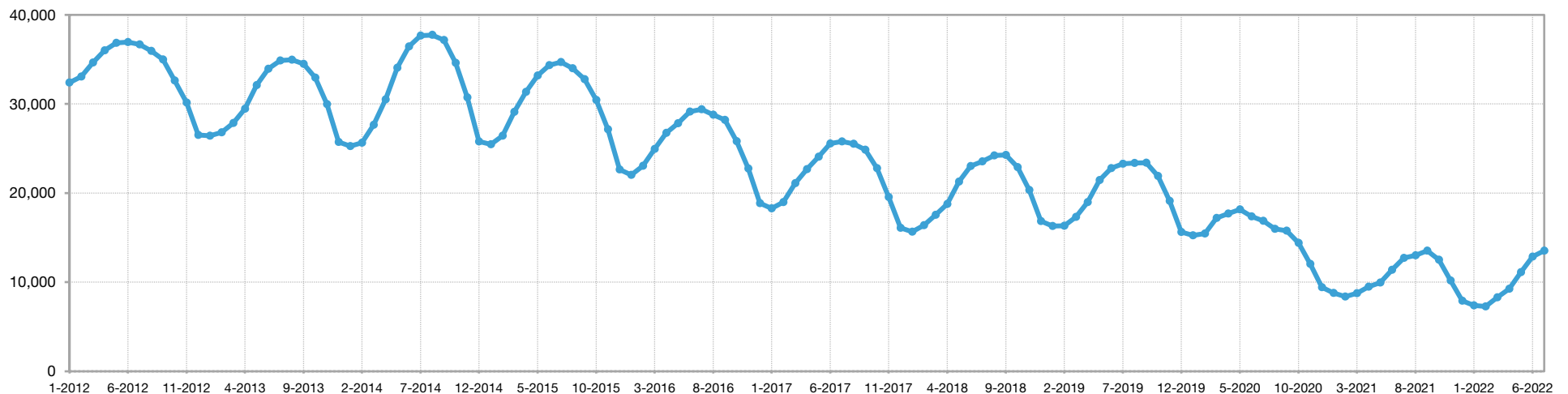


July



Homes for Sale		Prior Year	Percent Change
August 2021	12,997	15,967	-18.6%
September 2021	13,529	15,775	-14.2%
October 2021	12,514	14,399	-13.1%
November 2021	10,189	12,042	-15.4%
December 2021	7,918	9,439	-16.1%
January 2022	7,383	8,785	-16.0%
February 2022	7,287	8,374	-13.0%
March 2022	8,283	8,754	-5.4%
April 2022	9,263	9,488	-2.4%
May 2022	11,111	9,942	+11.8%
June 2022	12,863	11,364	+13.2%
July 2022	13,539	12,729	+6.4%

Historical Inventory of Homes for Sale by Month



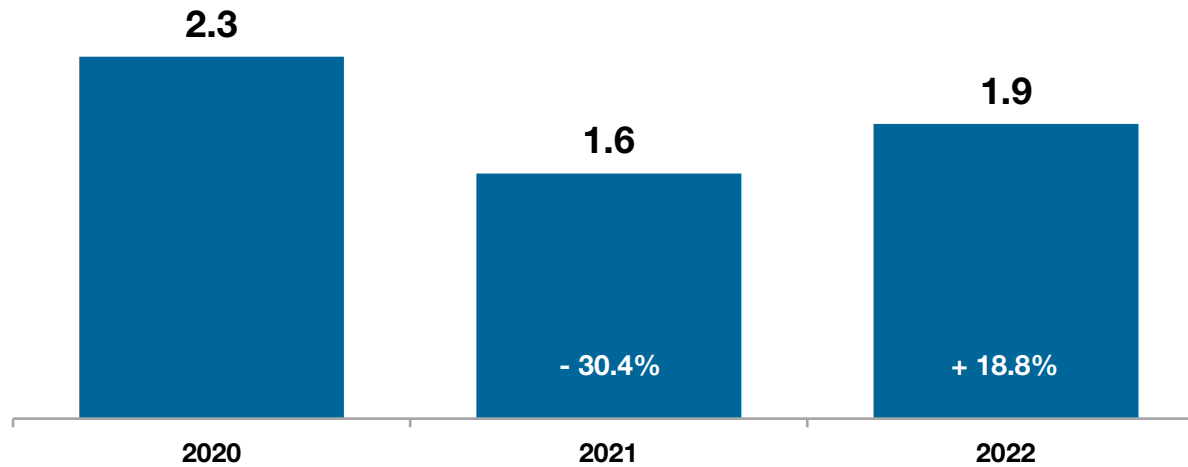
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

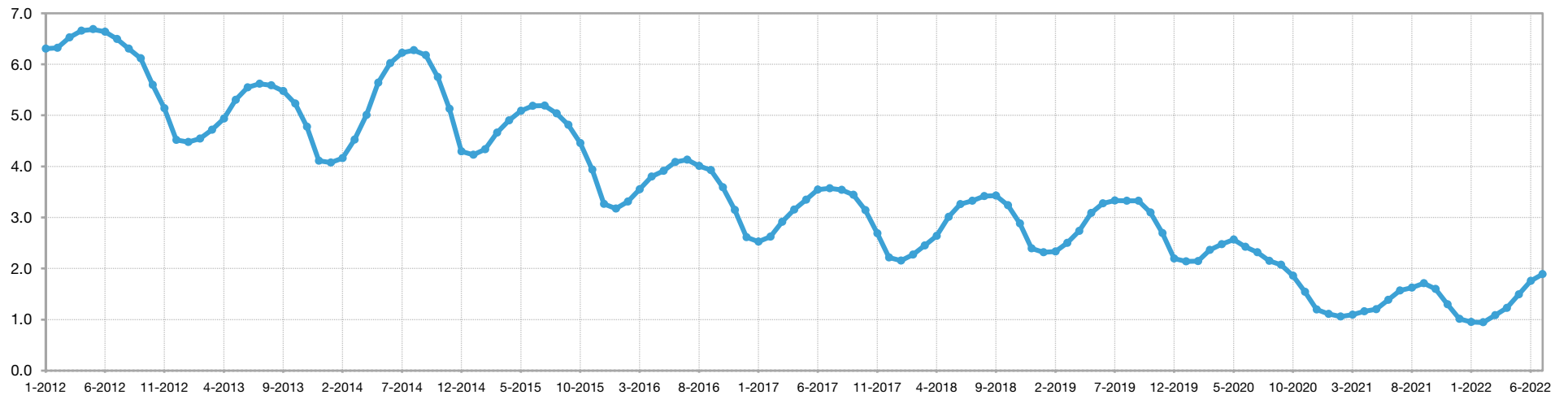


July



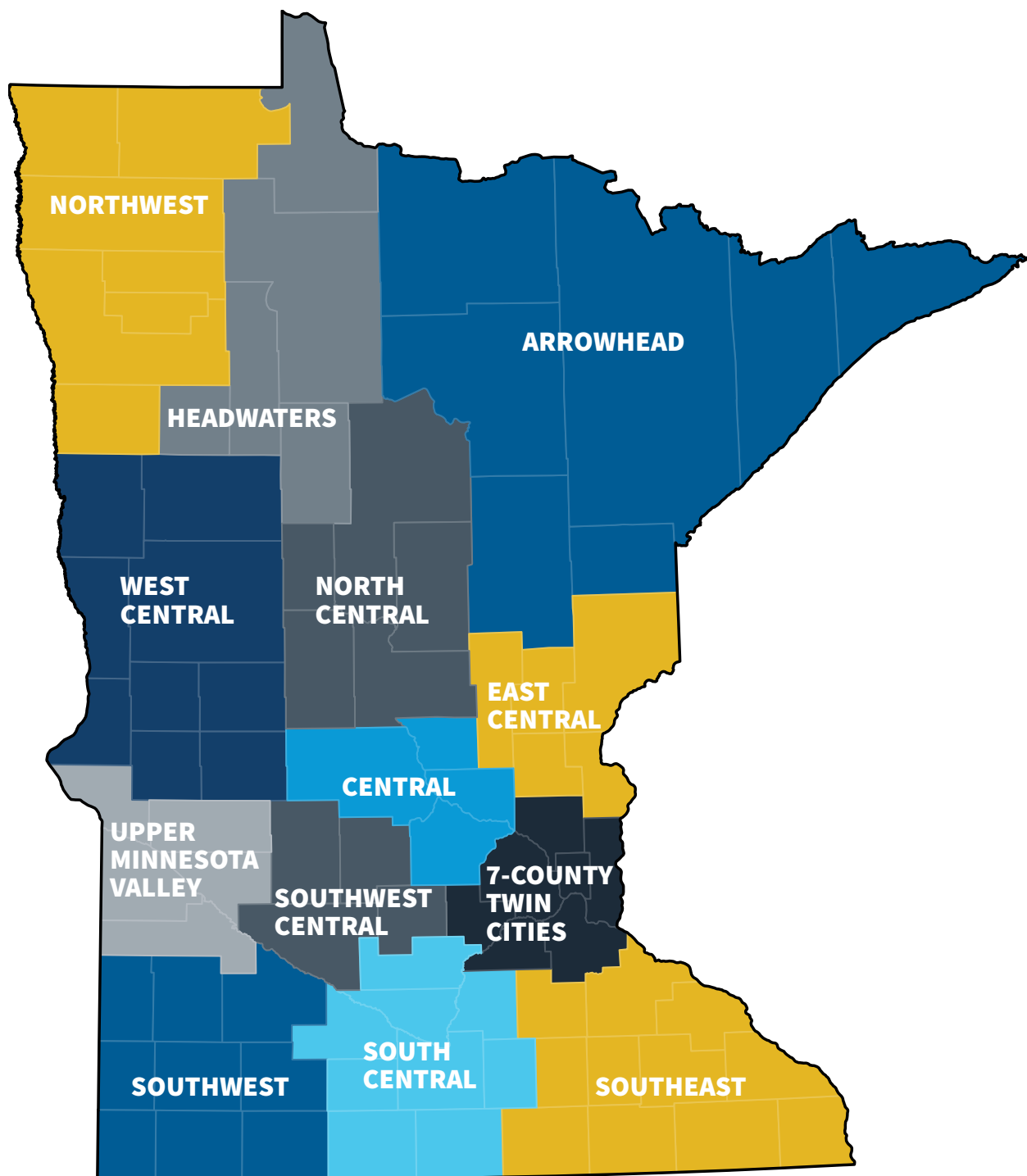
Months Supply		Prior Year	Percent Change
August 2021	1.6	2.2	-27.3%
September 2021	1.7	2.1	-19.0%
October 2021	1.6	1.9	-15.8%
November 2021	1.3	1.5	-13.3%
December 2021	1.0	1.2	-16.7%
January 2022	1.0	1.1	-9.1%
February 2022	0.9	1.1	-18.2%
March 2022	1.1	1.1	0.0%
April 2022	1.2	1.2	0.0%
May 2022	1.5	1.2	+25.0%
June 2022	1.8	1.4	+28.6%
July 2022	1.9	1.6	+18.8%

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 July 2022

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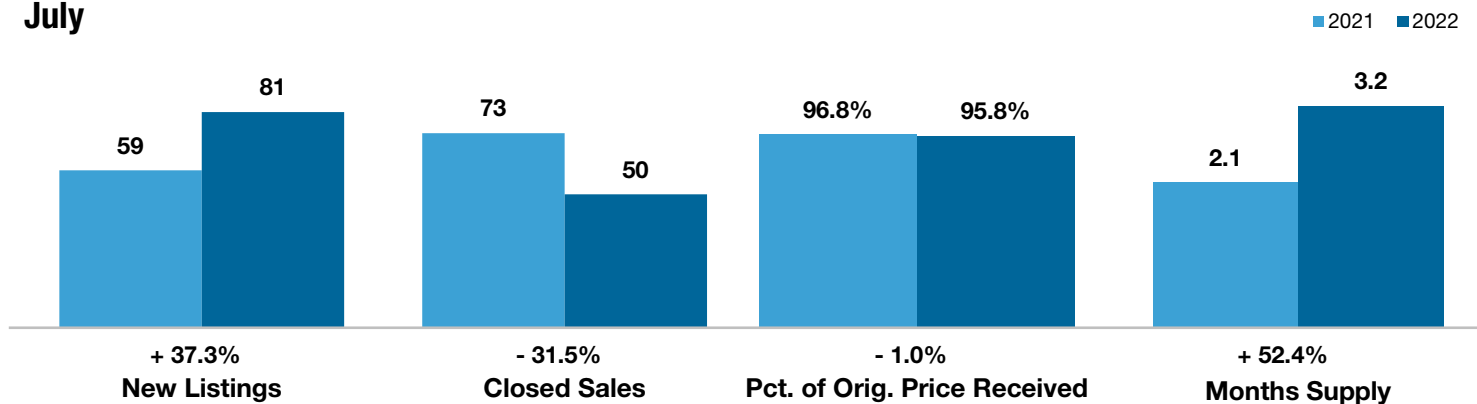


1 – Northwest Region

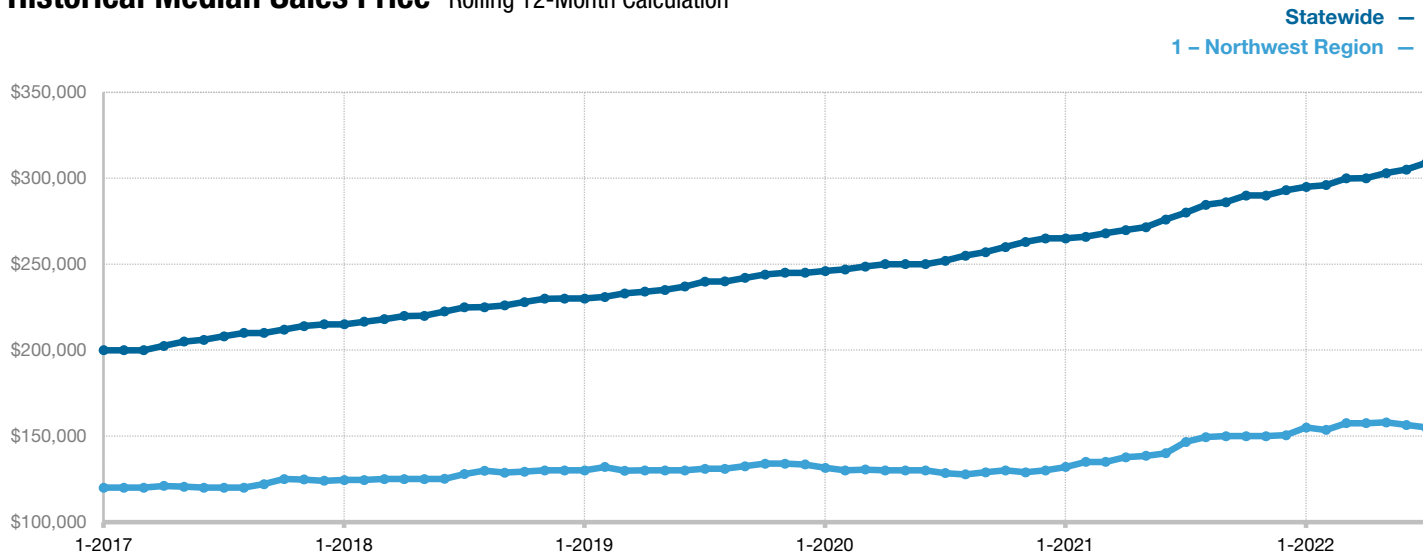
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	59	81	+ 37.3%	332	393	+ 18.4%
Pending Sales	49	69	+ 40.8%	329	283	- 14.0%
Closed Sales	73	50	- 31.5%	315	253	- 19.7%
Median Sales Price*	\$171,775	\$166,950	- 2.8%	\$157,350	\$164,975	+ 4.8%
Percent of Original List Price Received*	96.8%	95.8%	- 1.0%	95.5%	95.6%	+ 0.1%
Days on Market Until Sale	63	67	+ 6.3%	73	48	- 34.2%
Months Supply of Inventory	2.1	3.2	+ 52.4%	--	--	--

* 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.

July



Historical Median Sales Price Rolling 12-Month Calculation



Current as of August 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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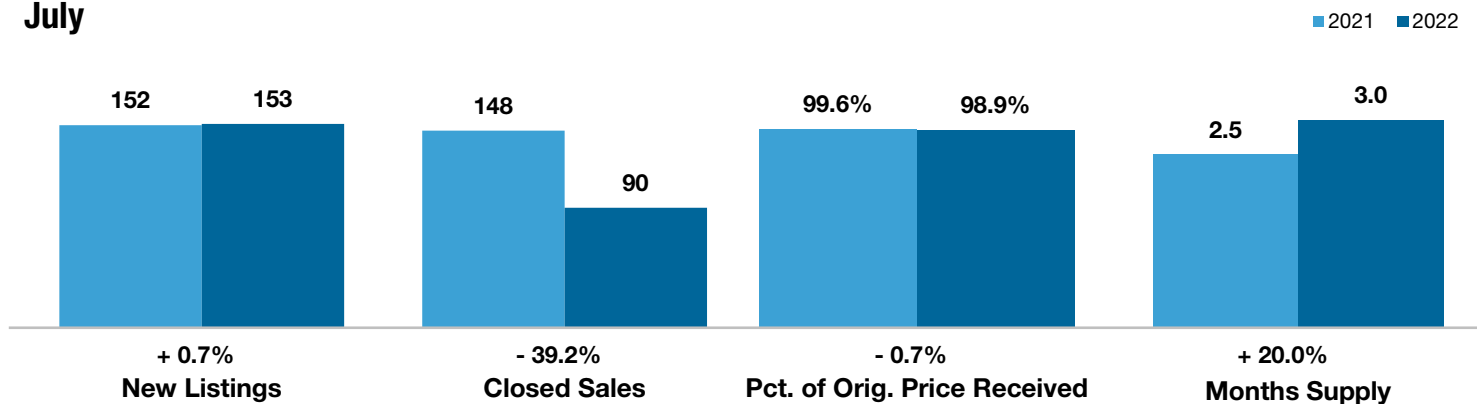


2 – Headwaters Region

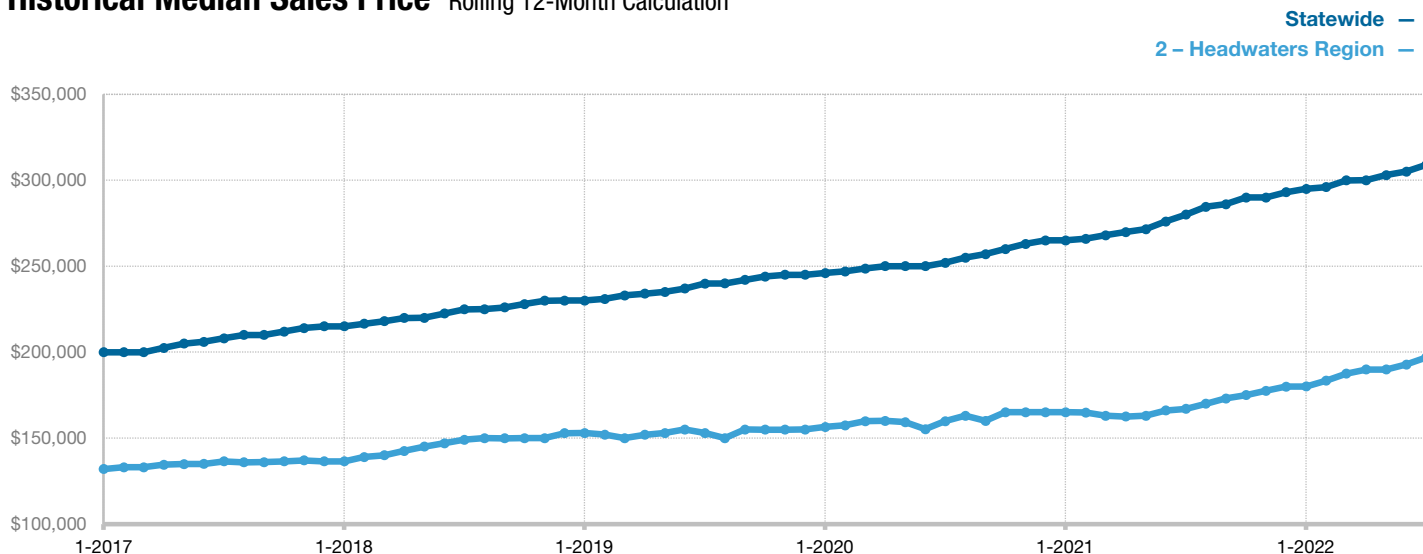
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	152	153	+ 0.7%	889	814	- 8.4%
Pending Sales	129	134	+ 3.9%	731	613	- 16.1%
Closed Sales	148	90	- 39.2%	644	543	- 15.7%
Median Sales Price*	\$233,000	\$249,900	+ 7.3%	\$220,000	\$240,000	+ 9.1%
Percent of Original List Price Received*	99.6%	98.9%	- 0.7%	98.5%	97.8%	- 0.7%
Days on Market Until Sale	32	41	+ 28.1%	49	43	- 12.2%
Months Supply of Inventory	2.5	3.0	+ 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.

July



Historical Median Sales Price Rolling 12-Month Calculation



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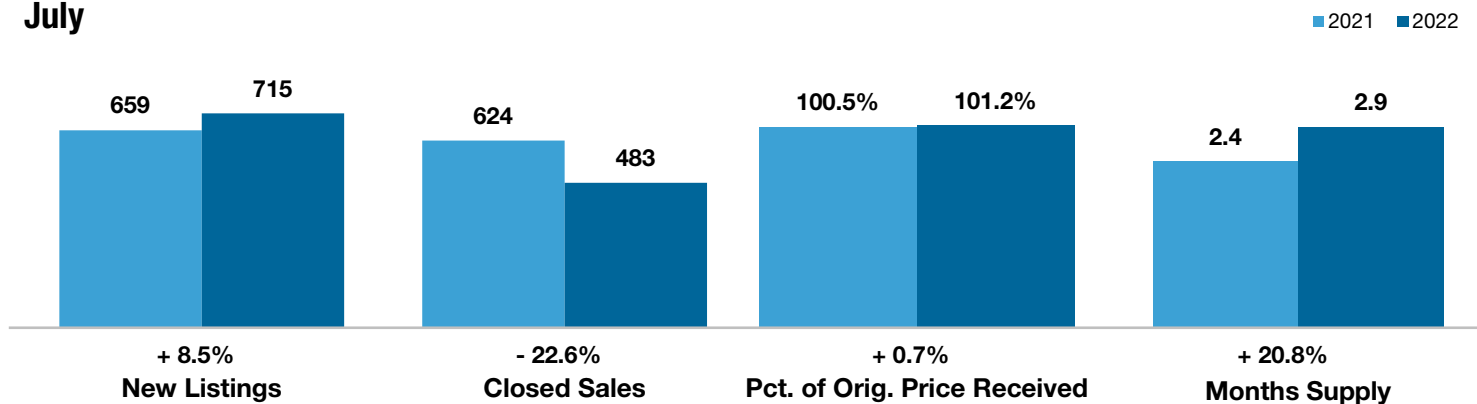


3 – Arrowhead Region

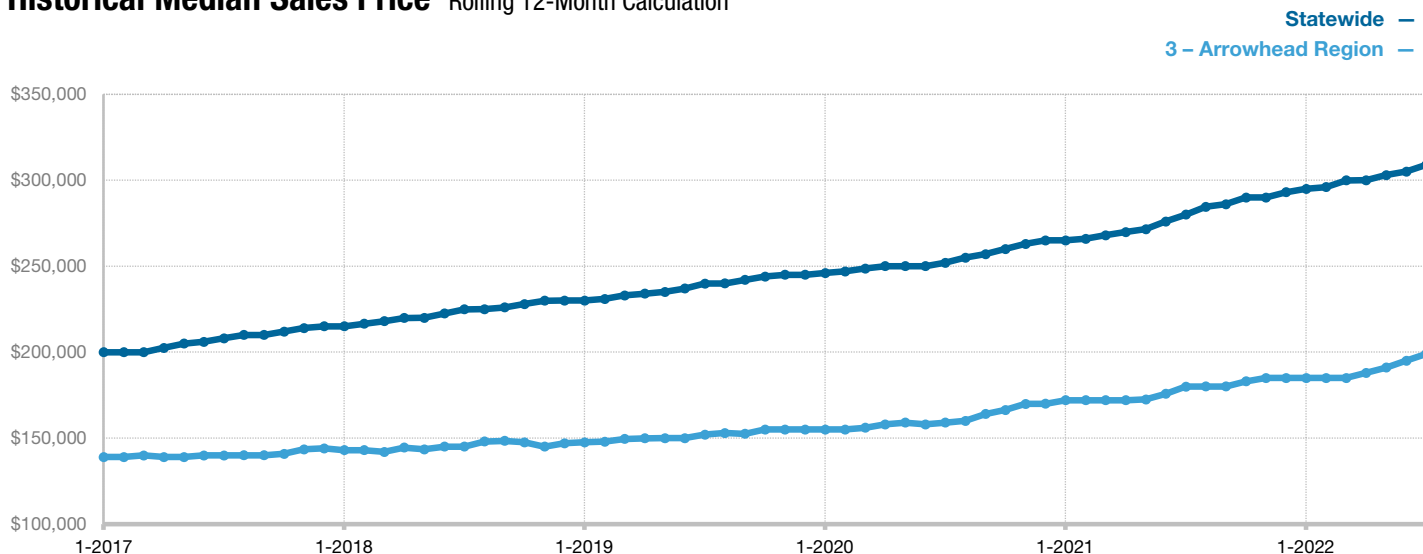
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	659	715	+ 8.5%	3,790	3,438	- 9.3%
Pending Sales	573	467	- 18.5%	3,237	2,663	- 17.7%
Closed Sales	624	483	- 22.6%	2,823	2,397	- 15.1%
Median Sales Price*	\$205,000	\$235,000	+ 14.6%	\$203,000	\$220,500	+ 8.6%
Percent of Original List Price Received*	100.5%	101.2%	+ 0.7%	98.9%	100.7%	+ 1.8%
Days on Market Until Sale	33	30	- 9.1%	55	40	- 27.3%
Months Supply of Inventory	2.4	2.9	+ 20.8%	--	--	--

* 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.

July



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2022

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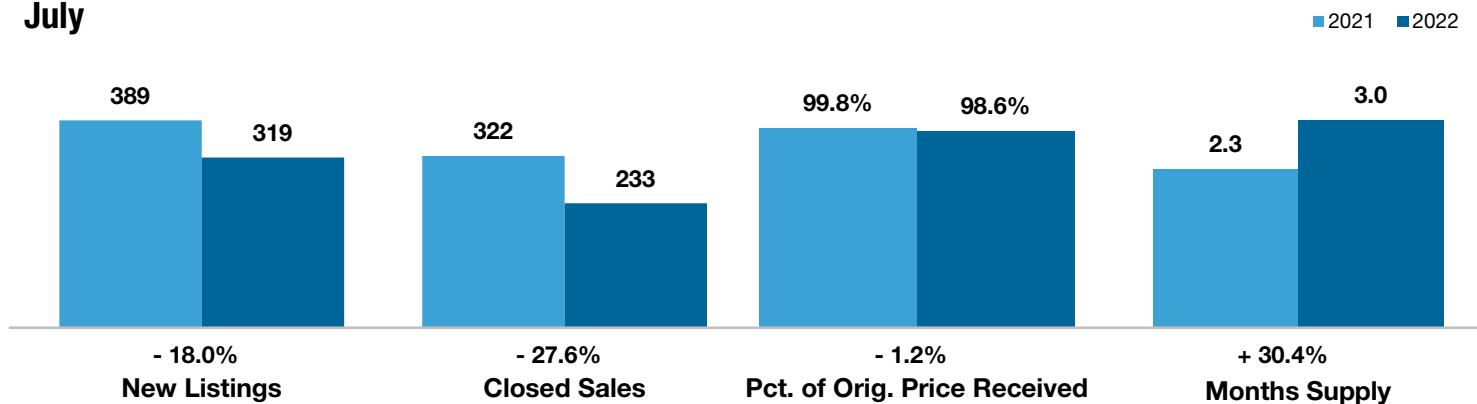


4 – West Central Region

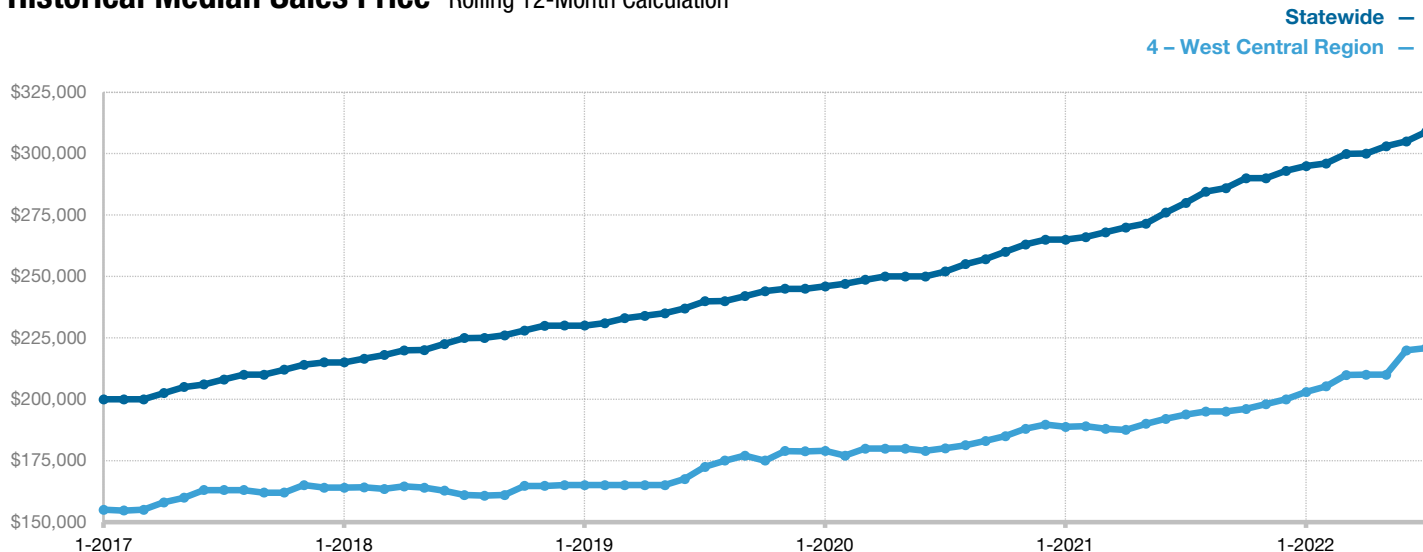
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	389	319	- 18.0%	1,944	1,877	- 3.4%
Pending Sales	285	292	+ 2.5%	1,702	1,439	- 15.5%
Closed Sales	322	233	- 27.6%	1,492	1,232	- 17.4%
Median Sales Price*	\$250,000	\$251,600	+ 0.6%	\$235,000	\$255,000	+ 8.5%
Percent of Original List Price Received*	99.8%	98.6%	- 1.2%	97.9%	98.2%	+ 0.3%
Days on Market Until Sale	32	29	- 9.4%	50	41	- 18.0%
Months Supply of Inventory	2.3	3.0	+ 30.4%	--	--	--

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July



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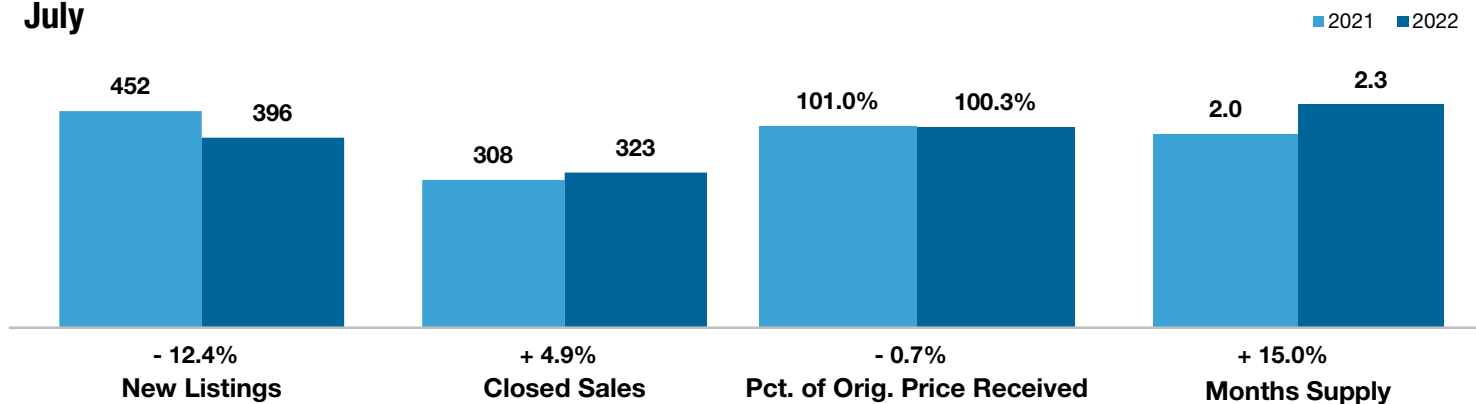


5 – North Central Region

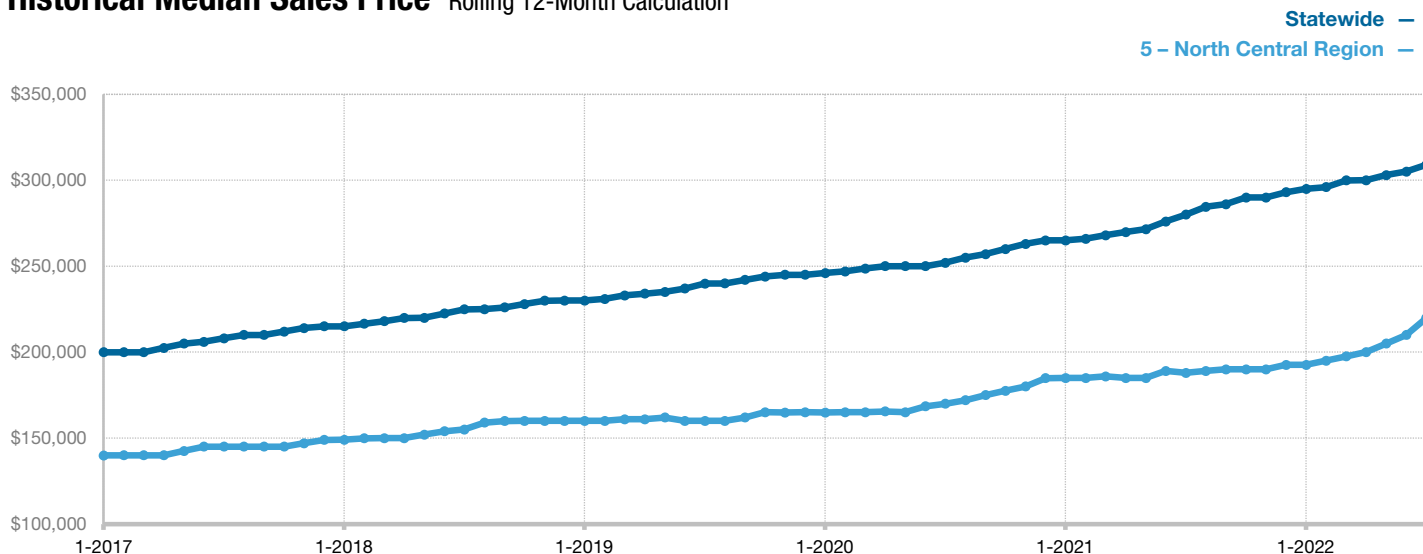
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	452	396	- 12.4%	2,201	2,186	- 0.7%
Pending Sales	326	303	- 7.1%	1,826	1,664	- 8.9%
Closed Sales	308	323	+ 4.9%	1,617	1,468	- 9.2%
Median Sales Price*	\$260,000	\$320,000	+ 23.1%	\$245,000	\$276,000	+ 12.7%
Percent of Original List Price Received*	101.0%	100.3%	- 0.7%	99.5%	100.5%	+ 1.0%
Days on Market Until Sale	23	26	+ 13.0%	41	31	- 24.4%
Months Supply of Inventory	2.0	2.3	+ 15.0%	--	--	--

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July



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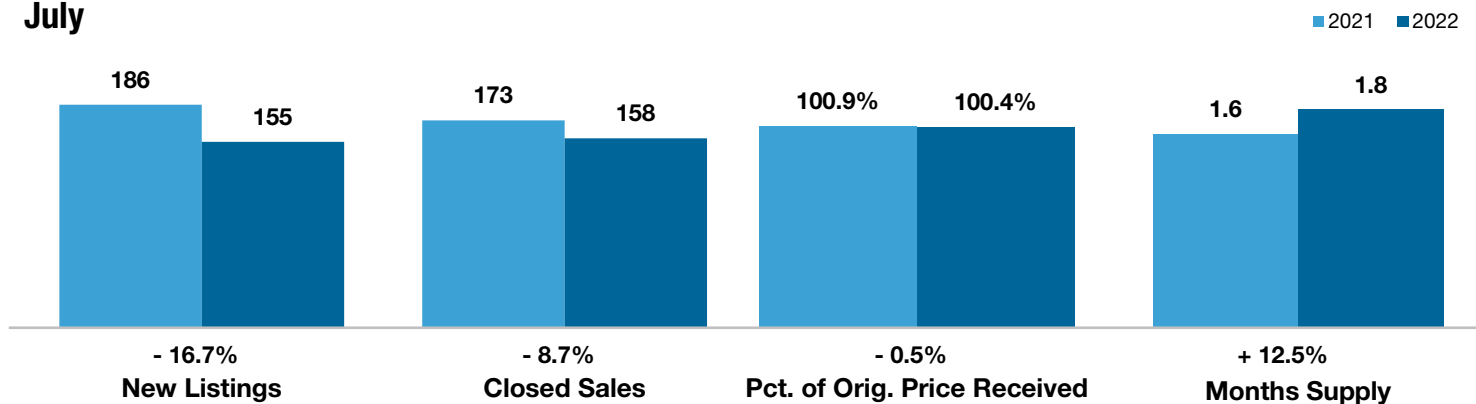


6E – Southwest Central Region

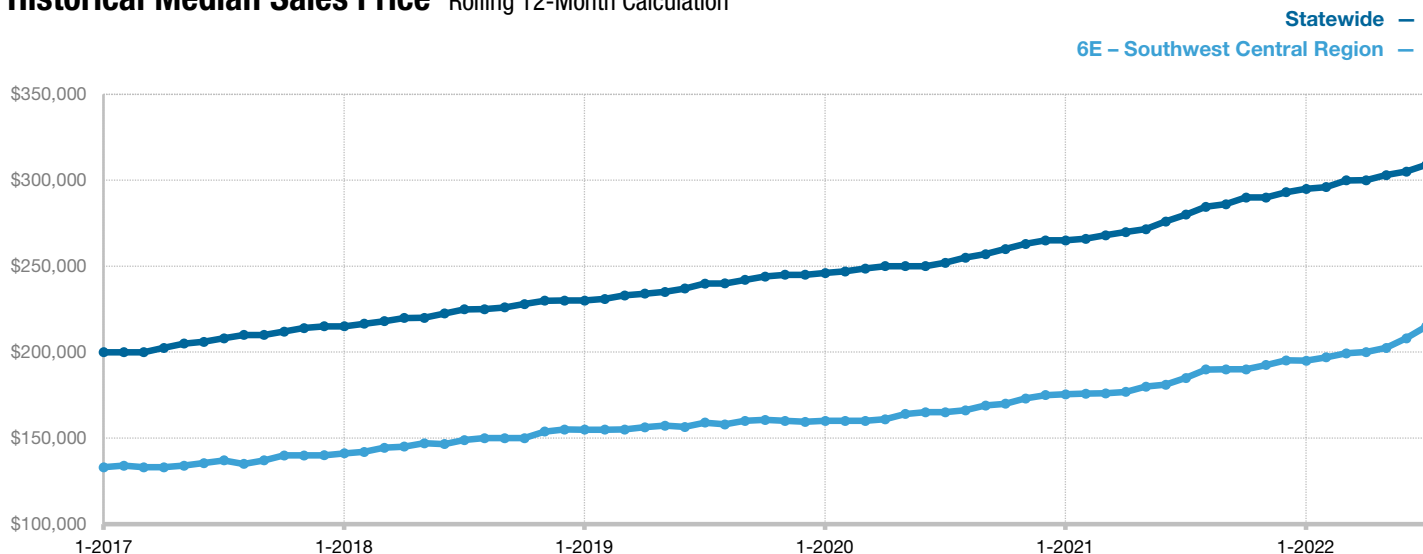
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	186	155	- 16.7%	1,111	1,037	- 6.7%
Pending Sales	166	137	- 17.5%	958	860	- 10.2%
Closed Sales	173	158	- 8.7%	870	834	- 4.1%
Median Sales Price*	\$200,000	\$266,000	+ 33.0%	\$210,000	\$236,000	+ 12.4%
Percent of Original List Price Received*	100.9%	100.4%	- 0.5%	99.7%	100.0%	+ 0.3%
Days on Market Until Sale	30	22	- 26.7%	37	31	- 16.2%
Months Supply of Inventory	1.6	1.8	+ 12.5%	--	--	--

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July



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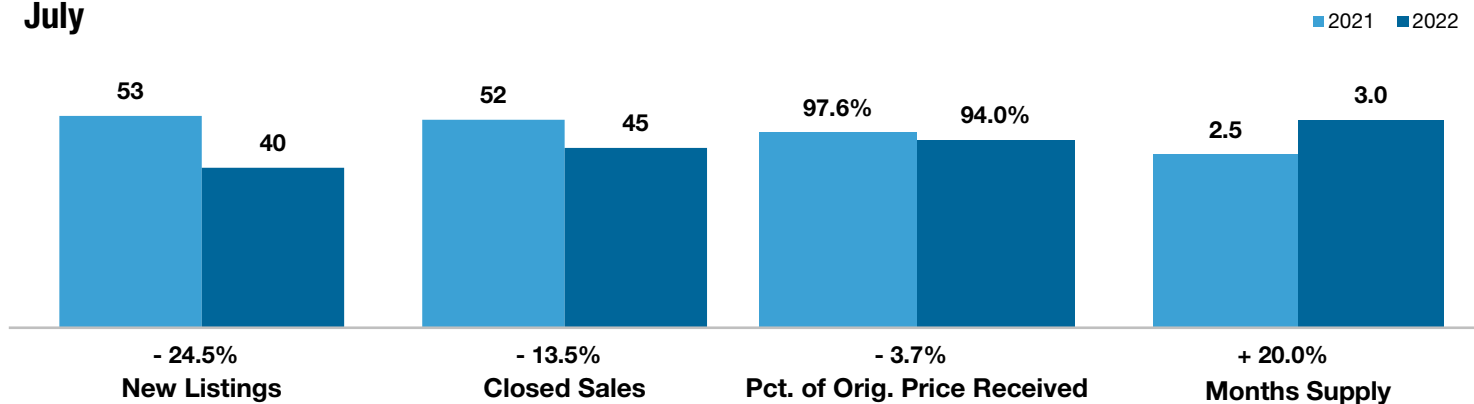


6W – Upper Minnesota Valley Region

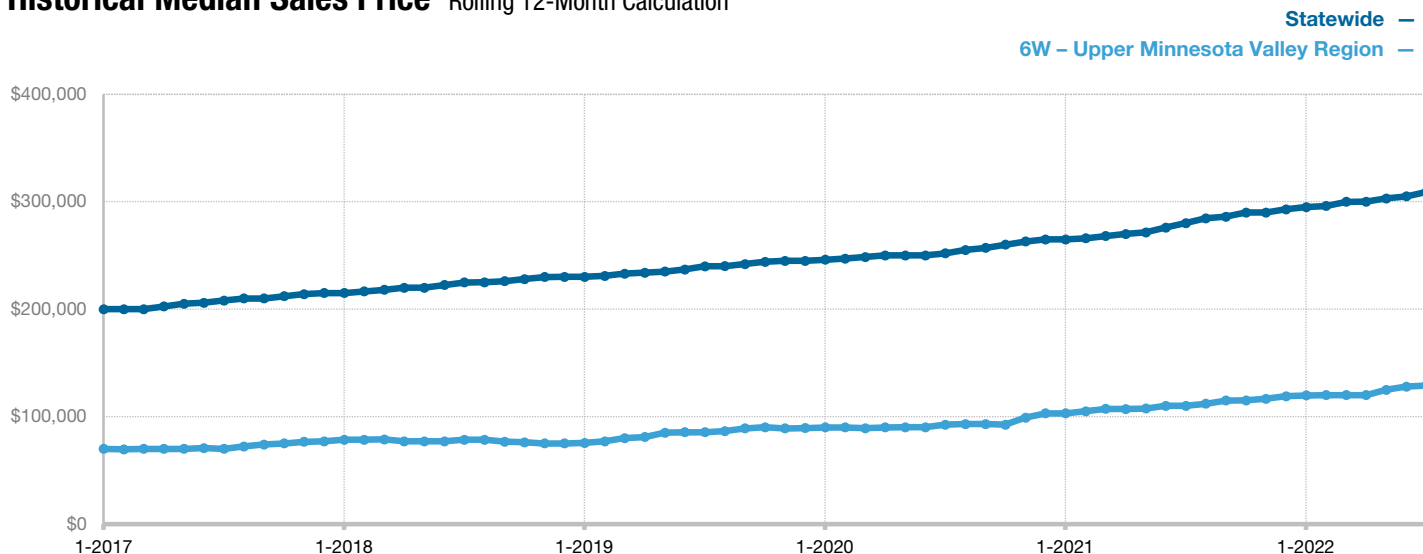
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	53	40	- 24.5%	295	306	+ 3.7%
Pending Sales	48	43	- 10.4%	275	270	- 1.8%
Closed Sales	52	45	- 13.5%	271	255	- 5.9%
Median Sales Price*	\$119,999	\$129,040	+ 7.5%	\$117,000	\$128,080	+ 9.5%
Percent of Original List Price Received*	97.6%	94.0%	- 3.7%	92.9%	93.0%	+ 0.1%
Days on Market Until Sale	59	49	- 16.9%	86	67	- 22.1%
Months Supply of Inventory	2.5	3.0	+ 20.0%	--	--	--

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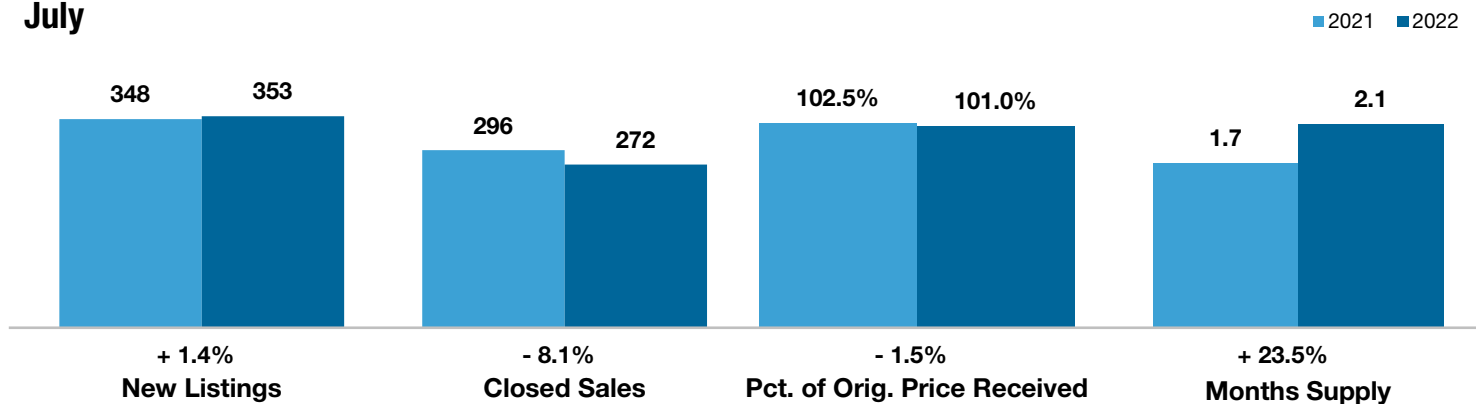


7E – East Central Region

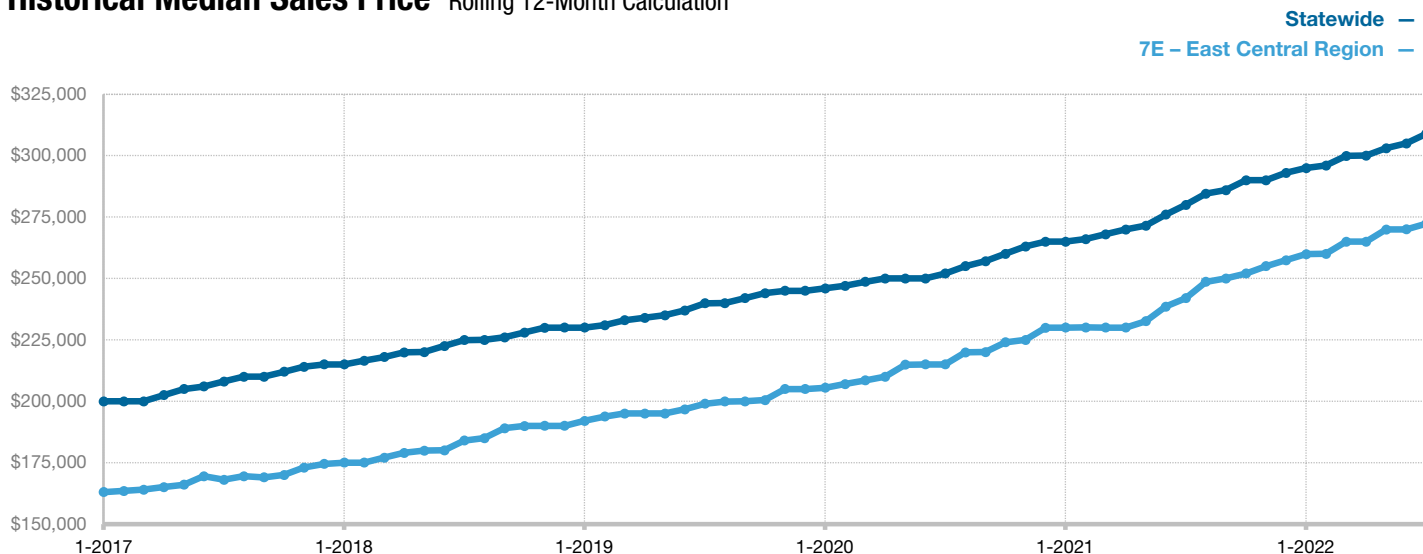
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	348	353	+ 1.4%	2,159	2,217	+ 2.7%
Pending Sales	303	255	- 15.8%	1,831	1,627	- 11.1%
Closed Sales	296	272	- 8.1%	1,655	1,475	- 10.9%
Median Sales Price*	\$285,000	\$324,024	+ 13.7%	\$275,000	\$309,950	+ 12.7%
Percent of Original List Price Received*	102.5%	101.0%	- 1.5%	101.9%	101.7%	- 0.2%
Days on Market Until Sale	30	24	- 20.0%	32	28	- 12.5%
Months Supply of Inventory	1.7	2.1	+ 23.5%	--	--	--

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July



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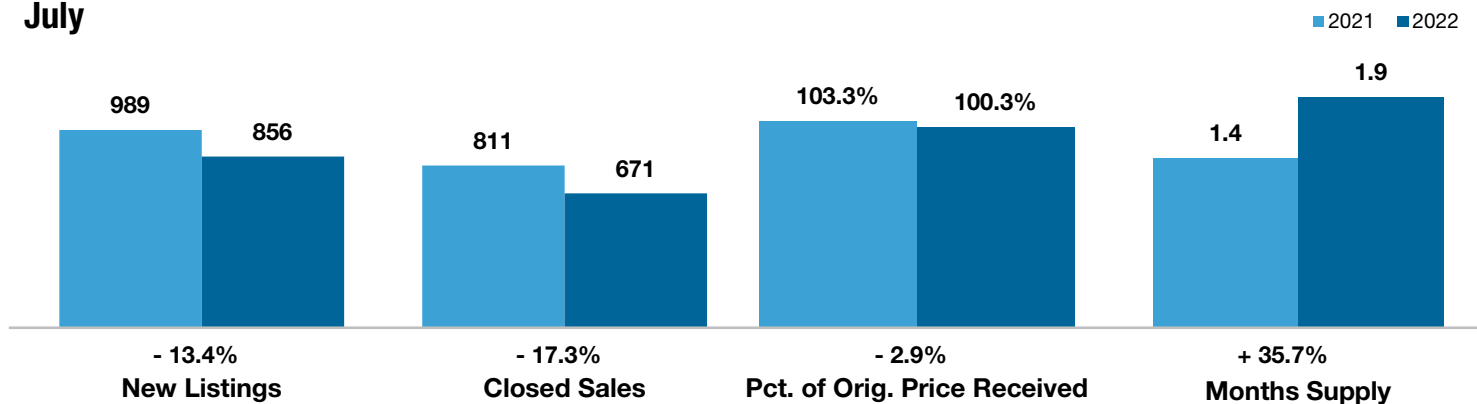


7W – Central Region

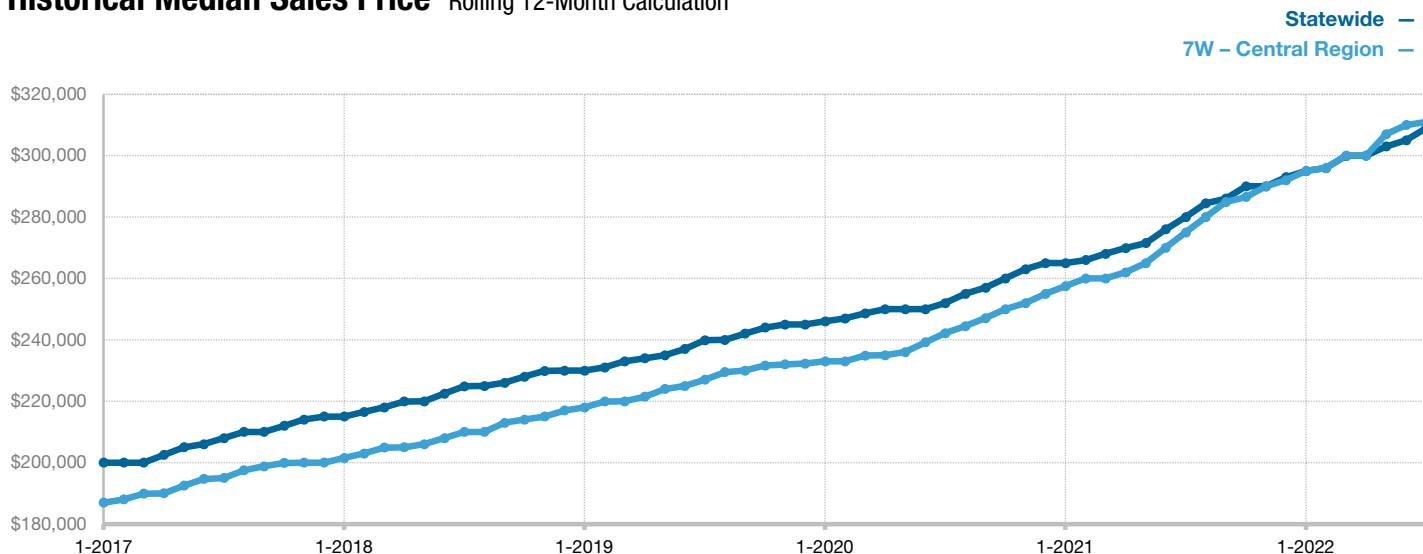
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	989	856	- 13.4%	5,962	5,724	- 4.0%
Pending Sales	810	628	- 22.5%	4,993	4,264	- 14.6%
Closed Sales	811	671	- 17.3%	4,347	3,942	- 9.3%
Median Sales Price*	\$312,000	\$334,900	+ 7.3%	\$300,000	\$336,950	+ 12.3%
Percent of Original List Price Received*	103.3%	100.3%	- 2.9%	102.0%	101.4%	- 0.6%
Days on Market Until Sale	25	25	0.0%	31	29	- 6.5%
Months Supply of Inventory	1.4	1.9	+ 35.7%	--	--	--

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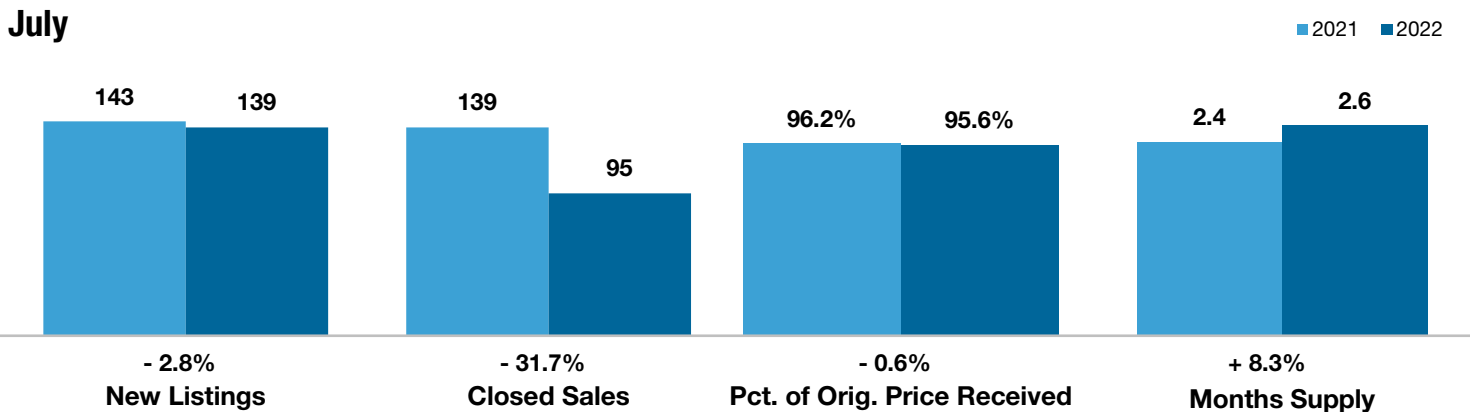
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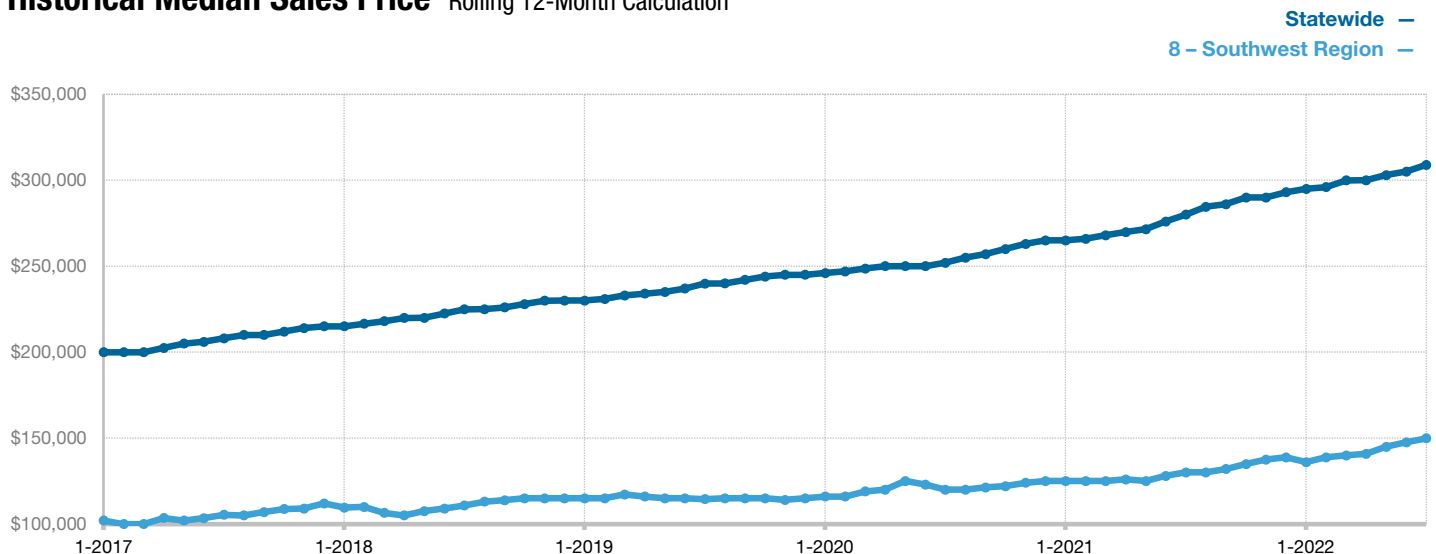
8 – Southwest Region

Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	143	139	- 2.8%	802	816	+ 1.7%
Pending Sales	119	100	- 16.0%	732	658	- 10.1%
Closed Sales	139	95	- 31.7%	684	604	- 11.7%
Median Sales Price*	\$150,000	\$177,500	+ 18.3%	\$140,700	\$160,000	+ 13.7%
Percent of Original List Price Received*	96.2%	95.6%	- 0.6%	94.9%	96.0%	+ 1.2%
Days on Market Until Sale	60	35	- 41.7%	73	52	- 28.8%
Months Supply of Inventory	2.4	2.6	+ 8.3%	--	--	--

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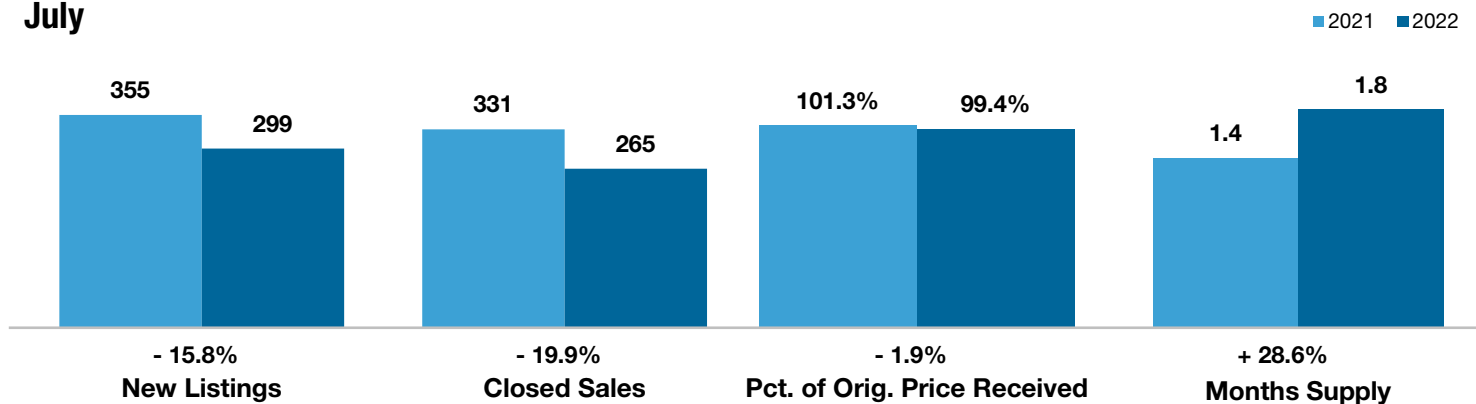


9 – South Central Region

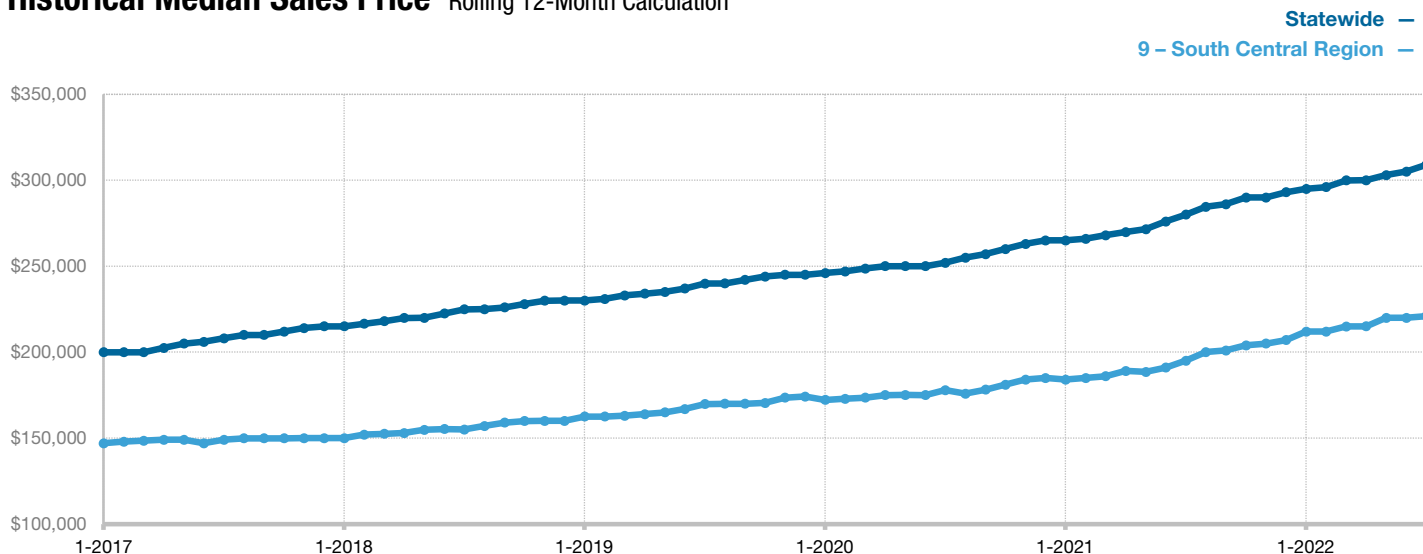
Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	355	299	- 15.8%	2,133	2,048	- 4.0%
Pending Sales	321	239	- 25.5%	1,977	1,748	- 11.6%
Closed Sales	331	265	- 19.9%	1,785	1,625	- 9.0%
Median Sales Price*	\$232,500	\$243,100	+ 4.6%	\$210,000	\$231,050	+ 10.0%
Percent of Original List Price Received*	101.3%	99.4%	- 1.9%	99.4%	99.4%	0.0%
Days on Market Until Sale	57	48	- 15.8%	69	60	- 13.0%
Months Supply of Inventory	1.4	1.8	+ 28.6%	--	--	--

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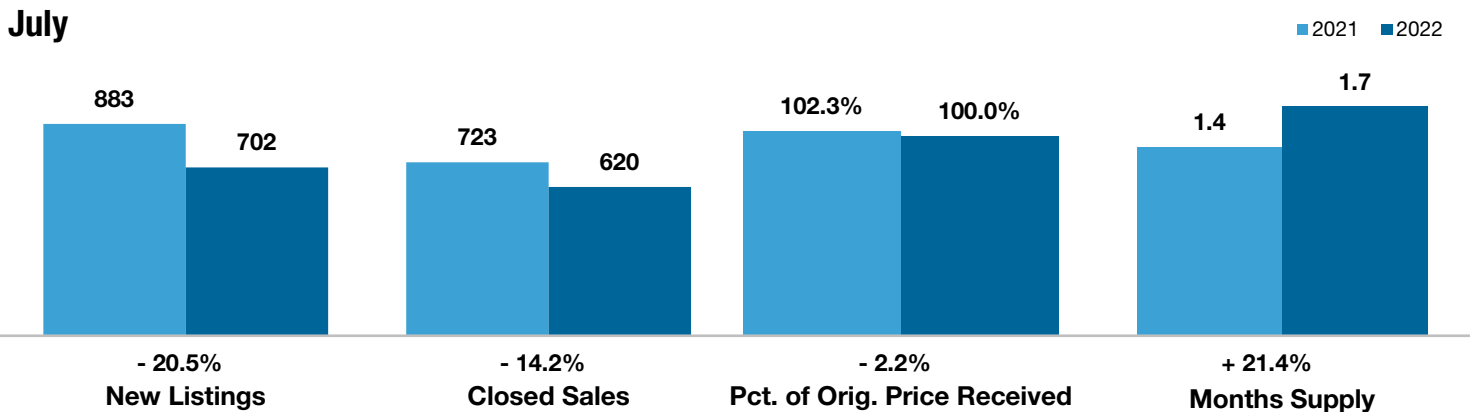
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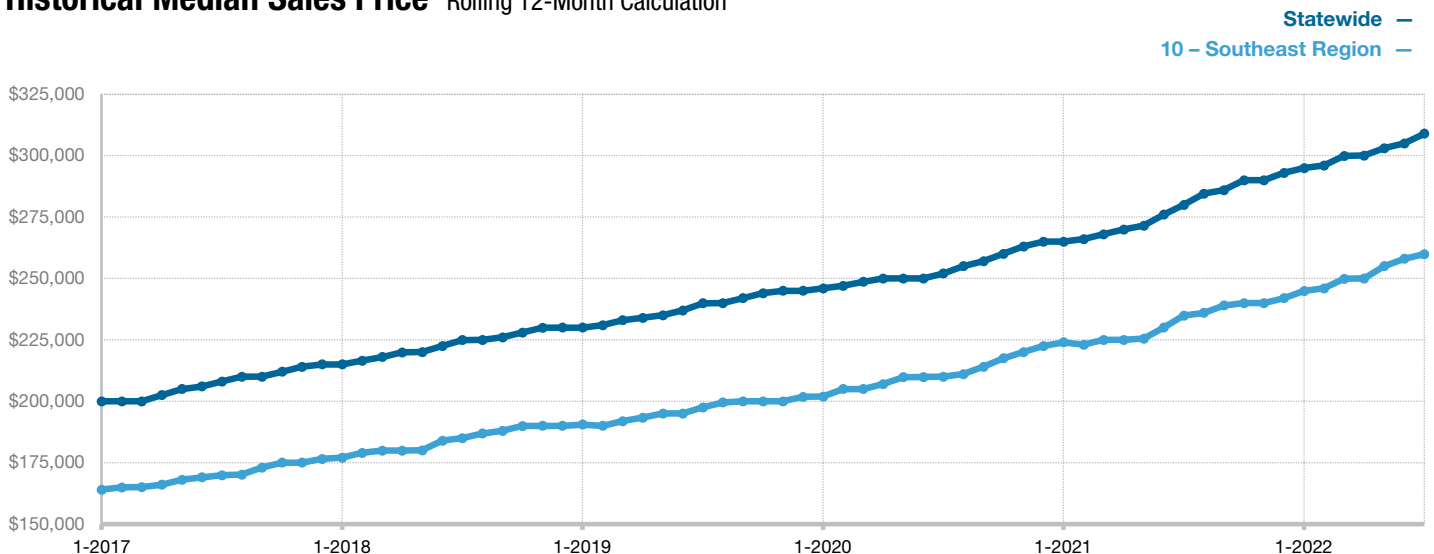
10 – Southeast Region

Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	883	702	- 20.5%	4,977	4,744	- 4.7%
Pending Sales	686	576	- 16.0%	4,489	4,083	- 9.0%
Closed Sales	723	620	- 14.2%	4,033	3,822	- 5.2%
Median Sales Price*	\$263,000	\$267,000	+ 1.5%	\$250,000	\$277,500	+ 11.0%
Percent of Original List Price Received*	102.3%	100.0%	- 2.2%	100.7%	100.2%	- 0.5%
Days on Market Until Sale	22	24	+ 9.1%	34	33	- 2.9%
Months Supply of Inventory	1.4	1.7	+ 21.4%	--	--	--

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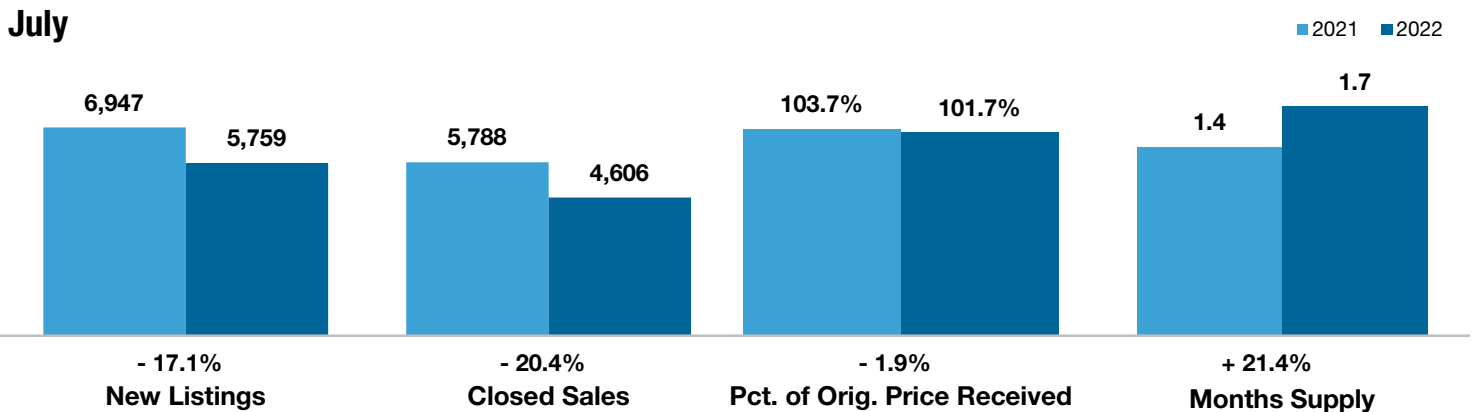
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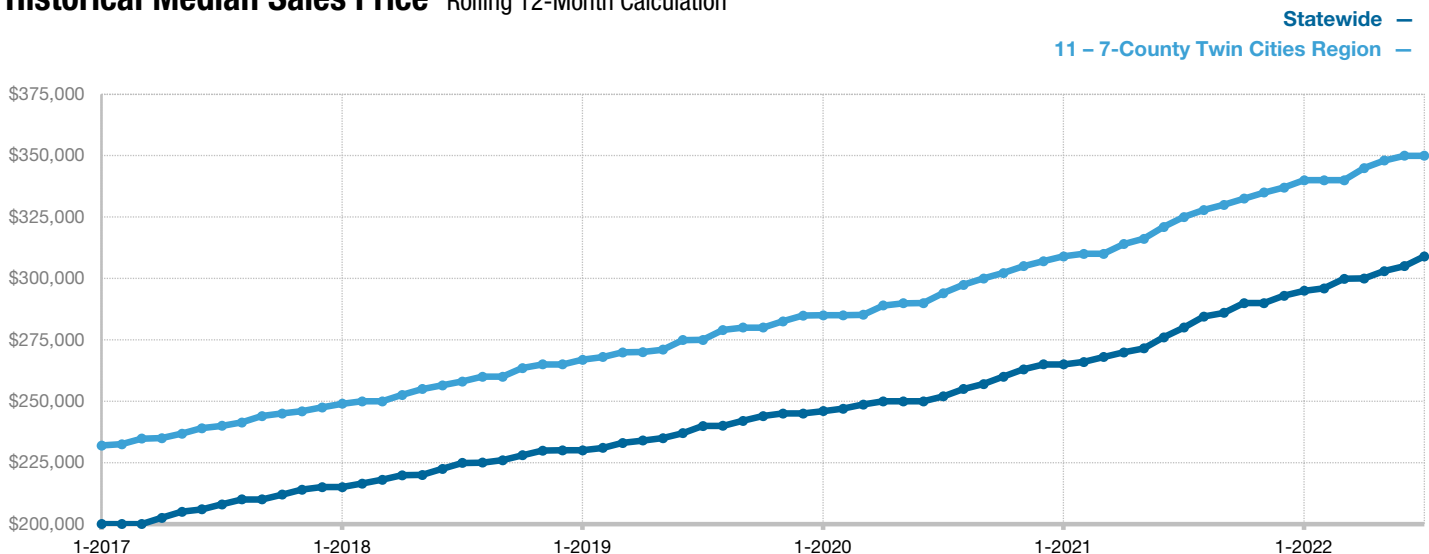
11 – 7-County Twin Cities Region

Key Metrics	July			Year to Date		
	2021	2022	Percent Change	Thru 7-2021	Thru 7-2022	Percent Change
New Listings	6,947	5,759	- 17.1%	39,976	37,351	- 6.6%
Pending Sales	5,256	4,065	- 22.7%	33,589	29,005	- 13.6%
Closed Sales	5,788	4,606	- 20.4%	30,709	27,214	- 11.4%
Median Sales Price*	\$350,395	\$375,000	+ 7.0%	\$340,000	\$369,000	+ 8.5%
Percent of Original List Price Received*	103.7%	101.7%	- 1.9%	103.0%	102.7%	- 0.3%
Days on Market Until Sale	22	22	0.0%	27	27	0.0%
Months Supply of Inventory	1.4	1.7	+ 21.4%	--	--	--

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