

Local Market Update for March 2021

A Research Tool Provided by the Minnesota Association of REALTORS®

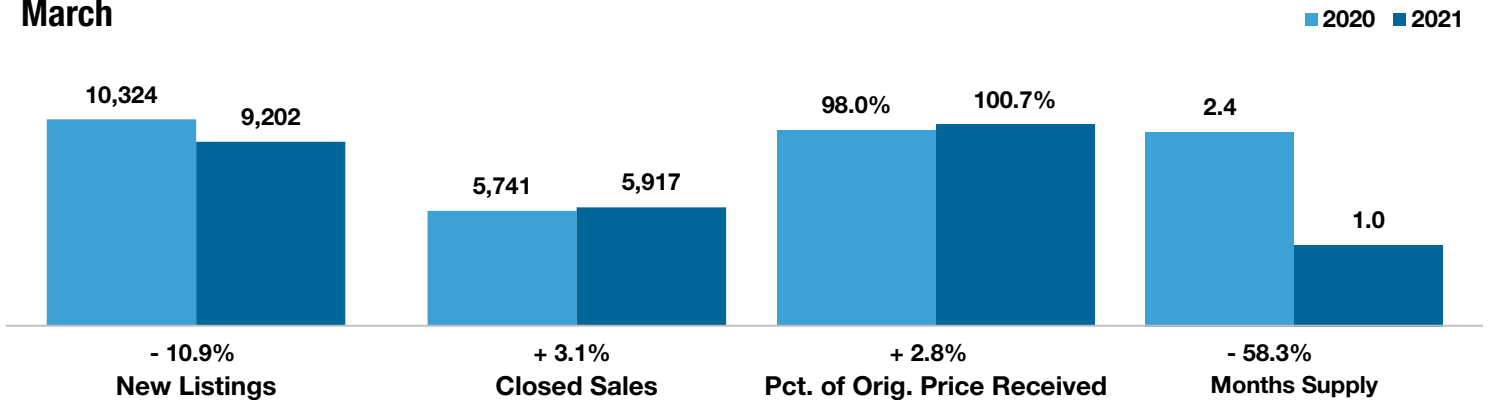


Entire State

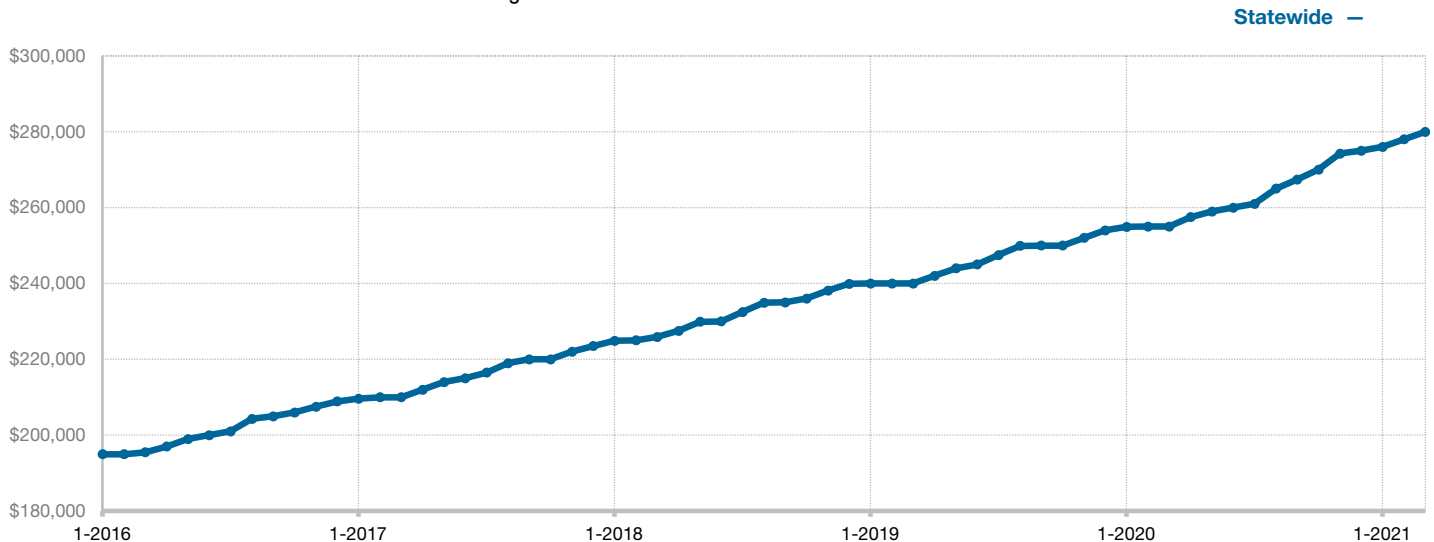
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	10,324	9,202	- 10.9%	23,584	20,883	- 11.5%
Pending Sales	7,236	8,109	+ 12.1%	17,706	18,988	+ 7.2%
Closed Sales	5,741	5,917	+ 3.1%	14,041	15,237	+ 8.5%
Median Sales Price*	\$267,950	\$295,000	+ 10.1%	\$256,000	\$283,000	+ 10.5%
Percent of Original List Price Received*	98.0%	100.7%	+ 2.8%	97.0%	99.4%	+ 2.5%
Days on Market Until Sale	57	42	- 26.3%	60	45	- 25.0%
Months Supply of Inventory	2.4	1.0	- 58.3%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



March 2021

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

Activity Snapshot

+ 3.1%	+ 10.1%	- 10.9%
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	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		10,324	9,202	- 10.9%	23,584	20,883	- 11.5%
Pending Sales		7,236	8,109	+ 12.1%	17,706	18,988	+ 7.2%
Closed Sales		5,741	5,917	+ 3.1%	14,041	15,237	+ 8.5%
Days on Market		57	42	- 26.3%	60	45	- 25.0%
Median Sales Price		\$267,950	\$295,000	+ 10.1%	\$256,000	\$283,000	+ 10.5%
Avg. Sales Price		\$302,664	\$338,707	+ 11.9%	\$294,049	\$324,463	+ 10.3%
Pct. of Orig. Price Received		98.0%	100.7%	+ 2.8%	97.0%	99.4%	+ 2.5%
Affordability Index		157	148	- 5.7%	165	154	- 6.7%
Homes for Sale*		17,124	7,738	- 54.8%	--	--	--
Months Supply*		2.4	1.0	- 58.3%	--	--	--

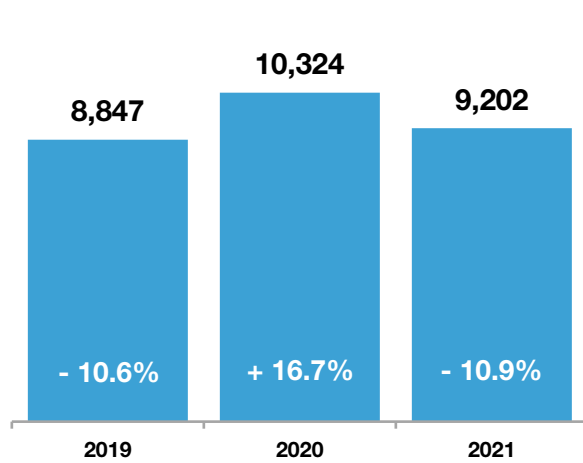
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

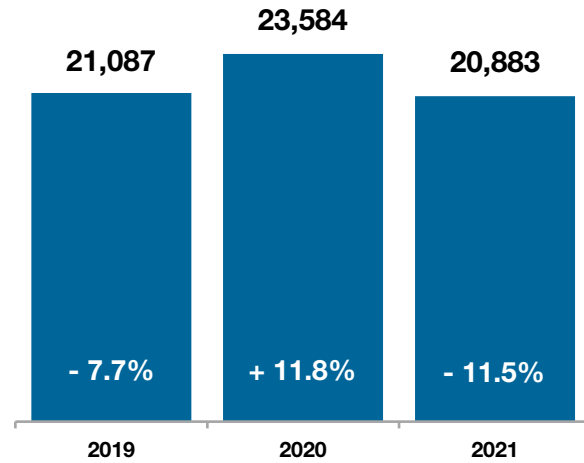
A count of the properties that have been newly listed on the market in a given month.



March

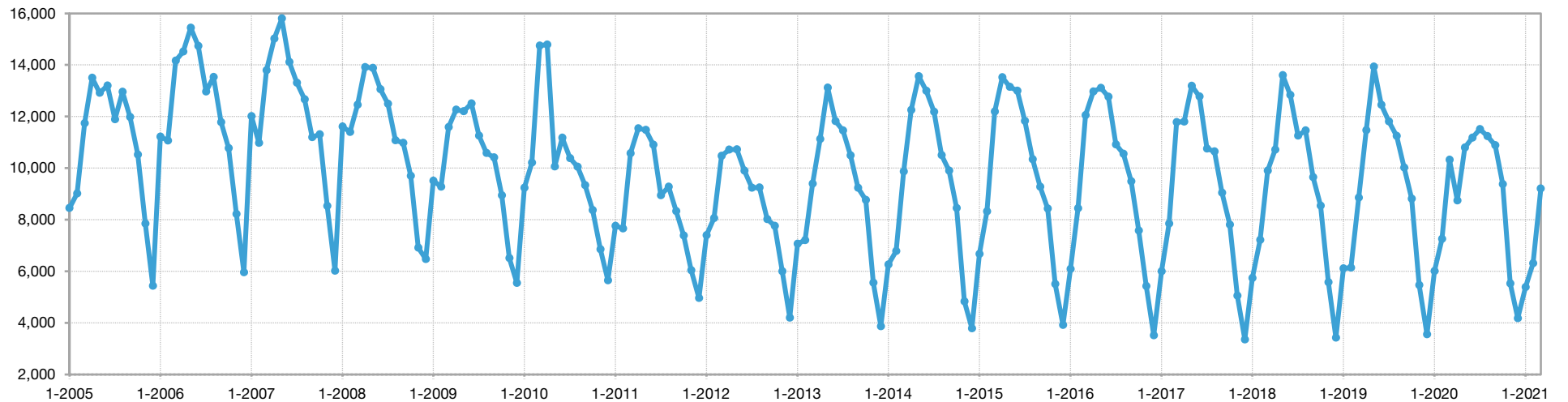


Year to Date



	New Listings	Prior Year	Percent Change
April 2020	8,741	11,463	-23.7%
May 2020	10,791	13,928	-22.5%
June 2020	11,173	12,456	-10.3%
July 2020	11,510	11,808	-2.5%
August 2020	11,240	11,246	-0.1%
September 2020	10,882	10,017	+8.6%
October 2020	9,378	8,813	+6.4%
November 2020	5,527	5,460	+1.2%
December 2020	4,180	3,555	+17.6%
January 2021	5,378	6,002	-10.4%
February 2021	6,303	7,258	-13.2%
March 2021	9,202	10,324	-10.9%
12-Month Avg	8,692	9,361	-7.1%

Historical New Listings by Month

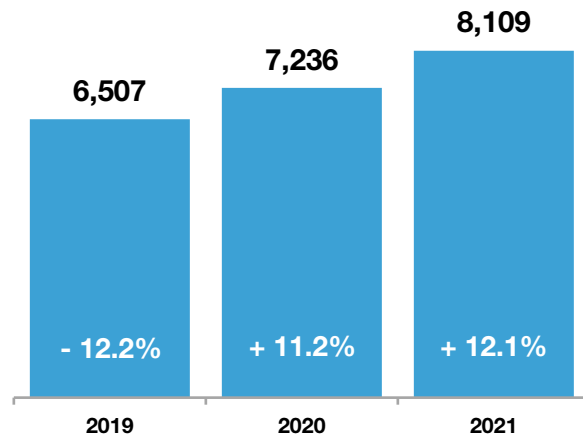


Pending Sales

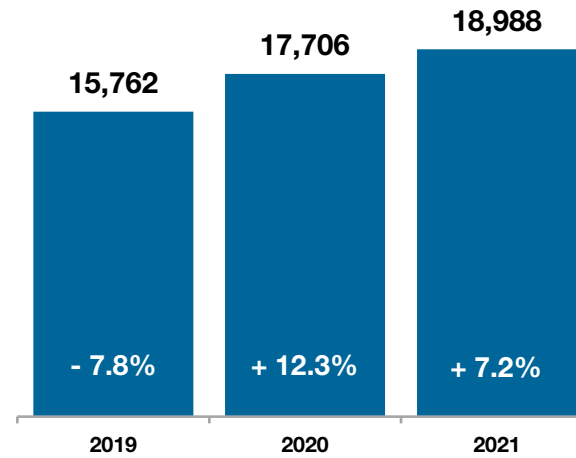
A count of the properties on which offers have been accepted in a given month.



March

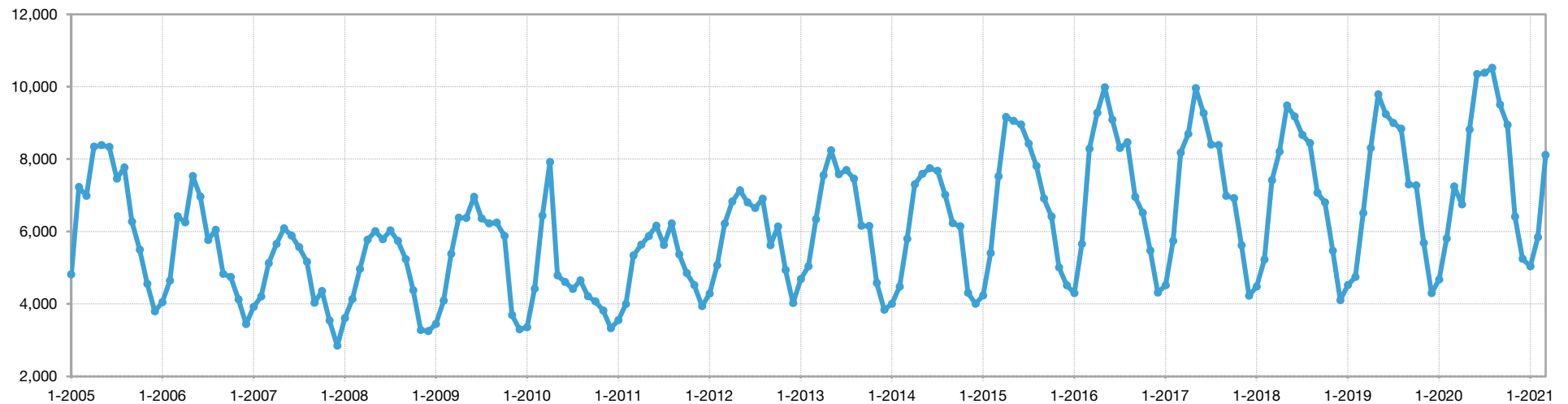


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2020	6,740	8,300	-18.8%
May 2020	8,815	9,781	-9.9%
June 2020	10,345	9,239	+12.0%
July 2020	10,378	8,992	+15.4%
August 2020	10,512	8,830	+19.0%
September 2020	9,500	7,293	+30.3%
October 2020	8,938	7,266	+23.0%
November 2020	6,405	5,681	+12.7%
December 2020	5,244	4,295	+22.1%
January 2021	5,037	4,665	+8.0%
February 2021	5,842	5,805	+0.6%
March 2021	8,109	7,236	+12.1%
12-Month Avg	7,989	7,282	+9.7%

Historical Pending Sales by Month

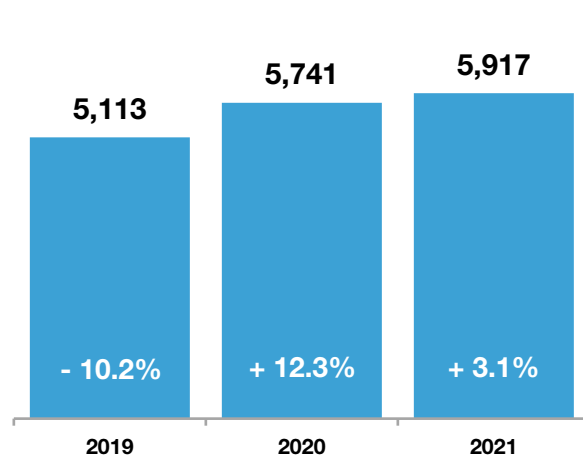


Closed Sales

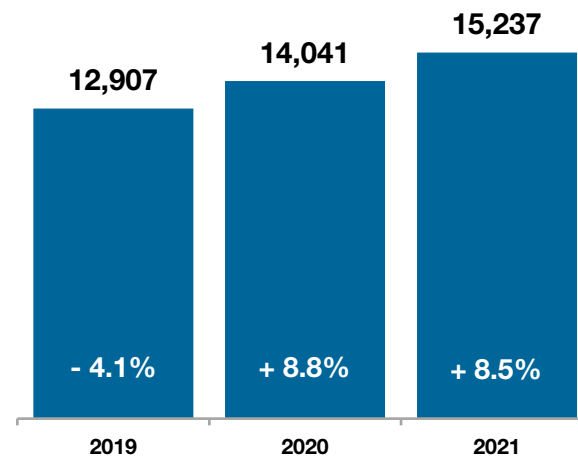
A count of the actual sales that closed in a given month.



March

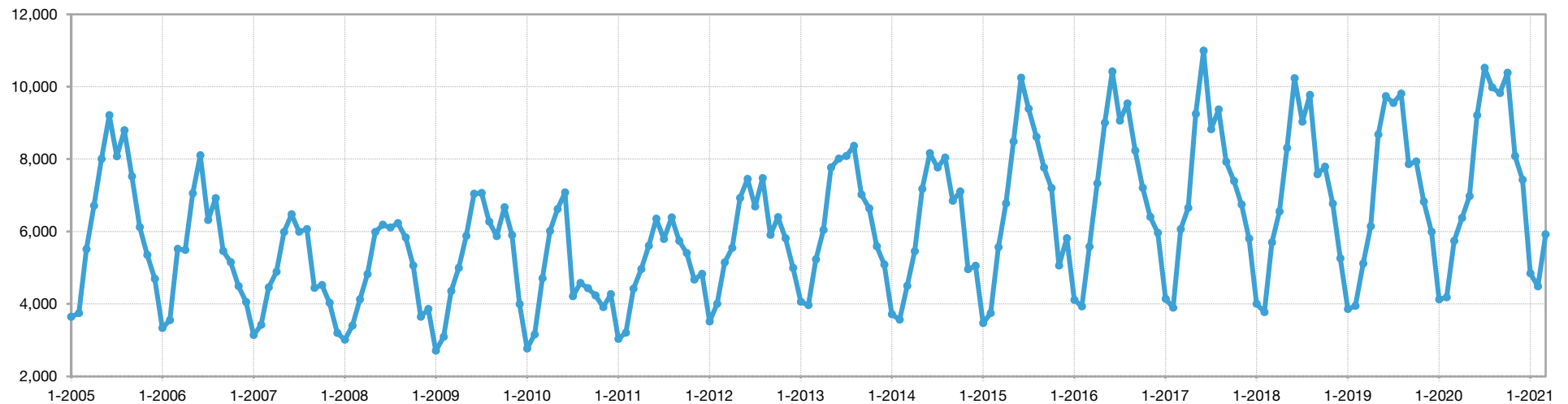


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2020	6,368	6,140	+3.7%
May 2020	6,971	8,673	-19.6%
June 2020	9,204	9,733	-5.4%
July 2020	10,512	9,546	+10.1%
August 2020	9,975	9,801	+1.8%
September 2020	9,814	7,857	+24.9%
October 2020	10,375	7,927	+30.9%
November 2020	8,082	6,819	+18.5%
December 2020	7,429	5,987	+24.1%
January 2021	4,839	4,121	+17.4%
February 2021	4,481	4,179	+7.2%
March 2021	5,917	5,741	+3.1%
12-Month Avg	7,831	7,210	+8.6%

Historical Closed Sales by Month

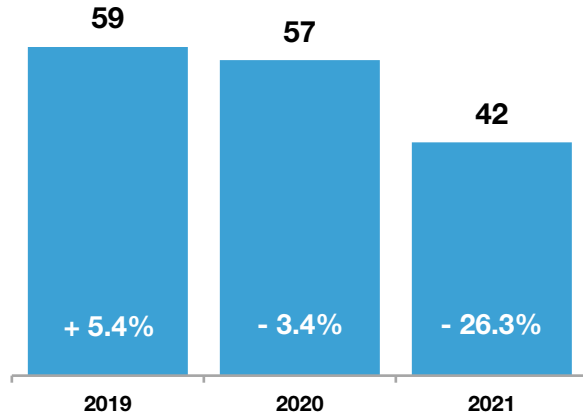


Days on Market Until Sale

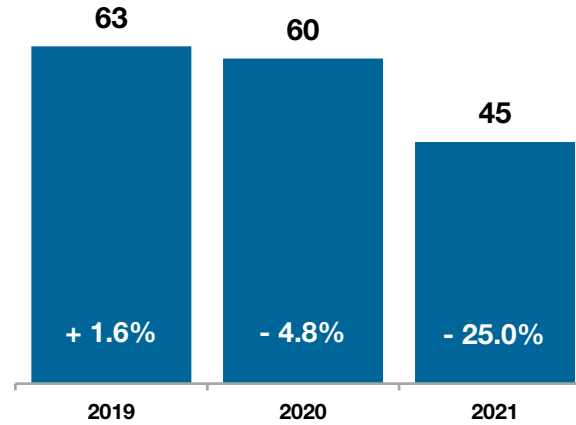
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

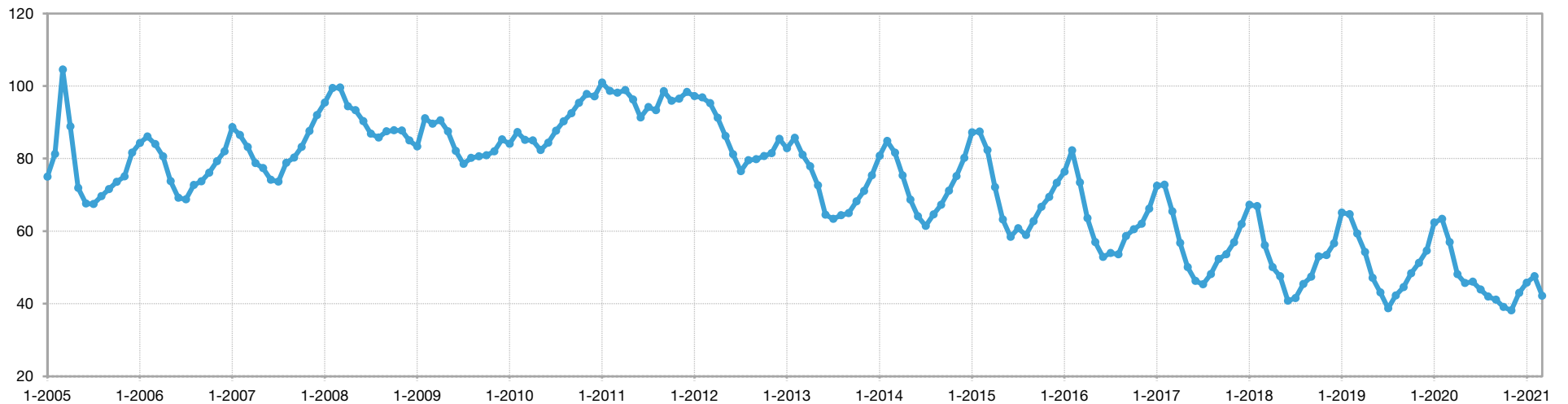


Year to Date



Days on Market		Prior Year	Percent Change
April 2020	48	54	-11.1%
May 2020	46	47	-2.1%
June 2020	46	43	+7.0%
July 2020	44	39	+12.8%
August 2020	42	42	0.0%
September 2020	41	45	-8.9%
October 2020	39	48	-18.8%
November 2020	38	51	-25.5%
December 2020	43	55	-21.8%
January 2021	46	62	-25.8%
February 2021	48	63	-23.8%
March 2021	42	57	-26.3%
12-Month Avg	44	51	-13.7%

Historical Days on Market Until Sale by Month

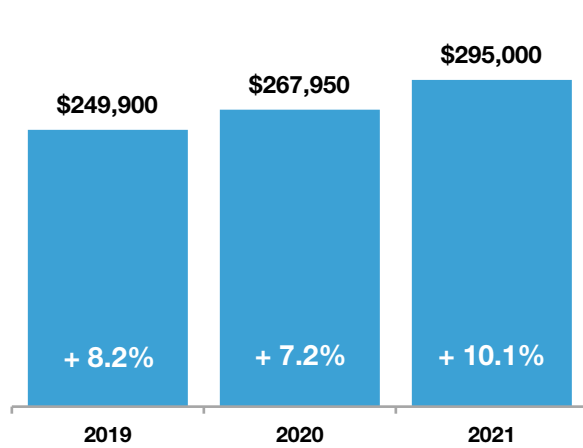


Median Sales Price

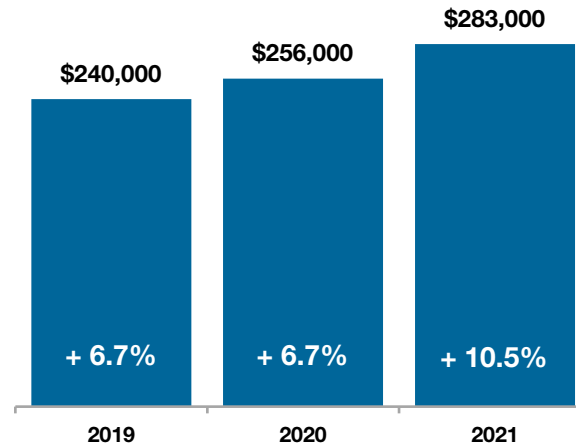


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

March

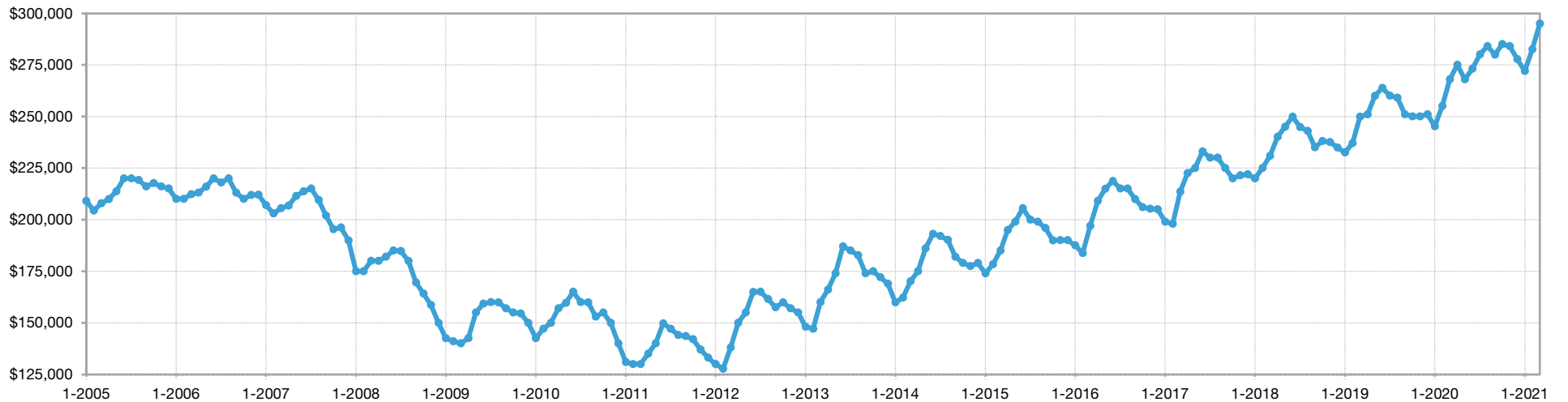


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2020	\$275,000	\$251,000	+9.6%
May 2020	\$268,000	\$259,900	+3.1%
June 2020	\$273,100	\$263,800	+3.5%
July 2020	\$280,000	\$260,000	+7.7%
August 2020	\$284,000	\$259,000	+9.7%
September 2020	\$279,900	\$251,000	+11.5%
October 2020	\$285,000	\$250,000	+14.0%
November 2020	\$284,000	\$250,000	+13.6%
December 2020	\$277,825	\$251,000	+10.7%
January 2021	\$272,000	\$245,250	+10.9%
February 2021	\$282,500	\$255,000	+10.8%
March 2021	\$295,000	\$267,950	+10.1%
12-Month Avg	\$279,694	\$255,325	+9.5%

Historical Median Sales Price by Month

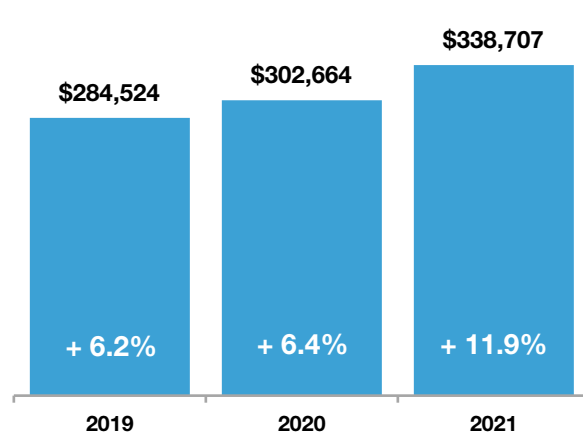


Average Sales Price

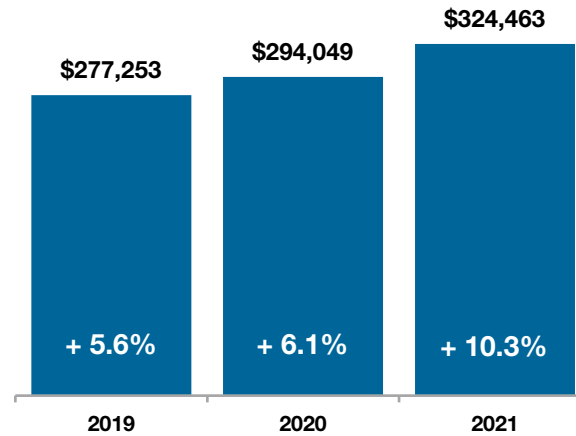
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2020	\$306,346	\$289,946	+5.7%
May 2020	\$299,637	\$294,576	+1.7%
June 2020	\$308,275	\$301,260	+2.3%
July 2020	\$318,784	\$294,961	+8.1%
August 2020	\$323,991	\$296,708	+9.2%
September 2020	\$322,083	\$292,427	+10.1%
October 2020	\$334,948	\$289,426	+15.7%
November 2020	\$328,031	\$286,894	+14.3%
December 2020	\$321,035	\$291,783	+10.0%
January 2021	\$310,780	\$286,763	+8.4%
February 2021	\$320,470	\$289,422	+10.7%
March 2021	\$338,707	\$302,664	+11.9%
12-Month Avg	\$319,424	\$293,069	+9.0%

Historical Average Sales Price by Month

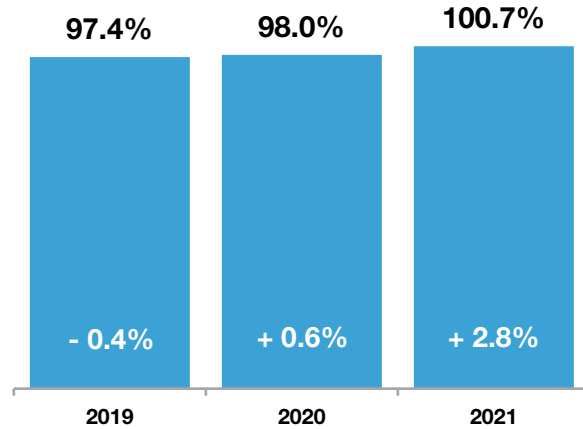


Percent of Original List Price Received

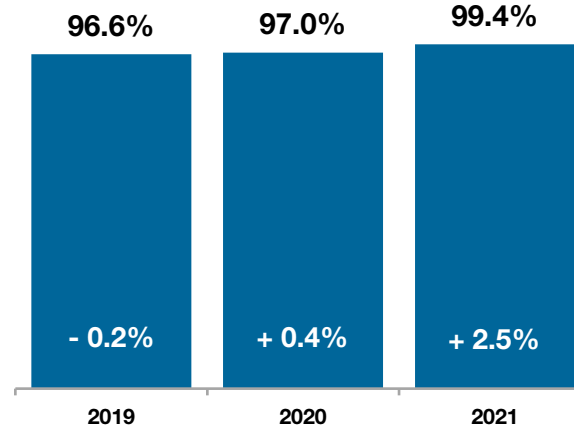


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March

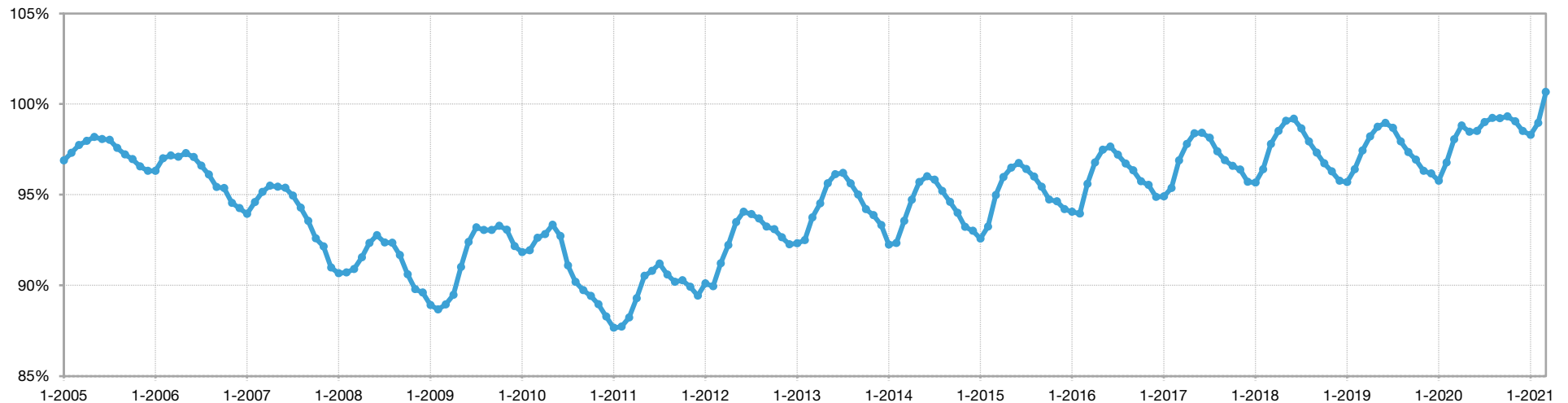


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2020	98.8%	98.2%	+0.6%
May 2020	98.5%	98.7%	-0.2%
June 2020	98.5%	99.0%	-0.5%
July 2020	99.0%	98.7%	+0.3%
August 2020	99.2%	97.9%	+1.3%
September 2020	99.2%	97.4%	+1.8%
October 2020	99.3%	96.9%	+2.5%
November 2020	99.0%	96.3%	+2.8%
December 2020	98.5%	96.2%	+2.4%
January 2021	98.3%	95.8%	+2.6%
February 2021	99.0%	96.8%	+2.3%
March 2021	100.7%	98.0%	+2.8%
12-Month Avg	99.0%	97.5%	+1.5%

Historical Percent of Original List Price Received by Month

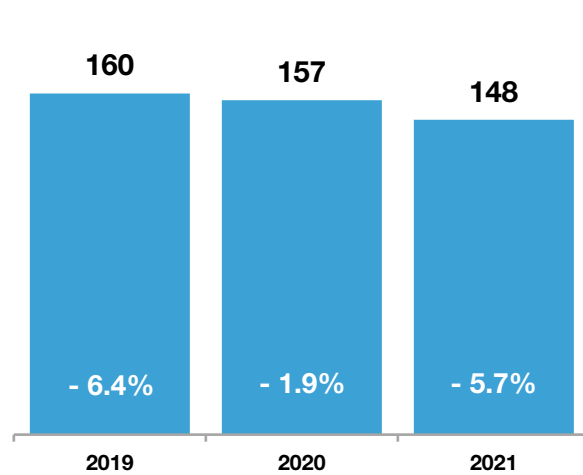


Housing Affordability Index

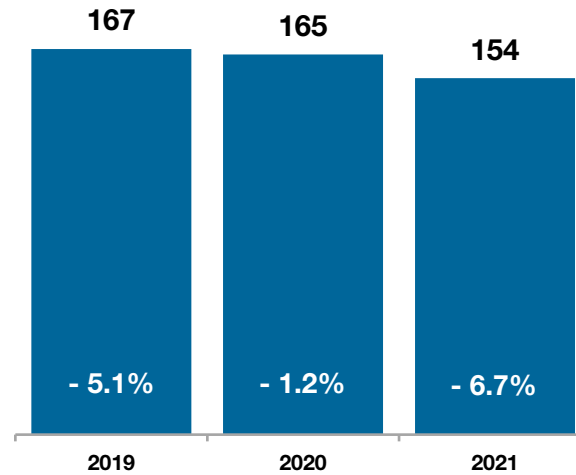


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

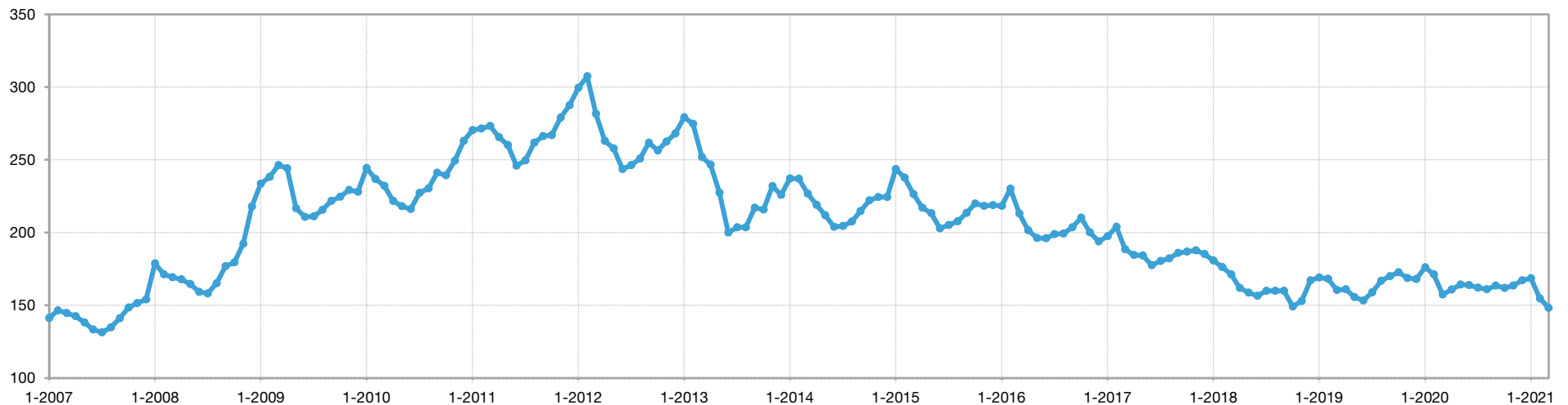


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	161	161	0.0%
May 2020	164	155	+5.8%
June 2020	164	153	+7.2%
July 2020	162	159	+1.9%
August 2020	161	167	-3.6%
September 2020	163	170	-4.1%
October 2020	162	173	-6.4%
November 2020	163	169	-3.6%
December 2020	167	168	-0.6%
January 2021	169	176	-4.0%
February 2021	155	171	-9.4%
March 2021	148	157	-5.7%
12-Month Avg	162	165	-1.8%

Historical Housing Affordability Index by Month

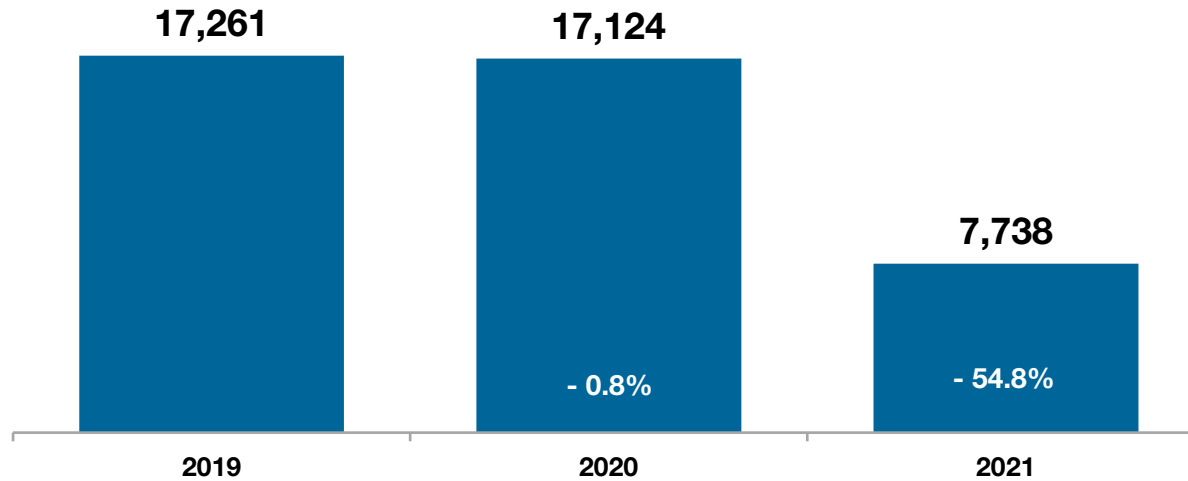


Inventory of Homes for Sale

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

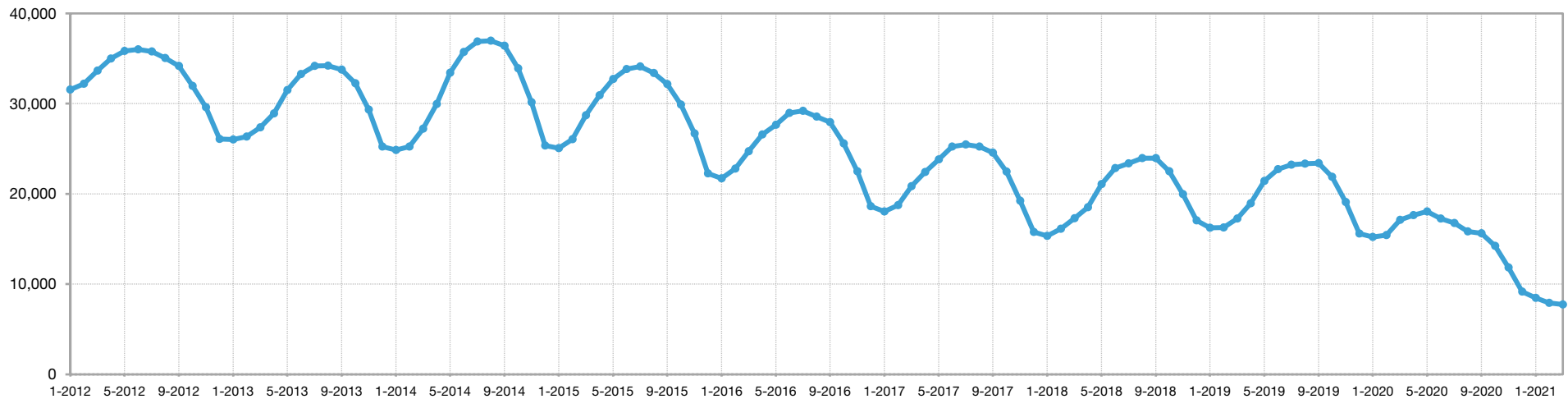


March



Homes for Sale		Prior Year	Percent Change
April 2020	17,625	18,948	-7.0%
May 2020	18,053	21,416	-15.7%
June 2020	17,251	22,741	-24.1%
July 2020	16,765	23,239	-27.9%
August 2020	15,842	23,337	-32.1%
September 2020	15,640	23,392	-33.1%
October 2020	14,219	21,895	-35.1%
November 2020	11,831	19,098	-38.1%
December 2020	9,172	15,586	-41.2%
January 2021	8,463	15,215	-44.4%
February 2021	7,922	15,422	-48.6%
March 2021	7,738	17,124	-54.8%

Historical Inventory of Homes for Sale by Month



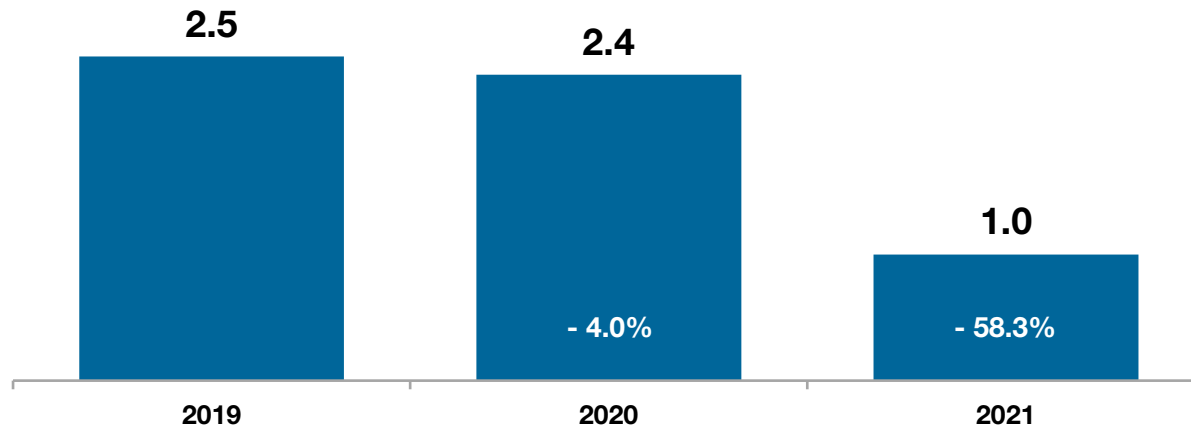
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

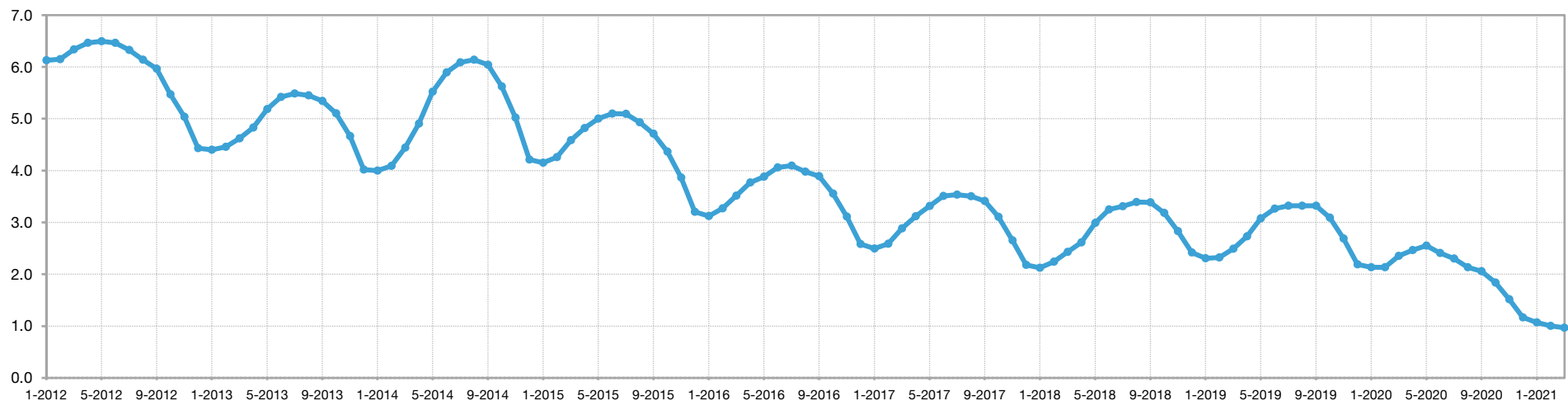


March



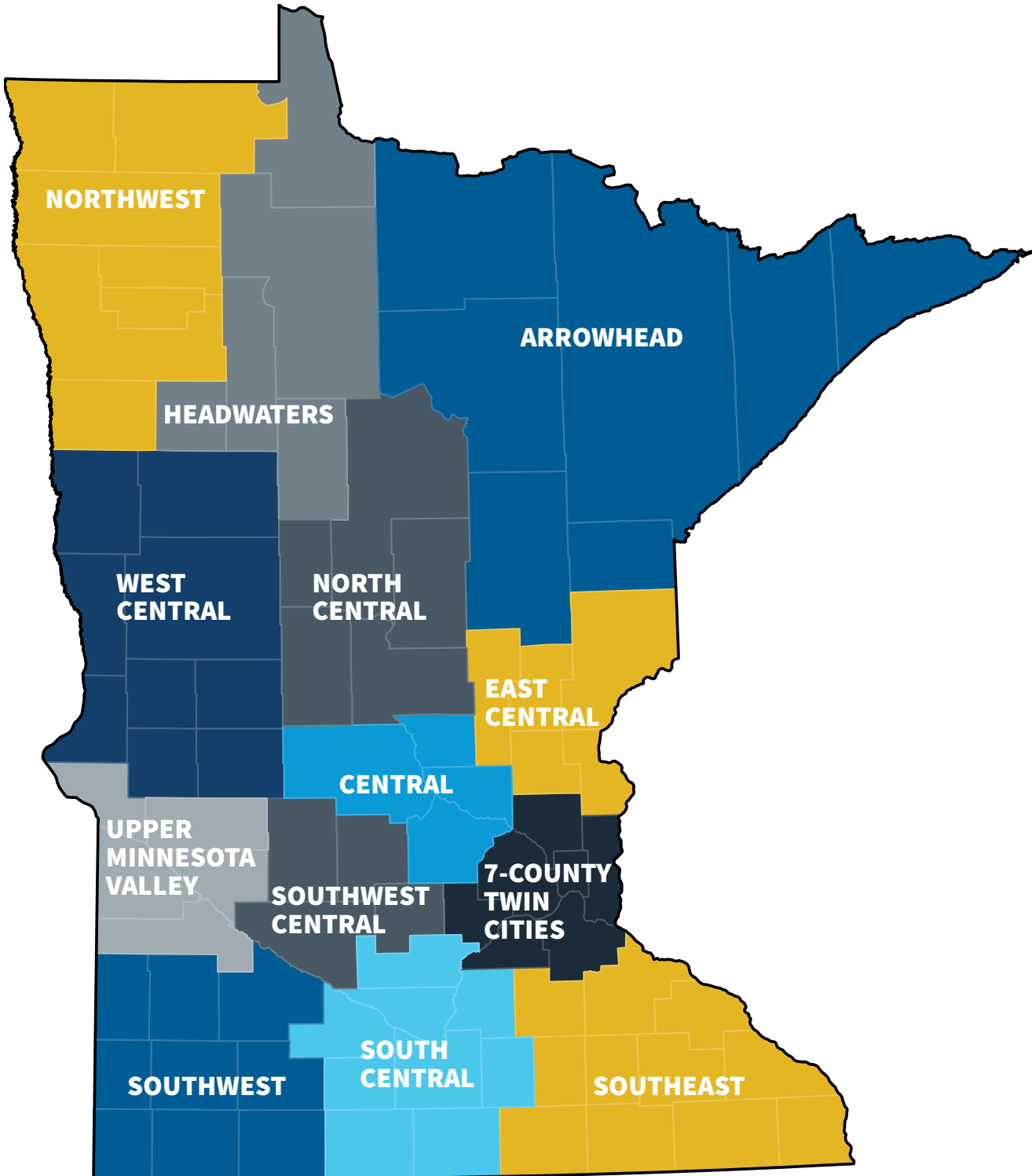
Months Supply		Prior Year	Percent Change
April 2020	2.5	2.7	-7.4%
May 2020	2.6	3.1	-16.1%
June 2020	2.4	3.3	-27.3%
July 2020	2.3	3.3	-30.3%
August 2020	2.1	3.3	-36.4%
September 2020	2.1	3.3	-36.4%
October 2020	1.8	3.1	-41.9%
November 2020	1.5	2.7	-44.4%
December 2020	1.2	2.2	-45.5%
January 2021	1.1	2.1	-47.6%
February 2021	1.0	2.1	-52.4%
March 2021	1.0	2.4	-58.3%

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 March 2021

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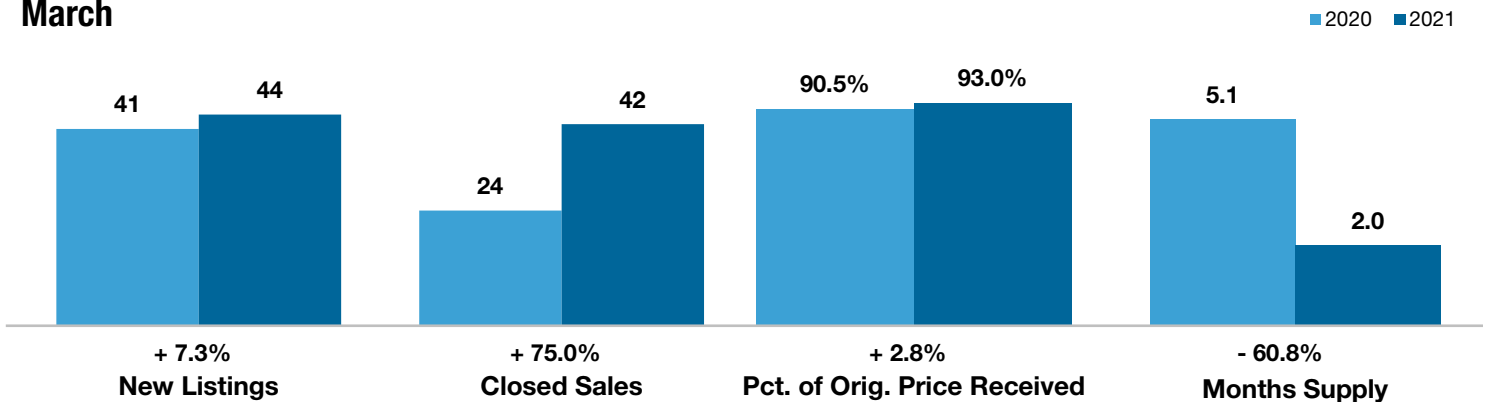


1 – Northwest Region

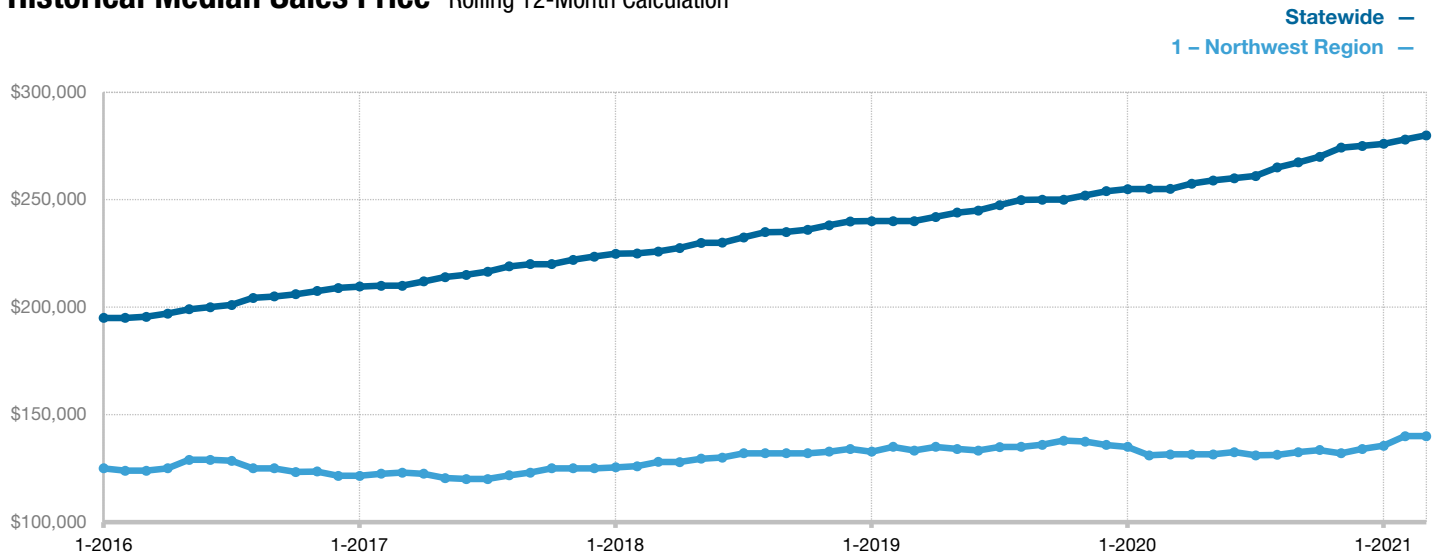
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	41	44	+ 7.3%	119	90	- 24.4%
Pending Sales	42	40	- 4.8%	102	106	+ 3.9%
Closed Sales	24	42	+ 75.0%	77	117	+ 51.9%
Median Sales Price*	\$128,875	\$128,250	- 0.5%	\$106,000	\$140,000	+ 32.1%
Percent of Original List Price Received*	90.5%	93.0%	+ 2.8%	91.4%	93.9%	+ 2.7%
Days on Market Until Sale	109	98	- 10.1%	89	77	- 13.5%
Months Supply of Inventory	5.1	2.0	- 60.8%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



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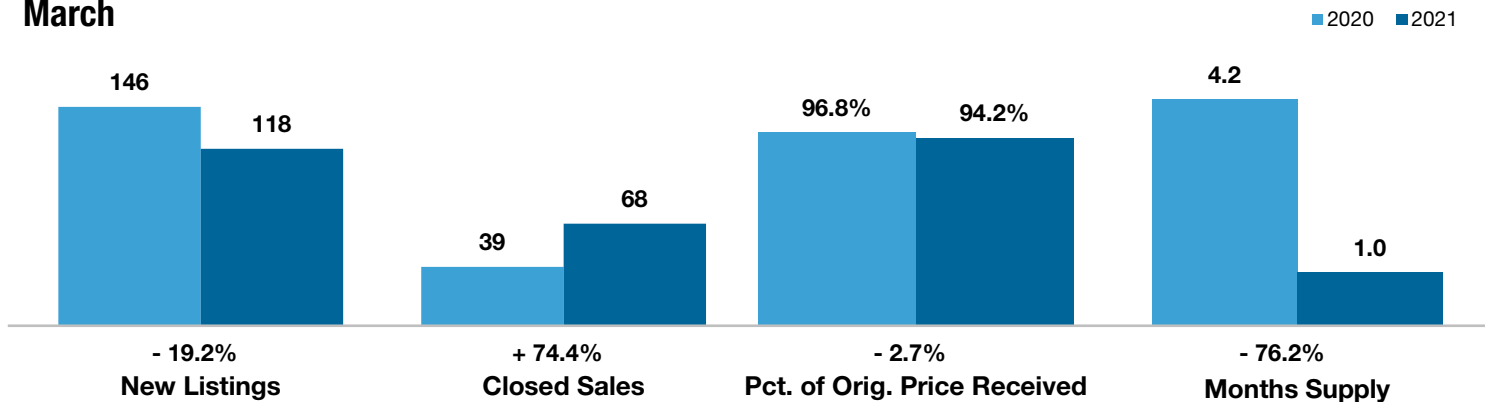


2 – Headwaters Region

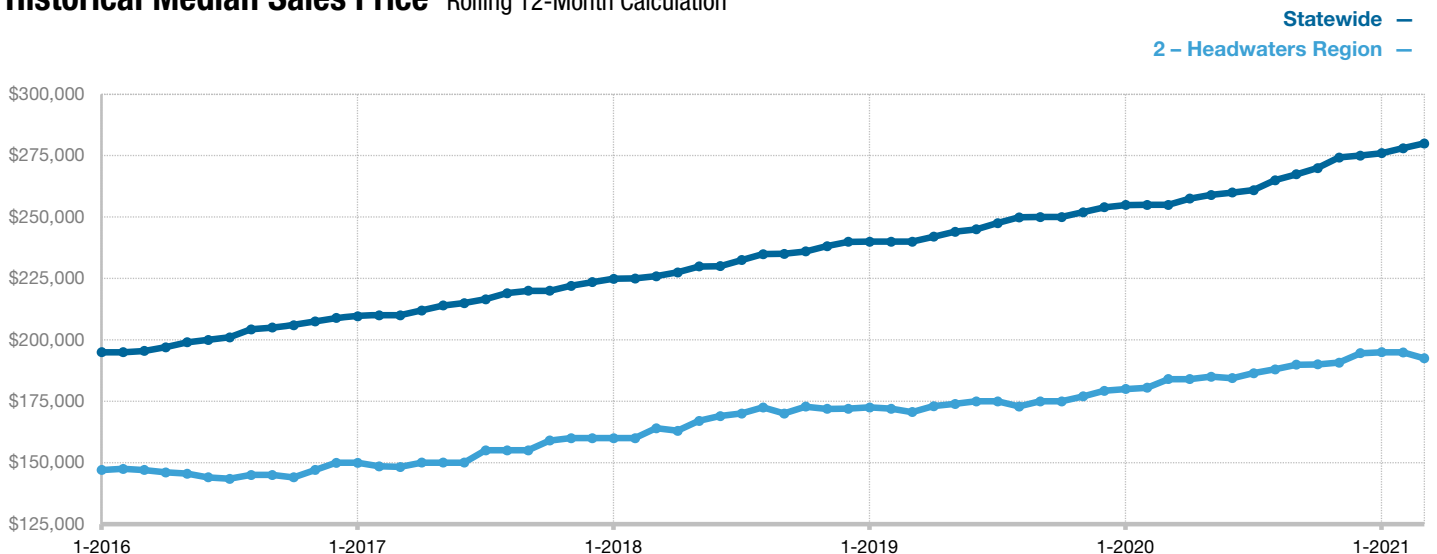
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	146	118	- 19.2%	294	223	- 24.1%
Pending Sales	69	105	+ 52.2%	173	232	+ 34.1%
Closed Sales	39	68	+ 74.4%	118	184	+ 55.9%
Median Sales Price*	\$208,000	\$169,900	- 18.3%	\$190,500	\$182,400	- 4.3%
Percent of Original List Price Received*	96.8%	94.2%	- 2.7%	94.5%	95.0%	+ 0.5%
Days on Market Until Sale	89	71	- 20.2%	78	71	- 9.0%
Months Supply of Inventory	4.2	1.0	- 76.2%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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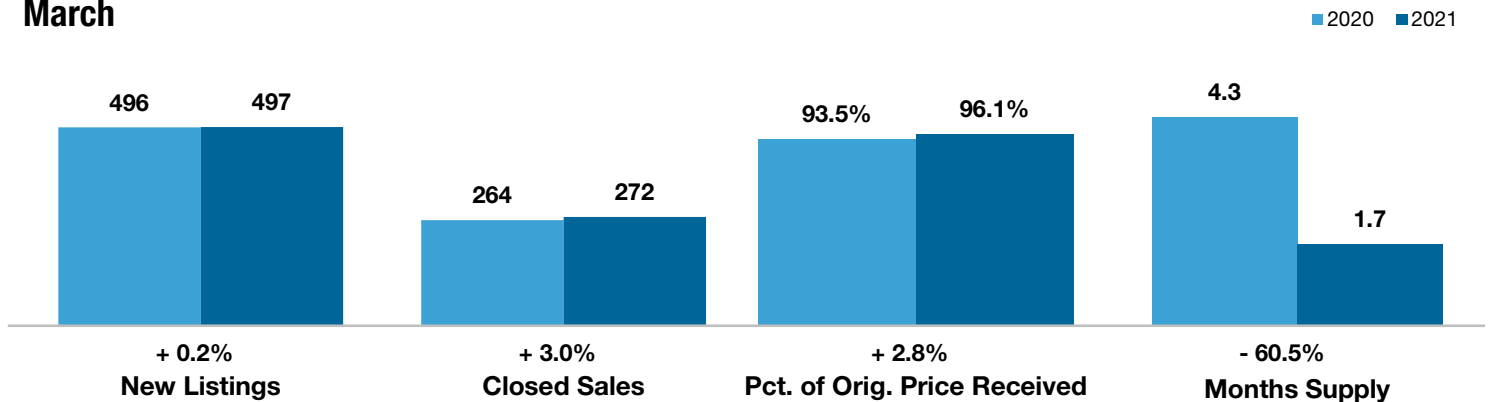


3 – Arrowhead Region

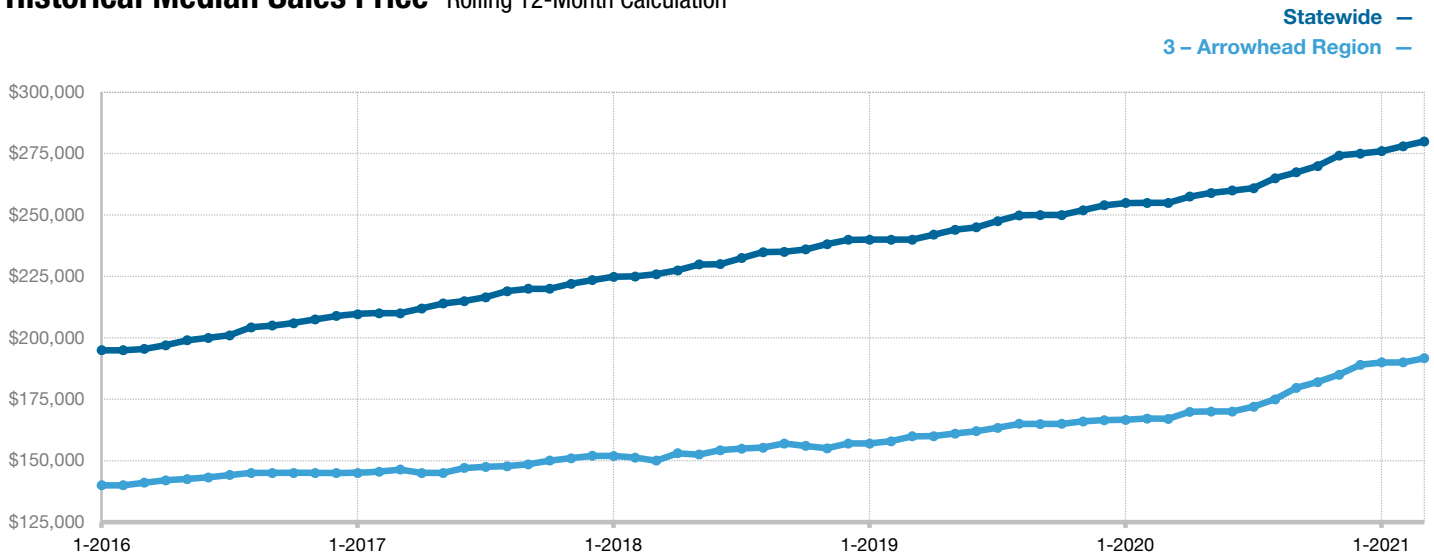
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	496	497	+ 0.2%	1,135	933	- 17.8%
Pending Sales	335	362	+ 8.1%	865	855	- 1.2%
Closed Sales	264	272	+ 3.0%	670	758	+ 13.1%
Median Sales Price*	\$162,000	\$191,000	+ 17.9%	\$155,000	\$185,000	+ 19.4%
Percent of Original List Price Received*	93.5%	96.1%	+ 2.8%	92.5%	95.3%	+ 3.0%
Days on Market Until Sale	98	79	- 19.4%	97	77	- 20.6%
Months Supply of Inventory	4.3	1.7	- 60.5%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Current as of April 7, 2021. All data from the multiple listing services in the state of Minnesota. Report © 2021 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for March 2021

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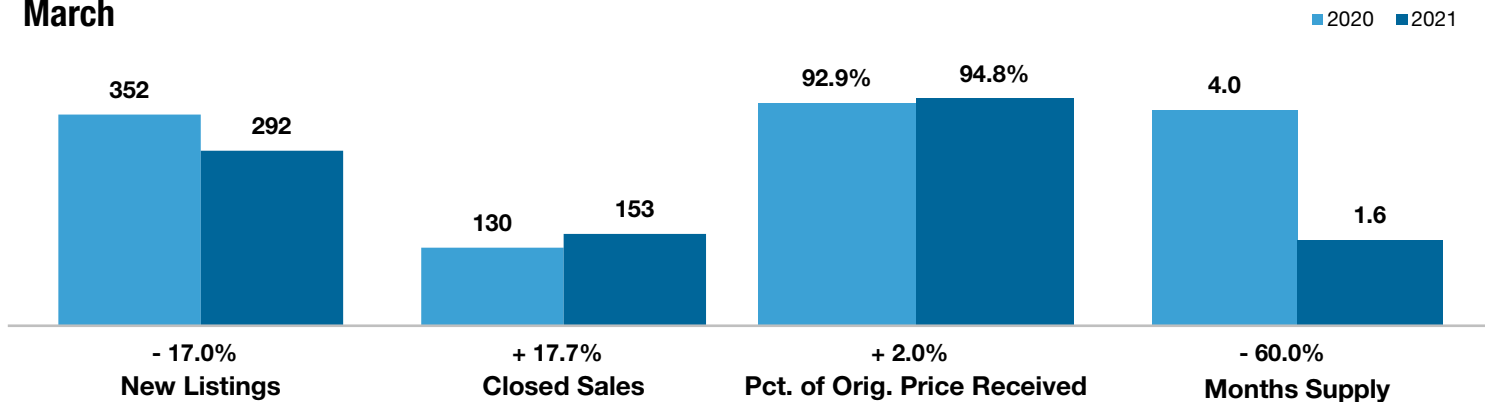


4 – West Central Region

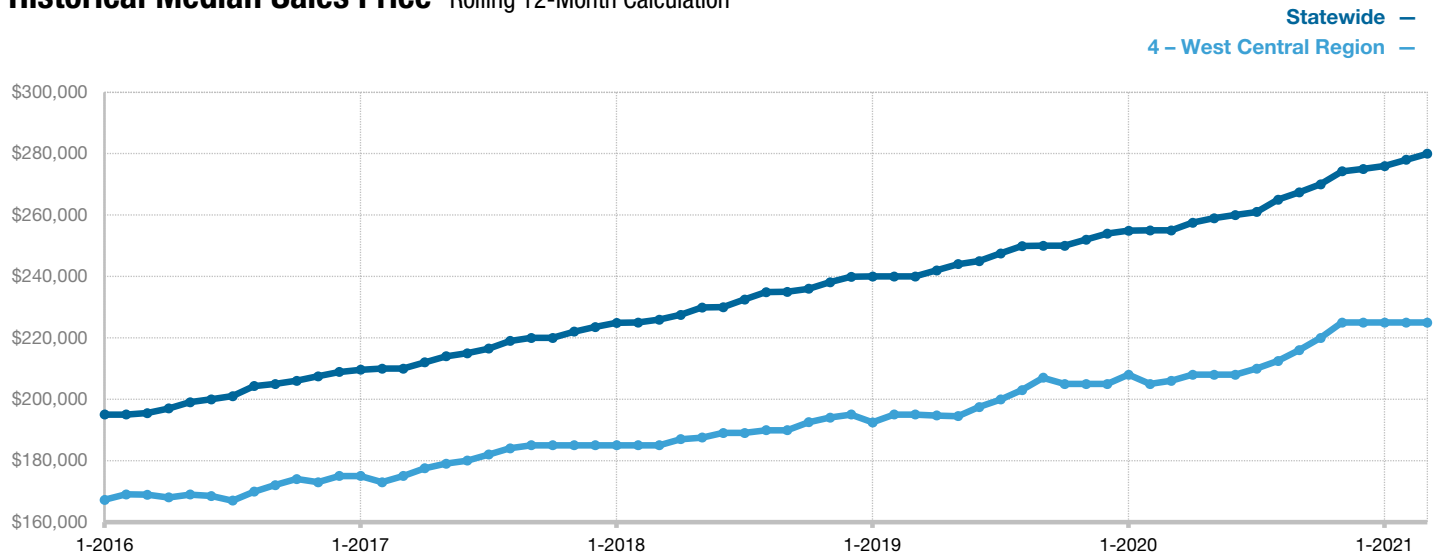
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	352	292	- 17.0%	700	558	- 20.3%
Pending Sales	187	206	+ 10.2%	423	505	+ 19.4%
Closed Sales	130	153	+ 17.7%	318	383	+ 20.4%
Median Sales Price*	\$198,000	\$193,500	- 2.3%	\$192,750	\$196,750	+ 2.1%
Percent of Original List Price Received*	92.9%	94.8%	+ 2.0%	93.7%	94.7%	+ 1.1%
Days on Market Until Sale	97	82	- 15.5%	87	72	- 17.2%
Months Supply of Inventory	4.0	1.6	- 60.0%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Current as of April 7, 2021. All data from the multiple listing services in the state of Minnesota. Report © 2021 ShowingTime. Percent changes are calculated using rounded figures.

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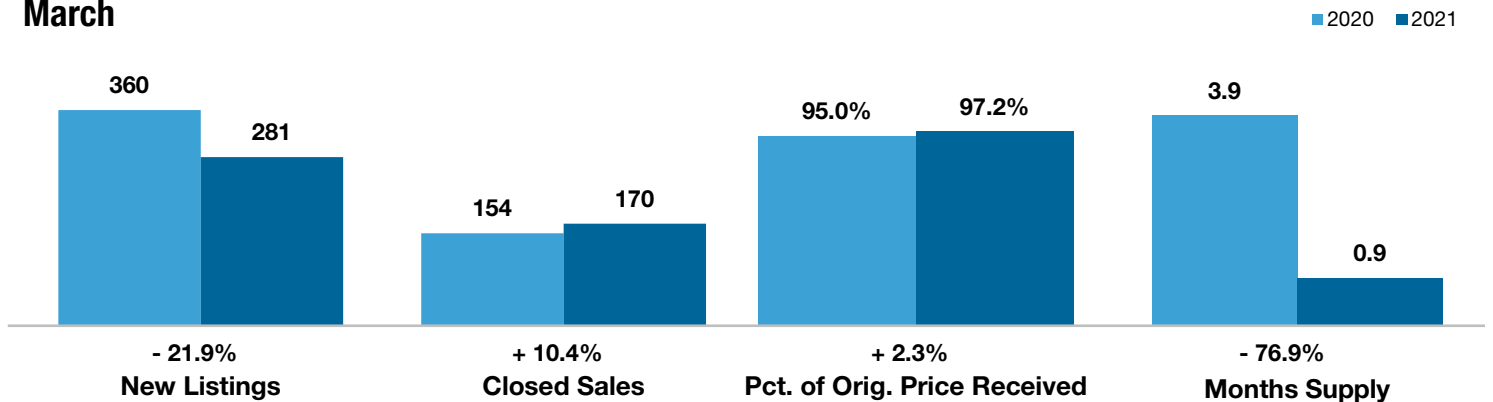


5 – North Central Region

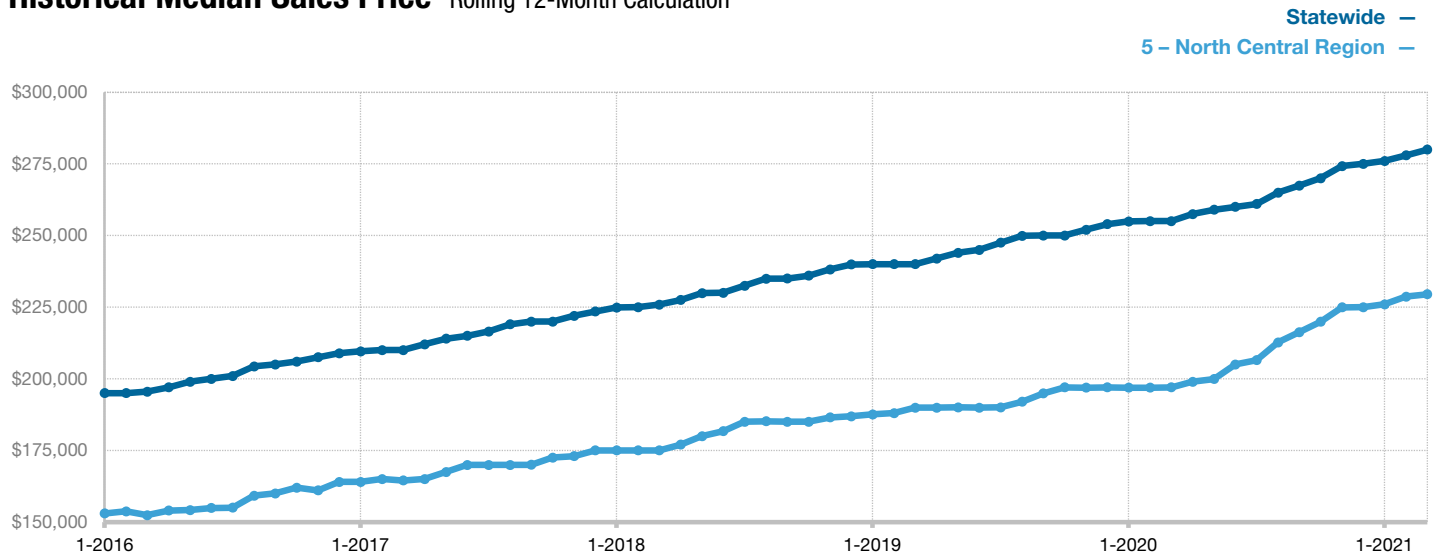
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	360	281	- 21.9%	775	601	- 22.5%
Pending Sales	235	264	+ 12.3%	522	584	+ 11.9%
Closed Sales	154	170	+ 10.4%	392	483	+ 23.2%
Median Sales Price*	\$179,950	\$195,000	+ 8.4%	\$170,000	\$206,000	+ 21.2%
Percent of Original List Price Received*	95.0%	97.2%	+ 2.3%	93.5%	96.4%	+ 3.1%
Days on Market Until Sale	101	57	- 43.6%	97	60	- 38.1%
Months Supply of Inventory	3.9	0.9	- 76.9%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



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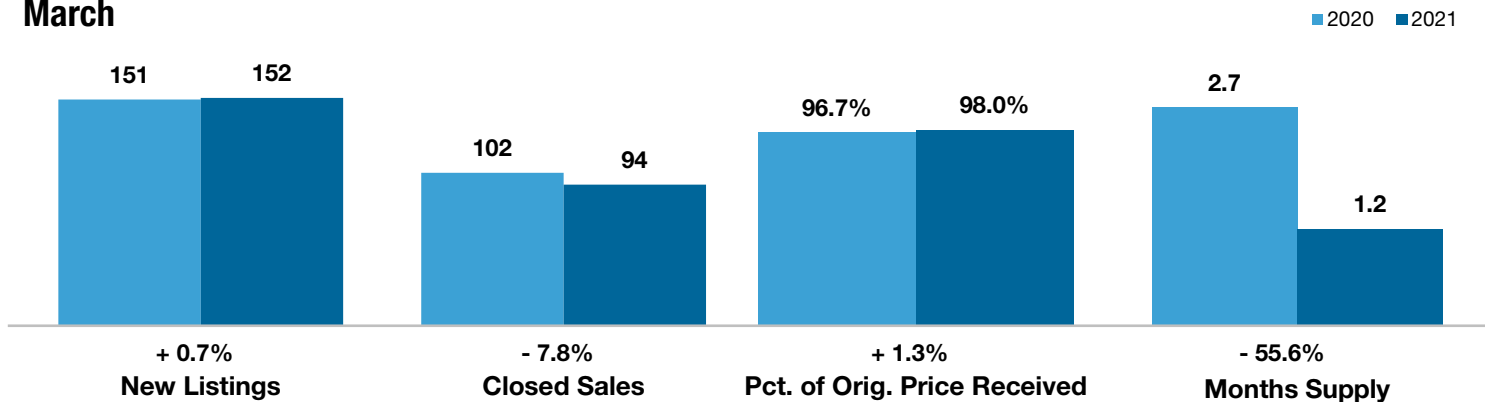


6E – Southwest Central Region

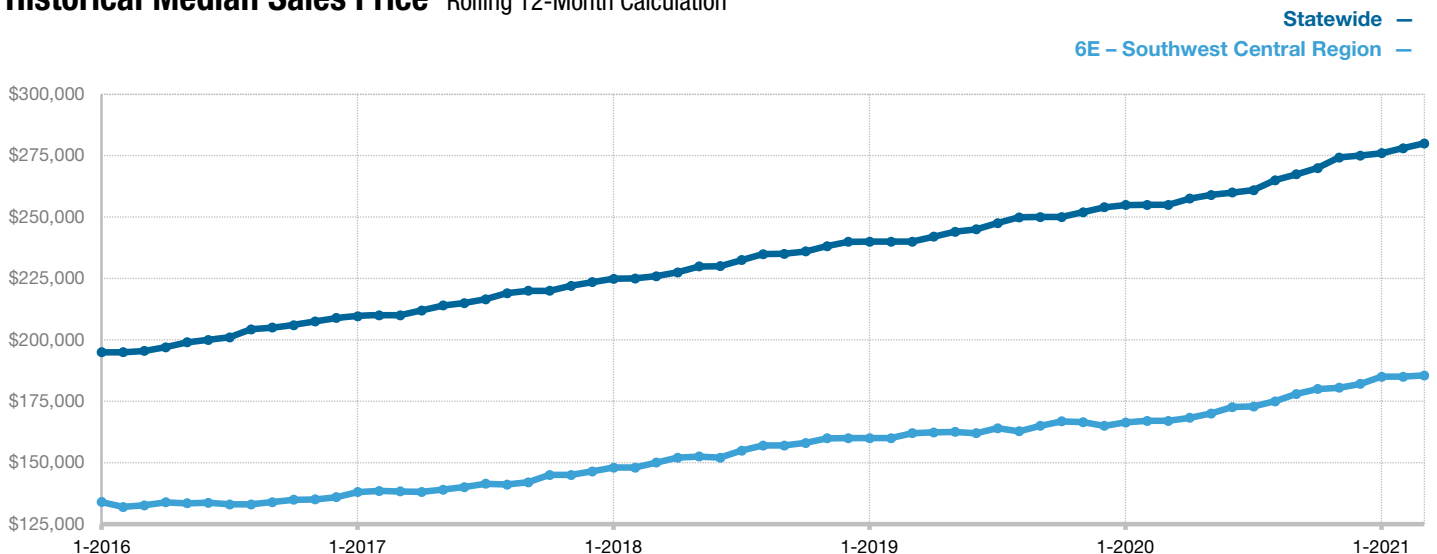
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	151	152	+ 0.7%	370	350	- 5.4%
Pending Sales	137	128	- 6.6%	328	302	- 7.9%
Closed Sales	102	94	- 7.8%	254	262	+ 3.1%
Median Sales Price*	\$168,000	\$181,000	+ 7.7%	\$161,485	\$183,000	+ 13.3%
Percent of Original List Price Received*	96.7%	98.0%	+ 1.3%	95.3%	97.6%	+ 2.4%
Days on Market Until Sale	71	42	- 40.8%	72	49	- 31.9%
Months Supply of Inventory	2.7	1.2	- 55.6%	--	--	--

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March



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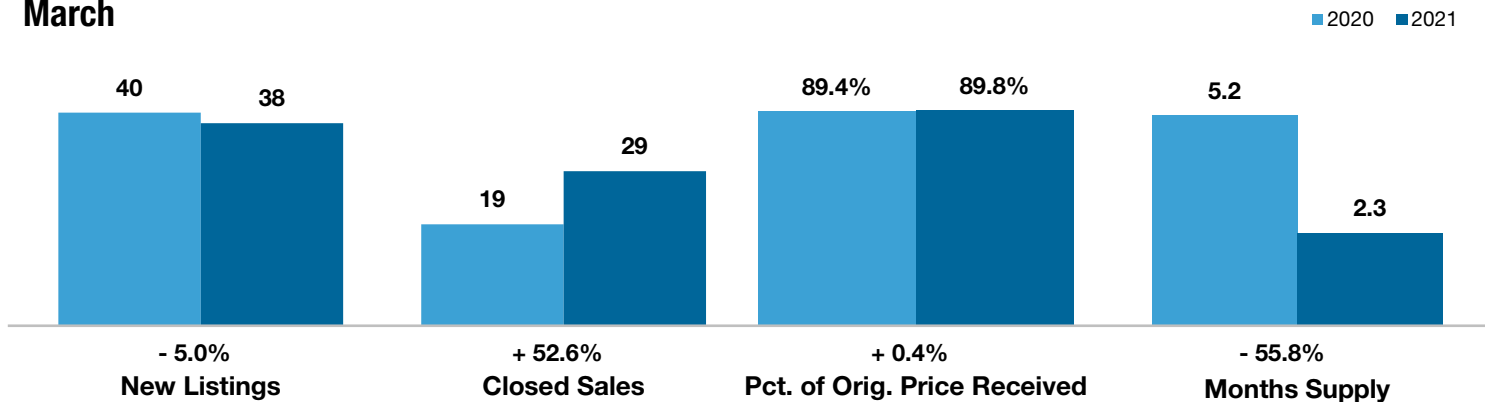


6W – Upper Minnesota Valley Region

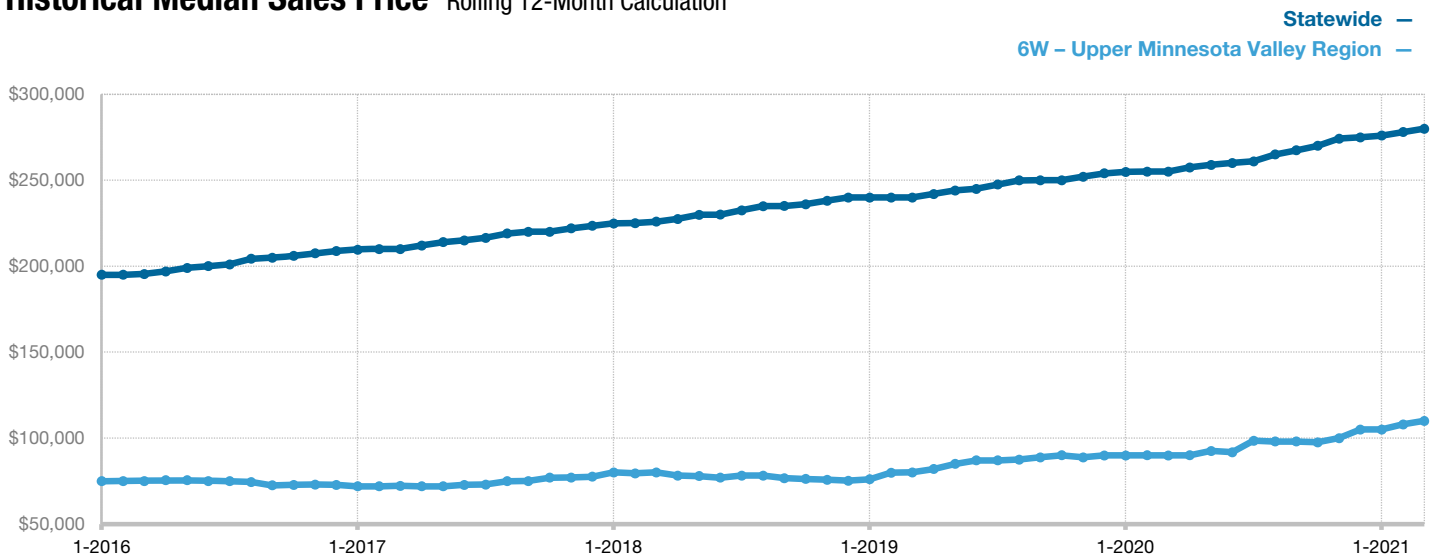
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	40	38	- 5.0%	94	93	- 1.1%
Pending Sales	41	53	+ 29.3%	70	100	+ 42.9%
Closed Sales	19	29	+ 52.6%	59	90	+ 52.5%
Median Sales Price*	\$72,500	\$106,000	+ 46.2%	\$85,000	\$108,750	+ 27.9%
Percent of Original List Price Received*	89.4%	89.8%	+ 0.4%	88.6%	90.2%	+ 1.8%
Days on Market Until Sale	127	75	- 40.9%	99	99	0.0%
Months Supply of Inventory	5.2	2.3	- 55.8%	--	--	--

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March



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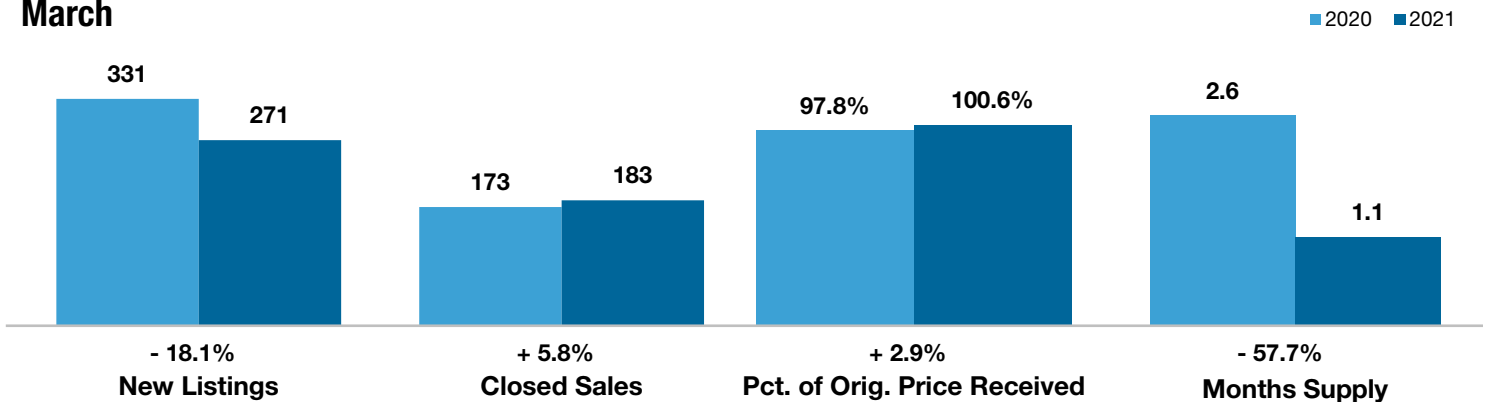


7E – East Central Region

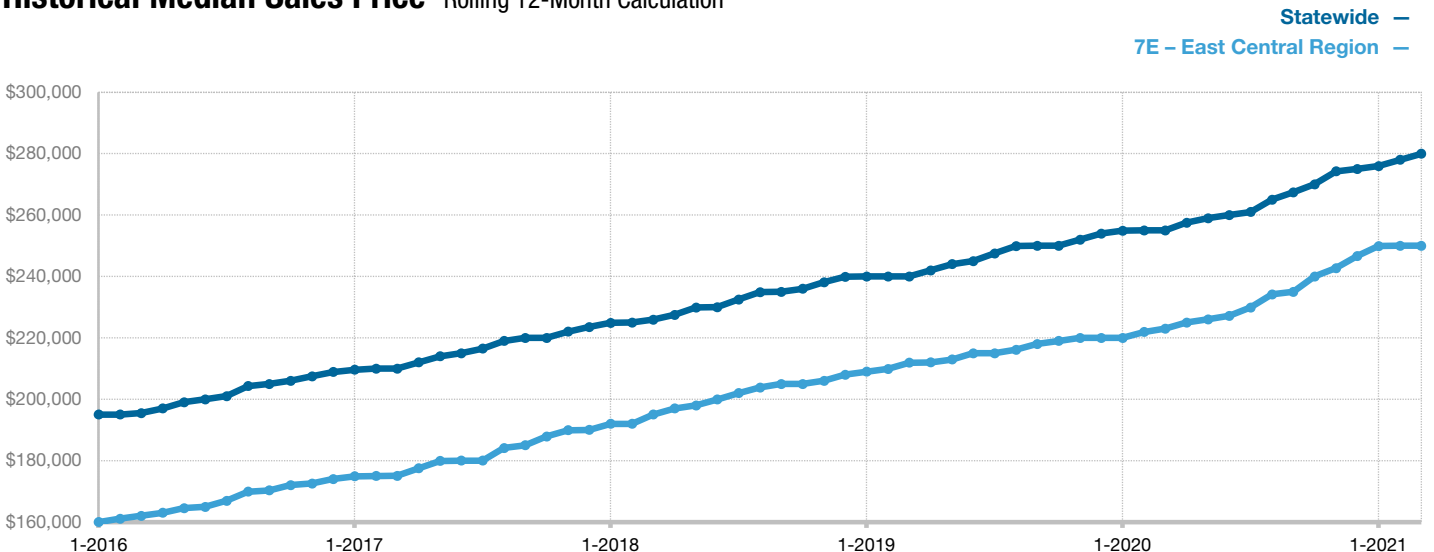
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	331	271	- 18.1%	782	677	- 13.4%
Pending Sales	216	256	+ 18.5%	560	616	+ 10.0%
Closed Sales	173	183	+ 5.8%	446	498	+ 11.7%
Median Sales Price*	\$235,450	\$249,900	+ 6.1%	\$222,000	\$250,000	+ 12.6%
Percent of Original List Price Received*	97.8%	100.6%	+ 2.9%	96.3%	99.6%	+ 3.4%
Days on Market Until Sale	62	37	- 40.3%	64	39	- 39.1%
Months Supply of Inventory	2.6	1.1	- 57.7%	--	--	--

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March



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Local Market Update for March 2021

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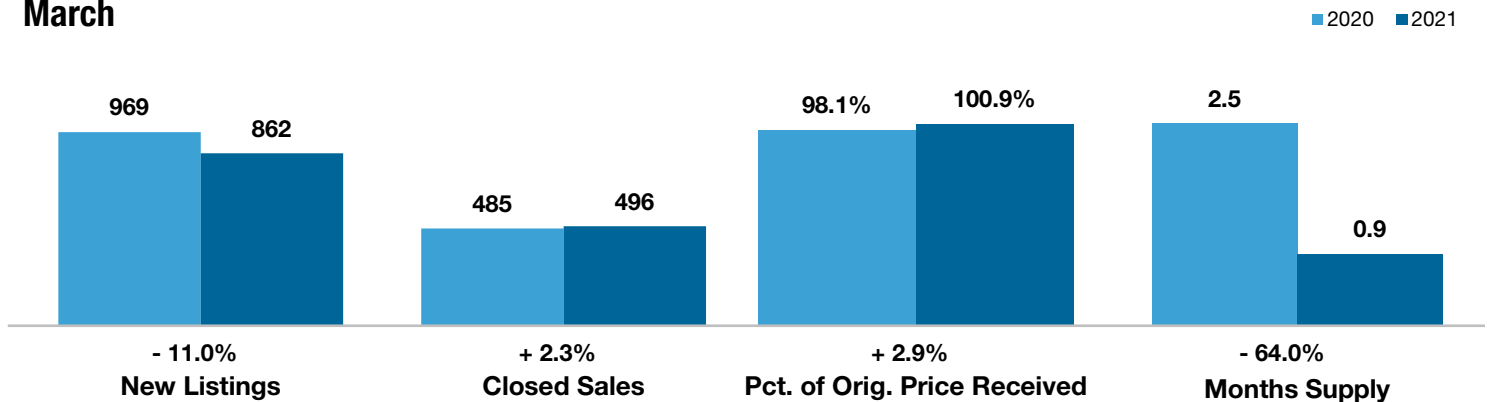


7W – Central Region

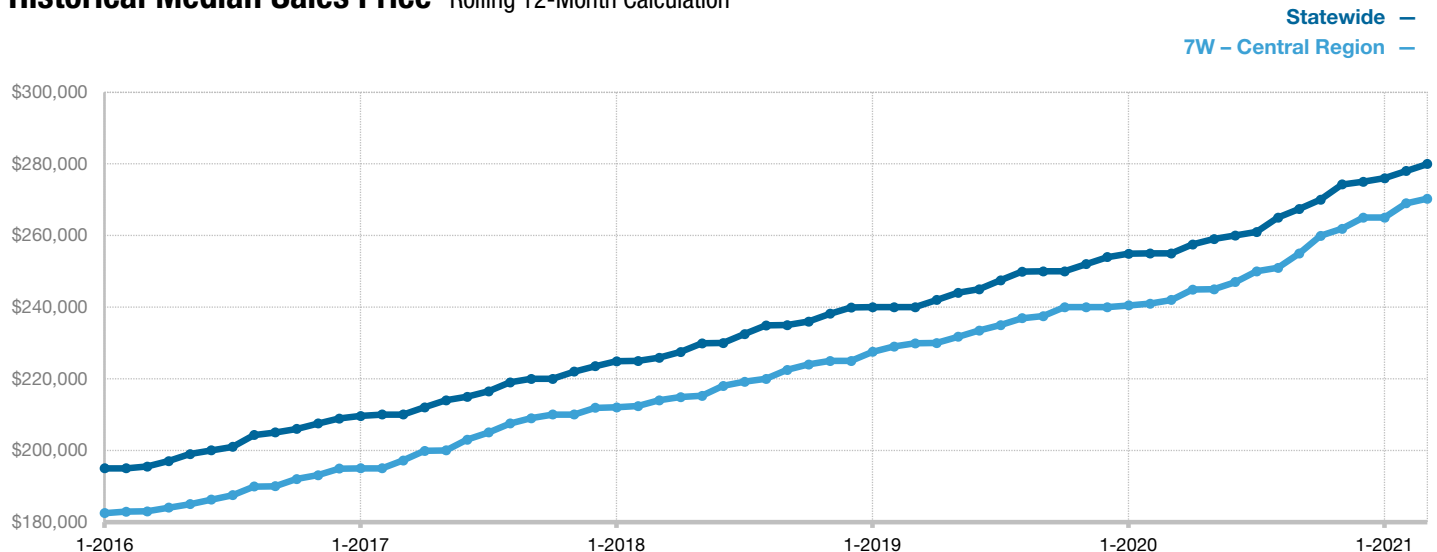
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	969	862	- 11.0%	2,243	2,008	- 10.5%
Pending Sales	703	774	+ 10.1%	1,560	1,756	+ 12.6%
Closed Sales	485	496	+ 2.3%	1,133	1,281	+ 13.1%
Median Sales Price*	\$245,000	\$296,155	+ 20.9%	\$242,000	\$290,000	+ 19.8%
Percent of Original List Price Received*	98.1%	100.9%	+ 2.9%	97.2%	100.0%	+ 2.9%
Days on Market Until Sale	62	39	- 37.1%	63	43	- 31.7%
Months Supply of Inventory	2.5	0.9	- 64.0%	--	--	--

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March



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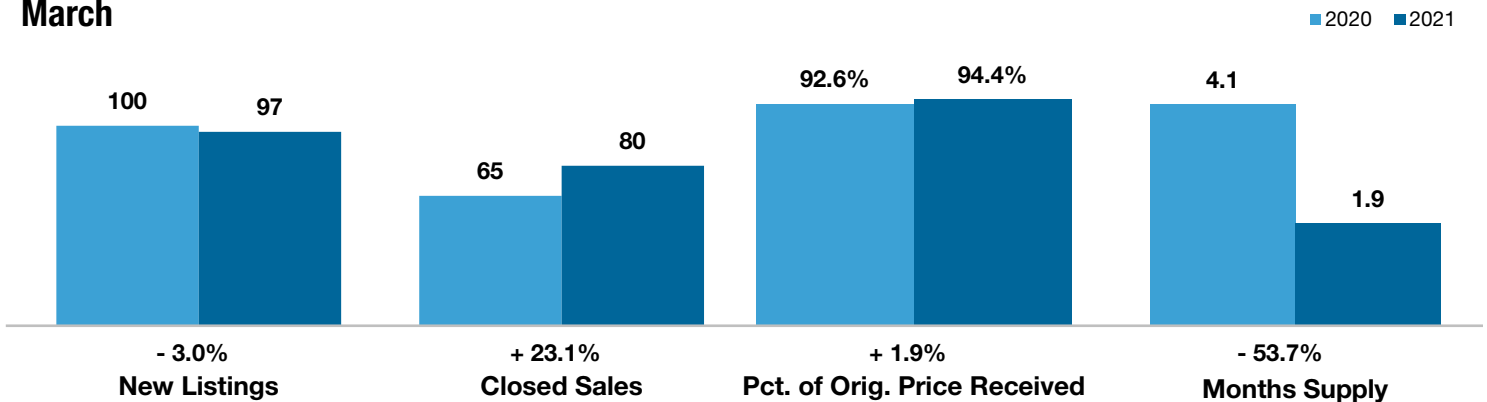


8 – Southwest Region

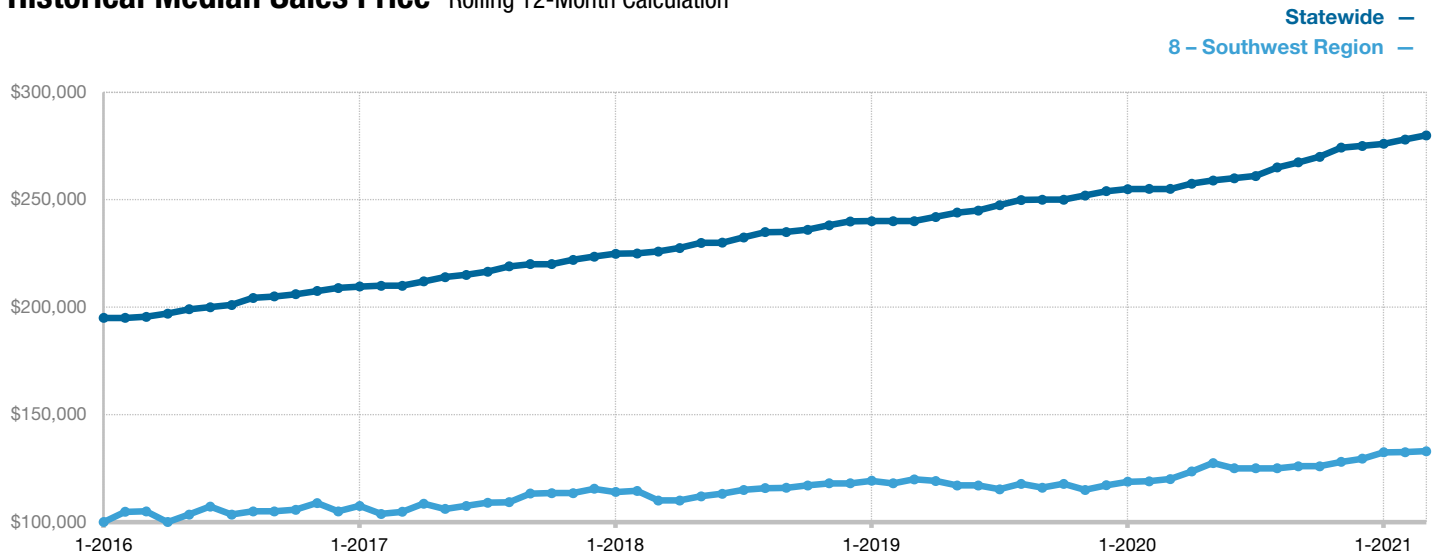
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	100	97	- 3.0%	250	239	- 4.4%
Pending Sales	77	106	+ 37.7%	199	256	+ 28.6%
Closed Sales	65	80	+ 23.1%	170	210	+ 23.5%
Median Sales Price*	\$128,750	\$133,750	+ 3.9%	\$119,000	\$133,750	+ 12.4%
Percent of Original List Price Received*	92.6%	94.4%	+ 1.9%	89.6%	93.0%	+ 3.8%
Days on Market Until Sale	73	86	+ 17.8%	102	85	- 16.7%
Months Supply of Inventory	4.1	1.9	- 53.7%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2021

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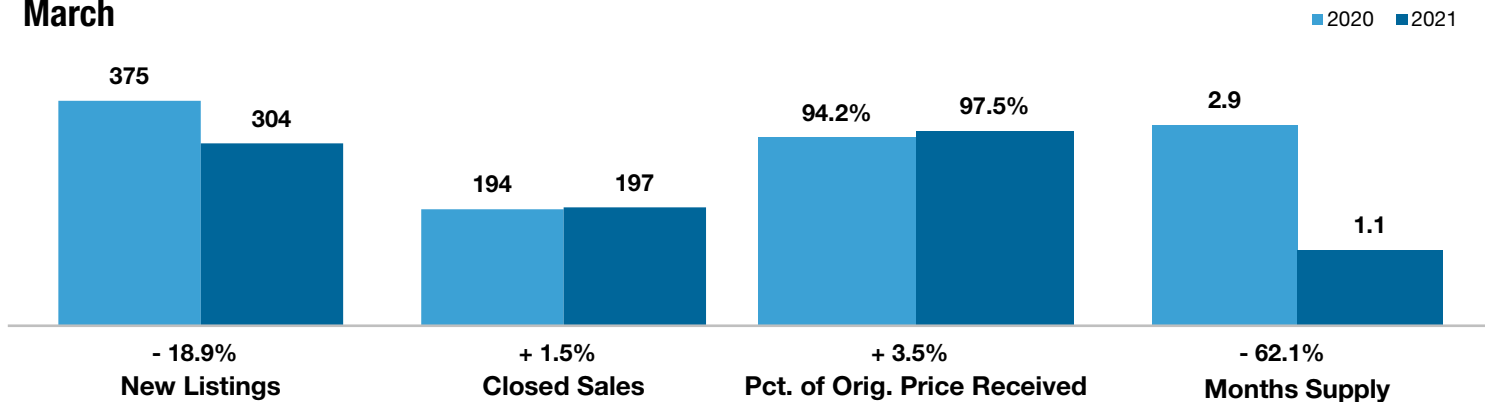


9 – South Central Region

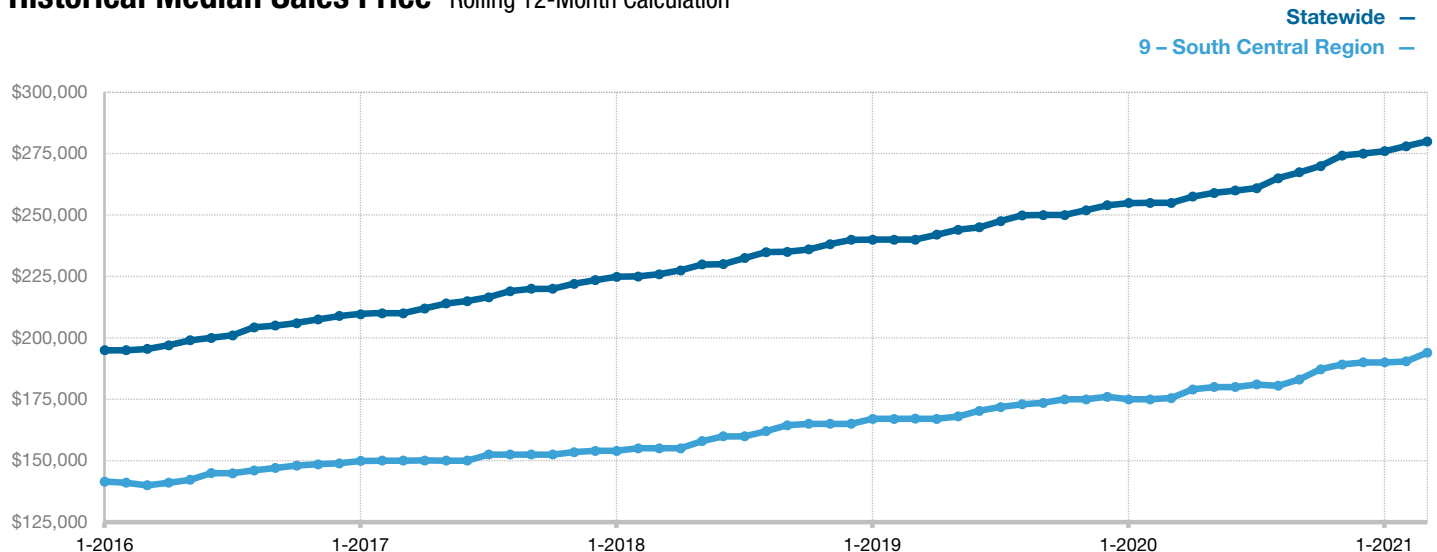
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	375	304	- 18.9%	760	660	- 13.2%
Pending Sales	286	263	- 8.0%	643	629	- 2.2%
Closed Sales	194	197	+ 1.5%	485	520	+ 7.2%
Median Sales Price*	\$169,900	\$187,500	+ 10.4%	\$167,000	\$187,000	+ 12.0%
Percent of Original List Price Received*	94.2%	97.5%	+ 3.5%	94.1%	96.5%	+ 2.6%
Days on Market Until Sale	116	81	- 30.2%	107	81	- 24.3%
Months Supply of Inventory	2.9	1.1	- 62.1%	--	--	--

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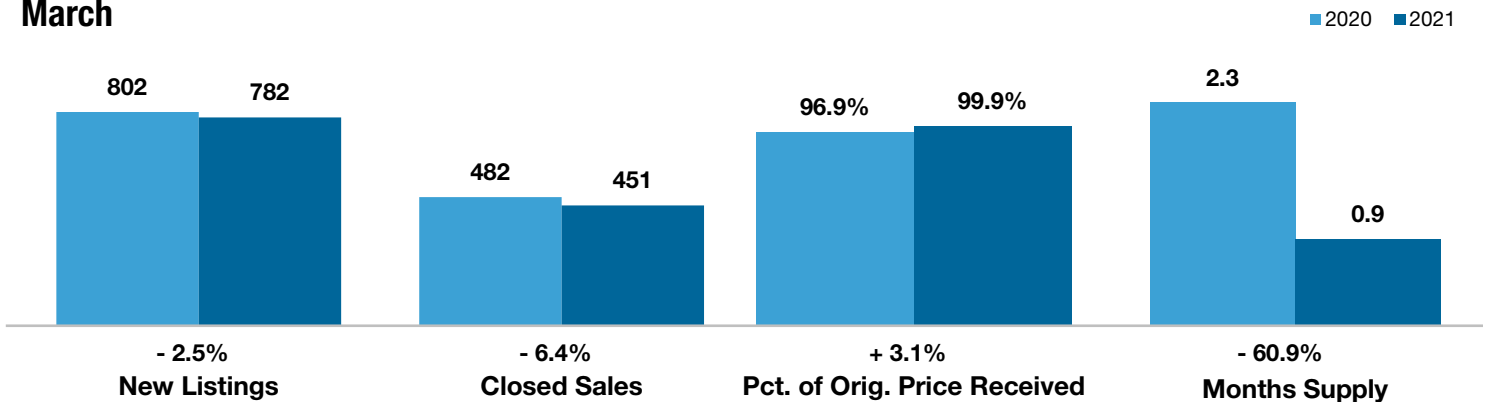


10 – Southeast Region

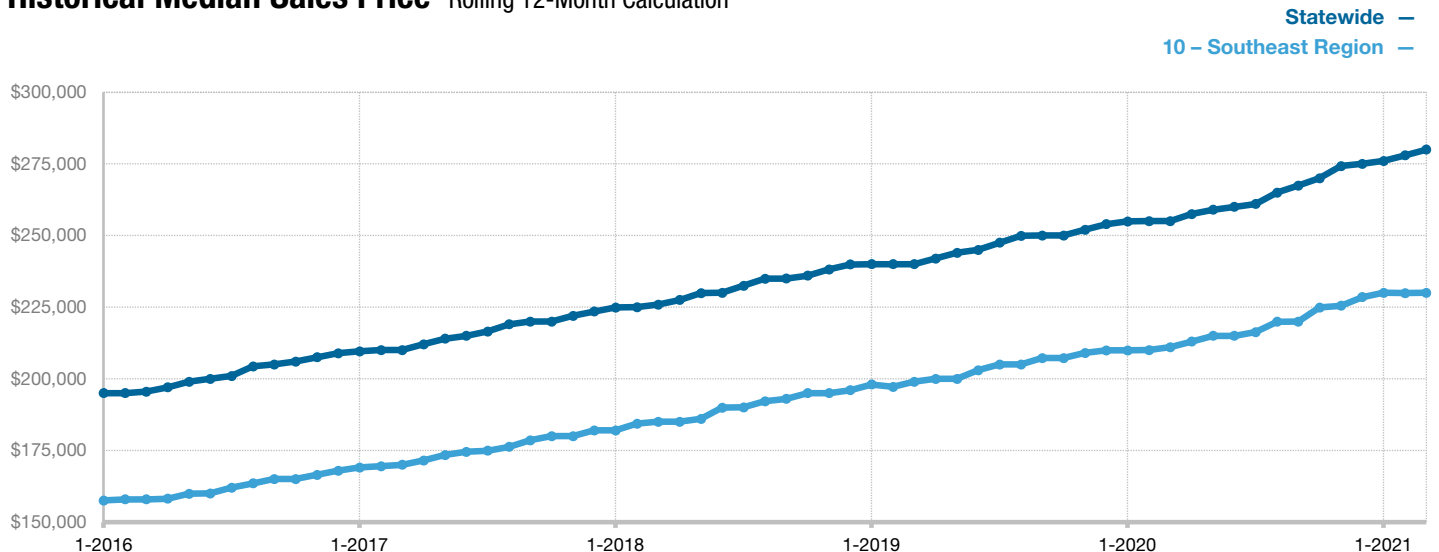
Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	802	782	- 2.5%	1,784	1,631	- 8.6%
Pending Sales	621	710	+ 14.3%	1,509	1,589	+ 5.3%
Closed Sales	482	451	- 6.4%	1,196	1,176	- 1.7%
Median Sales Price*	\$219,000	\$243,000	+ 11.0%	\$211,550	\$227,000	+ 7.3%
Percent of Original List Price Received*	96.9%	99.9%	+ 3.1%	95.8%	98.1%	+ 2.4%
Days on Market Until Sale	68	44	- 35.3%	70	50	- 28.6%
Months Supply of Inventory	2.3	0.9	- 60.9%	--	--	--

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March



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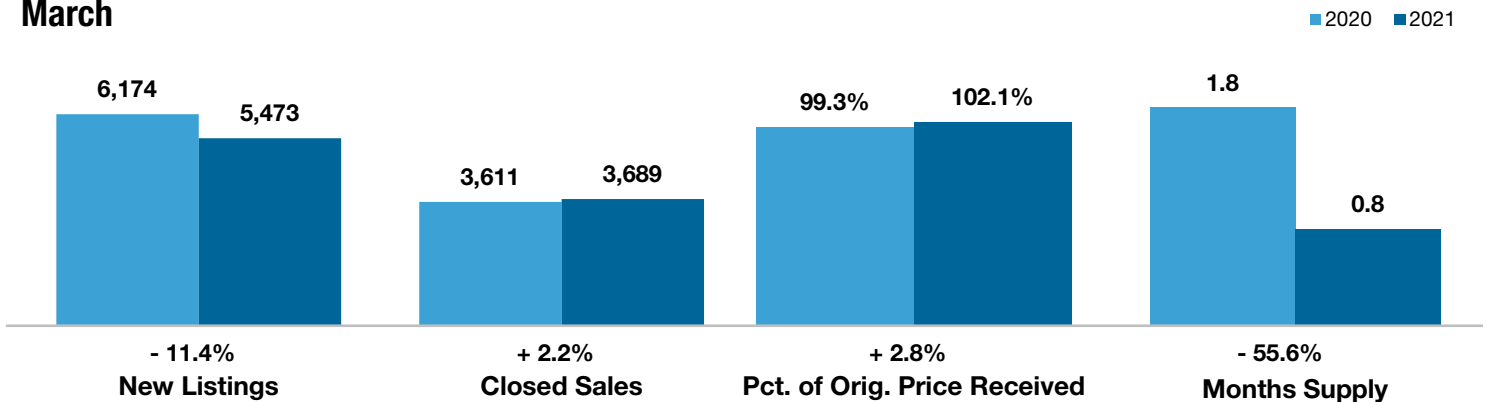


11 – 7-County Twin Cities Region

Key Metrics	March			Year to Date		
	2020	2021	Percent Change	Thru 3-2020	Thru 3-2021	Percent Change
New Listings	6,174	5,473	- 11.4%	14,294	12,837	- 10.2%
Pending Sales	4,288	4,848	+ 13.1%	10,757	11,472	+ 6.6%
Closed Sales	3,611	3,689	+ 2.2%	8,727	9,290	+ 6.5%
Median Sales Price*	\$305,000	\$332,500	+ 9.0%	\$290,000	\$319,250	+ 10.1%
Percent of Original List Price Received*	99.3%	102.1%	+ 2.8%	98.3%	100.7%	+ 2.4%
Days on Market Until Sale	43	33	- 23.3%	48	36	- 25.0%
Months Supply of Inventory	1.8	0.8	- 55.6%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation

