

Local Market Update for October 2022

A Research Tool Provided by the Minnesota REALTORS®

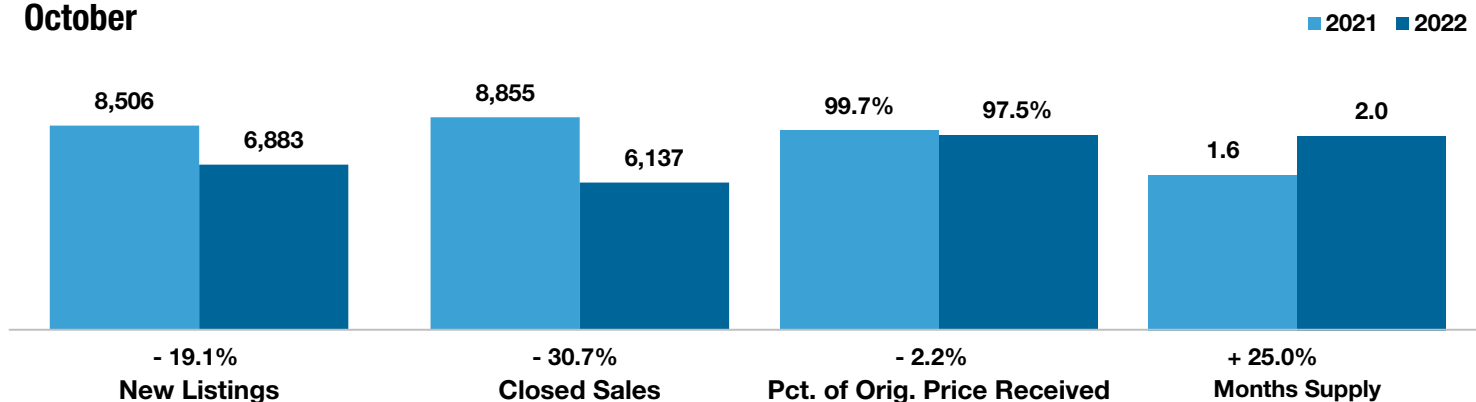


Entire State

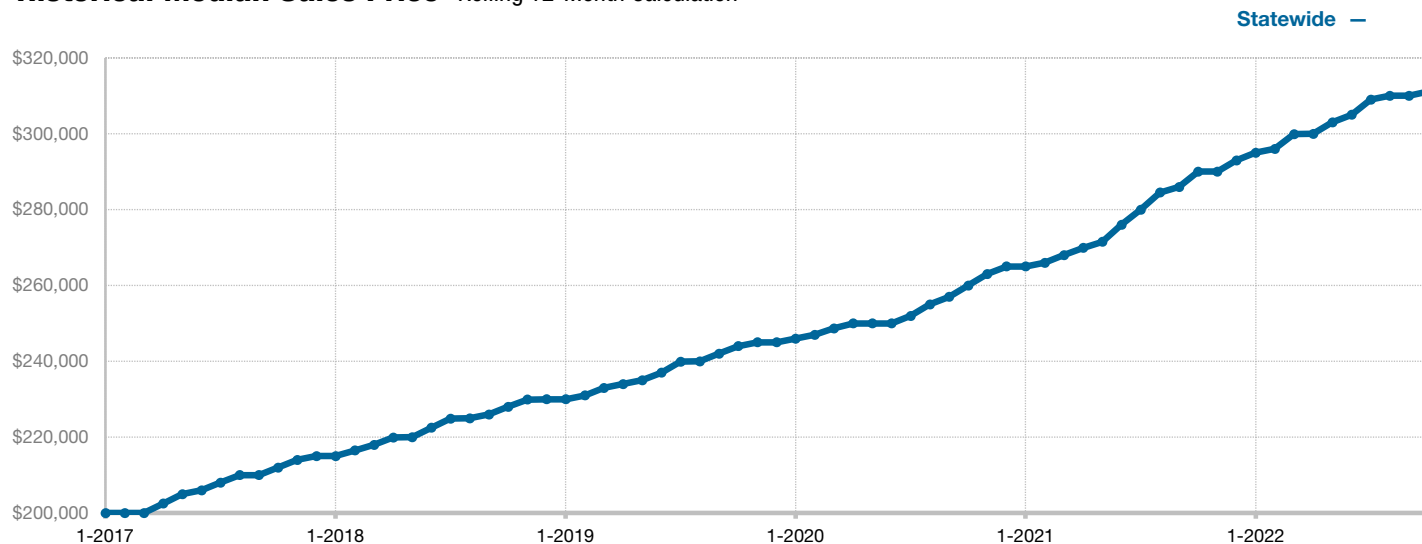
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	8,506	6,883	- 19.1%	96,125	87,511	- 9.0%
Pending Sales	8,074	5,373	- 33.5%	82,233	68,215	- 17.0%
Closed Sales	8,855	6,137	- 30.7%	79,182	67,944	- 14.2%
Median Sales Price*	\$308,250	\$320,000	+ 3.8%	\$308,700	\$330,000	+ 6.9%
Percent of Original List Price Received*	99.7%	97.5%	- 2.2%	101.3%	100.6%	- 0.7%
Days on Market Until Sale	30	36	+ 20.0%	31	31	0.0%
Months Supply of Inventory	1.6	2.0	+ 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



October 2022

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

Activity Snapshot

- 30.7% **+ 3.8%** **- 19.1%**

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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		8,506	6,883	- 19.1%	96,125	87,511	- 9.0%
Pending Sales		8,074	5,373	- 33.5%	82,233	68,215	- 17.0%
Closed Sales		8,855	6,137	- 30.7%	79,182	67,944	- 14.2%
Days on Market		30	36	+ 20.0%	31	31	0.0%
Median Sales Price		\$308,250	\$320,000	+ 3.8%	\$308,700	\$330,000	+ 6.9%
Avg. Sales Price		\$355,082	\$374,990	+ 5.6%	\$352,681	\$381,727	+ 8.2%
Pct. of Orig. Price Received		99.7%	97.5%	- 2.2%	101.3%	100.6%	- 0.7%
Affordability Index		144	98	- 31.9%	144	95	- 34.0%
Homes for Sale*		12,538	13,231	+ 5.5%	--	--	--
Months Supply*		1.6	2.0	+ 25.0%	--	--	--

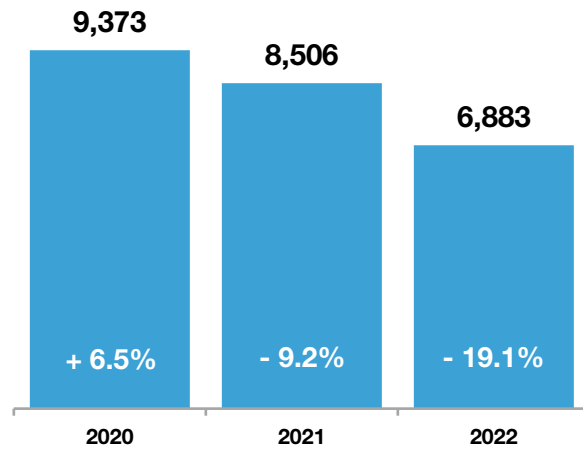
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

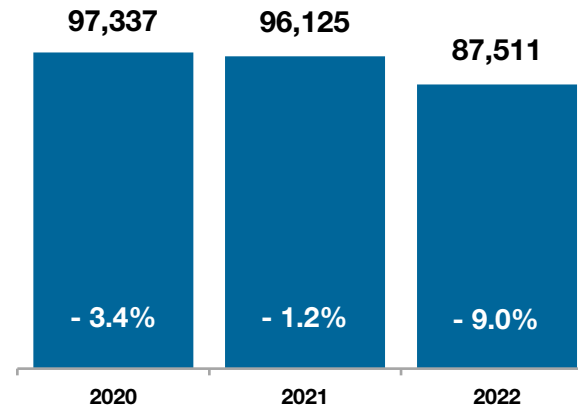
A count of the properties that have been newly listed on the market in a given month.



October

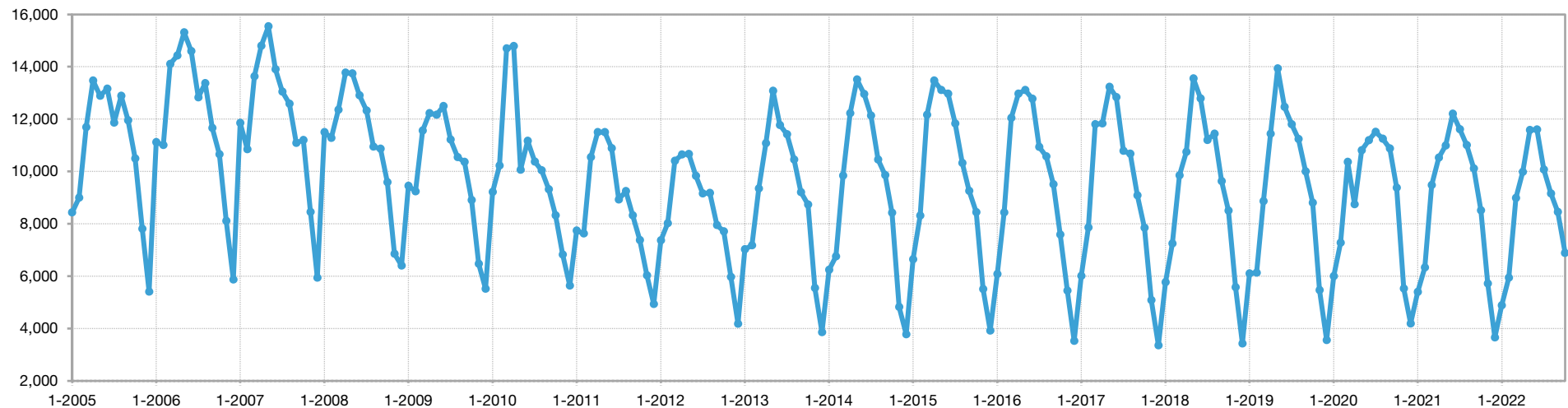


Year to Date



New Listings		Prior Year	Percent Change
November 2021	5,710	5,520	+3.4%
December 2021	3,657	4,182	-12.6%
January 2022	4,885	5,392	-9.4%
February 2022	5,937	6,331	-6.2%
March 2022	8,981	9,477	-5.2%
April 2022	9,980	10,517	-5.1%
May 2022	11,573	10,987	+5.3%
June 2022	11,596	12,199	-4.9%
July 2022	10,071	11,608	-13.2%
August 2022	9,154	11,004	-16.8%
September 2022	8,451	10,104	-16.4%
October 2022	6,883	8,506	-19.1%
12-Month Avg	8,073	8,819	-8.5%

Historical New Listings by Month

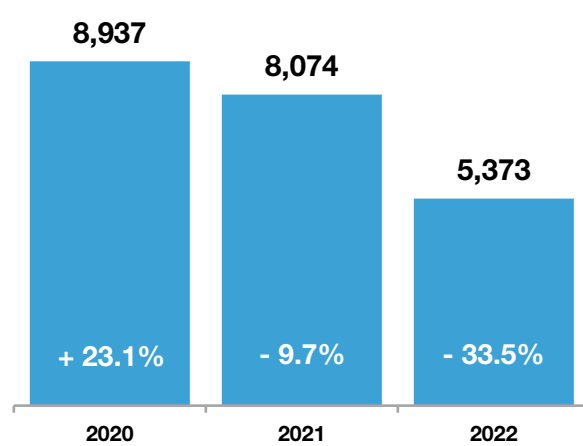


Pending Sales

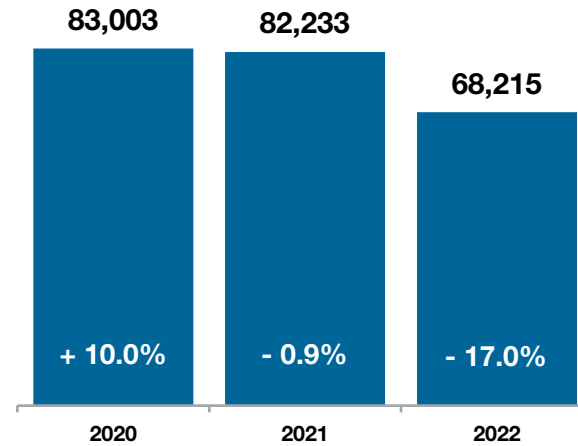
A count of the properties on which offers have been accepted in a given month.



October

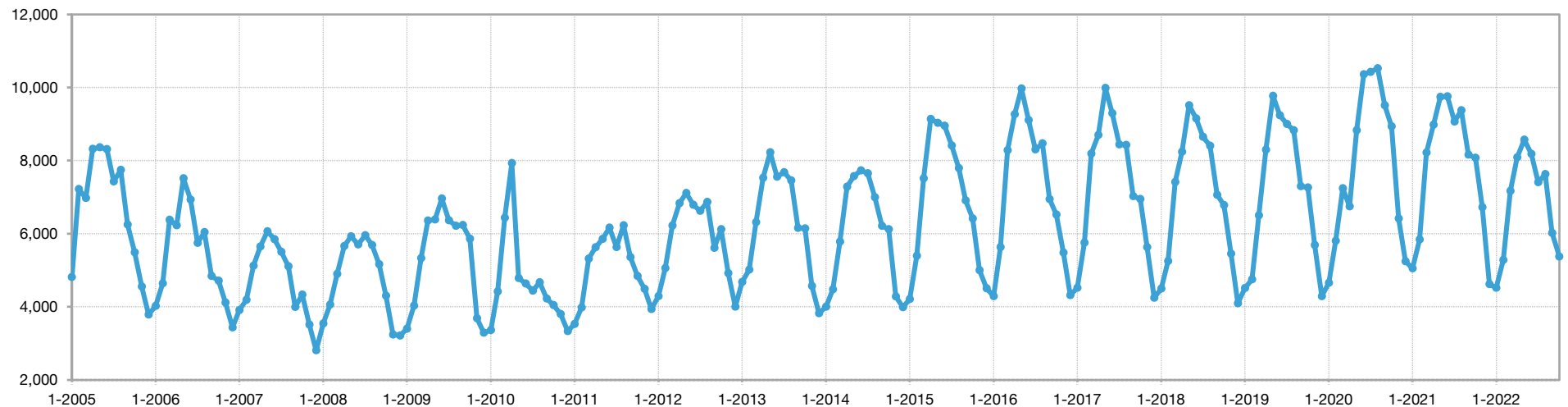


Year to Date



Pending Sales		Prior Year	Percent Change
November 2021	6,720	6,411	+4.8%
December 2021	4,617	5,244	-12.0%
January 2022	4,516	5,046	-10.5%
February 2022	5,277	5,836	-9.6%
March 2022	7,169	8,215	-12.7%
April 2022	8,090	8,975	-9.9%
May 2022	8,568	9,737	-12.0%
June 2022	8,177	9,751	-16.1%
July 2022	7,405	9,064	-18.3%
August 2022	7,625	9,374	-18.7%
September 2022	6,015	8,161	-26.3%
October 2022	5,373	8,074	-33.5%
12-Month Avg	6,629	7,824	-15.3%

Historical Pending Sales by Month

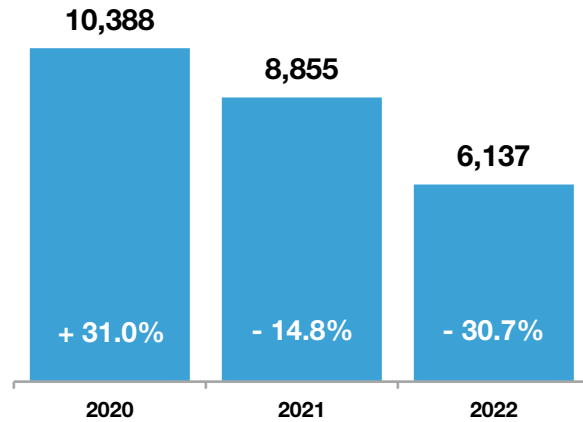


Closed Sales

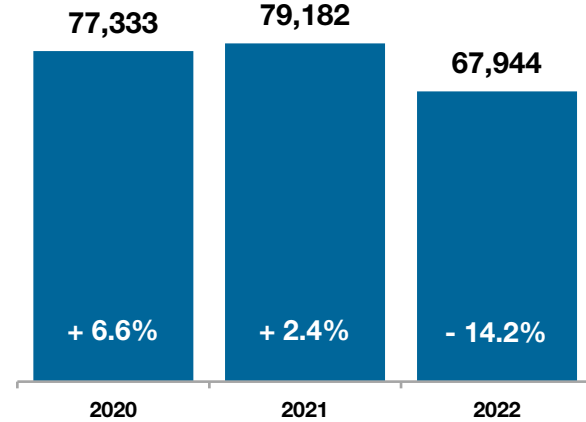
A count of the actual sales that closed in a given month.



October

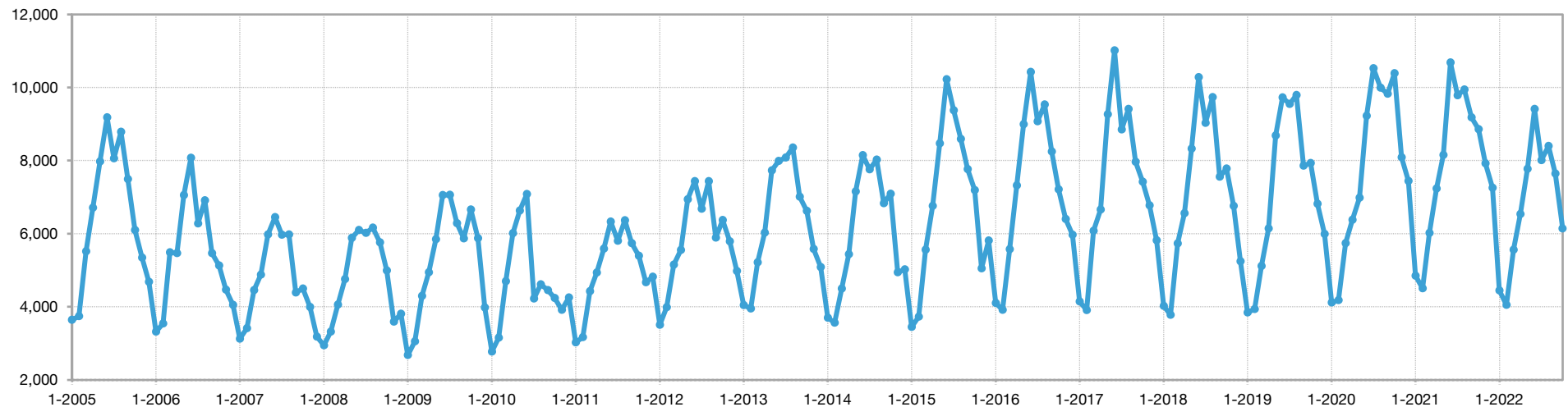


Year to Date



Closed Sales		Prior Year	Percent Change
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	6,538	7,234	-9.6%
May 2022	7,771	8,152	-4.7%
June 2022	9,409	10,677	-11.9%
July 2022	8,007	9,784	-18.2%
August 2022	8,395	9,941	-15.6%
September 2022	7,642	9,175	-16.7%
October 2022	6,137	8,855	-30.7%
12-Month Avg	6,927	7,892	-12.2%

Historical Closed Sales by Month

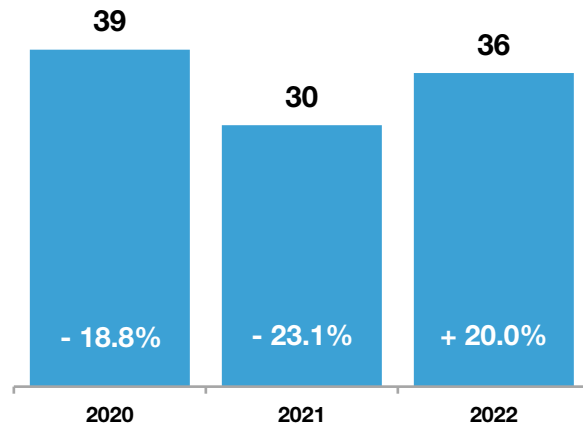


Days on Market Until Sale

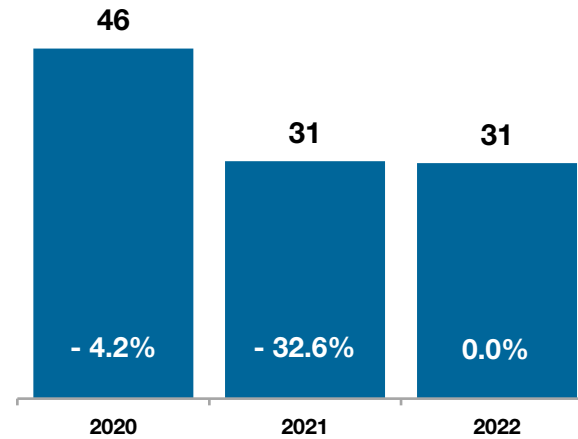
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

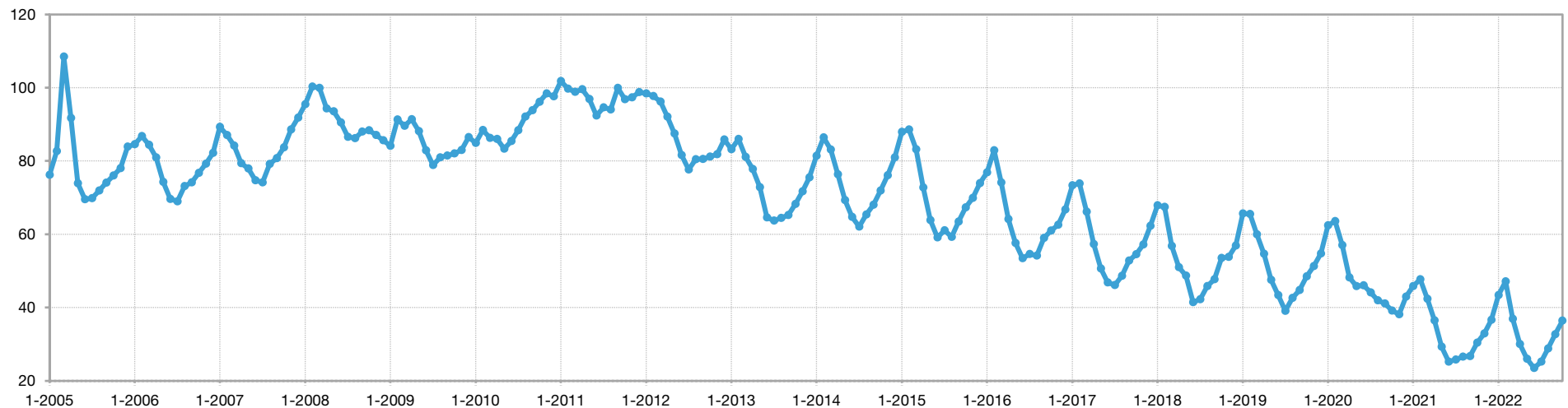


Year to Date



Days on Market		Prior Year	Percent Change
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	24	25	-4.0%
July 2022	25	26	-3.8%
August 2022	29	27	+7.4%
September 2022	33	27	+22.2%
October 2022	36	30	+20.0%
12-Month Avg	33	35	-5.7%

Historical Days on Market Until Sale by Month

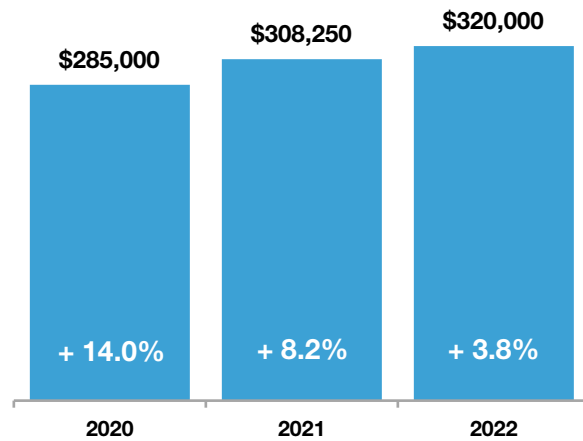


Median Sales Price

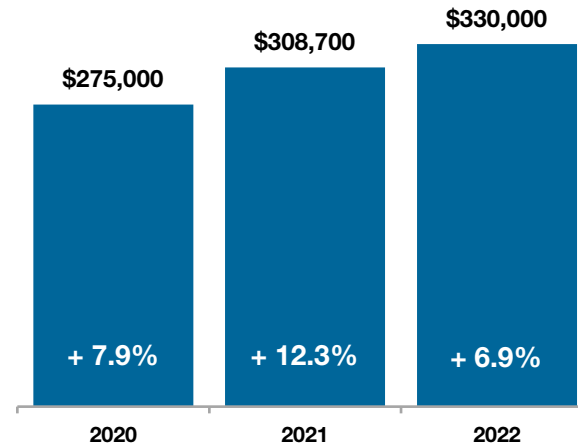
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$325,000	\$310,000 +4.8%
October 2022	\$320,000	\$308,250 +3.8%
12-Month Avg	\$322,483	\$300,042 +7.5%

Historical Median Sales Price by Month

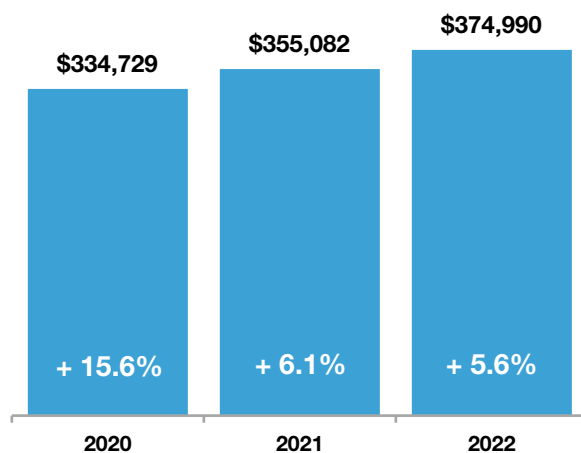


Average Sales Price

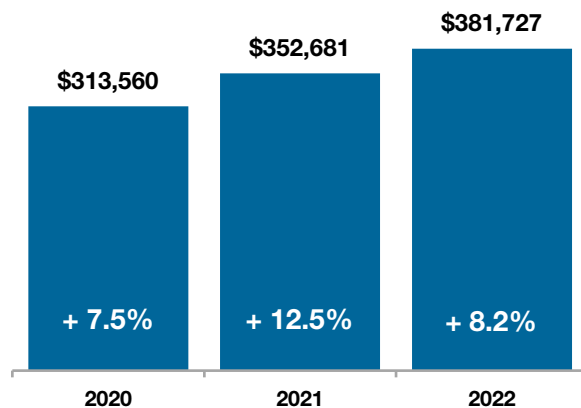
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

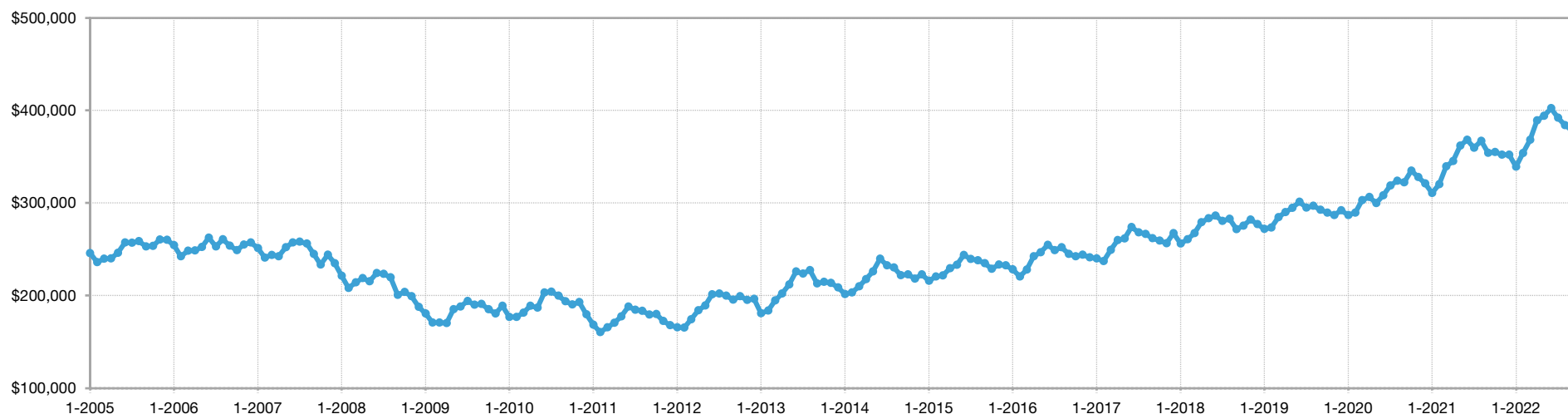


Year to Date



Average Sales Price	Prior Year	Percent Change
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	\$353,665	\$320,234 +10.4%
March 2022	\$368,221	\$339,551 +8.4%
April 2022	\$389,065	\$345,092 +12.7%
May 2022	\$394,157	\$361,816 +8.9%
June 2022	\$402,229	\$368,238 +9.2%
July 2022	\$392,025	\$359,556 +9.0%
August 2022	\$383,932	\$366,919 +4.6%
September 2022	\$378,924	\$354,136 +7.0%
October 2022	\$374,990	\$355,082 +5.6%
12-Month Avg	\$373,372	\$344,186 +8.5%

Historical Average Sales Price by Month

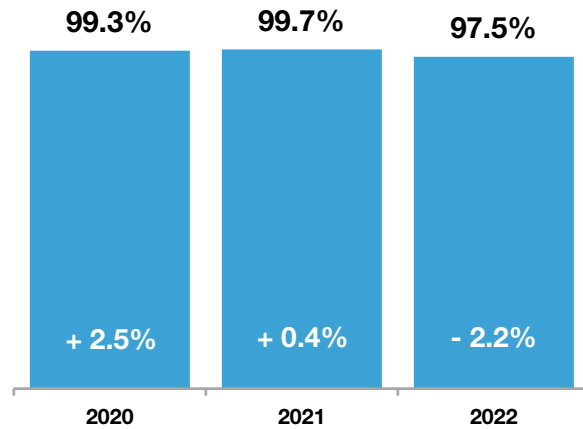


Percent of Original List Price Received

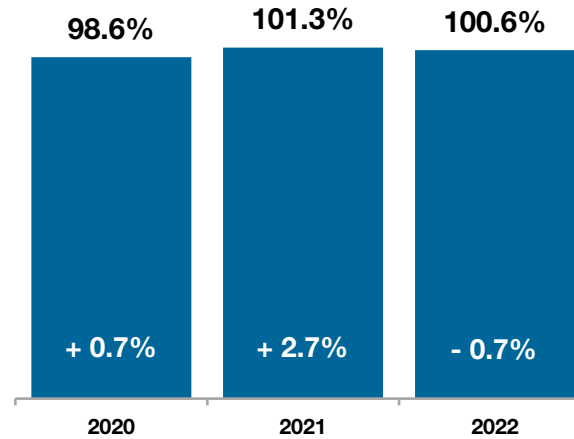


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October

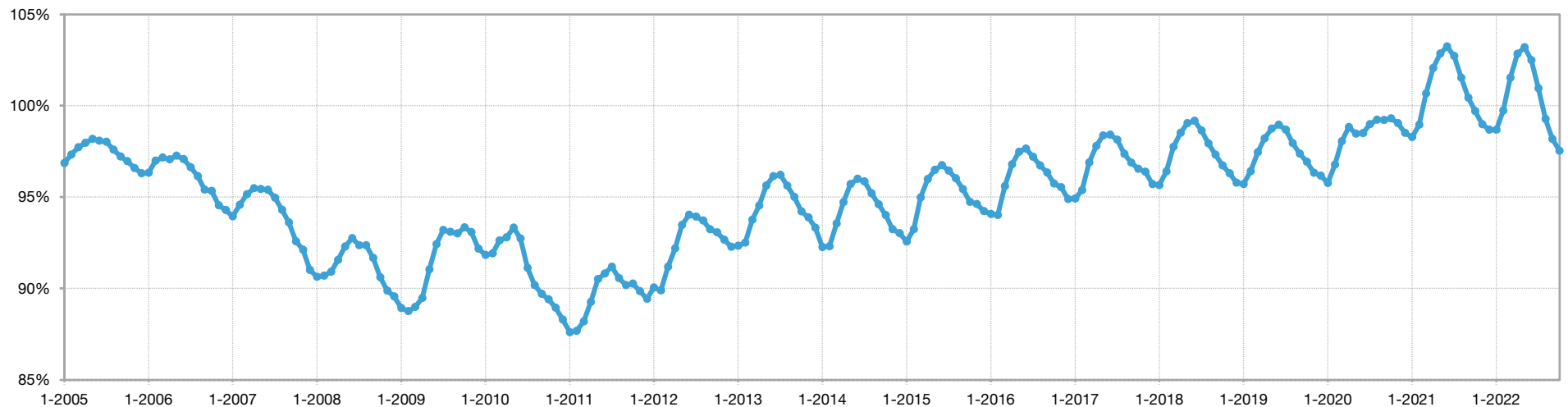


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2022	97.5%	99.7%	-2.2%
12-Month Avg	100.2%	100.7%	-0.5%

Historical Percent of Original List Price Received by Month

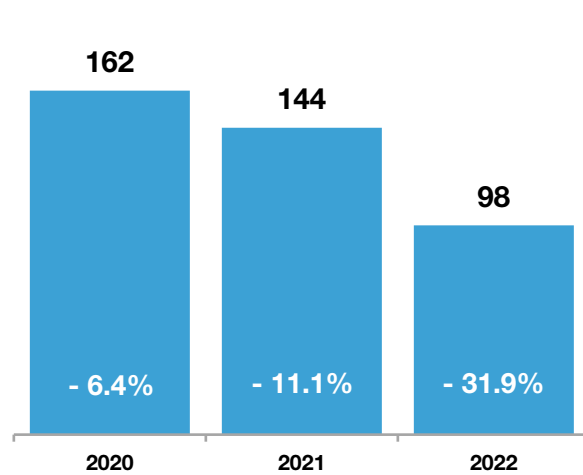


Housing Affordability Index

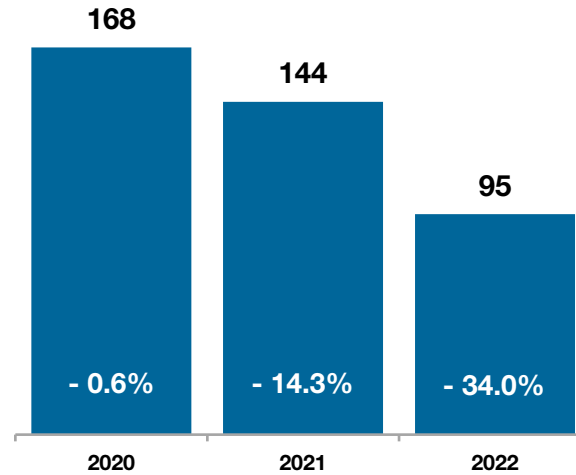


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

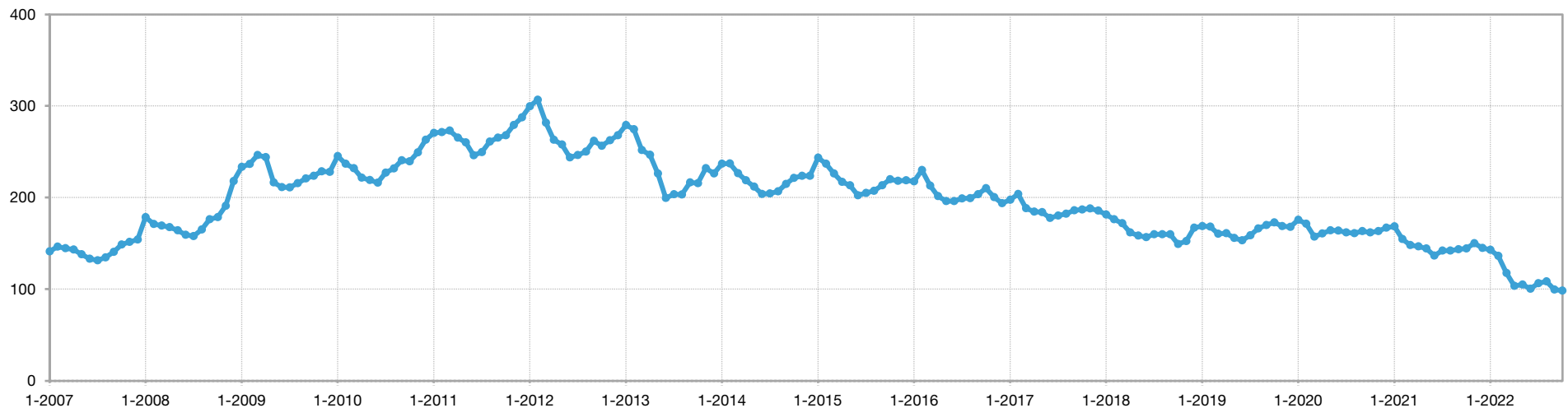


Year to Date



Affordability Index		Prior Year	Percent Change
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%
October 2022	98	144	-31.9%
12-Month Avg	118	150	-21.3%

Historical Housing Affordability Index by Month

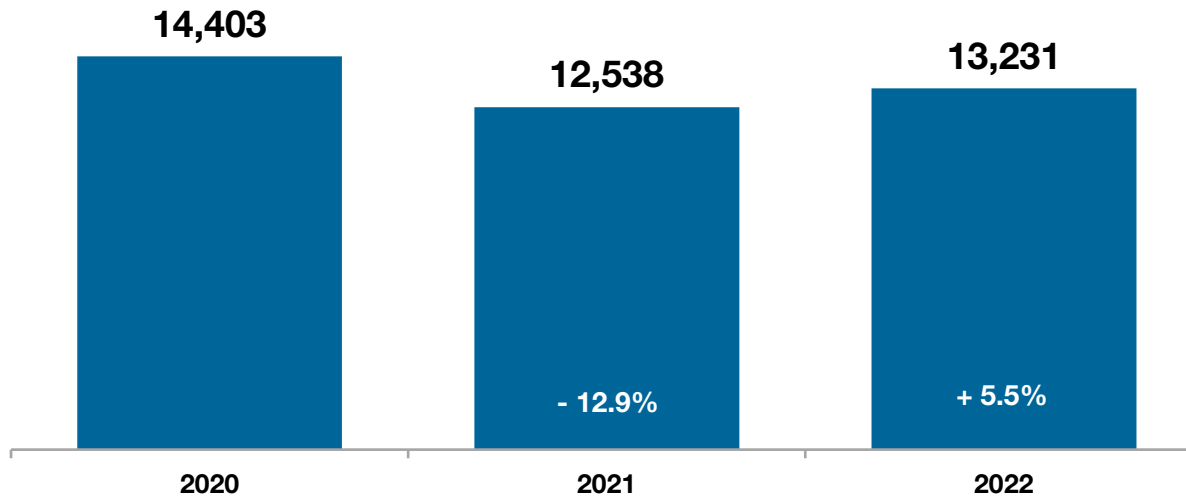


Inventory of Homes for Sale

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

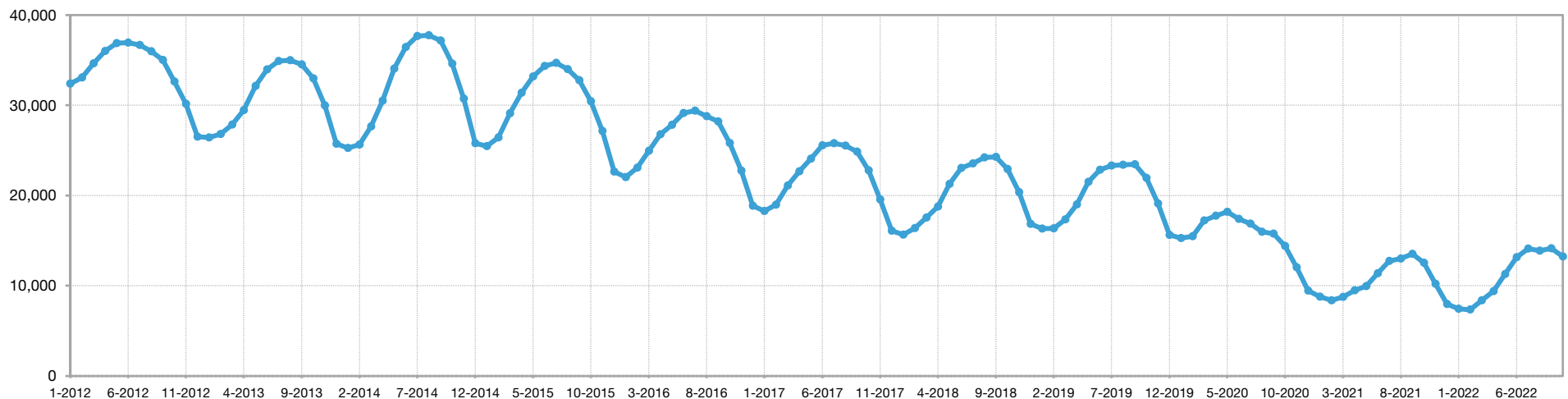


October



Homes for Sale		Prior Year	Percent Change
November 2021	10,225	12,046	-15.1%
December 2021	7,962	9,443	-15.7%
January 2022	7,441	8,788	-15.3%
February 2022	7,354	8,377	-12.2%
March 2022	8,378	8,758	-4.3%
April 2022	9,387	9,493	-1.1%
May 2022	11,299	9,953	+13.5%
June 2022	13,165	11,369	+15.8%
July 2022	14,112	12,736	+10.8%
August 2022	13,879	13,006	+6.7%
September 2022	14,150	13,545	+4.5%
October 2022	13,231	12,538	+5.5%

Historical Inventory of Homes for Sale by Month



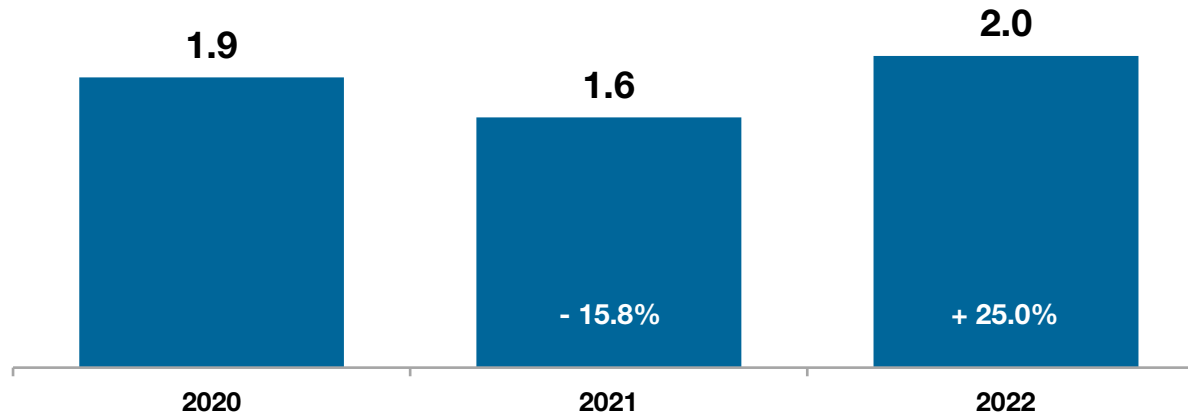
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

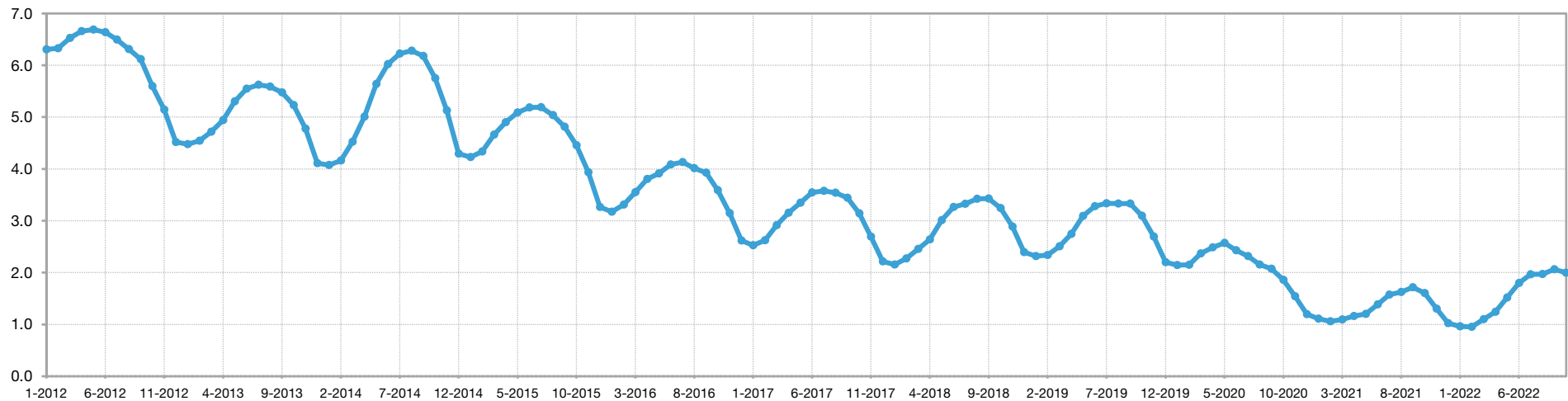


October



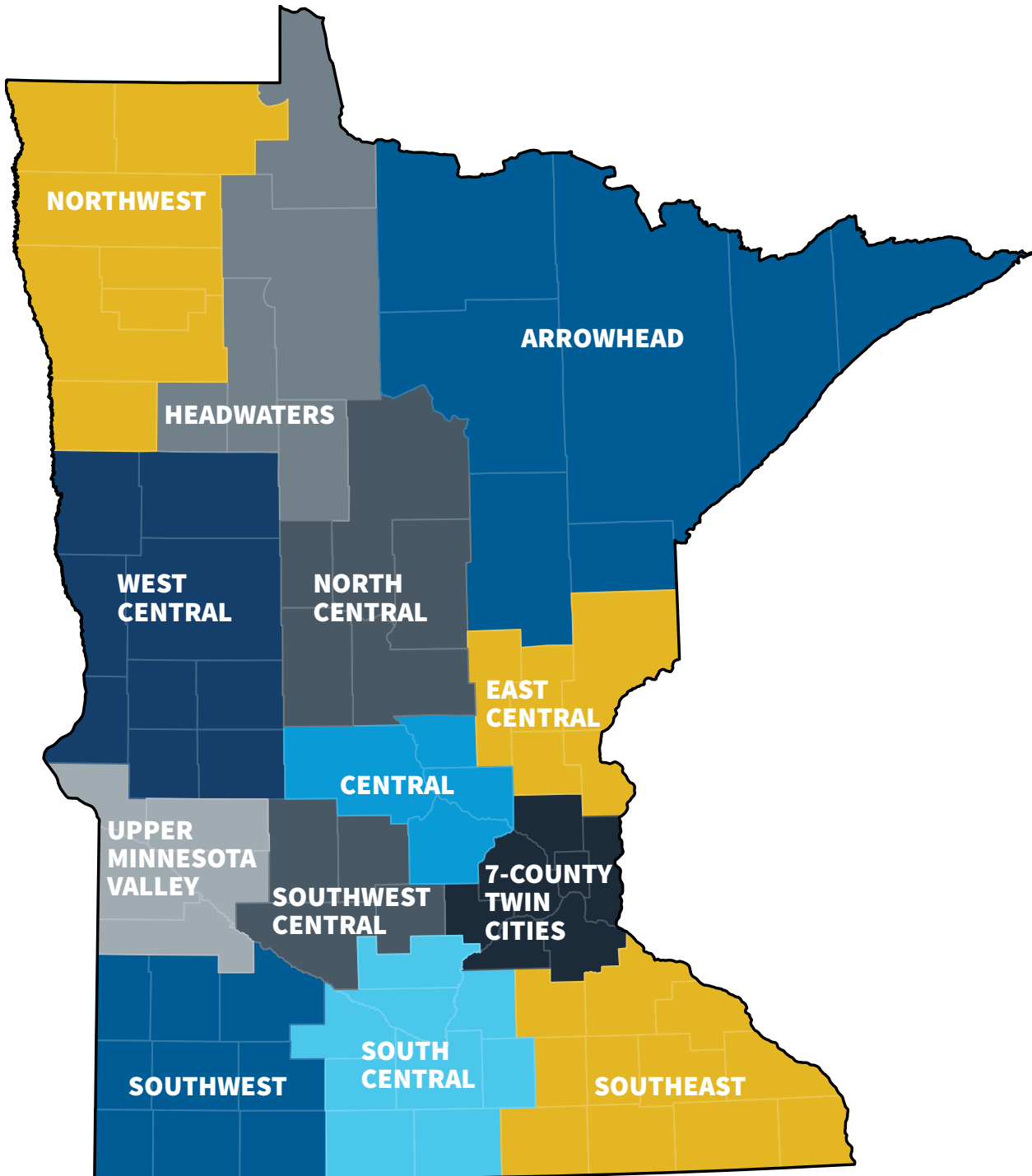
Months Supply		Prior Year	Percent Change
November 2021	1.3	1.5	-13.3%
December 2021	1.0	1.2	-16.7%
January 2022	1.0	1.1	-9.1%
February 2022	1.0	1.1	-9.1%
March 2022	1.1	1.1	0.0%
April 2022	1.2	1.2	0.0%
May 2022	1.5	1.2	+25.0%
June 2022	1.8	1.4	+28.6%
July 2022	2.0	1.6	+25.0%
August 2022	2.0	1.6	+25.0%
September 2022	2.1	1.7	+23.5%
October 2022	2.0	1.6	+25.0%

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 October 2022

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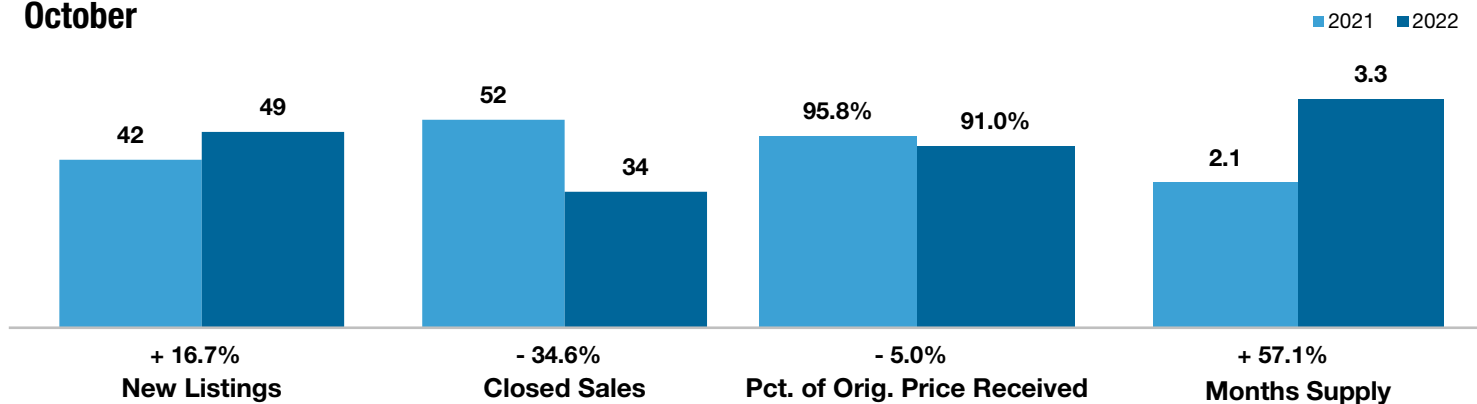


1 – Northwest Region

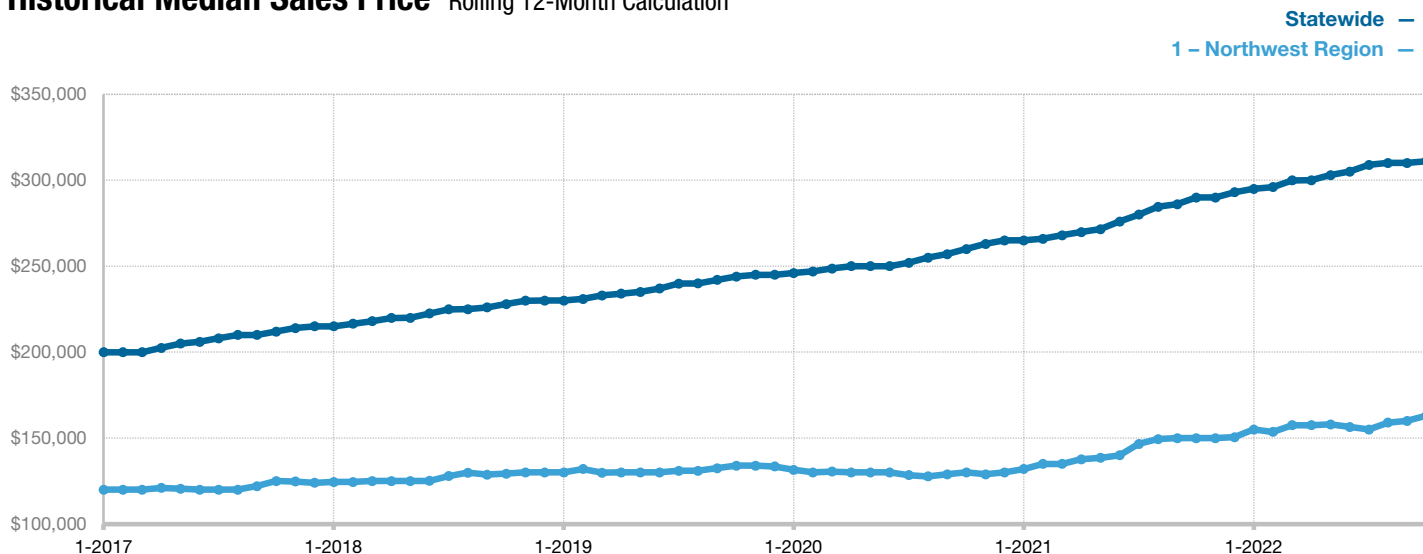
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	42	49	+ 16.7%	497	558	+ 12.3%
Pending Sales	44	56	+ 27.3%	475	421	- 11.4%
Closed Sales	52	34	- 34.6%	472	406	- 14.0%
Median Sales Price*	\$153,460	\$172,450	+ 12.4%	\$157,425	\$169,450	+ 7.6%
Percent of Original List Price Received*	95.8%	91.0%	- 5.0%	95.8%	95.1%	- 0.7%
Days on Market Until Sale	49	62	+ 26.5%	65	44	- 32.3%
Months Supply of Inventory	2.1	3.3	+ 57.1%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



Current as of November 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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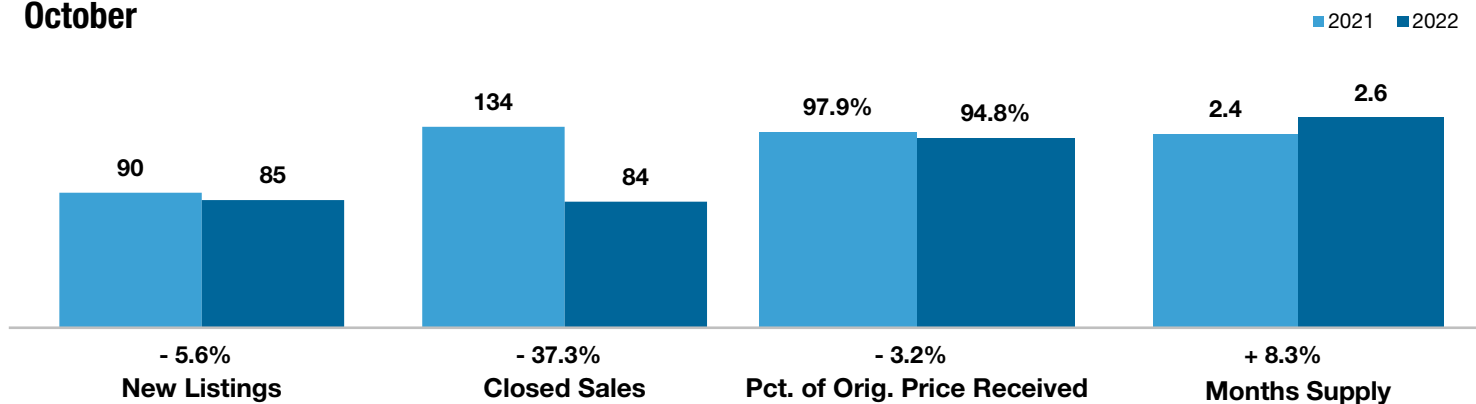


2 – Headwaters Region

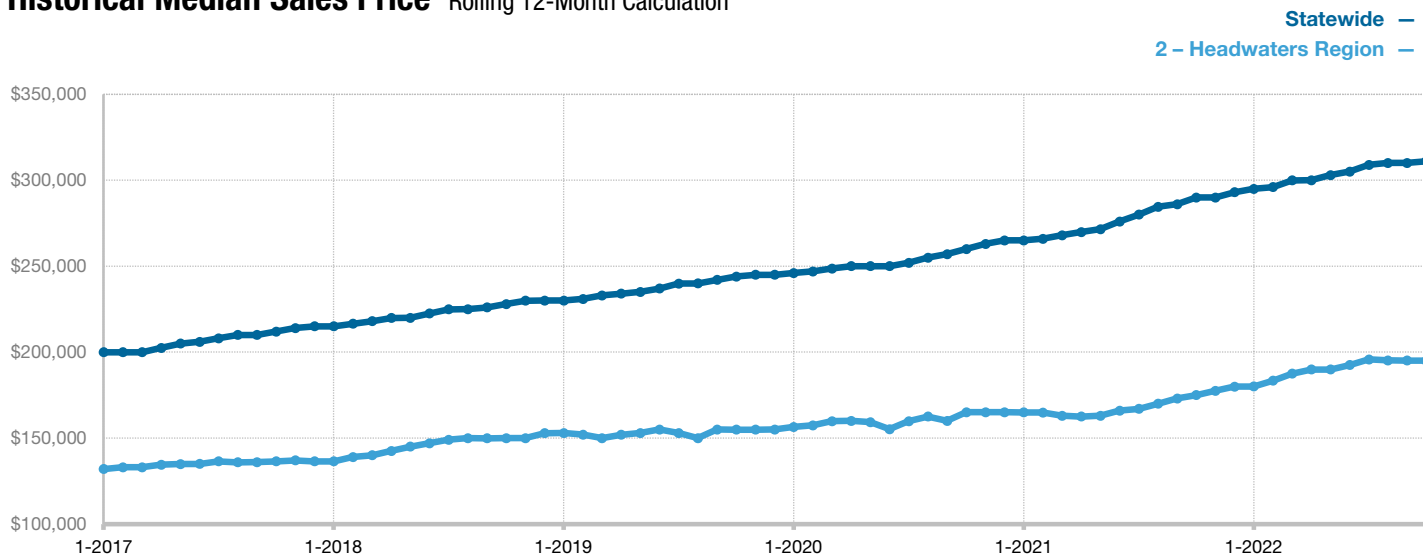
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	90	85	- 5.6%	1,265	1,150	- 9.1%
Pending Sales	94	92	- 2.1%	1,068	922	- 13.7%
Closed Sales	134	84	- 37.3%	1,041	886	- 14.9%
Median Sales Price*	\$258,900	\$252,500	- 2.5%	\$227,500	\$244,950	+ 7.7%
Percent of Original List Price Received*	97.9%	94.8%	- 3.2%	98.3%	97.2%	- 1.1%
Days on Market Until Sale	35	42	+ 20.0%	44	39	- 11.4%
Months Supply of Inventory	2.4	2.6	+ 8.3%	--	--	--

* 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.

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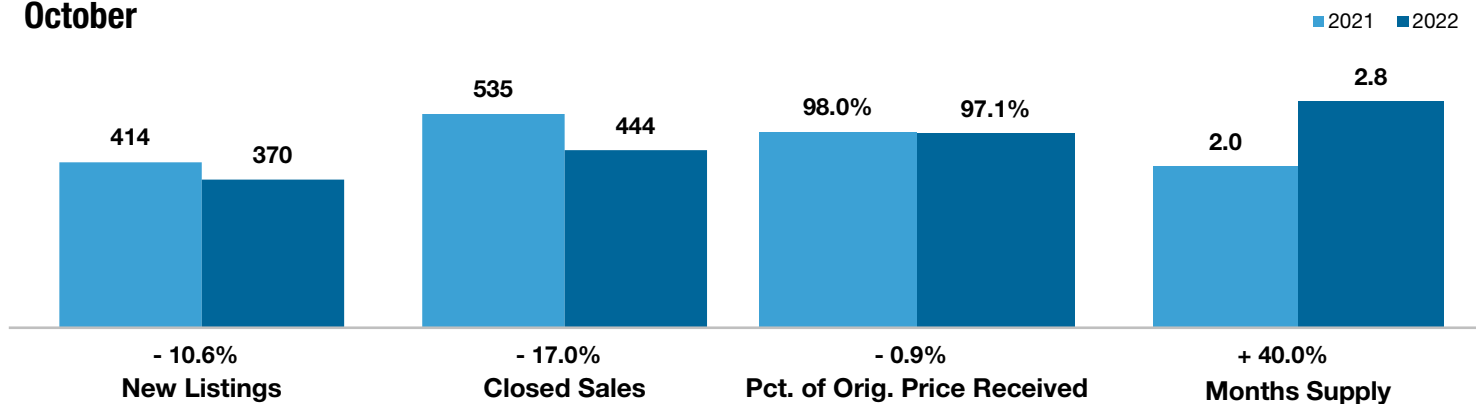


3 – Arrowhead Region

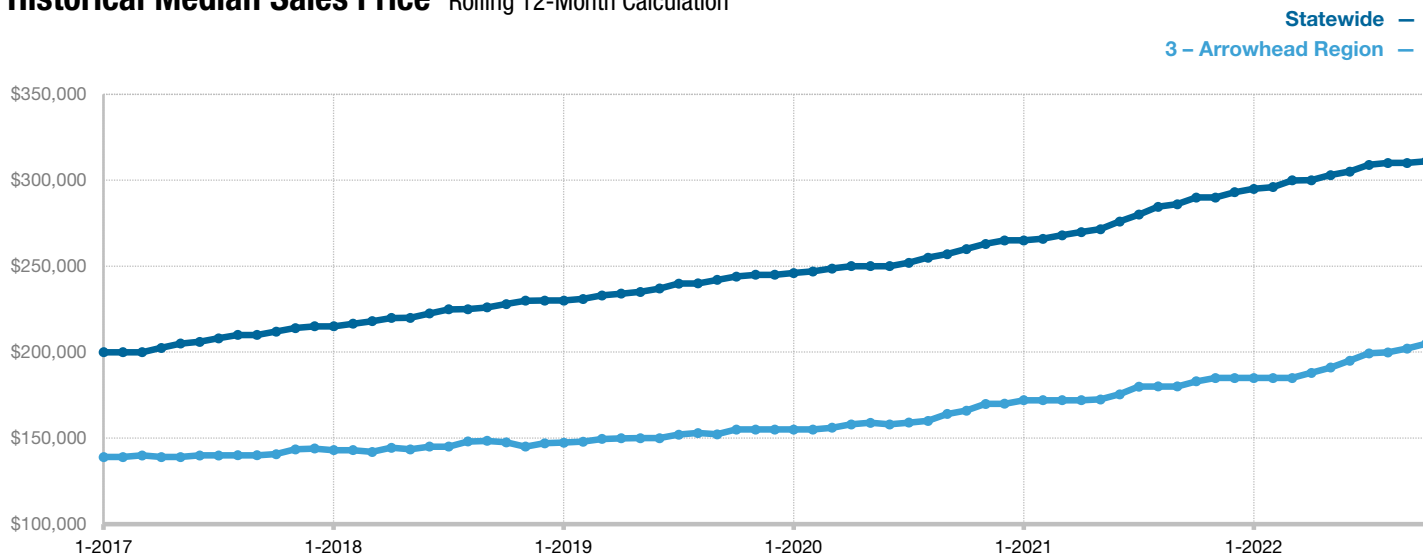
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	414	370	- 10.6%	5,322	4,933	- 7.3%
Pending Sales	461	328	- 28.9%	4,791	4,026	- 16.0%
Closed Sales	535	444	- 17.0%	4,572	3,957	- 13.5%
Median Sales Price*	\$214,000	\$230,000	+ 7.5%	\$207,000	\$229,250	+ 10.7%
Percent of Original List Price Received*	98.0%	97.1%	- 0.9%	98.6%	99.5%	+ 0.9%
Days on Market Until Sale	38	39	+ 2.6%	49	39	- 20.4%
Months Supply of Inventory	2.0	2.8	+ 40.0%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for October 2022

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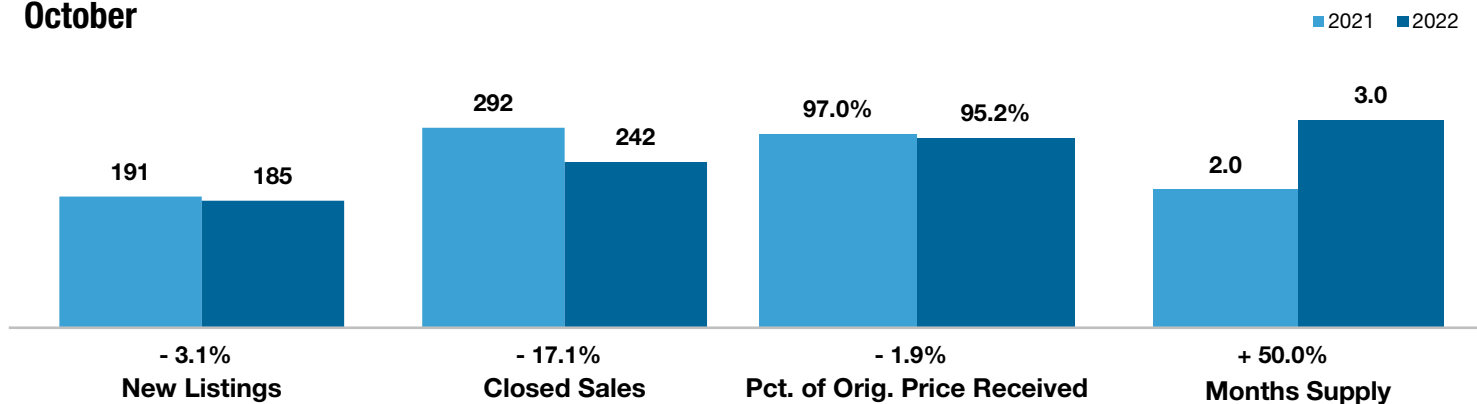


4 – West Central Region

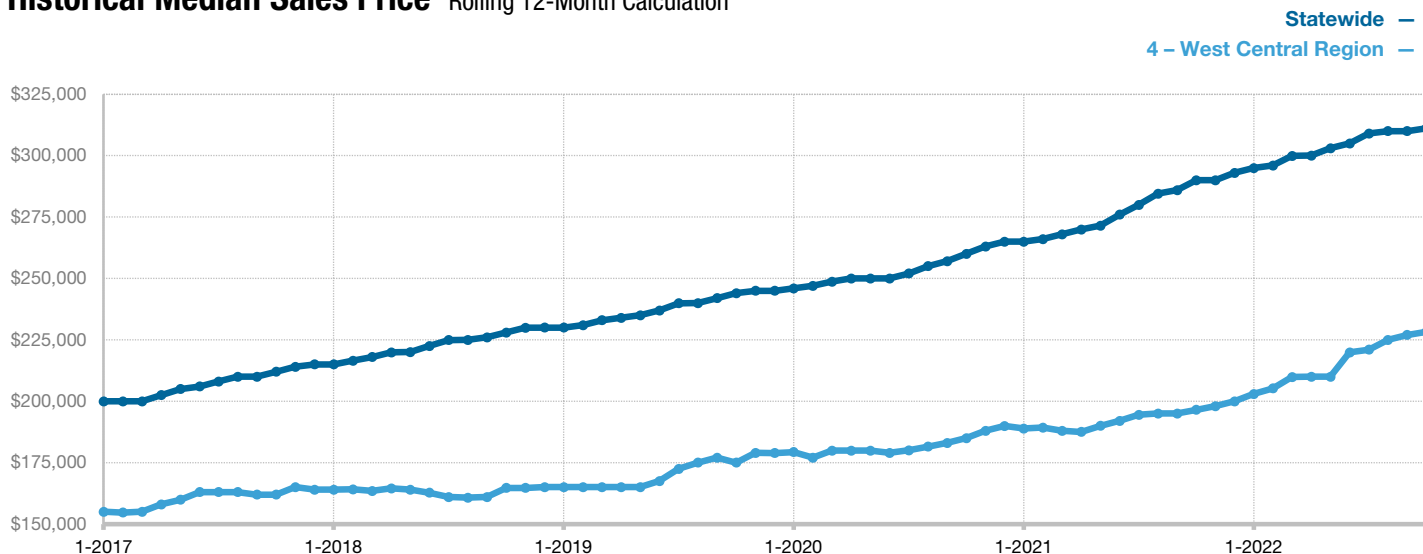
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	191	185	- 3.1%	2,751	2,609	- 5.2%
Pending Sales	238	156	- 34.5%	2,502	2,089	- 16.5%
Closed Sales	292	242	- 17.1%	2,367	2,069	- 12.6%
Median Sales Price*	\$250,000	\$250,000	0.0%	\$242,250	\$260,000	+ 7.3%
Percent of Original List Price Received*	97.0%	95.2%	- 1.9%	98.2%	97.5%	- 0.7%
Days on Market Until Sale	35	43	+ 22.9%	44	41	- 6.8%
Months Supply of Inventory	2.0	3.0	+ 50.0%	--	--	--

* 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.

October



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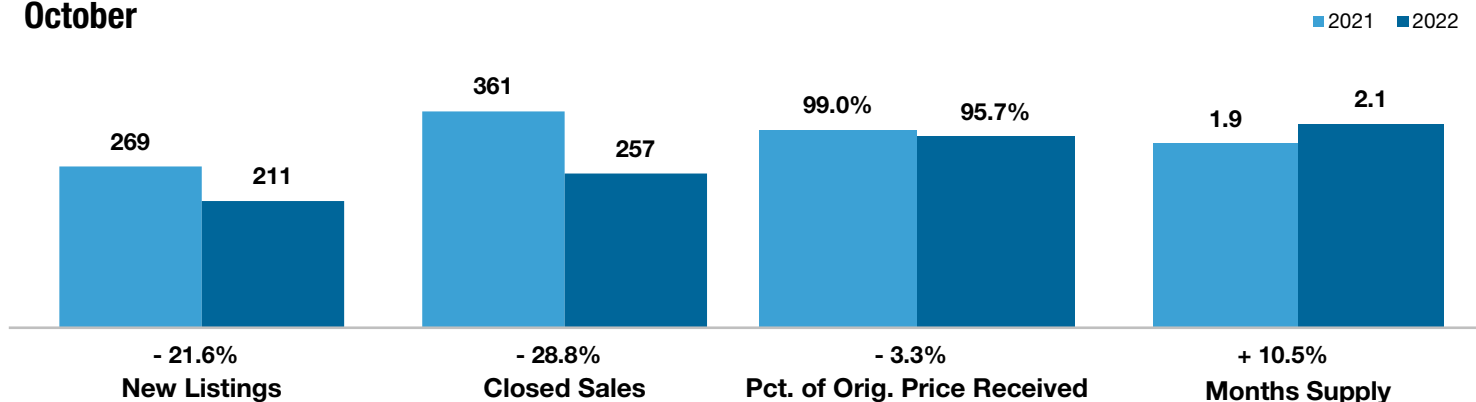


5 – North Central Region

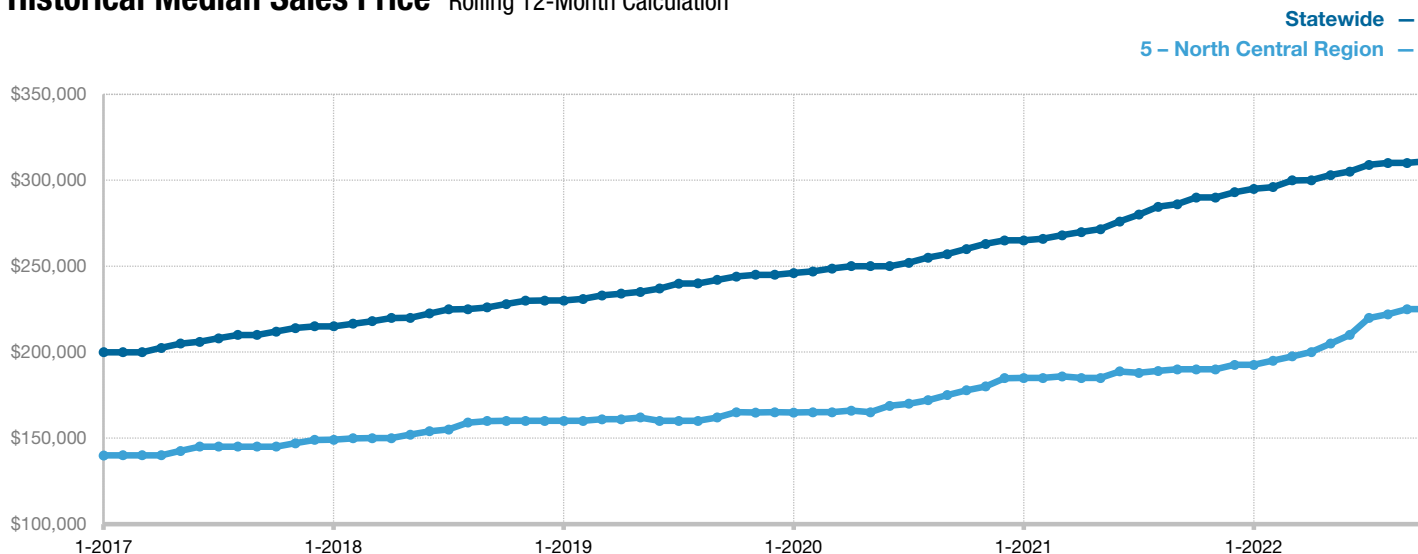
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	269	211	- 21.6%	3,306	3,092	- 6.5%
Pending Sales	296	210	- 29.1%	2,809	2,460	- 12.4%
Closed Sales	361	257	- 28.8%	2,674	2,379	- 11.0%
Median Sales Price*	\$270,000	\$312,500	+ 15.7%	\$250,000	\$285,000	+ 14.0%
Percent of Original List Price Received*	99.0%	95.7%	- 3.3%	99.6%	99.4%	- 0.2%
Days on Market Until Sale	29	39	+ 34.5%	35	31	- 11.4%
Months Supply of Inventory	1.9	2.1	+ 10.5%	--	--	--

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October



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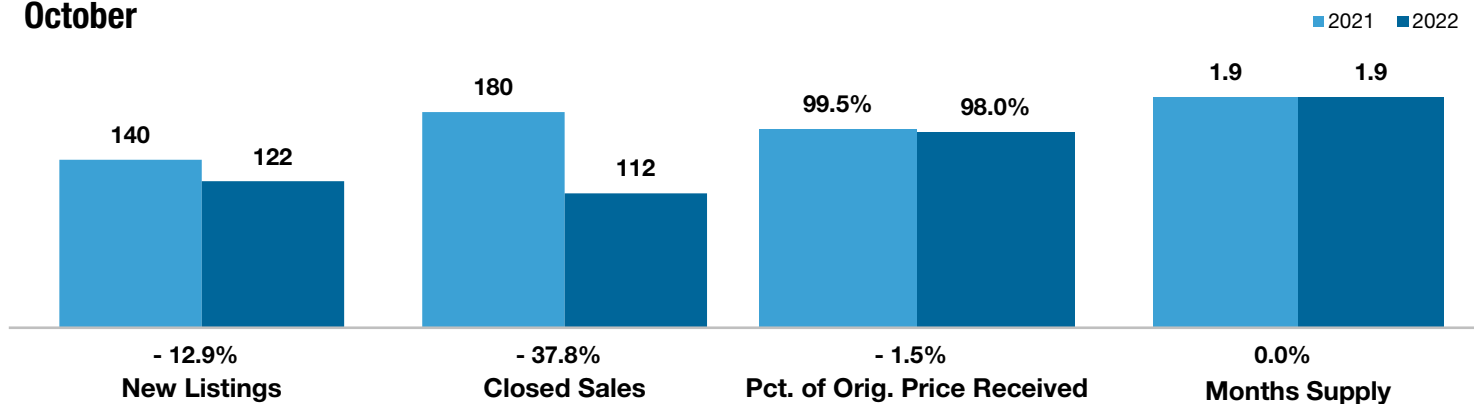


6E – Southwest Central Region

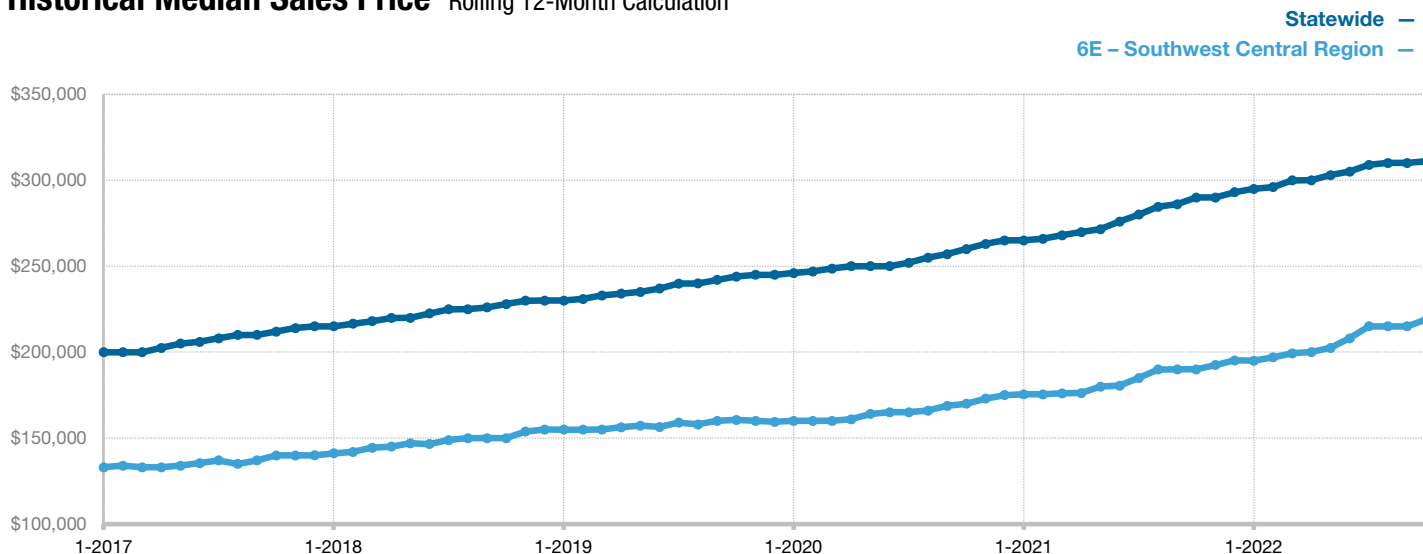
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	140	122	- 12.9%	1,636	1,478	- 9.7%
Pending Sales	118	99	- 16.1%	1,400	1,227	- 12.4%
Closed Sales	180	112	- 37.8%	1,378	1,247	- 9.5%
Median Sales Price*	\$206,500	\$211,875	+ 2.6%	\$211,556	\$230,000	+ 8.7%
Percent of Original List Price Received*	99.5%	98.0%	- 1.5%	99.7%	99.4%	- 0.3%
Days on Market Until Sale	31	36	+ 16.1%	34	30	- 11.8%
Months Supply of Inventory	1.9	1.9	0.0%	--	--	--

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October



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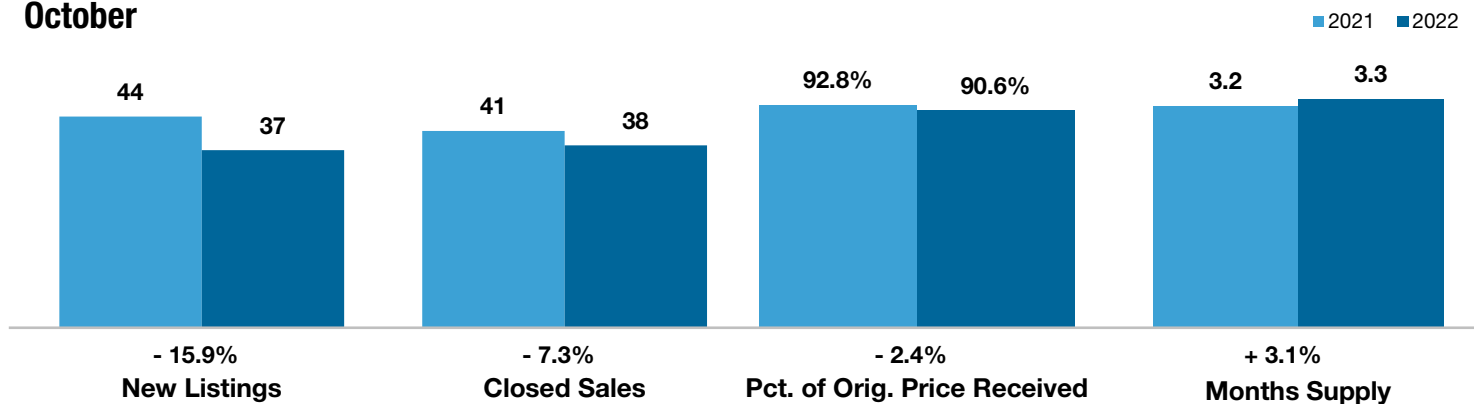


6W – Upper Minnesota Valley Region

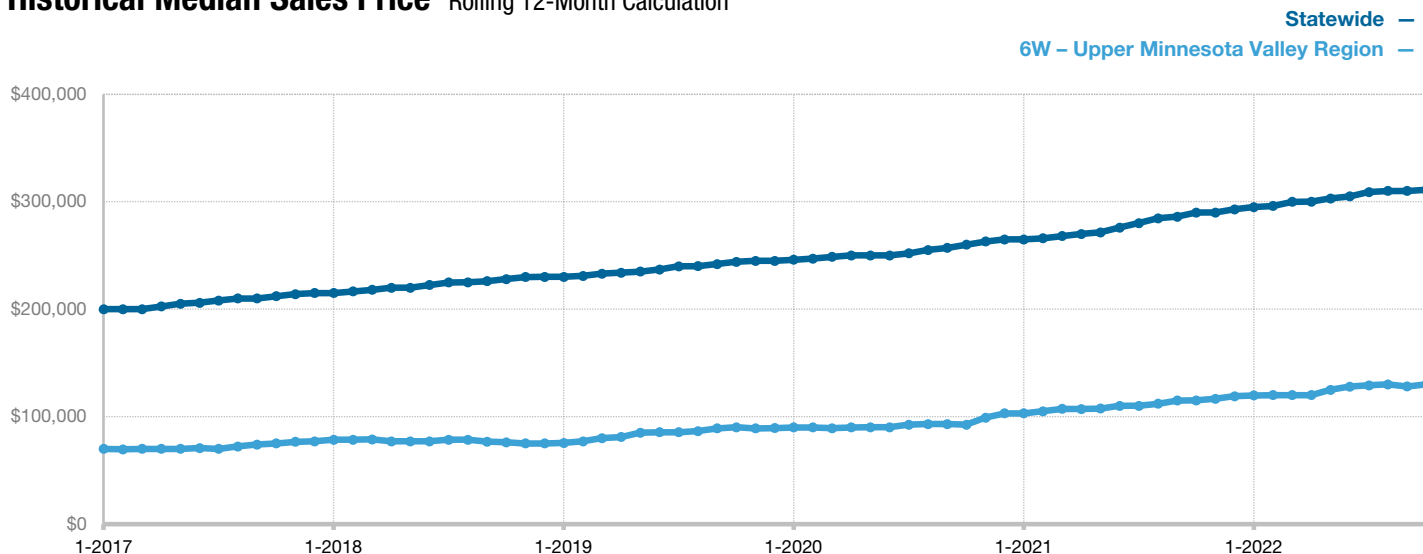
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	44	37	- 15.9%	439	462	+ 5.2%
Pending Sales	29	37	+ 27.6%	377	387	+ 2.7%
Closed Sales	41	38	- 7.3%	395	382	- 3.3%
Median Sales Price*	\$111,000	\$145,000	+ 30.6%	\$117,000	\$130,000	+ 11.1%
Percent of Original List Price Received*	92.8%	90.6%	- 2.4%	93.2%	92.6%	- 0.6%
Days on Market Until Sale	67	53	- 20.9%	79	61	- 22.8%
Months Supply of Inventory	3.2	3.3	+ 3.1%	--	--	--

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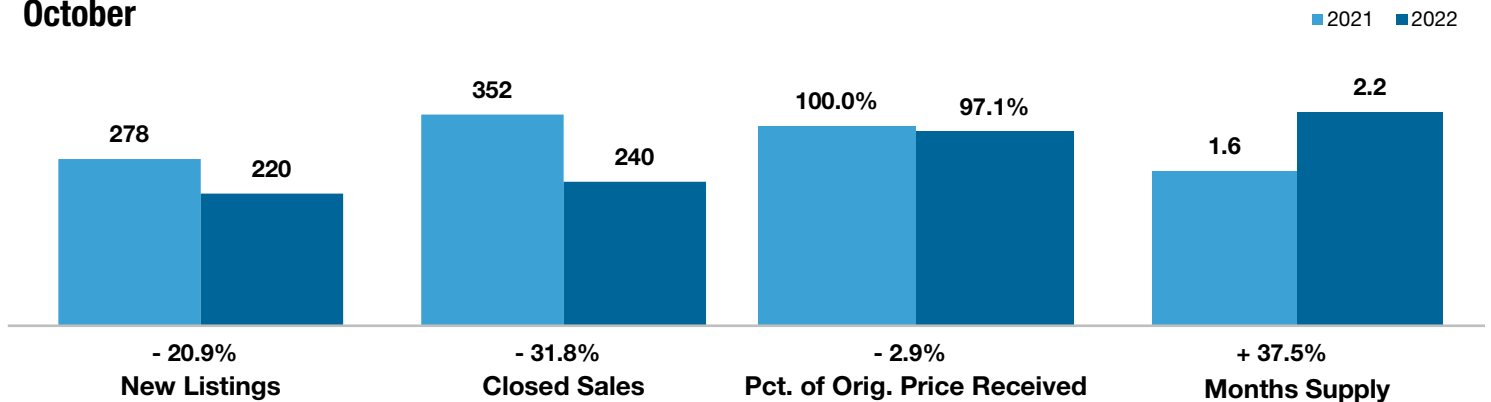


7E – East Central Region

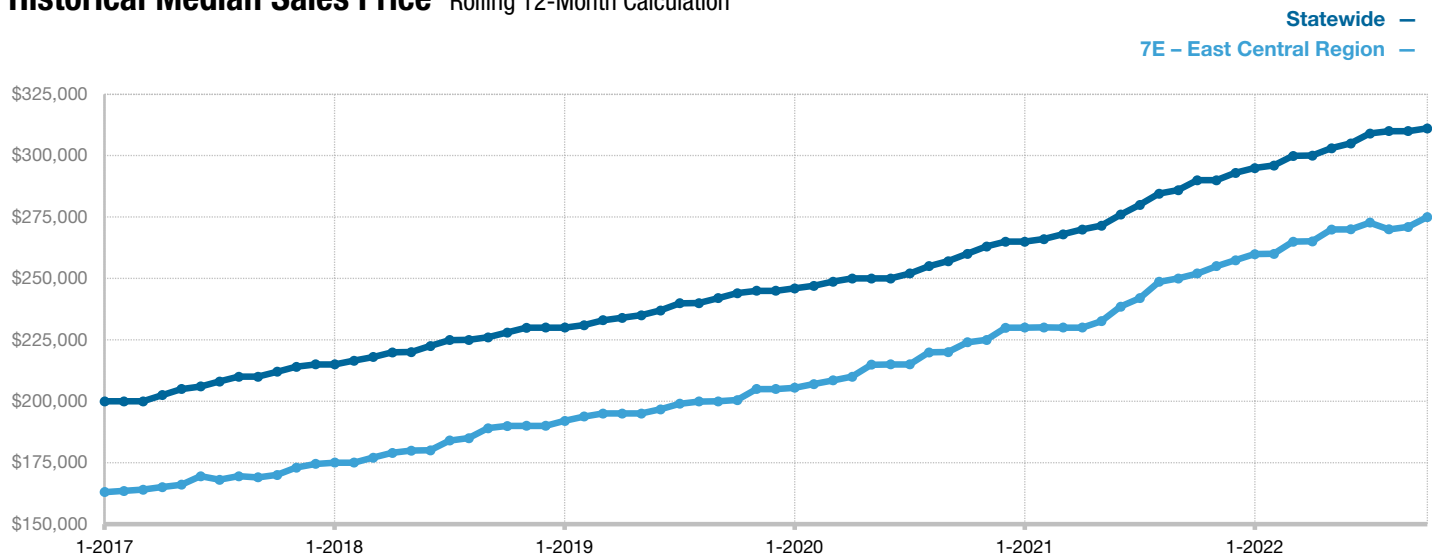
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	278	220	- 20.9%	3,194	3,045	- 4.7%
Pending Sales	312	179	- 42.6%	2,772	2,292	- 17.3%
Closed Sales	352	240	- 31.8%	2,668	2,270	- 14.9%
Median Sales Price*	\$275,000	\$299,950	+ 9.1%	\$280,000	\$304,000	+ 8.6%
Percent of Original List Price Received*	100.0%	97.1%	- 2.9%	101.6%	100.3%	- 1.3%
Days on Market Until Sale	27	39	+ 44.4%	31	30	- 3.2%
Months Supply of Inventory	1.6	2.2	+ 37.5%	--	--	--

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October



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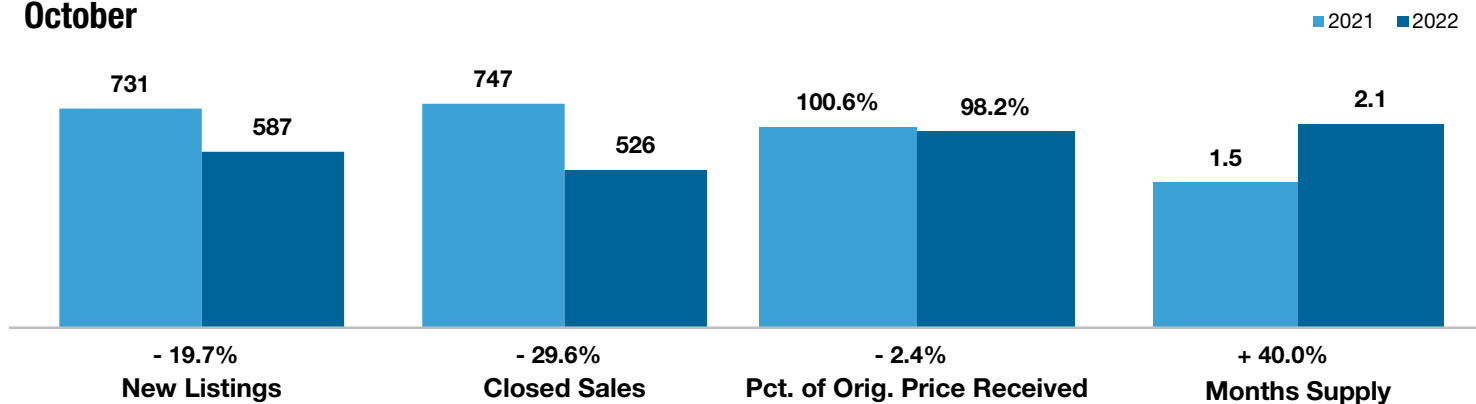


7W – Central Region

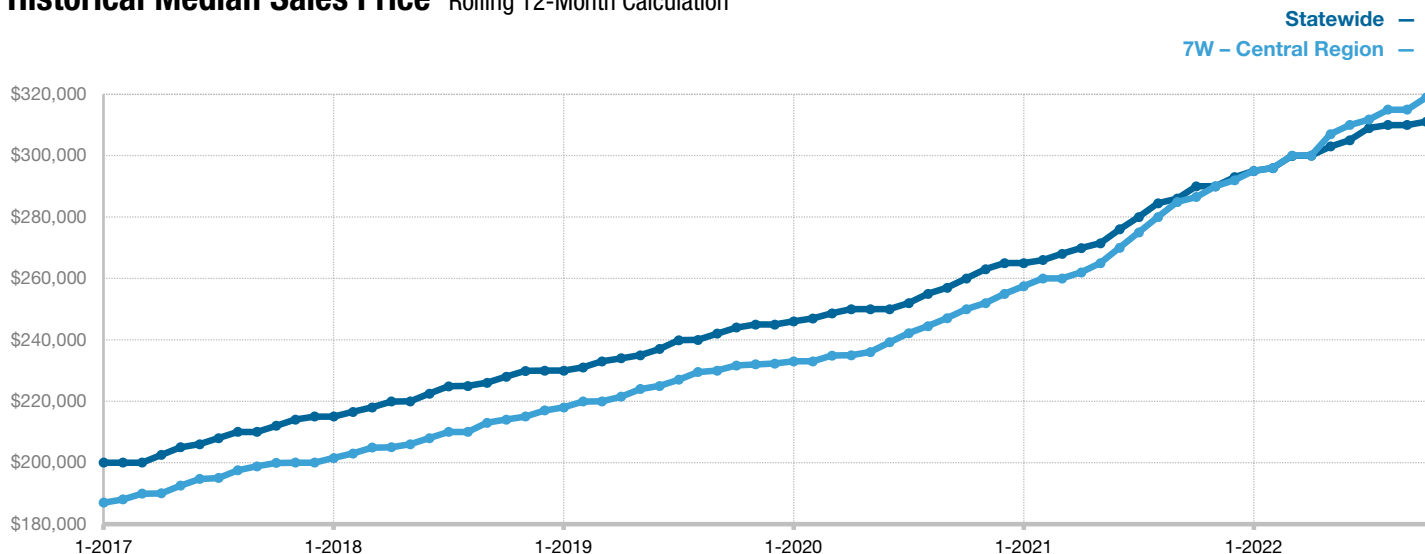
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	731	587	- 19.7%	8,515	7,881	- 7.4%
Pending Sales	685	460	- 32.8%	7,123	5,800	- 18.6%
Closed Sales	747	526	- 29.6%	6,793	5,798	- 14.6%
Median Sales Price*	\$302,444	\$330,000	+ 9.1%	\$302,500	\$333,000	+ 10.1%
Percent of Original List Price Received*	100.6%	98.2%	- 2.4%	101.8%	100.6%	- 1.2%
Days on Market Until Sale	27	34	+ 25.9%	29	30	+ 3.4%
Months Supply of Inventory	1.5	2.1	+ 40.0%	--	--	--

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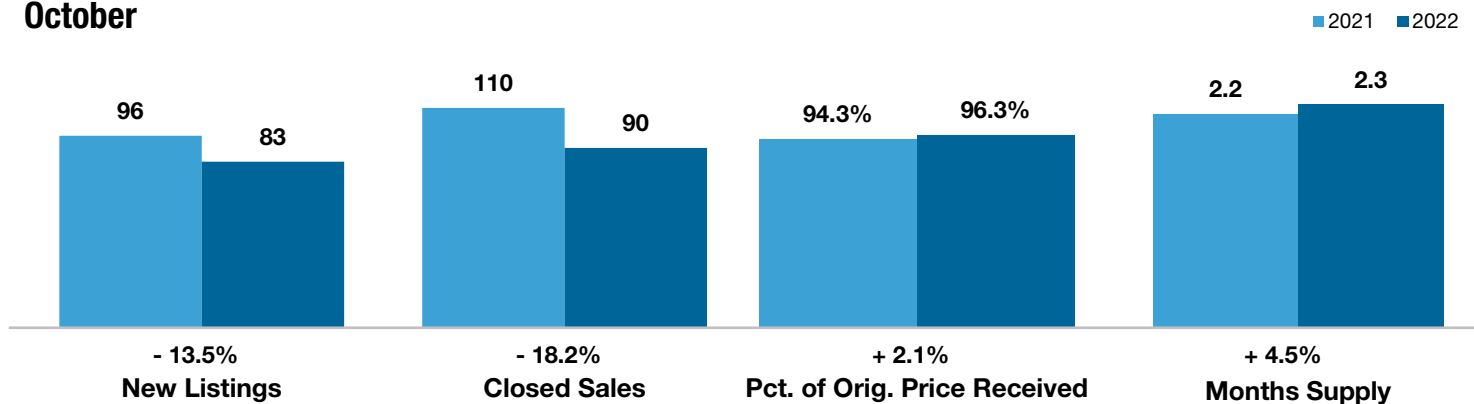


8 – Southwest Region

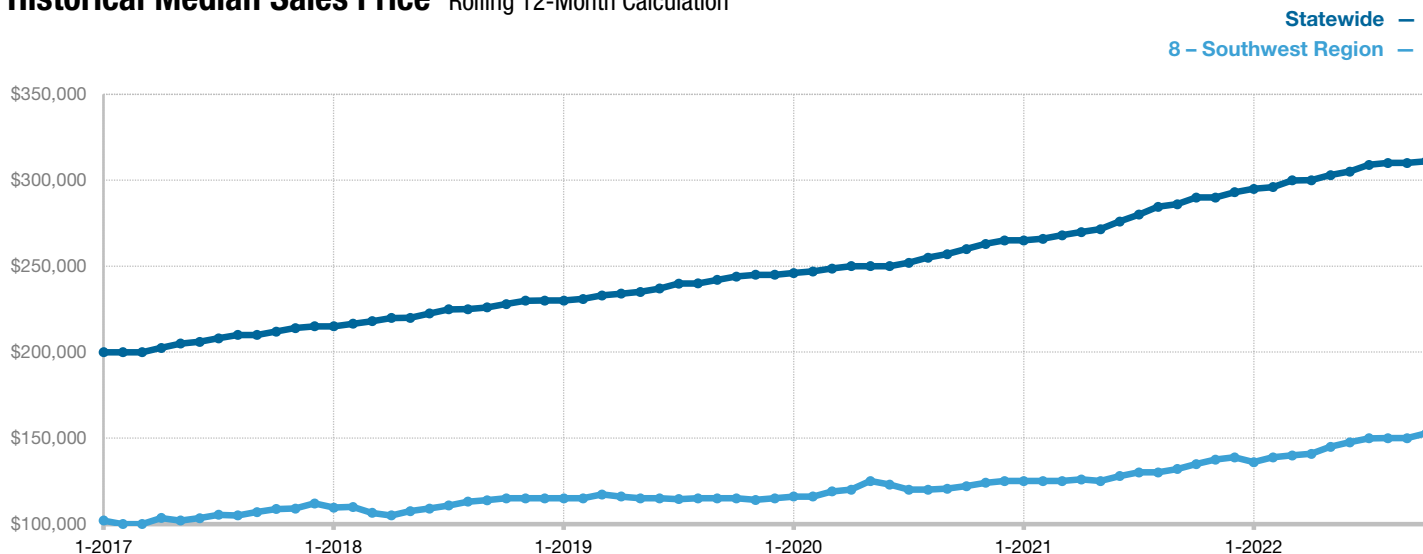
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	96	83	- 13.5%	1,144	1,113	- 2.7%
Pending Sales	93	72	- 22.6%	1,065	945	- 11.3%
Closed Sales	110	90	- 18.2%	1,032	943	- 8.6%
Median Sales Price*	\$155,000	\$179,500	+ 15.8%	\$146,000	\$161,000	+ 10.3%
Percent of Original List Price Received*	94.3%	96.3%	+ 2.1%	95.2%	95.6%	+ 0.4%
Days on Market Until Sale	47	51	+ 8.5%	62	50	- 19.4%
Months Supply of Inventory	2.2	2.3	+ 4.5%	--	--	--

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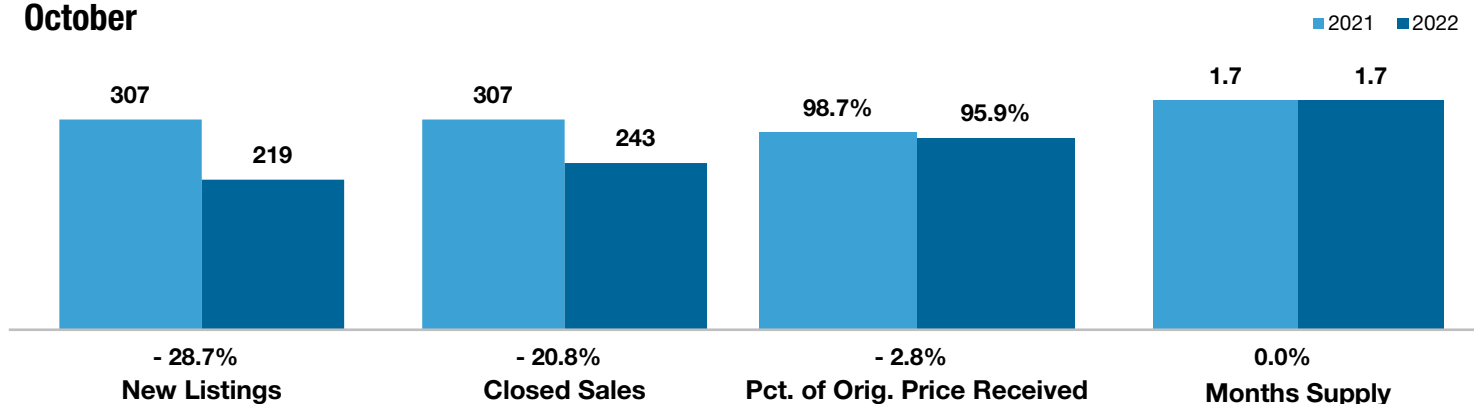


9 – South Central Region

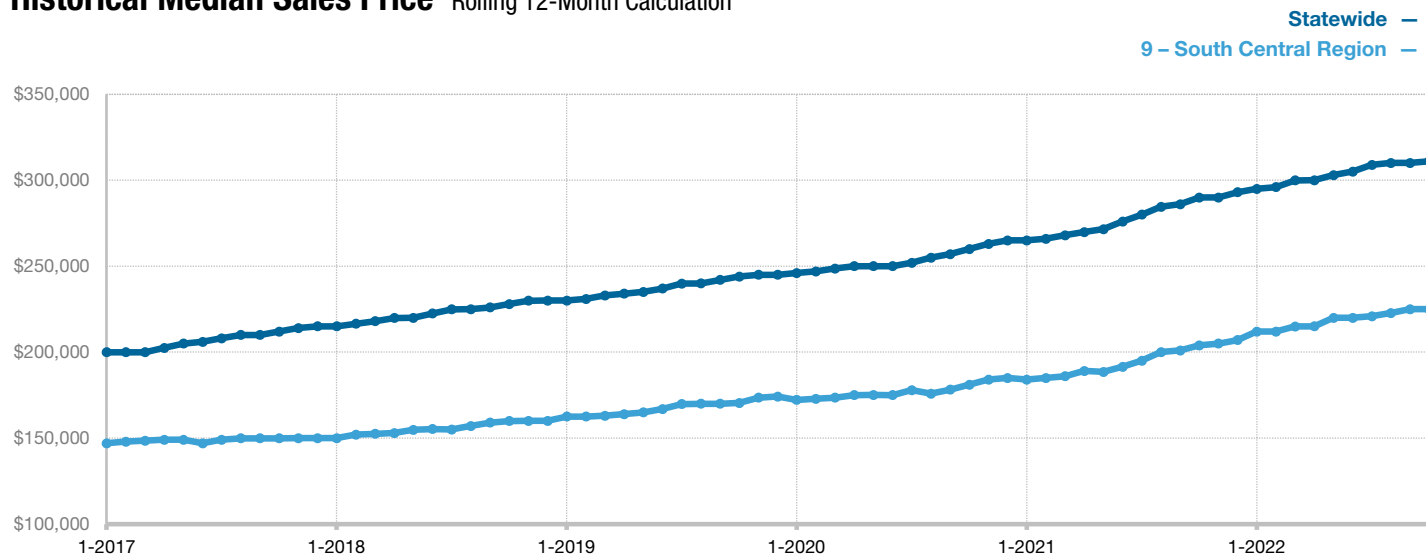
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	307	219	- 28.7%	3,131	2,840	- 9.3%
Pending Sales	263	198	- 24.7%	2,812	2,477	- 11.9%
Closed Sales	307	243	- 20.8%	2,715	2,468	- 9.1%
Median Sales Price*	\$230,500	\$230,000	- 0.2%	\$215,000	\$234,700	+ 9.2%
Percent of Original List Price Received*	98.7%	95.9%	- 2.8%	99.5%	98.7%	- 0.8%
Days on Market Until Sale	59	63	+ 6.8%	64	59	- 7.8%
Months Supply of Inventory	1.7	1.7	0.0%	--	--	--

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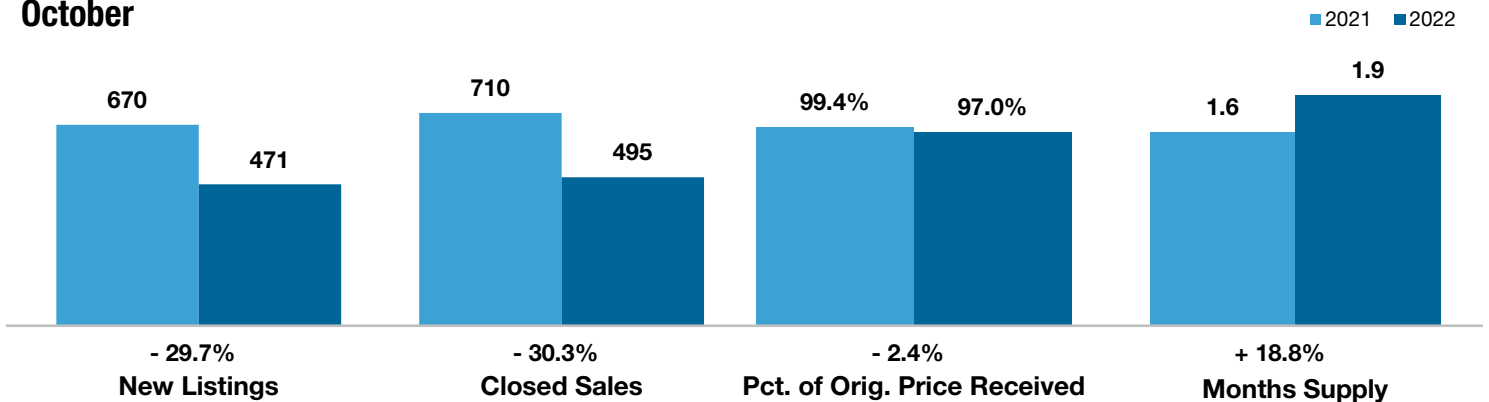


10 – Southeast Region

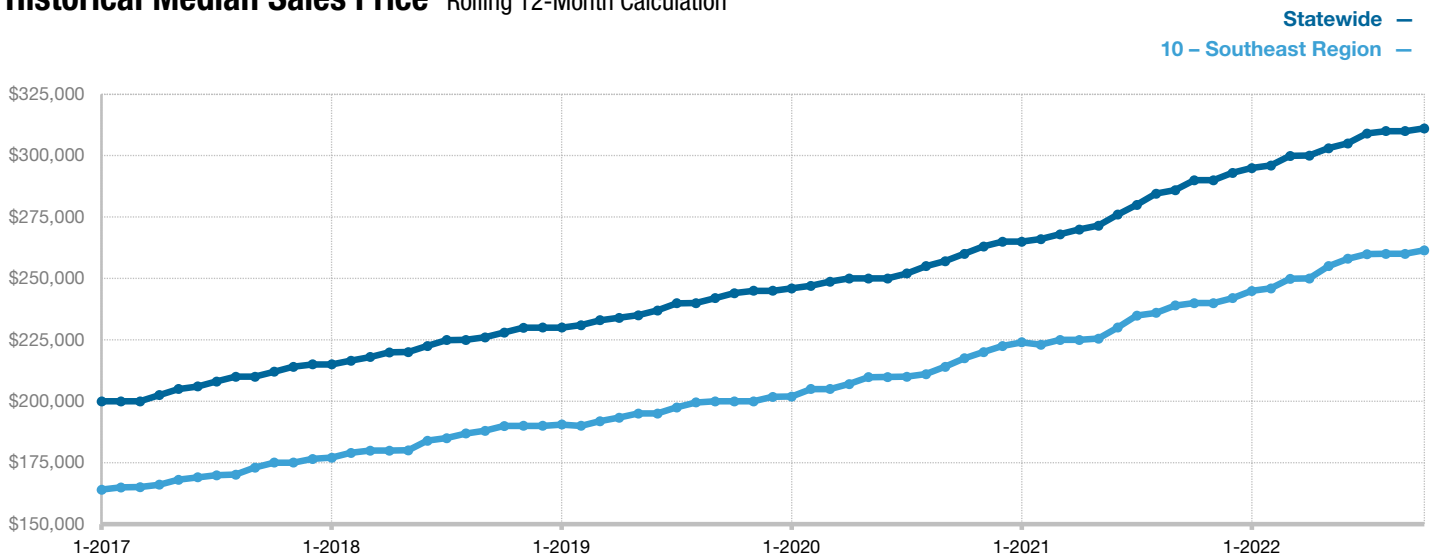
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	670	471	- 29.7%	7,192	6,570	- 8.6%
Pending Sales	615	441	- 28.3%	6,435	5,621	- 12.6%
Closed Sales	710	495	- 30.3%	6,191	5,637	- 8.9%
Median Sales Price*	\$259,900	\$260,000	+ 0.0%	\$252,000	\$275,000	+ 9.1%
Percent of Original List Price Received*	99.4%	97.0%	- 2.4%	100.4%	99.4%	- 1.0%
Days on Market Until Sale	28	37	+ 32.1%	31	33	+ 6.5%
Months Supply of Inventory	1.6	1.9	+ 18.8%	--	--	--

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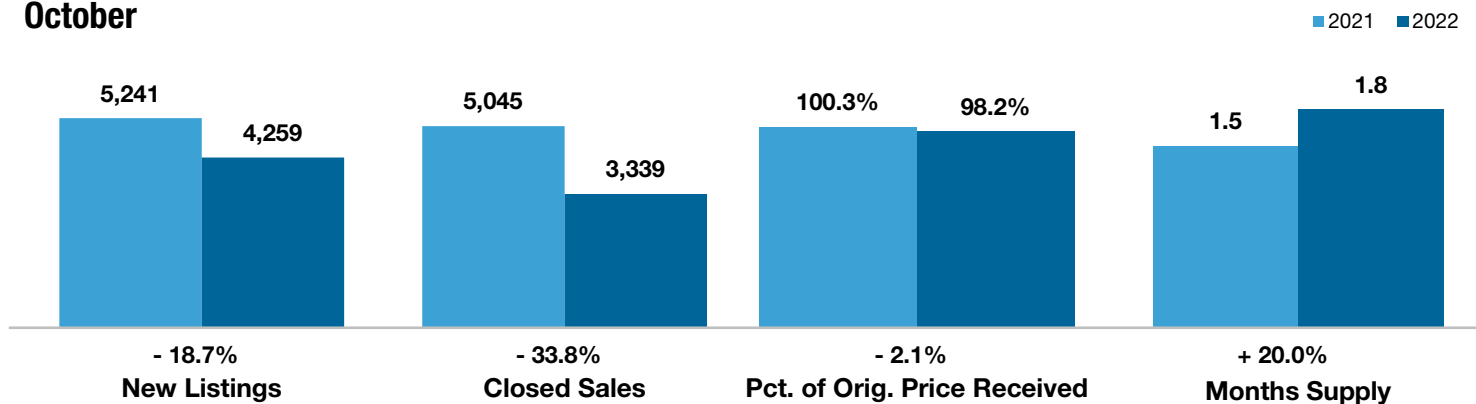


11 – 7-County Twin Cities Region

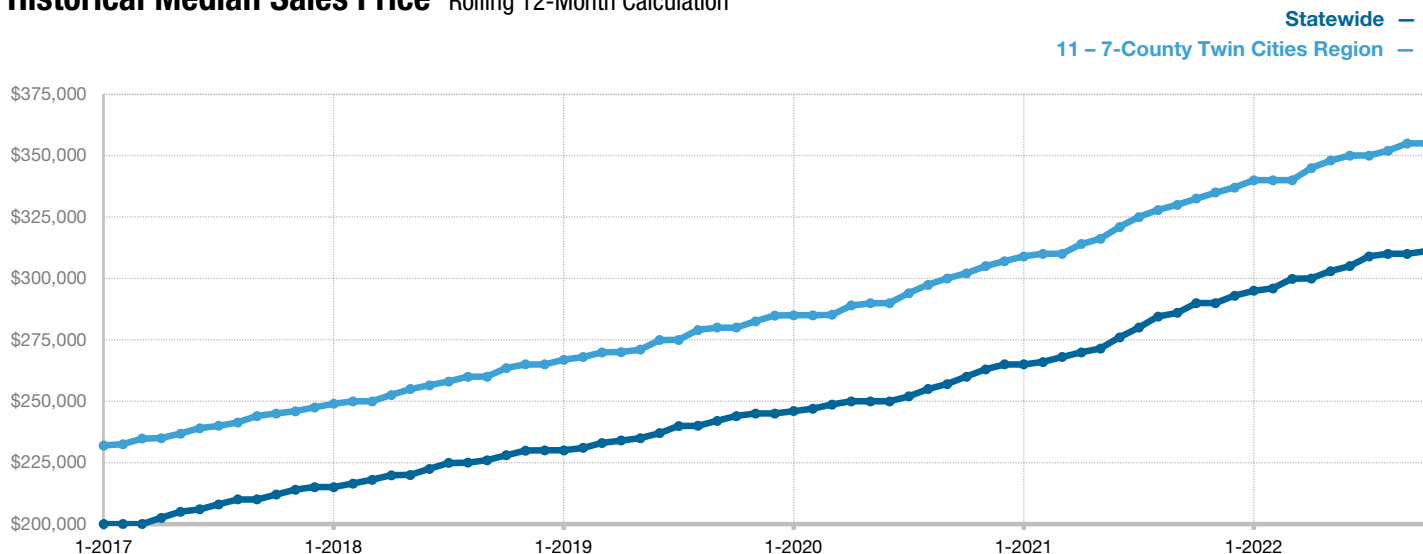
Key Metrics	October			Year to Date		
	2021	2022	Percent Change	Thru 10-2021	Thru 10-2022	Percent Change
New Listings	5,241	4,259	- 18.7%	57,828	51,894	- 10.3%
Pending Sales	4,834	3,055	- 36.8%	48,676	39,626	- 18.6%
Closed Sales	5,045	3,339	- 33.8%	46,953	39,576	- 15.7%
Median Sales Price*	\$345,000	\$359,900	+ 4.3%	\$345,000	\$369,000	+ 7.0%
Percent of Original List Price Received*	100.3%	98.2%	- 2.1%	102.4%	101.6%	- 0.8%
Days on Market Until Sale	28	33	+ 17.9%	26	27	+ 3.8%
Months Supply of Inventory	1.5	1.8	+ 20.0%	--	--	--

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