

Local Market Update for June 2022

A Research Tool Provided by the Minnesota REALTORS®

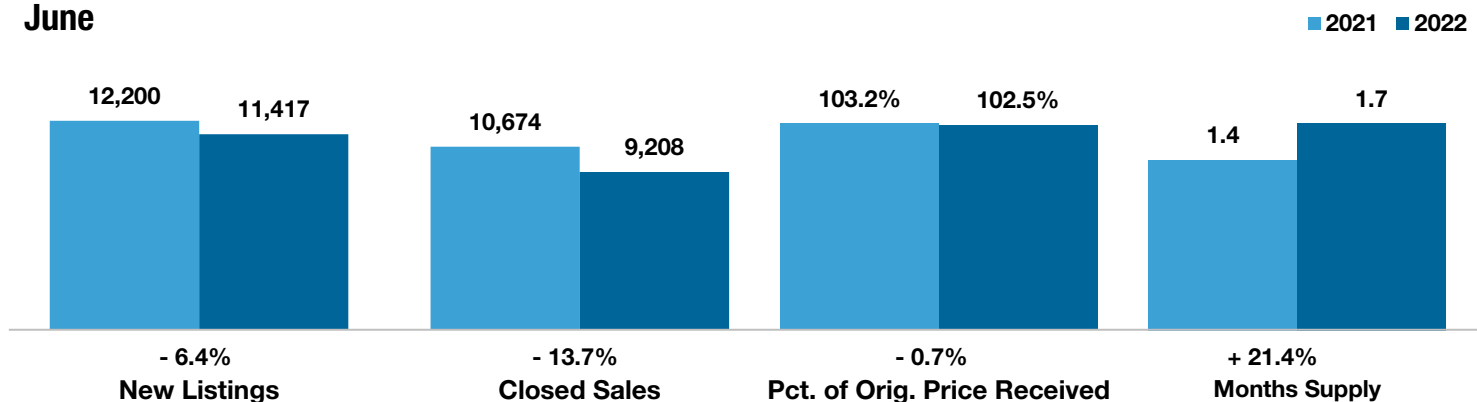


Entire State

Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	12,200	11,417	- 6.4%	54,904	52,730	- 4.0%
Pending Sales	9,744	8,124	- 16.6%	47,560	41,855	- 12.0%
Closed Sales	10,674	9,208	- 13.7%	41,422	37,499	- 9.5%
Median Sales Price*	\$325,000	\$345,000	+ 6.2%	\$302,000	\$330,000	+ 9.3%
Percent of Original List Price Received*	103.2%	102.5%	- 0.7%	101.5%	101.8%	+ 0.3%
Days on Market Until Sale	25	23	- 8.0%	35	32	- 8.6%
Months Supply of Inventory	1.4	1.7	+ 21.4%	--	--	--

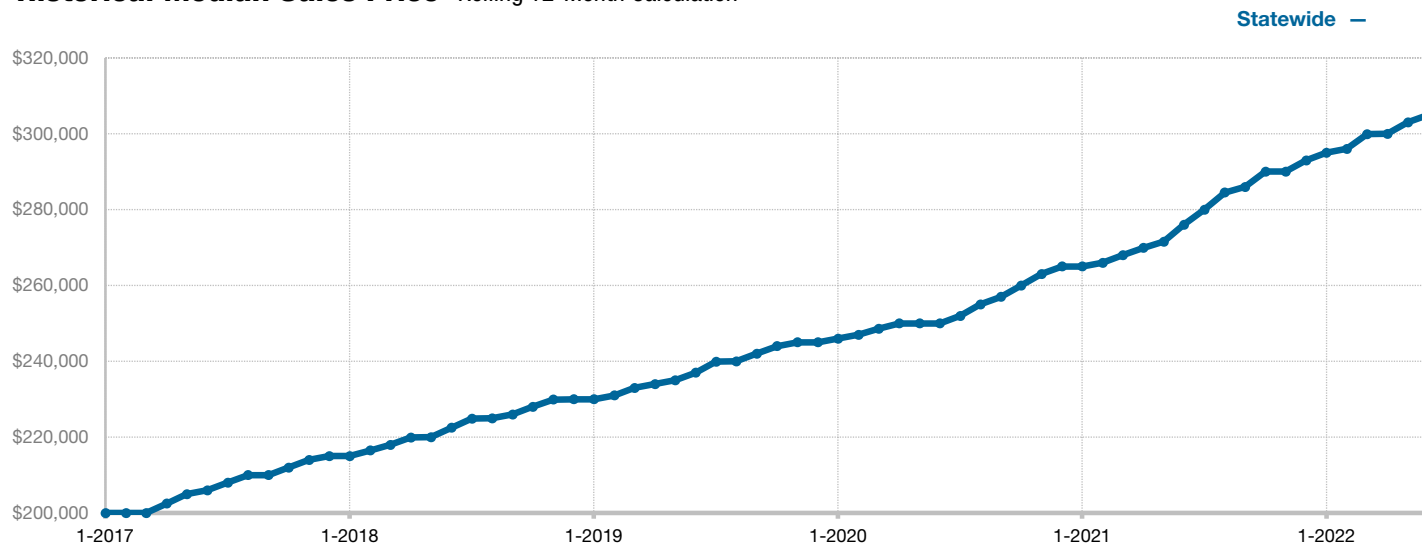
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

June



Historical Median Sales Price

Rolling 12-Month Calculation



Monthly Indicators



June 2022

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

Activity Snapshot

- 13.7% **+ 6.2%** **- 6.4%**

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	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		12,200	11,417	- 6.4%	54,904	52,730	- 4.0%
Pending Sales		9,744	8,124	- 16.6%	47,560	41,855	- 12.0%
Closed Sales		10,674	9,208	- 13.7%	41,422	37,499	- 9.5%
Days on Market		25	23	- 8.0%	35	32	- 8.6%
Median Sales Price		\$325,000	\$345,000	+ 6.2%	\$302,000	\$330,000	+ 9.3%
Avg. Sales Price		\$368,255	\$401,319	+ 9.0%	\$346,815	\$380,202	+ 9.6%
Pct. of Orig. Price Received		103.2%	102.5%	- 0.7%	101.5%	101.8%	+ 0.3%
Affordability Index		137	100	- 27.0%	147	105	- 28.6%
Homes for Sale*		11,361	12,298	+ 8.2%	--	--	--
Months Supply*		1.4	1.7	+ 21.4%	--	--	--

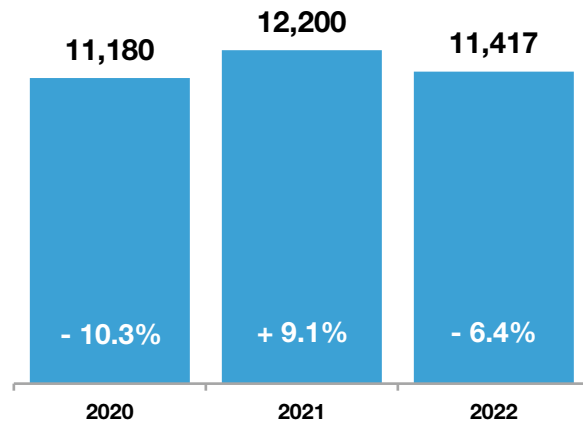
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

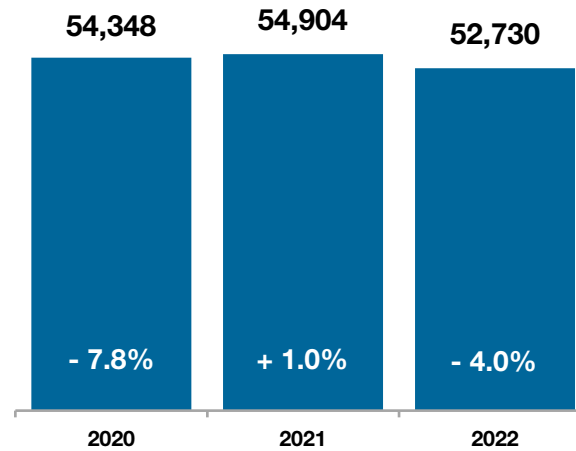
A count of the properties that have been newly listed on the market in a given month.



June

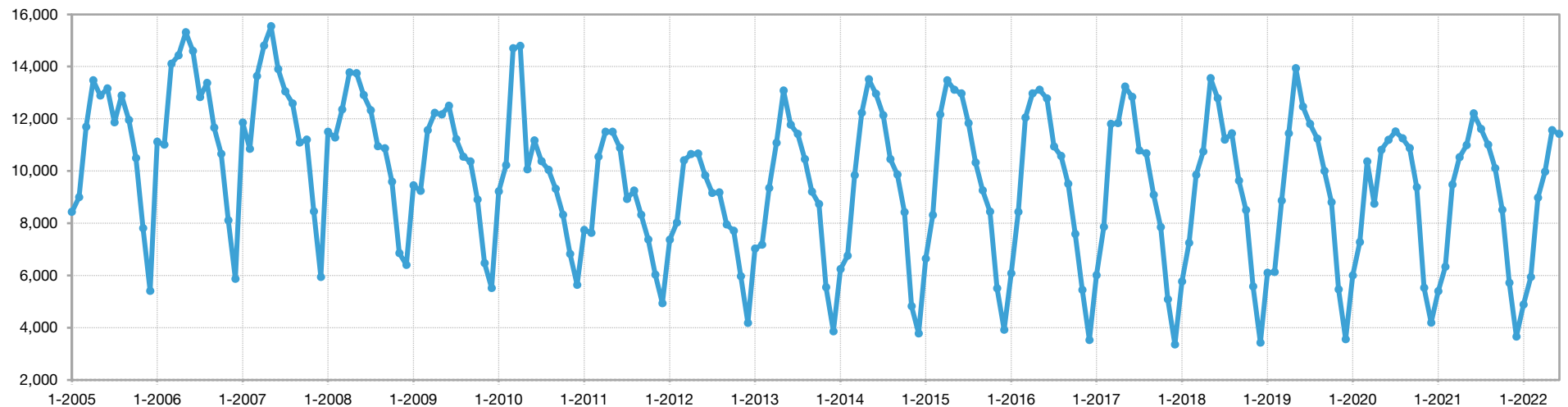


Year to Date



New Listings		Prior Year	Percent Change
July 2021	11,608	11,503	+0.9%
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	4,883	5,392	-9.4%
February 2022	5,935	6,331	-6.3%
March 2022	8,971	9,477	-5.3%
April 2022	9,972	10,517	-5.2%
May 2022	11,552	10,987	+5.1%
June 2022	11,417	12,200	-6.4%
12-Month Avg	8,610	8,966	-4.0%

Historical New Listings by Month

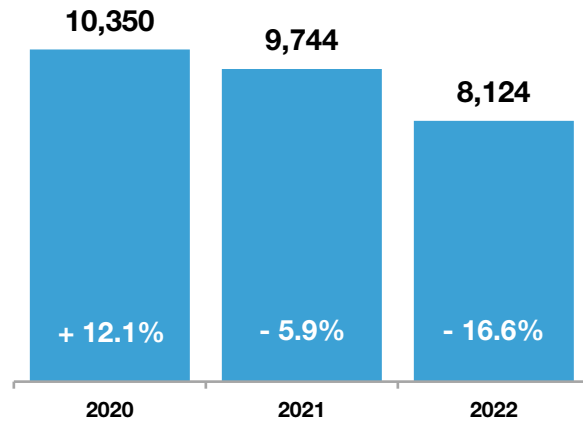


Pending Sales

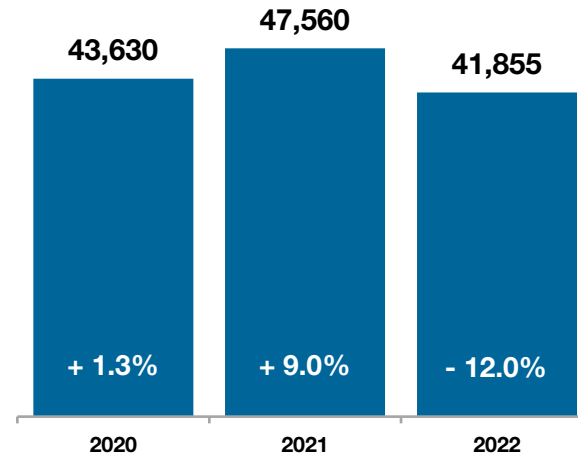
A count of the properties on which offers have been accepted in a given month.



June

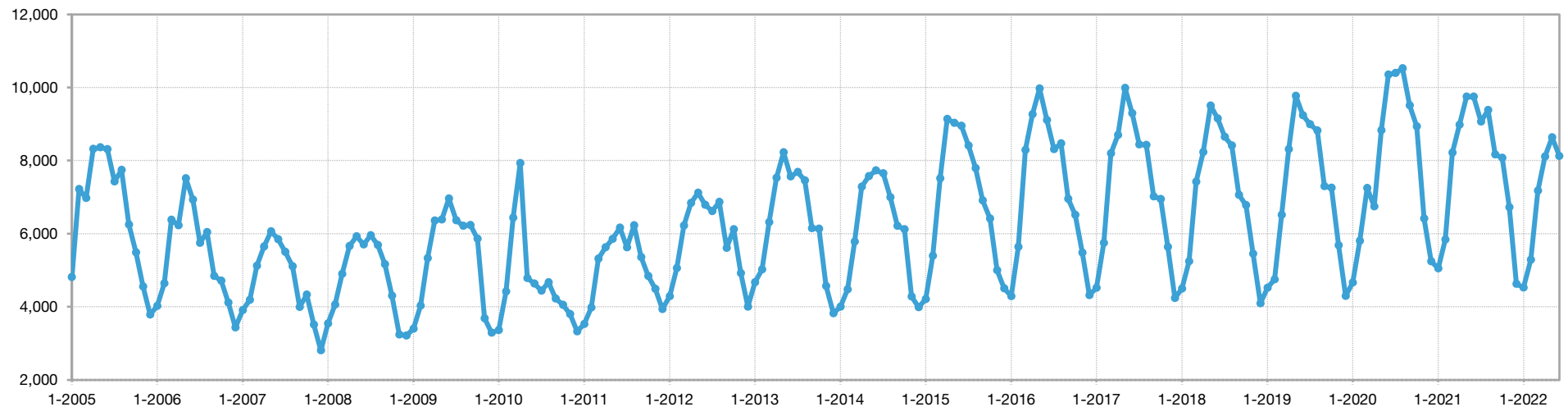


Year to Date



Pending Sales		Prior Year	Percent Change
July 2021	9,064	10,390	-12.8%
August 2021	9,378	10,520	-10.9%
September 2021	8,166	9,509	-14.1%
October 2021	8,073	8,934	-9.6%
November 2021	6,724	6,411	+4.9%
December 2021	4,623	5,243	-11.8%
January 2022	4,523	5,045	-10.3%
February 2022	5,287	5,836	-9.4%
March 2022	7,178	8,215	-12.6%
April 2022	8,110	8,975	-9.6%
May 2022	8,633	9,745	-11.4%
June 2022	8,124	9,744	-16.6%
12-Month Avg	7,324	8,214	-10.8%

Historical Pending Sales by Month

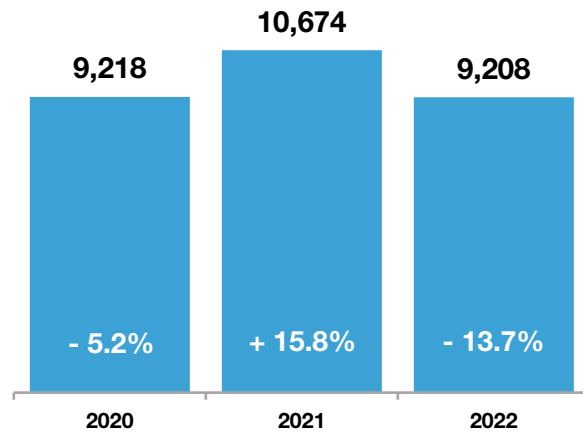


Closed Sales

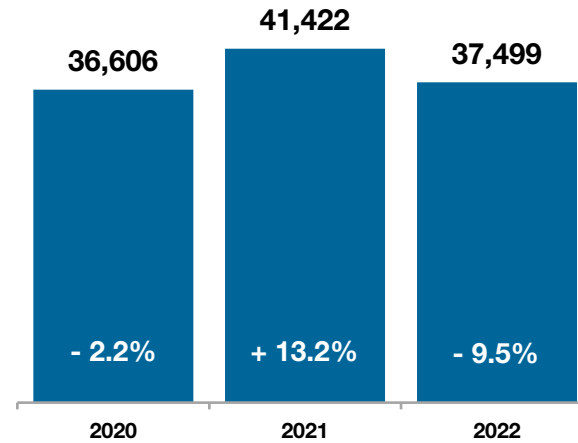
A count of the actual sales that closed in a given month.



June

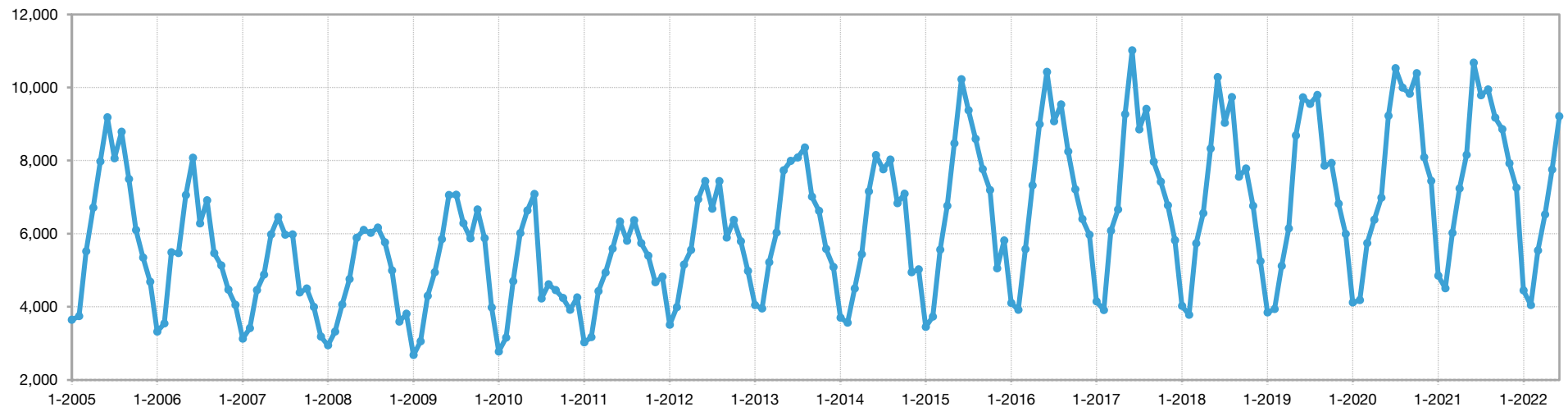


Year to Date



Closed Sales		Prior Year	Percent Change
July 2021	9,780	10,521	-7.0%
August 2021	9,940	9,989	-0.5%
September 2021	9,174	9,827	-6.6%
October 2021	8,852	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	4,041	4,502	-10.2%
March 2022	5,539	6,016	-7.9%
April 2022	6,521	7,232	-9.8%
May 2022	7,747	8,152	-5.0%
June 2022	9,208	10,674	-13.7%
12-Month Avg	7,535	8,140	-7.4%

Historical Closed Sales by Month

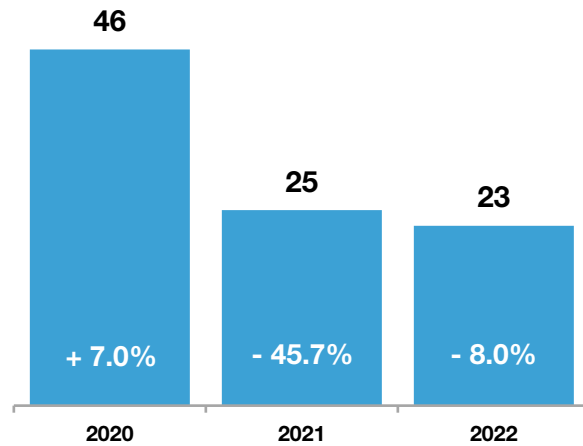


Days on Market Until Sale

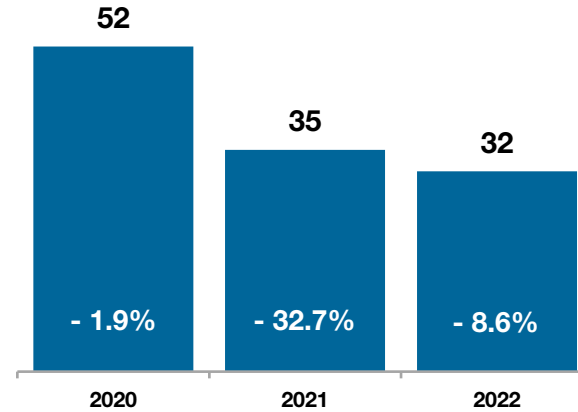
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

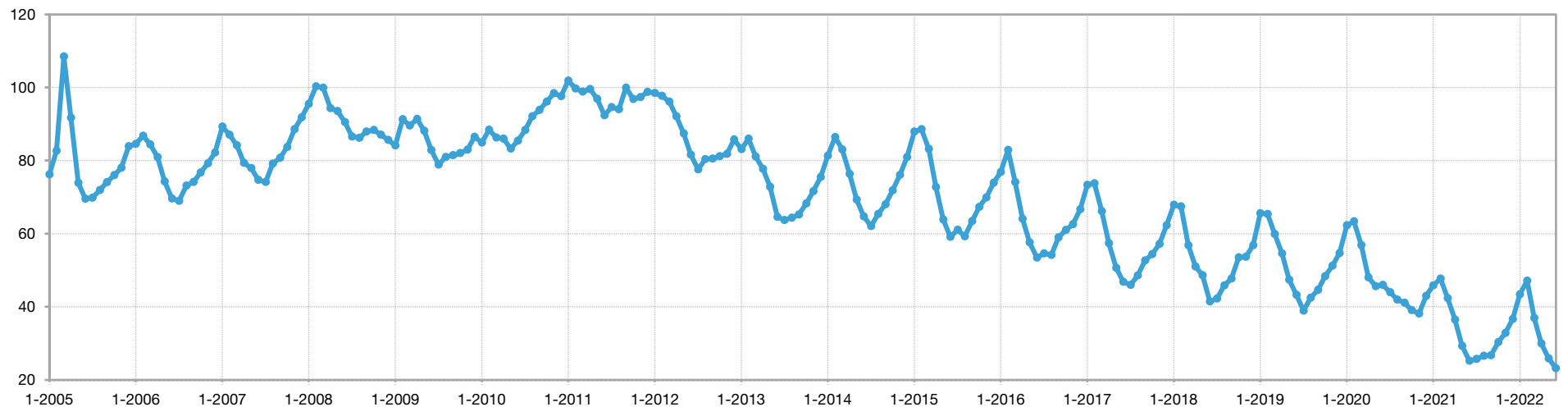


Year to Date



Days on Market		Prior Year	Percent Change
July 2021	26	44	-40.9%
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%
12-Month Avg	32	39	-17.9%

Historical Days on Market Until Sale by Month

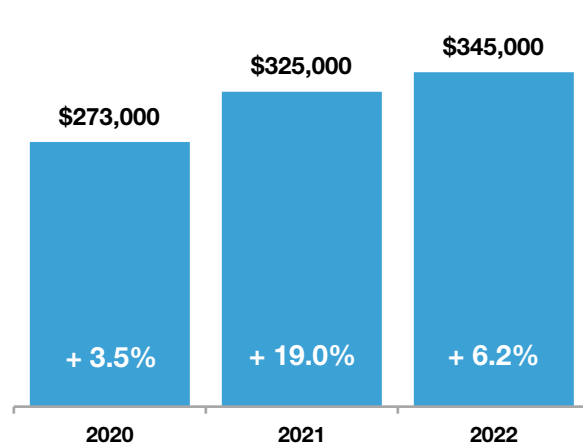


Median Sales Price

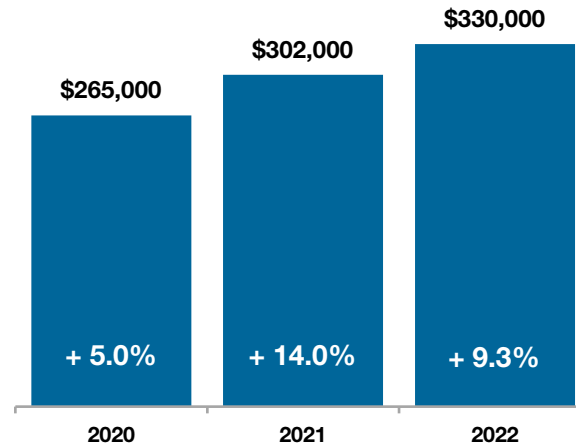
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

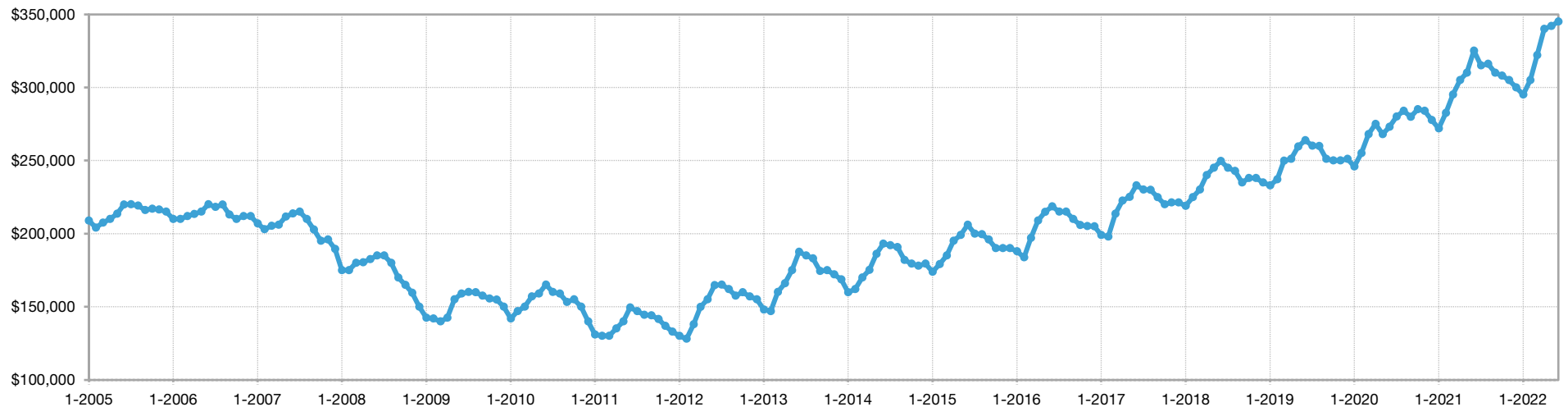


Year to Date



Median Sales Price	Prior Year	Percent Change
July 2021	\$315,000	\$280,000 +12.5%
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	\$321,950	\$295,000 +9.1%
April 2022	\$340,000	\$305,000 +11.5%
May 2022	\$341,950	\$310,000 +10.3%
June 2022	\$345,000	\$325,000 +6.2%
12-Month Avg	\$316,900	\$290,013 +9.3%

Historical Median Sales Price by Month

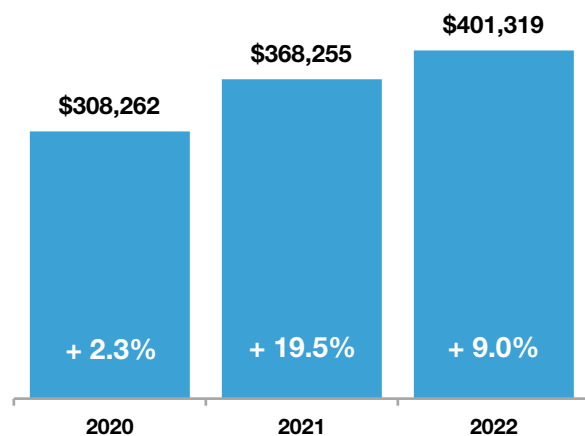


Average Sales Price

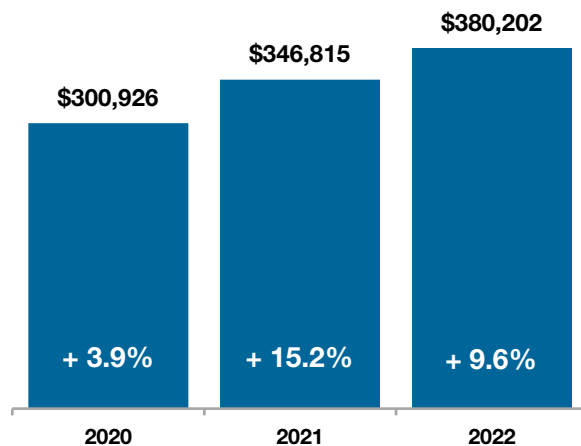
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

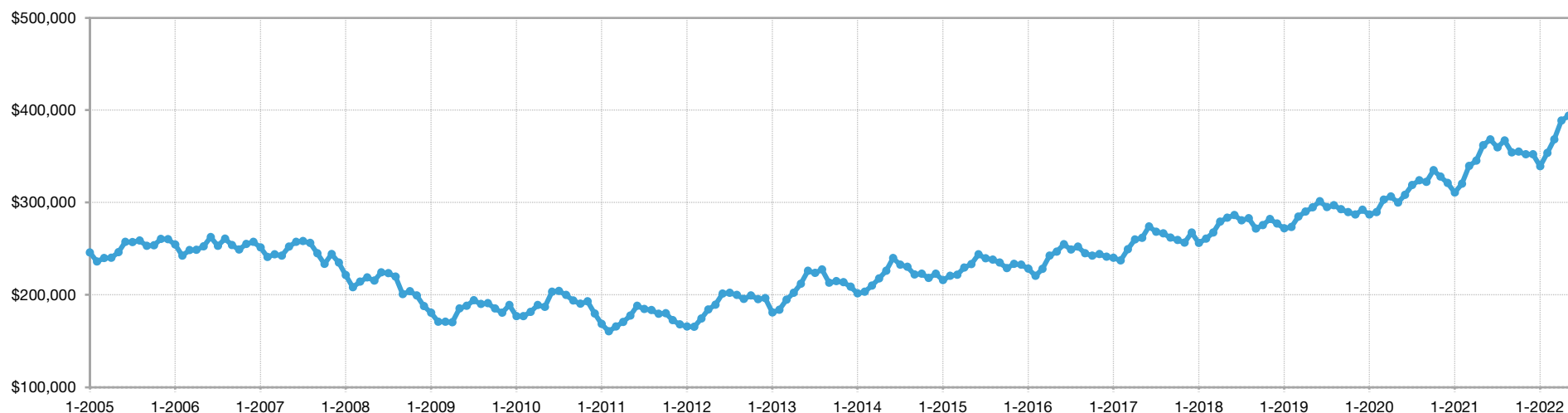


Year to Date



Average Sales Price	Prior Year	Percent Change
July 2021	\$359,565	\$318,686 +12.8%
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	\$353,576	\$320,234 +10.4%
March 2022	\$368,166	\$339,551 +8.4%
April 2022	\$388,651	\$345,097 +12.6%
May 2022	\$393,801	\$361,816 +8.8%
June 2022	\$401,319	\$368,255 +9.0%
12-Month Avg	\$365,372	\$332,842 +9.8%

Historical Average Sales Price by Month

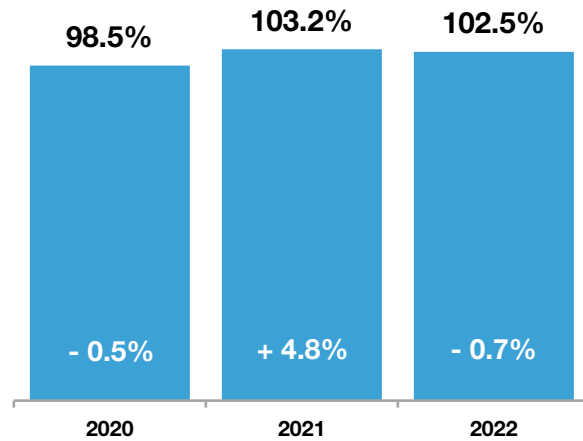


Percent of Original List Price Received

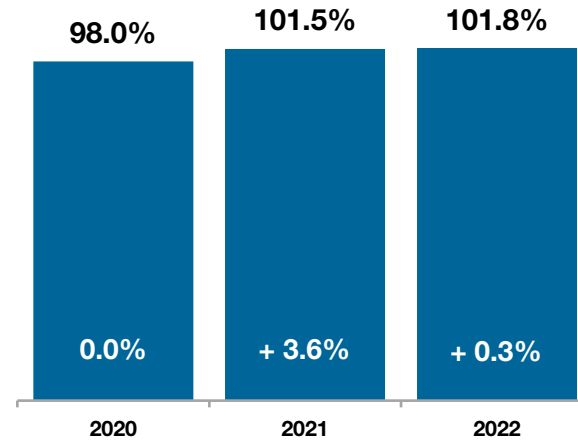
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

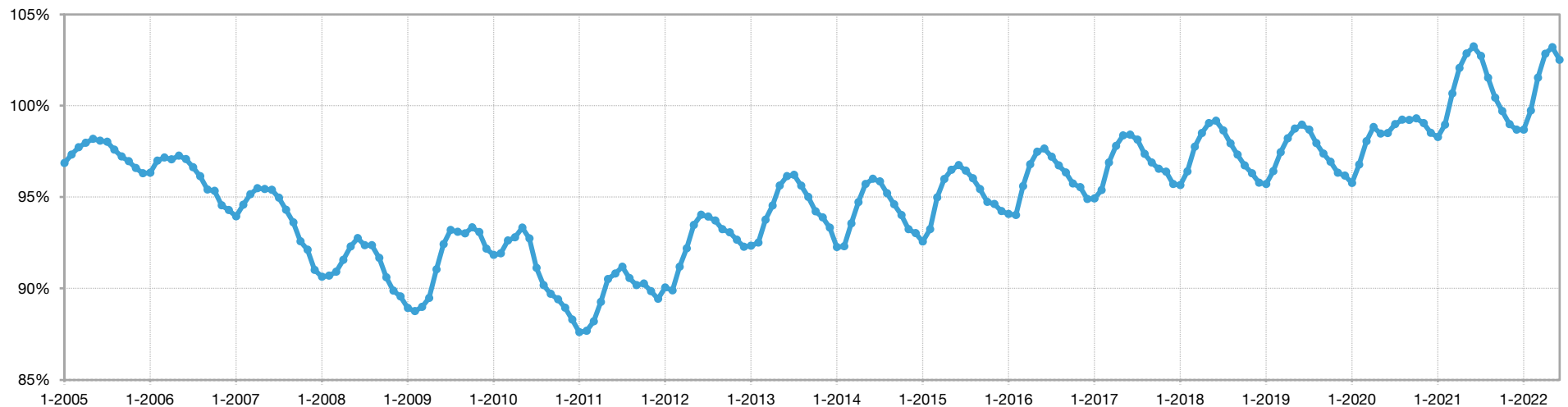


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2021	102.7%	99.0%	+3.7%
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%
12-Month Avg	100.9%	100.0%	+0.9%

Historical Percent of Original List Price Received by Month

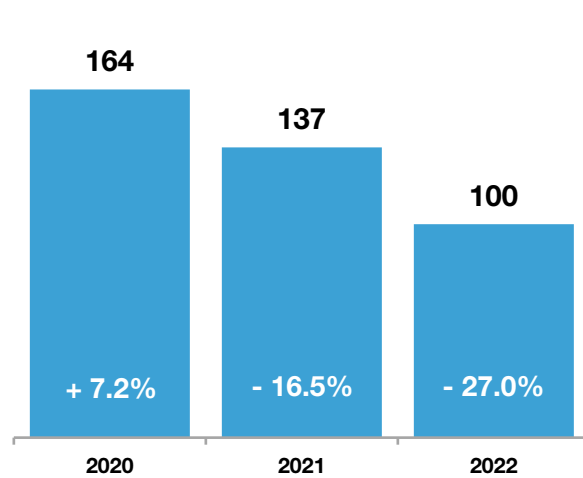


Housing Affordability Index

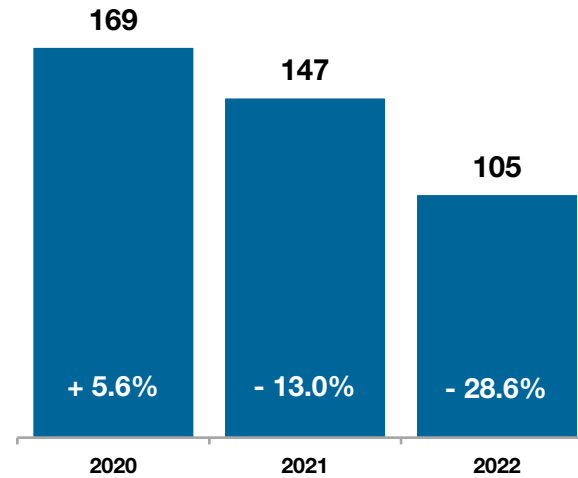


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

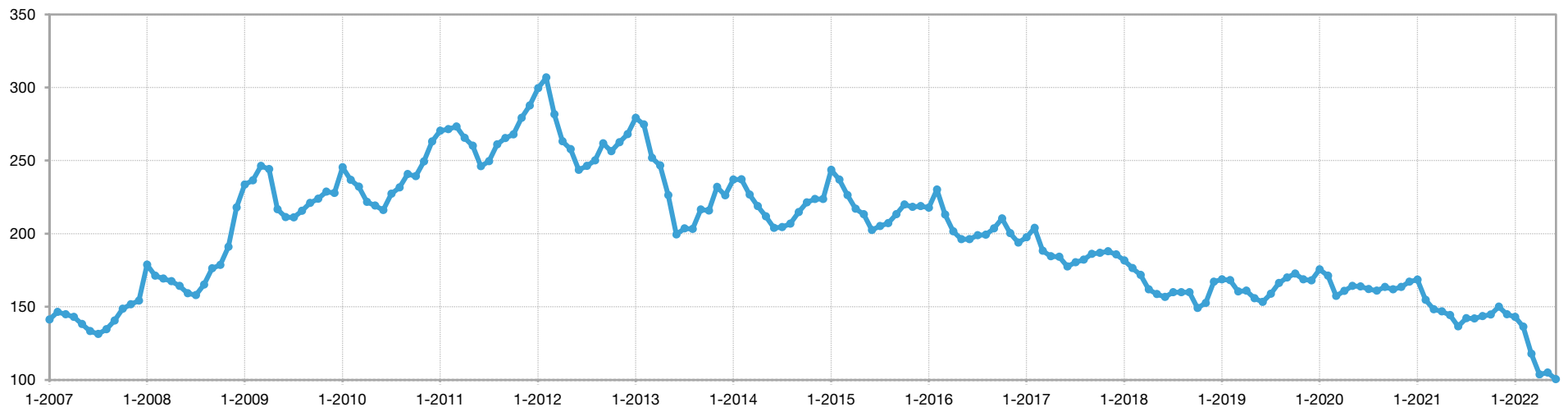


Year to Date



Affordability Index		Prior Year	Percent Change
July 2021	142	162	-12.3%
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%
12-Month Avg	131	156	-16.0%

Historical Housing Affordability Index by Month

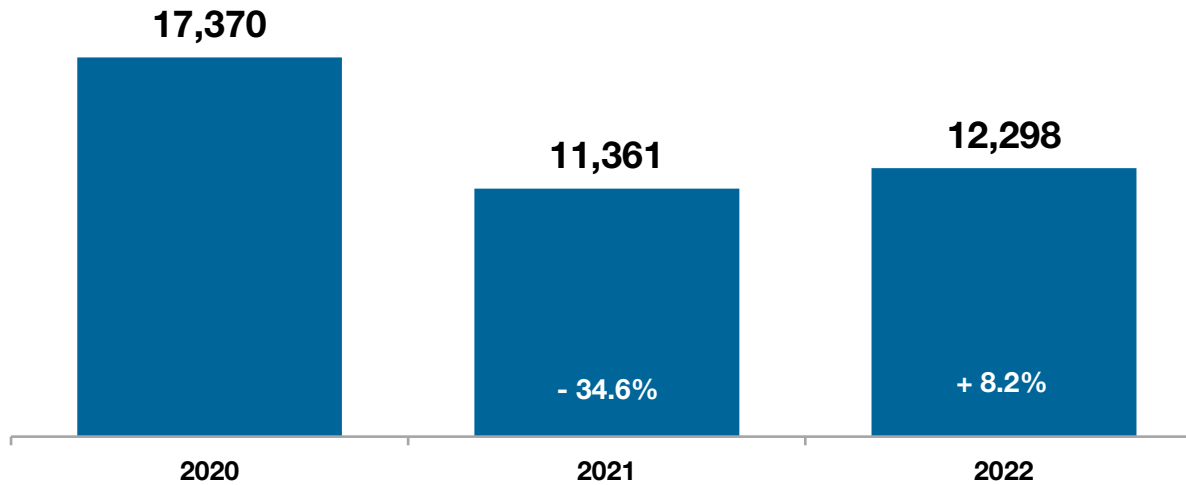


Inventory of Homes for Sale

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

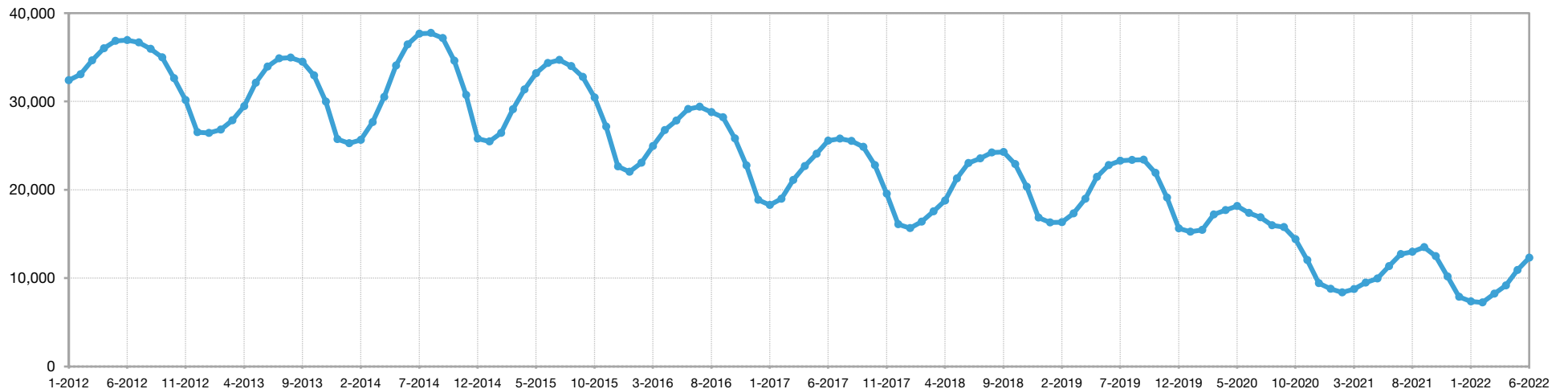


June



Homes for Sale		Prior Year	Percent Change
July 2021	12,726	16,877	-24.6%
August 2021	12,989	15,966	-18.6%
September 2021	13,517	15,773	-14.3%
October 2021	12,499	14,397	-13.2%
November 2021	10,171	12,040	-15.5%
December 2021	7,896	9,437	-16.3%
January 2022	7,355	8,783	-16.3%
February 2022	7,249	8,372	-13.4%
March 2022	8,228	8,753	-6.0%
April 2022	9,169	9,487	-3.4%
May 2022	10,921	9,941	+9.9%
June 2022	12,298	11,361	+8.2%

Historical Inventory of Homes for Sale by Month



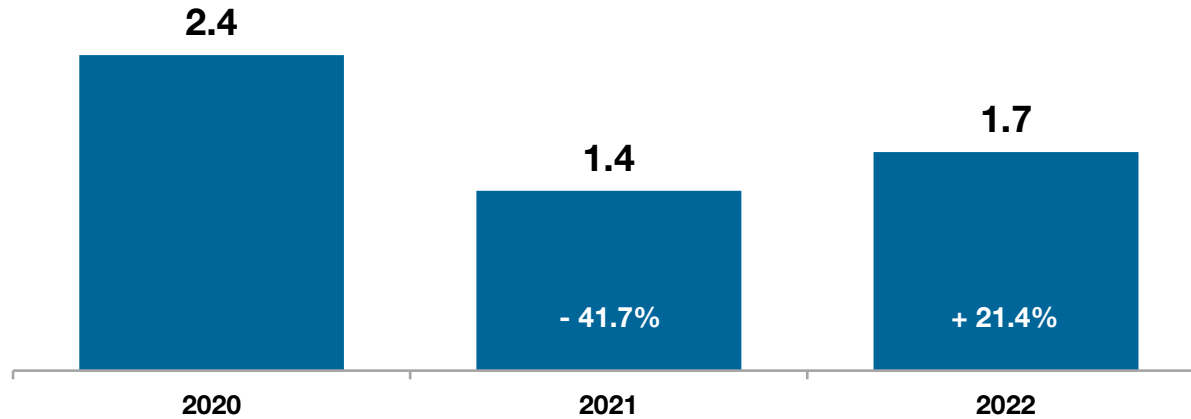
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

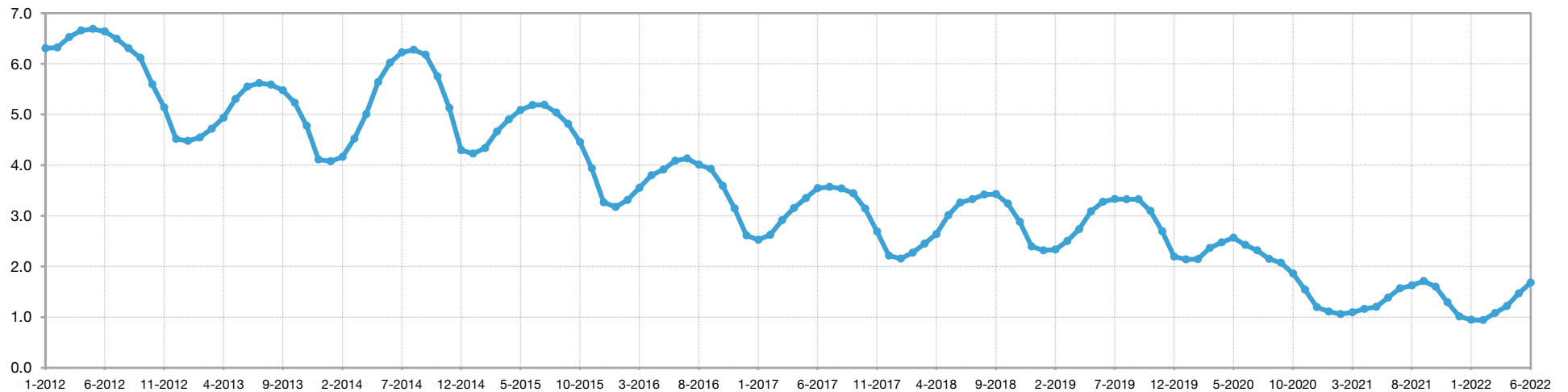


June



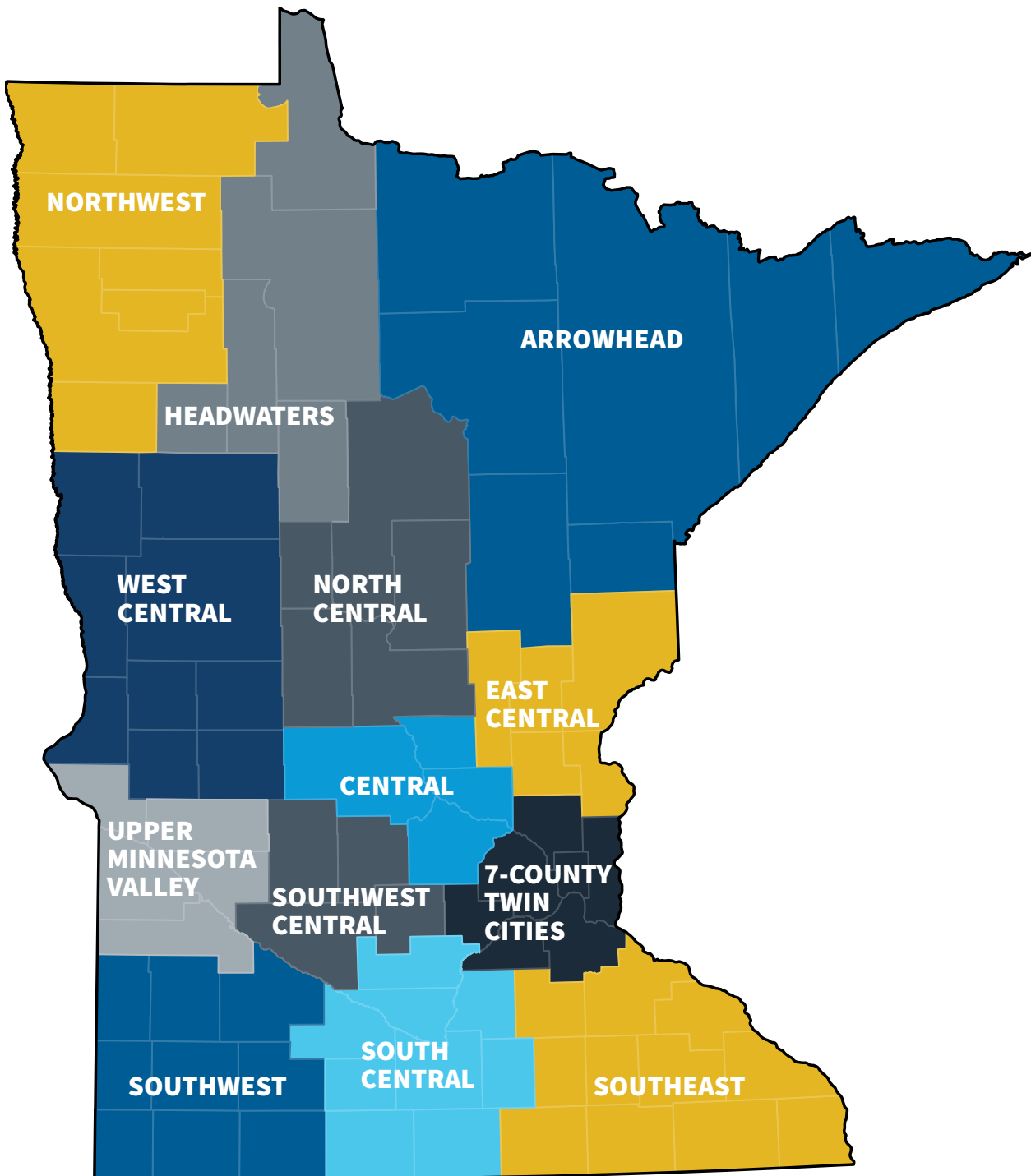
Months Supply		Prior Year	Percent Change
July 2021	1.6	2.3	-30.4%
August 2021	1.6	2.2	-27.3%
September 2021	1.7	2.1	-19.0%
October 2021	1.6	1.9	-15.8%
November 2021	1.3	1.5	-13.3%
December 2021	1.0	1.2	-16.7%
January 2022	0.9	1.1	-18.2%
February 2022	0.9	1.1	-18.2%
March 2022	1.1	1.1	0.0%
April 2022	1.2	1.2	0.0%
May 2022	1.5	1.2	+25.0%
June 2022	1.7	1.4	+21.4%

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



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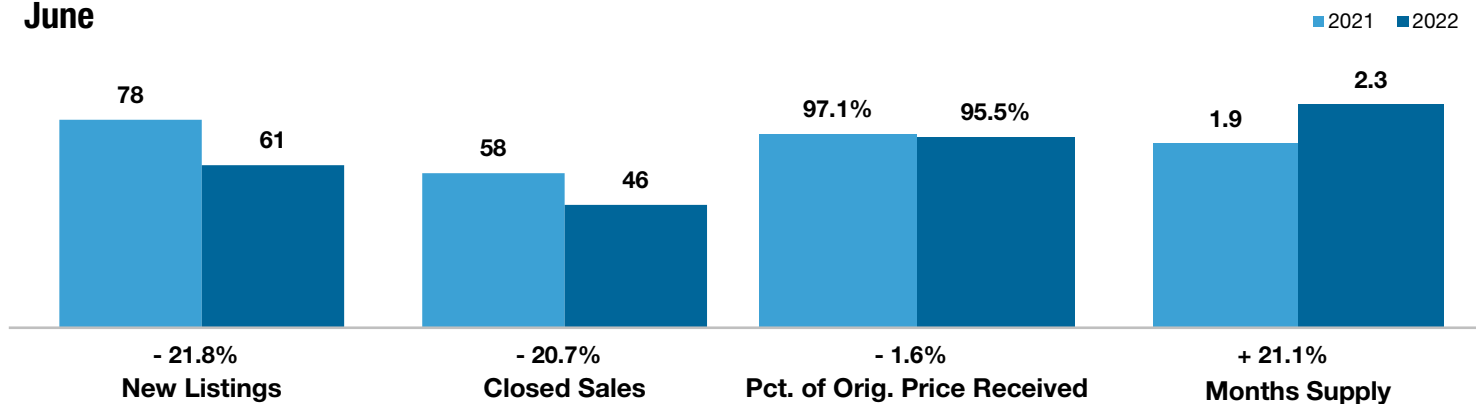


1 – Northwest Region

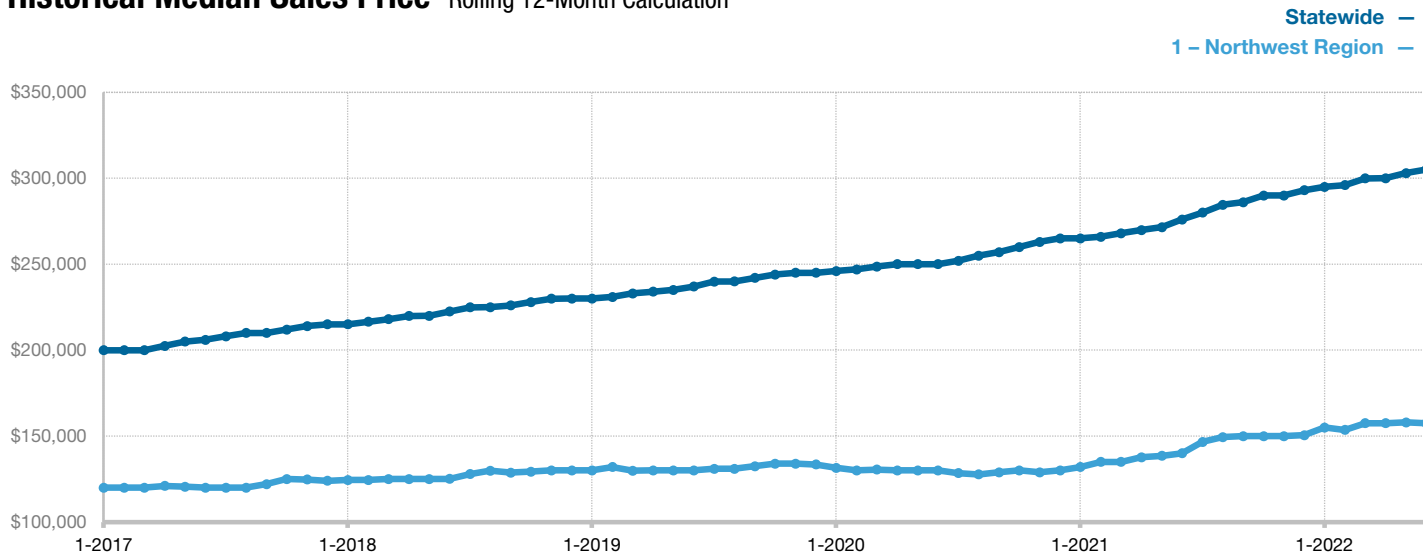
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	78	61	- 21.8%	273	311	+ 13.9%
Pending Sales	60	61	+ 1.7%	280	243	- 13.2%
Closed Sales	58	46	- 20.7%	242	202	- 16.5%
Median Sales Price*	\$158,000	\$158,500	+ 0.3%	\$152,000	\$165,050	+ 8.6%
Percent of Original List Price Received*	97.1%	95.5%	- 1.6%	95.1%	95.5%	+ 0.4%
Days on Market Until Sale	64	37	- 42.2%	76	43	- 43.4%
Months Supply of Inventory	1.9	2.3	+ 21.1%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Current as of July 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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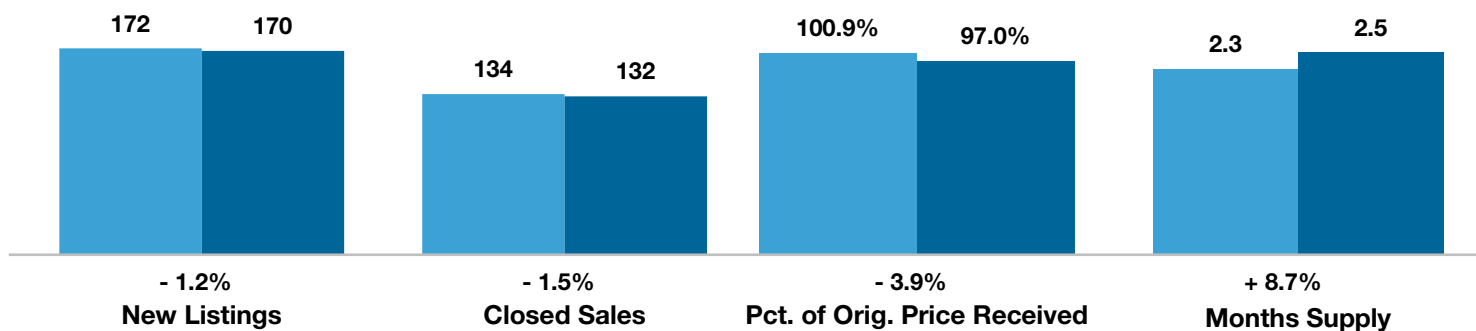
2 – Headwaters Region

Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	172	170	- 1.2%	737	660	- 10.4%
Pending Sales	144	116	- 19.4%	602	516	- 14.3%
Closed Sales	134	132	- 1.5%	496	452	- 8.9%
Median Sales Price*	\$249,950	\$269,400	+ 7.8%	\$219,500	\$239,450	+ 9.1%
Percent of Original List Price Received*	100.9%	97.0%	- 3.9%	98.2%	97.5%	- 0.7%
Days on Market Until Sale	36	38	+ 5.6%	54	43	- 20.4%
Months Supply of Inventory	2.3	2.5	+ 8.7%	--	--	--

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

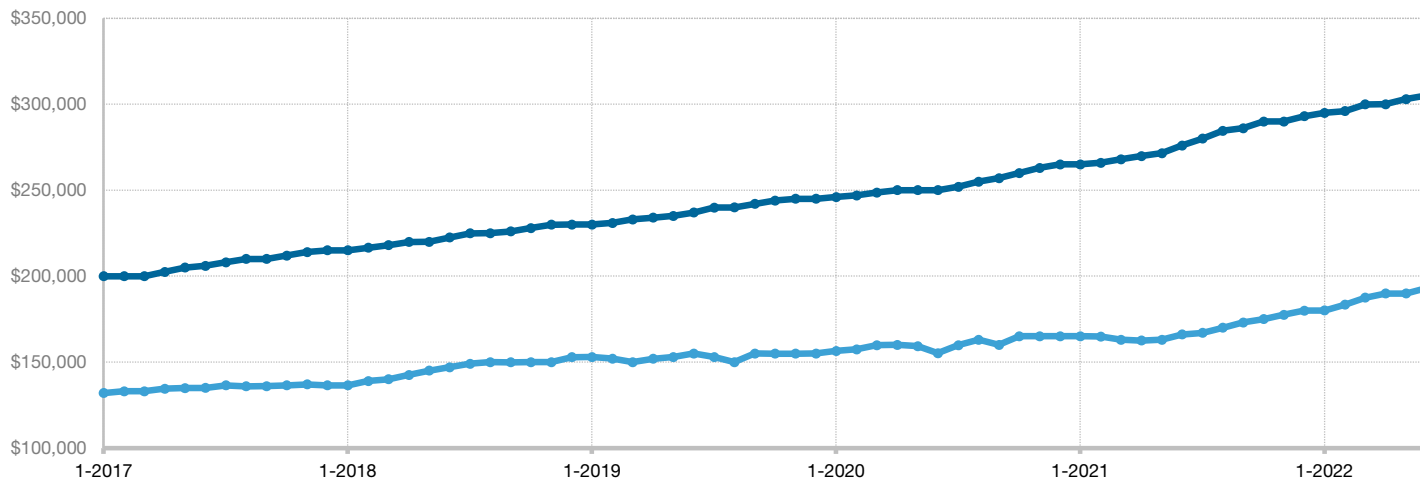
June

■ 2021 ■ 2022



Historical Median Sales Price Rolling 12-Month Calculation

Statewide —
2 – Headwaters Region —



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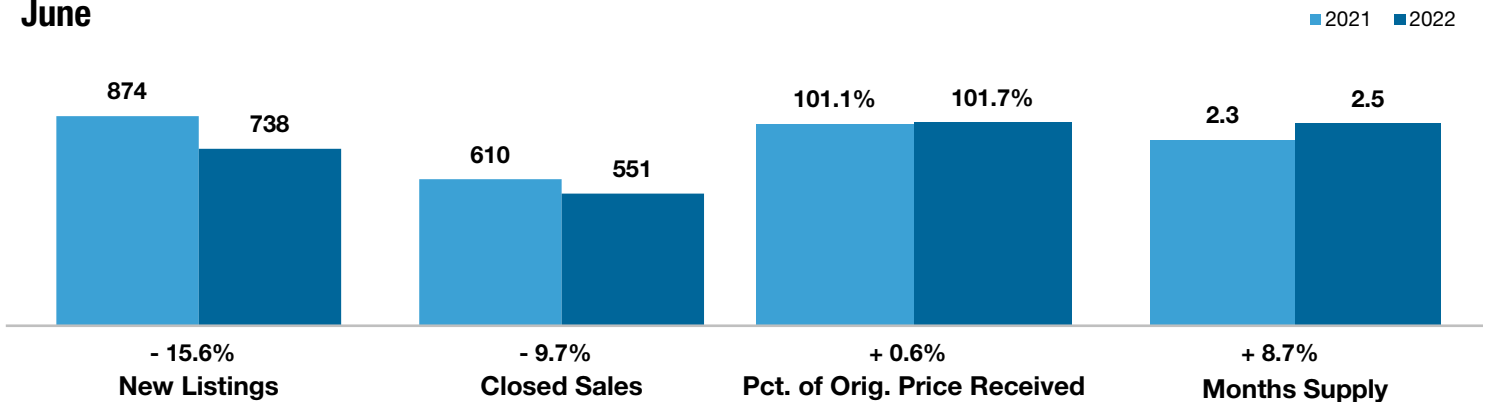


3 – Arrowhead Region

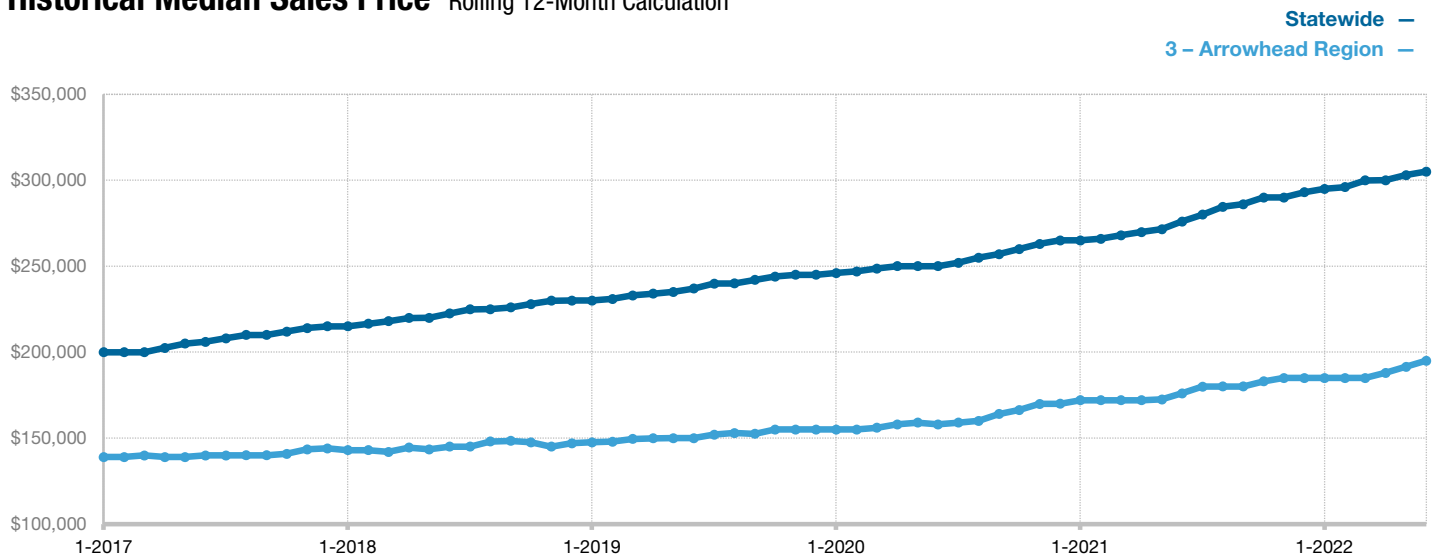
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	874	738	- 15.6%	3,131	2,720	- 13.1%
Pending Sales	631	501	- 20.6%	2,663	2,158	- 19.0%
Closed Sales	610	551	- 9.7%	2,198	1,909	- 13.1%
Median Sales Price*	\$228,000	\$249,900	+ 9.6%	\$200,000	\$219,250	+ 9.6%
Percent of Original List Price Received*	101.1%	101.7%	+ 0.6%	98.5%	100.6%	+ 2.1%
Days on Market Until Sale	35	30	- 14.3%	61	43	- 29.5%
Months Supply of Inventory	2.3	2.5	+ 8.7%	--	--	--

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

June



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for June 2022

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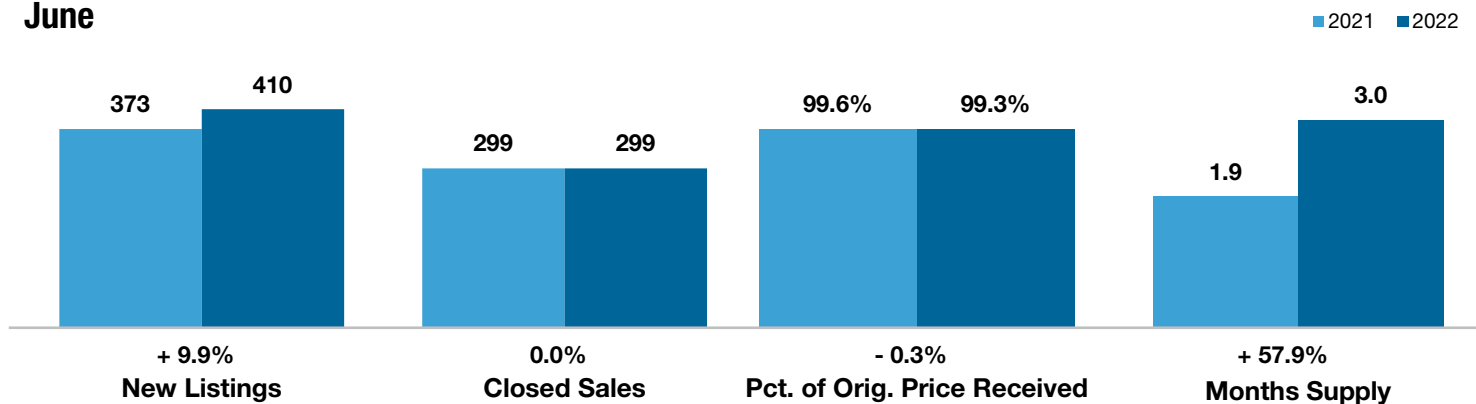


4 – West Central Region

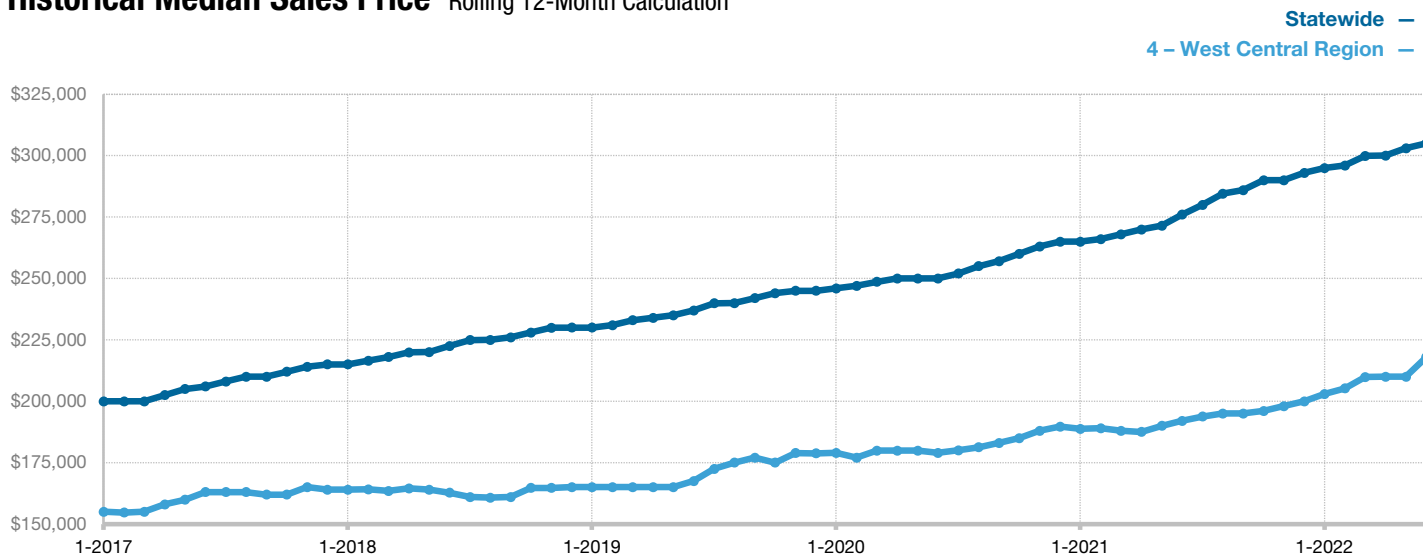
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	373	410	+ 9.9%	1,555	1,554	- 0.1%
Pending Sales	315	269	- 14.6%	1,417	1,148	- 19.0%
Closed Sales	299	299	0.0%	1,170	987	- 15.6%
Median Sales Price*	\$234,000	\$290,000	+ 23.9%	\$232,125	\$255,000	+ 9.9%
Percent of Original List Price Received*	99.6%	99.3%	- 0.3%	97.4%	98.1%	+ 0.7%
Days on Market Until Sale	40	36	- 10.0%	56	43	- 23.2%
Months Supply of Inventory	1.9	3.0	+ 57.9%	--	--	--

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June



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Local Market Update for June 2022

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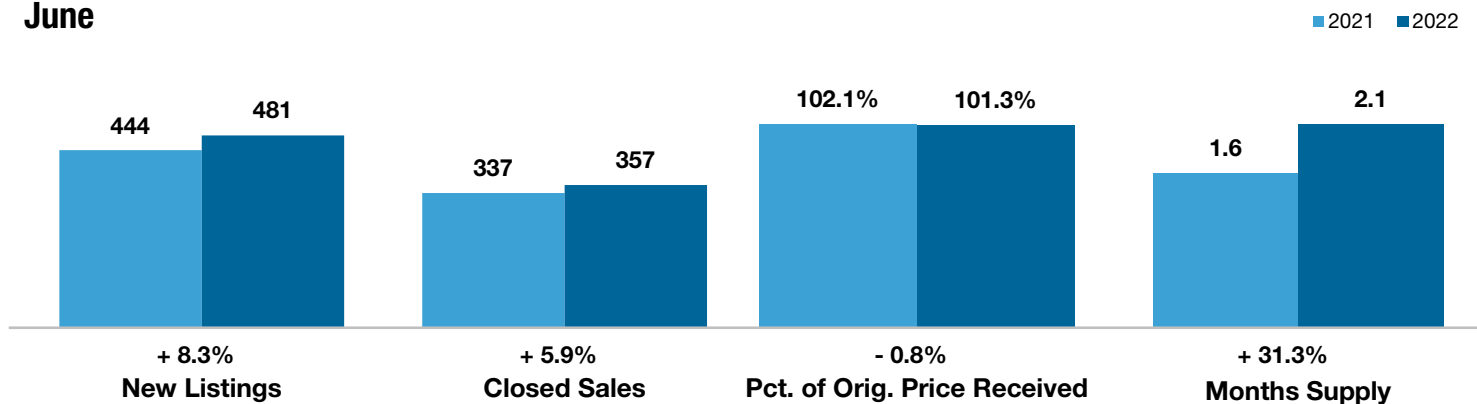


5 – North Central Region

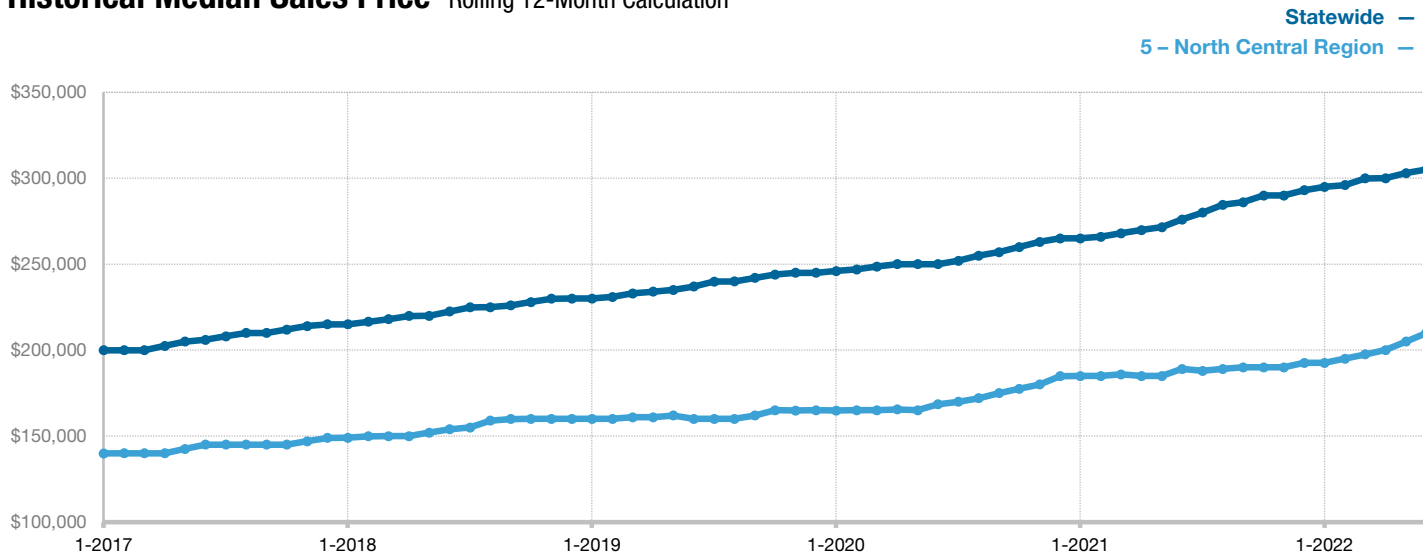
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	444	481	+ 8.3%	1,749	1,785	+ 2.1%
Pending Sales	340	330	- 2.9%	1,500	1,373	- 8.5%
Closed Sales	337	357	+ 5.9%	1,309	1,143	- 12.7%
Median Sales Price*	\$280,000	\$299,350	+ 6.9%	\$242,200	\$266,000	+ 9.8%
Percent of Original List Price Received*	102.1%	101.3%	- 0.8%	99.1%	100.5%	+ 1.4%
Days on Market Until Sale	27	21	- 22.2%	46	33	- 28.3%
Months Supply of Inventory	1.6	2.1	+ 31.3%	--	--	--

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June



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Local Market Update for June 2022

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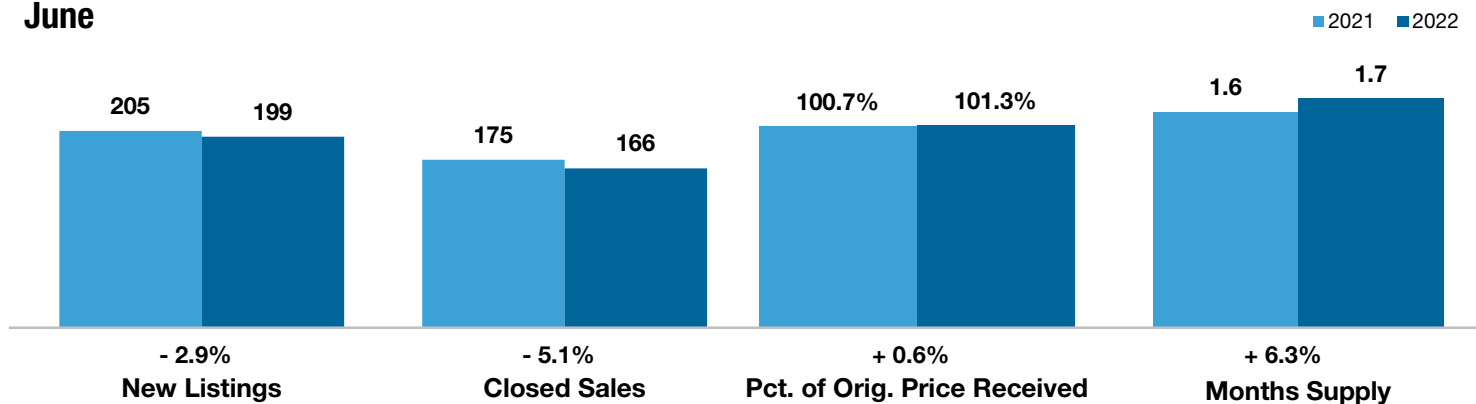


6E – Southwest Central Region

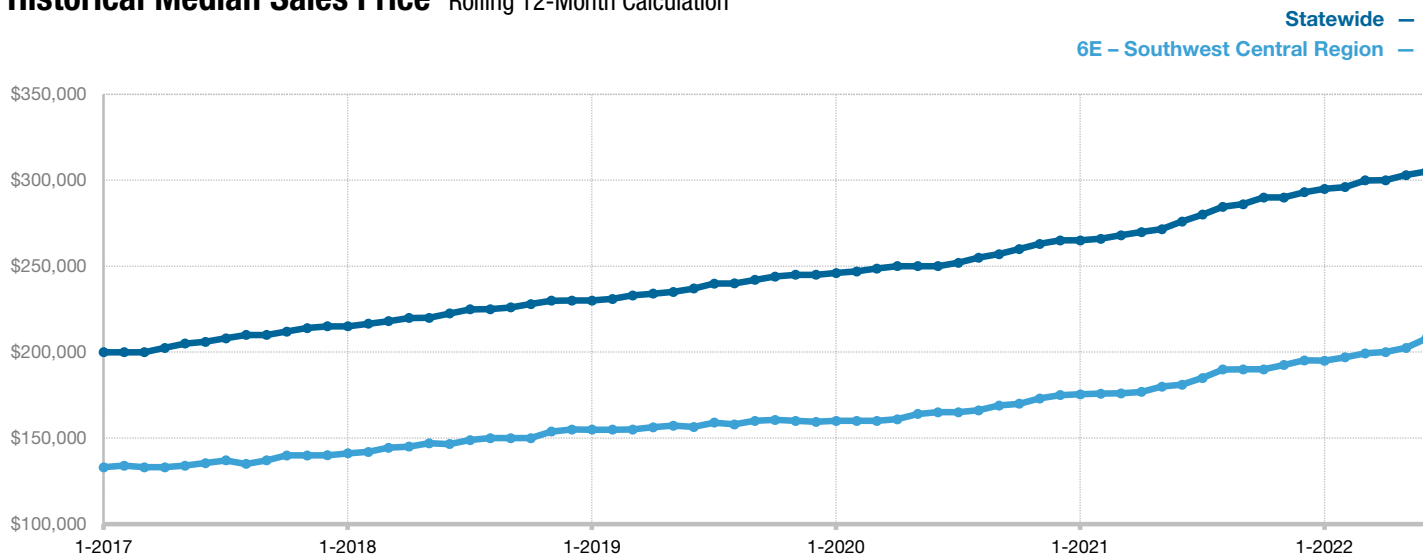
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	205	199	- 2.9%	925	875	- 5.4%
Pending Sales	175	167	- 4.6%	792	727	- 8.2%
Closed Sales	175	166	- 5.1%	697	675	- 3.2%
Median Sales Price*	\$225,950	\$246,750	+ 9.2%	\$210,000	\$230,000	+ 9.5%
Percent of Original List Price Received*	100.7%	101.3%	+ 0.6%	99.4%	99.9%	+ 0.5%
Days on Market Until Sale	30	22	- 26.7%	39	33	- 15.4%
Months Supply of Inventory	1.6	1.7	+ 6.3%	--	--	--

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June



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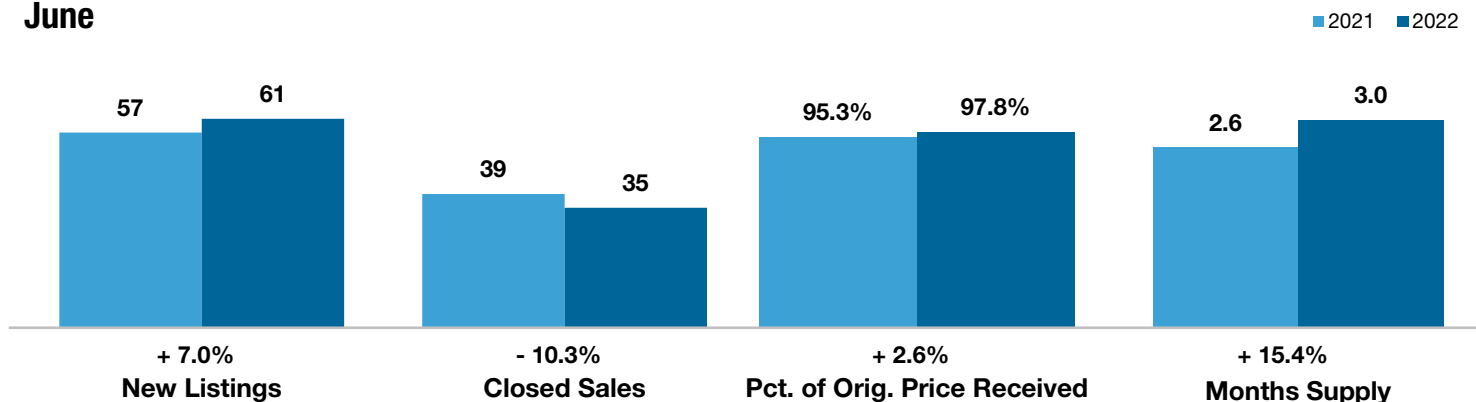


6W – Upper Minnesota Valley Region

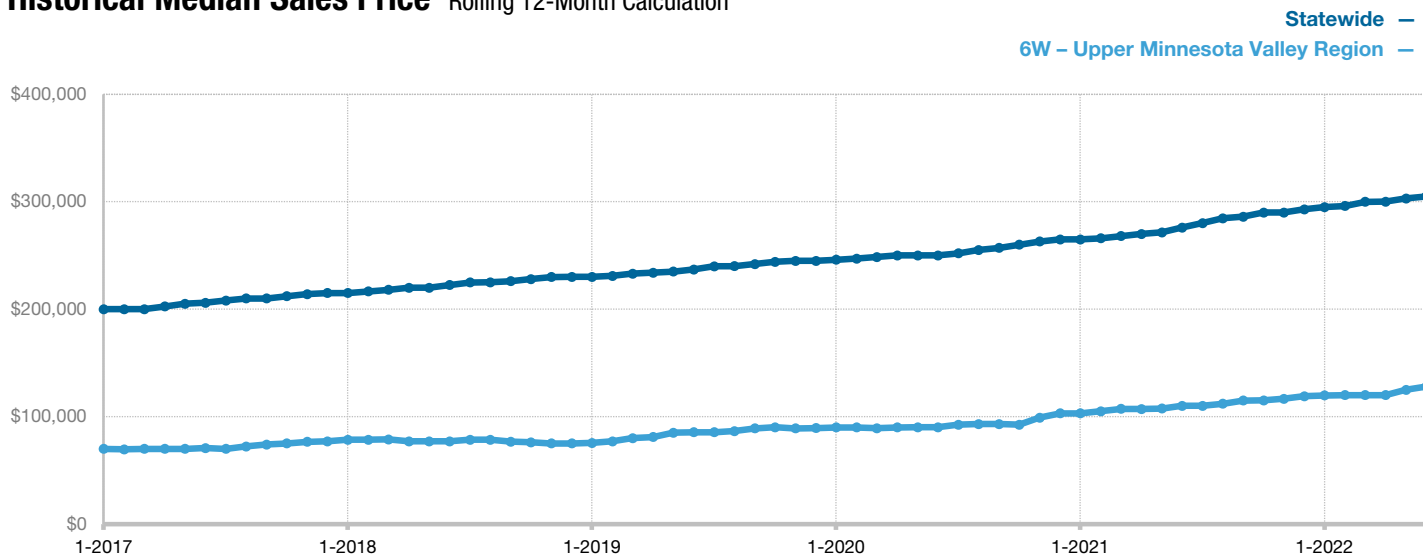
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	57	61	+ 7.0%	242	264	+ 9.1%
Pending Sales	45	39	- 13.3%	227	229	+ 0.9%
Closed Sales	39	35	- 10.3%	219	210	- 4.1%
Median Sales Price*	\$129,999	\$158,000	+ 21.5%	\$117,000	\$128,000	+ 9.4%
Percent of Original List Price Received*	95.3%	97.8%	+ 2.6%	91.9%	92.7%	+ 0.9%
Days on Market Until Sale	60	45	- 25.0%	92	70	- 23.9%
Months Supply of Inventory	2.6	3.0	+ 15.4%	--	--	--

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June



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Local Market Update for June 2022

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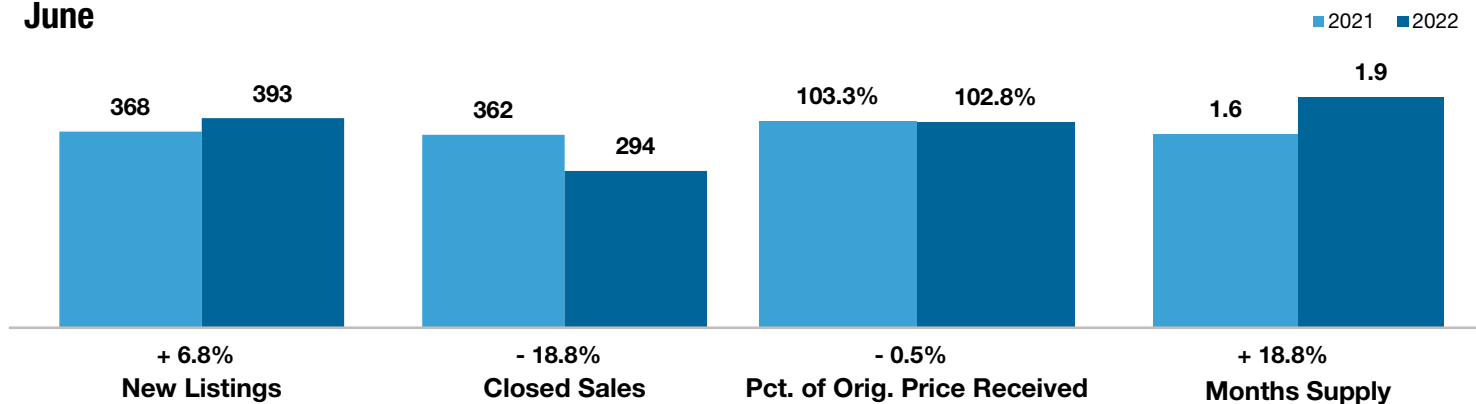


7E – East Central Region

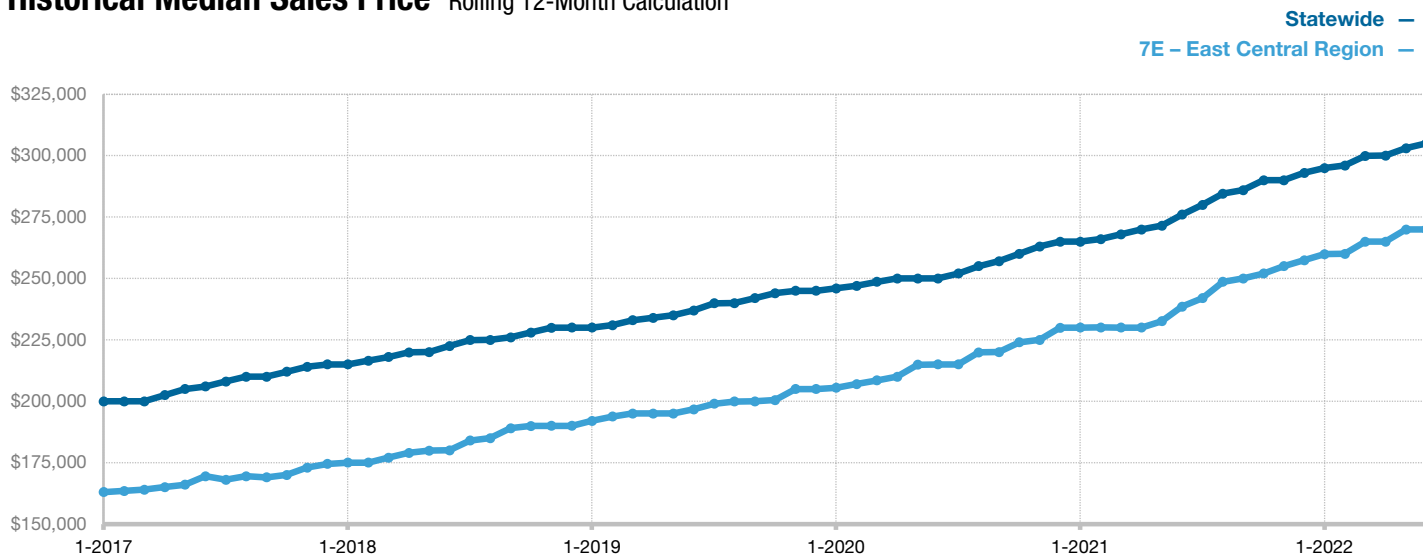
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	368	393	+ 6.8%	1,811	1,858	+ 2.6%
Pending Sales	309	283	- 8.4%	1,528	1,380	- 9.7%
Closed Sales	362	294	- 18.8%	1,359	1,192	- 12.3%
Median Sales Price*	\$300,000	\$311,000	+ 3.7%	\$273,000	\$305,000	+ 11.7%
Percent of Original List Price Received*	103.3%	102.8%	- 0.5%	101.7%	101.9%	+ 0.2%
Days on Market Until Sale	24	24	0.0%	33	29	- 12.1%
Months Supply of Inventory	1.6	1.9	+ 18.8%	--	--	--

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June



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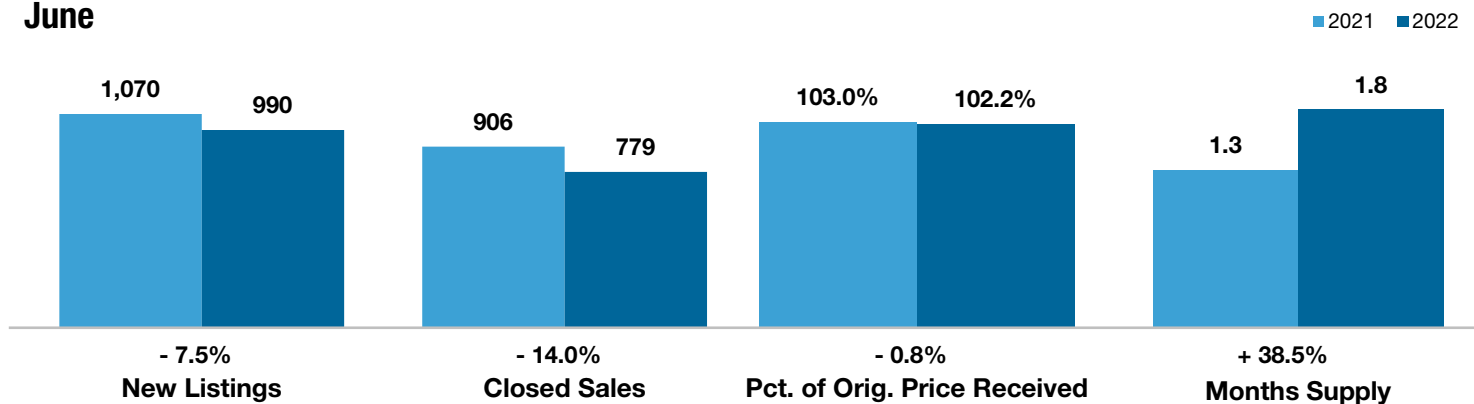


7W – Central Region

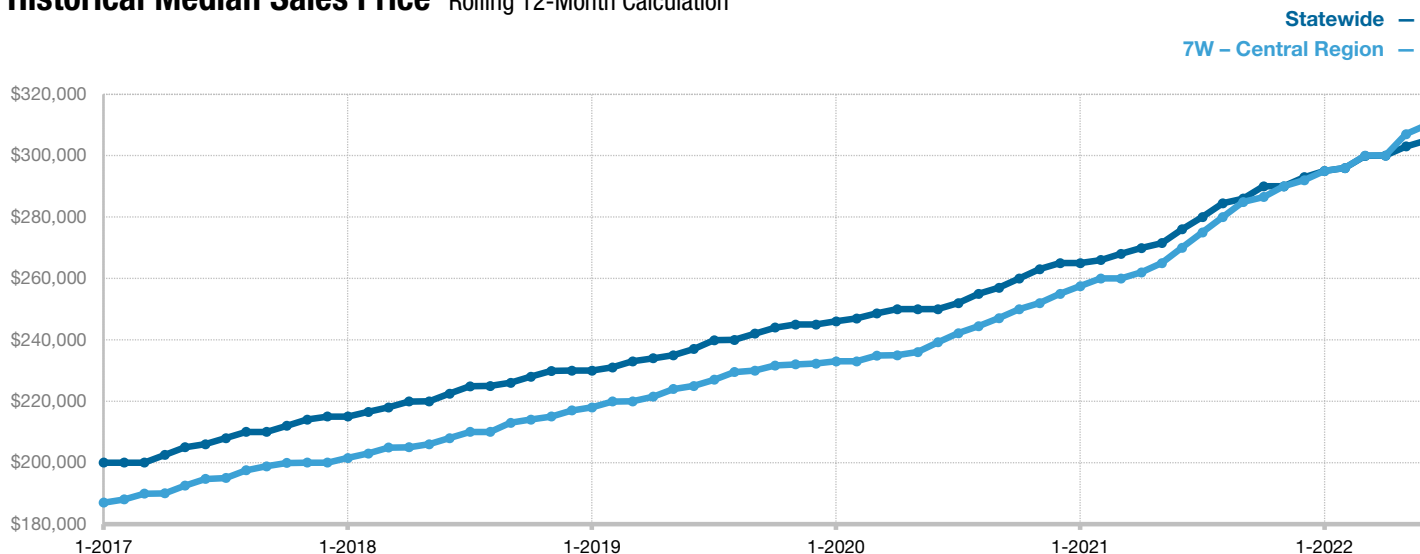
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	1,070	990	- 7.5%	4,973	4,850	- 2.5%
Pending Sales	843	683	- 19.0%	4,183	3,637	- 13.1%
Closed Sales	906	779	- 14.0%	3,536	3,256	- 7.9%
Median Sales Price*	\$311,000	\$340,000	+ 9.3%	\$299,900	\$337,000	+ 12.4%
Percent of Original List Price Received*	103.0%	102.2%	- 0.8%	101.7%	101.7%	0.0%
Days on Market Until Sale	25	22	- 12.0%	32	30	- 6.3%
Months Supply of Inventory	1.3	1.8	+ 38.5%	--	--	--

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June



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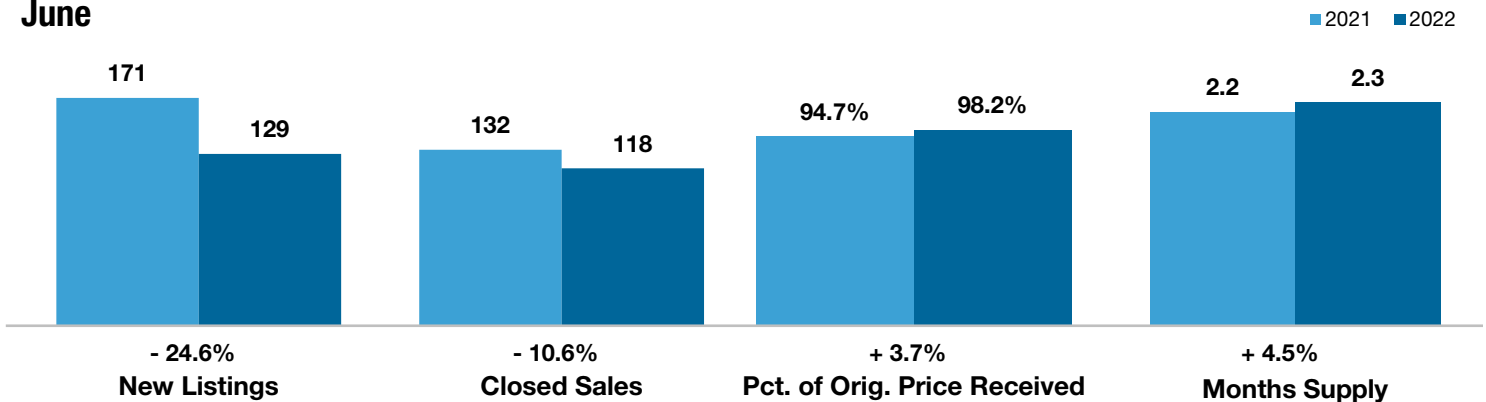


8 – Southwest Region

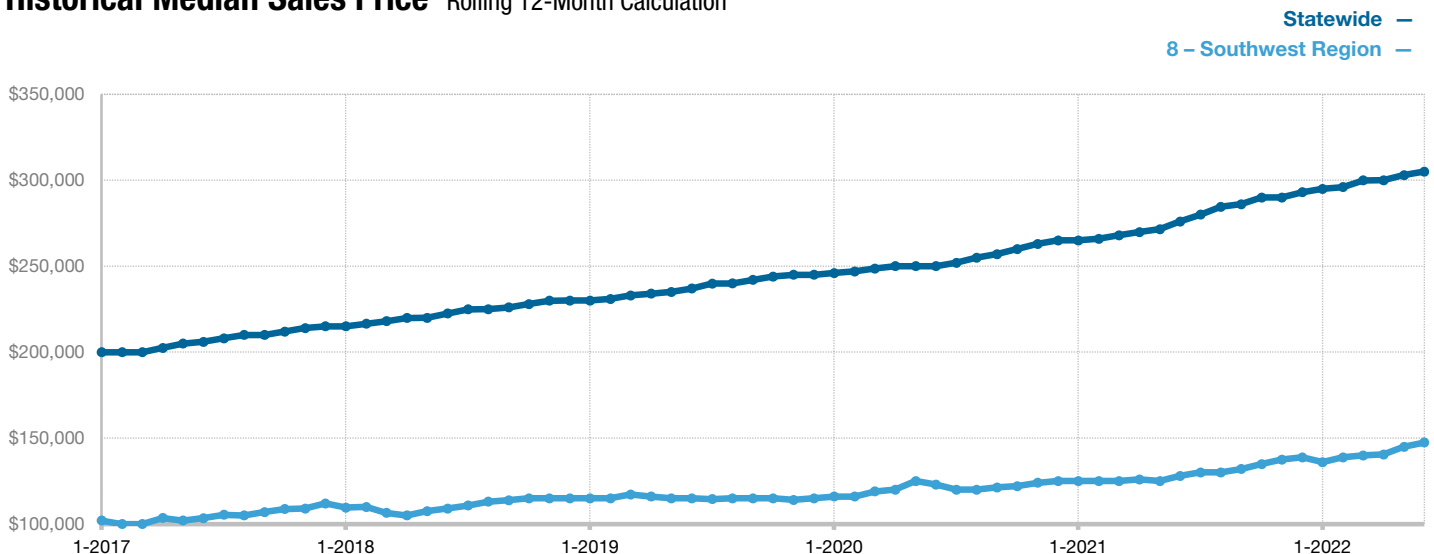
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	171	129	- 24.6%	659	674	+ 2.3%
Pending Sales	137	108	- 21.2%	613	560	- 8.6%
Closed Sales	132	118	- 10.6%	545	509	- 6.6%
Median Sales Price*	\$138,300	\$179,000	+ 29.4%	\$138,300	\$155,000	+ 12.1%
Percent of Original List Price Received*	94.7%	98.2%	+ 3.7%	94.5%	96.1%	+ 1.7%
Days on Market Until Sale	62	44	- 29.0%	76	55	- 27.6%
Months Supply of Inventory	2.2	2.3	+ 4.5%	--	--	--

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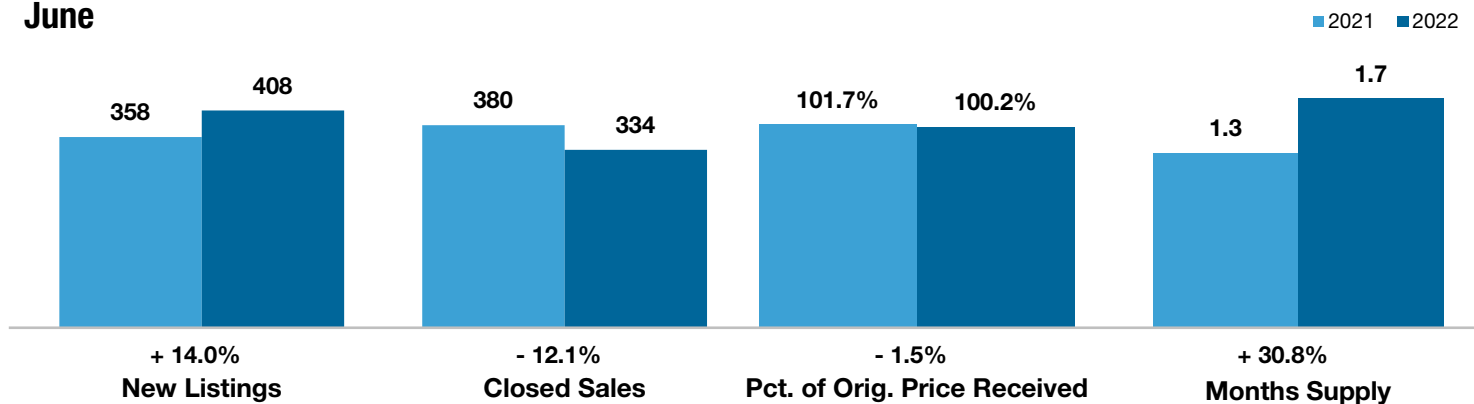


9 – South Central Region

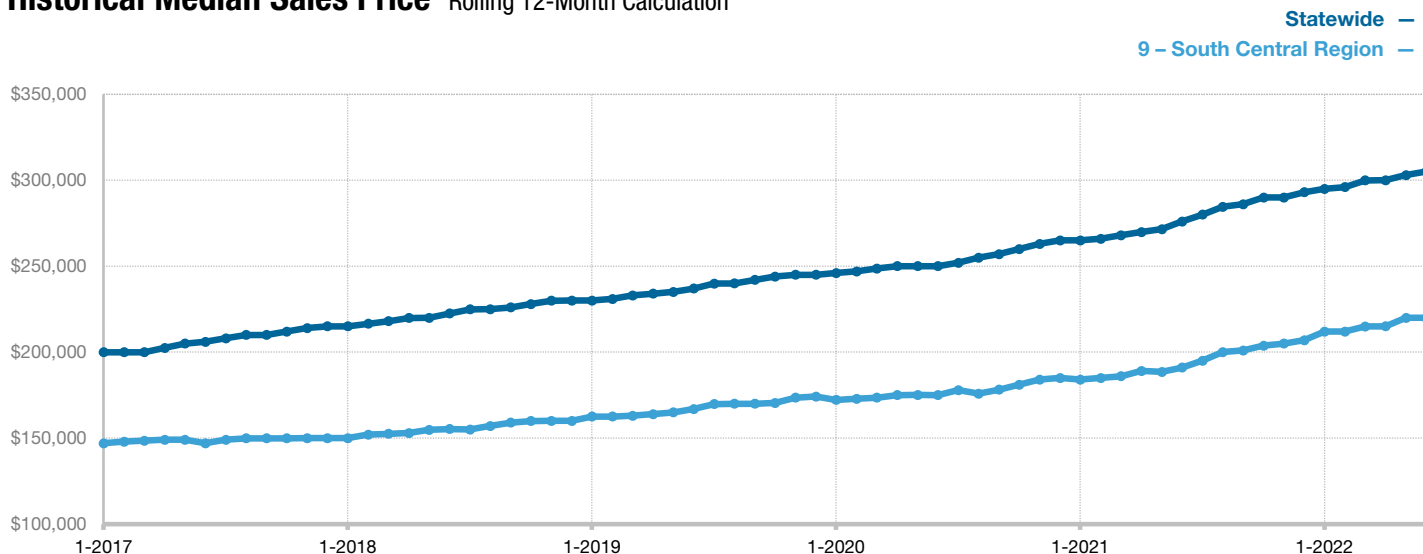
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	358	408	+ 14.0%	1,778	1,746	- 1.8%
Pending Sales	319	300	- 6.0%	1,655	1,492	- 9.8%
Closed Sales	380	334	- 12.1%	1,453	1,349	- 7.2%
Median Sales Price*	\$225,528	\$242,000	+ 7.3%	\$205,300	\$230,000	+ 12.0%
Percent of Original List Price Received*	101.7%	100.2%	- 1.5%	99.0%	99.4%	+ 0.4%
Days on Market Until Sale	59	53	- 10.2%	71	62	- 12.7%
Months Supply of Inventory	1.3	1.7	+ 30.8%	--	--	--

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June



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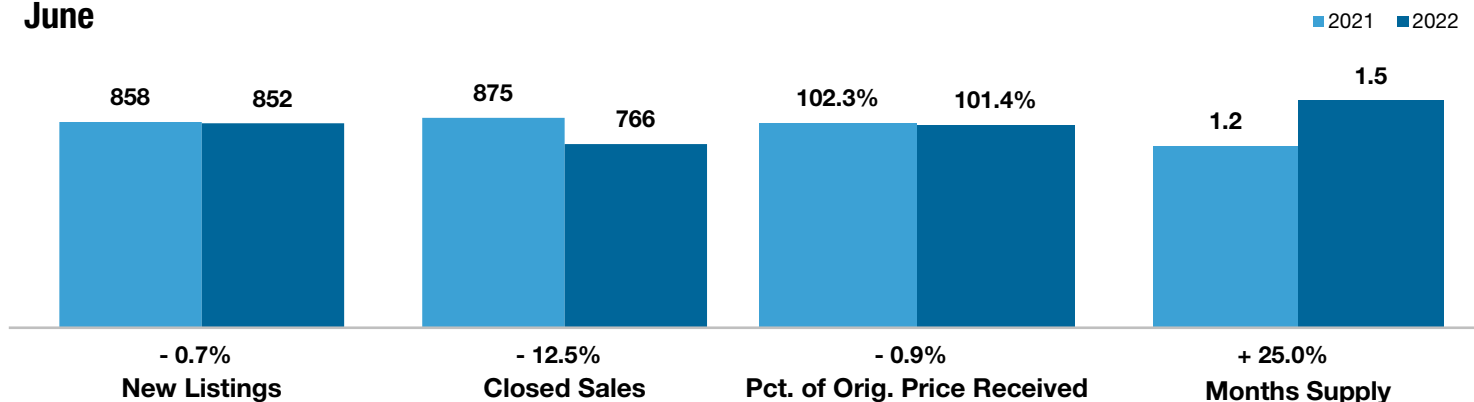


10 – Southeast Region

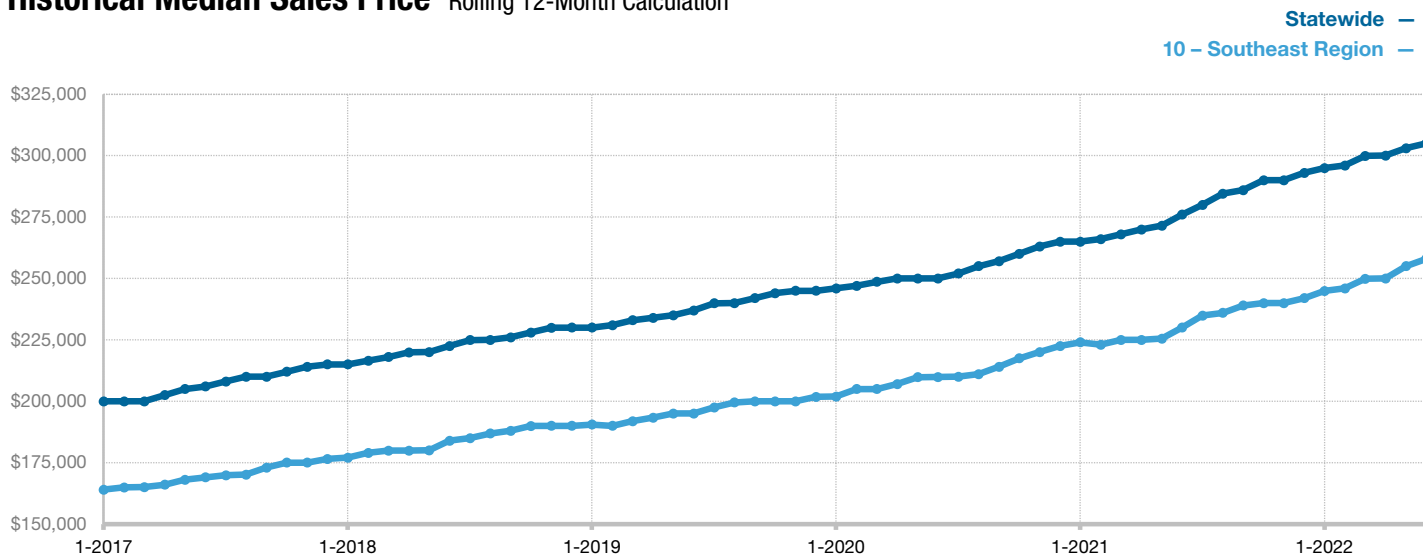
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	858	852	- 0.7%	4,094	4,033	- 1.5%
Pending Sales	715	624	- 12.7%	3,803	3,519	- 7.5%
Closed Sales	875	766	- 12.5%	3,310	3,200	- 3.3%
Median Sales Price*	\$275,000	\$300,000	+ 9.1%	\$245,825	\$280,000	+ 13.9%
Percent of Original List Price Received*	102.3%	101.4%	- 0.9%	100.4%	100.2%	- 0.2%
Days on Market Until Sale	24	23	- 4.2%	36	34	- 5.6%
Months Supply of Inventory	1.2	1.5	+ 25.0%	--	--	--

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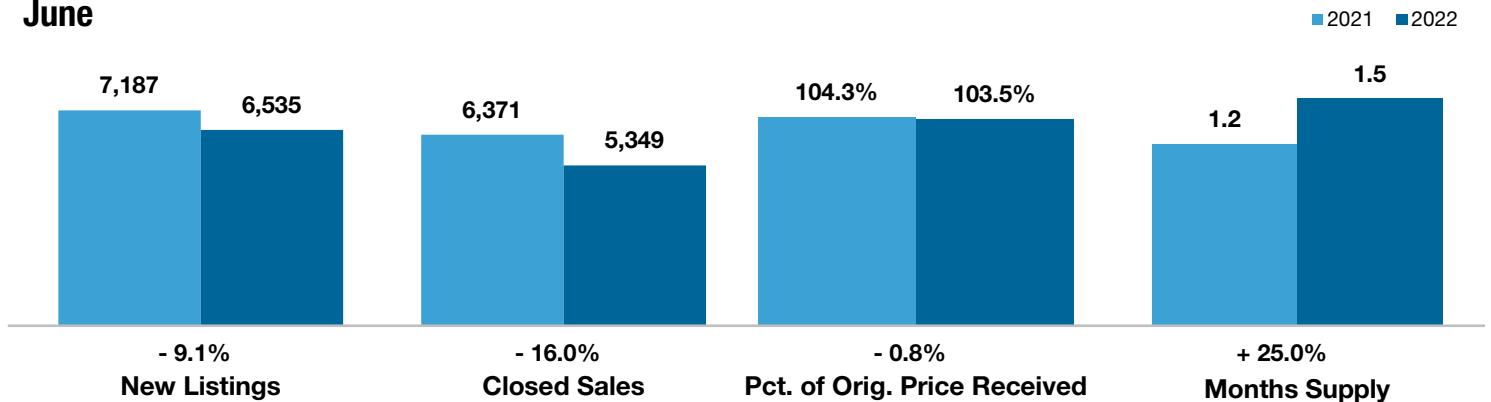


11 – 7-County Twin Cities Region

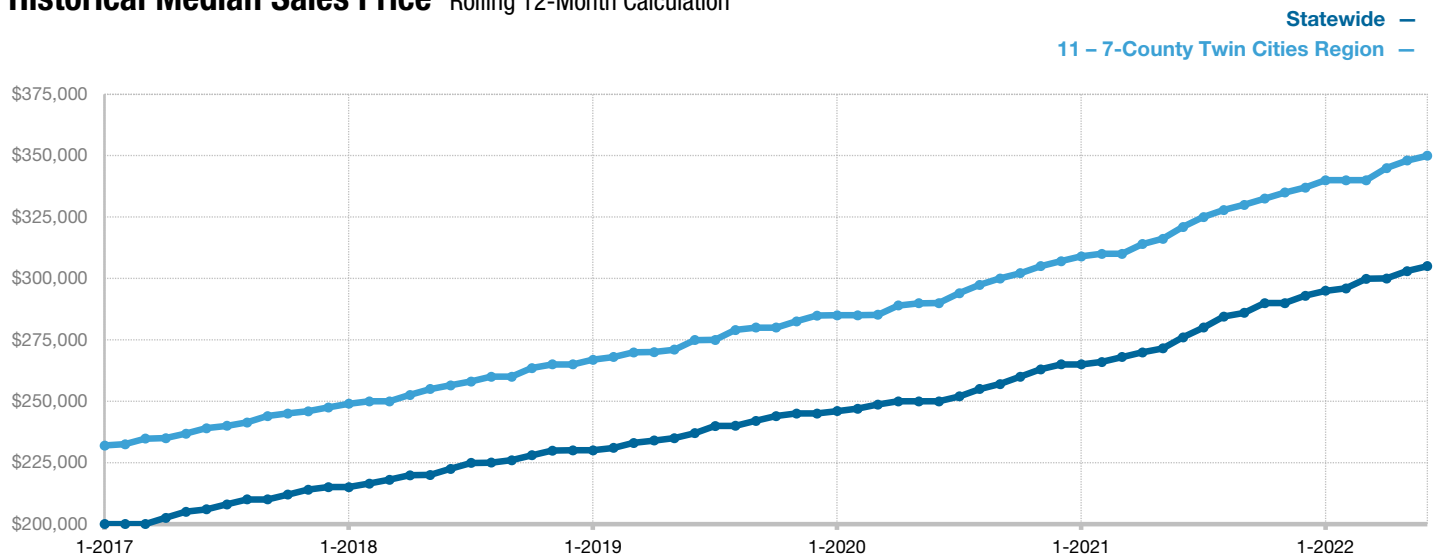
Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	7,187	6,535	- 9.1%	33,029	31,464	- 4.7%
Pending Sales	5,720	4,652	- 18.7%	28,334	24,918	- 12.1%
Closed Sales	6,371	5,349	- 16.0%	24,921	22,453	- 9.9%
Median Sales Price*	\$355,000	\$381,000	+ 7.3%	\$339,777	\$365,500	+ 7.6%
Percent of Original List Price Received*	104.3%	103.5%	- 0.8%	102.8%	102.9%	+ 0.1%
Days on Market Until Sale	20	19	- 5.0%	28	28	0.0%
Months Supply of Inventory	1.2	1.5	+ 25.0%	--	--	--

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