

Local Market Update for January 2022

A Research Tool Provided by the Minnesota REALTORS®

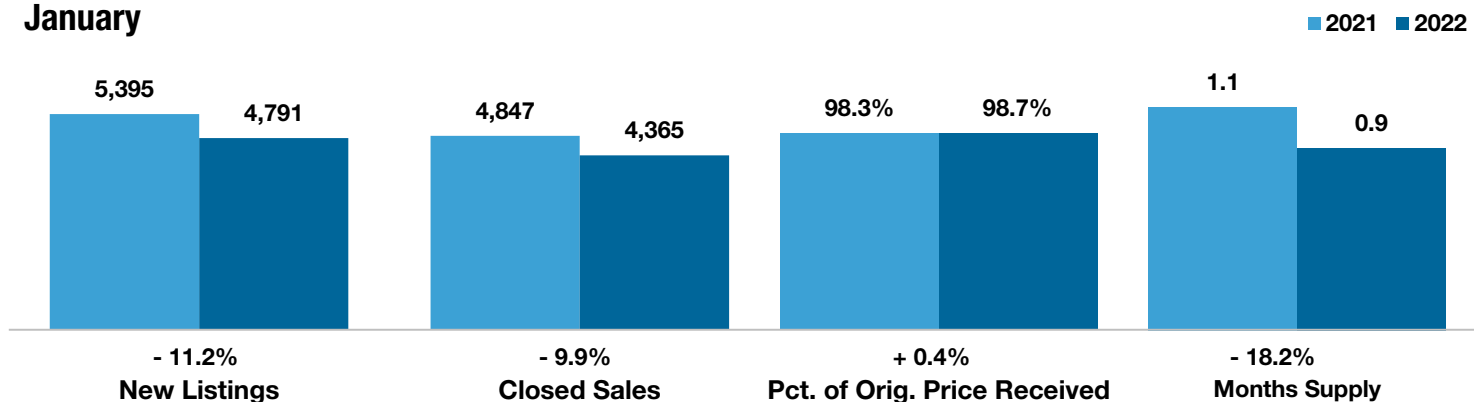


Entire State

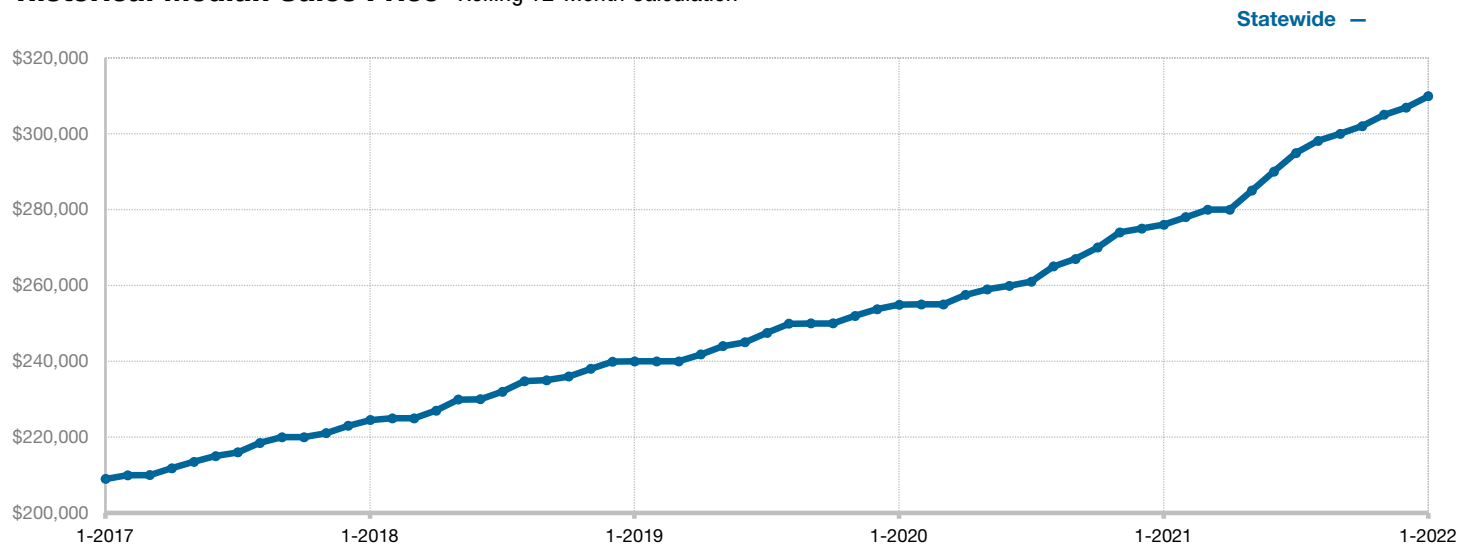
Key Metrics	January			Year to Date		
	2021	2022	Percent Change	Thru 1-2021	Thru 1-2022	Percent Change
New Listings	5,395	4,791	- 11.2%	5,395	4,791	- 11.2%
Pending Sales	5,047	4,497	- 10.9%	5,047	4,497	- 10.9%
Closed Sales	4,847	4,365	- 9.9%	4,847	4,365	- 9.9%
Median Sales Price*	\$272,000	\$295,000	+ 8.5%	\$272,000	\$295,000	+ 8.5%
Percent of Original List Price Received*	98.3%	98.7%	+ 0.4%	98.3%	98.7%	+ 0.4%
Days on Market Until Sale	46	41	- 10.9%	46	41	- 10.9%
Months Supply of Inventory	1.1	0.9	- 18.2%	--	--	--

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

January



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



January 2022

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

Activity Snapshot

- 9.9% **+ 8.5%** **- 11.2%**

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	1-2021	1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		5,395	4,791	- 11.2%	5,395	4,791	- 11.2%
Pending Sales		5,047	4,497	- 10.9%	5,047	4,497	- 10.9%
Closed Sales		4,847	4,365	- 9.9%	4,847	4,365	- 9.9%
Days on Market		46	41	- 10.9%	46	41	- 10.9%
Median Sales Price		\$272,000	\$295,000	+ 8.5%	\$272,000	\$295,000	+ 8.5%
Avg. Sales Price		\$310,713	\$338,754	+ 9.0%	\$310,713	\$338,754	+ 9.0%
Pct. of Orig. Price Received		98.3%	98.7%	+ 0.4%	98.3%	98.7%	+ 0.4%
Affordability Index		169	143	- 15.4%	169	143	- 15.4%
Homes for Sale*		8,762	6,631	- 24.3%	--	--	--
Months Supply*		1.1	0.9	- 18.2%	--	--	--

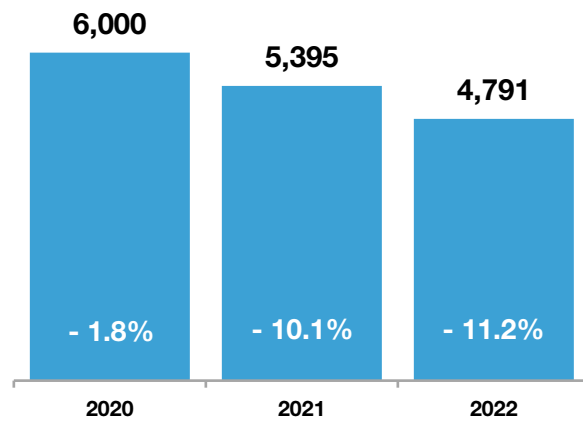
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

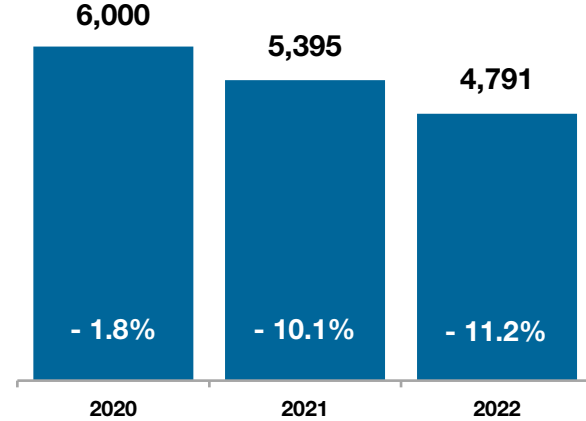
A count of the properties that have been newly listed on the market in a given month.



January

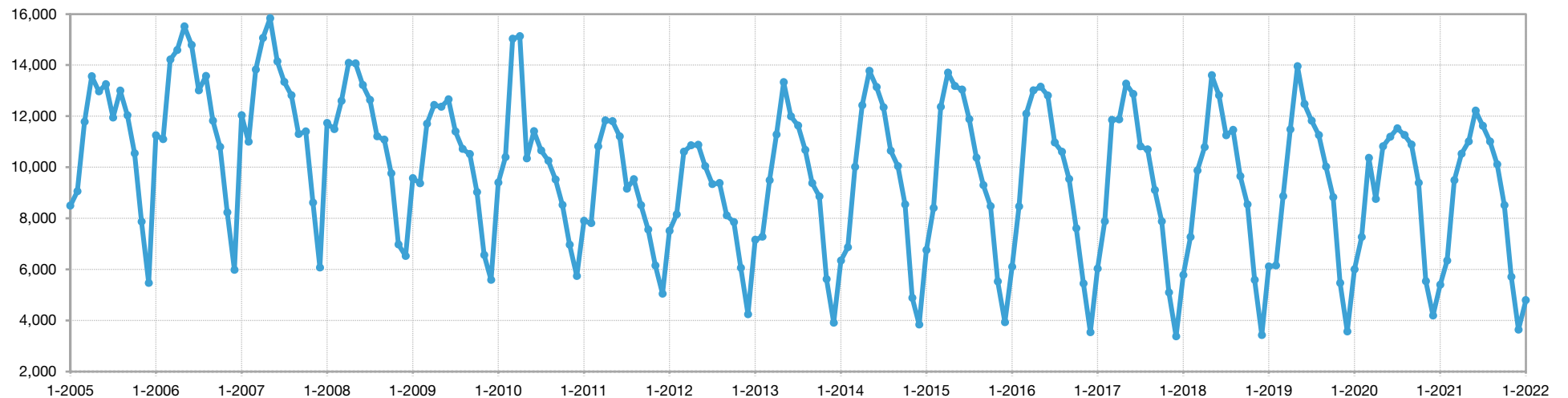


Year to Date



New Listings		Prior Year	Percent Change
February 2021	6,338	7,268	-12.8%
March 2021	9,487	10,360	-8.4%
April 2021	10,525	8,753	+20.2%
May 2021	10,999	10,812	+1.7%
June 2021	12,214	11,188	+9.2%
July 2021	11,617	11,516	+0.9%
August 2021	11,003	11,251	-2.2%
September 2021	10,104	10,886	-7.2%
October 2021	8,512	9,384	-9.3%
November 2021	5,703	5,530	+3.1%
December 2021	3,638	4,188	-13.1%
January 2022	4,791	5,395	-11.2%
12-Month Avg	8,744	8,878	-1.5%

Historical New Listings by Month

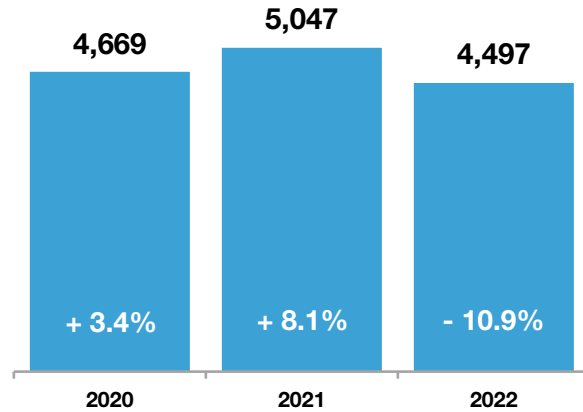


Pending Sales

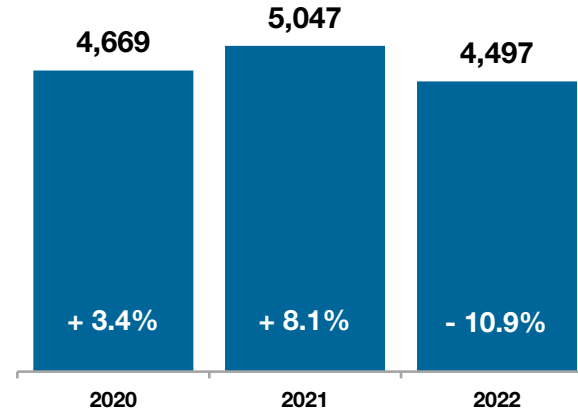
A count of the properties on which offers have been accepted in a given month.



January

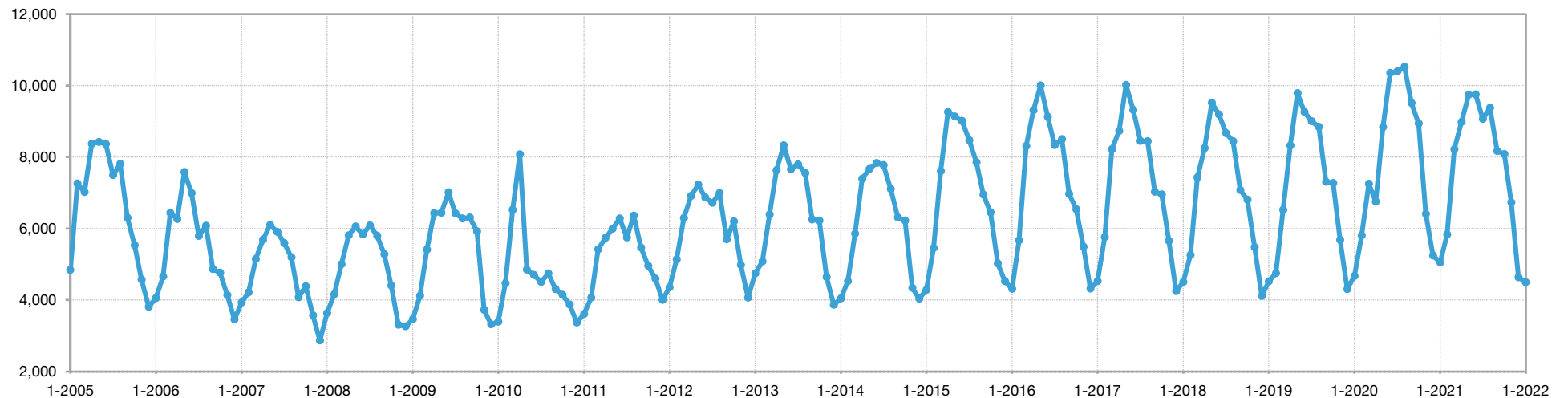


Year to Date



Pending Sales		Prior Year	Percent Change
February 2021	5,834	5,803	+0.5%
March 2021	8,214	7,249	+13.3%
April 2021	8,977	6,749	+33.0%
May 2021	9,742	8,831	+10.3%
June 2021	9,749	10,350	-5.8%
July 2021	9,064	10,390	-12.8%
August 2021	9,374	10,522	-10.9%
September 2021	8,167	9,508	-14.1%
October 2021	8,083	8,937	-9.6%
November 2021	6,728	6,407	+5.0%
December 2021	4,630	5,245	-11.7%
January 2022	4,497	5,047	-10.9%
12-Month Avg	7,755	7,920	-2.1%

Historical Pending Sales by Month

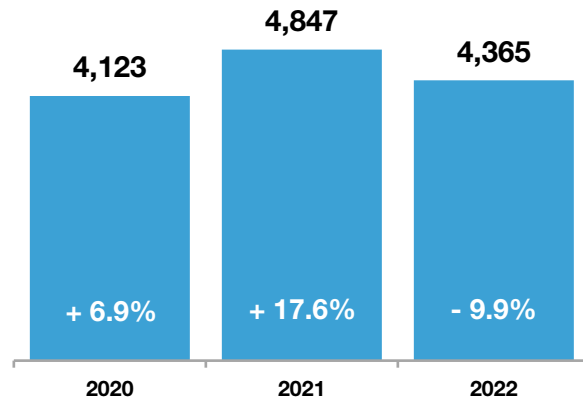


Closed Sales

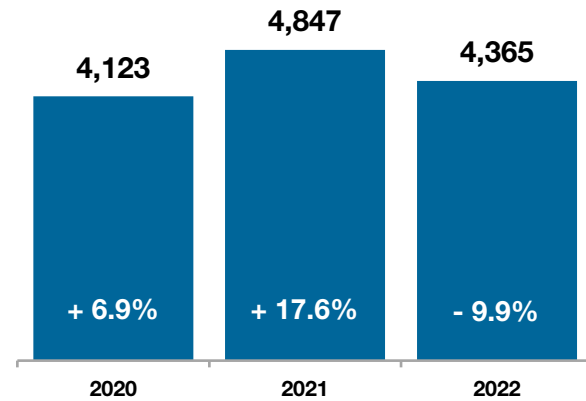
A count of the actual sales that closed in a given month.



January

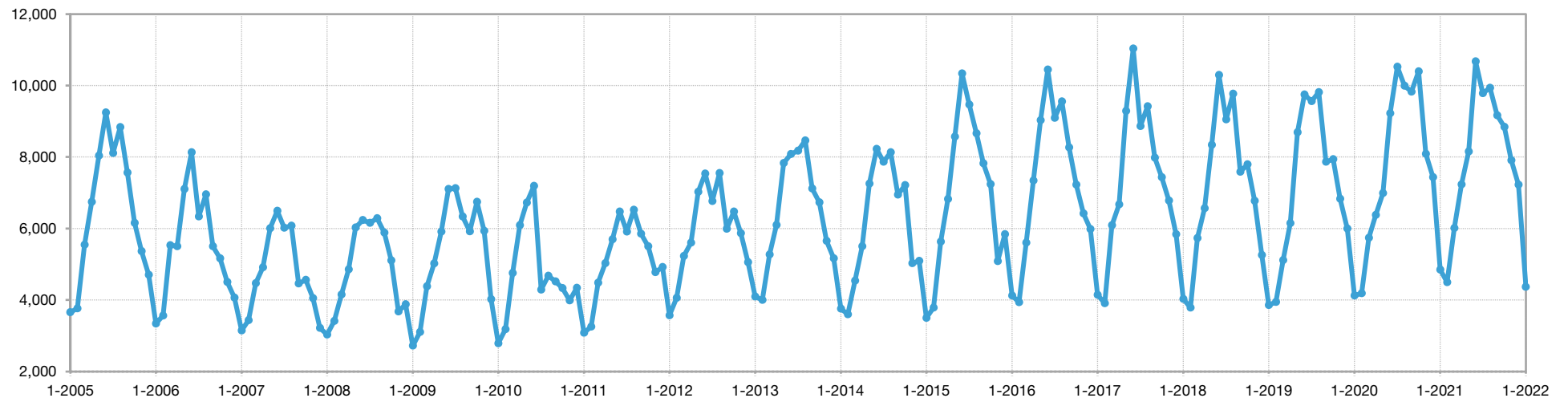


Year to Date



Closed Sales		Prior Year	Percent Change
February 2021	4,498	4,190	+7.4%
March 2021	6,013	5,740	+4.8%
April 2021	7,233	6,374	+13.5%
May 2021	8,148	6,986	+16.6%
June 2021	10,674	9,223	+15.7%
July 2021	9,779	10,520	-7.0%
August 2021	9,934	9,988	-0.5%
September 2021	9,165	9,826	-6.7%
October 2021	8,842	10,392	-14.9%
November 2021	7,909	8,088	-2.2%
December 2021	7,226	7,435	-2.8%
January 2022	4,365	4,847	-9.9%
12-Month Avg	7,816	7,801	+0.2%

Historical Closed Sales by Month

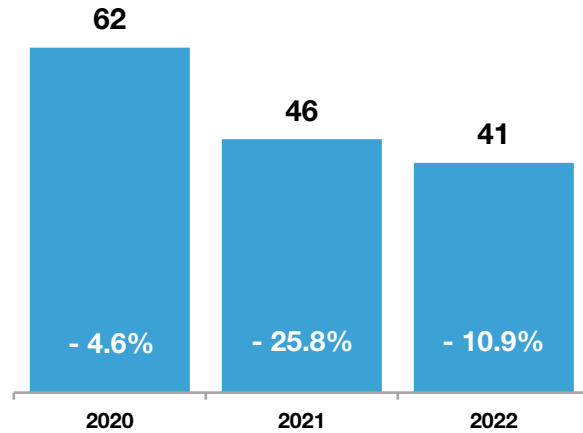


Days on Market Until Sale

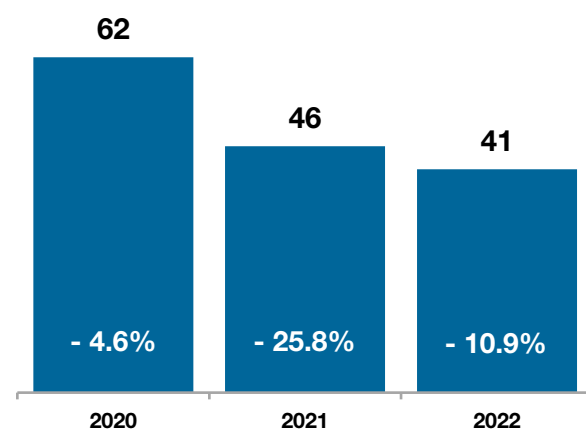
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

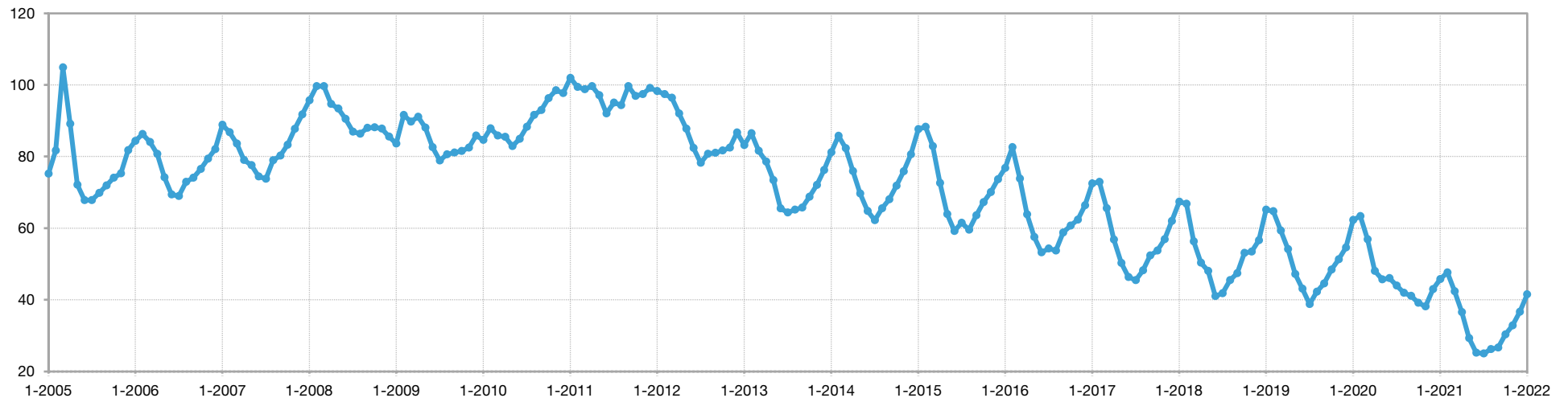


Year to Date



Days on Market		Prior Year	Percent Change
February 2021	48	63	-23.8%
March 2021	42	57	-26.3%
April 2021	37	48	-22.9%
May 2021	29	46	-37.0%
June 2021	25	46	-45.7%
July 2021	25	44	-43.2%
August 2021	26	42	-38.1%
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	41	46	-10.9%
12-Month Avg	33	46	-28.3%

Historical Days on Market Until Sale by Month

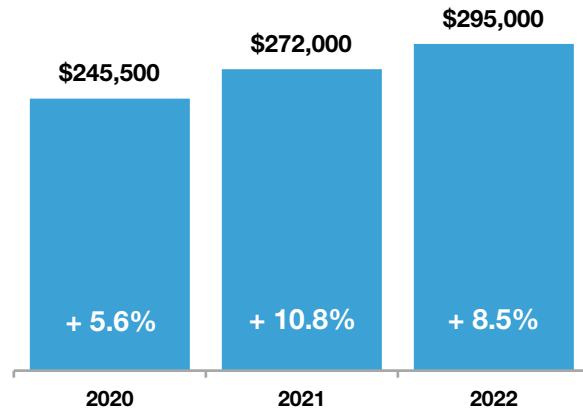


Median Sales Price

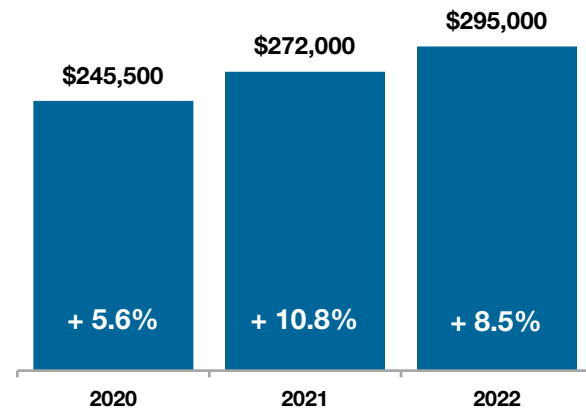
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

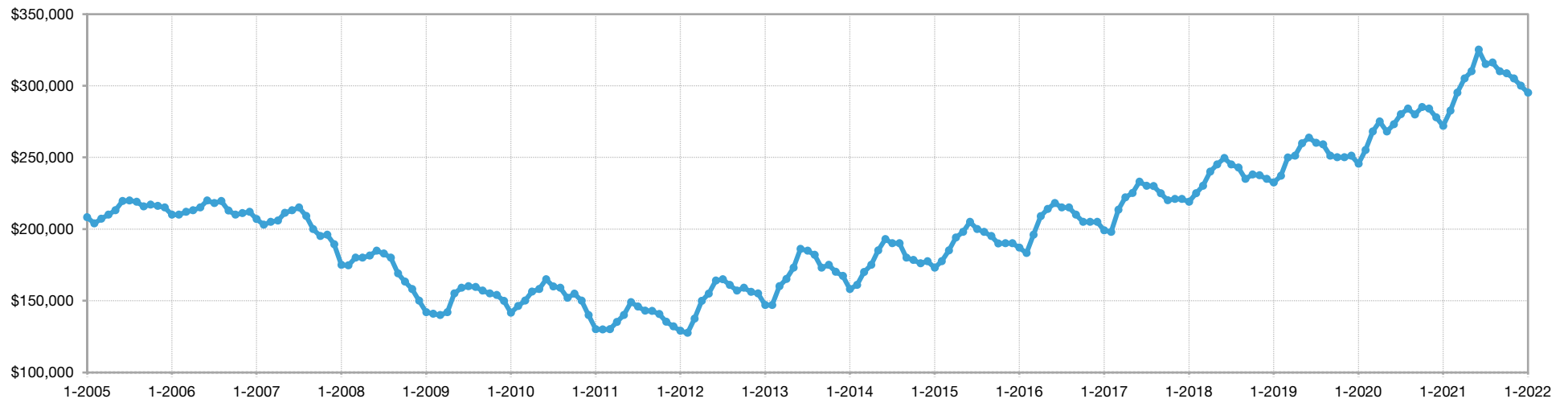


Year to Date



Median Sales Price	Prior Year	Percent Change
February 2021	\$282,500	\$254,950 +10.8%
March 2021	\$295,000	\$268,000 +10.1%
April 2021	\$305,000	\$275,000 +10.9%
May 2021	\$310,000	\$268,000 +15.7%
June 2021	\$325,000	\$273,000 +19.0%
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	\$308,500	\$285,000 +8.2%
November 2021	\$304,900	\$284,000 +7.4%
December 2021	\$300,000	\$277,825 +8.0%
January 2022	\$295,000	\$272,000 +8.5%
12-Month Avg	\$305,575	\$275,140 +11.1%

Historical Median Sales Price by Month

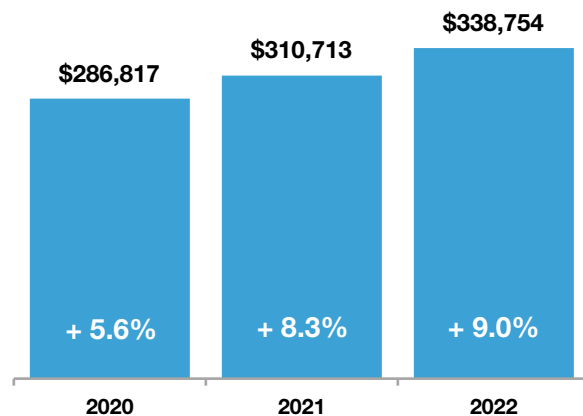


Average Sales Price

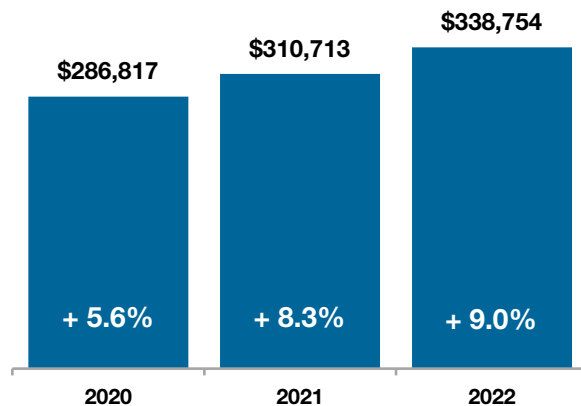
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



Average Sales Price	Prior Year	Percent Change
February 2021	\$320,381	\$289,379 +10.7%
March 2021	\$339,568	\$302,743 +12.2%
April 2021	\$345,131	\$306,415 +12.6%
May 2021	\$361,783	\$299,601 +20.8%
June 2021	\$368,238	\$308,245 +19.5%
July 2021	\$359,589	\$318,733 +12.8%
August 2021	\$367,000	\$323,912 +13.3%
September 2021	\$354,128	\$322,101 +9.9%
October 2021	\$355,042	\$335,114 +5.9%
November 2021	\$352,046	\$327,918 +7.4%
December 2021	\$351,795	\$321,104 +9.6%
January 2022	\$338,754	\$310,713 +9.0%
12-Month Avg	\$351,121	\$313,831 +11.9%

Historical Average Sales Price by Month

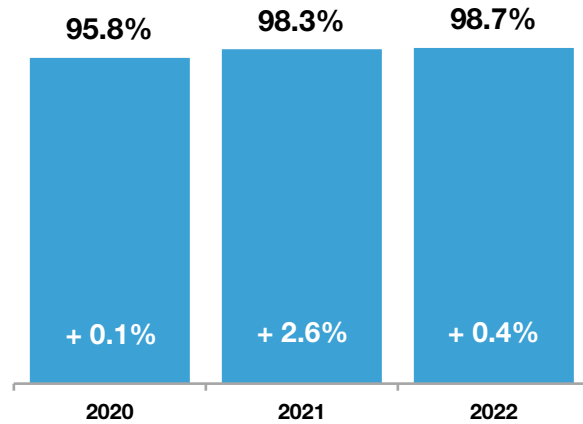


Percent of Original List Price Received

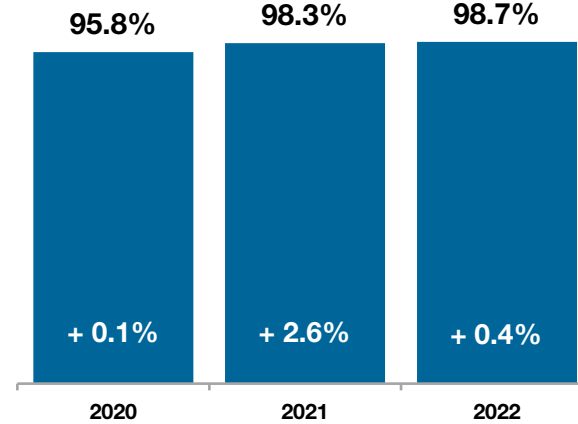
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

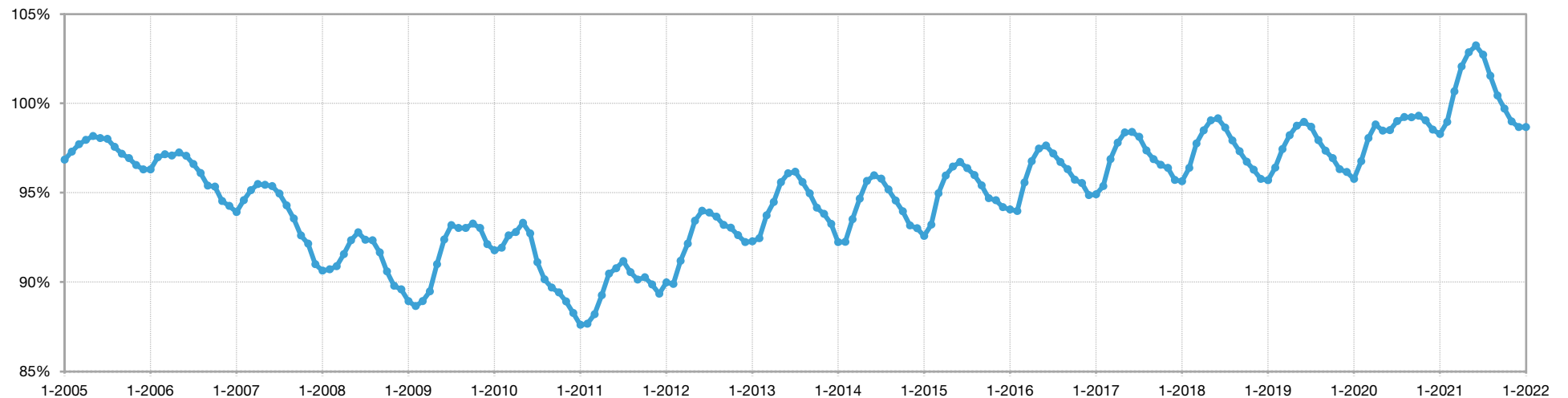


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2021	99.0%	96.8%	+2.3%
March 2021	100.7%	98.0%	+2.8%
April 2021	102.1%	98.8%	+3.3%
May 2021	102.9%	98.5%	+4.5%
June 2021	103.2%	98.5%	+4.8%
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%
12-Month Avg	100.7%	98.6%	+2.1%

Historical Percent of Original List Price Received by Month

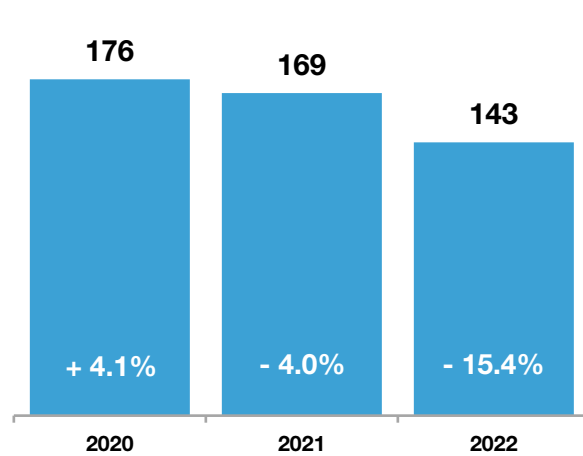


Housing Affordability Index

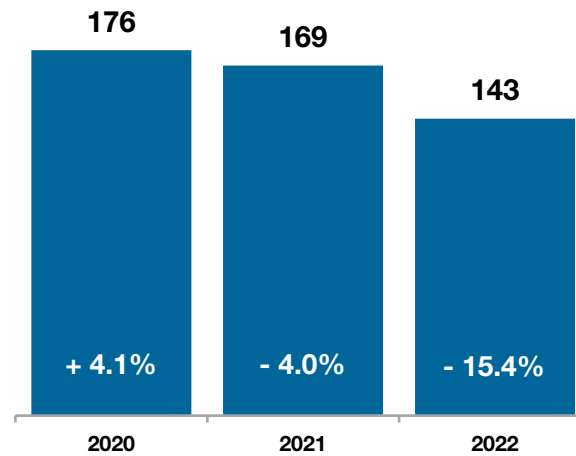


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January



Year to Date



Affordability Index		Prior Year	Percent Change
February 2021	155	171	-9.4%
March 2021	148	157	-5.7%
April 2021	147	161	-8.7%
May 2021	144	164	-12.2%
June 2021	137	164	-16.5%
July 2021	142	162	-12.3%
August 2021	142	161	-11.8%
September 2021	144	163	-11.7%
October 2021	144	162	-11.1%
November 2021	150	163	-8.0%
December 2021	145	167	-13.2%
January 2022	143	169	-15.4%
12-Month Avg	145	164	-11.6%

Historical Housing Affordability Index by Month

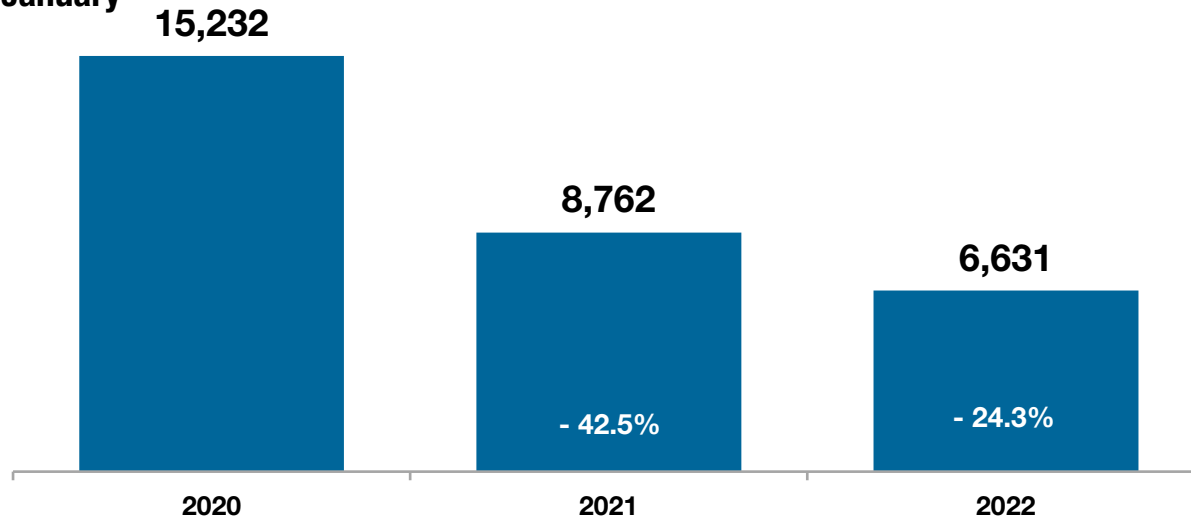


Inventory of Homes for Sale

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

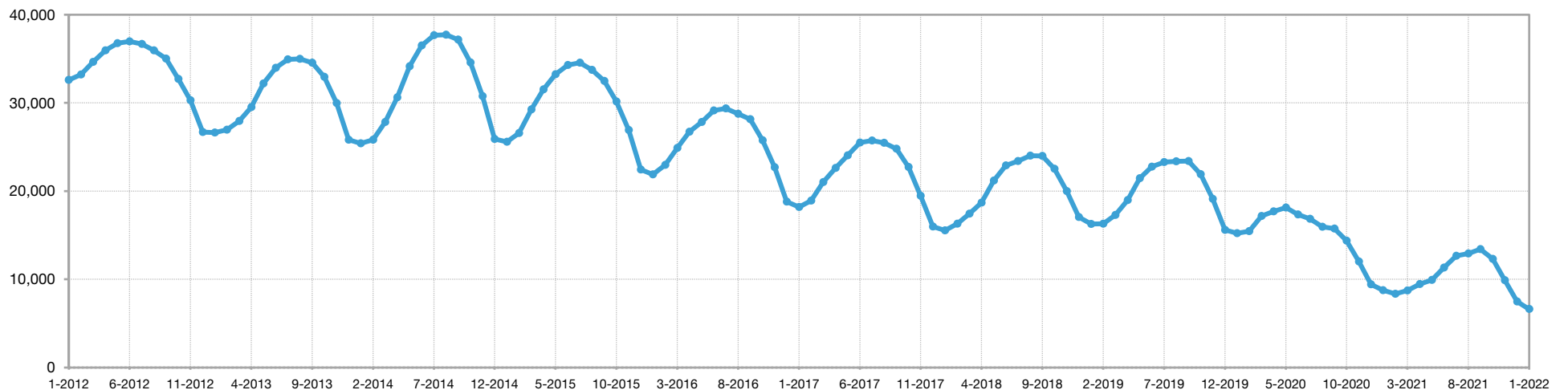


January



Homes for Sale		Prior Year	Percent Change
February 2021	8,354	15,452	-45.9%
March 2021	8,730	17,177	-49.2%
April 2021	9,462	17,685	-46.5%
May 2021	9,910	18,122	-45.3%
June 2021	11,319	17,338	-34.7%
July 2021	12,660	16,854	-24.9%
August 2021	12,908	15,946	-19.1%
September 2021	13,402	15,751	-14.9%
October 2021	12,316	14,379	-14.3%
November 2021	9,886	12,030	-17.8%
December 2021	7,472	9,424	-20.7%
January 2022	6,631	8,762	-24.3%

Historical Inventory of Homes for Sale by Month



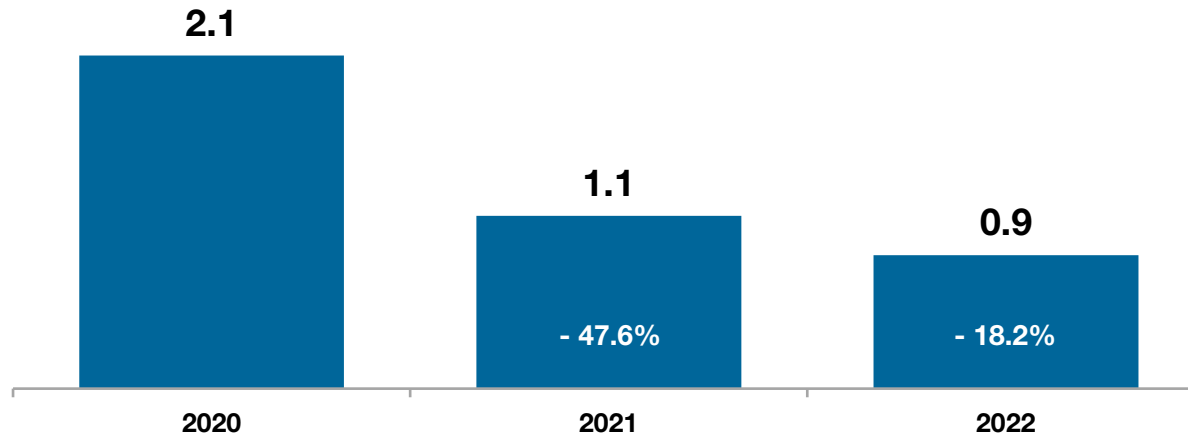
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

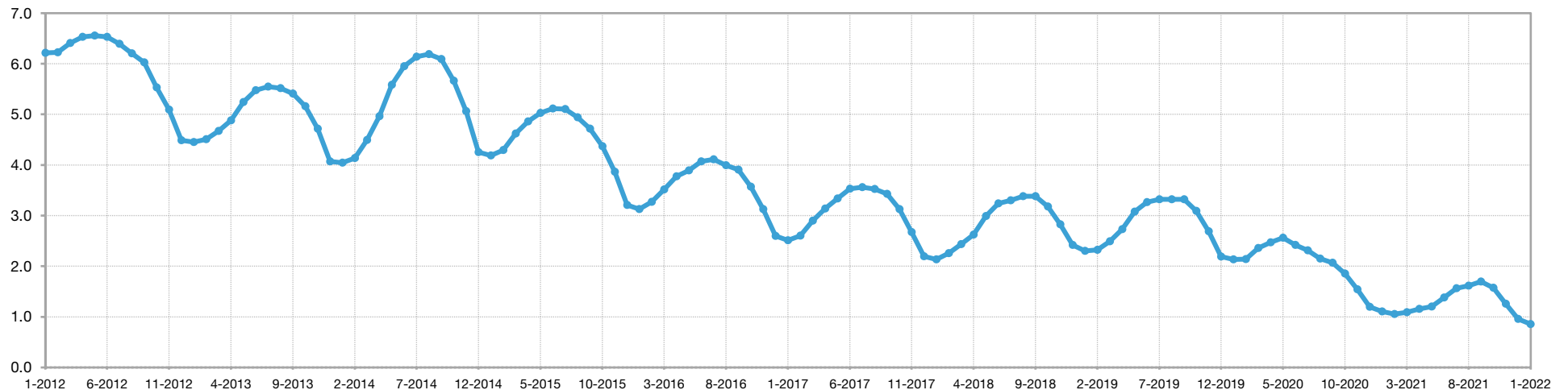


January



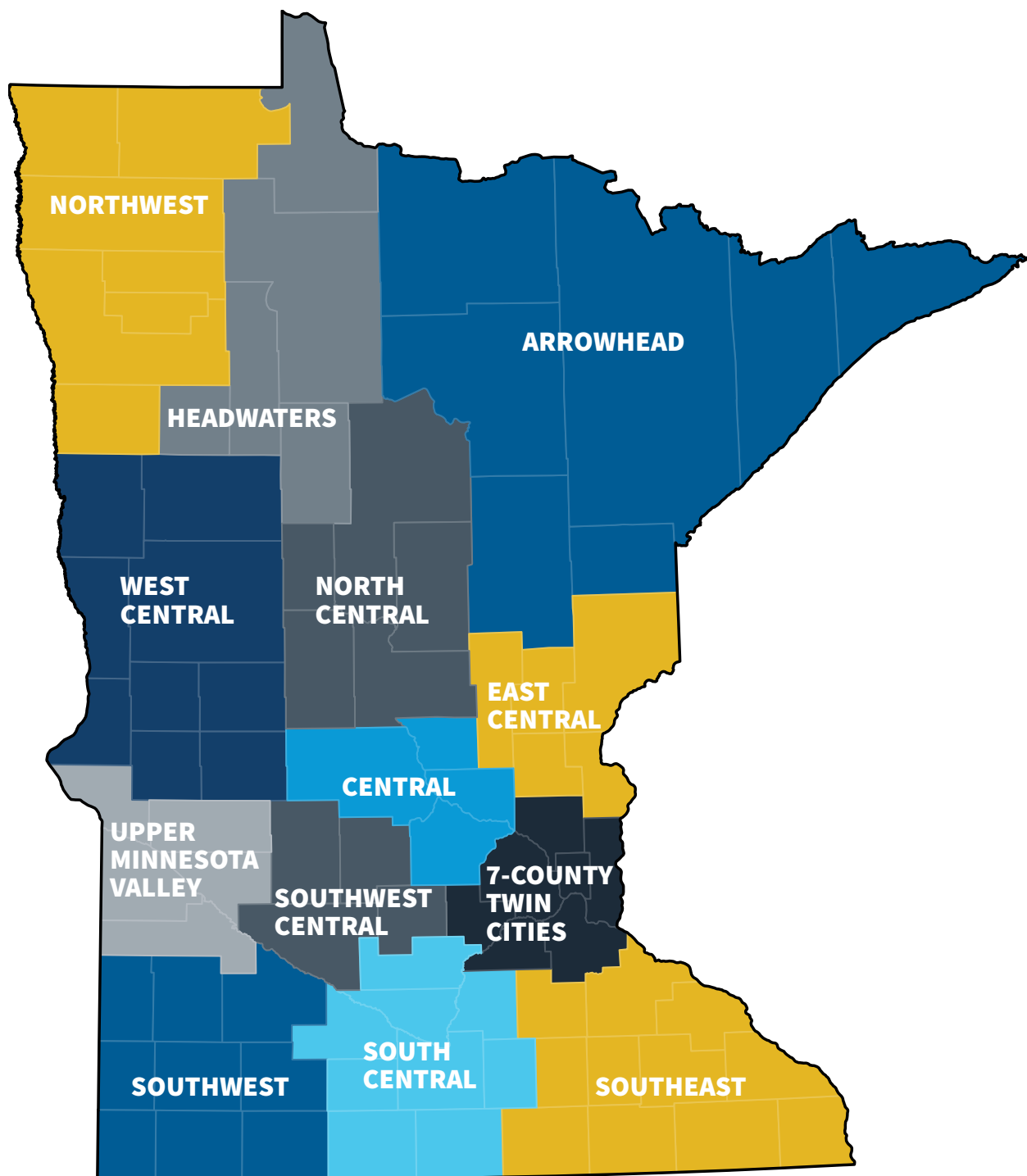
Months Supply		Prior Year	Percent Change
February 2021	1.1	2.1	-47.6%
March 2021	1.1	2.4	-54.2%
April 2021	1.2	2.5	-52.0%
May 2021	1.2	2.6	-53.8%
June 2021	1.4	2.4	-41.7%
July 2021	1.6	2.3	-30.4%
August 2021	1.6	2.1	-23.8%
September 2021	1.7	2.1	-19.0%
October 2021	1.6	1.9	-15.8%
November 2021	1.3	1.5	-13.3%
December 2021	1.0	1.2	-16.7%
January 2022	0.9	1.1	-18.2%

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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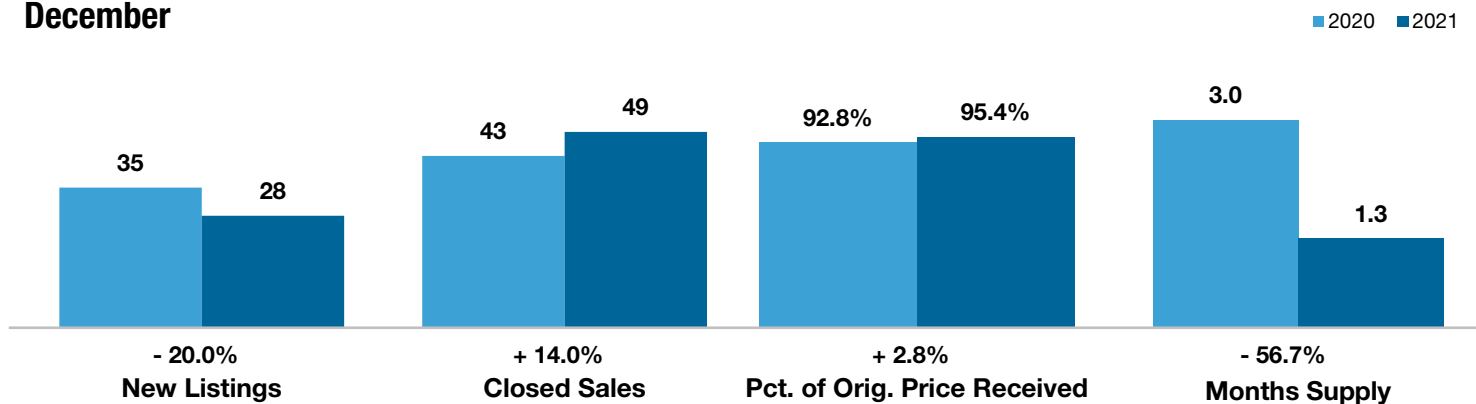


1 – Northwest Region

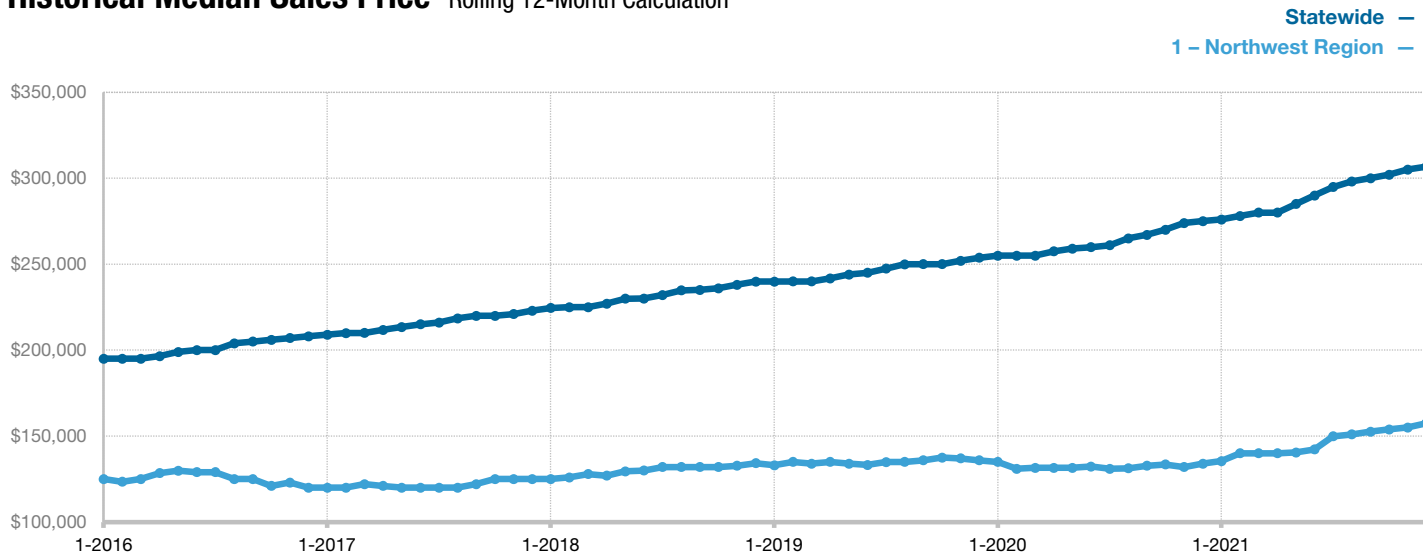
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	35	28	- 20.0%	614	550	- 10.4%
Pending Sales	38	30	- 21.1%	531	551	+ 3.8%
Closed Sales	43	49	+ 14.0%	499	562	+ 12.6%
Median Sales Price*	\$144,000	\$174,950	+ 21.5%	\$134,000	\$157,500	+ 17.5%
Percent of Original List Price Received*	92.8%	95.4%	+ 2.8%	92.5%	95.8%	+ 3.6%
Days on Market Until Sale	73	62	- 15.1%	94	63	- 33.0%
Months Supply of Inventory	3.0	1.3	- 56.7%	--	--	--

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Current as of January 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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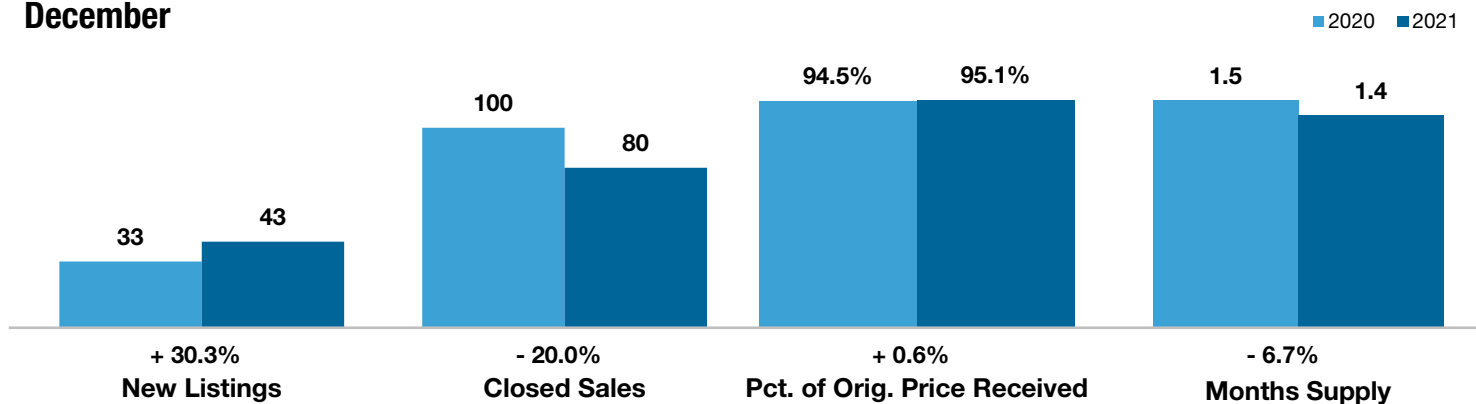


2 – Headwaters Region

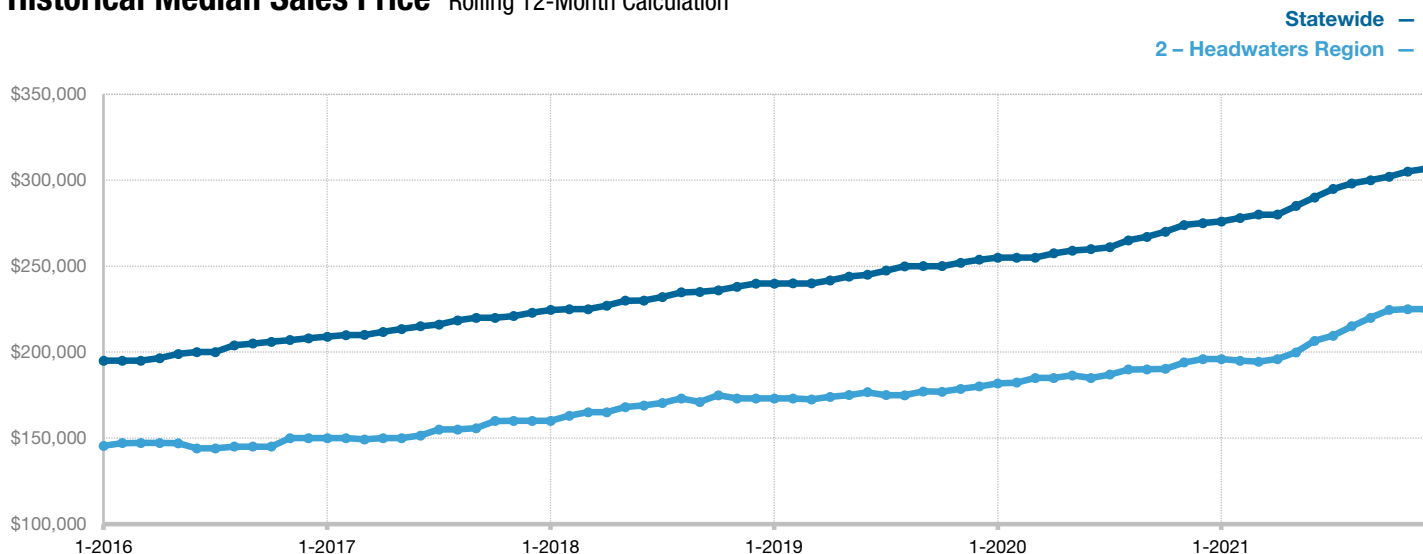
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	33	43	+ 30.3%	1,366	1,355	- 0.8%
Pending Sales	59	63	+ 6.8%	1,250	1,206	- 3.5%
Closed Sales	100	80	- 20.0%	1,208	1,214	+ 0.5%
Median Sales Price*	\$197,500	\$208,500	+ 5.6%	\$196,000	\$225,000	+ 14.8%
Percent of Original List Price Received*	94.5%	95.1%	+ 0.6%	95.4%	97.8%	+ 2.5%
Days on Market Until Sale	67	59	- 11.9%	71	44	- 38.0%
Months Supply of Inventory	1.5	1.4	- 6.7%	--	--	--

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



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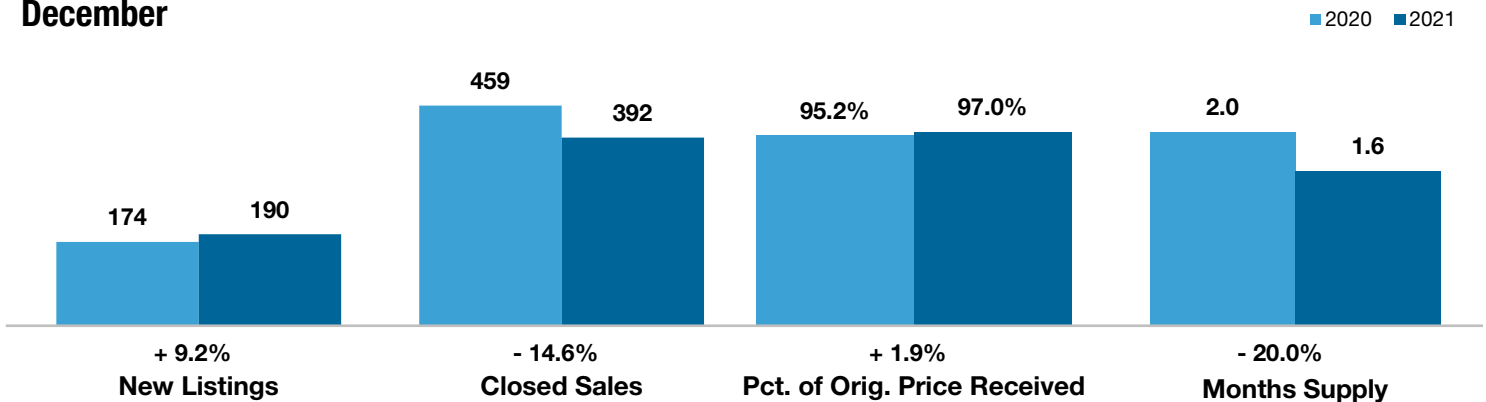


3 – Arrowhead Region

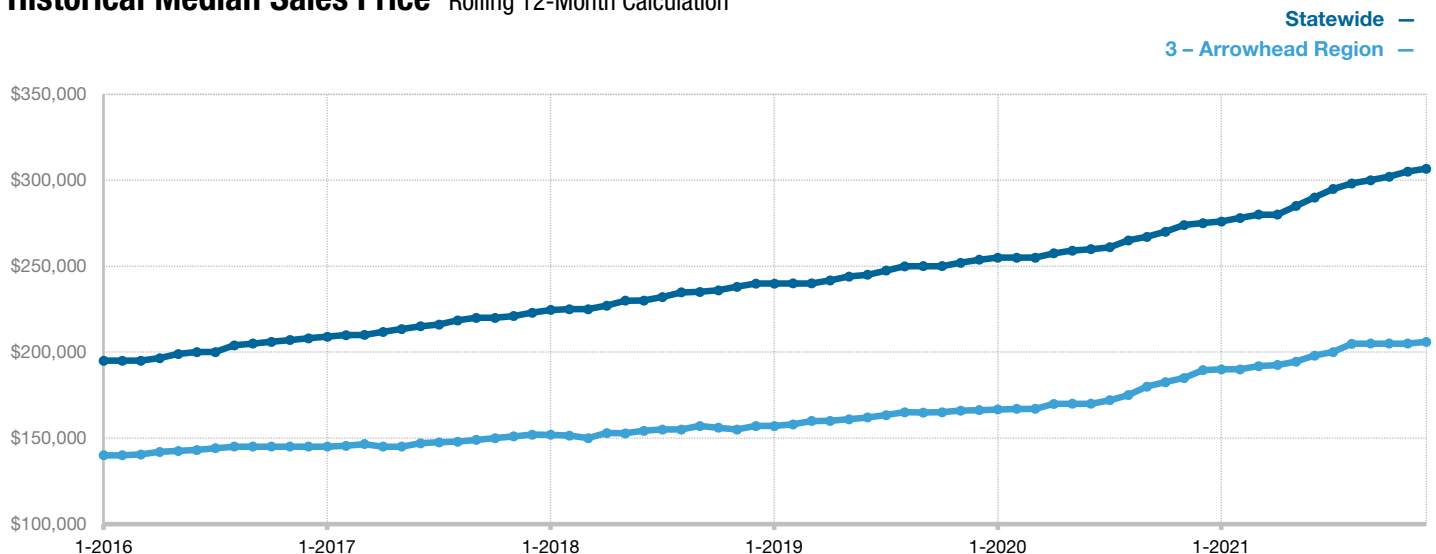
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	174	190	+ 9.2%	6,056	5,805	- 4.1%
Pending Sales	277	197	- 28.9%	5,668	5,314	- 6.2%
Closed Sales	459	392	- 14.6%	5,531	5,420	- 2.0%
Median Sales Price*	\$195,250	\$195,550	+ 0.2%	\$189,500	\$206,000	+ 8.7%
Percent of Original List Price Received*	95.2%	97.0%	+ 1.9%	95.3%	98.4%	+ 3.3%
Days on Market Until Sale	80	49	- 38.8%	78	49	- 37.2%
Months Supply of Inventory	2.0	1.6	- 20.0%	--	--	--

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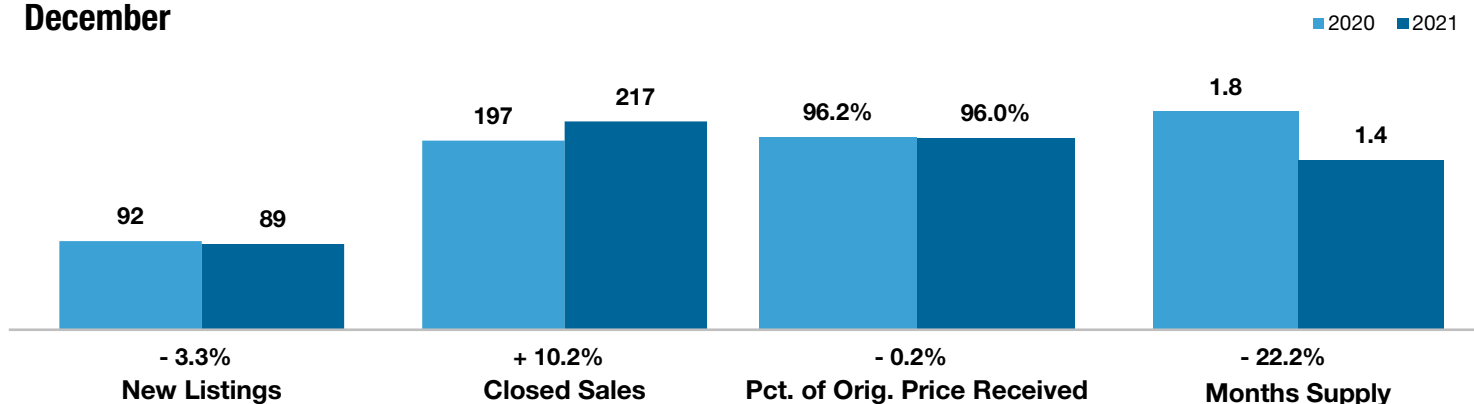


4 – West Central Region

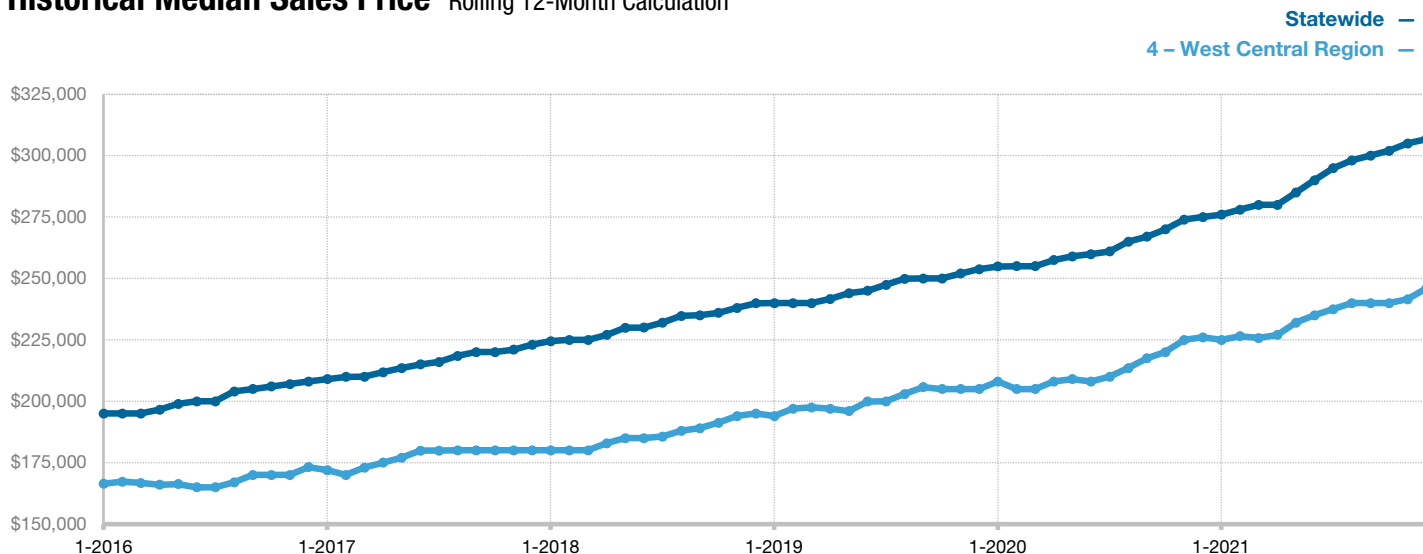
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	92	89	- 3.3%	3,331	2,974	- 10.7%
Pending Sales	123	124	+ 0.8%	2,949	2,784	- 5.6%
Closed Sales	197	217	+ 10.2%	2,903	2,788	- 4.0%
Median Sales Price*	\$219,900	\$274,000	+ 24.6%	\$226,000	\$246,000	+ 8.8%
Percent of Original List Price Received*	96.2%	96.0%	- 0.2%	95.7%	97.9%	+ 2.3%
Days on Market Until Sale	65	47	- 27.7%	66	44	- 33.3%
Months Supply of Inventory	1.8	1.4	- 22.2%	--	--	--

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

December



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for December 2021

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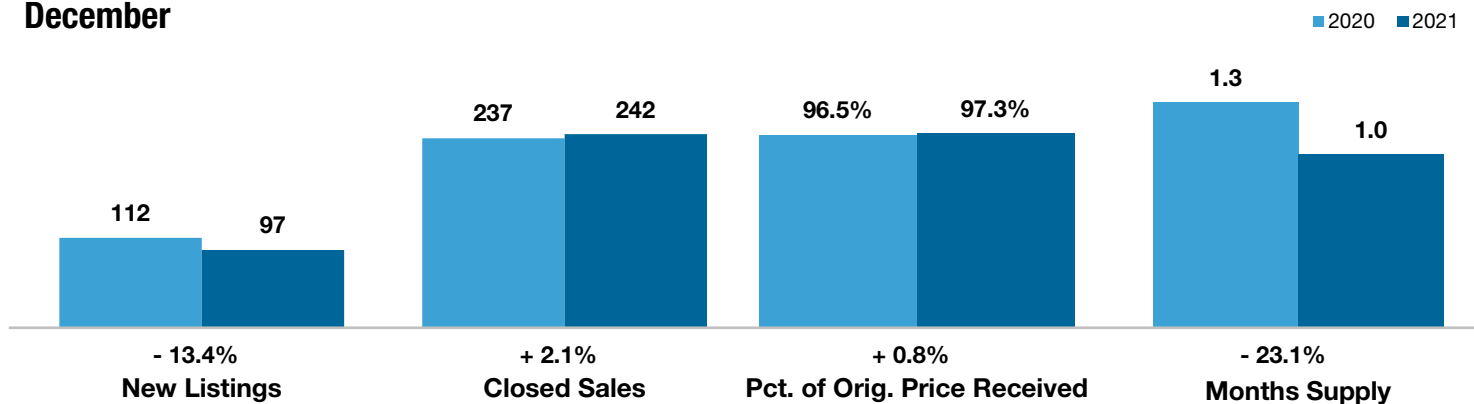


5 – North Central Region

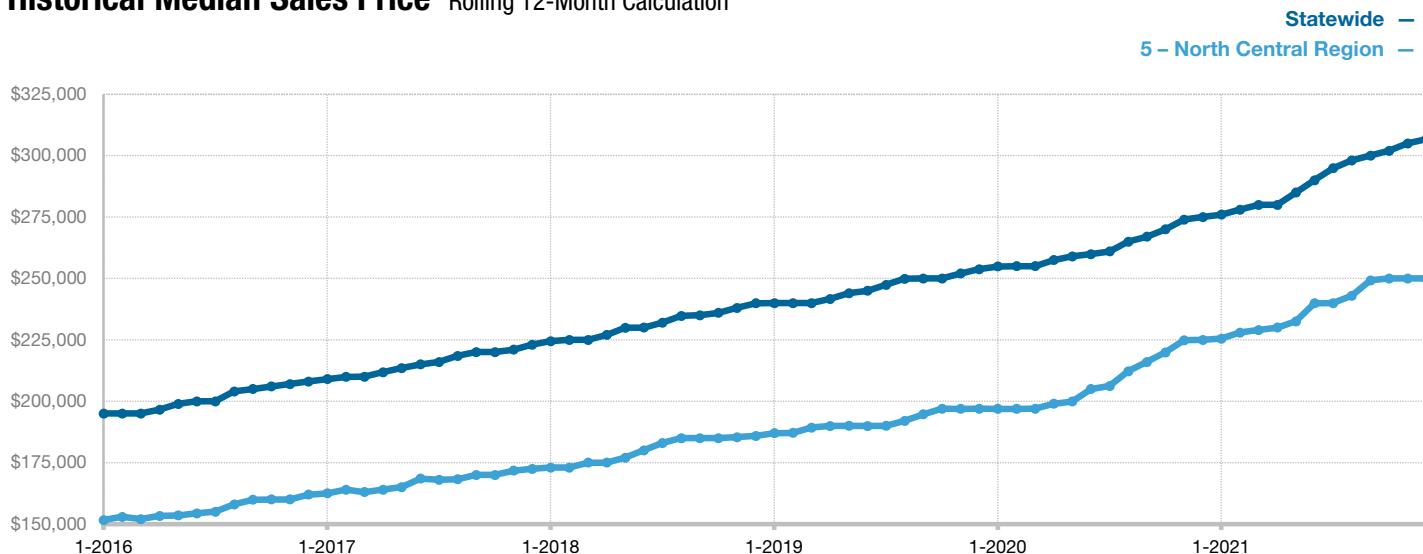
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	112	97	- 13.4%	3,842	3,559	- 7.4%
Pending Sales	177	116	- 34.5%	3,579	3,150	- 12.0%
Closed Sales	237	242	+ 2.1%	3,488	3,218	- 7.7%
Median Sales Price*	\$233,250	\$259,800	+ 11.4%	\$225,000	\$250,000	+ 11.1%
Percent of Original List Price Received*	96.5%	97.3%	+ 0.8%	96.1%	99.3%	+ 3.3%
Days on Market Until Sale	62	44	- 29.0%	67	35	- 47.8%
Months Supply of Inventory	1.3	1.0	- 23.1%	--	--	--

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December



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Local Market Update for December 2021

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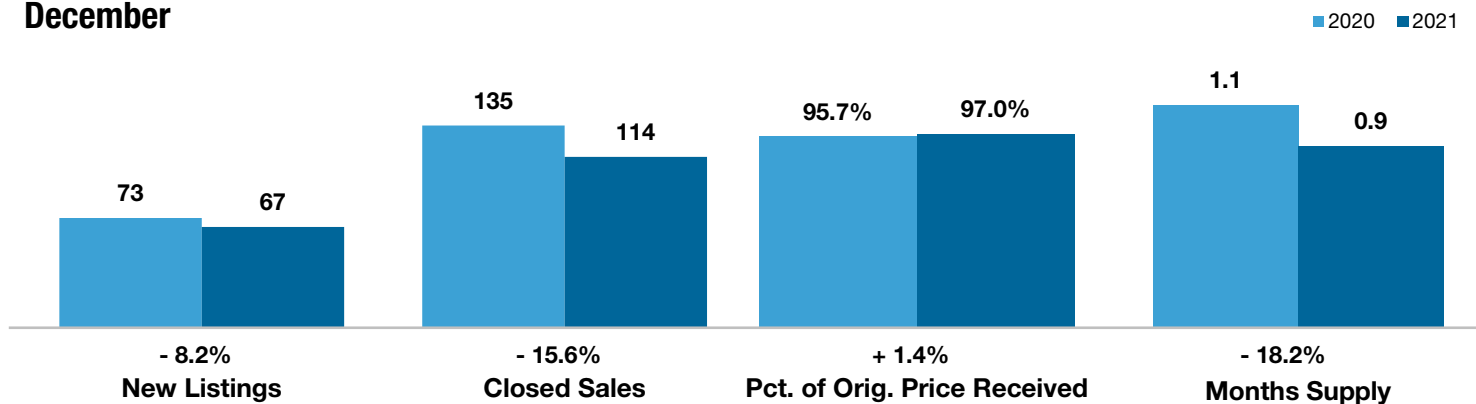


6E – Southwest Central Region

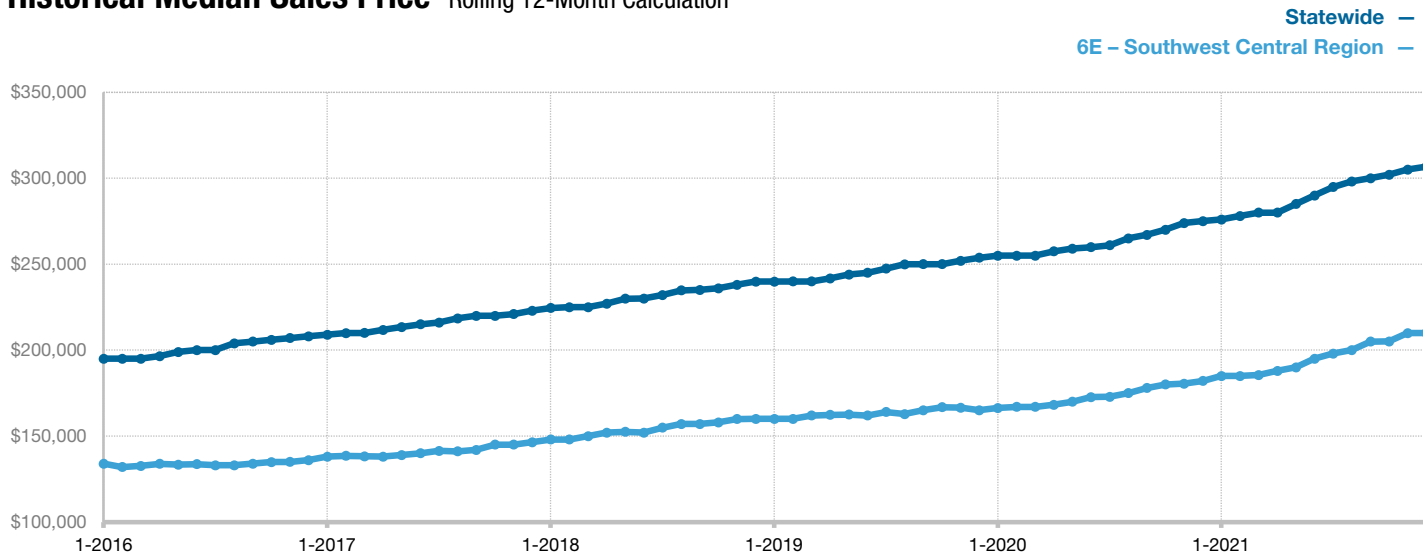
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	73	67	- 8.2%	1,744	1,811	+ 3.8%
Pending Sales	104	102	- 1.9%	1,682	1,641	- 2.4%
Closed Sales	135	114	- 15.6%	1,638	1,624	- 0.9%
Median Sales Price*	\$179,000	\$205,250	+ 14.7%	\$182,075	\$210,000	+ 15.3%
Percent of Original List Price Received*	95.7%	97.0%	+ 1.4%	96.5%	99.3%	+ 2.9%
Days on Market Until Sale	57	38	- 33.3%	61	35	- 42.6%
Months Supply of Inventory	1.1	0.9	- 18.2%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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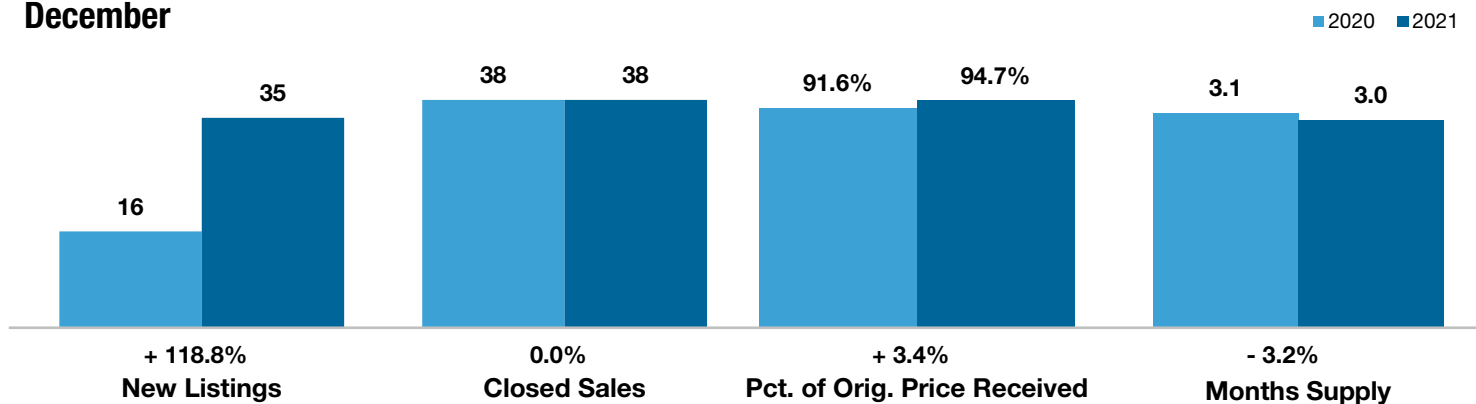


6W – Upper Minnesota Valley Region

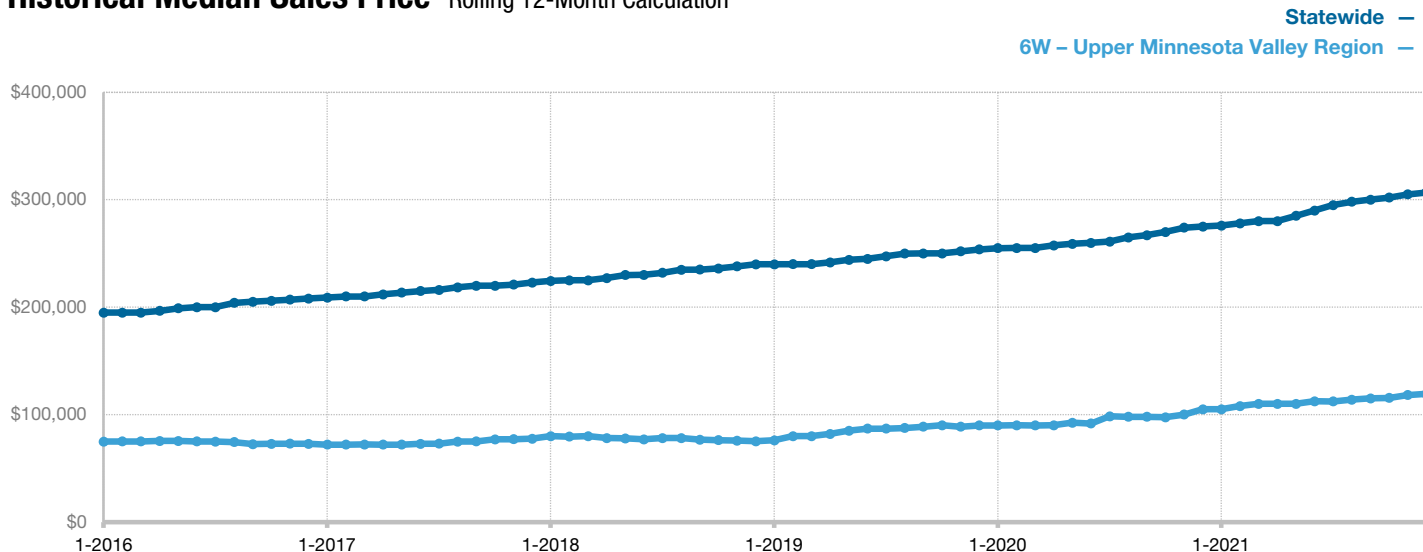
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	16	35	+ 118.8%	494	510	+ 3.2%
Pending Sales	47	28	- 40.4%	428	444	+ 3.7%
Closed Sales	38	38	0.0%	406	467	+ 15.0%
Median Sales Price*	\$113,000	\$133,918	+ 18.5%	\$105,000	\$119,250	+ 13.6%
Percent of Original List Price Received*	91.6%	94.7%	+ 3.4%	90.4%	93.4%	+ 3.3%
Days on Market Until Sale	87	38	- 56.3%	100	74	- 26.0%
Months Supply of Inventory	3.1	3.0	- 3.2%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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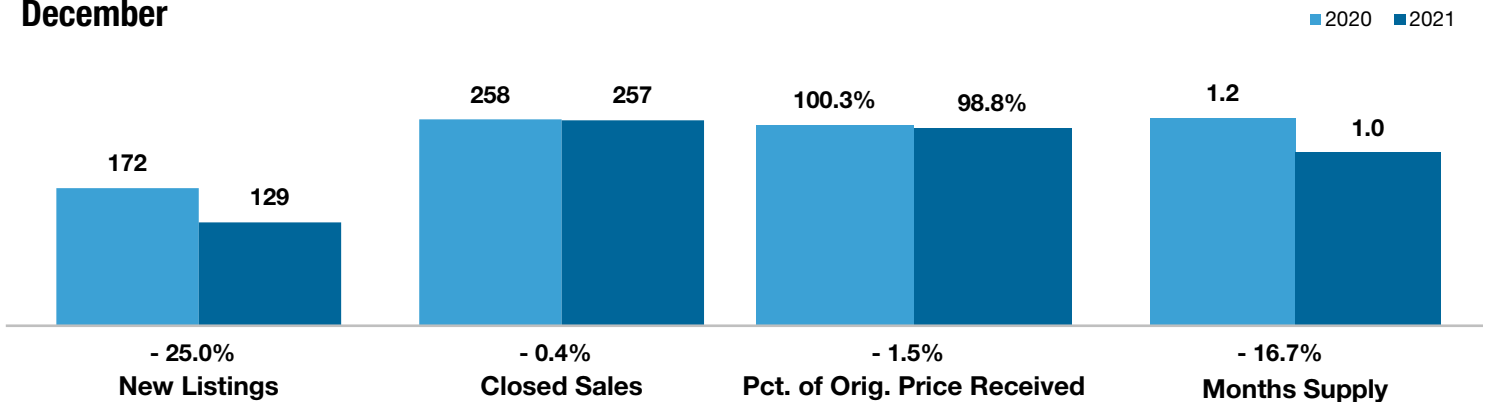


7E – East Central Region

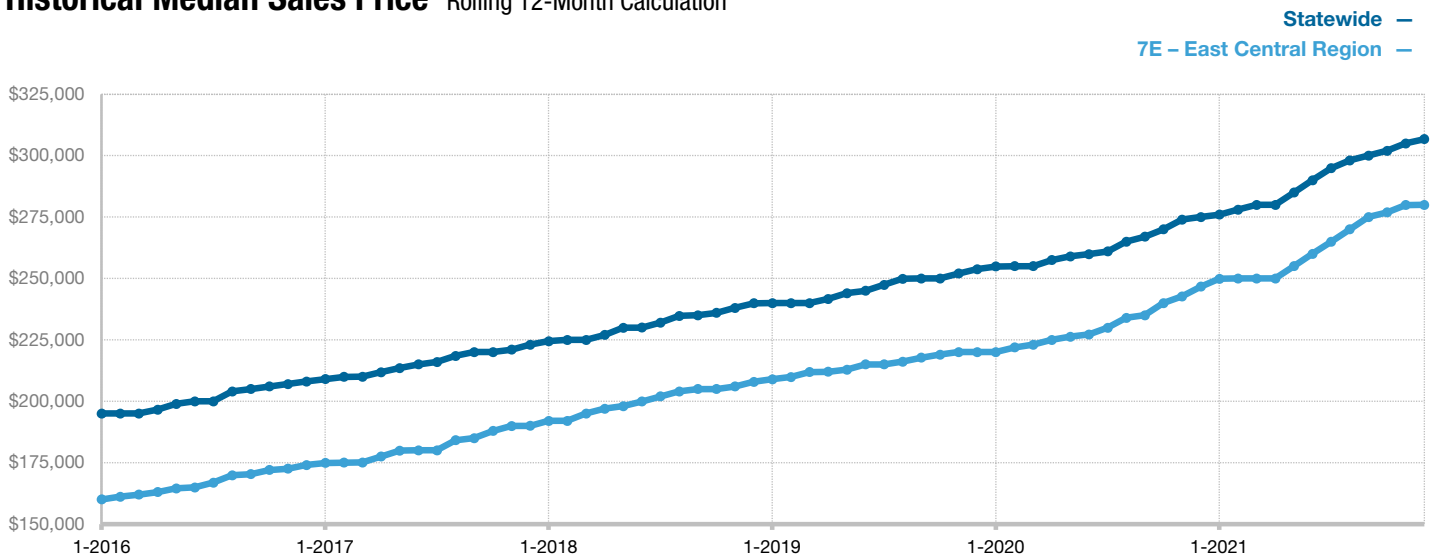
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	172	129	- 25.0%	3,695	3,511	- 5.0%
Pending Sales	156	140	- 10.3%	3,328	3,154	- 5.2%
Closed Sales	258	257	- 0.4%	3,247	3,200	- 1.4%
Median Sales Price*	\$263,950	\$285,450	+ 8.1%	\$246,682	\$280,000	+ 13.5%
Percent of Original List Price Received*	100.3%	98.8%	- 1.5%	98.9%	101.2%	+ 2.3%
Days on Market Until Sale	39	33	- 15.4%	45	31	- 31.1%
Months Supply of Inventory	1.2	1.0	- 16.7%	--	--	--

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December



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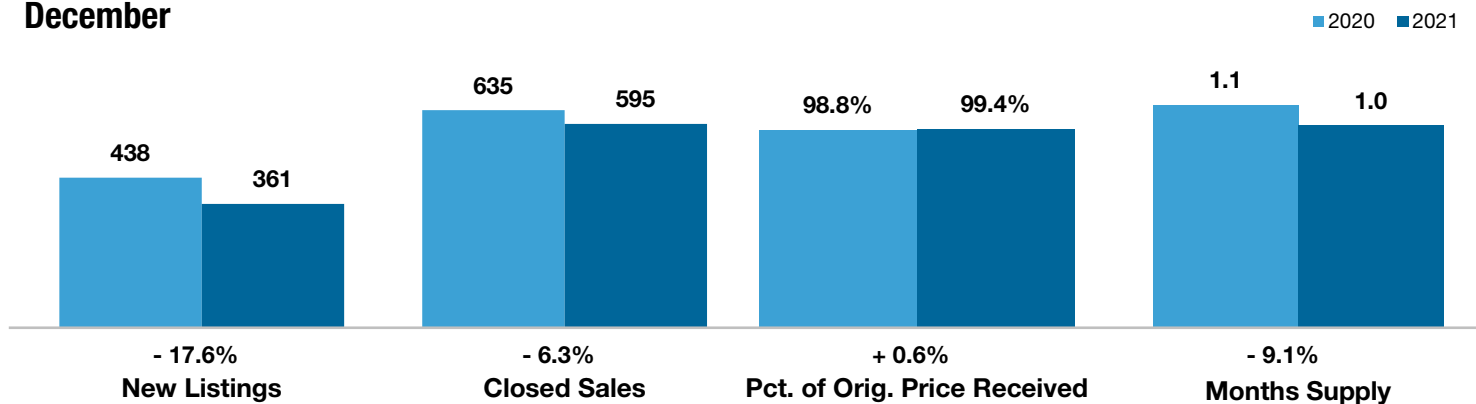


7W – Central Region

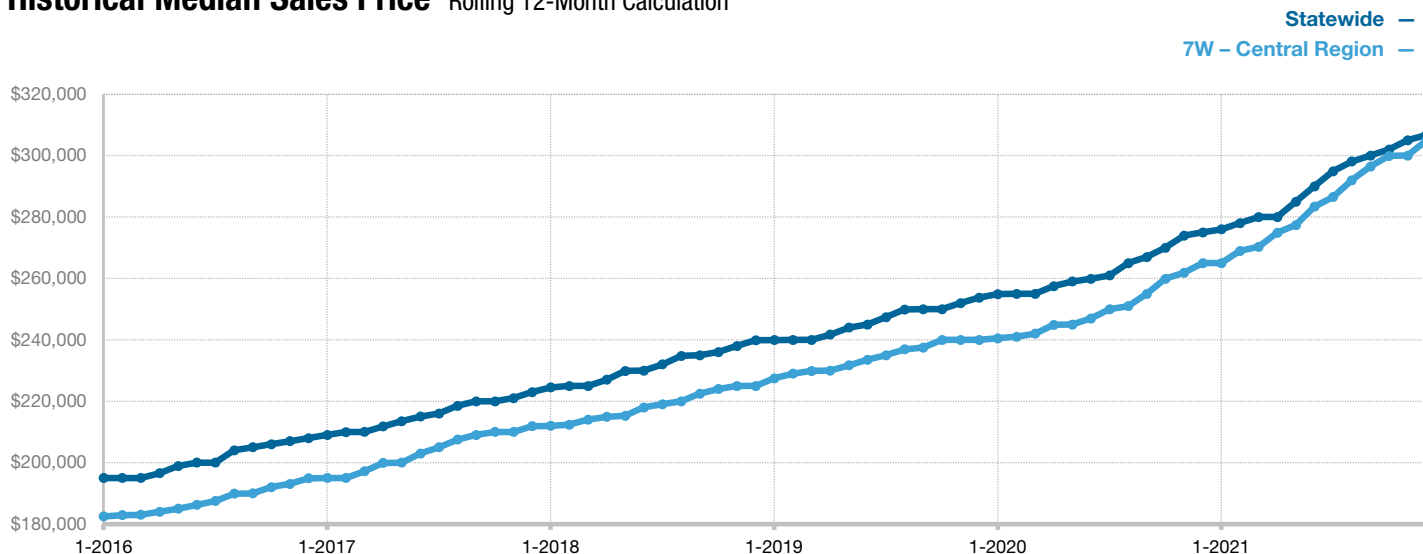
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	438	361	- 17.6%	9,635	9,427	- 2.2%
Pending Sales	419	393	- 6.2%	8,276	8,066	- 2.5%
Closed Sales	635	595	- 6.3%	8,078	8,088	+ 0.1%
Median Sales Price*	\$274,900	\$309,700	+ 12.7%	\$265,000	\$305,000	+ 15.1%
Percent of Original List Price Received*	98.8%	99.4%	+ 0.6%	98.9%	101.4%	+ 2.5%
Days on Market Until Sale	39	33	- 15.4%	43	29	- 32.6%
Months Supply of Inventory	1.1	1.0	- 9.1%	--	--	--

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December



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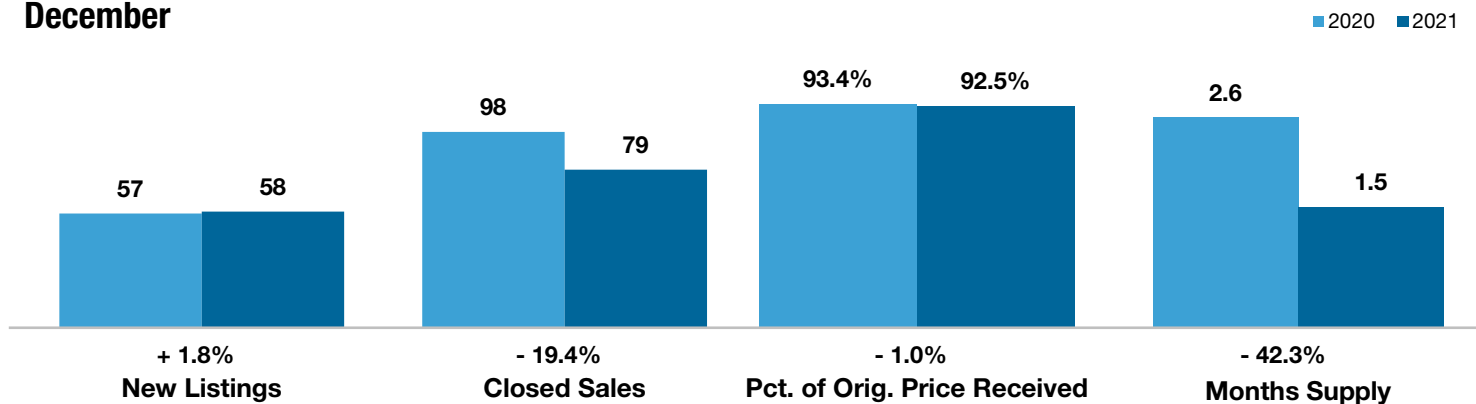


8 – Southwest Region

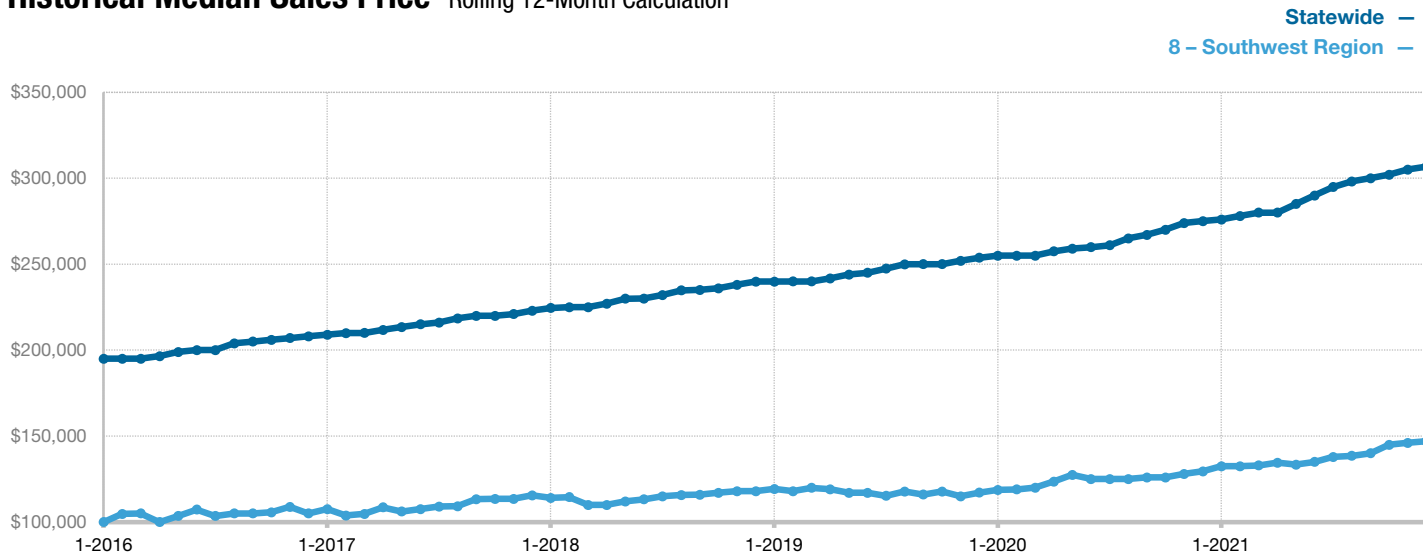
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	57	58	+ 1.8%	1,287	1,269	- 1.4%
Pending Sales	65	74	+ 13.8%	1,161	1,229	+ 5.9%
Closed Sales	98	79	- 19.4%	1,139	1,234	+ 8.3%
Median Sales Price*	\$137,700	\$140,000	+ 1.7%	\$129,500	\$147,000	+ 13.5%
Percent of Original List Price Received*	93.4%	92.5%	- 1.0%	92.5%	95.0%	+ 2.7%
Days on Market Until Sale	62	52	- 16.1%	82	60	- 26.8%
Months Supply of Inventory	2.6	1.5	- 42.3%	--	--	--

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December



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Local Market Update for December 2021

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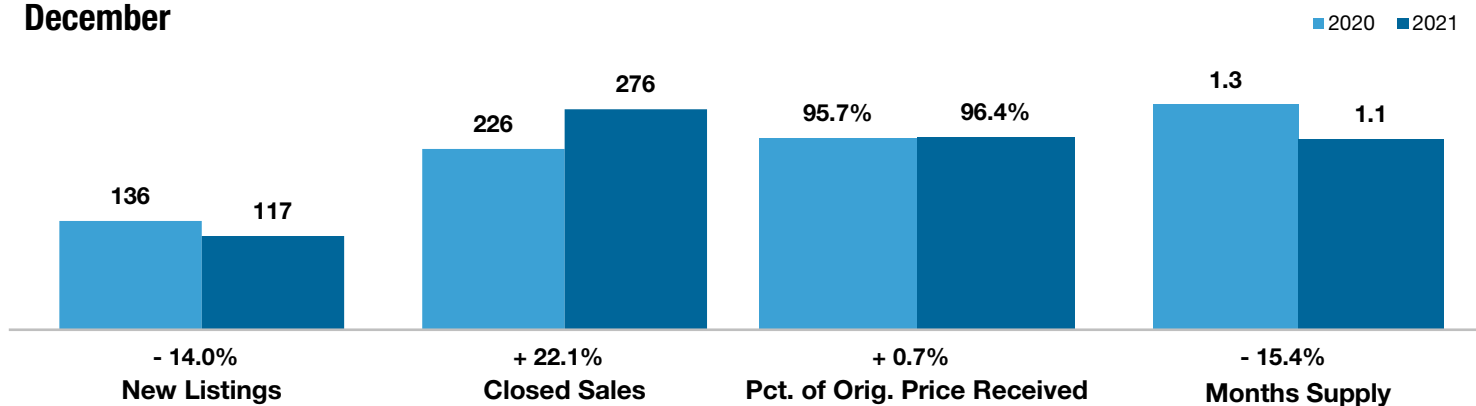


9 – South Central Region

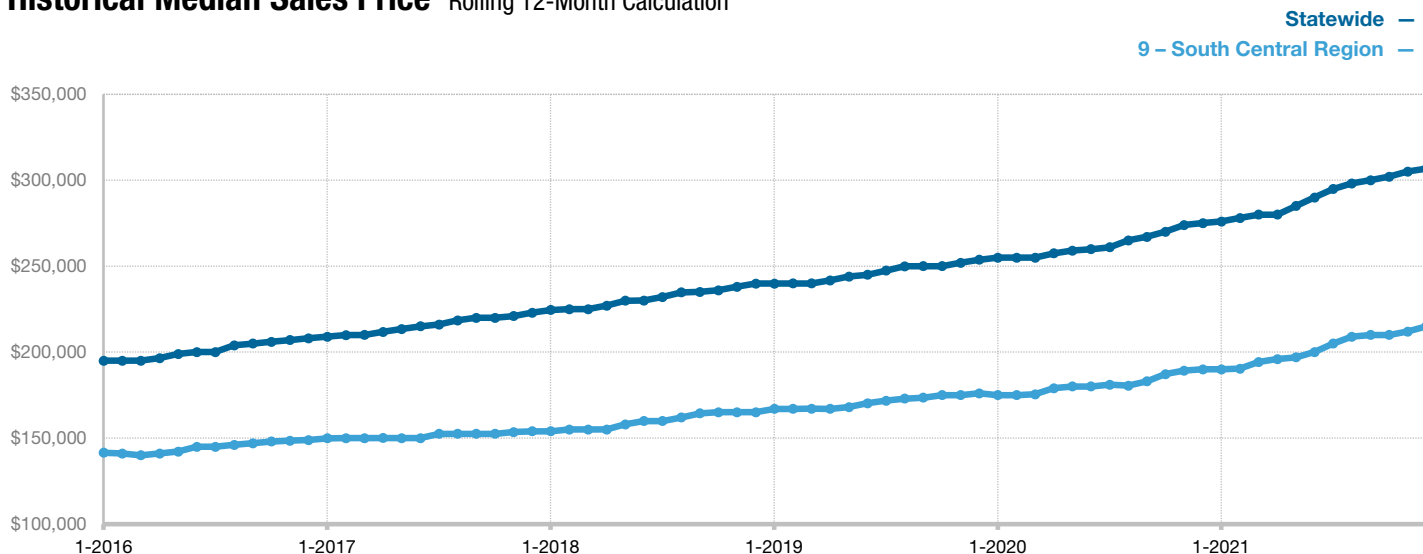
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	136	117	- 14.0%	3,405	3,457	+ 1.5%
Pending Sales	187	157	- 16.0%	3,354	3,228	- 3.8%
Closed Sales	226	276	+ 22.1%	3,299	3,239	- 1.8%
Median Sales Price*	\$185,000	\$216,000	+ 16.8%	\$190,000	\$215,000	+ 13.2%
Percent of Original List Price Received*	95.7%	96.4%	+ 0.7%	96.3%	99.1%	+ 2.9%
Days on Market Until Sale	83	59	- 28.9%	91	63	- 30.8%
Months Supply of Inventory	1.3	1.1	- 15.4%	--	--	--

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December



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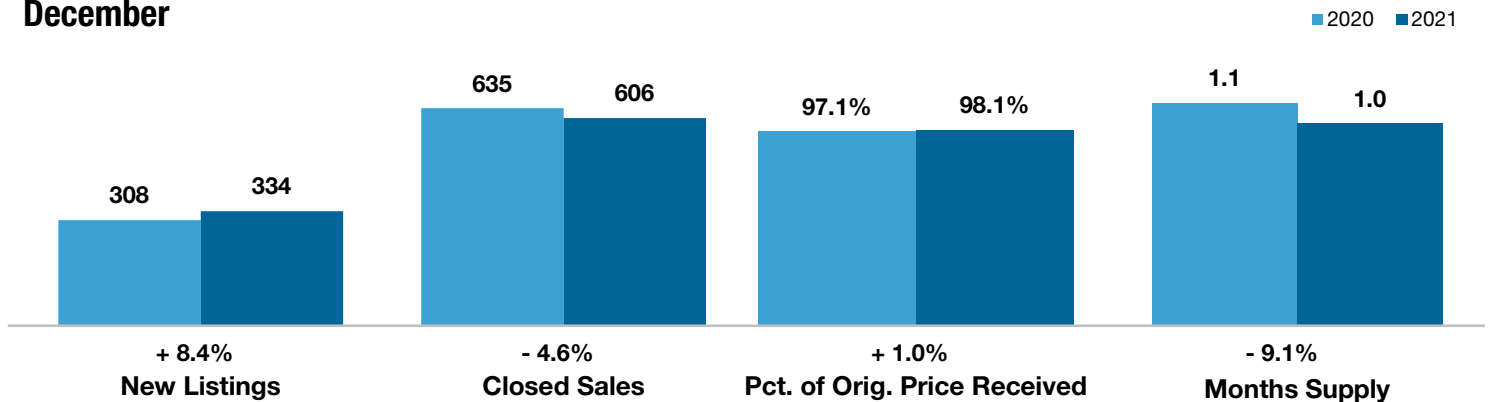


10 – Southeast Region

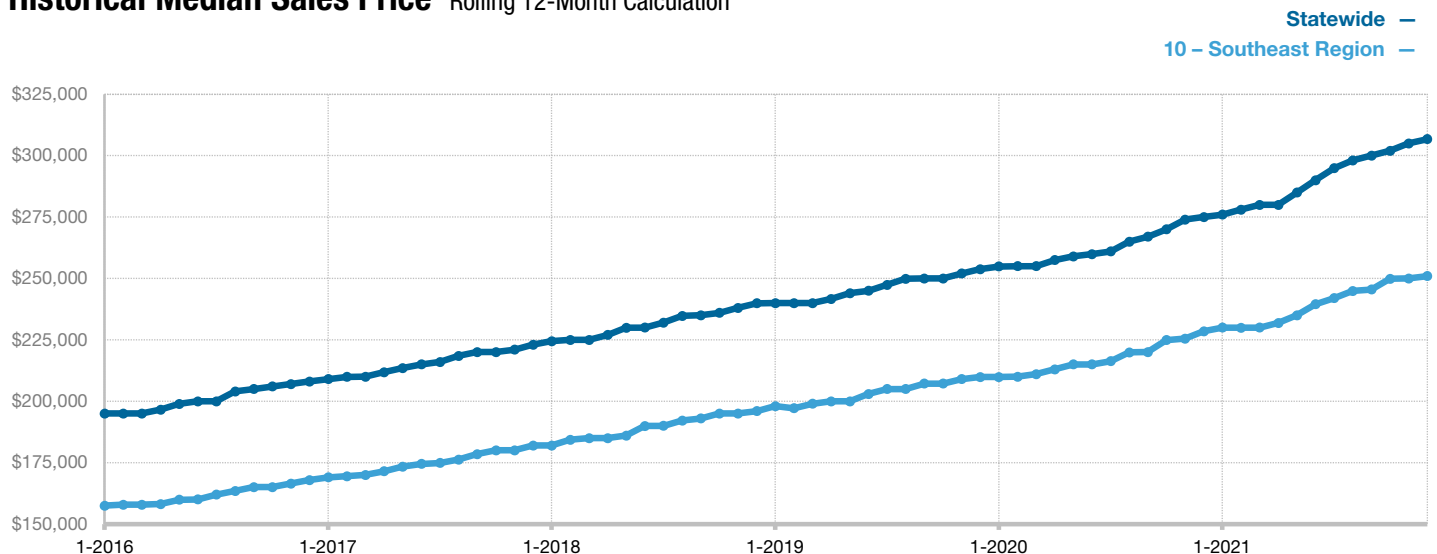
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	308	334	+ 8.4%	7,891	7,981	+ 1.1%
Pending Sales	426	405	- 4.9%	7,500	7,397	- 1.4%
Closed Sales	635	606	- 4.6%	7,444	7,392	- 0.7%
Median Sales Price*	\$235,000	\$255,900	+ 8.9%	\$228,500	\$251,000	+ 9.8%
Percent of Original List Price Received*	97.1%	98.1%	+ 1.0%	97.8%	100.0%	+ 2.2%
Days on Market Until Sale	50	36	- 28.0%	52	31	- 40.4%
Months Supply of Inventory	1.1	1.0	- 9.1%	--	--	--

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December



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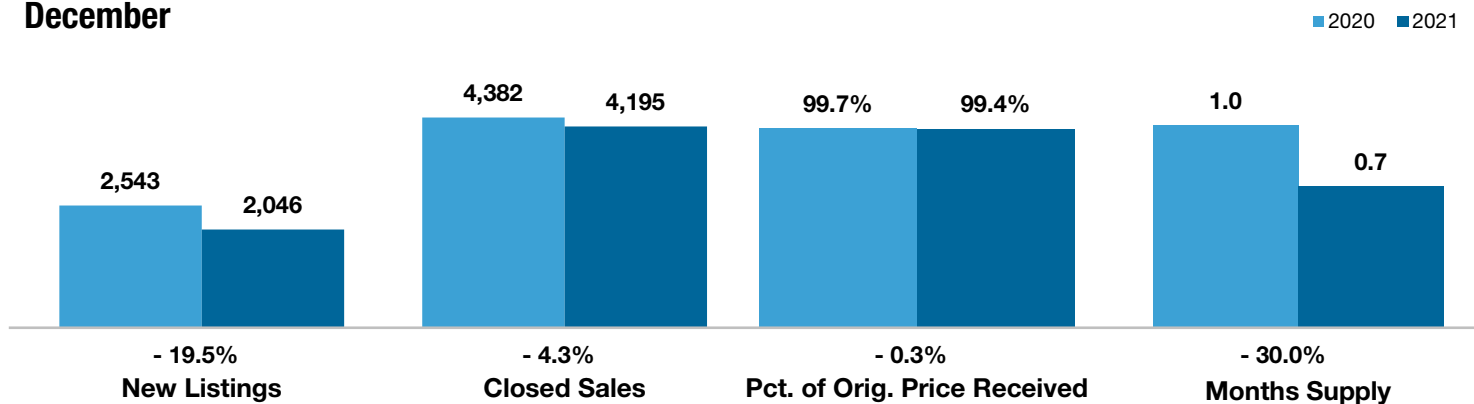


11 – 7-County Twin Cities Region

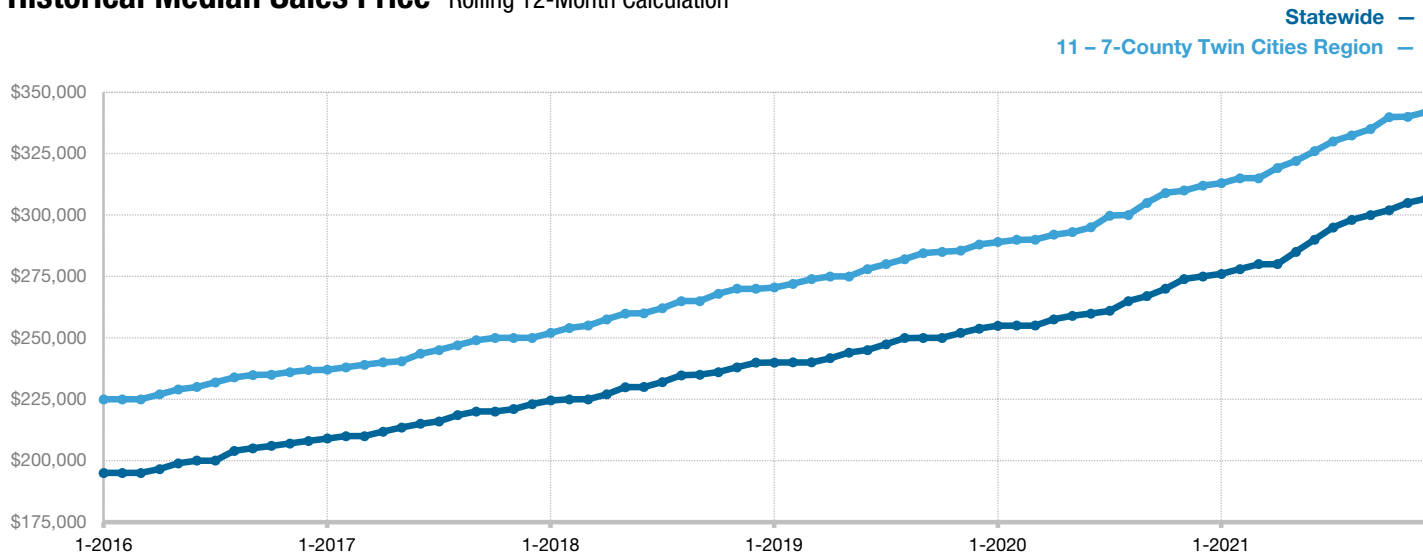
Key Metrics	December			Year to Date		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	2,543	2,046	- 19.5%	63,874	63,380	- 0.8%
Pending Sales	3,172	2,768	- 12.7%	55,035	55,508	+ 0.9%
Closed Sales	4,382	4,195	- 4.3%	54,079	55,795	+ 3.2%
Median Sales Price*	\$312,000	\$333,000	+ 6.7%	\$312,000	\$342,000	+ 9.6%
Percent of Original List Price Received*	99.7%	99.4%	- 0.3%	99.9%	101.9%	+ 2.0%
Days on Market Until Sale	33	32	- 3.0%	34	26	- 23.5%
Months Supply of Inventory	1.0	0.7	- 30.0%	--	--	--

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