

Local Market Update for December 2022

A Research Tool Provided by the Minnesota REALTORS®

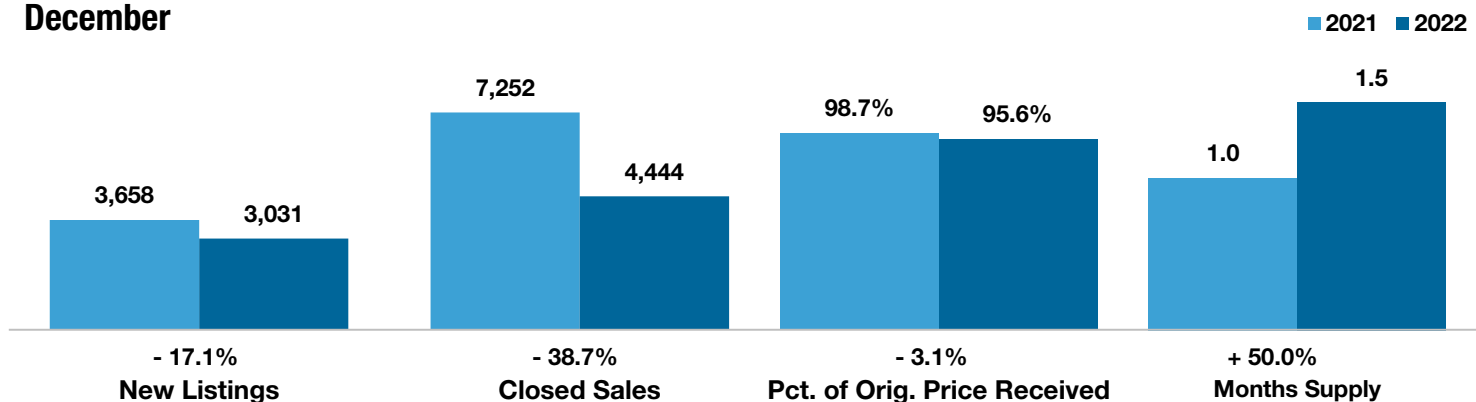


Entire State

Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	3,658	3,031	- 17.1%	105,493	95,387	- 9.6%
Pending Sales	4,618	3,344	- 27.6%	93,567	75,702	- 19.1%
Closed Sales	7,252	4,444	- 38.7%	94,358	77,723	- 17.6%
Median Sales Price*	\$300,000	\$305,000	+ 1.7%	\$306,500	\$326,300	+ 6.5%
Percent of Original List Price Received*	98.7%	95.6%	- 3.1%	100.9%	100.0%	- 0.9%
Days on Market Until Sale	37	46	+ 24.3%	32	33	+ 3.1%
Months Supply of Inventory	1.0	1.5	+ 50.0%	--	--	--

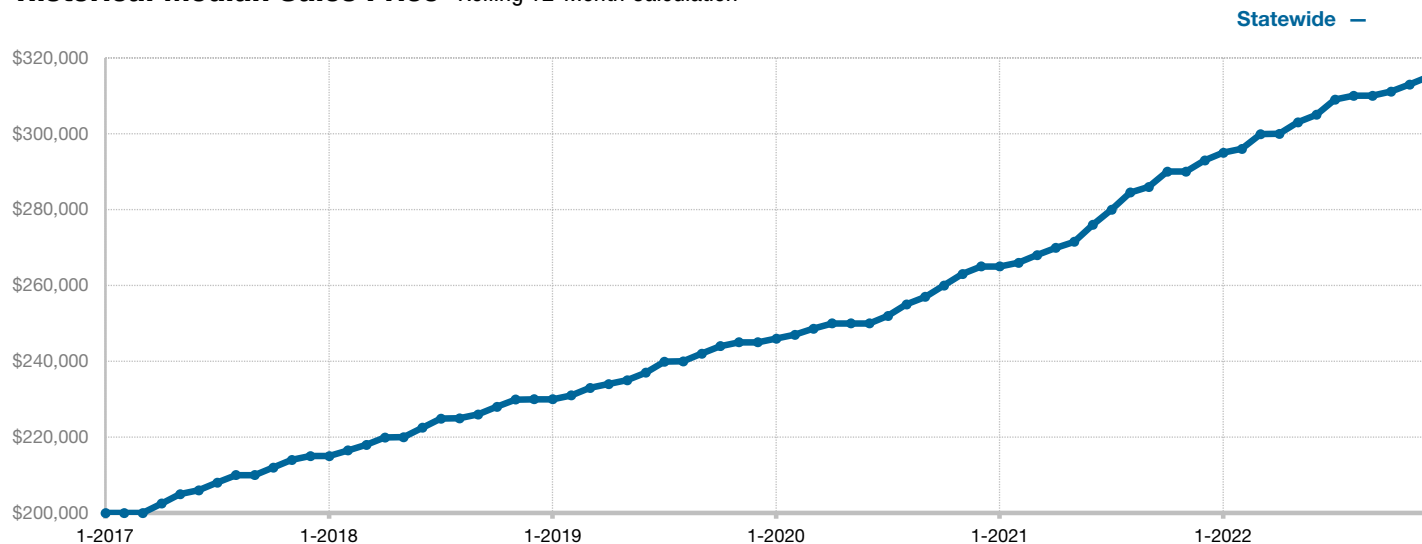
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

December



Historical Median Sales Price

Rolling 12-Month Calculation



Monthly Indicators



December 2022

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

Activity Snapshot

- 38.7% **+ 1.7%** **- 17.1%**

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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,658	3,031	- 17.1%	105,493	95,387	- 9.6%
Pending Sales		4,618	3,344	- 27.6%	93,567	75,702	- 19.1%
Closed Sales		7,252	4,444	- 38.7%	94,358	77,723	- 17.6%
Days on Market		37	46	+ 24.3%	32	33	+ 3.1%
Median Sales Price		\$300,000	\$305,000	+ 1.7%	\$306,500	\$326,300	+ 6.5%
Avg. Sales Price		\$351,946	\$361,159	+ 2.6%	\$352,567	\$379,726	+ 7.7%
Pct. of Orig. Price Received		98.7%	95.6%	- 3.1%	100.9%	100.0%	- 0.9%
Affordability Index		145	109	- 24.8%	142	101	- 28.9%
Homes for Sale*		7,982	9,204	+ 15.3%	--	--	--
Months Supply*		1.0	1.5	+ 50.0%	--	--	--

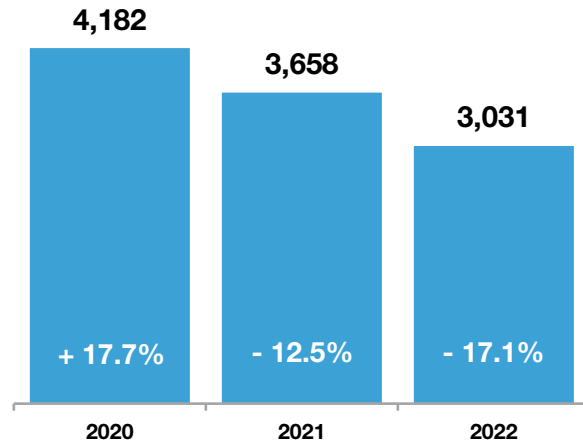
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

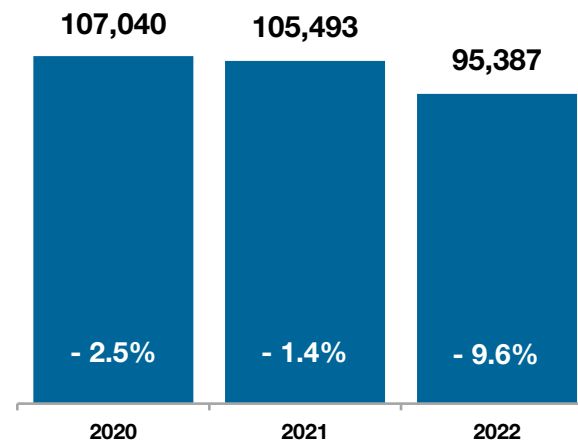
A count of the properties that have been newly listed on the market in a given month.



December

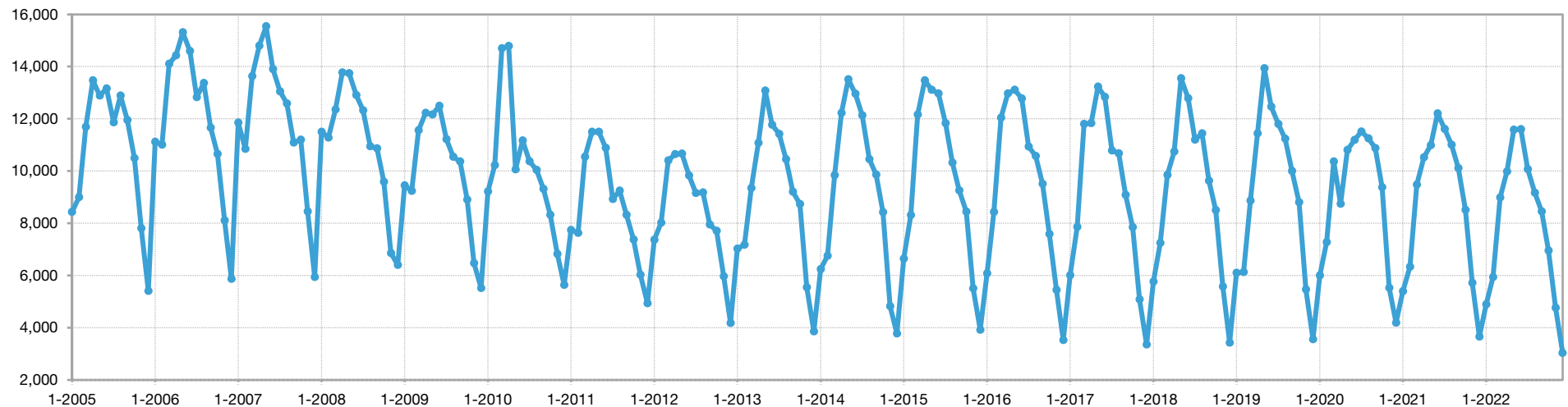


Year to Date



New Listings		Prior Year	Percent Change
January 2022	4,890	5,392	-9.3%
February 2022	5,937	6,331	-6.2%
March 2022	8,981	9,477	-5.2%
April 2022	9,981	10,517	-5.1%
May 2022	11,573	10,987	+5.3%
June 2022	11,598	12,198	-4.9%
July 2022	10,071	11,608	-13.2%
August 2022	9,161	11,004	-16.7%
September 2022	8,454	10,104	-16.3%
October 2022	6,949	8,507	-18.3%
November 2022	4,761	5,710	-16.6%
December 2022	3,031	3,658	-17.1%
12-Month Avg	7,949	8,791	-9.6%

Historical New Listings by Month

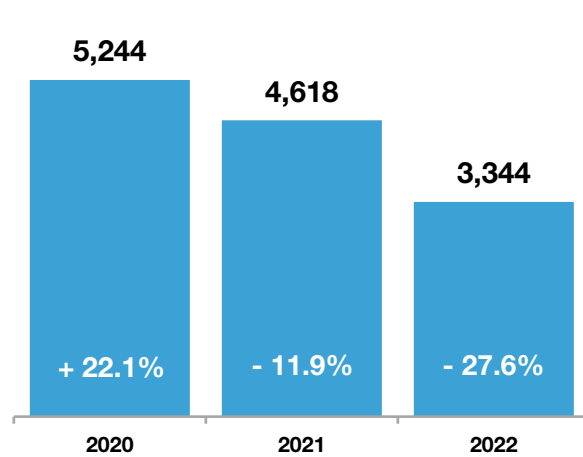


Pending Sales

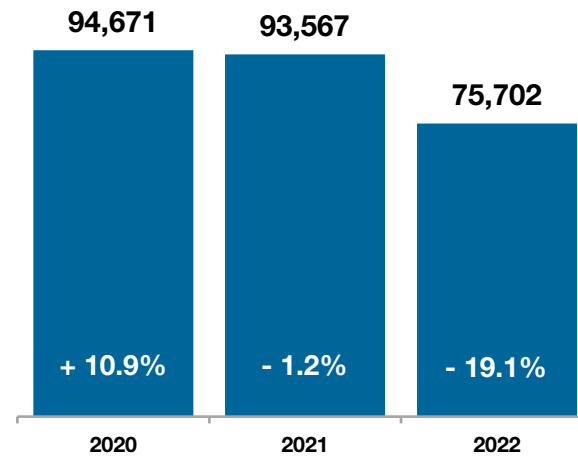
A count of the properties on which offers have been accepted in a given month.



December

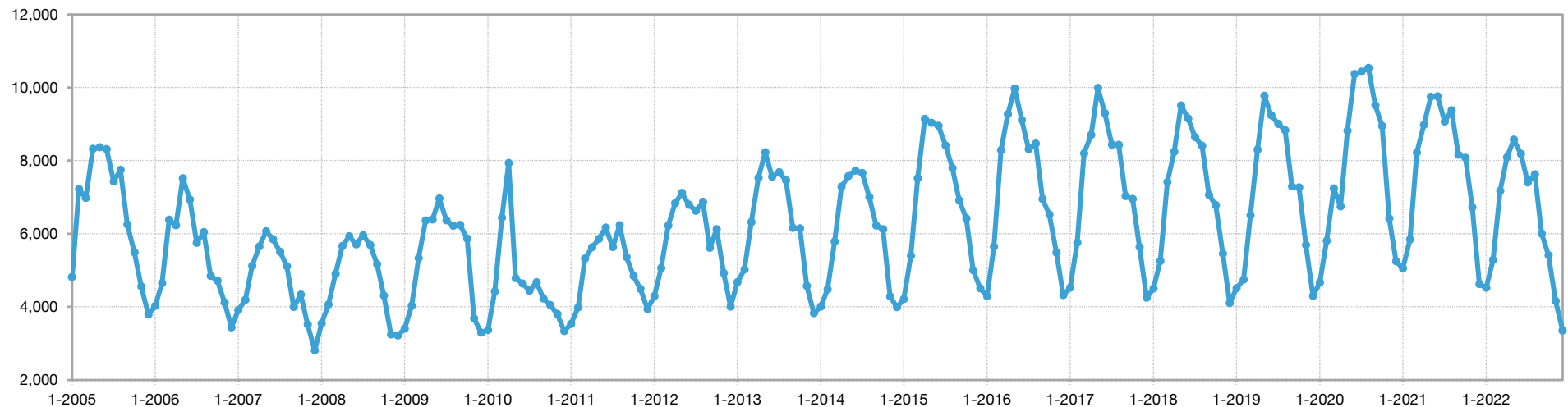


Year to Date



Pending Sales		Prior Year	Percent Change
January 2022	4,516	5,046	-10.5%
February 2022	5,276	5,835	-9.6%
March 2022	7,165	8,215	-12.8%
April 2022	8,088	8,975	-9.9%
May 2022	8,567	9,736	-12.0%
June 2022	8,177	9,751	-16.1%
July 2022	7,396	9,065	-18.4%
August 2022	7,618	9,374	-18.7%
September 2022	5,994	8,160	-26.5%
October 2022	5,405	8,072	-33.0%
November 2022	4,156	6,720	-38.2%
December 2022	3,344	4,618	-27.6%
12-Month Avg	6,309	7,797	-19.1%

Historical Pending Sales by Month

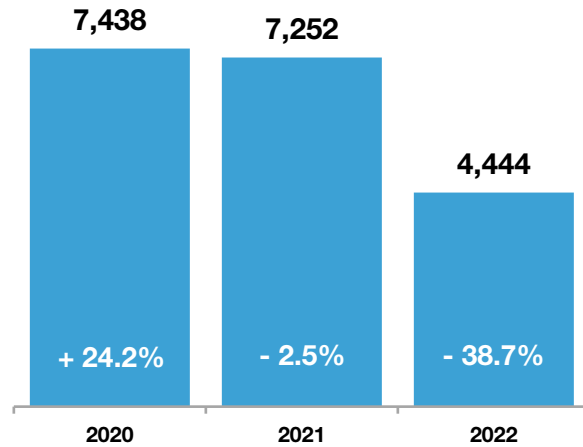


Closed Sales

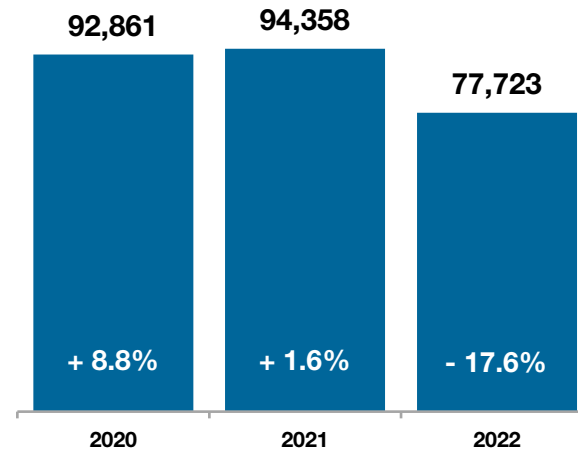
A count of the actual sales that closed in a given month.



December

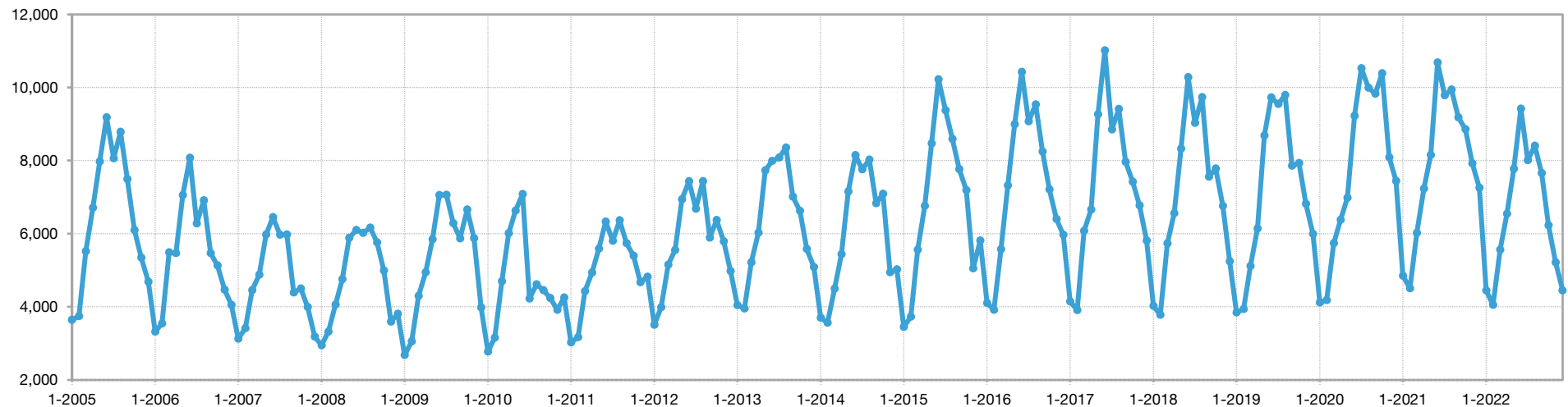


Year to Date



Closed Sales		Prior Year	Percent Change
January 2022	4,442	4,846	-8.3%
February 2022	4,047	4,502	-10.1%
March 2022	5,559	6,016	-7.6%
April 2022	6,541	7,234	-9.6%
May 2022	7,773	8,152	-4.6%
June 2022	9,413	10,677	-11.8%
July 2022	8,009	9,784	-18.1%
August 2022	8,401	9,941	-15.5%
September 2022	7,653	9,175	-16.6%
October 2022	6,229	8,856	-29.7%
November 2022	5,212	7,923	-34.2%
December 2022	4,444	7,252	-38.7%
12-Month Avg	6,477	7,863	-17.6%

Historical Closed Sales by Month

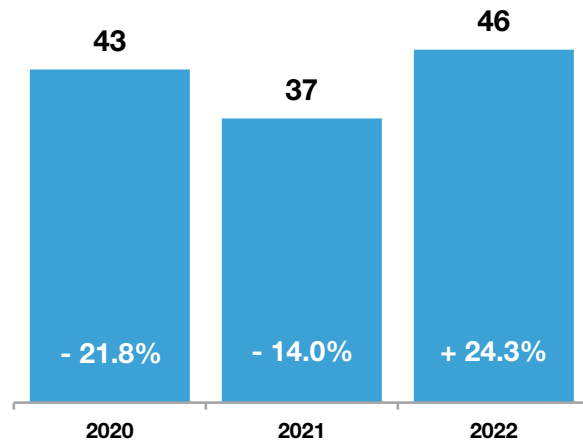


Days on Market Until Sale

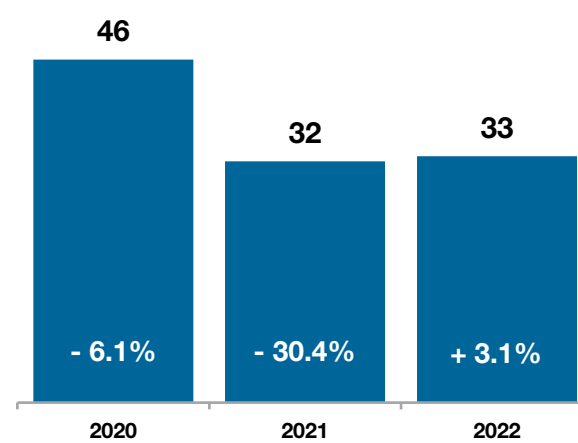
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

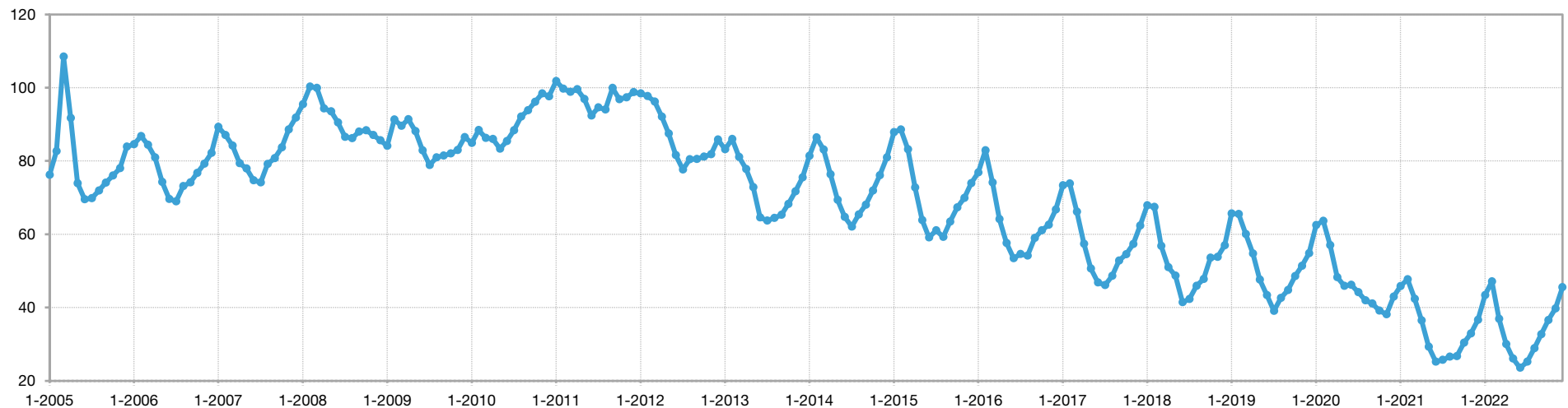


Year to Date



Days on Market		Prior Year	Percent Change
January 2022	43	46	-6.5%
February 2022	47	48	-2.1%
March 2022	37	42	-11.9%
April 2022	30	37	-18.9%
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	37	30	+23.3%
November 2022	40	33	+21.2%
December 2022	46	37	+24.3%
12-Month Avg	35	34	+2.9%

Historical Days on Market Until Sale by Month

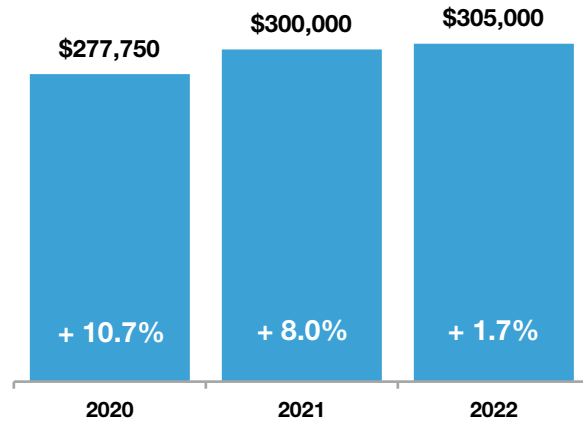


Median Sales Price

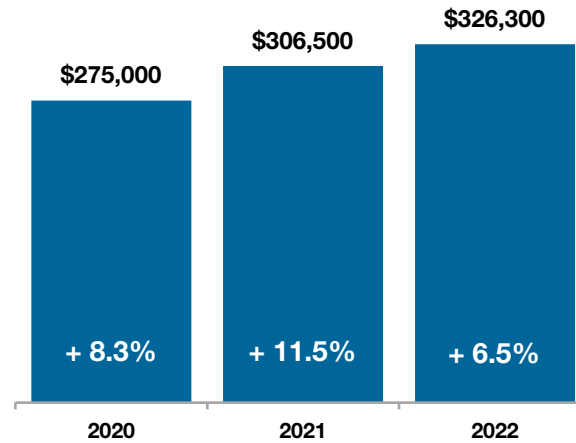
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

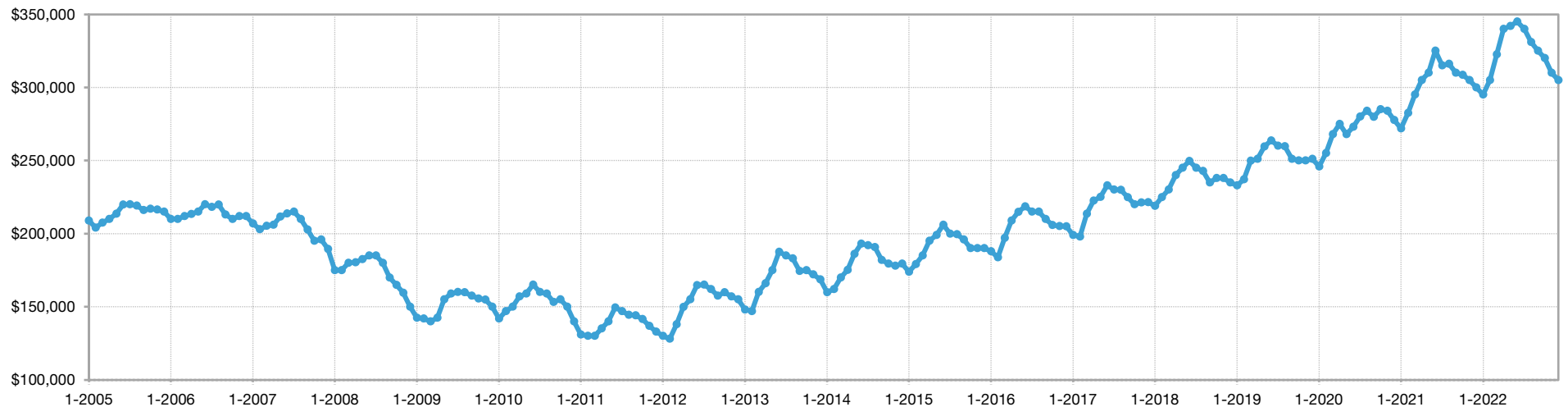


Year to Date



Median Sales Price	Prior Year	Percent Change
January 2022	\$295,000	\$272,000 +8.5%
February 2022	\$305,000	\$282,500 +8.0%
March 2022	\$322,500	\$295,000 +9.3%
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	\$308,500 +3.7%
November 2022	\$310,000	\$304,900 +1.7%
December 2022	\$305,000	\$300,000 +1.7%
12-Month Avg	\$323,367	\$303,658 +6.5%

Historical Median Sales Price by Month

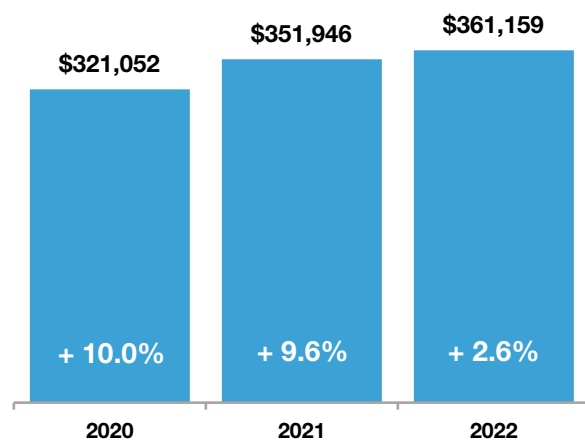


Average Sales Price

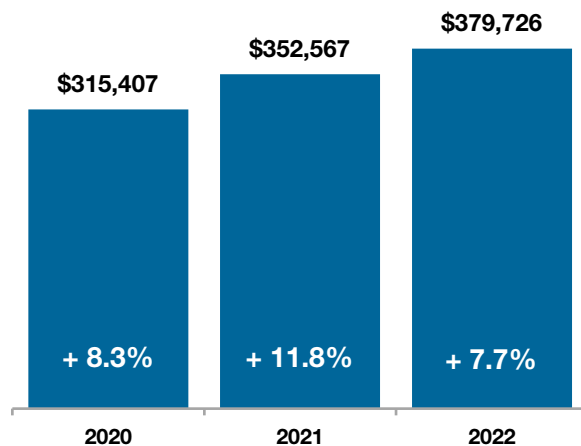
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

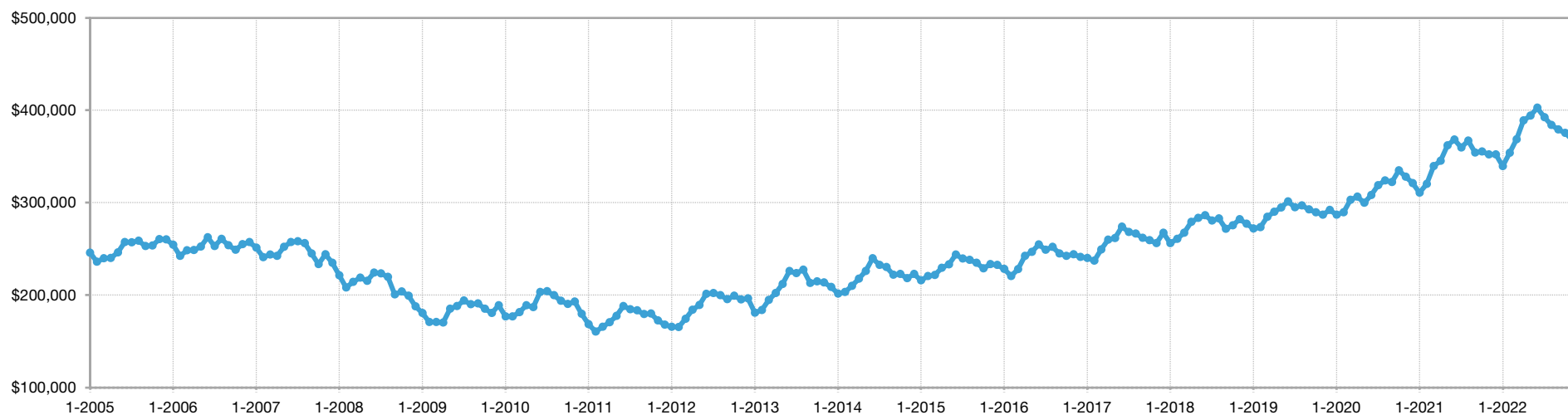


Year to Date



Average Sales Price		Prior Year	Percent Change
January 2022	\$339,304	\$310,662	+9.2%
February 2022	\$353,665	\$320,234	+10.4%
March 2022	\$368,446	\$339,562	+8.5%
April 2022	\$388,990	\$345,086	+12.7%
May 2022	\$394,160	\$361,786	+8.9%
June 2022	\$402,526	\$368,238	+9.3%
July 2022	\$392,205	\$359,537	+9.1%
August 2022	\$383,923	\$366,920	+4.6%
September 2022	\$379,013	\$354,110	+7.0%
October 2022	\$375,467	\$355,143	+5.7%
November 2022	\$368,050	\$352,011	+4.6%
December 2022	\$361,159	\$351,946	+2.6%
12-Month Avg	\$375,576	\$348,770	+7.7%

Historical Average Sales Price by Month

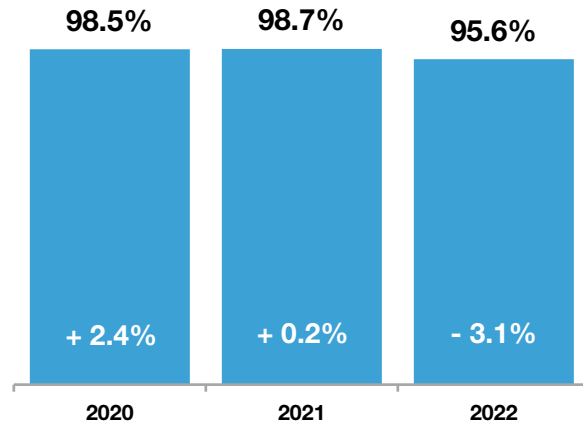


Percent of Original List Price Received

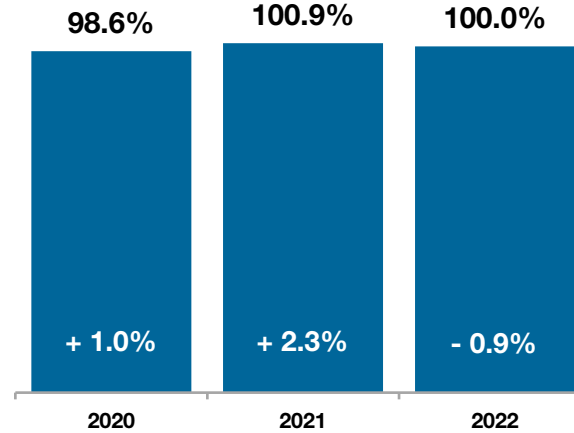


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

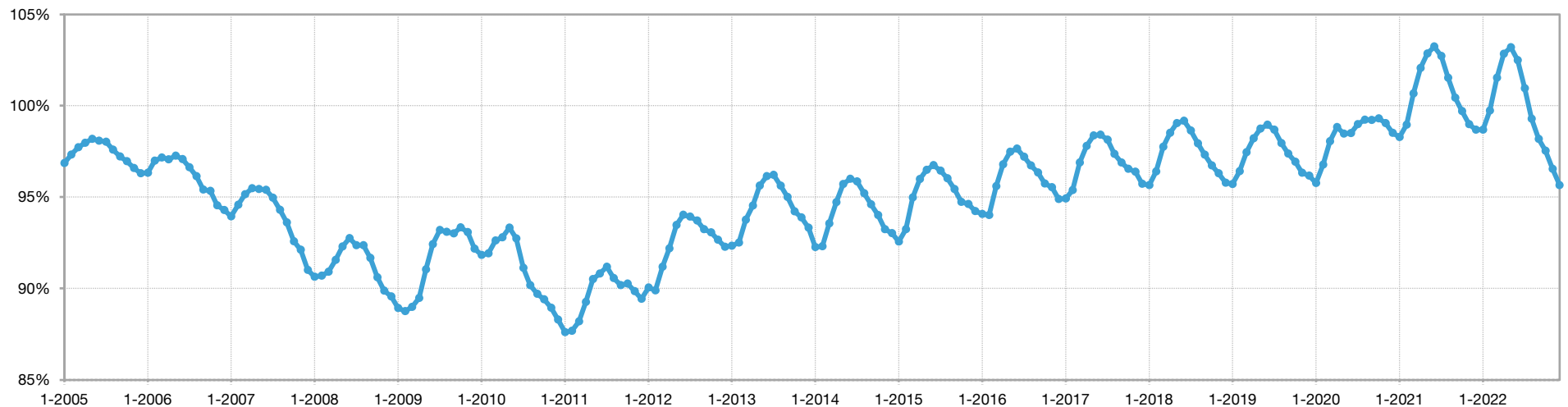


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	102.8%	+0.4%
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%
November 2022	96.5%	99.0%	-2.5%
December 2022	95.6%	98.7%	-3.1%
12-Month Avg	99.7%	100.7%	-1.0%

Historical Percent of Original List Price Received by Month

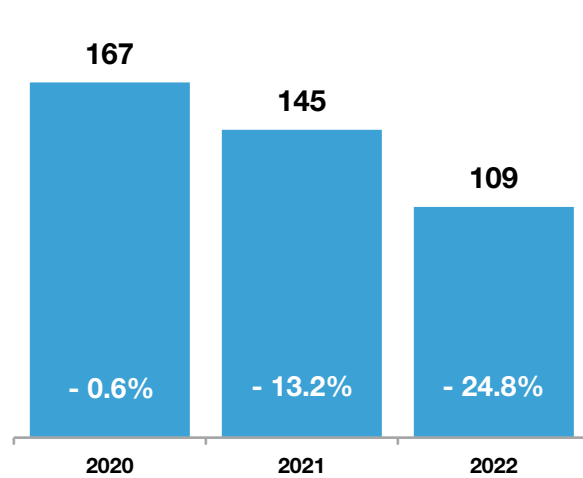


Housing Affordability Index

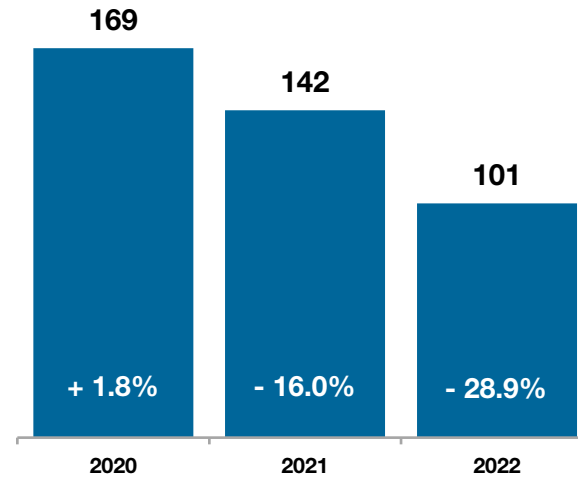


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

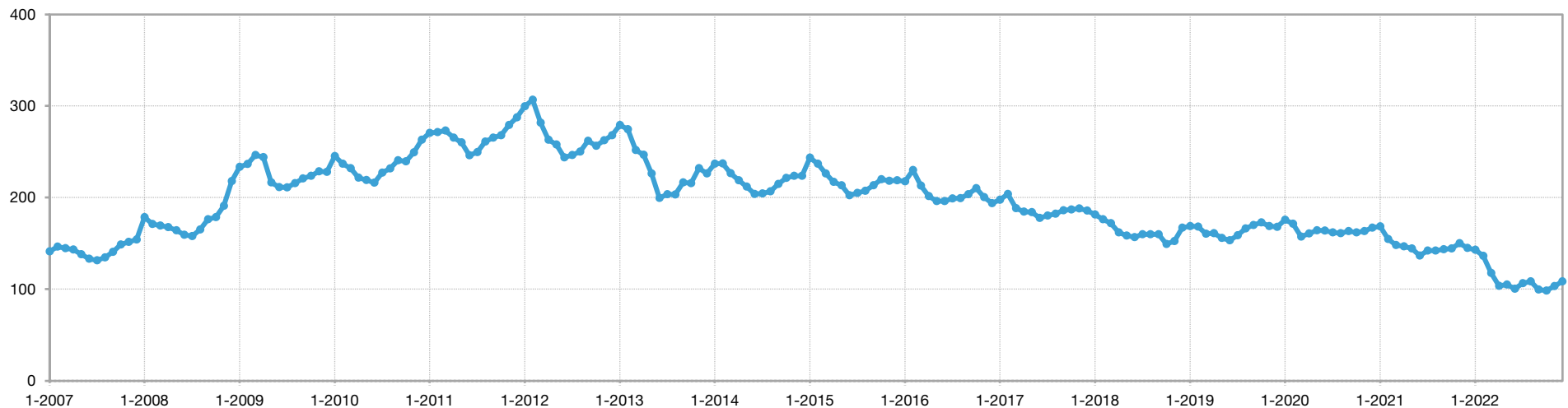


Year to Date



Affordability Index		Prior Year	Percent Change
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%
November 2022	103	150	-31.3%
December 2022	109	145	-24.8%
12-Month Avg	111	147	-24.5%

Historical Housing Affordability Index by Month

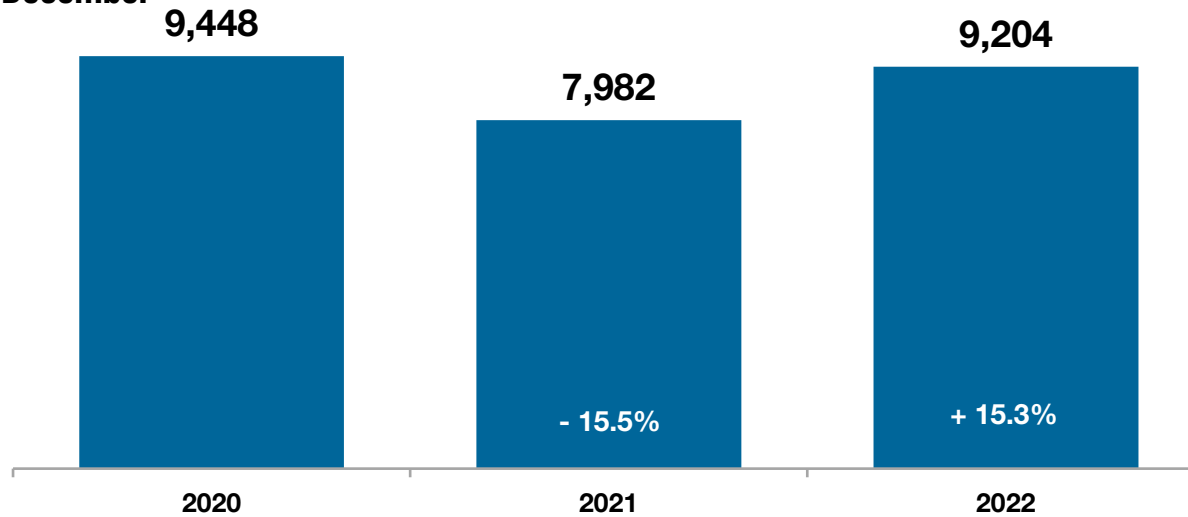


Inventory of Homes for Sale

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

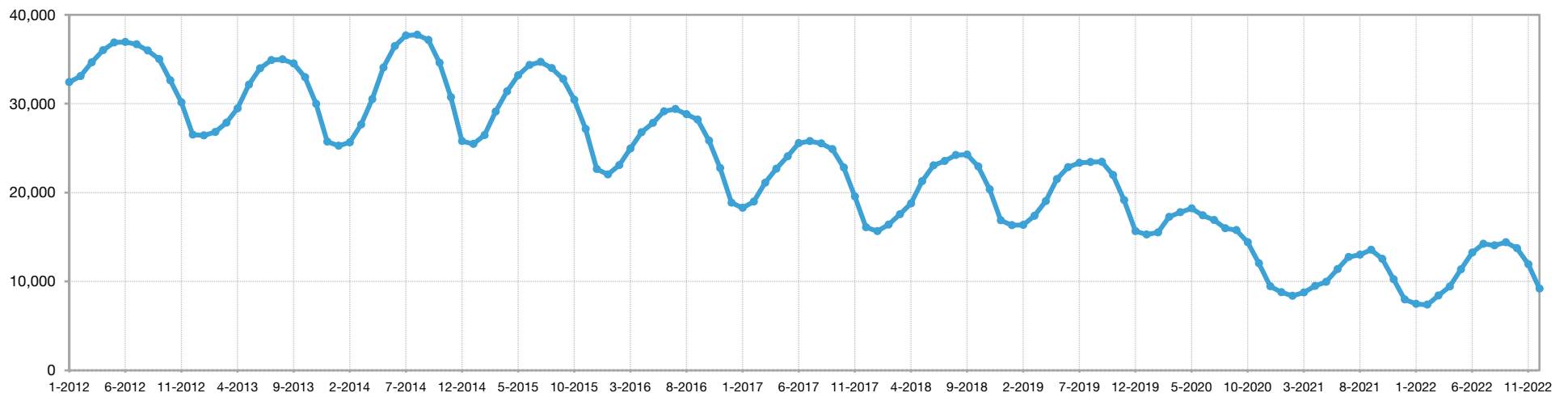


December



Homes for Sale		Prior Year	Percent Change
January 2022	7,468	8,793	-15.1%
February 2022	7,383	8,383	-11.9%
March 2022	8,418	8,764	-3.9%
April 2022	9,435	9,500	-0.7%
May 2022	11,358	9,962	+14.0%
June 2022	13,246	11,377	+16.4%
July 2022	14,229	12,743	+11.7%
August 2022	14,050	13,015	+8.0%
September 2022	14,418	13,555	+6.4%
October 2022	13,731	12,553	+9.4%
November 2022	11,923	10,244	+16.4%
December 2022	9,204	7,982	+15.3%

Historical Inventory of Homes for Sale by Month



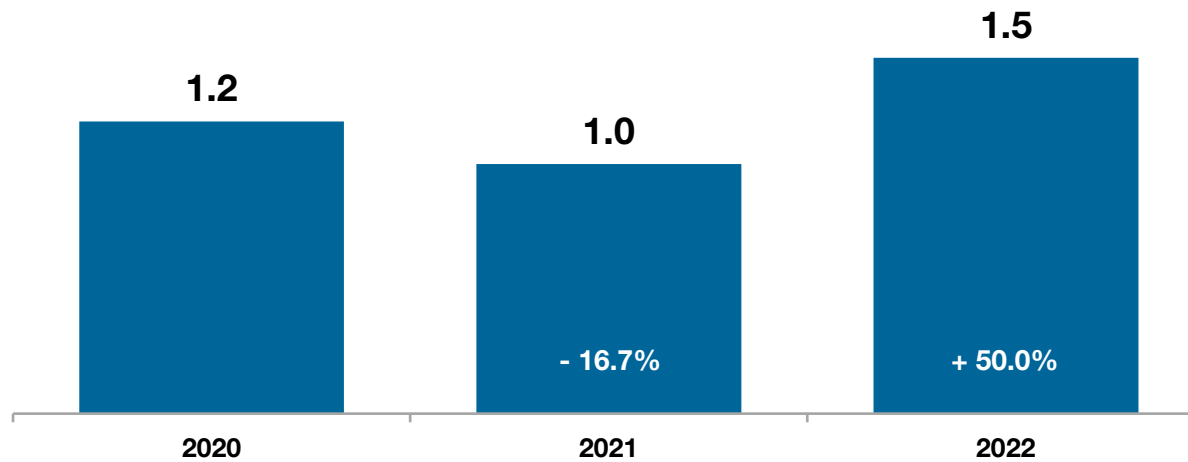
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

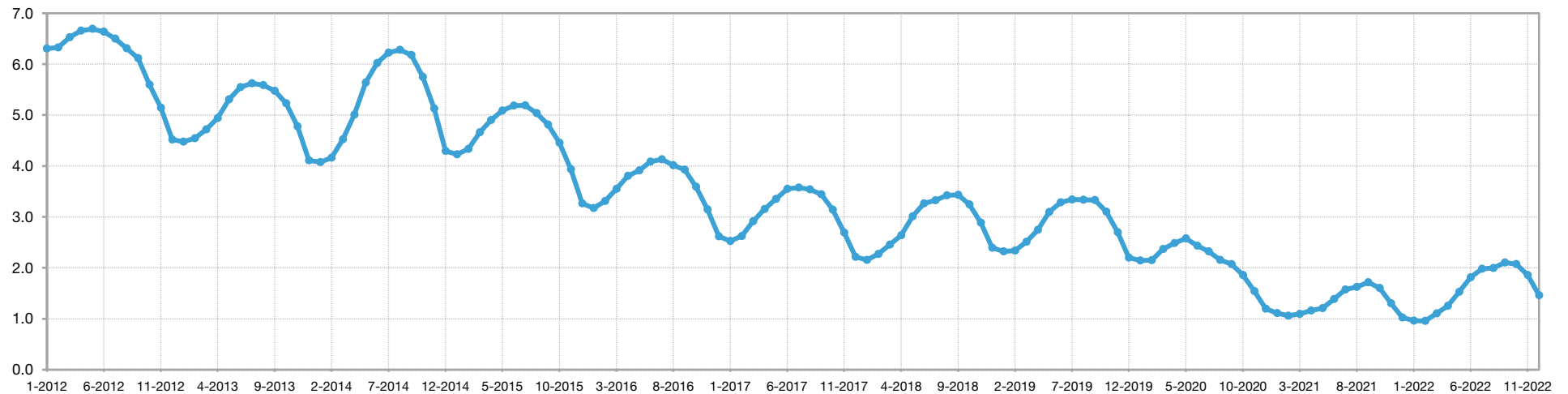


December



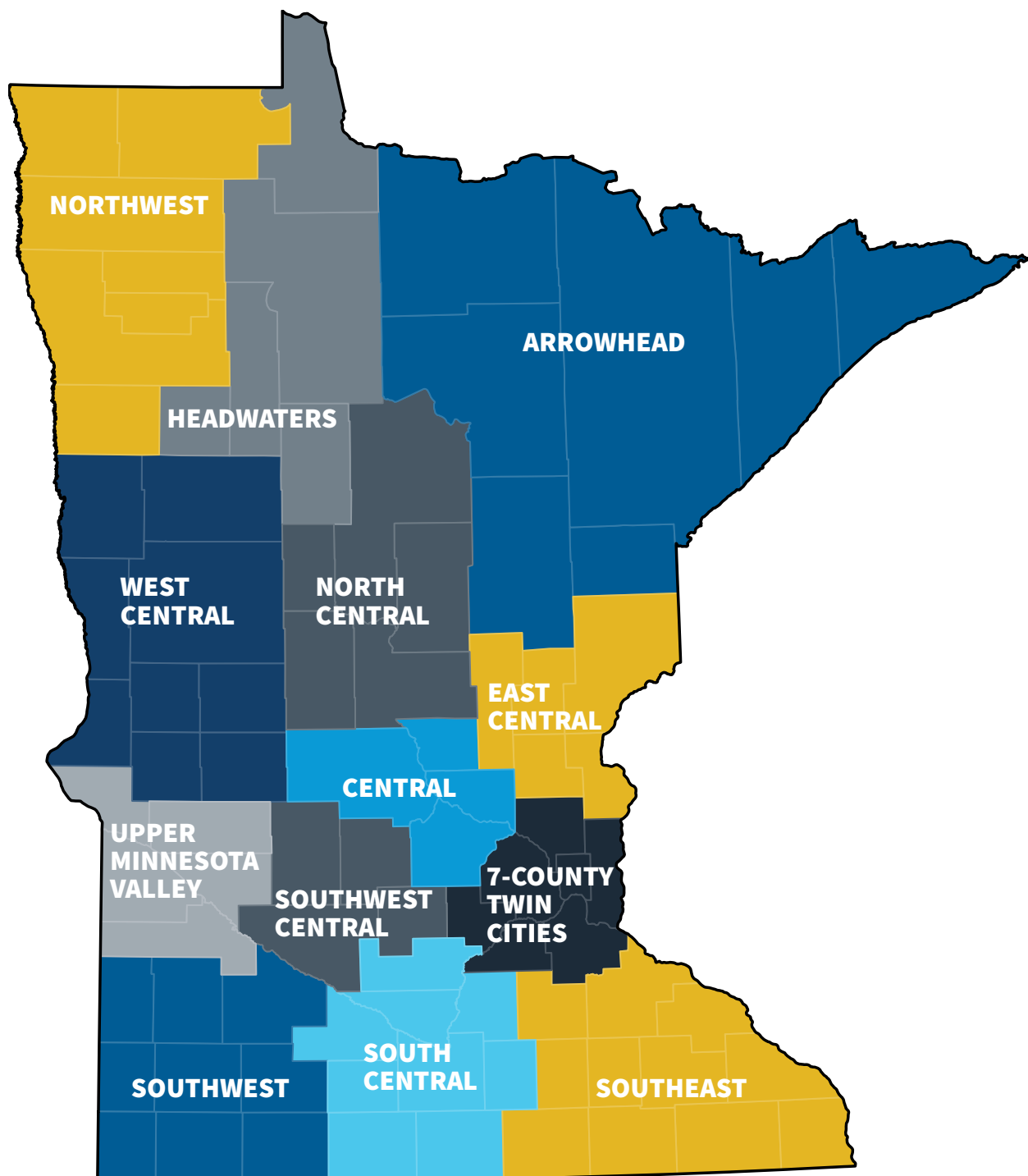
Months Supply		Prior Year	Percent Change
January 2022	1.0	1.1	-9.1%
February 2022	1.0	1.1	-9.1%
March 2022	1.1	1.1	0.0%
April 2022	1.3	1.2	+8.3%
May 2022	1.5	1.2	+25.0%
June 2022	1.8	1.4	+28.6%
July 2022	2.0	1.6	+25.0%
August 2022	2.0	1.6	+25.0%
September 2022	2.1	1.7	+23.5%
October 2022	2.1	1.6	+31.3%
November 2022	1.9	1.3	+46.2%
December 2022	1.5	1.0	+50.0%

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 December 2022

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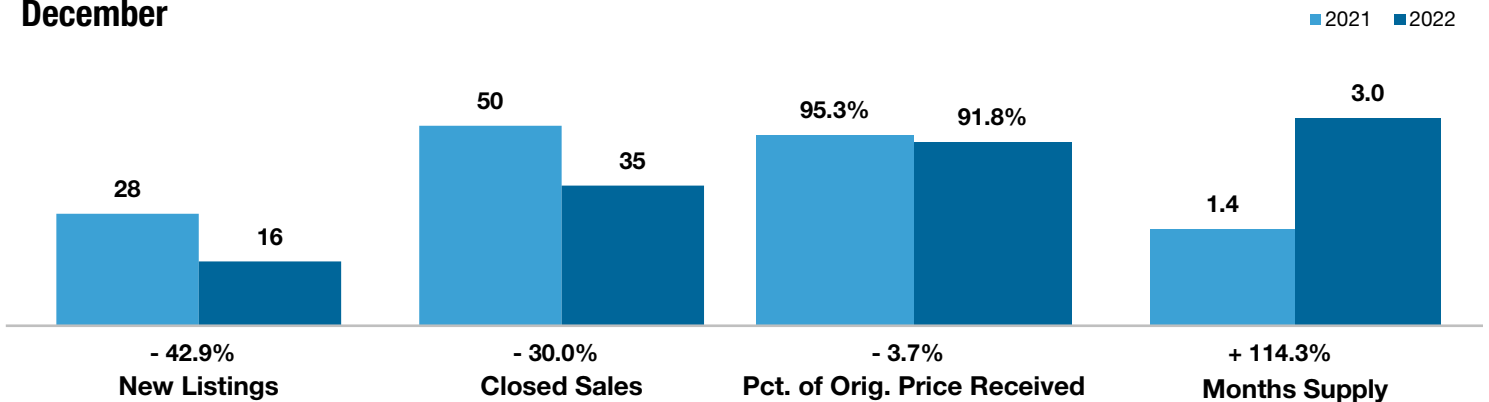


1 – Northwest Region

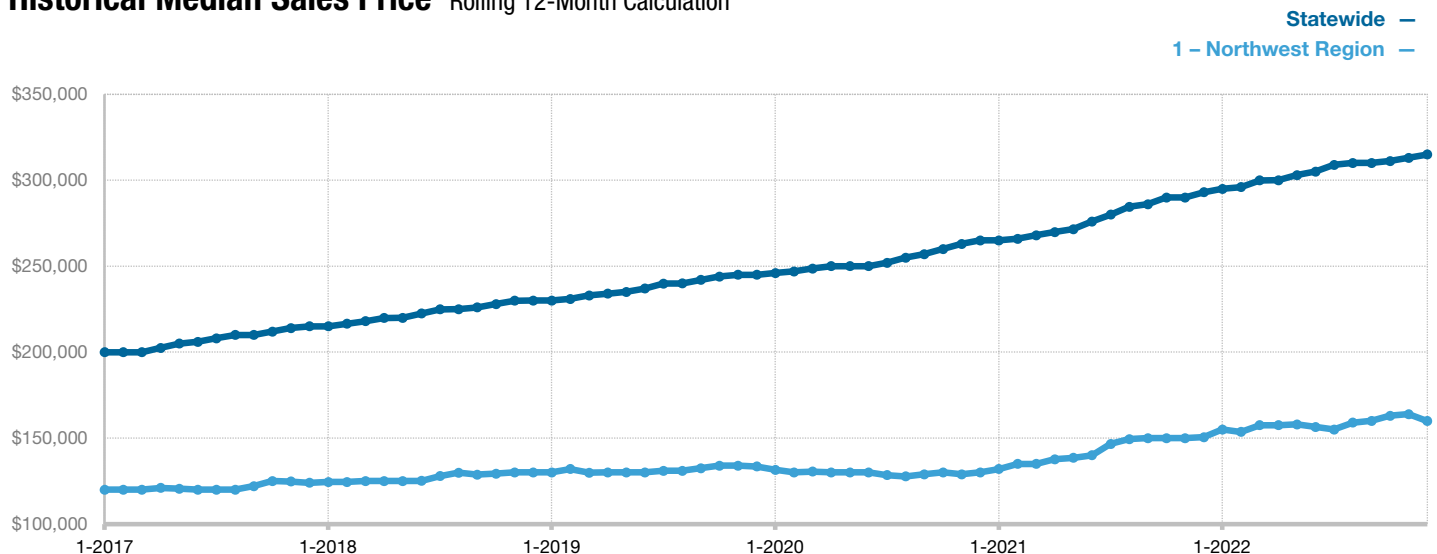
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	28	16	- 42.9%	555	597	+ 7.6%
Pending Sales	30	20	- 33.3%	550	462	- 16.0%
Closed Sales	50	35	- 30.0%	566	488	- 13.8%
Median Sales Price*	\$179,900	\$145,000	- 19.4%	\$158,000	\$164,950	+ 4.4%
Percent of Original List Price Received*	95.3%	91.8%	- 3.7%	95.8%	94.7%	- 1.1%
Days on Market Until Sale	61	58	- 4.9%	63	46	- 27.0%
Months Supply of Inventory	1.4	3.0	+ 114.3%	--	--	--

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Current as of January 7, 2023. All data from the multiple listing services in the state of Minnesota. Report © 2023 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for December 2022

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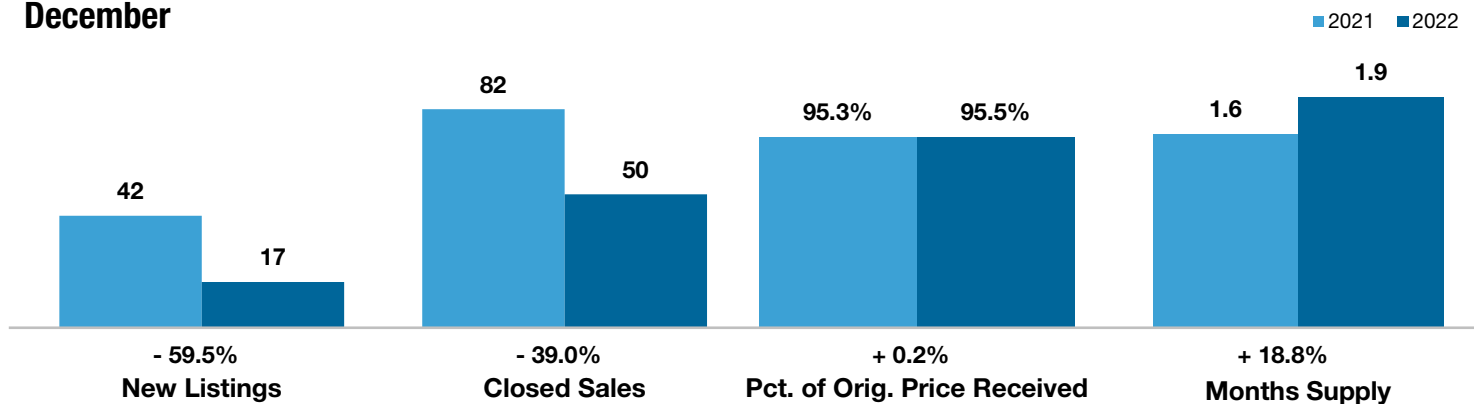


2 – Headwaters Region

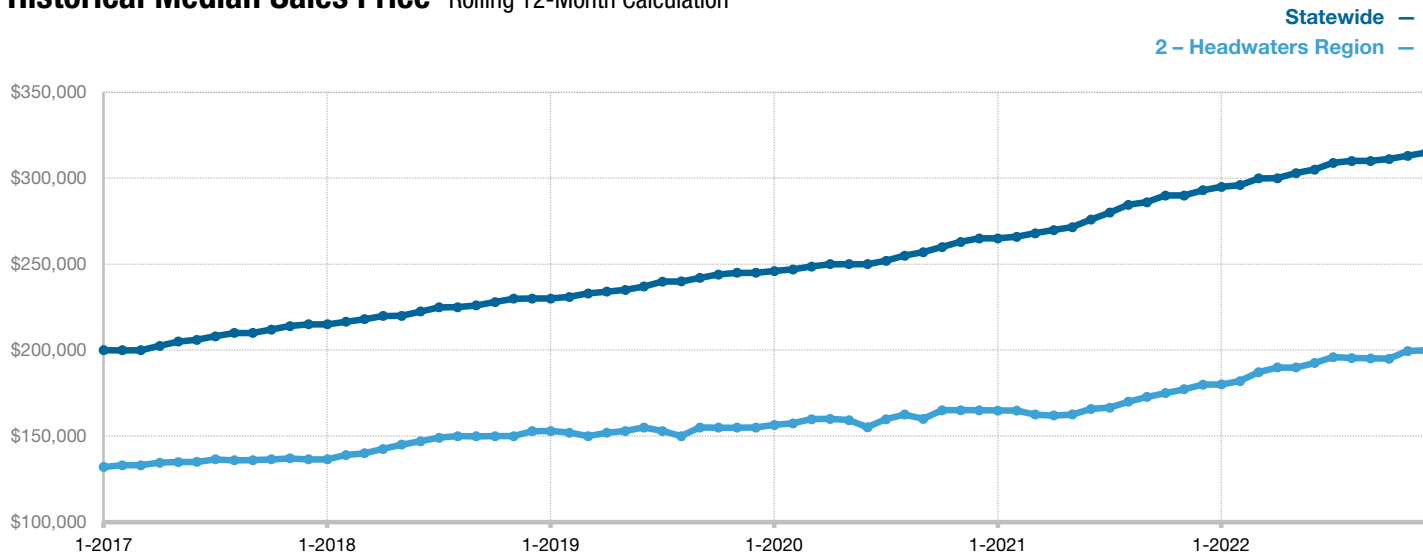
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	42	17	- 59.5%	1,359	1,216	- 10.5%
Pending Sales	60	47	- 21.7%	1,206	1,001	- 17.0%
Closed Sales	82	50	- 39.0%	1,224	1,025	- 16.3%
Median Sales Price*	\$208,500	\$248,750	+ 19.3%	\$225,000	\$245,000	+ 8.9%
Percent of Original List Price Received*	95.3%	95.5%	+ 0.2%	97.9%	96.9%	- 1.0%
Days on Market Until Sale	59	47	- 20.3%	44	40	- 9.1%
Months Supply of Inventory	1.6	1.9	+ 18.8%	--	--	--

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

December



Historical Median Sales Price Rolling 12-Month Calculation



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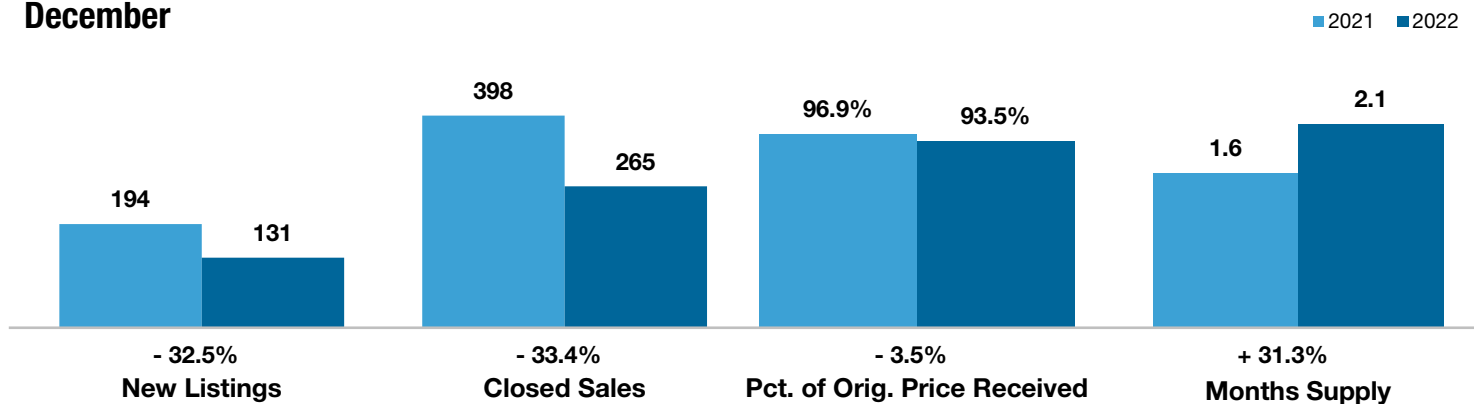


3 – Arrowhead Region

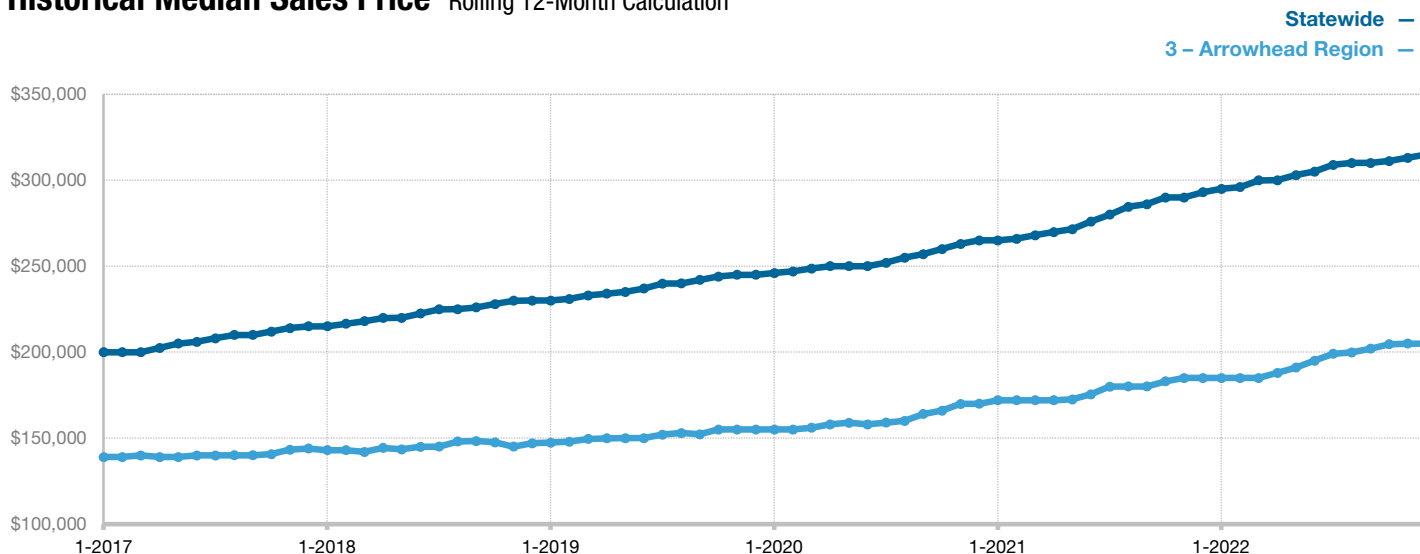
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	194	131	- 32.5%	5,811	5,298	- 8.8%
Pending Sales	227	162	- 28.6%	5,355	4,484	- 16.3%
Closed Sales	398	265	- 33.4%	5,429	4,596	- 15.3%
Median Sales Price*	\$195,900	\$199,900	+ 2.0%	\$206,000	\$225,000	+ 9.2%
Percent of Original List Price Received*	96.9%	93.5%	- 3.5%	98.4%	98.8%	+ 0.4%
Days on Market Until Sale	49	50	+ 2.0%	48	40	- 16.7%
Months Supply of Inventory	1.6	2.1	+ 31.3%	--	--	--

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for December 2022

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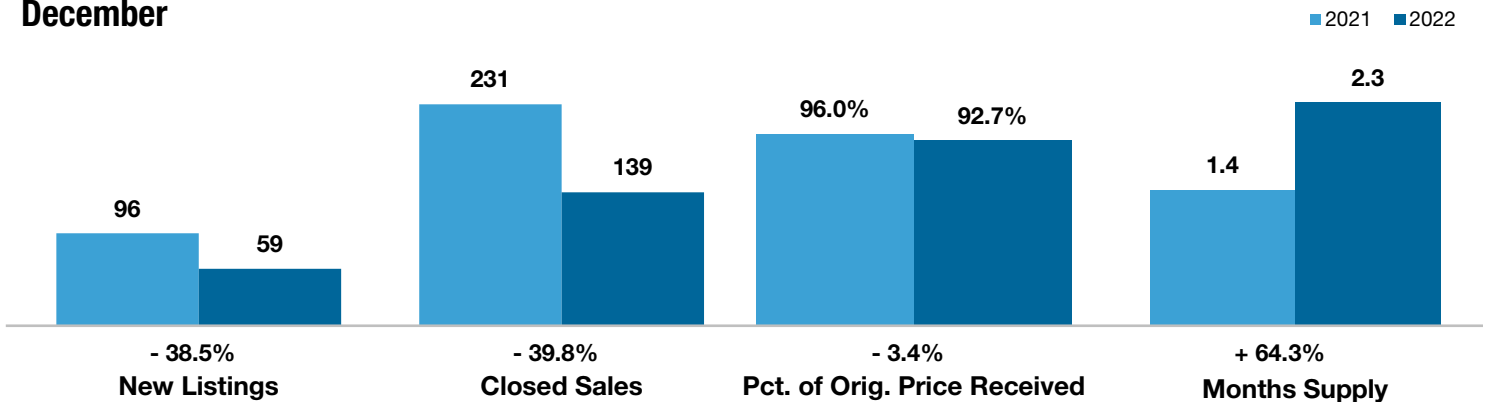


4 – West Central Region

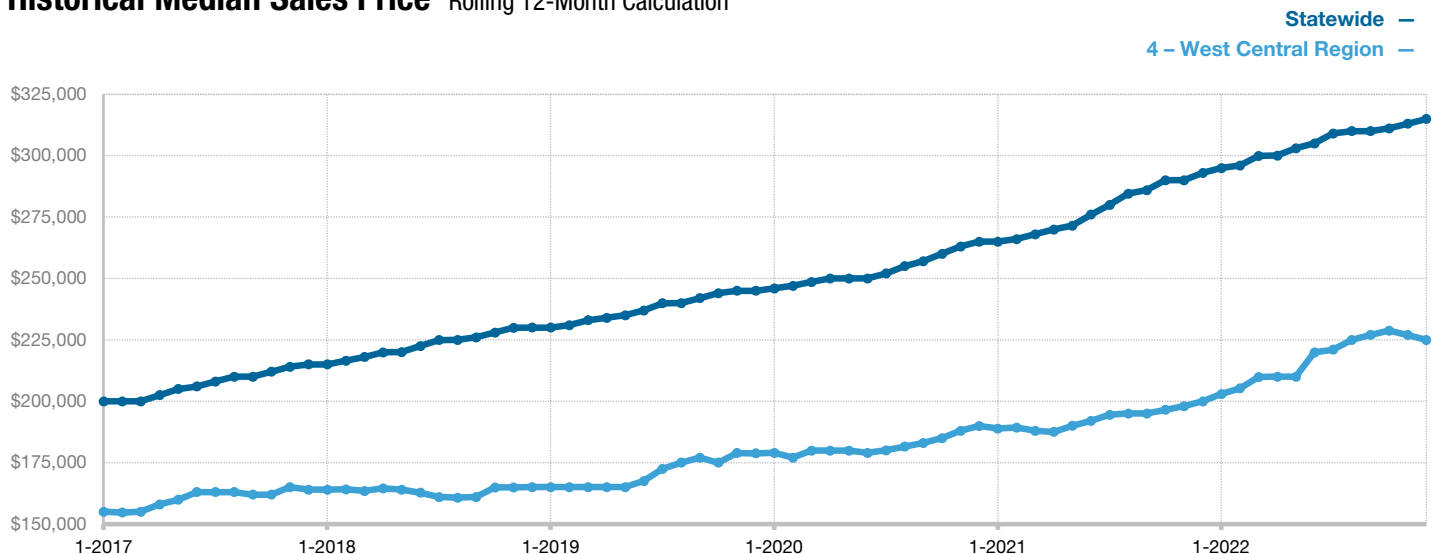
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	96	59	- 38.5%	3,004	2,786	- 7.3%
Pending Sales	132	76	- 42.4%	2,804	2,292	- 18.3%
Closed Sales	231	139	- 39.8%	2,825	2,361	- 16.4%
Median Sales Price*	\$270,000	\$225,000	- 16.7%	\$245,000	\$256,250	+ 4.6%
Percent of Original List Price Received*	96.0%	92.7%	- 3.4%	97.9%	97.0%	- 0.9%
Days on Market Until Sale	48	53	+ 10.4%	44	41	- 6.8%
Months Supply of Inventory	1.4	2.3	+ 64.3%	--	--	--

* 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.

December



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Local Market Update for December 2022

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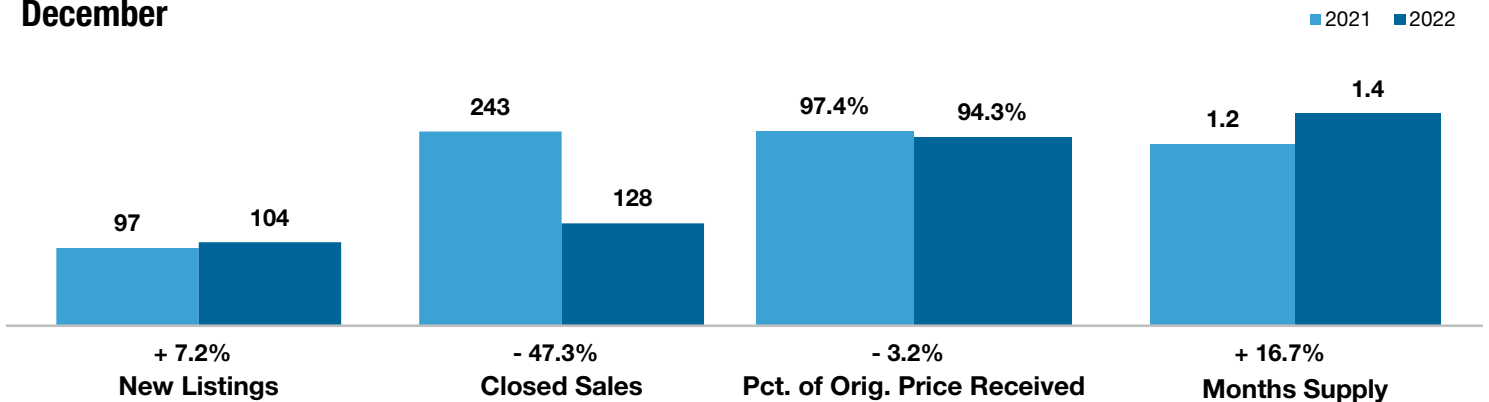


5 – North Central Region

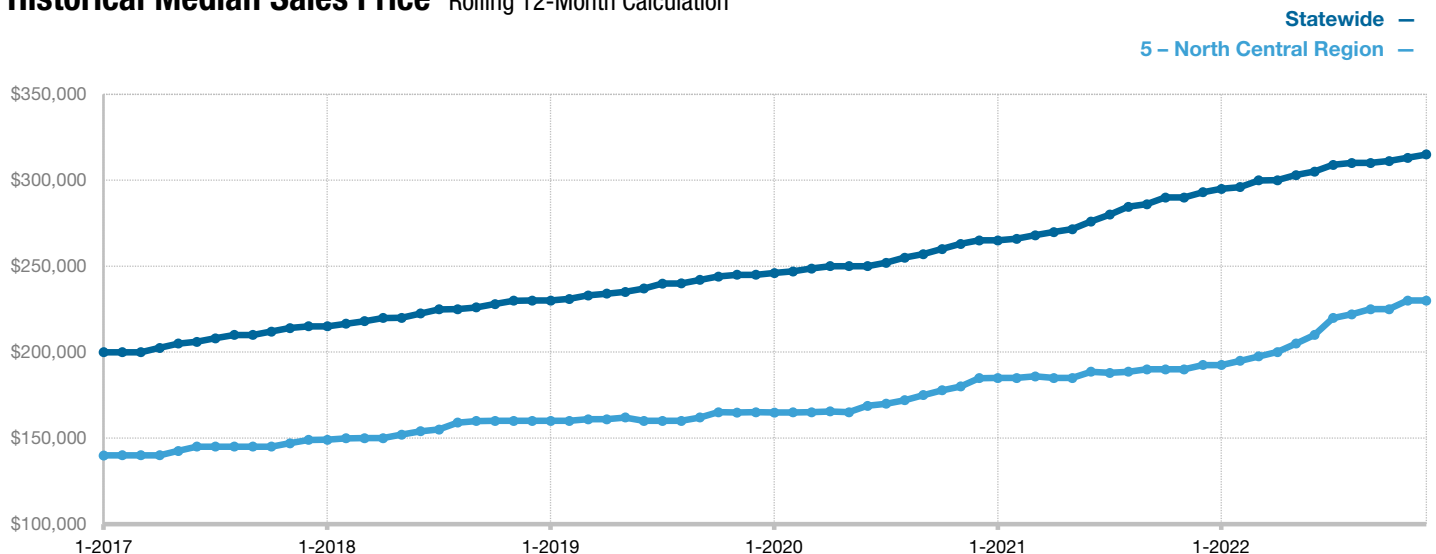
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	97	104	+ 7.2%	3,556	3,328	- 6.4%
Pending Sales	116	105	- 9.5%	3,147	2,697	- 14.3%
Closed Sales	243	128	- 47.3%	3,223	2,734	- 15.2%
Median Sales Price*	\$259,600	\$236,500	- 8.9%	\$250,000	\$283,125	+ 13.3%
Percent of Original List Price Received*	97.4%	94.3%	- 3.2%	99.3%	98.8%	- 0.5%
Days on Market Until Sale	45	43	- 4.4%	36	32	- 11.1%
Months Supply of Inventory	1.2	1.4	+ 16.7%	--	--	--

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December



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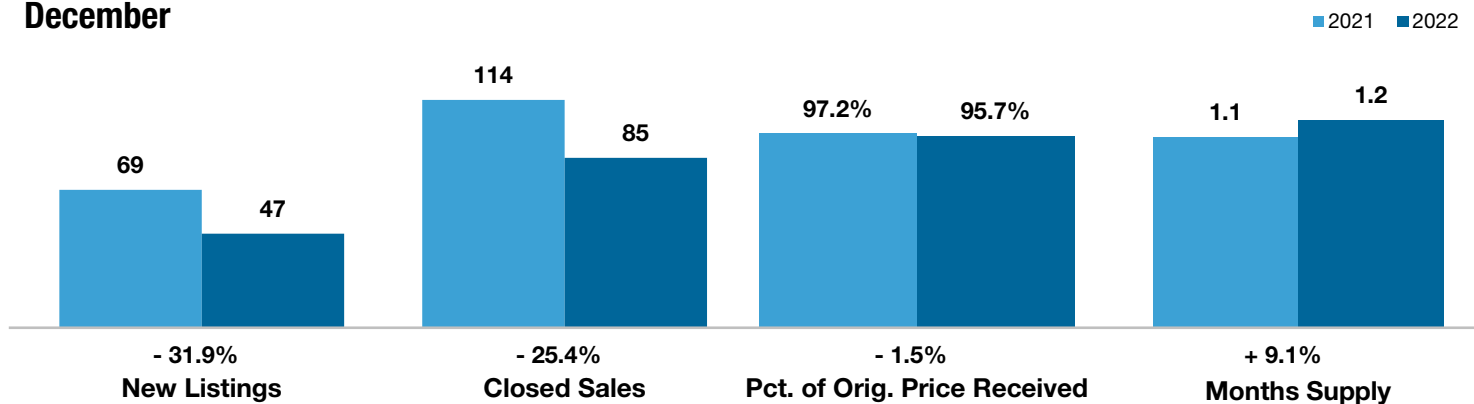


6E – Southwest Central Region

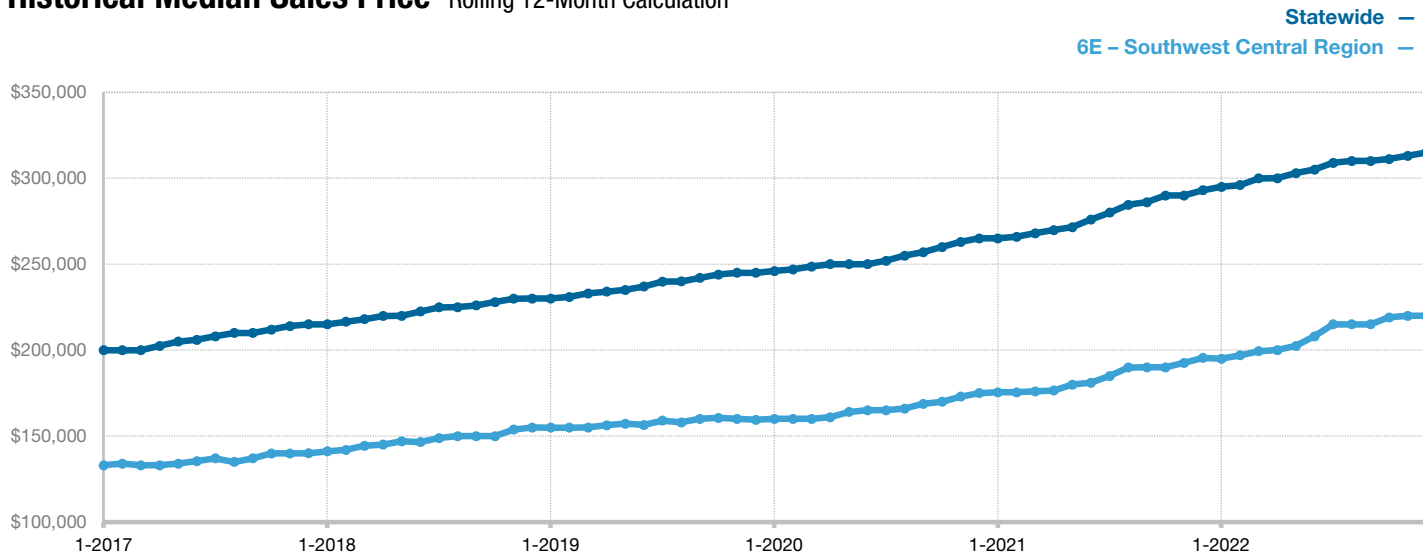
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	69	47	- 31.9%	1,812	1,599	- 11.8%
Pending Sales	101	66	- 34.7%	1,635	1,364	- 16.6%
Closed Sales	114	85	- 25.4%	1,625	1,425	- 12.3%
Median Sales Price*	\$205,250	\$210,000	+ 2.3%	\$210,000	\$230,000	+ 9.5%
Percent of Original List Price Received*	97.2%	95.7%	- 1.5%	99.4%	99.0%	- 0.4%
Days on Market Until Sale	38	42	+ 10.5%	35	32	- 8.6%
Months Supply of Inventory	1.1	1.2	+ 9.1%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for December 2022

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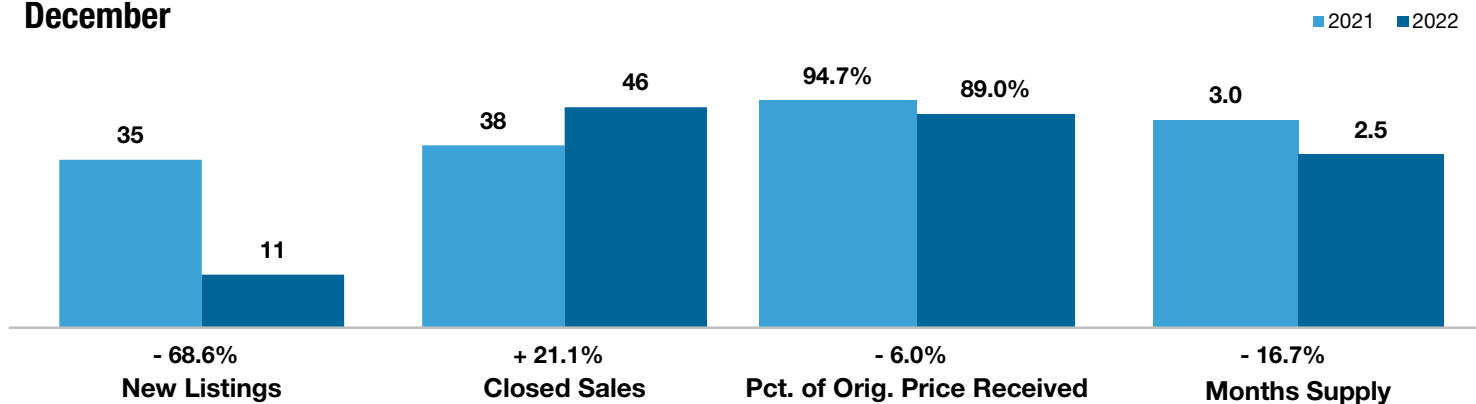


6W – Upper Minnesota Valley Region

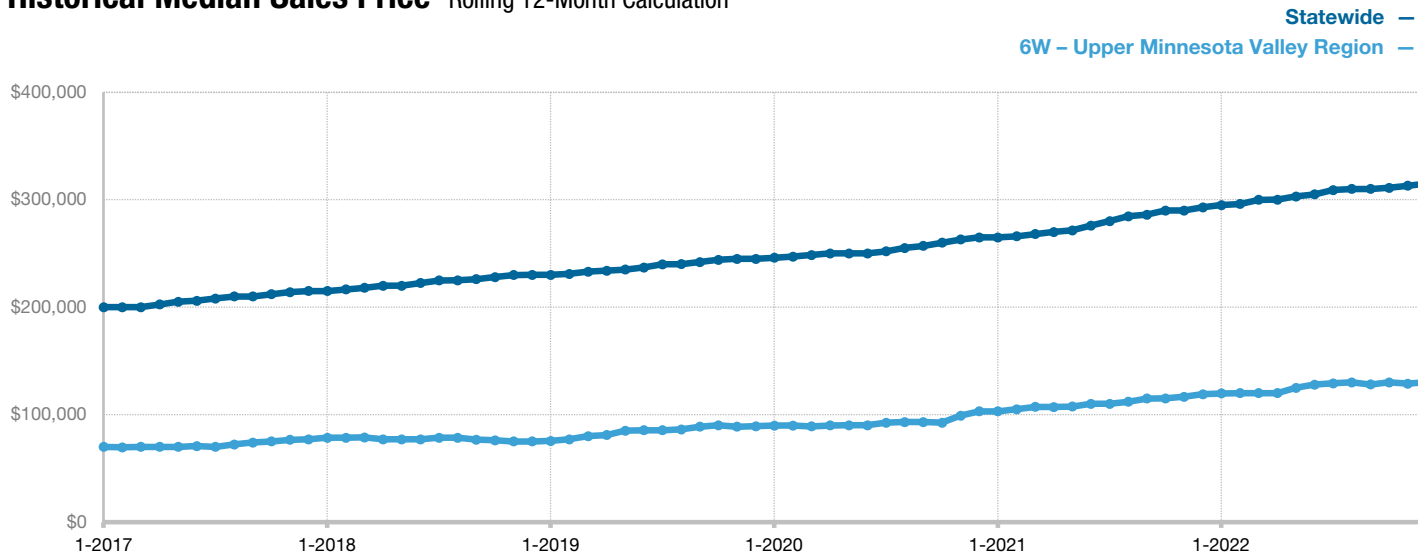
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	35	11	- 68.6%	510	500	- 2.0%
Pending Sales	28	27	- 3.6%	443	439	- 0.9%
Closed Sales	38	46	+ 21.1%	467	452	- 3.2%
Median Sales Price*	\$133,918	\$136,256	+ 1.7%	\$119,250	\$130,000	+ 9.0%
Percent of Original List Price Received*	94.7%	89.0%	- 6.0%	93.4%	92.1%	- 1.4%
Days on Market Until Sale	38	79	+ 107.9%	74	63	- 14.9%
Months Supply of Inventory	3.0	2.5	- 16.7%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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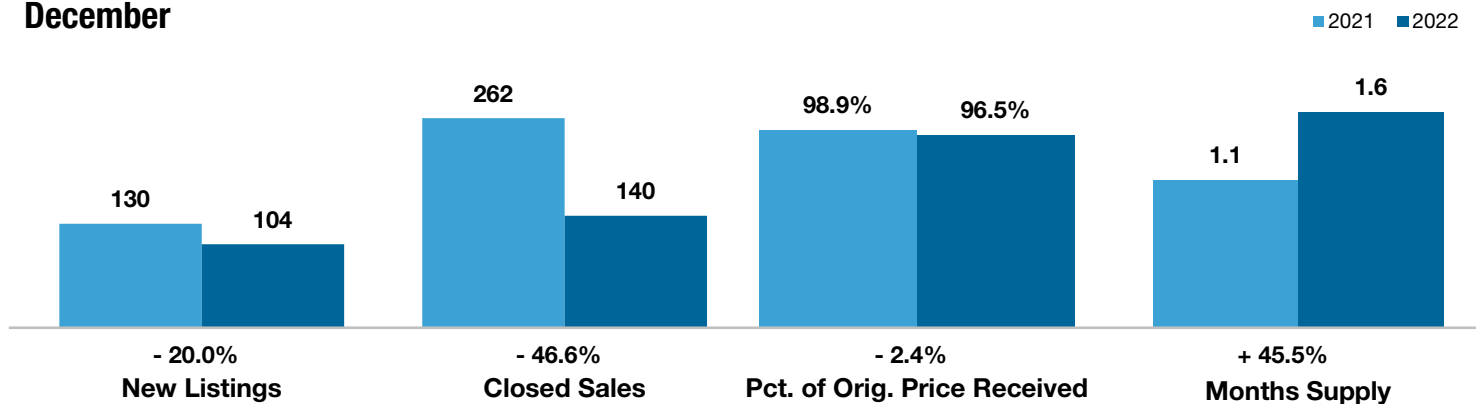


7E – East Central Region

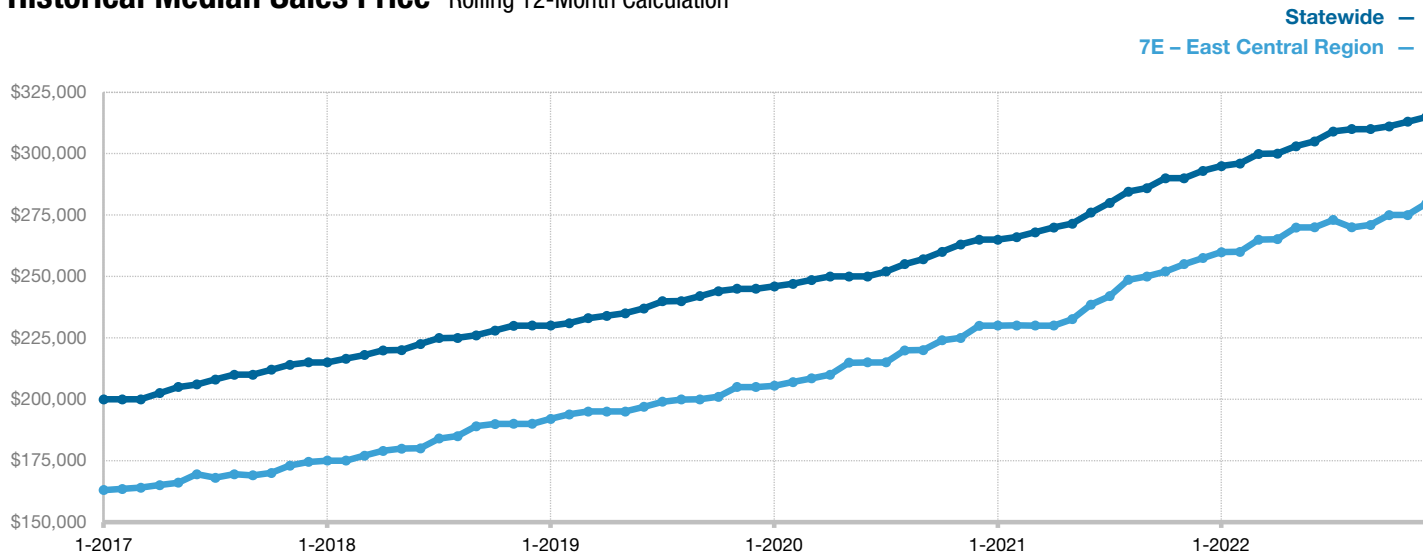
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	130	104	- 20.0%	3,511	3,310	- 5.7%
Pending Sales	136	103	- 24.3%	3,135	2,539	- 19.0%
Closed Sales	262	140	- 46.6%	3,210	2,573	- 19.8%
Median Sales Price*	\$285,000	\$295,500	+ 3.7%	\$280,000	\$301,000	+ 7.5%
Percent of Original List Price Received*	98.9%	96.5%	- 2.4%	101.2%	99.9%	- 1.3%
Days on Market Until Sale	33	41	+ 24.2%	31	32	+ 3.2%
Months Supply of Inventory	1.1	1.6	+ 45.5%	--	--	--

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December



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Local Market Update for December 2022

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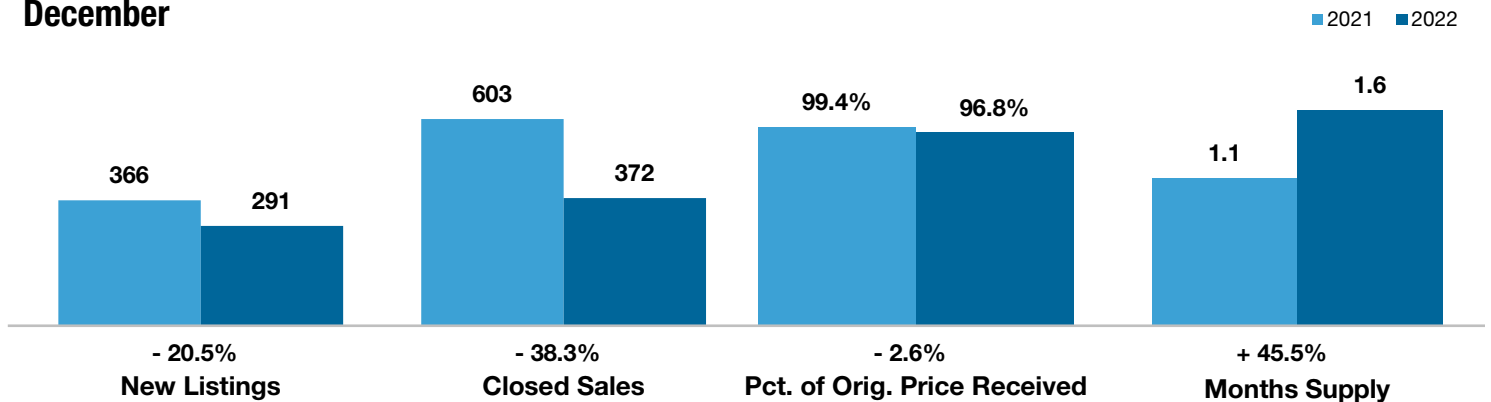


7W – Central Region

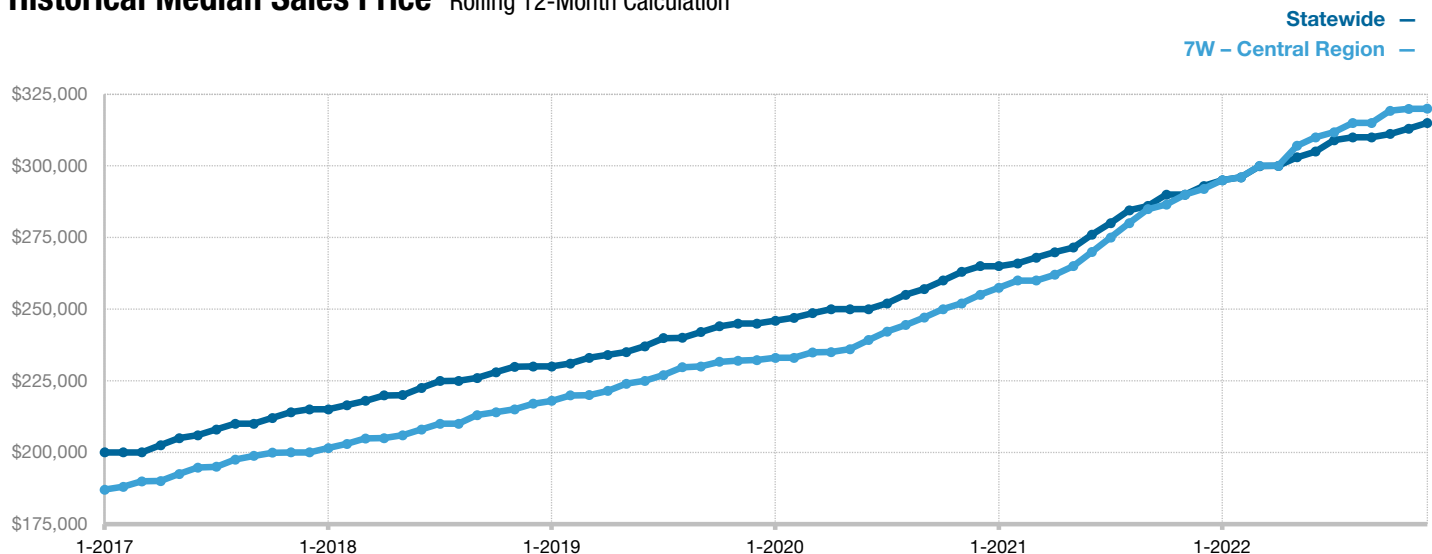
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	366	291	- 20.5%	9,427	8,618	- 8.6%
Pending Sales	389	291	- 25.2%	8,044	6,402	- 20.4%
Closed Sales	603	372	- 38.3%	8,097	6,605	- 18.4%
Median Sales Price*	\$309,350	\$314,950	+ 1.8%	\$305,000	\$330,000	+ 8.2%
Percent of Original List Price Received*	99.4%	96.8%	- 2.6%	101.4%	100.1%	- 1.3%
Days on Market Until Sale	33	47	+ 42.4%	30	32	+ 6.7%
Months Supply of Inventory	1.1	1.6	+ 45.5%	--	--	--

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December



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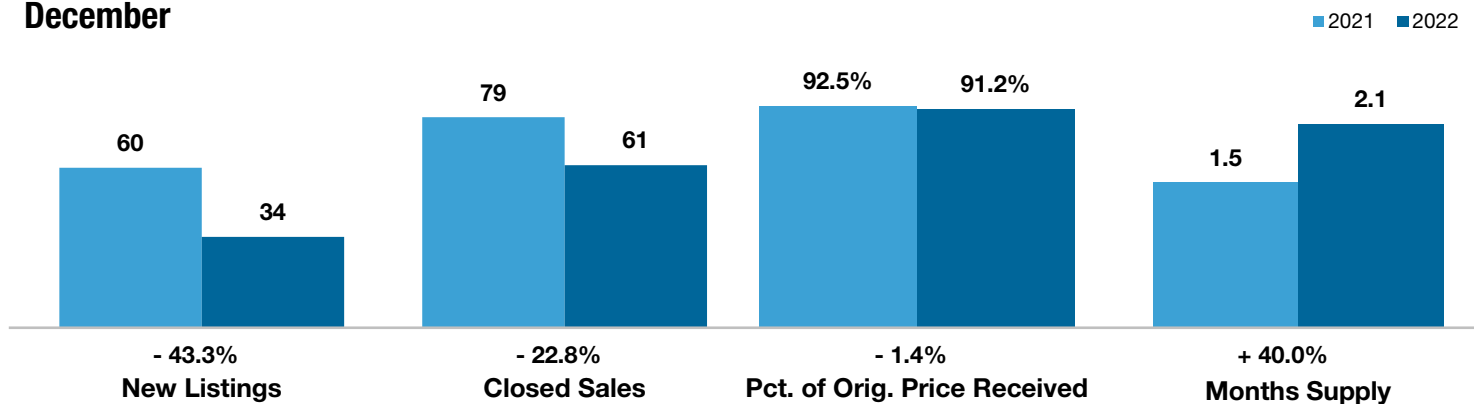


8 – Southwest Region

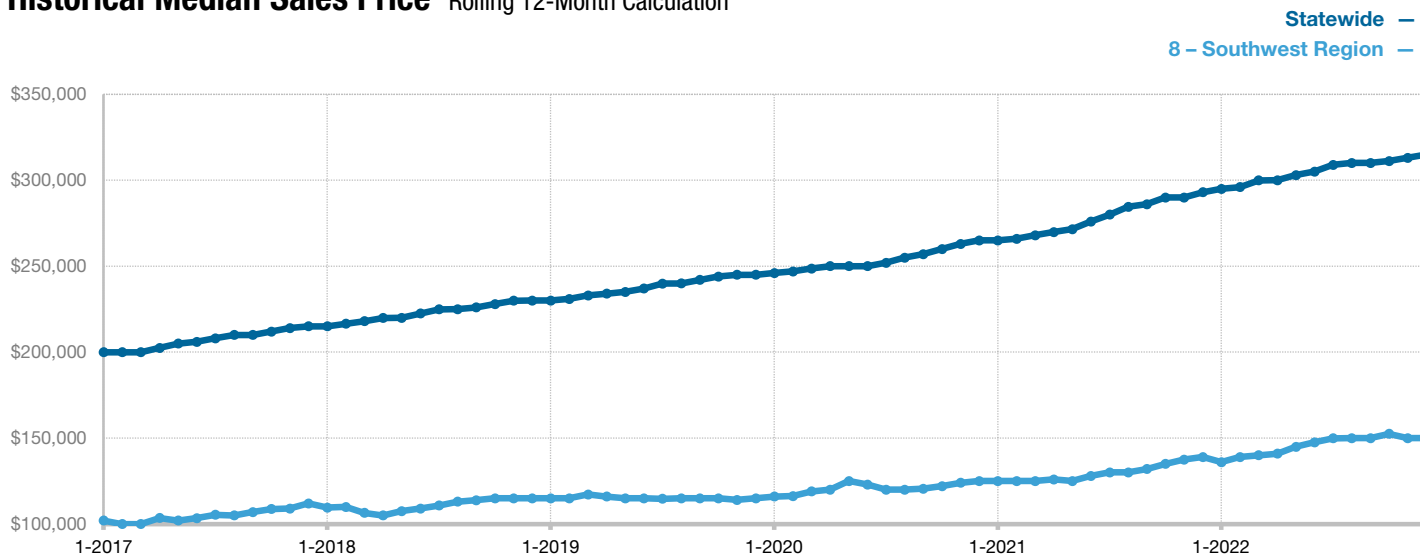
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	60	34	- 43.3%	1,268	1,212	- 4.4%
Pending Sales	71	49	- 31.0%	1,222	1,048	- 14.2%
Closed Sales	79	61	- 22.8%	1,231	1,066	- 13.4%
Median Sales Price*	\$140,000	\$159,500	+ 13.9%	\$147,000	\$160,000	+ 8.8%
Percent of Original List Price Received*	92.5%	91.2%	- 1.4%	95.0%	95.3%	+ 0.3%
Days on Market Until Sale	52	61	+ 17.3%	60	50	- 16.7%
Months Supply of Inventory	1.5	2.1	+ 40.0%	--	--	--

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December



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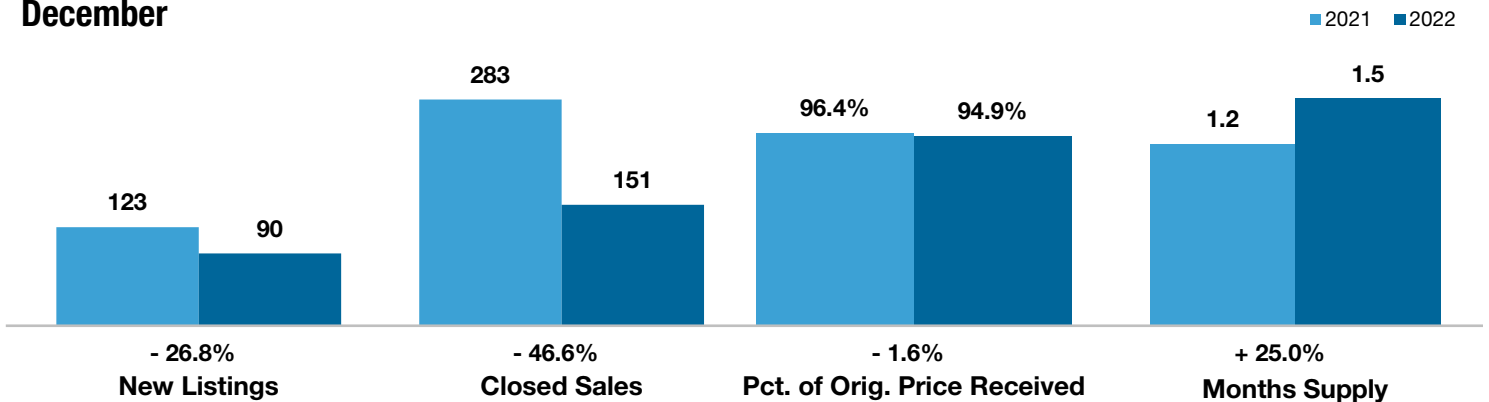


9 – South Central Region

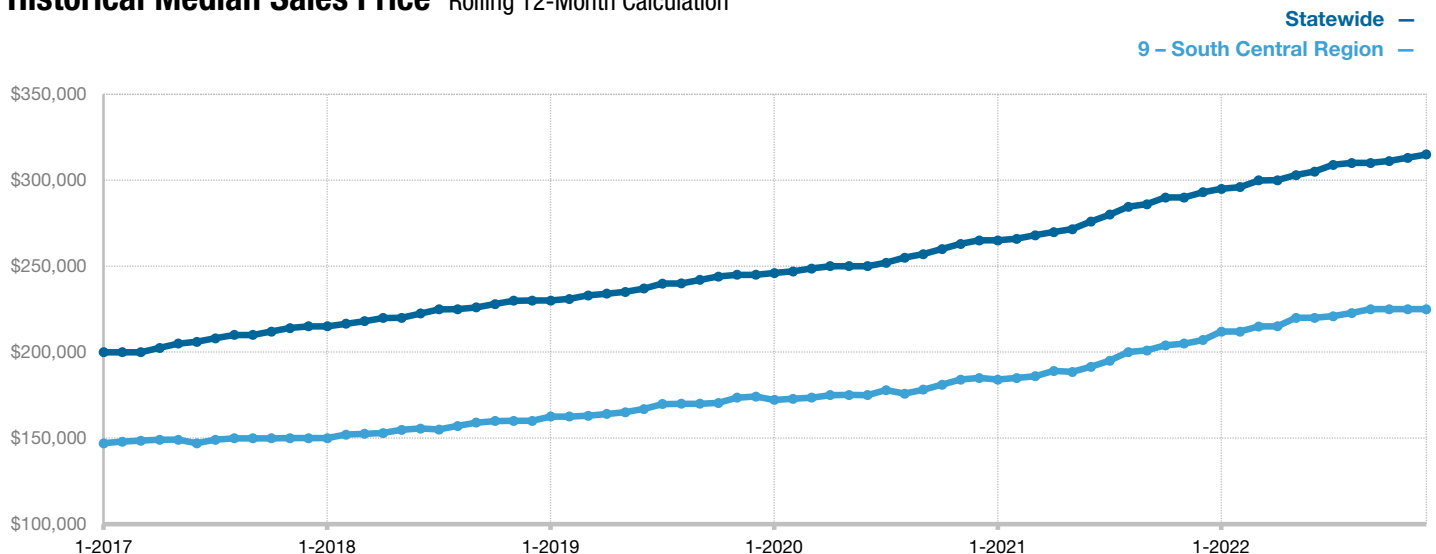
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	123	90	- 26.8%	3,472	3,099	- 10.7%
Pending Sales	155	79	- 49.0%	3,233	2,708	- 16.2%
Closed Sales	283	151	- 46.6%	3,251	2,833	- 12.9%
Median Sales Price*	\$215,750	\$200,000	- 7.3%	\$215,000	\$230,000	+ 7.0%
Percent of Original List Price Received*	96.4%	94.9%	- 1.6%	99.1%	98.3%	- 0.8%
Days on Market Until Sale	59	70	+ 18.6%	63	60	- 4.8%
Months Supply of Inventory	1.2	1.5	+ 25.0%	--	--	--

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December



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Local Market Update for December 2022

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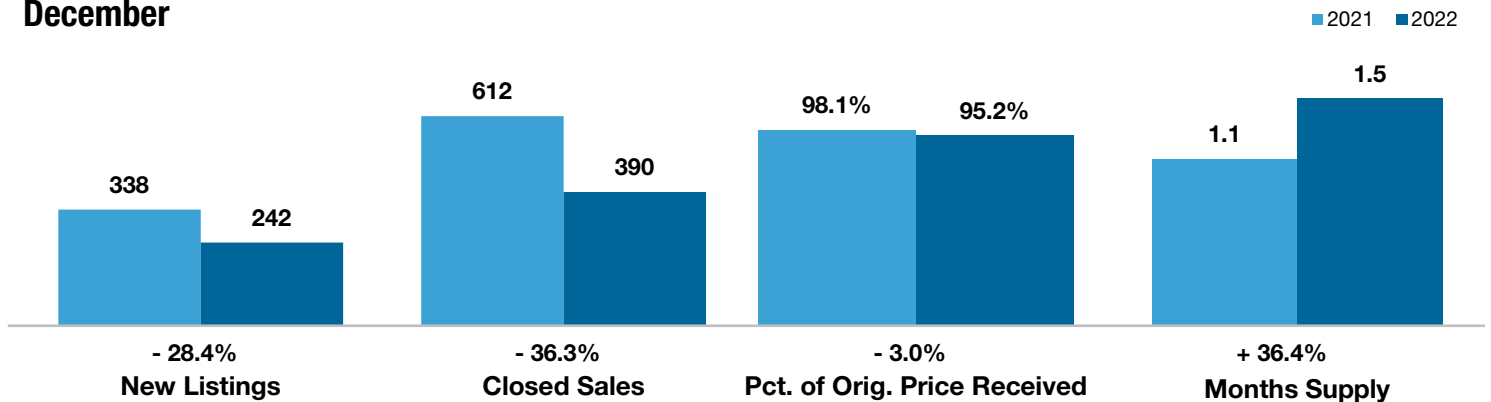


10 – Southeast Region

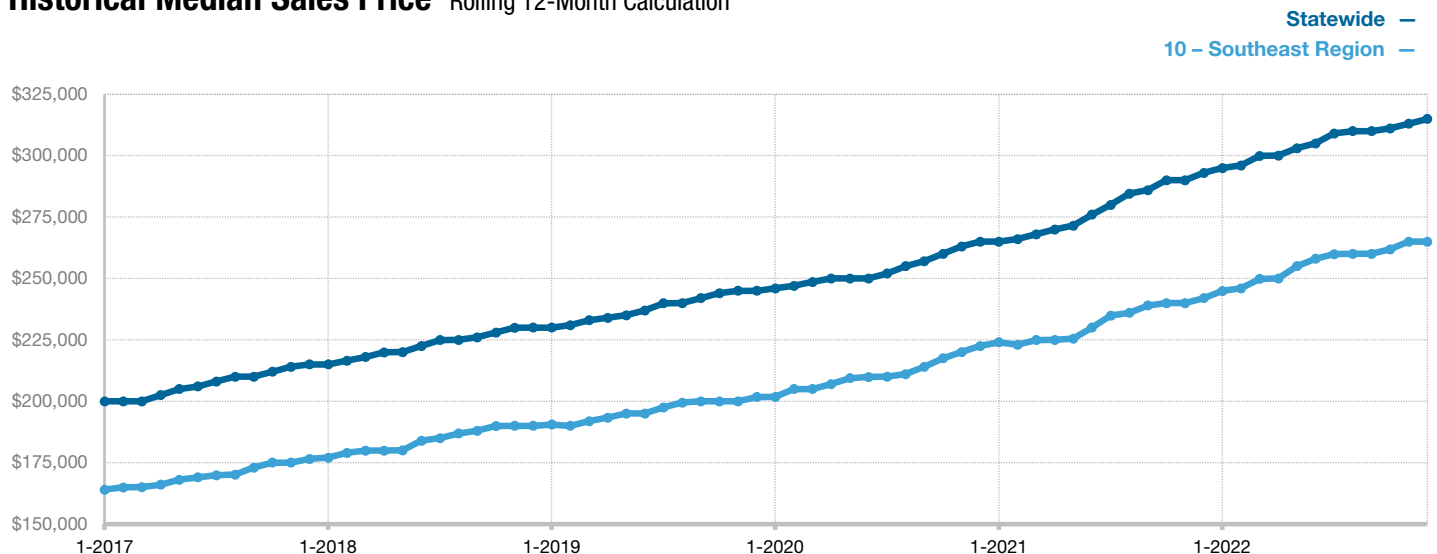
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	338	242	- 28.4%	7,989	7,224	- 9.6%
Pending Sales	403	288	- 28.5%	7,396	6,287	- 15.0%
Closed Sales	612	390	- 36.3%	7,406	6,456	- 12.8%
Median Sales Price*	\$255,450	\$255,000	- 0.2%	\$250,275	\$272,500	+ 8.9%
Percent of Original List Price Received*	98.1%	95.2%	- 3.0%	100.0%	98.9%	- 1.1%
Days on Market Until Sale	36	43	+ 19.4%	31	34	+ 9.7%
Months Supply of Inventory	1.1	1.5	+ 36.4%	--	--	--

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December



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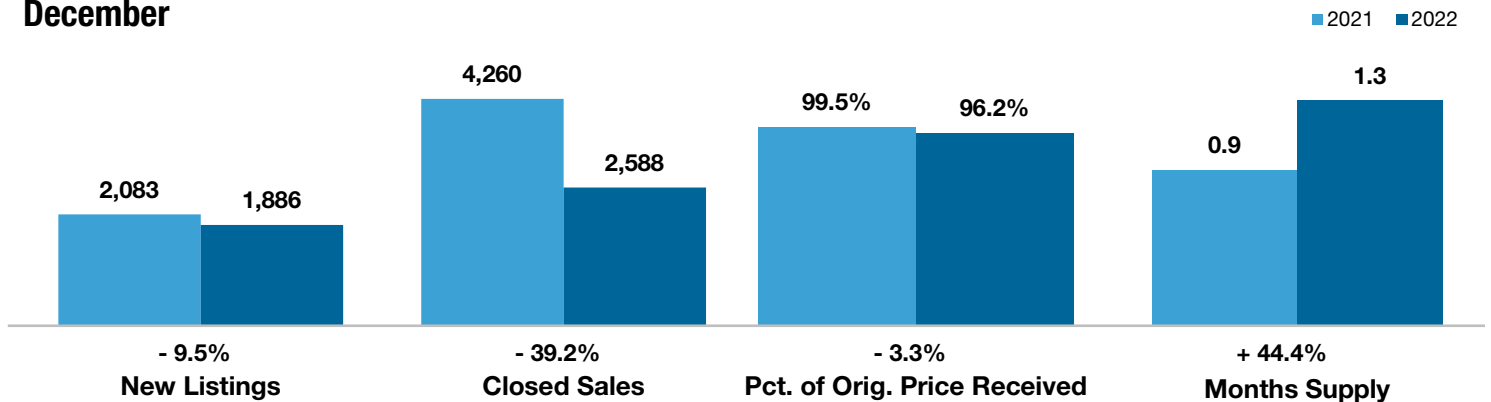


11 – 7-County Twin Cities Region

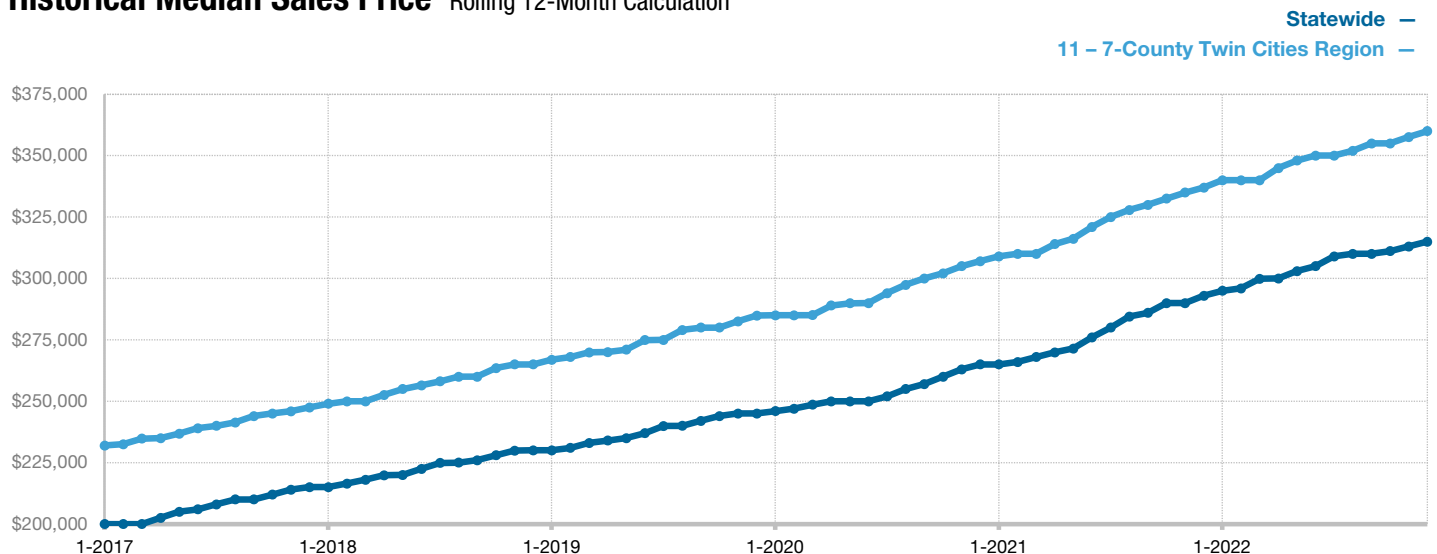
Key Metrics	December			Year to Date		
	2021	2022	Percent Change	Thru 12-2021	Thru 12-2022	Percent Change
New Listings	2,083	1,886	- 9.5%	63,320	56,718	- 10.4%
Pending Sales	2,772	2,032	- 26.7%	55,477	44,059	- 20.6%
Closed Sales	4,260	2,588	- 39.2%	55,885	45,197	- 19.1%
Median Sales Price*	\$335,000	\$350,000	+ 4.5%	\$342,000	\$365,000	+ 6.7%
Percent of Original List Price Received*	99.5%	96.2%	- 3.3%	101.9%	101.0%	- 0.9%
Days on Market Until Sale	33	43	+ 30.3%	27	29	+ 7.4%
Months Supply of Inventory	0.9	1.3	+ 44.4%	--	--	--

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December



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