

Local Market Update for December 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

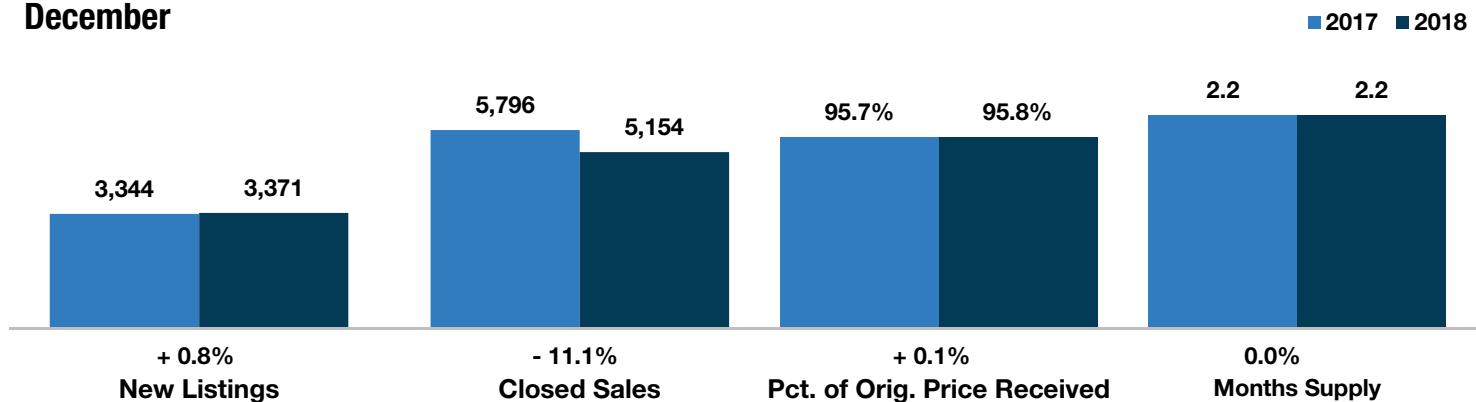


Entire State

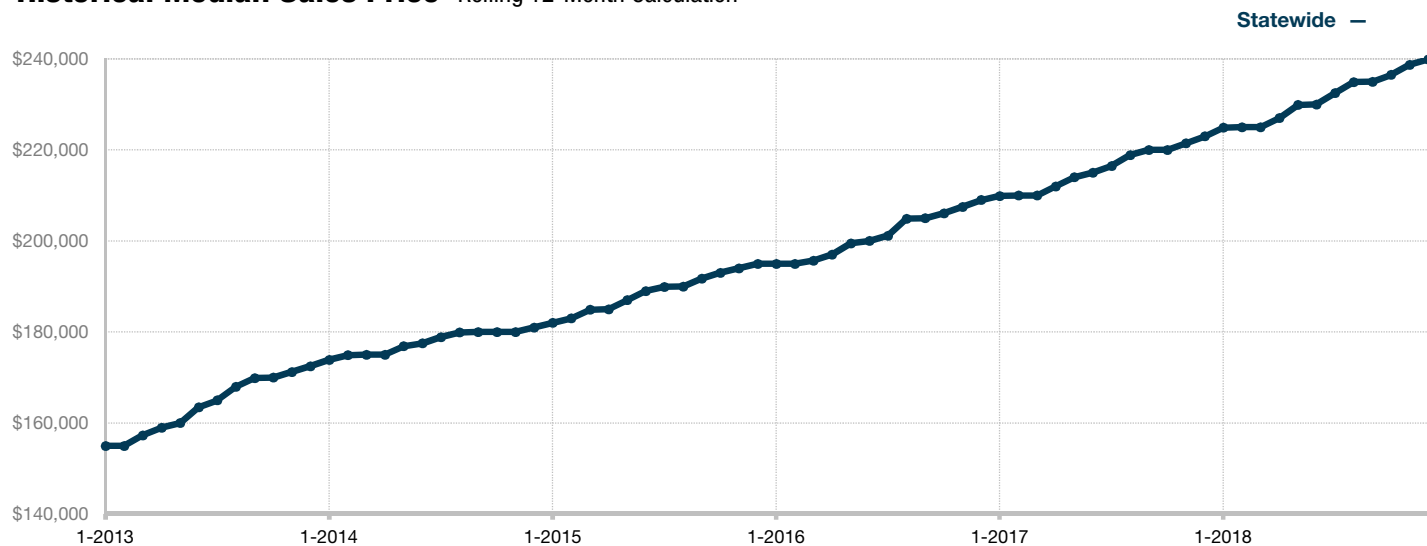
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	3,344	3,371	+ 0.8%	109,099	108,882	- 0.2%
Closed Sales	5,796	5,154	- 11.1%	86,622	84,386	- 2.6%
Median Sales Price*	\$222,000	\$234,900	+ 5.8%	\$223,000	\$239,900	+ 7.6%
Percent of Original List Price Received*	95.7%	95.8%	+ 0.1%	97.2%	97.7%	+ 0.5%
Days on Market Until Sale	62	56	- 9.7%	55	50	- 9.1%
Months Supply of Inventory	2.2	2.2	0.0%	--	--	--

* 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 2018

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

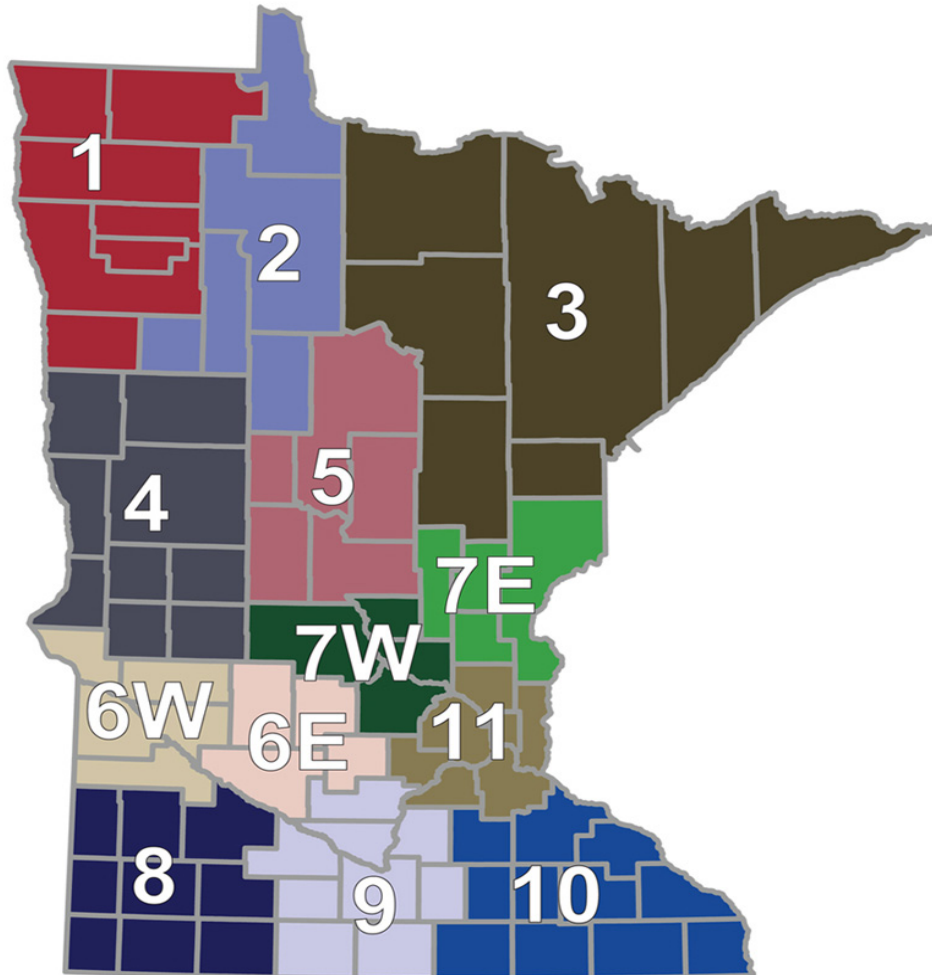
Activity Snapshot

- 11.1% **+ 5.8%** **+ 0.8%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings
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Minnesota Regional Development Organizations



- 1 - Northwest Region
- 2 - Headwaters Region
- 3 - Arrowhead Region
- 4 - West Central Region
- 5 - North Central Region
- 6E - Southwest Central Region
- 6W - Upper Minnesota Valley Region



- 7E - East Central Region
- 7W - Central Region
- 8 - Southwest Region
- 9 - South Central Region
- 10 - Southeast Region
- 11 - 7-County Twin Cities Region

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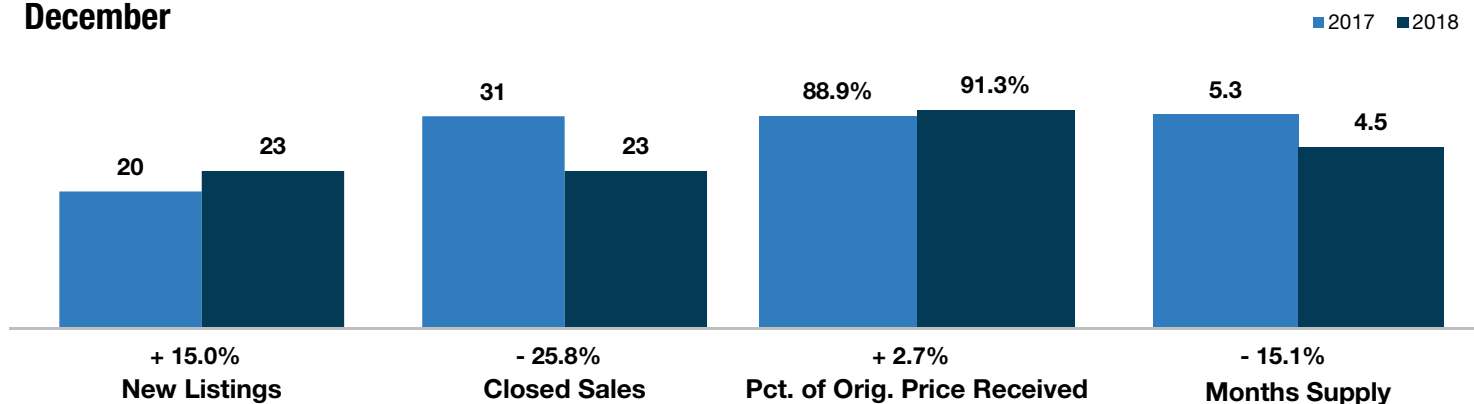


1 – Northwest Region

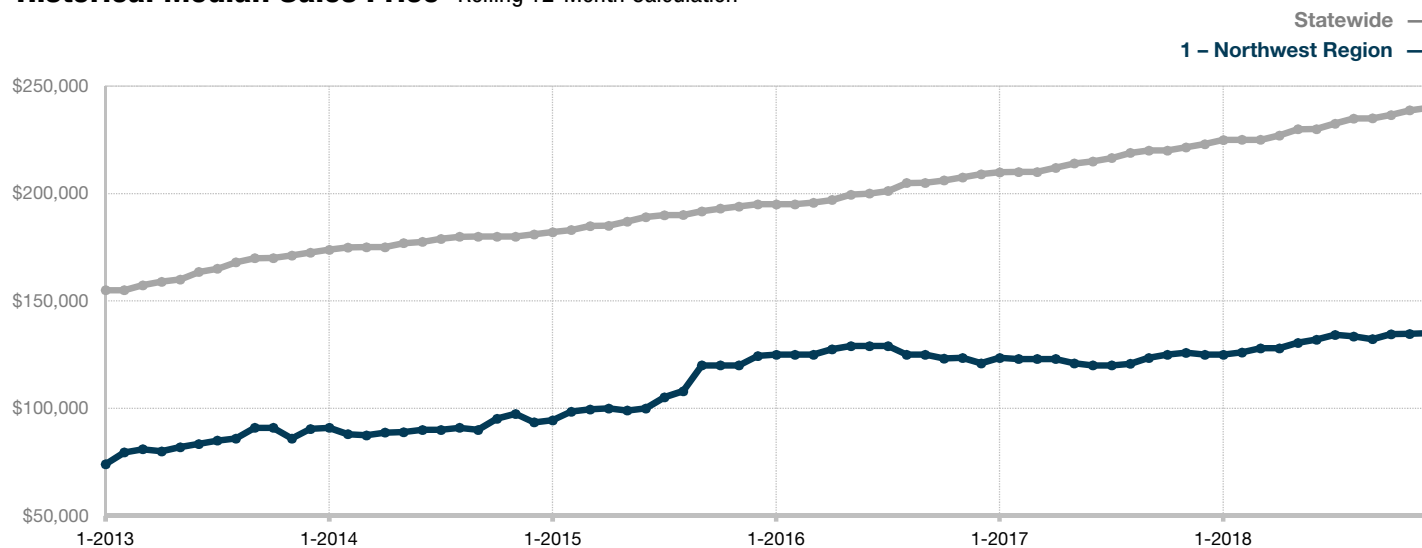
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	20	23	+ 15.0%	614	584	- 4.9%
Closed Sales	31	23	- 25.8%	443	407	- 8.1%
Median Sales Price*	\$110,000	\$125,000	+ 13.6%	\$125,000	\$135,000	+ 8.0%
Percent of Original List Price Received*	88.9%	91.3%	+ 2.7%	92.0%	92.2%	+ 0.2%
Days on Market Until Sale	118	131	+ 11.0%	145	152	+ 4.8%
Months Supply of Inventory	5.3	4.5	- 15.1%	--	--	--

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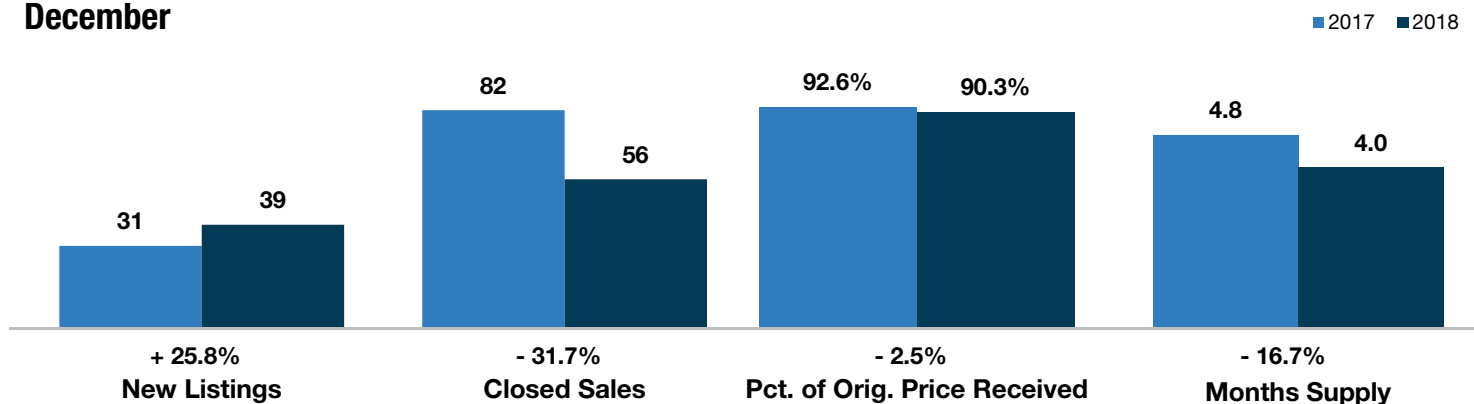


2 – Headwaters Region

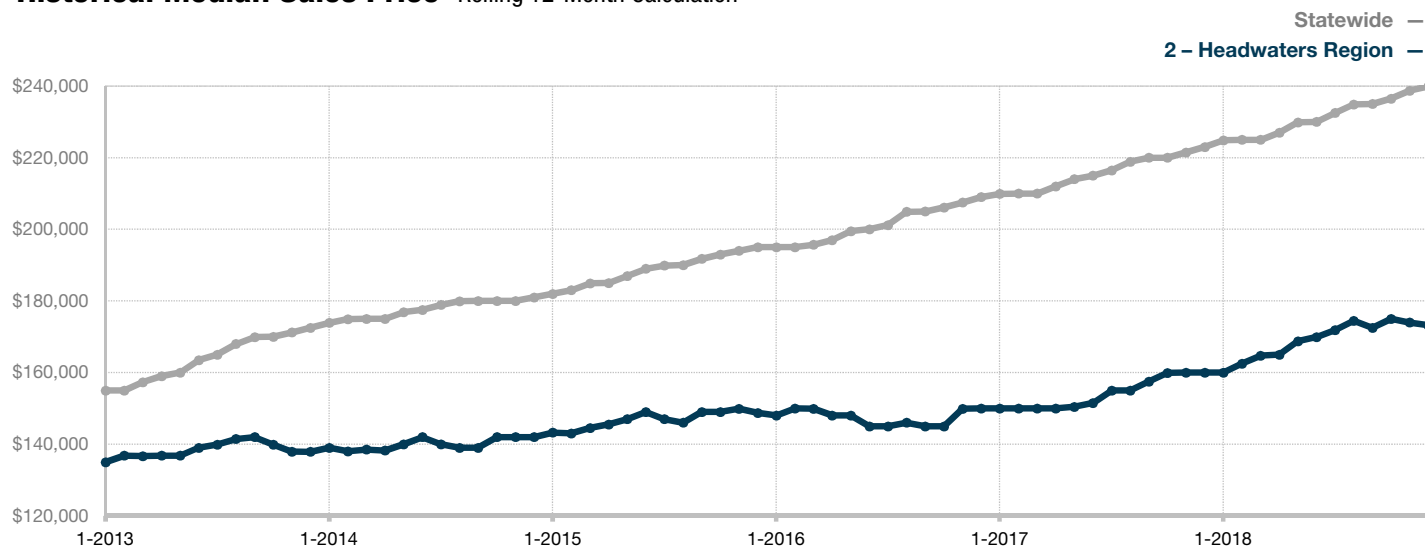
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	31	39	+ 25.8%	1,543	1,448	- 6.2%
Closed Sales	82	56	- 31.7%	1,053	1,037	- 1.5%
Median Sales Price*	\$150,000	\$153,500	+ 2.3%	\$160,000	\$173,250	+ 8.3%
Percent of Original List Price Received*	92.6%	90.3%	- 2.5%	93.4%	94.0%	+ 0.6%
Days on Market Until Sale	132	123	- 6.8%	122	107	- 12.3%
Months Supply of Inventory	4.8	4.0	- 16.7%	--	--	--

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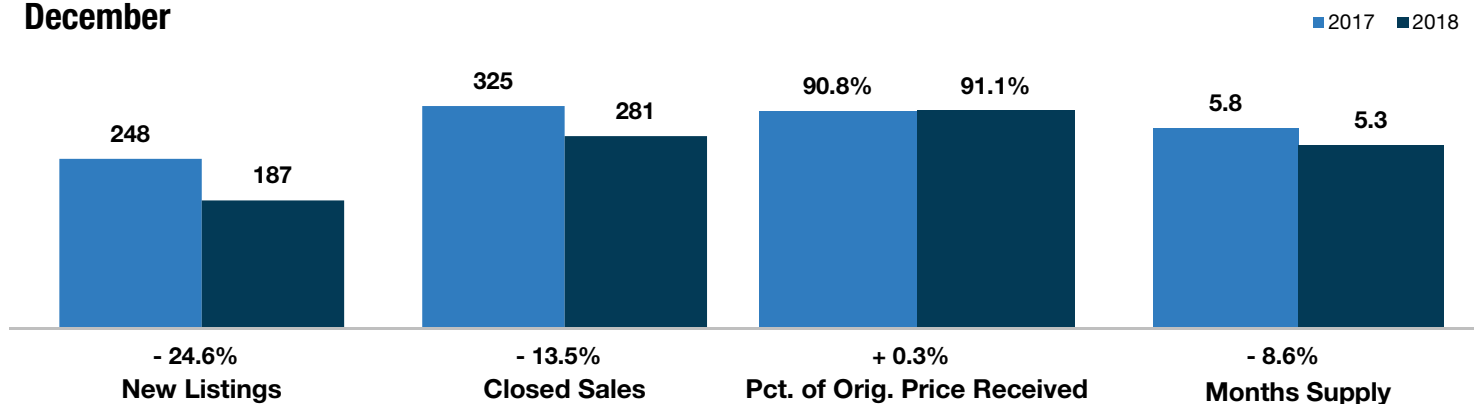


3 – Arrowhead Region

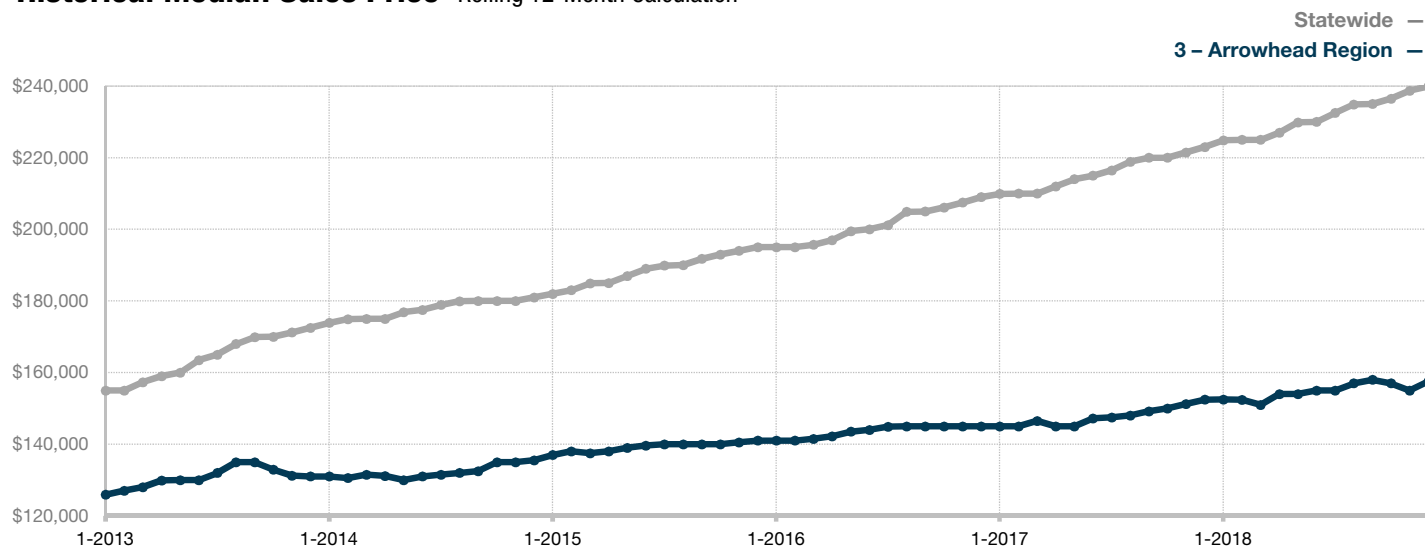
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	248	187	- 24.6%	7,325	7,162	- 2.2%
Closed Sales	325	281	- 13.5%	4,813	4,805	- 0.2%
Median Sales Price*	\$131,500	\$157,000	+ 19.4%	\$152,450	\$157,500	+ 3.3%
Percent of Original List Price Received*	90.8%	91.1%	+ 0.3%	92.9%	93.3%	+ 0.4%
Days on Market Until Sale	113	87	- 23.0%	102	95	- 6.9%
Months Supply of Inventory	5.8	5.3	- 8.6%	--	--	--

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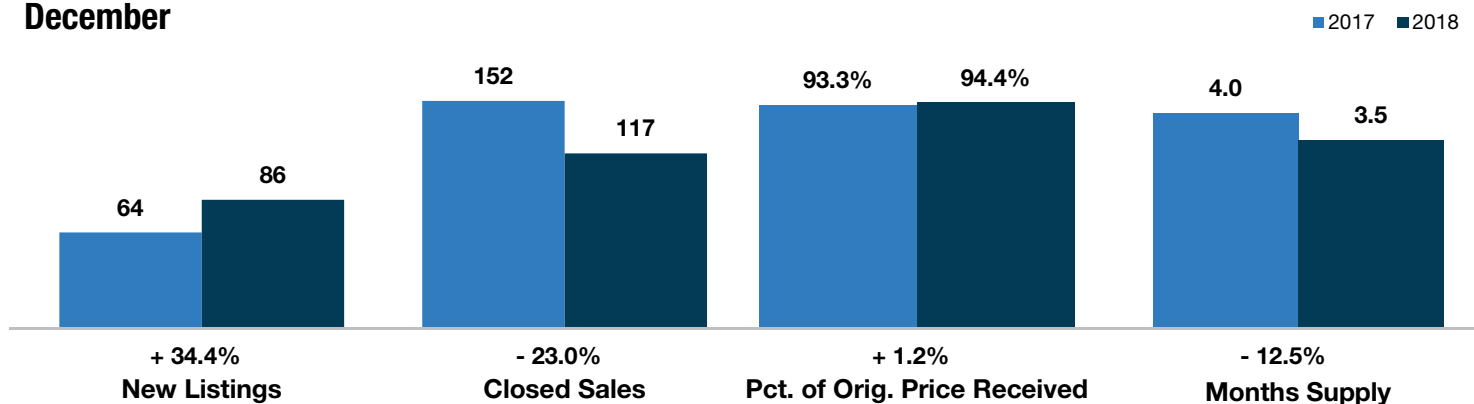


4 – West Central Region

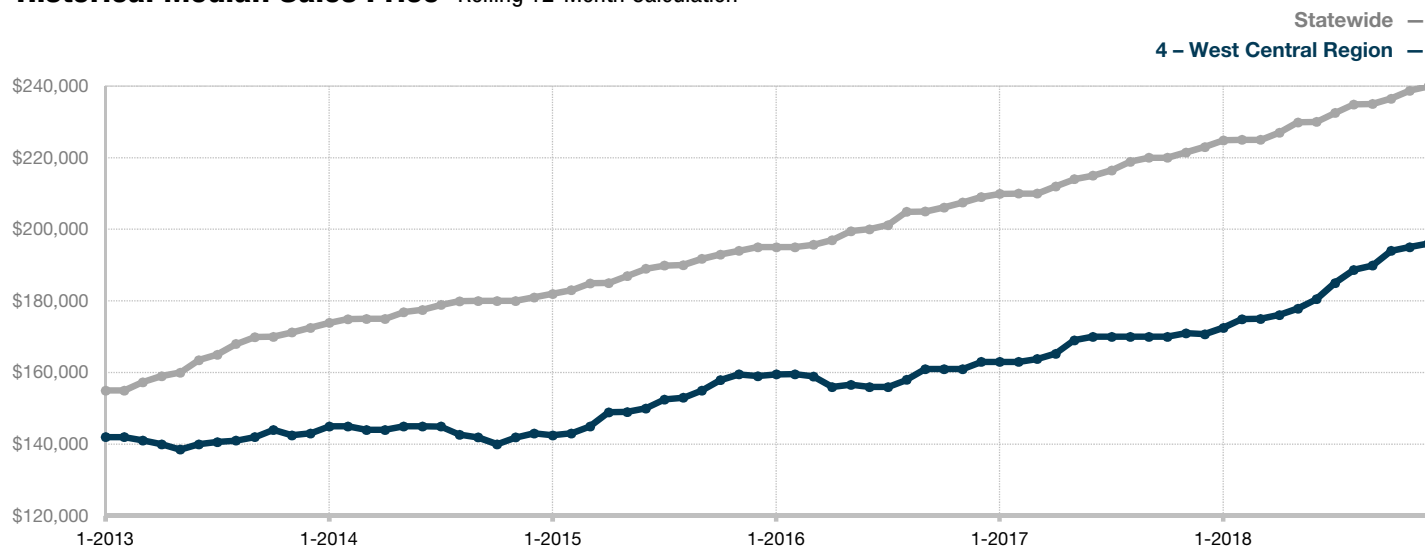
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	64	86	+ 34.4%	2,646	2,527	- 4.5%
Closed Sales	152	117	- 23.0%	1,941	1,951	+ 0.5%
Median Sales Price*	\$170,000	\$180,450	+ 6.1%	\$170,750	\$196,000	+ 14.8%
Percent of Original List Price Received*	93.3%	94.4%	+ 1.2%	94.3%	94.6%	+ 0.3%
Days on Market Until Sale	78	79	+ 1.3%	85	82	- 3.5%
Months Supply of Inventory	4.0	3.5	- 12.5%	--	--	--

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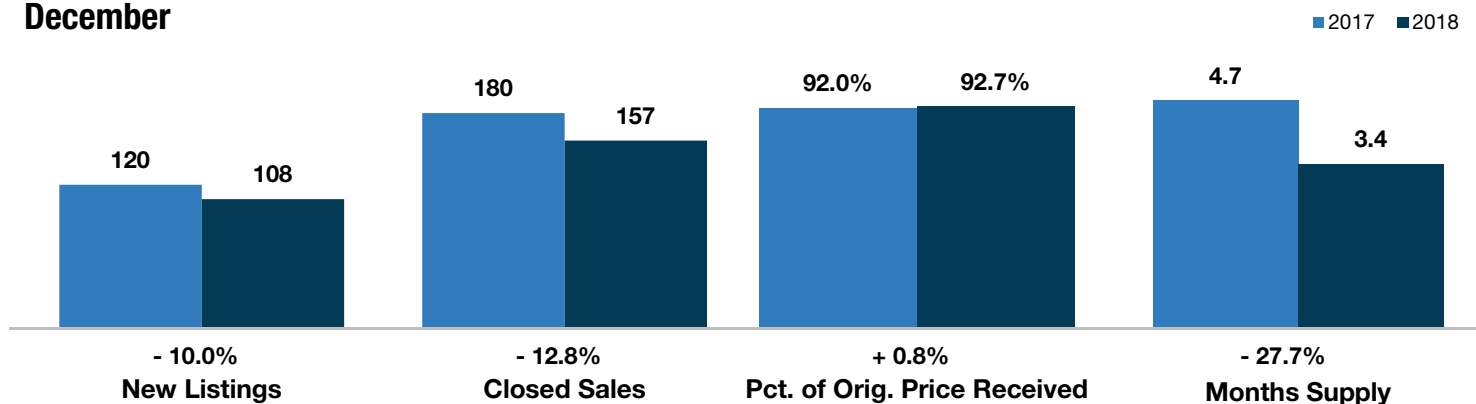


5 – North Central Region

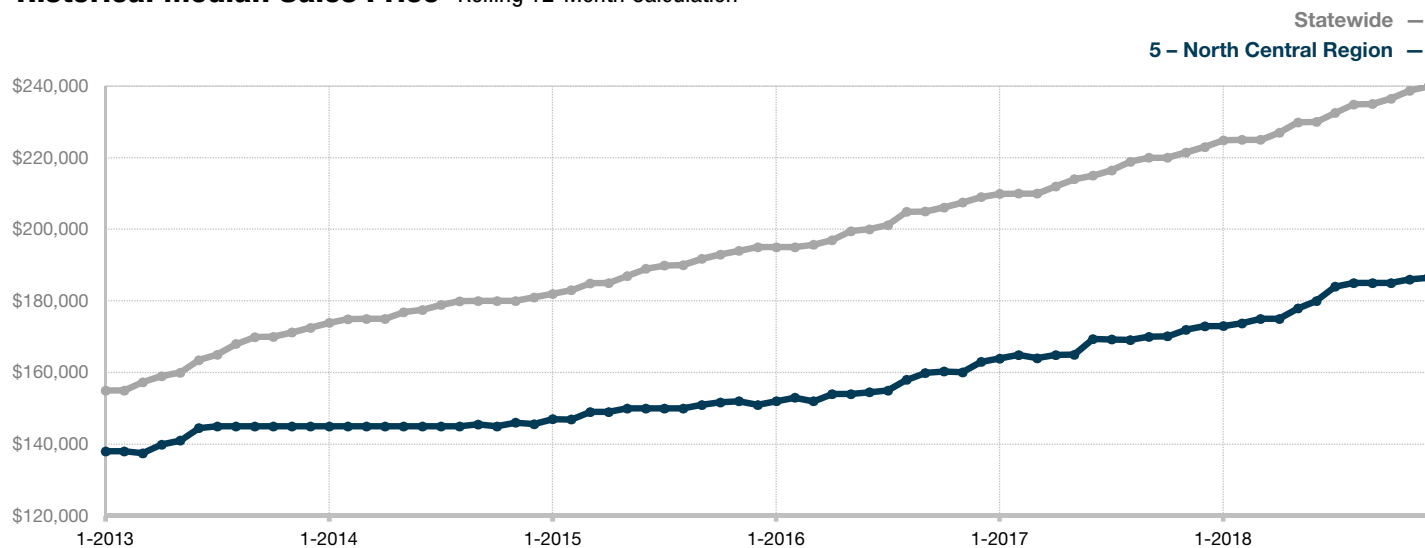
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	120	108	- 10.0%	4,310	4,136	- 4.0%
Closed Sales	180	157	- 12.8%	3,020	3,002	- 0.6%
Median Sales Price*	\$175,000	\$176,289	+ 0.7%	\$172,950	\$186,500	+ 7.8%
Percent of Original List Price Received*	92.0%	92.7%	+ 0.8%	93.6%	94.4%	+ 0.9%
Days on Market Until Sale	113	86	- 23.9%	93	81	- 12.9%
Months Supply of Inventory	4.7	3.4	- 27.7%	--	--	--

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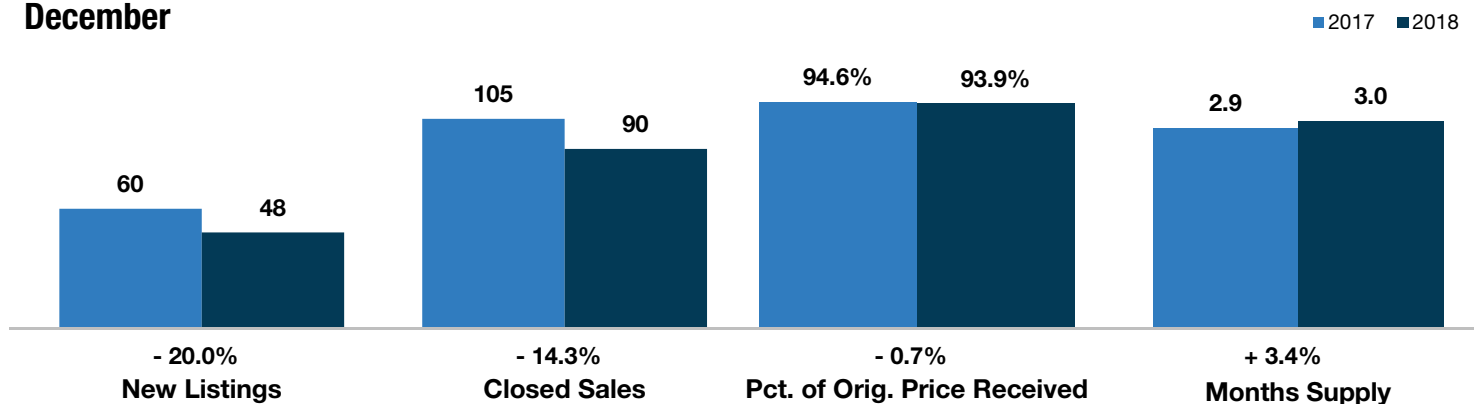


6E – Southwest Central Region

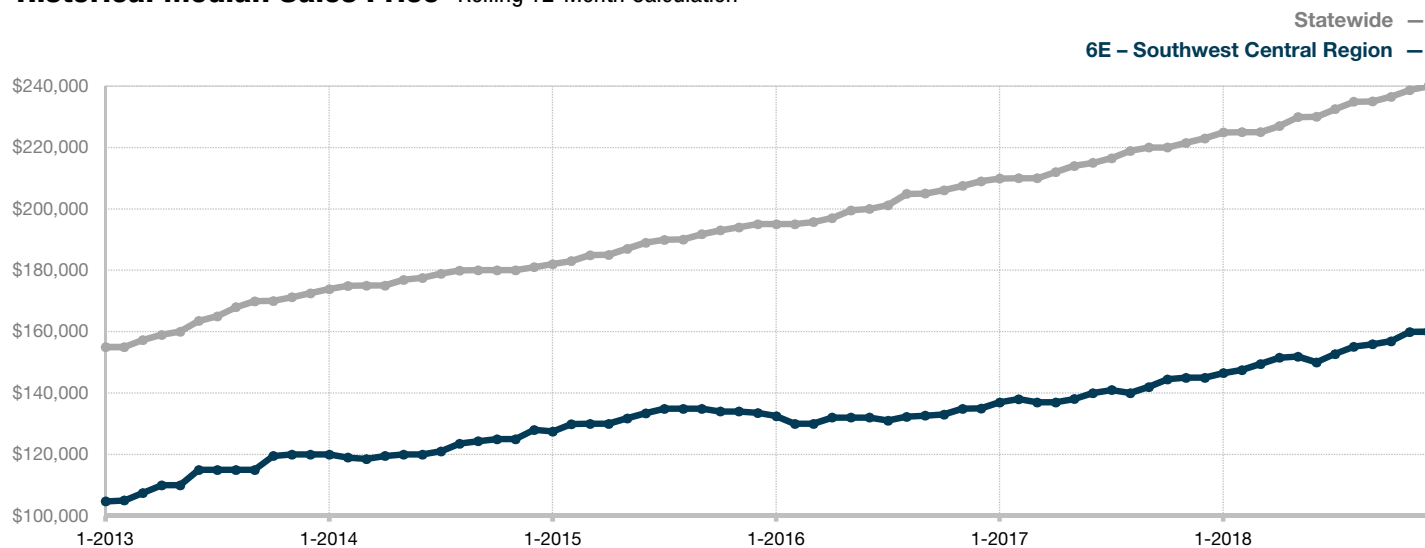
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	60	48	- 20.0%	1,925	2,000	+ 3.9%
Closed Sales	105	90	- 14.3%	1,587	1,654	+ 4.2%
Median Sales Price*	\$147,000	\$169,950	+ 15.6%	\$145,000	\$160,000	+ 10.3%
Percent of Original List Price Received*	94.6%	93.9%	- 0.7%	94.9%	95.4%	+ 0.5%
Days on Market Until Sale	71	68	- 4.2%	73	67	- 8.2%
Months Supply of Inventory	2.9	3.0	+ 3.4%	--	--	--

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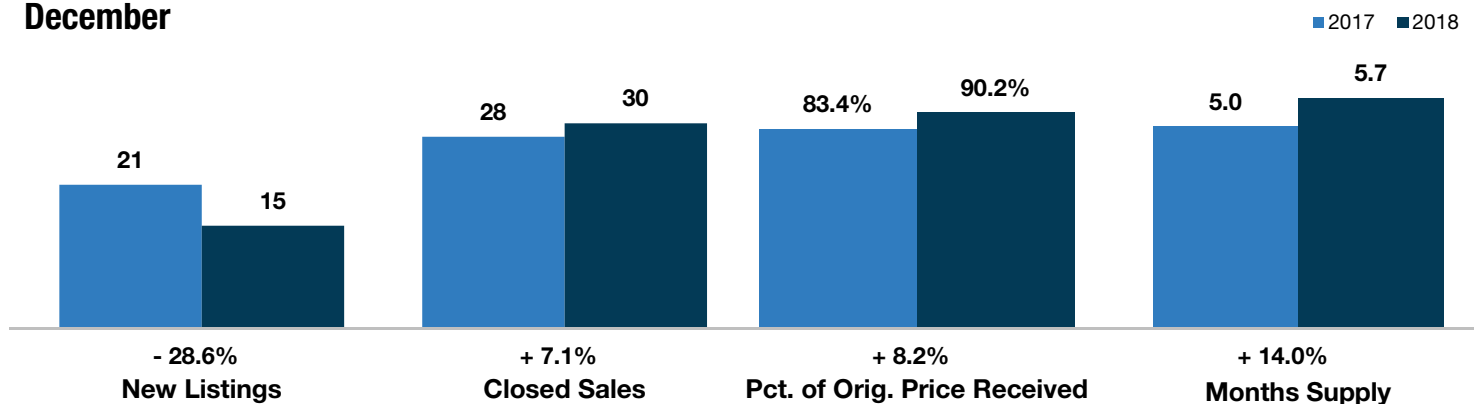


6W – Upper Minnesota Valley Region

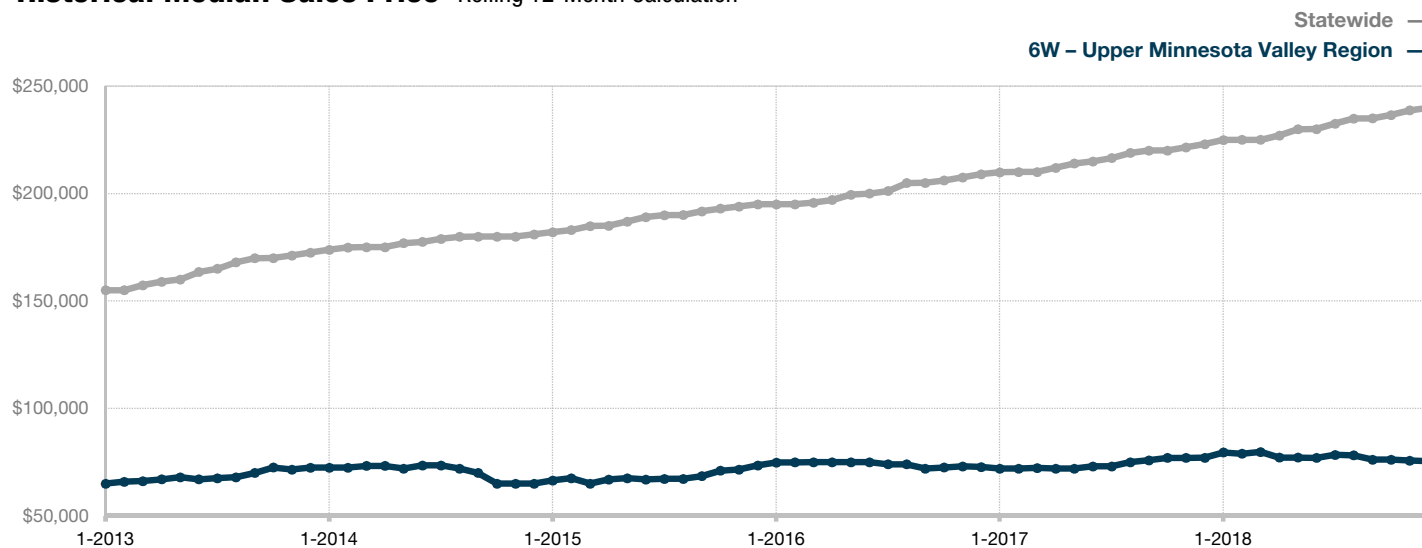
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	21	15	- 28.6%	449	497	+ 10.7%
Closed Sales	28	30	+ 7.1%	407	400	- 1.7%
Median Sales Price*	\$78,400	\$69,900	- 10.8%	\$77,075	\$75,500	- 2.0%
Percent of Original List Price Received*	83.4%	90.2%	+ 8.2%	88.9%	89.5%	+ 0.7%
Days on Market Until Sale	128	128	0.0%	131	120	- 8.4%
Months Supply of Inventory	5.0	5.7	+ 14.0%	--	--	--

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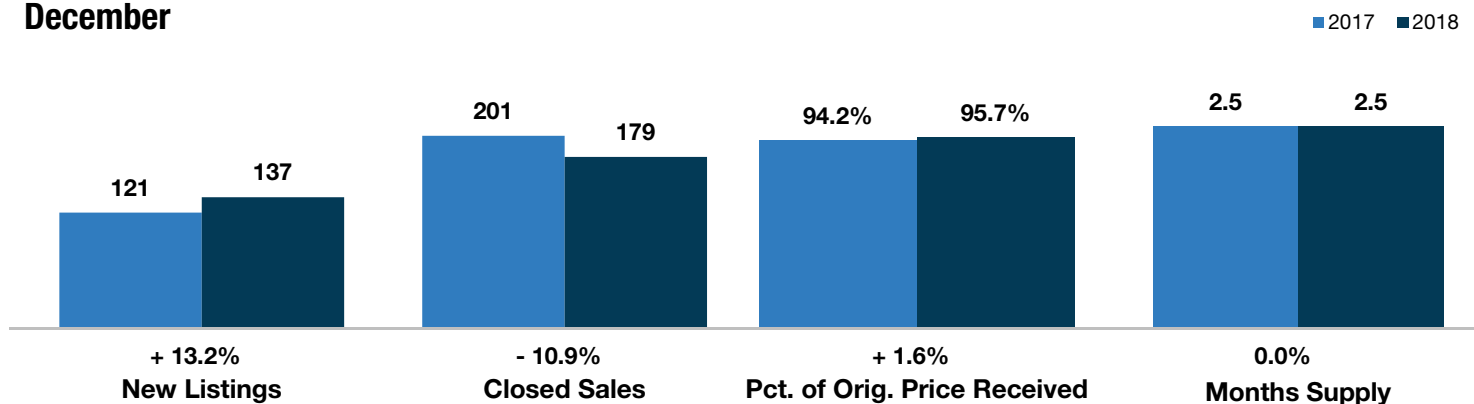


7E – East Central Region

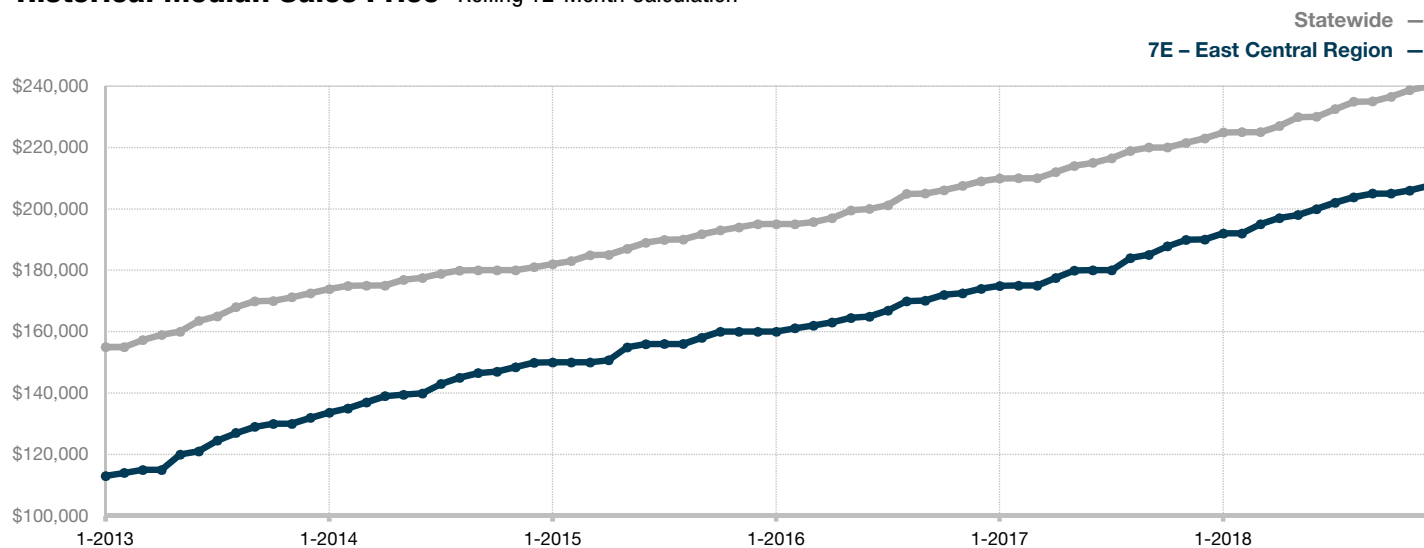
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	121	137	+ 13.2%	3,942	4,031	+ 2.3%
Closed Sales	201	179	- 10.9%	2,952	2,985	+ 1.1%
Median Sales Price*	\$182,200	\$186,000	+ 2.1%	\$190,000	\$207,500	+ 9.2%
Percent of Original List Price Received*	94.2%	95.7%	+ 1.6%	96.6%	97.0%	+ 0.4%
Days on Market Until Sale	70	62	- 11.4%	60	54	- 10.0%
Months Supply of Inventory	2.5	2.5	0.0%	--	--	--

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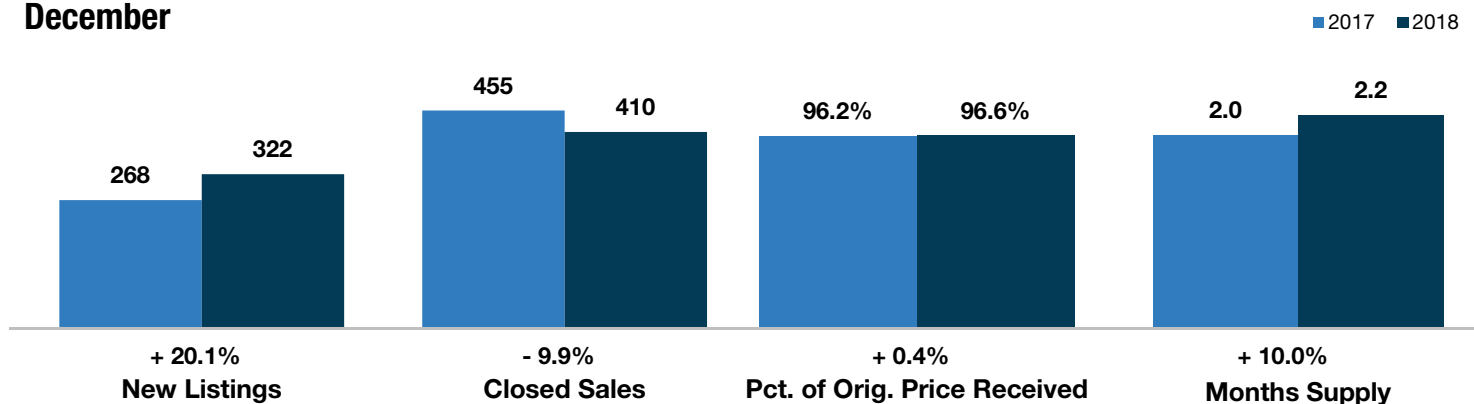


7W – Central Region

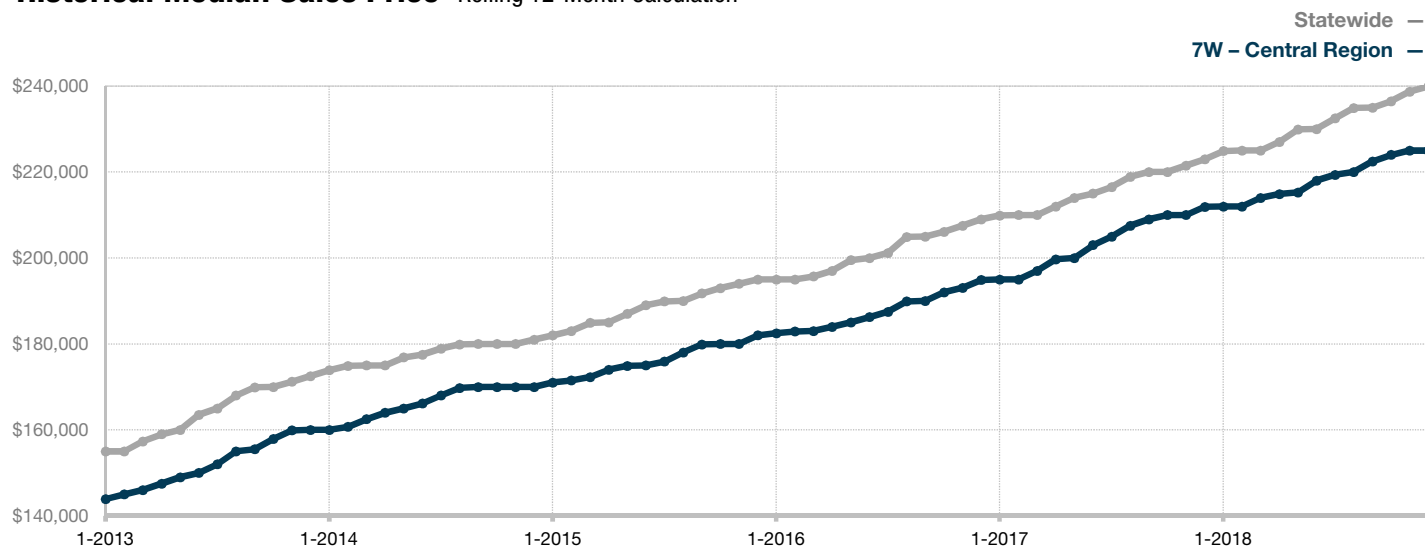
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	268	322	+ 20.1%	9,173	9,447	+ 3.0%
Closed Sales	455	410	- 9.9%	7,311	7,233	- 1.1%
Median Sales Price*	\$215,000	\$227,800	+ 6.0%	\$211,900	\$225,000	+ 6.2%
Percent of Original List Price Received*	96.2%	96.6%	+ 0.4%	97.4%	98.0%	+ 0.6%
Days on Market Until Sale	64	52	- 18.8%	51	46	- 9.8%
Months Supply of Inventory	2.0	2.2	+ 10.0%	--	--	--

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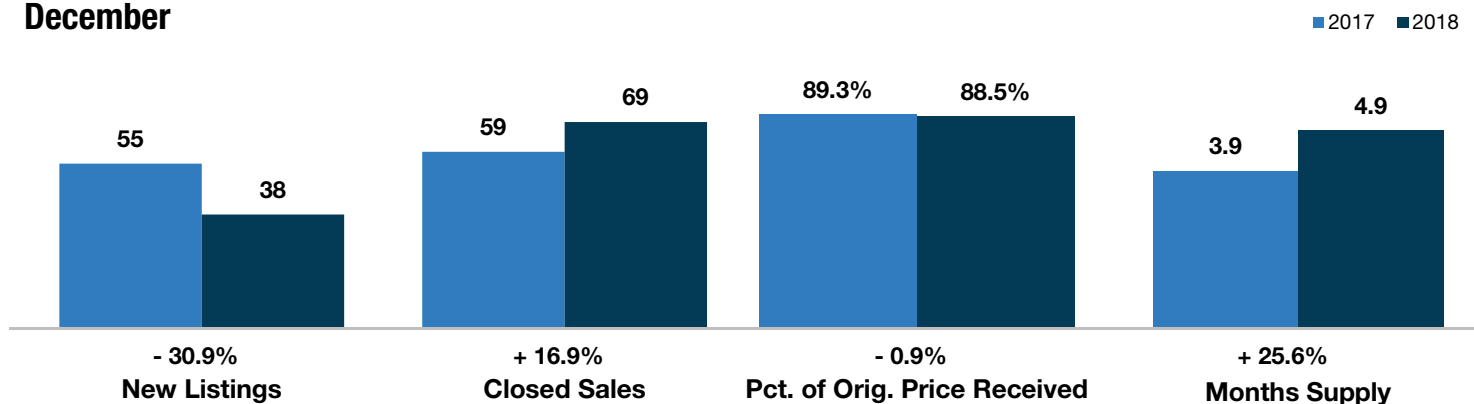


8 – Southwest Region

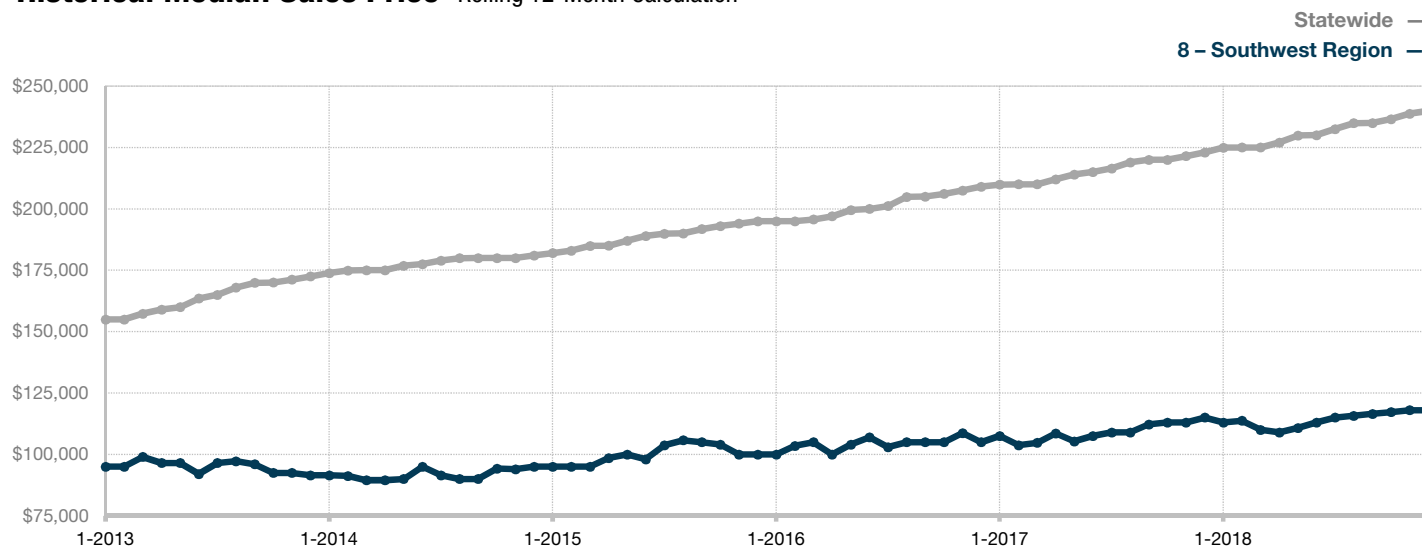
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	55	38	- 30.9%	953	1,146	+ 20.3%
Closed Sales	59	69	+ 16.9%	813	941	+ 15.7%
Median Sales Price*	\$95,200	\$87,500	- 8.1%	\$115,000	\$118,000	+ 2.6%
Percent of Original List Price Received*	89.3%	88.5%	- 0.9%	91.9%	91.6%	- 0.3%
Days on Market Until Sale	123	86	- 30.1%	97	82	- 15.5%
Months Supply of Inventory	3.9	4.9	+ 25.6%	--	--	--

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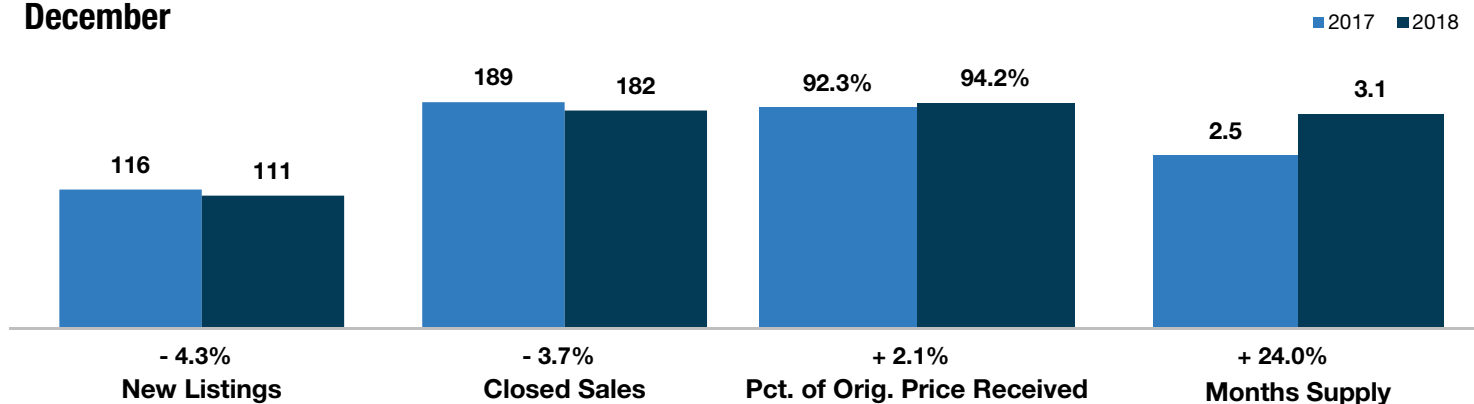


9 – South Central Region

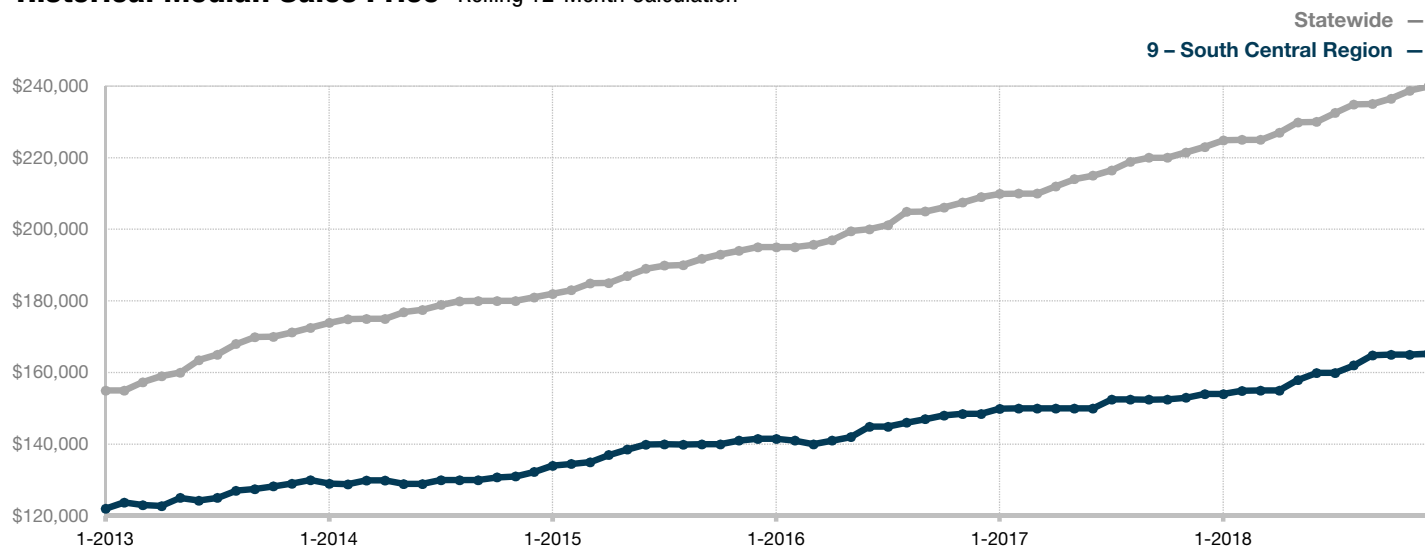
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	116	111	- 4.3%	3,541	3,685	+ 4.1%
Closed Sales	189	182	- 3.7%	3,090	2,980	- 3.6%
Median Sales Price*	\$146,500	\$159,000	+ 8.5%	\$154,000	\$165,250	+ 7.3%
Percent of Original List Price Received*	92.3%	94.2%	+ 2.1%	94.9%	95.5%	+ 0.6%
Days on Market Until Sale	101	89	- 11.9%	97	87	- 10.3%
Months Supply of Inventory	2.5	3.1	+ 24.0%	--	--	--

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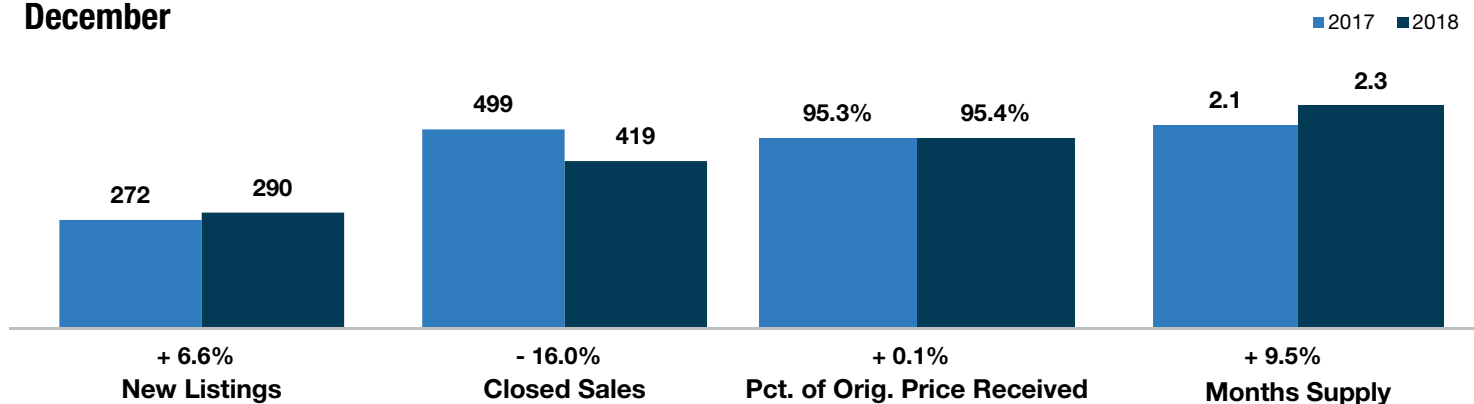


10 – Southeast Region

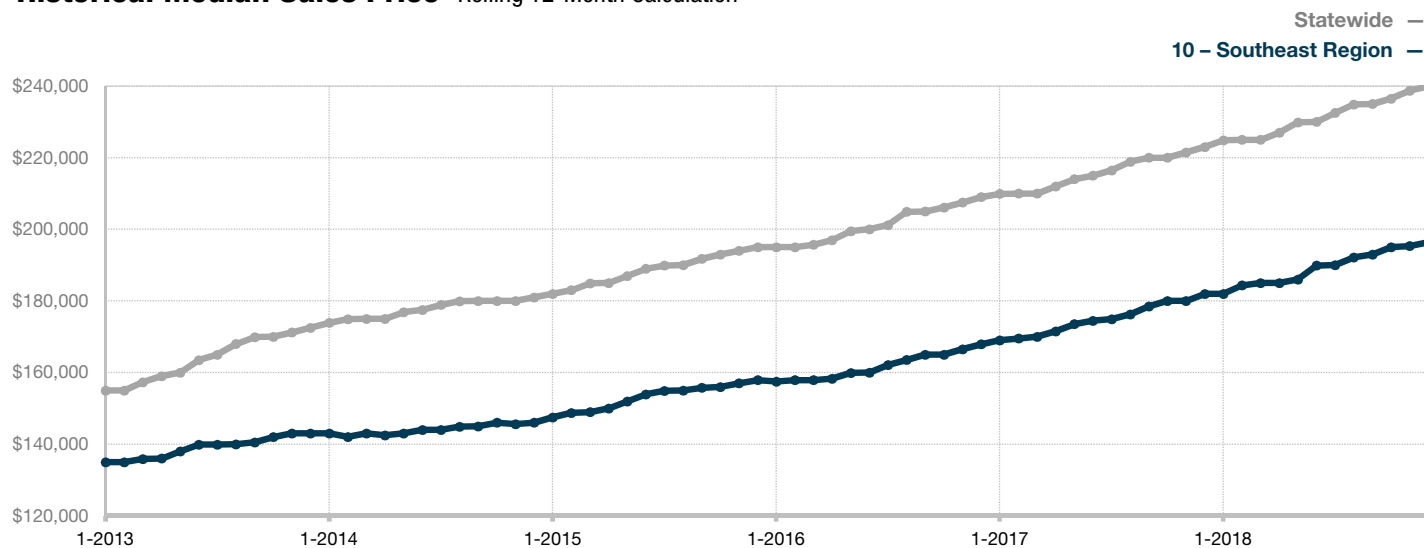
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	272	290	+ 6.6%	8,320	8,447	+ 1.5%
Closed Sales	499	419	- 16.0%	7,348	6,964	- 5.2%
Median Sales Price*	\$179,900	\$185,000	+ 2.8%	\$182,000	\$196,425	+ 7.9%
Percent of Original List Price Received*	95.3%	95.4%	+ 0.1%	96.9%	97.1%	+ 0.2%
Days on Market Until Sale	64	57	- 10.9%	57	53	- 7.0%
Months Supply of Inventory	2.1	2.3	+ 9.5%	--	--	--

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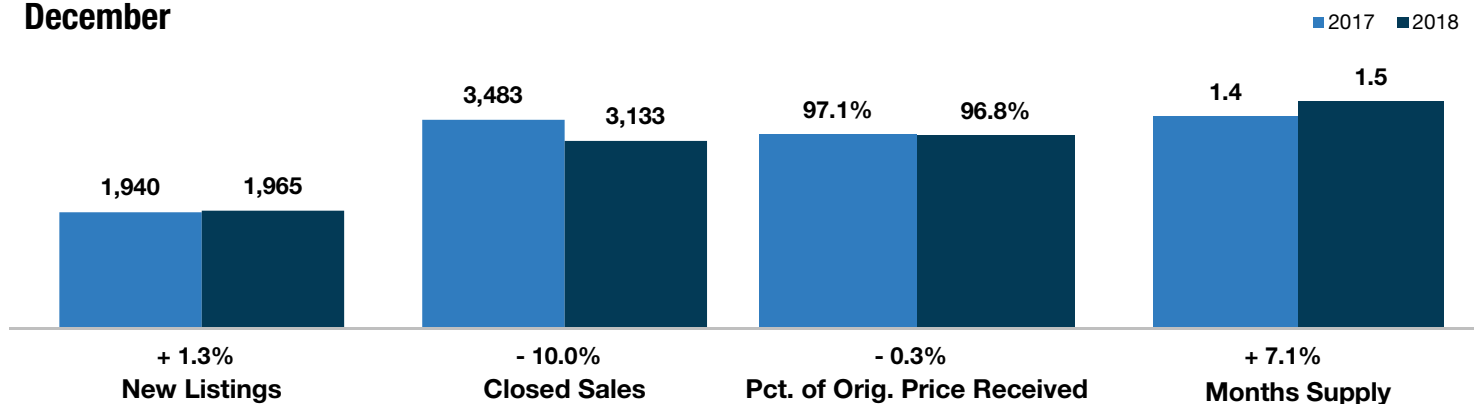


11 – 7-County Twin Cities Region

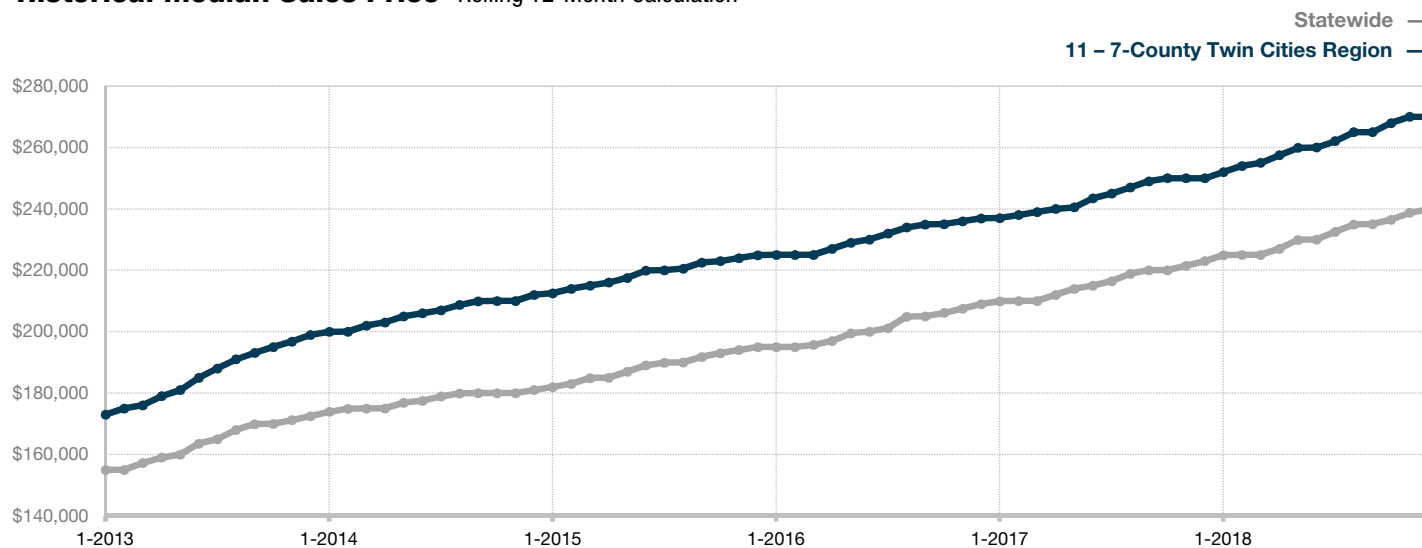
Key Metrics	December			Year to Date		
	2017	2018	Percent Change	Thru 12-2017	Thru 12-2018	Percent Change
New Listings	1,940	1,965	+ 1.3%	64,210	63,612	- 0.9%
Closed Sales	3,483	3,133	- 10.0%	51,740	49,899	- 3.6%
Median Sales Price*	\$250,000	\$263,500	+ 5.4%	\$250,000	\$270,000	+ 8.0%
Percent of Original List Price Received*	97.1%	96.8%	- 0.3%	98.4%	99.0%	+ 0.6%
Days on Market Until Sale	47	46	- 2.1%	40	37	- 7.5%
Months Supply of Inventory	1.4	1.5	+ 7.1%	--	--	--

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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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,344	3,371	+ 0.8%	109,099	108,882	- 0.2%
Pending Sales		4,198	3,959	- 5.7%	86,484	84,143	- 2.7%
Closed Sales		5,796	5,154	- 11.1%	86,622	84,386	- 2.6%
Days on Market		62	56	- 9.7%	55	50	- 9.1%
Median Sales Price		\$222,000	\$234,900	+ 5.8%	\$223,000	\$239,900	+ 7.6%
Avg. Sales Price		\$267,446	\$276,332	+ 3.3%	\$261,070	\$277,345	+ 6.2%
Pct. of Orig. Price Received		95.7%	95.8%	+ 0.1%	97.2%	97.7%	+ 0.5%
Affordability Index		185	167	- 9.7%	184	164	- 10.9%
Homes for Sale*		15,501	15,294	- 1.3%	--	--	--
Months Supply*		2.2	2.2	0.0%	--	--	--

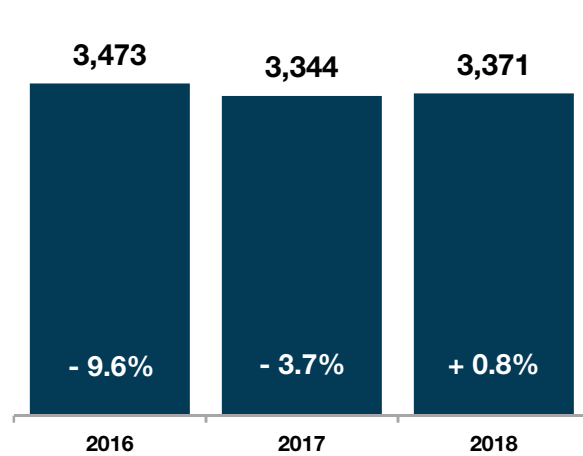
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

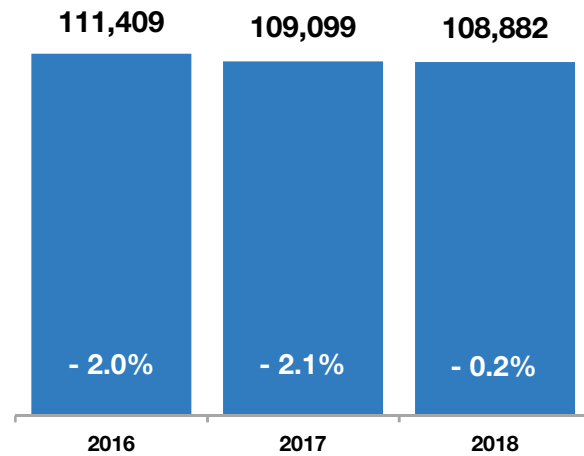
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



New Listings		Prior Year	Percent Change
January 2018	5,726	5,941	-3.6%
February 2018	7,196	7,782	-7.5%
March 2018	9,831	11,690	-15.9%
April 2018	10,626	11,659	-8.9%
May 2018	13,457	13,060	+3.0%
June 2018	12,663	12,667	-0.0%
July 2018	11,127	10,628	+4.7%
August 2018	11,308	10,543	+7.3%
September 2018	9,544	8,975	+6.3%
October 2018	8,478	7,764	+9.2%
November 2018	5,555	5,046	+10.1%
December 2018	3,371	3,344	+0.8%
12-Month Avg	9,074	9,092	-0.2%

Historical New Listings by Month

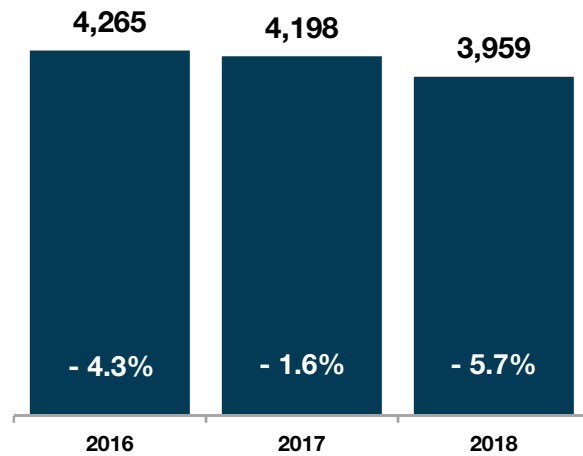


Pending Sales

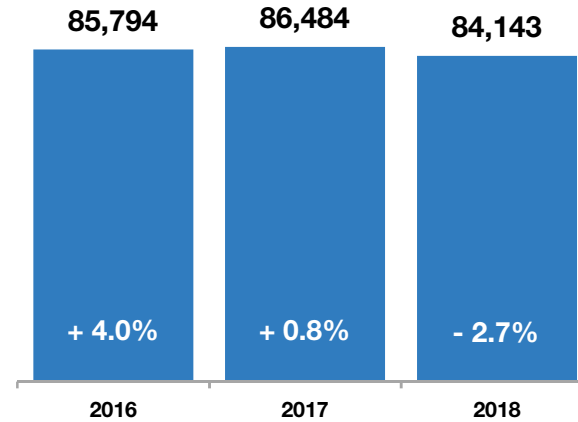
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



Pending Sales		Prior Year	Percent Change
January 2018	4,487	4,470	+0.4%
February 2018	5,241	5,745	-8.8%
March 2018	7,412	8,166	-9.2%
April 2018	8,245	8,669	-4.9%
May 2018	9,466	9,911	-4.5%
June 2018	9,150	9,198	-0.5%
July 2018	8,647	8,353	+3.5%
August 2018	8,366	8,370	-0.0%
September 2018	7,013	6,918	+1.4%
October 2018	6,749	6,875	-1.8%
November 2018	5,408	5,611	-3.6%
December 2018	3,959	4,198	-5.7%
12-Month Avg	7,012	7,207	-2.7%

Historical Pending Sales by Month

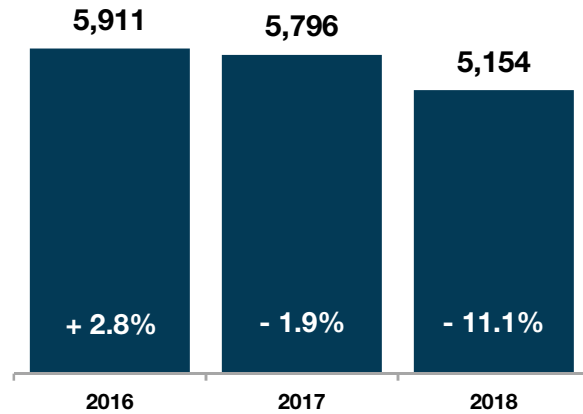


Closed Sales

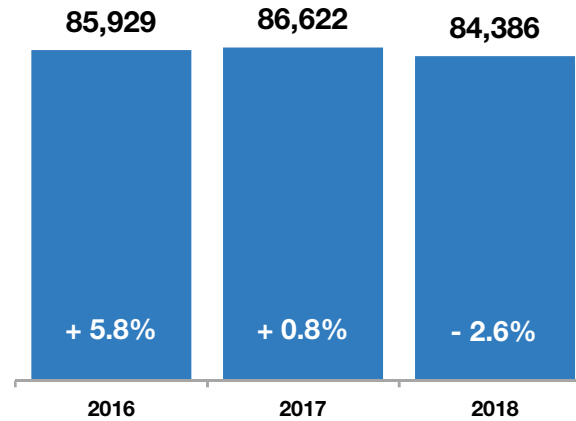
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales		Prior Year	Percent Change
January 2018	4,009	4,103	-2.3%
February 2018	3,761	3,878	-3.0%
March 2018	5,708	6,033	-5.4%
April 2018	6,536	6,629	-1.4%
May 2018	8,315	9,192	-9.5%
June 2018	10,232	10,929	-6.4%
July 2018	9,006	8,777	+2.6%
August 2018	9,758	9,338	+4.5%
September 2018	7,496	7,855	-4.6%
October 2018	7,687	7,373	+4.3%
November 2018	6,724	6,719	+0.1%
December 2018	5,154	5,796	-11.1%
12-Month Avg	7,032	7,219	-2.6%

Historical Closed Sales by Month

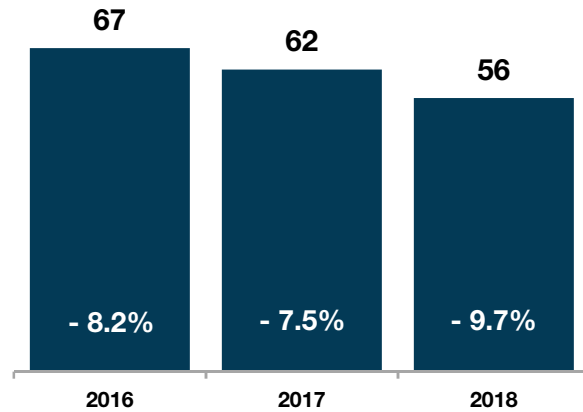


Days on Market Until Sale

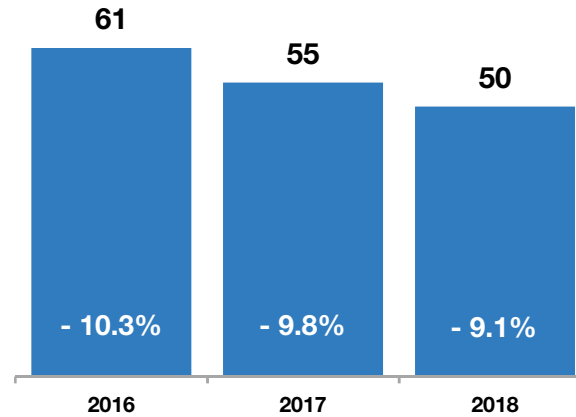
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market		Prior Year	Percent Change
January 2018	67	73	-8.2%
February 2018	67	73	-8.2%
March 2018	57	65	-12.3%
April 2018	50	57	-12.3%
May 2018	48	50	-4.0%
June 2018	41	46	-10.9%
July 2018	42	46	-8.7%
August 2018	46	49	-6.1%
September 2018	47	52	-9.6%
October 2018	53	54	-1.9%
November 2018	53	57	-7.0%
December 2018	56	62	-9.7%
12-Month Avg	52	57	-8.8%

Historical Days on Market Until Sale by Month

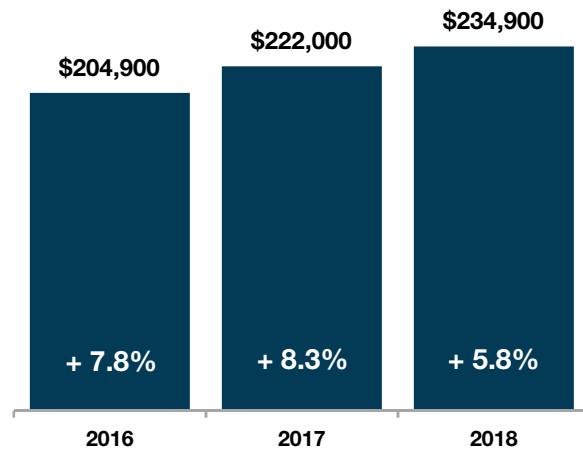


Median Sales Price

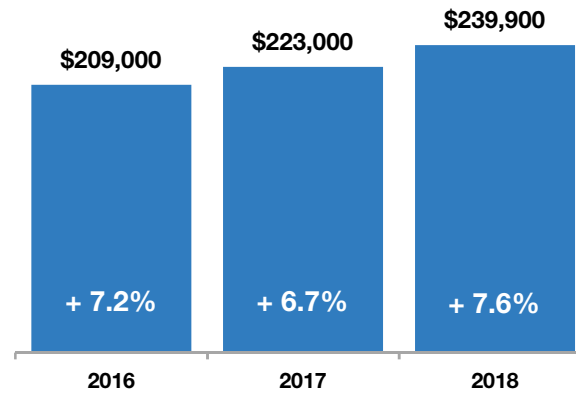
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$219,000	\$199,500	+9.8%
February 2018	\$225,000	\$198,000	+13.6%
March 2018	\$230,000	\$213,450	+7.8%
April 2018	\$240,000	\$222,500	+7.9%
May 2018	\$245,000	\$225,000	+8.9%
June 2018	\$249,900	\$233,000	+7.3%
July 2018	\$245,000	\$230,000	+6.5%
August 2018	\$243,000	\$229,900	+5.7%
September 2018	\$235,000	\$224,900	+4.5%
October 2018	\$239,000	\$220,000	+8.6%
November 2018	\$237,900	\$221,000	+7.6%
December 2018	\$234,900	\$222,000	+5.8%
12-Month Avg	\$236,975	\$219,938	+7.7%

Historical Median Sales Price by Month

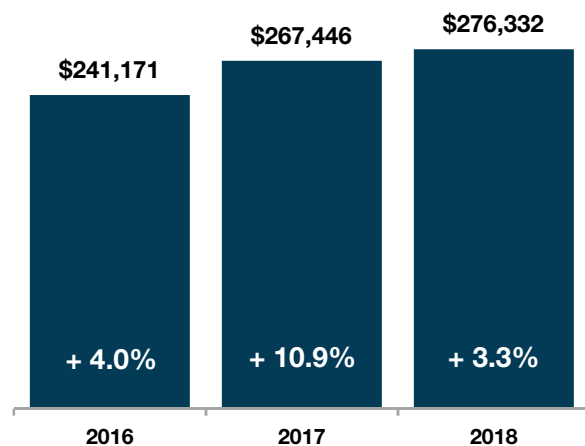


Average Sales Price

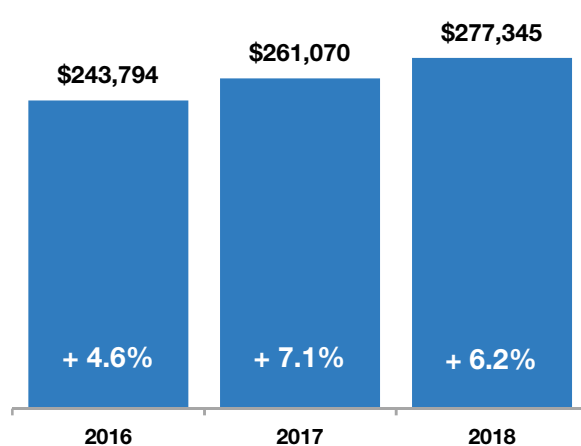
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

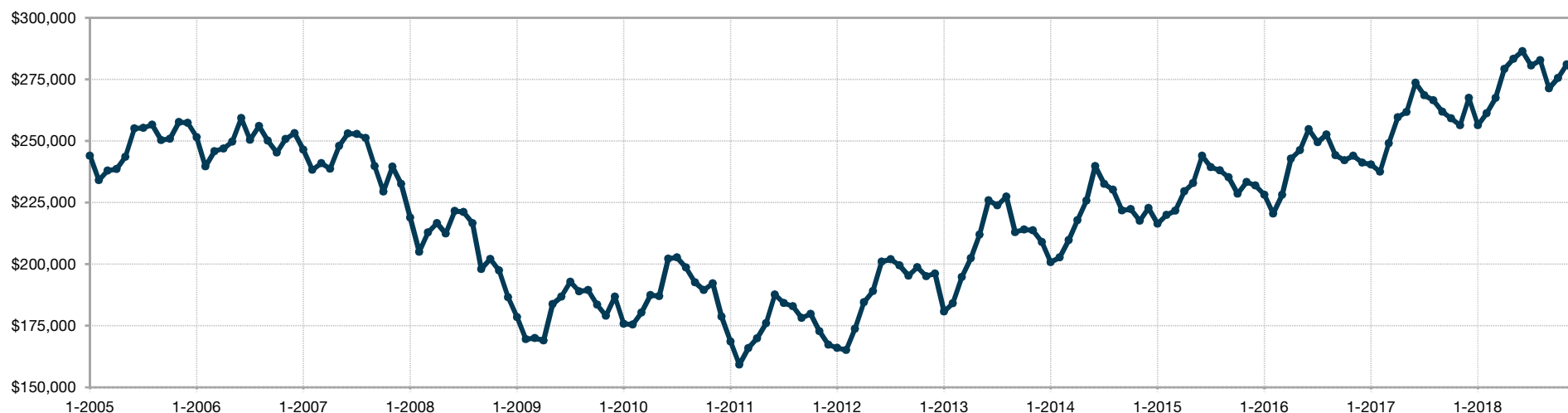


Year to Date



Average Sales Price		Prior Year	Percent Change
January 2018	\$256,416	\$240,474	+6.6%
February 2018	\$261,201	\$237,512	+10.0%
March 2018	\$267,521	\$249,066	+7.4%
April 2018	\$279,239	\$259,624	+7.6%
May 2018	\$283,345	\$261,774	+8.2%
June 2018	\$286,494	\$273,600	+4.7%
July 2018	\$280,669	\$268,559	+4.5%
August 2018	\$282,824	\$266,468	+6.1%
September 2018	\$271,359	\$261,927	+3.6%
October 2018	\$275,590	\$259,171	+6.3%
November 2018	\$281,074	\$256,344	+9.6%
December 2018	\$276,332	\$267,446	+3.3%
12-Month Avg	\$275,172	\$258,497	+6.5%

Historical Average Sales Price by Month

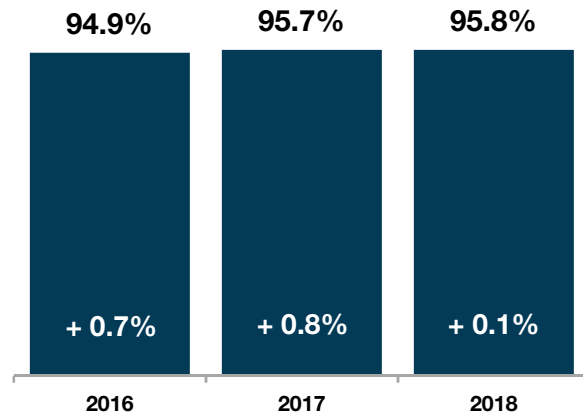


Percent of Original List Price Received

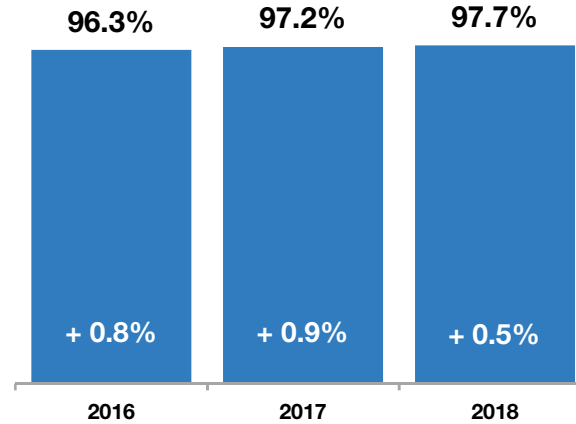
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2018	95.7%	94.9%	+0.8%
February 2018	96.4%	95.4%	+1.0%
March 2018	97.8%	96.9%	+0.9%
April 2018	98.5%	97.8%	+0.7%
May 2018	99.0%	98.4%	+0.6%
June 2018	99.2%	98.4%	+0.8%
July 2018	98.7%	98.1%	+0.6%
August 2018	97.9%	97.4%	+0.5%
September 2018	97.3%	96.9%	+0.4%
October 2018	96.8%	96.6%	+0.2%
November 2018	96.2%	96.4%	-0.2%
December 2018	95.8%	95.7%	+0.1%
12-Month Avg	97.4%	96.9%	+0.5%

Historical Percent of Original List Price Received by Month

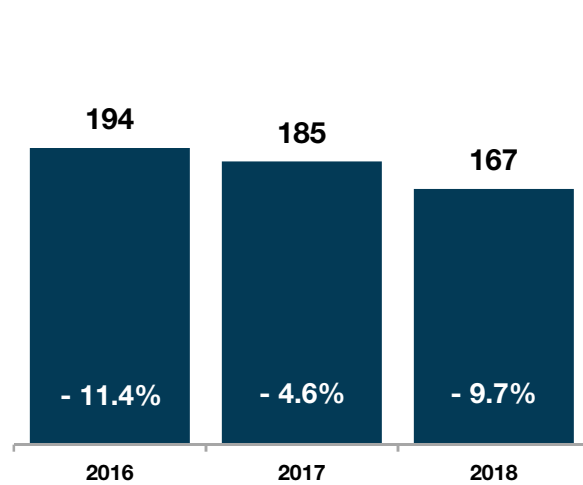


Housing Affordability Index

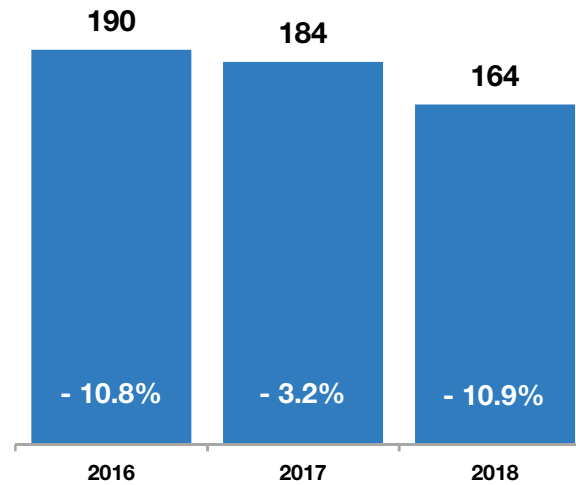
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

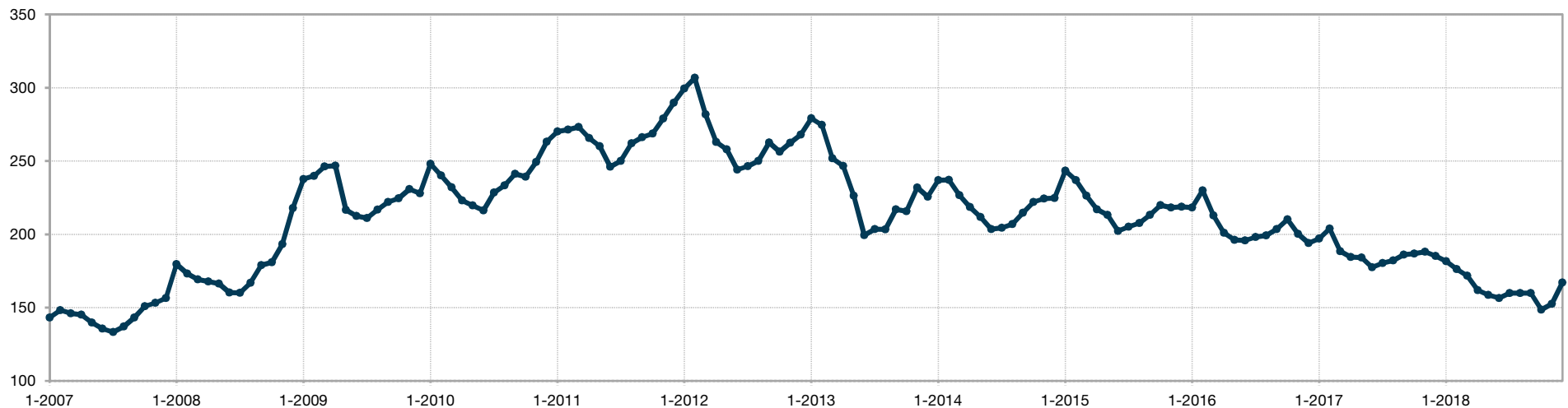


Year to Date



Affordability Index		Prior Year	Percent Change
January 2018	182	197	-7.6%
February 2018	176	204	-13.7%
March 2018	172	188	-8.5%
April 2018	162	185	-12.4%
May 2018	159	184	-13.6%
June 2018	157	178	-11.8%
July 2018	160	180	-11.1%
August 2018	160	182	-12.1%
September 2018	160	186	-14.0%
October 2018	148	187	-20.9%
November 2018	153	188	-18.6%
December 2018	167	185	-9.7%
12-Month Avg	163	187	-12.8%

Historical Housing Affordability Index by Month

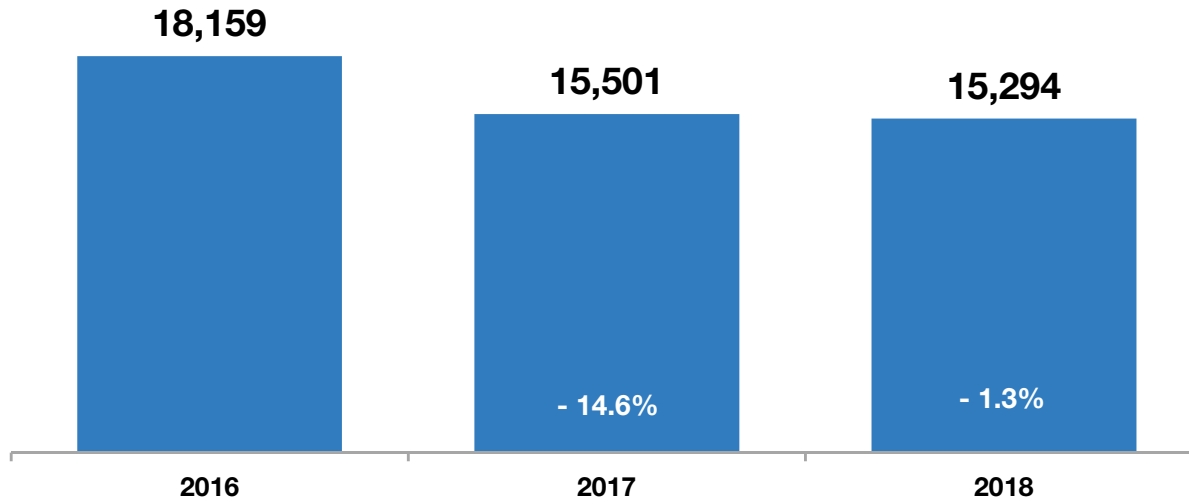


Inventory of Homes for Sale

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

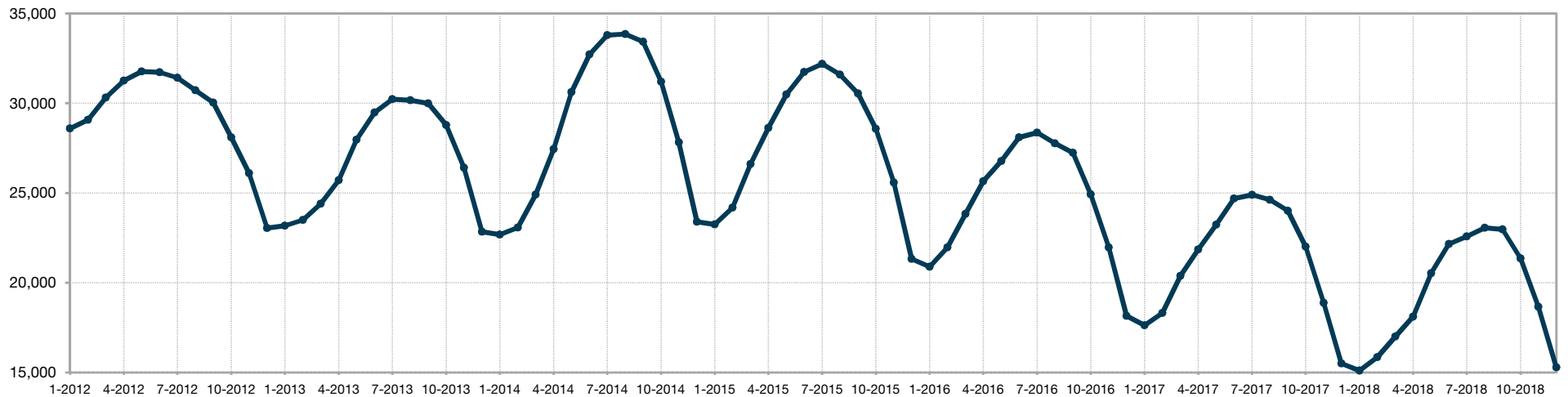


December



Homes for Sale		Prior Year	Percent Change
January 2018	15,107	17,628	-14.3%
February 2018	15,854	18,312	-13.4%
March 2018	17,003	20,386	-16.6%
April 2018	18,110	21,860	-17.2%
May 2018	20,536	23,236	-11.6%
June 2018	22,163	24,690	-10.2%
July 2018	22,582	24,892	-9.3%
August 2018	23,064	24,614	-6.3%
September 2018	22,978	24,008	-4.3%
October 2018	21,358	22,020	-3.0%
November 2018	18,659	18,879	-1.2%
December 2018	15,294	15,501	-1.3%

Historical Inventory of Homes for Sale by Month



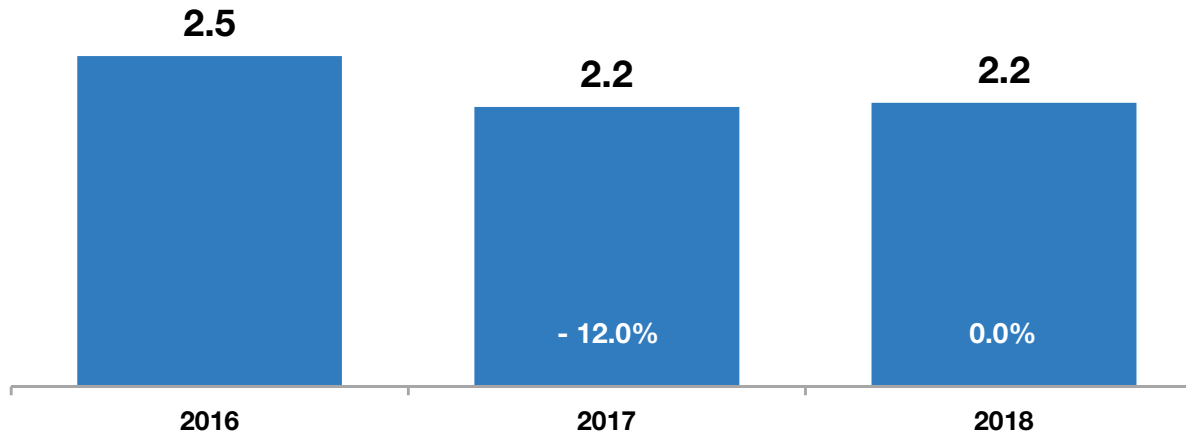
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

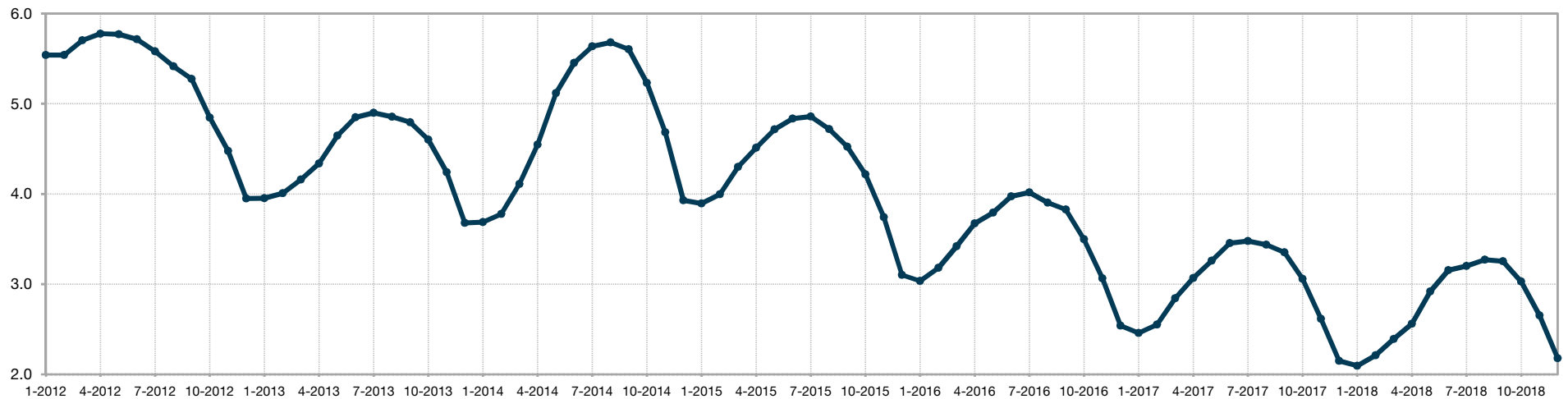


December



Months Supply		Prior Year	Percent Change
January 2018	2.1	2.5	-16.0%
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.8	-14.3%
April 2018	2.6	3.1	-16.1%
May 2018	2.9	3.3	-12.1%
June 2018	3.2	3.5	-8.6%
July 2018	3.2	3.5	-8.6%
August 2018	3.3	3.4	-2.9%
September 2018	3.3	3.4	-2.9%
October 2018	3.0	3.1	-3.2%
November 2018	2.7	2.6	+3.8%
December 2018	2.2	2.2	0.0%

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.