

Local Market Update for May 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

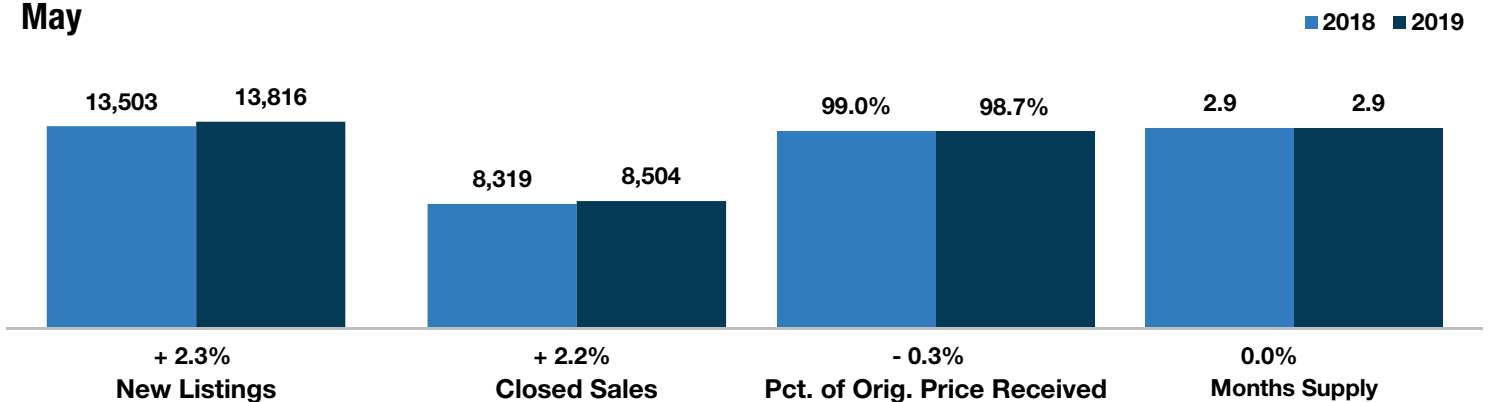


Entire State

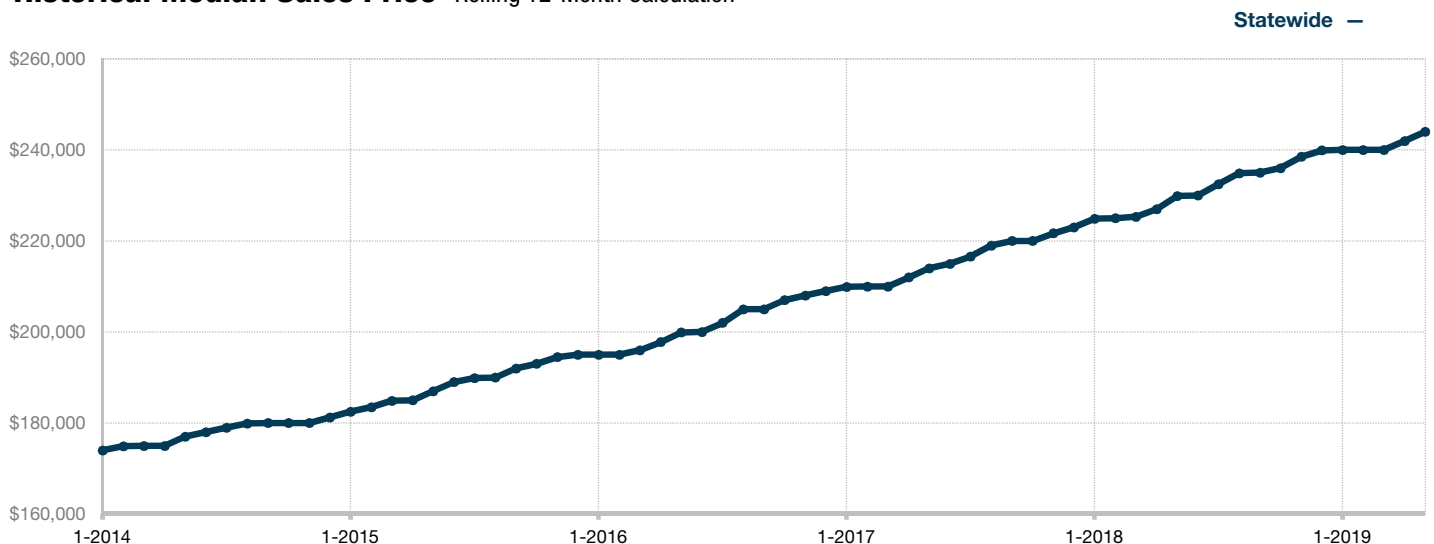
Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	13,503	13,816	+ 2.3%	46,973	46,281	- 1.5%
Closed Sales	8,319	8,504	+ 2.2%	28,365	27,487	- 3.1%
Median Sales Price*	\$245,000	\$259,800	+ 6.0%	\$235,000	\$249,900	+ 6.3%
Percent of Original List Price Received*	99.0%	98.7%	- 0.3%	97.8%	97.6%	- 0.2%
Days on Market Until Sale	49	48	- 2.0%	56	57	+ 1.8%
Months Supply of Inventory	2.9	2.9	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.

May



Historical Median Sales Price Rolling 12-Month Calculation



Current as of June 7, 2019. All data from the multiple listing services in the state of Minnesota. Report © 2019 ShowingTime. Percent changes are calculated using rounded figures.



Monthly Indicators

May 2019

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

Activity Snapshot

+ 2.2%

One-Year Change in
Closed Sales

+ 6.0%

One-Year Change in
Median Sales Price

+ 2.3%

One-Year Change in
New Listings

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	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		13,503	13,816	+ 2.3%	46,973	46,281	- 1.5%
Pending Sales		9,472	9,504	+ 0.3%	34,893	33,550	- 3.8%
Closed Sales		8,319	8,504	+ 2.2%	28,365	27,487	- 3.1%
Days on Market		49	48	- 2.0%	56	57	+ 1.8%
Median Sales Price		\$245,000	\$259,800	+ 6.0%	\$235,000	\$249,900	+ 6.3%
Avg. Sales Price		\$283,329	\$294,812	+ 4.1%	\$272,333	\$285,558	+ 4.9%
Pct. of Orig. Price Received		99.0%	98.7%	- 0.3%	97.8%	97.6%	- 0.2%
Affordability Index		159	156	- 1.9%	165	162	- 1.8%
Homes for Sale*		20,699	20,279	- 2.0%	--	--	--
Months Supply*		2.9	2.9	0.0%	--	--	--

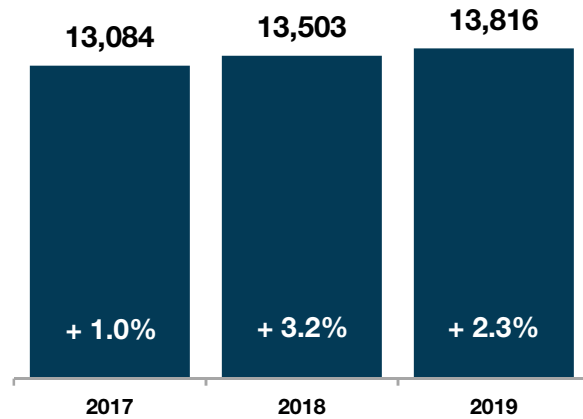
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

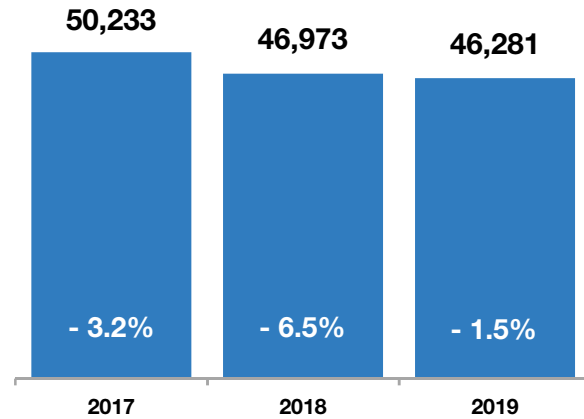
A count of the properties that have been newly listed on the market in a given month.



May

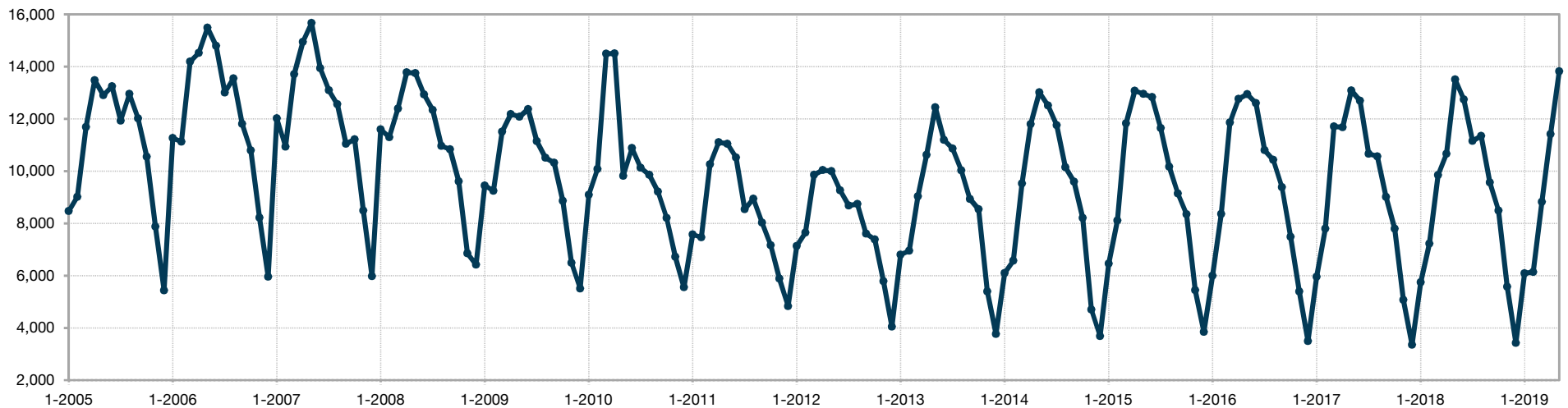


Year to Date



New Listings		Prior Year	Percent Change
June 2018	12,739	12,692	+0.4%
July 2018	11,150	10,662	+4.6%
August 2018	11,341	10,564	+7.4%
September 2018	9,570	9,010	+6.2%
October 2018	8,492	7,801	+8.9%
November 2018	5,569	5,068	+9.9%
December 2018	3,418	3,355	+1.9%
January 2019	6,089	5,744	+6.0%
February 2019	6,135	7,220	-15.0%
March 2019	8,820	9,846	-10.4%
April 2019	11,421	10,660	+7.1%
May 2019	13,816	13,503	+2.3%
12-Month Avg	9,047	8,844	+2.3%

Historical New Listings by Month

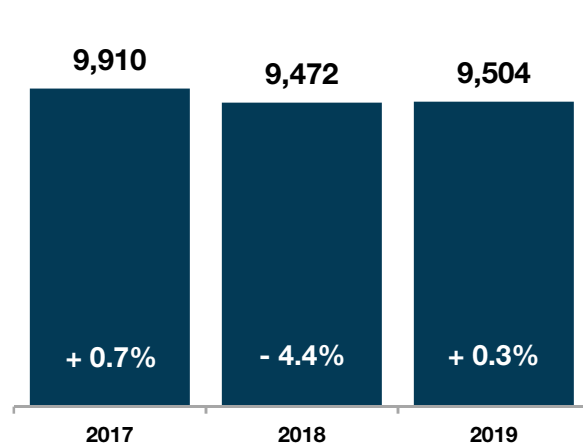


Pending Sales

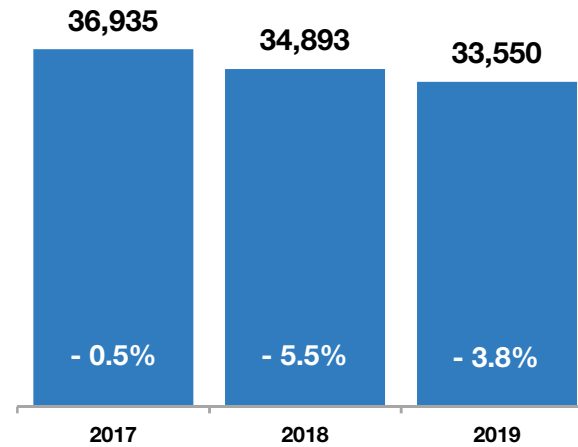
A count of the properties on which offers have been accepted in a given month.



May

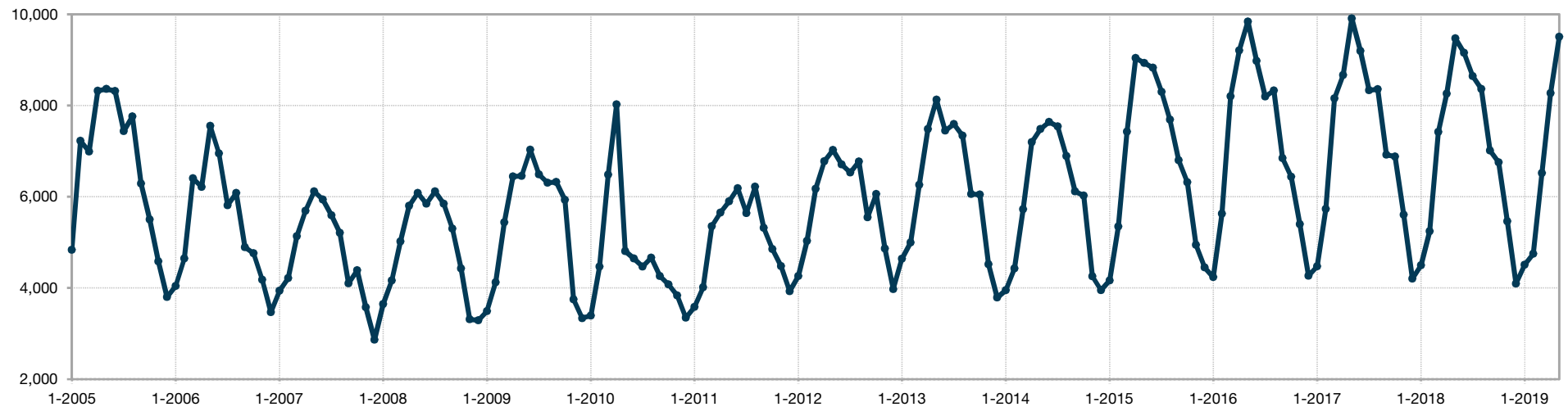


Year to Date



Pending Sales		Prior Year	Percent Change
June 2018	9,157	9,196	-0.4%
July 2018	8,643	8,337	+3.7%
August 2018	8,364	8,355	+0.1%
September 2018	7,012	6,920	+1.3%
October 2018	6,754	6,878	-1.8%
November 2018	5,464	5,607	-2.6%
December 2018	4,093	4,204	-2.6%
January 2019	4,510	4,495	+0.3%
February 2019	4,749	5,245	-9.5%
March 2019	6,517	7,423	-12.2%
April 2019	8,270	8,258	+0.1%
May 2019	9,504	9,472	+0.3%
12-Month Avg	6,920	7,033	-1.6%

Historical Pending Sales by Month

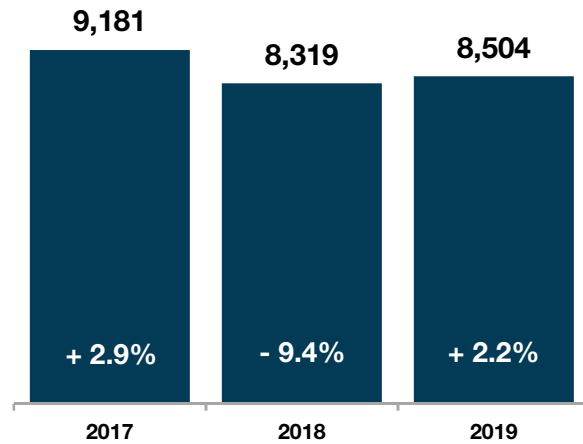


Closed Sales

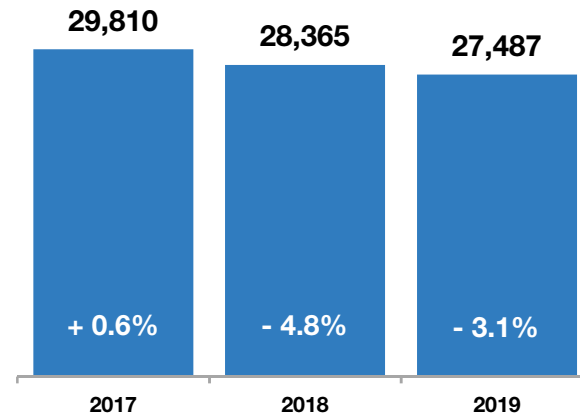
A count of the actual sales that closed in a given month.



May

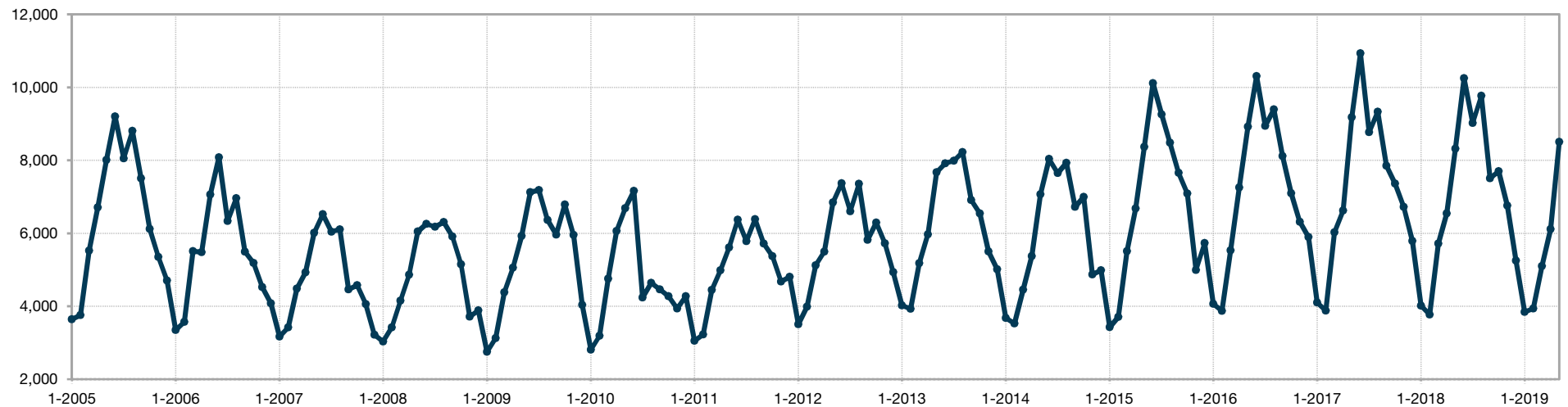


Year to Date



Closed Sales		Prior Year	Percent Change
June 2018	10,252	10,929	-6.2%
July 2018	9,021	8,767	+2.9%
August 2018	9,764	9,329	+4.7%
September 2018	7,508	7,850	-4.4%
October 2018	7,698	7,361	+4.6%
November 2018	6,755	6,724	+0.5%
December 2018	5,250	5,785	-9.2%
January 2019	3,844	4,011	-4.2%
February 2019	3,933	3,772	+4.3%
March 2019	5,098	5,718	-10.8%
April 2019	6,108	6,545	-6.7%
May 2019	8,504	8,319	+2.2%
12-Month Avg	6,978	7,093	-1.6%

Historical Closed Sales by Month

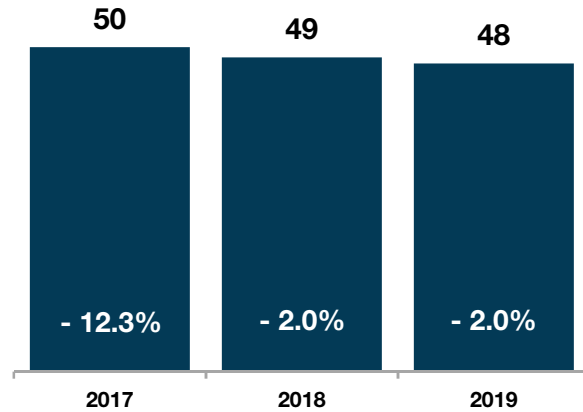


Days on Market Until Sale

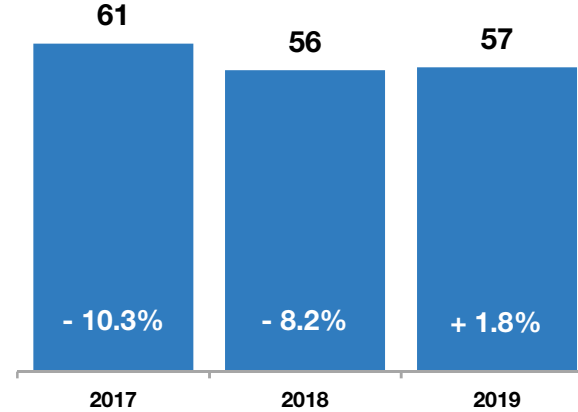
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market		Prior Year	Percent Change
June 2018	42	47	-10.6%
July 2018	42	46	-8.7%
August 2018	46	49	-6.1%
September 2018	48	53	-9.4%
October 2018	53	55	-3.6%
November 2018	54	58	-6.9%
December 2018	57	62	-8.1%
January 2019	66	68	-2.9%
February 2019	65	68	-4.4%
March 2019	60	57	+5.3%
April 2019	55	51	+7.8%
May 2019	48	49	-2.0%
12-Month Avg	53	55	-3.6%

Historical Days on Market Until Sale by Month

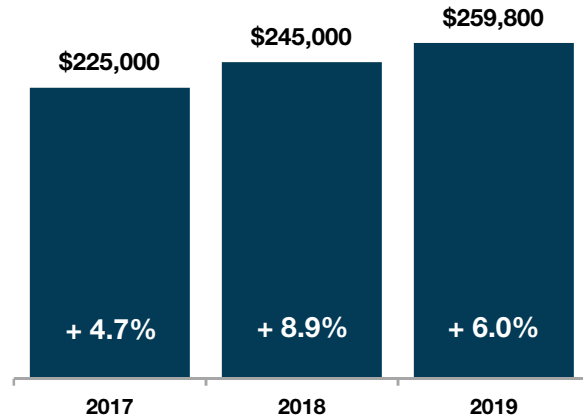


Median Sales Price

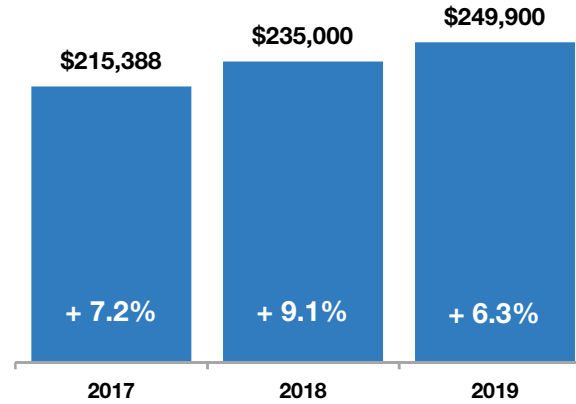
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

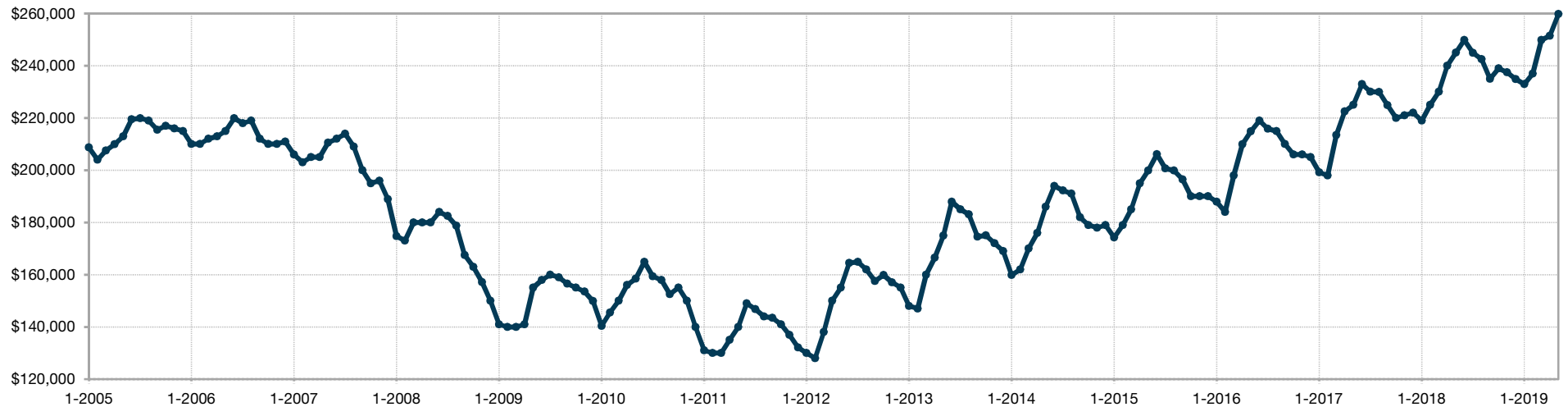


Year to Date



Median Sales Price		Prior Year	Percent Change
June 2018	\$249,900	\$233,000	+7.3%
July 2018	\$244,900	\$230,000	+6.5%
August 2018	\$242,550	\$229,900	+5.5%
September 2018	\$235,000	\$224,900	+4.5%
October 2018	\$239,000	\$220,000	+8.6%
November 2018	\$237,500	\$221,000	+7.5%
December 2018	\$234,900	\$222,000	+5.8%
January 2019	\$232,950	\$219,000	+6.4%
February 2019	\$237,000	\$225,000	+5.3%
March 2019	\$249,900	\$230,000	+8.7%
April 2019	\$251,500	\$240,000	+4.8%
May 2019	\$259,800	\$245,000	+6.0%
12-Month Avg	\$242,908	\$228,317	+6.4%

Historical Median Sales Price by Month

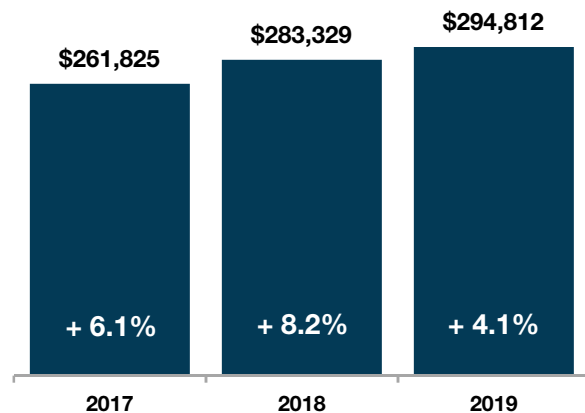


Average Sales Price

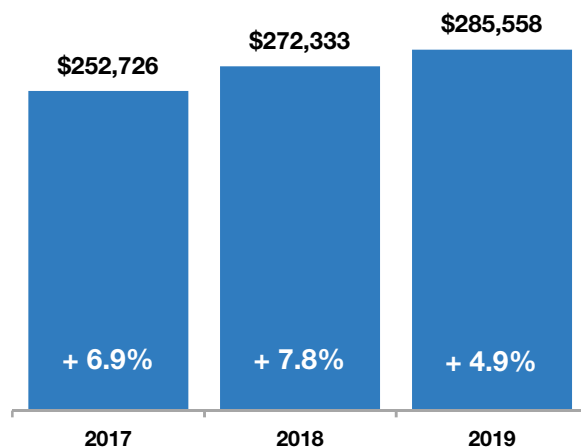
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

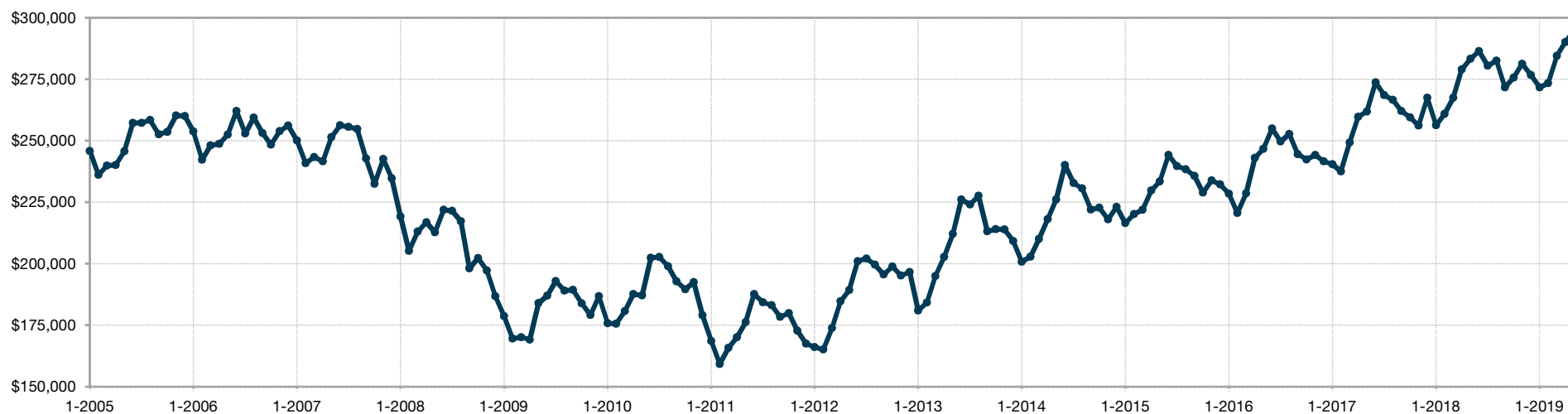


Year to Date



Average Sales Price		Prior Year	Percent Change
June 2018	\$286,451	\$273,711	+4.7%
July 2018	\$280,525	\$268,602	+4.4%
August 2018	\$282,574	\$266,641	+6.0%
September 2018	\$271,653	\$262,127	+3.6%
October 2018	\$275,667	\$259,492	+6.2%
November 2018	\$281,253	\$256,120	+9.8%
December 2018	\$276,750	\$267,488	+3.5%
January 2019	\$271,651	\$256,244	+6.0%
February 2019	\$273,424	\$260,914	+4.8%
March 2019	\$284,498	\$267,444	+6.4%
April 2019	\$290,077	\$279,059	+3.9%
May 2019	\$294,812	\$283,329	+4.1%
12-Month Avg	\$280,778	\$266,764	+5.3%

Historical Average Sales Price by Month

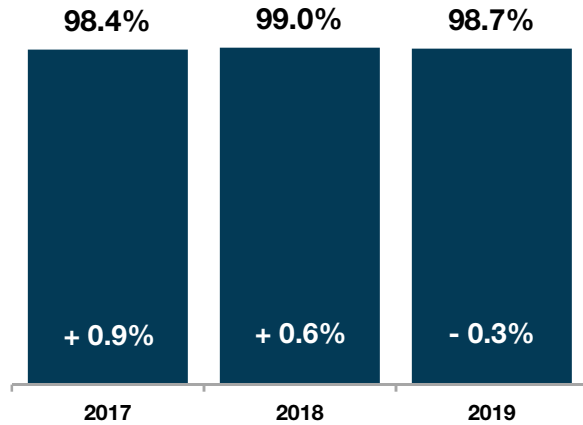


Percent of Original List Price Received

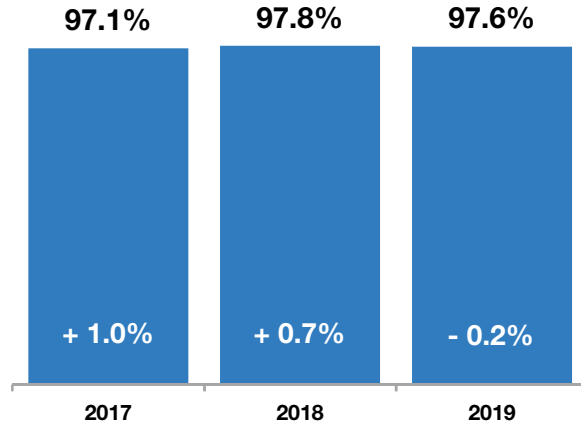
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

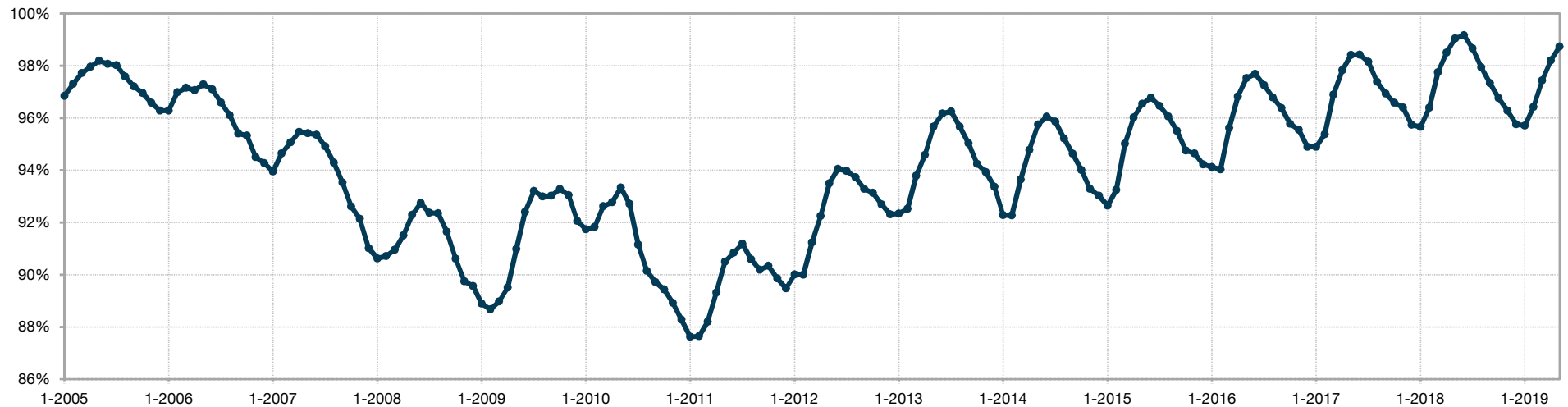


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2018	99.2%	98.4%	+0.8%
July 2018	98.7%	98.2%	+0.5%
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	96.3%	96.4%	-0.1%
December 2018	95.8%	95.7%	+0.1%
January 2019	95.7%	95.7%	0.0%
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.7%	-0.3%
April 2019	98.2%	98.5%	-0.3%
May 2019	98.7%	99.0%	-0.3%
12-Month Avg	97.4%	97.2%	+0.2%

Historical Percent of Original List Price Received by Month

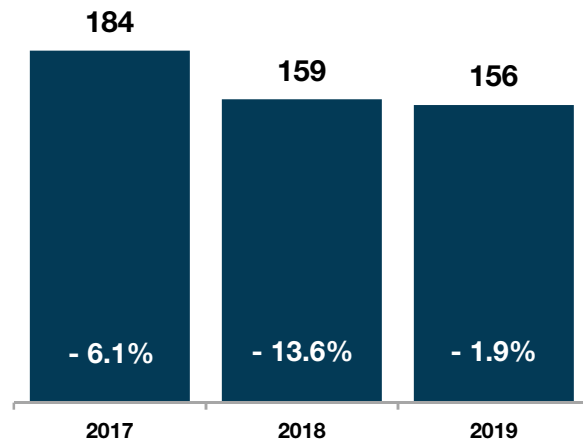


Housing Affordability Index

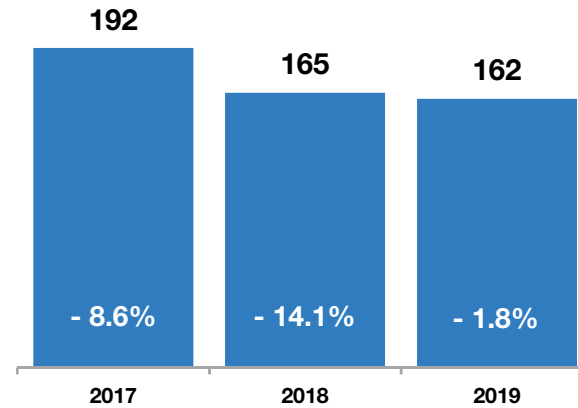
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



Affordability Index		Prior Year	Percent Change
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%
January 2019	169	182	-7.1%
February 2019	168	176	-4.5%
March 2019	160	172	-7.0%
April 2019	161	162	-0.6%
May 2019	156	159	-1.9%
12-Month Avg	160	178	-10.1%

Historical Housing Affordability Index by Month

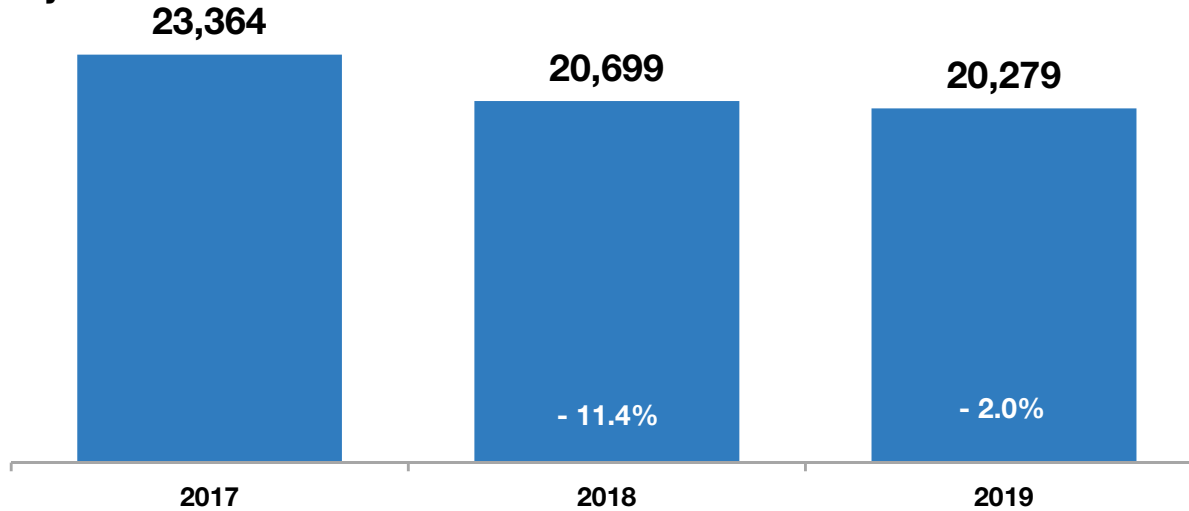


Inventory of Homes for Sale

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

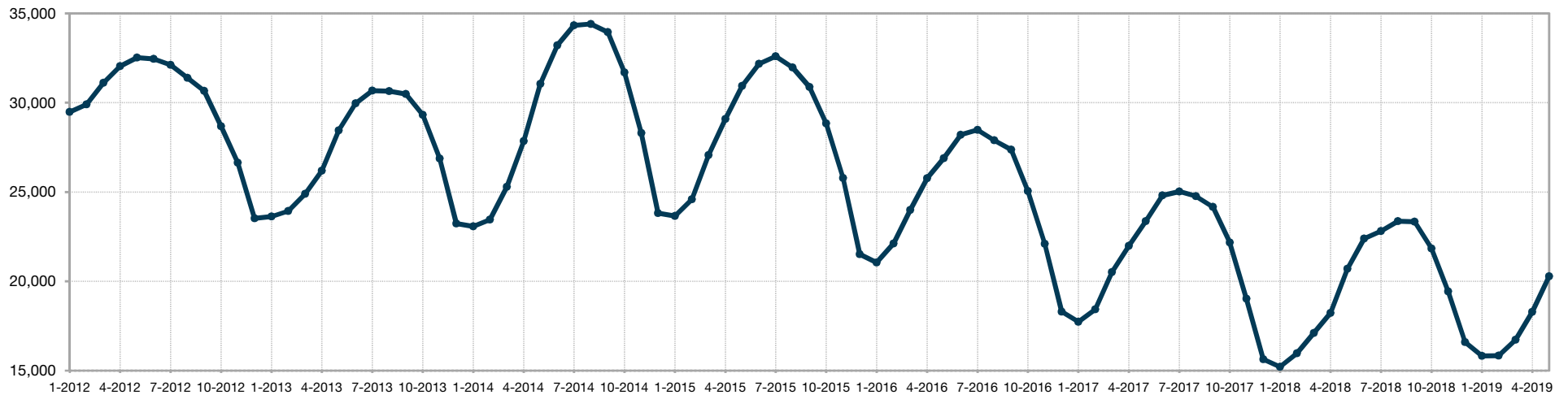


May



Homes for Sale		Prior Year	Percent Change
June 2018	22,394	24,816	-9.8%
July 2018	22,820	25,030	-8.8%
August 2018	23,369	24,761	-5.6%
September 2018	23,337	24,164	-3.4%
October 2018	21,845	22,179	-1.5%
November 2018	19,435	19,024	+2.2%
December 2018	16,604	15,635	+6.2%
January 2019	15,824	15,220	+4.0%
February 2019	15,839	15,969	-0.8%
March 2019	16,733	17,114	-2.2%
April 2019	18,289	18,228	+0.3%
May 2019	20,279	20,699	-2.0%

Historical Inventory of Homes for Sale by Month



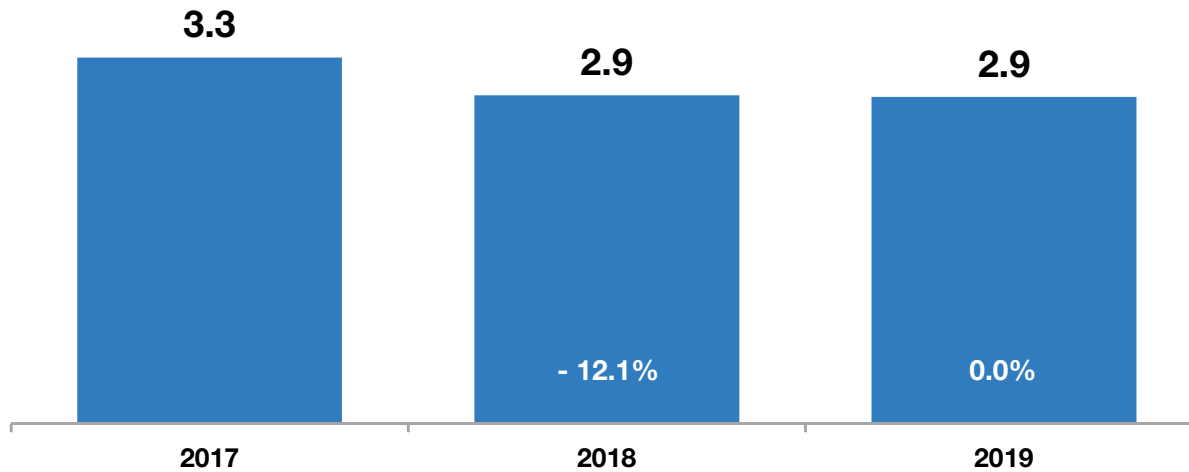
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

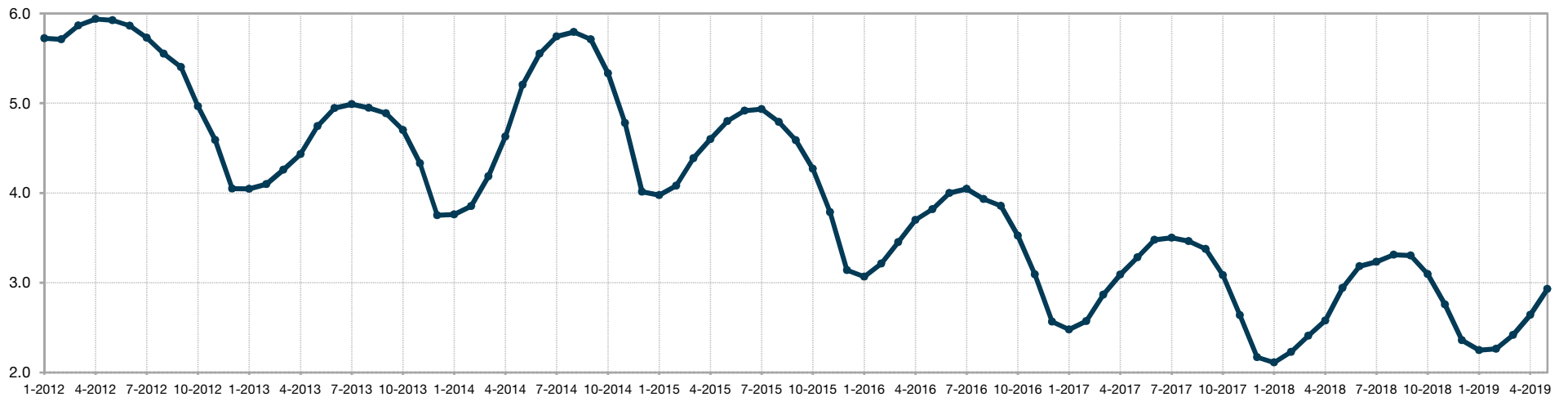


May



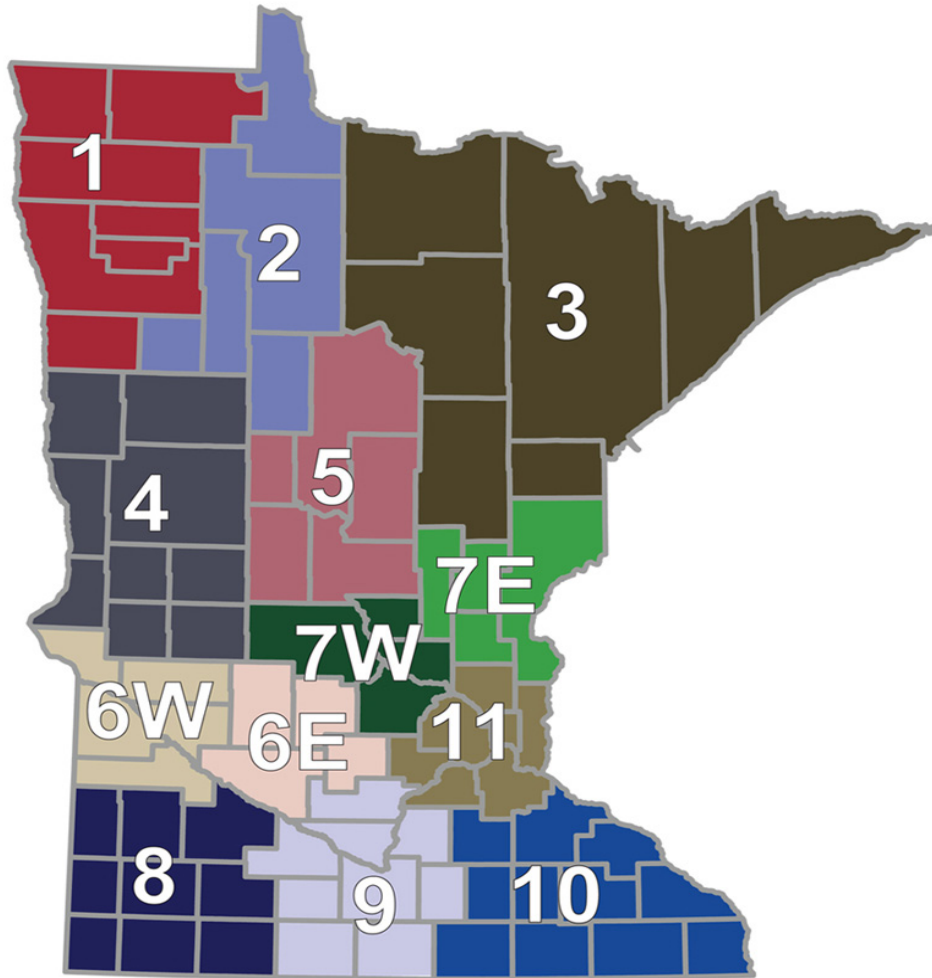
Months Supply		Prior Year	Percent Change
June 2018	3.2	3.5	-8.6%
July 2018	3.2	3.5	-8.6%
August 2018	3.3	3.5	-5.7%
September 2018	3.3	3.4	-2.9%
October 2018	3.1	3.1	0.0%
November 2018	2.8	2.6	+7.7%
December 2018	2.4	2.2	+9.1%
January 2019	2.2	2.1	+4.8%
February 2019	2.3	2.2	+4.5%
March 2019	2.4	2.4	0.0%
April 2019	2.6	2.6	0.0%
May 2019	2.9	2.9	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.

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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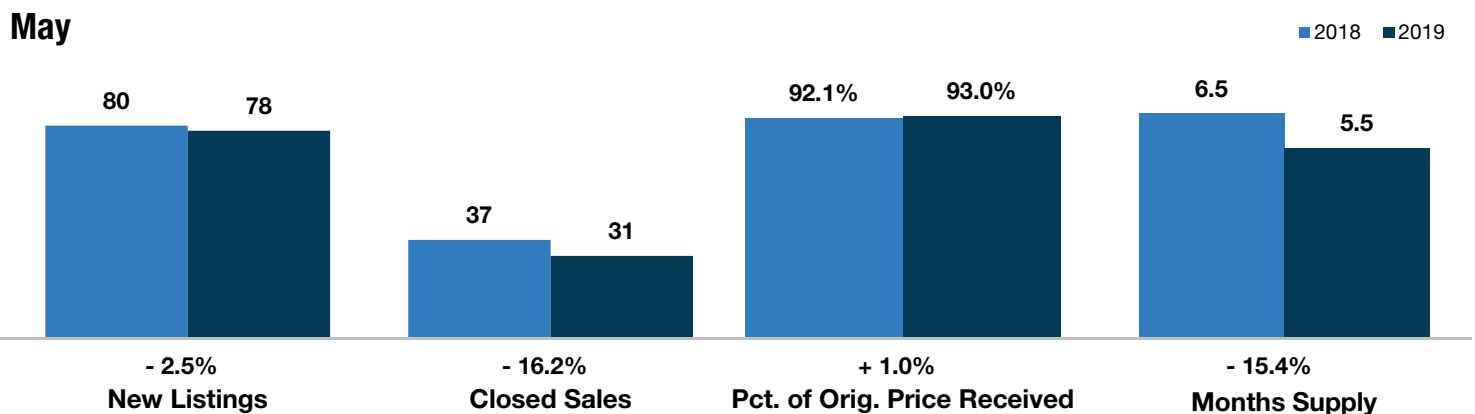
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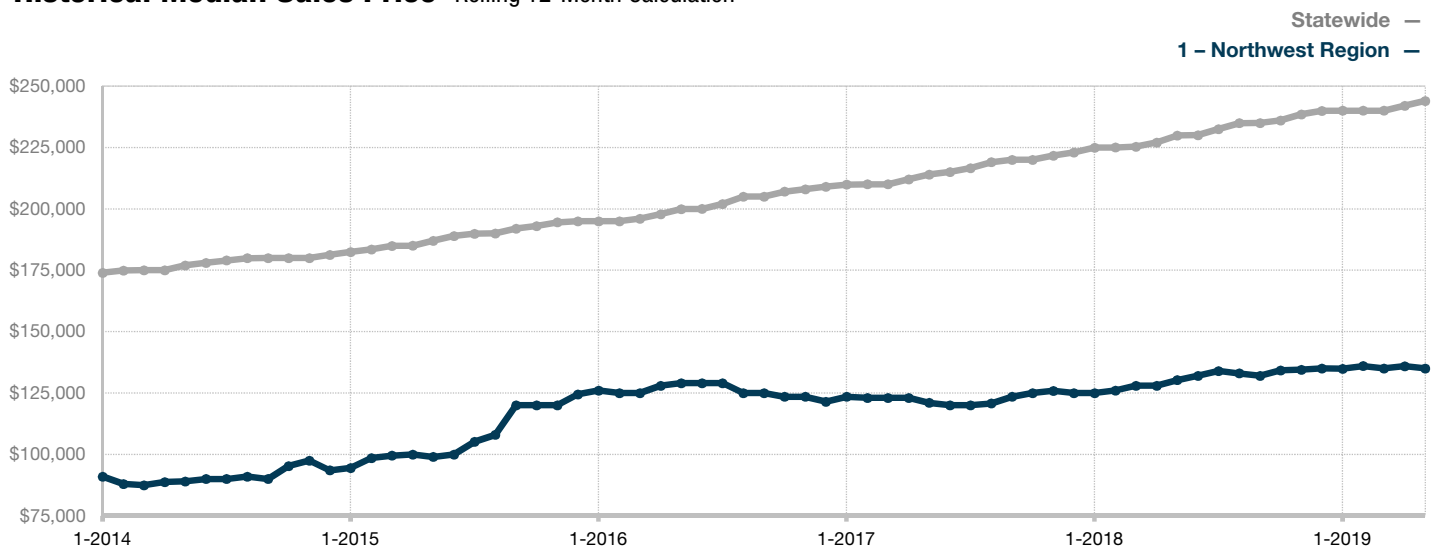
1 – Northwest Region

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	80	78	- 2.5%	279	259	- 7.2%
Closed Sales	37	31	- 16.2%	133	131	- 1.5%
Median Sales Price*	\$157,000	\$157,450	+ 0.3%	\$138,000	\$137,500	- 0.4%
Percent of Original List Price Received*	92.1%	93.0%	+ 1.0%	90.4%	92.3%	+ 2.1%
Days on Market Until Sale	159	213	+ 34.0%	188	162	- 13.8%
Months Supply of Inventory	6.5	5.5	- 15.4%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Current as of June 7, 2019. All data from the multiple listing services in the state of Minnesota. Report © 2019 ShowingTime. Percent changes are calculated using rounded figures.

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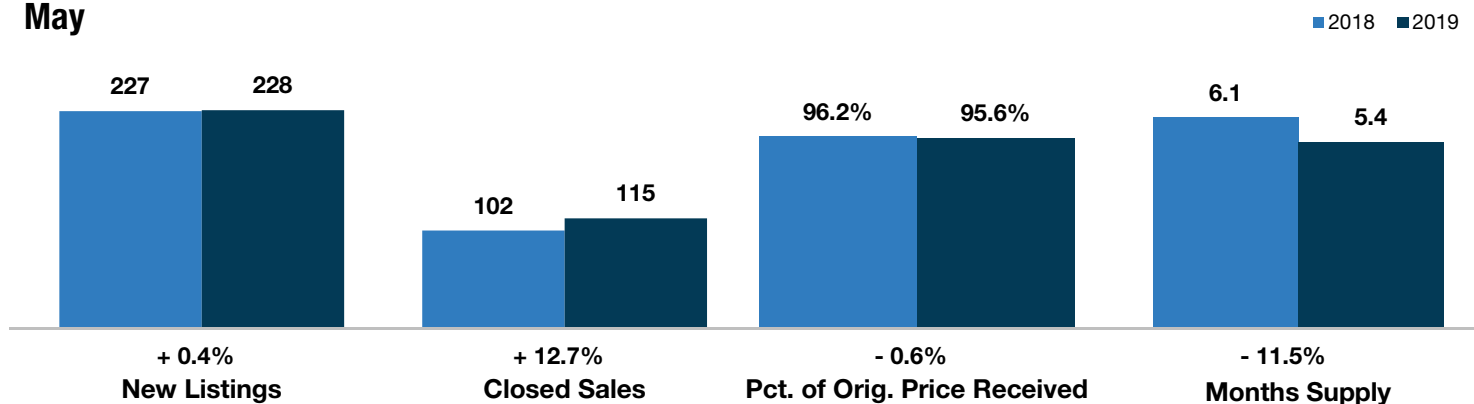


2 – Headwaters Region

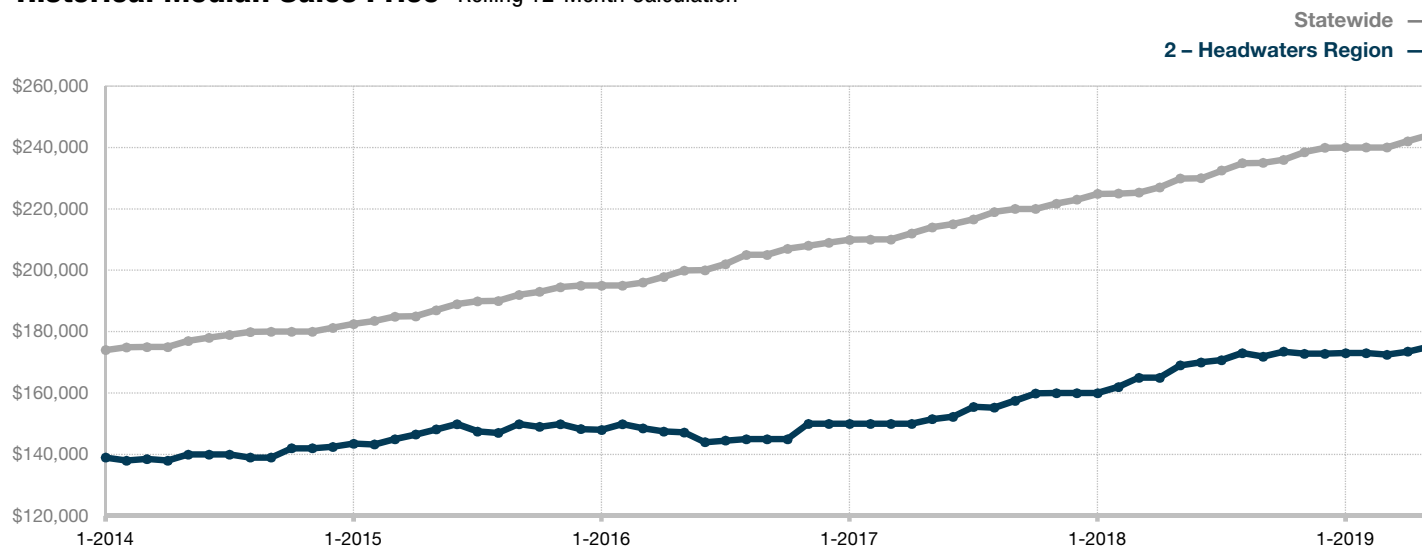
Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	227	228	+ 0.4%	697	708	+ 1.6%
Closed Sales	102	115	+ 12.7%	319	299	- 6.3%
Median Sales Price*	\$190,000	\$190,000	0.0%	\$169,000	\$175,000	+ 3.6%
Percent of Original List Price Received*	96.2%	95.6%	- 0.6%	94.2%	94.4%	+ 0.2%
Days on Market Until Sale	110	111	+ 0.9%	127	120	- 5.5%
Months Supply of Inventory	6.1	5.4	- 11.5%	--	--	--

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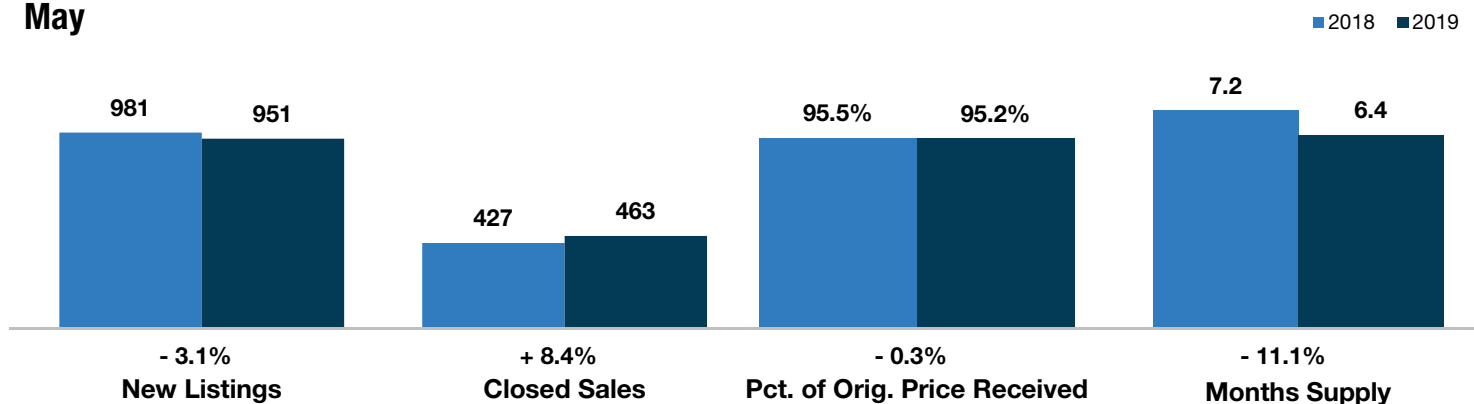


3 – Arrowhead Region

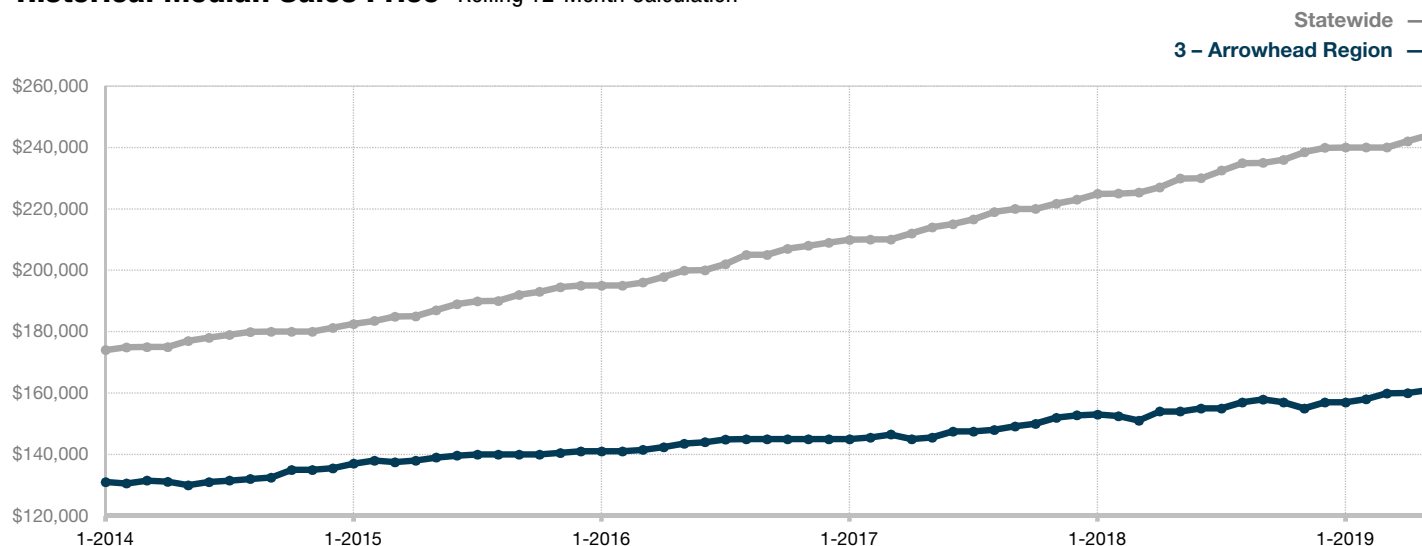
Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	981	951	- 3.1%	3,174	2,837	- 10.6%
Closed Sales	427	463	+ 8.4%	1,461	1,457	- 0.3%
Median Sales Price*	\$155,000	\$166,500	+ 7.4%	\$143,125	\$160,000	+ 11.8%
Percent of Original List Price Received*	95.5%	95.2%	- 0.3%	93.3%	93.4%	+ 0.1%
Days on Market Until Sale	99	86	- 13.1%	107	94	- 12.1%
Months Supply of Inventory	7.2	6.4	- 11.1%	--	--	--

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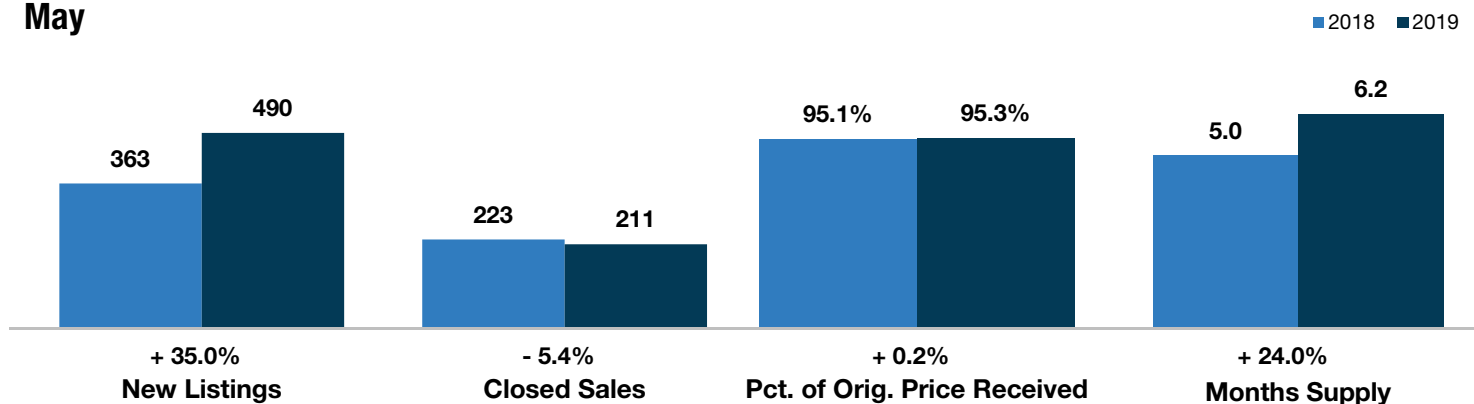


4 – West Central Region

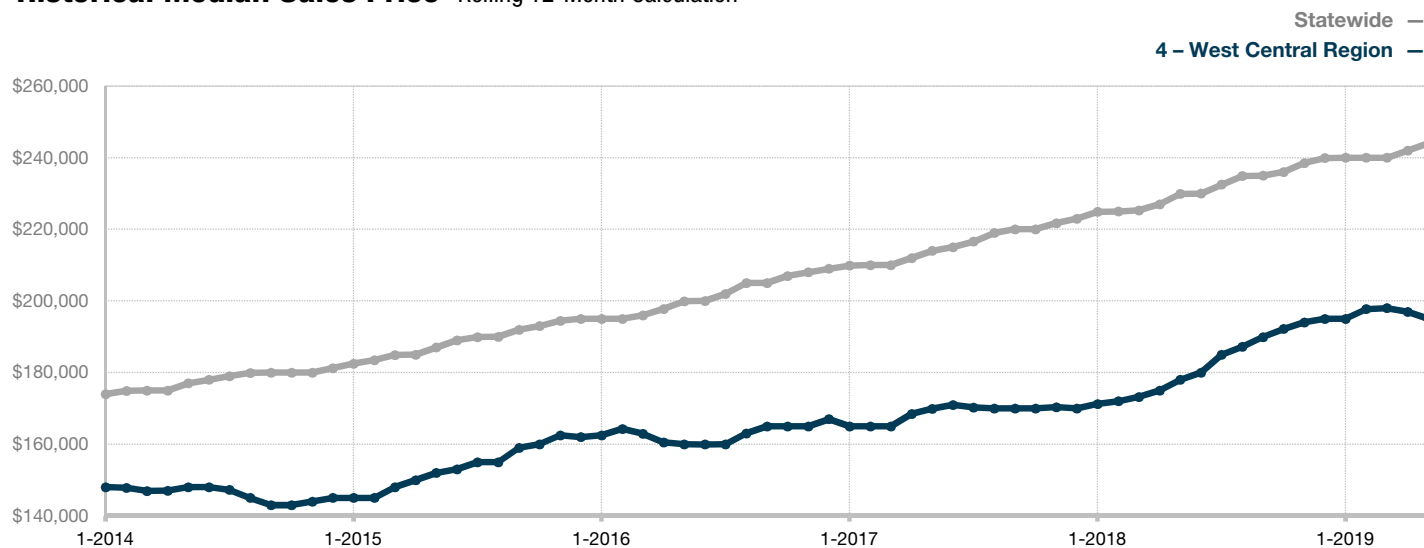
Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	363	490	+ 35.0%	1,209	1,536	+ 27.0%
Closed Sales	223	211	- 5.4%	654	644	- 1.5%
Median Sales Price*	\$202,500	\$199,500	- 1.5%	\$189,900	\$189,900	0.0%
Percent of Original List Price Received*	95.1%	95.3%	+ 0.2%	93.9%	94.0%	+ 0.1%
Days on Market Until Sale	93	80	- 14.0%	98	89	- 9.2%
Months Supply of Inventory	5.0	6.2	+ 24.0%	--	--	--

* 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.

May



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for May 2019

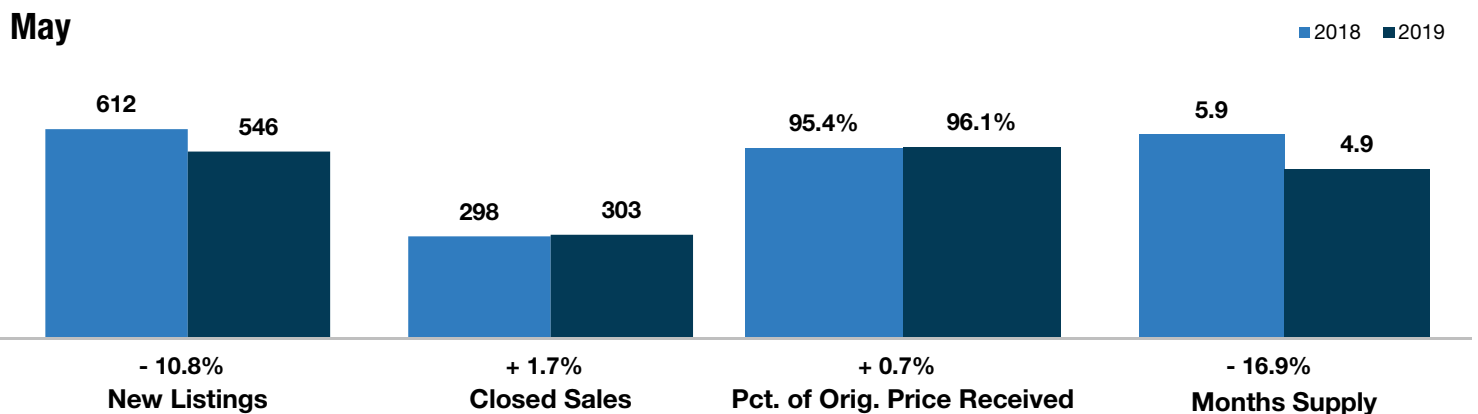
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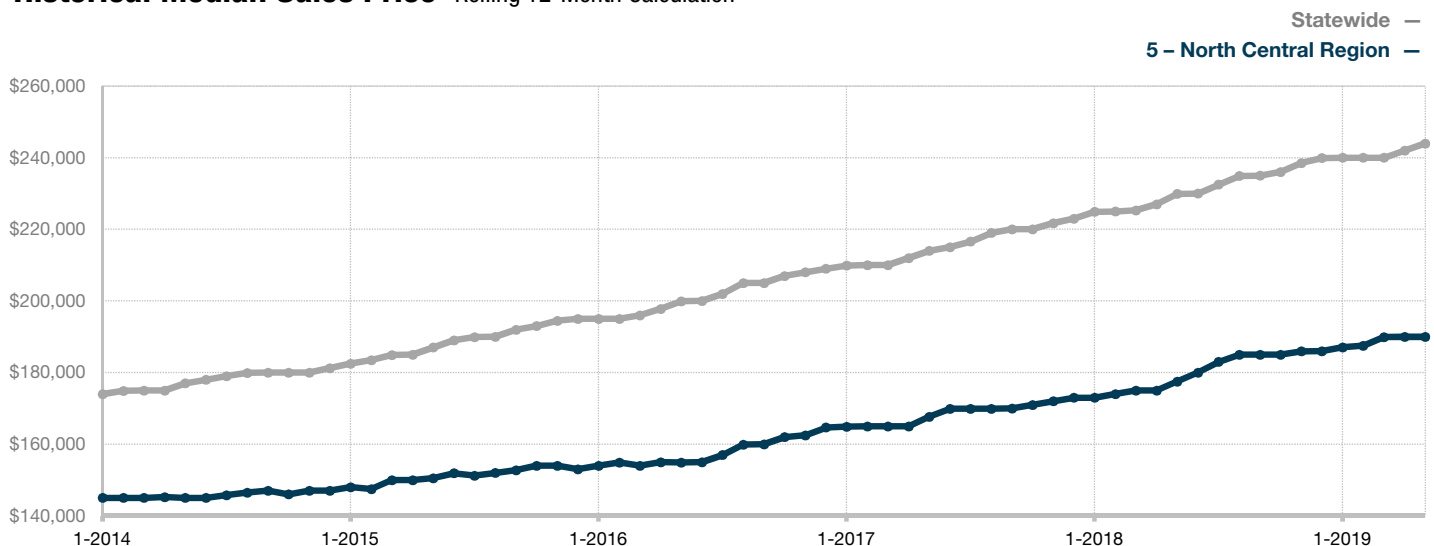
5 – North Central Region

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	612	546	- 10.8%	1,864	1,763	- 5.4%
Closed Sales	298	303	+ 1.7%	942	913	- 3.1%
Median Sales Price*	\$198,000	\$210,000	+ 6.1%	\$175,000	\$189,900	+ 8.5%
Percent of Original List Price Received*	95.4%	96.1%	+ 0.7%	93.9%	94.7%	+ 0.9%
Days on Market Until Sale	94	73	- 22.3%	100	84	- 16.0%
Months Supply of Inventory	5.9	4.9	- 16.9%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for May 2019

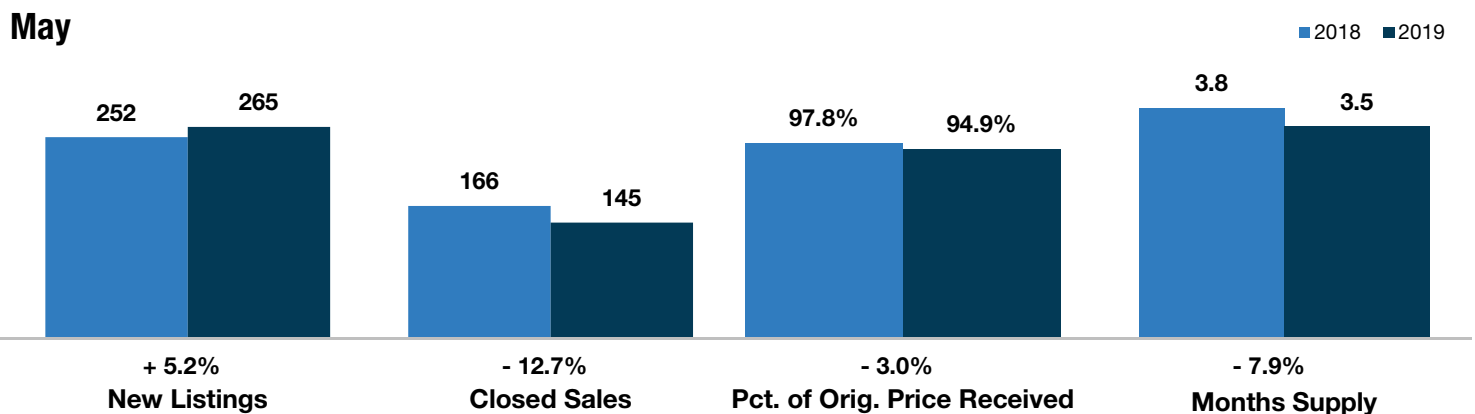
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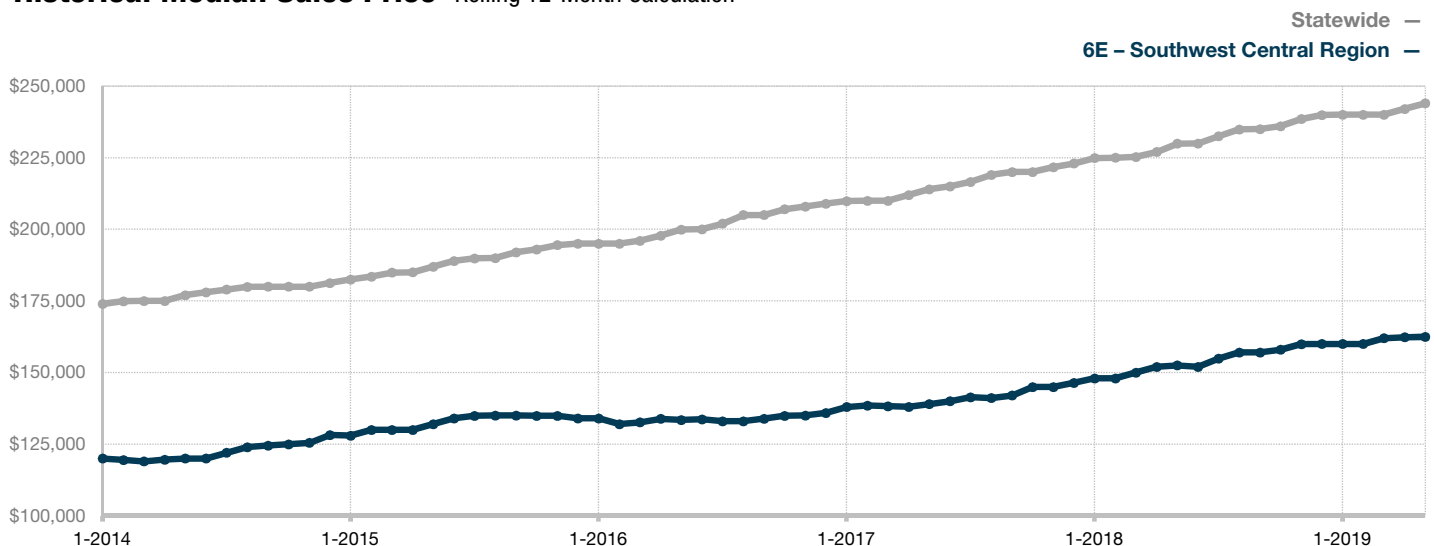
6E – Southwest Central Region

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	252	265	+ 5.2%	857	805	- 6.1%
Closed Sales	166	145	- 12.7%	537	498	- 7.3%
Median Sales Price*	\$164,000	\$165,750	+ 1.1%	\$151,200	\$158,000	+ 4.5%
Percent of Original List Price Received*	97.8%	94.9%	- 3.0%	95.8%	94.3%	- 1.6%
Days on Market Until Sale	83	78	- 6.0%	84	87	+ 3.6%
Months Supply of Inventory	3.8	3.5	- 7.9%	--	--	--

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Local Market Update for May 2019

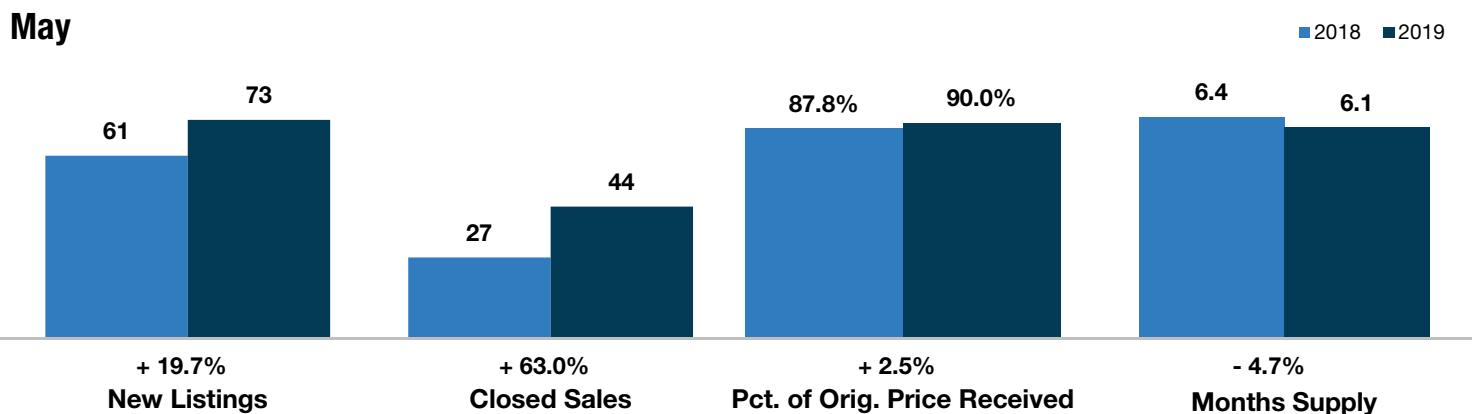
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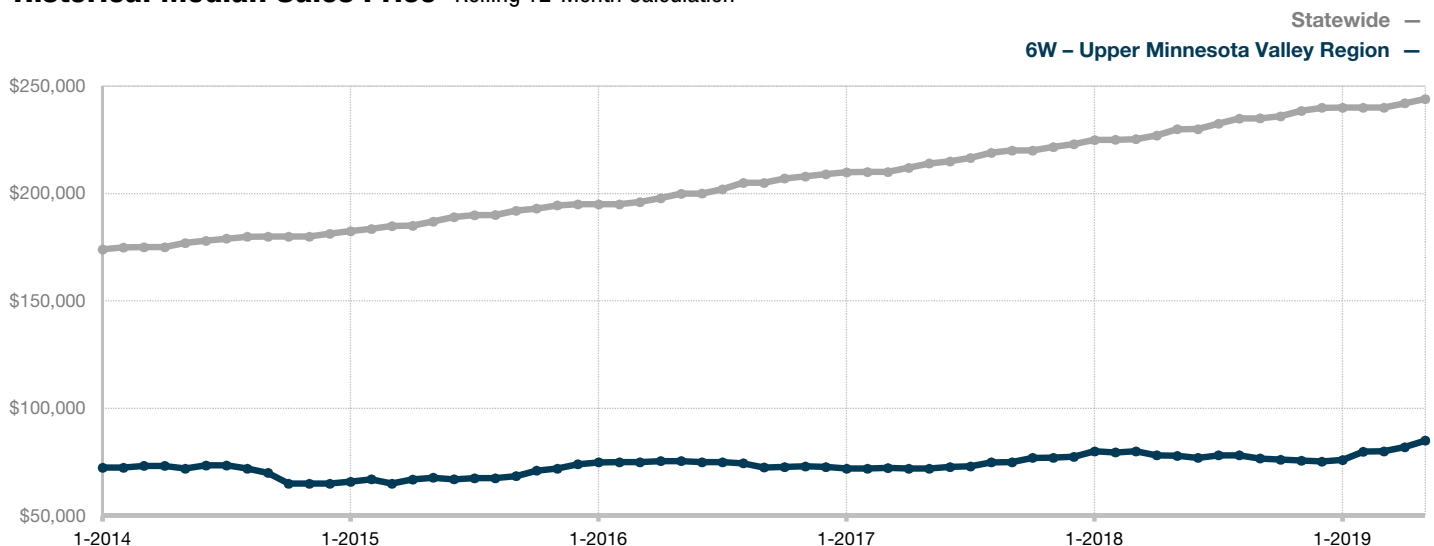
6W – Upper Minnesota Valley Region

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	61	73	+ 19.7%	202	207	+ 2.5%
Closed Sales	27	44	+ 63.0%	130	129	- 0.8%
Median Sales Price*	\$64,000	\$86,750	+ 35.5%	\$68,500	\$85,500	+ 24.8%
Percent of Original List Price Received*	87.8%	90.0%	+ 2.5%	88.4%	89.7%	+ 1.5%
Days on Market Until Sale	128	137	+ 7.0%	128	134	+ 4.7%
Months Supply of Inventory	6.4	6.1	- 4.7%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for May 2019

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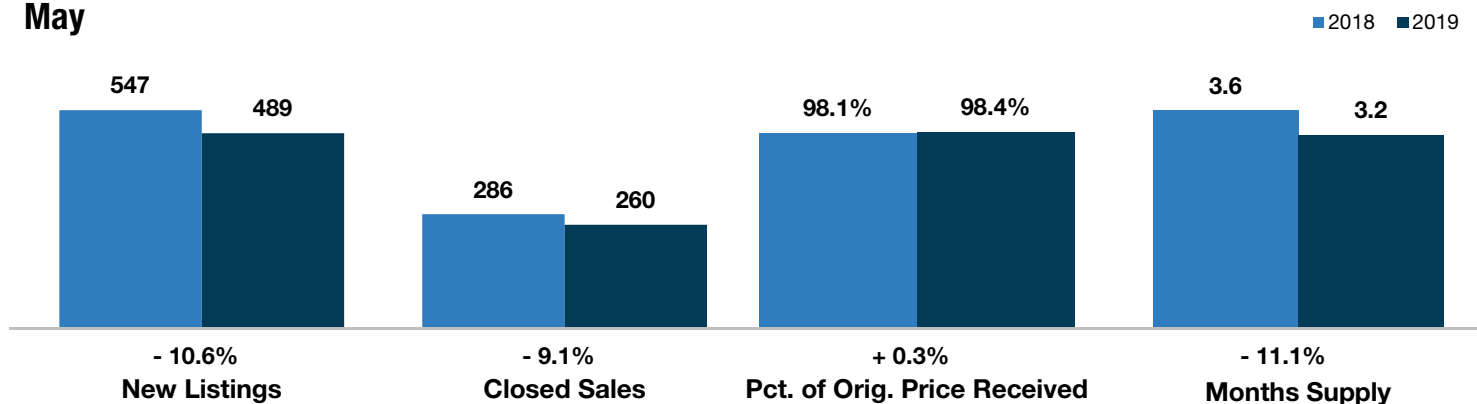


7E – East Central Region

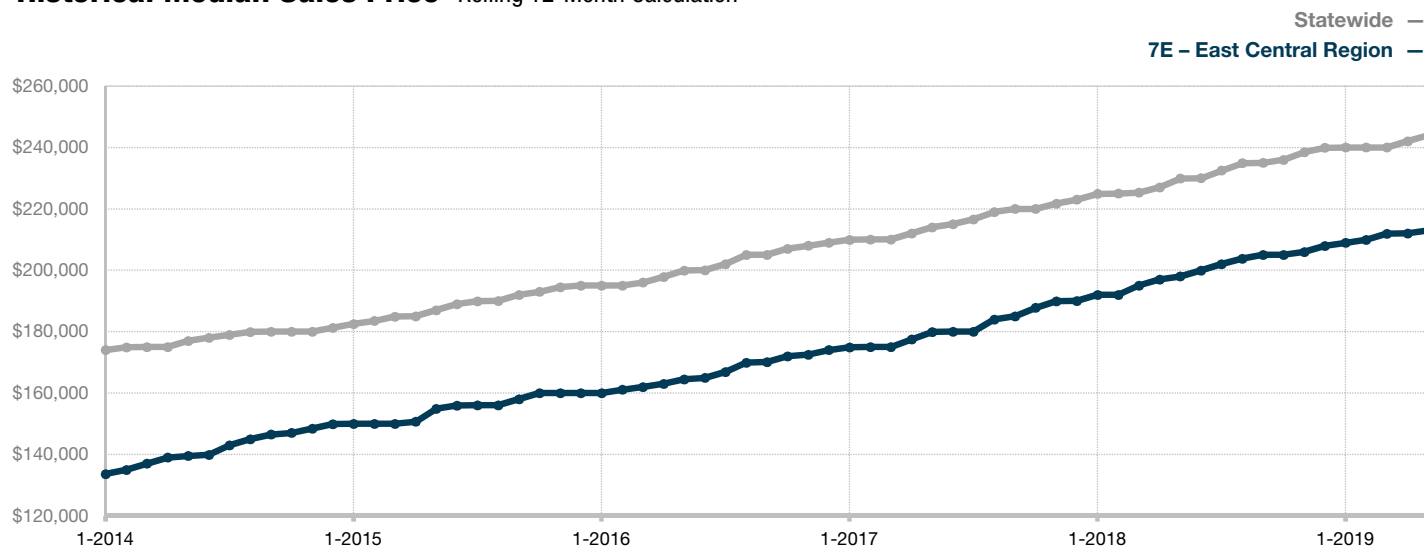
Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	547	489	- 10.6%	1,646	1,518	- 7.8%
Closed Sales	286	260	- 9.1%	898	910	+ 1.3%
Median Sales Price*	\$220,470	\$223,000	+ 1.1%	\$205,000	\$217,150	+ 5.9%
Percent of Original List Price Received*	98.1%	98.4%	+ 0.3%	96.6%	97.4%	+ 0.8%
Days on Market Until Sale	50	55	+ 10.0%	62	63	+ 1.6%
Months Supply of Inventory	3.6	3.2	- 11.1%	--	--	--

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May



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2019

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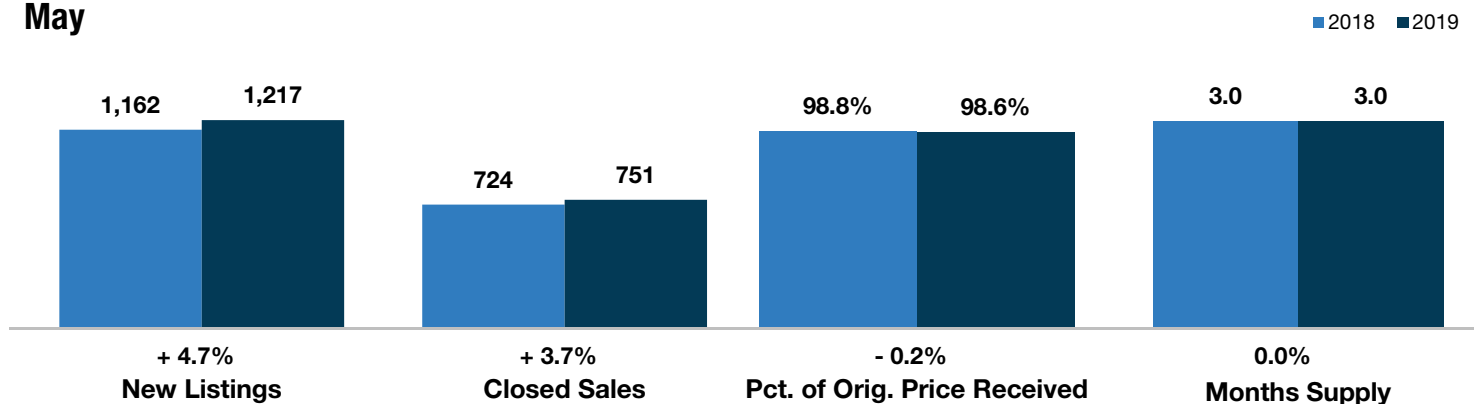


7W – Central Region

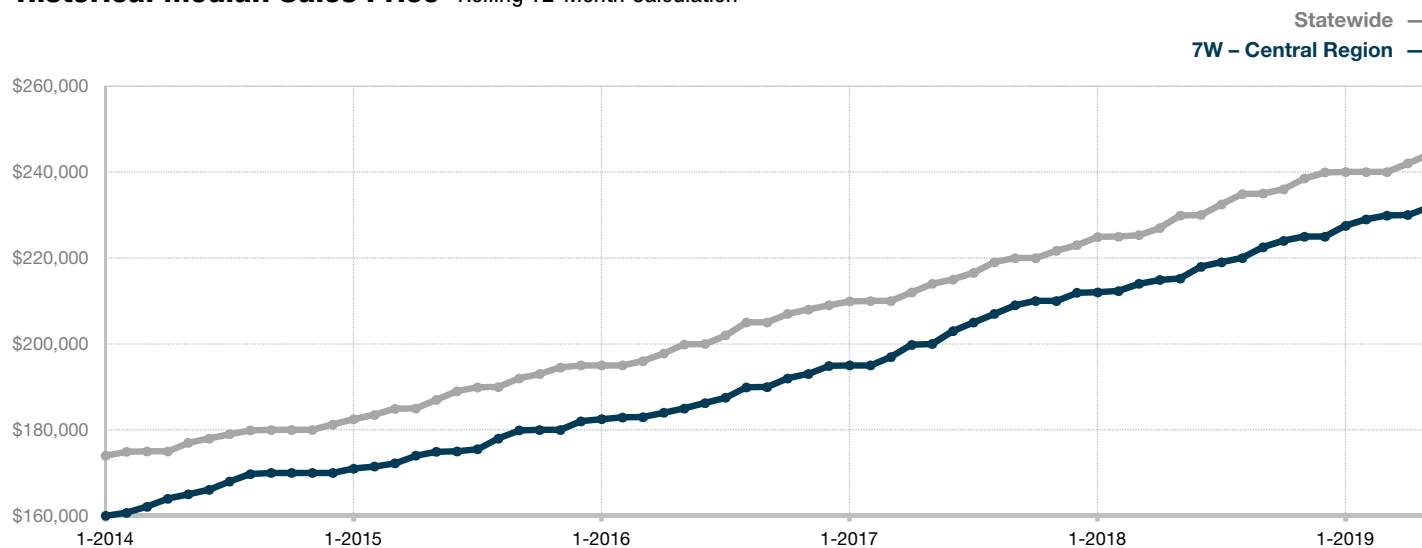
Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	1,162	1,217	+ 4.7%	4,226	4,043	- 4.3%
Closed Sales	724	751	+ 3.7%	2,471	2,354	- 4.7%
Median Sales Price*	\$230,000	\$244,900	+ 6.5%	\$219,900	\$236,000	+ 7.3%
Percent of Original List Price Received*	98.8%	98.6%	- 0.2%	97.9%	97.8%	- 0.1%
Days on Market Until Sale	44	47	+ 6.8%	52	56	+ 7.7%
Months Supply of Inventory	3.0	3.0	0.0%	--	--	--

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May



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Local Market Update for May 2019

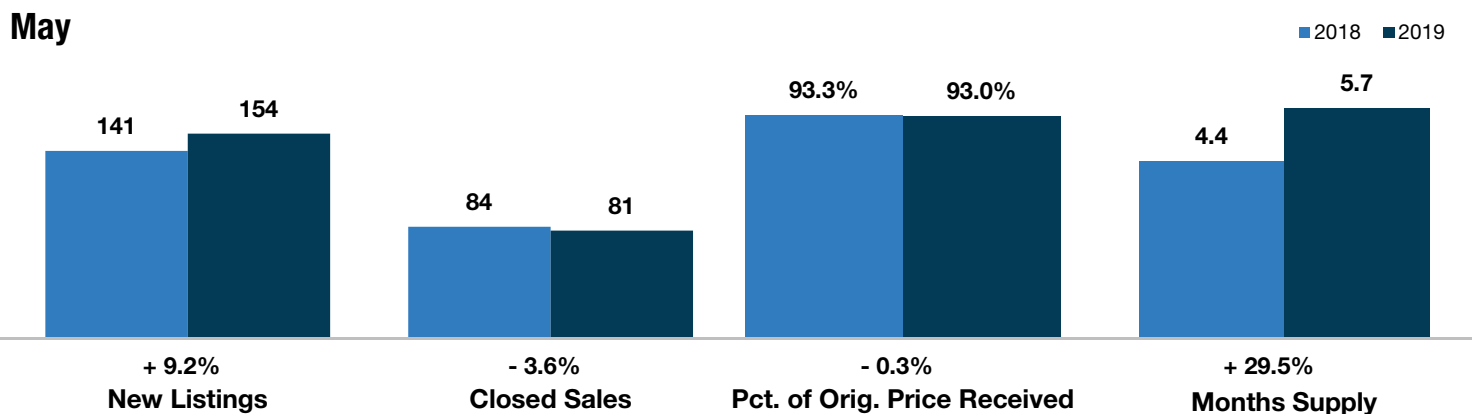
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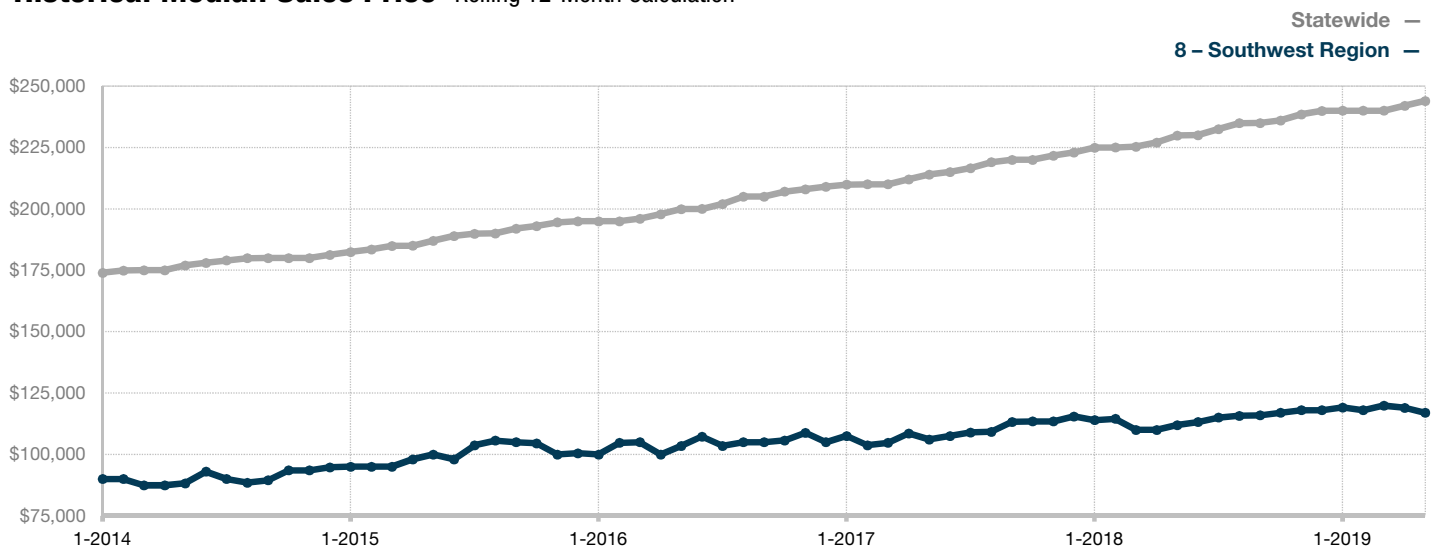
8 – Southwest Region

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	141	154	+ 9.2%	495	498	+ 0.6%
Closed Sales	84	81	- 3.6%	311	269	- 13.5%
Median Sales Price*	\$132,650	\$108,000	- 18.6%	\$104,500	\$101,000	- 3.3%
Percent of Original List Price Received*	93.3%	93.0%	- 0.3%	90.6%	90.5%	- 0.1%
Days on Market Until Sale	105	85	- 19.0%	108	112	+ 3.7%
Months Supply of Inventory	4.4	5.7	+ 29.5%	--	--	--

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Local Market Update for May 2019

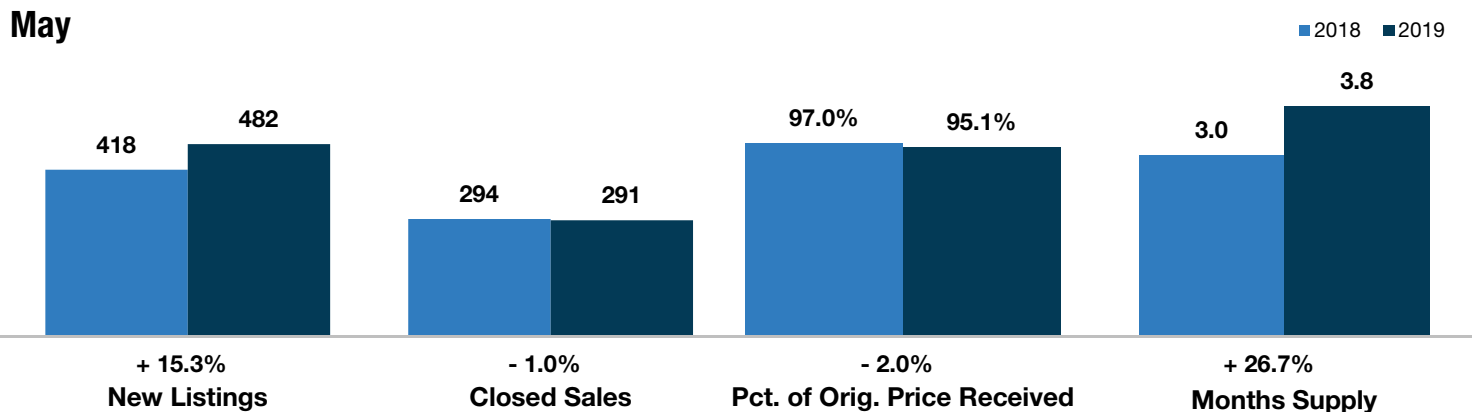
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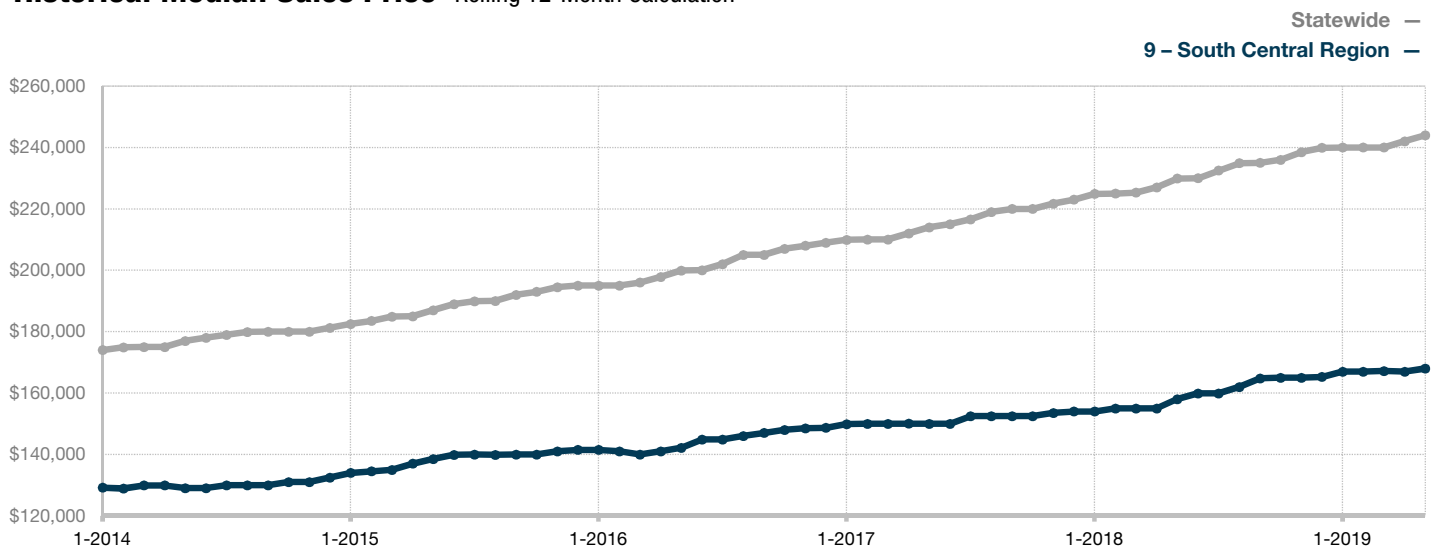
9 – South Central Region

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	418	482	+ 15.3%	1,585	1,515	- 4.4%
Closed Sales	294	291	- 1.0%	1,009	899	- 10.9%
Median Sales Price*	\$167,000	\$175,000	+ 4.8%	\$159,900	\$165,000	+ 3.2%
Percent of Original List Price Received*	97.0%	95.1%	- 2.0%	95.5%	94.0%	- 1.6%
Days on Market Until Sale	91	103	+ 13.2%	103	108	+ 4.9%
Months Supply of Inventory	3.0	3.8	+ 26.7%	--	--	--

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Local Market Update for May 2019

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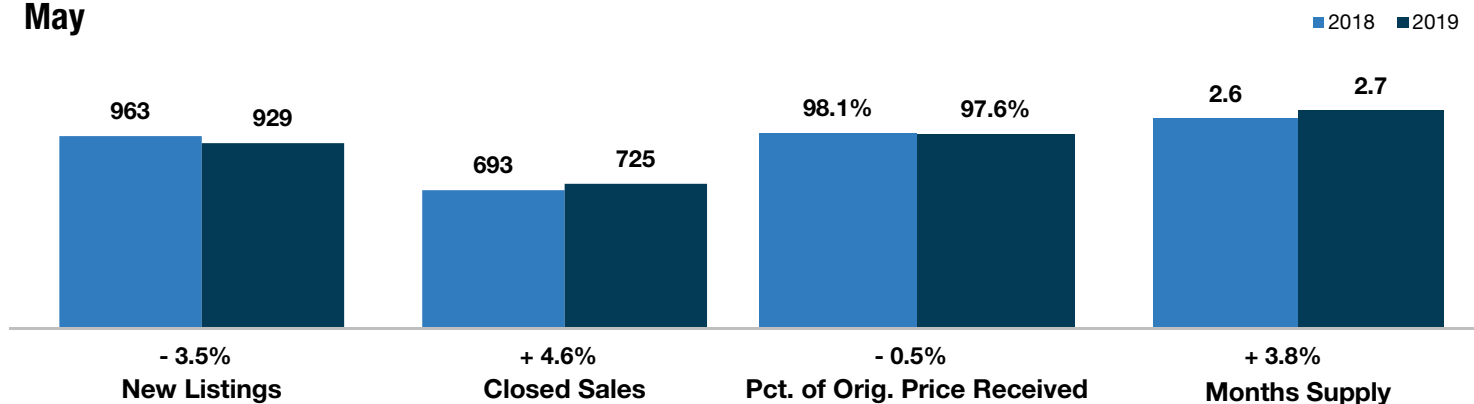


10 – Southeast Region

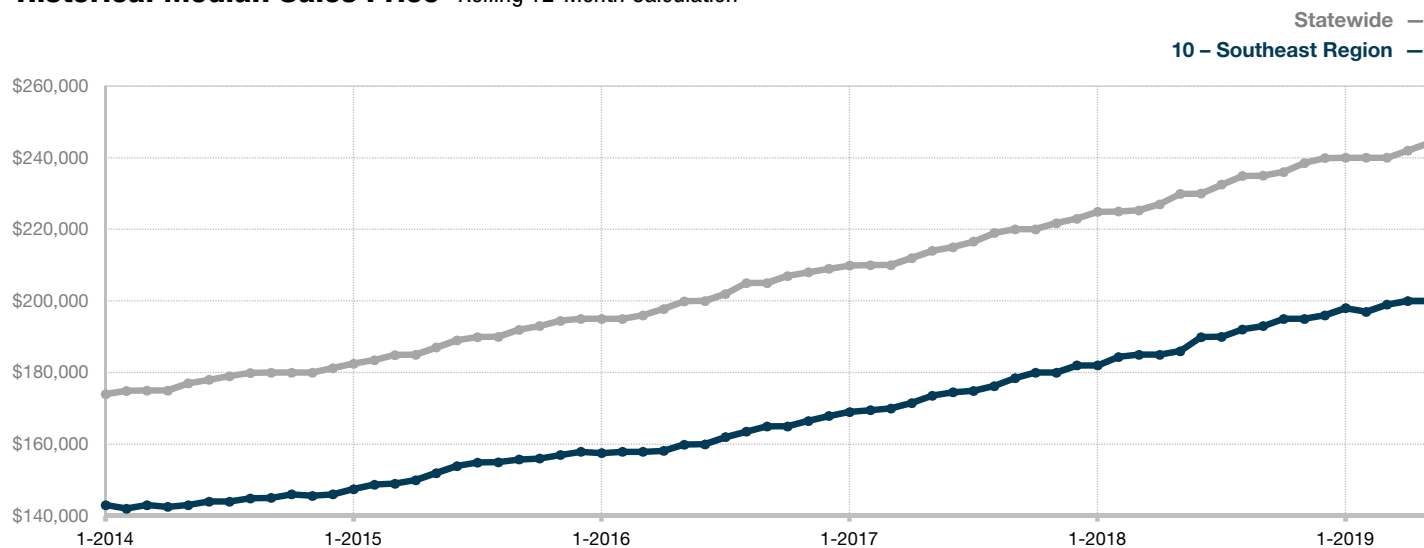
Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	963	929	- 3.5%	3,579	3,403	- 4.9%
Closed Sales	693	725	+ 4.6%	2,355	2,248	- 4.5%
Median Sales Price*	\$199,900	\$210,000	+ 5.1%	\$189,900	\$203,000	+ 6.9%
Percent of Original List Price Received*	98.1%	97.6%	- 0.5%	96.8%	96.7%	- 0.1%
Days on Market Until Sale	56	59	+ 5.4%	61	65	+ 6.6%
Months Supply of Inventory	2.6	2.7	+ 3.8%	--	--	--

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May



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Local Market Update for May 2019

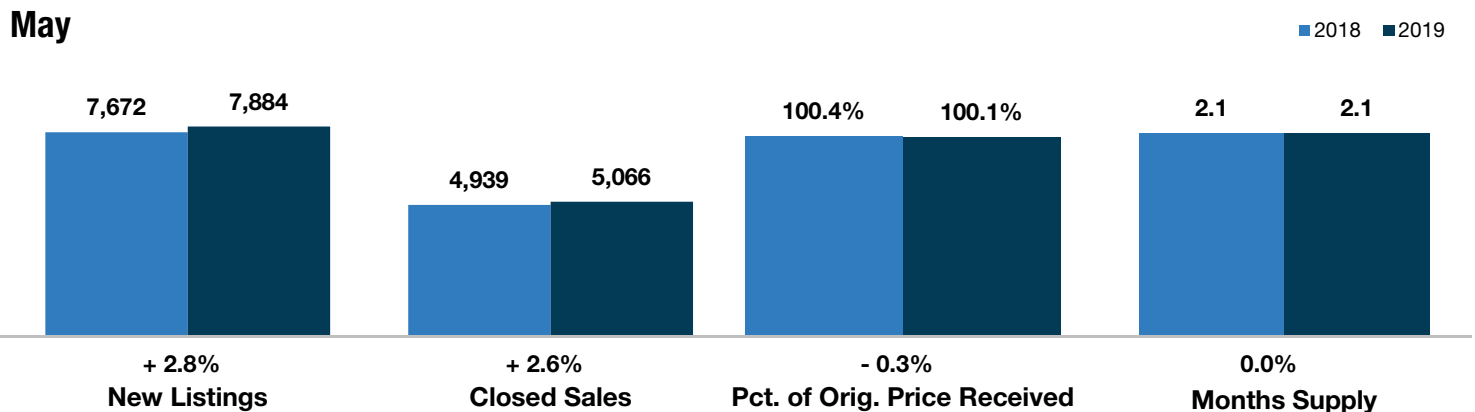
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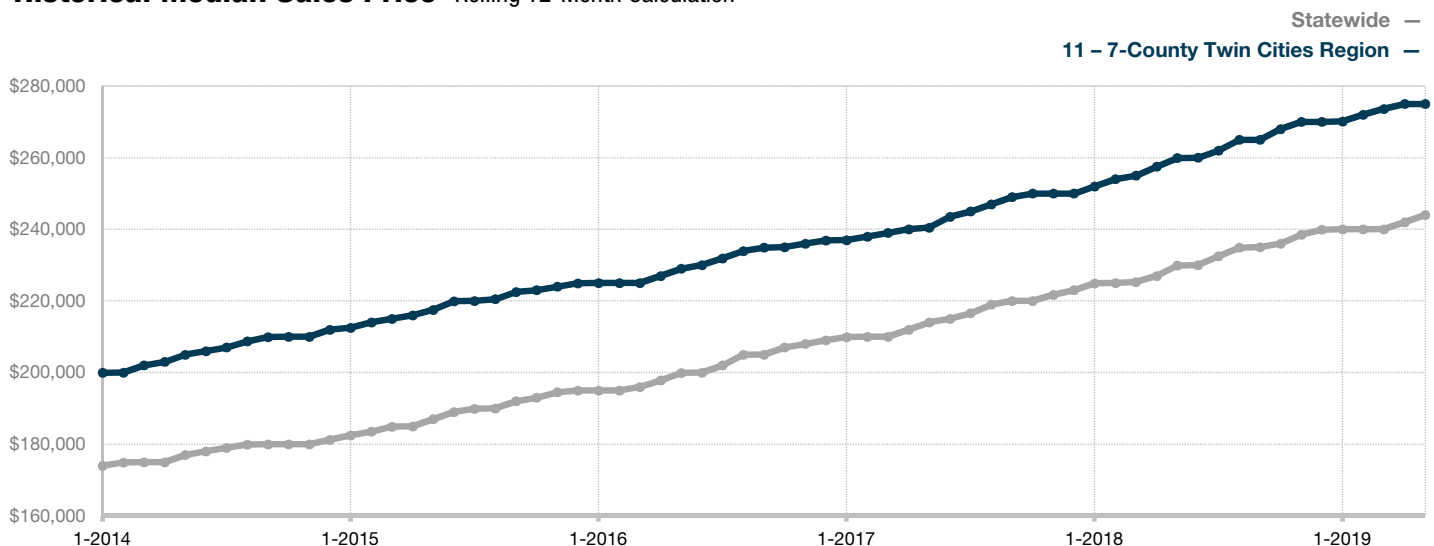
11 – 7-County Twin Cities Region

Key Metrics	May			Year to Date		
	2018	2019	Percent Change	Thru 5-2018	Thru 5-2019	Percent Change
New Listings	7,672	7,884	+ 2.8%	27,079	27,093	+ 0.1%
Closed Sales	4,939	5,066	+ 2.6%	17,105	16,695	- 2.4%
Median Sales Price*	\$280,000	\$292,000	+ 4.3%	\$267,900	\$282,800	+ 5.6%
Percent of Original List Price Received*	100.4%	100.1%	- 0.3%	99.3%	99.0%	- 0.3%
Days on Market Until Sale	32	32	0.0%	40	42	+ 5.0%
Months Supply of Inventory	2.1	2.1	0.0%	--	--	--

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