

# Local Market Update for May 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

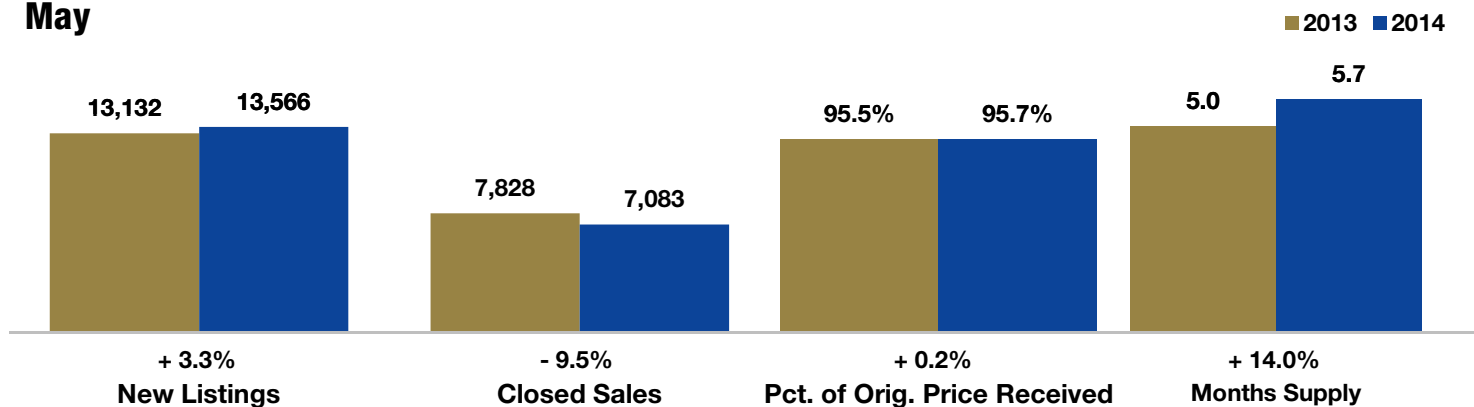


## Entire State

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	13,132	<b>13,566</b>	+ 3.3%	48,245	<b>49,195</b>	+ 2.0%
Closed Sales	7,828	<b>7,083</b>	- 9.5%	27,490	<b>24,687</b>	- 10.2%
Median Sales Price*	\$172,500	<b>\$185,000</b>	+ 7.2%	\$160,000	<b>\$170,000</b>	+ 6.3%
Percent of Original List Price Received*	95.5%	<b>95.7%</b>	+ 0.2%	93.9%	<b>93.9%</b>	0.0%
Days on Market Until Sale	79	<b>75</b>	- 5.1%	86	<b>84</b>	- 2.3%
Months Supply of Inventory	5.0	<b>5.7</b>	+ 14.0%	--	--	--

\* 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





# Monthly Indicators

## May 2014

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

[Click on desired metric to jump to that page.](#)

## Activity Snapshot

**- 9.5%**      **+ 7.2%**      **+ 3.3%**

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	5-2013	5-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		13,132	<b>13,566</b>	+ 3.3%	48,245	<b>49,195</b>	+ 2.0%
Pending Sales		8,332	<b>7,734</b>	- 7.2%	32,371	<b>30,014</b>	- 7.3%
Closed Sales		7,828	<b>7,083</b>	- 9.5%	27,490	<b>24,687</b>	- 10.2%
Days on Market		79	<b>75</b>	- 5.1%	86	<b>84</b>	- 2.3%
Median Sales Price		\$172,500	<b>\$185,000</b>	+ 7.2%	\$160,000	<b>\$170,000</b>	+ 6.3%
Average Sales Price		\$210,378	<b>\$223,645</b>	+ 6.3%	\$195,926	<b>\$211,028</b>	+ 7.7%
Pct. of Orig. Price Received		95.5%	<b>95.7%</b>	+ 0.2%	93.9%	<b>93.9%</b>	0.0%
Affordability Index		229	<b>213</b>	- 7.0%	247	<b>232</b>	- 6.1%
Homes for Sale*	Historical data not available at this time.	31,461	<b>35,155</b>	+ 11.7%	--	--	--
Months Supply*	Historical data not available at this time.	5.0	<b>5.7</b>	+ 14.0%	--	--	--

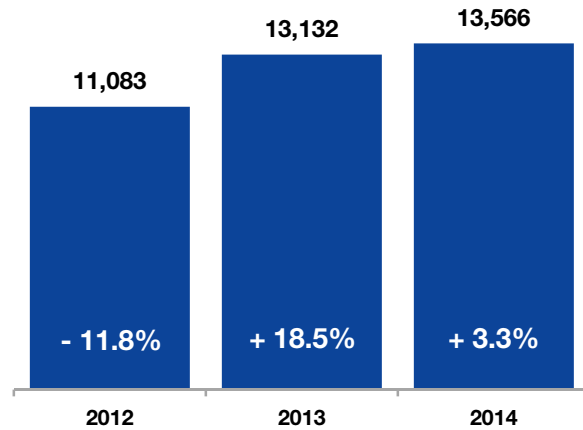
\* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply. Current as of June 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

# New Listings

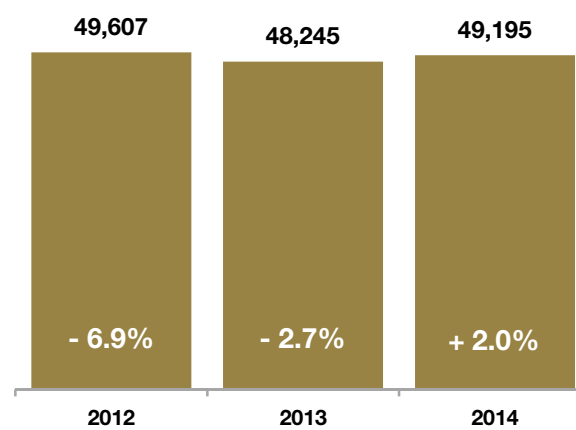
A count of the properties that have been newly listed on the market in a given month.



## May

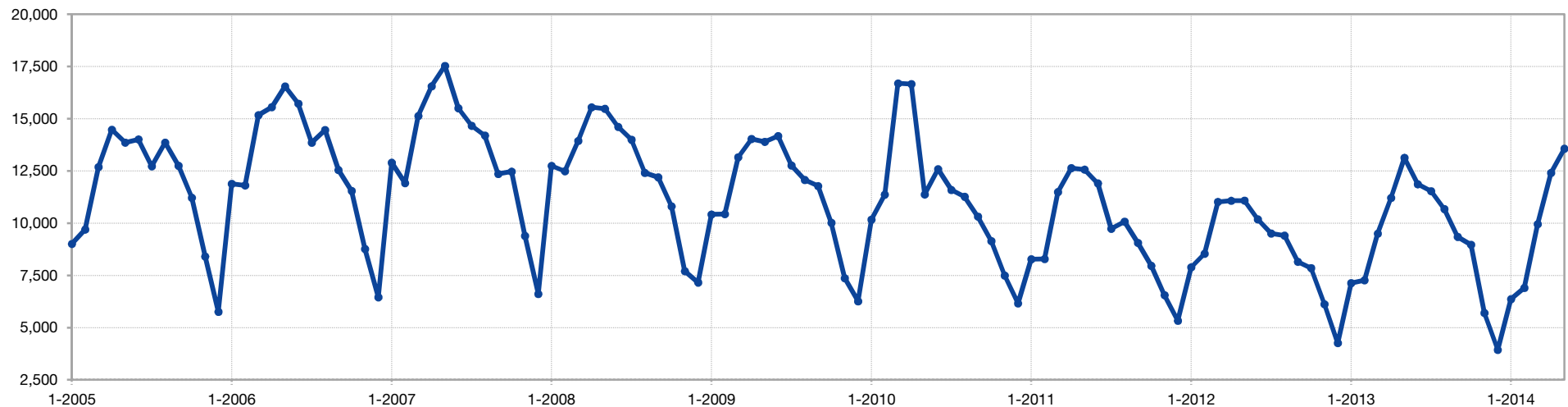


## Year to Date



New Listings		Prior Year	Percent Change
June 2013	11,864	10,183	+16.5%
July 2013	11,535	9,507	+21.3%
August 2013	10,677	9,407	+13.5%
September 2013	9,346	8,155	+14.6%
October 2013	8,969	7,851	+14.2%
November 2013	5,702	6,121	-6.8%
December 2013	3,936	4,263	-7.7%
January 2014	6,365	7,131	-10.7%
February 2014	6,902	7,269	-5.0%
March 2014	9,955	9,502	+4.8%
April 2014	12,407	11,211	+10.7%
<b>May 2014</b>	<b>13,566</b>	<b>13,132</b>	<b>+3.3%</b>
12-Month Avg	9,269	8,644	+7.2%

## Historical New Listings by Month

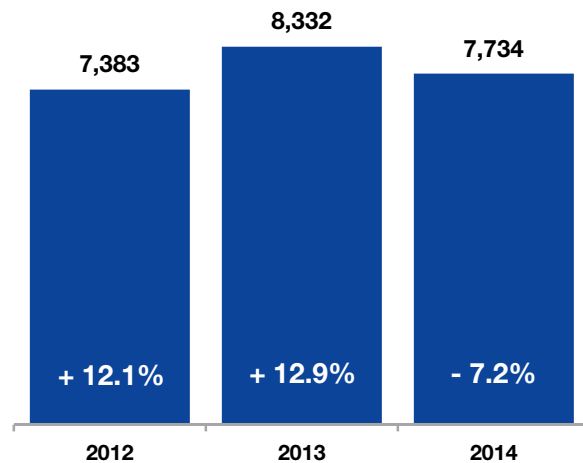


# Pending Sales

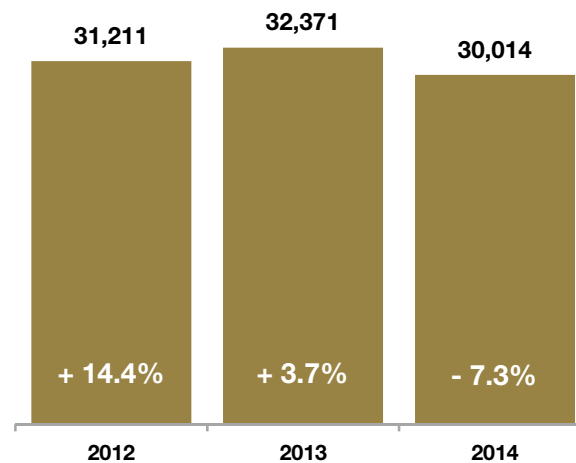
A count of the properties on which offers have been accepted in a given month.



## May

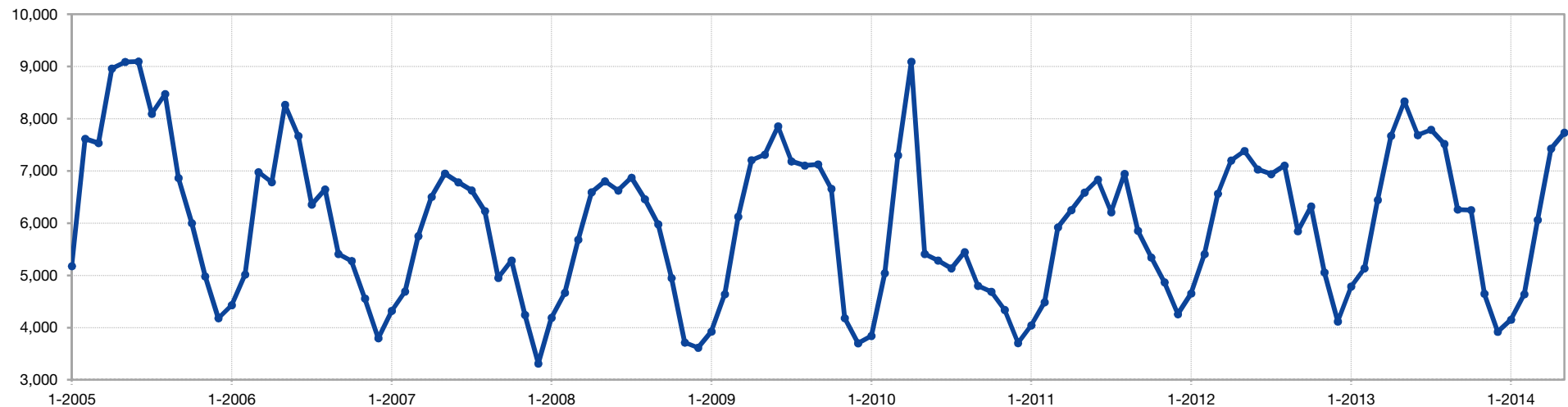


## Year to Date



Pending Sales		Prior Year	Percent Change
June 2013	7,686	7,028	+9.4%
July 2013	7,789	6,940	+12.2%
August 2013	7,517	7,103	+5.8%
September 2013	6,262	5,846	+7.1%
October 2013	6,252	6,321	-1.1%
November 2013	4,650	5,057	-8.0%
December 2013	3,921	4,117	-4.8%
January 2014	4,152	4,788	-13.3%
February 2014	4,639	5,135	-9.7%
March 2014	6,062	6,444	-5.9%
April 2014	7,427	7,672	-3.2%
<b>May 2014</b>	<b>7,734</b>	<b>8,332</b>	<b>-7.2%</b>
12-Month Avg	6,174	6,232	-0.9%

## Historical Pending Sales by Month

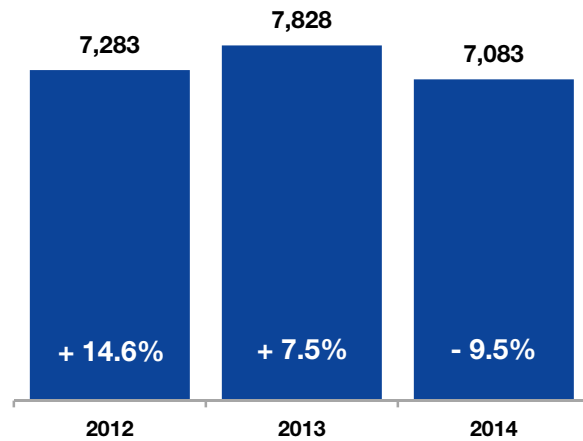


# Closed Sales

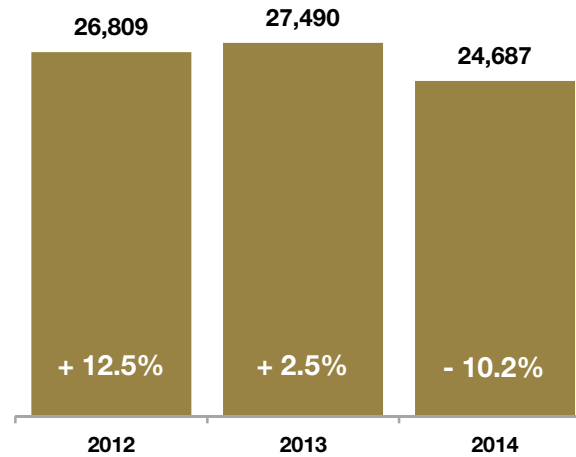
A count of the actual sales that closed in a given month.



## May

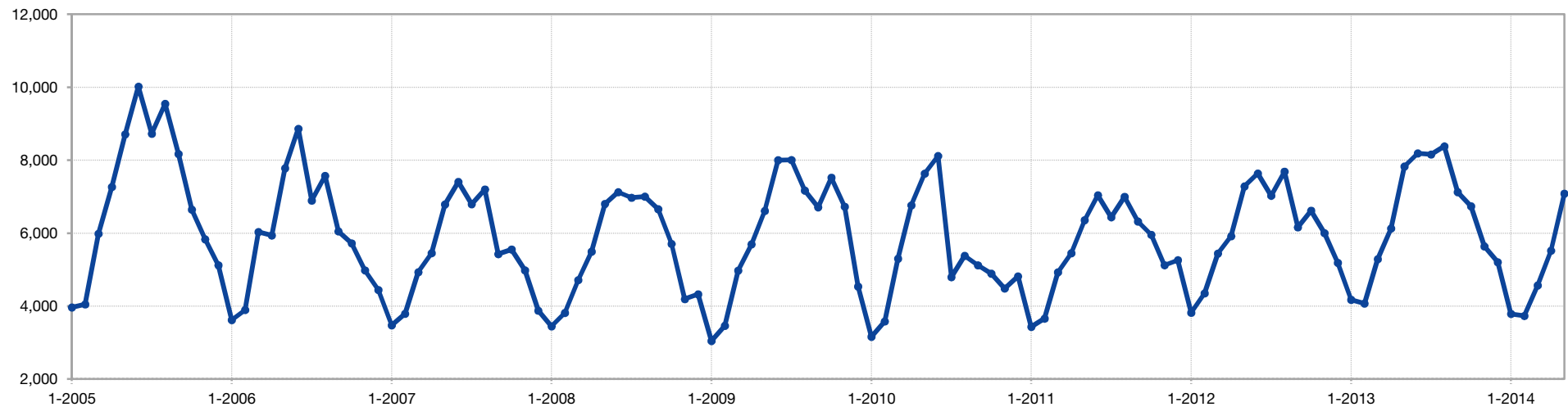


## Year to Date



Closed Sales		Prior Year	Percent Change
June 2013	8,186	7,634	+7.2%
July 2013	8,156	7,026	+16.1%
August 2013	8,379	7,687	+9.0%
September 2013	7,124	6,160	+15.6%
October 2013	6,736	6,617	+1.8%
November 2013	5,637	6,001	-6.1%
December 2013	5,204	5,187	+0.3%
January 2014	3,787	4,174	-9.3%
February 2014	3,731	4,071	-8.4%
March 2014	4,567	5,288	-13.6%
April 2014	5,519	6,129	-10.0%
<b>May 2014</b>	<b>7,083</b>	<b>7,828</b>	<b>-9.5%</b>
12-Month Avg	6,176	6,150	+0.4%

## Historical Closed Sales by Month

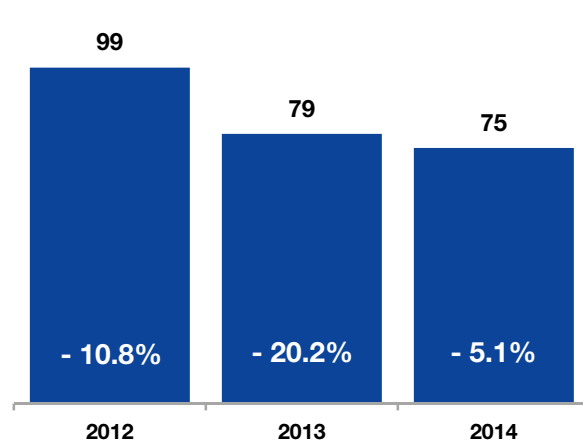


# Days on Market Until Sale

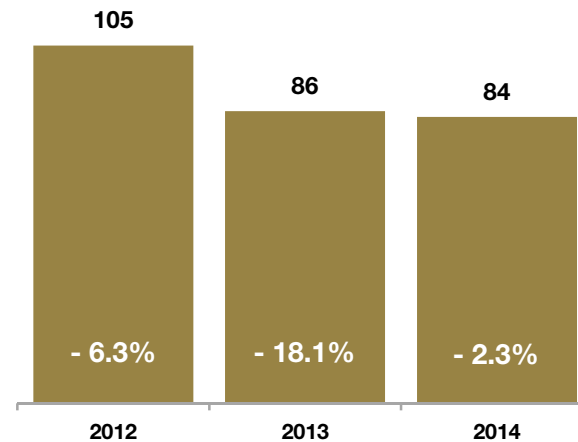
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

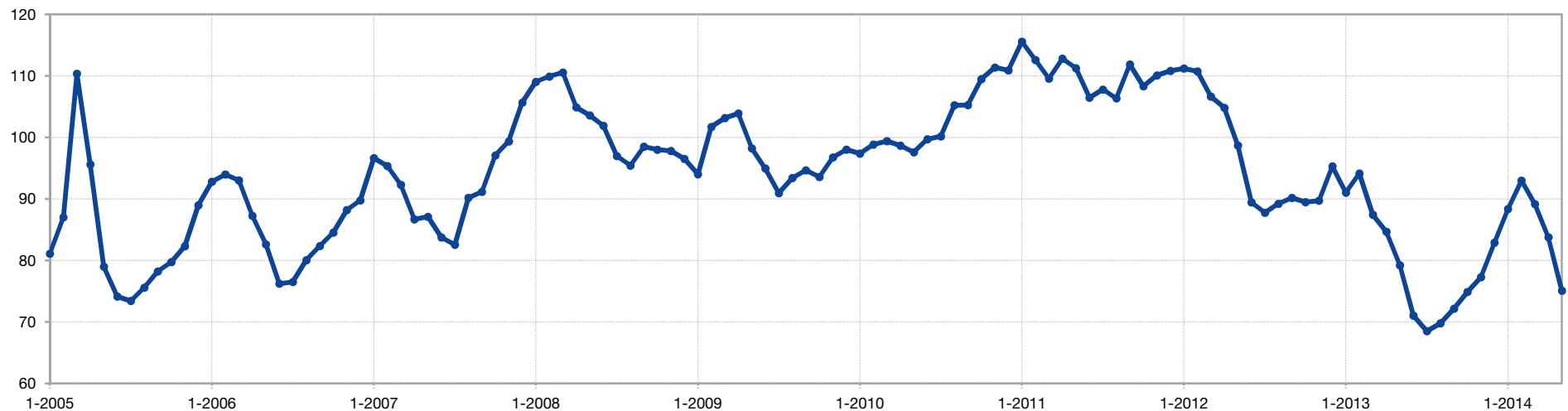


## Year to Date



Days on Market		Prior Year	Percent Change
June 2013	71	89	-20.2%
July 2013	69	88	-21.6%
August 2013	70	89	-21.3%
September 2013	72	90	-20.0%
October 2013	75	89	-15.7%
November 2013	77	90	-14.4%
December 2013	83	95	-12.6%
January 2014	88	91	-3.3%
February 2014	93	94	-1.1%
March 2014	89	87	+2.3%
April 2014	84	85	-1.2%
<b>May 2014</b>	<b>75</b>	<b>79</b>	<b>-5.1%</b>
12-Month Avg	79	89	-11.2%

## Historical Days on Market Until Sale by Month

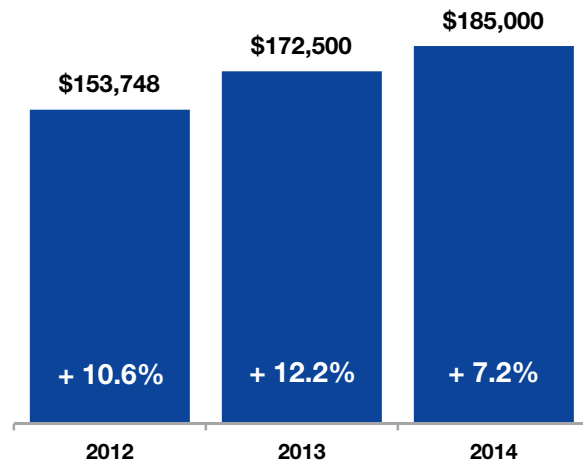


# Median Sales Price

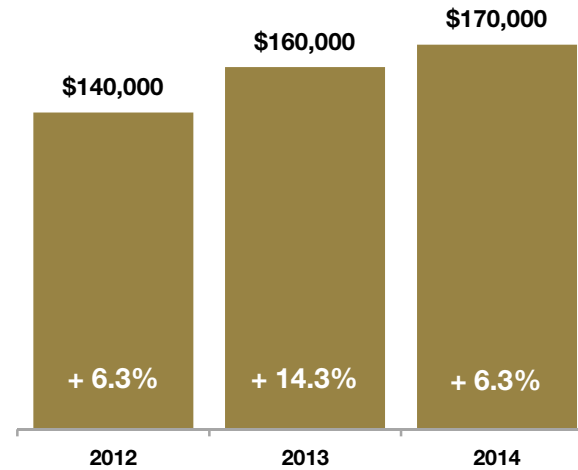
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May

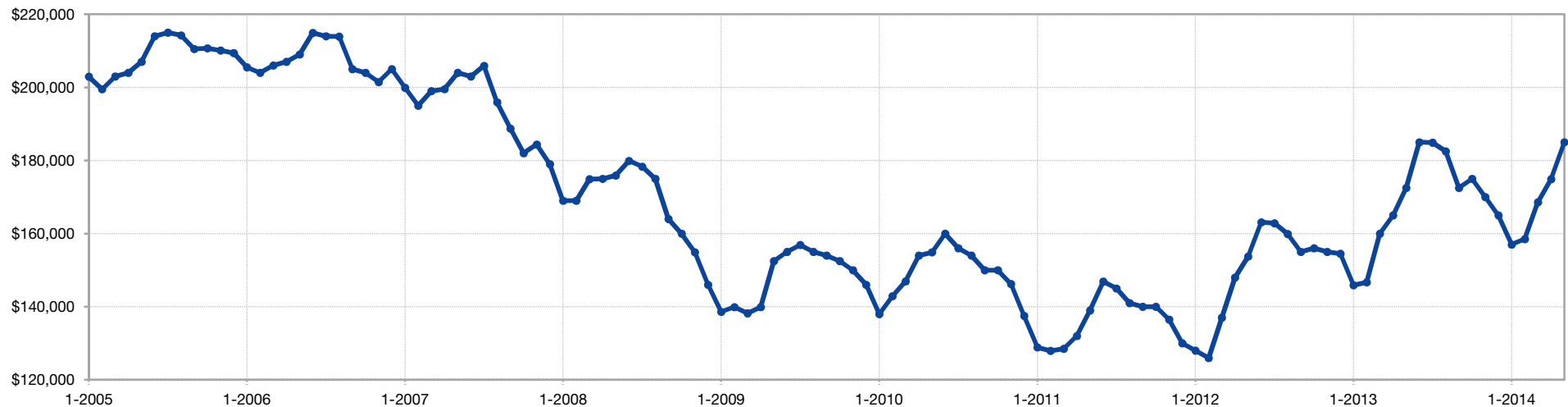


## Year to Date



Median Sales Price	Prior Year	Percent Change
June 2013	\$185,000	\$163,100 +13.4%
July 2013	\$184,900	\$162,825 +13.6%
August 2013	\$182,500	\$159,900 +14.1%
September 2013	\$172,500	\$155,000 +11.3%
October 2013	\$175,000	\$156,000 +12.2%
November 2013	\$170,000	\$155,000 +9.7%
December 2013	\$165,000	\$154,500 +6.8%
January 2014	\$157,000	\$145,900 +7.6%
February 2014	\$158,500	\$146,700 +8.0%
March 2014	\$168,600	\$160,000 +5.4%
April 2014	\$174,900	\$165,000 +6.0%
<b>May 2014</b>	<b>\$185,000</b>	<b>\$172,500 +7.2%</b>
12-Month Avg	\$173,242	\$158,035 +9.6%

## Historical Median Sales Price by Month



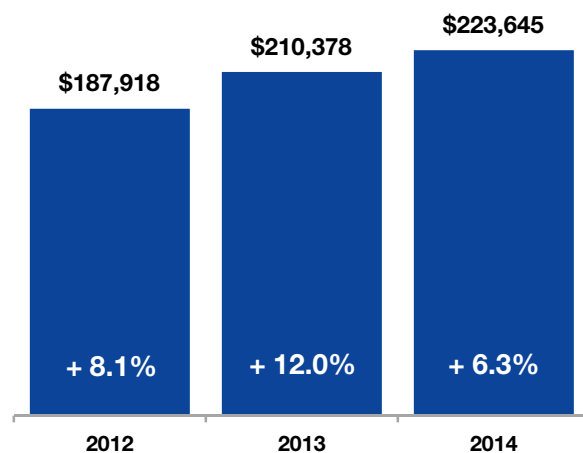


# Average Sales Price

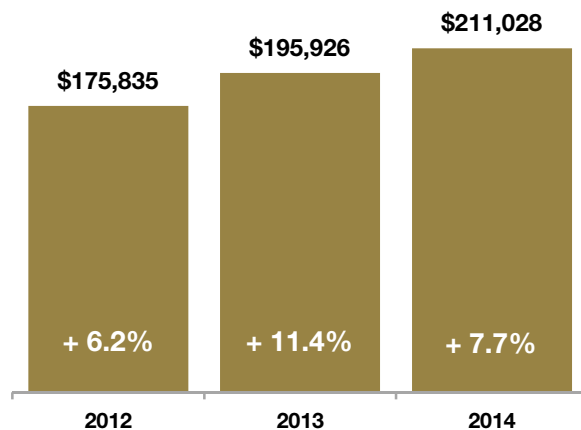
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



## Year to Date



Average Sales Price	Prior Year	Percent Change
June 2013	\$223,216	\$199,901 +11.7%
July 2013	\$222,807	\$199,433 +11.7%
August 2013	\$226,628	\$197,011 +15.0%
September 2013	\$211,214	\$192,478 +9.7%
October 2013	\$214,236	\$196,373 +9.1%
November 2013	\$212,240	\$192,464 +10.3%
December 2013	\$206,268	\$194,370 +6.1%
January 2014	\$199,118	\$178,766 +11.4%
February 2014	\$197,553	\$183,060 +7.9%
March 2014	\$206,976	\$192,704 +7.4%
April 2014	\$215,396	\$200,442 +7.5%
<b>May 2014</b>	<b>\$223,645</b>	<b>\$210,378 +6.3%</b>
12-Month Avg	\$213,275	\$194,782 +9.5%

## Historical Average Sales Price by Month

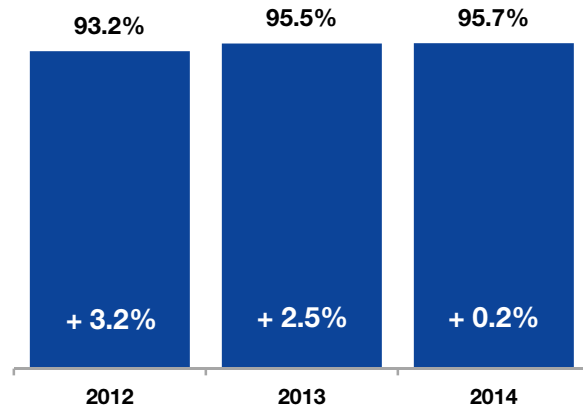


# Percent of Original List Price Received

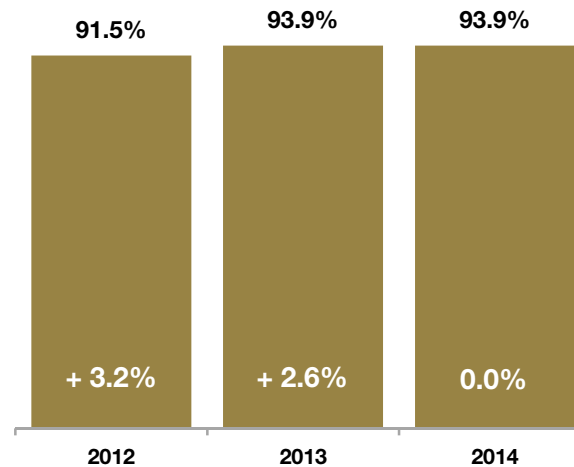
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May

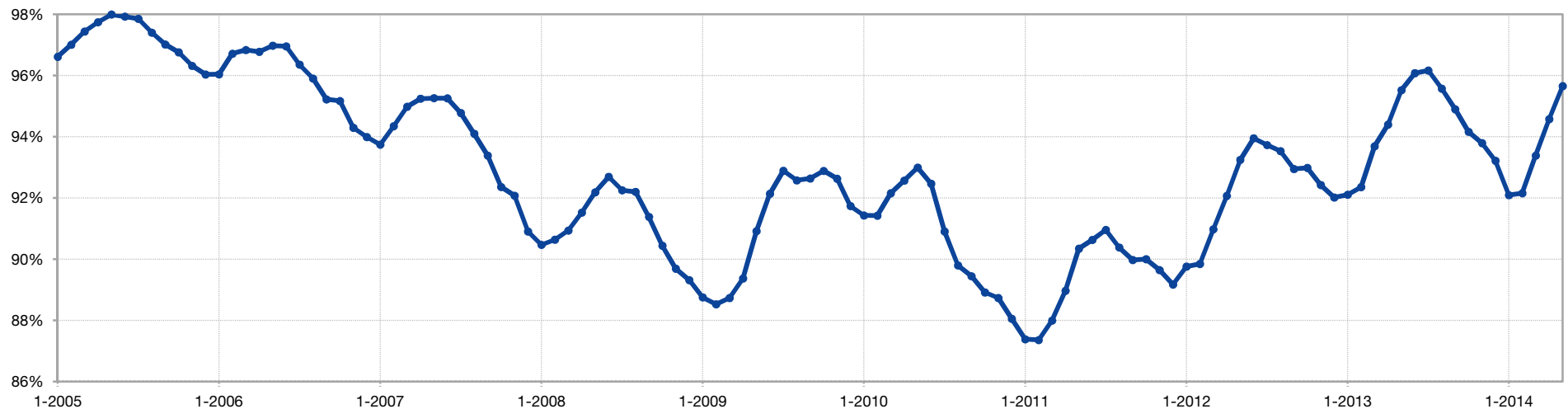


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2013	96.1%	94.0%	+2.2%
July 2013	96.2%	93.7%	+2.7%
August 2013	95.6%	93.5%	+2.2%
September 2013	94.9%	92.9%	+2.2%
October 2013	94.2%	93.0%	+1.3%
November 2013	93.8%	92.4%	+1.5%
December 2013	93.2%	92.0%	+1.3%
January 2014	92.1%	92.1%	0.0%
February 2014	92.2%	92.4%	-0.2%
March 2014	93.4%	93.7%	-0.3%
April 2014	94.6%	94.4%	+0.2%
<b>May 2014</b>	<b>95.7%</b>	<b>95.5%</b>	<b>+0.2%</b>
12-Month Avg	94.3%	93.3%	+1.1%

## Historical Percent of Original List Price Received by Month

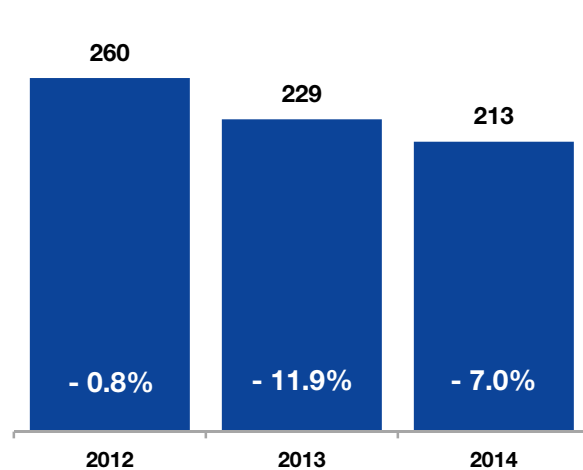


# Housing Affordability Index

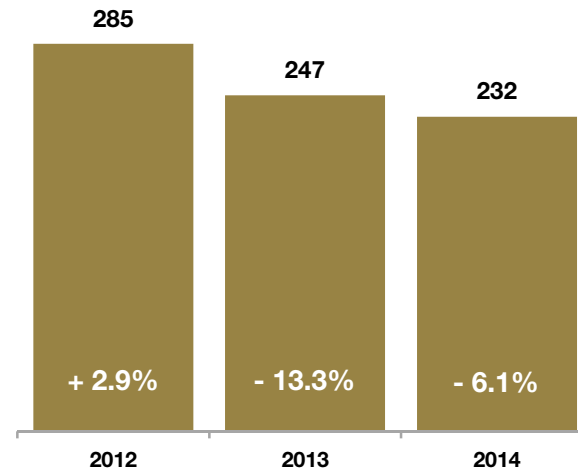
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

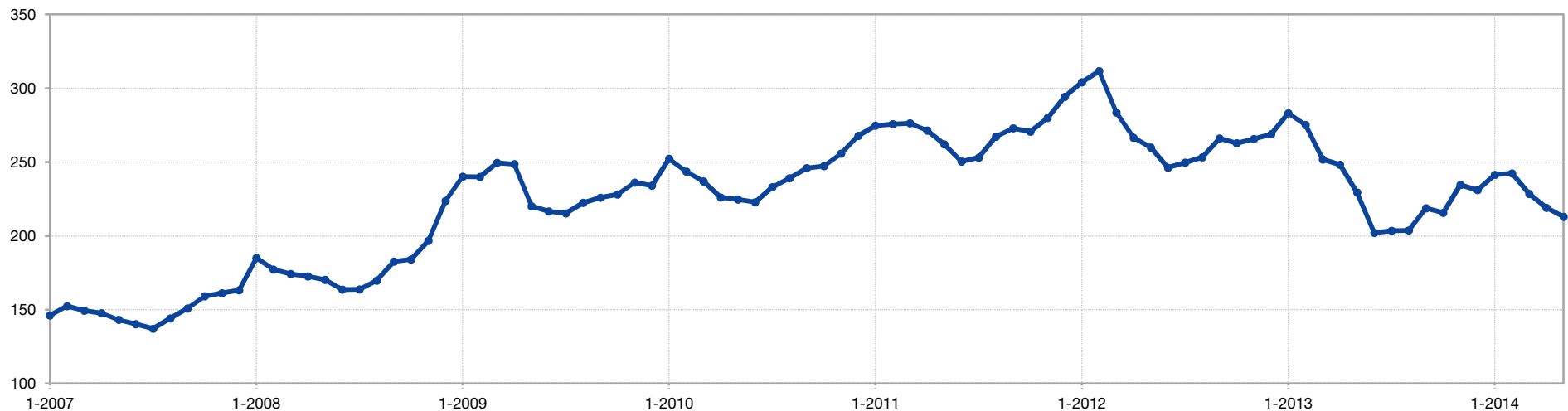


## Year to Date



Affordability Index		Prior Year	Percent Change
June 2013	202	246	-17.9%
July 2013	204	250	-18.4%
August 2013	204	253	-19.4%
September 2013	219	266	-17.7%
October 2013	216	263	-17.9%
November 2013	235	266	-11.7%
December 2013	231	269	-14.1%
January 2014	241	283	-14.8%
February 2014	242	275	-12.0%
March 2014	228	252	-9.5%
April 2014	219	248	-11.7%
<b>May 2014</b>	<b>213</b>	<b>229</b>	<b>-7.0%</b>
12-Month Avg	221	258	-14.3%

## Historical Housing Affordability Index by Month

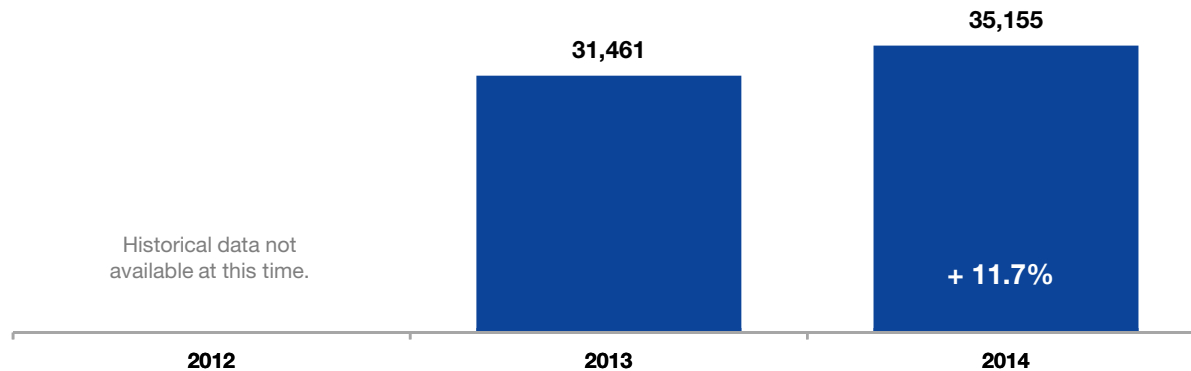


# Inventory of Homes for Sale

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

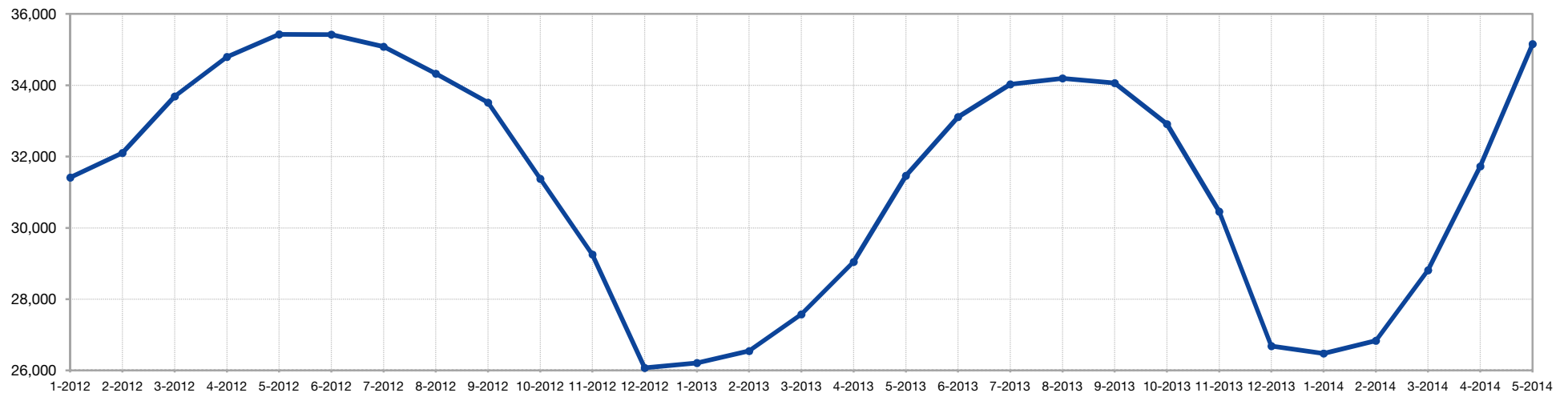


## May



Homes for Sale		Prior Year	Percent Change
June 2013	33,110	35,421	-6.5%
July 2013	34,026	35,080	-3.0%
August 2013	34,193	34,324	-0.4%
September 2013	34,060	33,513	+1.6%
October 2013	32,910	31,376	+4.9%
November 2013	30,457	29,253	+4.1%
December 2013	26,685	26,073	+2.3%
January 2014	26,479	26,211	+1.0%
February 2014	26,835	26,546	+1.1%
March 2014	28,812	27,577	+4.5%
April 2014	31,725	29,045	+9.2%
<b>May 2014</b>	<b>35,155</b>	<b>31,461</b>	<b>+11.7%</b>

## 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.

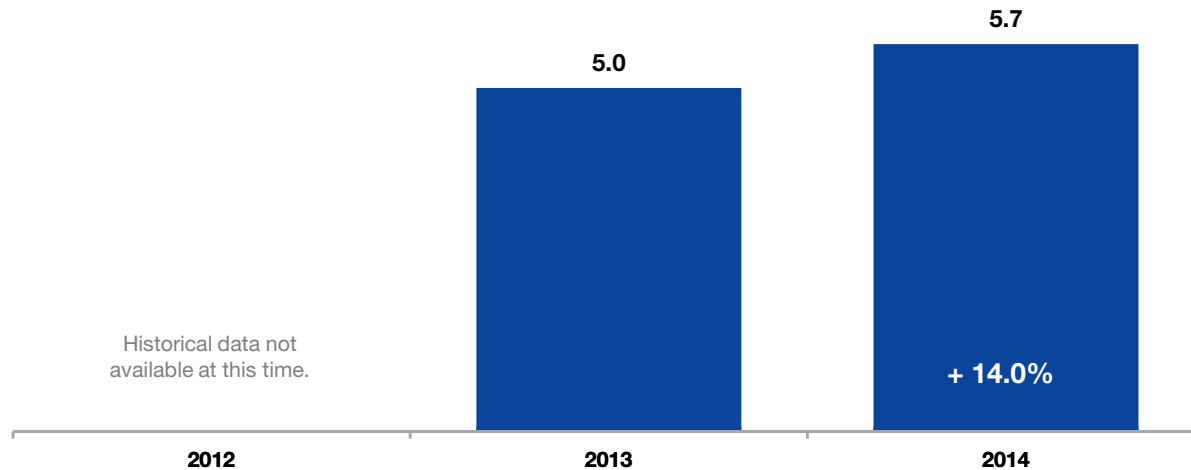
Current as of June 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

# 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.

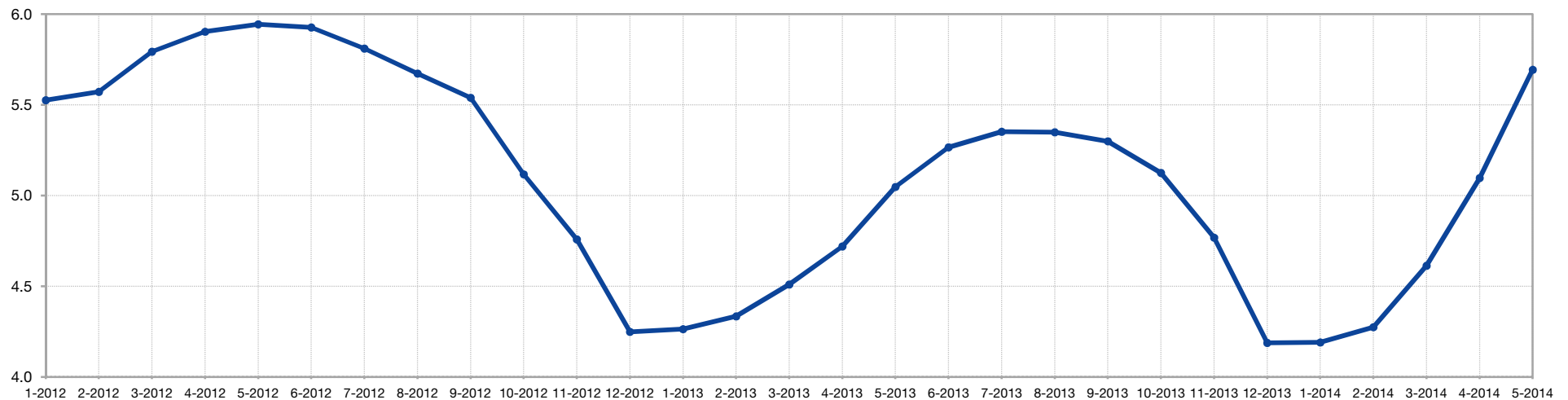


## May



Months Supply		Prior Year	Percent Change
June 2013	5.3	5.9	-10.2%
July 2013	5.4	5.8	-6.9%
August 2013	5.3	5.7	-7.0%
September 2013	5.3	5.5	-3.6%
October 2013	5.1	5.1	0.0%
November 2013	4.8	4.8	0.0%
December 2013	4.2	4.2	0.0%
January 2014	4.2	4.3	-2.3%
February 2014	4.3	4.3	0.0%
March 2014	4.6	4.5	+2.2%
April 2014	5.1	4.7	+8.5%
<b>May 2014</b>	<b>5.7</b>	<b>5.0</b>	<b>+14.0%</b>

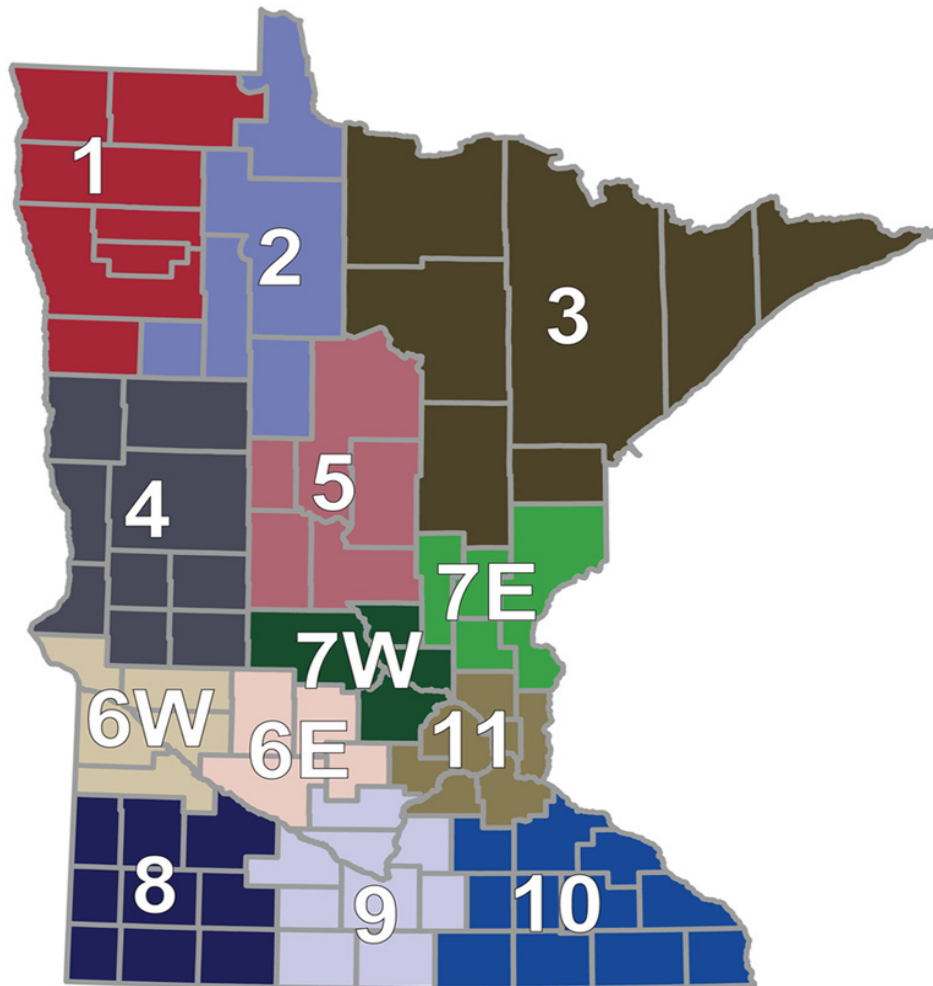
## Historical Months Supply of Inventory by Month
















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.

Current as of June 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12

# Minnesota Regional Development Organizations



	1 – Northwest Region		7E – East Central Region
	2 – Headwaters Region		7W – Central Region
	3 – Arrowhead Region		8 – Southwest Region
	4 – West Central Region		9 – South Central Region
	5 – North Central Region		10 – Southeast Region
	6E – Southwest Central Region		11 – 7-County Twin Cities Region
	6W – Upper Minnesota Valley Region		

# Local Market Update for May 2014

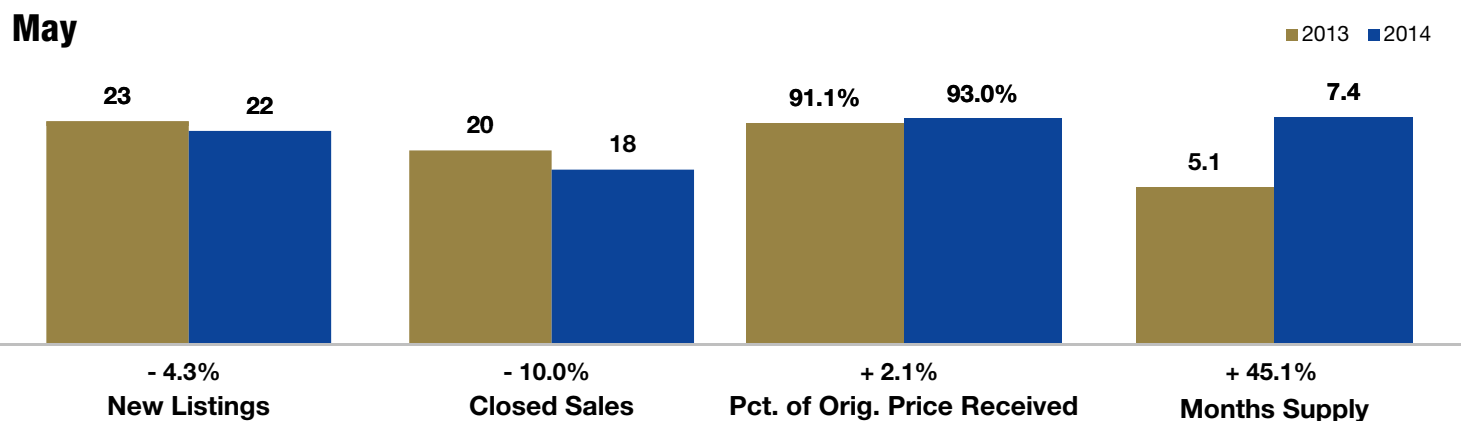
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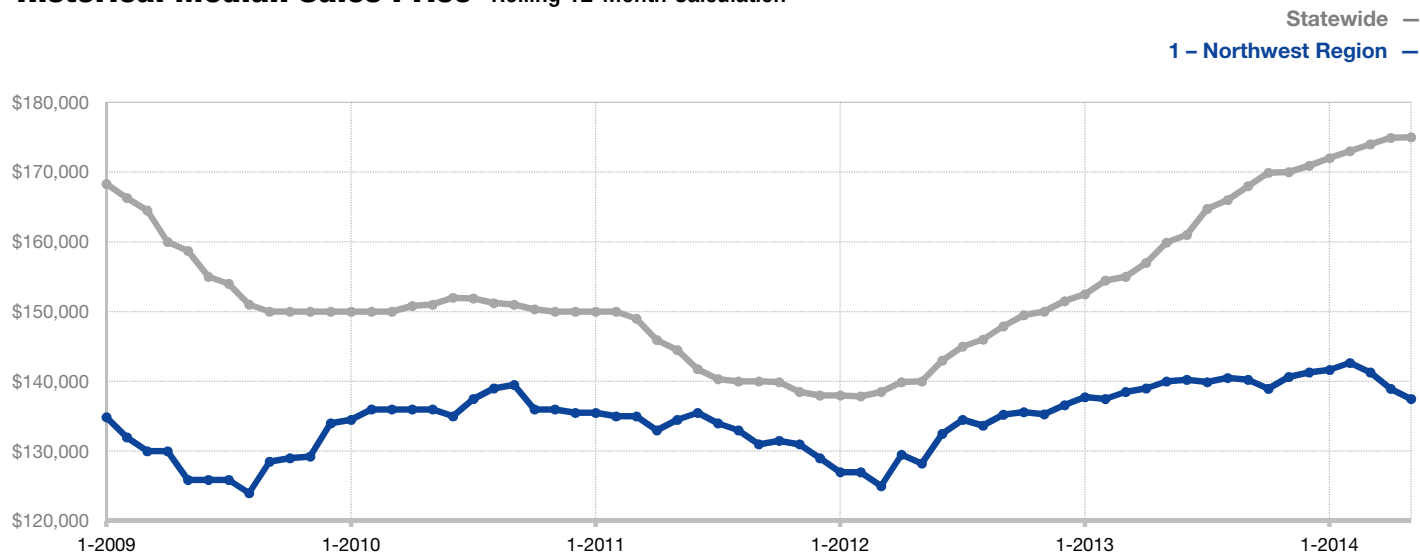
## 1 – Northwest Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	23	22	- 4.3%	117	102	- 12.8%
Closed Sales	20	18	- 10.0%	71	46	- 35.2%
Median Sales Price*	\$158,500	\$138,425	- 12.7%	\$144,000	\$134,550	- 6.6%
Percent of Original List Price Received*	91.1%	93.0%	+ 2.1%	91.3%	90.6%	- 0.8%
Days on Market Until Sale	121	161	+ 33.1%	134	148	+ 10.4%
Months Supply of Inventory	5.1	7.4	+ 45.1%	--	--	--

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



### Historical Median Sales Price Rolling 12-Month Calculation



Current as of June 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.

# Local Market Update for May 2014

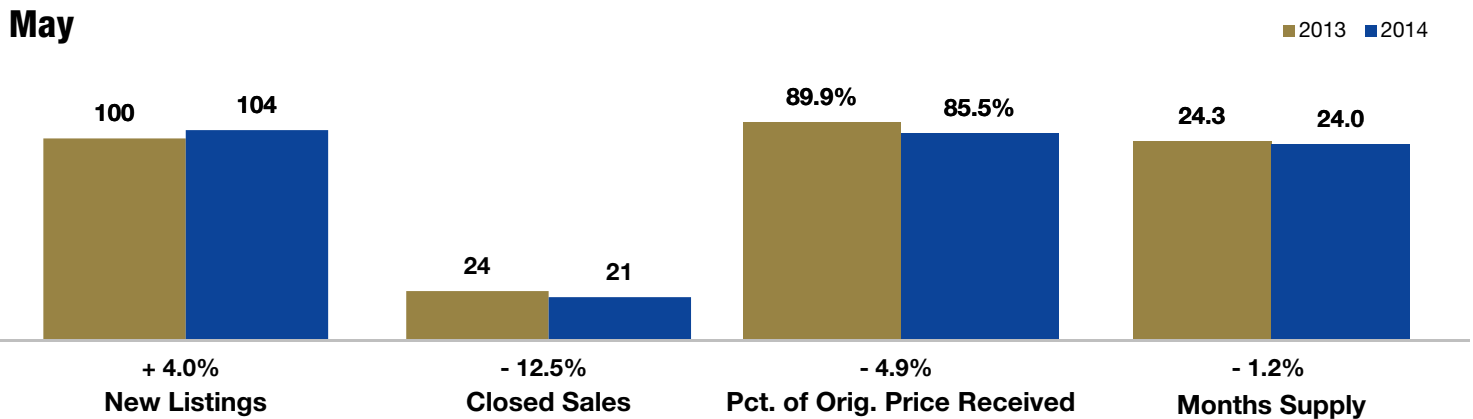
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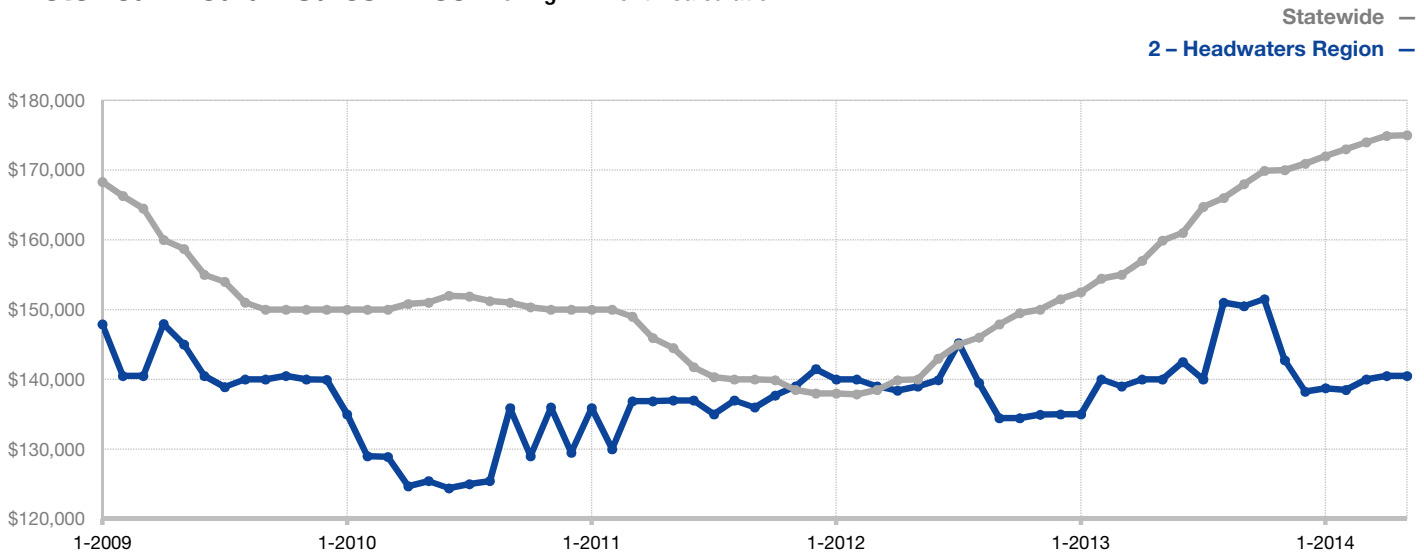
## 2 – Headwaters Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	100	104	+ 4.0%	313	344	+ 9.9%
Closed Sales	24	21	- 12.5%	94	73	- 22.3%
Median Sales Price*	\$135,800	\$140,000	+ 3.1%	\$129,900	\$132,000	+ 1.6%
Percent of Original List Price Received*	89.9%	85.5%	- 4.9%	89.5%	86.7%	- 3.1%
Days on Market Until Sale	158	179	+ 13.3%	152	178	+ 17.1%
Months Supply of Inventory	24.3	24.0	- 1.2%	--	--	--

\* 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.



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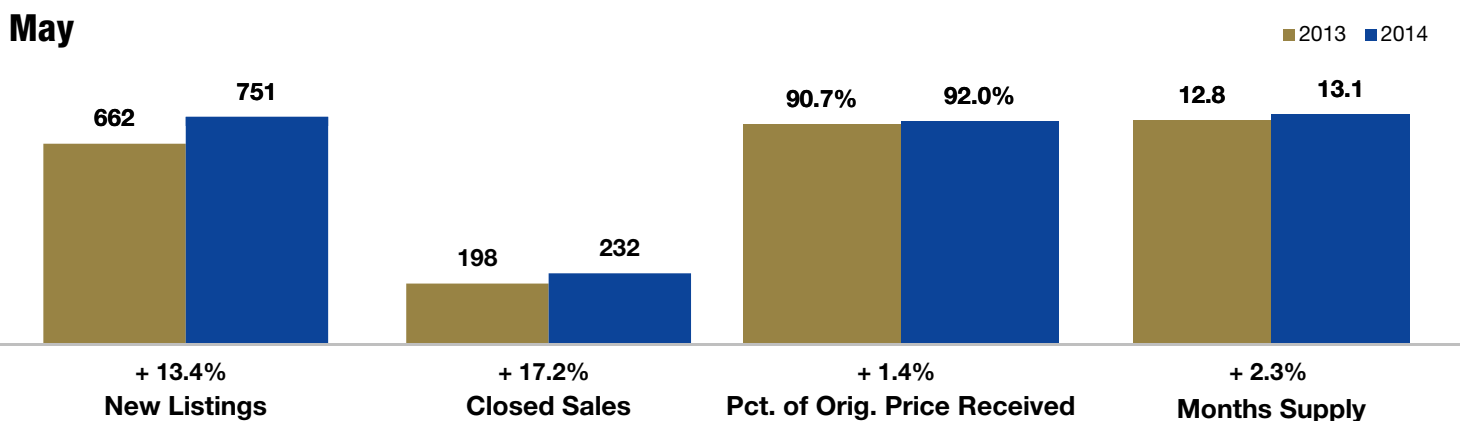
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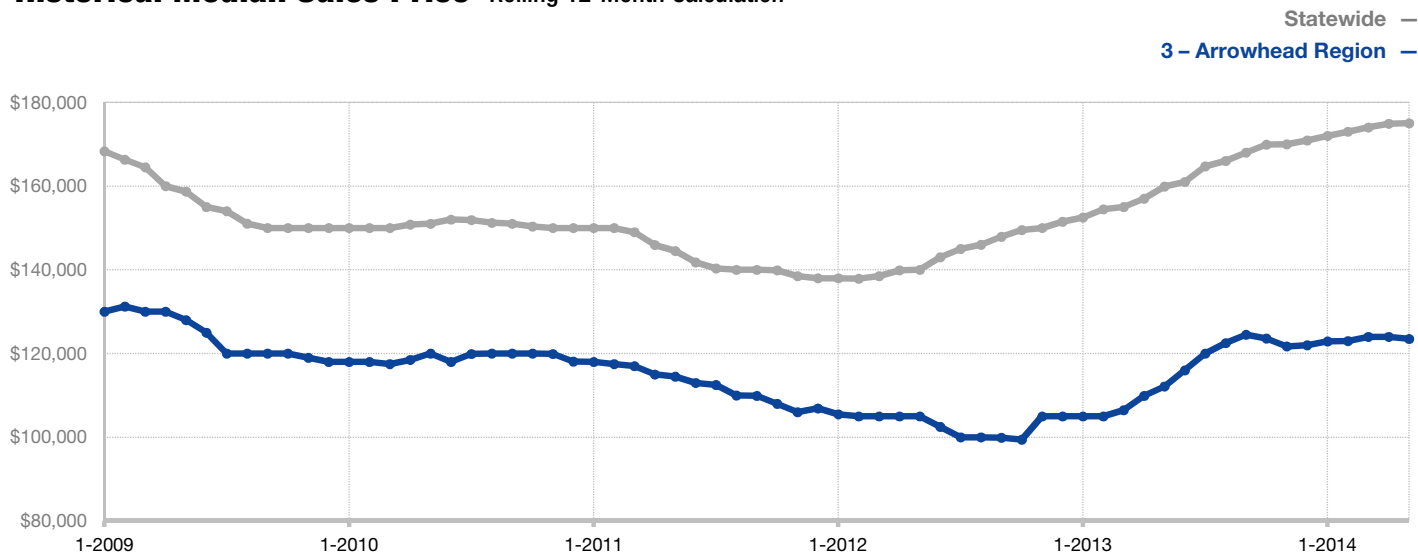
## 3 – Arrowhead Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	662	751	+ 13.4%	1,946	2,217	+ 13.9%
Closed Sales	198	232	+ 17.2%	702	773	+ 10.1%
Median Sales Price*	\$131,000	\$125,000	- 4.6%	\$113,000	\$119,000	+ 5.3%
Percent of Original List Price Received*	90.7%	92.0%	+ 1.4%	88.7%	90.2%	+ 1.7%
Days on Market Until Sale	127	111	- 12.6%	140	124	- 11.4%
Months Supply of Inventory	12.8	13.1	+ 2.3%	--	--	--

\* 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.



### Historical Median Sales Price Rolling 12-Month Calculation



Current as of June 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.

# Local Market Update for May 2014

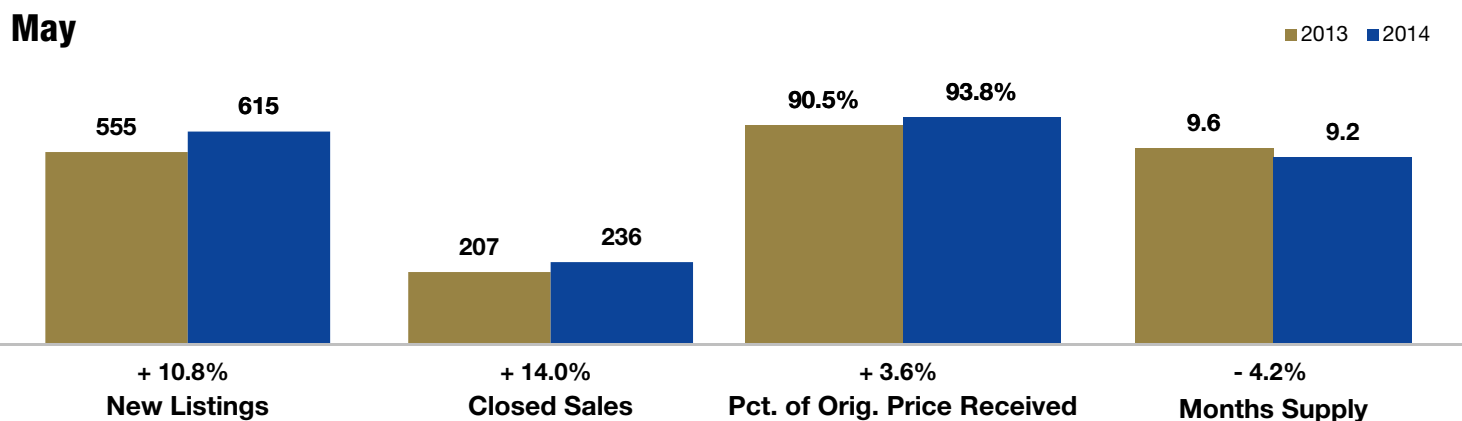
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## 4 – West Central Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	555	615	+ 10.8%	1,707	1,980	+ 16.0%
Closed Sales	207	236	+ 14.0%	677	687	+ 1.5%
Median Sales Price*	\$142,000	\$151,200	+ 6.5%	\$135,250	\$140,000	+ 3.5%
Percent of Original List Price Received*	90.5%	93.8%	+ 3.6%	90.2%	91.7%	+ 1.7%
Days on Market Until Sale	156	112	- 28.2%	158	142	- 10.1%
Months Supply of Inventory	9.6	9.2	- 4.2%	--	--	--

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### Historical Median Sales Price Rolling 12-Month Calculation



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# Local Market Update for May 2014

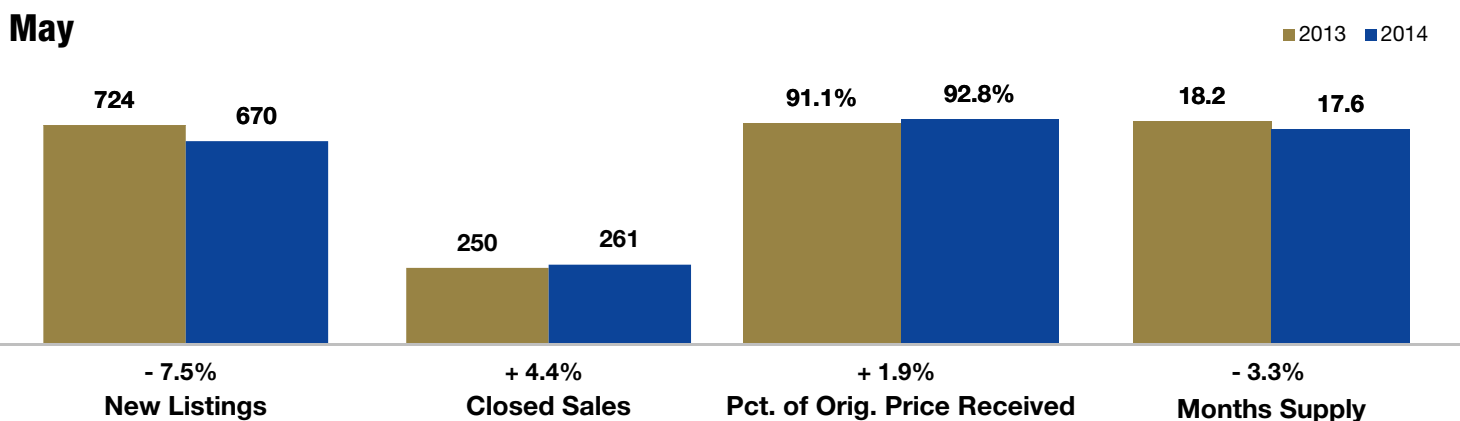
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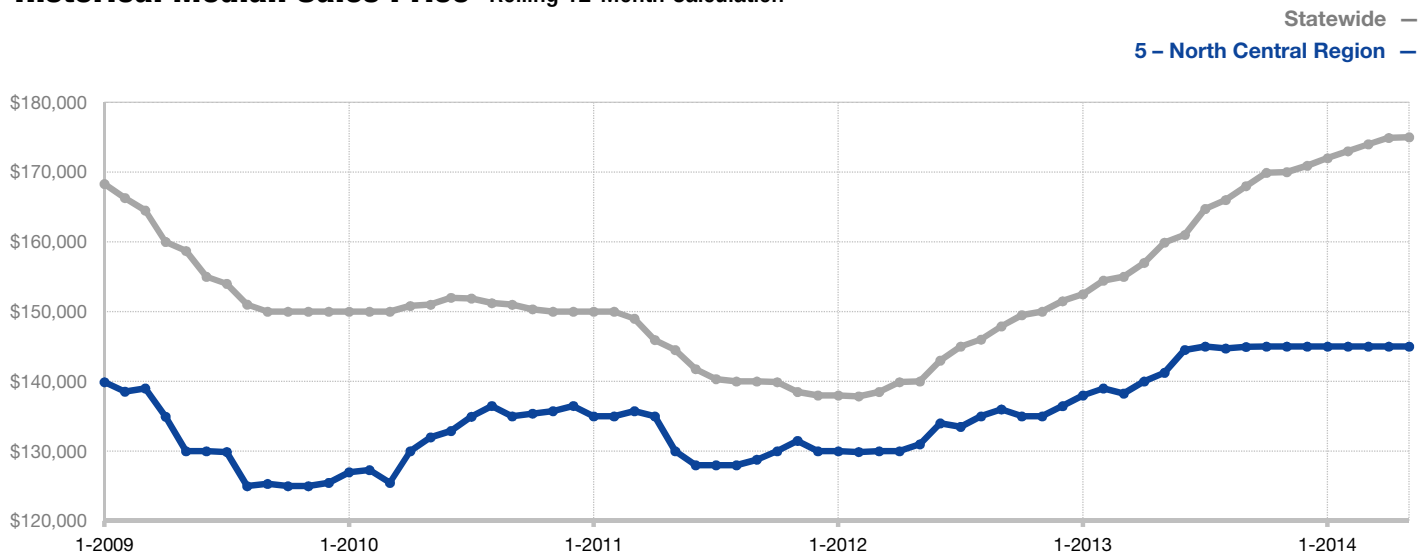
## 5 – North Central Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	724	670	- 7.5%	2,105	2,221	+ 5.5%
Closed Sales	250	261	+ 4.4%	800	793	- 0.9%
Median Sales Price*	\$154,000	\$148,400	- 3.6%	\$134,000	\$135,000	+ 0.7%
Percent of Original List Price Received*	91.1%	92.8%	+ 1.9%	89.7%	90.4%	+ 0.8%
Days on Market Until Sale	143	116	- 18.9%	135	124	- 8.1%
Months Supply of Inventory	18.2	17.6	- 3.3%	--	--	--

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### Historical Median Sales Price Rolling 12-Month Calculation



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## Local Market Update for May 2014

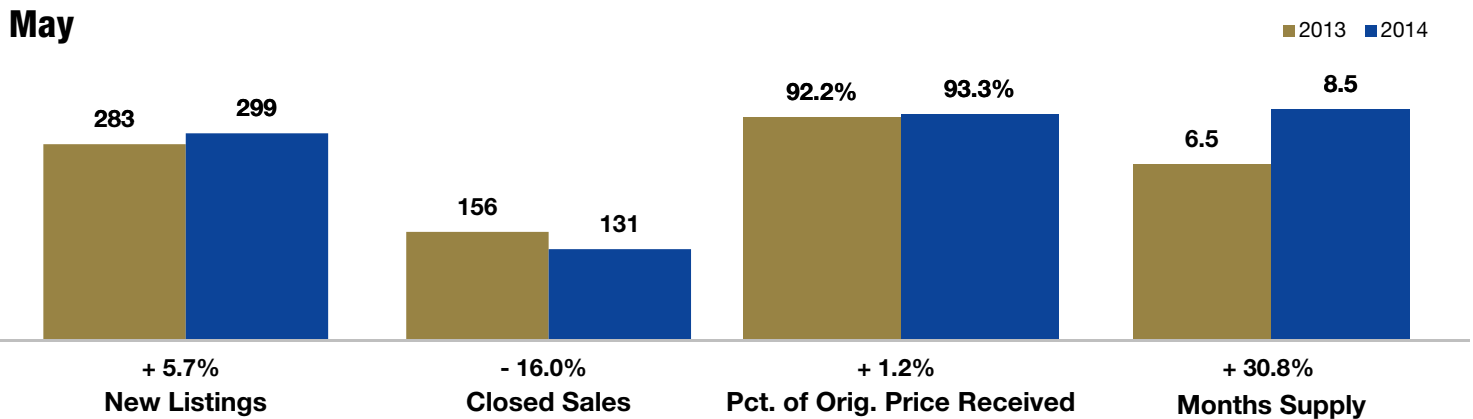
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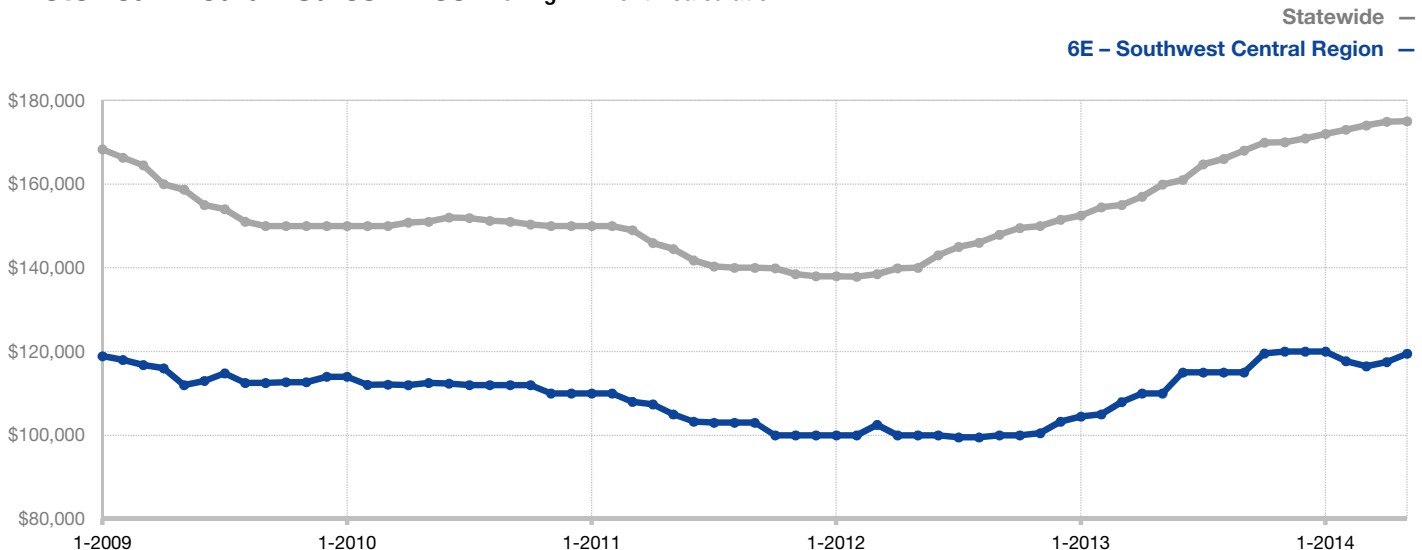
# 6E – Southwest Central Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	283	299	+ 5.7%	1,081	1,062	- 1.8%
Closed Sales	156	131	- 16.0%	522	492	- 5.7%
Median Sales Price*	\$110,000	\$123,000	+ 11.8%	\$110,000	\$106,000	- 3.6%
Percent of Original List Price Received*	92.2%	93.3%	+ 1.2%	90.4%	90.4%	0.0%
Days on Market Until Sale	138	123	- 10.9%	122	124	+ 1.6%
Months Supply of Inventory	6.5	8.5	+ 30.8%	--	--	--

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## Historical Median Sales Price Rolling 12-Month Calculation



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# Local Market Update for May 2014

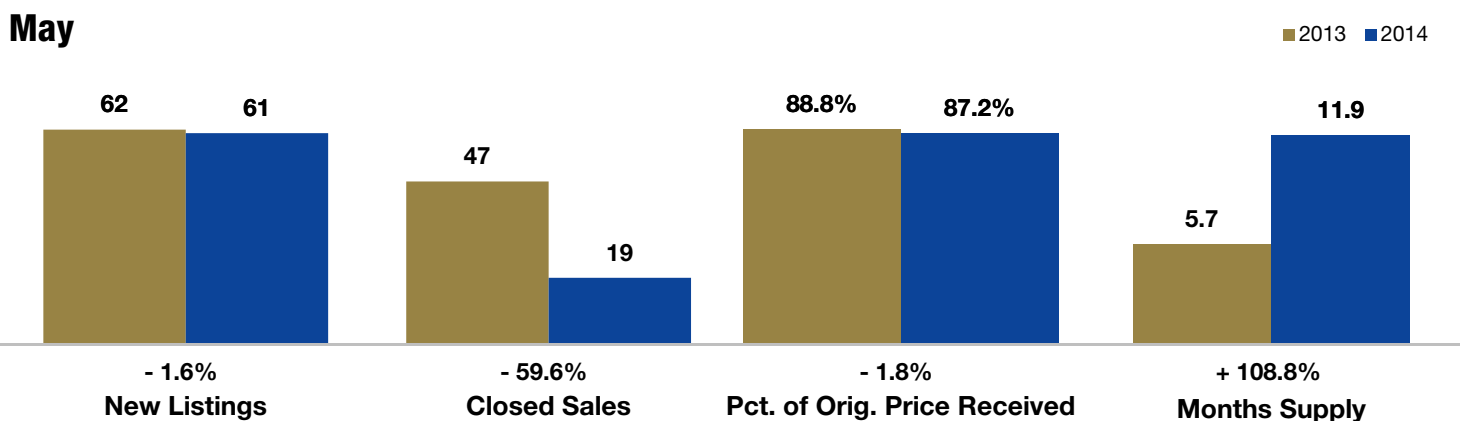
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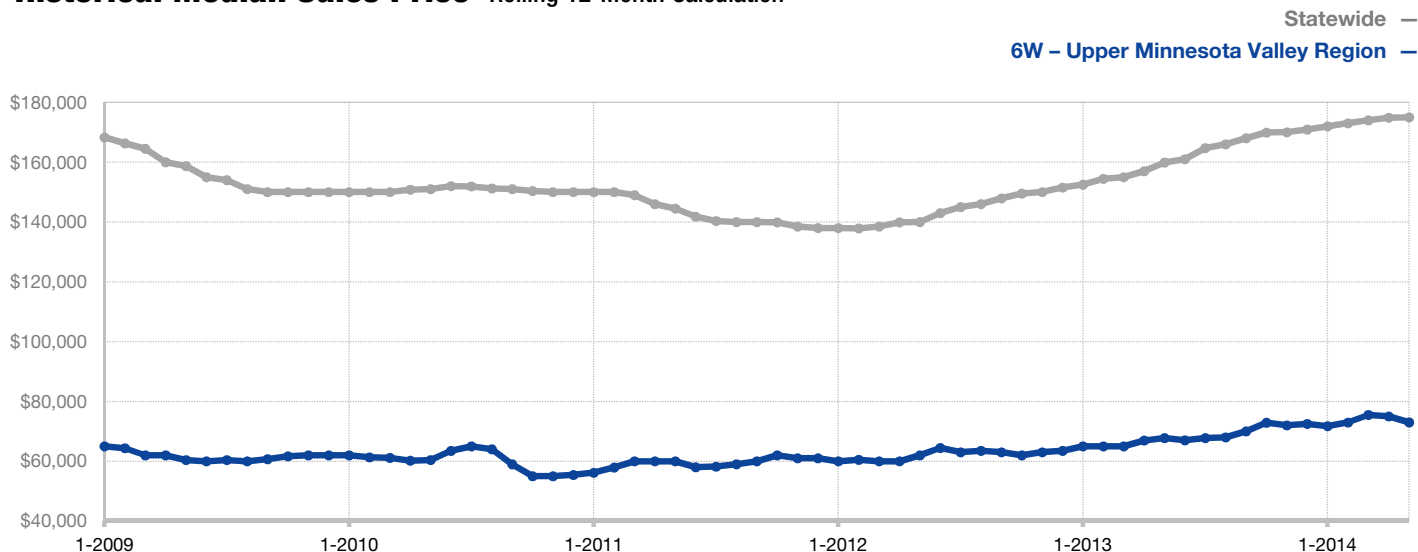
## 6W – Upper Minnesota Valley Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	62	61	- 1.6%	243	249	+ 2.5%
Closed Sales	47	19	- 59.6%	136	103	- 24.3%
Median Sales Price*	\$77,000	\$35,000	- 54.5%	\$68,000	\$65,000	- 4.4%
Percent of Original List Price Received*	88.8%	87.2%	- 1.8%	85.6%	87.5%	+ 2.2%
Days on Market Until Sale	200	196	- 2.0%	208	193	- 7.2%
Months Supply of Inventory	5.7	11.9	+ 108.8%	--	--	--

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### Historical Median Sales Price Rolling 12-Month Calculation



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# Local Market Update for May 2014

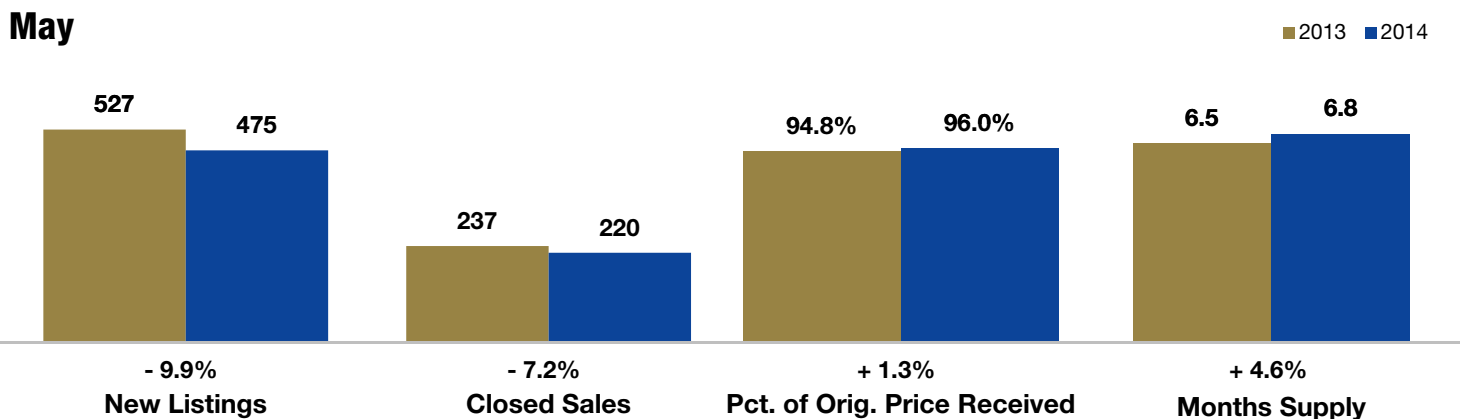
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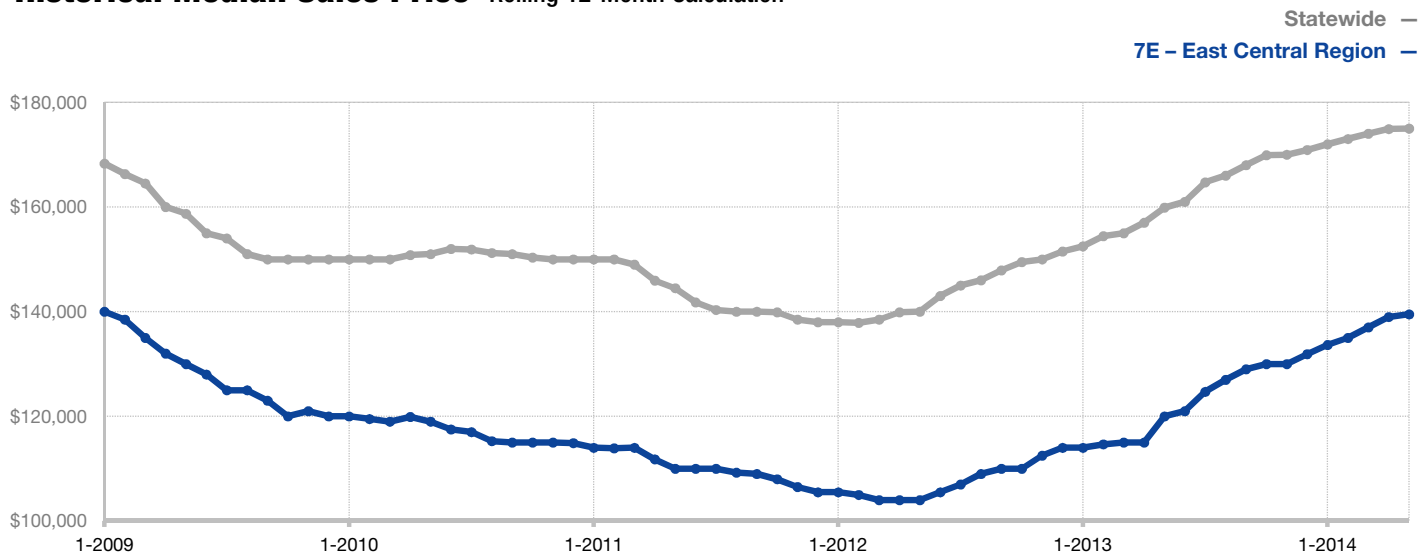
## 7E – East Central Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	527	475	- 9.9%	1,774	1,732	- 2.4%
Closed Sales	237	220	- 7.2%	908	818	- 9.9%
Median Sales Price*	\$140,000	\$144,000	+ 2.9%	\$118,600	\$138,500	+ 16.8%
Percent of Original List Price Received*	94.8%	96.0%	+ 1.3%	91.8%	92.8%	+ 1.1%
Days on Market Until Sale	75	79	+ 5.3%	81	86	+ 6.2%
Months Supply of Inventory	6.5	6.8	+ 4.6%	--	--	--

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### Historical Median Sales Price Rolling 12-Month Calculation



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# Local Market Update for May 2014

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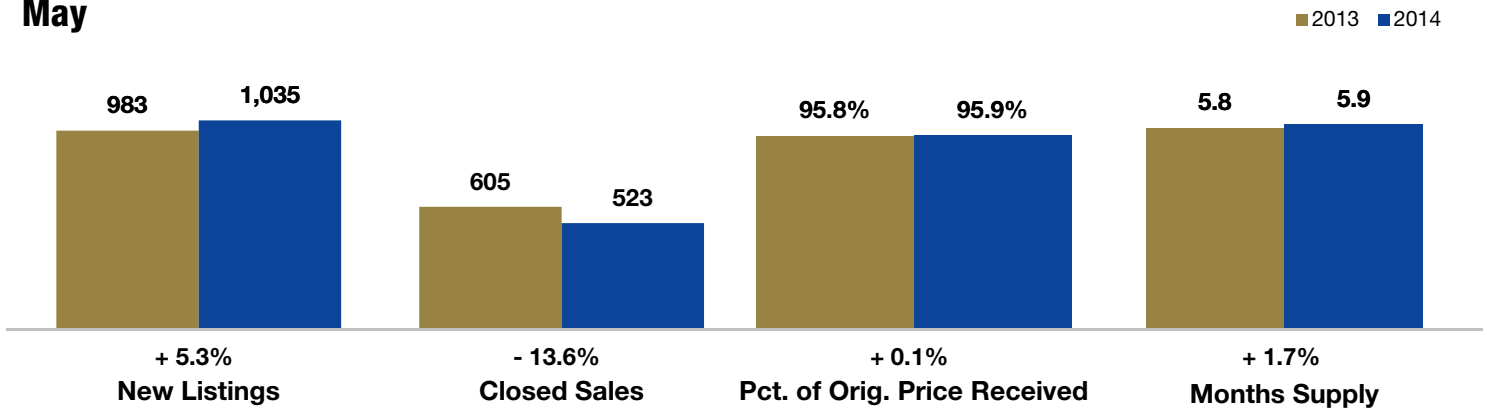


## 7W – Central Region

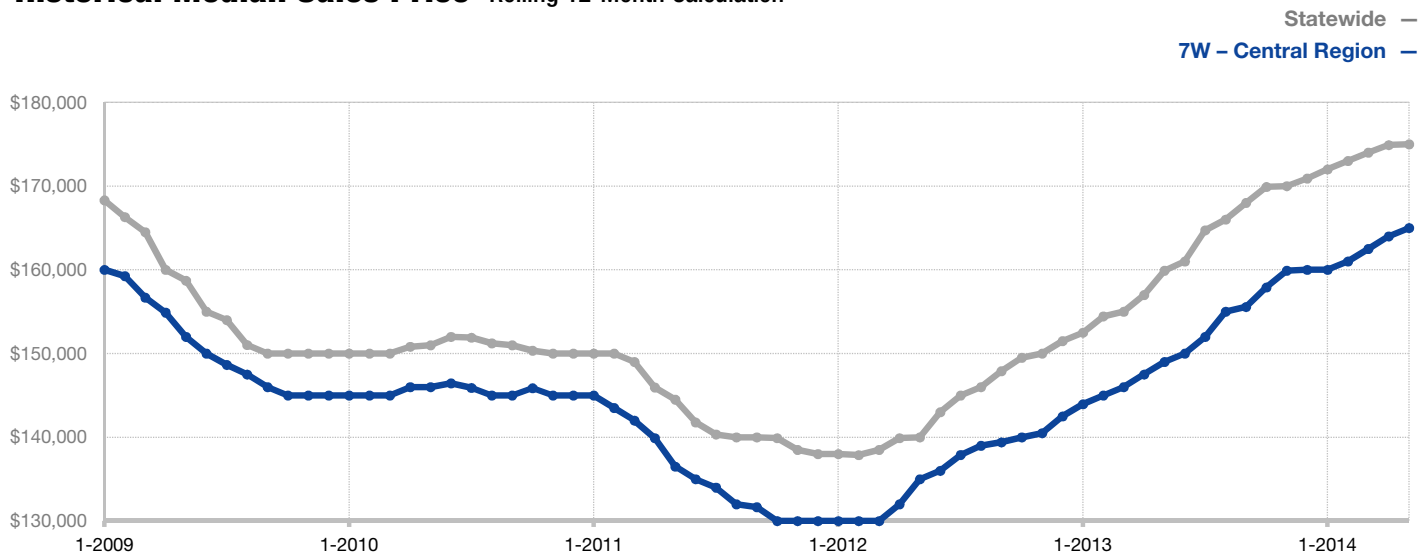
Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	983	1,035	+ 5.3%	3,944	4,085	+ 3.6%
Closed Sales	605	523	- 13.6%	2,078	1,864	- 10.3%
Median Sales Price*	\$155,250	\$169,000	+ 8.9%	\$149,900	\$162,000	+ 8.1%
Percent of Original List Price Received*	95.8%	95.9%	+ 0.1%	93.7%	93.8%	+ 0.1%
Days on Market Until Sale	76	68	- 10.5%	83	79	- 4.8%
Months Supply of Inventory	5.8	5.9	+ 1.7%	--	--	--

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### May



### Historical Median Sales Price Rolling 12-Month Calculation



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# Local Market Update for May 2014

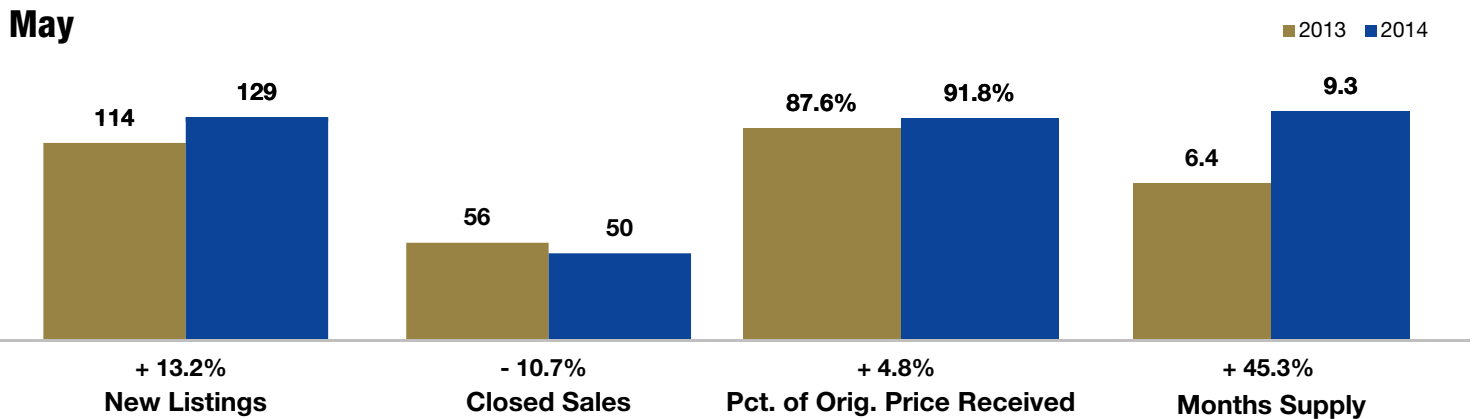
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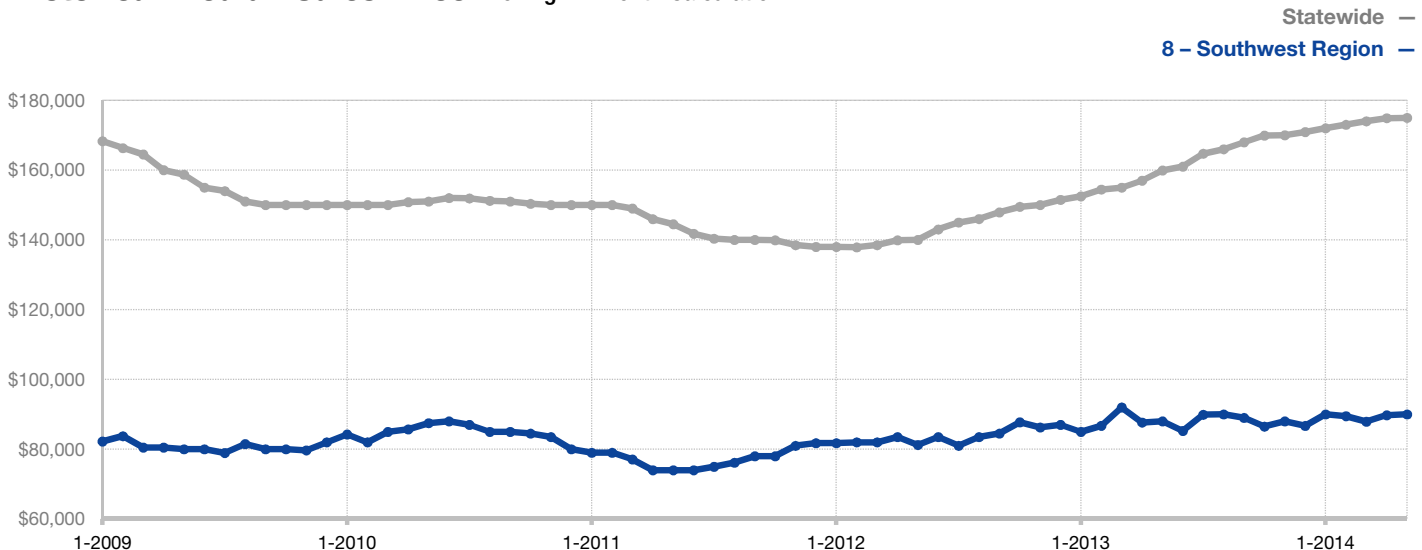
## 8 – Southwest Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	114	129	+ 13.2%	478	511	+ 6.9%
Closed Sales	56	50	- 10.7%	269	214	- 20.4%
Median Sales Price*	\$78,750	\$85,250	+ 8.3%	\$77,000	\$81,450	+ 5.8%
Percent of Original List Price Received*	87.6%	91.8%	+ 4.8%	86.8%	86.8%	0.0%
Days on Market Until Sale	147	204	+ 38.8%	170	198	+ 16.5%
Months Supply of Inventory	6.4	9.3	+ 45.3%	--	--	--

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### Historical Median Sales Price Rolling 12-Month Calculation



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# Local Market Update for May 2014

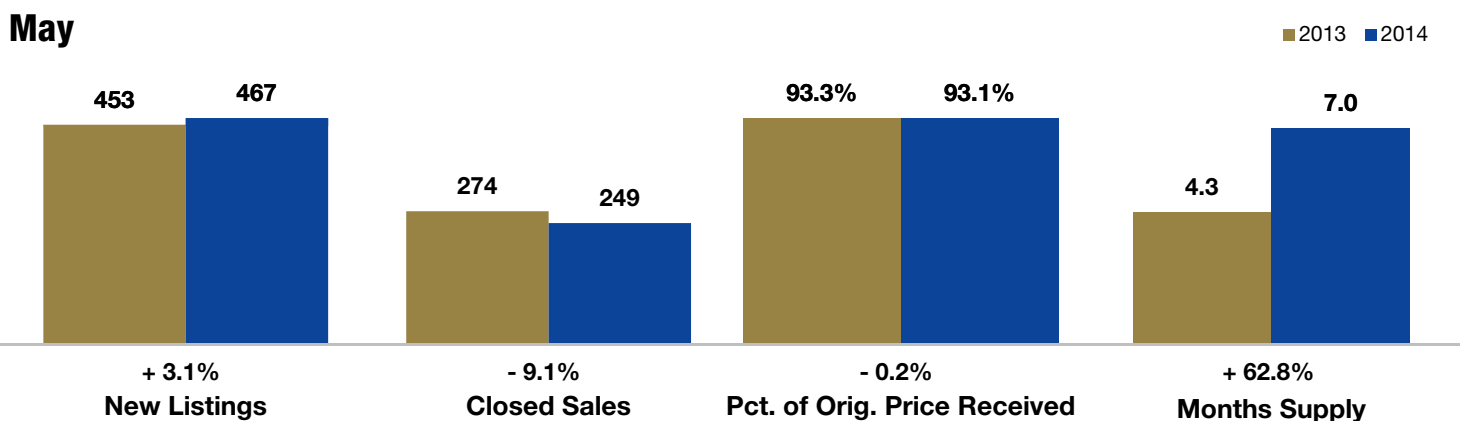
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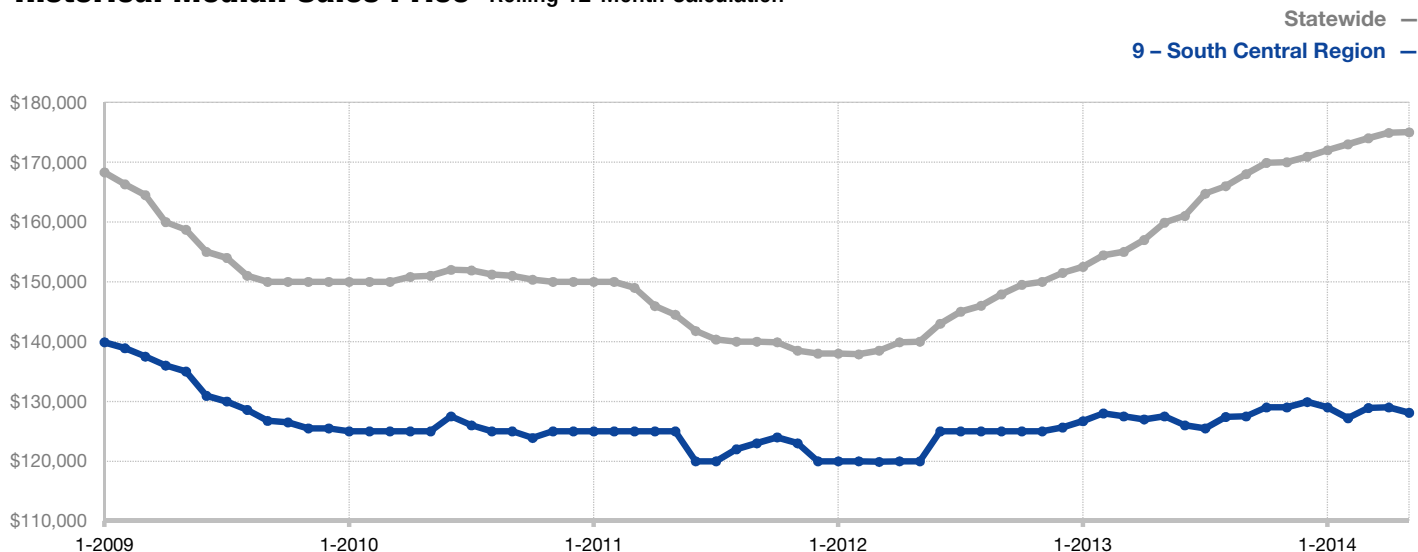
## 9 – South Central Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	453	<b>467</b>	+ 3.1%	1,767	<b>1,618</b>	- 8.4%
Closed Sales	274	<b>249</b>	- 9.1%	987	<b>867</b>	- 12.2%
Median Sales Price*	\$140,000	<b>\$133,600</b>	- 4.6%	\$122,500	<b>\$115,500</b>	- 5.7%
Percent of Original List Price Received*	93.3%	<b>93.1%</b>	- 0.2%	90.8%	<b>91.1%</b>	+ 0.3%
Days on Market Until Sale	138	<b>138</b>	0.0%	150	<b>144</b>	- 4.0%
Months Supply of Inventory	4.3	<b>7.0</b>	+ 62.8%	--	--	--

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# Local Market Update for May 2014

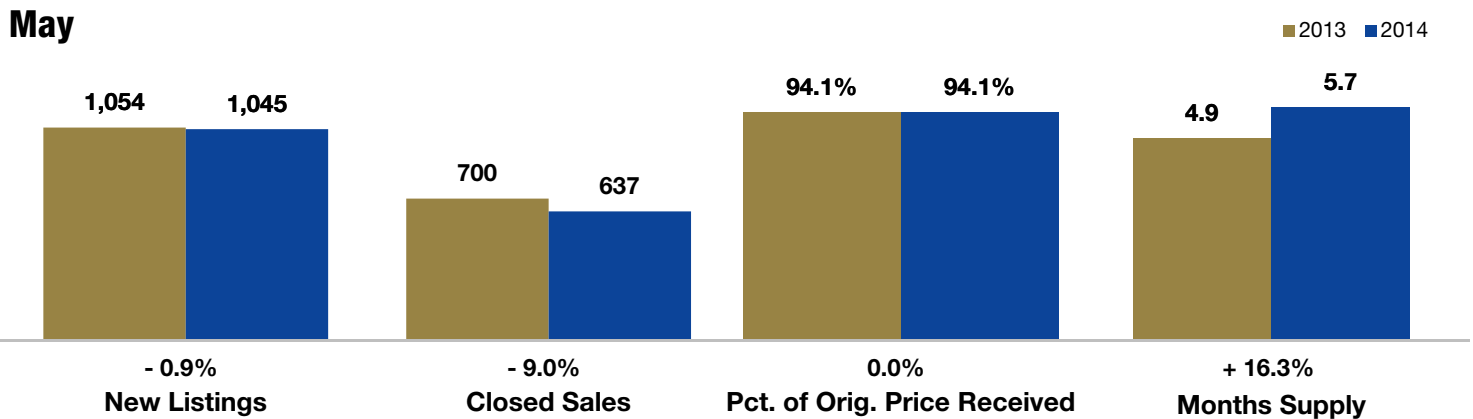
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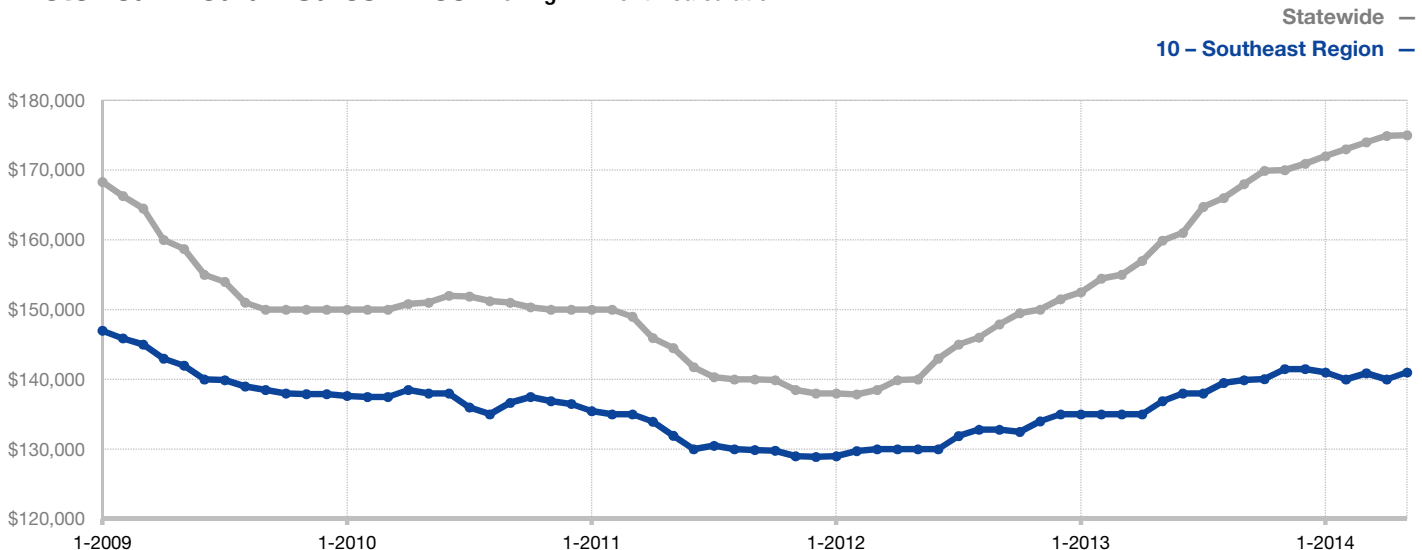
## 10 – Southeast Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	1,054	<b>1,045</b>	- 0.9%	4,231	<b>4,147</b>	- 2.0%
Closed Sales	700	<b>637</b>	- 9.0%	2,482	<b>2,283</b>	- 8.0%
Median Sales Price*	\$146,000	<b>\$150,000</b>	+ 2.7%	\$137,000	<b>\$135,800</b>	- 0.9%
Percent of Original List Price Received*	94.1%	<b>94.1%</b>	0.0%	92.5%	<b>92.4%</b>	- 0.1%
Days on Market Until Sale	124	<b>103</b>	- 16.9%	130	<b>117</b>	- 10.0%
Months Supply of Inventory	4.9	<b>5.7</b>	+ 16.3%	--	--	--

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# Local Market Update for May 2014

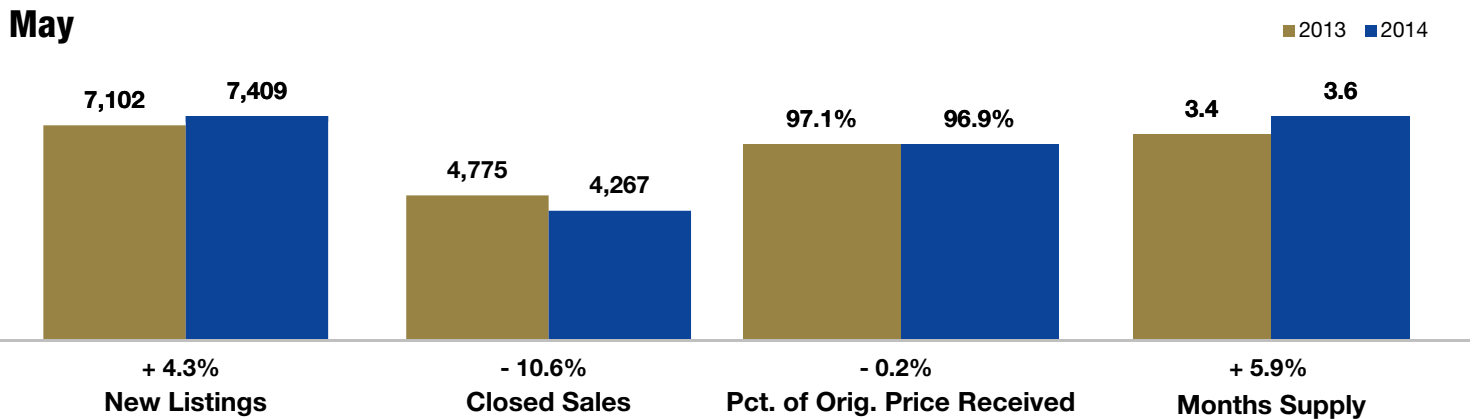
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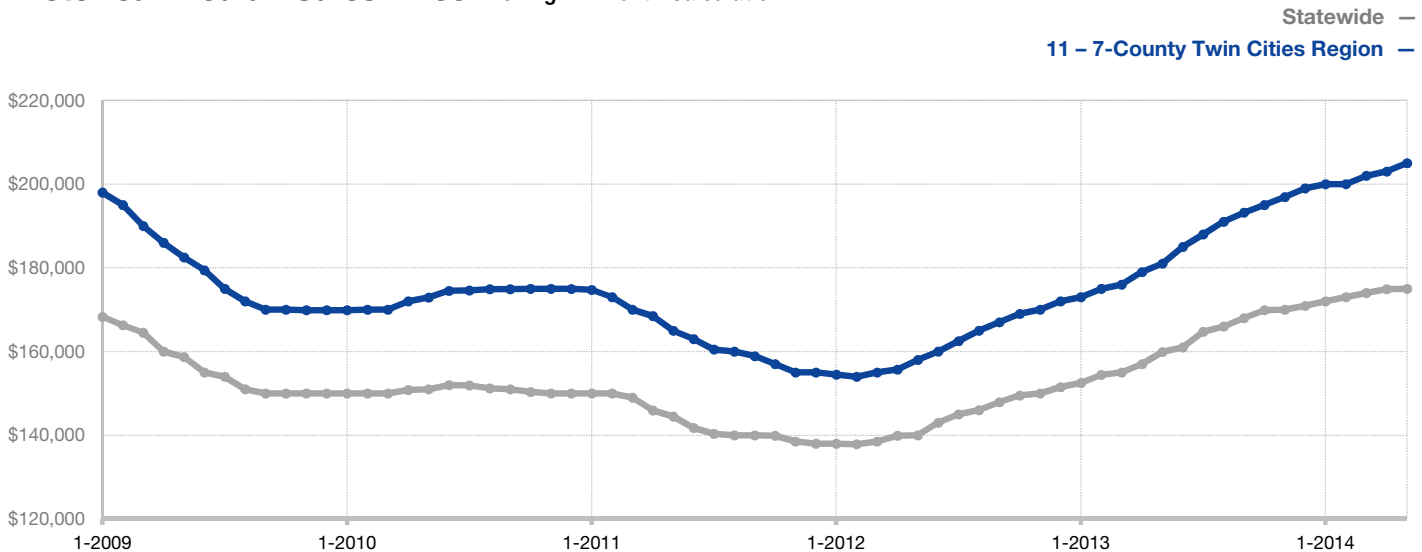
## 11 – 7-County Twin Cities Region

Key Metrics	May			Year to Date		
	2013	2014	Percent Change	Thru 5-2013	Thru 5-2014	Percent Change
New Listings	7,102	<b>7,409</b>	+ 4.3%	26,684	<b>27,101</b>	+ 1.6%
Closed Sales	4,775	<b>4,267</b>	- 10.6%	16,831	<b>14,886</b>	- 11.6%
Median Sales Price*	\$199,910	<b>\$217,000</b>	+ 8.5%	\$183,000	<b>\$200,000</b>	+ 9.3%
Percent of Original List Price Received*	97.1%	<b>96.9%</b>	- 0.2%	95.6%	<b>95.4%</b>	- 0.2%
Days on Market Until Sale	51	<b>53</b>	+ 3.9%	61	<b>61</b>	0.0%
Months Supply of Inventory	3.4	<b>3.6</b>	+ 5.9%	--	--	--

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