

Local Market Update for August 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

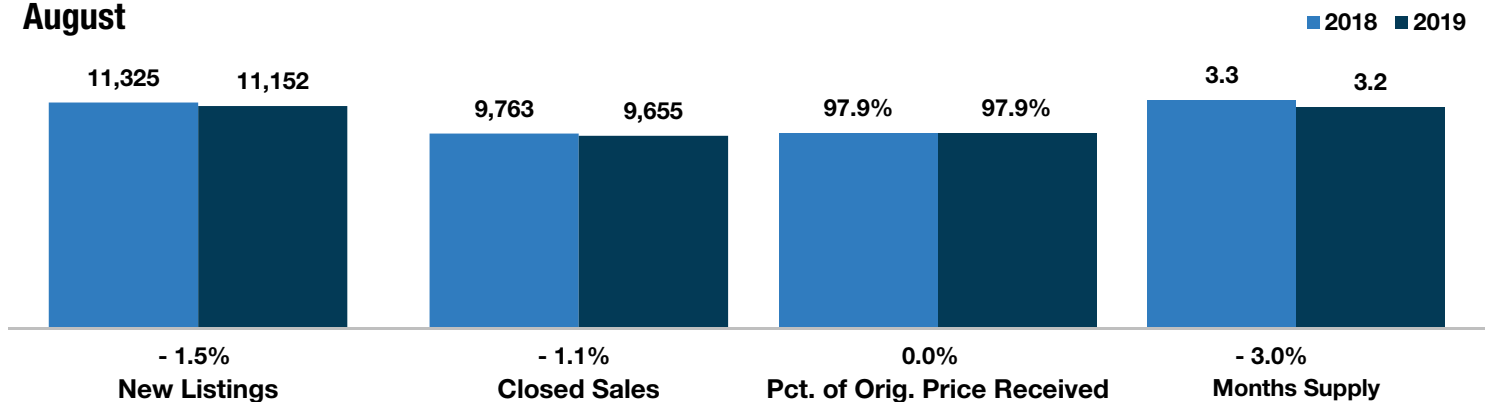


Entire State

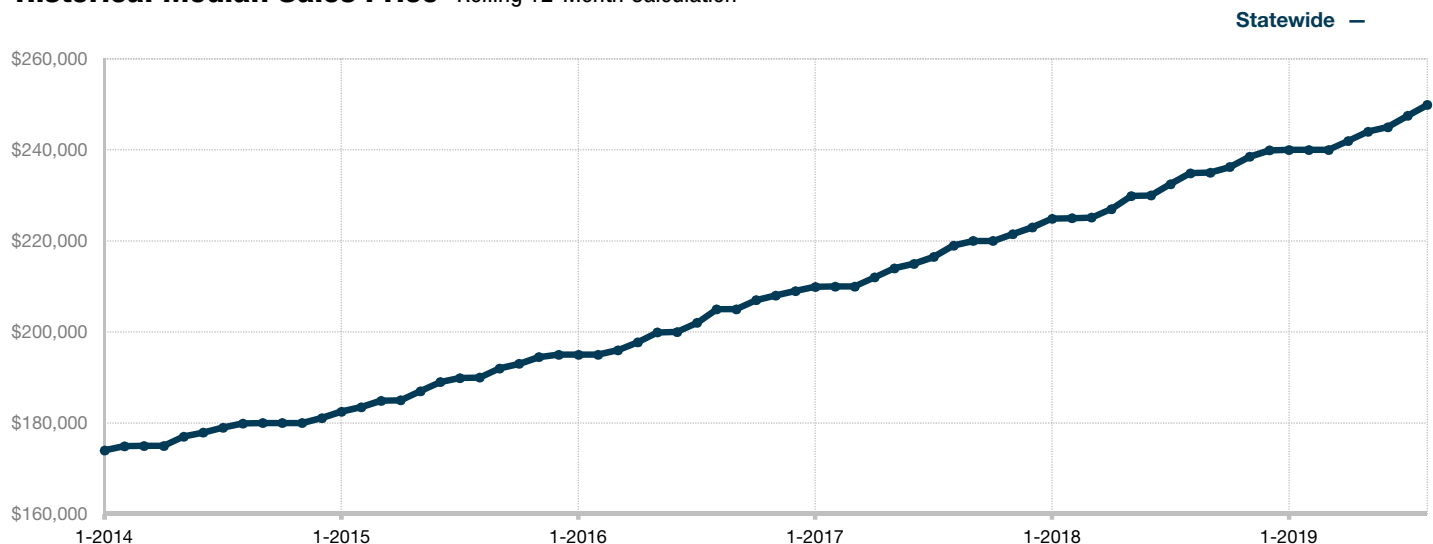
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	11,325	11,152	- 1.5%	82,199	81,849	- 0.4%
Closed Sales	9,763	9,655	- 1.1%	57,400	56,518	- 1.5%
Median Sales Price*	\$242,900	\$259,843	+ 7.0%	\$240,000	\$255,000	+ 6.3%
Percent of Original List Price Received*	97.9%	97.9%	0.0%	98.2%	98.1%	- 0.1%
Days on Market Until Sale	46	43	- 6.5%	50	49	- 2.0%
Months Supply of Inventory	3.3	3.2	- 3.0%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Current as of September 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

August 2019

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

Activity Snapshot

- 1.1% **+ 7.0%** **- 1.5%**

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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		11,325	11,152	- 1.5%	82,199	81,849	- 0.4%
Pending Sales		8,355	8,455	+ 1.2%	61,048	60,542	- 0.8%
Closed Sales		9,763	9,655	- 1.1%	57,400	56,518	- 1.5%
Days on Market		46	43	- 6.5%	50	49	- 2.0%
Median Sales Price		\$242,900	\$259,843	+ 7.0%	\$240,000	\$255,000	+ 6.3%
Avg. Sales Price		\$282,802	\$296,800	+ 4.9%	\$277,912	\$291,822	+ 5.0%
Pct. of Orig. Price Received		97.9%	97.9%	0.0%	98.2%	98.1%	- 0.1%
Affordability Index		160	166	+ 3.8%	162	169	+ 4.3%
Homes for Sale*		23,400	22,418	- 4.2%	--	--	--
Months Supply*		3.3	3.2	- 3.0%	--	--	--

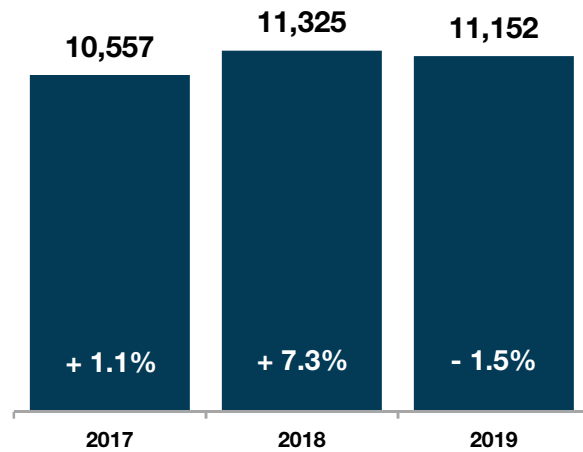
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

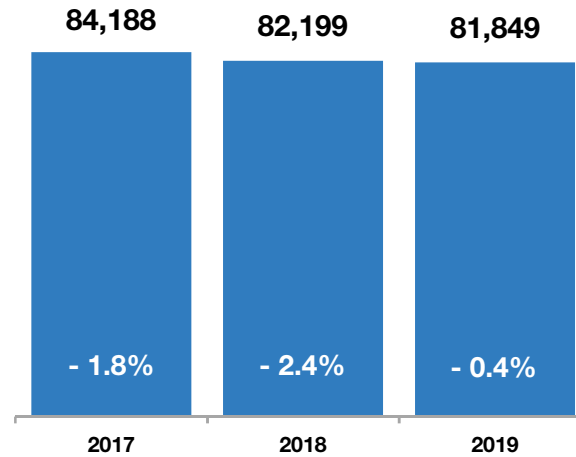
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



New Listings		Prior Year	Percent Change
September 2018	9,581	8,999	+6.5%
October 2018	8,506	7,789	+9.2%
November 2018	5,570	5,063	+10.0%
December 2018	3,420	3,362	+1.7%
January 2019	6,098	5,750	+6.1%
February 2019	6,136	7,225	-15.1%
March 2019	8,832	9,856	-10.4%
April 2019	11,451	10,659	+7.4%
May 2019	13,940	13,498	+3.3%
June 2019	12,462	12,723	-2.1%
July 2019	11,778	11,163	+5.5%
August 2019	11,152	11,325	-1.5%
12-Month Avg	9,077	8,951	+1.4%

Historical New Listings by Month

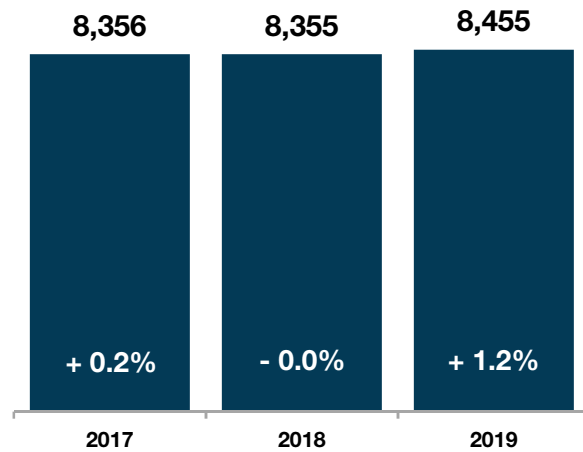


Pending Sales

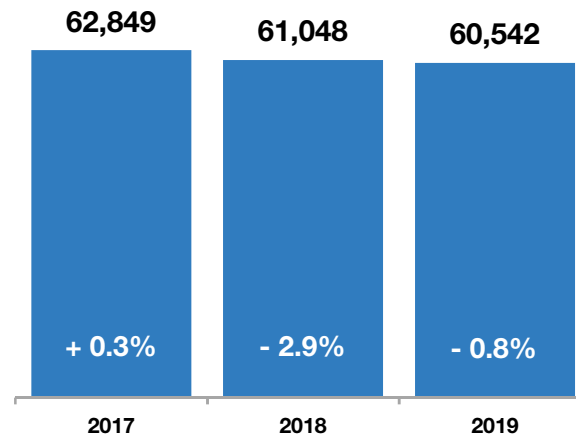
A count of the properties on which offers have been accepted in a given month.



August

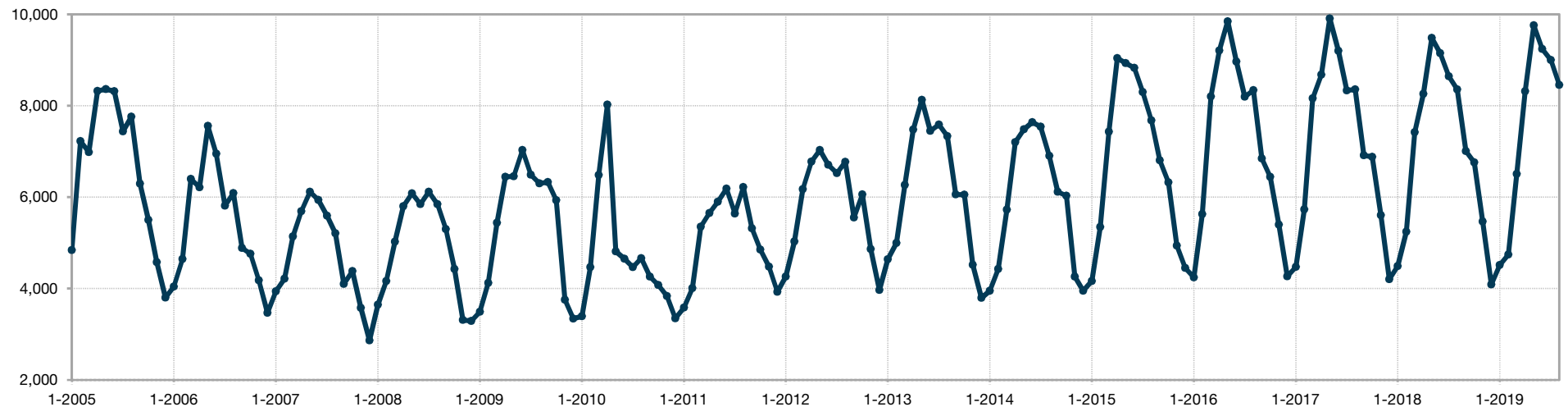


Year to Date



Pending Sales		Prior Year	Percent Change
September 2018	7,005	6,918	+1.3%
October 2018	6,761	6,880	-1.7%
November 2018	5,467	5,606	-2.5%
December 2018	4,088	4,201	-2.7%
January 2019	4,513	4,493	+0.4%
February 2019	4,744	5,241	-9.5%
March 2019	6,510	7,420	-12.3%
April 2019	8,316	8,261	+0.7%
May 2019	9,762	9,484	+2.9%
June 2019	9,241	9,150	+1.0%
July 2019	9,001	8,644	+4.1%
August 2019	8,455	8,355	+1.2%
12-Month Avg	6,989	7,054	-0.9%

Historical Pending Sales by Month

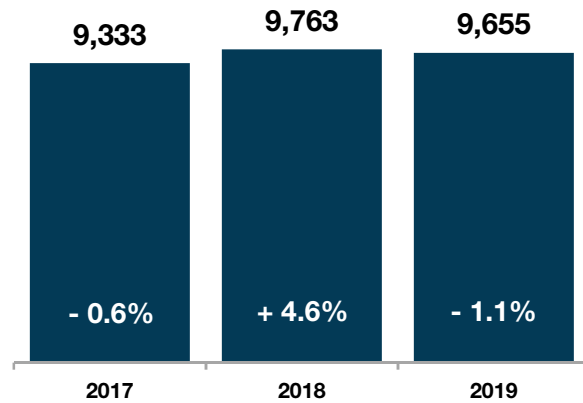


Closed Sales

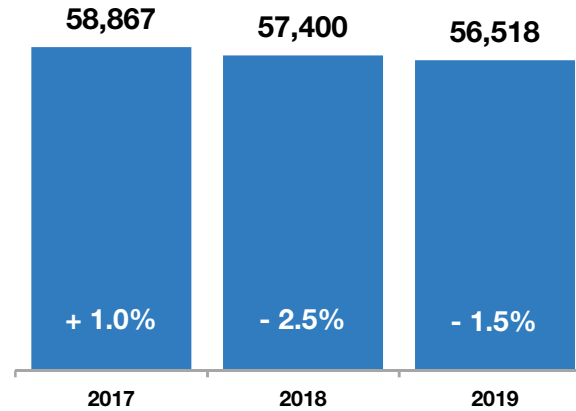
A count of the actual sales that closed in a given month.



August

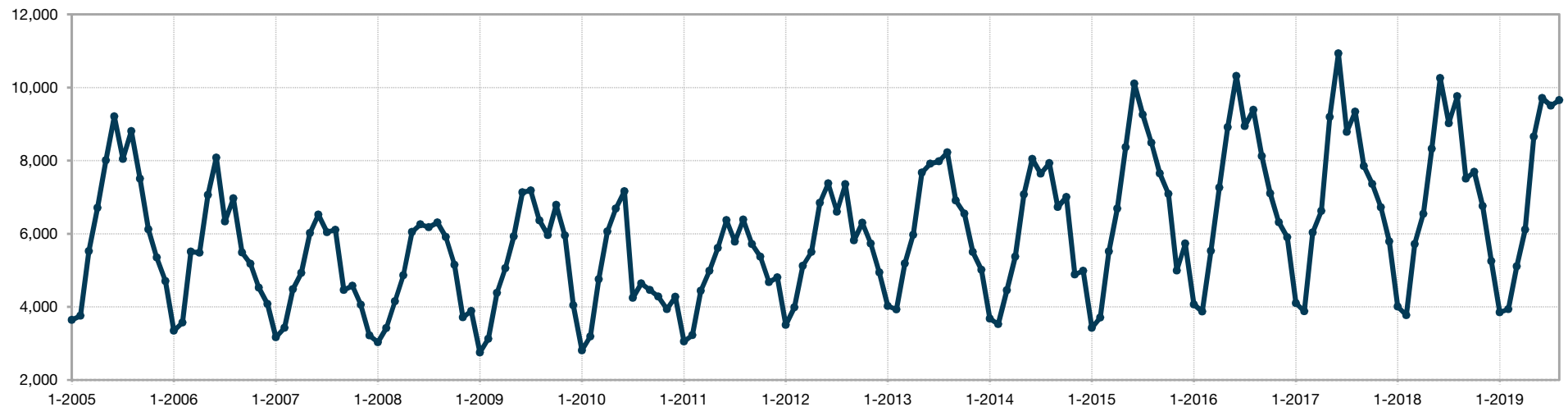


Year to Date



Closed Sales		Prior Year	Percent Change
September 2018	7,504	7,852	-4.4%
October 2018	7,693	7,360	+4.5%
November 2018	6,761	6,723	+0.6%
December 2018	5,250	5,785	-9.2%
January 2019	3,848	4,009	-4.0%
February 2019	3,935	3,770	+4.4%
March 2019	5,105	5,715	-10.7%
April 2019	6,110	6,542	-6.6%
May 2019	8,651	8,326	+3.9%
June 2019	9,713	10,256	-5.3%
July 2019	9,501	9,019	+5.3%
August 2019	9,655	9,763	-1.1%
12-Month Avg	6,977	7,093	-1.6%

Historical Closed Sales by Month

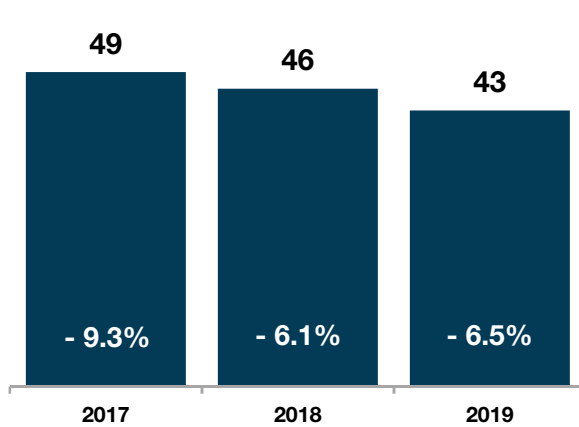


Days on Market Until Sale

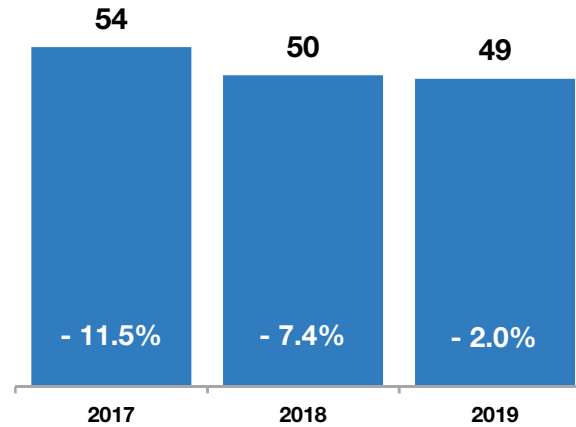
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market		Prior Year	Percent Change
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	67	-3.0%
March 2019	60	57	+5.3%
April 2019	55	50	+10.0%
May 2019	48	49	-2.0%
June 2019	44	42	+4.8%
July 2019	39	42	-7.1%
August 2019	43	46	-6.5%
12-Month Avg	53	54	-1.9%

Historical Days on Market Until Sale by Month

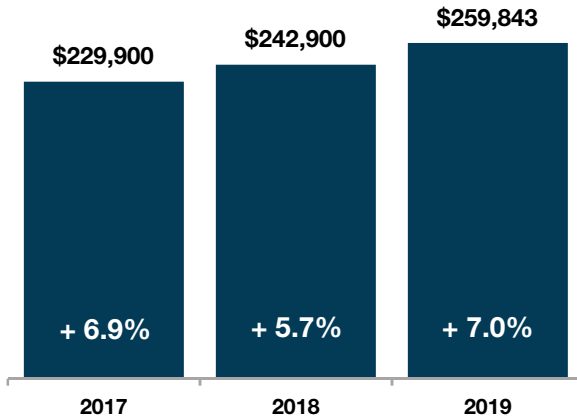


Median Sales Price

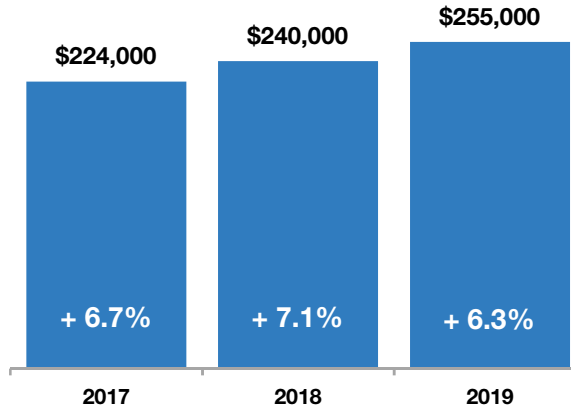
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

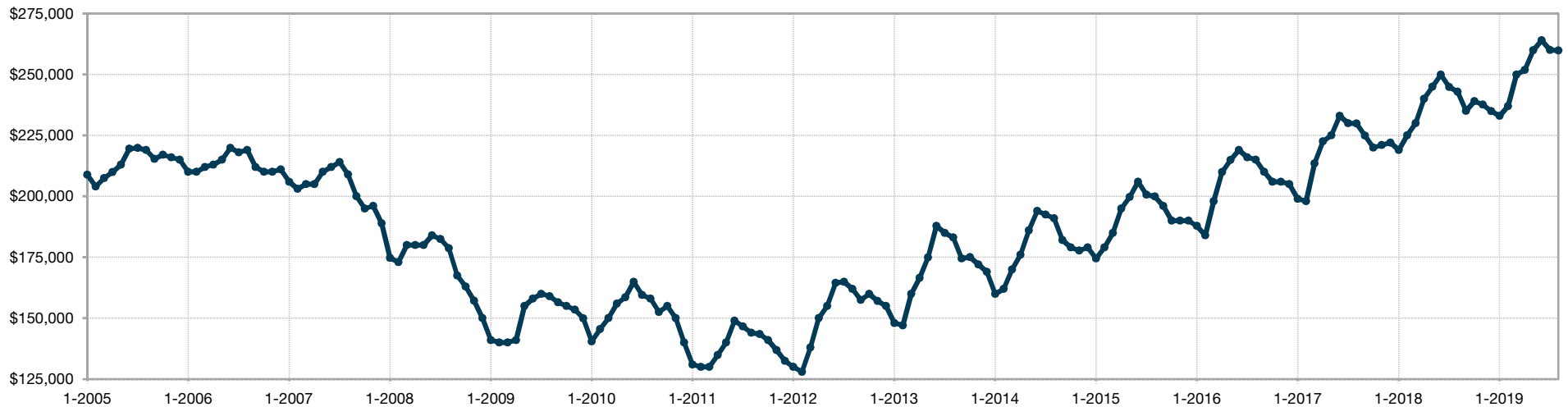


Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2018	\$235,000	\$224,900	+4.5%
October 2018	\$239,000	\$220,000	+8.6%
November 2018	\$237,630	\$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	\$251,900	\$240,000	+5.0%
May 2019	\$259,900	\$245,000	+6.1%
June 2019	\$264,000	\$249,900	+5.6%
July 2019	\$260,000	\$244,900	+6.2%
August 2019	\$259,843	\$242,900	+7.0%
12-Month Avg	\$246,835	\$232,050	+6.4%

Historical Median Sales Price by Month

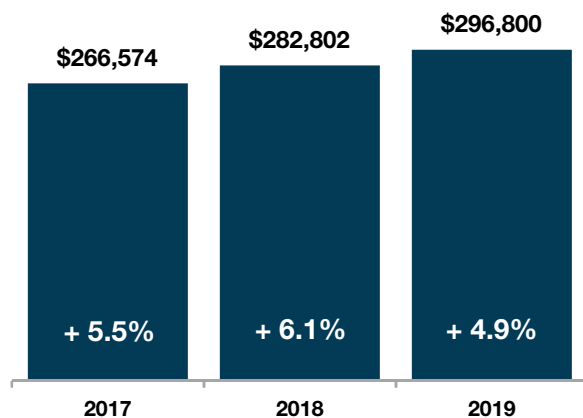


Average Sales Price

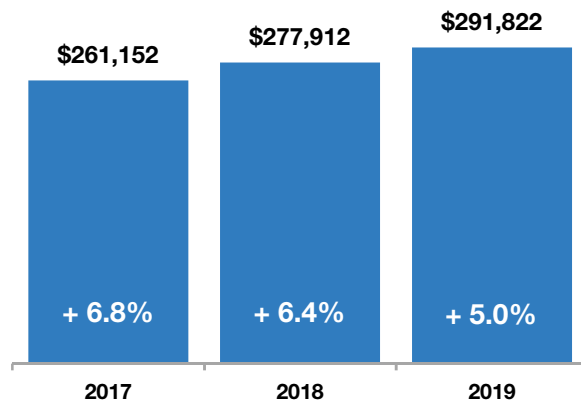
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2018	\$271,244	\$261,899	+3.6%
October 2018	\$275,688	\$259,511	+6.2%
November 2018	\$281,761	\$256,211	+10.0%
December 2018	\$276,858	\$267,811	+3.4%
January 2019	\$271,835	\$256,460	+6.0%
February 2019	\$273,373	\$261,104	+4.7%
March 2019	\$284,464	\$267,368	+6.4%
April 2019	\$290,152	\$279,002	+4.0%
May 2019	\$294,814	\$283,331	+4.1%
June 2019	\$301,320	\$286,316	+5.2%
July 2019	\$295,067	\$280,520	+5.2%
August 2019	\$296,800	\$282,802	+4.9%
12-Month Avg	\$284,448	\$270,195	+5.3%

Historical Average Sales Price by Month

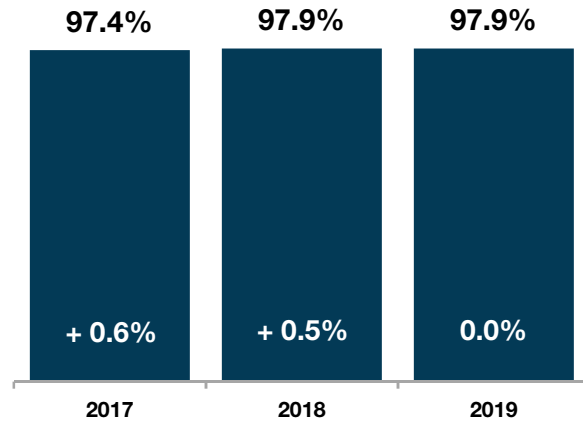


Percent of Original List Price Received

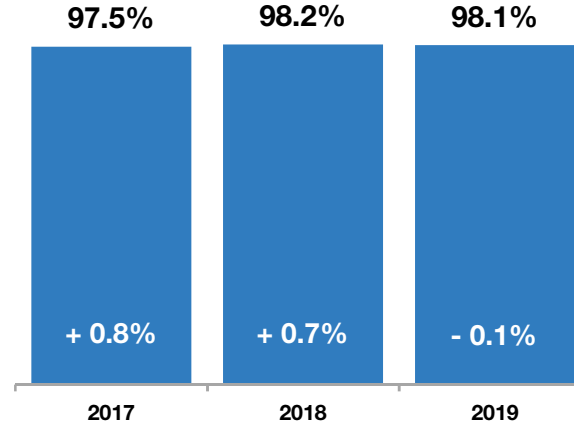
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

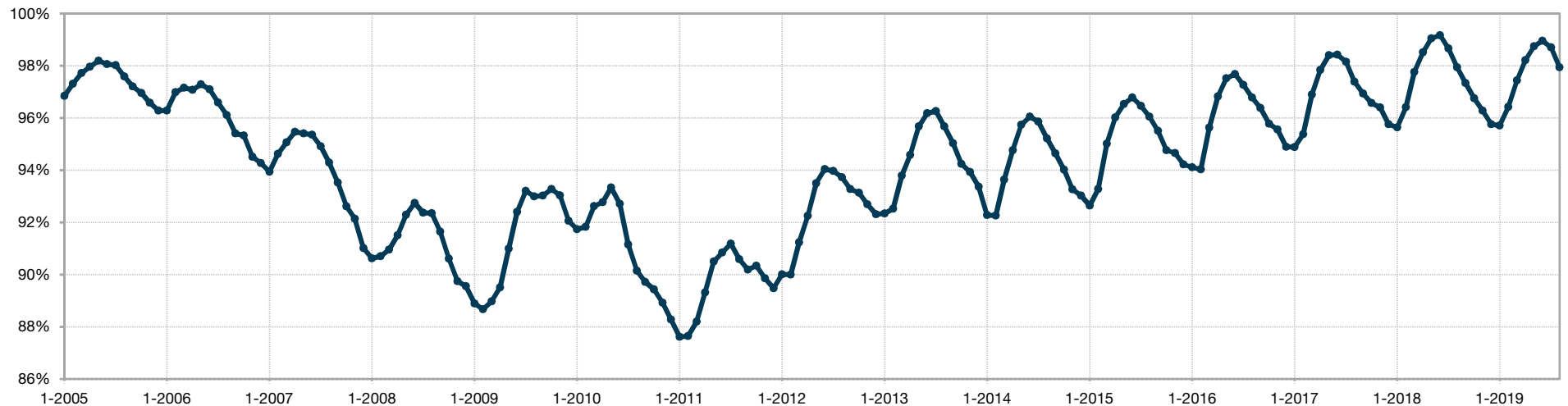


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	95.8%	0.0%
January 2019	95.7%	95.6%	+0.1%
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.8%	-0.4%
April 2019	98.2%	98.5%	-0.3%
May 2019	98.7%	99.0%	-0.3%
June 2019	99.0%	99.2%	-0.2%
July 2019	98.7%	98.7%	0.0%
August 2019	97.9%	97.9%	0.0%
12-Month Avg	97.4%	97.4%	0.0%

Historical Percent of Original List Price Received by Month

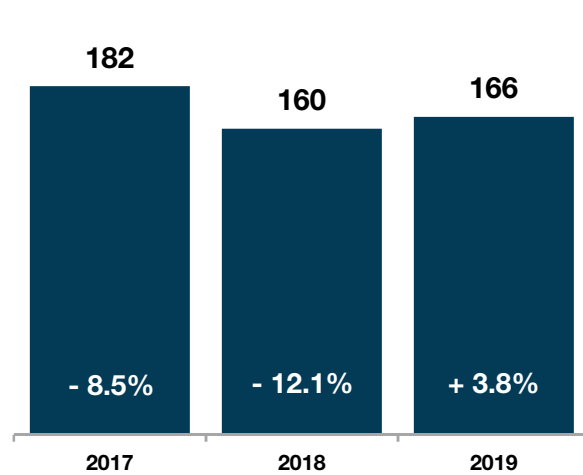


Housing Affordability Index

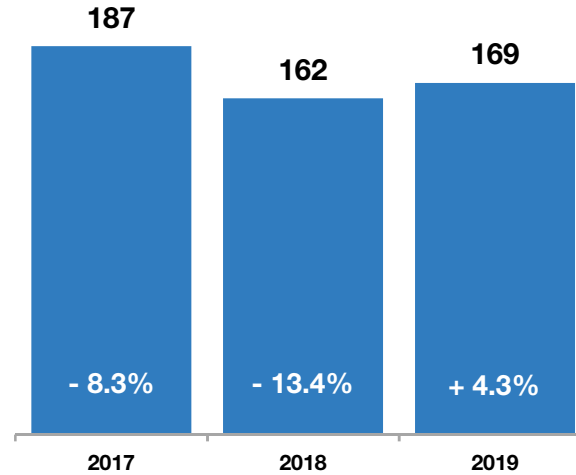
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



Affordability Index		Prior Year	Percent Change
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	160	162	-1.2%
May 2019	155	159	-2.5%
June 2019	153	157	-2.5%
July 2019	159	160	-0.6%
August 2019	166	160	+3.8%
12-Month Avg	160	173	-7.5%

Historical Housing Affordability Index by Month

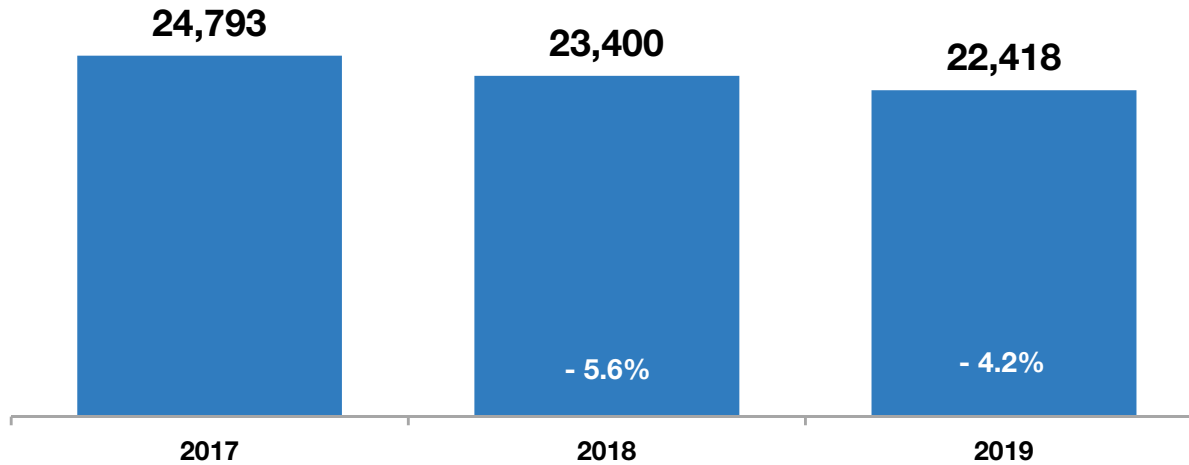


Inventory of Homes for Sale

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

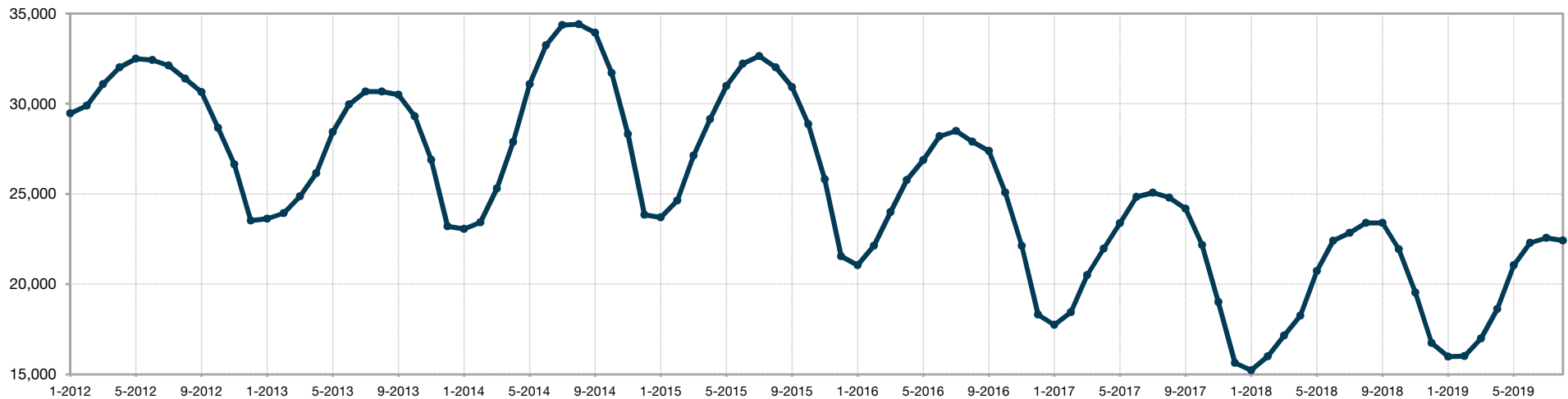


August



Homes for Sale		Prior Year	Percent Change
September 2018	23,394	24,186	-3.3%
October 2018	21,936	22,178	-1.1%
November 2018	19,532	19,014	+2.7%
December 2018	16,739	15,637	+7.0%
January 2019	15,980	15,234	+4.9%
February 2019	16,021	16,004	+0.1%
March 2019	16,986	17,157	-1.0%
April 2019	18,625	18,264	+2.0%
May 2019	21,057	20,726	+1.6%
June 2019	22,297	22,401	-0.5%
July 2019	22,572	22,846	-1.2%
August 2019	22,418	23,400	-4.2%

Historical Inventory of Homes for Sale by Month



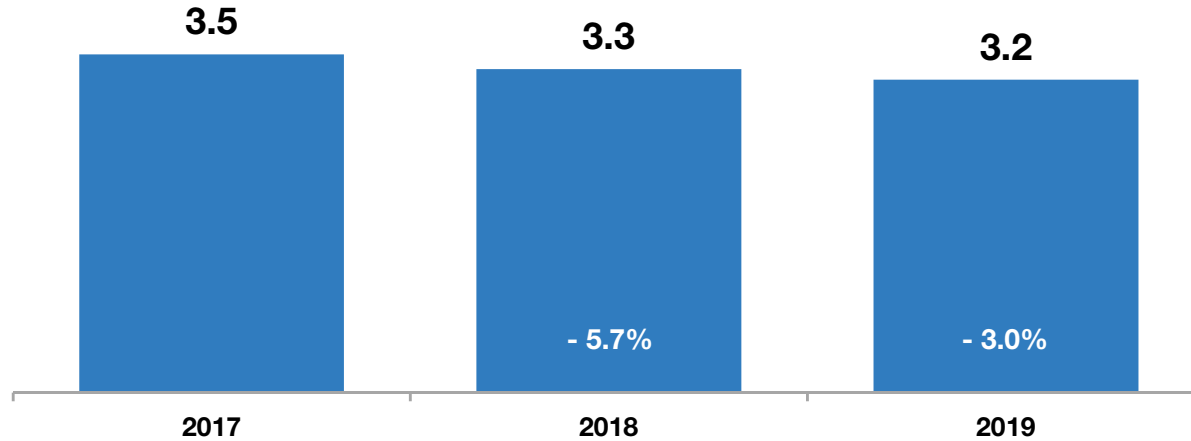
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

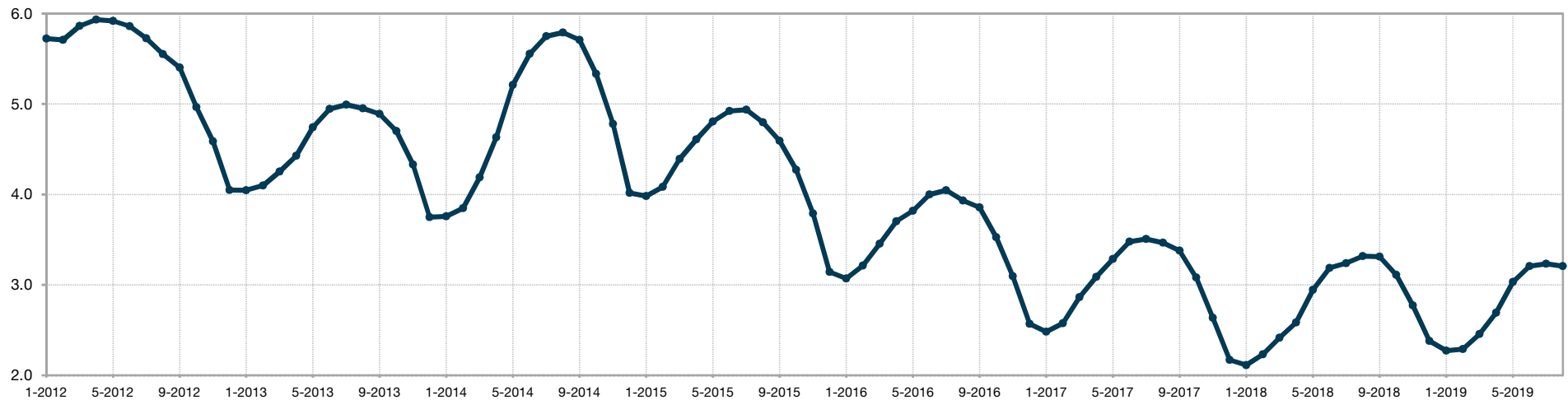


August



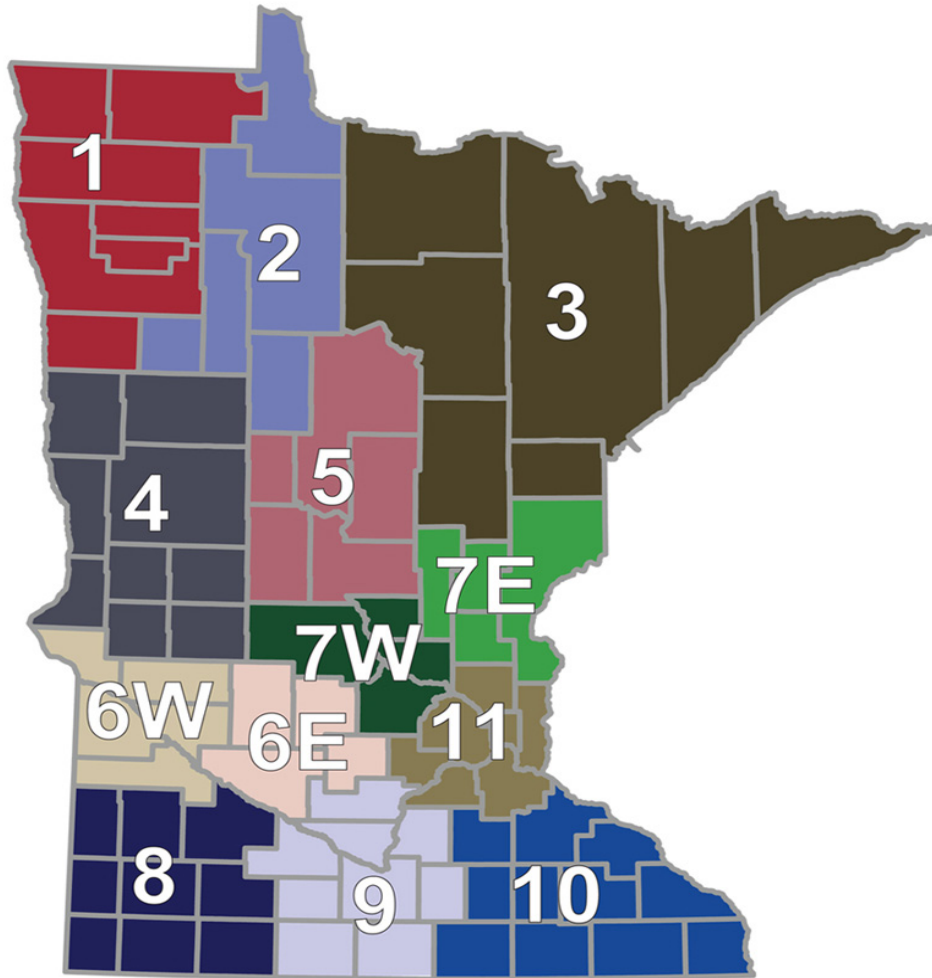
Months Supply		Prior Year	Percent Change
September 2018	3.3	3.4	-2.9%
October 2018	3.1	3.1	0.0%
November 2018	2.8	2.6	+7.7%
December 2018	2.4	2.2	+9.1%
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.0	2.9	+3.4%
June 2019	3.2	3.2	0.0%
July 2019	3.2	3.2	0.0%
August 2019	3.2	3.3	-3.0%

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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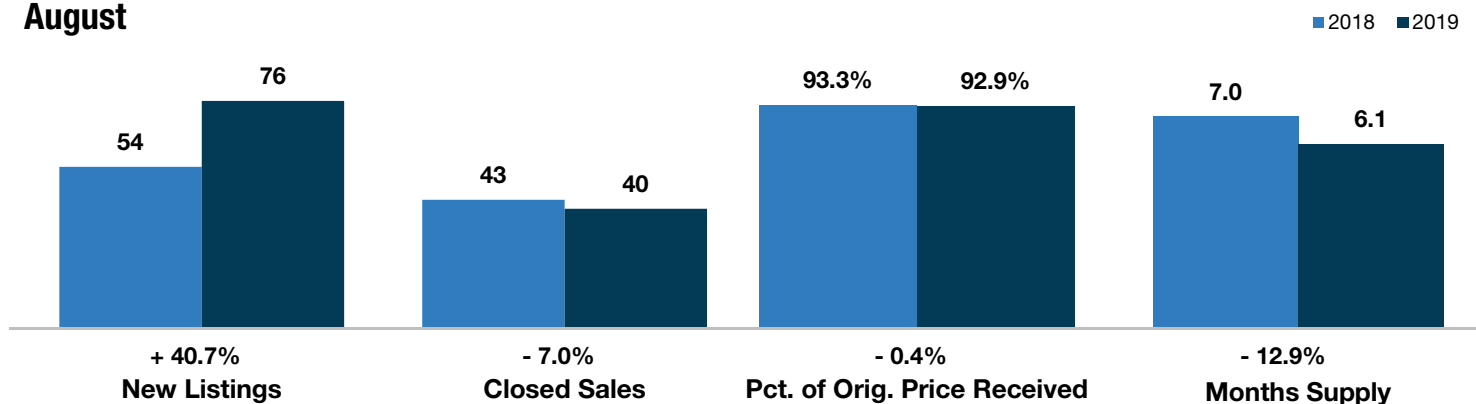


1 – Northwest Region

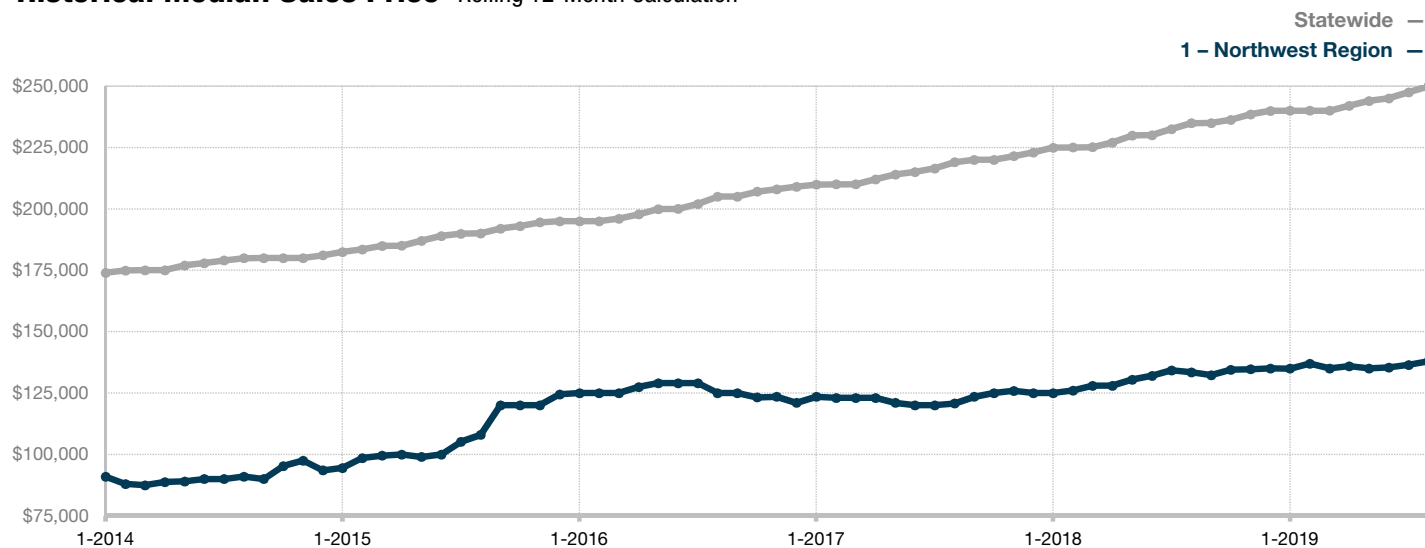
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	54	76	+ 40.7%	459	448	- 2.4%
Closed Sales	43	40	- 7.0%	270	266	- 1.5%
Median Sales Price*	\$126,000	\$133,000	+ 5.6%	\$138,000	\$139,900	+ 1.4%
Percent of Original List Price Received*	93.3%	92.9%	- 0.4%	92.2%	92.9%	+ 0.8%
Days on Market Until Sale	122	123	+ 0.8%	155	144	- 7.1%
Months Supply of Inventory	7.0	6.1	- 12.9%	--	--	--

* 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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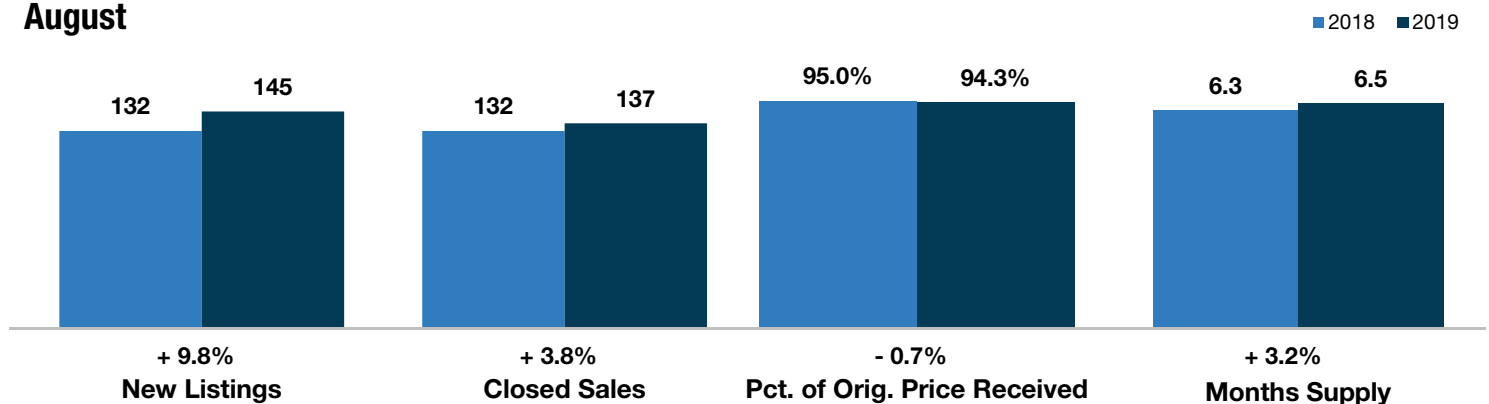


2 – Headwaters Region

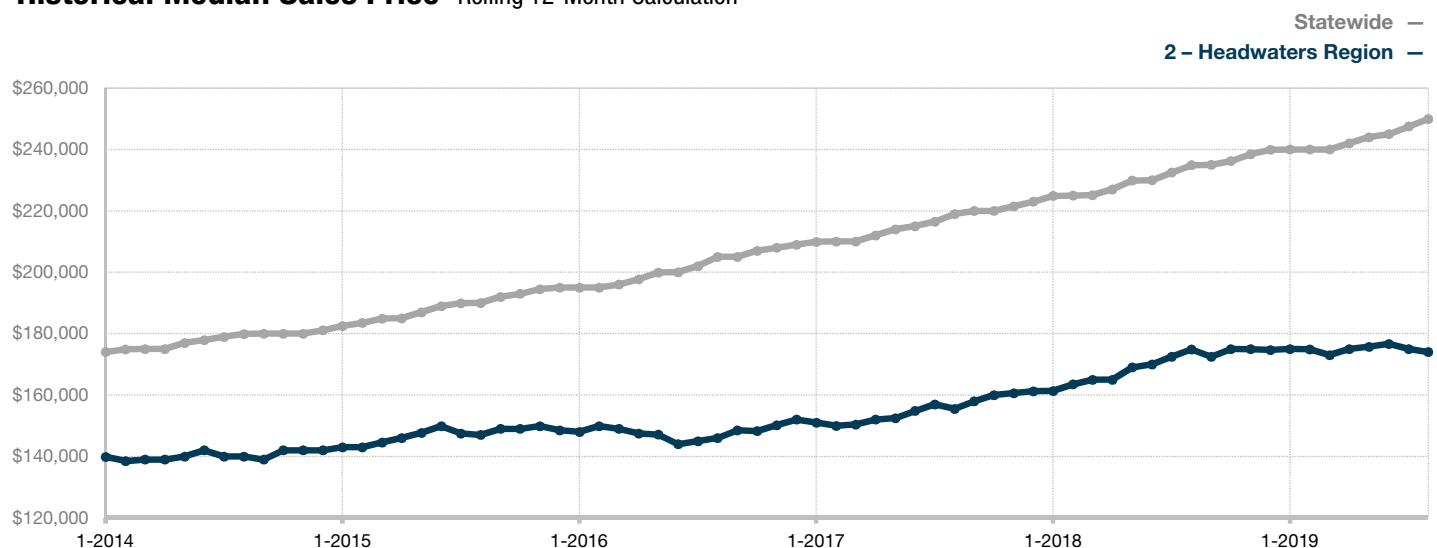
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	132	145	+ 9.8%	1,187	1,270	+ 7.0%
Closed Sales	132	137	+ 3.8%	715	699	- 2.2%
Median Sales Price*	\$179,450	\$162,224	- 9.6%	\$177,000	\$175,000	- 1.1%
Percent of Original List Price Received*	95.0%	94.3%	- 0.7%	94.6%	95.0%	+ 0.4%
Days on Market Until Sale	90	94	+ 4.4%	111	99	- 10.8%
Months Supply of Inventory	6.3	6.5	+ 3.2%	--	--	--

* 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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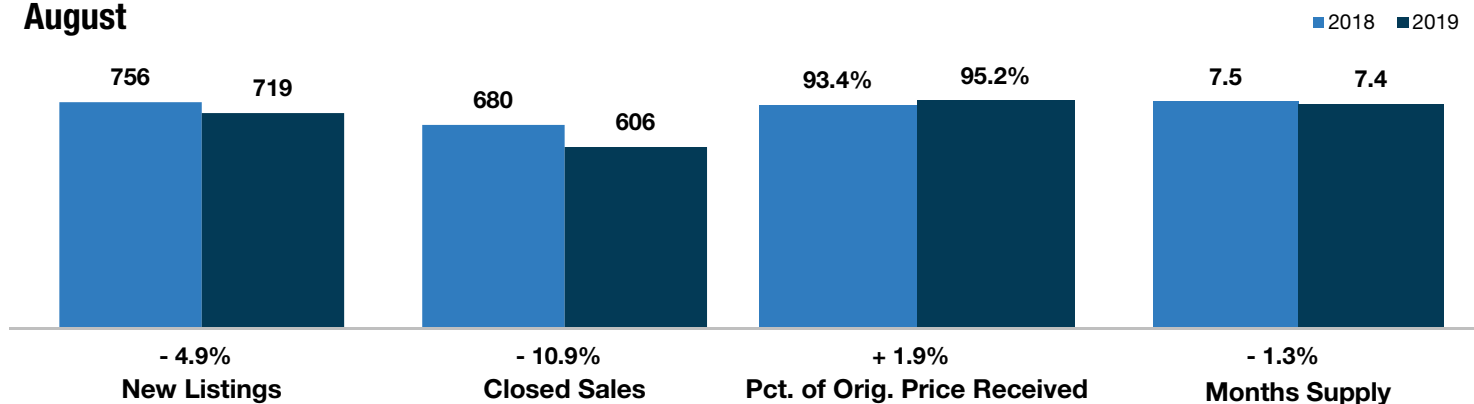


3 – Arrowhead Region

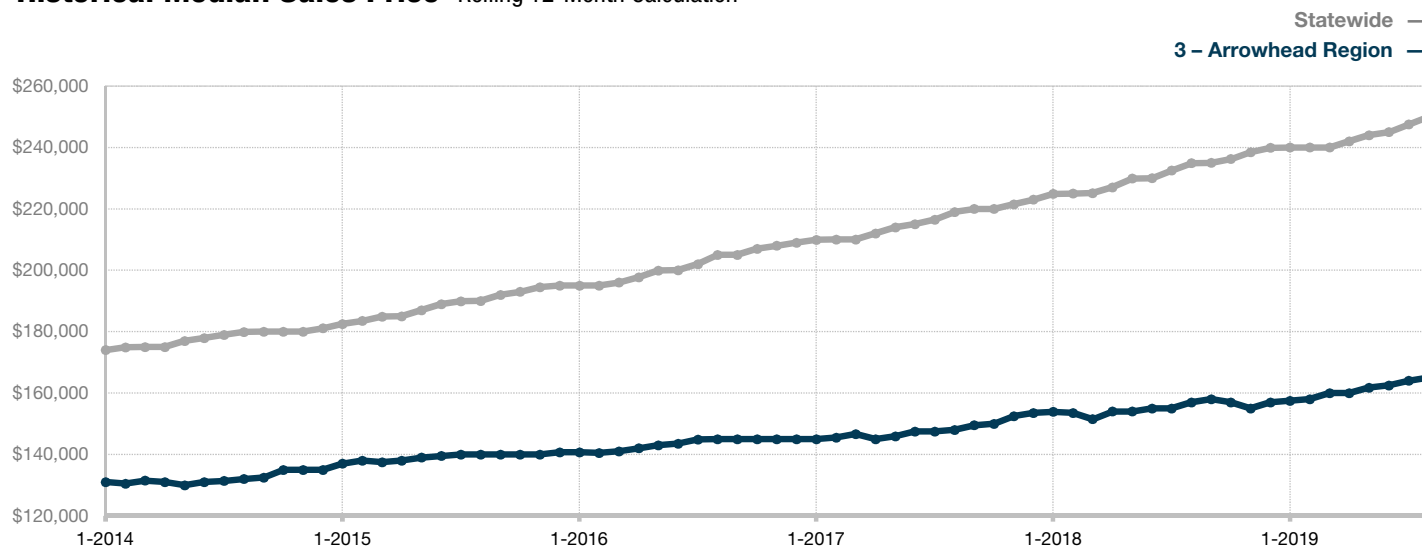
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	756	719	- 4.9%	5,707	5,352	- 6.2%
Closed Sales	680	606	- 10.9%	3,181	3,117	- 2.0%
Median Sales Price*	\$165,000	\$186,250	+ 12.9%	\$158,250	\$169,900	+ 7.4%
Percent of Original List Price Received*	93.4%	95.2%	+ 1.9%	94.1%	94.7%	+ 0.6%
Days on Market Until Sale	92	68	- 26.1%	97	84	- 13.4%
Months Supply of Inventory	7.5	7.4	- 1.3%	--	--	--

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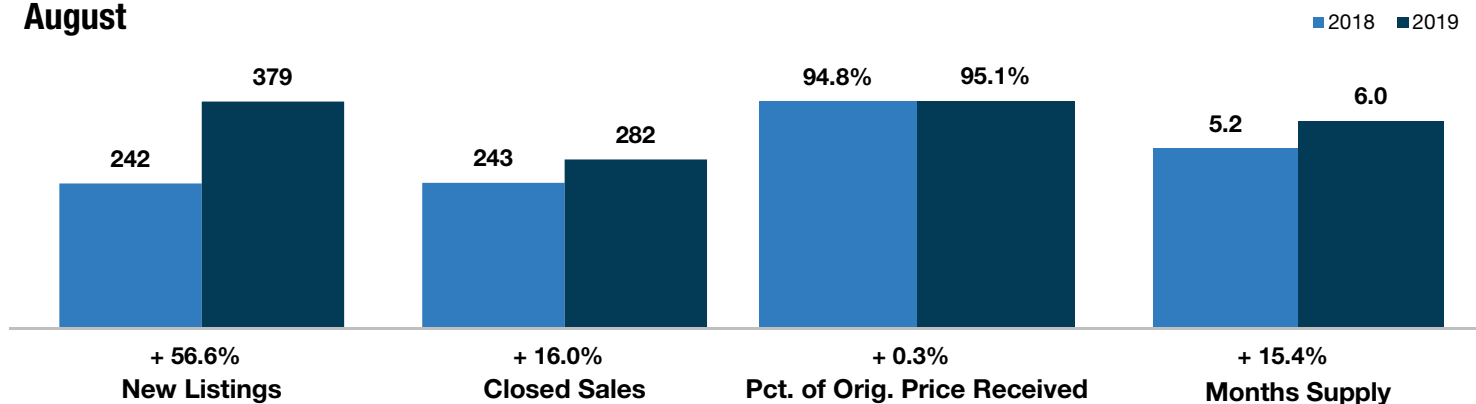


4 – West Central Region

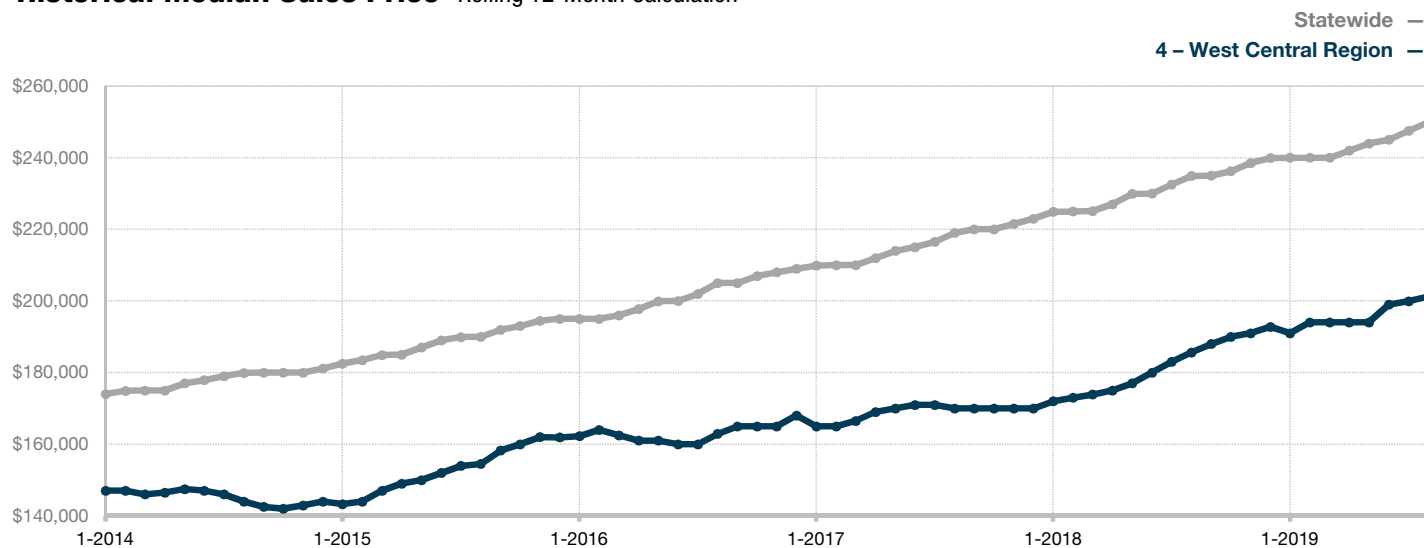
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	242	379	+ 56.6%	2,011	2,715	+ 35.0%
Closed Sales	243	282	+ 16.0%	1,370	1,573	+ 14.8%
Median Sales Price*	\$200,000	\$222,225	+ 11.1%	\$192,500	\$206,000	+ 7.0%
Percent of Original List Price Received*	94.8%	95.1%	+ 0.3%	94.8%	95.0%	+ 0.2%
Days on Market Until Sale	82	59	- 28.0%	82	70	- 14.6%
Months Supply of Inventory	5.2	6.0	+ 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2019

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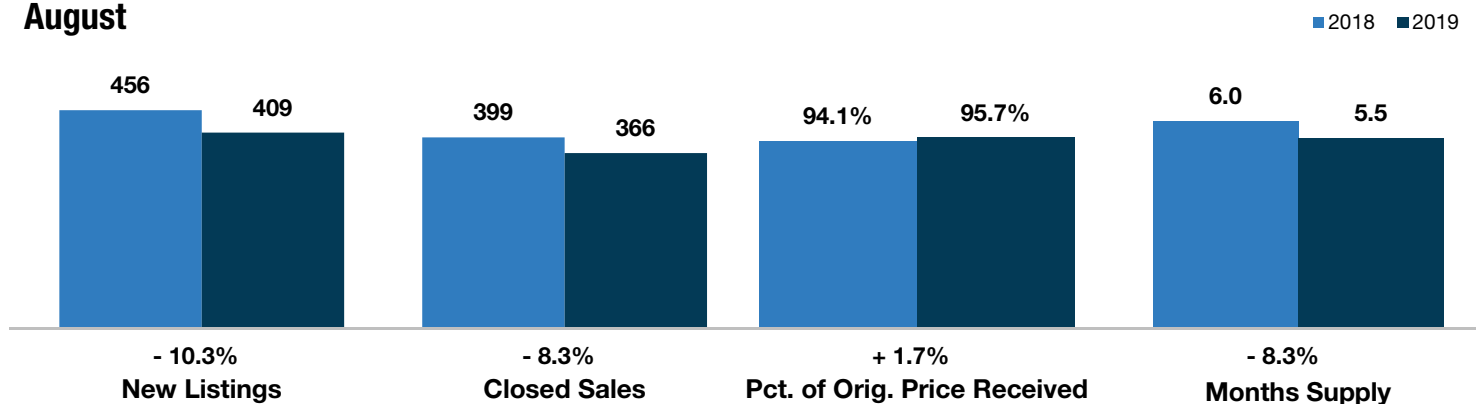


5 – North Central Region

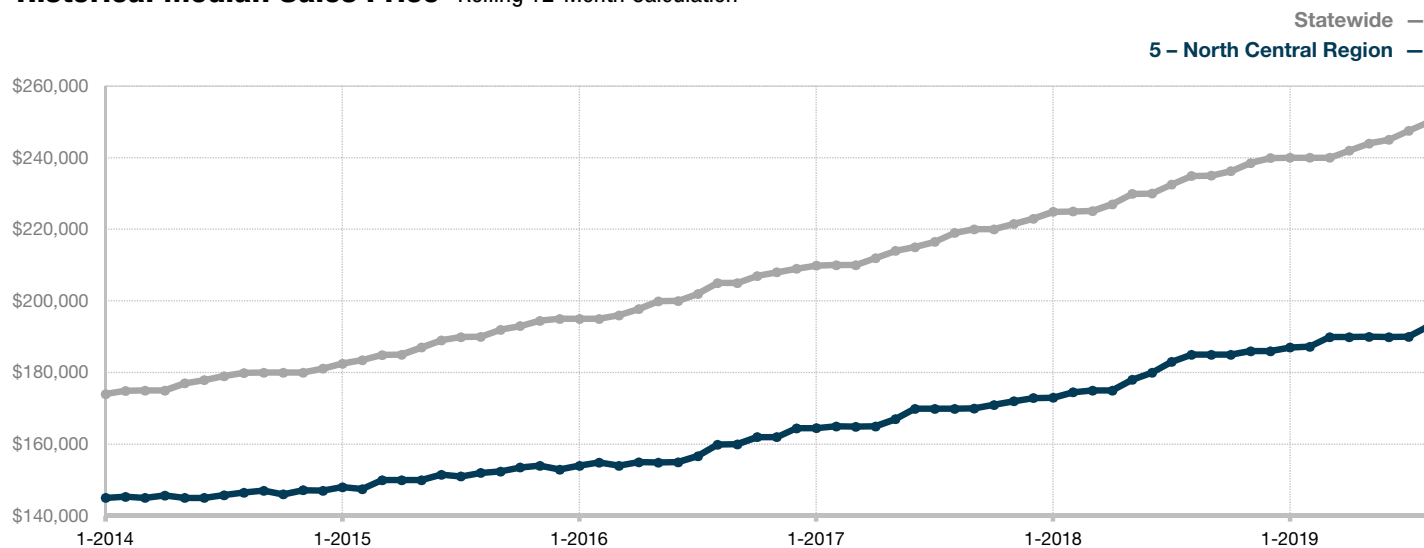
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	456	409	- 10.3%	3,290	3,212	- 2.4%
Closed Sales	399	366	- 8.3%	2,024	1,955	- 3.4%
Median Sales Price*	\$193,000	\$200,000	+ 3.6%	\$187,150	\$196,450	+ 5.0%
Percent of Original List Price Received*	94.1%	95.7%	+ 1.7%	94.6%	95.3%	+ 0.7%
Days on Market Until Sale	77	57	- 26.0%	84	69	- 17.9%
Months Supply of Inventory	6.0	5.5	- 8.3%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for August 2019

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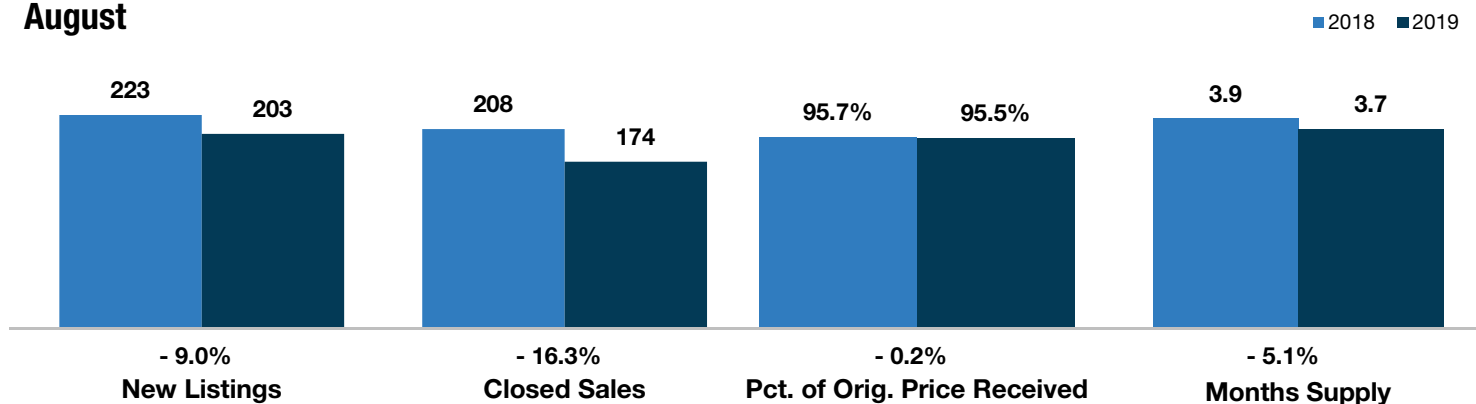


6E – Southwest Central Region

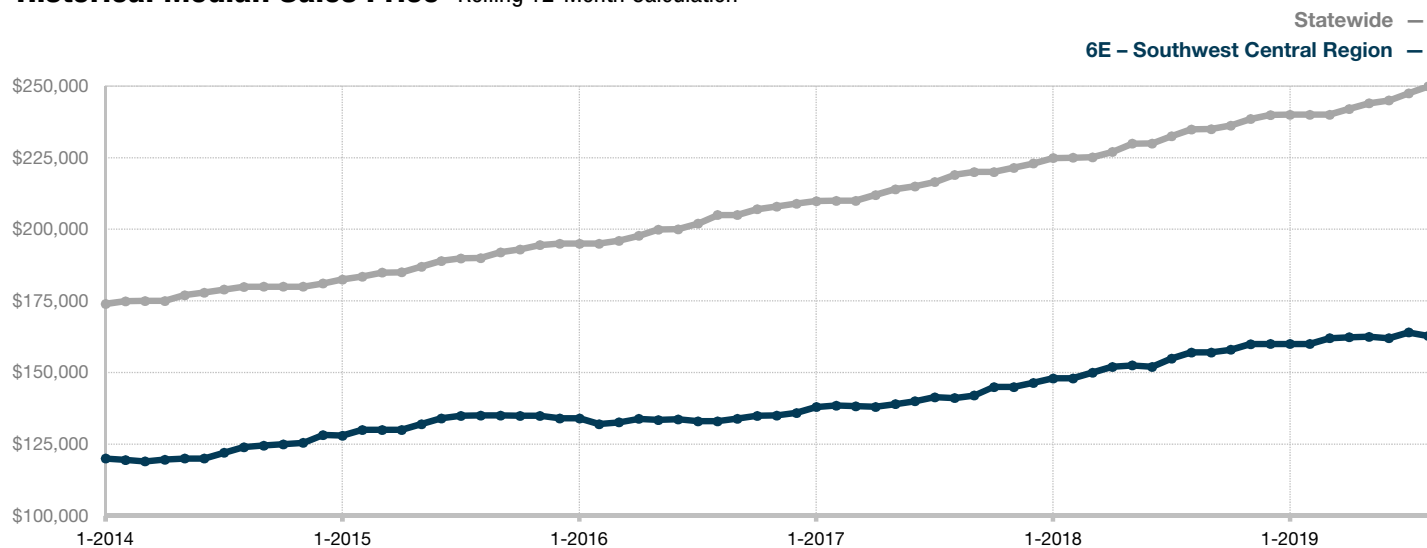
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	223	203	- 9.0%	1,534	1,420	- 7.4%
Closed Sales	208	174	- 16.3%	1,089	1,046	- 3.9%
Median Sales Price*	\$171,250	\$164,950	- 3.7%	\$160,000	\$164,000	+ 2.5%
Percent of Original List Price Received*	95.7%	95.5%	- 0.2%	95.9%	95.4%	- 0.5%
Days on Market Until Sale	64	57	- 10.9%	75	71	- 5.3%
Months Supply of Inventory	3.9	3.7	- 5.1%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for August 2019

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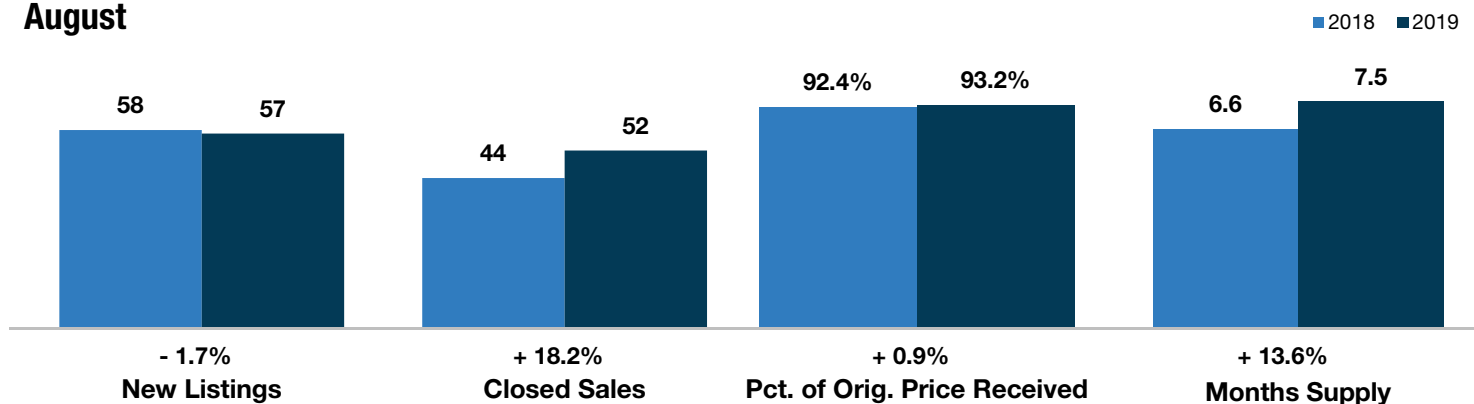


6W – Upper Minnesota Valley Region

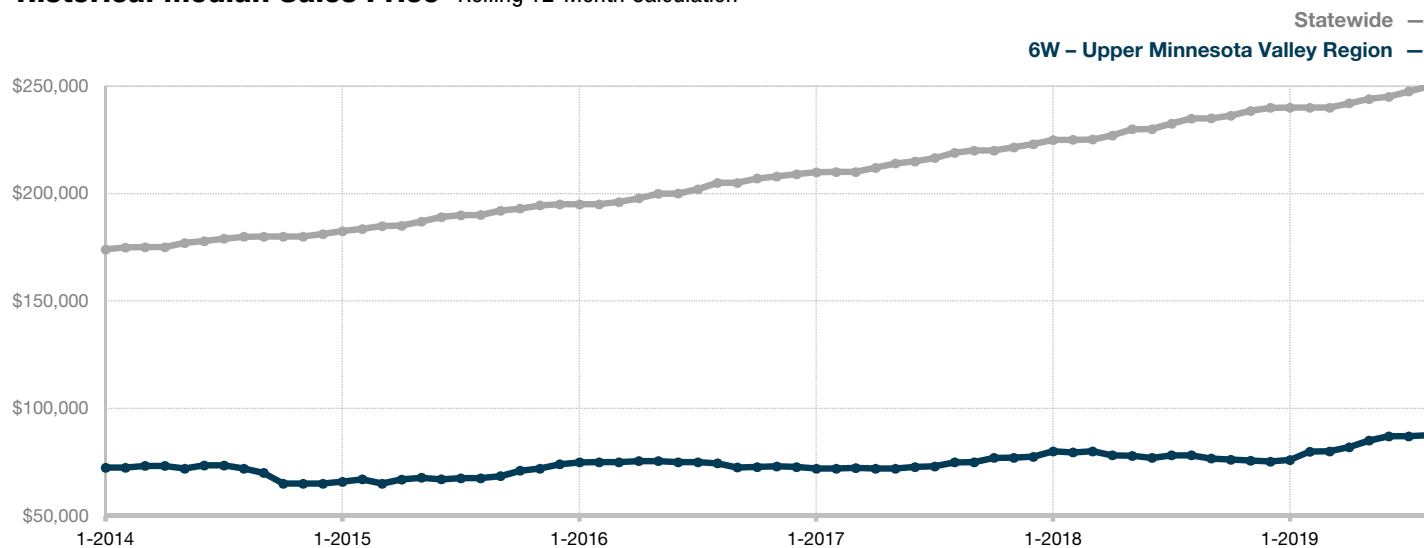
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	58	57	- 1.7%	387	399	+ 3.1%
Closed Sales	44	52	+ 18.2%	260	248	- 4.6%
Median Sales Price*	\$93,500	\$106,750	+ 14.2%	\$74,250	\$88,510	+ 19.2%
Percent of Original List Price Received*	92.4%	93.2%	+ 0.9%	88.8%	91.2%	+ 2.7%
Days on Market Until Sale	93	97	+ 4.3%	124	123	- 0.8%
Months Supply of Inventory	6.6	7.5	+ 13.6%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for August 2019

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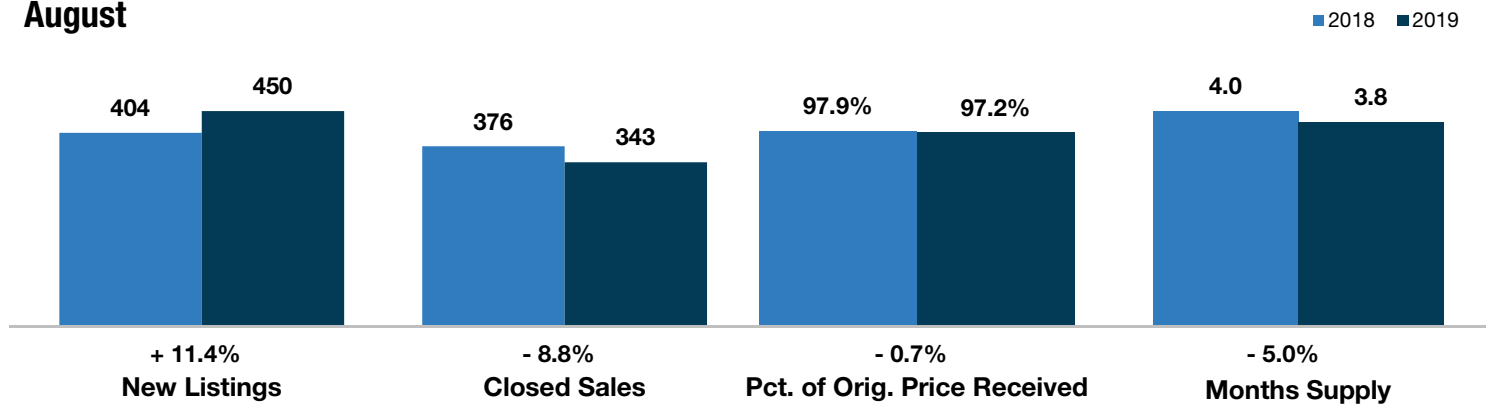


7E – East Central Region

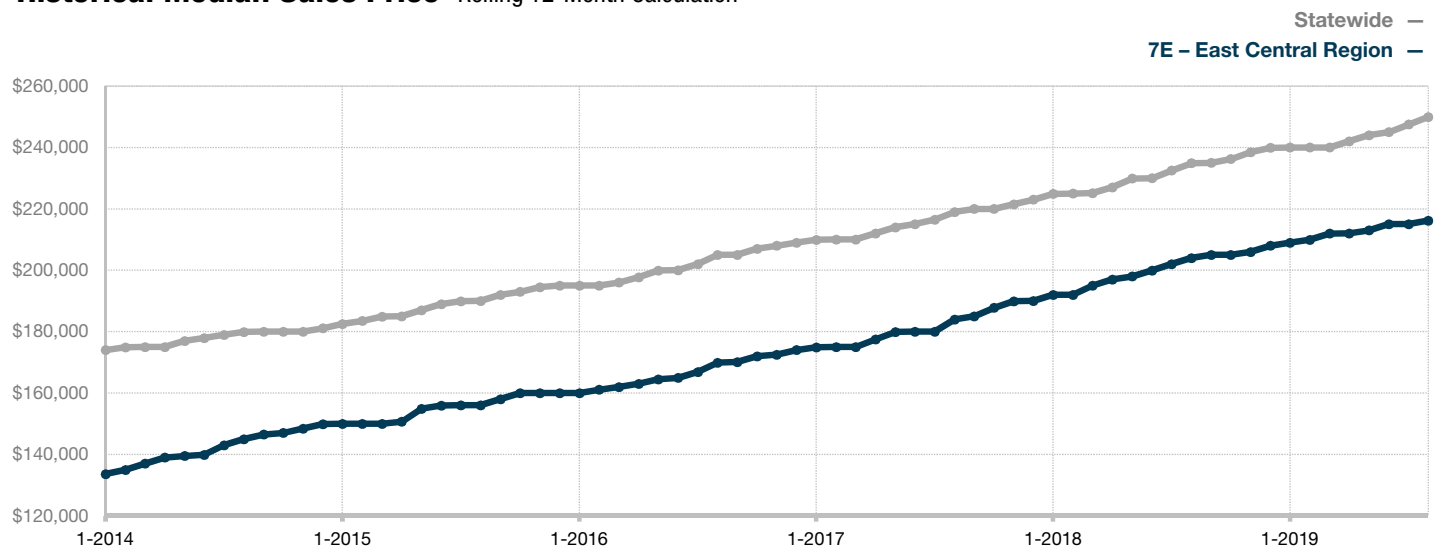
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	404	450	+ 11.4%	3,079	2,897	- 5.9%
Closed Sales	376	343	- 8.8%	1,952	1,856	- 4.9%
Median Sales Price*	\$214,750	\$221,950	+ 3.4%	\$210,000	\$220,000	+ 4.8%
Percent of Original List Price Received*	97.9%	97.2%	- 0.7%	97.3%	97.6%	+ 0.3%
Days on Market Until Sale	48	45	- 6.3%	53	53	0.0%
Months Supply of Inventory	4.0	3.8	- 5.0%	--	--	--

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August



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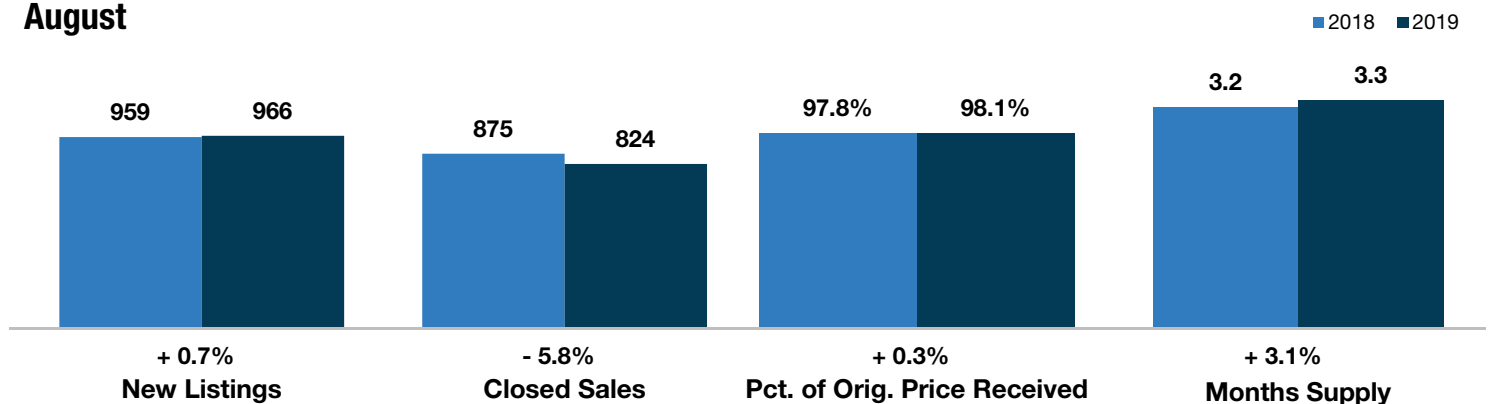


7W – Central Region

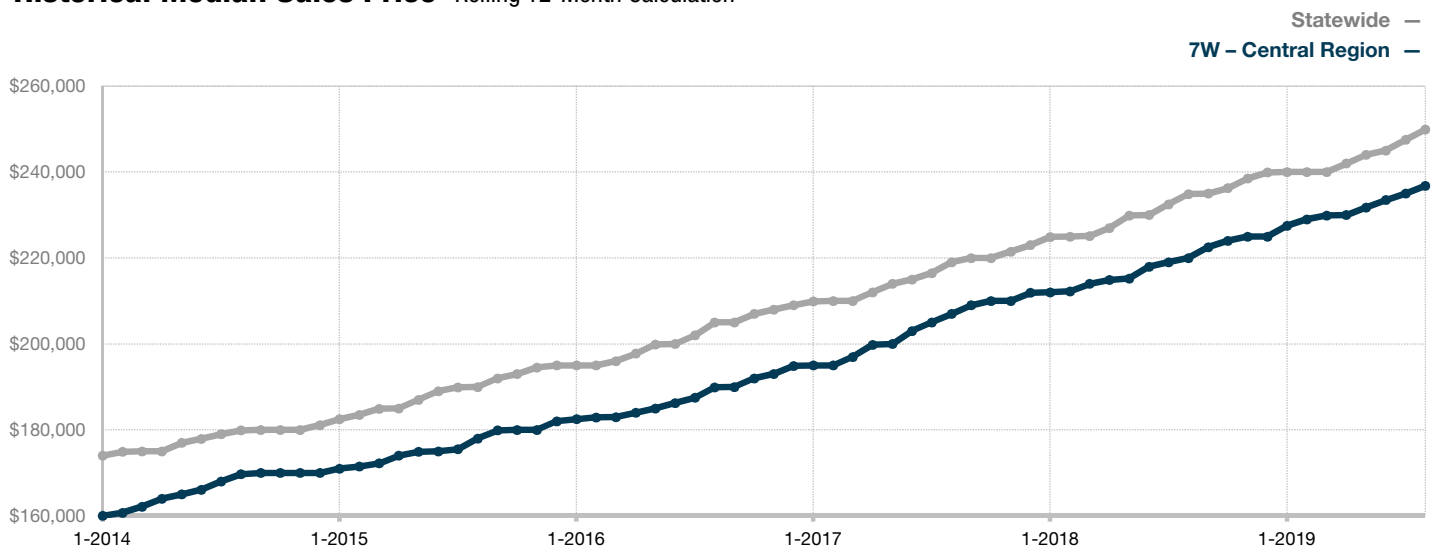
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	959	966	+ 0.7%	7,184	7,175	- 0.1%
Closed Sales	875	824	- 5.8%	4,966	4,821	- 2.9%
Median Sales Price*	\$236,000	\$249,950	+ 5.9%	\$225,000	\$240,000	+ 6.7%
Percent of Original List Price Received*	97.8%	98.1%	+ 0.3%	98.3%	98.1%	- 0.2%
Days on Market Until Sale	40	44	+ 10.0%	46	48	+ 4.3%
Months Supply of Inventory	3.2	3.3	+ 3.1%	--	--	--

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August



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Local Market Update for August 2019

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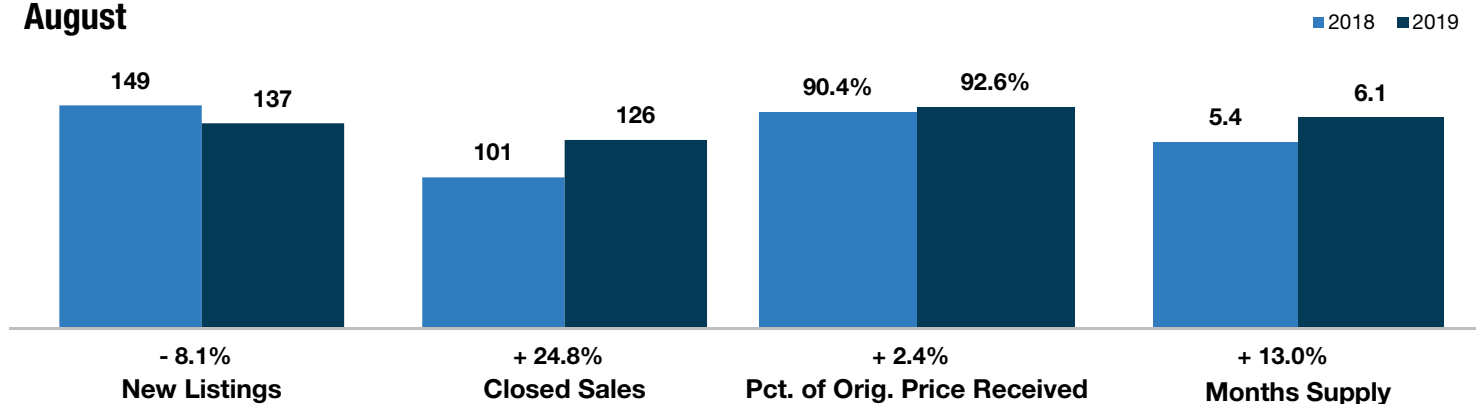


8 – Southwest Region

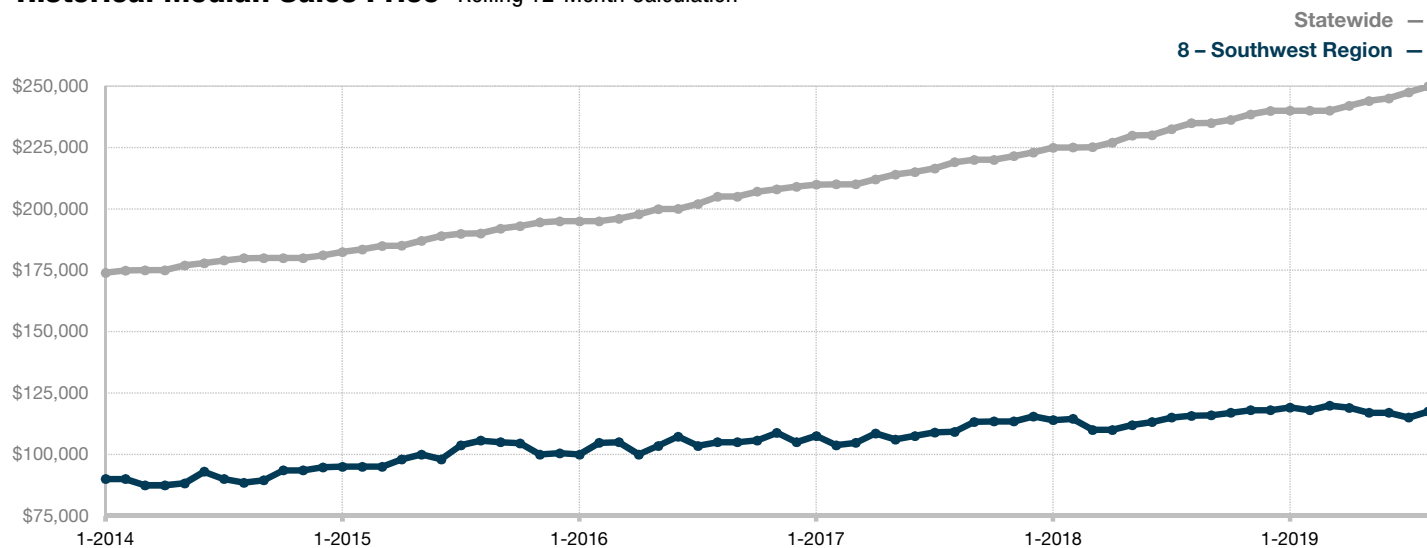
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	149	137	- 8.1%	892	944	+ 5.8%
Closed Sales	101	126	+ 24.8%	617	606	- 1.8%
Median Sales Price*	\$125,000	\$132,000	+ 5.6%	\$117,675	\$115,540	- 1.8%
Percent of Original List Price Received*	90.4%	92.6%	+ 2.4%	91.6%	92.0%	+ 0.4%
Days on Market Until Sale	101	81	- 19.8%	99	96	- 3.0%
Months Supply of Inventory	5.4	6.1	+ 13.0%	--	--	--

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August



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Local Market Update for August 2019

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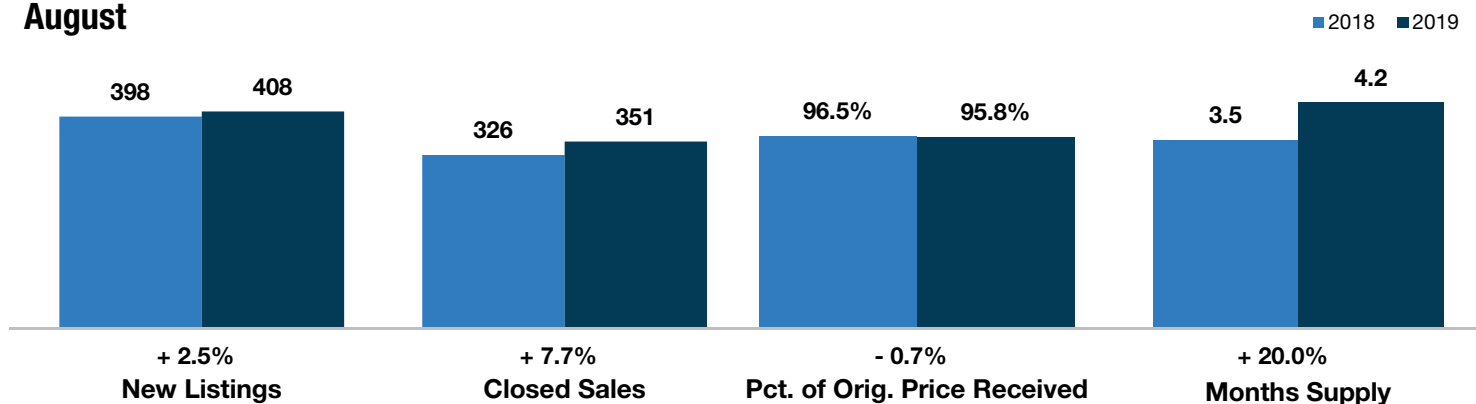


9 – South Central Region

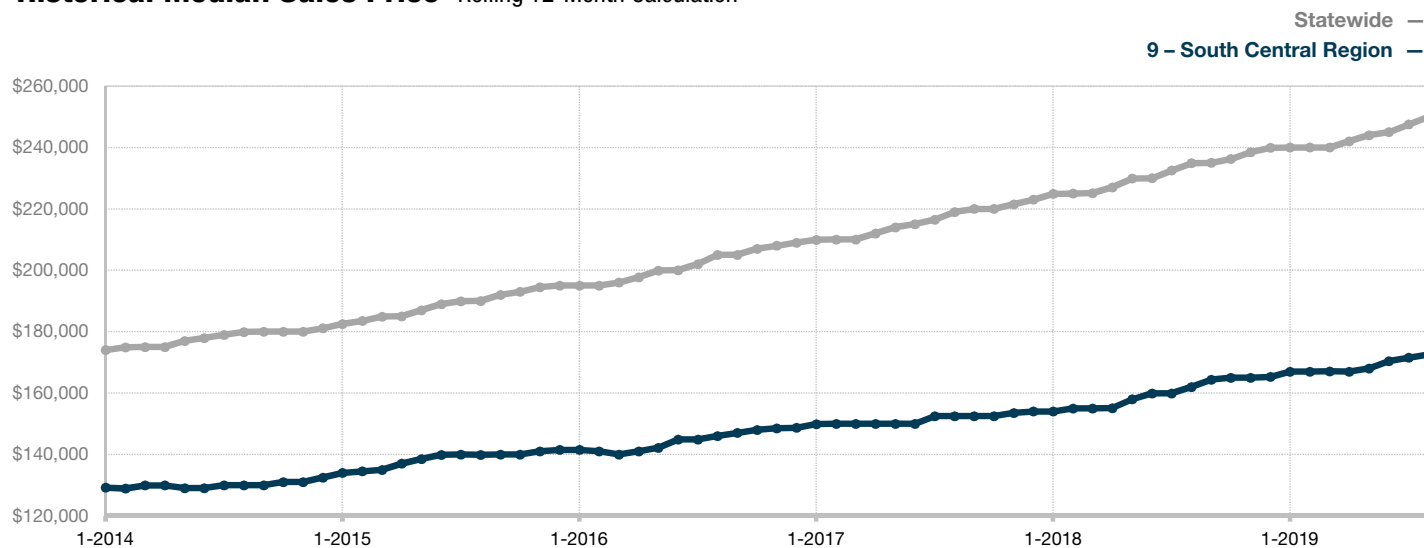
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	398	408	+ 2.5%	2,754	2,771	+ 0.6%
Closed Sales	326	351	+ 7.7%	2,005	1,929	- 3.8%
Median Sales Price*	\$180,000	\$186,000	+ 3.3%	\$168,000	\$178,000	+ 6.0%
Percent of Original List Price Received*	96.5%	95.8%	- 0.7%	95.9%	95.3%	- 0.6%
Days on Market Until Sale	76	72	- 5.3%	92	94	+ 2.2%
Months Supply of Inventory	3.5	4.2	+ 20.0%	--	--	--

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August



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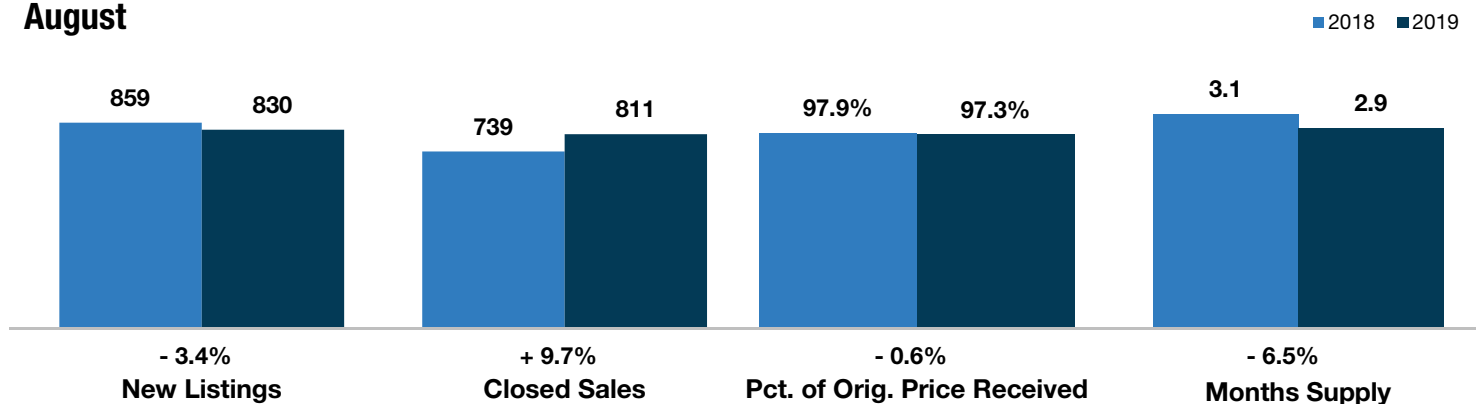


10 – Southeast Region

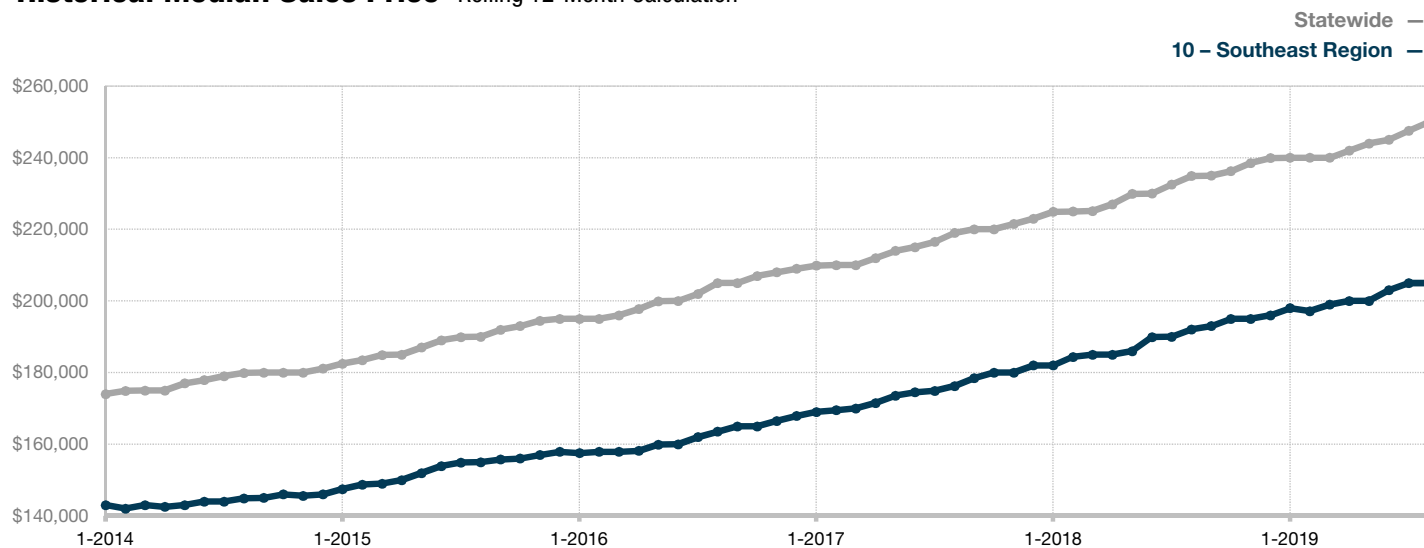
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	859	830	- 3.4%	6,211	5,989	- 3.6%
Closed Sales	739	811	+ 9.7%	4,750	4,618	- 2.8%
Median Sales Price*	\$213,900	\$219,450	+ 2.6%	\$199,000	\$211,150	+ 6.1%
Percent of Original List Price Received*	97.9%	97.3%	- 0.6%	97.5%	97.3%	- 0.2%
Days on Market Until Sale	44	47	+ 6.8%	52	56	+ 7.7%
Months Supply of Inventory	3.1	2.9	- 6.5%	--	--	--

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August



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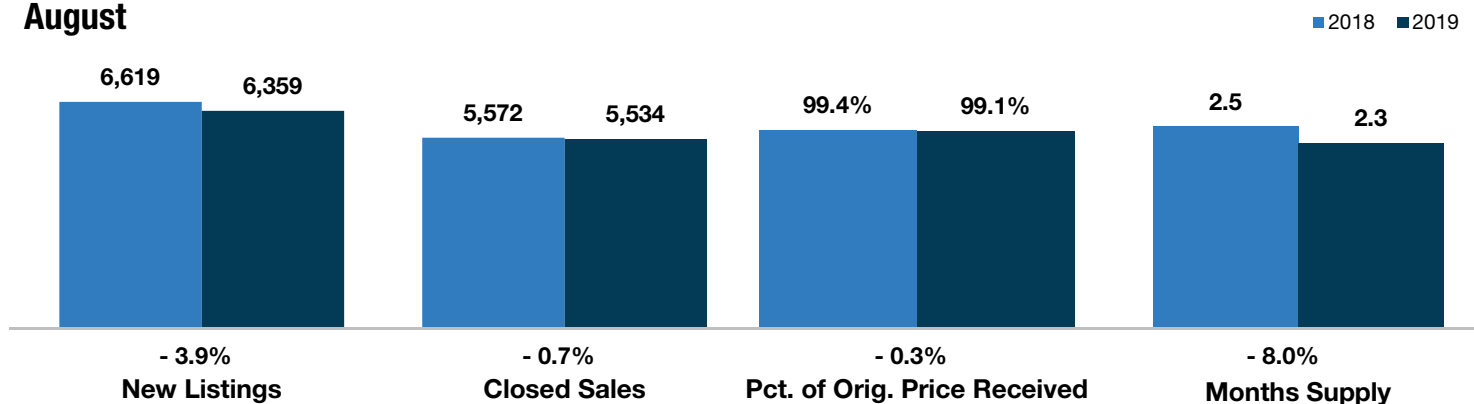


11 – 7-County Twin Cities Region

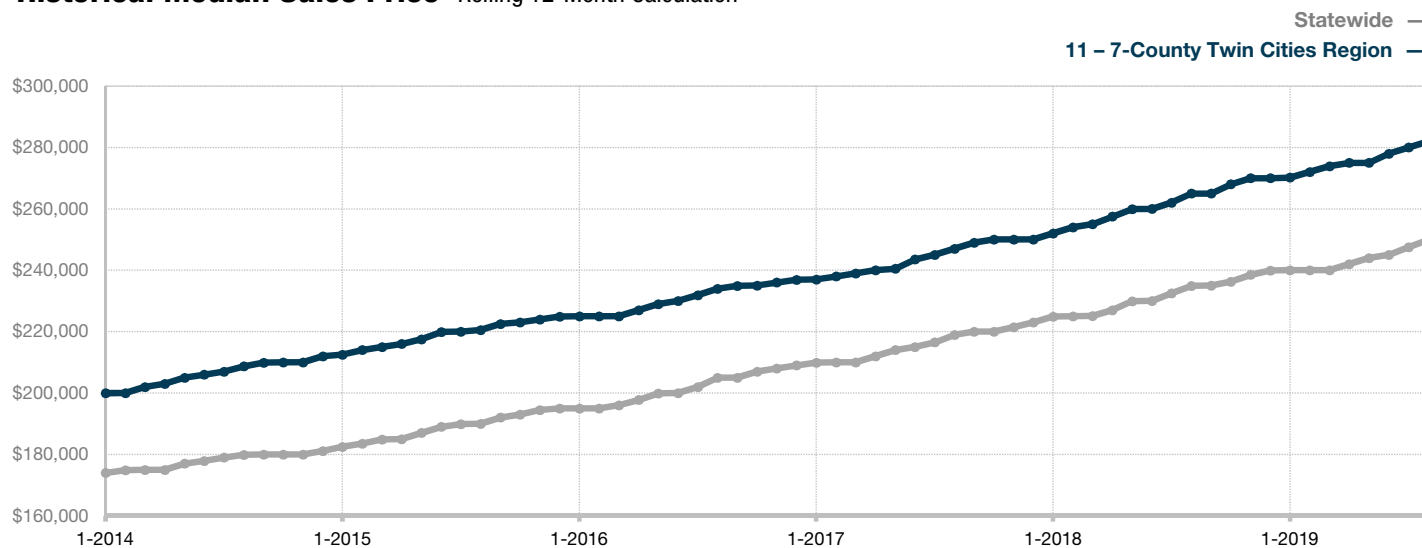
Key Metrics	August			Year to Date		
	2018	2019	Percent Change	Thru 8-2018	Thru 8-2019	Percent Change
New Listings	6,619	6,359	- 3.9%	47,373	47,122	- 0.5%
Closed Sales	5,572	5,534	- 0.7%	34,112	33,702	- 1.2%
Median Sales Price*	\$273,554	\$295,000	+ 7.8%	\$270,600	\$289,000	+ 6.8%
Percent of Original List Price Received*	99.4%	99.1%	- 0.3%	99.6%	99.3%	- 0.3%
Days on Market Until Sale	32	32	0.0%	35	36	+ 2.9%
Months Supply of Inventory	2.5	2.3	- 8.0%	--	--	--

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