

Local Market Update for June 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

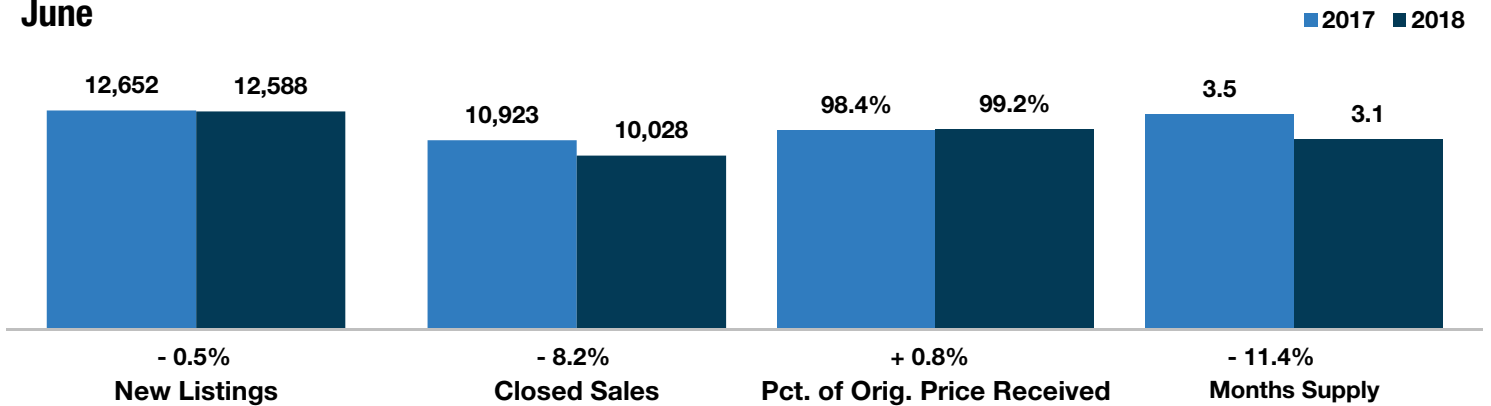


Entire State

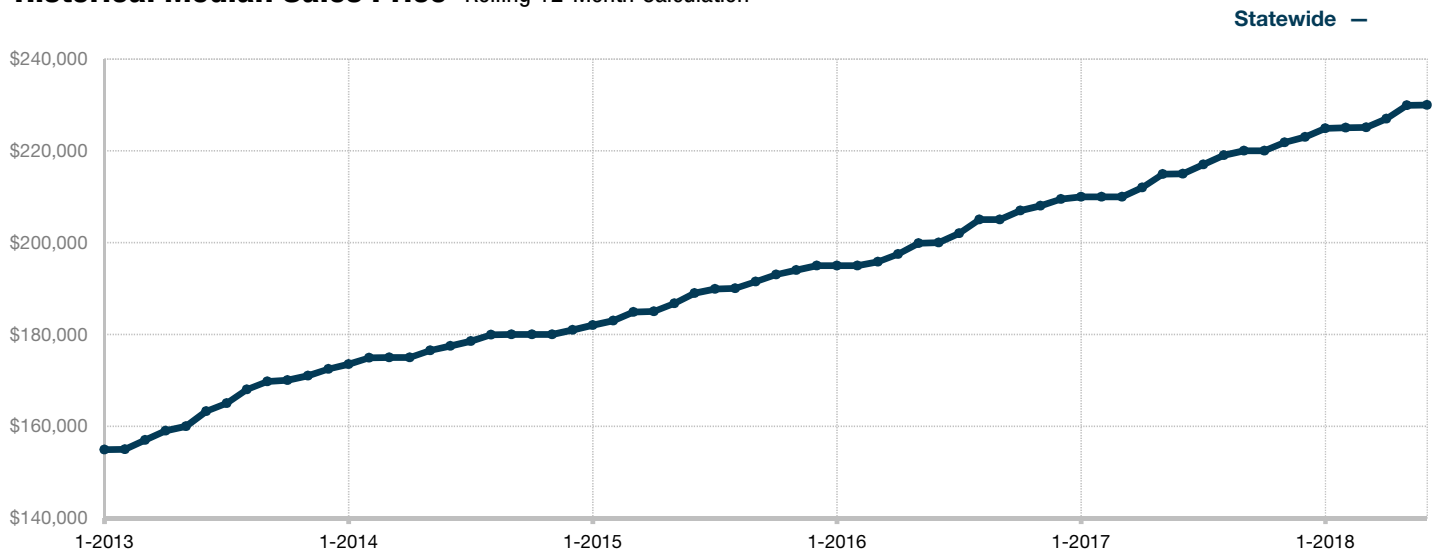
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	12,652	12,588	- 0.5%	62,768	59,381	- 5.4%
Closed Sales	10,923	10,028	- 8.2%	40,730	38,274	- 6.0%
Median Sales Price*	\$233,000	\$249,900	+ 7.3%	\$220,000	\$239,400	+ 8.8%
Percent of Original List Price Received*	98.4%	99.2%	+ 0.8%	97.4%	98.2%	+ 0.8%
Days on Market Until Sale	47	42	- 10.6%	57	52	- 8.8%
Months Supply of Inventory	3.5	3.1	- 11.4%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



June 2018

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

Activity Snapshot

- 8.2% **+ 7.3%** **- 0.5%**

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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		12,652	12,588	- 0.5%	62,768	59,381	- 5.4%
Pending Sales		9,198	8,813	- 4.2%	46,136	43,587	- 5.5%
Closed Sales		10,923	10,028	- 8.2%	40,730	38,274	- 6.0%
Days on Market		47	42	- 10.6%	57	52	- 8.8%
Median Sales Price		\$233,000	\$249,900	+ 7.3%	\$220,000	\$239,400	+ 8.8%
Avg. Sales Price		\$273,715	\$286,430	+ 4.6%	\$258,397	\$276,074	+ 6.8%
Pct. of Orig. Price Received		98.4%	99.2%	+ 0.8%	97.4%	98.2%	+ 0.8%
Affordability Index		178	157	- 11.8%	188	163	- 13.3%
Homes for Sale*		24,719	21,355	- 13.6%	--	--	--
Months Supply*		3.5	3.1	- 11.4%	--	--	--

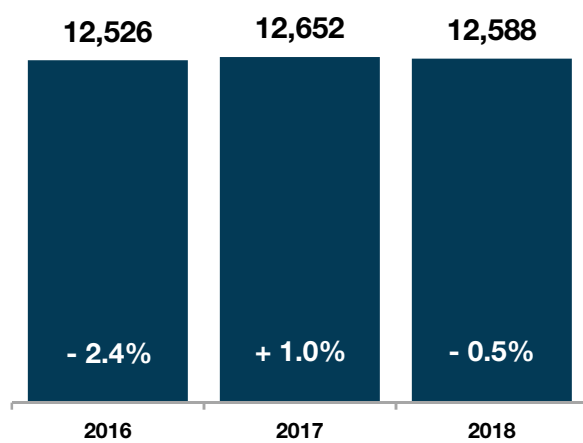
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

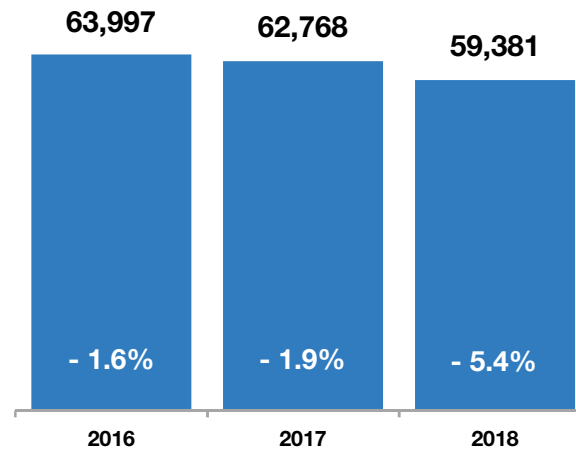
A count of the properties that have been newly listed on the market in a given month.



June

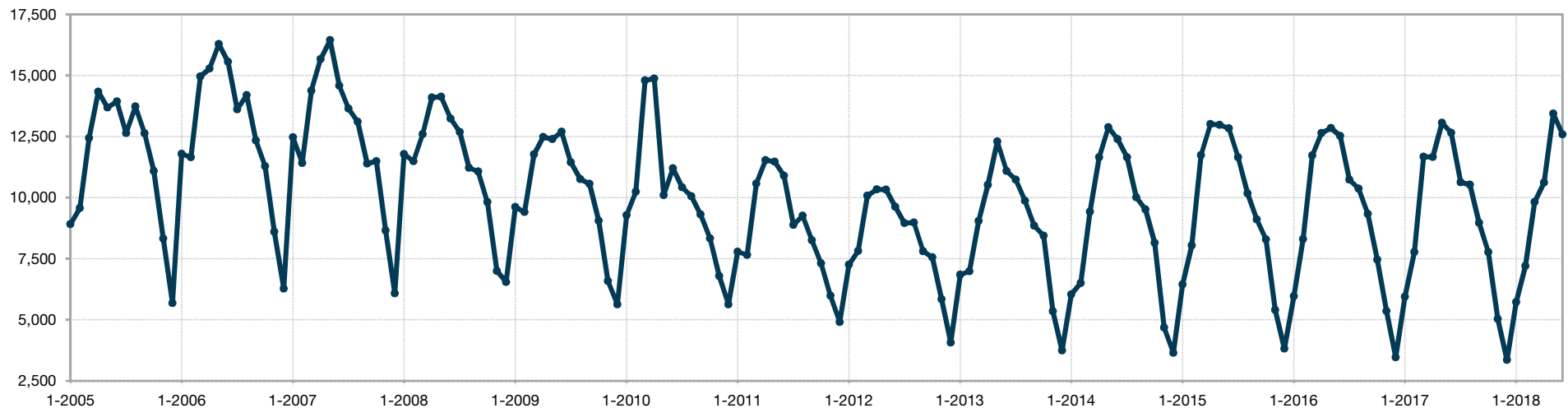


Year to Date



	New Listings	Prior Year	Percent Change
July 2017	10,629	10,732	-1.0%
August 2017	10,529	10,366	+1.6%
September 2017	8,974	9,339	-3.9%
October 2017	7,768	7,459	+4.1%
November 2017	5,038	5,359	-6.0%
December 2017	3,352	3,464	-3.2%
January 2018	5,728	5,937	-3.5%
February 2018	7,198	7,776	-7.4%
March 2018	9,817	11,676	-15.9%
April 2018	10,612	11,663	-9.0%
May 2018	13,438	13,064	+2.9%
June 2018	12,588	12,652	-0.5%
12-Month Avg	8,806	9,124	-3.5%

Historical New Listings by Month

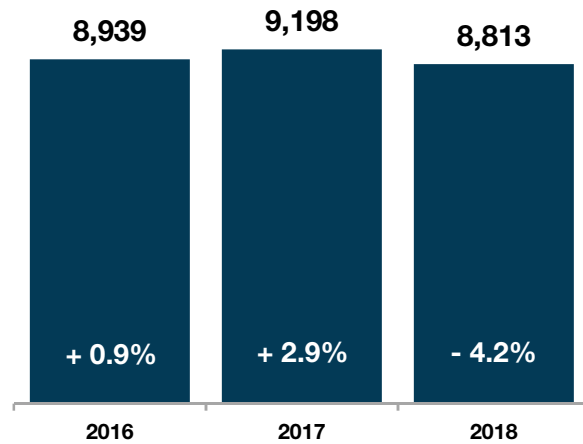


Pending Sales

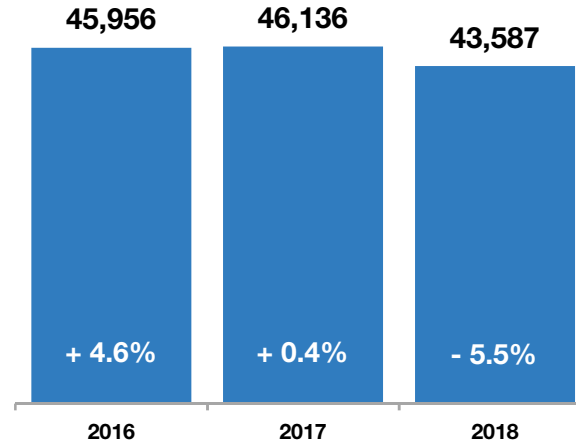
A count of the properties on which offers have been accepted in a given month.



June

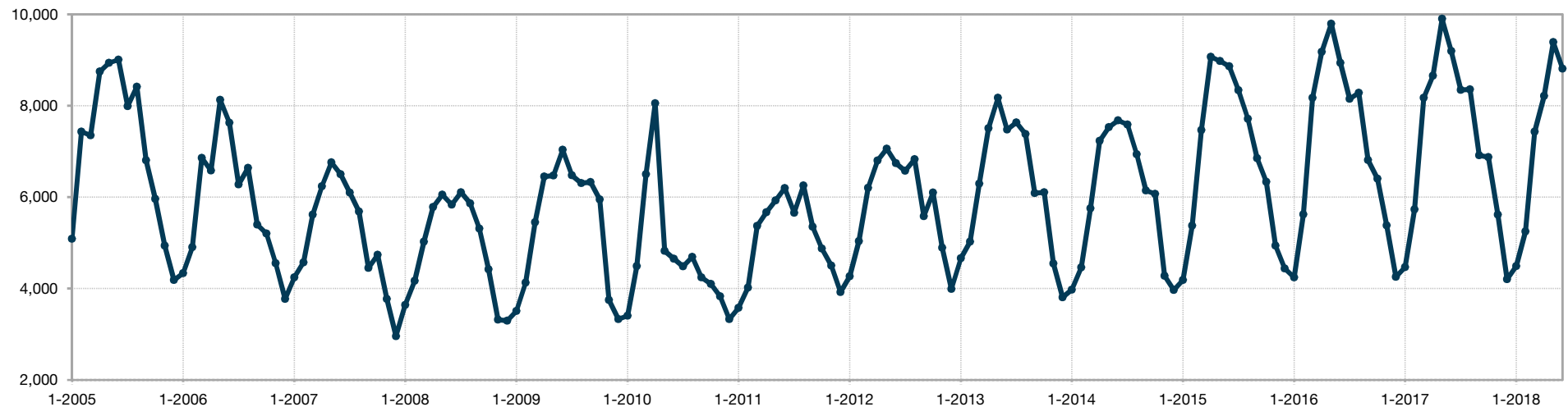


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	8,344	8,149	+2.4%
August 2017	8,355	8,281	+0.9%
September 2017	6,918	6,813	+1.5%
October 2017	6,876	6,404	+7.4%
November 2017	5,617	5,379	+4.4%
December 2017	4,202	4,253	-1.2%
January 2018	4,490	4,470	+0.4%
February 2018	5,247	5,734	-8.5%
March 2018	7,433	8,171	-9.0%
April 2018	8,212	8,659	-5.2%
May 2018	9,392	9,904	-5.2%
June 2018	8,813	9,198	-4.2%
12-Month Avg	6,992	7,118	-1.8%

Historical Pending Sales by Month

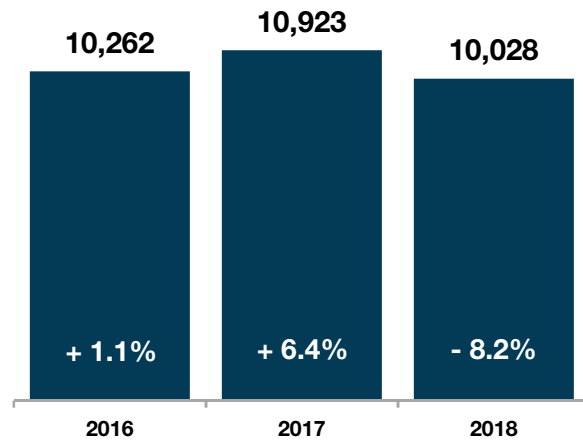


Closed Sales

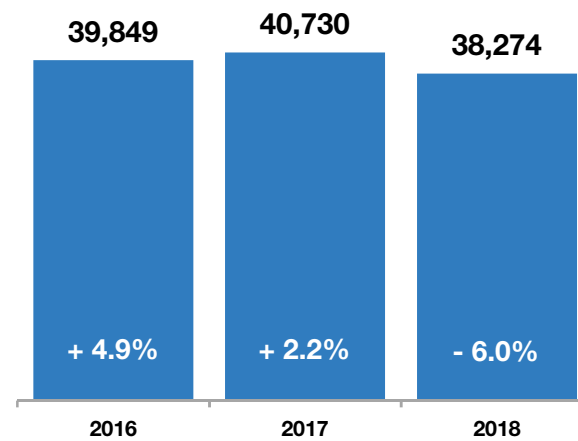
A count of the actual sales that closed in a given month.



June

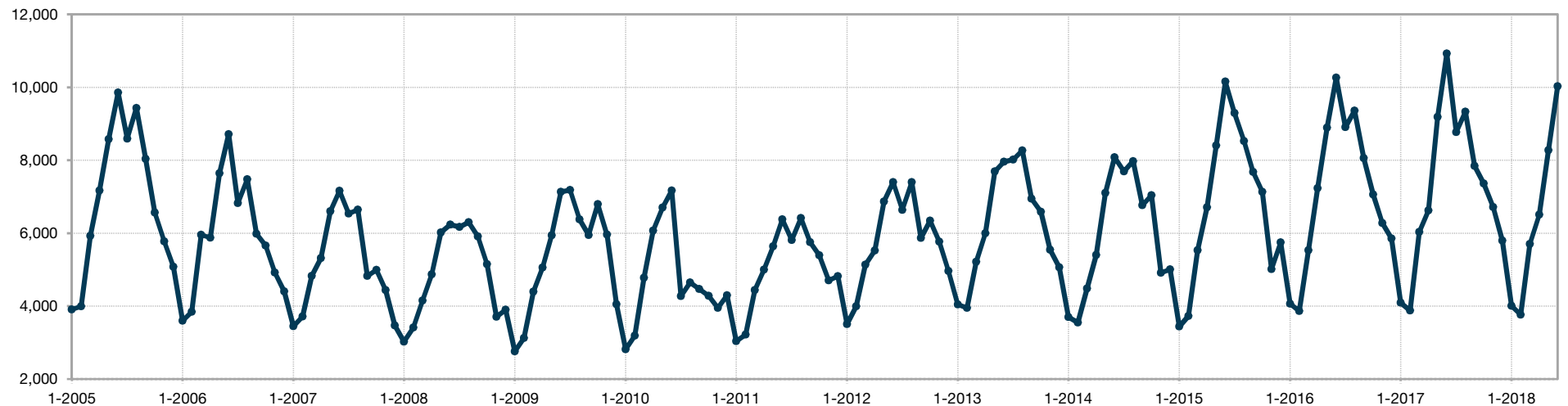


Year to Date



Closed Sales	Prior Year	Percent Change
July 2017	8,770	8,906 -1.5%
August 2017	9,331	9,355 -0.3%
September 2017	7,844	8,060 -2.7%
October 2017	7,361	7,061 +4.2%
November 2017	6,716	6,274 +7.0%
December 2017	5,796	5,853 -1.0%
January 2018	4,006	4,094 -2.1%
February 2018	3,760	3,875 -3.0%
March 2018	5,701	6,032 -5.5%
April 2018	6,507	6,623 -1.8%
May 2018	8,272	9,183 -9.9%
June 2018	10,028	10,923 -8.2%
12-Month Avg	7,008	7,187 -2.5%

Historical Closed Sales by Month

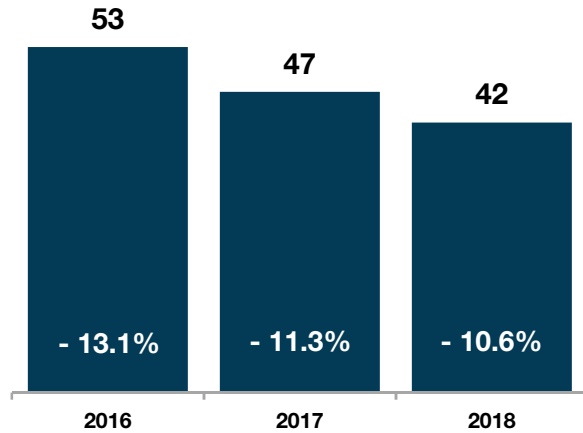


Days on Market Until Sale

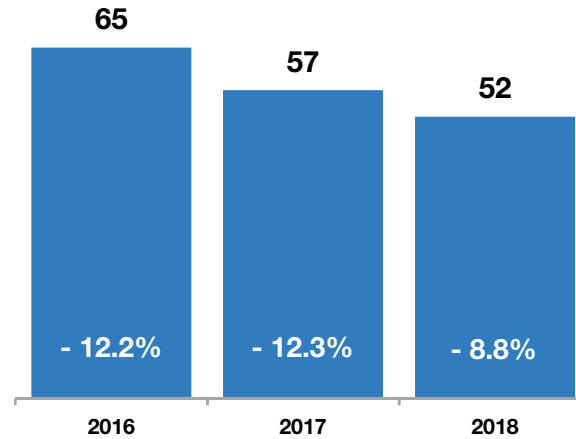
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market	Prior Year	Percent Change
July 2017	54	-14.8%
August 2017	54	-9.3%
September 2017	59	-10.2%
October 2017	61	-9.8%
November 2017	63	-7.9%
December 2017	67	-6.0%
January 2018	73	-6.8%
February 2018	73	-6.8%
March 2018	66	-13.6%
April 2018	57	-10.5%
May 2018	51	-3.9%
June 2018	47	-10.6%
12-Month Avg	60	-8.3%

Historical Days on Market Until Sale by Month

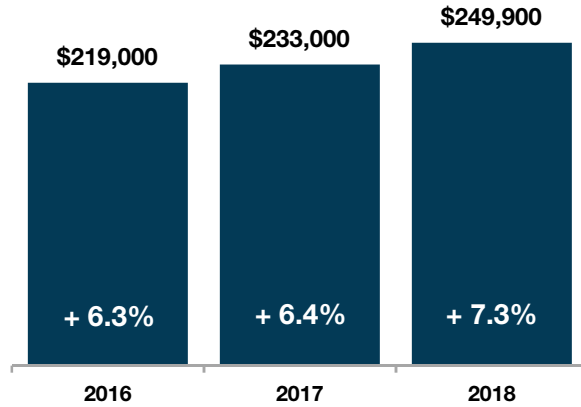


Median Sales Price

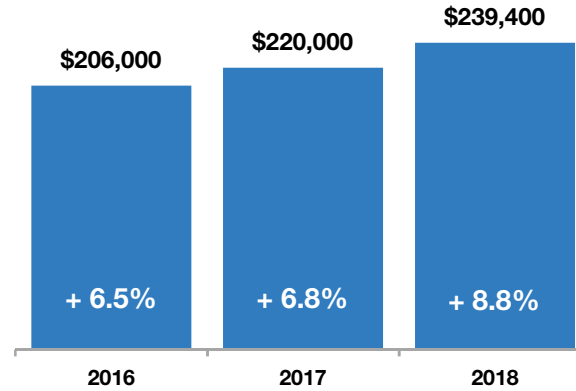
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

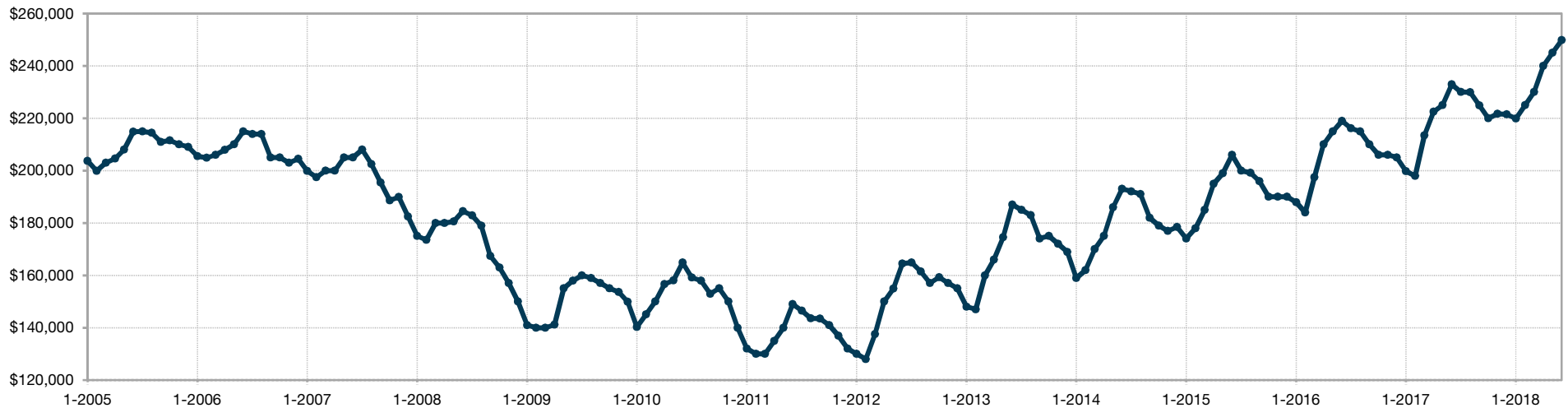


Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2017	\$230,000	\$216,164	+6.4%
August 2017	\$229,950	\$215,000	+7.0%
September 2017	\$224,900	\$210,000	+7.1%
October 2017	\$220,000	\$206,000	+6.8%
November 2017	\$221,750	\$206,000	+7.6%
December 2017	\$221,500	\$205,000	+8.0%
January 2018	\$219,900	\$199,750	+10.1%
February 2018	\$225,000	\$198,000	+13.6%
March 2018	\$230,000	\$213,500	+7.7%
April 2018	\$240,000	\$222,500	+7.9%
May 2018	\$245,000	\$225,000	+8.9%
June 2018	\$249,900	\$233,000	+7.3%
12-Month Avg	\$229,825	\$212,493	+8.2%

Historical Median Sales Price by Month

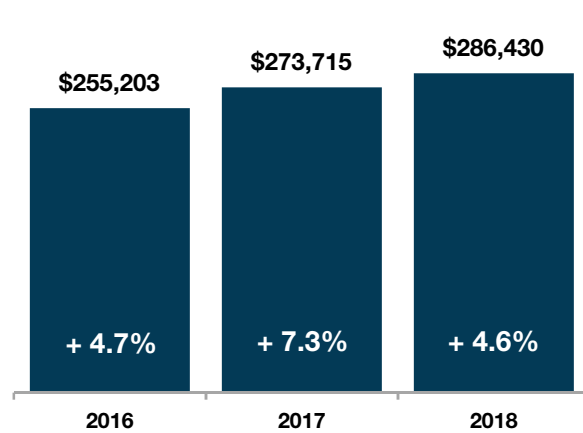


Average Sales Price

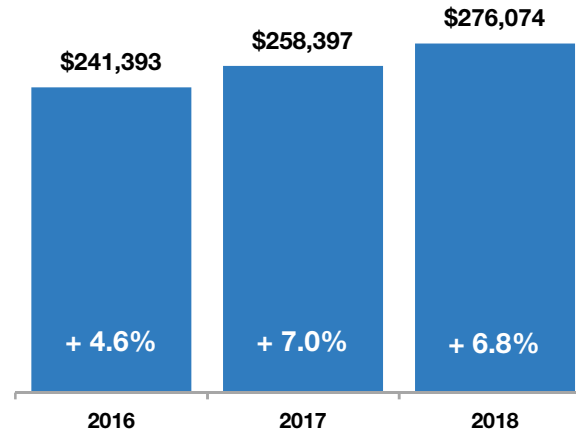
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

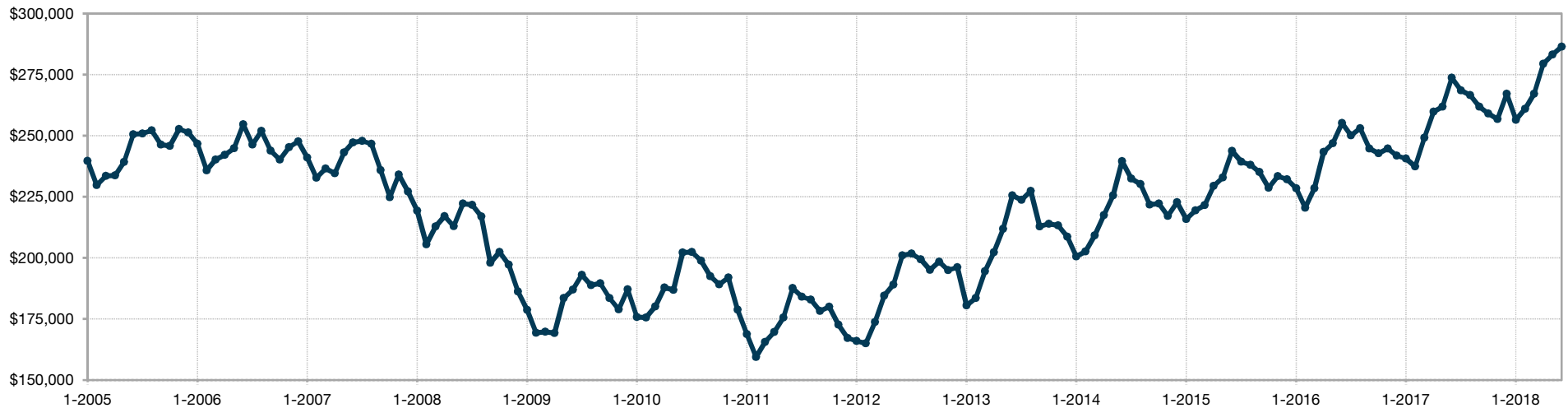


Year to Date



	Average Sales Price	Prior Year	Percent Change
July 2017	\$268,610	\$250,089	+7.4%
August 2017	\$266,631	\$253,055	+5.4%
September 2017	\$261,836	\$244,751	+7.0%
October 2017	\$259,054	\$242,786	+6.7%
November 2017	\$256,797	\$244,759	+4.9%
December 2017	\$267,186	\$241,819	+10.5%
January 2018	\$256,527	\$240,609	+6.6%
February 2018	\$261,054	\$237,467	+9.9%
March 2018	\$267,173	\$249,206	+7.2%
April 2018	\$279,437	\$259,863	+7.5%
May 2018	\$283,259	\$261,874	+8.2%
June 2018	\$286,430	\$273,715	+4.6%
12-Month Avg	\$267,833	\$249,999	+7.1%

Historical Average Sales Price by Month

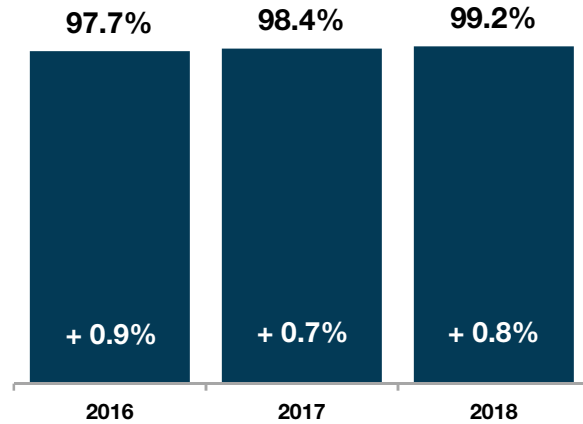


Percent of Original List Price Received

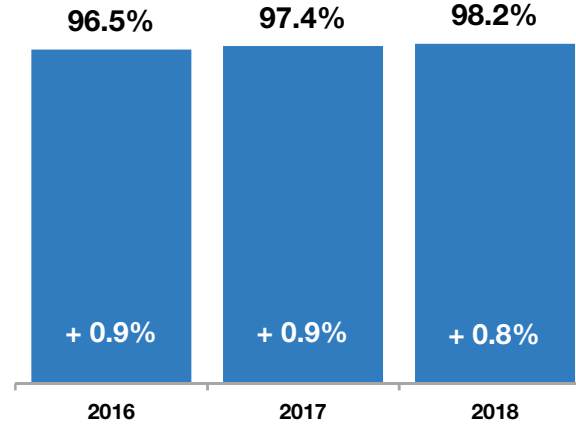
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

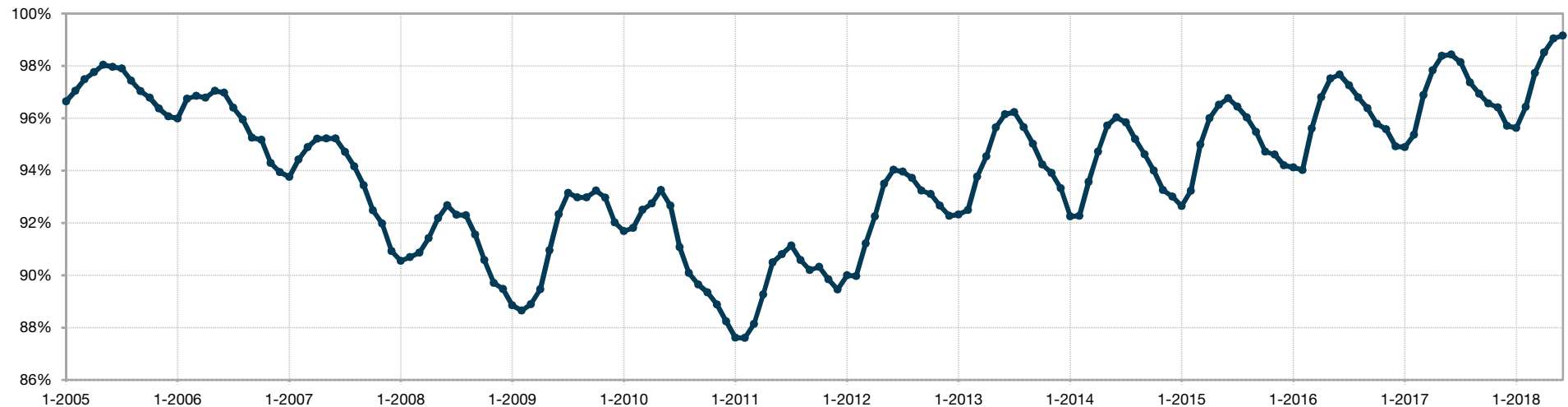


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2017	98.1%	97.3%	+0.8%
August 2017	97.4%	96.8%	+0.6%
September 2017	96.9%	96.4%	+0.5%
October 2017	96.6%	95.8%	+0.8%
November 2017	96.4%	95.6%	+0.8%
December 2017	95.7%	94.9%	+0.8%
January 2018	95.6%	94.9%	+0.7%
February 2018	96.4%	95.4%	+1.0%
March 2018	97.7%	96.9%	+0.8%
April 2018	98.5%	97.8%	+0.7%
May 2018	99.0%	98.4%	+0.6%
June 2018	99.2%	98.4%	+0.8%
12-Month Avg	97.3%	96.5%	+0.8%

Historical Percent of Original List Price Received by Month

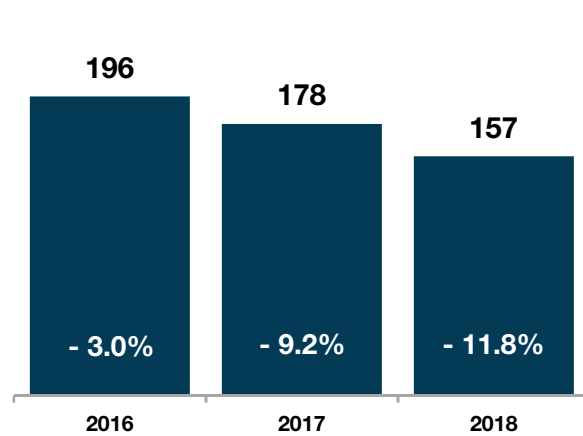


Housing Affordability Index

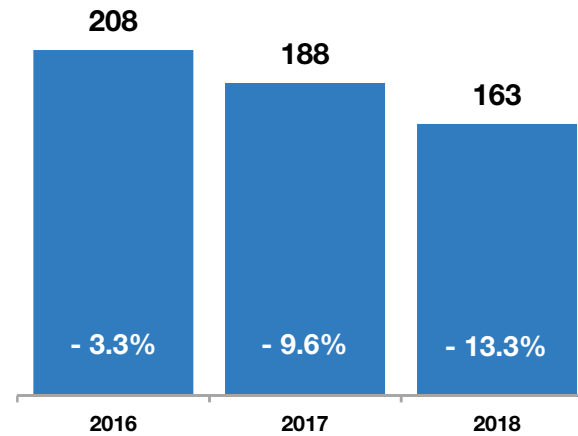
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June



Year to Date



	Affordability Index	Prior Year	Percent Change
July 2017	180	198	-9.1%
August 2017	182	199	-8.5%
September 2017	186	203	-8.4%
October 2017	187	210	-11.0%
November 2017	187	199	-6.0%
December 2017	186	194	-4.1%
January 2018	181	197	-8.1%
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%
12-Month Avg	176	195	-9.7%

Historical Housing Affordability Index by Month

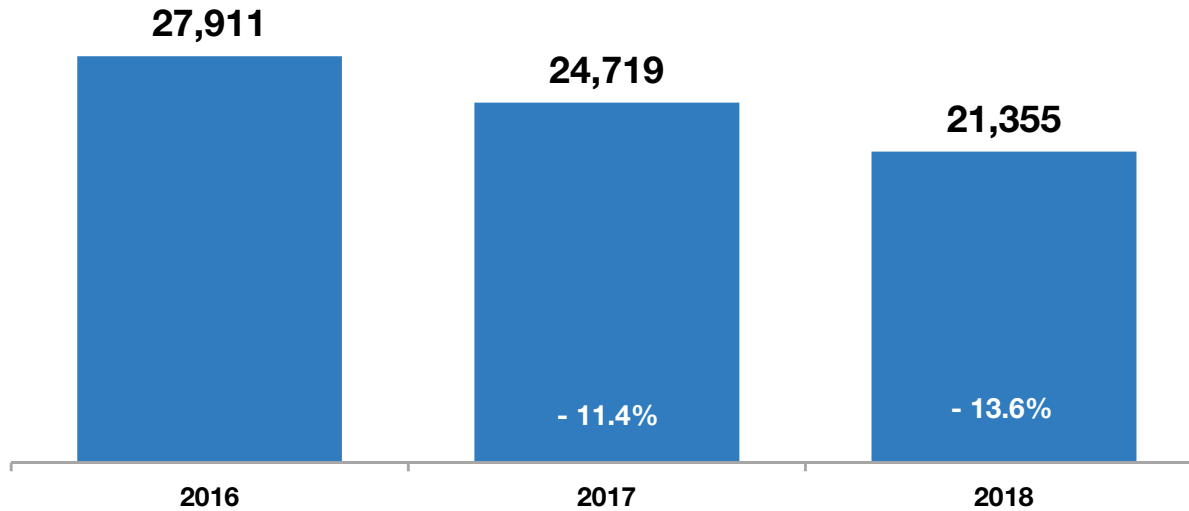


Inventory of Homes for Sale

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

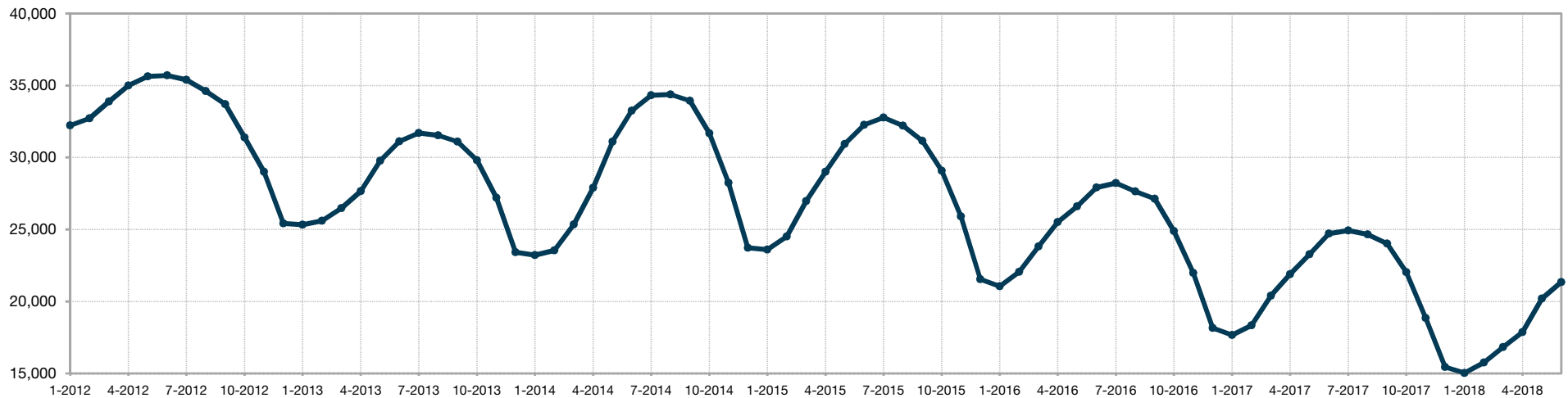


June



Homes for Sale		Prior Year	Percent Change
July 2017	24,932	28,219	-11.6%
August 2017	24,653	27,647	-10.8%
September 2017	24,030	27,138	-11.5%
October 2017	22,045	24,904	-11.5%
November 2017	18,853	21,980	-14.2%
December 2017	15,449	18,169	-15.0%
January 2018	15,037	17,668	-14.9%
February 2018	15,754	18,353	-14.2%
March 2018	16,837	20,410	-17.5%
April 2018	17,876	21,895	-18.4%
May 2018	20,193	23,283	-13.3%
June 2018	21,355	24,719	-13.6%

Historical Inventory of Homes for Sale by Month



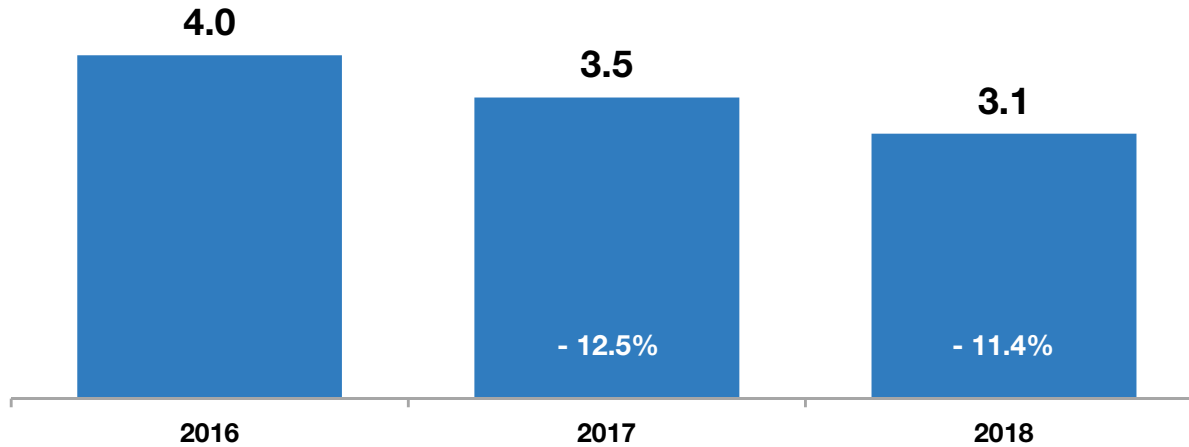
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

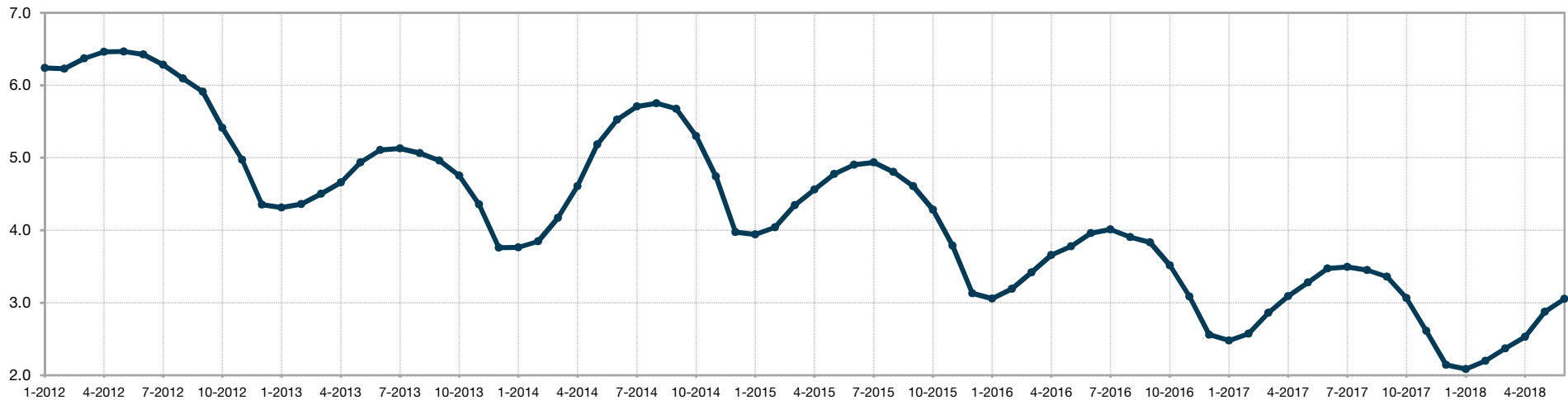


June



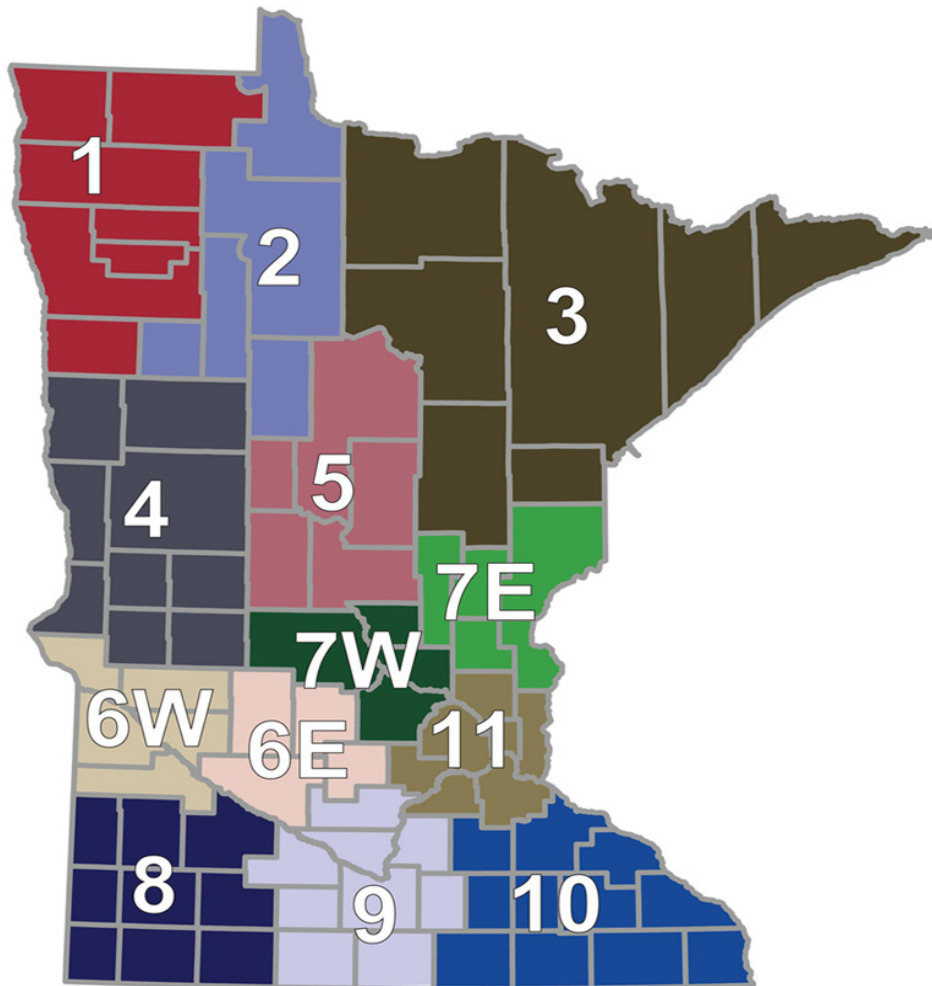
Months Supply		Prior Year	Percent Change
July 2017	3.5	4.0	-12.5%
August 2017	3.5	3.9	-10.3%
September 2017	3.4	3.8	-10.5%
October 2017	3.1	3.5	-11.4%
November 2017	2.6	3.1	-16.1%
December 2017	2.1	2.6	-19.2%
January 2018	2.1	2.5	-16.0%
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.9	-17.2%
April 2018	2.5	3.1	-19.4%
May 2018	2.9	3.3	-12.1%
June 2018	3.1	3.5	-11.4%

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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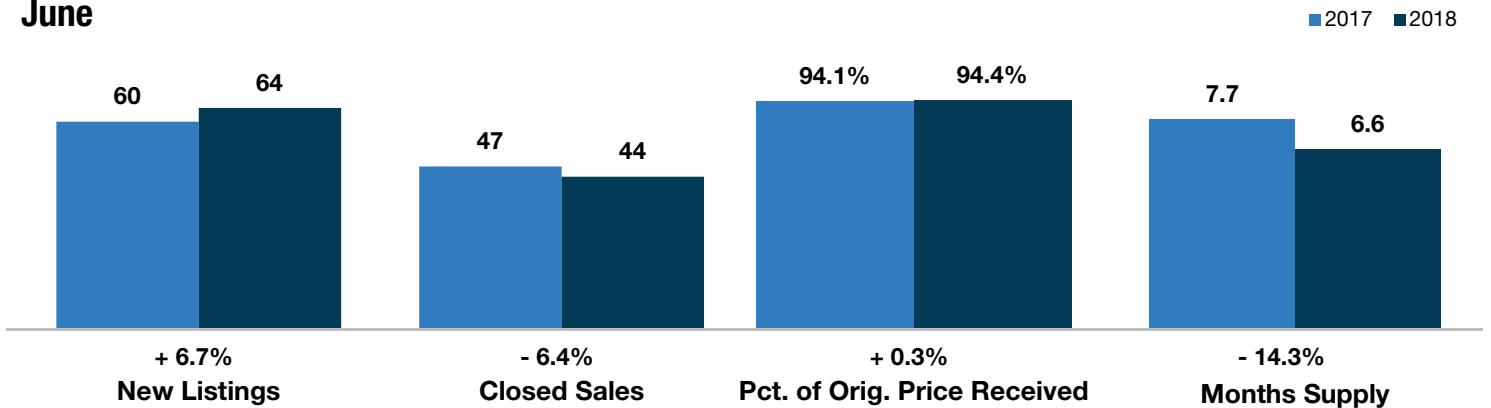


1 – Northwest Region

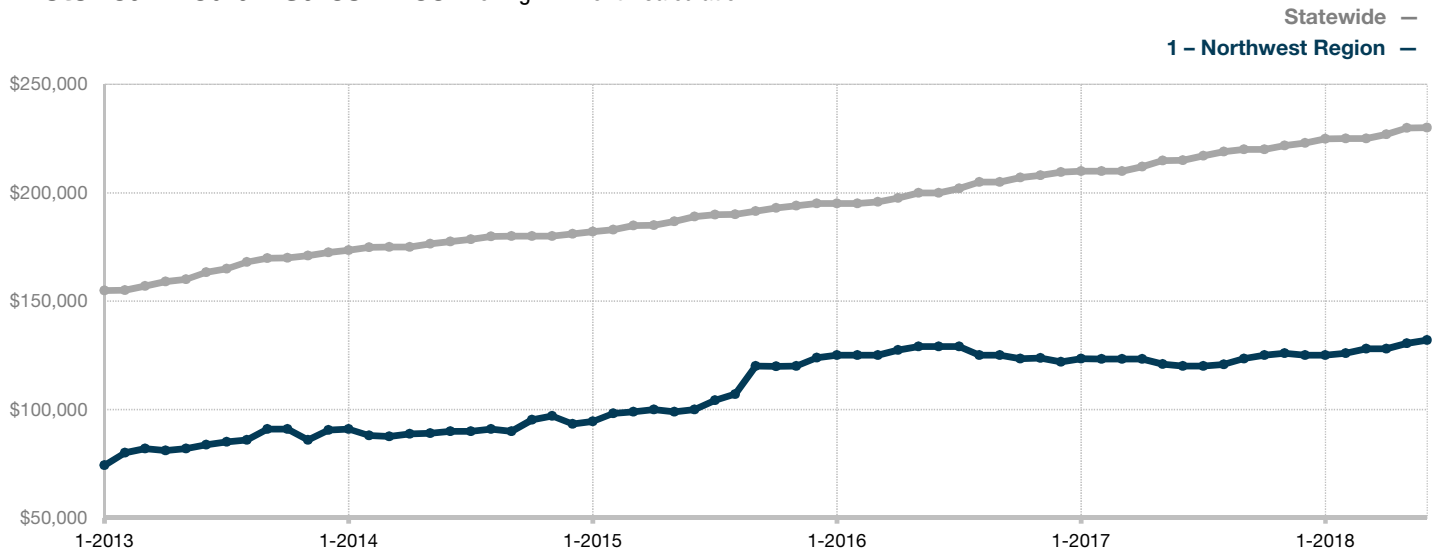
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	60	64	+ 6.7%	351	346	- 1.4%
Closed Sales	47	44	- 6.4%	206	178	- 13.6%
Median Sales Price*	\$134,000	\$142,000	+ 6.0%	\$120,000	\$139,000	+ 15.8%
Percent of Original List Price Received*	94.1%	94.4%	+ 0.3%	92.0%	91.4%	- 0.7%
Days on Market Until Sale	132	112	- 15.2%	146	168	+ 15.1%
Months Supply of Inventory	7.7	6.6	- 14.3%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



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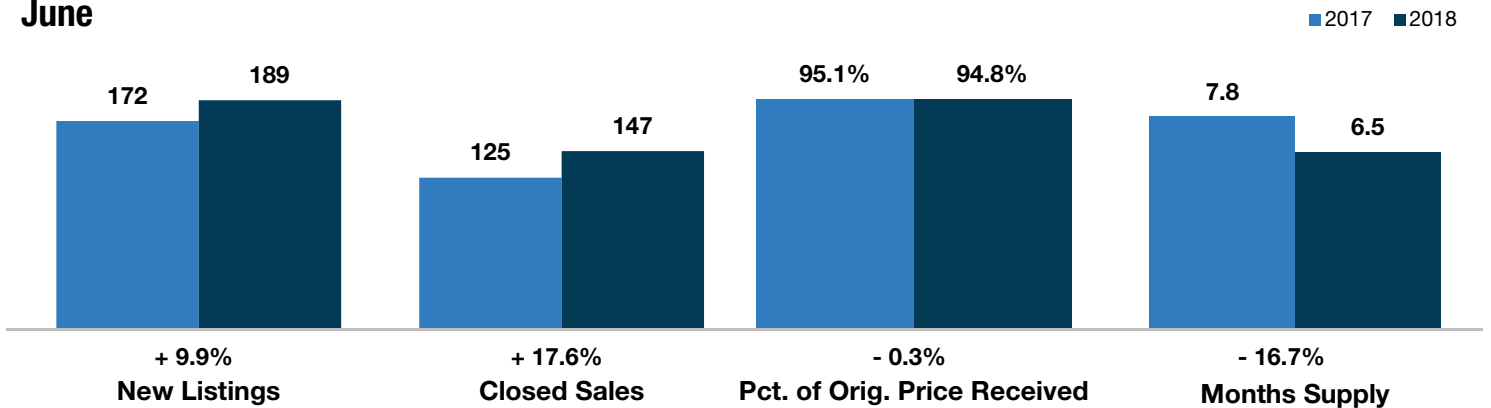


2 – Headwaters Region

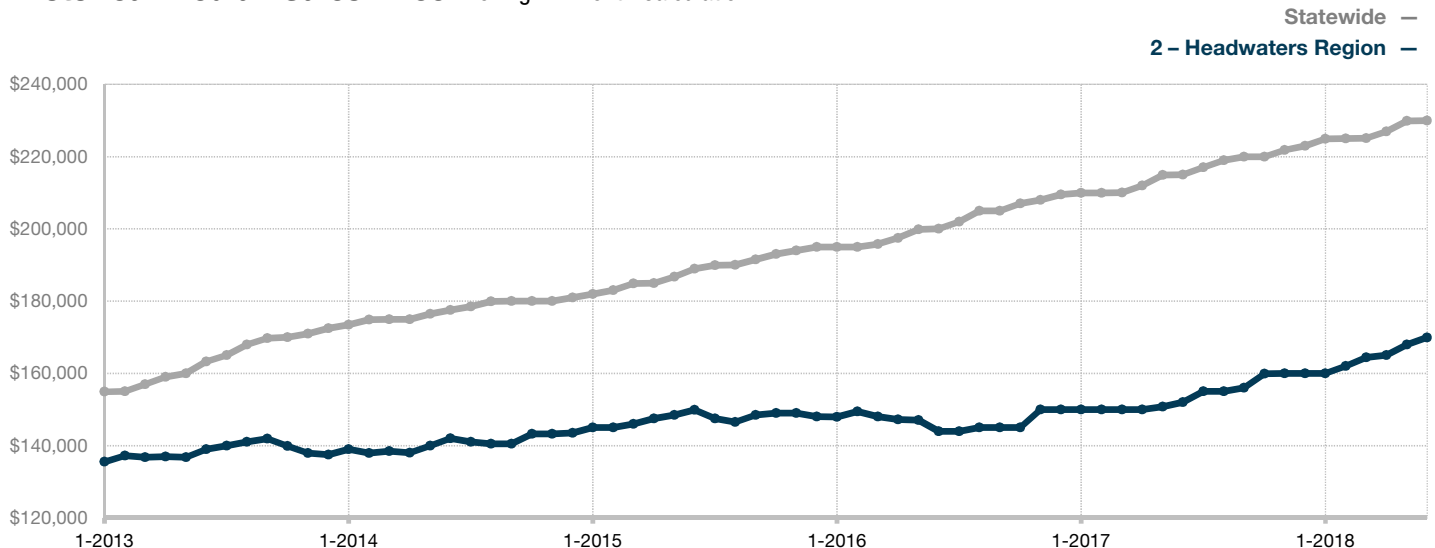
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	172	189	+ 9.9%	920	881	- 4.2%
Closed Sales	125	147	+ 17.6%	441	462	+ 4.8%
Median Sales Price*	\$165,000	\$186,000	+ 12.7%	\$148,950	\$172,000	+ 15.5%
Percent of Original List Price Received*	95.1%	94.8%	- 0.3%	93.7%	94.3%	+ 0.6%
Days on Market Until Sale	91	108	+ 18.7%	123	122	- 0.8%
Months Supply of Inventory	7.8	6.5	- 16.7%	--	--	--

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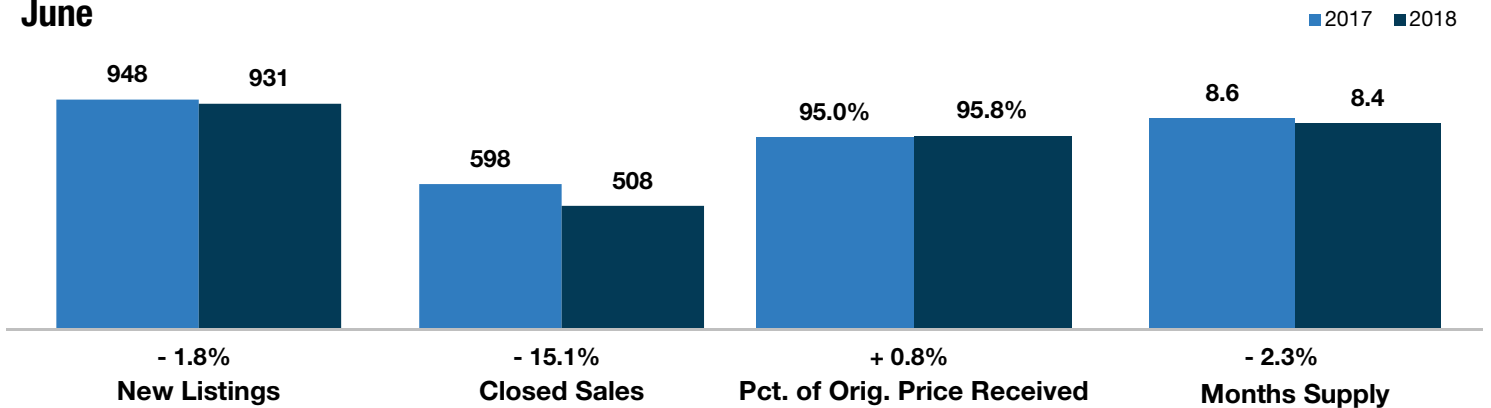


3 – Arrowhead Region

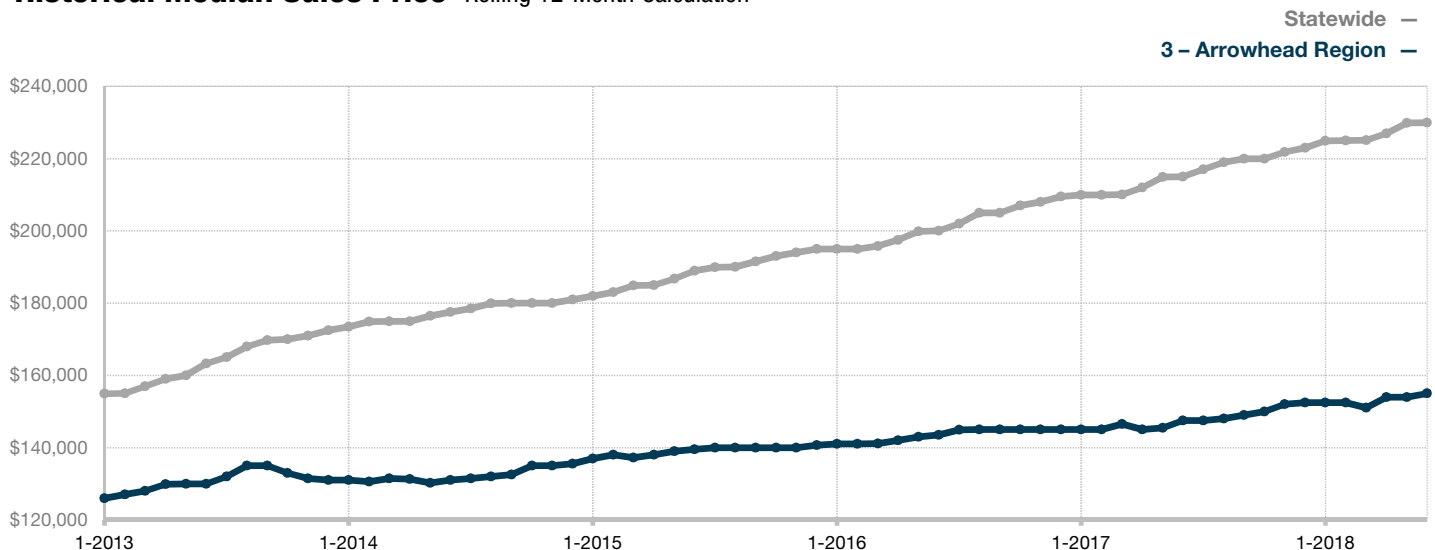
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	948	931	- 1.8%	4,338	4,065	- 6.3%
Closed Sales	598	508	- 15.1%	2,117	1,955	- 7.7%
Median Sales Price*	\$165,000	\$175,000	+ 6.1%	\$149,900	\$151,116	+ 0.8%
Percent of Original List Price Received*	95.0%	95.8%	+ 0.8%	93.1%	94.0%	+ 1.0%
Days on Market Until Sale	85	87	+ 2.4%	108	101	- 6.5%
Months Supply of Inventory	8.6	8.4	- 2.3%	--	--	--

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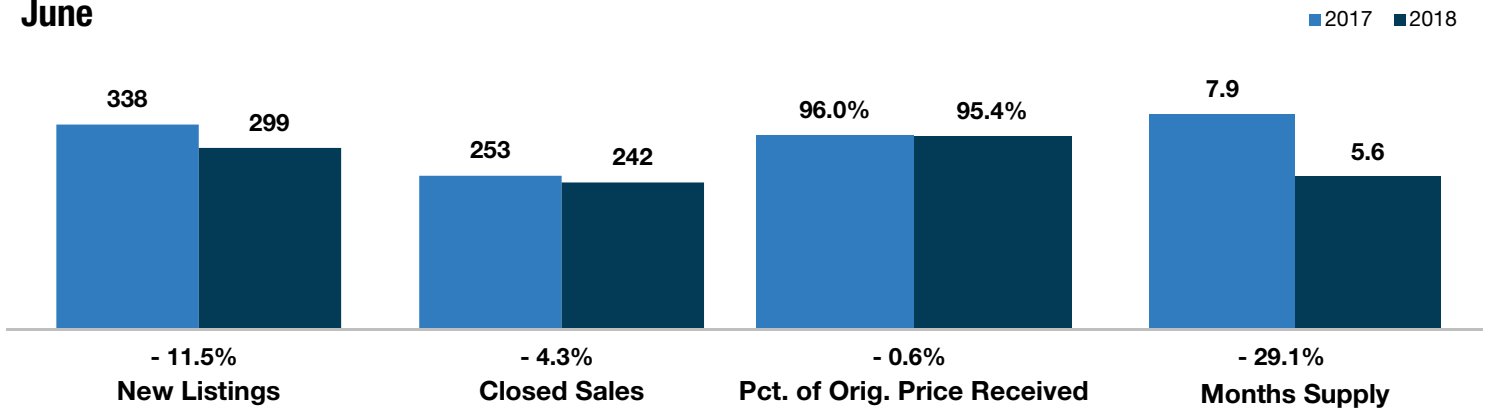


4 – West Central Region

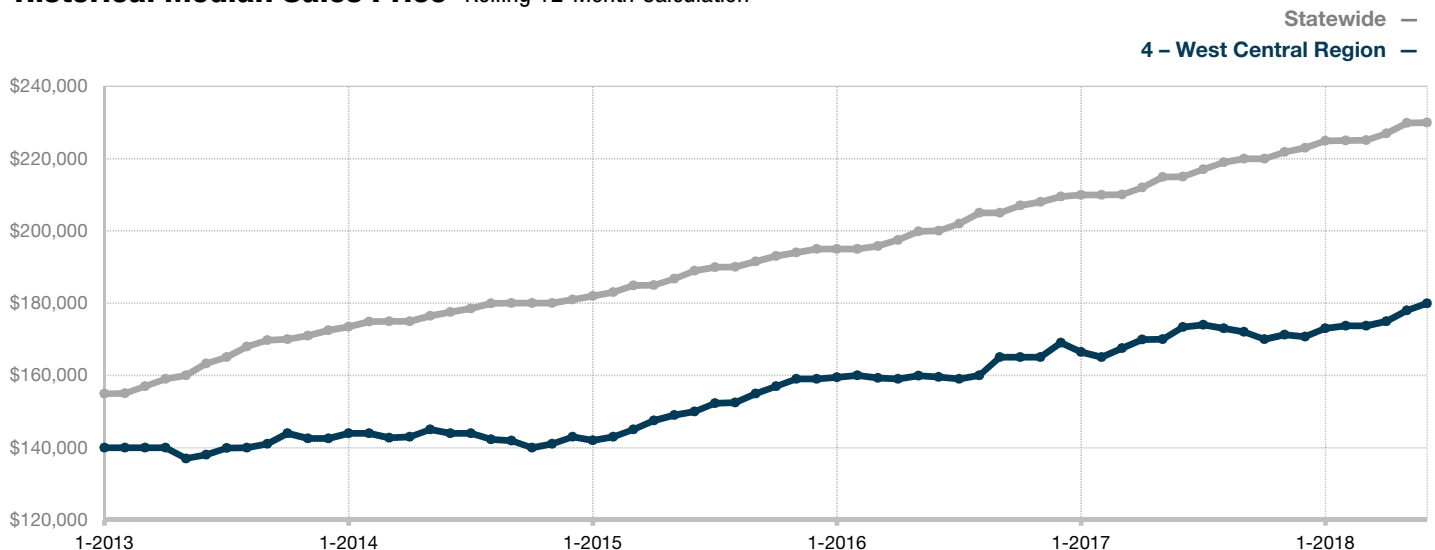
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	338	299	- 11.5%	1,602	1,528	- 4.6%
Closed Sales	253	242	- 4.3%	880	895	+ 1.7%
Median Sales Price*	\$180,500	\$199,900	+ 10.7%	\$170,000	\$190,000	+ 11.8%
Percent of Original List Price Received*	96.0%	95.4%	- 0.6%	94.6%	94.3%	- 0.3%
Days on Market Until Sale	74	64	- 13.5%	90	86	- 4.4%
Months Supply of Inventory	7.9	5.6	- 29.1%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

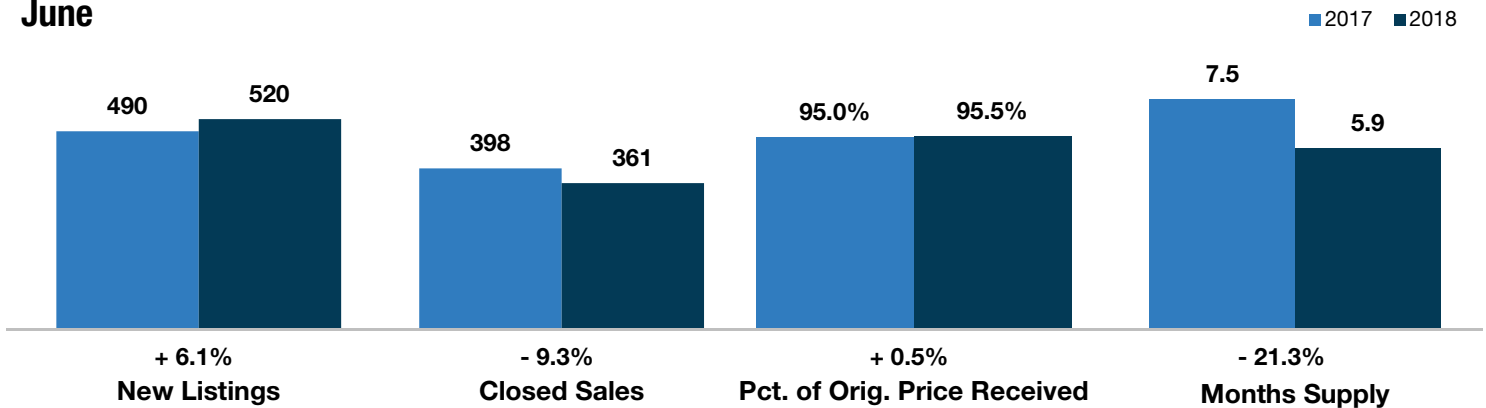


5 – North Central Region

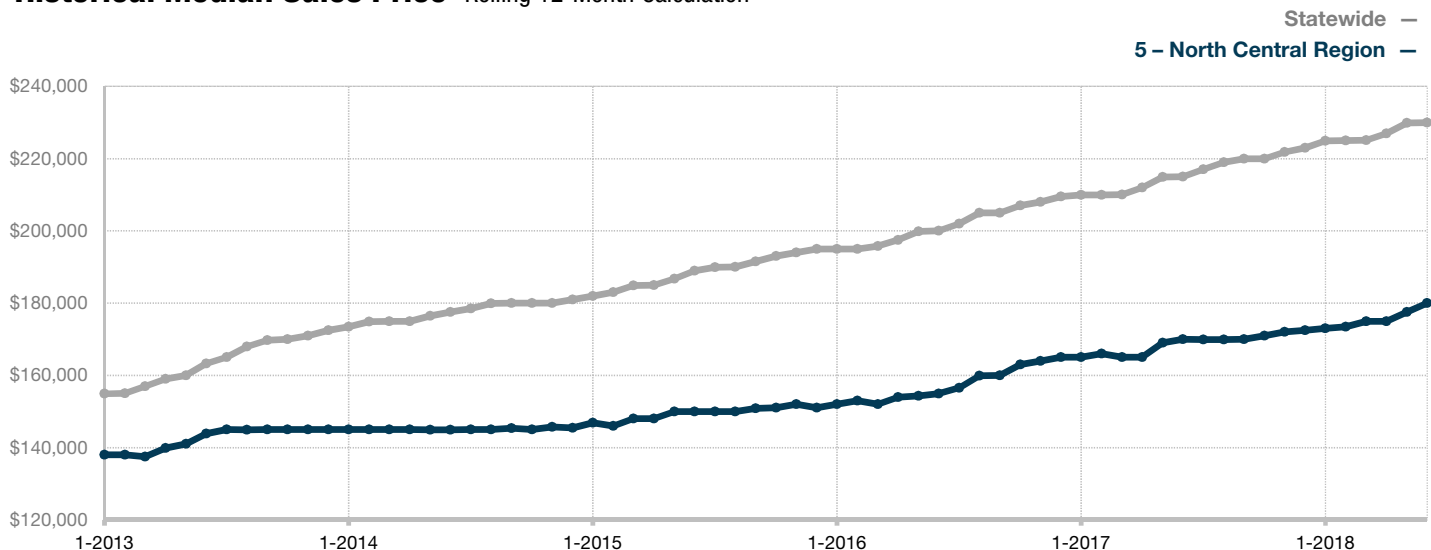
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	490	520	+ 6.1%	2,629	2,378	- 9.5%
Closed Sales	398	361	- 9.3%	1,358	1,296	- 4.6%
Median Sales Price*	\$187,500	\$205,000	+ 9.3%	\$169,900	\$184,000	+ 8.3%
Percent of Original List Price Received*	95.0%	95.5%	+ 0.5%	93.7%	94.3%	+ 0.6%
Days on Market Until Sale	79	73	- 7.6%	95	92	- 3.2%
Months Supply of Inventory	7.5	5.9	- 21.3%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2018

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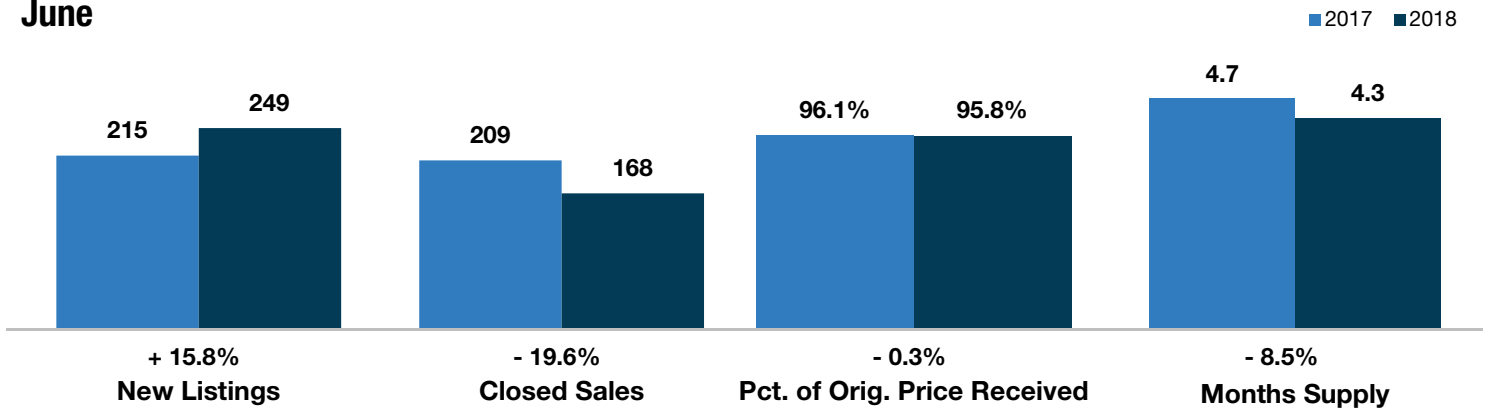


6E – Southwest Central Region

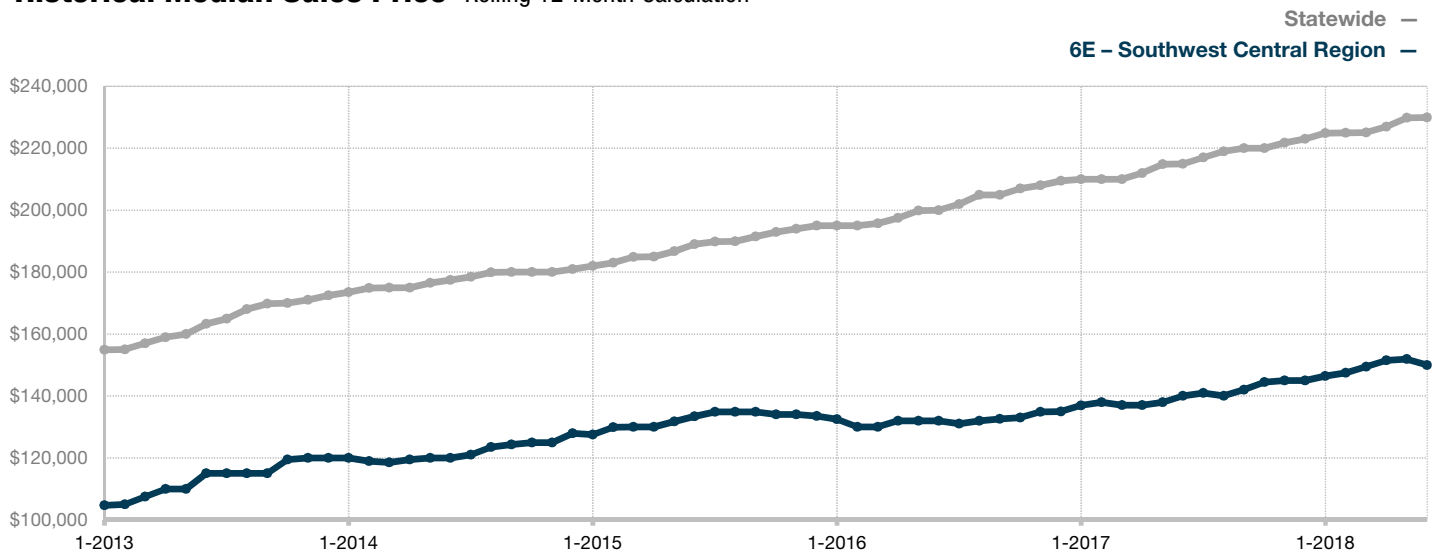
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	215	249	+ 15.8%	1,102	1,113	+ 1.0%
Closed Sales	209	168	- 19.6%	723	712	- 1.5%
Median Sales Price*	\$173,500	\$162,950	- 6.1%	\$142,750	\$154,900	+ 8.5%
Percent of Original List Price Received*	96.1%	95.8%	- 0.3%	94.9%	95.7%	+ 0.8%
Days on Market Until Sale	73	64	- 12.3%	80	75	- 6.3%
Months Supply of Inventory	4.7	4.3	- 8.5%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2018

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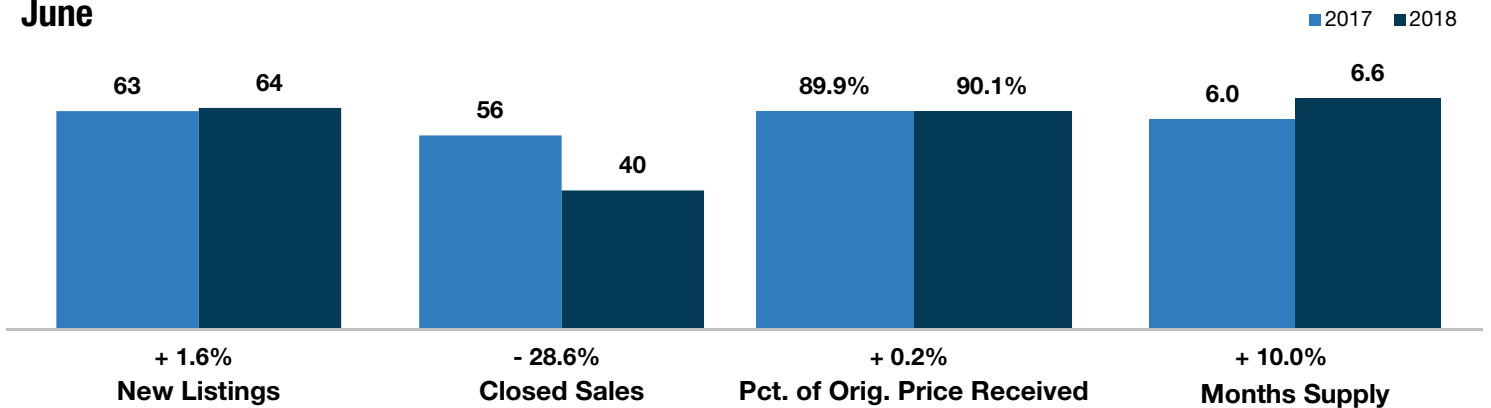


6W – Upper Minnesota Valley Region

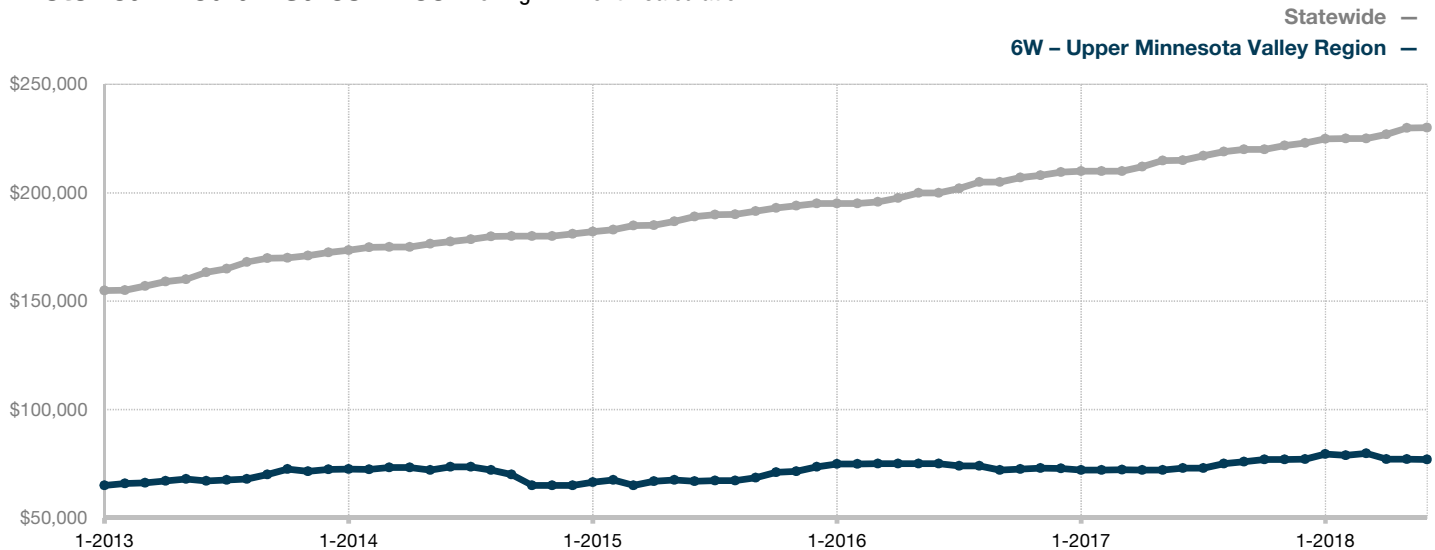
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	63	64	+ 1.6%	244	260	+ 6.6%
Closed Sales	56	40	- 28.6%	206	169	- 18.0%
Median Sales Price*	\$79,500	\$75,950	- 4.5%	\$73,995	\$70,500	- 4.7%
Percent of Original List Price Received*	89.9%	90.1%	+ 0.2%	88.8%	88.8%	0.0%
Days on Market Until Sale	128	124	- 3.1%	147	124	- 15.6%
Months Supply of Inventory	6.0	6.6	+ 10.0%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2018

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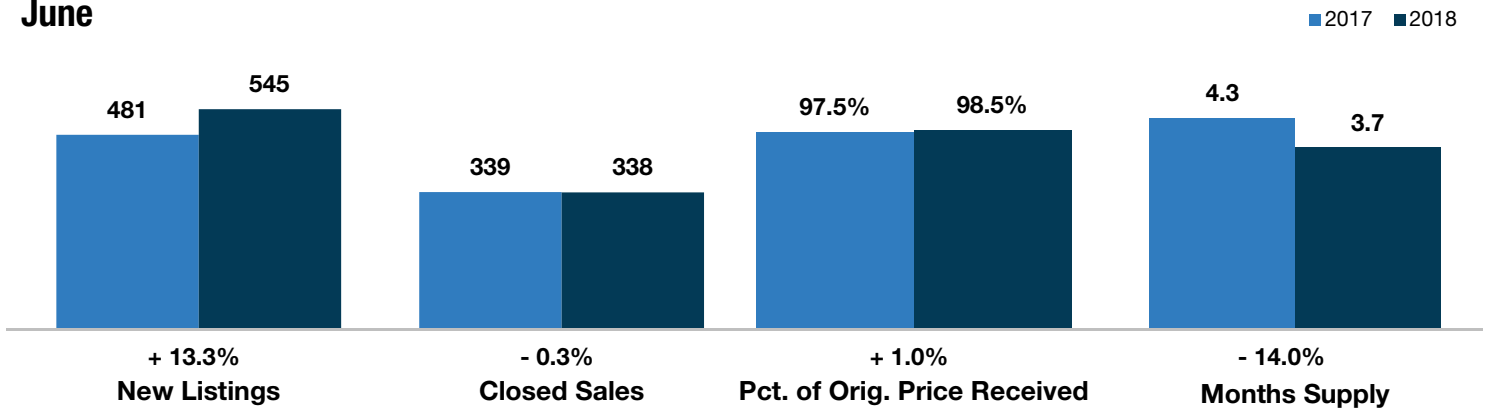


7E – East Central Region

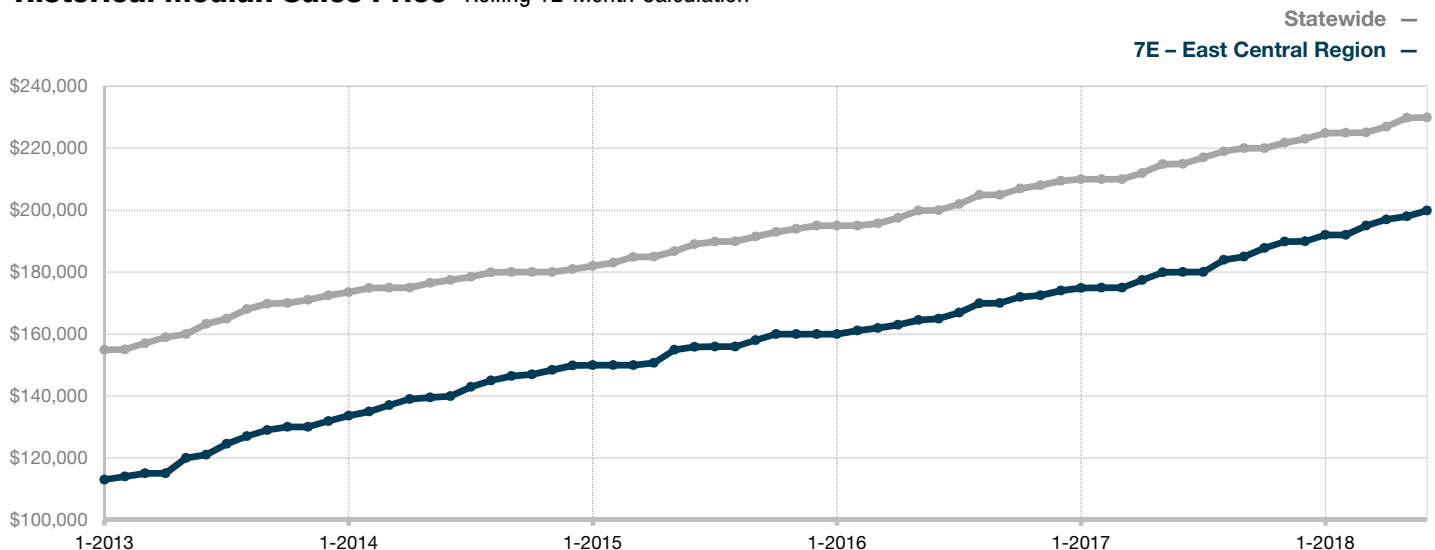
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	481	545	+ 13.3%	2,250	2,186	- 2.8%
Closed Sales	339	338	- 0.3%	1,313	1,235	- 5.9%
Median Sales Price*	\$200,000	\$210,000	+ 5.0%	\$187,000	\$205,000	+ 9.6%
Percent of Original List Price Received*	97.5%	98.5%	+ 1.0%	96.6%	97.1%	+ 0.5%
Days on Market Until Sale	59	46	- 22.0%	67	57	- 14.9%
Months Supply of Inventory	4.3	3.7	- 14.0%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2018

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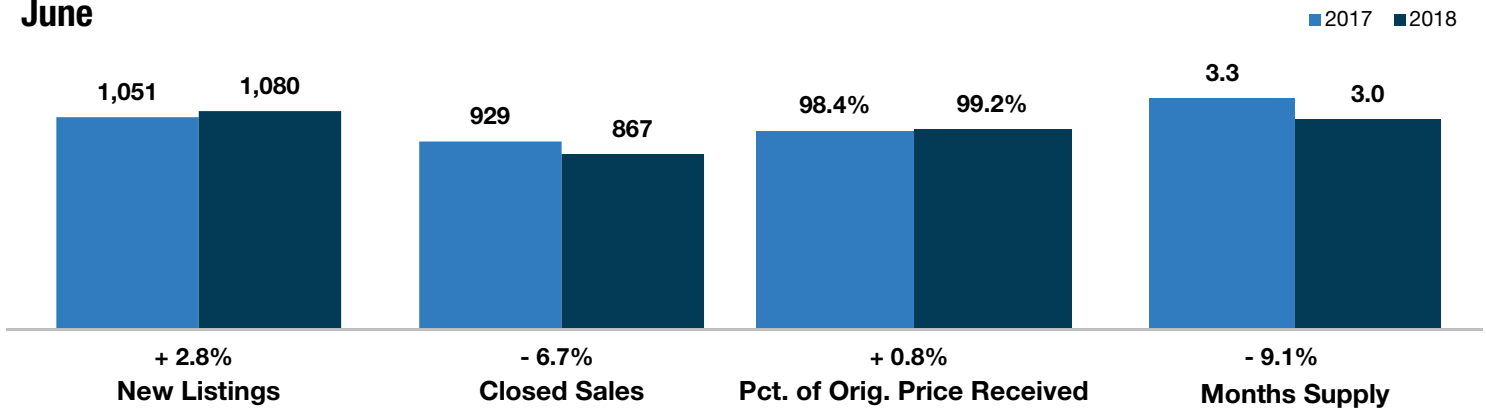


7W – Central Region

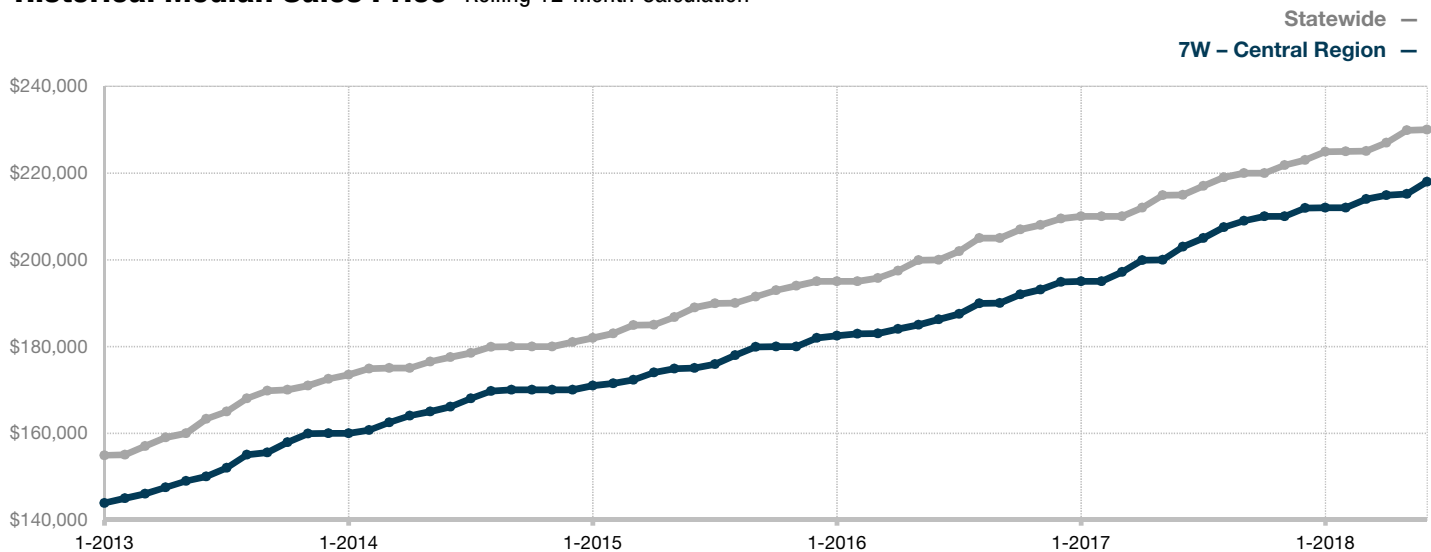
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	1,051	1,080	+ 2.8%	5,421	5,301	- 2.2%
Closed Sales	929	867	- 6.7%	3,527	3,336	- 5.4%
Median Sales Price*	\$215,000	\$234,900	+ 9.3%	\$209,900	\$223,375	+ 6.4%
Percent of Original List Price Received*	98.4%	99.2%	+ 0.8%	97.7%	98.3%	+ 0.6%
Days on Market Until Sale	41	39	- 4.9%	53	49	- 7.5%
Months Supply of Inventory	3.3	3.0	- 9.1%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2018

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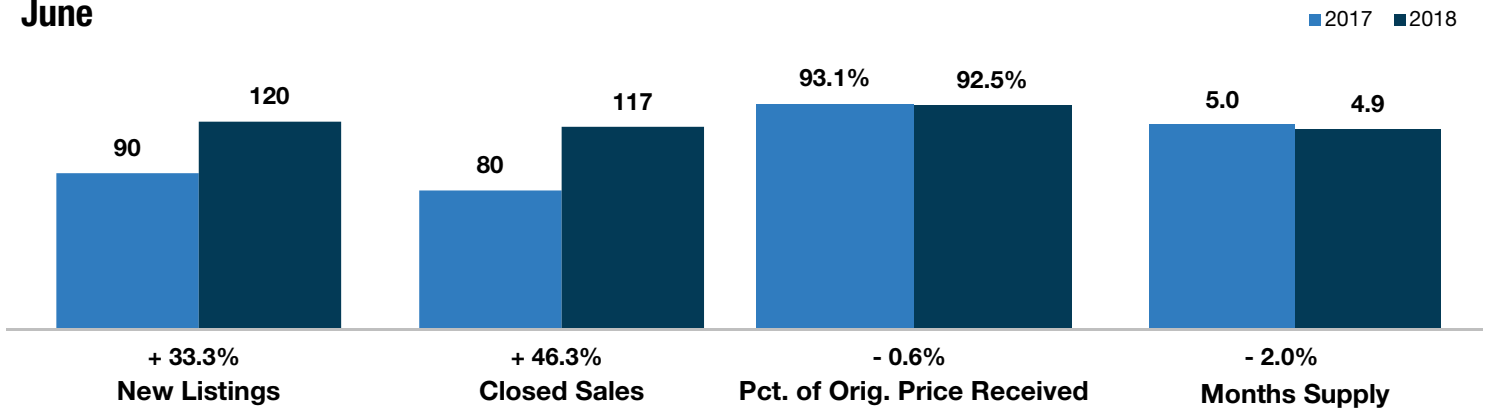


8 – Southwest Region

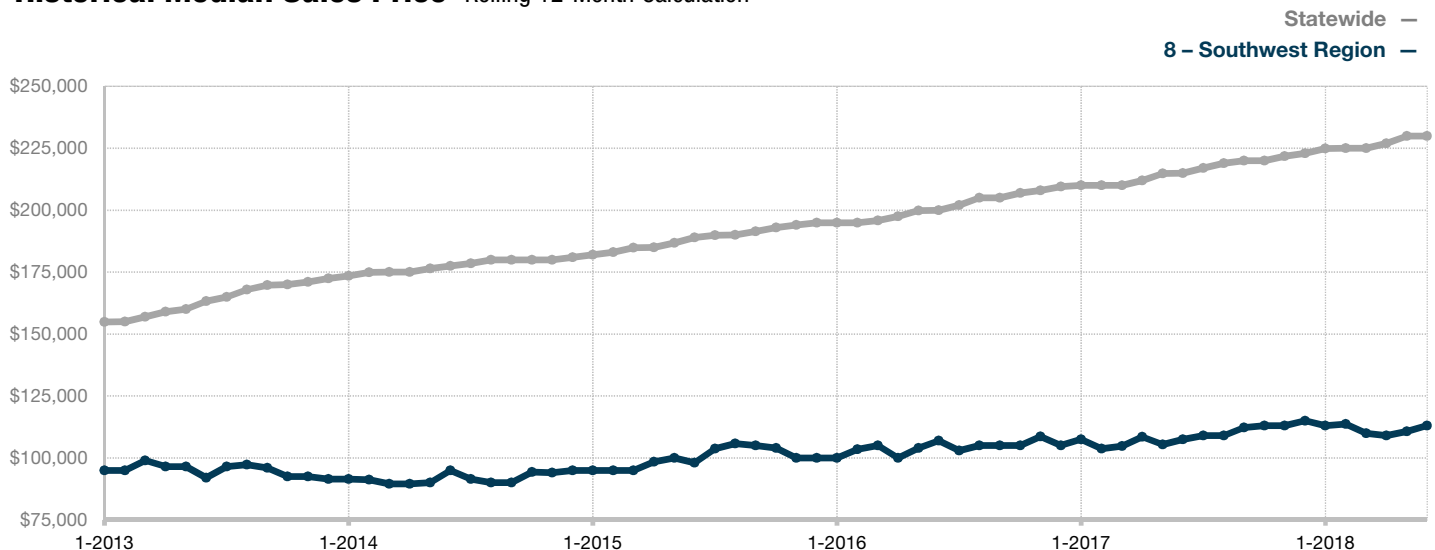
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	90	120	+ 33.3%	488	590	+ 20.9%
Closed Sales	80	117	+ 46.3%	335	435	+ 29.9%
Median Sales Price*	\$119,000	\$123,250	+ 3.6%	\$116,000	\$111,650	- 3.8%
Percent of Original List Price Received*	93.1%	92.5%	- 0.6%	91.3%	91.1%	- 0.2%
Days on Market Until Sale	98	73	- 25.5%	114	88	- 22.8%
Months Supply of Inventory	5.0	4.9	- 2.0%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2018

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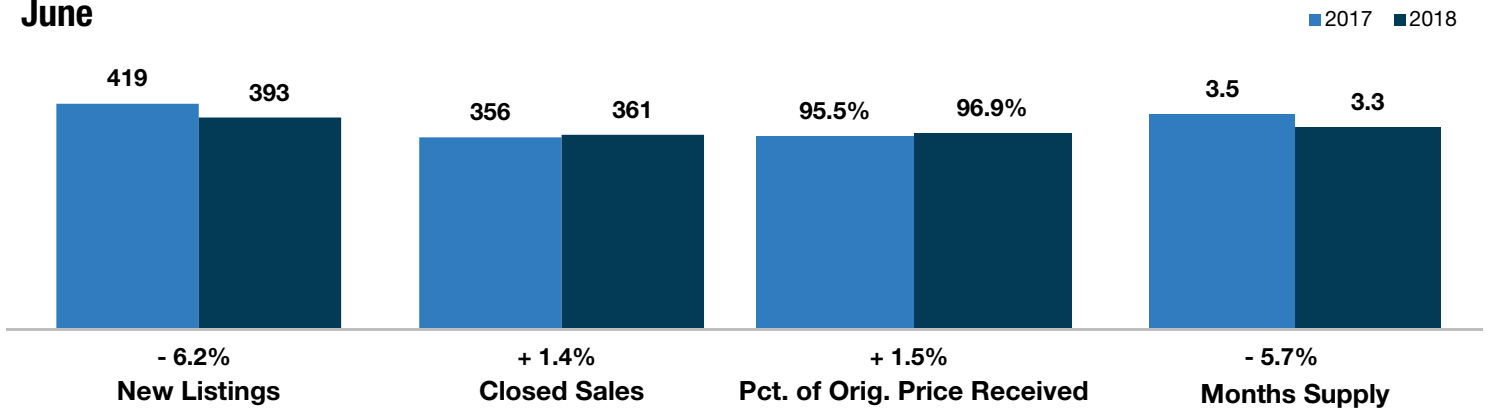


9 – South Central Region

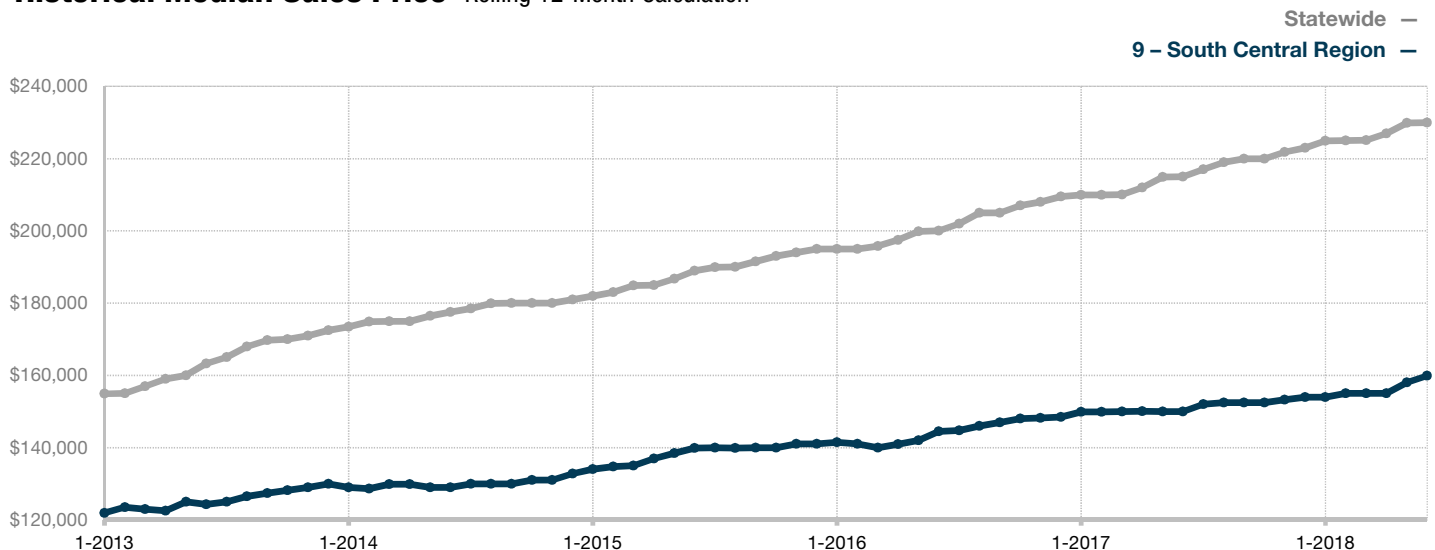
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	419	393	- 6.2%	2,012	1,958	- 2.7%
Closed Sales	356	361	+ 1.4%	1,437	1,371	- 4.6%
Median Sales Price*	\$157,500	\$170,000	+ 7.9%	\$149,900	\$164,850	+ 10.0%
Percent of Original List Price Received*	95.5%	96.9%	+ 1.5%	94.4%	95.9%	+ 1.6%
Days on Market Until Sale	94	81	- 13.8%	107	95	- 11.2%
Months Supply of Inventory	3.5	3.3	- 5.7%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2018

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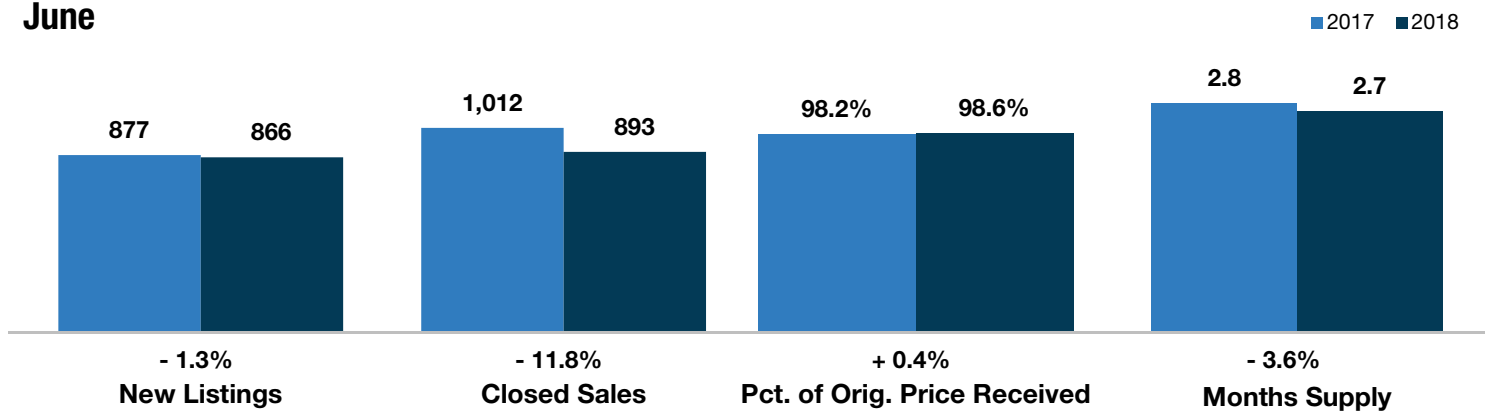


10 – Southeast Region

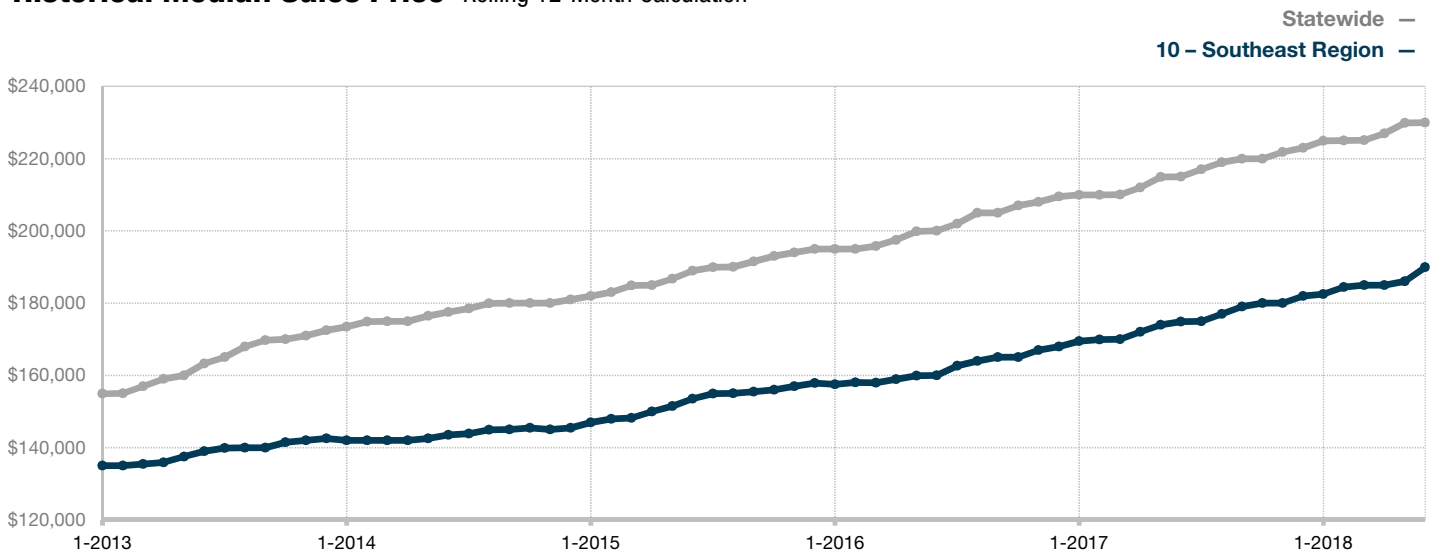
Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	877	866	- 1.3%	4,670	4,363	- 6.6%
Closed Sales	1,012	893	- 11.8%	3,459	3,211	- 7.2%
Median Sales Price*	\$188,250	\$208,104	+ 10.5%	\$179,900	\$195,000	+ 8.4%
Percent of Original List Price Received*	98.2%	98.6%	+ 0.4%	97.1%	97.3%	+ 0.2%
Days on Market Until Sale	55	45	- 18.2%	68	62	- 8.8%
Months Supply of Inventory	2.8	2.7	- 3.6%	--	--	--

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June



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Local Market Update for June 2018

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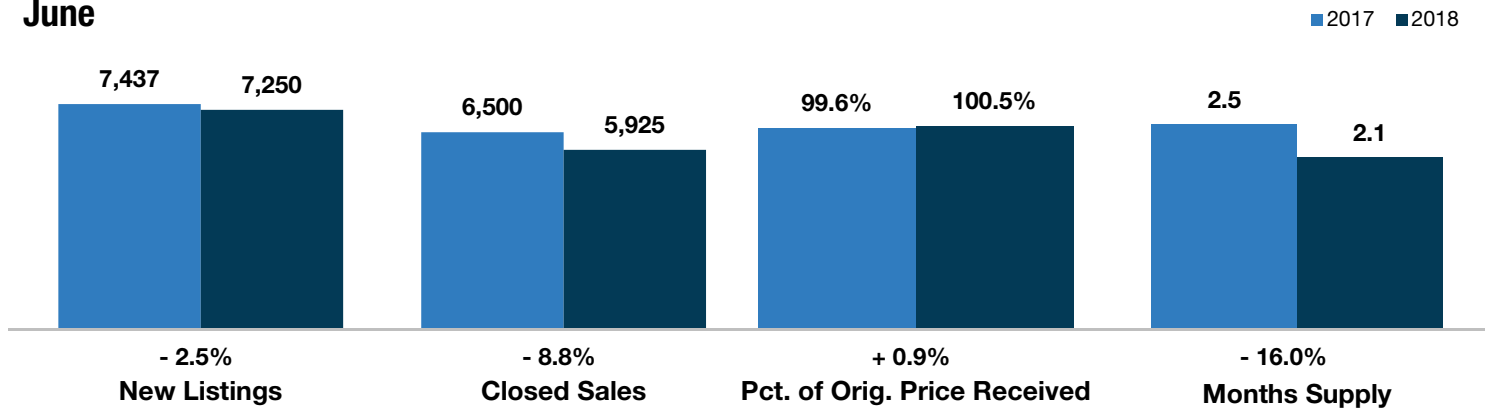


11 – 7-County Twin Cities Region

Key Metrics	June			Year to Date		
	2017	2018	Percent Change	Thru 6-2017	Thru 6-2018	Percent Change
New Listings	7,437	7,250	- 2.5%	36,674	34,319	- 6.4%
Closed Sales	6,500	5,925	- 8.8%	24,686	22,966	- 7.0%
Median Sales Price*	\$262,900	\$279,900	+ 6.5%	\$249,950	\$270,000	+ 8.0%
Percent of Original List Price Received*	99.6%	100.5%	+ 0.9%	98.7%	99.6%	+ 0.9%
Days on Market Until Sale	32	28	- 12.5%	41	37	- 9.8%
Months Supply of Inventory	2.5	2.1	- 16.0%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation

