

Local Market Update for August 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

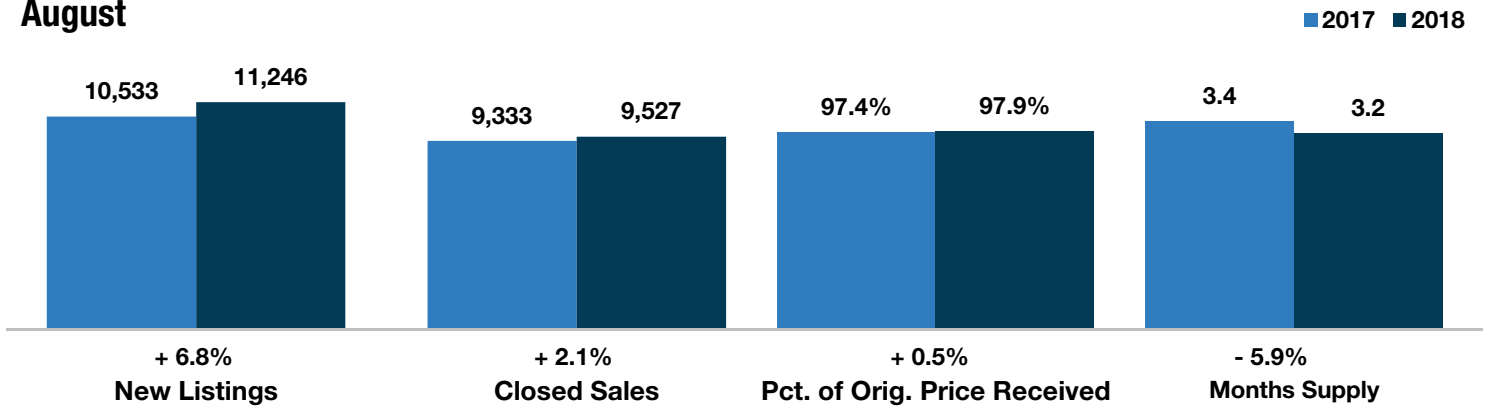


Entire State

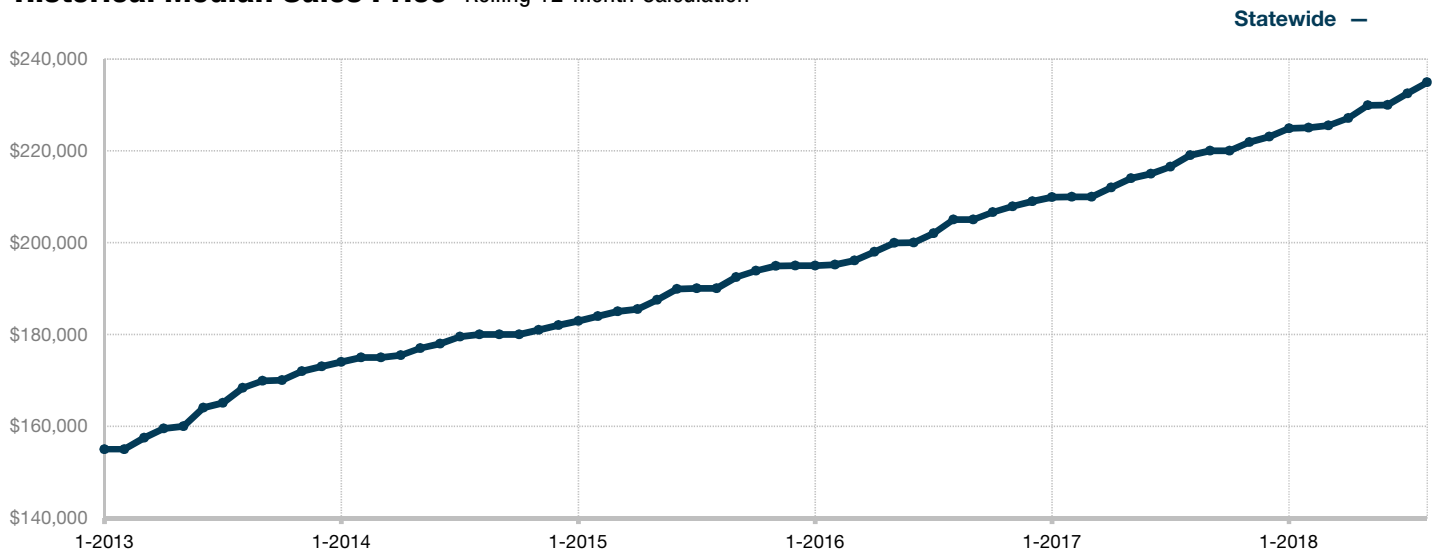
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	10,533	11,246	+ 6.8%	83,920	81,851	- 2.5%
Closed Sales	9,333	9,527	+ 2.1%	58,805	57,000	- 3.1%
Median Sales Price*	\$230,000	\$243,000	+ 5.7%	\$224,000	\$240,000	+ 7.1%
Percent of Original List Price Received*	97.4%	97.9%	+ 0.5%	97.5%	98.2%	+ 0.7%
Days on Market Until Sale	49	46	- 6.1%	54	50	- 7.4%
Months Supply of Inventory	3.4	3.2	- 5.9%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



August 2018

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

Activity Snapshot

+ 2.1% **+ 5.7%** **+ 6.8%**

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		10,533	11,246	+ 6.8%	83,920	81,851	- 2.5%
Pending Sales		8,355	8,055	- 3.6%	62,811	60,598	- 3.5%
Closed Sales		9,333	9,527	+ 2.1%	58,805	57,000	- 3.1%
Days on Market		49	46	- 6.1%	54	50	- 7.4%
Median Sales Price		\$230,000	\$243,000	+ 5.7%	\$224,000	\$240,000	+ 7.1%
Avg. Sales Price		\$266,656	\$283,136	+ 6.2%	\$261,256	\$277,994	+ 6.4%
Pct. of Orig. Price Received		97.4%	97.9%	+ 0.5%	97.5%	98.2%	+ 0.7%
Affordability Index		182	160	- 12.1%	187	162	- 13.4%
Homes for Sale*		24,640	22,509	- 8.6%	--	--	--
Months Supply*		3.4	3.2	- 5.9%	--	--	--

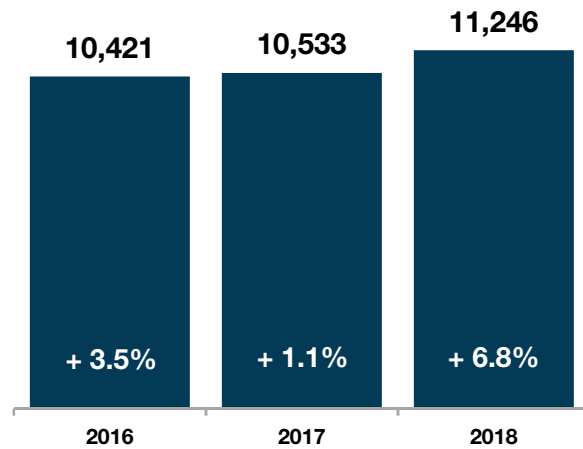
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

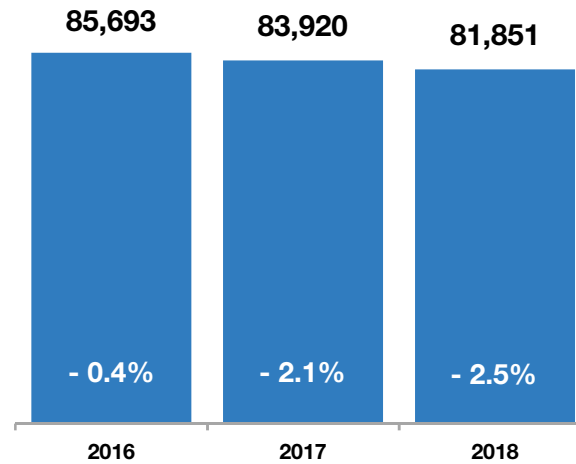
A count of the properties that have been newly listed on the market in a given month.



August

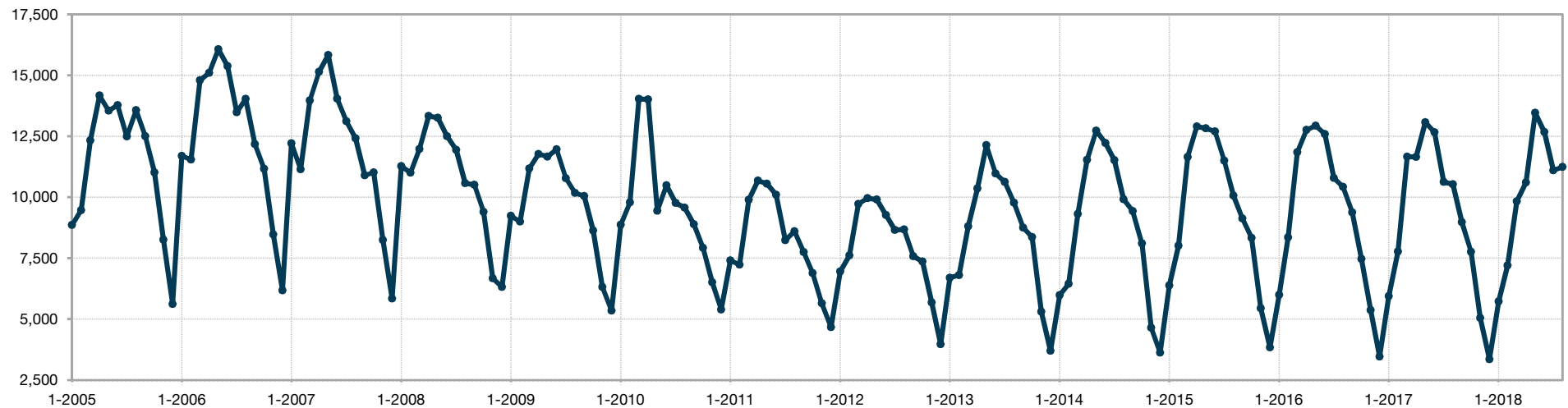


Year to Date



	New Listings	Prior Year	Percent Change
September 2017	8,975	9,373	-4.2%
October 2017	7,757	7,475	+3.8%
November 2017	5,047	5,370	-6.0%
December 2017	3,356	3,467	-3.2%
January 2018	5,730	5,936	-3.5%
February 2018	7,206	7,776	-7.3%
March 2018	9,826	11,666	-15.8%
April 2018	10,611	11,651	-8.9%
May 2018	13,459	13,069	+3.0%
June 2018	12,673	12,662	+0.1%
July 2018	11,100	10,627	+4.5%
August 2018	11,246	10,533	+6.8%
12-Month Avg	8,916	9,134	-2.4%

Historical New Listings by Month

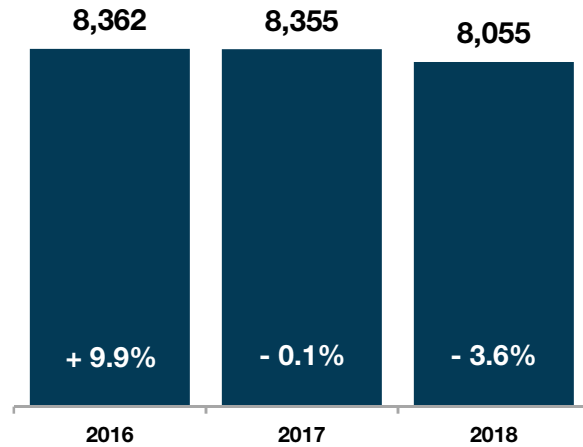


Pending Sales

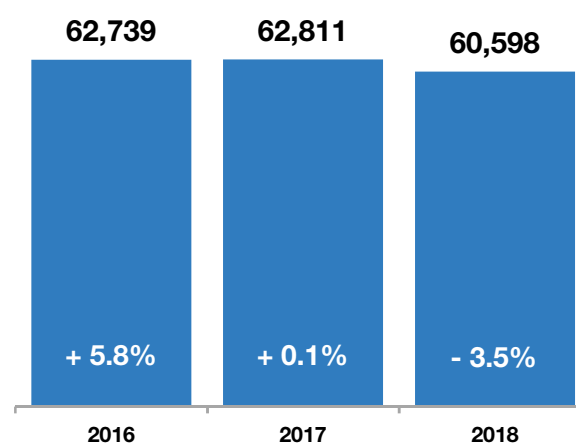
A count of the properties on which offers have been accepted in a given month.



August

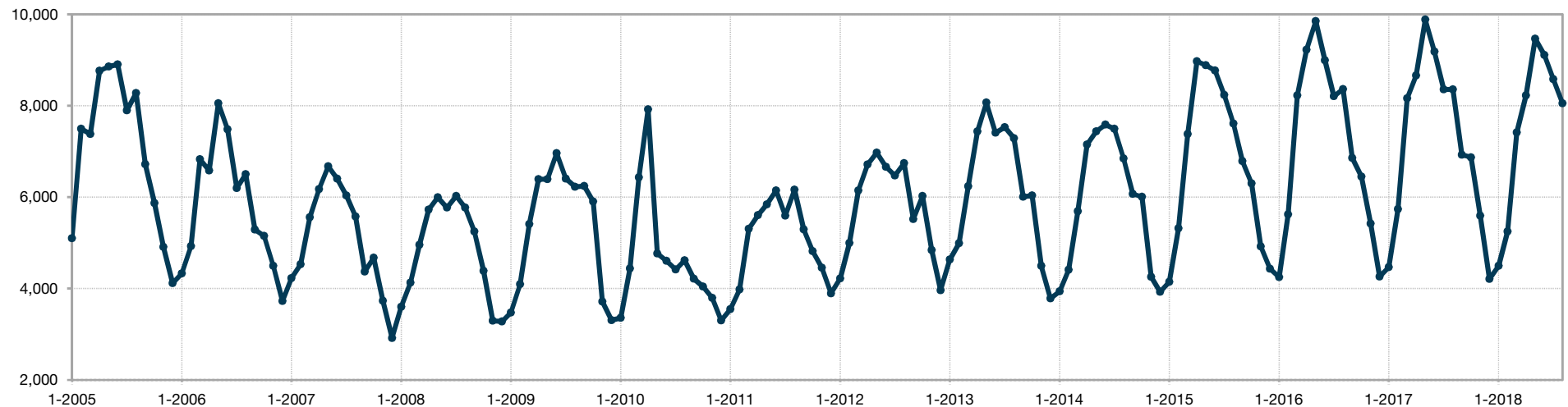


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2017	6,927	6,857	+1.0%
October 2017	6,868	6,452	+6.4%
November 2017	5,595	5,419	+3.2%
December 2017	4,207	4,258	-1.2%
January 2018	4,496	4,467	+0.6%
February 2018	5,247	5,738	-8.6%
March 2018	7,416	8,162	-9.1%
April 2018	8,225	8,663	-5.1%
May 2018	9,467	9,885	-4.2%
June 2018	9,110	9,186	-0.8%
July 2018	8,582	8,355	+2.7%
August 2018	8,055	8,355	-3.6%
12-Month Avg	7,016	7,150	-1.9%

Historical Pending Sales by Month

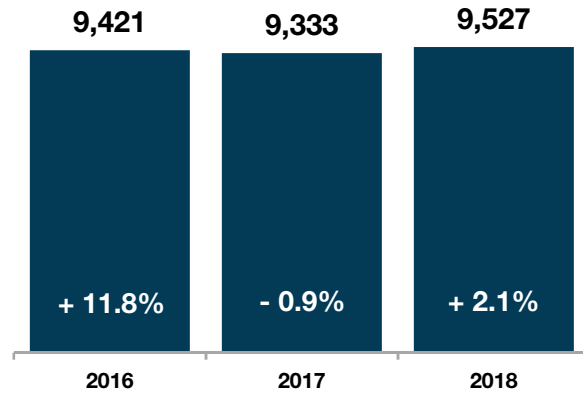


Closed Sales

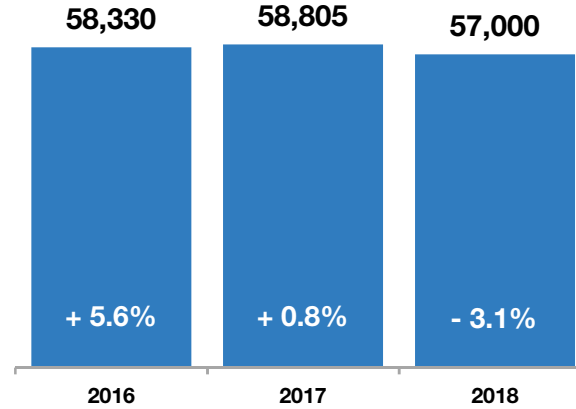
A count of the actual sales that closed in a given month.



August

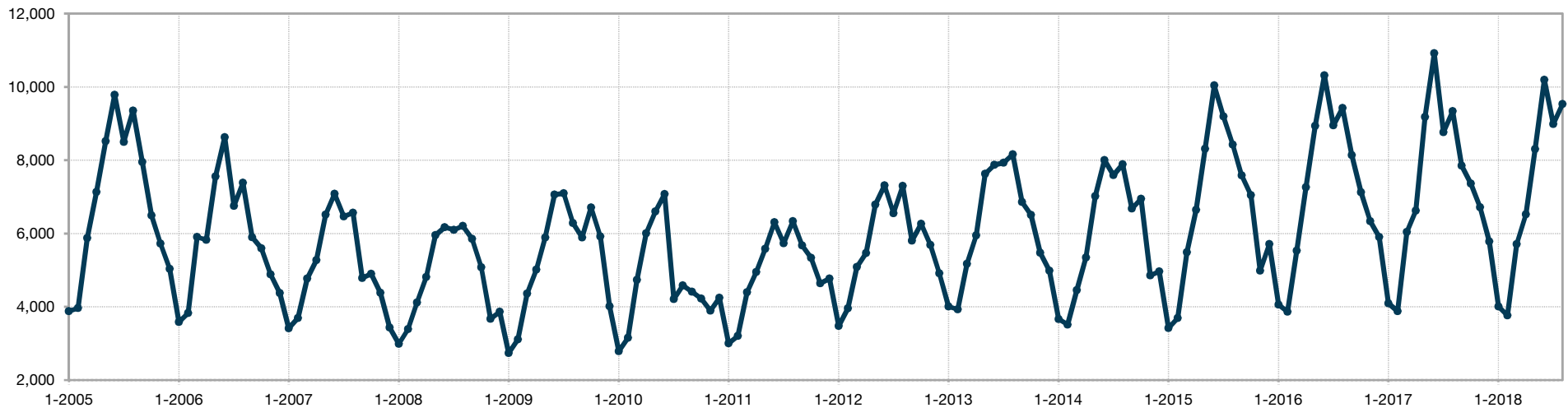


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2017	7,850	8,135	-3.5%
October 2017	7,360	7,124	+3.3%
November 2017	6,718	6,333	+6.1%
December 2017	5,784	5,905	-2.0%
January 2018	4,007	4,090	-2.0%
February 2018	3,762	3,875	-2.9%
March 2018	5,708	6,036	-5.4%
April 2018	6,522	6,620	-1.5%
May 2018	8,299	9,175	-9.5%
June 2018	10,194	10,913	-6.6%
July 2018	8,981	8,763	+2.5%
August 2018	9,527	9,333	+2.1%
12-Month Avg	7,059	7,192	-1.8%

Historical Closed Sales by Month

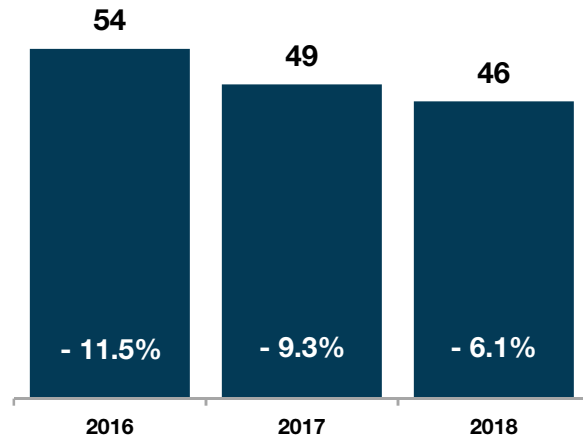


Days on Market Until Sale

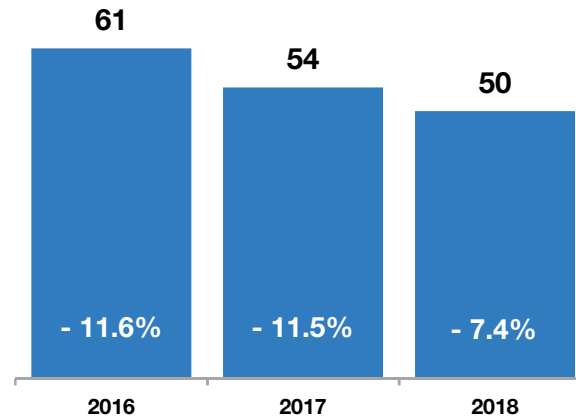
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2017	53	59	-10.2%
October 2017	55	61	-9.8%
November 2017	58	63	-7.9%
December 2017	63	67	-6.0%
January 2018	68	73	-6.8%
February 2018	68	73	-6.8%
March 2018	57	66	-13.6%
April 2018	51	57	-10.5%
May 2018	49	50	-2.0%
June 2018	42	46	-8.7%
July 2018	42	46	-8.7%
August 2018	46	49	-6.1%
12-Month Avg	54	59	-8.5%

Historical Days on Market Until Sale by Month

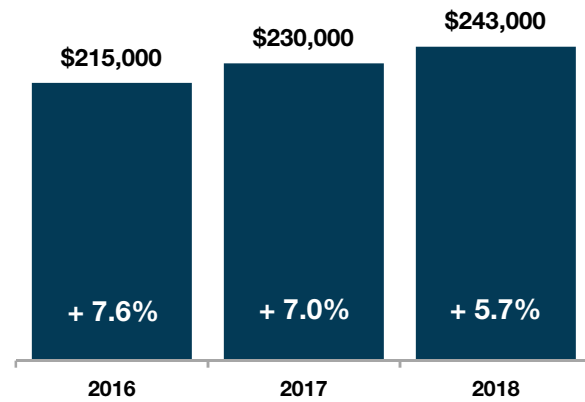


Median Sales Price

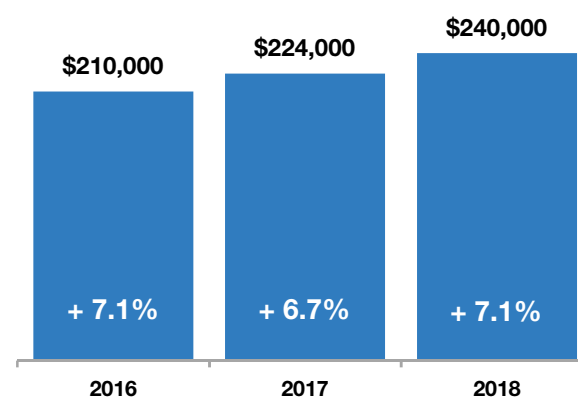
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

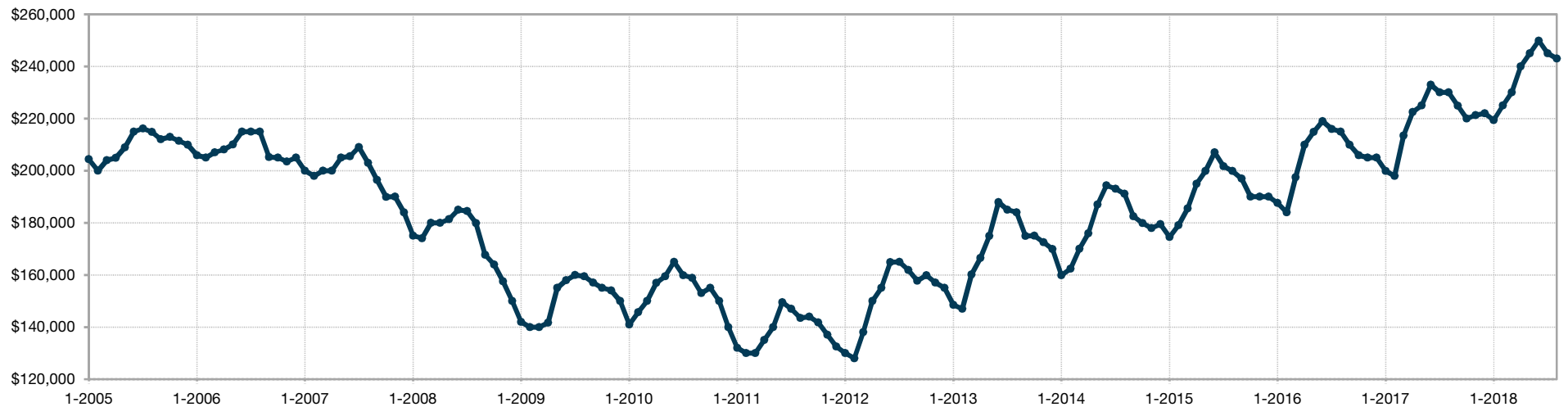


Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$224,900	\$209,900	+7.1%
October 2017	\$220,000	\$205,900	+6.8%
November 2017	\$221,335	\$205,000	+8.0%
December 2017	\$222,000	\$205,000	+8.3%
January 2018	\$219,400	\$199,900	+9.8%
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%
July 2018	\$245,000	\$230,000	+6.5%
August 2018	\$243,000	\$230,000	+5.7%
12-Month Avg	\$232,128	\$214,808	+8.1%

Historical Median Sales Price by Month

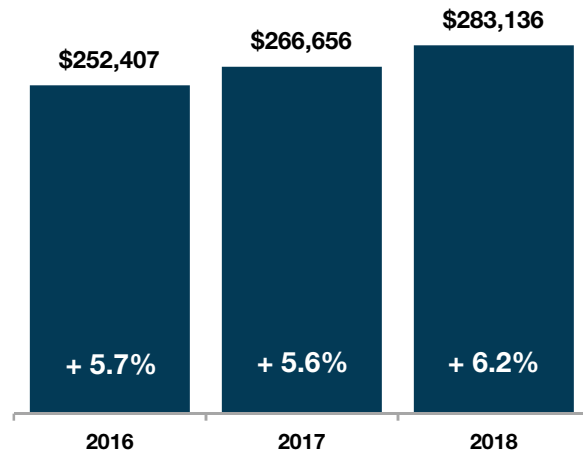


Average Sales Price

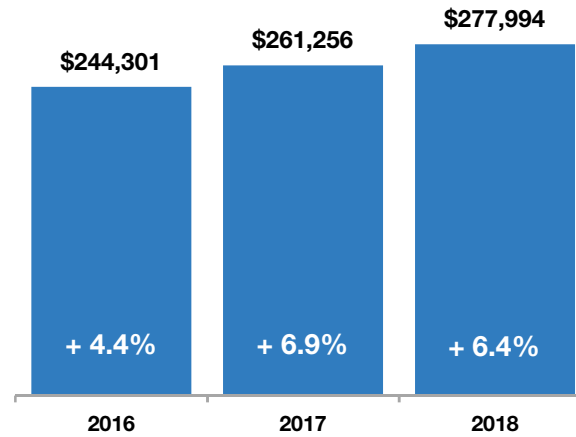
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

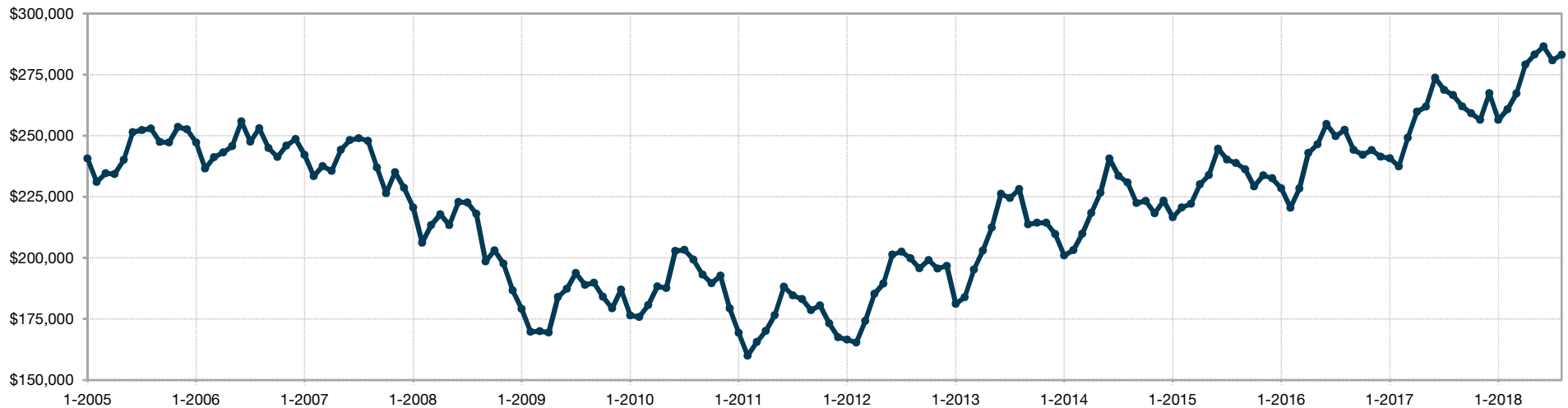


Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2017	\$261,990	\$244,253	+7.3%
October 2017	\$259,176	\$242,125	+7.0%
November 2017	\$256,478	\$244,087	+5.1%
December 2017	\$267,413	\$241,411	+10.8%
January 2018	\$256,483	\$240,792	+6.5%
February 2018	\$260,823	\$237,413	+9.9%
March 2018	\$267,317	\$249,129	+7.3%
April 2018	\$279,133	\$259,854	+7.4%
May 2018	\$283,162	\$261,918	+8.1%
June 2018	\$286,509	\$273,716	+4.7%
July 2018	\$280,809	\$268,762	+4.5%
August 2018	\$283,136	\$266,656	+6.2%
12-Month Avg	\$270,202	\$252,510	+7.0%

Historical Average Sales Price by Month

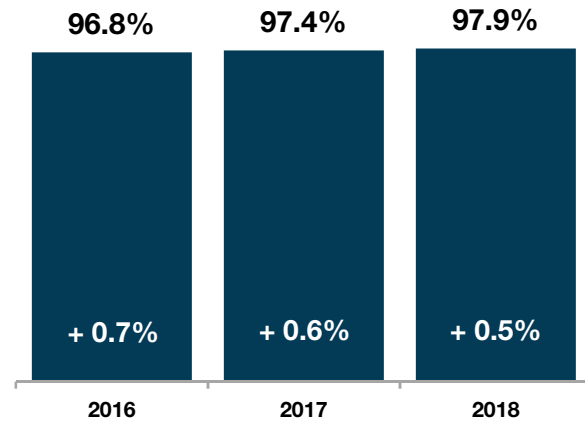


Percent of Original List Price Received

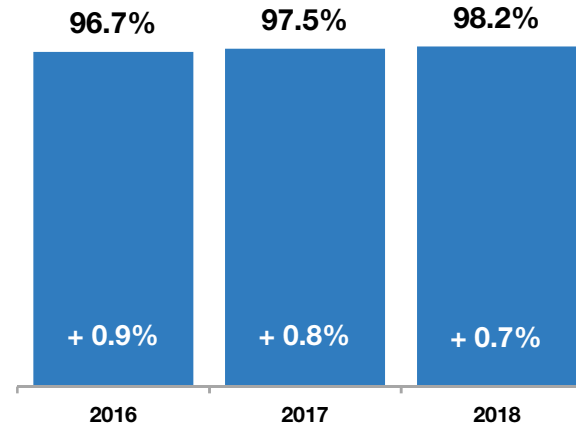
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

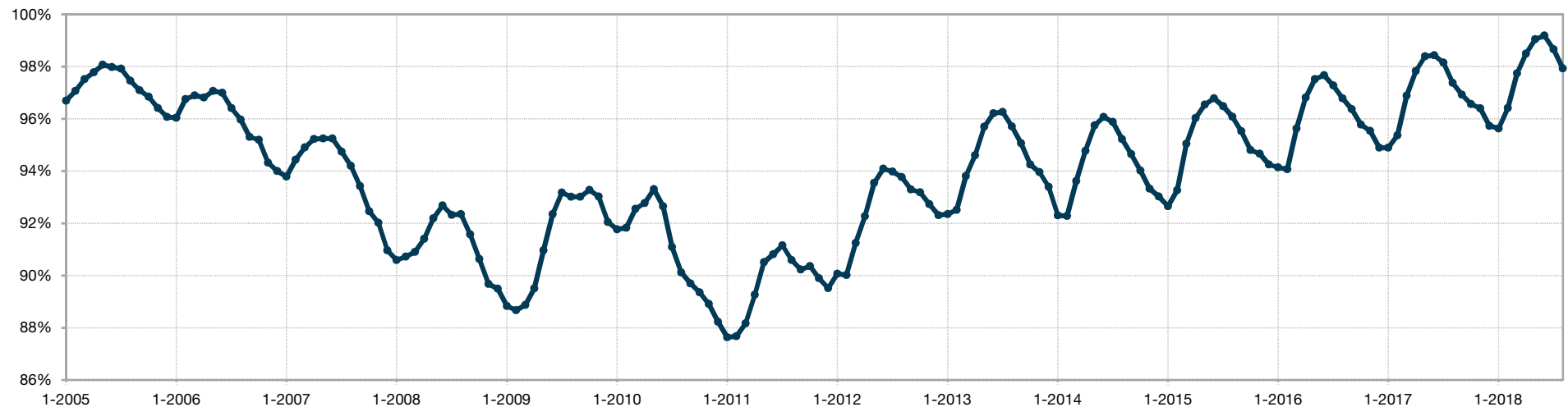


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2017	96.9%	96.4%	+0.5%
October 2017	96.6%	95.8%	+0.8%
November 2017	96.4%	95.5%	+0.9%
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%
July 2018	98.7%	98.2%	+0.5%
August 2018	97.9%	97.4%	+0.5%
12-Month Avg	97.4%	96.7%	+0.7%

Historical Percent of Original List Price Received by Month

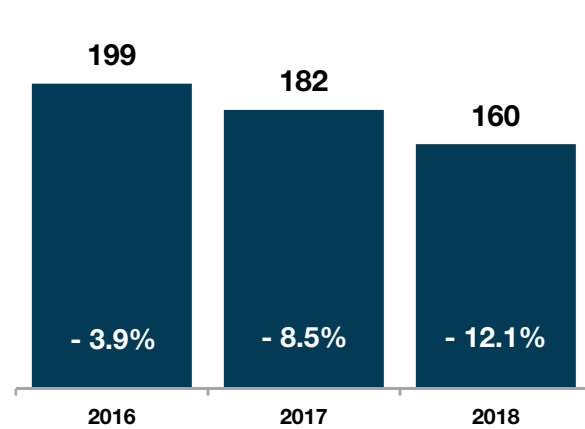


Housing Affordability Index

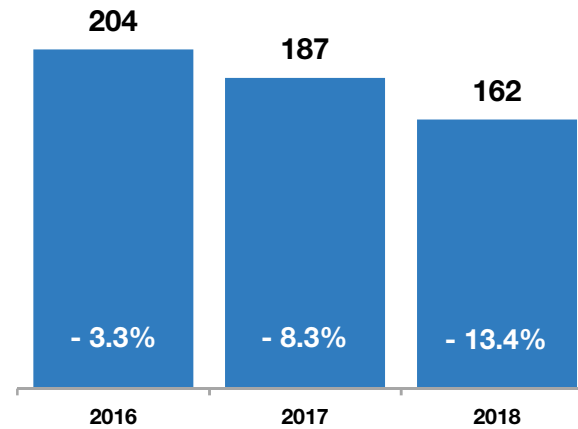
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



	Affordability Index	Prior Year	Percent Change
September 2017	186	204	-8.8%
October 2017	187	210	-11.0%
November 2017	188	200	-6.0%
December 2017	185	194	-4.6%
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%
July 2018	160	180	-11.1%
August 2018	160	182	-12.1%
12-Month Avg	173	192	-9.9%

Historical Housing Affordability Index by Month

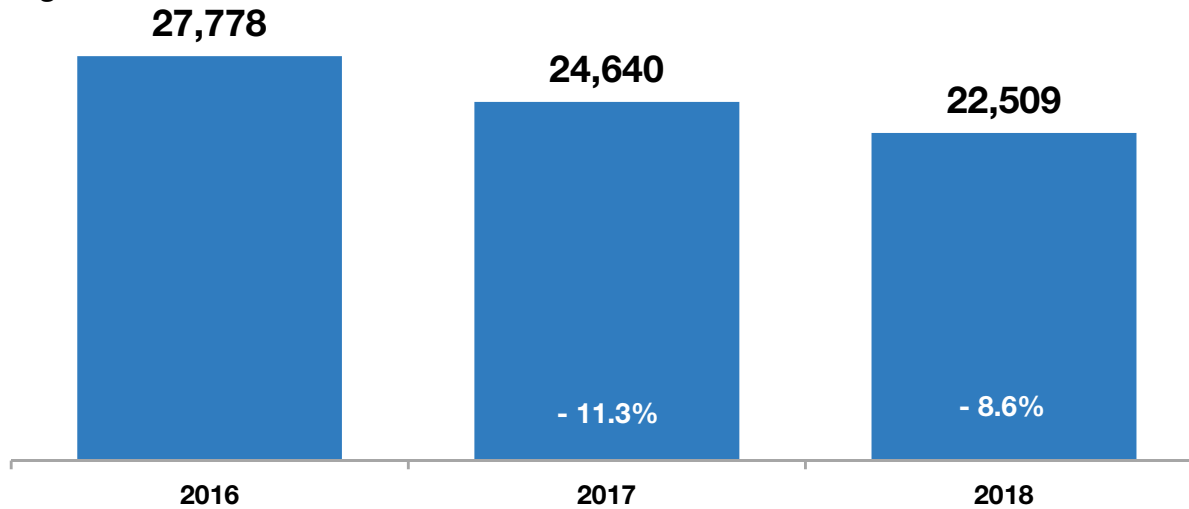


Inventory of Homes for Sale

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

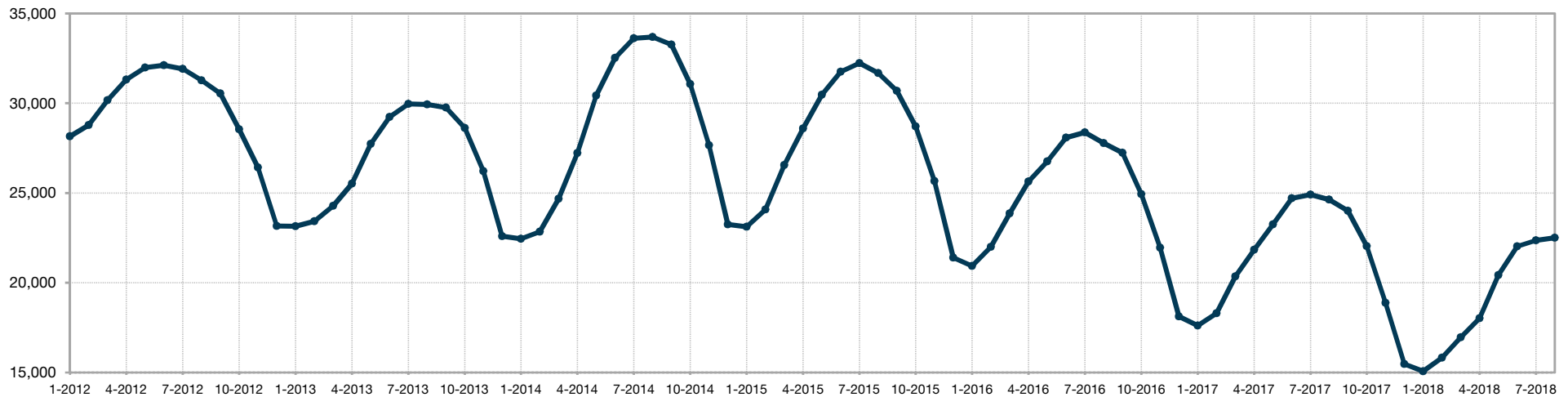


August



	Homes for Sale	Prior Year	Percent Change
September 2017	24,015	27,234	-11.8%
October 2017	22,036	24,933	-11.6%
November 2017	18,882	21,952	-14.0%
December 2017	15,480	18,120	-14.6%
January 2018	15,077	17,622	-14.4%
February 2018	15,826	18,308	-13.6%
March 2018	16,957	20,359	-16.7%
April 2018	18,031	21,833	-17.4%
May 2018	20,422	23,250	-12.2%
June 2018	22,024	24,711	-10.9%
July 2018	22,357	24,911	-10.3%
August 2018	22,509	24,640	-8.6%

Historical Inventory of Homes for Sale by Month



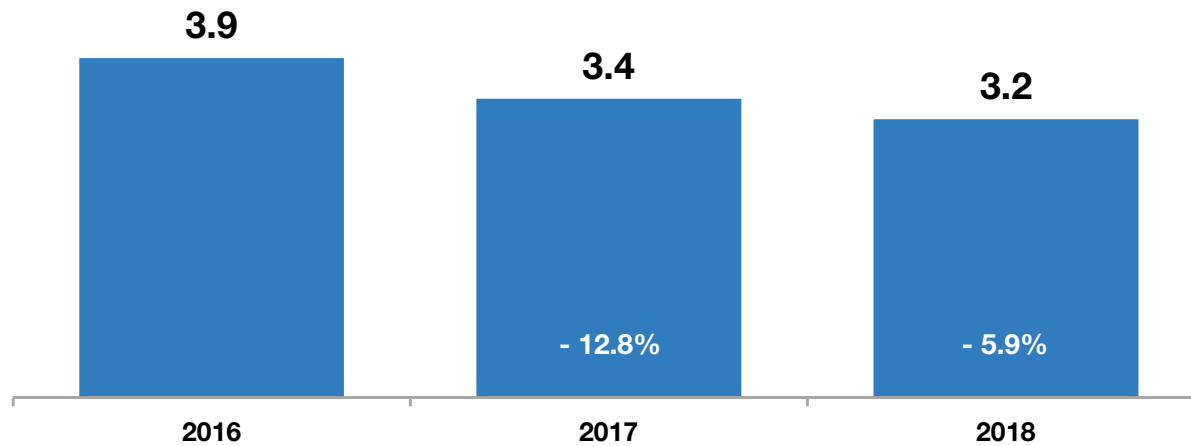
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

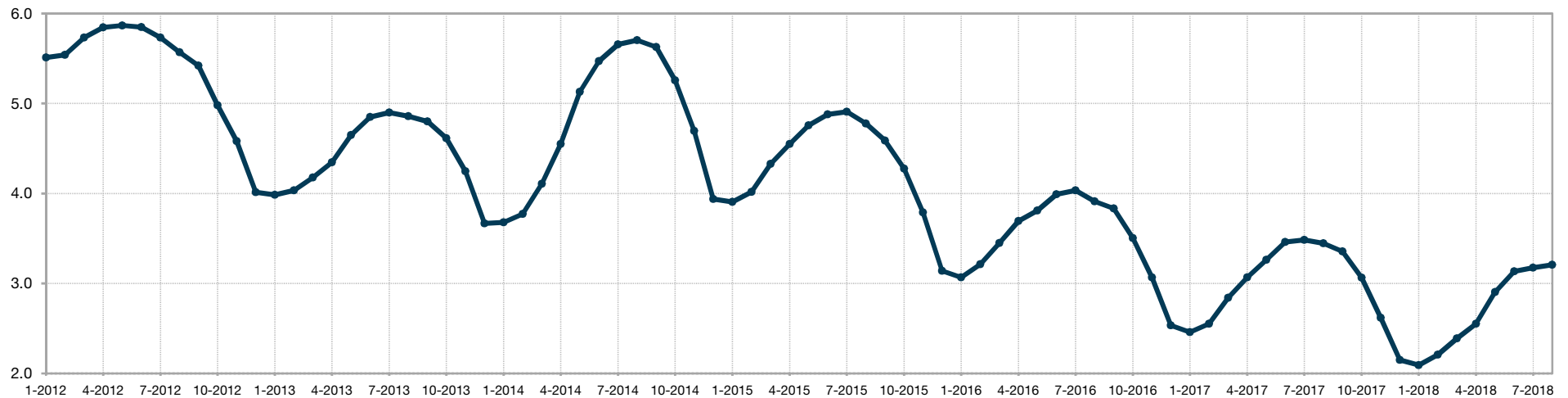


August



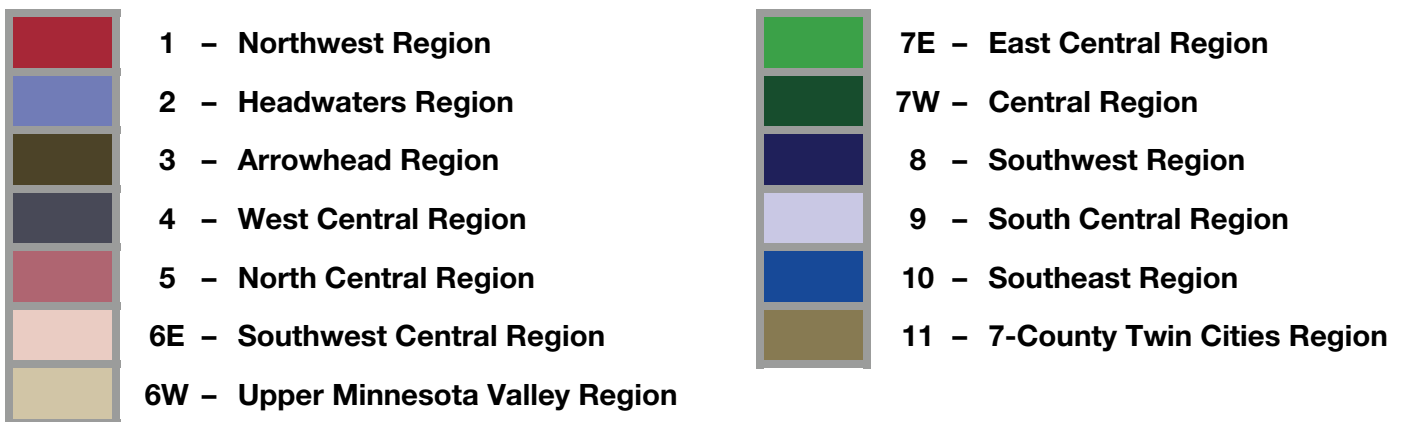
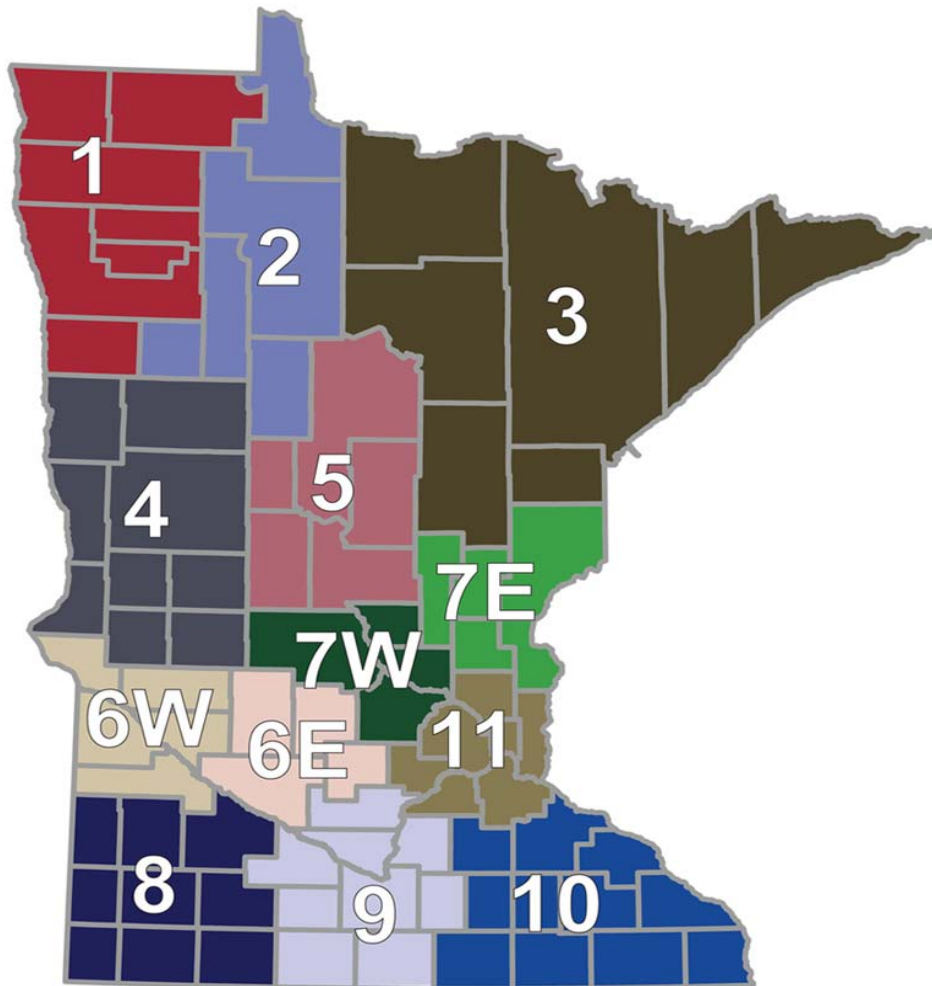
	Months Supply	Prior Year	Percent Change
September 2017	3.4	3.8	-10.5%
October 2017	3.1	3.5	-11.4%
November 2017	2.6	3.1	-16.1%
December 2017	2.1	2.5	-16.0%
January 2018	2.1	2.5	-16.0%
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.8	-14.3%
April 2018	2.6	3.1	-16.1%
May 2018	2.9	3.3	-12.1%
June 2018	3.1	3.5	-11.4%
July 2018	3.2	3.5	-8.6%
August 2018	3.2	3.4	-5.9%

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



Local Market Update for August 2018

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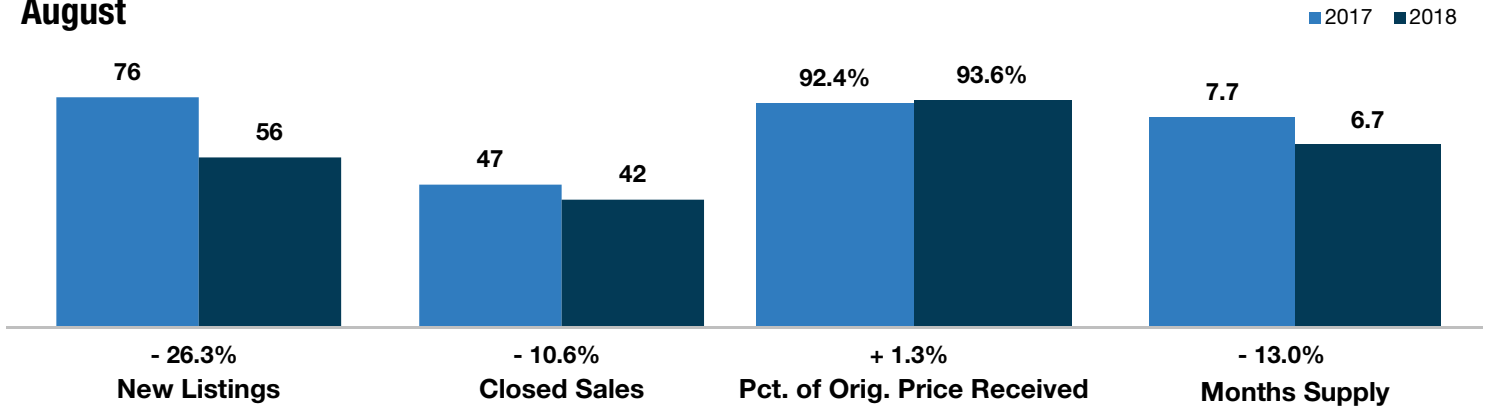


1 – Northwest Region

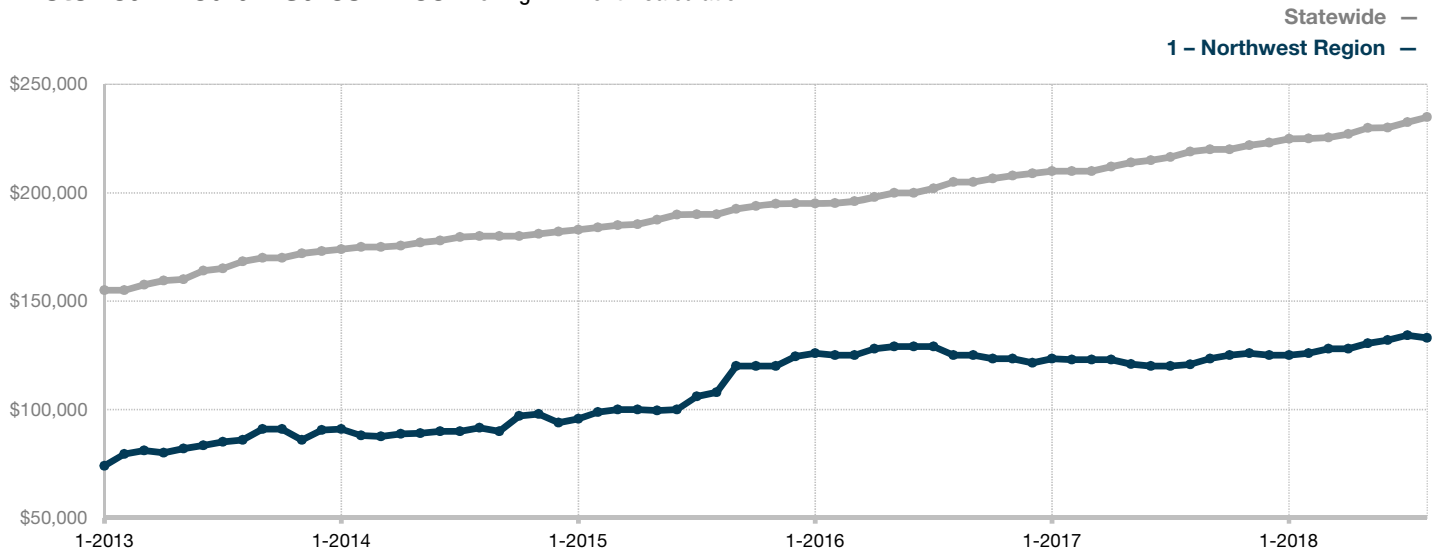
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	76	56	- 26.3%	495	460	- 7.1%
Closed Sales	47	42	- 10.6%	283	269	- 4.9%
Median Sales Price*	\$127,000	\$125,500	- 1.2%	\$125,000	\$137,500	+ 10.0%
Percent of Original List Price Received*	92.4%	93.6%	+ 1.3%	92.1%	92.3%	+ 0.2%
Days on Market Until Sale	160	116	- 27.5%	143	154	+ 7.7%
Months Supply of Inventory	7.7	6.7	- 13.0%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



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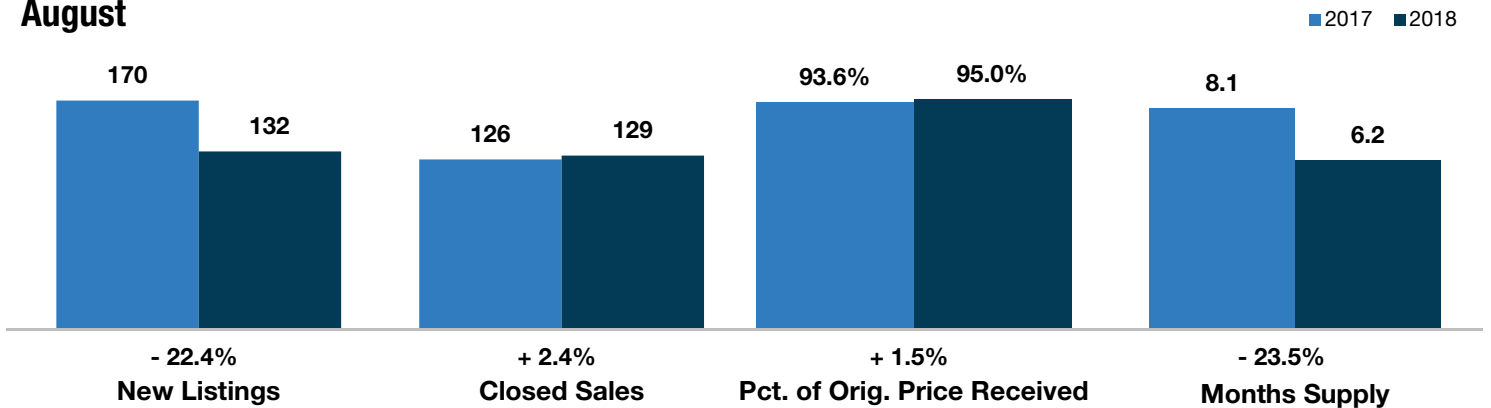


2 – Headwaters Region

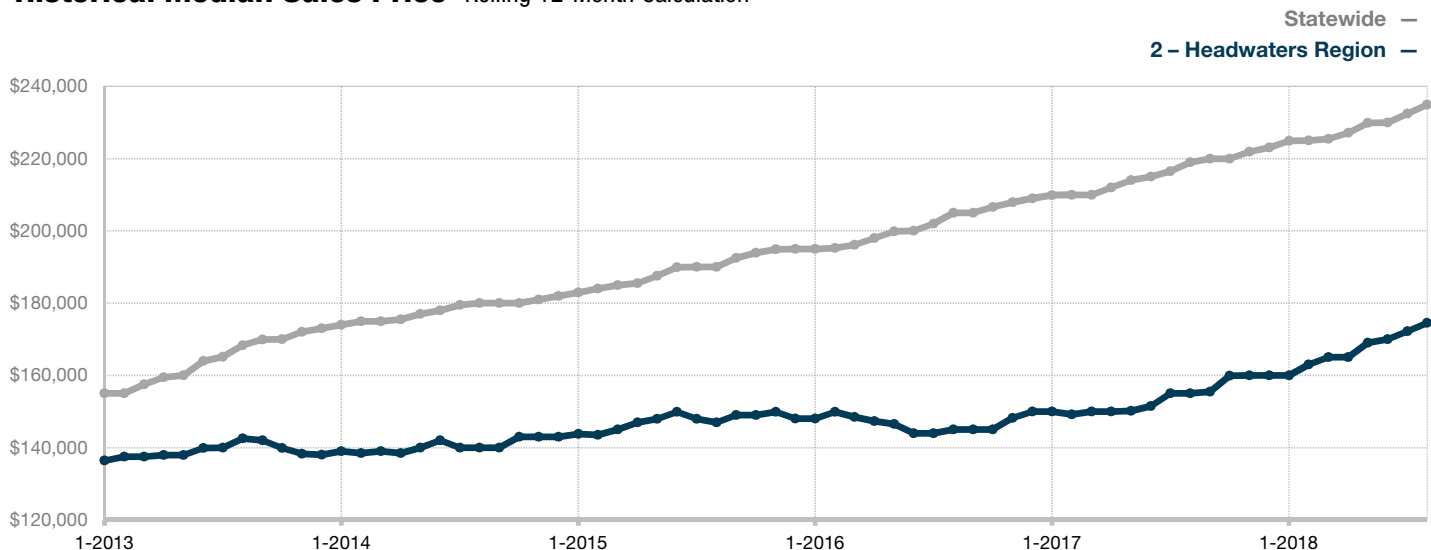
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	170	132	- 22.4%	1,237	1,191	- 3.7%
Closed Sales	126	129	+ 2.4%	674	705	+ 4.6%
Median Sales Price*	\$170,000	\$179,000	+ 5.3%	\$155,500	\$176,250	+ 13.3%
Percent of Original List Price Received*	93.6%	95.0%	+ 1.5%	93.8%	94.6%	+ 0.9%
Days on Market Until Sale	111	89	- 19.8%	118	111	- 5.9%
Months Supply of Inventory	8.1	6.2	- 23.5%	--	--	--

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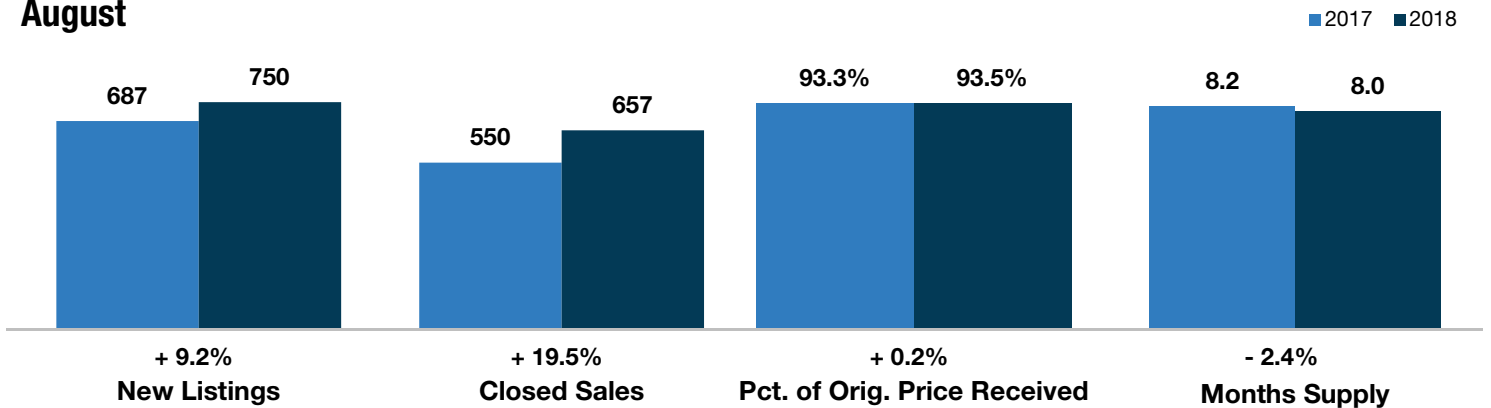


3 – Arrowhead Region

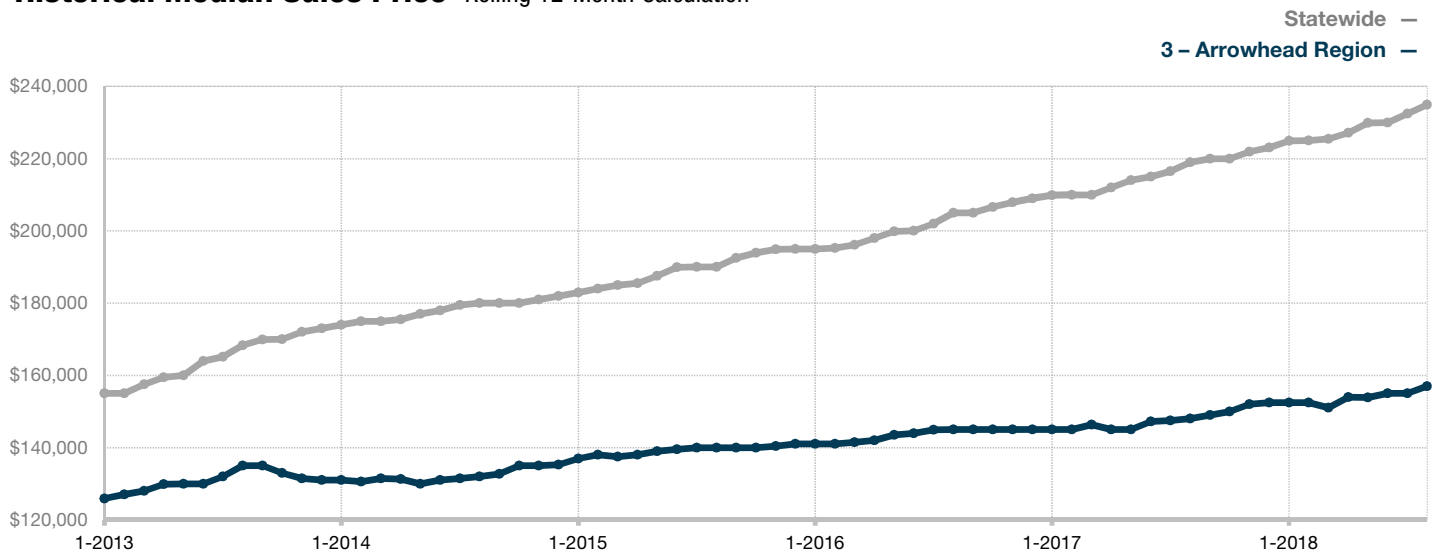
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	687	750	+ 9.2%	5,738	5,621	- 2.0%
Closed Sales	550	657	+ 19.5%	3,178	3,140	- 1.2%
Median Sales Price*	\$158,250	\$168,000	+ 6.2%	\$150,000	\$159,000	+ 6.0%
Percent of Original List Price Received*	93.3%	93.5%	+ 0.2%	93.3%	94.1%	+ 0.9%
Days on Market Until Sale	77	93	+ 20.8%	99	97	- 2.0%
Months Supply of Inventory	8.2	8.0	- 2.4%	--	--	--

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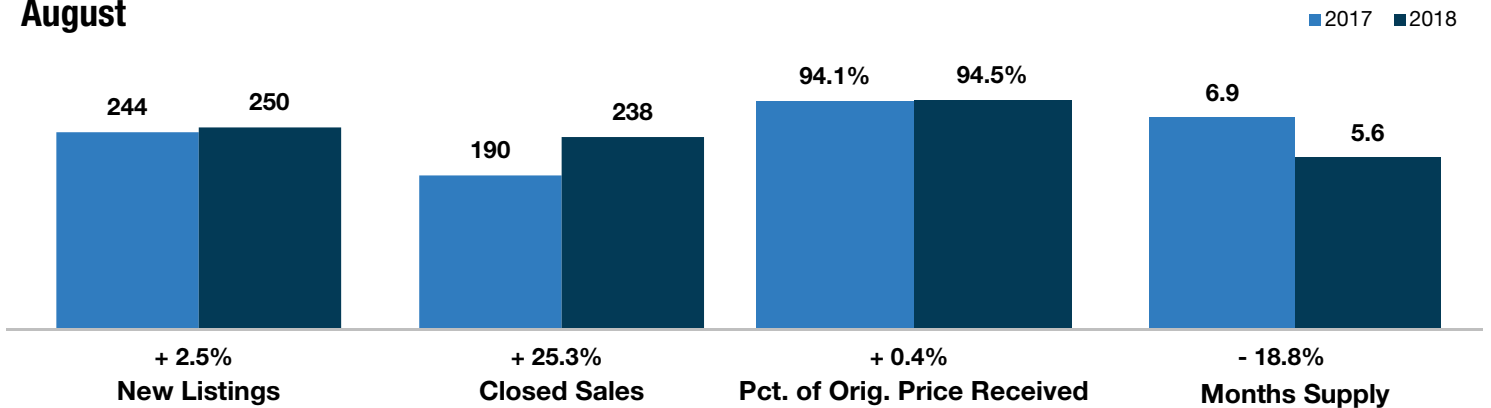


4 – West Central Region

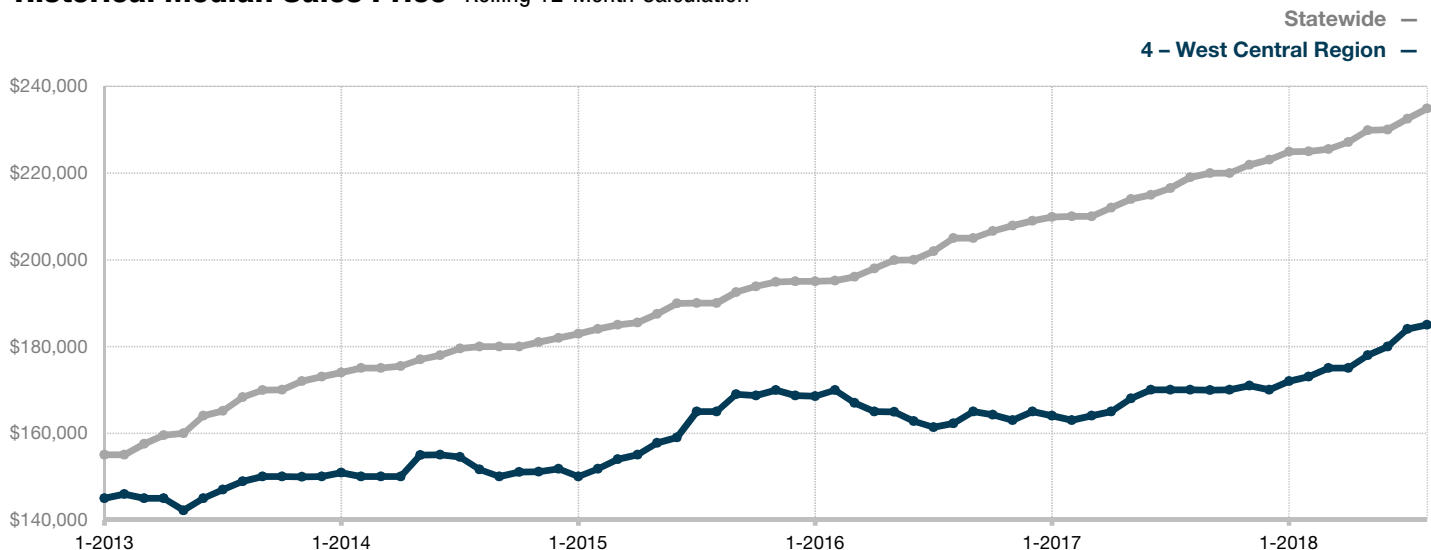
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	244	250	+ 2.5%	2,087	2,063	- 1.1%
Closed Sales	190	238	+ 25.3%	1,239	1,369	+ 10.5%
Median Sales Price*	\$168,900	\$197,000	+ 16.6%	\$170,000	\$194,900	+ 14.6%
Percent of Original List Price Received*	94.1%	94.5%	+ 0.4%	94.8%	94.6%	- 0.2%
Days on Market Until Sale	72	82	+ 13.9%	79	82	+ 3.8%
Months Supply of Inventory	6.9	5.6	- 18.8%	--	--	--

* 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 2018

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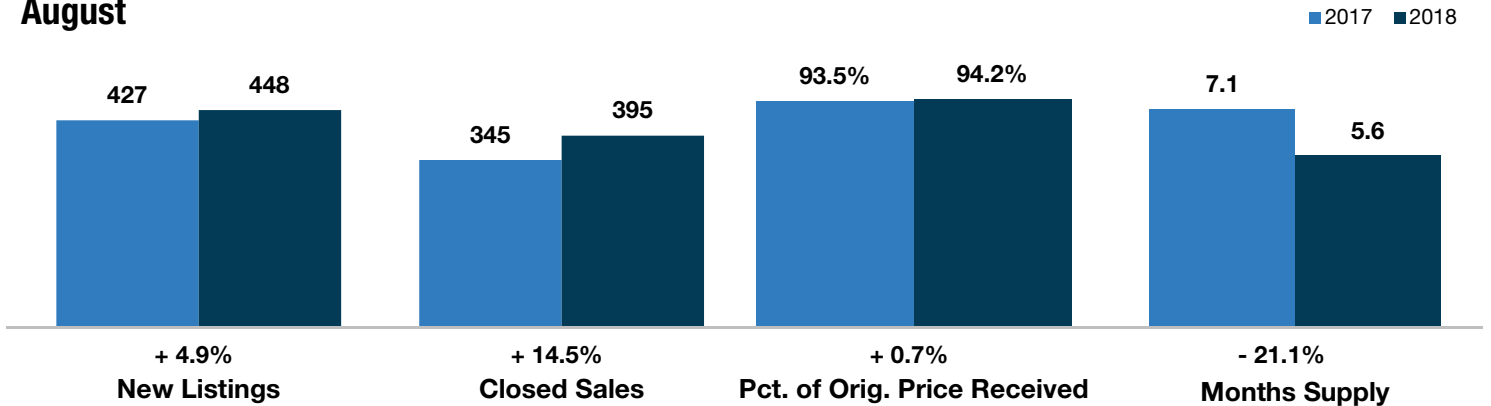


5 – North Central Region

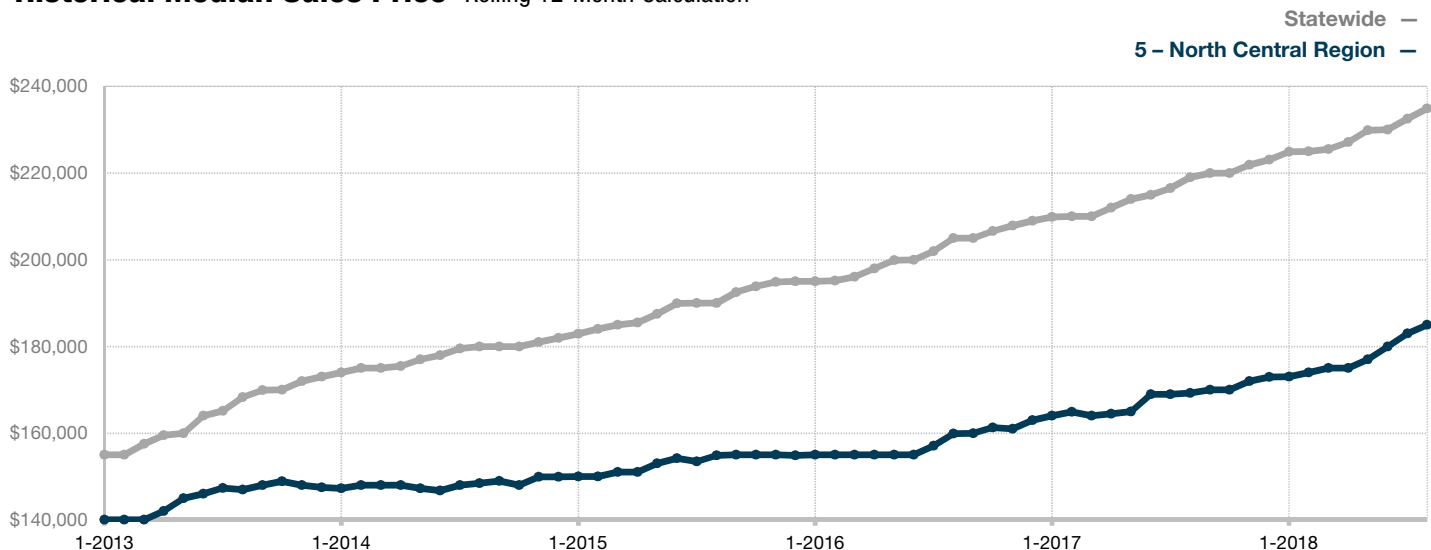
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	427	448	+ 4.9%	3,472	3,277	- 5.6%
Closed Sales	345	395	+ 14.5%	2,028	2,019	- 0.4%
Median Sales Price*	\$177,000	\$189,900	+ 7.3%	\$170,000	\$187,000	+ 10.0%
Percent of Original List Price Received*	93.5%	94.2%	+ 0.7%	93.9%	94.6%	+ 0.7%
Days on Market Until Sale	91	78	- 14.3%	92	84	- 8.7%
Months Supply of Inventory	7.1	5.6	- 21.1%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2018

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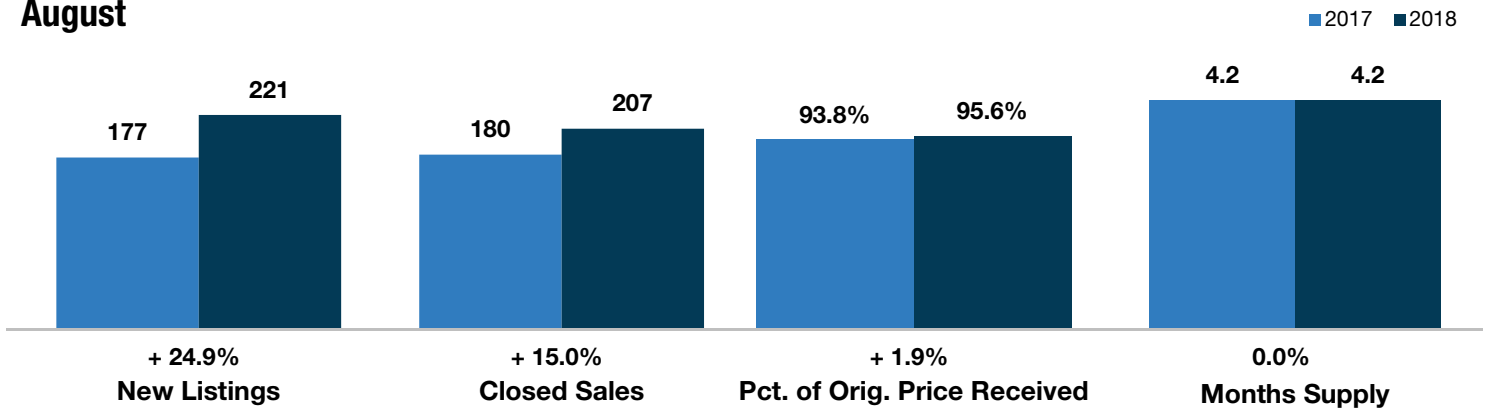


6E – Southwest Central Region

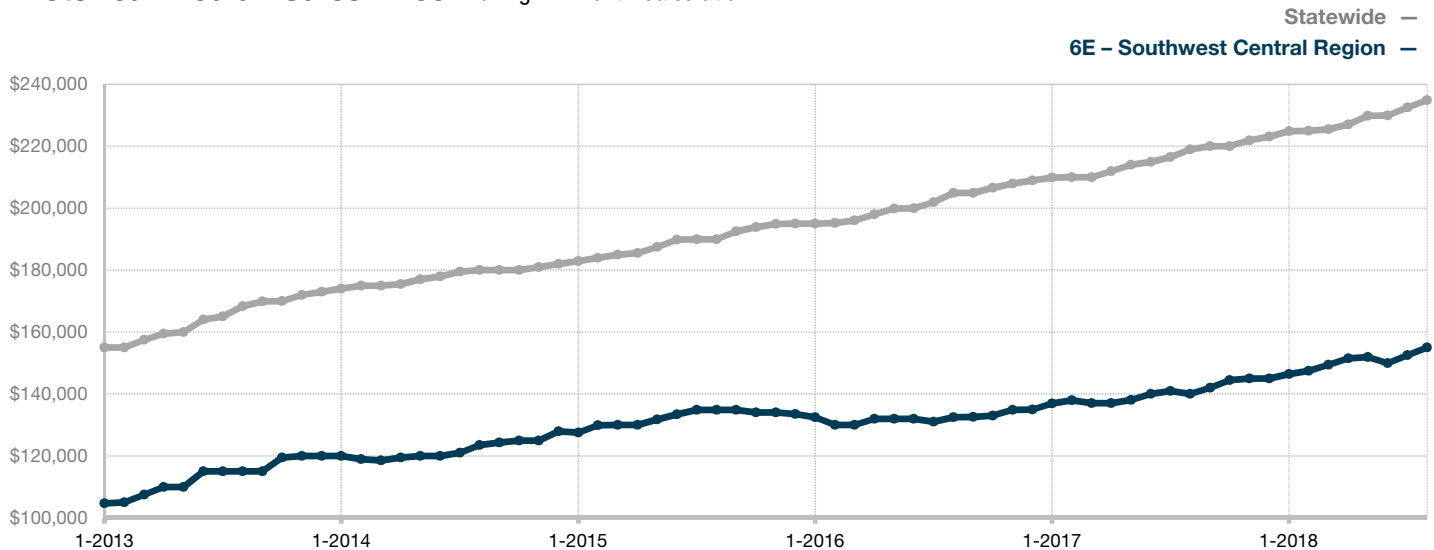
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	177	221	+ 24.9%	1,464	1,533	+ 4.7%
Closed Sales	180	207	+ 15.0%	1,040	1,100	+ 5.8%
Median Sales Price*	\$136,500	\$170,400	+ 24.8%	\$142,375	\$159,000	+ 11.7%
Percent of Original List Price Received*	93.8%	95.6%	+ 1.9%	94.8%	95.8%	+ 1.1%
Days on Market Until Sale	67	57	- 14.9%	76	68	- 10.5%
Months Supply of Inventory	4.2	4.2	0.0%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2018

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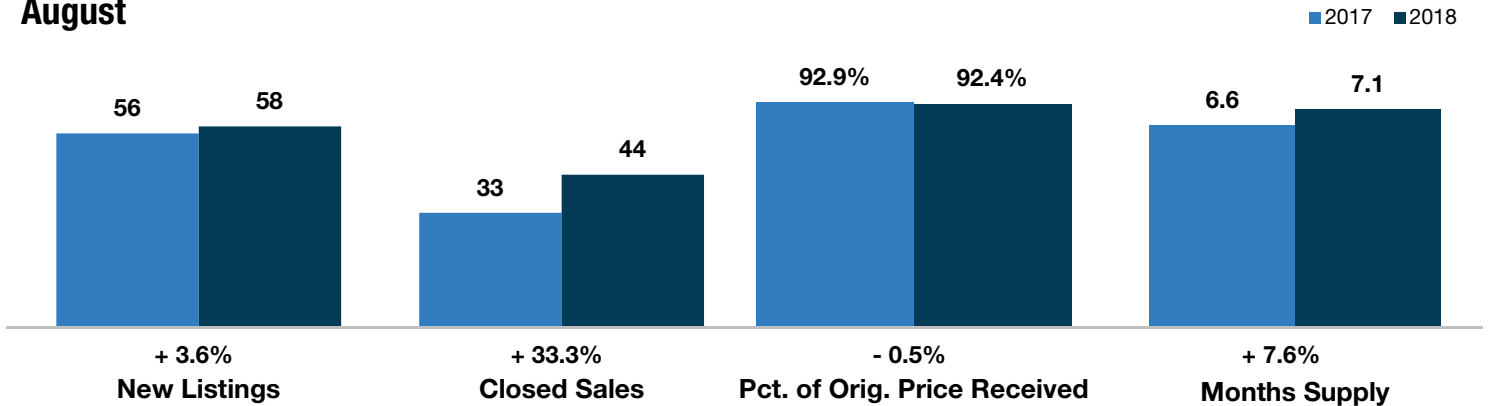


6W – Upper Minnesota Valley Region

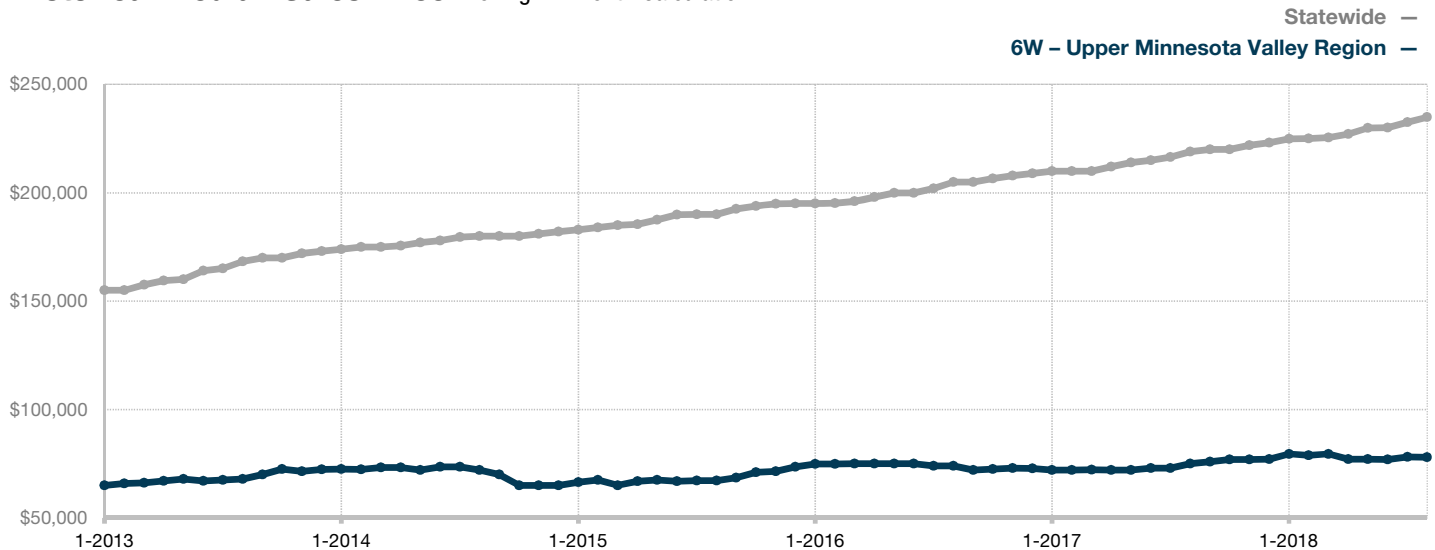
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	56	58	+ 3.6%	338	376	+ 11.2%
Closed Sales	33	44	+ 33.3%	262	259	- 1.1%
Median Sales Price*	\$92,350	\$93,500	+ 1.2%	\$75,000	\$75,000	0.0%
Percent of Original List Price Received*	92.9%	92.4%	- 0.5%	89.2%	88.8%	- 0.4%
Days on Market Until Sale	69	88	+ 27.5%	136	120	- 11.8%
Months Supply of Inventory	6.6	7.1	+ 7.6%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2018

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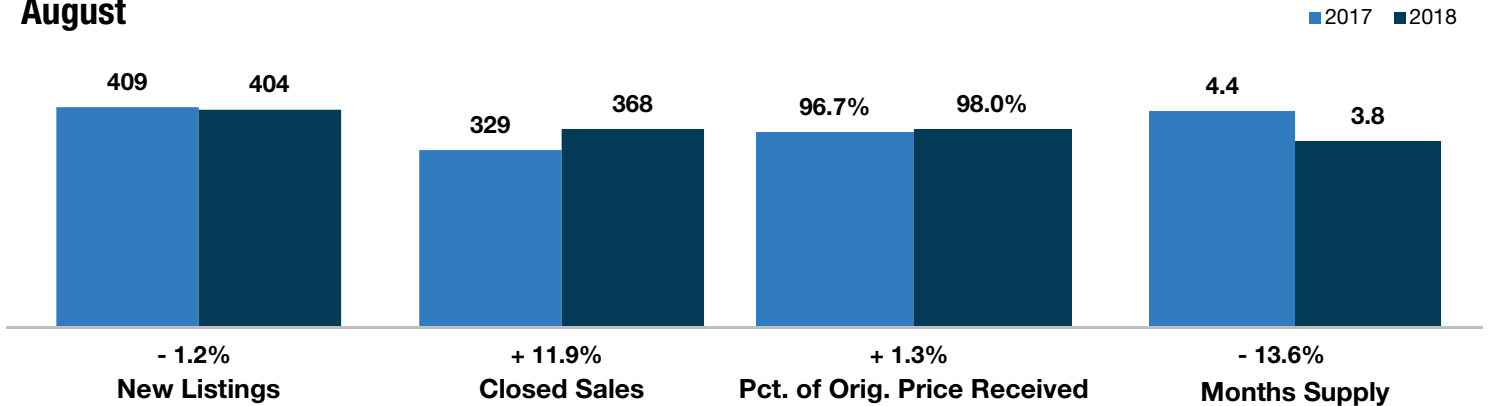


7E – East Central Region

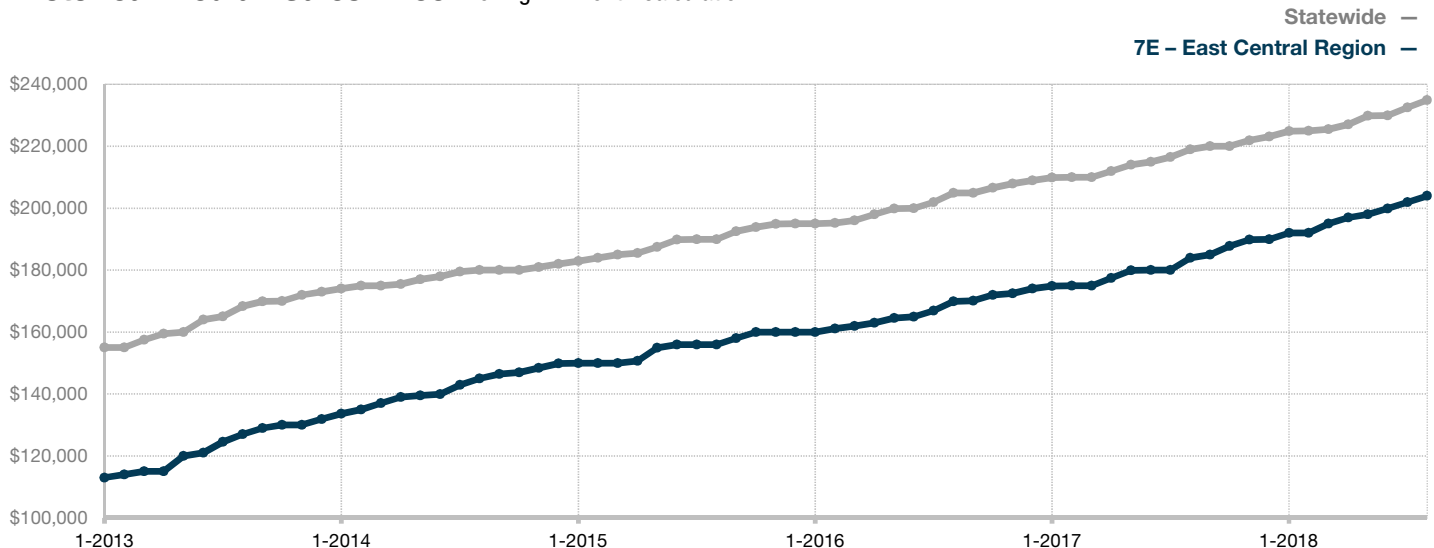
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	409	404	- 1.2%	3,073	3,075	+ 0.1%
Closed Sales	329	368	+ 11.9%	1,925	1,943	+ 0.9%
Median Sales Price*	\$205,000	\$212,100	+ 3.5%	\$189,500	\$210,000	+ 10.8%
Percent of Original List Price Received*	96.7%	98.0%	+ 1.3%	96.8%	97.3%	+ 0.5%
Days on Market Until Sale	53	47	- 11.3%	62	53	- 14.5%
Months Supply of Inventory	4.4	3.8	- 13.6%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2018

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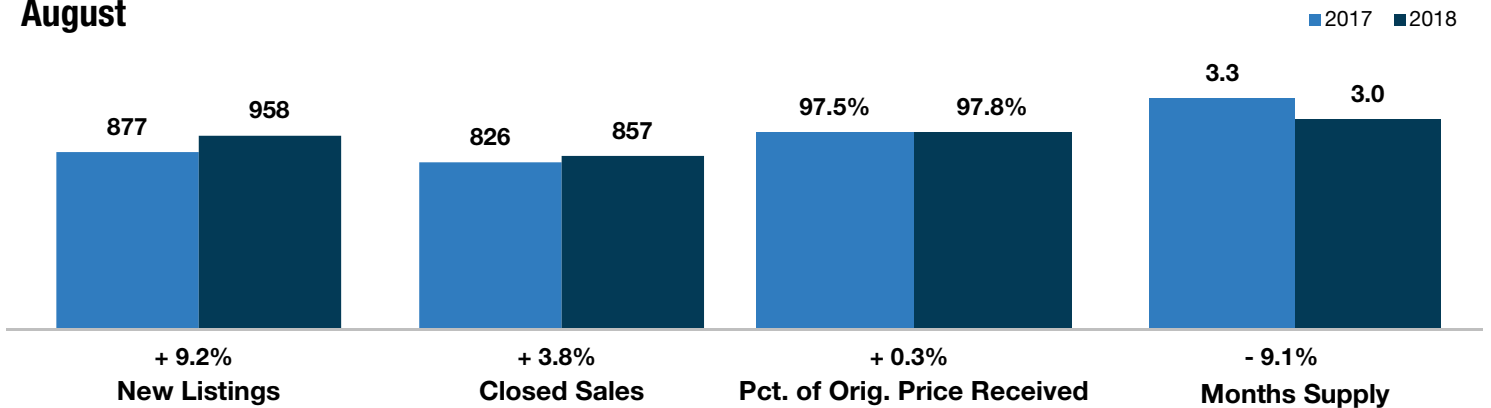


7W – Central Region

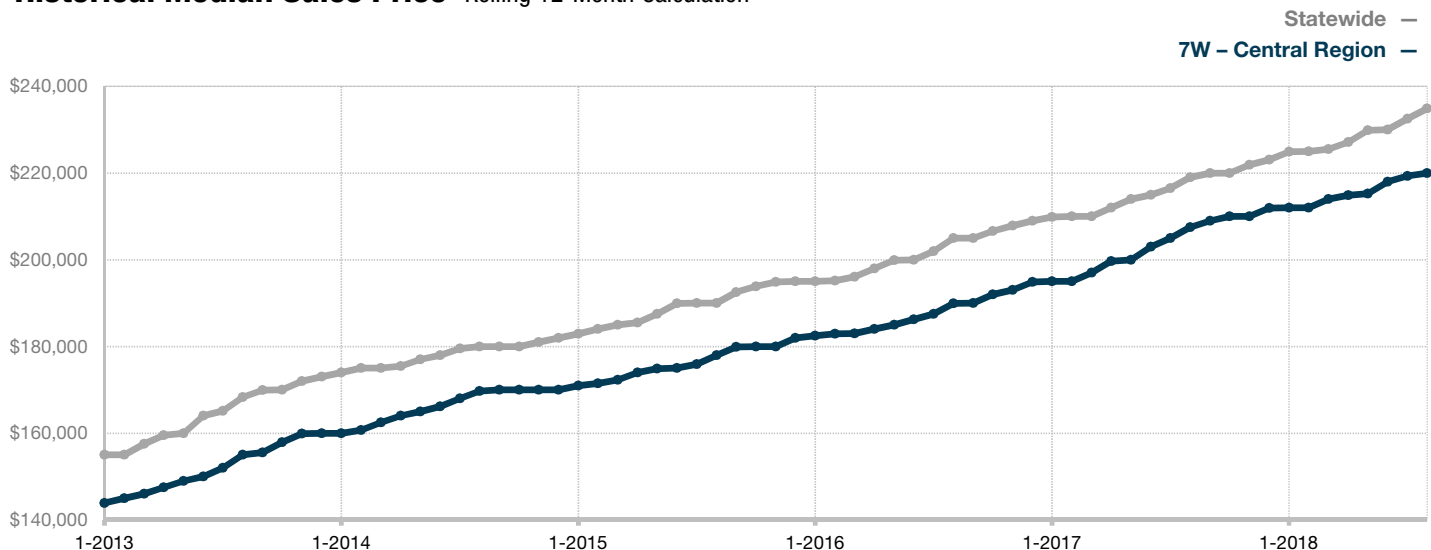
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	877	958	+ 9.2%	7,160	7,178	+ 0.3%
Closed Sales	826	857	+ 3.8%	5,083	4,943	- 2.8%
Median Sales Price*	\$220,000	\$235,500	+ 7.0%	\$212,000	\$225,000	+ 6.1%
Percent of Original List Price Received*	97.5%	97.8%	+ 0.3%	97.7%	98.3%	+ 0.6%
Days on Market Until Sale	45	40	- 11.1%	50	46	- 8.0%
Months Supply of Inventory	3.3	3.0	- 9.1%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2018

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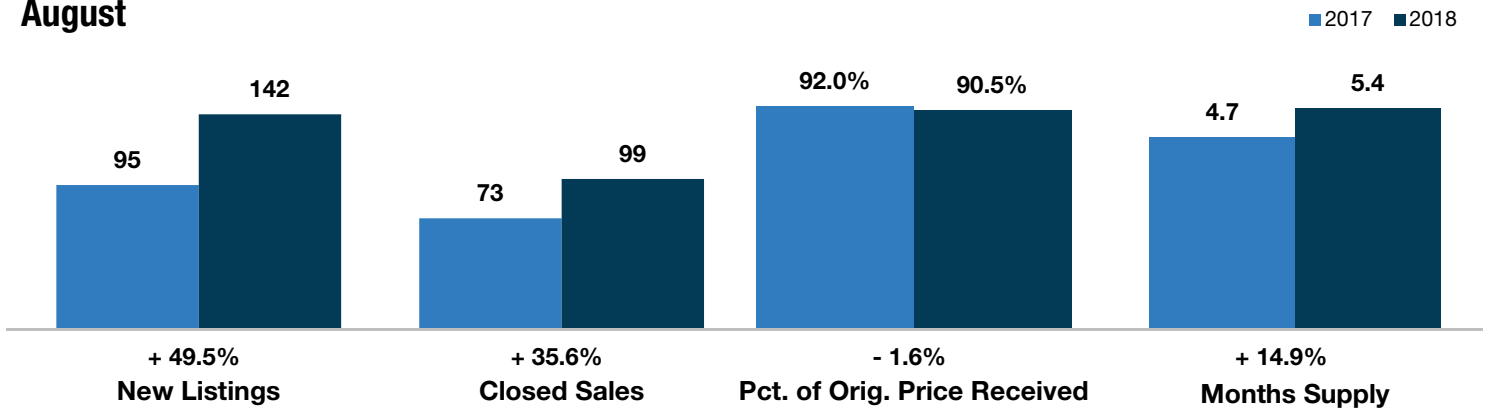


8 – Southwest Region

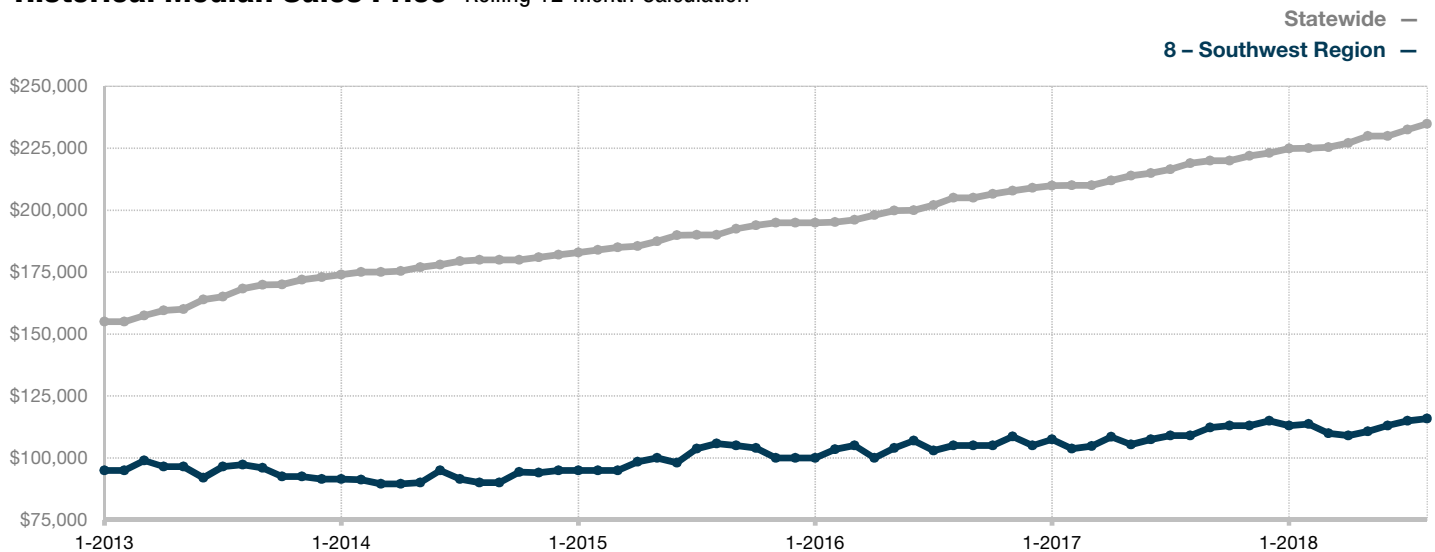
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	95	142	+ 49.5%	673	850	+ 26.3%
Closed Sales	73	99	+ 35.6%	505	622	+ 23.2%
Median Sales Price*	\$136,000	\$128,000	- 5.9%	\$116,800	\$118,000	+ 1.0%
Percent of Original List Price Received*	92.0%	90.5%	- 1.6%	91.8%	91.6%	- 0.2%
Days on Market Until Sale	93	91	- 2.2%	104	86	- 17.3%
Months Supply of Inventory	4.7	5.4	+ 14.9%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2018

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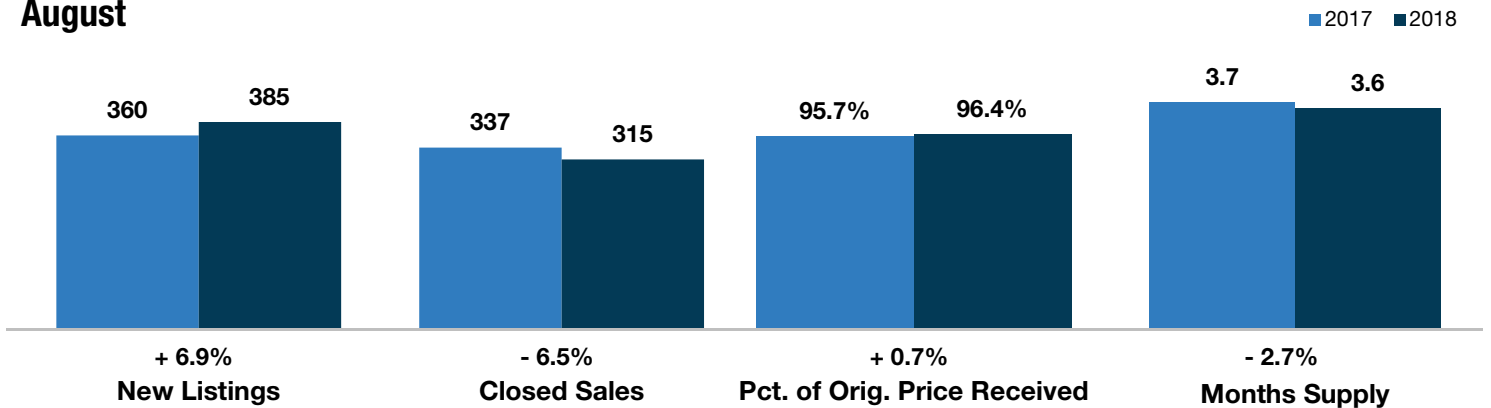


9 – South Central Region

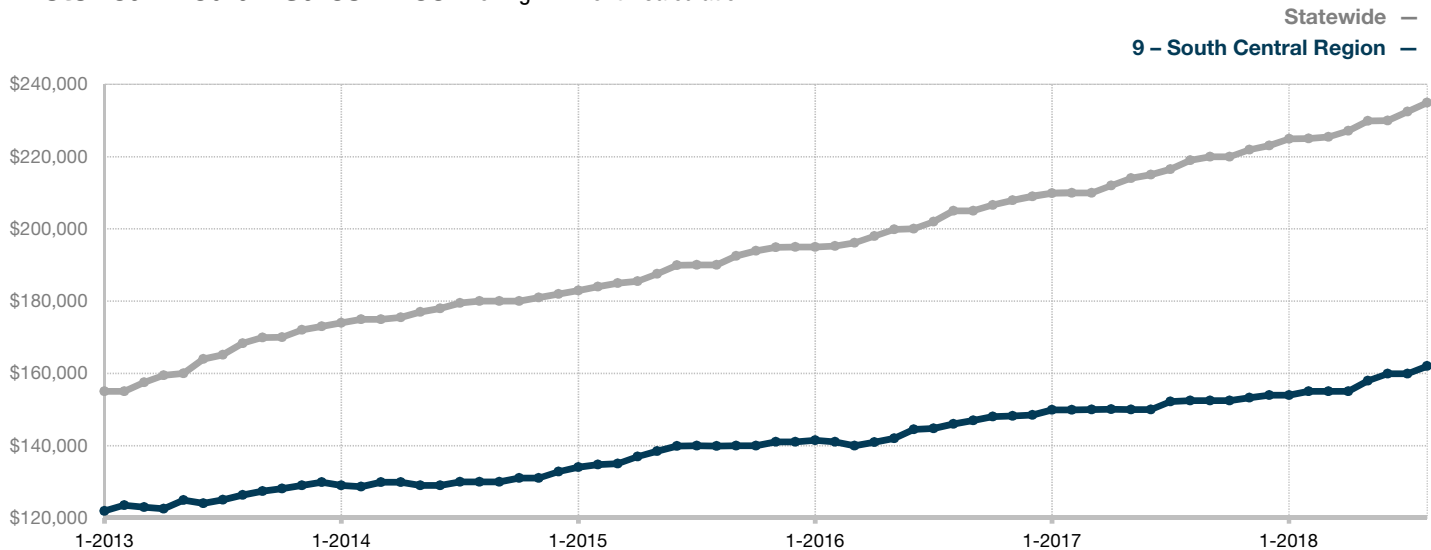
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	360	385	+ 6.9%	2,746	2,716	- 1.1%
Closed Sales	337	315	- 6.5%	2,081	1,998	- 4.0%
Median Sales Price*	\$155,000	\$180,000	+ 16.1%	\$154,400	\$168,000	+ 8.8%
Percent of Original List Price Received*	95.7%	96.4%	+ 0.7%	95.0%	95.9%	+ 0.9%
Days on Market Until Sale	84	73	- 13.1%	101	89	- 11.9%
Months Supply of Inventory	3.7	3.6	- 2.7%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2018

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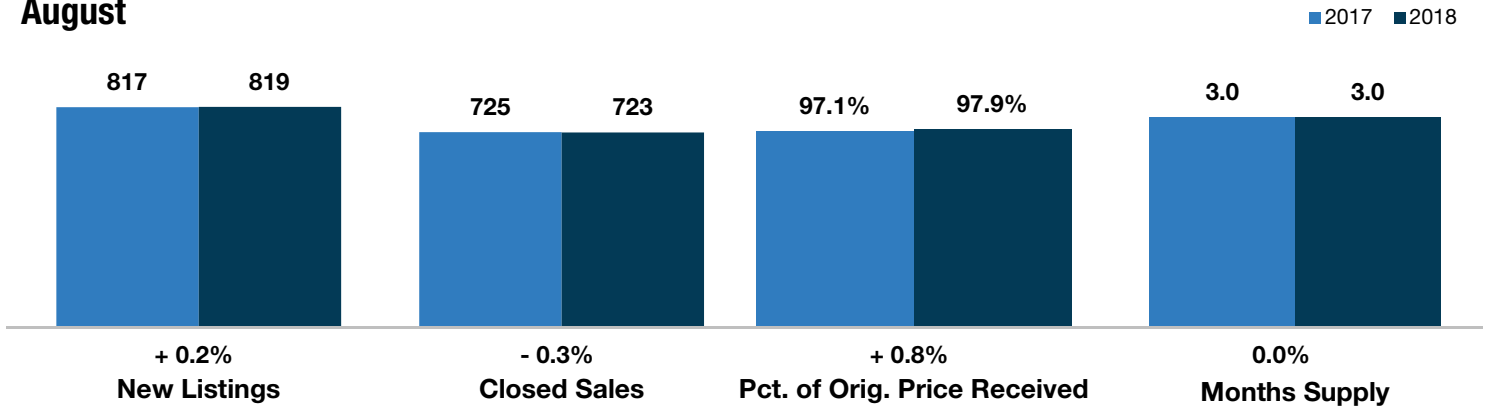


10 – Southeast Region

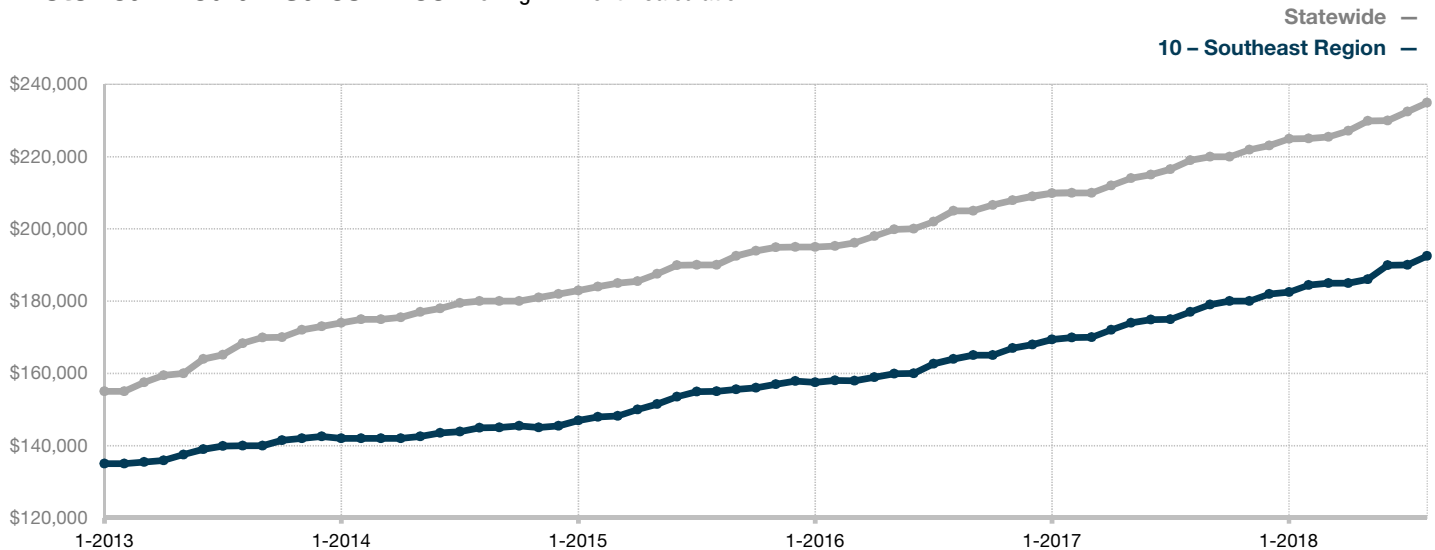
Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	817	819	+ 0.2%	6,280	6,034	- 3.9%
Closed Sales	725	723	- 0.3%	4,904	4,674	- 4.7%
Median Sales Price*	\$193,000	\$214,000	+ 10.9%	\$182,000	\$199,000	+ 9.3%
Percent of Original List Price Received*	97.1%	97.9%	+ 0.8%	97.2%	97.4%	+ 0.2%
Days on Market Until Sale	51	48	- 5.9%	63	58	- 7.9%
Months Supply of Inventory	3.0	3.0	0.0%	--	--	--

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August



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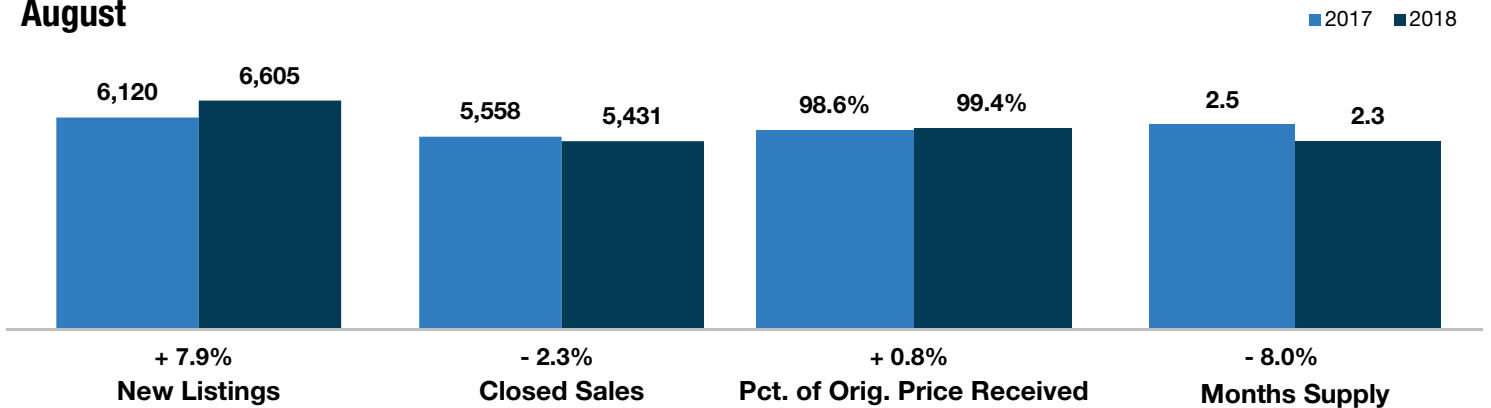


11 – 7-County Twin Cities Region

Key Metrics	August			Year to Date		
	2017	2018	Percent Change	Thru 8-2017	Thru 8-2018	Percent Change
New Listings	6,120	6,605	+ 7.9%	49,049	47,347	- 3.5%
Closed Sales	5,558	5,431	- 2.3%	35,540	33,870	- 4.7%
Median Sales Price*	\$257,138	\$273,000	+ 6.2%	\$252,000	\$270,700	+ 7.4%
Percent of Original List Price Received*	98.6%	99.4%	+ 0.8%	98.8%	99.6%	+ 0.8%
Days on Market Until Sale	36	32	- 11.1%	39	35	- 10.3%
Months Supply of Inventory	2.5	2.3	- 8.0%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation

