

Local Market Update for April 2020

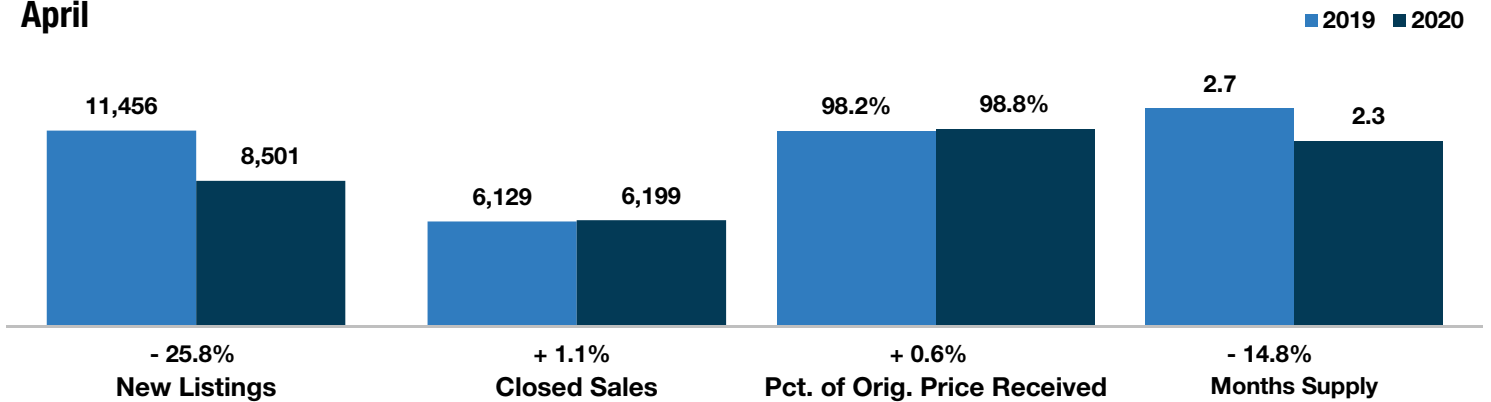
A Research Tool Provided by the Minnesota Association of REALTORS®

Entire State

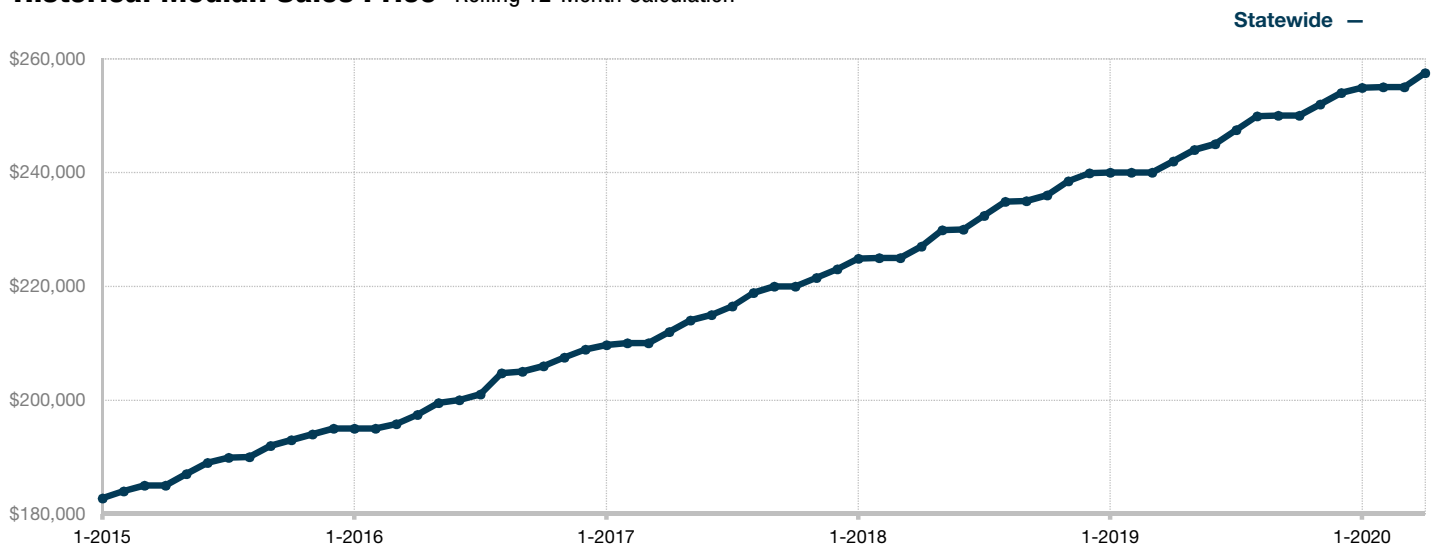
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	11,456	8,501	- 25.8%	32,527	32,077	- 1.4%
Closed Sales	6,129	6,199	+ 1.1%	19,029	20,202	+ 6.2%
Median Sales Price*	\$251,400	\$275,000	+ 9.4%	\$244,900	\$261,000	+ 6.6%
Percent of Original List Price Received*	98.2%	98.8%	+ 0.6%	97.1%	97.6%	+ 0.5%
Days on Market Until Sale	55	48	- 12.7%	60	56	- 6.7%
Months Supply of Inventory	2.7	2.3	- 14.8%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators

April 2020

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

Activity Snapshot


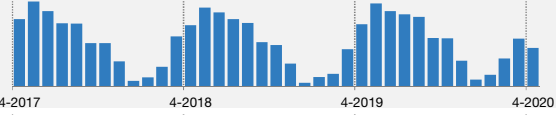





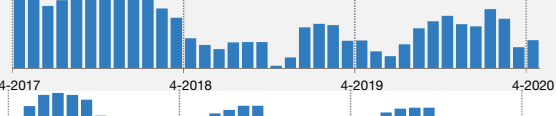
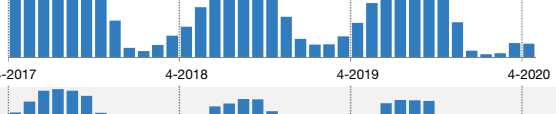

+ 1.1% **+ 9.4%** **- 25.8%**

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.

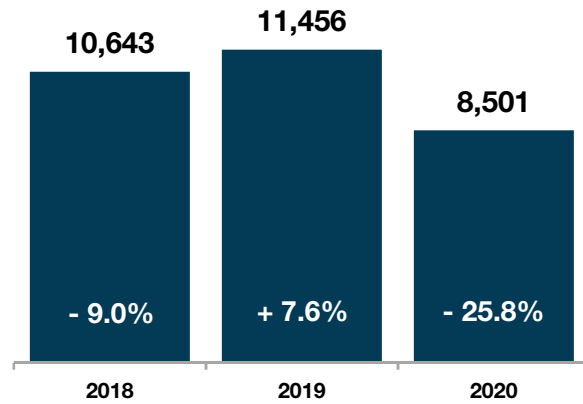
Key Metrics	Historical Sparkbars	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		11,456	8,501	- 25.8%	32,527	32,077	- 1.4%
Pending Sales		8,296	6,597	- 20.5%	24,045	24,353	+ 1.3%
Closed Sales		6,129	6,199	+ 1.1%	19,029	20,202	+ 6.2%
Days on Market		55	48	- 12.7%	60	56	- 6.7%
Median Sales Price		\$251,400	\$275,000	+ 9.4%	\$244,900	\$261,000	+ 6.6%
Avg. Sales Price		\$290,202	\$305,539	+ 5.3%	\$281,476	\$297,547	+ 5.7%
Pct. of Orig. Price Received		98.2%	98.8%	+ 0.6%	97.1%	97.6%	+ 0.5%
Affordability Index		161	161	0.0%	165	169	+ 2.4%
Homes for Sale*		18,812	16,167	- 14.1%	--	--	--
Months Supply*		2.7	2.3	- 14.8%	--	--	--

* 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.

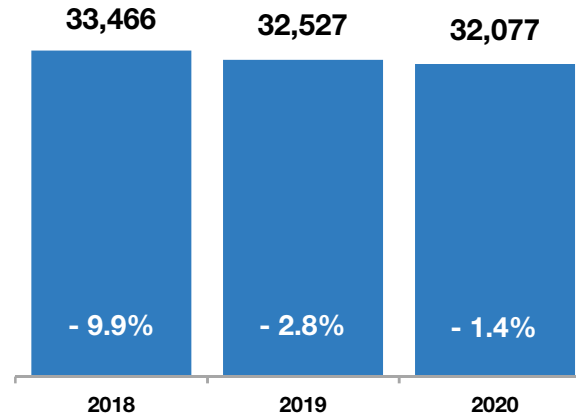
New Listings

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

April

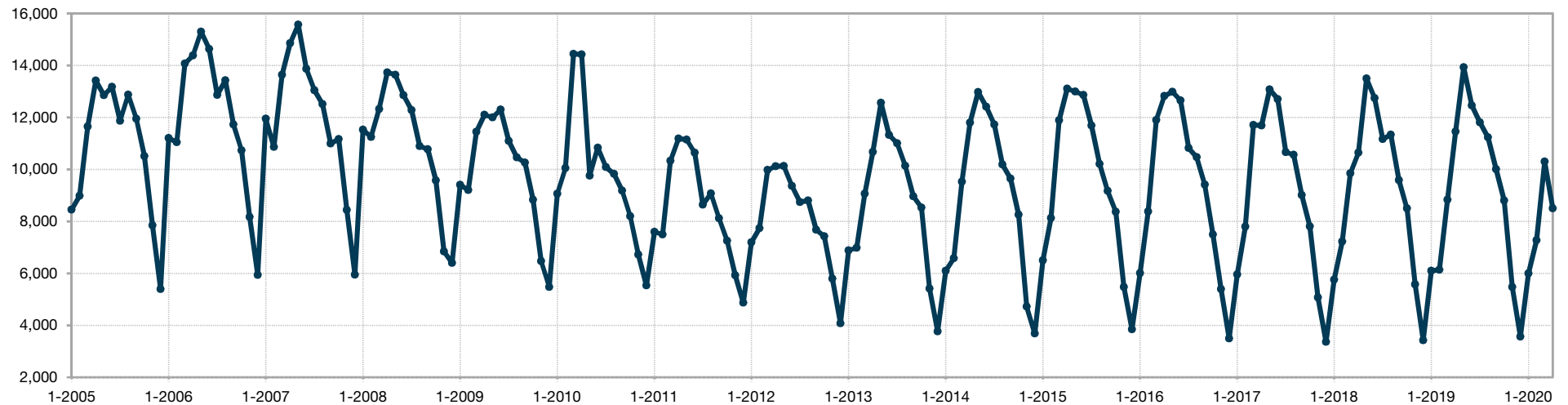


Year to Date



	New Listings	Prior Year	Percent Change
May 2019	13,935	13,494	+3.3%
June 2019	12,458	12,740	-2.2%
July 2019	11,804	11,164	+5.7%
August 2019	11,236	11,334	-0.9%
September 2019	10,012	9,583	+4.5%
October 2019	8,804	8,500	+3.6%
November 2019	5,474	5,571	-1.7%
December 2019	3,559	3,423	+4.0%
January 2020	5,997	6,100	-1.7%
February 2020	7,276	6,136	+18.6%
March 2020	10,303	8,835	+16.6%
April 2020	8,501	11,456	-25.8%
12-Month Avg	9,113	9,028	+0.9%

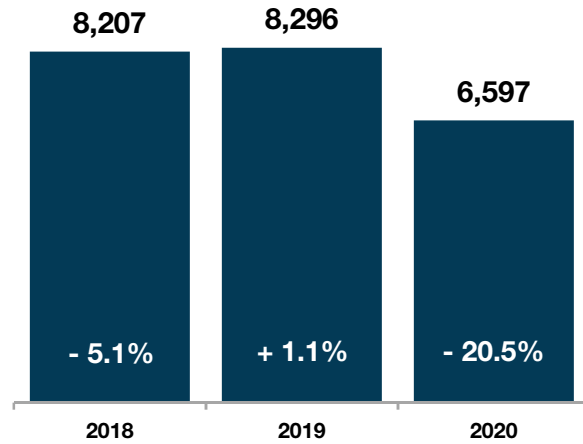
Historical New Listings by Month



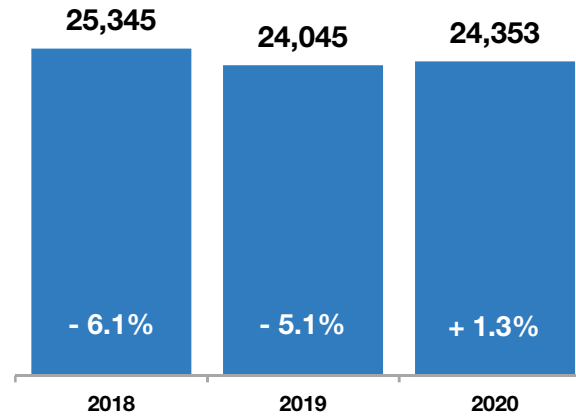
Pending Sales

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

April

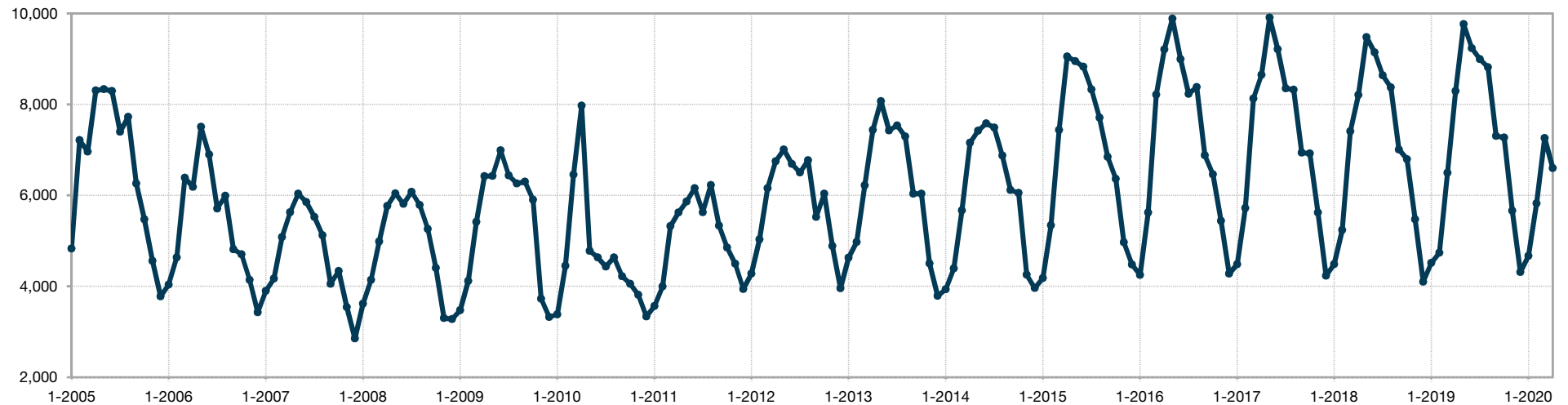


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2019	9,768	9,476	+3.1%
June 2019	9,234	9,144	+1.0%
July 2019	8,996	8,640	+4.1%
August 2019	8,819	8,375	+5.3%
September 2019	7,304	7,009	+4.2%
October 2019	7,271	6,794	+7.0%
November 2019	5,665	5,471	+3.5%
December 2019	4,312	4,097	+5.2%
January 2020	4,668	4,512	+3.5%
February 2020	5,826	4,739	+22.9%
March 2020	7,262	6,498	+11.8%
April 2020	6,597	8,296	-20.5%
12-Month Avg	7,144	6,921	+3.2%

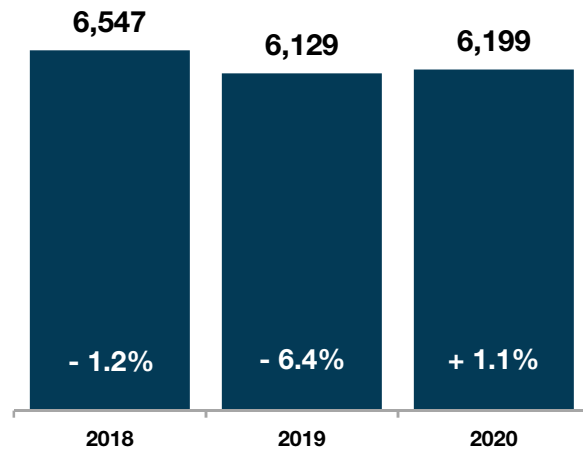
Historical Pending Sales by Month



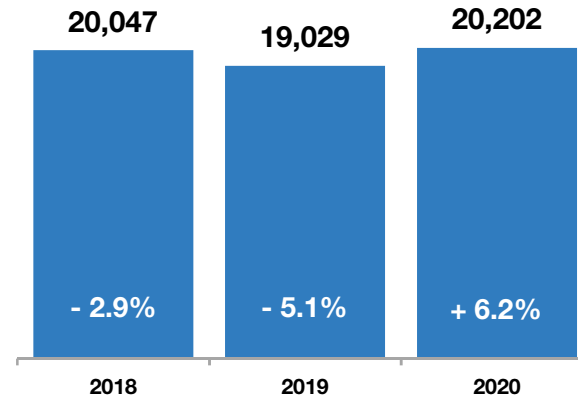
Closed Sales

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

April

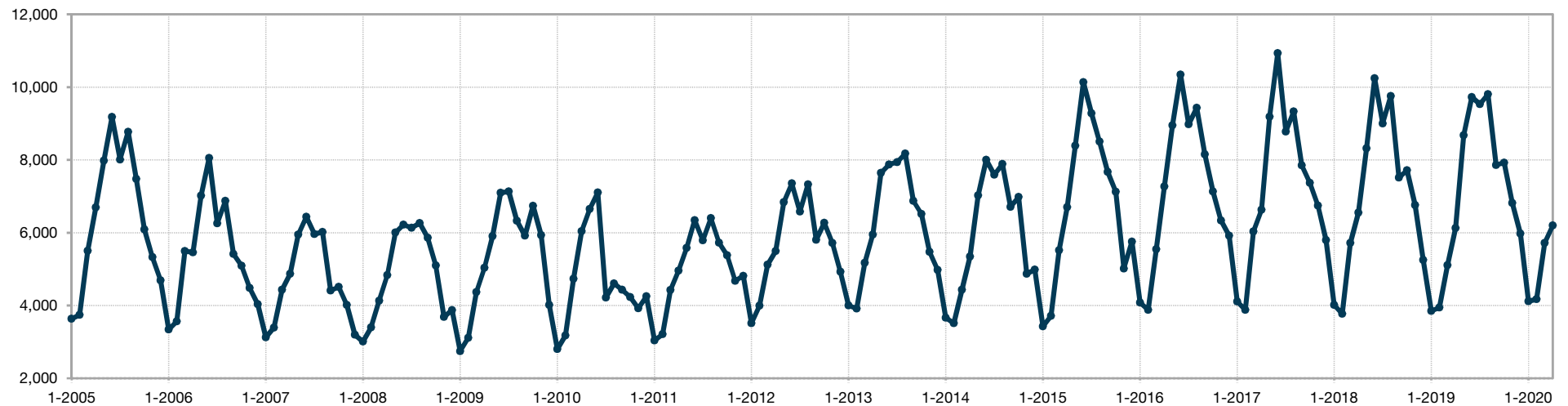


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2019	8,672	8,319	+4.2%
June 2019	9,727	10,241	-5.0%
July 2019	9,532	9,001	+5.9%
August 2019	9,802	9,751	+0.5%
September 2019	7,857	7,509	+4.6%
October 2019	7,922	7,715	+2.7%
November 2019	6,818	6,759	+0.9%
December 2019	5,974	5,250	+13.8%
January 2020	4,117	3,851	+6.9%
February 2020	4,171	3,941	+5.8%
March 2020	5,715	5,108	+11.9%
April 2020	6,199	6,129	+1.1%
12-Month Avg	7,209	6,965	+3.5%

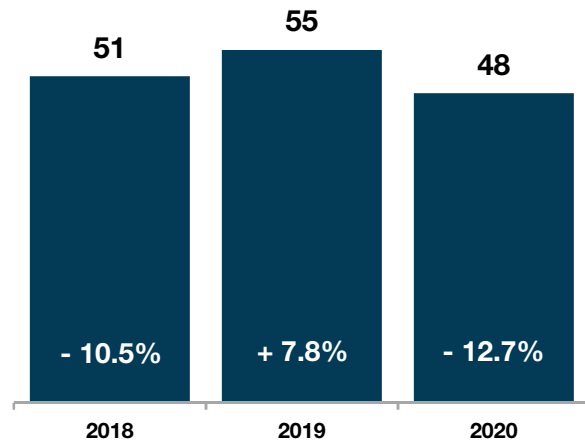
Historical Closed Sales by Month



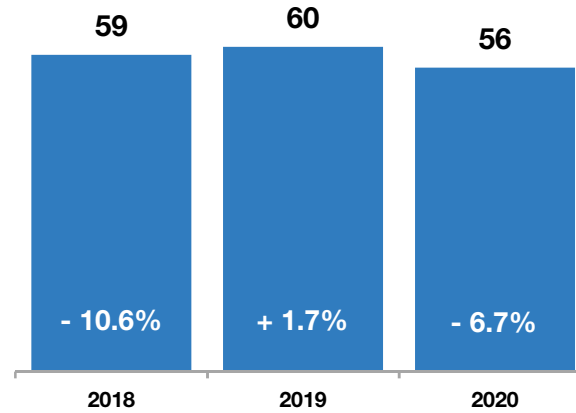
Days on Market Until Sale

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

April

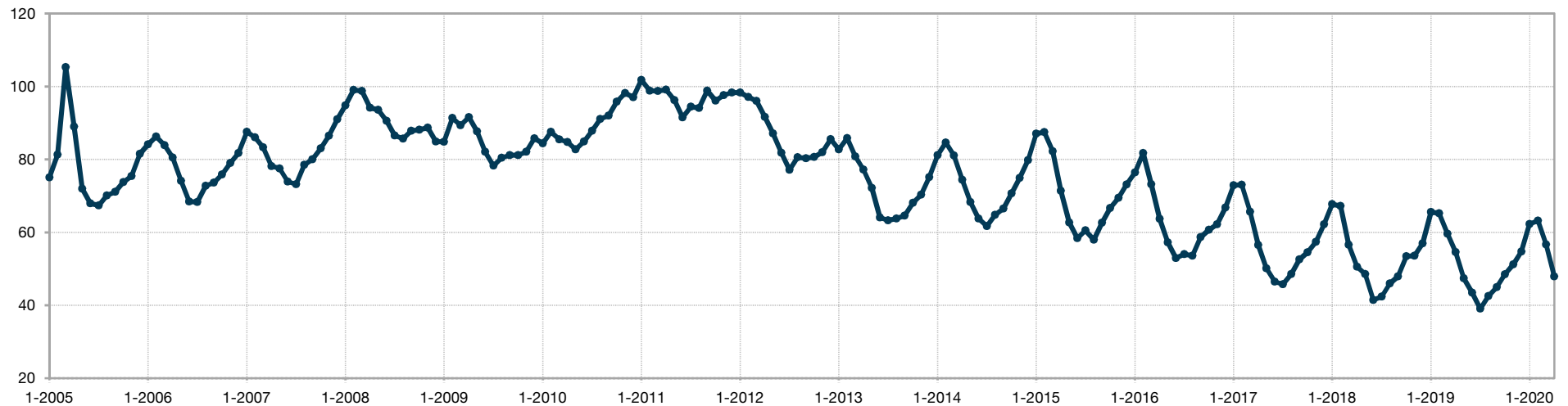


Year to Date



Days on Market	Prior Year	Percent Change	
May 2019	47	49	-4.1%
June 2019	43	41	+4.9%
July 2019	39	42	-7.1%
August 2019	43	46	-6.5%
September 2019	45	48	-6.3%
October 2019	48	53	-9.4%
November 2019	51	54	-5.6%
December 2019	55	57	-3.5%
January 2020	62	66	-6.1%
February 2020	63	65	-3.1%
March 2020	57	60	-5.0%
April 2020	48	55	-12.7%
12-Month Avg	50	53	-5.7%

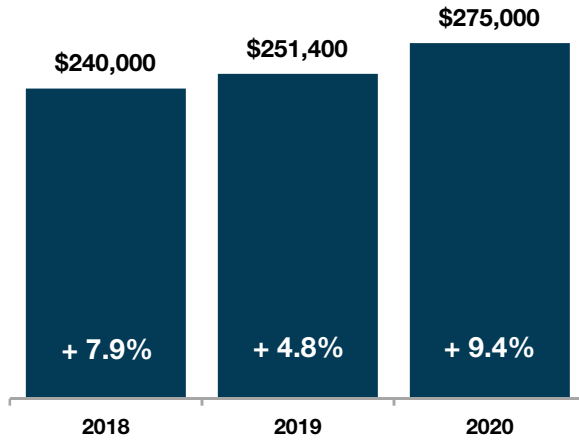
Historical Days on Market Until Sale by Month



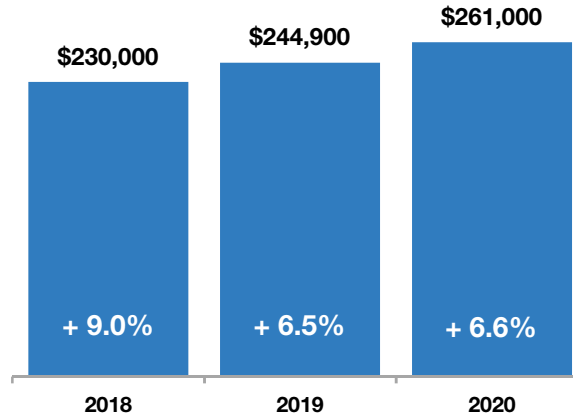
Median Sales Price

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

April

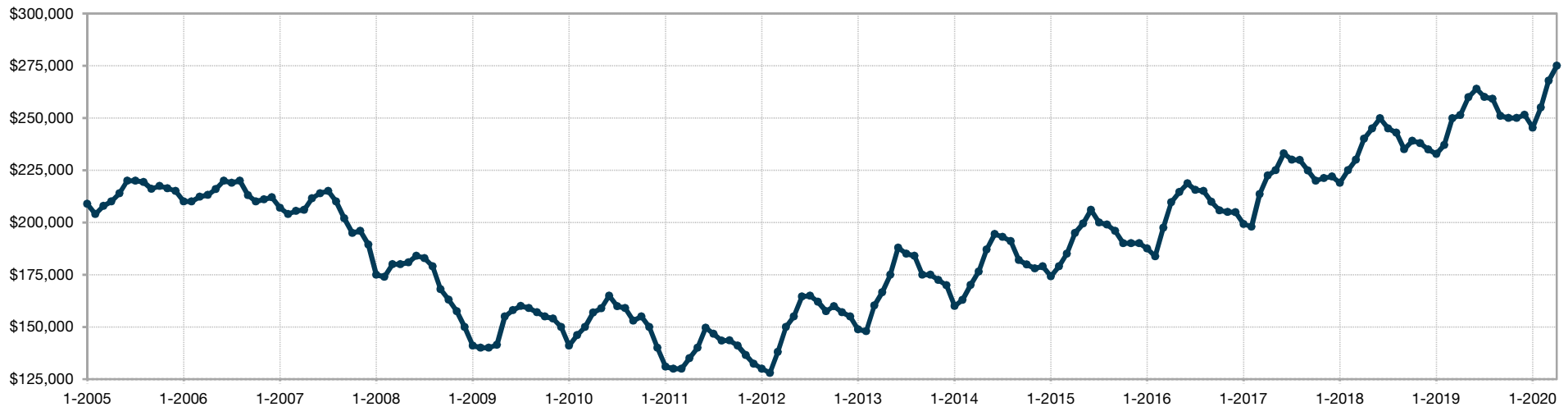


Year to Date



	Median Sales Price	Prior Year	Percent Change
May 2019	\$259,900	\$245,000	+6.1%
June 2019	\$264,000	\$249,900	+5.6%
July 2019	\$260,000	\$245,000	+6.1%
August 2019	\$259,168	\$243,000	+6.7%
September 2019	\$251,000	\$235,000	+6.8%
October 2019	\$250,000	\$239,000	+4.6%
November 2019	\$250,000	\$237,950	+5.1%
December 2019	\$251,500	\$234,900	+7.1%
January 2020	\$245,325	\$232,775	+5.4%
February 2020	\$255,000	\$237,000	+7.6%
March 2020	\$267,850	\$249,900	+7.2%
April 2020	\$275,000	\$251,400	+9.4%
12-Month Avg	\$257,395	\$241,735	+6.5%

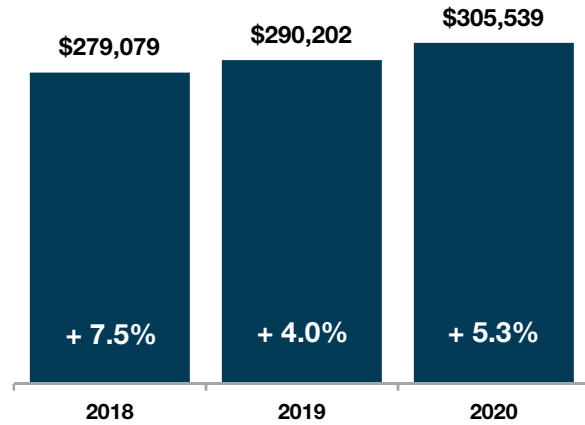
Historical Median Sales Price by Month



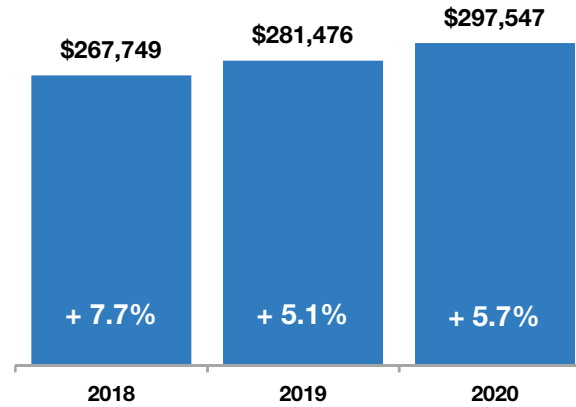
Average Sales Price

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

April

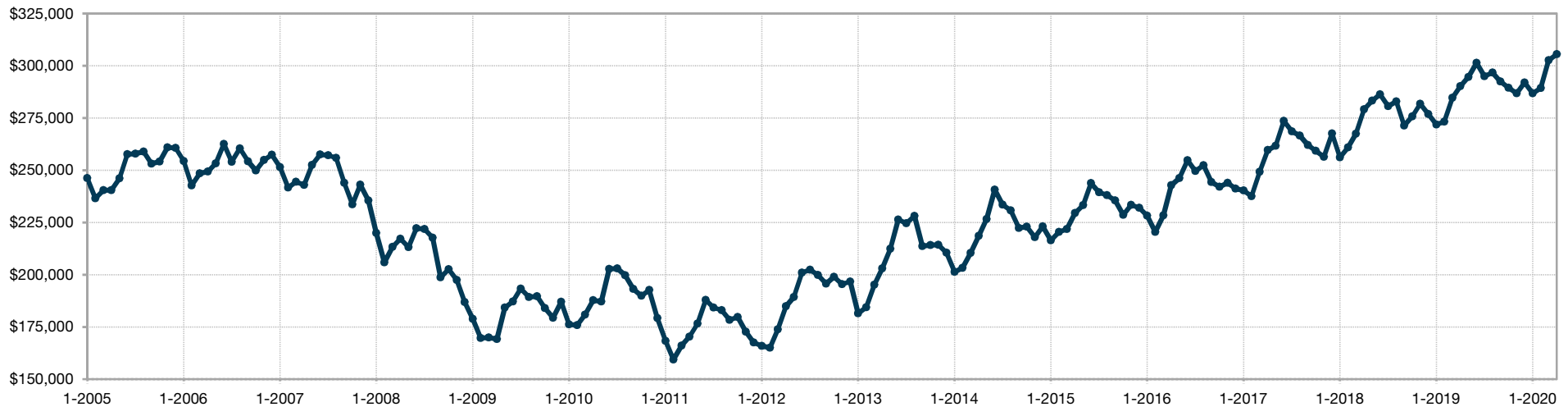


Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2019	\$294,615	\$283,309	+4.0%
June 2019	\$301,429	\$286,359	+5.3%
July 2019	\$294,921	\$280,678	+5.1%
August 2019	\$296,752	\$282,930	+4.9%
September 2019	\$292,438	\$271,399	+7.8%
October 2019	\$289,440	\$275,699	+5.0%
November 2019	\$286,806	\$281,731	+1.8%
December 2019	\$291,995	\$276,909	+5.4%
January 2020	\$286,762	\$271,791	+5.5%
February 2020	\$289,356	\$273,227	+5.9%
March 2020	\$302,596	\$284,680	+6.3%
April 2020	\$305,539	\$290,202	+5.3%
12-Month Avg	\$294,387	\$279,909	+5.2%

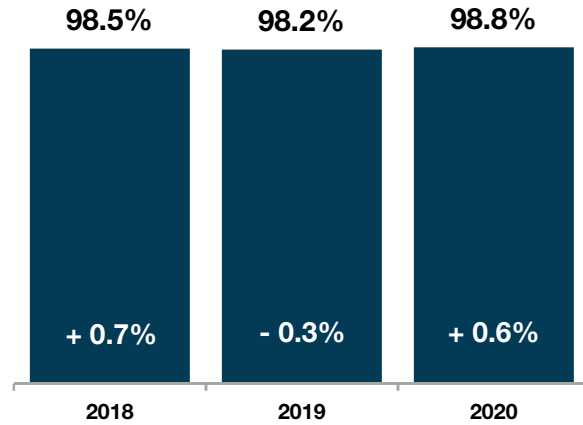
Historical Average Sales Price by Month



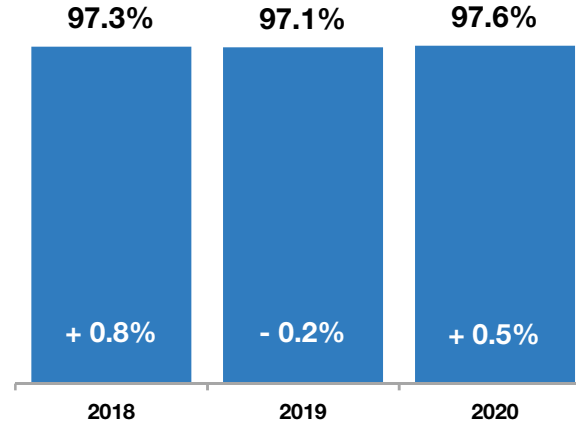
Percent of Original List Price Received

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.

April



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2019	97.3%	97.3%	0.0%
October 2019	96.9%	96.7%	+0.2%
November 2019	96.3%	96.3%	0.0%
December 2019	96.2%	95.8%	+0.4%
January 2020	95.8%	95.7%	+0.1%
February 2020	96.8%	96.4%	+0.4%
March 2020	98.0%	97.4%	+0.6%
April 2020	98.8%	98.2%	+0.6%
12-Month Avg	97.5%	97.4%	+0.1%

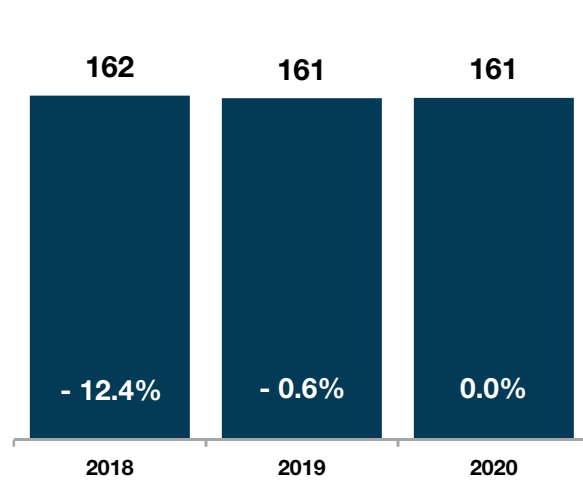
Historical Percent of Original List Price Received by Month



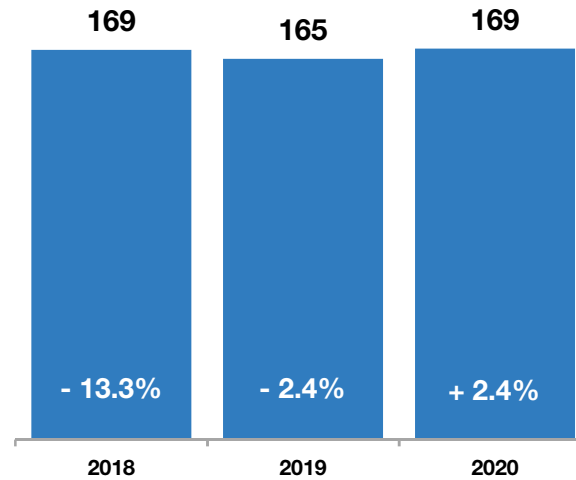
Housing Affordability Index

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.

April



Year to Date



	Affordability Index	Prior Year	Percent Change
May 2019	155	159	-2.5%
June 2019	153	157	-2.5%
July 2019	159	160	-0.6%
August 2019	167	160	+4.4%
September 2019	170	160	+6.3%
October 2019	173	148	+16.9%
November 2019	169	152	+11.2%
December 2019	168	167	+0.6%
January 2020	176	169	+4.1%
February 2020	171	168	+1.8%
March 2020	157	160	-1.9%
April 2020	161	161	0.0%
12-Month Avg	165	160	+3.1%

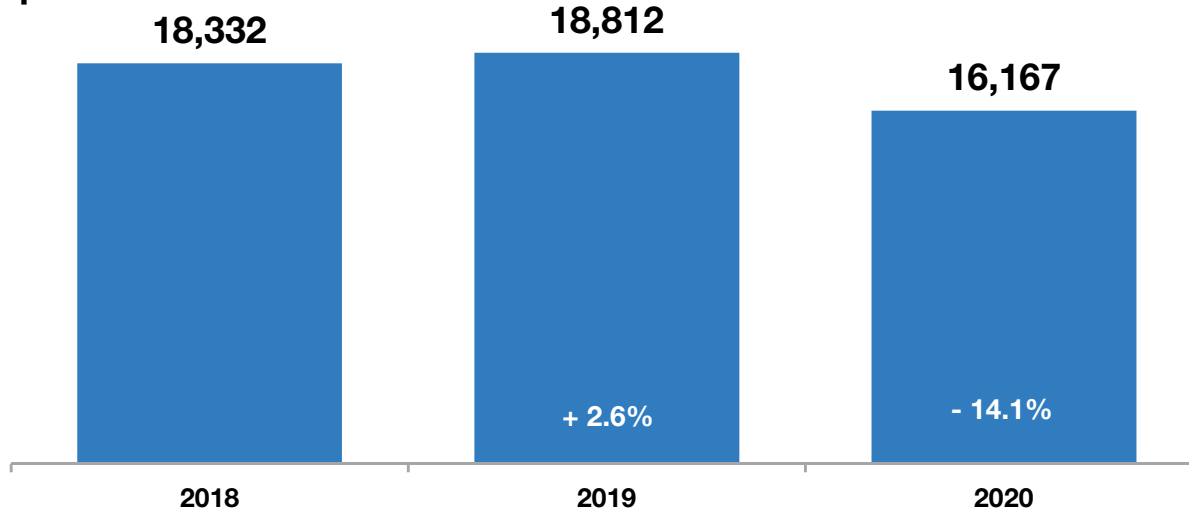
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

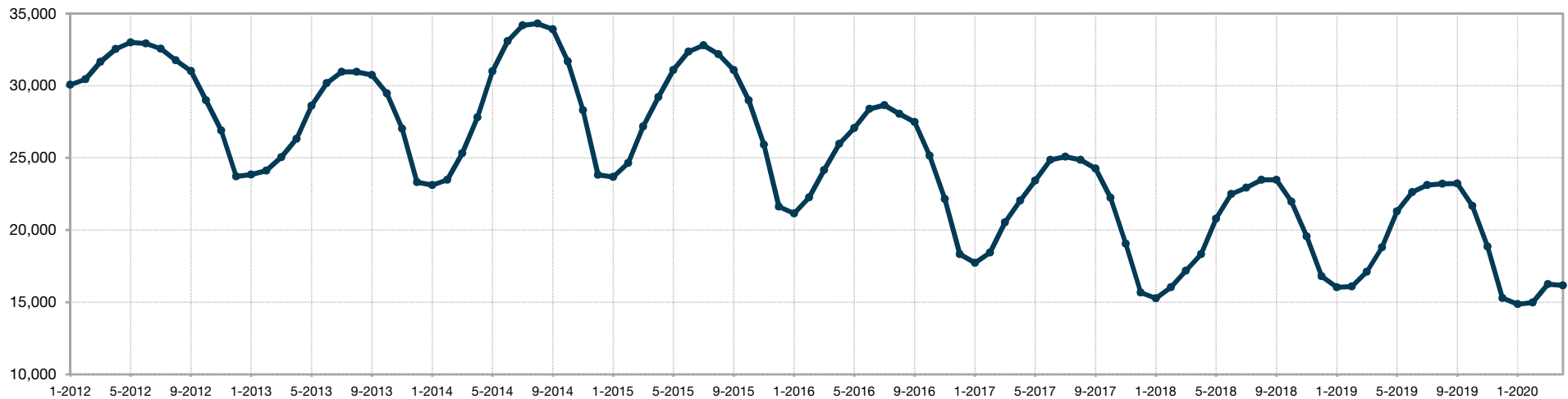
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale		Prior Year	Percent Change
May 2019	21,301	20,795	+2.4%
June 2019	22,633	22,499	+0.6%
July 2019	23,122	22,943	+0.8%
August 2019	23,215	23,485	-1.1%
September 2019	23,231	23,479	-1.1%
October 2019	21,687	21,971	-1.3%
November 2019	18,866	19,577	-3.6%
December 2019	15,293	16,795	-8.9%
January 2020	14,866	16,043	-7.3%
February 2020	14,991	16,098	-6.9%
March 2020	16,253	17,103	-5.0%
April 2020	16,167	18,812	-14.1%

Historical Inventory of Homes for Sale by Month

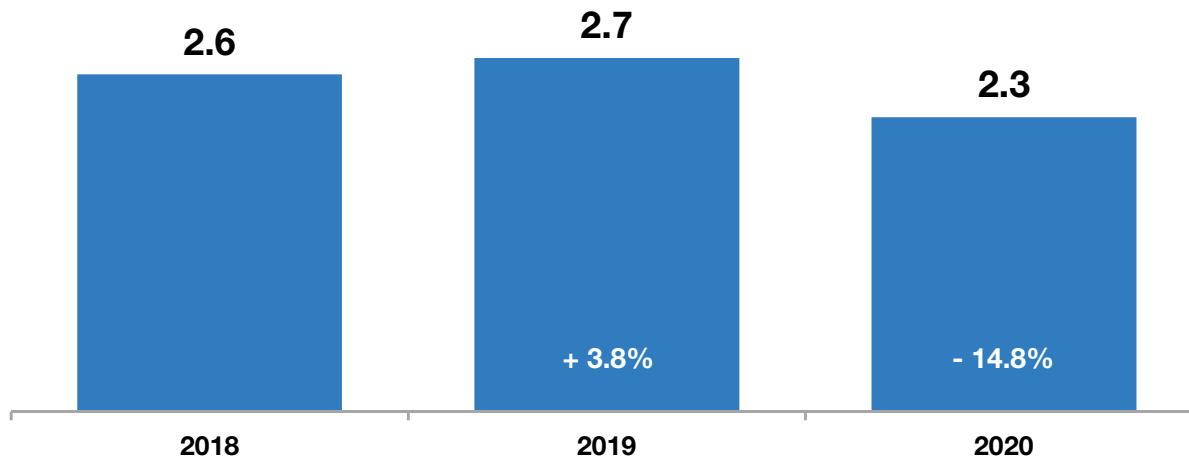


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

Months Supply of Inventory

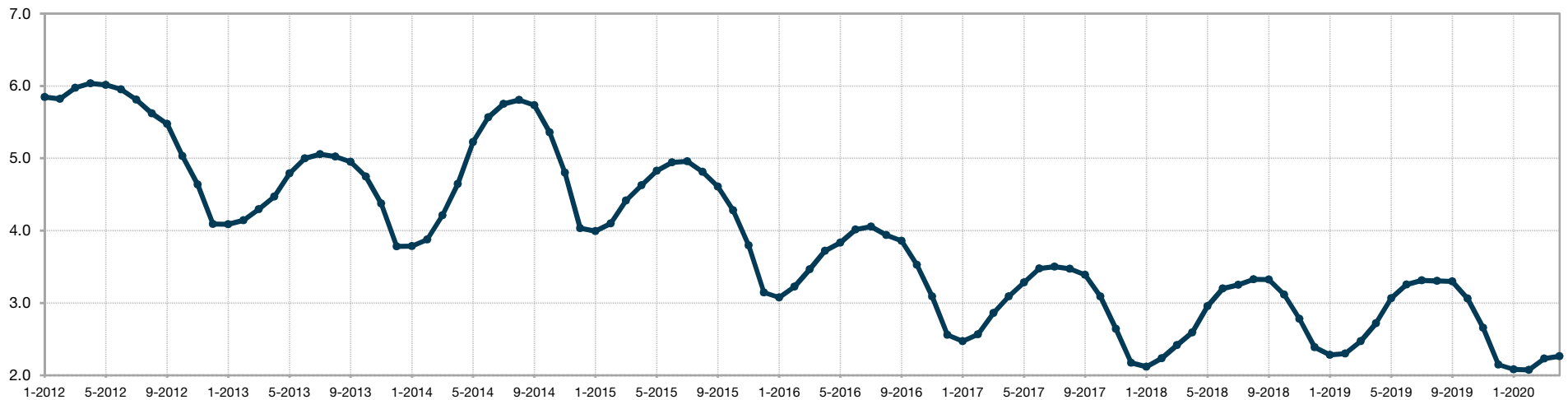
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



Months Supply		Prior Year	Percent Change
May 2019	3.1	3.0	+3.3%
June 2019	3.3	3.2	+3.1%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.3	3.3	0.0%
October 2019	3.1	3.1	0.0%
November 2019	2.7	2.8	-3.6%
December 2019	2.1	2.4	-12.5%
January 2020	2.1	2.3	-8.7%
February 2020	2.1	2.3	-8.7%
March 2020	2.2	2.5	-12.0%
April 2020	2.3	2.7	-14.8%

Historical Months Supply of Inventory by Month

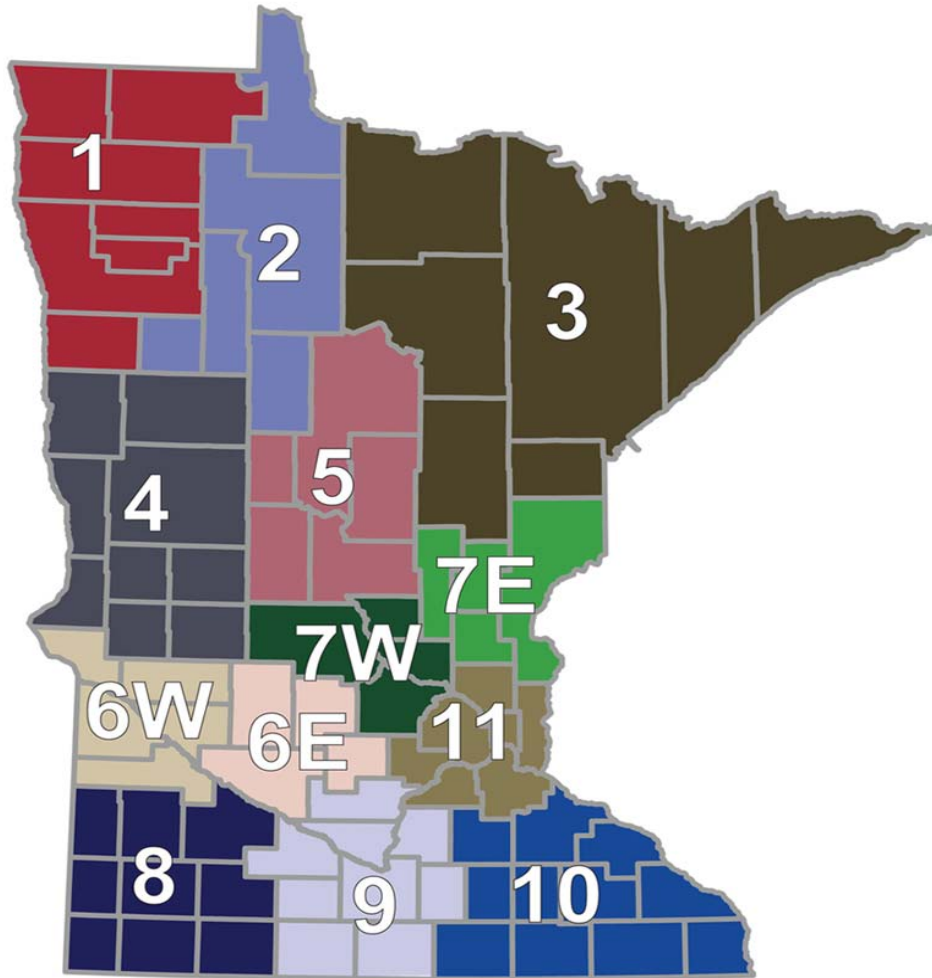


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Local Market Updates for April 2020

A Research Tool Provided by the Minnesota Association of REALTORS®

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

Local Market Update for April 2020

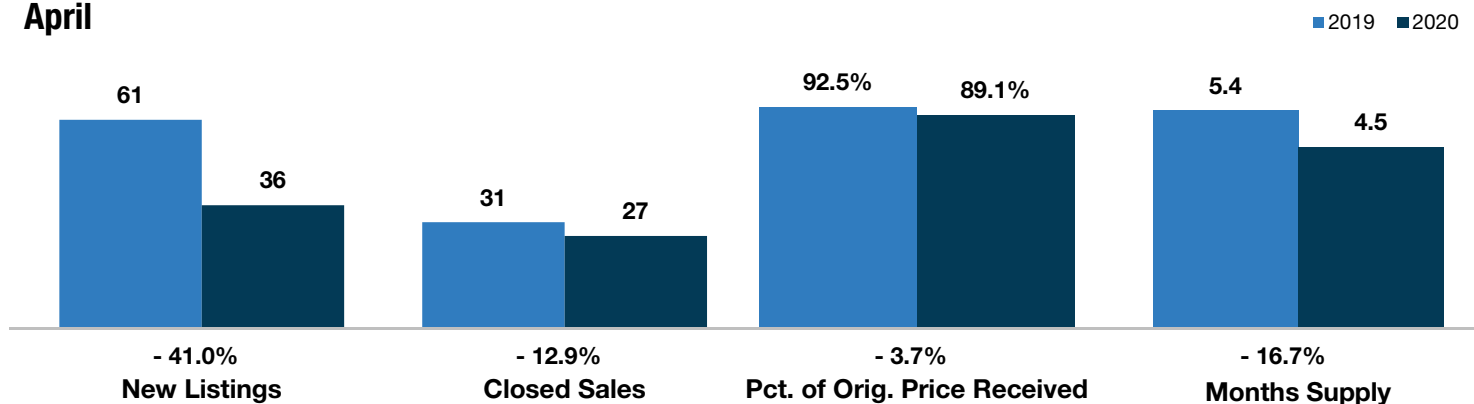
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1 – Northwest Region

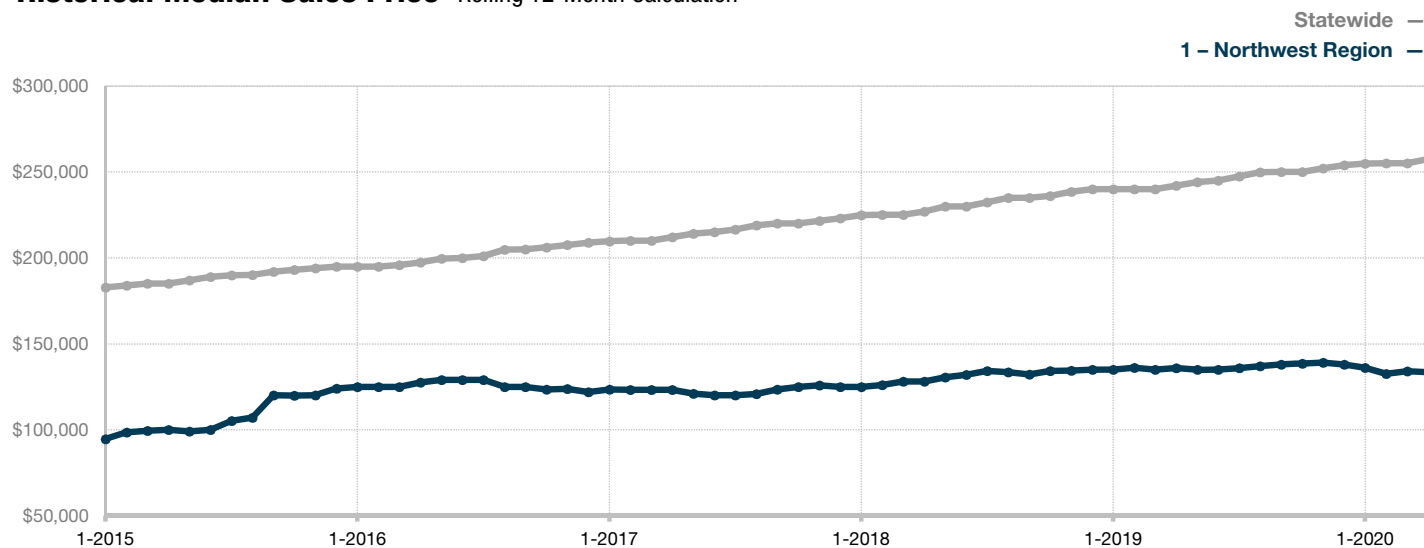
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	61	36	- 41.0%	184	150	- 18.5%
Closed Sales	31	27	- 12.9%	100	95	- 5.0%
Median Sales Price*	\$138,000	\$136,750	- 0.9%	\$135,925	\$121,000	- 11.0%
Percent of Original List Price Received*	92.5%	89.1%	- 3.7%	92.0%	90.8%	- 1.3%
Days on Market Until Sale	144	185	+ 28.5%	146	147	+ 0.7%
Months Supply of Inventory	5.4	4.5	- 16.7%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Current as of May 7, 2020. All data from the multiple listing services in the state of Minnesota. Report © 2020 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for April 2020

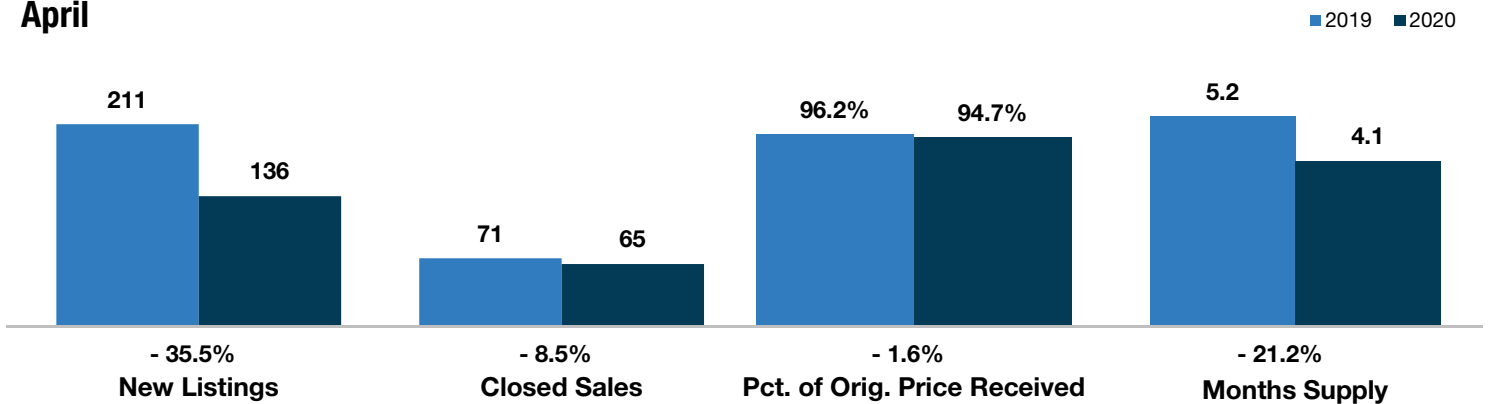
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2 – Headwaters Region

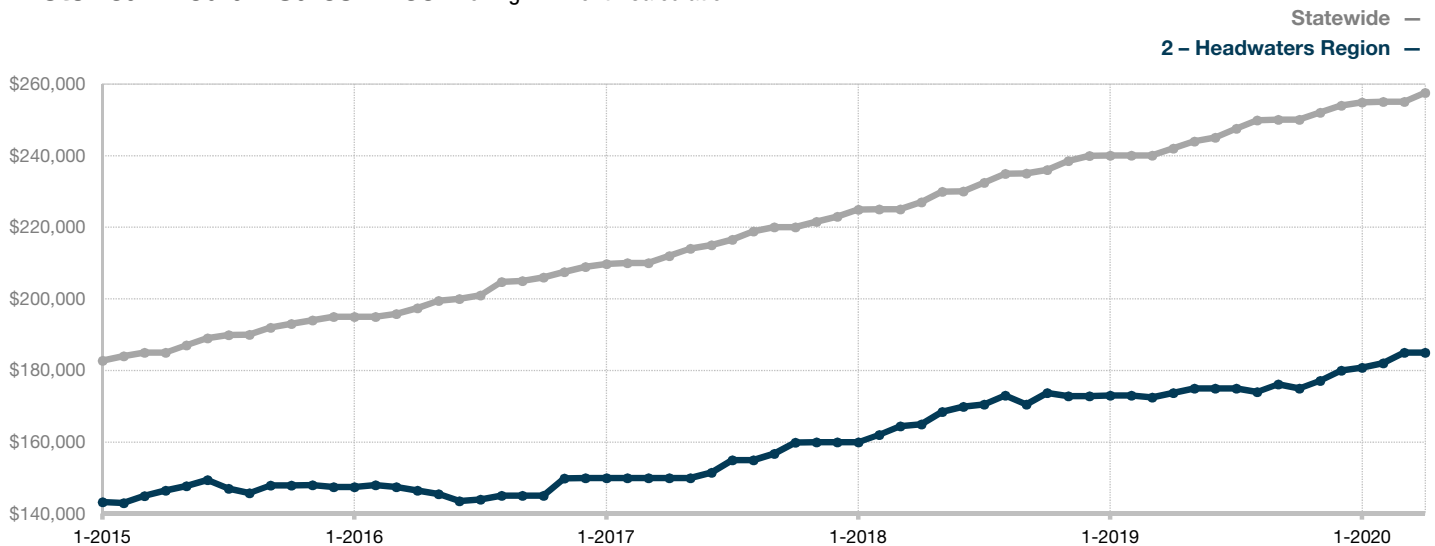
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	211	136	- 35.5%	483	433	- 10.4%
Closed Sales	71	65	- 8.5%	184	185	+ 0.5%
Median Sales Price*	\$177,250	\$180,000	+ 1.6%	\$158,500	\$190,000	+ 19.9%
Percent of Original List Price Received*	96.2%	94.7%	- 1.6%	93.6%	94.7%	+ 1.2%
Days on Market Until Sale	110	117	+ 6.4%	126	115	- 8.7%
Months Supply of Inventory	5.2	4.1	- 21.2%	--	--	--

* 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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Historical Median Sales Price Rolling 12-Month Calculation



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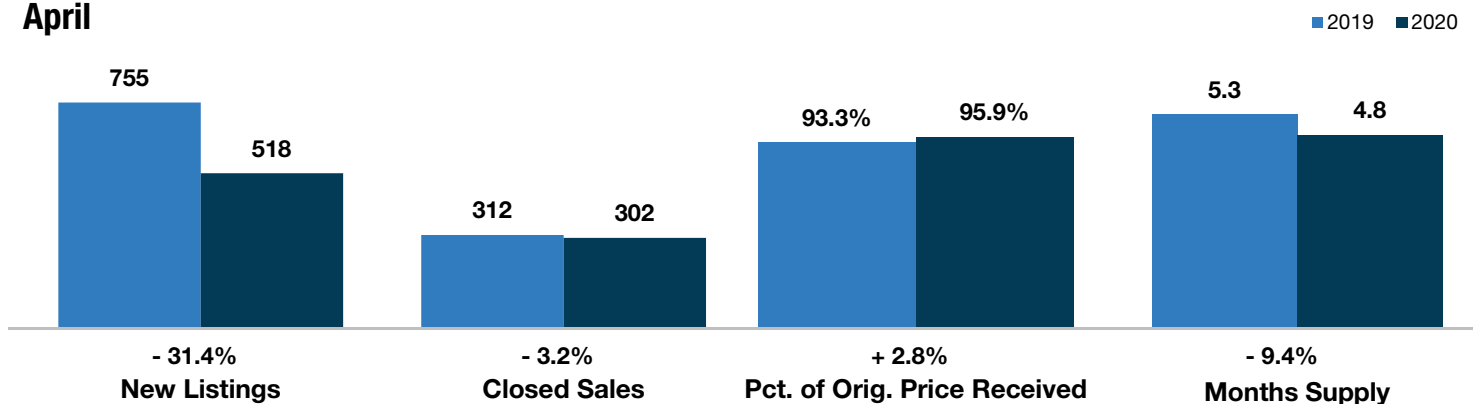
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3 – Arrowhead Region

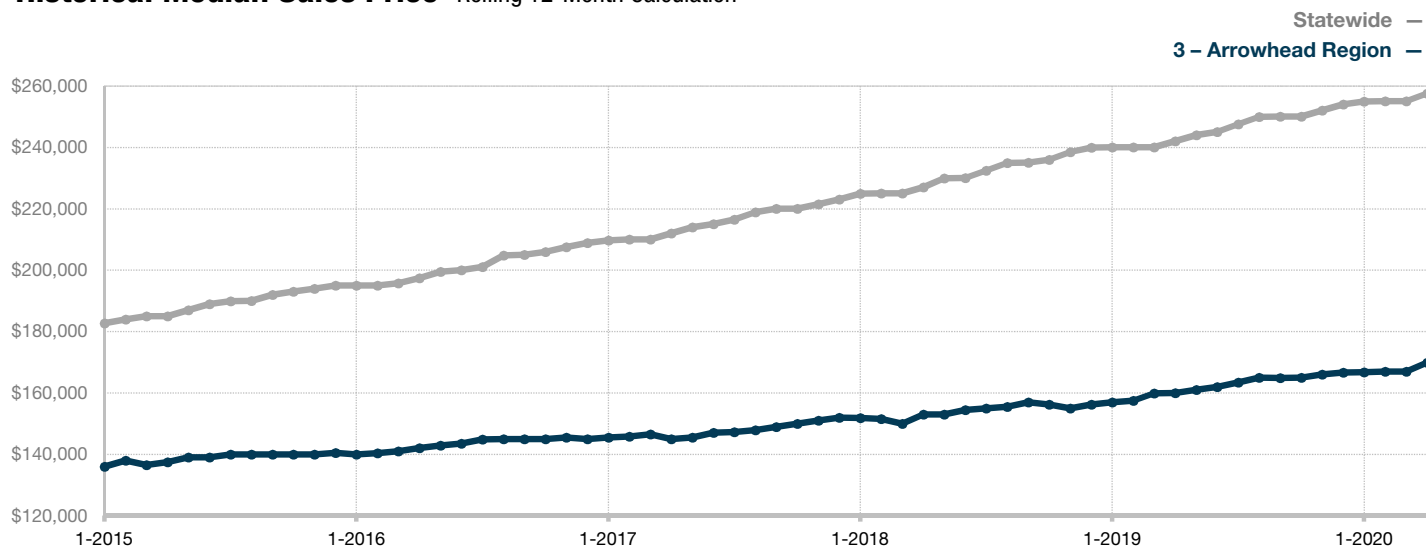
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	755	518	- 31.4%	1,981	1,684	- 15.0%
Closed Sales	312	302	- 3.2%	1,032	977	- 5.3%
Median Sales Price*	\$159,500	\$185,000	+ 16.0%	\$153,500	\$165,000	+ 7.5%
Percent of Original List Price Received*	93.3%	95.9%	+ 2.8%	92.6%	93.6%	+ 1.1%
Days on Market Until Sale	102	79	- 22.5%	96	91	- 5.2%
Months Supply of Inventory	5.3	4.8	- 9.4%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Current as of May 7, 2020. All data from the multiple listing services in the state of Minnesota. Report © 2020 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for April 2020

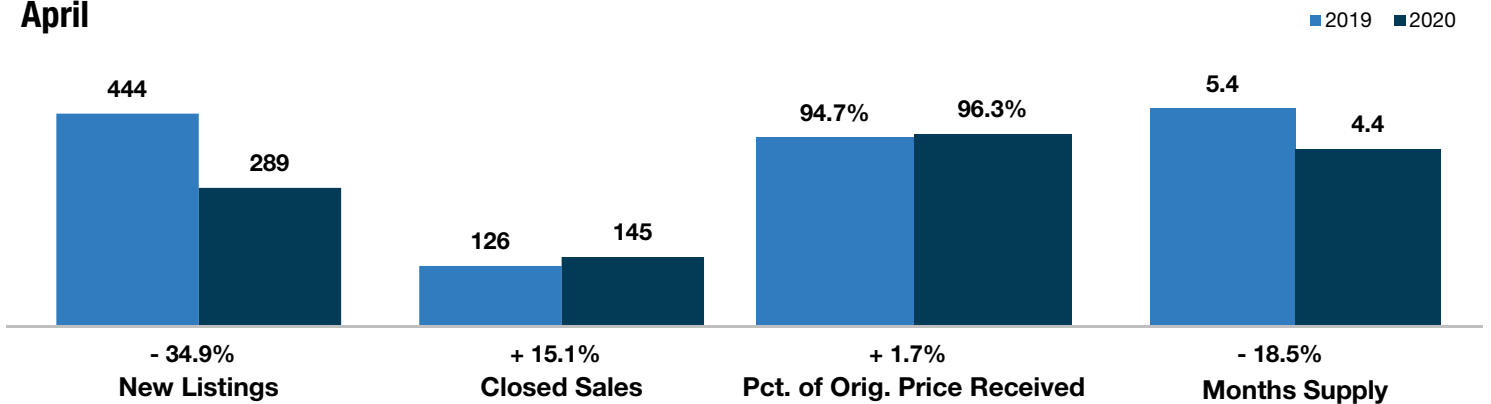
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4 – West Central Region

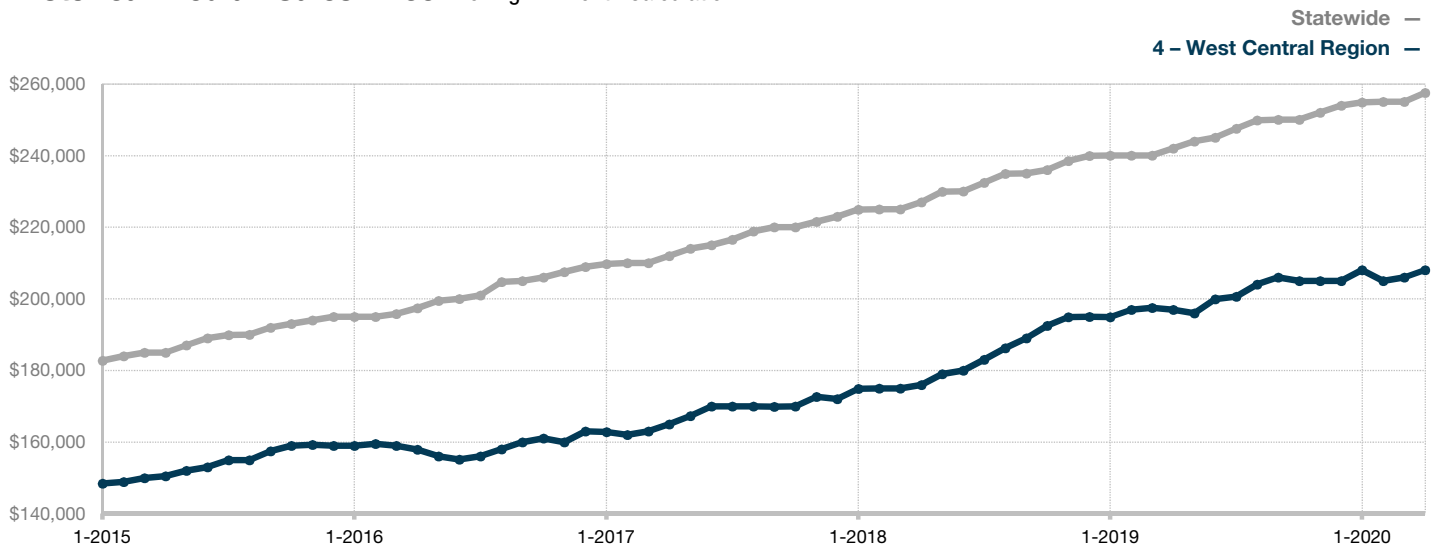
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	444	289	- 34.9%	1,053	990	- 6.0%
Closed Sales	126	145	+ 15.1%	436	459	+ 5.3%
Median Sales Price*	\$191,650	\$215,000	+ 12.2%	\$188,000	\$195,000	+ 3.7%
Percent of Original List Price Received*	94.7%	96.3%	+ 1.7%	93.0%	94.5%	+ 1.6%
Days on Market Until Sale	93	68	- 26.9%	96	82	- 14.6%
Months Supply of Inventory	5.4	4.4	- 18.5%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2020

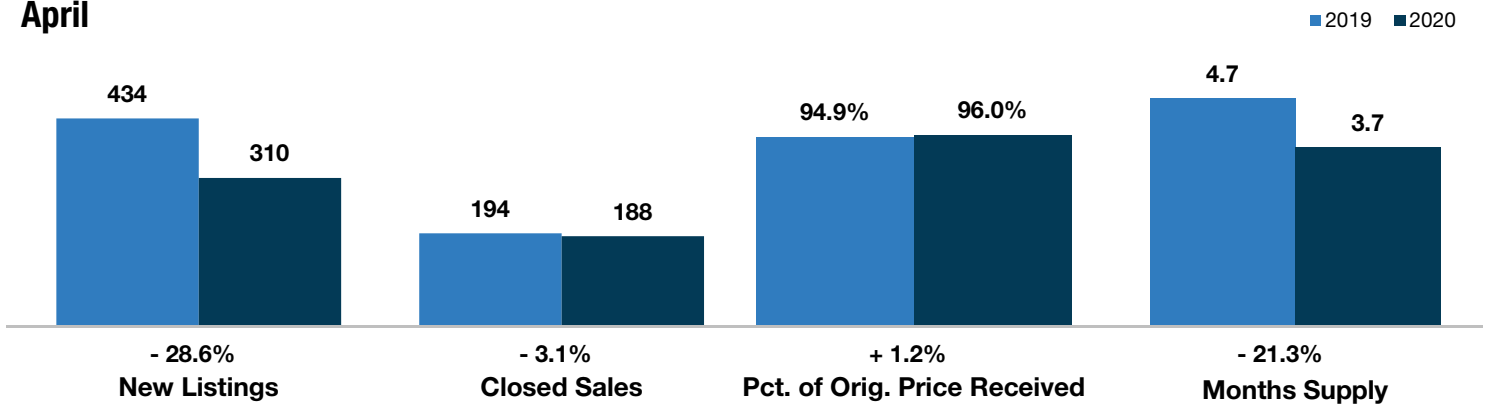
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5 – North Central Region

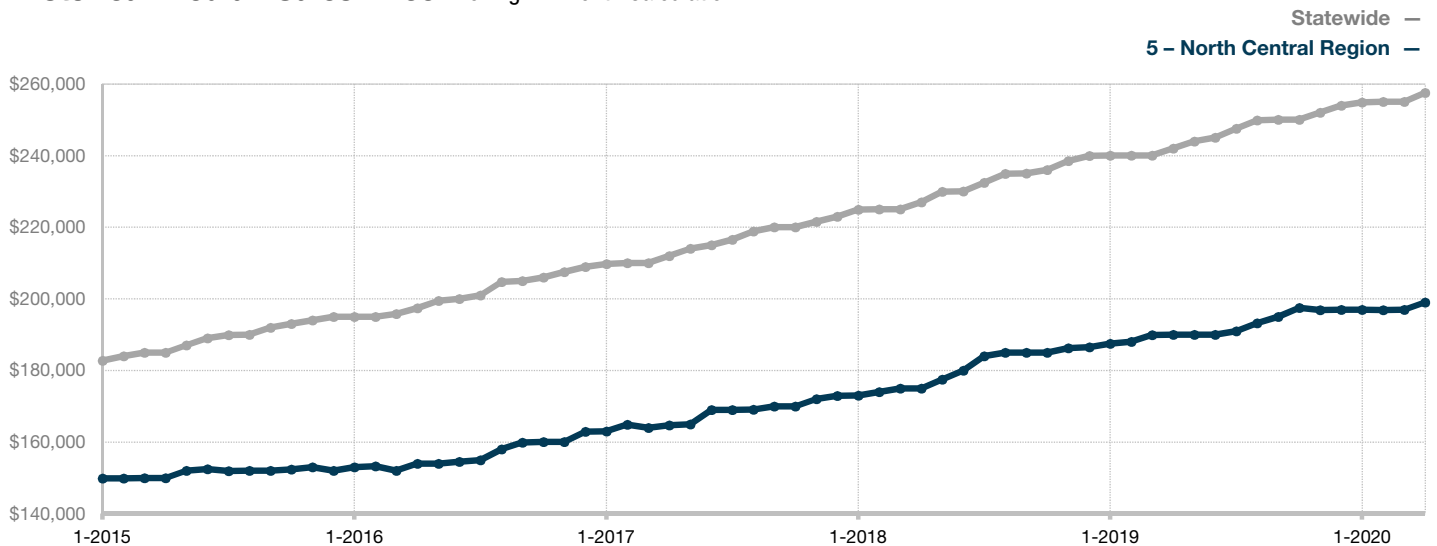
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	434	310	- 28.6%	1,223	1,084	- 11.4%
Closed Sales	194	188	- 3.1%	612	580	- 5.2%
Median Sales Price*	\$179,900	\$205,000	+ 14.0%	\$171,000	\$177,750	+ 3.9%
Percent of Original List Price Received*	94.9%	96.0%	+ 1.2%	93.9%	94.3%	+ 0.4%
Days on Market Until Sale	88	75	- 14.8%	90	90	0.0%
Months Supply of Inventory	4.7	3.7	- 21.3%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2020

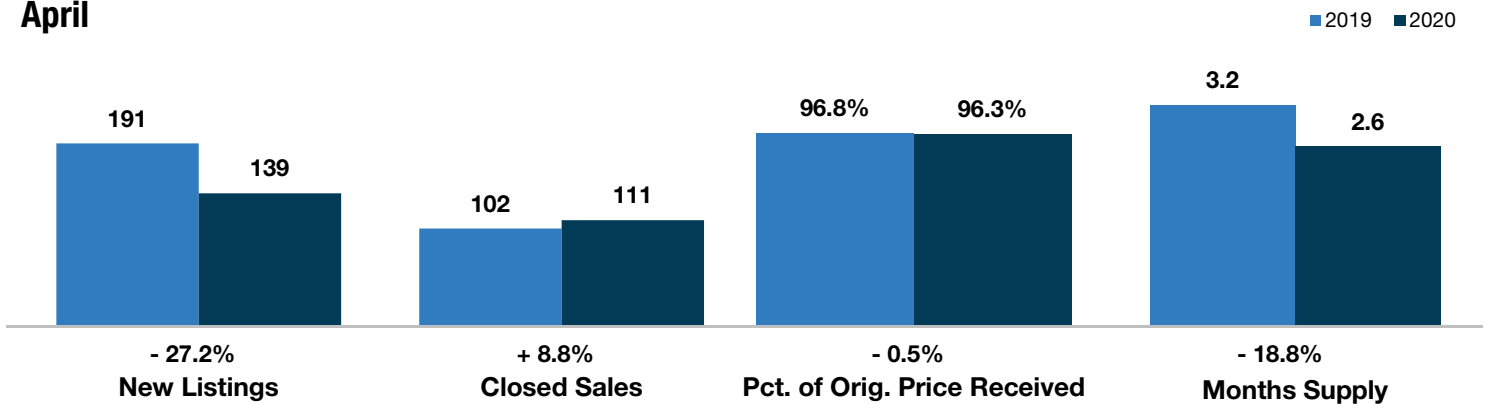
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6E – Southwest Central Region

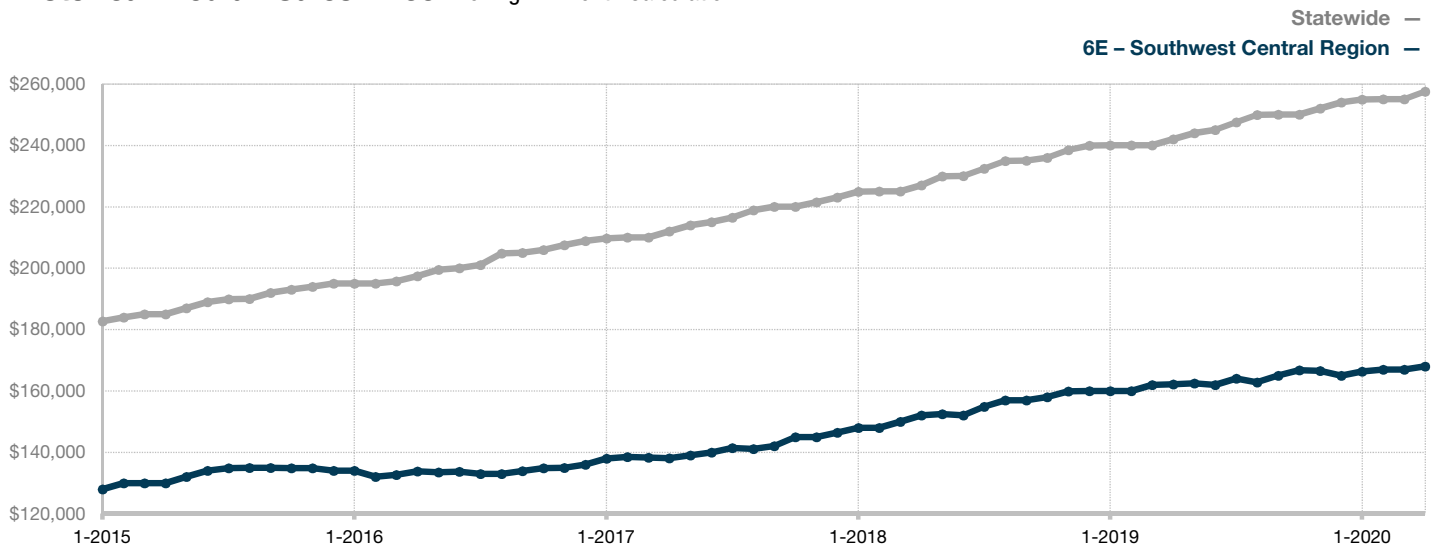
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	191	139	- 27.2%	540	507	- 6.1%
Closed Sales	102	111	+ 8.8%	353	366	+ 3.7%
Median Sales Price*	\$167,250	\$183,000	+ 9.4%	\$154,900	\$170,000	+ 9.7%
Percent of Original List Price Received*	96.8%	96.3%	- 0.5%	94.0%	95.6%	+ 1.7%
Days on Market Until Sale	86	58	- 32.6%	91	67	- 26.4%
Months Supply of Inventory	3.2	2.6	- 18.8%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2020

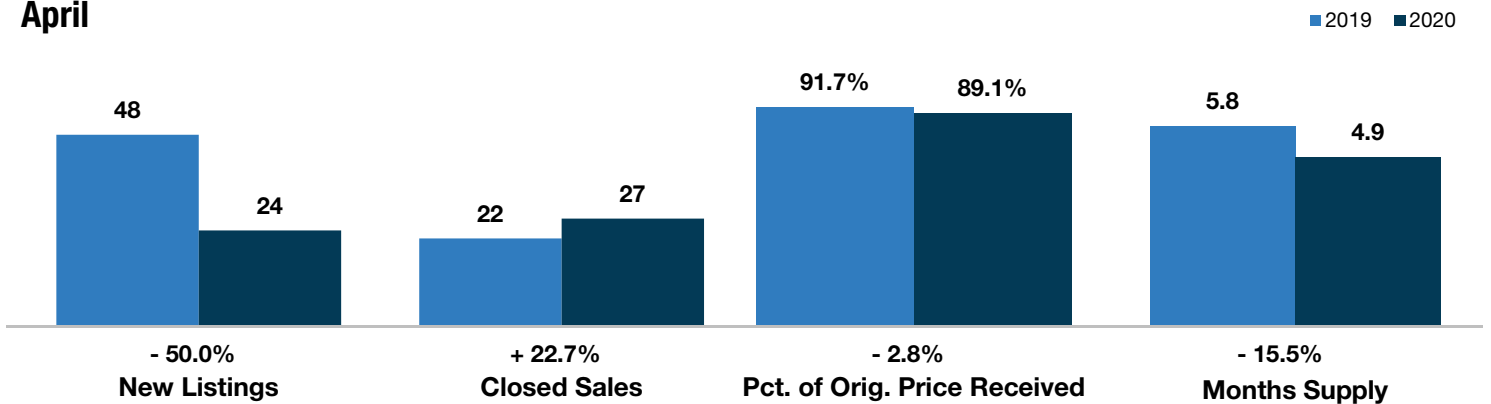
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6W – Upper Minnesota Valley Region

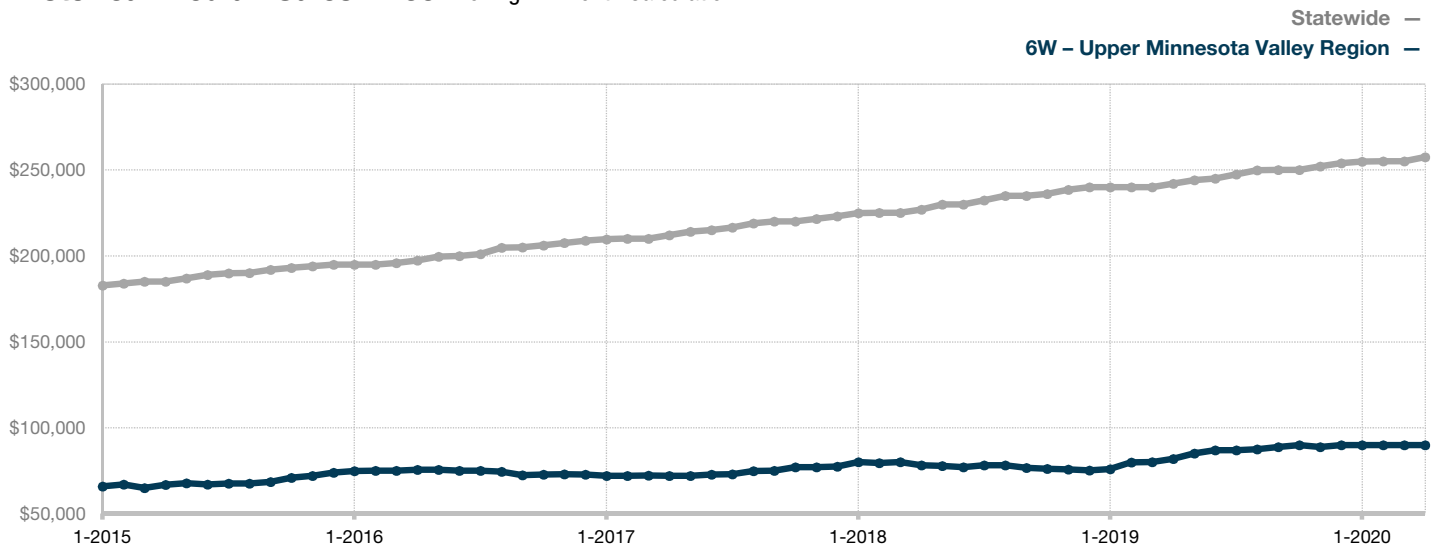
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	48	24	- 50.0%	134	118	- 11.9%
Closed Sales	22	27	+ 22.7%	85	86	+ 1.2%
Median Sales Price*	\$71,750	\$117,000	+ 63.1%	\$85,000	\$89,700	+ 5.5%
Percent of Original List Price Received*	91.7%	89.1%	- 2.8%	89.6%	88.8%	- 0.9%
Days on Market Until Sale	148	118	- 20.3%	133	105	- 21.1%
Months Supply of Inventory	5.8	4.9	- 15.5%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2020

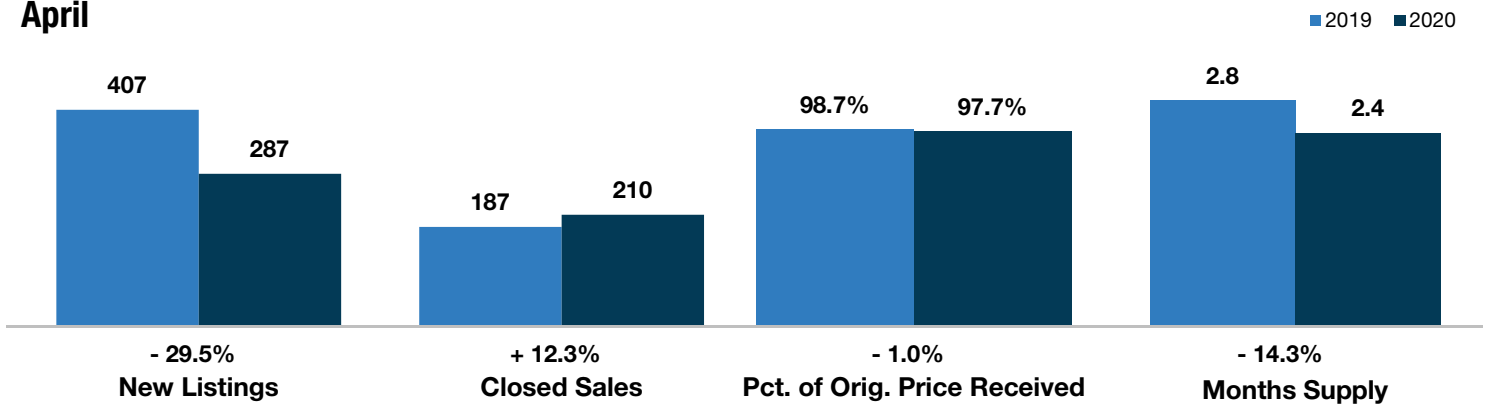
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7E – East Central Region

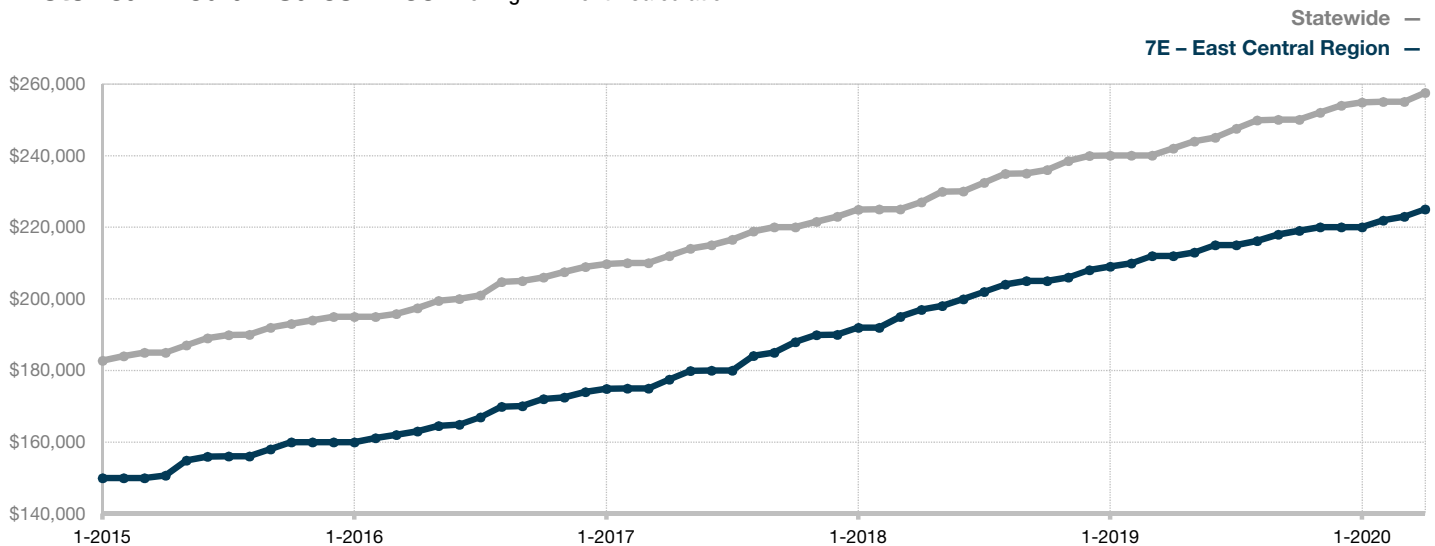
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	407	287	- 29.5%	1,029	1,071	+ 4.1%
Closed Sales	187	210	+ 12.3%	651	658	+ 1.1%
Median Sales Price*	\$219,950	\$247,350	+ 12.5%	\$215,000	\$230,000	+ 7.0%
Percent of Original List Price Received*	98.7%	97.7%	- 1.0%	97.1%	96.7%	- 0.4%
Days on Market Until Sale	55	57	+ 3.6%	66	62	- 6.1%
Months Supply of Inventory	2.8	2.4	- 14.3%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2020

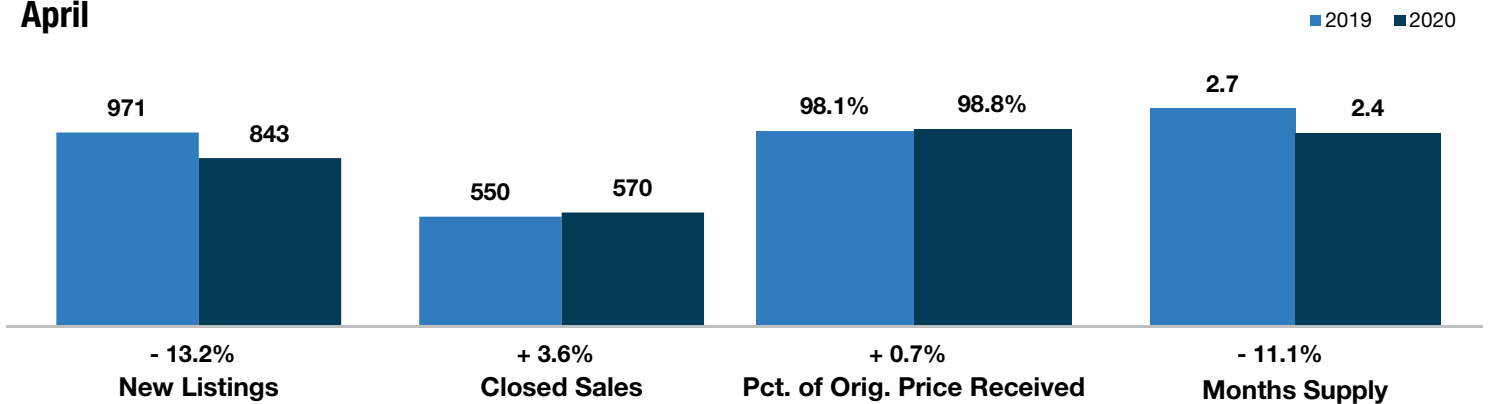
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7W – Central Region

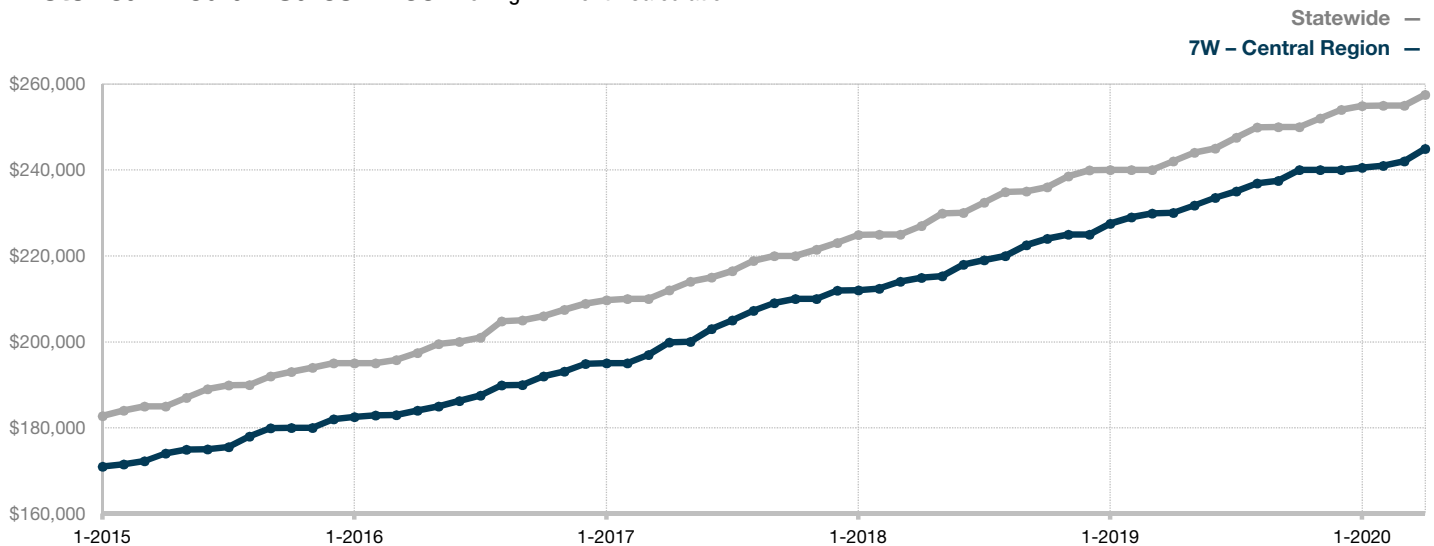
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	971	843	- 13.2%	2,826	3,079	+ 9.0%
Closed Sales	550	570	+ 3.6%	1,604	1,700	+ 6.0%
Median Sales Price*	\$234,500	\$260,000	+ 10.9%	\$232,900	\$246,000	+ 5.6%
Percent of Original List Price Received*	98.1%	98.8%	+ 0.7%	97.4%	97.8%	+ 0.4%
Days on Market Until Sale	56	47	- 16.1%	60	58	- 3.3%
Months Supply of Inventory	2.7	2.4	- 11.1%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2020

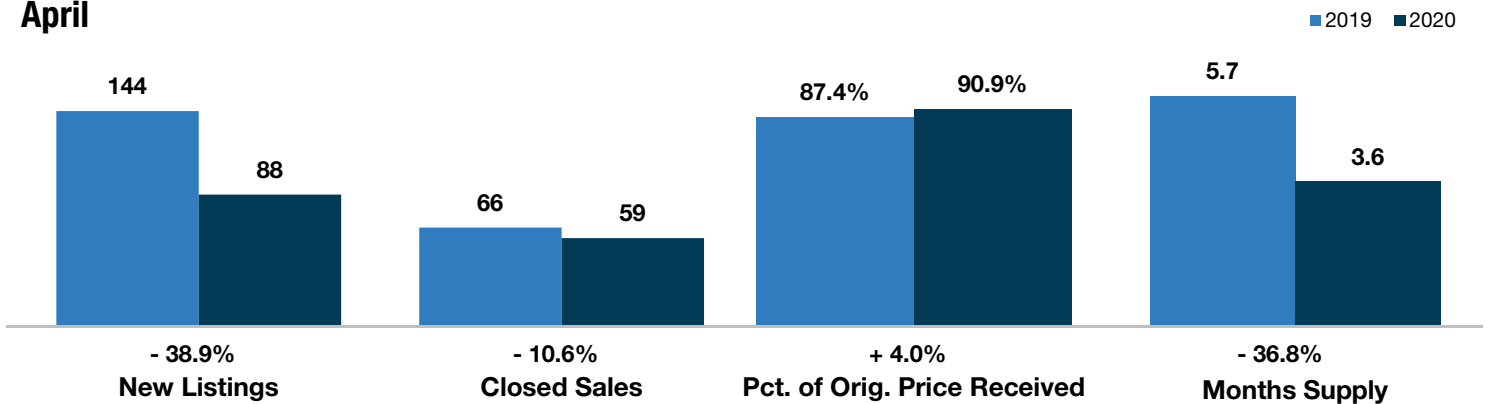
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8 – Southwest Region

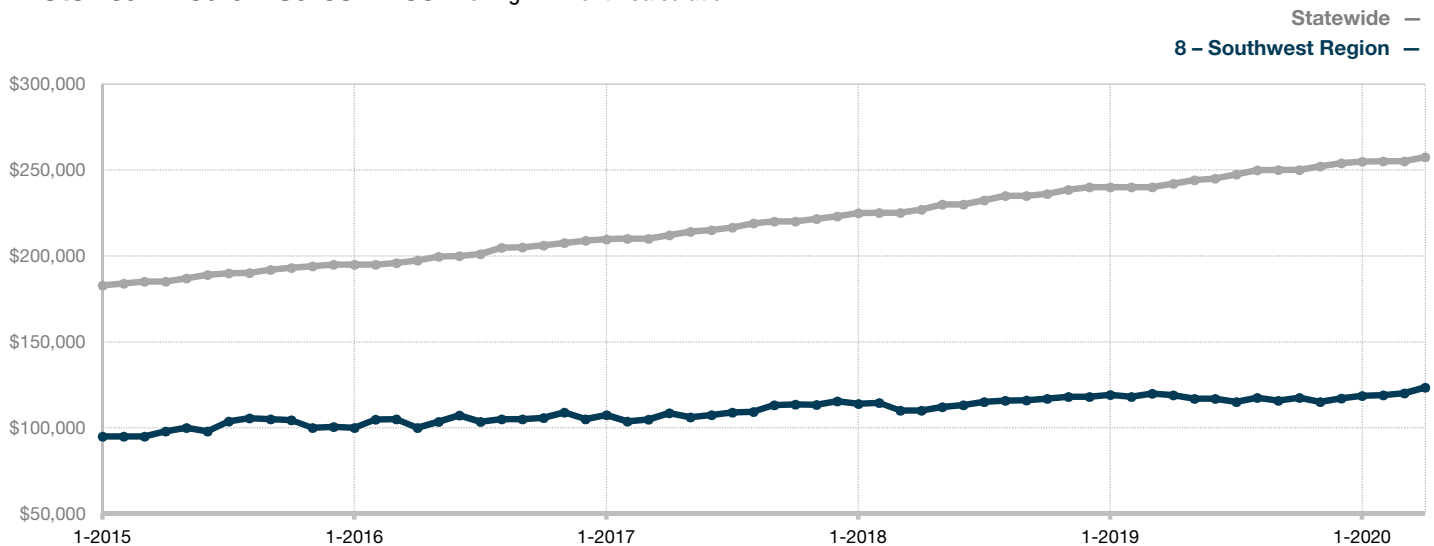
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	144	88	- 38.9%	345	337	- 2.3%
Closed Sales	66	59	- 10.6%	188	228	+ 21.3%
Median Sales Price*	\$84,900	\$127,500	+ 50.2%	\$95,500	\$120,000	+ 25.7%
Percent of Original List Price Received*	87.4%	90.9%	+ 4.0%	89.3%	89.9%	+ 0.7%
Days on Market Until Sale	136	114	- 16.2%	123	102	- 17.1%
Months Supply of Inventory	5.7	3.6	- 36.8%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2020

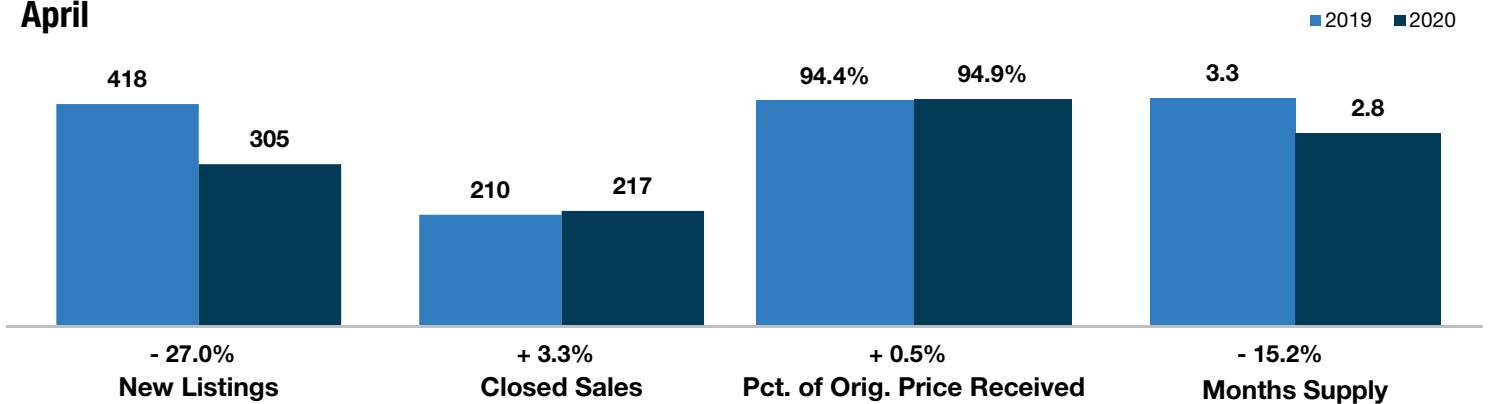
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9 – South Central Region

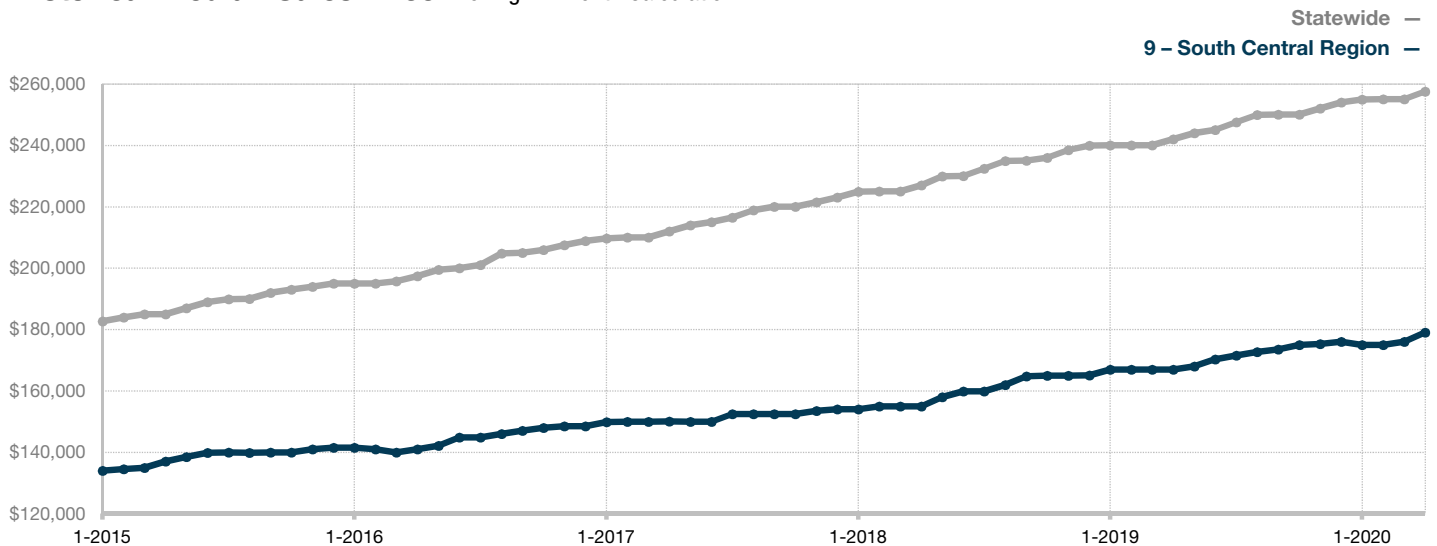
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	418	305	- 27.0%	1,043	1,073	+ 2.9%
Closed Sales	210	217	+ 3.3%	610	702	+ 15.1%
Median Sales Price*	\$164,700	\$191,500	+ 16.3%	\$164,700	\$173,000	+ 5.0%
Percent of Original List Price Received*	94.4%	94.9%	+ 0.5%	93.5%	94.4%	+ 1.0%
Days on Market Until Sale	108	113	+ 4.6%	110	106	- 3.6%
Months Supply of Inventory	3.3	2.8	- 15.2%	--	--	--

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April



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Local Market Update for April 2020

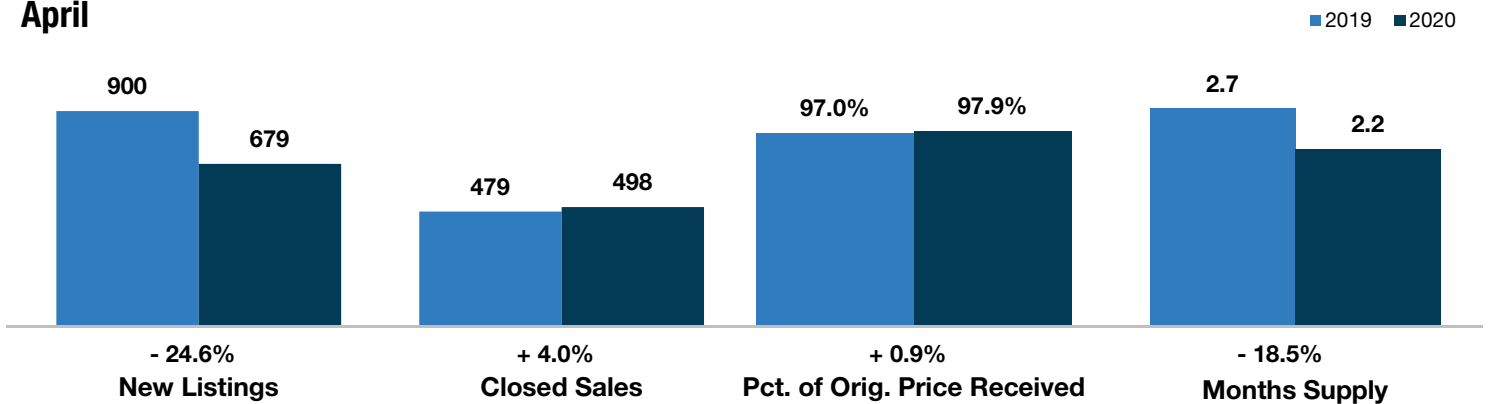
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10 – Southeast Region

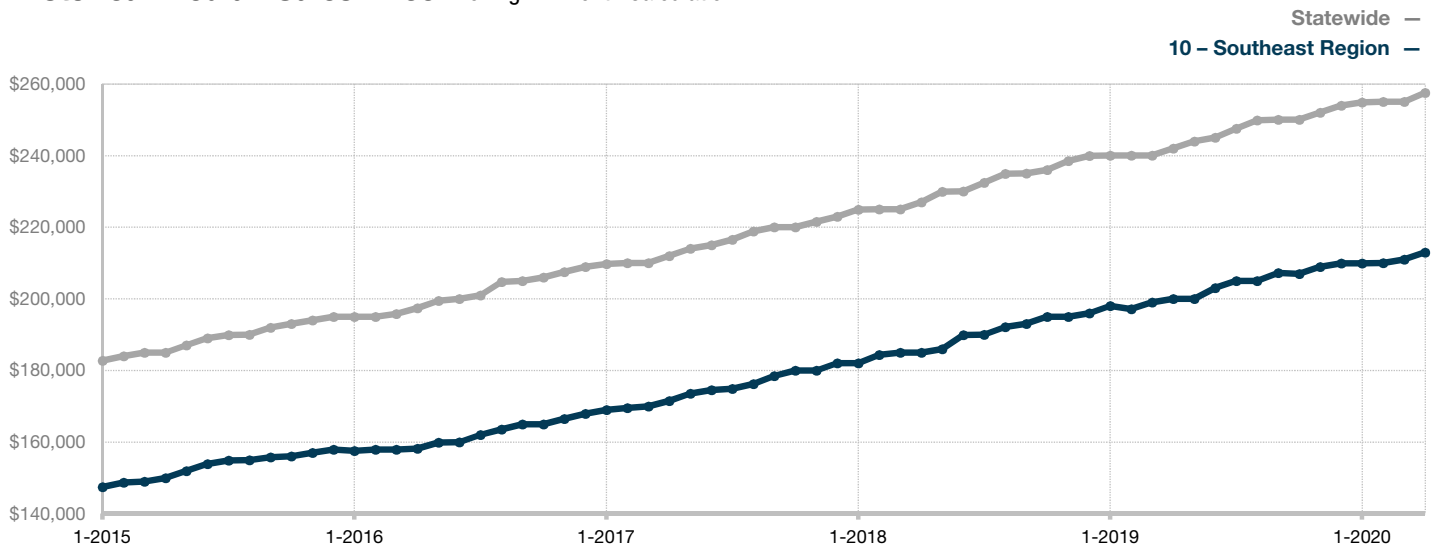
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	900	679	- 24.6%	2,473	2,458	- 0.6%
Closed Sales	479	498	+ 4.0%	1,525	1,695	+ 11.1%
Median Sales Price*	\$205,113	\$220,000	+ 7.3%	\$199,950	\$215,000	+ 7.5%
Percent of Original List Price Received*	97.0%	97.9%	+ 0.9%	96.3%	96.4%	+ 0.1%
Days on Market Until Sale	67	63	- 6.0%	68	67	- 1.5%
Months Supply of Inventory	2.7	2.2	- 18.5%	--	--	--

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April



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Local Market Update for April 2020

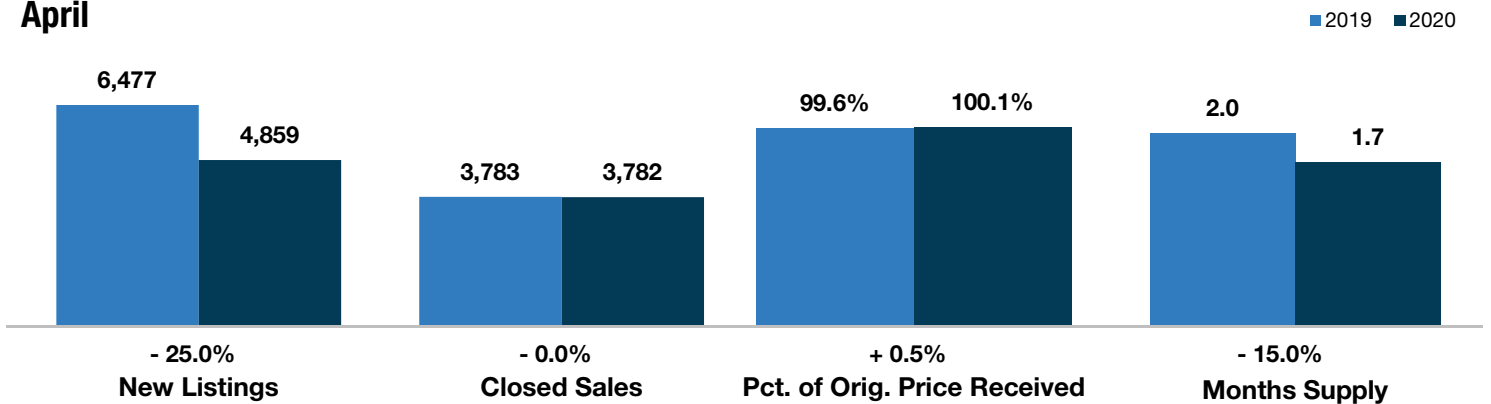
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11 – 7-County Twin Cities Region

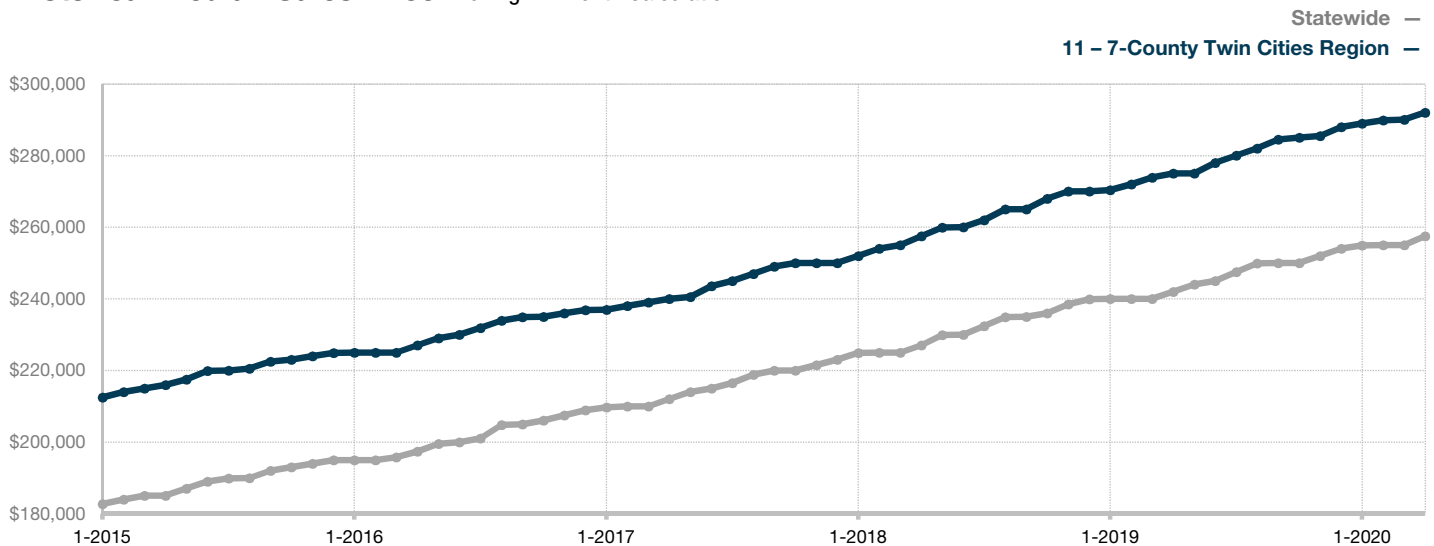
Key Metrics	April			Year to Date		
	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	6,477	4,859	- 25.0%	19,223	19,118	- 0.5%
Closed Sales	3,783	3,782	- 0.0%	11,661	12,477	+ 7.0%
Median Sales Price*	\$286,000	\$315,000	+ 10.1%	\$279,125	\$299,000	+ 7.1%
Percent of Original List Price Received*	99.6%	100.1%	+ 0.5%	98.5%	98.8%	+ 0.3%
Days on Market Until Sale	39	33	- 15.4%	46	44	- 4.3%
Months Supply of Inventory	2.0	1.7	- 15.0%	--	--	--

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