

Local Market Update for February 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

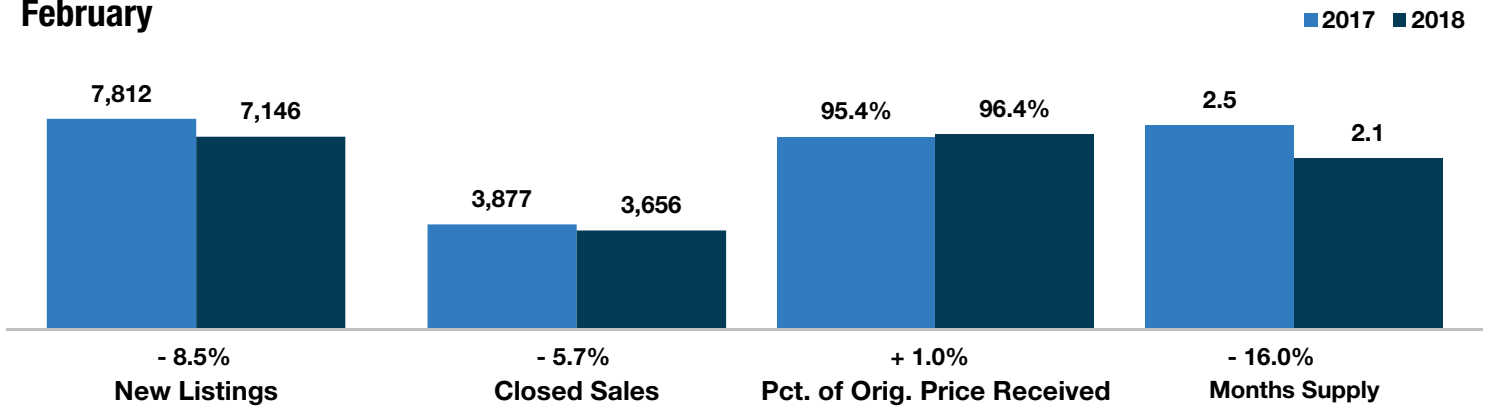


Entire State

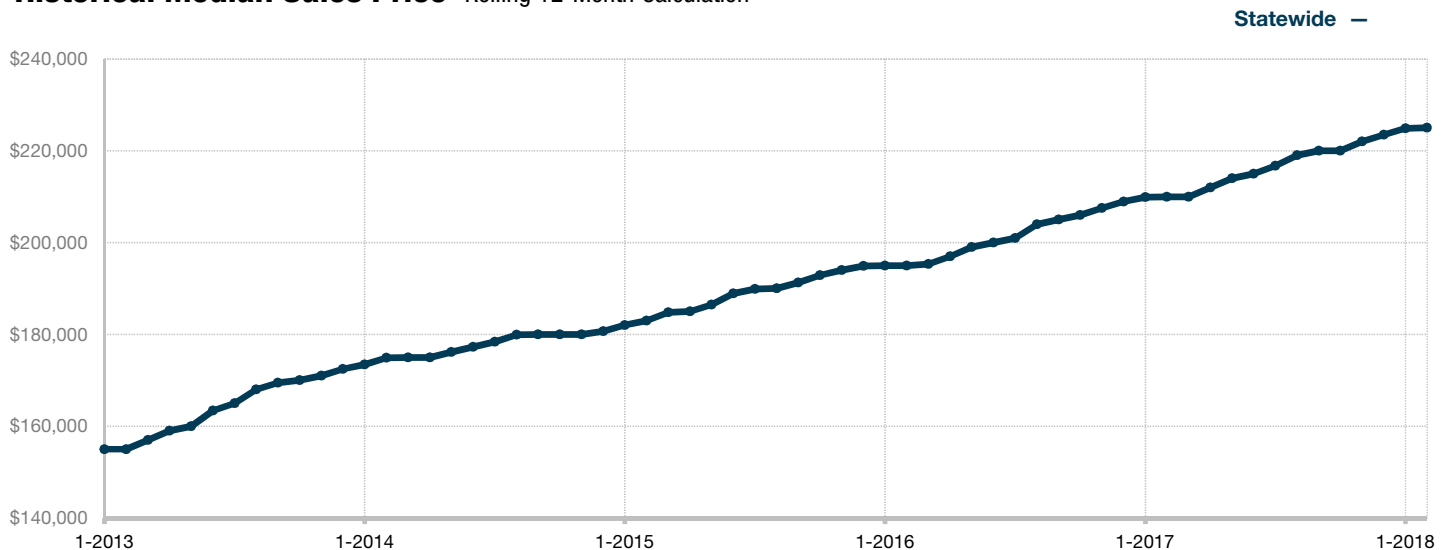
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	7,812	7,146	- 8.5%	13,789	12,866	- 6.7%
Closed Sales	3,877	3,656	- 5.7%	7,984	7,649	- 4.2%
Median Sales Price*	\$198,450	\$224,900	+ 13.3%	\$199,419	\$221,500	+ 11.1%
Percent of Original List Price Received*	95.4%	96.4%	+ 1.0%	95.1%	96.0%	+ 0.9%
Days on Market Until Sale	73	68	- 6.8%	73	68	- 6.8%
Months Supply of Inventory	2.5	2.1	- 16.0%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



February 2018

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

Activity Snapshot

- 5.7% **+ 13.3%** **- 8.5%**

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		7,812	7,146	- 8.5%	13,789	12,866	- 6.7%
Pending Sales		5,751	5,067	- 11.9%	10,229	9,524	- 6.9%
Closed Sales		3,877	3,656	- 5.7%	7,984	7,649	- 4.2%
Days on Market		73	68	- 6.8%	73	68	- 6.8%
Median Sales Price		\$198,450	\$224,900	+ 13.3%	\$199,419	\$221,500	+ 11.1%
Avg. Sales Price		\$237,572	\$260,540	+ 9.7%	\$239,331	\$258,777	+ 8.1%
Pct. of Orig. Price Received		95.4%	96.4%	+ 1.0%	95.1%	96.0%	+ 0.9%
Affordability Index		203	177	- 12.8%	202	179	- 11.4%
Homes for Sale*		18,401	14,949	- 18.8%	--	--	--
Months Supply*		2.5	2.1	- 16.0%	--	--	--

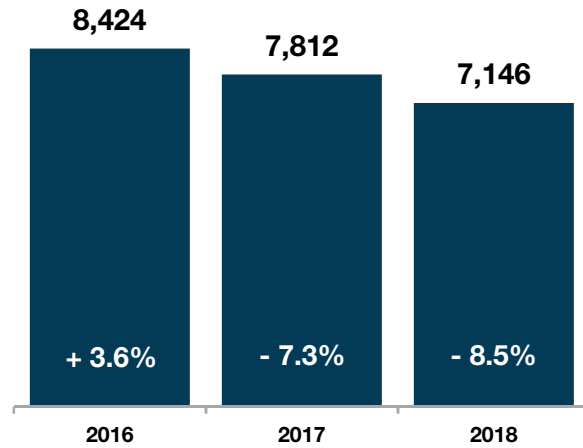
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

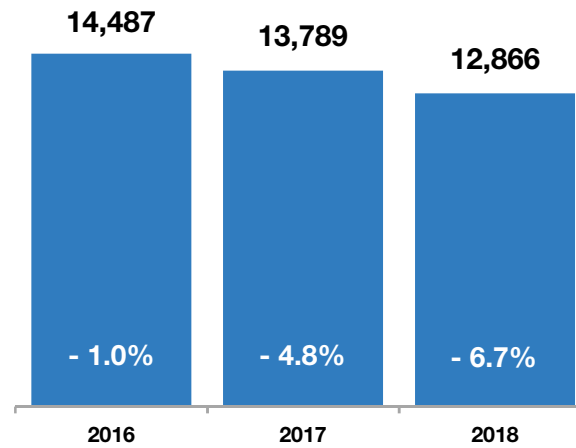
A count of the properties that have been newly listed on the market in a given month.



February

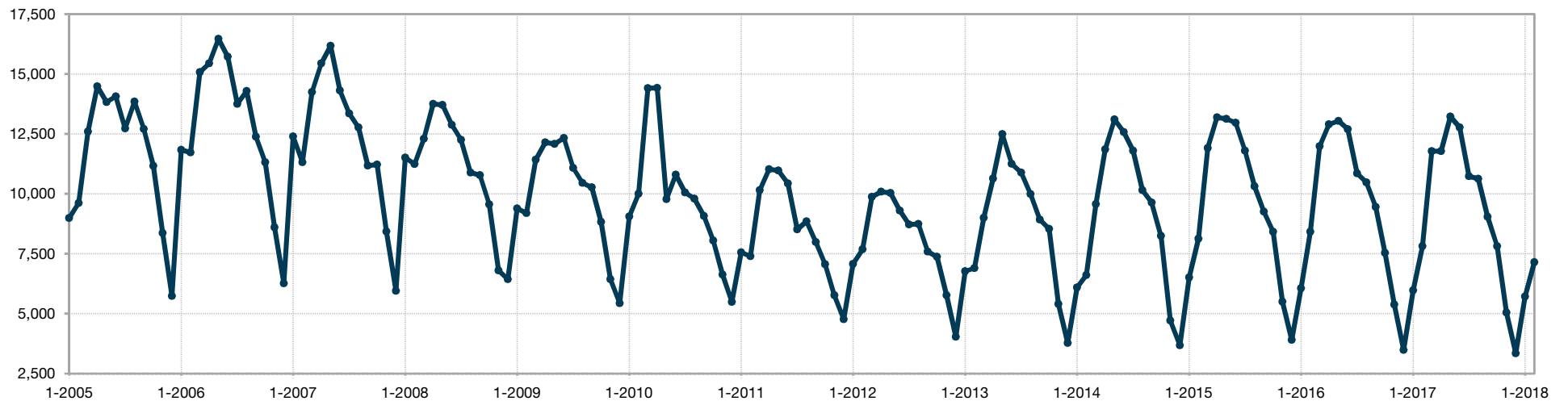


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	11,776	11,985	-1.7%
April 2017	11,785	12,902	-8.7%
May 2017	13,223	13,038	+1.4%
June 2017	12,769	12,700	+0.5%
July 2017	10,733	10,853	-1.1%
August 2017	10,627	10,479	+1.4%
September 2017	9,047	9,449	-4.3%
October 2017	7,815	7,538	+3.7%
November 2017	5,045	5,376	-6.2%
December 2017	3,350	3,485	-3.9%
January 2018	5,720	5,977	-4.3%
February 2018	7,146	7,812	-8.5%
12-Month Avg	9,086	9,300	-2.3%

Historical New Listings by Month

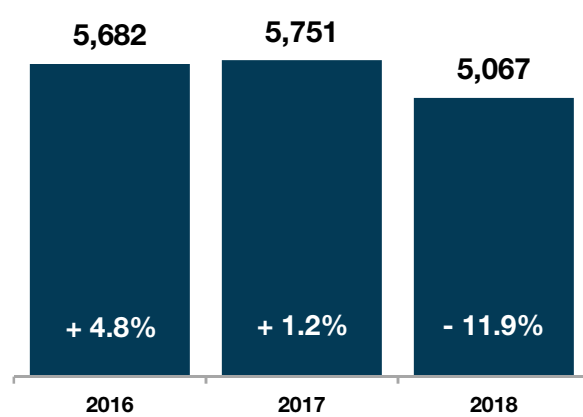


Pending Sales

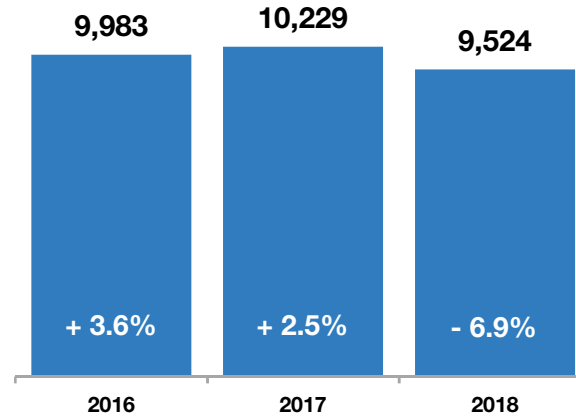
A count of the properties on which offers have been accepted in a given month.



February

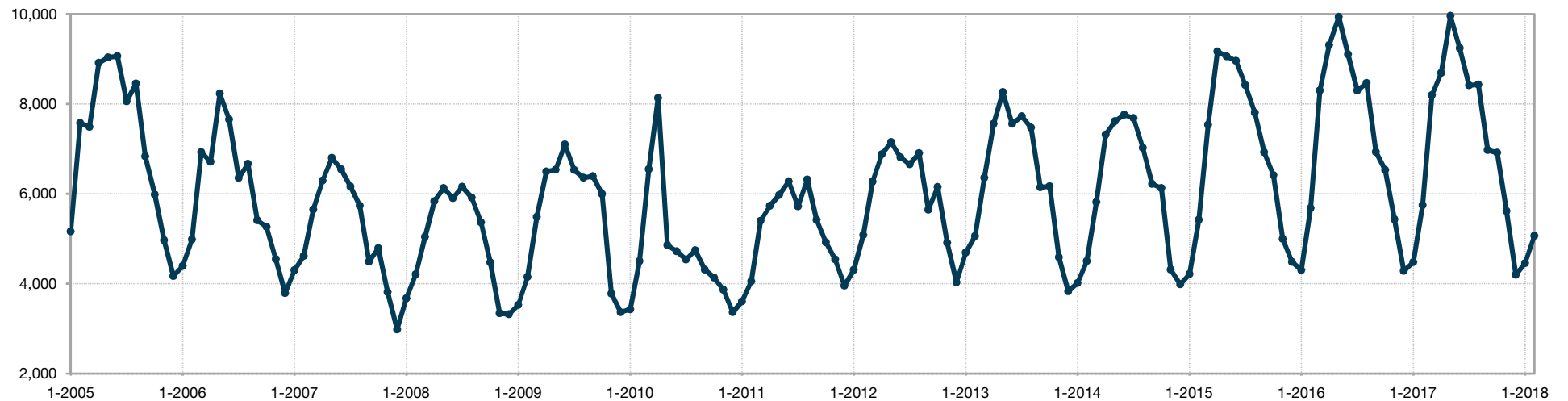


Year to Date



Pending Sales	Prior Year	Percent Change
March 2017	8,197	8,299 -1.2%
April 2017	8,689	9,310 -6.7%
May 2017	9,960	9,936 +0.2%
June 2017	9,245	9,105 +1.5%
July 2017	8,416	8,302 +1.4%
August 2017	8,434	8,464 -0.4%
September 2017	6,970	6,933 +0.5%
October 2017	6,917	6,530 +5.9%
November 2017	5,617	5,430 +3.4%
December 2017	4,198	4,281 -1.9%
January 2018	4,457	4,478 -0.5%
February 2018	5,067	5,751 -11.9%
12-Month Avg	7,181	7,235 -0.7%

Historical Pending Sales by Month

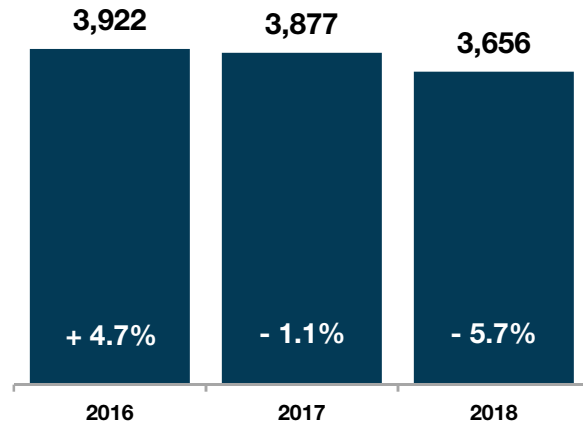


Closed Sales

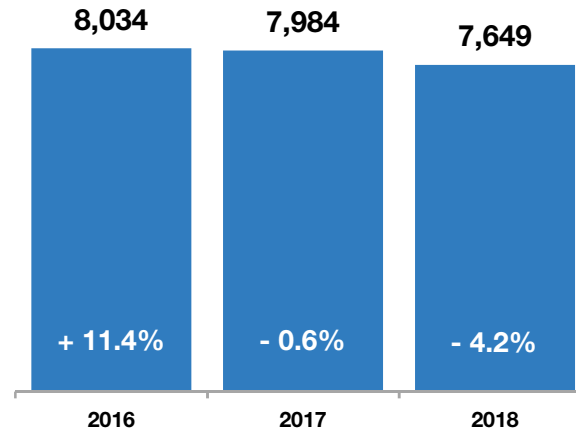
A count of the actual sales that closed in a given month.



February

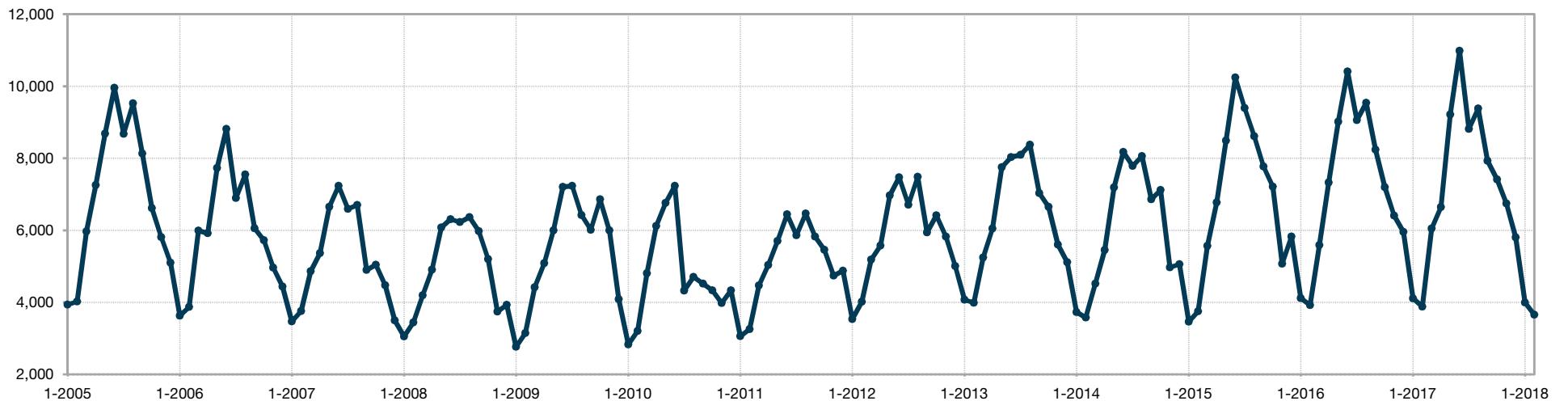


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2017	6,047	5,588	+8.2%
April 2017	6,640	7,327	-9.4%
May 2017	9,214	9,014	+2.2%
June 2017	10,978	10,407	+5.5%
July 2017	8,814	9,059	-2.7%
August 2017	9,378	9,536	-1.7%
September 2017	7,930	8,234	-3.7%
October 2017	7,410	7,199	+2.9%
November 2017	6,746	6,406	+5.3%
December 2017	5,803	5,954	-2.5%
January 2018	3,993	4,107	-2.8%
February 2018	3,656	3,877	-5.7%
12-Month Avg	7,217	7,226	-0.1%

Historical Closed Sales by Month

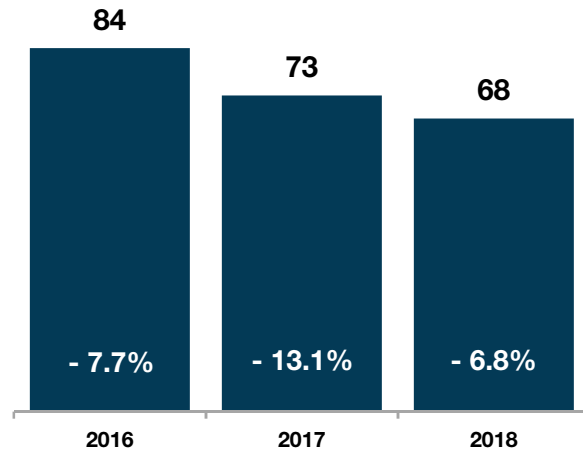


Days on Market Until Sale

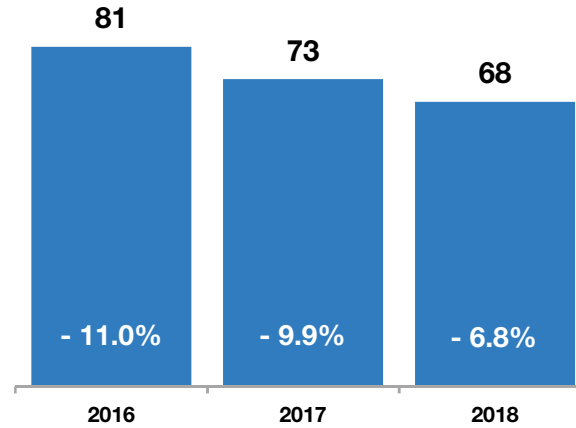
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market	Prior Year	Percent Change
March 2017	76	-13.2%
April 2017	66	-13.6%
May 2017	58	-13.8%
June 2017	54	-14.8%
July 2017	55	-16.4%
August 2017	55	-10.9%
September 2017	59	-10.2%
October 2017	62	-12.9%
November 2017	64	-9.4%
December 2017	68	-8.8%
January 2018	73	-6.8%
February 2018	73	-6.8%
12-Month Avg	56	-12.5%

Historical Days on Market Until Sale by Month

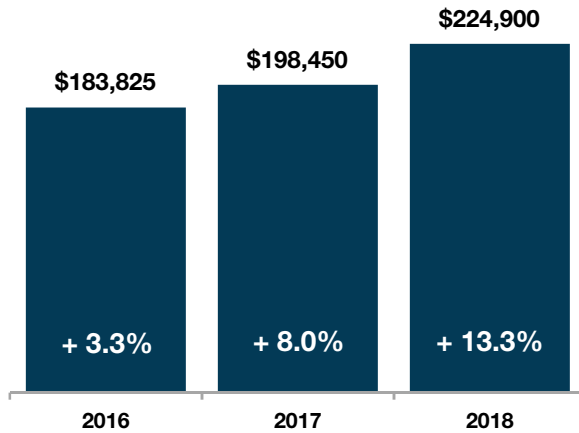


Median Sales Price

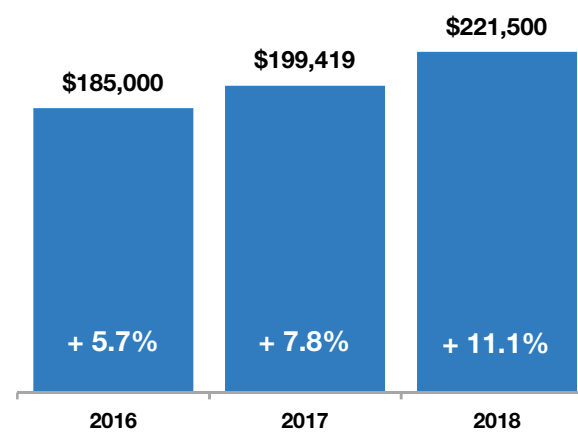
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2017	\$214,000	\$196,000	+9.2%
April 2017	\$222,500	\$209,000	+6.5%
May 2017	\$225,218	\$214,878	+4.8%
June 2017	\$233,000	\$218,500	+6.6%
July 2017	\$230,000	\$215,500	+6.7%
August 2017	\$230,000	\$215,000	+7.0%
September 2017	\$224,900	\$209,999	+7.1%
October 2017	\$220,000	\$205,950	+6.8%
November 2017	\$221,400	\$205,450	+7.8%
December 2017	\$221,500	\$205,000	+8.0%
January 2018	\$219,900	\$199,900	+10.0%
February 2018	\$224,900	\$198,450	+13.3%
12-Month Avg	\$223,943	\$207,802	+7.8%

Historical Median Sales Price by Month

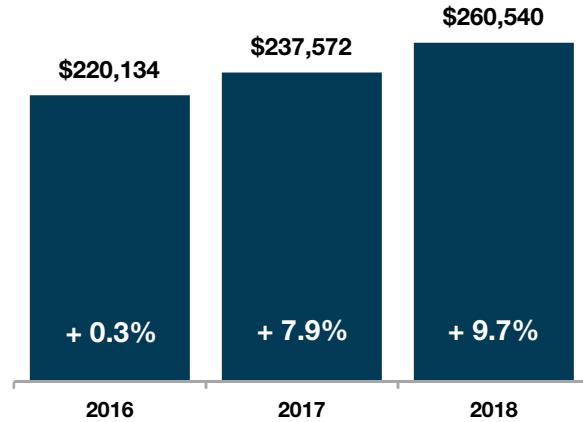


Average Sales Price

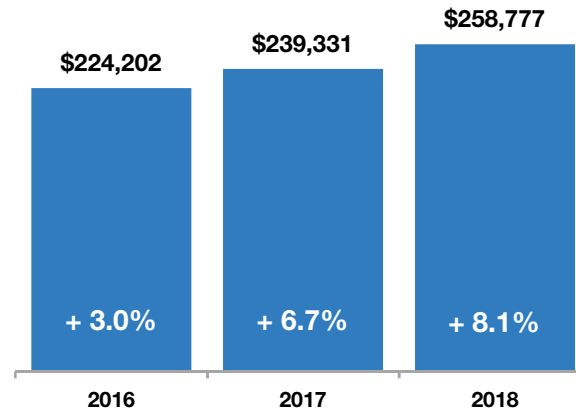
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

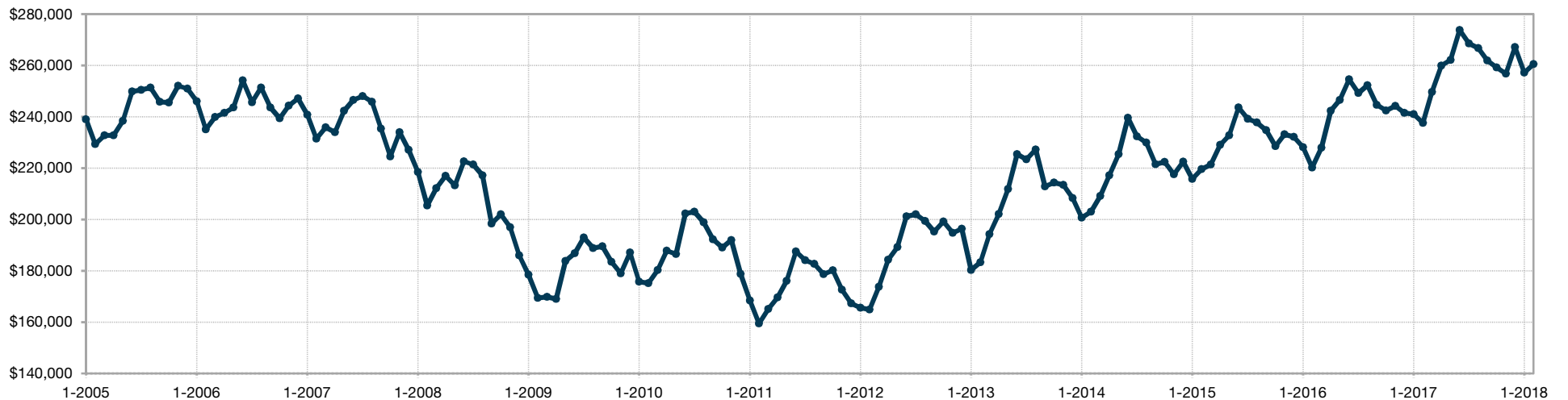


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$249,678	\$227,946	+9.5%
April 2017	\$259,952	\$242,331	+7.3%
May 2017	\$262,110	\$246,499	+6.3%
June 2017	\$273,782	\$254,528	+7.6%
July 2017	\$268,516	\$249,254	+7.7%
August 2017	\$266,721	\$252,221	+5.7%
September 2017	\$261,922	\$244,641	+7.1%
October 2017	\$259,181	\$242,435	+6.9%
November 2017	\$256,761	\$244,207	+5.1%
December 2017	\$267,101	\$241,480	+10.6%
January 2018	\$257,158	\$240,983	+6.7%
February 2018	\$260,540	\$237,572	+9.7%
12-Month Avg	\$261,952	\$243,675	+7.5%

Historical Average Sales Price by Month

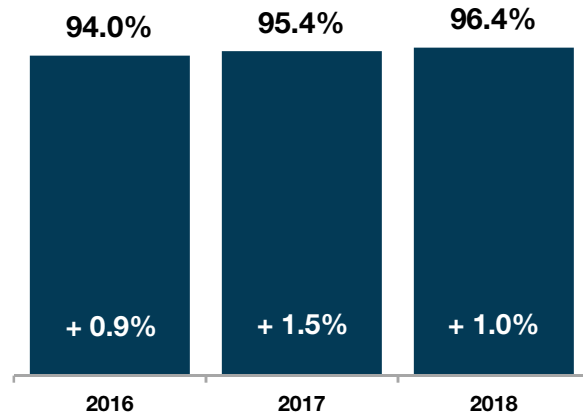


Percent of Original List Price Received

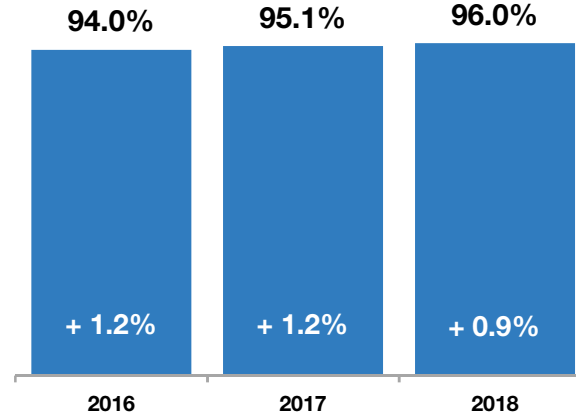
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

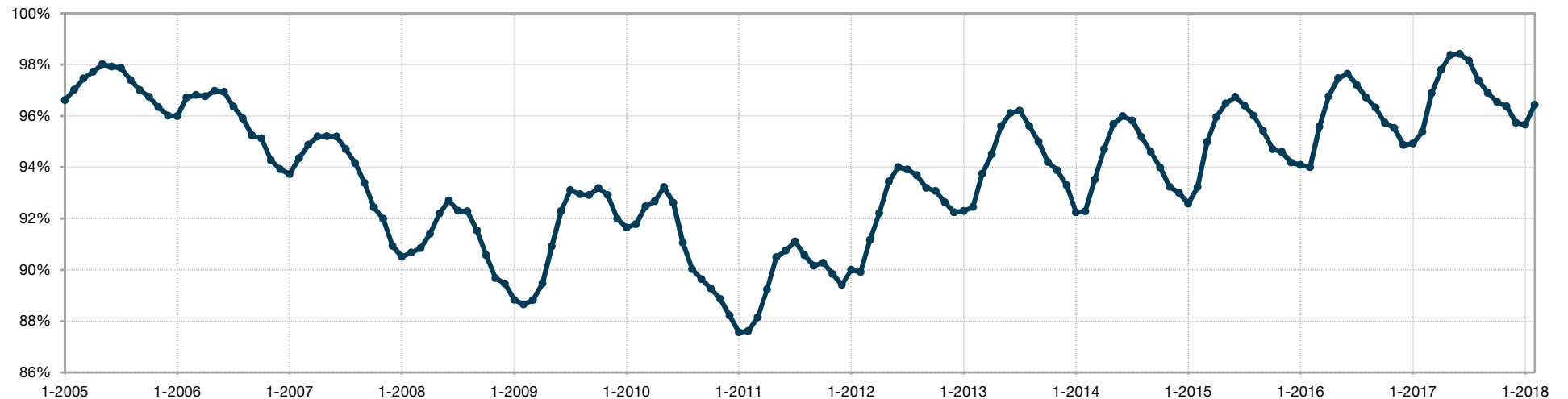


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2017	96.9%	95.6%	+1.4%
April 2017	97.8%	96.8%	+1.0%
May 2017	98.4%	97.5%	+0.9%
June 2017	98.4%	97.6%	+0.8%
July 2017	98.1%	97.2%	+0.9%
August 2017	97.4%	96.7%	+0.7%
September 2017	96.9%	96.3%	+0.6%
October 2017	96.5%	95.7%	+0.8%
November 2017	96.4%	95.5%	+0.9%
December 2017	95.7%	94.9%	+0.8%
January 2018	95.7%	94.9%	+0.8%
February 2018	96.4%	95.4%	+1.0%
12-Month Avg	97.1%	96.2%	+0.9%

Historical Percent of Original List Price Received by Month

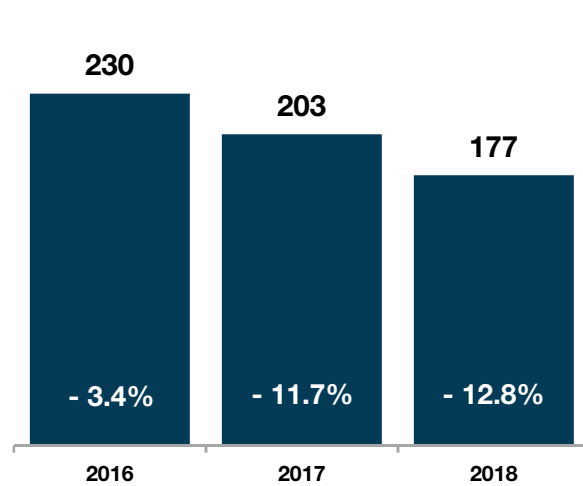


Housing Affordability Index

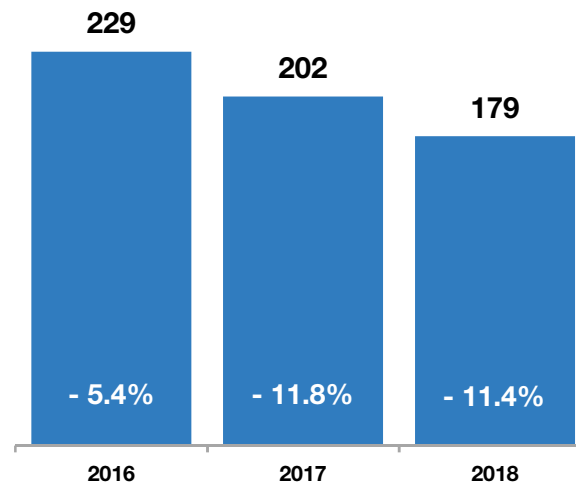
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	188	214	-12.1%
April 2017	185	202	-8.4%
May 2017	184	196	-6.1%
June 2017	178	196	-9.2%
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	188	200	-6.0%
December 2017	186	194	-4.1%
January 2018	181	197	-8.1%
February 2018	177	203	-12.8%
12-Month Avg	183	201	-9.0%

Historical Housing Affordability Index by Month

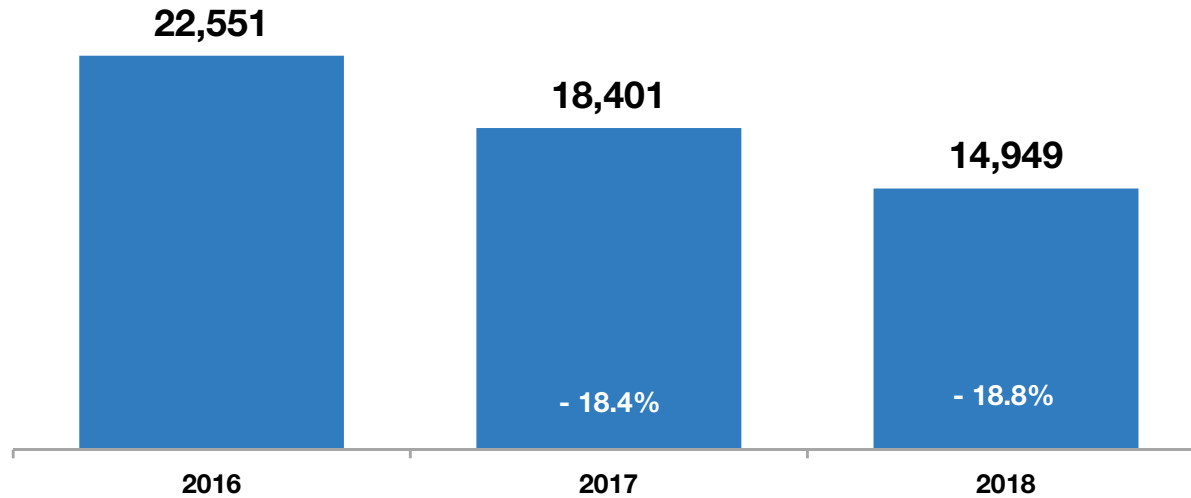


Inventory of Homes for Sale

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

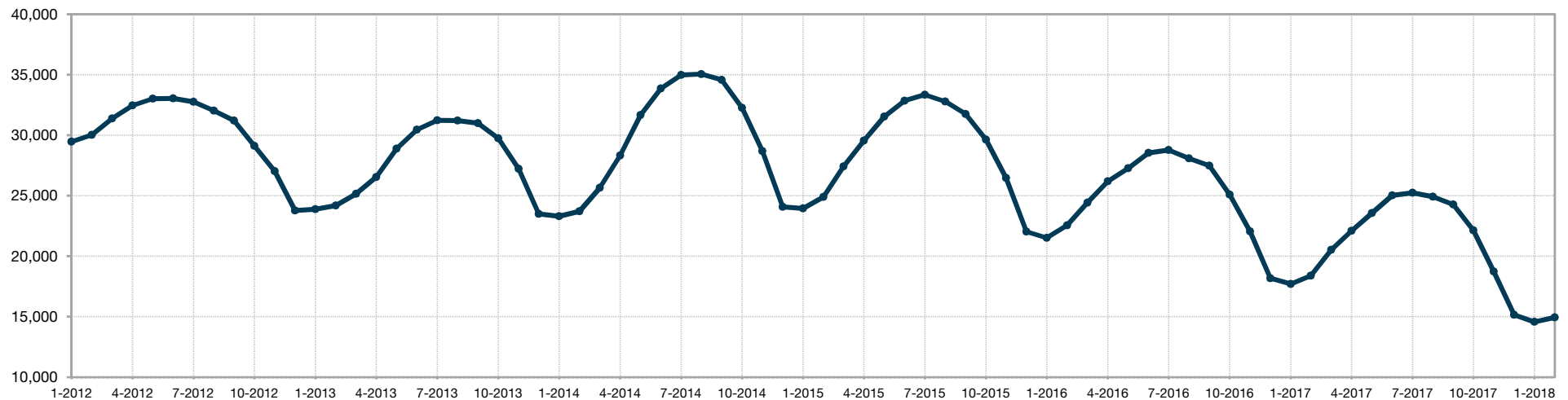


February



Homes for Sale		Prior Year	Percent Change
March 2017	20,517	24,422	-16.0%
April 2017	22,092	26,192	-15.7%
May 2017	23,553	27,271	-13.6%
June 2017	25,024	28,550	-12.4%
July 2017	25,242	28,781	-12.3%
August 2017	24,922	28,097	-11.3%
September 2017	24,266	27,490	-11.7%
October 2017	22,137	25,098	-11.8%
November 2017	18,745	22,055	-15.0%
December 2017	15,152	18,165	-16.6%
January 2018	14,572	17,705	-17.7%
February 2018	14,949	18,401	-18.8%

Historical Inventory of Homes for Sale by Month



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

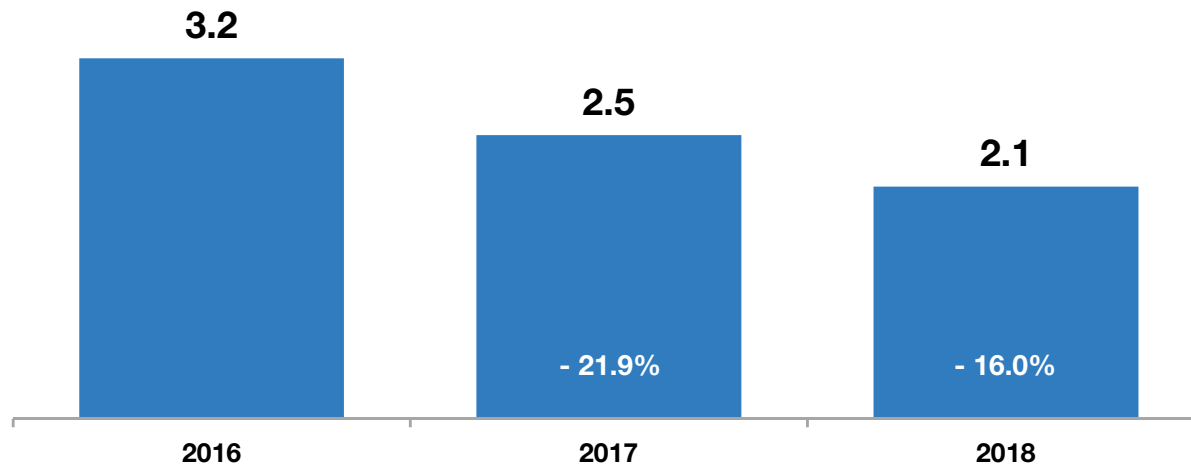
Current as of March 7, 2018. All data from the multiple listing services in the state of Minnesota. Report © 2018 ShowingTime. | 11

Months Supply of Inventory

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

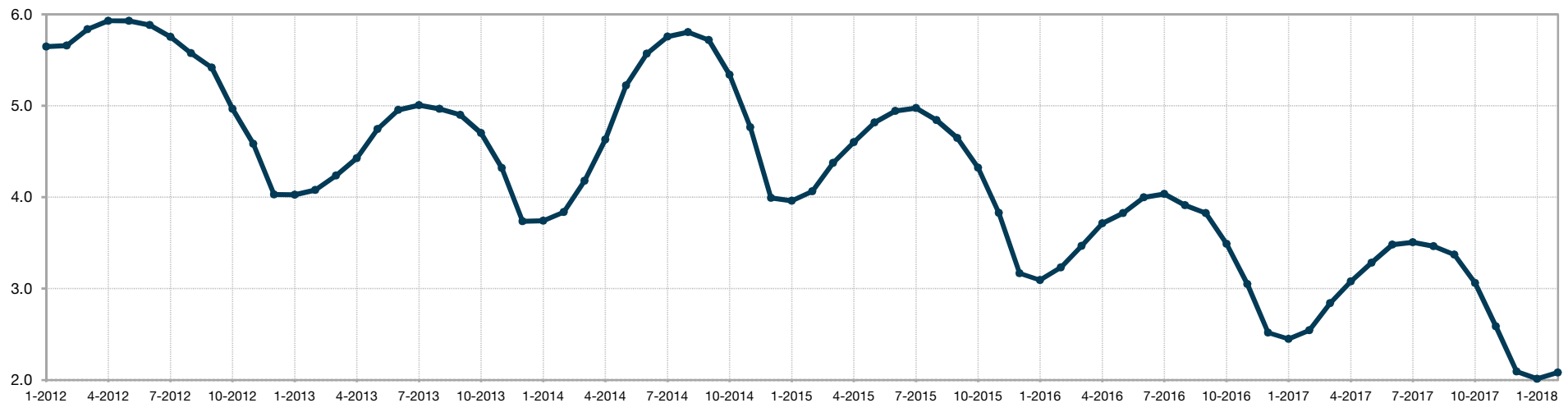


February



Months Supply		Prior Year	Percent Change
March 2017	2.8	3.5	-20.0%
April 2017	3.1	3.7	-16.2%
May 2017	3.3	3.8	-13.2%
June 2017	3.5	4.0	-12.5%
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	3.0	-13.3%
December 2017	2.1	2.5	-16.0%
January 2018	2.0	2.4	-16.7%
February 2018	2.1	2.5	-16.0%

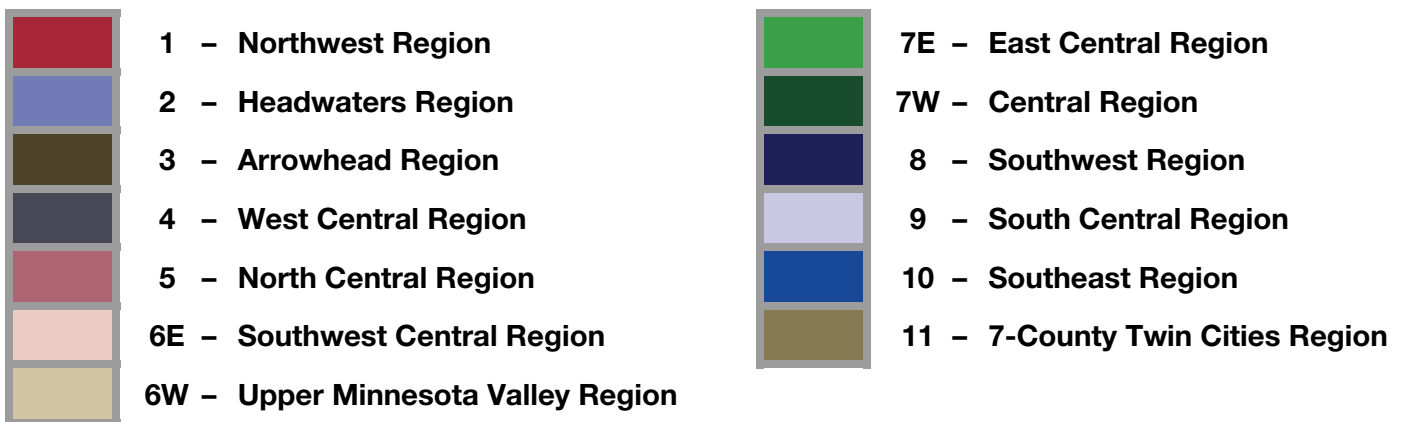
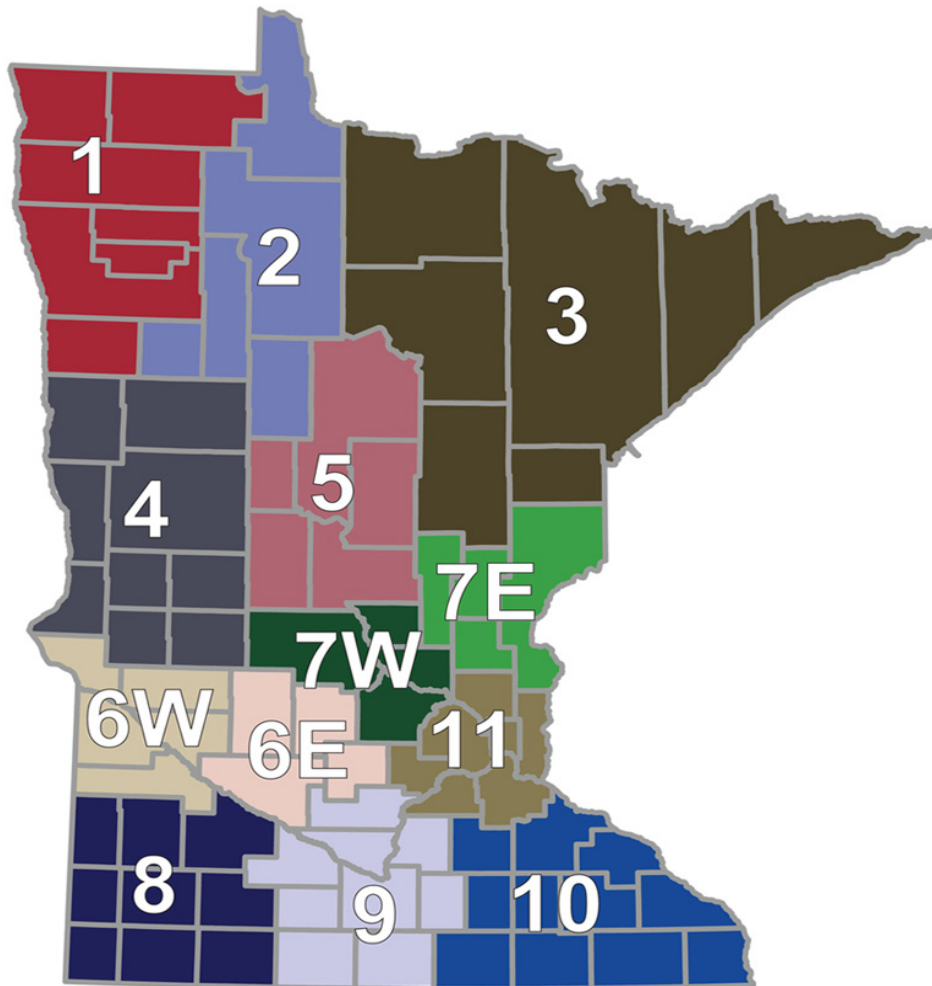
Historical Months Supply of Inventory by Month



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.

Current as of March 7, 2018. All data from the multiple listing services in the state of Minnesota. Report © 2018 ShowingTime. | 12

Minnesota Regional Development Organizations



Local Market Update for February 2018

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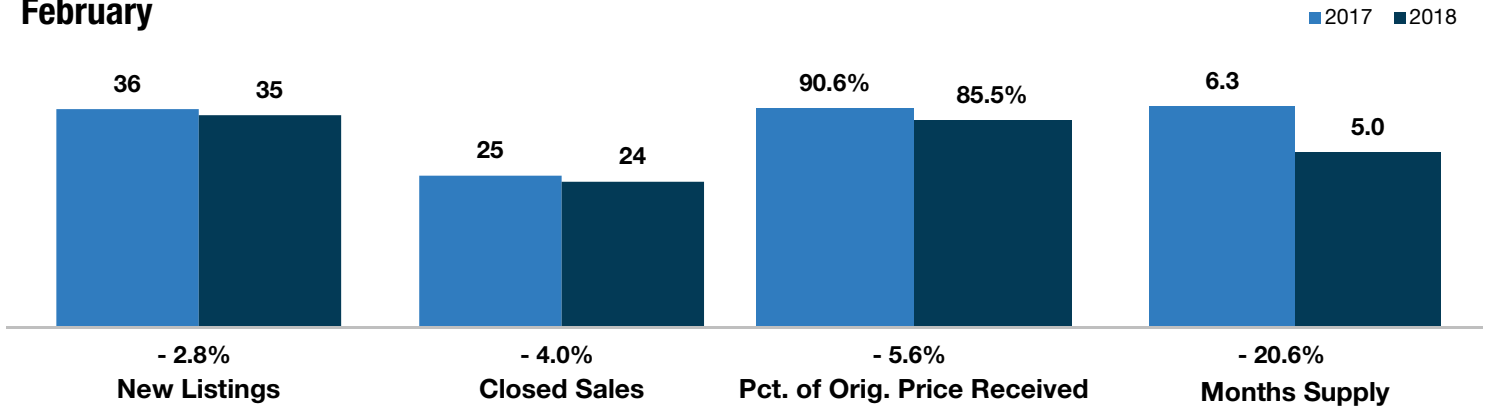


1 – Northwest Region

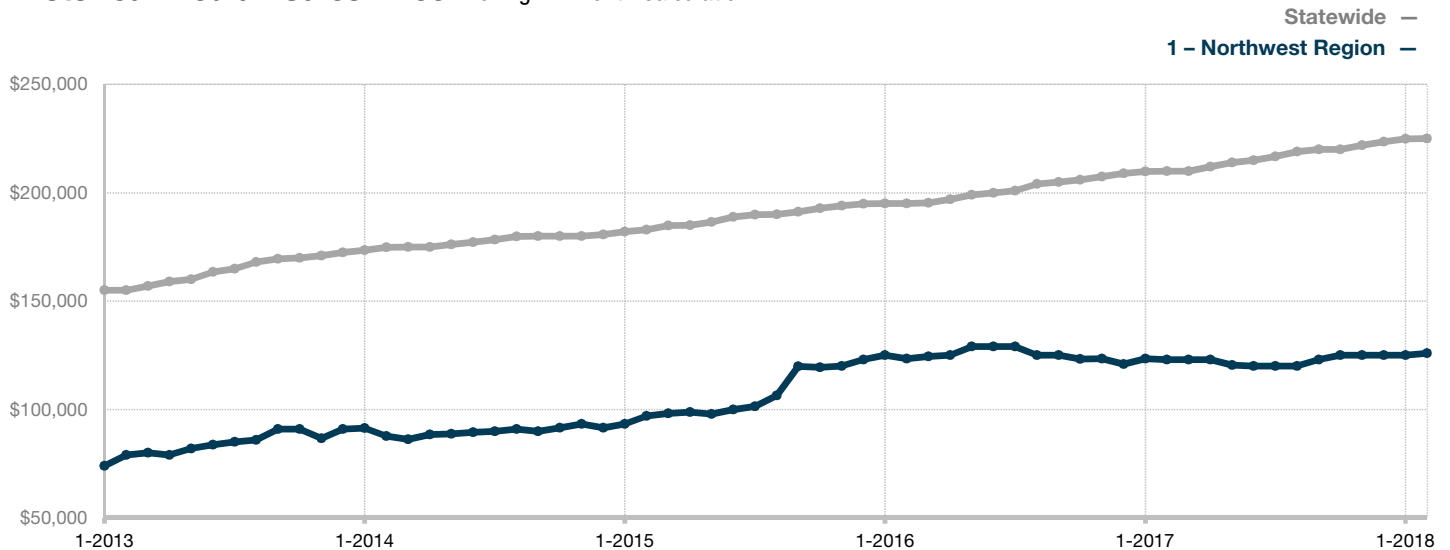
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	36	35	- 2.8%	77	69	- 10.4%
Closed Sales	25	24	- 4.0%	53	44	- 17.0%
Median Sales Price*	\$116,000	\$122,500	+ 5.6%	\$119,000	\$130,750	+ 9.9%
Percent of Original List Price Received*	90.6%	85.5%	- 5.6%	92.2%	87.9%	- 4.7%
Days on Market Until Sale	141	198	+ 40.4%	135	193	+ 43.0%
Months Supply of Inventory	6.3	5.0	- 20.6%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



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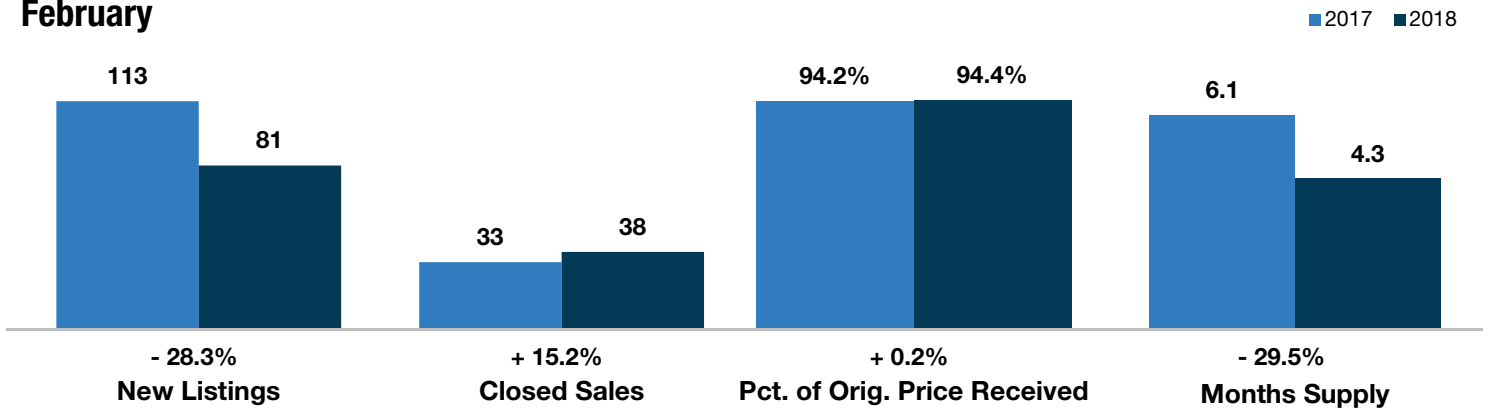


2 – Headwaters Region

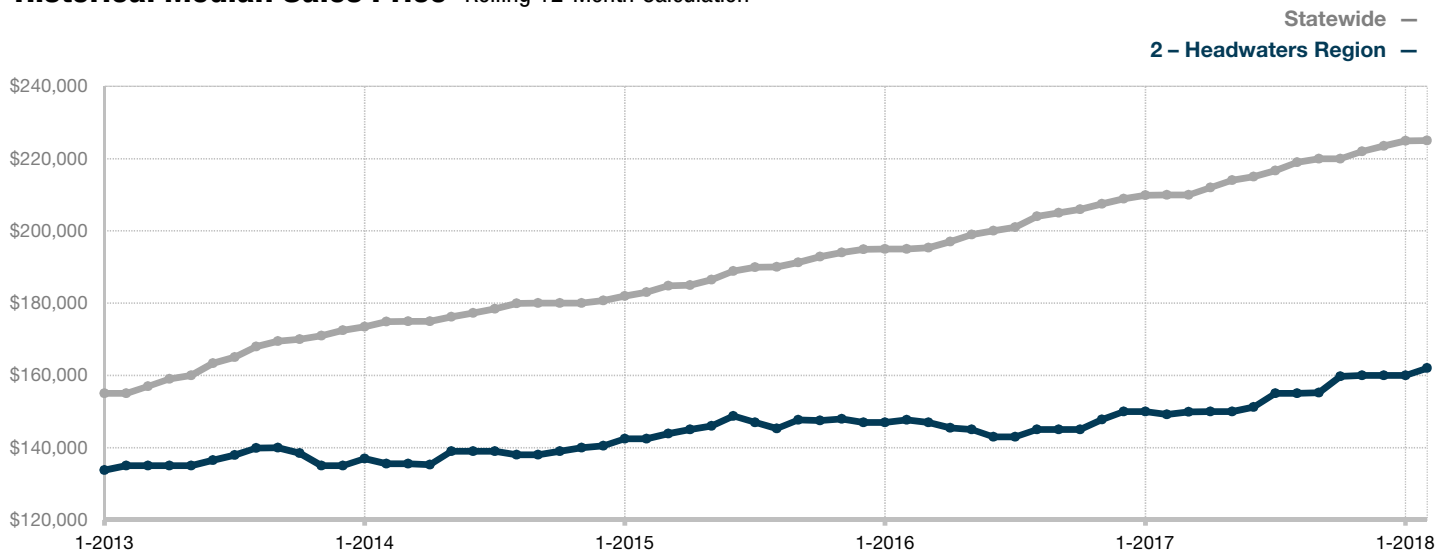
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	113	81	- 28.3%	182	152	- 16.5%
Closed Sales	33	38	+ 15.2%	76	87	+ 14.5%
Median Sales Price*	\$119,000	\$164,375	+ 38.1%	\$136,500	\$159,900	+ 17.1%
Percent of Original List Price Received*	94.2%	94.4%	+ 0.2%	92.6%	93.3%	+ 0.8%
Days on Market Until Sale	99	116	+ 17.2%	123	137	+ 11.4%
Months Supply of Inventory	6.1	4.3	- 29.5%	--	--	--

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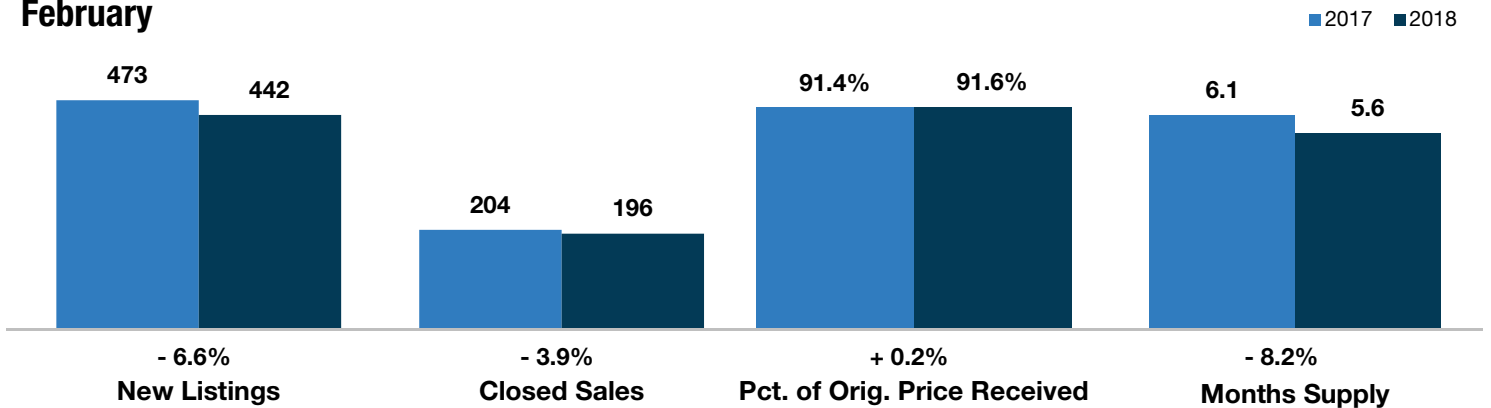


3 – Arrowhead Region

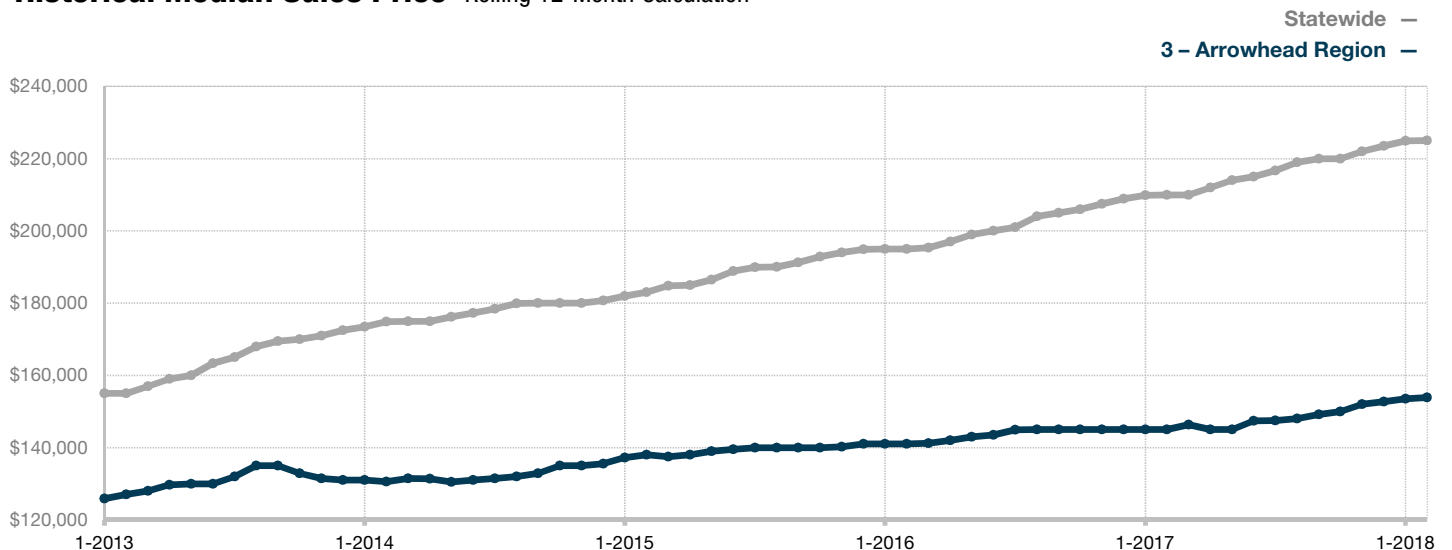
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	473	442	- 6.6%	850	818	- 3.8%
Closed Sales	204	196	- 3.9%	449	380	- 15.4%
Median Sales Price*	\$124,500	\$133,000	+ 6.8%	\$136,000	\$135,000	- 0.7%
Percent of Original List Price Received*	91.4%	91.6%	+ 0.2%	91.2%	91.1%	- 0.1%
Days on Market Until Sale	121	127	+ 5.0%	122	119	- 2.5%
Months Supply of Inventory	6.1	5.6	- 8.2%	--	--	--

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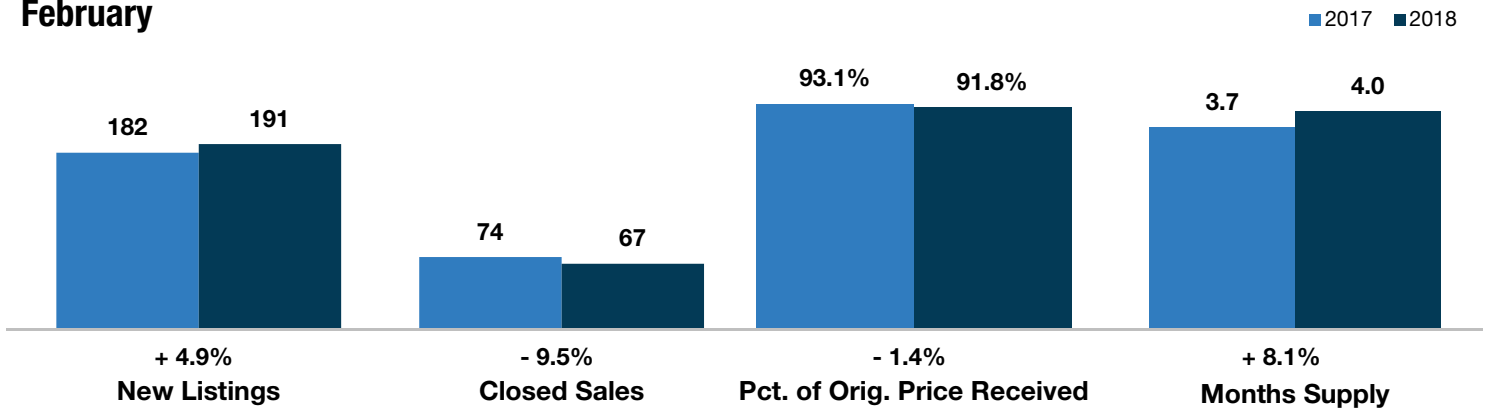


4 – West Central Region

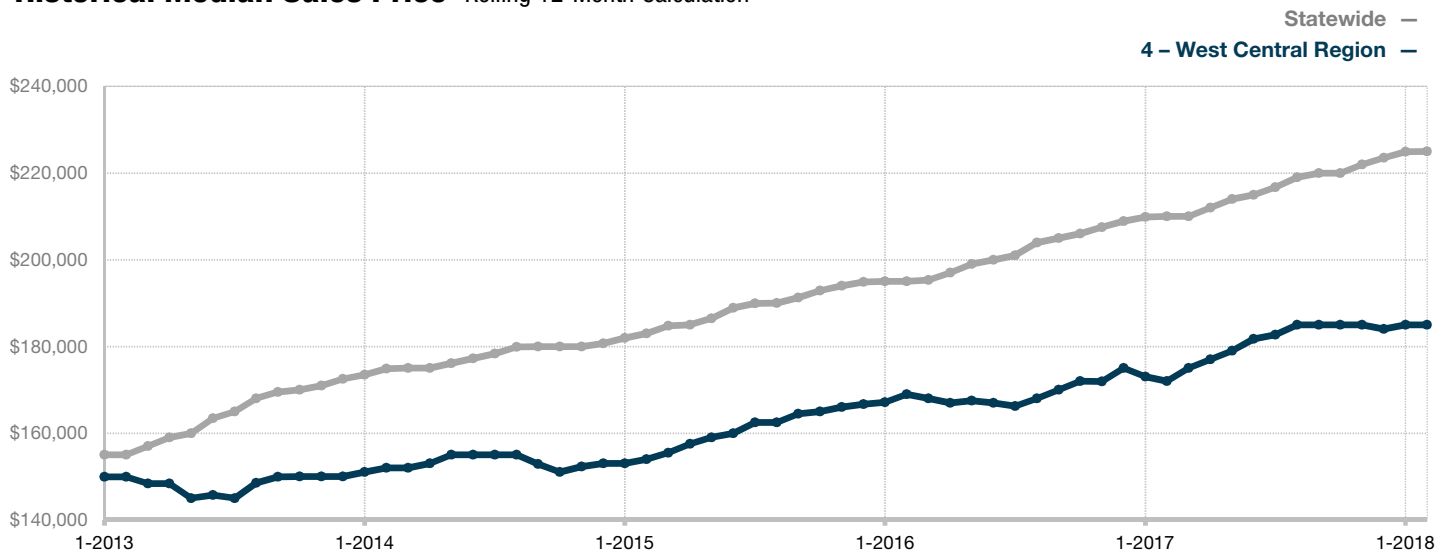
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	182	191	+ 4.9%	326	312	- 4.3%
Closed Sales	74	67	- 9.5%	163	159	- 2.5%
Median Sales Price*	\$155,000	\$158,625	+ 2.3%	\$158,500	\$164,500	+ 3.8%
Percent of Original List Price Received*	93.1%	91.8%	- 1.4%	94.0%	92.2%	- 1.9%
Days on Market Until Sale	94	84	- 10.6%	82	98	+ 19.5%
Months Supply of Inventory	3.7	4.0	+ 8.1%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

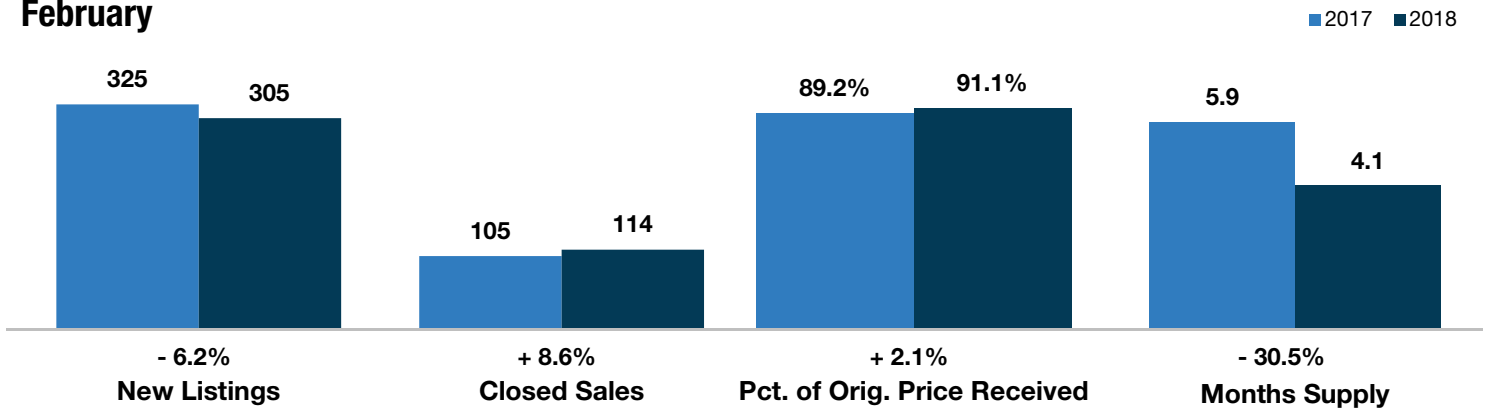


5 – North Central Region

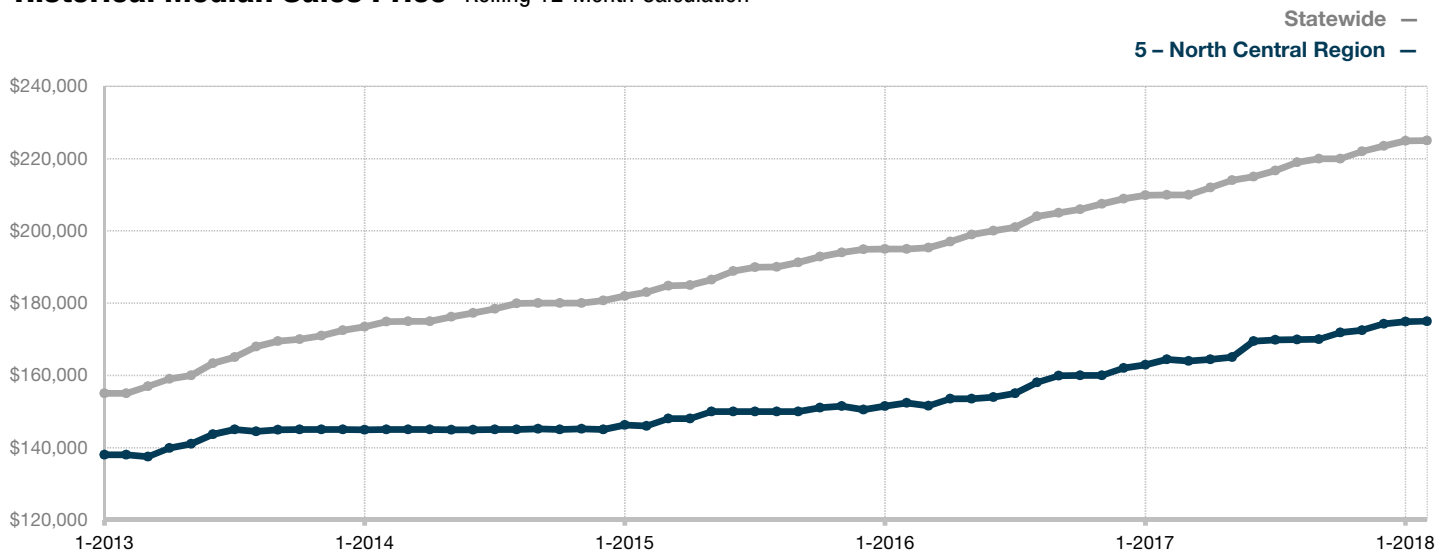
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	325	305	- 6.2%	544	493	- 9.4%
Closed Sales	105	114	+ 8.6%	232	249	+ 7.3%
Median Sales Price*	\$158,500	\$174,750	+ 10.3%	\$158,000	\$168,835	+ 6.9%
Percent of Original List Price Received*	89.2%	91.1%	+ 2.1%	90.0%	91.9%	+ 2.1%
Days on Market Until Sale	129	117	- 9.3%	125	108	- 13.6%
Months Supply of Inventory	5.9	4.1	- 30.5%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2018

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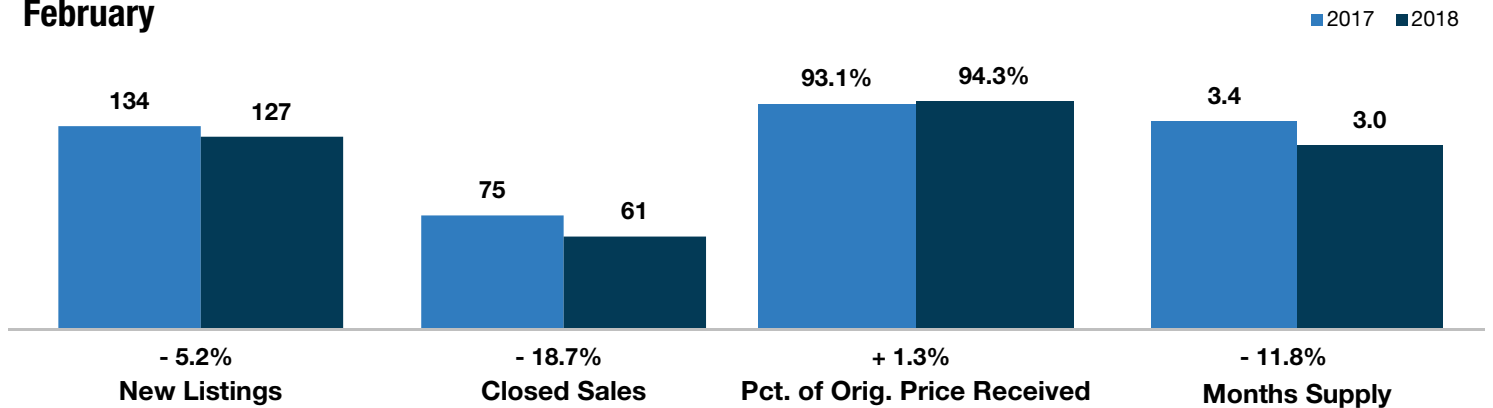


6E – Southwest Central Region

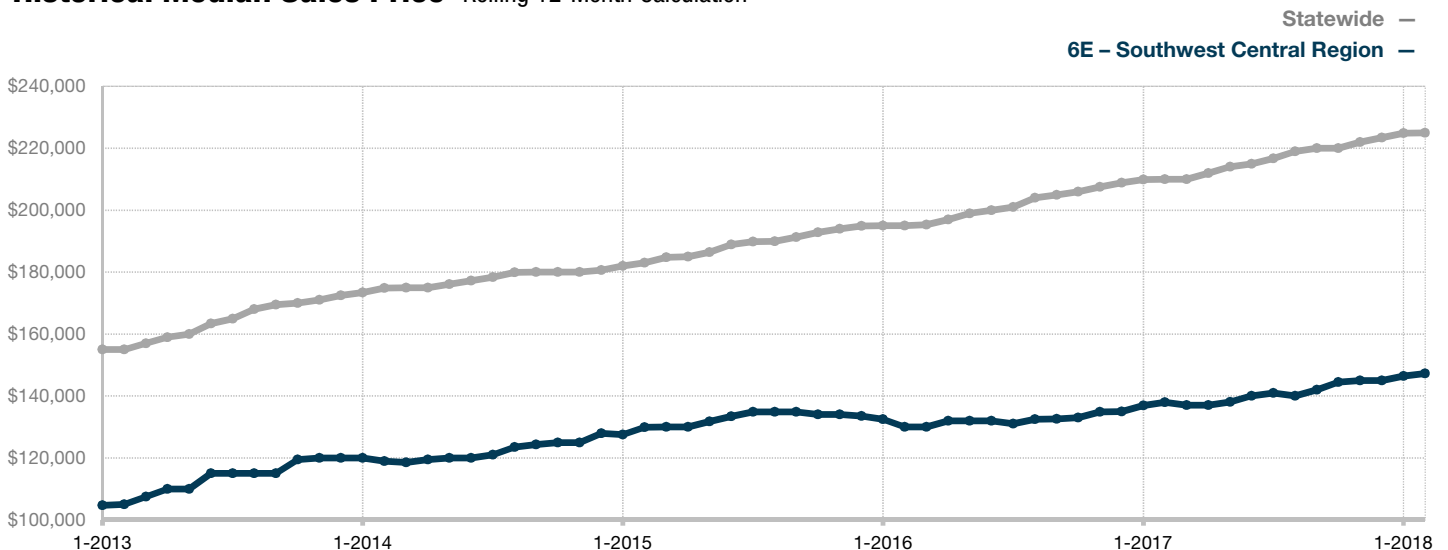
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	134	127	- 5.2%	220	228	+ 3.6%
Closed Sales	75	61	- 18.7%	151	145	- 4.0%
Median Sales Price*	\$129,000	\$134,900	+ 4.6%	\$126,700	\$145,000	+ 14.4%
Percent of Original List Price Received*	93.1%	94.3%	+ 1.3%	92.0%	93.2%	+ 1.3%
Days on Market Until Sale	77	77	0.0%	89	88	- 1.1%
Months Supply of Inventory	3.4	3.0	- 11.8%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2018

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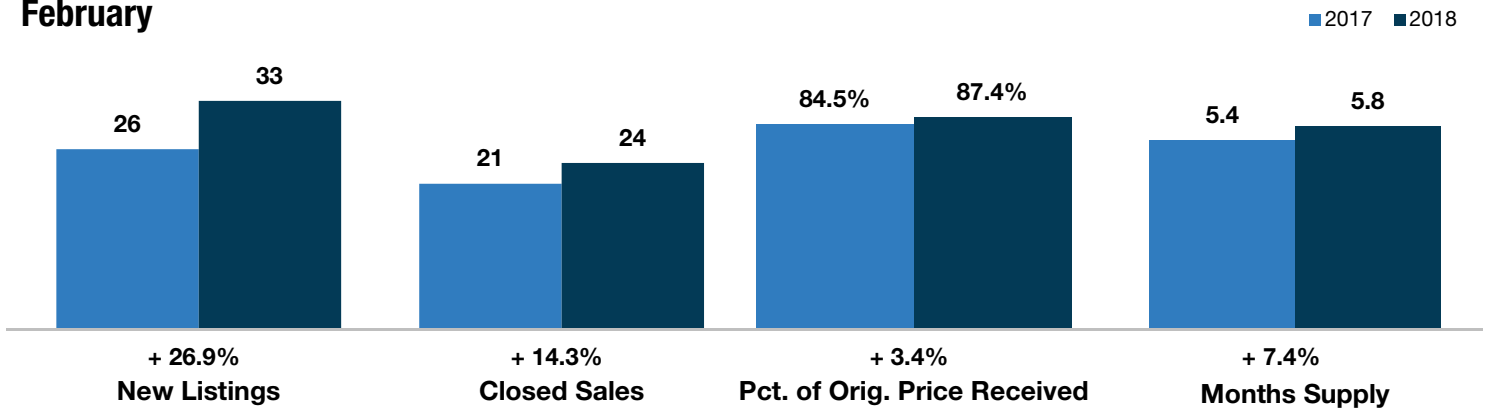


6W – Upper Minnesota Valley Region

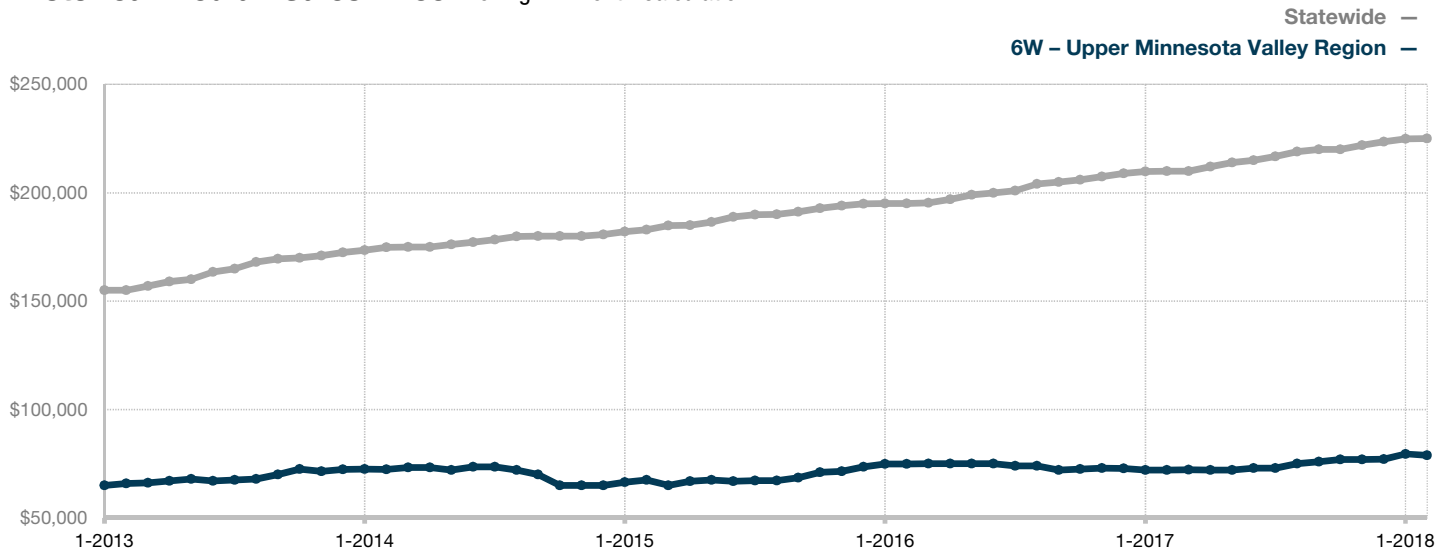
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	26	33	+ 26.9%	47	61	+ 29.8%
Closed Sales	21	24	+ 14.3%	48	43	- 10.4%
Median Sales Price*	\$85,750	\$75,000	- 12.5%	\$63,500	\$75,375	+ 18.7%
Percent of Original List Price Received*	84.5%	87.4%	+ 3.4%	86.6%	87.4%	+ 0.9%
Days on Market Until Sale	156	130	- 16.7%	144	123	- 14.6%
Months Supply of Inventory	5.4	5.8	+ 7.4%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2018

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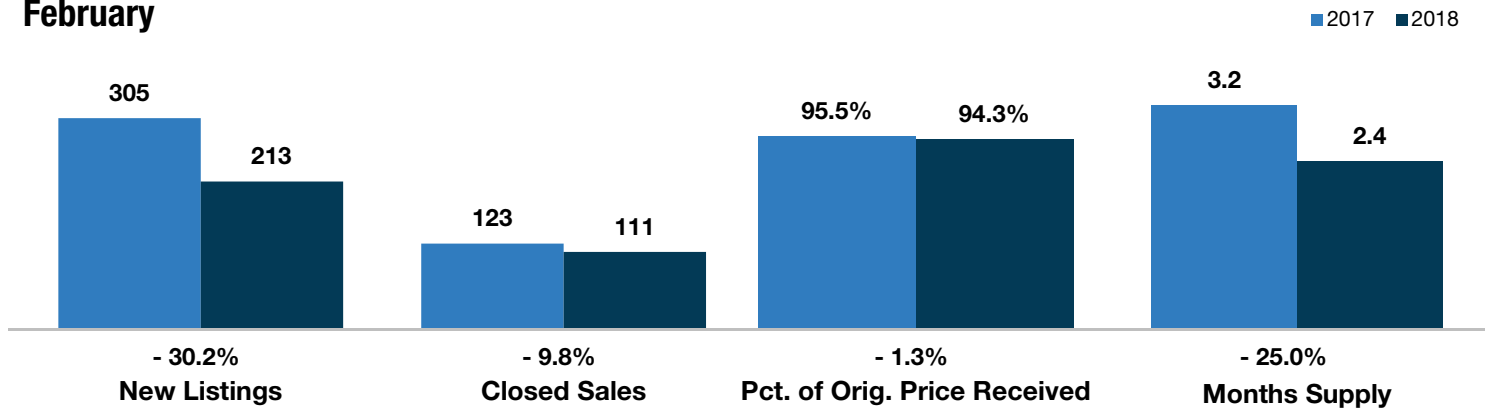


7E – East Central Region

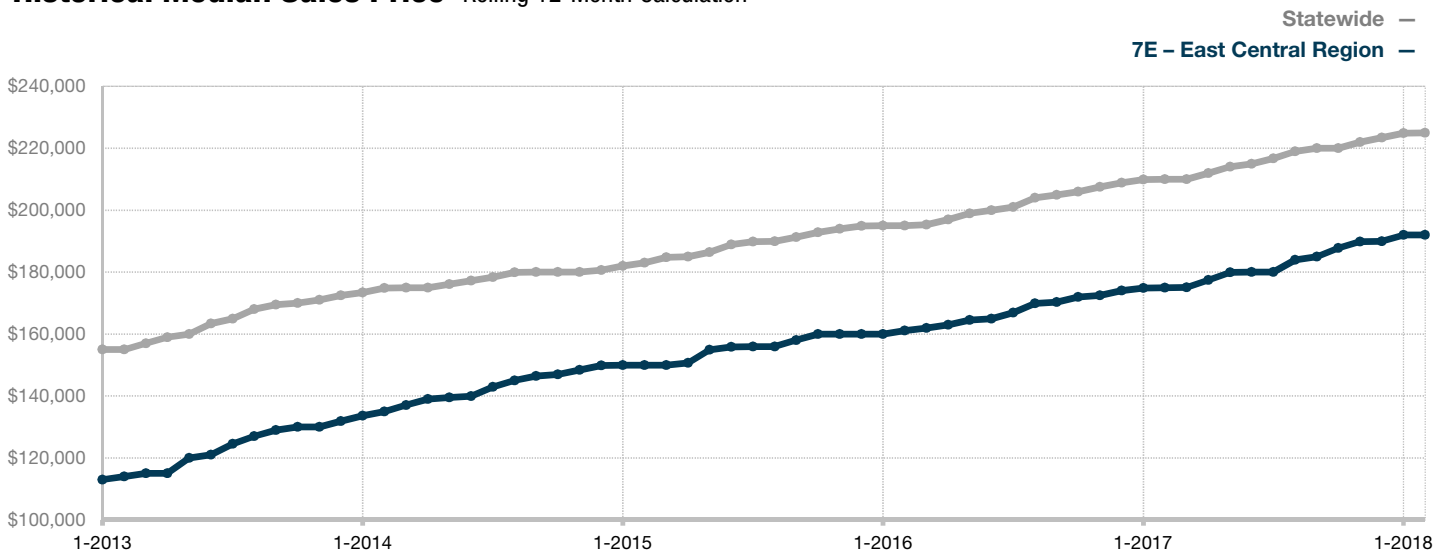
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	305	213	- 30.2%	533	422	- 20.8%
Closed Sales	123	111	- 9.8%	261	245	- 6.1%
Median Sales Price*	\$169,450	\$165,500	- 2.3%	\$166,000	\$180,000	+ 8.4%
Percent of Original List Price Received*	95.5%	94.3%	- 1.3%	95.1%	94.5%	- 0.6%
Days on Market Until Sale	79	80	+ 1.3%	79	77	- 2.5%
Months Supply of Inventory	3.2	2.4	- 25.0%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2018

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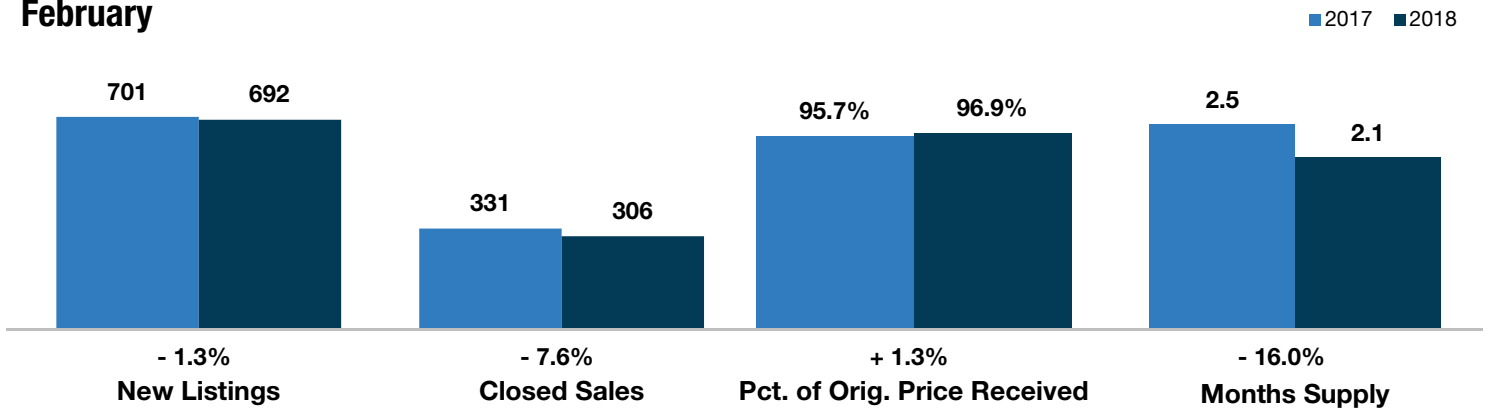


7W – Central Region

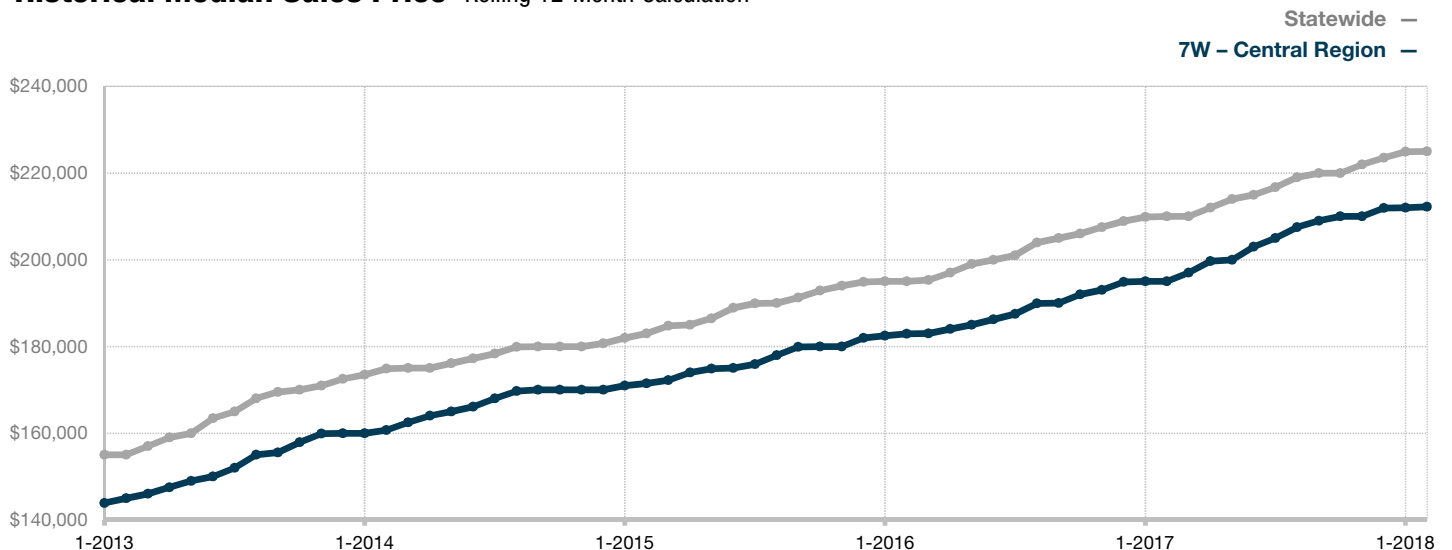
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	701	692	- 1.3%	1,288	1,248	- 3.1%
Closed Sales	331	306	- 7.6%	663	655	- 1.2%
Median Sales Price*	\$190,000	\$209,900	+ 10.5%	\$188,500	\$205,000	+ 8.8%
Percent of Original List Price Received*	95.7%	96.9%	+ 1.3%	95.9%	96.2%	+ 0.3%
Days on Market Until Sale	67	60	- 10.4%	65	64	- 1.5%
Months Supply of Inventory	2.5	2.1	- 16.0%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2018

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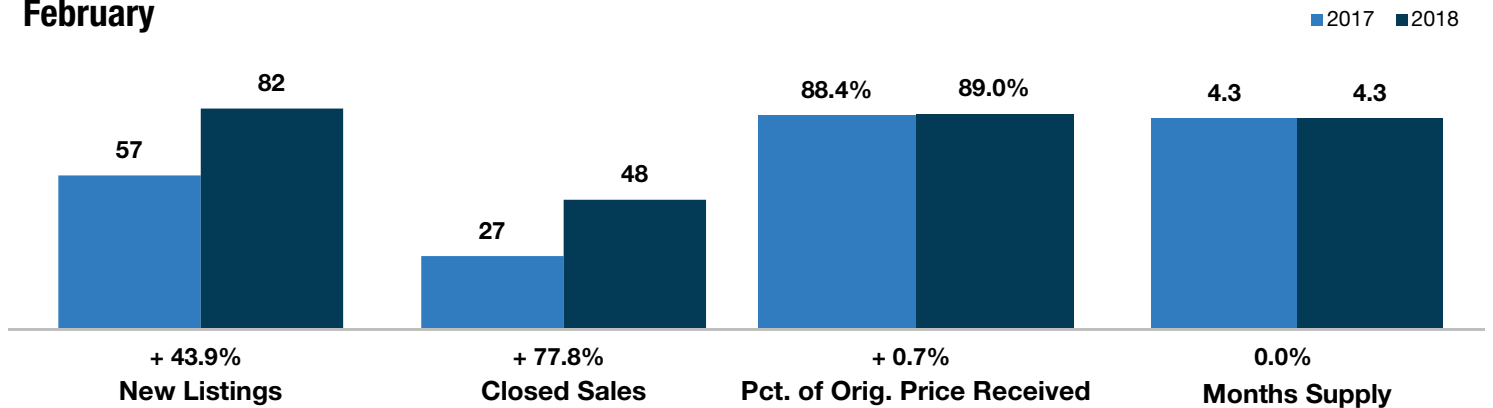


8 – Southwest Region

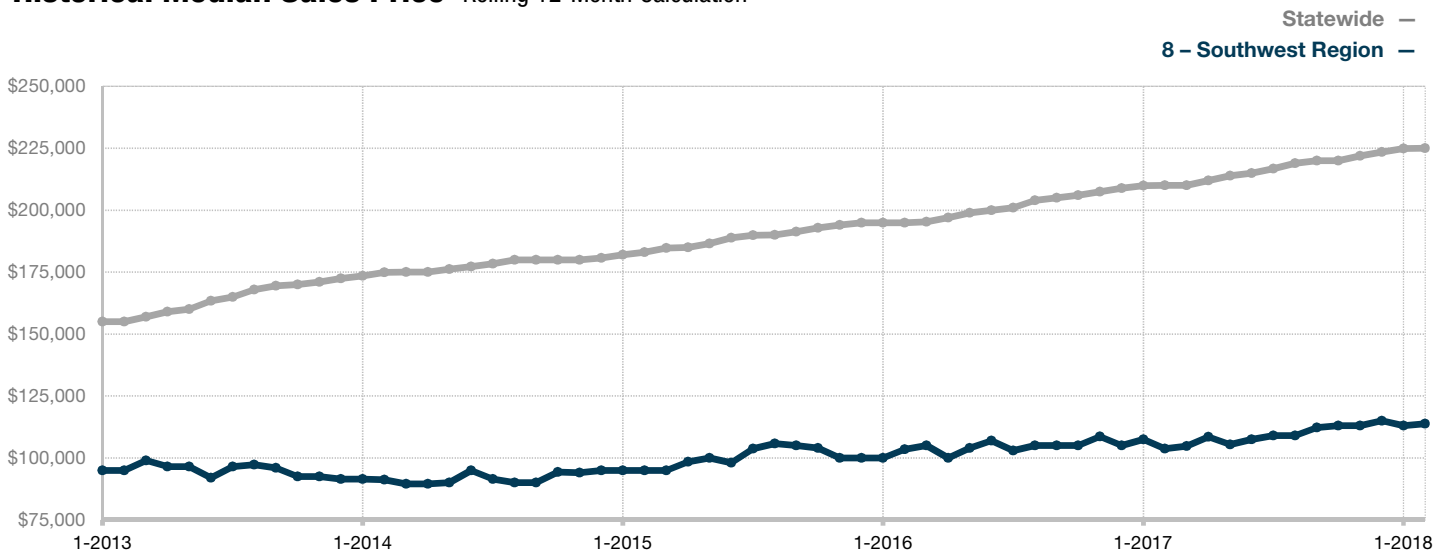
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	57	82	+ 43.9%	87	125	+ 43.7%
Closed Sales	27	48	+ 77.8%	66	101	+ 53.0%
Median Sales Price*	\$88,800	\$111,850	+ 26.0%	\$108,925	\$99,900	- 8.3%
Percent of Original List Price Received*	88.4%	89.0%	+ 0.7%	88.1%	89.4%	+ 1.5%
Days on Market Until Sale	163	105	- 35.6%	144	98	- 31.9%
Months Supply of Inventory	4.3	4.3	0.0%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2018

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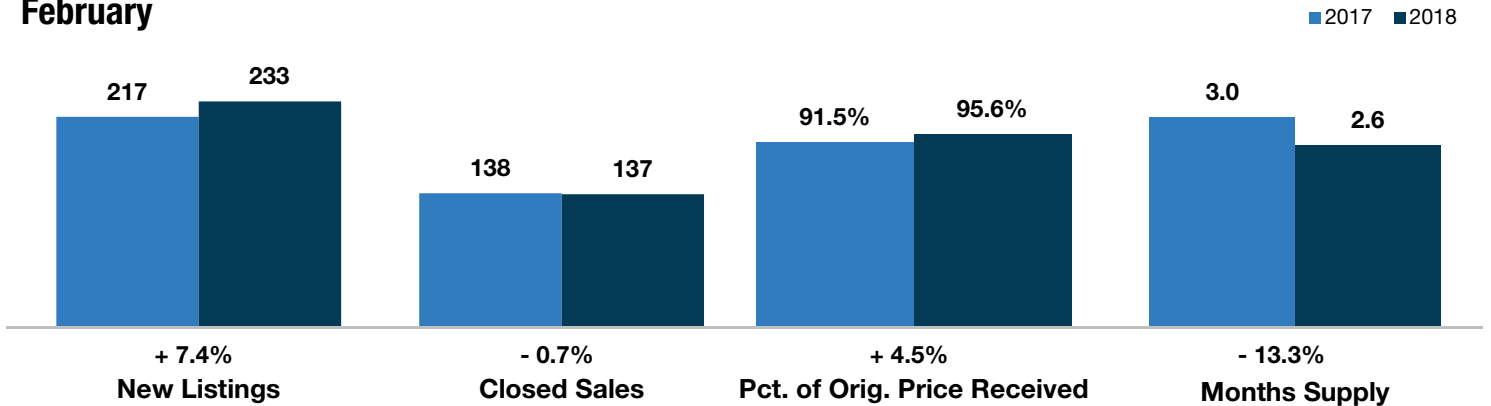


9 – South Central Region

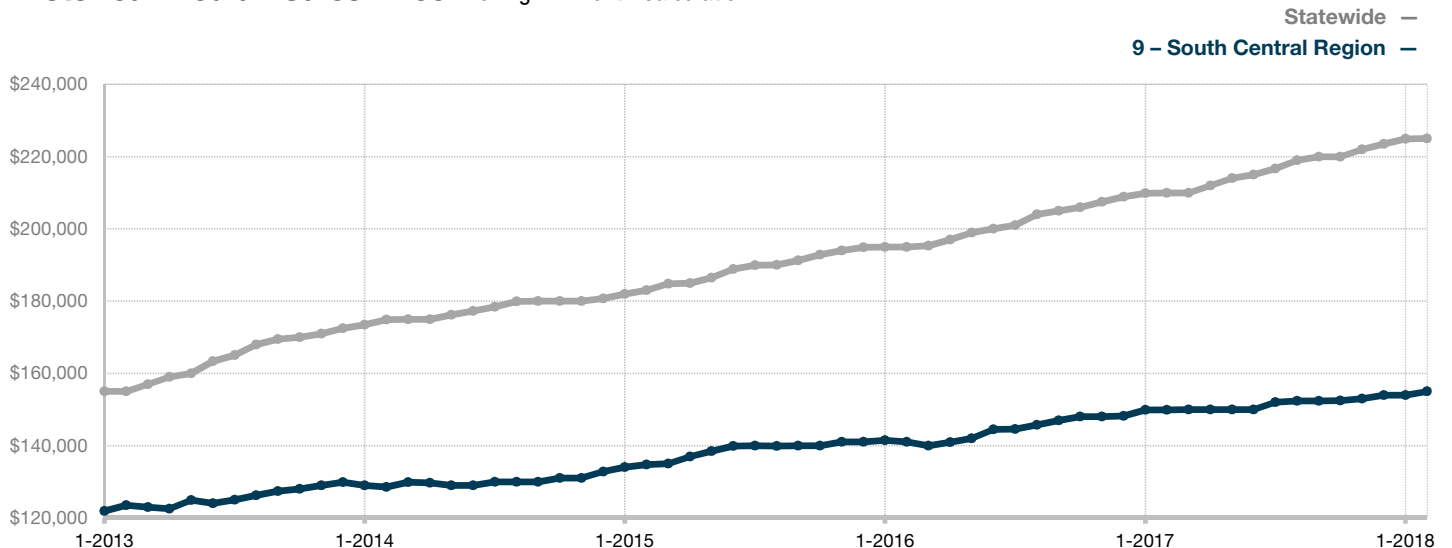
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	217	233	+ 7.4%	404	434	+ 7.4%
Closed Sales	138	137	- 0.7%	315	292	- 7.3%
Median Sales Price*	\$139,450	\$155,000	+ 11.2%	\$143,950	\$154,250	+ 7.2%
Percent of Original List Price Received*	91.5%	95.6%	+ 4.5%	92.2%	94.1%	+ 2.1%
Days on Market Until Sale	120	109	- 9.2%	117	111	- 5.1%
Months Supply of Inventory	3.0	2.6	- 13.3%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2018

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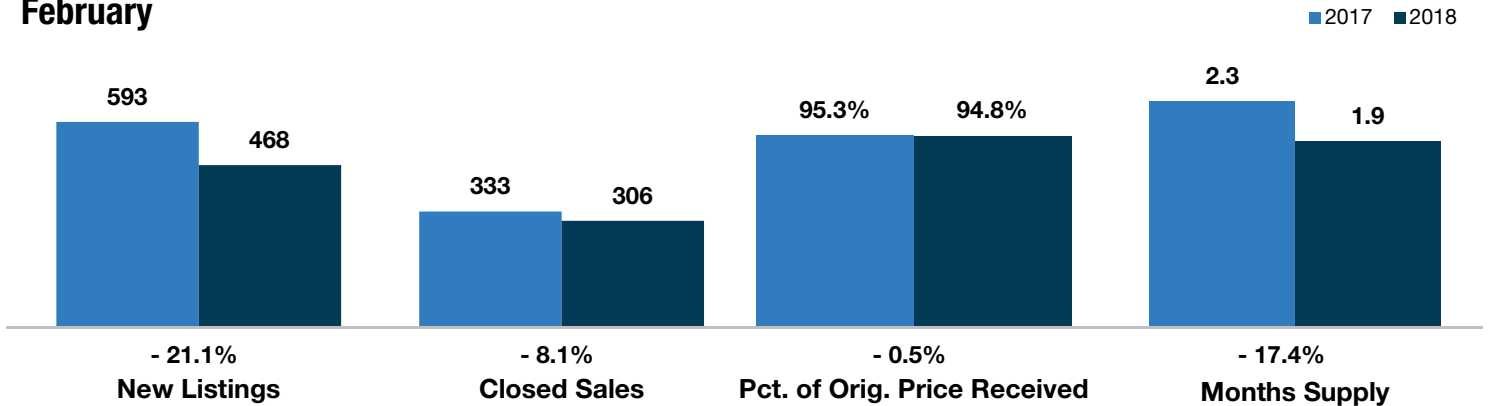


10 – Southeast Region

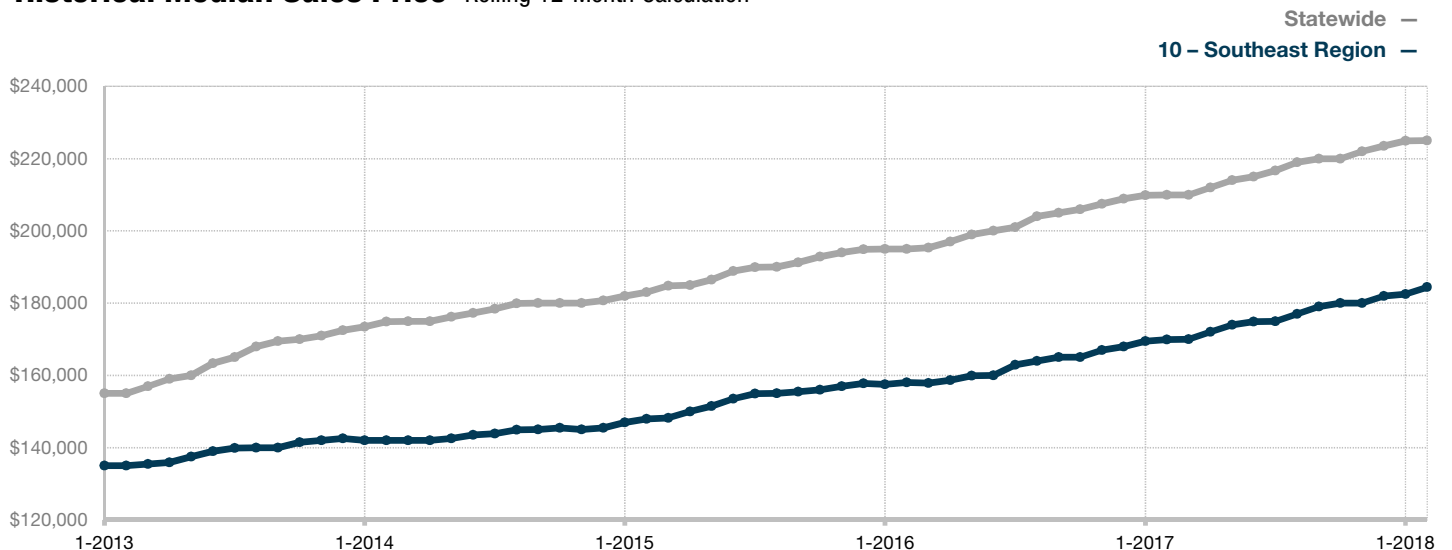
Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	593	468	- 21.1%	979	887	- 9.4%
Closed Sales	333	306	- 8.1%	676	630	- 6.8%
Median Sales Price*	\$164,860	\$190,000	+ 15.2%	\$165,000	\$180,000	+ 9.1%
Percent of Original List Price Received*	95.3%	94.8%	- 0.5%	95.3%	95.1%	- 0.2%
Days on Market Until Sale	83	83	0.0%	82	76	- 7.3%
Months Supply of Inventory	2.3	1.9	- 17.4%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



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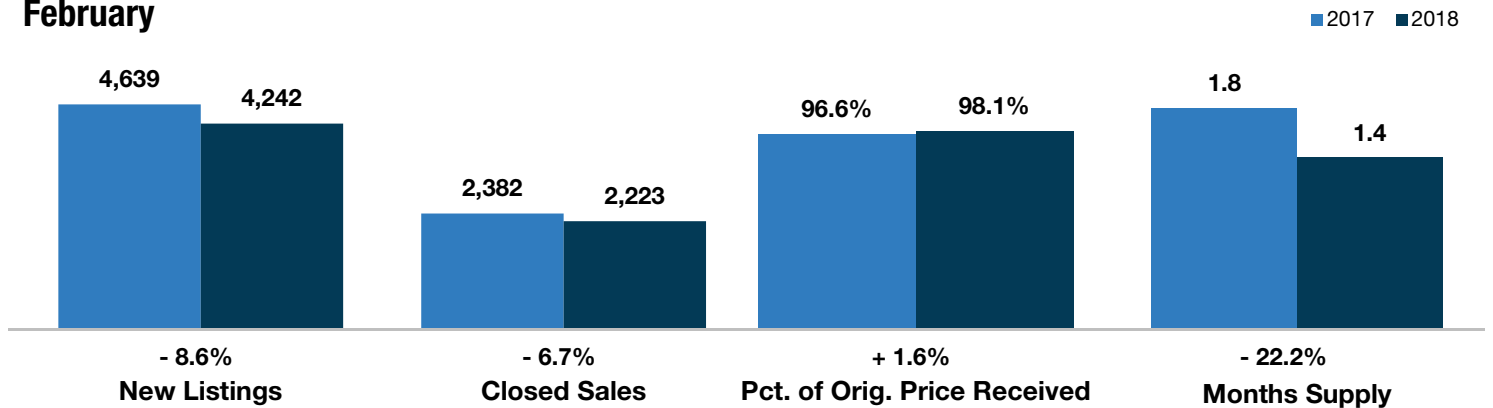


11 – 7-County Twin Cities Region

Key Metrics	February			Year to Date		
	2017	2018	Percent Change	Thru 2-2017	Thru 2-2018	Percent Change
New Listings	4,639	4,242	- 8.6%	8,235	7,604	- 7.7%
Closed Sales	2,382	2,223	- 6.7%	4,824	4,613	- 4.4%
Median Sales Price*	\$225,000	\$258,000	+ 14.7%	\$226,000	\$252,000	+ 11.5%
Percent of Original List Price Received*	96.6%	98.1%	+ 1.6%	96.2%	97.5%	+ 1.4%
Days on Market Until Sale	60	52	- 13.3%	59	53	- 10.2%
Months Supply of Inventory	1.8	1.4	- 22.2%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation

