

Local Market Update for January 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

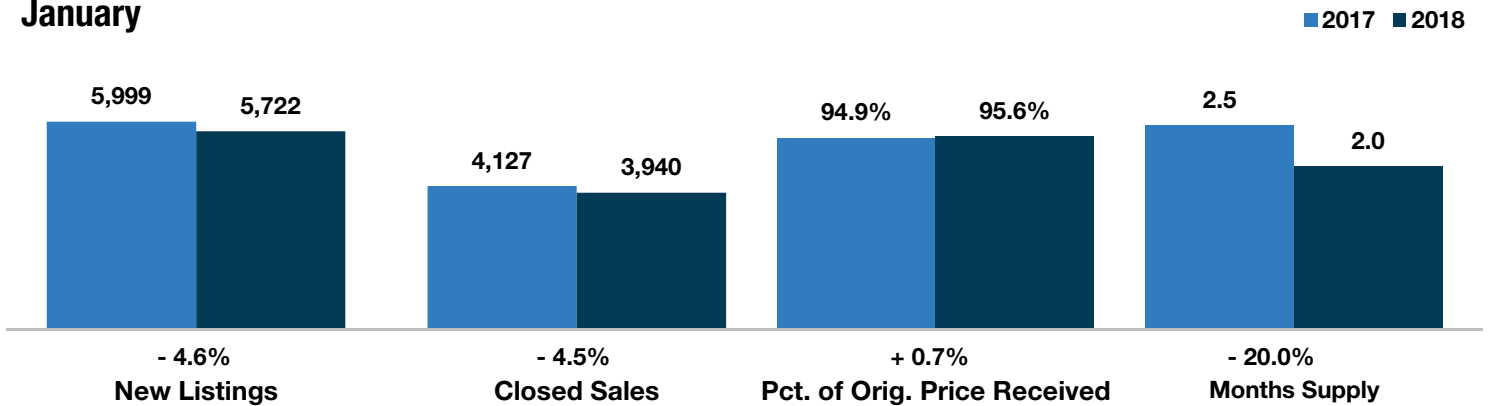


Entire State

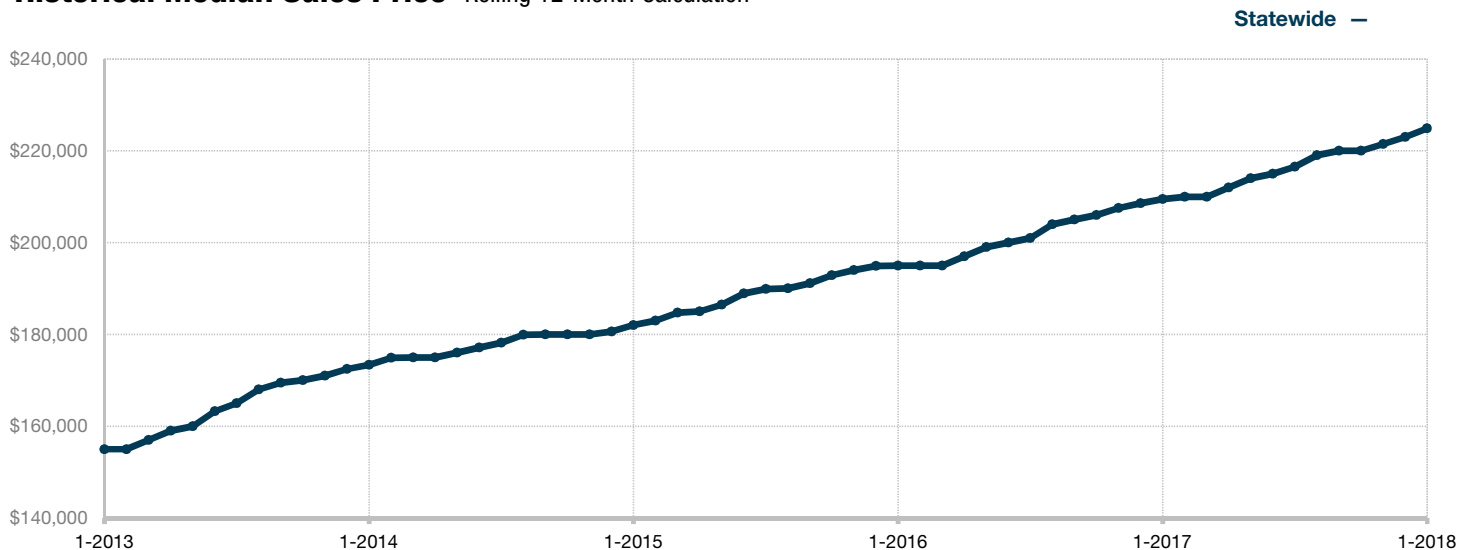
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	5,999	5,722	- 4.6%	5,999	5,722	- 4.6%
Closed Sales	4,127	3,940	- 4.5%	4,127	3,940	- 4.5%
Median Sales Price*	\$199,600	\$219,900	+ 10.2%	\$199,600	\$219,900	+ 10.2%
Percent of Original List Price Received*	94.9%	95.6%	+ 0.7%	94.9%	95.6%	+ 0.7%
Days on Market Until Sale	74	68	- 8.1%	74	68	- 8.1%
Months Supply of Inventory	2.5	2.0	- 20.0%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



January 2018

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

Activity Snapshot

- 4.5% **+ 10.2%** **- 4.6%**

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	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,999	5,722	- 4.6%	5,999	5,722	- 4.6%
Pending Sales		4,503	4,363	- 3.1%	4,503	4,363	- 3.1%
Closed Sales		4,127	3,940	- 4.5%	4,127	3,940	- 4.5%
Days on Market		74	68	- 8.1%	74	68	- 8.1%
Median Sales Price		\$199,600	\$219,900	+ 10.2%	\$199,600	\$219,900	+ 10.2%
Avg. Sales Price		\$240,399	\$257,342	+ 7.0%	\$240,399	\$257,342	+ 7.0%
Pct. of Orig. Price Received		94.9%	95.6%	+ 0.7%	94.9%	95.6%	+ 0.7%
Affordability Index		197	181	- 8.1%	197	181	- 8.1%
Homes for Sale*		18,000	14,165	- 21.3%	--	--	--
Months Supply*		2.5	2.0	- 20.0%	--	--	--

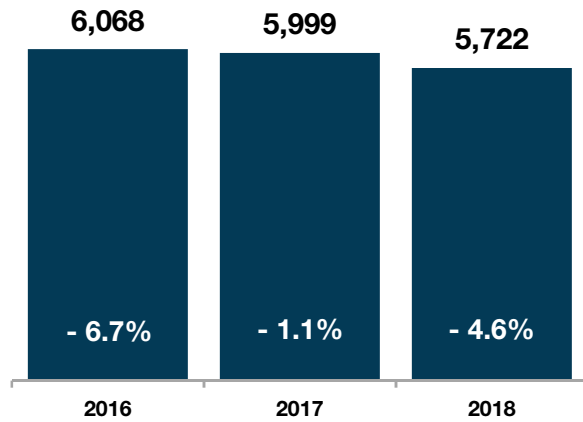
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

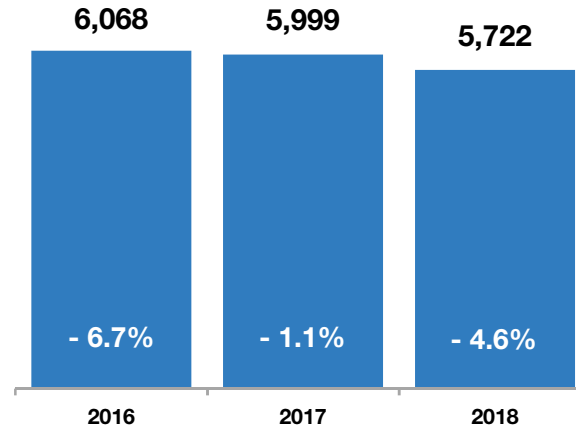
A count of the properties that have been newly listed on the market in a given month.



January

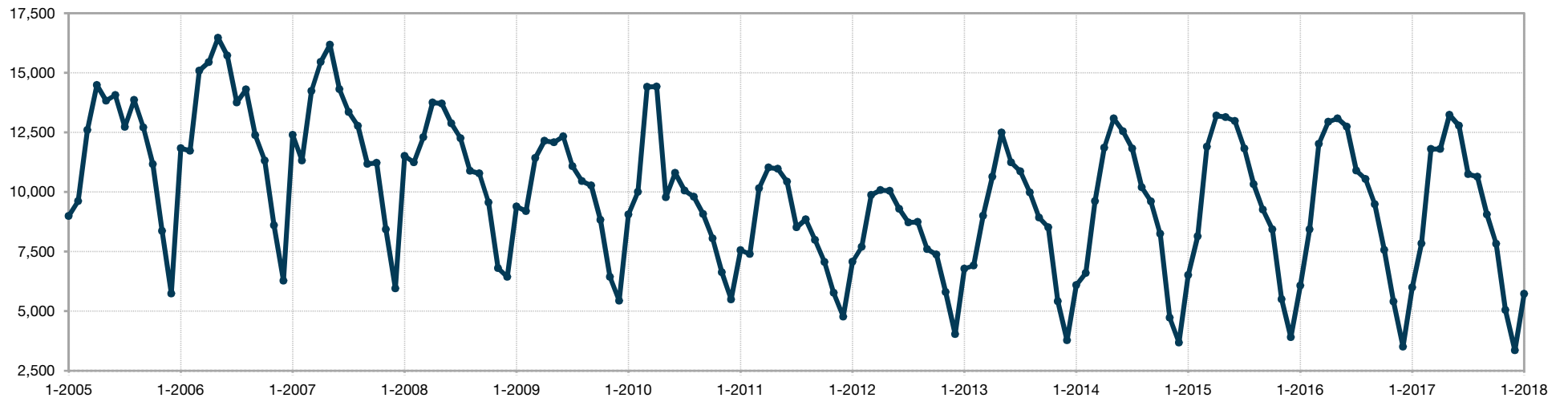


Year to Date



	New Listings	Prior Year	Percent Change
February 2017	7,837	8,433	-7.1%
March 2017	11,799	12,018	-1.8%
April 2017	11,805	12,941	-8.8%
May 2017	13,233	13,082	+1.2%
June 2017	12,785	12,740	+0.4%
July 2017	10,745	10,899	-1.4%
August 2017	10,644	10,539	+1.0%
September 2017	9,058	9,484	-4.5%
October 2017	7,832	7,569	+3.5%
November 2017	5,052	5,407	-6.6%
December 2017	3,353	3,503	-4.3%
January 2018	5,722	5,999	-4.6%
12-Month Avg	9,155	9,385	-2.5%

Historical New Listings by Month

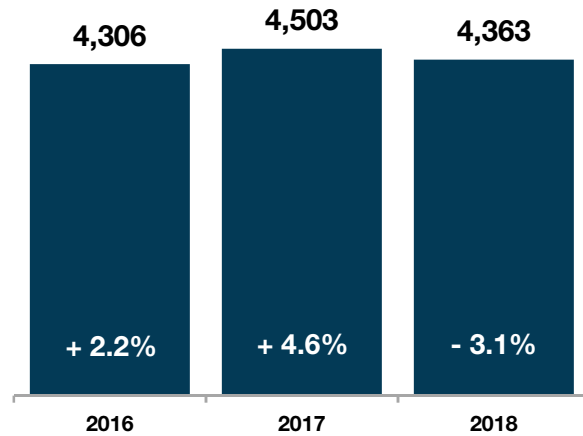


Pending Sales

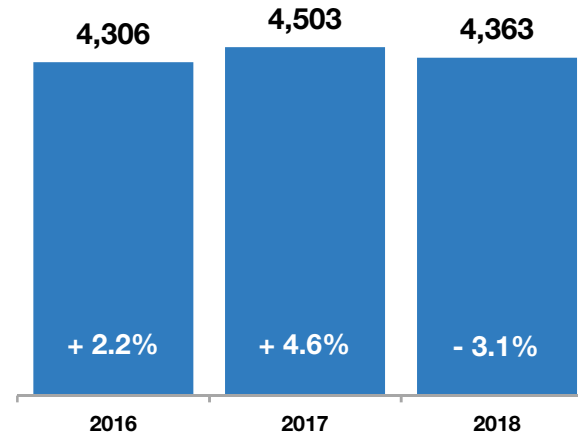
A count of the properties on which offers have been accepted in a given month.



January

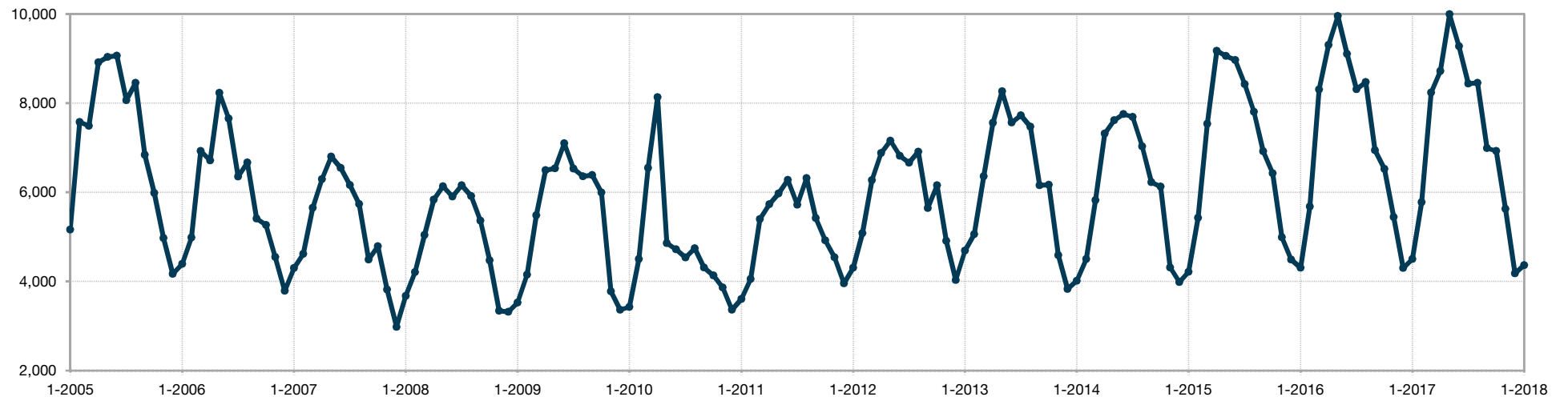


Year to Date



Pending Sales	Prior Year	Percent Change
February 2017	5,775	5,680 +1.7%
March 2017	8,235	8,308 -0.9%
April 2017	8,720	9,306 -6.3%
May 2017	9,993	9,956 +0.4%
June 2017	9,278	9,104 +1.9%
July 2017	8,438	8,312 +1.5%
August 2017	8,453	8,470 -0.2%
September 2017	6,989	6,946 +0.6%
October 2017	6,927	6,524 +6.2%
November 2017	5,631	5,444 +3.4%
December 2017	4,179	4,302 -2.9%
January 2018	4,363	4,503 -3.1%
12-Month Avg	7,248	7,238 +0.1%

Historical Pending Sales by Month

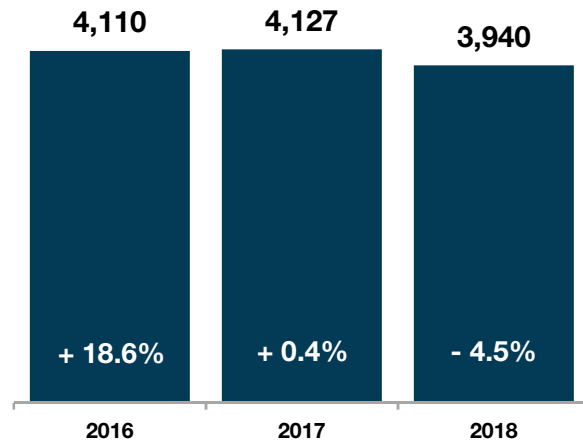


Closed Sales

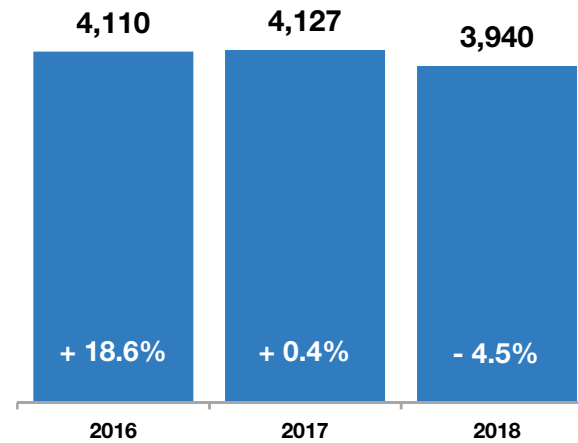
A count of the actual sales that closed in a given month.



January

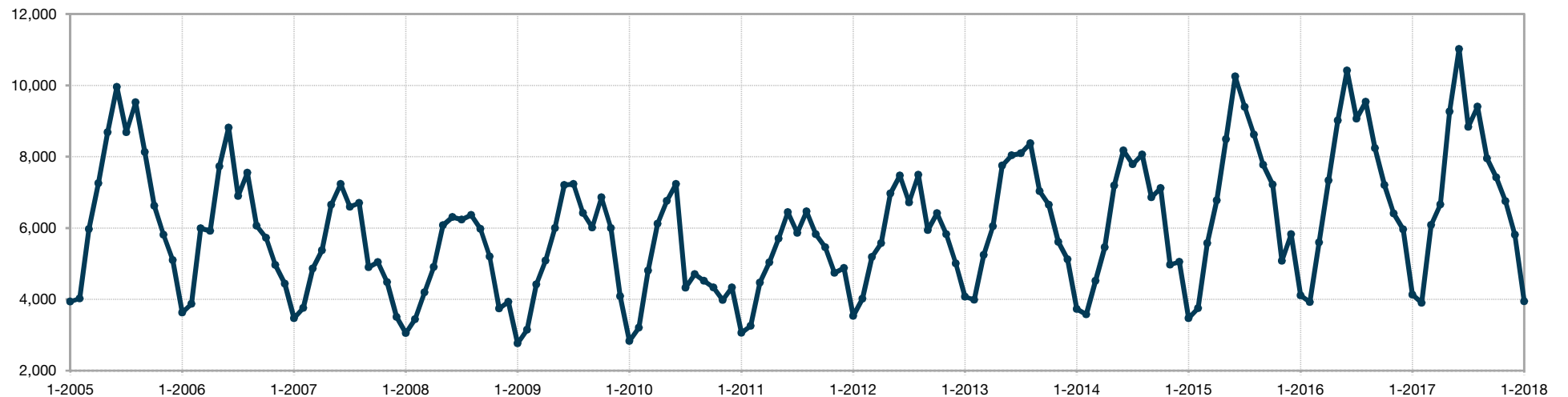


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2017	3,899	3,924	-0.6%
March 2017	6,080	5,592	+8.7%
April 2017	6,660	7,330	-9.1%
May 2017	9,263	9,016	+2.7%
June 2017	11,020	10,412	+5.8%
July 2017	8,831	9,066	-2.6%
August 2017	9,398	9,541	-1.5%
September 2017	7,948	8,241	-3.6%
October 2017	7,419	7,204	+3.0%
November 2017	6,753	6,409	+5.4%
December 2017	5,811	5,957	-2.5%
January 2018	3,940	4,127	-4.5%
12-Month Avg	7,252	7,235	+0.2%

Historical Closed Sales by Month

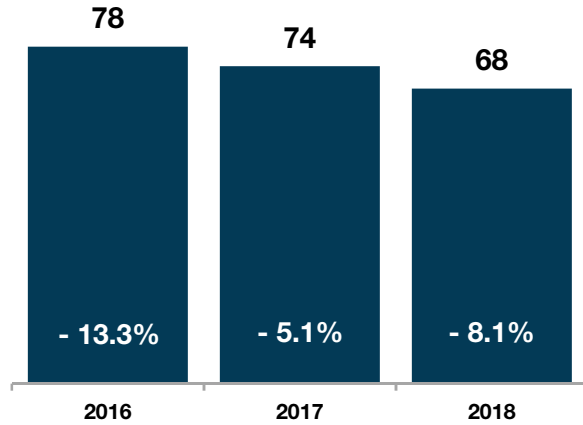


Days on Market Until Sale

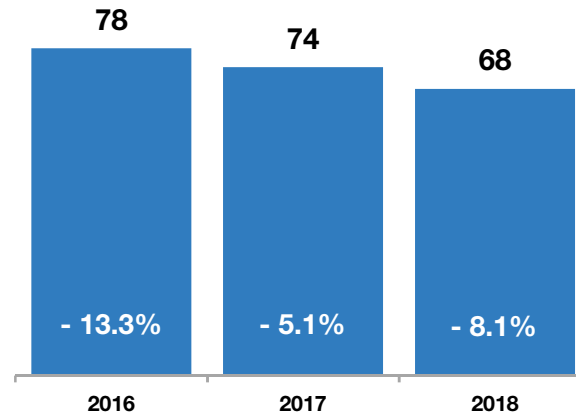
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
February 2017	84	-11.9%
March 2017	76	-13.2%
April 2017	66	-13.6%
May 2017	58	-12.1%
June 2017	54	-13.0%
July 2017	55	-16.4%
August 2017	55	-10.9%
September 2017	59	-10.2%
October 2017	62	-11.3%
November 2017	64	-9.4%
December 2017	68	-7.4%
January 2018	74	-8.1%
12-Month Avg	65	-12.3%

Historical Days on Market Until Sale by Month

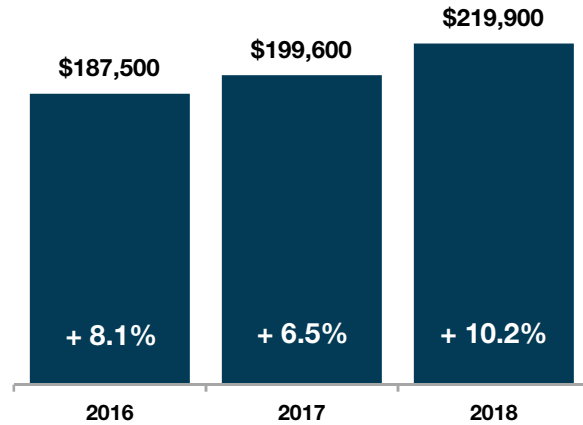


Median Sales Price

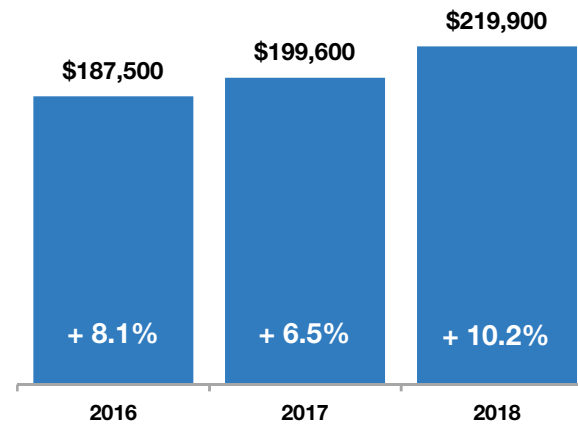
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2017	\$198,000	\$183,750	+7.8%
March 2017	\$213,500	\$195,900	+9.0%
April 2017	\$222,000	\$209,000	+6.2%
May 2017	\$225,000	\$214,500	+4.9%
June 2017	\$233,000	\$218,225	+6.8%
July 2017	\$230,000	\$215,381	+6.8%
August 2017	\$230,000	\$215,000	+7.0%
September 2017	\$224,900	\$209,998	+7.1%
October 2017	\$220,000	\$205,900	+6.8%
November 2017	\$221,335	\$205,450	+7.7%
December 2017	\$221,000	\$205,000	+7.8%
January 2018	\$219,900	\$199,600	+10.2%
12-Month Avg	\$221,553	\$206,475	+7.3%

Historical Median Sales Price by Month

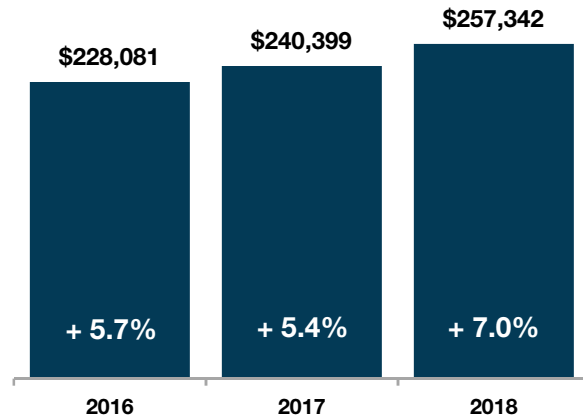


Average Sales Price

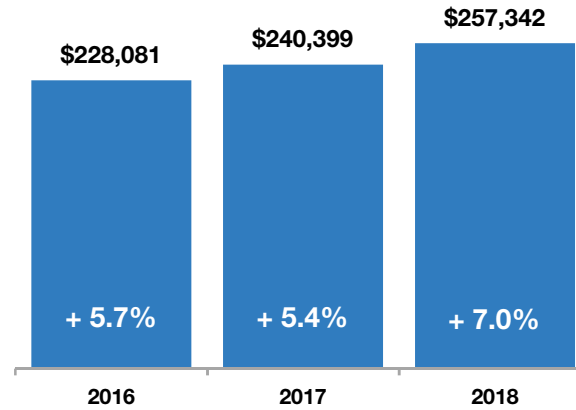
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

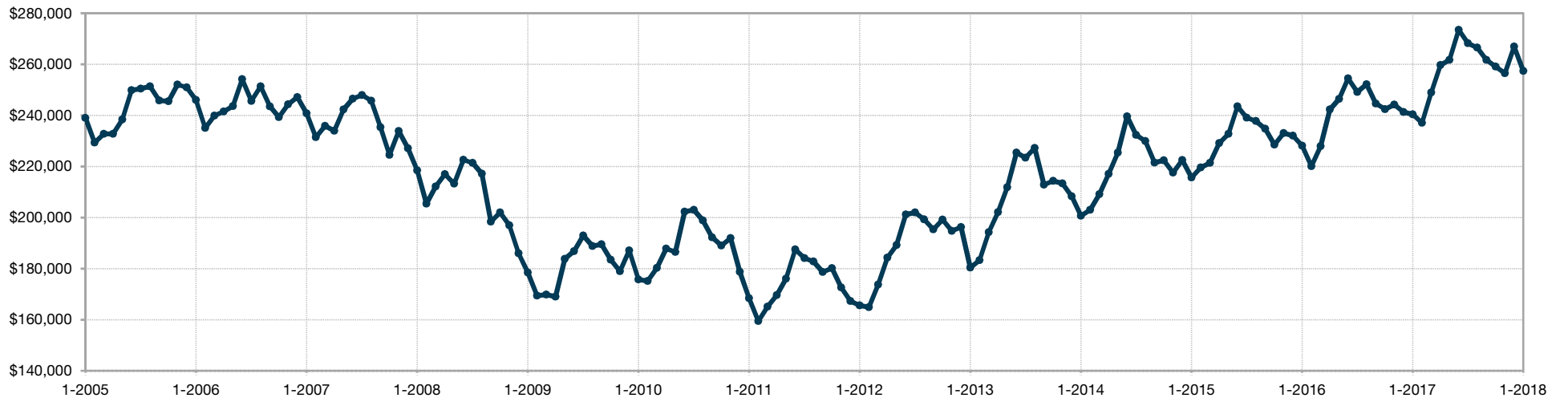


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2017	\$237,035	\$220,059	+7.7%
March 2017	\$248,954	\$227,881	+9.2%
April 2017	\$259,696	\$242,338	+7.2%
May 2017	\$261,667	\$246,449	+6.2%
June 2017	\$273,525	\$254,471	+7.5%
July 2017	\$268,291	\$249,156	+7.7%
August 2017	\$266,551	\$252,163	+5.7%
September 2017	\$261,681	\$244,592	+7.0%
October 2017	\$259,058	\$242,380	+6.9%
November 2017	\$256,495	\$244,219	+5.0%
December 2017	\$266,939	\$241,345	+10.6%
January 2018	\$257,342	\$240,399	+7.0%
12-Month Avg	\$259,770	\$242,121	+7.3%

Historical Average Sales Price by Month

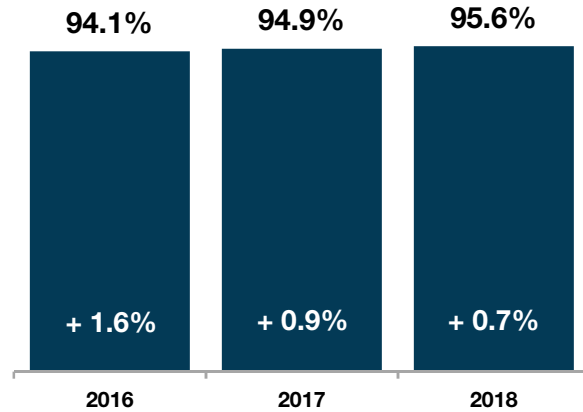


Percent of Original List Price Received

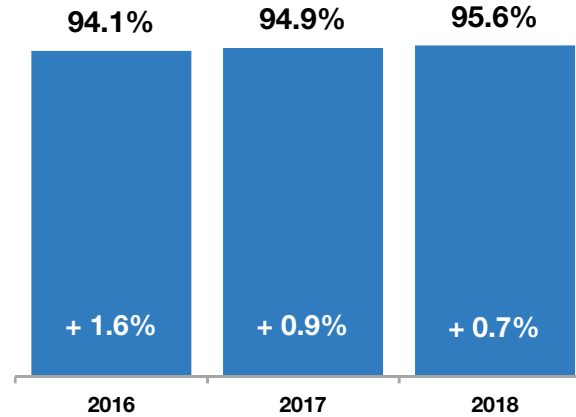
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

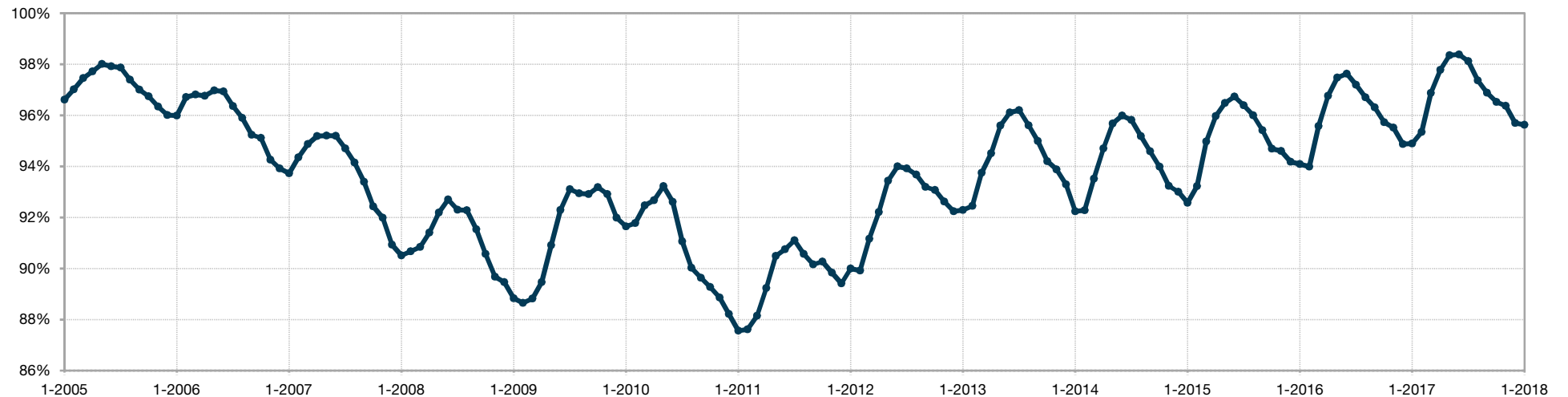


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2017	95.3%	94.0%	+1.4%
March 2017	96.9%	95.6%	+1.4%
April 2017	97.8%	96.8%	+1.0%
May 2017	98.3%	97.5%	+0.8%
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	95.6%	94.9%	+0.7%
12-Month Avg	96.9%	96.1%	+0.8%

Historical Percent of Original List Price Received by Month

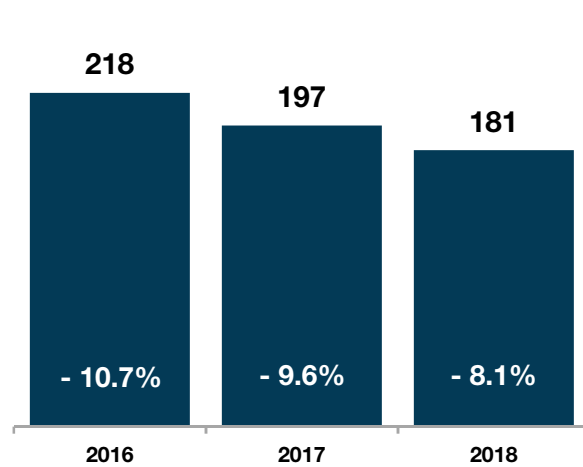


Housing Affordability Index

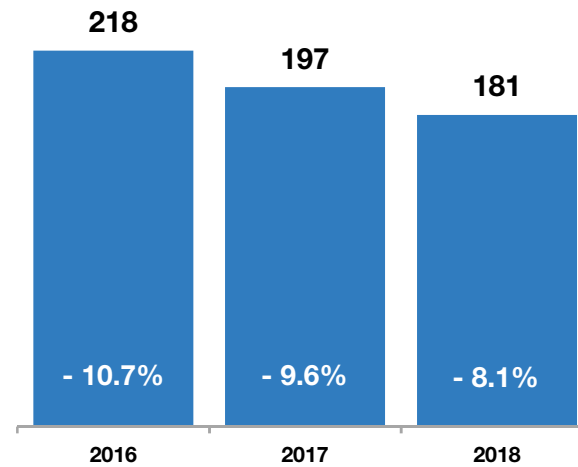
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



	Affordability Index	Prior Year	Percent Change
February 2017	204	230	-11.3%
March 2017	188	214	-12.1%
April 2017	185	202	-8.4%
May 2017	184	197	-6.6%
June 2017	178	196	-9.2%
July 2017	180	199	-9.5%
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%
12-Month Avg	186	203	-8.4%

Historical Housing Affordability Index by Month

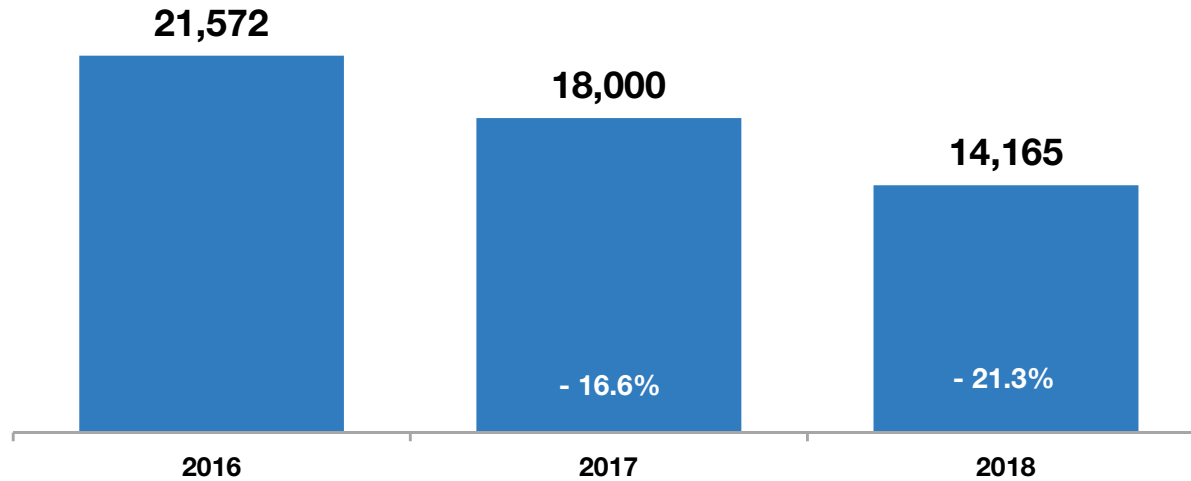


Inventory of Homes for Sale

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

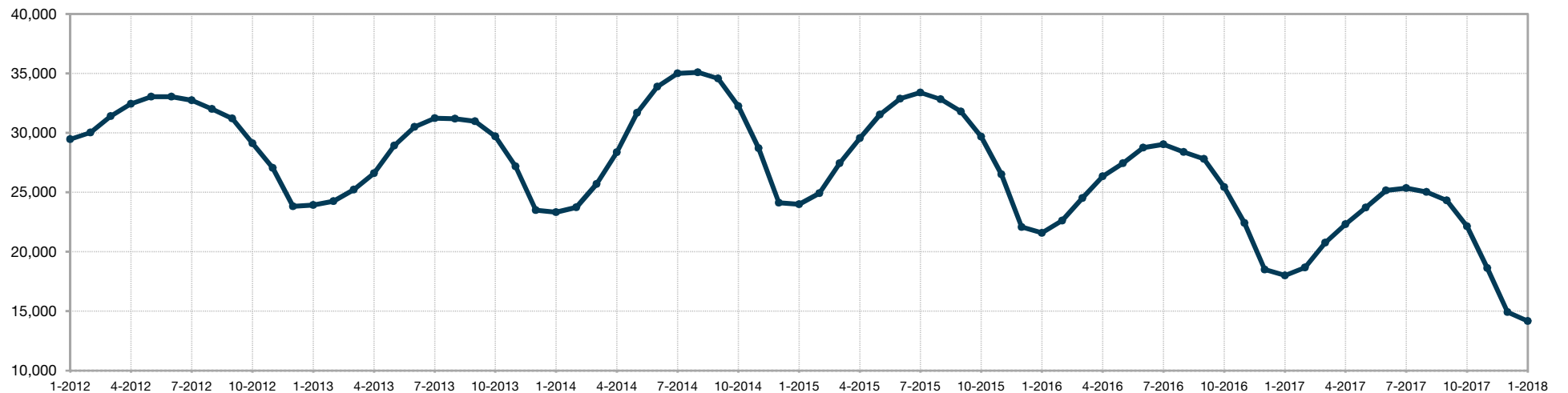


January



Homes for Sale		Prior Year	Percent Change
February 2017	18,681	22,623	-17.4%
March 2017	20,766	24,520	-15.3%
April 2017	22,309	26,335	-15.3%
May 2017	23,719	27,445	-13.6%
June 2017	25,160	28,764	-12.5%
July 2017	25,358	29,031	-12.7%
August 2017	25,023	28,386	-11.8%
September 2017	24,321	27,806	-12.5%
October 2017	22,134	25,440	-13.0%
November 2017	18,623	22,416	-16.9%
December 2017	14,924	18,495	-19.3%
January 2018	14,165	18,000	-21.3%

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.

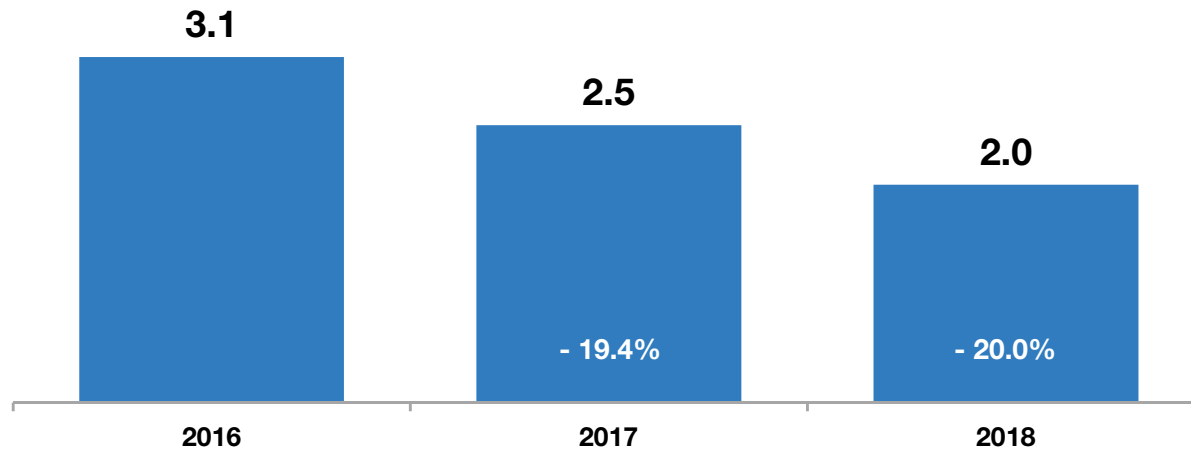
Current as of February 7, 2018. All data from the multiple listing services in the state of Minnesota. Report © 2018 ShowingTime. | 11

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.

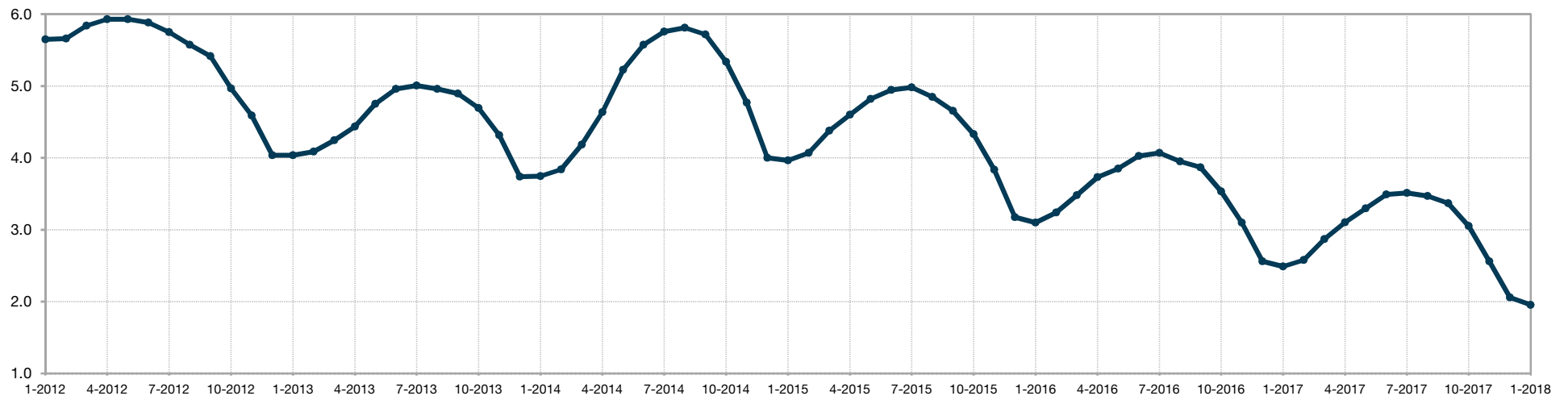


January



Months Supply		Prior Year	Percent Change
February 2017	2.6	3.2	-18.8%
March 2017	2.9	3.5	-17.1%
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	4.1	-14.6%
August 2017	3.5	3.9	-10.3%
September 2017	3.4	3.9	-12.8%
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	2.0	2.5	-20.0%

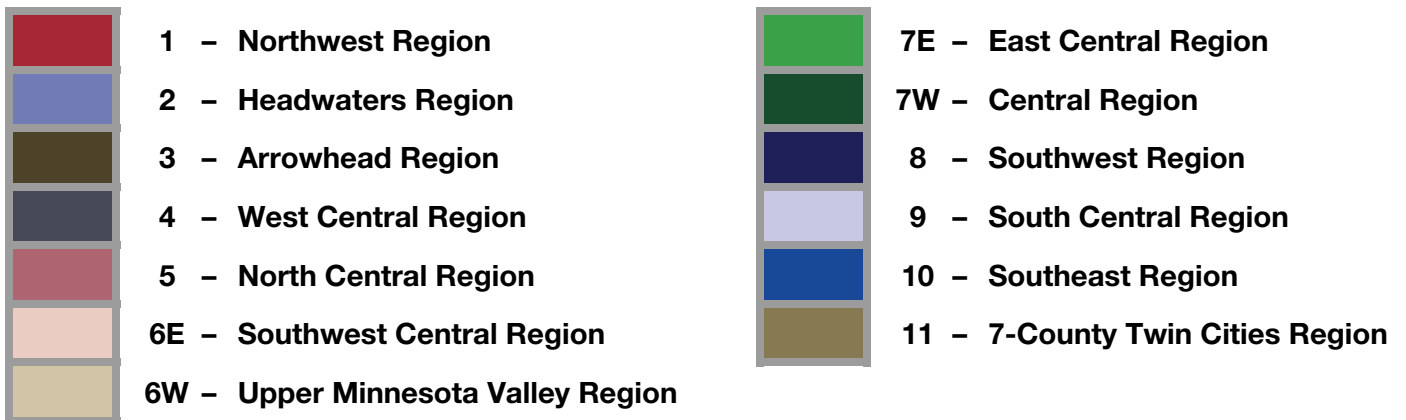
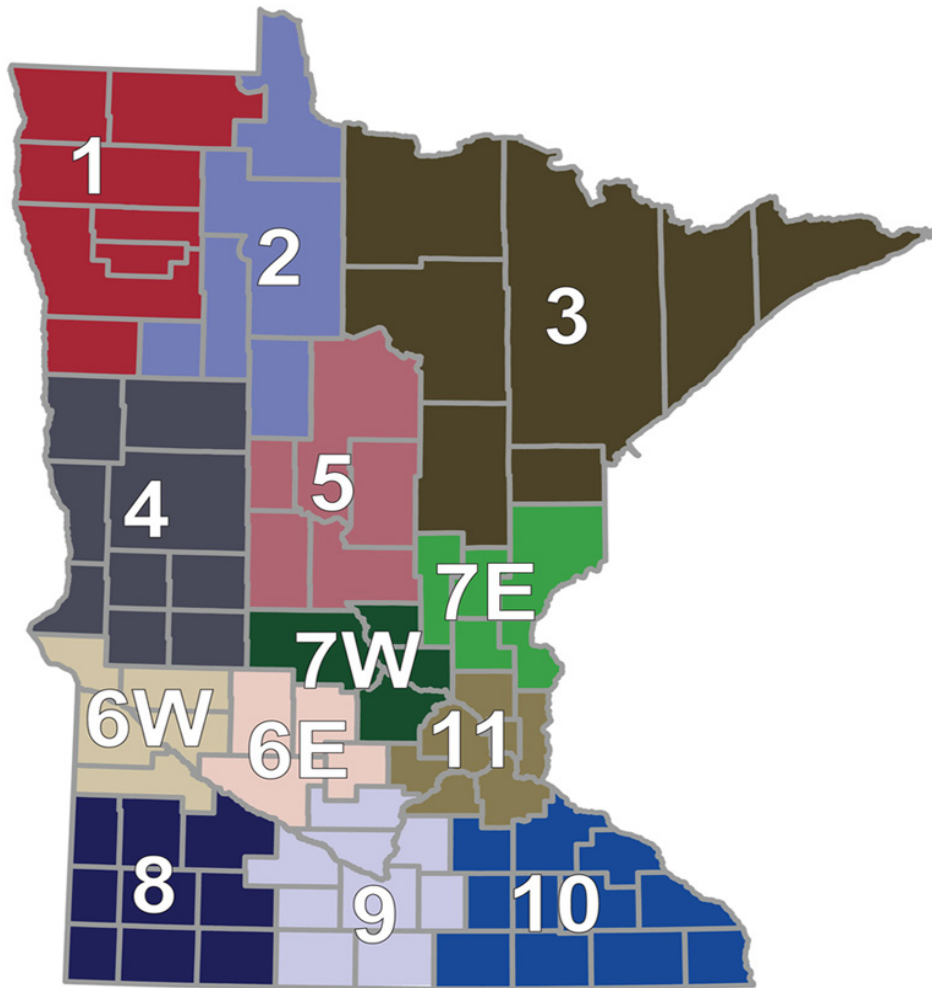
Historical Months Supply of Inventory by Month



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 February 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 January 2018

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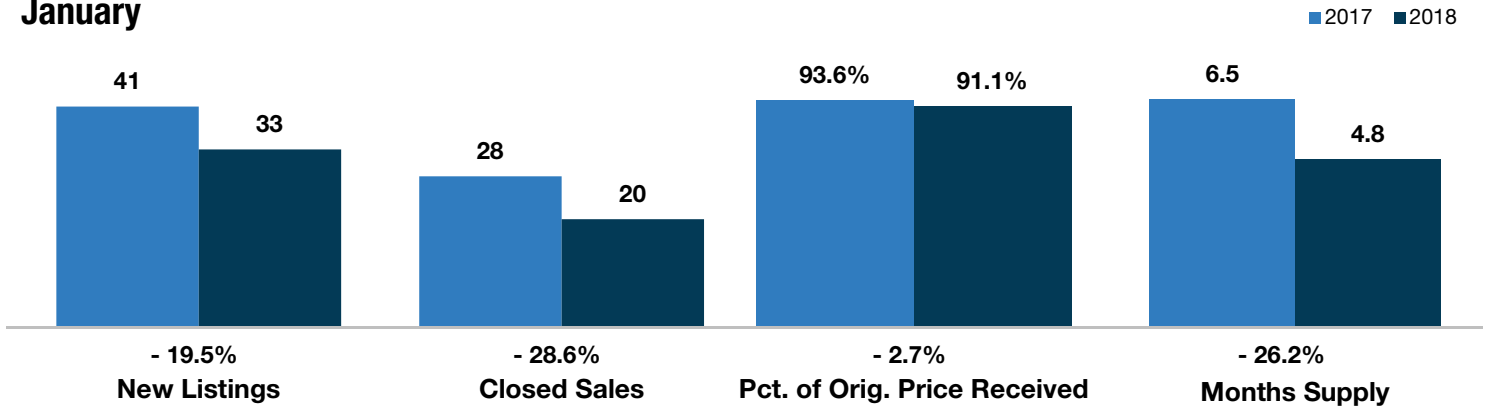


1 – Northwest Region

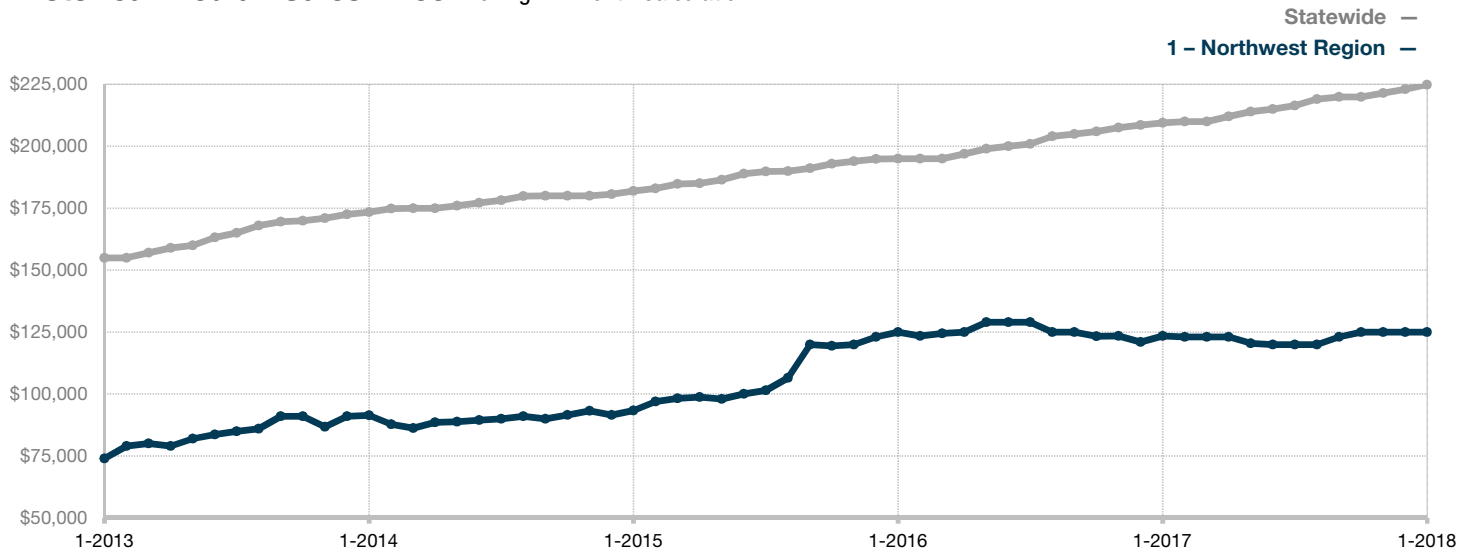
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	41	33	- 19.5%	41	33	- 19.5%
Closed Sales	28	20	- 28.6%	28	20	- 28.6%
Median Sales Price*	\$127,500	\$136,500	+ 7.1%	\$127,500	\$136,500	+ 7.1%
Percent of Original List Price Received*	93.6%	91.1%	- 2.7%	93.6%	91.1%	- 2.7%
Days on Market Until Sale	130	186	+ 43.1%	130	186	+ 43.1%
Months Supply of Inventory	6.5	4.8	- 26.2%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



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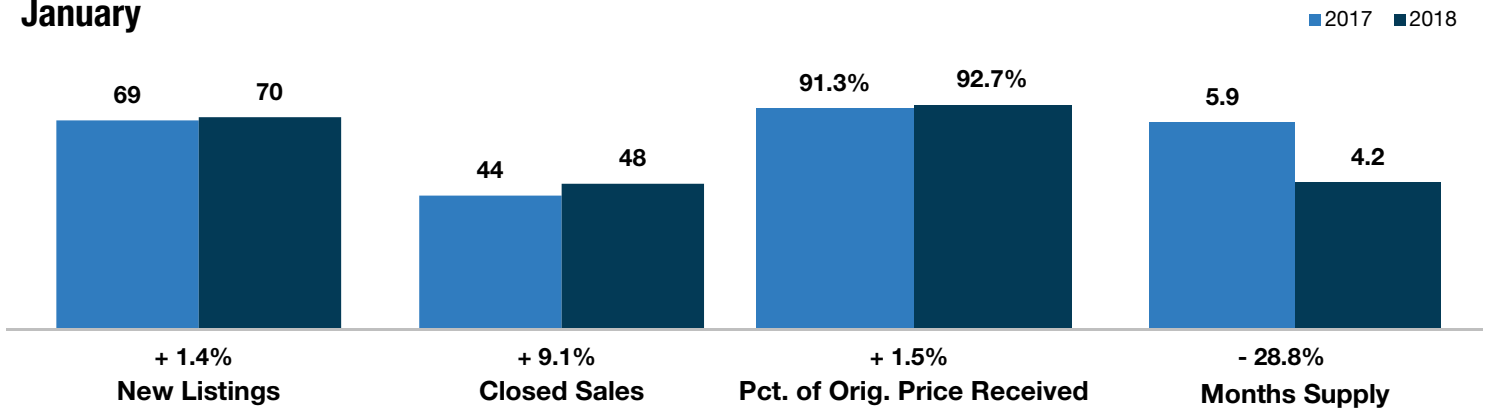


2 – Headwaters Region

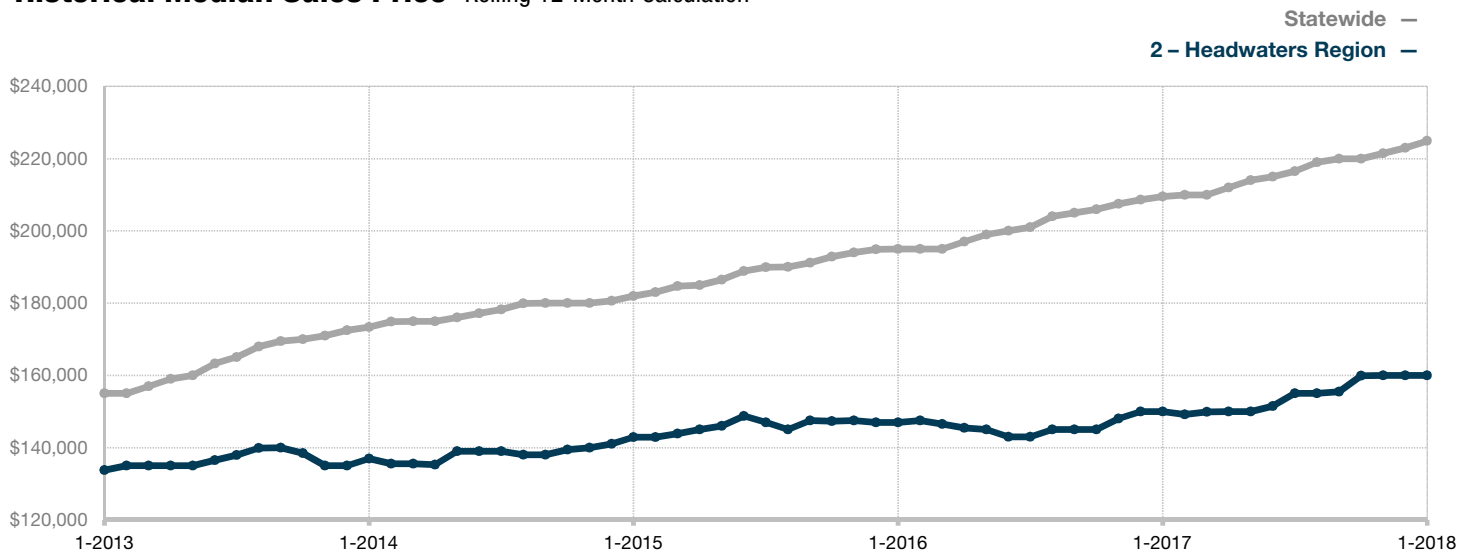
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	69	70	+ 1.4%	69	70	+ 1.4%
Closed Sales	44	48	+ 9.1%	44	48	+ 9.1%
Median Sales Price*	\$141,000	\$157,000	+ 11.3%	\$141,000	\$157,000	+ 11.3%
Percent of Original List Price Received*	91.3%	92.7%	+ 1.5%	91.3%	92.7%	+ 1.5%
Days on Market Until Sale	141	154	+ 9.2%	141	154	+ 9.2%
Months Supply of Inventory	5.9	4.2	- 28.8%	--	--	--

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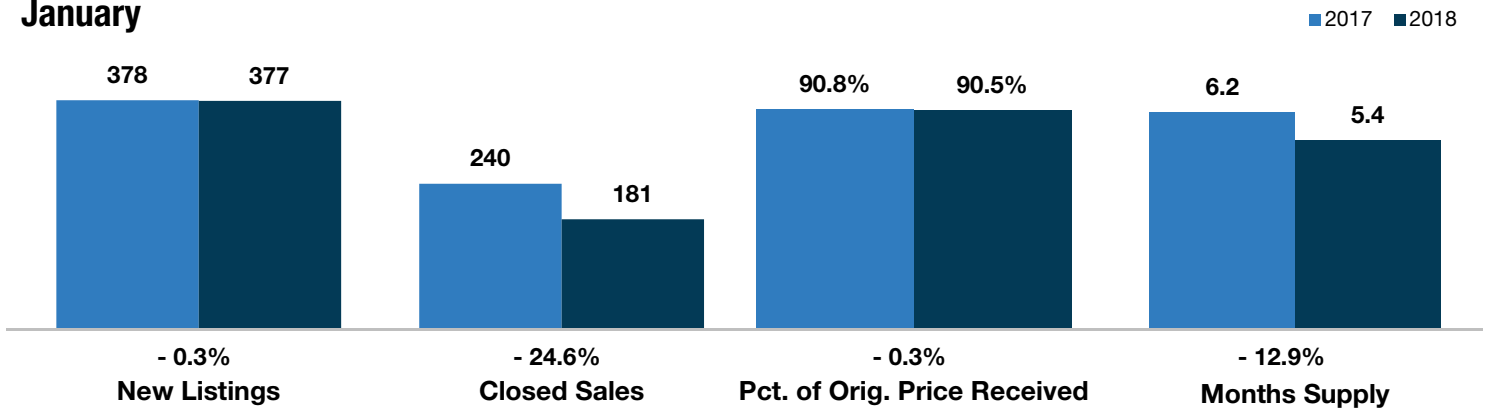


3 – Arrowhead Region

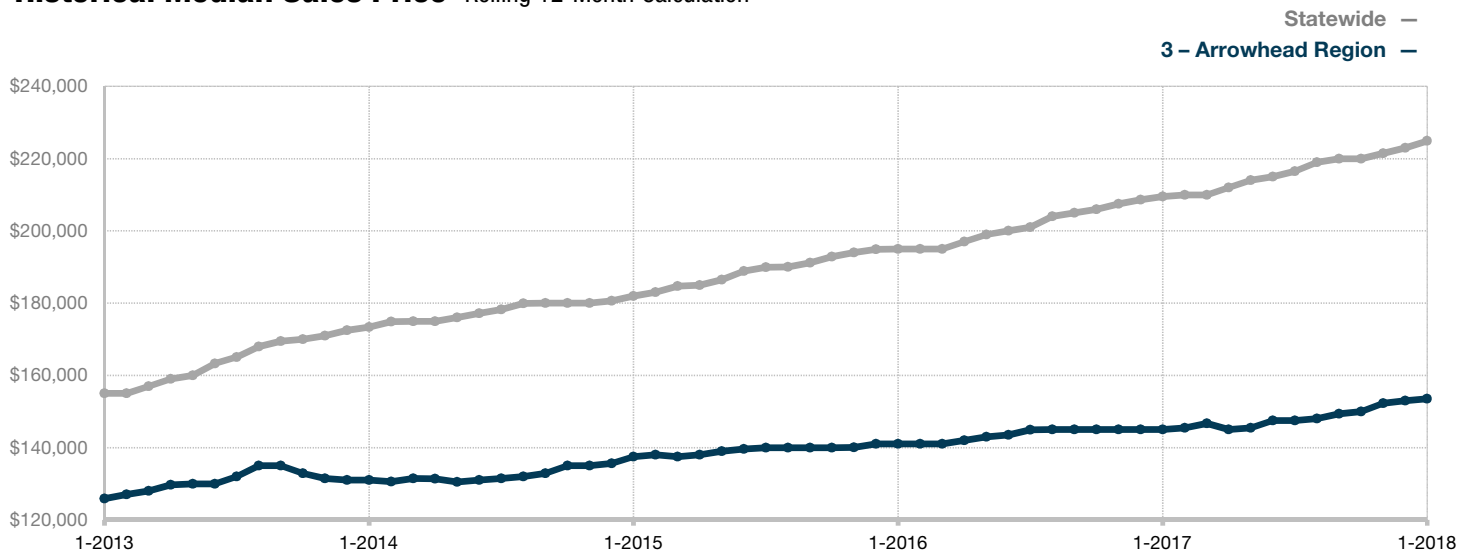
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	378	377	- 0.3%	378	377	- 0.3%
Closed Sales	240	181	- 24.6%	240	181	- 24.6%
Median Sales Price*	\$145,000	\$140,000	- 3.4%	\$145,000	\$140,000	- 3.4%
Percent of Original List Price Received*	90.8%	90.5%	- 0.3%	90.8%	90.5%	- 0.3%
Days on Market Until Sale	122	111	- 9.0%	122	111	- 9.0%
Months Supply of Inventory	6.2	5.4	- 12.9%	--	--	--

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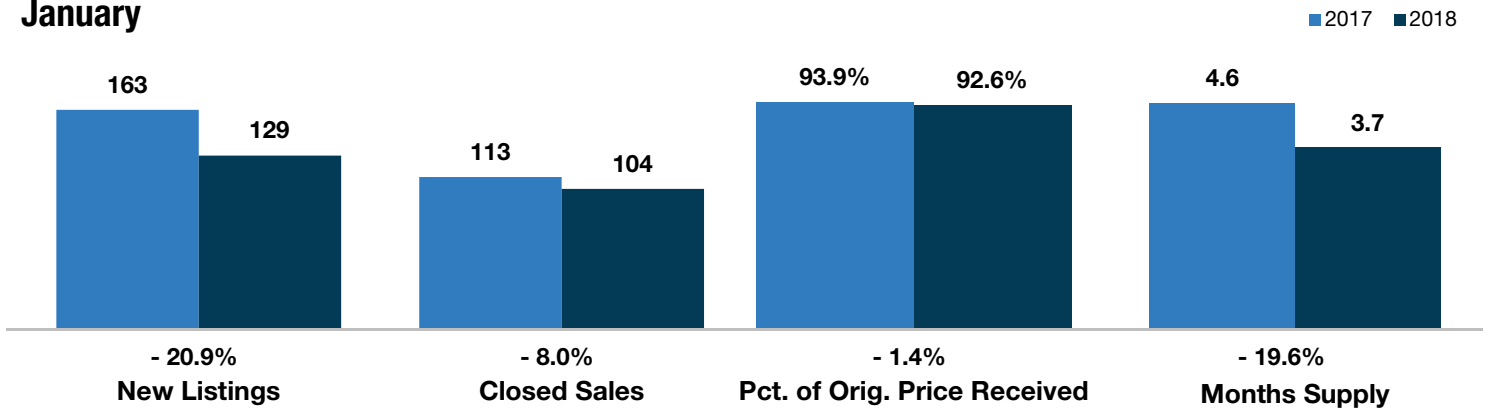


4 – West Central Region

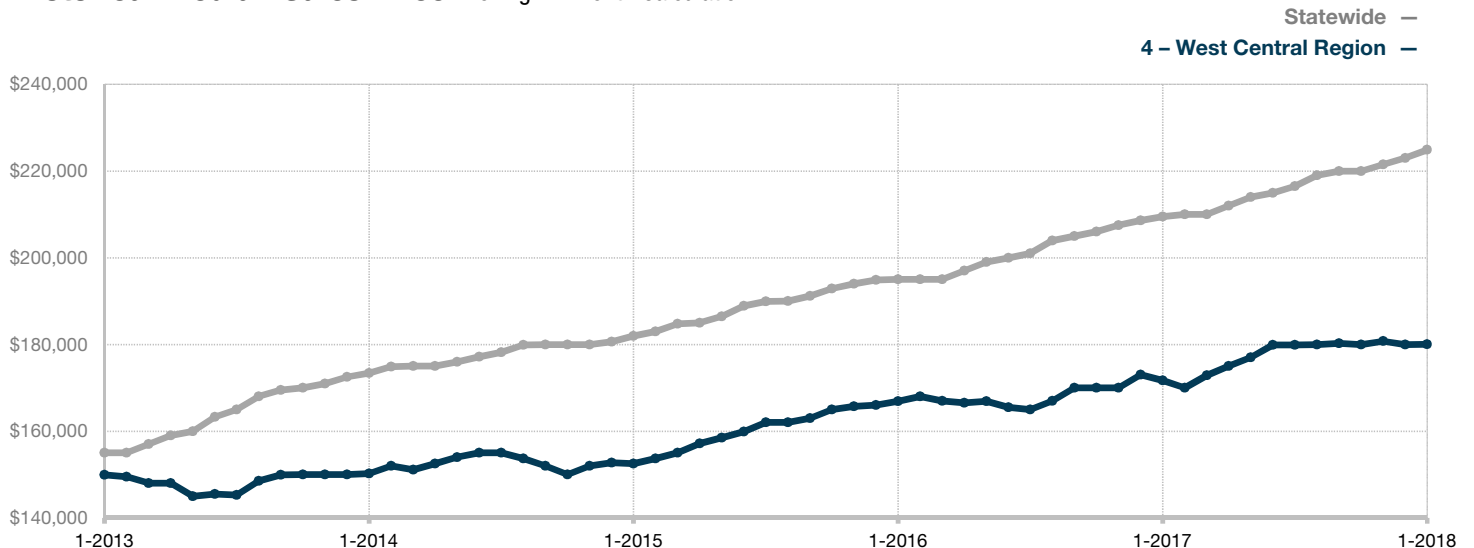
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	163	129	- 20.9%	163	129	- 20.9%
Closed Sales	113	104	- 8.0%	113	104	- 8.0%
Median Sales Price*	\$162,500	\$171,000	+ 5.2%	\$162,500	\$171,000	+ 5.2%
Percent of Original List Price Received*	93.9%	92.6%	- 1.4%	93.9%	92.6%	- 1.4%
Days on Market Until Sale	83	113	+ 36.1%	83	113	+ 36.1%
Months Supply of Inventory	4.6	3.7	- 19.6%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

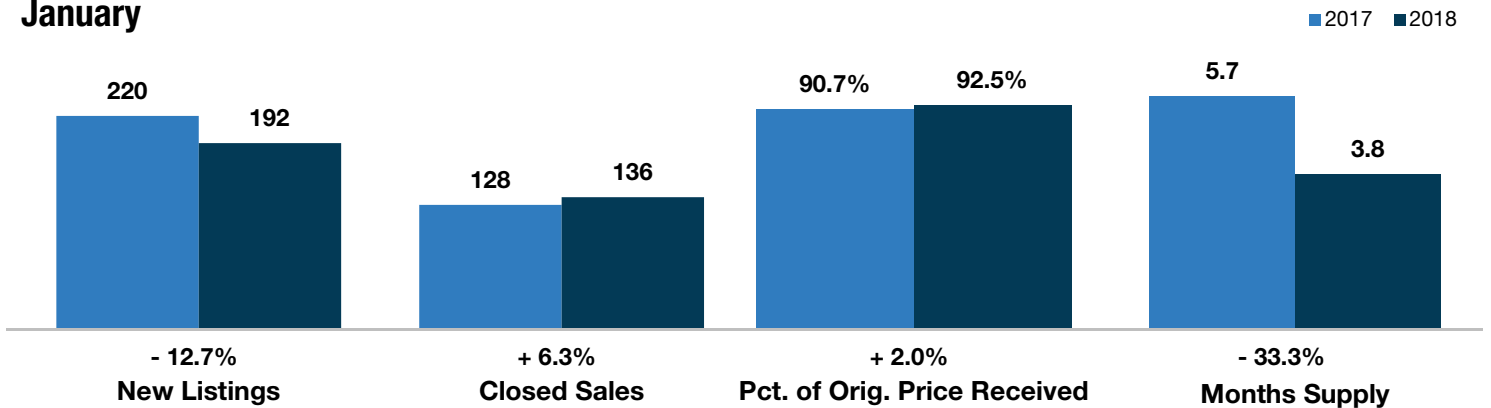


5 – North Central Region

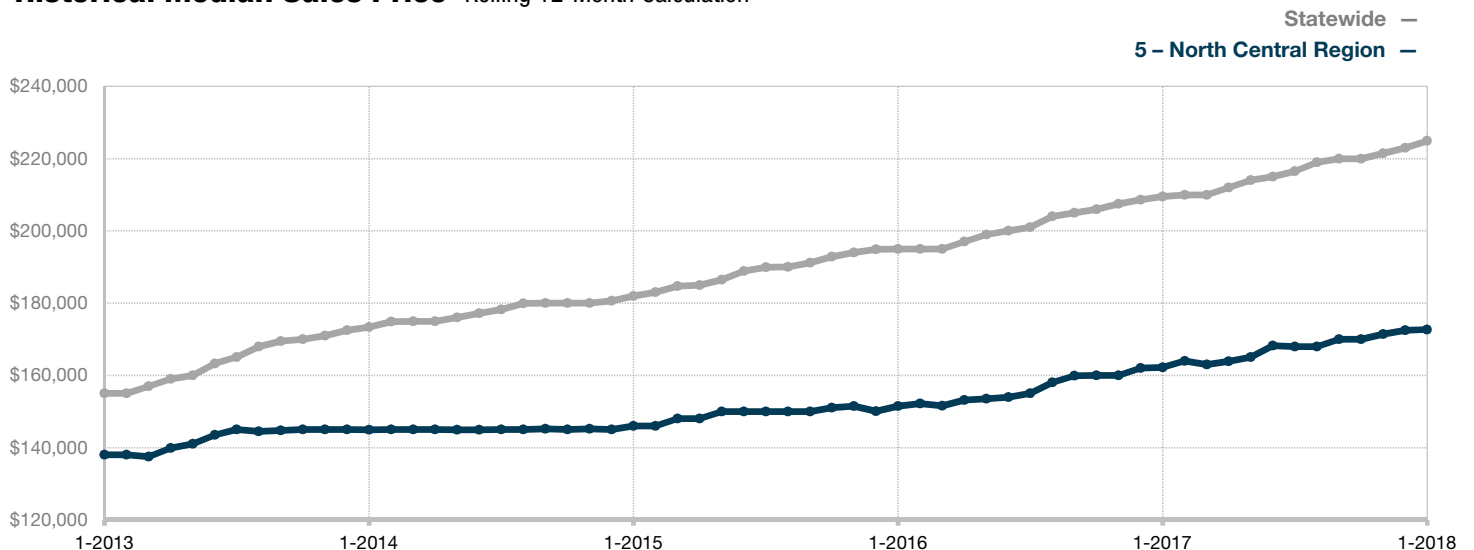
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	220	192	- 12.7%	220	192	- 12.7%
Closed Sales	128	136	+ 6.3%	128	136	+ 6.3%
Median Sales Price*	\$155,450	\$158,000	+ 1.6%	\$155,450	\$158,000	+ 1.6%
Percent of Original List Price Received*	90.7%	92.5%	+ 2.0%	90.7%	92.5%	+ 2.0%
Days on Market Until Sale	122	103	- 15.6%	122	103	- 15.6%
Months Supply of Inventory	5.7	3.8	- 33.3%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2018

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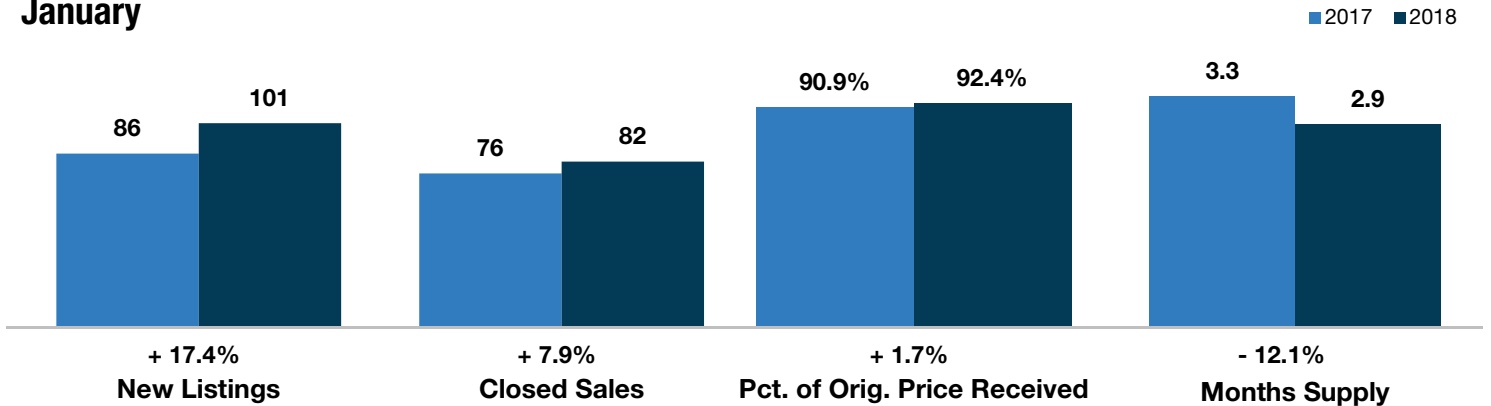


6E – Southwest Central Region

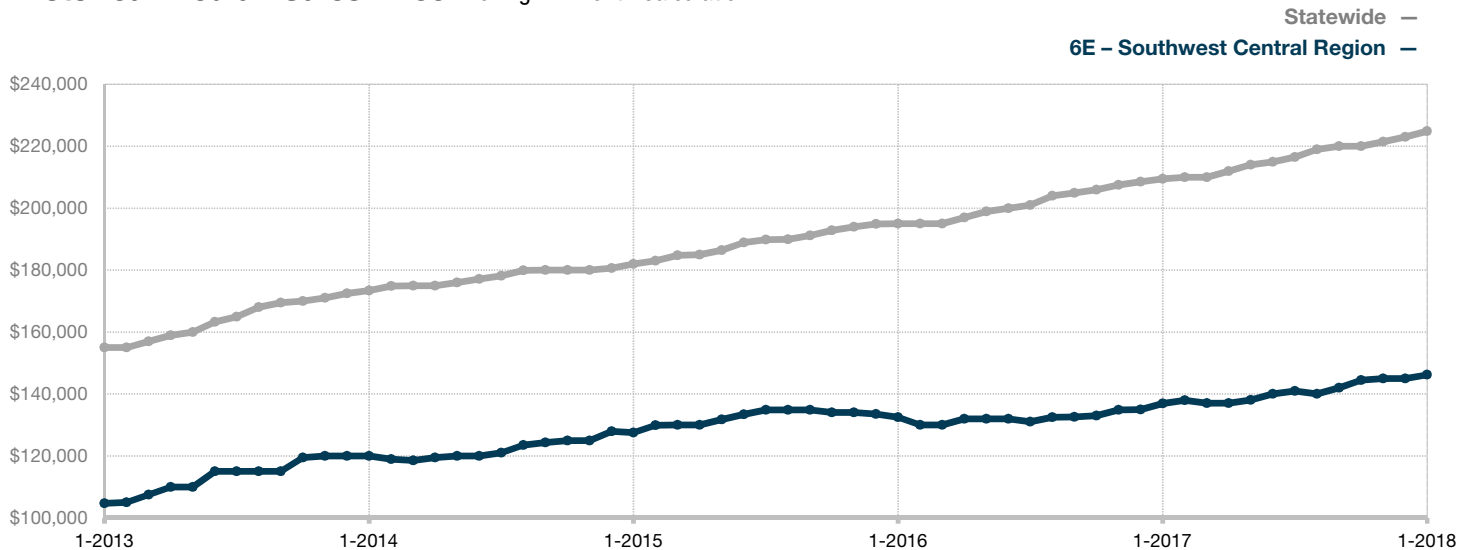
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	86	101	+ 17.4%	86	101	+ 17.4%
Closed Sales	76	82	+ 7.9%	76	82	+ 7.9%
Median Sales Price*	\$125,000	\$154,450	+ 23.6%	\$125,000	\$154,450	+ 23.6%
Percent of Original List Price Received*	90.9%	92.4%	+ 1.7%	90.9%	92.4%	+ 1.7%
Days on Market Until Sale	100	98	- 2.0%	100	98	- 2.0%
Months Supply of Inventory	3.3	2.9	- 12.1%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2018

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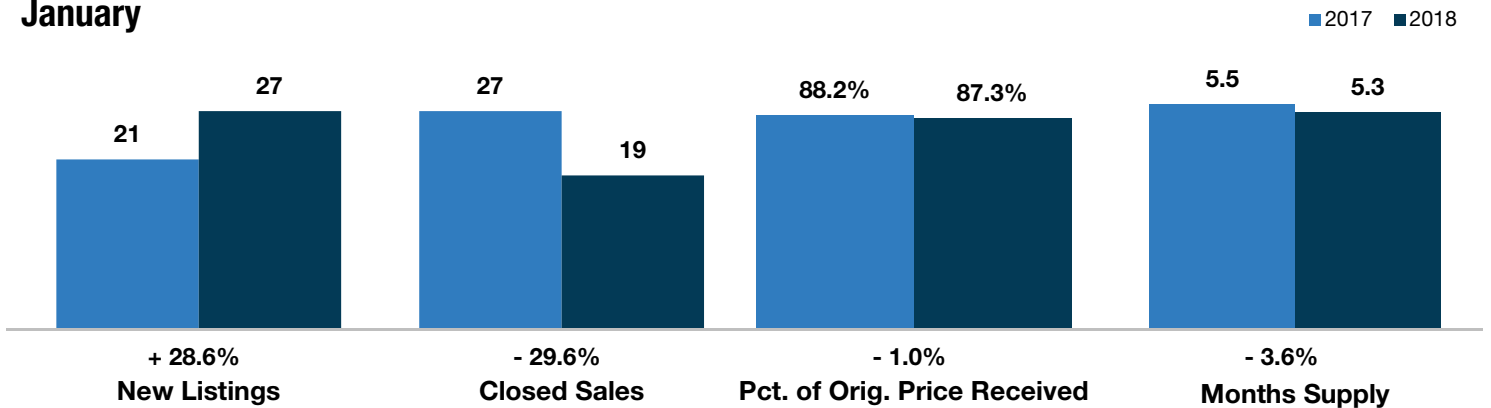


6W – Upper Minnesota Valley Region

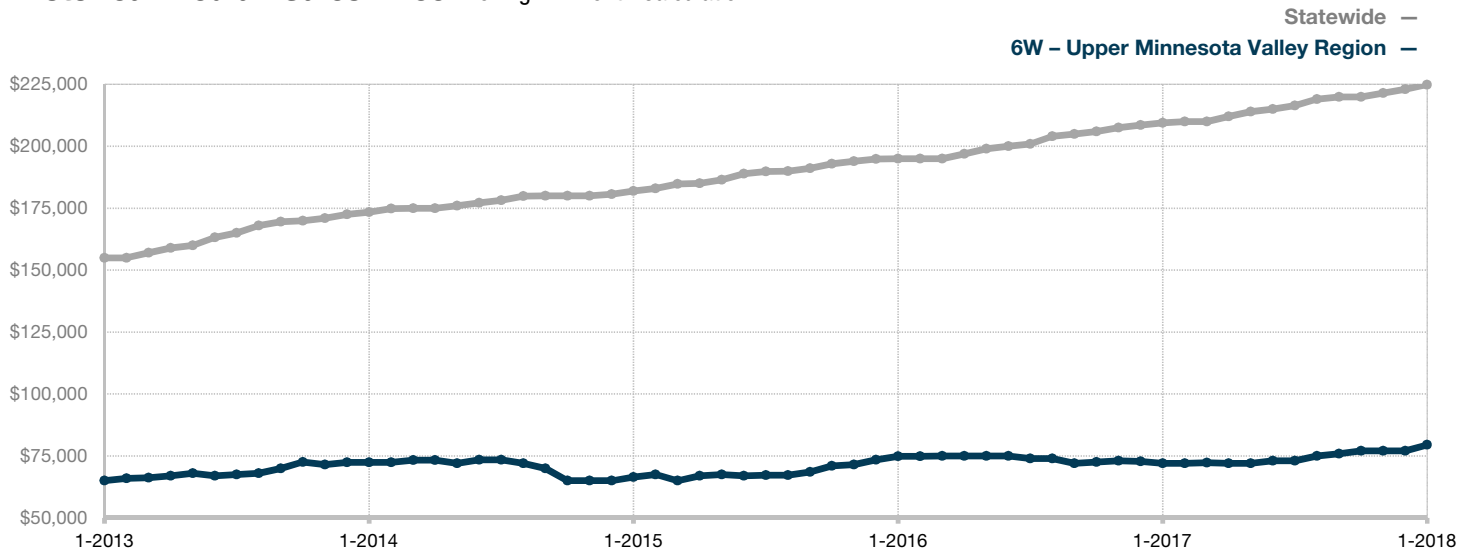
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	21	27	+ 28.6%	21	27	+ 28.6%
Closed Sales	27	19	- 29.6%	27	19	- 29.6%
Median Sales Price*	\$55,000	\$75,750	+ 37.7%	\$55,000	\$75,750	+ 37.7%
Percent of Original List Price Received*	88.2%	87.3%	- 1.0%	88.2%	87.3%	- 1.0%
Days on Market Until Sale	135	114	- 15.6%	135	114	- 15.6%
Months Supply of Inventory	5.5	5.3	- 3.6%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2018

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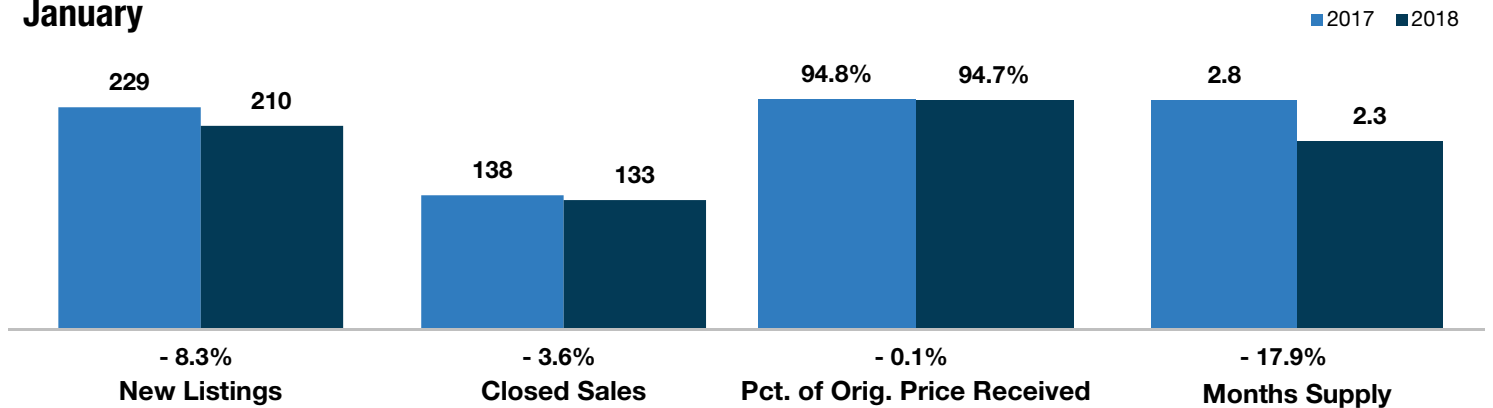


7E – East Central Region

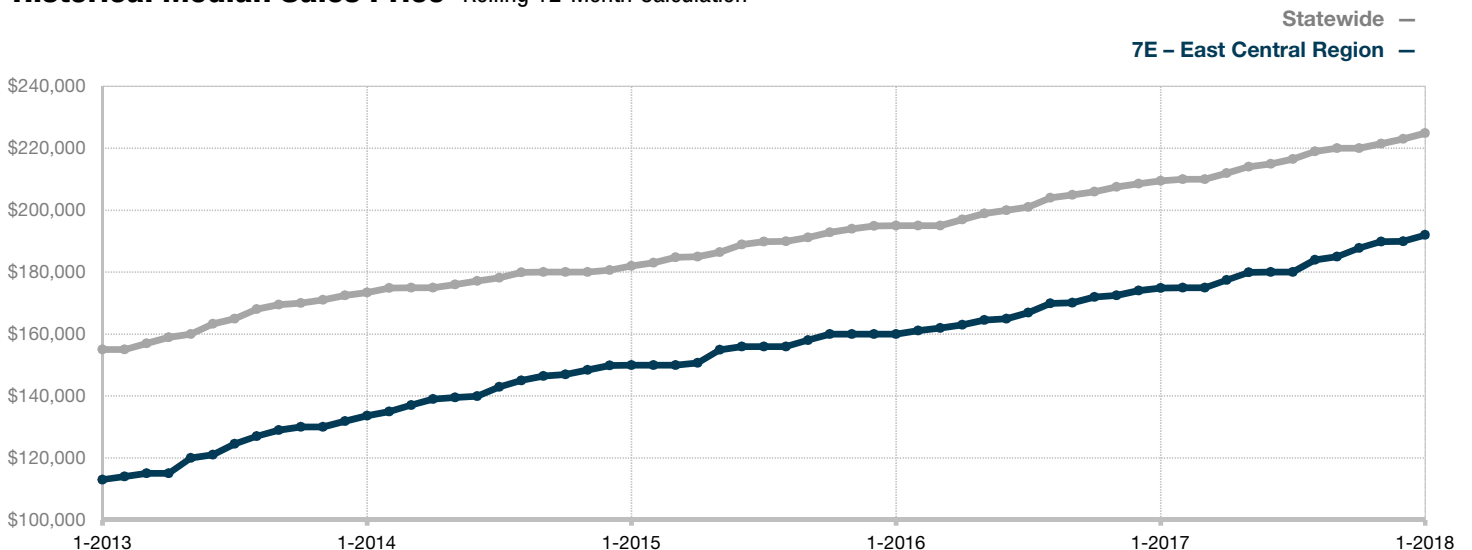
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	229	210	- 8.3%	229	210	- 8.3%
Closed Sales	138	133	- 3.6%	138	133	- 3.6%
Median Sales Price*	\$165,000	\$199,900	+ 21.2%	\$165,000	\$199,900	+ 21.2%
Percent of Original List Price Received*	94.8%	94.7%	- 0.1%	94.8%	94.7%	- 0.1%
Days on Market Until Sale	78	73	- 6.4%	78	73	- 6.4%
Months Supply of Inventory	2.8	2.3	- 17.9%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2018

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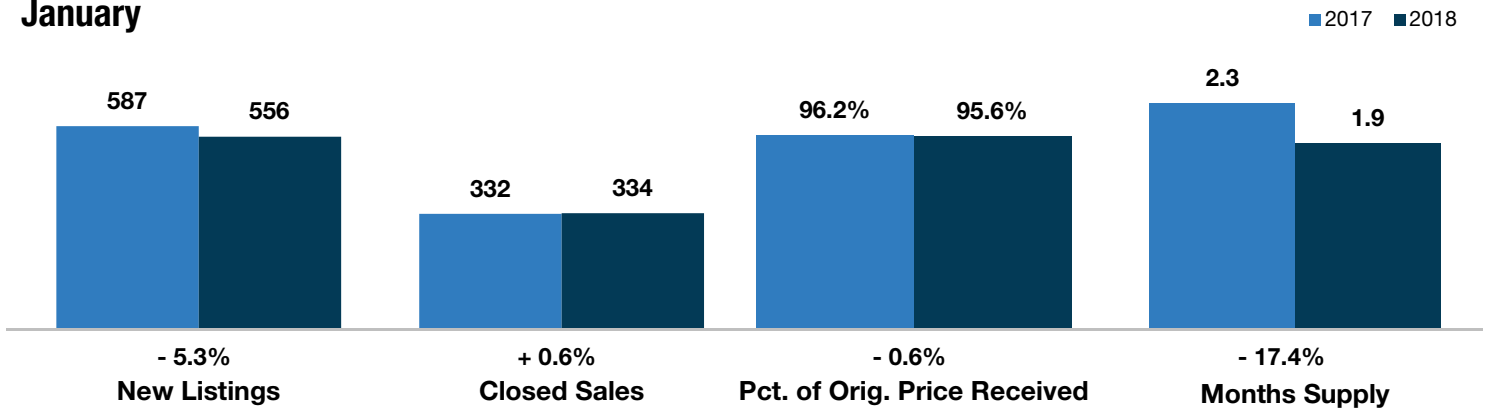


7W – Central Region

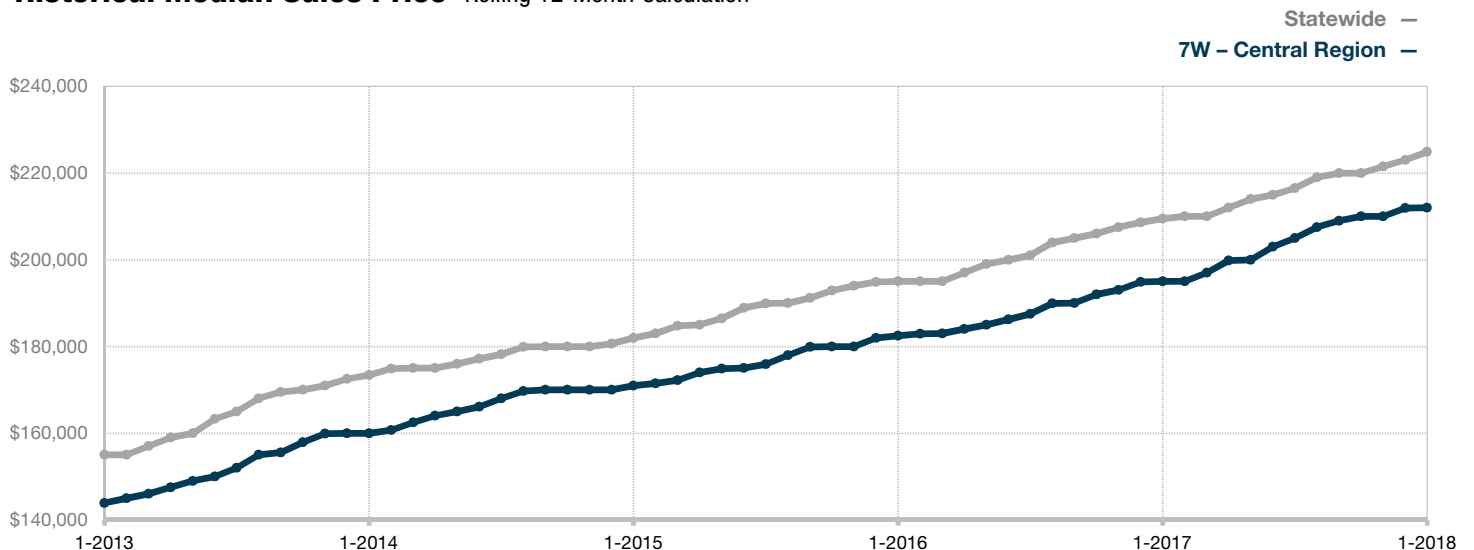
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	587	556	- 5.3%	587	556	- 5.3%
Closed Sales	332	334	+ 0.6%	332	334	+ 0.6%
Median Sales Price*	\$185,500	\$202,000	+ 8.9%	\$185,500	\$202,000	+ 8.9%
Percent of Original List Price Received*	96.2%	95.6%	- 0.6%	96.2%	95.6%	- 0.6%
Days on Market Until Sale	63	68	+ 7.9%	63	68	+ 7.9%
Months Supply of Inventory	2.3	1.9	- 17.4%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2018

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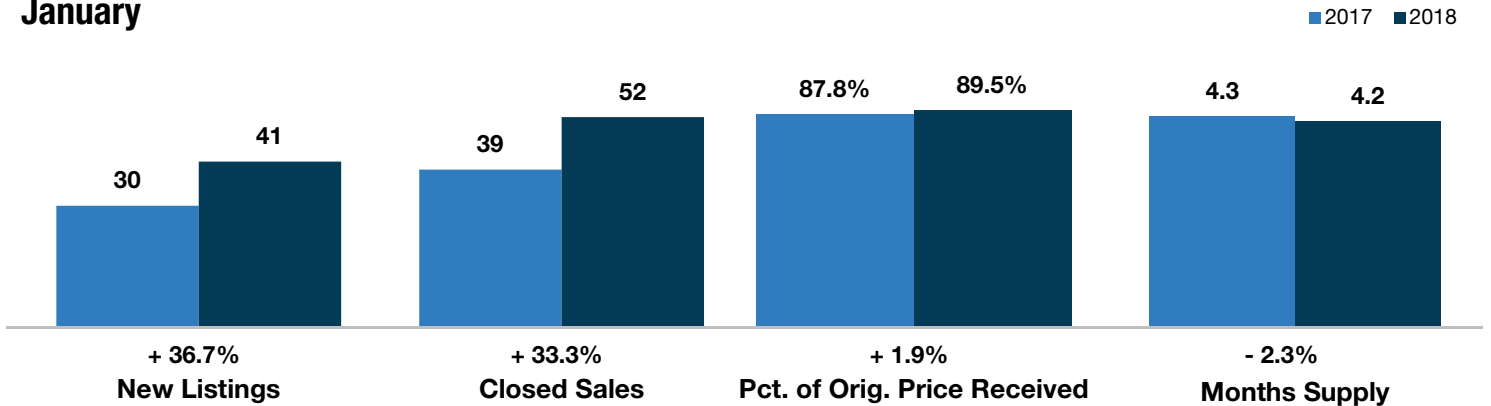


8 – Southwest Region

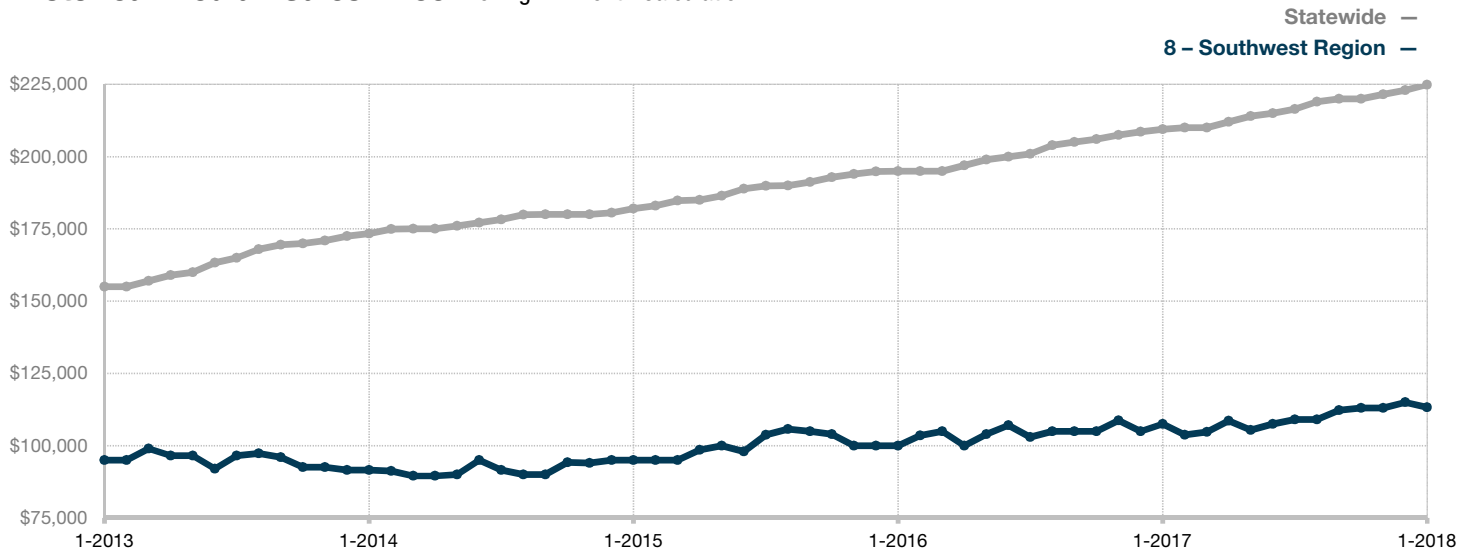
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	30	41	+ 36.7%	30	41	+ 36.7%
Closed Sales	39	52	+ 33.3%	39	52	+ 33.3%
Median Sales Price*	\$129,000	\$95,500	- 26.0%	\$129,000	\$95,500	- 26.0%
Percent of Original List Price Received*	87.8%	89.5%	+ 1.9%	87.8%	89.5%	+ 1.9%
Days on Market Until Sale	130	93	- 28.5%	130	93	- 28.5%
Months Supply of Inventory	4.3	4.2	- 2.3%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2018

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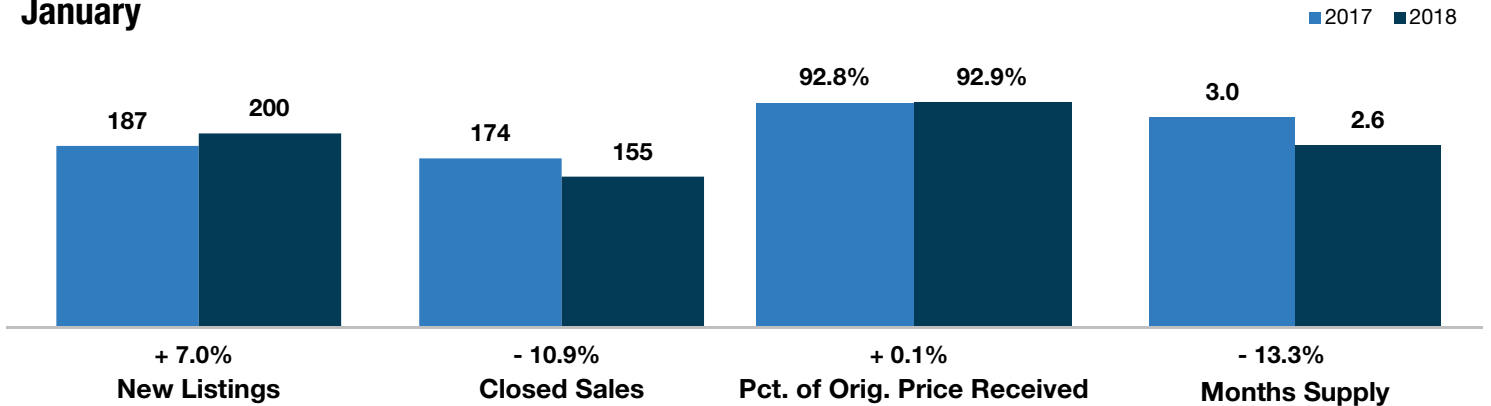


9 – South Central Region

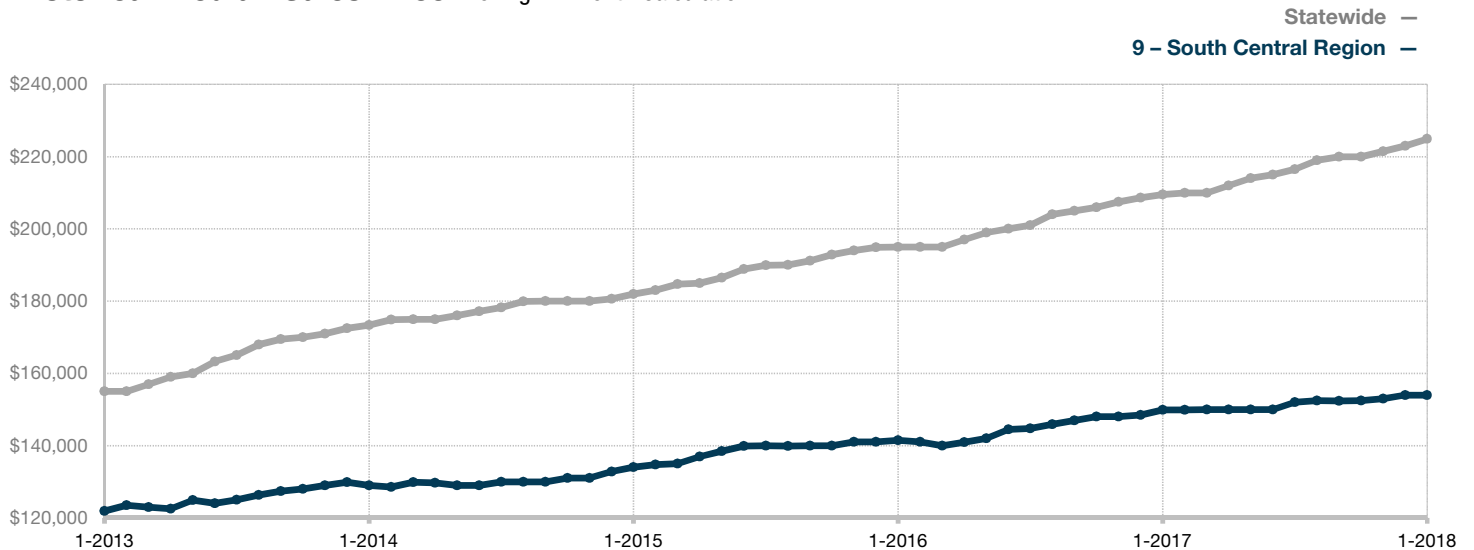
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	187	200	+ 7.0%	187	200	+ 7.0%
Closed Sales	174	155	- 10.9%	174	155	- 10.9%
Median Sales Price*	\$149,900	\$151,000	+ 0.7%	\$149,900	\$151,000	+ 0.7%
Percent of Original List Price Received*	92.8%	92.9%	+ 0.1%	92.8%	92.9%	+ 0.1%
Days on Market Until Sale	115	112	- 2.6%	115	112	- 2.6%
Months Supply of Inventory	3.0	2.6	- 13.3%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2018

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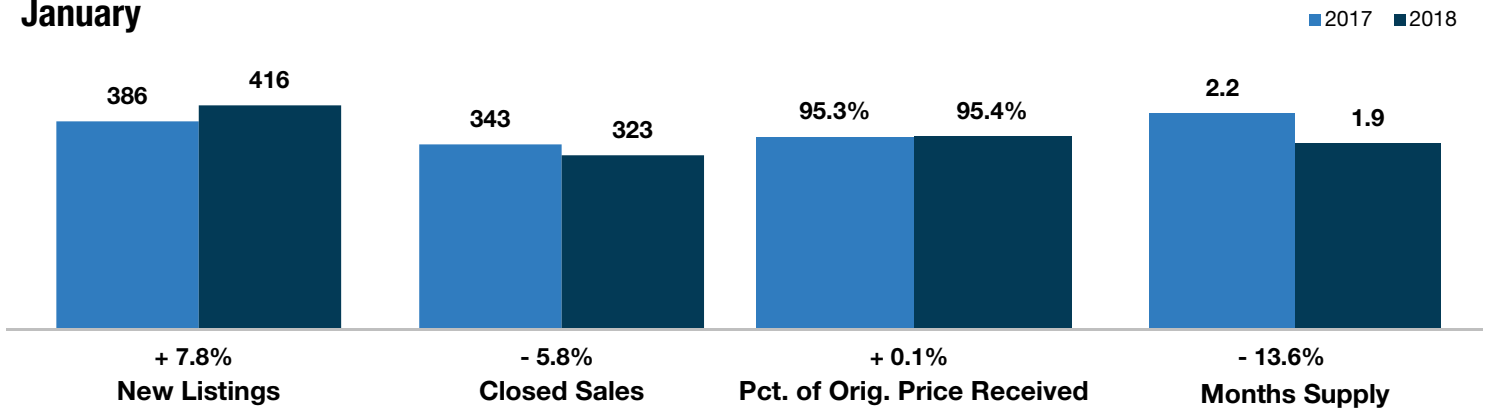


10 – Southeast Region

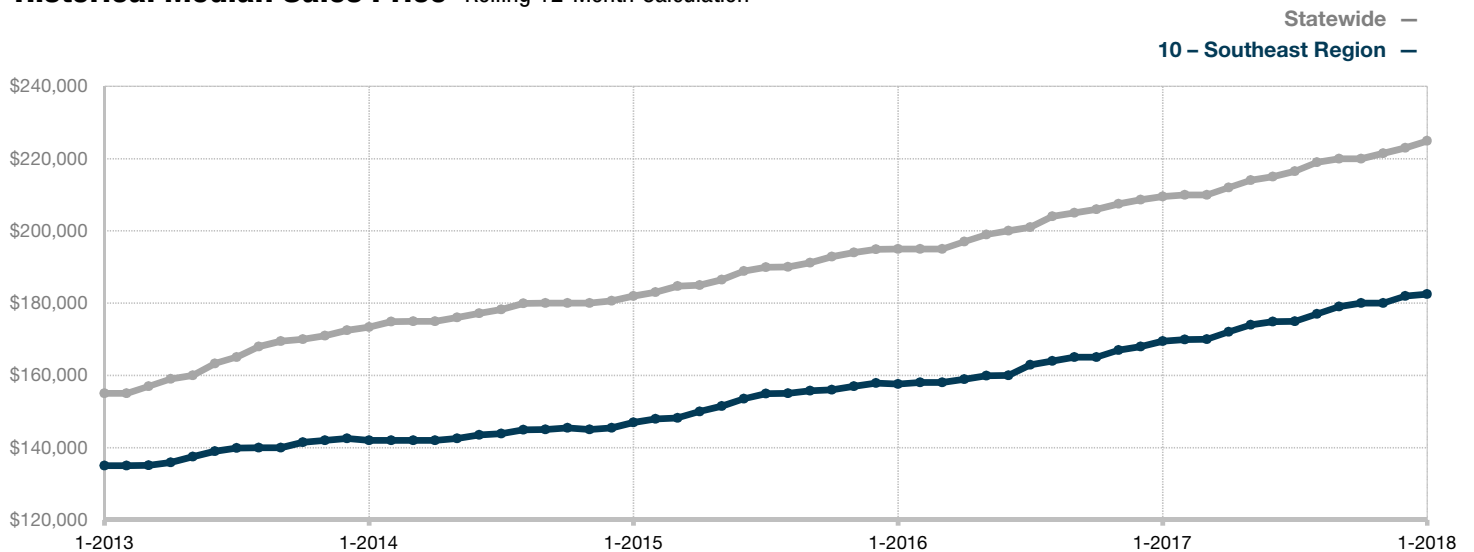
Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	386	416	+ 7.8%	386	416	+ 7.8%
Closed Sales	343	323	- 5.8%	343	323	- 5.8%
Median Sales Price*	\$170,000	\$176,250	+ 3.7%	\$170,000	\$176,250	+ 3.7%
Percent of Original List Price Received*	95.3%	95.4%	+ 0.1%	95.3%	95.4%	+ 0.1%
Days on Market Until Sale	82	69	- 15.9%	82	69	- 15.9%
Months Supply of Inventory	2.2	1.9	- 13.6%	--	--	--

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January



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Local Market Update for January 2018

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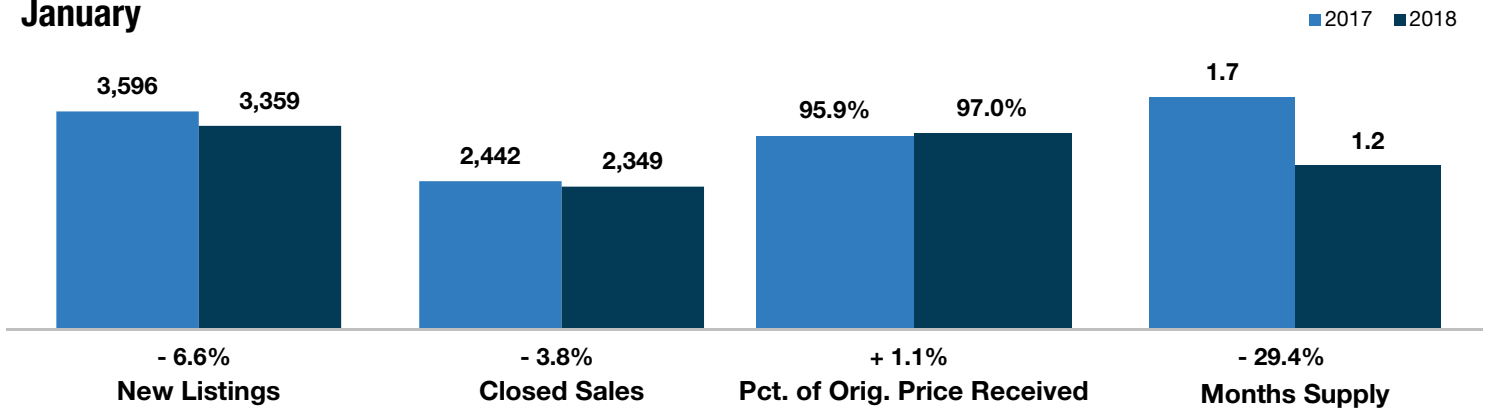


11 – 7-County Twin Cities Region

Key Metrics	January			Year to Date		
	2017	2018	Percent Change	Thru 1-2017	Thru 1-2018	Percent Change
New Listings	3,596	3,359	- 6.6%	3,596	3,359	- 6.6%
Closed Sales	2,442	2,349	- 3.8%	2,442	2,349	- 3.8%
Median Sales Price*	\$227,700	\$248,000	+ 8.9%	\$227,700	\$248,000	+ 8.9%
Percent of Original List Price Received*	95.9%	97.0%	+ 1.1%	95.9%	97.0%	+ 1.1%
Days on Market Until Sale	59	53	- 10.2%	59	53	- 10.2%
Months Supply of Inventory	1.7	1.2	- 29.4%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation

