

Local Market Update for December 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

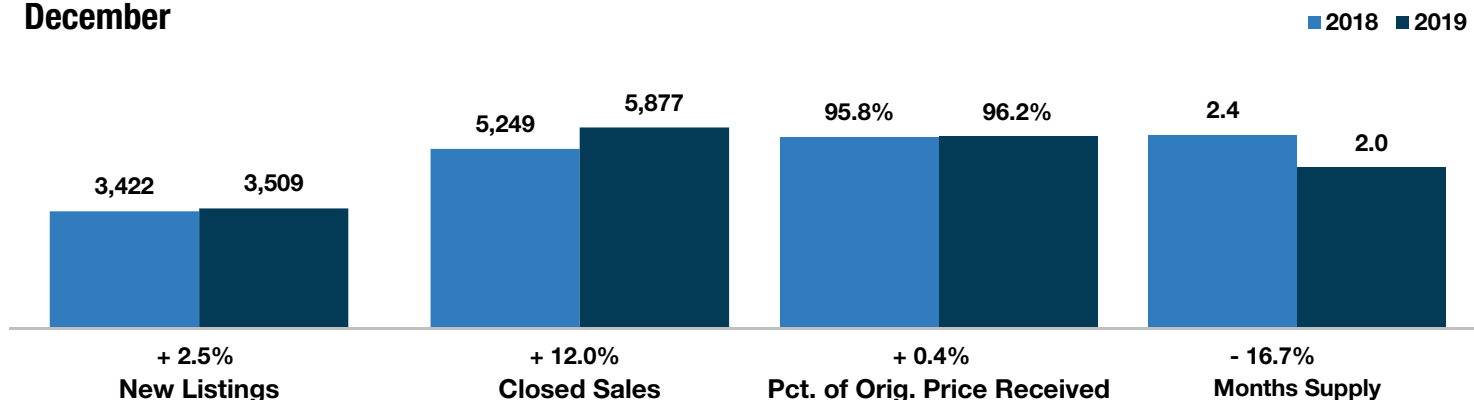


Entire State

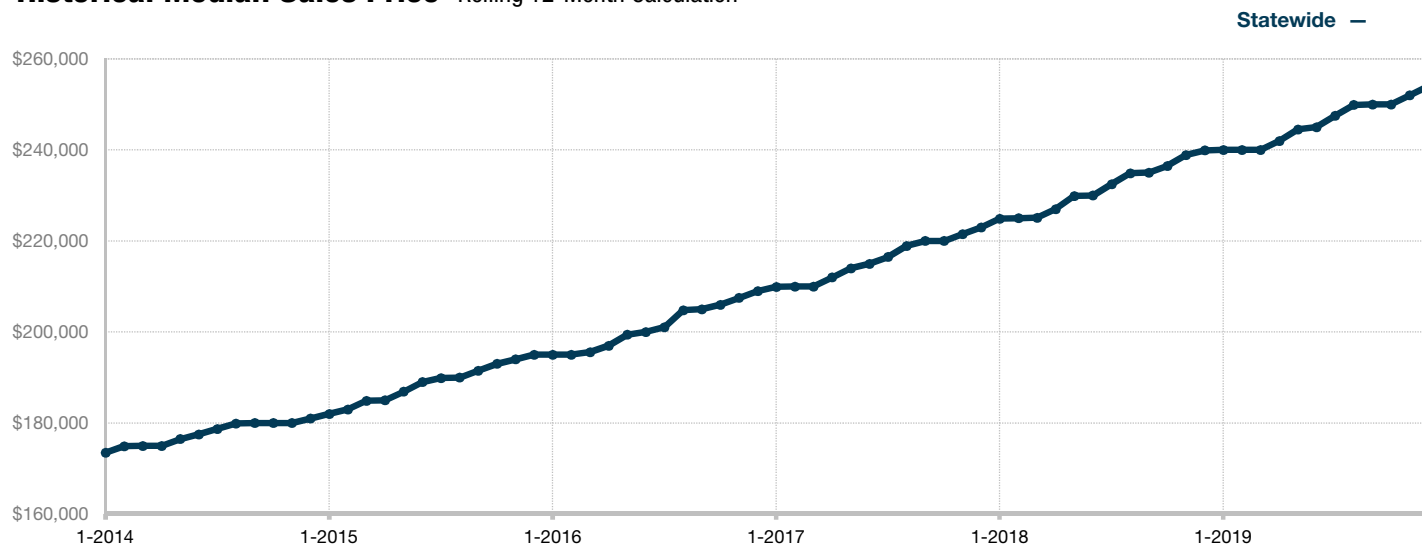
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	3,422	3,509	+ 2.5%	109,190	109,704	+ 0.5%
Closed Sales	5,249	5,877	+ 12.0%	84,517	85,162	+ 0.8%
Median Sales Price*	\$234,950	\$252,000	+ 7.3%	\$239,900	\$254,000	+ 5.9%
Percent of Original List Price Received*	95.8%	96.2%	+ 0.4%	97.7%	97.6%	- 0.1%
Days on Market Until Sale	57	54	- 5.3%	50	49	- 2.0%
Months Supply of Inventory	2.4	2.0	- 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



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



Monthly Indicators

December 2019

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

Activity Snapshot

+ 12.0% **+ 7.3%** **+ 2.5%**

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	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		3,422	3,509	+ 2.5%	109,190	109,704	+ 0.5%
Pending Sales		4,099	4,232	+ 3.2%	84,281	85,338	+ 1.3%
Closed Sales		5,249	5,877	+ 12.0%	84,517	85,162	+ 0.8%
Days on Market		57	54	- 5.3%	50	49	- 2.0%
Median Sales Price		\$234,950	\$252,000	+ 7.3%	\$239,900	\$254,000	+ 5.9%
Avg. Sales Price		\$277,007	\$291,993	+ 5.4%	\$277,515	\$291,268	+ 5.0%
Pct. of Orig. Price Received		95.8%	96.2%	+ 0.4%	97.7%	97.6%	- 0.1%
Affordability Index		167	167	0.0%	164	166	+ 1.2%
Homes for Sale*		16,777	13,988	- 16.6%	--	--	--
Months Supply*		2.4	2.0	- 16.7%	--	--	--

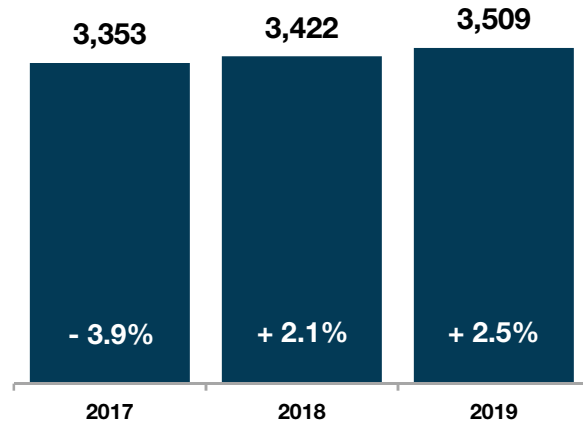
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

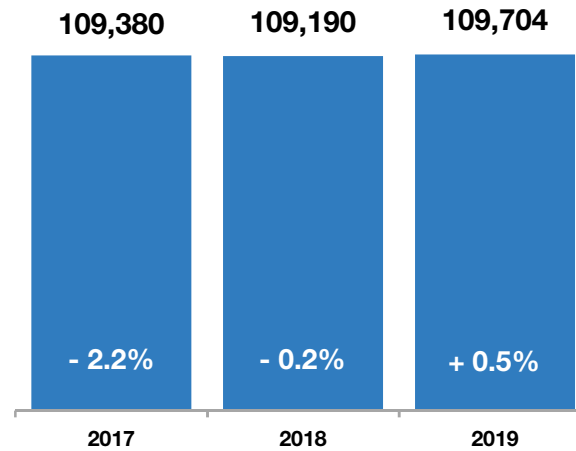
A count of the properties that have been newly listed on the market in a given month.



December

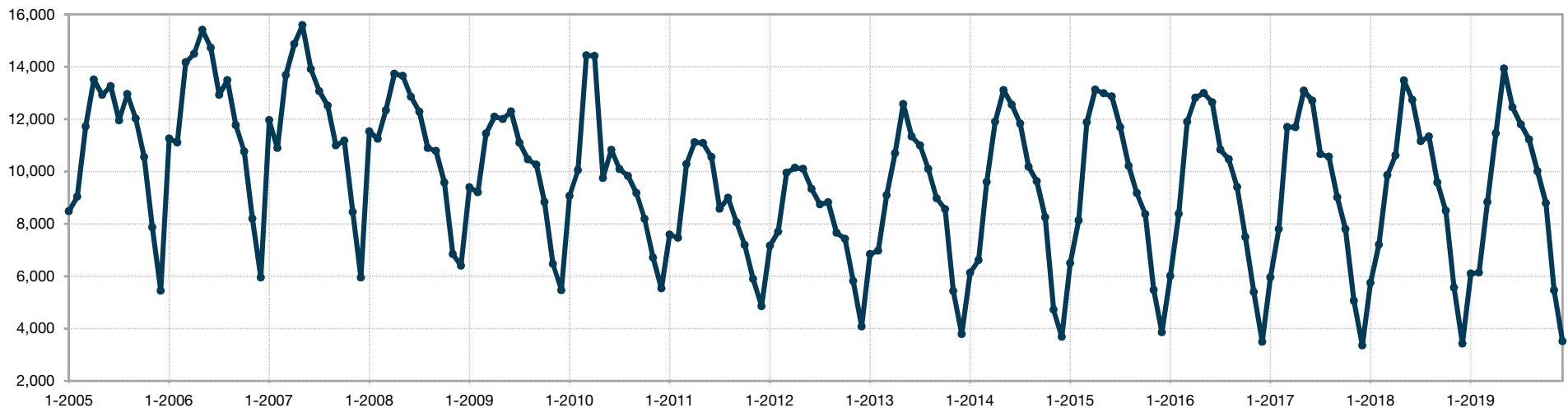


Year to Date



New Listings		Prior Year	Percent Change
January 2019	6,099	5,742	+6.2%
February 2019	6,135	7,206	-14.9%
March 2019	8,832	9,854	-10.4%
April 2019	11,454	10,613	+7.9%
May 2019	13,931	13,478	+3.4%
June 2019	12,455	12,734	-2.2%
July 2019	11,796	11,159	+5.7%
August 2019	11,230	11,338	-1.0%
September 2019	10,007	9,579	+4.5%
October 2019	8,792	8,497	+3.5%
November 2019	5,464	5,568	-1.9%
December 2019	3,509	3,422	+2.5%
12-Month Avg	9,142	9,099	+0.5%

Historical New Listings by Month

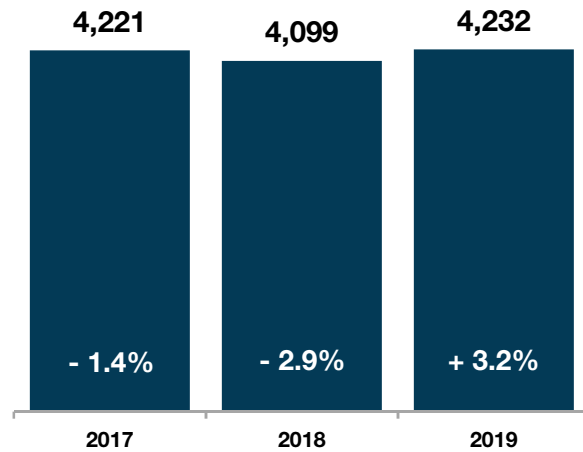


Pending Sales

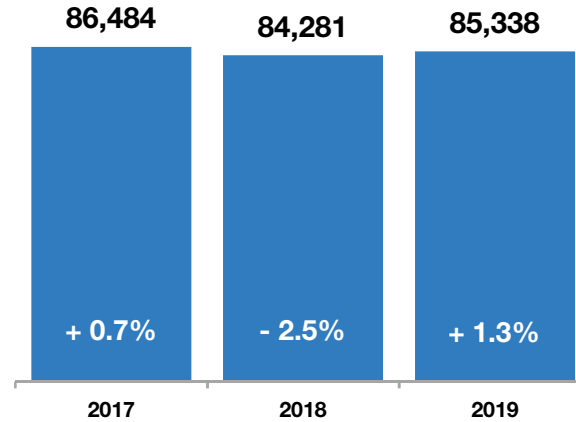
A count of the properties on which offers have been accepted in a given month.



December

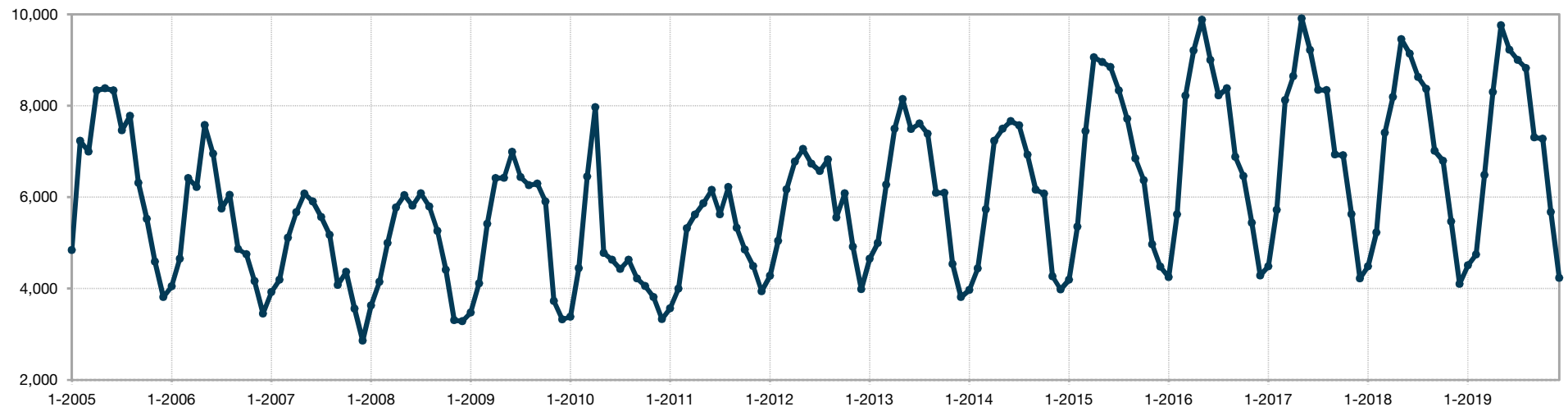


Year to Date



Pending Sales		Prior Year	Percent Change
January 2019	4,507	4,484	+0.5%
February 2019	4,744	5,226	-9.2%
March 2019	6,483	7,410	-12.5%
April 2019	8,302	8,193	+1.3%
May 2019	9,762	9,457	+3.2%
June 2019	9,228	9,139	+1.0%
July 2019	9,000	8,628	+4.3%
August 2019	8,823	8,367	+5.4%
September 2019	7,305	7,015	+4.1%
October 2019	7,276	6,793	+7.1%
November 2019	5,676	5,470	+3.8%
December 2019	4,232	4,099	+3.2%
12-Month Avg	7,112	7,023	+1.3%

Historical Pending Sales by Month

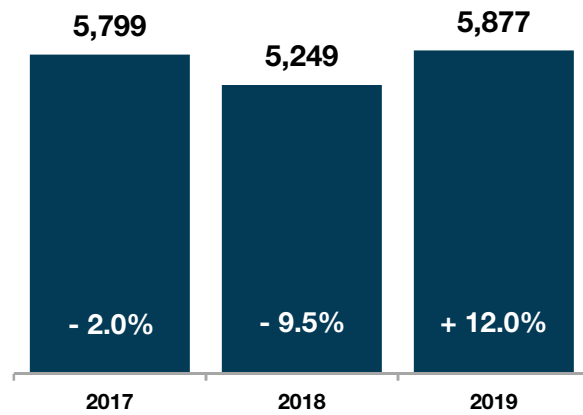


Closed Sales

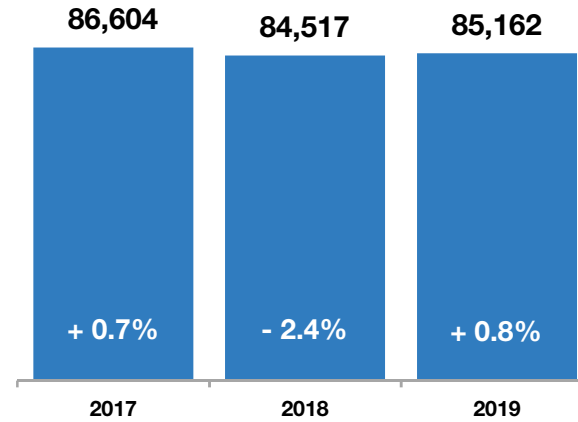
A count of the actual sales that closed in a given month.



December

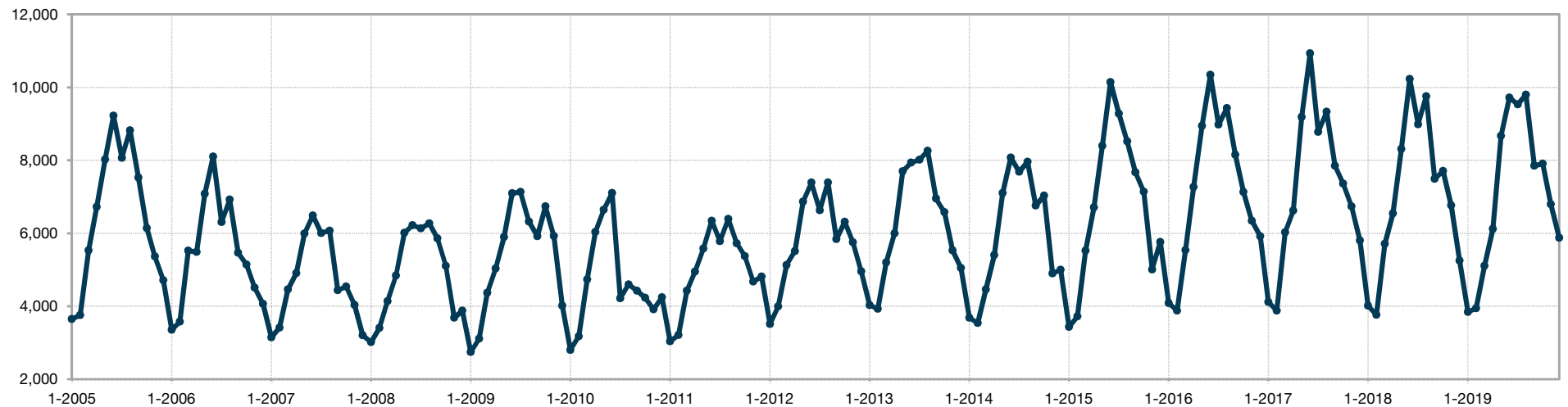


Year to Date



Closed Sales		Prior Year	Percent Change
January 2019	3,845	4,015	-4.2%
February 2019	3,941	3,760	+4.8%
March 2019	5,108	5,711	-10.6%
April 2019	6,122	6,541	-6.4%
May 2019	8,668	8,311	+4.3%
June 2019	9,719	10,224	-4.9%
July 2019	9,532	8,988	+6.1%
August 2019	9,799	9,754	+0.5%
September 2019	7,849	7,492	+4.8%
October 2019	7,907	7,709	+2.6%
November 2019	6,795	6,763	+0.5%
December 2019	5,877	5,249	+12.0%
12-Month Avg	7,097	7,043	+0.8%

Historical Closed Sales by Month

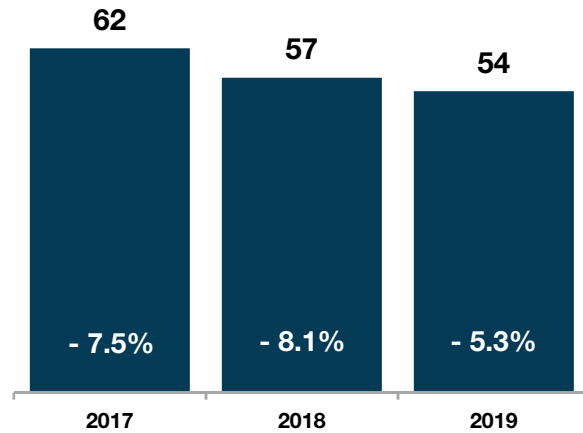


Days on Market Until Sale

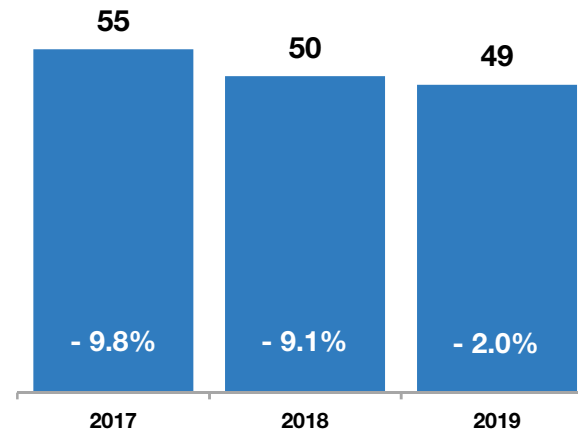
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

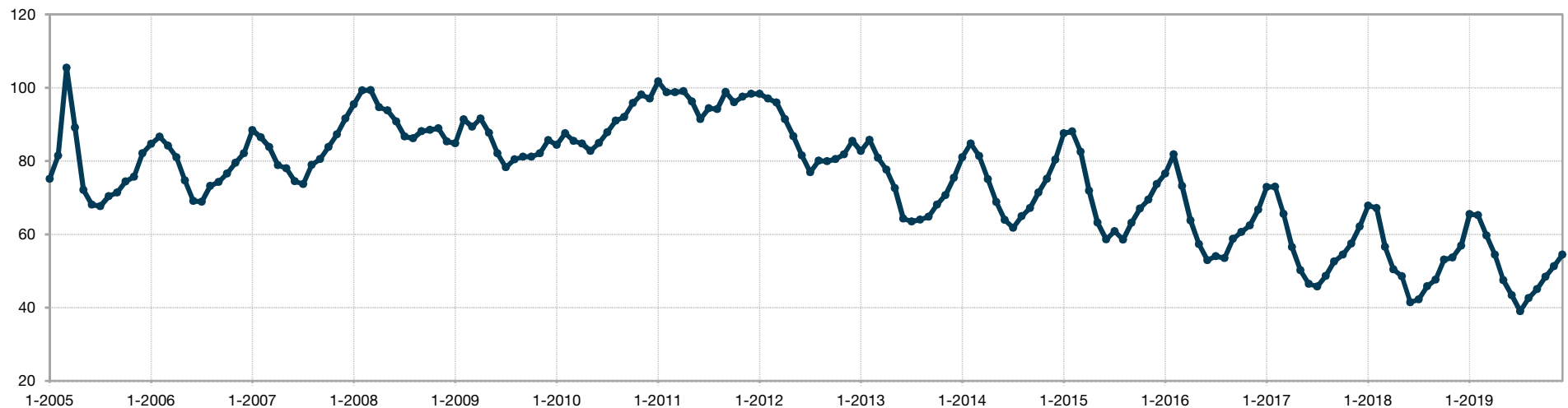


Year to Date



Days on Market		Prior Year	Percent Change
January 2019	66	68	-2.9%
February 2019	65	67	-3.0%
March 2019	60	57	+5.3%
April 2019	54	50	+8.0%
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	54	57	-5.3%
12-Month Avg	51	53	-3.8%

Historical Days on Market Until Sale by Month

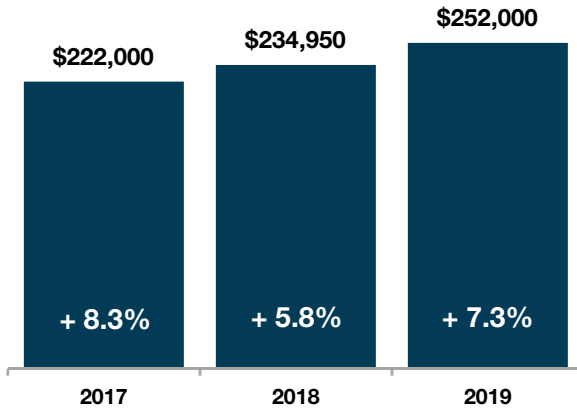


Median Sales Price

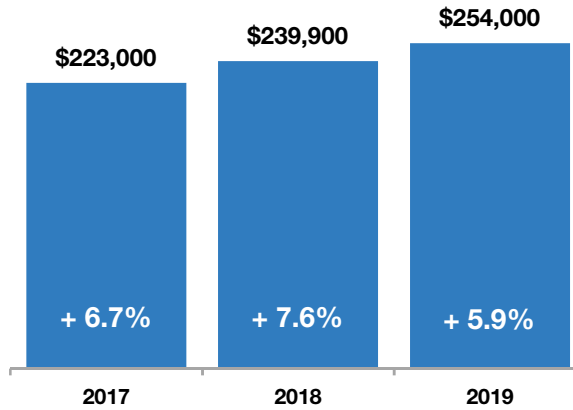
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

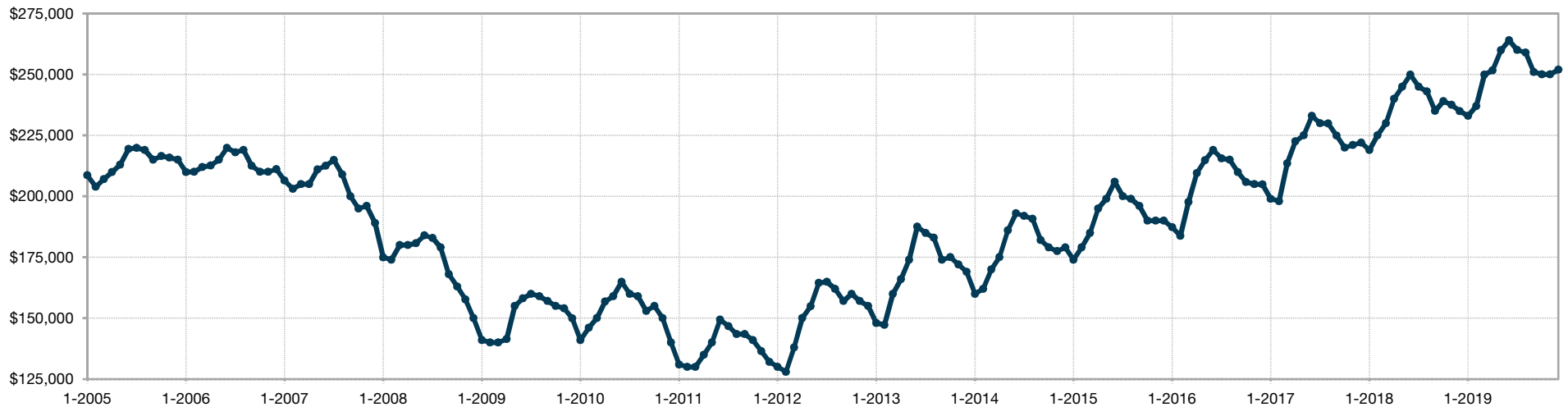


Year to Date



Median Sales Price	Prior Year	Percent Change
January 2019	\$233,000	\$219,000 +6.4%
February 2019	\$237,000	\$225,000 +5.3%
March 2019	\$249,900	\$230,000 +8.7%
April 2019	\$251,650	\$240,000 +4.9%
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	\$259,000	\$243,000 +6.6%
September 2019	\$250,995	\$235,000 +6.8%
October 2019	\$250,000	\$239,000 +4.6%
November 2019	\$250,000	\$237,565 +5.2%
December 2019	\$252,000	\$234,950 +7.3%
12-Month Avg	\$251,454	\$236,951 +6.1%

Historical Median Sales Price by Month

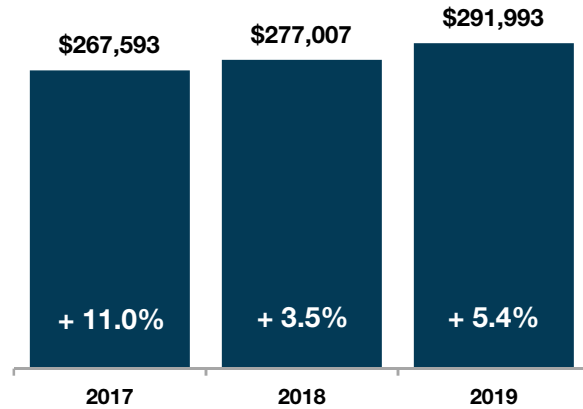


Average Sales Price

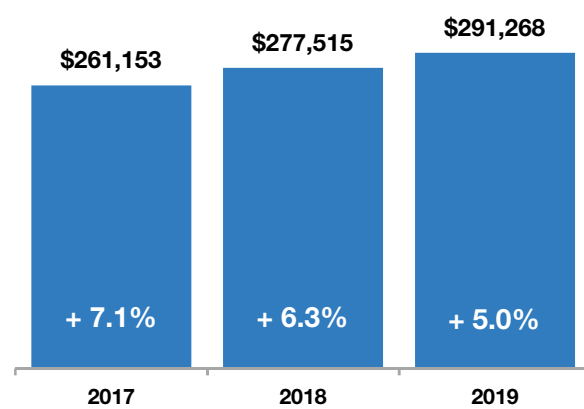
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



Average Sales Price	Prior Year	Percent Change
January 2019	\$271,970	\$256,401 +6.1%
February 2019	\$273,233	\$261,165 +4.6%
March 2019	\$284,673	\$267,510 +6.4%
April 2019	\$290,239	\$279,077 +4.0%
May 2019	\$294,675	\$283,242 +4.0%
June 2019	\$301,392	\$286,742 +5.1%
July 2019	\$294,924	\$280,702 +5.1%
August 2019	\$296,730	\$282,887 +4.9%
September 2019	\$292,419	\$272,063 +7.5%
October 2019	\$289,510	\$275,736 +5.0%
November 2019	\$286,780	\$281,592 +1.8%
December 2019	\$291,993	\$277,007 +5.4%
12-Month Avg	\$289,045	\$275,344 +5.0%

Historical Average Sales Price by Month

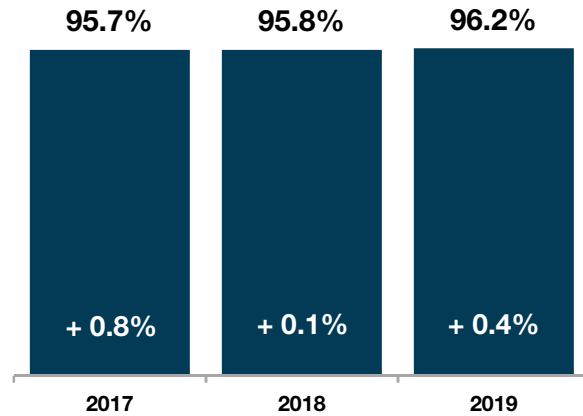


Percent of Original List Price Received

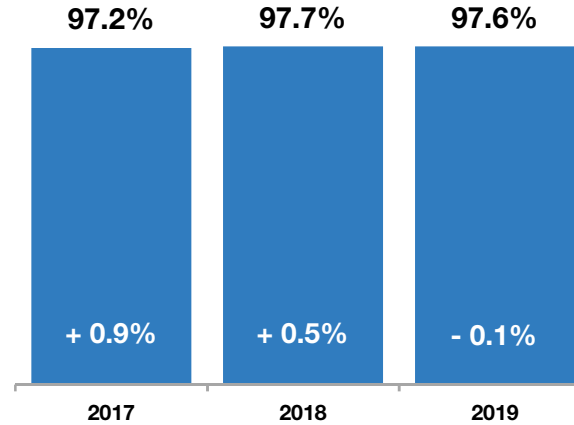
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

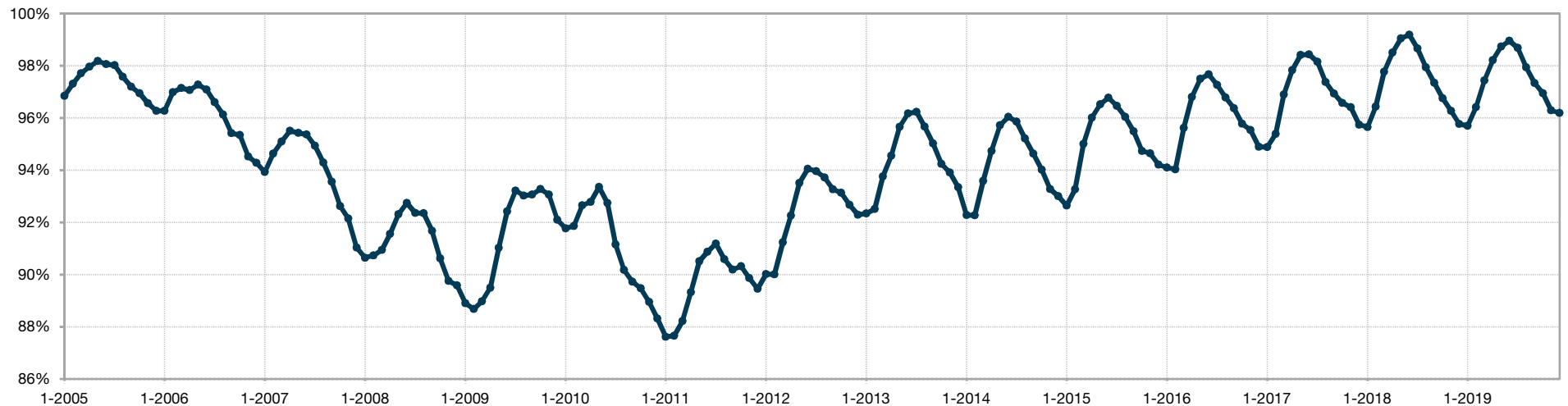


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2019	95.7%	95.7%	0.0%
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.8%	-0.4%
April 2019	98.2%	98.5%	-0.3%
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%	97.4%	-0.1%
October 2019	96.9%	96.8%	+0.1%
November 2019	96.3%	96.3%	0.0%
December 2019	96.2%	95.8%	+0.4%
12-Month Avg	97.4%	97.4%	0.0%

Historical Percent of Original List Price Received by Month

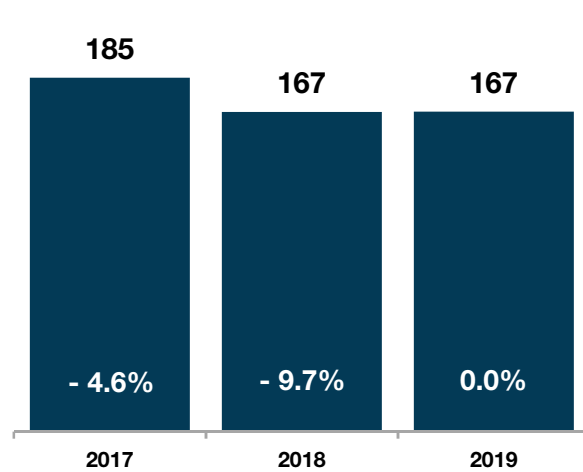


Housing Affordability Index

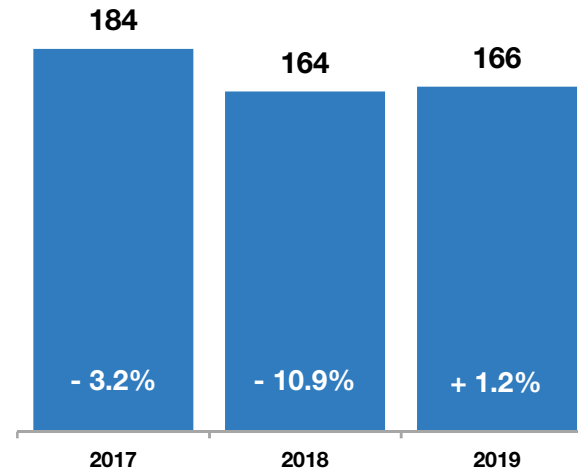
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
January 2019	169	182	-7.1%
February 2019	168	176	-4.5%
March 2019	160	172	-7.0%
April 2019	161	162	-0.6%
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	153	+10.5%
December 2019	167	167	0.0%
12-Month Avg	164	163	+0.6%

Historical Housing Affordability Index by Month

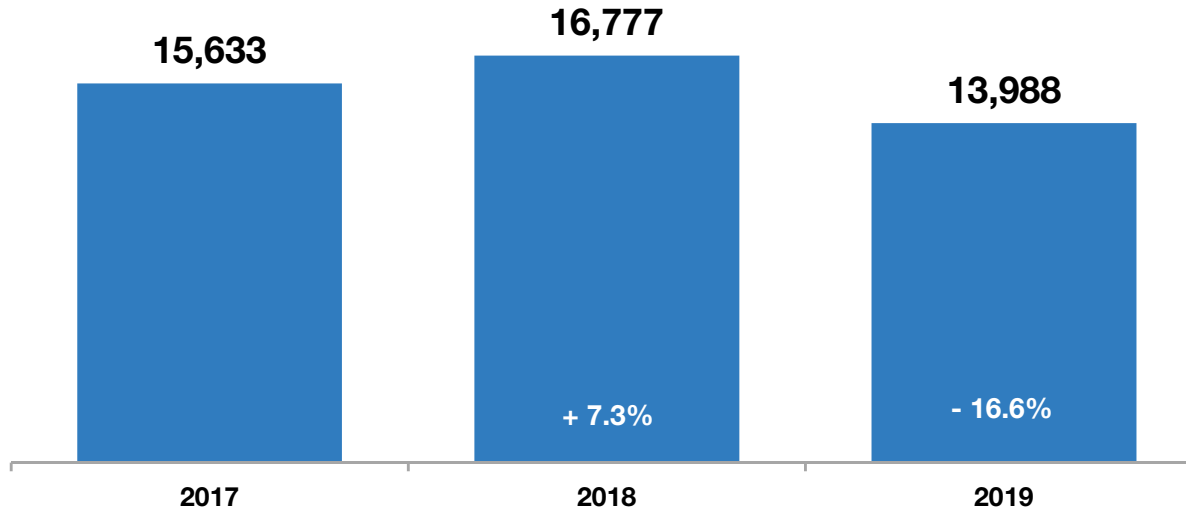


Inventory of Homes for Sale

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

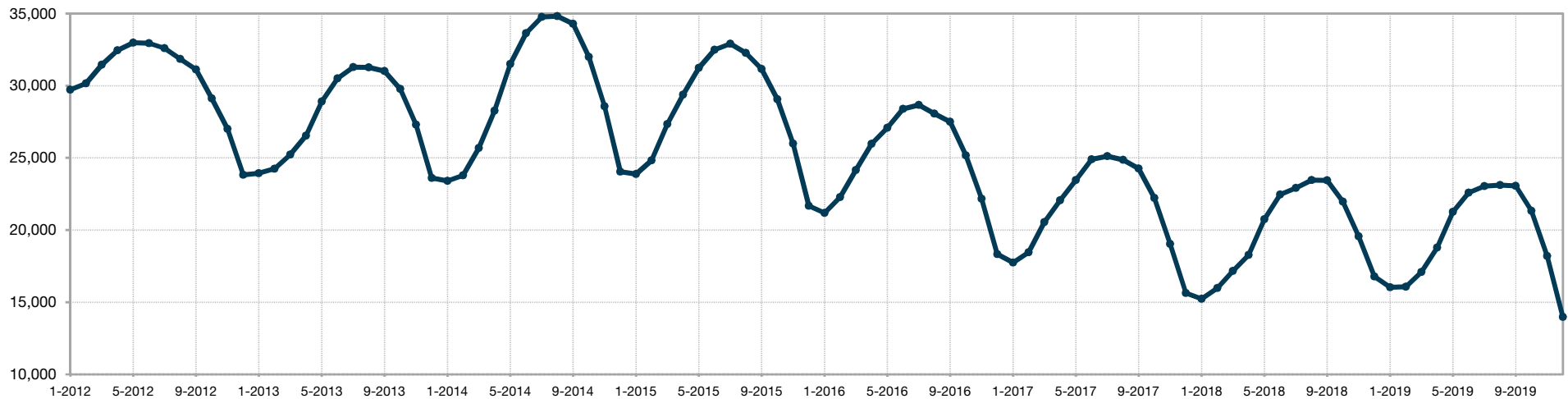


December



Homes for Sale		Prior Year	Percent Change
January 2019	16,032	15,231	+5.3%
February 2019	16,077	15,991	+0.5%
March 2019	17,092	17,158	-0.4%
April 2019	18,781	18,285	+2.7%
May 2019	21,260	20,758	+2.4%
June 2019	22,585	22,464	+0.5%
July 2019	23,050	22,917	+0.6%
August 2019	23,112	23,465	-1.5%
September 2019	23,065	23,453	-1.7%
October 2019	21,335	21,966	-2.9%
November 2019	18,204	19,569	-7.0%
December 2019	13,988	16,777	-16.6%

Historical Inventory of Homes for Sale by Month



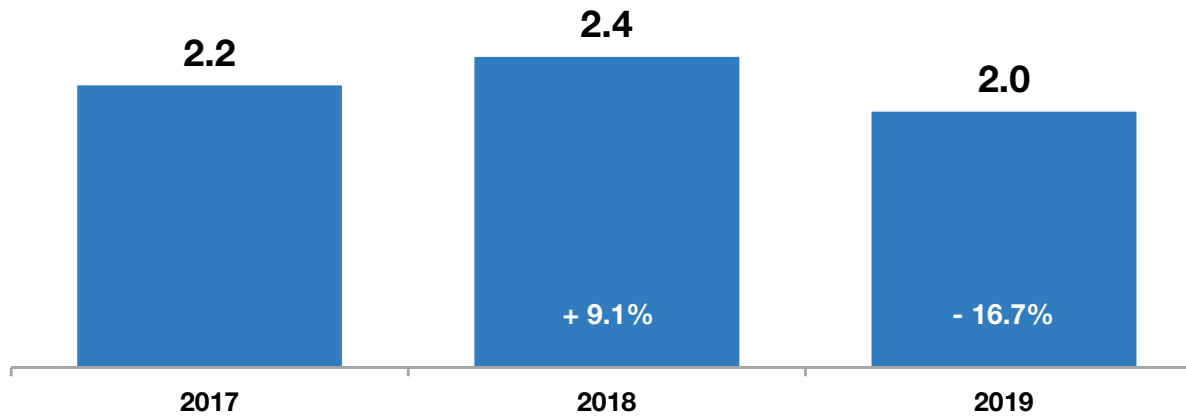
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

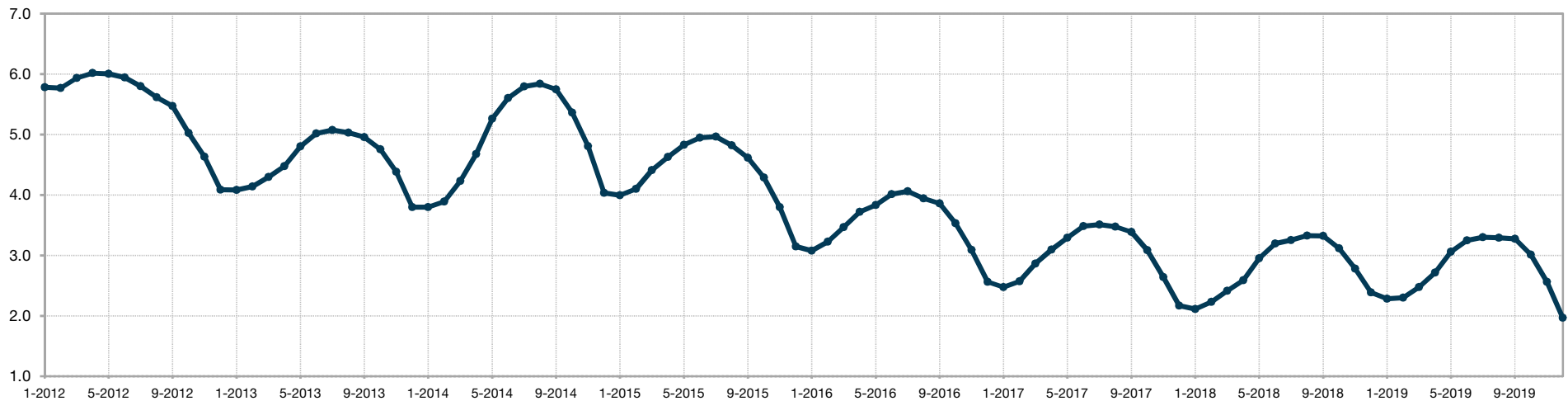


December



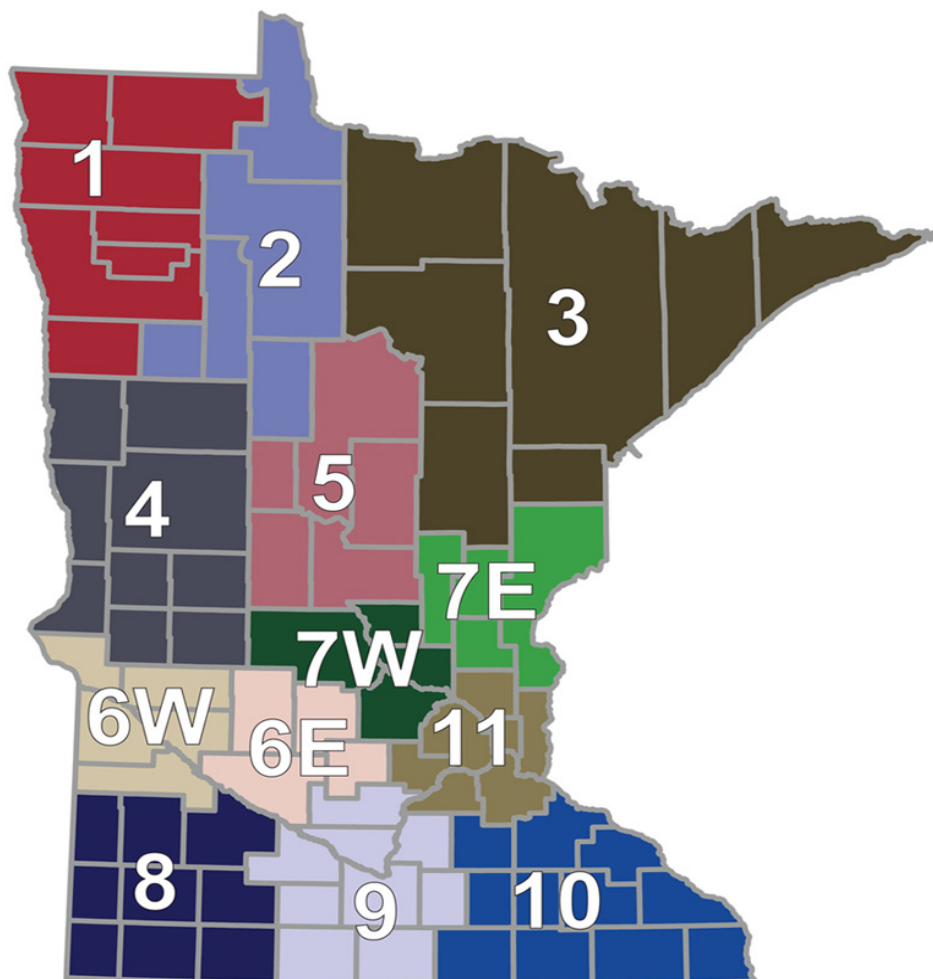
Months Supply		Prior Year	Percent Change
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.1	3.0	+3.3%
June 2019	3.2	3.2	0.0%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.3	3.3	0.0%
October 2019	3.0	3.1	-3.2%
November 2019	2.6	2.8	-7.1%
December 2019	2.0	2.4	-16.7%

Historical Months Supply of Inventory by Month



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

Minnesota Regional Development Organizations



- 1 - Northwest Region
- 2 - Headwaters Region
- 3 - Arrowhead Region
- 4 - West Central Region
- 5 - North Central Region
- 6E - Southwest Central Region
- 6W - Upper Minnesota Valley Region



- 7E - East Central Region
- 7W - Central Region
- 8 - Southwest Region
- 9 - South Central Region
- 10 - Southeast Region
- 11 - 7-County Twin Cities Region

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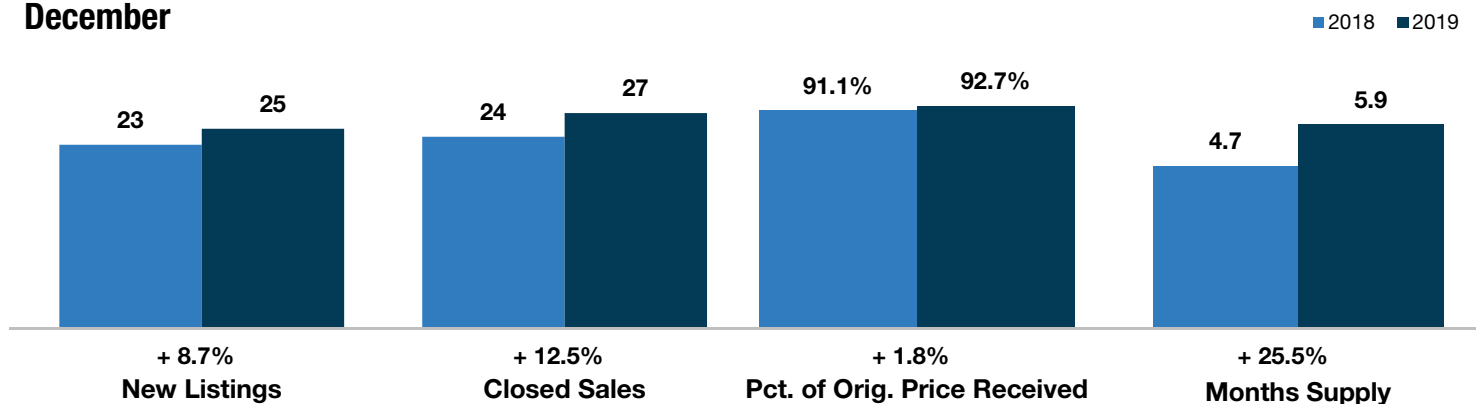


1 – Northwest Region

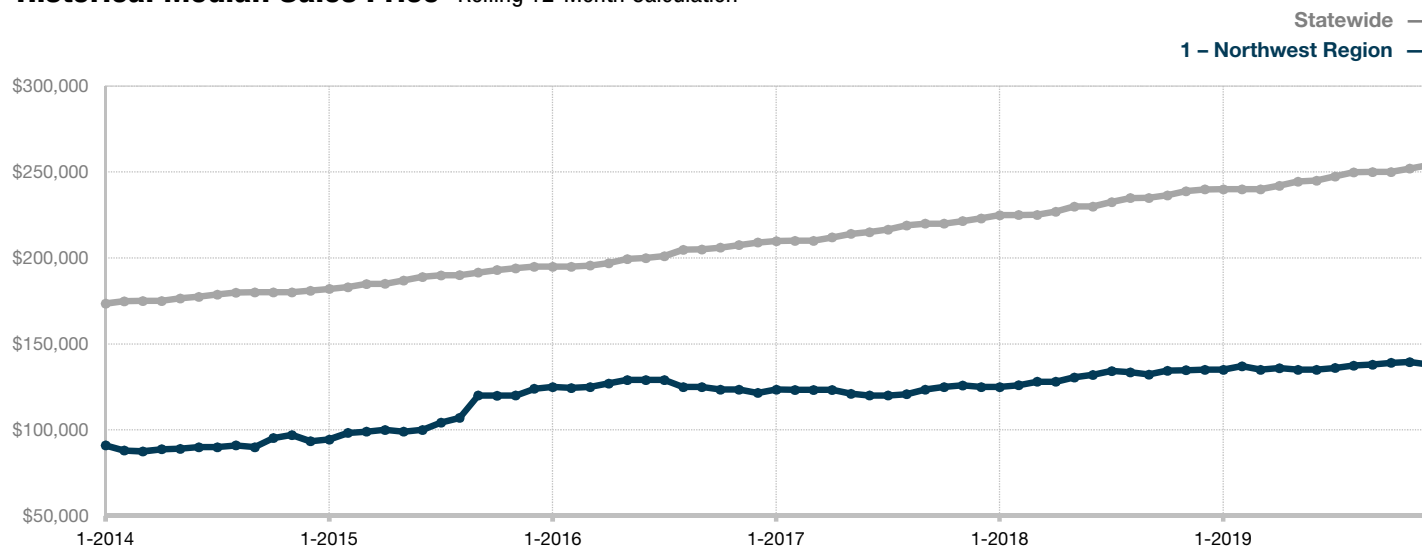
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	23	25	+ 8.7%	585	626	+ 7.0%
Closed Sales	24	27	+ 12.5%	408	421	+ 3.2%
Median Sales Price*	\$120,000	\$114,947	- 4.2%	\$135,000	\$138,000	+ 2.2%
Percent of Original List Price Received*	91.1%	92.7%	+ 1.8%	92.2%	92.9%	+ 0.8%
Days on Market Until Sale	126	109	- 13.5%	152	138	- 9.2%
Months Supply of Inventory	4.7	5.9	+ 25.5%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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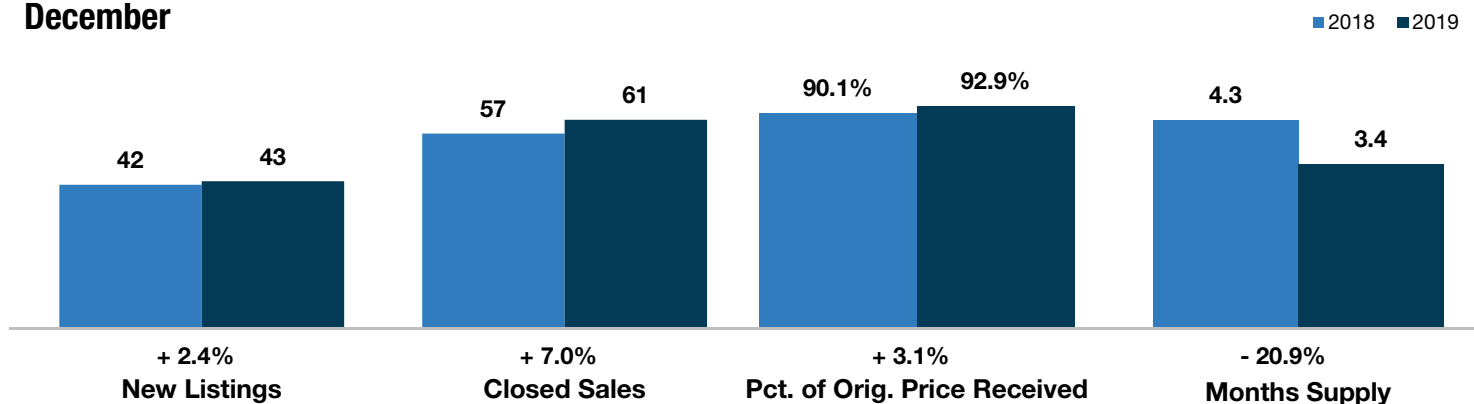


2 – Headwaters Region

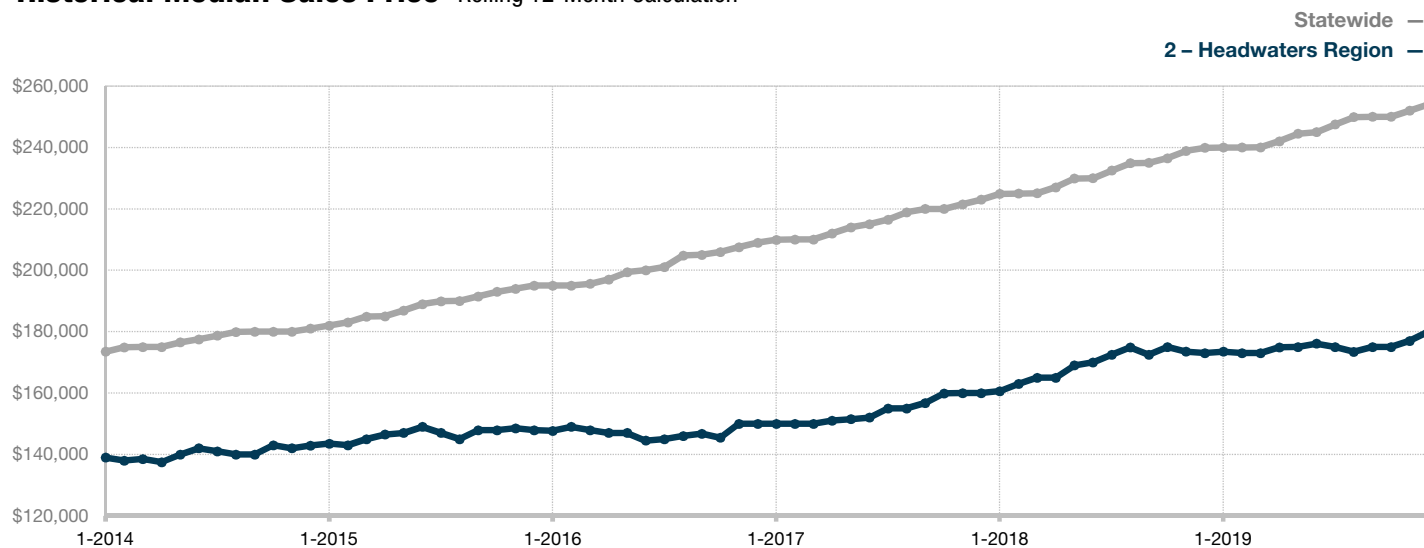
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	42	43	+ 2.4%	1,456	1,562	+ 7.3%
Closed Sales	57	61	+ 7.0%	1,049	1,064	+ 1.4%
Median Sales Price*	\$152,900	\$186,500	+ 22.0%	\$173,000	\$180,000	+ 4.0%
Percent of Original List Price Received*	90.1%	92.9%	+ 3.1%	94.0%	94.4%	+ 0.4%
Days on Market Until Sale	122	101	- 17.2%	107	98	- 8.4%
Months Supply of Inventory	4.3	3.4	- 20.9%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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

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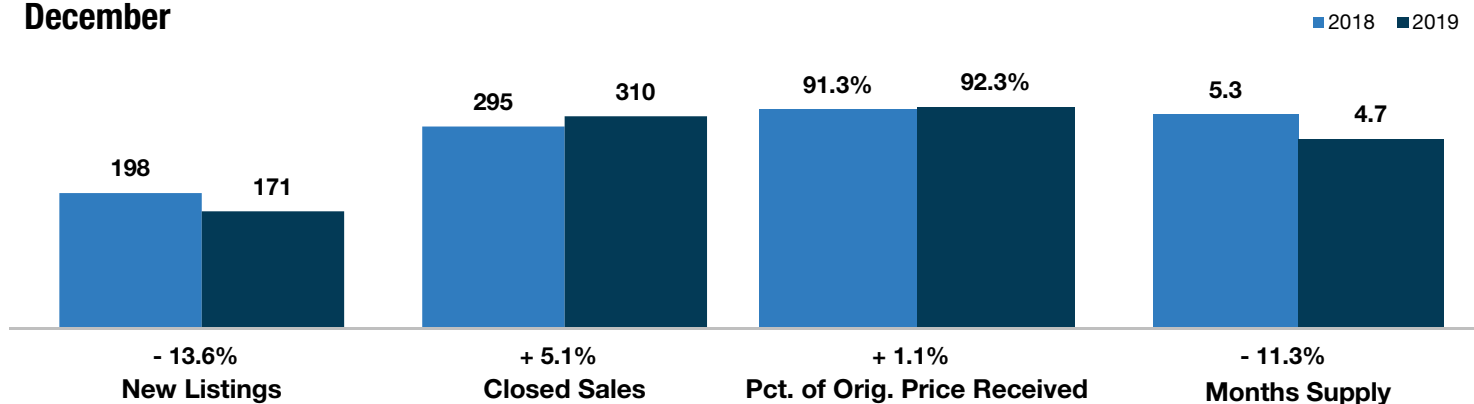


3 – Arrowhead Region

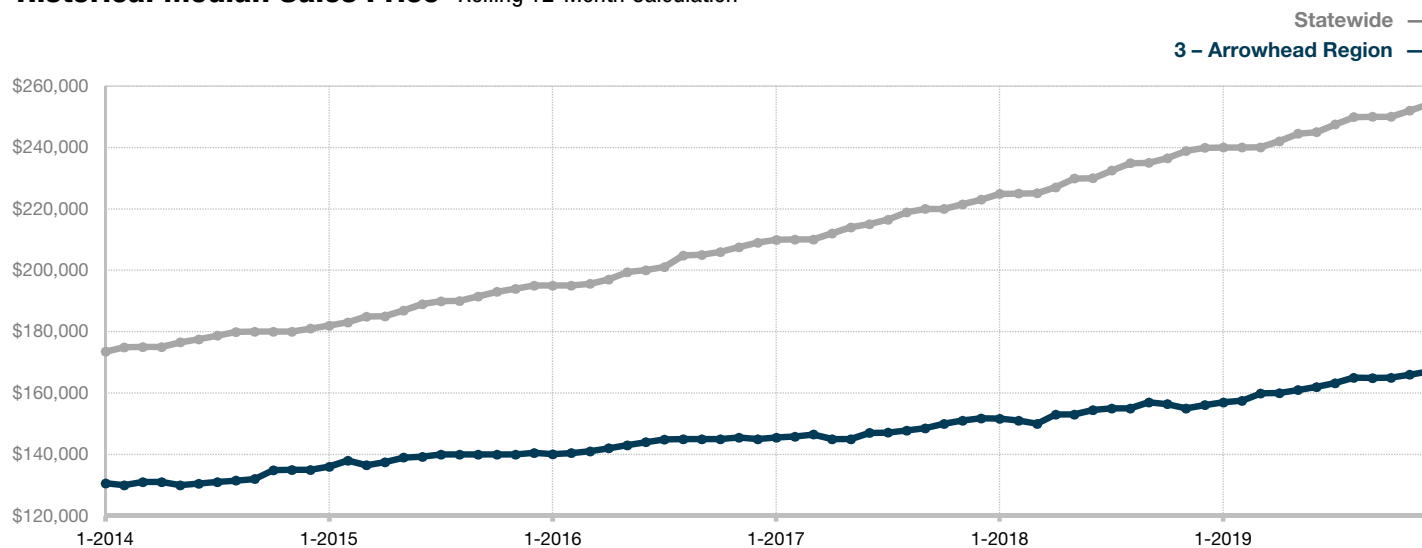
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	198	171	- 13.6%	7,495	7,061	- 5.8%
Closed Sales	295	310	+ 5.1%	4,994	4,905	- 1.8%
Median Sales Price*	\$155,104	\$162,000	+ 4.4%	\$156,100	\$167,000	+ 7.0%
Percent of Original List Price Received*	91.3%	92.3%	+ 1.1%	93.3%	94.0%	+ 0.8%
Days on Market Until Sale	87	82	- 5.7%	93	82	- 11.8%
Months Supply of Inventory	5.3	4.7	- 11.3%	--	--	--

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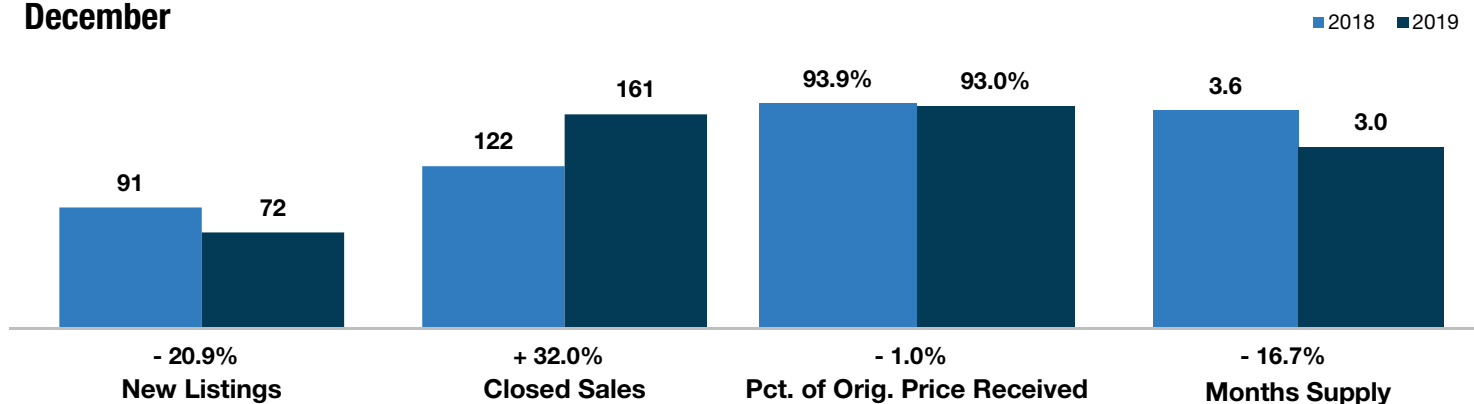


4 – West Central Region

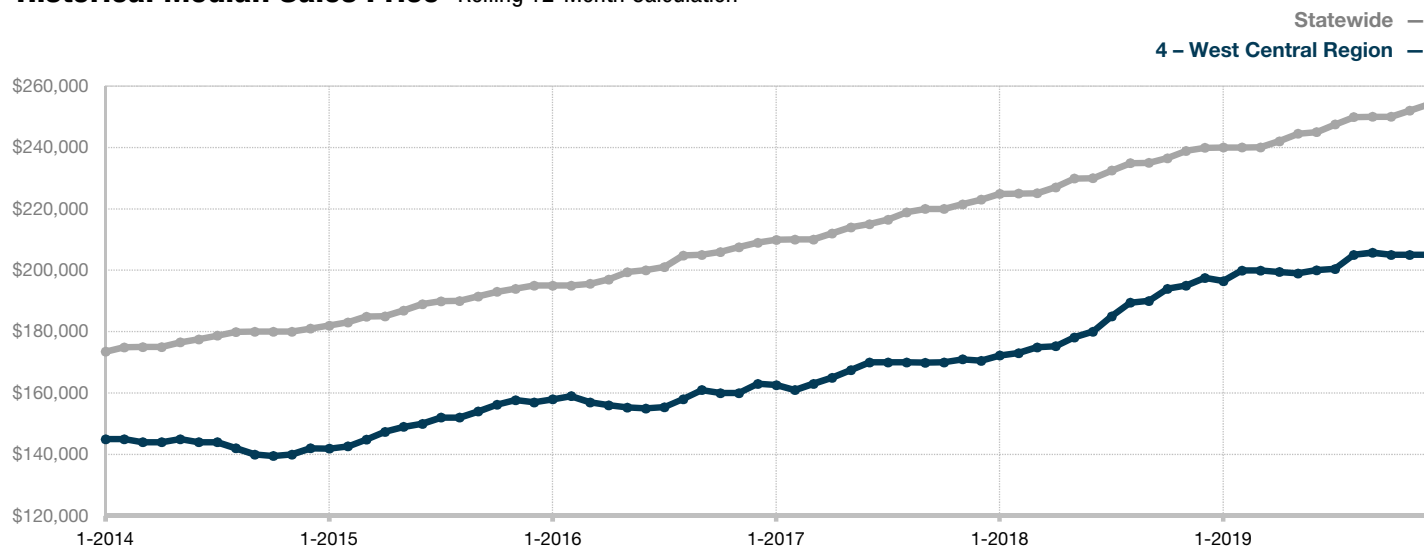
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	91	72	- 20.9%	2,545	3,417	+ 34.3%
Closed Sales	122	161	+ 32.0%	1,932	2,434	+ 26.0%
Median Sales Price*	\$179,900	\$189,000	+ 5.1%	\$197,500	\$205,000	+ 3.8%
Percent of Original List Price Received*	93.9%	93.0%	- 1.0%	94.6%	94.4%	- 0.2%
Days on Market Until Sale	82	90	+ 9.8%	83	71	- 14.5%
Months Supply of Inventory	3.6	3.0	- 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2019

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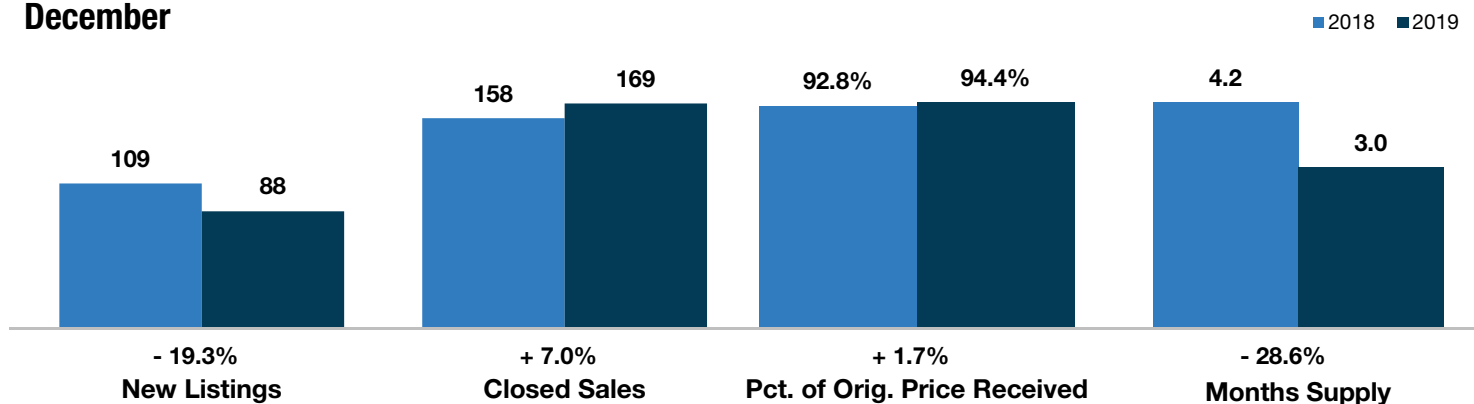


5 – North Central Region

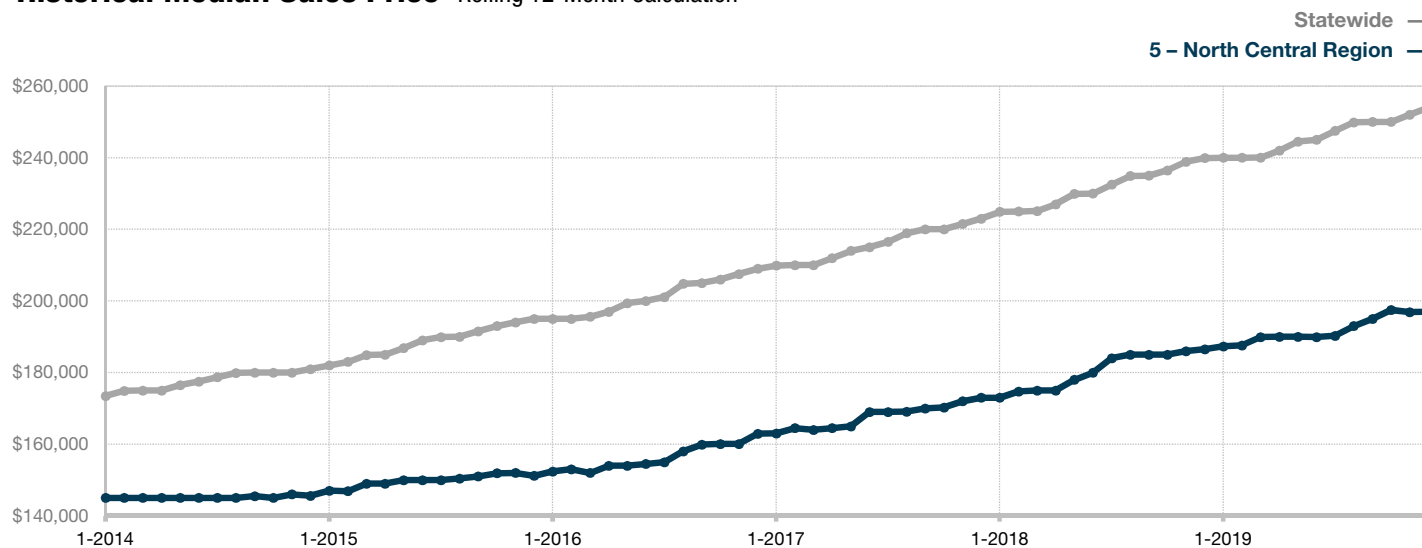
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	109	88	- 19.3%	4,146	4,073	- 1.8%
Closed Sales	158	169	+ 7.0%	3,002	2,990	- 0.4%
Median Sales Price*	\$176,145	\$180,000	+ 2.2%	\$186,500	\$197,000	+ 5.6%
Percent of Original List Price Received*	92.8%	94.4%	+ 1.7%	94.4%	94.8%	+ 0.4%
Days on Market Until Sale	85	67	- 21.2%	81	69	- 14.8%
Months Supply of Inventory	4.2	3.0	- 28.6%	--	--	--

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for December 2019

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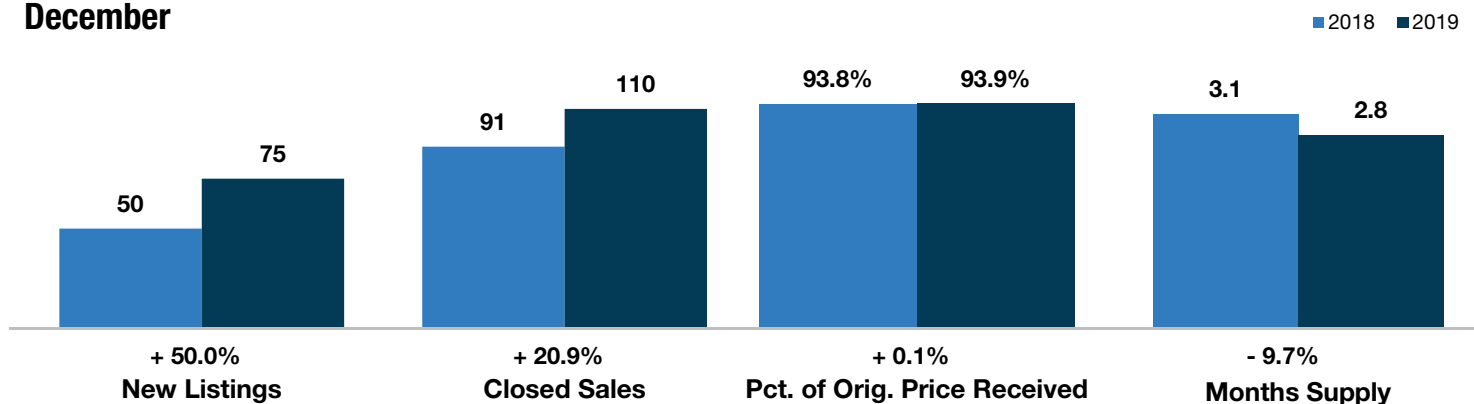


6E – Southwest Central Region

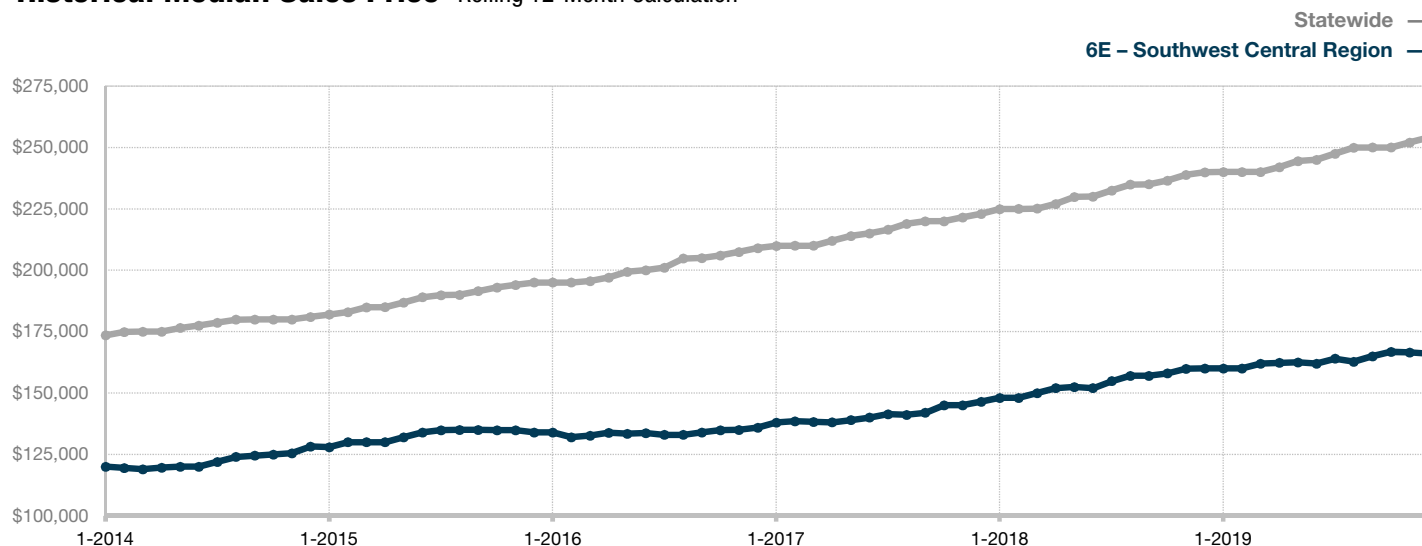
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	50	75	+ 50.0%	2,028	1,939	- 4.4%
Closed Sales	91	110	+ 20.9%	1,633	1,576	- 3.5%
Median Sales Price*	\$164,900	\$160,000	- 3.0%	\$160,000	\$166,000	+ 3.8%
Percent of Original List Price Received*	93.8%	93.9%	+ 0.1%	95.5%	95.4%	- 0.1%
Days on Market Until Sale	74	75	+ 1.4%	73	67	- 8.2%
Months Supply of Inventory	3.1	2.8	- 9.7%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for December 2019

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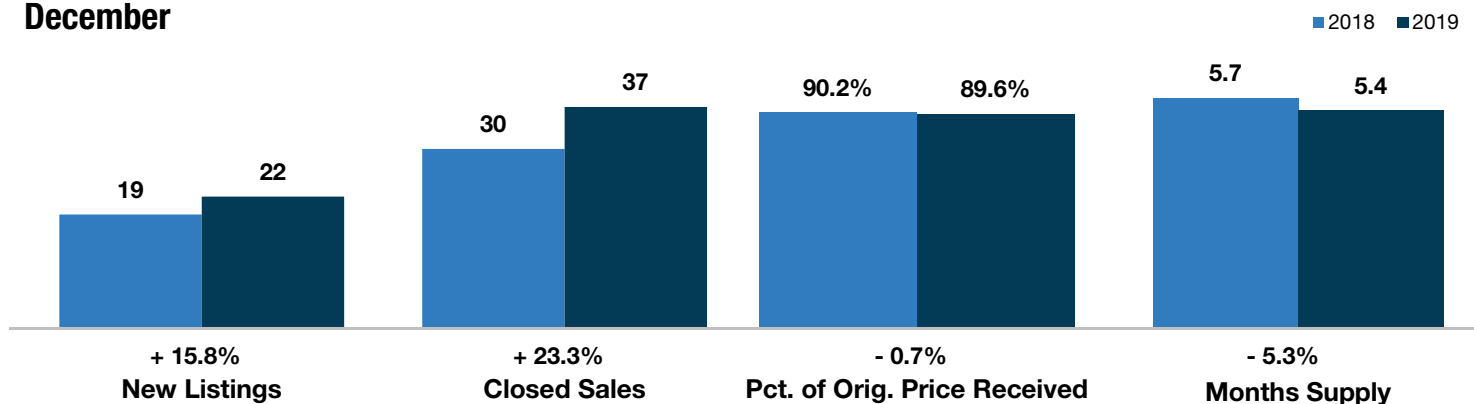


6W – Upper Minnesota Valley Region

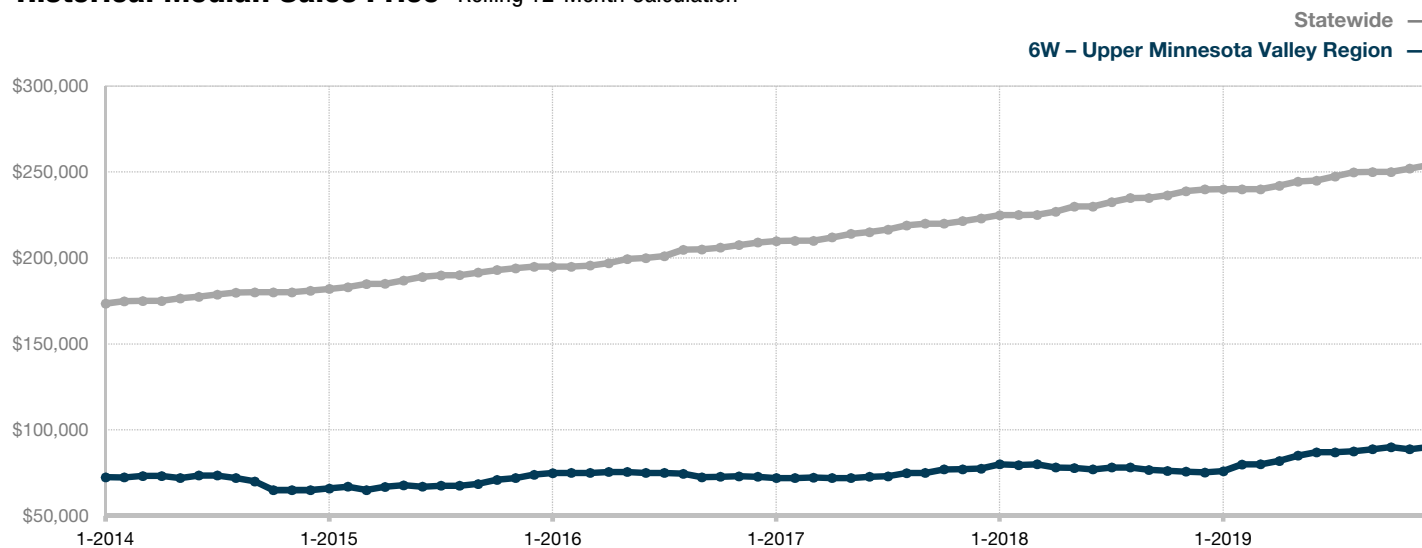
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	19	22	+ 15.8%	527	554	+ 5.1%
Closed Sales	30	37	+ 23.3%	399	399	0.0%
Median Sales Price*	\$69,900	\$88,500	+ 26.6%	\$75,250	\$89,900	+ 19.5%
Percent of Original List Price Received*	90.2%	89.6%	- 0.7%	89.5%	90.5%	+ 1.1%
Days on Market Until Sale	132	110	- 16.7%	125	116	- 7.2%
Months Supply of Inventory	5.7	5.4	- 5.3%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for December 2019

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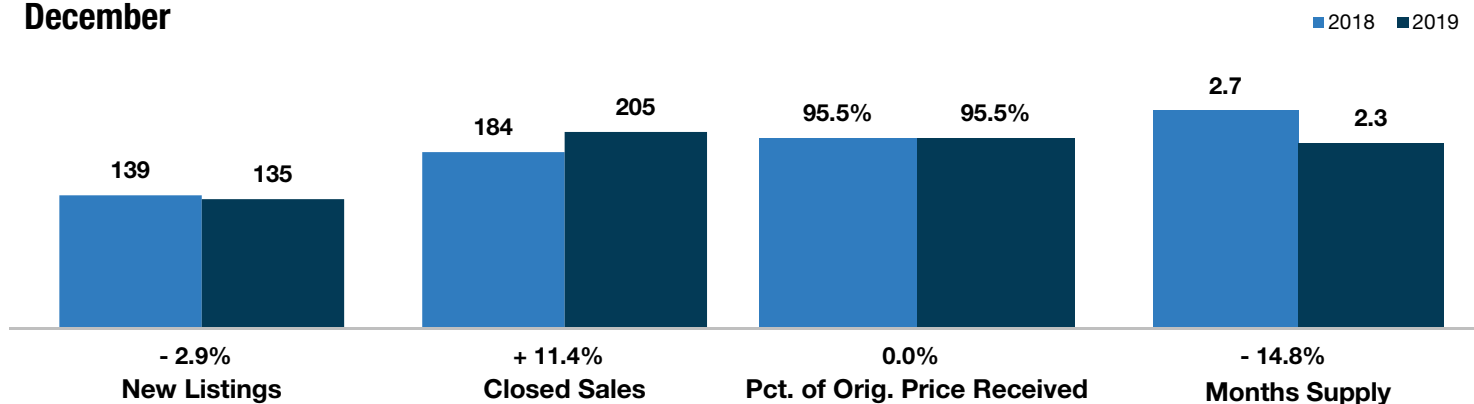


7E – East Central Region

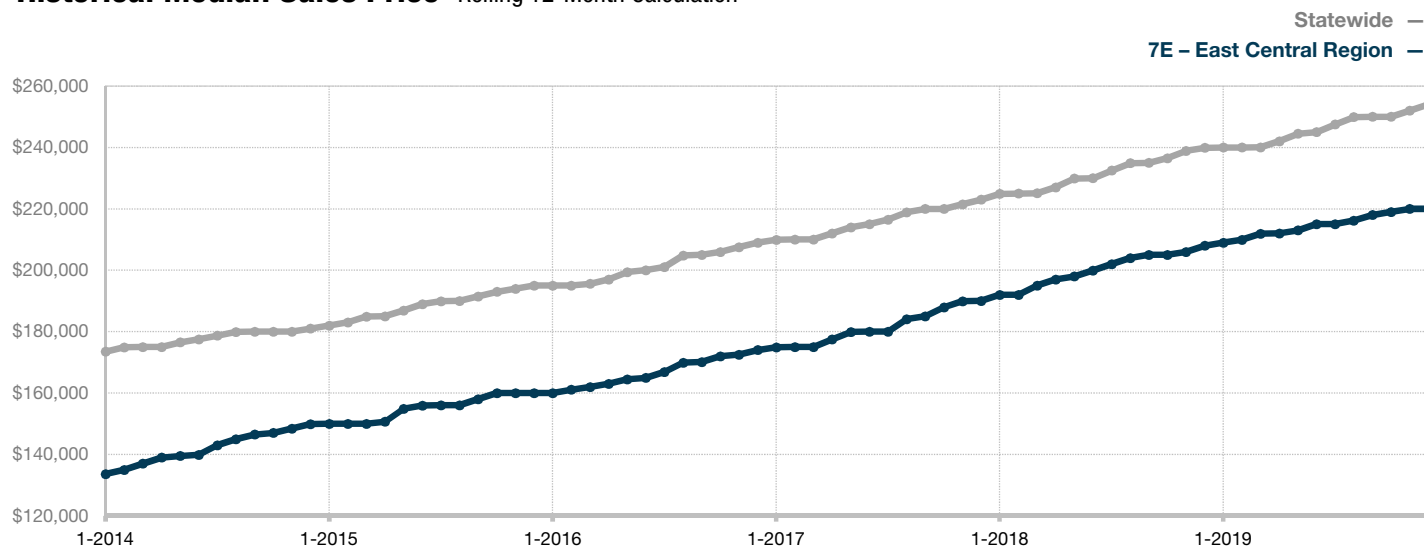
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	139	135	- 2.9%	4,037	3,828	- 5.2%
Closed Sales	184	205	+ 11.4%	2,995	2,915	- 2.7%
Median Sales Price*	\$189,325	\$215,000	+ 13.6%	\$208,000	\$220,000	+ 5.8%
Percent of Original List Price Received*	95.5%	95.5%	0.0%	96.9%	97.2%	+ 0.3%
Days on Market Until Sale	61	57	- 6.6%	54	52	- 3.7%
Months Supply of Inventory	2.7	2.3	- 14.8%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for December 2019

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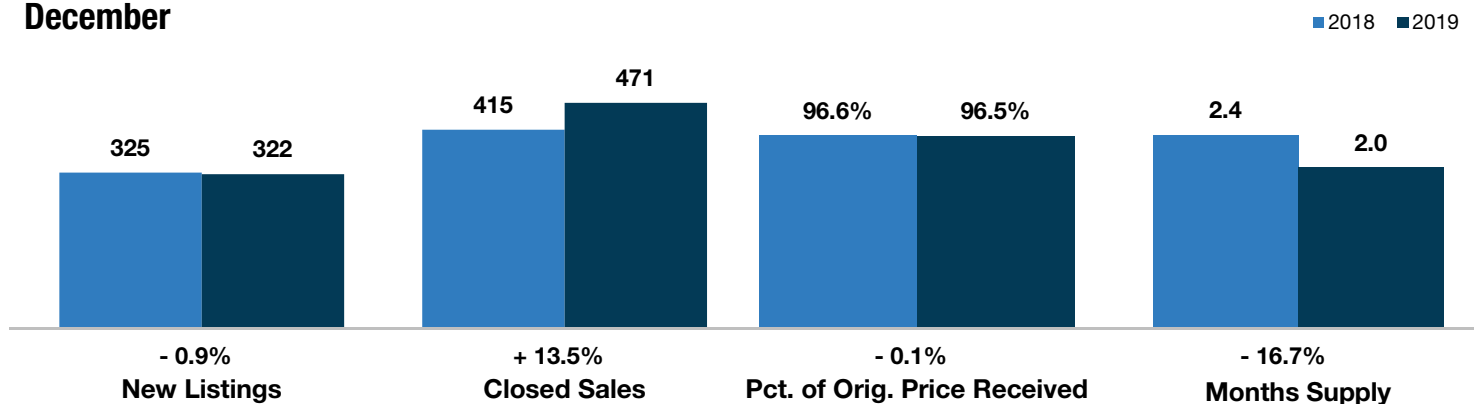


7W – Central Region

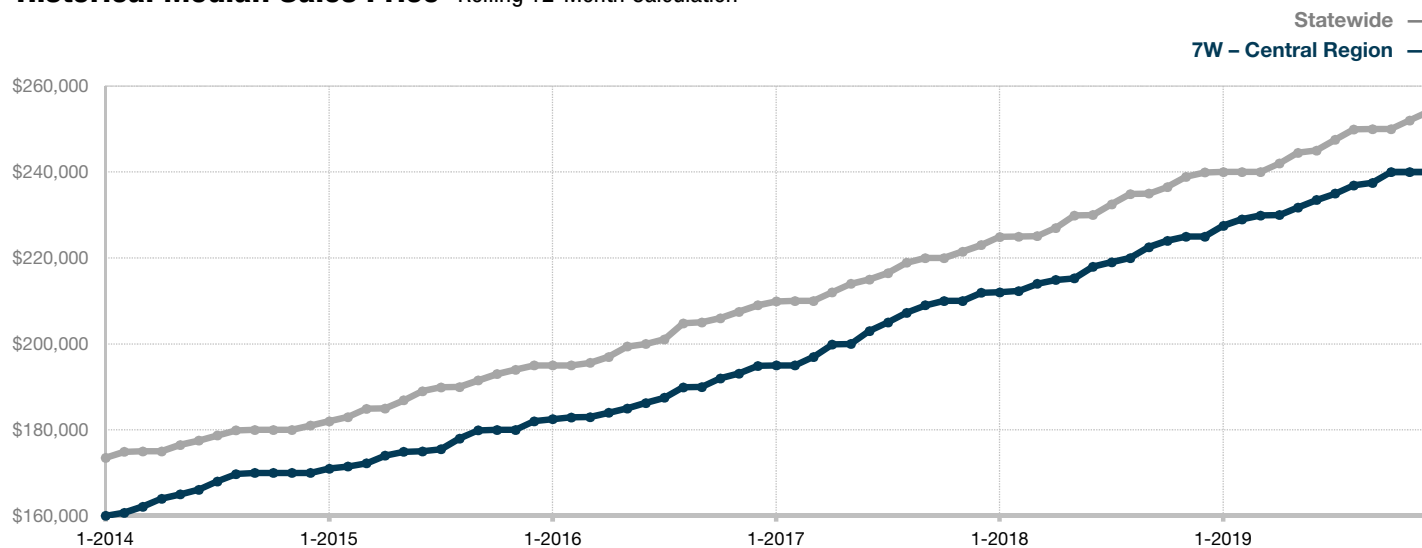
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	325	322	- 0.9%	9,459	9,613	+ 1.6%
Closed Sales	415	471	+ 13.5%	7,236	7,232	- 0.1%
Median Sales Price*	\$227,800	\$235,000	+ 3.2%	\$225,000	\$240,000	+ 6.7%
Percent of Original List Price Received*	96.6%	96.5%	- 0.1%	98.0%	97.8%	- 0.2%
Days on Market Until Sale	52	57	+ 9.6%	47	49	+ 4.3%
Months Supply of Inventory	2.4	2.0	- 16.7%	--	--	--

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December



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Local Market Update for December 2019

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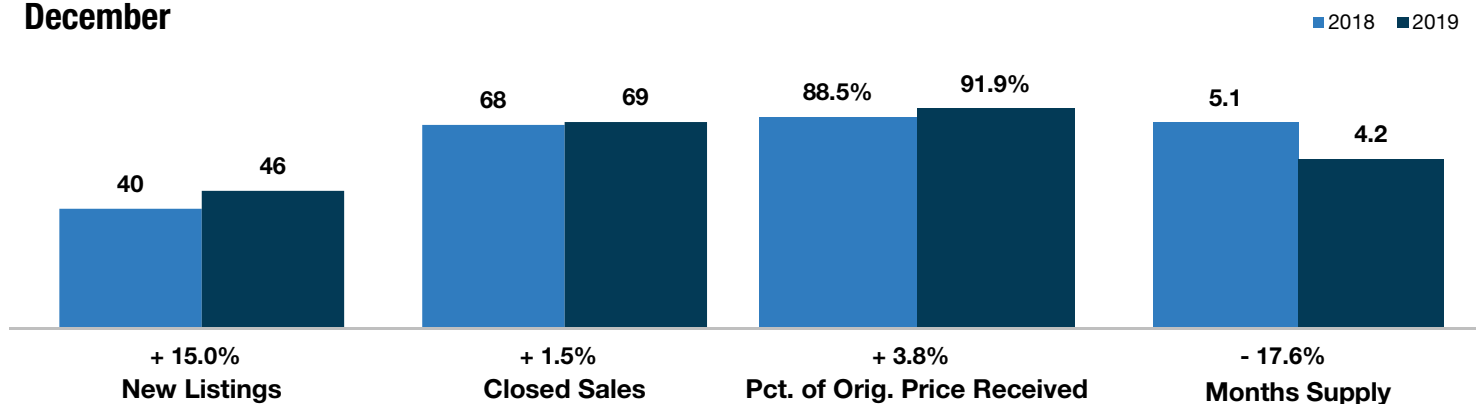


8 – Southwest Region

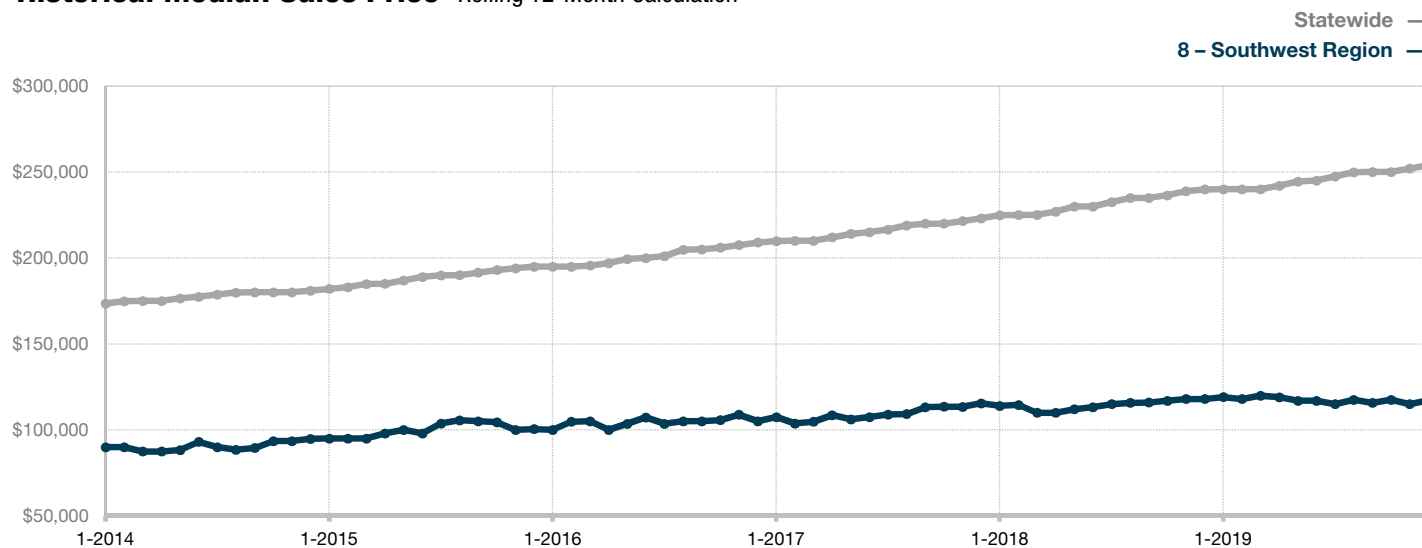
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	40	46	+ 15.0%	1,211	1,283	+ 5.9%
Closed Sales	68	69	+ 1.5%	927	968	+ 4.4%
Median Sales Price*	\$85,000	\$128,000	+ 50.6%	\$118,000	\$117,250	- 0.6%
Percent of Original List Price Received*	88.5%	91.9%	+ 3.8%	91.6%	91.6%	0.0%
Days on Market Until Sale	96	72	- 25.0%	96	92	- 4.2%
Months Supply of Inventory	5.1	4.2	- 17.6%	--	--	--

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December



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Local Market Update for December 2019

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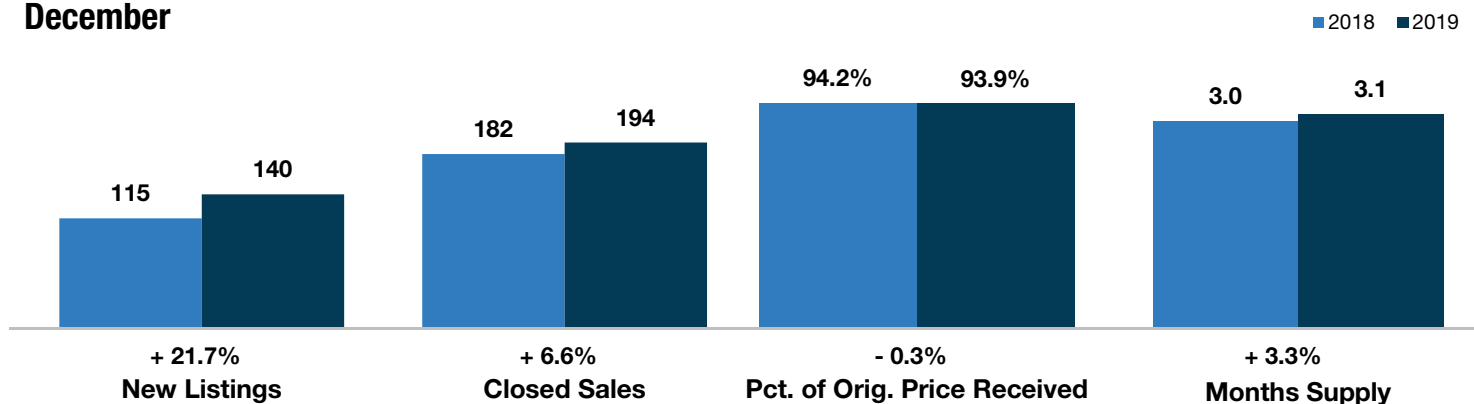


9 – South Central Region

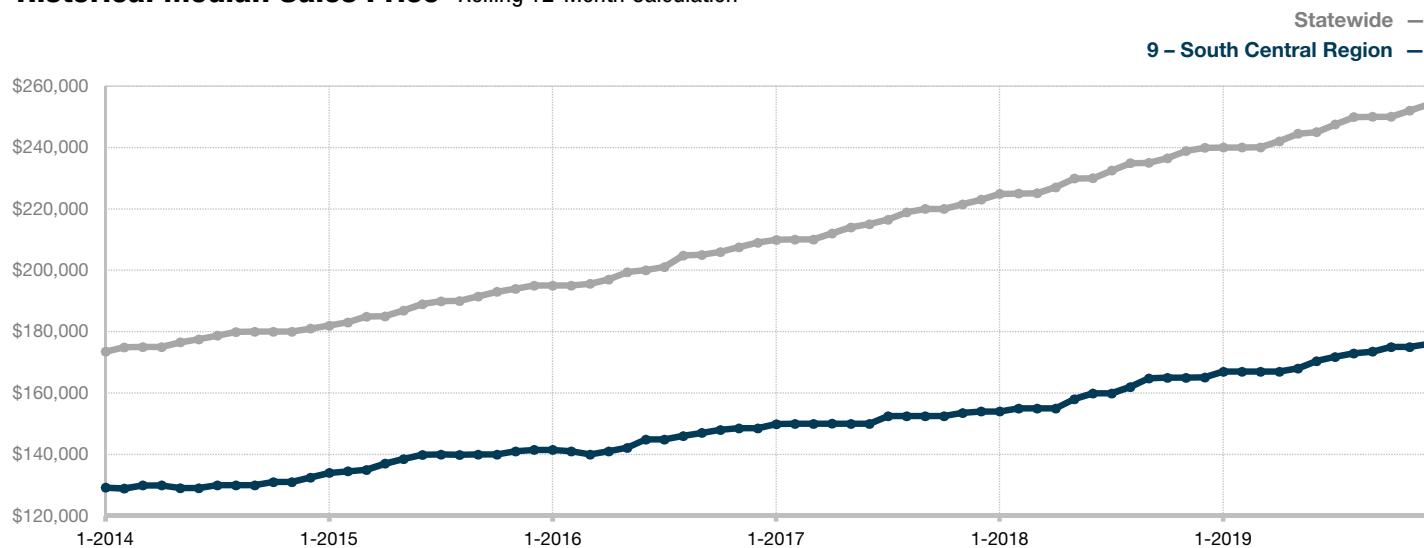
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	115	140	+ 21.7%	3,712	3,778	+ 1.8%
Closed Sales	182	194	+ 6.6%	2,981	2,973	- 0.3%
Median Sales Price*	\$158,000	\$169,500	+ 7.3%	\$165,125	\$176,000	+ 6.6%
Percent of Original List Price Received*	94.2%	93.9%	- 0.3%	95.5%	95.1%	- 0.4%
Days on Market Until Sale	93	89	- 4.3%	89	90	+ 1.1%
Months Supply of Inventory	3.0	3.1	+ 3.3%	--	--	--

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December



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Local Market Update for December 2019

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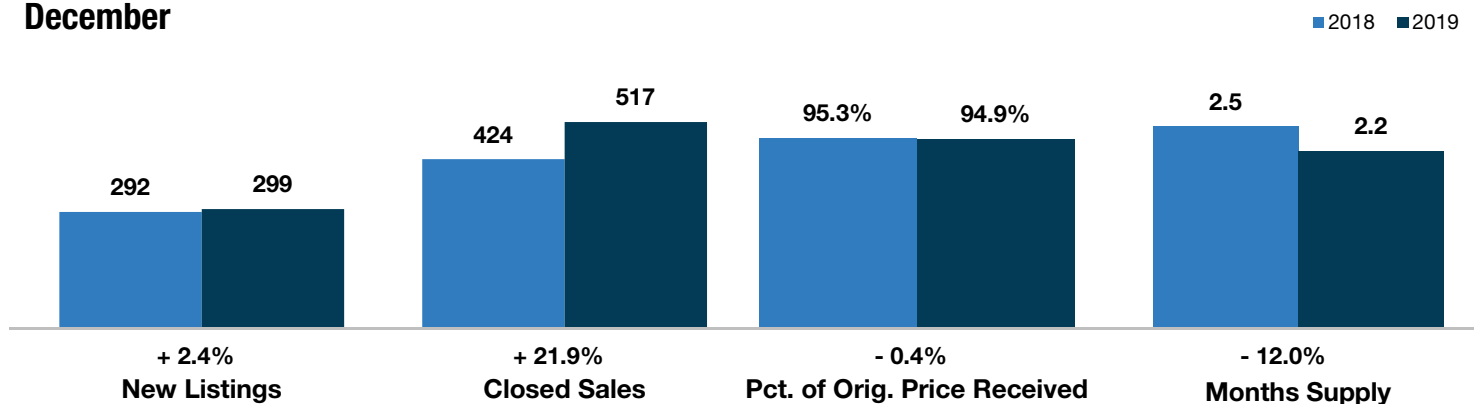


10 – Southeast Region

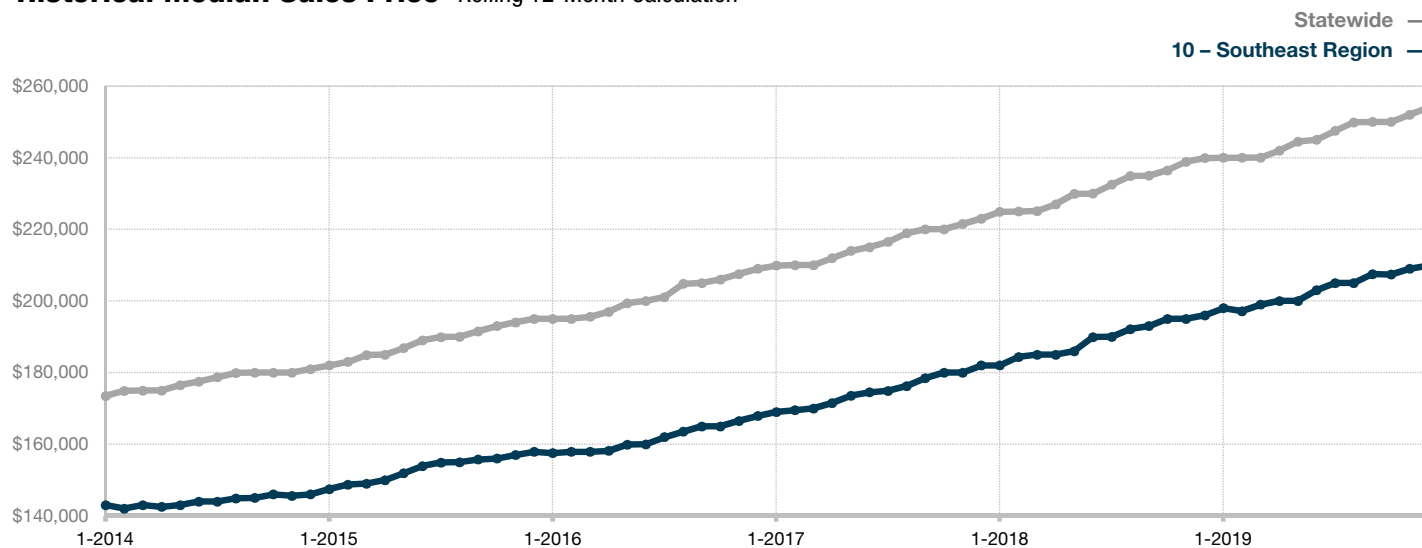
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	292	299	+ 2.4%	8,445	8,268	- 2.1%
Closed Sales	424	517	+ 21.9%	6,974	6,943	- 0.4%
Median Sales Price*	\$185,000	\$200,000	+ 8.1%	\$196,000	\$209,900	+ 7.1%
Percent of Original List Price Received*	95.3%	94.9%	- 0.4%	97.1%	97.0%	- 0.1%
Days on Market Until Sale	56	65	+ 16.1%	52	55	+ 5.8%
Months Supply of Inventory	2.5	2.2	- 12.0%	--	--	--

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December



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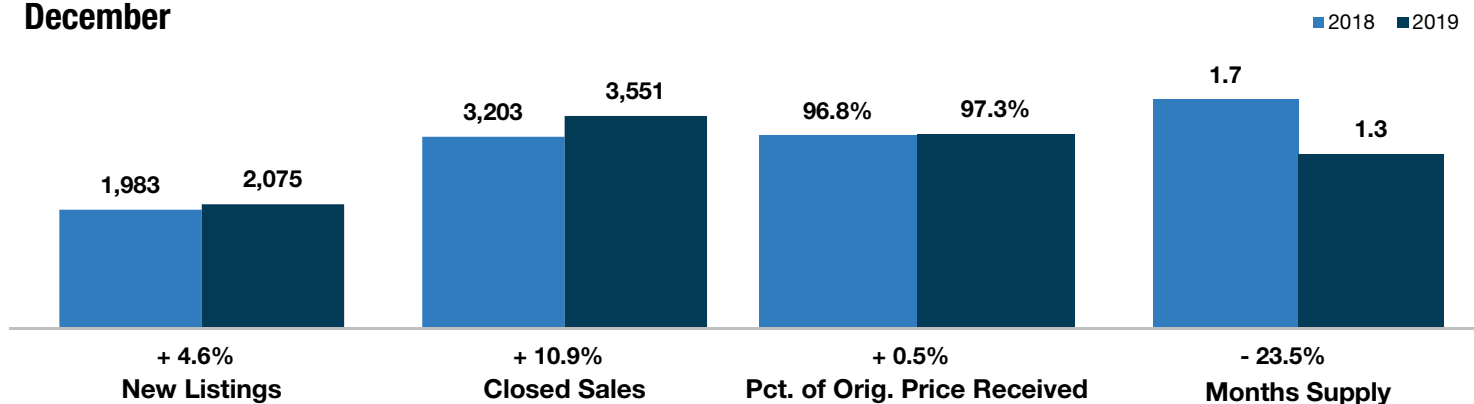


11 – 7-County Twin Cities Region

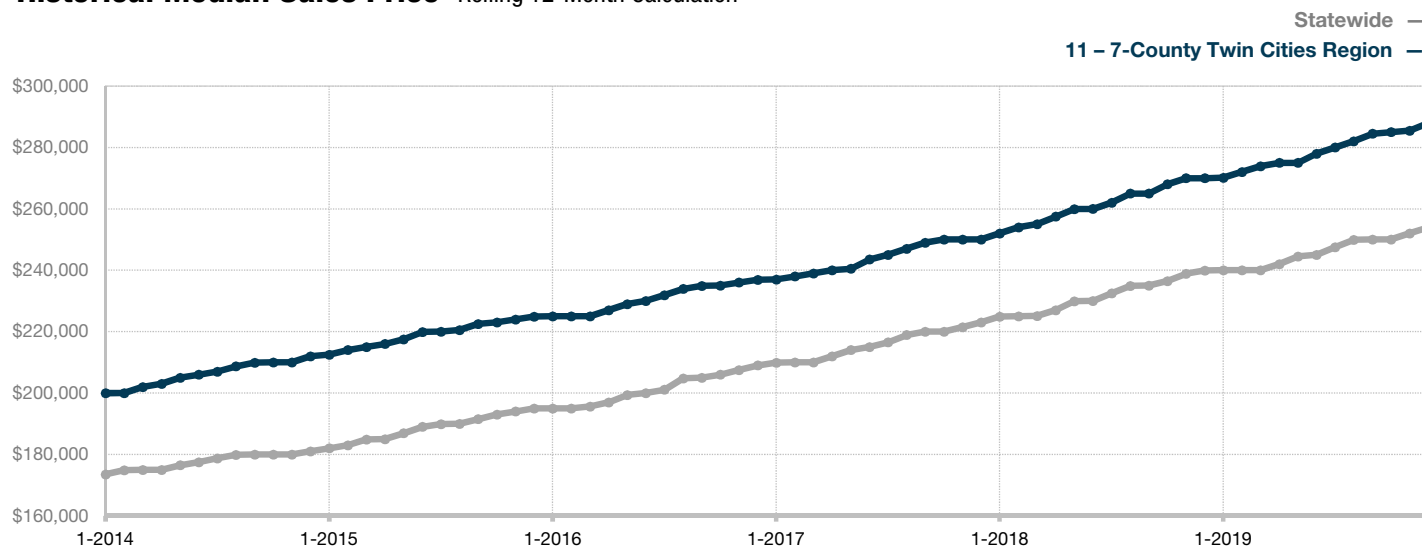
Key Metrics	December			Year to Date		
	2018	2019	Percent Change	Thru 12-2018	Thru 12-2019	Percent Change
New Listings	1,983	2,075	+ 4.6%	63,631	63,775	+ 0.2%
Closed Sales	3,203	3,551	+ 10.9%	50,029	50,393	+ 0.7%
Median Sales Price*	\$263,900	\$285,000	+ 8.0%	\$270,000	\$288,000	+ 6.7%
Percent of Original List Price Received*	96.8%	97.3%	+ 0.5%	99.0%	98.9%	- 0.1%
Days on Market Until Sale	46	43	- 6.5%	37	37	0.0%
Months Supply of Inventory	1.7	1.3	- 23.5%	--	--	--

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December



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