

Local Market Update for May 2020

A Research Tool Provided by the Minnesota Association of REALTORS®

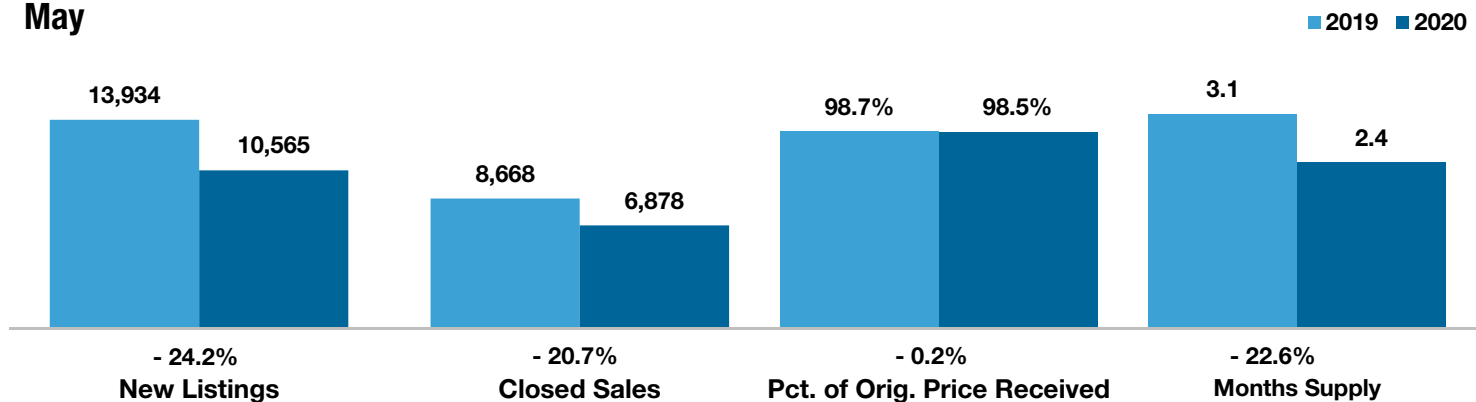


Entire State

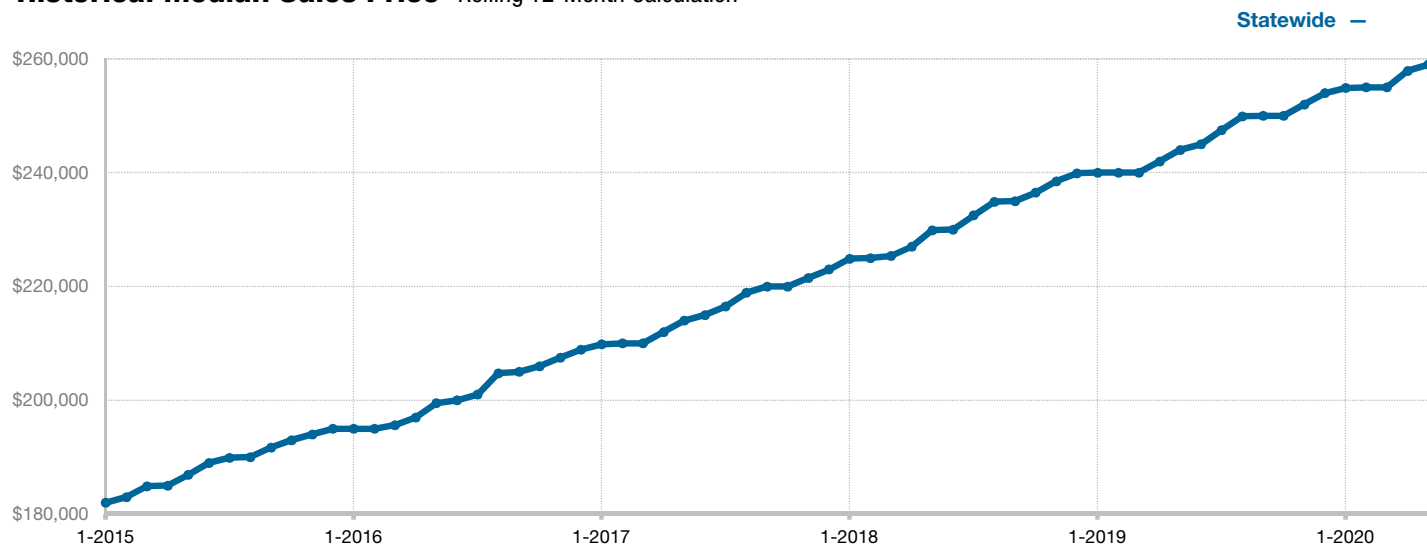
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	13,934	10,565	- 24.2%	46,463	42,900	- 7.7%
Closed Sales	8,668	6,878	- 20.7%	27,698	27,222	- 1.7%
Median Sales Price*	\$259,900	\$267,800	+ 3.0%	\$249,900	\$264,424	+ 5.8%
Percent of Original List Price Received*	98.7%	98.5%	- 0.2%	97.6%	97.8%	+ 0.2%
Days on Market Until Sale	47	46	- 2.1%	56	54	- 3.6%
Months Supply of Inventory	3.1	2.4	- 22.6%	--	--	--

* 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.

May



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators

May 2020

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

Activity Snapshot

- 20.7% **+ 3.0%** **- 24.2%**

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	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		13,934	10,565	- 24.2%	46,463	42,900	- 7.7%
Pending Sales		9,769	8,560	- 12.4%	33,810	32,996	- 2.4%
Closed Sales		8,668	6,878	- 20.7%	27,698	27,222	- 1.7%
Days on Market		47	46	- 2.1%	56	54	- 3.6%
Median Sales Price		\$259,900	\$267,800	+ 3.0%	\$249,900	\$264,424	+ 5.8%
Avg. Sales Price		\$294,706	\$299,358	+ 1.6%	\$285,605	\$298,256	+ 4.4%
Pct. of Orig. Price Received		98.7%	98.5%	- 0.2%	97.6%	97.8%	+ 0.2%
Affordability Index		155	164	+ 5.8%	162	166	+ 2.5%
Homes for Sale*		21,311	16,957	- 20.4%	--	--	--
Months Supply*		3.1	2.4	- 22.6%	--	--	--

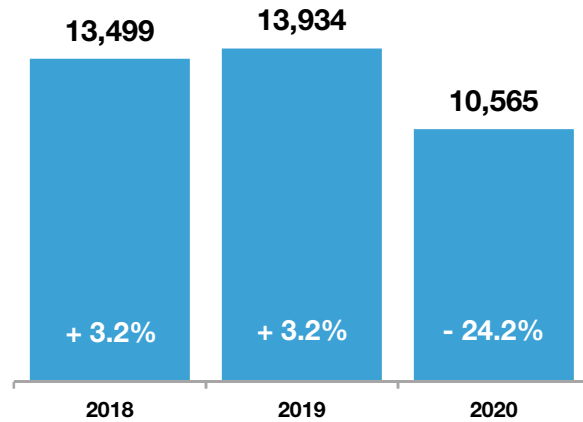
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

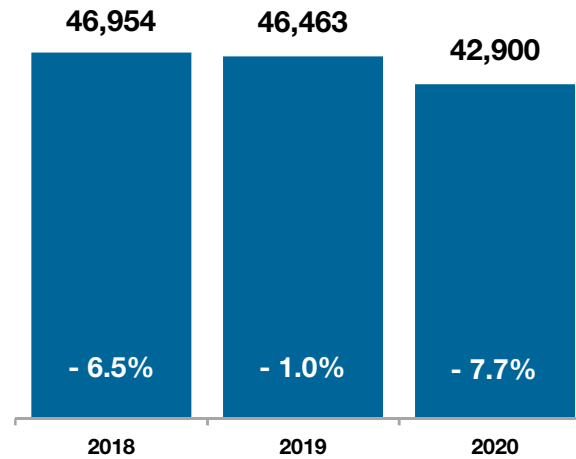
A count of the properties that have been newly listed on the market in a given month.



May

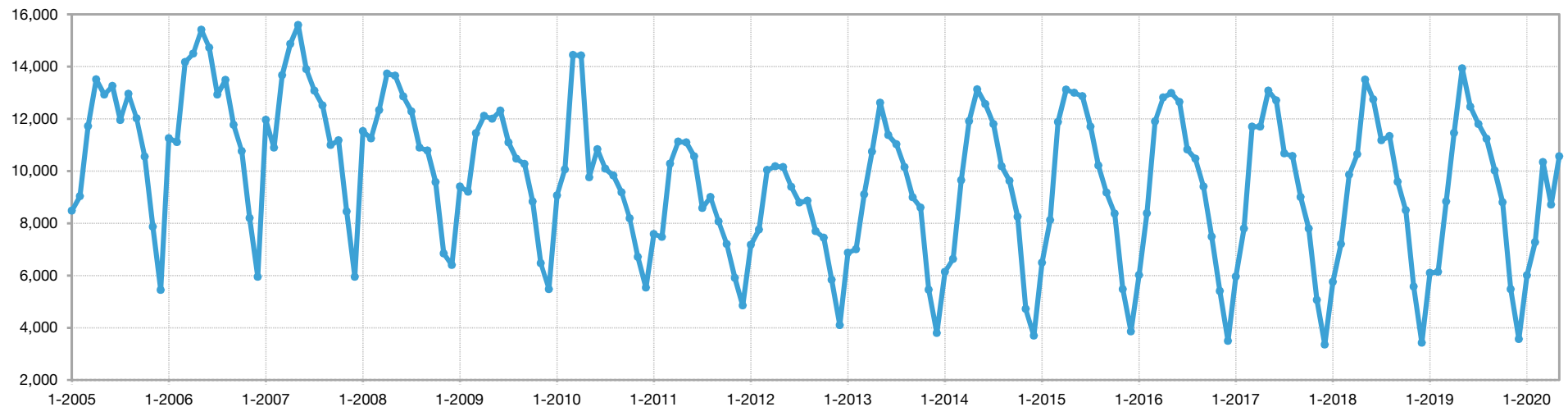


Year to Date



New Listings		Prior Year	Percent Change
June 2019	12,462	12,740	-2.2%
July 2019	11,803	11,170	+5.7%
August 2019	11,235	11,332	-0.9%
September 2019	10,015	9,591	+4.4%
October 2019	8,805	8,498	+3.6%
November 2019	5,473	5,572	-1.8%
December 2019	3,558	3,423	+3.9%
January 2020	6,003	6,100	-1.6%
February 2020	7,276	6,136	+18.6%
March 2020	10,344	8,834	+17.1%
April 2020	8,712	11,459	-24.0%
May 2020	10,565	13,934	-24.2%
12-Month Avg	8,854	9,066	-2.3%

Historical New Listings by Month

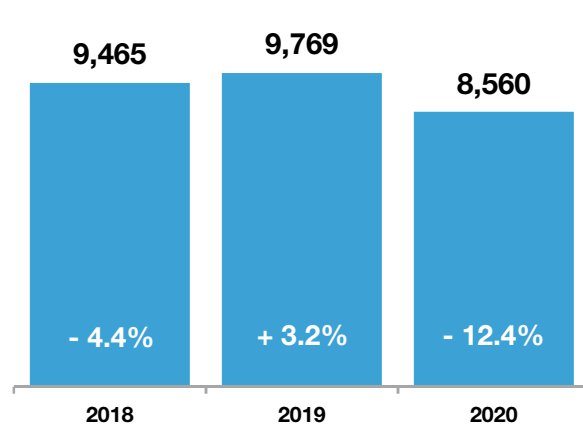


Pending Sales

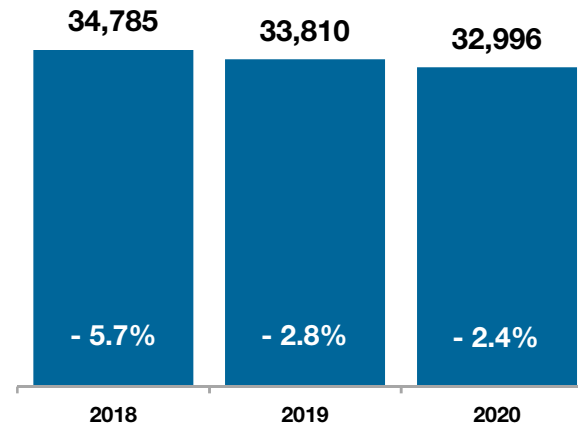
A count of the properties on which offers have been accepted in a given month.



May

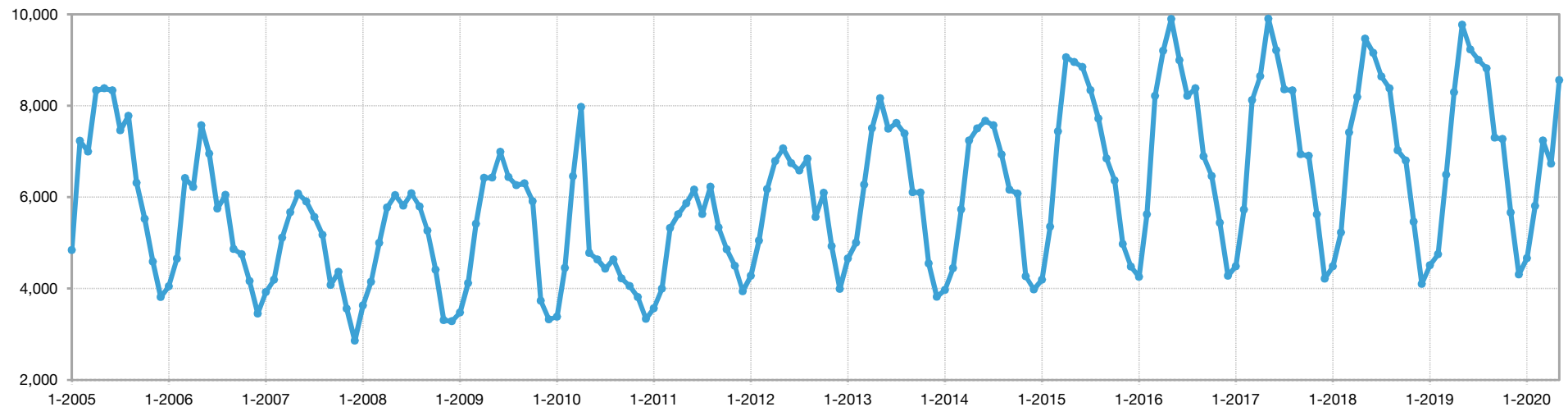


Year to Date



Pending Sales		Prior Year	Percent Change
June 2019	9,231	9,158	+0.8%
July 2019	9,000	8,641	+4.2%
August 2019	8,815	8,381	+5.2%
September 2019	7,301	7,025	+3.9%
October 2019	7,273	6,801	+6.9%
November 2019	5,664	5,464	+3.7%
December 2019	4,308	4,101	+5.0%
January 2020	4,662	4,506	+3.5%
February 2020	5,807	4,747	+22.3%
March 2020	7,235	6,492	+11.4%
April 2020	6,732	8,296	-18.9%
May 2020	8,560	9,769	-12.4%
12-Month Avg	7,049	6,948	+1.5%

Historical Pending Sales by Month

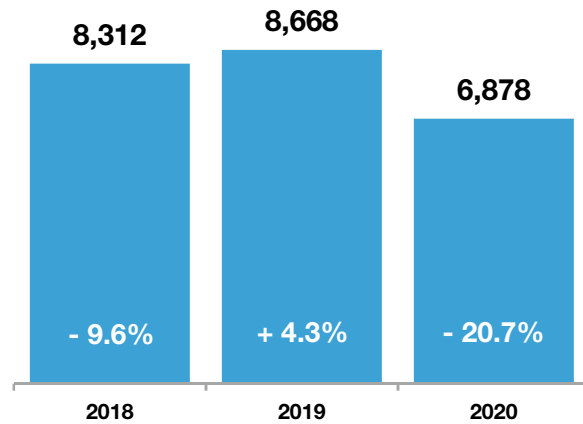


Closed Sales

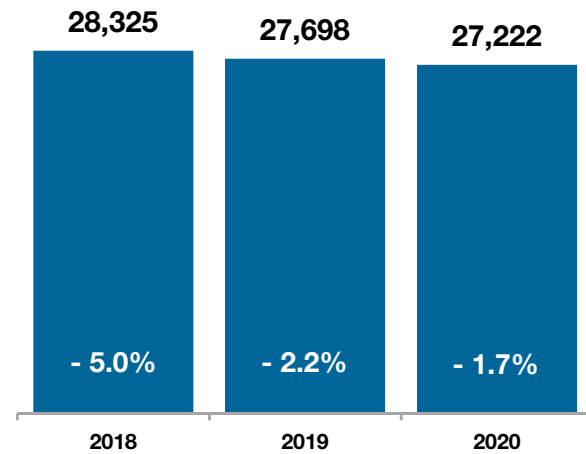
A count of the actual sales that closed in a given month.



May

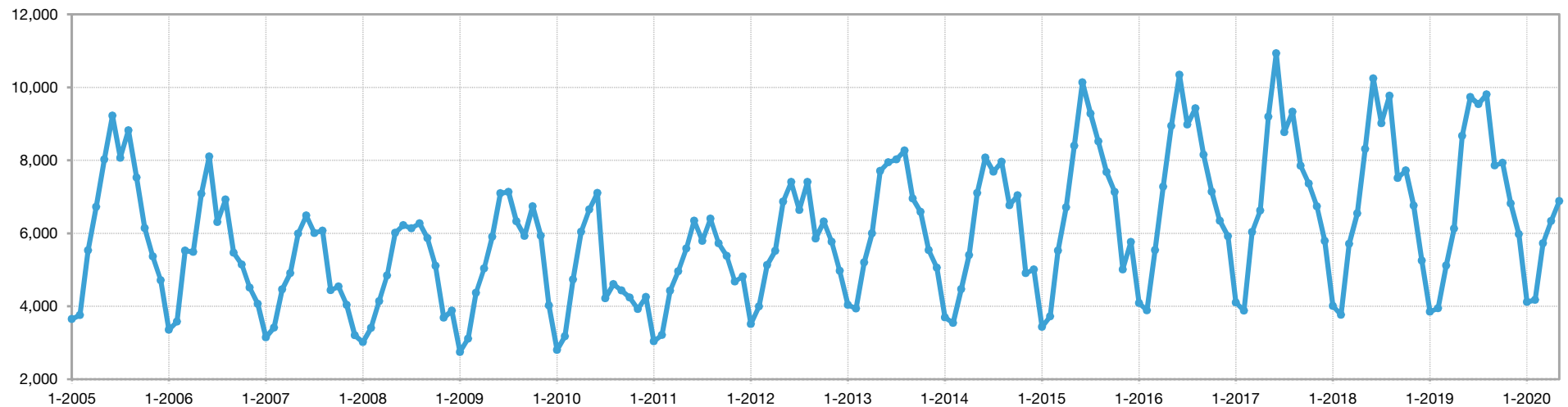


Year to Date



Closed Sales		Prior Year	Percent Change
June 2019	9,728	10,238	-5.0%
July 2019	9,534	9,013	+5.8%
August 2019	9,803	9,765	+0.4%
September 2019	7,855	7,510	+4.6%
October 2019	7,926	7,719	+2.7%
November 2019	6,817	6,760	+0.8%
December 2019	5,976	5,251	+13.8%
January 2020	4,117	3,850	+6.9%
February 2020	4,171	3,940	+5.9%
March 2020	5,720	5,111	+11.9%
April 2020	6,336	6,129	+3.4%
May 2020	6,878	8,668	-20.7%
12-Month Avg	7,072	6,996	+1.1%

Historical Closed Sales by Month

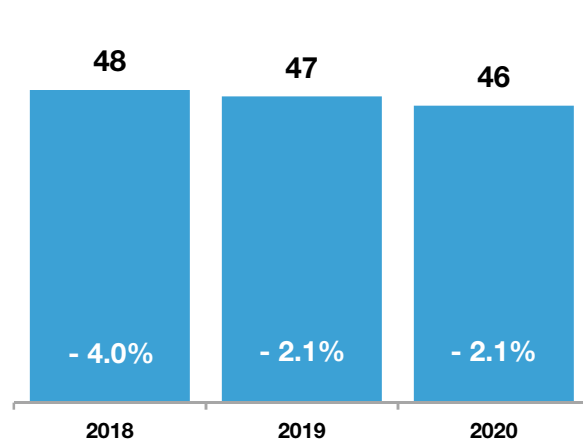


Days on Market Until Sale

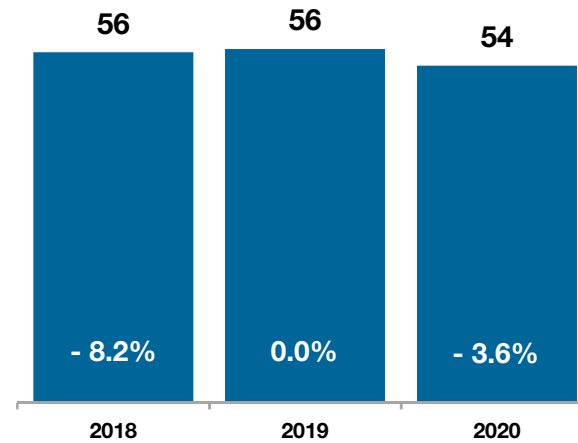
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

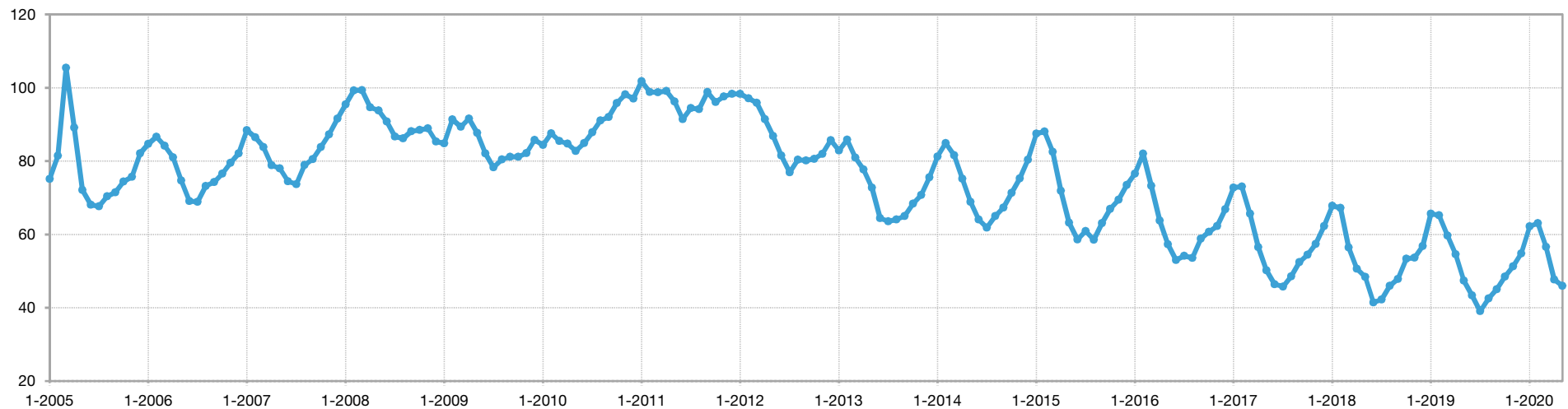


Year to Date



Days on Market		Prior Year	Percent Change
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%
May 2020	46	47	-2.1%
12-Month Avg	50	53	-5.7%

Historical Days on Market Until Sale by Month

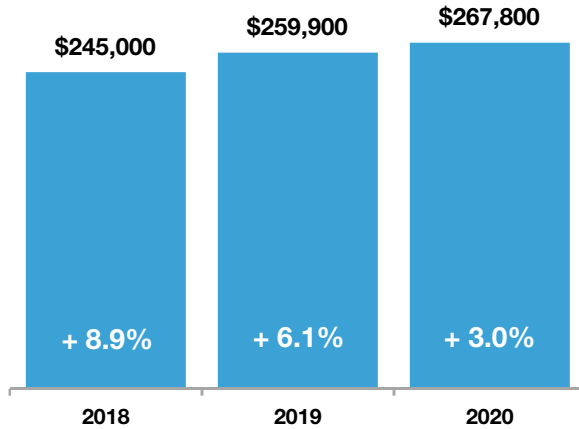


Median Sales Price

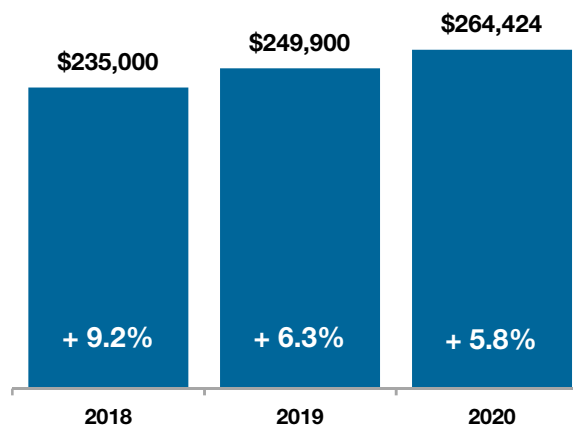
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

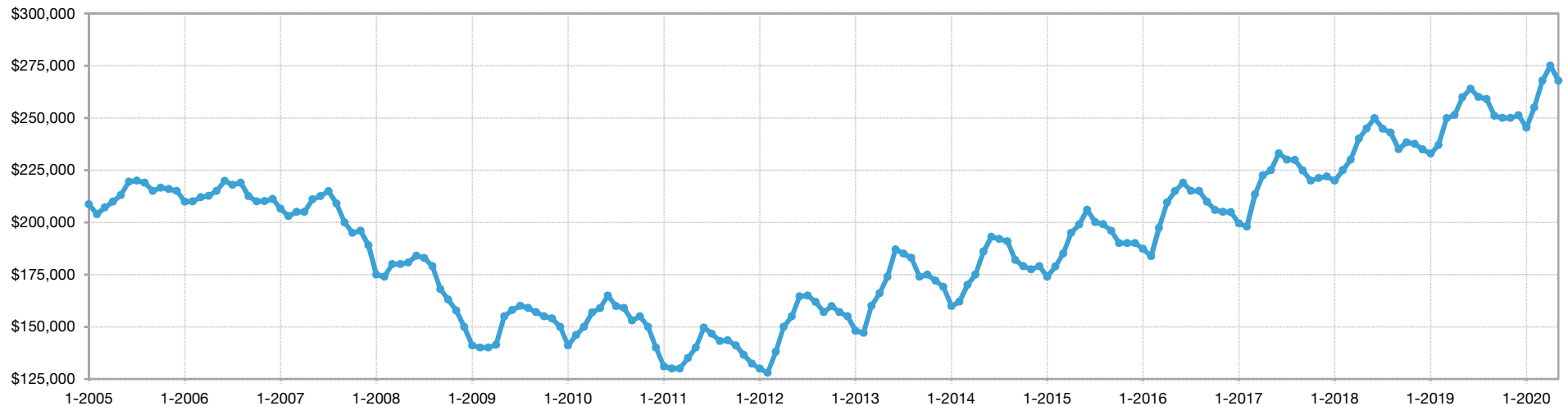


Year to Date



Median Sales Price	Prior Year	Percent Change
June 2019	\$264,000	\$249,900 +5.6%
July 2019	\$260,000	\$244,900 +6.2%
August 2019	\$259,000	\$242,900 +6.6%
September 2019	\$251,000	\$235,000 +6.8%
October 2019	\$250,000	\$238,332 +4.9%
November 2019	\$250,000	\$237,500 +5.3%
December 2019	\$251,268	\$234,950 +6.9%
January 2020	\$245,325	\$232,900 +5.3%
February 2020	\$255,000	\$237,000 +7.6%
March 2020	\$267,850	\$249,900 +7.2%
April 2020	\$275,000	\$251,400 +9.4%
May 2020	\$267,800	\$259,900 +3.0%
12-Month Avg	\$258,020	\$242,882 +6.2%

Historical Median Sales Price by Month

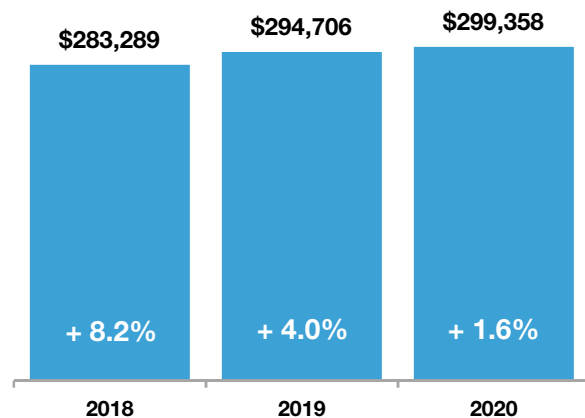


Average Sales Price

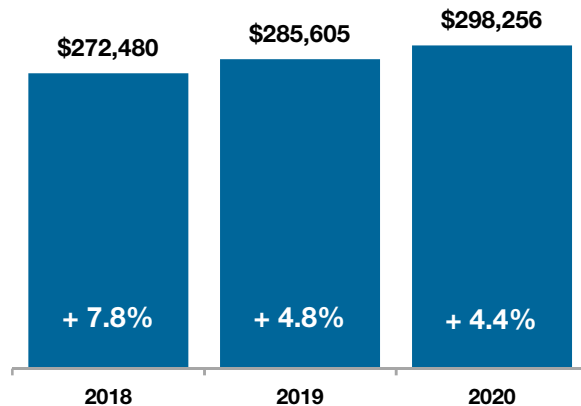
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Average Sales Price		Prior Year	Percent Change
June 2019	\$301,381	\$286,655	+5.1%
July 2019	\$295,069	\$280,537	+5.2%
August 2019	\$296,718	\$282,737	+4.9%
September 2019	\$292,465	\$271,890	+7.6%
October 2019	\$289,385	\$275,363	+5.1%
November 2019	\$286,866	\$281,720	+1.8%
December 2019	\$291,885	\$276,963	+5.4%
January 2020	\$286,790	\$271,801	+5.5%
February 2020	\$289,354	\$273,265	+5.9%
March 2020	\$302,676	\$284,603	+6.4%
April 2020	\$306,356	\$290,165	+5.6%
May 2020	\$299,358	\$294,706	+1.6%
12-Month Avg	\$294,859	\$280,867	+5.0%

Historical Average Sales Price by Month

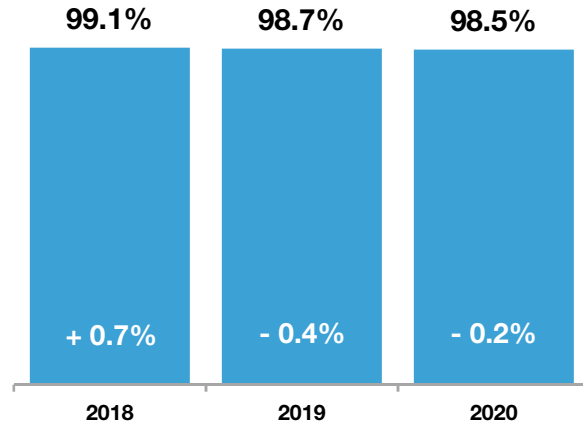


Percent of Original List Price Received

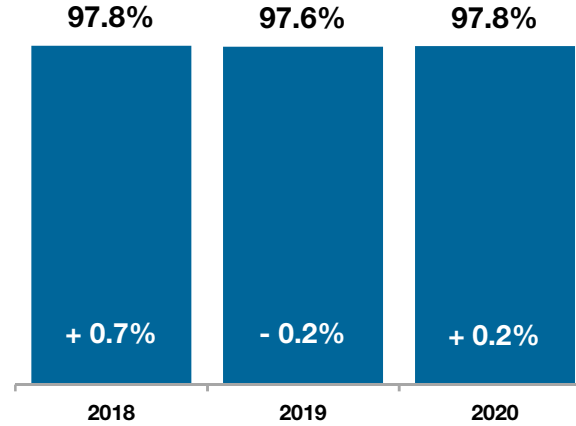
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2020	98.5%	98.7%	-0.2%
12-Month Avg	97.5%	97.4%	+0.1%

Historical Percent of Original List Price Received by Month

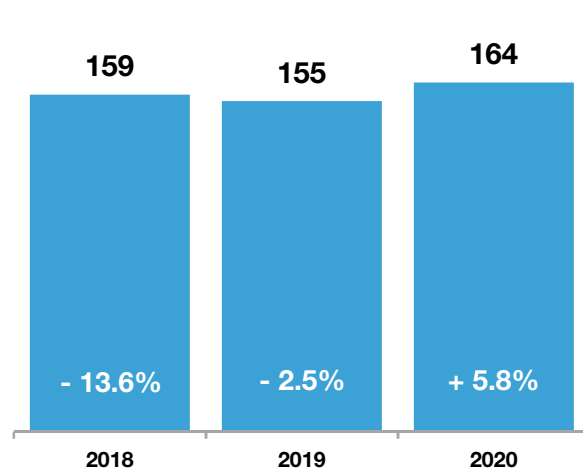


Housing Affordability Index

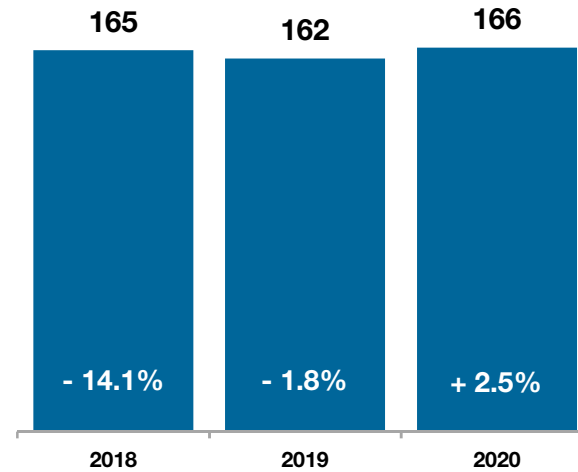
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

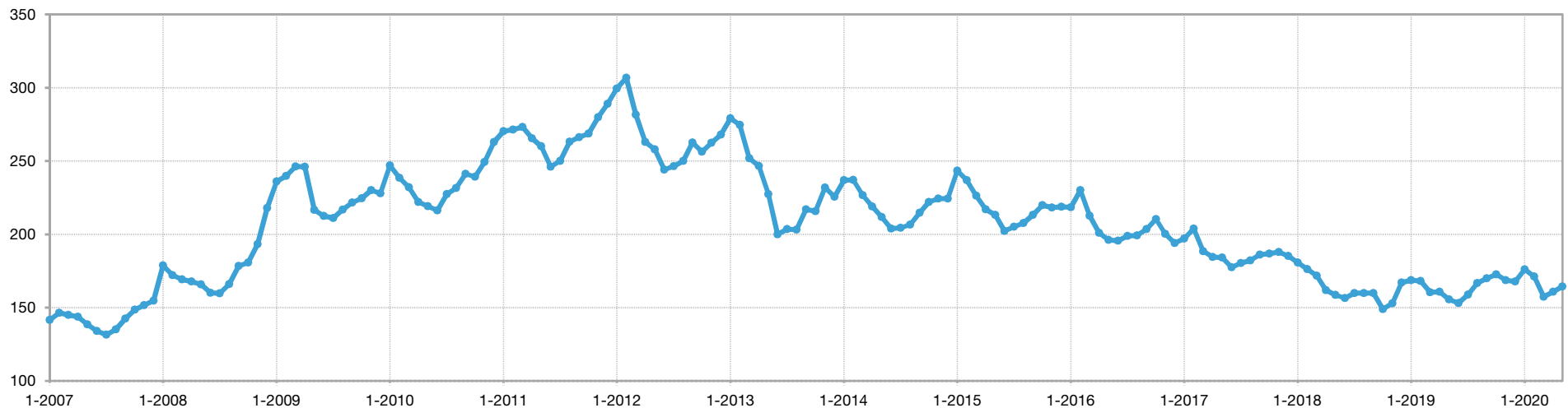


Year to Date



Affordability Index		Prior Year	Percent Change
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	149	+16.1%
November 2019	169	153	+10.5%
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%
May 2020	164	155	+5.8%
12-Month Avg	166	160	+3.8%

Historical Housing Affordability Index by Month

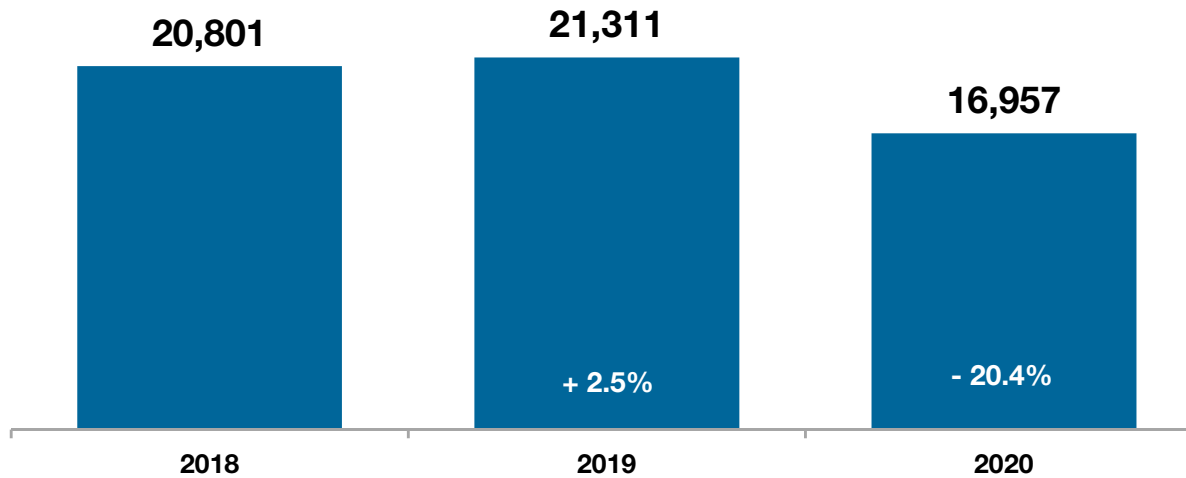


Inventory of Homes for Sale

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

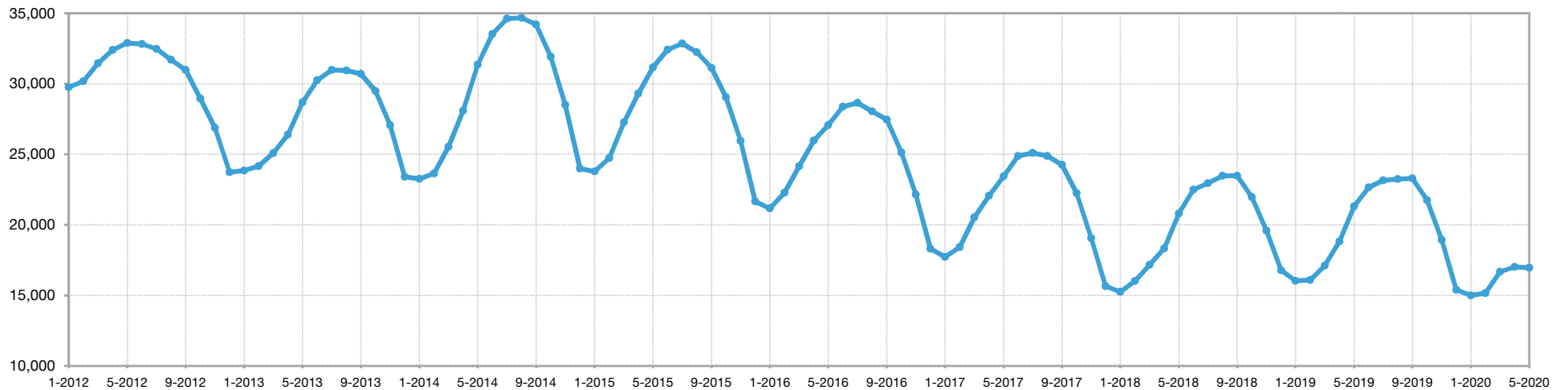


May



Homes for Sale		Prior Year	Percent Change
June 2019	22,654	22,492	+0.7%
July 2019	23,149	22,945	+0.9%
August 2019	23,252	23,486	-1.0%
September 2019	23,290	23,473	-0.8%
October 2019	21,754	21,961	-0.9%
November 2019	18,956	19,579	-3.2%
December 2019	15,400	16,790	-8.3%
January 2020	14,997	16,042	-6.5%
February 2020	15,160	16,096	-5.8%
March 2020	16,681	17,107	-2.5%
April 2020	17,023	18,821	-9.6%
May 2020	16,957	21,311	-20.4%

Historical Inventory of Homes for Sale by Month



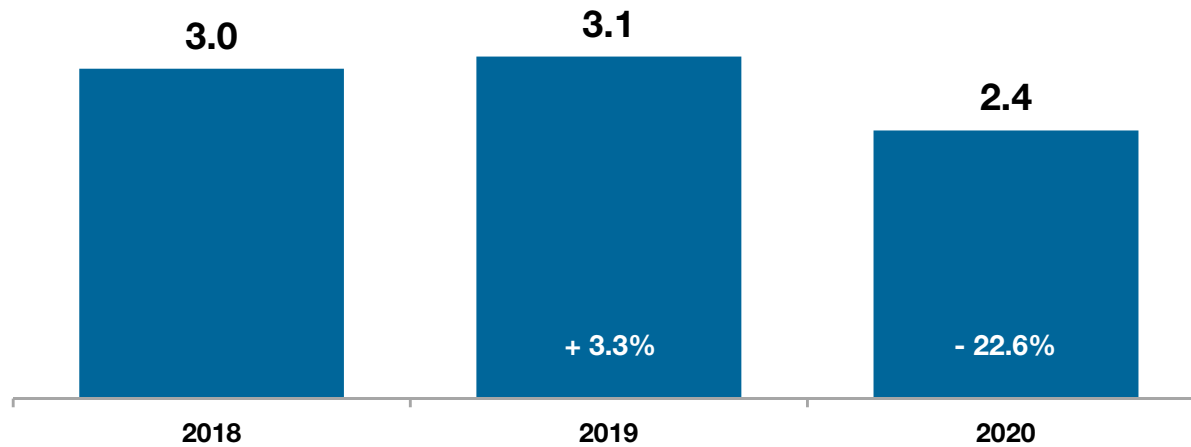
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

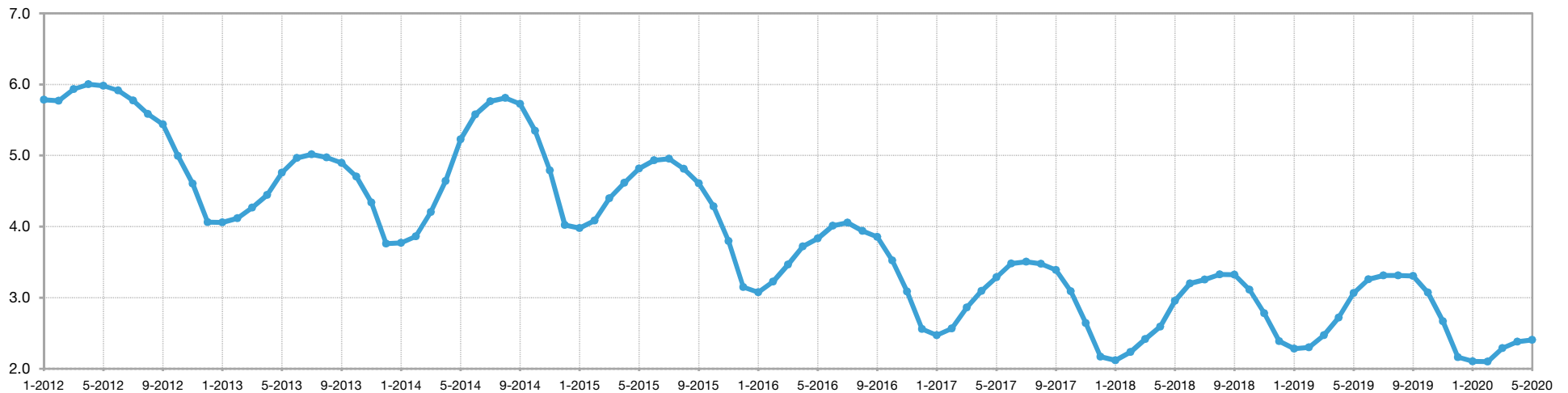


May



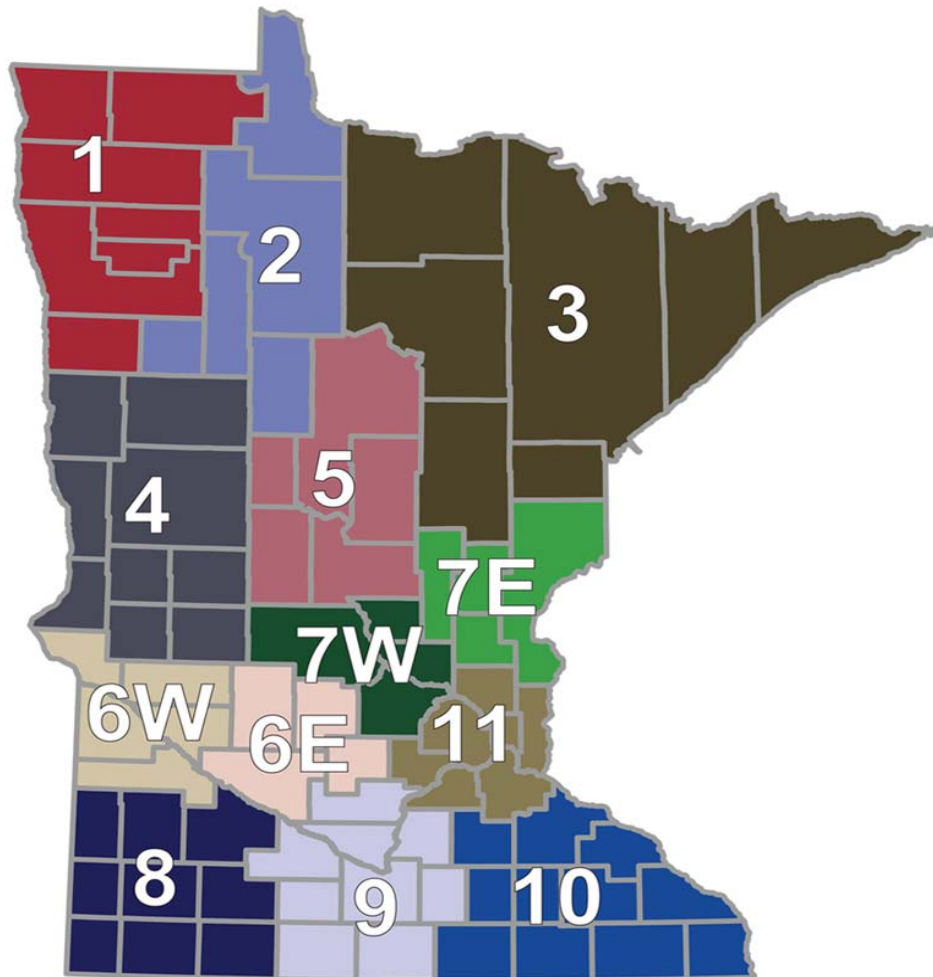
Months Supply		Prior Year	Percent Change
June 2019	3.3	3.2	+3.1%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.3	3.3	0.0%
October 2019	3.1	3.1	0.0%
November 2019	2.7	2.8	-3.6%
December 2019	2.2	2.4	-8.3%
January 2020	2.1	2.3	-8.7%
February 2020	2.1	2.3	-8.7%
March 2020	2.3	2.5	-8.0%
April 2020	2.4	2.7	-11.1%
May 2020	2.4	3.1	-22.6%

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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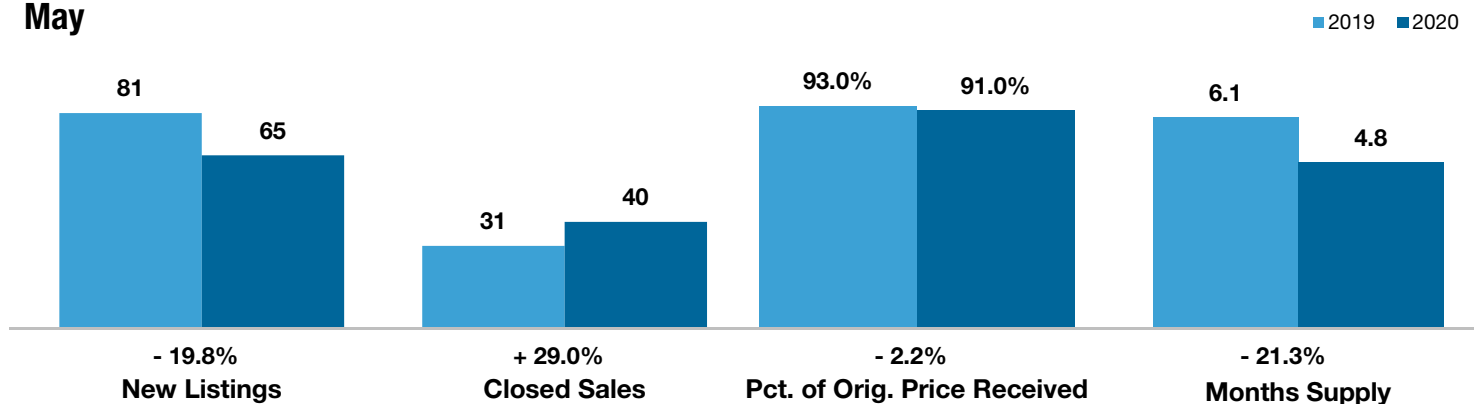


1 – Northwest Region

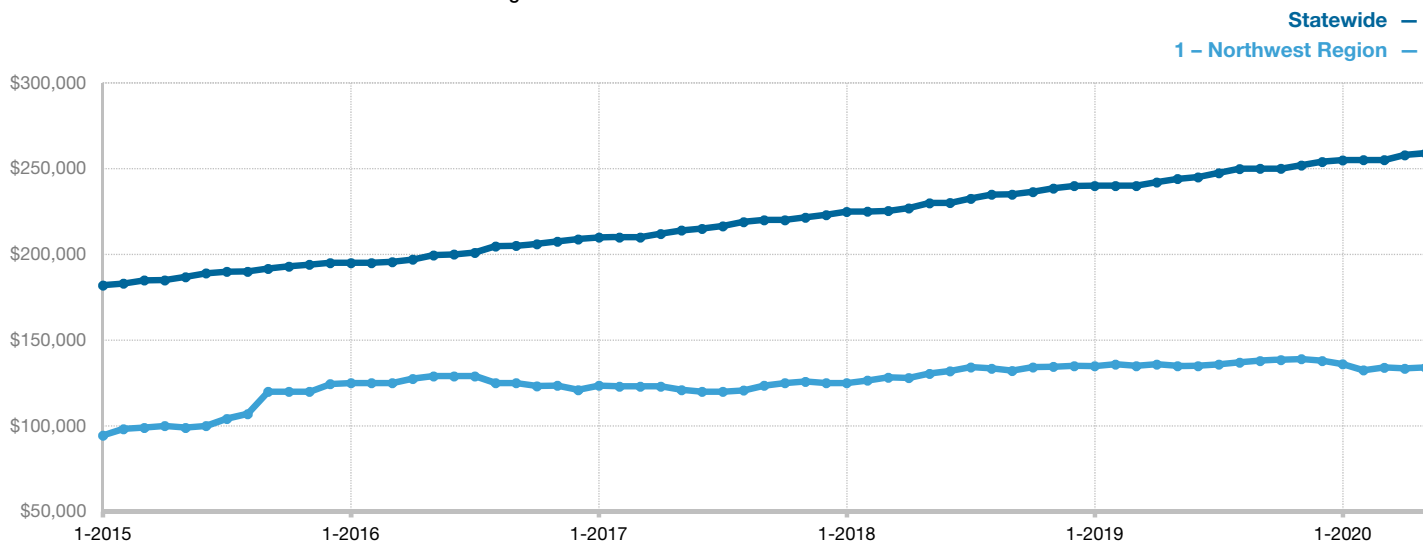
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	81	65	- 19.8%	265	215	- 18.9%
Closed Sales	31	40	+ 29.0%	131	135	+ 3.1%
Median Sales Price*	\$157,450	\$148,113	- 5.9%	\$137,500	\$128,000	- 6.9%
Percent of Original List Price Received*	93.0%	91.0%	- 2.2%	92.3%	90.8%	- 1.6%
Days on Market Until Sale	213	181	- 15.0%	162	157	- 3.1%
Months Supply of Inventory	6.1	4.8	- 21.3%	--	--	--

* 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.

May



Historical Median Sales Price Rolling 12-Month Calculation



Current as of June 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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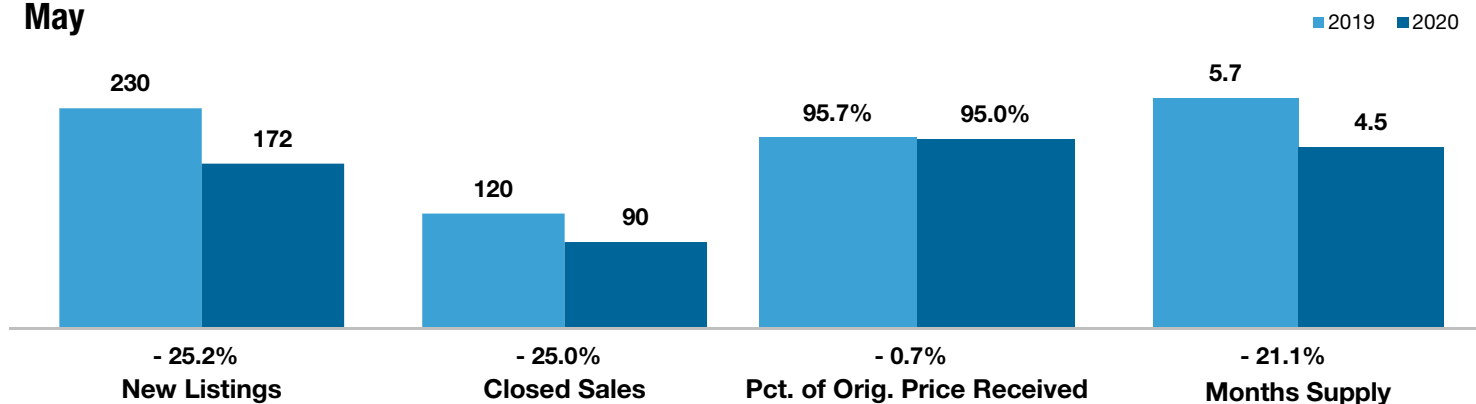


2 – Headwaters Region

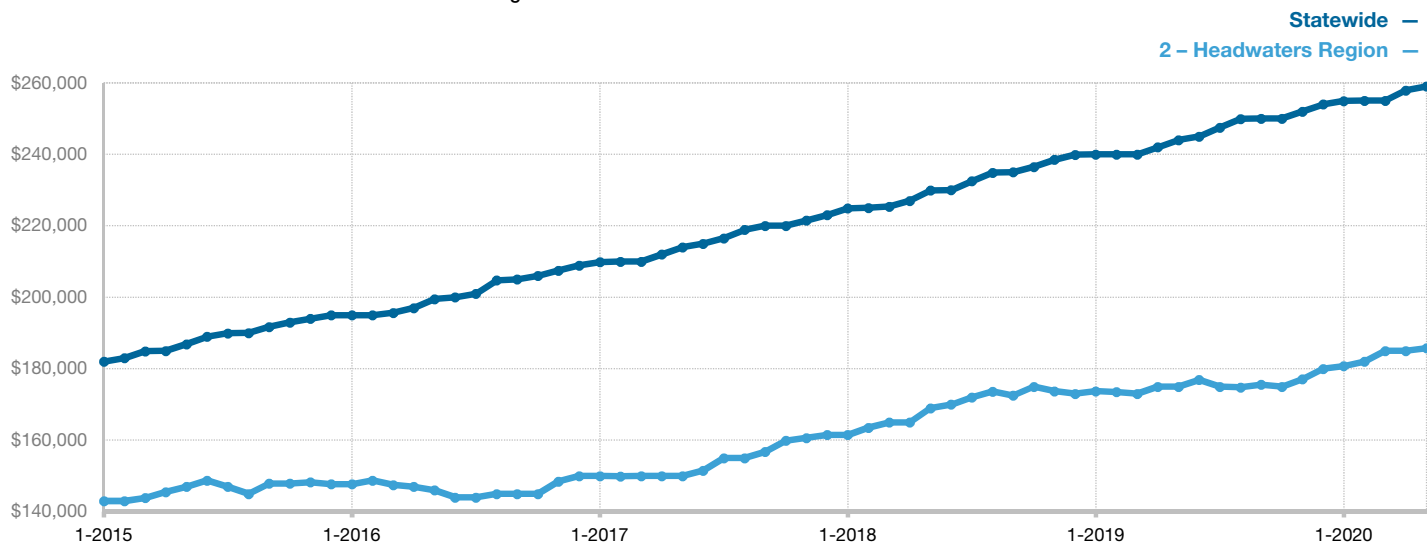
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	230	172	- 25.2%	712	605	- 15.0%
Closed Sales	120	90	- 25.0%	304	275	- 9.5%
Median Sales Price*	\$189,950	\$207,500	+ 9.2%	\$175,000	\$193,000	+ 10.3%
Percent of Original List Price Received*	95.7%	95.0%	- 0.7%	94.4%	94.8%	+ 0.4%
Days on Market Until Sale	110	87	- 20.9%	120	106	- 11.7%
Months Supply of Inventory	5.7	4.5	- 21.1%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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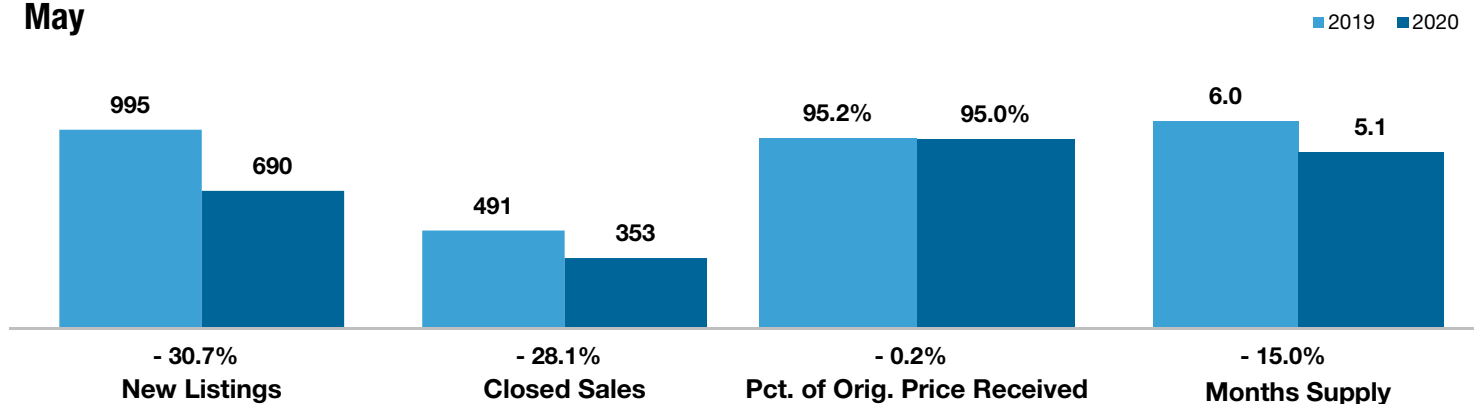


3 – Arrowhead Region

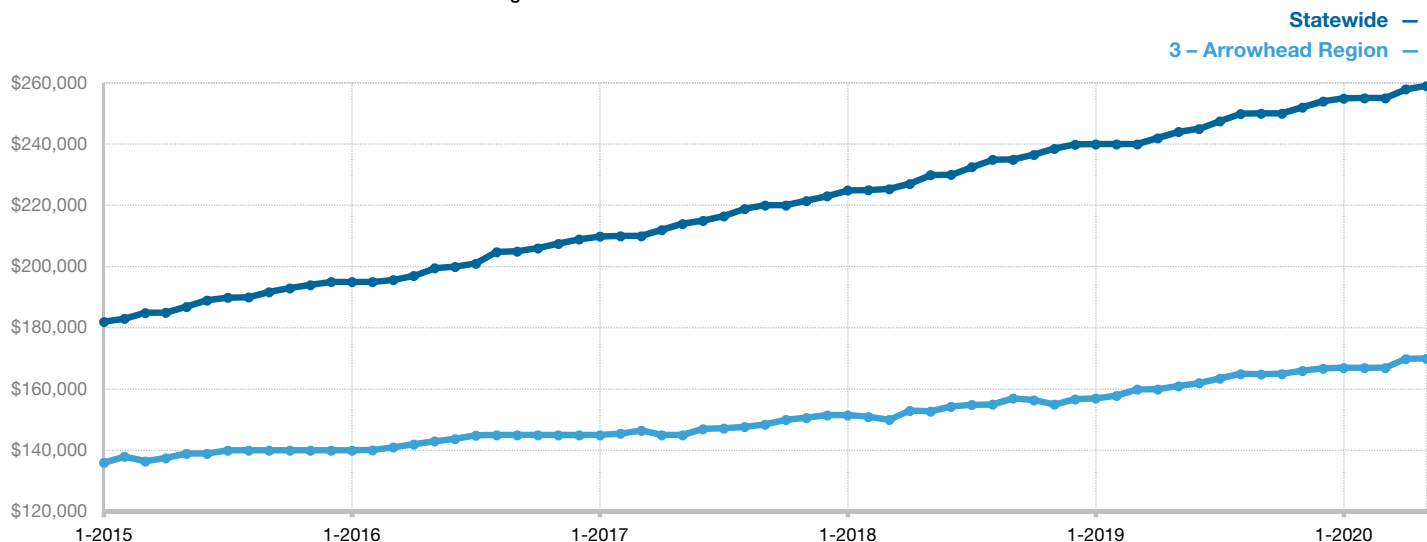
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	995	690	- 30.7%	2,979	2,377	- 20.2%
Closed Sales	491	353	- 28.1%	1,525	1,335	- 12.5%
Median Sales Price*	\$167,382	\$185,000	+ 10.5%	\$160,000	\$170,000	+ 6.3%
Percent of Original List Price Received*	95.2%	95.0%	- 0.2%	93.4%	93.9%	+ 0.5%
Days on Market Until Sale	84	77	- 8.3%	92	87	- 5.4%
Months Supply of Inventory	6.0	5.1	- 15.0%	--	--	--

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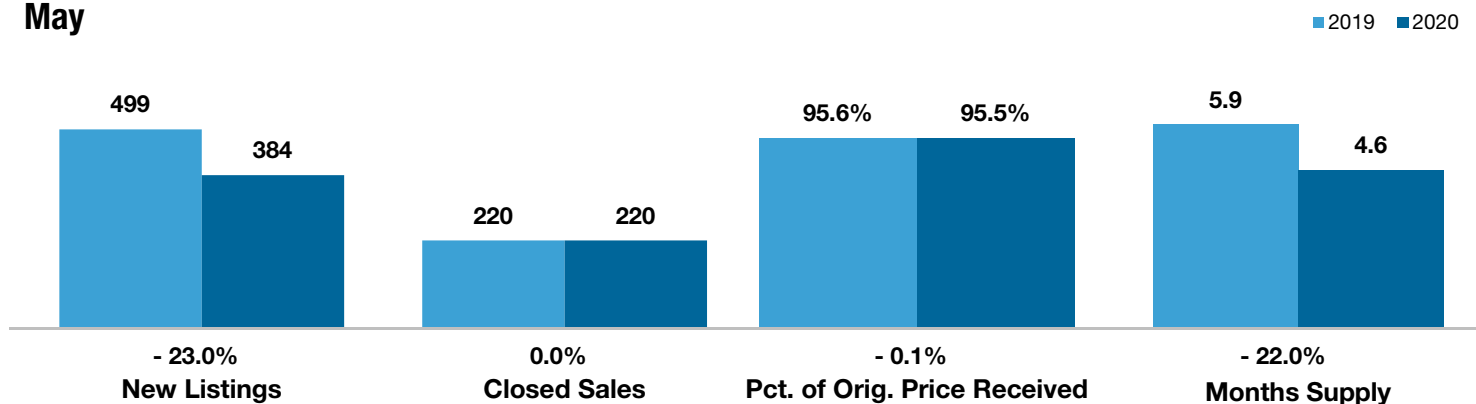


4 – West Central Region

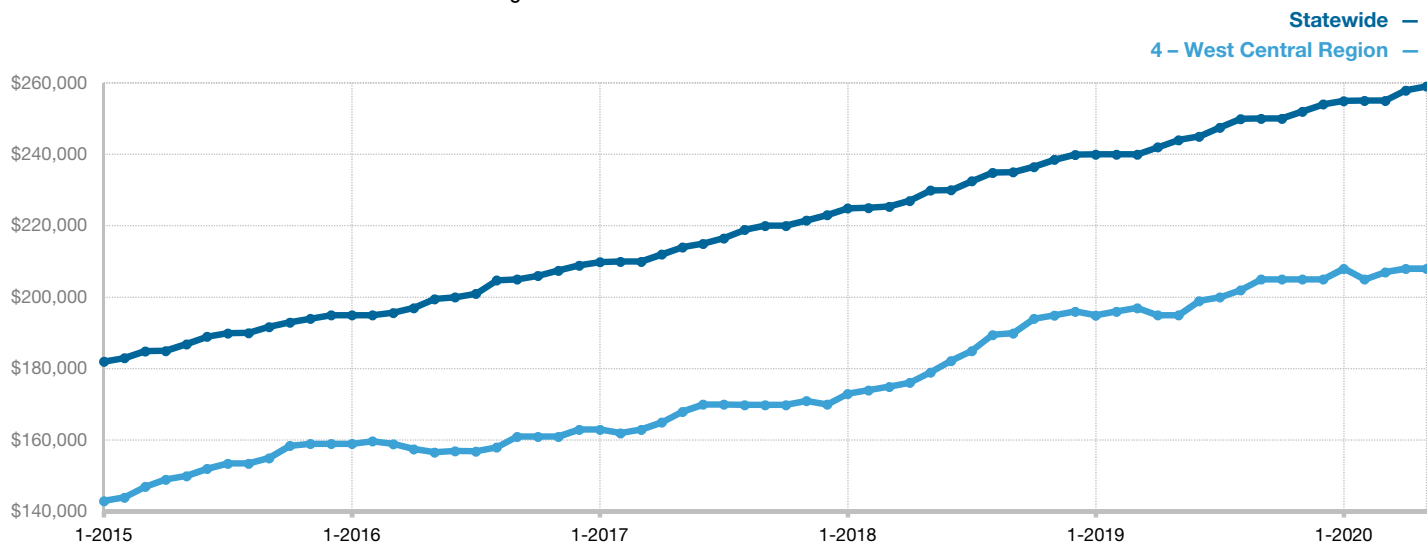
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	499	384	- 23.0%	1,554	1,379	- 11.3%
Closed Sales	220	220	0.0%	656	681	+ 3.8%
Median Sales Price*	\$199,500	\$203,200	+ 1.9%	\$189,900	\$199,000	+ 4.8%
Percent of Original List Price Received*	95.6%	95.5%	- 0.1%	93.9%	94.8%	+ 1.0%
Days on Market Until Sale	80	79	- 1.3%	90	81	- 10.0%
Months Supply of Inventory	5.9	4.6	- 22.0%	--	--	--

* 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.

May



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for May 2020

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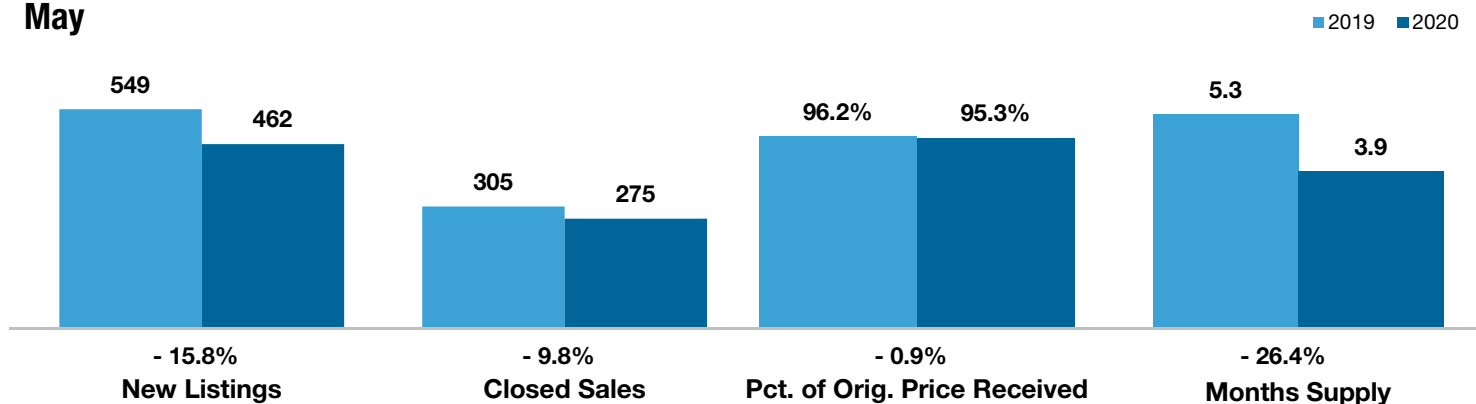


5 – North Central Region

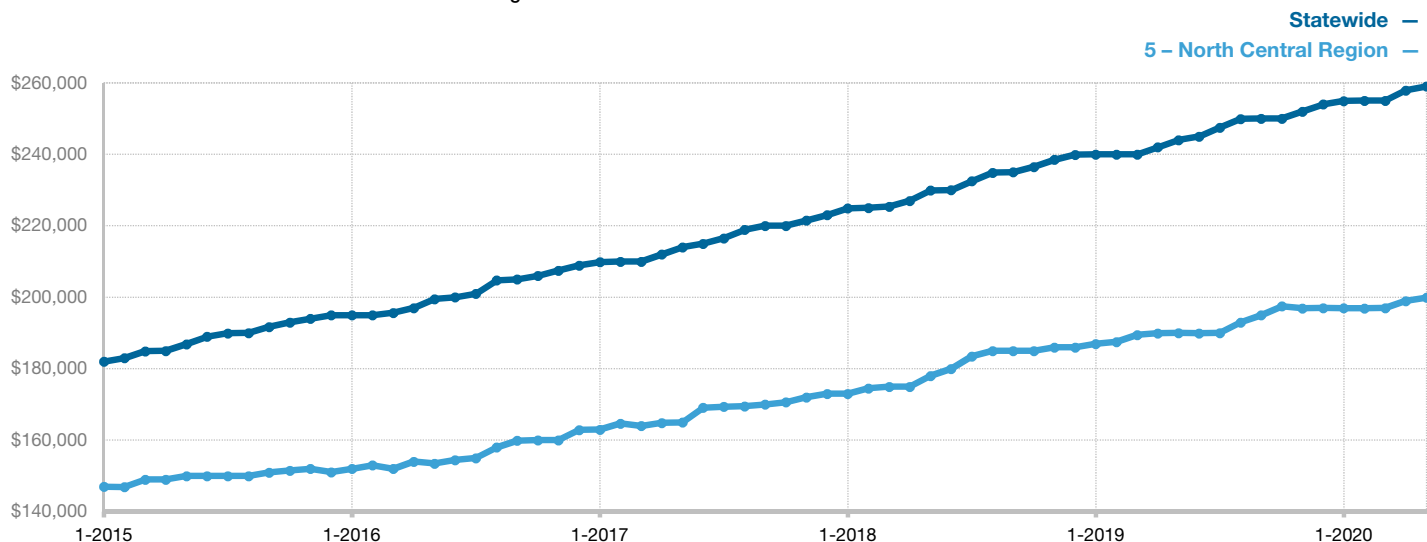
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	549	462	- 15.8%	1,772	1,554	- 12.3%
Closed Sales	305	275	- 9.8%	917	857	- 6.5%
Median Sales Price*	\$210,000	\$225,000	+ 7.1%	\$189,000	\$194,650	+ 3.0%
Percent of Original List Price Received*	96.2%	95.3%	- 0.9%	94.6%	94.6%	0.0%
Days on Market Until Sale	73	73	0.0%	84	84	0.0%
Months Supply of Inventory	5.3	3.9	- 26.4%	--	--	--

* 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.

May



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for May 2020

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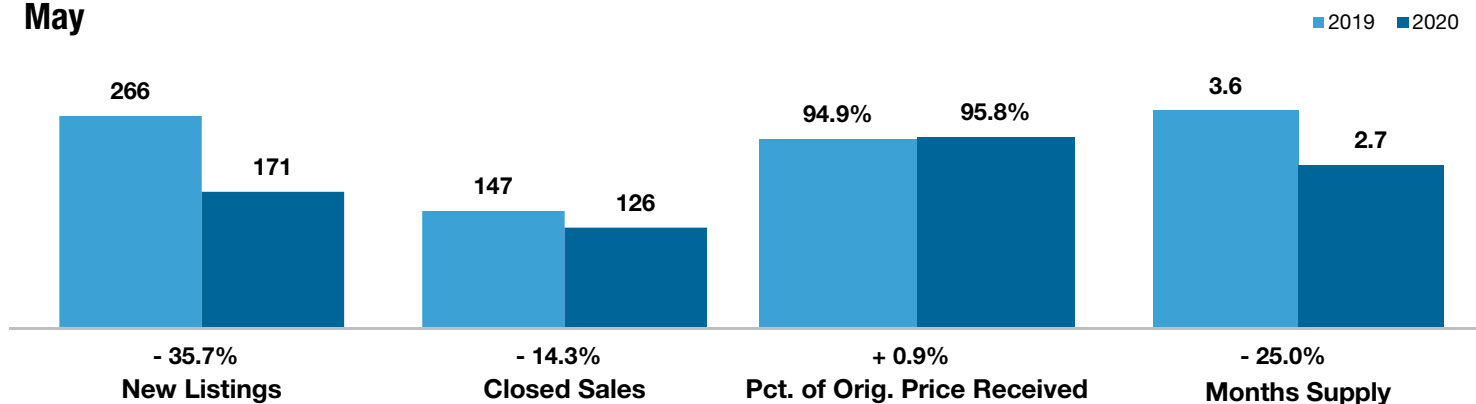


6E – Southwest Central Region

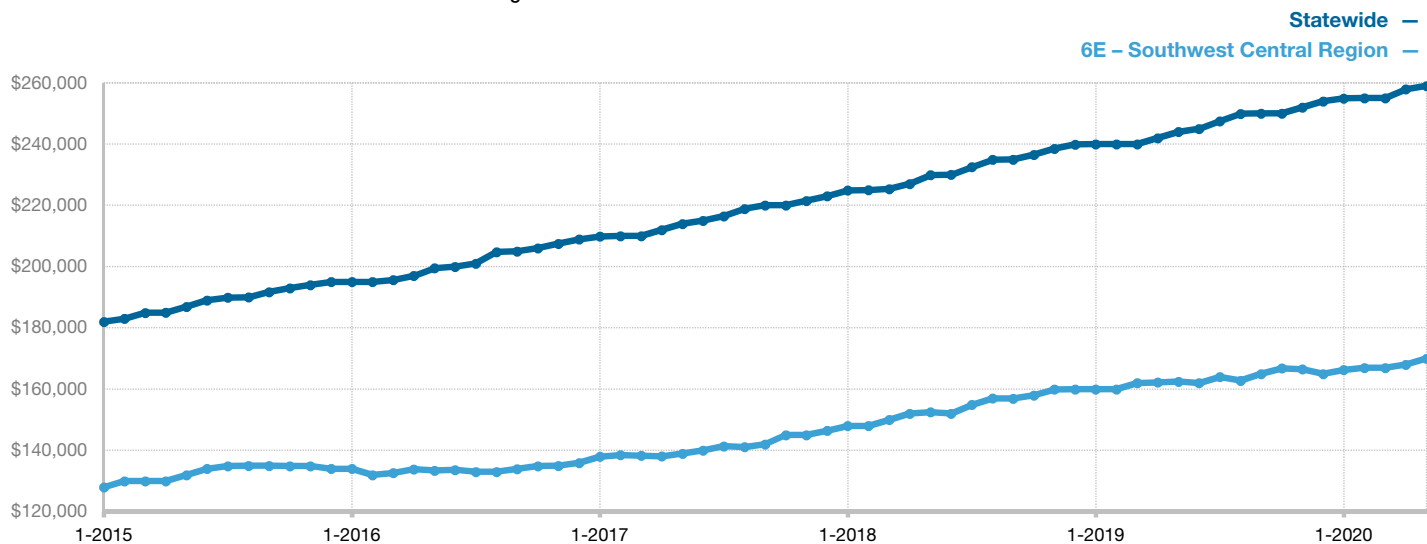
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	266	171	- 35.7%	806	681	- 15.5%
Closed Sales	147	126	- 14.3%	500	492	- 1.6%
Median Sales Price*	\$166,750	\$196,350	+ 17.8%	\$158,750	\$176,500	+ 11.2%
Percent of Original List Price Received*	94.9%	95.8%	+ 0.9%	94.3%	95.7%	+ 1.5%
Days on Market Until Sale	77	75	- 2.6%	87	69	- 20.7%
Months Supply of Inventory	3.6	2.7	- 25.0%	--	--	--

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May



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Local Market Update for May 2020

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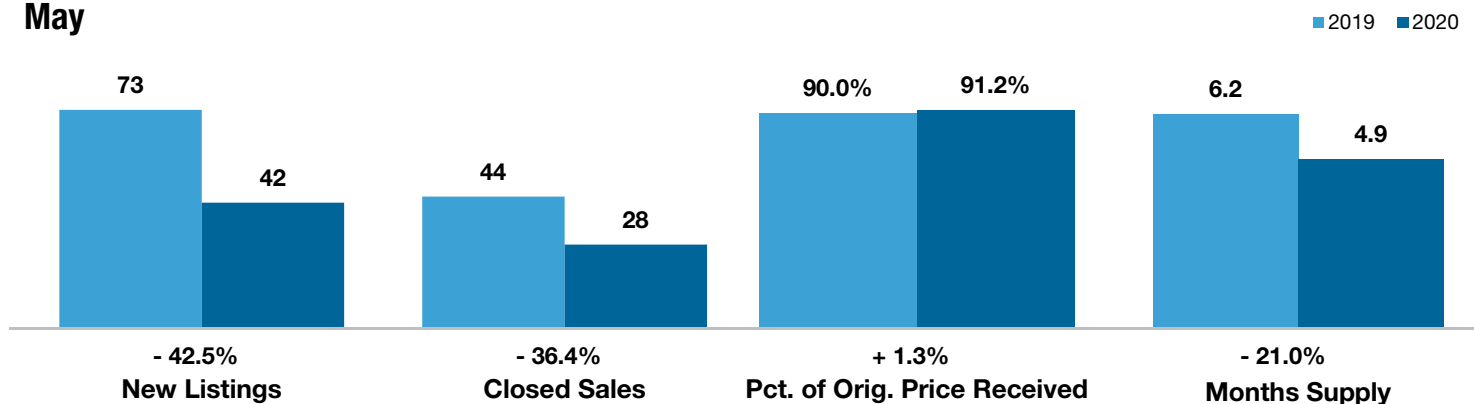


6W – Upper Minnesota Valley Region

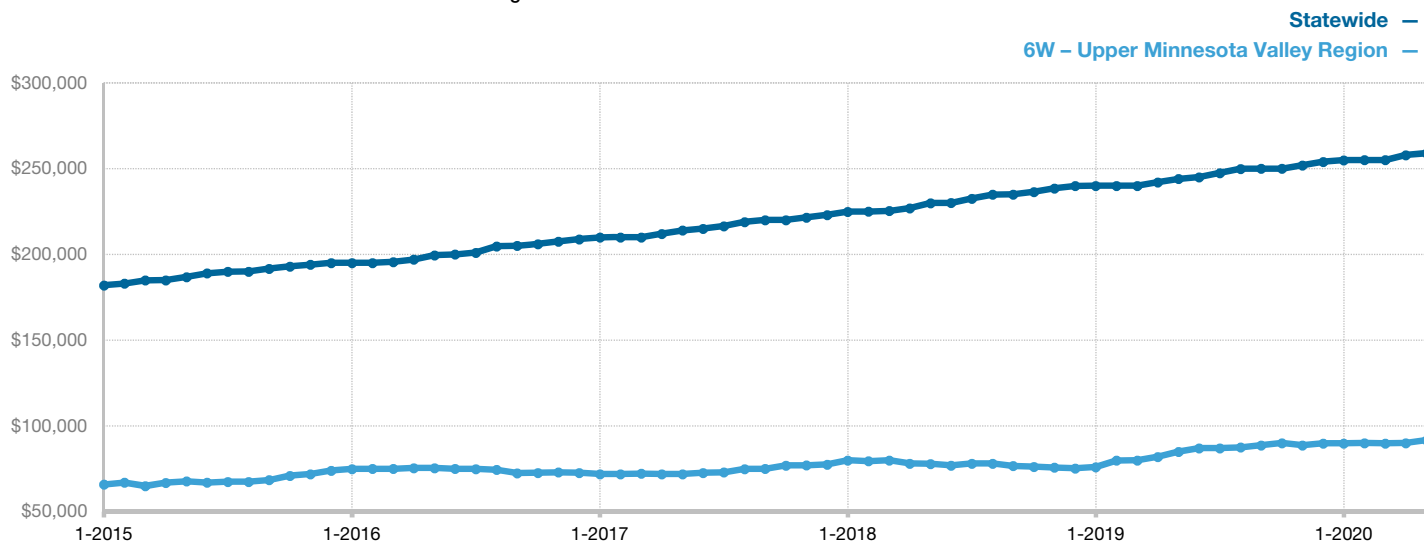
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	73	42	- 42.5%	207	162	- 21.7%
Closed Sales	44	28	- 36.4%	129	114	- 11.6%
Median Sales Price*	\$86,750	\$108,250	+ 24.8%	\$85,500	\$90,000	+ 5.3%
Percent of Original List Price Received*	90.0%	91.2%	+ 1.3%	89.7%	89.4%	- 0.3%
Days on Market Until Sale	137	139	+ 1.5%	134	113	- 15.7%
Months Supply of Inventory	6.2	4.9	- 21.0%	--	--	--

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May



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Local Market Update for May 2020

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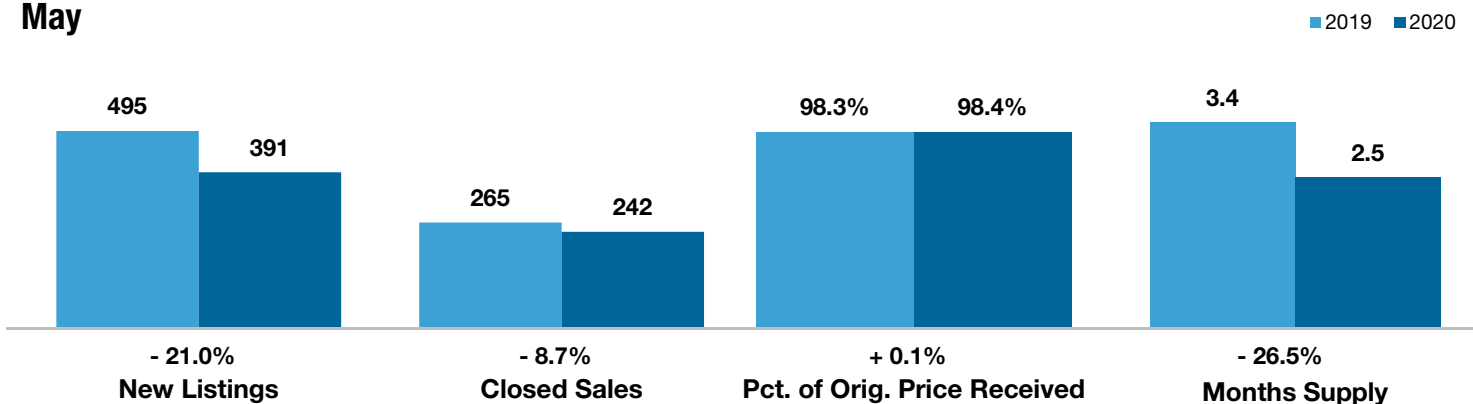


7E – East Central Region

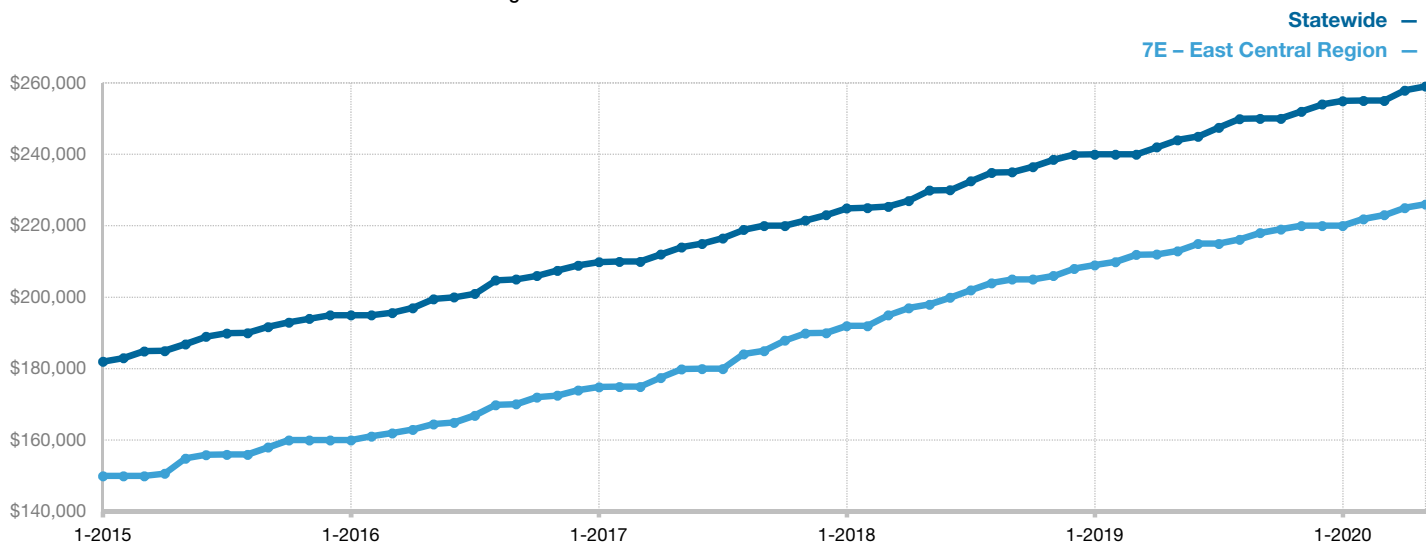
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	495	391	- 21.0%	1,524	1,472	- 3.4%
Closed Sales	265	242	- 8.7%	916	907	- 1.0%
Median Sales Price*	\$222,500	\$239,950	+ 7.8%	\$217,075	\$233,000	+ 7.3%
Percent of Original List Price Received*	98.3%	98.4%	+ 0.1%	97.5%	97.2%	- 0.3%
Days on Market Until Sale	54	48	- 11.1%	63	58	- 7.9%
Months Supply of Inventory	3.4	2.5	- 26.5%	--	--	--

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May



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for May 2020

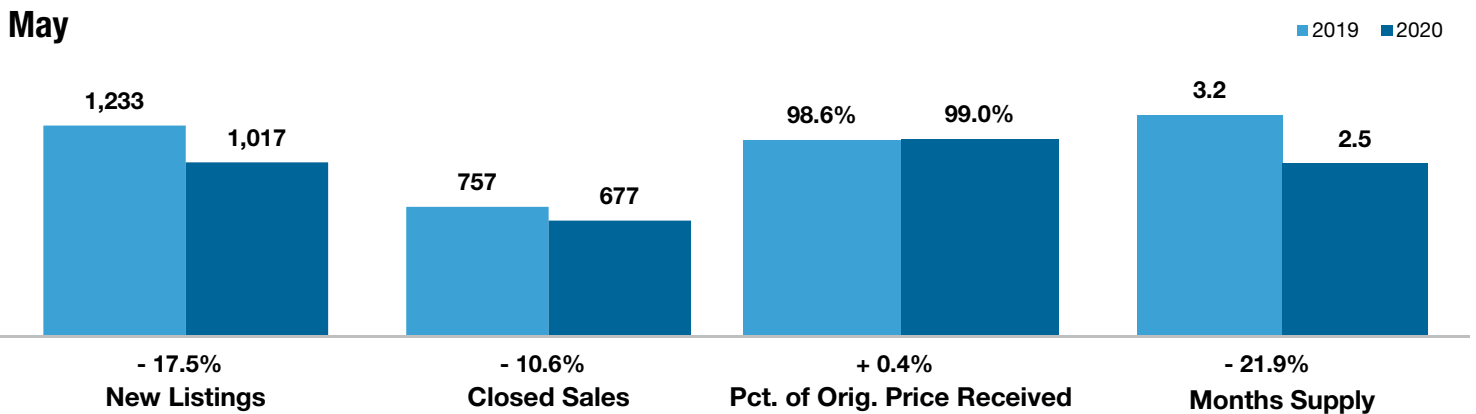
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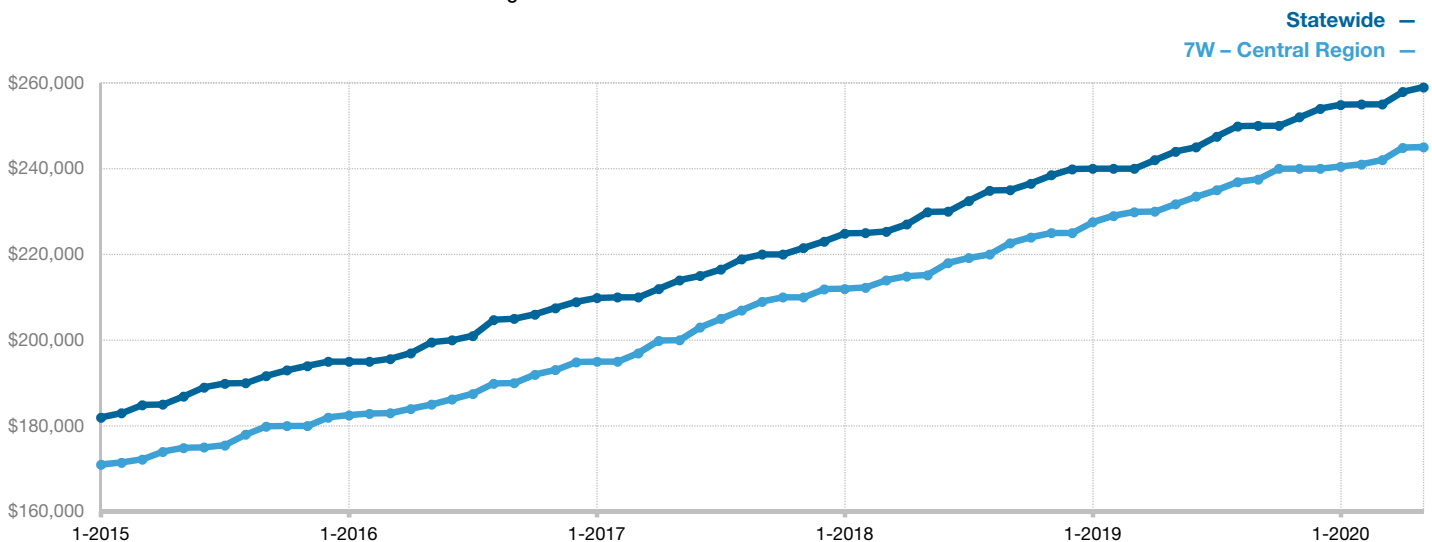
7W – Central Region

Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	1,233	1,017	- 17.5%	4,059	4,114	+ 1.4%
Closed Sales	757	677	- 10.6%	2,361	2,389	+ 1.2%
Median Sales Price*	\$244,900	\$255,500	+ 4.3%	\$236,000	\$249,000	+ 5.5%
Percent of Original List Price Received*	98.6%	99.0%	+ 0.4%	97.8%	98.1%	+ 0.3%
Days on Market Until Sale	47	40	- 14.9%	56	53	- 5.4%
Months Supply of Inventory	3.2	2.5	- 21.9%	--	--	--

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Local Market Update for May 2020

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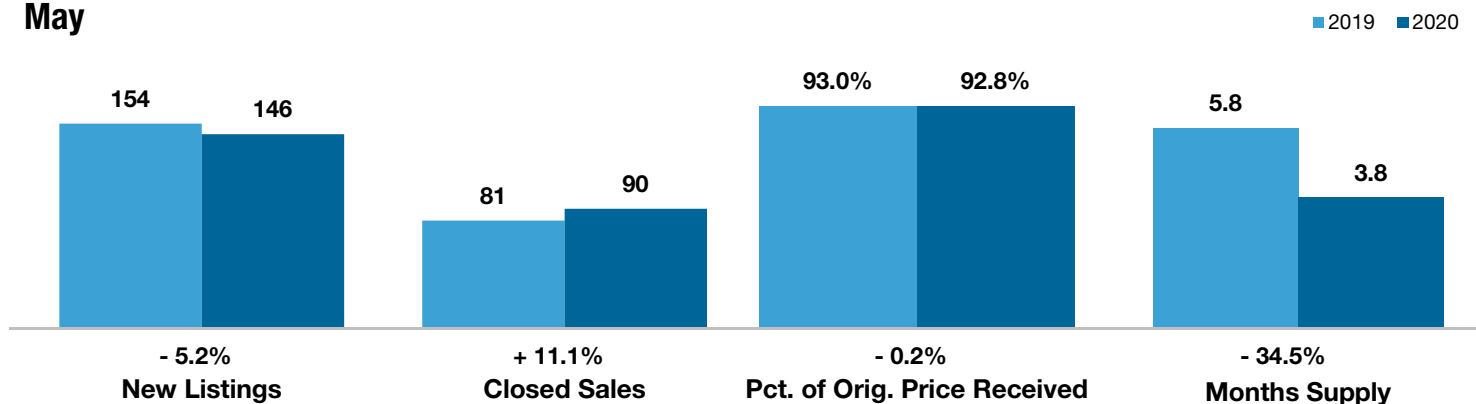


8 – Southwest Region

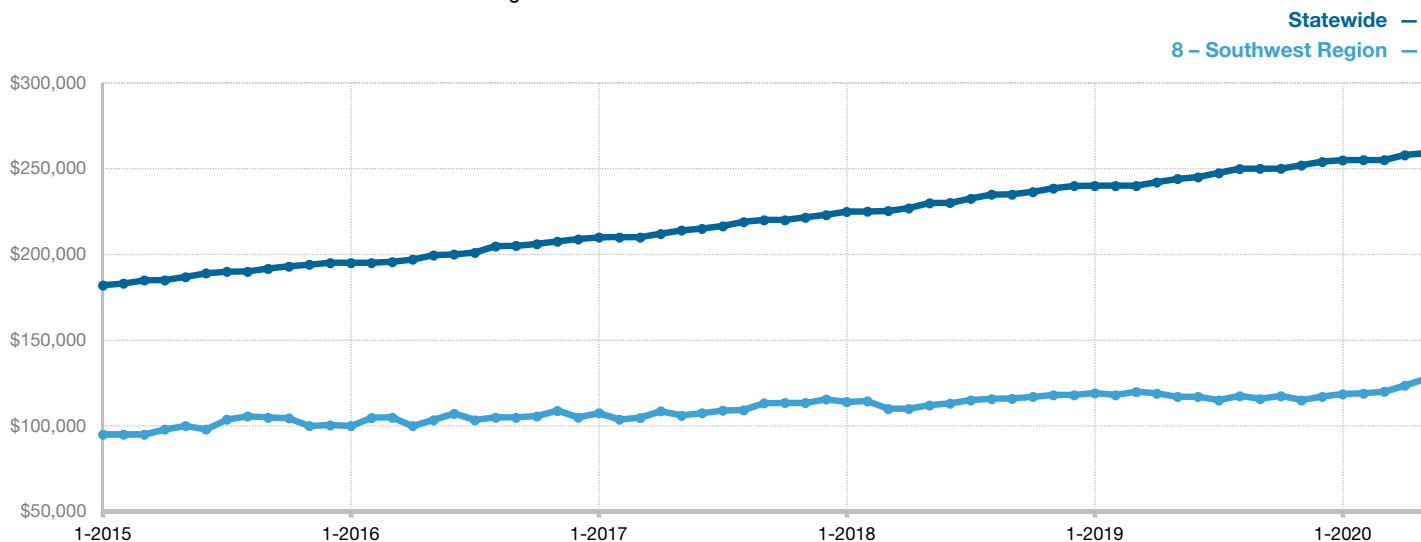
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	154	146	- 5.2%	499	488	- 2.2%
Closed Sales	81	90	+ 11.1%	269	319	+ 18.6%
Median Sales Price*	\$108,000	\$161,000	+ 49.1%	\$101,000	\$128,000	+ 26.7%
Percent of Original List Price Received*	93.0%	92.8%	- 0.2%	90.5%	90.7%	+ 0.2%
Days on Market Until Sale	85	92	+ 8.2%	112	100	- 10.7%
Months Supply of Inventory	5.8	3.8	- 34.5%	--	--	--

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May



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Local Market Update for May 2020

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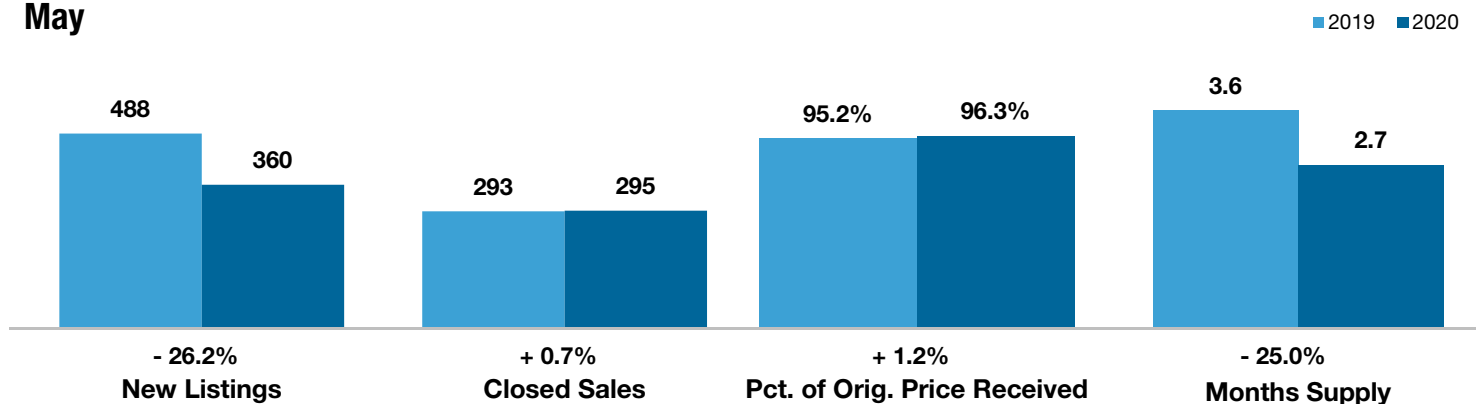


9 – South Central Region

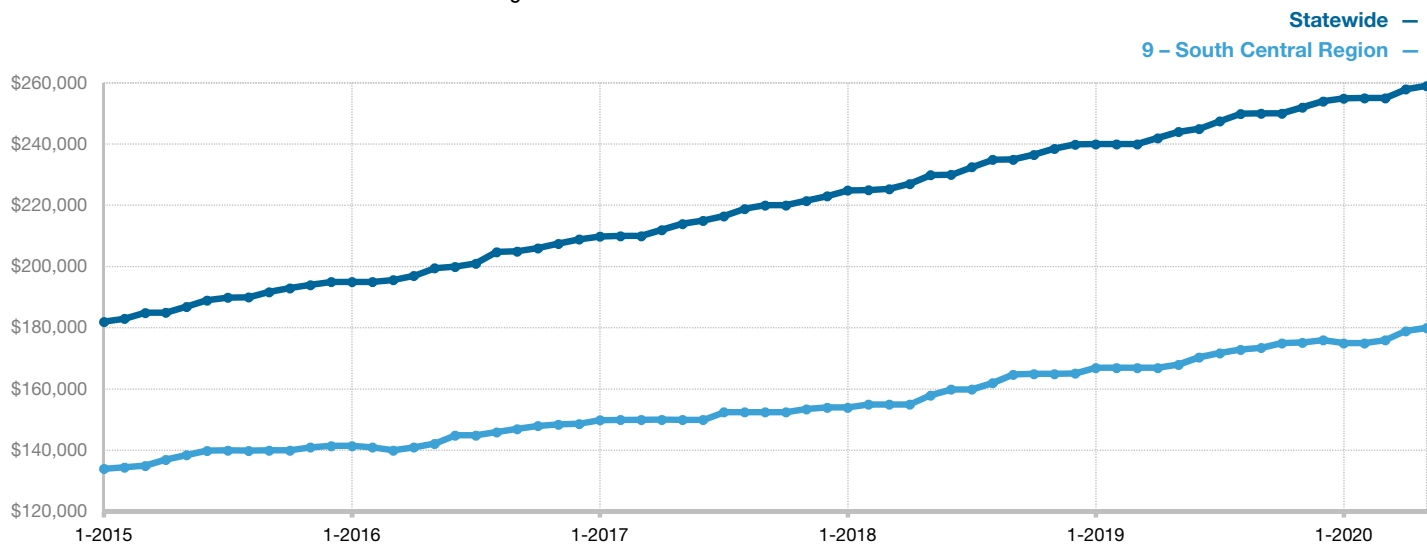
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	488	360	- 26.2%	1,531	1,439	- 6.0%
Closed Sales	293	295	+ 0.7%	903	1,003	+ 11.1%
Median Sales Price*	\$175,000	\$201,250	+ 15.0%	\$165,000	\$180,000	+ 9.1%
Percent of Original List Price Received*	95.2%	96.3%	+ 1.2%	94.0%	94.9%	+ 1.0%
Days on Market Until Sale	103	99	- 3.9%	109	103	- 5.5%
Months Supply of Inventory	3.6	2.7	- 25.0%	--	--	--

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May



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Local Market Update for May 2020

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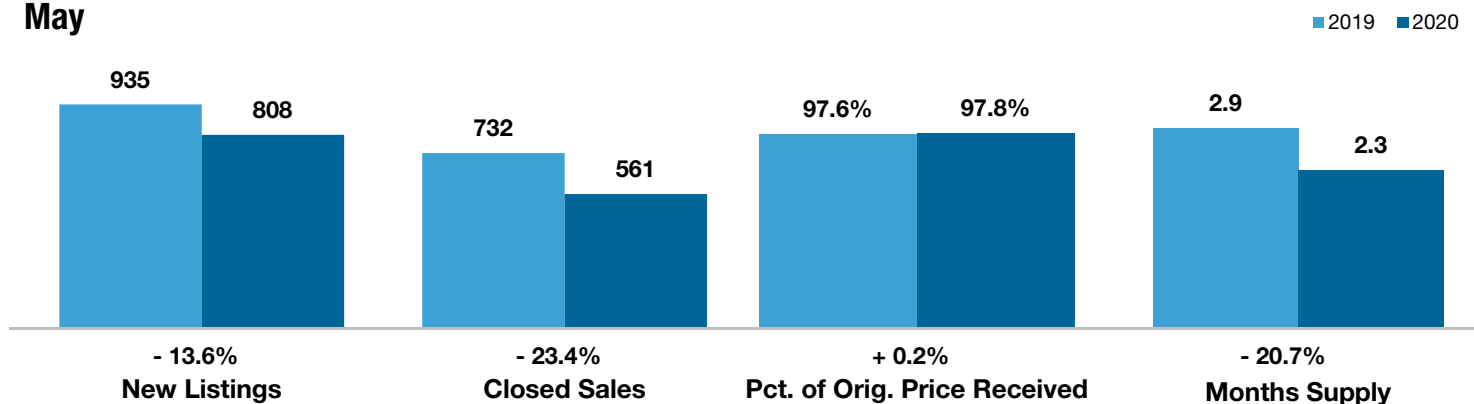


10 – Southeast Region

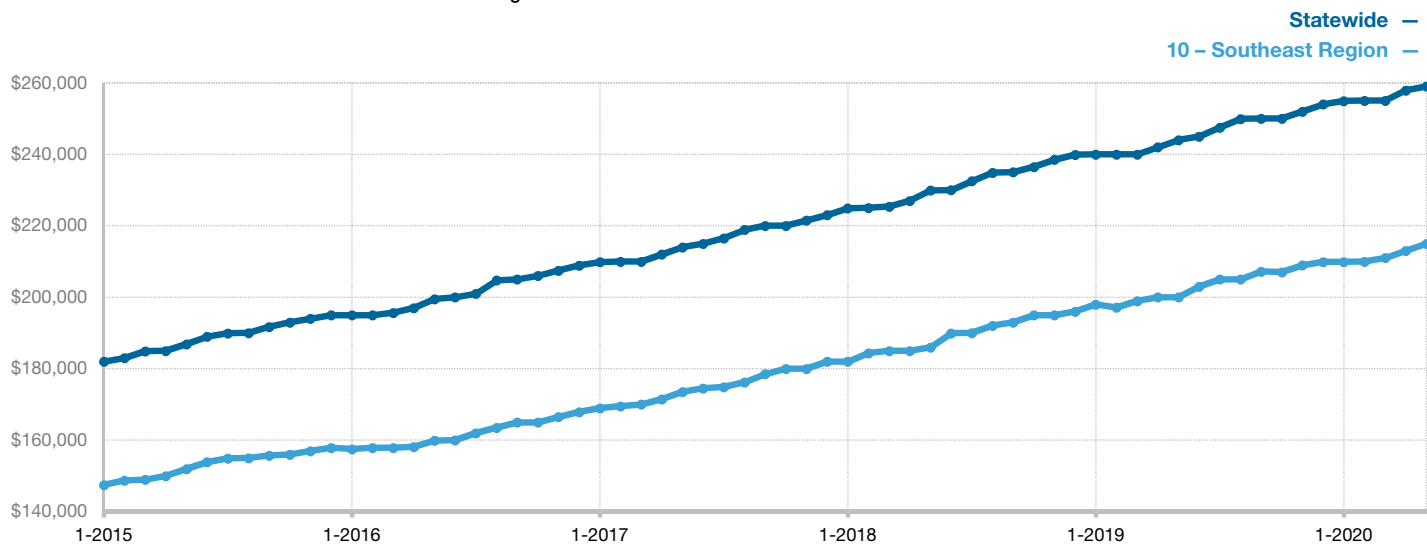
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	935	808	- 13.6%	3,408	3,281	- 3.7%
Closed Sales	732	561	- 23.4%	2,257	2,263	+ 0.3%
Median Sales Price*	\$210,000	\$224,900	+ 7.1%	\$203,000	\$219,000	+ 7.9%
Percent of Original List Price Received*	97.6%	97.8%	+ 0.2%	96.7%	96.8%	+ 0.1%
Days on Market Until Sale	59	49	- 16.9%	65	63	- 3.1%
Months Supply of Inventory	2.9	2.3	- 20.7%	--	--	--

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May



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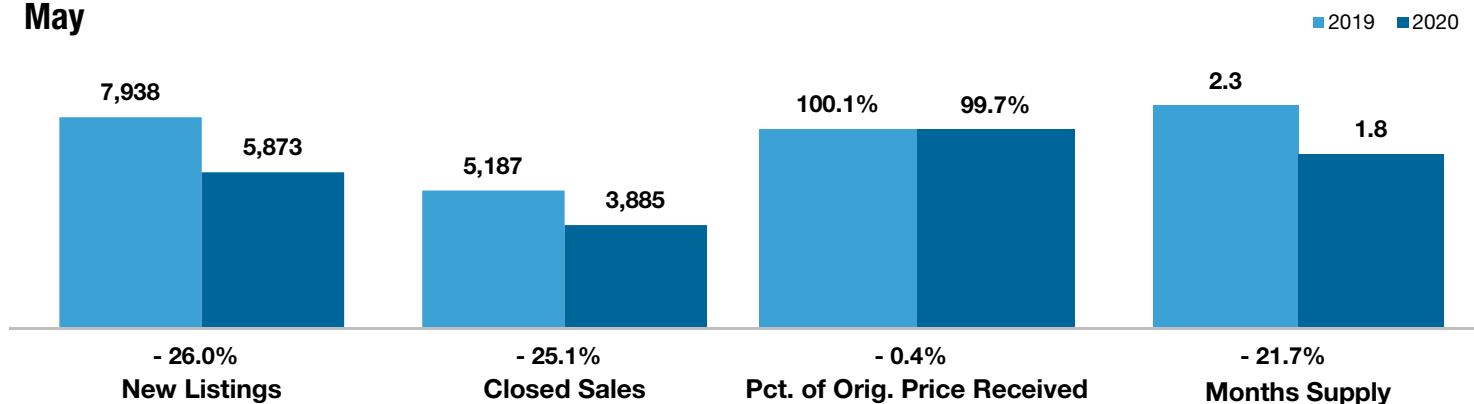


11 – 7-County Twin Cities Region

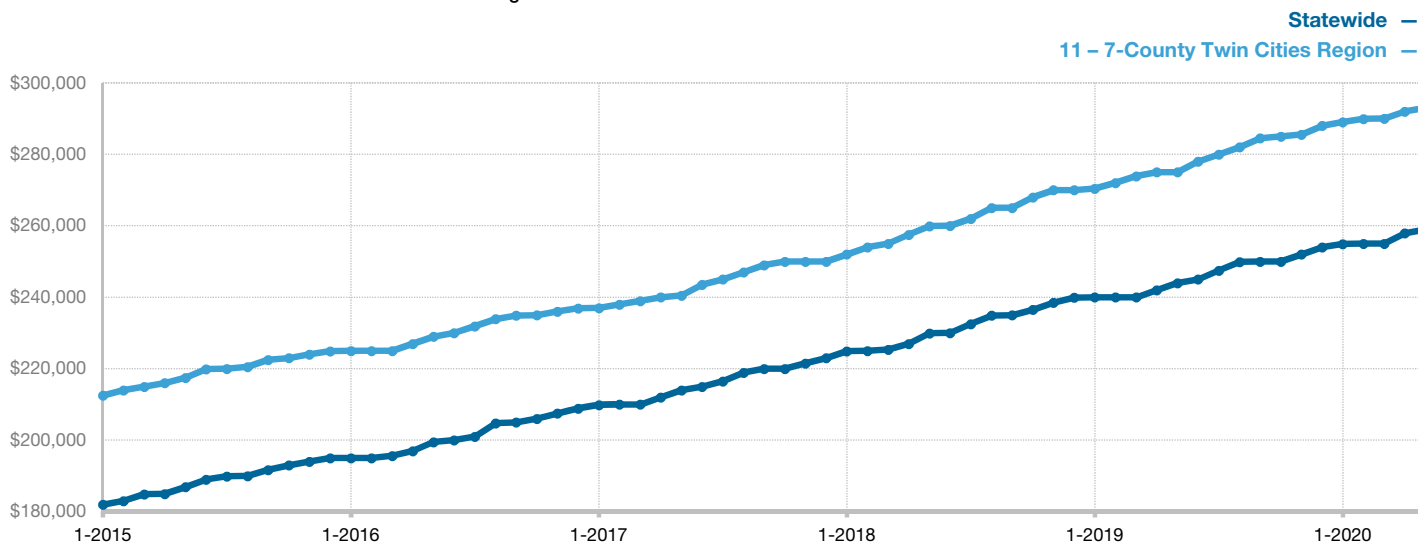
Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	7,938	5,873	- 26.0%	27,161	25,174	- 7.3%
Closed Sales	5,187	3,885	- 25.1%	16,847	16,461	- 2.3%
Median Sales Price*	\$291,000	\$300,000	+ 3.1%	\$282,583	\$299,900	+ 6.1%
Percent of Original List Price Received*	100.1%	99.7%	- 0.4%	99.0%	99.0%	0.0%
Days on Market Until Sale	32	31	- 3.1%	42	40	- 4.8%
Months Supply of Inventory	2.3	1.8	- 21.7%	--	--	--

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May



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