

Local Market Update for October 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

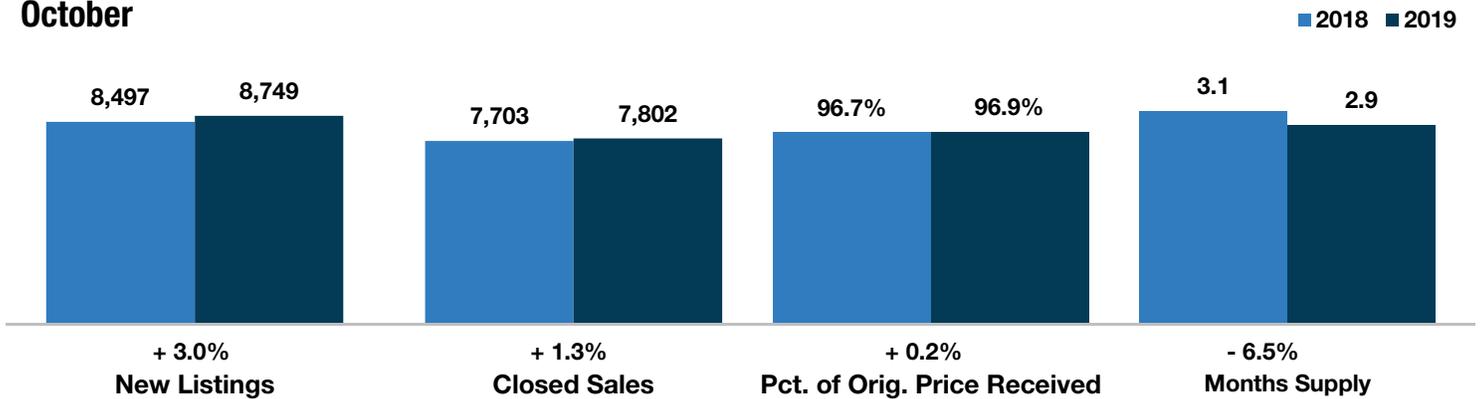


Entire State

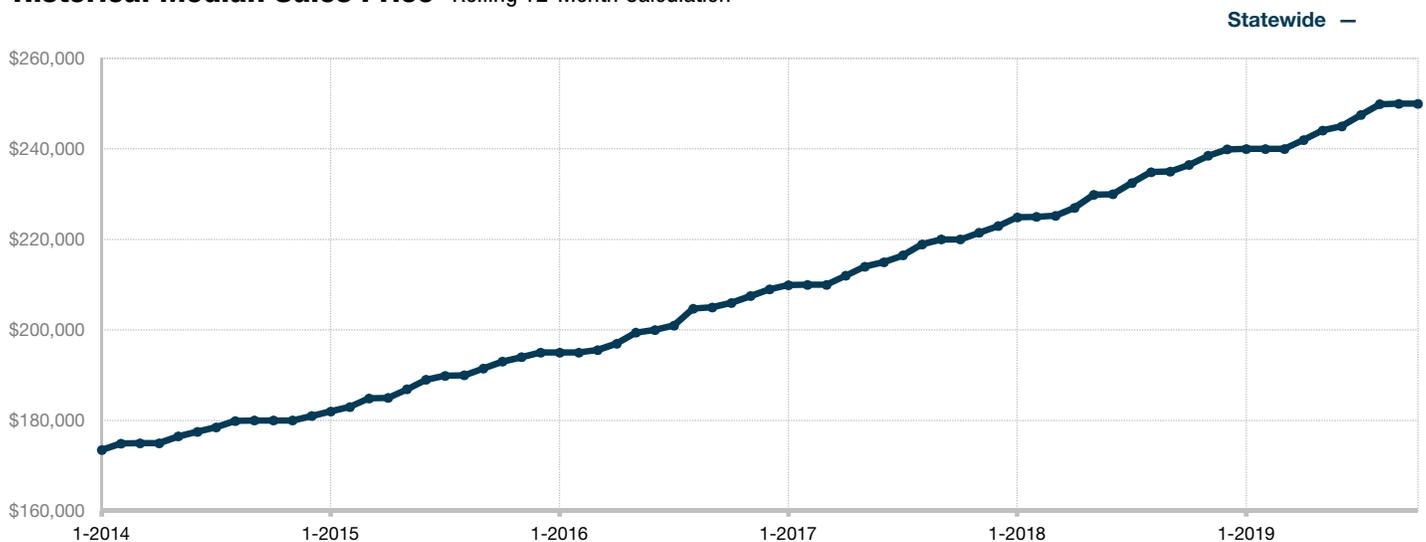
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	8,497	8,749	+ 3.0%	100,258	100,675	+ 0.4%
Closed Sales	7,703	7,802	+ 1.3%	72,543	72,322	- 0.3%
Median Sales Price*	\$239,000	\$250,000	+ 4.6%	\$240,000	\$254,900	+ 6.2%
Percent of Original List Price Received*	96.7%	96.9%	+ 0.2%	98.0%	97.9%	- 0.1%
Days on Market Until Sale	53	48	- 9.4%	50	48	- 4.0%
Months Supply of Inventory	3.1	2.9	- 6.5%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



October 2019

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

Activity Snapshot

+ 1.3% **+ 4.6%** **+ 3.0%**

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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		8,497	8,749	+ 3.0%	100,258	100,675	+ 0.4%
Pending Sales		6,784	7,115	+ 4.9%	74,753	75,210	+ 0.6%
Closed Sales		7,703	7,802	+ 1.3%	72,543	72,322	- 0.3%
Days on Market		53	48	- 9.4%	50	48	- 4.0%
Median Sales Price		\$239,000	\$250,000	+ 4.6%	\$240,000	\$254,900	+ 6.2%
Avg. Sales Price		\$275,712	\$289,126	+ 4.9%	\$277,085	\$291,575	+ 5.2%
Pct. of Orig. Price Received		96.7%	96.9%	+ 0.2%	98.0%	97.9%	- 0.1%
Affordability Index		148	173	+ 16.9%	148	169	+ 14.2%
Homes for Sale*		21,962	20,796	- 5.3%	--	--	--
Months Supply*		3.1	2.9	- 6.5%	--	--	--

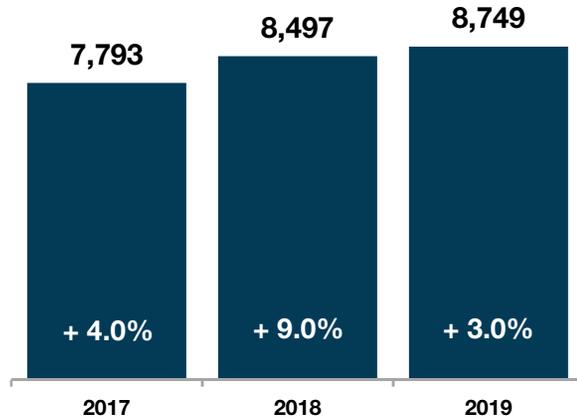
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

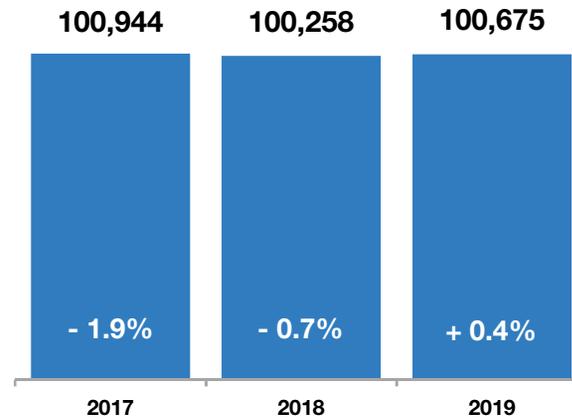
A count of the properties that have been newly listed on the market in a given month.



October

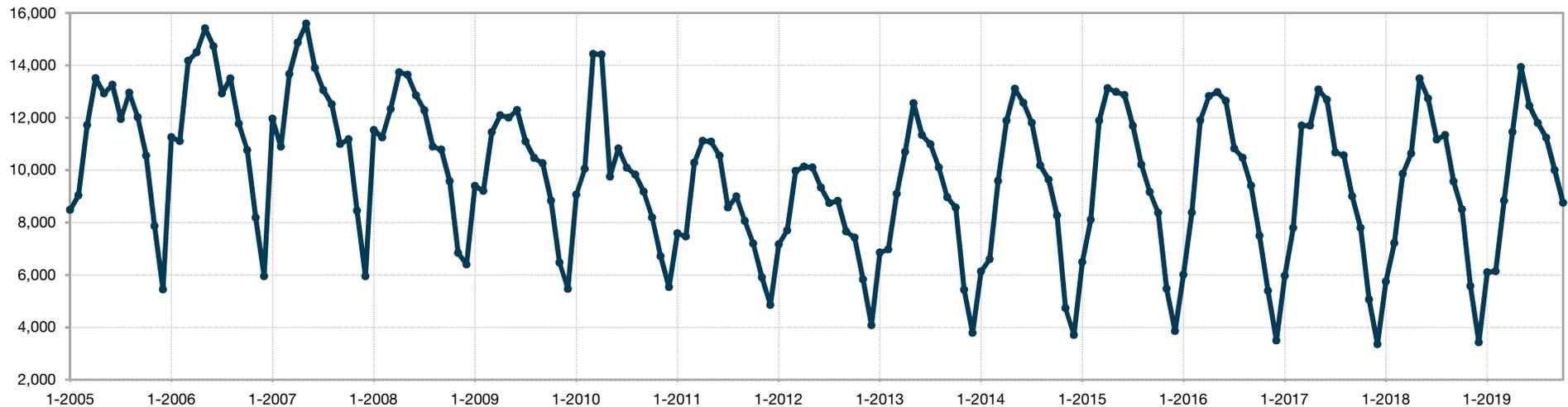


Year to Date



	New Listings	Prior Year	Percent Change
November 2018	5,569	5,061	+10.0%
December 2018	3,420	3,355	+1.9%
January 2019	6,098	5,749	+6.1%
February 2019	6,135	7,216	-15.0%
March 2019	8,829	9,862	-10.5%
April 2019	11,458	10,635	+7.7%
May 2019	13,928	13,497	+3.2%
June 2019	12,454	12,738	-2.2%
July 2019	11,794	11,162	+5.7%
August 2019	11,233	11,333	-0.9%
September 2019	9,997	9,569	+4.5%
October 2019	8,749	8,497	+3.0%
12-Month Avg	9,139	9,056	+0.9%

Historical New Listings by Month

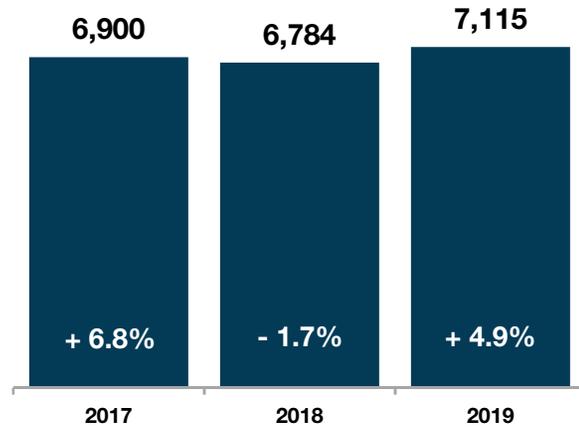


Pending Sales

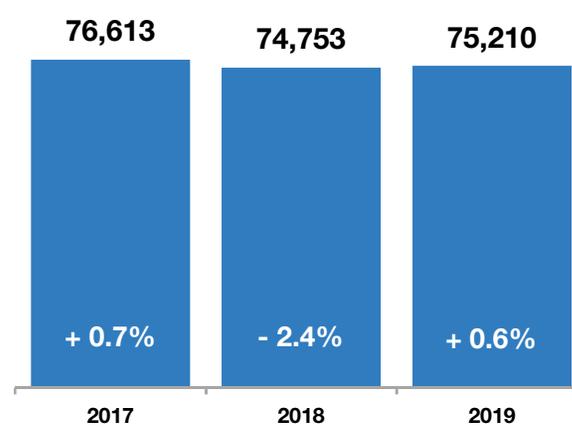
A count of the properties on which offers have been accepted in a given month.



October

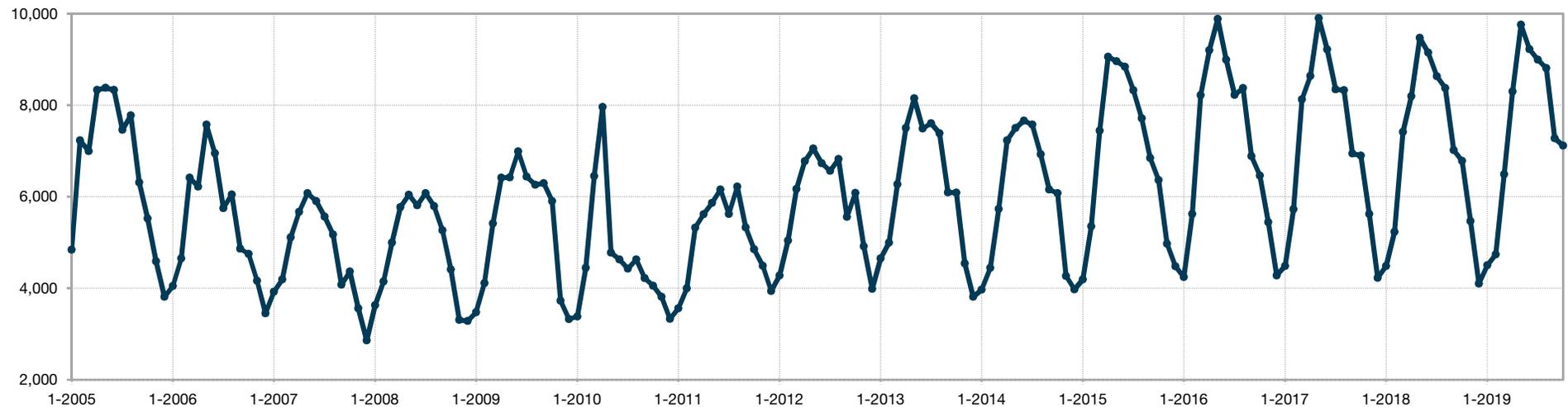


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2018	5,466	5,621	-2.8%
December 2018	4,102	4,224	-2.9%
January 2019	4,504	4,483	+0.5%
February 2019	4,740	5,231	-9.4%
March 2019	6,489	7,417	-12.5%
April 2019	8,298	8,195	+1.3%
May 2019	9,758	9,475	+3.0%
June 2019	9,225	9,148	+0.8%
July 2019	8,993	8,631	+4.2%
August 2019	8,812	8,372	+5.3%
September 2019	7,276	7,017	+3.7%
October 2019	7,115	6,784	+4.9%
12-Month Avg	7,065	7,050	+0.2%

Historical Pending Sales by Month

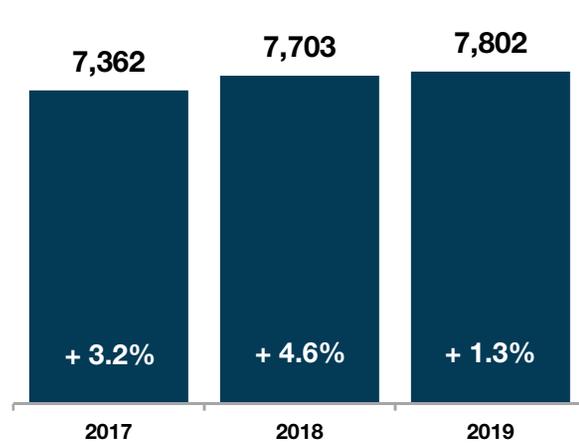


Closed Sales

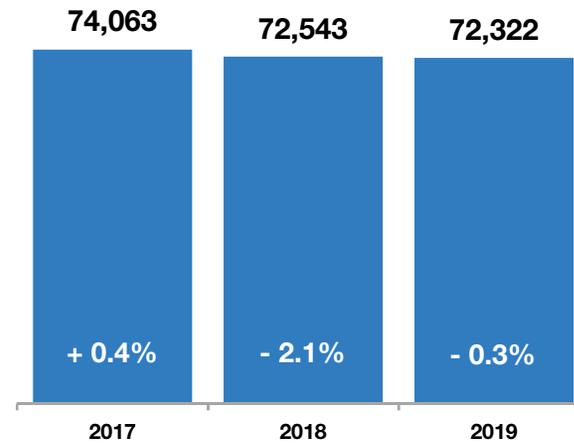
A count of the actual sales that closed in a given month.



October

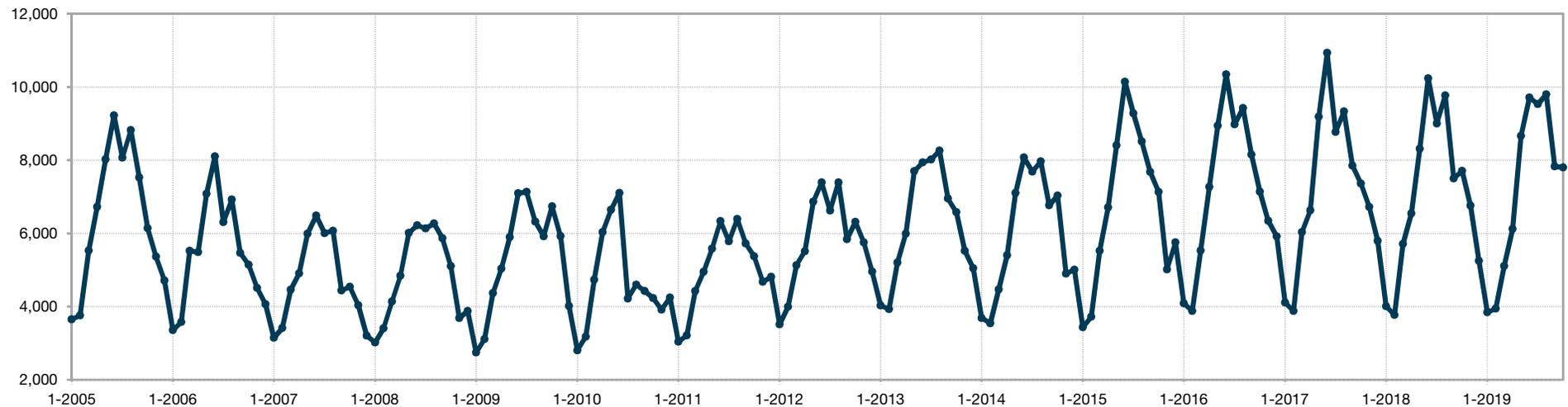


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2018	6,759	6,725	+0.5%
December 2018	5,250	5,792	-9.4%
January 2019	3,845	4,008	-4.1%
February 2019	3,939	3,768	+4.5%
March 2019	5,103	5,712	-10.7%
April 2019	6,116	6,545	-6.6%
May 2019	8,661	8,311	+4.2%
June 2019	9,709	10,231	-5.1%
July 2019	9,527	9,002	+5.8%
August 2019	9,793	9,765	+0.3%
September 2019	7,827	7,498	+4.4%
October 2019	7,802	7,703	+1.3%
12-Month Avg	7,028	7,088	-0.8%

Historical Closed Sales by Month

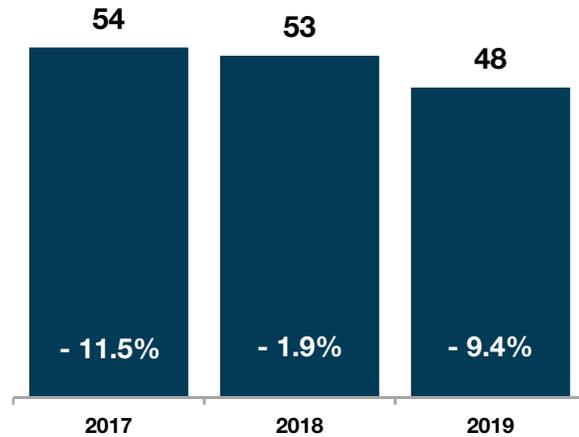


Days on Market Until Sale

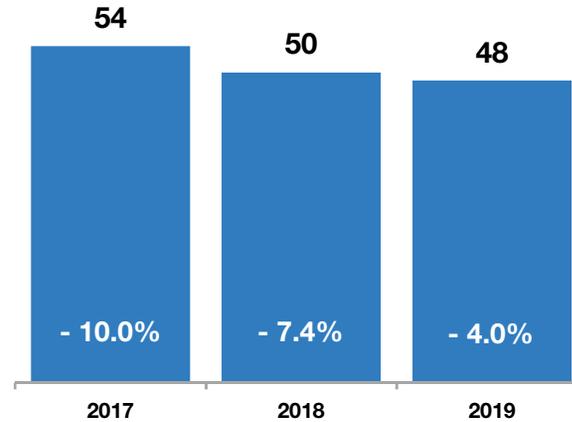
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

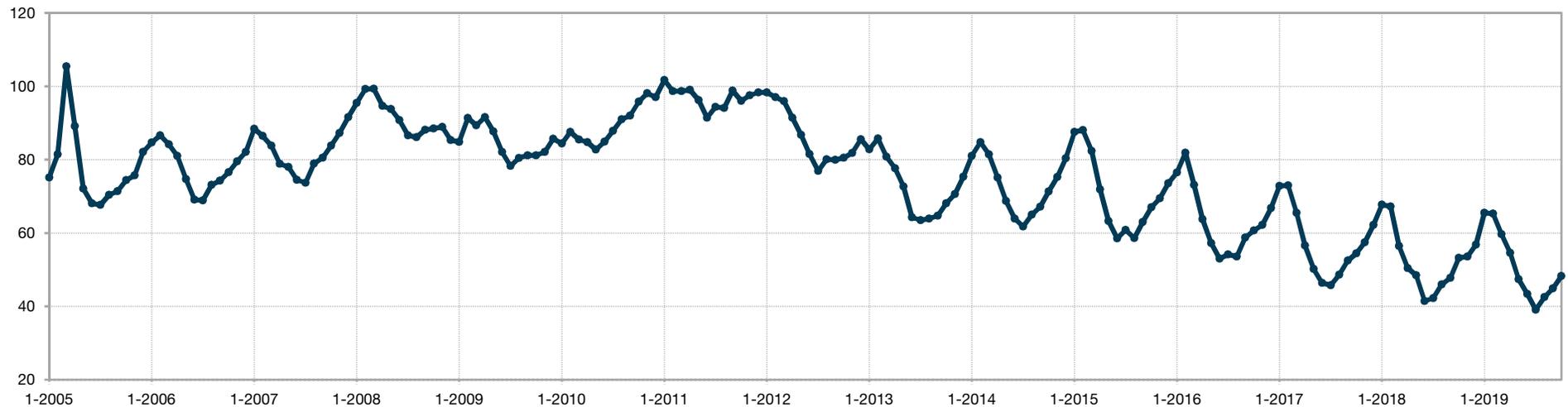


Year to Date



Days on Market		Prior Year	Percent Change
November 2018	54	57	-5.3%
December 2018	57	62	-8.1%
January 2019	65	68	-4.4%
February 2019	65	67	-3.0%
March 2019	60	56	+7.1%
April 2019	55	50	+10.0%
May 2019	47	48	-2.1%
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%
12-Month Avg	52	53	-1.9%

Historical Days on Market Until Sale by Month

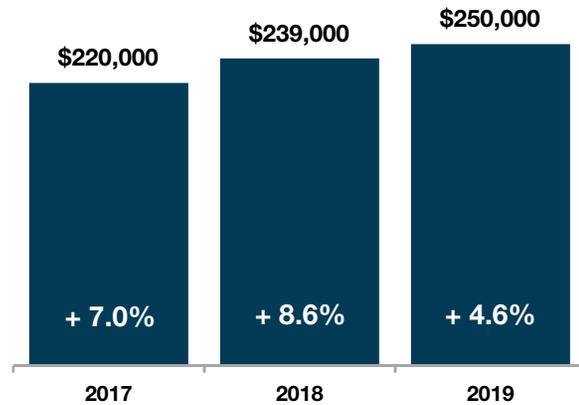


Median Sales Price

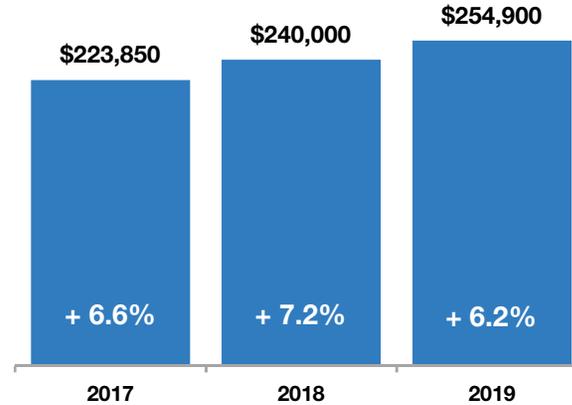
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October

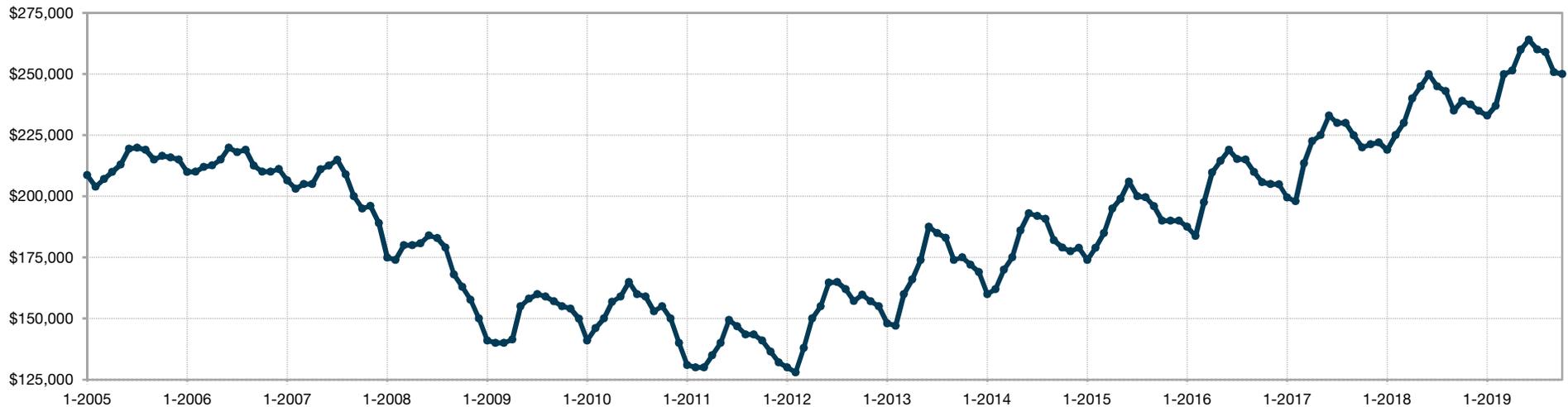


Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2018	\$237,565	\$221,235	+7.4%
December 2018	\$234,900	\$222,000	+5.8%
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	\$251,450	\$240,000	+4.8%
May 2019	\$259,900	\$245,000	+6.1%
June 2019	\$264,000	\$249,900	+5.6%
July 2019	\$260,000	\$244,950	+6.1%
August 2019	\$259,000	\$243,000	+6.6%
September 2019	\$250,764	\$235,000	+6.7%
October 2019	\$250,000	\$239,000	+4.6%
12-Month Avg	\$248,957	\$234,507	+6.2%

Historical Median Sales Price by Month

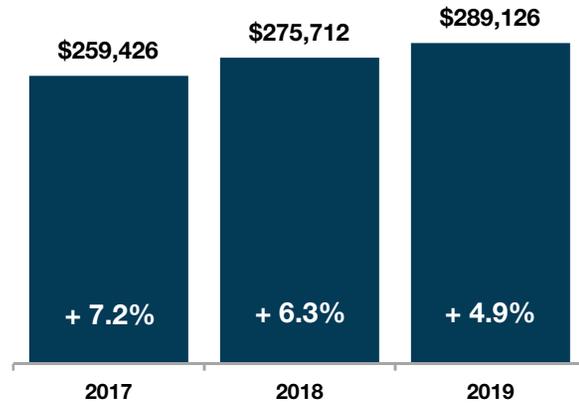


Average Sales Price

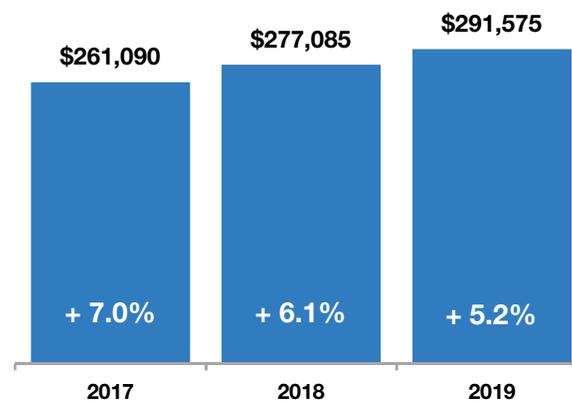
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

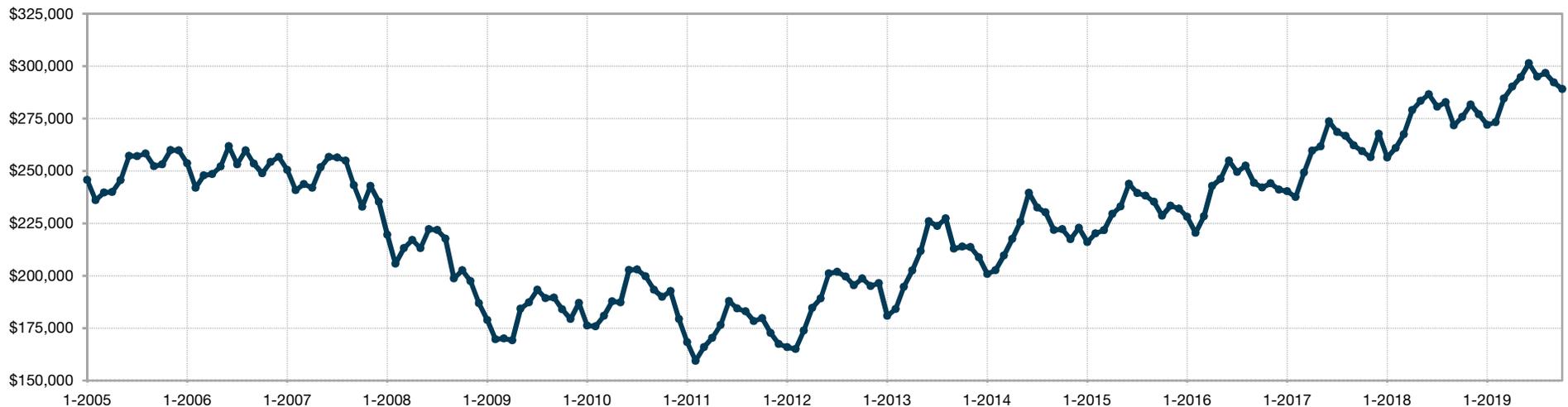


Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2018	\$281,654	\$256,507	+9.8%
December 2018	\$276,978	\$267,735	+3.5%
January 2019	\$271,970	\$256,419	+6.1%
February 2019	\$273,237	\$260,969	+4.7%
March 2019	\$284,528	\$267,407	+6.4%
April 2019	\$290,218	\$279,057	+4.0%
May 2019	\$294,783	\$283,371	+4.0%
June 2019	\$301,334	\$286,542	+5.2%
July 2019	\$294,977	\$280,657	+5.1%
August 2019	\$296,731	\$282,785	+4.9%
September 2019	\$292,268	\$271,728	+7.6%
October 2019	\$289,126	\$275,712	+4.9%
12-Month Avg	\$287,317	\$272,407	+5.5%

Historical Average Sales Price by Month

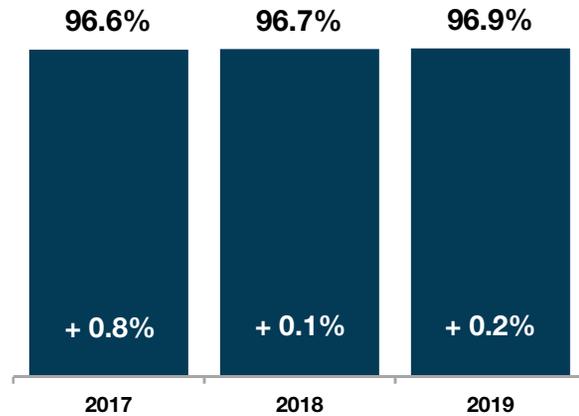


Percent of Original List Price Received

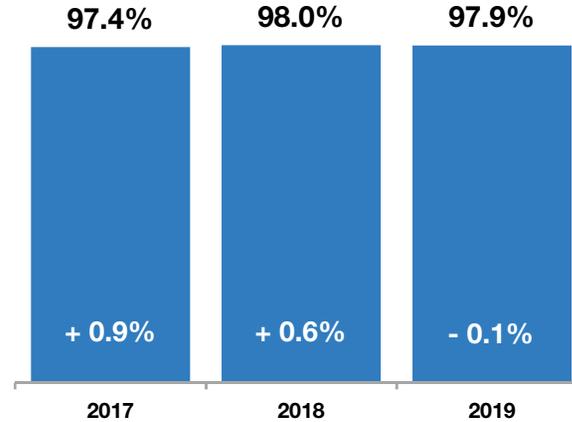
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October

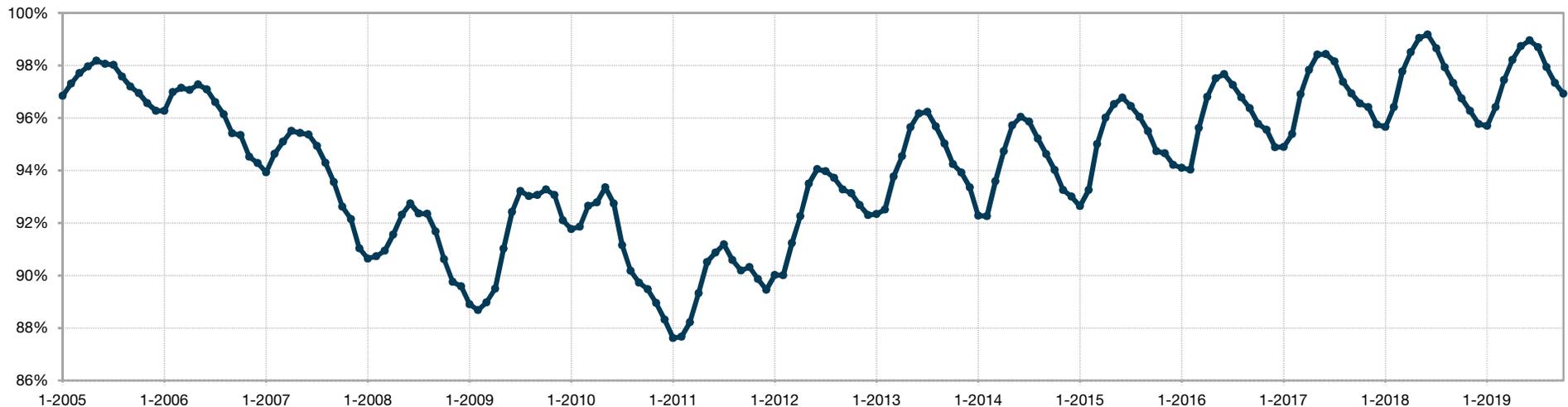


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2018	96.3%	96.4%	-0.1%
December 2018	95.8%	95.7%	+0.1%
January 2019	95.7%	95.7%	0.0%
February 2019	96.4%	96.4%	0.0%
March 2019	97.5%	97.8%	-0.3%
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%	97.3%	0.0%
October 2019	96.9%	96.7%	+0.2%
12-Month Avg	97.4%	97.4%	0.0%

Historical Percent of Original List Price Received by Month

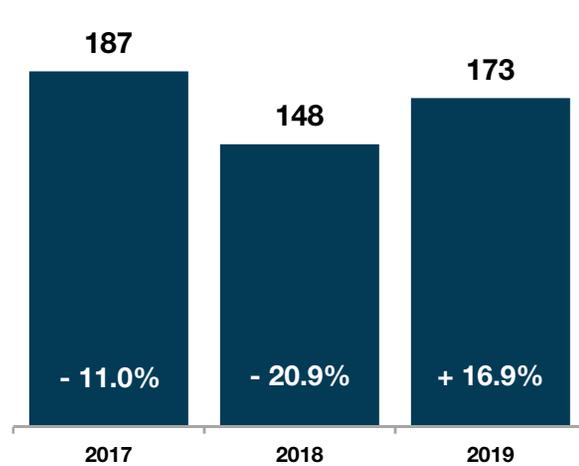


Housing Affordability Index

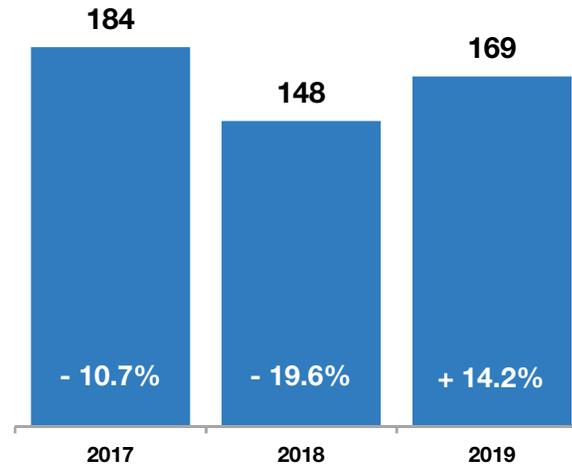
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Percent Change
November 2018	153	188	-18.6%
December 2018	167	185	-9.7%
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%
12-Month Avg	163	167	-2.4%

Historical Housing Affordability Index by Month

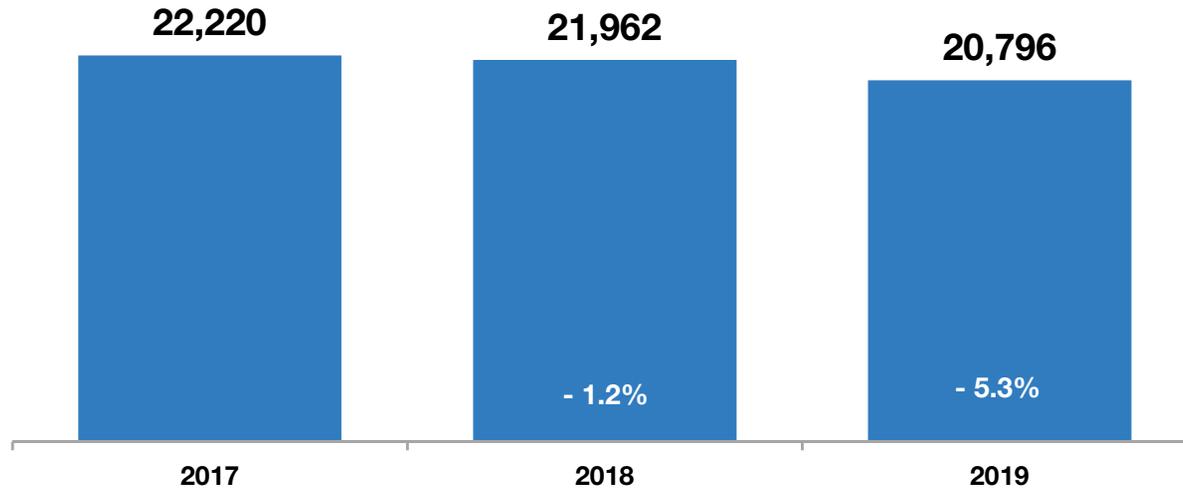


Inventory of Homes for Sale

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

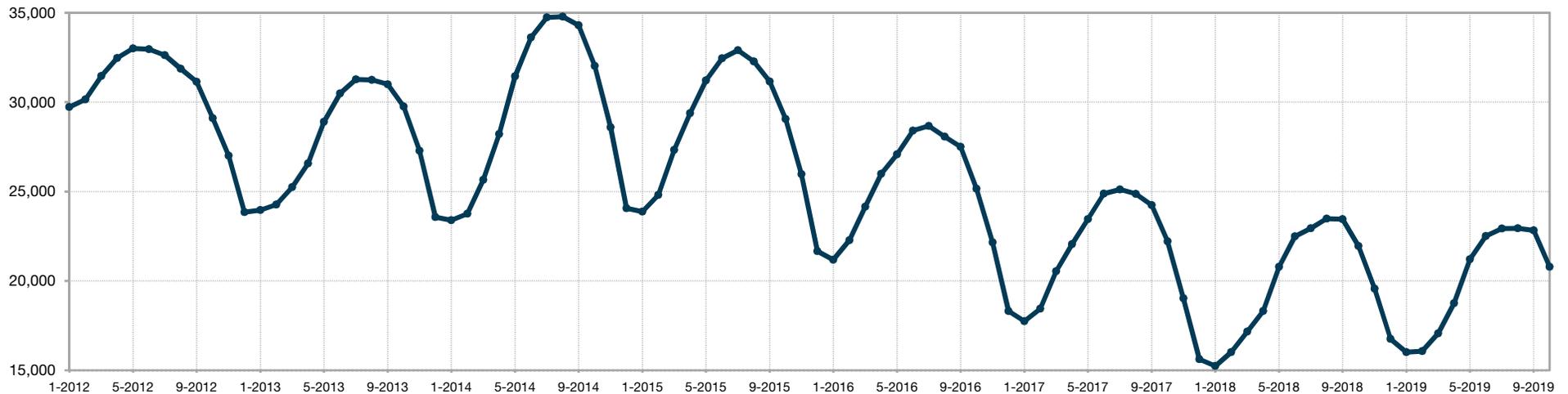


October



Homes for Sale		Prior Year	Percent Change
November 2018	19,567	19,033	+2.8%
December 2018	16,764	15,630	+7.3%
January 2019	16,019	15,239	+5.1%
February 2019	16,071	16,009	+0.4%
March 2019	17,069	17,169	-0.6%
April 2019	18,751	18,318	+2.4%
May 2019	21,211	20,792	+2.0%
June 2019	22,511	22,490	+0.1%
July 2019	22,935	22,947	-0.1%
August 2019	22,944	23,487	-2.3%
September 2019	22,822	23,453	-2.7%
October 2019	20,796	21,962	-5.3%

Historical Inventory of Homes for Sale by Month



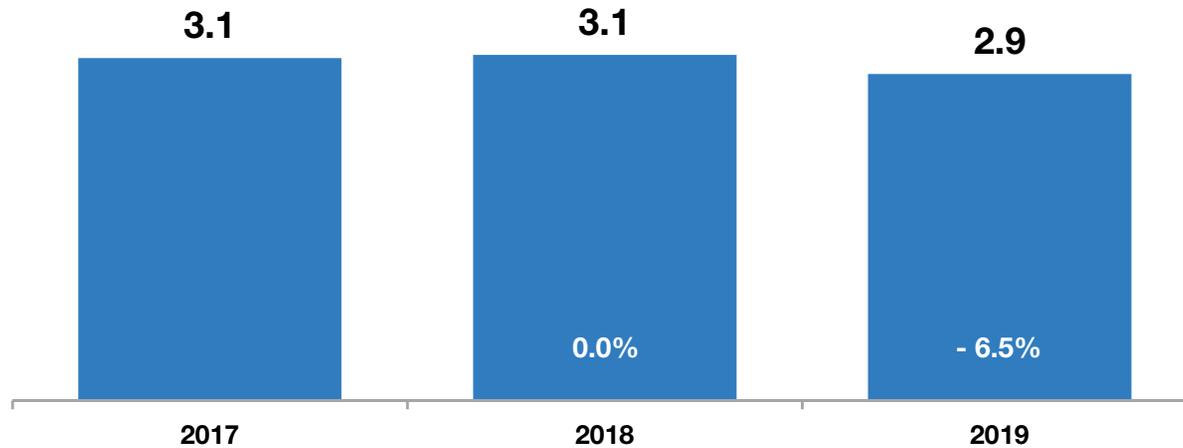
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

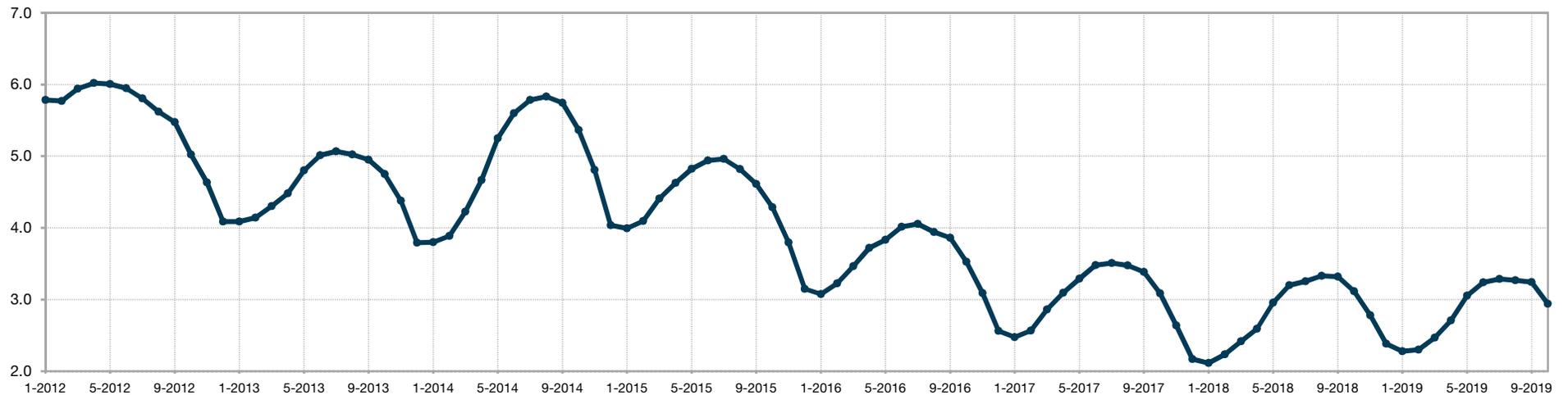


October



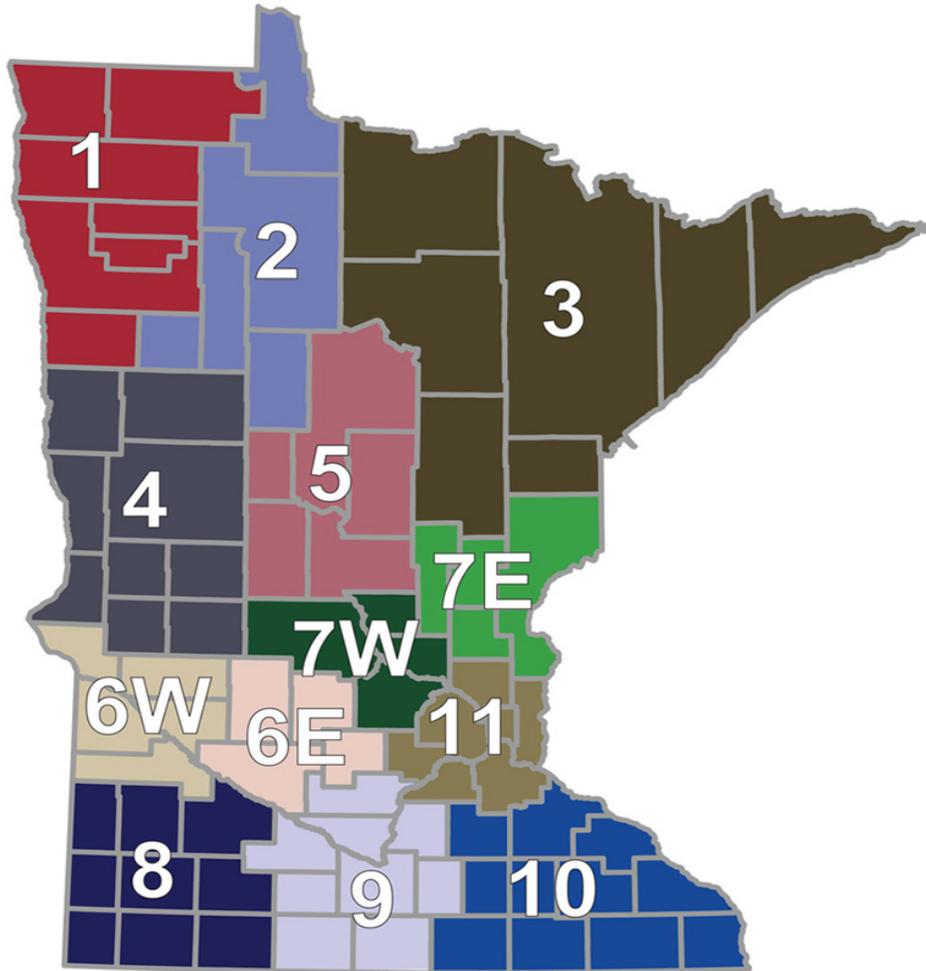
Months Supply		Prior Year	Percent Change
November 2018	2.8	2.6	+7.7%
December 2018	2.4	2.2	+9.1%
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.1	3.0	+3.3%
June 2019	3.2	3.2	0.0%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.2	3.3	-3.0%
October 2019	2.9	3.1	-6.5%

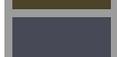
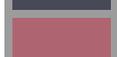
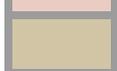
Historical Months Supply of Inventory by Month



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 |  | 7E - East Central Region |
|  | 2 - Headwaters Region |  | 7W - Central Region |
|  | 3 - Arrowhead Region |  | 8 - Southwest Region |
|  | 4 - West Central Region |  | 9 - South Central Region |
|  | 5 - North Central Region |  | 10 - Southeast Region |
|  | 6E - Southwest Central Region |  | 11 - 7-County Twin Cities Region |
|  | 6W - Upper Minnesota Valley Region | | |

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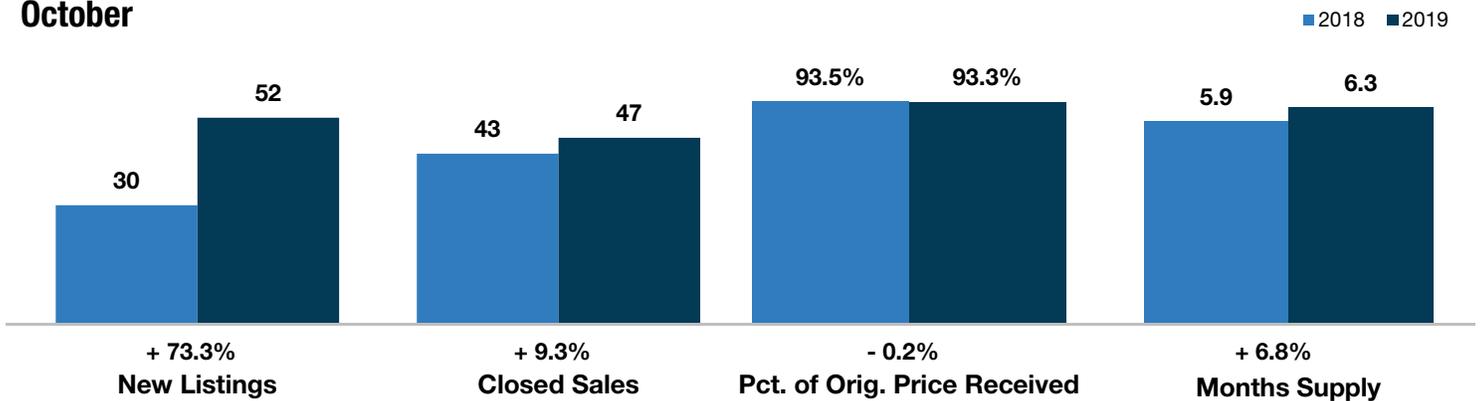


1 – Northwest Region

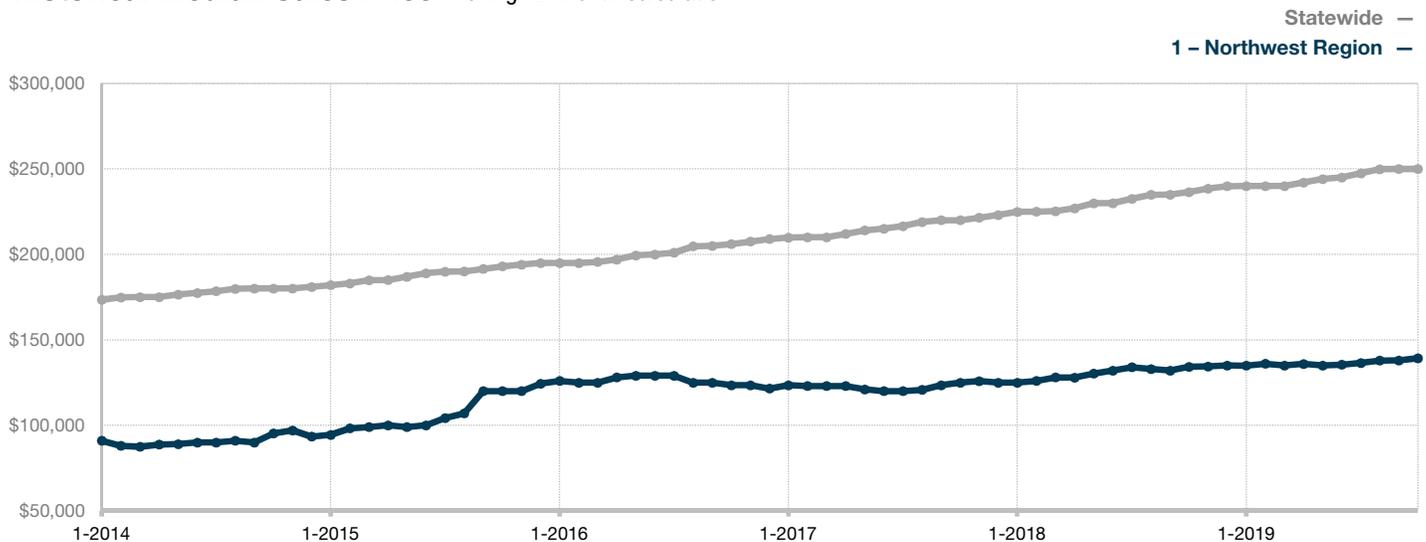
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	30	52	+ 73.3%	537	555	+ 3.4%
Closed Sales	43	47	+ 9.3%	350	355	+ 1.4%
Median Sales Price*	\$138,000	\$149,000	+ 8.0%	\$135,000	\$139,950	+ 3.7%
Percent of Original List Price Received*	93.5%	93.3%	- 0.2%	92.3%	92.9%	+ 0.7%
Days on Market Until Sale	156	131	- 16.0%	154	139	- 9.7%
Months Supply of Inventory	5.9	6.3	+ 6.8%	--	--	--

* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

October



Historical Median Sales Price Rolling 12-Month Calculation



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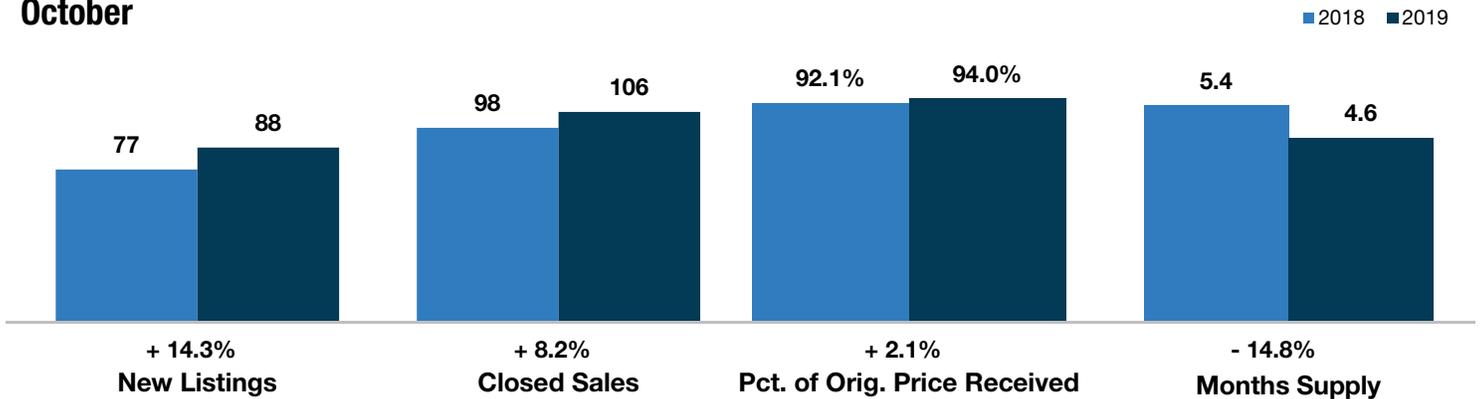


2 – Headwaters Region

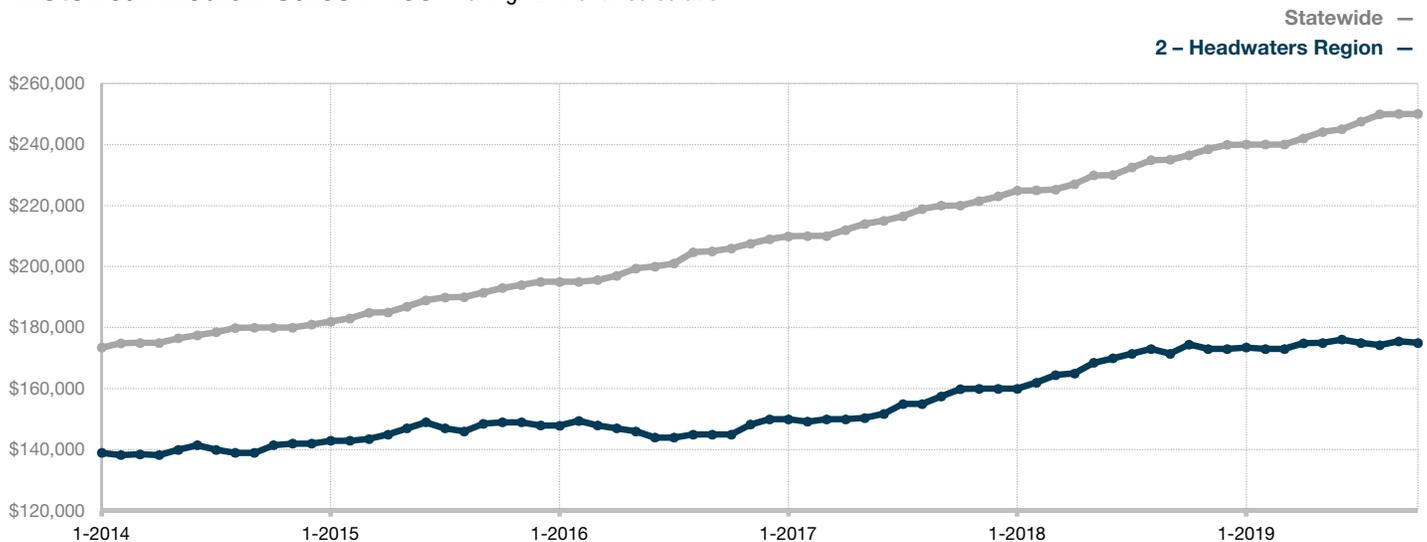
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	77	88	+ 14.3%	1,361	1,466	+ 7.7%
Closed Sales	98	106	+ 8.2%	922	922	0.0%
Median Sales Price*	\$175,000	\$167,000	- 4.6%	\$174,900	\$177,250	+ 1.3%
Percent of Original List Price Received*	92.1%	94.0%	+ 2.1%	94.1%	94.8%	+ 0.7%
Days on Market Until Sale	100	89	- 11.0%	107	95	- 11.2%
Months Supply of Inventory	5.4	4.6	- 14.8%	--	--	--

* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

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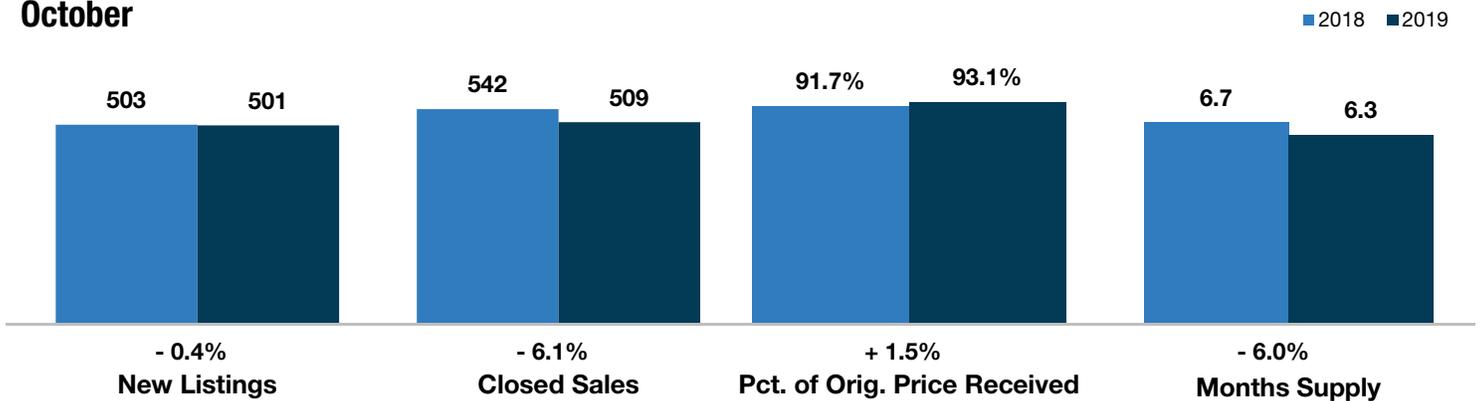


3 – Arrowhead Region

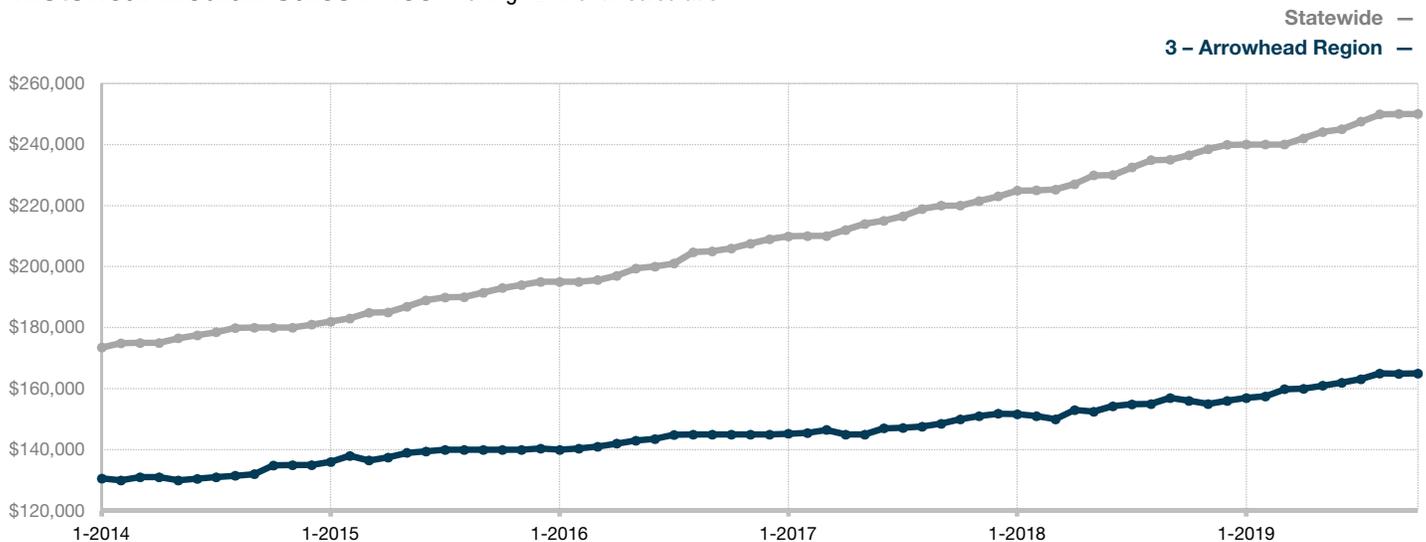
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	503	501	- 0.4%	6,976	6,613	- 5.2%
Closed Sales	542	509	- 6.1%	4,298	4,202	- 2.2%
Median Sales Price*	\$149,900	\$169,425	+ 13.0%	\$157,500	\$168,500	+ 7.0%
Percent of Original List Price Received*	91.7%	93.1%	+ 1.5%	93.6%	94.3%	+ 0.7%
Days on Market Until Sale	97	78	- 19.6%	93	81	- 12.9%
Months Supply of Inventory	6.7	6.3	- 6.0%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for October 2019

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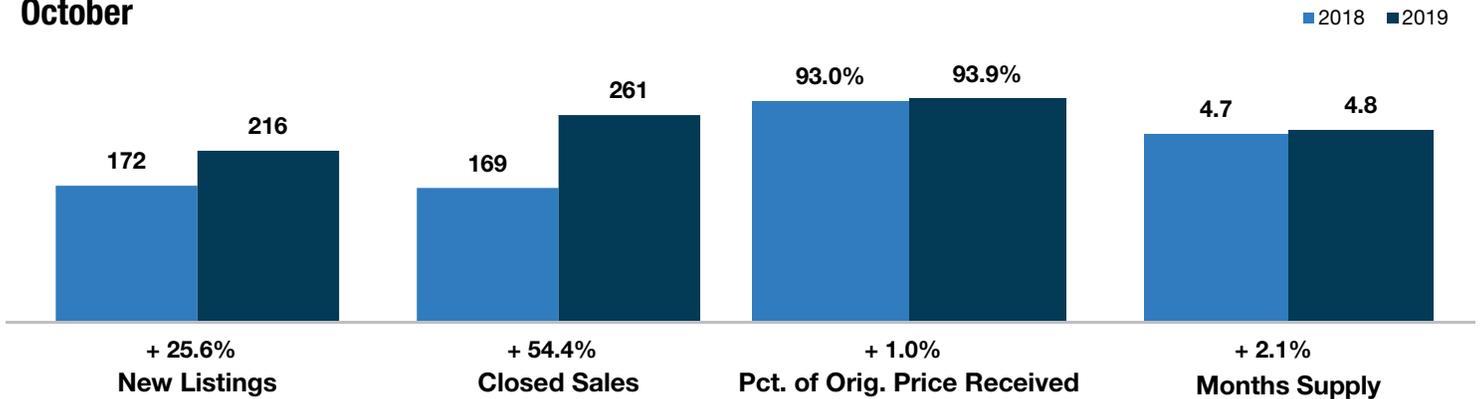


4 – West Central Region

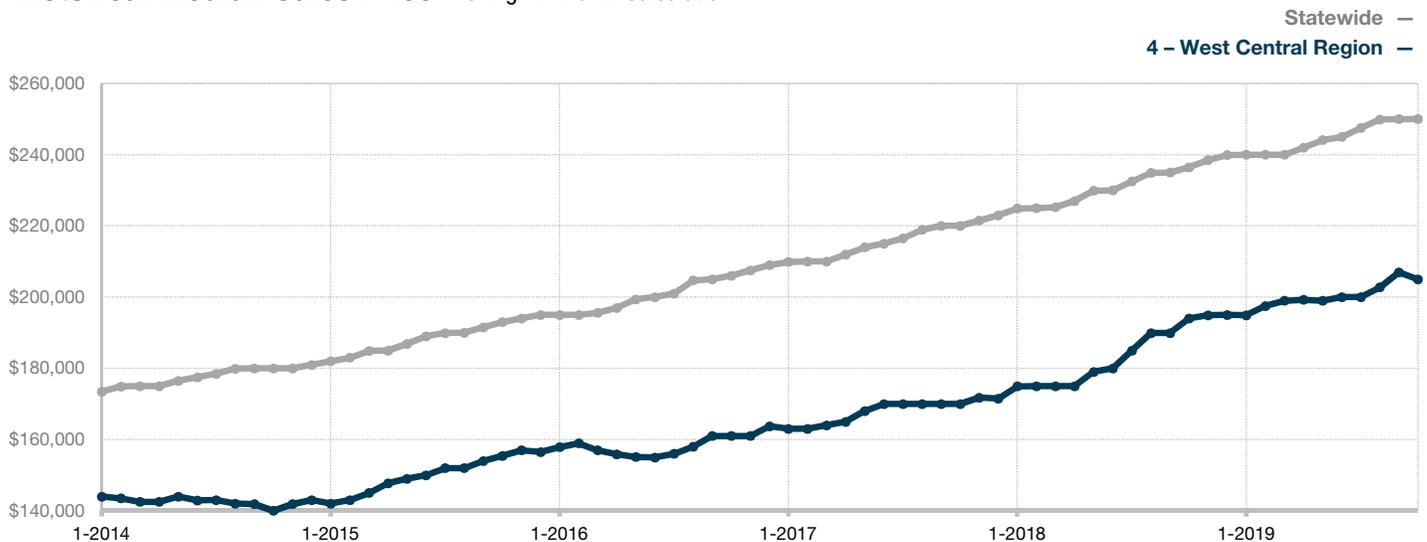
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	172	216	+ 25.6%	2,380	3,209	+ 34.8%
Closed Sales	169	261	+ 54.4%	1,658	2,099	+ 26.6%
Median Sales Price*	\$227,250	\$202,500	- 10.9%	\$197,500	\$208,000	+ 5.3%
Percent of Original List Price Received*	93.0%	93.9%	+ 1.0%	94.5%	94.6%	+ 0.1%
Days on Market Until Sale	97	63	- 35.1%	83	70	- 15.7%
Months Supply of Inventory	4.7	4.8	+ 2.1%	--	--	--

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October



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Local Market Update for October 2019

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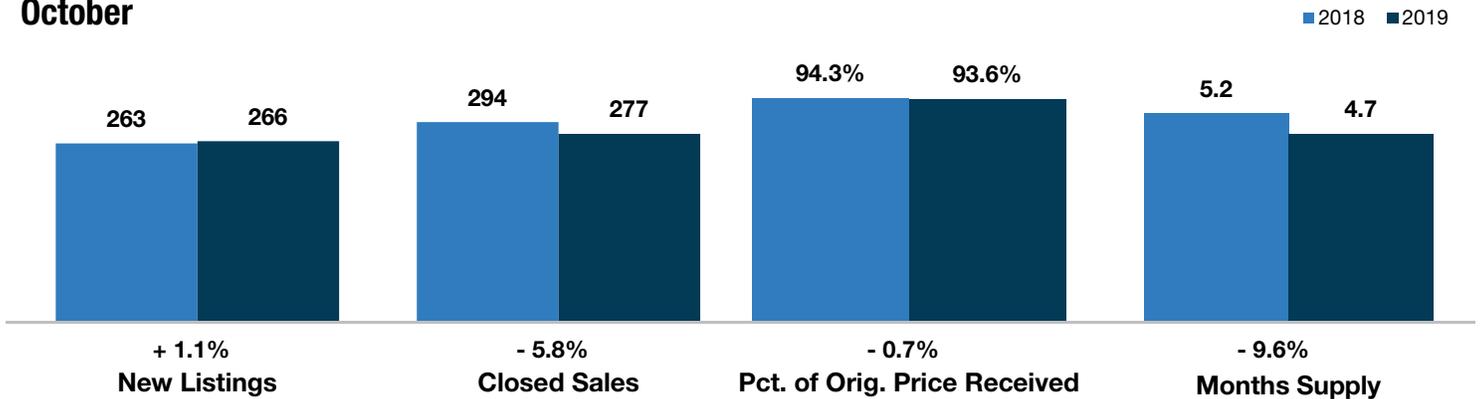


5 – North Central Region

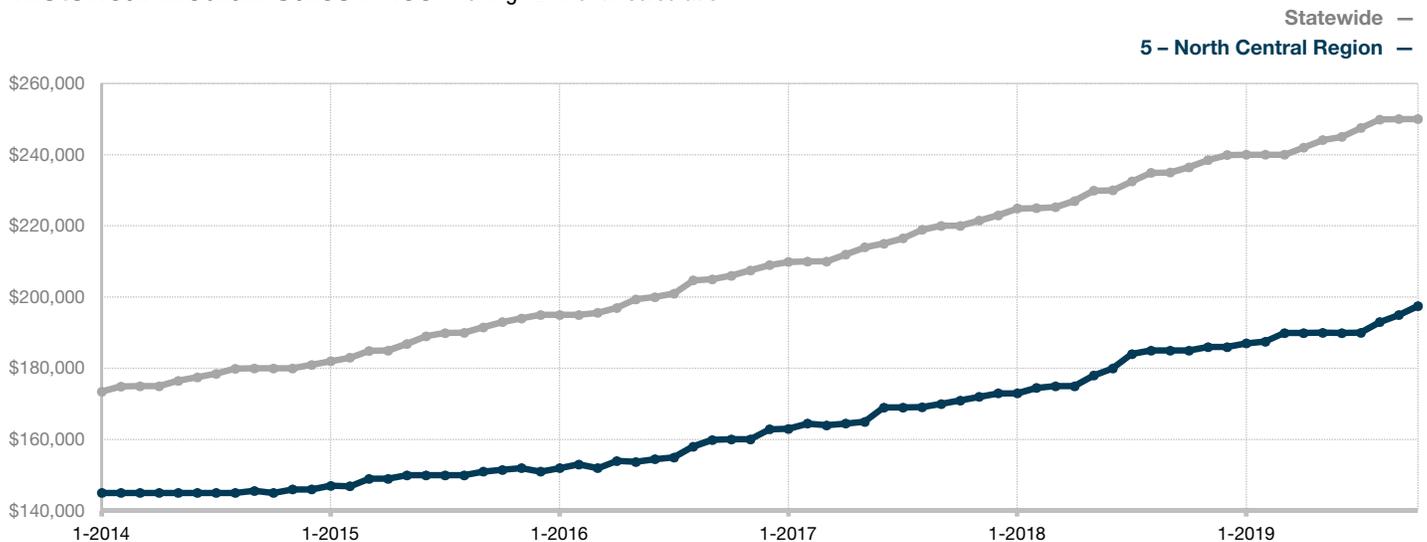
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	263	266	+ 1.1%	3,888	3,833	- 1.4%
Closed Sales	294	277	- 5.8%	2,635	2,584	- 1.9%
Median Sales Price*	\$189,900	\$228,900	+ 20.5%	\$186,500	\$199,900	+ 7.2%
Percent of Original List Price Received*	94.3%	93.6%	- 0.7%	94.5%	95.0%	+ 0.5%
Days on Market Until Sale	70	72	+ 2.9%	82	69	- 15.9%
Months Supply of Inventory	5.2	4.7	- 9.6%	--	--	--

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October



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Local Market Update for October 2019

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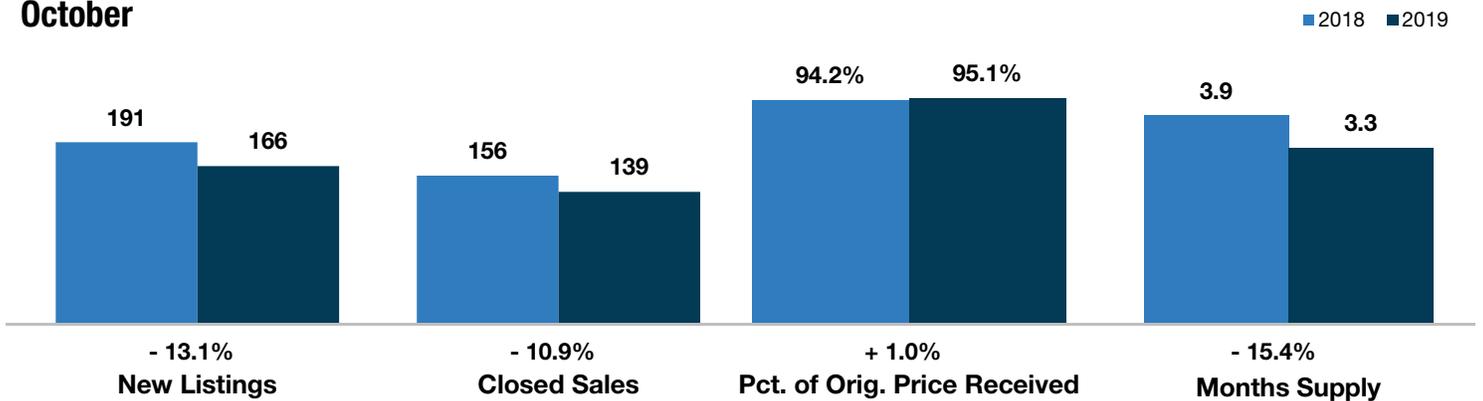


6E – Southwest Central Region

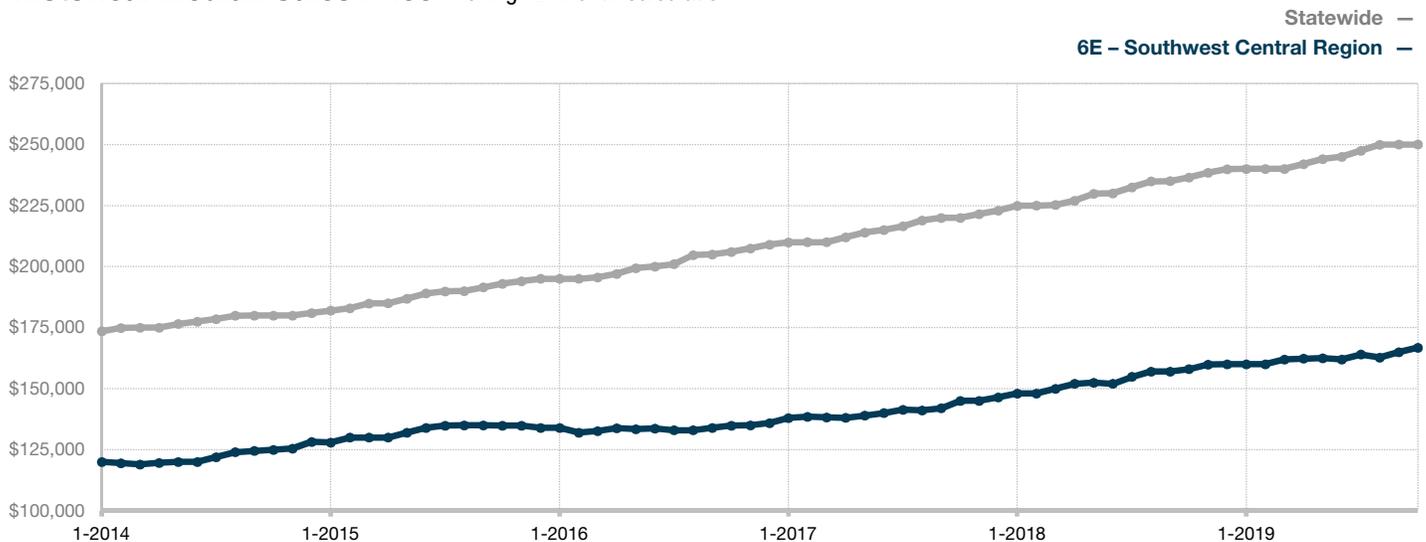
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	191	166	- 13.1%	1,893	1,753	- 7.4%
Closed Sales	156	139	- 10.9%	1,430	1,338	- 6.4%
Median Sales Price*	\$162,350	\$172,800	+ 6.4%	\$159,900	\$166,000	+ 3.8%
Percent of Original List Price Received*	94.2%	95.1%	+ 1.0%	95.6%	95.5%	- 0.1%
Days on Market Until Sale	75	55	- 26.7%	74	67	- 9.5%
Months Supply of Inventory	3.9	3.3	- 15.4%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2019

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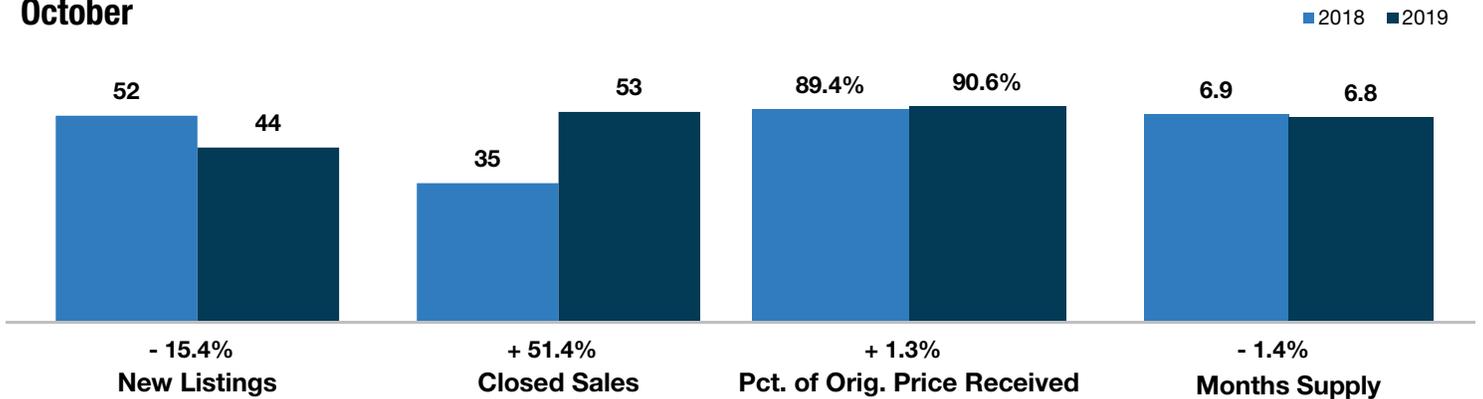


6W – Upper Minnesota Valley Region

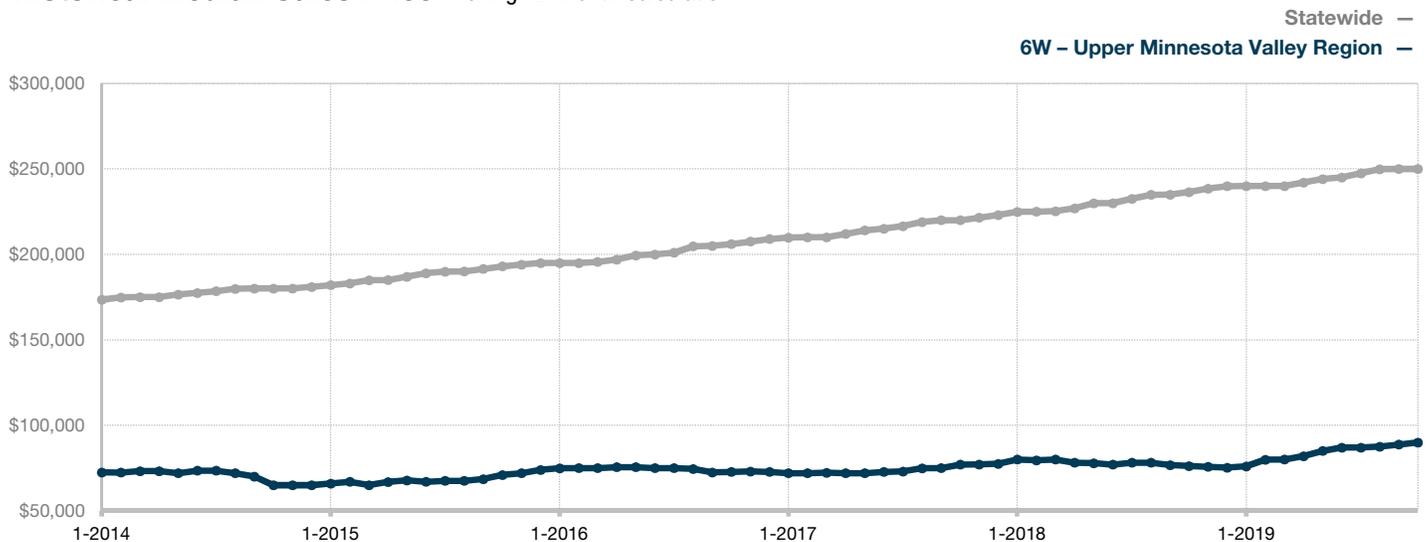
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	52	44	- 15.4%	482	498	+ 3.3%
Closed Sales	35	53	+ 51.4%	333	328	- 1.5%
Median Sales Price*	\$87,100	\$112,000	+ 28.6%	\$75,000	\$90,000	+ 20.0%
Percent of Original List Price Received*	89.4%	90.6%	+ 1.3%	89.1%	90.8%	+ 1.9%
Days on Market Until Sale	121	99	- 18.2%	122	118	- 3.3%
Months Supply of Inventory	6.9	6.8	- 1.4%	--	--	--

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October



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Local Market Update for October 2019

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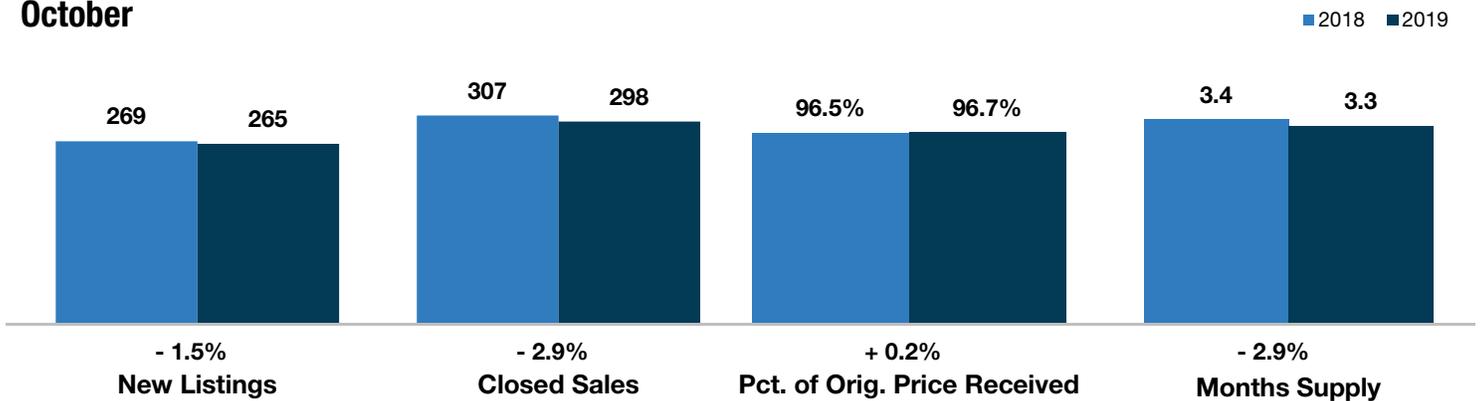


7E – East Central Region

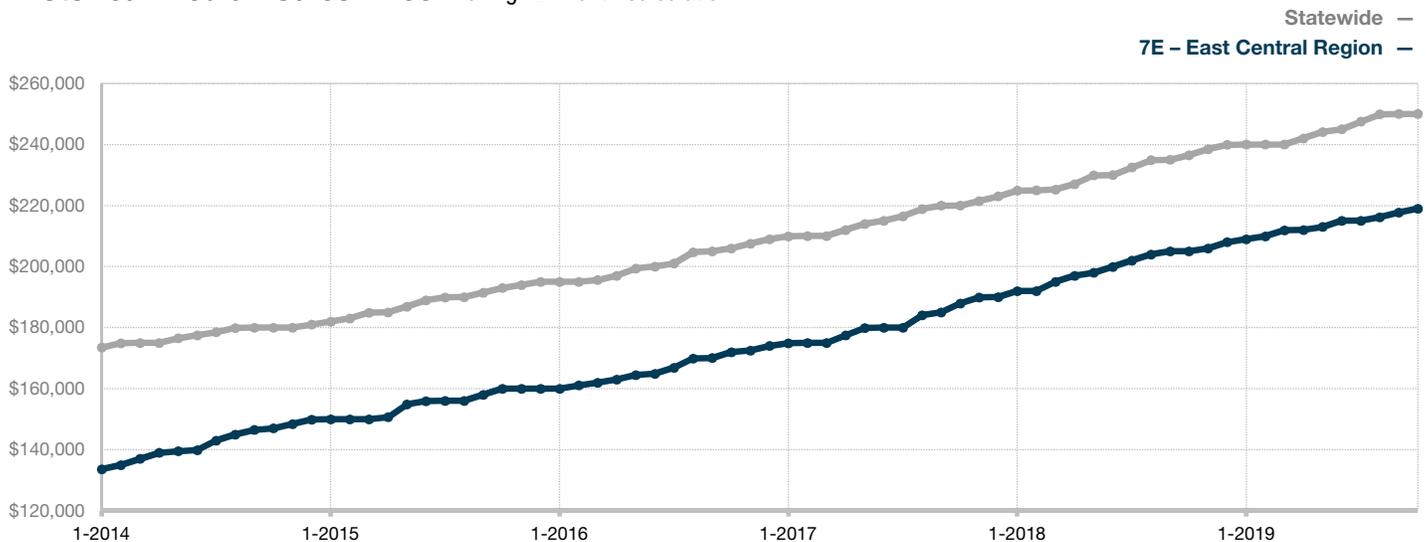
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	269	265	- 1.5%	3,683	3,516	- 4.5%
Closed Sales	307	298	- 2.9%	2,575	2,450	- 4.9%
Median Sales Price*	\$215,000	\$221,450	+ 3.0%	\$210,000	\$220,000	+ 4.8%
Percent of Original List Price Received*	96.5%	96.7%	+ 0.2%	97.2%	97.4%	+ 0.2%
Days on Market Until Sale	56	50	- 10.7%	53	52	- 1.9%
Months Supply of Inventory	3.4	3.3	- 2.9%	--	--	--

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October



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Local Market Update for October 2019

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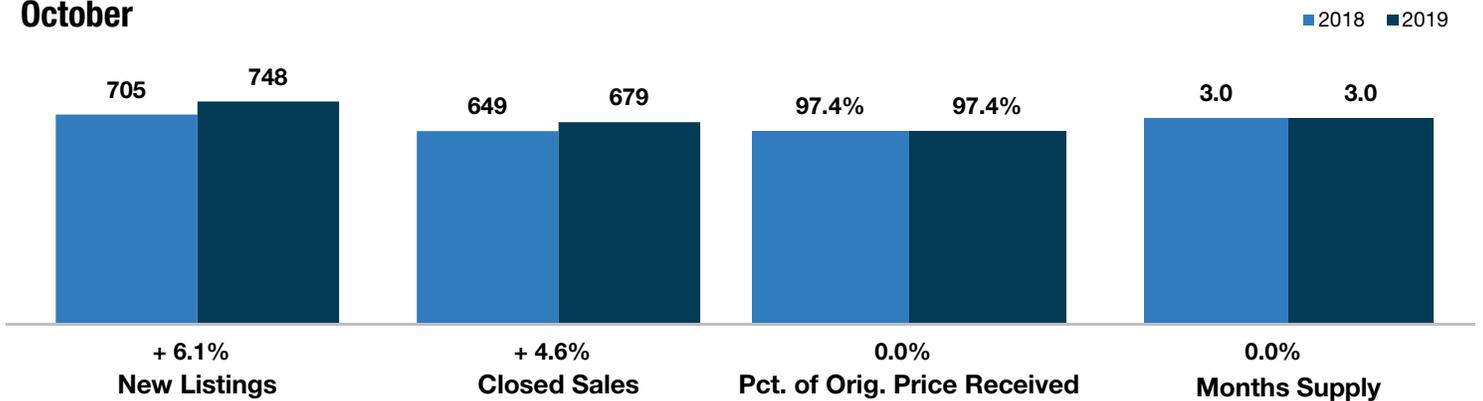


7W – Central Region

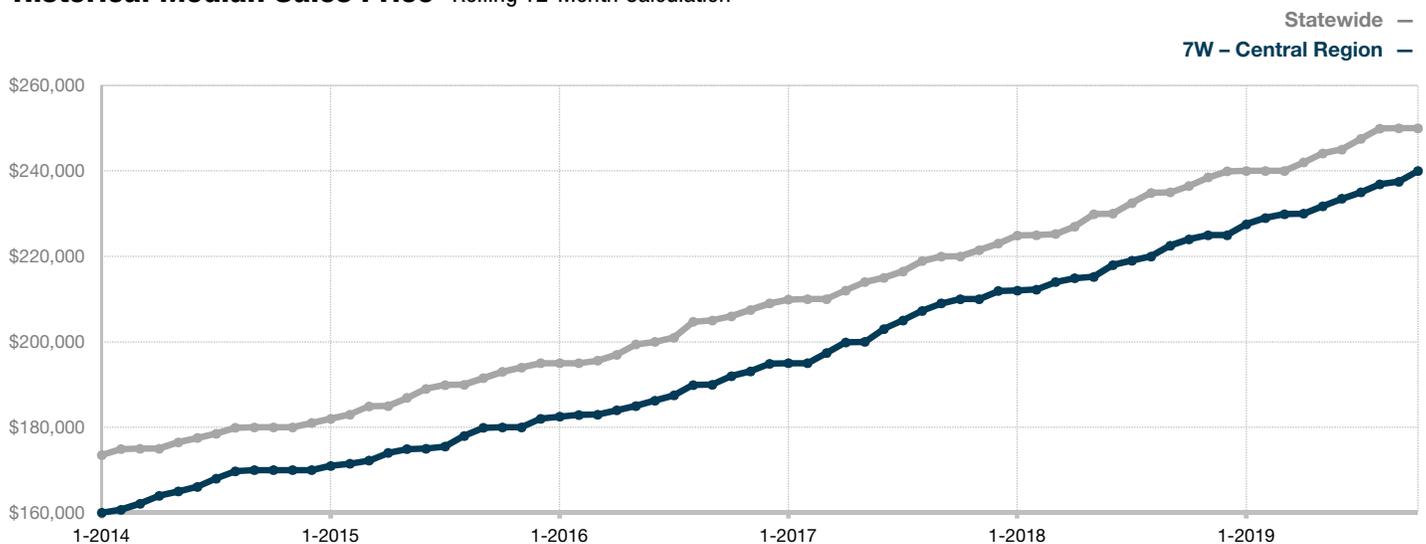
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	705	748	+ 6.1%	8,670	8,800	+ 1.5%
Closed Sales	649	679	+ 4.6%	6,250	6,175	- 1.2%
Median Sales Price*	\$221,000	\$245,000	+ 10.9%	\$225,000	\$240,000	+ 6.7%
Percent of Original List Price Received*	97.4%	97.4%	0.0%	98.1%	98.0%	- 0.1%
Days on Market Until Sale	48	52	+ 8.3%	46	48	+ 4.3%
Months Supply of Inventory	3.0	3.0	0.0%	--	--	--

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October



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Local Market Update for October 2019

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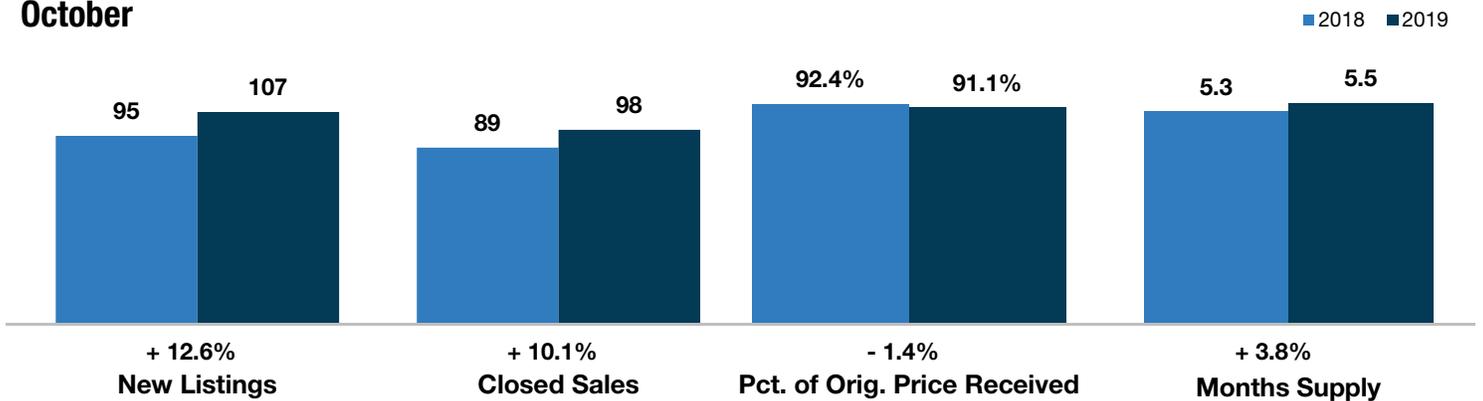


8 – Southwest Region

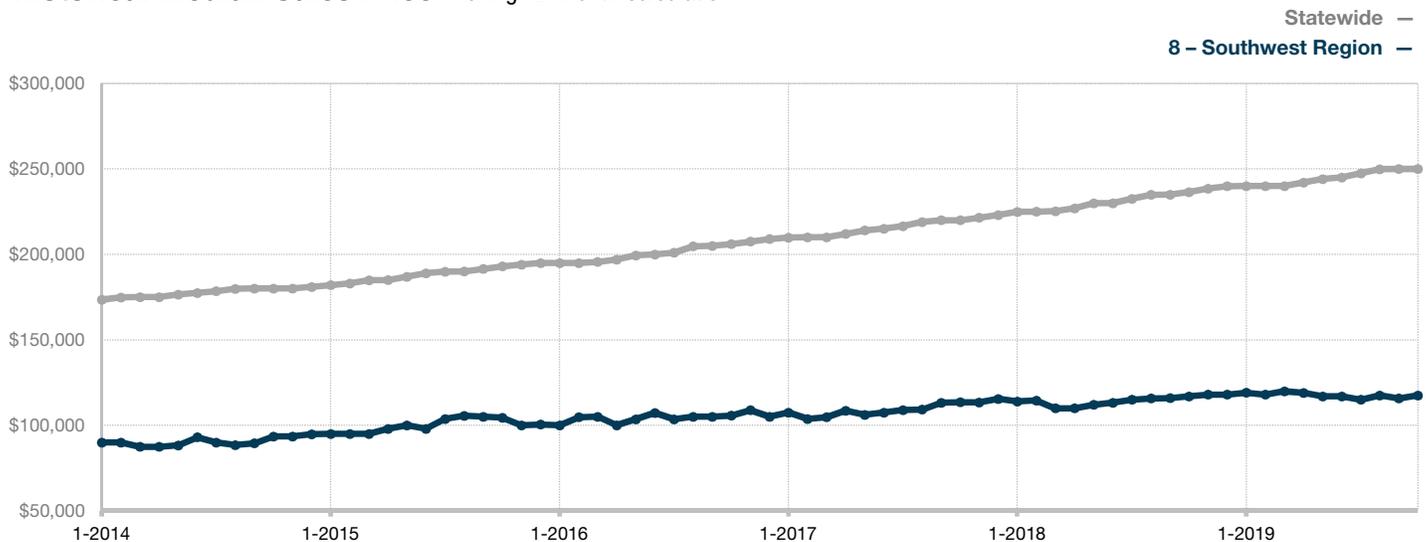
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	95	107	+ 12.6%	1,089	1,168	+ 7.3%
Closed Sales	89	98	+ 10.1%	781	803	+ 2.8%
Median Sales Price*	\$118,000	\$120,000	+ 1.7%	\$118,500	\$118,750	+ 0.2%
Percent of Original List Price Received*	92.4%	91.1%	- 1.4%	92.0%	91.8%	- 0.2%
Days on Market Until Sale	83	95	+ 14.5%	96	94	- 2.1%
Months Supply of Inventory	5.3	5.5	+ 3.8%	--	--	--

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October



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Local Market Update for October 2019

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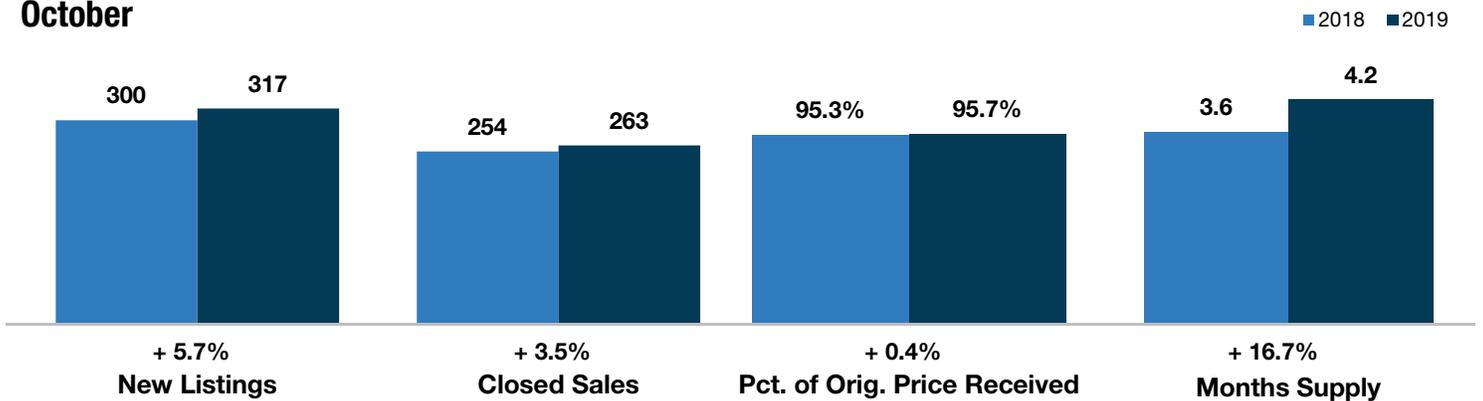


9 – South Central Region

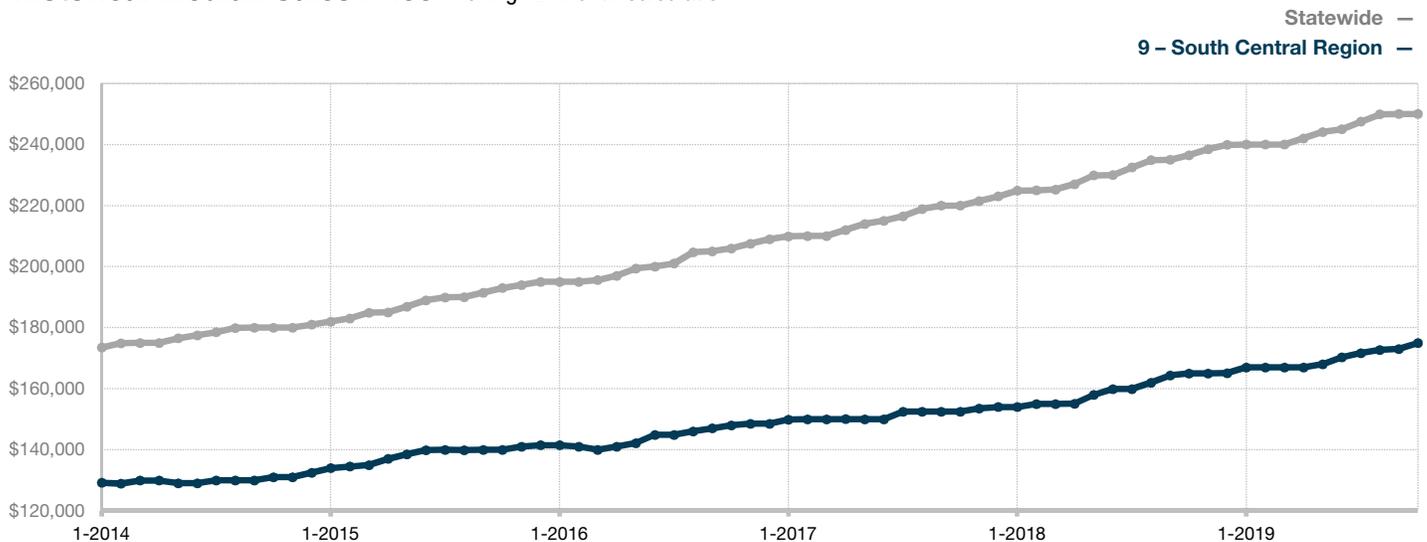
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	300	317	+ 5.7%	3,398	3,453	+ 1.6%
Closed Sales	254	263	+ 3.5%	2,539	2,486	- 2.1%
Median Sales Price*	\$160,000	\$170,000	+ 6.3%	\$167,500	\$176,000	+ 5.1%
Percent of Original List Price Received*	95.3%	95.7%	+ 0.4%	95.8%	95.3%	- 0.5%
Days on Market Until Sale	80	79	- 1.3%	90	90	0.0%
Months Supply of Inventory	3.6	4.2	+ 16.7%	--	--	--

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October



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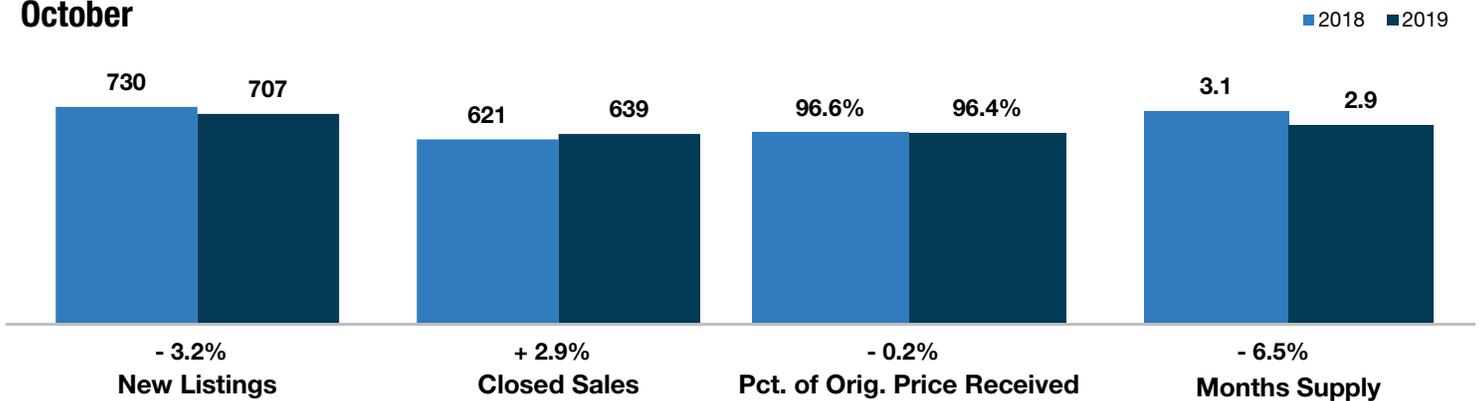


10 – Southeast Region

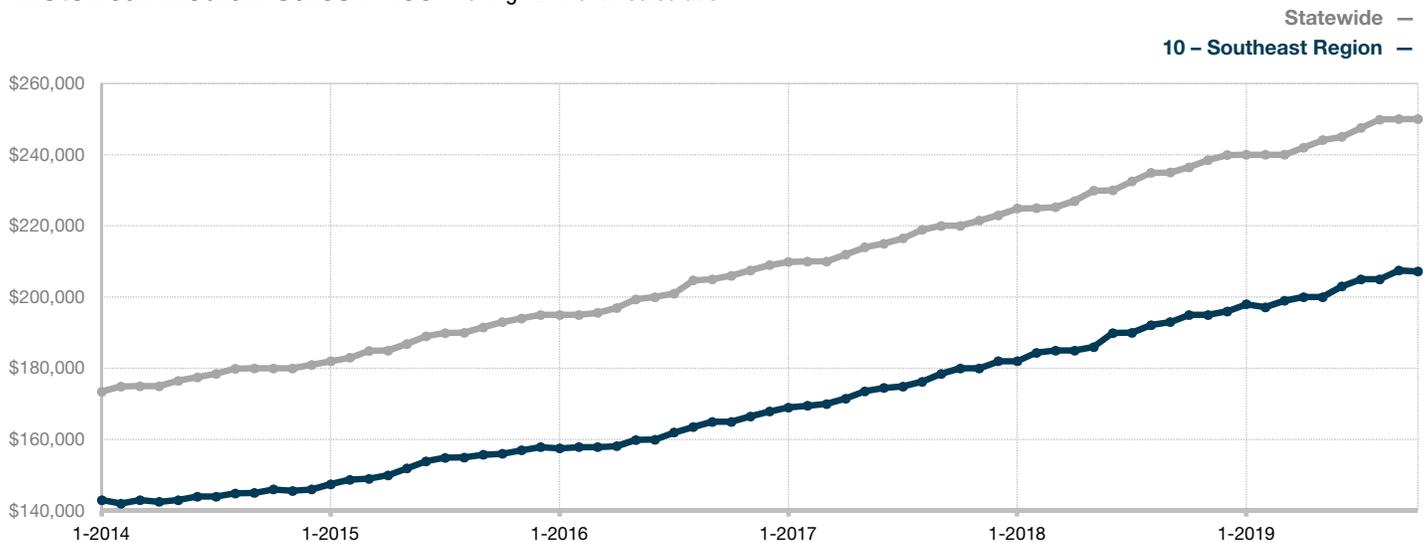
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	730	707	- 3.2%	7,659	7,477	- 2.4%
Closed Sales	621	639	+ 2.9%	5,934	5,858	- 1.3%
Median Sales Price*	\$199,500	\$200,000	+ 0.3%	\$198,500	\$210,000	+ 5.8%
Percent of Original List Price Received*	96.6%	96.4%	- 0.2%	97.3%	97.2%	- 0.1%
Days on Market Until Sale	53	49	- 7.5%	52	55	+ 5.8%
Months Supply of Inventory	3.1	2.9	- 6.5%	--	--	--

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October



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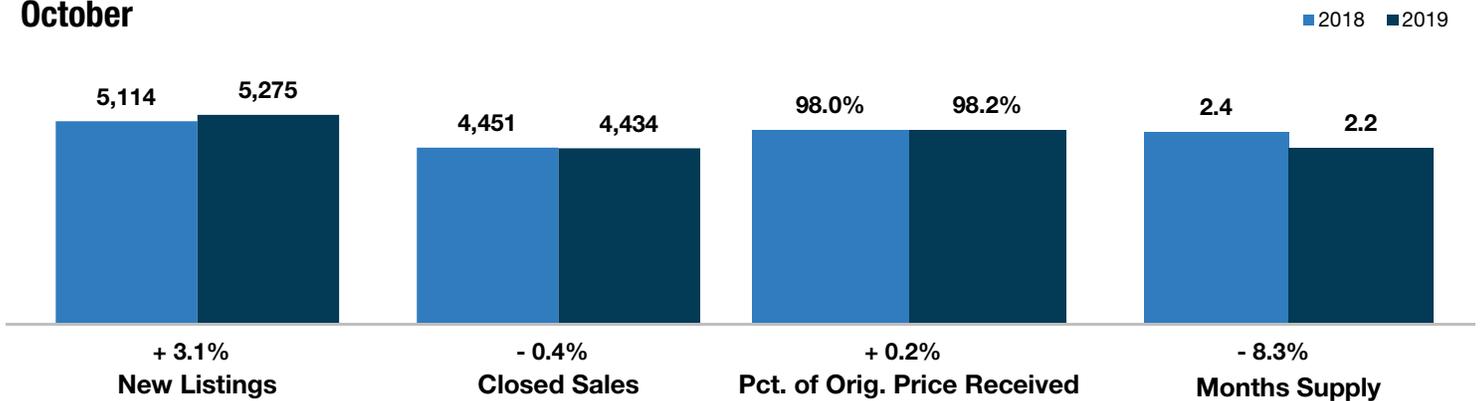


11 – 7-County Twin Cities Region

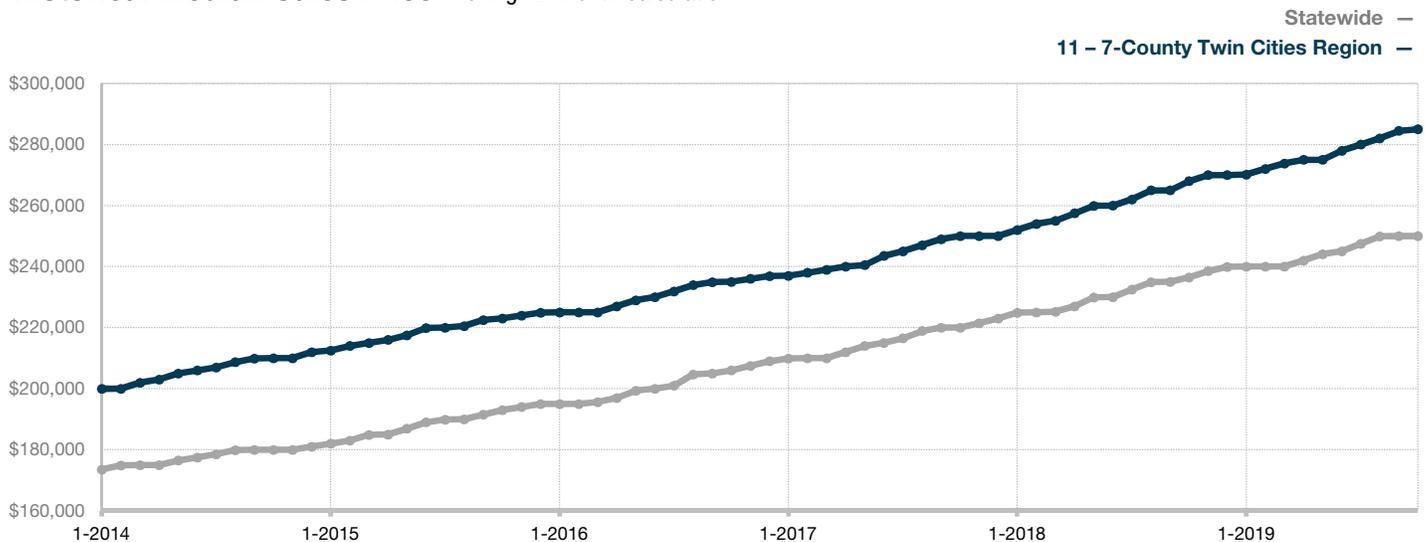
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	5,114	5,275	+ 3.1%	58,320	58,396	+ 0.1%
Closed Sales	4,451	4,434	- 0.4%	42,870	42,764	- 0.2%
Median Sales Price*	\$270,000	\$286,000	+ 5.9%	\$270,000	\$288,220	+ 6.7%
Percent of Original List Price Received*	98.0%	98.2%	+ 0.2%	99.4%	99.2%	- 0.2%
Days on Market Until Sale	40	36	- 10.0%	35	36	+ 2.9%
Months Supply of Inventory	2.4	2.2	- 8.3%	--	--	--

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October



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