

# Local Market Update for October 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

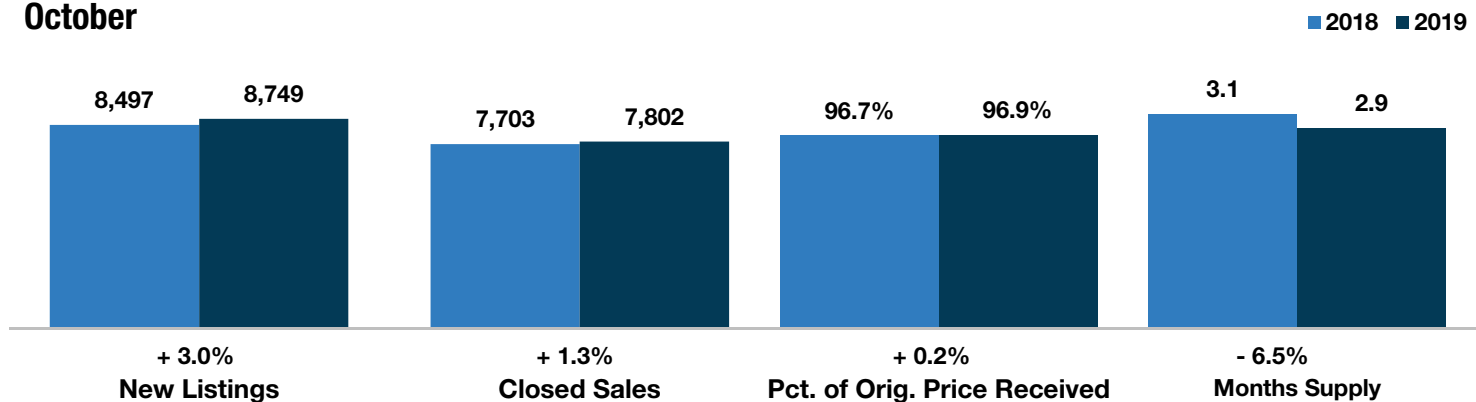


## Entire State

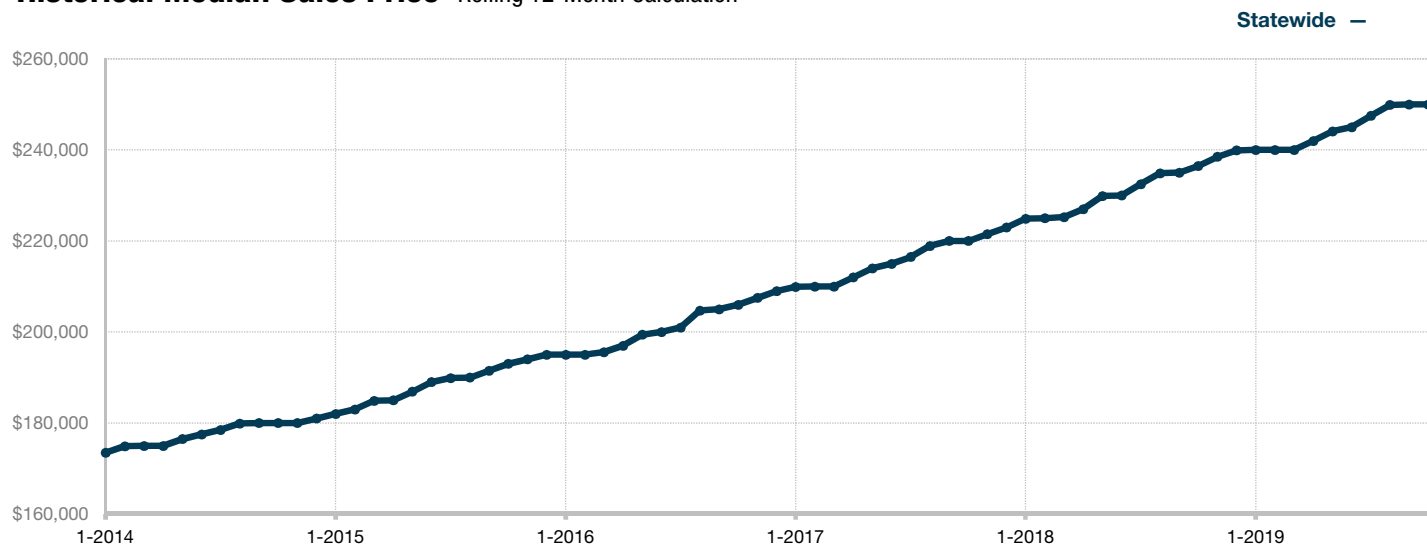
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	8,497	<b>8,749</b>	+ 3.0%	100,258	<b>100,675</b>	+ 0.4%
Closed Sales	7,703	<b>7,802</b>	+ 1.3%	72,543	<b>72,322</b>	- 0.3%
Median Sales Price*	\$239,000	<b>\$250,000</b>	+ 4.6%	\$240,000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

One-Year Change in  
Closed Sales

**+ 4.6%**

One-Year Change in  
Median Sales Price

**+ 3.0%**

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%	--	--	--

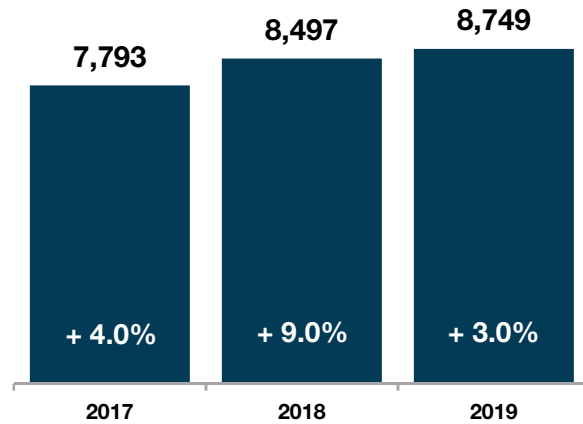
\* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

# New Listings

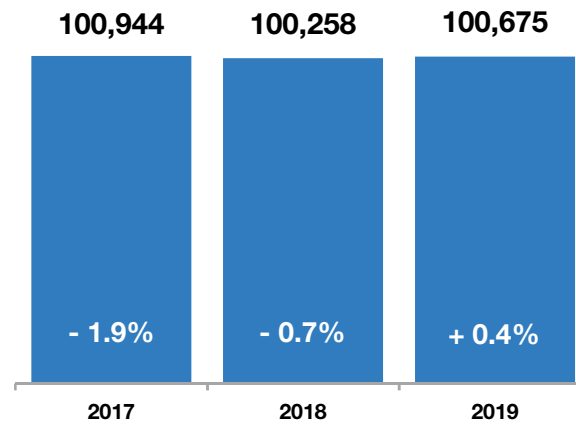
A count of the properties that have been newly listed on the market in a given month.



## October

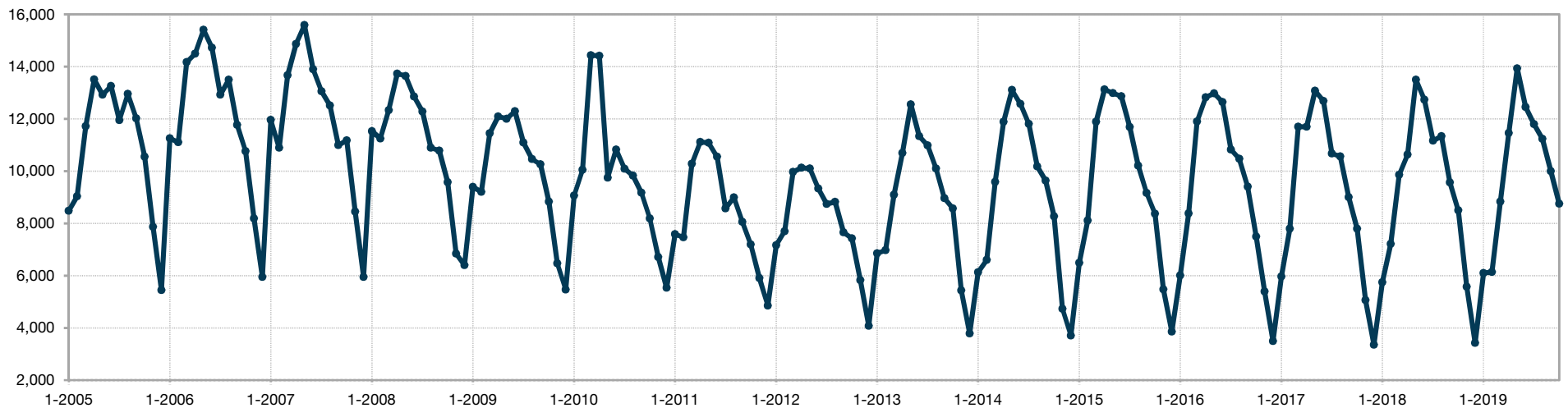


## Year to Date



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%
<b>October 2019</b>	<b>8,749</b>	<b>8,497</b>	<b>+3.0%</b>
12-Month Avg	9,139	9,056	+0.9%

## Historical New Listings by Month

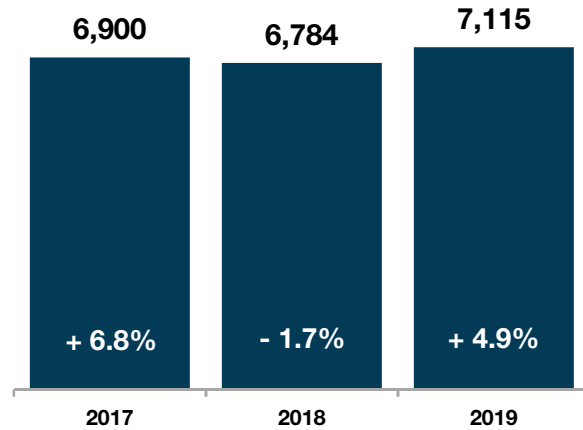


# Pending Sales

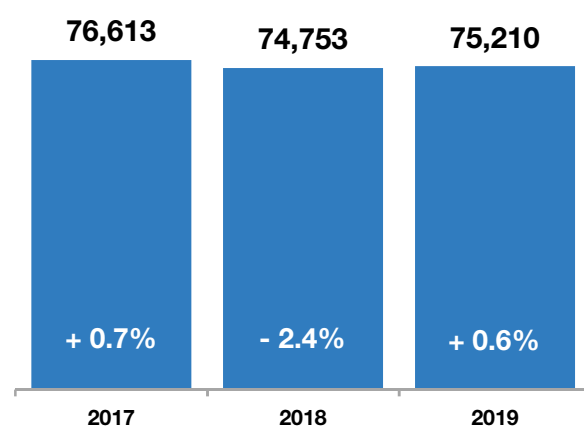
A count of the properties on which offers have been accepted in a given month.



## October

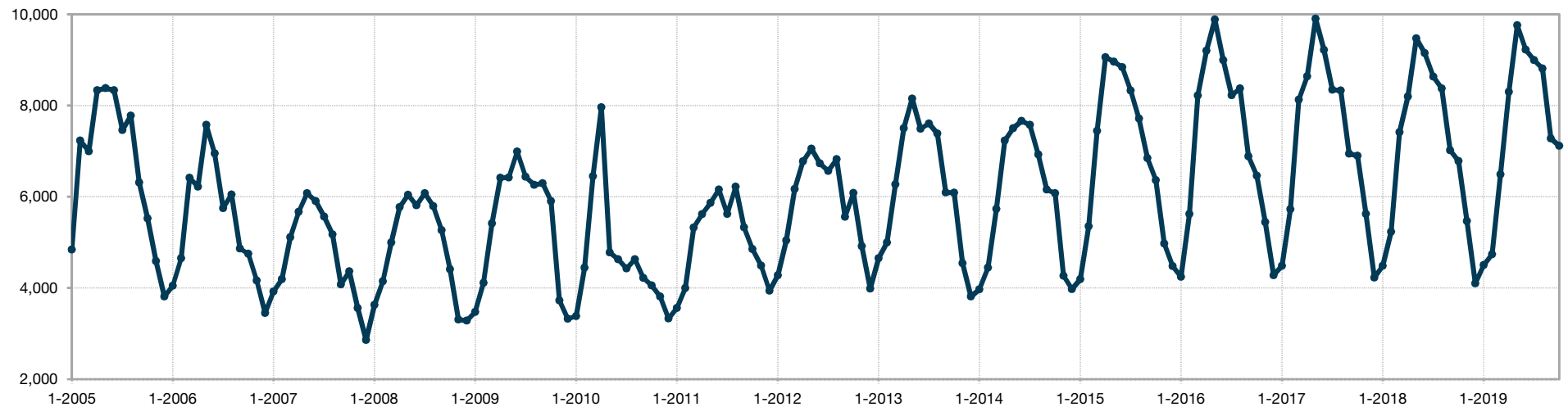


## Year to Date



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%
<b>October 2019</b>	<b>7,115</b>	<b>6,784</b>	<b>+4.9%</b>
12-Month Avg	7,065	7,050	+0.2%

## Historical Pending Sales by Month

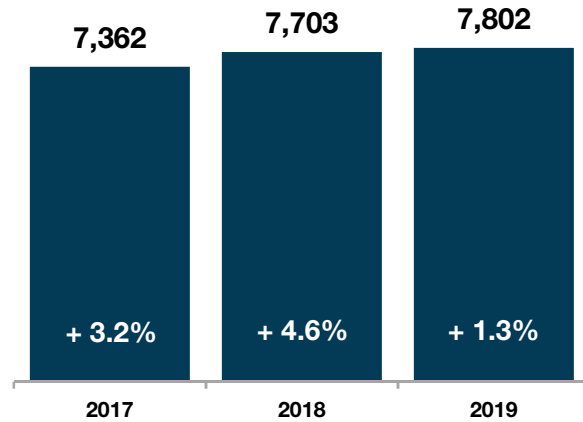


# Closed Sales

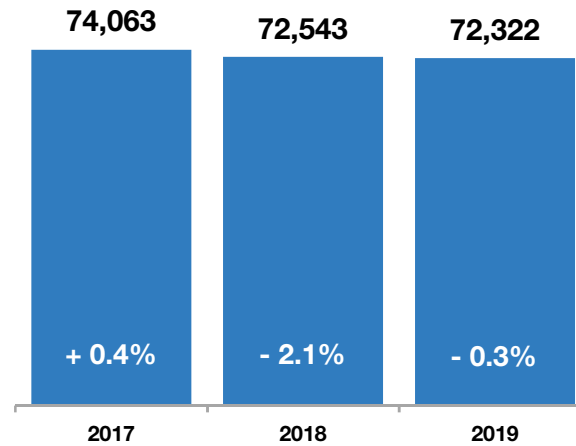
A count of the actual sales that closed in a given month.



## October

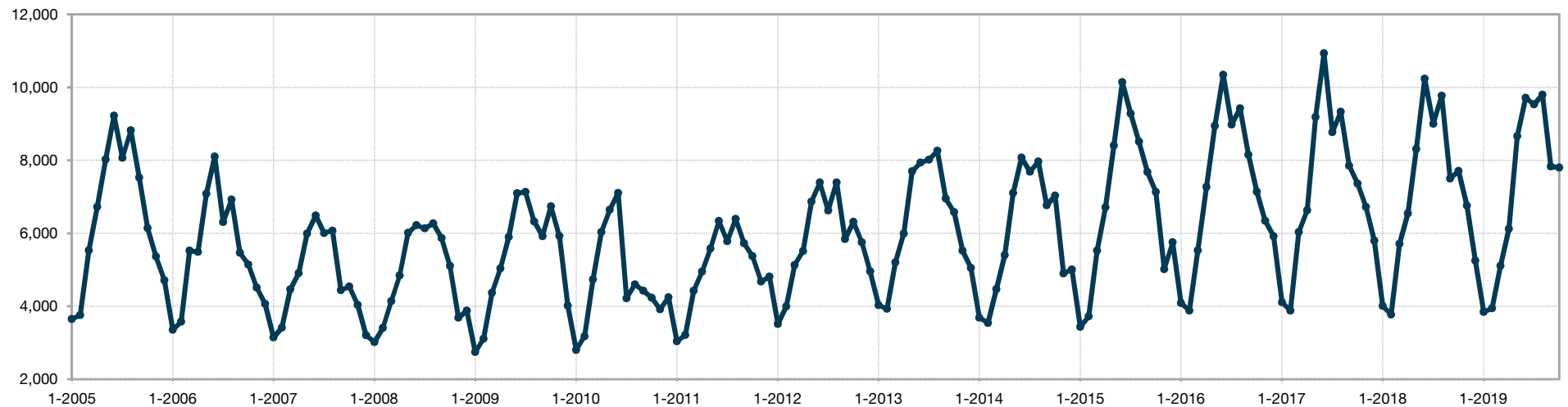


## Year to Date



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%
<b>October 2019</b>	<b>7,802</b>	<b>7,703</b>	<b>+1.3%</b>
12-Month Avg	7,028	7,088	-0.8%

## Historical Closed Sales by Month

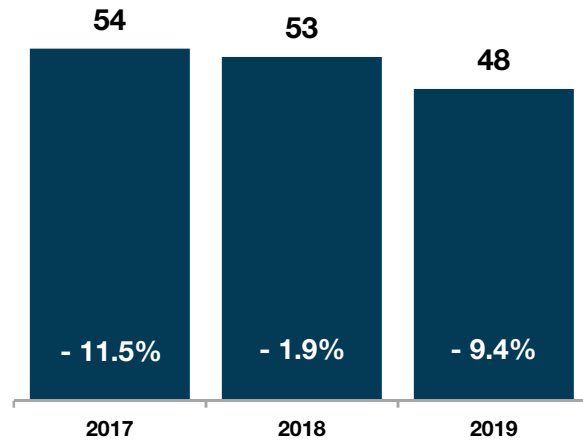


# Days on Market Until Sale

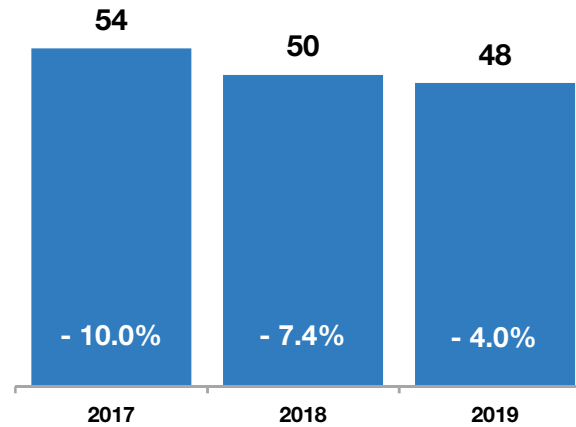
Average number of days between when a property is listed and when an offer is accepted in a given month.



## 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

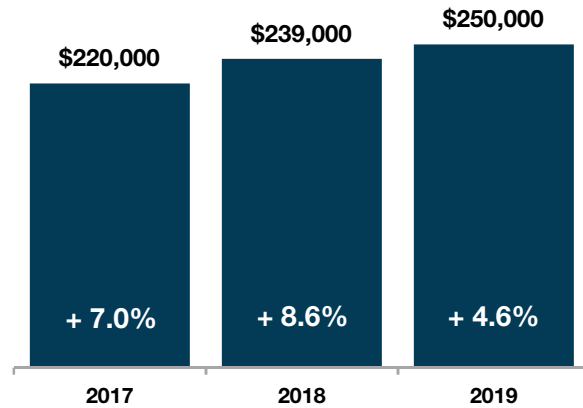


# Median Sales Price

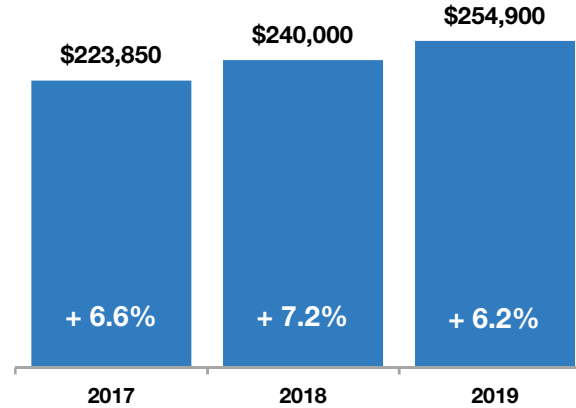
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October

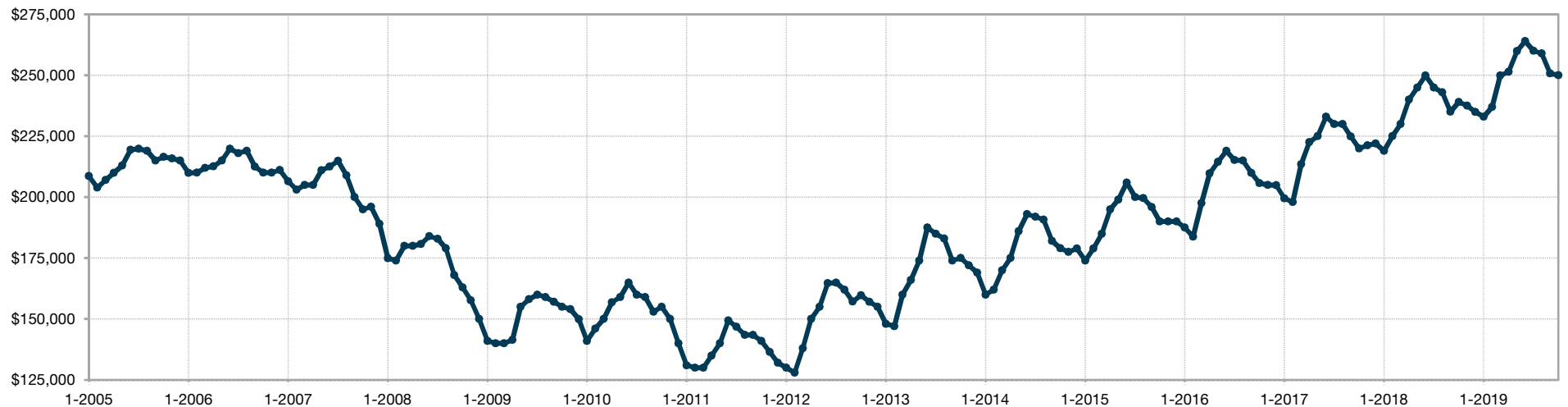


## Year to Date



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%
<b>October 2019</b>	<b>\$250,000</b>	<b>\$239,000</b>	<b>+4.6%</b>
12-Month Avg	\$248,957	\$234,507	+6.2%

## Historical Median Sales Price by Month



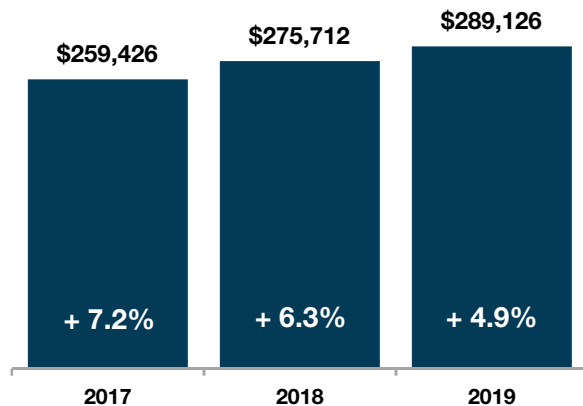


# Average Sales Price

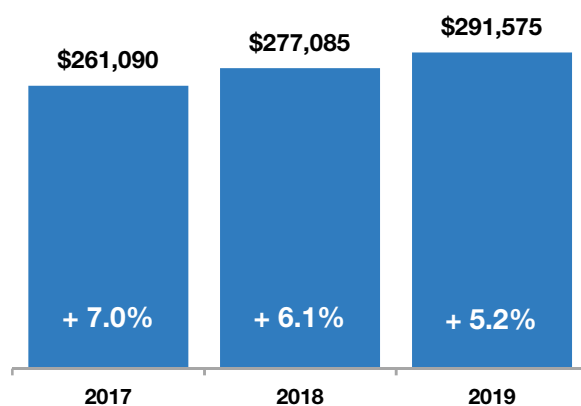
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## 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%
<b>October 2019</b>	<b>\$289,126</b>	<b>\$275,712</b>	<b>+4.9%</b>
12-Month Avg	\$287,317	\$272,407	+5.5%

## Historical Average Sales Price by Month

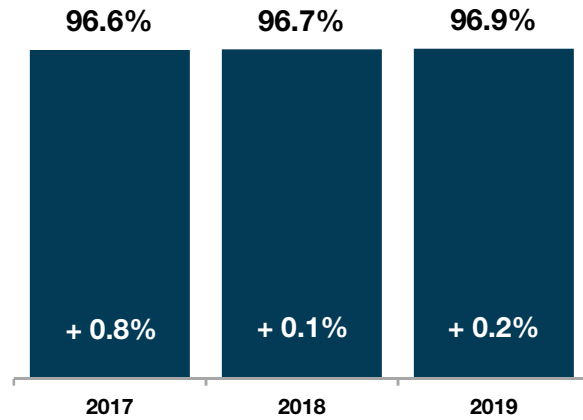


# Percent of Original List Price Received

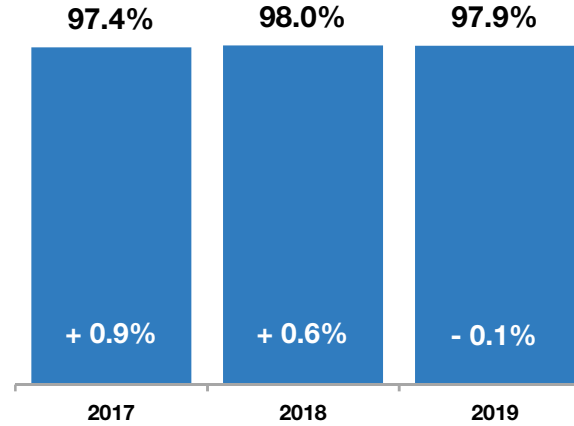
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October

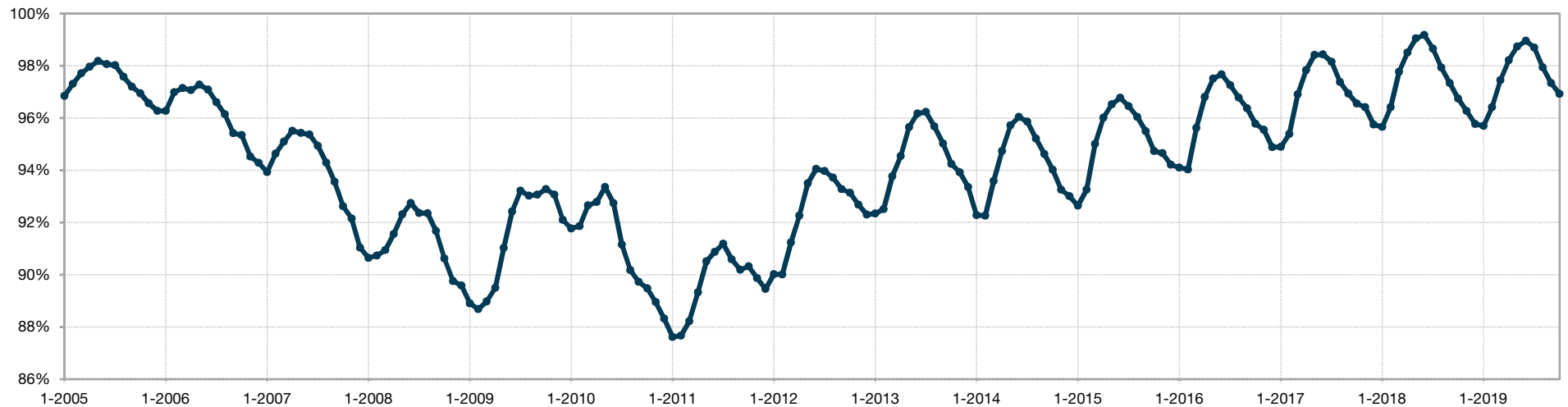


## Year to Date



	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%
<b>October 2019</b>	<b>96.9%</b>	<b>96.7%</b>	<b>+0.2%</b>
12-Month Avg	97.4%	97.4%	0.0%

## Historical Percent of Original List Price Received by Month

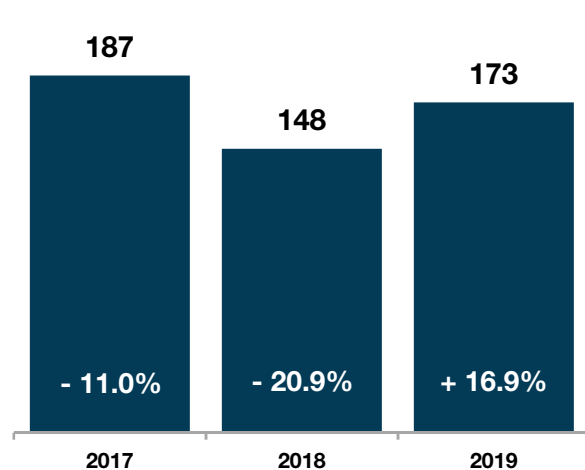


# Housing Affordability Index

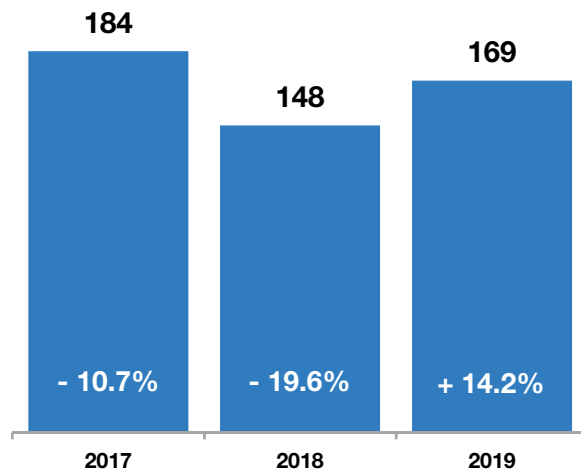
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## 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%
<b>October 2019</b>	<b>173</b>	<b>148</b>	<b>+16.9%</b>
12-Month Avg	163	167	-2.4%

## Historical Housing Affordability Index by Month

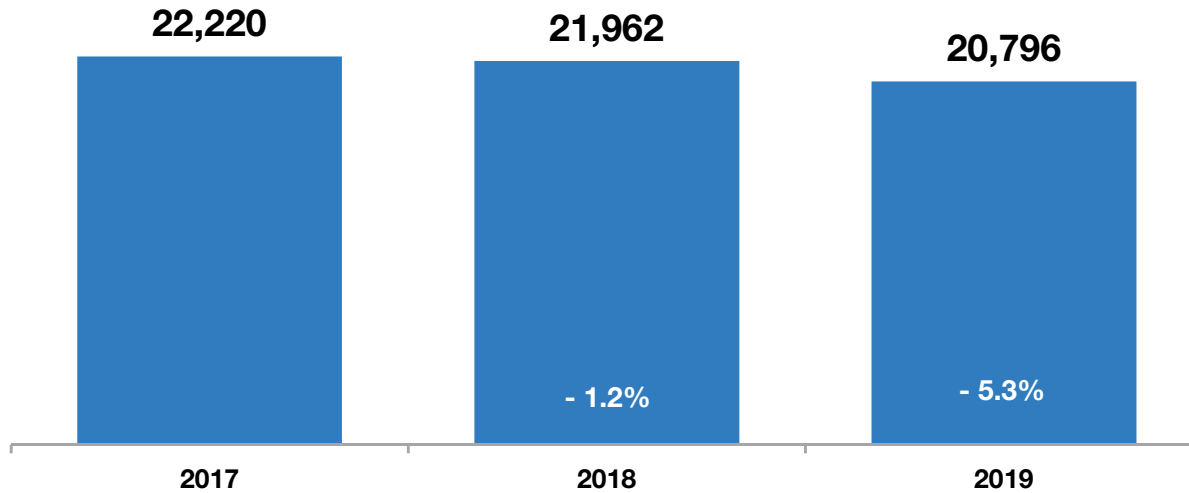


# Inventory of Homes for Sale

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

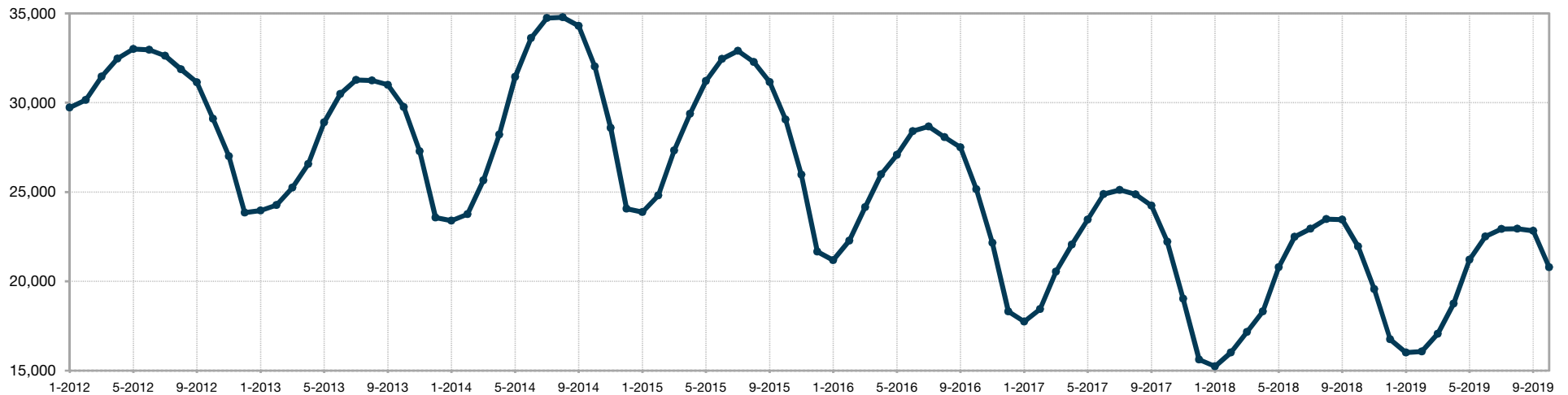


## October



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%
<b>October 2019</b>	<b>20,796</b>	<b>21,962</b>	<b>-5.3%</b>

## Historical Inventory of Homes for Sale by Month



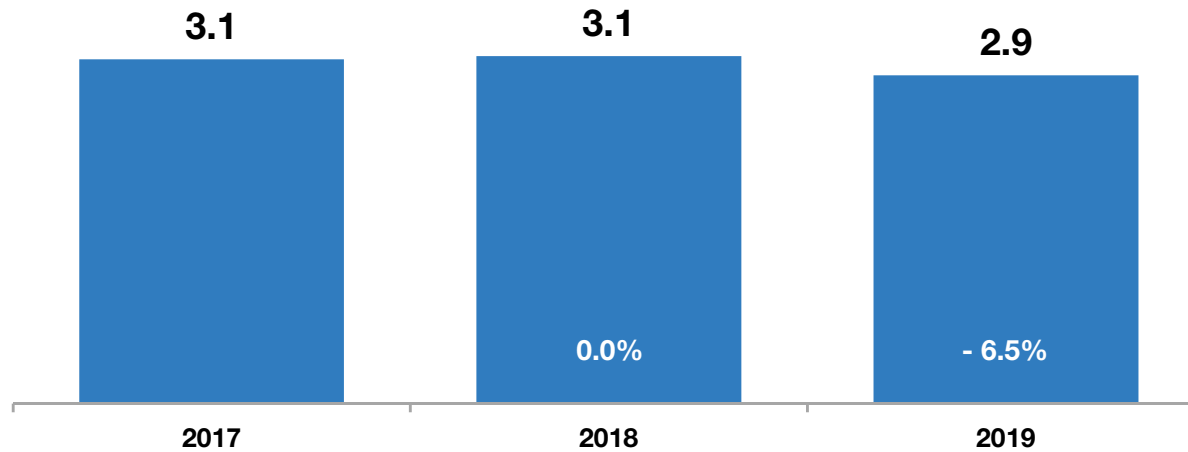
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

# 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.

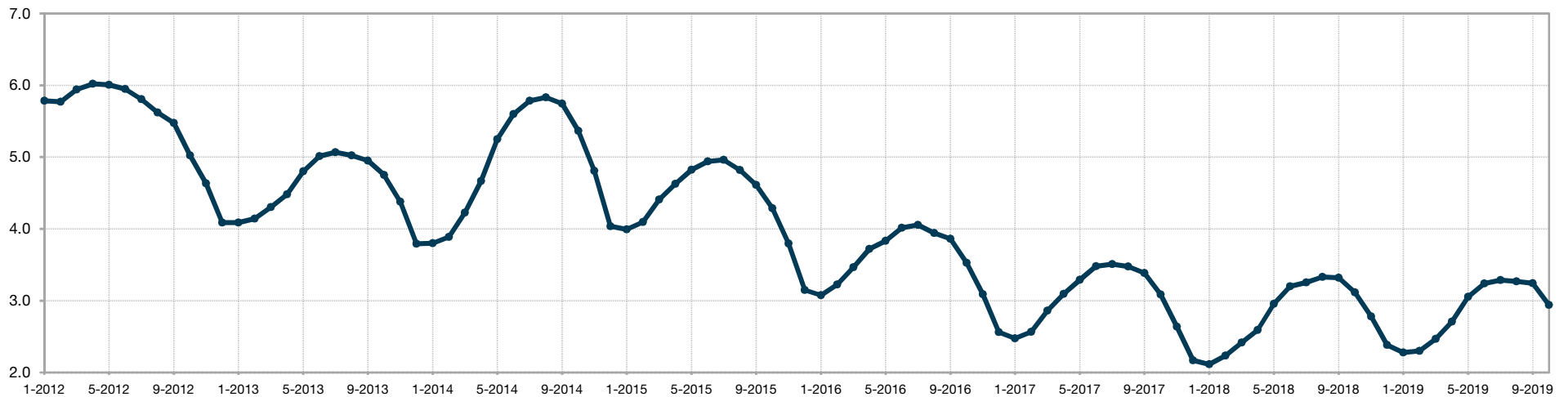


## October



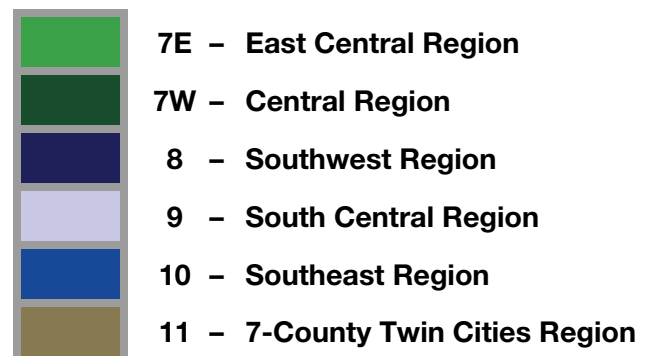
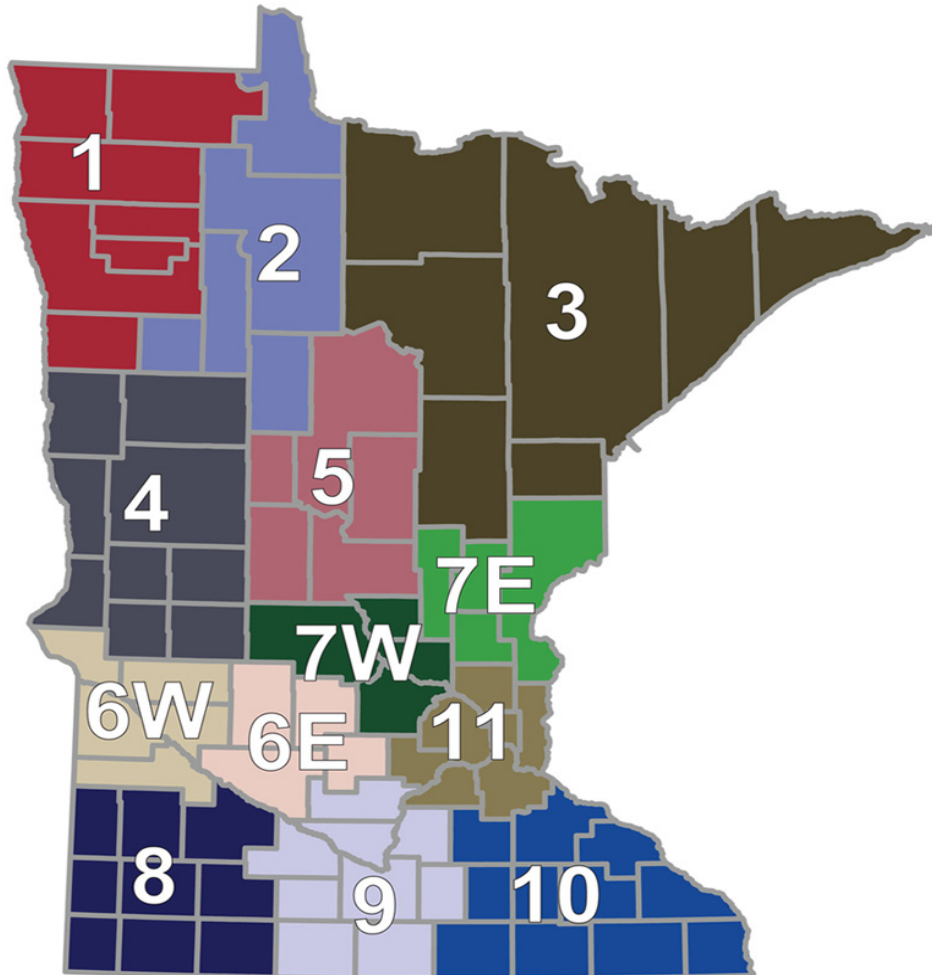
Months Supply		Prior Year	Percent Change
November 2018	2.8	2.6	+7.7%
December 2018	2.4	2.2	+9.1%
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.1	3.0	+3.3%
June 2019	3.2	3.2	0.0%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September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



# Local Market Update for October 2019

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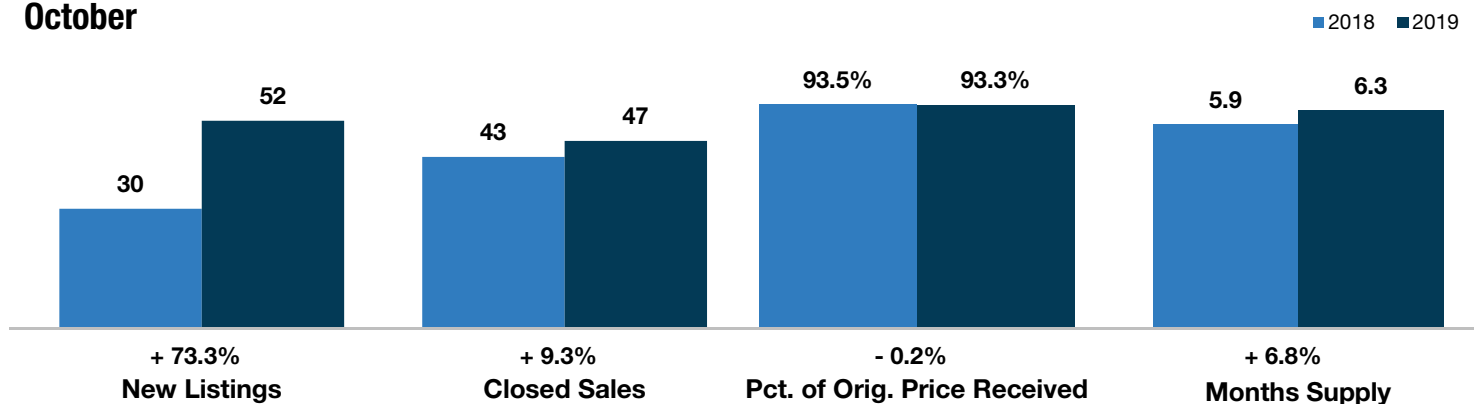


## 1 – Northwest Region

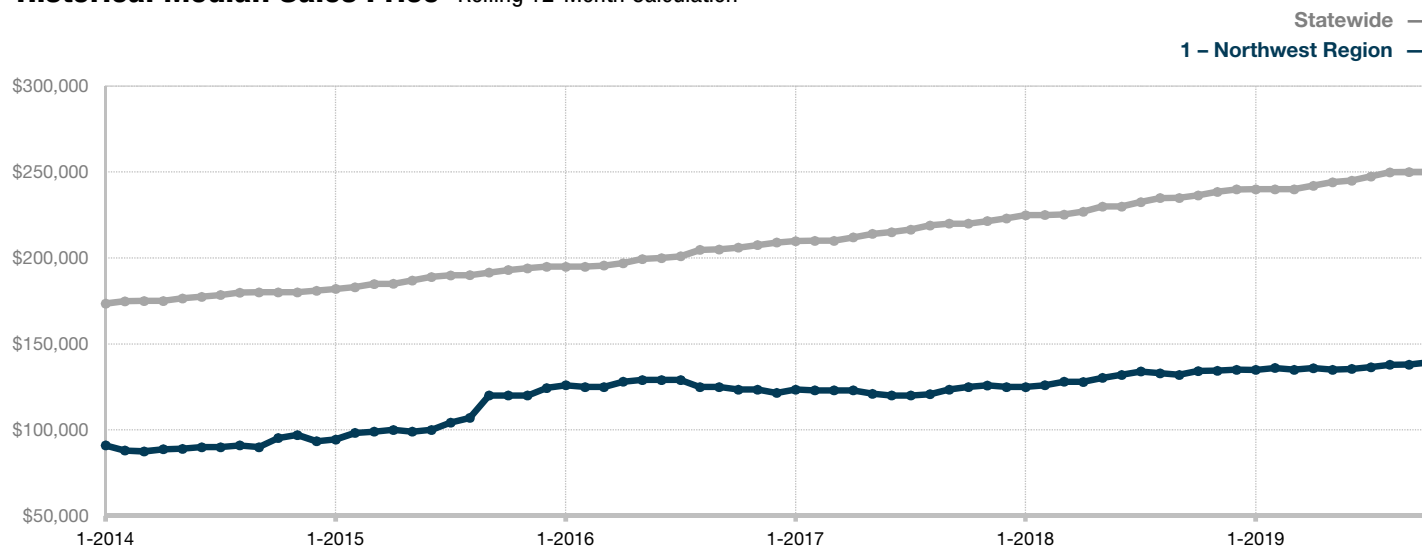
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	30	52	+ 73.3%	537	555	+ 3.4%
Closed Sales	43	47	+ 9.3%	350	355	+ 1.4%
Median Sales Price*	\$138,000	\$149,000	+ 8.0%	\$135,000	\$139,950	+ 3.7%
Percent of Original List Price Received*	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



Current as of November 7, 2019. All data from the multiple listing services in the state of Minnesota. Report © 2019 ShowingTime. Percent changes are calculated using rounded figures.

# Local Market Update for October 2019

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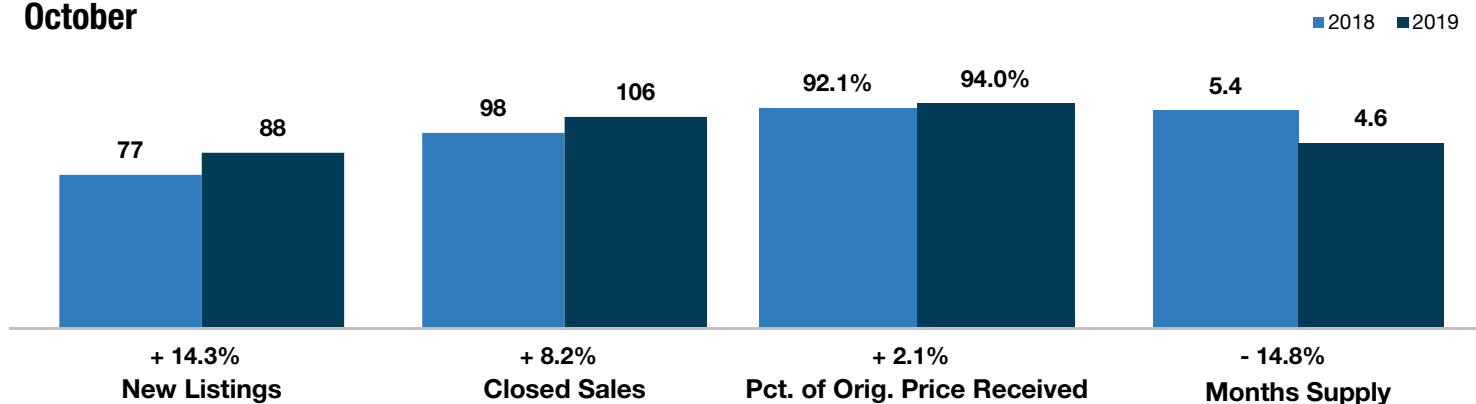


## 2 – Headwaters Region

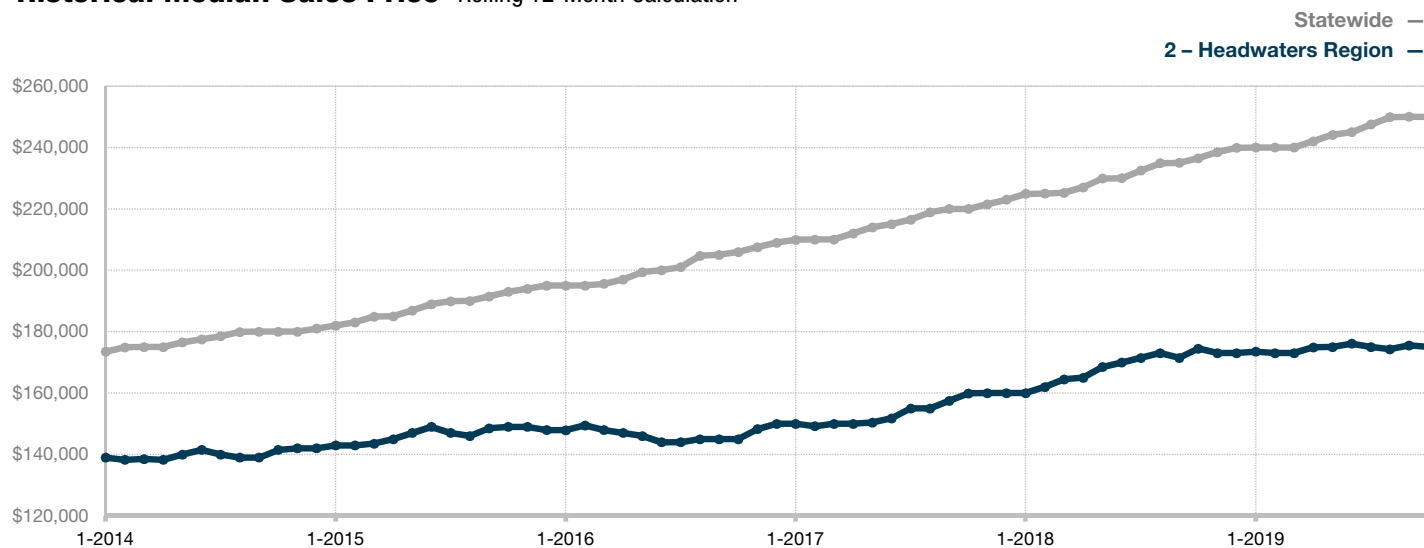
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	77	88	+ 14.3%	1,361	1,466	+ 7.7%
Closed Sales	98	106	+ 8.2%	922	922	0.0%
Median Sales Price*	\$175,000	\$167,000	- 4.6%	\$174,900	\$177,250	+ 1.3%
Percent of Original List Price Received*	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%	--	--	--

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### Historical Median Sales Price Rolling 12-Month Calculation





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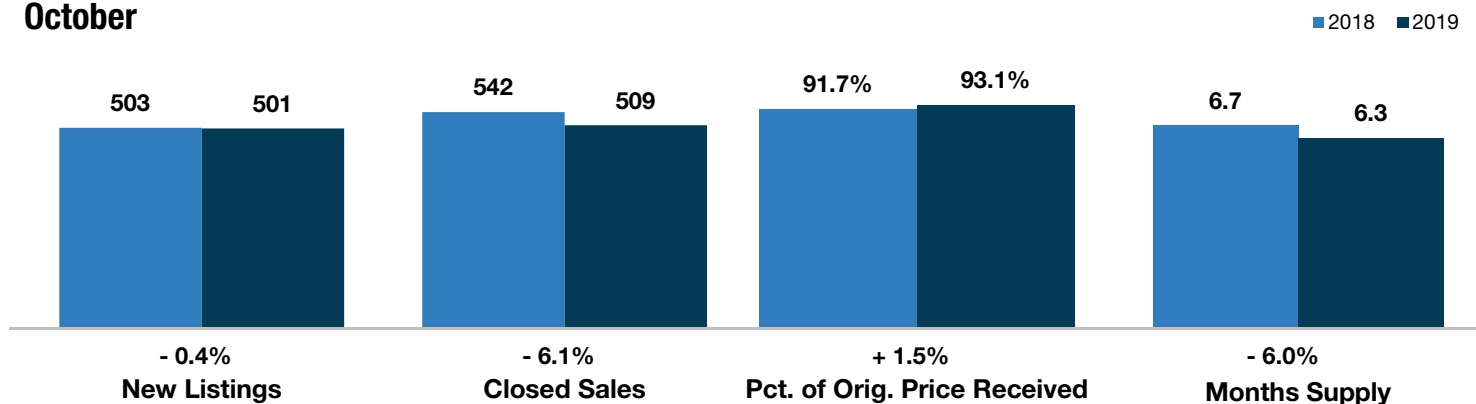


## 3 – Arrowhead Region

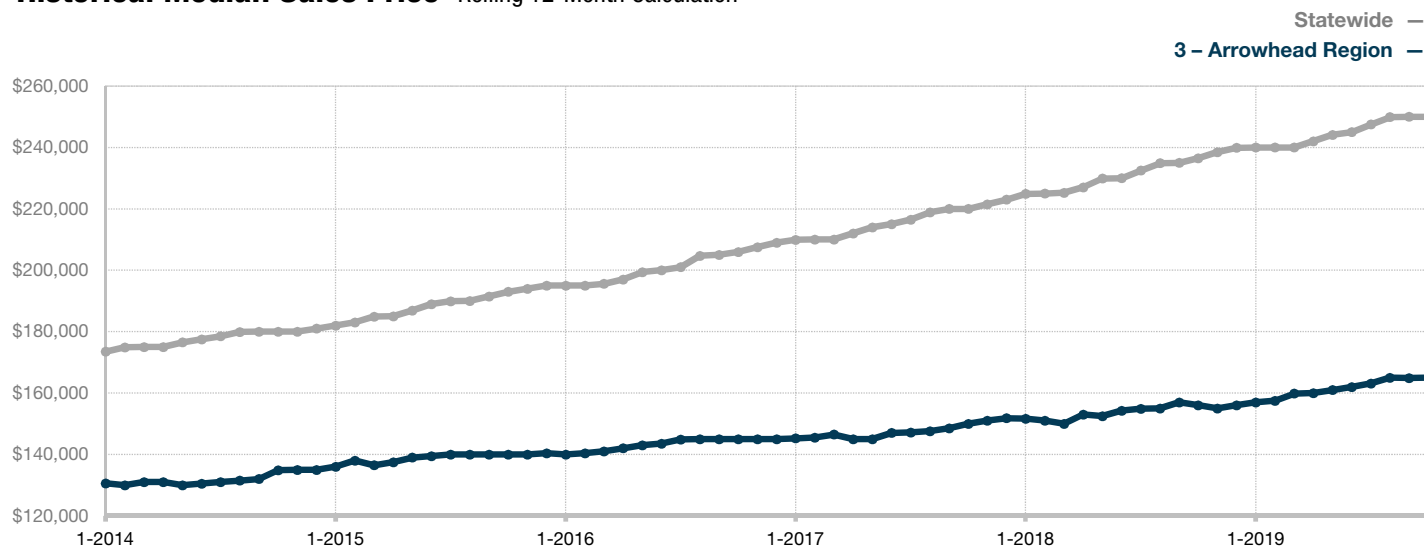
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	503	501	- 0.4%	6,976	6,613	- 5.2%
Closed Sales	542	509	- 6.1%	4,298	4,202	- 2.2%
Median Sales Price*	\$149,900	\$169,425	+ 13.0%	\$157,500	\$168,500	+ 7.0%
Percent of Original List Price 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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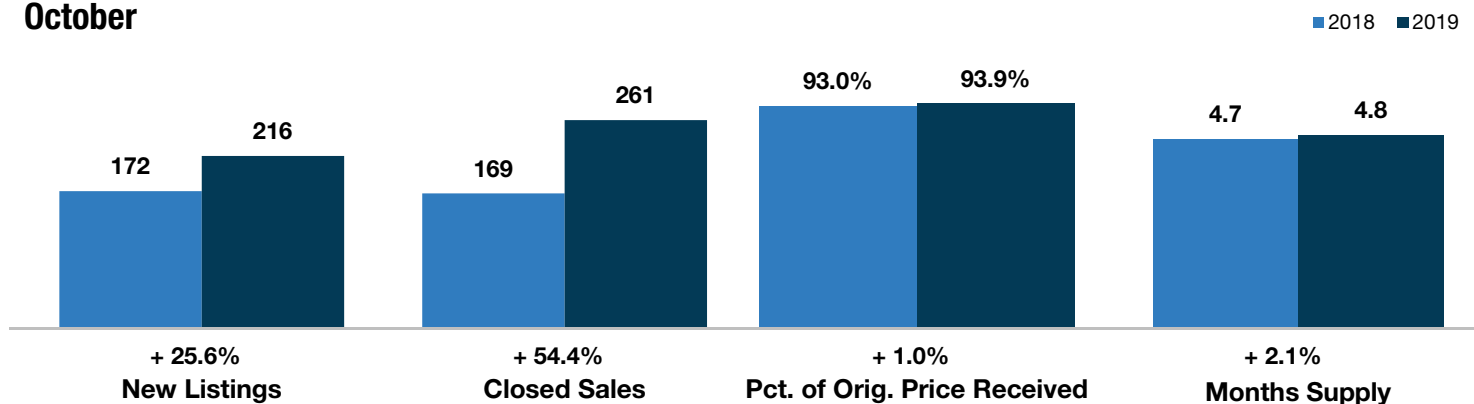


## 4 – West Central Region

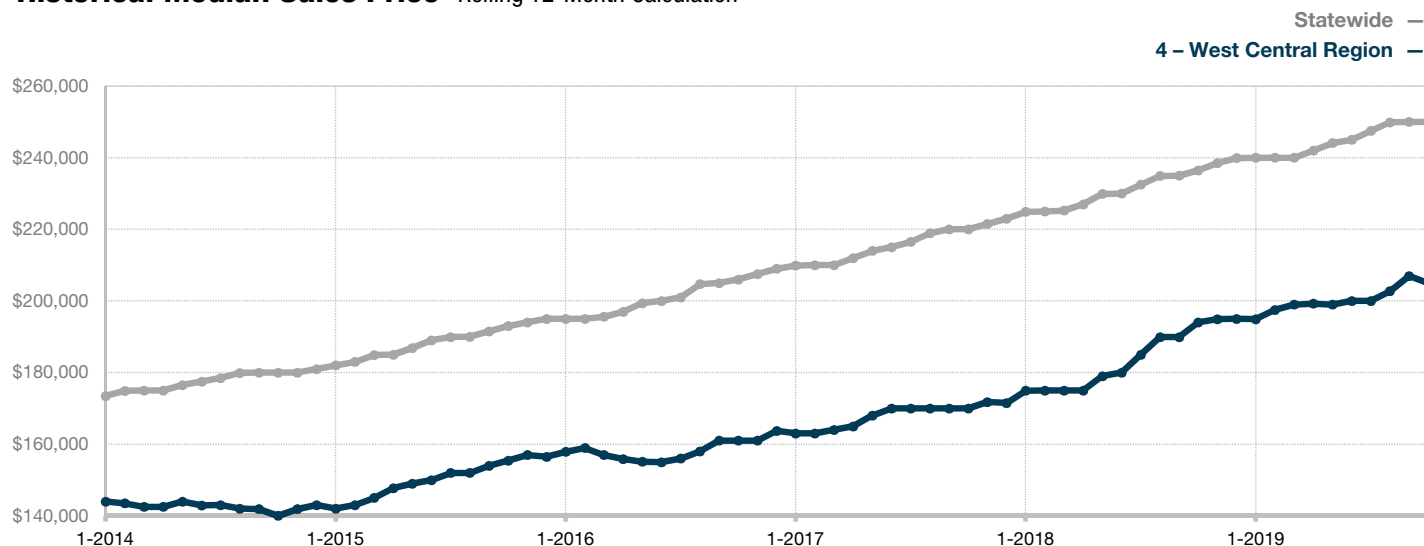
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	172	216	+ 25.6%	2,380	3,209	+ 34.8%
Closed Sales	169	261	+ 54.4%	1,658	2,099	+ 26.6%
Median Sales Price*	\$227,250	\$202,500	- 10.9%	\$197,500	\$208,000	+ 5.3%
Percent of Original List 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%	--	--	--

\* 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



Current as of November 7, 2019. All data from the multiple listing services in the state of Minnesota. Report © 2019 ShowingTime. Percent changes are calculated using rounded figures.

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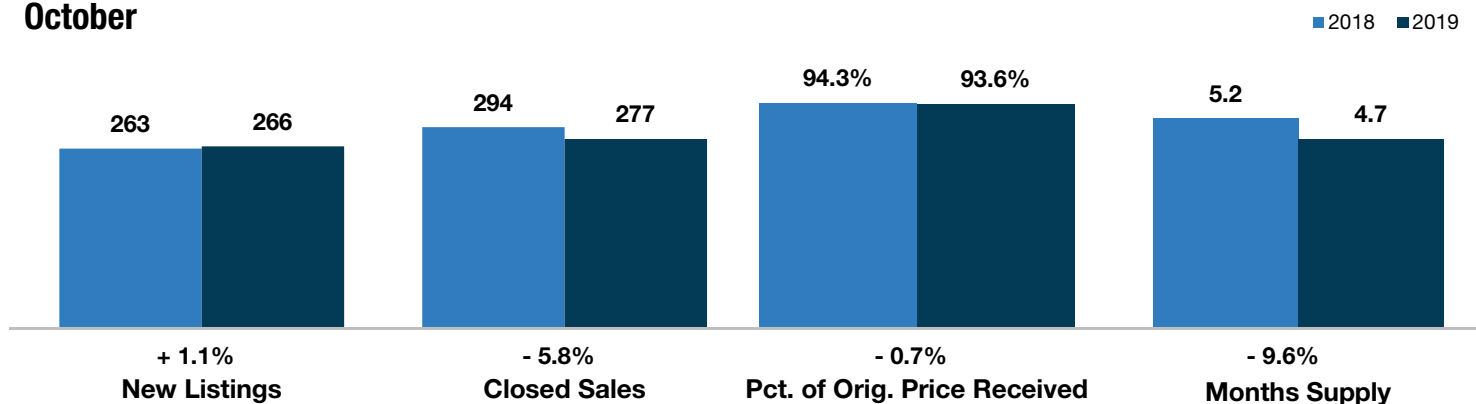


## 5 – North Central Region

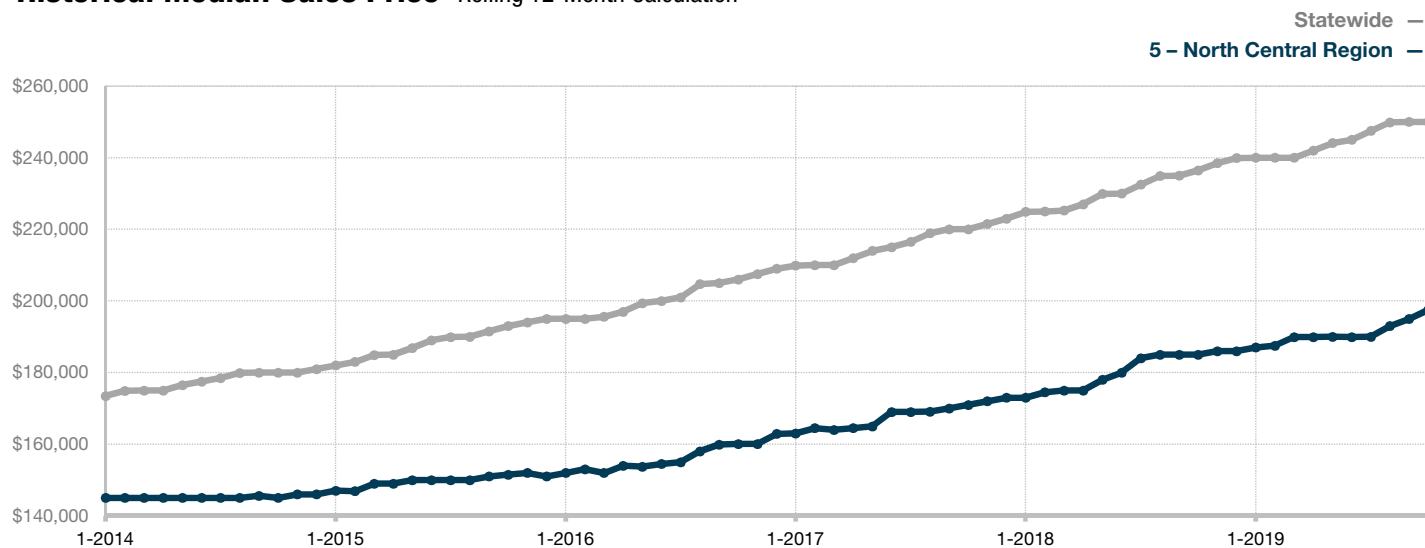
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	263	<b>266</b>	+ 1.1%	3,888	<b>3,833</b>	- 1.4%
Closed Sales	294	<b>277</b>	- 5.8%	2,635	<b>2,584</b>	- 1.9%
Median Sales Price*	\$189,900	<b>\$228,900</b>	+ 20.5%	\$186,500	<b>\$199,900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

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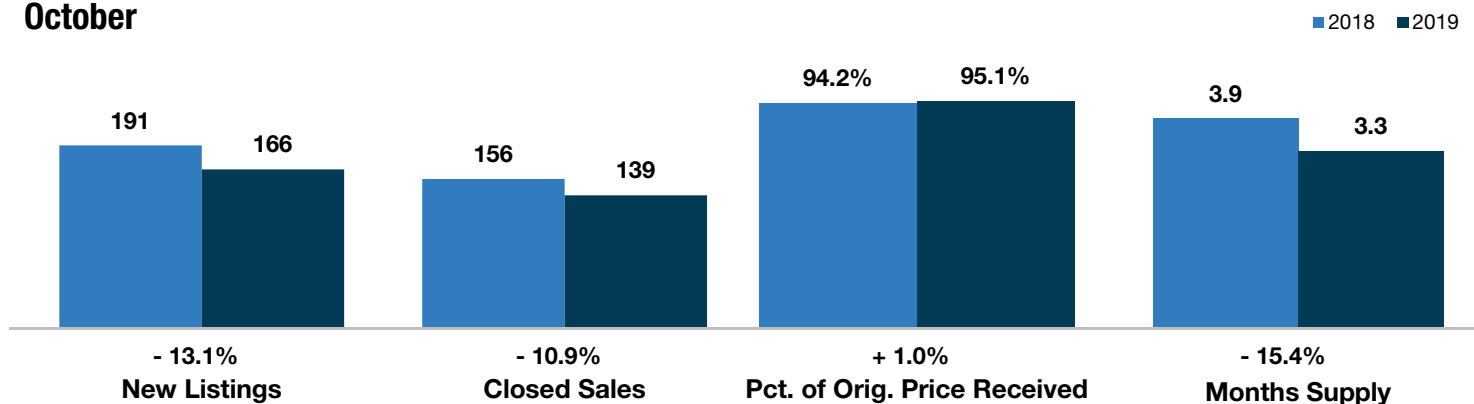


## 6E – Southwest Central Region

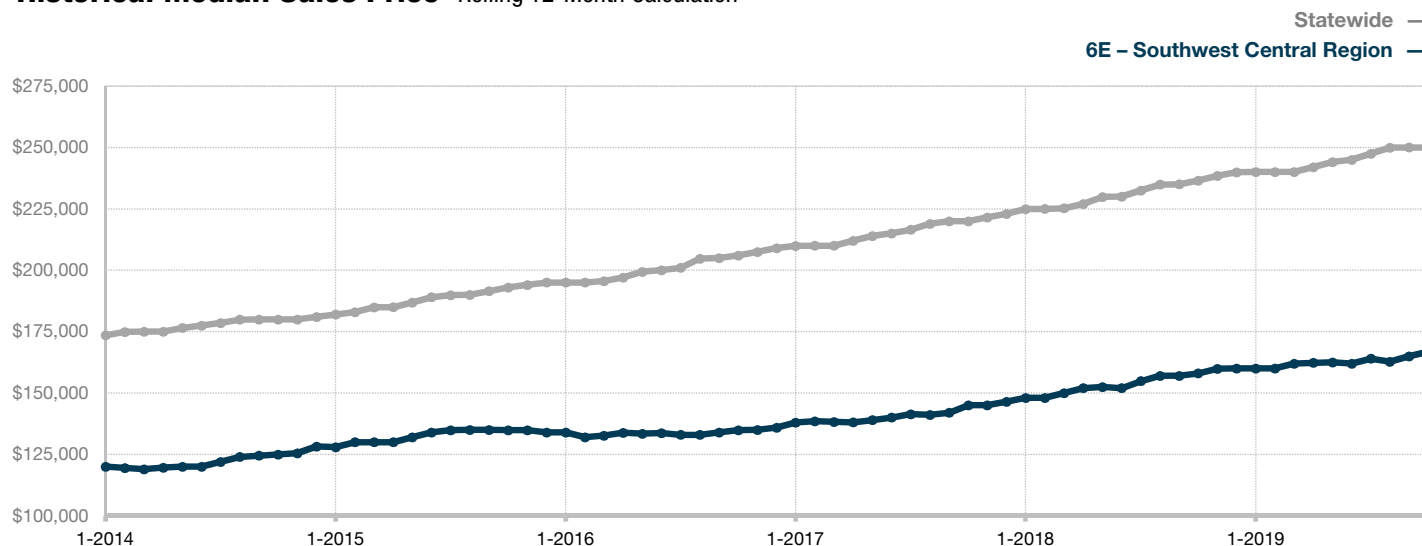
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	191	166	- 13.1%	1,893	1,753	- 7.4%
Closed Sales	156	139	- 10.9%	1,430	1,338	- 6.4%
Median Sales Price*	\$162,350	\$172,800	+ 6.4%	\$159,900	\$166,000	+ 3.8%
Percent of Original List Price 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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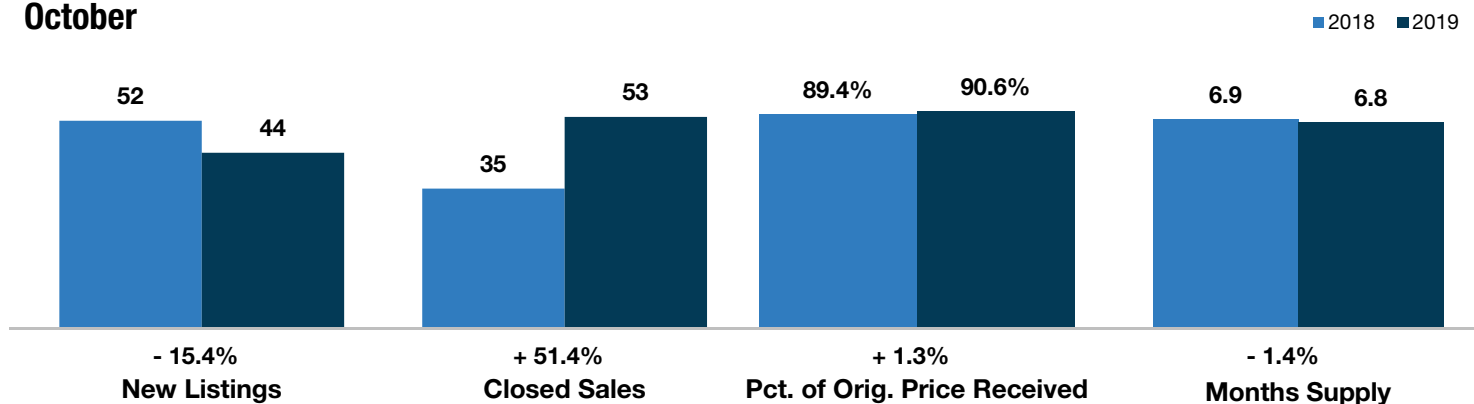


## 6W – Upper Minnesota Valley Region

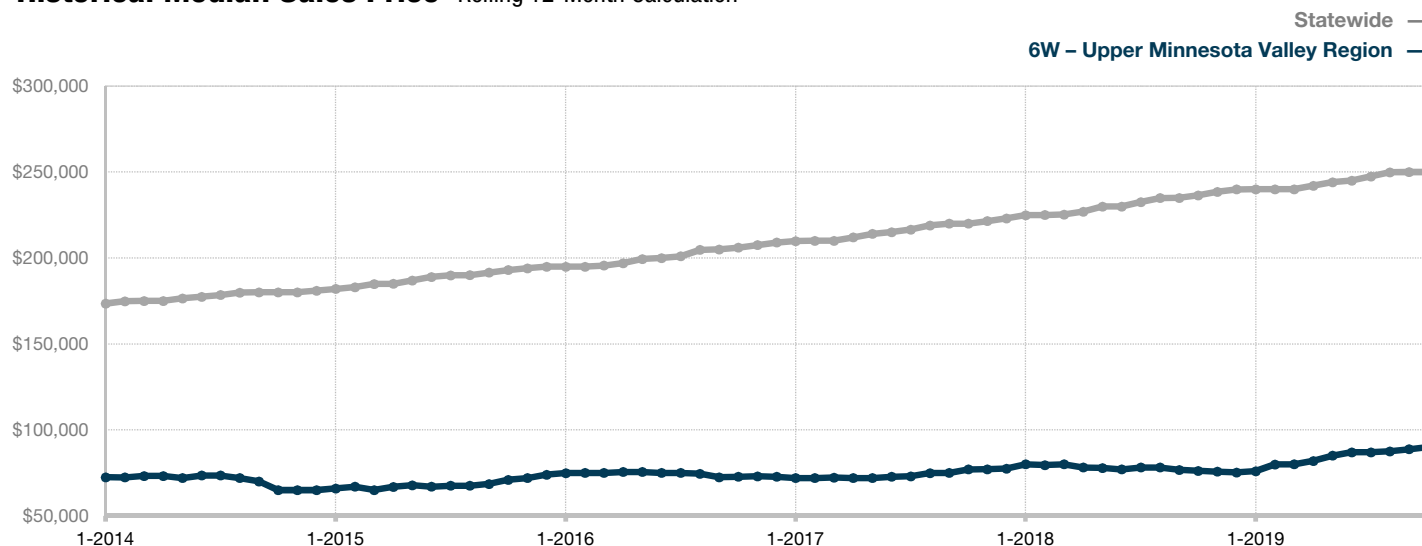
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	52	44	- 15.4%	482	498	+ 3.3%
Closed Sales	35	53	+ 51.4%	333	328	- 1.5%
Median Sales Price*	\$87,100	\$112,000	+ 28.6%	\$75,000	\$90,000	+ 20.0%
Percent of Original List Price Received*	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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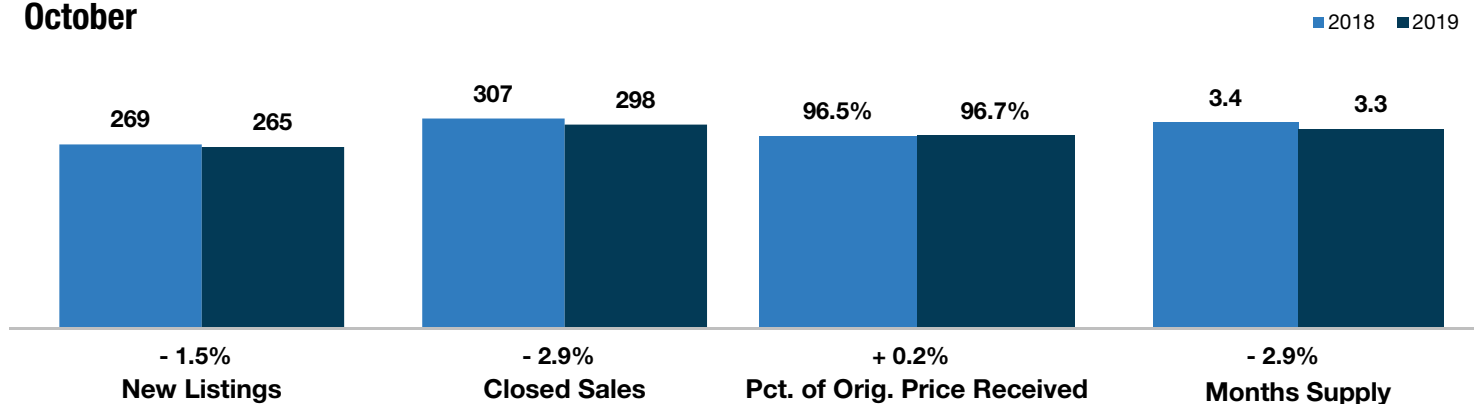


## 7E – East Central Region

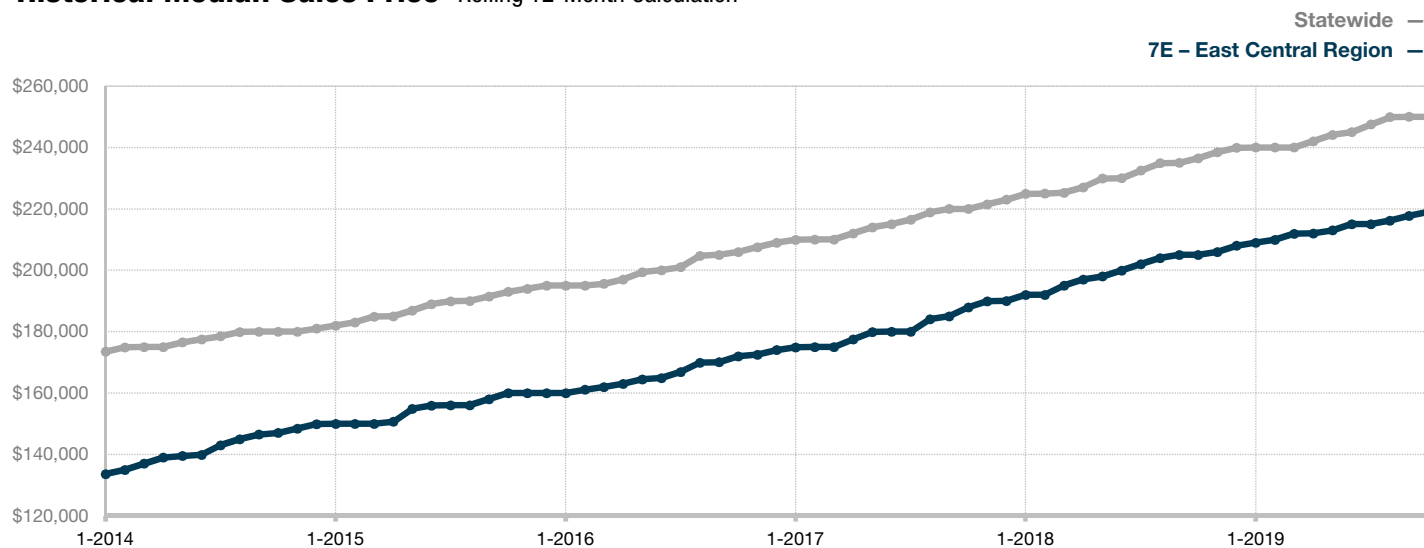
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	269	265	- 1.5%	3,683	3,516	- 4.5%
Closed Sales	307	298	- 2.9%	2,575	2,450	- 4.9%
Median Sales Price*	\$215,000	<b>\$221,450</b>	+ 3.0%	\$210,000	<b>\$220,000</b>	+ 4.8%
Percent of Original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

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### October



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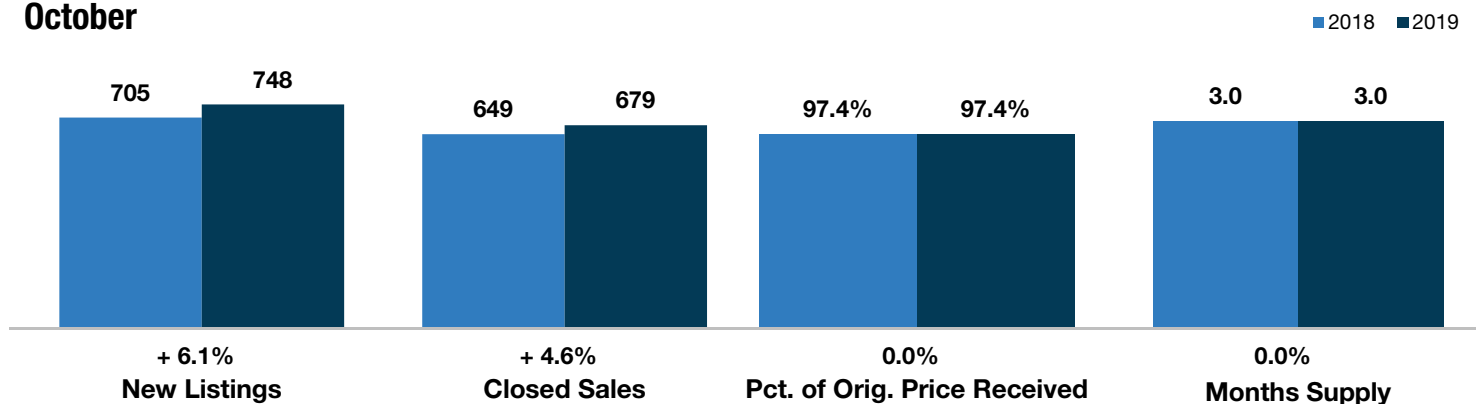


## 7W – Central Region

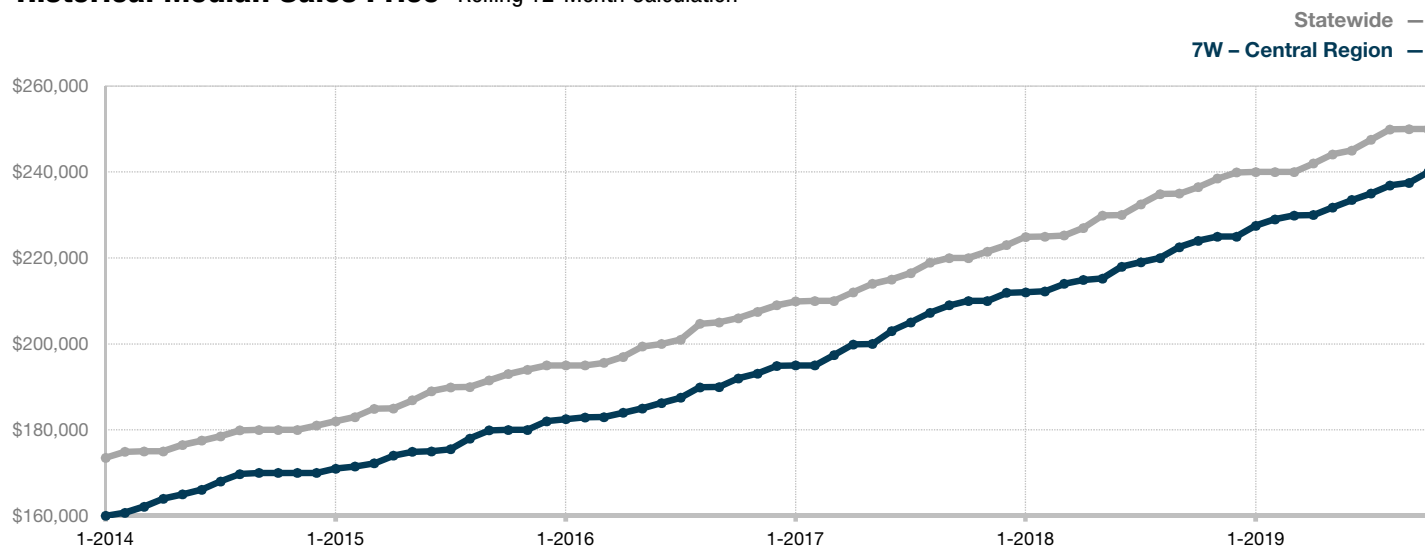
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	705	<b>748</b>	+ 6.1%	8,670	<b>8,800</b>	+ 1.5%
Closed Sales	649	<b>679</b>	+ 4.6%	6,250	<b>6,175</b>	- 1.2%
Median Sales Price*	\$221,000	<b>\$245,000</b>	+ 10.9%	\$225,000	<b>\$240,000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

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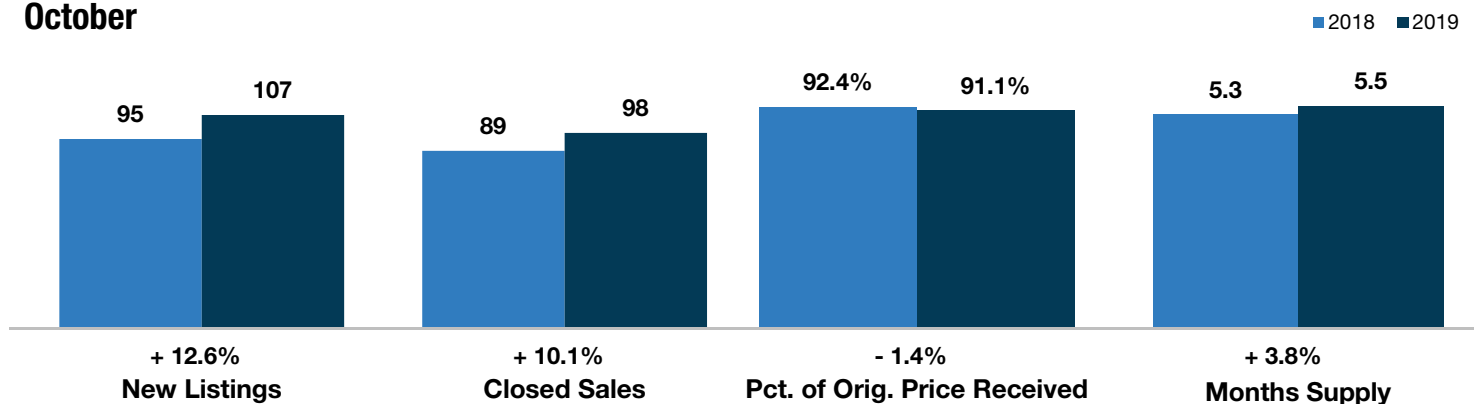


## 8 – Southwest Region

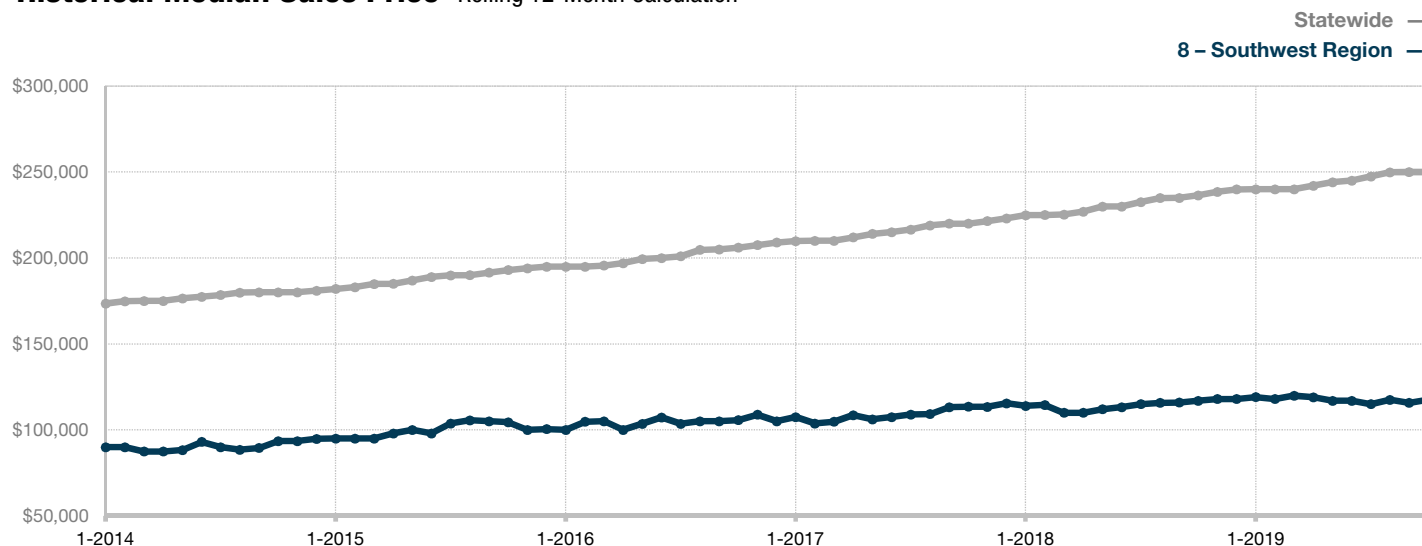
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	95	107	+ 12.6%	1,089	1,168	+ 7.3%
Closed Sales	89	98	+ 10.1%	781	803	+ 2.8%
Median Sales Price*	\$118,000	\$120,000	+ 1.7%	\$118,500	\$118,750	+ 0.2%
Percent of Original List Price Received*	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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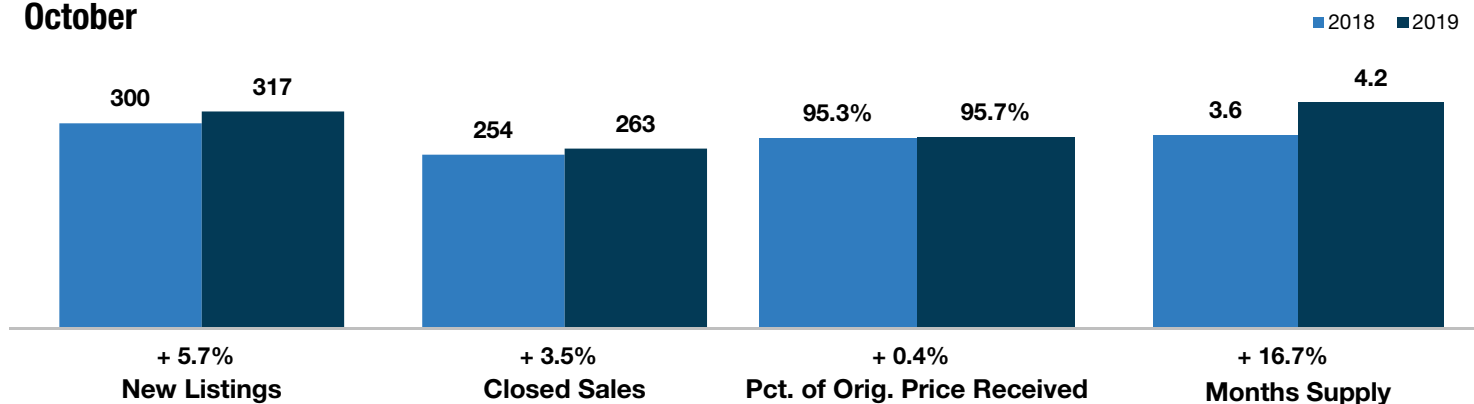


## 9 – South Central Region

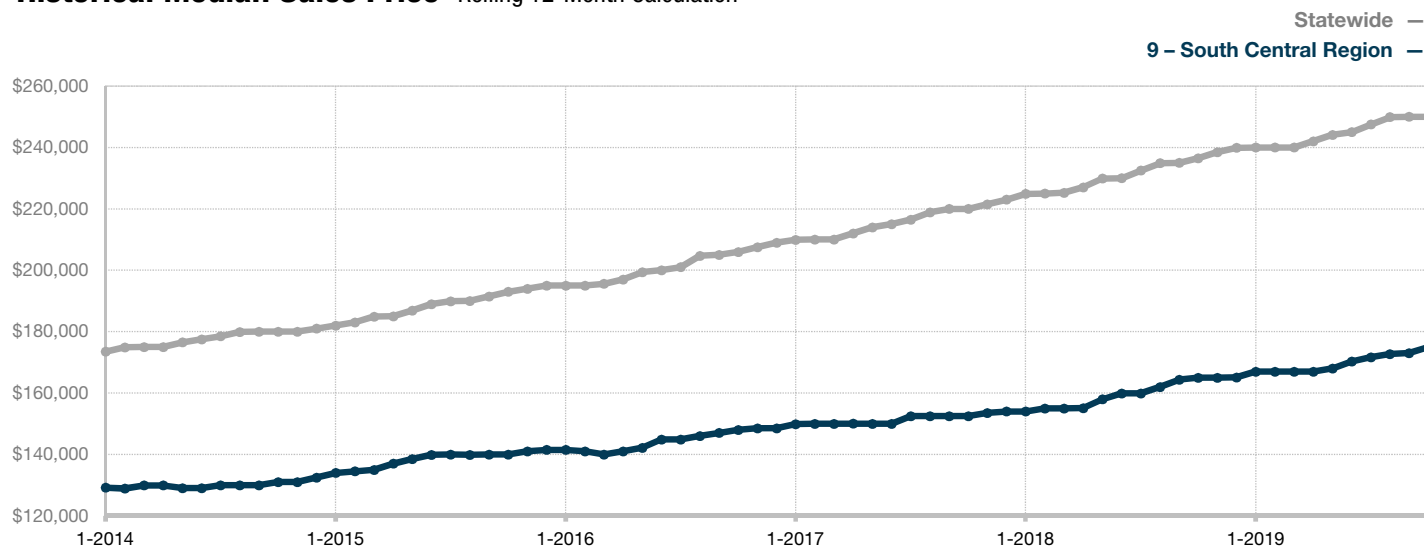
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	300	317	+ 5.7%	3,398	3,453	+ 1.6%
Closed Sales	254	263	+ 3.5%	2,539	2,486	- 2.1%
Median Sales Price*	\$160,000	\$170,000	+ 6.3%	\$167,500	\$176,000	+ 5.1%
Percent of Original List Price 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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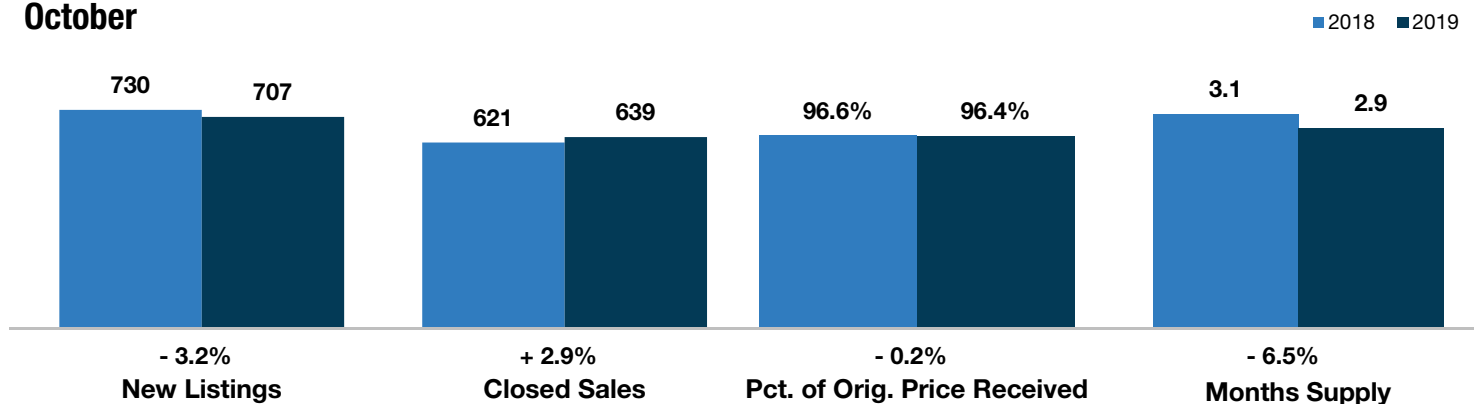


## 10 – Southeast Region

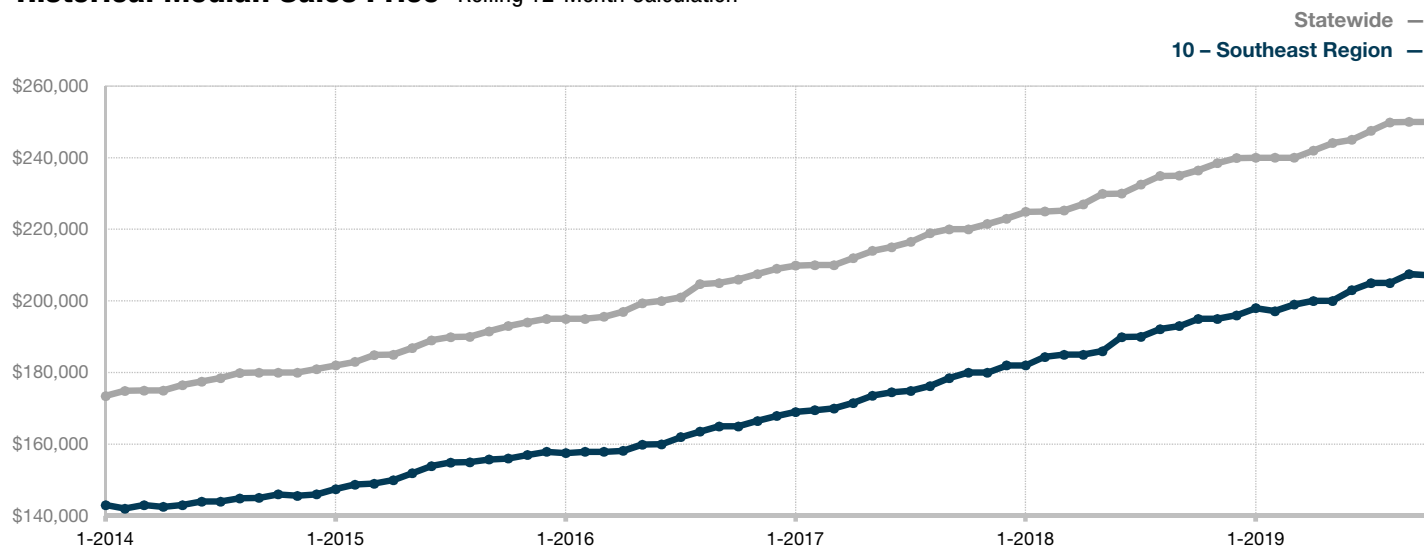
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	730	707	- 3.2%	7,659	7,477	- 2.4%
Closed Sales	621	639	+ 2.9%	5,934	5,858	- 1.3%
Median Sales Price*	\$199,500	\$200,000	+ 0.3%	\$198,500	\$210,000	+ 5.8%
Percent of Original List Price 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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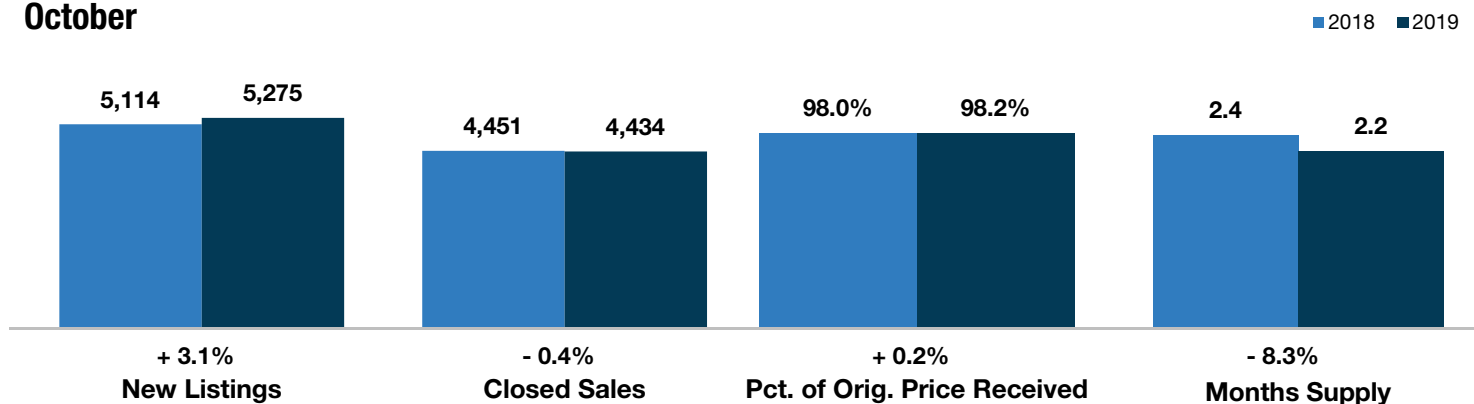


# 11 – 7-County Twin Cities Region

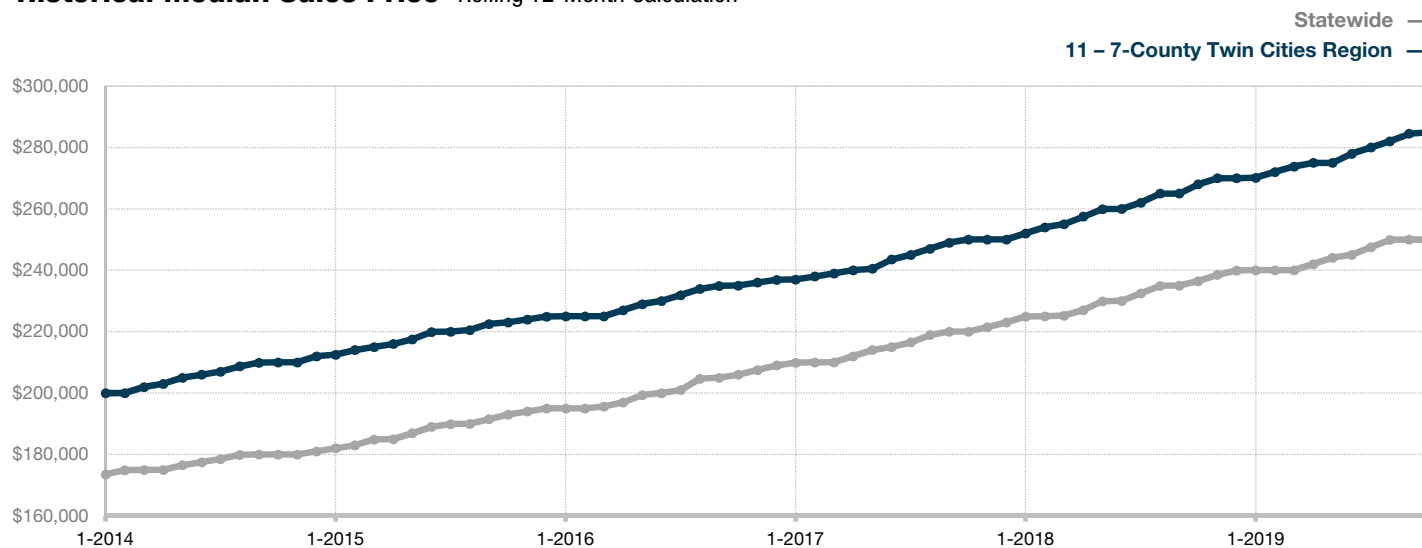
Key Metrics	October			Year to Date		
	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	5,114	<b>5,275</b>	+ 3.1%	58,320	<b>58,396</b>	+ 0.1%
Closed Sales	4,451	<b>4,434</b>	- 0.4%	42,870	<b>42,764</b>	- 0.2%
Median Sales Price*	\$270,000	<b>\$286,000</b>	+ 5.9%	\$270,000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

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