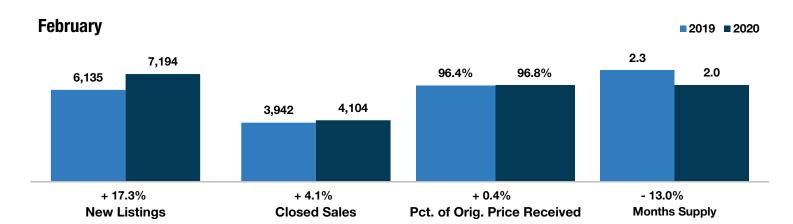
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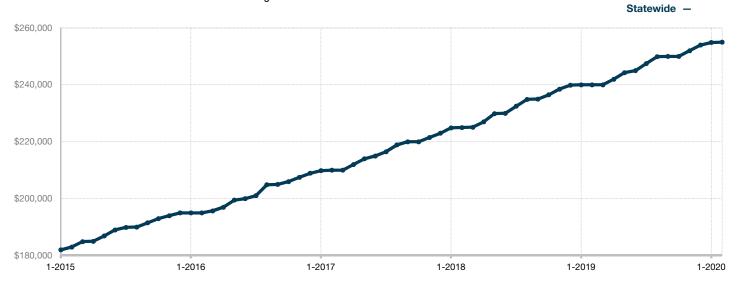


Entire State

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	6,135	7,194	+ 17.3%	12,235	13,182	+ 7.7%
Closed Sales	3,942	4,104	+ 4.1%	7,789	8,218	+ 5.5%
Median Sales Price*	\$237,000	\$255,000	+ 7.6%	\$235,000	\$250,000	+ 6.4%
Percent of Original List Price Received*	96.4%	96.8%	+ 0.4%	96.1%	96.3%	+ 0.2%
Days on Market Until Sale	65	63	- 3.1%	65	63	- 3.1%
Months Supply of Inventory	2.3	2.0	- 13.0%			

^{*} 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.





Monthly Indicators



February 2020

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

Activity Snapshot

+ 4.1%	+ 7.6%	+ 17.3%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings
Activity Overview		2
New Listings		3
Pending Sales		4
Closed Sales		5
Days on Market U	Jntil Sale	6
Median Sales Prid	ce	7
Average Sales Pr	ice	8
Percent of Origina	ved 9	
Housing Affordab	10	
Inventory of Hom	11	
Months Supply o	f Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



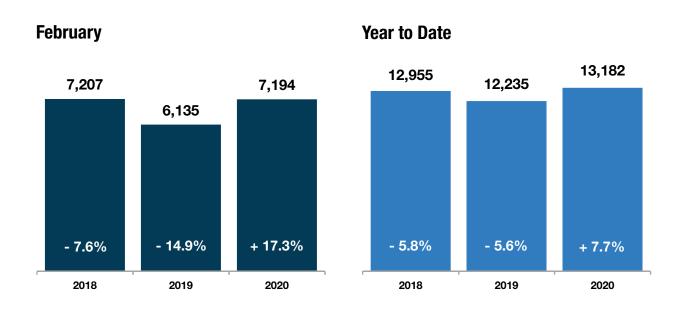
Key Metrics	Historical Sparkbars	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings	2-2017 2-2018 2-2019 2-2020	6,135	7,194	+ 17.3%	12,235	13,182	+ 7.7%
Pending Sales	2-2017 2-2018 2-2019 2-2020	4,743	5,824	+ 22.8%	9,252	10,507	+ 13.6%
Closed Sales	2-2017 2-2018 2-2019 2-2020	3,942	4,104	+ 4.1%	7,789	8,218	+ 5.5%
Days on Market	2-2017 2-2018 2-2019 2-2020	65	63	- 3.1%	65	63	- 3.1%
Median Sales Price	2-2017 2-2018 2-2019 2-2020	\$237,000	\$255,000	+ 7.6%	\$235,000	\$250,000	+ 6.4%
Avg. Sales Price	2-2017 2-2018 2-2019 2-2020	\$273,195	\$290,204	+ 6.2%	\$272,581	\$288,433	+ 5.8%
Pct. of Orig. Price Received	2-2017 2-2018 2-2019 2-2020	96.4%	96.8%	+ 0.4%	96.1%	96.3%	+ 0.2%
Affordability Index	2-2017 2-2018 2-2019 2-2020	168	171	+ 1.8%	170	175	+ 2.9%
Homes for Sale*	2-2017 2-2018 2-2019 2-2020	16,090	14,149	- 12.1%			
Months Supply*	2-2017 2-2018 2-2019 2-2020	2.3	2.0	- 13.0%			

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

New Listings

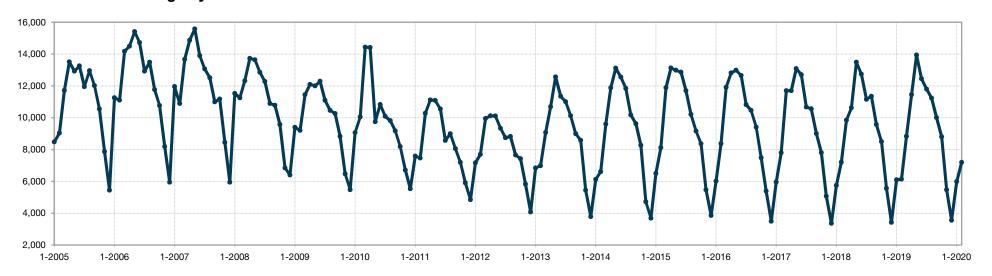
A count of the properties that have been newly listed on the market in a given month.





New Listings		Prior Year	Percent Change
March 2019	8,836	9,850	-10.3%
April 2019	11,455	10,620	+7.9%
May 2019	13,937	13,491	+3.3%
June 2019	12,455	12,743	-2.3%
July 2019	11,799	11,159	+5.7%
August 2019	11,234	11,344	-1.0%
September 2019	10,007	9,579	+4.5%
October 2019	8,800	8,498	+3.6%
November 2019	5,470	5,568	-1.8%
December 2019	3,554	3,422	+3.9%
January 2020	5,988	6,100	-1.8%
February 2020	7,194	6,135	+17.3%
12-Month Avg	9,227	9,042	+2.0%

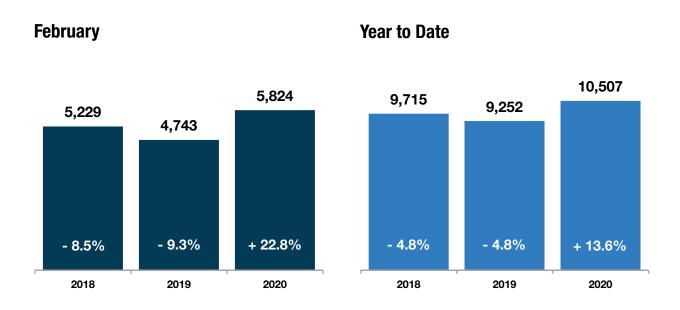
Historical New Listings by Month



Pending Sales

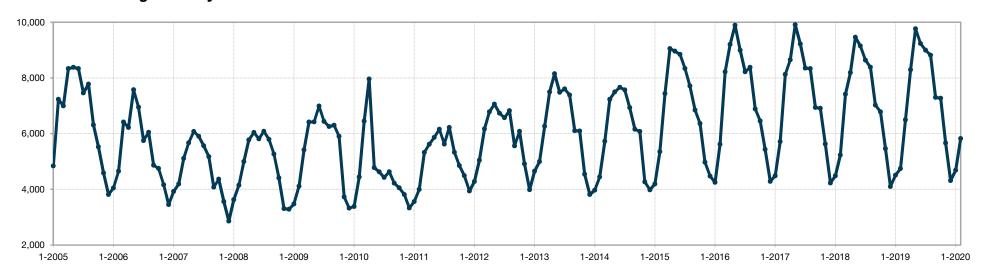
A count of the properties on which offers have been accepted in a given month.





Pending Sales		Prior Year	Percent Change
March 2019	6,496	7,418	-12.4%
April 2019	8,295	8,193	+1.2%
May 2019	9,765	9,460	+3.2%
June 2019	9,237	9,152	+0.9%
July 2019	8,994	8,641	+4.1%
August 2019	8,817	8,386	+5.1%
September 2019	7,303	7,023	+4.0%
October 2019	7,273	6,785	+7.2%
November 2019	5,662	5,464	+3.6%
December 2019	4,315	4,100	+5.2%
January 2020	4,683	4,509	+3.9%
February 2020	5,824	4,743	+22.8%
12-Month Avg	7,222	6,990	+3.3%

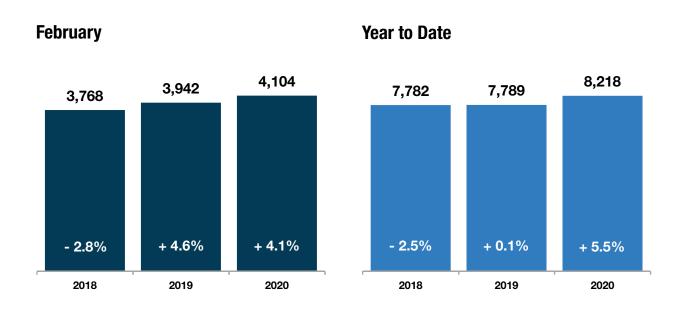
Historical Pending Sales by Month



Closed Sales

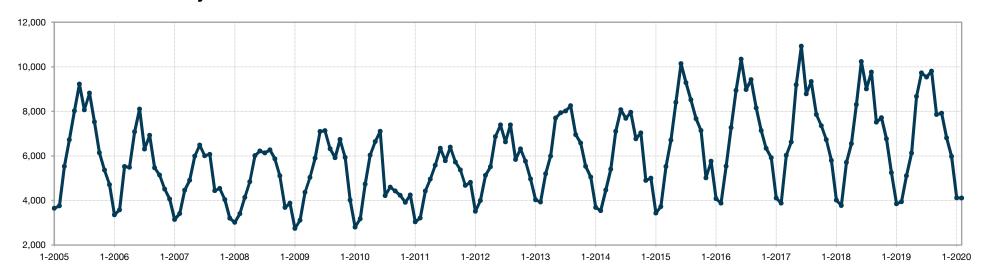
A count of the actual sales that closed in a given month.





Closed Sales		Prior Year	Percent Change
March 2019	5,108	5,711	-10.6%
April 2019	6,128	6,551	-6.5%
May 2019	8,669	8,305	+4.4%
June 2019	9,725	10,236	-5.0%
July 2019	9,535	9,005	+5.9%
August 2019	9,800	9,759	+0.4%
September 2019	7,856	7,511	+4.6%
October 2019	7,917	7,710	+2.7%
November 2019	6,809	6,762	+0.7%
December 2019	5,972	5,249	+13.8%
January 2020	4,114	3,847	+6.9%
February 2020	4,104	3,942	+4.1%
12-Month Avg	7,145	7,049	+1.4%

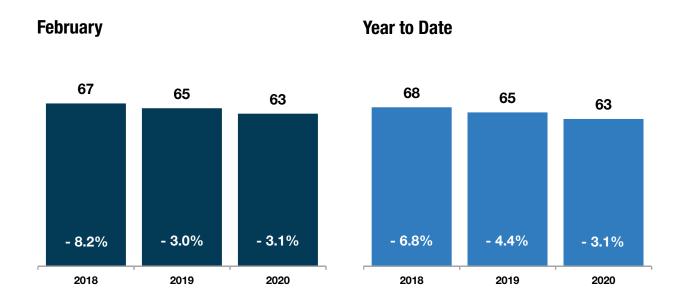
Historical Closed Sales by Month



Days on Market Until Sale

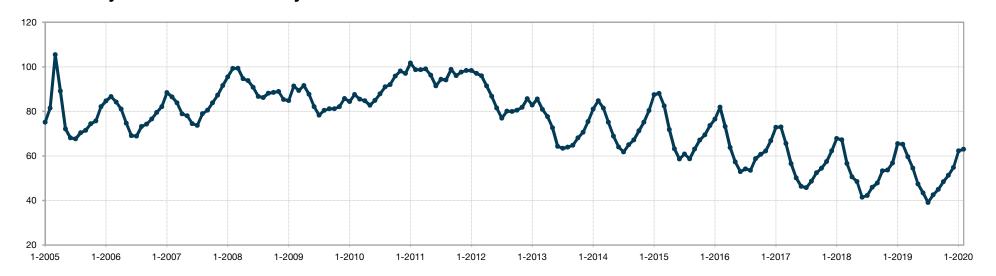
Average number of days between when a property is listed and when an offer is accepted in a given month.





Days on Market		Prior Year	Percent Change
March 2019	60	57	+5.3%
April 2019	54	51	+5.9%
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	55	57	-3.5%
January 2020	62	65	-4.6%
February 2020	63	65	-3.1%
12-Month Avg	51	52	-1.9%

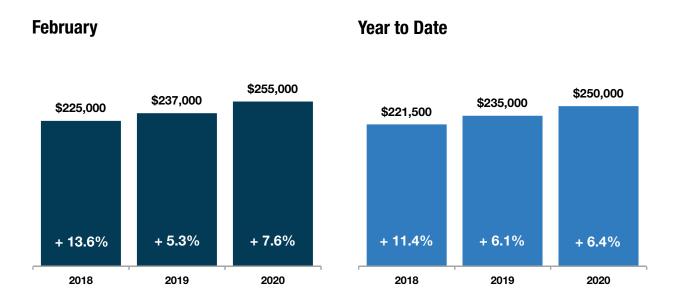
Historical Days on Market Until Sale by Month



Median Sales Price

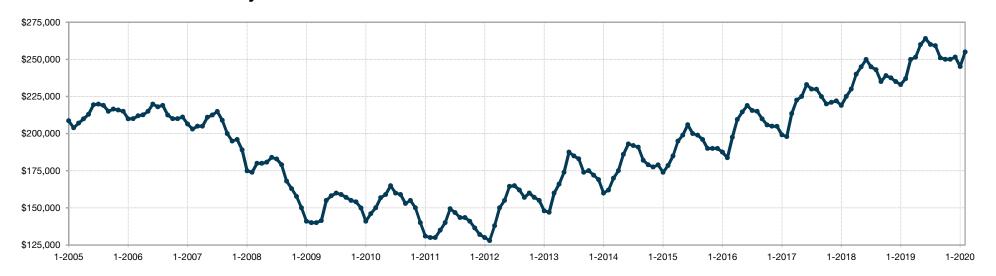
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.





Median Sales Price		Prior Year	Percent Change
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	\$245,000	+6.1%
August 2019	\$259,168	\$243,000	+6.7%
September 2019	\$250,995	\$235,000	+6.8%
October 2019	\$250,000	\$239,000	+4.6%
November 2019	\$250,000	\$237,500	+5.3%
December 2019	\$251,490	\$235,000	+7.0%
January 2020	\$245,125	\$233,000	+5.2%
February 2020	\$255,000	\$237,000	+7.6%
12-Month Avg	\$253,919	\$239,117	+6.2%

Historical Median Sales Price by Month



Average Sales Price

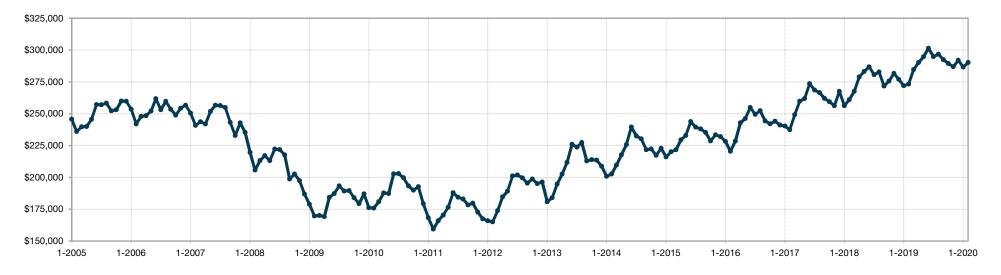
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February Year to Date \$290,204 \$288,433 \$273,195 \$272,581 \$261,060 \$258,608 + 4.6% + 6.2% + 8.3% + 5.4% + 9.9% + 5.8% 2018 2019 2020 2018 2019 2020

Average Sales Price		Prior Year	Percent Change
March 2019	\$284,705	\$267,531	+6.4%
April 2019	\$290,198	\$278,860	+4.1%
May 2019	\$294,688	\$283,156	+4.1%
June 2019	\$301,435	\$286,761	+5.1%
July 2019	\$294,890	\$280,685	+5.1%
August 2019	\$296,753	\$282,775	+4.9%
September 2019	\$292,432	\$271,777	+7.6%
October 2019	\$289,471	\$275,626	+5.0%
November 2019	\$286,981	\$281,614	+1.9%
December 2019	\$291,943	\$277,042	+5.4%
January 2020	\$286,664	\$271,952	+5.4%
February 2020	\$290,204	\$273,195	+6.2%
12-Month Avg	\$291,697	\$277,581	+5.1%

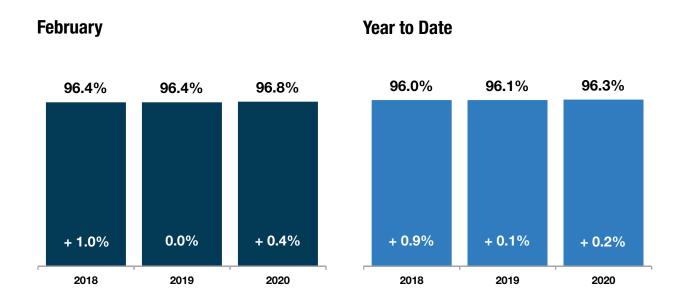
Historical Average Sales Price by Month



Percent of Original List Price Received

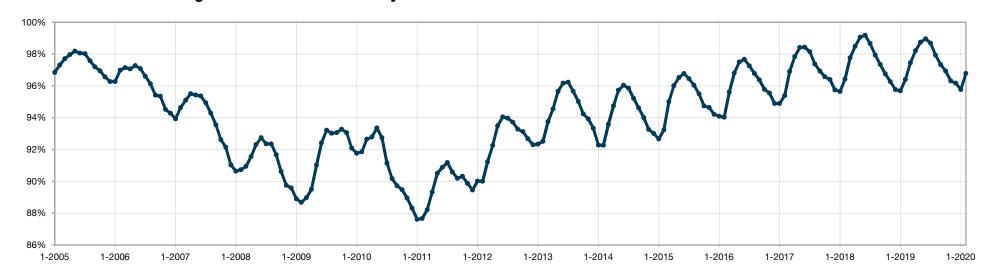


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Pct. of Orig. Price Received		Prior Year	Percent Change
March 2019	97.4%	97.8%	-0.4%
April 2019	98.2%	98.5%	-0.3%
May 2019	98.7%	99.1%	-0.4%
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%	96.8%	+0.1%
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%
12-Month Avg	97.4%	97.4%	0.0%

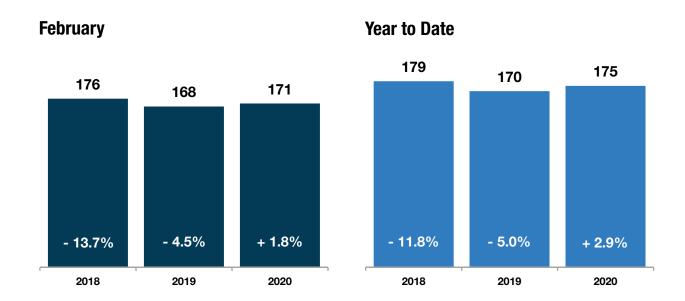
Historical Percent of Original List Price Received by Month



Housing Affordability Index

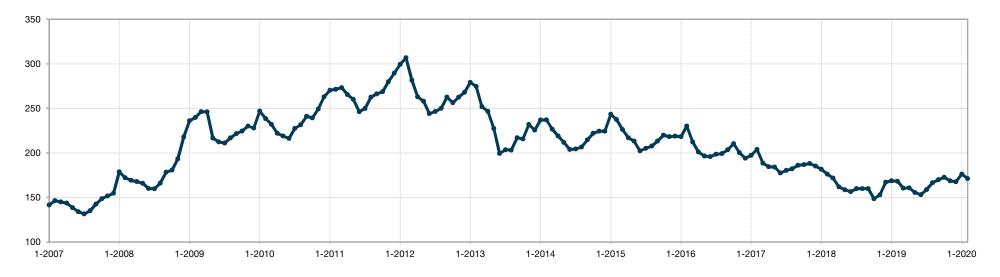


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Index		Prior Year	Percent Change
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	168	167	+0.6%
January 2020	176	169	+4.1%
February 2020	171	168	+1.8%
12-Month Avg	165	161	+2.5%

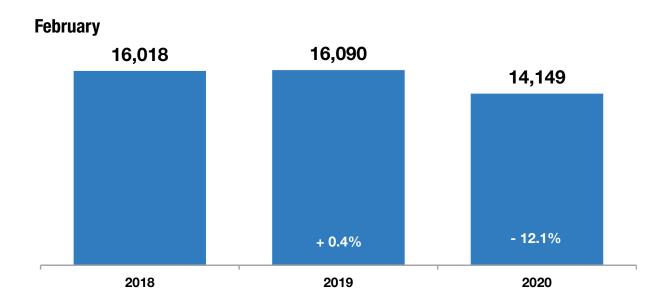
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

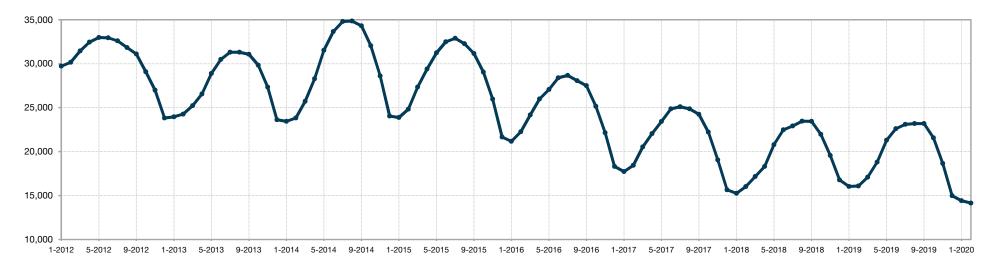
The number of properties available for sale in active status at the end of a given month.





	Prior Year	Percent Change
17,100	17,171	-0.4%
18,803	18,304	+2.7%
21,292	20,779	+2.5%
22,614	22,479	+0.6%
23,095	22,920	+0.8%
23,185	23,464	-1.2%
23,183	23,447	-1.1%
21,575	21,961	-1.8%
18,666	19,573	-4.6%
14,978	16,781	-10.7%
14,422	16,031	-10.0%
14,149	16,090	-12.1%
	18,803 21,292 22,614 23,095 23,185 23,183 21,575 18,666 14,978 14,422	17,100 17,171 18,803 18,304 21,292 20,779 22,614 22,479 23,095 22,920 23,185 23,464 23,183 23,447 21,575 21,961 18,666 19,573 14,978 16,781 14,422 16,031

Historical Inventory of Homes for Sale by Month

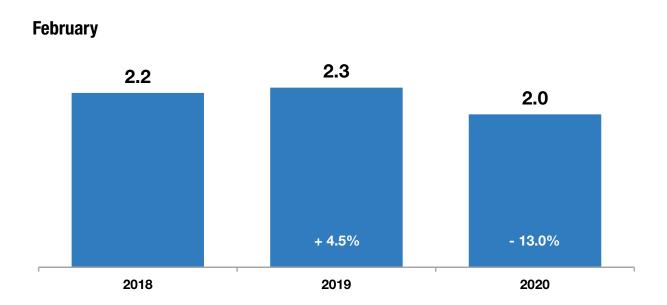


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

Months Supply of Inventory

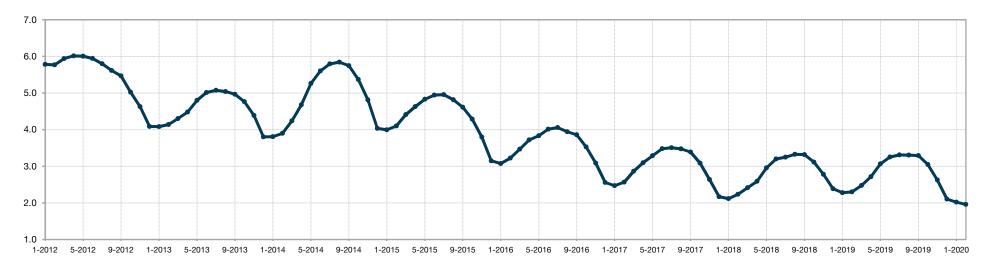






Months Supply		Prior Year	Percent Change
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.1	3.0	+3.3%
June 2019	3.3	3.2	+3.1%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.3	3.3	0.0%
October 2019	3.0	3.1	-3.2%
November 2019	2.6	2.8	-7.1%
December 2019	2.1	2.4	-12.5%
January 2020	2.0	2.3	-13.0%
February 2020	2.0	2.3	-13.0%

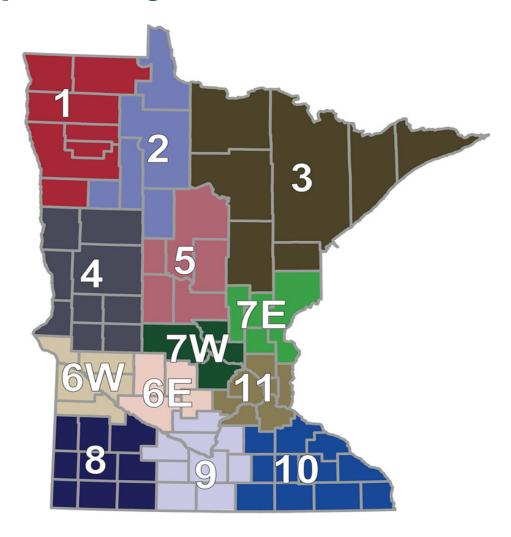
Historical Months Supply of Inventory by Month

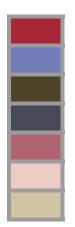


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.



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

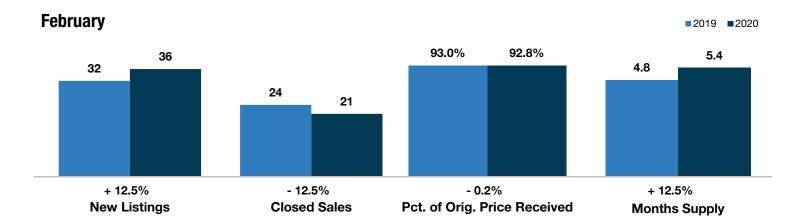
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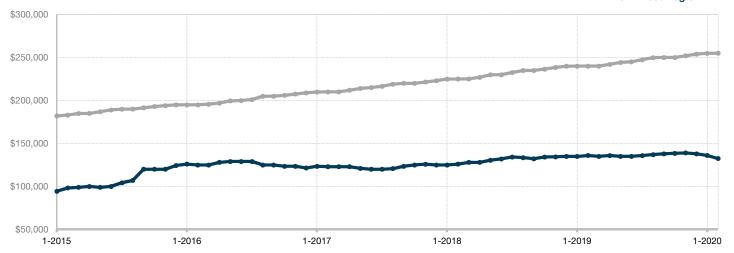
1 – Northwest Region

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	32	36	+ 12.5%	77	75	- 2.6%
Closed Sales	24	21	- 12.5%	43	45	+ 4.7%
Median Sales Price*	\$151,500	\$104,250	- 31.2%	\$140,000	\$101,750	- 27.3%
Percent of Original List Price Received*	93.0%	92.8%	- 0.2%	93.2%	92.5%	- 0.8%
Days on Market Until Sale	149	115	- 22.8%	152	112	- 26.3%
Months Supply of Inventory	4.8	5.4	+ 12.5%			

^{*} 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.







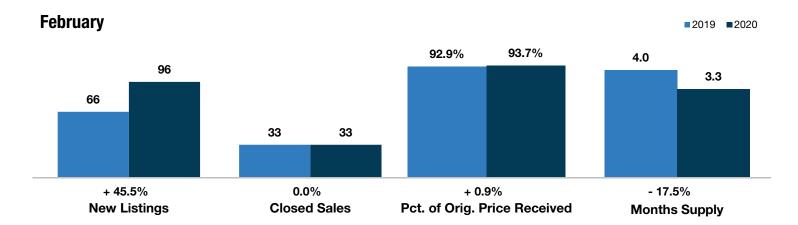
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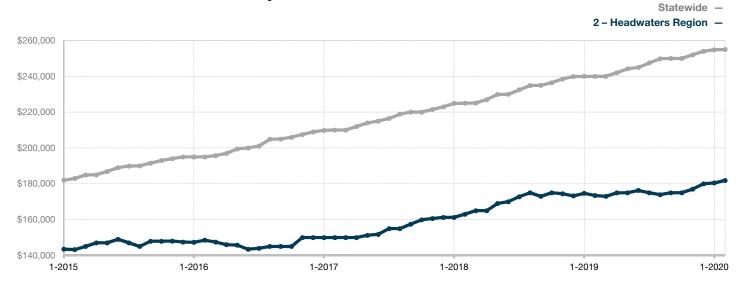


2 – Headwaters Region

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	66	96	+ 45.5%	147	153	+ 4.1%
Closed Sales	33	33	0.0%	68	79	+ 16.2%
Median Sales Price*	\$155,000	\$176,500	+ 13.9%	\$155,000	\$179,000	+ 15.5%
Percent of Original List Price Received*	92.9%	93.7%	+ 0.9%	91.6%	93.6%	+ 2.2%
Days on Market Until Sale	149	103	- 30.9%	147	111	- 24.5%
Months Supply of Inventory	4.0	3.3	- 17.5%			

^{*} 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.





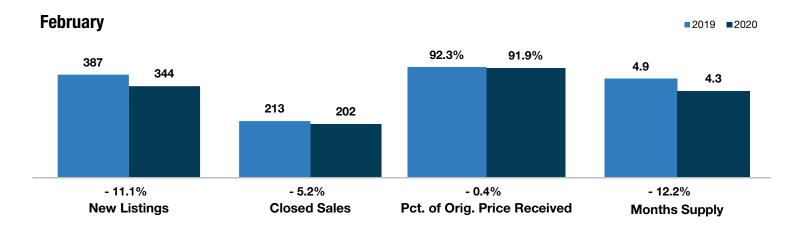
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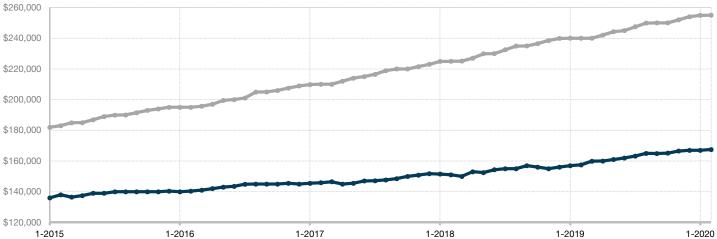
3 – Arrowhead Region

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	387	344	- 11.1%	729	647	- 11.2%
Closed Sales	213	202	- 5.2%	448	406	- 9.4%
Median Sales Price*	\$145,000	\$152,500	+ 5.2%	\$147,678	\$150,000	+ 1.6%
Percent of Original List Price Received*	92.3%	91.9%	- 0.4%	91.5%	91.9%	+ 0.4%
Days on Market Until Sale	102	99	- 2.9%	94	96	+ 2.1%
Months Supply of Inventory	4.9	4.3	- 12.2%			

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







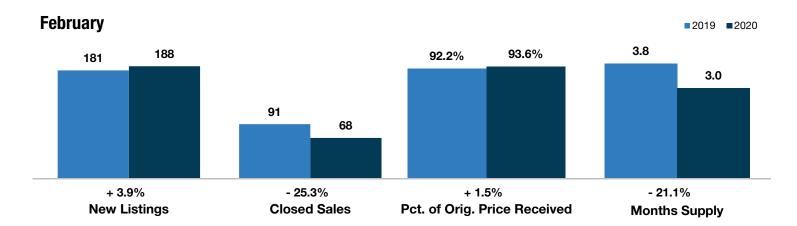
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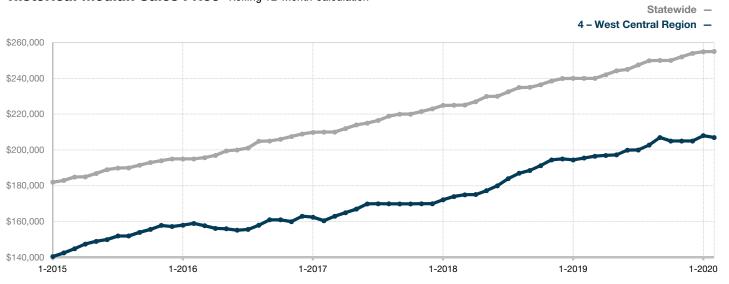


4 – West Central Region

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	181	188	+ 3.9%	329	341	+ 3.6%
Closed Sales	91	68	- 25.3%	196	179	- 8.7%
Median Sales Price*	\$209,900	\$163,900	- 21.9%	\$183,000	\$187,400	+ 2.4%
Percent of Original List Price Received*	92.2%	93.6%	+ 1.5%	91.7%	94.5%	+ 3.1%
Days on Market Until Sale	98	88	- 10.2%	98	77	- 21.4%
Months Supply of Inventory	3.8	3.0	- 21.1%			

^{*} 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.





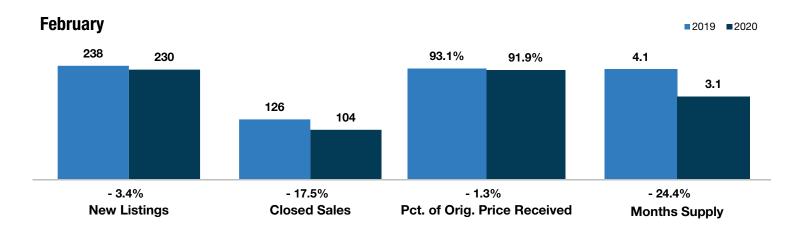
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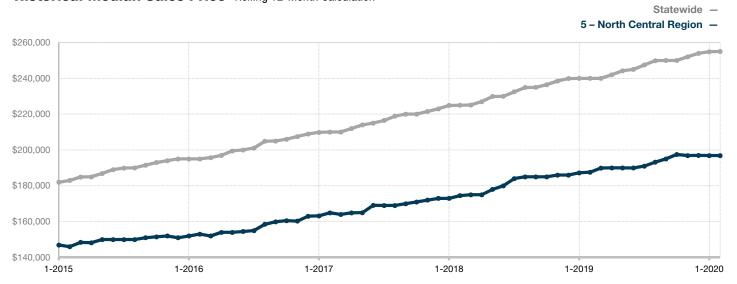


5 - North Central Region

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	238	230	- 3.4%	457	413	- 9.6%
Closed Sales	126	104	- 17.5%	257	237	- 7.8%
Median Sales Price*	\$172,000	\$170,000	- 1.2%	\$167,575	\$164,950	- 1.6%
Percent of Original List Price Received*	93.1%	91.9%	- 1.3%	92.9%	92.4%	- 0.5%
Days on Market Until Sale	75	109	+ 45.3%	86	95	+ 10.5%
Months Supply of Inventory	4.1	3.1	- 24.4%			

^{*} 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.





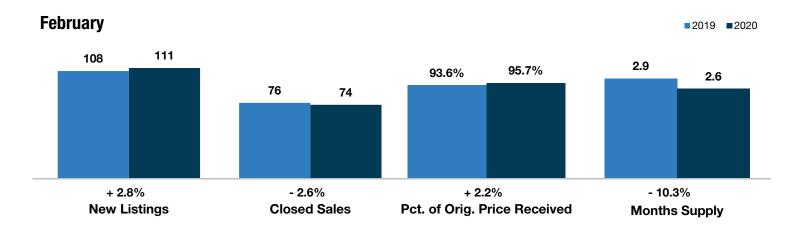
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6E – Southwest Central Region

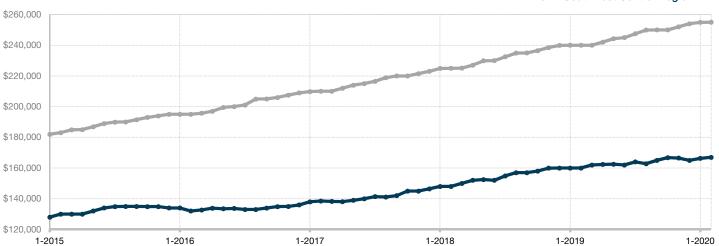
	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	108	111	+ 2.8%	206	219	+ 6.3%
Closed Sales	76	74	- 2.6%	146	153	+ 4.8%
Median Sales Price*	\$146,500	\$172,500	+ 17.7%	\$147,000	\$160,000	+ 8.8%
Percent of Original List Price Received*	93.6%	95.7%	+ 2.2%	92.4%	94.4%	+ 2.2%
Days on Market Until Sale	93	73	- 21.5%	89	71	- 20.2%
Months Supply of Inventory	2.9	2.6	- 10.3%			

^{*} 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.





⁶E - Southwest Central Region



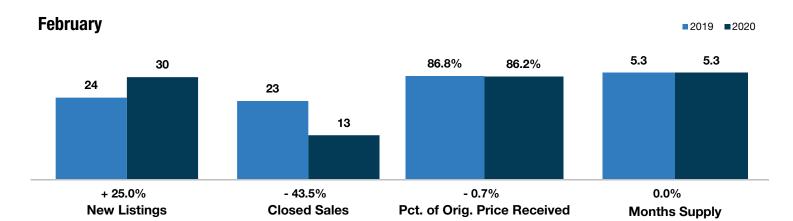
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6W – Upper Minnesota Valley Region

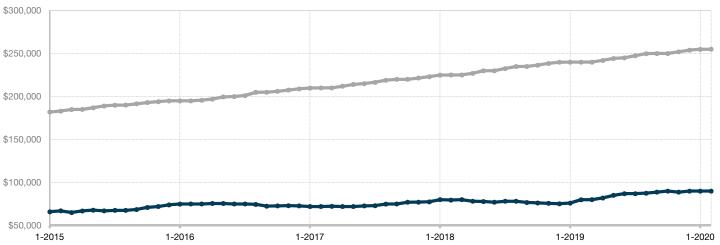
	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	24	30	+ 25.0%	50	54	+ 8.0%
Closed Sales	23	13	- 43.5%	44	40	- 9.1%
Median Sales Price*	\$88,510	\$90,000	+ 1.7%	\$88,005	\$89,700	+ 1.9%
Percent of Original List Price Received*	86.8%	86.2%	- 0.7%	88.8%	88.3%	- 0.6%
Days on Market Until Sale	164	101	- 38.4%	136	85	- 37.5%
Months Supply of Inventory	5.3	5.3	0.0%			

^{*} 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.





⁶W - Upper Minnesota Valley Region -



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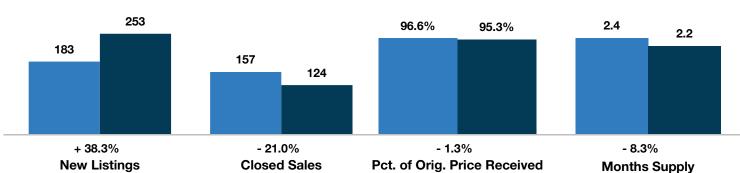


7E – East Central Region

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	183	253	+ 38.3%	385	452	+ 17.4%
Closed Sales	157	124	- 21.0%	296	270	- 8.8%
Median Sales Price*	\$199,450	\$217,500	+ 9.0%	\$205,000	\$214,900	+ 4.8%
Percent of Original List Price Received*	96.6%	95.3%	- 1.3%	96.5%	95.3%	- 1.2%
Days on Market Until Sale	67	69	+ 3.0%	68	65	- 4.4%
Months Supply of Inventory	2.4	2.2	- 8.3%			

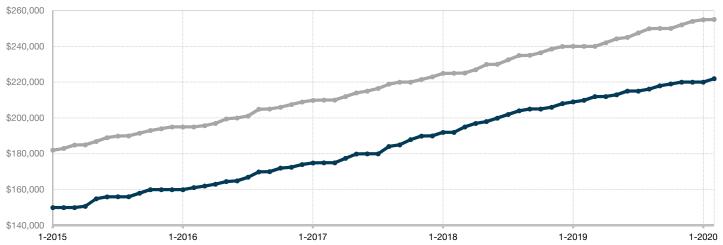
^{*} Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

February = 2019 = 2020





⁷E - East Central Region



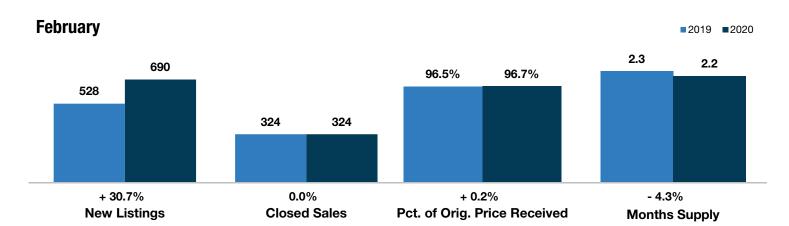
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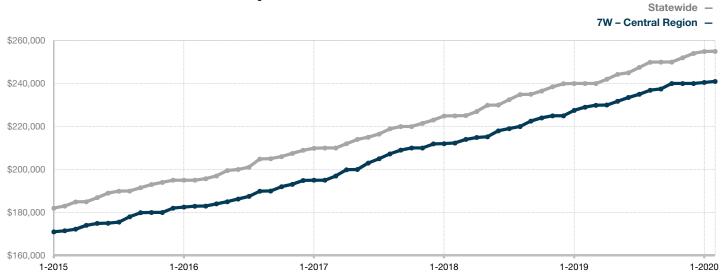


7W – Central Region

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	528	690	+ 30.7%	1,066	1,265	+ 18.7%
Closed Sales	324	324	0.0%	608	644	+ 5.9%
Median Sales Price*	\$230,000	\$235,000	+ 2.2%	\$229,250	\$237,700	+ 3.7%
Percent of Original List Price Received*	96.5%	96.7%	+ 0.2%	96.4%	96.6%	+ 0.2%
Days on Market Until Sale	65	68	+ 4.6%	67	64	- 4.5%
Months Supply of Inventory	2.3	2.2	- 4.3%			

^{*} 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.





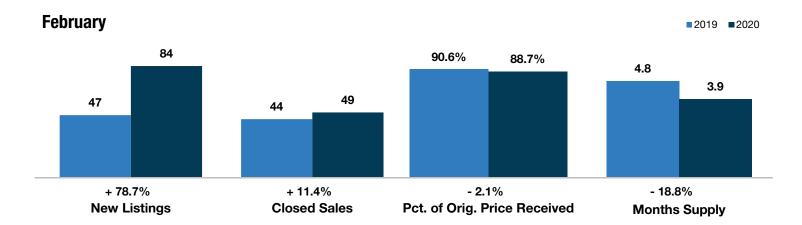
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8 – Southwest Region

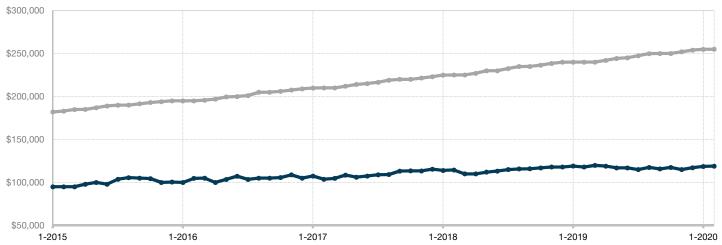
	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	47	84	+ 78.7%	111	148	+ 33.3%
Closed Sales	44	49	+ 11.4%	80	104	+ 30.0%
Median Sales Price*	\$103,000	\$97,500	- 5.3%	\$95,000	\$114,200	+ 20.2%
Percent of Original List Price Received*	90.6%	88.7%	- 2.1%	90.3%	87.5%	- 3.1%
Days on Market Until Sale	124	127	+ 2.4%	126	114	- 9.5%
Months Supply of Inventory	4.8	3.9	- 18.8%			

^{*} 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.





^{8 -} Southwest Region -



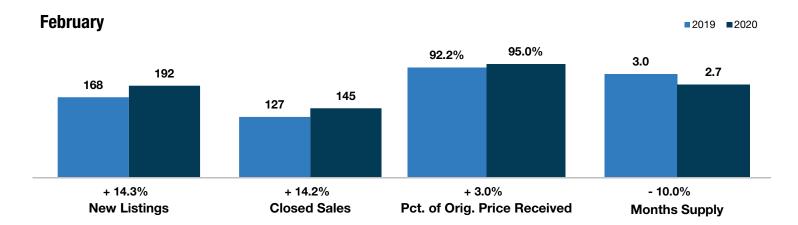
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9 – South Central Region

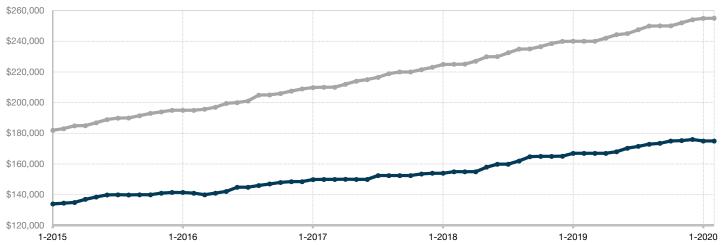
	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	168	192	+ 14.3%	370	390	+ 5.4%
Closed Sales	127	145	+ 14.2%	249	285	+ 14.5%
Median Sales Price*	\$158,500	\$175,000	+ 10.4%	\$165,000	\$167,500	+ 1.5%
Percent of Original List Price Received*	92.2%	95.0%	+ 3.0%	92.2%	94.1%	+ 2.1%
Days on Market Until Sale	119	90	- 24.4%	112	96	- 14.3%
Months Supply of Inventory	3.0	2.7	- 10.0%			

^{*} 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.





^{9 -} South Central Region -



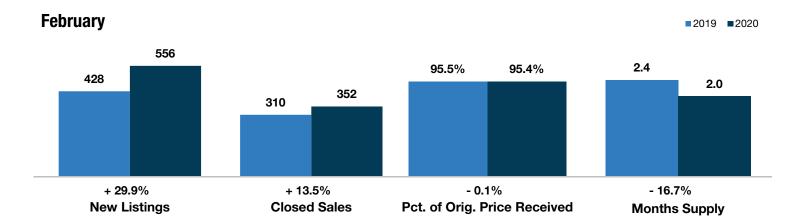
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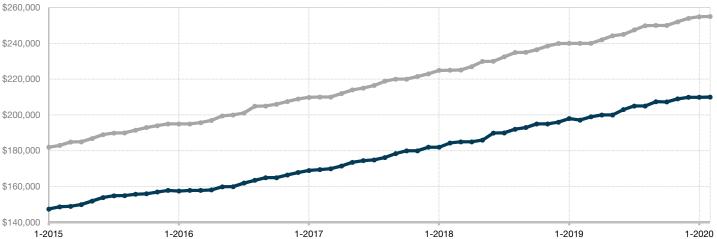
10 – Southeast Region

	February			Year to Date			
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change	
New Listings	428	556	+ 29.9%	854	975	+ 14.2%	
Closed Sales	310	352	+ 13.5%	629	714	+ 13.5%	
Median Sales Price*	\$188,450	\$220,000	+ 16.7%	\$192,000	\$208,950	+ 8.8%	
Percent of Original List Price Received*	95.5%	95.4%	- 0.1%	95.3%	95.1%	- 0.2%	
Days on Market Until Sale	67	76	+ 13.4%	69	71	+ 2.9%	
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.







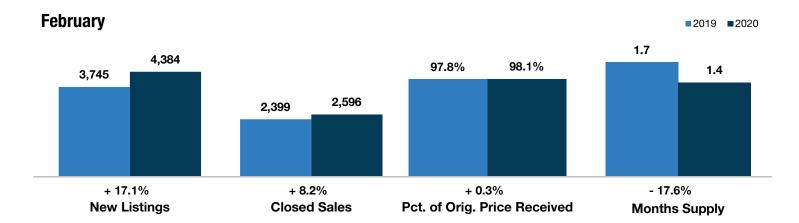
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11 – 7-County Twin Cities Region

	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	3,745	4,384	+ 17.1%	7,455	8,053	+ 8.0%
Closed Sales	2,399	2,596	+ 8.2%	4,732	5,066	+ 7.1%
Median Sales Price*	\$270,000	\$288,250	+ 6.8%	\$267,000	\$282,500	+ 5.8%
Percent of Original List Price Received*	97.8%	98.1%	+ 0.3%	97.4%	97.5%	+ 0.1%
Days on Market Until Sale	52	51	- 1.9%	53	52	- 1.9%
Months Supply of Inventory	1.7	1.4	- 17.6%			

^{*} 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.





^{11 - 7-}County Twin Cities Region -

