

Local Market Update for August 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

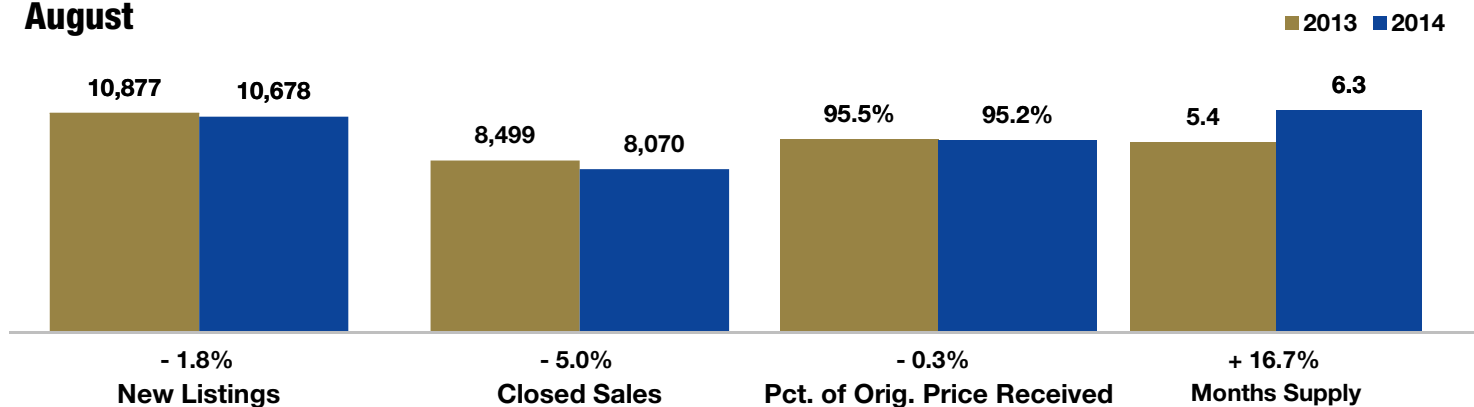


Entire State

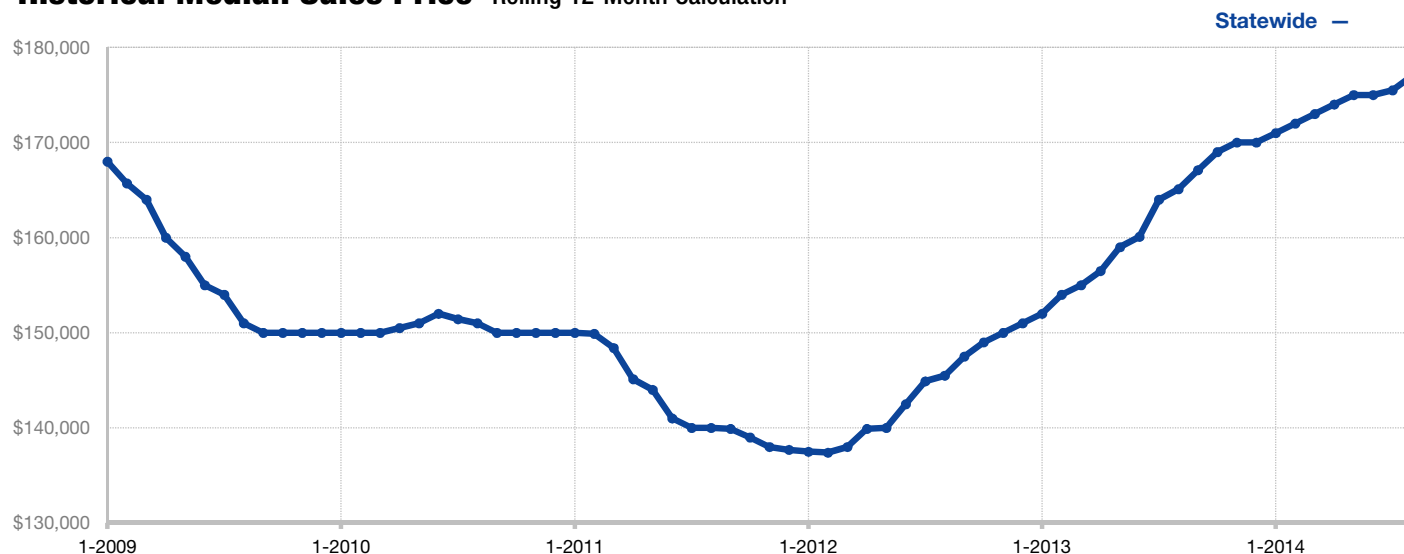
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	10,877	10,678	- 1.8%	83,706	86,454	+ 3.3%
Closed Sales	8,499	8,070	- 5.0%	52,848	49,473	- 6.4%
Median Sales Price*	\$181,703	\$189,500	+ 4.3%	\$170,000	\$180,000	+ 5.9%
Percent of Original List Price Received*	95.5%	95.2%	- 0.3%	94.8%	94.7%	- 0.1%
Days on Market Until Sale	71	73	+ 2.8%	79	79	0.0%
Months Supply of Inventory	5.4	6.3	+ 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Current as of September 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.



Monthly Indicators

August 2014

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

[Click on desired metric to jump to that page.](#)

Activity Snapshot

- 5.0%

+ 4.3%

- 1.8%

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	8-2013	8-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		10,877	10,678	- 1.8%	83,706	86,454	+ 3.3%
Pending Sales		7,617	7,222	- 5.2%	56,067	53,595	- 4.4%
Closed Sales		8,499	8,070	- 5.0%	52,848	49,473	- 6.4%
Days on Market		71	73	+ 2.8%	79	79	0.0%
Median Sales Price		\$181,703	\$189,500	+ 4.3%	\$170,000	\$180,000	+ 5.9%
Avg. Sales Price		\$225,661	\$227,824	+ 1.0%	\$208,678	\$220,666	+ 5.7%
Pct. of Orig. Price Received		95.5%	95.2%	- 0.3%	94.8%	94.7%	- 0.1%
Affordability Index		205	208	+ 1.5%	219	219	0.0%
Homes for Sale*	Historical data not available at this time.	35,084	39,545	+ 12.7%	--	--	--
Months Supply*	Historical data not available at this time.	5.4	6.3	+ 16.7%	--	--	--

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

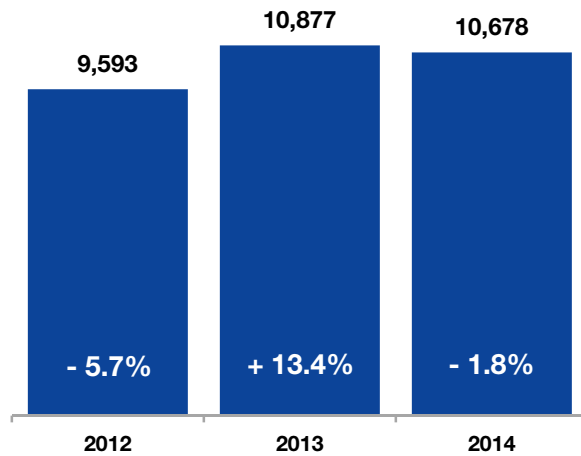
Current as of September 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

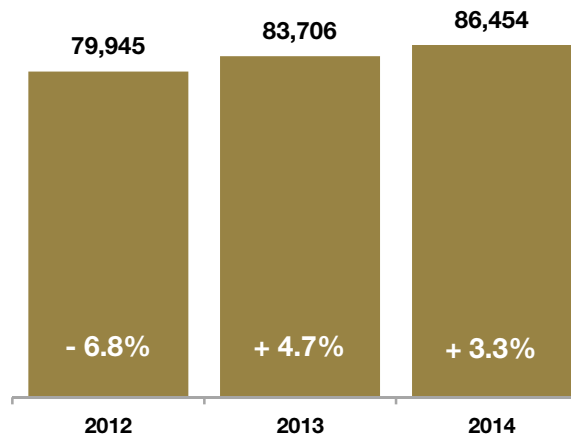
A count of the properties that have been newly listed on the market in a given month.



August

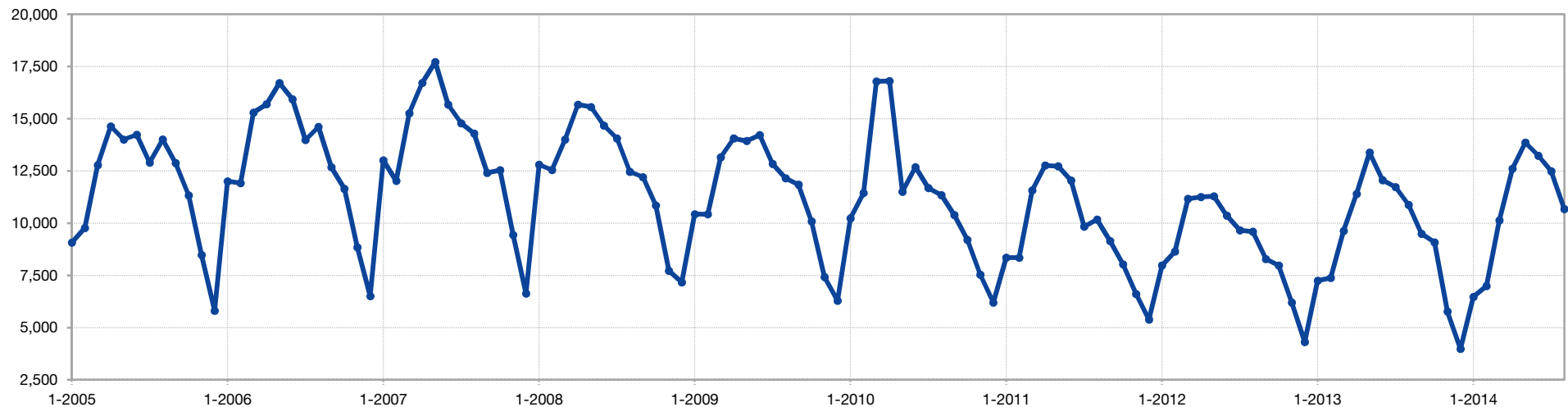


Year to Date



New Listings		Prior Year	Percent Change
September 2013	9,491	8,283	+14.6%
October 2013	9,078	7,973	+13.9%
November 2013	5,770	6,202	-7.0%
December 2013	3,984	4,310	-7.6%
January 2014	6,473	7,249	-10.7%
February 2014	6,992	7,380	-5.3%
March 2014	10,137	9,631	+5.3%
April 2014	12,606	11,402	+10.6%
May 2014	13,859	13,382	+3.6%
June 2014	13,226	12,057	+9.7%
July 2014	12,483	11,728	+6.4%
August 2014	10,678	10,877	-1.8%
12-Month Avg	9,565	9,206	+3.9%

Historical New Listings by Month

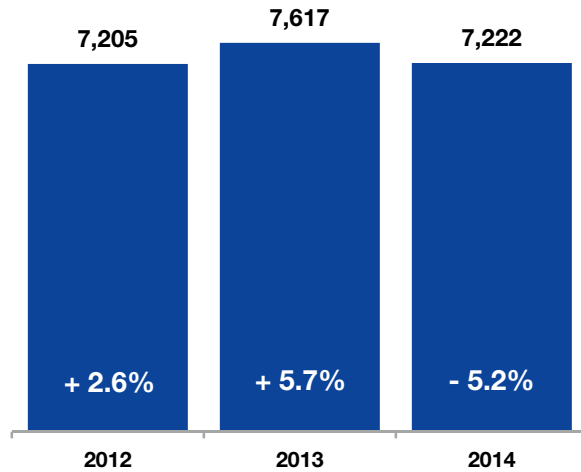


Pending Sales

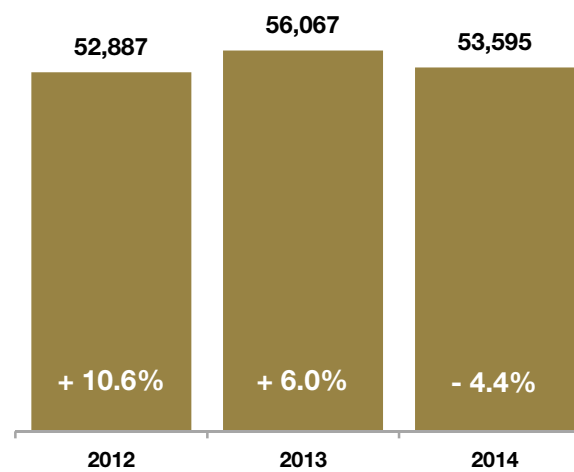
A count of the properties on which offers have been accepted in a given month.



August

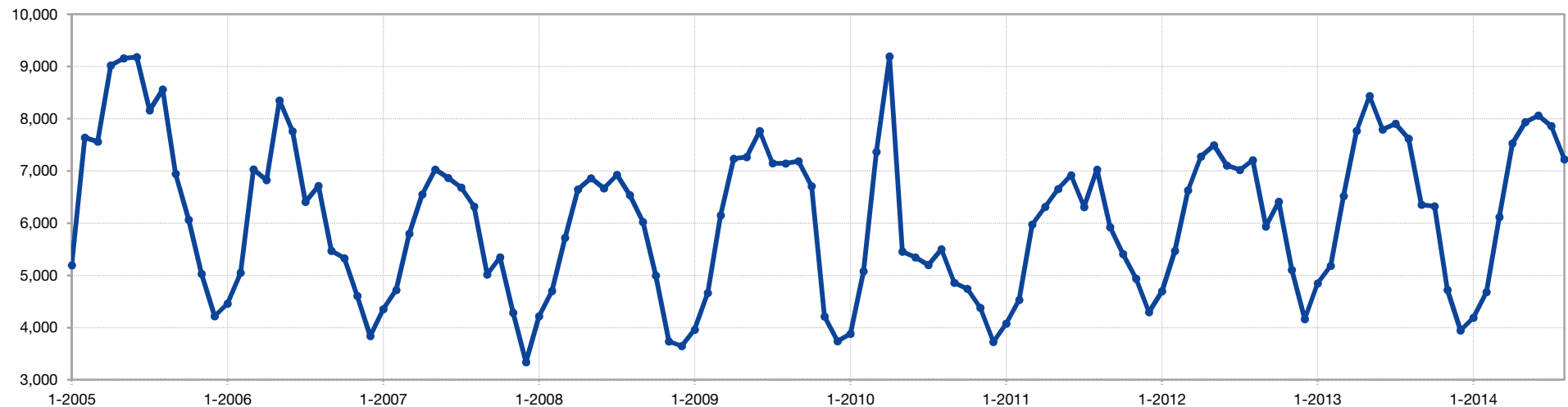


Year to Date



Pending Sales		Prior Year	Percent Change
September 2013	6,353	5,936	+7.0%
October 2013	6,323	6,410	-1.4%
November 2013	4,721	5,105	-7.5%
December 2013	3,946	4,163	-5.2%
January 2014	4,191	4,848	-13.6%
February 2014	4,680	5,183	-9.7%
March 2014	6,117	6,520	-6.2%
April 2014	7,527	7,767	-3.1%
May 2014	7,936	8,435	-5.9%
June 2014	8,061	7,792	+3.5%
July 2014	7,861	7,905	-0.6%
August 2014	7,222	7,617	-5.2%
12-Month Avg	6,245	6,473	-3.5%

Historical Pending Sales by Month

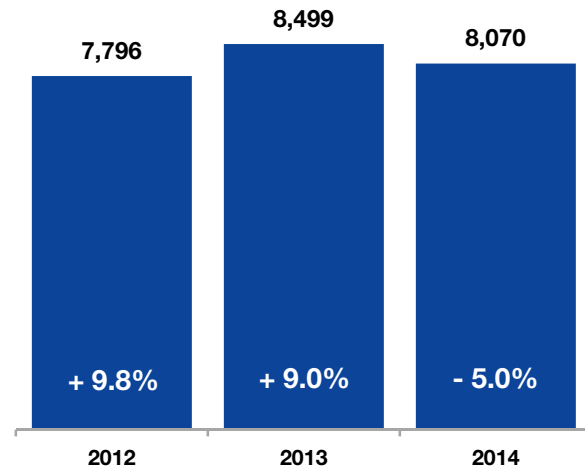


Closed Sales

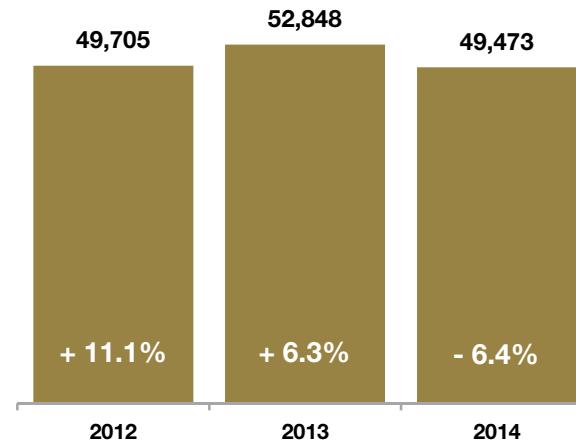
A count of the actual sales that closed in a given month.



August

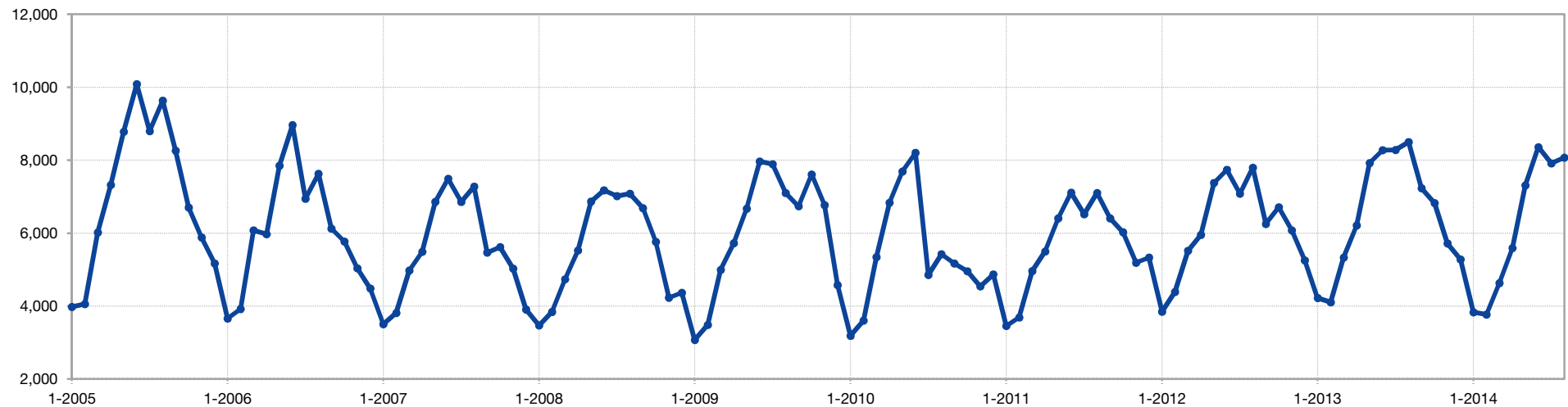


Year to Date



Closed Sales		Prior Year	Percent Change
September 2013	7,232	6,252	+15.7%
October 2013	6,826	6,711	+1.7%
November 2013	5,719	6,077	-5.9%
December 2013	5,281	5,254	+0.5%
January 2014	3,831	4,223	-9.3%
February 2014	3,769	4,105	-8.2%
March 2014	4,633	5,332	-13.1%
April 2014	5,591	6,212	-10.0%
May 2014	7,310	7,921	-7.7%
June 2014	8,357	8,276	+1.0%
July 2014	7,912	8,280	-4.4%
August 2014	8,070	8,499	-5.0%
12-Month Avg	6,211	6,429	-3.4%

Historical Closed Sales by Month

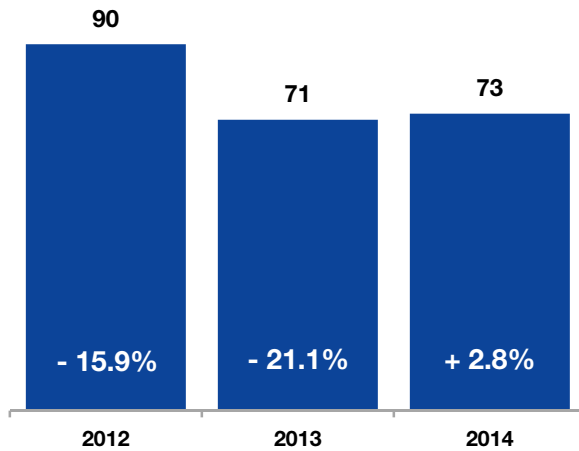


Days on Market Until Sale

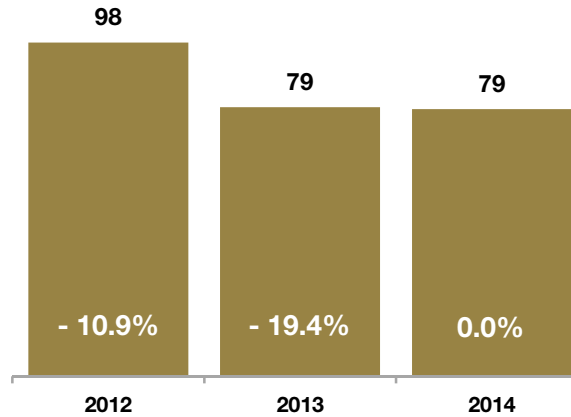
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market		Prior Year	Percent Change
September 2013	73	91	-19.8%
October 2013	76	90	-15.6%
November 2013	79	91	-13.2%
December 2013	84	96	-12.5%
January 2014	89	91	-2.2%
February 2014	94	95	-1.1%
March 2014	90	88	+2.3%
April 2014	84	85	-1.2%
May 2014	77	81	-4.9%
June 2014	73	72	+1.4%
July 2014	70	70	0.0%
August 2014	73	71	+2.8%
12-Month Avg	80	85	-5.9%

Historical Days on Market Until Sale by Month

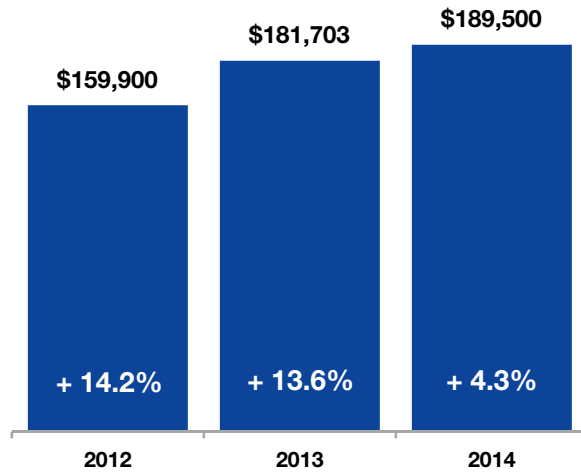


Median Sales Price

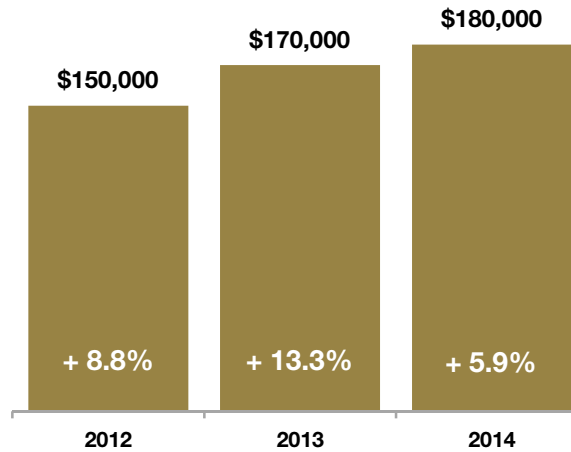
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

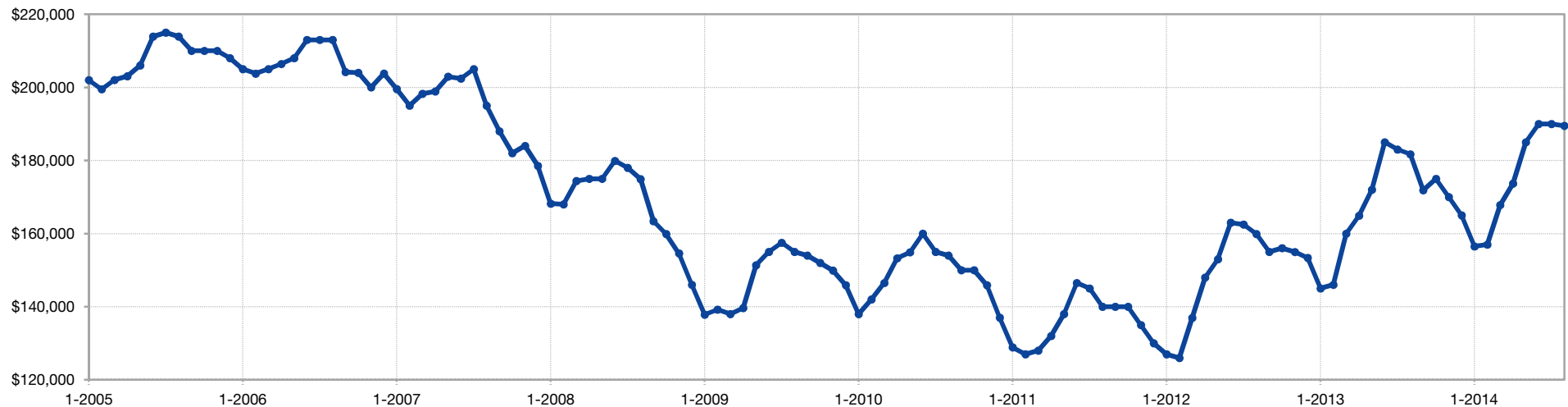


Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2013	\$171,855	\$155,000	+10.9%
October 2013	\$175,000	\$156,038	+12.2%
November 2013	\$170,000	\$154,975	+9.7%
December 2013	\$165,000	\$153,375	+7.6%
January 2014	\$156,500	\$145,000	+7.9%
February 2014	\$157,000	\$146,000	+7.5%
March 2014	\$167,825	\$160,000	+4.9%
April 2014	\$173,700	\$164,900	+5.3%
May 2014	\$185,000	\$172,000	+7.6%
June 2014	\$190,000	\$185,000	+2.7%
July 2014	\$190,000	\$183,000	+3.8%
August 2014	\$189,500	\$181,703	+4.3%
12-Month Avg	\$174,282	\$163,083	+6.9%

Historical Median Sales Price by Month

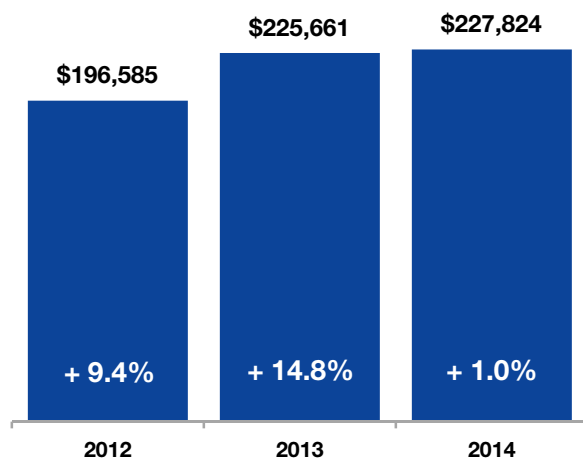


Average Sales Price

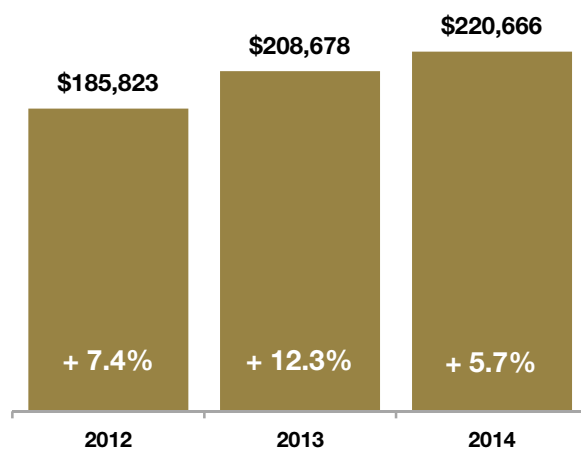
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Avg. Sales Price	Prior Year	Percent Change
September 2013	\$210,600	\$191,592 +9.9%
October 2013	\$212,749	\$195,940 +8.6%
November 2013	\$211,325	\$192,226 +9.9%
December 2013	\$205,528	\$193,558 +6.2%
January 2014	\$198,356	\$178,041 +11.4%
February 2014	\$196,755	\$182,558 +7.8%
March 2014	\$206,260	\$192,329 +7.2%
April 2014	\$214,250	\$199,515 +7.4%
May 2014	\$222,991	\$209,900 +6.2%
June 2014	\$236,441	\$222,734 +6.2%
July 2014	\$229,540	\$221,907 +3.4%
August 2014	\$227,824	\$225,661 +1.0%
12-Month Avg	\$214,385	\$200,497 +6.9%

Historical Average Sales Price by Month

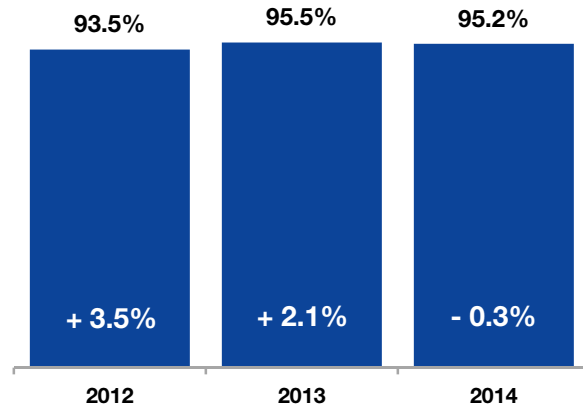


Percent of Original List Price Received

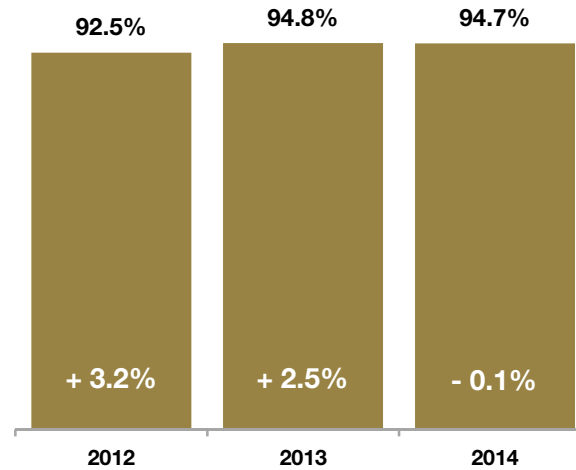
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

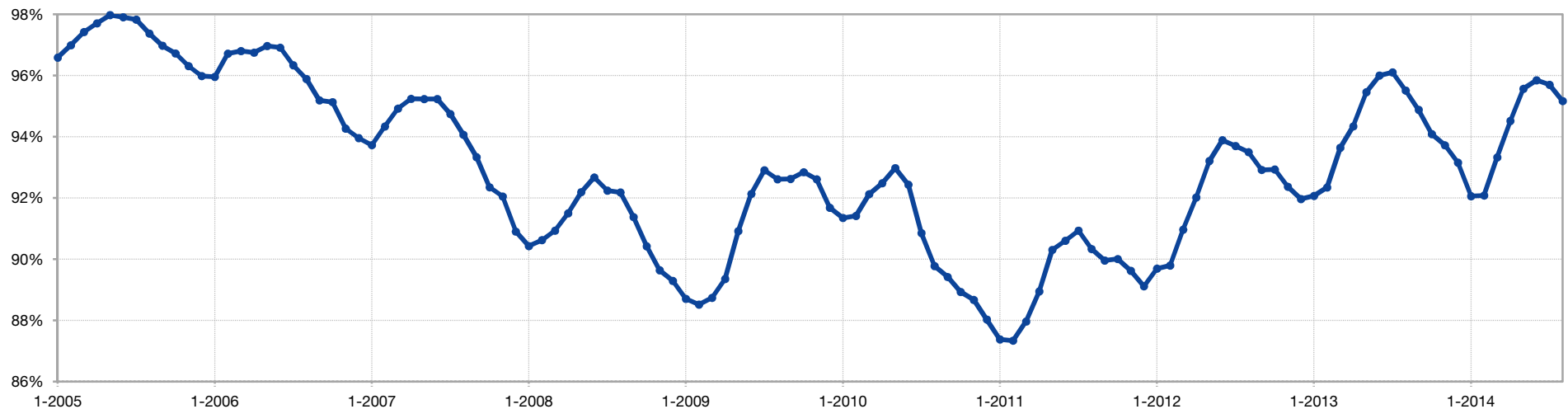


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2013	94.9%	92.9%	+2.2%
October 2013	94.1%	92.9%	+1.3%
November 2013	93.7%	92.4%	+1.4%
December 2013	93.2%	92.0%	+1.3%
January 2014	92.1%	92.1%	0.0%
February 2014	92.1%	92.3%	-0.2%
March 2014	93.3%	93.6%	-0.3%
April 2014	94.5%	94.3%	+0.2%
May 2014	95.6%	95.5%	+0.1%
June 2014	95.8%	96.0%	-0.2%
July 2014	95.7%	96.1%	-0.4%
August 2014	95.2%	95.5%	-0.3%
12-Month Avg	94.2%	93.8%	+0.4%

Historical Percent of Original List Price Received by Month

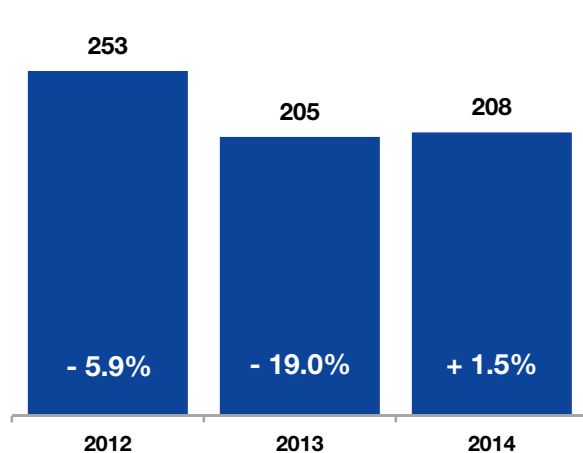


Housing Affordability Index

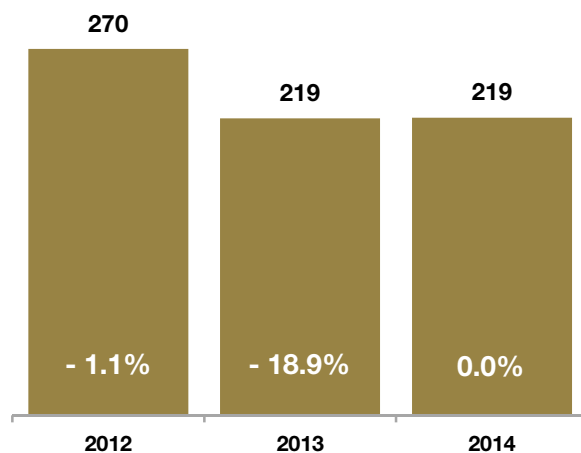
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

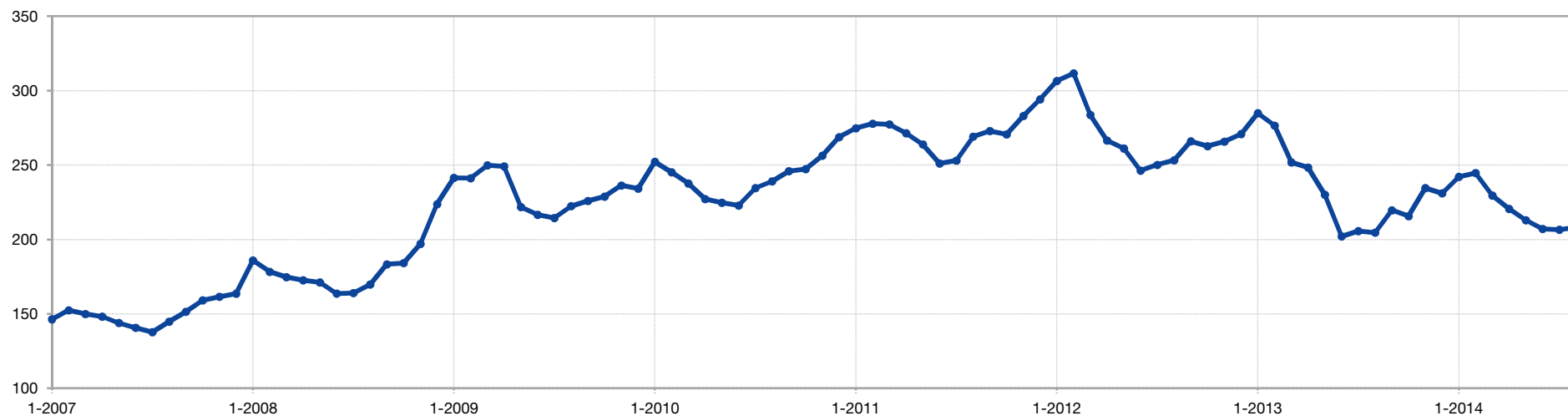


Year to Date



Affordability Index		Prior Year	Percent Change
September 2013	220	266	-17.3%
October 2013	216	263	-17.9%
November 2013	235	266	-11.7%
December 2013	231	271	-14.8%
January 2014	242	285	-15.1%
February 2014	245	277	-11.6%
March 2014	230	252	-8.7%
April 2014	221	248	-10.9%
May 2014	213	230	-7.4%
June 2014	207	202	+2.5%
July 2014	207	206	+0.5%
August 2014	208	205	+1.5%
12-Month Avg	223	247	-9.7%

Historical Housing Affordability Index by Month

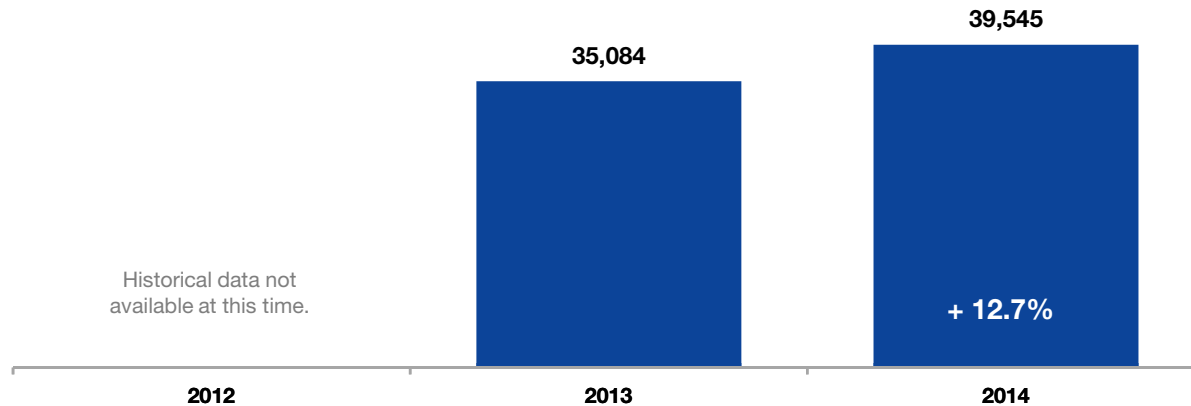


Inventory of Homes for Sale

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

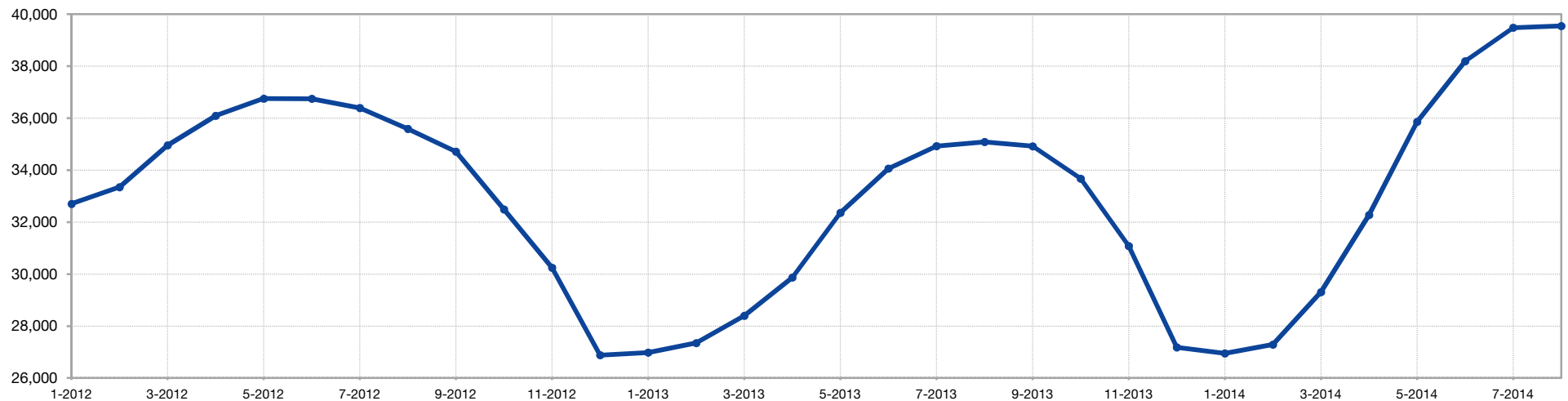


August



Homes for Sale		Prior Year	Percent Change
September 2013	34,919	34,711	+0.6%
October 2013	33,672	32,487	+3.6%
November 2013	31,080	30,244	+2.8%
December 2013	27,183	26,883	+1.1%
January 2014	26,951	26,983	-0.1%
February 2014	27,287	27,347	-0.2%
March 2014	29,308	28,396	+3.2%
April 2014	32,275	29,870	+8.1%
May 2014	35,860	32,358	+10.8%
June 2014	38,192	34,063	+12.1%
July 2014	39,483	34,926	+13.0%
August 2014	39,545	35,084	+12.7%

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.

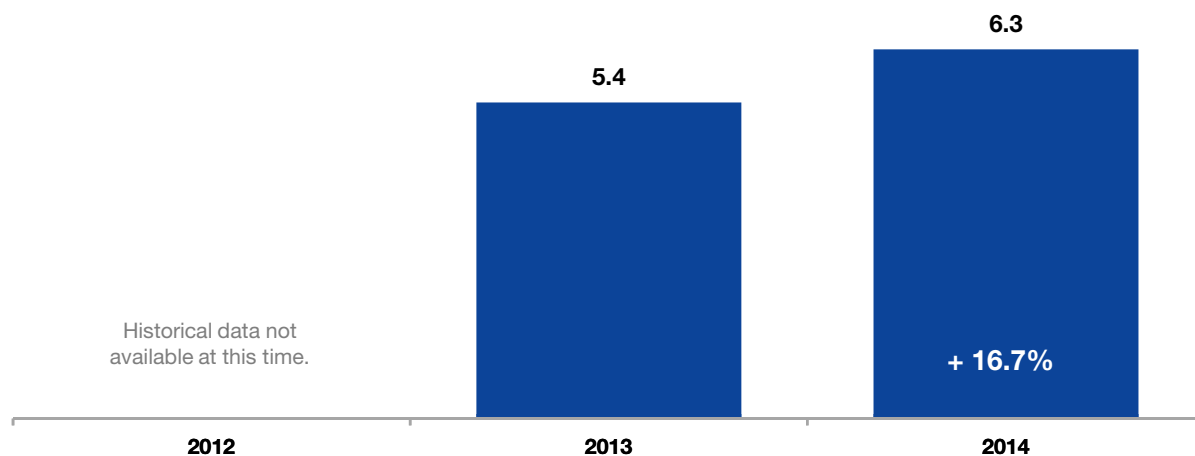
Current as of September 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

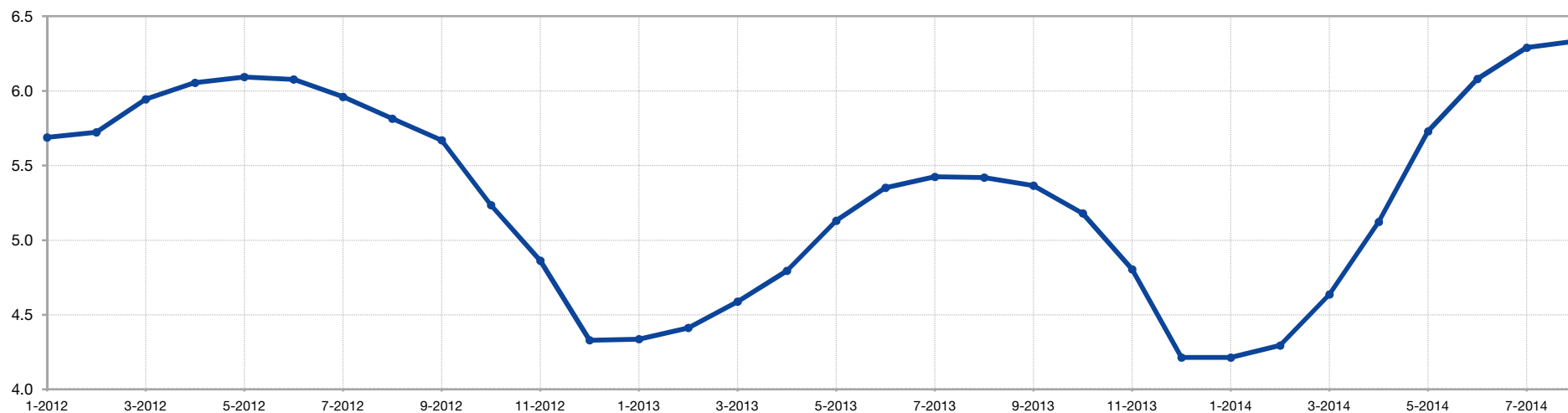


August



Months Supply		Prior Year	Percent Change
September 2013	5.4	5.7	-5.3%
October 2013	5.2	5.2	0.0%
November 2013	4.8	4.9	-2.0%
December 2013	4.2	4.3	-2.3%
January 2014	4.2	4.3	-2.3%
February 2014	4.3	4.4	-2.3%
March 2014	4.6	4.6	0.0%
April 2014	5.1	4.8	+6.3%
May 2014	5.7	5.1	+11.8%
June 2014	6.1	5.4	+13.0%
July 2014	6.3	5.4	+16.7%
August 2014	6.3	5.4	+16.7%

Historical Months Supply of Inventory by Month



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

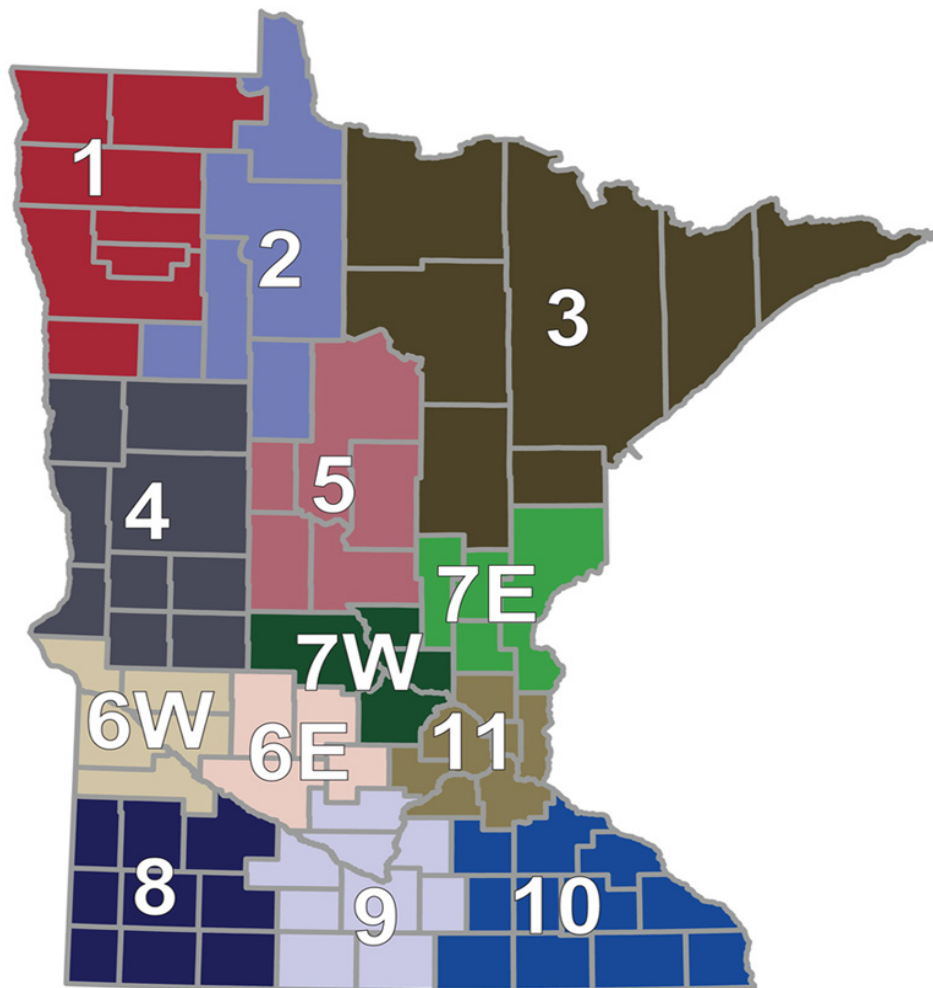
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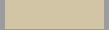
Local Market Updates for August 2014

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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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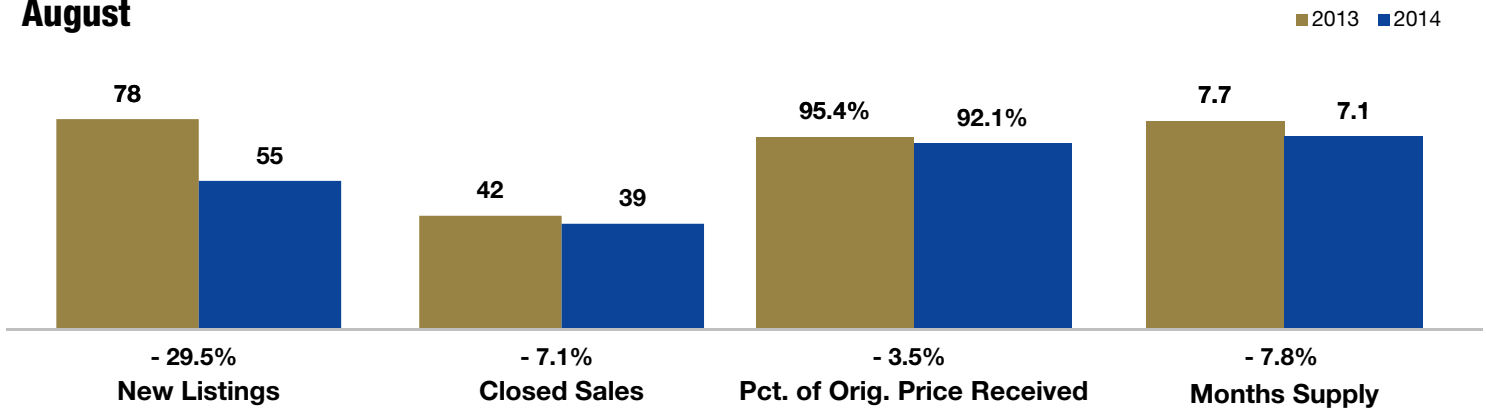


1 – Northwest Region

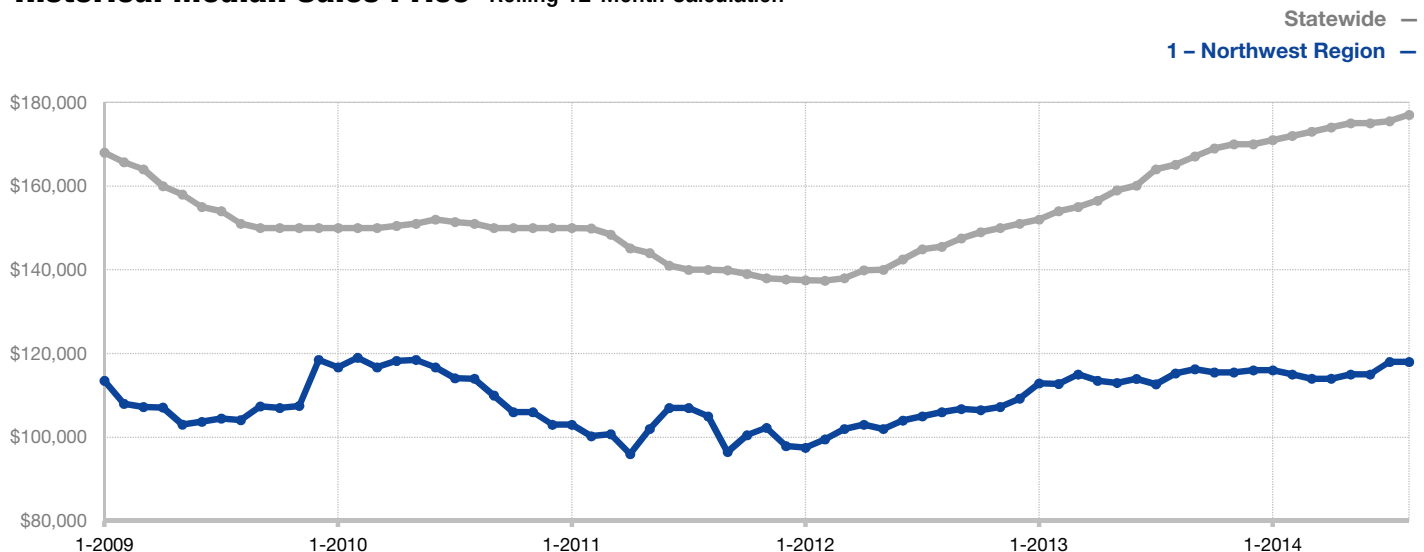
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	78	55	- 29.5%	404	409	+ 1.2%
Closed Sales	42	39	- 7.1%	226	228	+ 0.9%
Median Sales Price*	\$128,750	\$144,500	+ 12.2%	\$122,000	\$122,125	+ 0.1%
Percent of Original List Price Received*	95.4%	92.1%	- 3.5%	91.5%	91.6%	+ 0.1%
Days on Market Until Sale	139	156	+ 12.2%	151	153	+ 1.3%
Months Supply of Inventory	7.7	7.1	- 7.8%	--	--	--

* 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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Historical Median Sales Price Rolling 12-Month Calculation



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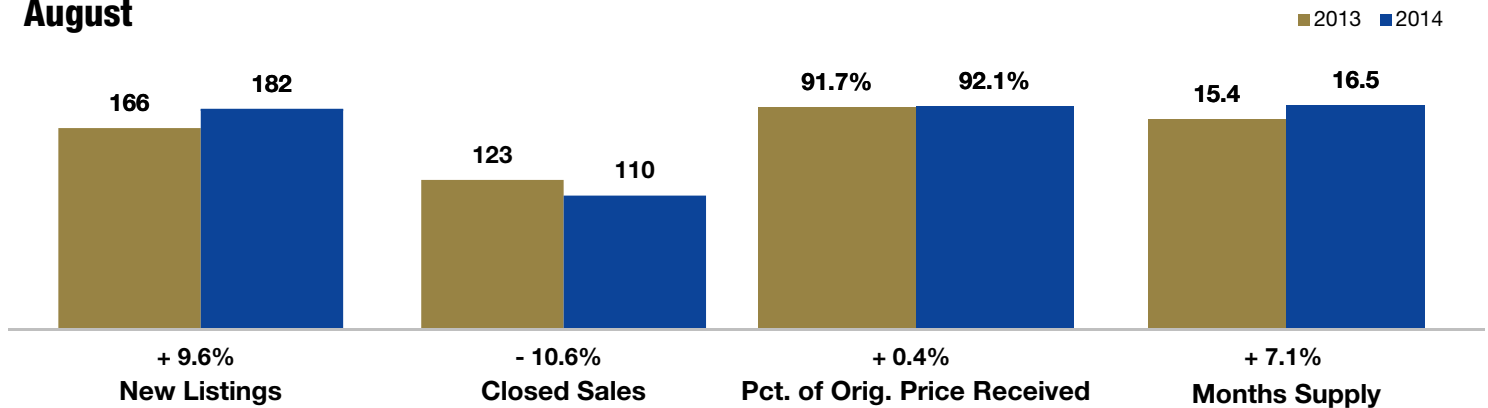


2 – Headwaters Region

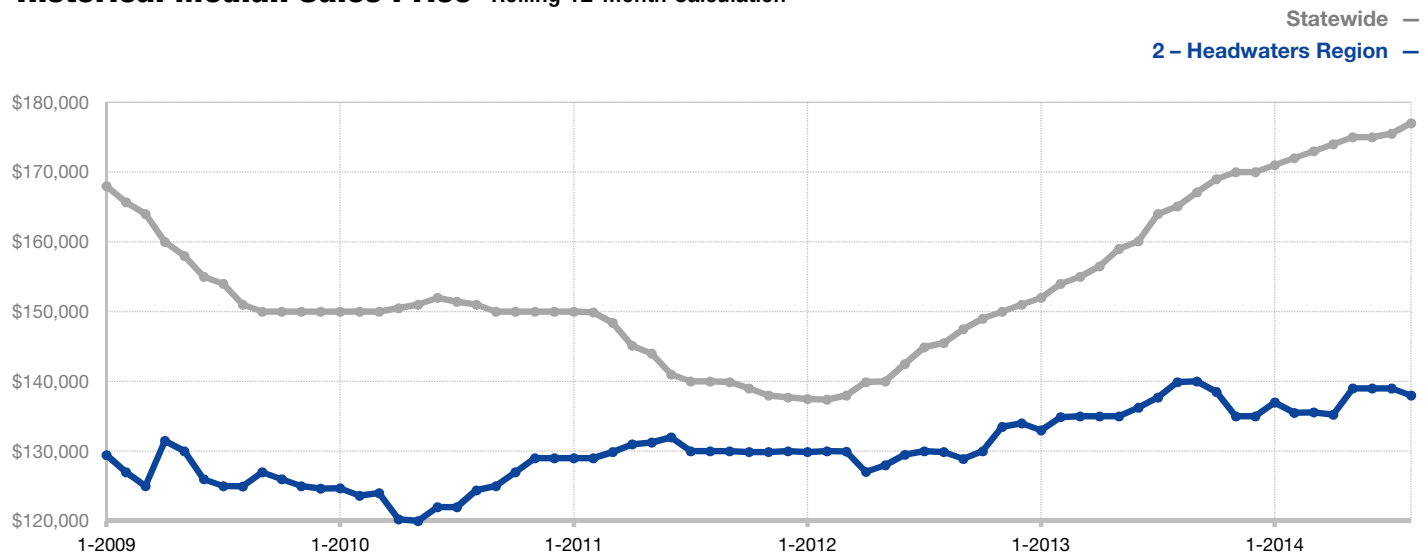
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	166	182	+ 9.6%	1,405	1,407	+ 0.1%
Closed Sales	123	110	- 10.6%	591	504	- 14.7%
Median Sales Price*	\$154,500	\$161,250	+ 4.4%	\$136,750	\$142,500	+ 4.2%
Percent of Original List Price Received*	91.7%	92.1%	+ 0.4%	91.3%	90.5%	- 0.9%
Days on Market Until Sale	128	130	+ 1.6%	137	151	+ 10.2%
Months Supply of Inventory	15.4	16.5	+ 7.1%	--	--	--

* 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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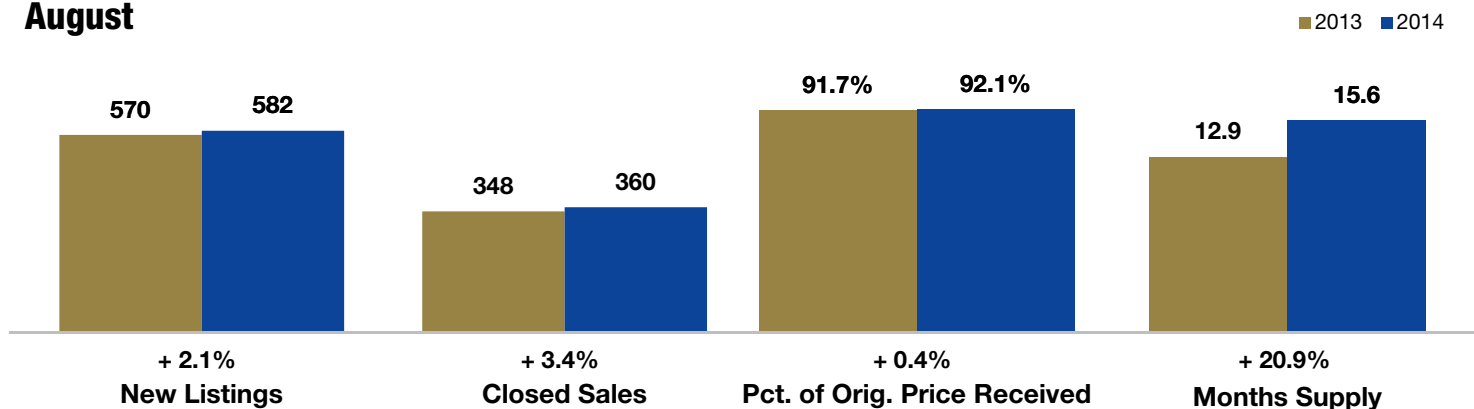


3 – Arrowhead Region

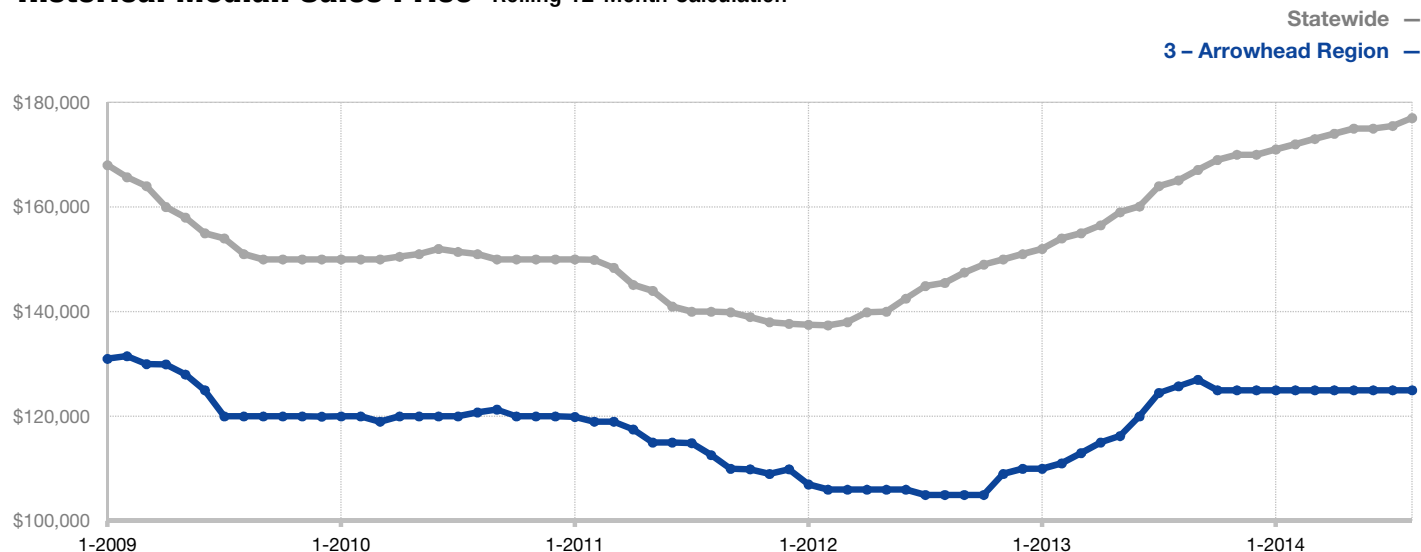
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	570	582	+ 2.1%	4,021	4,661	+ 15.9%
Closed Sales	348	360	+ 3.4%	1,715	1,783	+ 4.0%
Median Sales Price*	\$139,000	\$141,200	+ 1.6%	\$129,900	\$129,900	0.0%
Percent of Original List Price Received*	91.7%	92.1%	+ 0.4%	90.5%	91.2%	+ 0.8%
Days on Market Until Sale	111	97	- 12.6%	126	113	- 10.3%
Months Supply of Inventory	12.9	15.6	+ 20.9%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for August 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

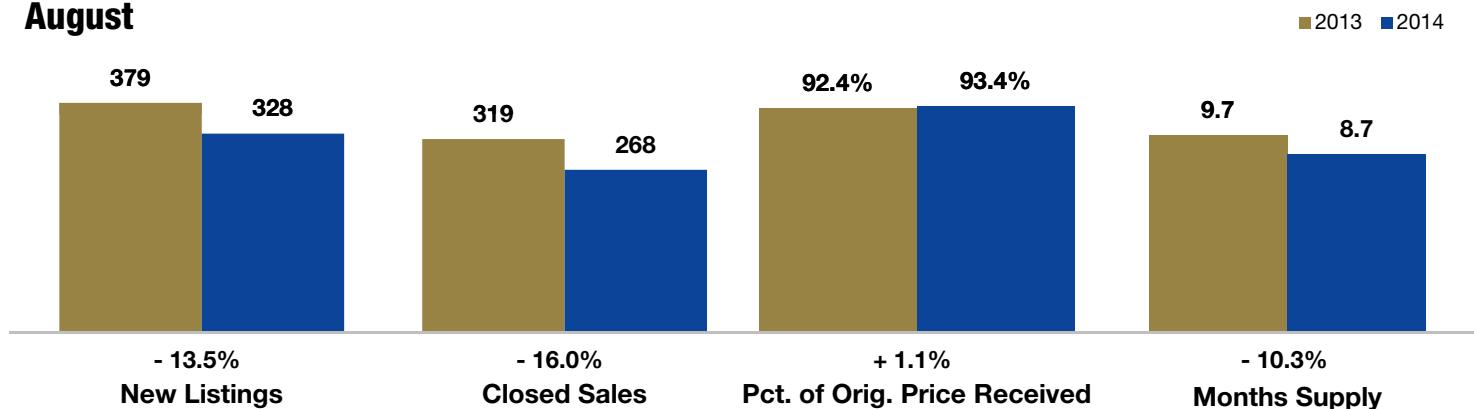


4 – West Central Region

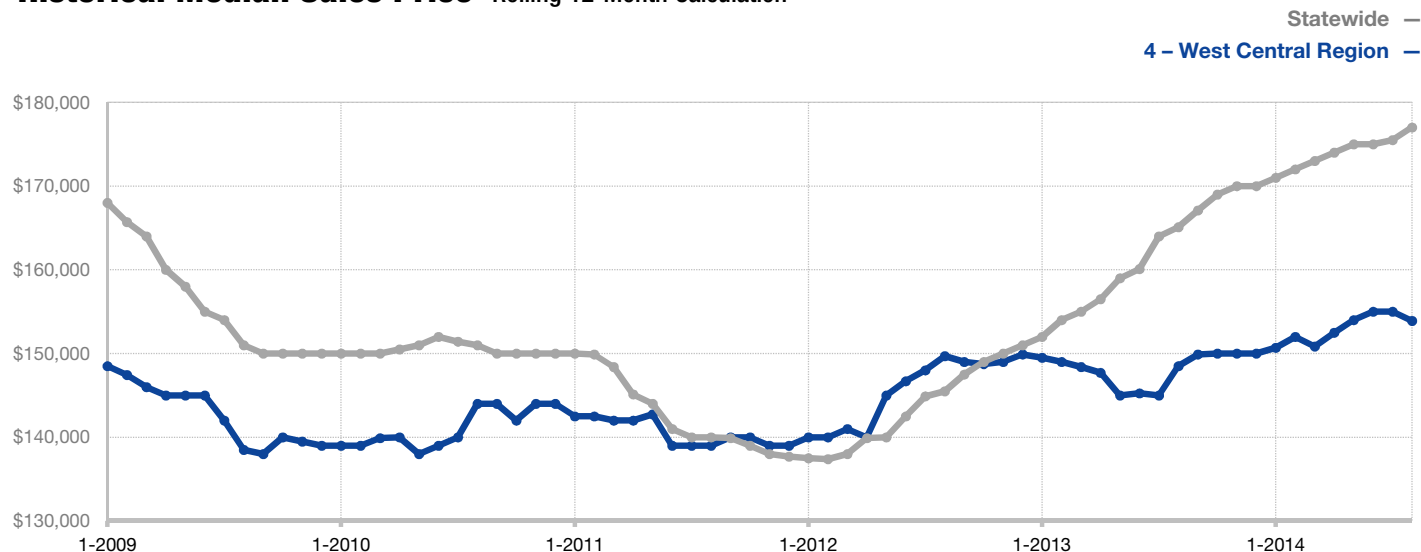
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	379	328	- 13.5%	2,977	3,245	+ 9.0%
Closed Sales	319	268	- 16.0%	1,527	1,499	- 1.8%
Median Sales Price*	\$170,000	\$166,750	- 1.9%	\$150,000	\$154,900	+ 3.3%
Percent of Original List Price Received*	92.4%	93.4%	+ 1.1%	91.5%	92.6%	+ 1.2%
Days on Market Until Sale	127	108	- 15.0%	144	124	- 13.9%
Months Supply of Inventory	9.7	8.7	- 10.3%	--	--	--

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August



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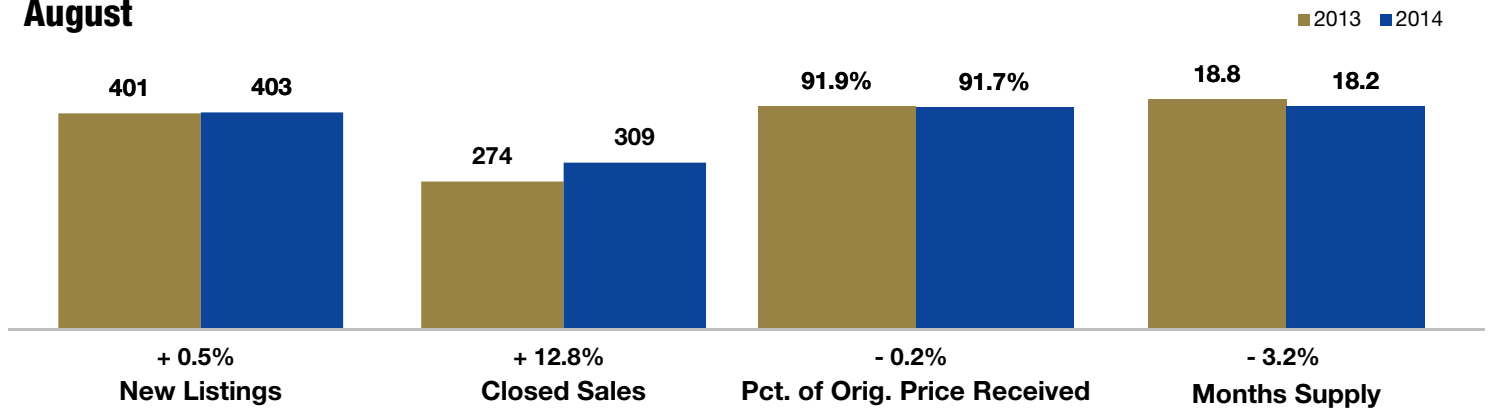


5 – North Central Region

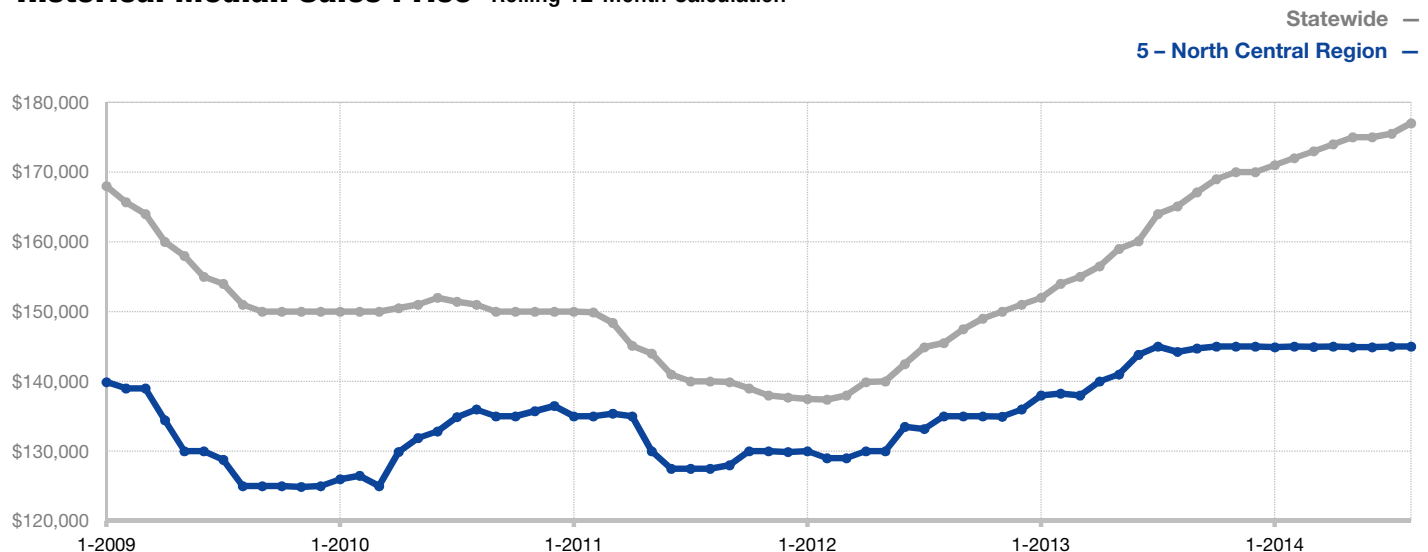
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	401	403	+ 0.5%	3,604	3,808	+ 5.7%
Closed Sales	274	309	+ 12.8%	1,599	1,645	+ 2.9%
Median Sales Price*	\$149,950	\$151,500	+ 1.0%	\$144,500	\$145,000	+ 0.3%
Percent of Original List Price Received*	91.9%	91.7%	- 0.2%	90.9%	91.4%	+ 0.6%
Days on Market Until Sale	119	111	- 6.7%	126	117	- 7.1%
Months Supply of Inventory	18.8	18.2	- 3.2%	--	--	--

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August



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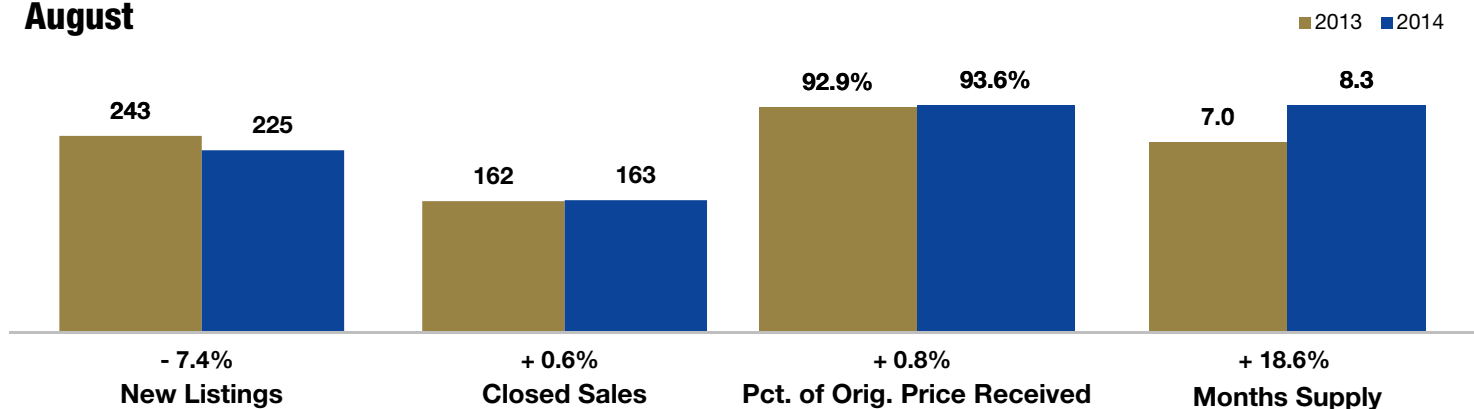


6E – Southwest Central Region

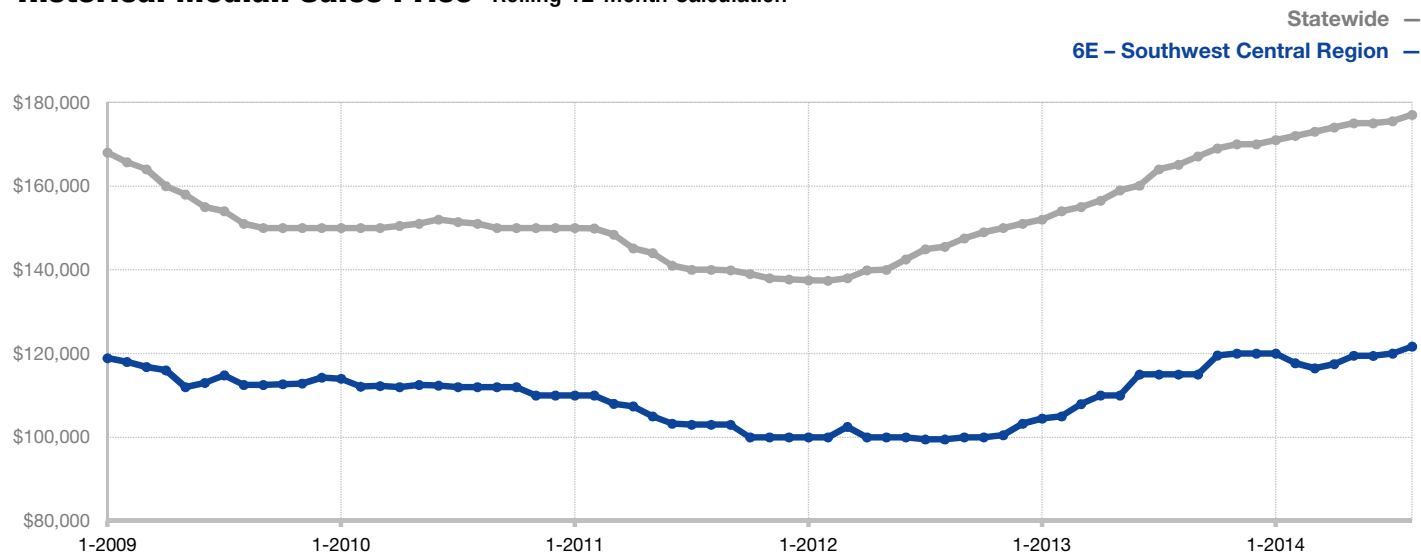
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	243	225	- 7.4%	1,834	1,783	- 2.8%
Closed Sales	162	163	+ 0.6%	965	956	- 0.9%
Median Sales Price*	\$119,750	\$128,950	+ 7.7%	\$120,000	\$124,500	+ 3.8%
Percent of Original List Price Received*	92.9%	93.6%	+ 0.8%	91.7%	91.9%	+ 0.2%
Days on Market Until Sale	109	115	+ 5.5%	118	117	- 0.8%
Months Supply of Inventory	7.0	8.3	+ 18.6%	--	--	--

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August



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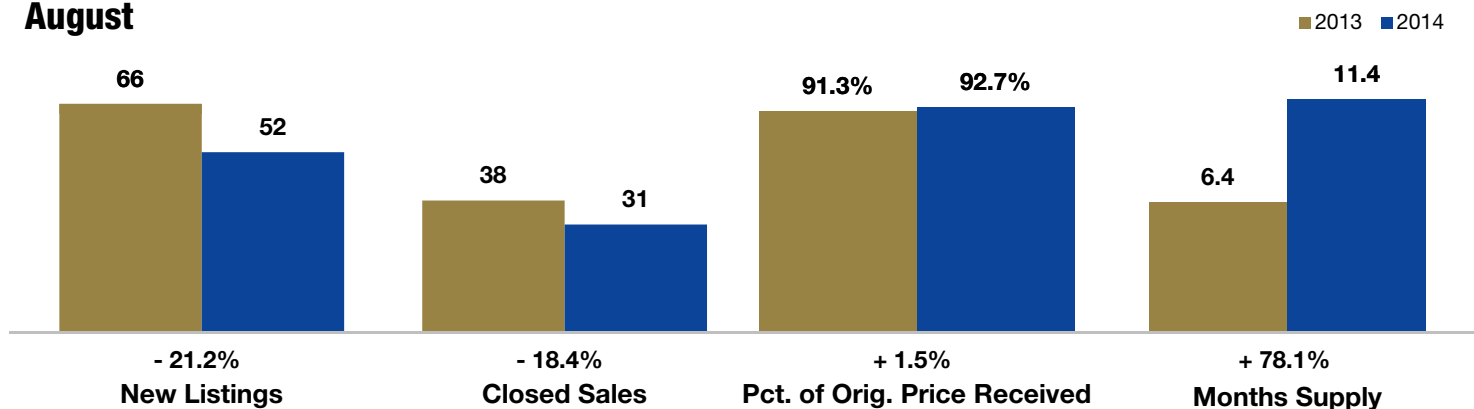


6W – Upper Minnesota Valley Region

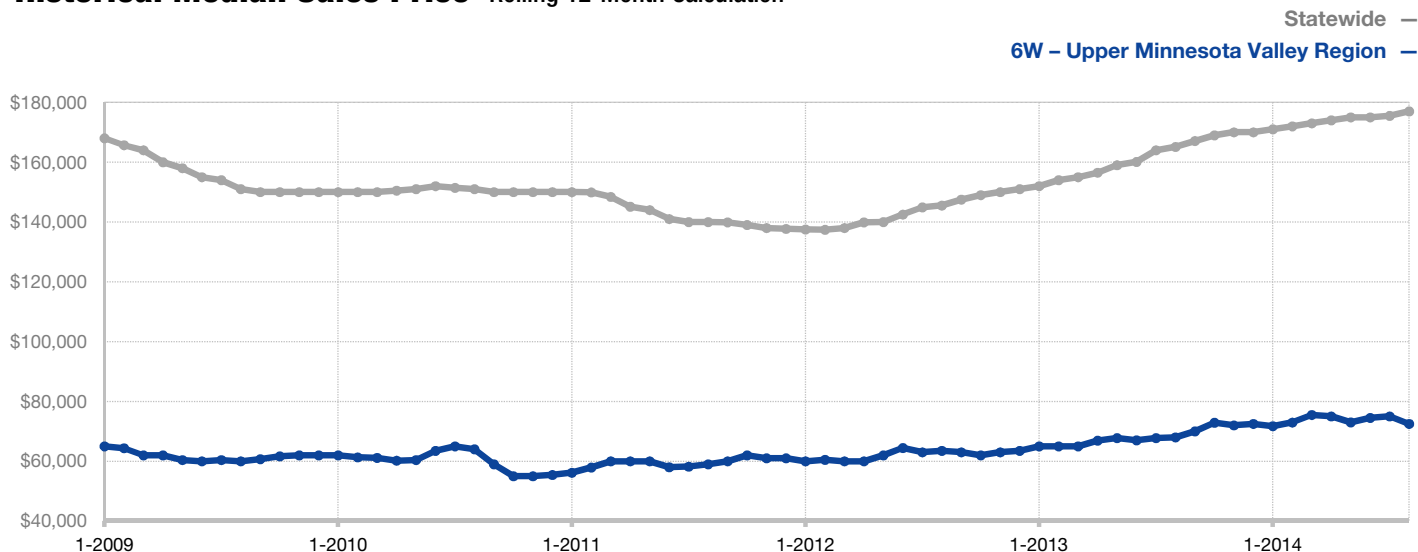
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	66	52	- 21.2%	441	417	- 5.4%
Closed Sales	38	31	- 18.4%	240	214	- 10.8%
Median Sales Price*	\$78,000	\$65,900	- 15.5%	\$70,000	\$71,500	+ 2.1%
Percent of Original List Price Received*	91.3%	92.7%	+ 1.5%	86.6%	89.2%	+ 3.0%
Days on Market Until Sale	139	180	+ 29.5%	202	195	- 3.5%
Months Supply of Inventory	6.4	11.4	+ 78.1%	--	--	--

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August



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Local Market Update for August 2014

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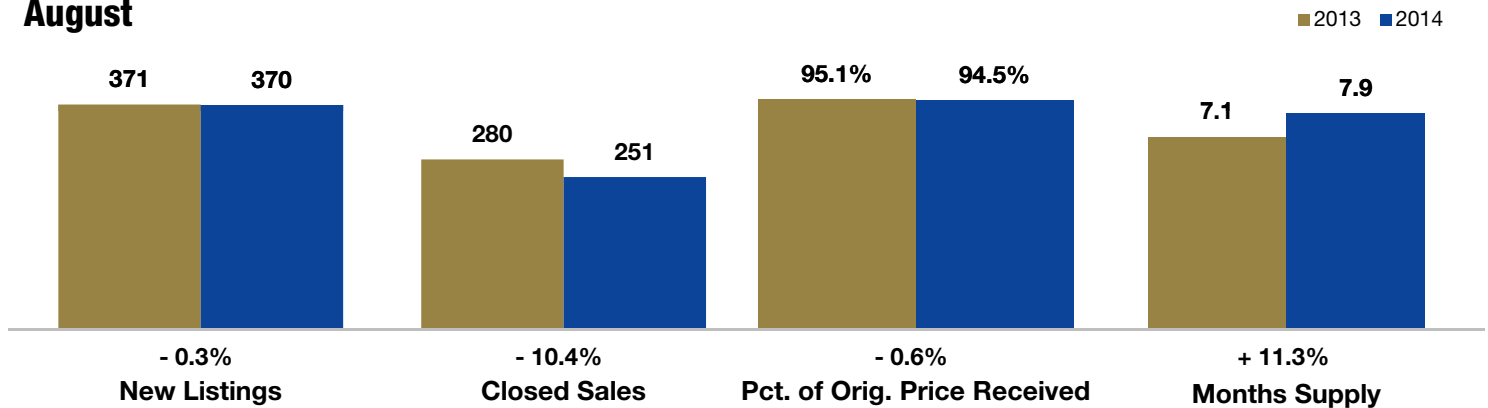


7E – East Central Region

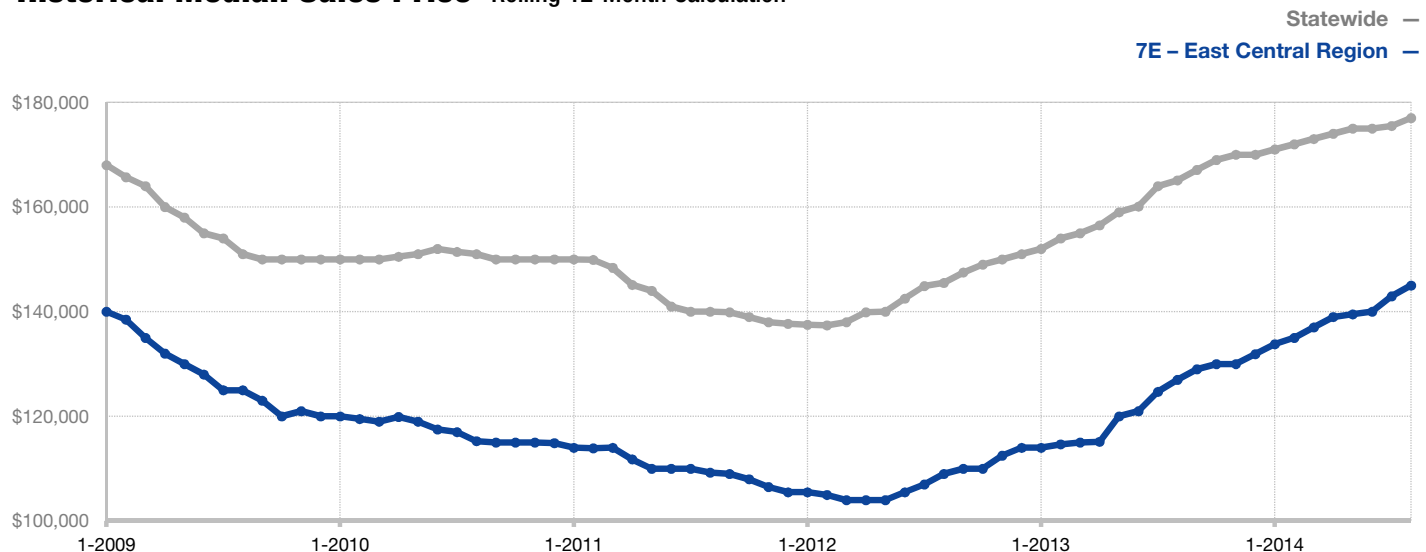
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	371	370	- 0.3%	3,033	3,013	- 0.7%
Closed Sales	280	251	- 10.4%	1,688	1,535	- 9.1%
Median Sales Price*	\$140,750	\$159,900	+ 13.6%	\$130,000	\$149,000	+ 14.6%
Percent of Original List Price Received*	95.1%	94.5%	- 0.6%	93.4%	93.7%	+ 0.3%
Days on Market Until Sale	67	72	+ 7.5%	75	78	+ 4.0%
Months Supply of Inventory	7.1	7.9	+ 11.3%	--	--	--

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August



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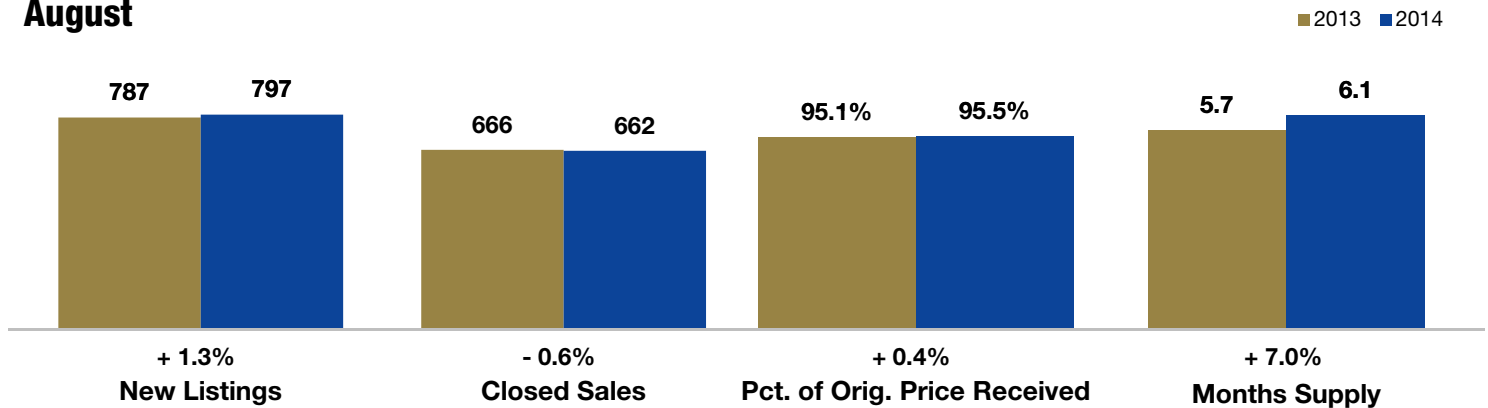


7W – Central Region

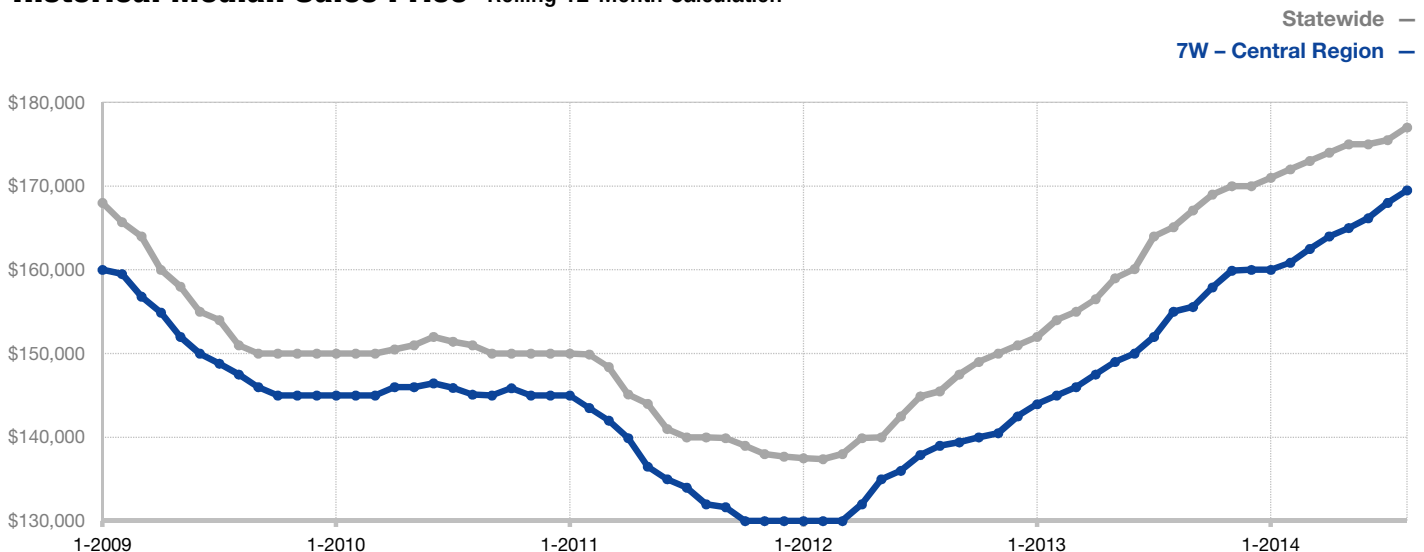
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	787	797	+ 1.3%	6,587	6,888	+ 4.6%
Closed Sales	666	662	- 0.6%	3,990	3,824	- 4.2%
Median Sales Price*	\$168,900	\$174,700	+ 3.4%	\$158,900	\$170,000	+ 7.0%
Percent of Original List Price Received*	95.1%	95.5%	+ 0.4%	94.6%	94.8%	+ 0.2%
Days on Market Until Sale	66	67	+ 1.5%	75	73	- 2.7%
Months Supply of Inventory	5.7	6.1	+ 7.0%	--	--	--

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August



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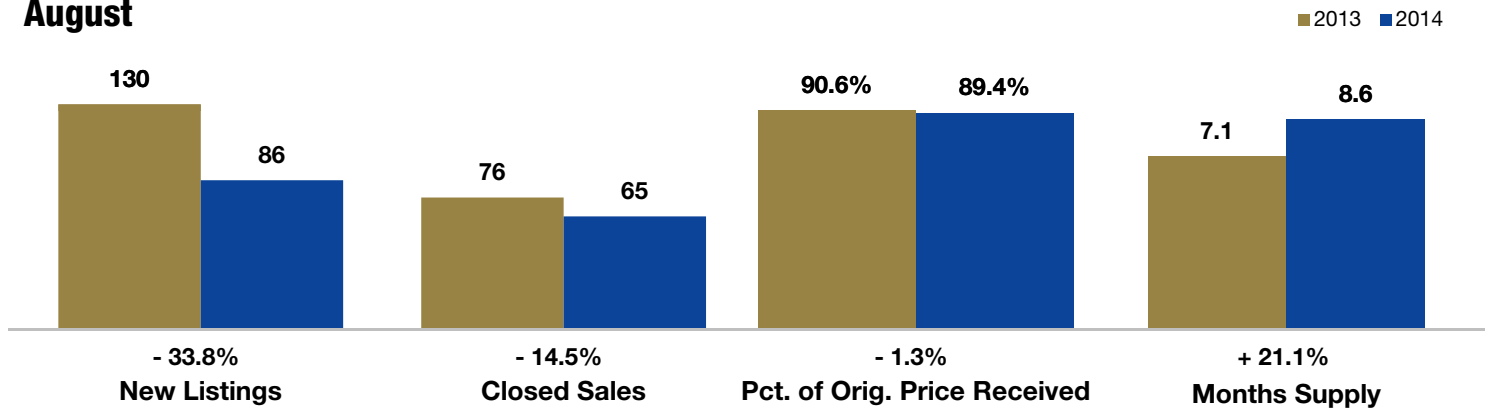


8 – Southwest Region

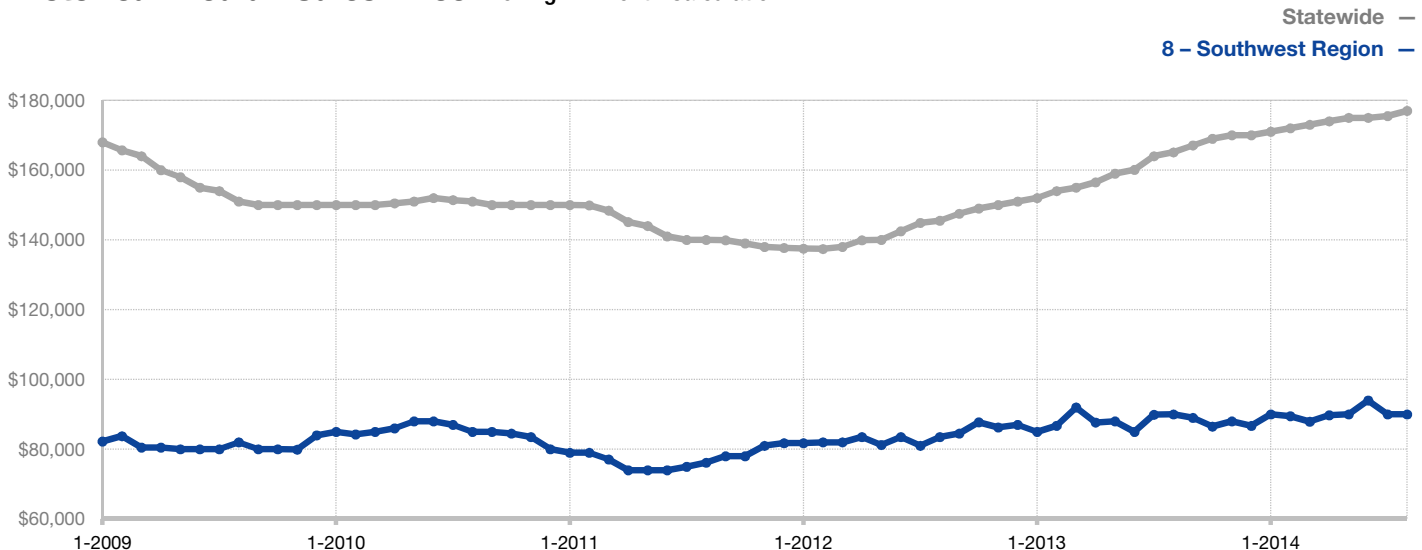
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	130	86	- 33.8%	848	848	0.0%
Closed Sales	76	65	- 14.5%	495	465	- 6.1%
Median Sales Price*	\$97,000	\$95,000	- 2.1%	\$86,500	\$94,000	+ 8.7%
Percent of Original List Price Received*	90.6%	89.4%	- 1.3%	89.1%	88.8%	- 0.3%
Days on Market Until Sale	148	167	+ 12.8%	165	175	+ 6.1%
Months Supply of Inventory	7.1	8.6	+ 21.1%	--	--	--

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August



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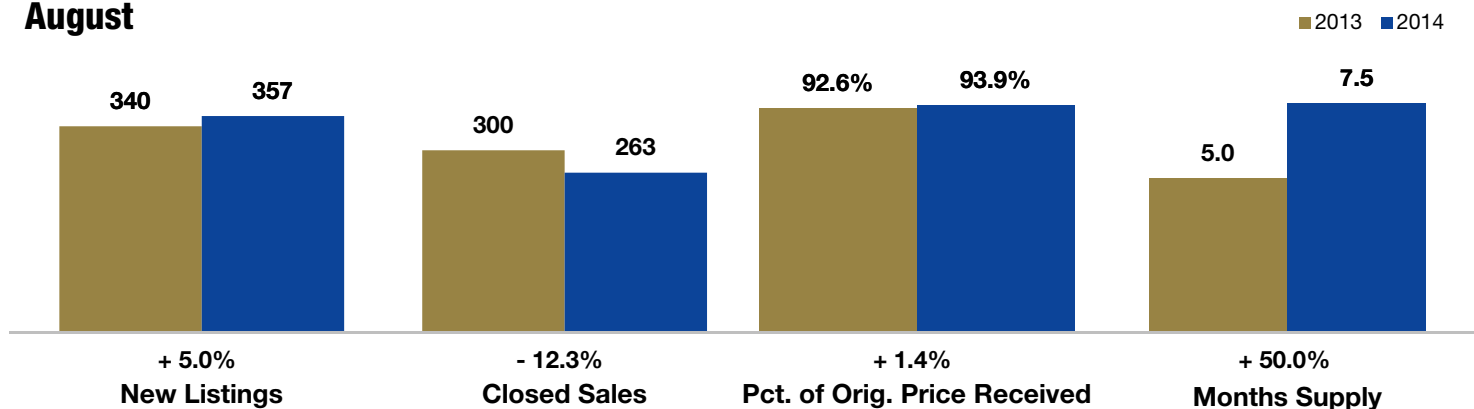


9 – South Central Region

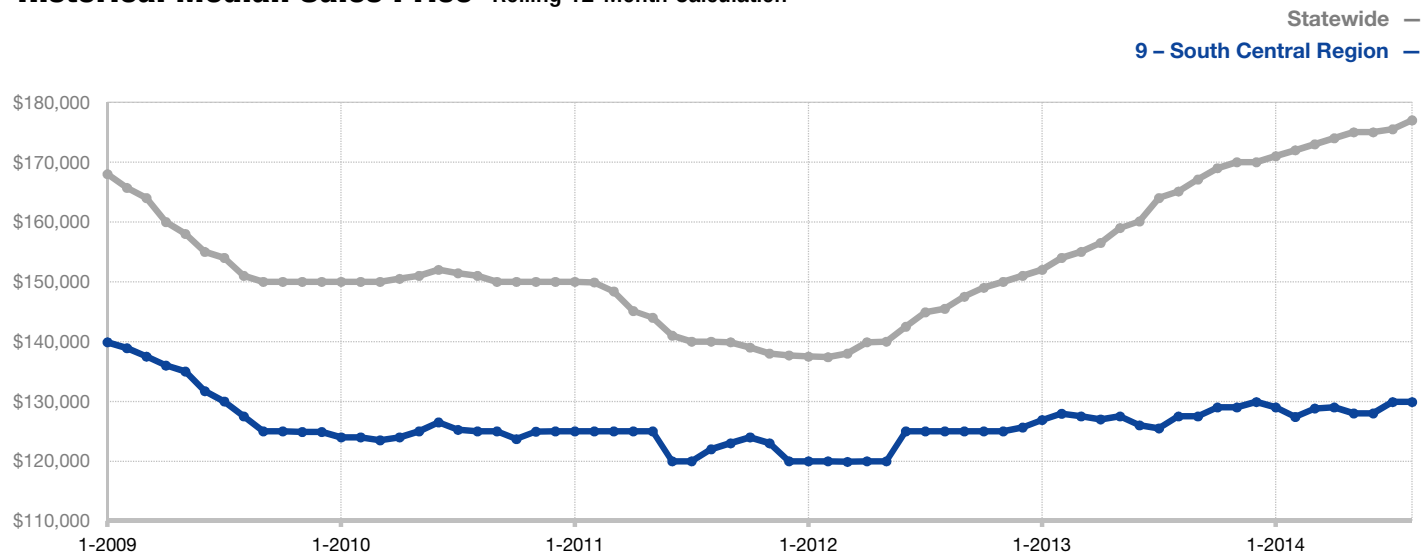
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	340	357	+ 5.0%	2,901	2,860	- 1.4%
Closed Sales	300	263	- 12.3%	1,888	1,716	- 9.1%
Median Sales Price*	\$144,100	\$141,500	- 1.8%	\$130,000	\$130,250	+ 0.2%
Percent of Original List Price Received*	92.6%	93.9%	+ 1.4%	91.9%	92.4%	+ 0.5%
Days on Market Until Sale	127	108	- 15.0%	139	133	- 4.3%
Months Supply of Inventory	5.0	7.5	+ 50.0%	--	--	--

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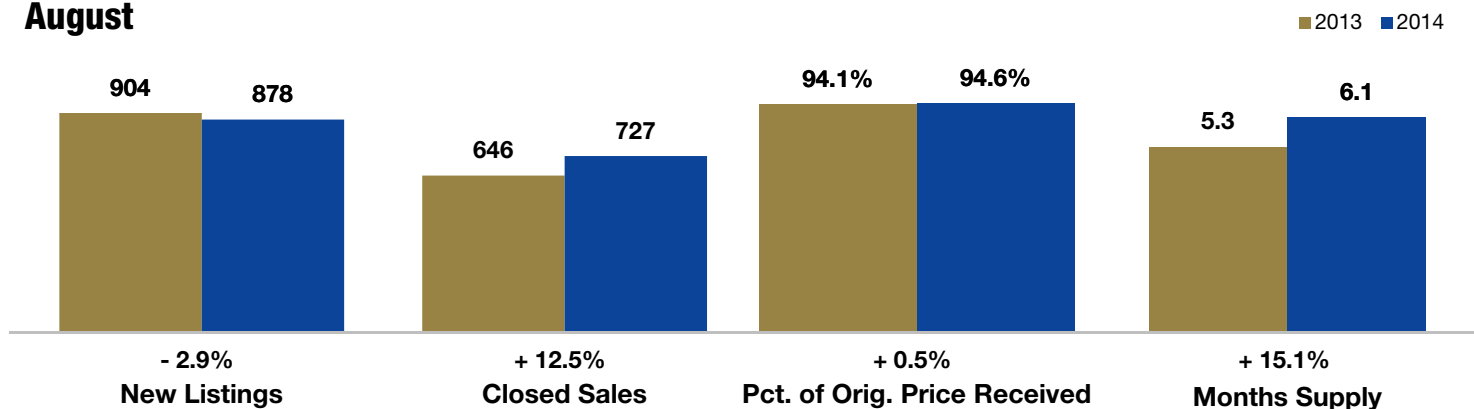


10 – Southeast Region

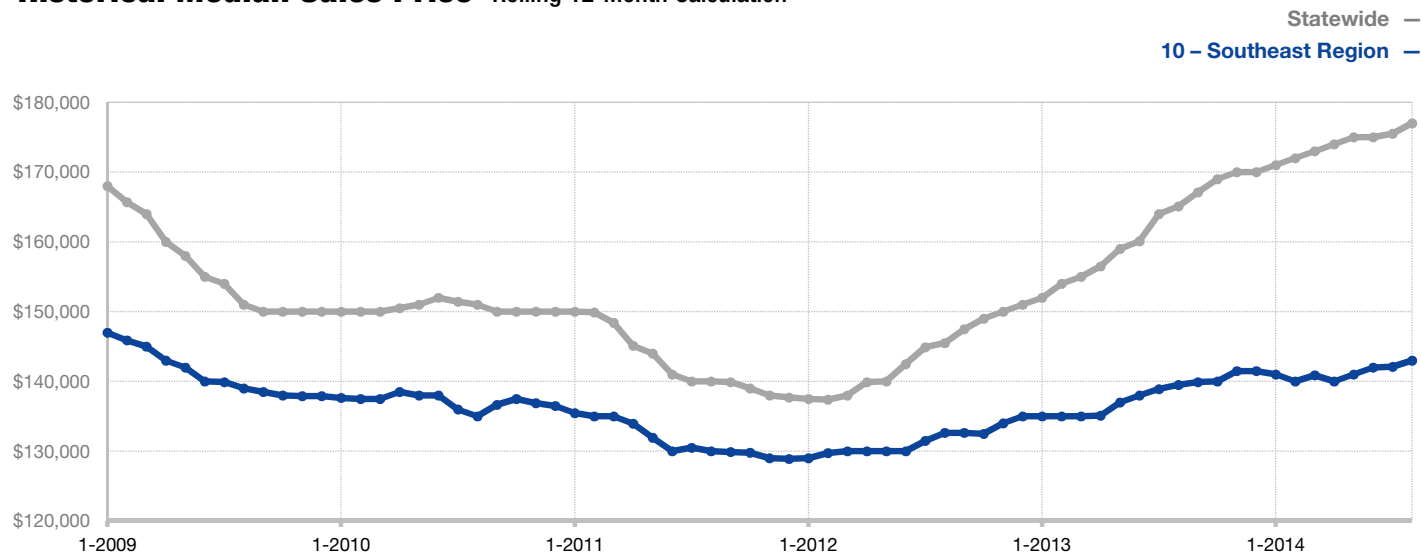
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	904	878	- 2.9%	6,991	6,995	+ 0.1%
Closed Sales	646	727	+ 12.5%	4,567	4,524	- 0.9%
Median Sales Price*	\$144,000	\$150,000	+ 4.2%	\$143,000	\$145,000	+ 1.4%
Percent of Original List Price Received*	94.1%	94.6%	+ 0.5%	93.4%	93.5%	+ 0.1%
Days on Market Until Sale	105	101	- 3.8%	117	111	- 5.1%
Months Supply of Inventory	5.3	6.1	+ 15.1%	--	--	--

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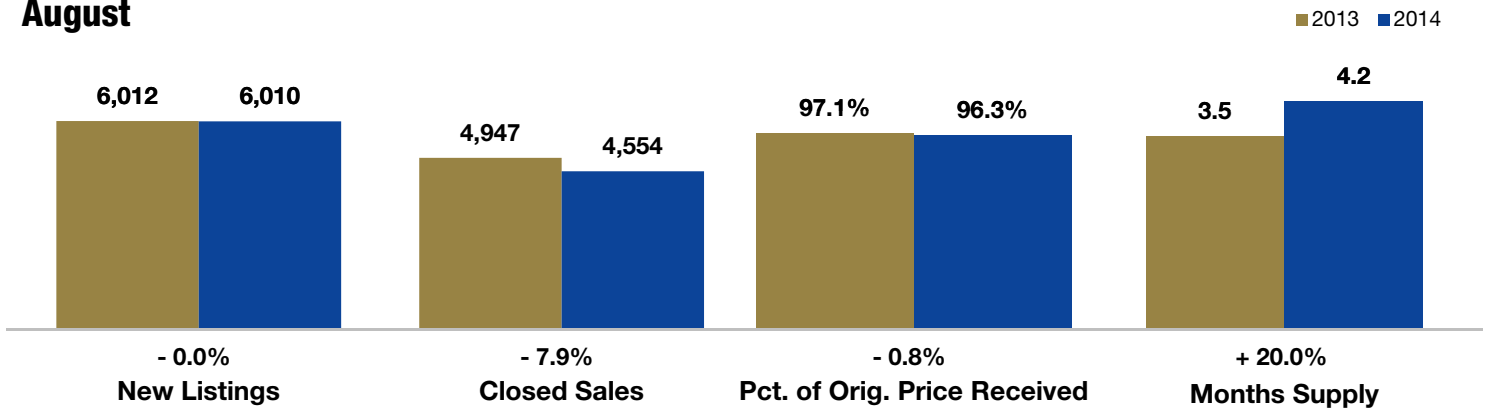


11 – 7-County Twin Cities Region

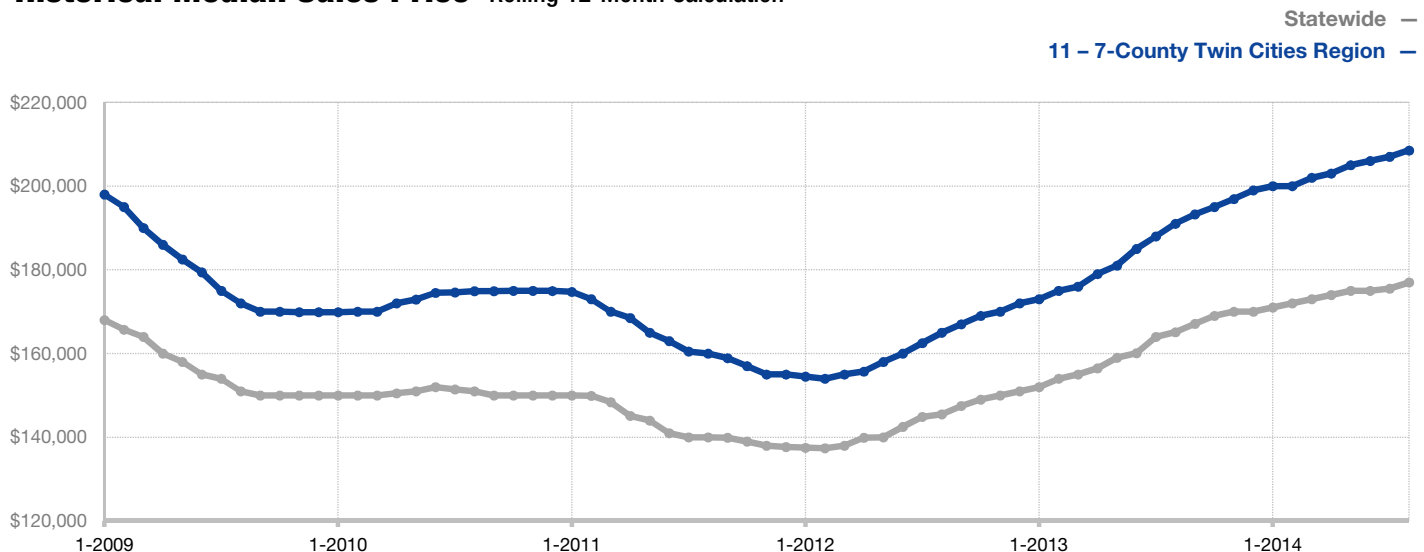
Key Metrics	August			Year to Date		
	2013	2014	Percent Change	Thru 8-2013	Thru 8-2014	Percent Change
New Listings	6,012	6,010	- 0.0%	45,455	47,151	+ 3.7%
Closed Sales	4,947	4,554	- 7.9%	31,707	29,035	- 8.4%
Median Sales Price*	\$215,000	\$225,000	+ 4.7%	\$198,000	\$212,000	+ 7.1%
Percent of Original List Price Received*	97.1%	96.3%	- 0.8%	96.5%	96.1%	- 0.4%
Days on Market Until Sale	46	50	+ 8.7%	54	55	+ 1.9%
Months Supply of Inventory	3.5	4.2	+ 20.0%	--	--	--

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