

Local Market Update for December 2017

A Research Tool Provided by the Minnesota Association of REALTORS®

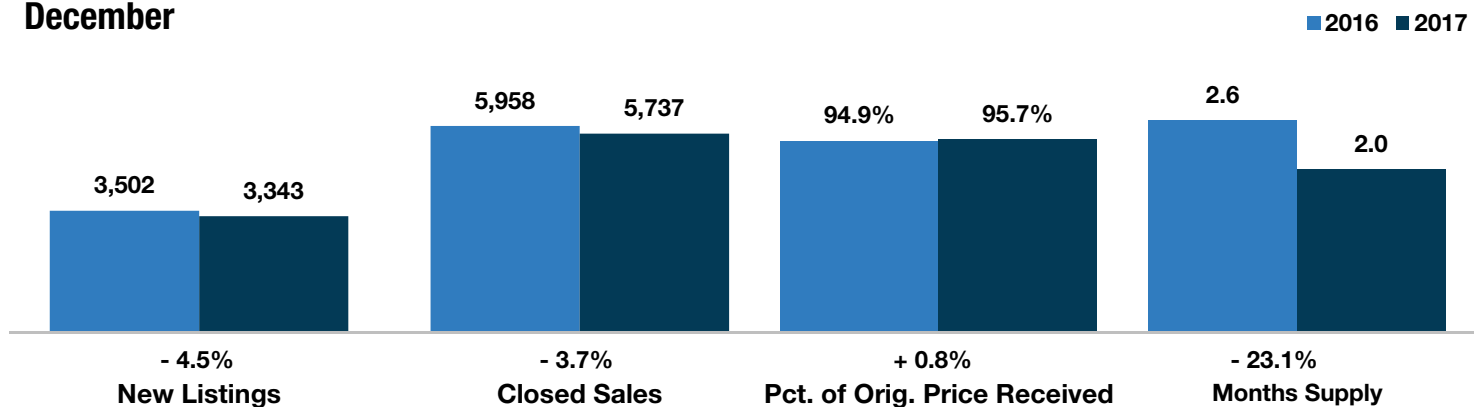


Entire State

Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	3,502	3,343	- 4.5%	112,679	110,136	- 2.3%
Closed Sales	5,958	5,737	- 3.7%	86,801	87,109	+ 0.4%
Median Sales Price*	\$205,000	\$221,333	+ 8.0%	\$208,600	\$223,000	+ 6.9%
Percent of Original List Price Received*	94.9%	95.7%	+ 0.8%	96.3%	97.2%	+ 0.9%
Days on Market Until Sale	68	63	- 7.4%	62	55	- 11.3%
Months Supply of Inventory	2.6	2.0	- 23.1%	--	--	--

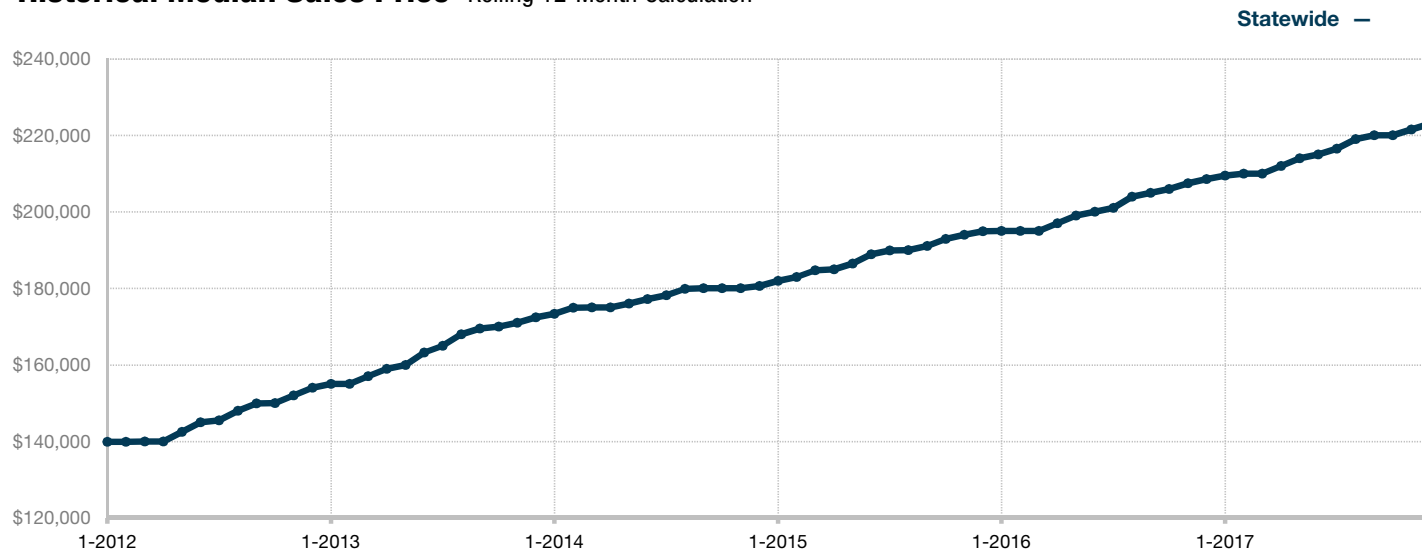
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

December



Historical Median Sales Price

Rolling 12-Month Calculation



Monthly Indicators



December 2017

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

Activity Snapshot

- 3.7% **+ 8.0%** **- 4.5%**

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,502	3,343	- 4.5%	112,679	110,136	- 2.3%
Pending Sales		4,304	4,082	- 5.2%	86,667	86,992	+ 0.4%
Closed Sales		5,958	5,737	- 3.7%	86,801	87,109	+ 0.4%
Days on Market		68	63	- 7.4%	62	55	- 11.3%
Median Sales Price		\$205,000	\$221,333	+ 8.0%	\$208,600	\$223,000	+ 6.9%
Avg. Sales Price		\$241,407	\$266,504	+ 10.4%	\$243,690	\$260,929	+ 7.1%
Pct. of Orig. Price Received		94.9%	95.7%	+ 0.8%	96.3%	97.2%	+ 0.9%
Affordability Index		194	186	- 4.1%	190	184	- 3.2%
Homes for Sale*		18,490	14,451	- 21.8%	--	--	--
Months Supply*		2.6	2.0	- 23.1%	--	--	--

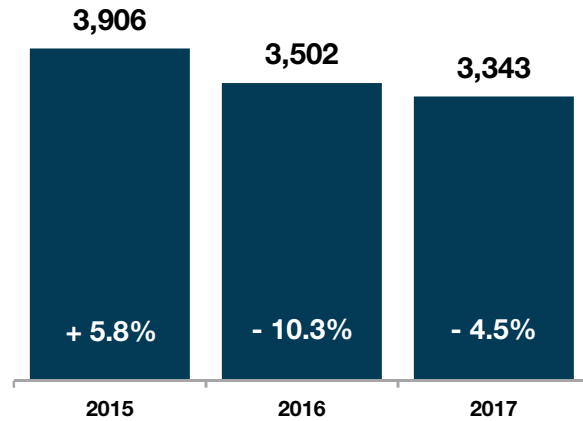
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

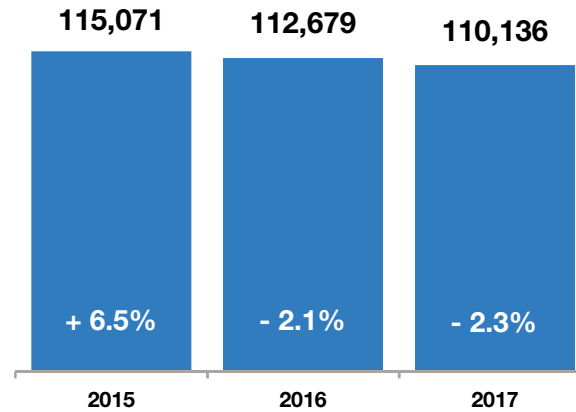
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



New Listings		Prior Year	Percent Change
January 2017	6,000	6,069	-1.1%
February 2017	7,841	8,430	-7.0%
March 2017	11,797	12,016	-1.8%
April 2017	11,808	12,944	-8.8%
May 2017	13,233	13,080	+1.2%
June 2017	12,789	12,737	+0.4%
July 2017	10,745	10,902	-1.4%
August 2017	10,644	10,539	+1.0%
September 2017	9,059	9,485	-4.5%
October 2017	7,831	7,565	+3.5%
November 2017	5,046	5,410	-6.7%
December 2017	3,343	3,502	-4.5%
12-Month Avg	9,178	9,390	-2.3%

Historical New Listings by Month

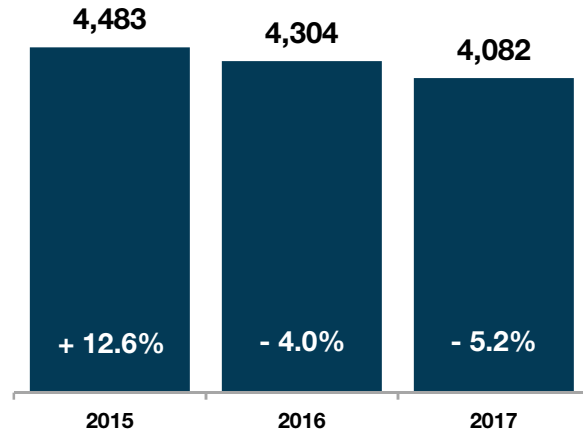


Pending Sales

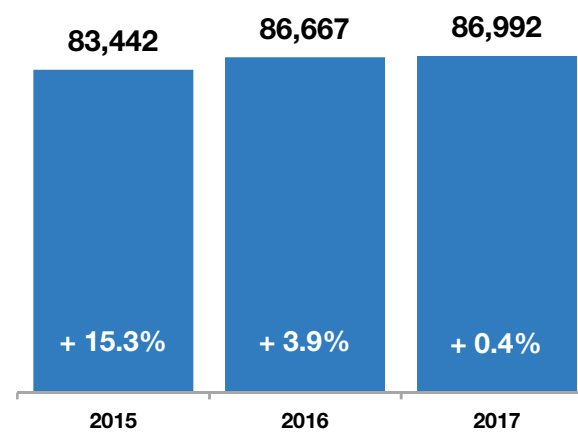
A count of the properties on which offers have been accepted in a given month.



December

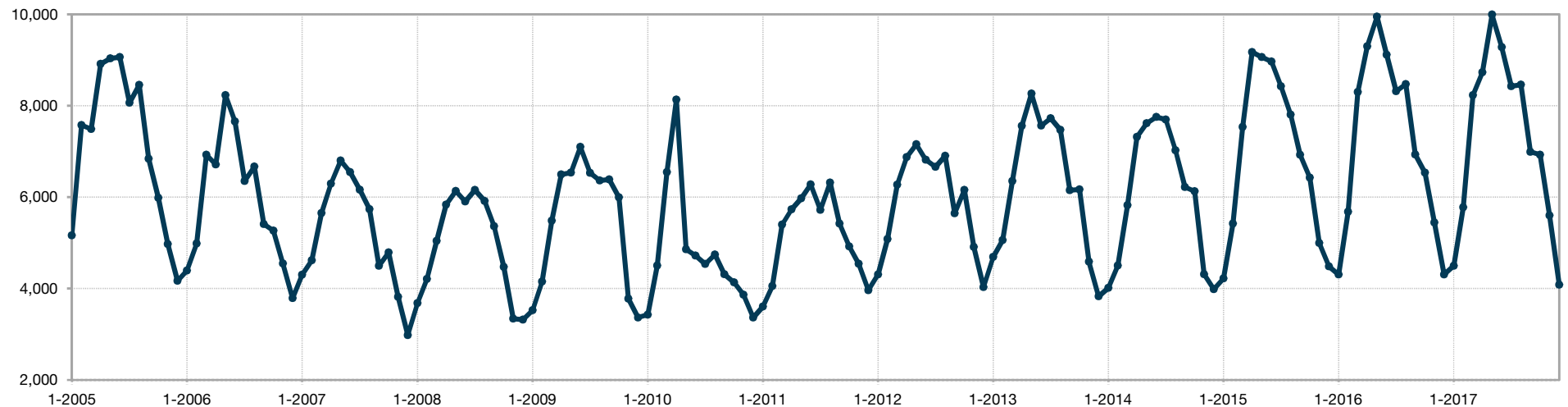


Year to Date



Pending Sales		Prior Year	Percent Change
January 2017	4,498	4,308	+4.4%
February 2017	5,775	5,682	+1.6%
March 2017	8,229	8,302	-0.9%
April 2017	8,729	9,301	-6.1%
May 2017	9,995	9,948	+0.5%
June 2017	9,282	9,116	+1.8%
July 2017	8,424	8,318	+1.3%
August 2017	8,460	8,473	-0.2%
September 2017	6,990	6,934	+0.8%
October 2017	6,929	6,535	+6.0%
November 2017	5,599	5,446	+2.8%
December 2017	4,082	4,304	-5.2%
12-Month Avg	7,249	7,222	+0.4%

Historical Pending Sales by Month

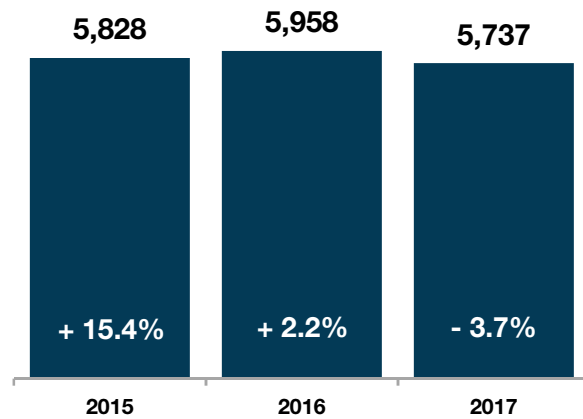


Closed Sales

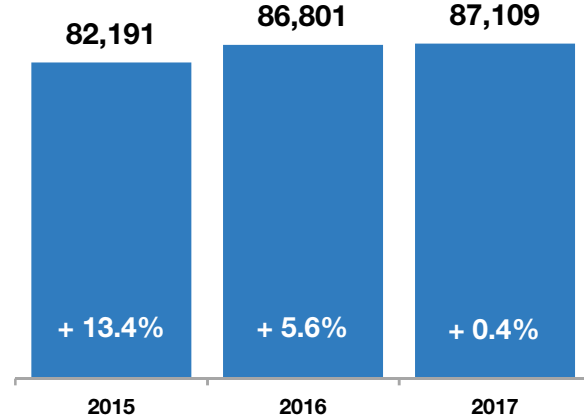
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales		Prior Year	Percent Change
January 2017	4,127	4,109	+0.4%
February 2017	3,897	3,925	-0.7%
March 2017	6,081	5,591	+8.8%
April 2017	6,662	7,331	-9.1%
May 2017	9,260	9,016	+2.7%
June 2017	11,020	10,414	+5.8%
July 2017	8,829	9,063	-2.6%
August 2017	9,397	9,543	-1.5%
September 2017	7,942	8,240	-3.6%
October 2017	7,415	7,205	+2.9%
November 2017	6,742	6,406	+5.2%
December 2017	5,737	5,958	-3.7%
12-Month Avg	7,259	7,233	+0.4%

Historical Closed Sales by Month

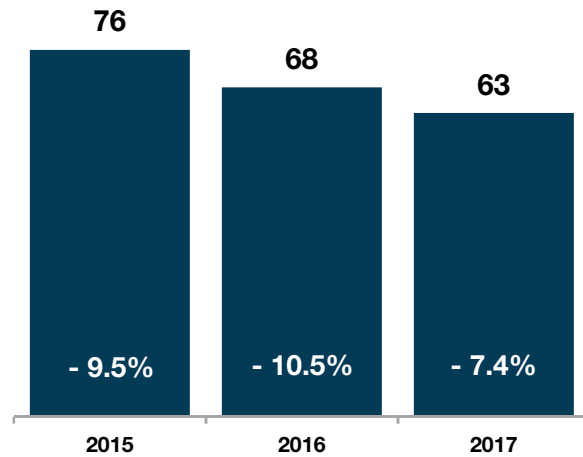


Days on Market Until Sale

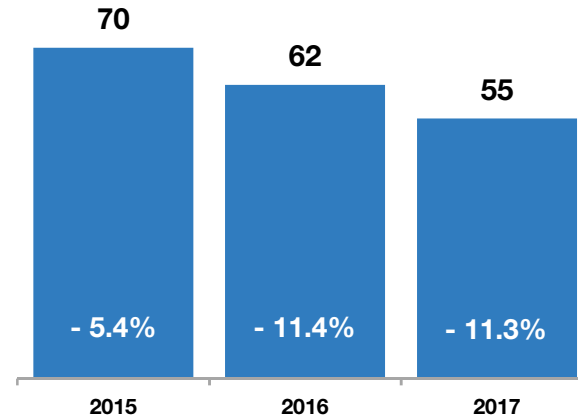
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market		Prior Year	Percent Change
January 2017	74	78	-5.1%
February 2017	74	84	-11.9%
March 2017	66	76	-13.2%
April 2017	57	66	-13.6%
May 2017	51	58	-12.1%
June 2017	47	54	-13.0%
July 2017	46	55	-16.4%
August 2017	49	55	-10.9%
September 2017	53	59	-10.2%
October 2017	55	62	-11.3%
November 2017	58	64	-9.4%
December 2017	63	68	-7.4%
12-Month Avg	58	65	-10.8%

Historical Days on Market Until Sale by Month

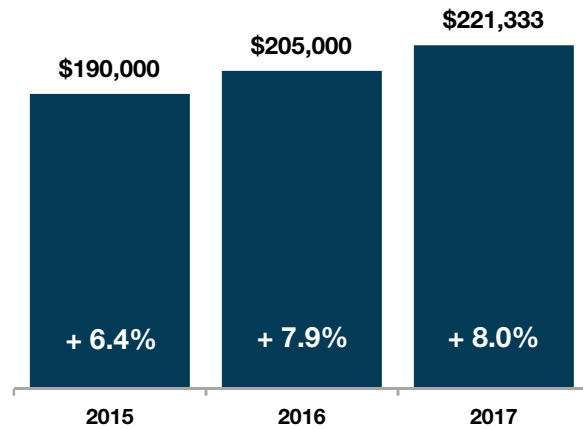


Median Sales Price

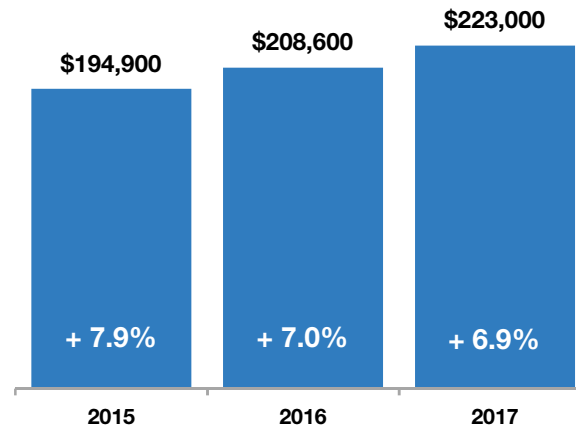
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



Median Sales Price		Prior Year	Percent Change
January 2017	\$199,550	\$187,500	+6.4%
February 2017	\$198,000	\$183,750	+7.8%
March 2017	\$213,500	\$195,950	+9.0%
April 2017	\$222,000	\$209,000	+6.2%
May 2017	\$225,000	\$214,778	+4.8%
June 2017	\$233,000	\$218,000	+6.9%
July 2017	\$230,000	\$215,500	+6.7%
August 2017	\$230,000	\$215,000	+7.0%
September 2017	\$224,900	\$209,949	+7.1%
October 2017	\$220,000	\$205,950	+6.8%
November 2017	\$221,500	\$205,090	+8.0%
December 2017	\$221,333	\$205,000	+8.0%
12-Month Avg	\$219,899	\$205,456	+7.0%

Historical Median Sales Price by Month

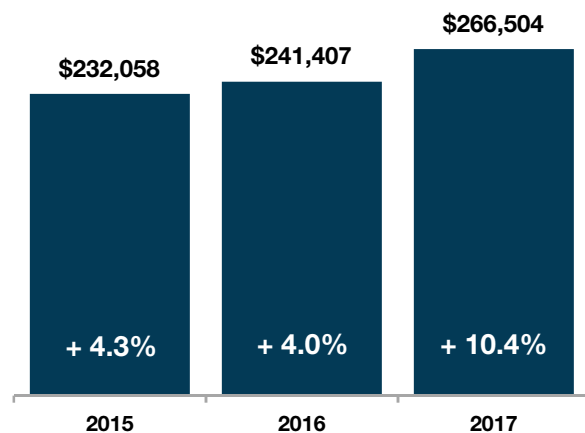


Average Sales Price

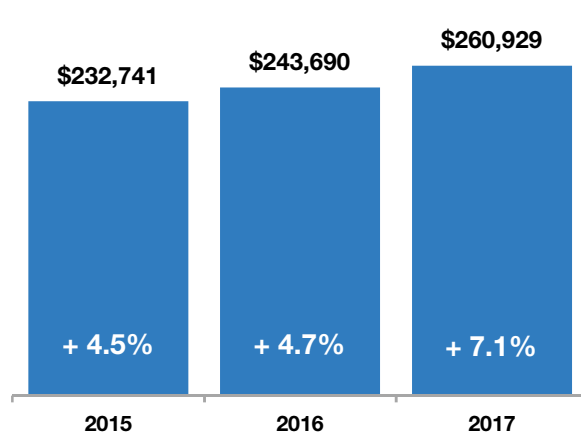
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

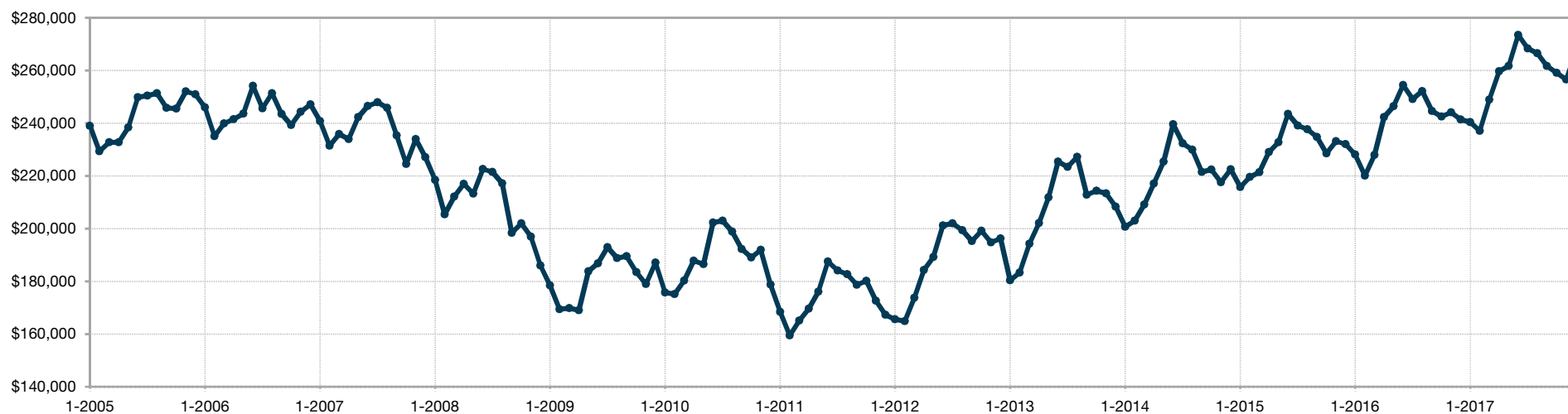


Year to Date



Avg. Sales Price		Prior Year	Percent Change
January 2017	\$240,358	\$228,117	+5.4%
February 2017	\$237,050	\$220,037	+7.7%
March 2017	\$248,946	\$227,907	+9.2%
April 2017	\$259,664	\$242,294	+7.2%
May 2017	\$261,701	\$246,476	+6.2%
June 2017	\$273,516	\$254,454	+7.5%
July 2017	\$268,317	\$249,181	+7.7%
August 2017	\$266,525	\$252,156	+5.7%
September 2017	\$261,686	\$244,576	+7.0%
October 2017	\$259,061	\$242,463	+6.8%
November 2017	\$256,633	\$244,098	+5.1%
December 2017	\$266,504	\$241,407	+10.4%
12-Month Avg	\$258,330	\$241,097	+7.1%

Historical Average Sales Price by Month

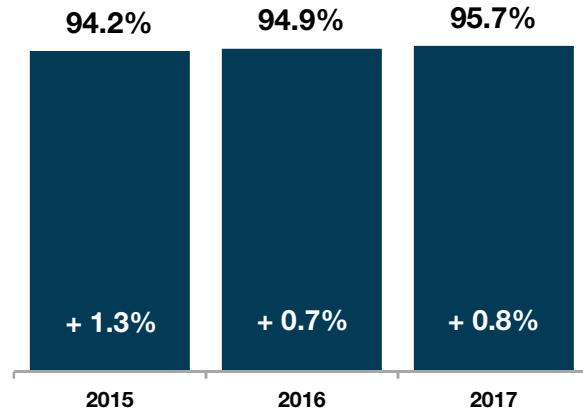


Percent of Original List Price Received

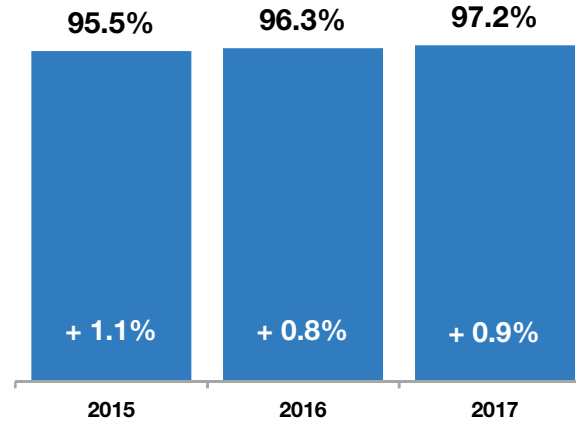
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

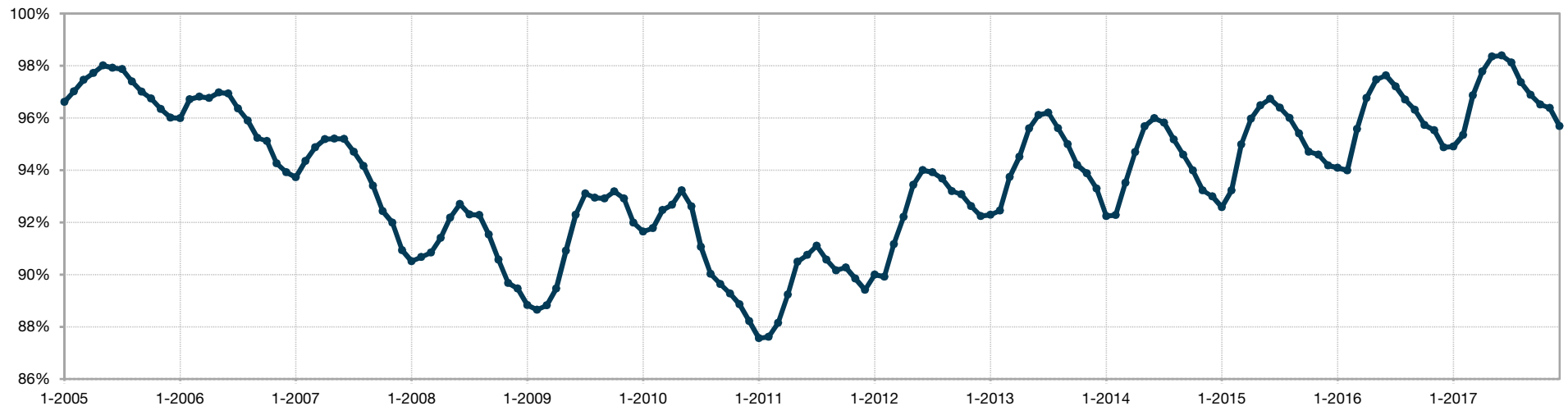


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2017	94.9%	94.1%	+0.9%
February 2017	95.3%	94.0%	+1.4%
March 2017	96.9%	95.6%	+1.4%
April 2017	97.8%	96.8%	+1.0%
May 2017	98.3%	97.5%	+0.8%
June 2017	98.4%	97.6%	+0.8%
July 2017	98.1%	97.2%	+0.9%
August 2017	97.4%	96.7%	+0.7%
September 2017	96.9%	96.3%	+0.6%
October 2017	96.5%	95.7%	+0.8%
November 2017	96.4%	95.5%	+0.9%
December 2017	95.7%	94.9%	+0.8%
12-Month Avg	96.9%	96.0%	+0.9%

Historical Percent of Original List Price Received by Month

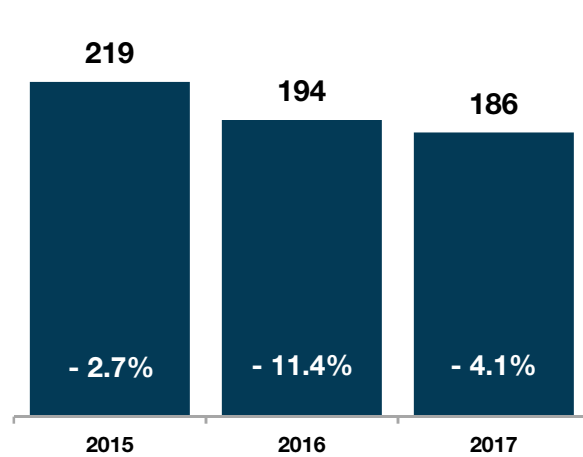


Housing Affordability Index

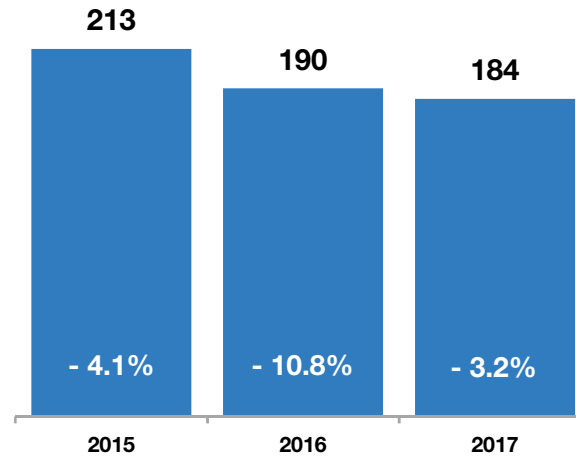
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



Affordability Index		Prior Year	Percent Change
January 2017	197	218	-9.6%
February 2017	204	230	-11.3%
March 2017	188	214	-12.1%
April 2017	185	202	-8.4%
May 2017	184	196	-6.1%
June 2017	178	197	-9.6%
July 2017	180	198	-9.1%
August 2017	182	199	-8.5%
September 2017	186	203	-8.4%
October 2017	187	210	-11.0%
November 2017	188	200	-6.0%
December 2017	186	194	-4.1%
12-Month Avg	187	205	-8.8%

Historical Housing Affordability Index by Month

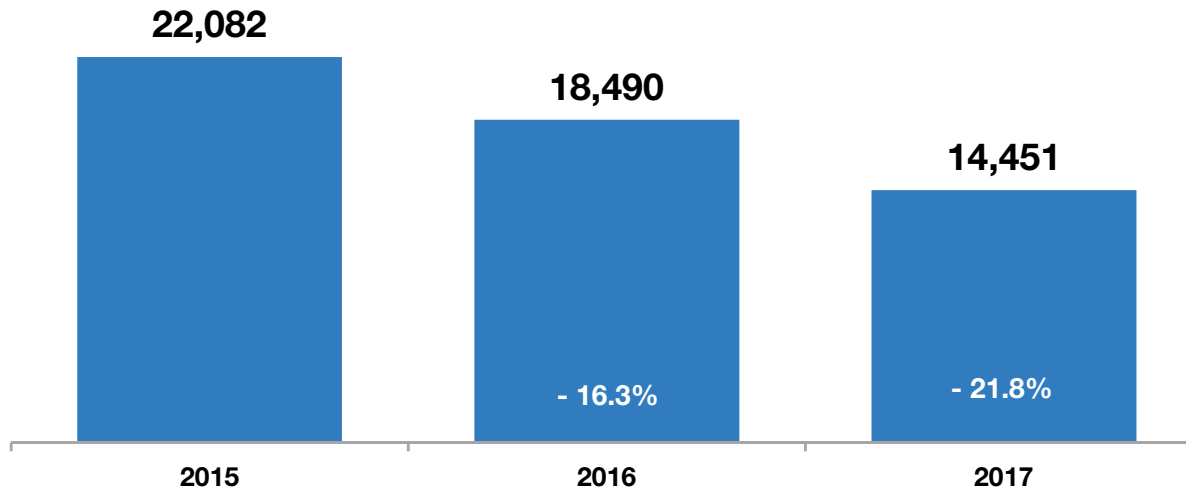


Inventory of Homes for Sale

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

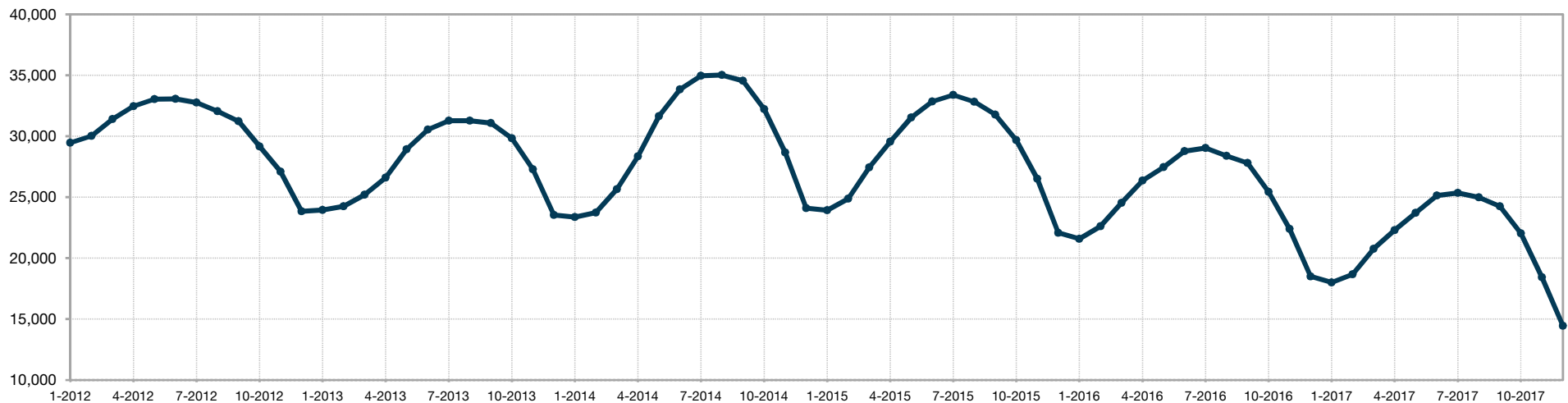


December



Homes for Sale		Prior Year	Percent Change
January 2017	18,000	21,577	-16.6%
February 2017	18,678	22,624	-17.4%
March 2017	20,763	24,530	-15.4%
April 2017	22,296	26,357	-15.4%
May 2017	23,706	27,473	-13.7%
June 2017	25,142	28,777	-12.6%
July 2017	25,342	29,036	-12.7%
August 2017	24,994	28,390	-12.0%
September 2017	24,259	27,816	-12.8%
October 2017	22,035	25,439	-13.4%
November 2017	18,424	22,406	-17.8%
December 2017	14,451	18,490	-21.8%

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.

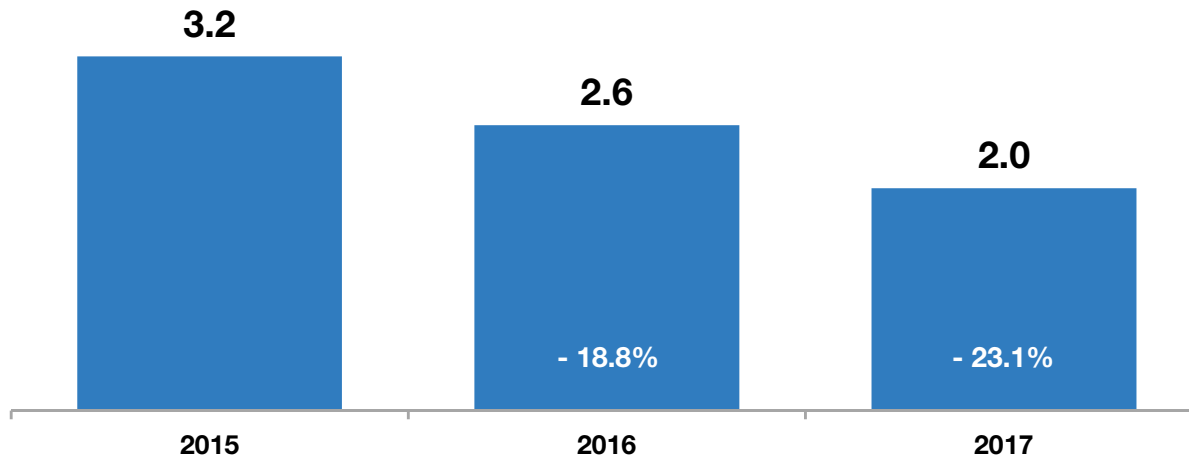
Current as of January 7, 2018. All data from the multiple listing services in the state of Minnesota. Report © 2018 ShowingTime. | 11

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.

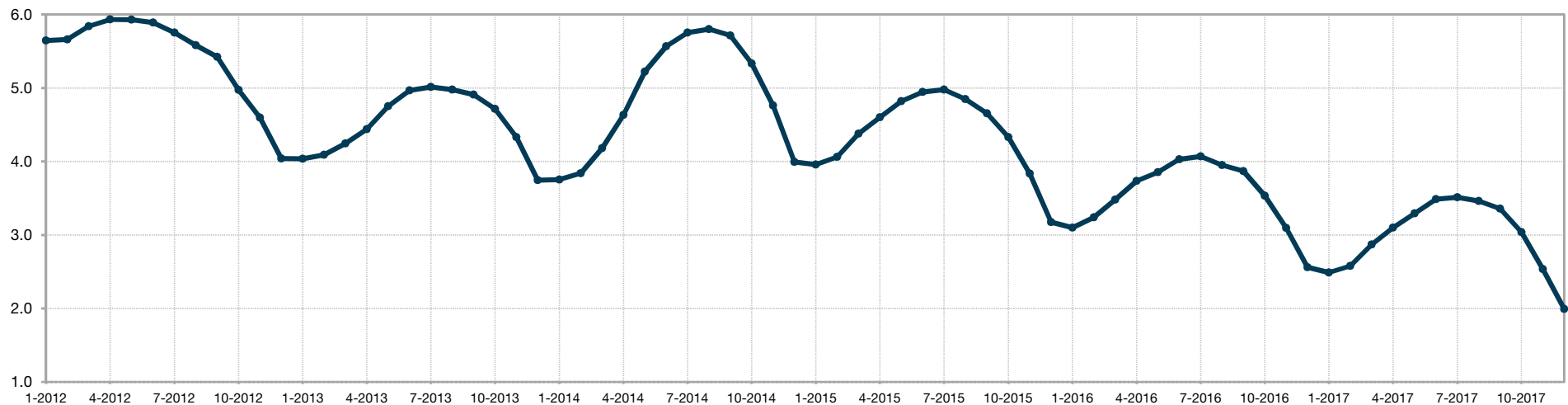


December



Months Supply		Prior Year	Percent Change
January 2017	2.5	3.1	-19.4%
February 2017	2.6	3.2	-18.8%
March 2017	2.9	3.5	-17.1%
April 2017	3.1	3.7	-16.2%
May 2017	3.3	3.9	-15.4%
June 2017	3.5	4.0	-12.5%
July 2017	3.5	4.1	-14.6%
August 2017	3.5	3.9	-10.3%
September 2017	3.4	3.9	-12.8%
October 2017	3.0	3.5	-14.3%
November 2017	2.5	3.1	-19.4%
December 2017	2.0	2.6	-23.1%

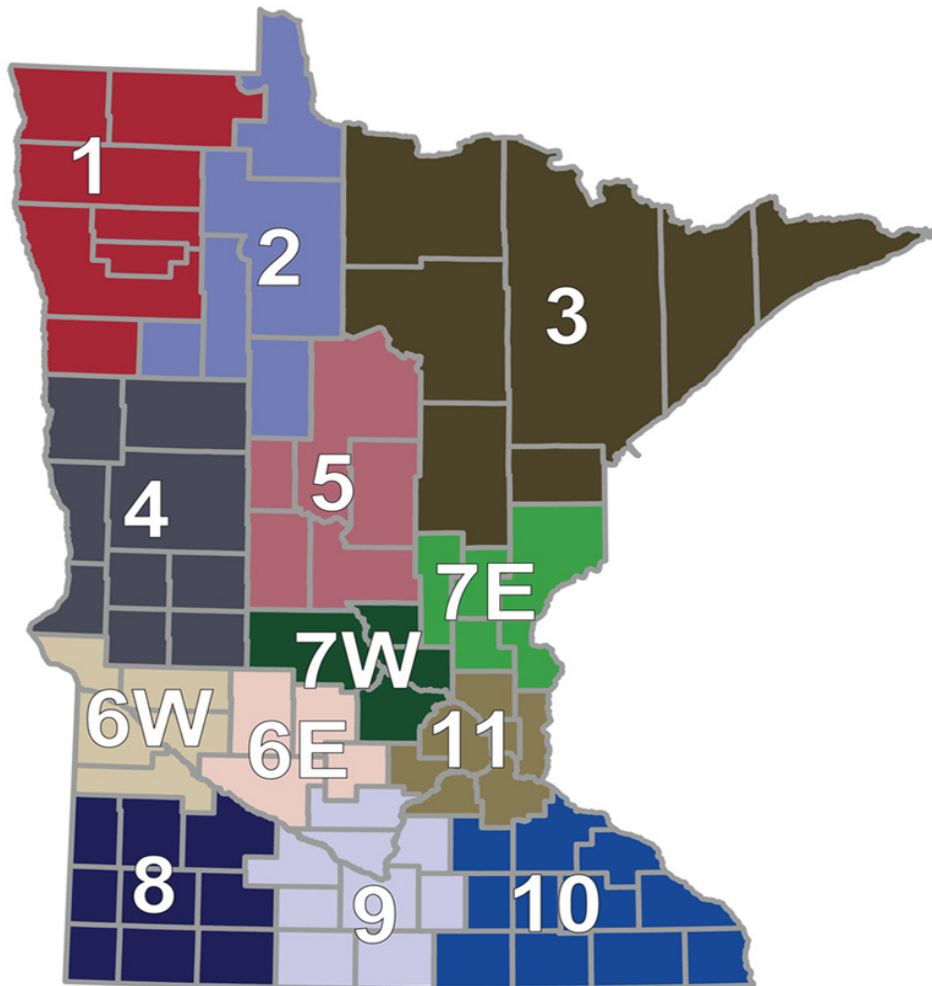
Historical Months Supply of Inventory by Month



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Current as of January 7, 2018. All data from the multiple listing services in the state of Minnesota. Report © 2018 ShowingTime. | 12

Minnesota Regional Development Organizations



- 1 – Northwest Region
- 2 – Headwaters Region
- 3 – Arrowhead Region
- 4 – West Central Region
- 5 – North Central Region
- 6E – Southwest Central Region
- 6W – Upper Minnesota Valley Region



- 7E – East Central Region
- 7W – Central Region
- 8 – Southwest Region
- 9 – South Central Region
- 10 – Southeast Region
- 11 – 7-County Twin Cities Region

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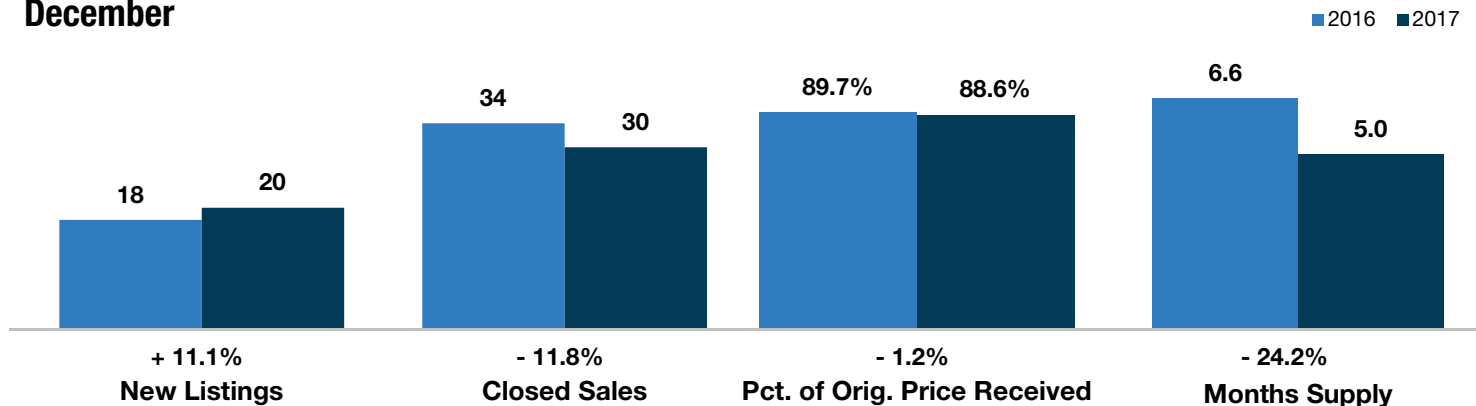


1 – Northwest Region

Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	18	20	+ 11.1%	578	615	+ 6.4%
Closed Sales	34	30	- 11.8%	371	444	+ 19.7%
Median Sales Price*	\$128,950	\$109,250	- 15.3%	\$121,500	\$125,000	+ 2.9%
Percent of Original List Price Received*	89.7%	88.6%	- 1.2%	92.0%	92.0%	0.0%
Days on Market Until Sale	176	119	- 32.4%	149	145	- 2.7%
Months Supply of Inventory	6.6	5.0	- 24.2%	--	--	--

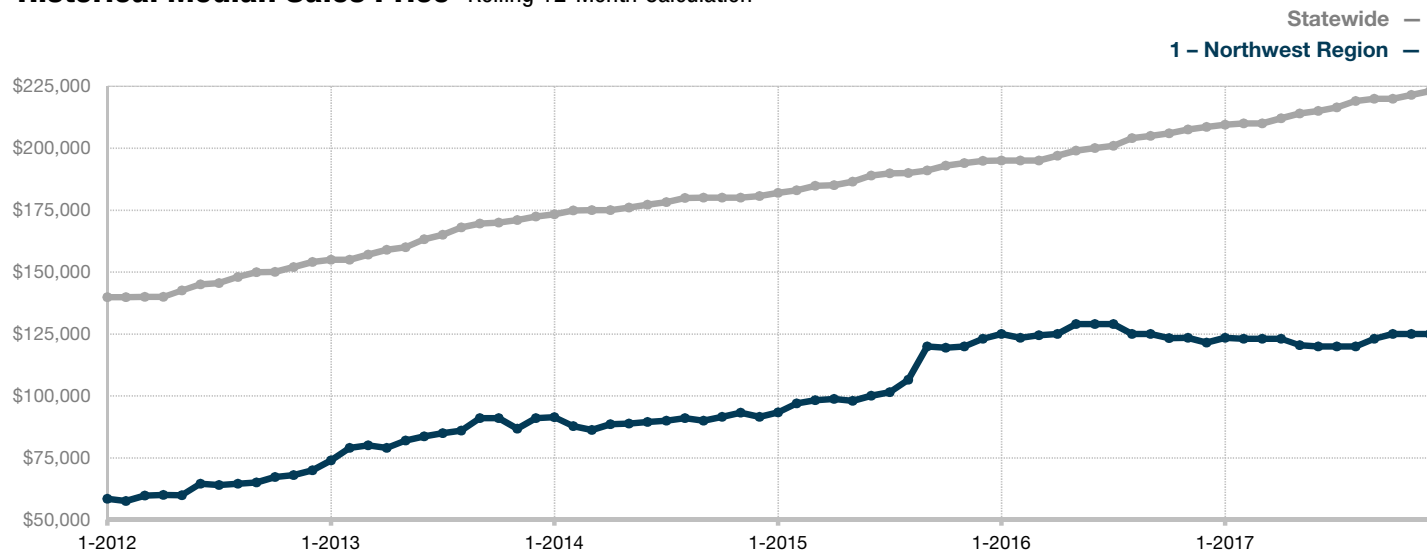
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Historical Median Sales Price

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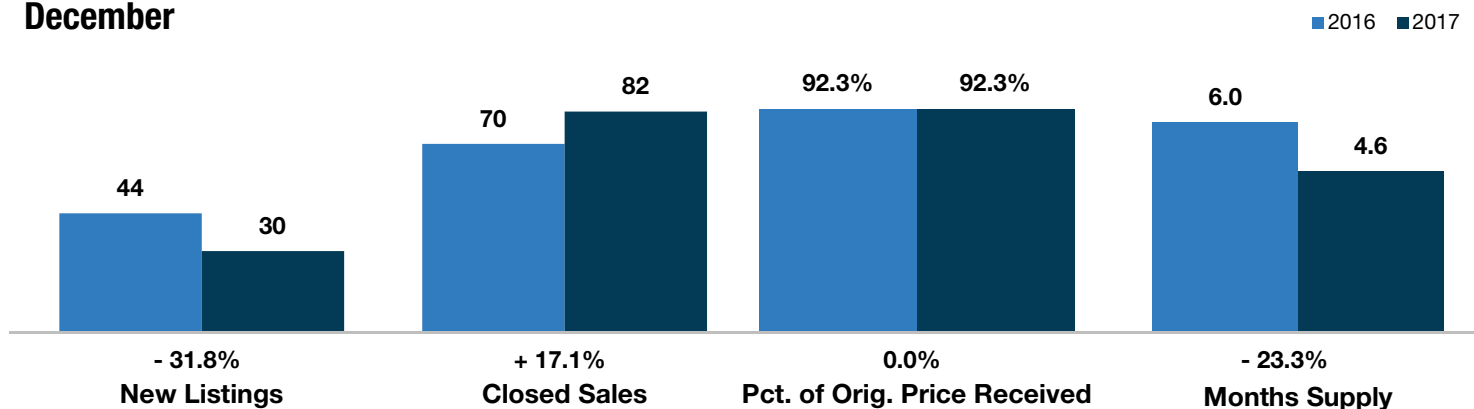


2 – Headwaters Region

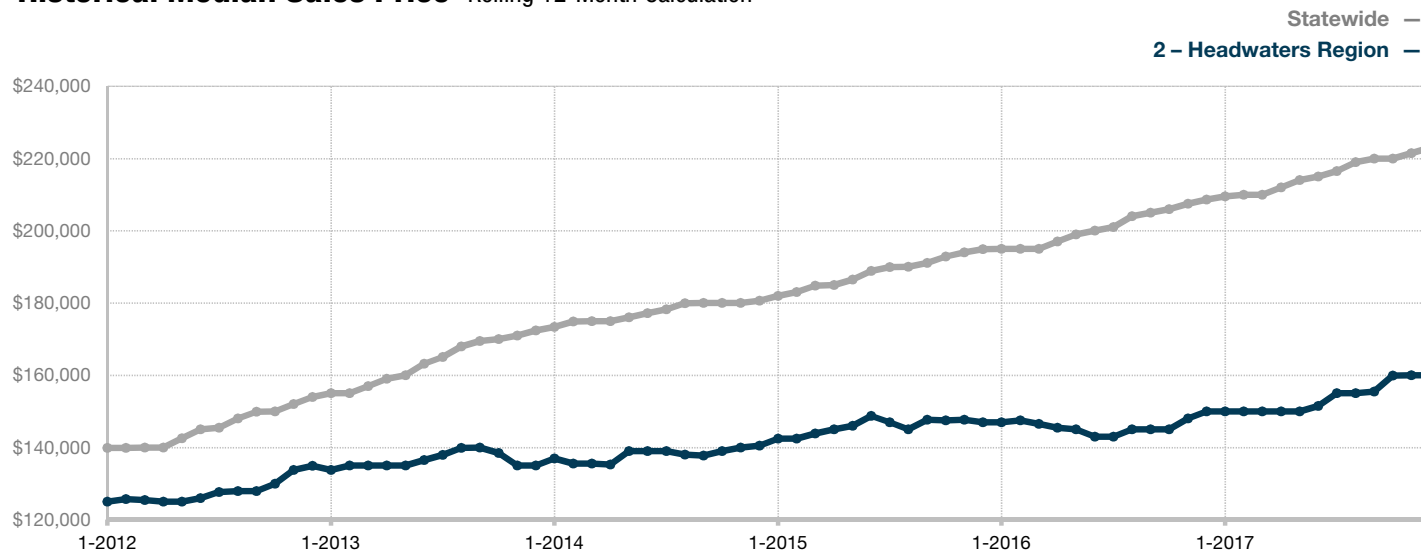
Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	44	30	- 31.8%	1,659	1,627	- 1.9%
Closed Sales	70	82	+ 17.1%	1,059	1,099	+ 3.8%
Median Sales Price*	\$150,250	\$150,000	- 0.2%	\$150,000	\$160,000	+ 6.7%
Percent of Original List Price Received*	92.3%	92.3%	0.0%	93.0%	93.3%	+ 0.3%
Days on Market Until Sale	146	127	- 13.0%	136	122	- 10.3%
Months Supply of Inventory	6.0	4.6	- 23.3%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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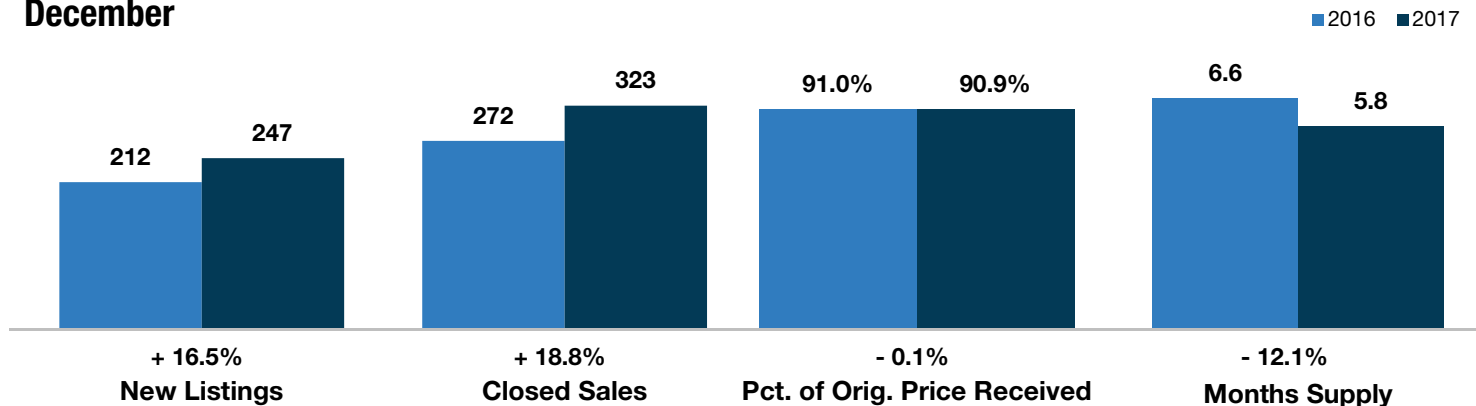


3 – Arrowhead Region

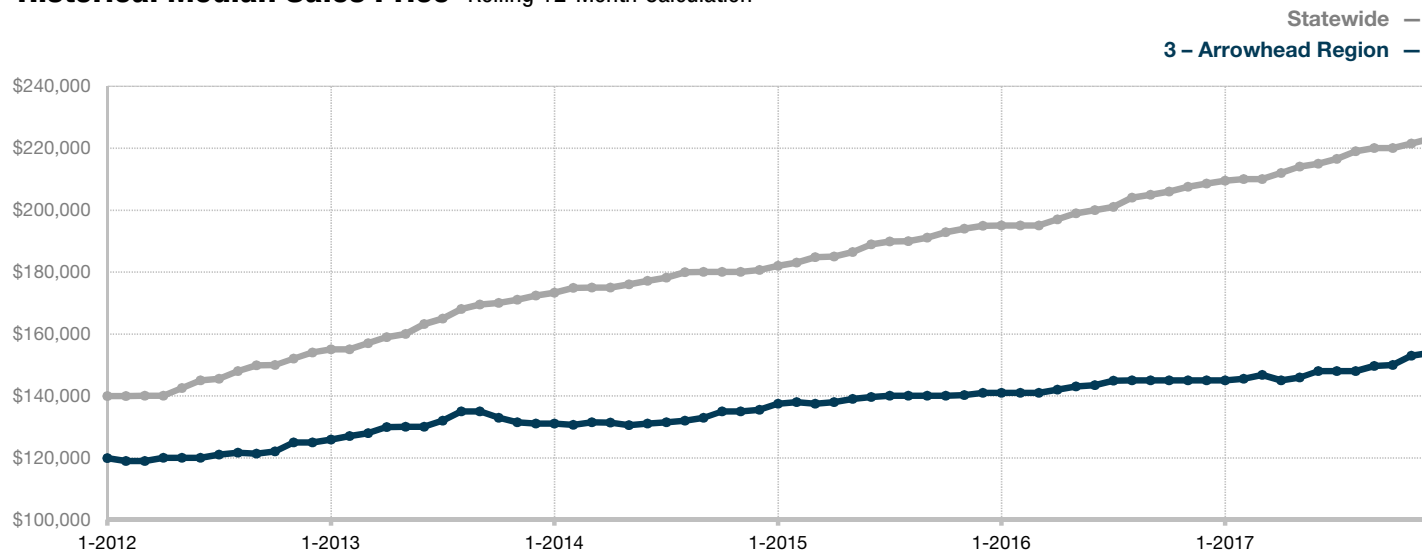
Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	212	247	+ 16.5%	7,767	7,302	- 6.0%
Closed Sales	272	323	+ 18.8%	4,661	4,808	+ 3.2%
Median Sales Price*	\$127,000	\$130,000	+ 2.4%	\$145,000	\$153,900	+ 6.1%
Percent of Original List Price Received*	91.0%	90.9%	- 0.1%	92.2%	92.9%	+ 0.8%
Days on Market Until Sale	104	111	+ 6.7%	105	101	- 3.8%
Months Supply of Inventory	6.6	5.8	- 12.1%	--	--	--

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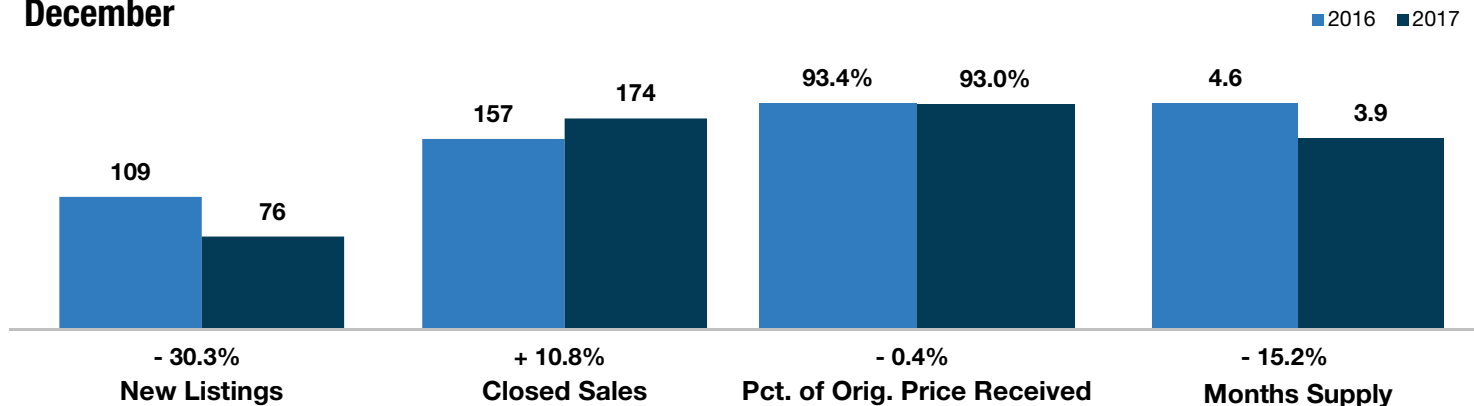


4 – West Central Region

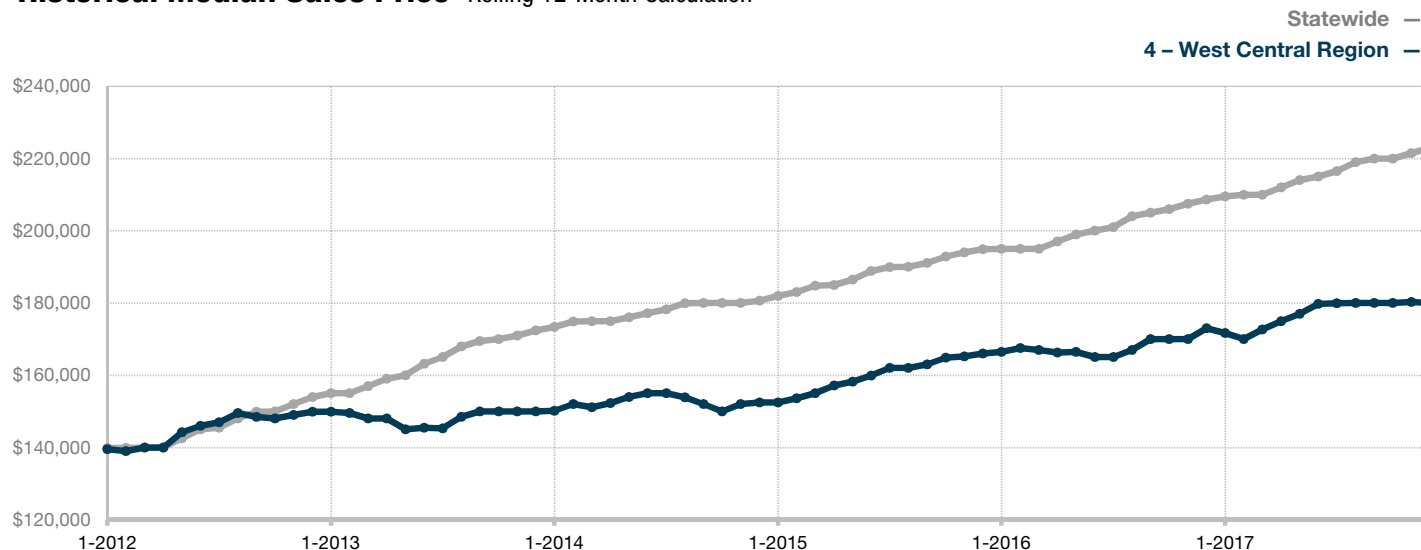
Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	109	76	- 30.3%	3,731	3,653	- 2.1%
Closed Sales	157	174	+ 10.8%	2,556	2,575	+ 0.7%
Median Sales Price*	\$189,000	\$170,000	- 10.1%	\$173,000	\$180,000	+ 4.0%
Percent of Original List Price Received*	93.4%	93.0%	- 0.4%	93.5%	94.2%	+ 0.7%
Days on Market Until Sale	92	79	- 14.1%	95	84	- 11.6%
Months Supply of Inventory	4.6	3.9	- 15.2%	--	--	--

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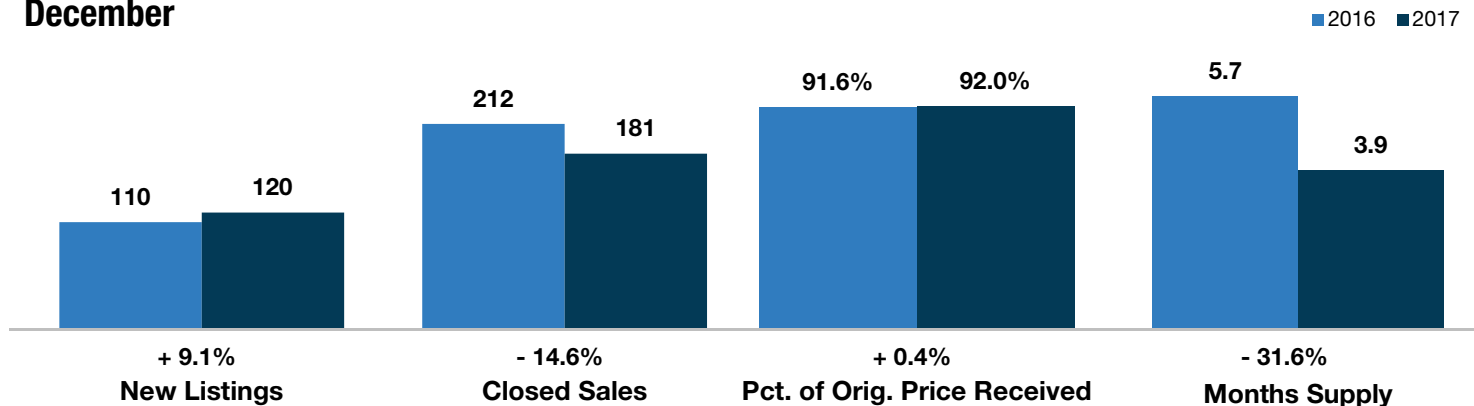


5 – North Central Region

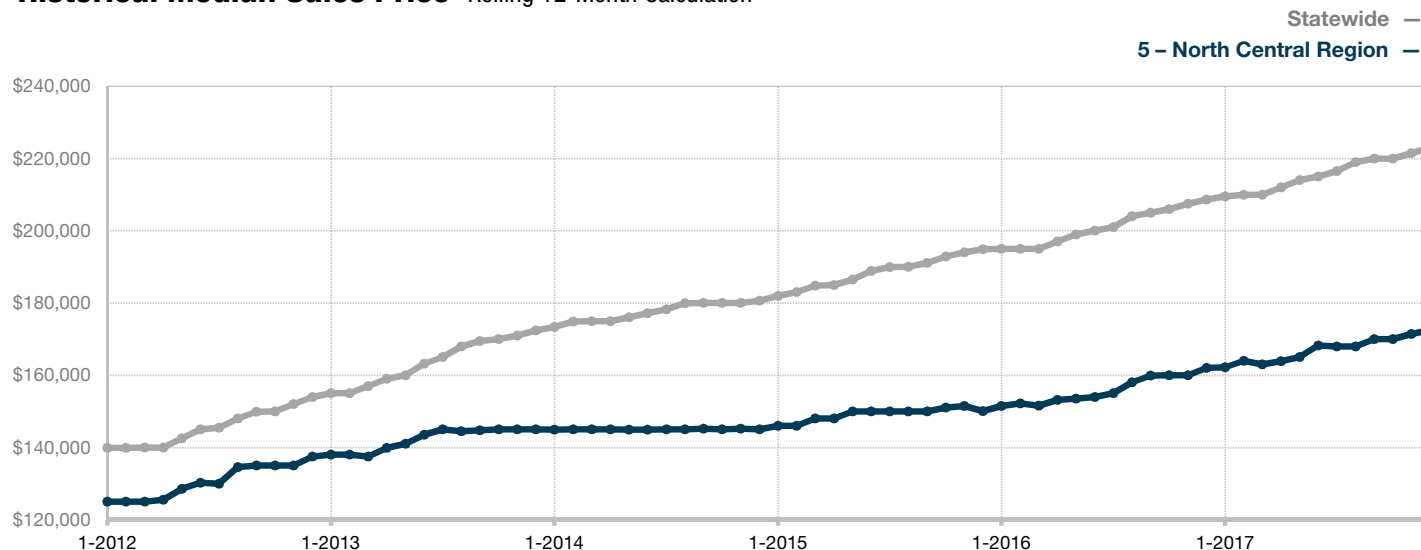
Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	110	120	+ 9.1%	4,399	4,322	- 1.8%
Closed Sales	212	181	- 14.6%	2,920	3,032	+ 3.8%
Median Sales Price*	\$150,800	\$175,000	+ 16.0%	\$162,000	\$172,500	+ 6.5%
Percent of Original List Price Received*	91.6%	92.0%	+ 0.4%	92.4%	93.6%	+ 1.3%
Days on Market Until Sale	102	112	+ 9.8%	109	93	- 14.7%
Months Supply of Inventory	5.7	3.9	- 31.6%	--	--	--

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2017

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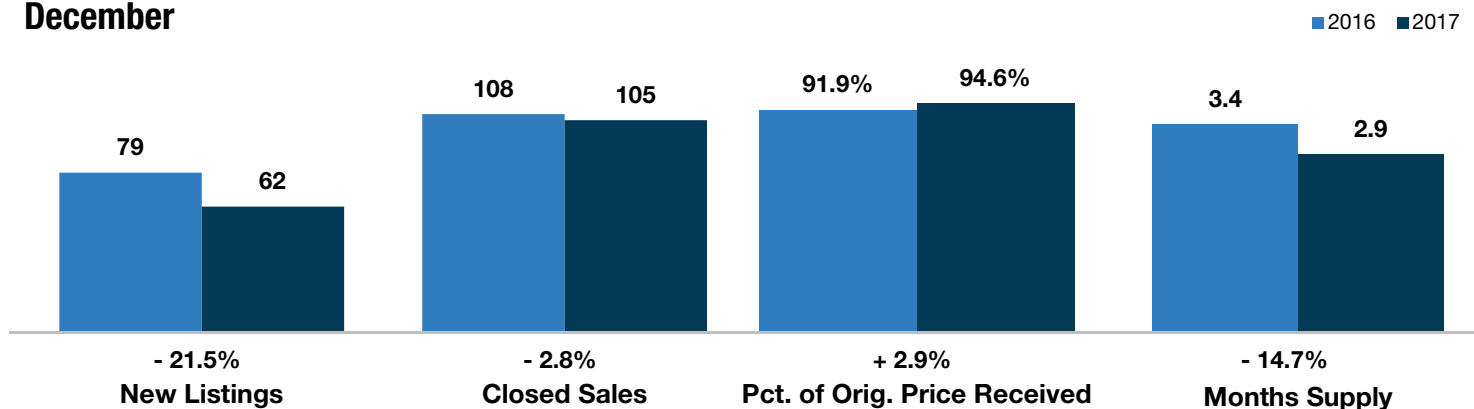


6E – Southwest Central Region

Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	79	62	- 21.5%	2,009	1,937	- 3.6%
Closed Sales	108	105	- 2.8%	1,637	1,587	- 3.1%
Median Sales Price*	\$137,750	\$147,000	+ 6.7%	\$135,000	\$145,000	+ 7.4%
Percent of Original List Price Received*	91.9%	94.6%	+ 2.9%	94.3%	94.9%	+ 0.6%
Days on Market Until Sale	82	71	- 13.4%	85	73	- 14.1%
Months Supply of Inventory	3.4	2.9	- 14.7%	--	--	--

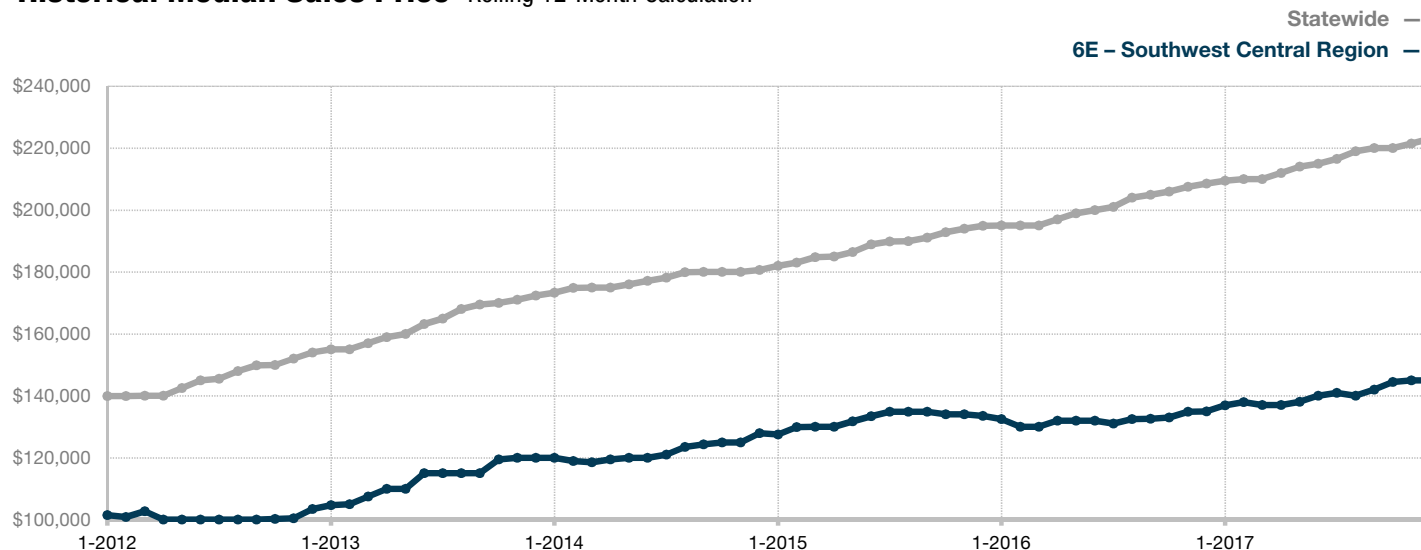
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December



Historical Median Sales Price

Rolling 12-Month Calculation



Local Market Update for December 2017

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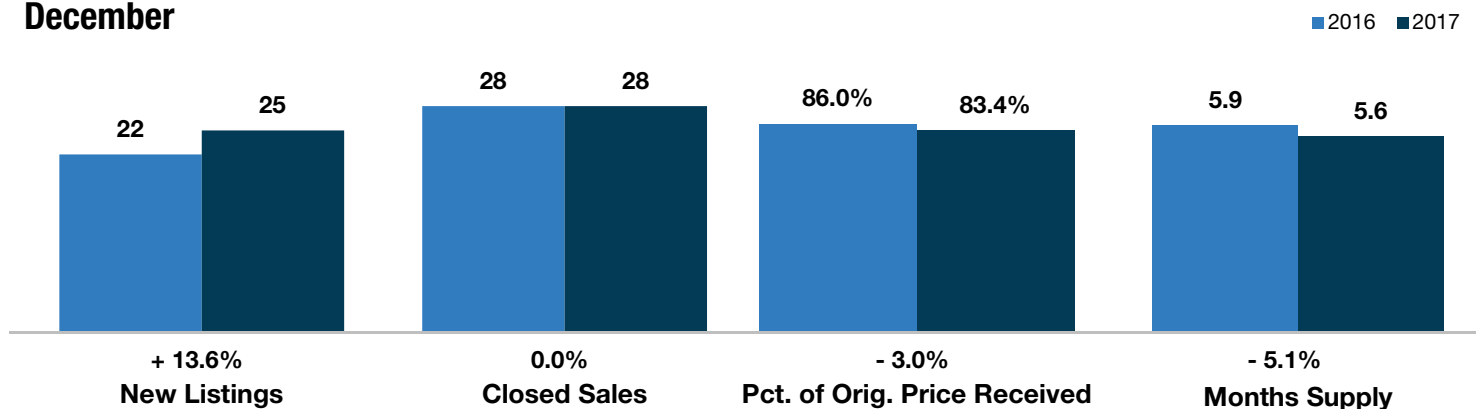


6W – Upper Minnesota Valley Region

Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	22	25	+ 13.6%	518	464	- 10.4%
Closed Sales	28	28	0.0%	420	407	- 3.1%
Median Sales Price*	\$83,000	\$78,400	- 5.5%	\$72,750	\$77,075	+ 5.9%
Percent of Original List Price Received*	86.0%	83.4%	- 3.0%	87.0%	88.9%	+ 2.2%
Days on Market Until Sale	128	128	0.0%	142	131	- 7.7%
Months Supply of Inventory	5.9	5.6	- 5.1%	--	--	--

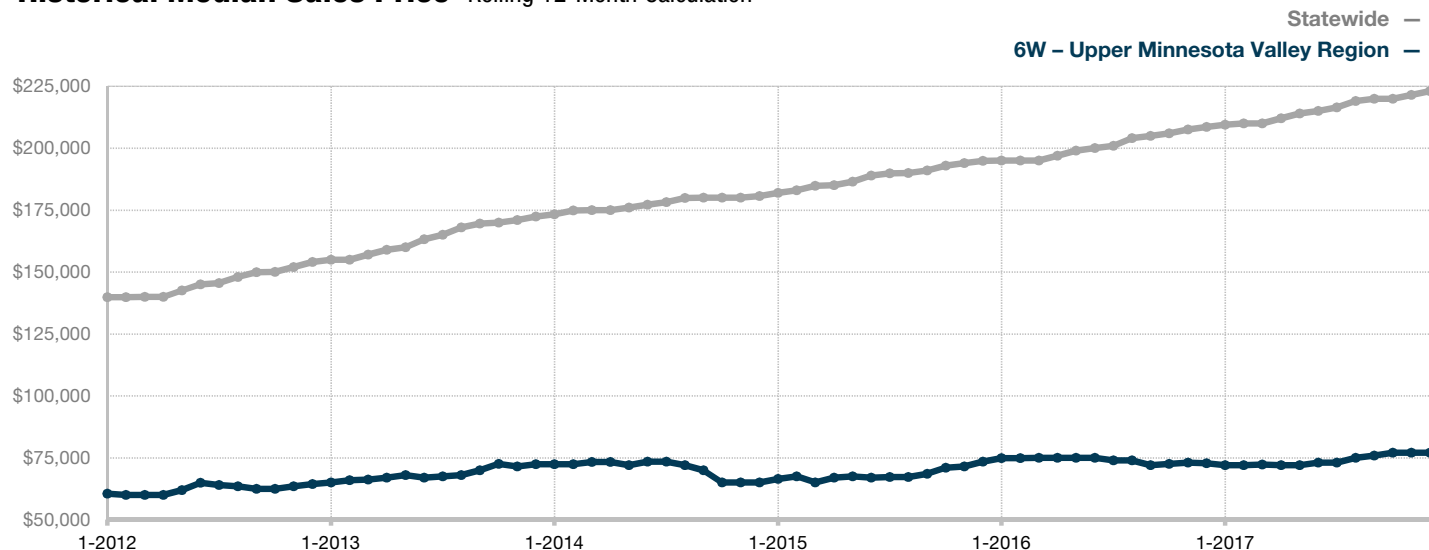
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December



Historical Median Sales Price

Rolling 12-Month Calculation



Local Market Update for December 2017

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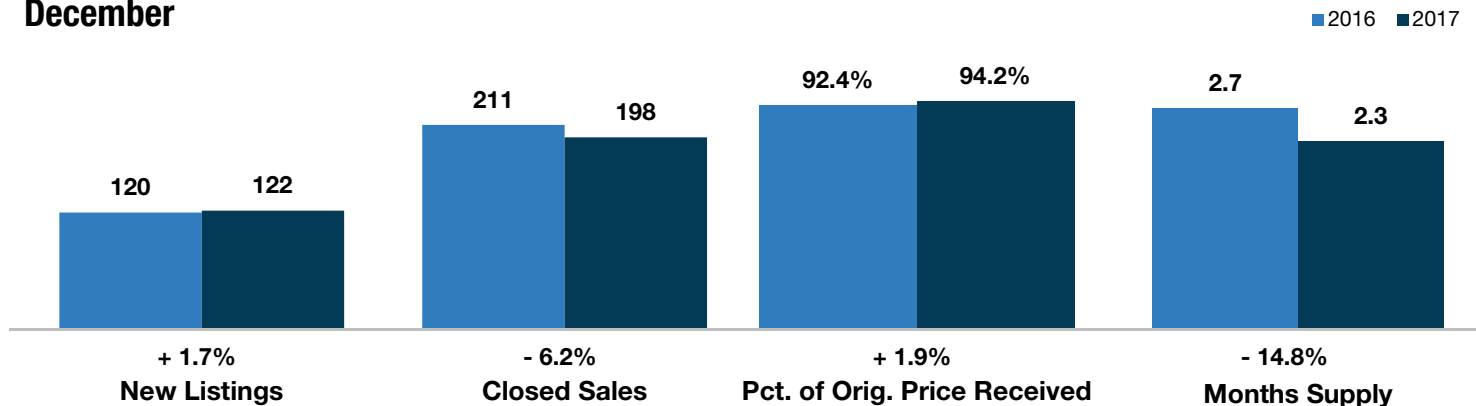


7E – East Central Region

Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	120	122	+ 1.7%	4,096	3,944	- 3.7%
Closed Sales	211	198	- 6.2%	3,055	2,949	- 3.5%
Median Sales Price*	\$164,900	\$180,000	+ 9.2%	\$174,000	\$190,000	+ 9.2%
Percent of Original List Price Received*	92.4%	94.2%	+ 1.9%	95.2%	96.6%	+ 1.5%
Days on Market Until Sale	90	70	- 22.2%	68	60	- 11.8%
Months Supply of Inventory	2.7	2.3	- 14.8%	--	--	--

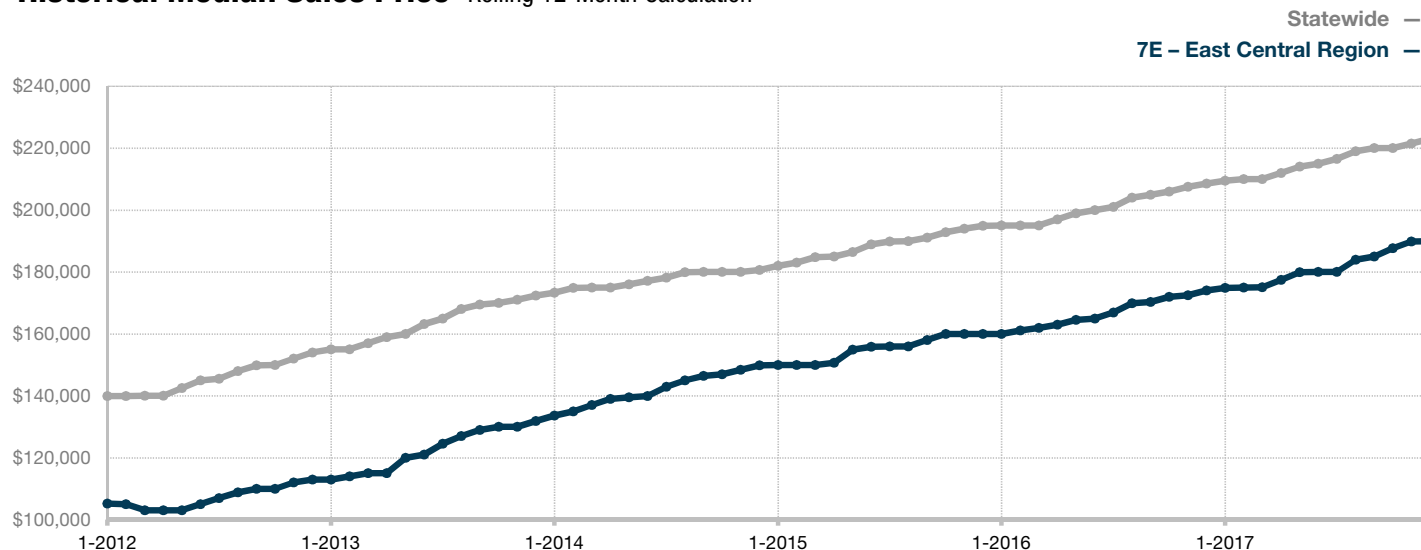
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

December



Historical Median Sales Price

Rolling 12-Month Calculation



Local Market Update for December 2017

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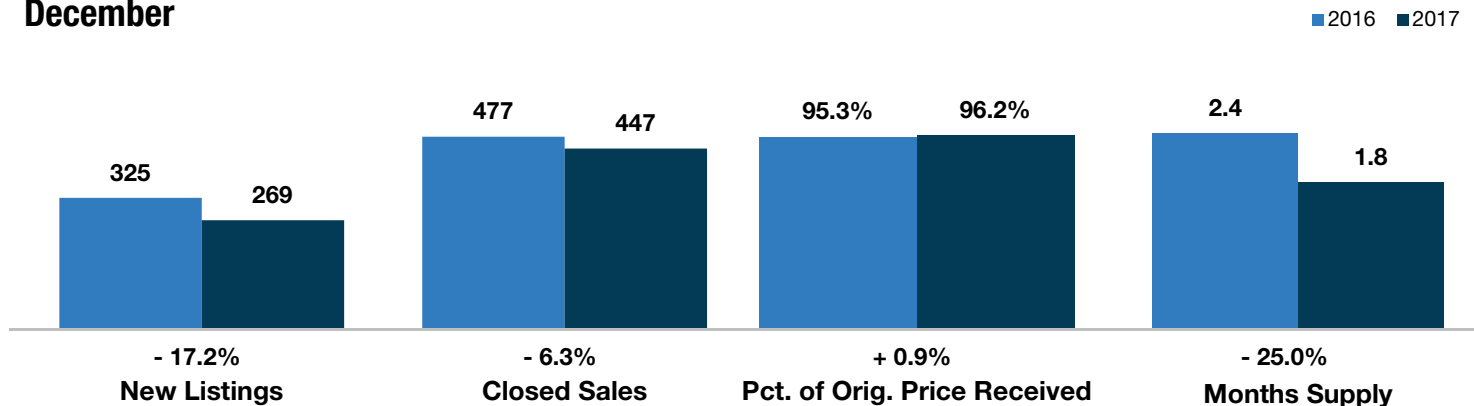


7W – Central Region

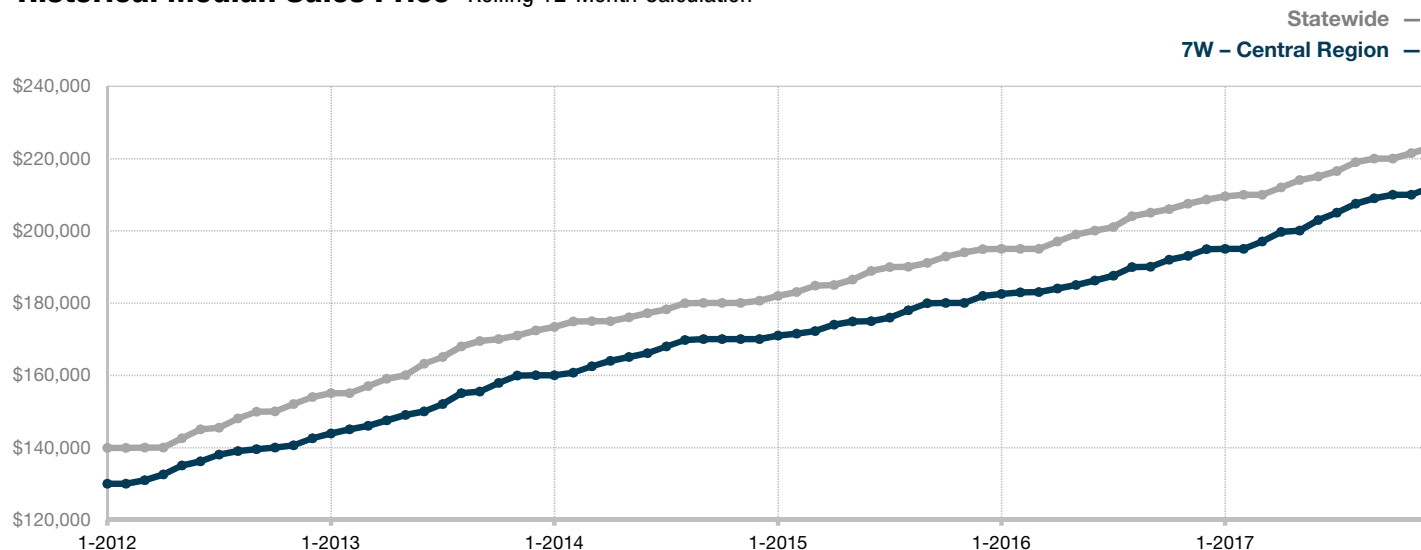
Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	325	269	- 17.2%	9,190	9,175	- 0.2%
Closed Sales	477	447	- 6.3%	7,167	7,296	+ 1.8%
Median Sales Price*	\$194,750	\$215,000	+ 10.4%	\$194,900	\$211,900	+ 8.7%
Percent of Original List Price Received*	95.3%	96.2%	+ 0.9%	96.5%	97.4%	+ 0.9%
Days on Market Until Sale	65	64	- 1.5%	60	51	- 15.0%
Months Supply of Inventory	2.4	1.8	- 25.0%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2017

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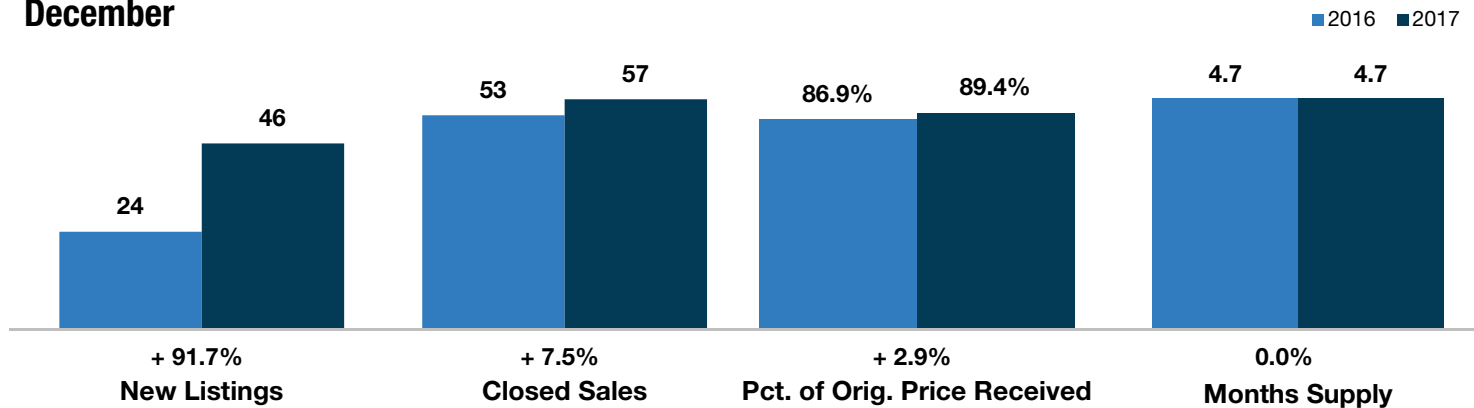


8 – Southwest Region

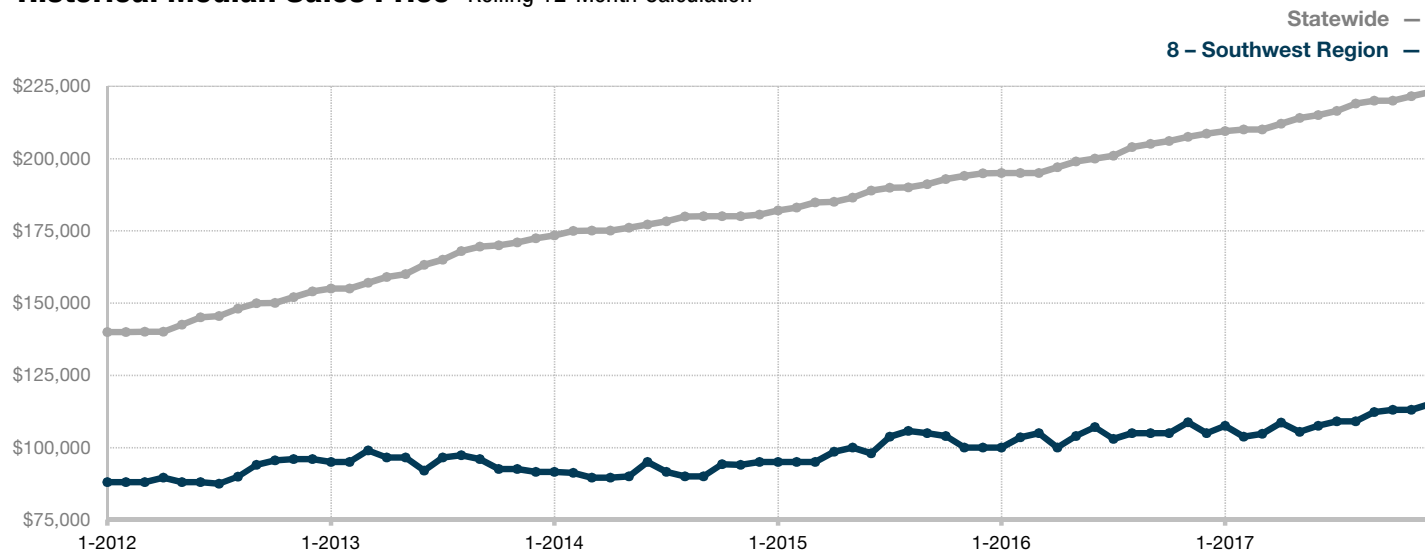
Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	24	46	+ 91.7%	869	972	+ 11.9%
Closed Sales	53	57	+ 7.5%	720	811	+ 12.6%
Median Sales Price*	\$68,000	\$95,200	+ 40.0%	\$105,000	\$115,000	+ 9.5%
Percent of Original List Price Received*	86.9%	89.4%	+ 2.9%	90.5%	91.9%	+ 1.5%
Days on Market Until Sale	130	122	- 6.2%	114	97	- 14.9%
Months Supply of Inventory	4.7	4.7	0.0%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2017

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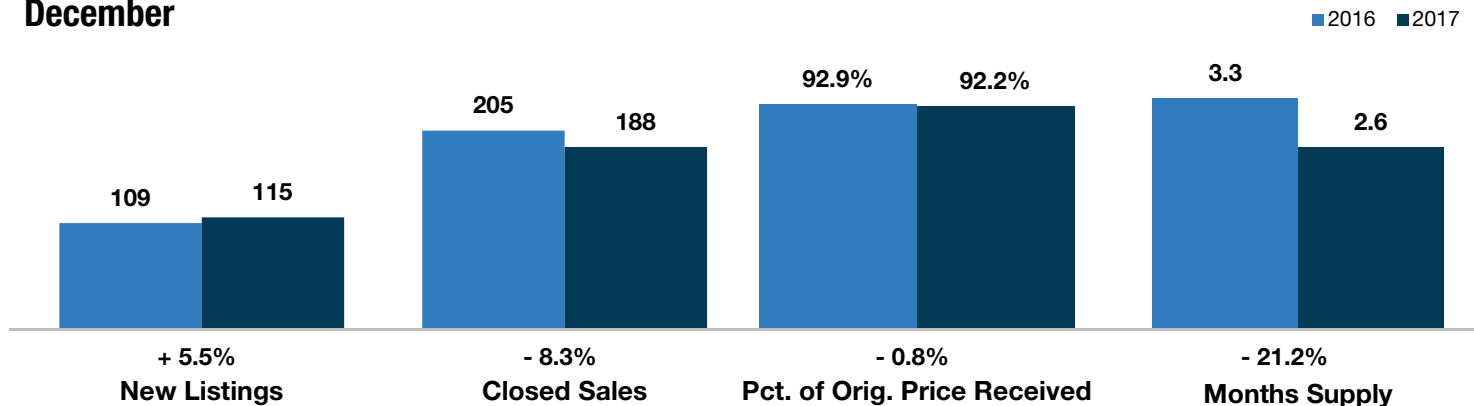


9 – South Central Region

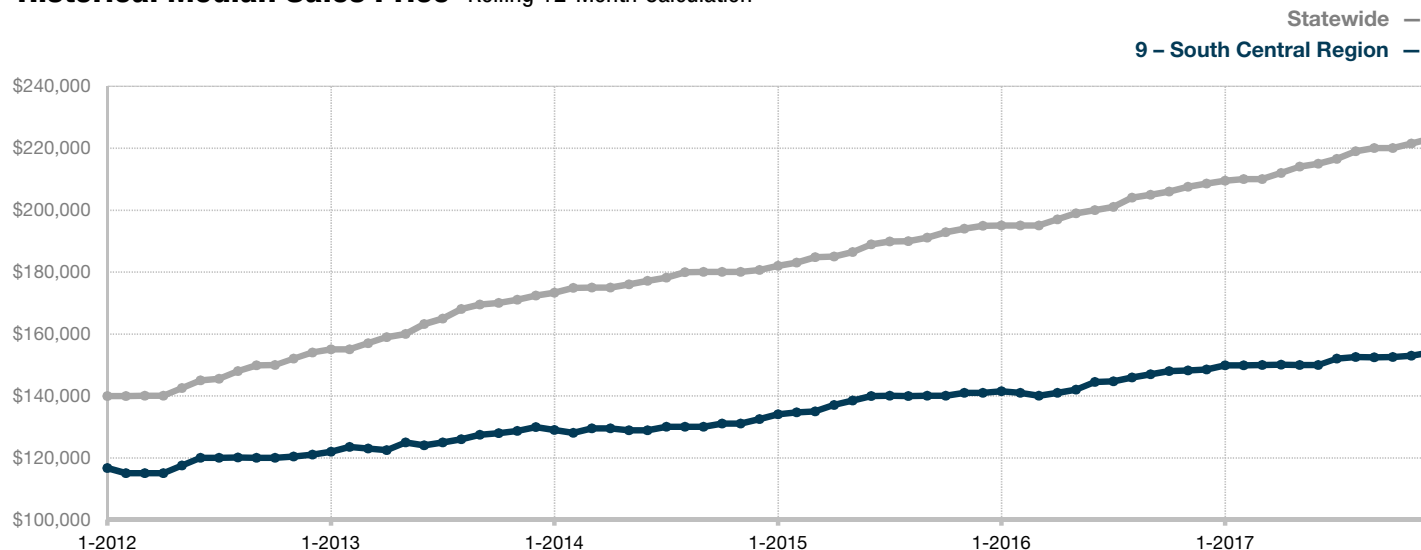
Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	109	115	+ 5.5%	3,588	3,558	- 0.8%
Closed Sales	205	188	- 8.3%	2,956	3,081	+ 4.2%
Median Sales Price*	\$142,000	\$147,000	+ 3.5%	\$148,500	\$154,000	+ 3.7%
Percent of Original List Price Received*	92.9%	92.2%	- 0.8%	94.2%	94.9%	+ 0.7%
Days on Market Until Sale	116	103	- 11.2%	114	97	- 14.9%
Months Supply of Inventory	3.3	2.6	- 21.2%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Current as of January 7, 2018. All data from the multiple listing services in the state of Minnesota. Report © 2018 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for December 2017

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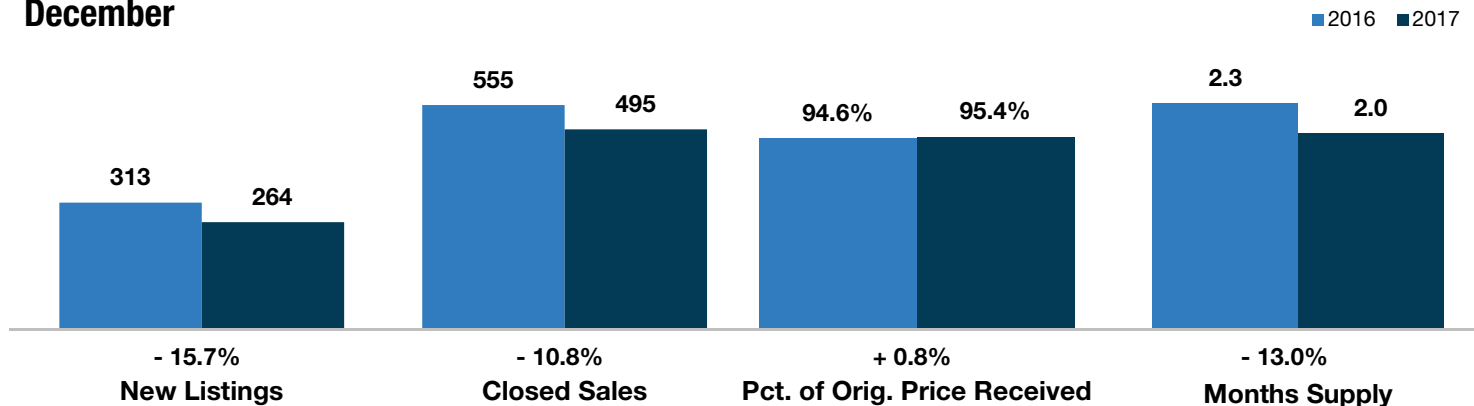


10 – Southeast Region

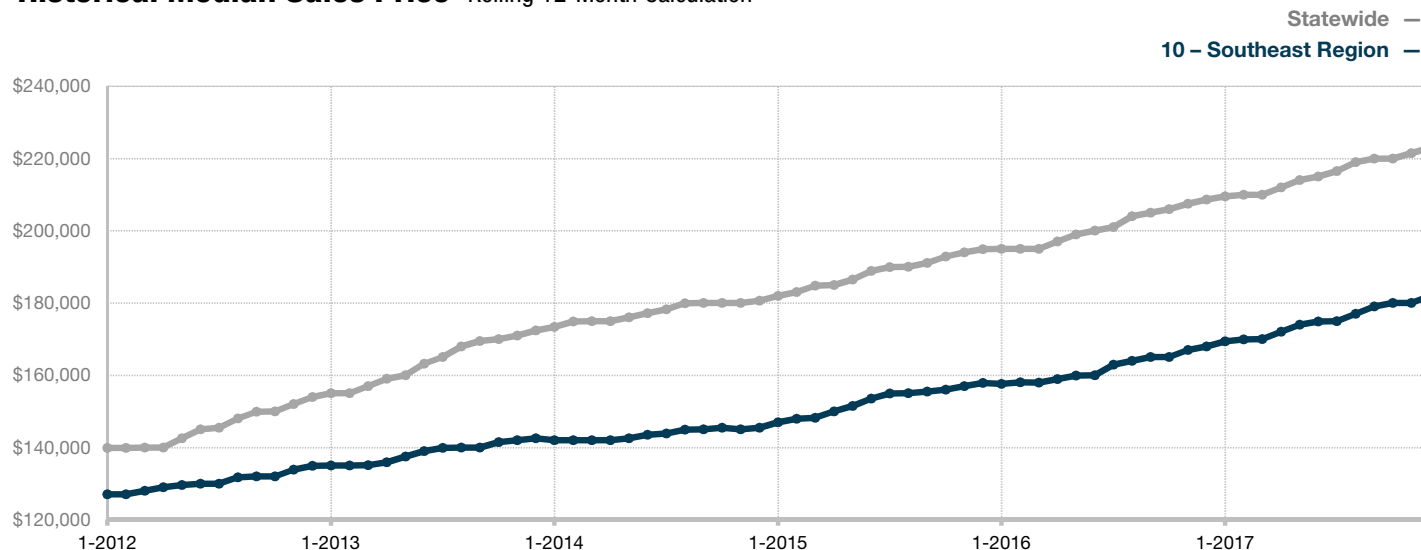
Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	313	264	- 15.7%	8,465	8,203	- 3.1%
Closed Sales	555	495	- 10.8%	7,451	7,280	- 2.3%
Median Sales Price*	\$164,000	\$179,900	+ 9.7%	\$168,000	\$182,000	+ 8.3%
Percent of Original List Price Received*	94.6%	95.4%	+ 0.8%	96.1%	96.9%	+ 0.8%
Days on Market Until Sale	78	68	- 12.8%	72	62	- 13.9%
Months Supply of Inventory	2.3	2.0	- 13.0%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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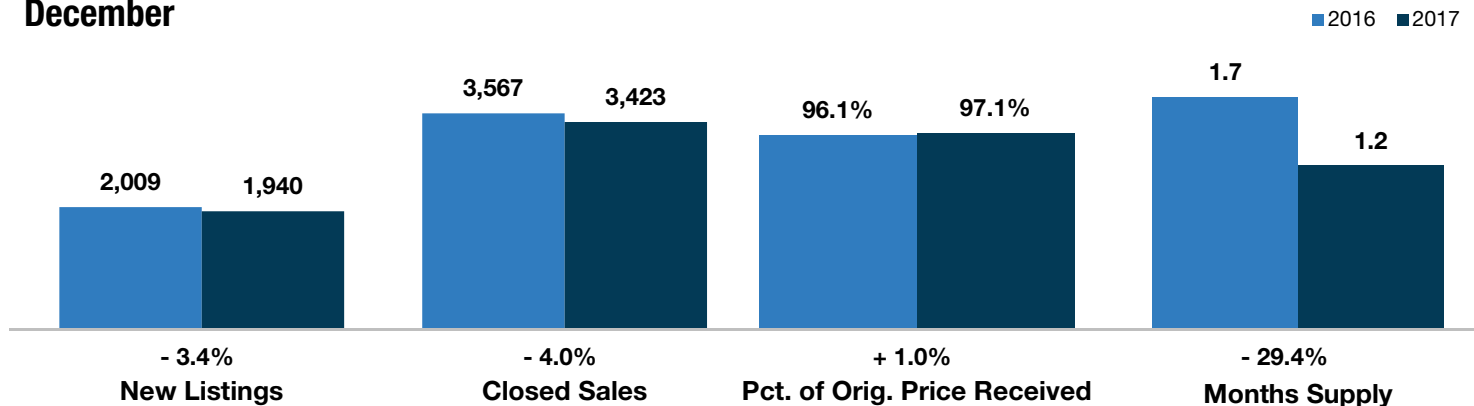


11 – 7-County Twin Cities Region

Key Metrics	December			Year to Date		
	2016	2017	Percent Change	Thru 12-2016	Thru 12-2017	Percent Change
New Listings	2,009	1,940	- 3.4%	65,676	64,203	- 2.2%
Closed Sales	3,567	3,423	- 4.0%	51,743	51,622	- 0.2%
Median Sales Price*	\$231,750	\$250,000	+ 7.9%	\$236,900	\$250,000	+ 5.5%
Percent of Original List Price Received*	96.1%	97.1%	+ 1.0%	97.5%	98.4%	+ 0.9%
Days on Market Until Sale	52	47	- 9.6%	46	40	- 13.0%
Months Supply of Inventory	1.7	1.2	- 29.4%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation

