

Local Market Update for April 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

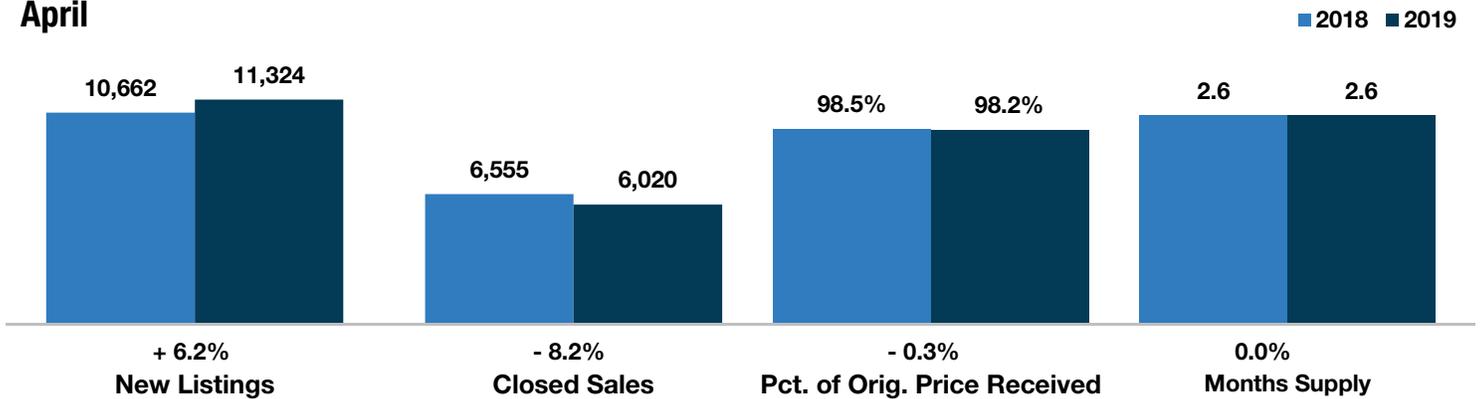


Entire State

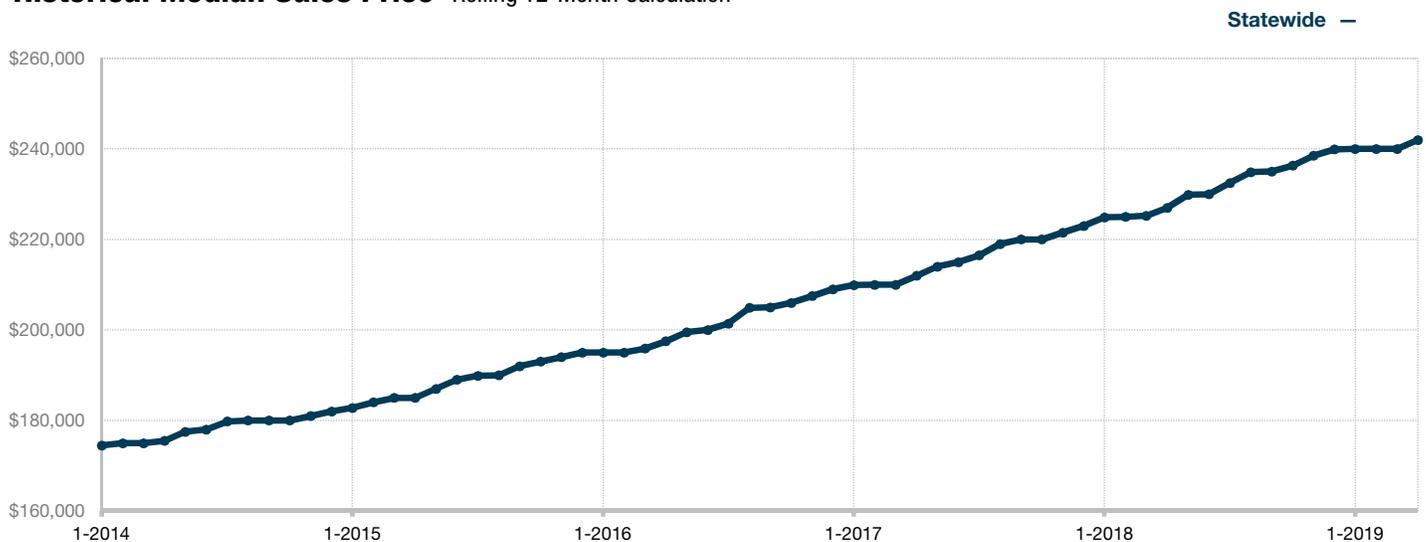
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	10,662	11,324	+ 6.2%	33,495	32,356	- 3.4%
Closed Sales	6,555	6,020	- 8.2%	20,046	18,887	- 5.8%
Median Sales Price*	\$240,000	\$251,000	+ 4.6%	\$230,000	\$244,900	+ 6.5%
Percent of Original List Price Received*	98.5%	98.2%	- 0.3%	97.3%	97.1%	- 0.2%
Days on Market Until Sale	51	55	+ 7.8%	59	61	+ 3.4%
Months Supply of Inventory	2.6	2.6	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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



April 2019

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

Activity Snapshot

- 8.2%

+ 4.6%

+ 6.2%

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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		10,662	11,324	+ 6.2%	33,495	32,356	- 3.4%
Pending Sales		8,246	8,071	- 2.1%	25,412	23,820	- 6.3%
Closed Sales		6,555	6,020	- 8.2%	20,046	18,887	- 5.8%
Days on Market		51	55	+ 7.8%	59	61	+ 3.4%
Median Sales Price		\$240,000	\$251,000	+ 4.6%	\$230,000	\$244,900	+ 6.5%
Avg. Sales Price		\$278,993	\$289,593	+ 3.8%	\$267,803	\$281,200	+ 5.0%
Pct. of Orig. Price Received		98.5%	98.2%	- 0.3%	97.3%	97.1%	- 0.2%
Affordability Index		162	161	- 0.6%	169	165	- 2.4%
Homes for Sale*		18,254	17,666	- 3.2%	--	--	--
Months Supply*		2.6	2.6	0.0%	--	--	--

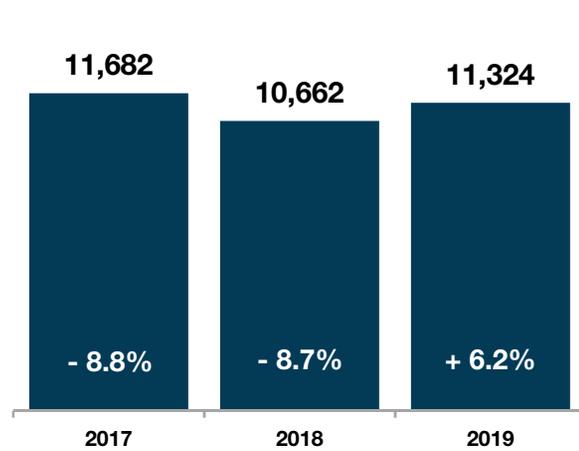
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

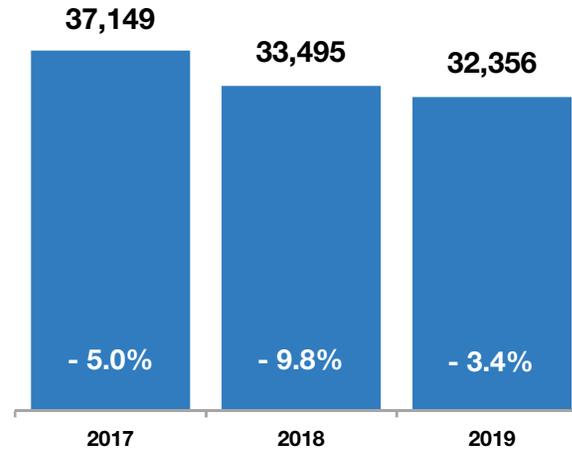
A count of the properties that have been newly listed on the market in a given month.



April

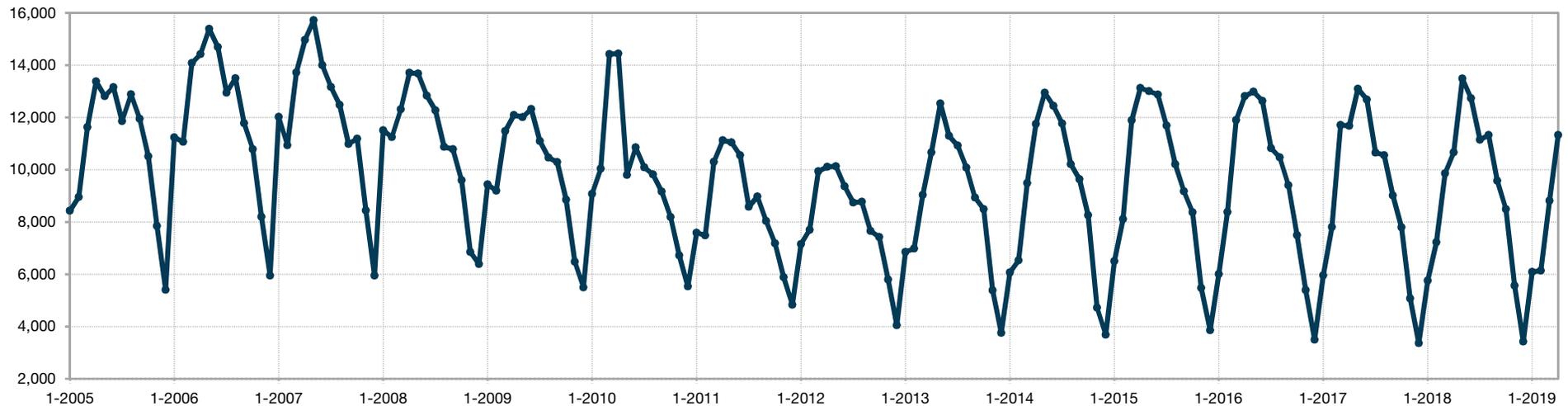


Year to Date



	New Listings	Prior Year	Percent Change
May 2018	13,483	13,094	+3.0%
June 2018	12,734	12,681	+0.4%
July 2018	11,147	10,655	+4.6%
August 2018	11,330	10,553	+7.4%
September 2018	9,571	9,008	+6.3%
October 2018	8,494	7,795	+9.0%
November 2018	5,568	5,067	+9.9%
December 2018	3,418	3,357	+1.8%
January 2019	6,089	5,752	+5.9%
February 2019	6,132	7,227	-15.2%
March 2019	8,811	9,854	-10.6%
April 2019	11,324	10,662	+6.2%
12-Month Avg	9,008	8,809	+2.3%

Historical New Listings by Month

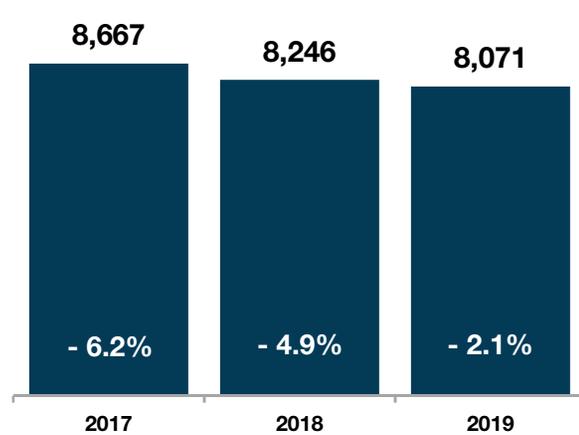


Pending Sales

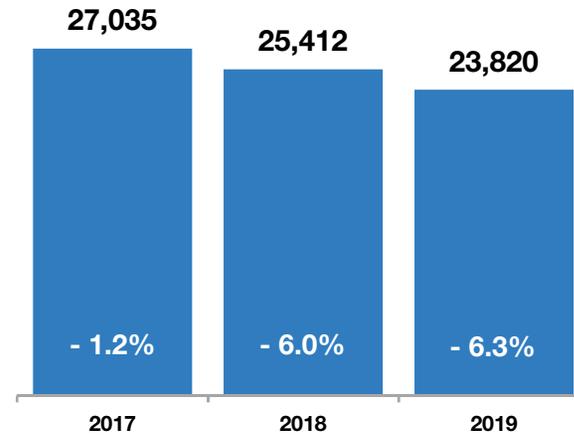
A count of the properties on which offers have been accepted in a given month.



April

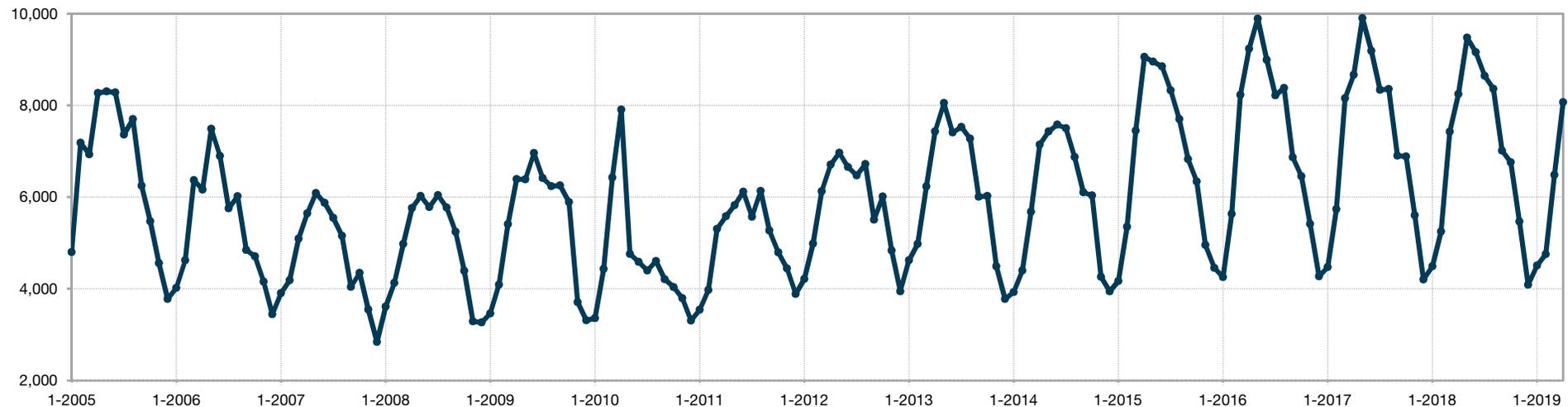


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2018	9,477	9,905	-4.3%
June 2018	9,162	9,189	-0.3%
July 2018	8,646	8,340	+3.7%
August 2018	8,361	8,355	+0.1%
September 2018	7,014	6,903	+1.6%
October 2018	6,762	6,884	-1.8%
November 2018	5,466	5,604	-2.5%
December 2018	4,086	4,203	-2.8%
January 2019	4,510	4,492	+0.4%
February 2019	4,756	5,248	-9.4%
March 2019	6,483	7,426	-12.7%
April 2019	8,071	8,246	-2.1%
12-Month Avg	6,900	7,066	-2.3%

Historical Pending Sales by Month

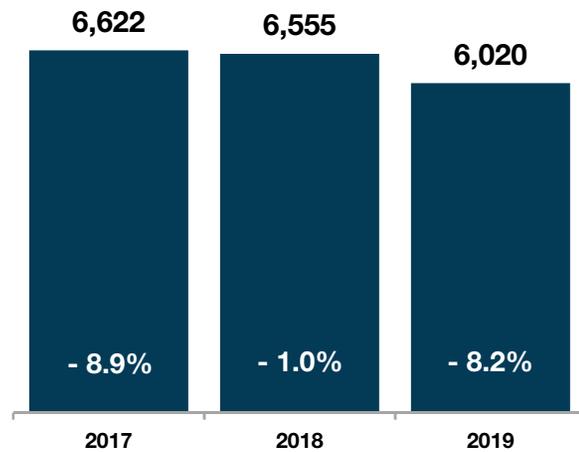


Closed Sales

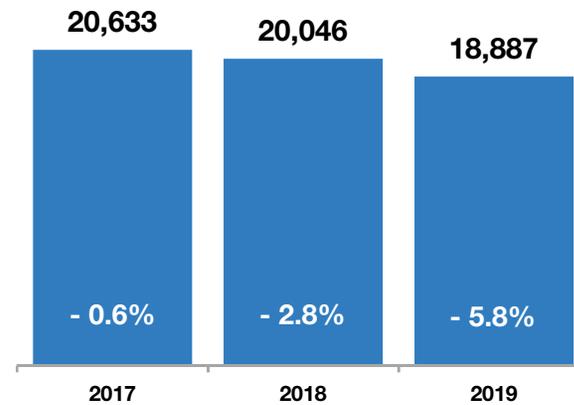
A count of the actual sales that closed in a given month.



April

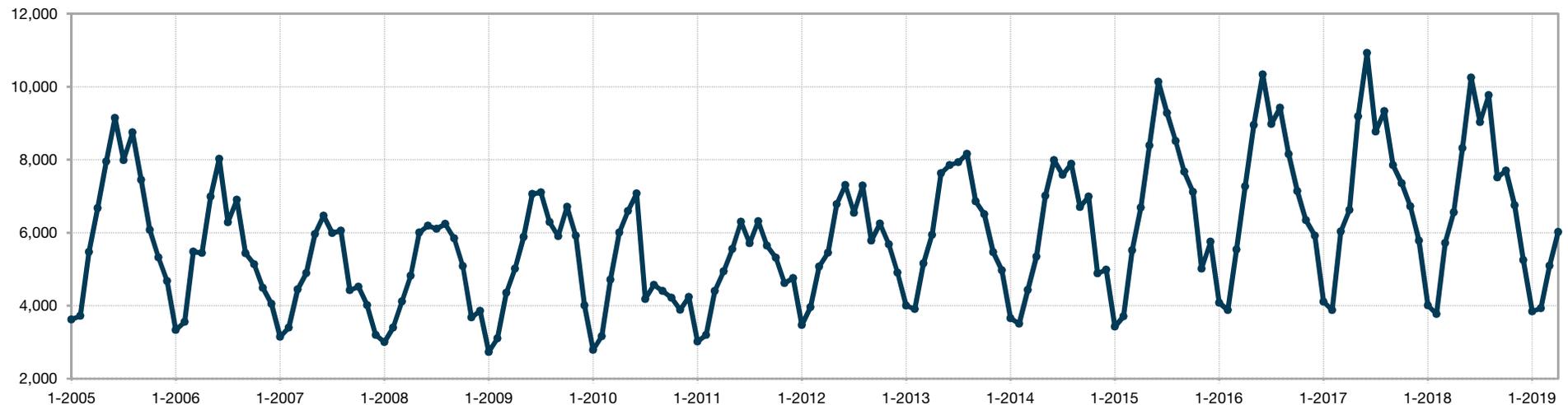


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2018	8,318	9,187	-9.5%
June 2018	10,247	10,921	-6.2%
July 2018	9,024	8,771	+2.9%
August 2018	9,764	9,330	+4.7%
September 2018	7,512	7,847	-4.3%
October 2018	7,698	7,357	+4.6%
November 2018	6,753	6,725	+0.4%
December 2018	5,250	5,780	-9.2%
January 2019	3,845	4,006	-4.0%
February 2019	3,929	3,771	+4.2%
March 2019	5,093	5,714	-10.9%
April 2019	6,020	6,555	-8.2%
12-Month Avg	6,954	7,164	-2.9%

Historical Closed Sales by Month

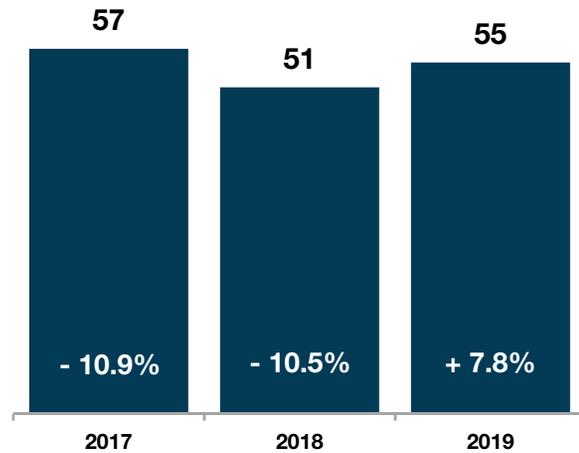


Days on Market Until Sale

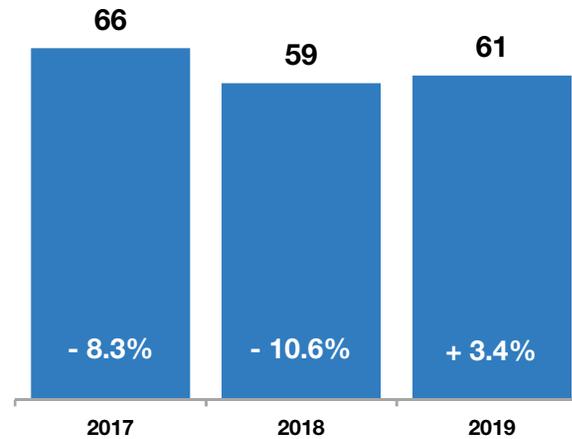
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

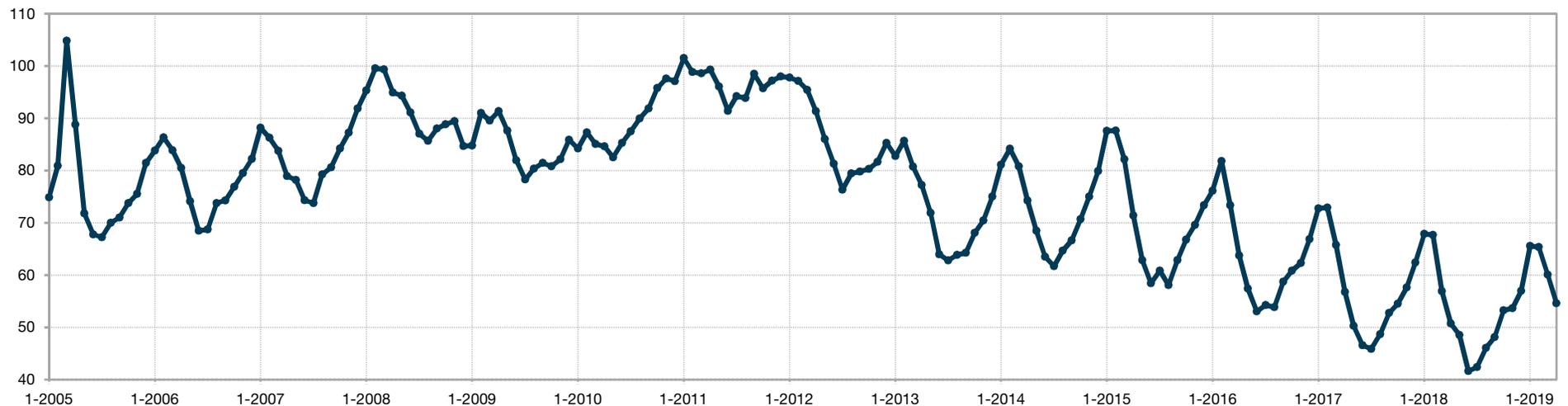


Year to Date



Days on Market	Prior Year	Percent Change	
May 2018	49	50	-2.0%
June 2018	42	47	-10.6%
July 2018	42	46	-8.7%
August 2018	46	49	-6.1%
September 2018	48	53	-9.4%
October 2018	53	54	-1.9%
November 2018	54	58	-6.9%
December 2018	57	62	-8.1%
January 2019	66	68	-2.9%
February 2019	65	68	-4.4%
March 2019	60	57	+5.3%
April 2019	55	51	+7.8%
12-Month Avg	53	55	-3.6%

Historical Days on Market Until Sale by Month

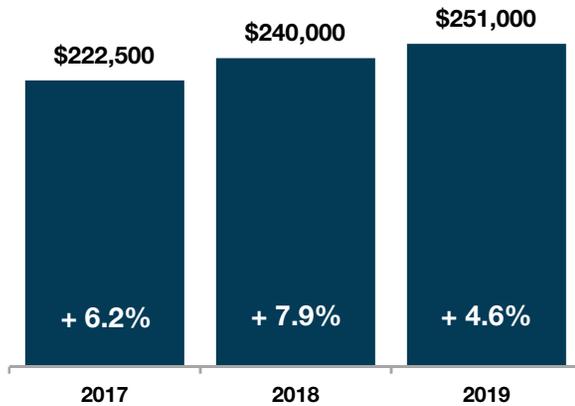


Median Sales Price

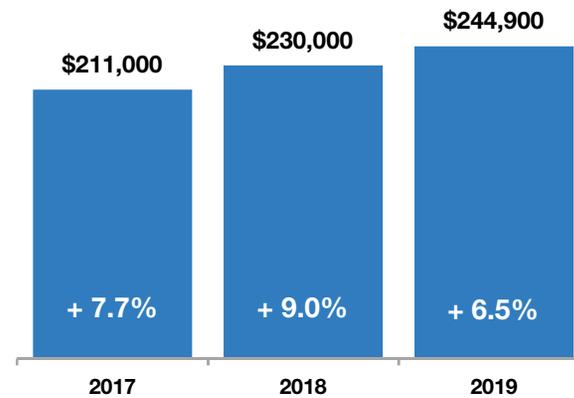
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

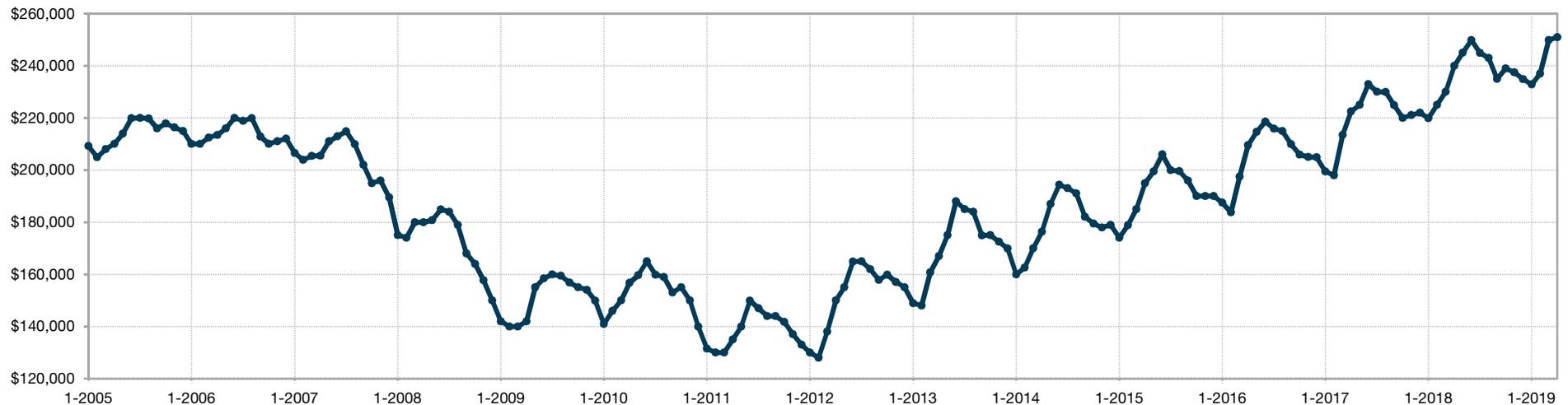


Year to Date



Median Sales Price	Prior Year	Percent Change
May 2018	\$245,000	\$225,000 +8.9%
June 2018	\$249,900	\$233,000 +7.3%
July 2018	\$244,900	\$230,000 +6.5%
August 2018	\$243,000	\$229,900 +5.7%
September 2018	\$235,000	\$224,900 +4.5%
October 2018	\$239,000	\$220,000 +8.6%
November 2018	\$237,500	\$221,100 +7.4%
December 2018	\$234,900	\$222,000 +5.8%
January 2019	\$232,900	\$219,900 +5.9%
February 2019	\$237,000	\$225,000 +5.3%
March 2019	\$249,900	\$230,000 +8.7%
April 2019	\$251,000	\$240,000 +4.6%
12-Month Avg	\$241,667	\$226,733 +6.6%

Historical Median Sales Price by Month

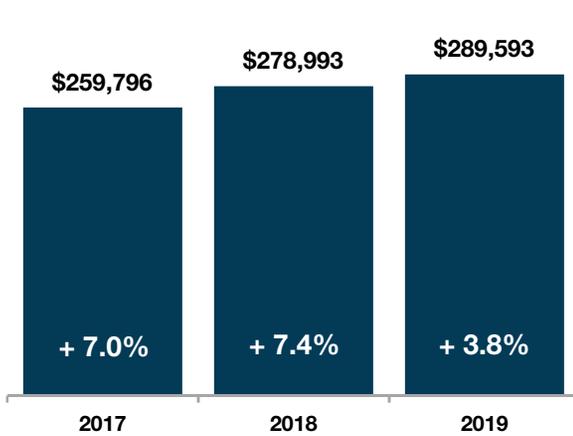


Average Sales Price

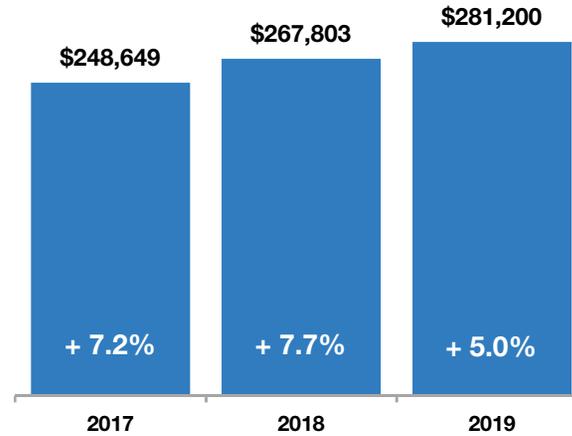
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

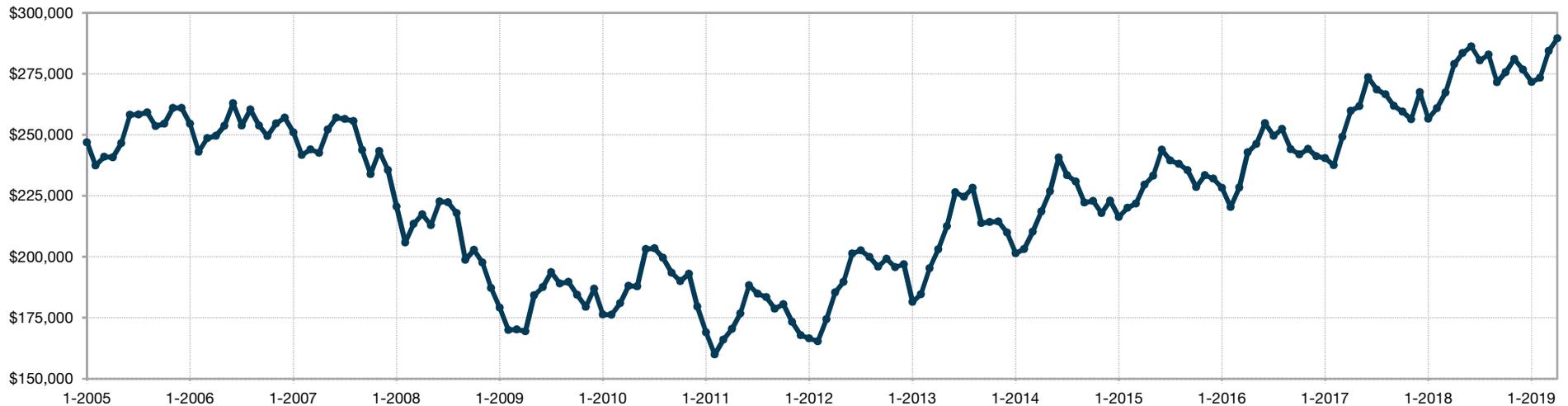


Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2018	\$283,516	\$261,823	+8.3%
June 2018	\$286,231	\$273,673	+4.6%
July 2018	\$280,507	\$268,587	+4.4%
August 2018	\$282,902	\$266,648	+6.1%
September 2018	\$271,596	\$261,925	+3.7%
October 2018	\$275,654	\$259,474	+6.2%
November 2018	\$281,106	\$256,359	+9.7%
December 2018	\$276,757	\$267,467	+3.5%
January 2019	\$271,646	\$256,573	+5.9%
February 2019	\$273,457	\$260,937	+4.8%
March 2019	\$284,437	\$267,362	+6.4%
April 2019	\$289,593	\$278,993	+3.8%
12-Month Avg	\$279,783	\$264,985	+5.6%

Historical Average Sales Price by Month

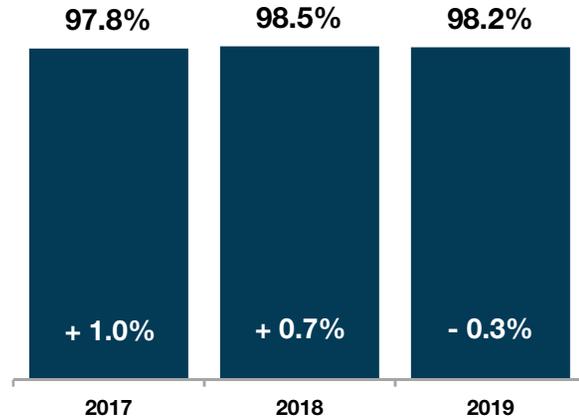


Percent of Original List Price Received

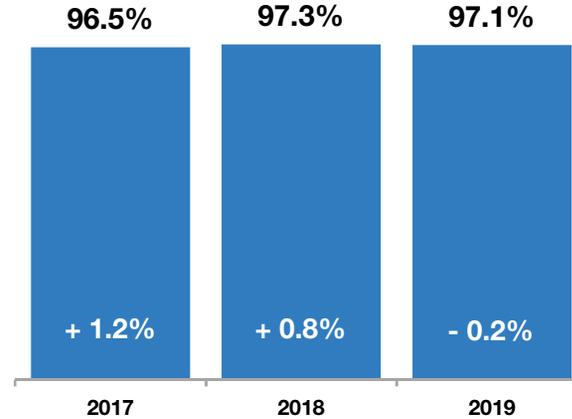
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

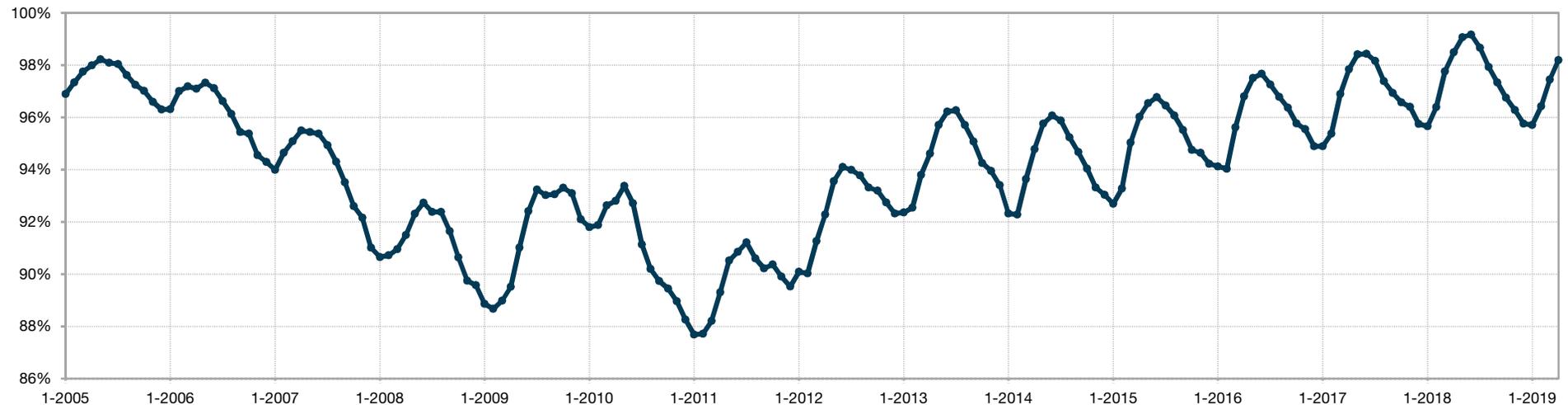


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2018	99.1%	98.4%	+0.7%
June 2018	99.2%	98.4%	+0.8%
July 2018	98.7%	98.2%	+0.5%
August 2018	97.9%	97.4%	+0.5%
September 2018	97.3%	96.9%	+0.4%
October 2018	96.8%	96.6%	+0.2%
November 2018	96.3%	96.4%	-0.1%
December 2018	95.8%	95.8%	0.0%
January 2019	95.7%	95.7%	0.0%
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.8%	-0.4%
April 2019	98.2%	98.5%	-0.3%
12-Month Avg	97.4%	97.2%	+0.2%

Historical Percent of Original List Price Received by Month

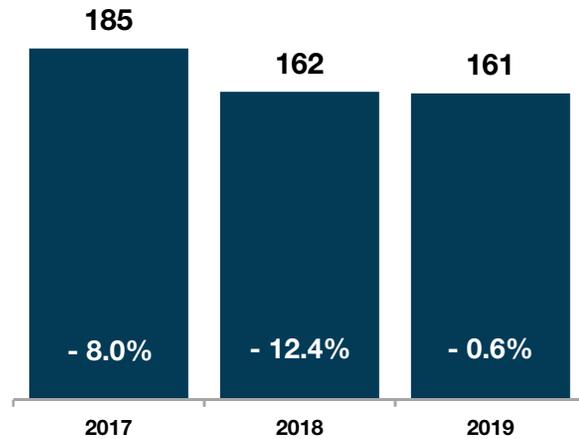


Housing Affordability Index

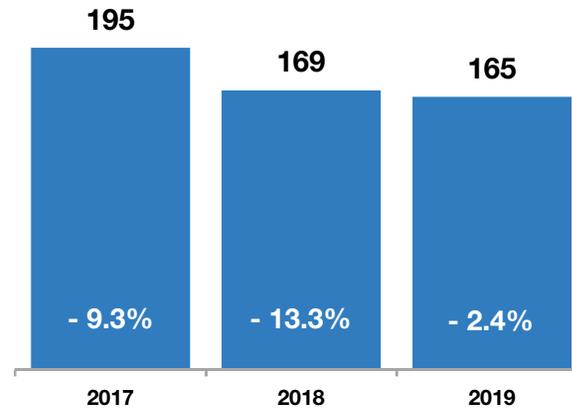
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

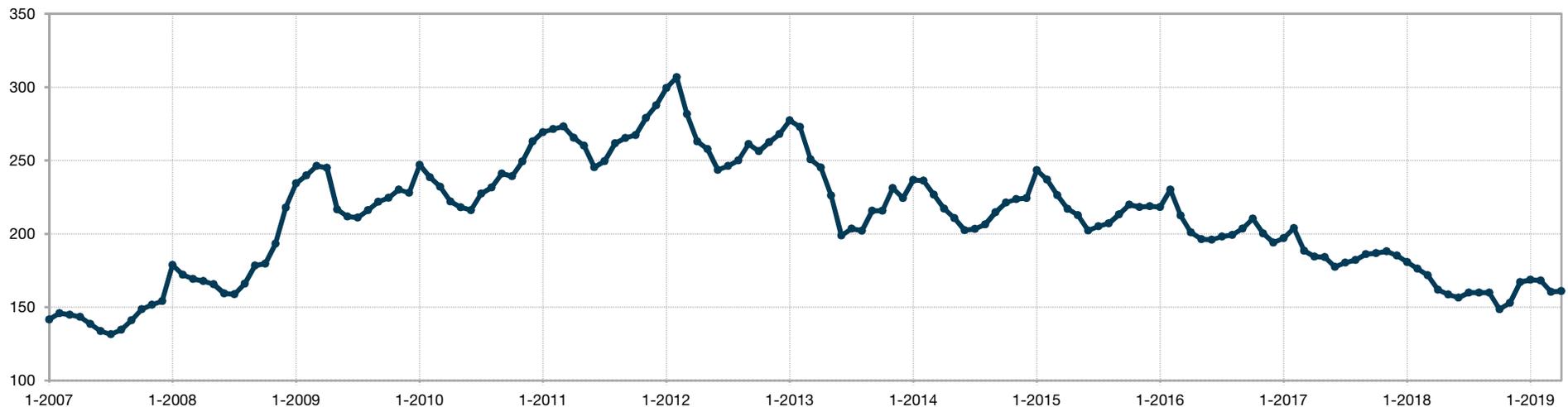


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2018	159	184	-13.6%
June 2018	157	178	-11.8%
July 2018	160	180	-11.1%
August 2018	160	182	-12.1%
September 2018	160	186	-14.0%
October 2018	148	187	-20.9%
November 2018	153	188	-18.6%
December 2018	167	185	-9.7%
January 2019	169	181	-6.6%
February 2019	168	176	-4.5%
March 2019	160	172	-7.0%
April 2019	161	162	-0.6%
12-Month Avg	160	180	-11.1%

Historical Housing Affordability Index by Month

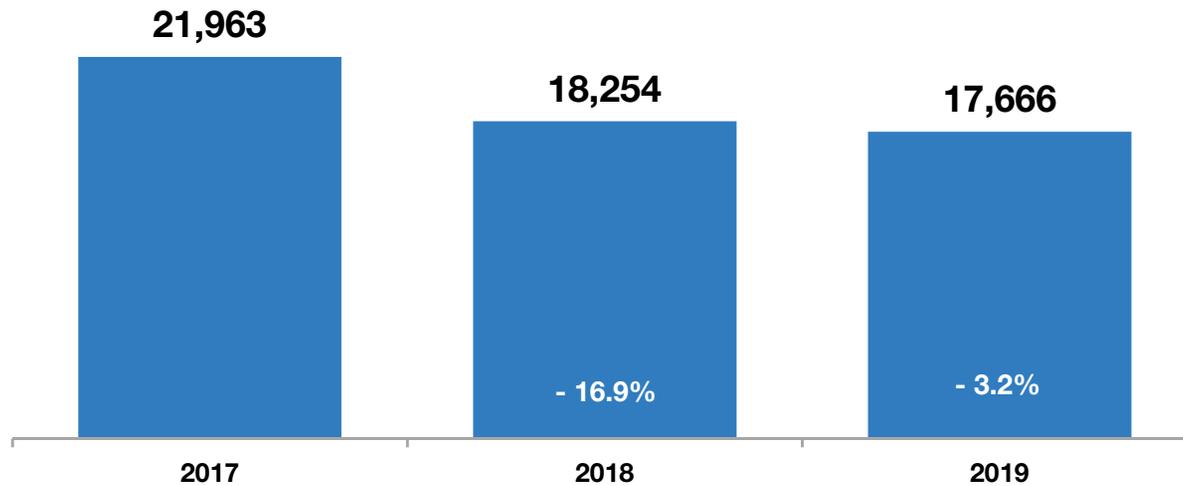


Inventory of Homes for Sale

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

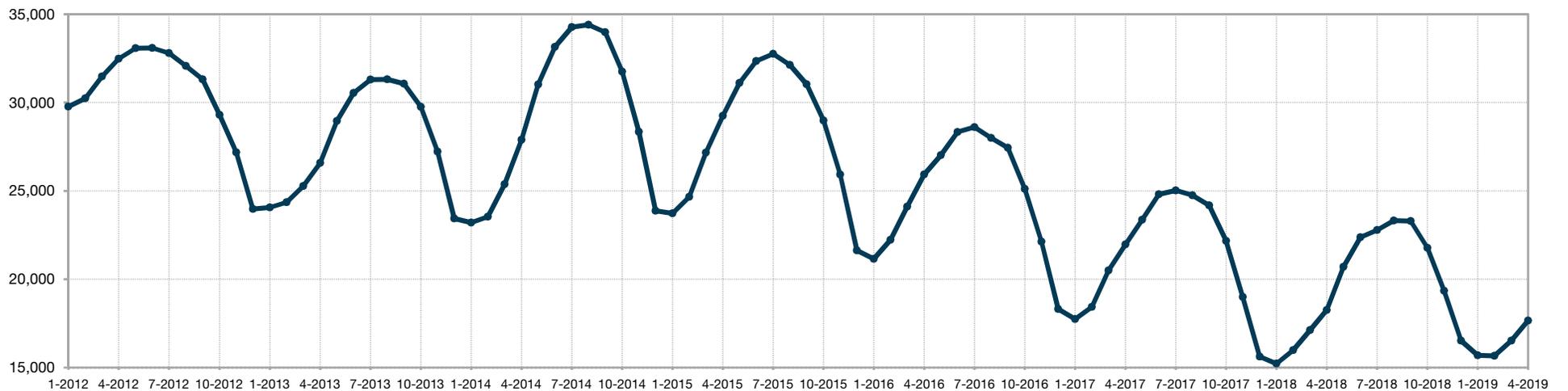


April



Homes for Sale		Prior Year	Percent Change
May 2018	20,698	23,363	-11.4%
June 2018	22,373	24,816	-9.8%
July 2018	22,792	25,031	-8.9%
August 2018	23,326	24,755	-5.8%
September 2018	23,293	24,176	-3.7%
October 2018	21,781	22,167	-1.7%
November 2018	19,353	19,004	+1.8%
December 2018	16,519	15,622	+5.7%
January 2019	15,703	15,223	+3.2%
February 2019	15,673	15,980	-1.9%
March 2019	16,526	17,125	-3.5%
April 2019	17,666	18,254	-3.2%

Historical Inventory of Homes for Sale by Month



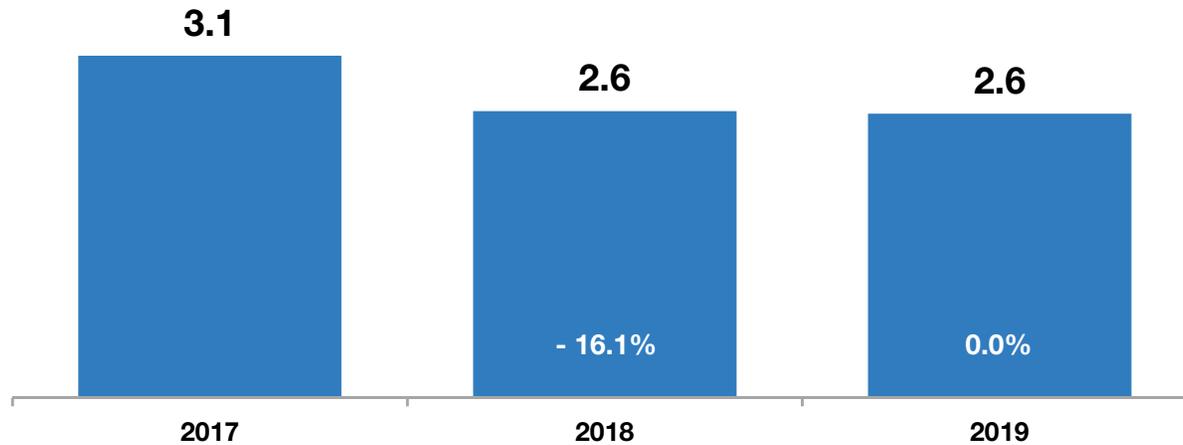
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

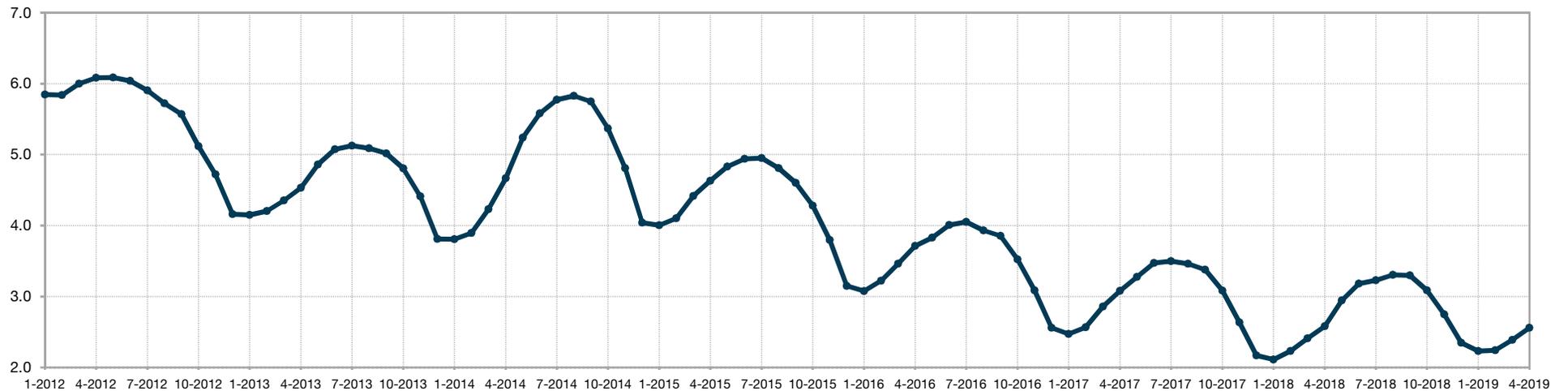


April



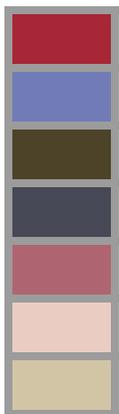
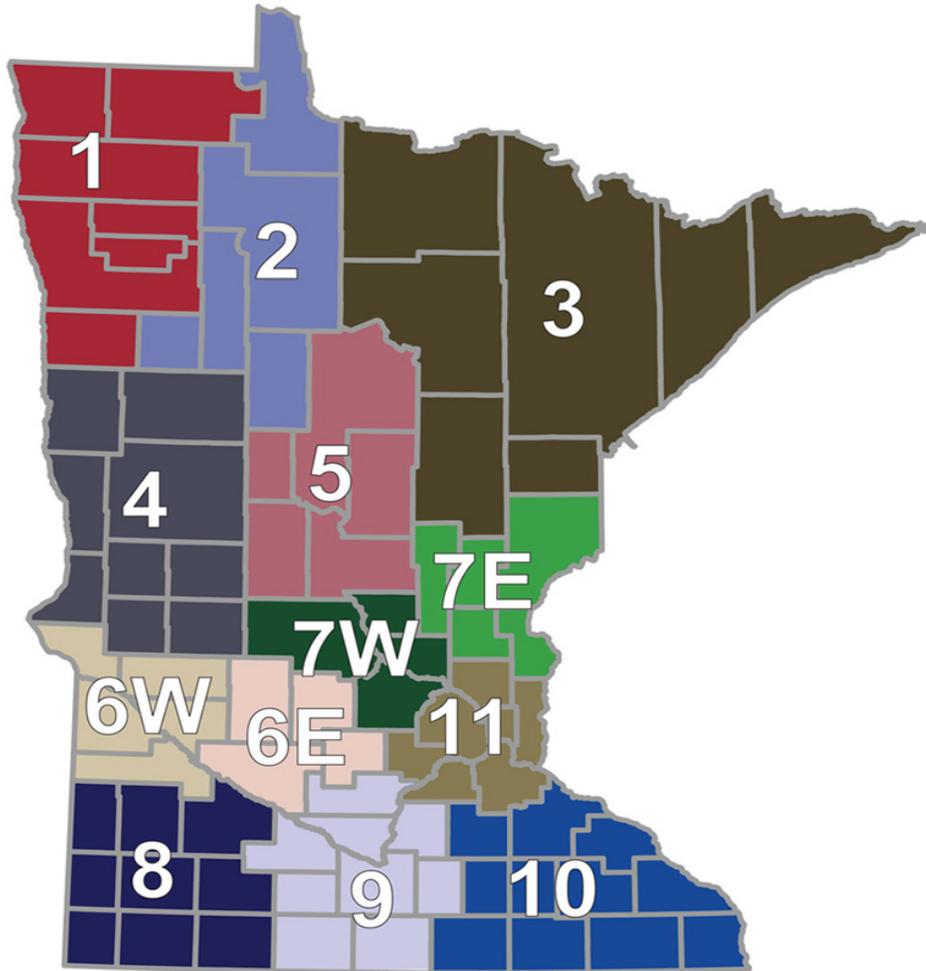
Months Supply		Prior Year	Percent Change
May 2018	2.9	3.3	-12.1%
June 2018	3.2	3.5	-8.6%
July 2018	3.2	3.5	-8.6%
August 2018	3.3	3.5	-5.7%
September 2018	3.3	3.4	-2.9%
October 2018	3.1	3.1	0.0%
November 2018	2.7	2.6	+3.8%
December 2018	2.3	2.2	+4.5%
January 2019	2.2	2.1	+4.8%
February 2019	2.2	2.2	0.0%
March 2019	2.4	2.4	0.0%
April 2019	2.6	2.6	0.0%

Historical Months Supply of Inventory by Month

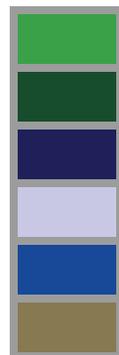


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

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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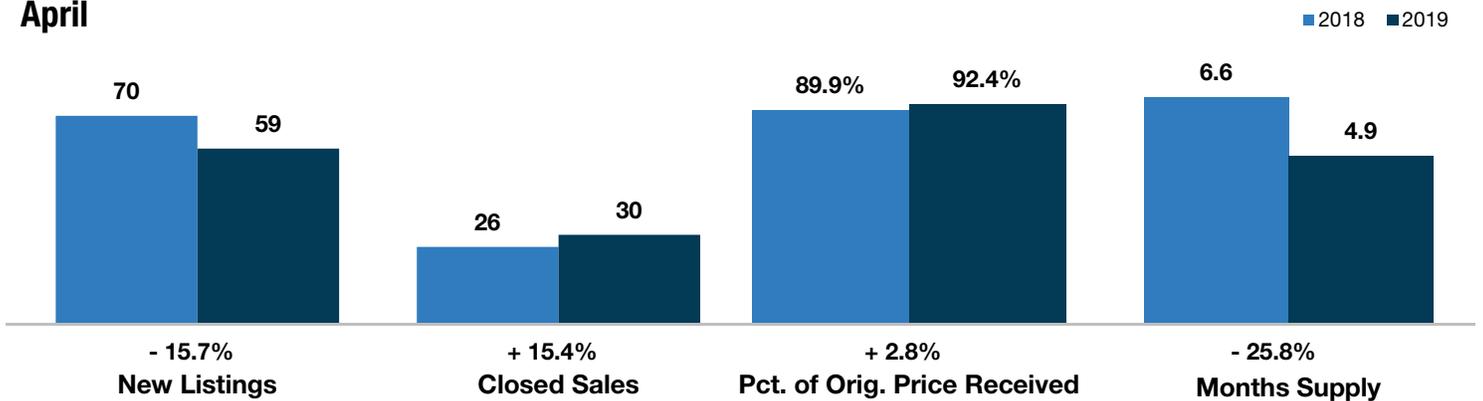


1 – Northwest Region

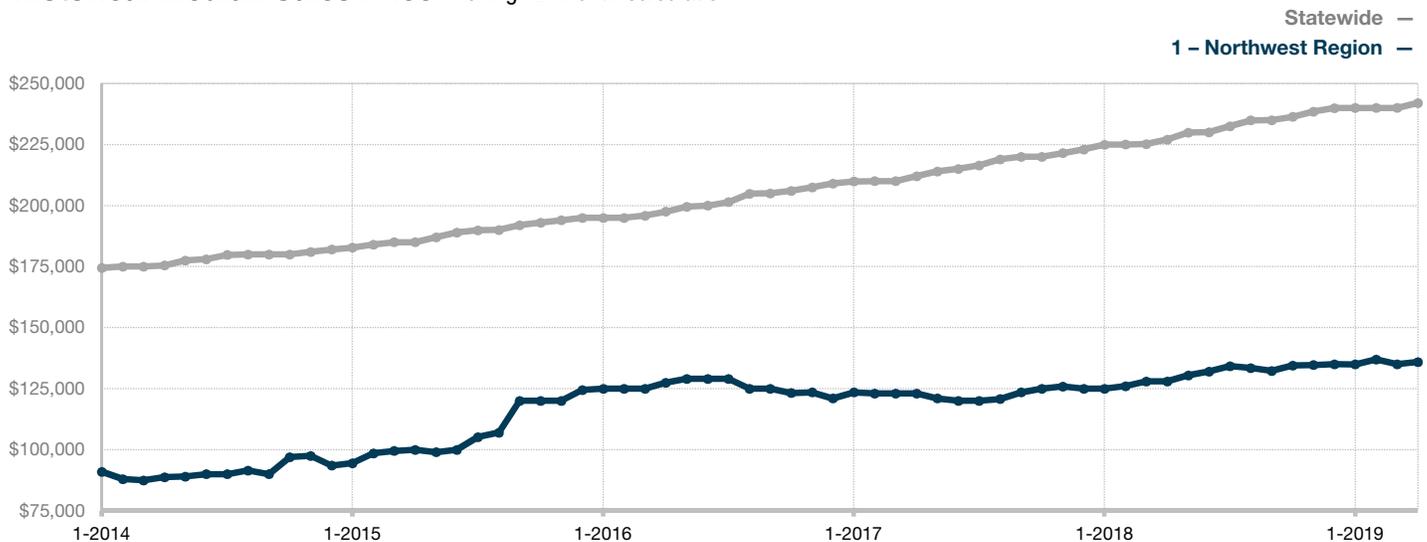
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	70	59	- 15.7%	199	180	- 9.5%
Closed Sales	26	30	+ 15.4%	97	99	+ 2.1%
Median Sales Price*	\$133,750	\$137,500	+ 2.8%	\$132,500	\$135,900	+ 2.6%
Percent of Original List Price Received*	89.9%	92.4%	+ 2.8%	89.8%	92.0%	+ 2.4%
Days on Market Until Sale	217	145	- 33.2%	197	147	- 25.4%
Months Supply of Inventory	6.6	4.9	- 25.8%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Current as of May 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 April 2019

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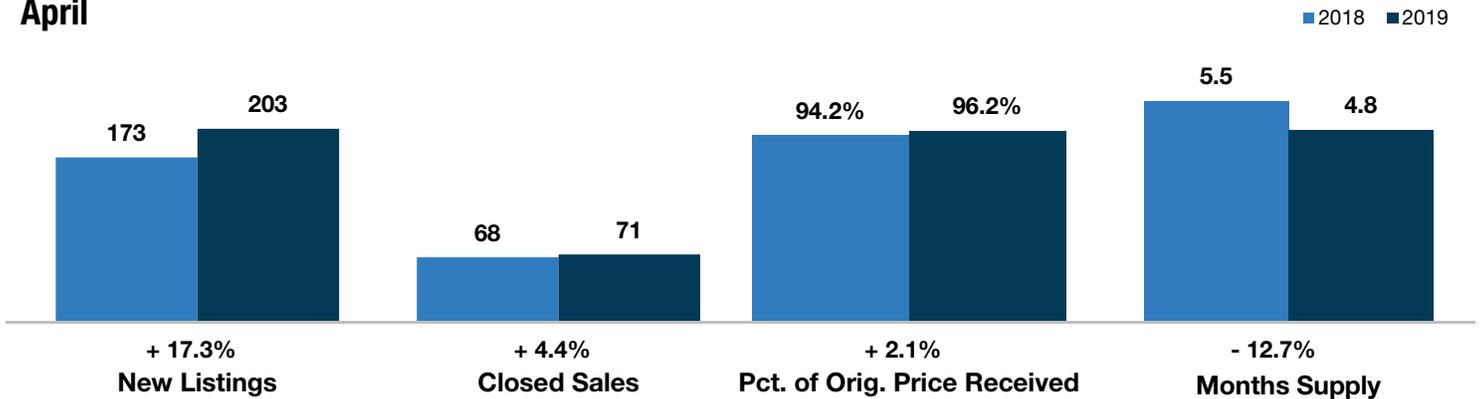


2 – Headwaters Region

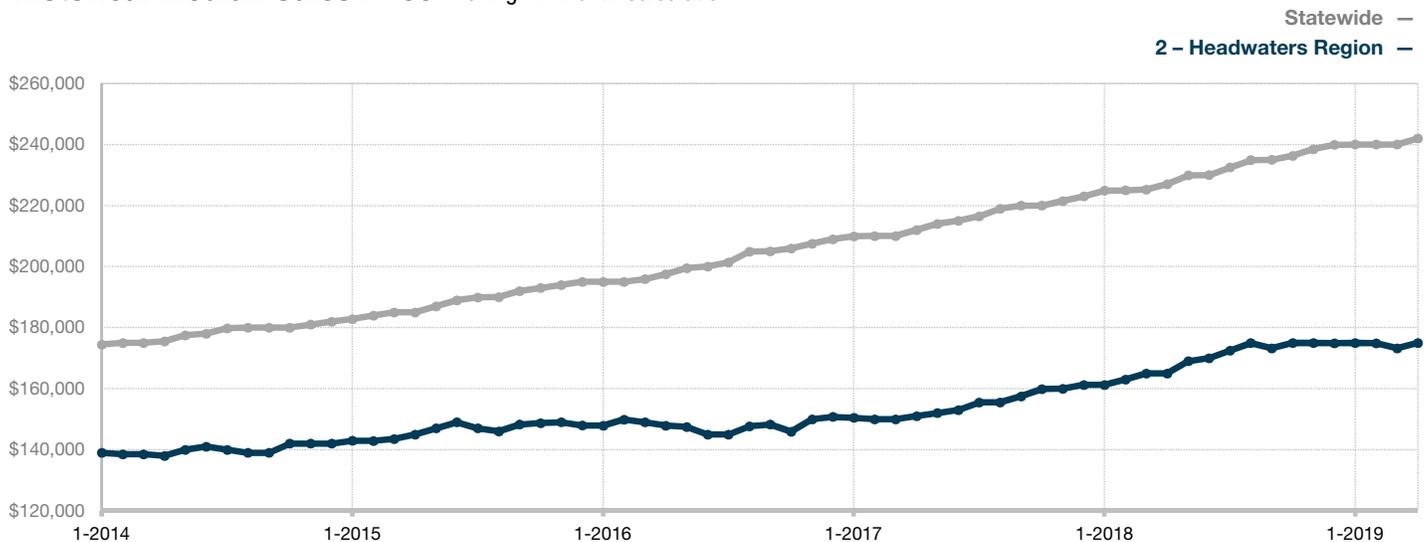
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	173	203	+ 17.3%	475	472	- 0.6%
Closed Sales	68	71	+ 4.4%	213	184	- 13.6%
Median Sales Price*	\$142,575	\$177,250	+ 24.3%	\$154,900	\$158,500	+ 2.3%
Percent of Original List Price Received*	94.2%	96.2%	+ 2.1%	93.0%	93.6%	+ 0.6%
Days on Market Until Sale	131	105	- 19.8%	136	125	- 8.1%
Months Supply of Inventory	5.5	4.8	- 12.7%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



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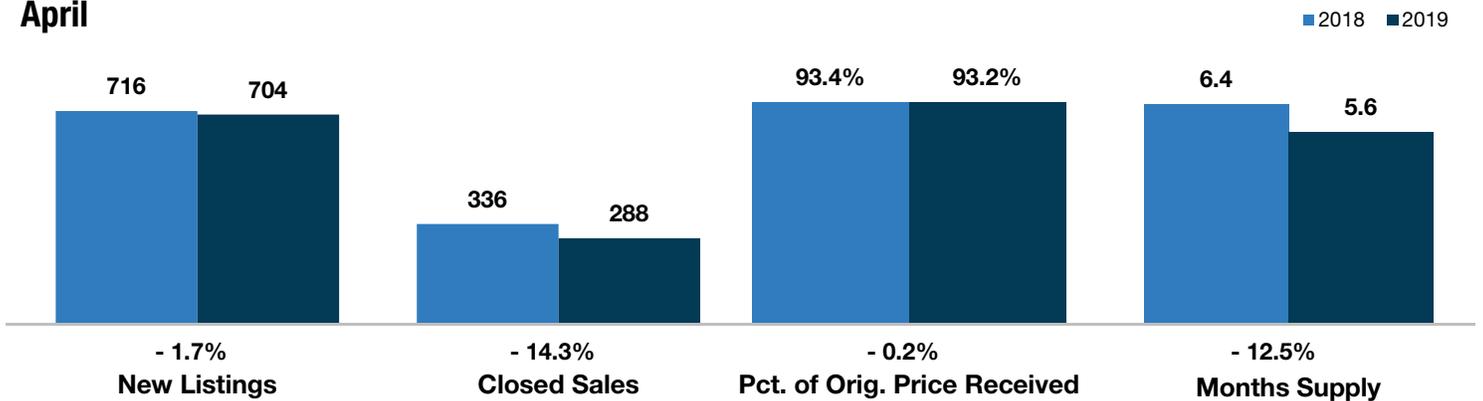


3 – Arrowhead Region

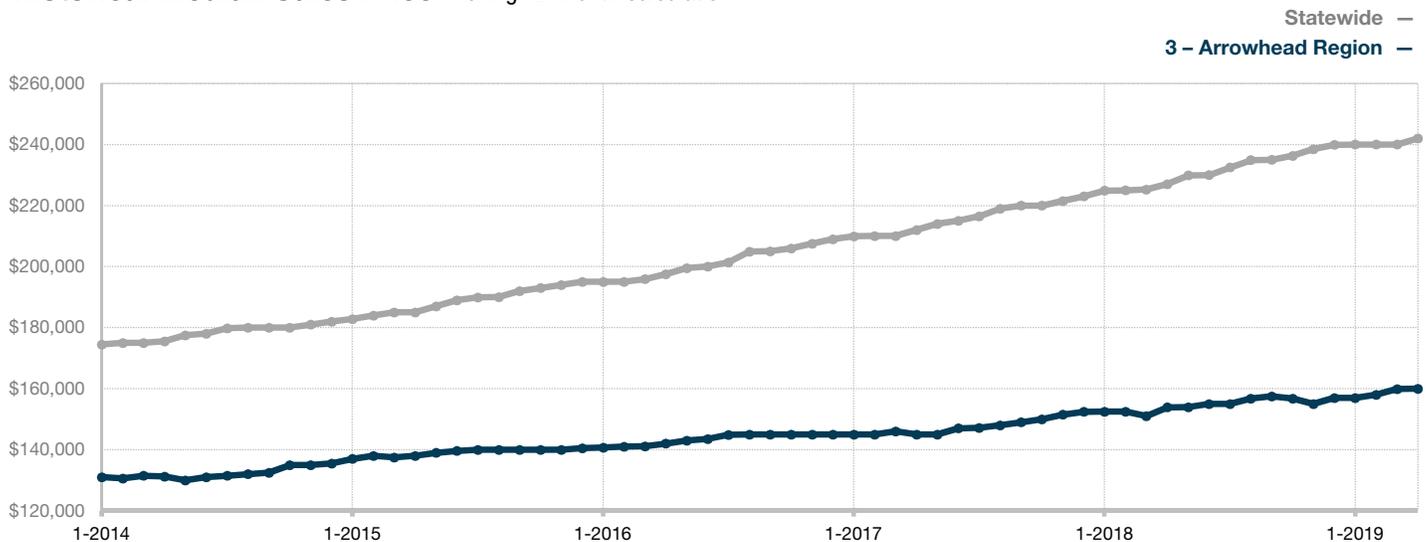
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	716	704	- 1.7%	2,192	1,868	- 14.8%
Closed Sales	336	288	- 14.3%	1,035	988	- 4.5%
Median Sales Price*	\$150,000	\$159,900	+ 6.6%	\$140,000	\$153,500	+ 9.6%
Percent of Original List Price Received*	93.4%	93.2%	- 0.2%	92.4%	92.6%	+ 0.2%
Days on Market Until Sale	107	104	- 2.8%	111	97	- 12.6%
Months Supply of Inventory	6.4	5.6	- 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Current as of May 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 April 2019

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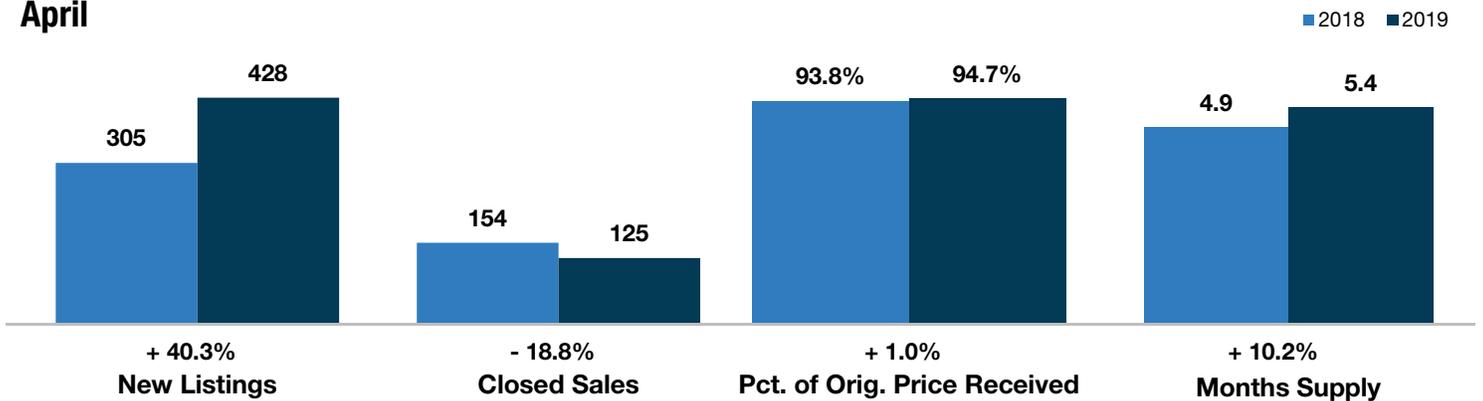


4 – West Central Region

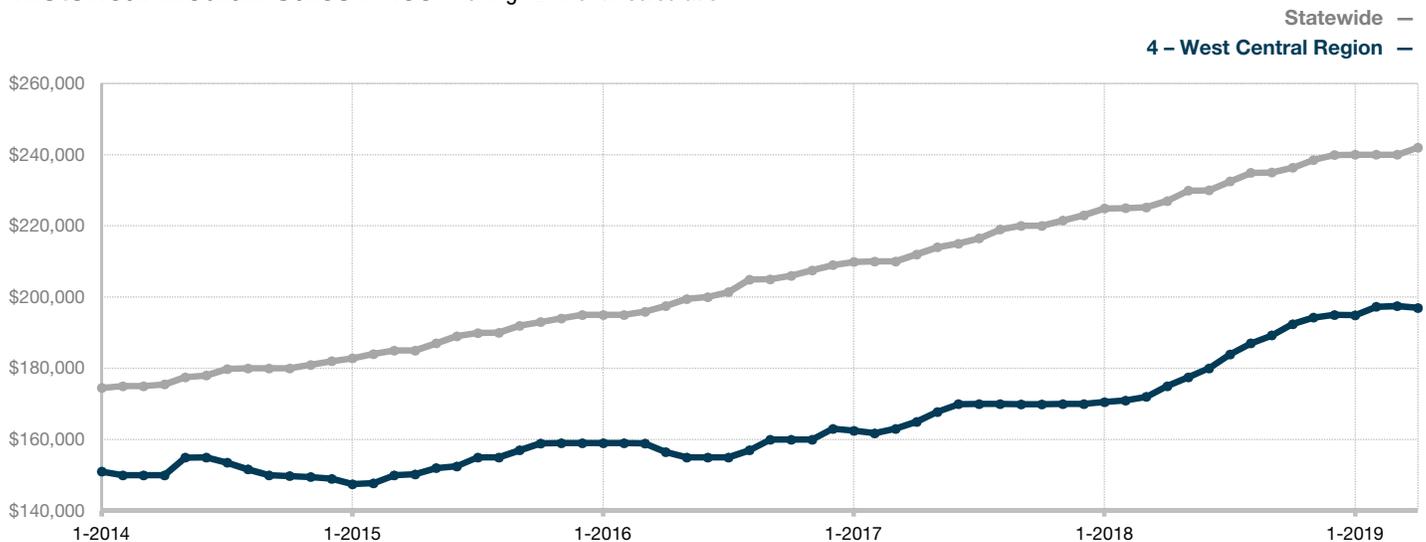
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	305	428	+ 40.3%	869	1,037	+ 19.3%
Closed Sales	154	125	- 18.8%	437	433	- 0.9%
Median Sales Price*	\$195,000	\$192,000	- 1.5%	\$176,000	\$189,000	+ 7.4%
Percent of Original List Price Received*	93.8%	94.7%	+ 1.0%	93.3%	93.3%	0.0%
Days on Market Until Sale	99	93	- 6.1%	100	94	- 6.0%
Months Supply of Inventory	4.9	5.4	+ 10.2%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2019

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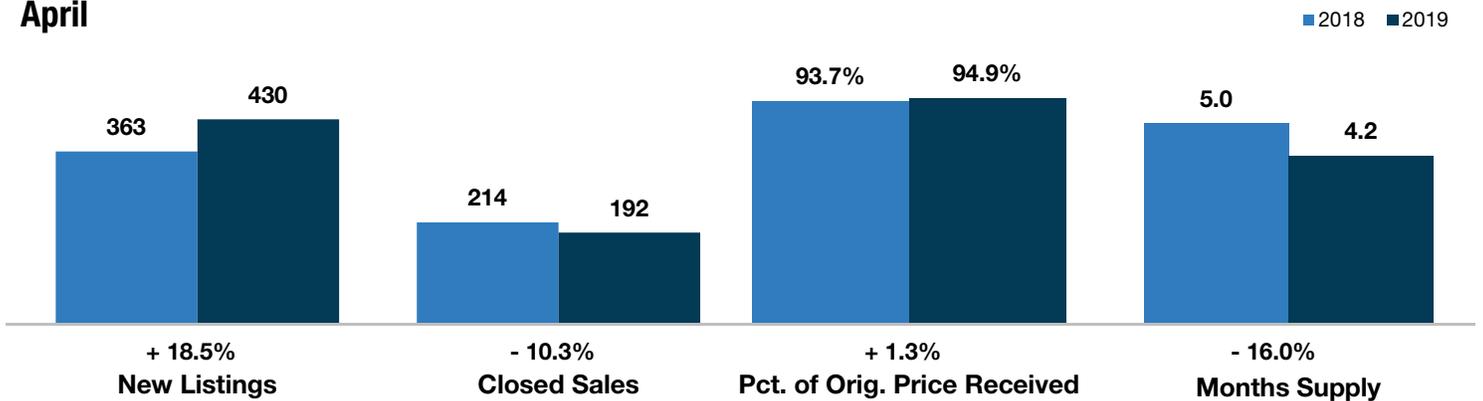


5 – North Central Region

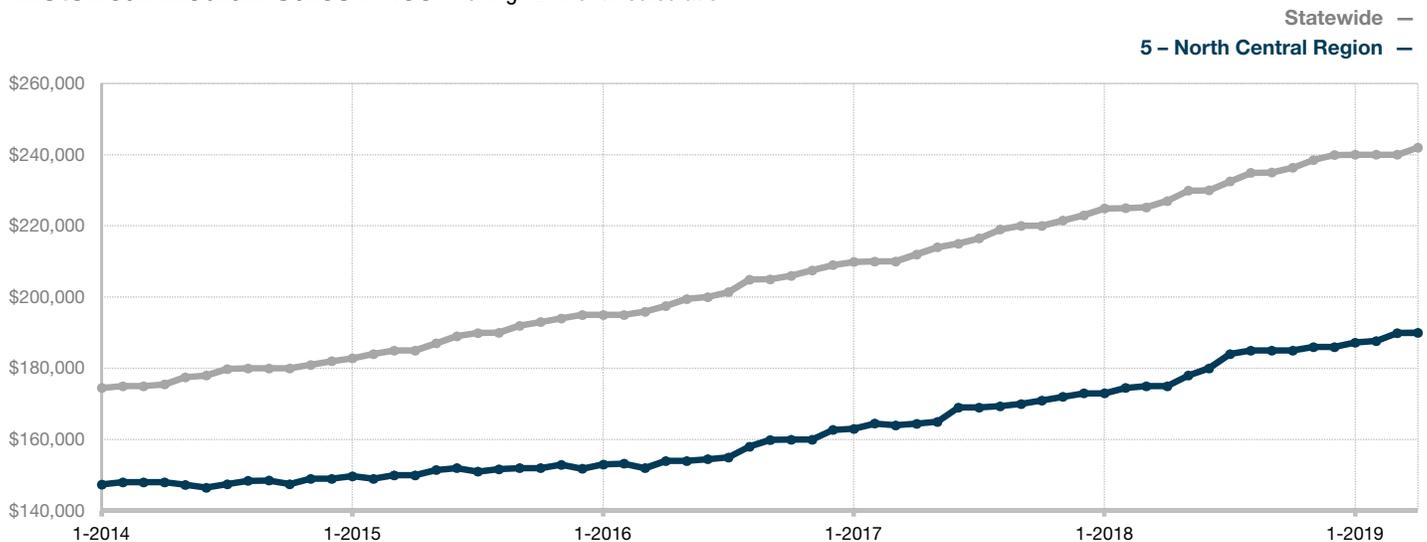
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	363	430	+ 18.5%	1,252	1,214	- 3.0%
Closed Sales	214	192	- 10.3%	643	610	- 5.1%
Median Sales Price*	\$175,000	\$179,900	+ 2.8%	\$169,900	\$171,000	+ 0.6%
Percent of Original List Price Received*	93.7%	94.9%	+ 1.3%	93.2%	94.0%	+ 0.9%
Days on Market Until Sale	102	88	- 13.7%	102	89	- 12.7%
Months Supply of Inventory	5.0	4.2	- 16.0%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2019

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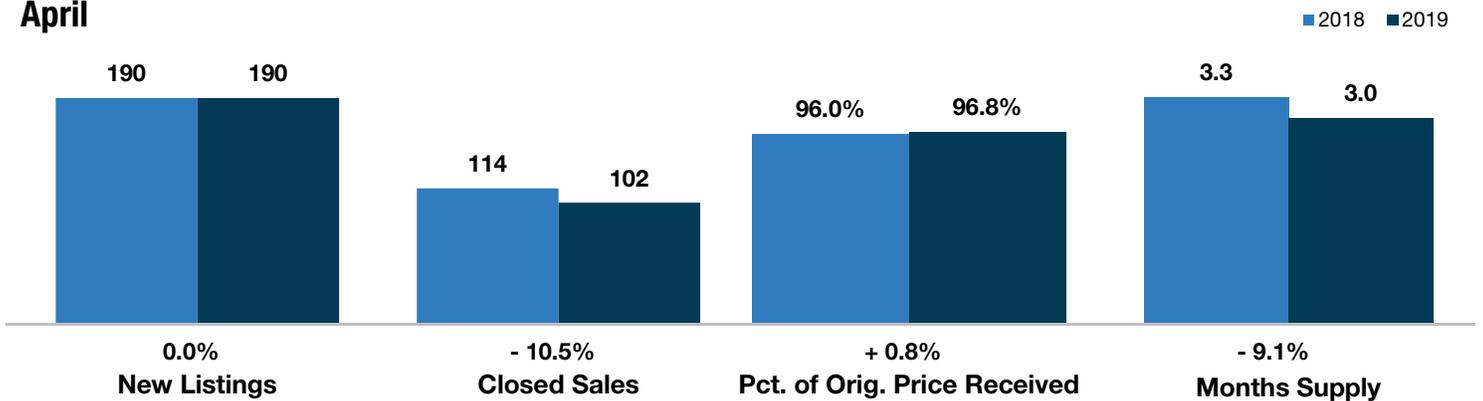


6E – Southwest Central Region

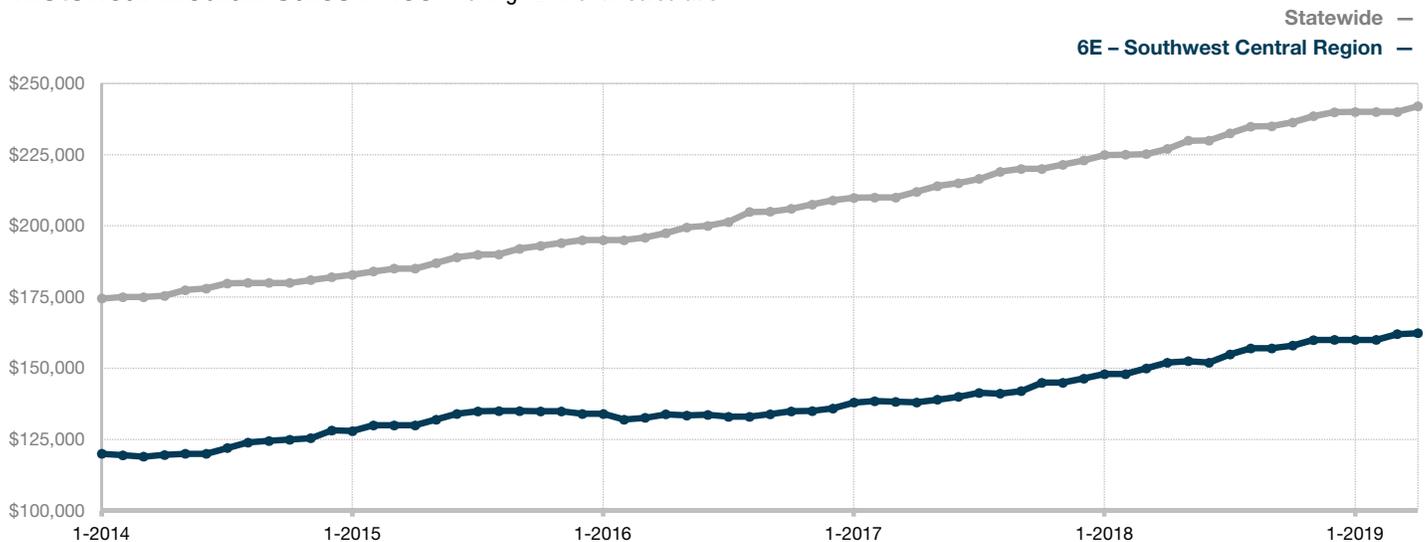
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	190	190	0.0%	605	539	- 10.9%
Closed Sales	114	102	- 10.5%	371	353	- 4.9%
Median Sales Price*	\$159,000	\$167,250	+ 5.2%	\$149,950	\$154,900	+ 3.3%
Percent of Original List Price Received*	96.0%	96.8%	+ 0.8%	94.9%	94.0%	- 0.9%
Days on Market Until Sale	83	86	+ 3.6%	84	91	+ 8.3%
Months Supply of Inventory	3.3	3.0	- 9.1%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

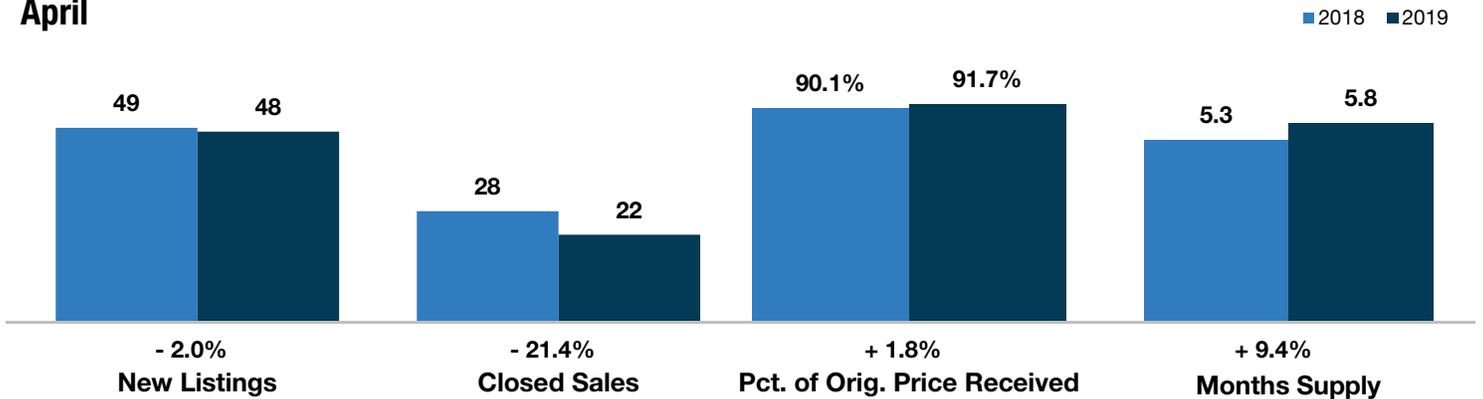


6W – Upper Minnesota Valley Region

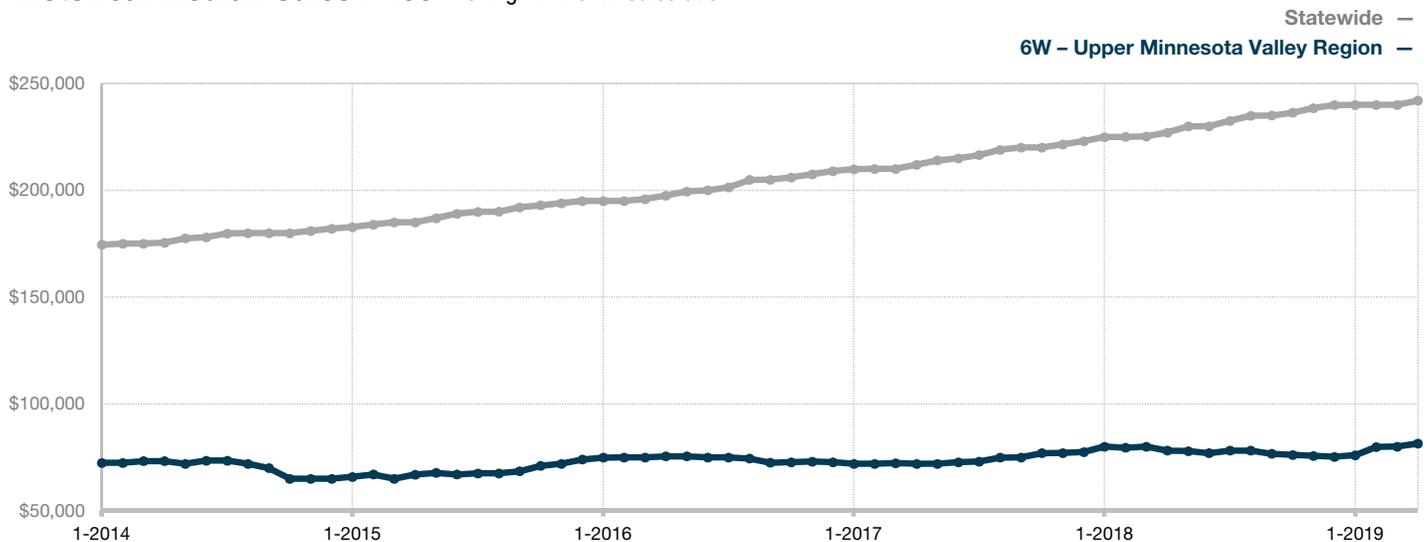
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	49	48	- 2.0%	141	134	- 5.0%
Closed Sales	28	22	- 21.4%	103	85	- 17.5%
Median Sales Price*	\$55,000	\$71,750	+ 30.5%	\$69,000	\$82,500	+ 19.6%
Percent of Original List Price Received*	90.1%	91.7%	+ 1.8%	88.5%	89.5%	+ 1.1%
Days on Market Until Sale	103	148	+ 43.7%	127	133	+ 4.7%
Months Supply of Inventory	5.3	5.8	+ 9.4%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2019

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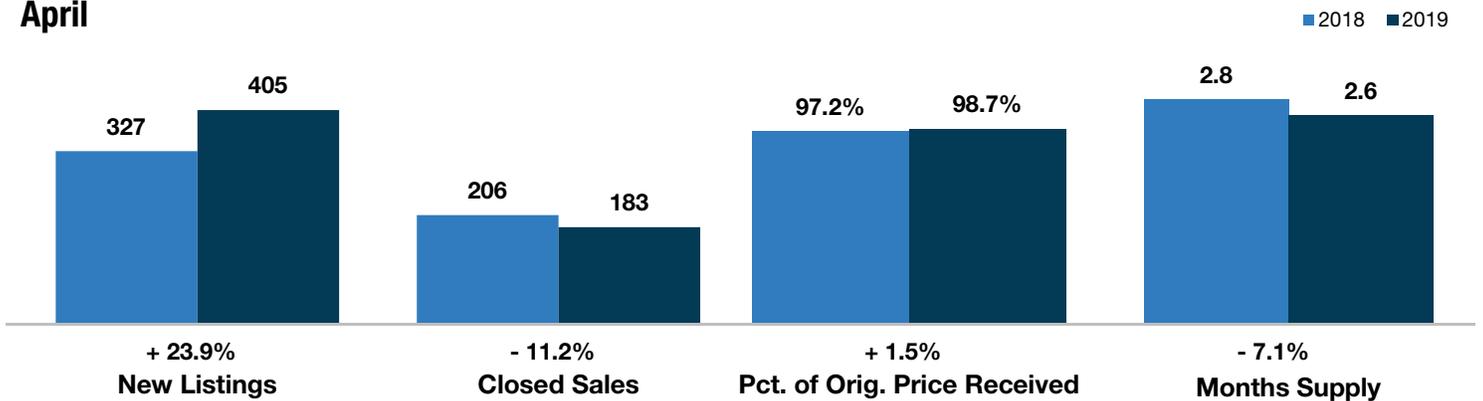


7E – East Central Region

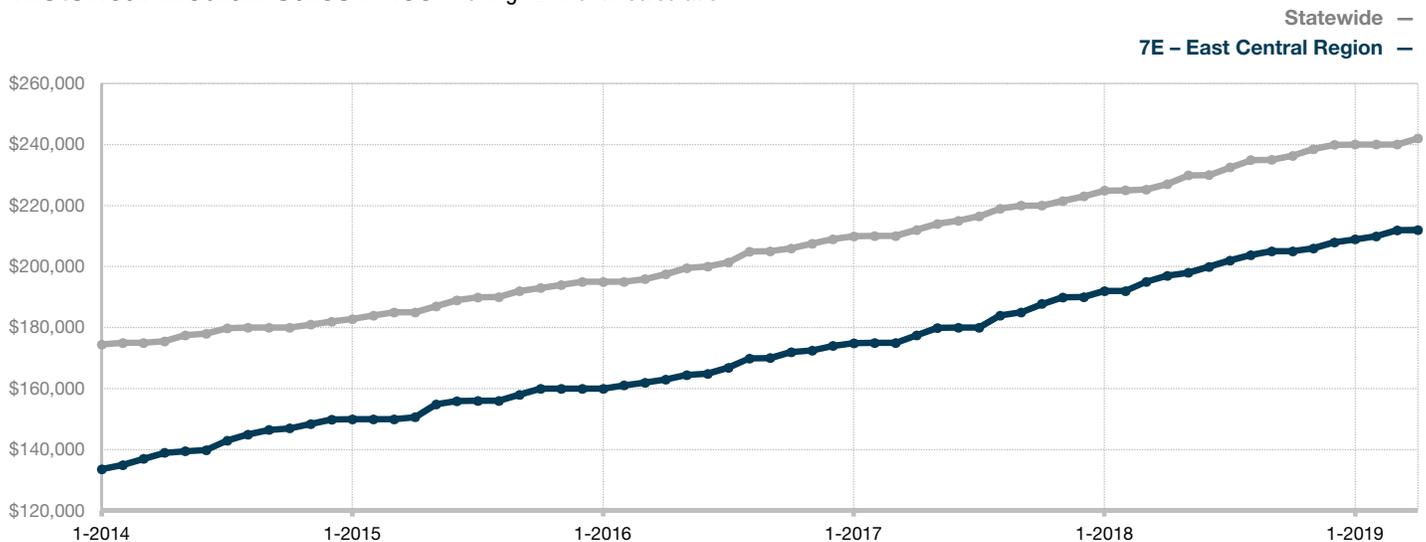
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	327	405	+ 23.9%	1,099	1,027	- 6.6%
Closed Sales	206	183	- 11.2%	612	647	+ 5.7%
Median Sales Price*	\$215,000	\$219,900	+ 2.3%	\$200,000	\$215,000	+ 7.5%
Percent of Original List Price Received*	97.2%	98.7%	+ 1.5%	95.9%	97.1%	+ 1.3%
Days on Market Until Sale	61	54	- 11.5%	67	66	- 1.5%
Months Supply of Inventory	2.8	2.6	- 7.1%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2019

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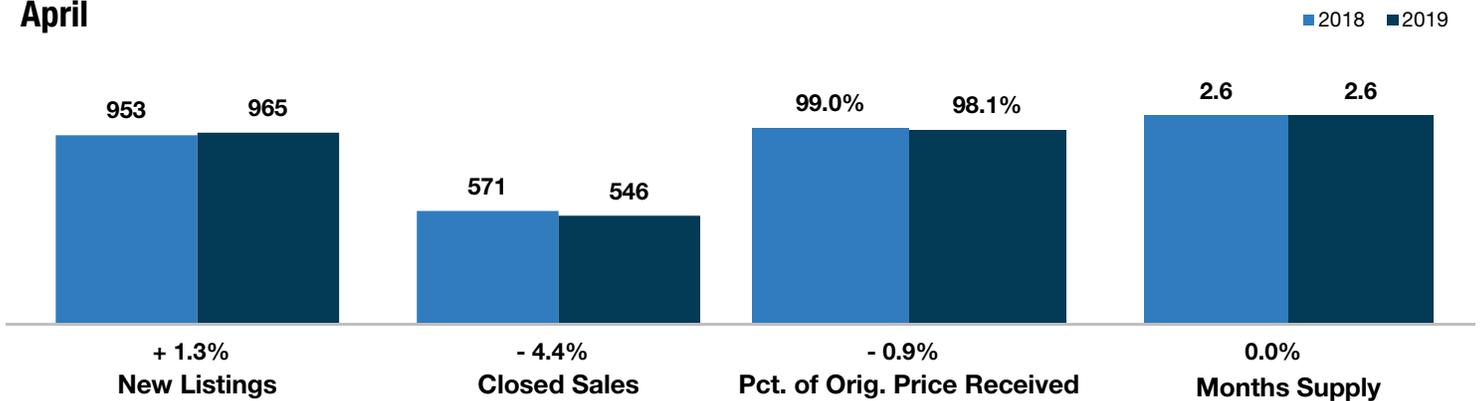


7W – Central Region

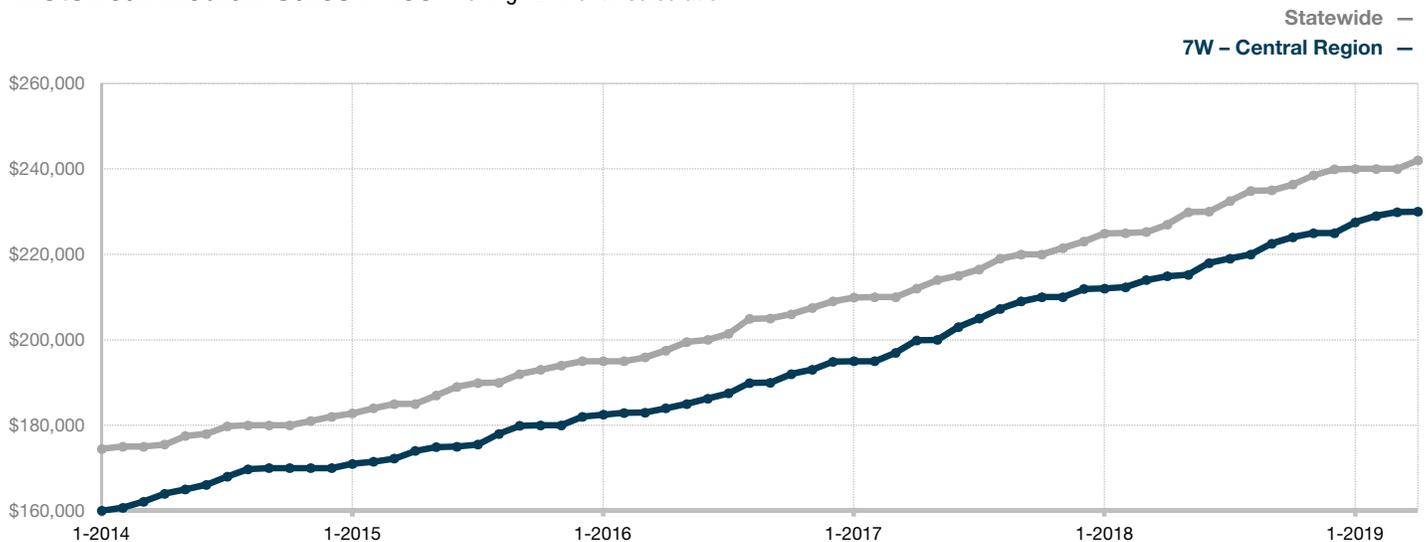
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	953	965	+ 1.3%	3,064	2,820	- 8.0%
Closed Sales	571	546	- 4.4%	1,746	1,599	- 8.4%
Median Sales Price*	\$222,300	\$232,900	+ 4.8%	\$215,000	\$232,900	+ 8.3%
Percent of Original List Price Received*	99.0%	98.1%	- 0.9%	97.6%	97.4%	- 0.2%
Days on Market Until Sale	45	56	+ 24.4%	55	60	+ 9.1%
Months Supply of Inventory	2.6	2.6	0.0%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for April 2019

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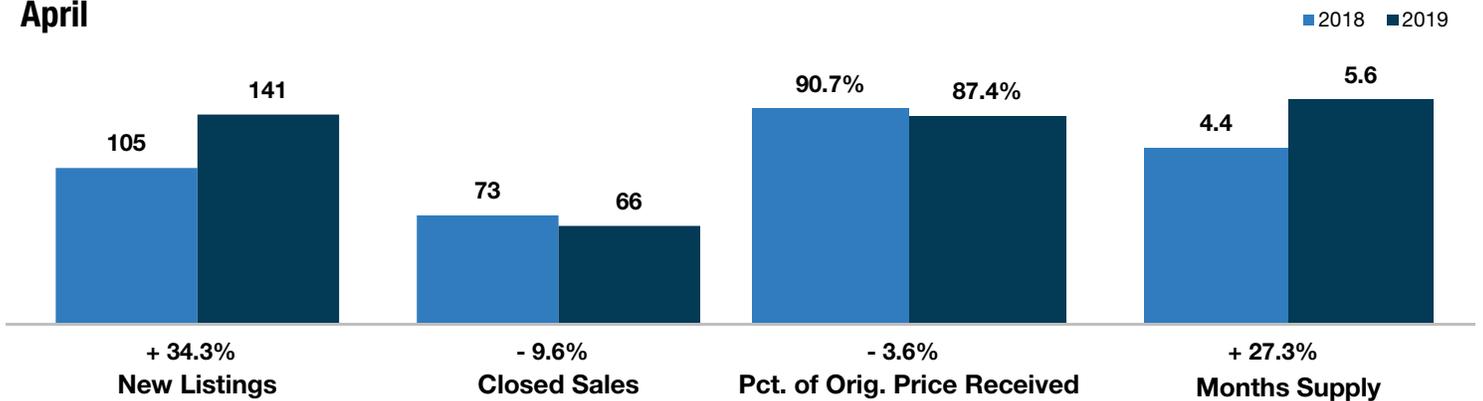


8 – Southwest Region

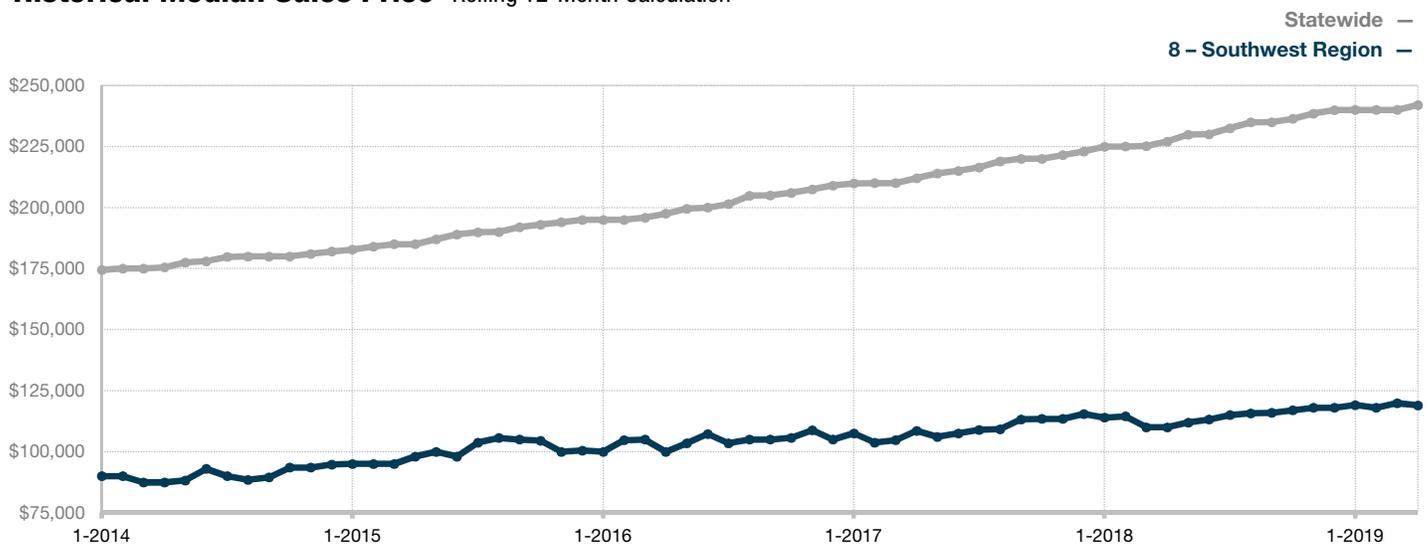
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	105	141	+ 34.3%	354	342	- 3.4%
Closed Sales	73	66	- 9.6%	227	188	- 17.2%
Median Sales Price*	\$98,750	\$84,900	- 14.0%	\$93,250	\$95,500	+ 2.4%
Percent of Original List Price Received*	90.7%	87.4%	- 3.6%	89.6%	89.3%	- 0.3%
Days on Market Until Sale	107	136	+ 27.1%	109	123	+ 12.8%
Months Supply of Inventory	4.4	5.6	+ 27.3%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2019

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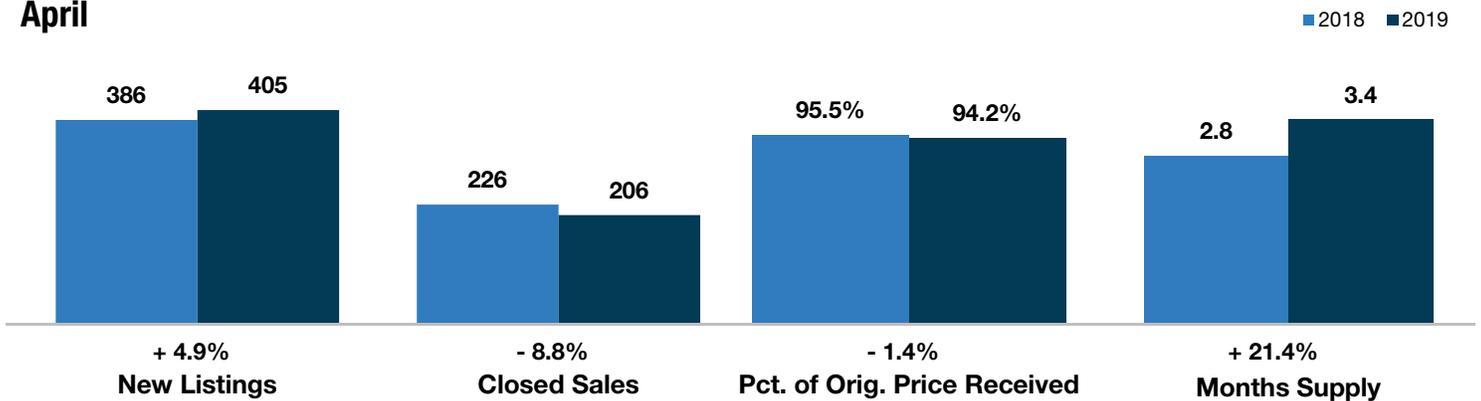


9 – South Central Region

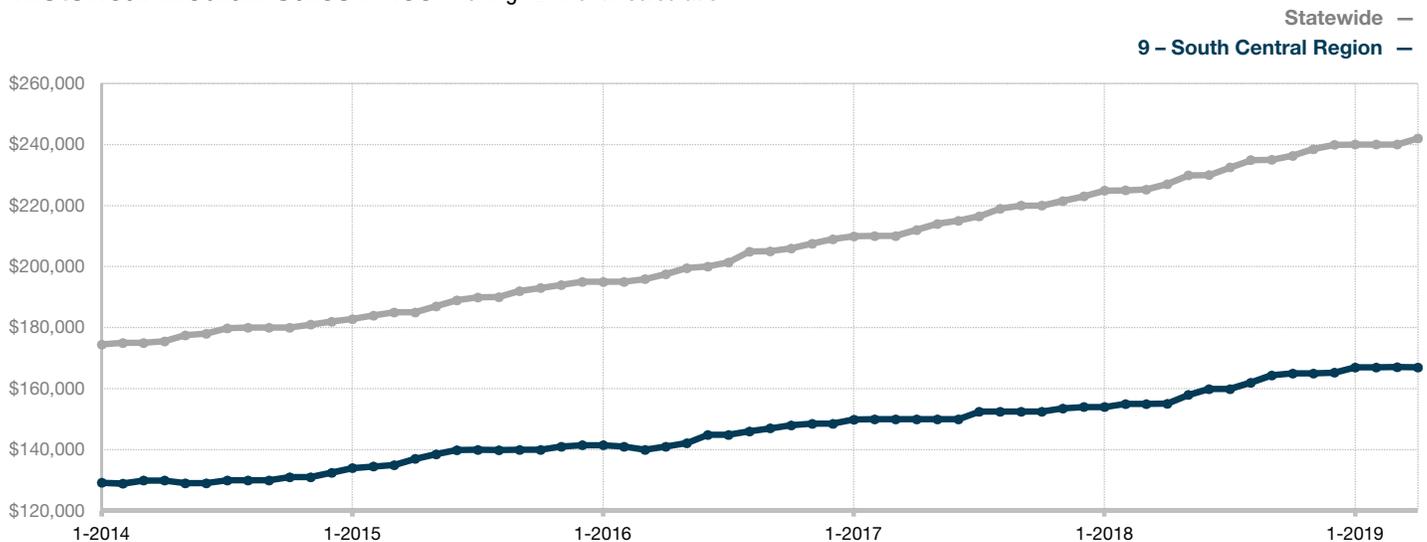
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	386	405	+ 4.9%	1,167	1,026	- 12.1%
Closed Sales	226	206	- 8.8%	716	604	- 15.6%
Median Sales Price*	\$160,000	\$162,600	+ 1.6%	\$155,000	\$163,900	+ 5.7%
Percent of Original List Price Received*	95.5%	94.2%	- 1.4%	94.9%	93.4%	- 1.6%
Days on Market Until Sale	93	109	+ 17.2%	108	111	+ 2.8%
Months Supply of Inventory	2.8	3.4	+ 21.4%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2019

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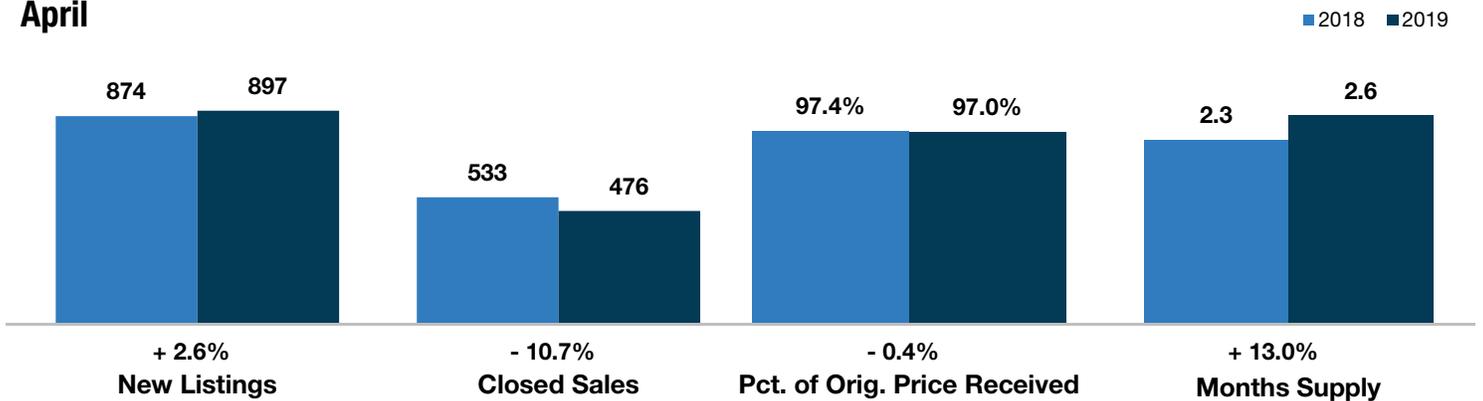


10 – Southeast Region

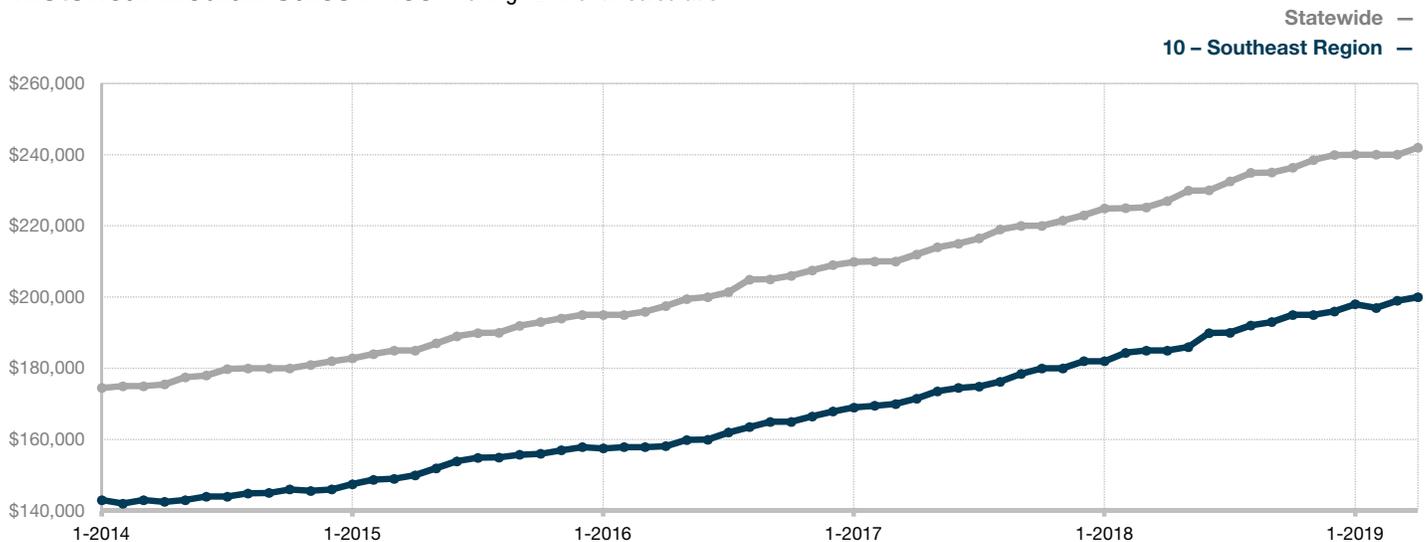
Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	874	897	+ 2.6%	2,616	2,470	- 5.6%
Closed Sales	533	476	- 10.7%	1,662	1,518	- 8.7%
Median Sales Price*	\$189,875	\$205,900	+ 8.4%	\$185,000	\$200,000	+ 8.1%
Percent of Original List Price Received*	97.4%	97.0%	- 0.4%	96.3%	96.3%	0.0%
Days on Market Until Sale	58	68	+ 17.2%	64	68	+ 6.3%
Months Supply of Inventory	2.3	2.6	+ 13.0%	--	--	--

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April



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Local Market Update for April 2019

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11 – 7-County Twin Cities Region

Key Metrics	April			Year to Date		
	2018	2019	Percent Change	Thru 4-2018	Thru 4-2019	Percent Change
New Listings	6,134	6,431	+ 4.8%	19,409	19,162	- 1.3%
Closed Sales	4,002	3,702	- 7.5%	12,166	11,557	- 5.0%
Median Sales Price*	\$275,000	\$286,000	+ 4.0%	\$262,500	\$278,804	+ 6.2%
Percent of Original List Price Received*	100.1%	99.6%	- 0.5%	98.9%	98.5%	- 0.4%
Days on Market Until Sale	34	38	+ 11.8%	43	46	+ 7.0%
Months Supply of Inventory	1.8	1.8	0.0%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation

