

Local Market Update for September 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

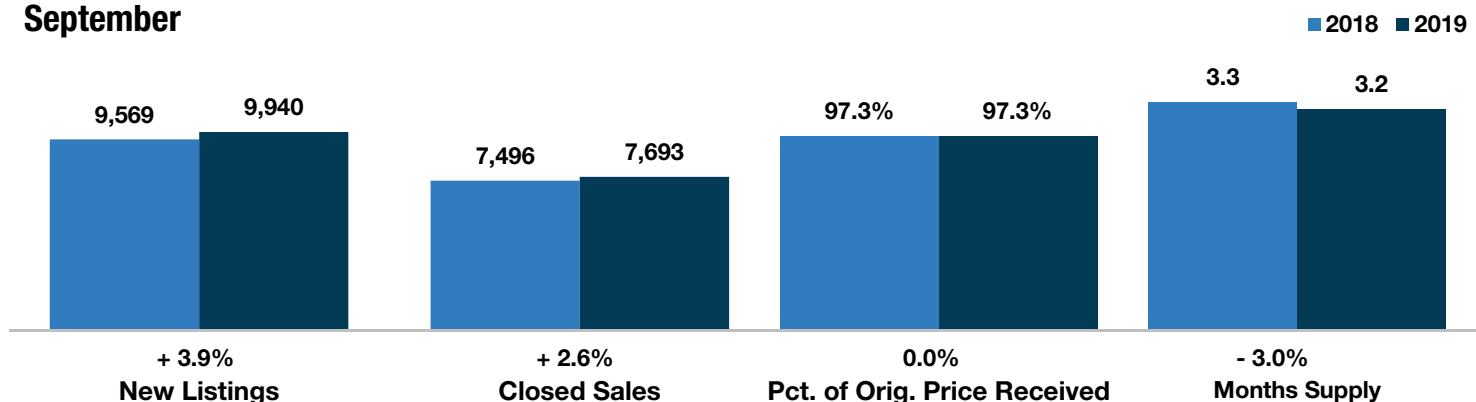


Entire State

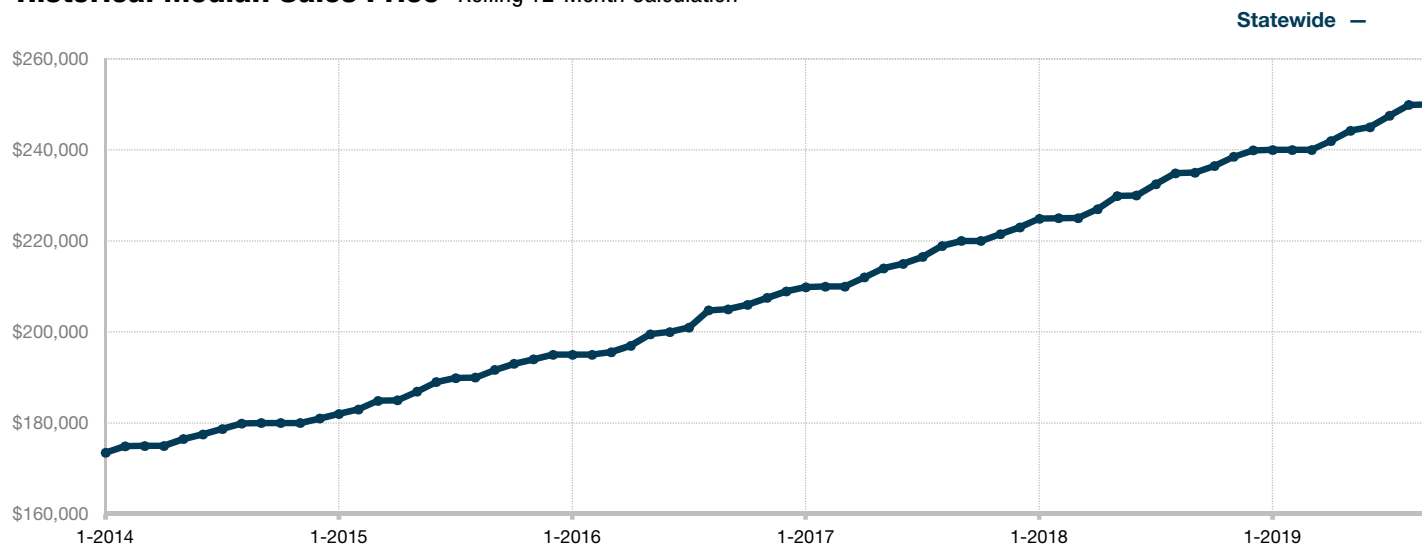
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	9,569	9,940	+ 3.9%	91,720	91,854	+ 0.1%
Closed Sales	7,496	7,693	+ 2.6%	64,834	64,355	- 0.7%
Median Sales Price*	\$235,000	\$250,500	+ 6.6%	\$240,000	\$255,000	+ 6.3%
Percent of Original List Price Received*	97.3%	97.3%	0.0%	98.1%	98.0%	- 0.1%
Days on Market Until Sale	48	45	- 6.3%	49	48	- 2.0%
Months Supply of Inventory	3.3	3.2	- 3.0%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

September 2019

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

Activity Snapshot

+ 2.6%

One-Year Change in
Closed Sales

+ 6.6%

One-Year Change in
Median Sales Price

+ 3.9%

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	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		9,569	9,940	+ 3.9%	91,720	91,854	+ 0.1%
Pending Sales		7,013	7,095	+ 1.2%	67,965	67,878	- 0.1%
Closed Sales		7,496	7,693	+ 2.6%	64,834	64,355	- 0.7%
Days on Market		48	45	- 6.3%	49	48	- 2.0%
Median Sales Price		\$235,000	\$250,500	+ 6.6%	\$240,000	\$255,000	+ 6.3%
Avg. Sales Price		\$271,597	\$291,960	+ 7.5%	\$277,258	\$291,842	+ 5.3%
Pct. of Orig. Price Received		97.3%	97.3%	0.0%	98.1%	98.0%	- 0.1%
Affordability Index		160	170	+ 6.3%	157	167	+ 6.4%
Homes for Sale*		23,434	22,408	- 4.4%	--	--	--
Months Supply*		3.3	3.2	- 3.0%	--	--	--

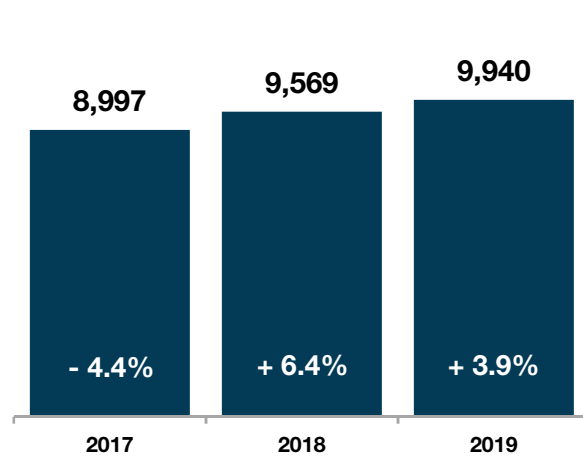
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

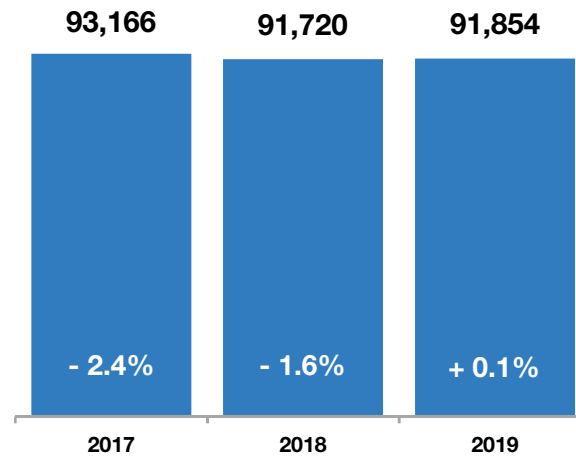
A count of the properties that have been newly listed on the market in a given month.



September

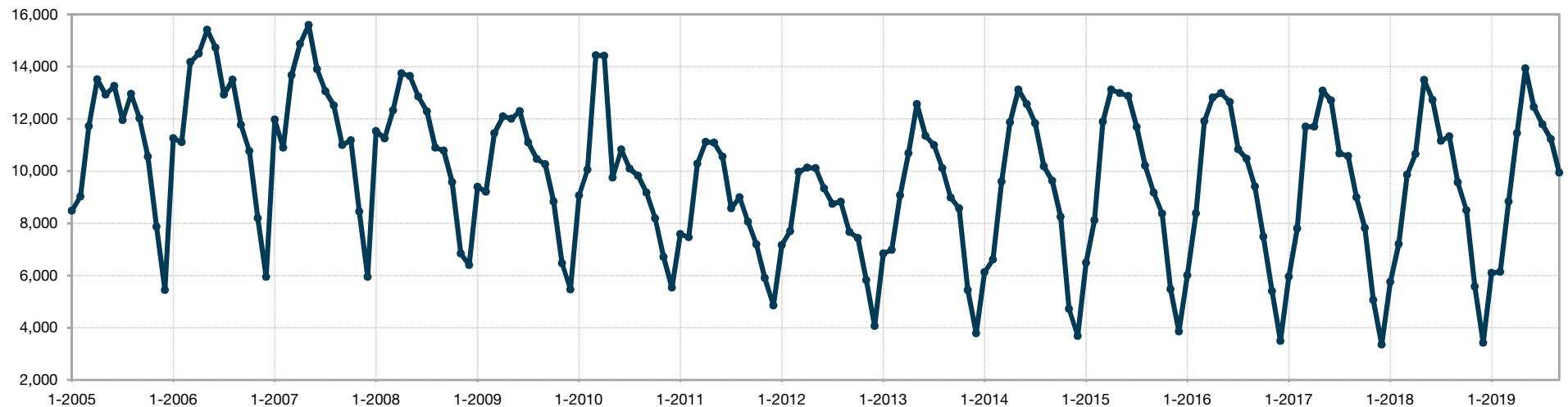


Year to Date



New Listings		Prior Year	Percent Change
October 2018	8,498	7,816	+8.7%
November 2018	5,569	5,061	+10.0%
December 2018	3,421	3,354	+2.0%
January 2019	6,097	5,751	+6.0%
February 2019	6,134	7,201	-14.8%
March 2019	8,836	9,855	-10.3%
April 2019	11,450	10,651	+7.5%
May 2019	13,929	13,487	+3.3%
June 2019	12,454	12,727	-2.1%
July 2019	11,791	11,154	+5.7%
August 2019	11,223	11,325	-0.9%
September 2019	9,940	9,569	+3.9%
12-Month Avg	9,112	8,996	+1.3%

Historical New Listings by Month

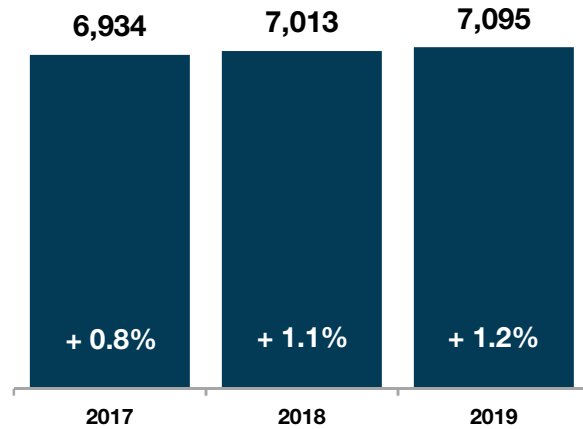


Pending Sales

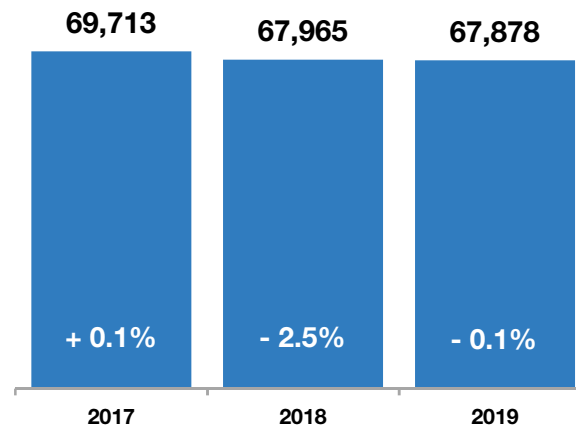
A count of the properties on which offers have been accepted in a given month.



September

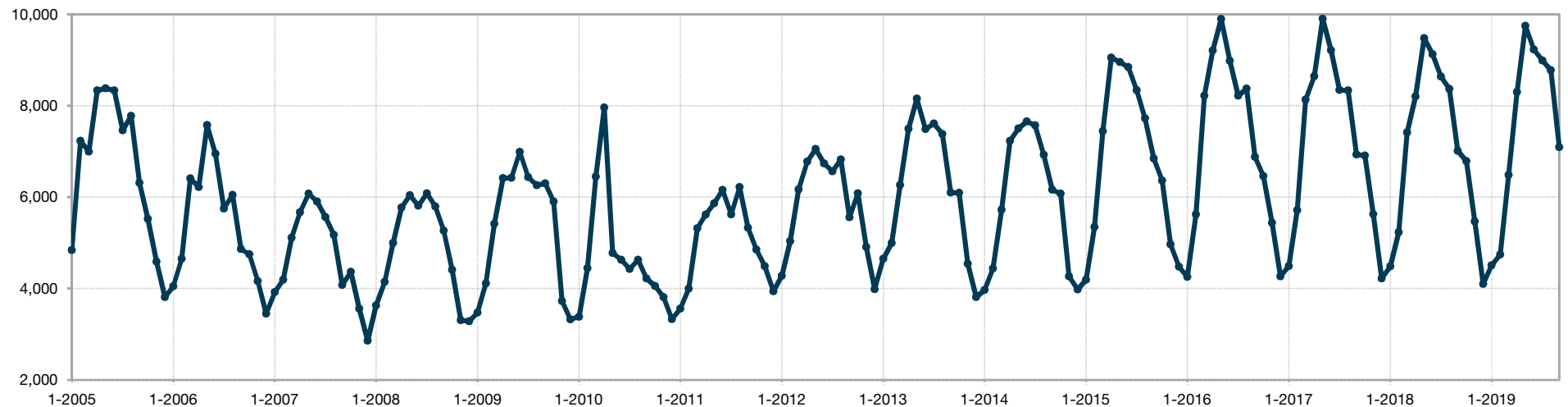


Year to Date



Pending Sales		Prior Year	Percent Change
October 2018	6,787	6,910	-1.8%
November 2018	5,465	5,630	-2.9%
December 2018	4,101	4,221	-2.8%
January 2019	4,507	4,485	+0.5%
February 2019	4,745	5,233	-9.3%
March 2019	6,487	7,418	-12.6%
April 2019	8,298	8,204	+1.1%
May 2019	9,748	9,479	+2.8%
June 2019	9,230	9,128	+1.1%
July 2019	8,992	8,638	+4.1%
August 2019	8,776	8,367	+4.9%
September 2019	7,095	7,013	+1.2%
12-Month Avg	7,019	7,061	-0.6%

Historical Pending Sales by Month

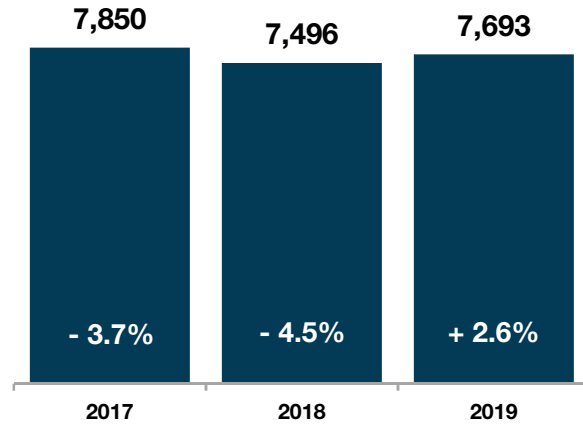


Closed Sales

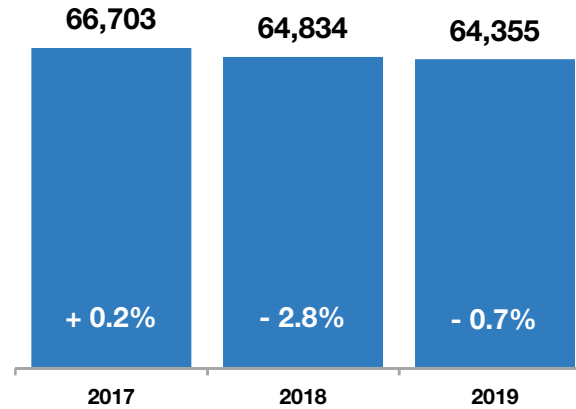
A count of the actual sales that closed in a given month.



September

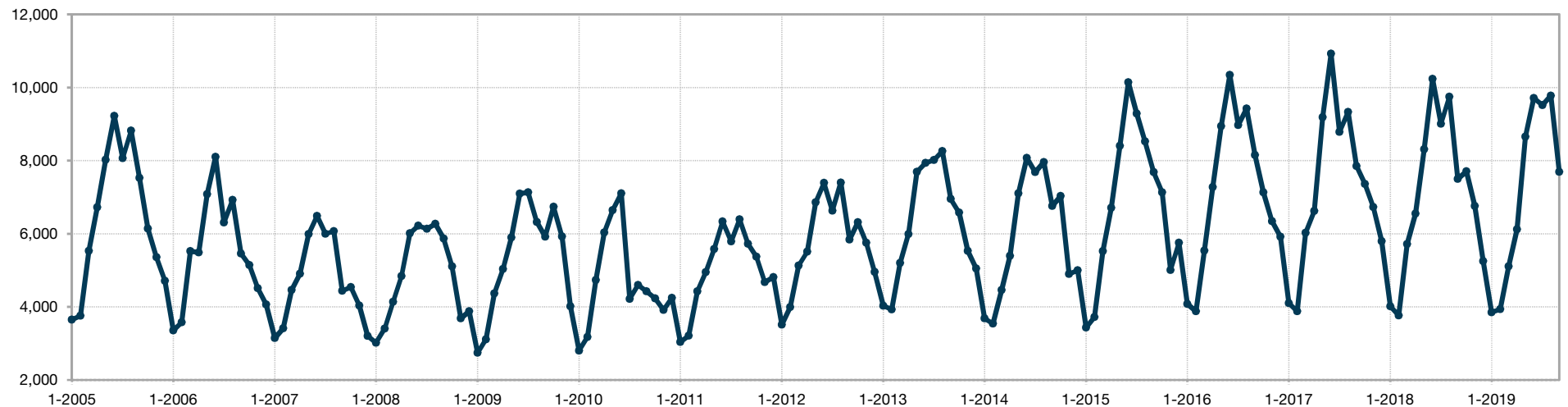


Year to Date



Closed Sales		Prior Year	Percent Change
October 2018	7,707	7,363	+4.7%
November 2018	6,757	6,731	+0.4%
December 2018	5,248	5,793	-9.4%
January 2019	3,846	4,015	-4.2%
February 2019	3,937	3,761	+4.7%
March 2019	5,107	5,714	-10.6%
April 2019	6,115	6,549	-6.6%
May 2019	8,652	8,311	+4.1%
June 2019	9,709	10,237	-5.2%
July 2019	9,519	9,005	+5.7%
August 2019	9,777	9,746	+0.3%
September 2019	7,693	7,496	+2.6%
12-Month Avg	7,006	7,060	-0.8%

Historical Closed Sales by Month

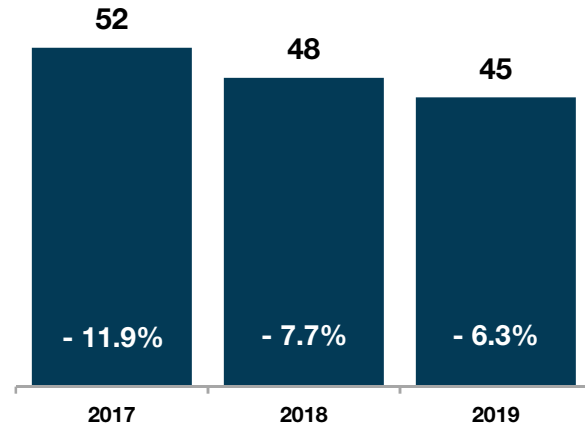


Days on Market Until Sale

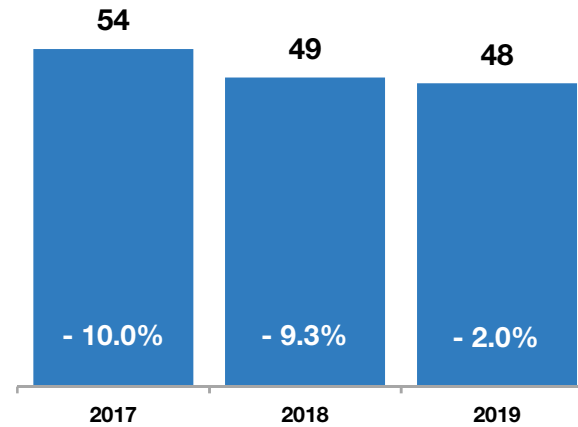
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

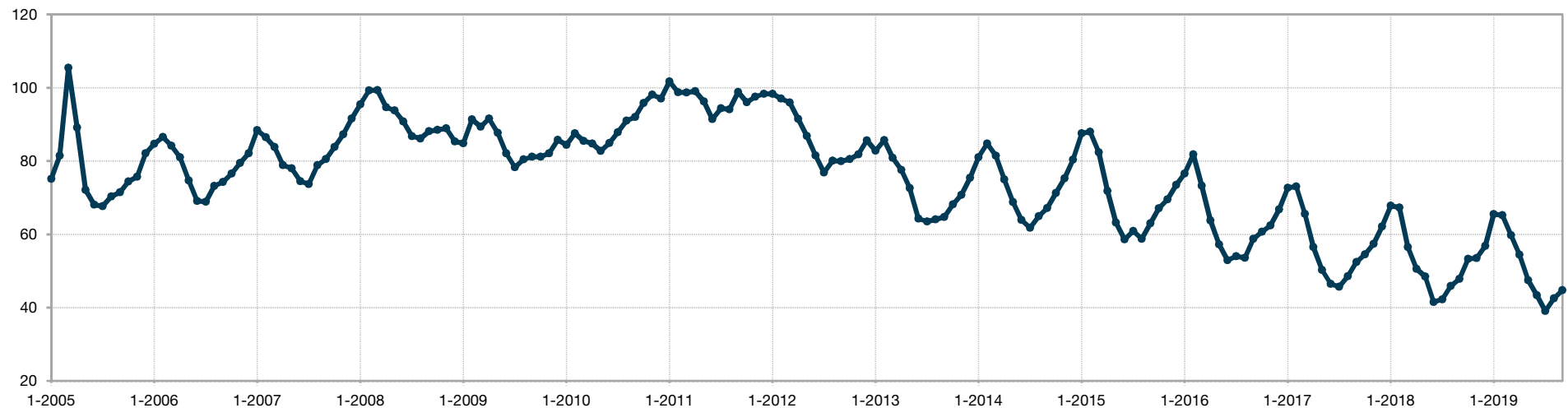


Year to Date



Days on Market		Prior Year	Percent Change
October 2018	53	55	-3.6%
November 2018	54	57	-5.3%
December 2018	57	62	-8.1%
January 2019	65	68	-4.4%
February 2019	65	67	-3.0%
March 2019	60	57	+5.3%
April 2019	54	51	+5.9%
May 2019	47	48	-2.1%
June 2019	43	41	+4.9%
July 2019	39	42	-7.1%
August 2019	43	46	-6.5%
September 2019	45	48	-6.3%
12-Month Avg	52	54	-3.7%

Historical Days on Market Until Sale by Month

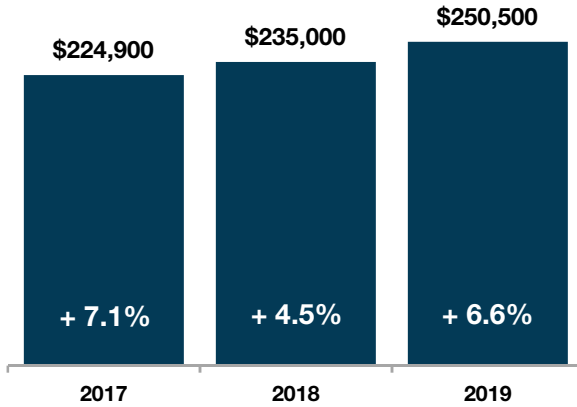


Median Sales Price

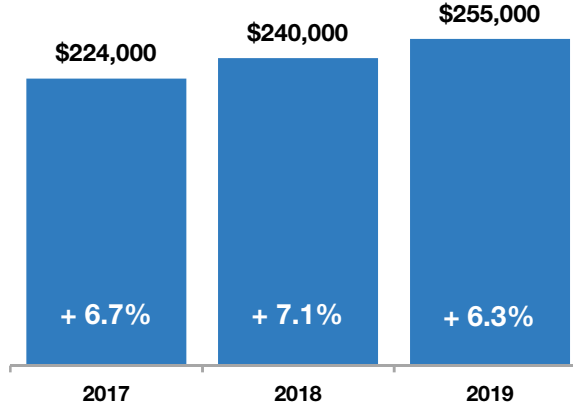
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

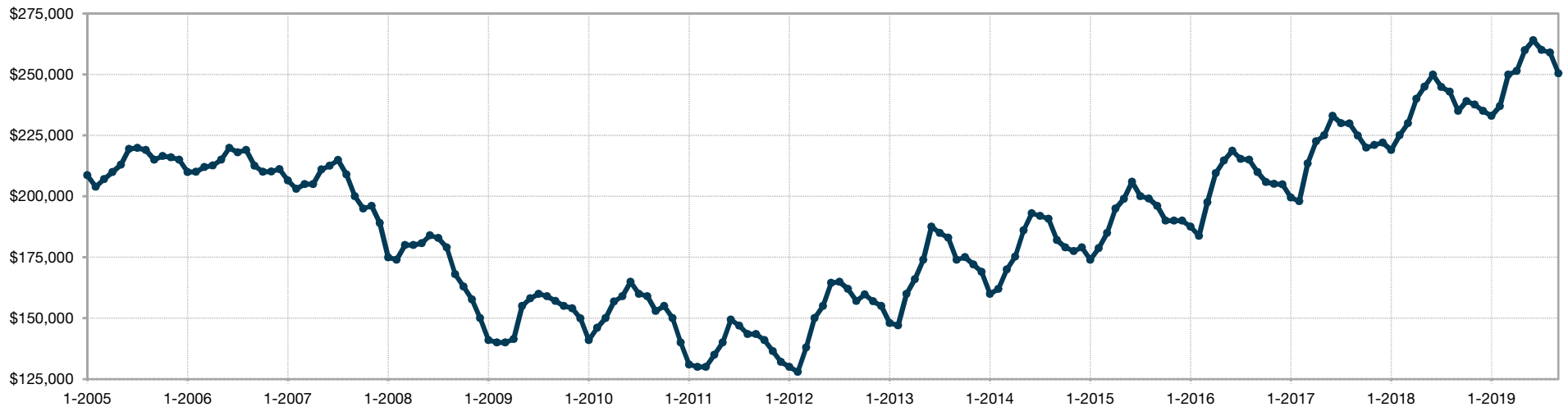


Year to Date



Median Sales Price		Prior Year	Percent Change
October 2018	\$239,000	\$220,000	+8.6%
November 2018	\$237,630	\$221,000	+7.5%
December 2018	\$234,999	\$222,000	+5.9%
January 2019	\$233,000	\$219,000	+6.4%
February 2019	\$237,000	\$225,000	+5.3%
March 2019	\$249,900	\$230,000	+8.7%
April 2019	\$251,450	\$240,000	+4.8%
May 2019	\$259,900	\$245,000	+6.1%
June 2019	\$264,000	\$249,900	+5.6%
July 2019	\$260,000	\$244,900	+6.2%
August 2019	\$259,000	\$242,900	+6.6%
September 2019	\$250,500	\$235,000	+6.6%
12-Month Avg	\$248,032	\$232,892	+6.5%

Historical Median Sales Price by Month

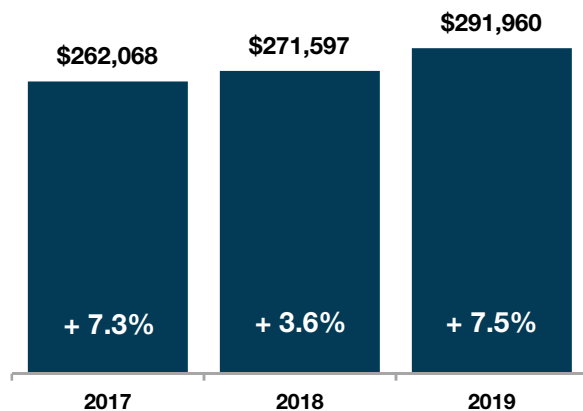


Average Sales Price

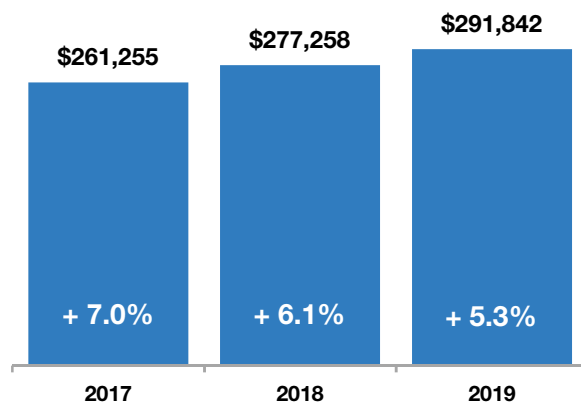
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Average Sales Price	Prior Year	Percent Change
October 2018	\$275,862	\$259,385 +6.4%
November 2018	\$281,721	\$256,258 +9.9%
December 2018	\$276,969	\$267,561 +3.5%
January 2019	\$271,940	\$256,310 +6.1%
February 2019	\$273,306	\$261,291 +4.6%
March 2019	\$284,584	\$267,339 +6.5%
April 2019	\$290,206	\$279,020 +4.0%
May 2019	\$294,836	\$283,430 +4.0%
June 2019	\$301,360	\$286,655 +5.1%
July 2019	\$294,983	\$280,698 +5.1%
August 2019	\$296,674	\$282,728 +4.9%
September 2019	\$291,960	\$271,597 +7.5%
12-Month Avg	\$286,200	\$271,023 +5.6%

Historical Average Sales Price by Month

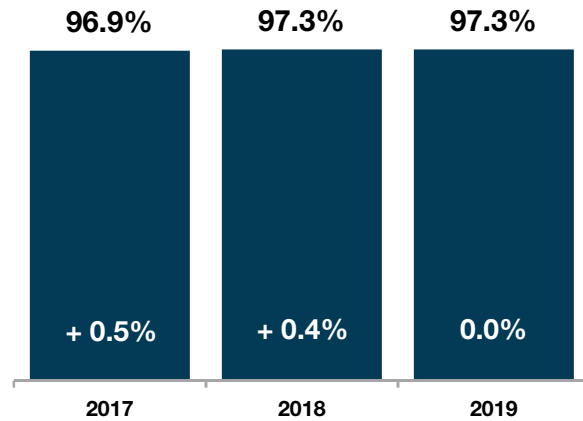


Percent of Original List Price Received

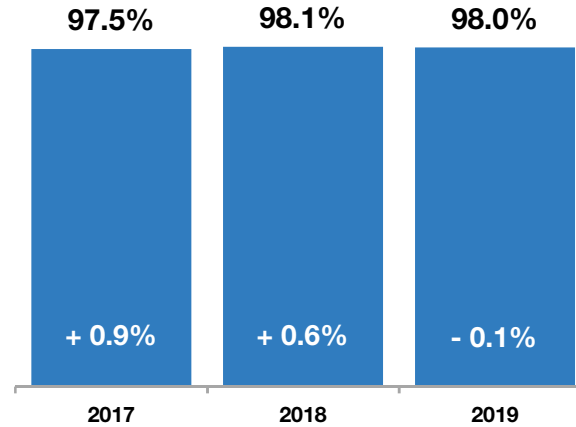
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

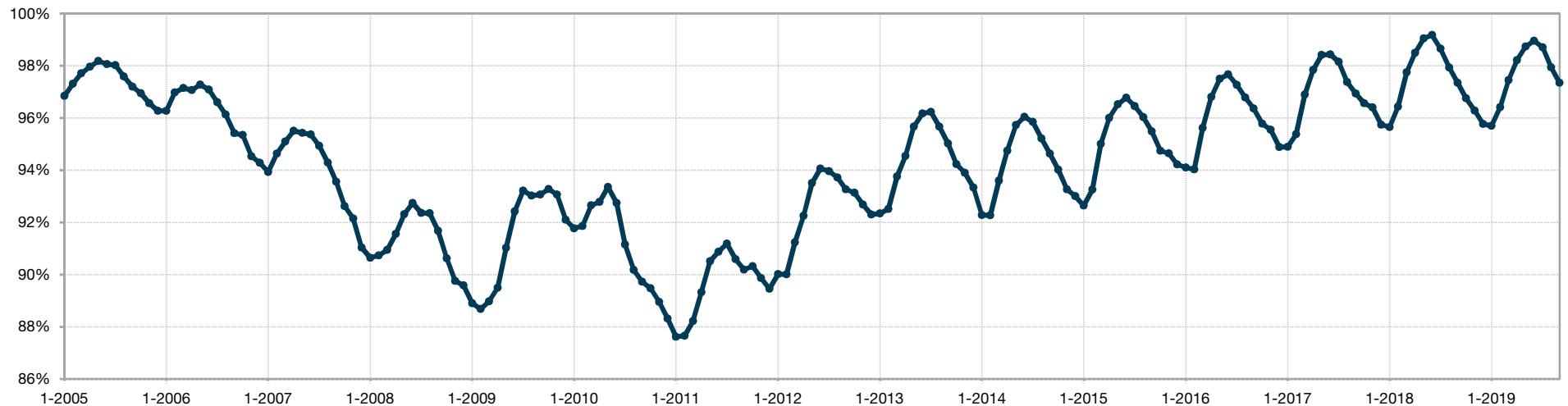


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2018	96.8%	96.6%	+0.2%
November 2018	96.3%	96.4%	-0.1%
December 2018	95.8%	95.7%	+0.1%
January 2019	95.7%	95.6%	+0.1%
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.8%	-0.4%
April 2019	98.2%	98.5%	-0.3%
May 2019	98.7%	99.0%	-0.3%
June 2019	99.0%	99.2%	-0.2%
July 2019	98.7%	98.7%	0.0%
August 2019	97.9%	97.9%	0.0%
September 2019	97.3%	97.3%	0.0%
12-Month Avg	97.4%	97.4%	0.0%

Historical Percent of Original List Price Received by Month

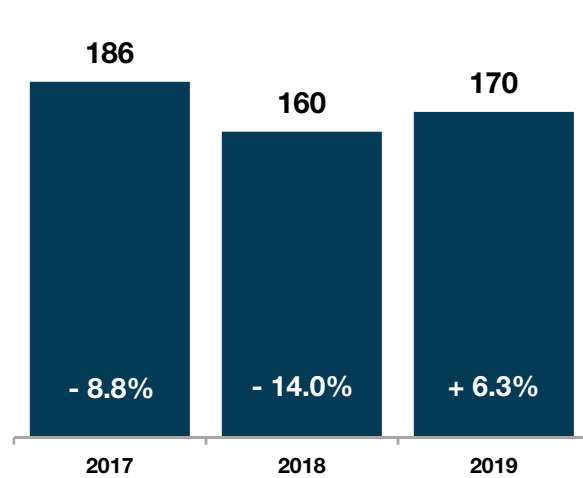


Housing Affordability Index

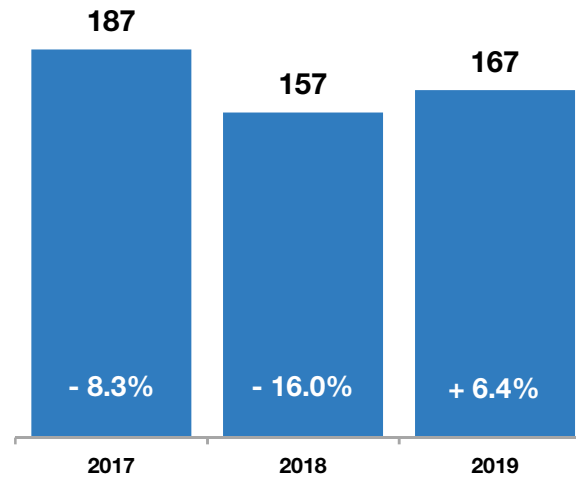
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Affordability Index		Prior Year	Percent Change
October 2018	148	187	-20.9%
November 2018	153	188	-18.6%
December 2018	167	185	-9.7%
January 2019	169	182	-7.1%
February 2019	168	176	-4.5%
March 2019	160	172	-7.0%
April 2019	161	162	-0.6%
May 2019	155	159	-2.5%
June 2019	153	157	-2.5%
July 2019	159	160	-0.6%
August 2019	167	160	+4.4%
September 2019	170	160	+6.3%
12-Month Avg	161	171	-5.8%

Historical Housing Affordability Index by Month

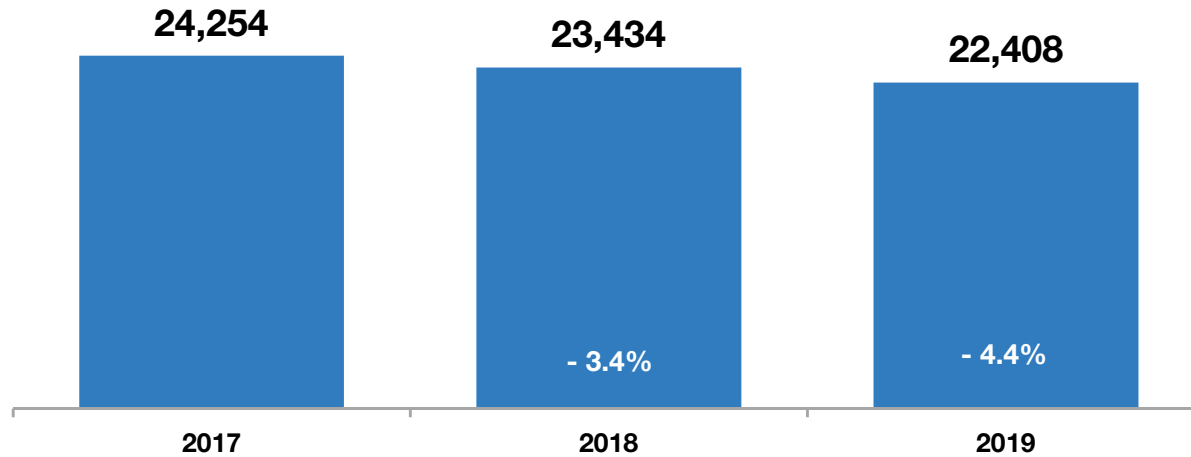


Inventory of Homes for Sale

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

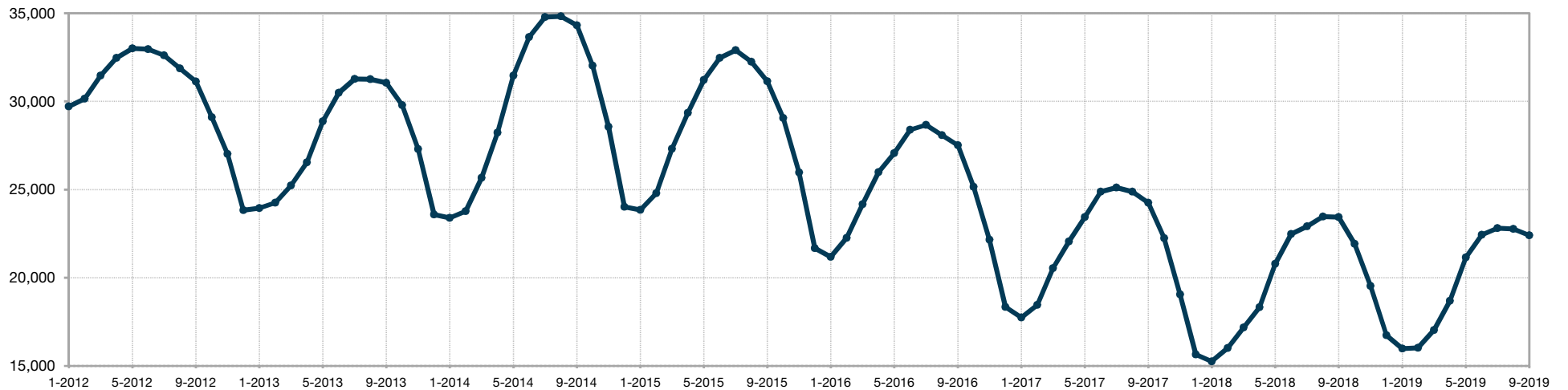


September



Homes for Sale		Prior Year	Percent Change
October 2018	21,933	22,250	-1.4%
November 2018	19,540	19,062	+2.5%
December 2018	16,738	15,657	+6.9%
January 2019	15,987	15,264	+4.7%
February 2019	16,026	16,016	+0.1%
March 2019	17,036	17,176	-0.8%
April 2019	18,701	18,328	+2.0%
May 2019	21,153	20,787	+1.8%
June 2019	22,437	22,486	-0.2%
July 2019	22,808	22,923	-0.5%
August 2019	22,777	23,466	-2.9%
September 2019	22,408	23,434	-4.4%

Historical Inventory of Homes for Sale by Month



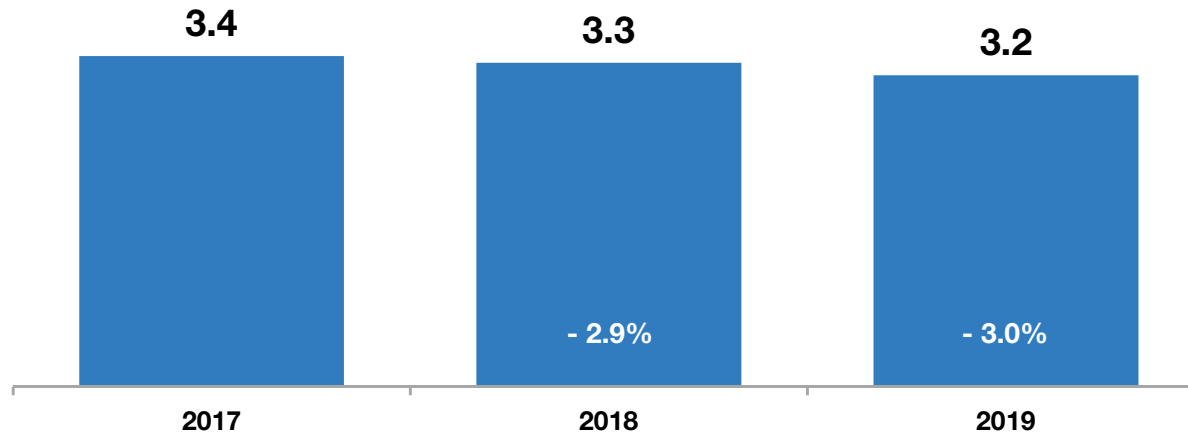
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

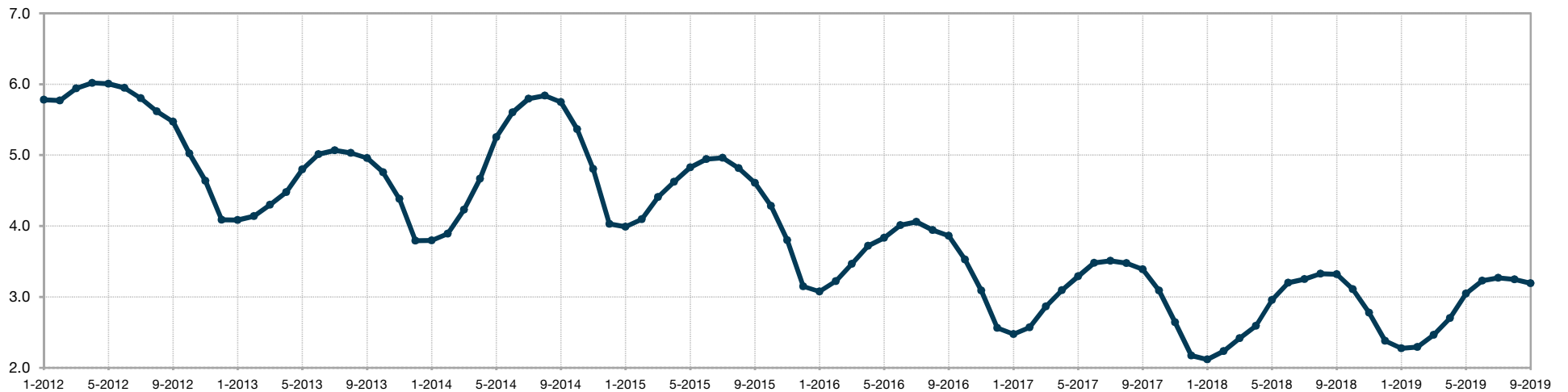


September



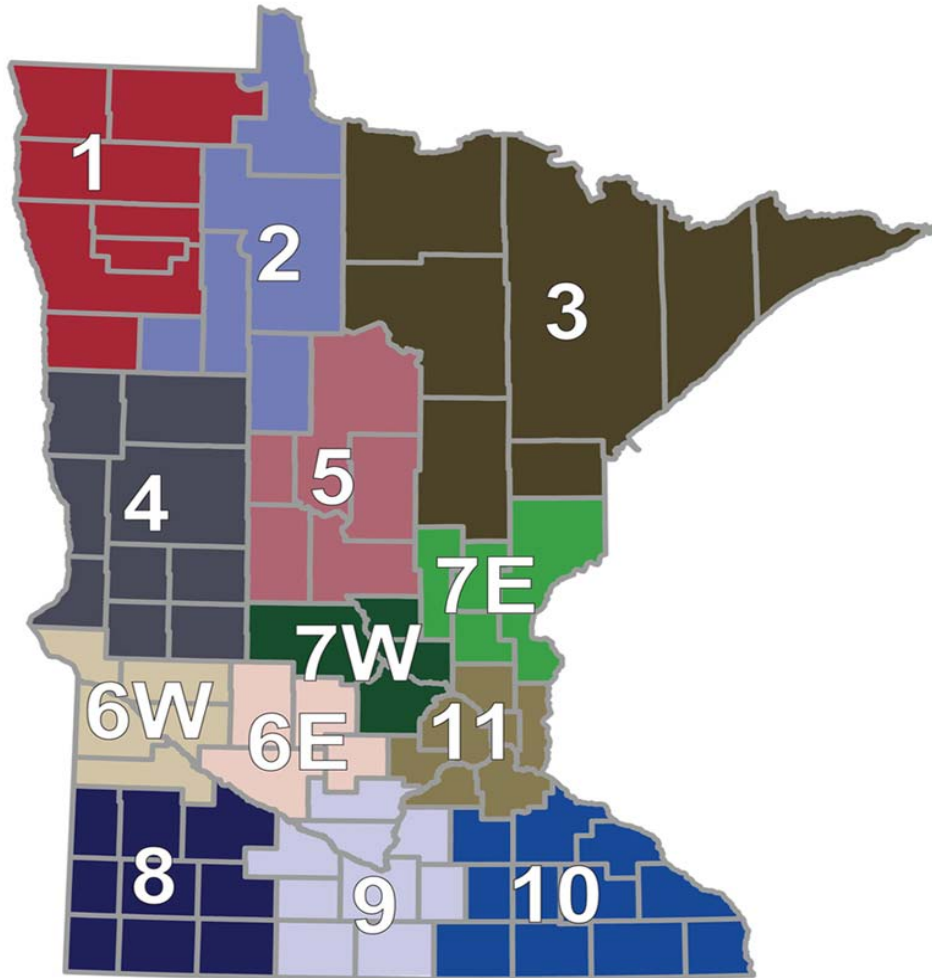
Months Supply		Prior Year	Percent Change
October 2018	3.1	3.1	0.0%
November 2018	2.8	2.6	+7.7%
December 2018	2.4	2.2	+9.1%
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.0	3.0	0.0%
June 2019	3.2	3.2	0.0%
July 2019	3.3	3.3	0.0%
August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

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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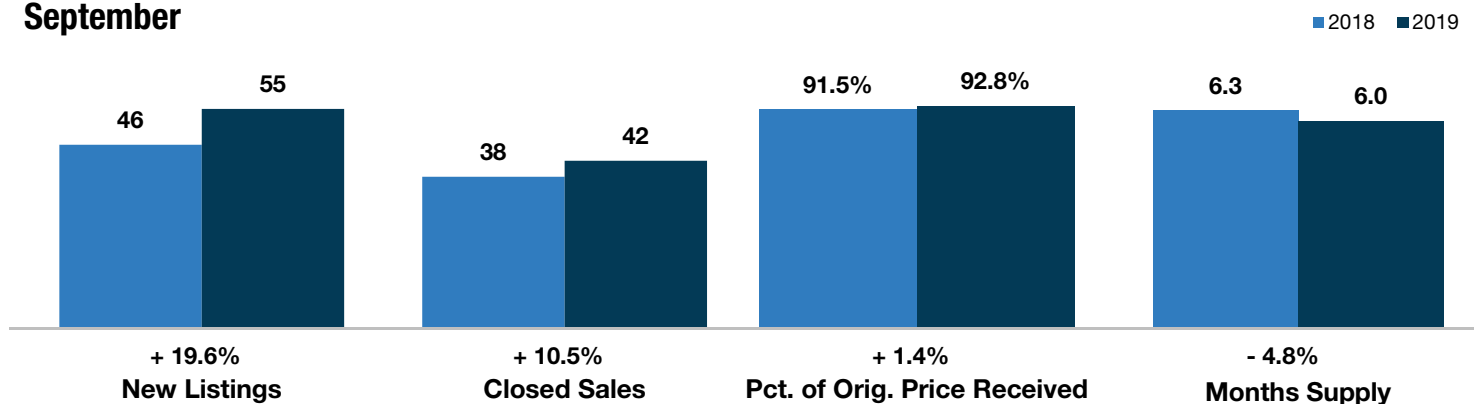


1 – Northwest Region

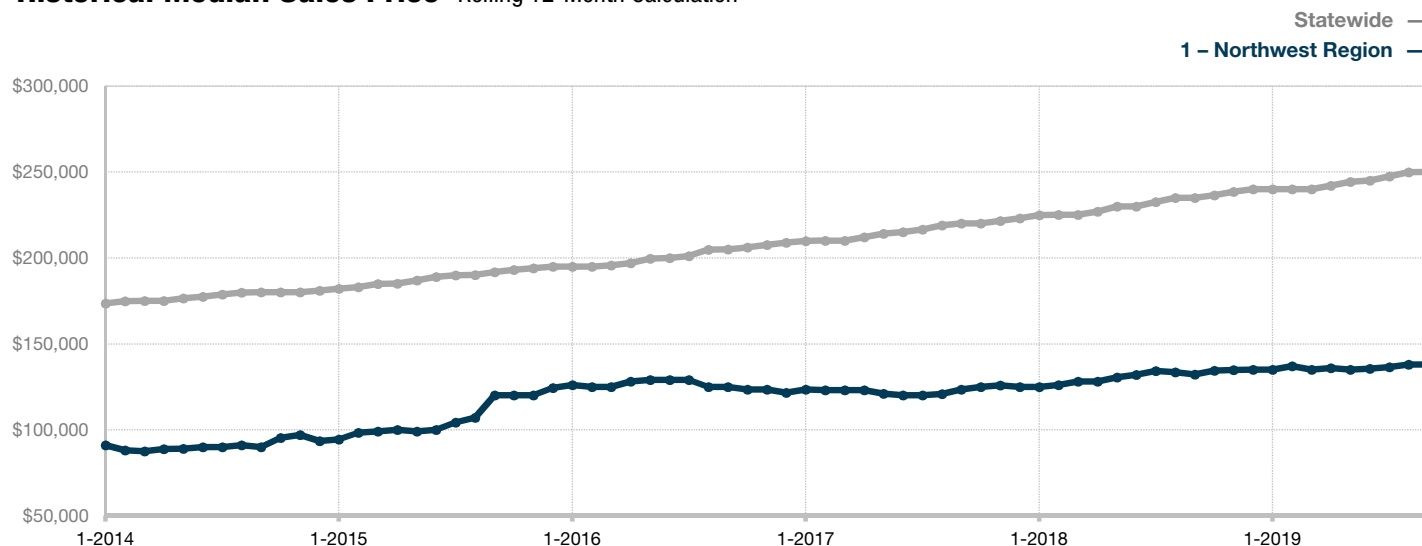
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	46	55	+ 19.6%	507	503	- 0.8%
Closed Sales	38	42	+ 10.5%	308	308	0.0%
Median Sales Price*	\$124,513	\$130,750	+ 5.0%	\$135,000	\$139,000	+ 3.0%
Percent of Original List Price Received*	91.5%	92.8%	+ 1.4%	92.1%	92.9%	+ 0.9%
Days on Market Until Sale	144	111	- 22.9%	153	140	- 8.5%
Months Supply of Inventory	6.3	6.0	- 4.8%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



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

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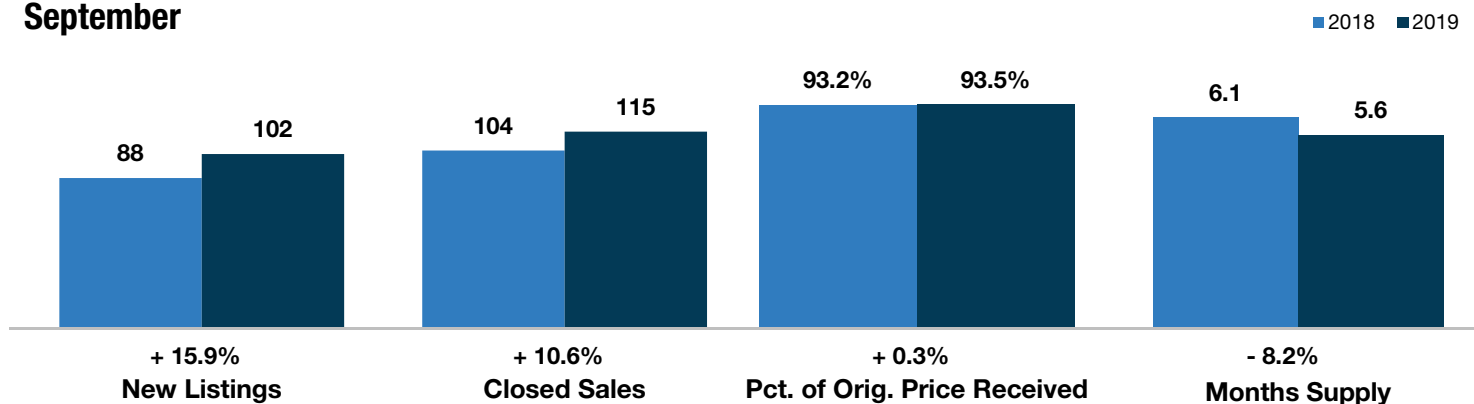


2 – Headwaters Region

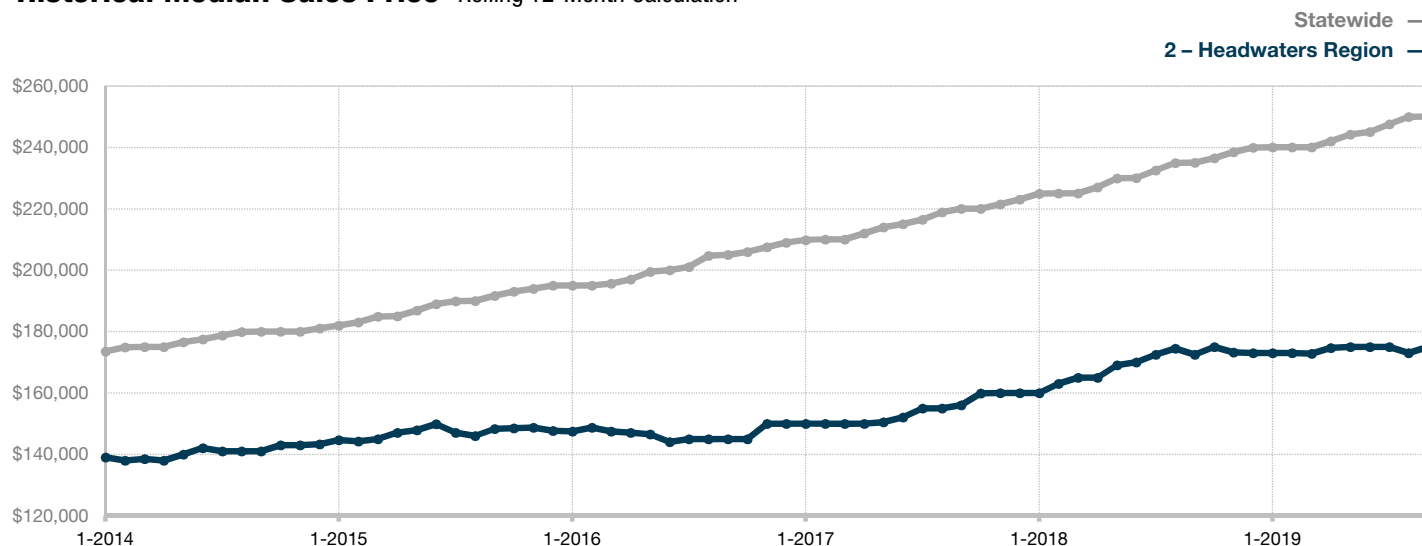
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	88	102	+ 15.9%	1,280	1,372	+ 7.2%
Closed Sales	104	115	+ 10.6%	817	814	- 0.4%
Median Sales Price*	\$167,000	\$190,000	+ 13.8%	\$175,000	\$180,000	+ 2.9%
Percent of Original List Price Received*	93.2%	93.5%	+ 0.3%	94.4%	94.8%	+ 0.4%
Days on Market Until Sale	86	85	- 1.2%	108	96	- 11.1%
Months Supply of Inventory	6.1	5.6	- 8.2%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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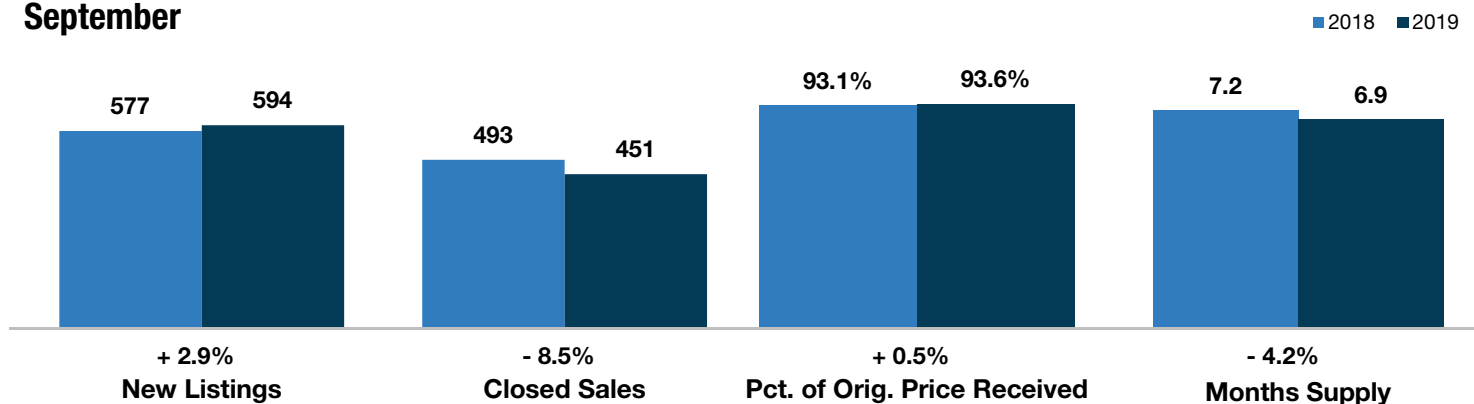


3 – Arrowhead Region

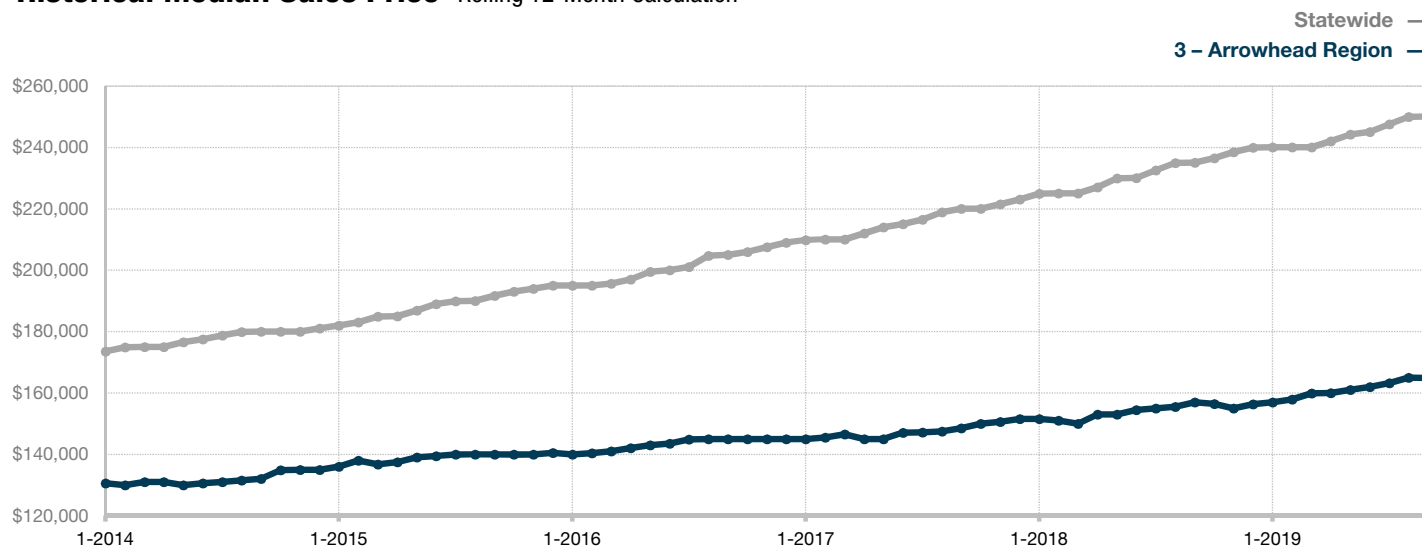
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	577	594	+ 2.9%	6,475	6,113	- 5.6%
Closed Sales	493	451	- 8.5%	3,761	3,686	- 2.0%
Median Sales Price*	\$167,000	\$160,000	- 4.2%	\$158,850	\$169,000	+ 6.4%
Percent of Original List Price Received*	93.1%	93.6%	+ 0.5%	93.9%	94.5%	+ 0.6%
Days on Market Until Sale	80	80	0.0%	93	82	- 11.8%
Months Supply of Inventory	7.2	6.9	- 4.2%	--	--	--

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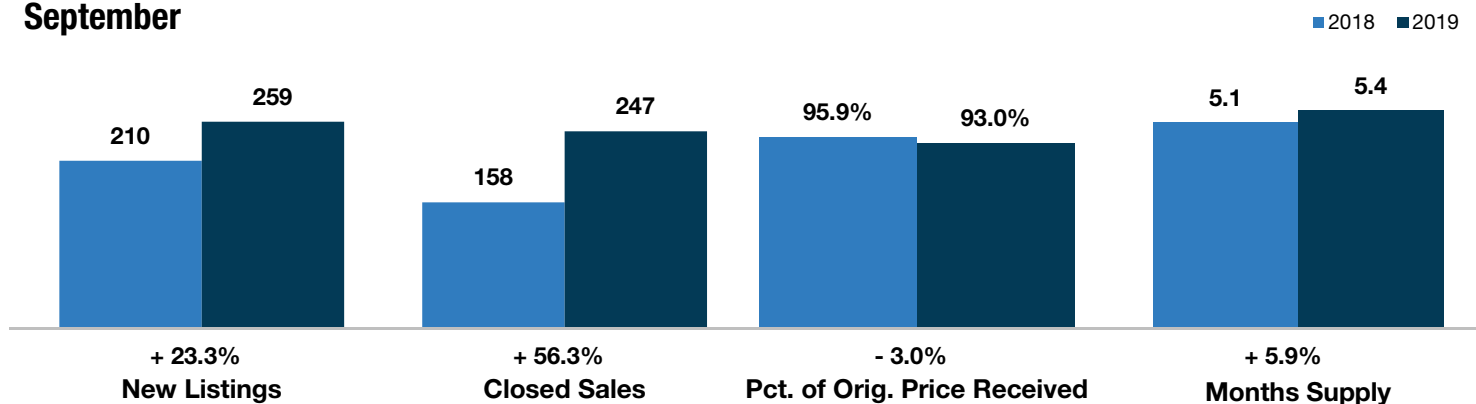


4 – West Central Region

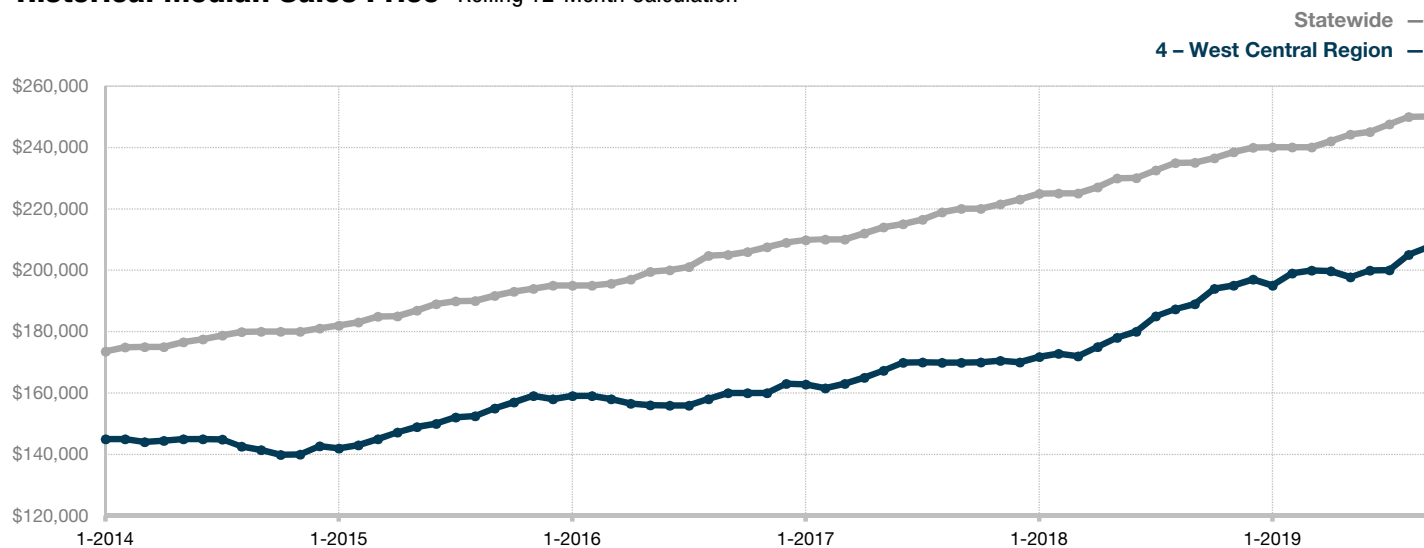
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	210	259	+ 23.3%	2,180	2,986	+ 37.0%
Closed Sales	158	247	+ 56.3%	1,498	1,833	+ 22.4%
Median Sales Price*	\$200,450	\$214,000	+ 6.8%	\$195,000	\$208,000	+ 6.7%
Percent of Original List Price Received*	95.9%	93.0%	- 3.0%	94.7%	94.7%	0.0%
Days on Market Until Sale	61	74	+ 21.3%	83	71	- 14.5%
Months Supply of Inventory	5.1	5.4	+ 5.9%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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 September 2019

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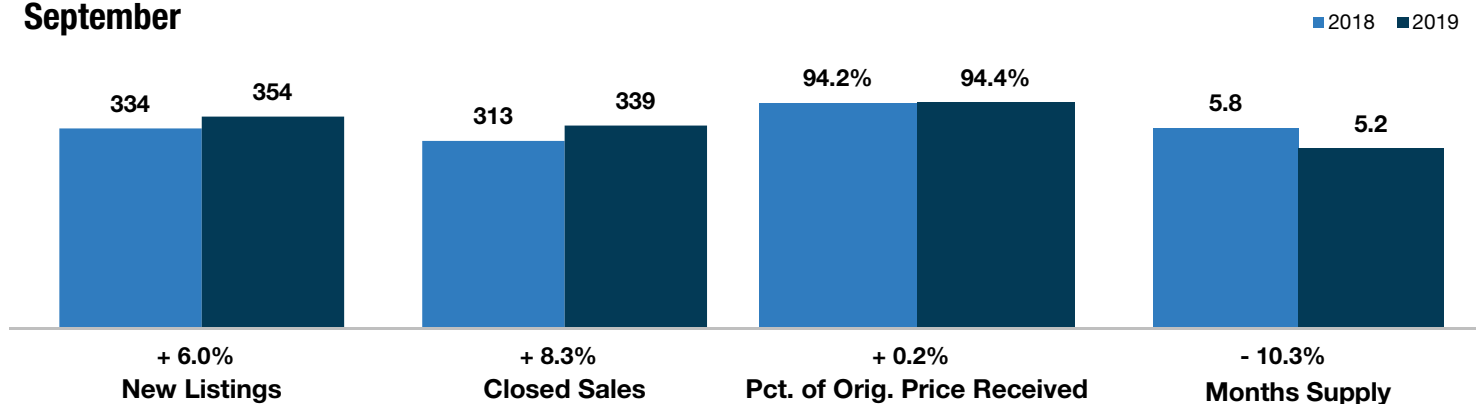


5 – North Central Region

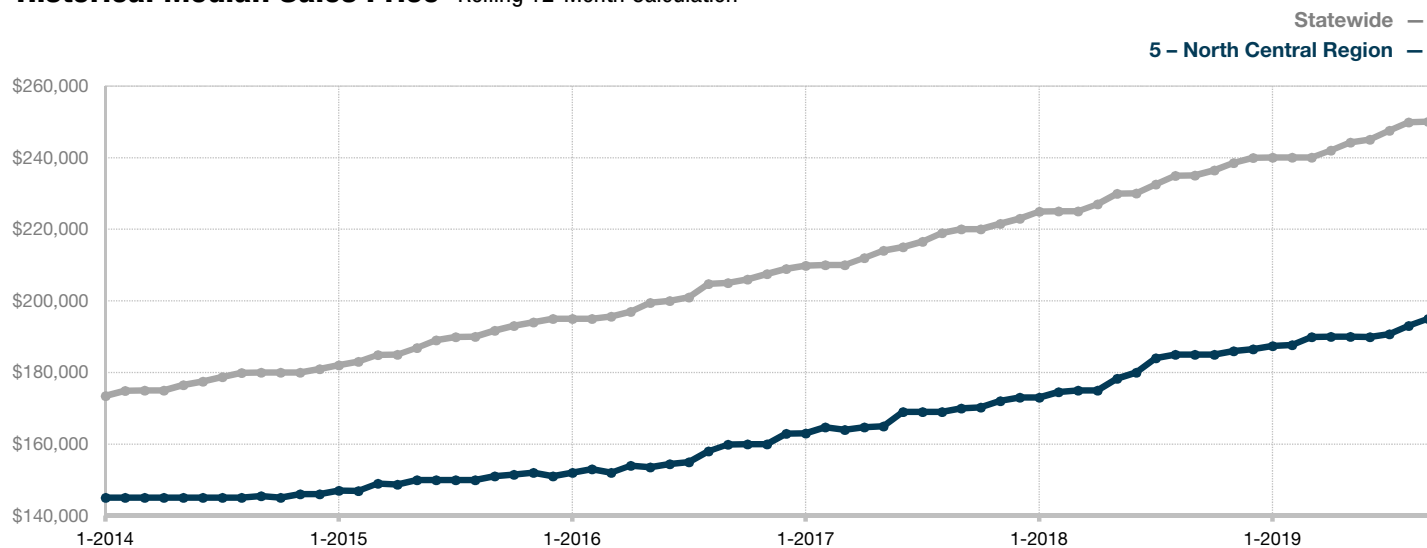
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	334	354	+ 6.0%	3,617	3,568	- 1.4%
Closed Sales	313	339	+ 8.3%	2,330	2,300	- 1.3%
Median Sales Price*	\$179,900	\$195,000	+ 8.4%	\$187,000	\$196,900	+ 5.3%
Percent of Original List Price Received*	94.2%	94.4%	+ 0.2%	94.5%	95.2%	+ 0.7%
Days on Market Until Sale	83	65	- 21.7%	84	69	- 17.9%
Months Supply of Inventory	5.8	5.2	- 10.3%	--	--	--

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September



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Local Market Update for September 2019

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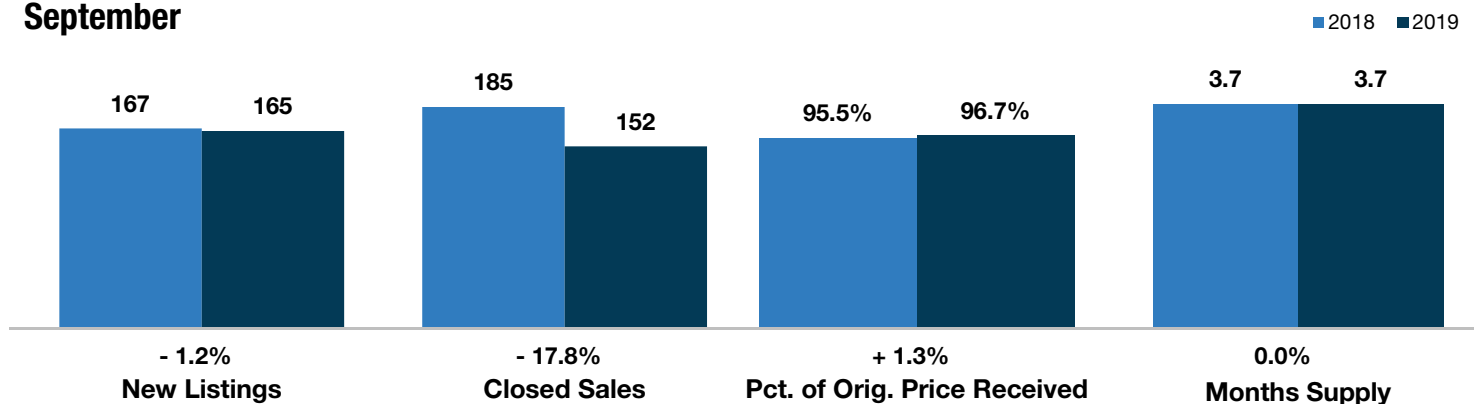


6E – Southwest Central Region

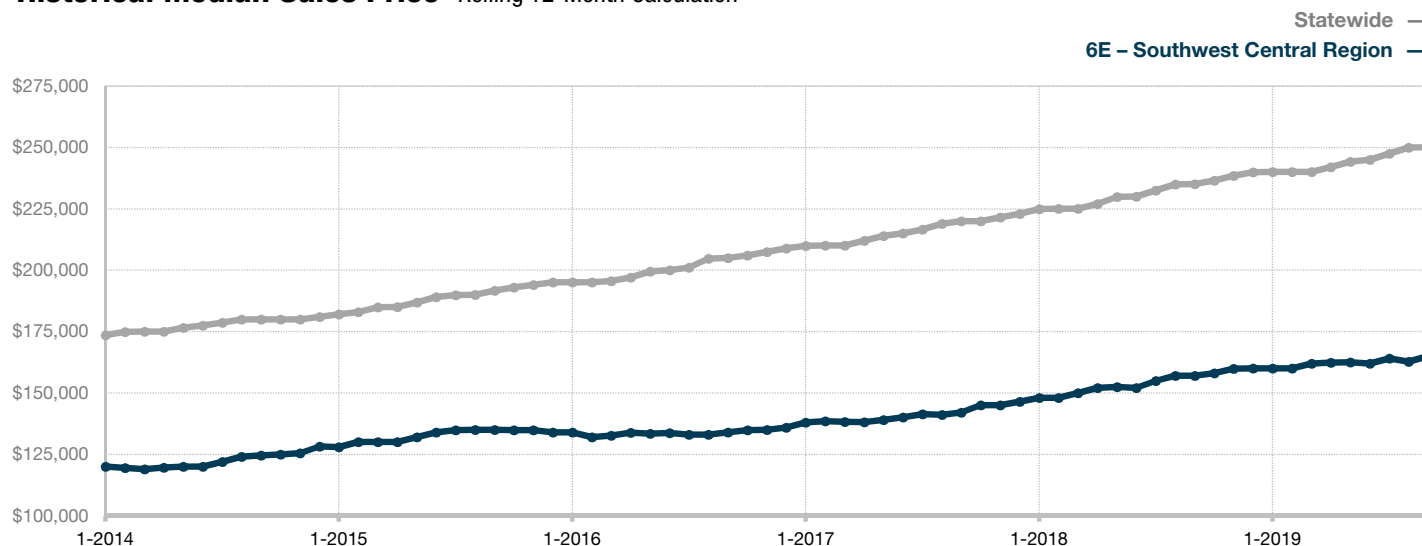
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	167	165	- 1.2%	1,702	1,587	- 6.8%
Closed Sales	185	152	- 17.8%	1,274	1,199	- 5.9%
Median Sales Price*	\$151,000	\$175,750	+ 16.4%	\$159,000	\$165,000	+ 3.8%
Percent of Original List Price Received*	95.5%	96.7%	+ 1.3%	95.8%	95.6%	- 0.2%
Days on Market Until Sale	66	51	- 22.7%	74	68	- 8.1%
Months Supply of Inventory	3.7	3.7	0.0%	--	--	--

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September



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Local Market Update for September 2019

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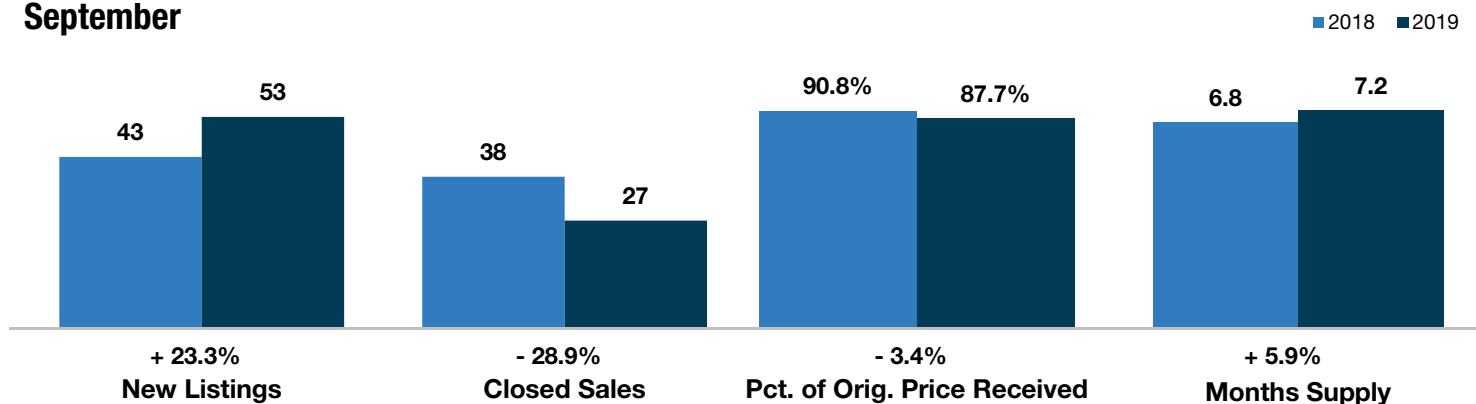


6W – Upper Minnesota Valley Region

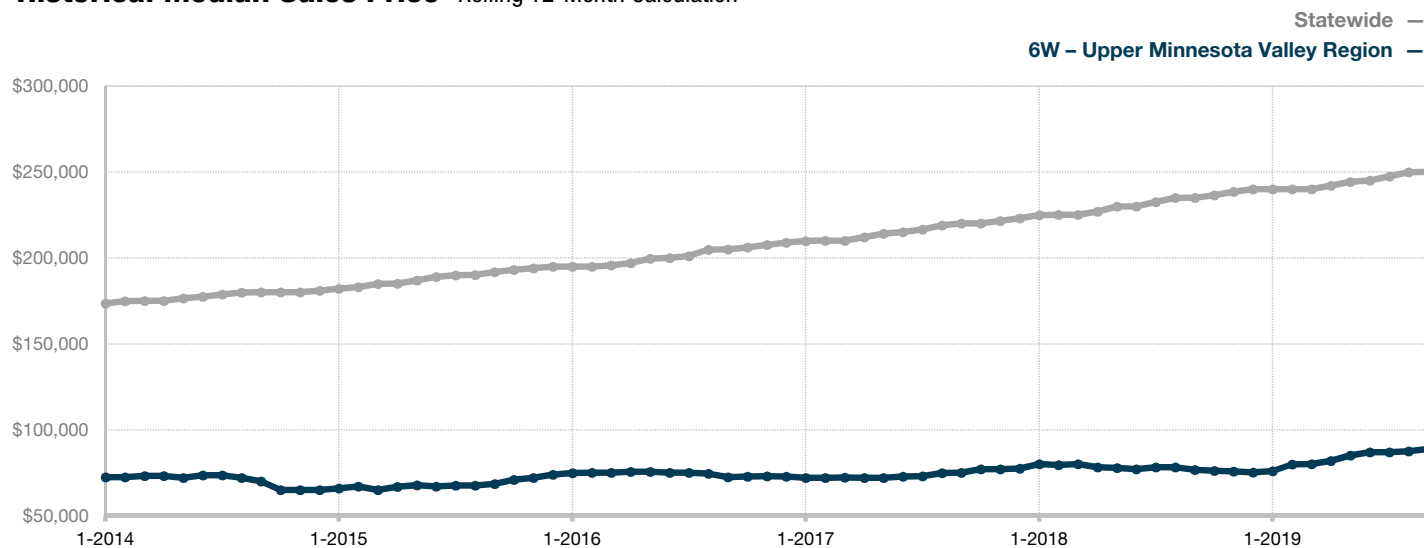
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	43	53	+ 23.3%	430	453	+ 5.3%
Closed Sales	38	27	- 28.9%	298	275	- 7.7%
Median Sales Price*	\$70,505	\$98,000	+ 39.0%	\$73,000	\$88,755	+ 21.6%
Percent of Original List Price Received*	90.8%	87.7%	- 3.4%	89.1%	90.9%	+ 2.0%
Days on Market Until Sale	110	106	- 3.6%	122	121	- 0.8%
Months Supply of Inventory	6.8	7.2	+ 5.9%	--	--	--

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September



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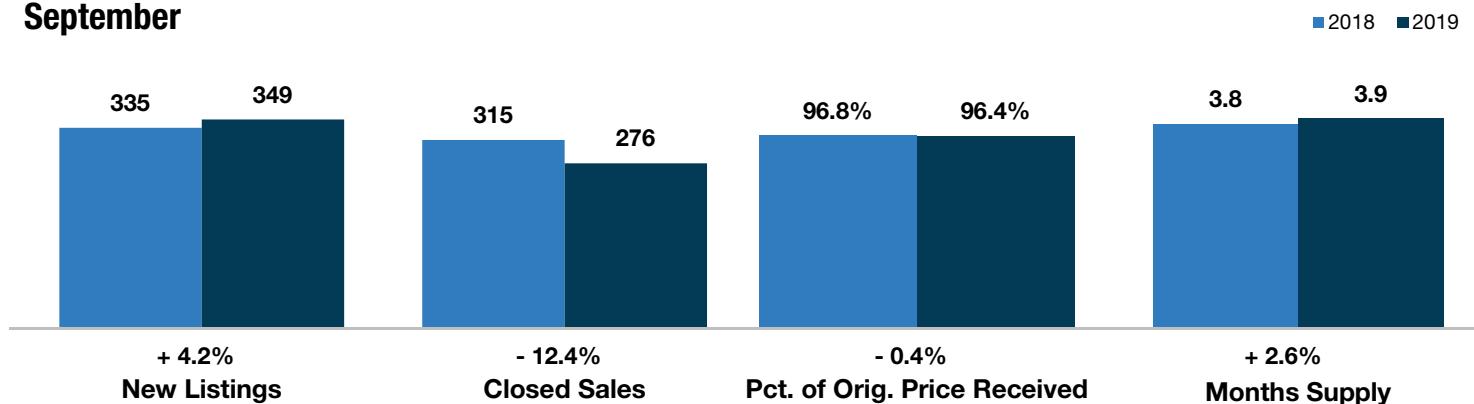


7E – East Central Region

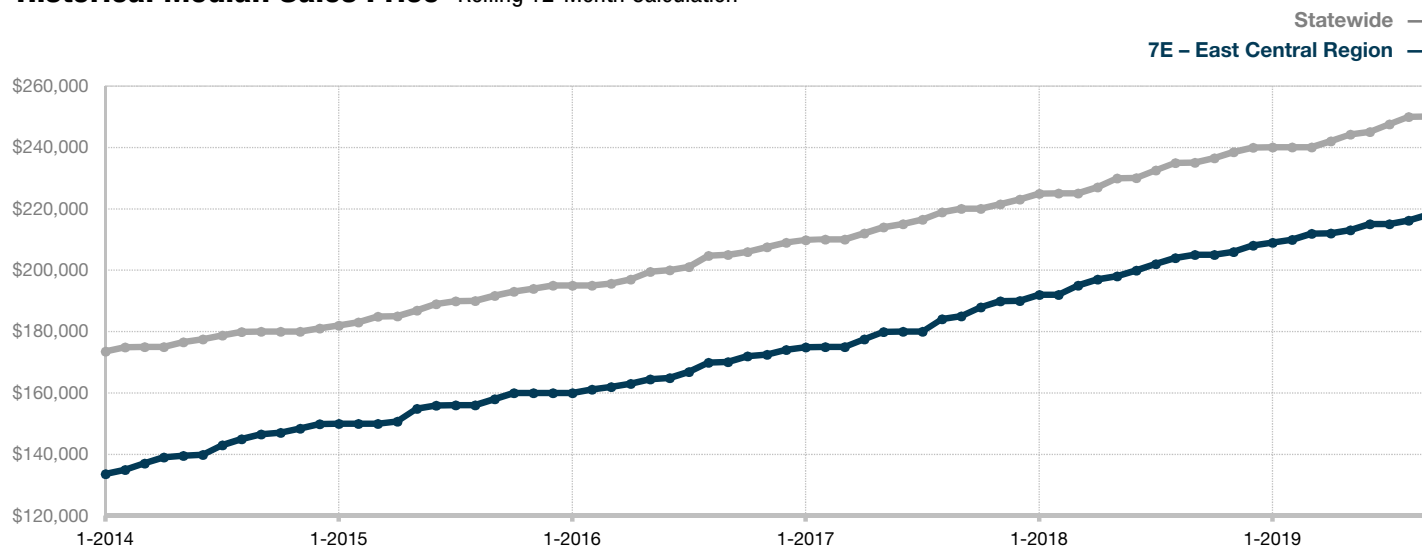
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	335	349	+ 4.2%	3,415	3,249	- 4.9%
Closed Sales	315	276	- 12.4%	2,268	2,143	- 5.5%
Median Sales Price*	\$209,650	\$219,900	+ 4.9%	\$210,000	\$220,000	+ 4.8%
Percent of Original List Price Received*	96.8%	96.4%	- 0.4%	97.3%	97.5%	+ 0.2%
Days on Market Until Sale	48	45	- 6.3%	53	52	- 1.9%
Months Supply of Inventory	3.8	3.9	+ 2.6%	--	--	--

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September



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Local Market Update for September 2019

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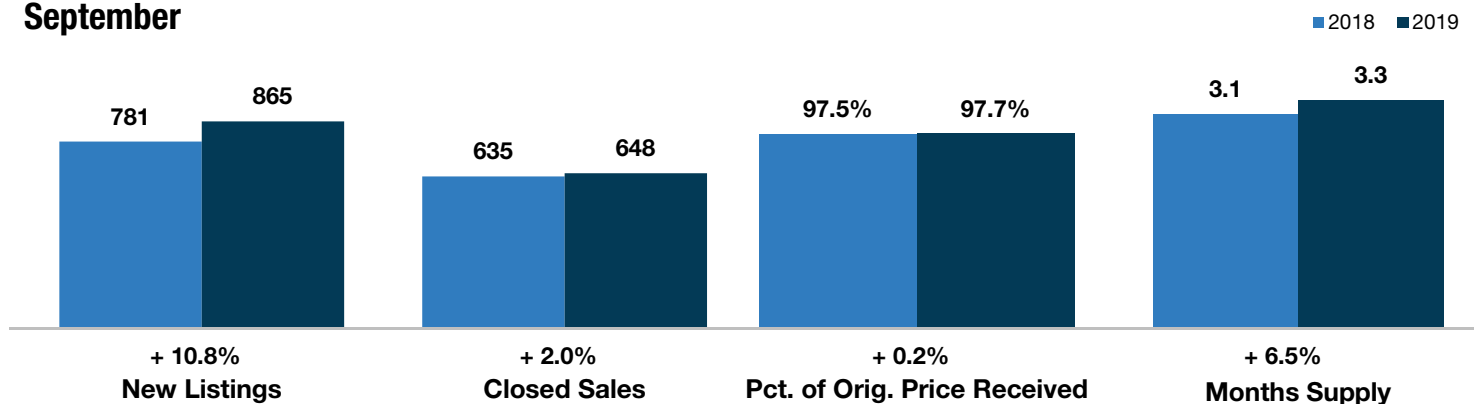


7W – Central Region

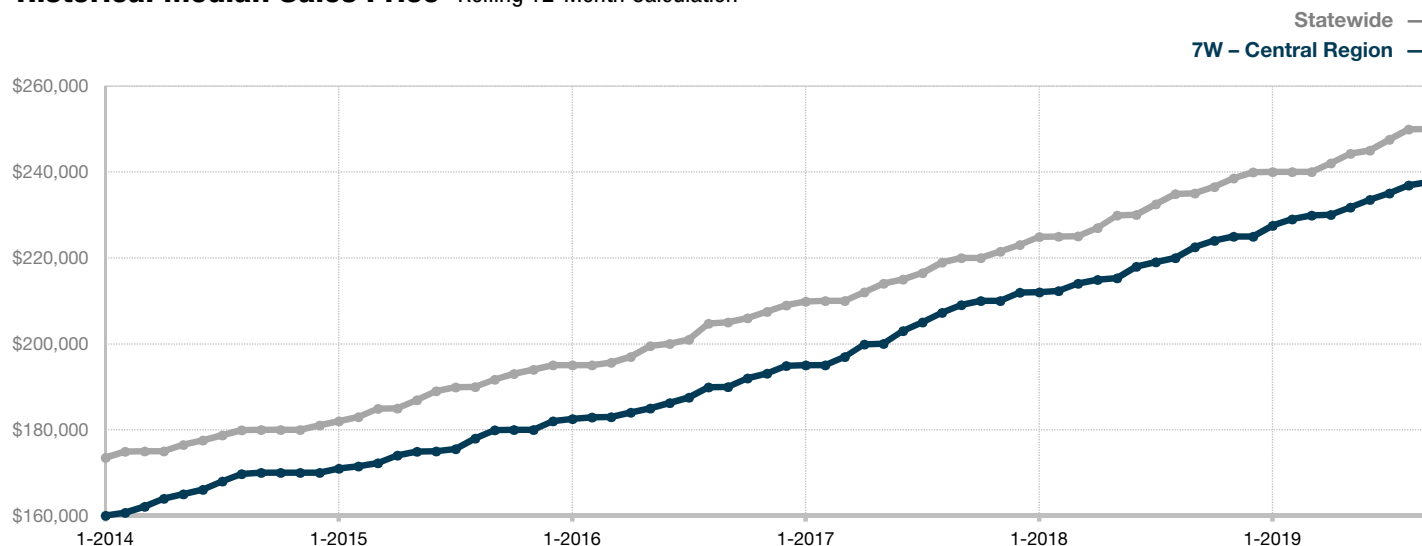
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	781	865	+ 10.8%	7,965	8,046	+ 1.0%
Closed Sales	635	648	+ 2.0%	5,601	5,483	- 2.1%
Median Sales Price*	\$228,126	\$237,528	+ 4.1%	\$225,000	\$240,000	+ 6.7%
Percent of Original List Price Received*	97.5%	97.7%	+ 0.2%	98.2%	98.1%	- 0.1%
Days on Market Until Sale	45	41	- 8.9%	46	47	+ 2.2%
Months Supply of Inventory	3.1	3.3	+ 6.5%	--	--	--

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September



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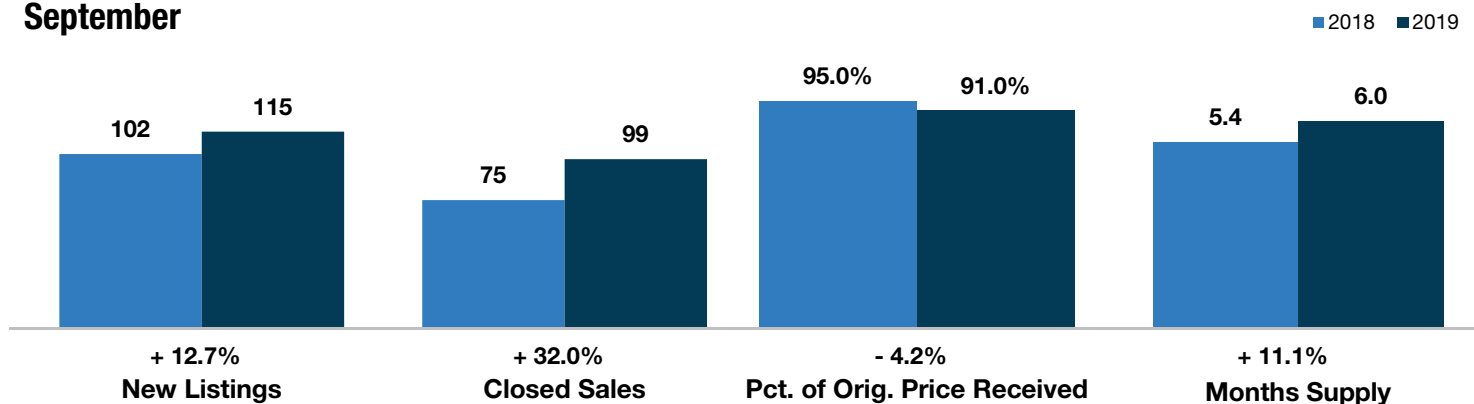


8 – Southwest Region

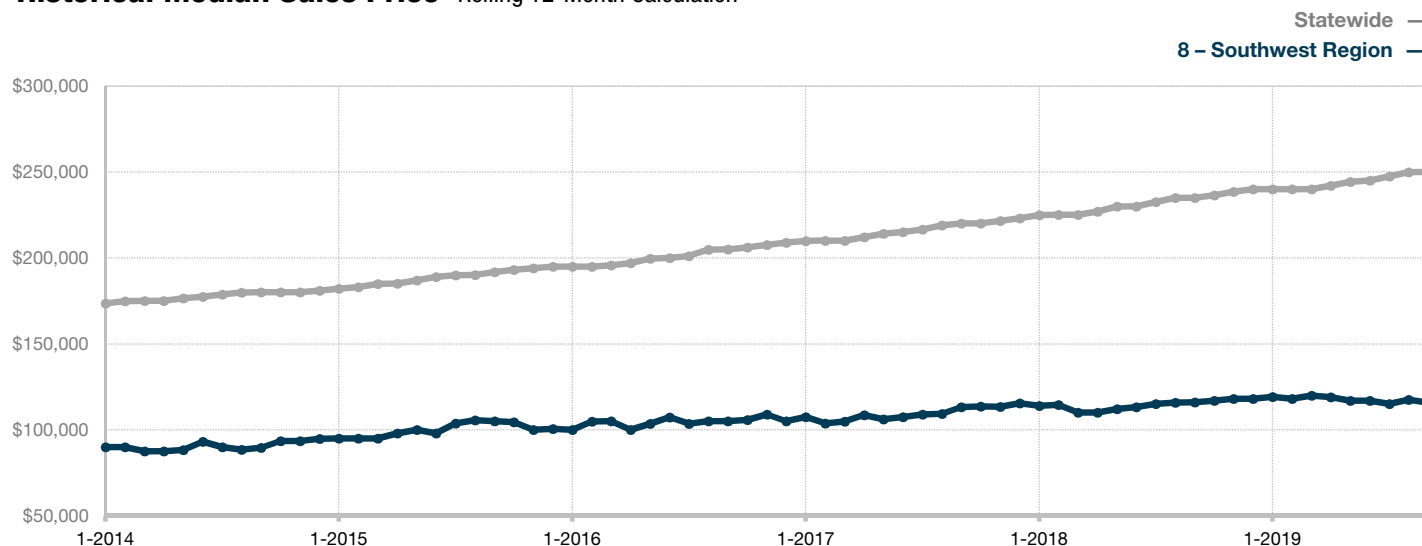
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	102	115	+ 12.7%	994	1,060	+ 6.6%
Closed Sales	75	99	+ 32.0%	692	705	+ 1.9%
Median Sales Price*	\$131,500	\$118,625	- 9.8%	\$118,950	\$117,000	- 1.6%
Percent of Original List Price Received*	95.0%	91.0%	- 4.2%	91.9%	91.8%	- 0.1%
Days on Market Until Sale	91	82	- 9.9%	98	94	- 4.1%
Months Supply of Inventory	5.4	6.0	+ 11.1%	--	--	--

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September



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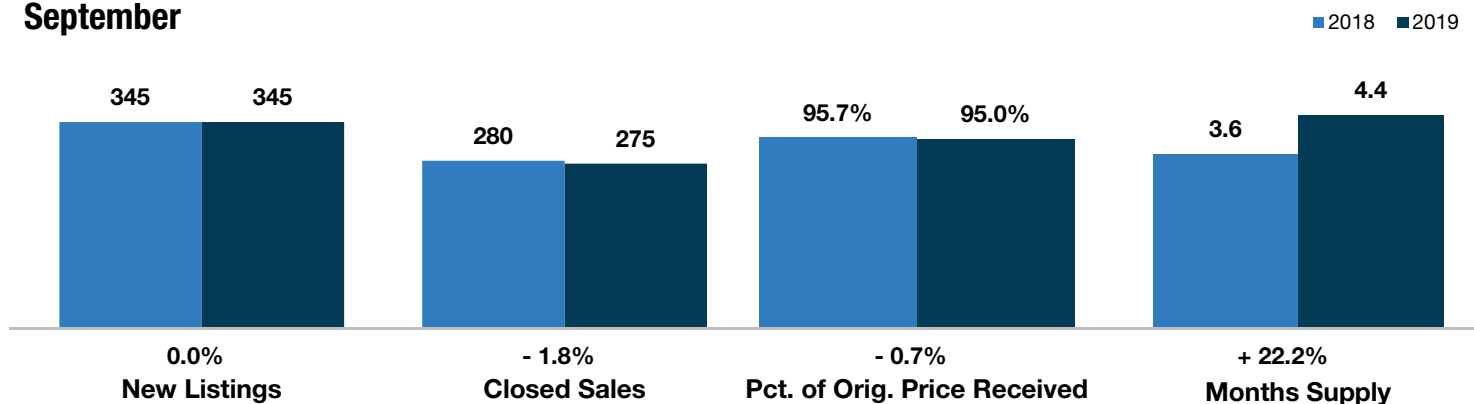


9 – South Central Region

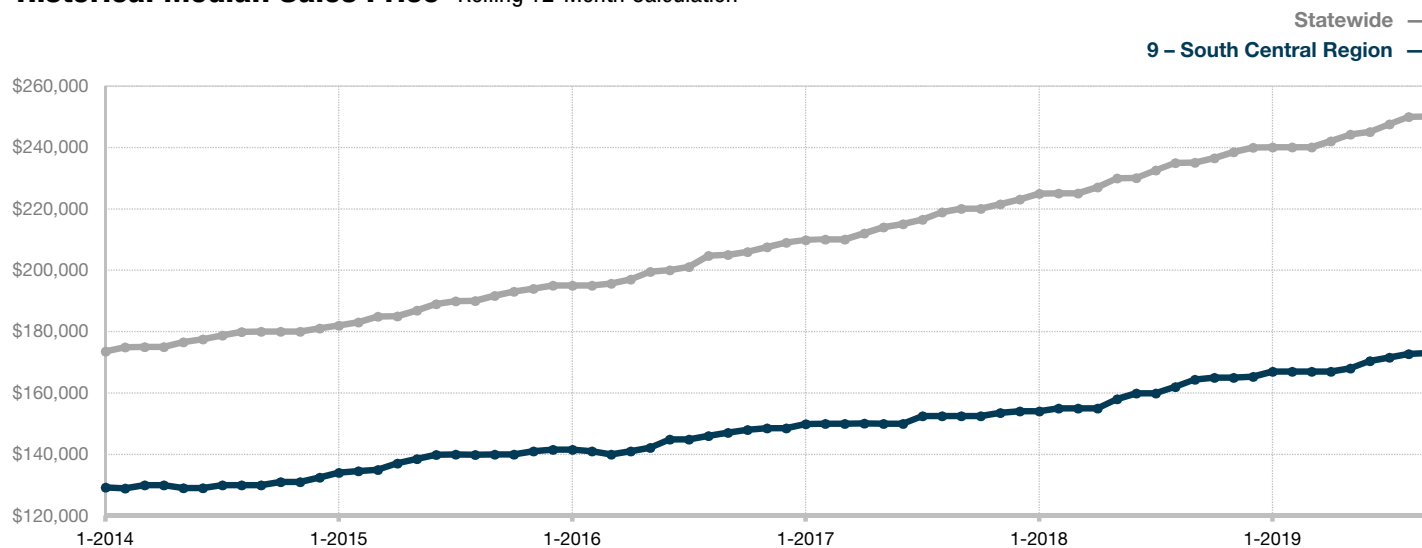
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	345	345	0.0%	3,098	3,129	+ 1.0%
Closed Sales	280	275	- 1.8%	2,285	2,208	- 3.4%
Median Sales Price*	\$169,900	\$173,500	+ 2.1%	\$168,000	\$177,500	+ 5.7%
Percent of Original List Price Received*	95.7%	95.0%	- 0.7%	95.9%	95.2%	- 0.7%
Days on Market Until Sale	82	76	- 7.3%	91	91	0.0%
Months Supply of Inventory	3.6	4.4	+ 22.2%	--	--	--

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September



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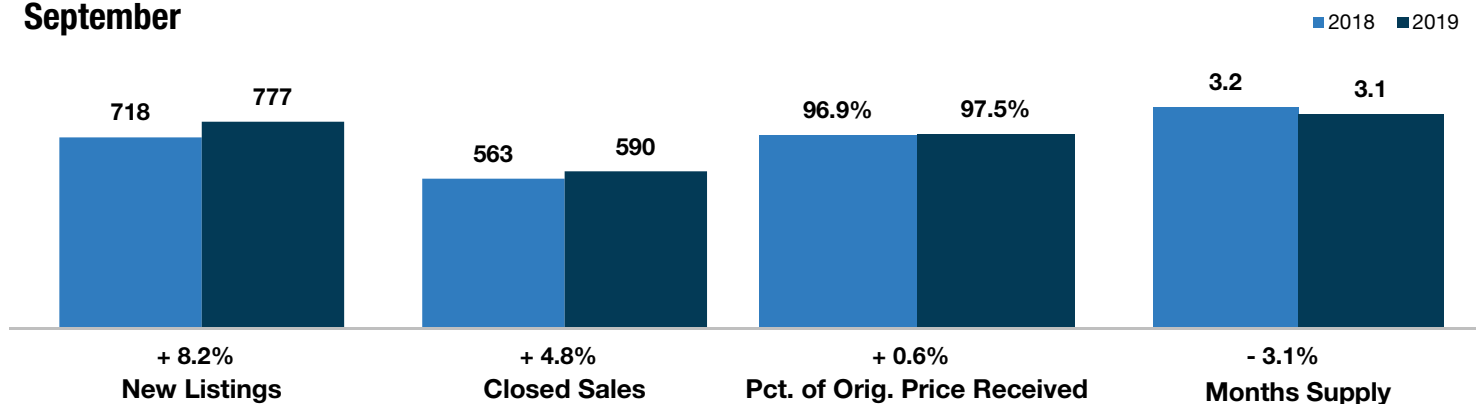


10 – Southeast Region

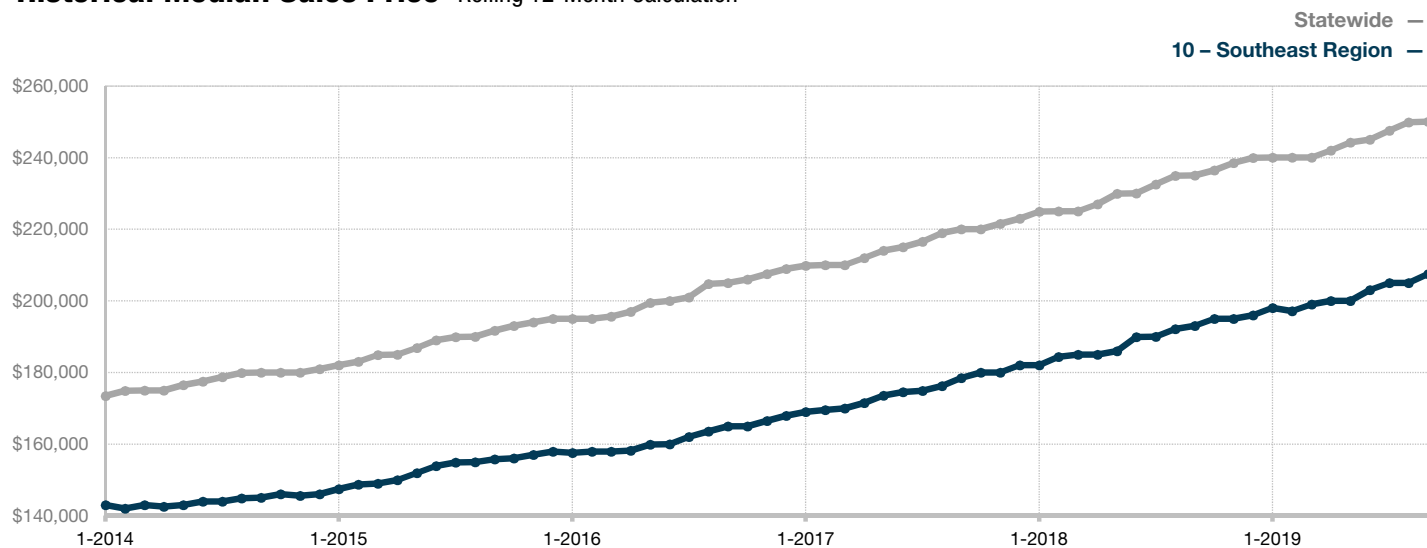
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	718	777	+ 8.2%	6,929	6,767	- 2.3%
Closed Sales	563	590	+ 4.8%	5,313	5,215	- 1.8%
Median Sales Price*	\$195,000	\$210,000	+ 7.7%	\$198,450	\$211,525	+ 6.6%
Percent of Original List Price Received*	96.9%	97.5%	+ 0.6%	97.4%	97.3%	- 0.1%
Days on Market Until Sale	46	50	+ 8.7%	52	55	+ 5.8%
Months Supply of Inventory	3.2	3.1	- 3.1%	--	--	--

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September



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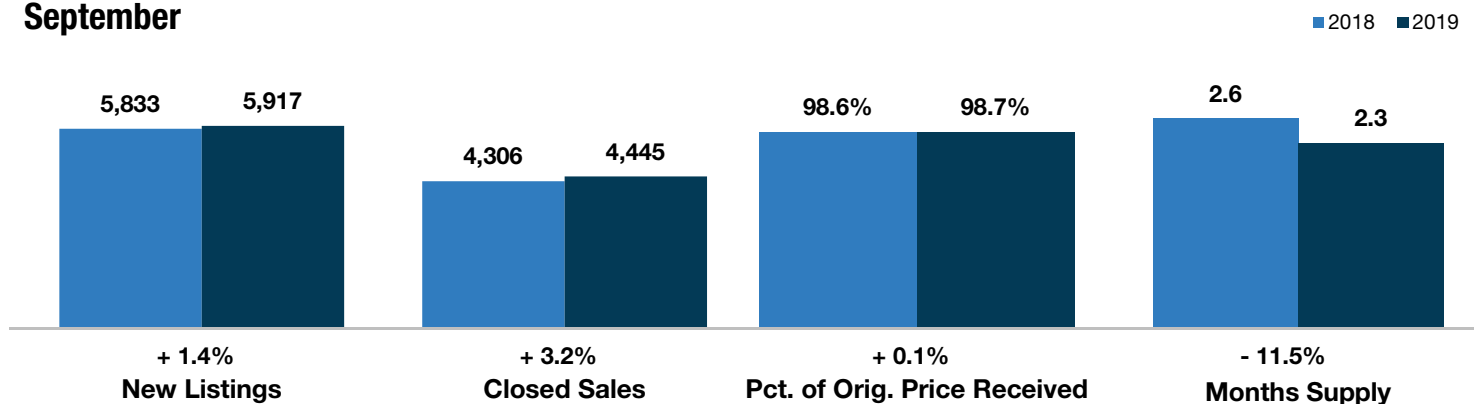


11 – 7-County Twin Cities Region

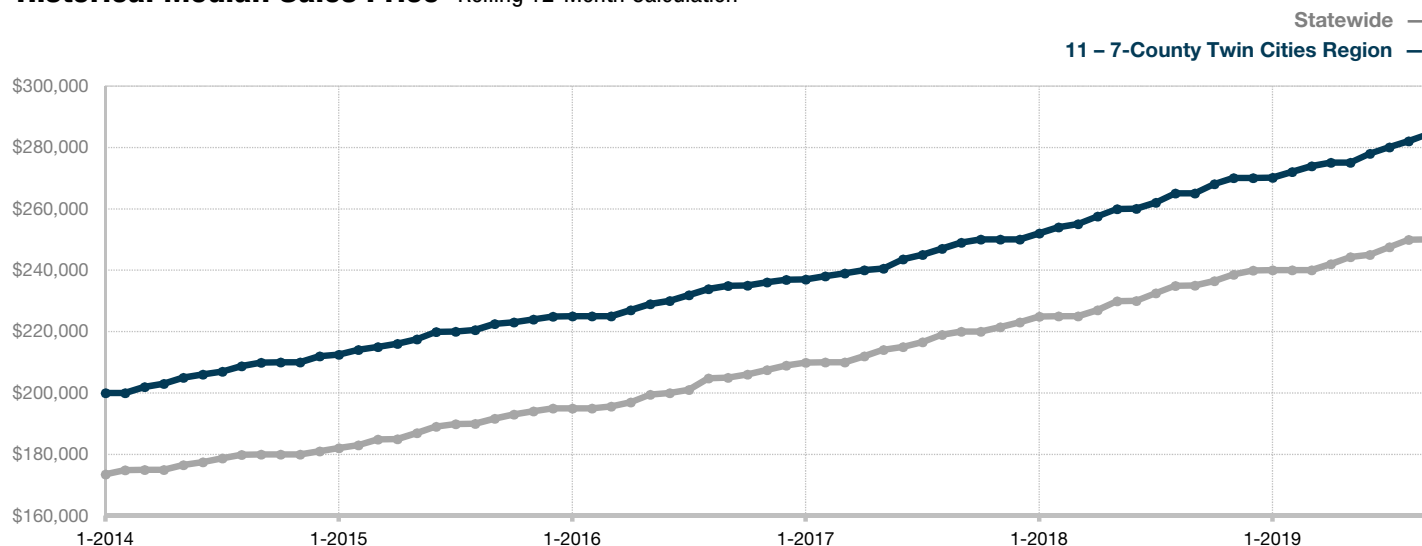
Key Metrics	September			Year to Date		
	2018	2019	Percent Change	Thru 9-2018	Thru 9-2019	Percent Change
New Listings	5,833	5,917	+ 1.4%	53,206	53,080	- 0.2%
Closed Sales	4,306	4,445	+ 3.2%	38,418	38,229	- 0.5%
Median Sales Price*	\$267,000	\$286,000	+ 7.1%	\$270,000	\$288,500	+ 6.9%
Percent of Original List Price Received*	98.6%	98.7%	+ 0.1%	99.5%	99.3%	- 0.2%
Days on Market Until Sale	36	33	- 8.3%	35	36	+ 2.9%
Months Supply of Inventory	2.6	2.3	- 11.5%	--	--	--

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