

Monthly Indicators



November 2019

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

Activity Snapshot

- 0.5% **+ 5.1%** **- 2.4%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings
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Local Market Update for November 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

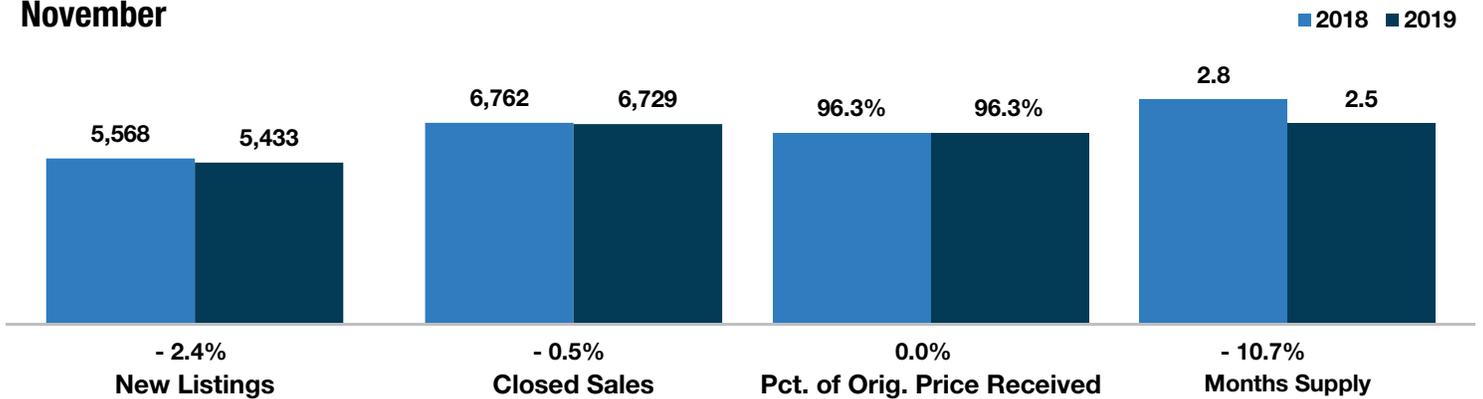


Entire State

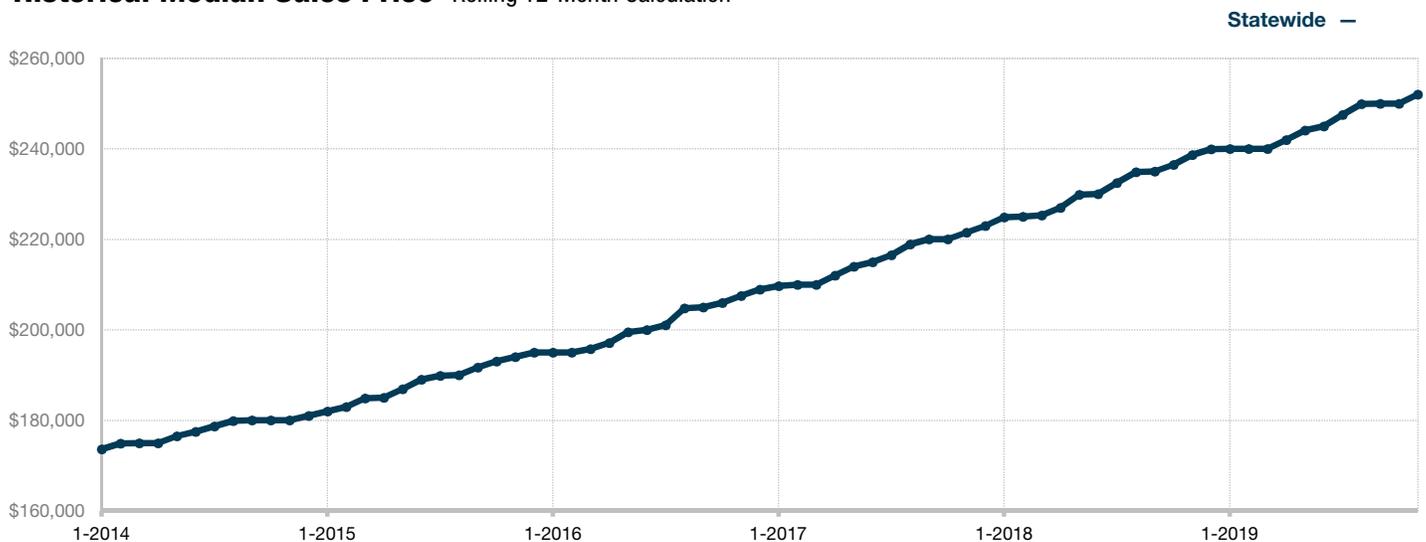
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	5,568	5,433	- 2.4%	105,800	106,158	+ 0.3%
Closed Sales	6,762	6,729	- 0.5%	79,285	79,184	- 0.1%
Median Sales Price*	\$237,950	\$250,000	+ 5.1%	\$239,900	\$254,000	+ 5.9%
Percent of Original List Price Received*	96.3%	96.3%	0.0%	97.8%	97.7%	- 0.1%
Days on Market Until Sale	54	51	- 5.6%	50	49	- 2.0%
Months Supply of Inventory	2.8	2.5	- 10.7%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Activity Overview

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



Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		5,568	5,433	- 2.4%	105,800	106,158	+ 0.3%
Pending Sales		5,464	5,520	+ 1.0%	80,196	80,932	+ 0.9%
Closed Sales		6,762	6,729	- 0.5%	79,285	79,184	- 0.1%
Days on Market		54	51	- 5.6%	50	49	- 2.0%
Median Sales Price		\$237,950	\$250,000	+ 5.1%	\$239,900	\$254,000	+ 5.9%
Avg. Sales Price		\$281,796	\$286,403	+ 1.6%	\$277,527	\$291,161	+ 4.9%
Pct. of Orig. Price Received		96.3%	96.3%	0.0%	97.8%	97.7%	- 0.1%
Affordability Index		152	169	+ 11.2%	151	166	+ 9.9%
Homes for Sale*		19,579	17,851	- 8.8%	--	--	--
Months Supply*		2.8	2.5	- 10.7%	--	--	--

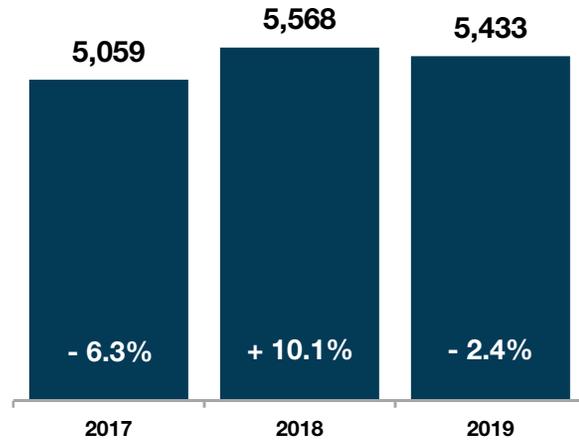
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

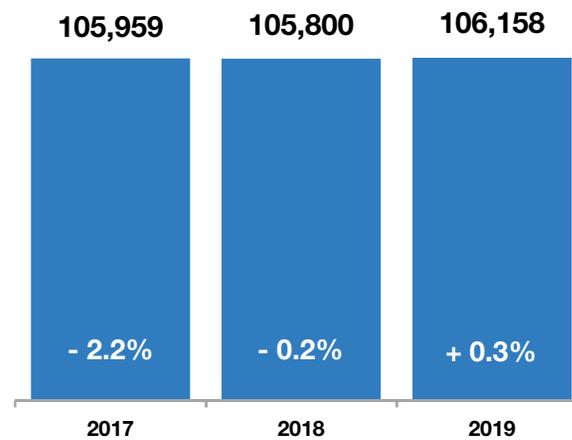
A count of the properties that have been newly listed on the market in a given month.



November

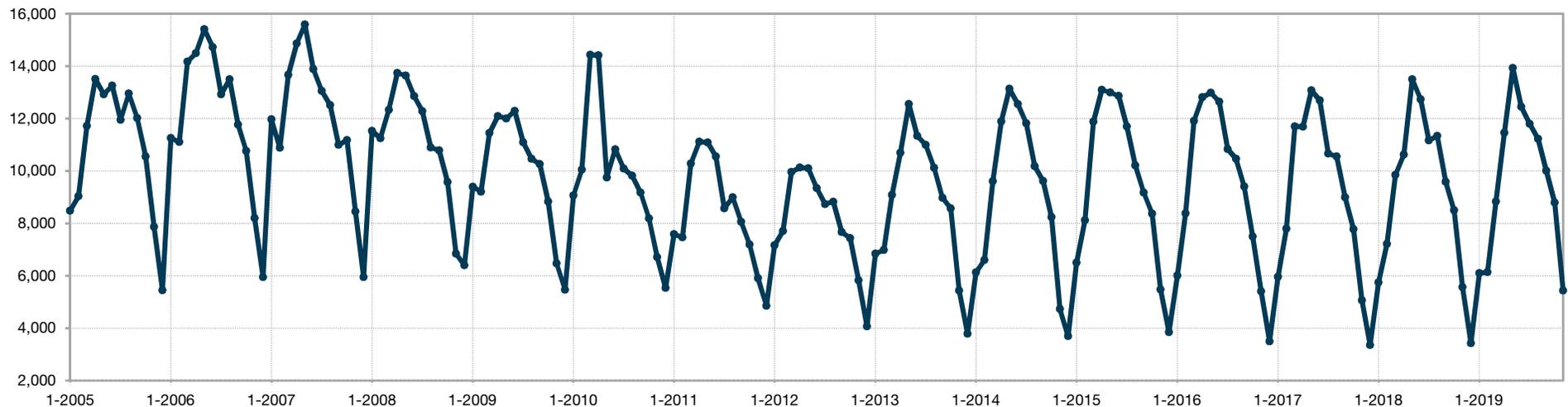


Year to Date



	New Listings	Prior Year	Percent Change
December 2018	3,421	3,354	+2.0%
January 2019	6,098	5,742	+6.2%
February 2019	6,134	7,214	-15.0%
March 2019	8,834	9,850	-10.3%
April 2019	11,453	10,620	+7.8%
May 2019	13,931	13,497	+3.2%
June 2019	12,456	12,733	-2.2%
July 2019	11,795	11,163	+5.7%
August 2019	11,229	11,331	-0.9%
September 2019	10,004	9,585	+4.4%
October 2019	8,791	8,497	+3.5%
November 2019	5,433	5,568	-2.4%
12-Month Avg	9,132	9,096	+0.4%

Historical New Listings by Month

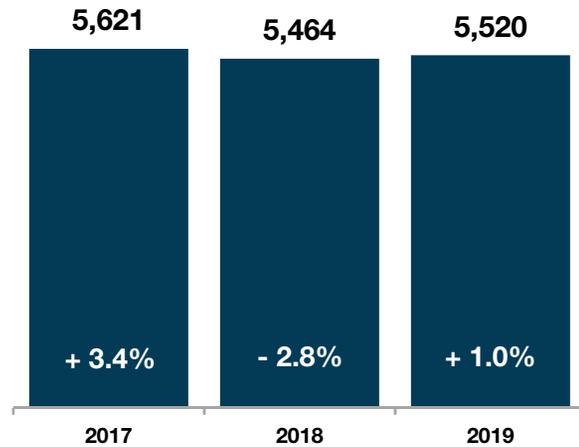


Pending Sales

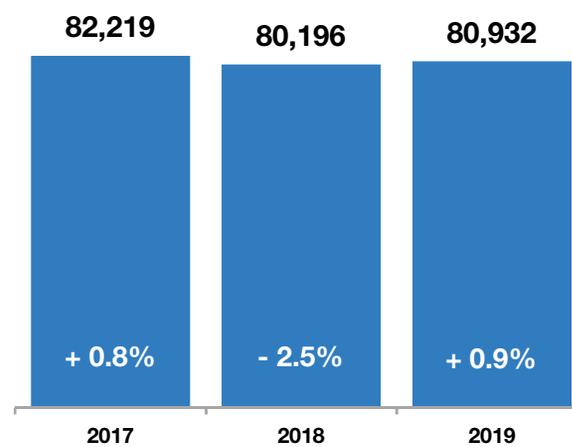
A count of the properties on which offers have been accepted in a given month.



November

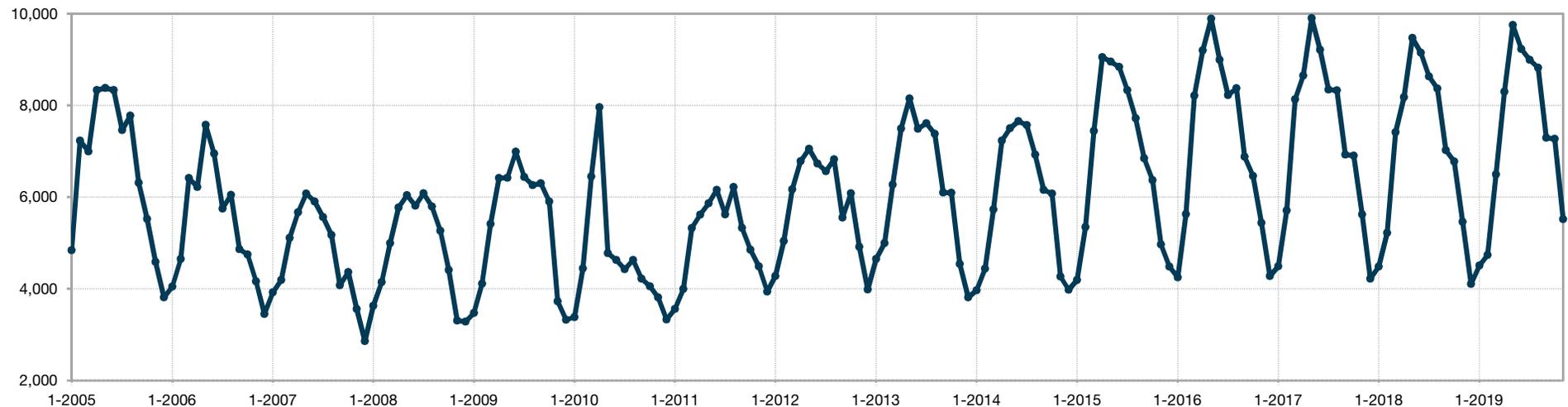


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2018	4,104	4,220	-2.7%
January 2019	4,508	4,484	+0.5%
February 2019	4,740	5,220	-9.2%
March 2019	6,493	7,413	-12.4%
April 2019	8,300	8,178	+1.5%
May 2019	9,753	9,474	+2.9%
June 2019	9,230	9,150	+0.9%
July 2019	8,996	8,636	+4.2%
August 2019	8,825	8,370	+5.4%
September 2019	7,294	7,027	+3.8%
October 2019	7,273	6,780	+7.3%
November 2019	5,520	5,464	+1.0%
12-Month Avg	7,086	7,035	+0.7%

Historical Pending Sales by Month

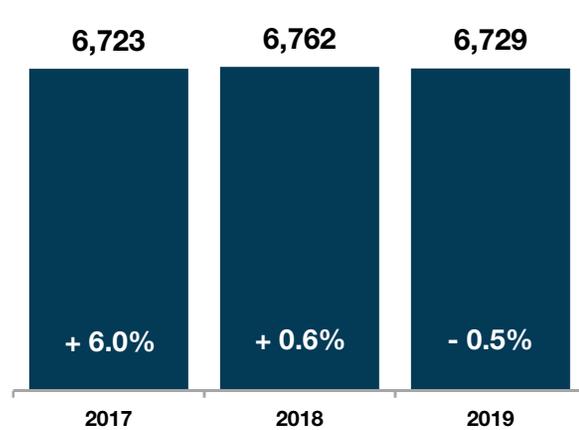


Closed Sales

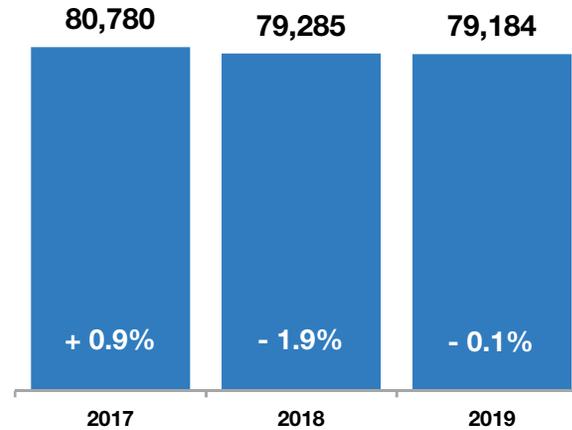
A count of the actual sales that closed in a given month.



November

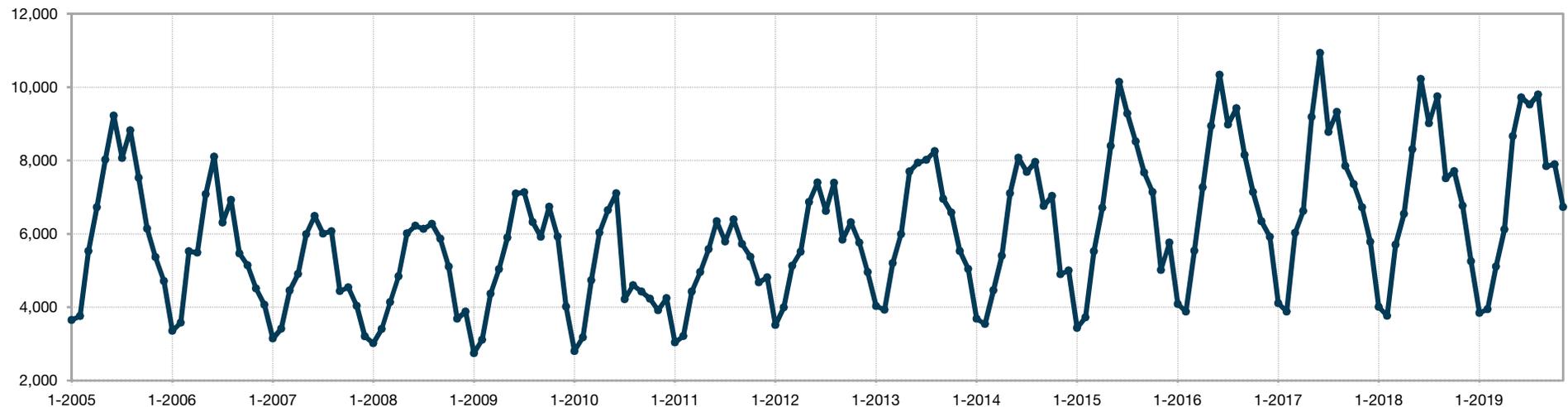


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2018	5,248	5,780	-9.2%
January 2019	3,845	4,010	-4.1%
February 2019	3,940	3,762	+4.7%
March 2019	5,107	5,705	-10.5%
April 2019	6,121	6,545	-6.5%
May 2019	8,662	8,303	+4.3%
June 2019	9,717	10,222	-4.9%
July 2019	9,526	9,010	+5.7%
August 2019	9,798	9,746	+0.5%
September 2019	7,843	7,514	+4.4%
October 2019	7,896	7,706	+2.5%
November 2019	6,729	6,762	-0.5%
12-Month Avg	7,036	7,089	-0.7%

Historical Closed Sales by Month

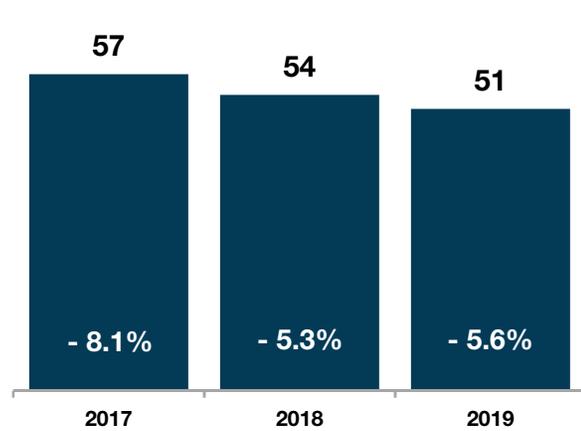


Days on Market Until Sale

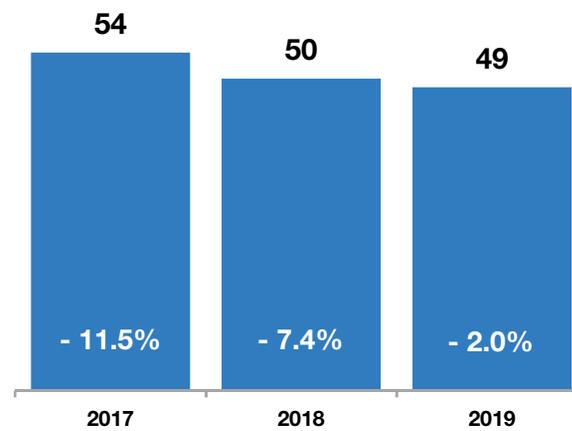
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

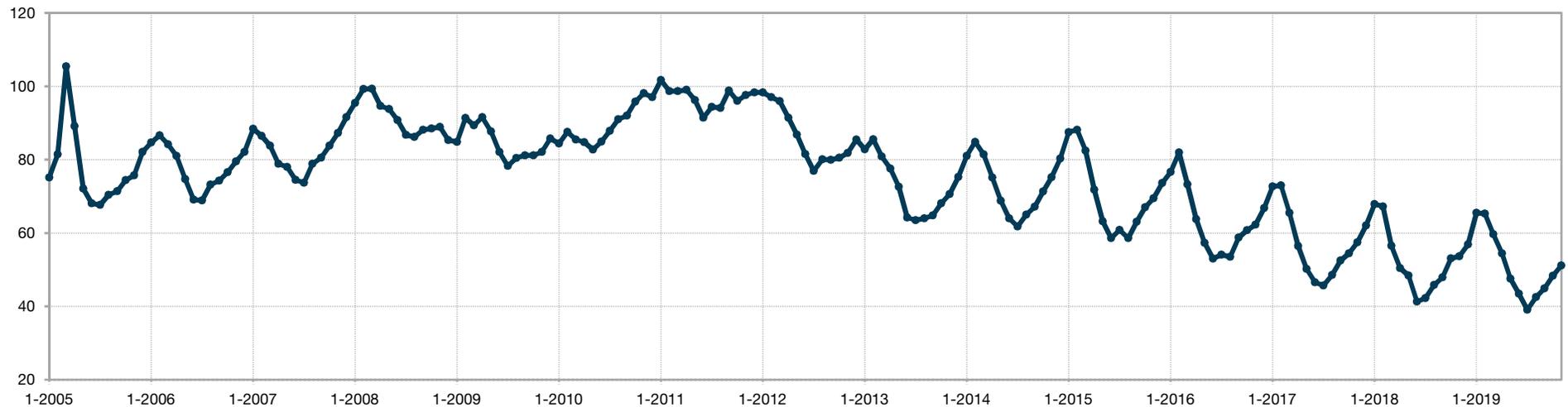


Year to Date



Days on Market		Prior Year	Percent Change
December 2018	57	62	-8.1%
January 2019	65	68	-4.4%
February 2019	65	67	-3.0%
March 2019	60	56	+7.1%
April 2019	54	50	+8.0%
May 2019	48	48	0.0%
June 2019	43	41	+4.9%
July 2019	39	42	-7.1%
August 2019	43	46	-6.5%
September 2019	45	48	-6.3%
October 2019	48	53	-9.4%
November 2019	51	54	-5.6%
12-Month Avg	52	53	-1.9%

Historical Days on Market Until Sale by Month

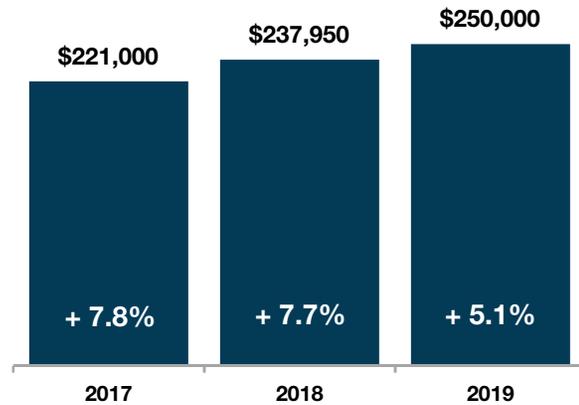


Median Sales Price

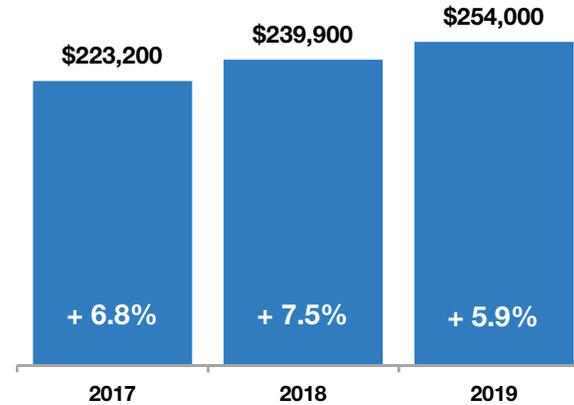
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

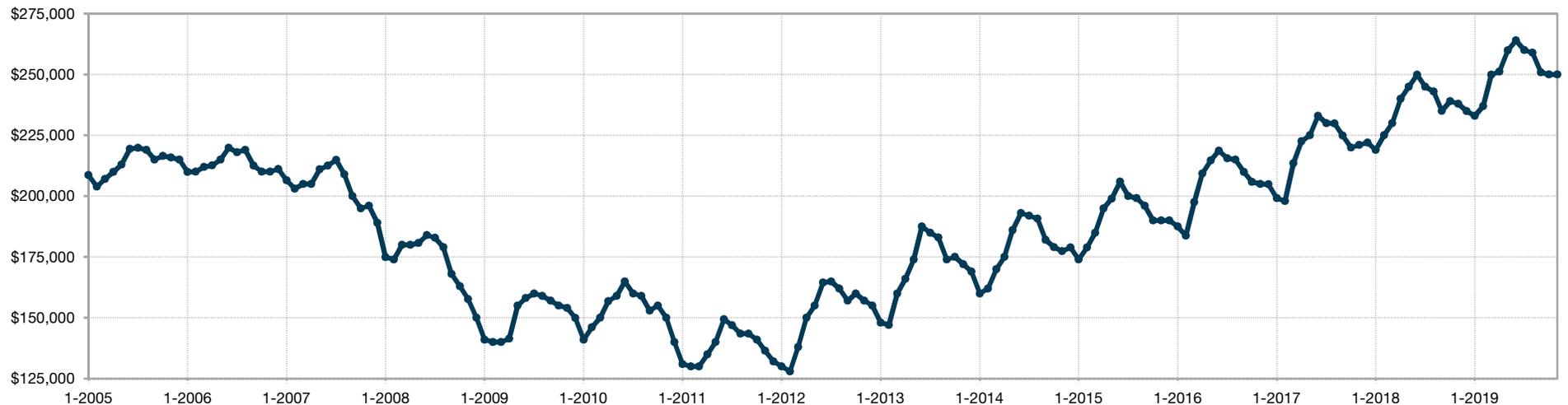


Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2018	\$234,900	\$222,000	+5.8%
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	\$251,200	\$240,000	+4.7%
May 2019	\$259,900	\$245,000	+6.1%
June 2019	\$264,000	\$249,900	+5.6%
July 2019	\$260,000	\$245,000	+6.1%
August 2019	\$259,000	\$243,000	+6.6%
September 2019	\$250,909	\$235,000	+6.8%
October 2019	\$250,000	\$239,000	+4.6%
November 2019	\$250,000	\$237,950	+5.1%
12-Month Avg	\$249,984	\$235,904	+6.0%

Historical Median Sales Price by Month

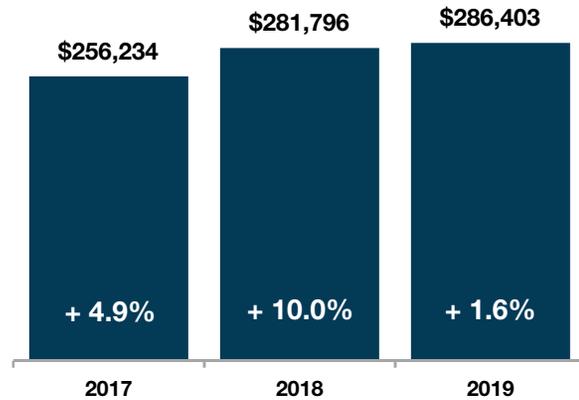


Average Sales Price

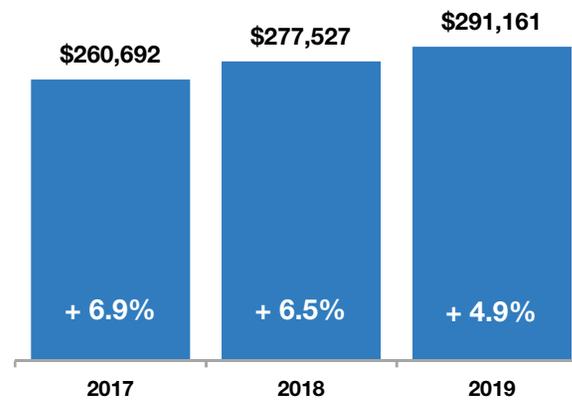
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

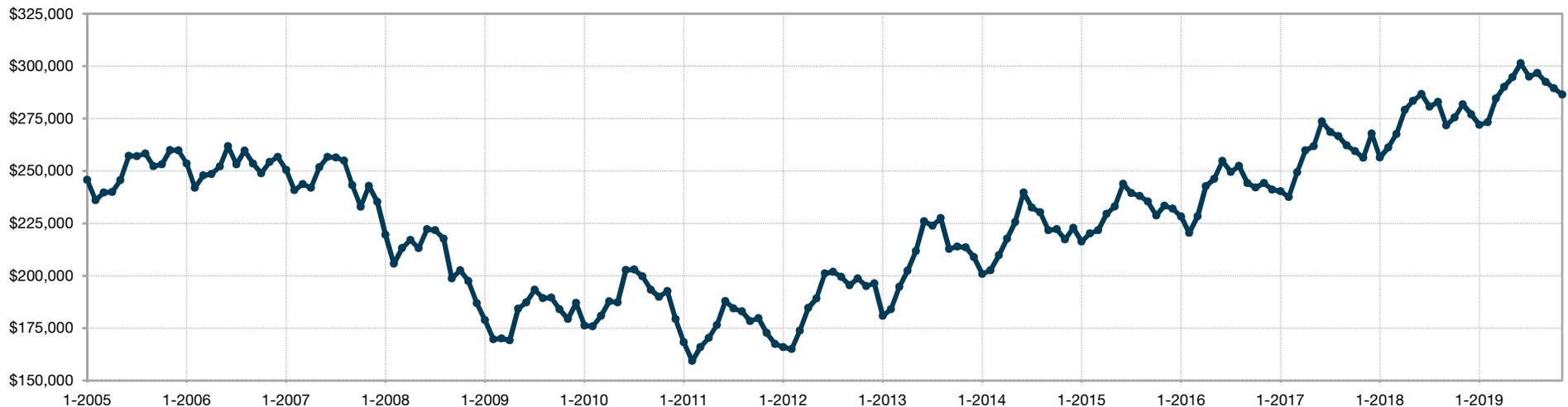


Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2018	\$276,955	\$267,880	+3.4%
January 2019	\$271,970	\$256,430	+6.1%
February 2019	\$273,237	\$261,228	+4.6%
March 2019	\$284,490	\$267,590	+6.3%
April 2019	\$290,135	\$279,108	+4.0%
May 2019	\$294,684	\$283,415	+4.0%
June 2019	\$301,361	\$286,700	+5.1%
July 2019	\$294,924	\$280,597	+5.1%
August 2019	\$296,715	\$282,889	+4.9%
September 2019	\$292,424	\$271,703	+7.6%
October 2019	\$289,508	\$275,545	+5.1%
November 2019	\$286,403	\$281,796	+1.6%
12-Month Avg	\$287,734	\$274,573	+4.8%

Historical Average Sales Price by Month

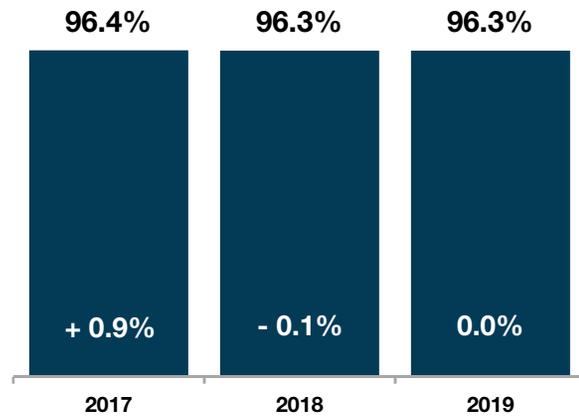


Percent of Original List Price Received

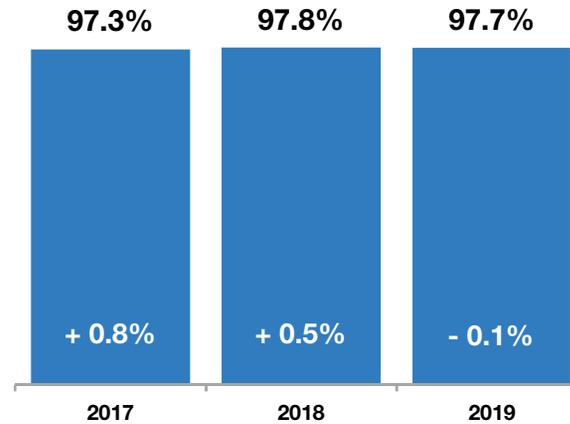
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

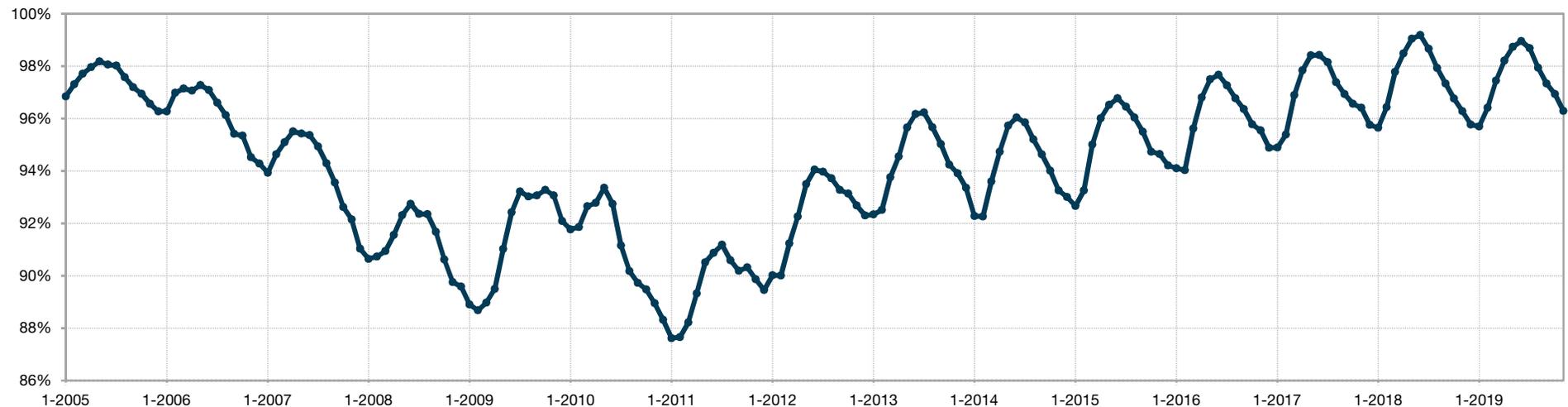


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
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%
October 2019	96.9%	96.8%	+0.1%
November 2019	96.3%	96.3%	0.0%
12-Month Avg	97.4%	97.4%	0.0%

Historical Percent of Original List Price Received by Month

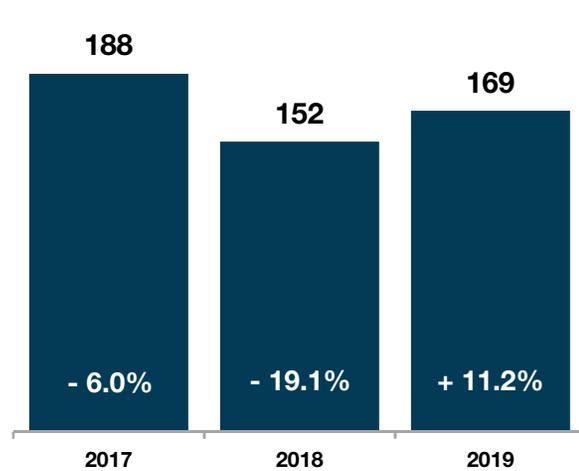


Housing Affordability Index

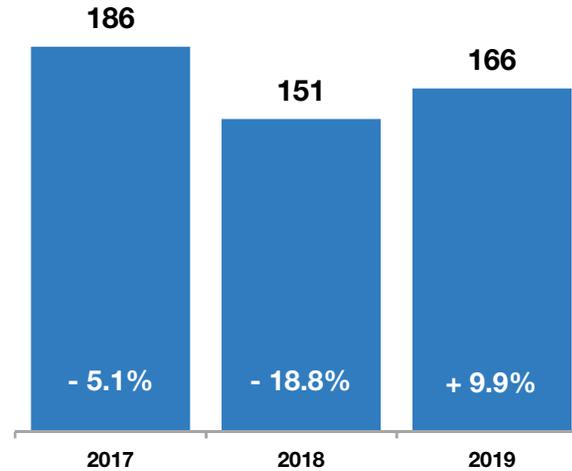
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2019	173	148	+16.9%
November 2019	169	152	+11.2%
12-Month Avg	164	164	0.0%

Historical Housing Affordability Index by Month

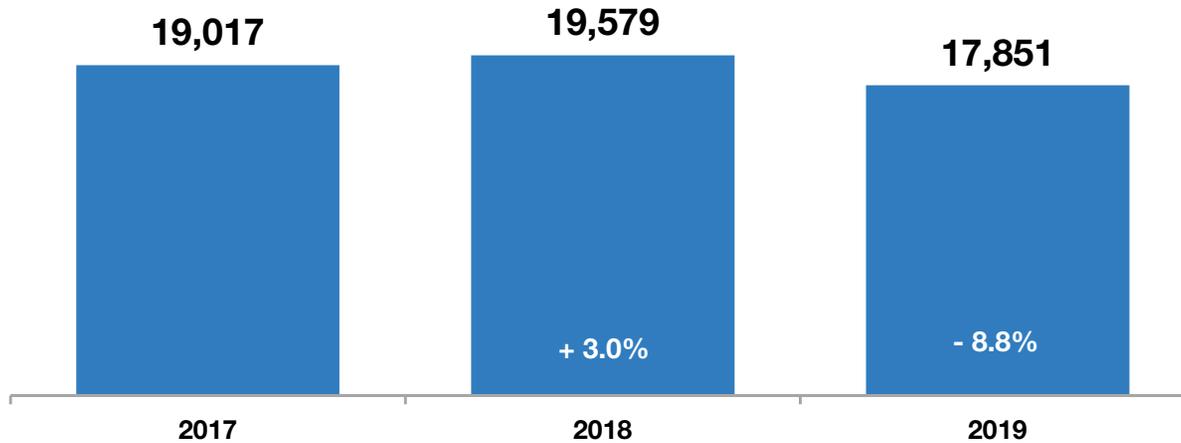


Inventory of Homes for Sale

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

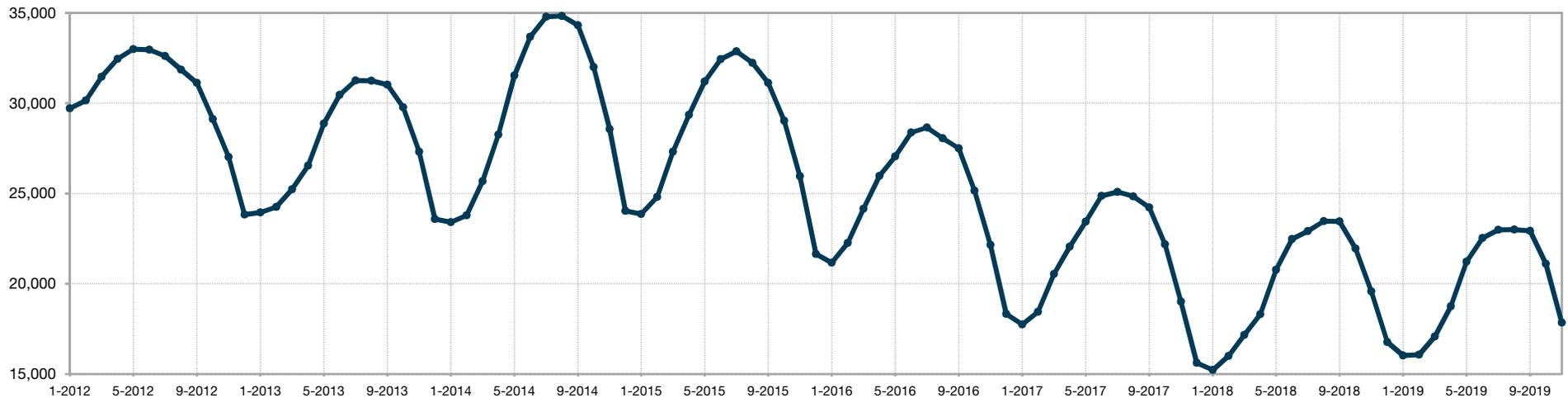


November



Homes for Sale		Prior Year	Percent Change
December 2018	16,775	15,626	+7.4%
January 2019	16,030	15,228	+5.3%
February 2019	16,074	16,001	+0.5%
March 2019	17,072	17,160	-0.5%
April 2019	18,758	18,313	+2.4%
May 2019	21,230	20,782	+2.2%
June 2019	22,544	22,474	+0.3%
July 2019	22,986	22,922	+0.3%
August 2019	23,007	23,469	-2.0%
September 2019	22,934	23,449	-2.2%
October 2019	21,112	21,962	-3.9%
November 2019	17,851	19,579	-8.8%

Historical Inventory of Homes for Sale by Month



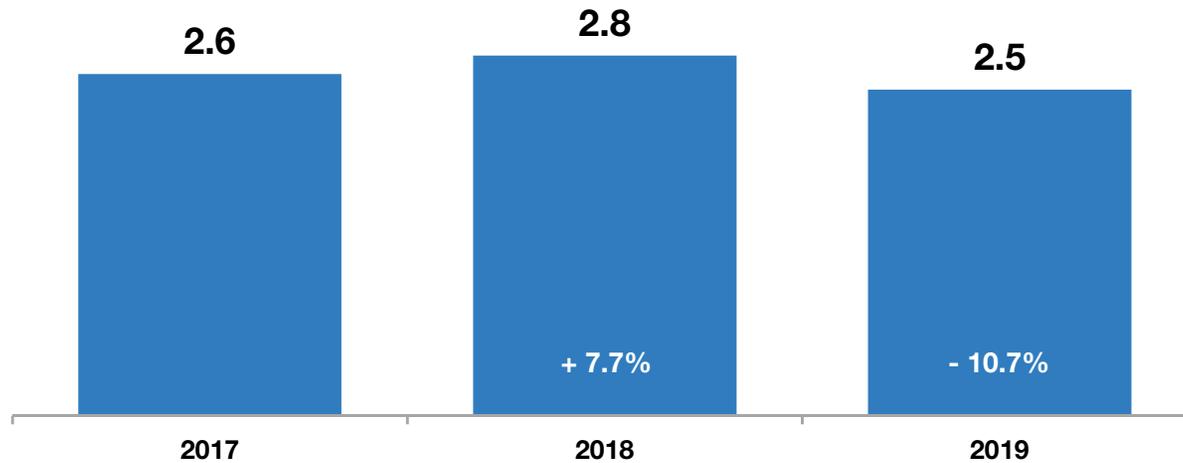
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

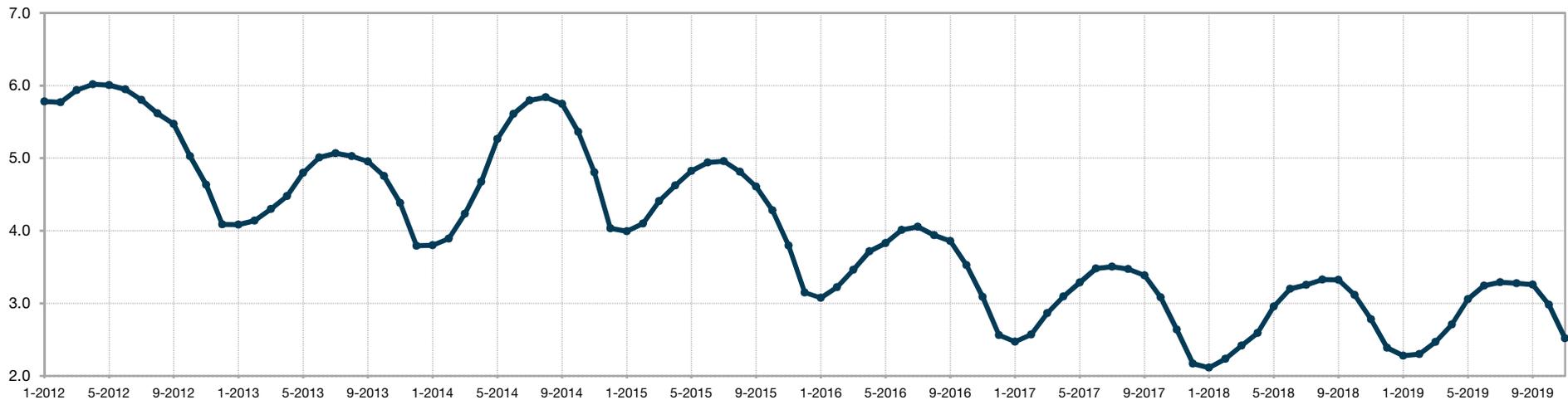


November



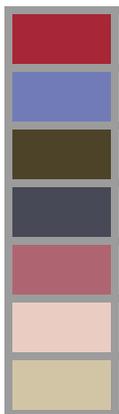
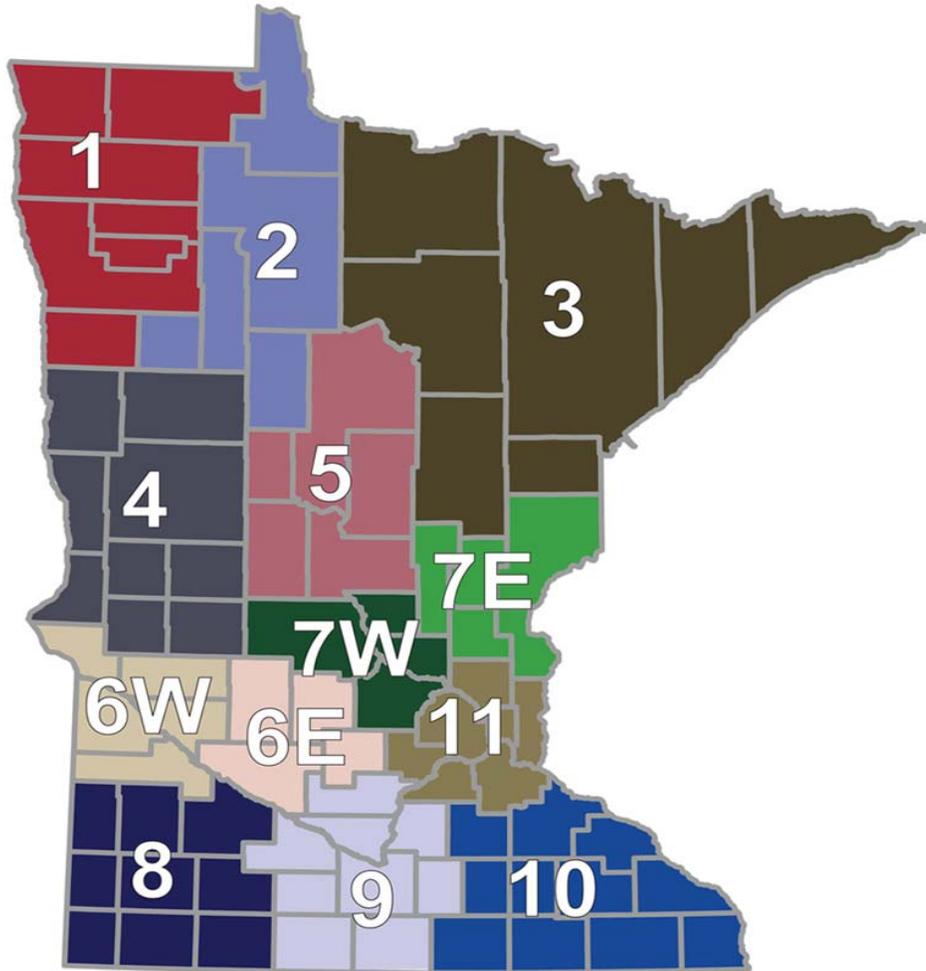
Months Supply		Prior Year	Percent Change
December 2018	2.4	2.2	+9.1%
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.1	3.0	+3.3%
June 2019	3.2	3.2	0.0%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.3	3.3	0.0%
October 2019	3.0	3.1	-3.2%
November 2019	2.5	2.8	-10.7%

Historical Months Supply of Inventory by Month

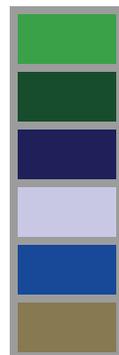


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

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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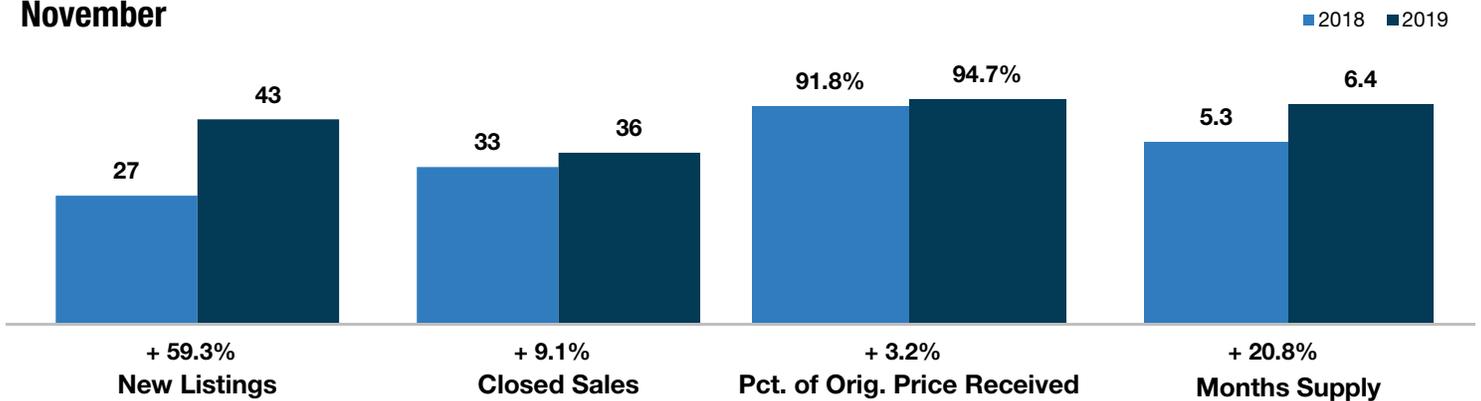


1 – Northwest Region

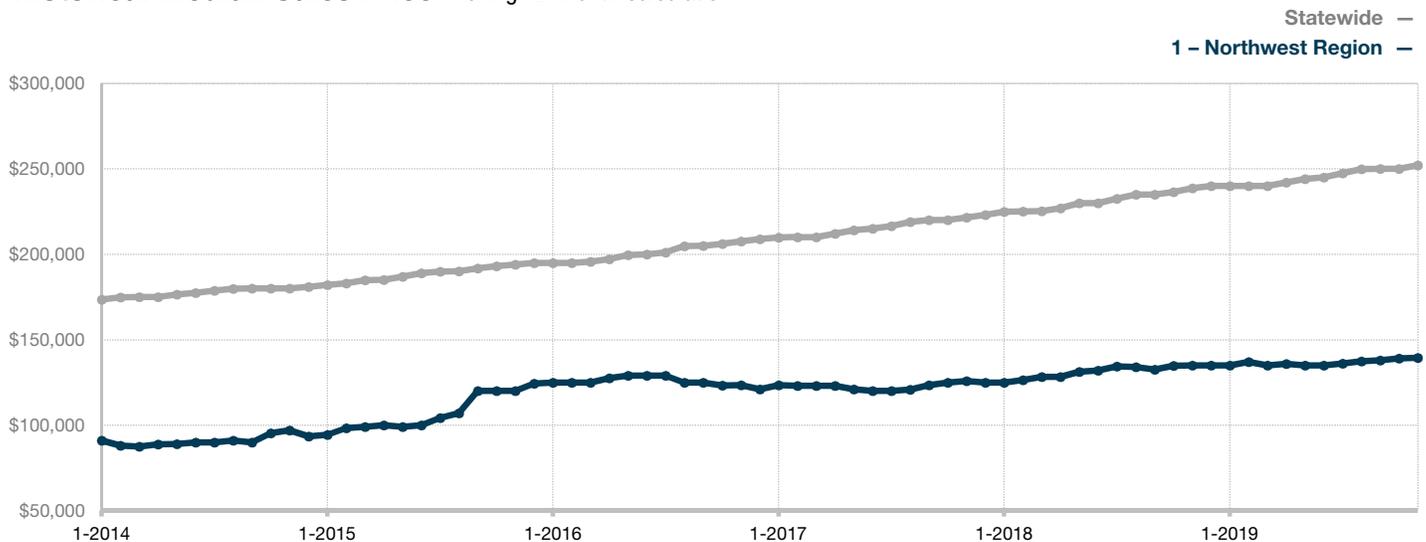
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	27	43	+ 59.3%	562	601	+ 6.9%
Closed Sales	33	36	+ 9.1%	384	394	+ 2.6%
Median Sales Price*	\$134,000	\$139,000	+ 3.7%	\$135,000	\$139,900	+ 3.6%
Percent of Original List Price Received*	91.8%	94.7%	+ 3.2%	92.2%	92.9%	+ 0.8%
Days on Market Until Sale	156	128	- 17.9%	154	140	- 9.1%
Months Supply of Inventory	5.3	6.4	+ 20.8%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Current as of December 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 November 2019

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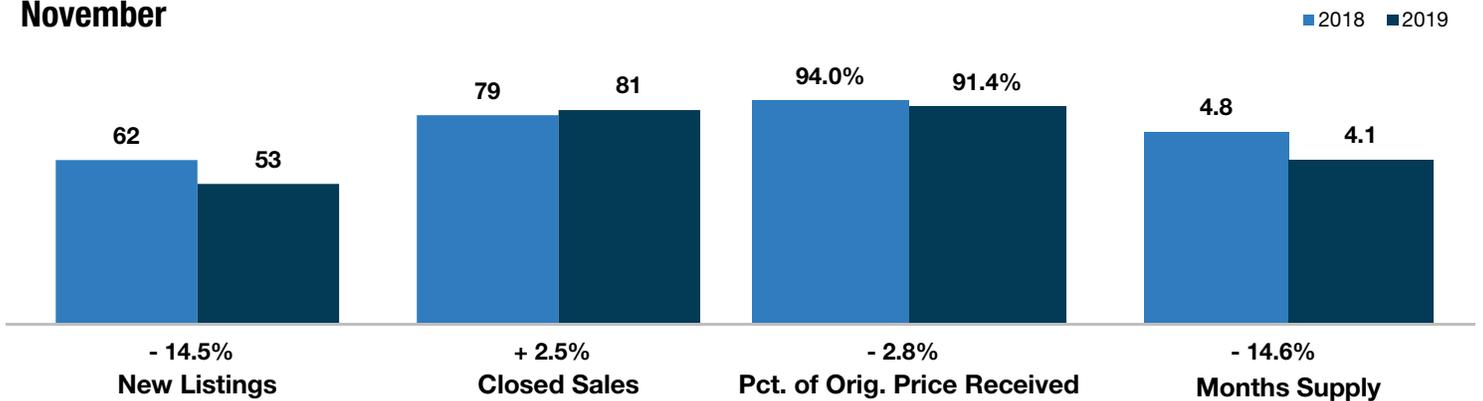


2 – Headwaters Region

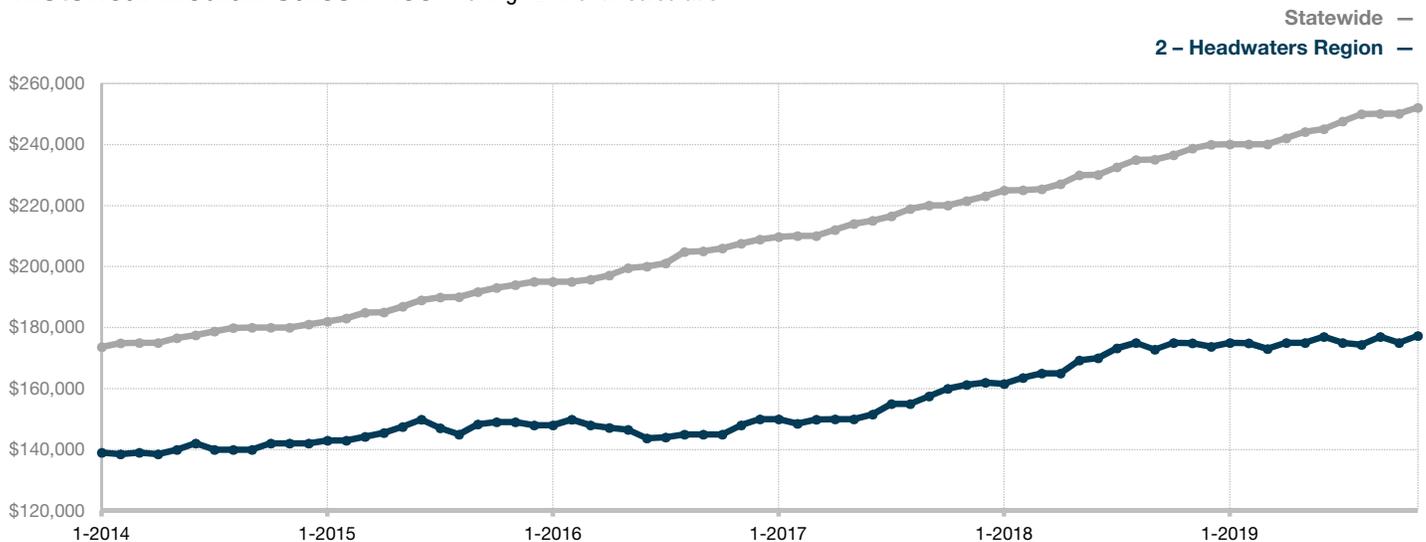
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	62	53	- 14.5%	1,415	1,516	+ 7.1%
Closed Sales	79	81	+ 2.5%	985	1,001	+ 1.6%
Median Sales Price*	\$176,080	\$189,900	+ 7.8%	\$175,000	\$180,000	+ 2.9%
Percent of Original List Price Received*	94.0%	91.4%	- 2.8%	94.2%	94.5%	+ 0.3%
Days on Market Until Sale	100	118	+ 18.0%	106	97	- 8.5%
Months Supply of Inventory	4.8	4.1	- 14.6%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2019

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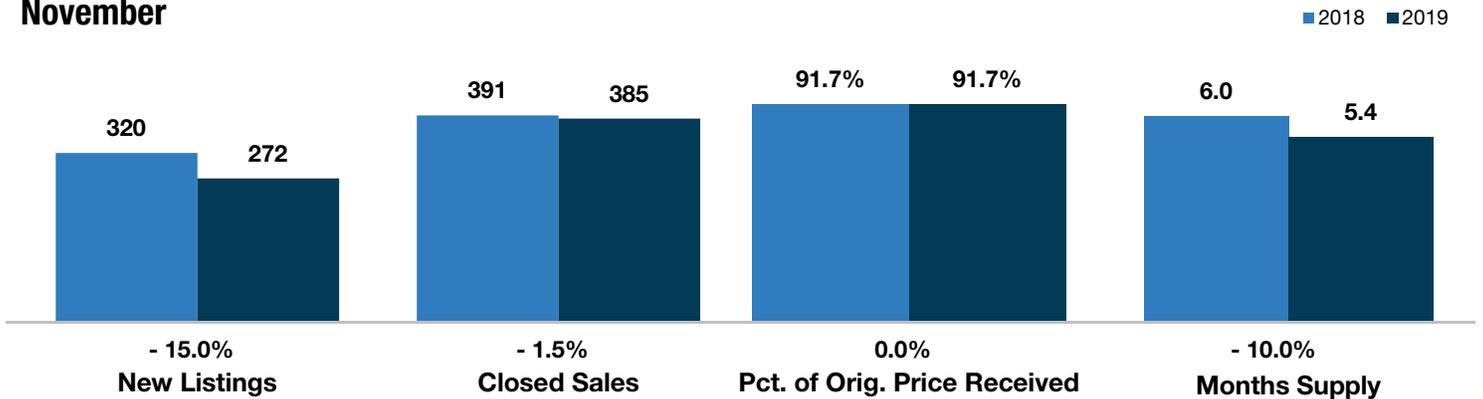


3 – Arrowhead Region

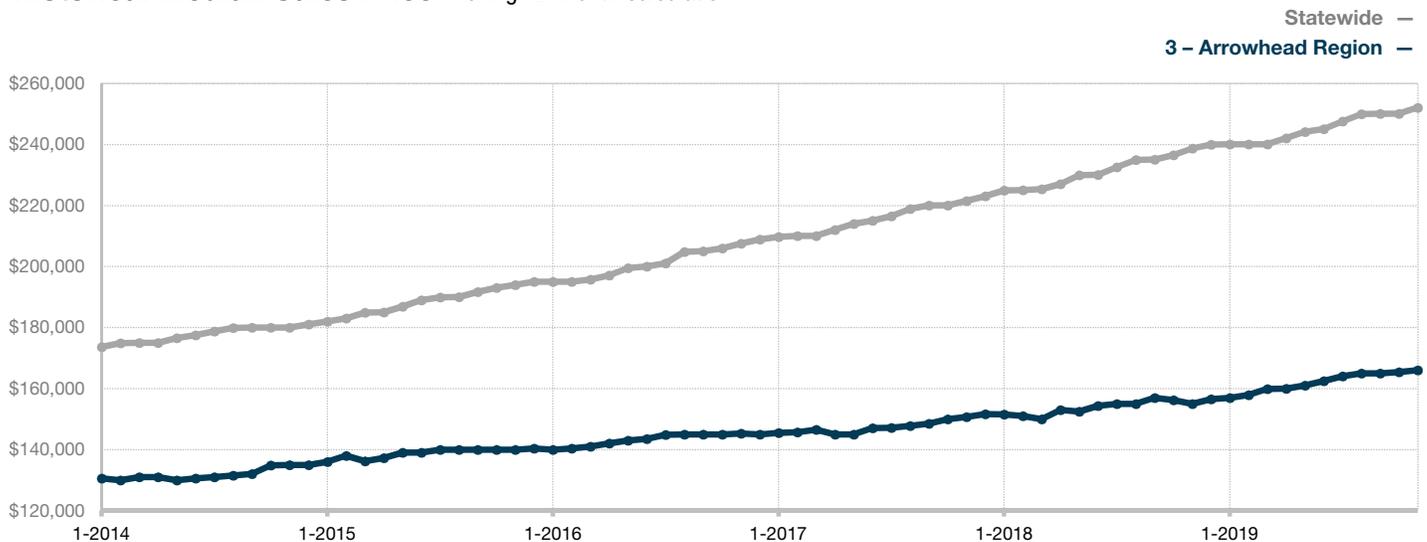
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	320	272	- 15.0%	7,297	6,886	- 5.6%
Closed Sales	391	385	- 1.5%	4,693	4,595	- 2.1%
Median Sales Price*	\$150,000	\$155,500	+ 3.7%	\$157,000	\$167,000	+ 6.4%
Percent of Original List Price Received*	91.7%	91.7%	0.0%	93.5%	94.1%	+ 0.6%
Days on Market Until Sale	92	82	- 10.9%	93	81	- 12.9%
Months Supply of Inventory	6.0	5.4	- 10.0%	--	--	--

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

November



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for November 2019

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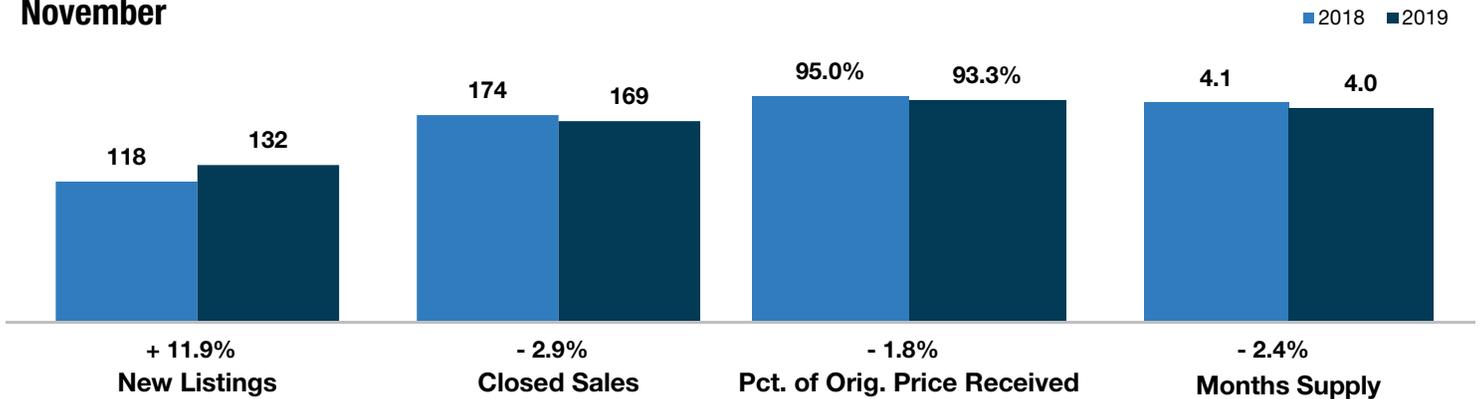


4 – West Central Region

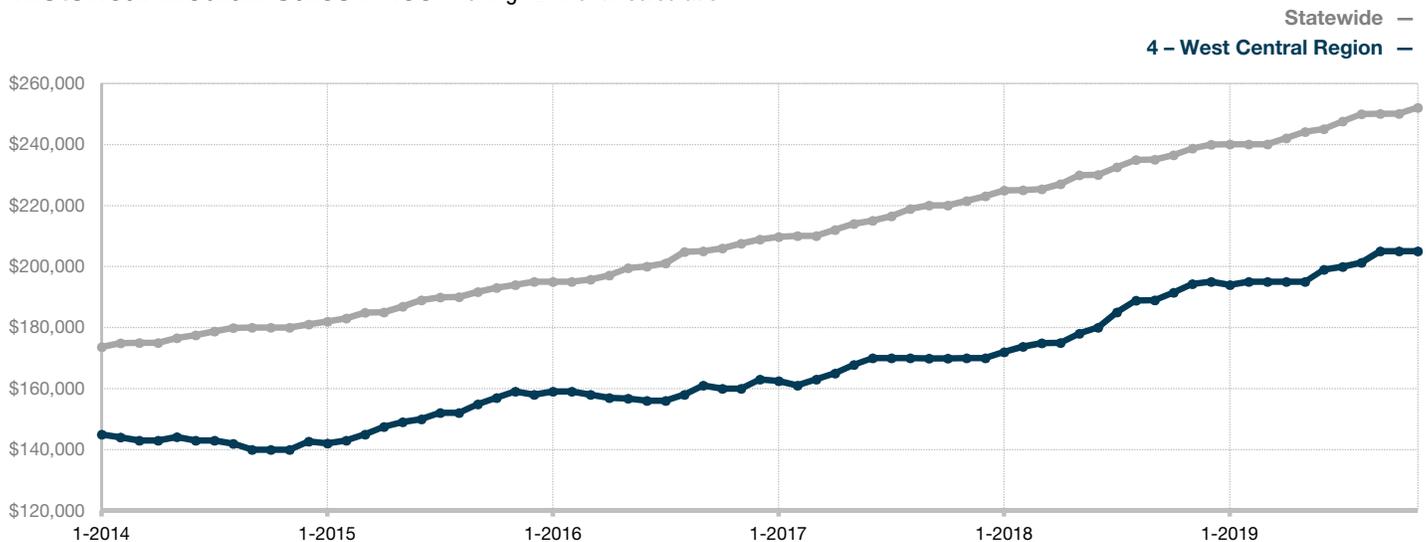
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	118	132	+ 11.9%	2,488	3,346	+ 34.5%
Closed Sales	174	169	- 2.9%	1,837	2,272	+ 23.7%
Median Sales Price*	\$192,500	\$190,000	- 1.3%	\$195,000	\$207,250	+ 6.3%
Percent of Original List Price Received*	95.0%	93.3%	- 1.8%	94.6%	94.5%	- 0.1%
Days on Market Until Sale	80	76	- 5.0%	83	70	- 15.7%
Months Supply of Inventory	4.1	4.0	- 2.4%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2019

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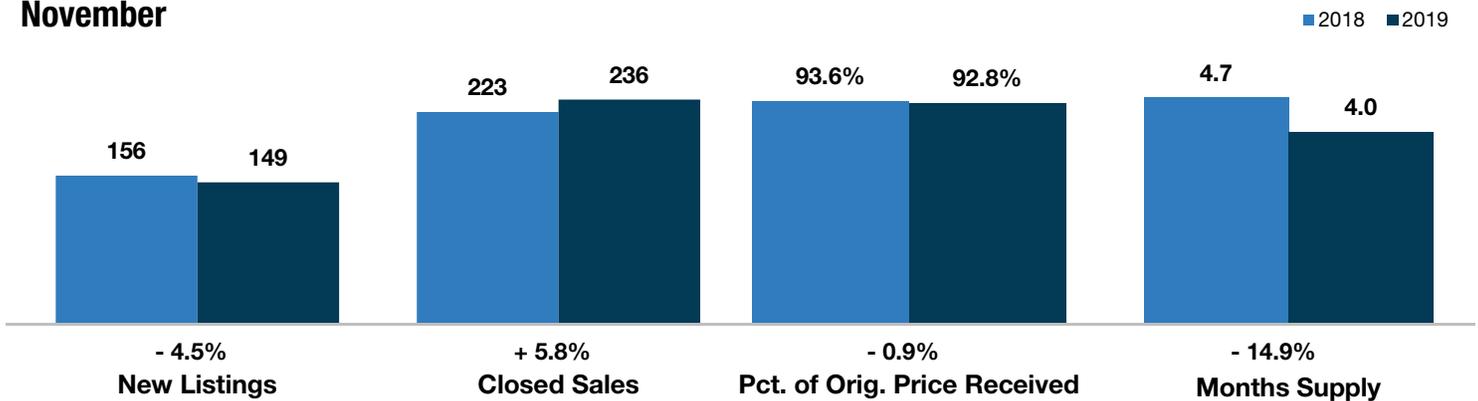


5 – North Central Region

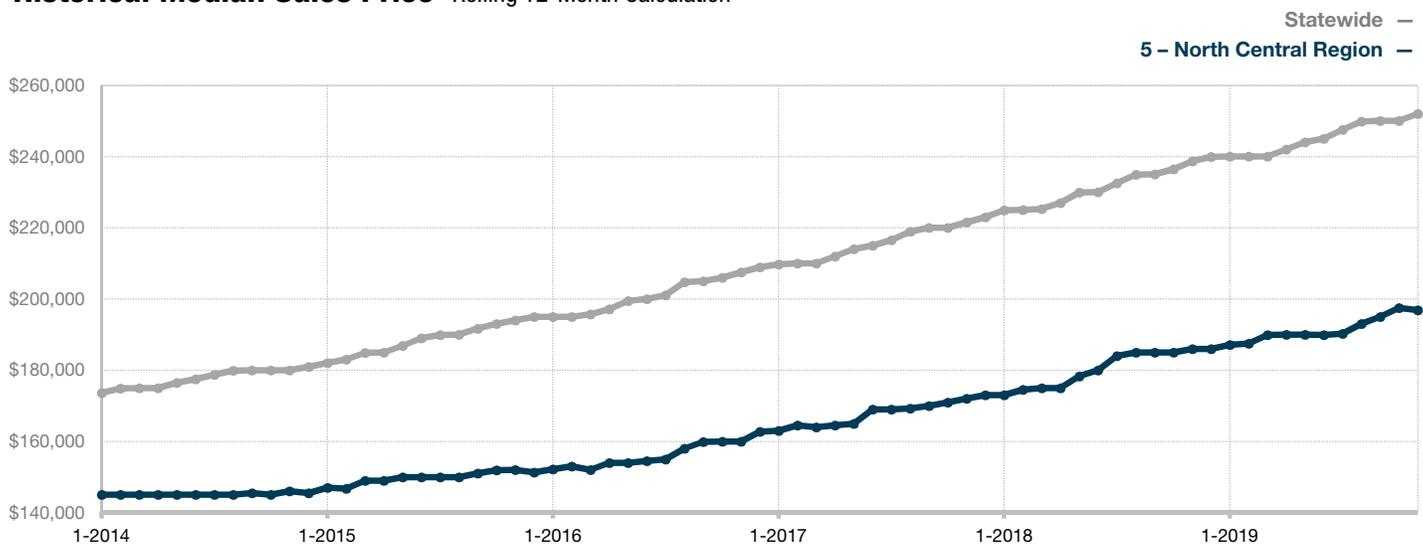
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	156	149	- 4.5%	4,035	3,983	- 1.3%
Closed Sales	223	236	+ 5.8%	2,842	2,819	- 0.8%
Median Sales Price*	\$190,000	\$180,000	- 5.3%	\$187,000	\$199,000	+ 6.4%
Percent of Original List Price Received*	93.6%	92.8%	- 0.9%	94.5%	94.8%	+ 0.3%
Days on Market Until Sale	63	75	+ 19.0%	81	70	- 13.6%
Months Supply of Inventory	4.7	4.0	- 14.9%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for November 2019

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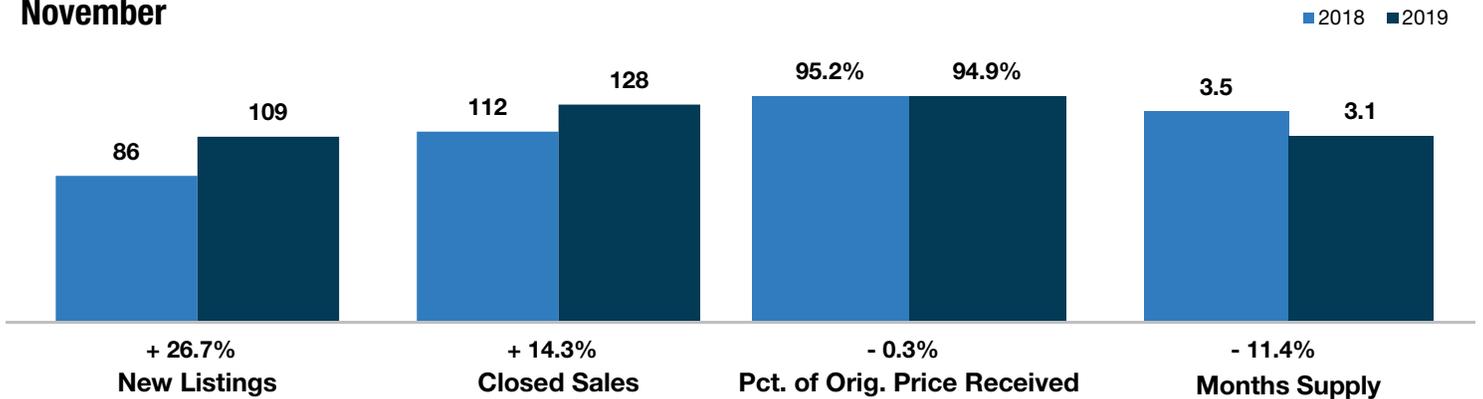


6E – Southwest Central Region

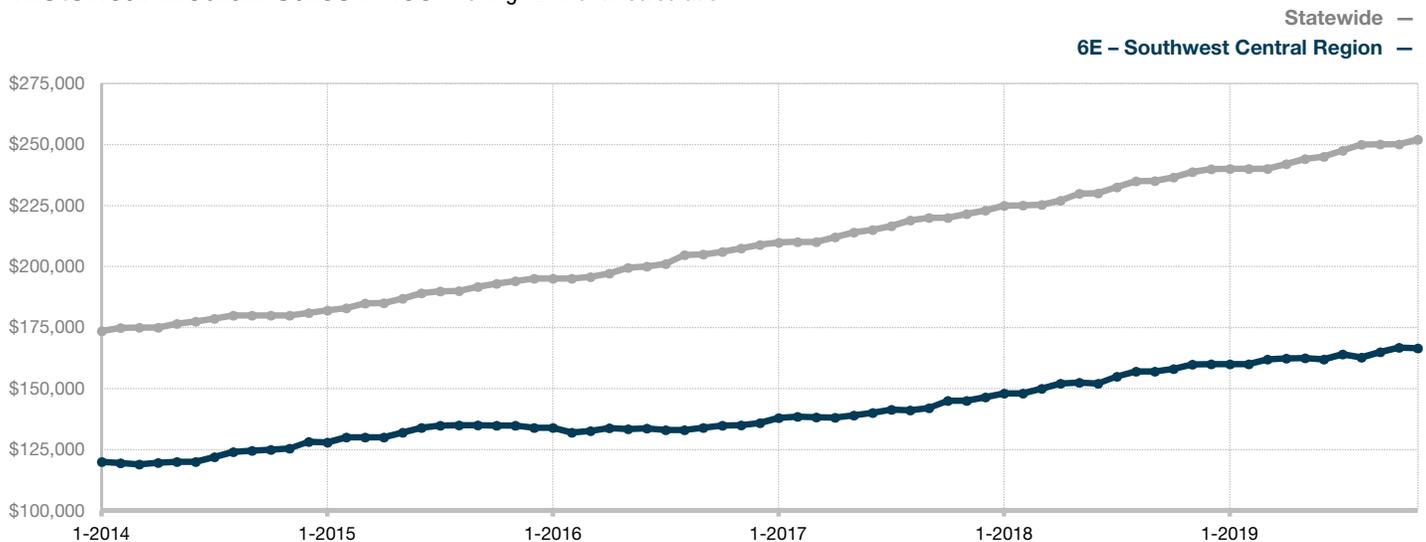
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	86	109	+ 26.7%	1,978	1,863	- 5.8%
Closed Sales	112	128	+ 14.3%	1,542	1,466	- 4.9%
Median Sales Price*	\$180,000	\$169,950	- 5.6%	\$160,000	\$166,500	+ 4.1%
Percent of Original List Price Received*	95.2%	94.9%	- 0.3%	95.6%	95.5%	- 0.1%
Days on Market Until Sale	59	58	- 1.7%	73	66	- 9.6%
Months Supply of Inventory	3.5	3.1	- 11.4%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for November 2019

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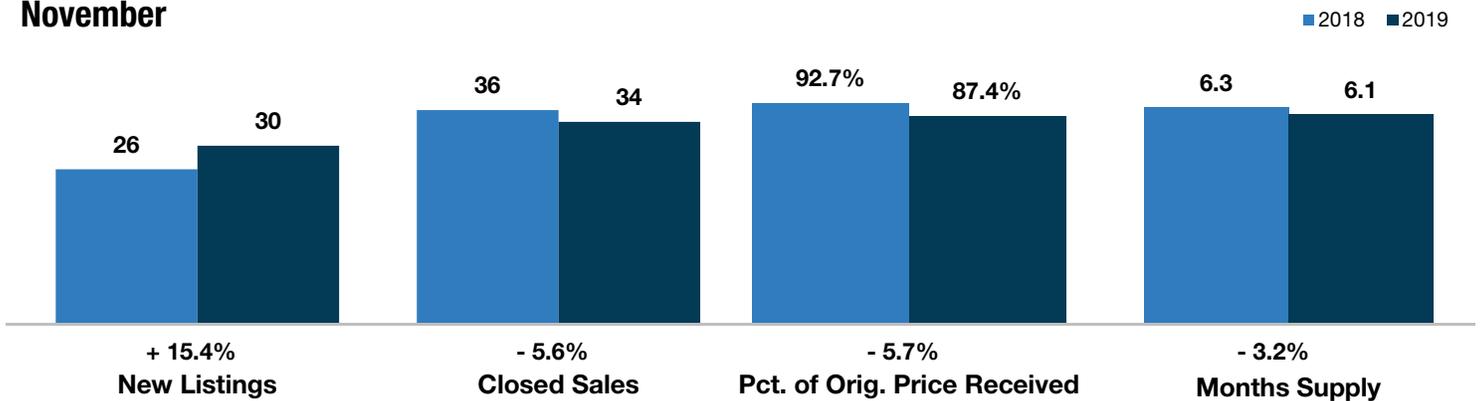


6W – Upper Minnesota Valley Region

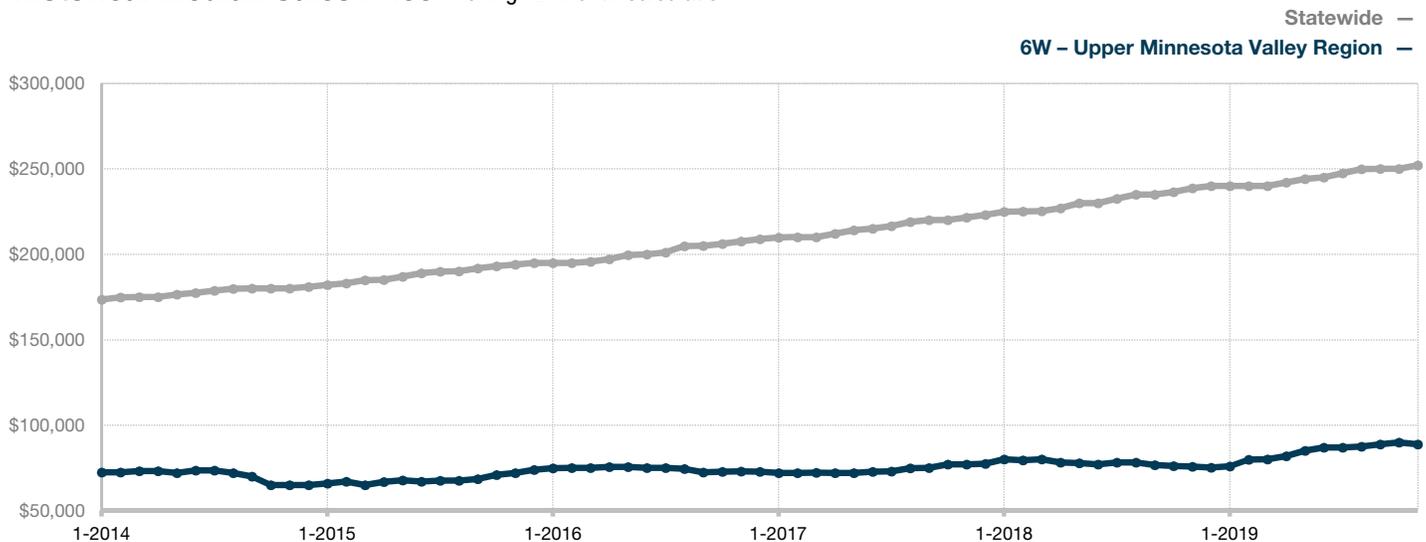
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	26	30	+ 15.4%	508	529	+ 4.1%
Closed Sales	36	34	- 5.6%	369	362	- 1.9%
Median Sales Price*	\$110,000	\$82,500	- 25.0%	\$75,500	\$89,900	+ 19.1%
Percent of Original List Price Received*	92.7%	87.4%	- 5.7%	89.5%	90.5%	+ 1.1%
Days on Market Until Sale	149	106	- 28.9%	125	116	- 7.2%
Months Supply of Inventory	6.3	6.1	- 3.2%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2019

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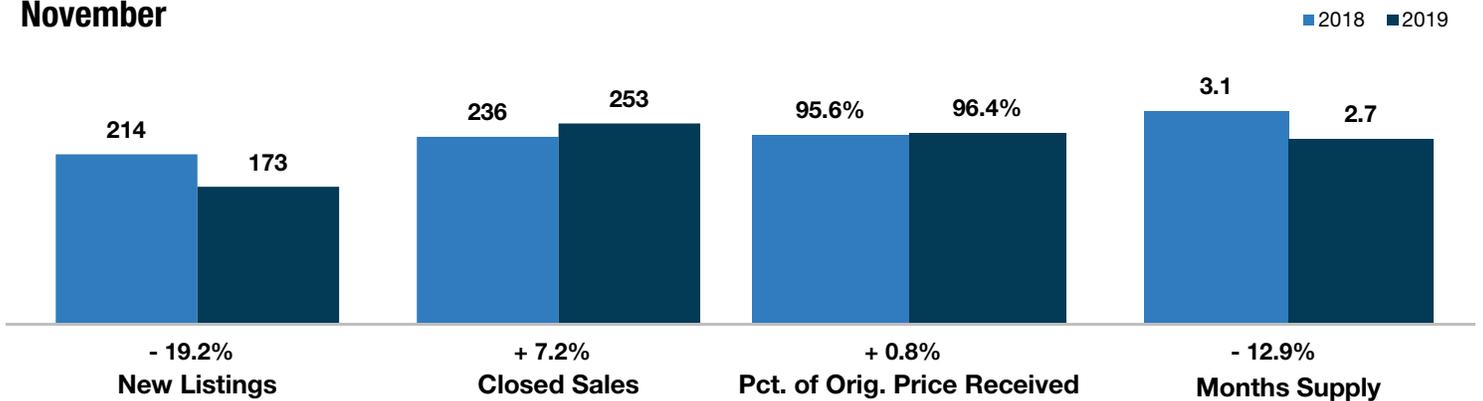


7E – East Central Region

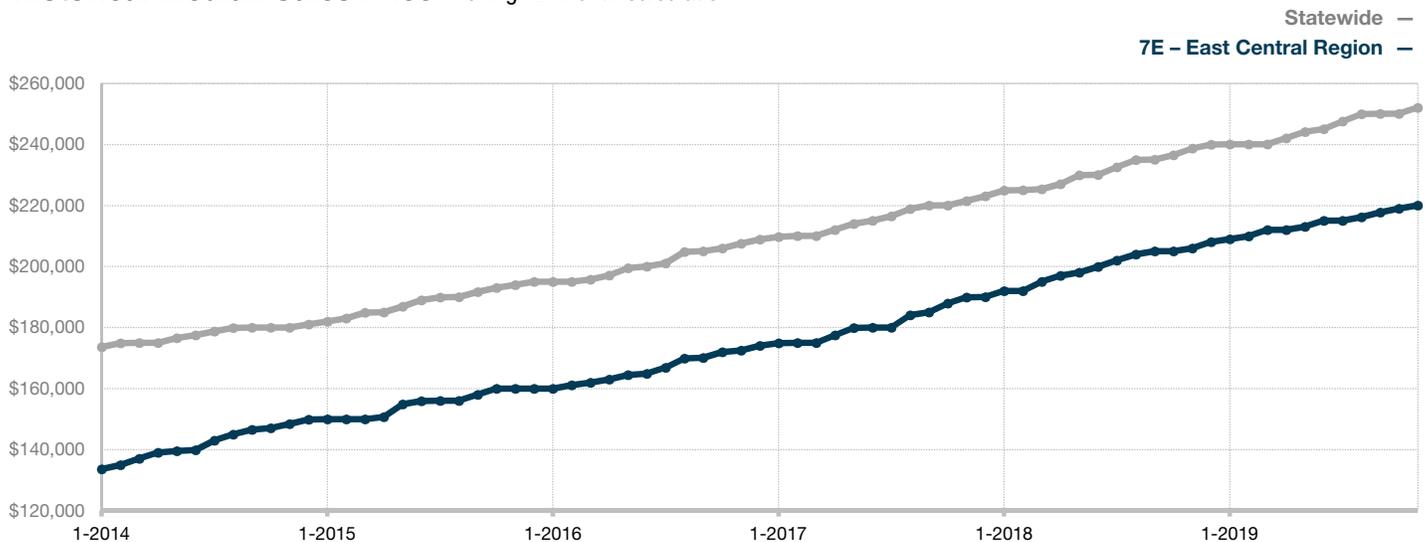
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	214	173	- 19.2%	3,897	3,693	- 5.2%
Closed Sales	236	253	+ 7.2%	2,810	2,707	- 3.7%
Median Sales Price*	\$195,000	\$227,000	+ 16.4%	\$209,900	\$220,000	+ 4.8%
Percent of Original List Price Received*	95.6%	96.4%	+ 0.8%	97.0%	97.3%	+ 0.3%
Days on Market Until Sale	55	53	- 3.6%	53	52	- 1.9%
Months Supply of Inventory	3.1	2.7	- 12.9%	--	--	--

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November



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Local Market Update for November 2019

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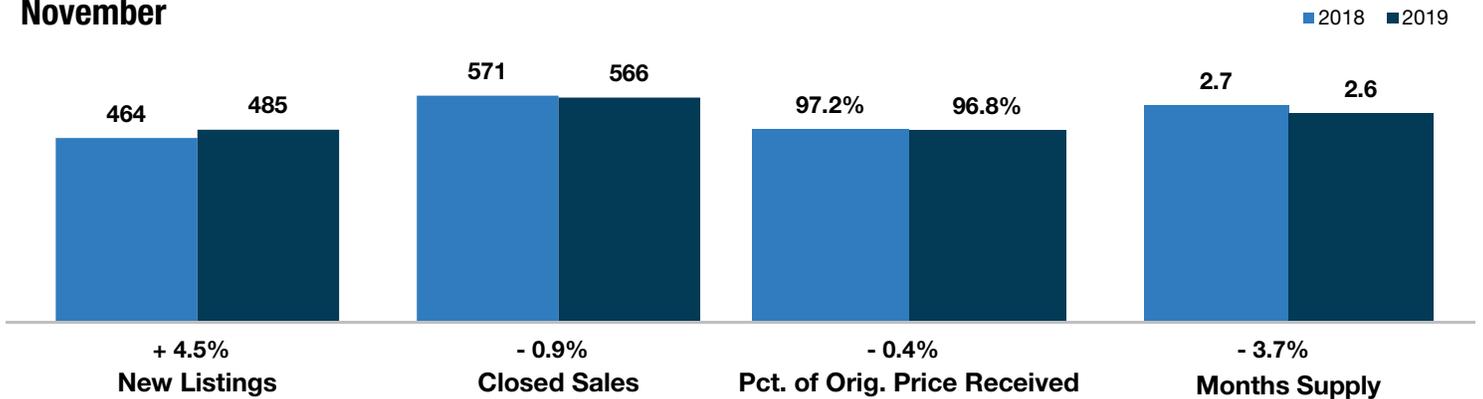


7W – Central Region

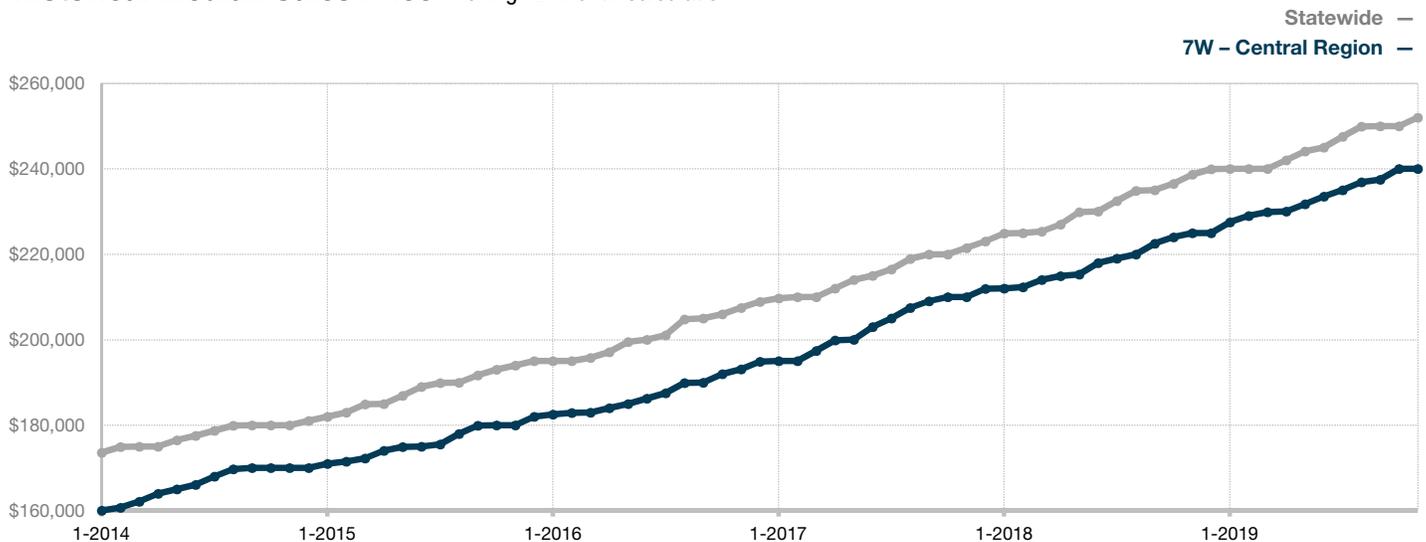
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	464	485	+ 4.5%	9,135	9,291	+ 1.7%
Closed Sales	571	566	- 0.9%	6,822	6,750	- 1.1%
Median Sales Price*	\$230,000	\$242,000	+ 5.2%	\$225,000	\$240,000	+ 6.7%
Percent of Original List Price Received*	97.2%	96.8%	- 0.4%	98.0%	97.9%	- 0.1%
Days on Market Until Sale	50	52	+ 4.0%	46	48	+ 4.3%
Months Supply of Inventory	2.7	2.6	- 3.7%	--	--	--

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November



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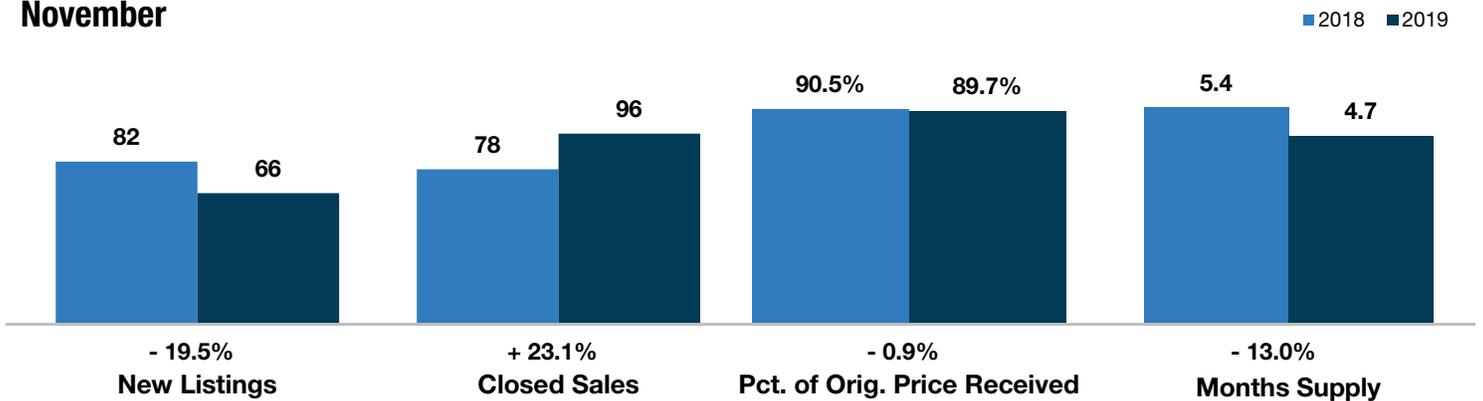


8 – Southwest Region

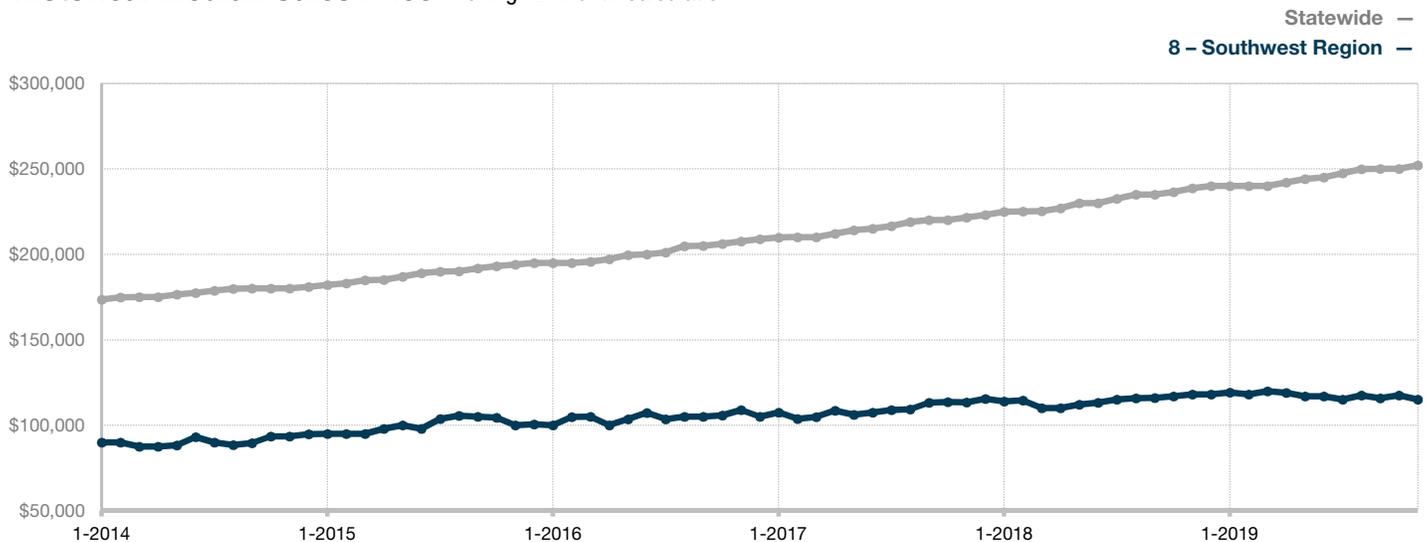
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	82	66	- 19.5%	1,171	1,235	+ 5.5%
Closed Sales	78	96	+ 23.1%	859	899	+ 4.7%
Median Sales Price*	\$125,500	\$103,000	- 17.9%	\$119,900	\$115,500	- 3.7%
Percent of Original List Price Received*	90.5%	89.7%	- 0.9%	91.8%	91.5%	- 0.3%
Days on Market Until Sale	93	95	+ 2.2%	96	94	- 2.1%
Months Supply of Inventory	5.4	4.7	- 13.0%	--	--	--

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November



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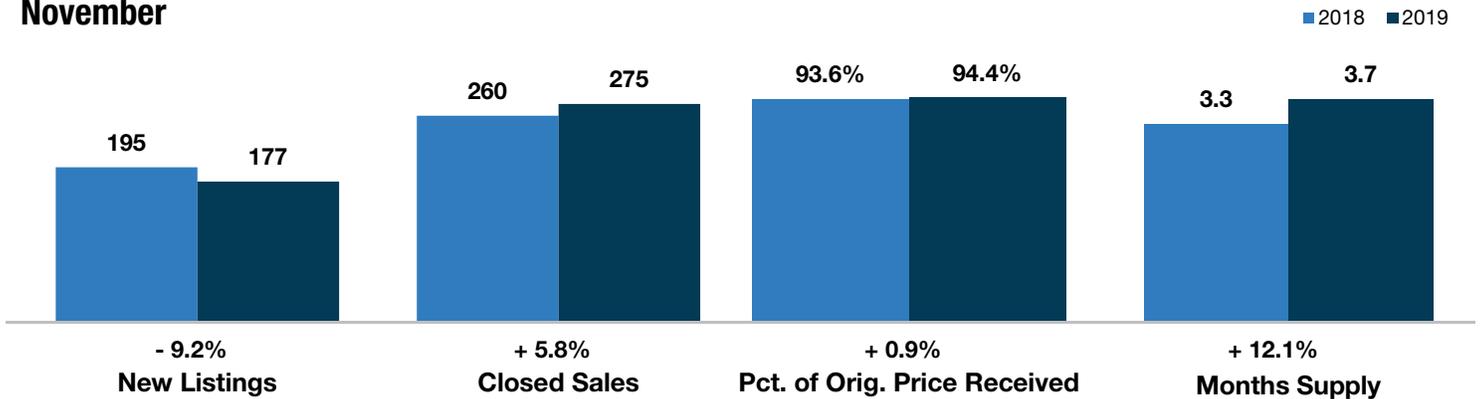


9 – South Central Region

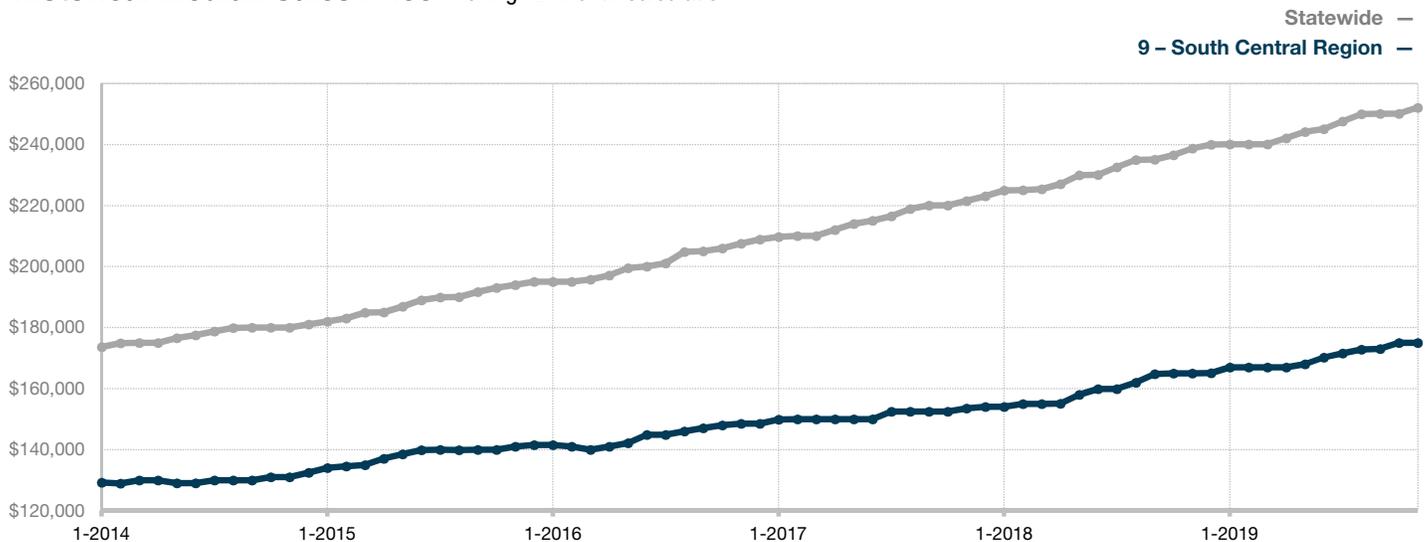
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	195	177	- 9.2%	3,594	3,631	+ 1.0%
Closed Sales	260	275	+ 5.8%	2,799	2,772	- 1.0%
Median Sales Price*	\$155,000	\$179,900	+ 16.1%	\$166,000	\$177,050	+ 6.7%
Percent of Original List Price Received*	93.6%	94.4%	+ 0.9%	95.6%	95.2%	- 0.4%
Days on Market Until Sale	85	83	- 2.4%	89	89	0.0%
Months Supply of Inventory	3.3	3.7	+ 12.1%	--	--	--

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November



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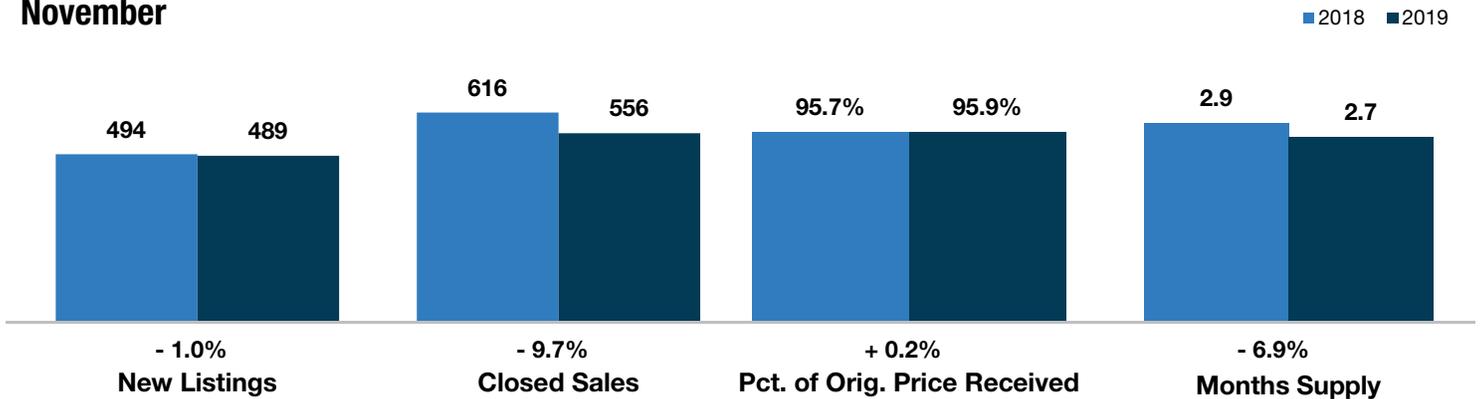


10 – Southeast Region

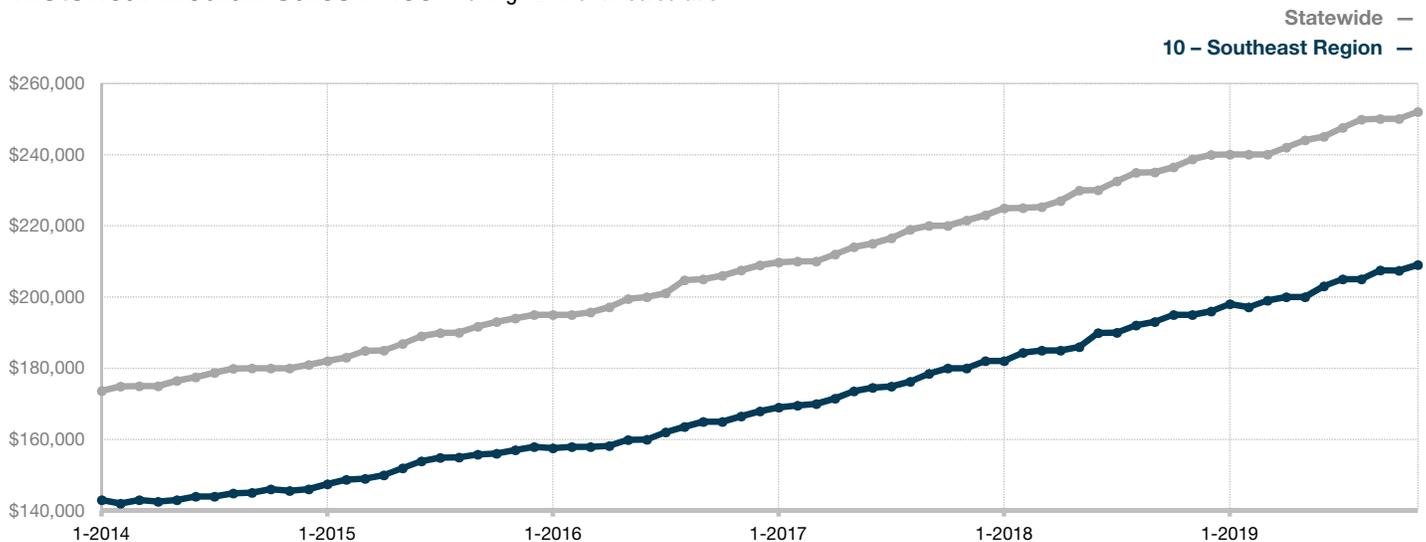
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	494	489	- 1.0%	8,153	7,968	- 2.3%
Closed Sales	616	556	- 9.7%	6,550	6,424	- 1.9%
Median Sales Price*	\$189,200	\$199,900	+ 5.7%	\$197,500	\$210,000	+ 6.3%
Percent of Original List Price Received*	95.7%	95.9%	+ 0.2%	97.2%	97.1%	- 0.1%
Days on Market Until Sale	51	52	+ 2.0%	52	54	+ 3.8%
Months Supply of Inventory	2.9	2.7	- 6.9%	--	--	--

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November



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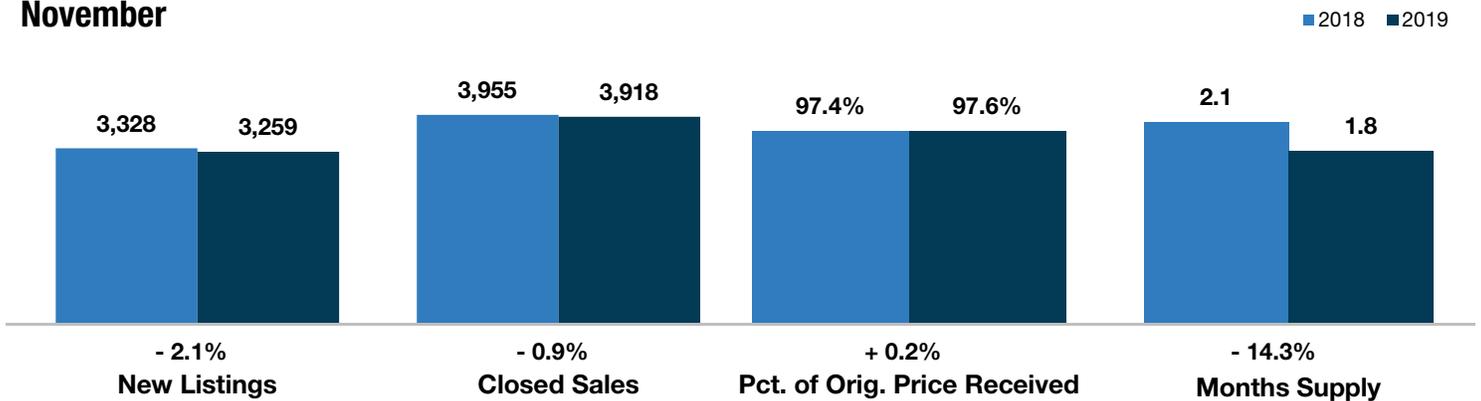


11 – 7-County Twin Cities Region

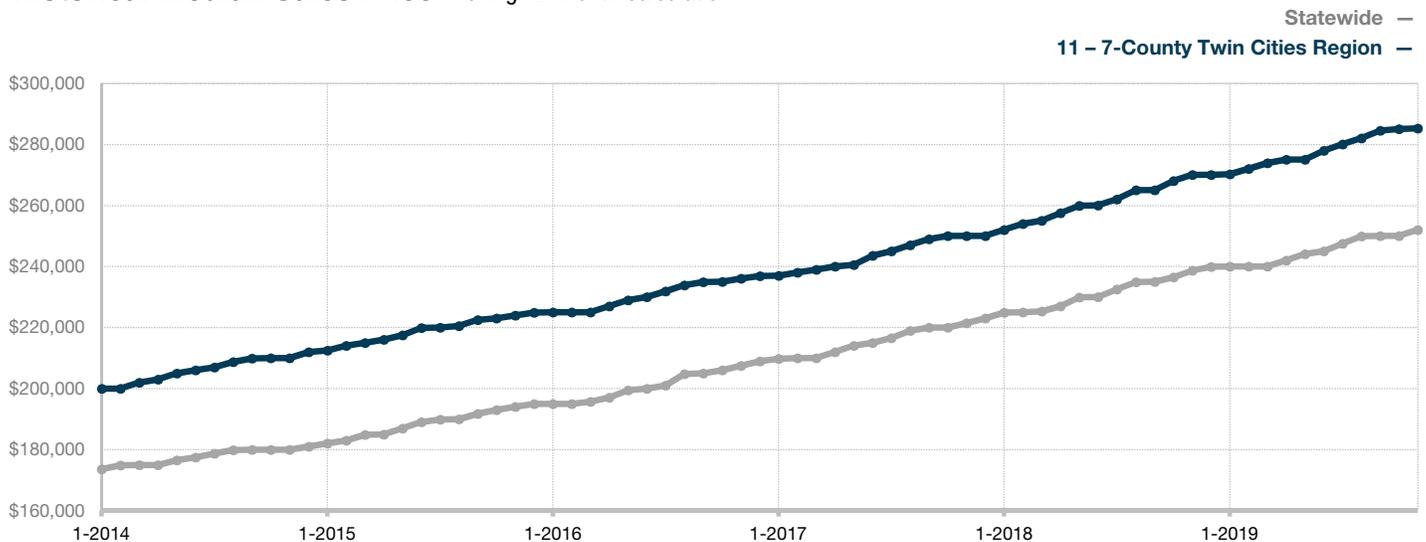
Key Metrics	November			Year to Date		
	2018	2019	Percent Change	Thru 11-2018	Thru 11-2019	Percent Change
New Listings	3,328	3,259	- 2.1%	61,650	61,682	+ 0.1%
Closed Sales	3,955	3,918	- 0.9%	46,828	46,770	- 0.1%
Median Sales Price*	\$271,000	\$285,000	+ 5.2%	\$270,000	\$288,000	+ 6.7%
Percent of Original List Price Received*	97.4%	97.6%	+ 0.2%	99.2%	99.0%	- 0.2%
Days on Market Until Sale	44	39	- 11.4%	36	36	0.0%
Months Supply of Inventory	2.1	1.8	- 14.3%	--	--	--

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November



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