

Local Market Update for July 2014

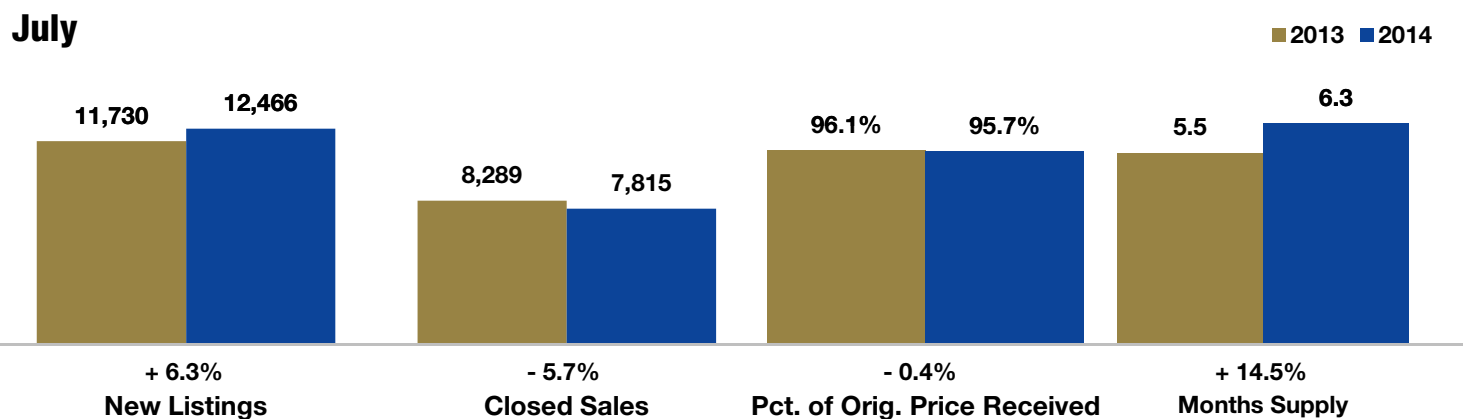
A Research Tool Provided by the Minnesota Association of REALTORS®



Entire State

Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	11,730	12,466	+ 6.3%	72,858	75,754	+ 4.0%
Closed Sales	8,289	7,815	- 5.7%	44,352	41,271	- 6.9%
Median Sales Price*	\$183,500	\$190,000	+ 3.5%	\$169,000	\$178,700	+ 5.7%
Percent of Original List Price Received*	96.1%	95.7%	- 0.4%	94.7%	94.6%	- 0.1%
Days on Market Until Sale	69	70	+ 1.4%	81	80	- 1.2%
Months Supply of Inventory	5.5	6.3	+ 14.5%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

July 2014

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

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

Activity Snapshot

- 5.7% **+ 3.5%** **+ 6.3%**

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	7-2013	7-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		11,730	12,466	+ 6.3%	72,858	75,754	+ 4.0%
Pending Sales		7,913	7,763	- 1.9%	48,465	46,249	- 4.6%
Closed Sales		8,289	7,815	- 5.7%	44,352	41,271	- 6.9%
Days on Market		69	70	+ 1.4%	81	80	- 1.2%
Median Sales Price		\$183,500	\$190,000	+ 3.5%	\$169,000	\$178,700	+ 5.7%
Average Sales Price		\$222,074	\$229,754	+ 3.5%	\$205,451	\$219,300	+ 6.7%
Pct. of Orig. Price Received		96.1%	95.7%	- 0.4%	94.7%	94.6%	- 0.1%
Affordability Index		205	207	+ 1.0%	223	220	- 1.3%
Homes for Sale*	Historical data not available at this time.	35,258	39,512	+ 12.1%	--	--	--
Months Supply*	Historical data not available at this time.	5.5	6.3	+ 14.5%	--	--	--

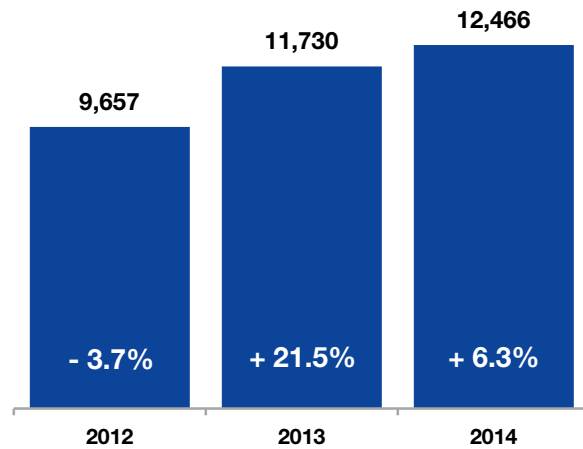
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply. Current as of August 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | [Click for Cover Page](#) | 2

New Listings

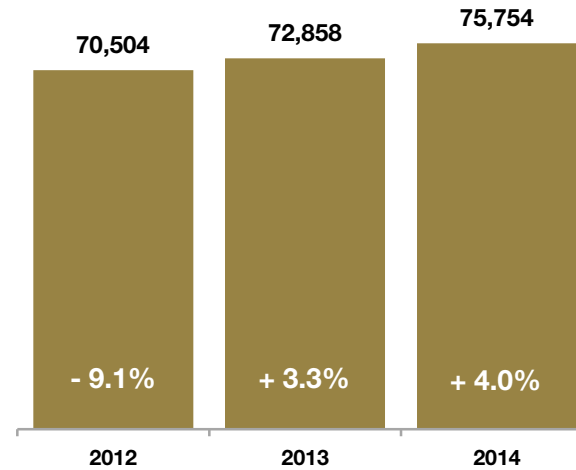
A count of the properties that have been newly listed on the market in a given month.



July

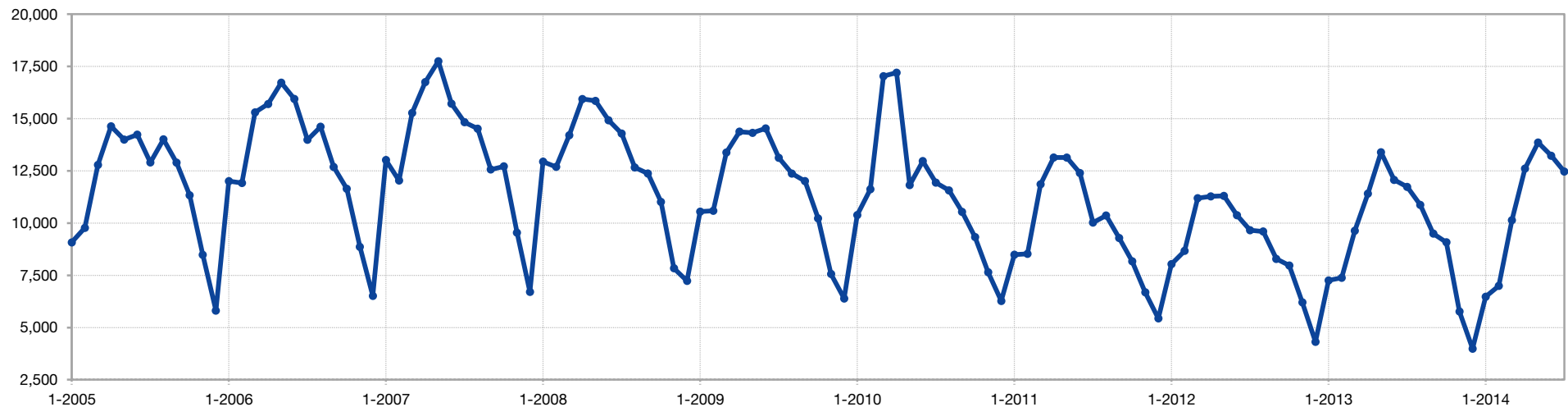


Year to Date



New Listings		Prior Year	Percent Change
August 2013	10,869	9,598	+13.2%
September 2013	9,496	8,283	+14.6%
October 2013	9,080	7,967	+14.0%
November 2013	5,766	6,203	-7.0%
December 2013	3,985	4,314	-7.6%
January 2014	6,473	7,253	-10.8%
February 2014	6,994	7,380	-5.2%
March 2014	10,136	9,632	+5.2%
April 2014	12,608	11,409	+10.5%
May 2014	13,855	13,389	+3.5%
June 2014	13,222	12,065	+9.6%
July 2014	12,466	11,730	+6.3%
12-Month Avg	9,579	9,102	+5.2%

Historical New Listings by Month

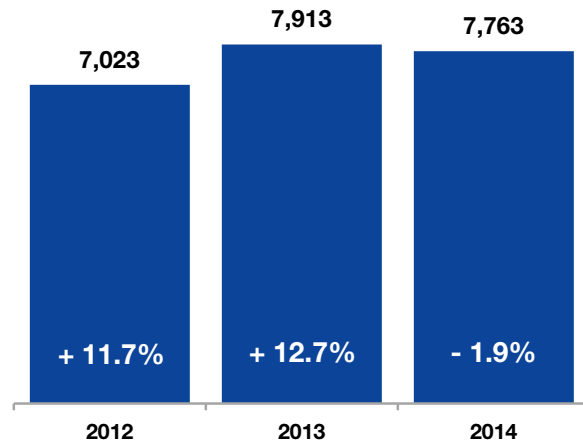


Pending Sales

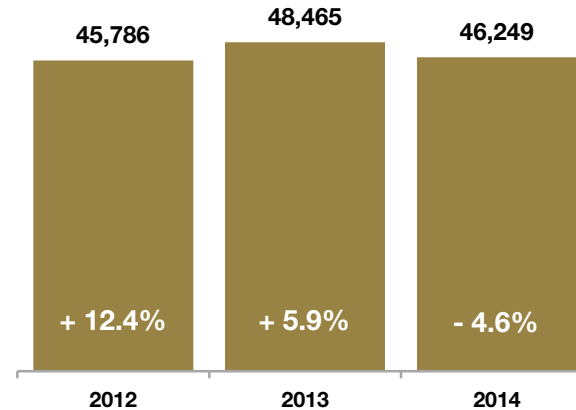
A count of the properties on which offers have been accepted in a given month.



July

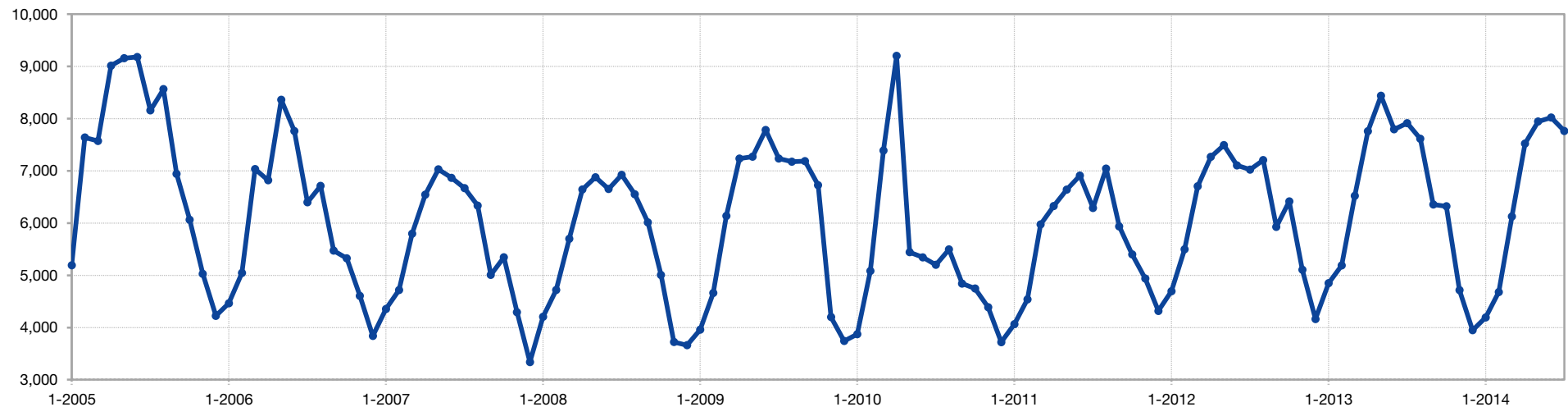


Year to Date



Pending Sales		Prior Year	Percent Change
August 2013	7,615	7,206	+5.7%
September 2013	6,356	5,927	+7.2%
October 2013	6,322	6,415	-1.4%
November 2013	4,716	5,106	-7.6%
December 2013	3,949	4,162	-5.1%
January 2014	4,193	4,849	-13.5%
February 2014	4,679	5,189	-9.8%
March 2014	6,126	6,521	-6.1%
April 2014	7,522	7,759	-3.1%
May 2014	7,945	8,438	-5.8%
June 2014	8,021	7,796	+2.9%
July 2014	7,763	7,913	-1.9%
12-Month Avg	6,267	6,440	-2.7%

Historical Pending Sales by Month

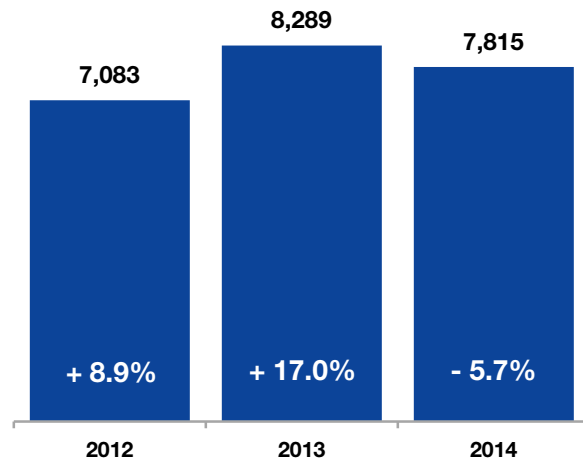


Closed Sales

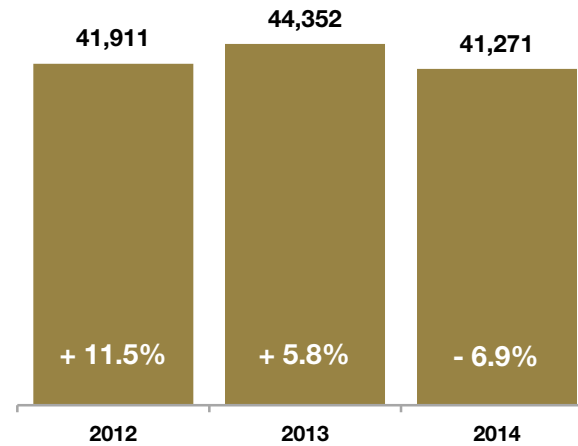
A count of the actual sales that closed in a given month.



July

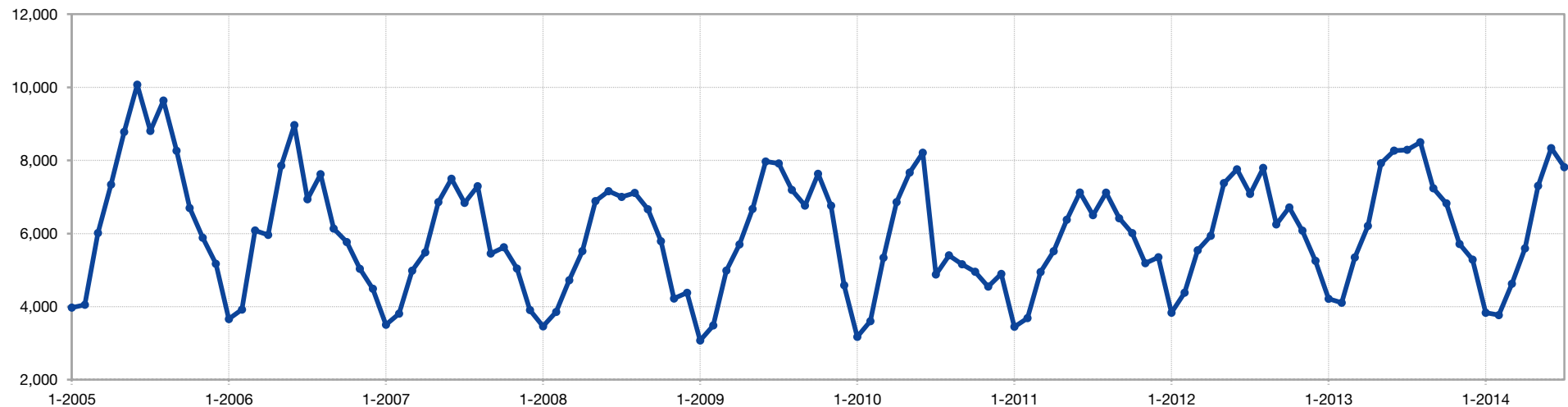


Year to Date



Closed Sales		Prior Year	Percent Change
August 2013	8,497	7,795	+9.0%
September 2013	7,237	6,249	+15.8%
October 2013	6,825	6,713	+1.7%
November 2013	5,713	6,079	-6.0%
December 2013	5,285	5,252	+0.6%
January 2014	3,832	4,214	-9.1%
February 2014	3,767	4,106	-8.3%
March 2014	4,625	5,346	-13.5%
April 2014	5,593	6,208	-9.9%
May 2014	7,304	7,922	-7.8%
June 2014	8,335	8,267	+0.8%
July 2014	7,815	8,289	-5.7%
12-Month Avg	6,236	6,370	-2.1%

Historical Closed Sales by Month

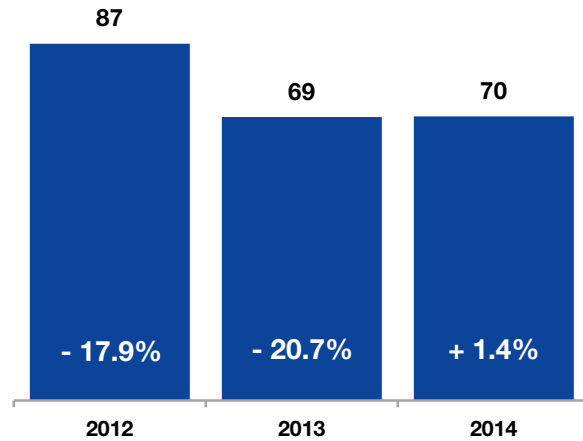


Days on Market Until Sale

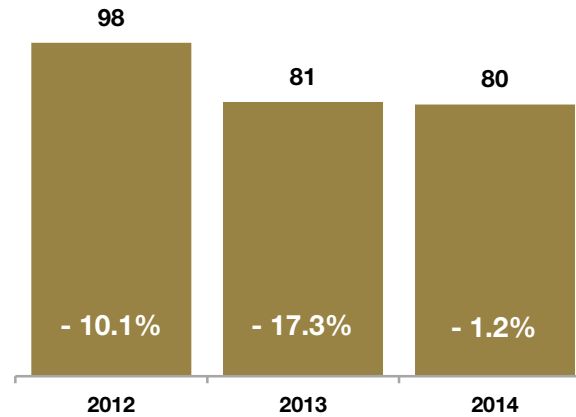
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market		Prior Year	Percent Change
August 2013	71	89	-20.2%
September 2013	73	90	-18.9%
October 2013	76	90	-15.6%
November 2013	78	91	-14.3%
December 2013	84	96	-12.5%
January 2014	89	90	-1.1%
February 2014	94	94	0.0%
March 2014	90	88	+2.3%
April 2014	84	86	-2.3%
May 2014	77	81	-4.9%
June 2014	73	72	+1.4%
July 2014	70	69	+1.4%
12-Month Avg	80	86	-7.0%

Historical Days on Market Until Sale by Month

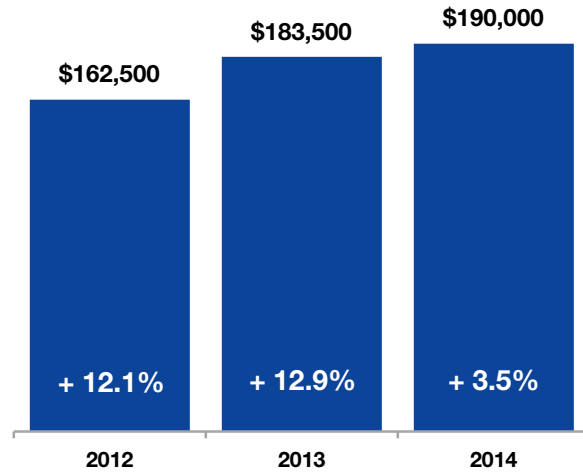


Median Sales Price

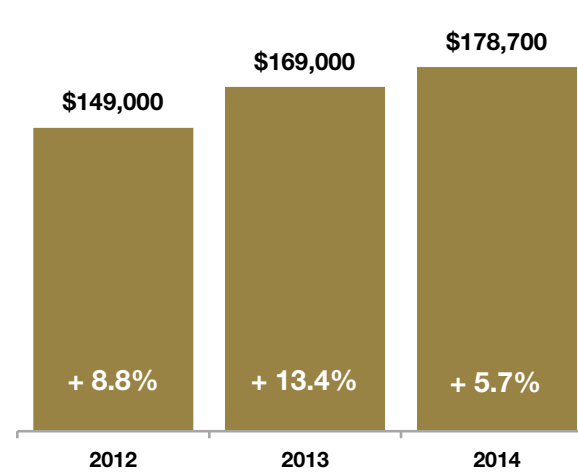
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

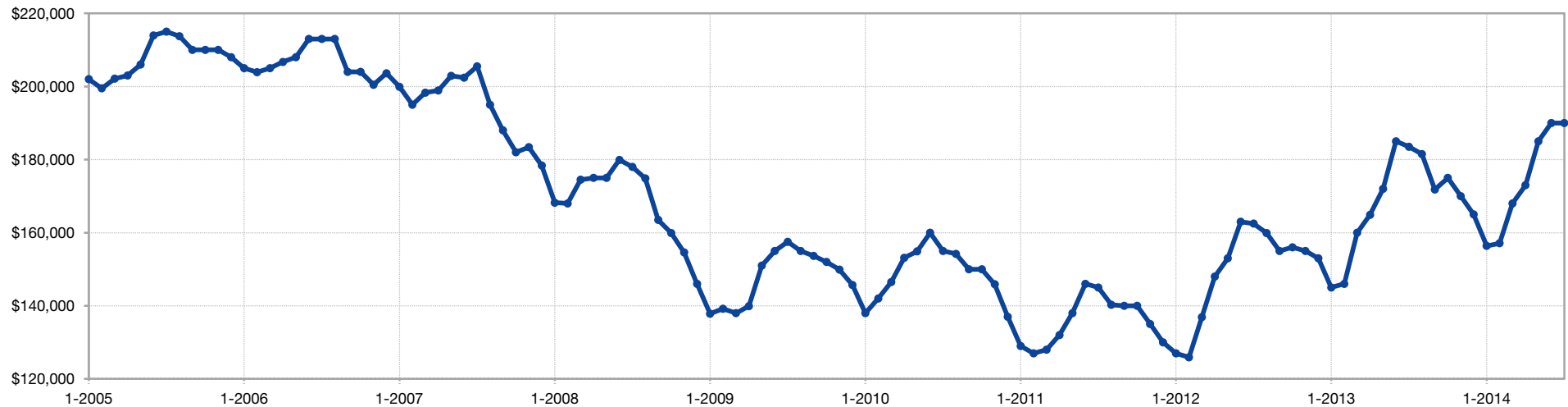


Year to Date



Median Sales Price		Prior Year	Percent Change
August 2013	\$181,500	\$159,900	+13.5%
September 2013	\$171,810	\$155,000	+10.8%
October 2013	\$175,000	\$156,000	+12.2%
November 2013	\$170,000	\$155,000	+9.7%
December 2013	\$165,000	\$153,000	+7.8%
January 2014	\$156,400	\$145,000	+7.9%
February 2014	\$157,125	\$146,000	+7.6%
March 2014	\$168,005	\$160,000	+5.0%
April 2014	\$173,000	\$164,900	+4.9%
May 2014	\$185,000	\$172,000	+7.6%
June 2014	\$190,000	\$185,000	+2.7%
July 2014	\$190,000	\$183,500	+3.5%
12-Month Avg	\$173,570	\$161,275	+7.6%

Historical Median Sales Price by Month

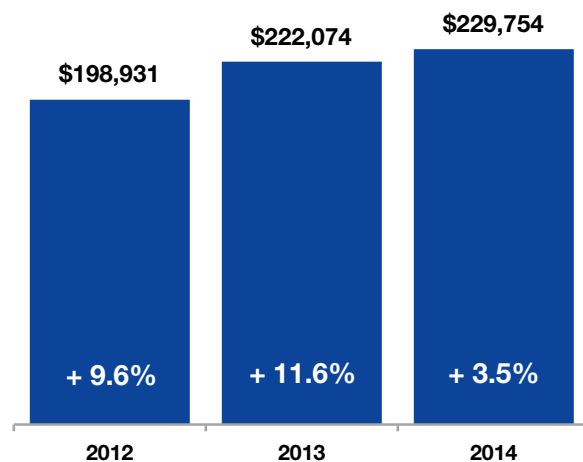


Average Sales Price

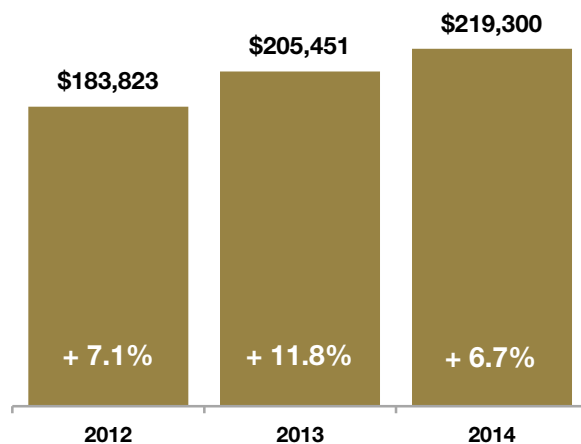
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2013	\$225,527	\$196,576	+14.7%
September 2013	\$210,536	\$191,755	+9.8%
October 2013	\$212,864	\$195,745	+8.7%
November 2013	\$211,267	\$192,245	+9.9%
December 2013	\$205,477	\$193,564	+6.2%
January 2014	\$198,332	\$178,153	+11.3%
February 2014	\$196,837	\$182,436	+7.9%
March 2014	\$206,482	\$192,370	+7.3%
April 2014	\$214,123	\$199,507	+7.3%
May 2014	\$223,065	\$209,898	+6.3%
June 2014	\$236,396	\$222,700	+6.1%
July 2014	\$229,754	\$222,074	+3.5%
12-Month Avg	\$214,222	\$198,085	+8.1%

Historical Average Sales Price by Month

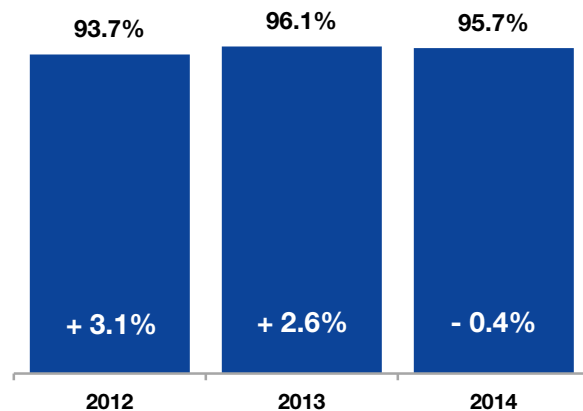


Percent of Original List Price Received

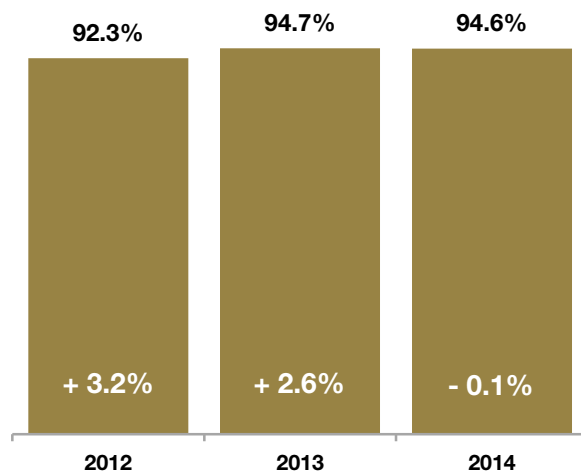
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

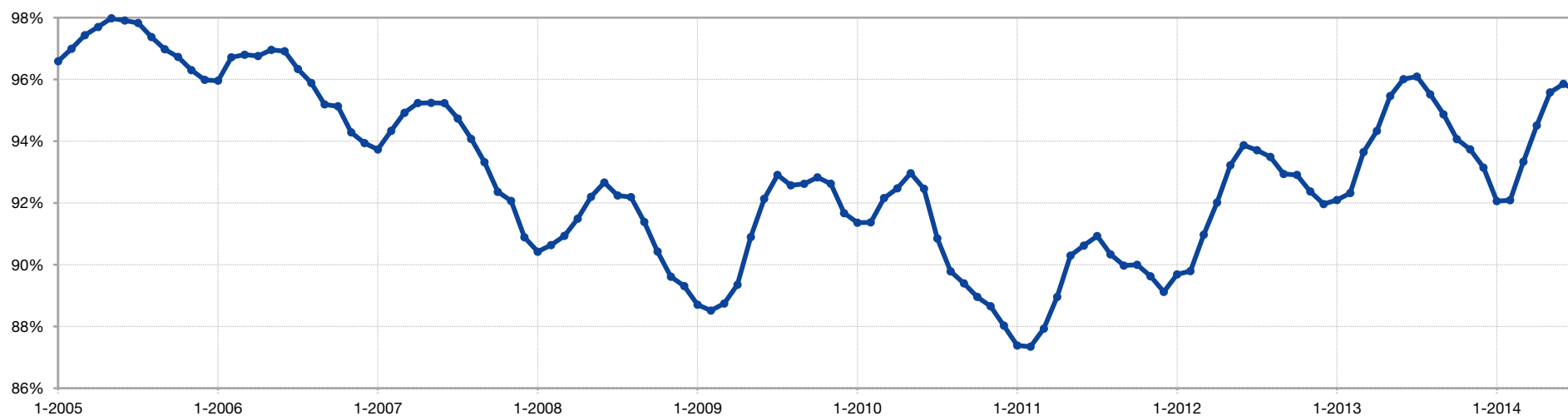


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2013	95.5%	93.5%	+2.1%
September 2013	94.9%	92.9%	+2.2%
October 2013	94.1%	92.9%	+1.3%
November 2013	93.7%	92.4%	+1.4%
December 2013	93.1%	92.0%	+1.2%
January 2014	92.1%	92.1%	0.0%
February 2014	92.1%	92.3%	-0.2%
March 2014	93.3%	93.6%	-0.3%
April 2014	94.5%	94.3%	+0.2%
May 2014	95.6%	95.5%	+0.1%
June 2014	95.9%	96.0%	-0.1%
July 2014	95.7%	96.1%	-0.4%
12-Month Avg	94.2%	93.6%	+0.6%

Historical Percent of Original List Price Received by Month

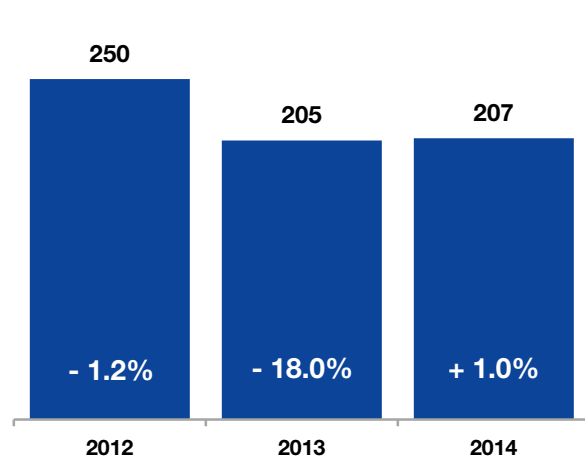


Housing Affordability Index

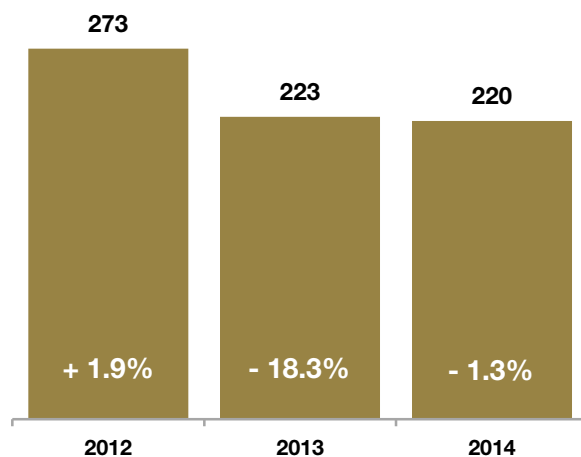
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

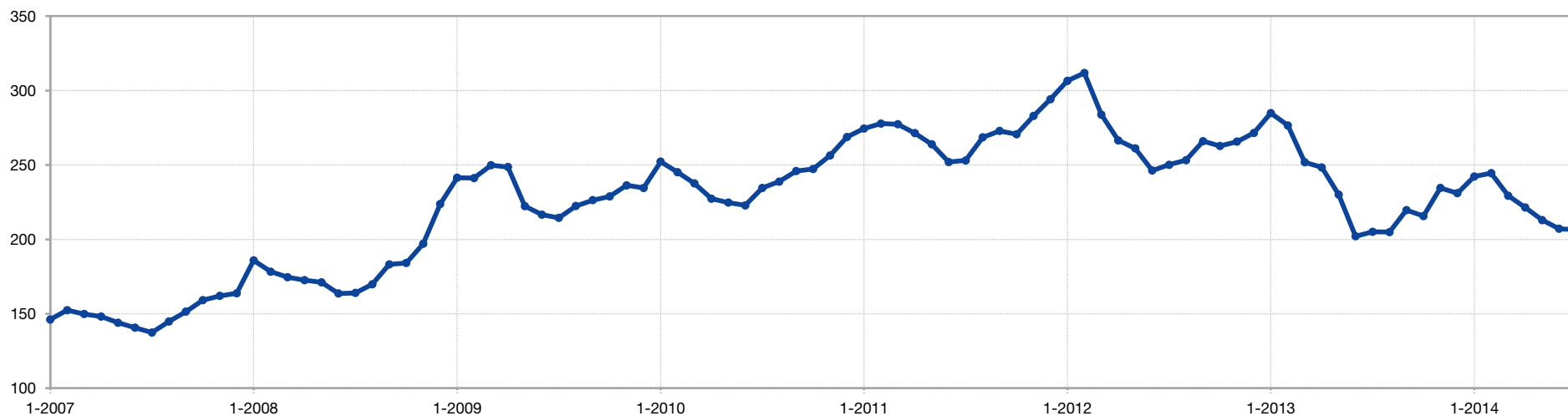


Year to Date



Affordability Index		Prior Year	Percent Change
August 2013	205	253	-19.0%
September 2013	220	266	-17.3%
October 2013	216	263	-17.9%
November 2013	235	266	-11.7%
December 2013	231	271	-14.8%
January 2014	242	285	-15.1%
February 2014	245	277	-11.6%
March 2014	229	252	-9.1%
April 2014	221	248	-10.9%
May 2014	213	230	-7.4%
June 2014	207	202	+2.5%
July 2014	207	205	+1.0%
12-Month Avg	222	251	-11.6%

Historical Housing Affordability Index by Month

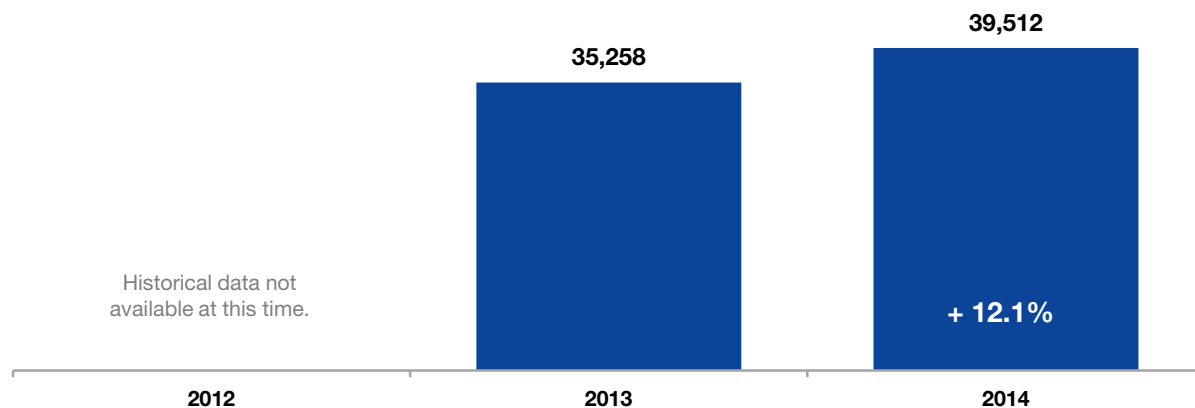


Inventory of Homes for Sale

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

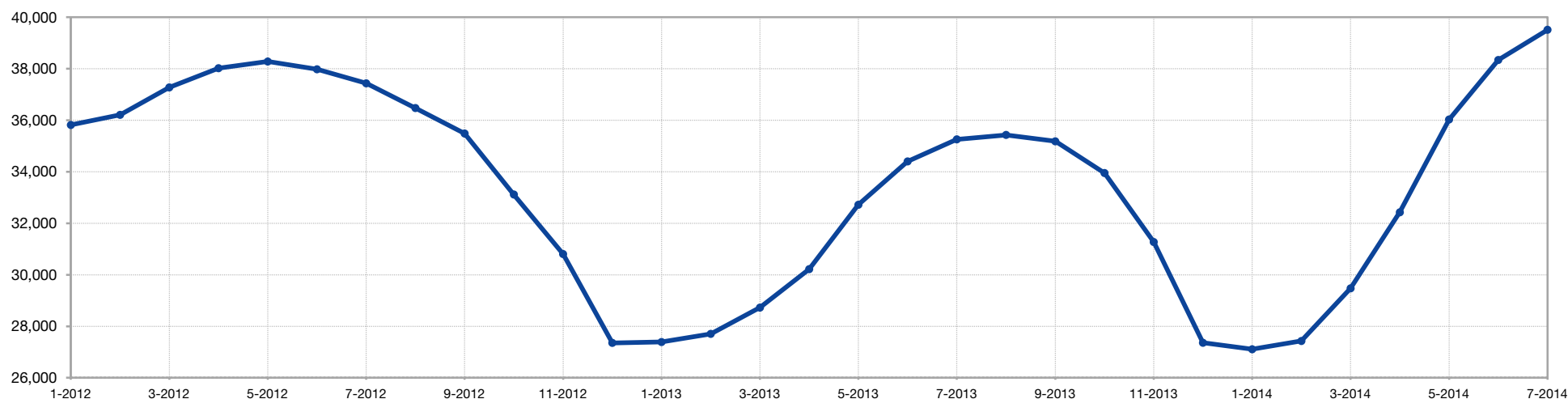


July



Homes for Sale		Prior Year	Percent Change
August 2013	35,430	36,473	-2.9%
September 2013	35,181	35,484	-0.9%
October 2013	33,950	33,116	+2.5%
November 2013	31,271	30,804	+1.5%
December 2013	27,359	27,355	+0.0%
January 2014	27,107	27,388	-1.0%
February 2014	27,428	27,705	-1.0%
March 2014	29,473	28,725	+2.6%
April 2014	32,425	30,218	+7.3%
May 2014	36,028	32,718	+10.1%
June 2014	38,339	34,401	+11.4%
July 2014	39,512	35,258	+12.1%

Historical Inventory of Homes for Sale by Month



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

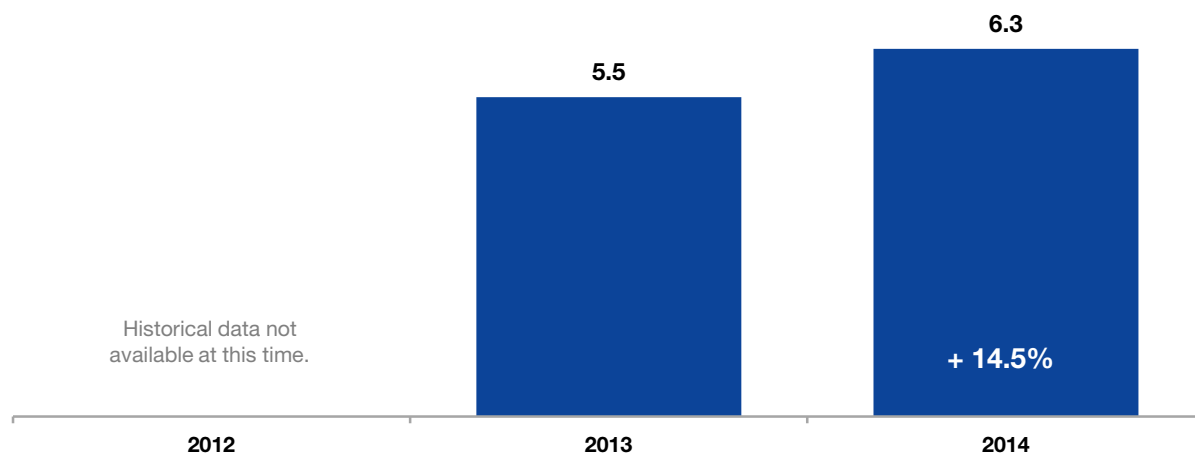
Current as of August 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

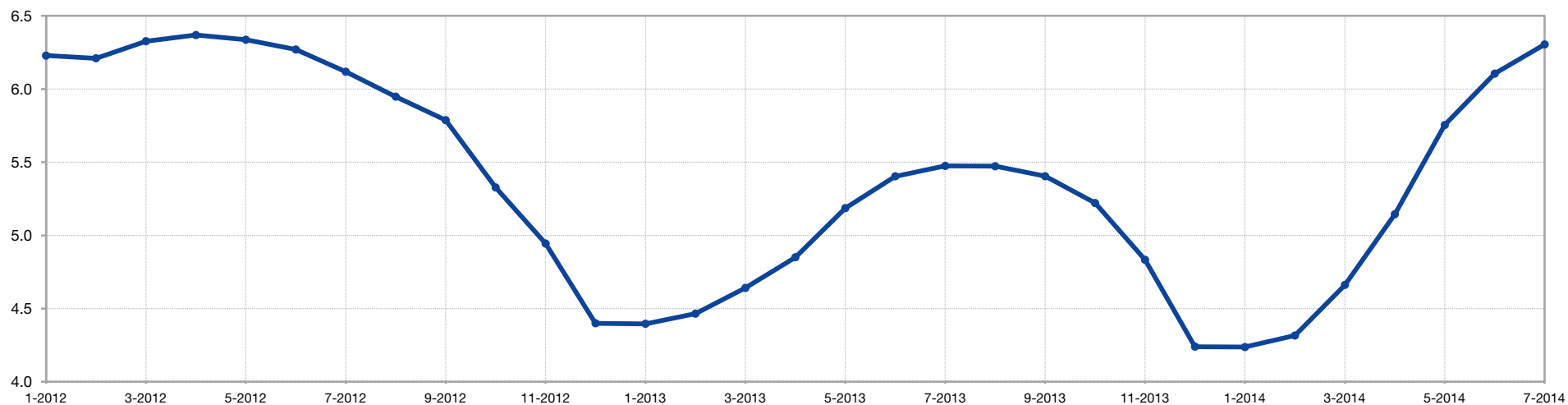


July



Months Supply		Prior Year	Percent Change
August 2013	5.5	5.9	-6.8%
September 2013	5.4	5.8	-6.9%
October 2013	5.2	5.3	-1.9%
November 2013	4.8	4.9	-2.0%
December 2013	4.2	4.4	-4.5%
January 2014	4.2	4.4	-4.5%
February 2014	4.3	4.5	-4.4%
March 2014	4.7	4.6	+2.2%
April 2014	5.1	4.9	+4.1%
May 2014	5.8	5.2	+11.5%
June 2014	6.1	5.4	+13.0%
July 2014	6.3	5.5	+14.5%

Historical Months Supply of Inventory by Month



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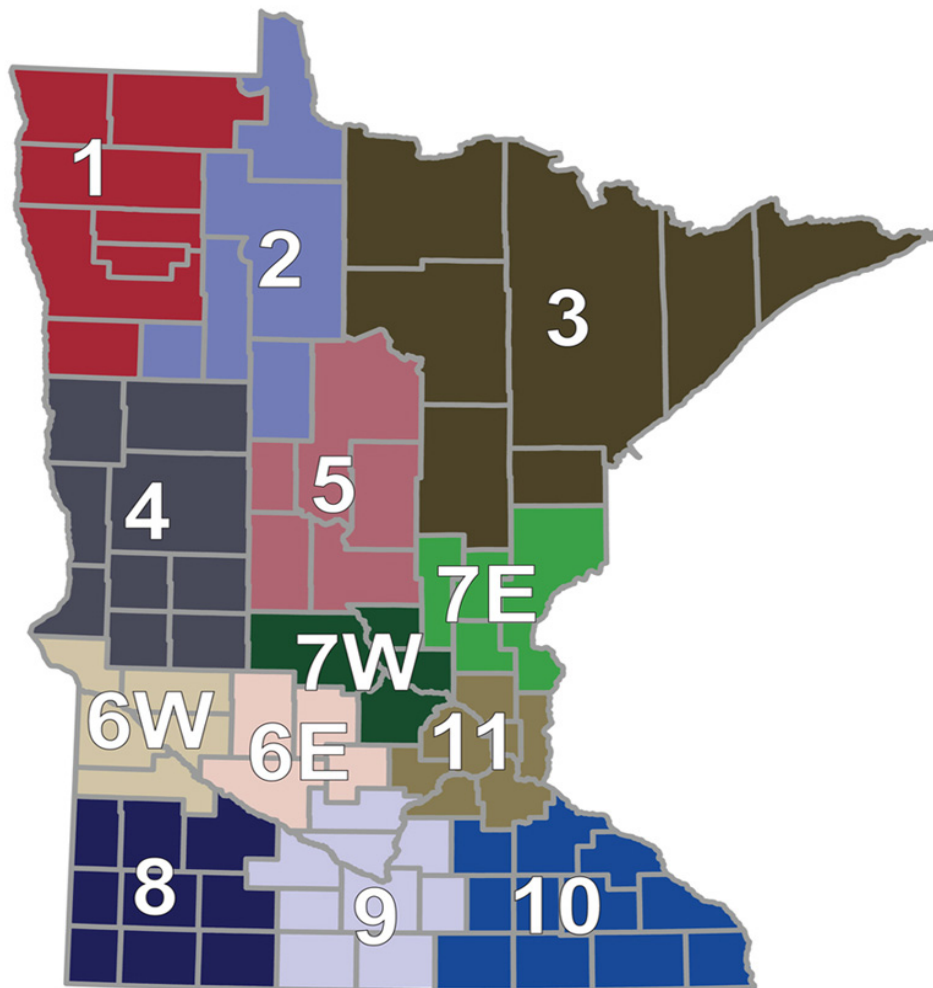
Current as of August 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12














Local Market Updates for July 2014

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Minnesota Regional Development Organizations



	1 – Northwest Region		7E – East Central Region
	2 – Headwaters Region		7W – Central Region
	3 – Arrowhead Region		8 – Southwest Region
	4 – West Central Region		9 – South Central Region
	5 – North Central Region		10 – Southeast Region
	6E – Southwest Central Region		11 – 7-County Twin Cities Region
	6W – Upper Minnesota Valley Region		

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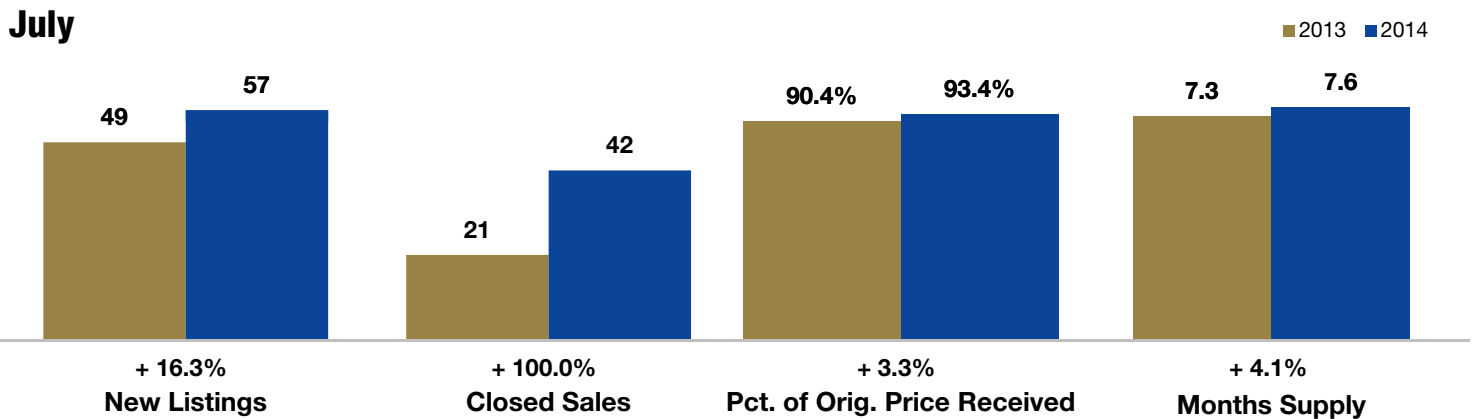
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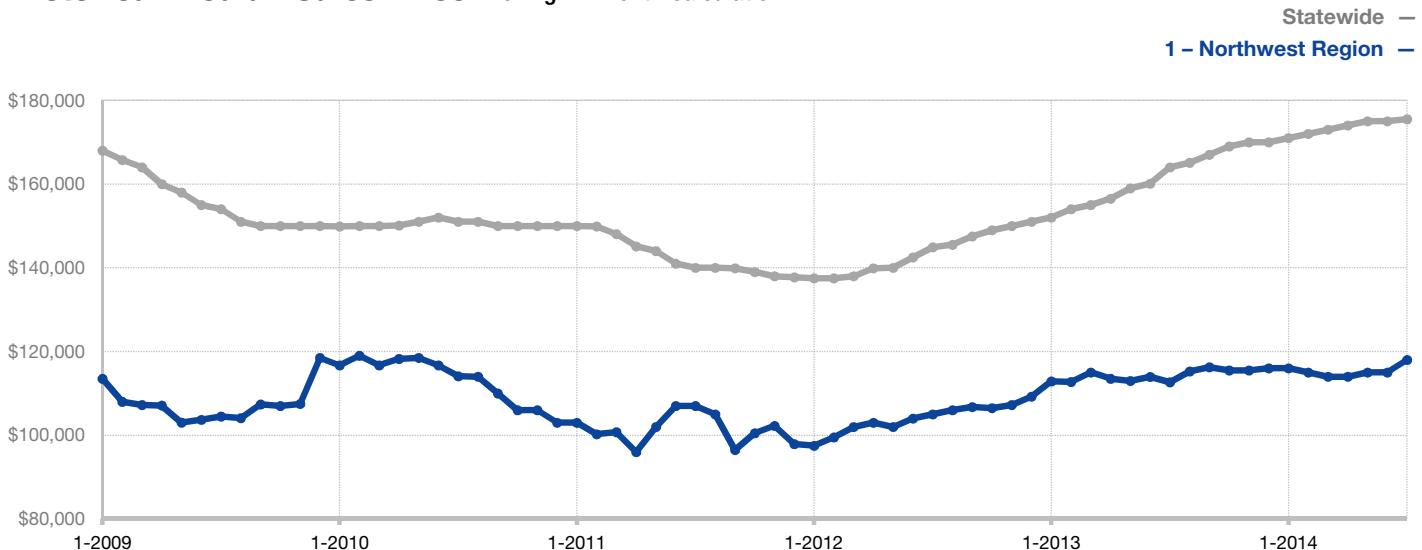
1 – Northwest Region

Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	49	57	+ 16.3%	326	353	+ 8.3%
Closed Sales	21	42	+ 100.0%	184	188	+ 2.2%
Median Sales Price*	\$116,500	\$136,000	+ 16.7%	\$118,500	\$119,950	+ 1.2%
Percent of Original List Price Received*	90.4%	93.4%	+ 3.3%	90.6%	91.5%	+ 1.0%
Days on Market Until Sale	168	127	- 24.4%	154	153	- 0.6%
Months Supply of Inventory	7.3	7.6	+ 4.1%	--	--	--

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



Historical Median Sales Price Rolling 12-Month Calculation



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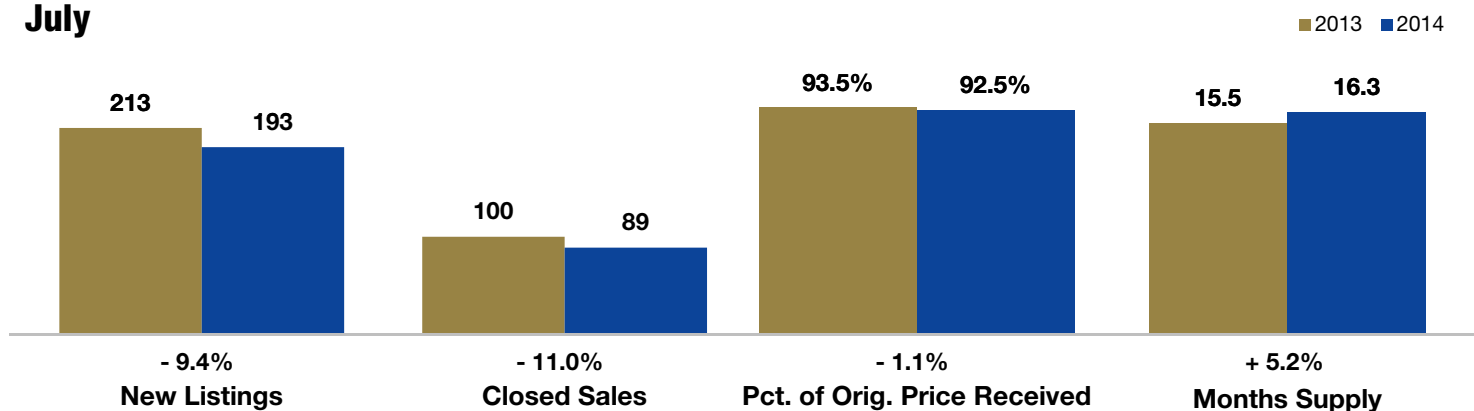


2 – Headwaters Region

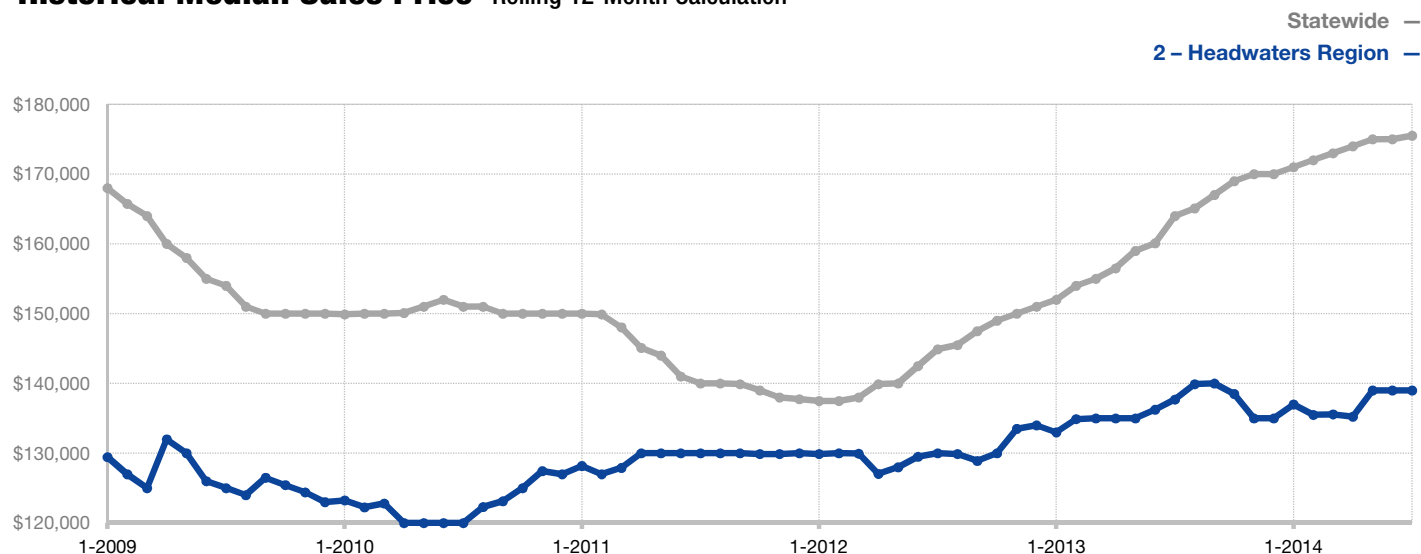
Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	213	193	- 9.4%	1,239	1,227	- 1.0%
Closed Sales	100	89	- 11.0%	468	394	- 15.8%
Median Sales Price*	\$150,750	\$160,000	+ 6.1%	\$134,900	\$139,500	+ 3.4%
Percent of Original List Price Received*	93.5%	92.5%	- 1.1%	91.2%	90.0%	- 1.3%
Days on Market Until Sale	117	125	+ 6.8%	140	156	+ 11.4%
Months Supply of Inventory	15.5	16.3	+ 5.2%	--	--	--

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

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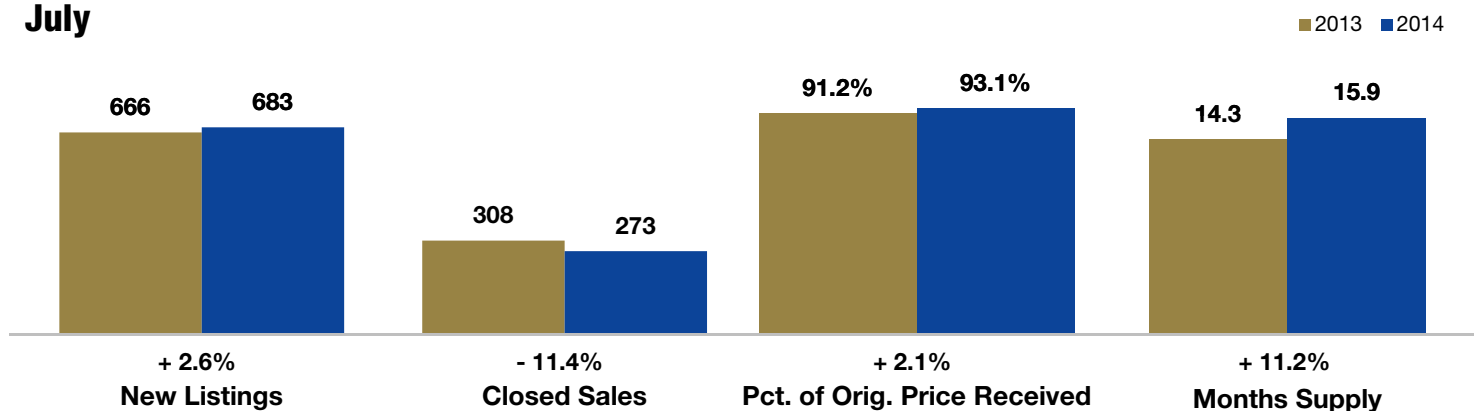


3 – Arrowhead Region

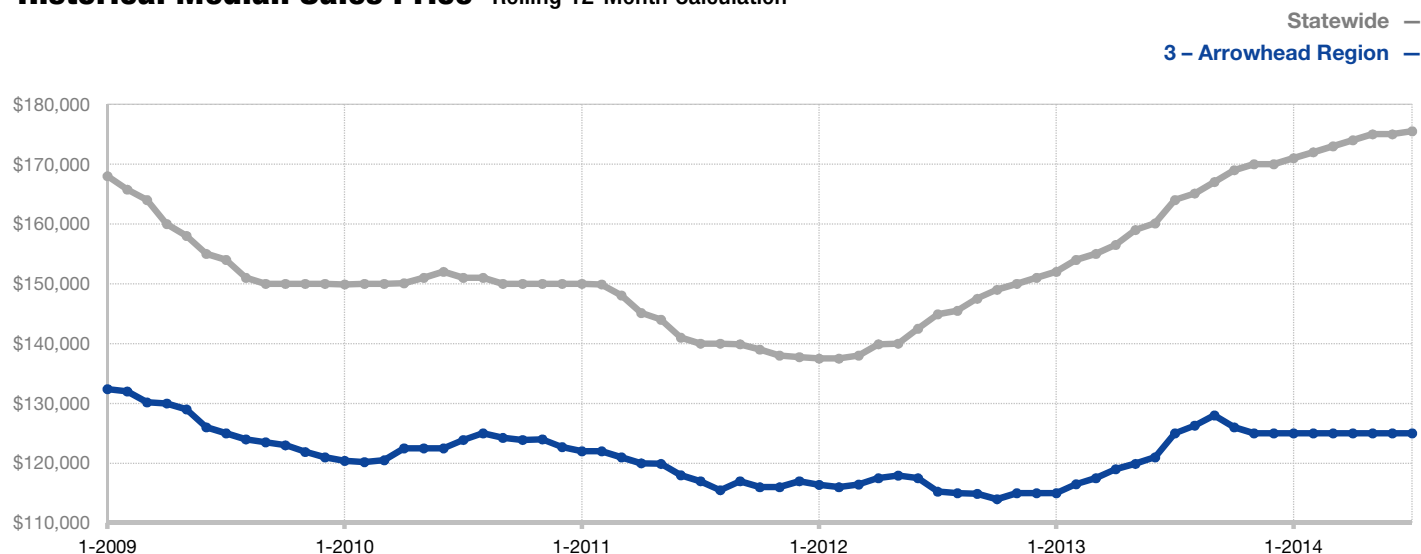
Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	666	683	+ 2.6%	3,536	4,022	+ 13.7%
Closed Sales	308	273	- 11.4%	1,382	1,359	- 1.7%
Median Sales Price*	\$137,100	\$142,950	+ 4.3%	\$128,150	\$127,000	- 0.9%
Percent of Original List Price Received*	91.2%	93.1%	+ 2.1%	89.8%	90.9%	+ 1.2%
Days on Market Until Sale	117	84	- 28.2%	137	122	- 10.9%
Months Supply of Inventory	14.3	15.9	+ 11.2%	--	--	--

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

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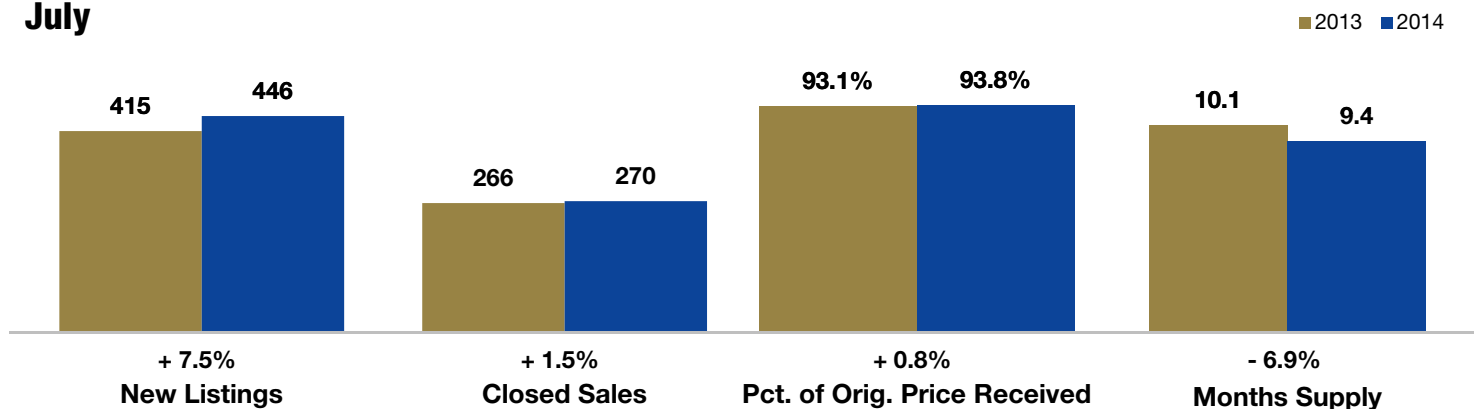


4 – West Central Region

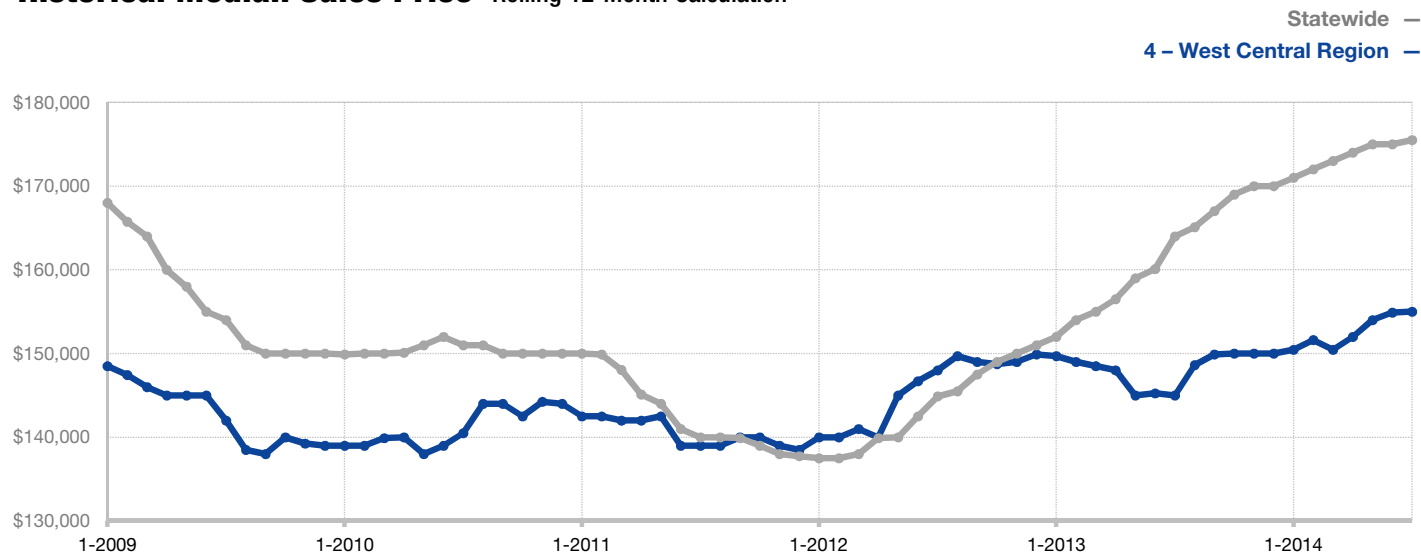
Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	415	446	+ 7.5%	2,607	2,920	+ 12.0%
Closed Sales	266	270	+ 1.5%	1,207	1,227	+ 1.7%
Median Sales Price*	\$154,950	\$159,000	+ 2.6%	\$145,000	\$150,000	+ 3.4%
Percent of Original List Price Received*	93.1%	93.8%	+ 0.8%	91.3%	92.4%	+ 1.2%
Days on Market Until Sale	127	105	- 17.3%	148	129	- 12.8%
Months Supply of Inventory	10.1	9.4	- 6.9%	--	--	--

* 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.

July



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2014

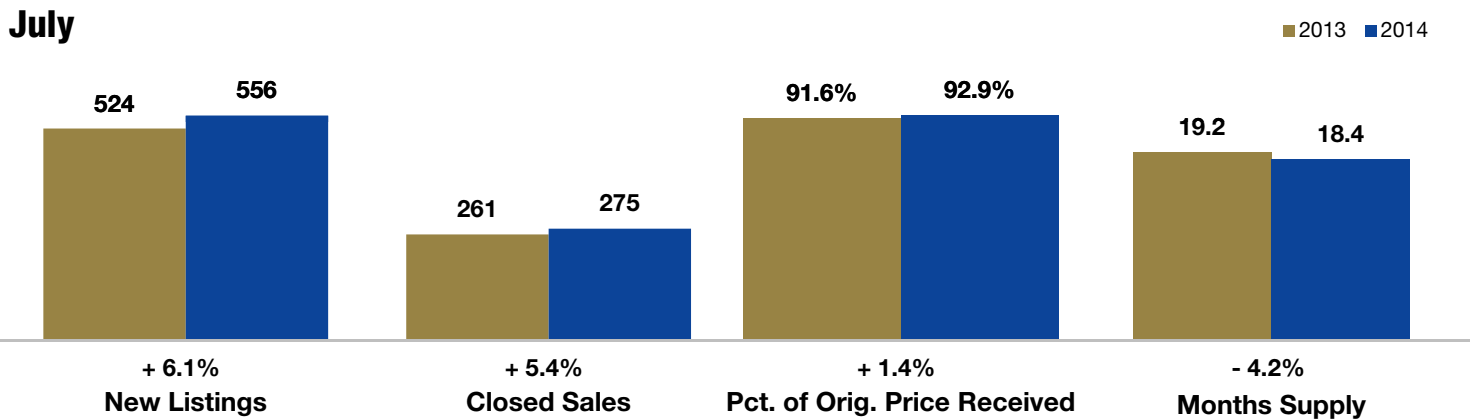
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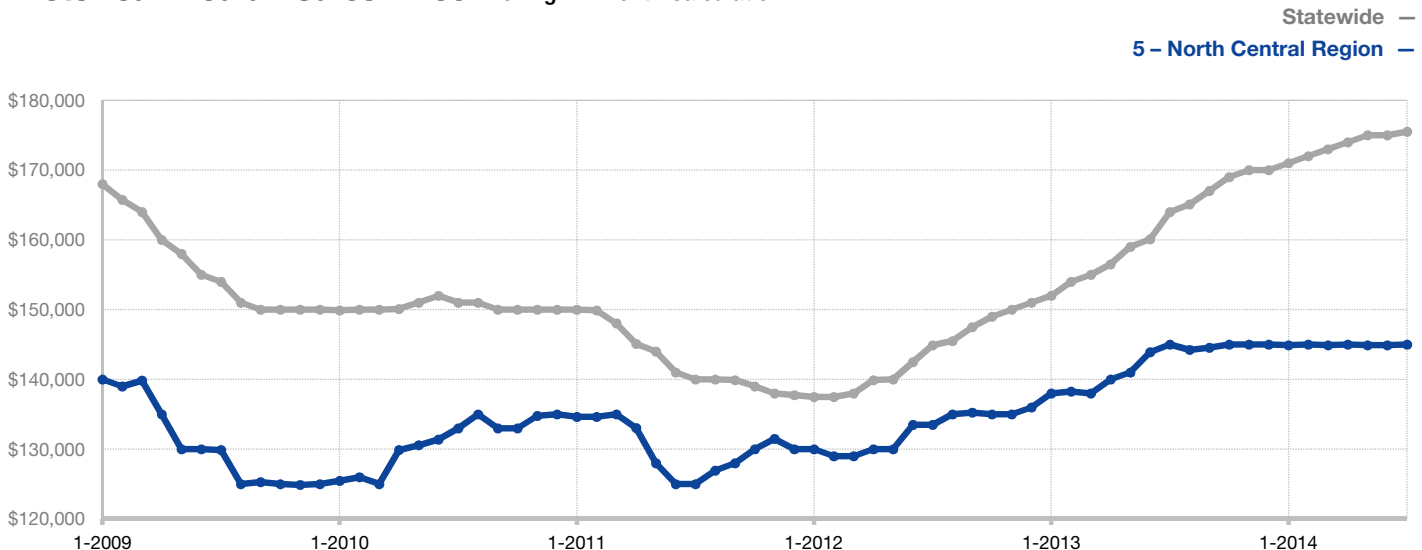
5 – North Central Region

Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	524	556	+ 6.1%	3,204	3,401	+ 6.1%
Closed Sales	261	275	+ 5.4%	1,325	1,335	+ 0.8%
Median Sales Price*	\$139,900	\$160,000	+ 14.4%	\$142,000	\$144,900	+ 2.0%
Percent of Original List Price Received*	91.6%	92.9%	+ 1.4%	90.7%	91.4%	+ 0.8%
Days on Market Until Sale	111	111	0.0%	127	118	- 7.1%
Months Supply of Inventory	19.2	18.4	- 4.2%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2014

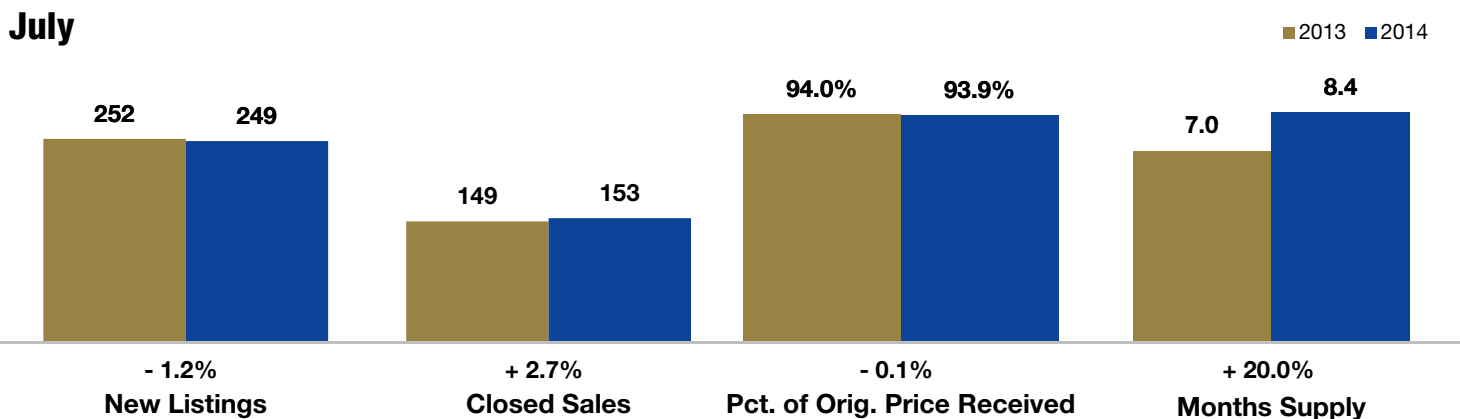
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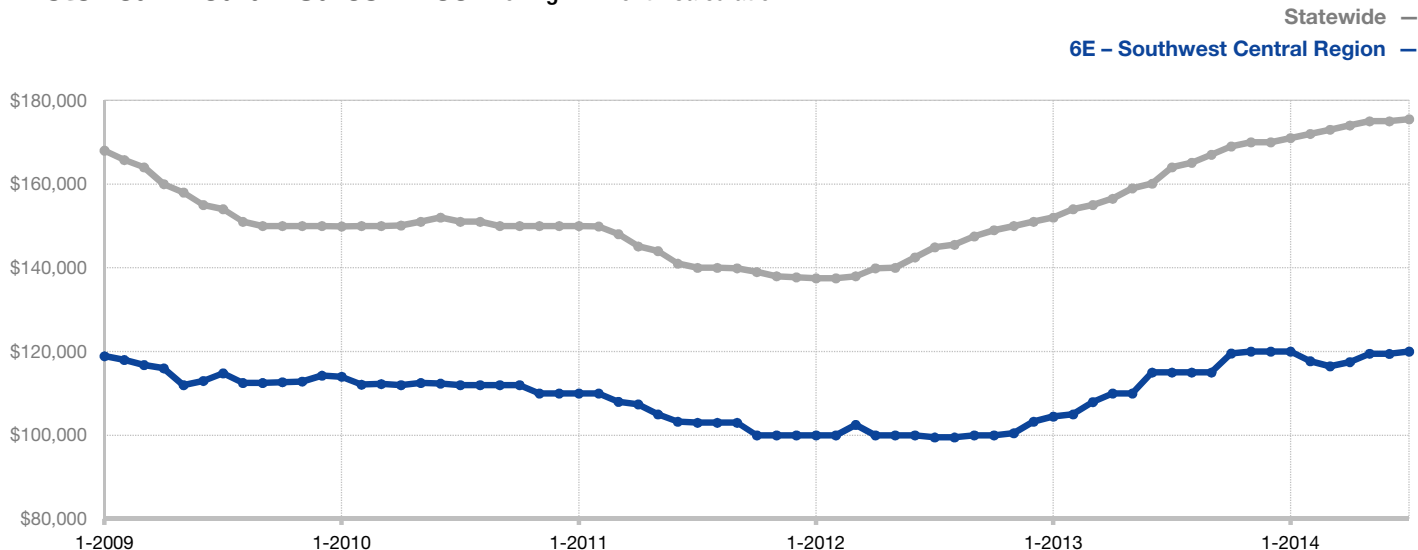
6E – Southwest Central Region

Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	252	249	- 1.2%	1,589	1,558	- 2.0%
Closed Sales	149	153	+ 2.7%	803	793	- 1.2%
Median Sales Price*	\$125,000	\$136,000	+ 8.8%	\$120,000	\$123,000	+ 2.5%
Percent of Original List Price Received*	94.0%	93.9%	- 0.1%	91.5%	91.6%	+ 0.1%
Days on Market Until Sale	116	88	- 24.1%	120	117	- 2.5%
Months Supply of Inventory	7.0	8.4	+ 20.0%	--	--	--

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Local Market Update for July 2014

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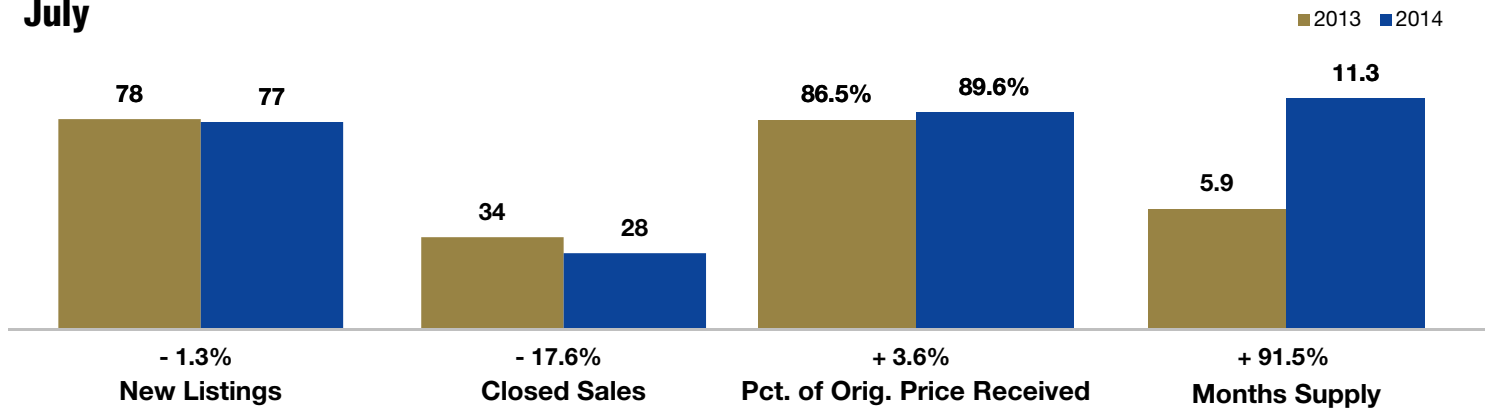


6W – Upper Minnesota Valley Region

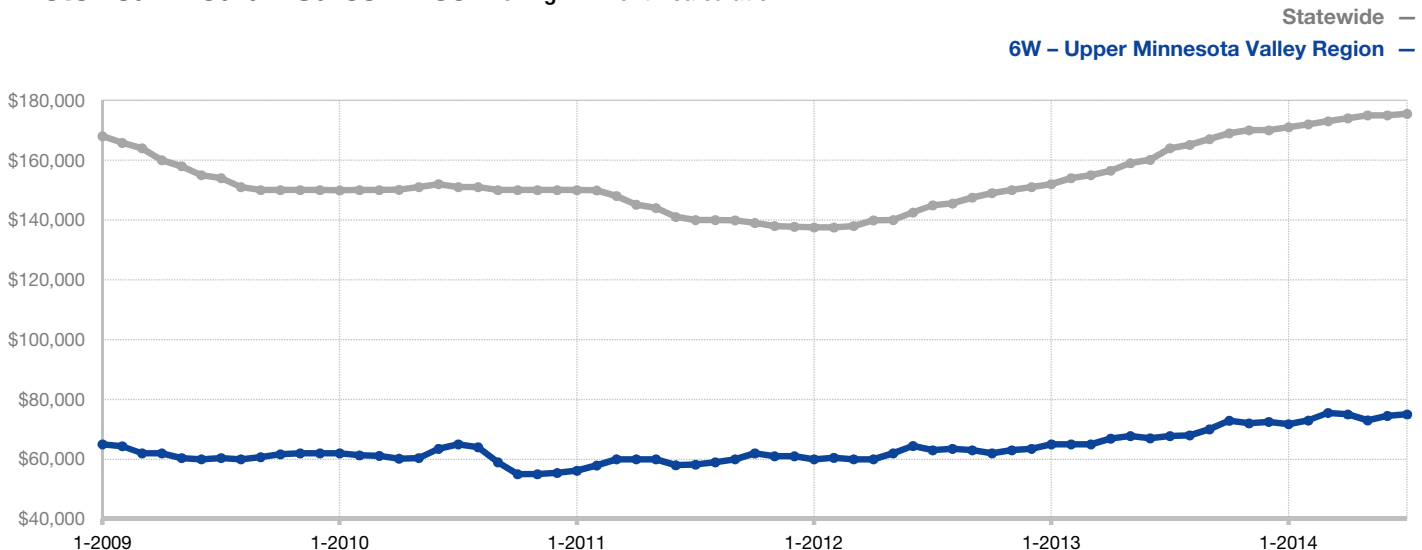
Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	78	77	- 1.3%	375	365	- 2.7%
Closed Sales	34	28	- 17.6%	202	183	- 9.4%
Median Sales Price*	\$78,500	\$84,000	+ 7.0%	\$68,700	\$72,750	+ 5.9%
Percent of Original List Price Received*	86.5%	89.6%	+ 3.6%	85.8%	88.6%	+ 3.3%
Days on Market Until Sale	247	197	- 20.2%	213	197	- 7.5%
Months Supply of Inventory	5.9	11.3	+ 91.5%	--	--	--

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July



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2014

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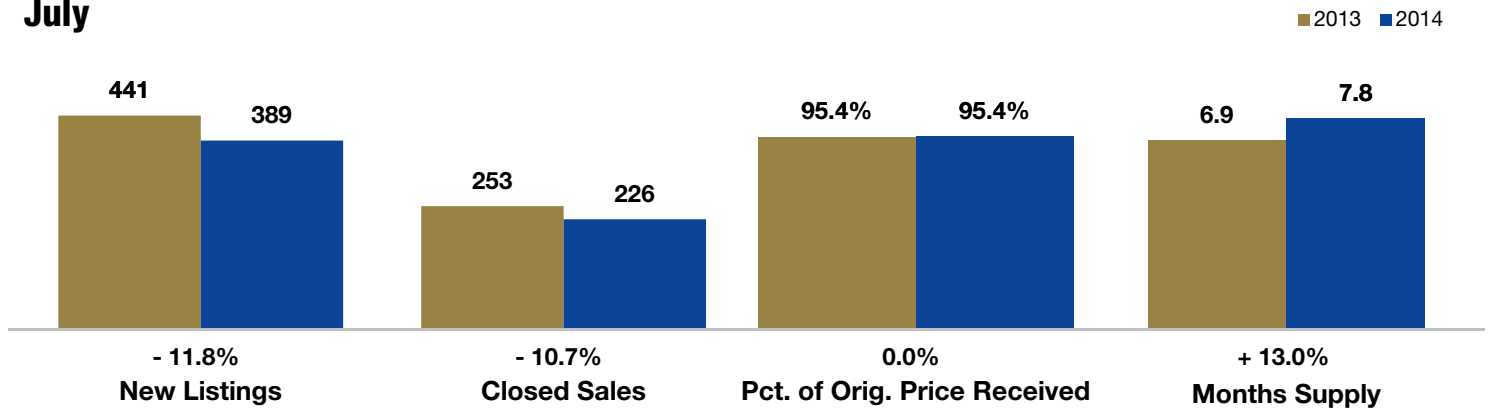


7E – East Central Region

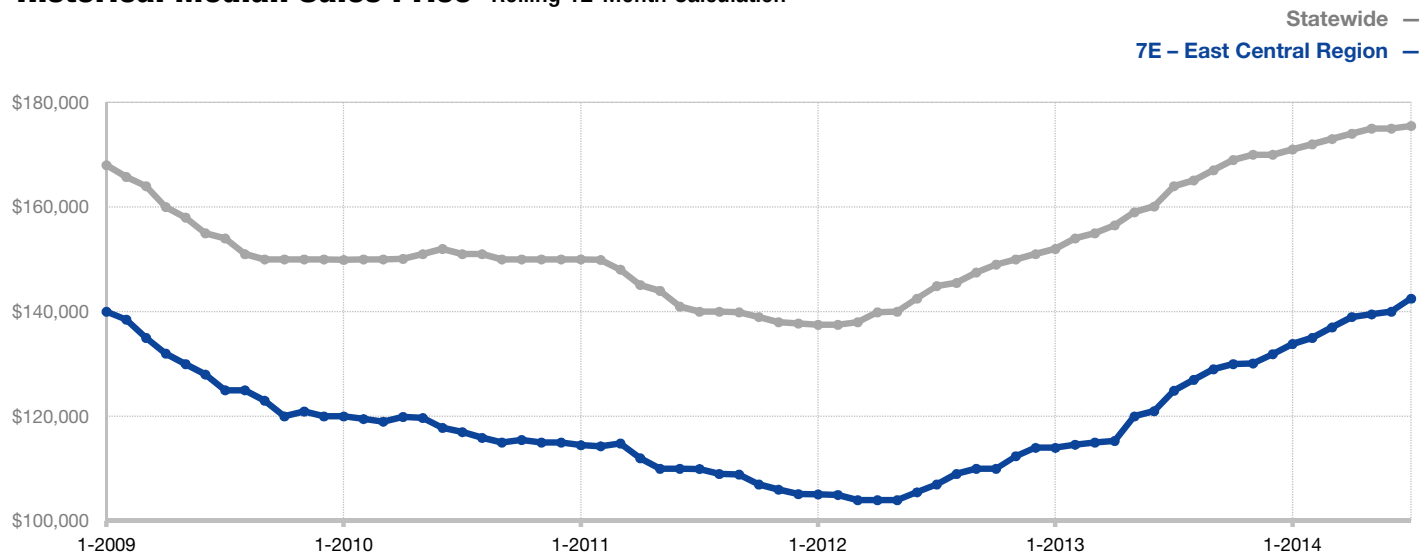
Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	441	389	- 11.8%	2,662	2,643	- 0.7%
Closed Sales	253	226	- 10.7%	1,409	1,278	- 9.3%
Median Sales Price*	\$142,900	\$166,250	+ 16.3%	\$127,000	\$146,900	+ 15.7%
Percent of Original List Price Received*	95.4%	95.4%	0.0%	93.0%	93.6%	+ 0.6%
Days on Market Until Sale	70	66	- 5.7%	77	80	+ 3.9%
Months Supply of Inventory	6.9	7.8	+ 13.0%	--	--	--

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July



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2014

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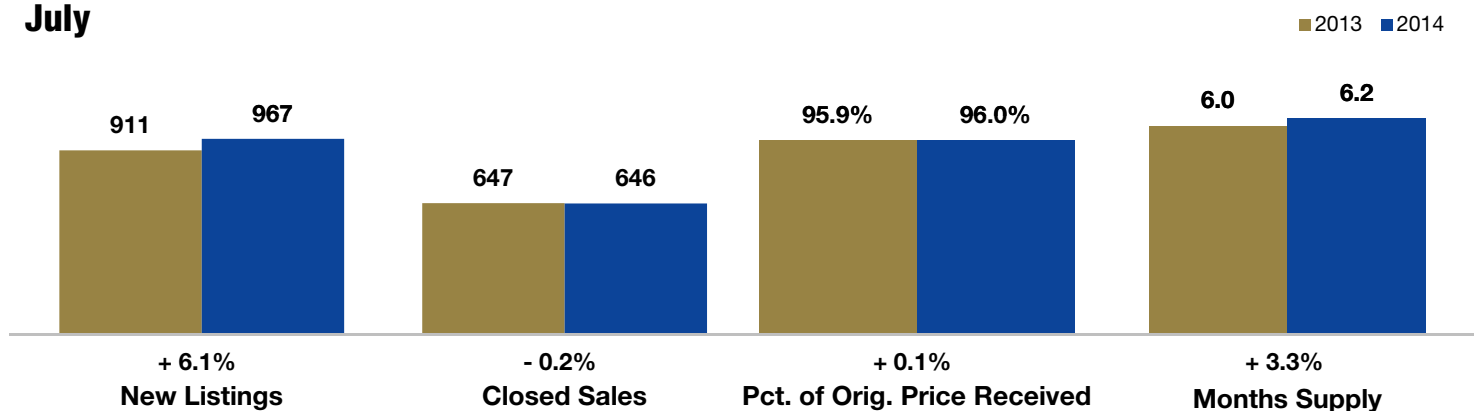


7W – Central Region

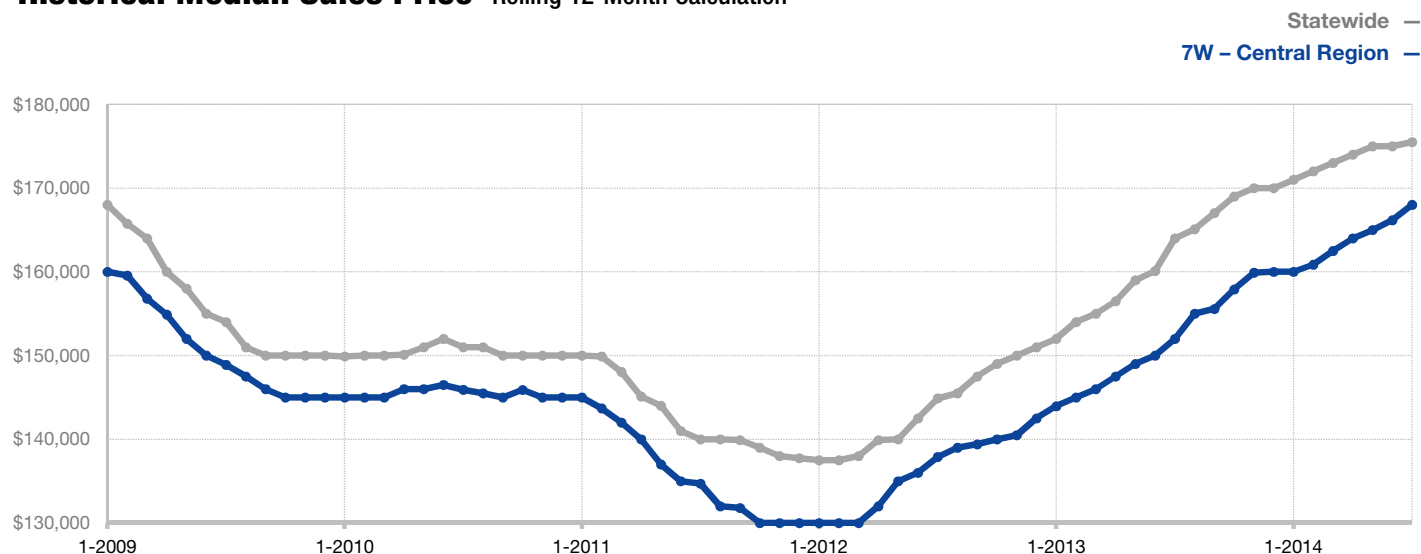
Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	911	967	+ 6.1%	5,801	6,090	+ 5.0%
Closed Sales	647	646	- 0.2%	3,324	3,157	- 5.0%
Median Sales Price*	\$169,000	\$179,904	+ 6.5%	\$155,400	\$169,900	+ 9.3%
Percent of Original List Price Received*	95.9%	96.0%	+ 0.1%	94.5%	94.6%	+ 0.1%
Days on Market Until Sale	70	66	- 5.7%	77	74	- 3.9%
Months Supply of Inventory	6.0	6.2	+ 3.3%	--	--	--

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July



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Local Market Update for July 2014

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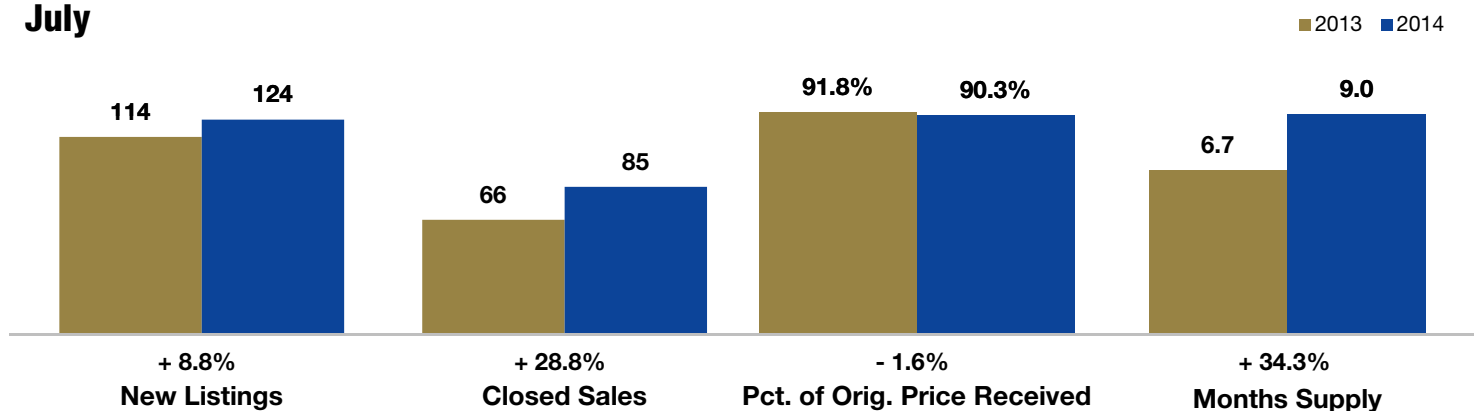


8 – Southwest Region

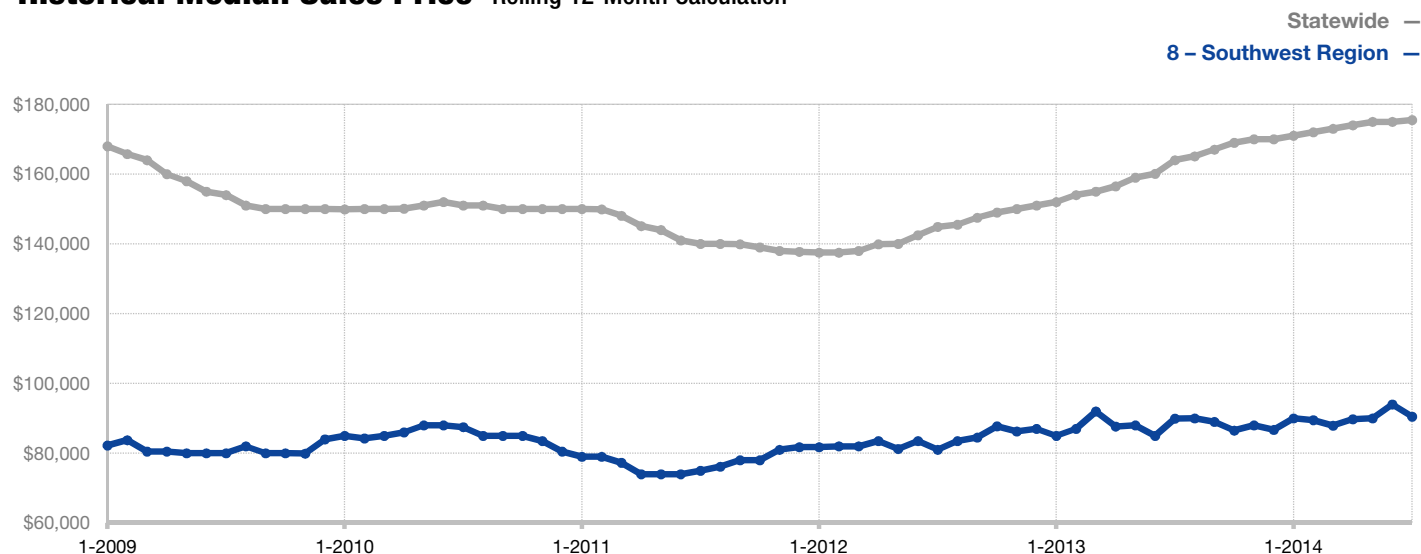
Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	114	124	+ 8.8%	716	759	+ 6.0%
Closed Sales	66	85	+ 28.8%	418	398	- 4.8%
Median Sales Price*	\$108,500	\$93,000	- 14.3%	\$83,000	\$94,000	+ 13.3%
Percent of Original List Price Received*	91.8%	90.3%	- 1.6%	88.8%	88.6%	- 0.2%
Days on Market Until Sale	158	136	- 13.9%	169	177	+ 4.7%
Months Supply of Inventory	6.7	9.0	+ 34.3%	--	--	--

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July



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Local Market Update for July 2014

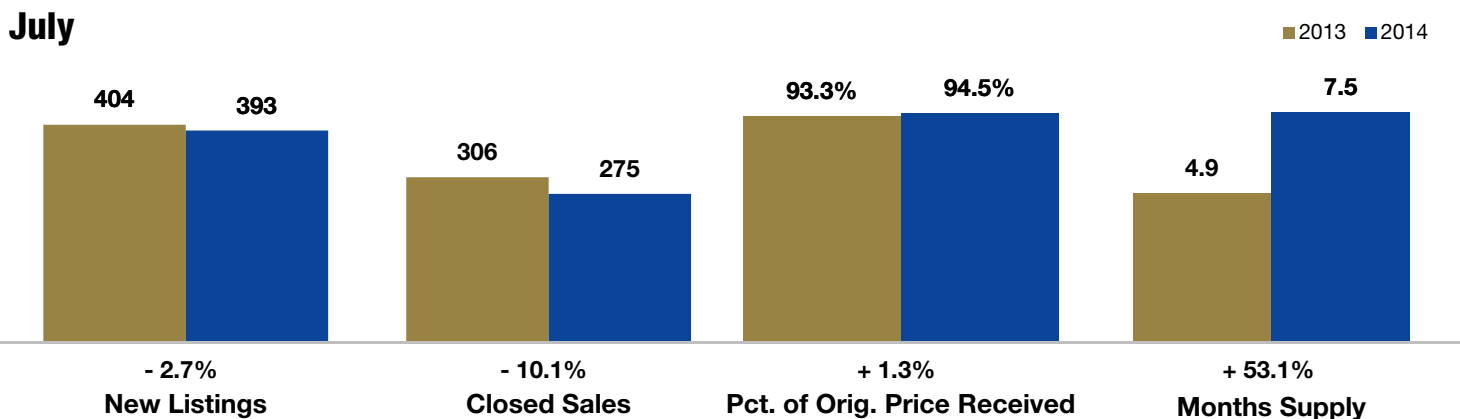
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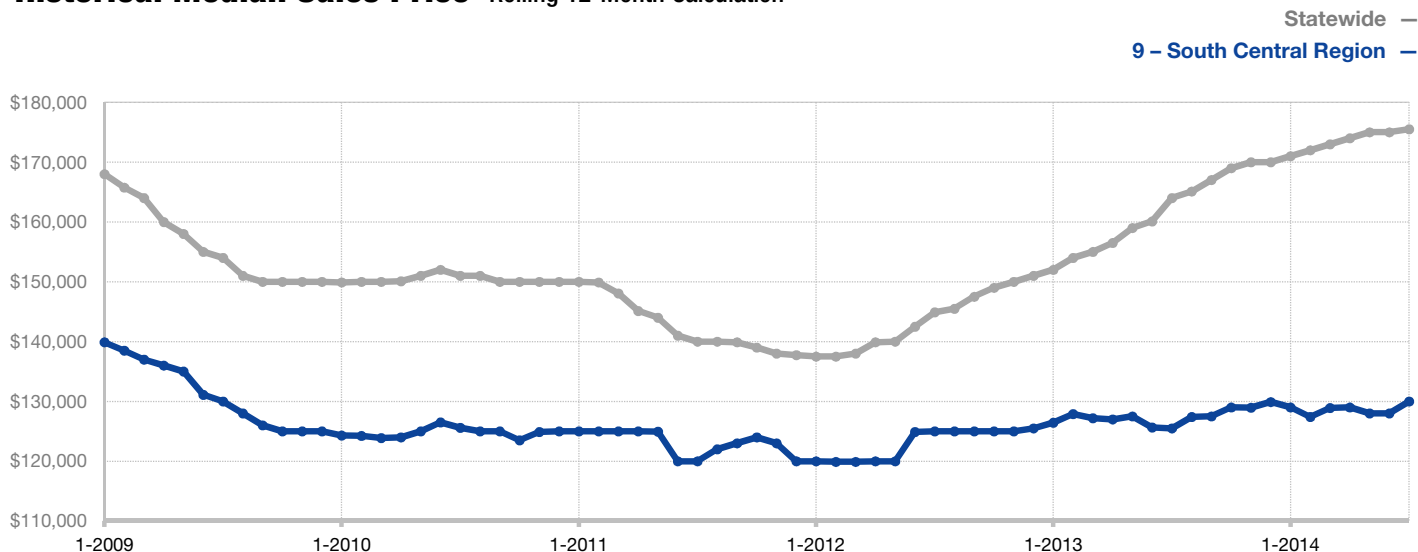
9 – South Central Region

Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	404	393	- 2.7%	2,562	2,494	- 2.7%
Closed Sales	306	275	- 10.1%	1,583	1,450	- 8.4%
Median Sales Price*	\$139,900	\$155,000	+ 10.8%	\$129,000	\$129,500	+ 0.4%
Percent of Original List Price Received*	93.3%	94.5%	+ 1.3%	91.7%	92.2%	+ 0.5%
Days on Market Until Sale	120	123	+ 2.5%	141	137	- 2.8%
Months Supply of Inventory	4.9	7.5	+ 53.1%	--	--	--

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Local Market Update for July 2014

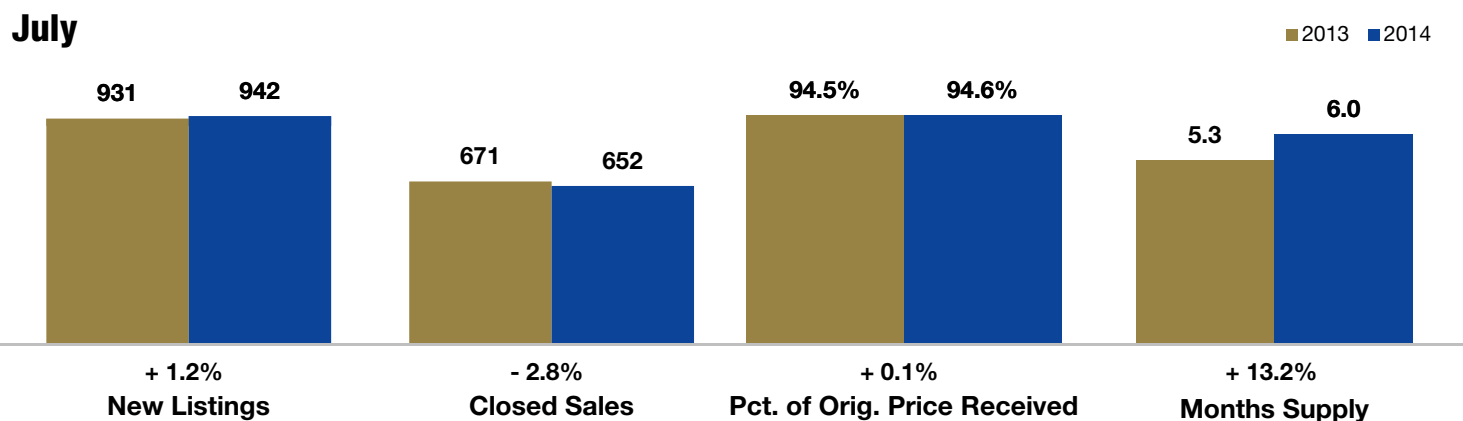
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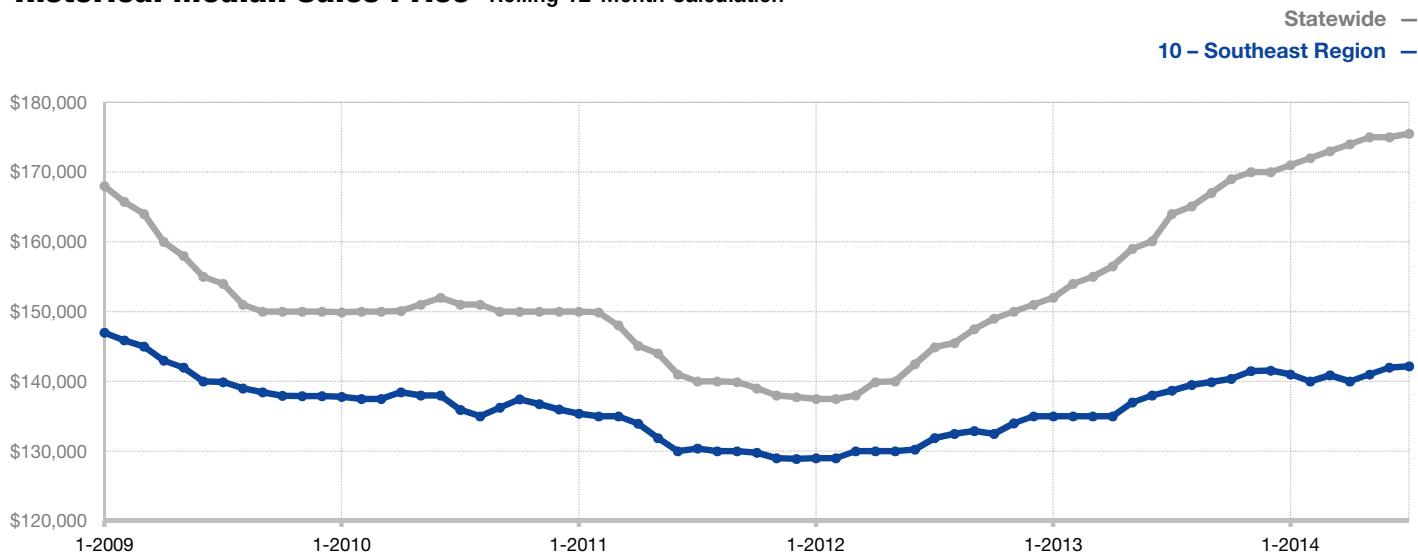
10 – Southeast Region

Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	931	942	+ 1.2%	6,092	6,107	+ 0.2%
Closed Sales	671	652	- 2.8%	3,926	3,775	- 3.8%
Median Sales Price*	\$154,000	\$155,000	+ 0.6%	\$143,000	\$144,742	+ 1.2%
Percent of Original List Price Received*	94.5%	94.6%	+ 0.1%	93.3%	93.3%	0.0%
Days on Market Until Sale	96	104	+ 8.3%	118	113	- 4.2%
Months Supply of Inventory	5.3	6.0	+ 13.2%	--	--	--

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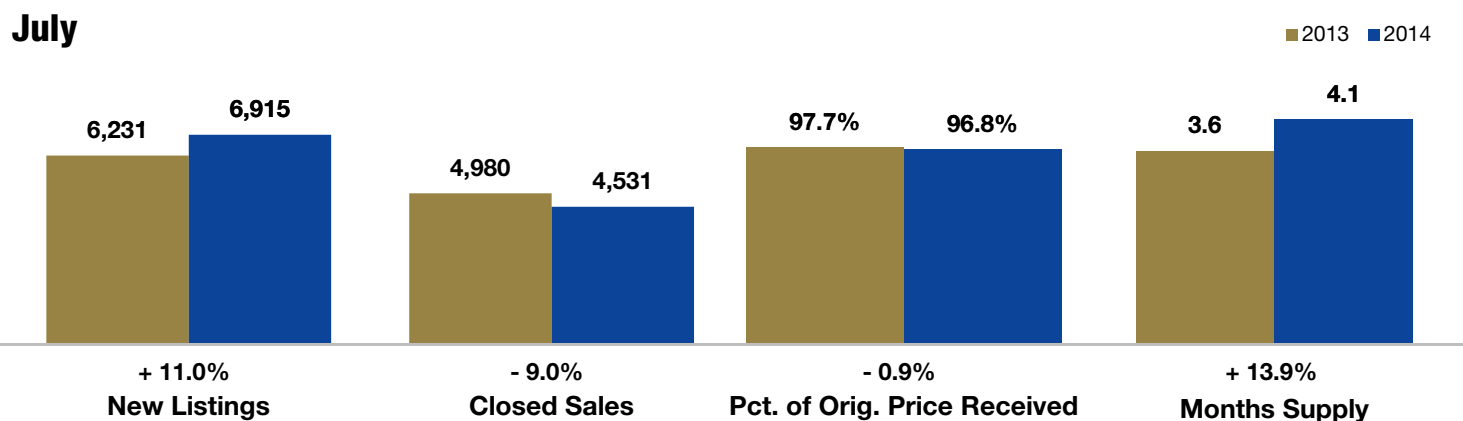
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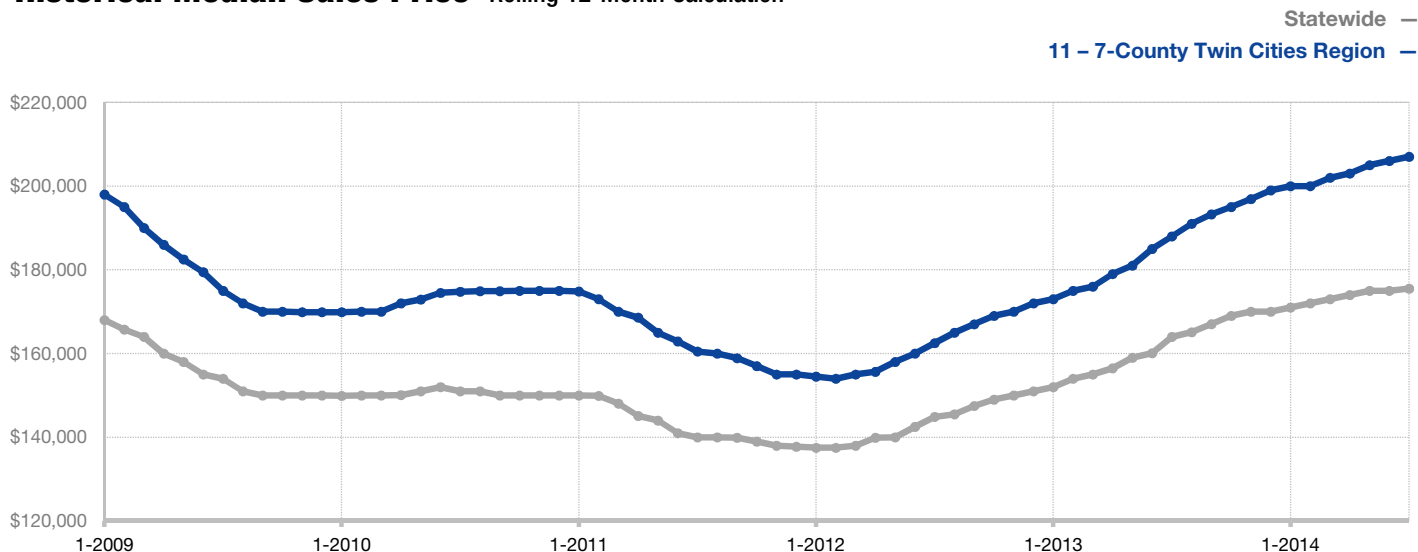
11 – 7-County Twin Cities Region

Key Metrics	July			Year to Date		
	2013	2014	Percent Change	Thru 7-2013	Thru 7-2014	Percent Change
New Listings	6,231	6,915	+ 11.0%	39,444	41,142	+ 4.3%
Closed Sales	4,980	4,531	- 9.0%	26,760	24,412	- 8.8%
Median Sales Price*	\$213,000	\$219,475	+ 3.0%	\$195,000	\$209,900	+ 7.6%
Percent of Original List Price Received*	97.7%	96.8%	- 0.9%	96.3%	96.1%	- 0.2%
Days on Market Until Sale	46	48	+ 4.3%	55	56	+ 1.8%
Months Supply of Inventory	3.6	4.1	+ 13.9%	--	--	--

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