

Local Market Update for February 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

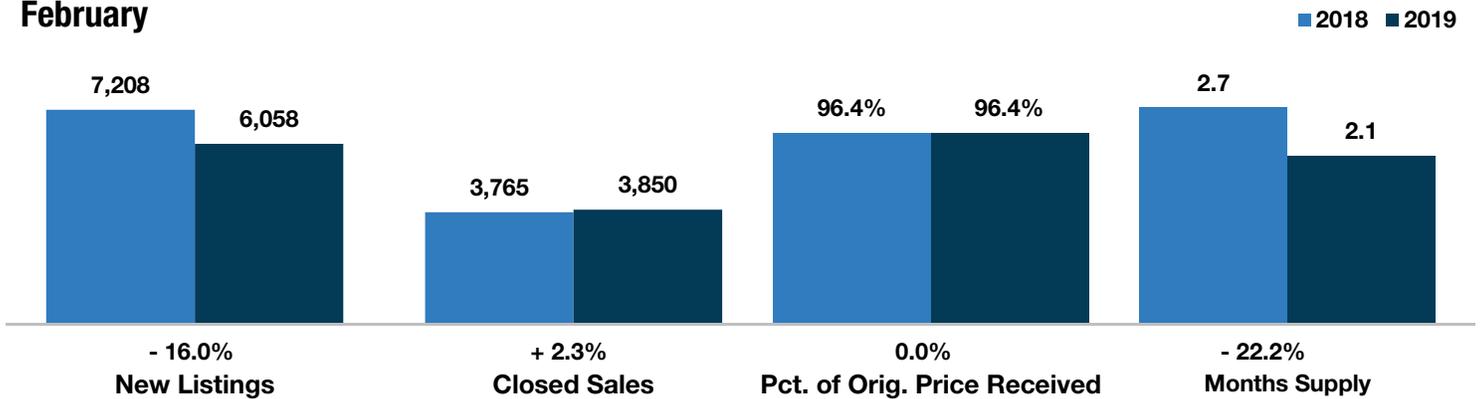


Entire State

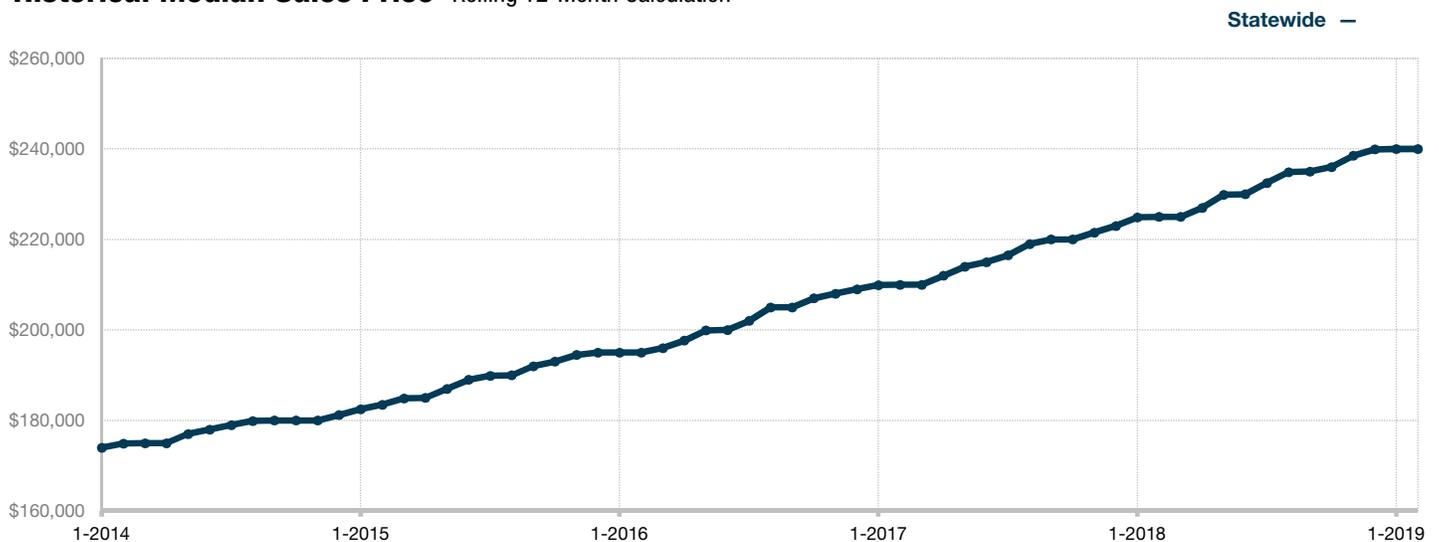
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	7,208	6,058	- 16.0%	12,944	12,128	- 6.3%
Closed Sales	3,765	3,850	+ 2.3%	7,773	7,687	- 1.1%
Median Sales Price*	\$225,000	\$237,000	+ 5.3%	\$221,500	\$235,000	+ 6.1%
Percent of Original List Price Received*	96.4%	96.4%	0.0%	96.0%	96.1%	+ 0.1%
Days on Market Until Sale	68	65	- 4.4%	68	65	- 4.4%
Months Supply of Inventory	2.7	2.1	- 22.2%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



February 2019

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

Activity Snapshot

+ 2.3% **+ 5.3%** **- 16.0%**

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	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		7,208	6,058	- 16.0%	12,944	12,128	- 6.3%
Pending Sales		5,249	4,635	- 11.7%	9,740	9,140	- 6.2%
Closed Sales		3,765	3,850	+ 2.3%	7,773	7,687	- 1.1%
Days on Market		68	65	- 4.4%	68	65	- 4.4%
Median Sales Price		\$225,000	\$237,000	+ 5.3%	\$221,500	\$235,000	+ 6.1%
Avg. Sales Price		\$261,082	\$272,042	+ 4.2%	\$258,619	\$271,854	+ 5.1%
Pct. of Orig. Price Received		96.4%	96.4%	0.0%	96.0%	96.1%	+ 0.1%
Affordability Index		176	168	- 4.5%	179	170	- 5.0%
Homes for Sale*		19,666	14,754	- 25.0%	--	--	--
Months Supply*		2.7	2.1	- 22.2%	--	--	--

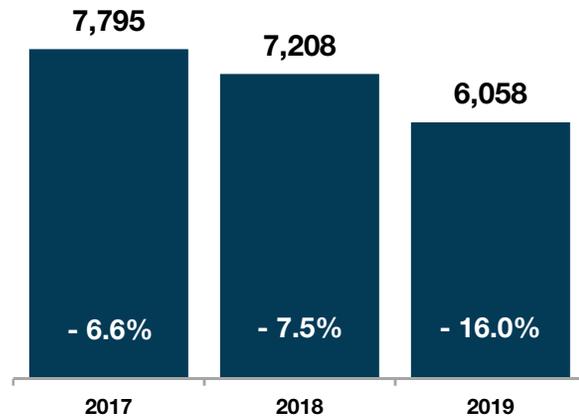
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

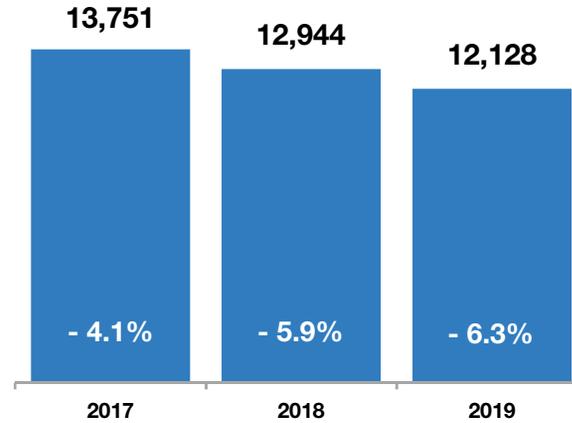
A count of the properties that have been newly listed on the market in a given month.



February

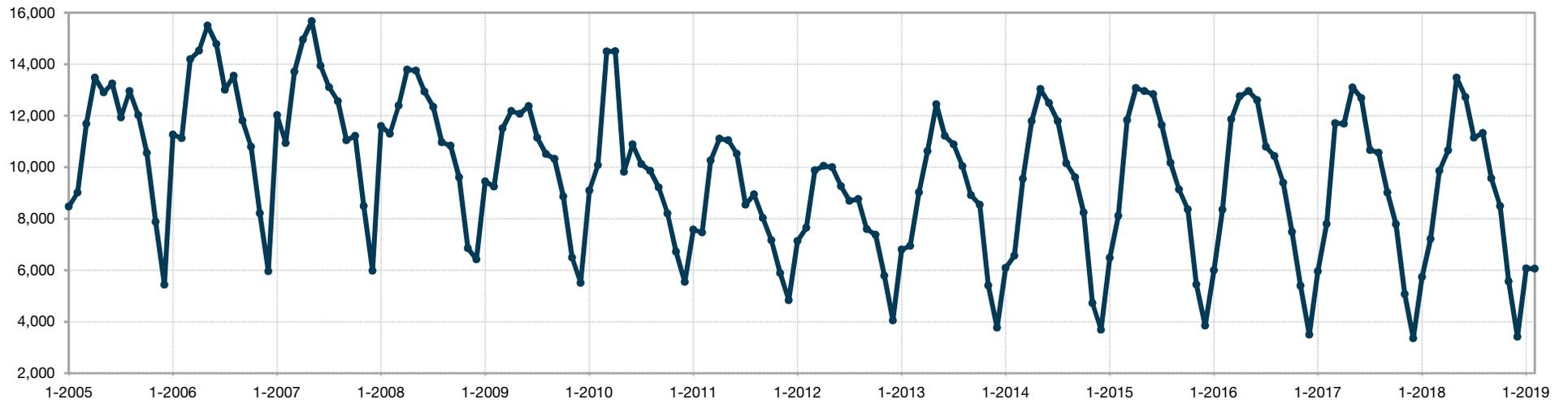


Year to Date



	New Listings	Prior Year	Percent Change
March 2018	9,858	11,703	-15.8%
April 2018	10,653	11,685	-8.8%
May 2018	13,480	13,098	+2.9%
June 2018	12,723	12,685	+0.3%
July 2018	11,140	10,660	+4.5%
August 2018	11,329	10,564	+7.2%
September 2018	9,567	9,011	+6.2%
October 2018	8,488	7,791	+8.9%
November 2018	5,568	5,068	+9.9%
December 2018	3,413	3,350	+1.9%
January 2019	6,070	5,736	+5.8%
February 2019	6,058	7,208	-16.0%
12-Month Avg	9,029	9,047	-0.2%

Historical New Listings by Month

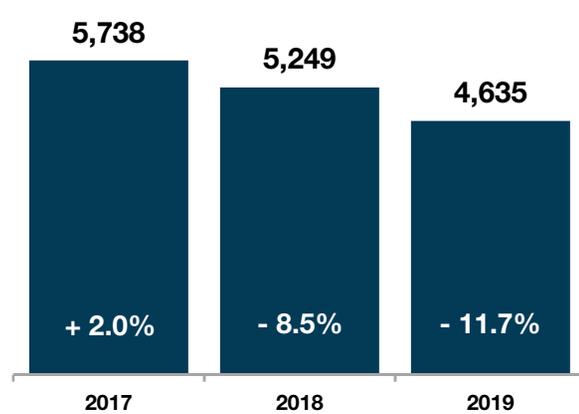


Pending Sales

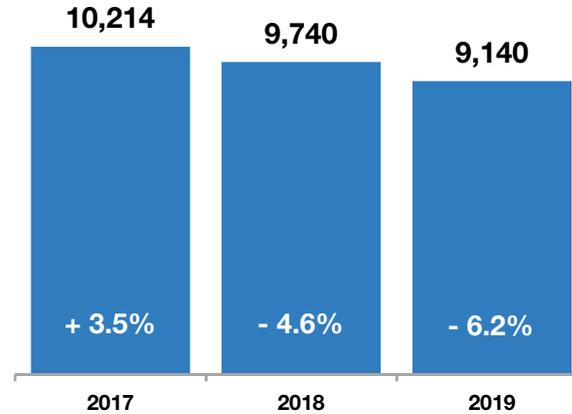
A count of the properties on which offers have been accepted in a given month.



February

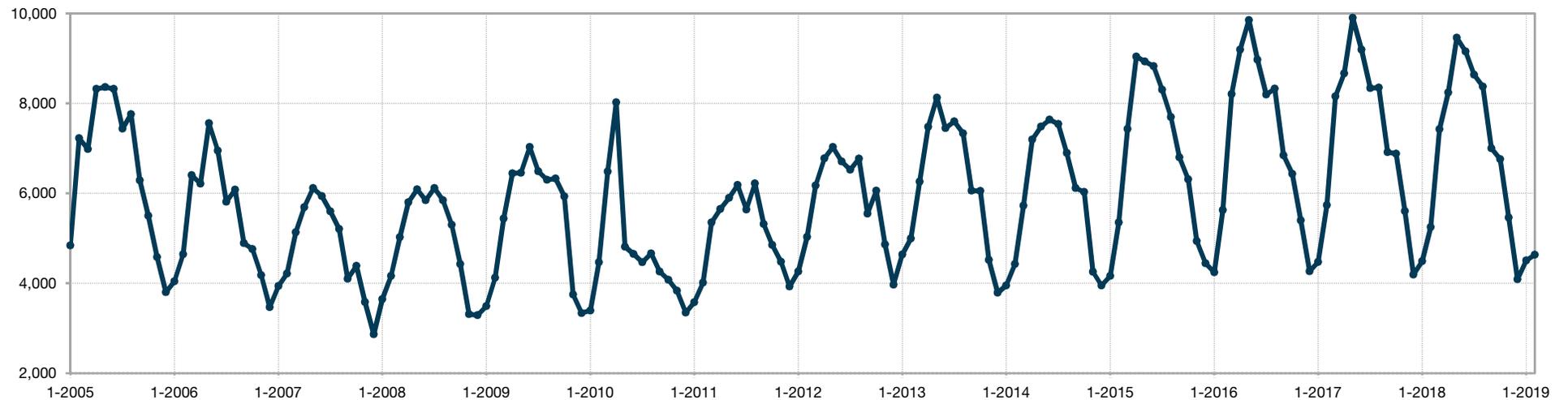


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2018	7,427	8,158	-9.0%
April 2018	8,243	8,670	-4.9%
May 2018	9,462	9,904	-4.5%
June 2018	9,157	9,195	-0.4%
July 2018	8,641	8,341	+3.6%
August 2018	8,376	8,353	+0.3%
September 2018	7,004	6,914	+1.3%
October 2018	6,761	6,879	-1.7%
November 2018	5,461	5,606	-2.6%
December 2018	4,089	4,193	-2.5%
January 2019	4,505	4,491	+0.3%
February 2019	4,635	5,249	-11.7%
12-Month Avg	6,980	7,163	-2.6%

Historical Pending Sales by Month

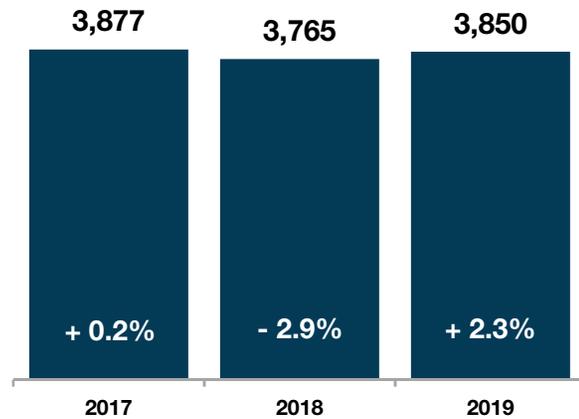


Closed Sales

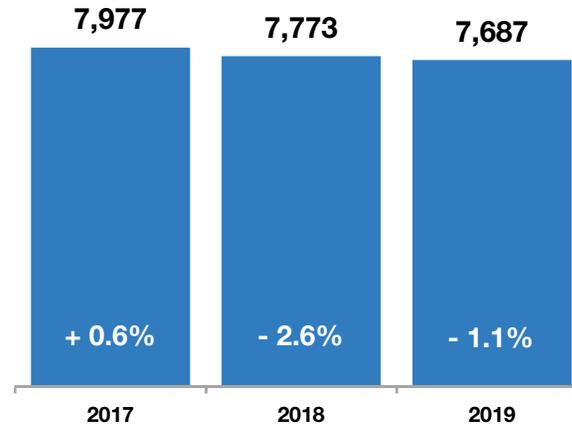
A count of the actual sales that closed in a given month.



February

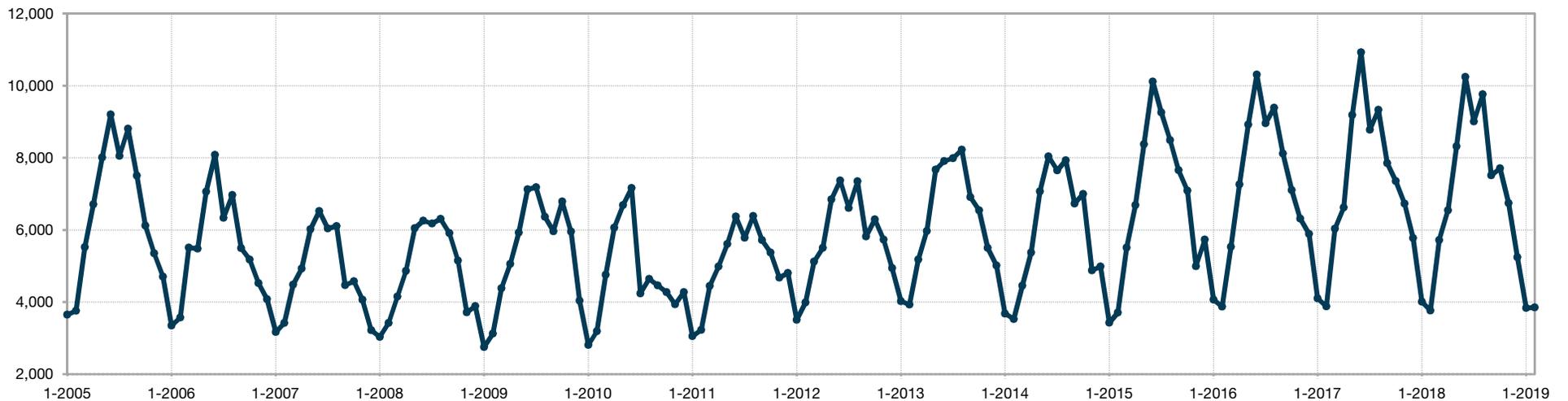


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2018	5,714	6,031	-5.3%
April 2018	6,543	6,621	-1.2%
May 2018	8,318	9,189	-9.5%
June 2018	10,244	10,925	-6.2%
July 2018	9,004	8,774	+2.6%
August 2018	9,757	9,326	+4.6%
September 2018	7,510	7,850	-4.3%
October 2018	7,703	7,356	+4.7%
November 2018	6,744	6,728	+0.2%
December 2018	5,245	5,777	-9.2%
January 2019	3,837	4,008	-4.3%
February 2019	3,850	3,765	+2.3%
12-Month Avg	7,039	7,196	-2.2%

Historical Closed Sales by Month

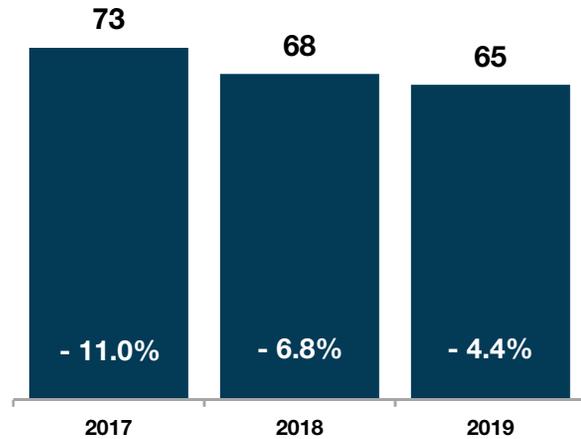


Days on Market Until Sale

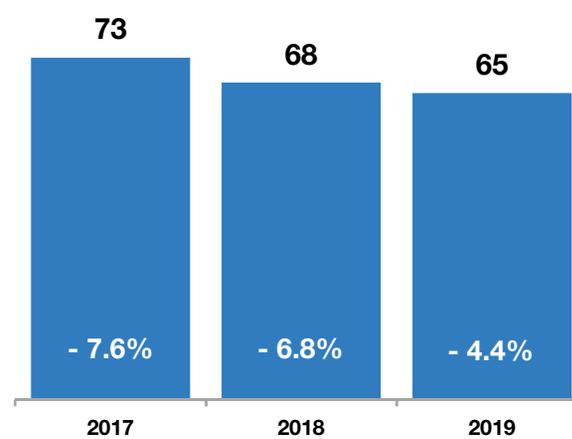
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

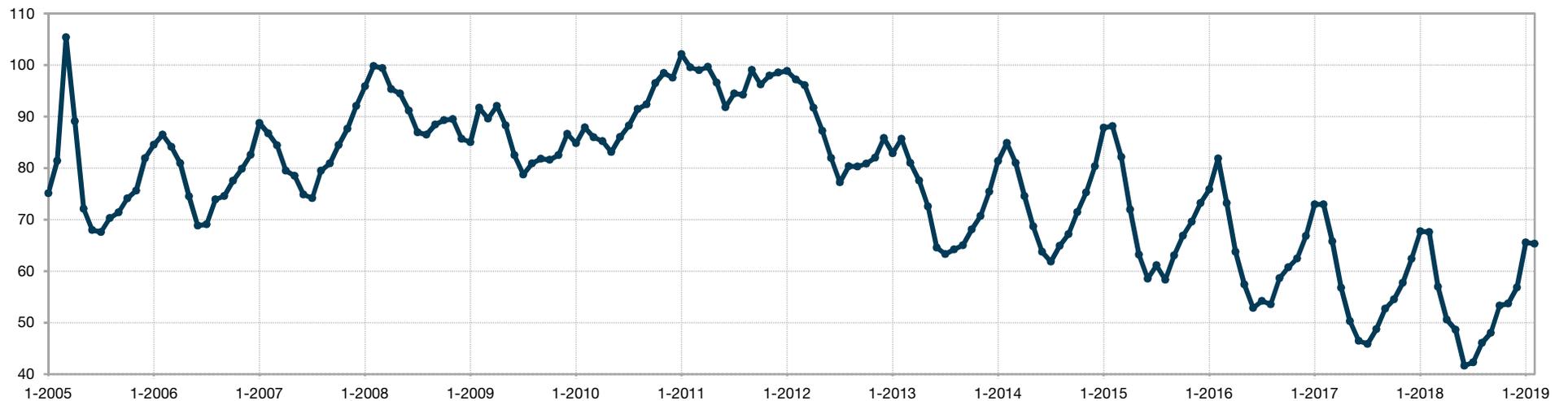


Year to Date



Days on Market	Prior Year	Percent Change
March 2018	66	-13.6%
April 2018	57	-10.5%
May 2018	50	-2.0%
June 2018	46	-8.7%
July 2018	46	-8.7%
August 2018	49	-6.1%
September 2018	53	-9.4%
October 2018	55	-3.6%
November 2018	58	-6.9%
December 2018	62	-8.1%
January 2019	68	-2.9%
February 2019	65	-4.4%
12-Month Avg	52	-7.1%

Historical Days on Market Until Sale by Month

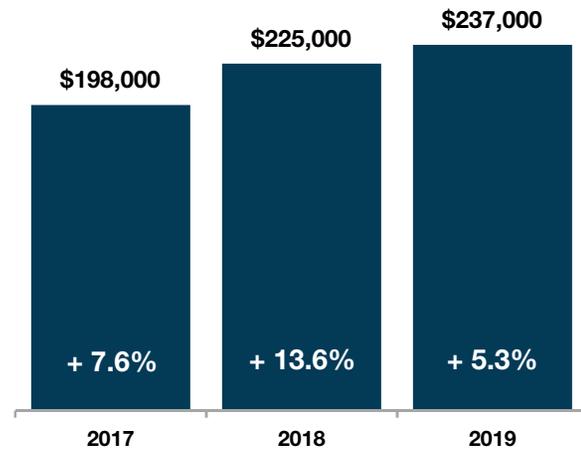


Median Sales Price

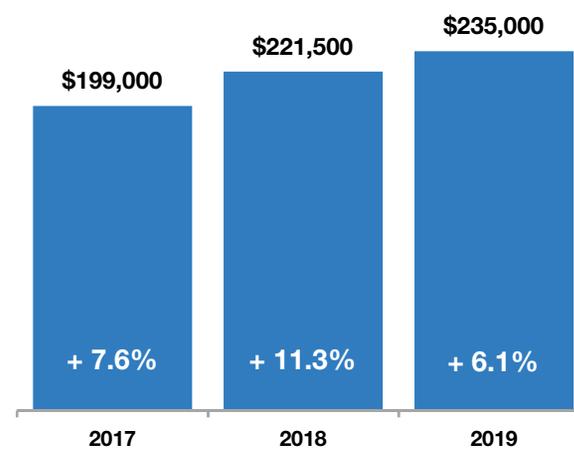
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

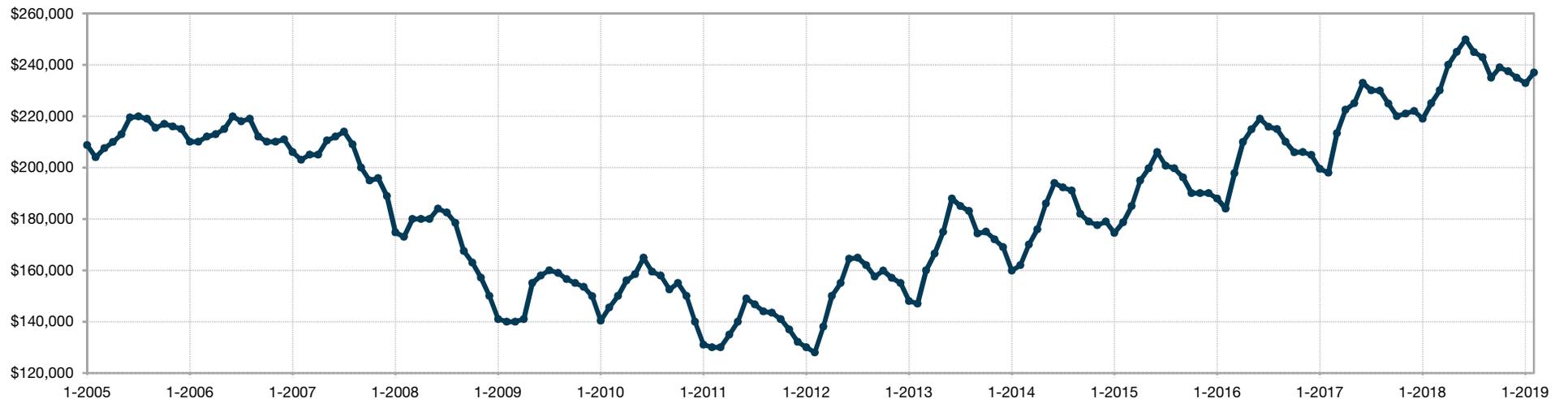


Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2018	\$230,000	\$213,400	+7.8%
April 2018	\$240,000	\$222,500	+7.9%
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	\$242,900	\$229,900	+5.7%
September 2018	\$235,000	\$224,900	+4.5%
October 2018	\$239,000	\$220,000	+8.6%
November 2018	\$237,500	\$221,000	+7.5%
December 2018	\$234,950	\$222,000	+5.8%
January 2019	\$232,900	\$219,000	+6.3%
February 2019	\$237,000	\$225,000	+5.3%
12-Month Avg	\$239,087	\$223,808	+6.8%

Historical Median Sales Price by Month

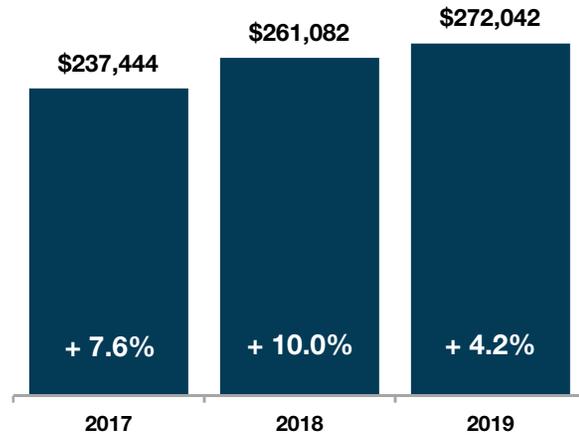


Average Sales Price

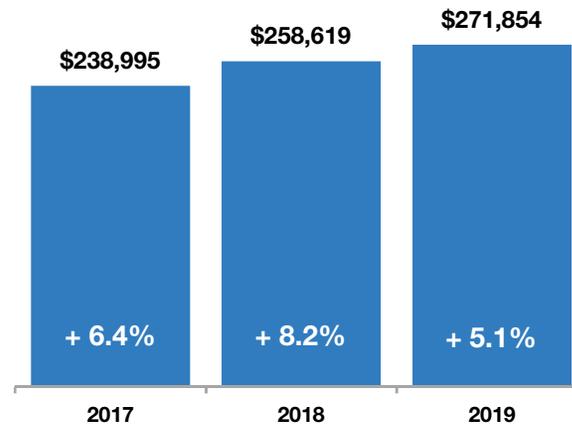
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

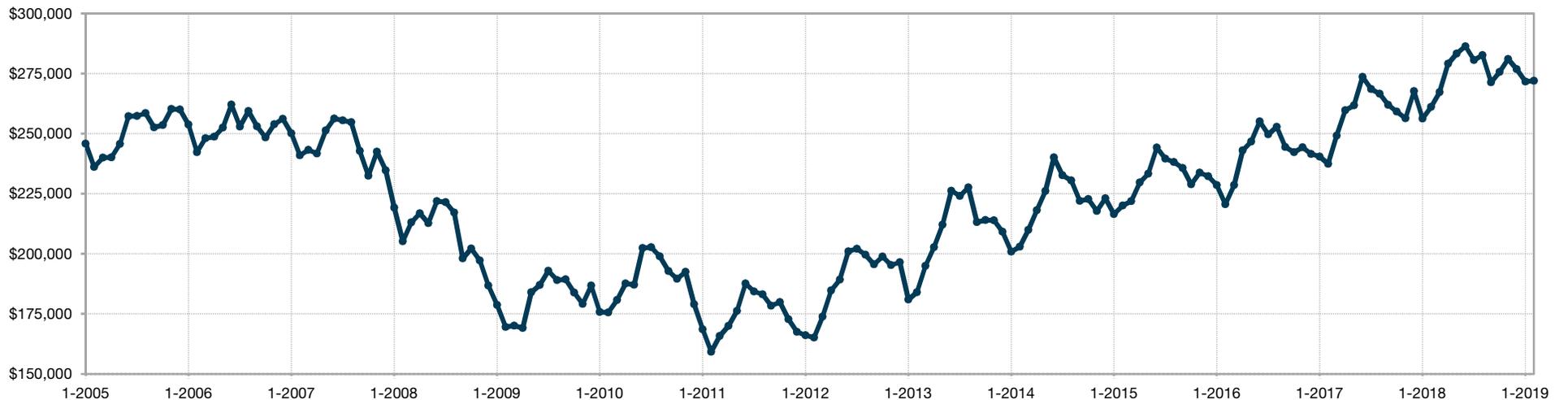


Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2018	\$267,285	\$249,138	+7.3%
April 2018	\$279,070	\$259,711	+7.5%
May 2018	\$283,325	\$261,776	+8.2%
June 2018	\$286,354	\$273,654	+4.6%
July 2018	\$280,639	\$268,550	+4.5%
August 2018	\$282,707	\$266,586	+6.0%
September 2018	\$271,360	\$262,034	+3.6%
October 2018	\$275,668	\$259,213	+6.3%
November 2018	\$281,100	\$256,363	+9.6%
December 2018	\$276,800	\$267,642	+3.4%
January 2019	\$271,666	\$256,304	+6.0%
February 2019	\$272,042	\$261,082	+4.2%
12-Month Avg	\$277,335	\$261,838	+5.9%

Historical Average Sales Price by Month

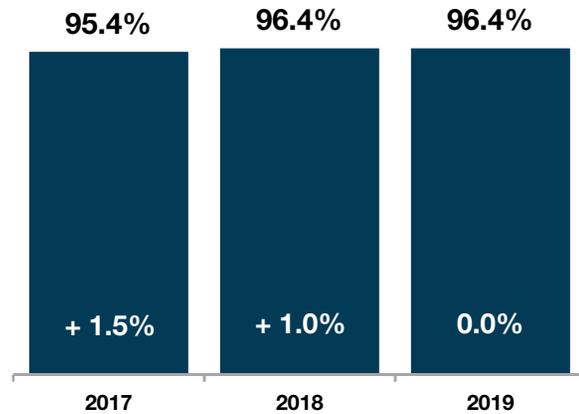


Percent of Original List Price Received

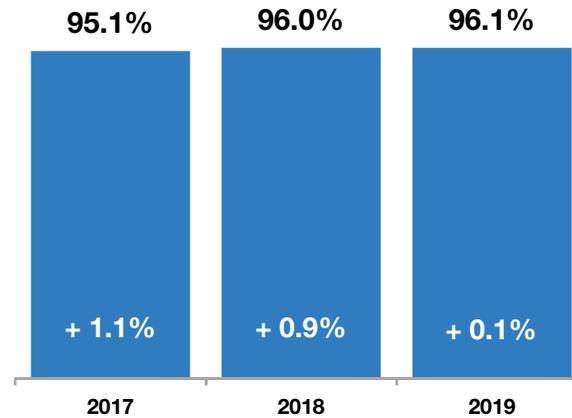
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

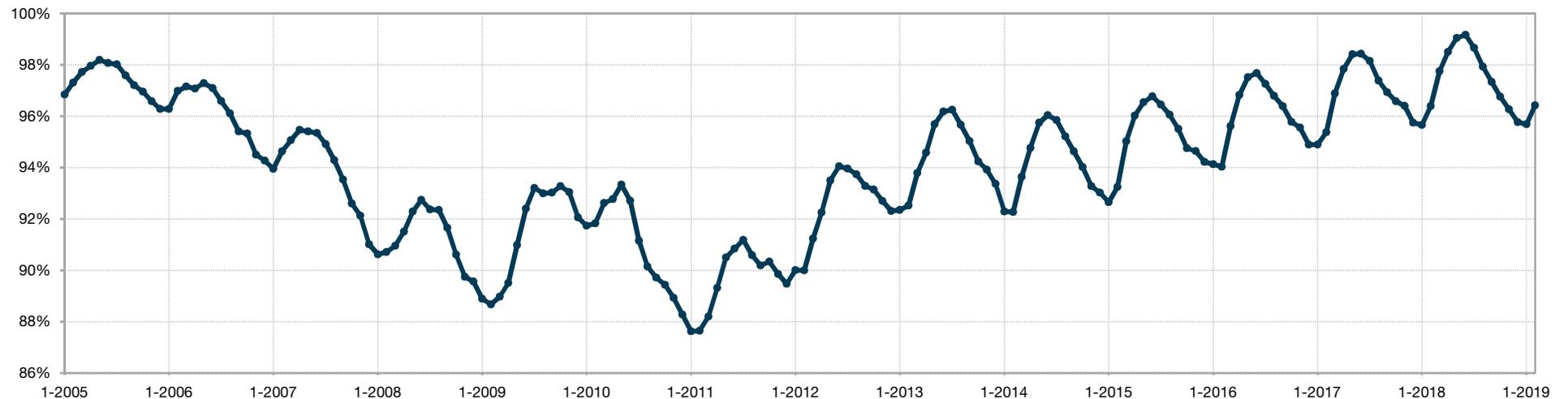


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2018	97.7%	96.9%	+0.8%
April 2018	98.5%	97.8%	+0.7%
May 2018	99.0%	98.4%	+0.6%
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%
12-Month Avg	97.4%	97.1%	+0.3%

Historical Percent of Original List Price Received by Month

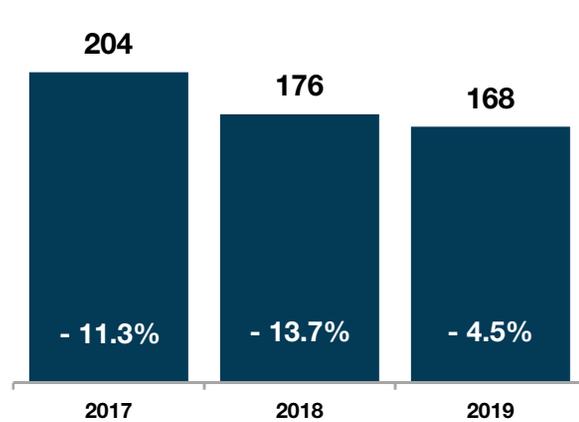


Housing Affordability Index

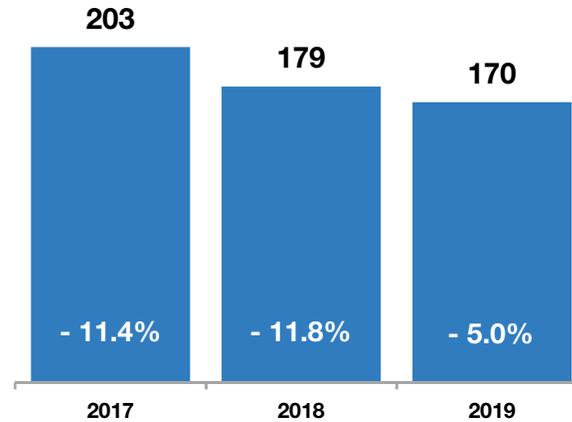
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

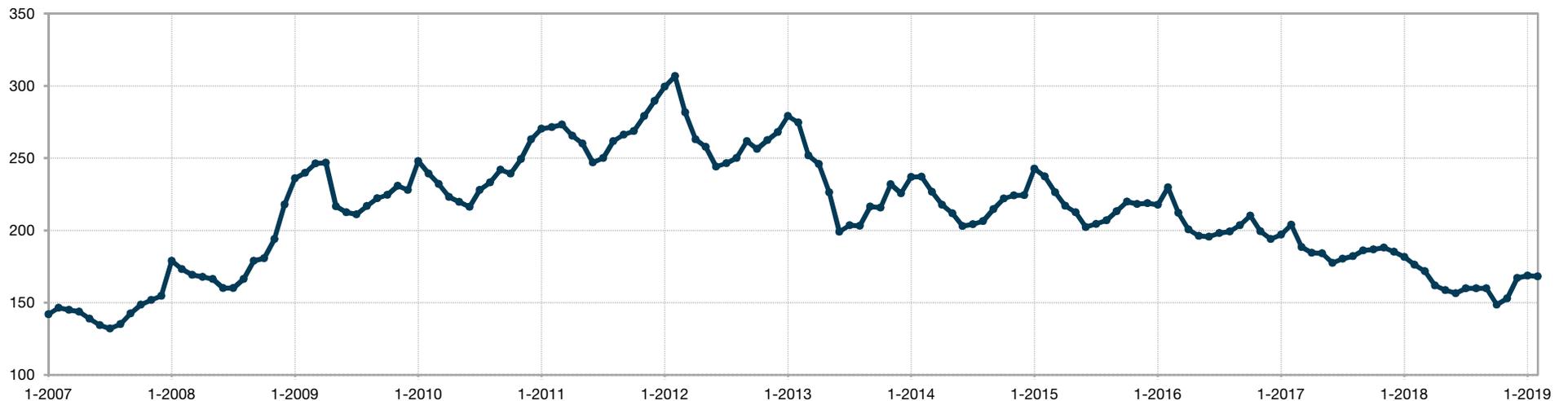


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2018	172	188	-8.5%
April 2018	162	185	-12.4%
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	182	-7.1%
February 2019	168	176	-4.5%
12-Month Avg	161	183	-12.0%

Historical Housing Affordability Index by Month

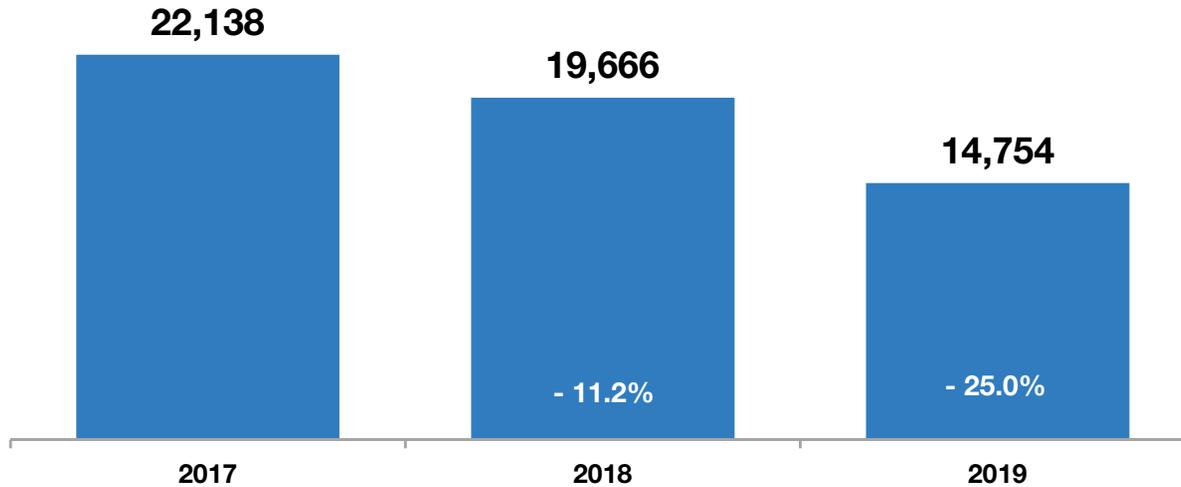


Inventory of Homes for Sale

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

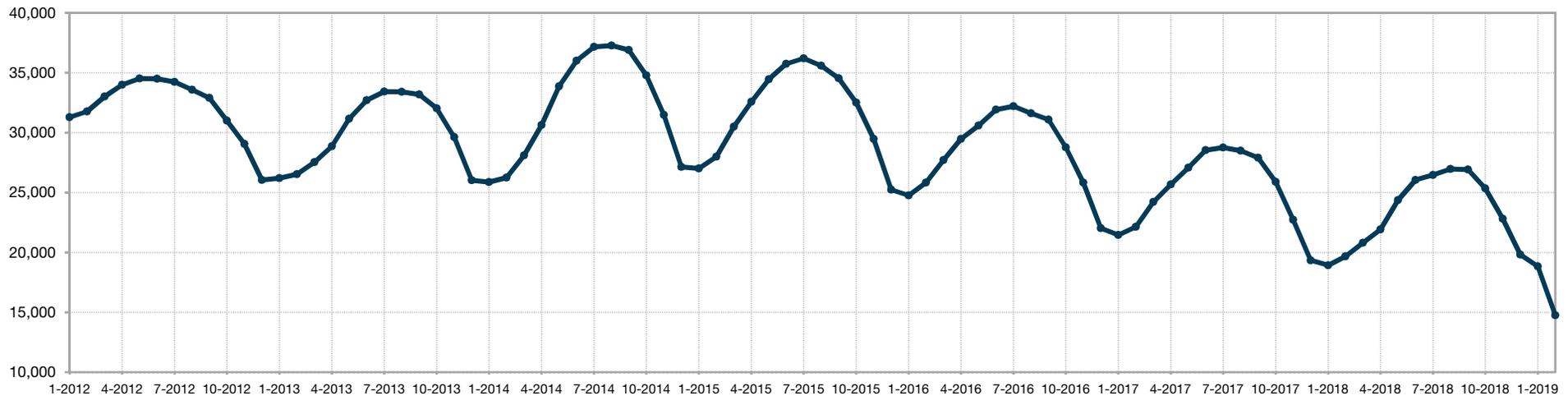


February



Homes for Sale		Prior Year	Percent Change
March 2018	20,811	24,206	-14.0%
April 2018	21,925	25,679	-14.6%
May 2018	24,370	27,081	-10.0%
June 2018	26,038	28,534	-8.7%
July 2018	26,456	28,753	-8.0%
August 2018	26,970	28,487	-5.3%
September 2018	26,927	27,894	-3.5%
October 2018	25,345	25,892	-2.1%
November 2018	22,810	22,734	+0.3%
December 2018	19,829	19,350	+2.5%
January 2019	18,850	18,934	-0.4%
February 2019	14,754	19,666	-25.0%

Historical Inventory of Homes for Sale by Month



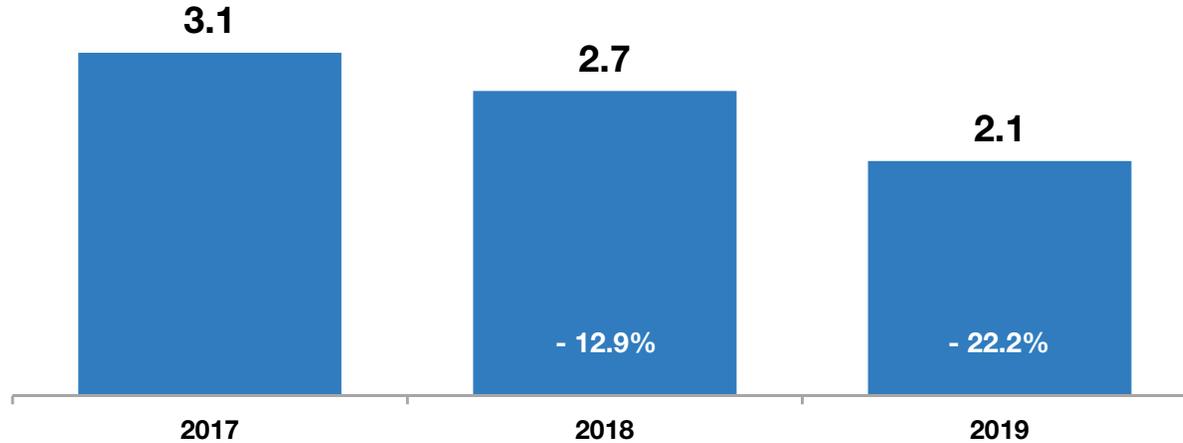
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

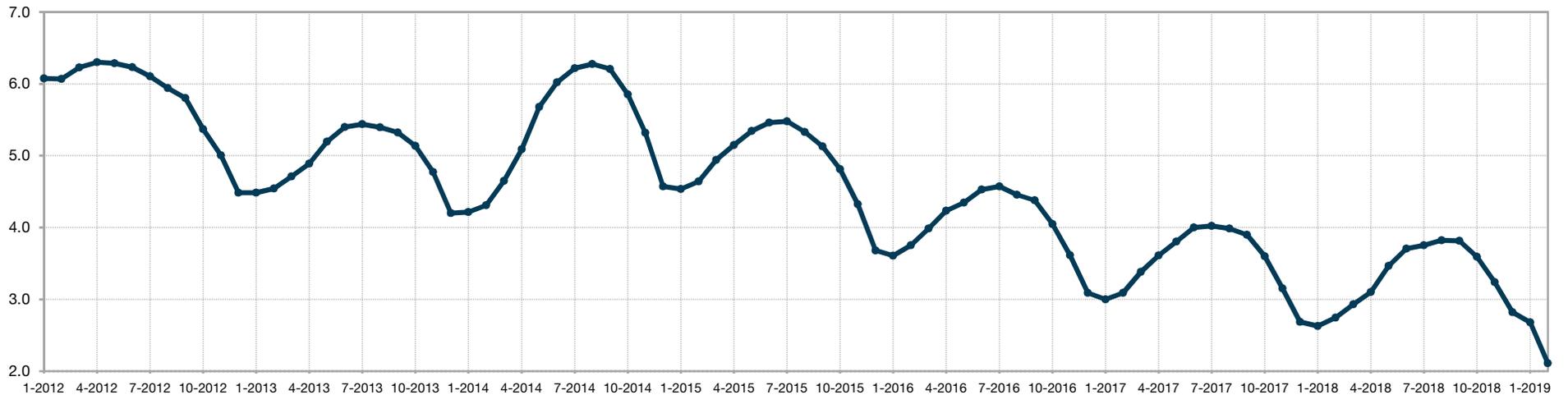


February



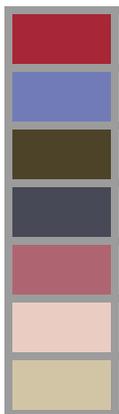
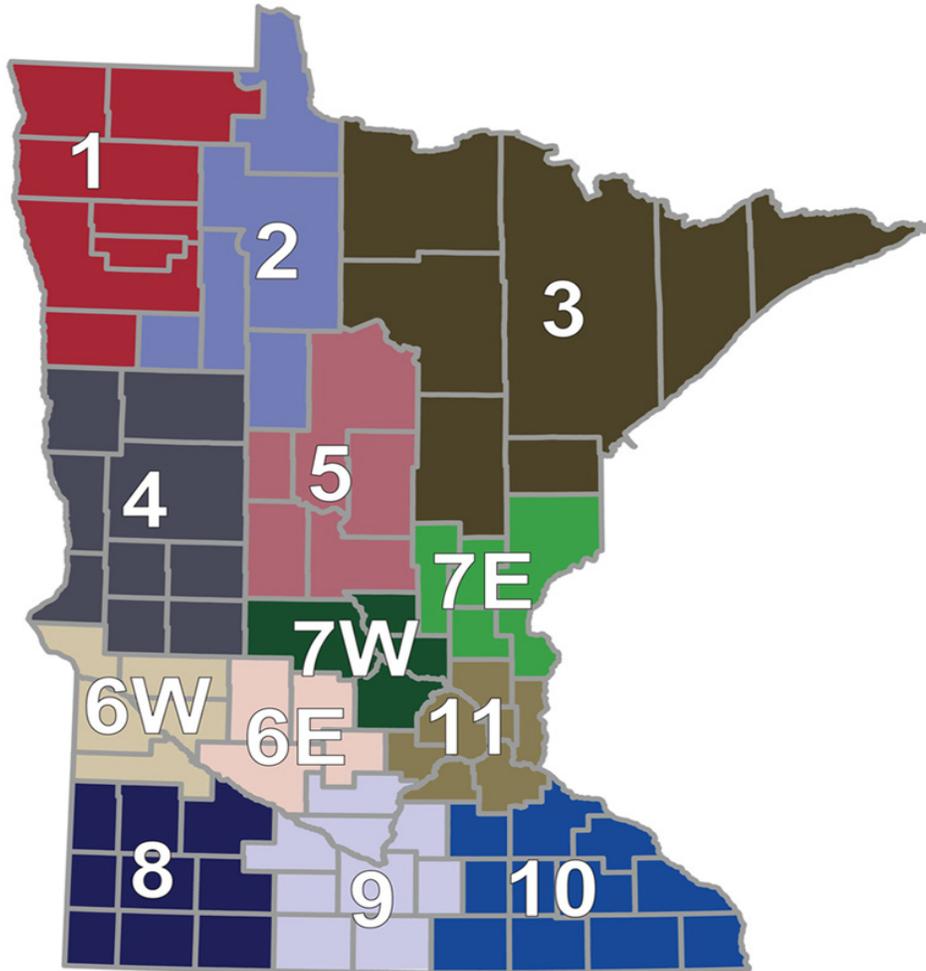
Months Supply		Prior Year	Percent Change
March 2018	2.9	3.4	-14.7%
April 2018	3.1	3.6	-13.9%
May 2018	3.5	3.8	-7.9%
June 2018	3.7	4.0	-7.5%
July 2018	3.8	4.0	-5.0%
August 2018	3.8	4.0	-5.0%
September 2018	3.8	3.9	-2.6%
October 2018	3.6	3.6	0.0%
November 2018	3.2	3.2	0.0%
December 2018	2.8	2.7	+3.7%
January 2019	2.7	2.6	+3.8%
February 2019	2.1	2.7	-22.2%

Historical Months Supply of Inventory by Month

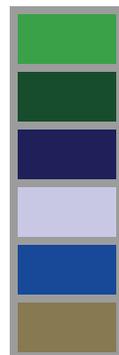


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

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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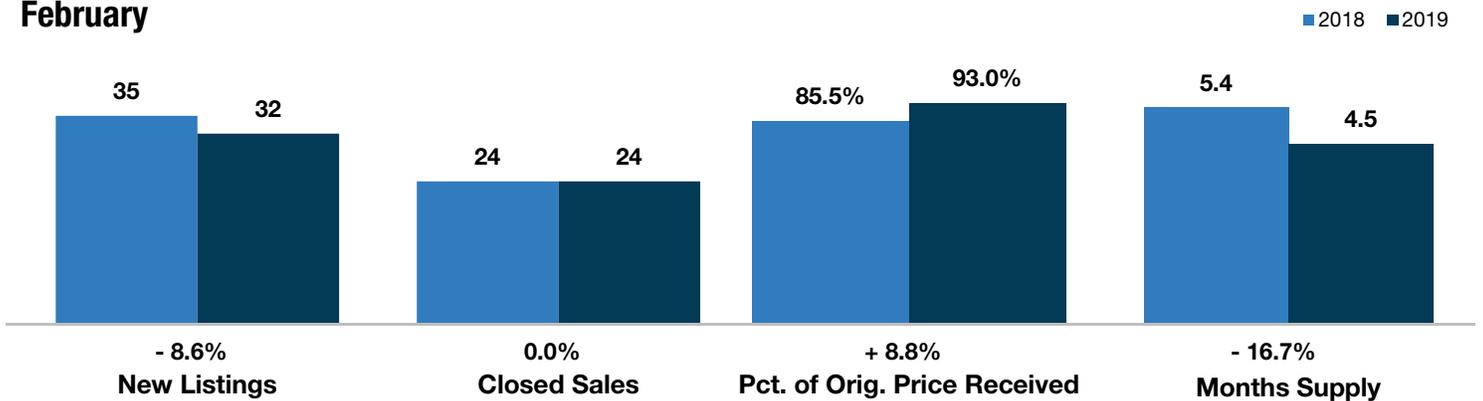


1 – Northwest Region

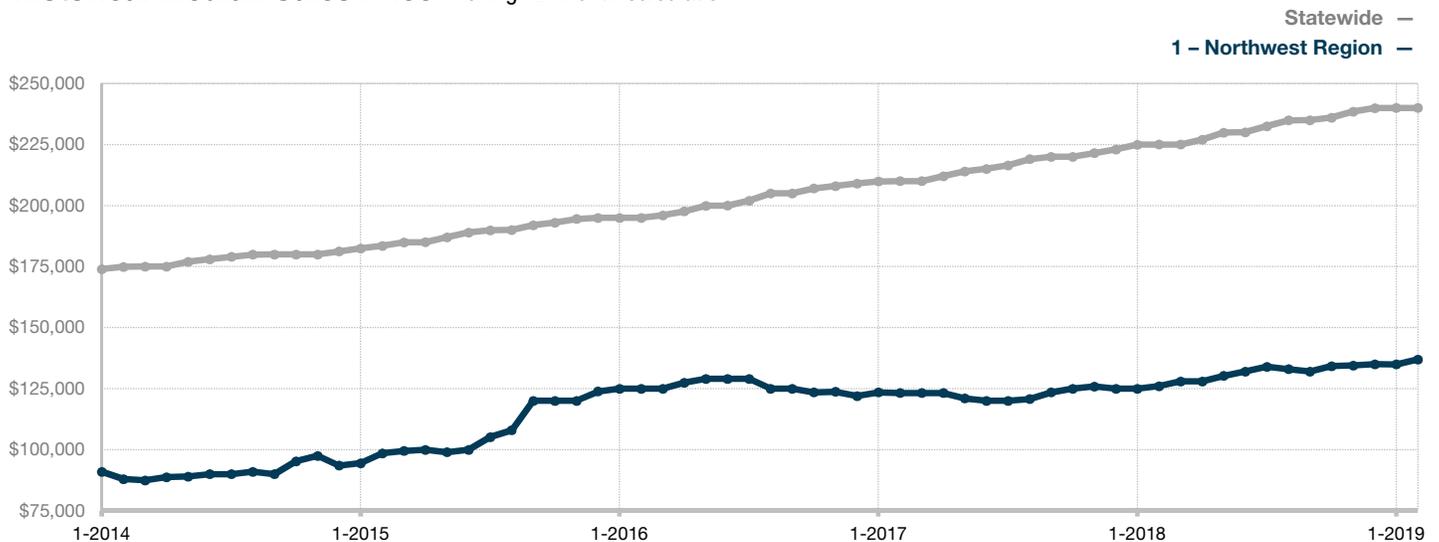
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	35	32	- 8.6%	69	77	+ 11.6%
Closed Sales	24	24	0.0%	44	42	- 4.5%
Median Sales Price*	\$122,500	\$151,500	+ 23.7%	\$130,750	\$143,500	+ 9.8%
Percent of Original List Price Received*	85.5%	93.0%	+ 8.8%	87.9%	93.0%	+ 5.8%
Days on Market Until Sale	198	149	- 24.7%	193	153	- 20.7%
Months Supply of Inventory	5.4	4.5	- 16.7%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



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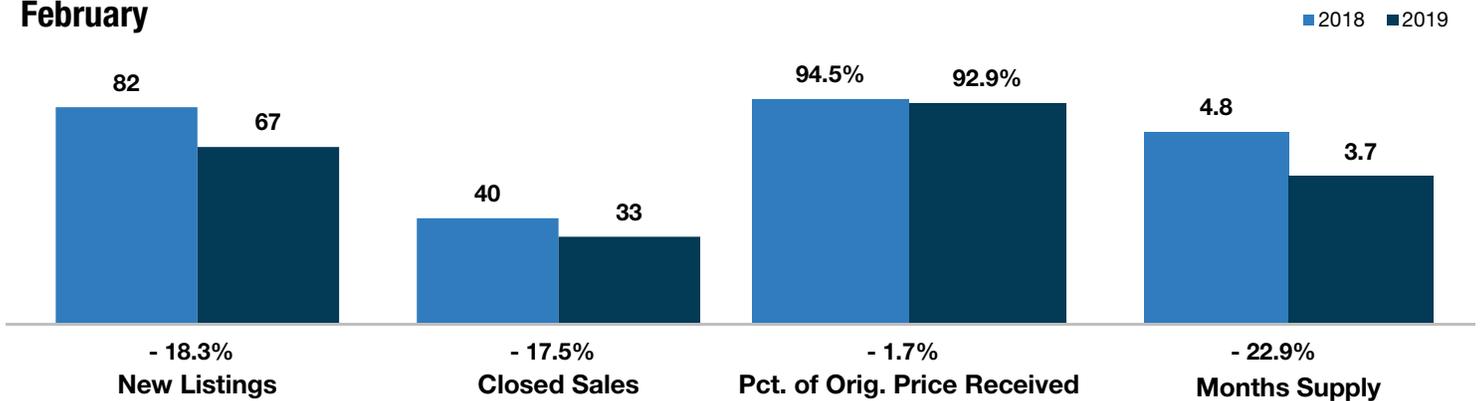


2 – Headwaters Region

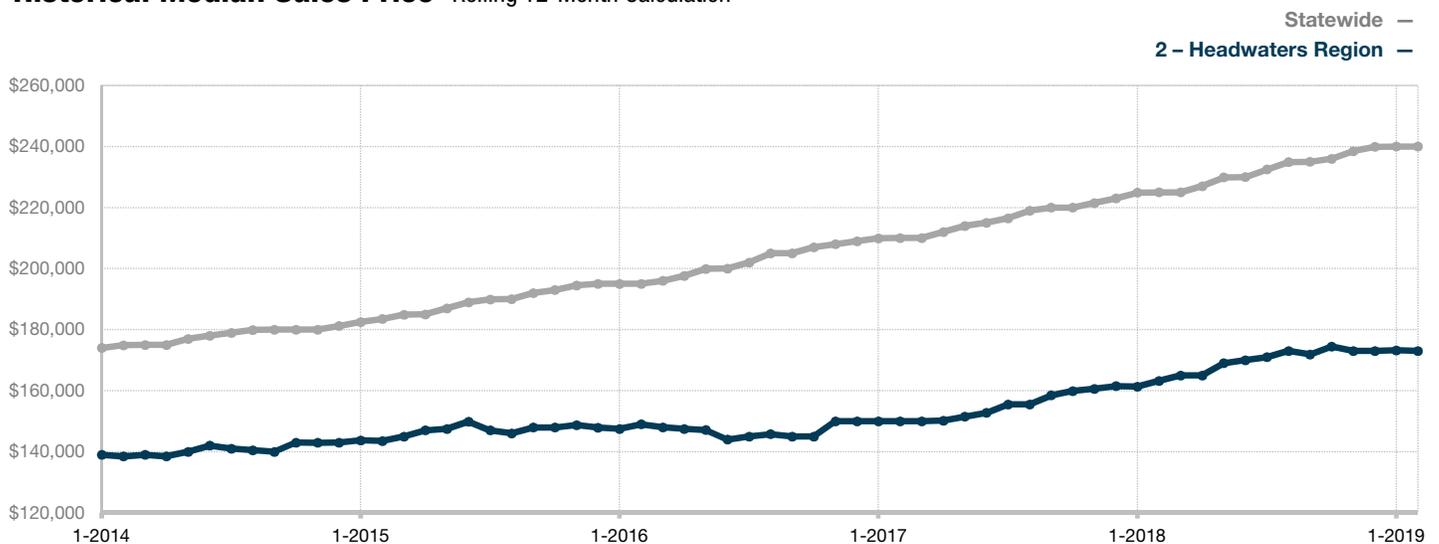
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	82	67	- 18.3%	152	147	- 3.3%
Closed Sales	40	33	- 17.5%	90	67	- 25.6%
Median Sales Price*	\$168,250	\$155,000	- 7.9%	\$159,000	\$155,000	- 2.5%
Percent of Original List Price Received*	94.5%	92.9%	- 1.7%	92.7%	91.4%	- 1.4%
Days on Market Until Sale	117	150	+ 28.2%	135	150	+ 11.1%
Months Supply of Inventory	4.8	3.7	- 22.9%	--	--	--

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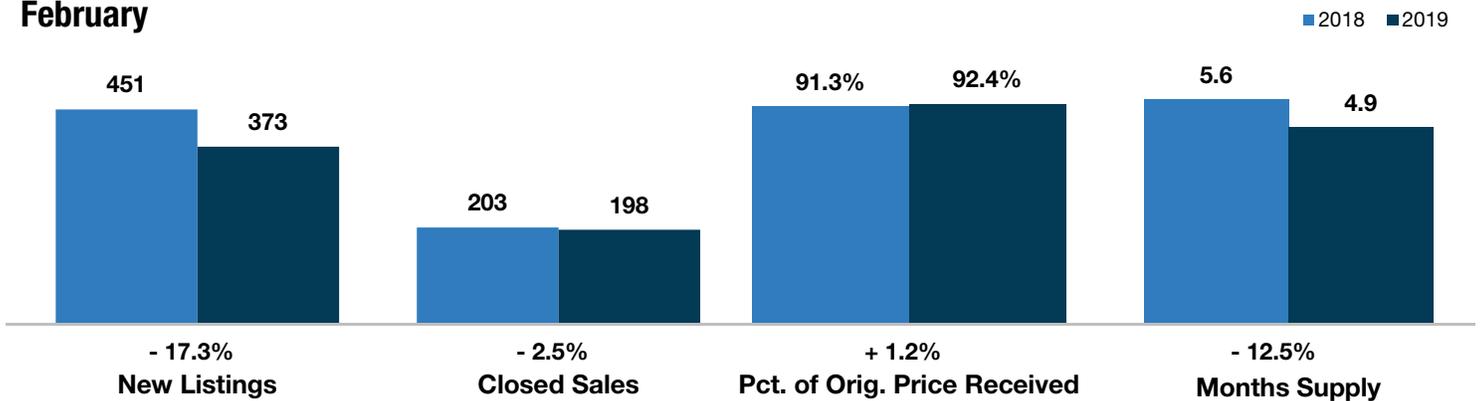


3 – Arrowhead Region

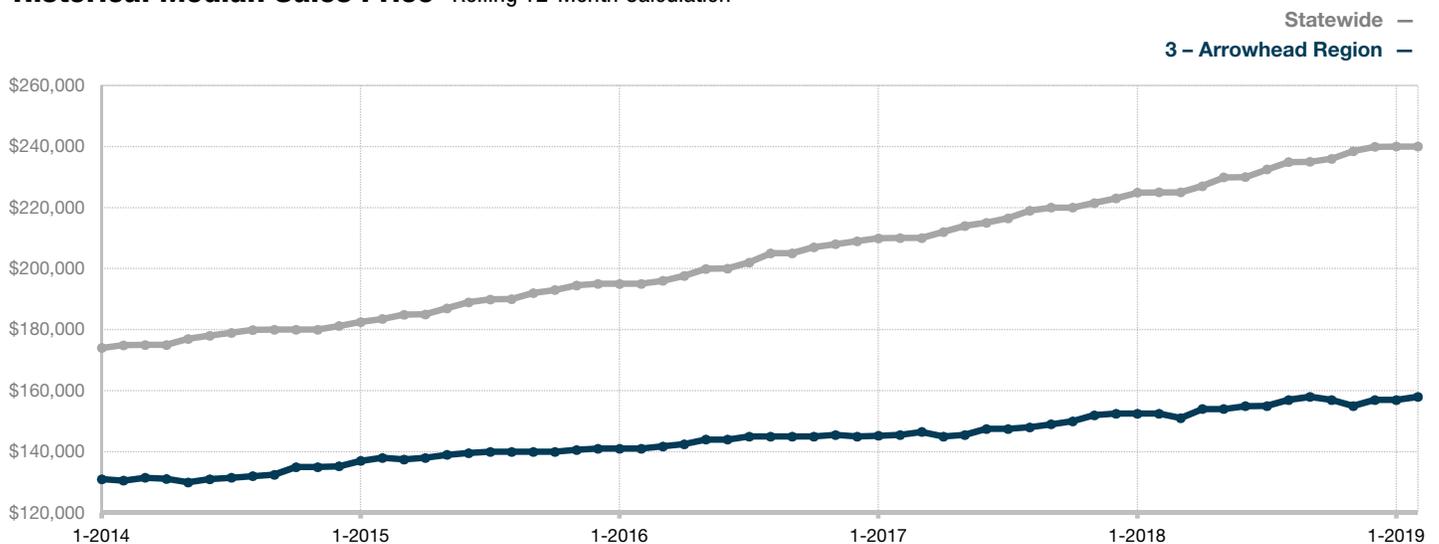
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	451	373	- 17.3%	835	687	- 17.7%
Closed Sales	203	198	- 2.5%	390	426	+ 9.2%
Median Sales Price*	\$129,950	\$149,900	+ 15.4%	\$133,000	\$147,678	+ 11.0%
Percent of Original List Price Received*	91.3%	92.4%	+ 1.2%	91.1%	91.7%	+ 0.7%
Days on Market Until Sale	126	106	- 15.9%	119	94	- 21.0%
Months Supply of Inventory	5.6	4.9	- 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

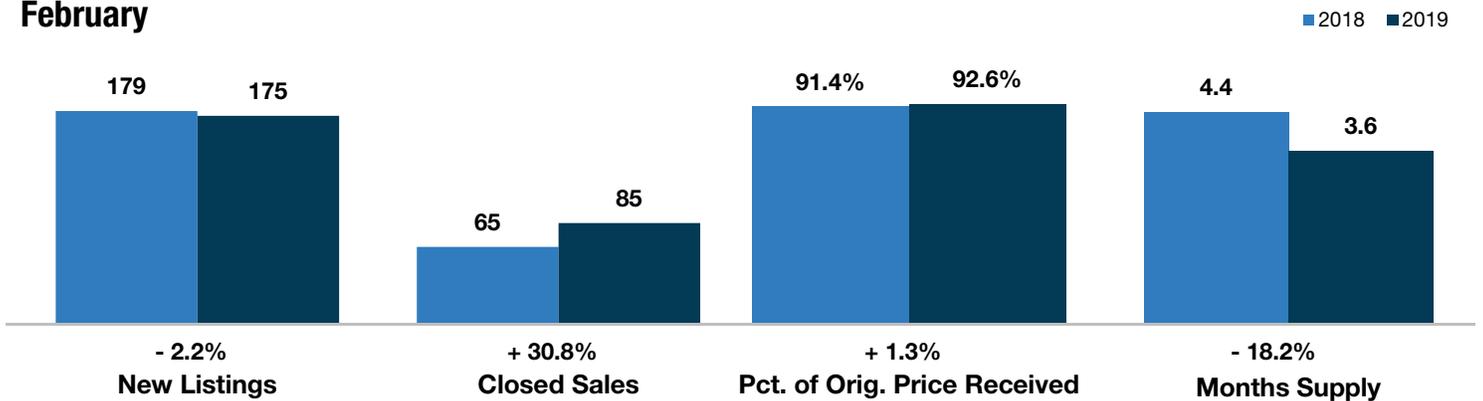


4 – West Central Region

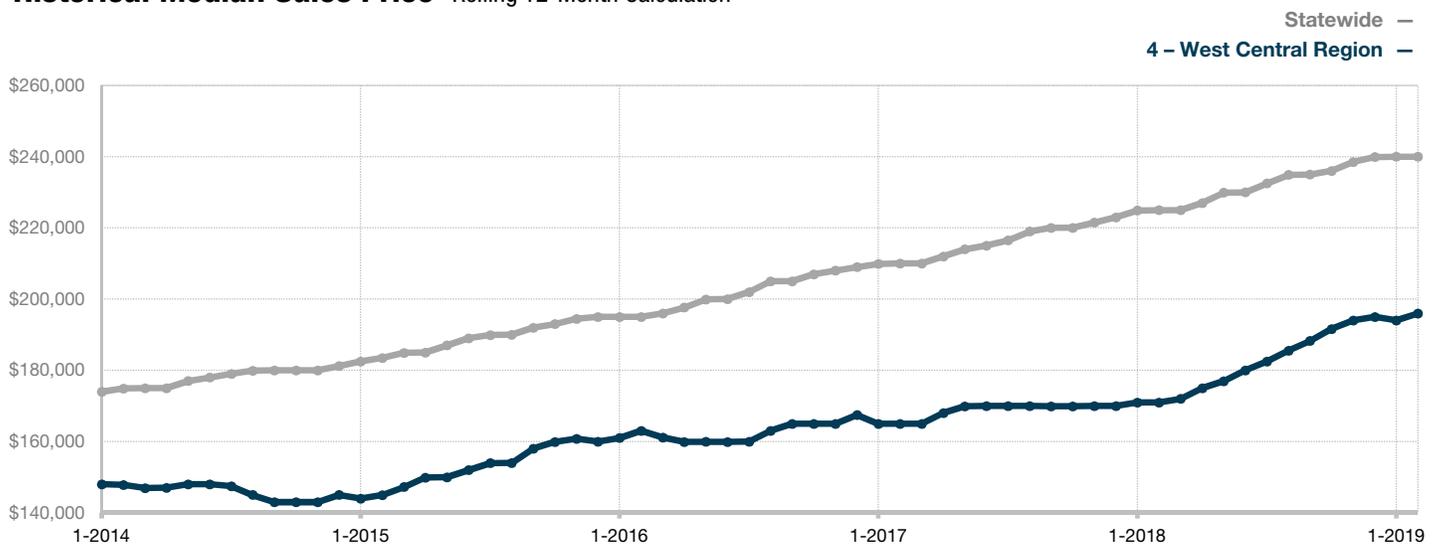
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	179	175	- 2.2%	291	320	+ 10.0%
Closed Sales	65	85	+ 30.8%	154	189	+ 22.7%
Median Sales Price*	\$148,000	\$210,000	+ 41.9%	\$160,000	\$184,000	+ 15.0%
Percent of Original List Price Received*	91.4%	92.6%	+ 1.3%	92.2%	91.9%	- 0.3%
Days on Market Until Sale	87	96	+ 10.3%	103	97	- 5.8%
Months Supply of Inventory	4.4	3.6	- 18.2%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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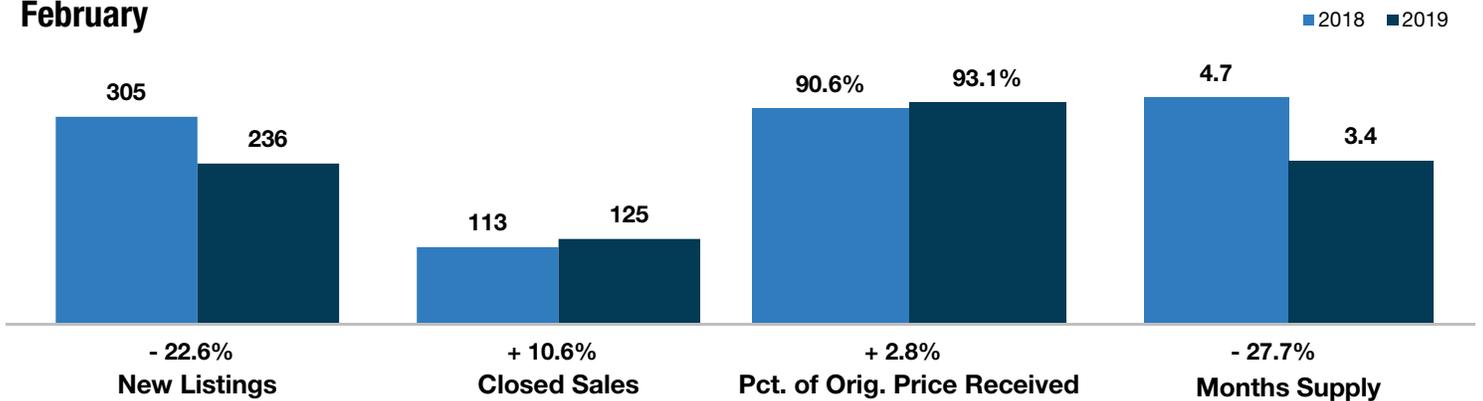


5 – North Central Region

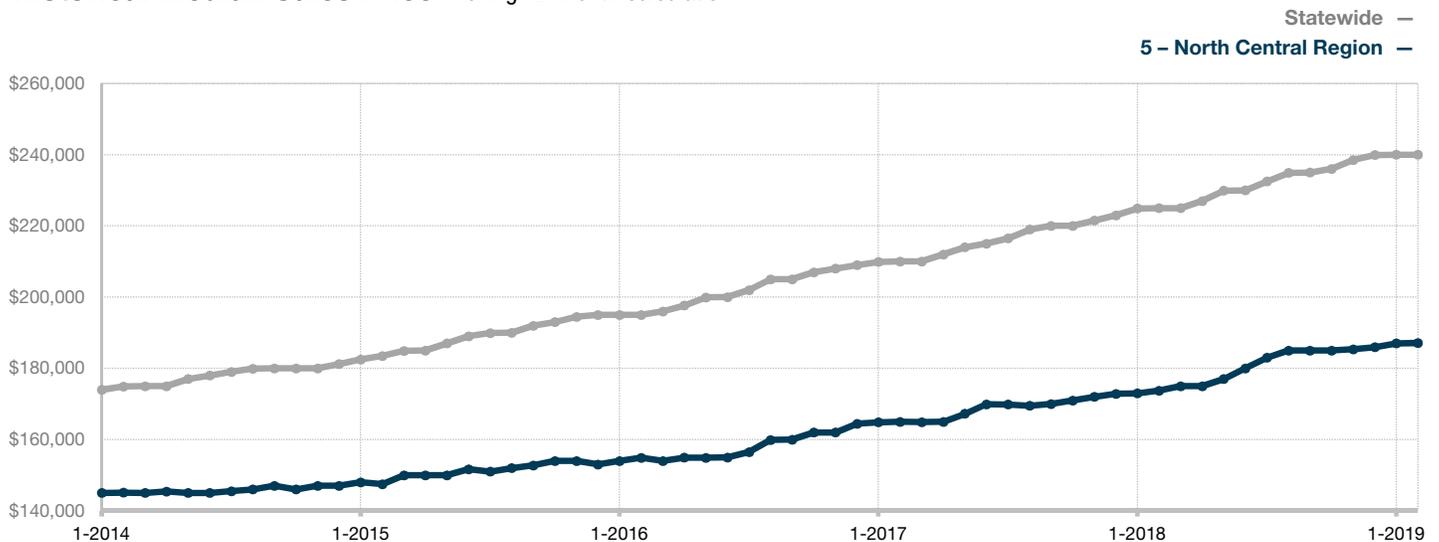
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	305	236	- 22.6%	493	454	- 7.9%
Closed Sales	113	125	+ 10.6%	250	257	+ 2.8%
Median Sales Price*	\$175,000	\$175,000	0.0%	\$168,670	\$167,575	- 0.6%
Percent of Original List Price Received*	90.6%	93.1%	+ 2.8%	91.6%	93.1%	+ 1.6%
Days on Market Until Sale	116	75	- 35.3%	109	86	- 21.1%
Months Supply of Inventory	4.7	3.4	- 27.7%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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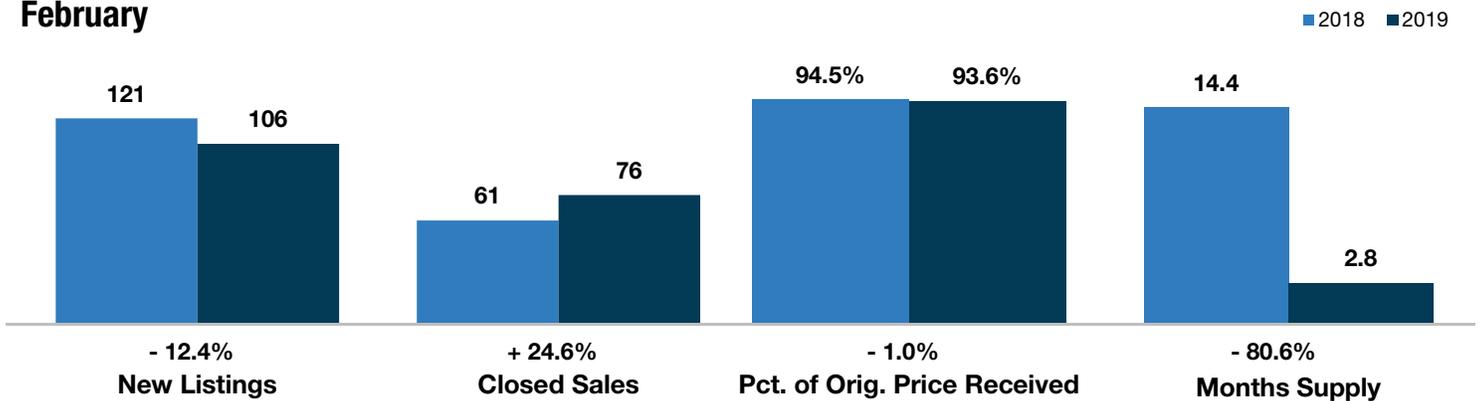


6E – Southwest Central Region

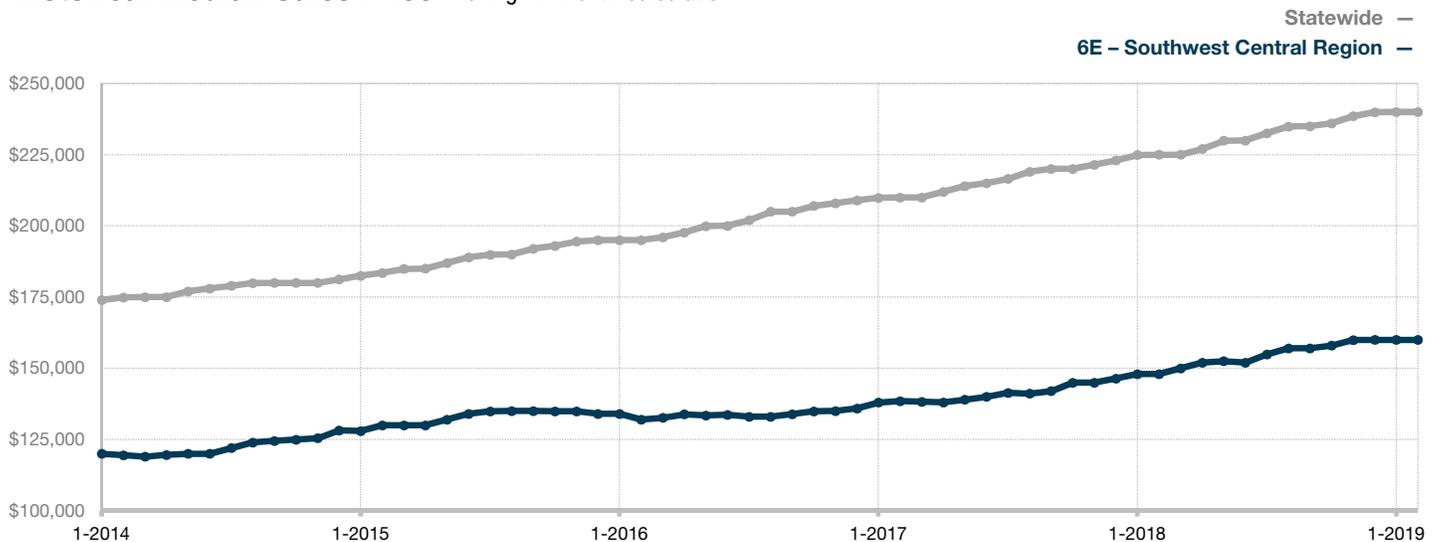
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	121	106	- 12.4%	222	204	- 8.1%
Closed Sales	61	76	+ 24.6%	145	146	+ 0.7%
Median Sales Price*	\$134,900	\$146,500	+ 8.6%	\$145,000	\$147,000	+ 1.4%
Percent of Original List Price Received*	94.5%	93.6%	- 1.0%	93.4%	92.4%	- 1.1%
Days on Market Until Sale	76	93	+ 22.4%	91	89	- 2.2%
Months Supply of Inventory	14.4	2.8	- 80.6%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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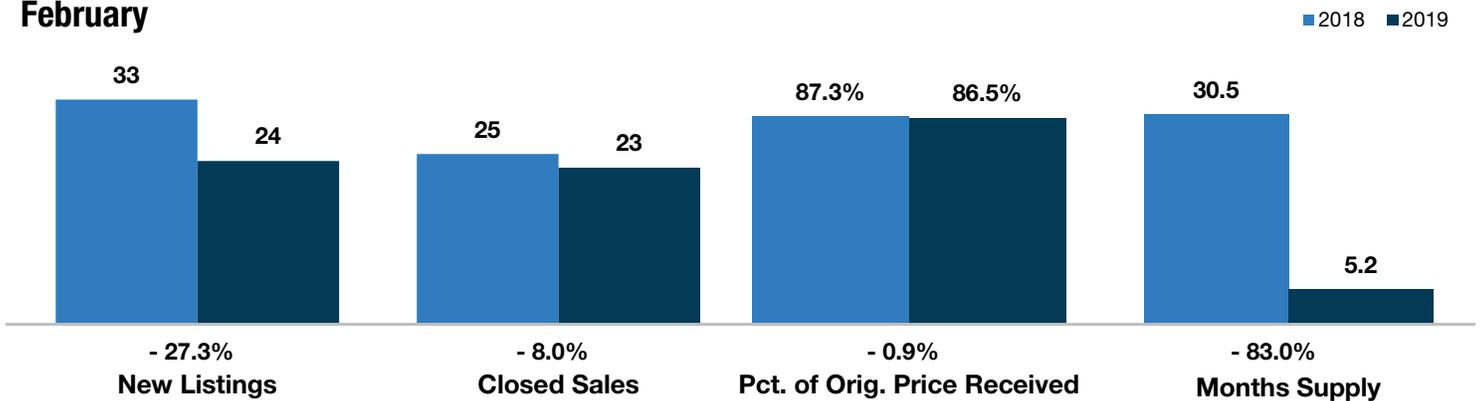


6W – Upper Minnesota Valley Region

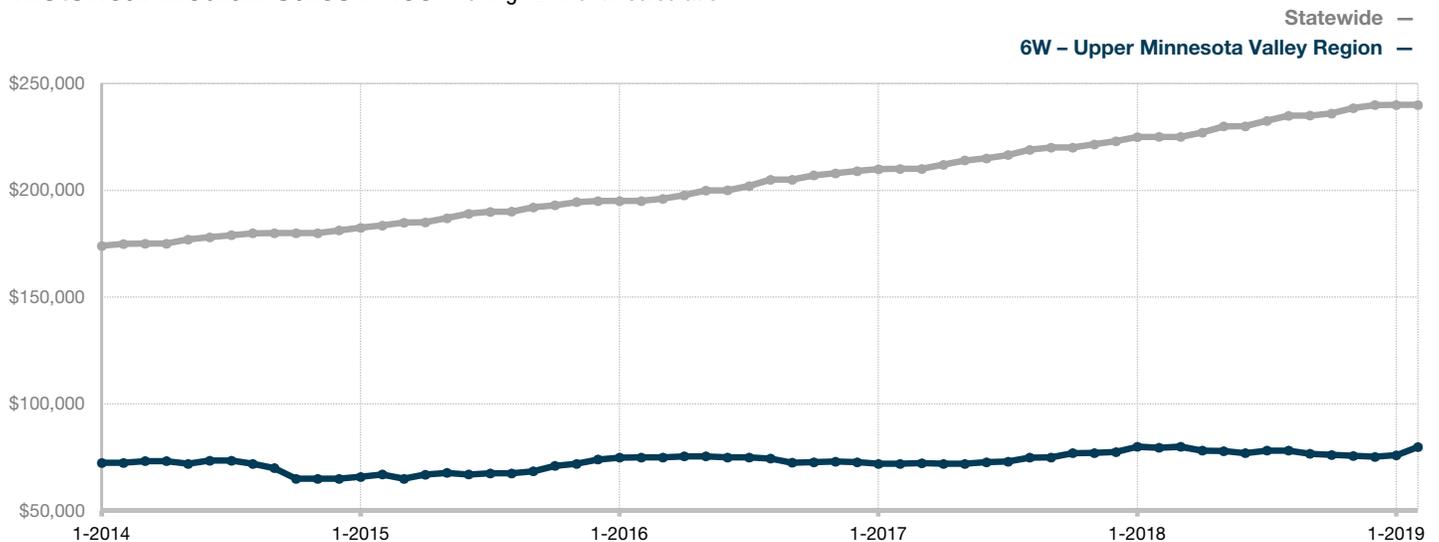
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	33	24	- 27.3%	62	50	- 19.4%
Closed Sales	25	23	- 8.0%	44	44	0.0%
Median Sales Price*	\$79,250	\$88,510	+ 11.7%	\$75,750	\$86,755	+ 14.5%
Percent of Original List Price Received*	87.3%	86.5%	- 0.9%	87.3%	88.7%	+ 1.6%
Days on Market Until Sale	139	164	+ 18.0%	130	136	+ 4.6%
Months Supply of Inventory	30.5	5.2	- 83.0%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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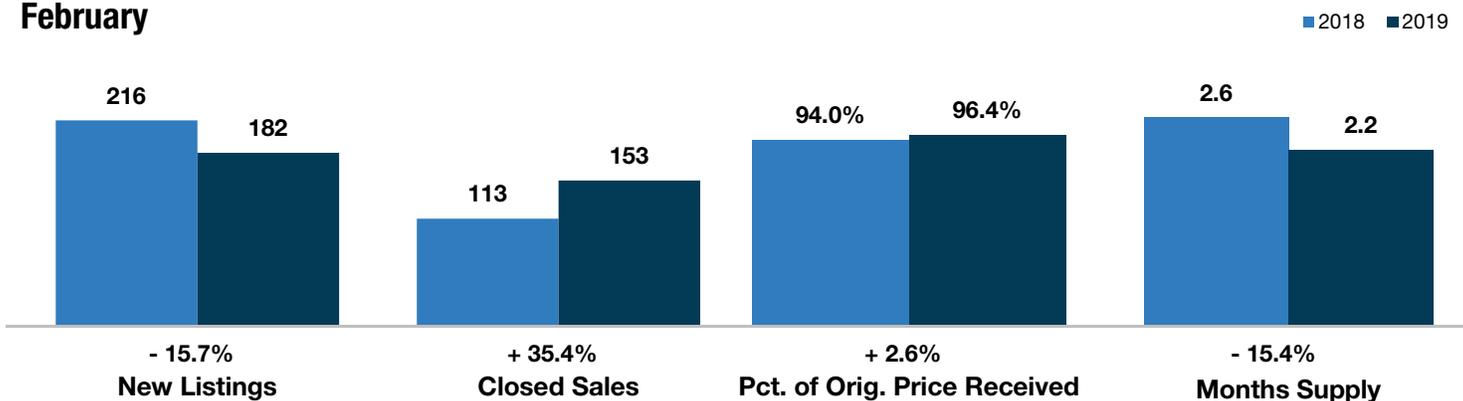


7E – East Central Region

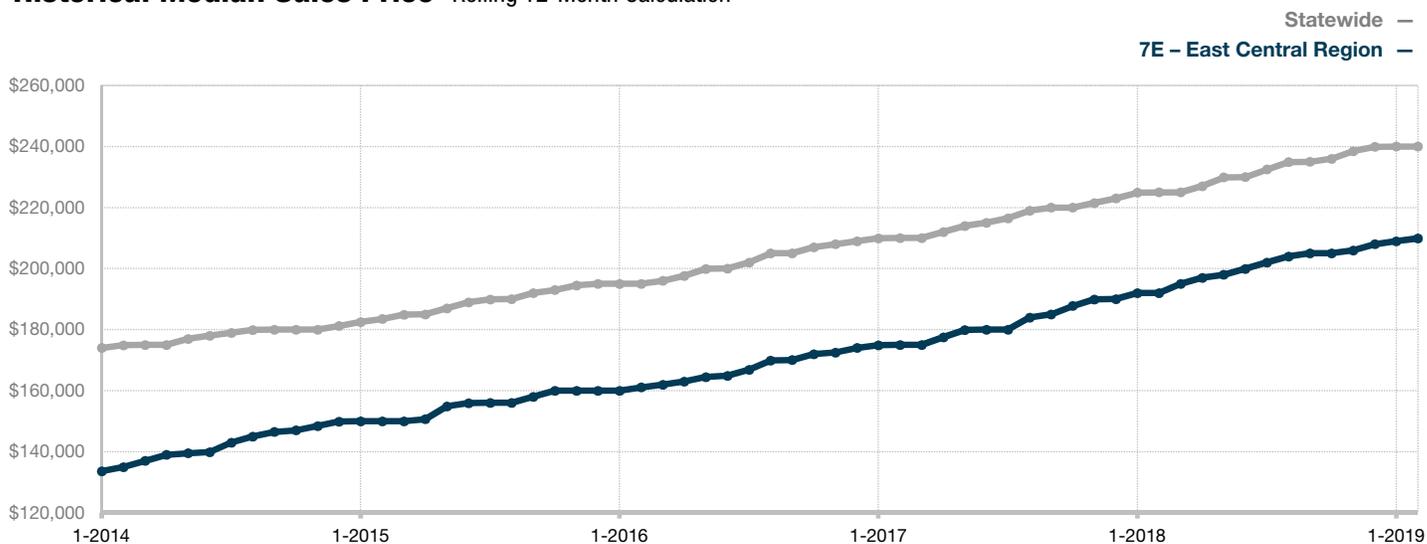
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	216	182	- 15.7%	427	384	- 10.1%
Closed Sales	113	153	+ 35.4%	247	292	+ 18.2%
Median Sales Price*	\$167,500	\$199,000	+ 18.8%	\$181,500	\$205,000	+ 12.9%
Percent of Original List Price Received*	94.0%	96.4%	+ 2.6%	94.4%	96.4%	+ 2.1%
Days on Market Until Sale	80	67	- 16.3%	77	68	- 11.7%
Months Supply of Inventory	2.6	2.2	- 15.4%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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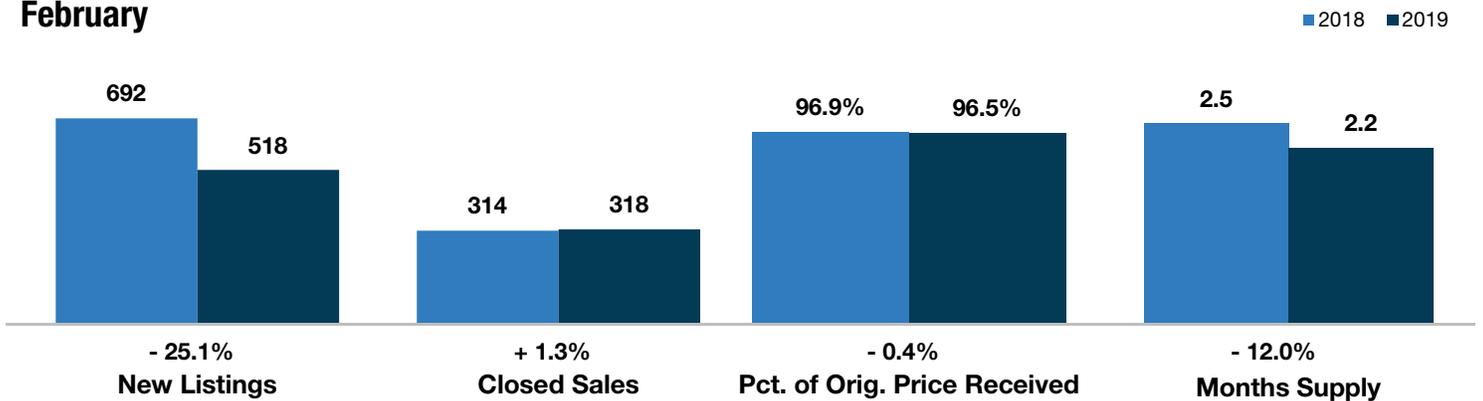


7W – Central Region

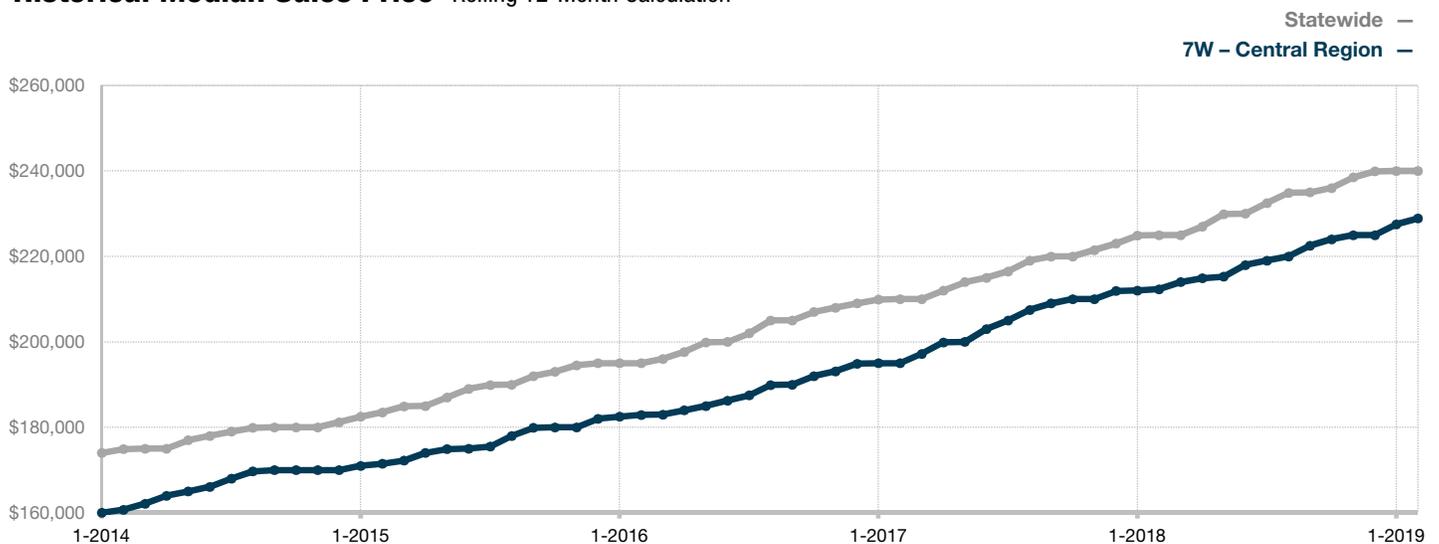
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	692	518	- 25.1%	1,249	1,056	- 15.5%
Closed Sales	314	318	+ 1.3%	663	601	- 9.4%
Median Sales Price*	\$209,187	\$229,949	+ 9.9%	\$205,000	\$228,250	+ 11.3%
Percent of Original List Price Received*	96.9%	96.5%	- 0.4%	96.3%	96.3%	0.0%
Days on Market Until Sale	59	65	+ 10.2%	64	67	+ 4.7%
Months Supply of Inventory	2.5	2.2	- 12.0%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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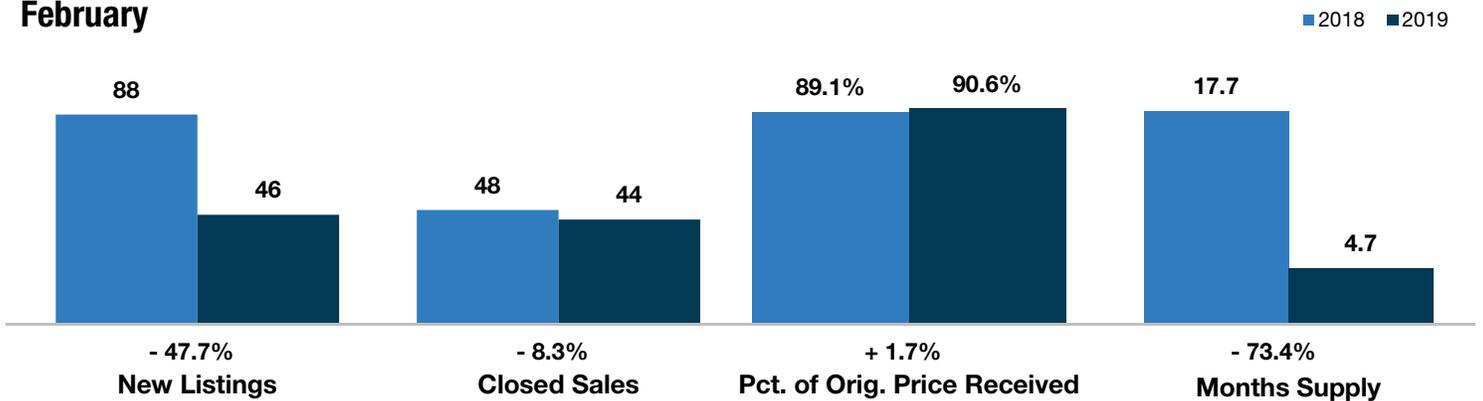


8 – Southwest Region

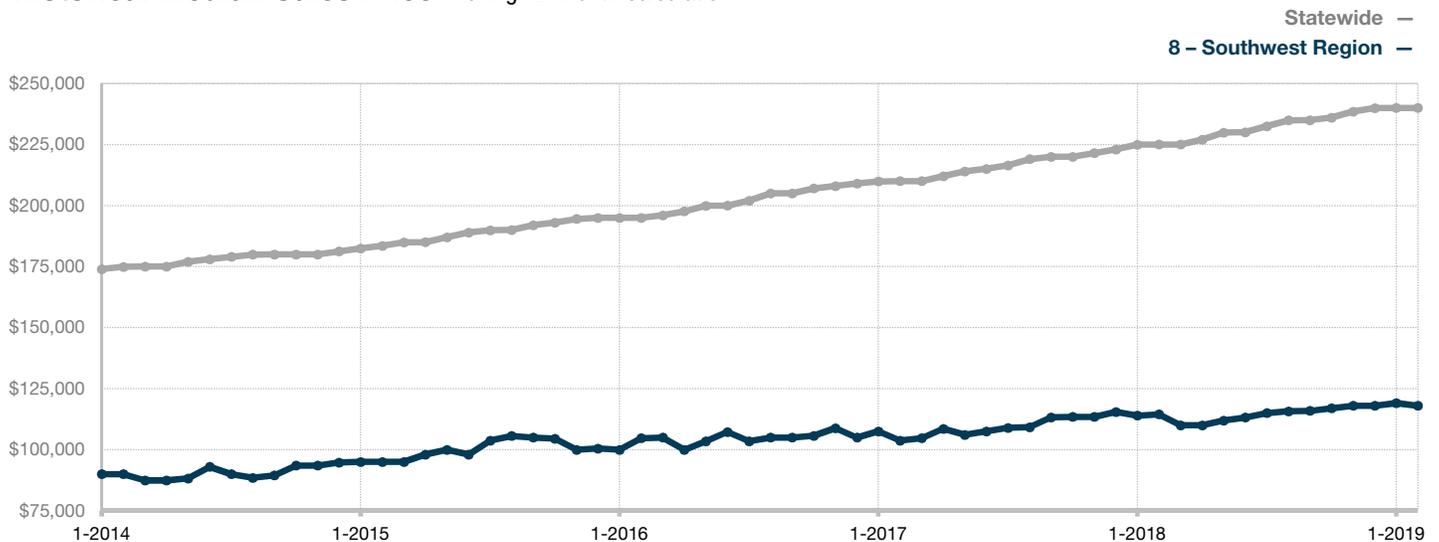
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	88	46	- 47.7%	134	110	- 17.9%
Closed Sales	48	44	- 8.3%	100	80	- 20.0%
Median Sales Price*	\$111,850	\$103,000	- 7.9%	\$99,950	\$95,000	- 5.0%
Percent of Original List Price Received*	89.1%	90.6%	+ 1.7%	89.0%	90.3%	+ 1.5%
Days on Market Until Sale	120	124	+ 3.3%	115	126	+ 9.6%
Months Supply of Inventory	17.7	4.7	- 73.4%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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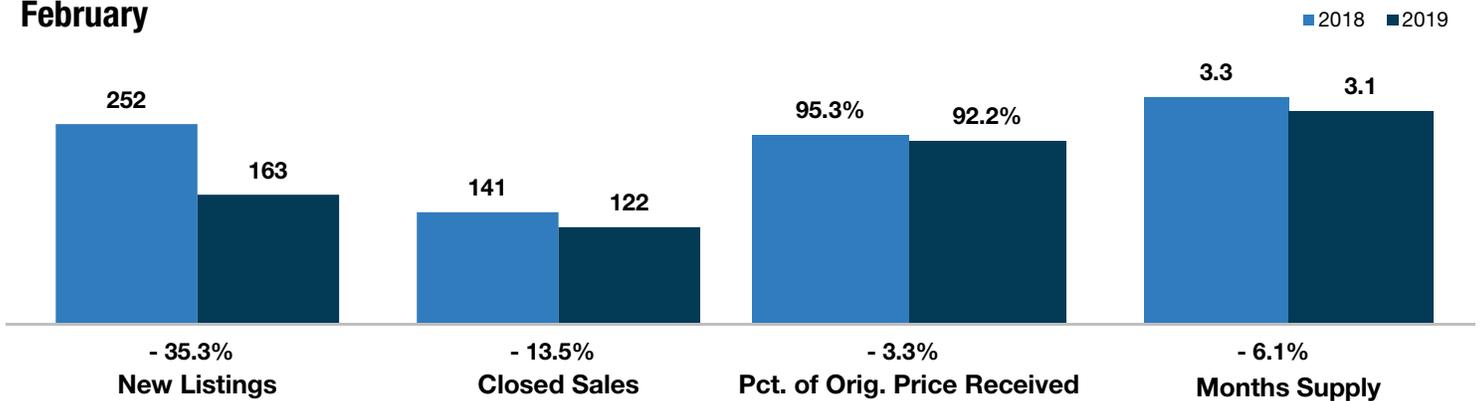


9 – South Central Region

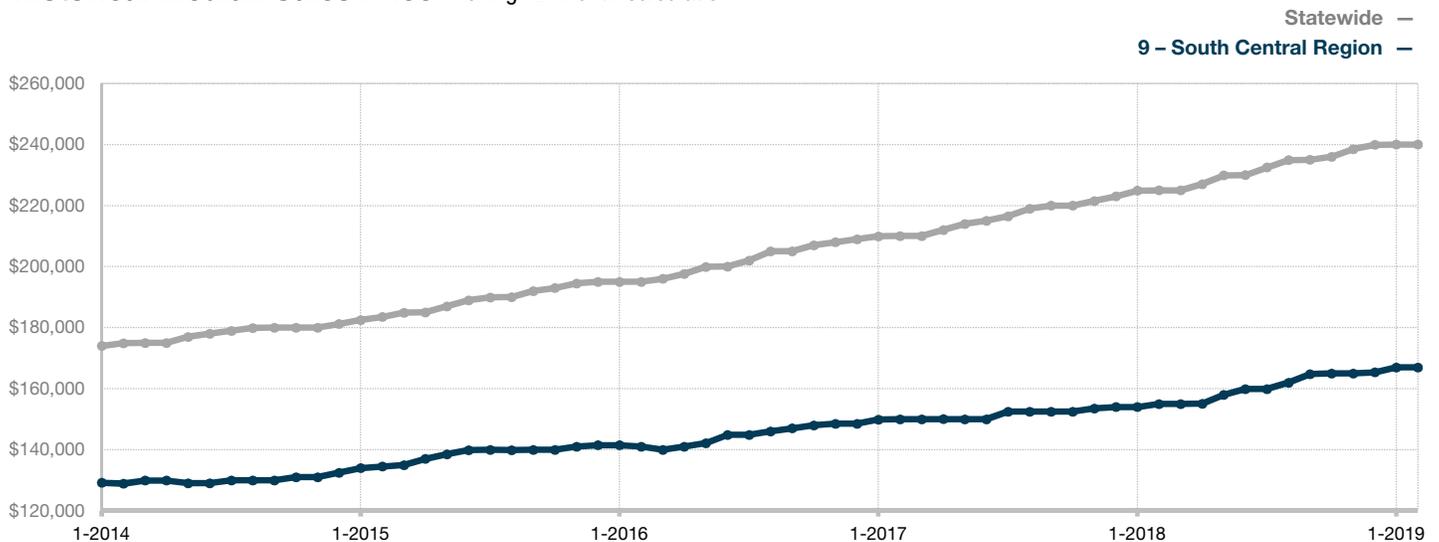
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	252	163	- 35.3%	454	358	- 21.1%
Closed Sales	141	122	- 13.5%	296	244	- 17.6%
Median Sales Price*	\$155,000	\$158,688	+ 2.4%	\$154,250	\$165,000	+ 7.0%
Percent of Original List Price Received*	95.3%	92.2%	- 3.3%	94.0%	92.3%	- 1.8%
Days on Market Until Sale	115	116	+ 0.9%	116	111	- 4.3%
Months Supply of Inventory	3.3	3.1	- 6.1%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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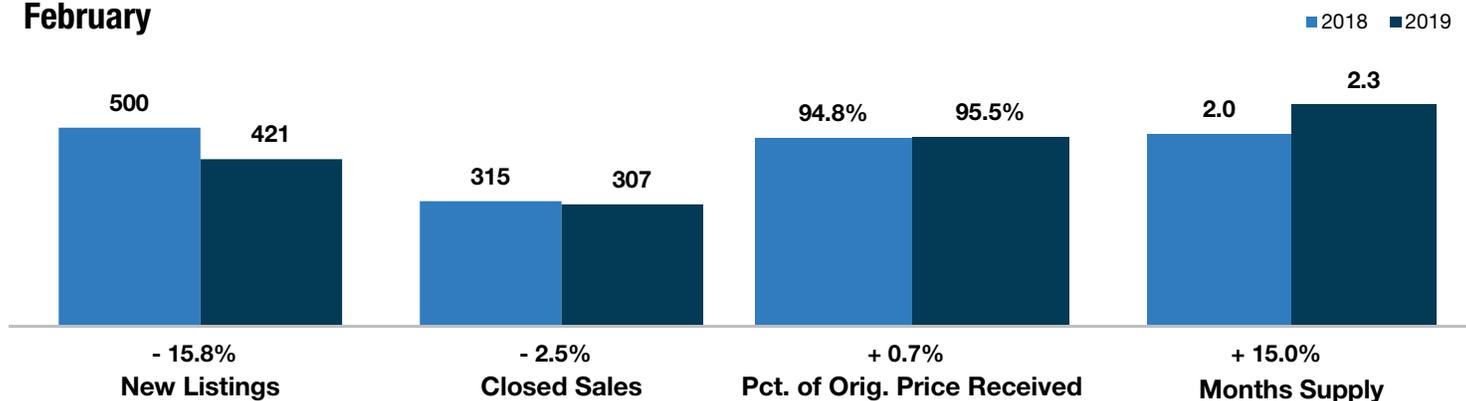


10 – Southeast Region

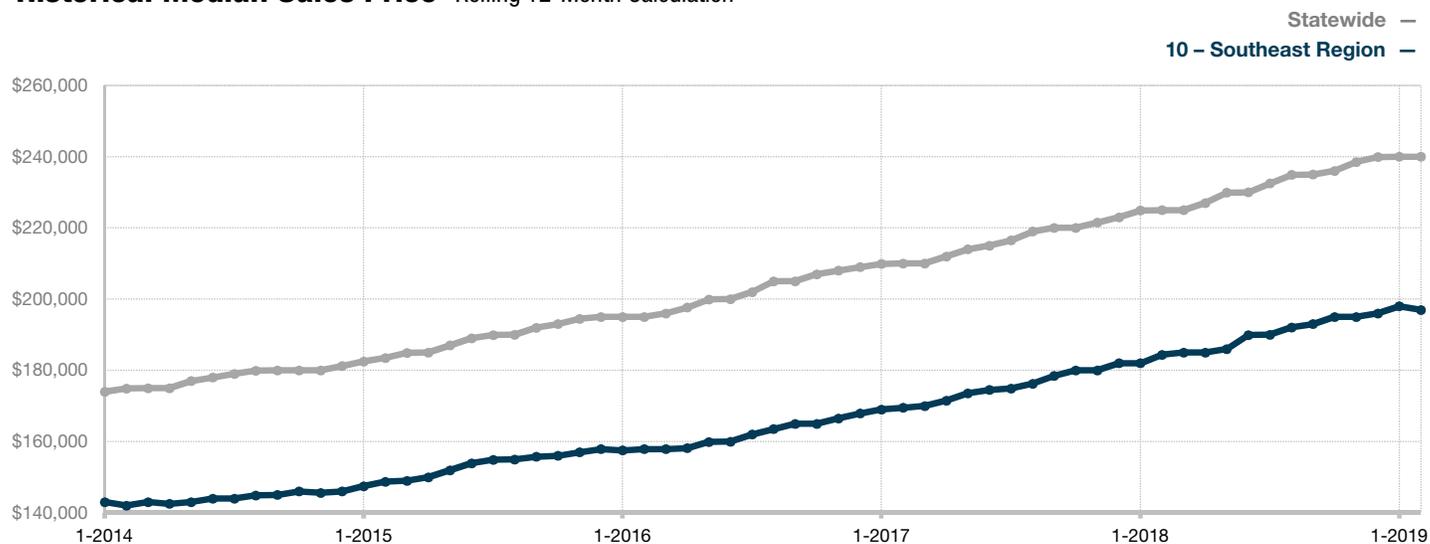
Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	500	421	- 15.8%	927	846	- 8.7%
Closed Sales	315	307	- 2.5%	642	625	- 2.6%
Median Sales Price*	\$195,000	\$187,150	- 4.0%	\$180,000	\$191,700	+ 6.5%
Percent of Original List Price Received*	94.8%	95.5%	+ 0.7%	95.2%	95.3%	+ 0.1%
Days on Market Until Sale	76	67	- 11.8%	69	69	0.0%
Months Supply of Inventory	2.0	2.3	+ 15.0%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2019

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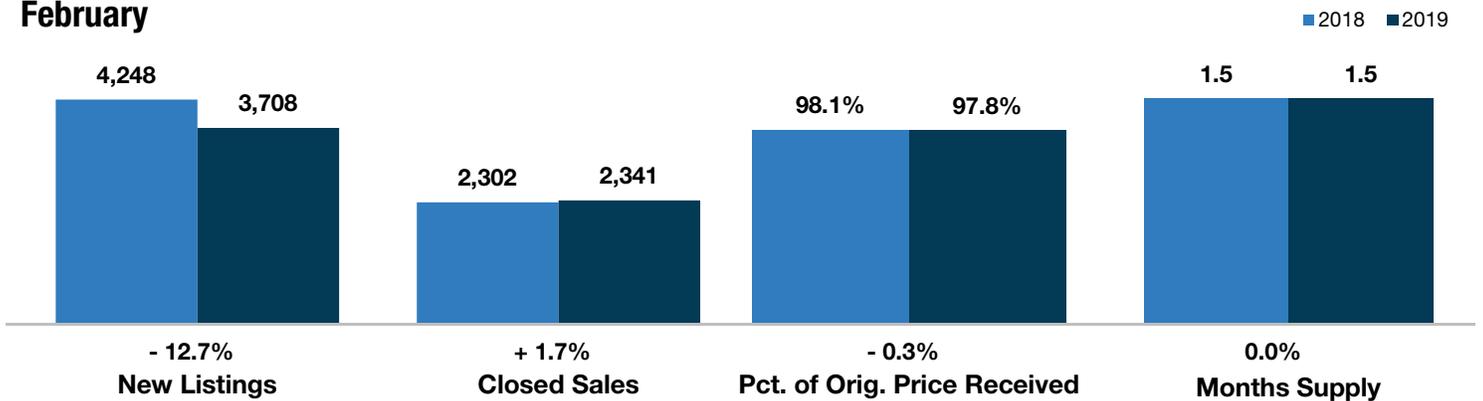


11 – 7-County Twin Cities Region

Key Metrics	February			Year to Date		
	2018	2019	Percent Change	Thru 2-2018	Thru 2-2019	Percent Change
New Listings	4,248	3,708	- 12.7%	7,611	7,411	- 2.6%
Closed Sales	2,302	2,341	+ 1.7%	4,704	4,668	- 0.8%
Median Sales Price*	\$258,000	\$270,000	+ 4.7%	\$252,480	\$267,000	+ 5.8%
Percent of Original List Price Received*	98.1%	97.8%	- 0.3%	97.5%	97.4%	- 0.1%
Days on Market Until Sale	52	53	+ 1.9%	52	53	+ 1.9%
Months Supply of Inventory	1.5	1.5	0.0%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation

