

Local Market Update for July 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

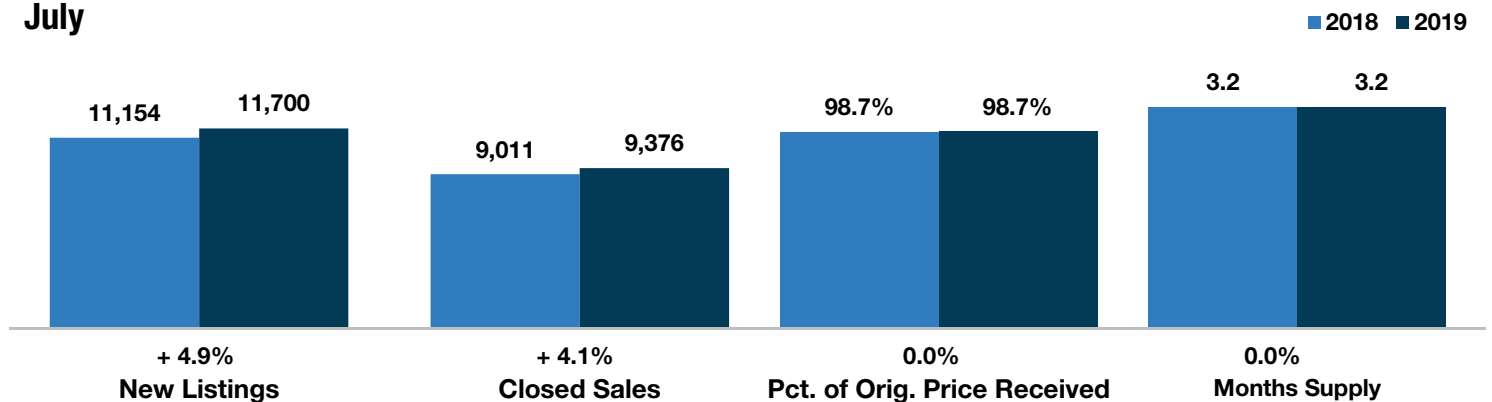


Entire State

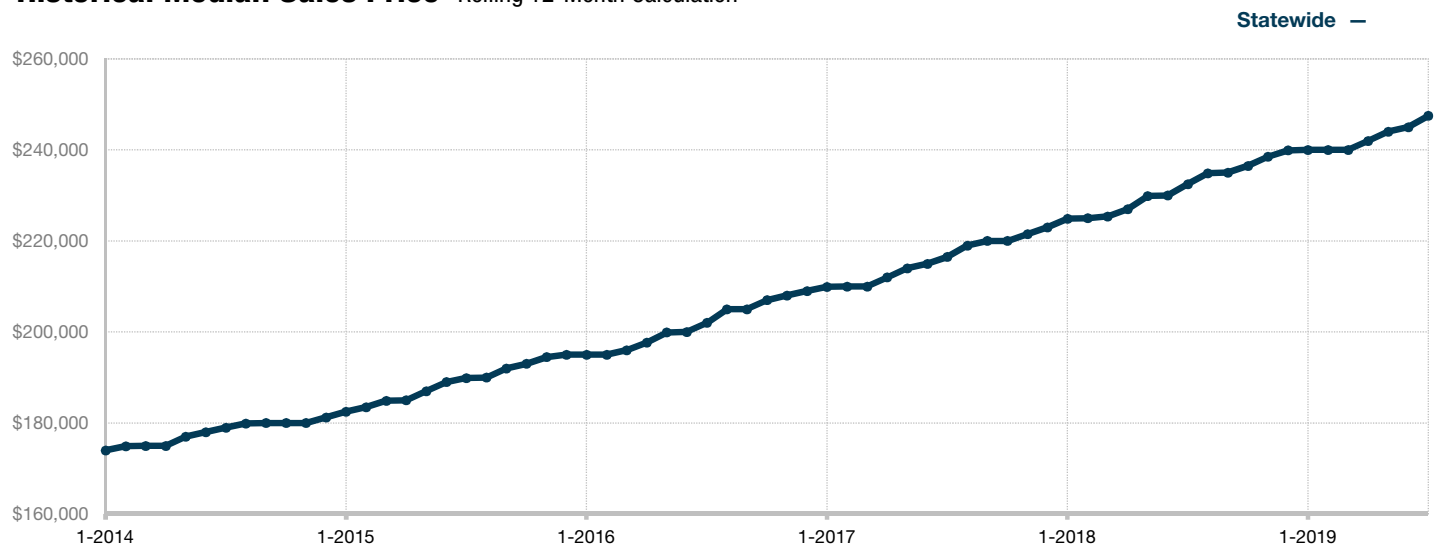
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	11,154	11,700	+ 4.9%	70,819	70,602	- 0.3%
Closed Sales	9,011	9,376	+ 4.1%	47,585	46,716	- 1.8%
Median Sales Price*	\$244,900	\$259,900	+ 6.1%	\$240,000	\$254,900	+ 6.2%
Percent of Original List Price Received*	98.7%	98.7%	0.0%	98.3%	98.1%	- 0.2%
Days on Market Until Sale	42	39	- 7.1%	50	50	0.0%
Months Supply of Inventory	3.2	3.2	0.0%	--	--	--

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

July



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

July 2019

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

Activity Snapshot

+ 4.1%

One-Year Change in
Closed Sales

+ 6.1%

One-Year Change in
Median Sales Price

+ 4.9%

One-Year Change in
New Listings

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Activity Overview

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



Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		11,154	11,700	+ 4.9%	70,819	70,602	- 0.3%
Pending Sales		8,643	8,785	+ 1.6%	52,649	51,857	- 1.5%
Closed Sales		9,011	9,376	+ 4.1%	47,585	46,716	- 1.8%
Days on Market		42	39	- 7.1%	50	50	0.0%
Median Sales Price		\$244,900	\$259,900	+ 6.1%	\$240,000	\$254,900	+ 6.2%
Avg. Sales Price		\$280,584	\$294,418	+ 4.9%	\$277,005	\$290,615	+ 4.9%
Pct. of Orig. Price Received		98.7%	98.7%	0.0%	98.3%	98.1%	- 0.2%
Affordability Index		160	159	- 0.6%	163	162	- 0.6%
Homes for Sale*		22,827	22,036	- 3.5%	--	--	--
Months Supply*		3.2	3.2	0.0%	--	--	--

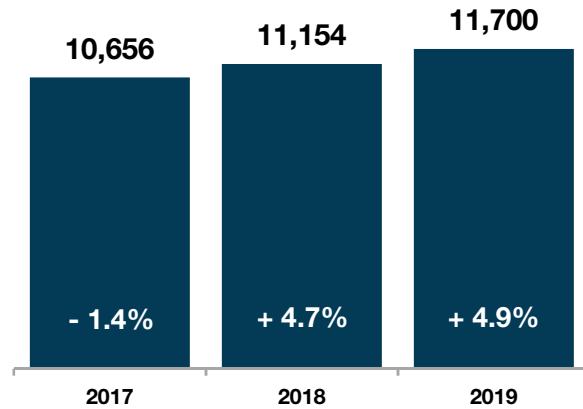
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

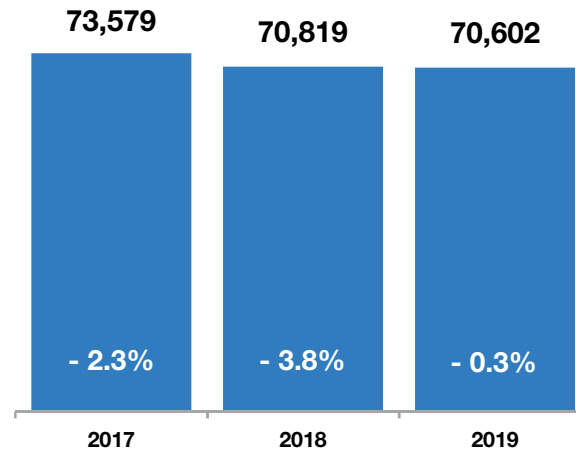
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



New Listings		Prior Year	Percent Change
August 2018	11,332	10,563	+7.3%
September 2018	9,584	9,000	+6.5%
October 2018	8,500	7,770	+9.4%
November 2018	5,571	5,068	+9.9%
December 2018	3,420	3,352	+2.0%
January 2019	6,094	5,742	+6.1%
February 2019	6,139	7,209	-14.8%
March 2019	8,833	9,853	-10.4%
April 2019	11,449	10,644	+7.6%
May 2019	13,929	13,481	+3.3%
June 2019	12,458	12,736	-2.2%
July 2019	11,700	11,154	+4.9%
12-Month Avg	9,084	8,881	+2.3%

Historical New Listings by Month

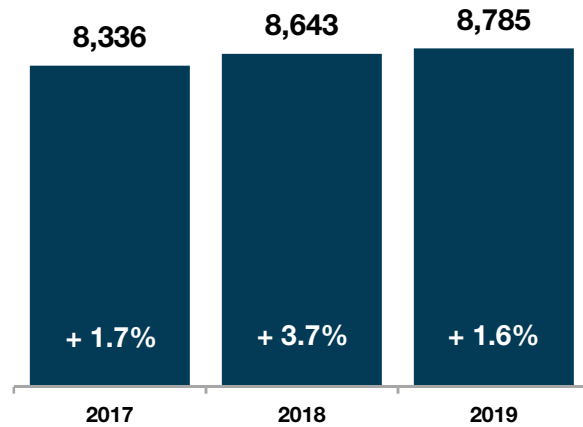


Pending Sales

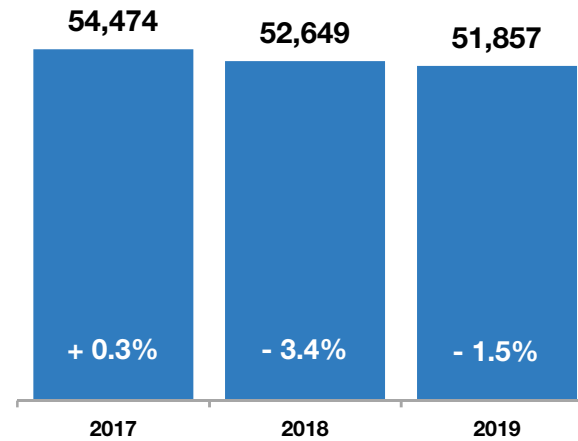
A count of the properties on which offers have been accepted in a given month.



July

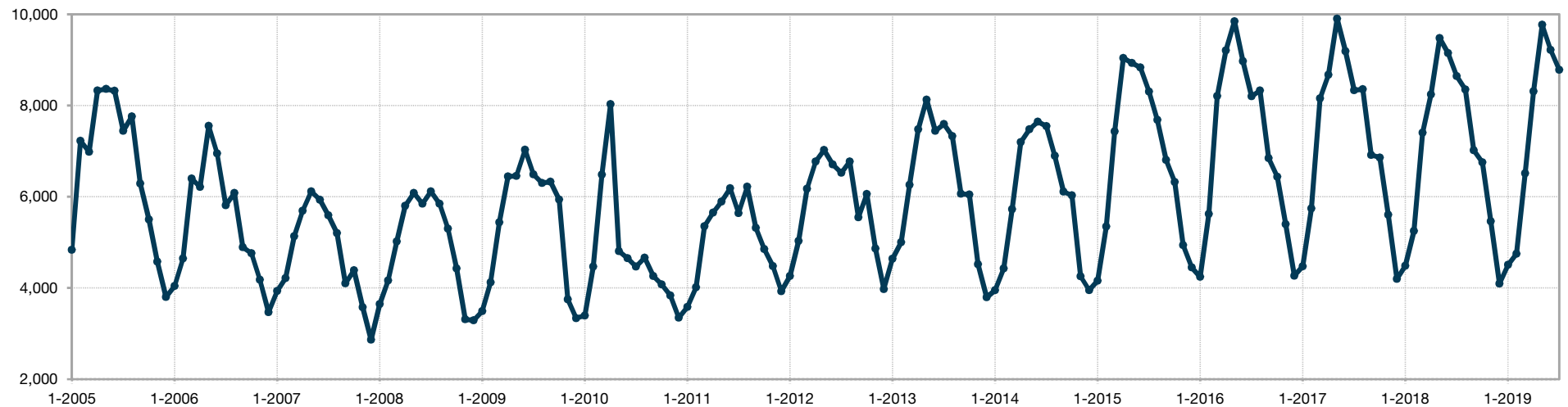


Year to Date



Pending Sales		Prior Year	Percent Change
August 2018	8,352	8,355	-0.0%
September 2018	7,016	6,915	+1.5%
October 2018	6,756	6,860	-1.5%
November 2018	5,463	5,606	-2.6%
December 2018	4,094	4,195	-2.4%
January 2019	4,510	4,486	+0.5%
February 2019	4,748	5,249	-9.5%
March 2019	6,515	7,406	-12.0%
April 2019	8,310	8,241	+0.8%
May 2019	9,771	9,476	+3.1%
June 2019	9,218	9,148	+0.8%
July 2019	8,785	8,643	+1.6%
12-Month Avg	6,962	7,048	-1.2%

Historical Pending Sales by Month

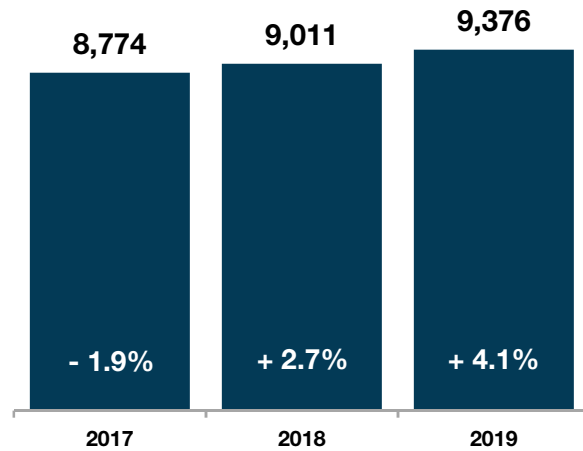


Closed Sales

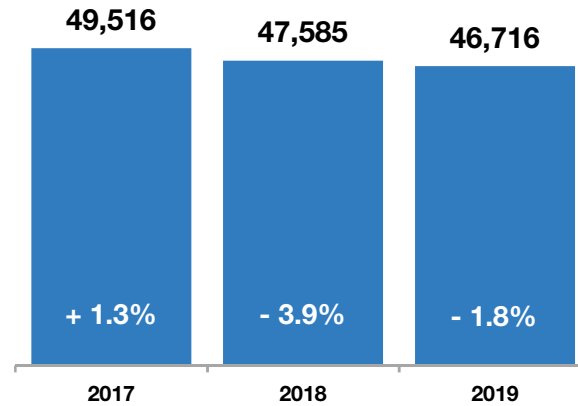
A count of the actual sales that closed in a given month.



July



Year to Date



Closed Sales		Prior Year	Percent Change
August 2018	9,757	9,324	+4.6%
September 2018	7,510	7,846	-4.3%
October 2018	7,696	7,360	+4.6%
November 2018	6,759	6,722	+0.6%
December 2018	5,253	5,771	-9.0%
January 2019	3,846	4,008	-4.0%
February 2019	3,936	3,767	+4.5%
March 2019	5,105	5,712	-10.6%
April 2019	6,106	6,546	-6.7%
May 2019	8,646	8,309	+4.1%
June 2019	9,701	10,232	-5.2%
July 2019	9,376	9,011	+4.1%
12-Month Avg	6,974	7,051	-1.1%

Historical Closed Sales by Month

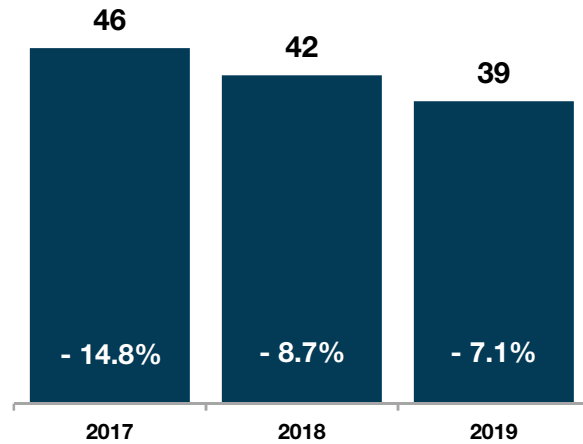


Days on Market Until Sale

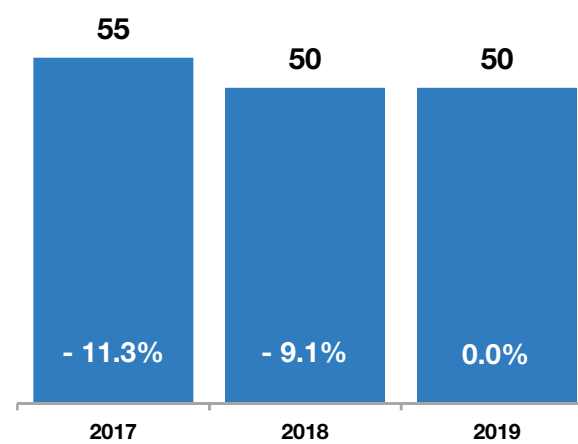
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market		Prior Year	Percent Change
August 2018	46	49	-6.1%
September 2018	48	53	-9.4%
October 2018	53	55	-3.6%
November 2018	54	58	-6.9%
December 2018	57	62	-8.1%
January 2019	66	68	-2.9%
February 2019	65	68	-4.4%
March 2019	60	57	+5.3%
April 2019	55	51	+7.8%
May 2019	48	48	0.0%
June 2019	44	42	+4.8%
July 2019	39	42	-7.1%
12-Month Avg	53	54	-1.9%

Historical Days on Market Until Sale by Month

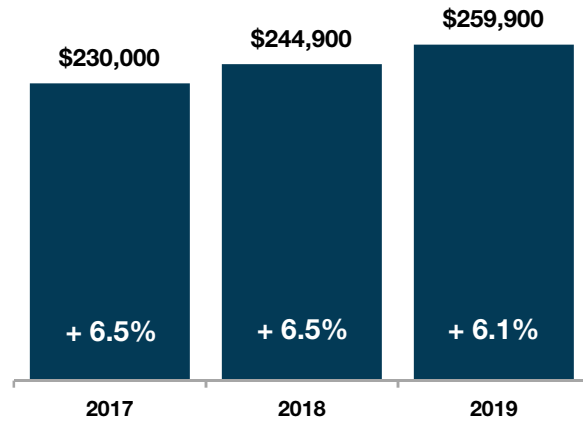


Median Sales Price

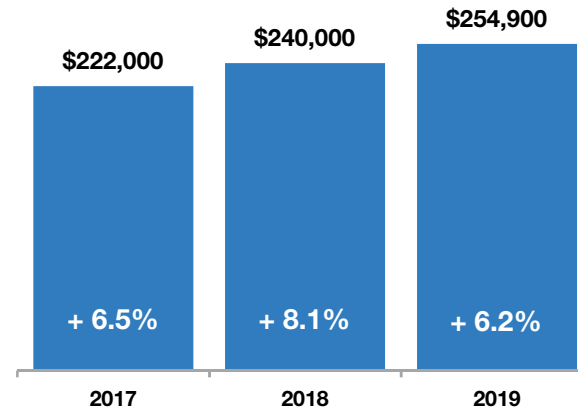
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



Median Sales Price		Prior Year	Percent Change
August 2018	\$242,600	\$229,900	+5.5%
September 2018	\$235,000	\$224,900	+4.5%
October 2018	\$239,000	\$220,000	+8.6%
November 2018	\$237,500	\$221,200	+7.4%
December 2018	\$234,900	\$222,000	+5.8%
January 2019	\$232,950	\$219,000	+6.4%
February 2019	\$237,000	\$225,000	+5.3%
March 2019	\$249,900	\$230,000	+8.7%
April 2019	\$251,650	\$240,000	+4.9%
May 2019	\$259,900	\$245,000	+6.1%
June 2019	\$264,000	\$249,900	+5.6%
July 2019	\$259,900	\$244,900	+6.1%
12-Month Avg	\$245,358	\$230,983	+6.2%

Historical Median Sales Price by Month

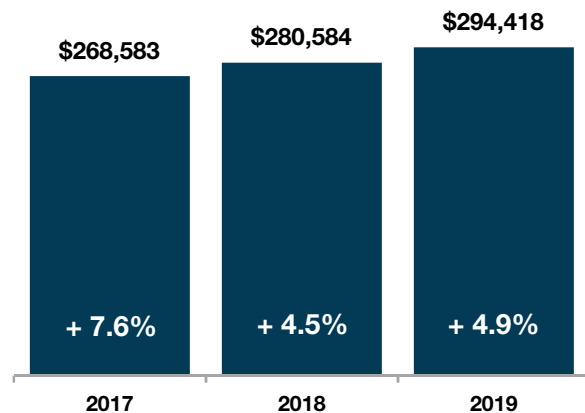


Average Sales Price

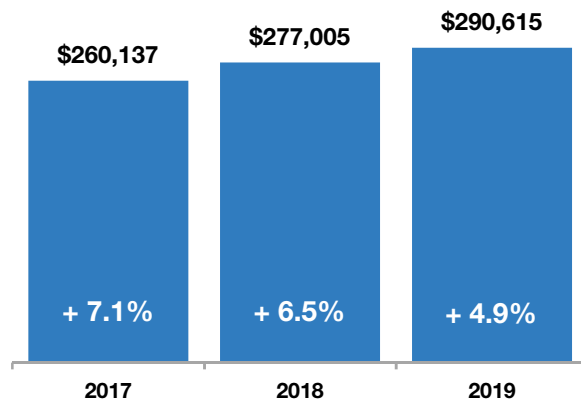
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



Average Sales Price		Prior Year	Percent Change
August 2018	\$282,676	\$266,640	+6.0%
September 2018	\$271,317	\$262,108	+3.5%
October 2018	\$275,795	\$259,487	+6.3%
November 2018	\$281,104	\$256,430	+9.6%
December 2018	\$276,722	\$267,811	+3.3%
January 2019	\$271,804	\$256,506	+6.0%
February 2019	\$273,335	\$260,841	+4.8%
March 2019	\$284,472	\$267,599	+6.3%
April 2019	\$290,138	\$278,897	+4.0%
May 2019	\$294,724	\$283,337	+4.0%
June 2019	\$301,247	\$286,739	+5.1%
July 2019	\$294,418	\$280,584	+4.9%
12-Month Avg	\$283,146	\$268,915	+5.3%

Historical Average Sales Price by Month

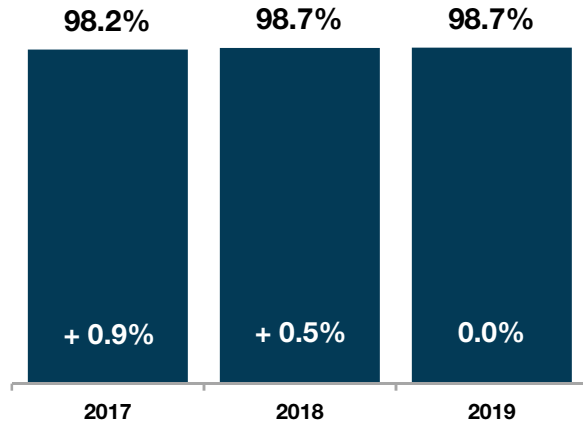


Percent of Original List Price Received

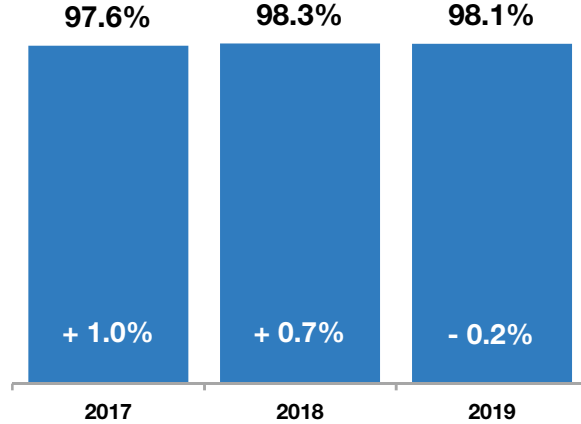
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

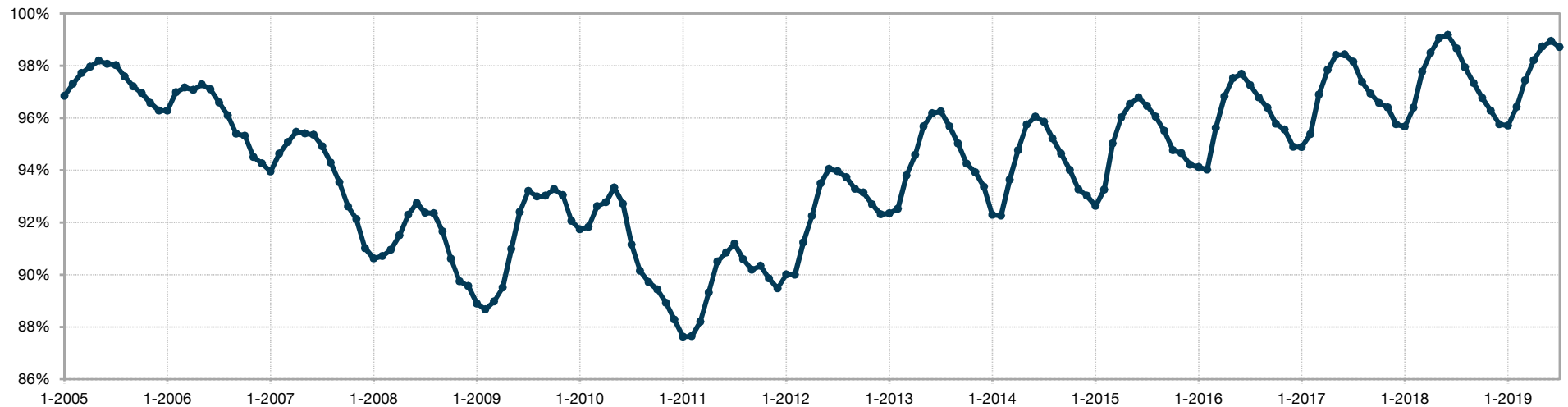


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2018	97.9%	97.4%	+0.5%
September 2018	97.3%	96.9%	+0.4%
October 2018	96.8%	96.6%	+0.2%
November 2018	96.3%	96.4%	-0.1%
December 2018	95.8%	95.8%	0.0%
January 2019	95.7%	95.7%	0.0%
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.8%	-0.4%
April 2019	98.2%	98.5%	-0.3%
May 2019	98.7%	99.1%	-0.4%
June 2019	99.0%	99.2%	-0.2%
July 2019	98.7%	98.7%	0.0%
12-Month Avg	97.4%	97.4%	0.0%

Historical Percent of Original List Price Received by Month

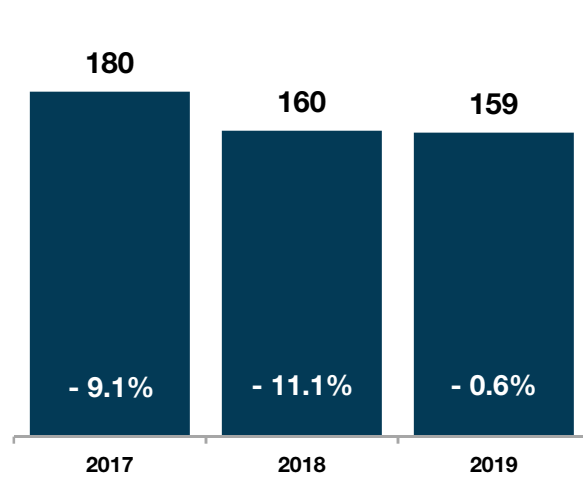


Housing Affordability Index

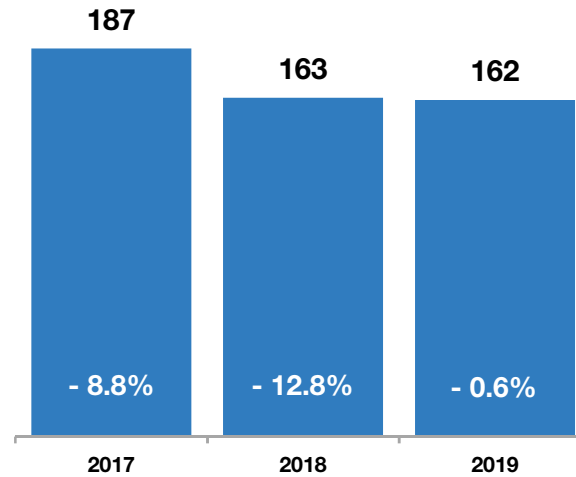
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

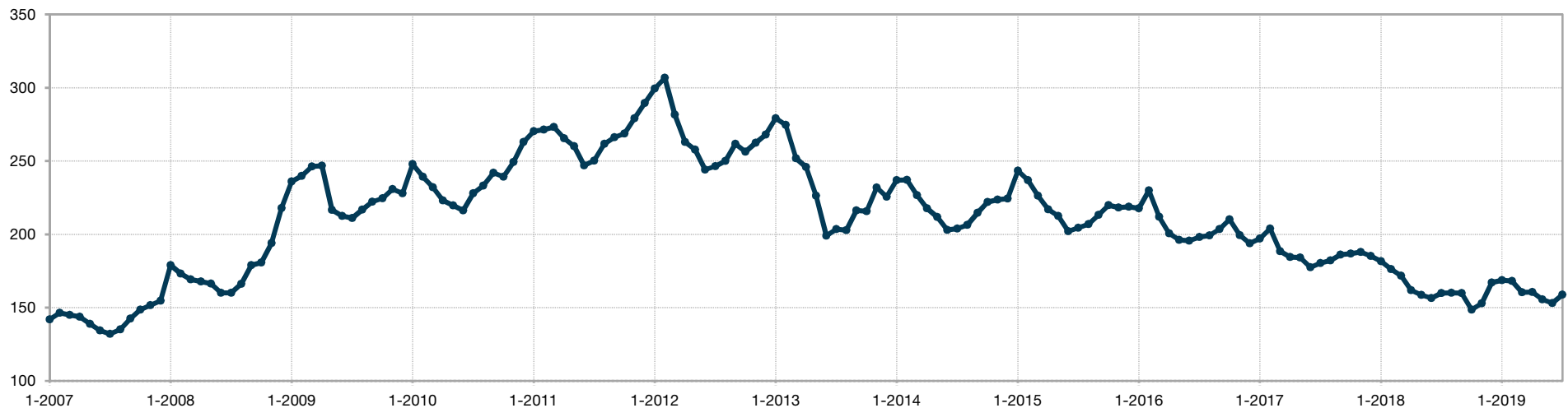


Year to Date



Affordability Index		Prior Year	Percent Change
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%
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%
12-Month Avg	159	175	-9.1%

Historical Housing Affordability Index by Month

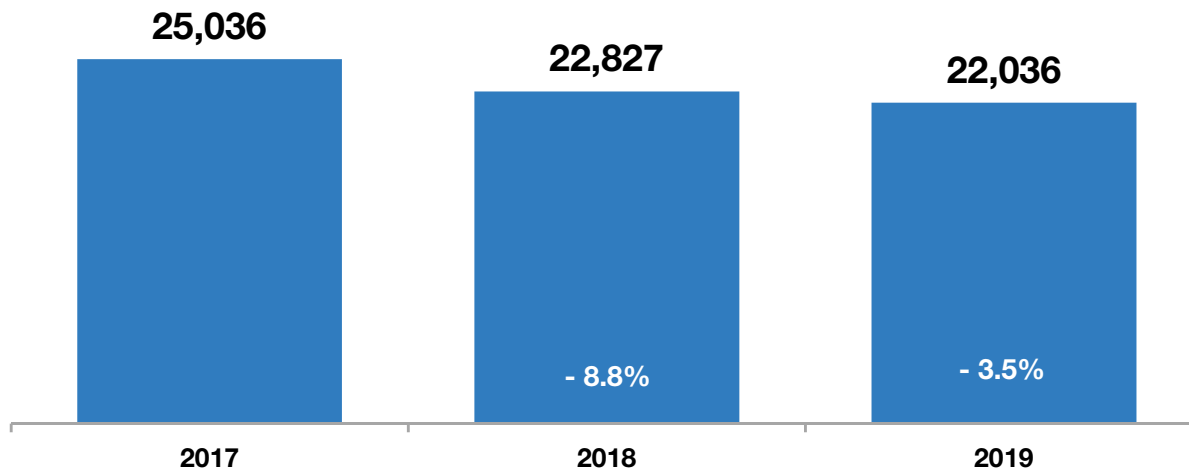


Inventory of Homes for Sale

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

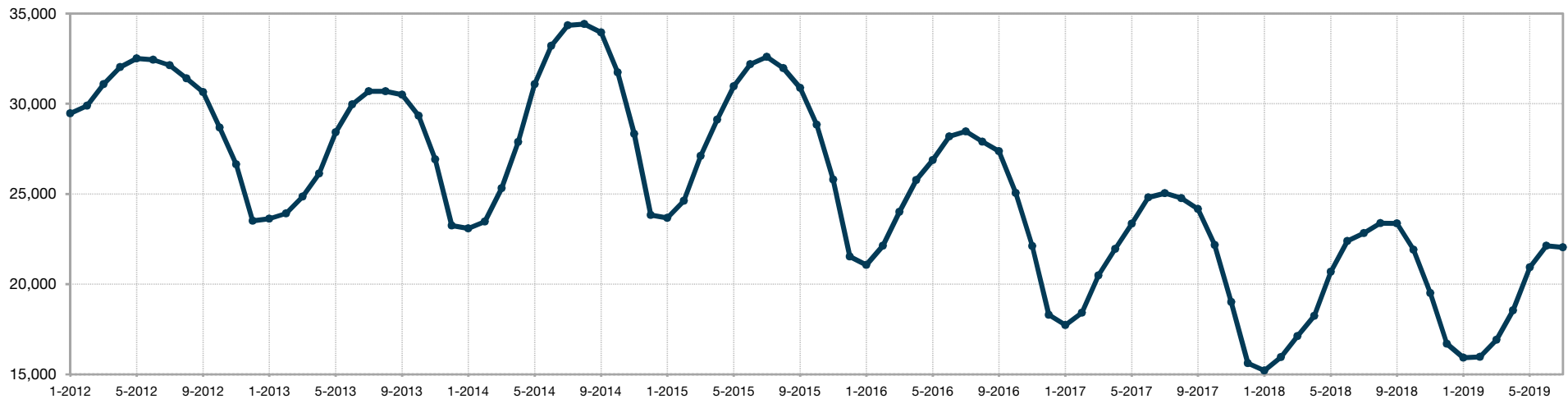


July



Homes for Sale		Prior Year	Percent Change
August 2018	23,386	24,767	-5.6%
September 2018	23,372	24,171	-3.3%
October 2018	21,906	22,171	-1.2%
November 2018	19,509	19,015	+2.6%
December 2018	16,698	15,620	+6.9%
January 2019	15,936	15,218	+4.7%
February 2019	15,971	15,960	+0.1%
March 2019	16,921	17,129	-1.2%
April 2019	18,556	18,242	+1.7%
May 2019	20,937	20,695	+1.2%
June 2019	22,132	22,390	-1.2%
July 2019	22,036	22,827	-3.5%

Historical Inventory of Homes for Sale by Month



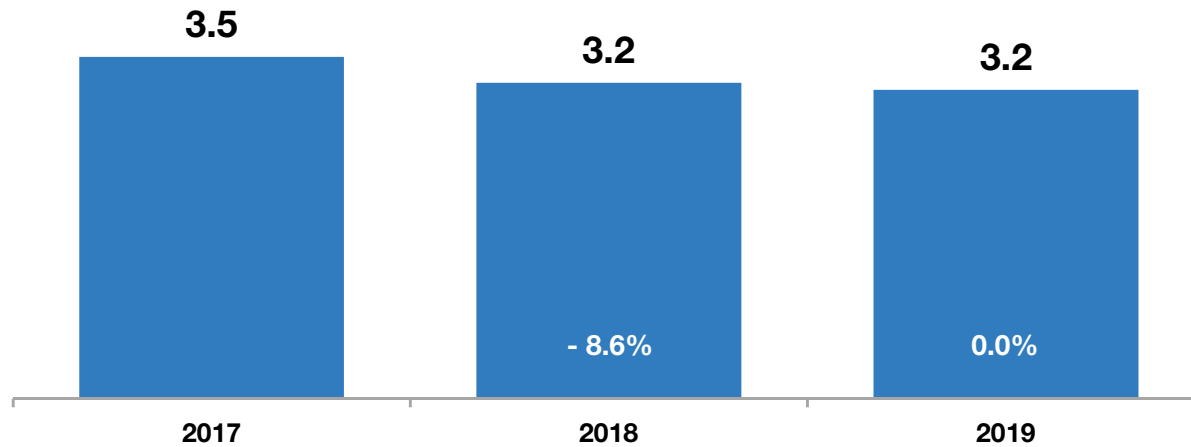
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

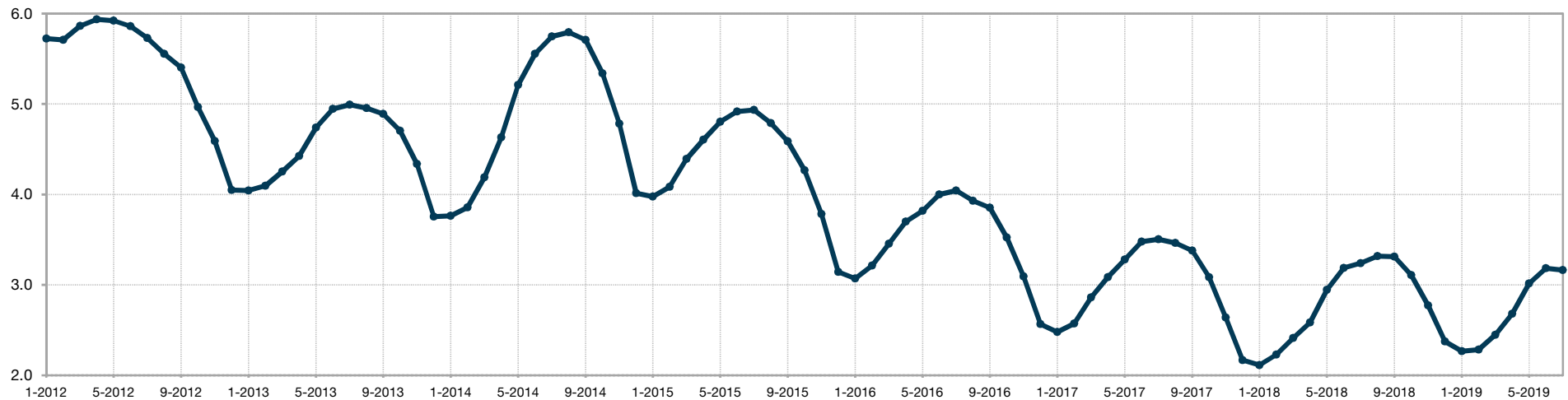


July



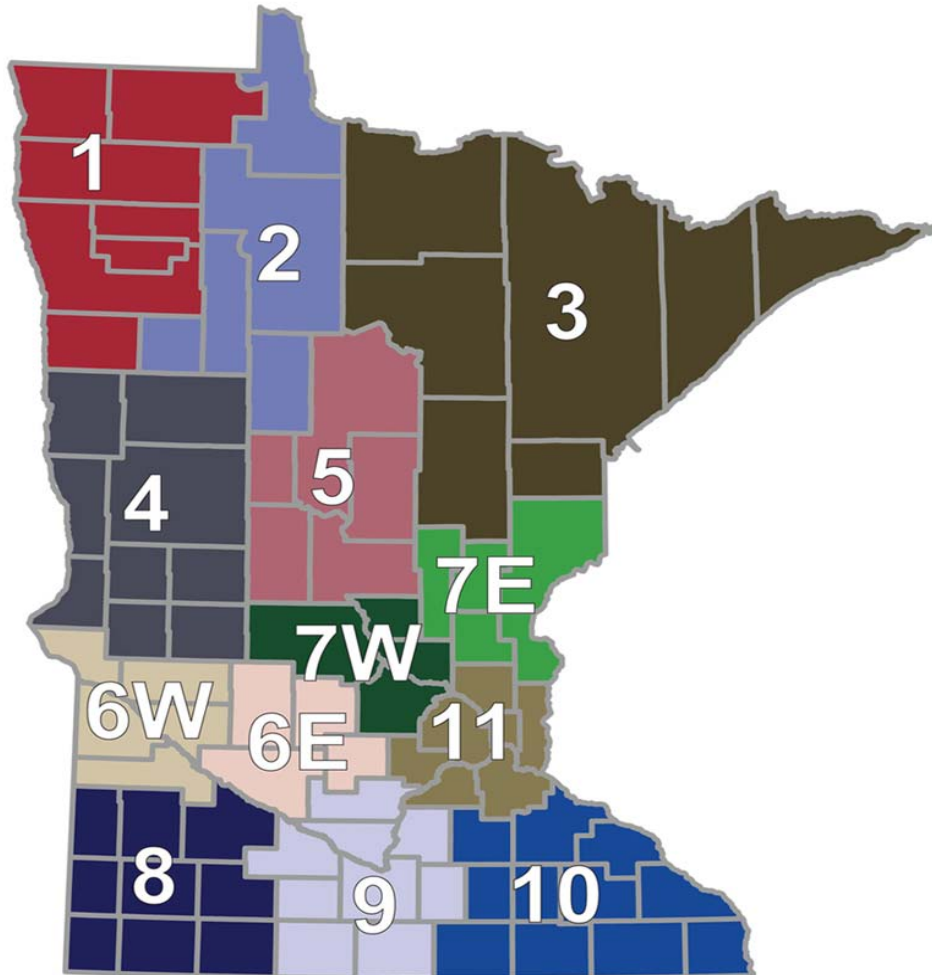
Months Supply		Prior Year	Percent Change
August 2018	3.3	3.5	-5.7%
September 2018	3.3	3.4	-2.9%
October 2018	3.1	3.1	0.0%
November 2018	2.8	2.6	+7.7%
December 2018	2.4	2.2	+9.1%
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.4	2.4	0.0%
April 2019	2.7	2.6	+3.8%
May 2019	3.0	2.9	+3.4%
June 2019	3.2	3.2	0.0%
July 2019	3.2	3.2	0.0%

Historical Months Supply of Inventory by Month



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

Minnesota Regional Development Organizations



- 1 - Northwest Region
- 2 - Headwaters Region
- 3 - Arrowhead Region
- 4 - West Central Region
- 5 - North Central Region
- 6E - Southwest Central Region
- 6W - Upper Minnesota Valley Region



- 7E - East Central Region
- 7W - Central Region
- 8 - Southwest Region
- 9 - South Central Region
- 10 - Southeast Region
- 11 - 7-County Twin Cities Region

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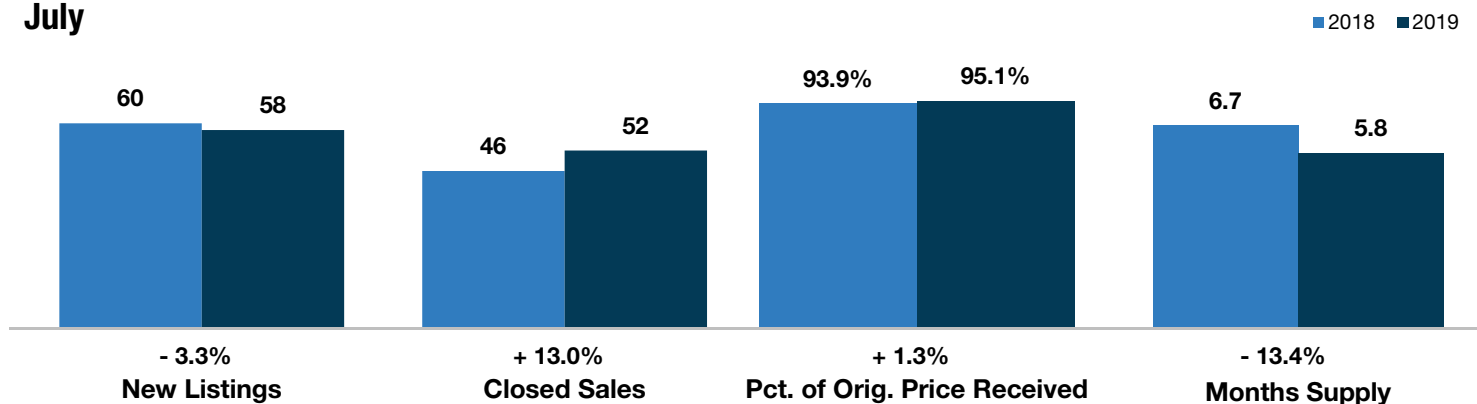


1 – Northwest Region

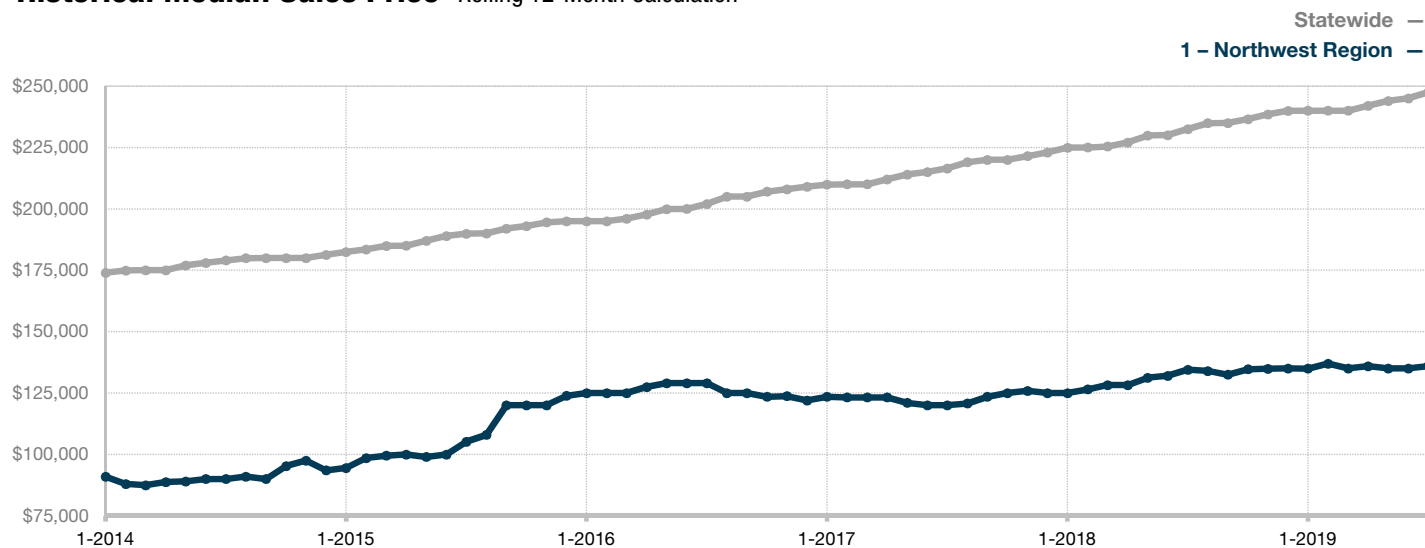
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	60	58	- 3.3%	405	371	- 8.4%
Closed Sales	46	52	+ 13.0%	227	225	- 0.9%
Median Sales Price*	\$158,500	\$159,450	+ 0.6%	\$140,000	\$140,500	+ 0.4%
Percent of Original List Price Received*	93.9%	95.1%	+ 1.3%	92.0%	92.9%	+ 1.0%
Days on Market Until Sale	138	118	- 14.5%	161	148	- 8.1%
Months Supply of Inventory	6.7	5.8	- 13.4%	--	--	--

* 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



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

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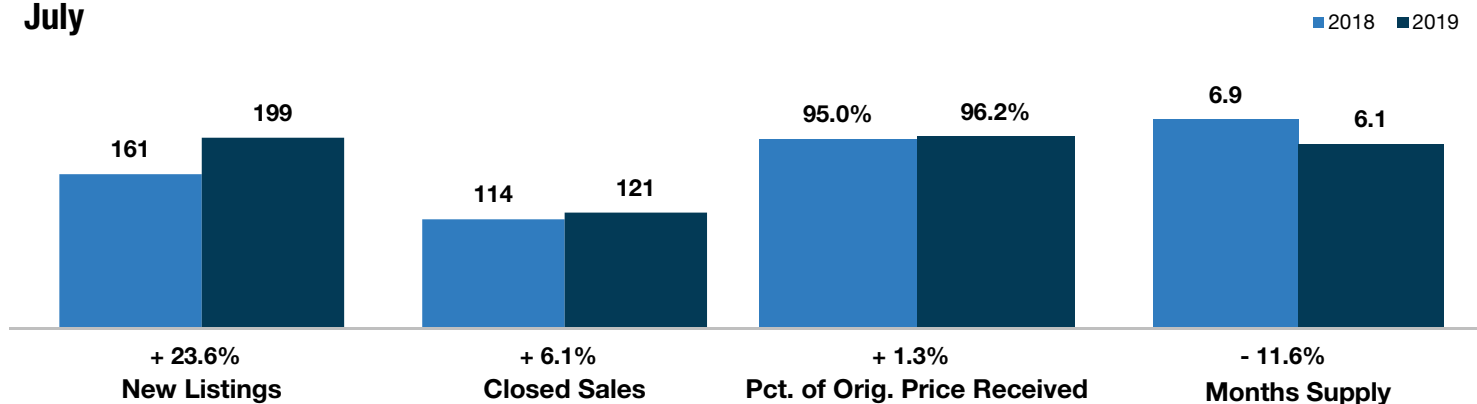


2 – Headwaters Region

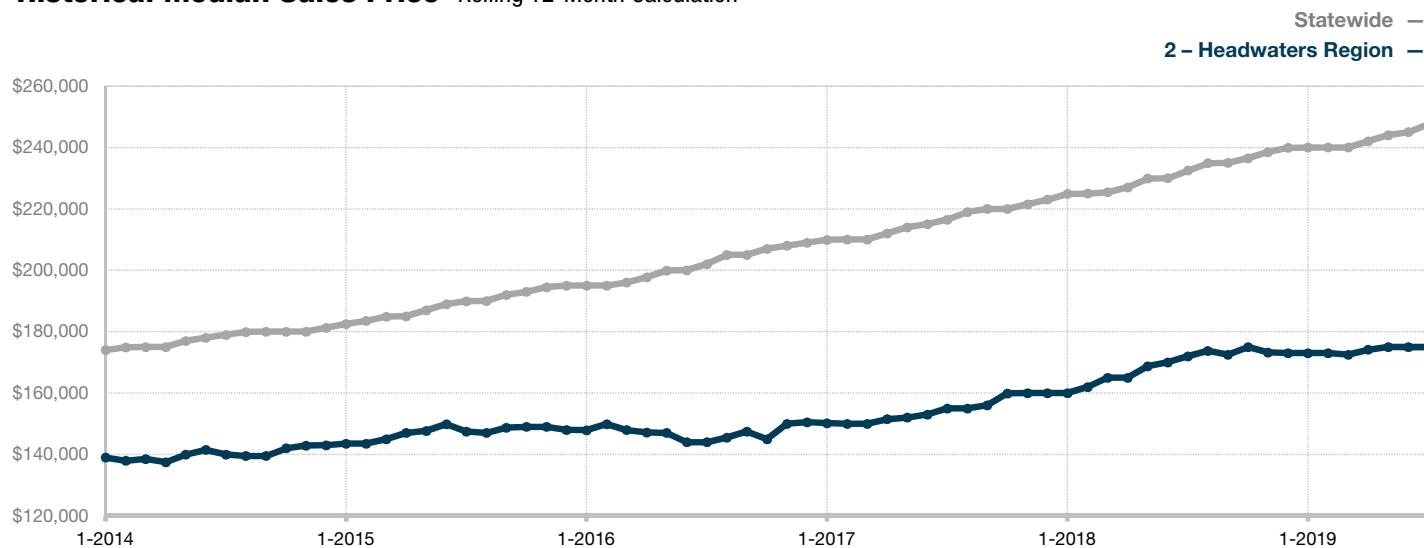
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	161	199	+ 23.6%	1,048	1,125	+ 7.3%
Closed Sales	114	121	+ 6.1%	583	560	- 3.9%
Median Sales Price*	\$181,200	\$169,000	- 6.7%	\$174,950	\$177,250	+ 1.3%
Percent of Original List Price Received*	95.0%	96.2%	+ 1.3%	94.6%	95.3%	+ 0.7%
Days on Market Until Sale	93	82	- 11.8%	116	99	- 14.7%
Months Supply of Inventory	6.9	6.1	- 11.6%	--	--	--

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July



Historical Median Sales Price Rolling 12-Month Calculation



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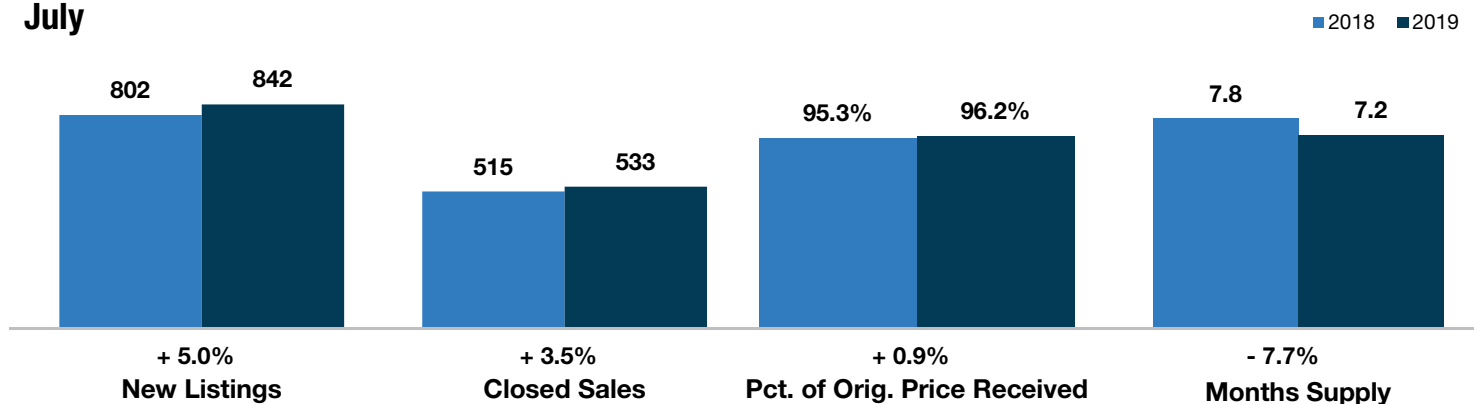


3 – Arrowhead Region

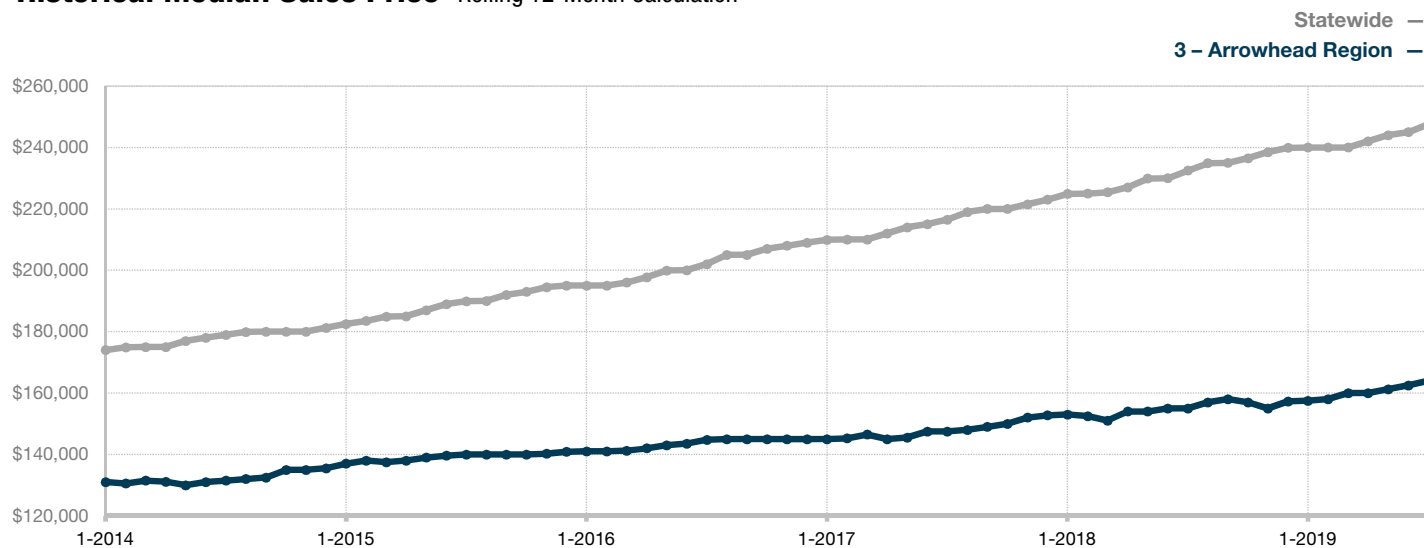
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	802	842	+ 5.0%	4,932	4,617	- 6.4%
Closed Sales	515	533	+ 3.5%	2,492	2,509	+ 0.7%
Median Sales Price*	\$163,300	\$172,000	+ 5.3%	\$154,950	\$167,500	+ 8.1%
Percent of Original List Price Received*	95.3%	96.2%	+ 0.9%	94.2%	94.6%	+ 0.4%
Days on Market Until Sale	84	72	- 14.3%	98	88	- 10.2%
Months Supply of Inventory	7.8	7.2	- 7.7%	--	--	--

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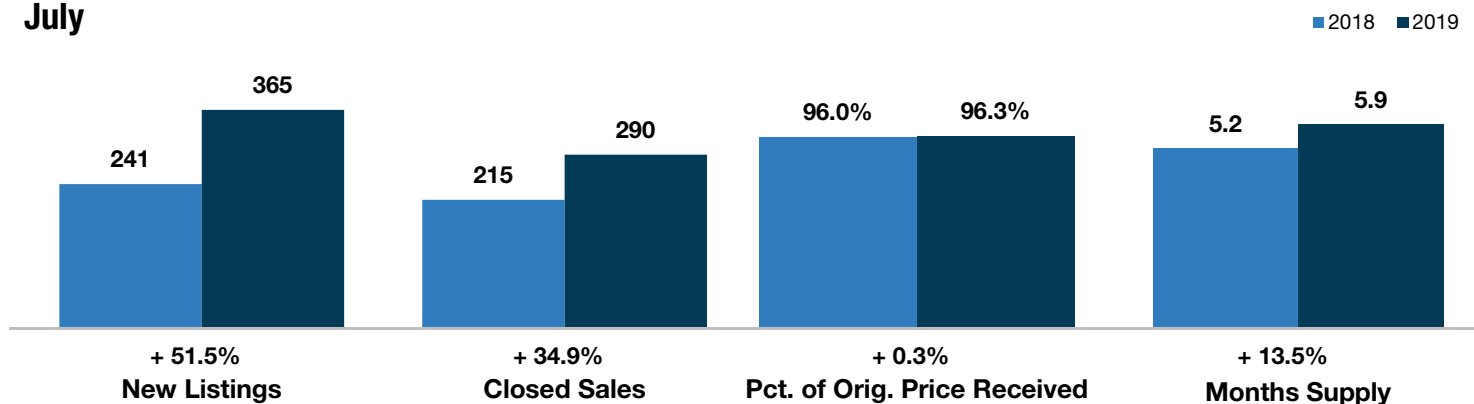


4 – West Central Region

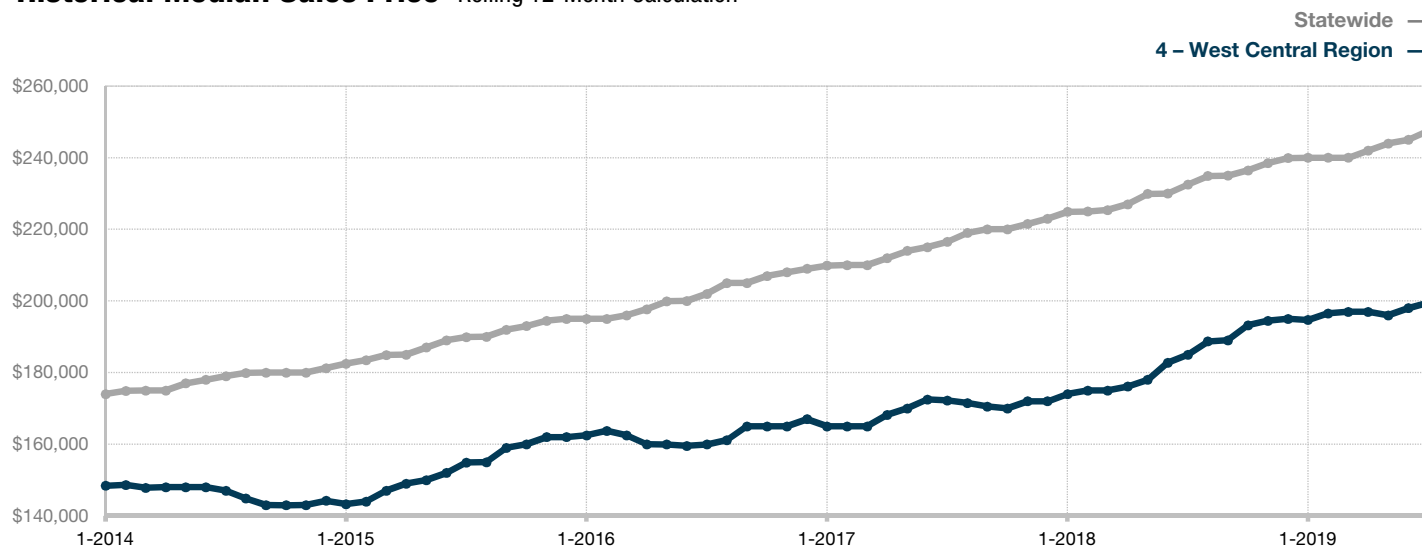
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	241	365	+ 51.5%	1,730	2,325	+ 34.4%
Closed Sales	215	290	+ 34.9%	1,082	1,283	+ 18.6%
Median Sales Price*	\$189,900	\$198,500	+ 4.5%	\$194,900	\$200,000	+ 2.6%
Percent of Original List Price Received*	96.0%	96.3%	+ 0.3%	94.7%	95.0%	+ 0.3%
Days on Market Until Sale	66	50	- 24.2%	84	73	- 13.1%
Months Supply of Inventory	5.2	5.9	+ 13.5%	--	--	--

* 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.

July



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2019

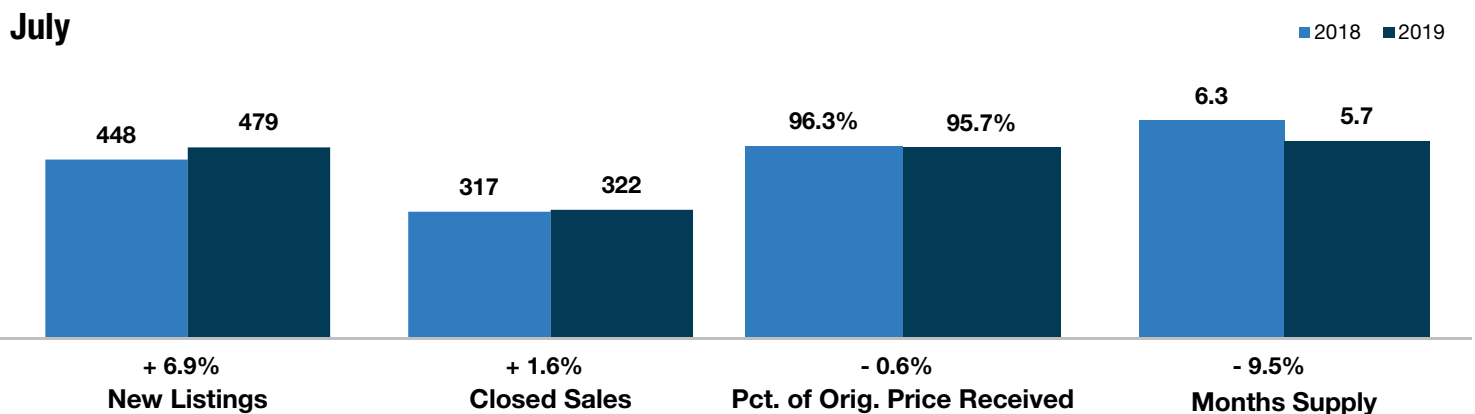
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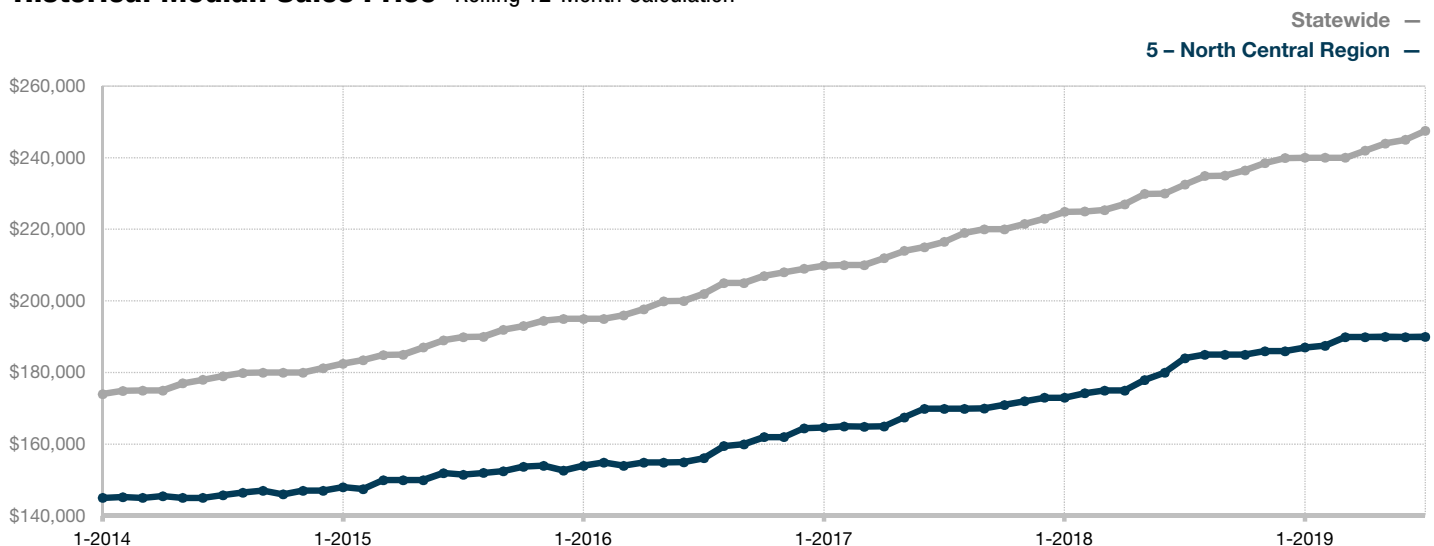
5 – North Central Region

Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	448	479	+ 6.9%	2,825	2,797	- 1.0%
Closed Sales	317	322	+ 1.6%	1,620	1,587	- 2.0%
Median Sales Price*	\$199,950	\$217,500	+ 8.8%	\$186,500	\$195,600	+ 4.9%
Percent of Original List Price Received*	96.3%	95.7%	- 0.6%	94.7%	95.2%	+ 0.5%
Days on Market Until Sale	60	53	- 11.7%	86	72	- 16.3%
Months Supply of Inventory	6.3	5.7	- 9.5%	--	--	--

* 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



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Local Market Update for July 2019

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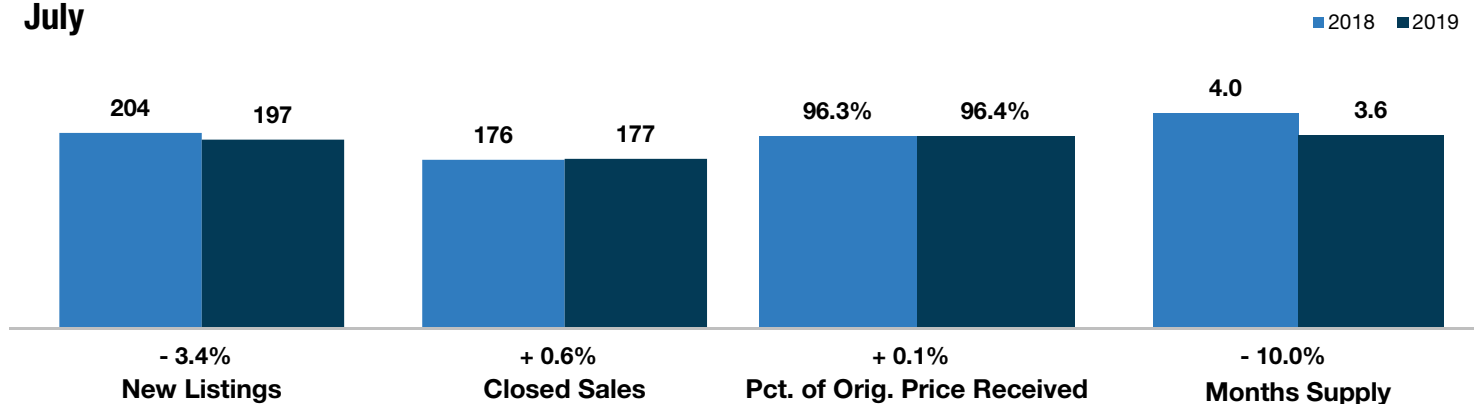


6E – Southwest Central Region

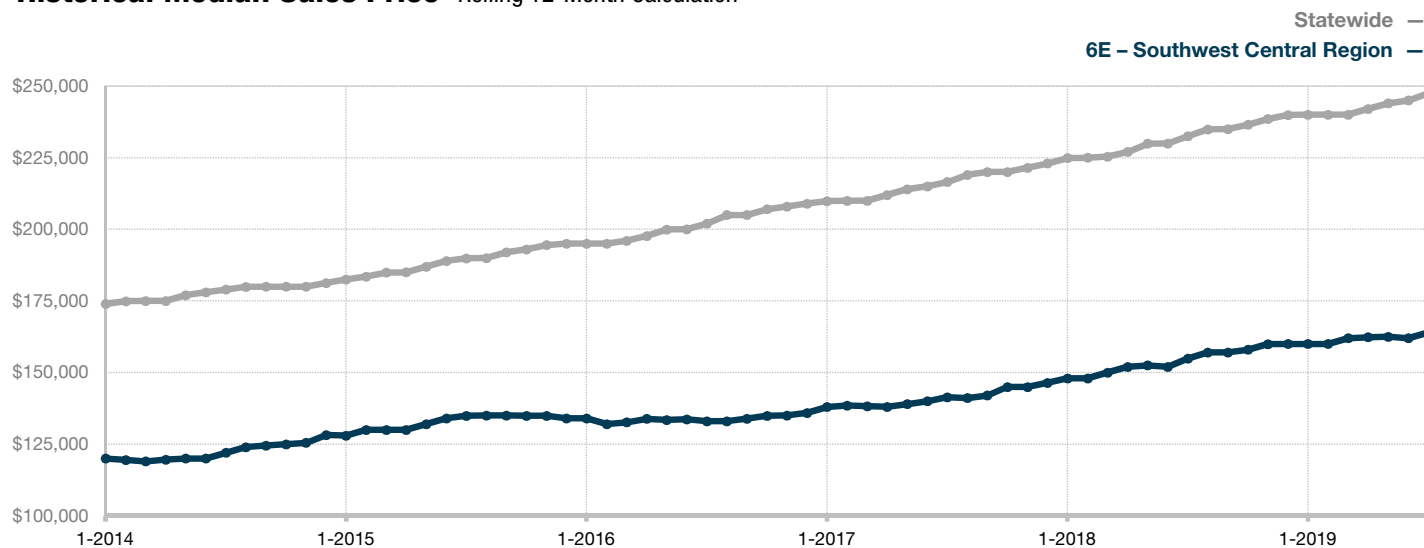
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	204	197	- 3.4%	1,311	1,217	- 7.2%
Closed Sales	176	177	+ 0.6%	881	870	- 1.2%
Median Sales Price*	\$160,700	\$179,900	+ 11.9%	\$157,200	\$162,700	+ 3.5%
Percent of Original List Price Received*	96.3%	96.4%	+ 0.1%	95.9%	95.4%	- 0.5%
Days on Market Until Sale	68	56	- 17.6%	78	73	- 6.4%
Months Supply of Inventory	4.0	3.6	- 10.0%	--	--	--

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July



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Local Market Update for July 2019

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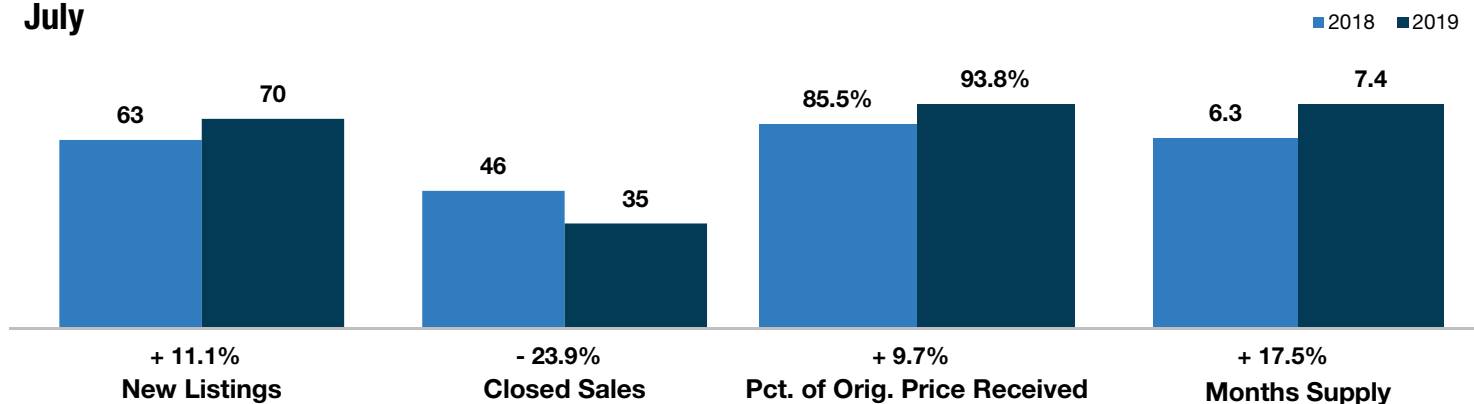


6W – Upper Minnesota Valley Region

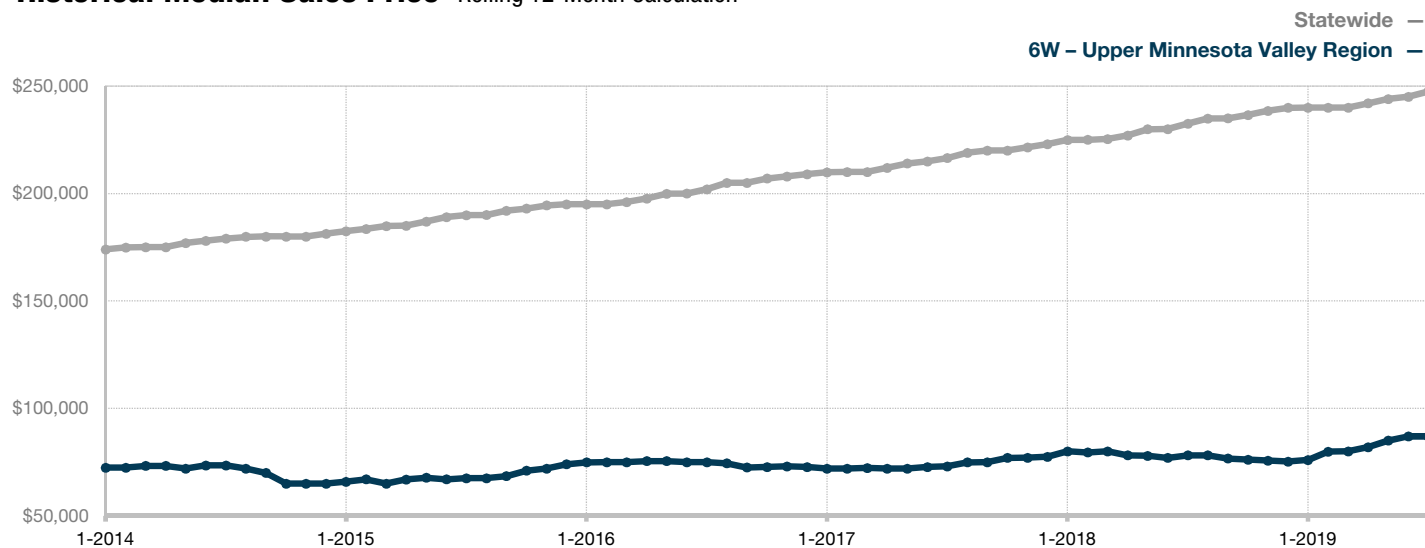
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	63	70	+ 11.1%	329	341	+ 3.6%
Closed Sales	46	35	- 23.9%	216	196	- 9.3%
Median Sales Price*	\$89,000	\$89,500	+ 0.6%	\$72,500	\$88,000	+ 21.4%
Percent of Original List Price Received*	85.5%	93.8%	+ 9.7%	88.1%	90.7%	+ 3.0%
Days on Market Until Sale	138	118	- 14.5%	130	130	0.0%
Months Supply of Inventory	6.3	7.4	+ 17.5%	--	--	--

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July



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Local Market Update for July 2019

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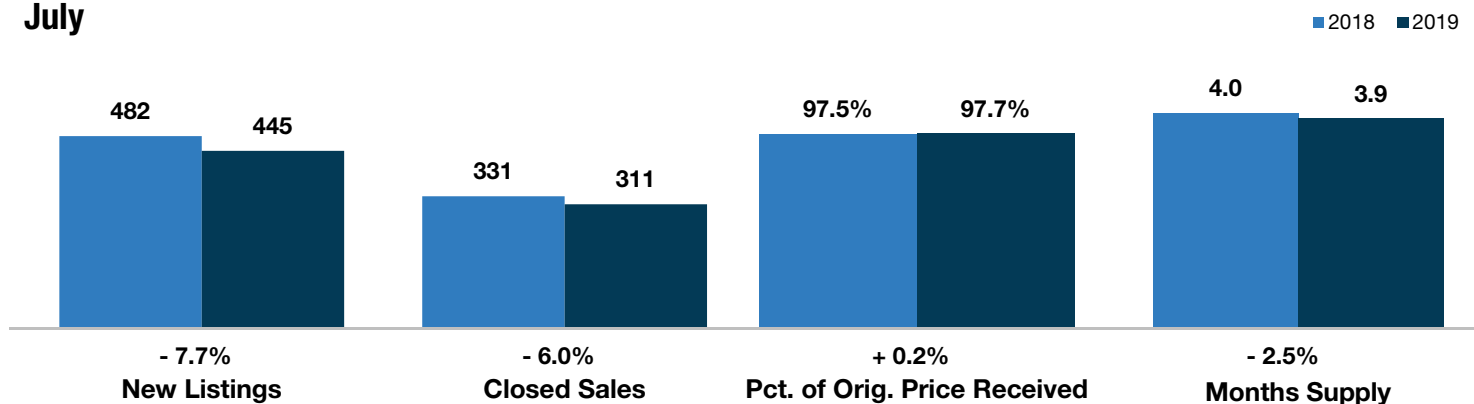


7E – East Central Region

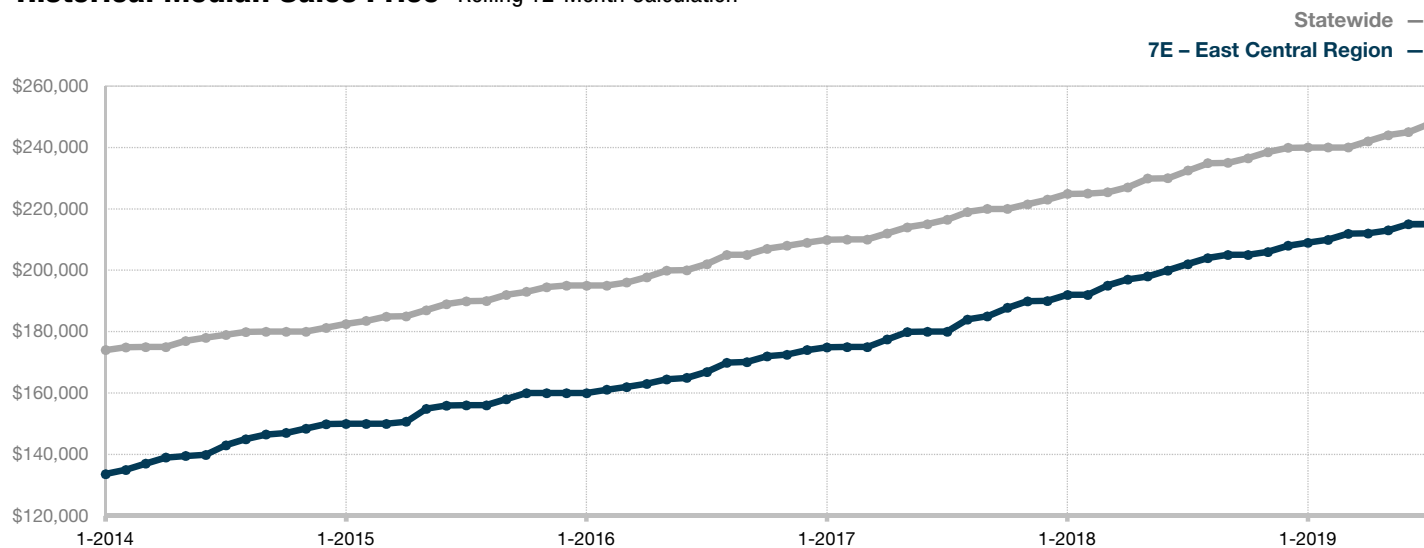
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	482	445	- 7.7%	2,676	2,445	- 8.6%
Closed Sales	331	311	- 6.0%	1,577	1,512	- 4.1%
Median Sales Price*	\$215,250	\$225,000	+ 4.5%	\$208,000	\$220,000	+ 5.8%
Percent of Original List Price Received*	97.5%	97.7%	+ 0.2%	97.2%	97.7%	+ 0.5%
Days on Market Until Sale	44	40	- 9.1%	55	55	0.0%
Months Supply of Inventory	4.0	3.9	- 2.5%	--	--	--

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July



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Local Market Update for July 2019

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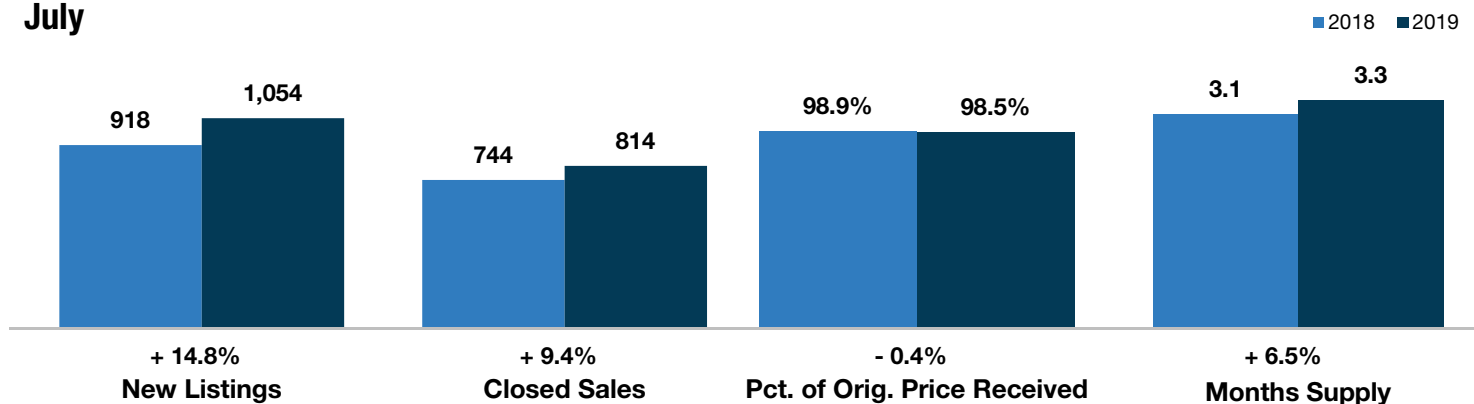


7W – Central Region

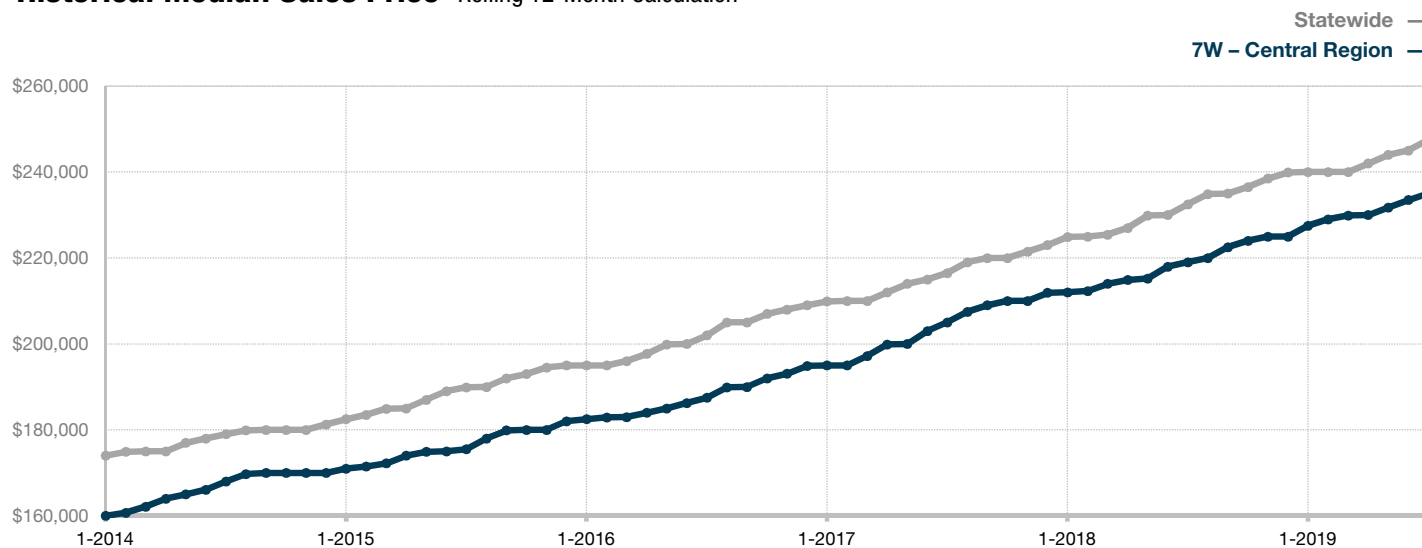
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	918	1,054	+ 14.8%	6,226	6,201	- 0.4%
Closed Sales	744	814	+ 9.4%	4,091	3,983	- 2.6%
Median Sales Price*	\$225,500	\$244,450	+ 8.4%	\$224,650	\$239,900	+ 6.8%
Percent of Original List Price Received*	98.9%	98.5%	- 0.4%	98.4%	98.1%	- 0.3%
Days on Market Until Sale	40	38	- 5.0%	47	49	+ 4.3%
Months Supply of Inventory	3.1	3.3	+ 6.5%	--	--	--

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July



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Local Market Update for July 2019

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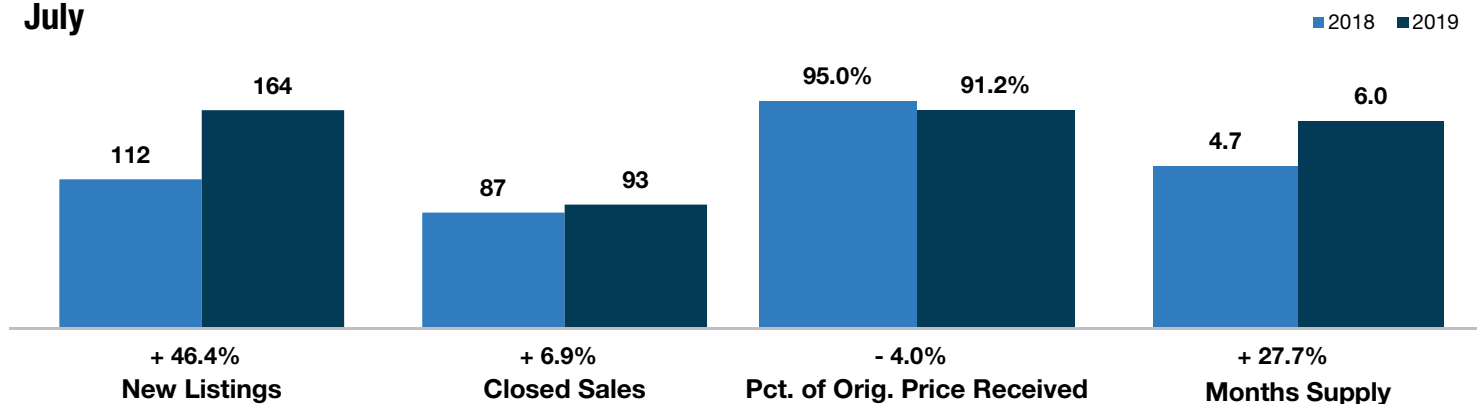


8 – Southwest Region

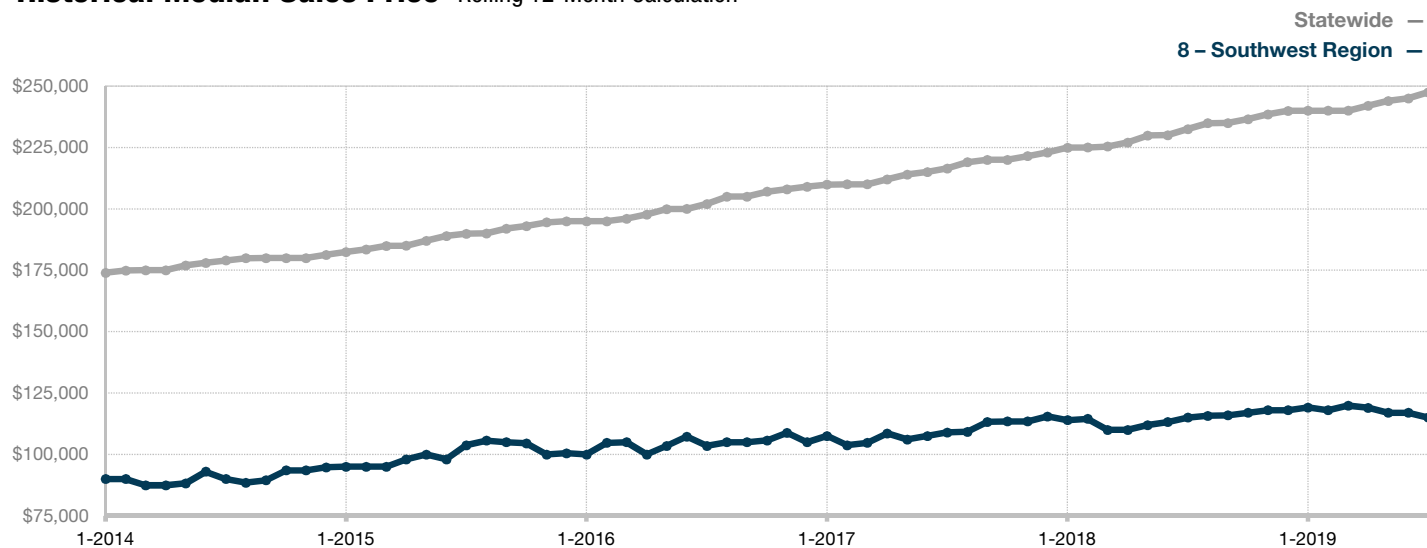
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	112	164	+ 46.4%	743	807	+ 8.6%
Closed Sales	87	93	+ 6.9%	516	479	- 7.2%
Median Sales Price*	\$166,000	\$133,000	- 19.9%	\$115,000	\$113,500	- 1.3%
Percent of Original List Price Received*	95.0%	91.2%	- 4.0%	91.8%	91.8%	0.0%
Days on Market Until Sale	85	84	- 1.2%	99	100	+ 1.0%
Months Supply of Inventory	4.7	6.0	+ 27.7%	--	--	--

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July



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2019

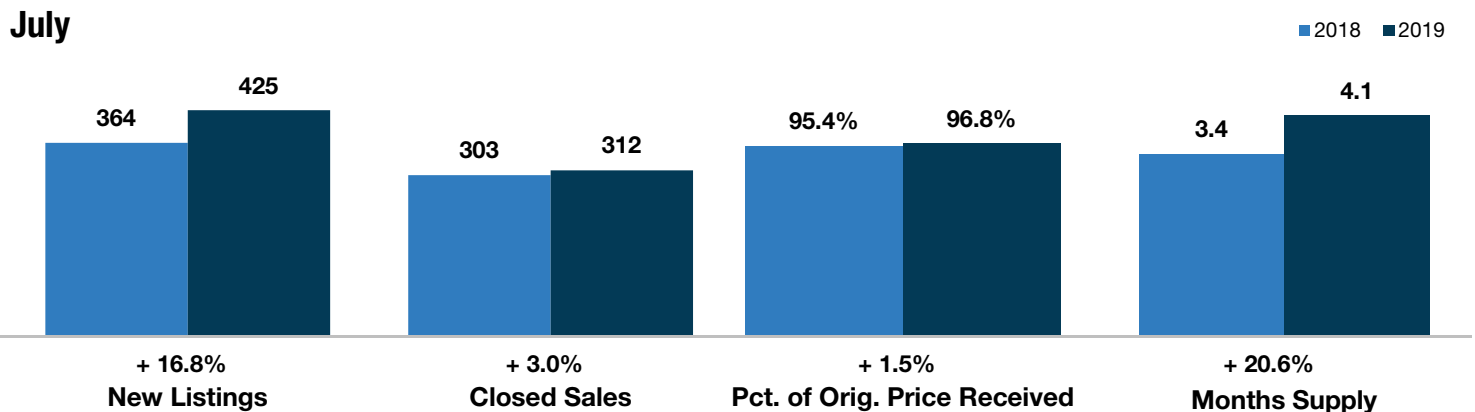
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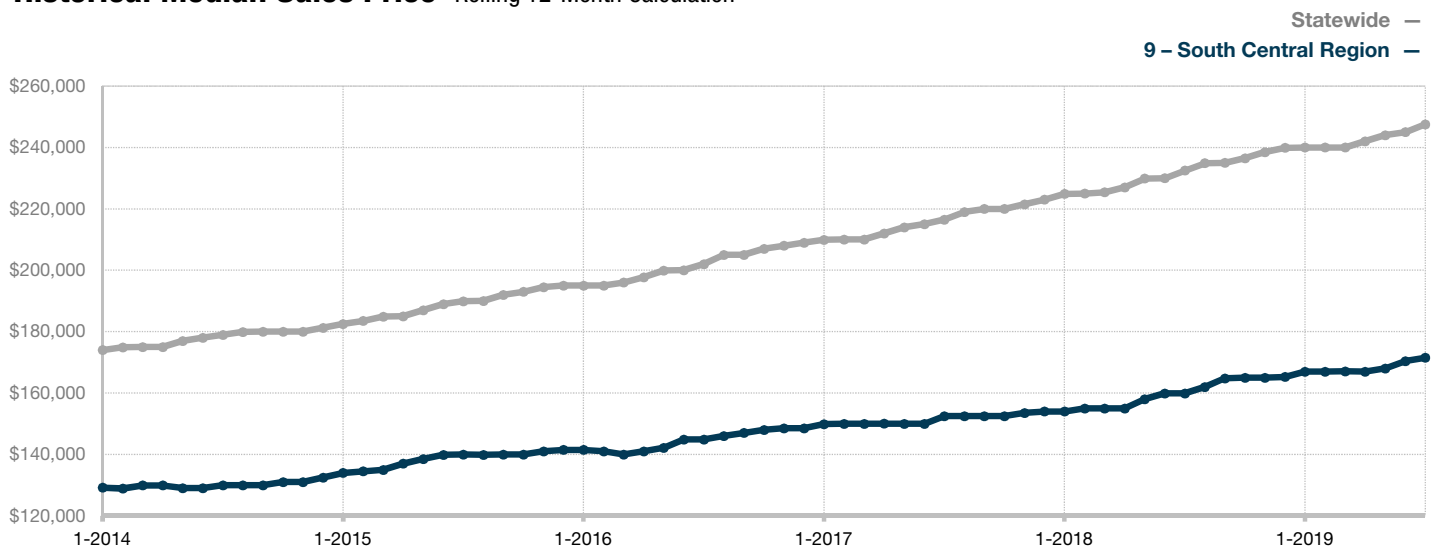
9 – South Central Region

Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	364	425	+ 16.8%	2,356	2,360	+ 0.2%
Closed Sales	303	312	+ 3.0%	1,679	1,568	- 6.6%
Median Sales Price*	\$175,000	\$180,000	+ 2.9%	\$165,000	\$175,000	+ 6.1%
Percent of Original List Price Received*	95.4%	96.8%	+ 1.5%	95.8%	95.1%	- 0.7%
Days on Market Until Sale	84	78	- 7.1%	95	99	+ 4.2%
Months Supply of Inventory	3.4	4.1	+ 20.6%	--	--	--

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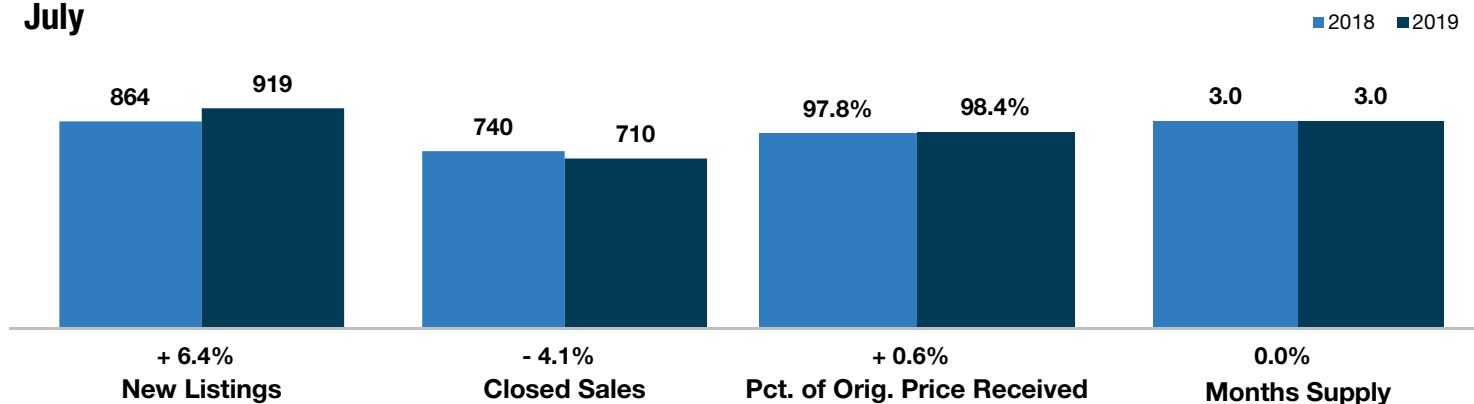


10 – Southeast Region

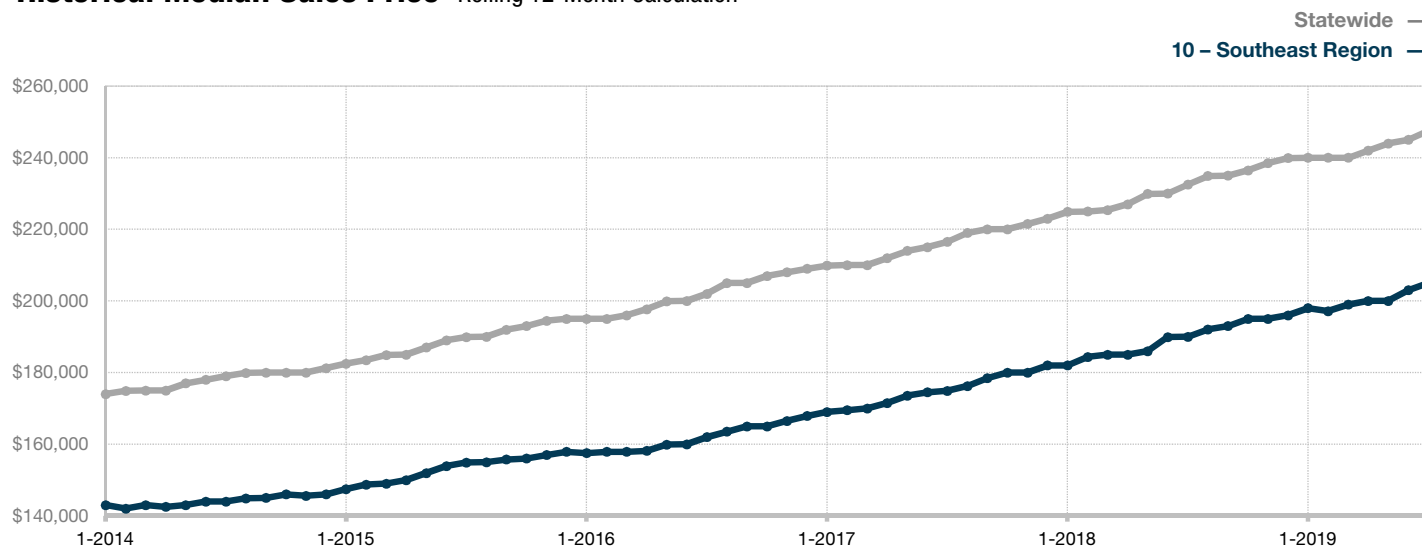
Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	864	919	+ 6.4%	5,352	5,154	- 3.7%
Closed Sales	740	710	- 4.1%	4,011	3,804	- 5.2%
Median Sales Price*	\$203,000	\$220,000	+ 8.4%	\$196,000	\$210,000	+ 7.1%
Percent of Original List Price Received*	97.8%	98.4%	+ 0.6%	97.4%	97.3%	- 0.1%
Days on Market Until Sale	47	44	- 6.4%	54	58	+ 7.4%
Months Supply of Inventory	3.0	3.0	0.0%	--	--	--

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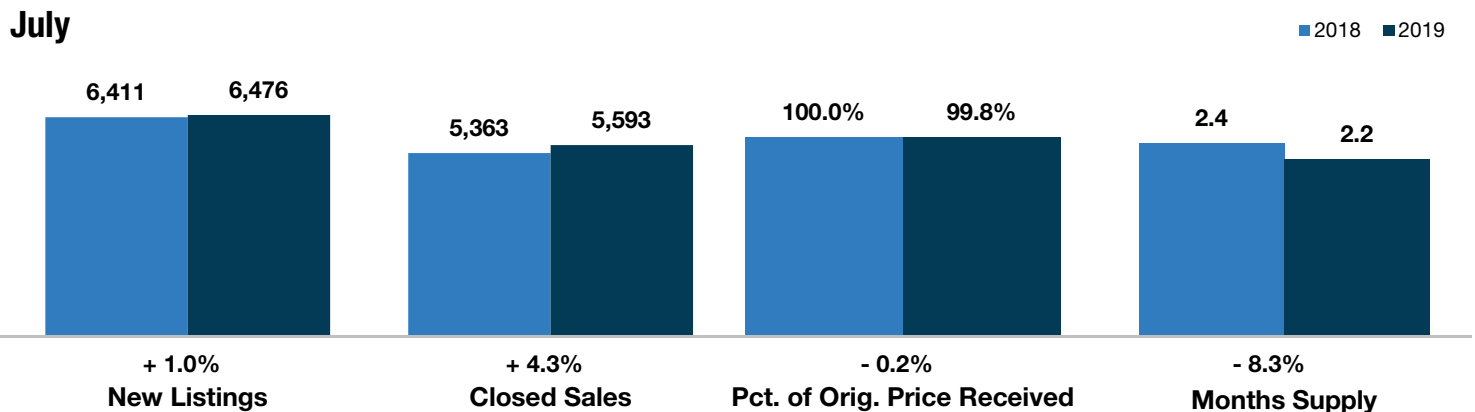
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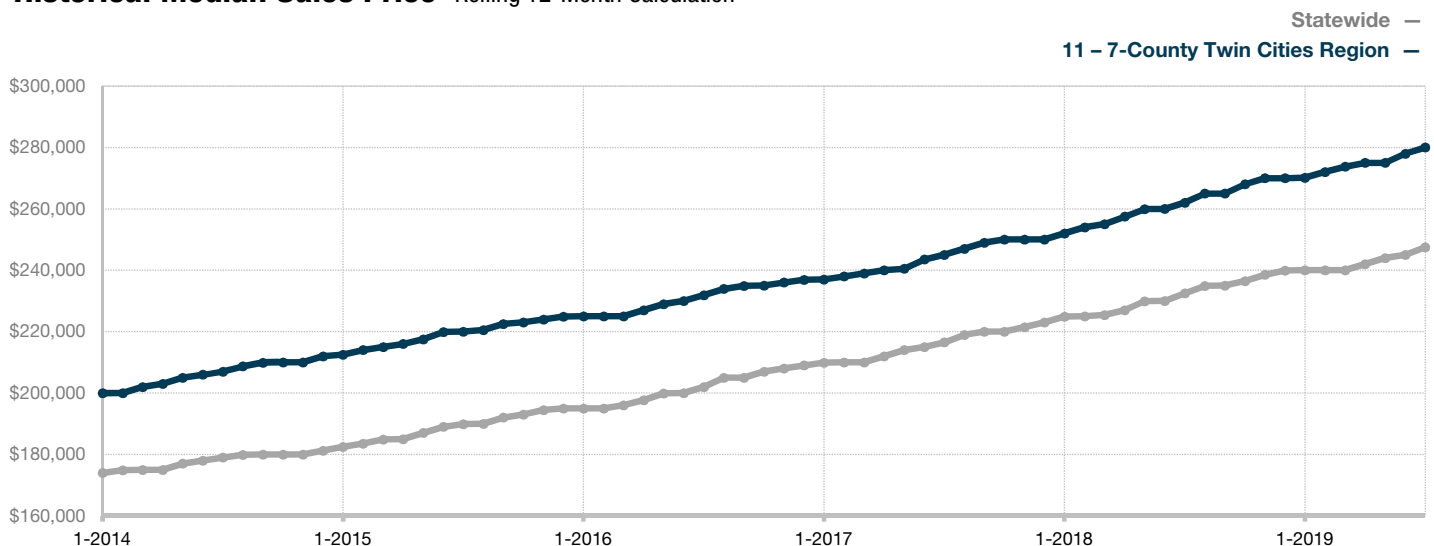
11 – 7-County Twin Cities Region

Key Metrics	July			Year to Date		
	2018	2019	Percent Change	Thru 7-2018	Thru 7-2019	Percent Change
New Listings	6,411	6,476	+ 1.0%	40,754	40,713	- 0.1%
Closed Sales	5,363	5,593	+ 4.3%	28,539	28,068	- 1.7%
Median Sales Price*	\$273,900	\$290,000	+ 5.9%	\$270,000	\$286,500	+ 6.1%
Percent of Original List Price Received*	100.0%	99.8%	- 0.2%	99.7%	99.4%	- 0.3%
Days on Market Until Sale	29	28	- 3.4%	35	37	+ 5.7%
Months Supply of Inventory	2.4	2.2	- 8.3%	--	--	--

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