

Local Market Update for September 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

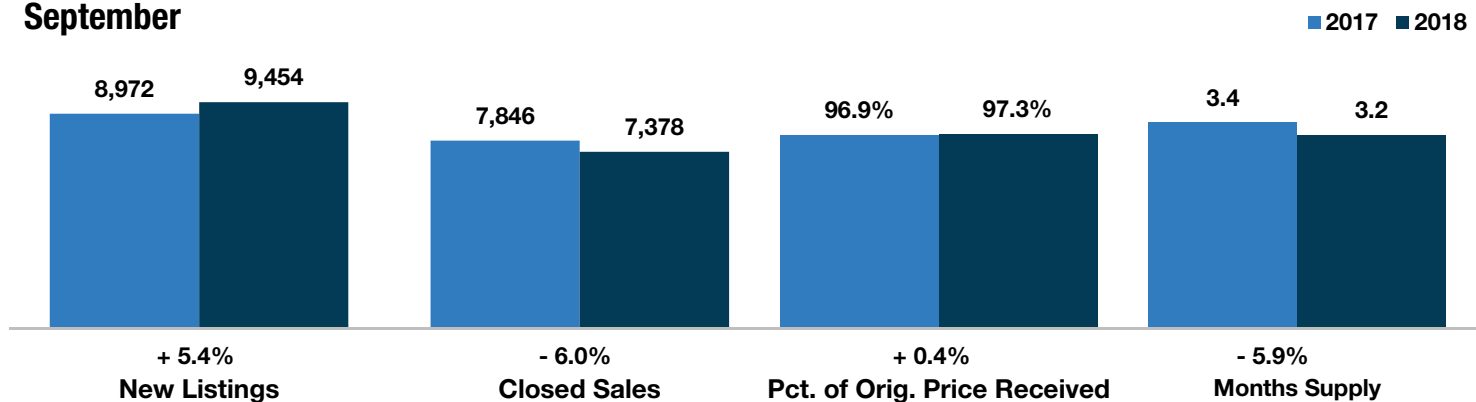


Entire State

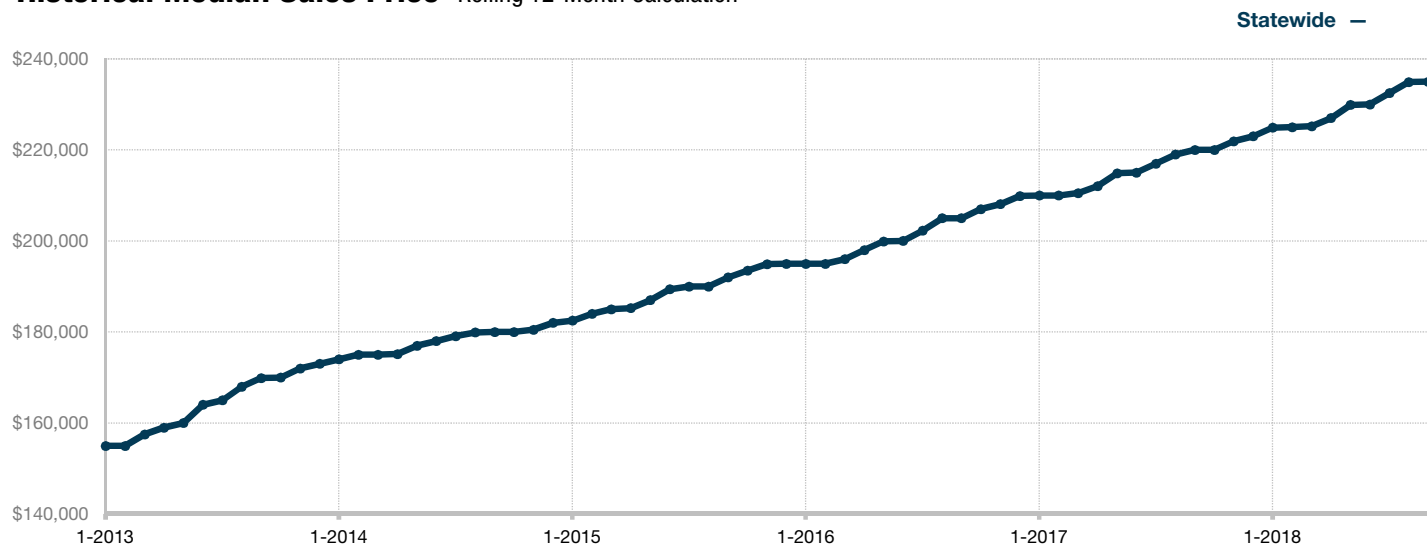
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	8,972	9,454	+ 5.4%	92,922	91,334	- 1.7%
Closed Sales	7,846	7,378	- 6.0%	66,686	64,584	- 3.2%
Median Sales Price*	\$224,950	\$235,000	+ 4.5%	\$224,000	\$240,000	+ 7.1%
Percent of Original List Price Received*	96.9%	97.3%	+ 0.4%	97.5%	98.1%	+ 0.6%
Days on Market Until Sale	53	48	- 9.4%	54	50	- 7.4%
Months Supply of Inventory	3.4	3.2	- 5.9%	--	--	--

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

September



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



September 2018

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

Activity Snapshot

- 6.0%

+ 4.5%

+ 5.4%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
New Listings

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

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



Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		8,972	9,454	+ 5.4%	92,922	91,334	- 1.7%
Pending Sales		6,928	6,737	- 2.8%	69,766	67,628	- 3.1%
Closed Sales		7,846	7,378	- 6.0%	66,686	64,584	- 3.2%
Days on Market		53	48	- 9.4%	54	50	- 7.4%
Median Sales Price		\$224,950	\$235,000	+ 4.5%	\$224,000	\$240,000	+ 7.1%
Avg. Sales Price		\$262,036	\$271,404	+ 3.6%	\$261,302	\$277,224	+ 6.1%
Pct. of Orig. Price Received		96.9%	97.3%	+ 0.4%	97.5%	98.1%	+ 0.6%
Affordability Index		186	160	- 14.0%	187	157	- 16.0%
Homes for Sale*		24,050	22,673	- 5.7%	--	--	--
Months Supply*		3.4	3.2	- 5.9%	--	--	--

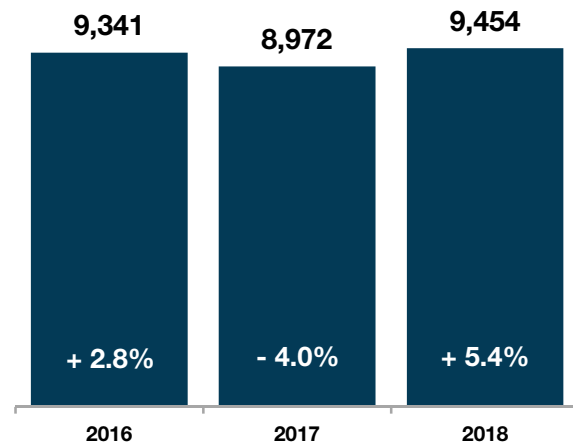
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

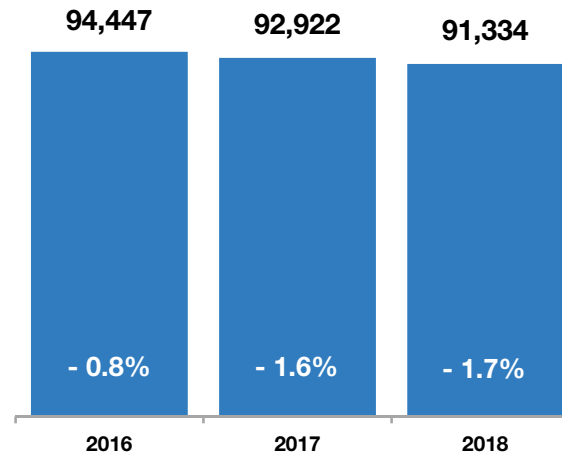
A count of the properties that have been newly listed on the market in a given month.



September

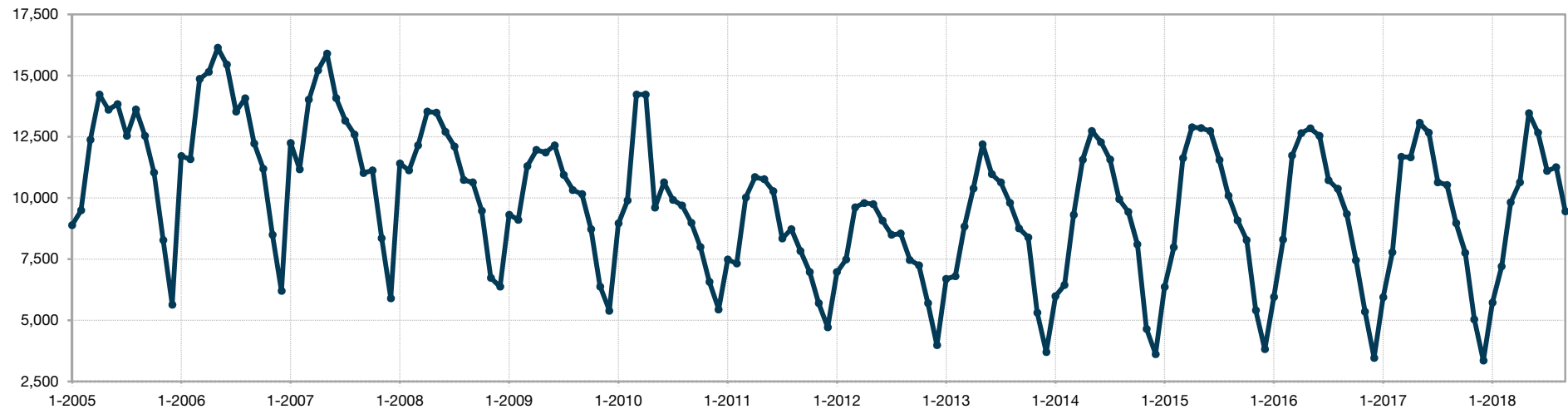


Year to Date



New Listings		Prior Year	Percent Change
October 2017	7,762	7,454	+4.1%
November 2017	5,046	5,359	-5.8%
December 2017	3,354	3,468	-3.3%
January 2018	5,726	5,940	-3.6%
February 2018	7,202	7,778	-7.4%
March 2018	9,826	11,678	-15.9%
April 2018	10,635	11,657	-8.8%
May 2018	13,464	13,064	+3.1%
June 2018	12,668	12,666	+0.0%
July 2018	11,103	10,635	+4.4%
August 2018	11,256	10,532	+6.9%
September 2018	9,454	8,972	+5.4%
12-Month Avg	8,958	9,100	-1.6%

Historical New Listings by Month

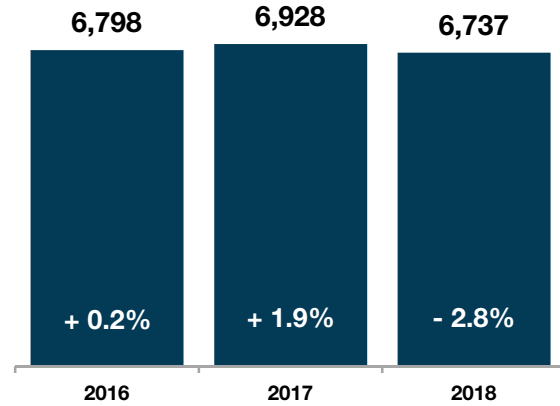


Pending Sales

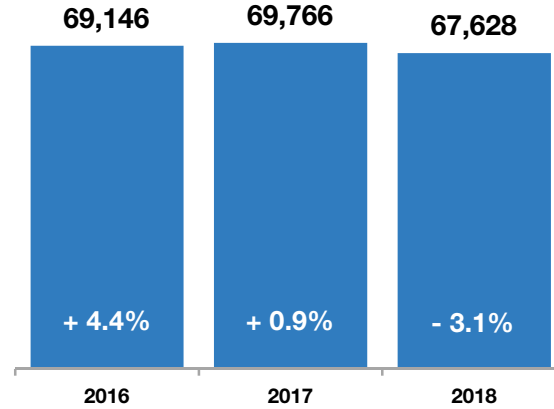
A count of the properties on which offers have been accepted in a given month.



September

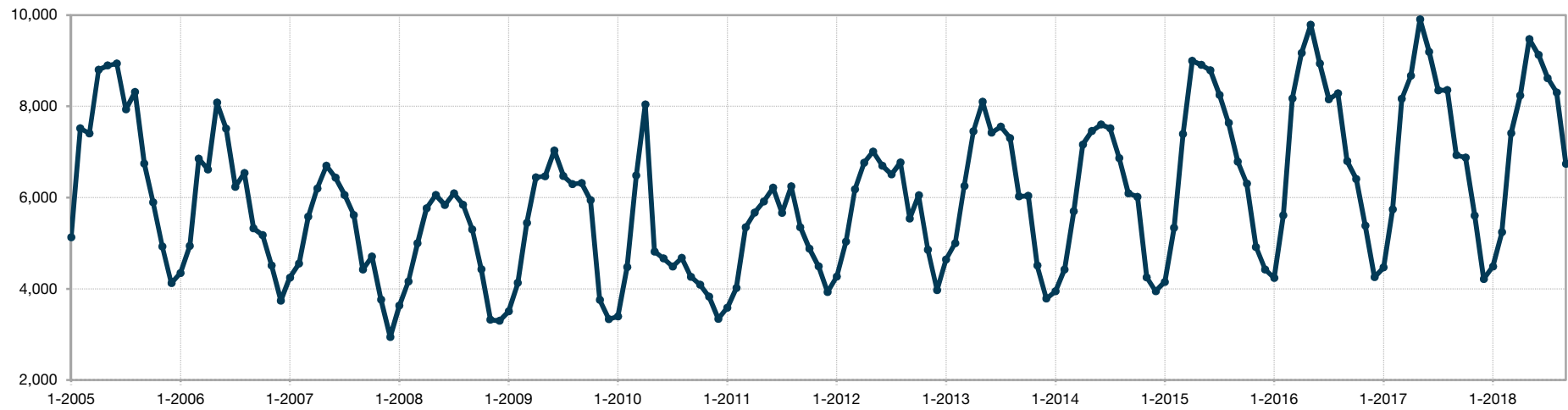


Year to Date



Pending Sales		Prior Year	Percent Change
October 2017	6,875	6,406	+7.3%
November 2017	5,604	5,383	+4.1%
December 2017	4,212	4,252	-0.9%
January 2018	4,489	4,466	+0.5%
February 2018	5,242	5,741	-8.7%
March 2018	7,408	8,166	-9.3%
April 2018	8,235	8,667	-5.0%
May 2018	9,474	9,905	-4.4%
June 2018	9,126	9,192	-0.7%
July 2018	8,617	8,349	+3.2%
August 2018	8,300	8,352	-0.6%
September 2018	6,737	6,928	-2.8%
12-Month Avg	7,027	7,151	-1.7%

Historical Pending Sales by Month

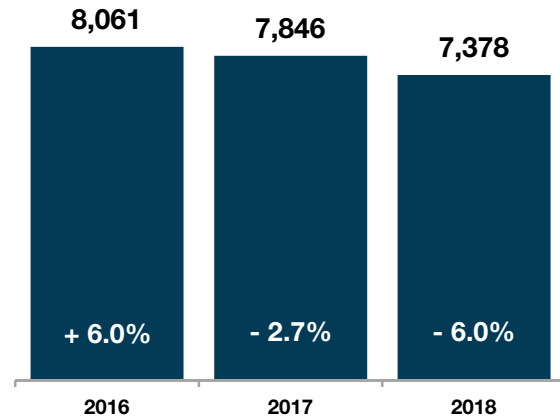


Closed Sales

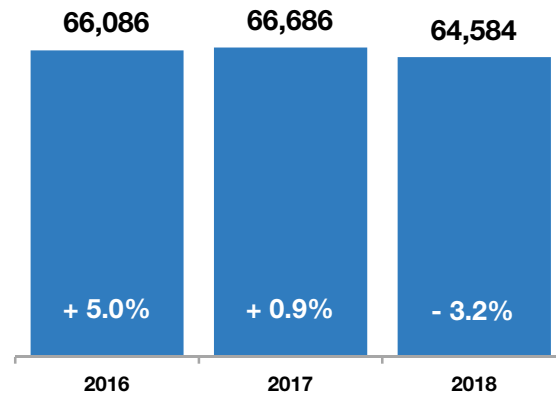
A count of the actual sales that closed in a given month.



September

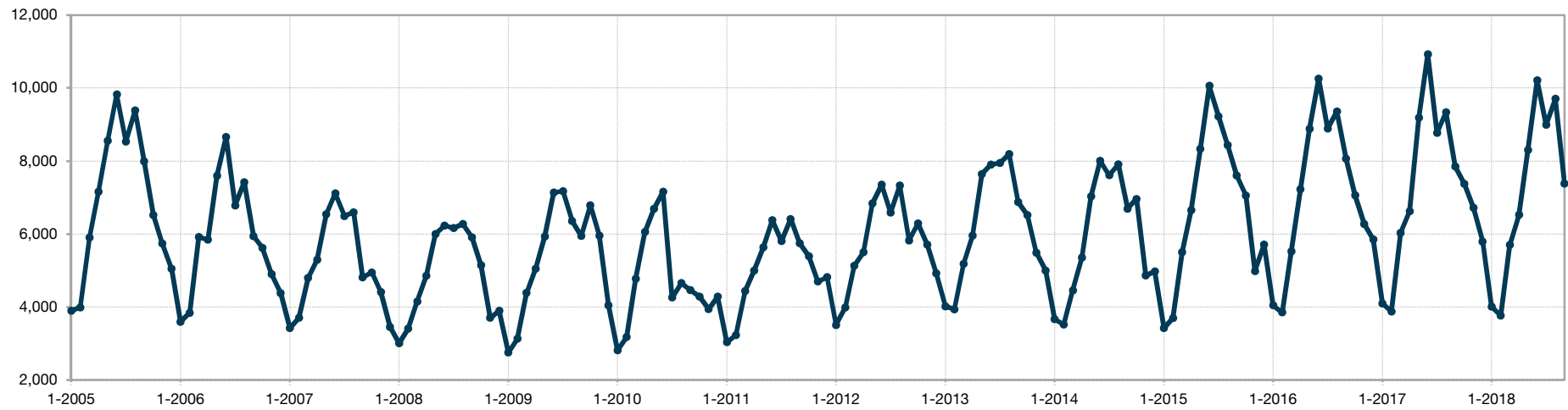


Year to Date



Closed Sales		Prior Year	Percent Change
October 2017	7,371	7,060	+4.4%
November 2017	6,720	6,274	+7.1%
December 2017	5,794	5,853	-1.0%
January 2018	4,010	4,094	-2.1%
February 2018	3,762	3,875	-2.9%
March 2018	5,701	6,032	-5.5%
April 2018	6,524	6,623	-1.5%
May 2018	8,304	9,188	-9.6%
June 2018	10,210	10,925	-6.5%
July 2018	8,989	8,772	+2.5%
August 2018	9,706	9,331	+4.0%
September 2018	7,378	7,846	-6.0%
12-Month Avg	7,039	7,156	-1.6%

Historical Closed Sales by Month

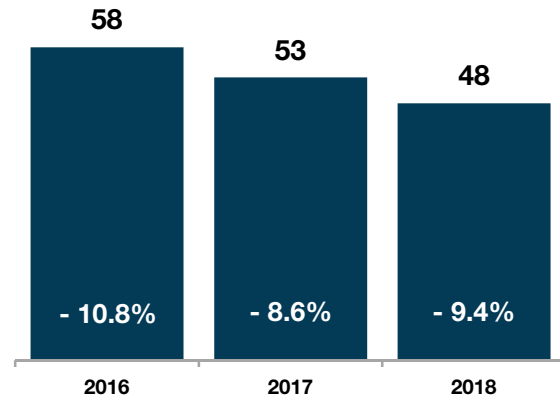


Days on Market Until Sale

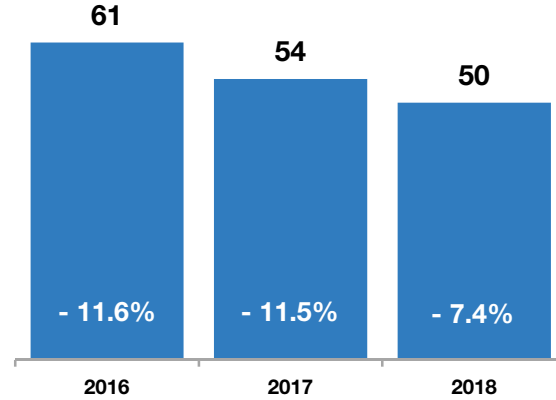
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market		Prior Year	Percent Change
October 2017	55	61	-9.8%
November 2017	58	63	-7.9%
December 2017	63	67	-6.0%
January 2018	68	73	-6.8%
February 2018	68	73	-6.8%
March 2018	57	66	-13.6%
April 2018	51	57	-10.5%
May 2018	49	51	-3.9%
June 2018	42	47	-10.6%
July 2018	42	46	-8.7%
August 2018	46	49	-6.1%
September 2018	48	53	-9.4%
12-Month Avg	54	59	-8.5%

Historical Days on Market Until Sale by Month

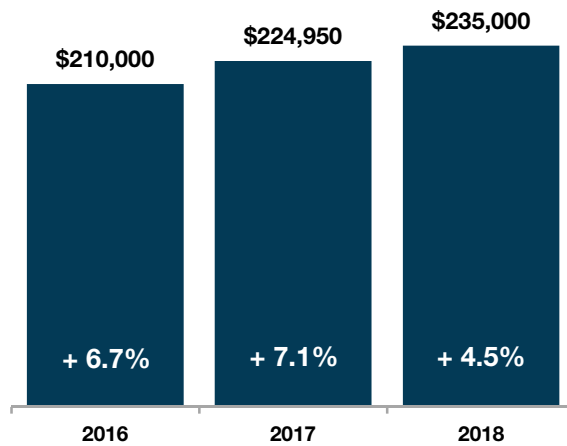


Median Sales Price

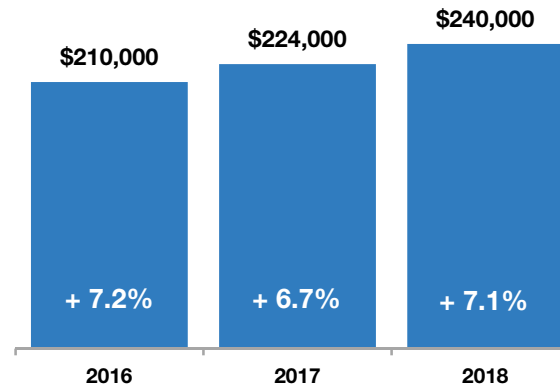
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

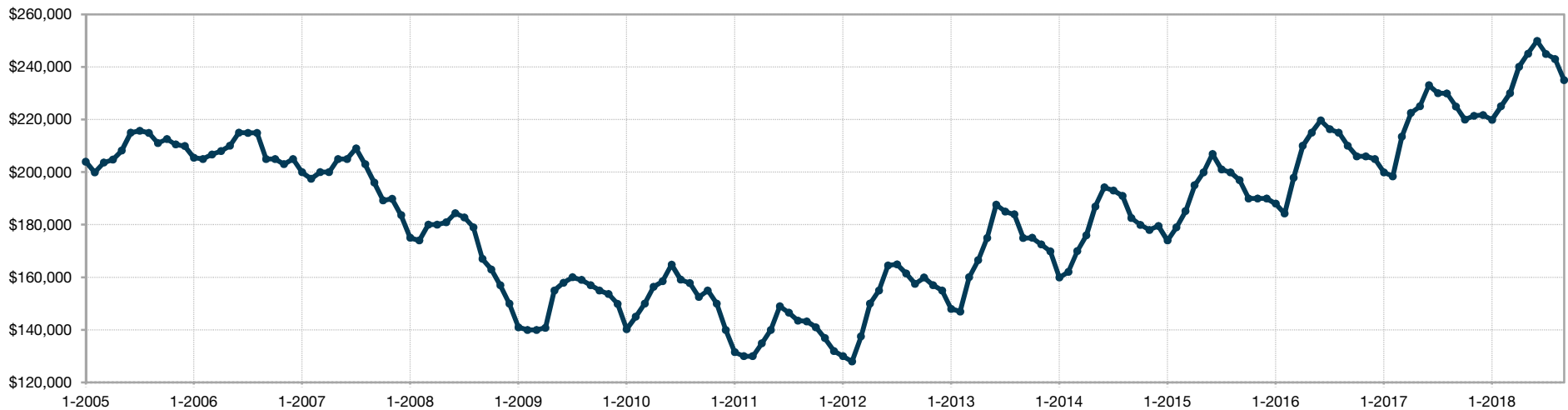


Year to Date



Median Sales Price		Prior Year	Percent Change
October 2017	\$220,000	\$206,000	+6.8%
November 2017	\$221,400	\$206,000	+7.5%
December 2017	\$221,700	\$205,000	+8.1%
January 2018	\$219,900	\$199,900	+10.0%
February 2018	\$225,000	\$198,400	+13.4%
March 2018	\$230,000	\$213,500	+7.7%
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	\$243,000	\$229,900	+5.7%
September 2018	\$235,000	\$224,950	+4.5%
12-Month Avg	\$232,983	\$216,179	+7.8%

Historical Median Sales Price by Month

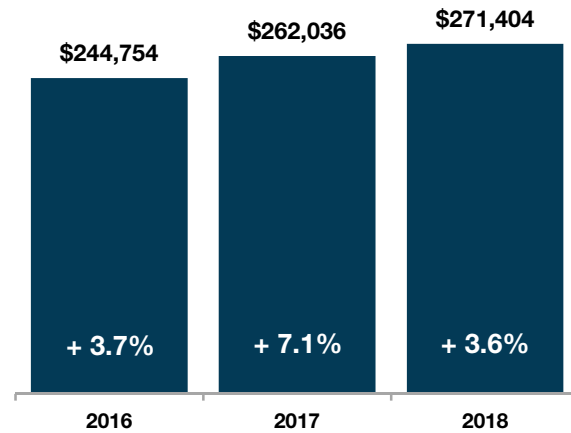


Average Sales Price

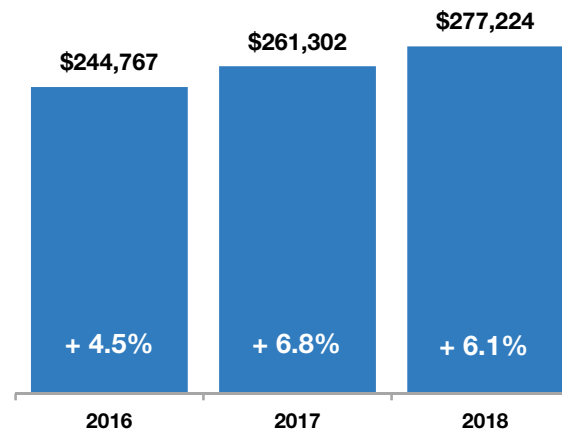
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

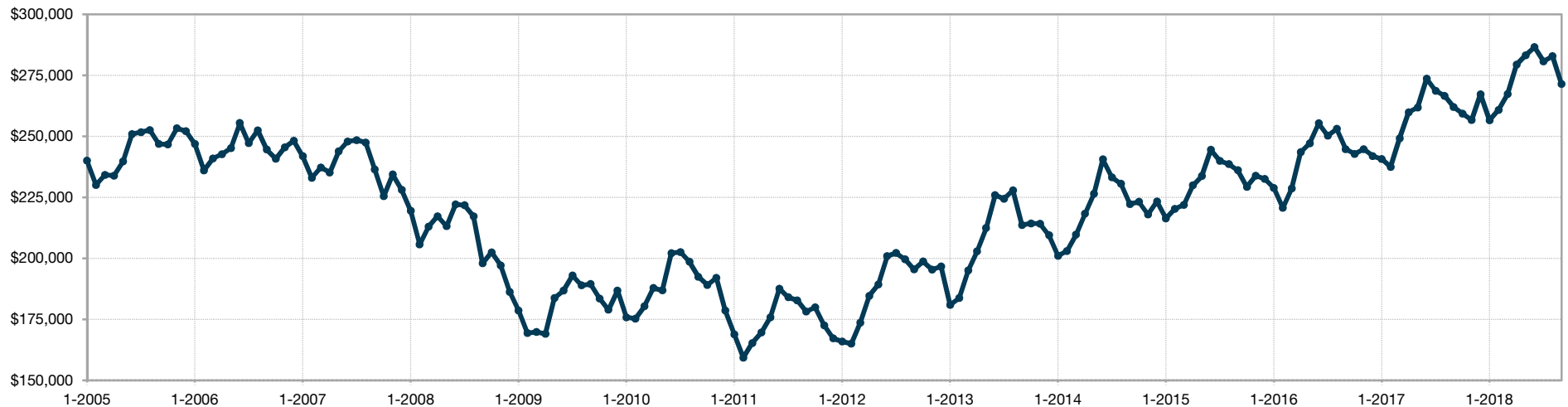


Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2017	\$259,293	\$242,807	+6.8%
November 2017	\$256,682	\$244,715	+4.9%
December 2017	\$267,262	\$241,883	+10.5%
January 2018	\$256,572	\$240,699	+6.6%
February 2018	\$260,802	\$237,480	+9.8%
March 2018	\$267,289	\$249,207	+7.3%
April 2018	\$279,371	\$259,843	+7.5%
May 2018	\$283,172	\$261,824	+8.2%
June 2018	\$286,536	\$273,616	+4.7%
July 2018	\$280,696	\$268,656	+4.5%
August 2018	\$282,821	\$266,586	+6.1%
September 2018	\$271,404	\$262,036	+3.6%
12-Month Avg	\$270,992	\$254,113	+6.6%

Historical Average Sales Price by Month

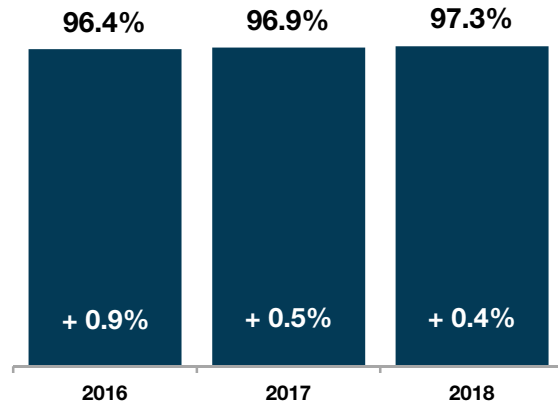


Percent of Original List Price Received

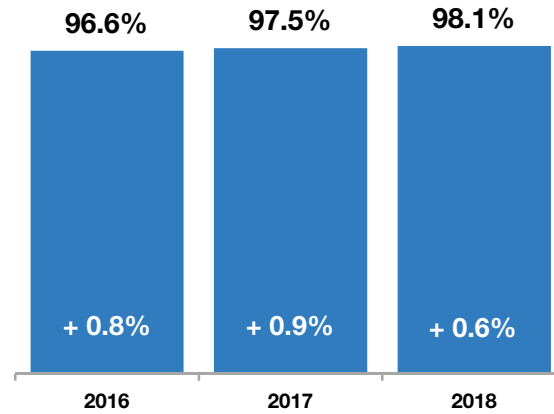
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

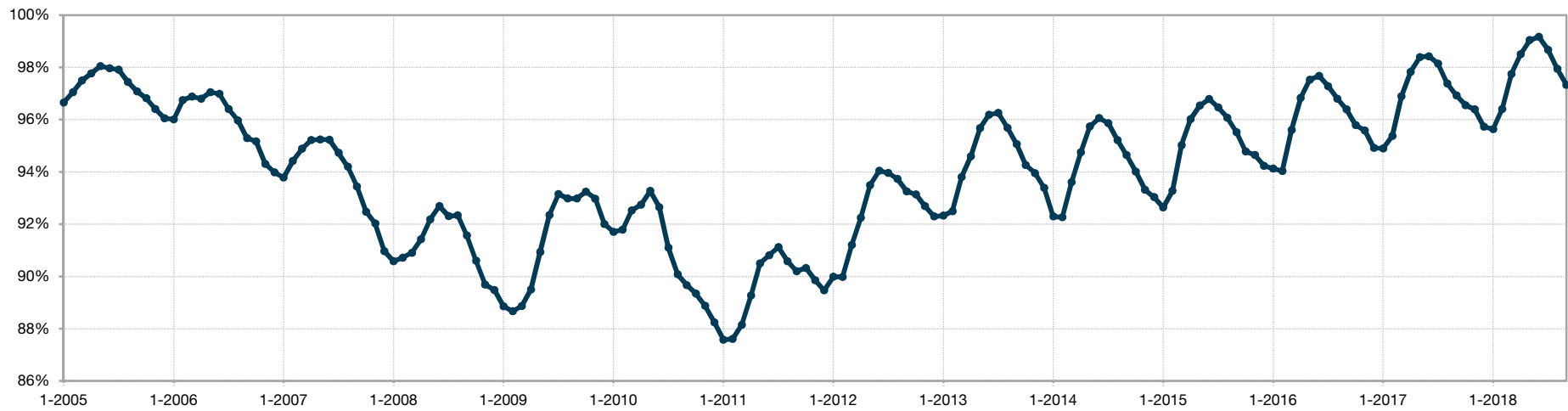


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2017	96.6%	95.8%	+0.8%
November 2017	96.4%	95.6%	+0.8%
December 2017	95.7%	94.9%	+0.8%
January 2018	95.6%	94.9%	+0.7%
February 2018	96.4%	95.4%	+1.0%
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%	98.1%	+0.6%
August 2018	97.9%	97.4%	+0.5%
September 2018	97.3%	96.9%	+0.4%
12-Month Avg	97.4%	96.7%	+0.7%

Historical Percent of Original List Price Received by Month

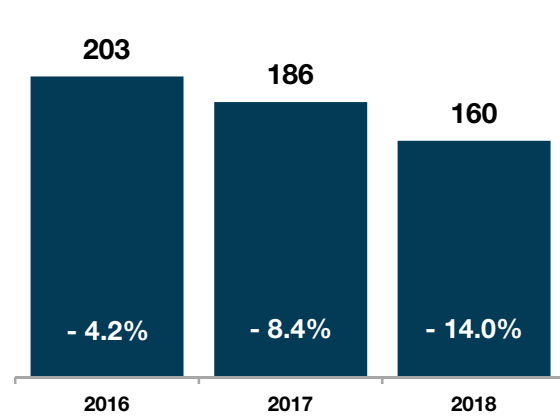


Housing Affordability Index

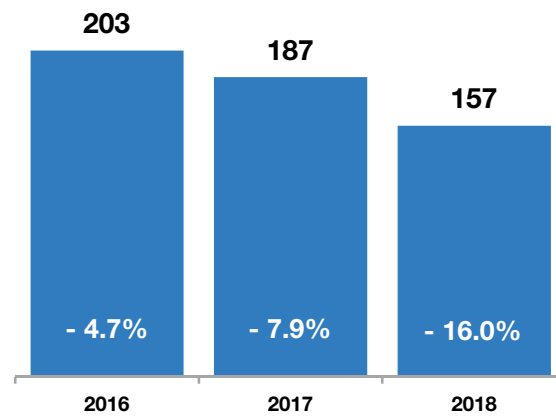
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Affordability Index		Prior Year	Percent Change
October 2017	187	210	-11.0%
November 2017	188	199	-5.5%
December 2017	185	194	-4.6%
January 2018	181	197	-8.1%
February 2018	176	203	-13.3%
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%
12-Month Avg	170	191	-11.0%

Historical Housing Affordability Index by Month

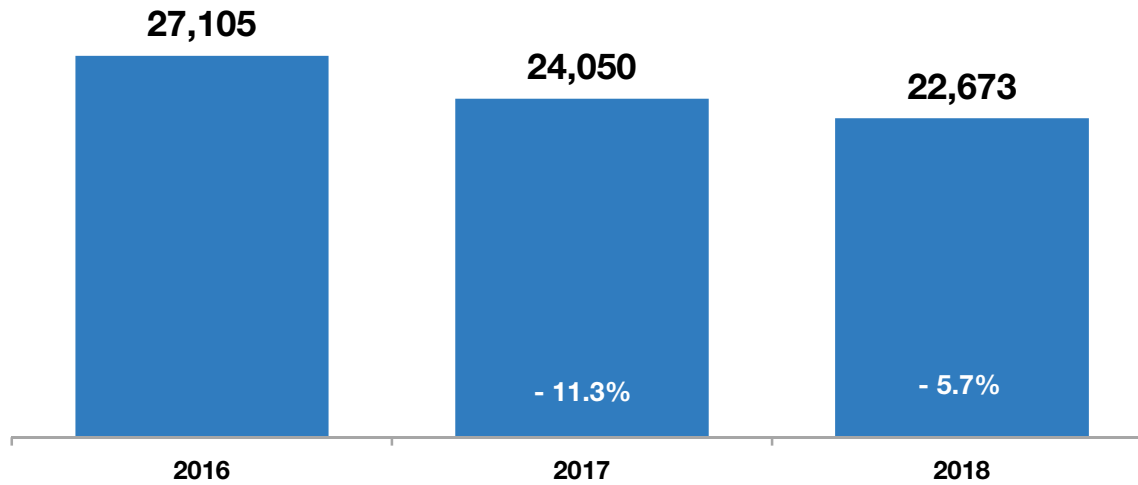


Inventory of Homes for Sale

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

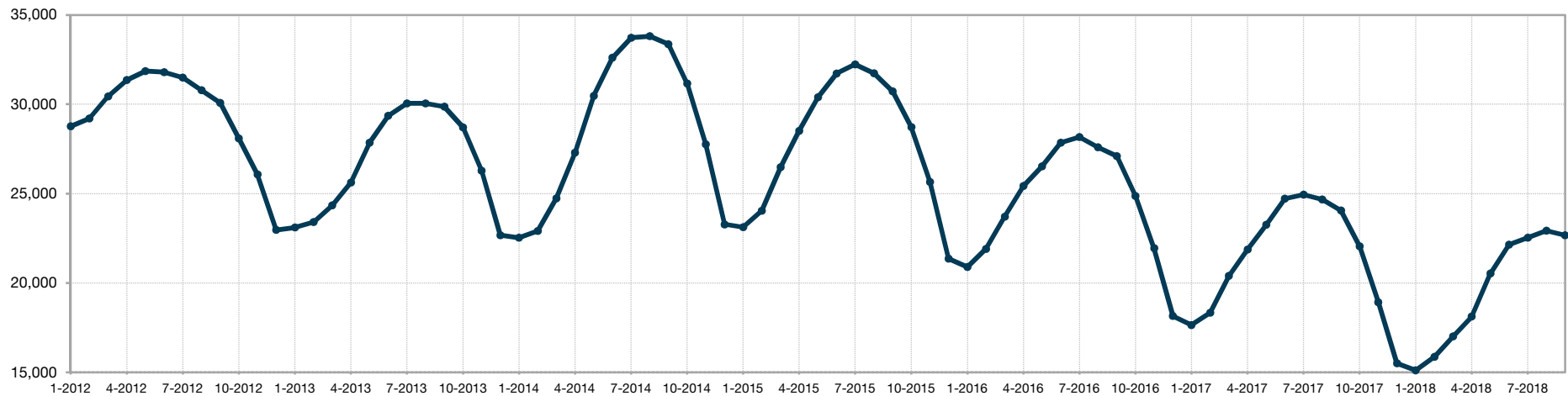


September



Homes for Sale		Prior Year	Percent Change
October 2017	22,062	24,871	-11.3%
November 2017	18,917	21,944	-13.8%
December 2017	15,509	18,149	-14.5%
January 2018	15,118	17,651	-14.4%
February 2018	15,868	18,334	-13.5%
March 2018	17,014	20,398	-16.6%
April 2018	18,120	21,872	-17.2%
May 2018	20,533	23,260	-11.7%
June 2018	22,141	24,718	-10.4%
July 2018	22,534	24,938	-9.6%
August 2018	22,932	24,667	-7.0%
September 2018	22,673	24,050	-5.7%

Historical Inventory of Homes for Sale by Month



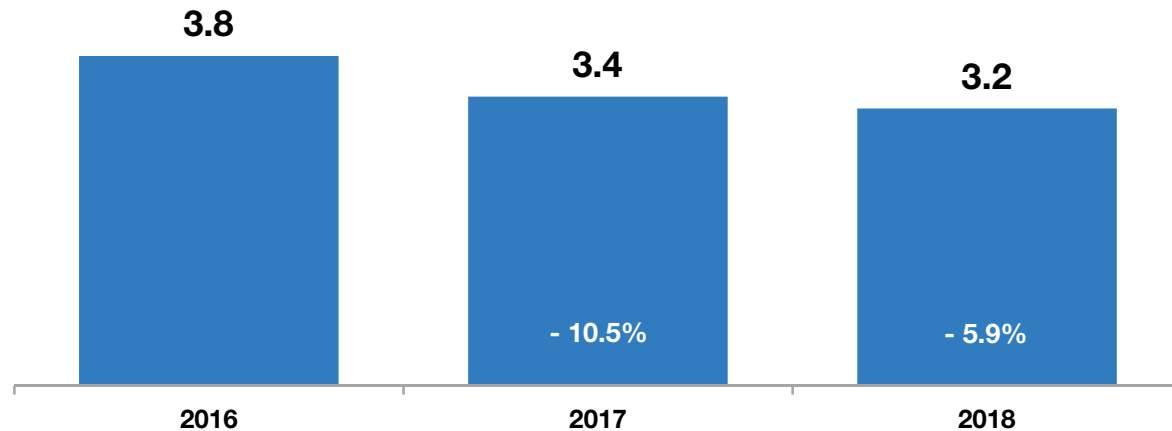
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

Months Supply of Inventory

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

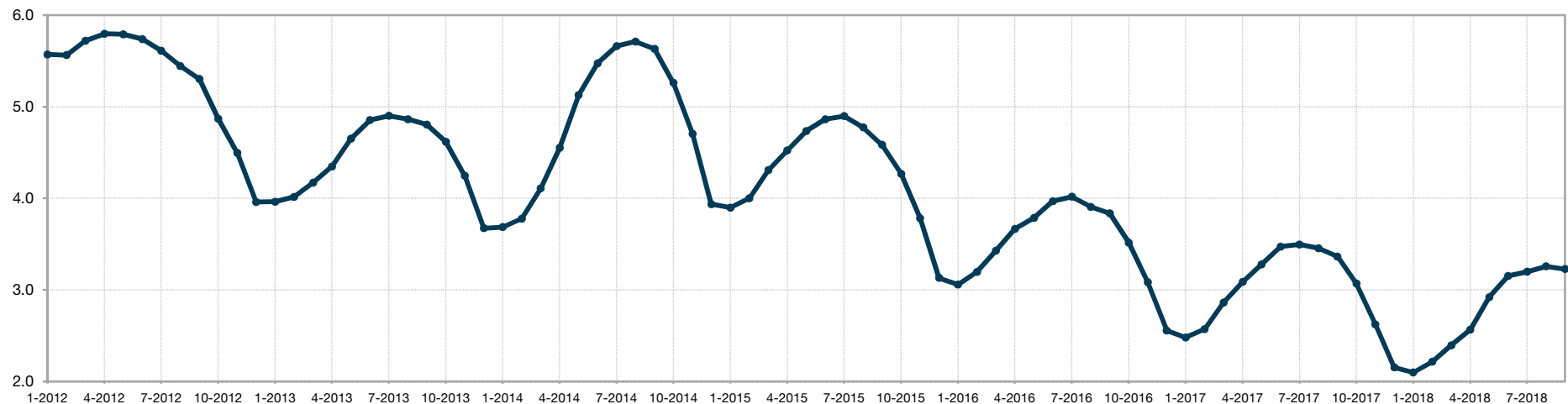


September



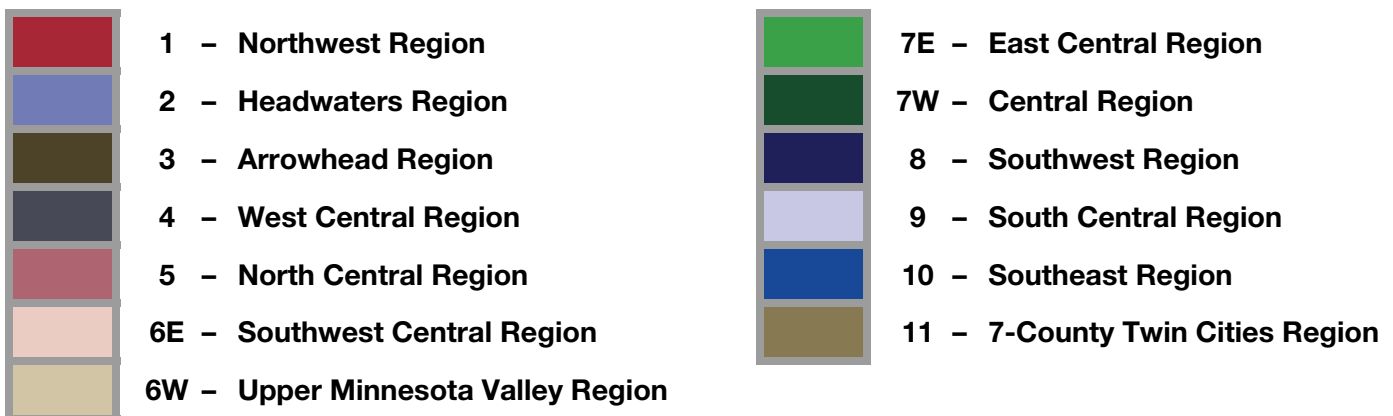
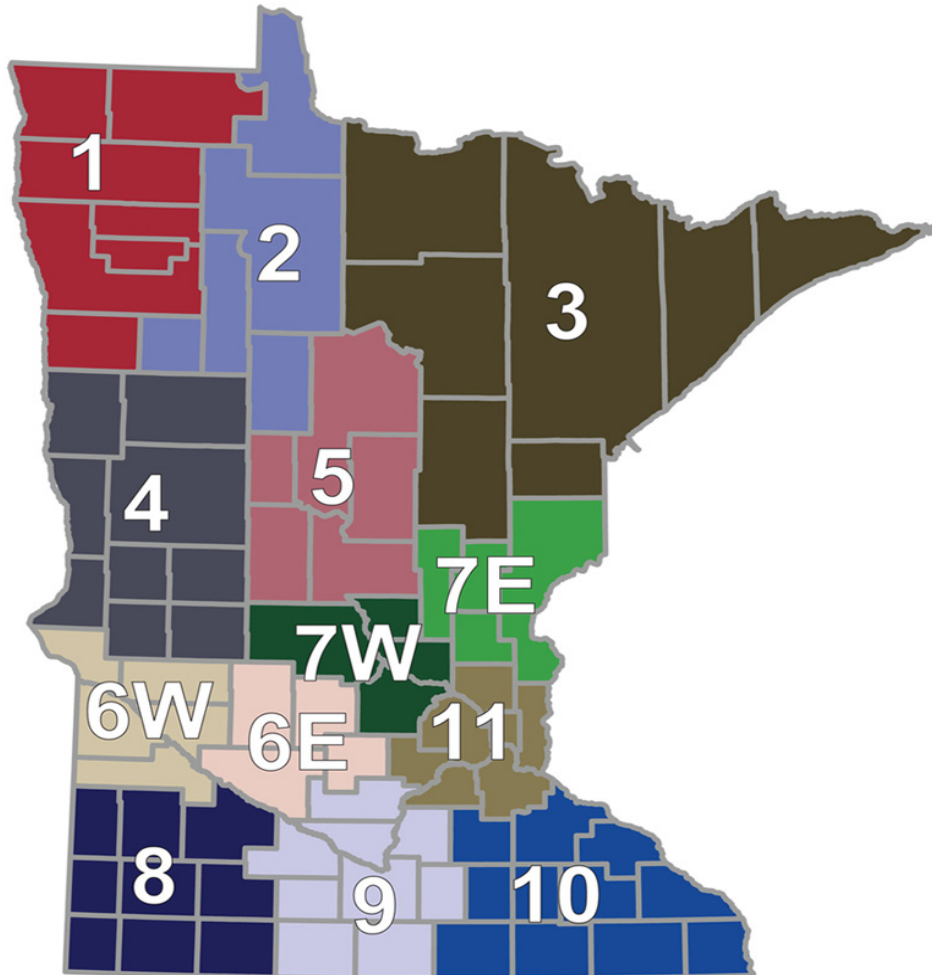
Months Supply		Prior Year	Percent Change
October 2017	3.1	3.5	-11.4%
November 2017	2.6	3.1	-16.1%
December 2017	2.2	2.6	-15.4%
January 2018	2.1	2.5	-16.0%
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.9	-17.2%
April 2018	2.6	3.1	-16.1%
May 2018	2.9	3.3	-12.1%
June 2018	3.2	3.5	-8.6%
July 2018	3.2	3.5	-8.6%
August 2018	3.3	3.5	-5.7%
September 2018	3.2	3.4	-5.9%

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



Local Market Update for September 2018

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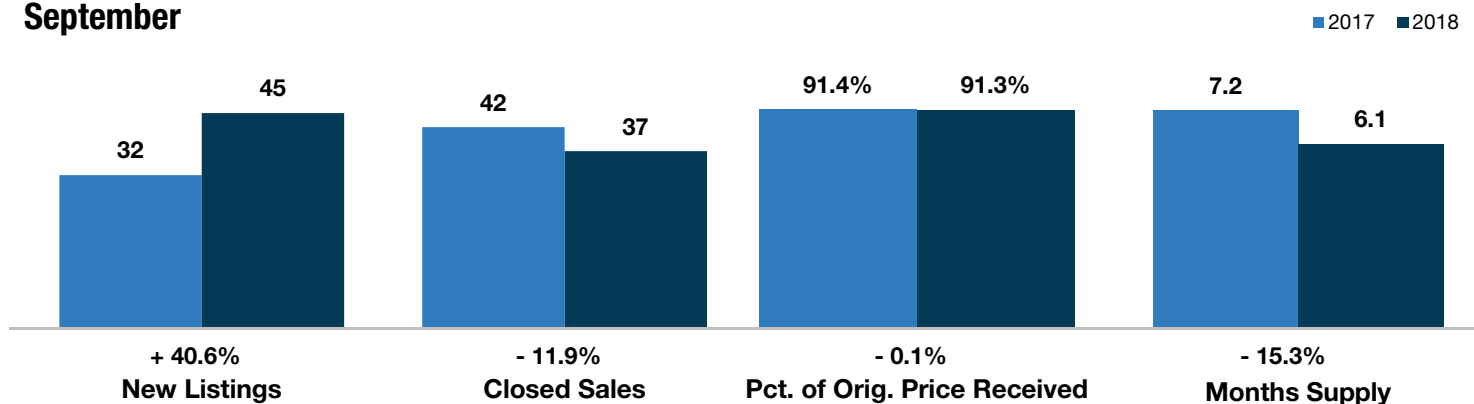


1 – Northwest Region

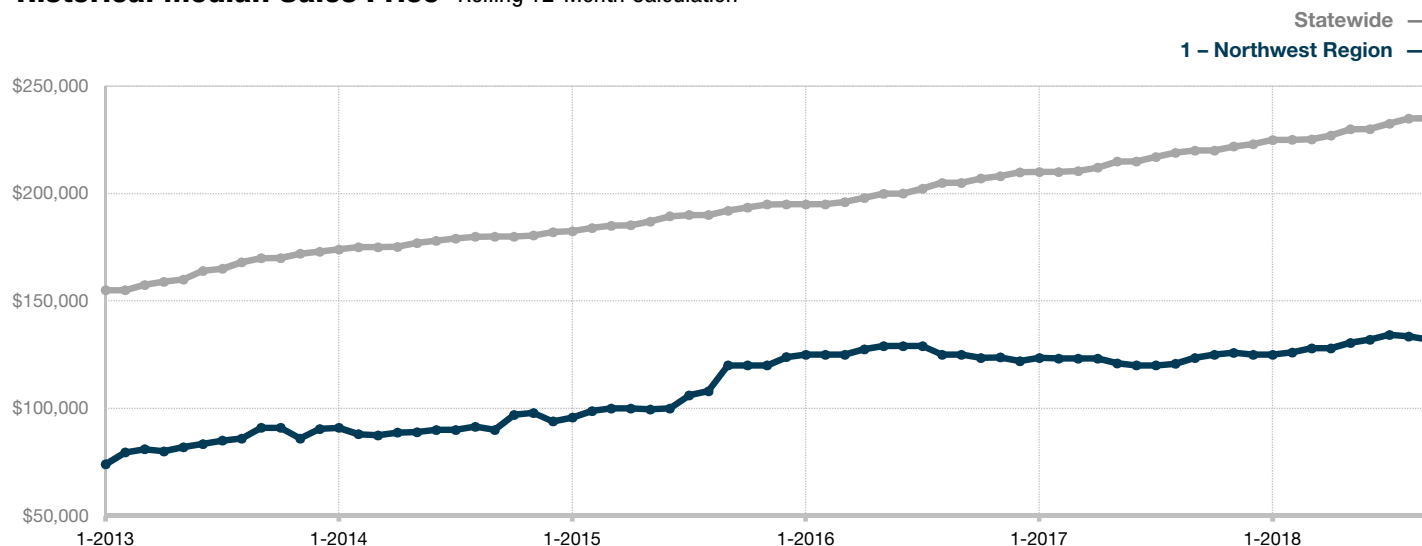
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	32	45	+ 40.6%	526	506	- 3.8%
Closed Sales	42	37	- 11.9%	325	307	- 5.5%
Median Sales Price*	\$130,000	\$121,025	- 6.9%	\$125,000	\$134,950	+ 8.0%
Percent of Original List Price Received*	91.4%	91.3%	- 0.1%	92.0%	92.1%	+ 0.1%
Days on Market Until Sale	165	146	- 11.5%	146	153	+ 4.8%
Months Supply of Inventory	7.2	6.1	- 15.3%	--	--	--

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

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 7, 2018. All data from the multiple listing services in the state of Minnesota. Report © 2018 ShowingTime. Percent changes are calculated using rounded figures.

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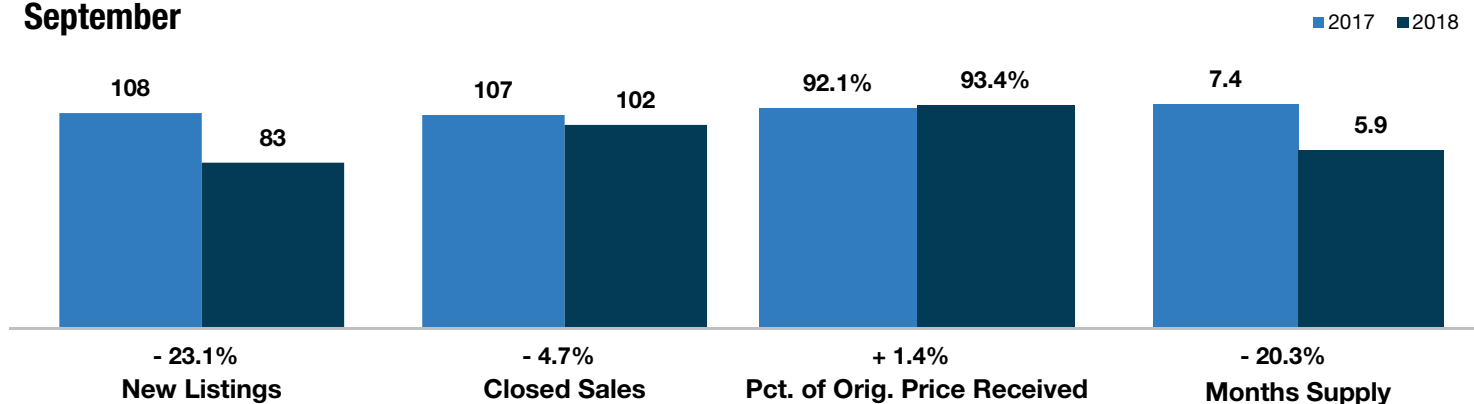


2 – Headwaters Region

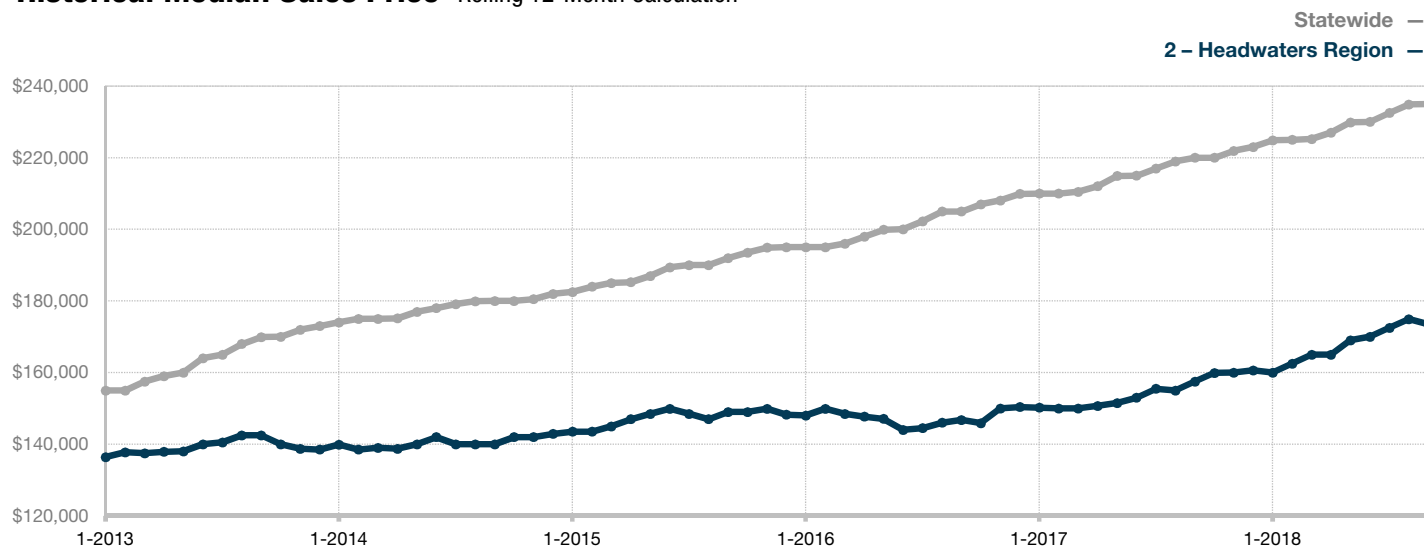
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	108	83	- 23.1%	1,343	1,269	- 5.5%
Closed Sales	107	102	- 4.7%	777	812	+ 4.5%
Median Sales Price*	\$180,500	\$169,000	- 6.4%	\$159,999	\$175,500	+ 9.7%
Percent of Original List Price Received*	92.1%	93.4%	+ 1.4%	93.6%	94.5%	+ 1.0%
Days on Market Until Sale	141	87	- 38.3%	121	108	- 10.7%
Months Supply of Inventory	7.4	5.9	- 20.3%	--	--	--

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

September



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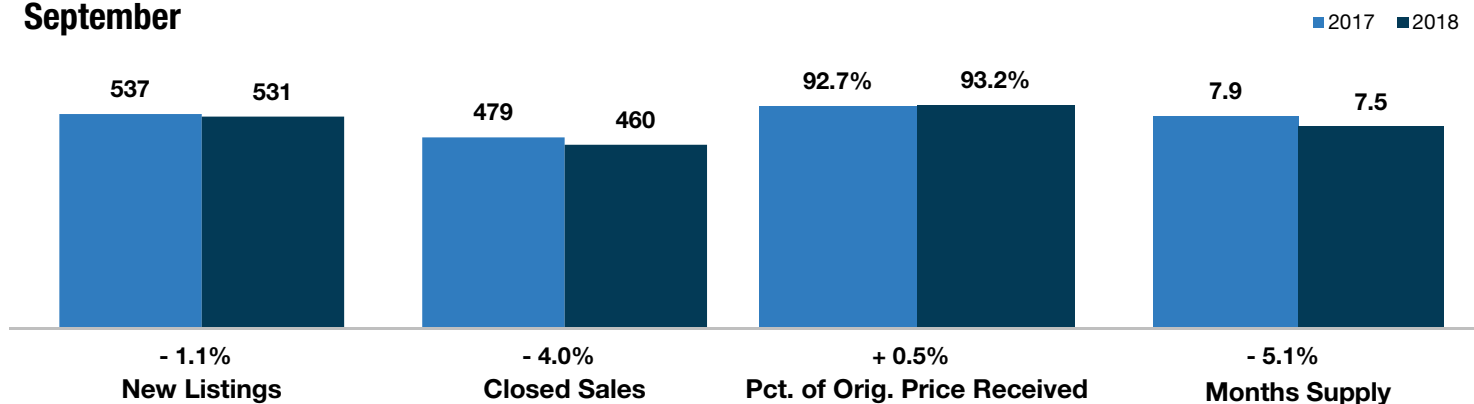


3 – Arrowhead Region

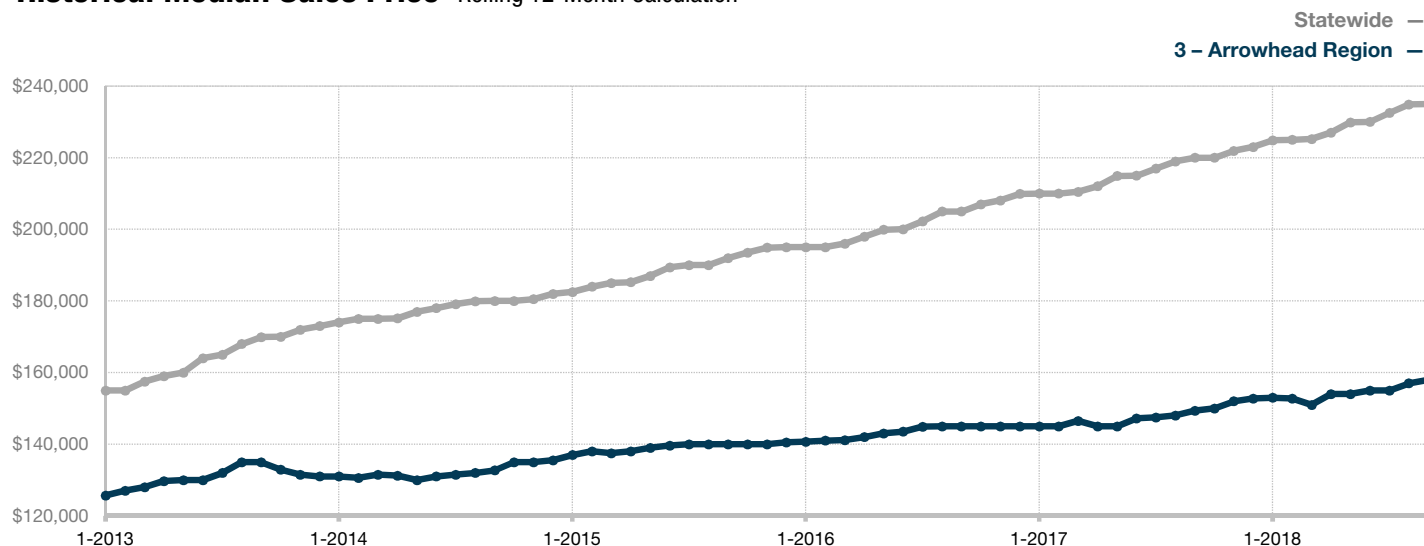
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	537	531	- 1.1%	6,277	6,168	- 1.7%
Closed Sales	479	460	- 4.0%	3,659	3,616	- 1.2%
Median Sales Price*	\$157,500	\$167,000	+ 6.0%	\$152,000	\$159,900	+ 5.2%
Percent of Original List Price Received*	92.7%	93.2%	+ 0.5%	93.2%	94.0%	+ 0.9%
Days on Market Until Sale	107	79	- 26.2%	101	94	- 6.9%
Months Supply of Inventory	7.9	7.5	- 5.1%	--	--	--

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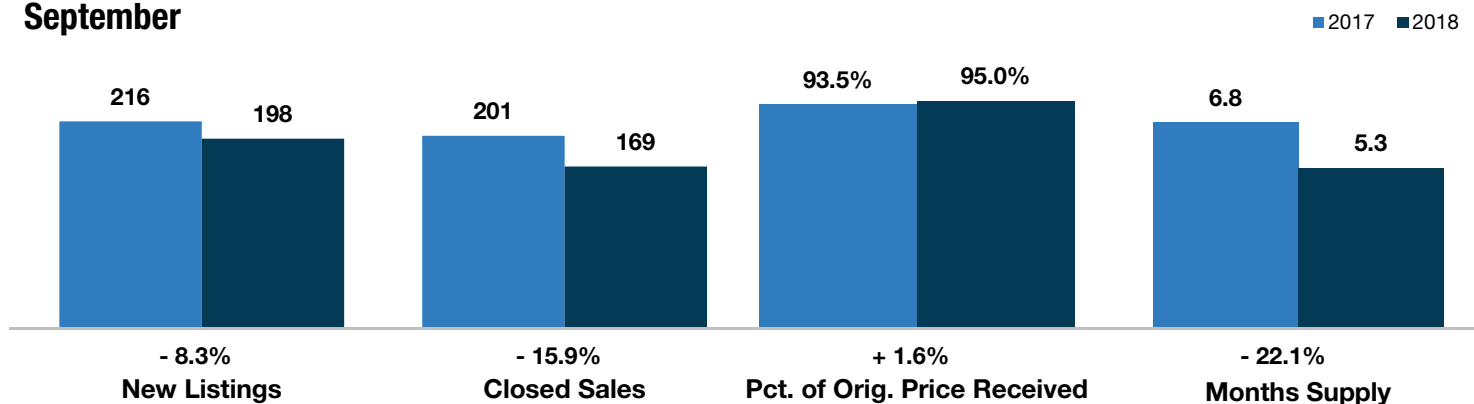


4 – West Central Region

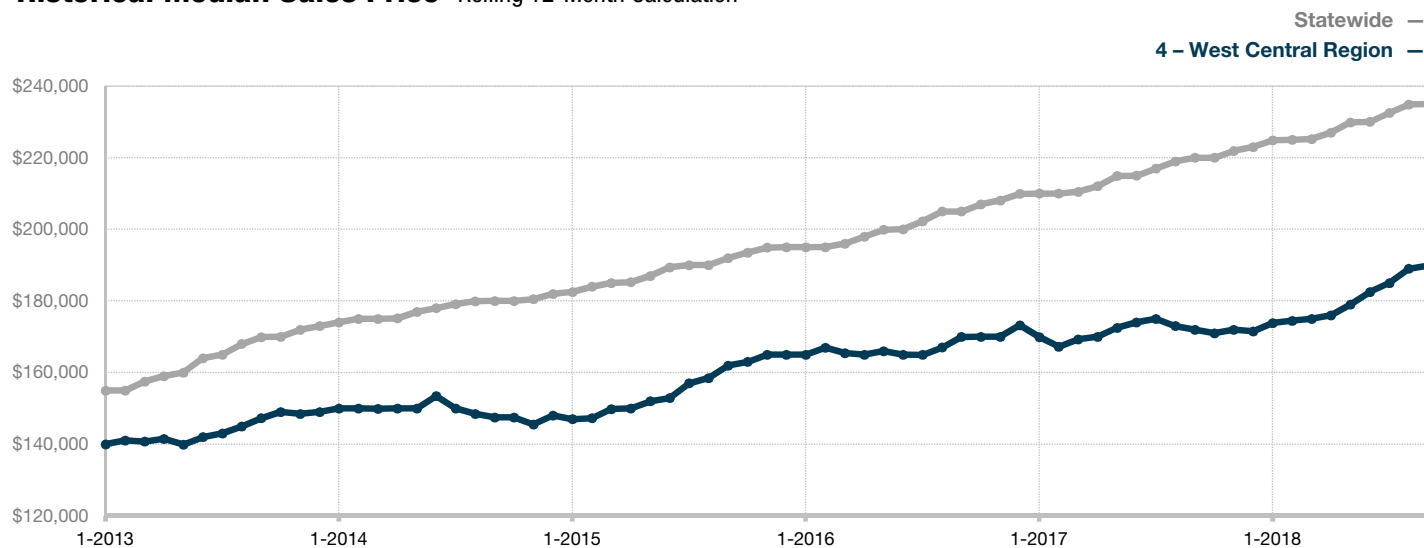
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	216	198	- 8.3%	2,333	2,261	- 3.1%
Closed Sales	201	169	- 15.9%	1,470	1,539	+ 4.7%
Median Sales Price*	\$186,000	\$200,675	+ 7.9%	\$172,000	\$196,000	+ 14.0%
Percent of Original List Price Received*	93.5%	95.0%	+ 1.6%	94.6%	94.6%	0.0%
Days on Market Until Sale	81	64	- 21.0%	84	81	- 3.6%
Months Supply of Inventory	6.8	5.3	- 22.1%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for September 2018

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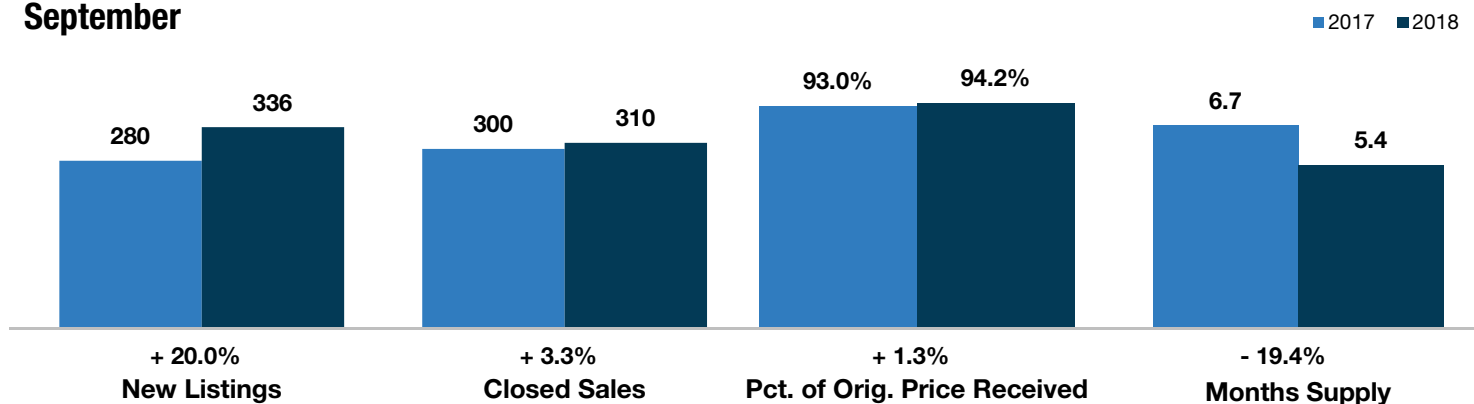


5 – North Central Region

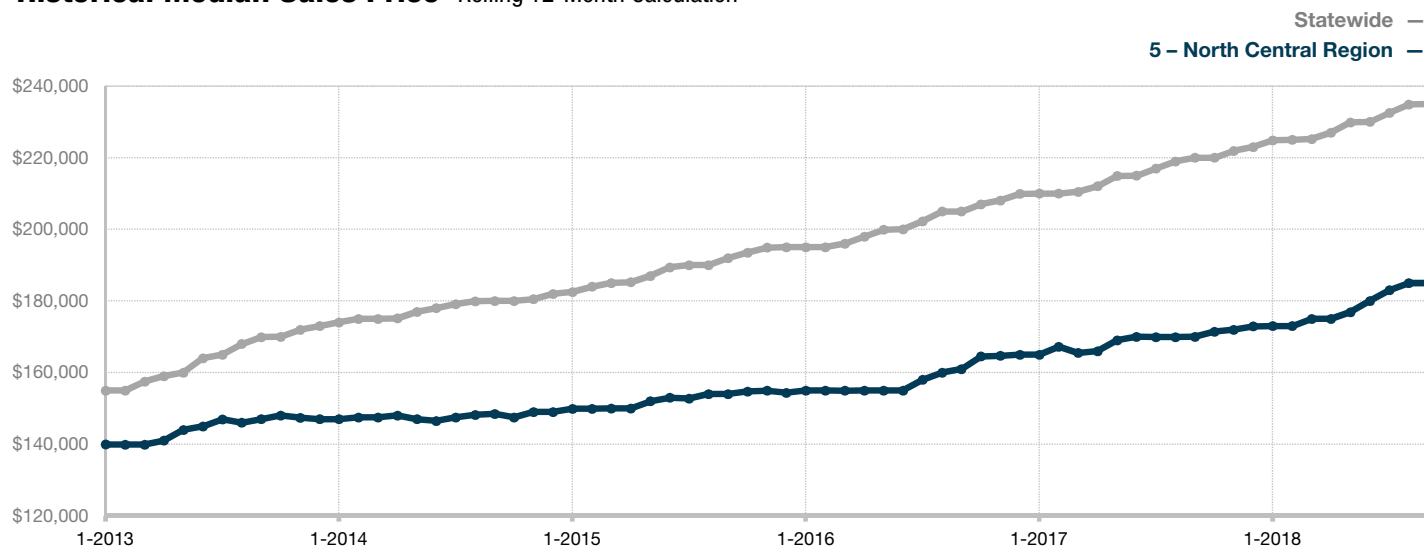
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	280	336	+ 20.0%	3,751	3,613	- 3.7%
Closed Sales	300	310	+ 3.3%	2,333	2,333	0.0%
Median Sales Price*	\$185,000	\$181,150	- 2.1%	\$172,000	\$186,500	+ 8.4%
Percent of Original List Price Received*	93.0%	94.2%	+ 1.3%	93.7%	94.6%	+ 1.0%
Days on Market Until Sale	87	86	- 1.1%	92	84	- 8.7%
Months Supply of Inventory	6.7	5.4	- 19.4%	--	--	--

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September



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Local Market Update for September 2018

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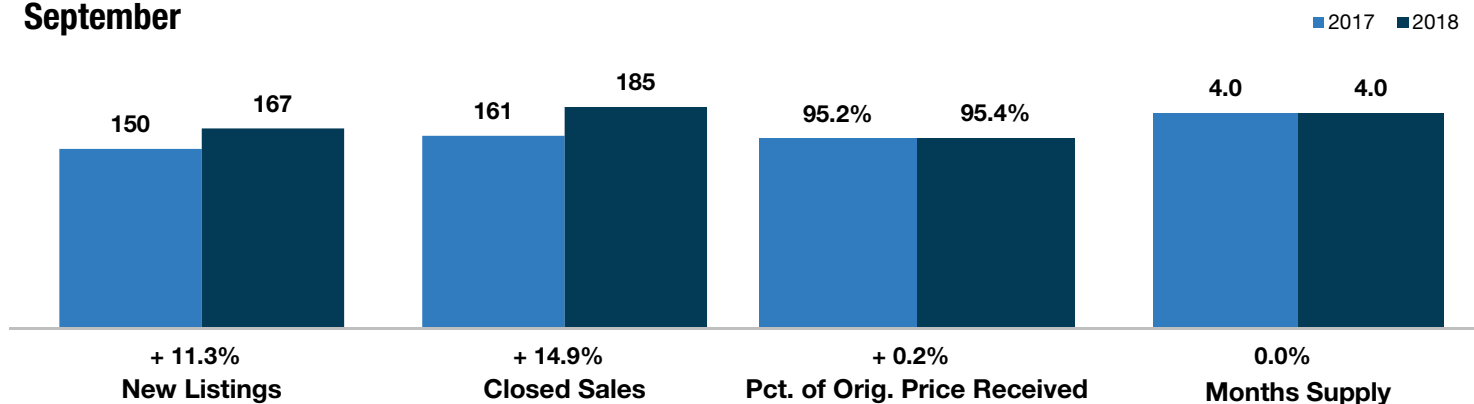


6E – Southwest Central Region

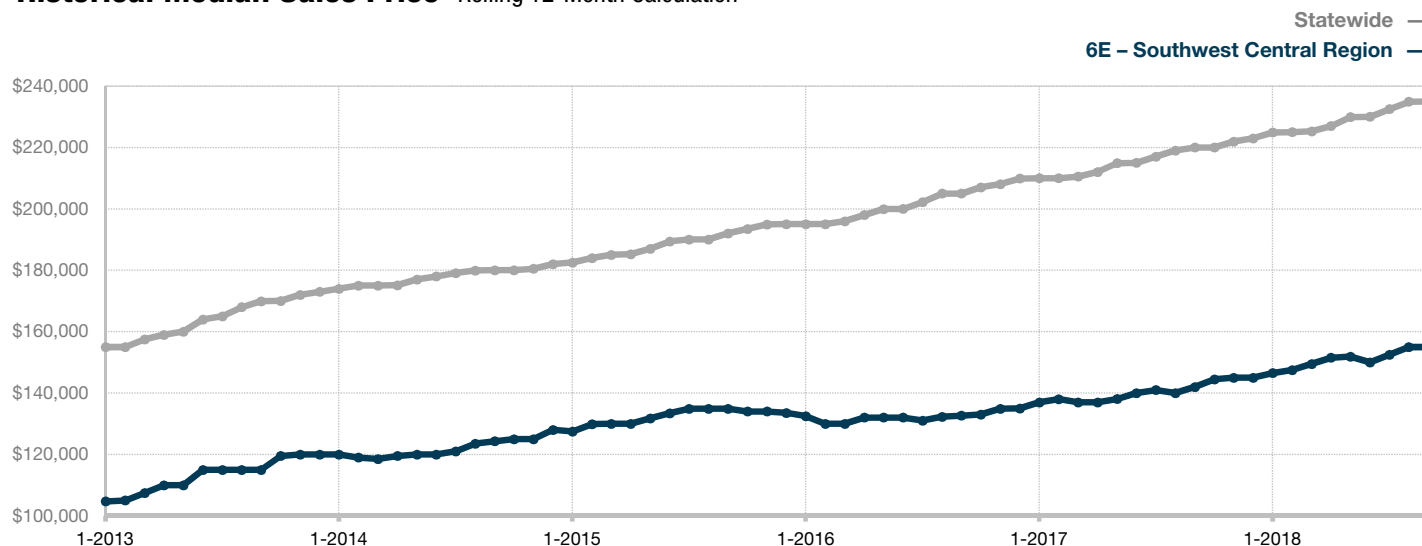
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	150	167	+ 11.3%	1,616	1,696	+ 5.0%
Closed Sales	161	185	+ 14.9%	1,201	1,285	+ 7.0%
Median Sales Price*	\$154,000	\$151,000	- 1.9%	\$144,500	\$159,000	+ 10.0%
Percent of Original List Price Received*	95.2%	95.4%	+ 0.2%	94.9%	95.8%	+ 0.9%
Days on Market Until Sale	65	57	- 12.3%	75	67	- 10.7%
Months Supply of Inventory	4.0	4.0	0.0%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for September 2018

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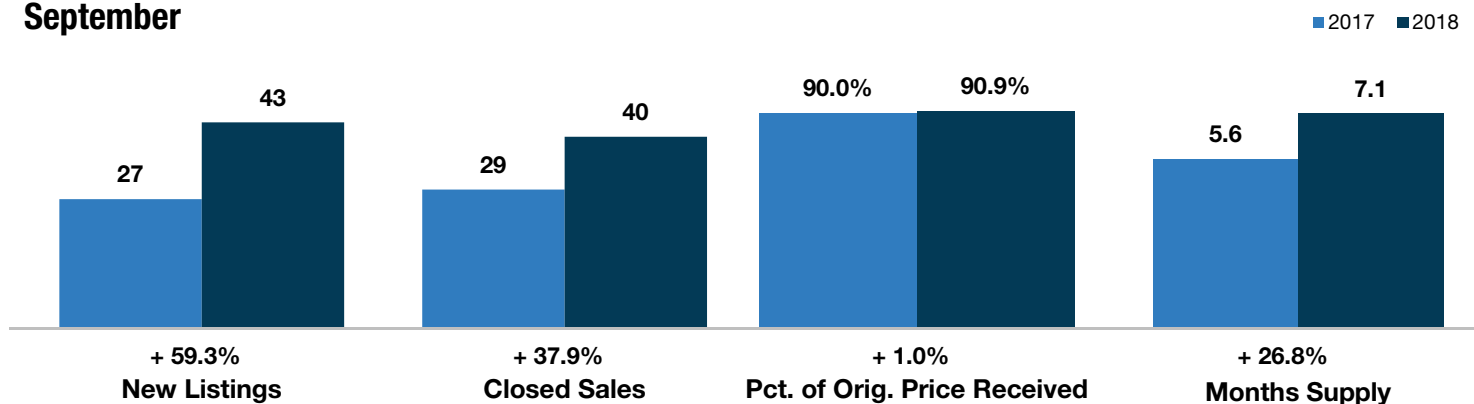


6W – Upper Minnesota Valley Region

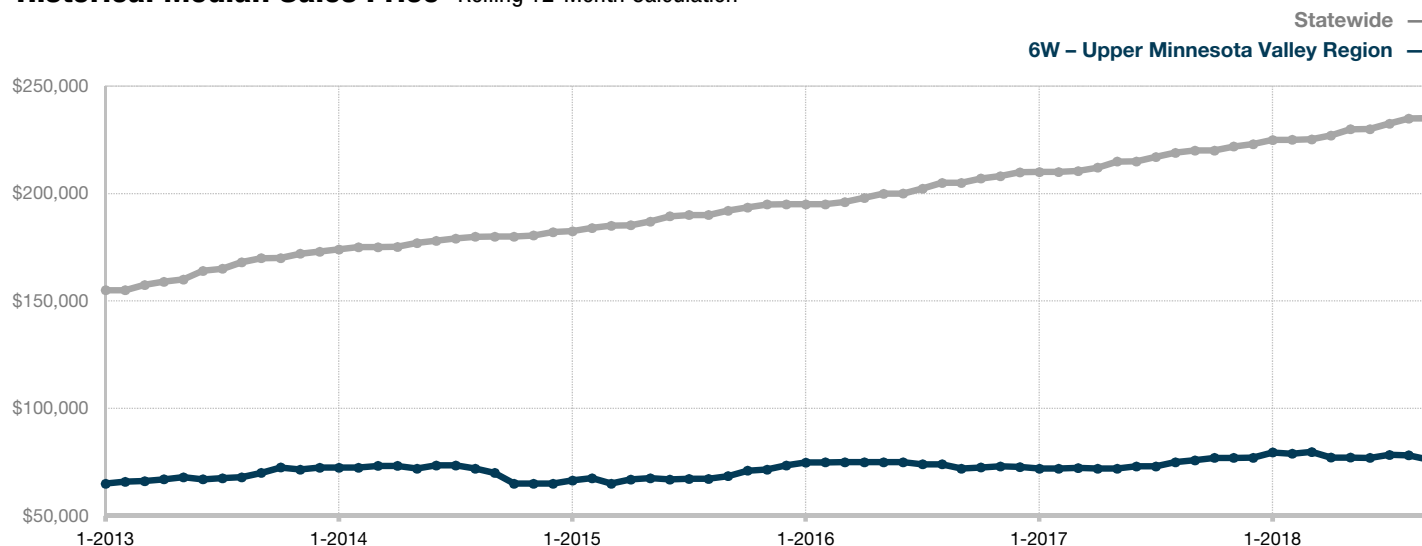
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	27	43	+ 59.3%	365	414	+ 13.4%
Closed Sales	29	40	+ 37.9%	291	299	+ 2.7%
Median Sales Price*	\$86,500	\$69,005	- 20.2%	\$75,000	\$73,000	- 2.7%
Percent of Original List Price Received*	90.0%	90.9%	+ 1.0%	89.3%	89.1%	- 0.2%
Days on Market Until Sale	83	102	+ 22.9%	131	117	- 10.7%
Months Supply of Inventory	5.6	7.1	+ 26.8%	--	--	--

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September



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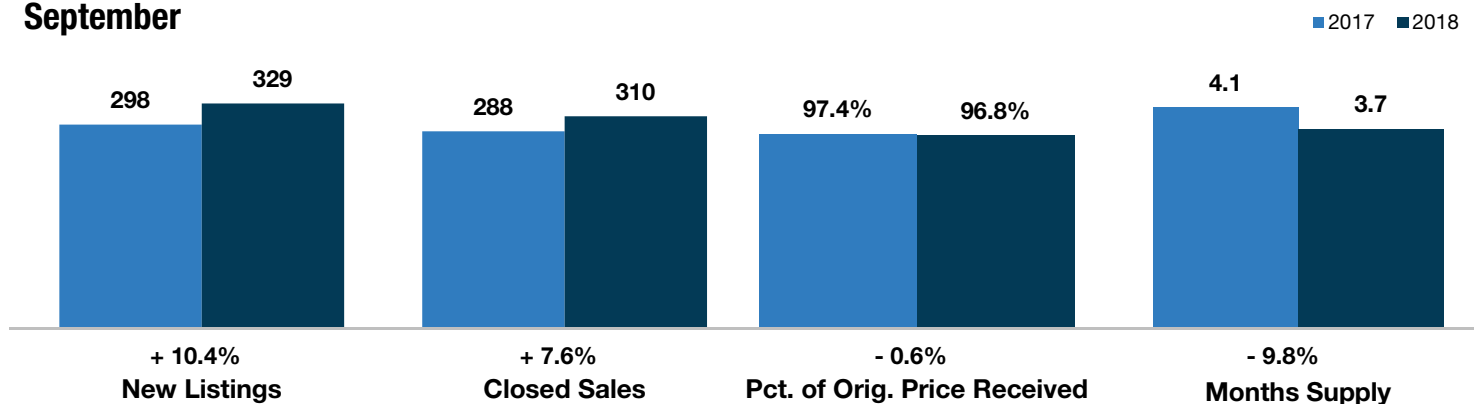


7E – East Central Region

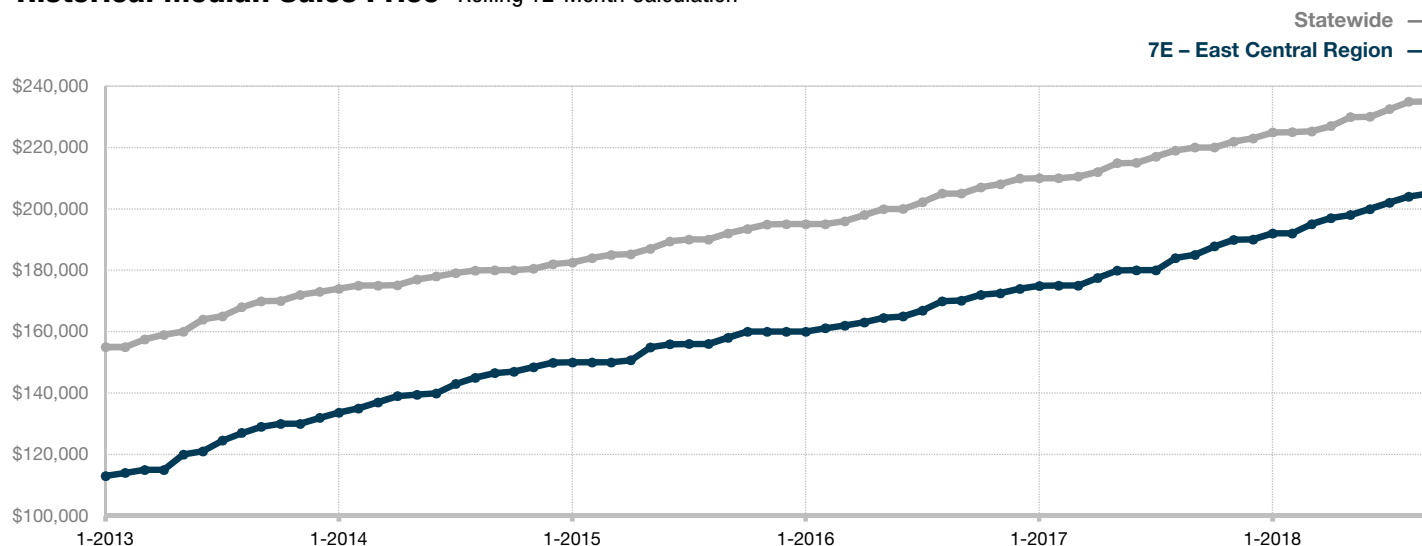
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	298	329	+ 10.4%	3,370	3,406	+ 1.1%
Closed Sales	288	310	+ 7.6%	2,213	2,261	+ 2.2%
Median Sales Price*	\$198,000	\$206,335	+ 4.2%	\$189,900	\$209,900	+ 10.5%
Percent of Original List Price Received*	97.4%	96.8%	- 0.6%	96.9%	97.3%	+ 0.4%
Days on Market Until Sale	52	48	- 7.7%	61	53	- 13.1%
Months Supply of Inventory	4.1	3.7	- 9.8%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



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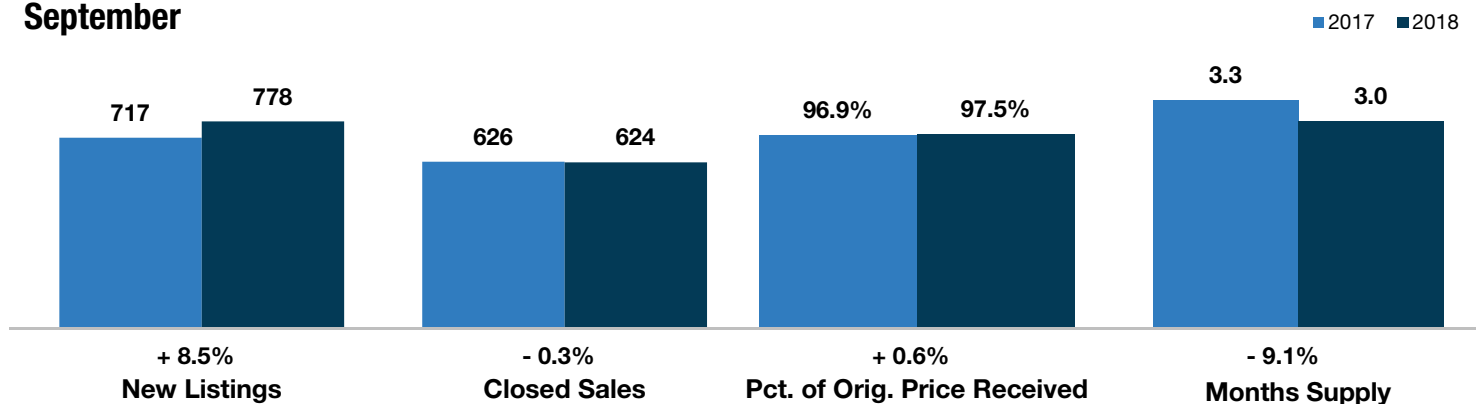


7W – Central Region

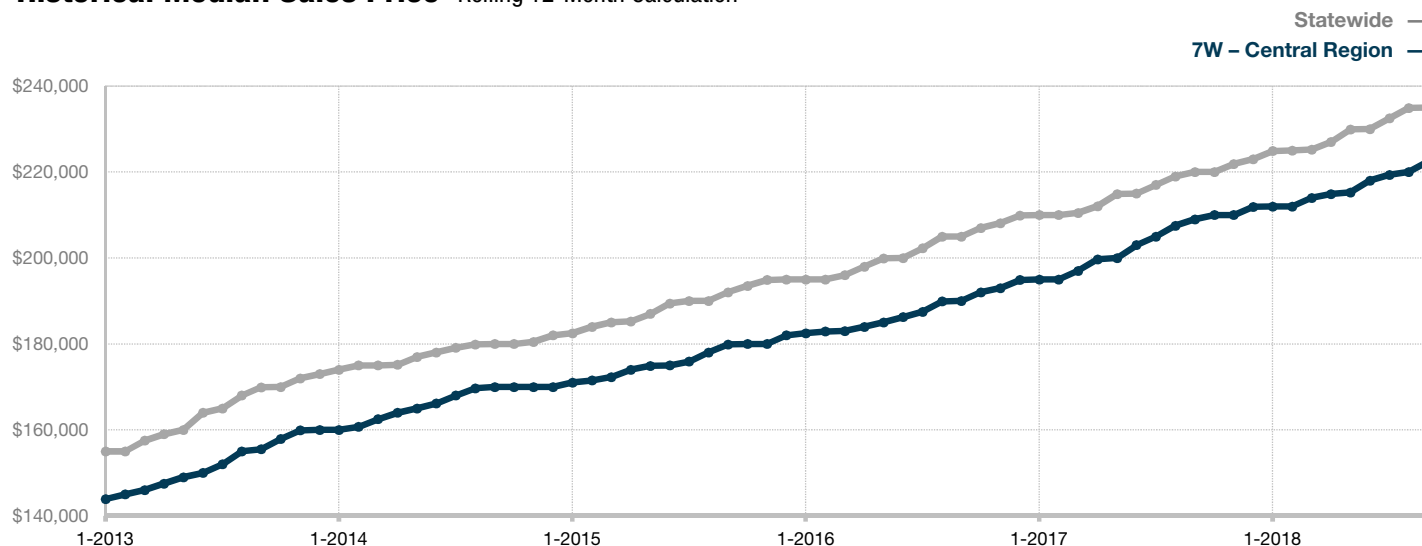
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	717	778	+ 8.5%	7,876	7,956	+ 1.0%
Closed Sales	626	624	- 0.3%	5,710	5,586	- 2.2%
Median Sales Price*	\$211,950	\$228,000	+ 7.6%	\$212,000	\$225,000	+ 6.1%
Percent of Original List Price Received*	96.9%	97.5%	+ 0.6%	97.6%	98.2%	+ 0.6%
Days on Market Until Sale	49	45	- 8.2%	50	46	- 8.0%
Months Supply of Inventory	3.3	3.0	- 9.1%	--	--	--

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September



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Local Market Update for September 2018

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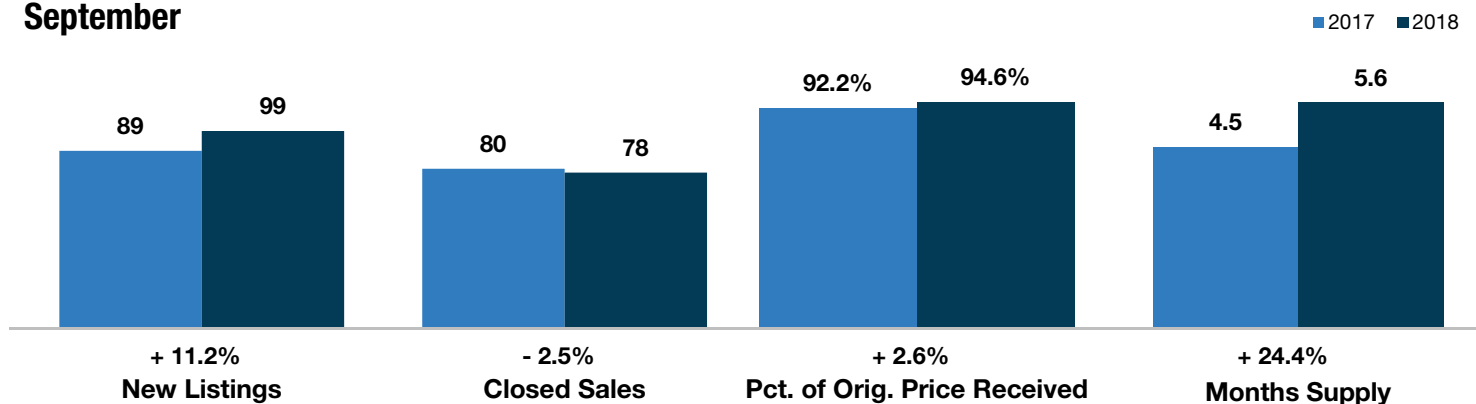


8 – Southwest Region

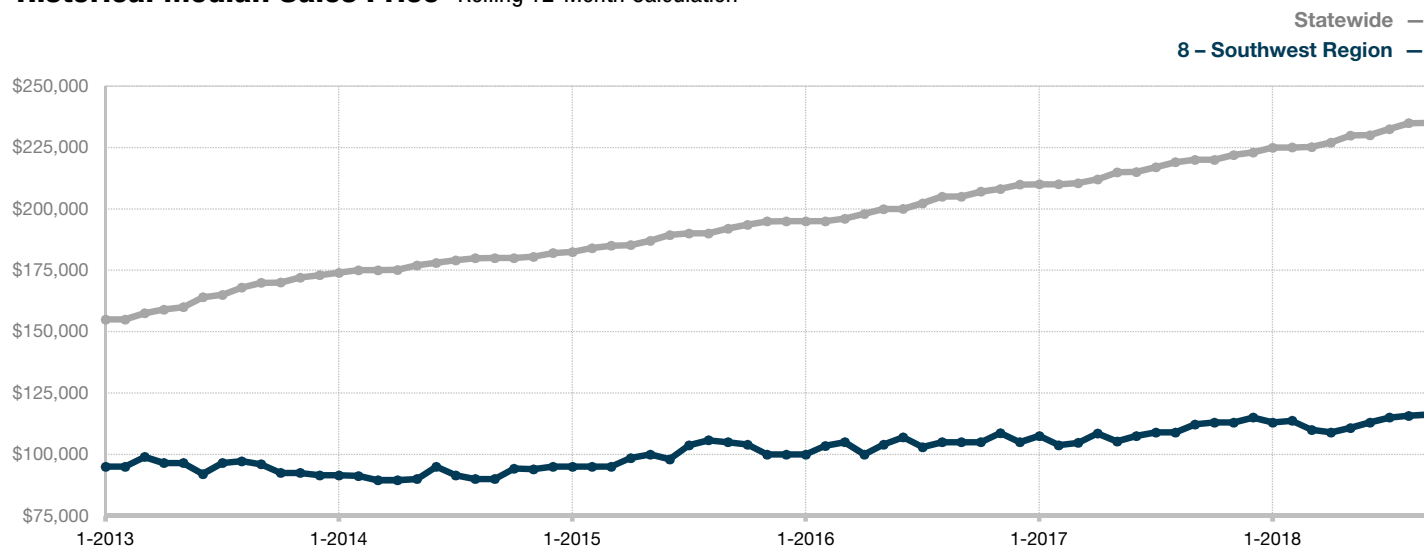
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	89	99	+ 11.2%	762	944	+ 23.9%
Closed Sales	80	78	- 2.5%	585	702	+ 20.0%
Median Sales Price*	\$127,500	\$130,200	+ 2.1%	\$118,000	\$119,900	+ 1.6%
Percent of Original List Price Received*	92.2%	94.6%	+ 2.6%	91.9%	91.9%	0.0%
Days on Market Until Sale	81	68	- 16.0%	101	84	- 16.8%
Months Supply of Inventory	4.5	5.6	+ 24.4%	--	--	--

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September



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Local Market Update for September 2018

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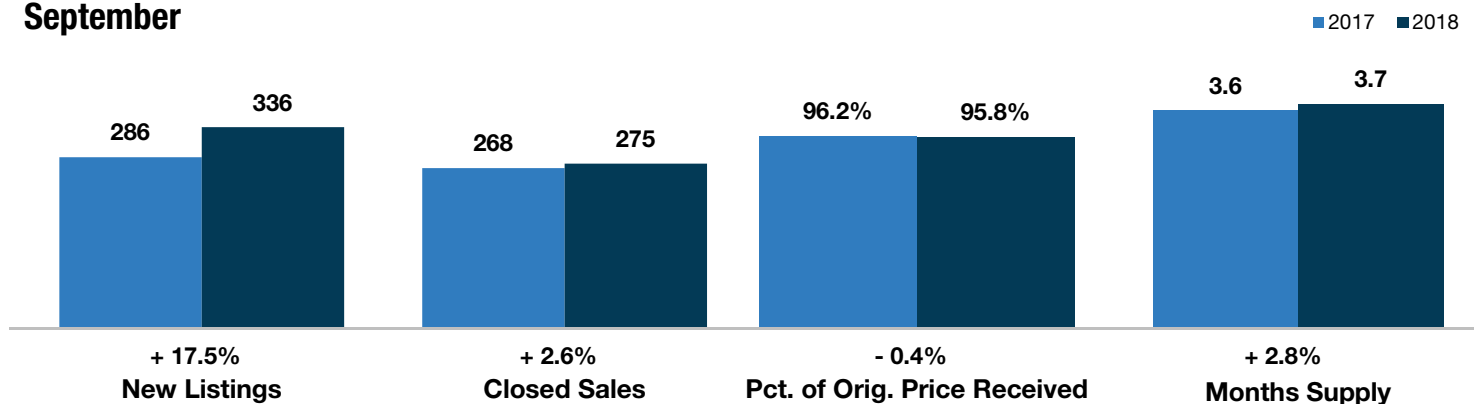


9 – South Central Region

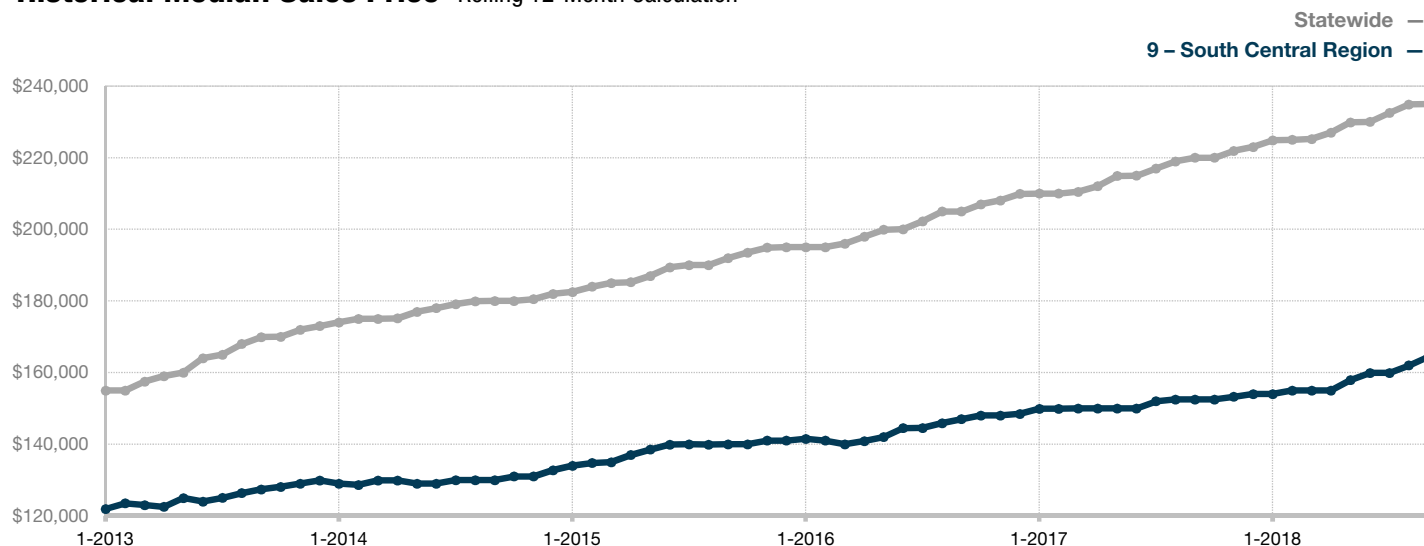
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	286	336	+ 17.5%	3,032	3,064	+ 1.1%
Closed Sales	268	275	+ 2.6%	2,351	2,282	- 2.9%
Median Sales Price*	\$154,000	\$169,900	+ 10.3%	\$154,400	\$168,000	+ 8.8%
Percent of Original List Price Received*	96.2%	95.8%	- 0.4%	95.2%	95.9%	+ 0.7%
Days on Market Until Sale	83	80	- 3.6%	99	88	- 11.1%
Months Supply of Inventory	3.6	3.7	+ 2.8%	--	--	--

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September



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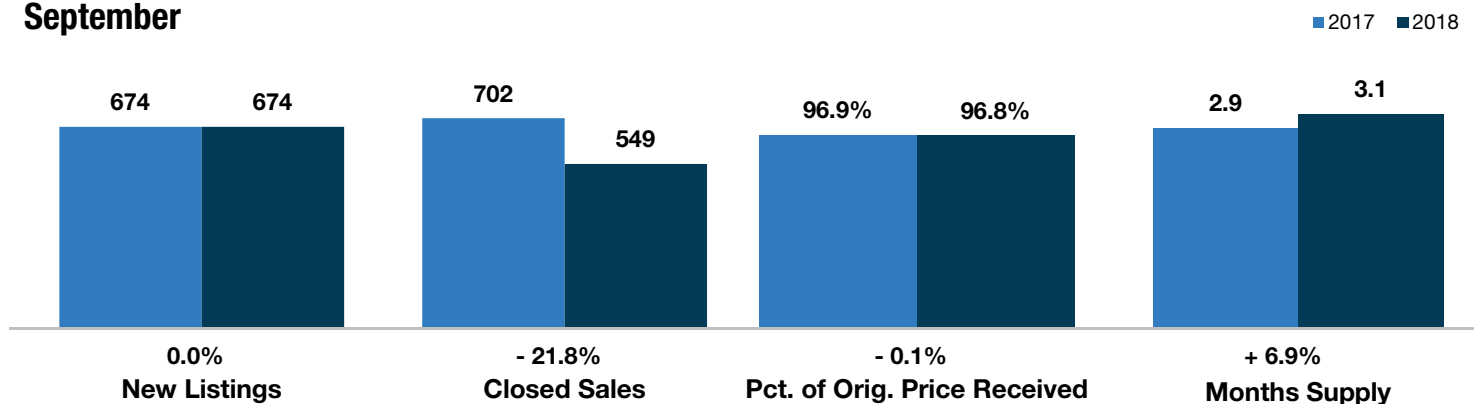


10 – Southeast Region

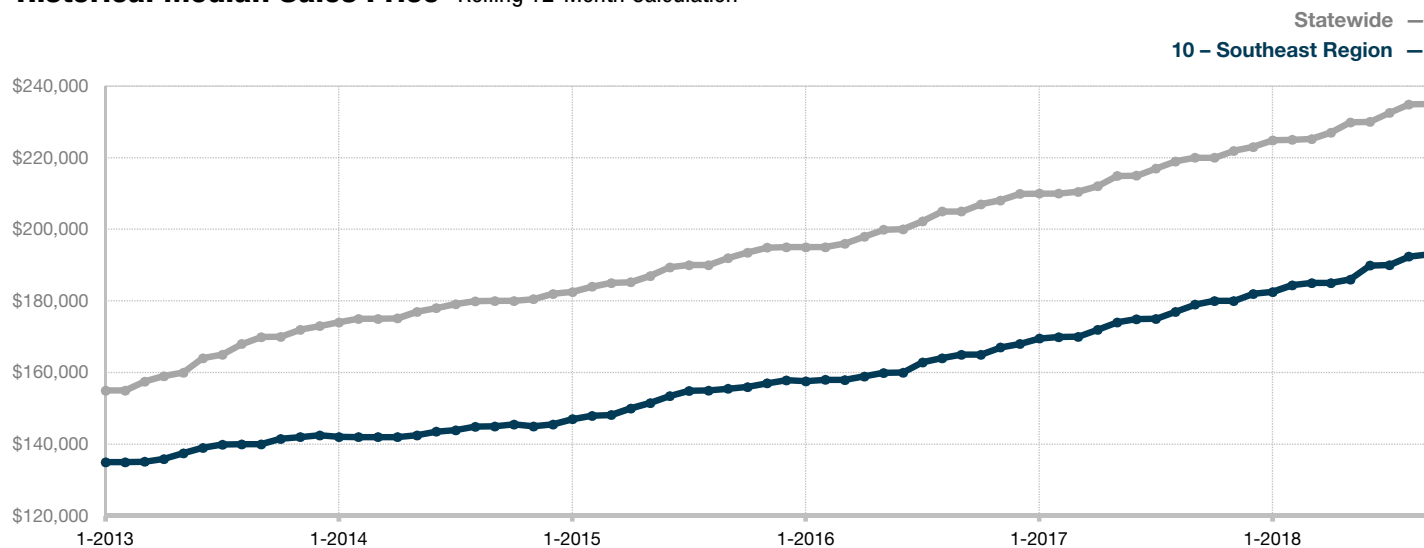
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	674	674	0.0%	6,953	6,716	- 3.4%
Closed Sales	702	549	- 21.8%	5,606	5,228	- 6.7%
Median Sales Price*	\$189,900	\$195,000	+ 2.7%	\$183,500	\$198,500	+ 8.2%
Percent of Original List Price Received*	96.9%	96.8%	- 0.1%	97.2%	97.4%	+ 0.2%
Days on Market Until Sale	55	51	- 7.3%	62	57	- 8.1%
Months Supply of Inventory	2.9	3.1	+ 6.9%	--	--	--

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September



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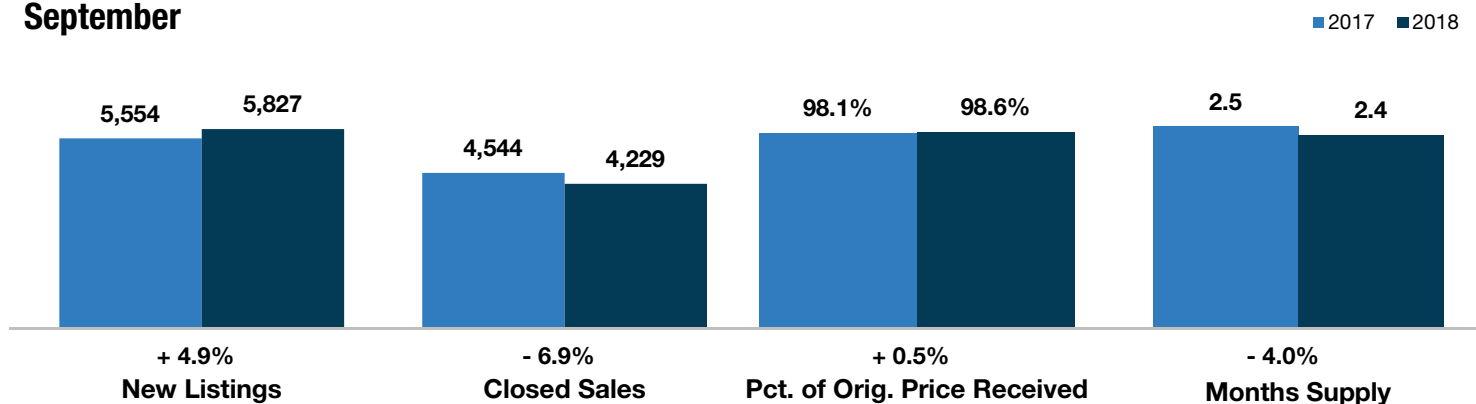


11 – 7-County Twin Cities Region

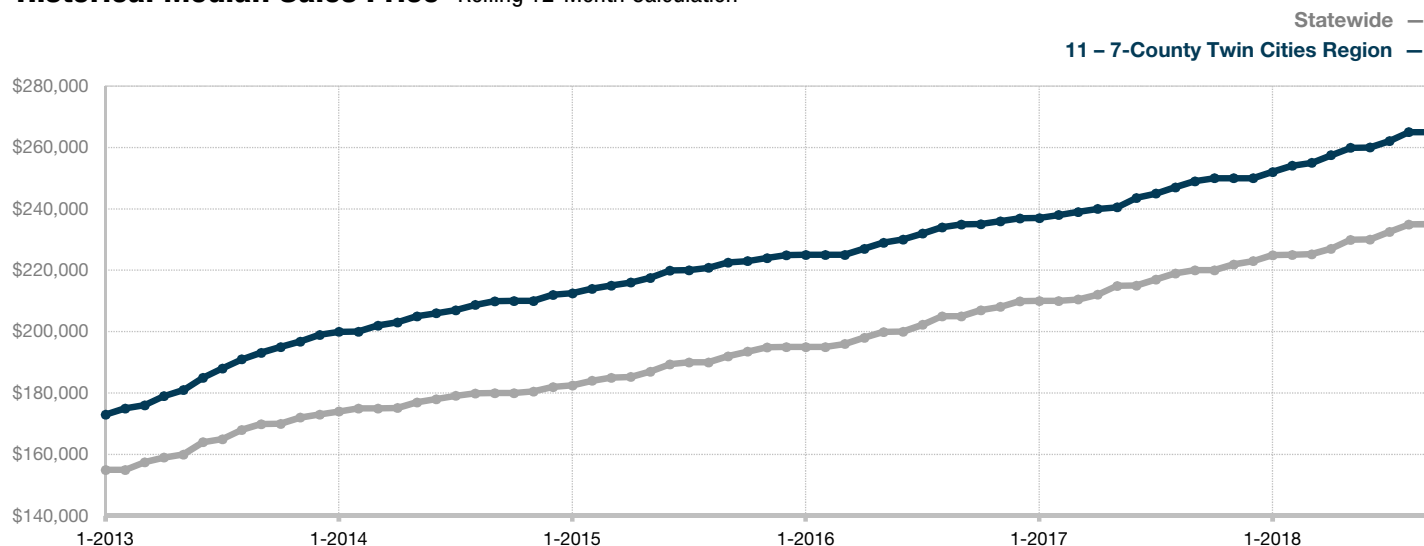
Key Metrics	September			Year to Date		
	2017	2018	Percent Change	Thru 9-2017	Thru 9-2018	Percent Change
New Listings	5,554	5,827	+ 4.9%	54,603	53,184	- 2.6%
Closed Sales	4,544	4,229	- 6.9%	40,084	38,234	- 4.6%
Median Sales Price*	\$251,300	\$267,000	+ 6.2%	\$251,900	\$270,000	+ 7.2%
Percent of Original List Price Received*	98.1%	98.6%	+ 0.5%	98.7%	99.5%	+ 0.8%
Days on Market Until Sale	38	36	- 5.3%	39	35	- 10.3%
Months Supply of Inventory	2.5	2.4	- 4.0%	--	--	--

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