

Local Market Update for January 2020

A Research Tool Provided by the Minnesota Association of REALTORS®

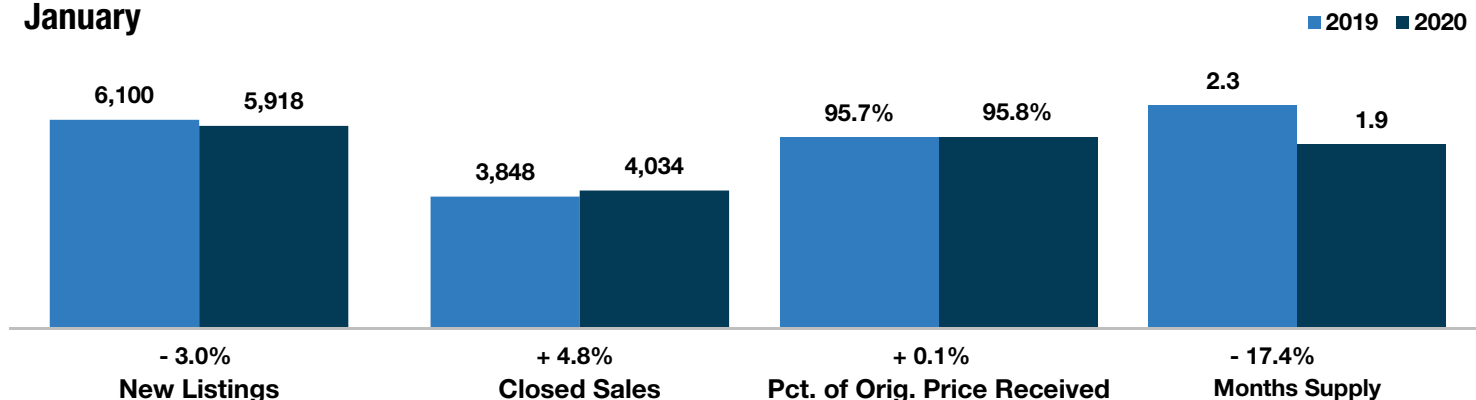


Entire State

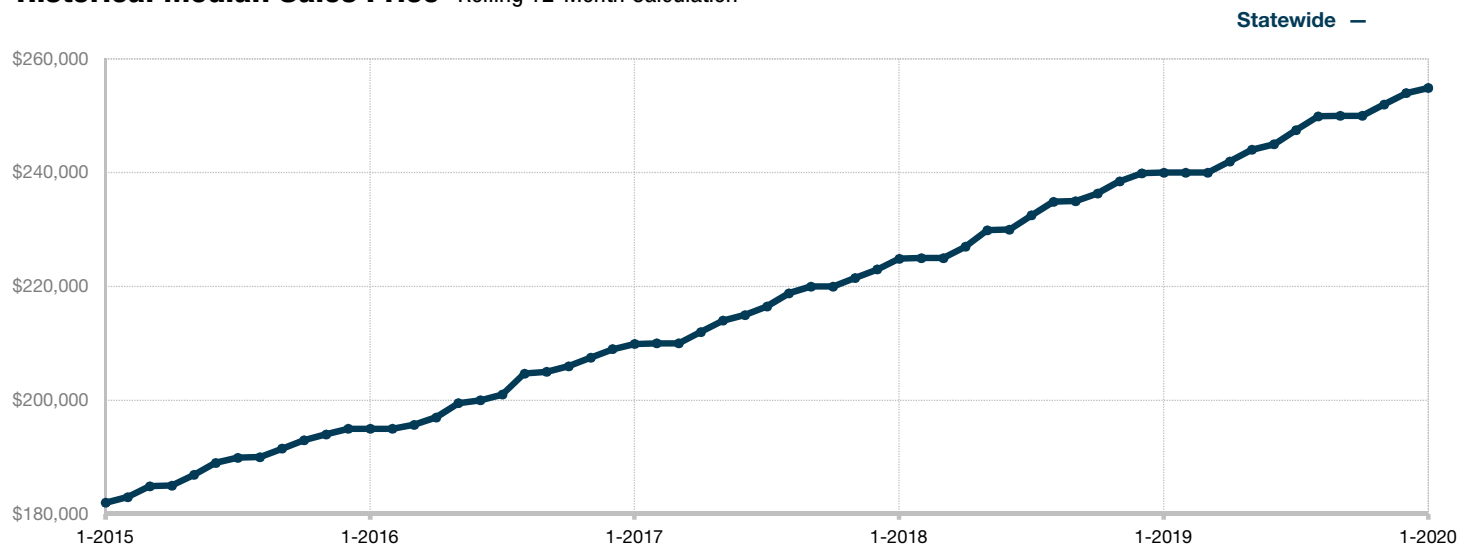
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	6,100	5,918	- 3.0%	6,100	5,918	- 3.0%
Closed Sales	3,848	4,034	+ 4.8%	3,848	4,034	+ 4.8%
Median Sales Price*	\$232,950	\$245,400	+ 5.3%	\$232,950	\$245,400	+ 5.3%
Percent of Original List Price Received*	95.7%	95.8%	+ 0.1%	95.7%	95.8%	+ 0.1%
Days on Market Until Sale	66	62	- 6.1%	66	62	- 6.1%
Months Supply of Inventory	2.3	1.9	- 17.4%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



January 2020

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

Activity Snapshot

+ 4.8% **+ 5.3%** **- 3.0%**

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	1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		6,100	5,918	- 3.0%	6,100	5,918	- 3.0%
Pending Sales		4,507	4,578	+ 1.6%	4,507	4,578	+ 1.6%
Closed Sales		3,848	4,034	+ 4.8%	3,848	4,034	+ 4.8%
Days on Market		66	62	- 6.1%	66	62	- 6.1%
Median Sales Price		\$232,950	\$245,400	+ 5.3%	\$232,950	\$245,400	+ 5.3%
Avg. Sales Price		\$271,909	\$286,566	+ 5.4%	\$271,909	\$286,566	+ 5.4%
Pct. of Orig. Price Received		95.7%	95.8%	+ 0.1%	95.7%	95.8%	+ 0.1%
Affordability Index		169	176	+ 4.1%	169	176	+ 4.1%
Homes for Sale*		16,035	13,858	- 13.6%	--	--	--
Months Supply*		2.3	1.9	- 17.4%	--	--	--

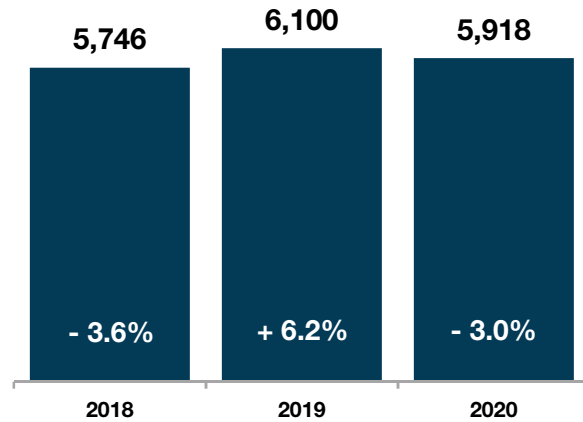
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

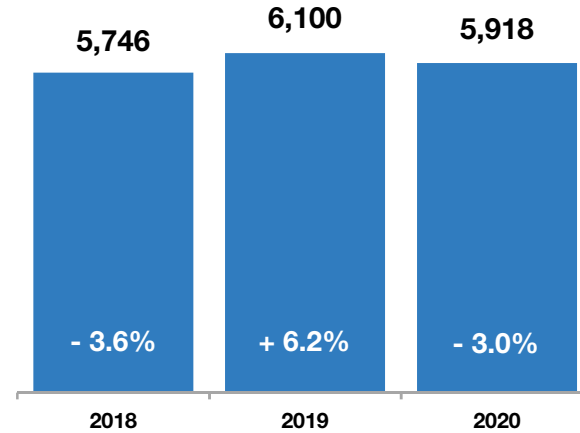
A count of the properties that have been newly listed on the market in a given month.



January

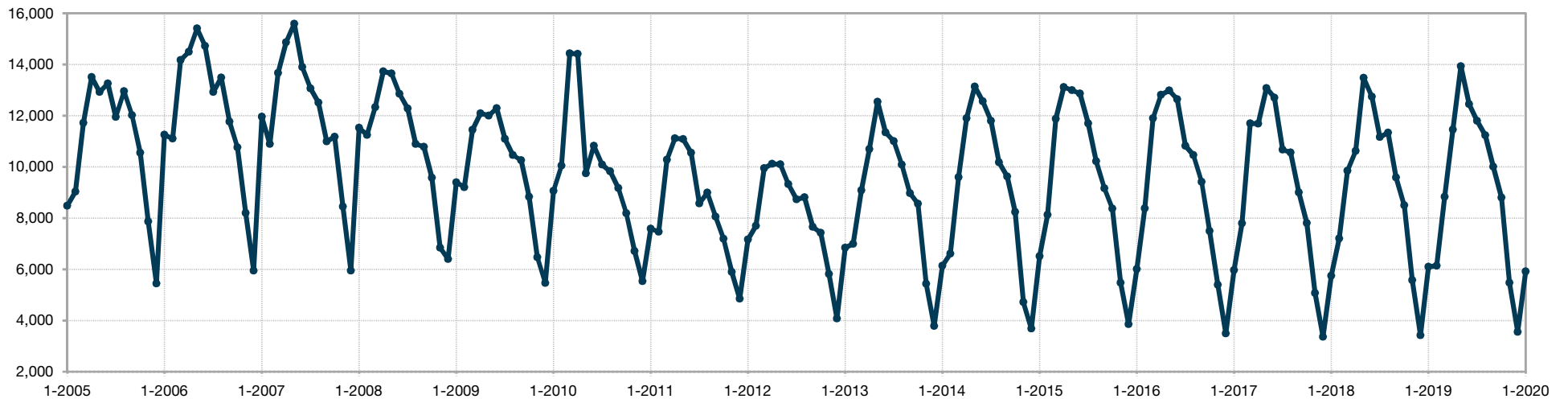


Year to Date



New Listings		Prior Year	Percent Change
February 2019	6,136	7,205	-14.8%
March 2019	8,834	9,852	-10.3%
April 2019	11,455	10,625	+7.8%
May 2019	13,935	13,482	+3.4%
June 2019	12,454	12,743	-2.3%
July 2019	11,800	11,163	+5.7%
August 2019	11,232	11,337	-0.9%
September 2019	10,010	9,583	+4.5%
October 2019	8,797	8,498	+3.5%
November 2019	5,470	5,569	-1.8%
December 2019	3,549	3,421	+3.7%
January 2020	5,918	6,100	-3.0%
12-Month Avg	9,133	9,132	+0.0%

Historical New Listings by Month

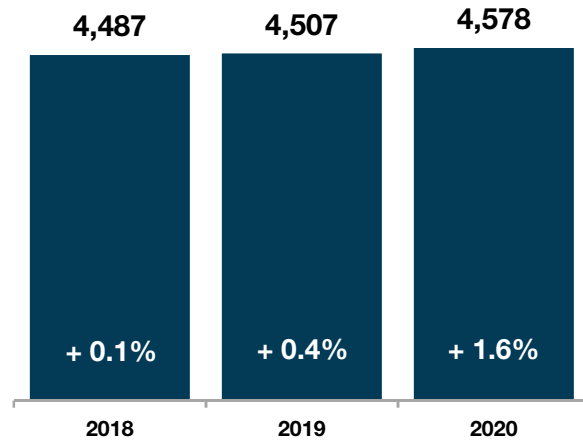


Pending Sales

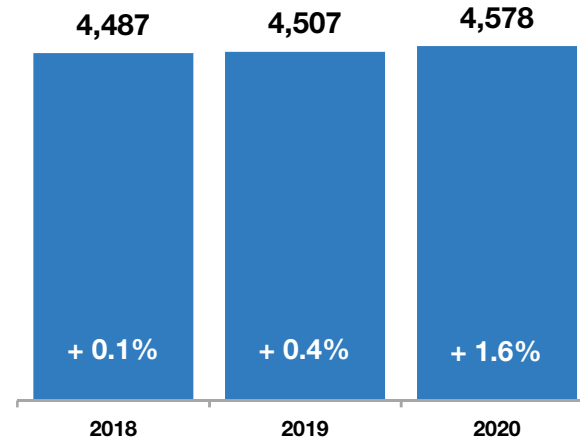
A count of the properties on which offers have been accepted in a given month.



January

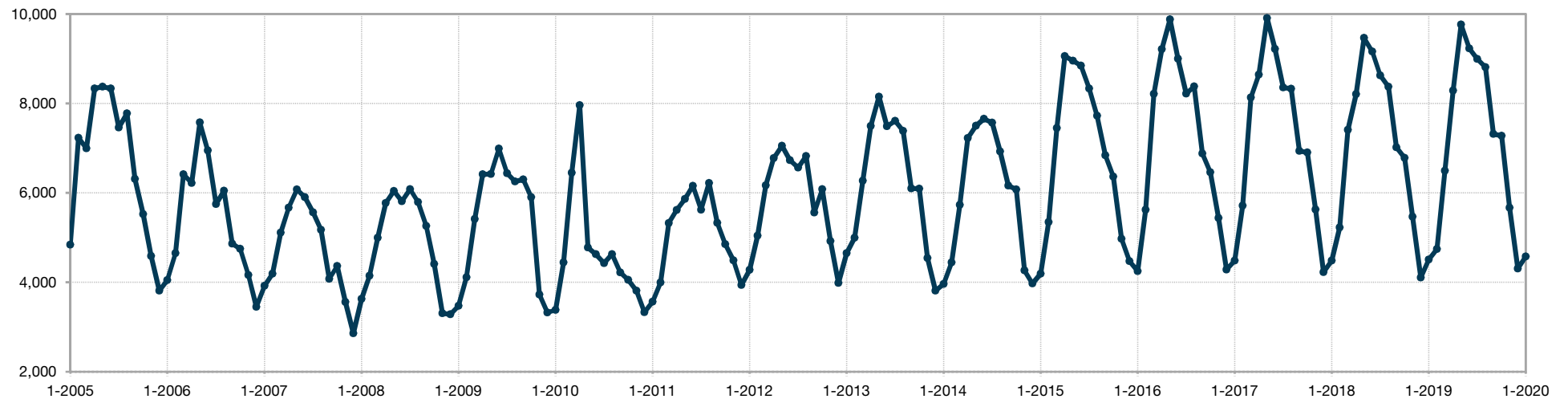


Year to Date



Pending Sales		Prior Year	Percent Change
February 2019	4,743	5,228	-9.3%
March 2019	6,498	7,407	-12.3%
April 2019	8,291	8,207	+1.0%
May 2019	9,765	9,468	+3.1%
June 2019	9,233	9,161	+0.8%
July 2019	8,996	8,627	+4.3%
August 2019	8,813	8,376	+5.2%
September 2019	7,317	7,021	+4.2%
October 2019	7,277	6,785	+7.3%
November 2019	5,666	5,467	+3.6%
December 2019	4,306	4,103	+4.9%
January 2020	4,578	4,507	+1.6%
12-Month Avg	7,124	7,030	+1.3%

Historical Pending Sales by Month

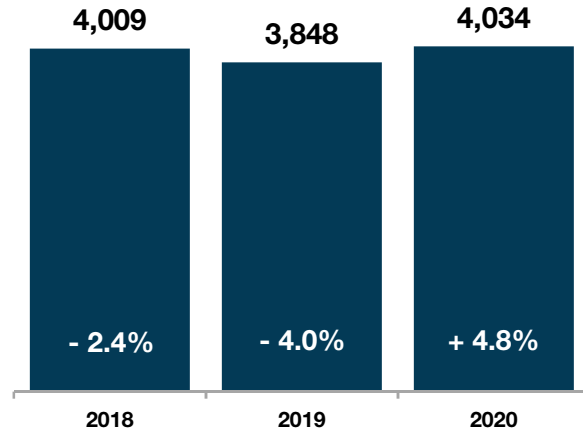


Closed Sales

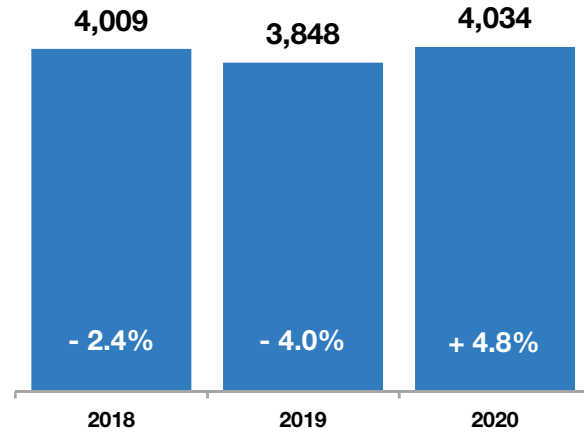
A count of the actual sales that closed in a given month.



January

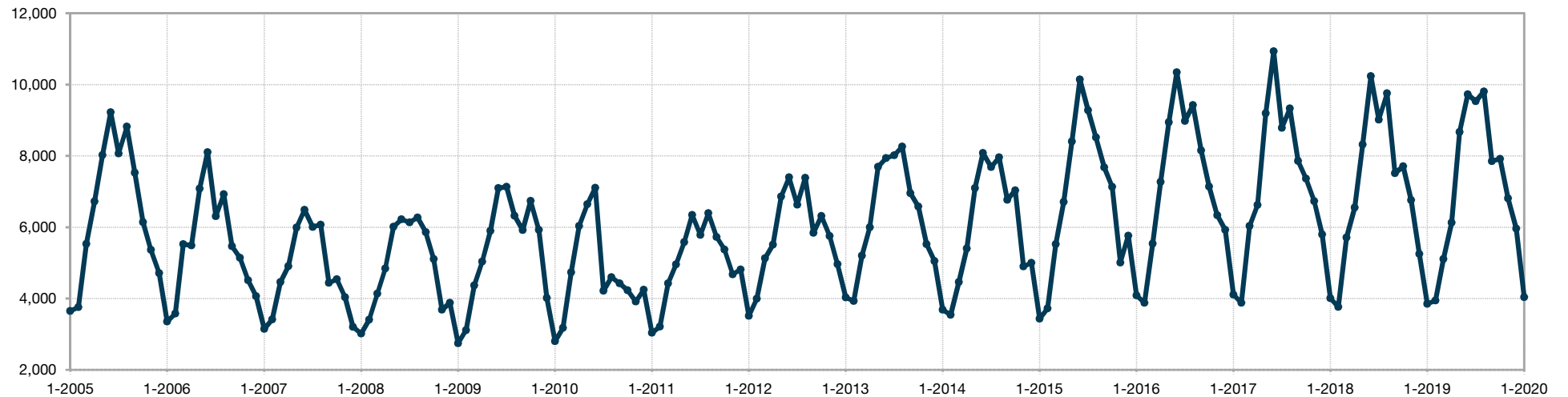


Year to Date



Closed Sales		Prior Year	Percent Change
February 2019	3,940	3,762	+4.7%
March 2019	5,108	5,712	-10.6%
April 2019	6,125	6,547	-6.4%
May 2019	8,670	8,317	+4.2%
June 2019	9,723	10,231	-5.0%
July 2019	9,533	9,011	+5.8%
August 2019	9,801	9,755	+0.5%
September 2019	7,852	7,509	+4.6%
October 2019	7,916	7,707	+2.7%
November 2019	6,807	6,757	+0.7%
December 2019	5,963	5,250	+13.6%
January 2020	4,034	3,848	+4.8%
12-Month Avg	7,123	7,034	+1.3%

Historical Closed Sales by Month

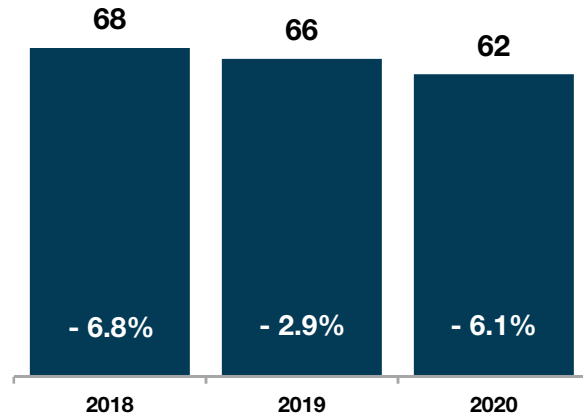


Days on Market Until Sale

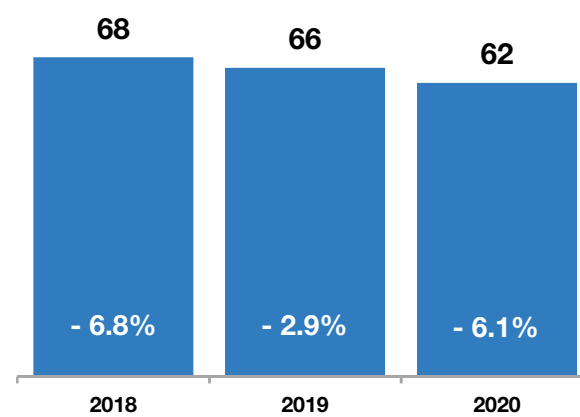
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market		Prior Year	Percent Change
February 2019	65	67	-3.0%
March 2019	60	57	+5.3%
April 2019	55	50	+10.0%
May 2019	47	48	-2.1%
June 2019	43	41	+4.9%
July 2019	39	42	-7.1%
August 2019	43	46	-6.5%
September 2019	45	48	-6.3%
October 2019	48	53	-9.4%
November 2019	51	54	-5.6%
December 2019	55	57	-3.5%
January 2020	62	66	-6.1%
12-Month Avg	51	52	-1.9%

Historical Days on Market Until Sale by Month

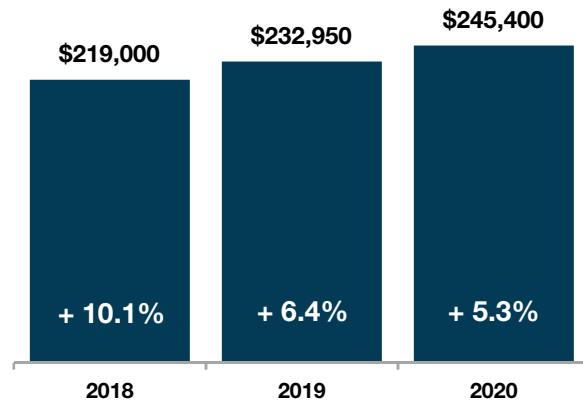


Median Sales Price

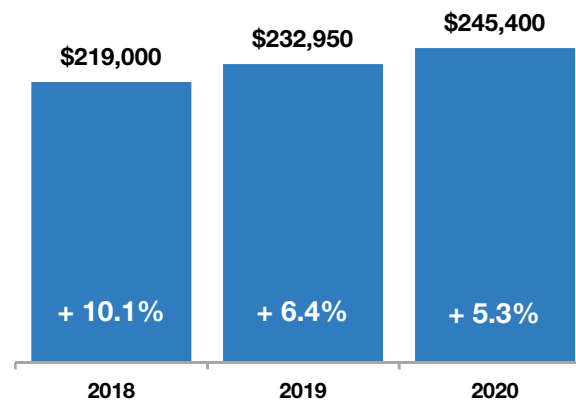
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

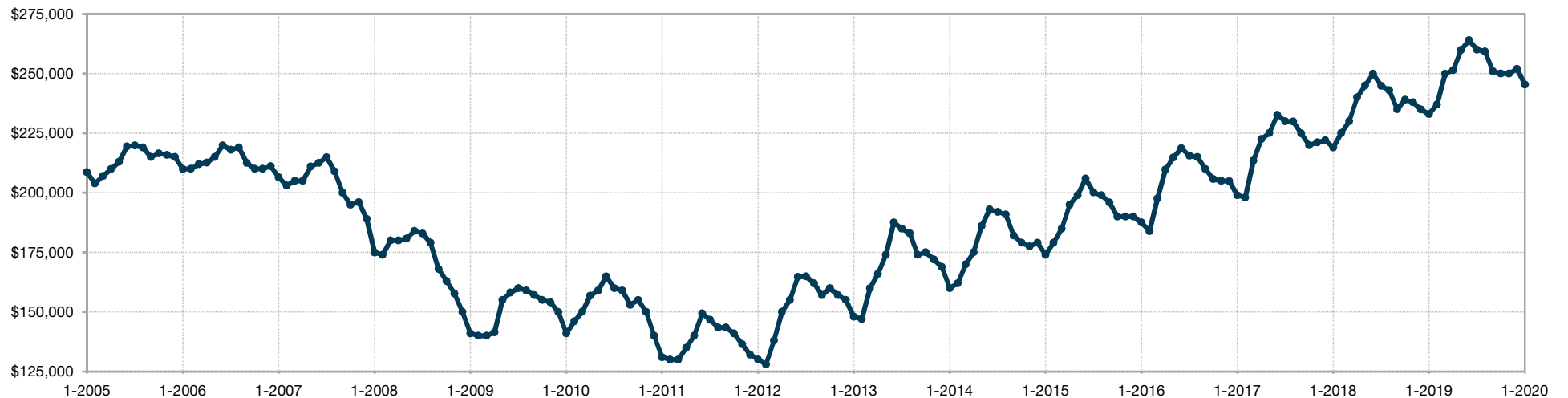


Year to Date



Median Sales Price		Prior Year	Percent Change
February 2019	\$237,000	\$225,000	+5.3%
March 2019	\$249,900	\$230,000	+8.7%
April 2019	\$251,400	\$240,000	+4.8%
May 2019	\$259,900	\$245,000	+6.1%
June 2019	\$264,000	\$249,900	+5.6%
July 2019	\$260,000	\$244,900	+6.2%
August 2019	\$259,336	\$243,000	+6.7%
September 2019	\$251,000	\$235,000	+6.8%
October 2019	\$250,000	\$239,000	+4.6%
November 2019	\$250,000	\$238,000	+5.0%
December 2019	\$252,000	\$234,900	+7.3%
January 2020	\$245,400	\$232,950	+5.3%
12-Month Avg	\$252,495	\$238,138	+6.0%

Historical Median Sales Price by Month

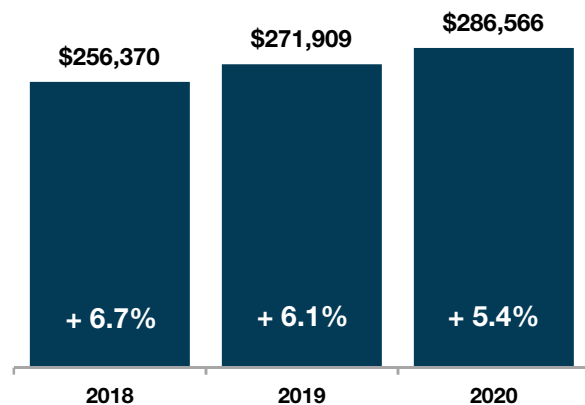


Average Sales Price

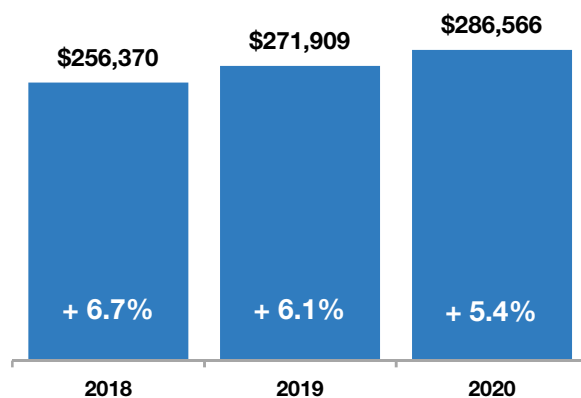
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



Average Sales Price	Prior Year	Percent Change
February 2019	\$273,265	\$261,032 +4.7%
March 2019	\$284,654	\$267,538 +6.4%
April 2019	\$290,158	\$278,960 +4.0%
May 2019	\$294,666	\$283,132 +4.1%
June 2019	\$301,360	\$286,559 +5.2%
July 2019	\$294,908	\$280,535 +5.1%
August 2019	\$296,758	\$282,808 +4.9%
September 2019	\$292,448	\$271,733 +7.6%
October 2019	\$289,474	\$275,793 +5.0%
November 2019	\$287,034	\$281,763 +1.9%
December 2019	\$292,091	\$276,892 +5.5%
January 2020	\$286,566	\$271,909 +5.4%
12-Month Avg	\$290,282	\$276,555 +5.0%

Historical Average Sales Price by Month

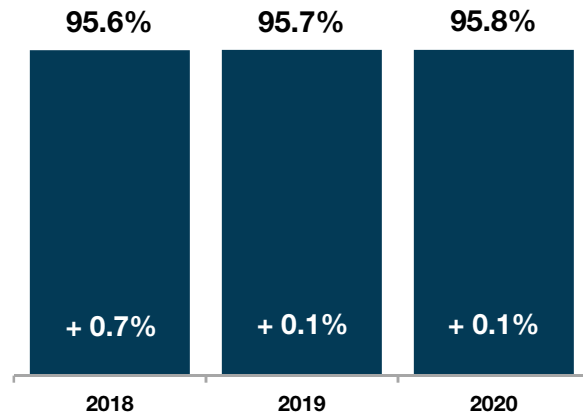


Percent of Original List Price Received

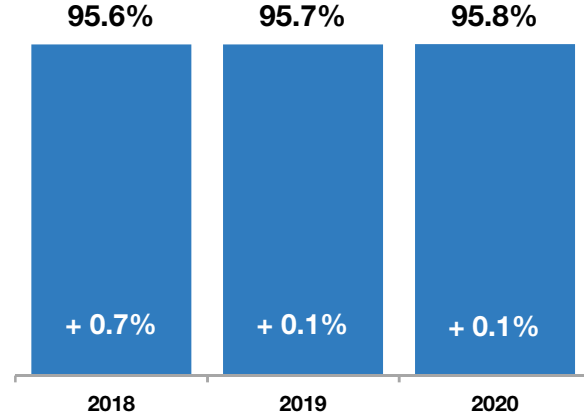
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

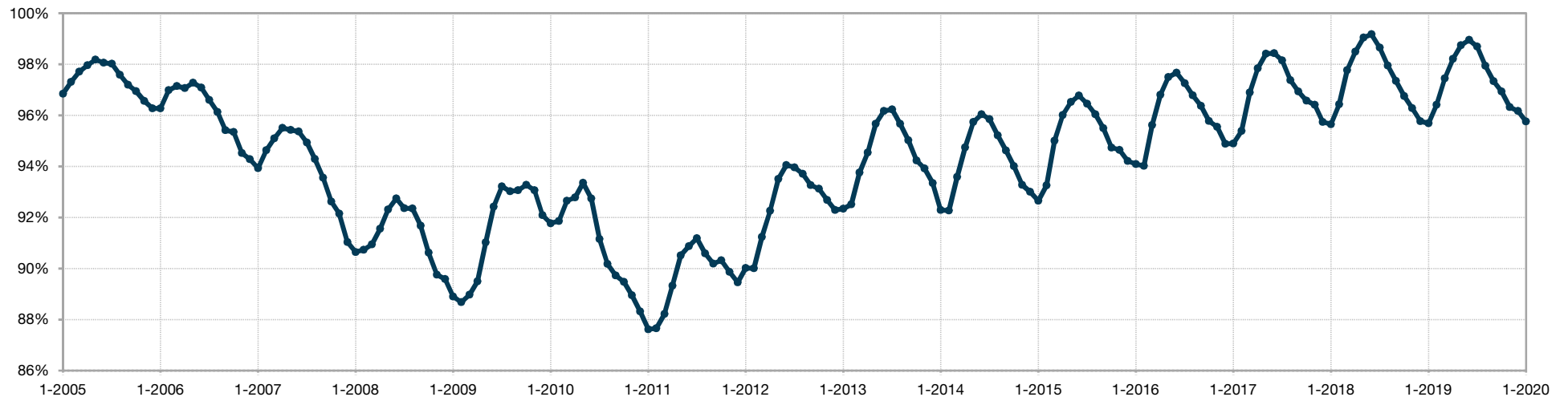


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.8%	-0.4%
April 2019	98.2%	98.5%	-0.3%
May 2019	98.7%	99.0%	-0.3%
June 2019	99.0%	99.2%	-0.2%
July 2019	98.7%	98.6%	+0.1%
August 2019	97.9%	98.0%	-0.1%
September 2019	97.3%	97.4%	-0.1%
October 2019	96.9%	96.8%	+0.1%
November 2019	96.3%	96.3%	0.0%
December 2019	96.2%	95.8%	+0.4%
January 2020	95.8%	95.7%	+0.1%
12-Month Avg	97.4%	97.4%	0.0%

Historical Percent of Original List Price Received by Month

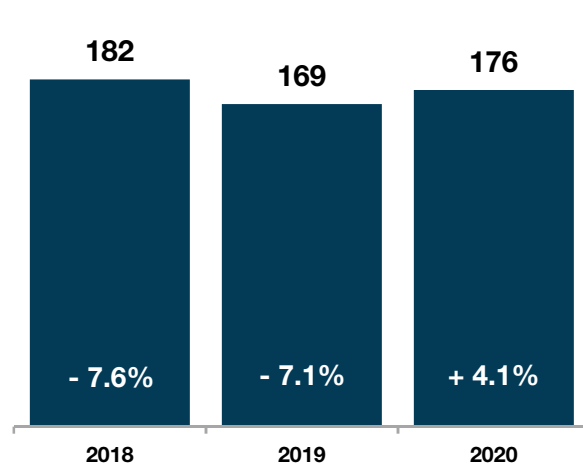


Housing Affordability Index

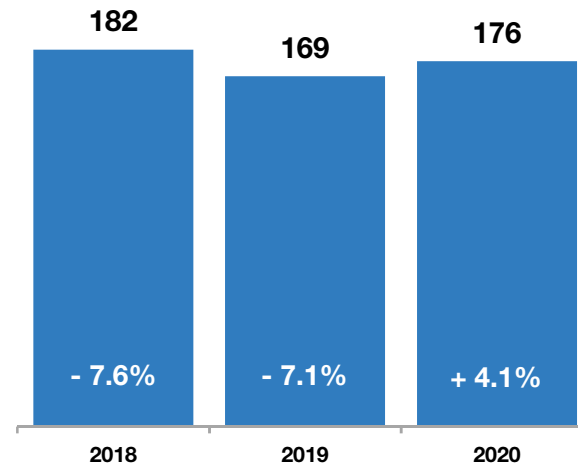
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



	Affordability Index	Prior Year	Percent Change
February 2019	168	176	-4.5%
March 2019	160	172	-7.0%
April 2019	161	162	-0.6%
May 2019	155	159	-2.5%
June 2019	153	157	-2.5%
July 2019	159	160	-0.6%
August 2019	166	160	+3.8%
September 2019	170	160	+6.3%
October 2019	173	148	+16.9%
November 2019	169	152	+11.2%
December 2019	167	167	0.0%
January 2020	176	169	+4.1%
12-Month Avg	165	162	+1.9%

Historical Housing Affordability Index by Month

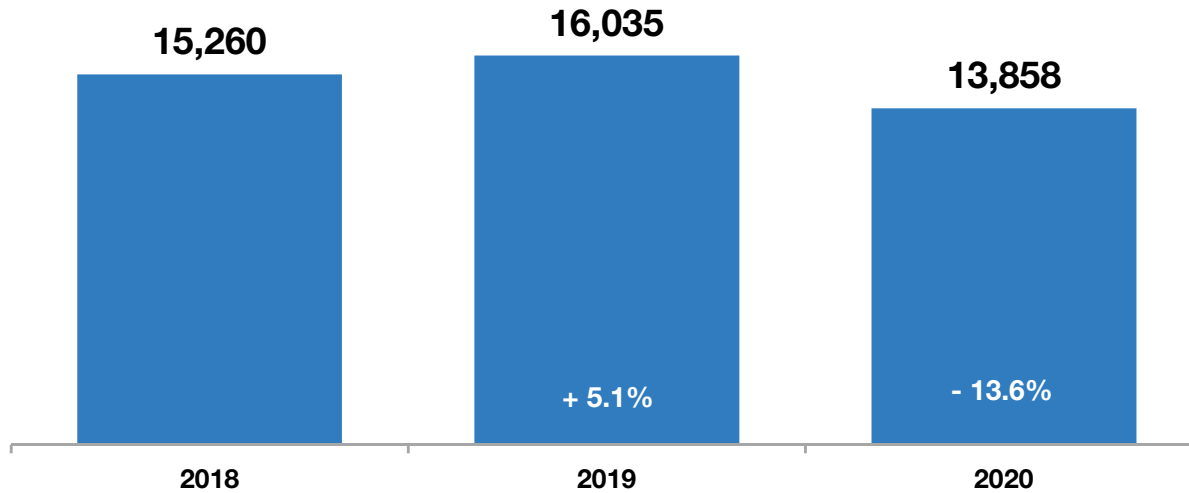


Inventory of Homes for Sale

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

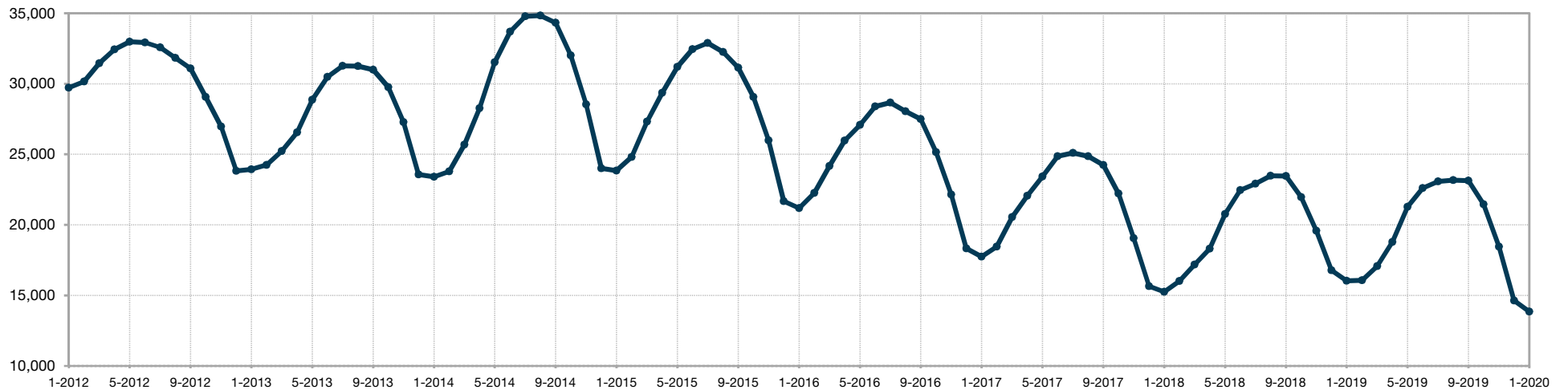


January



Homes for Sale		Prior Year	Percent Change
February 2019	16,081	16,017	+0.4%
March 2019	17,084	17,183	-0.6%
April 2019	18,787	18,305	+2.6%
May 2019	21,273	20,775	+2.4%
June 2019	22,602	22,462	+0.6%
July 2019	23,079	22,925	+0.7%
August 2019	23,165	23,474	-1.3%
September 2019	23,130	23,455	-1.4%
October 2019	21,464	21,969	-2.3%
November 2019	18,467	19,580	-5.7%
December 2019	14,631	16,784	-12.8%
January 2020	13,858	16,035	-13.6%

Historical Inventory of Homes for Sale by Month



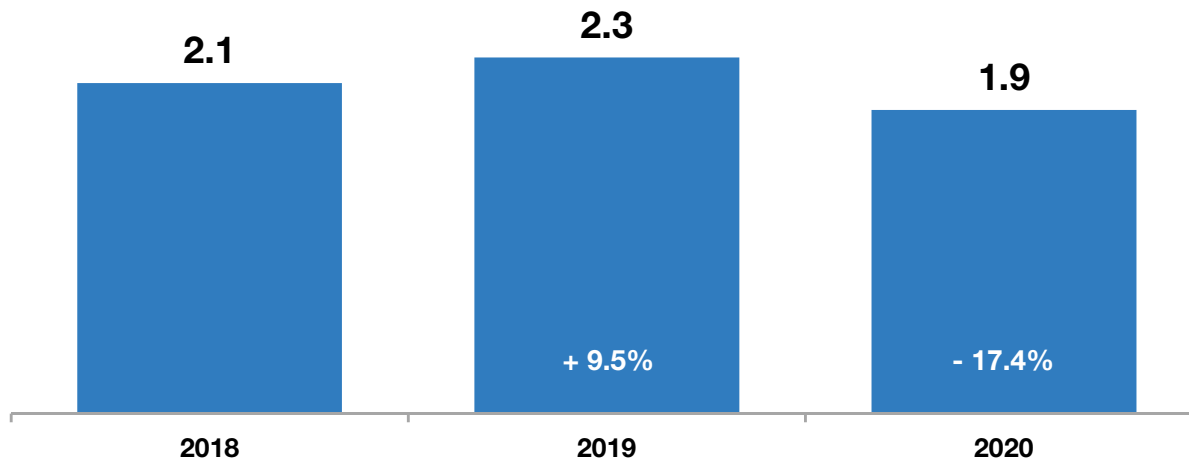
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

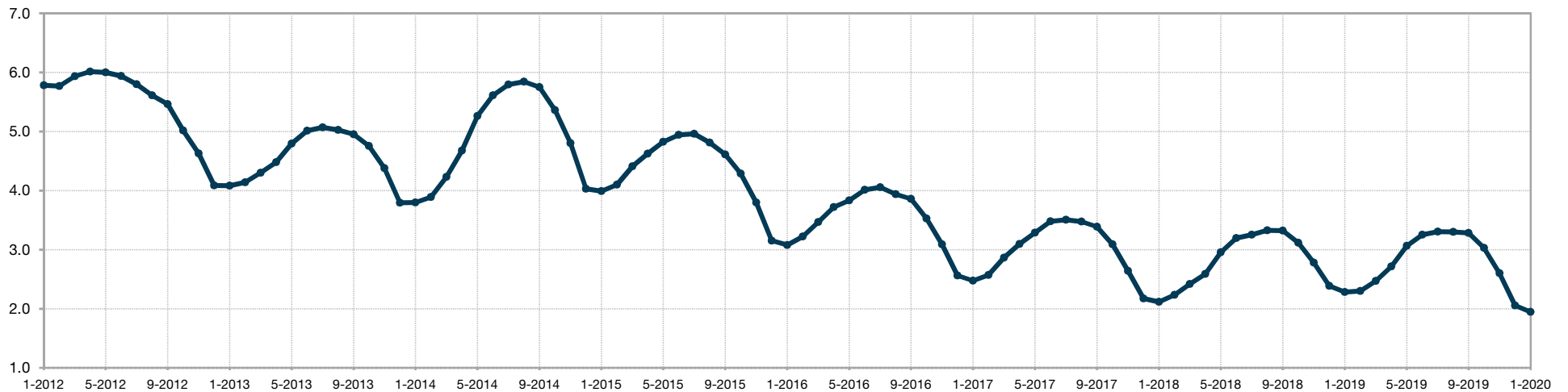


January



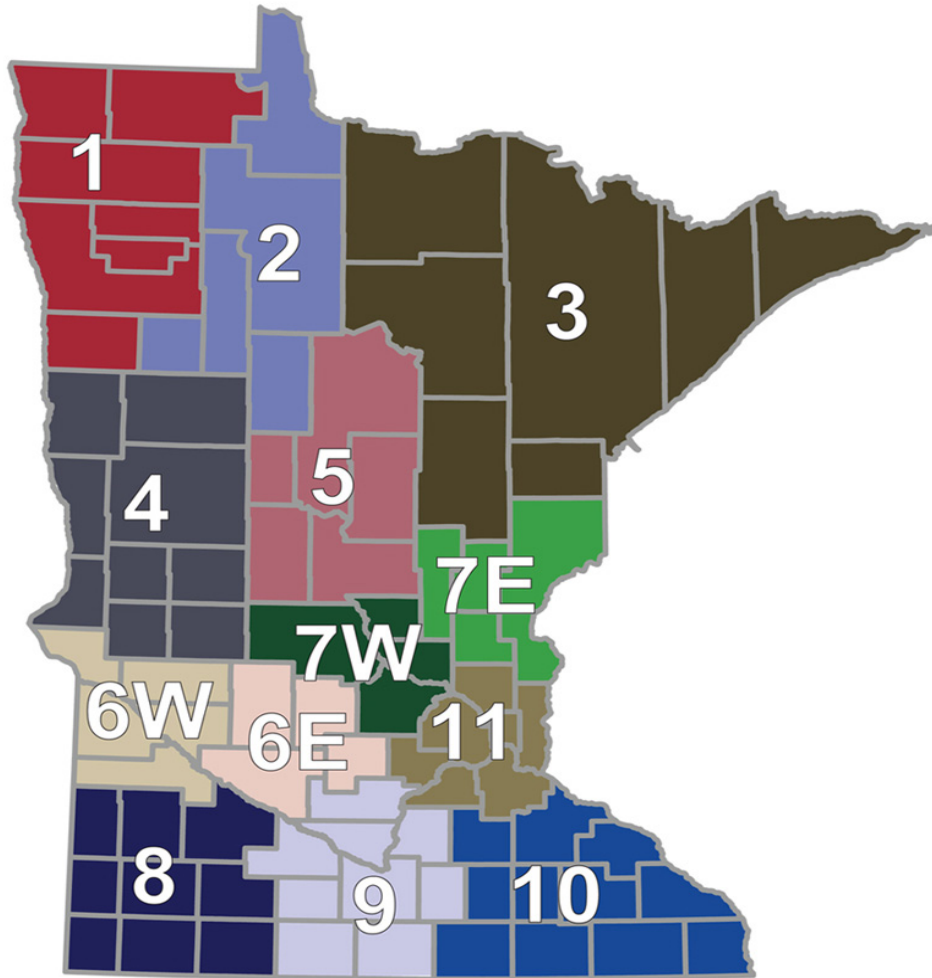
Months Supply		Prior Year	Percent Change
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.1	3.0	+3.3%
June 2019	3.3	3.2	+3.1%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.3	3.3	0.0%
October 2019	3.0	3.1	-3.2%
November 2019	2.6	2.8	-7.1%
December 2019	2.1	2.4	-12.5%
January 2020	1.9	2.3	-17.4%

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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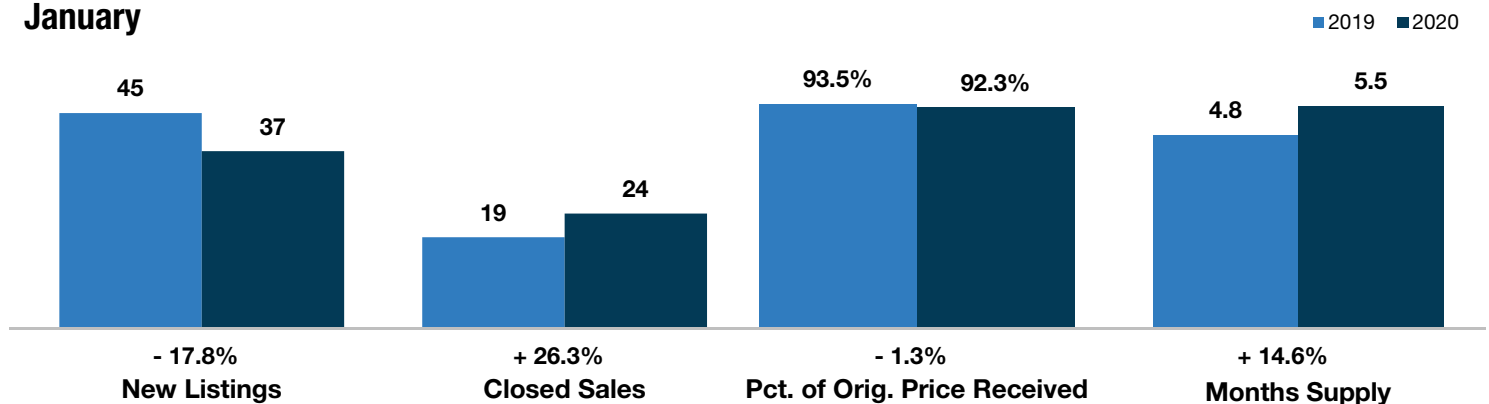


1 – Northwest Region

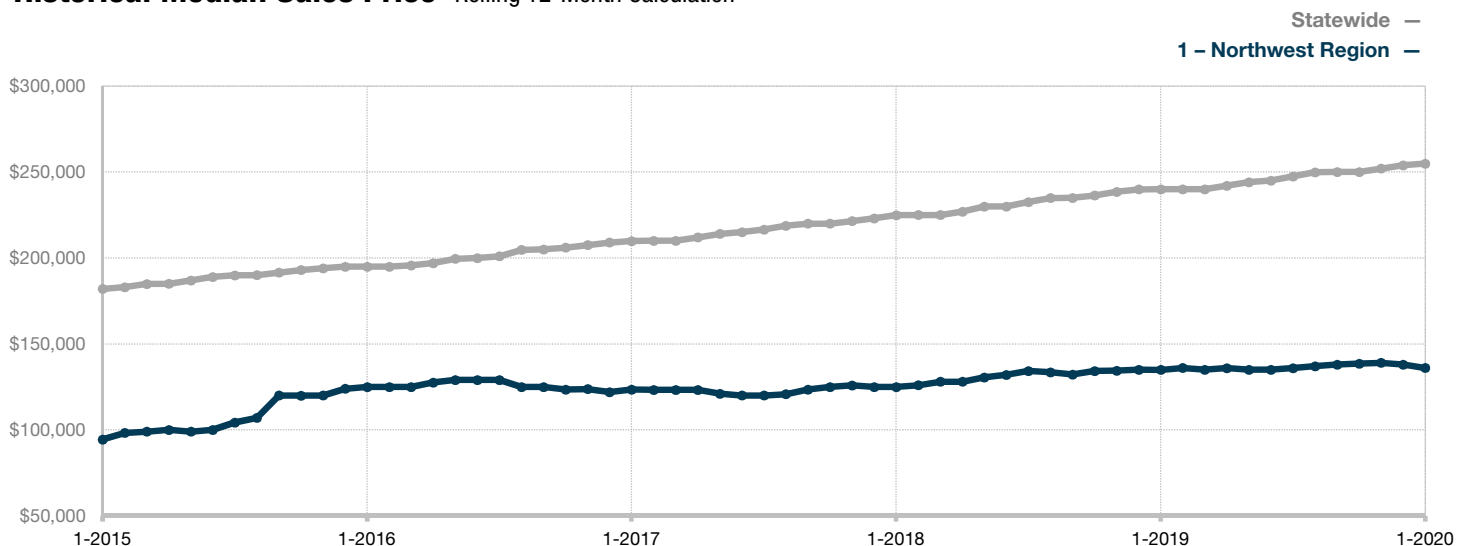
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	45	37	- 17.8%	45	37	- 17.8%
Closed Sales	19	24	+ 26.3%	19	24	+ 26.3%
Median Sales Price*	\$132,500	\$95,000	- 28.3%	\$132,500	\$95,000	- 28.3%
Percent of Original List Price Received*	93.5%	92.3%	- 1.3%	93.5%	92.3%	- 1.3%
Days on Market Until Sale	156	111	- 28.8%	156	111	- 28.8%
Months Supply of Inventory	4.8	5.5	+ 14.6%	--	--	--

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

January



Historical Median Sales Price Rolling 12-Month Calculation



Current as of February 7, 2020. All data from the multiple listing services in the state of Minnesota. Report © 2020 ShowingTime. Percent changes are calculated using rounded figures.

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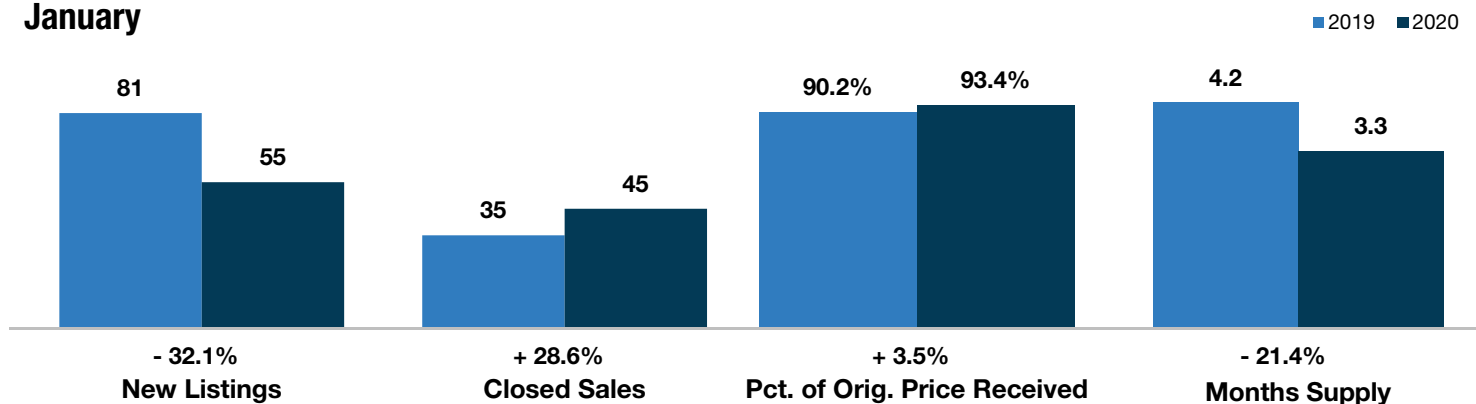


2 – Headwaters Region

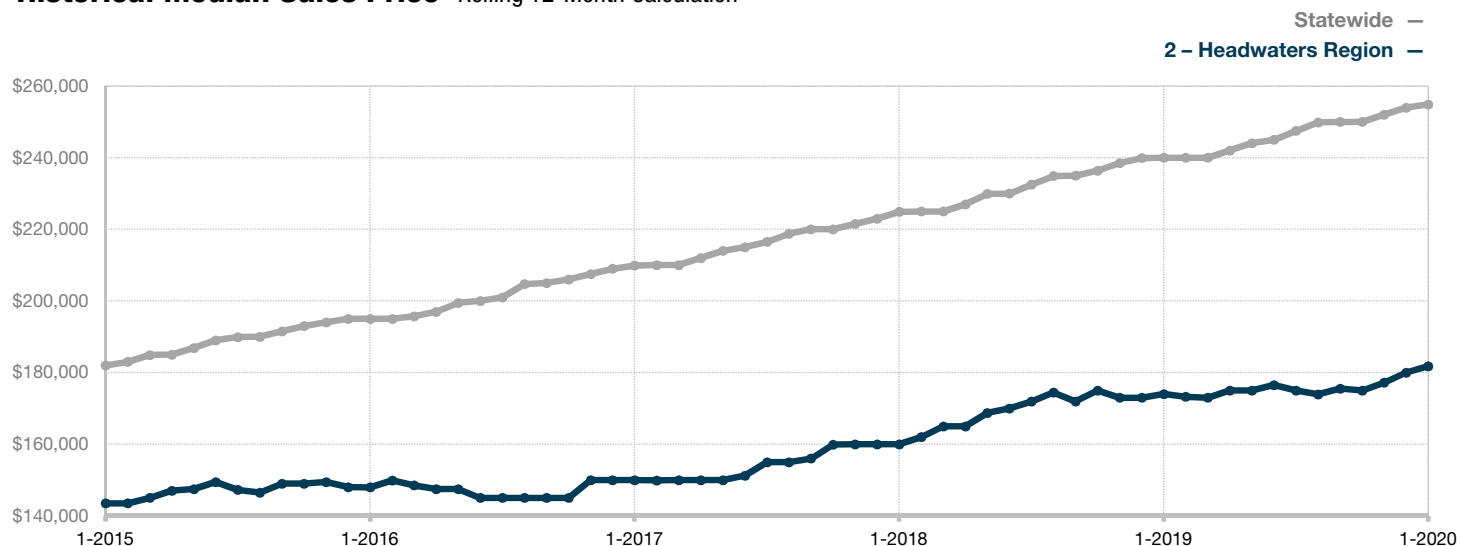
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	81	55	- 32.1%	81	55	- 32.1%
Closed Sales	35	45	+ 28.6%	35	45	+ 28.6%
Median Sales Price*	\$153,500	\$190,000	+ 23.8%	\$153,500	\$190,000	+ 23.8%
Percent of Original List Price Received*	90.2%	93.4%	+ 3.5%	90.2%	93.4%	+ 3.5%
Days on Market Until Sale	145	118	- 18.6%	145	118	- 18.6%
Months Supply of Inventory	4.2	3.3	- 21.4%	--	--	--

* 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.

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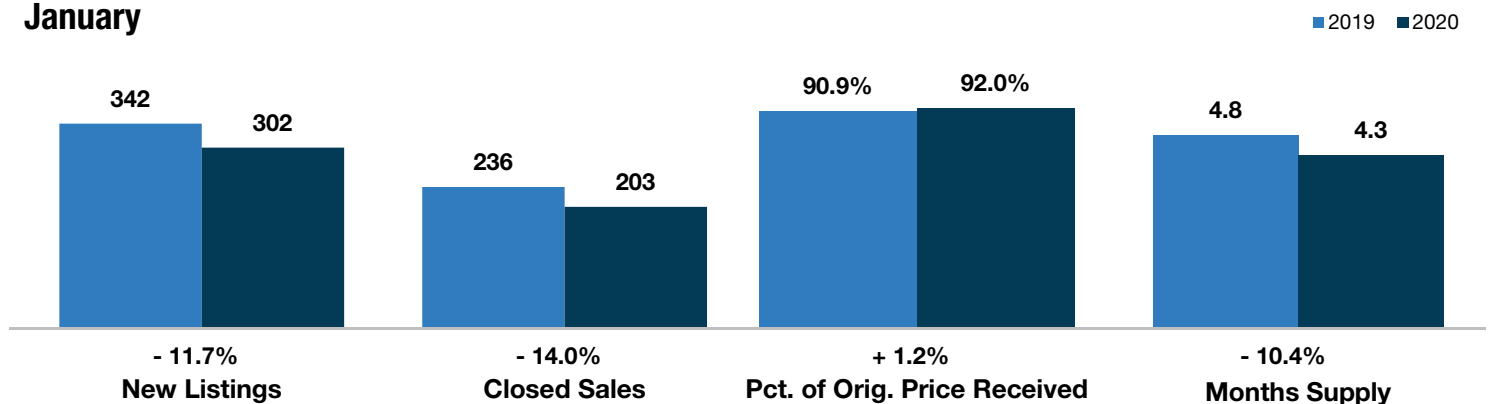


3 – Arrowhead Region

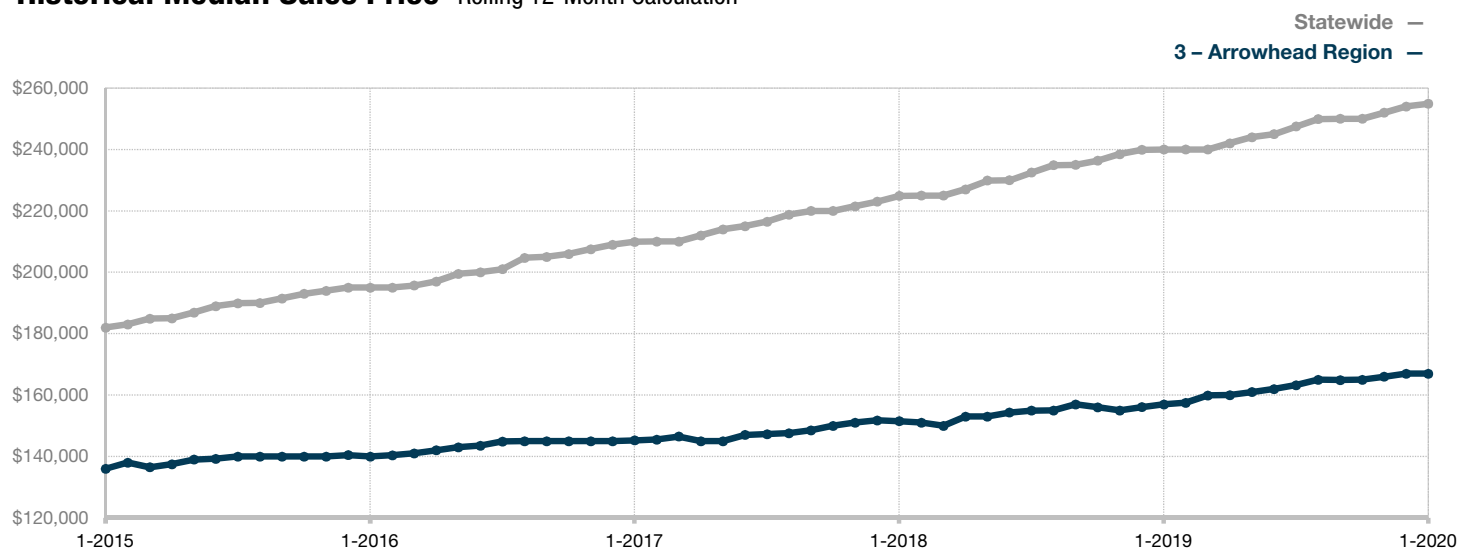
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	342	302	- 11.7%	342	302	- 11.7%
Closed Sales	236	203	- 14.0%	236	203	- 14.0%
Median Sales Price*	\$149,900	\$145,000	- 3.3%	\$149,900	\$145,000	- 3.3%
Percent of Original List Price Received*	90.9%	92.0%	+ 1.2%	90.9%	92.0%	+ 1.2%
Days on Market Until Sale	86	93	+ 8.1%	86	93	+ 8.1%
Months Supply of Inventory	4.8	4.3	- 10.4%	--	--	--

* 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.

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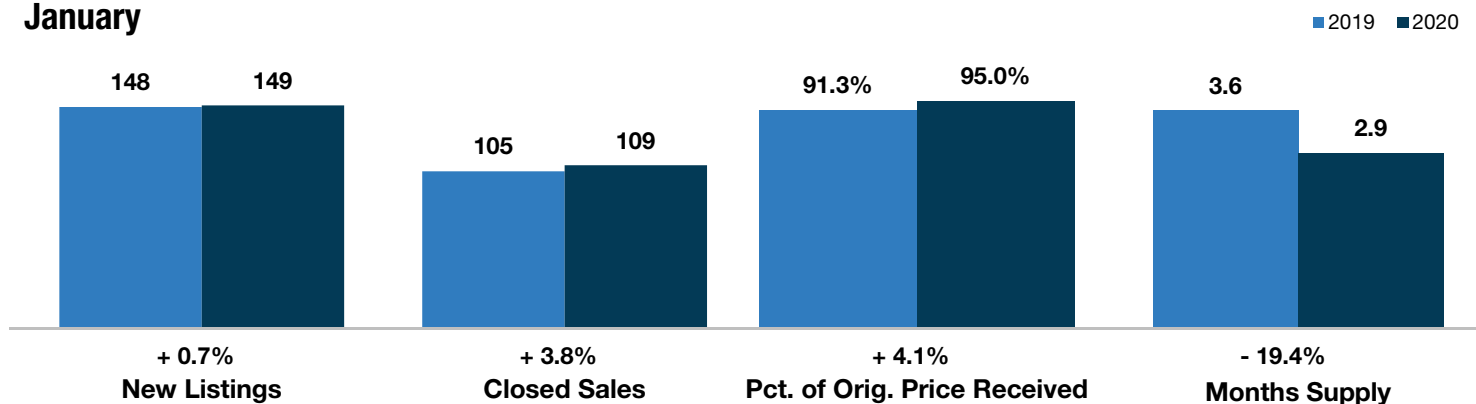


4 – West Central Region

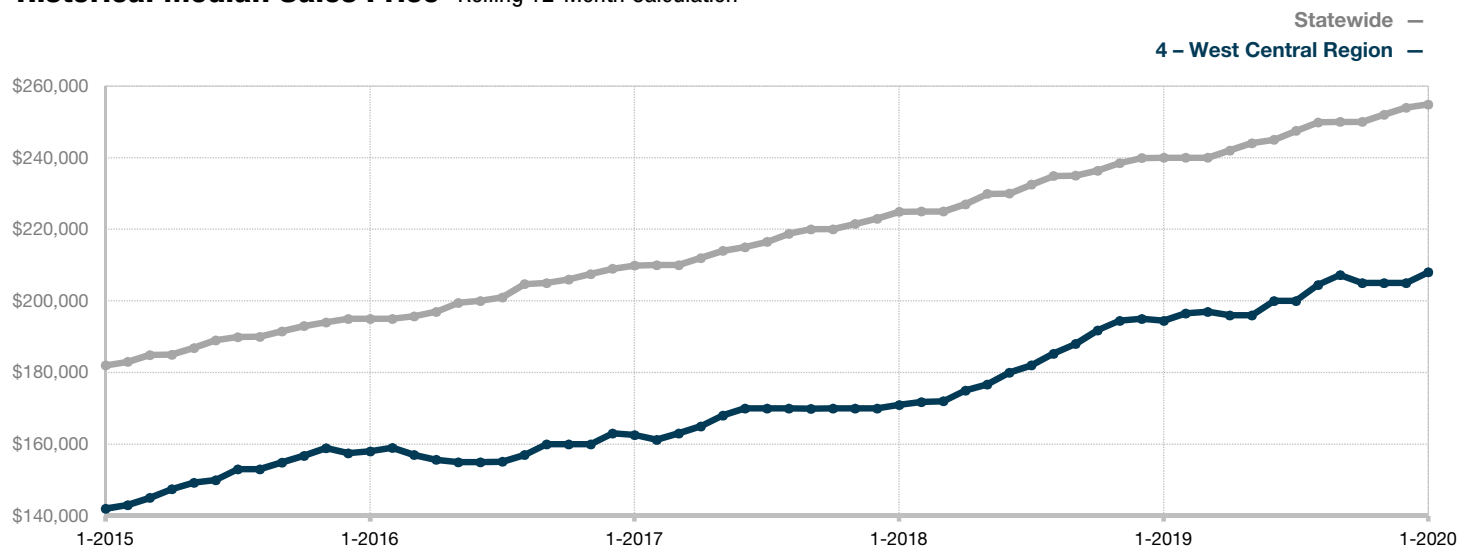
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	148	149	+ 0.7%	148	149	+ 0.7%
Closed Sales	105	109	+ 3.8%	105	109	+ 3.8%
Median Sales Price*	\$165,000	\$196,750	+ 19.2%	\$165,000	\$196,750	+ 19.2%
Percent of Original List Price Received*	91.3%	95.0%	+ 4.1%	91.3%	95.0%	+ 4.1%
Days on Market Until Sale	97	69	- 28.9%	97	69	- 28.9%
Months Supply of Inventory	3.6	2.9	- 19.4%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for January 2020

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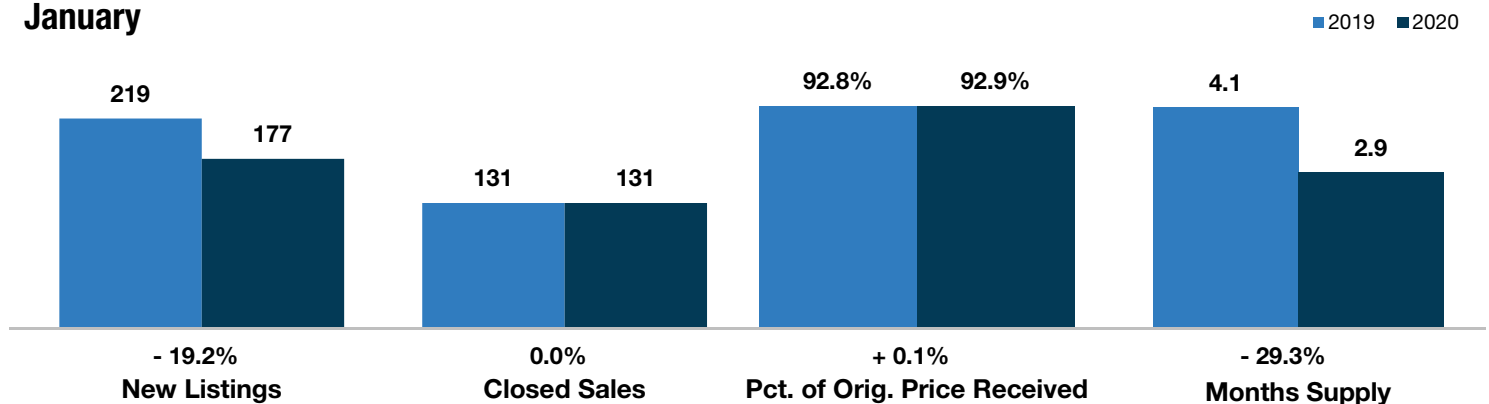


5 – North Central Region

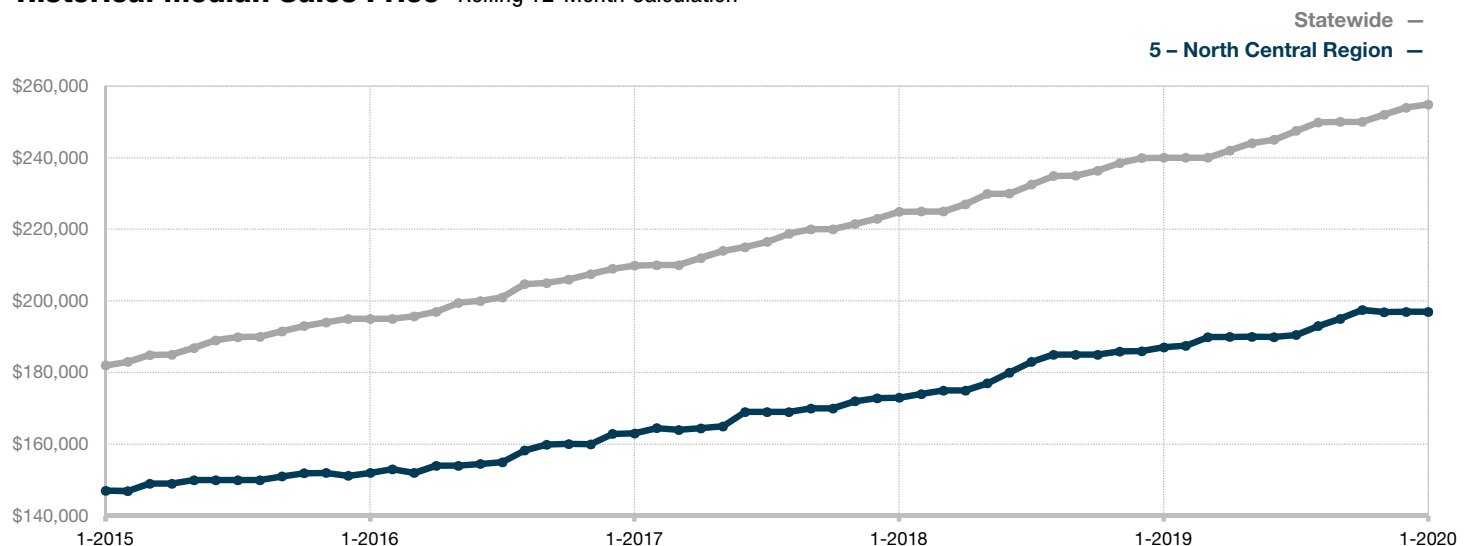
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	219	177	- 19.2%	219	177	- 19.2%
Closed Sales	131	131	0.0%	131	131	0.0%
Median Sales Price*	\$165,000	\$160,950	- 2.5%	\$165,000	\$160,950	- 2.5%
Percent of Original List Price Received*	92.8%	92.9%	+ 0.1%	92.8%	92.9%	+ 0.1%
Days on Market Until Sale	97	84	- 13.4%	97	84	- 13.4%
Months Supply of Inventory	4.1	2.9	- 29.3%	--	--	--

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January



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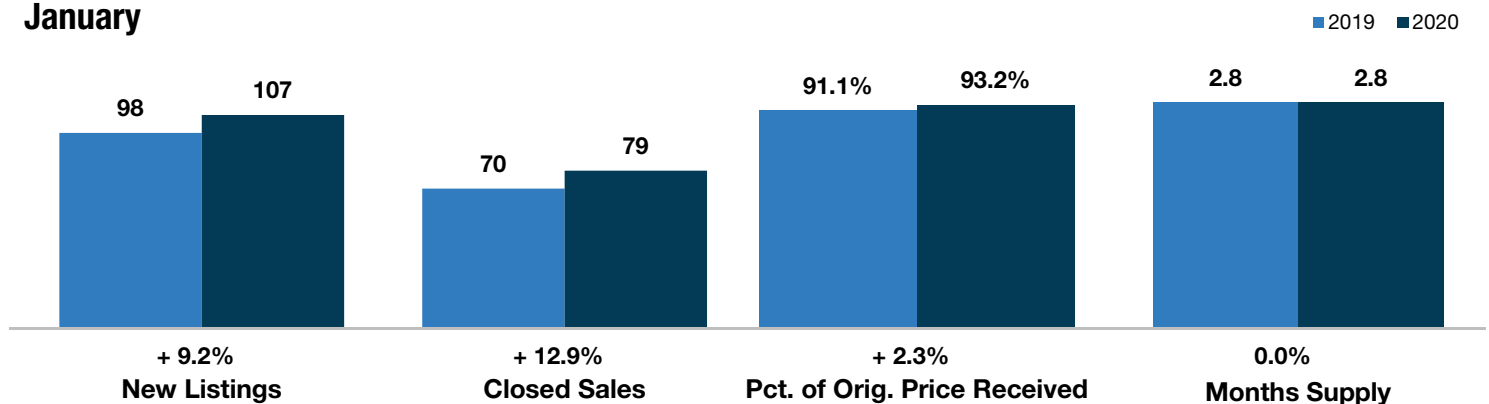


6E – Southwest Central Region

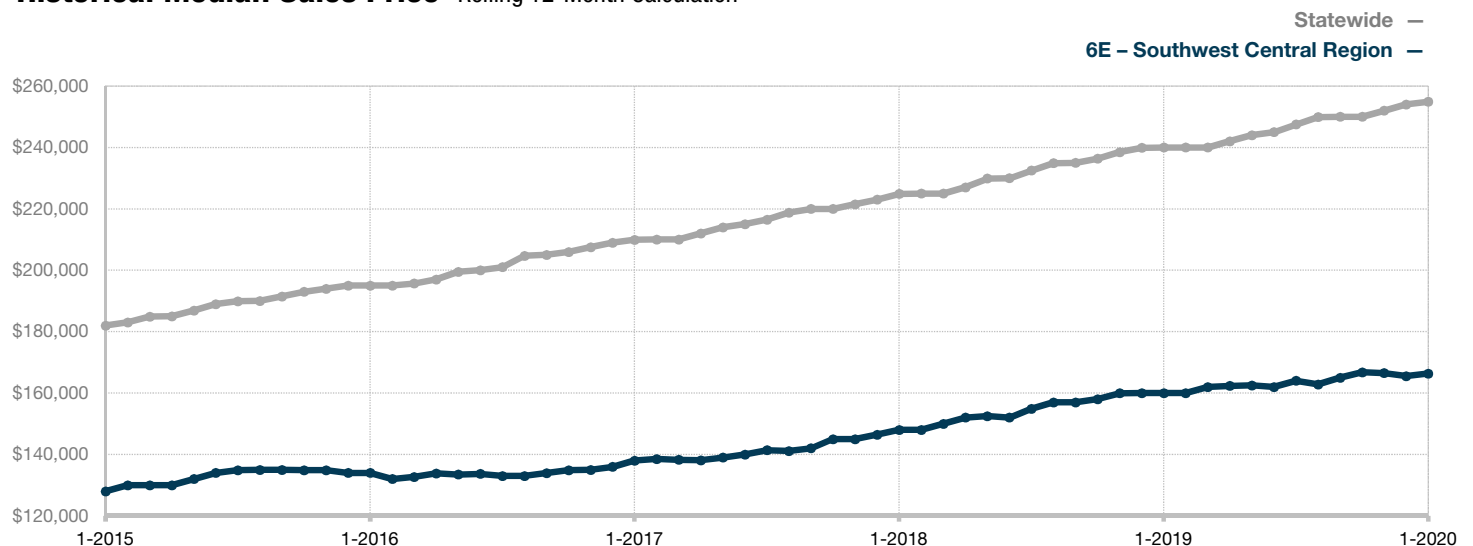
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	98	107	+ 9.2%	98	107	+ 9.2%
Closed Sales	70	79	+ 12.9%	70	79	+ 12.9%
Median Sales Price*	\$147,250	\$154,700	+ 5.1%	\$147,250	\$154,700	+ 5.1%
Percent of Original List Price Received*	91.1%	93.2%	+ 2.3%	91.1%	93.2%	+ 2.3%
Days on Market Until Sale	85	70	- 17.6%	85	70	- 17.6%
Months Supply of Inventory	2.8	2.8	0.0%	--	--	--

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January



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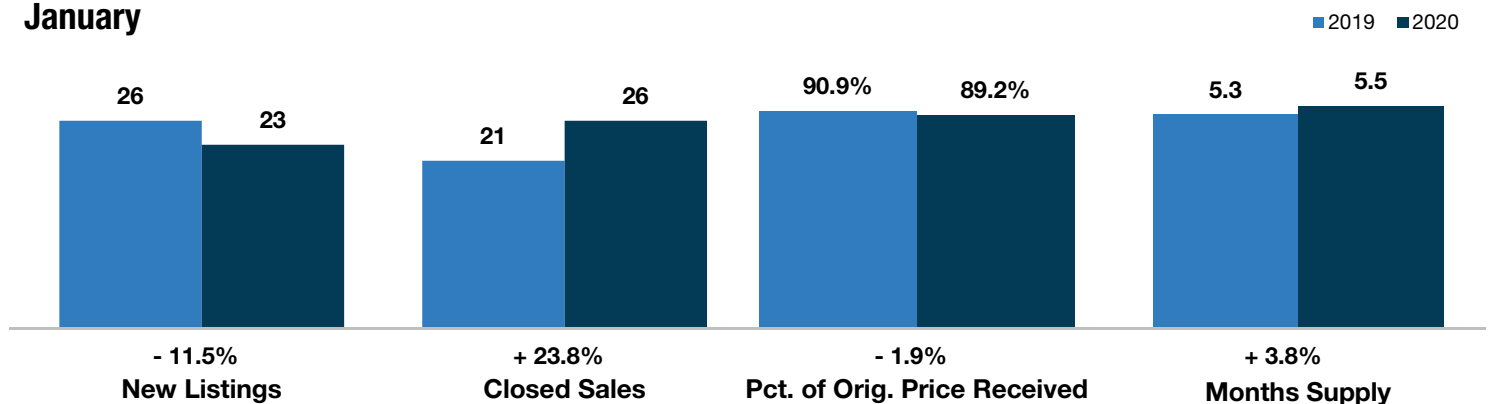


6W – Upper Minnesota Valley Region

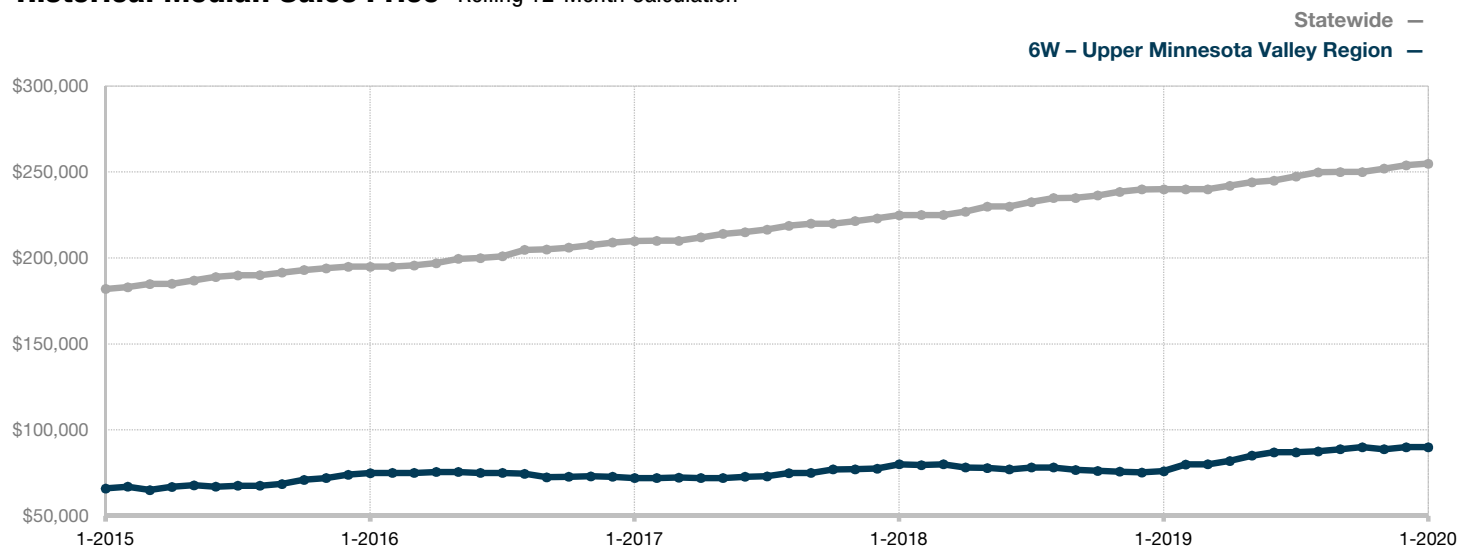
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	26	23	- 11.5%	26	23	- 11.5%
Closed Sales	21	26	+ 23.8%	21	26	+ 23.8%
Median Sales Price*	\$85,000	\$88,750	+ 4.4%	\$85,000	\$88,750	+ 4.4%
Percent of Original List Price Received*	90.9%	89.2%	- 1.9%	90.9%	89.2%	- 1.9%
Days on Market Until Sale	104	79	- 24.0%	104	79	- 24.0%
Months Supply of Inventory	5.3	5.5	+ 3.8%	--	--	--

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January



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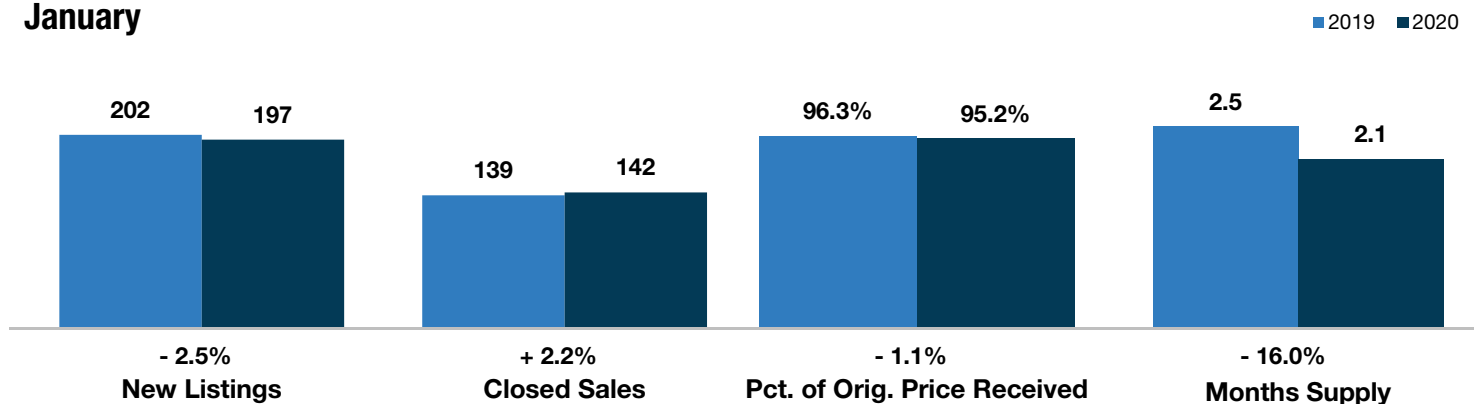


7E – East Central Region

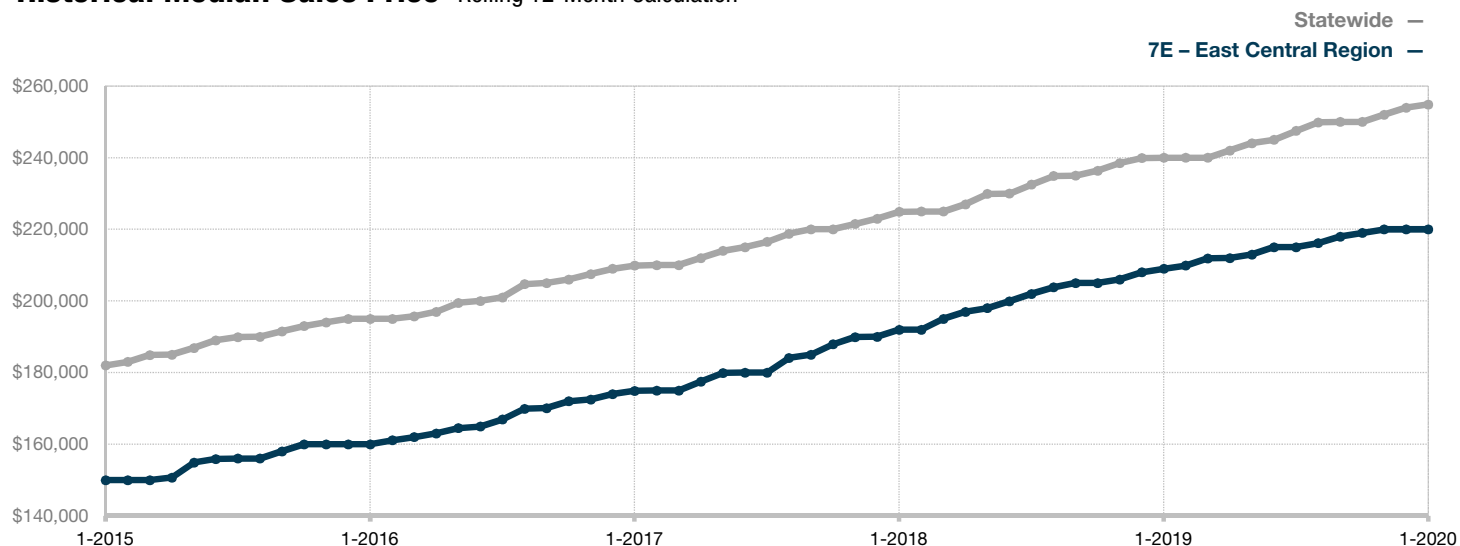
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	202	197	- 2.5%	202	197	- 2.5%
Closed Sales	139	142	+ 2.2%	139	142	+ 2.2%
Median Sales Price*	\$215,450	\$214,900	- 0.3%	\$215,450	\$214,900	- 0.3%
Percent of Original List Price Received*	96.3%	95.2%	- 1.1%	96.3%	95.2%	- 1.1%
Days on Market Until Sale	70	62	- 11.4%	70	62	- 11.4%
Months Supply of Inventory	2.5	2.1	- 16.0%	--	--	--

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January



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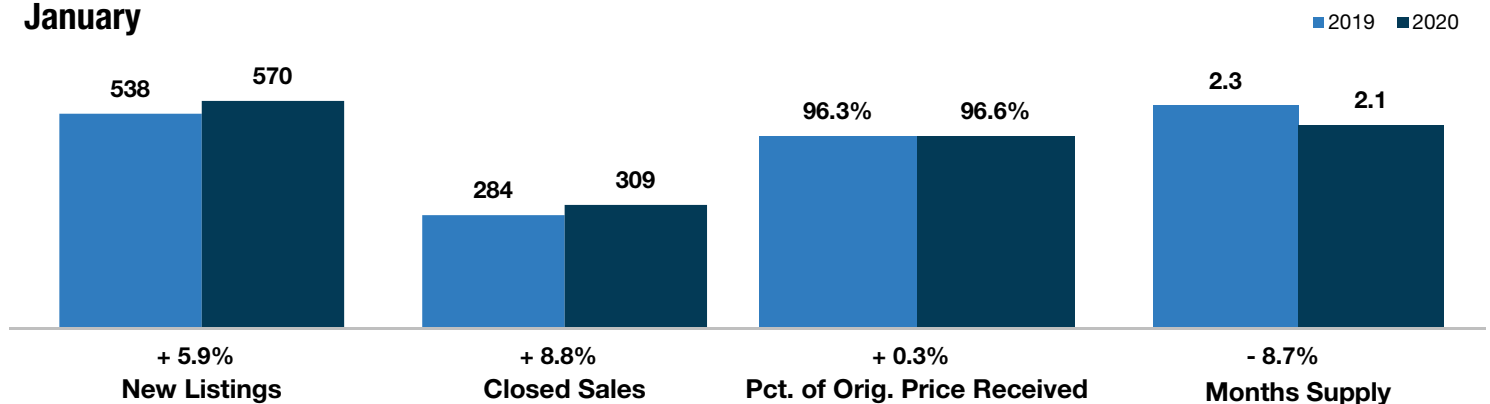


7W – Central Region

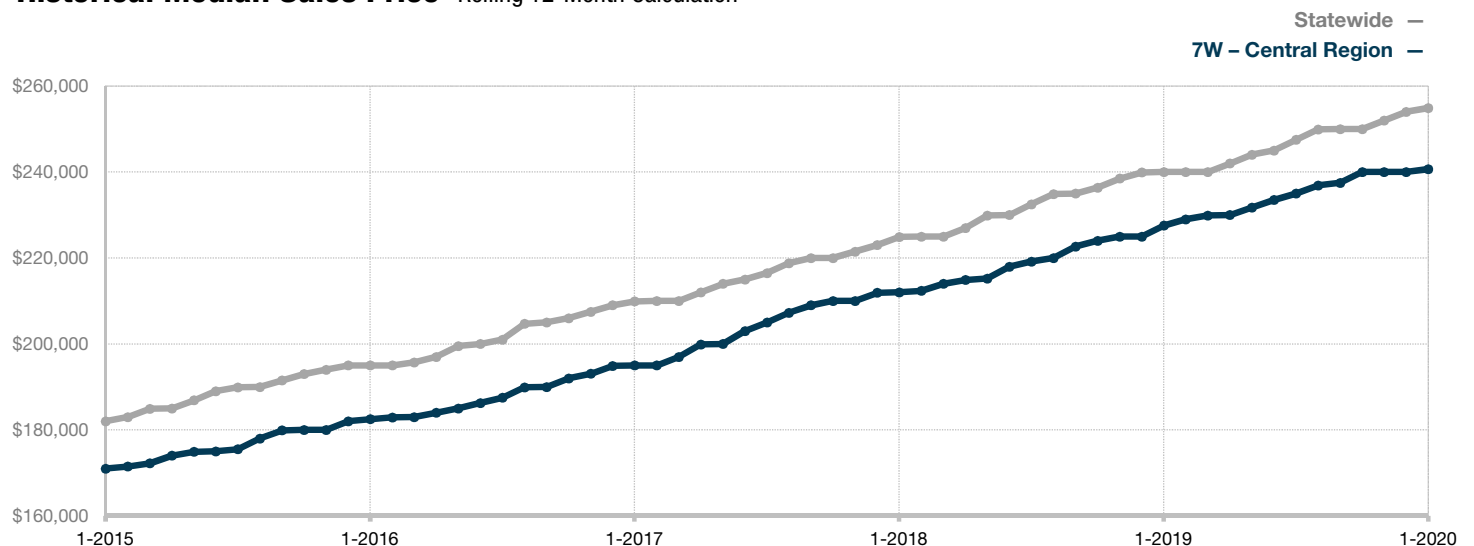
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	538	570	+ 5.9%	538	570	+ 5.9%
Closed Sales	284	309	+ 8.8%	284	309	+ 8.8%
Median Sales Price*	\$227,538	\$240,000	+ 5.5%	\$227,538	\$240,000	+ 5.5%
Percent of Original List Price Received*	96.3%	96.6%	+ 0.3%	96.3%	96.6%	+ 0.3%
Days on Market Until Sale	69	60	- 13.0%	69	60	- 13.0%
Months Supply of Inventory	2.3	2.1	- 8.7%	--	--	--

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January



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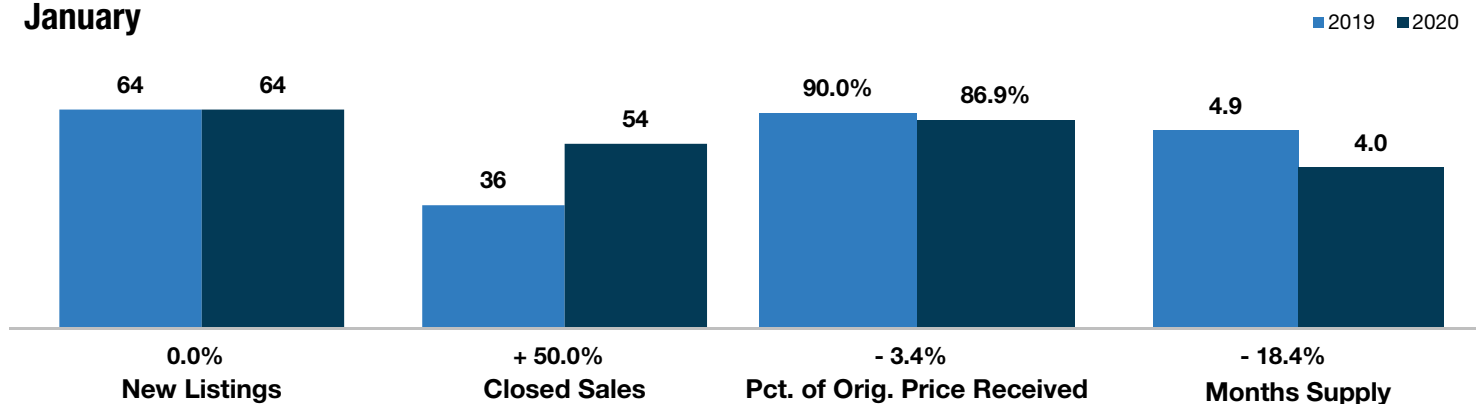


8 – Southwest Region

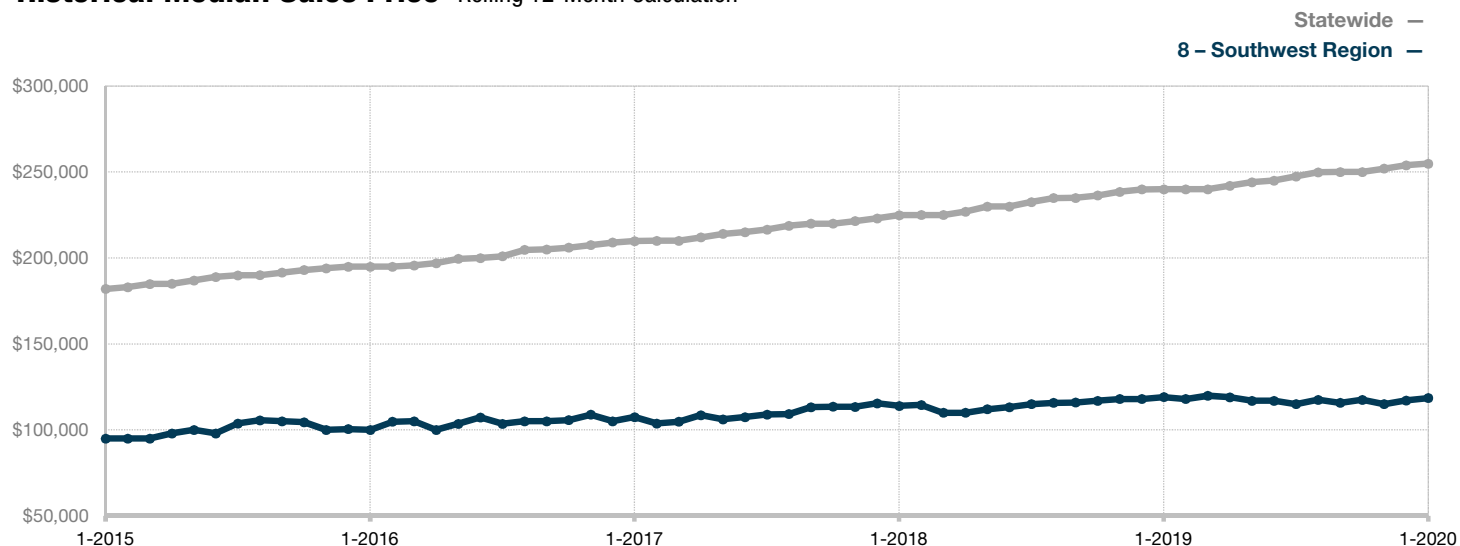
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	64	64	0.0%	64	64	0.0%
Closed Sales	36	54	+ 50.0%	36	54	+ 50.0%
Median Sales Price*	\$85,000	\$116,750	+ 37.4%	\$85,000	\$116,750	+ 37.4%
Percent of Original List Price Received*	90.0%	86.9%	- 3.4%	90.0%	86.9%	- 3.4%
Days on Market Until Sale	127	102	- 19.7%	127	102	- 19.7%
Months Supply of Inventory	4.9	4.0	- 18.4%	--	--	--

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January



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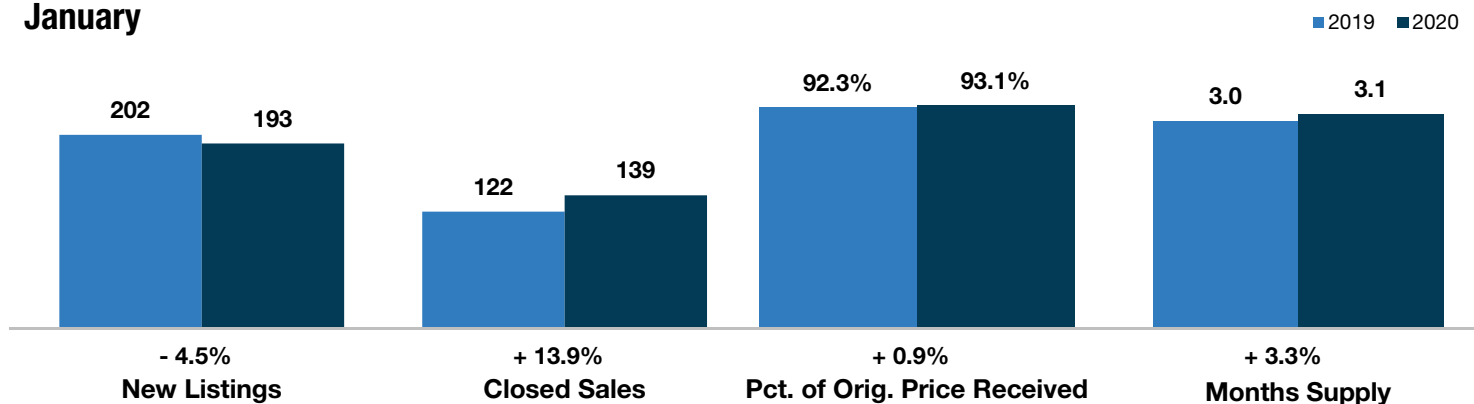


9 – South Central Region

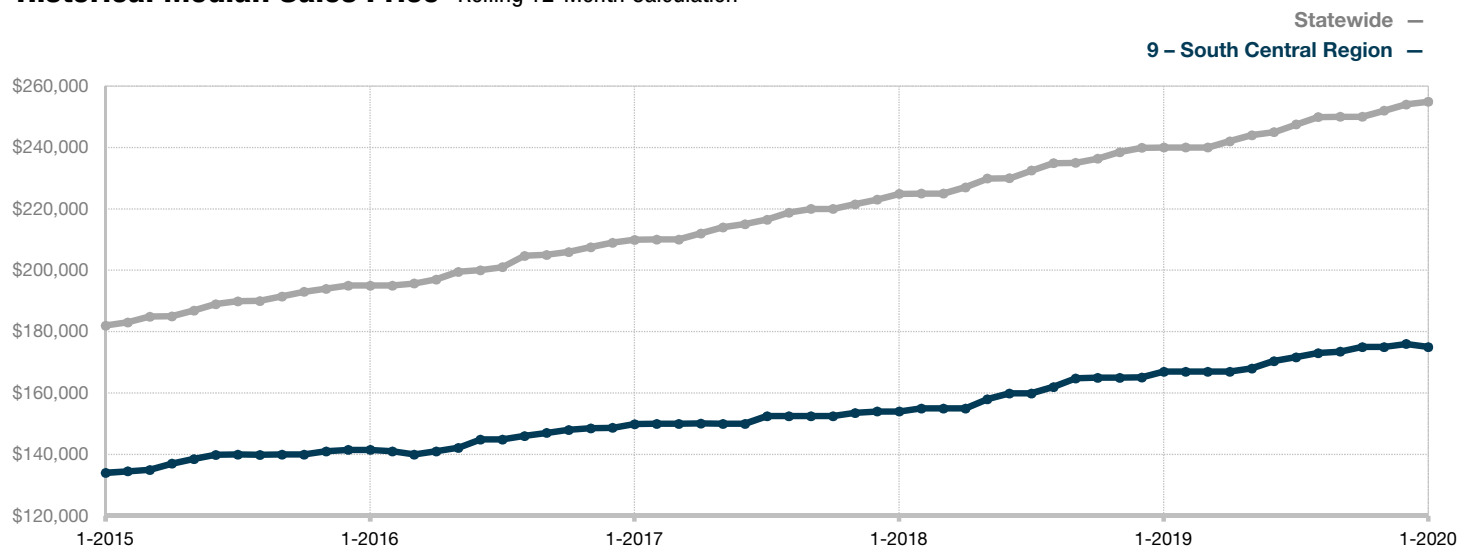
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	202	193	- 4.5%	202	193	- 4.5%
Closed Sales	122	139	+ 13.9%	122	139	+ 13.9%
Median Sales Price*	\$176,798	\$155,000	- 12.3%	\$176,798	\$155,000	- 12.3%
Percent of Original List Price Received*	92.3%	93.1%	+ 0.9%	92.3%	93.1%	+ 0.9%
Days on Market Until Sale	106	104	- 1.9%	106	104	- 1.9%
Months Supply of Inventory	3.0	3.1	+ 3.3%	--	--	--

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January



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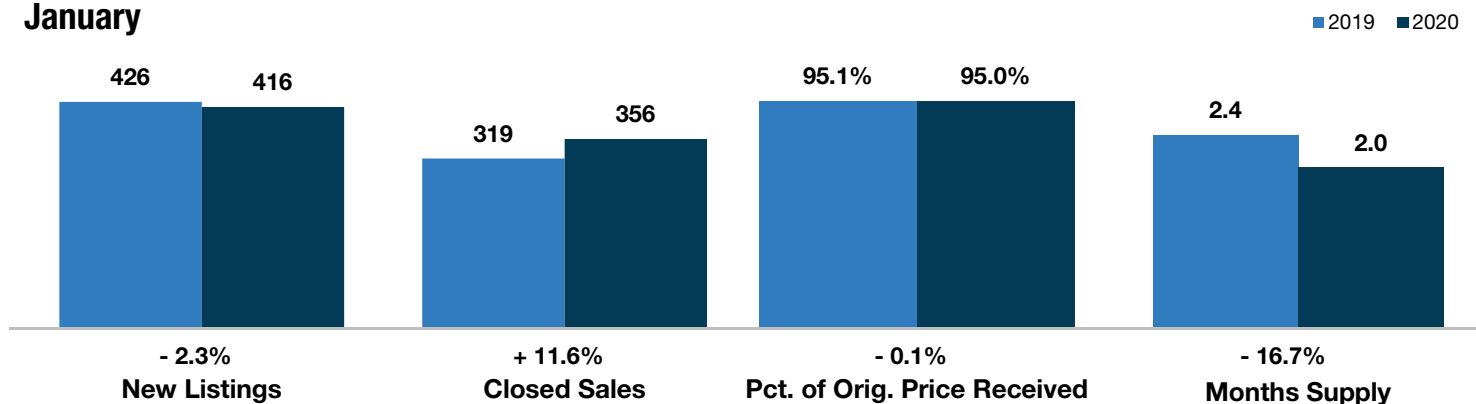


10 – Southeast Region

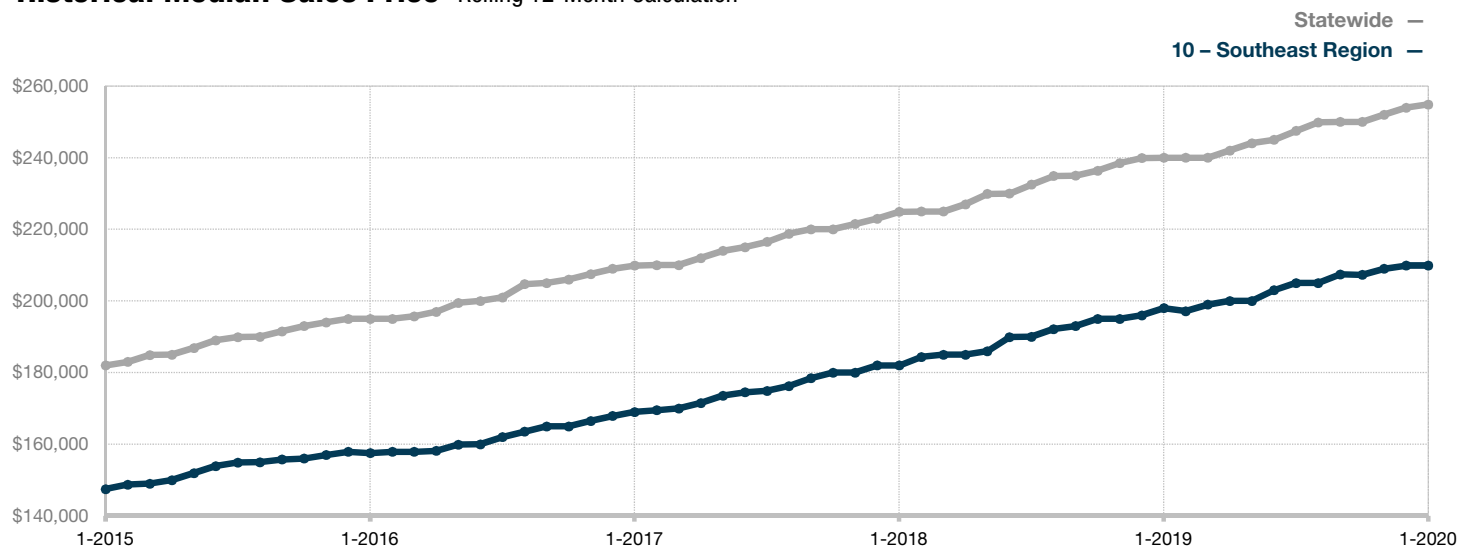
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	426	416	- 2.3%	426	416	- 2.3%
Closed Sales	319	356	+ 11.6%	319	356	+ 11.6%
Median Sales Price*	\$195,000	\$200,000	+ 2.6%	\$195,000	\$200,000	+ 2.6%
Percent of Original List Price Received*	95.1%	95.0%	- 0.1%	95.1%	95.0%	- 0.1%
Days on Market Until Sale	71	66	- 7.0%	71	66	- 7.0%
Months Supply of Inventory	2.4	2.0	- 16.7%	--	--	--

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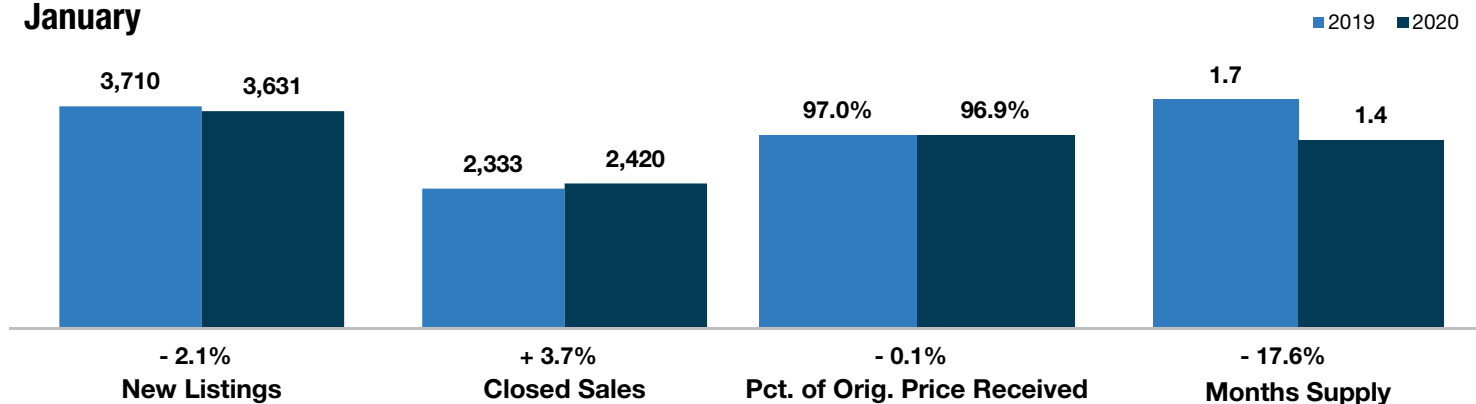


11 – 7-County Twin Cities Region

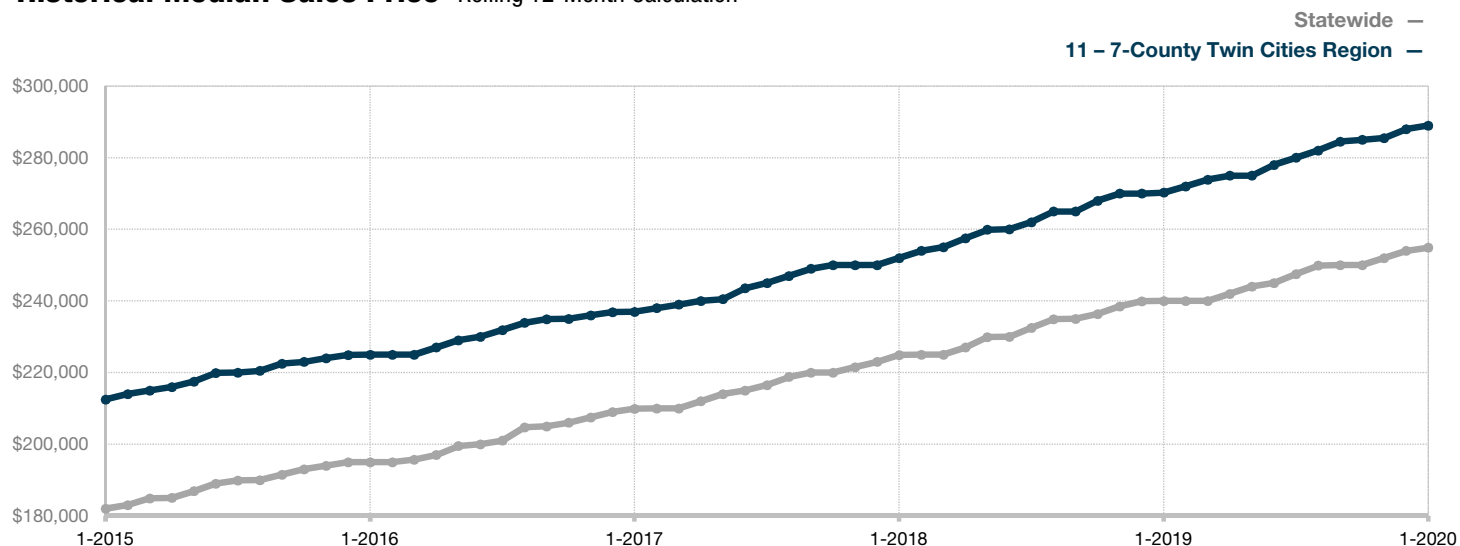
Key Metrics	January			Year to Date		
	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	3,710	3,631	- 2.1%	3,710	3,631	- 2.1%
Closed Sales	2,333	2,420	+ 3.7%	2,333	2,420	+ 3.7%
Median Sales Price*	\$262,900	\$277,000	+ 5.4%	\$262,900	\$277,000	+ 5.4%
Percent of Original List Price Received*	97.0%	96.9%	- 0.1%	97.0%	96.9%	- 0.1%
Days on Market Until Sale	53	53	0.0%	53	53	0.0%
Months Supply of Inventory	1.7	1.4	- 17.6%	--	--	--

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