

Local Market Update for May 2018

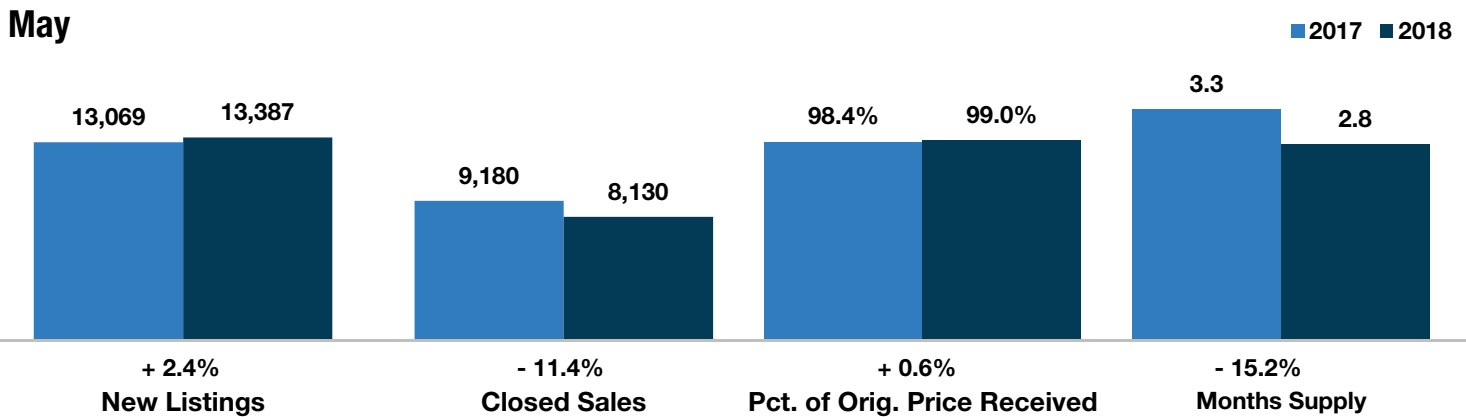
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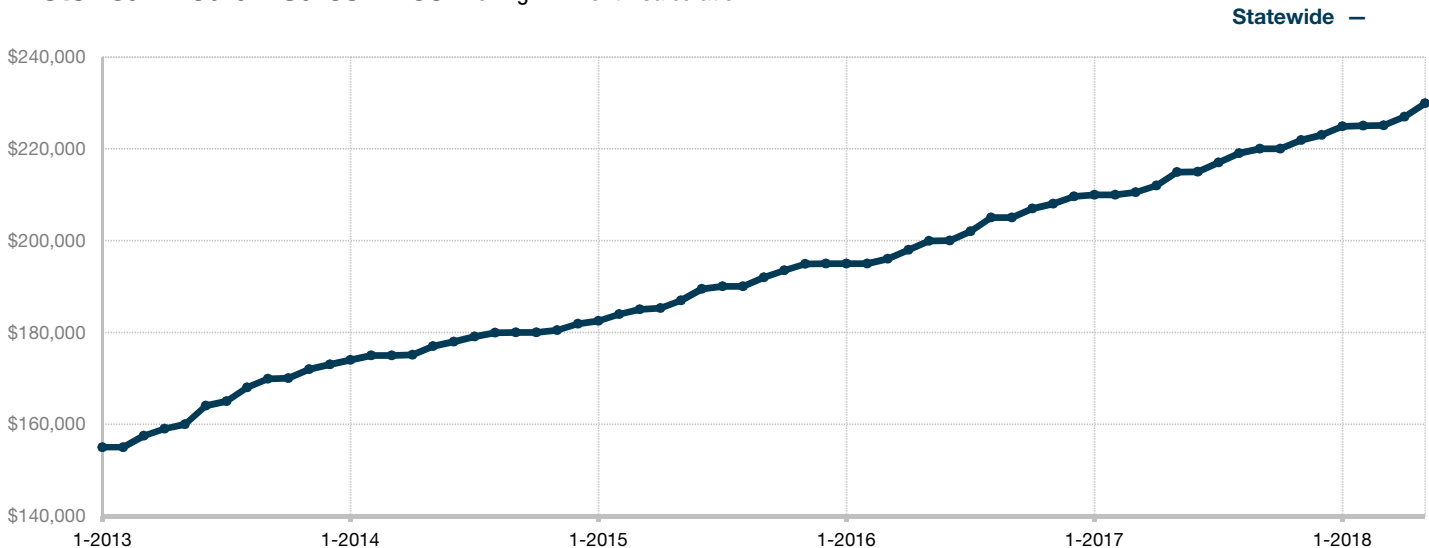
Entire State

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	13,069	13,387	+ 2.4%	50,118	46,665	- 6.9%
Closed Sales	9,180	8,130	- 11.4%	29,806	28,093	- 5.7%
Median Sales Price*	\$225,000	\$245,000	+ 8.9%	\$215,550	\$235,000	+ 9.0%
Percent of Original List Price Received*	98.4%	99.0%	+ 0.6%	97.1%	97.8%	+ 0.7%
Days on Market Until Sale	51	49	- 3.9%	61	56	- 8.2%
Months Supply of Inventory	3.3	2.8	- 15.2%	--	--	--

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



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



May 2018

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

Activity Snapshot

- 11.4% **+ 8.9%** **+ 2.4%**

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		13,069	13,387	+ 2.4%	50,118	46,665	- 6.9%
Pending Sales		9,905	9,166	- 7.5%	36,941	34,478	- 6.7%
Closed Sales		9,180	8,130	- 11.4%	29,806	28,093	- 5.7%
Days on Market		51	49	- 3.9%	61	56	- 8.2%
Median Sales Price		\$225,000	\$245,000	+ 8.9%	\$215,550	\$235,000	+ 9.0%
Avg. Sales Price		\$261,891	\$283,302	+ 8.2%	\$252,752	\$272,297	+ 7.7%
Pct. of Orig. Price Received		98.4%	99.0%	+ 0.6%	97.1%	97.8%	+ 0.7%
Affordability Index		184	159	- 13.6%	192	165	- 14.1%
Homes for Sale*		23,280	19,659	- 15.6%	--	--	--
Months Supply*		3.3	2.8	- 15.2%	--	--	--

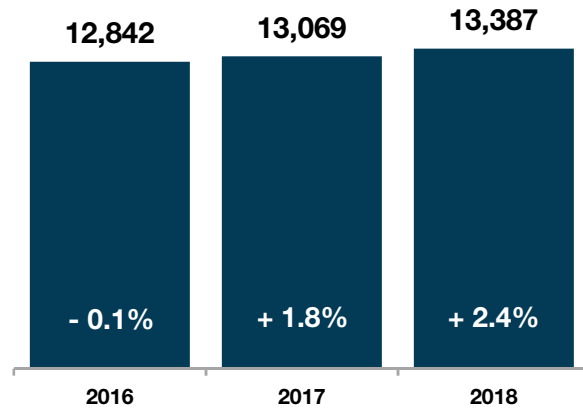
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

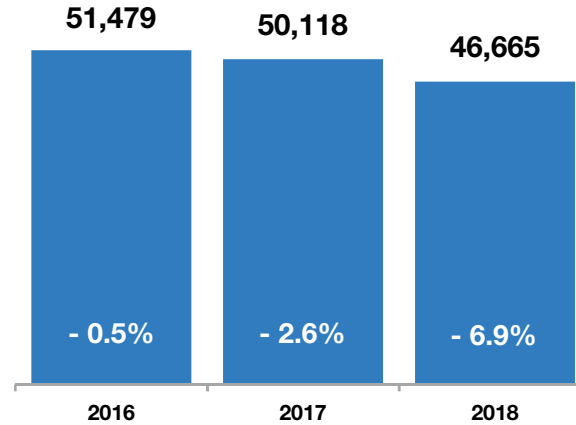
A count of the properties that have been newly listed on the market in a given month.



May

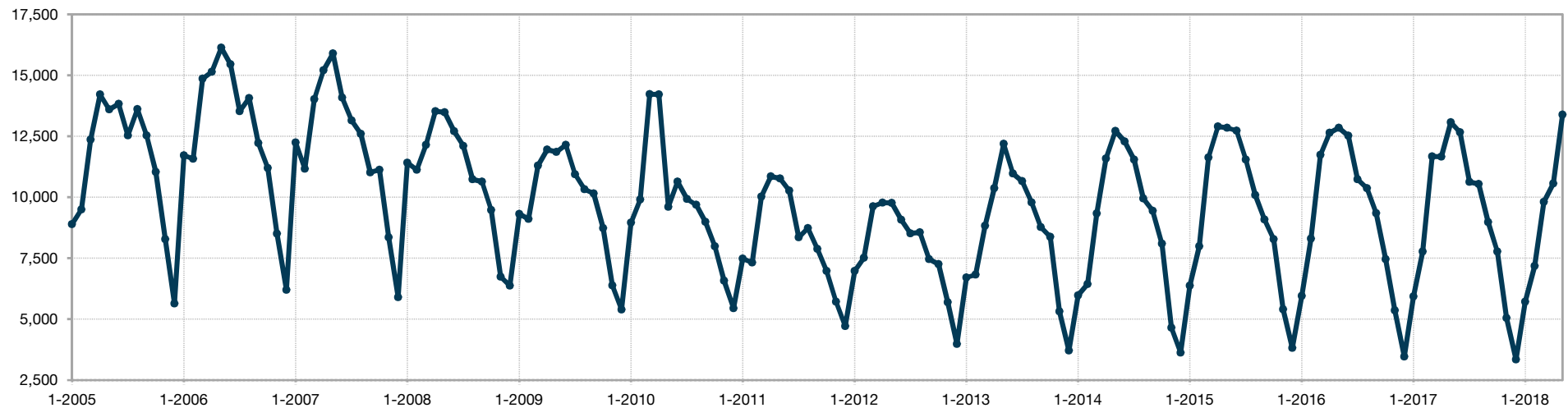


Year to Date



	New Listings	Prior Year	Percent Change
June 2017	12,660	12,525	+1.1%
July 2017	10,632	10,736	-1.0%
August 2017	10,539	10,367	+1.7%
September 2017	8,976	9,341	-3.9%
October 2017	7,769	7,461	+4.1%
November 2017	5,052	5,358	-5.7%
December 2017	3,348	3,467	-3.4%
January 2018	5,720	5,934	-3.6%
February 2018	7,185	7,776	-7.6%
March 2018	9,808	11,678	-16.0%
April 2018	10,565	11,661	-9.4%
May 2018	13,387	13,069	+2.4%
12-Month Avg	8,803	9,114	-3.4%

Historical New Listings by Month

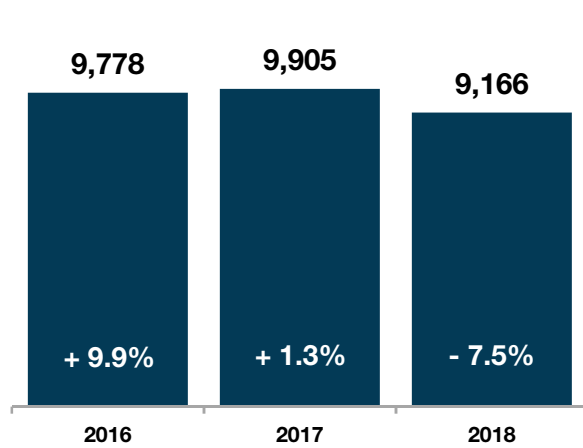


Pending Sales

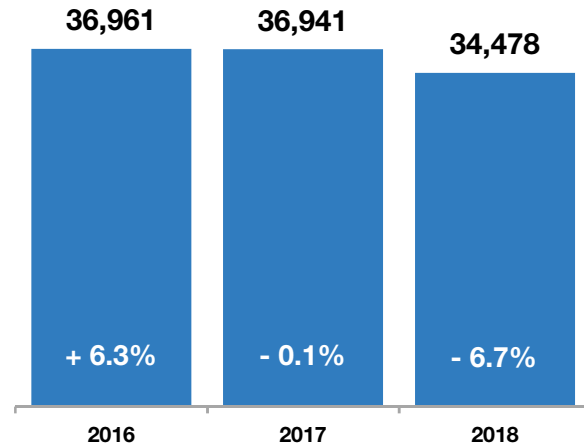
A count of the properties on which offers have been accepted in a given month.



May

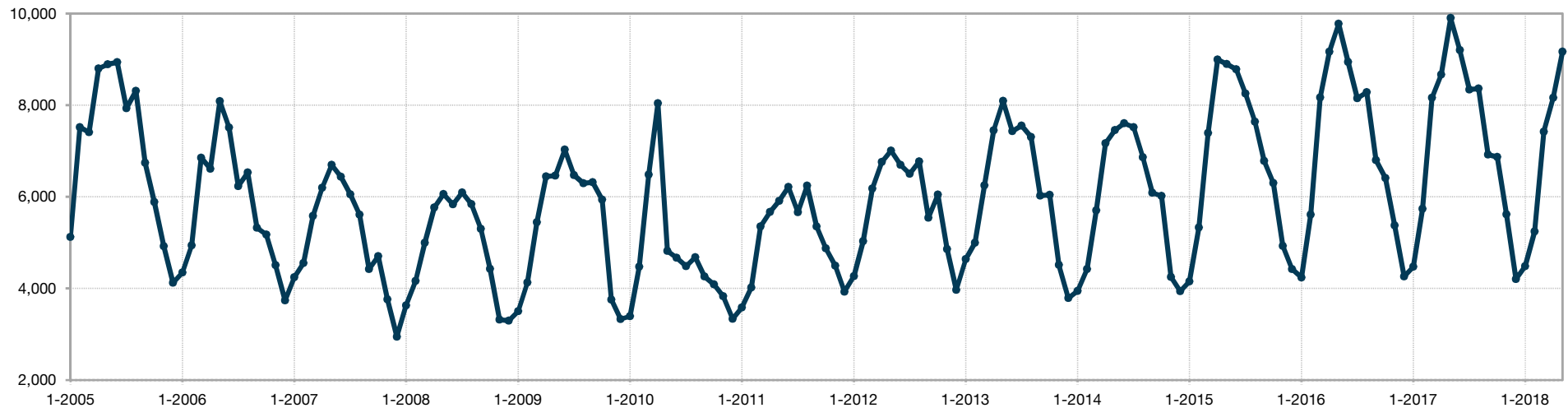


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	9,203	8,942	+2.9%
July 2017	8,338	8,151	+2.3%
August 2017	8,366	8,280	+1.0%
September 2017	6,919	6,803	+1.7%
October 2017	6,871	6,411	+7.2%
November 2017	5,614	5,378	+4.4%
December 2017	4,205	4,260	-1.3%
January 2018	4,486	4,472	+0.3%
February 2018	5,243	5,737	-8.6%
March 2018	7,420	8,161	-9.1%
April 2018	8,163	8,666	-5.8%
May 2018	9,166	9,905	-7.5%
12-Month Avg	7,000	7,097	-1.4%

Historical Pending Sales by Month

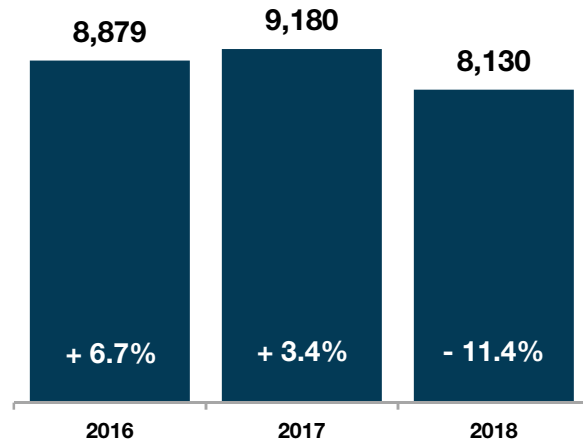


Closed Sales

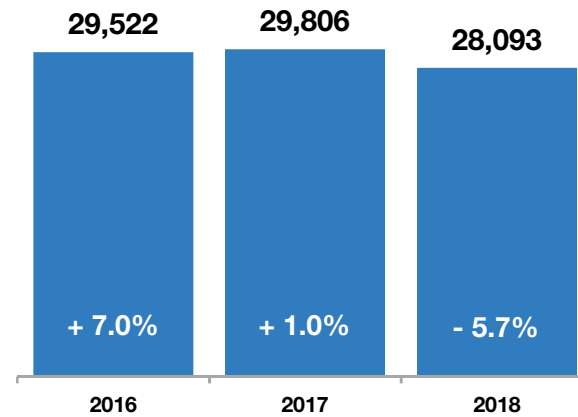
A count of the actual sales that closed in a given month.



May

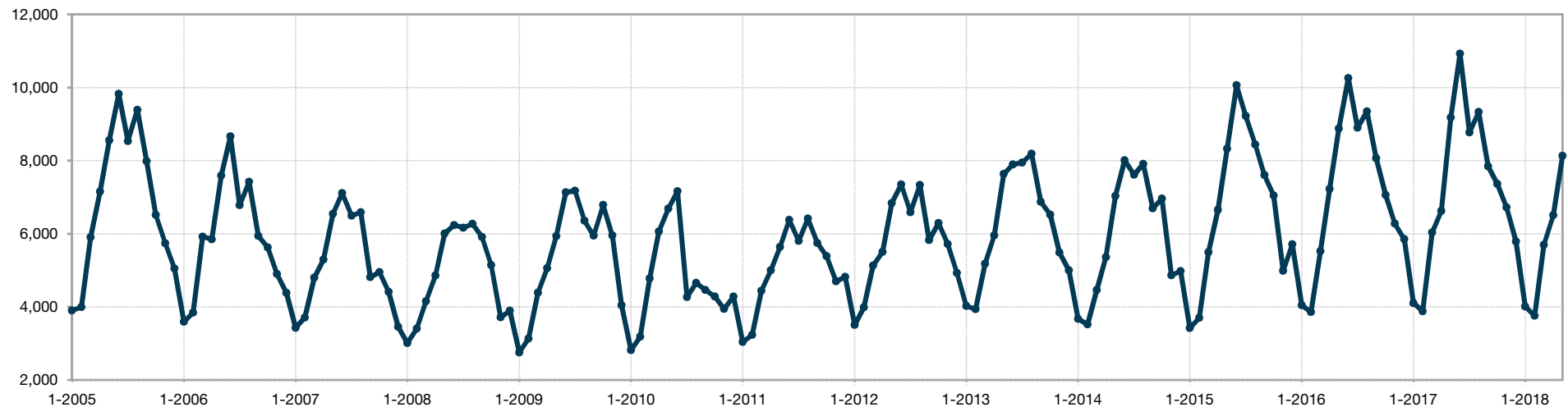


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	10,926	10,258	+6.5%
July 2017	8,766	8,895	-1.5%
August 2017	9,332	9,345	-0.1%
September 2017	7,845	8,068	-2.8%
October 2017	7,363	7,056	+4.4%
November 2017	6,725	6,276	+7.2%
December 2017	5,790	5,853	-1.1%
January 2018	4,005	4,098	-2.3%
February 2018	3,759	3,876	-3.0%
March 2018	5,693	6,031	-5.6%
April 2018	6,506	6,621	-1.7%
May 2018	8,130	9,180	-11.4%
12-Month Avg	7,070	7,130	-0.8%

Historical Closed Sales by Month

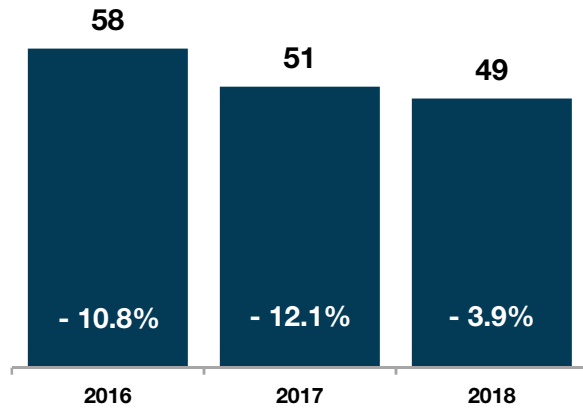


Days on Market Until Sale

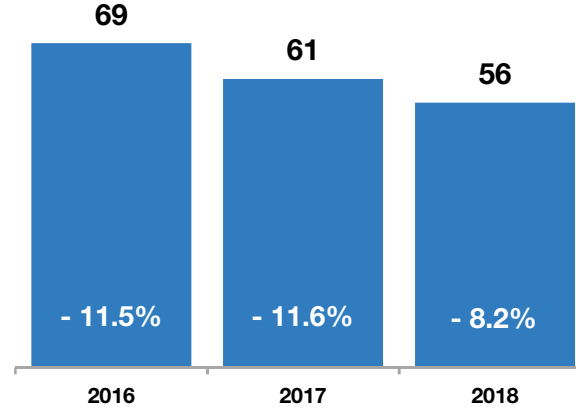
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
June 2017	47	53	-11.3%
July 2017	46	54	-14.8%
August 2017	49	54	-9.3%
September 2017	53	59	-10.2%
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%
12-Month Avg	55	61	-9.8%

Historical Days on Market Until Sale by Month

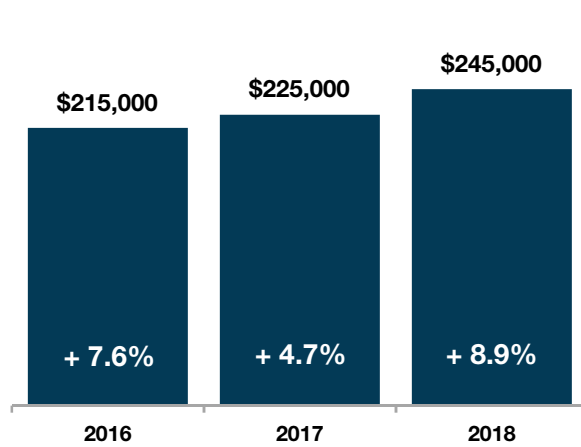


Median Sales Price

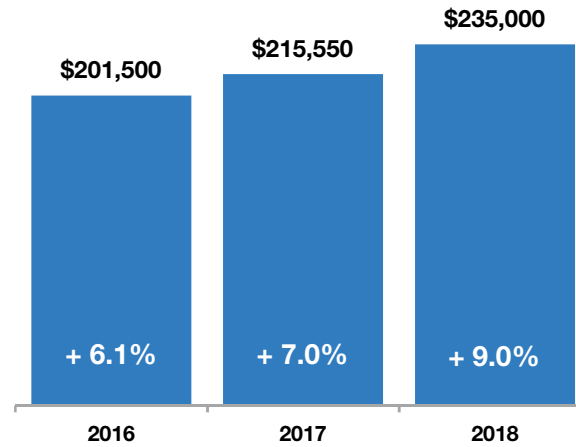
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

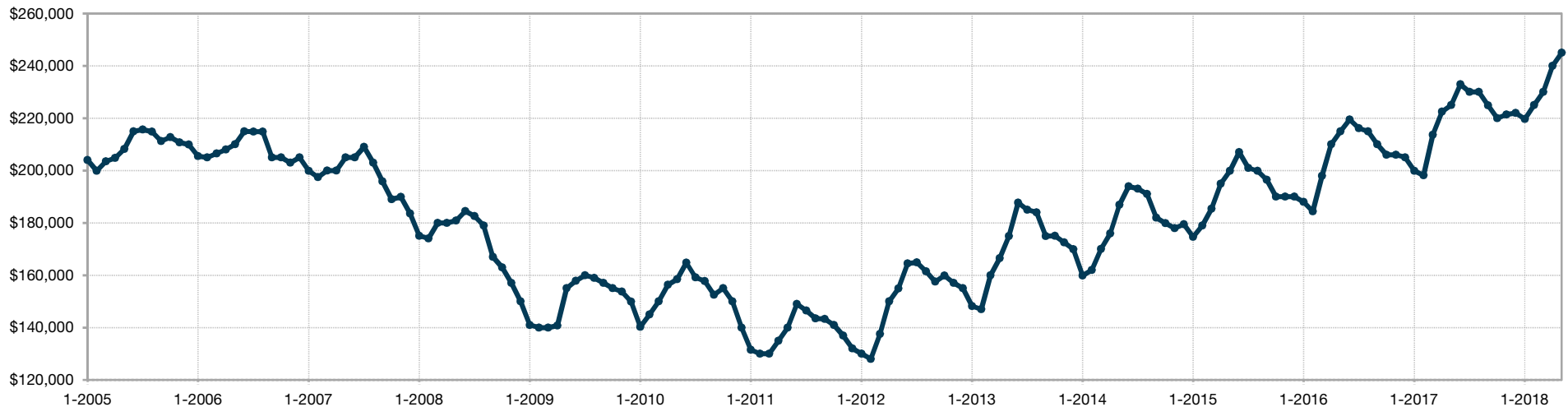


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2017	\$233,000	\$219,500	+6.2%
July 2017	\$230,000	\$216,197	+6.4%
August 2017	\$230,000	\$215,000	+7.0%
September 2017	\$224,900	\$210,000	+7.1%
October 2017	\$220,000	\$206,000	+6.8%
November 2017	\$221,400	\$206,000	+7.5%
December 2017	\$222,000	\$205,000	+8.3%
January 2018	\$219,650	\$199,900	+9.9%
February 2018	\$225,000	\$198,200	+13.5%
March 2018	\$230,000	\$213,625	+7.7%
April 2018	\$240,000	\$222,500	+7.9%
May 2018	\$245,000	\$225,000	+8.9%
12-Month Avg	\$228,413	\$211,410	+8.0%

Historical Median Sales Price by Month

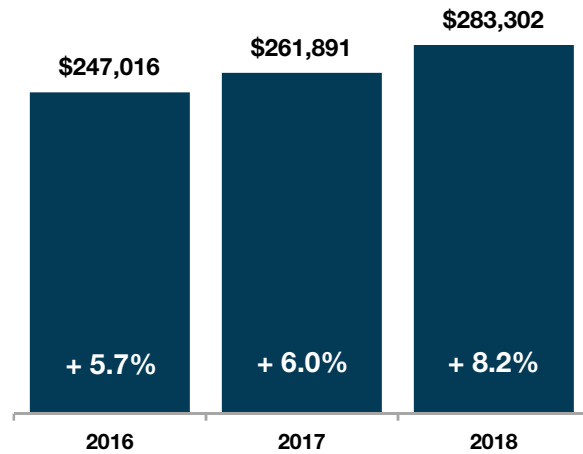


Average Sales Price

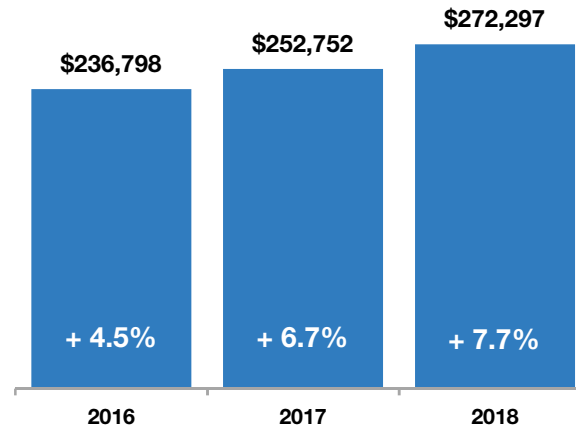
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

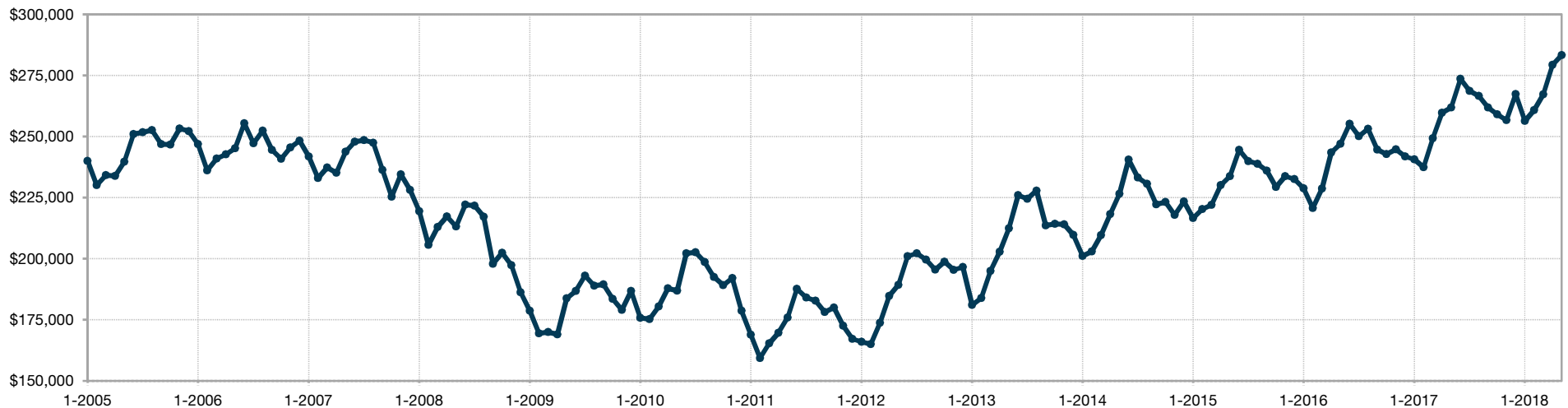


Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2017	\$273,626	\$255,249	+7.2%
July 2017	\$268,701	\$250,168	+7.4%
August 2017	\$266,590	\$253,139	+5.3%
September 2017	\$261,917	\$244,685	+7.0%
October 2017	\$259,124	\$242,806	+6.7%
November 2017	\$256,654	\$244,707	+4.9%
December 2017	\$267,329	\$241,863	+10.5%
January 2018	\$256,380	\$240,618	+6.6%
February 2018	\$260,785	\$237,466	+9.8%
March 2018	\$267,307	\$249,223	+7.3%
April 2018	\$279,317	\$259,697	+7.6%
May 2018	\$283,302	\$261,891	+8.2%
12-Month Avg	\$266,753	\$248,459	+7.4%

Historical Average Sales Price by Month

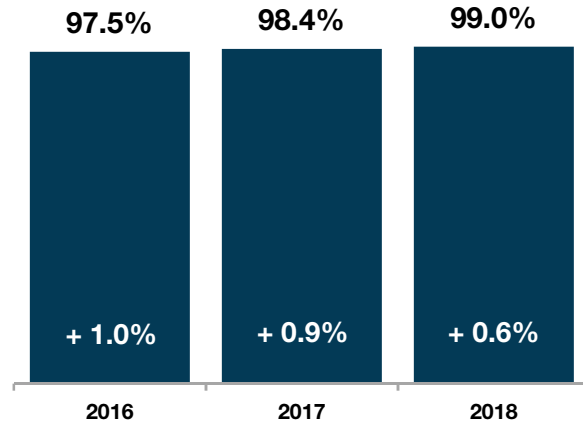


Percent of Original List Price Received

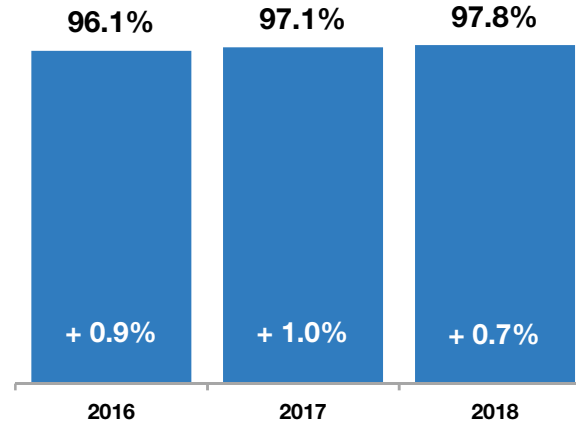
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

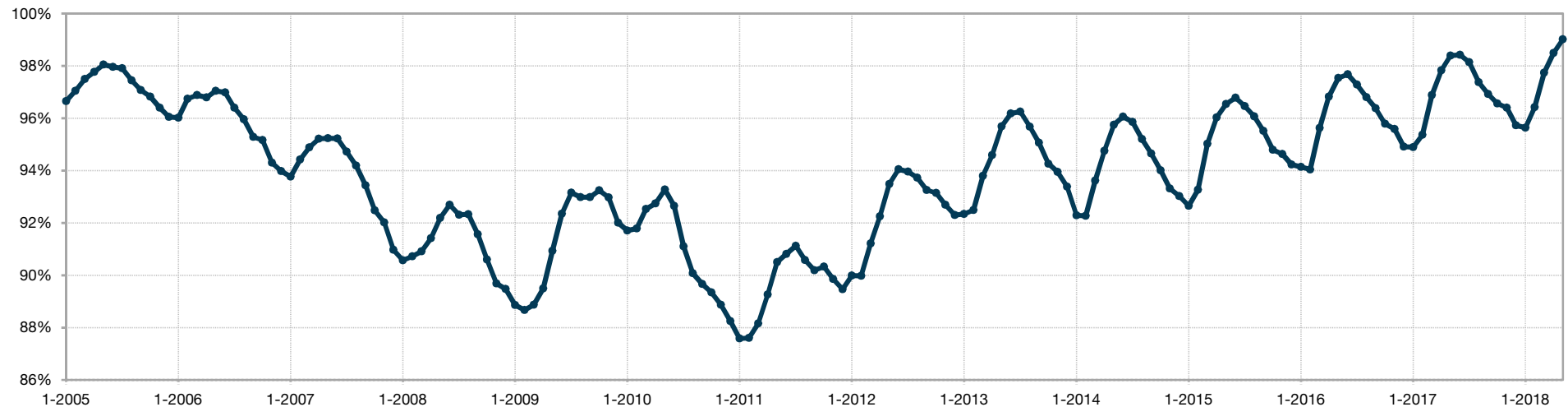


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2017	98.4%	97.7%	+0.7%
July 2017	98.1%	97.3%	+0.8%
August 2017	97.4%	96.8%	+0.6%
September 2017	96.9%	96.4%	+0.5%
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%
12-Month Avg	97.2%	96.5%	+0.7%

Historical Percent of Original List Price Received by Month

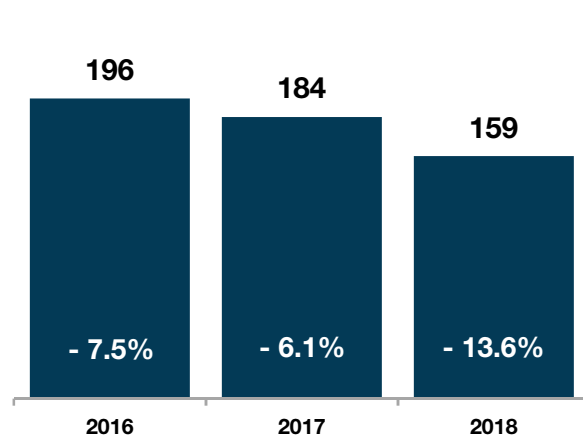


Housing Affordability Index

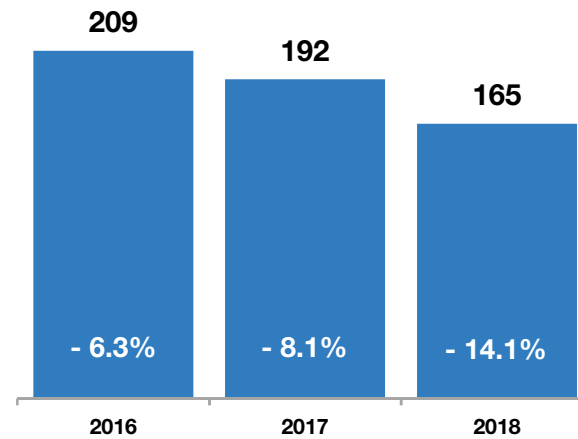
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	178	195	-8.7%
July 2017	180	198	-9.1%
August 2017	182	199	-8.5%
September 2017	186	203	-8.4%
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	204	-13.7%
March 2018	172	188	-8.5%
April 2018	162	185	-12.4%
May 2018	159	184	-13.6%
12-Month Avg	178	196	-9.2%

Historical Housing Affordability Index by Month

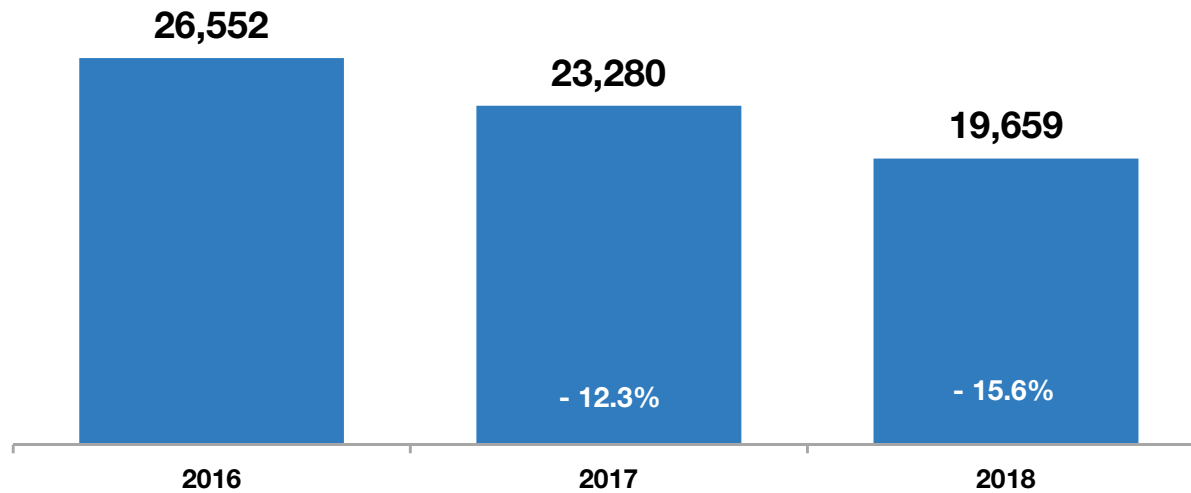


Inventory of Homes for Sale

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

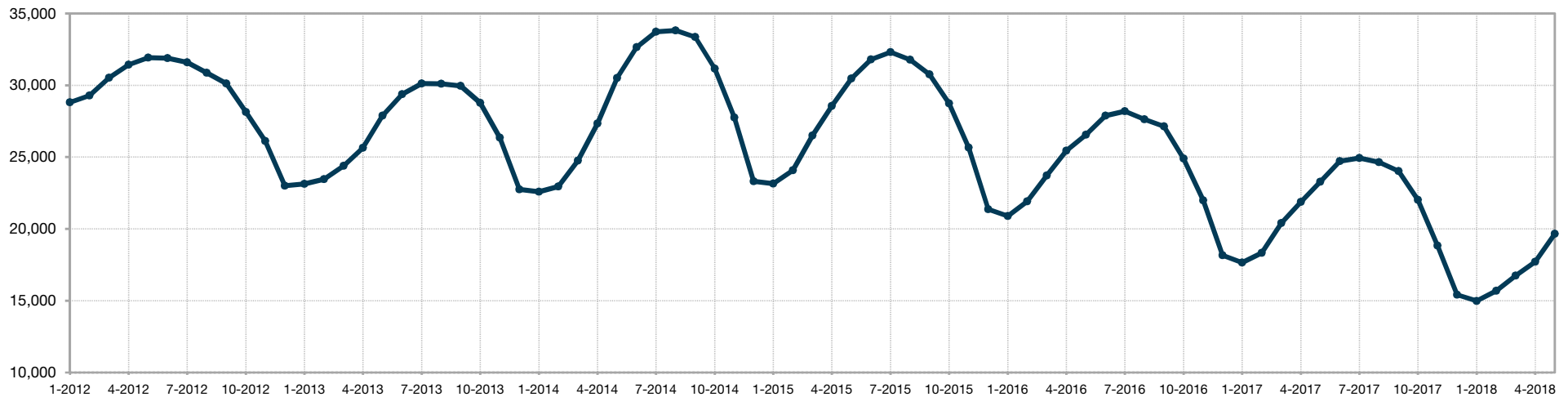


May



Homes for Sale		Prior Year	Percent Change
June 2017	24,712	27,875	-11.3%
July 2017	24,930	28,188	-11.6%
August 2017	24,642	27,630	-10.8%
September 2017	24,022	27,139	-11.5%
October 2017	22,031	24,900	-11.5%
November 2017	18,844	21,980	-14.3%
December 2017	15,416	18,170	-15.2%
January 2018	14,989	17,657	-15.1%
February 2018	15,686	18,336	-14.5%
March 2018	16,746	20,407	-17.9%
April 2018	17,716	21,881	-19.0%
May 2018	19,659	23,280	-15.6%

Historical Inventory of Homes for Sale by Month



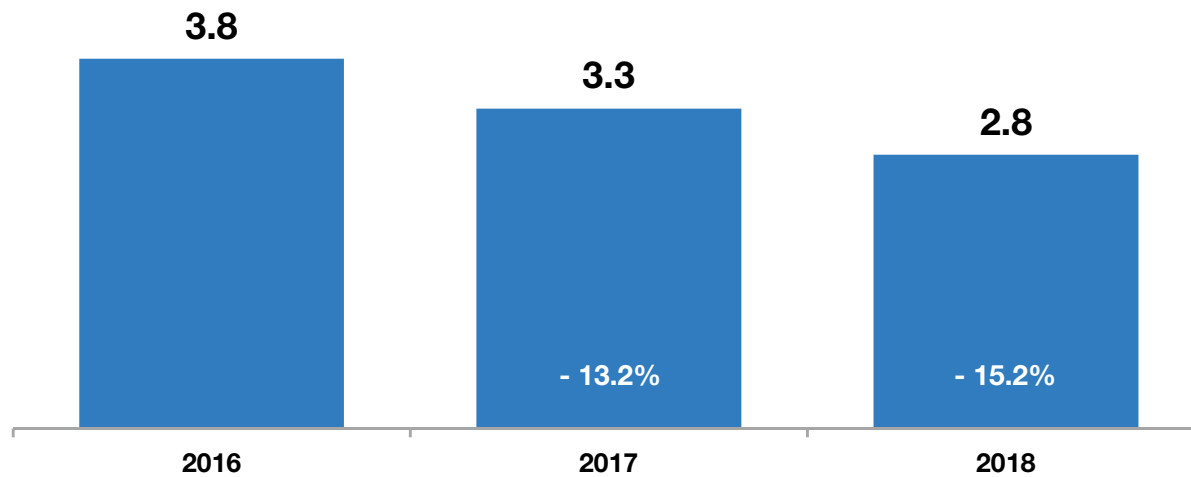
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

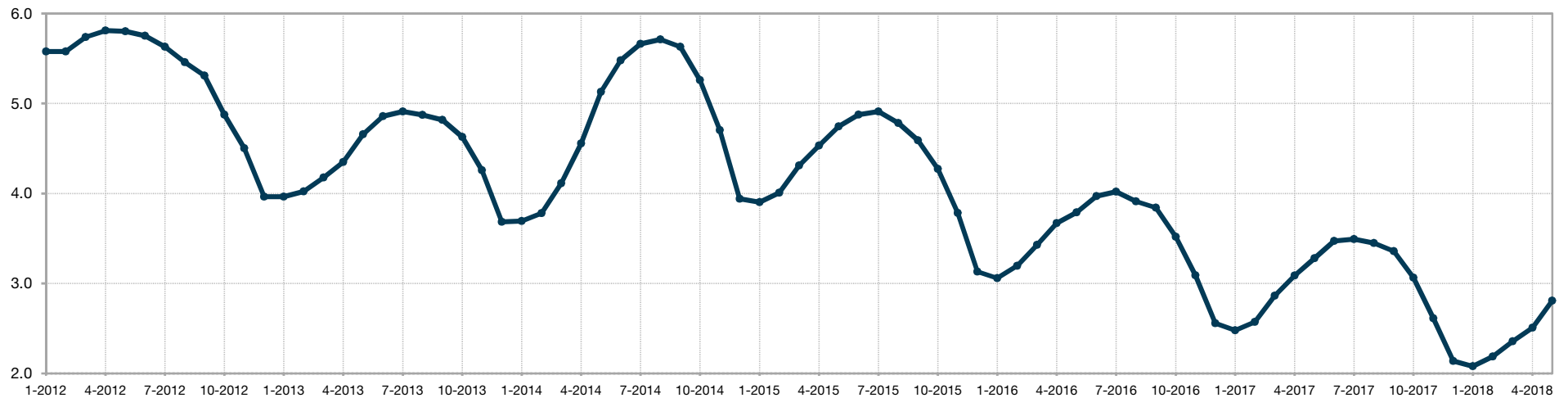


May



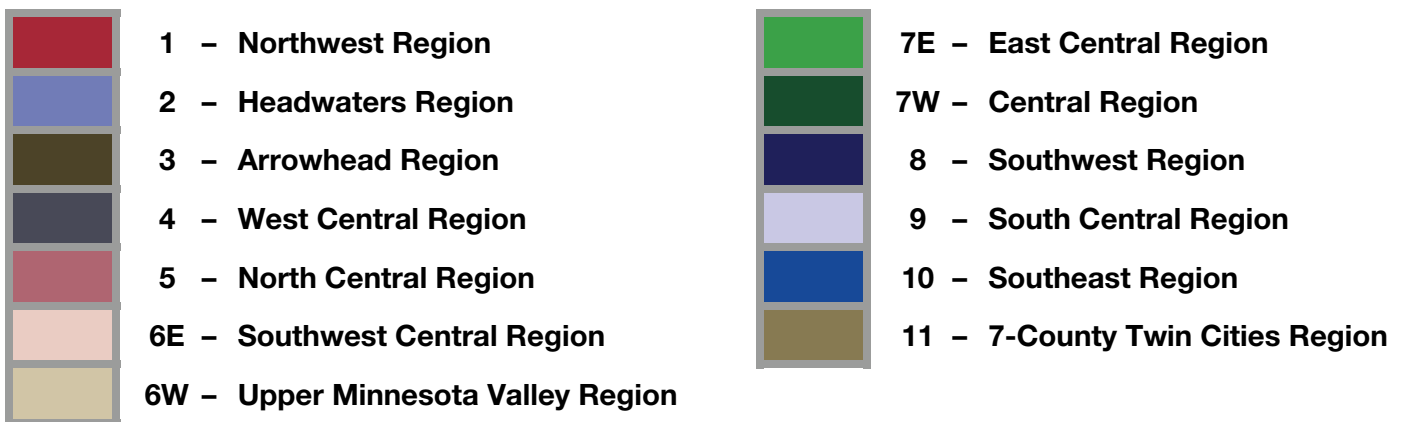
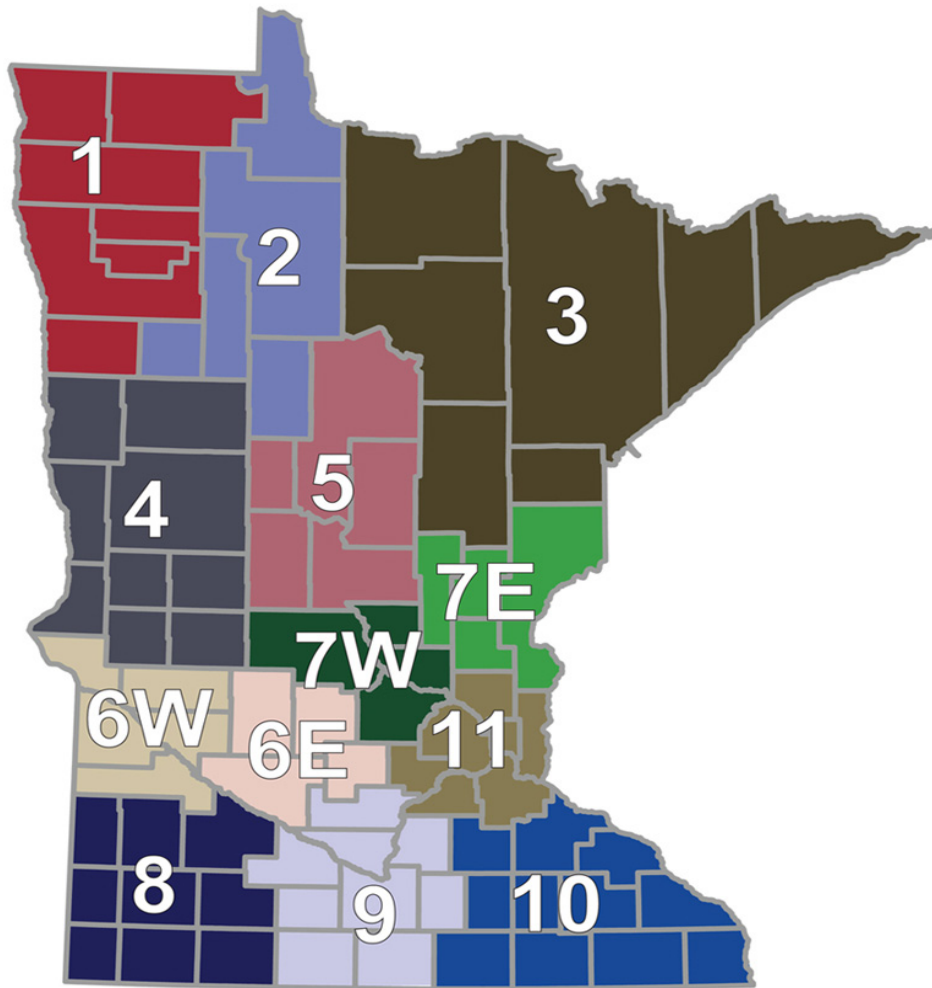
Months Supply		Prior Year	Percent Change
June 2017	3.5	4.0	-12.5%
July 2017	3.5	4.0	-12.5%
August 2017	3.5	3.9	-10.3%
September 2017	3.4	3.8	-10.5%
October 2017	3.1	3.5	-11.4%
November 2017	2.6	3.1	-16.1%
December 2017	2.1	2.6	-19.2%
January 2018	2.1	2.5	-16.0%
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.9	-17.2%
April 2018	2.5	3.1	-19.4%
May 2018	2.8	3.3	-15.2%

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



Local Market Update for May 2018

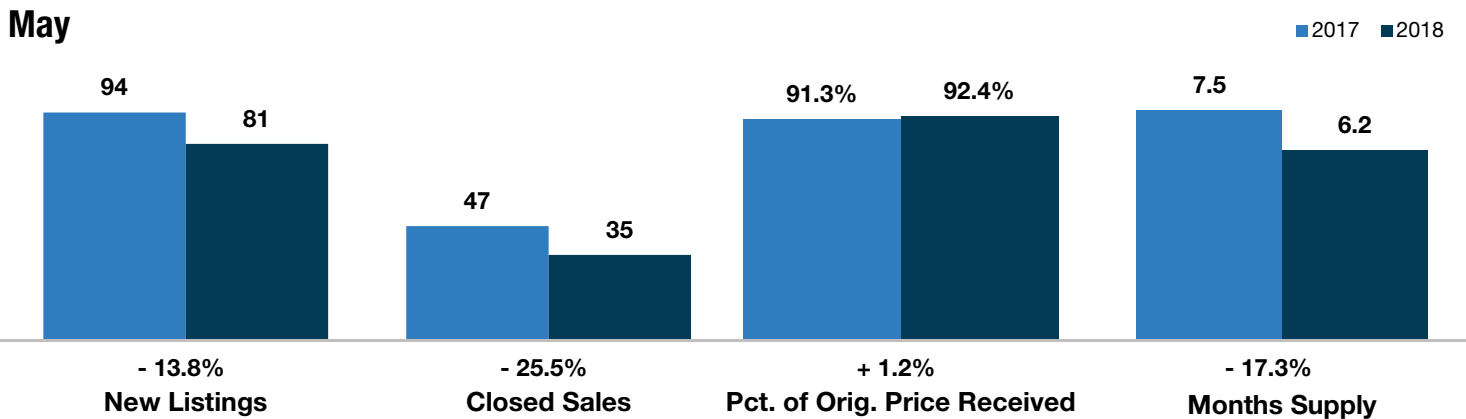
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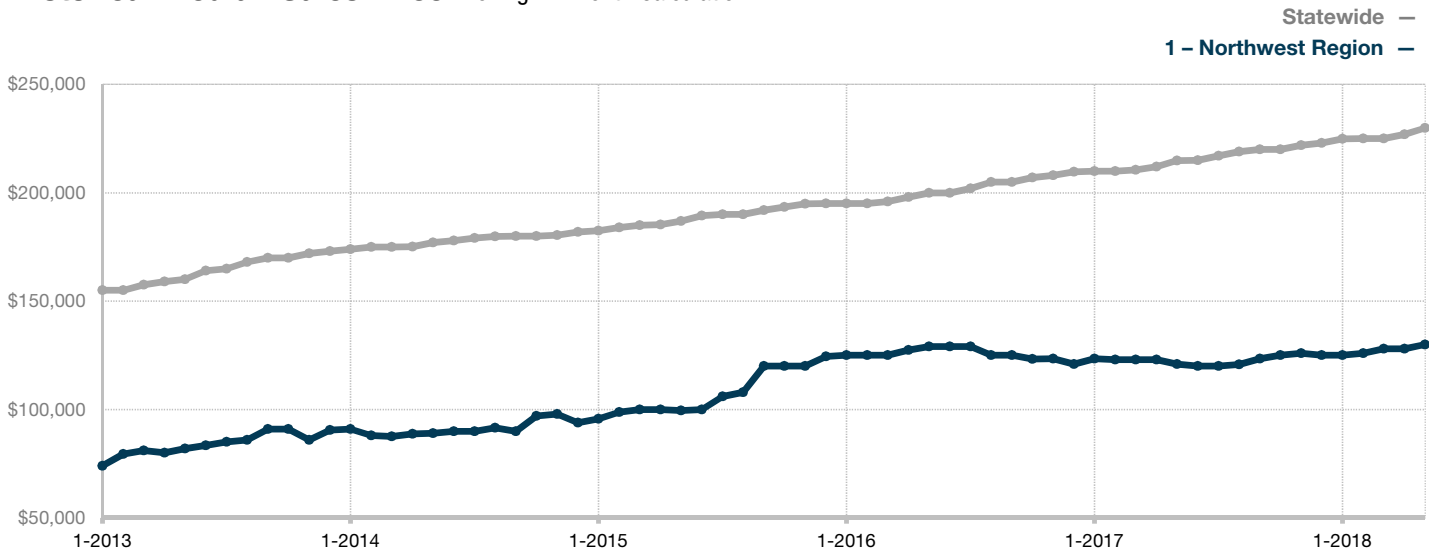
1 – Northwest Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	94	81	- 13.8%	291	279	- 4.1%
Closed Sales	47	35	- 25.5%	159	132	- 17.0%
Median Sales Price*	\$120,000	\$155,000	+ 29.2%	\$119,000	\$137,500	+ 15.5%
Percent of Original List Price Received*	91.3%	92.4%	+ 1.2%	91.4%	90.5%	- 1.0%
Days on Market Until Sale	152	157	+ 3.3%	150	187	+ 24.7%
Months Supply of Inventory	7.5	6.2	- 17.3%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

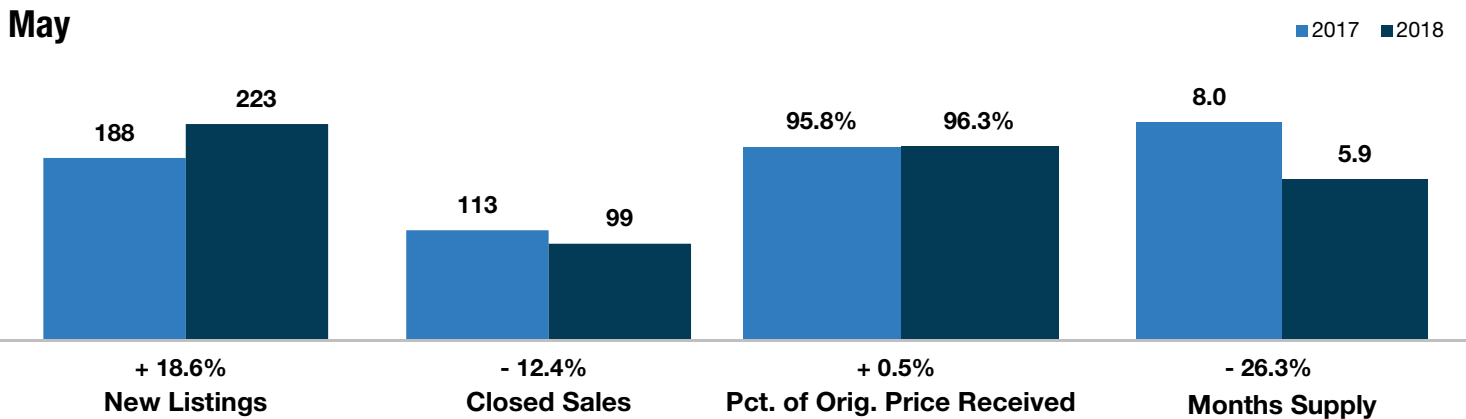
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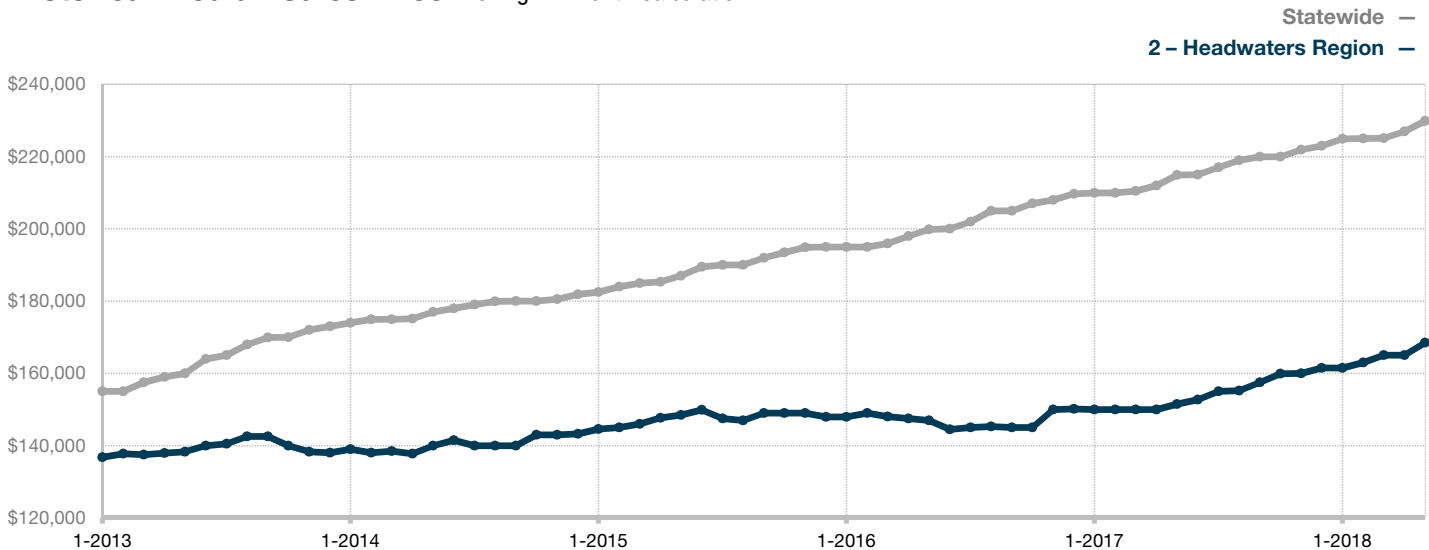
2 – Headwaters Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	188	223	+ 18.6%	744	695	- 6.6%
Closed Sales	113	99	- 12.4%	313	314	+ 0.3%
Median Sales Price*	\$159,950	\$189,500	+ 18.5%	\$142,950	\$168,250	+ 17.7%
Percent of Original List Price Received*	95.8%	96.3%	+ 0.5%	93.3%	94.2%	+ 1.0%
Days on Market Until Sale	115	106	- 7.8%	134	126	- 6.0%
Months Supply of Inventory	8.0	5.9	- 26.3%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

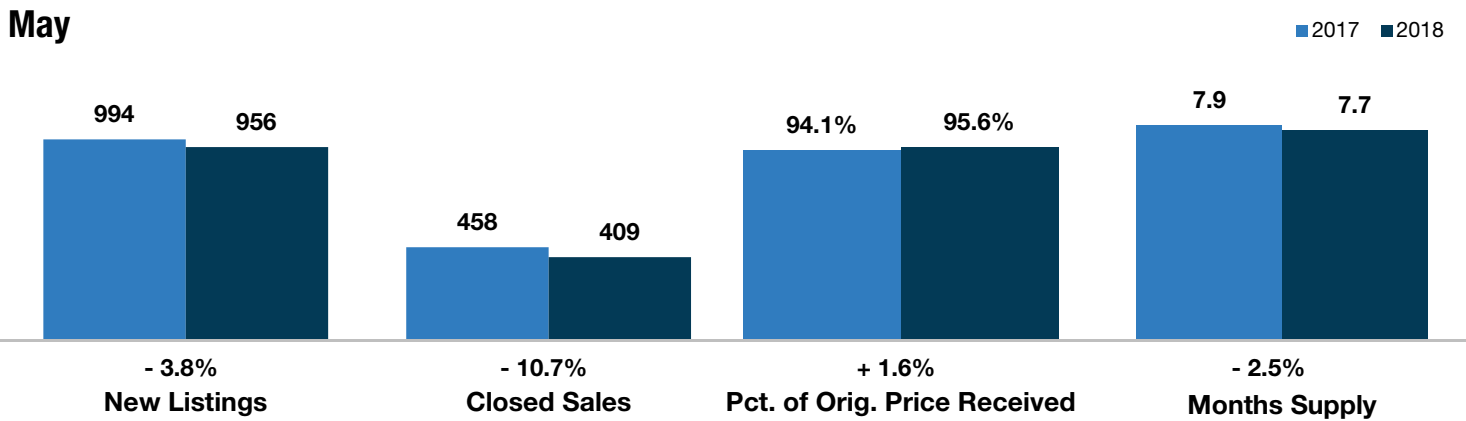
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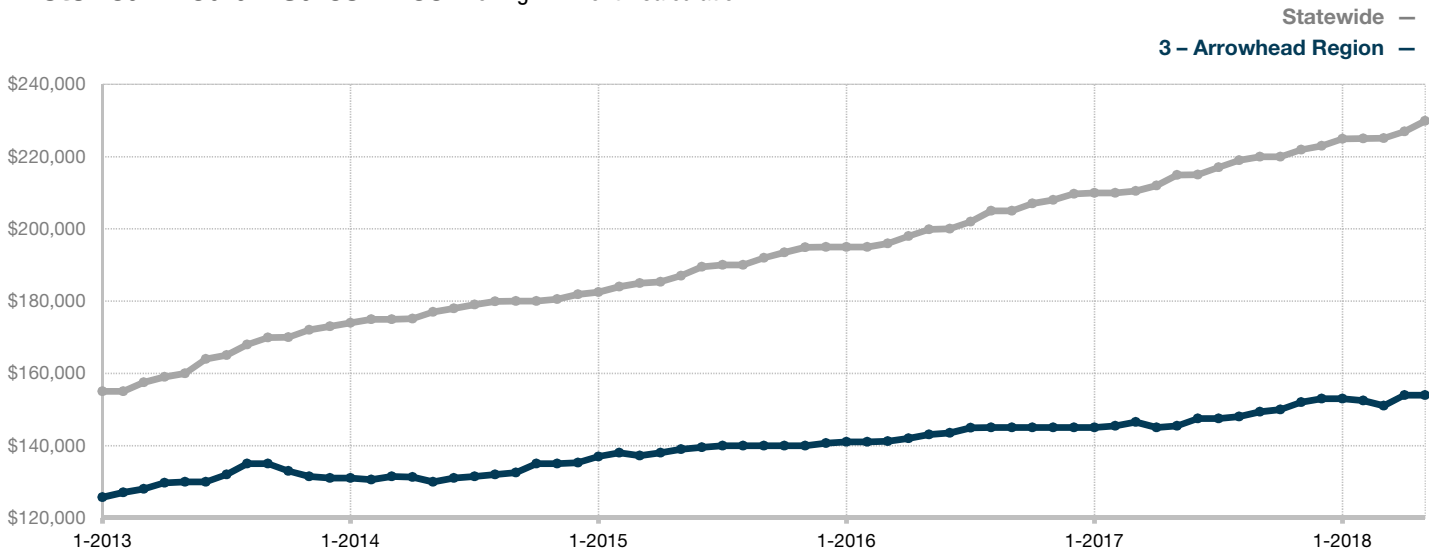
3 – Arrowhead Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	994	956	- 3.8%	3,396	3,123	- 8.0%
Closed Sales	458	409	- 10.7%	1,521	1,440	- 5.3%
Median Sales Price*	\$154,900	\$156,000	+ 0.7%	\$144,000	\$143,000	- 0.7%
Percent of Original List Price Received*	94.1%	95.6%	+ 1.6%	92.4%	93.3%	+ 1.0%
Days on Market Until Sale	106	97	- 8.5%	118	106	- 10.2%
Months Supply of Inventory	7.9	7.7	- 2.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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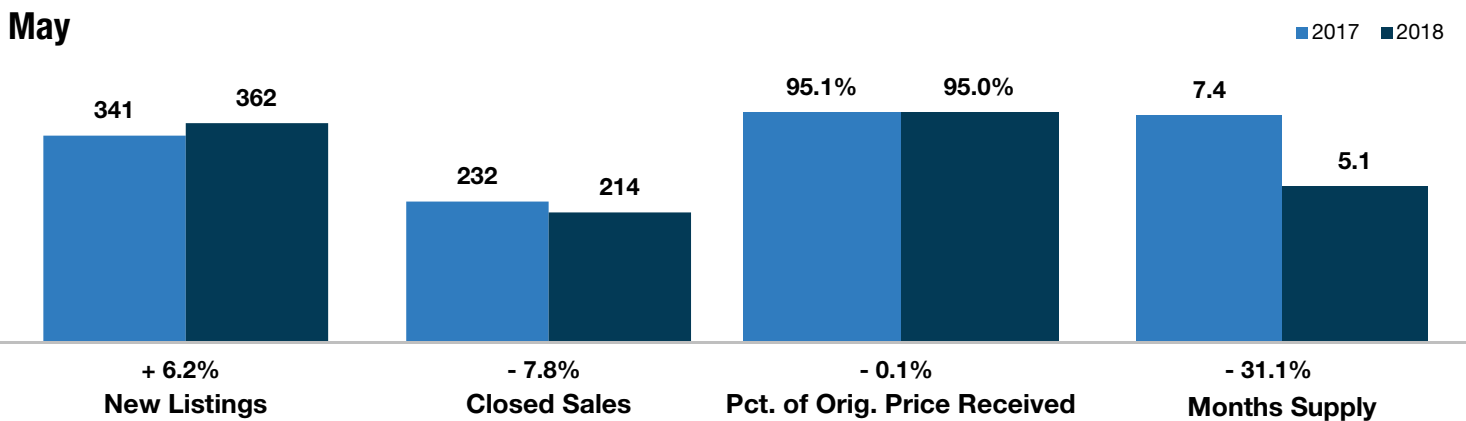
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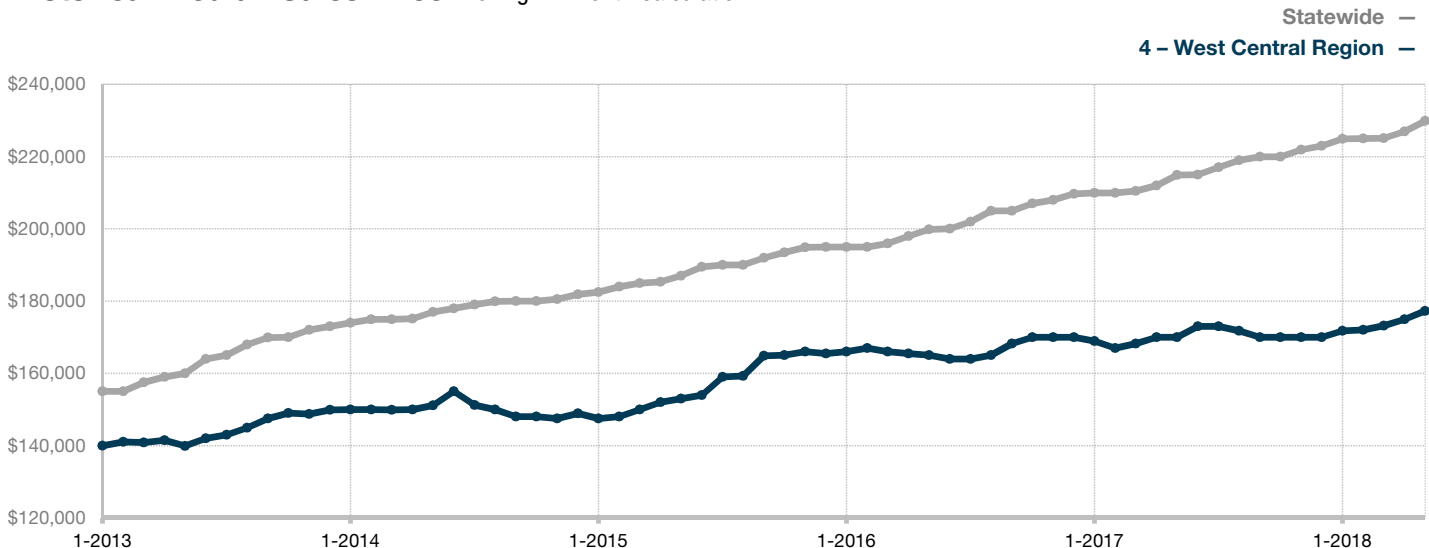
4 – West Central Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	341	362	+ 6.2%	1,264	1,168	- 7.6%
Closed Sales	232	214	- 7.8%	627	636	+ 1.4%
Median Sales Price*	\$179,450	\$199,900	+ 11.4%	\$166,000	\$185,600	+ 11.8%
Percent of Original List Price Received*	95.1%	95.0%	- 0.1%	94.0%	93.8%	- 0.2%
Days on Market Until Sale	98	92	- 6.1%	98	98	0.0%
Months Supply of Inventory	7.4	5.1	- 31.1%	--	--	--

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



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

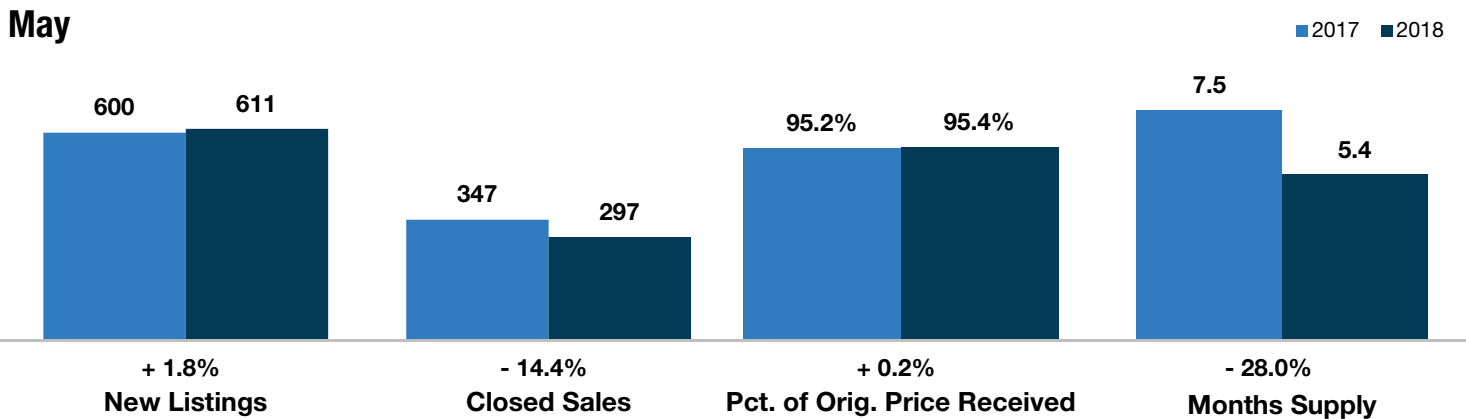
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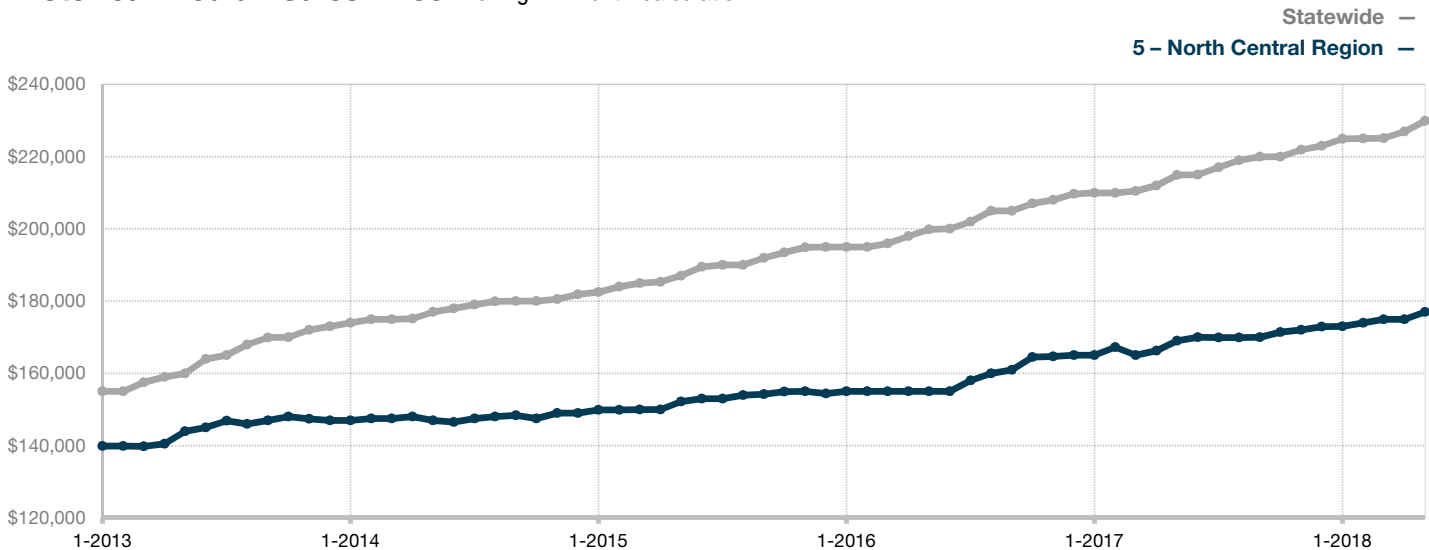
5 – North Central Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	600	611	+ 1.8%	2,142	1,855	- 13.4%
Closed Sales	347	297	- 14.4%	958	938	- 2.1%
Median Sales Price*	\$175,000	\$197,000	+ 12.6%	\$160,000	\$175,000	+ 9.4%
Percent of Original List Price Received*	95.2%	95.4%	+ 0.2%	93.2%	93.8%	+ 0.6%
Days on Market Until Sale	86	95	+ 10.5%	102	100	- 2.0%
Months Supply of Inventory	7.5	5.4	- 28.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

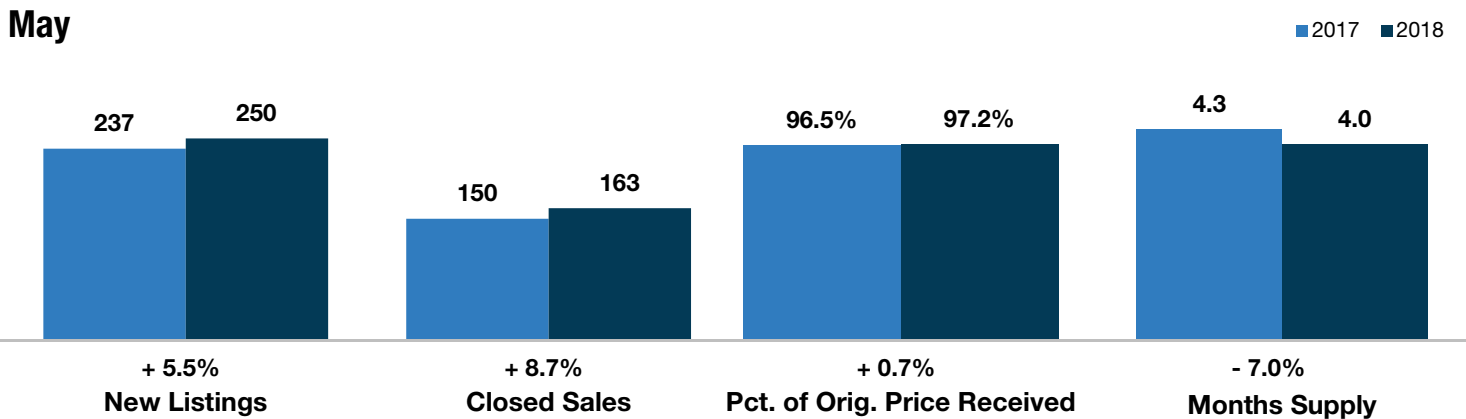
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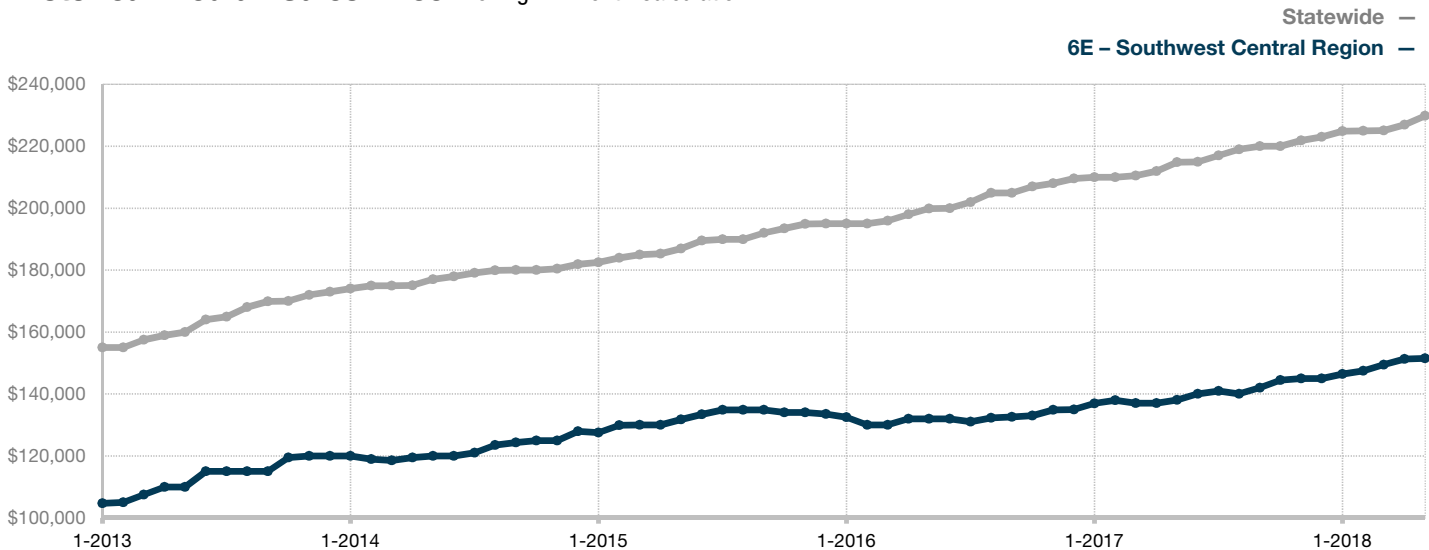
6E – Southwest Central Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	237	250	+ 5.5%	888	860	- 3.2%
Closed Sales	150	163	+ 8.7%	514	541	+ 5.3%
Median Sales Price*	\$153,500	\$161,750	+ 5.4%	\$135,000	\$150,000	+ 11.1%
Percent of Original List Price Received*	96.5%	97.2%	+ 0.7%	94.5%	95.5%	+ 1.1%
Days on Market Until Sale	64	74	+ 15.6%	82	78	- 4.9%
Months Supply of Inventory	4.3	4.0	- 7.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

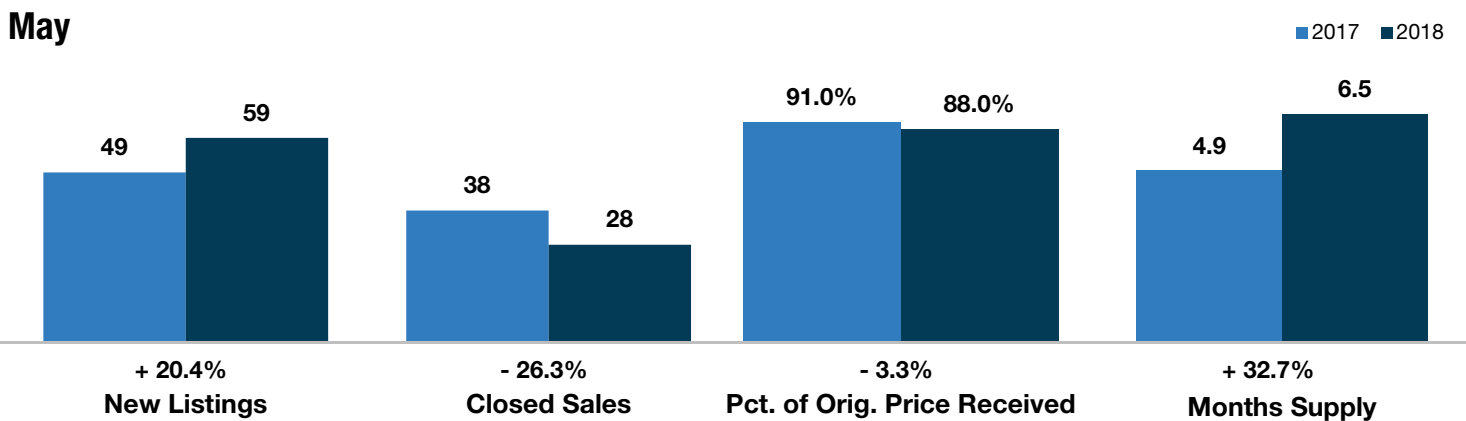
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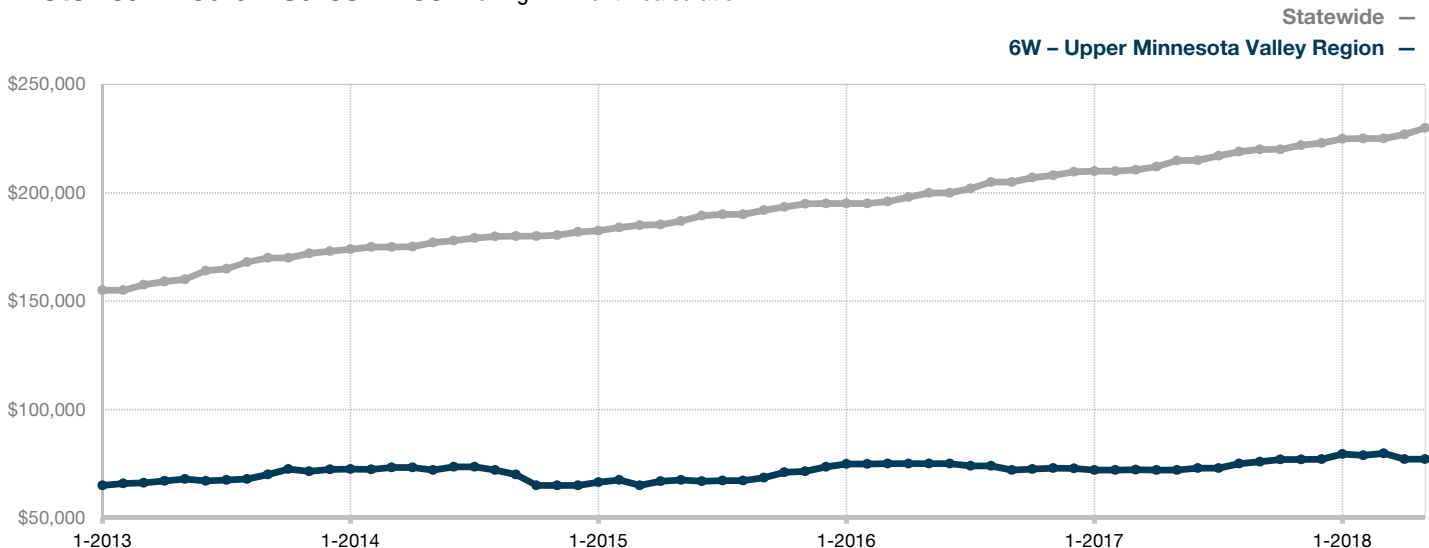
6W – Upper Minnesota Valley Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	49	59	+ 20.4%	181	198	+ 9.4%
Closed Sales	38	28	- 26.3%	150	129	- 14.0%
Median Sales Price*	\$72,250	\$66,950	- 7.3%	\$72,000	\$69,000	- 4.2%
Percent of Original List Price Received*	91.0%	88.0%	- 3.3%	88.4%	88.4%	0.0%
Days on Market Until Sale	129	127	- 1.6%	154	124	- 19.5%
Months Supply of Inventory	4.9	6.5	+ 32.7%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

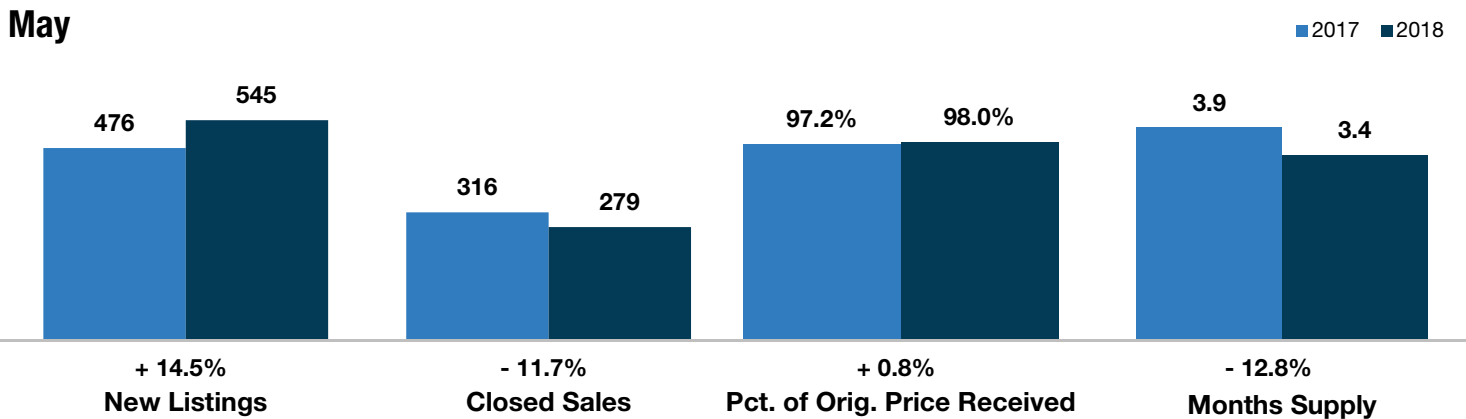
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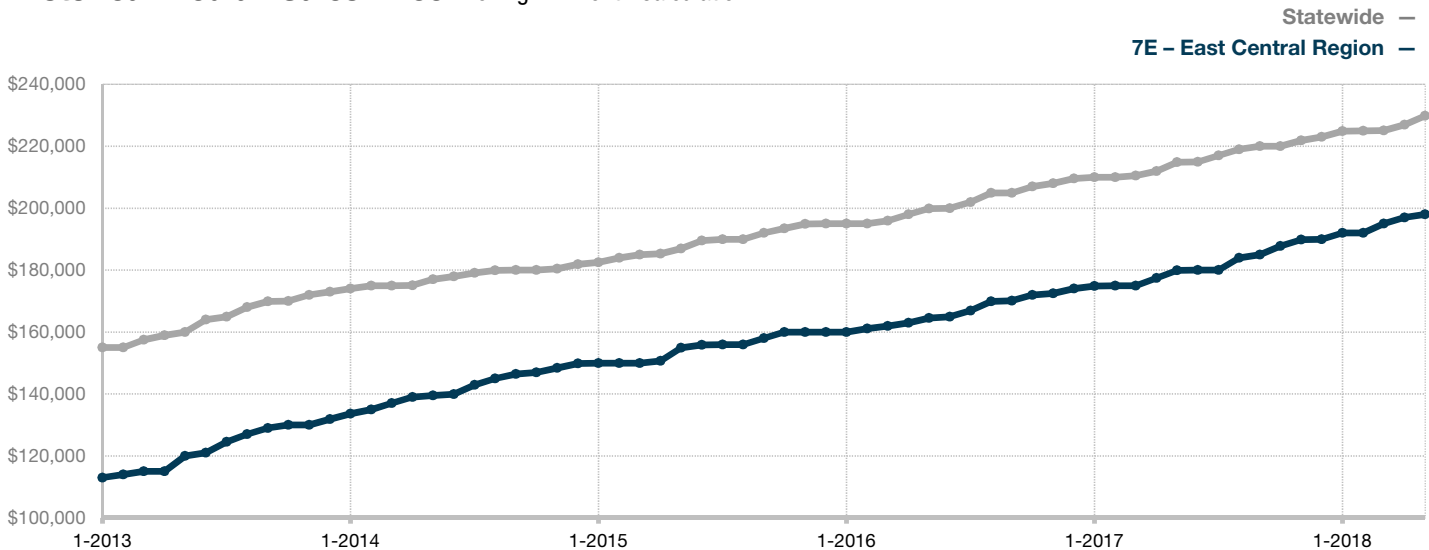
7E – East Central Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	476	545	+ 14.5%	1,769	1,642	- 7.2%
Closed Sales	316	279	- 11.7%	974	891	- 8.5%
Median Sales Price*	\$206,000	\$220,000	+ 6.8%	\$182,500	\$205,000	+ 12.3%
Percent of Original List Price Received*	97.2%	98.0%	+ 0.8%	96.4%	96.5%	+ 0.1%
Days on Market Until Sale	62	50	- 19.4%	69	62	- 10.1%
Months Supply of Inventory	3.9	3.4	- 12.8%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

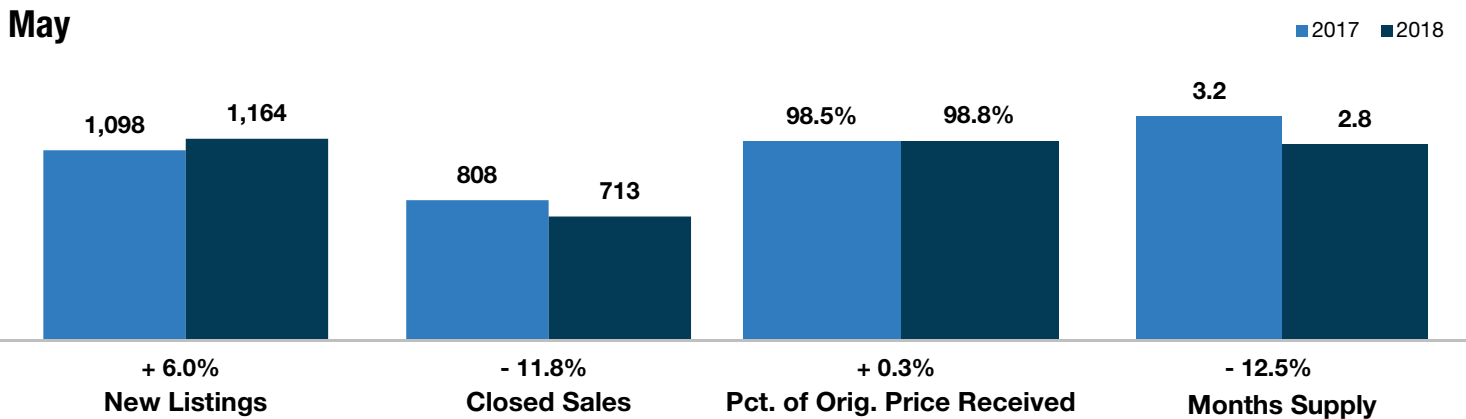
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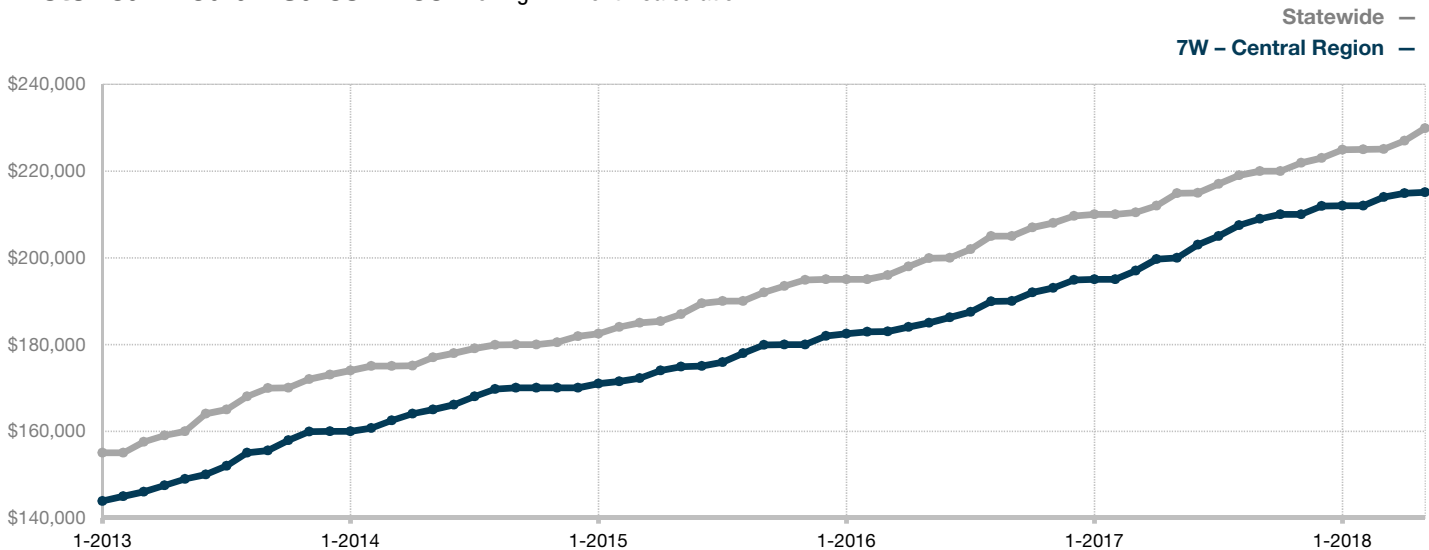
7W – Central Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	1,098	1,164	+ 6.0%	4,370	4,221	- 3.4%
Closed Sales	808	713	- 11.8%	2,598	2,457	- 5.4%
Median Sales Price*	\$212,000	\$230,000	+ 8.5%	\$205,500	\$219,900	+ 7.0%
Percent of Original List Price Received*	98.5%	98.8%	+ 0.3%	97.4%	97.9%	+ 0.5%
Days on Market Until Sale	46	44	- 4.3%	57	52	- 8.8%
Months Supply of Inventory	3.2	2.8	- 12.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

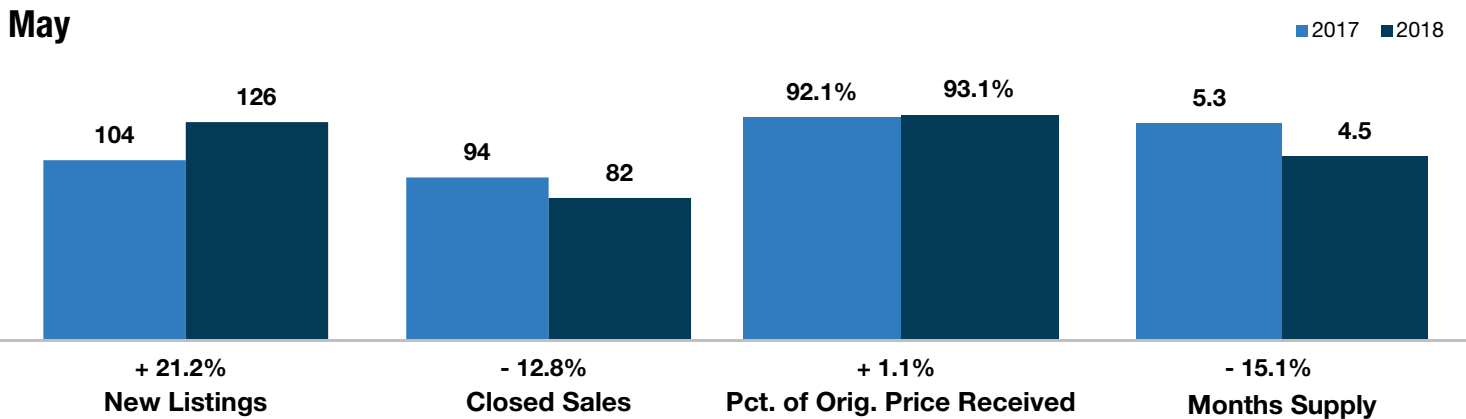
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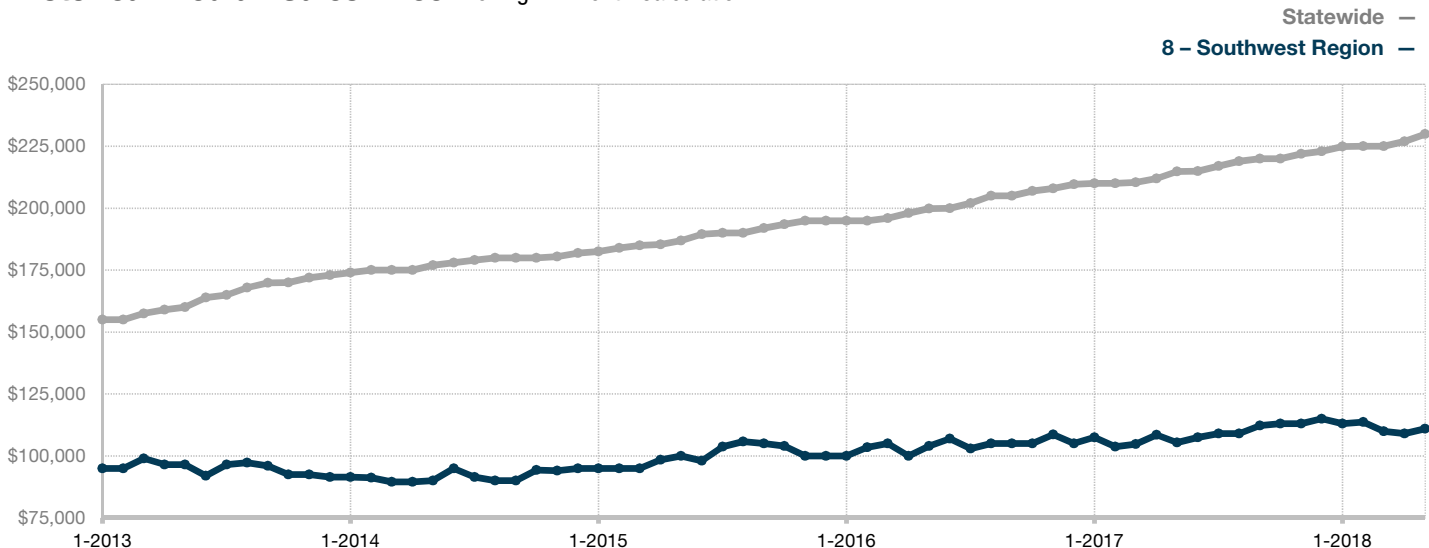
8 – Southwest Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	104	126	+ 21.2%	399	470	+ 17.8%
Closed Sales	94	82	- 12.8%	255	315	+ 23.5%
Median Sales Price*	\$109,000	\$134,750	+ 23.6%	\$113,875	\$104,500	- 8.2%
Percent of Original List Price Received*	92.1%	93.1%	+ 1.1%	90.7%	90.6%	- 0.1%
Days on Market Until Sale	104	87	- 16.3%	118	94	- 20.3%
Months Supply of Inventory	5.3	4.5	- 15.1%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

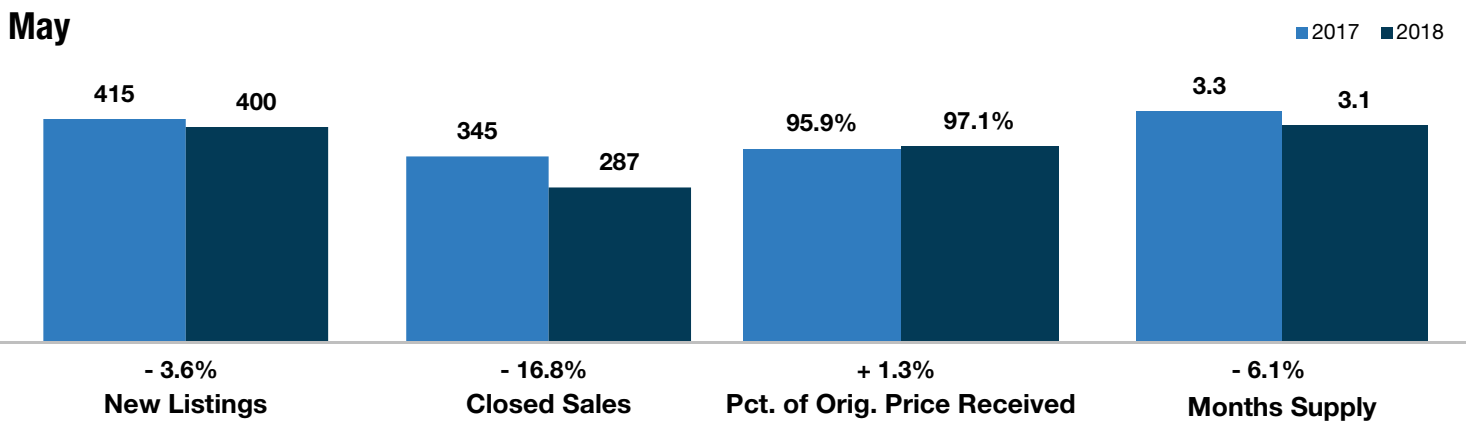
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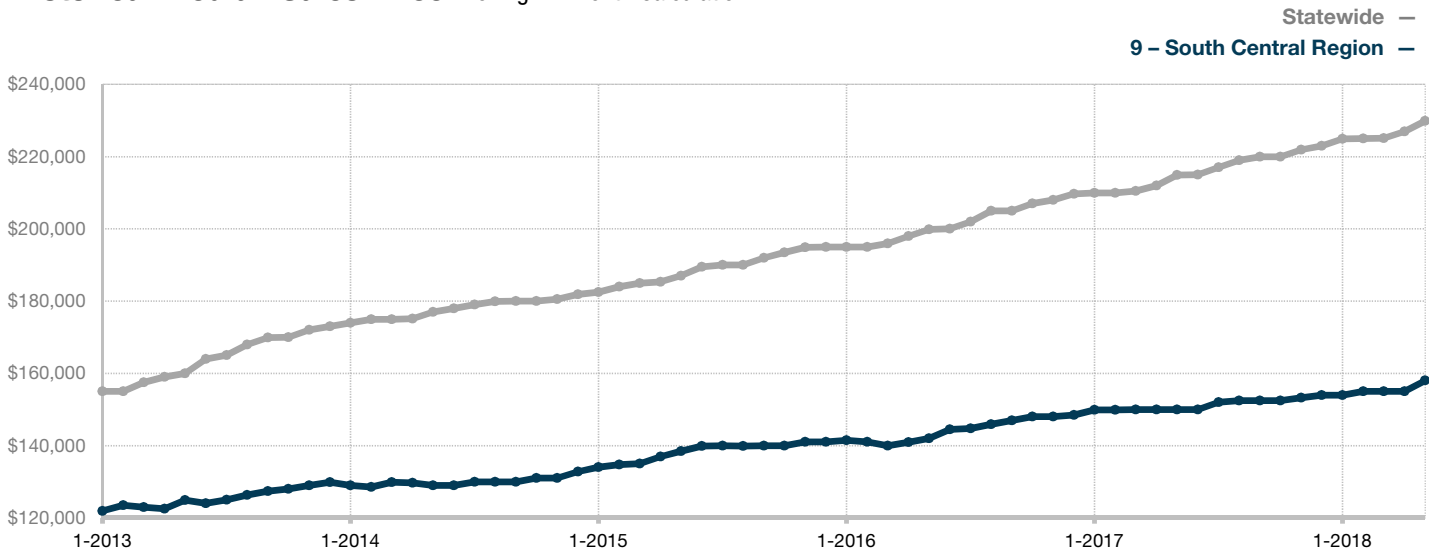
9 – South Central Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	415	400	- 3.6%	1,593	1,552	- 2.6%
Closed Sales	345	287	- 16.8%	1,081	1,004	- 7.1%
Median Sales Price*	\$147,000	\$170,000	+ 15.6%	\$145,000	\$160,000	+ 10.3%
Percent of Original List Price Received*	95.9%	97.1%	+ 1.3%	94.1%	95.6%	+ 1.6%
Days on Market Until Sale	94	90	- 4.3%	112	100	- 10.7%
Months Supply of Inventory	3.3	3.1	- 6.1%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

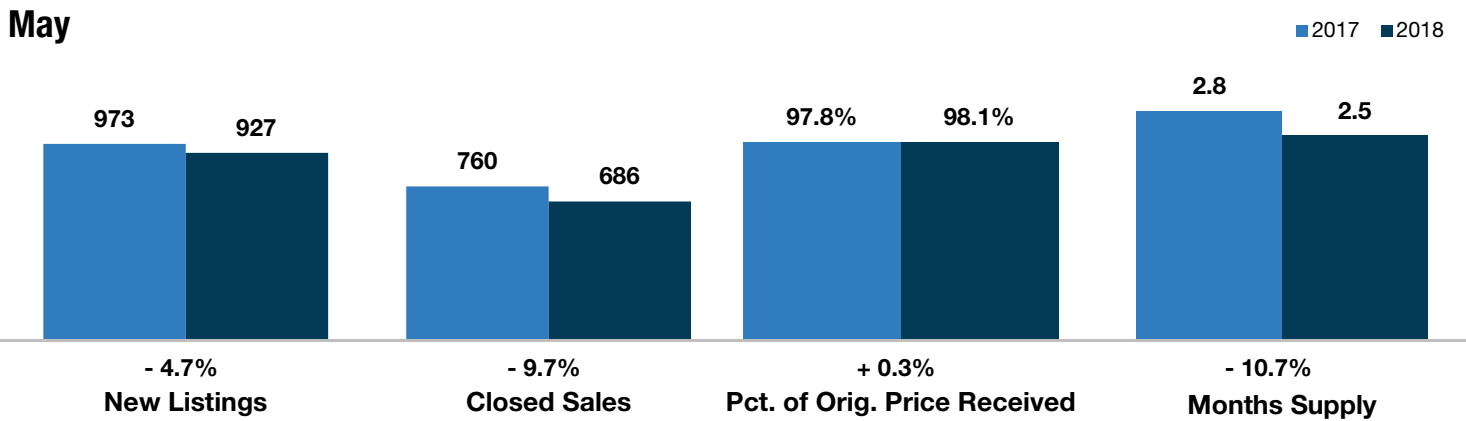
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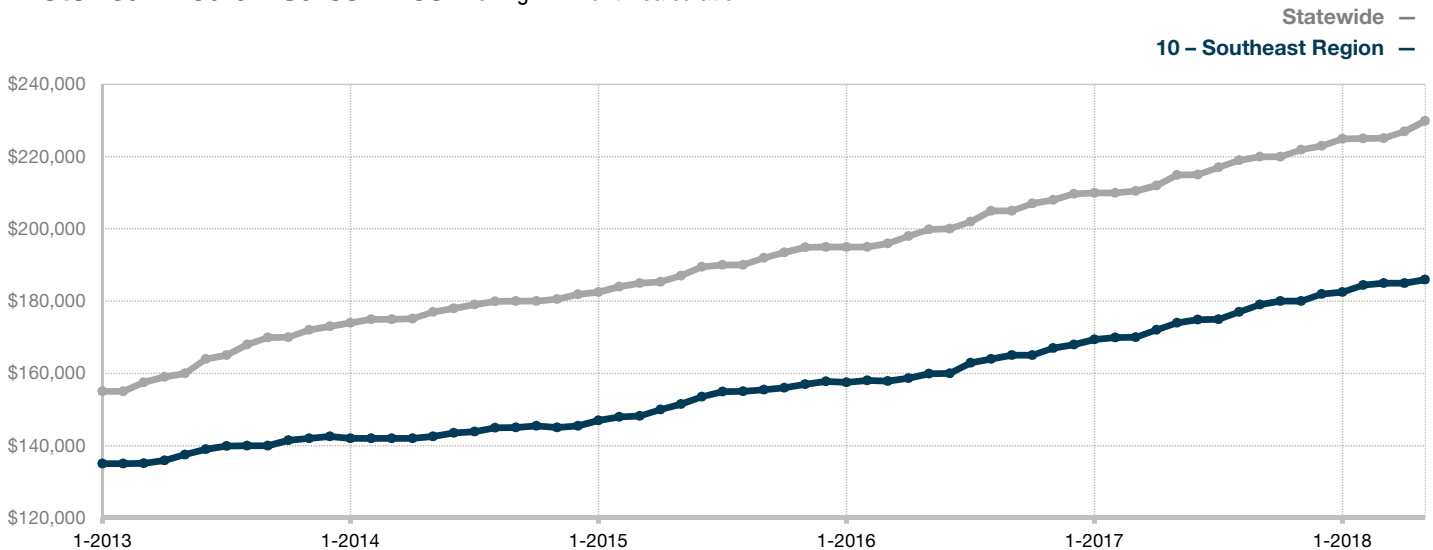
10 – Southeast Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	973	927	- 4.7%	3,794	3,474	- 8.4%
Closed Sales	760	686	- 9.7%	2,447	2,317	- 5.3%
Median Sales Price*	\$185,000	\$197,950	+ 7.0%	\$177,500	\$189,425	+ 6.7%
Percent of Original List Price Received*	97.8%	98.1%	+ 0.3%	96.7%	96.7%	0.0%
Days on Market Until Sale	60	62	+ 3.3%	74	68	- 8.1%
Months Supply of Inventory	2.8	2.5	- 10.7%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2018

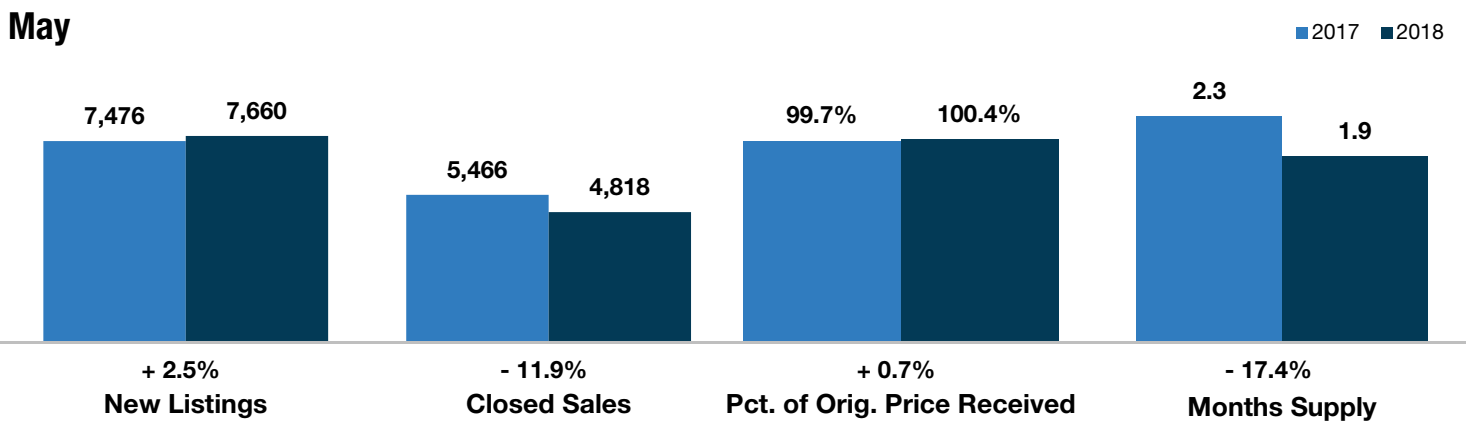
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11 – 7-County Twin Cities Region

Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	7,476	7,660	+ 2.5%	29,237	27,057	- 7.5%
Closed Sales	5,466	4,818	- 11.9%	18,186	16,943	- 6.8%
Median Sales Price*	\$255,000	\$280,000	+ 9.8%	\$244,900	\$268,000	+ 9.4%
Percent of Original List Price Received*	99.7%	100.4%	+ 0.7%	98.4%	99.3%	+ 0.9%
Days on Market Until Sale	34	32	- 5.9%	45	40	- 11.1%
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.



Historical Median Sales Price Rolling 12-Month Calculation

