

Local Market Update for November 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

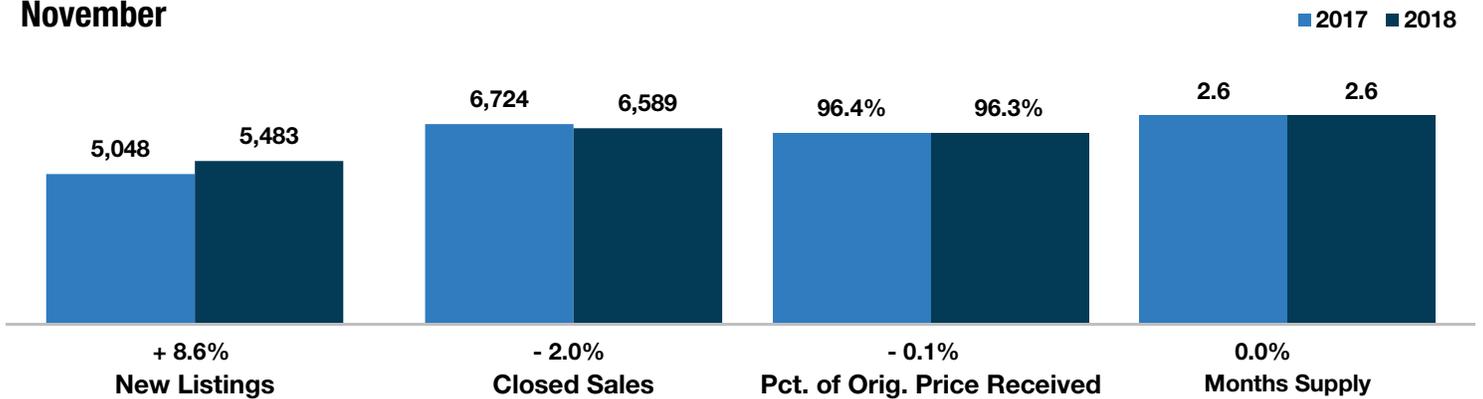


Entire State

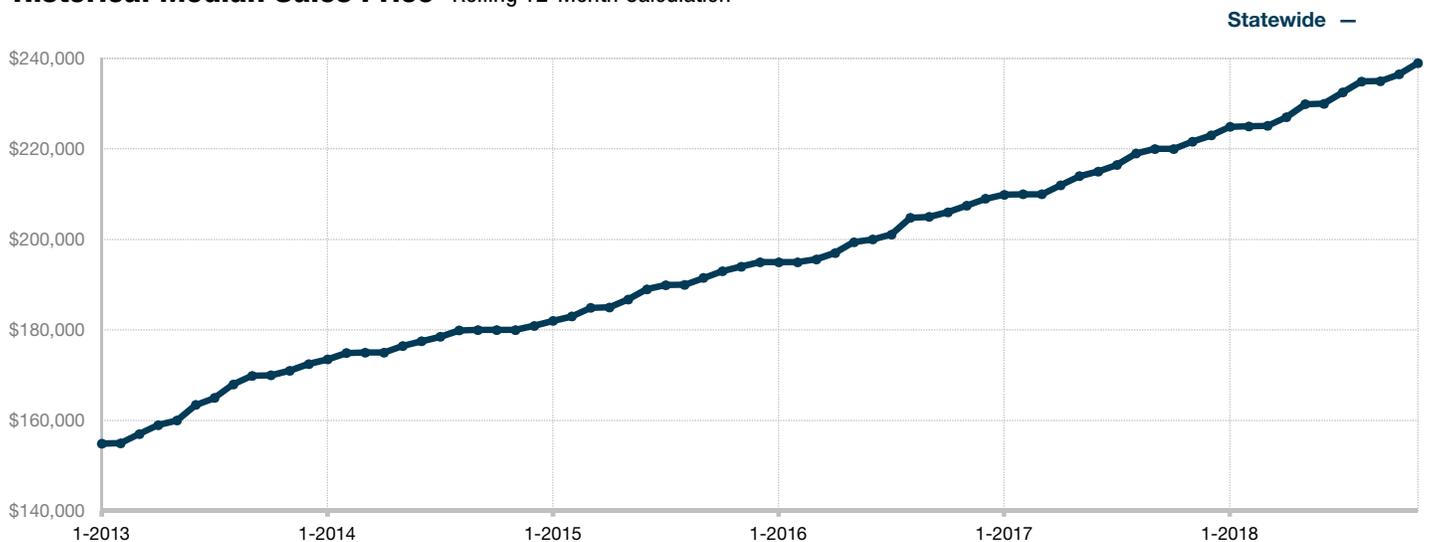
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	5,048	5,483	+ 8.6%	105,725	105,164	- 0.5%
Closed Sales	6,724	6,589	- 2.0%	80,771	78,992	- 2.2%
Median Sales Price*	\$221,269	\$239,000	+ 8.0%	\$223,400	\$240,000	+ 7.4%
Percent of Original List Price Received*	96.4%	96.3%	- 0.1%	97.3%	97.8%	+ 0.5%
Days on Market Until Sale	58	54	- 6.9%	54	50	- 7.4%
Months Supply of Inventory	2.6	2.6	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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



November 2018

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

Activity Snapshot

- 2.0% **+ 8.0%** **+ 8.6%**

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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,048	5,483	+ 8.6%	105,725	105,164	- 0.5%
Pending Sales		5,614	5,235	- 6.8%	82,237	79,848	- 2.9%
Closed Sales		6,724	6,589	- 2.0%	80,771	78,992	- 2.2%
Days on Market		58	54	- 6.9%	54	50	- 7.4%
Median Sales Price		\$221,269	\$239,000	+ 8.0%	\$223,400	\$240,000	+ 7.4%
Avg. Sales Price		\$256,570	\$282,032	+ 9.9%	\$260,712	\$277,527	+ 6.4%
Pct. of Orig. Price Received		96.4%	96.3%	- 0.1%	97.3%	97.8%	+ 0.5%
Affordability Index		188	152	- 19.1%	186	151	- 18.8%
Homes for Sale*		18,946	18,518	- 2.3%	--	--	--
Months Supply*		2.6	2.6	0.0%	--	--	--

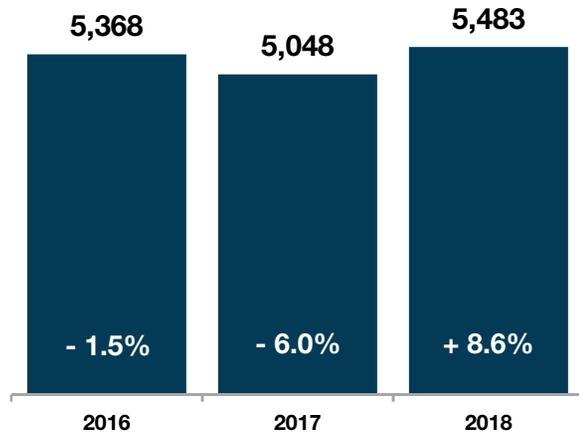
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

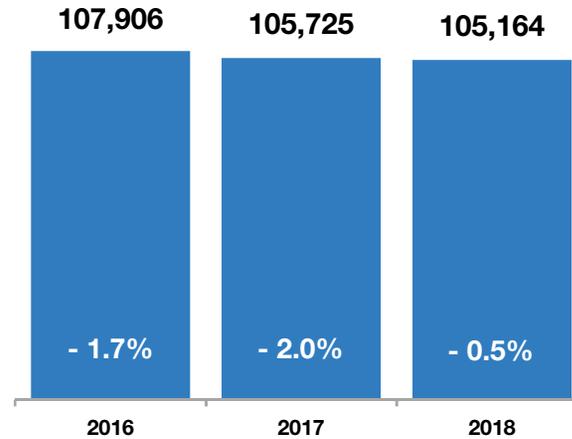
A count of the properties that have been newly listed on the market in a given month.



November

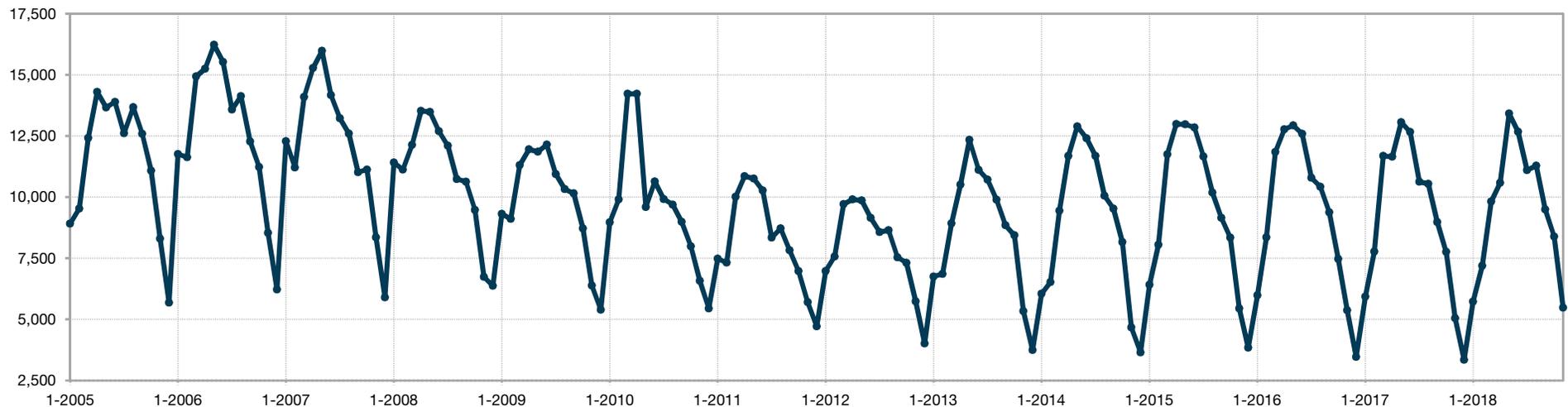


Year to Date



	New Listings	Prior Year	Percent Change
December 2017	3,348	3,468	-3.5%
January 2018	5,722	5,934	-3.6%
February 2018	7,192	7,770	-7.4%
March 2018	9,819	11,680	-15.9%
April 2018	10,586	11,649	-9.1%
May 2018	13,421	13,064	+2.7%
June 2018	12,676	12,667	+0.1%
July 2018	11,099	10,631	+4.4%
August 2018	11,286	10,539	+7.1%
September 2018	9,495	8,979	+5.7%
October 2018	8,385	7,764	+8.0%
November 2018	5,483	5,048	+8.6%
12-Month Avg	9,043	9,099	-0.6%

Historical New Listings by Month

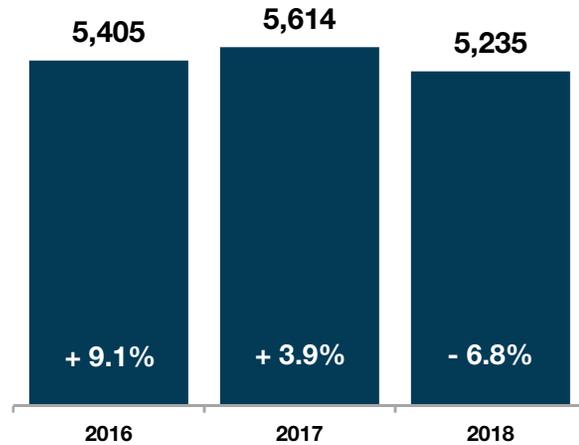


Pending Sales

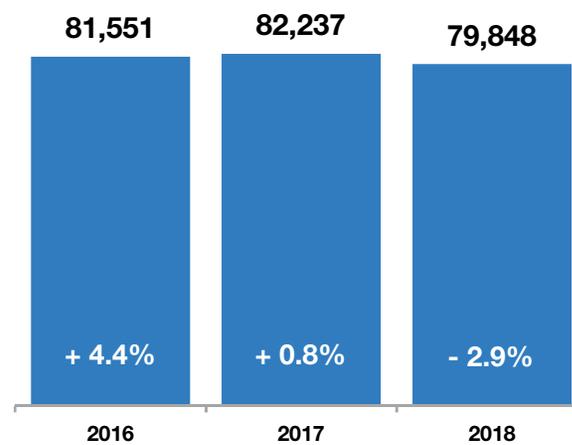
A count of the properties on which offers have been accepted in a given month.



November

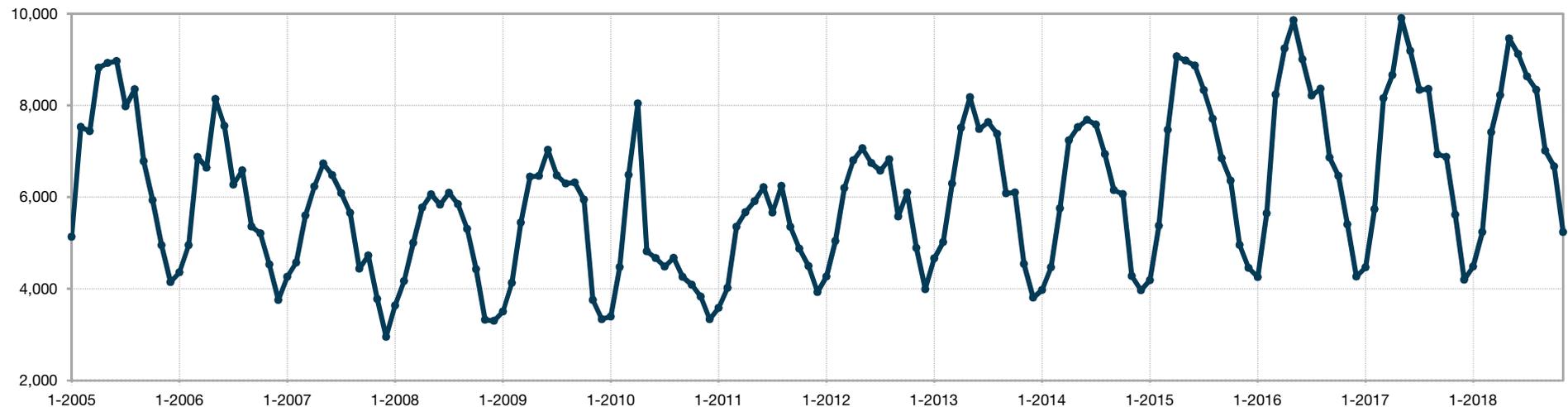


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2017	4,200	4,264	-1.5%
January 2018	4,487	4,465	+0.5%
February 2018	5,240	5,740	-8.7%
March 2018	7,415	8,159	-9.1%
April 2018	8,224	8,662	-5.1%
May 2018	9,462	9,905	-4.5%
June 2018	9,124	9,192	-0.7%
July 2018	8,635	8,340	+3.5%
August 2018	8,343	8,357	-0.2%
September 2018	7,012	6,930	+1.2%
October 2018	6,671	6,873	-2.9%
November 2018	5,235	5,614	-6.8%
12-Month Avg	7,004	7,208	-2.8%

Historical Pending Sales by Month

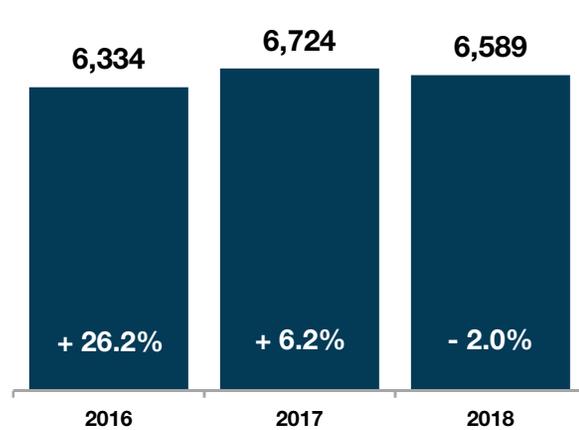


Closed Sales

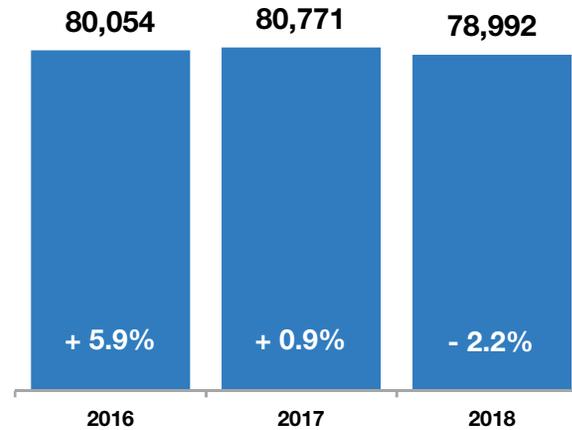
A count of the actual sales that closed in a given month.



November

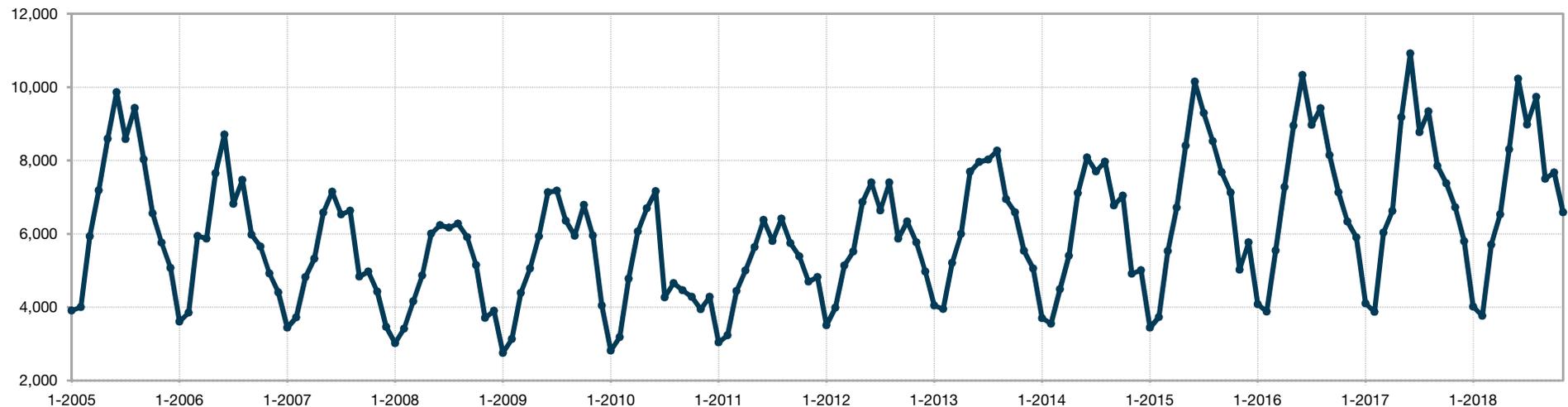


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2017	5,792	5,903	-1.9%
January 2018	4,011	4,097	-2.1%
February 2018	3,763	3,874	-2.9%
March 2018	5,705	6,033	-5.4%
April 2018	6,526	6,620	-1.4%
May 2018	8,300	9,180	-9.6%
June 2018	10,224	10,920	-6.4%
July 2018	8,977	8,768	+2.4%
August 2018	9,730	9,335	+4.2%
September 2018	7,500	7,847	-4.4%
October 2018	7,667	7,373	+4.0%
November 2018	6,589	6,724	-2.0%
12-Month Avg	7,065	7,223	-2.2%

Historical Closed Sales by Month

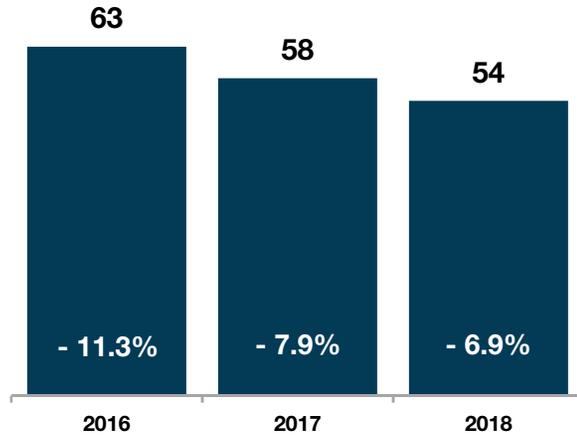


Days on Market Until Sale

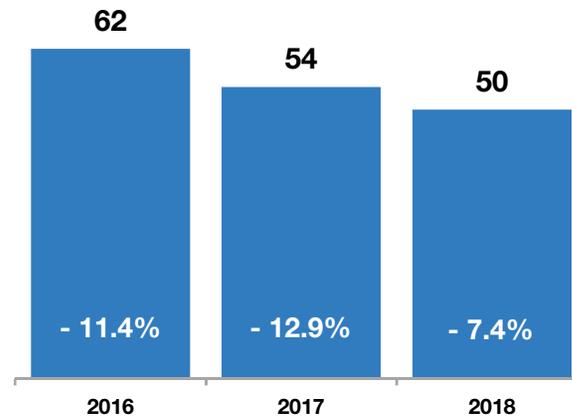
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market		Prior Year	Percent Change
December 2017	63	68	-7.4%
January 2018	68	74	-8.1%
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%
October 2018	53	55	-3.6%
November 2018	54	58	-6.9%
12-Month Avg	53	58	-8.6%

Historical Days on Market Until Sale by Month

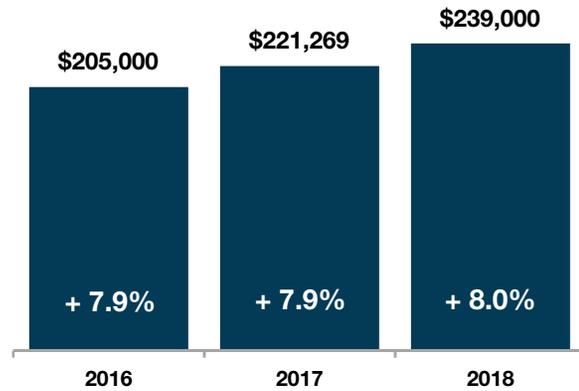


Median Sales Price

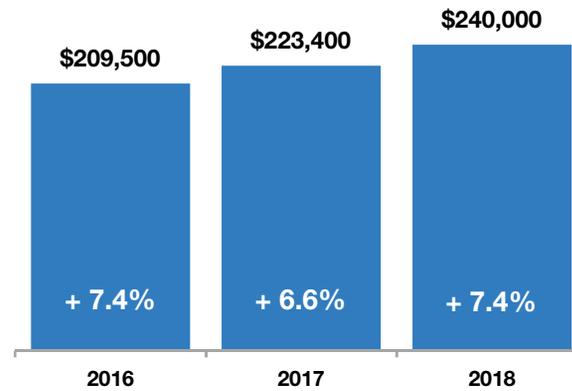
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

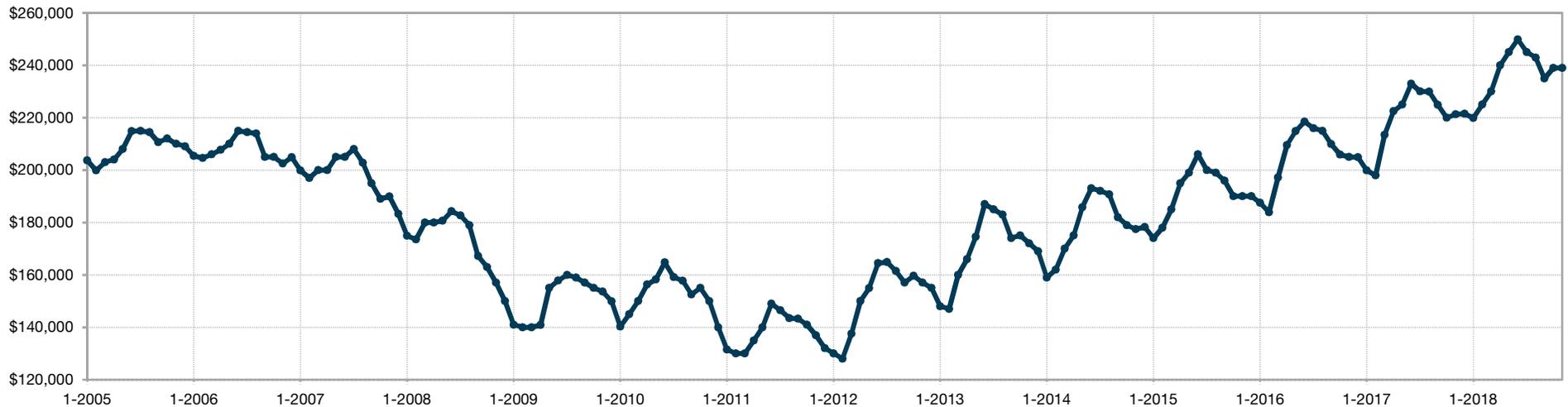


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
December 2017	\$221,500	\$204,933	+8.1%
January 2018	\$219,900	\$199,900	+10.0%
February 2018	\$225,000	\$198,000	+13.6%
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	\$245,000	\$230,000	+6.5%
August 2018	\$242,900	\$229,900	+5.7%
September 2018	\$235,000	\$224,900	+4.5%
October 2018	\$239,000	\$220,000	+8.6%
November 2018	\$239,000	\$221,269	+8.0%
12-Month Avg	\$236,017	\$218,575	+8.0%

Historical Median Sales Price by Month

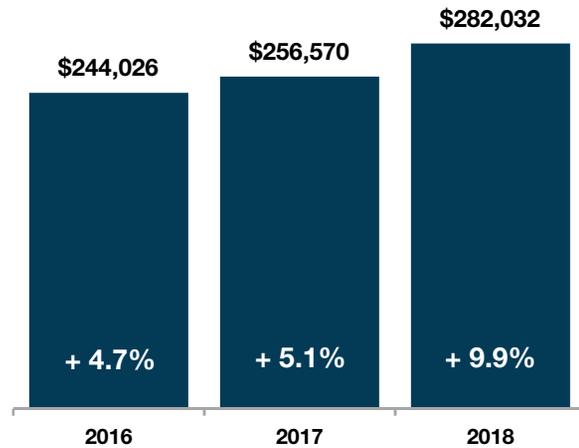


Average Sales Price

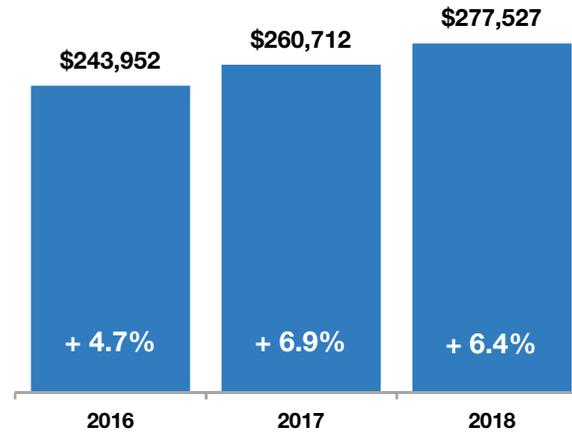
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

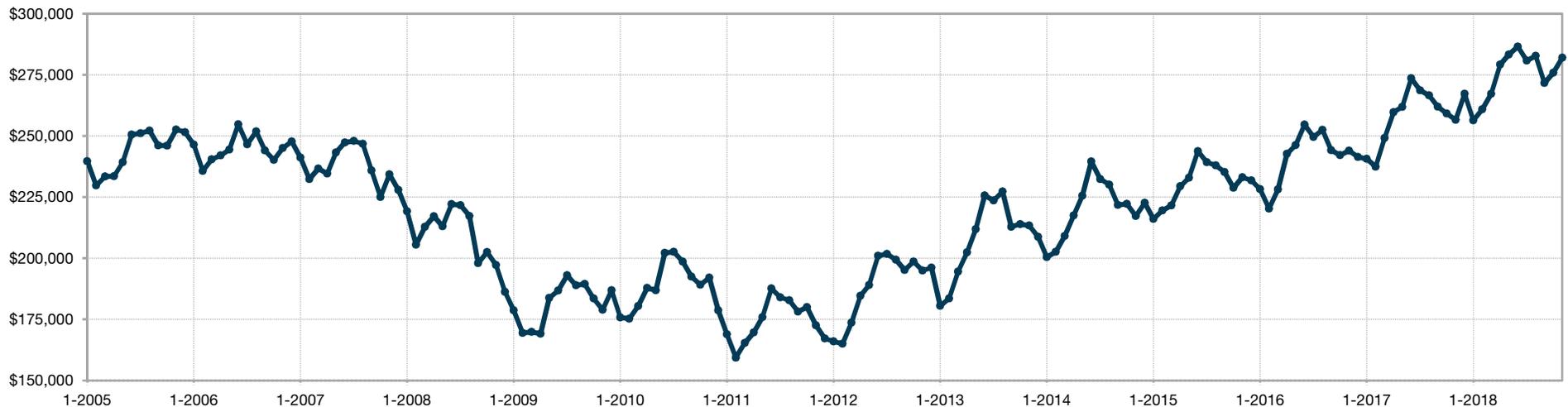


Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2017	\$267,300	\$241,361	+10.7%
January 2018	\$256,412	\$240,647	+6.6%
February 2018	\$260,924	\$237,430	+9.9%
March 2018	\$267,292	\$249,185	+7.3%
April 2018	\$279,176	\$259,752	+7.5%
May 2018	\$283,295	\$261,912	+8.2%
June 2018	\$286,572	\$273,668	+4.7%
July 2018	\$280,889	\$268,630	+4.6%
August 2018	\$282,763	\$266,612	+6.1%
September 2018	\$271,725	\$261,991	+3.7%
October 2018	\$275,841	\$259,193	+6.4%
November 2018	\$282,032	\$256,570	+9.9%
12-Month Avg	\$274,519	\$256,413	+7.1%

Historical Average Sales Price by Month

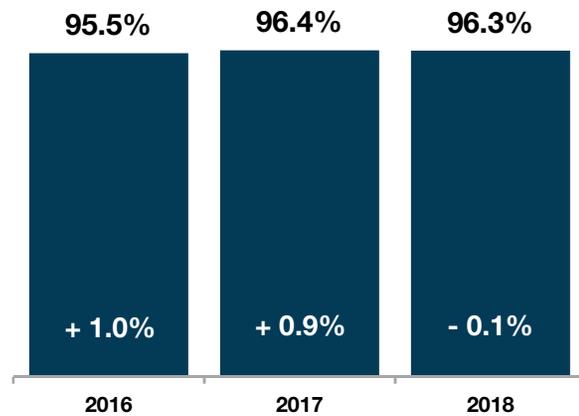


Percent of Original List Price Received

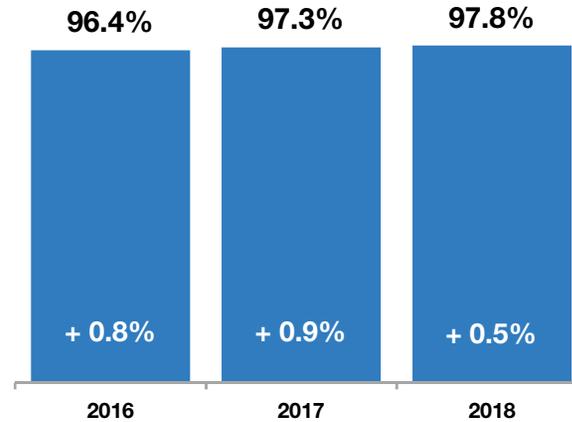
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

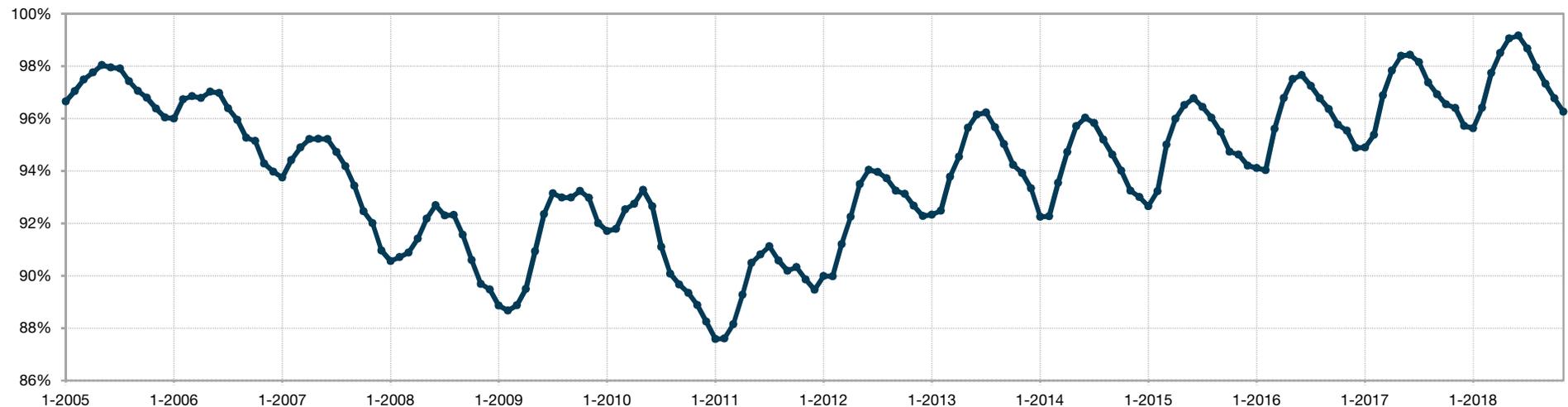


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.1%	98.4%	+0.7%
June 2018	99.2%	98.4%	+0.8%
July 2018	98.7%	98.2%	+0.5%
August 2018	98.0%	97.4%	+0.6%
September 2018	97.3%	96.9%	+0.4%
October 2018	96.8%	96.5%	+0.3%
November 2018	96.3%	96.4%	-0.1%
12-Month Avg	97.4%	96.8%	+0.6%

Historical Percent of Original List Price Received by Month

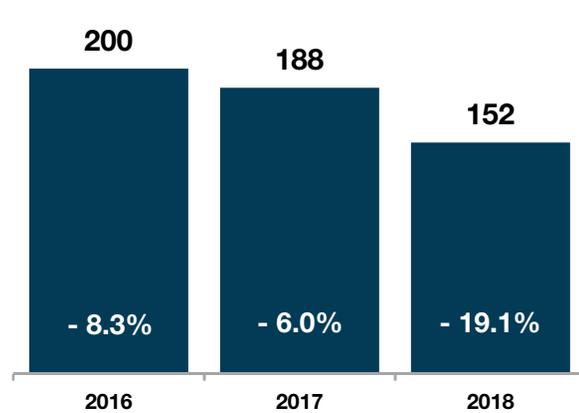


Housing Affordability Index

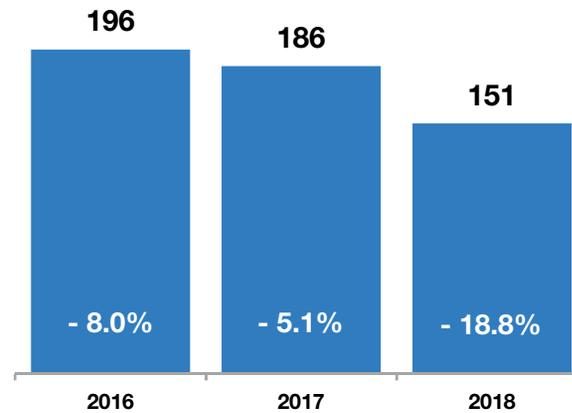
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

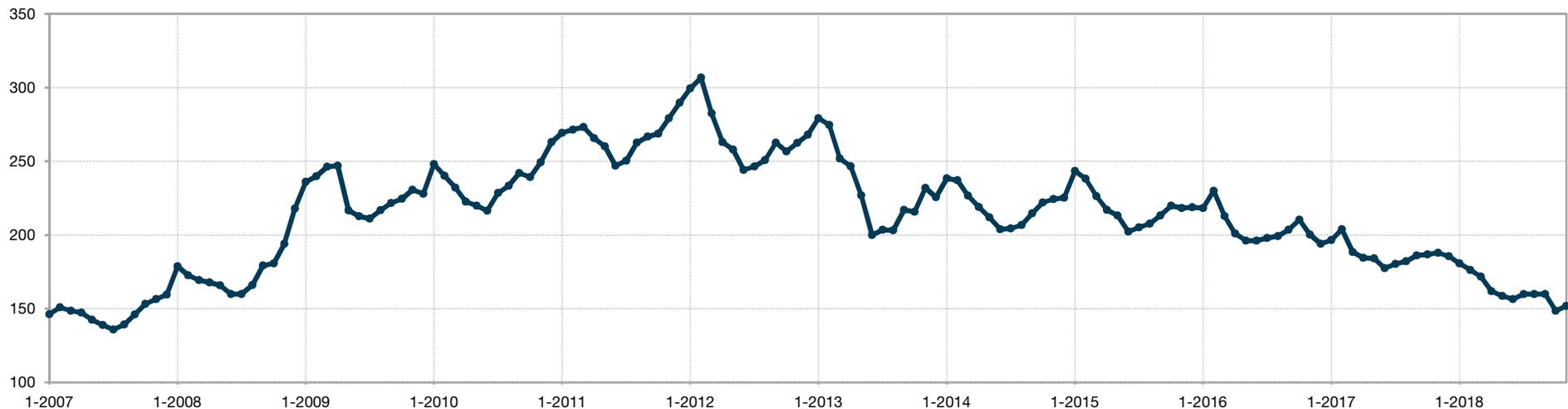


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2017	186	194	-4.1%
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%
June 2018	157	178	-11.8%
July 2018	160	180	-11.1%
August 2018	160	182	-12.1%
September 2018	160	186	-14.0%
October 2018	148	187	-20.9%
November 2018	152	188	-19.1%
12-Month Avg	164	188	-12.8%

Historical Housing Affordability Index by Month

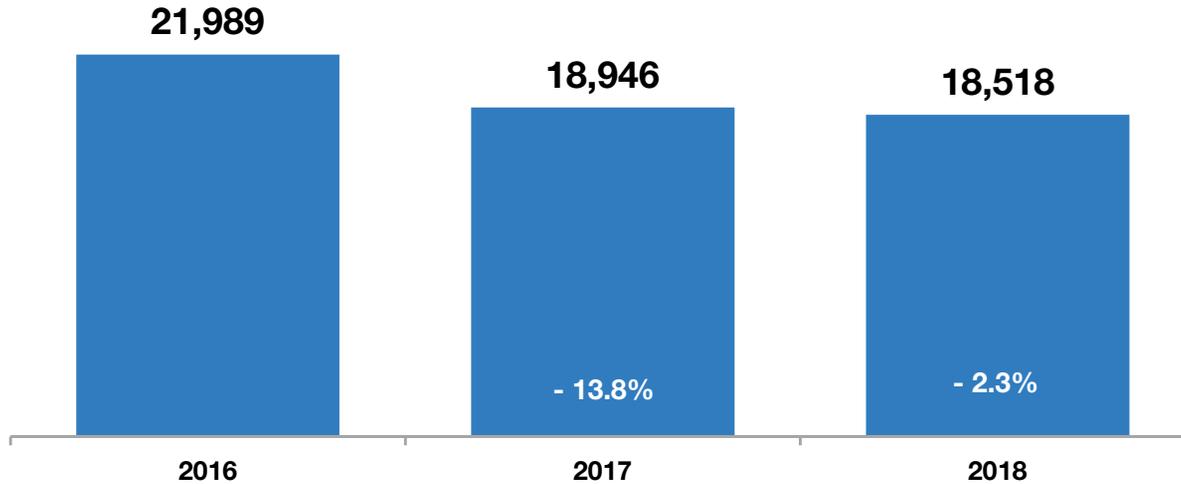


Inventory of Homes for Sale

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

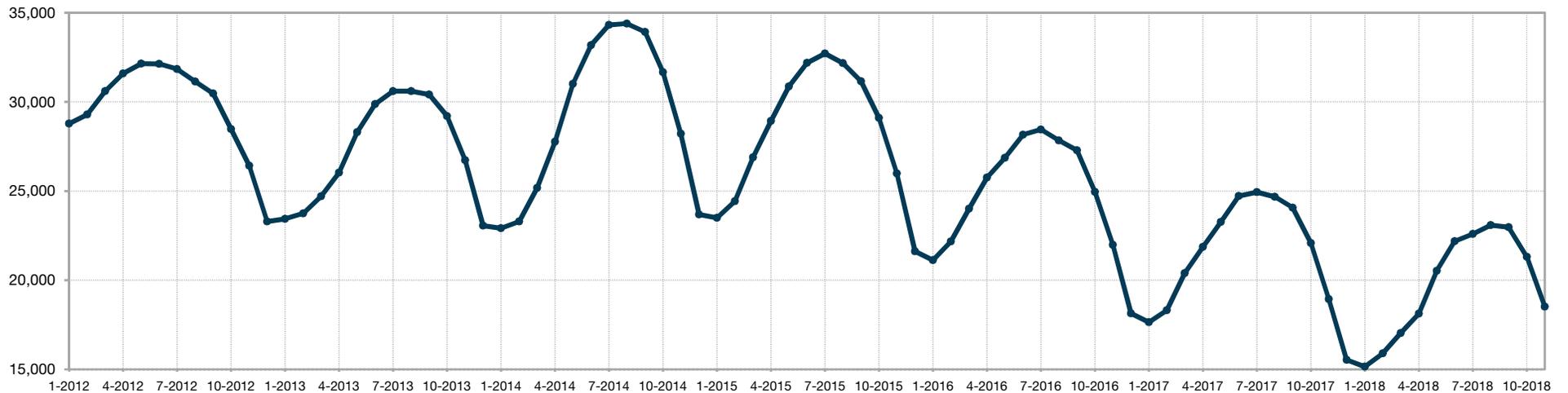


November



Homes for Sale		Prior Year	Percent Change
December 2017	15,541	18,144	-14.3%
January 2018	15,152	17,646	-14.1%
February 2018	15,900	18,320	-13.2%
March 2018	17,031	20,397	-16.5%
April 2018	18,120	21,868	-17.1%
May 2018	20,522	23,259	-11.8%
June 2018	22,186	24,722	-10.3%
July 2018	22,600	24,946	-9.4%
August 2018	23,093	24,678	-6.4%
September 2018	22,980	24,063	-4.5%
October 2018	21,315	22,085	-3.5%
November 2018	18,518	18,946	-2.3%

Historical Inventory of Homes for Sale by Month



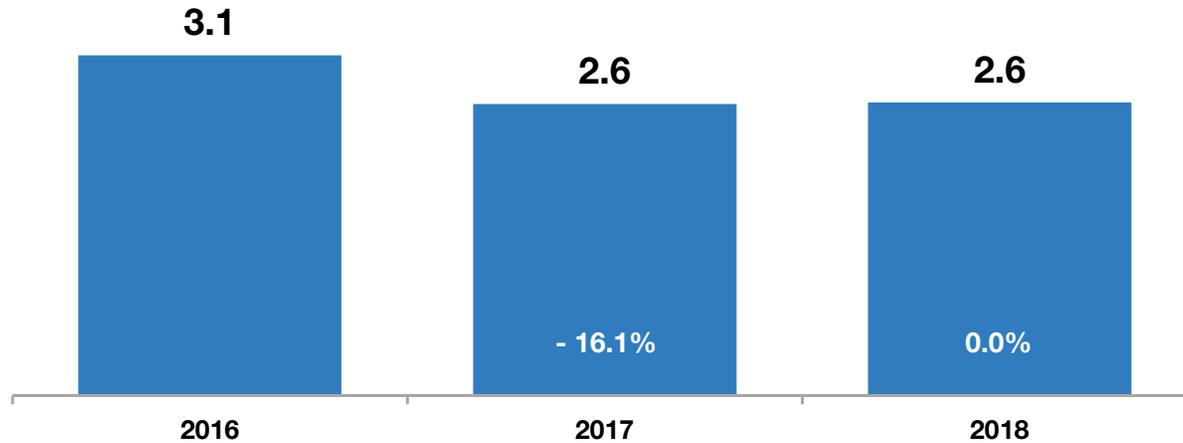
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

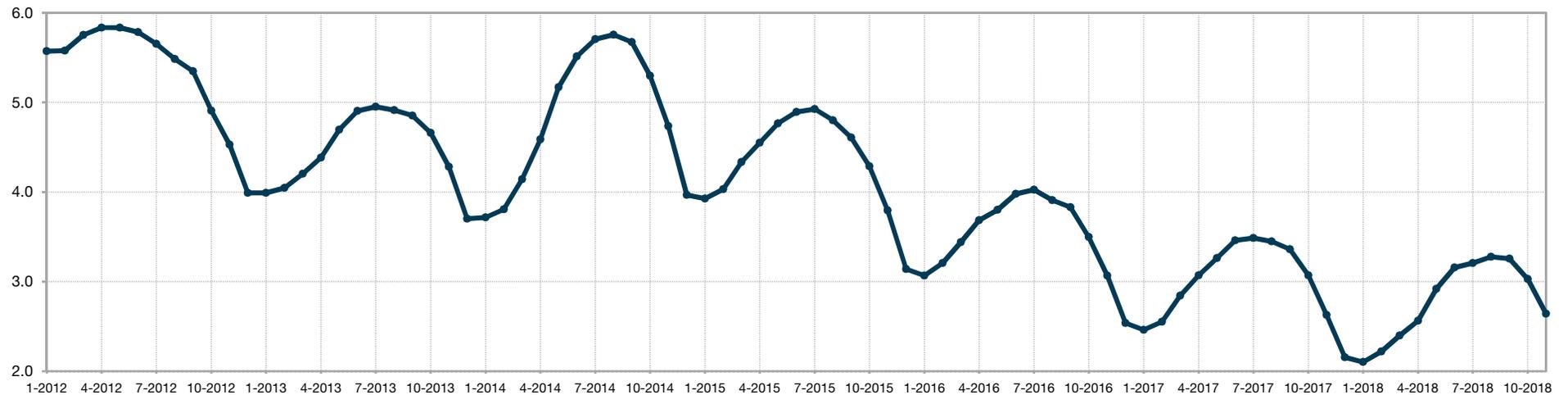


November



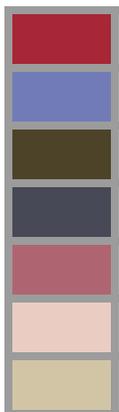
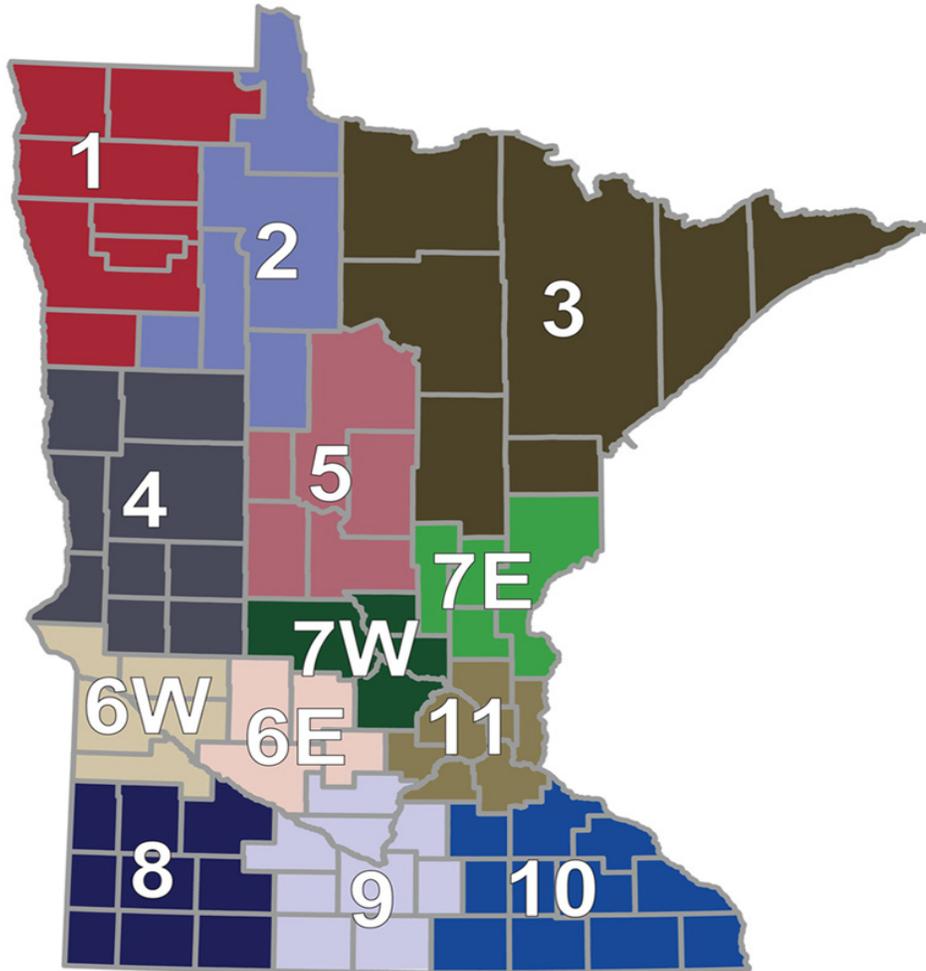
Months Supply		Prior Year	Percent Change
December 2017	2.2	2.5	-12.0%
January 2018	2.1	2.5	-16.0%
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.8	-14.3%
April 2018	2.6	3.1	-16.1%
May 2018	2.9	3.3	-12.1%
June 2018	3.2	3.5	-8.6%
July 2018	3.2	3.5	-8.6%
August 2018	3.3	3.5	-5.7%
September 2018	3.3	3.4	-2.9%
October 2018	3.0	3.1	-3.2%
November 2018	2.6	2.6	0.0%

Historical Months Supply of Inventory by Month

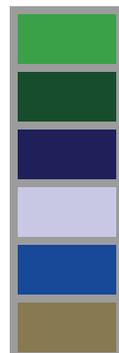


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

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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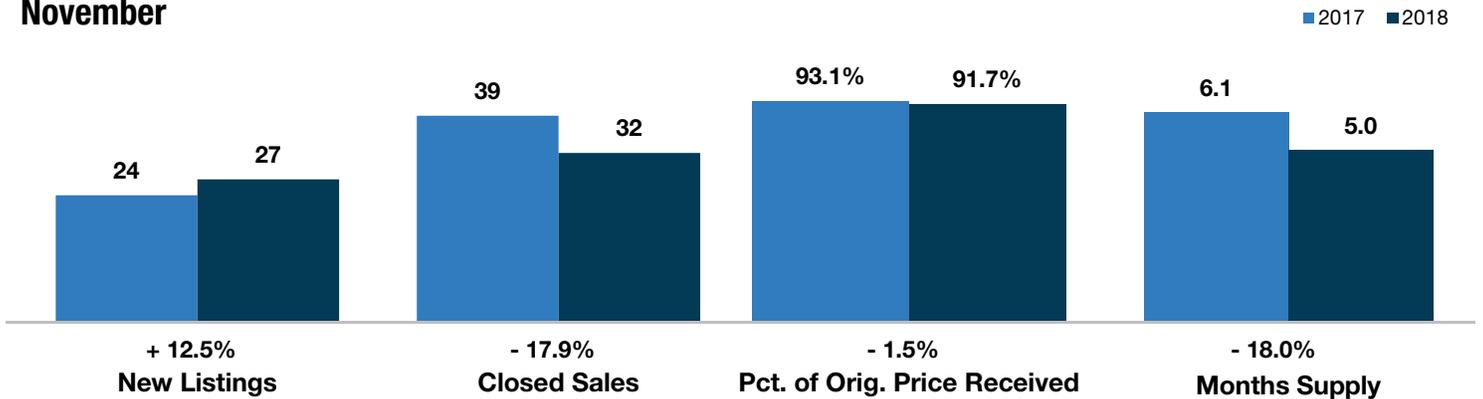


1 – Northwest Region

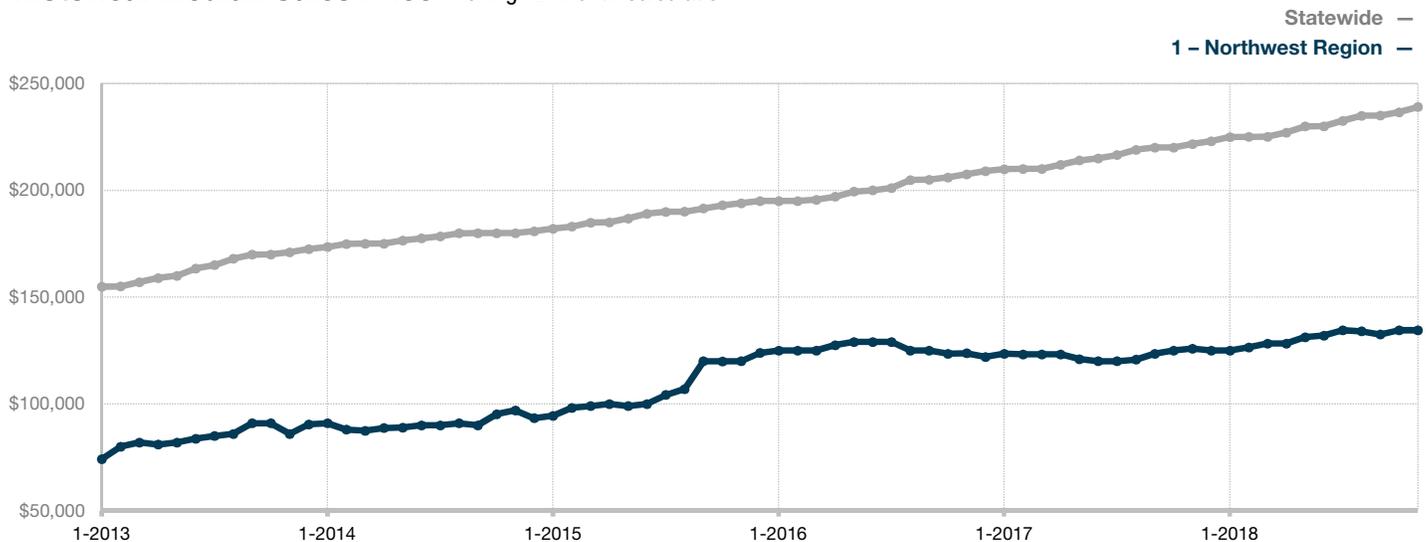
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	24	27	+ 12.5%	593	561	- 5.4%
Closed Sales	39	32	- 17.9%	412	382	- 7.3%
Median Sales Price*	\$132,000	\$130,000	- 1.5%	\$125,900	\$135,000	+ 7.2%
Percent of Original List Price Received*	93.1%	91.7%	- 1.5%	92.2%	92.2%	0.0%
Days on Market Until Sale	152	151	- 0.7%	148	154	+ 4.1%
Months Supply of Inventory	6.1	5.0	- 18.0%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Current as of December 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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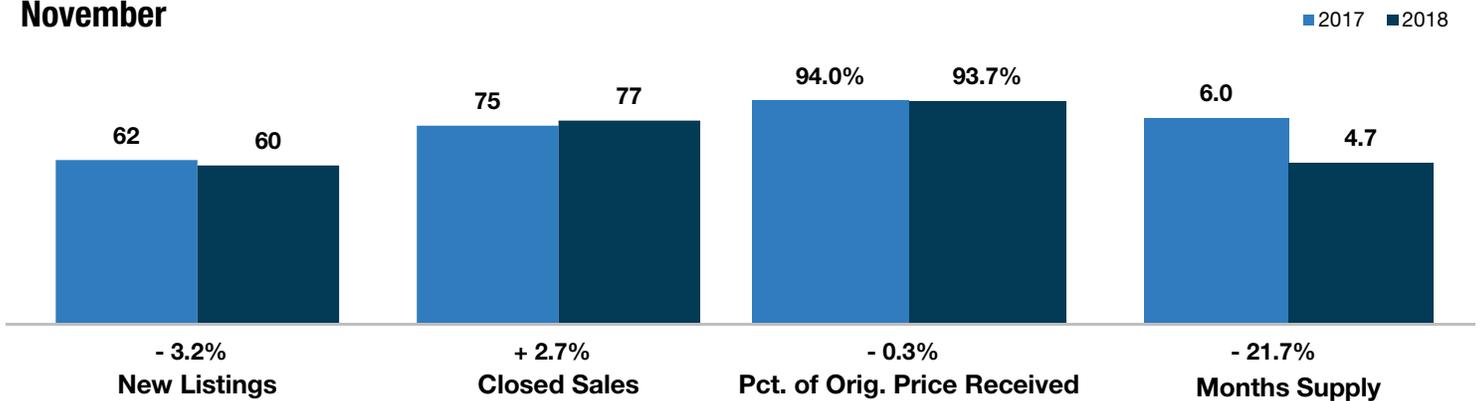


2 – Headwaters Region

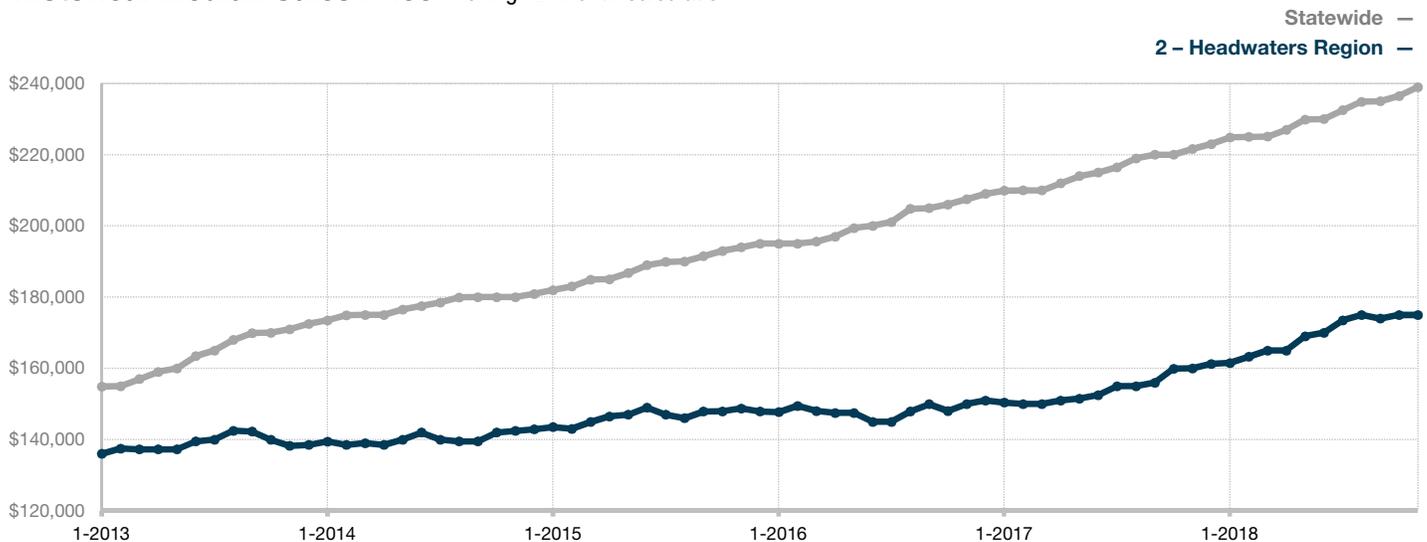
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	62	60	- 3.2%	1,515	1,405	- 7.3%
Closed Sales	75	77	+ 2.7%	961	985	+ 2.5%
Median Sales Price*	\$182,500	\$176,080	- 3.5%	\$162,000	\$175,000	+ 8.0%
Percent of Original List Price Received*	94.0%	93.7%	- 0.3%	93.4%	94.3%	+ 1.0%
Days on Market Until Sale	114	96	- 15.8%	122	106	- 13.1%
Months Supply of Inventory	6.0	4.7	- 21.7%	--	--	--

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

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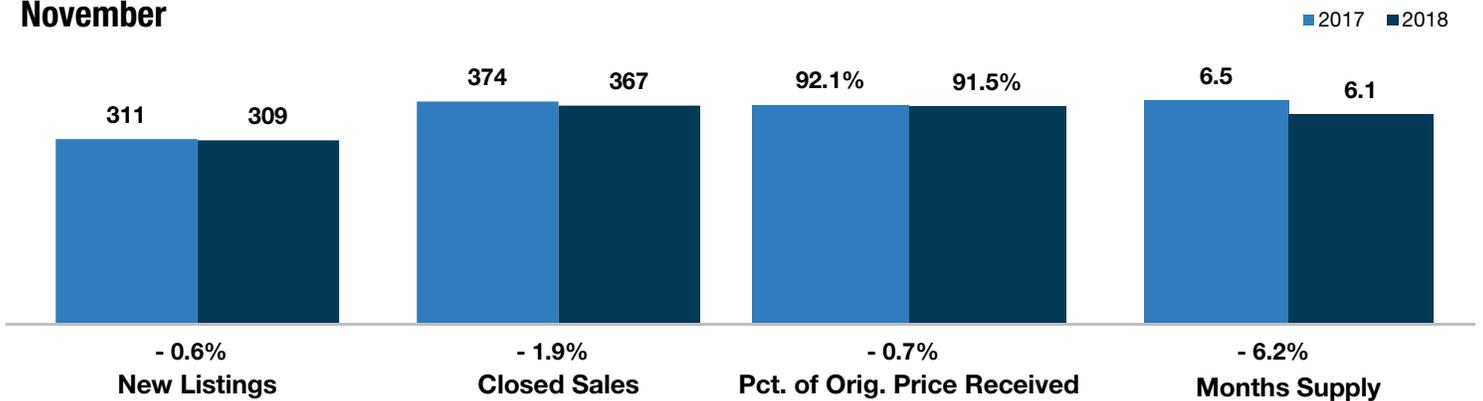


3 – Arrowhead Region

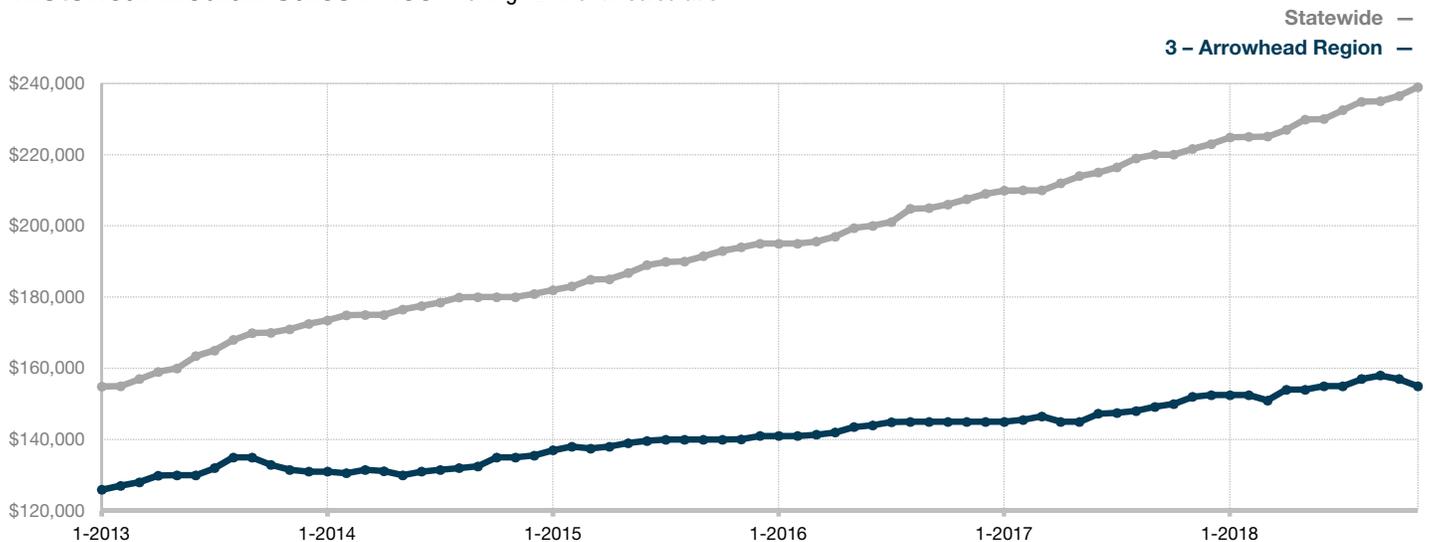
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	311	309	- 0.6%	7,090	6,964	- 1.8%
Closed Sales	374	367	- 1.9%	4,491	4,515	+ 0.5%
Median Sales Price*	\$163,700	\$152,000	- 7.1%	\$154,500	\$158,000	+ 2.3%
Percent of Original List Price Received*	92.1%	91.5%	- 0.7%	93.1%	93.5%	+ 0.4%
Days on Market Until Sale	112	91	- 18.8%	101	95	- 5.9%
Months Supply of Inventory	6.5	6.1	- 6.2%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2018

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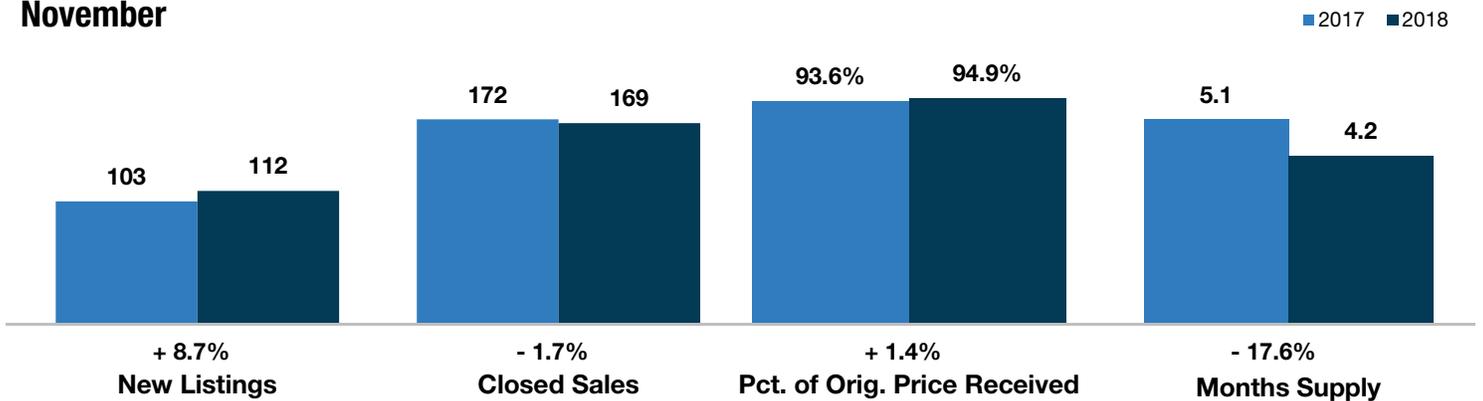


4 – West Central Region

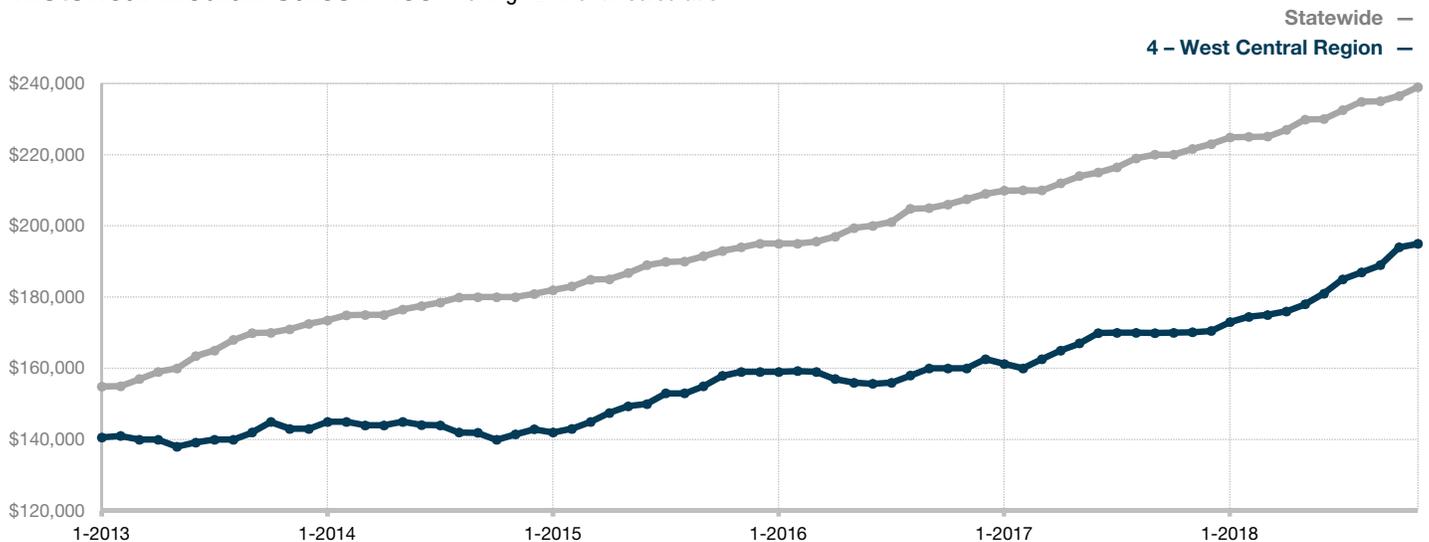
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	103	112	+ 8.7%	2,654	2,470	- 6.9%
Closed Sales	172	169	- 1.7%	1,812	1,871	+ 3.3%
Median Sales Price*	\$172,500	\$192,750	+ 11.7%	\$170,323	\$197,500	+ 16.0%
Percent of Original List Price Received*	93.6%	94.9%	+ 1.4%	94.3%	94.7%	+ 0.4%
Days on Market Until Sale	83	77	- 7.2%	85	82	- 3.5%
Months Supply of Inventory	5.1	4.2	- 17.6%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

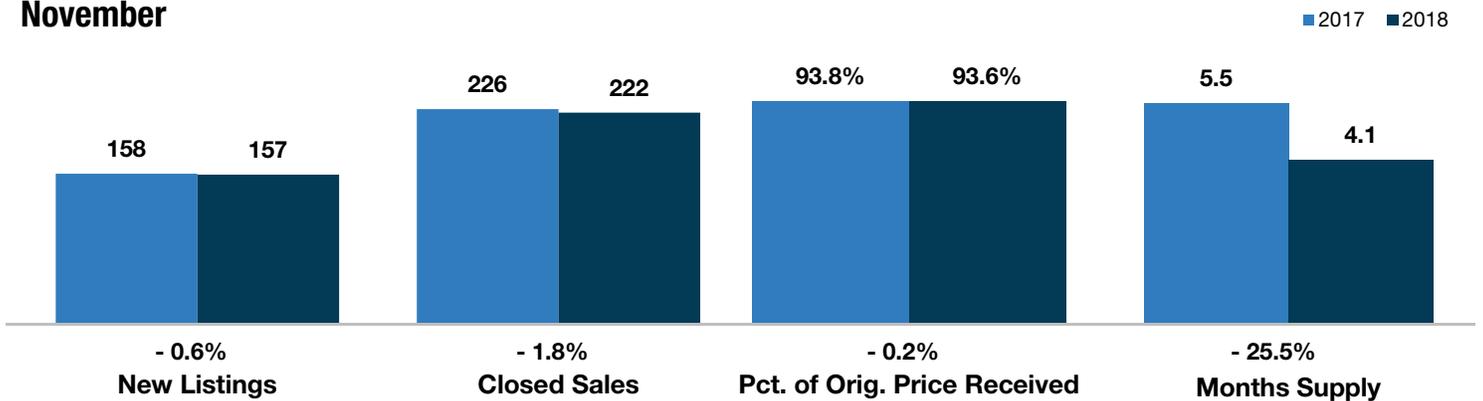


5 – North Central Region

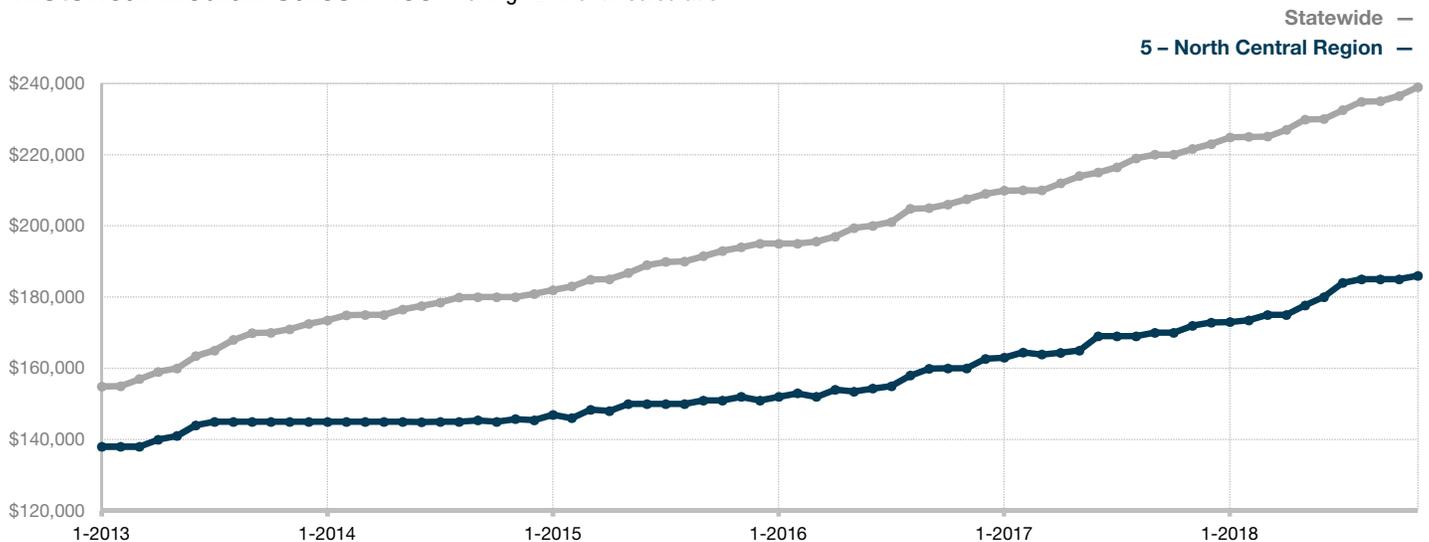
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	158	157	- 0.6%	4,191	4,025	- 4.0%
Closed Sales	226	222	- 1.8%	2,841	2,844	+ 0.1%
Median Sales Price*	\$169,900	\$190,000	+ 11.8%	\$172,500	\$187,000	+ 8.4%
Percent of Original List Price Received*	93.8%	93.6%	- 0.2%	93.7%	94.4%	+ 0.7%
Days on Market Until Sale	95	63	- 33.7%	91	81	- 11.0%
Months Supply of Inventory	5.5	4.1	- 25.5%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

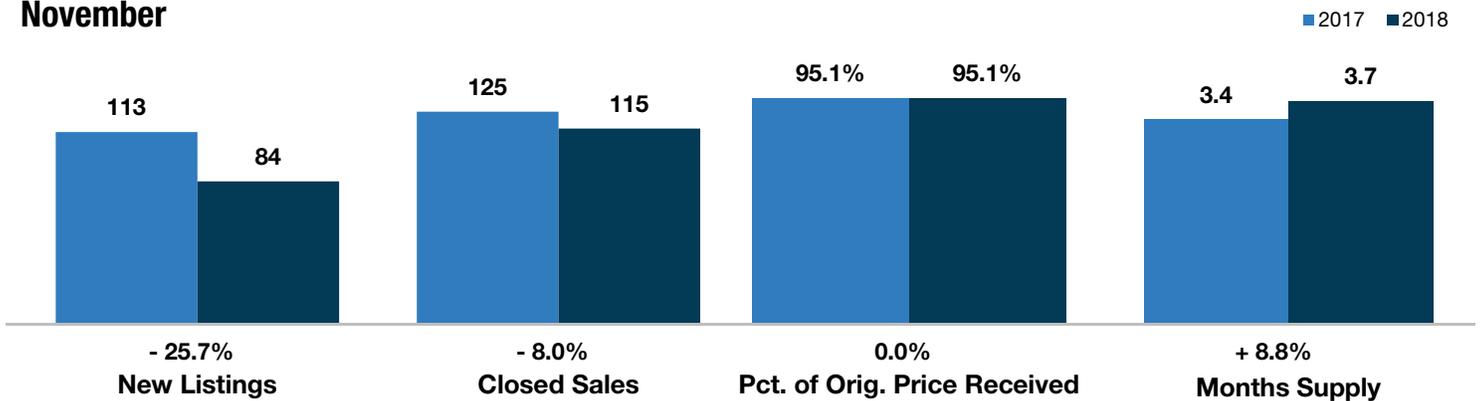


6E – Southwest Central Region

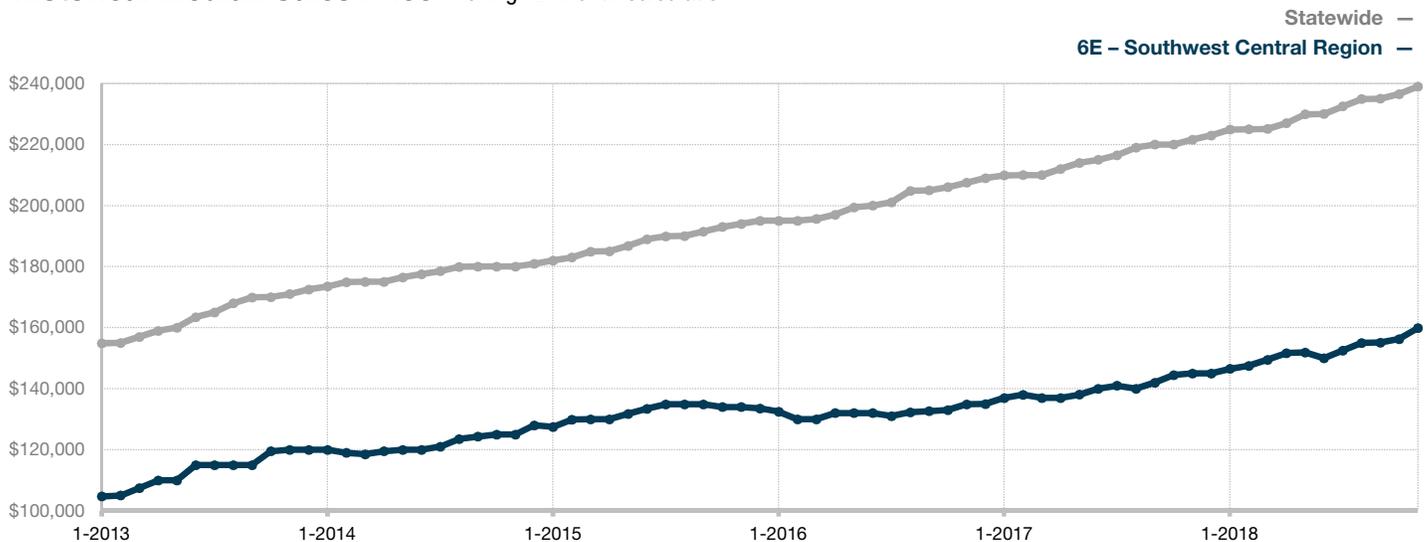
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	113	84	- 25.7%	1,862	1,957	+ 5.1%
Closed Sales	125	115	- 8.0%	1,482	1,560	+ 5.3%
Median Sales Price*	\$144,950	\$183,750	+ 26.8%	\$145,000	\$160,000	+ 10.3%
Percent of Original List Price Received*	95.1%	95.1%	0.0%	94.9%	95.5%	+ 0.6%
Days on Market Until Sale	72	52	- 27.8%	73	66	- 9.6%
Months Supply of Inventory	3.4	3.7	+ 8.8%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2018

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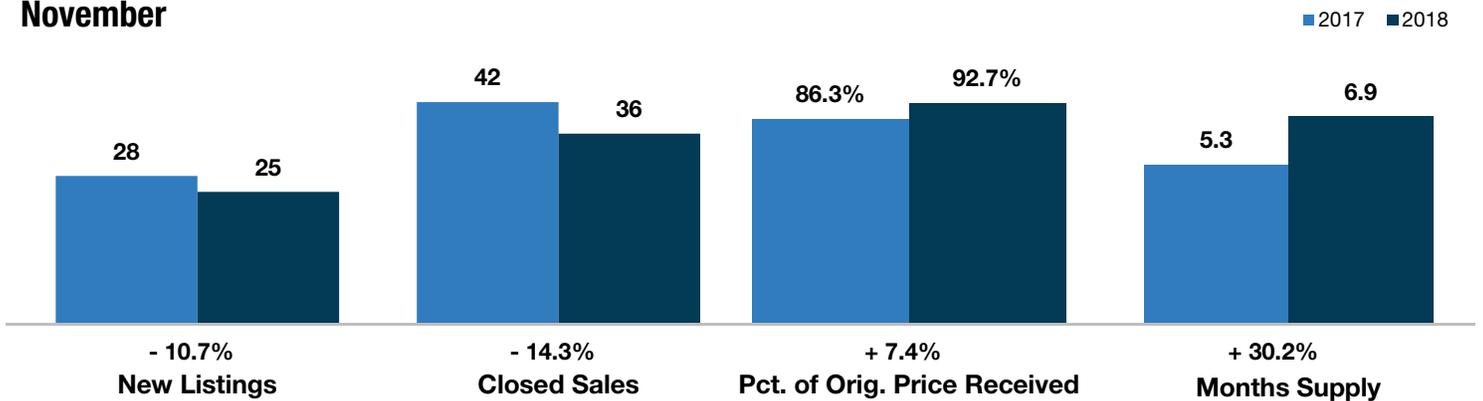


6W – Upper Minnesota Valley Region

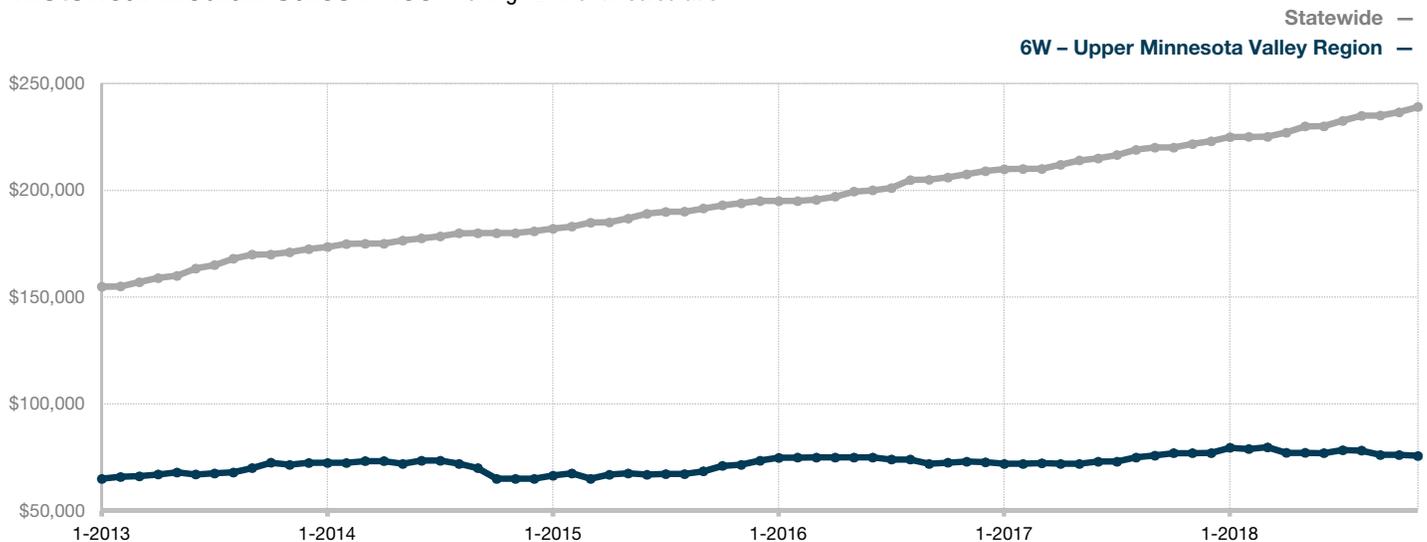
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	28	25	- 10.7%	428	486	+ 13.6%
Closed Sales	42	36	- 14.3%	379	370	- 2.4%
Median Sales Price*	\$85,575	\$110,000	+ 28.5%	\$77,000	\$75,625	- 1.8%
Percent of Original List Price Received*	86.3%	92.7%	+ 7.4%	89.2%	89.5%	+ 0.3%
Days on Market Until Sale	168	141	- 16.1%	131	119	- 9.2%
Months Supply of Inventory	5.3	6.9	+ 30.2%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2018

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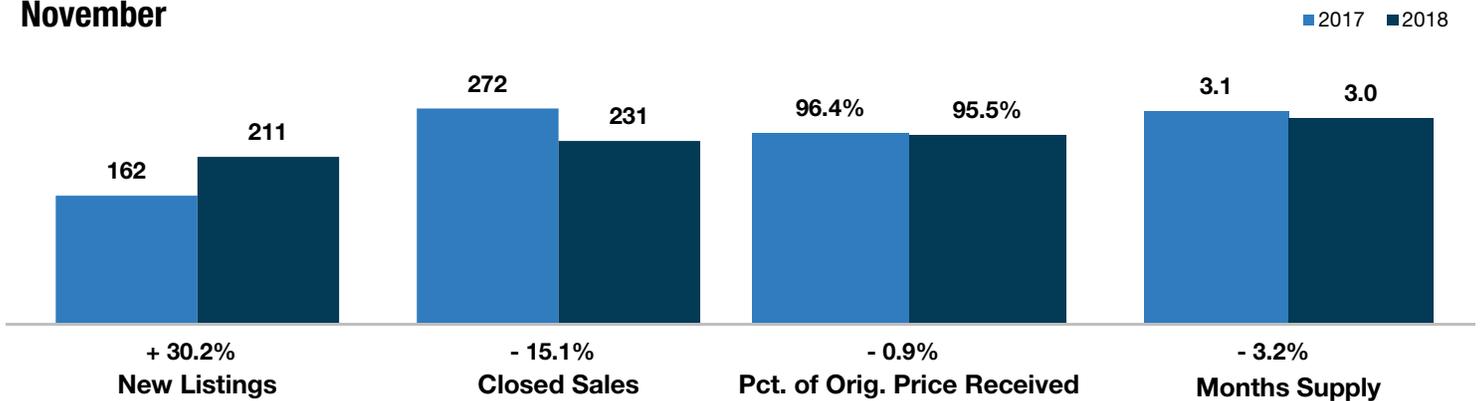


7E – East Central Region

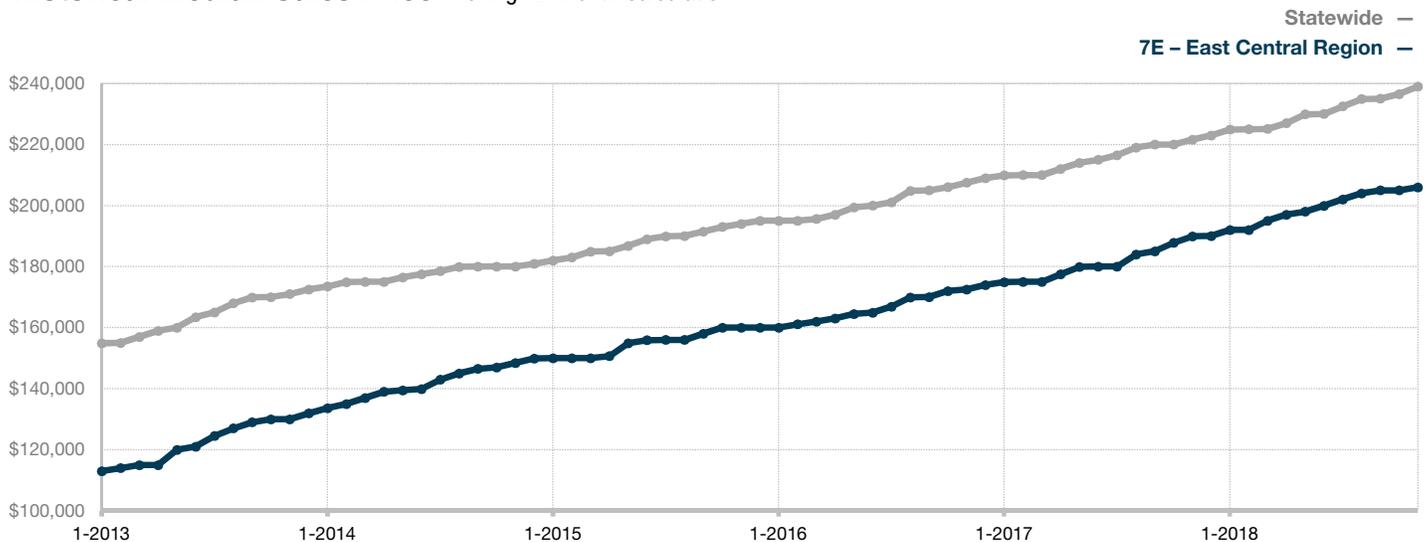
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	162	211	+ 30.2%	3,821	3,892	+ 1.9%
Closed Sales	272	231	- 15.1%	2,753	2,801	+ 1.7%
Median Sales Price*	\$189,900	\$195,000	+ 2.7%	\$190,000	\$209,900	+ 10.5%
Percent of Original List Price Received*	96.4%	95.5%	- 0.9%	96.8%	97.0%	+ 0.2%
Days on Market Until Sale	53	55	+ 3.8%	60	53	- 11.7%
Months Supply of Inventory	3.1	3.0	- 3.2%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2018

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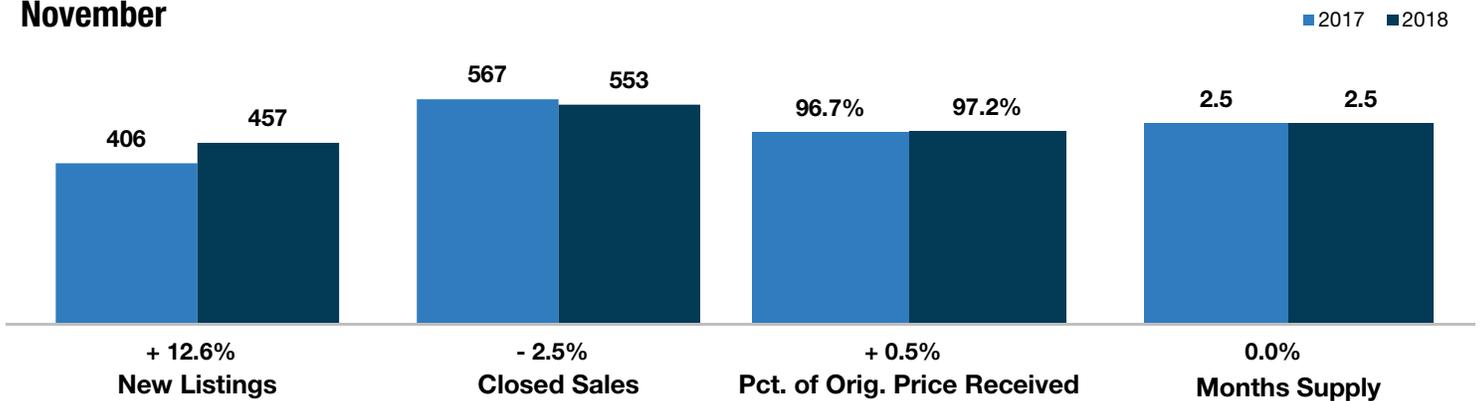


7W – Central Region

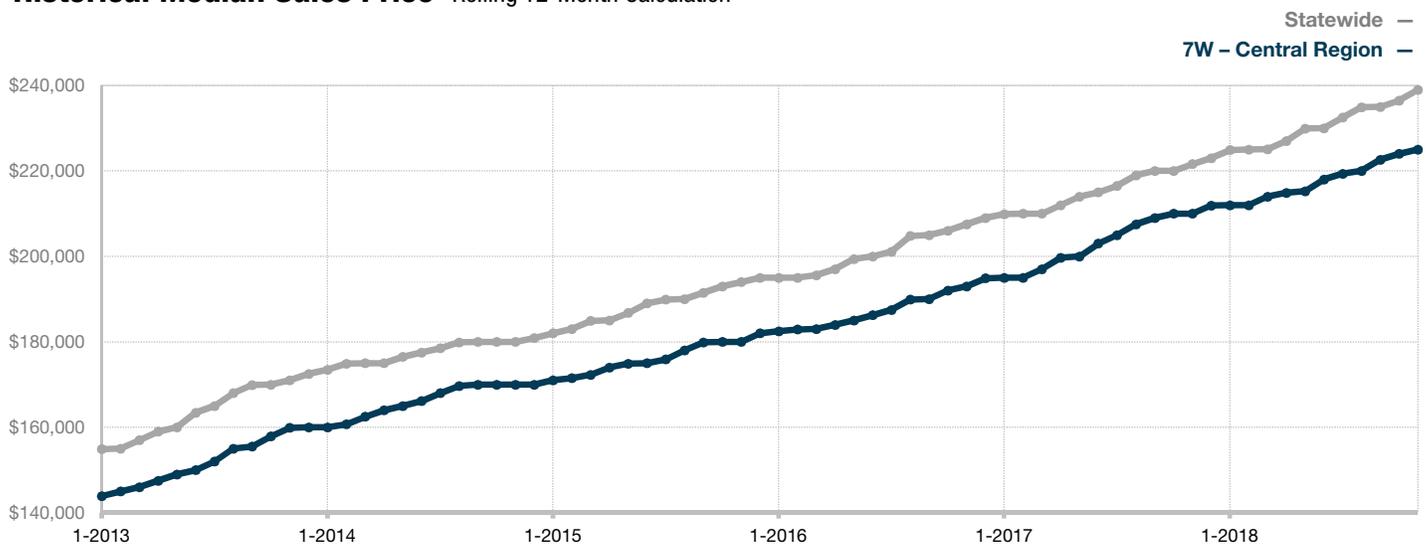
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	406	457	+ 12.6%	8,903	9,118	+ 2.4%
Closed Sales	567	553	- 2.5%	6,856	6,805	- 0.7%
Median Sales Price*	\$204,900	\$231,500	+ 13.0%	\$211,500	\$225,000	+ 6.4%
Percent of Original List Price Received*	96.7%	97.2%	+ 0.5%	97.5%	98.0%	+ 0.5%
Days on Market Until Sale	54	49	- 9.3%	50	46	- 8.0%
Months Supply of Inventory	2.5	2.5	0.0%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



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

Local Market Update for November 2018

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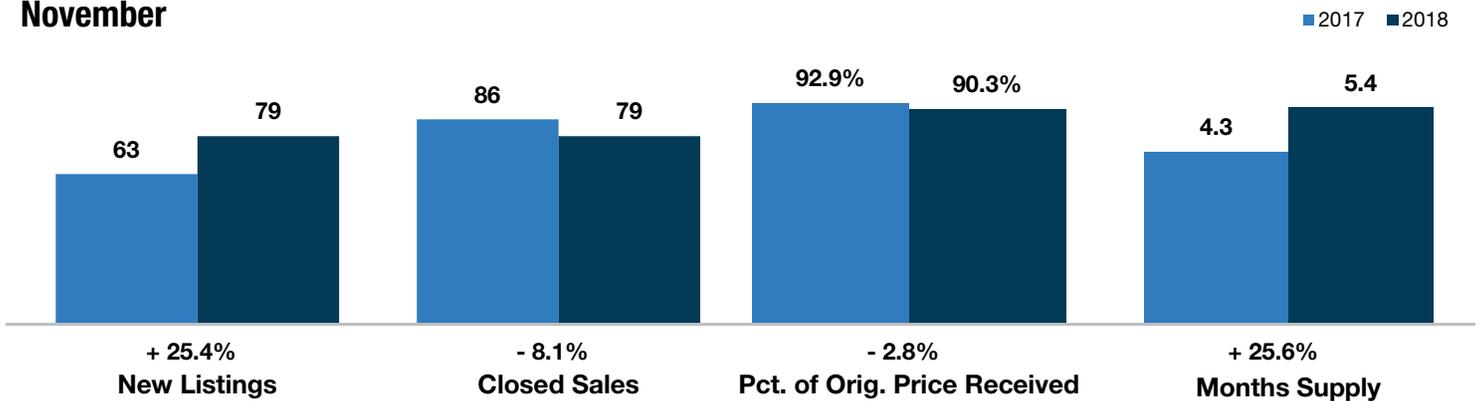


8 – Southwest Region

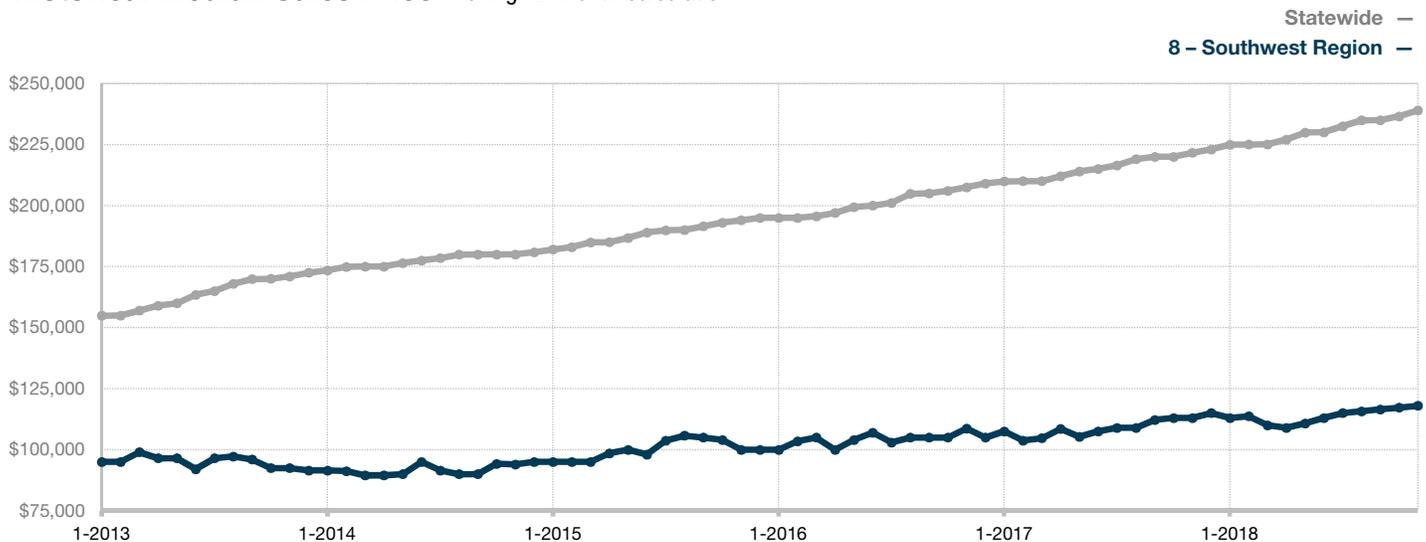
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	63	79	+ 25.4%	898	1,108	+ 23.4%
Closed Sales	86	79	- 8.1%	754	871	+ 15.5%
Median Sales Price*	\$108,800	\$126,000	+ 15.8%	\$116,300	\$119,950	+ 3.1%
Percent of Original List Price Received*	92.9%	90.3%	- 2.8%	92.1%	91.8%	- 0.3%
Days on Market Until Sale	58	80	+ 37.9%	95	82	- 13.7%
Months Supply of Inventory	4.3	5.4	+ 25.6%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2018

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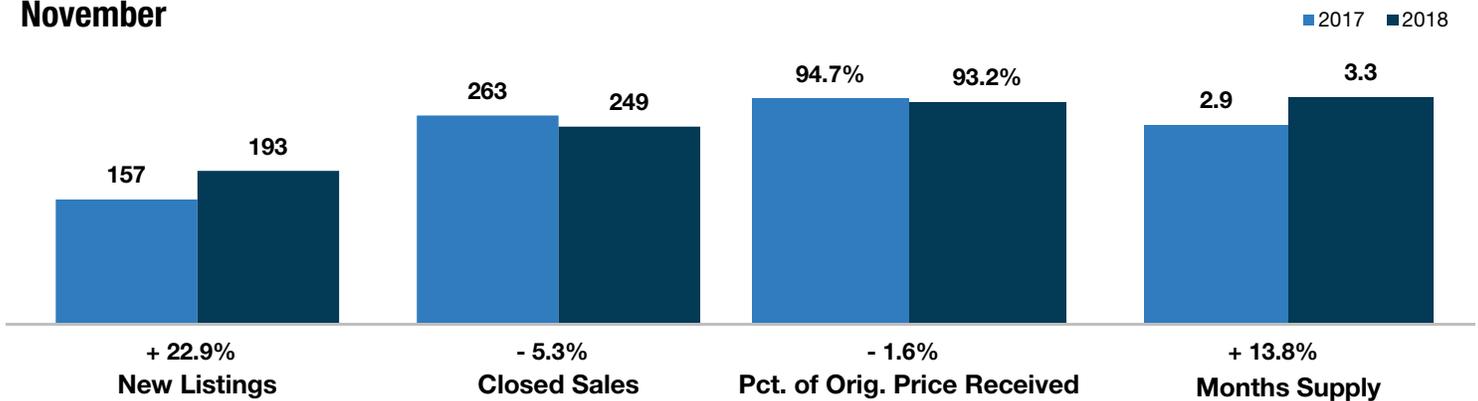


9 – South Central Region

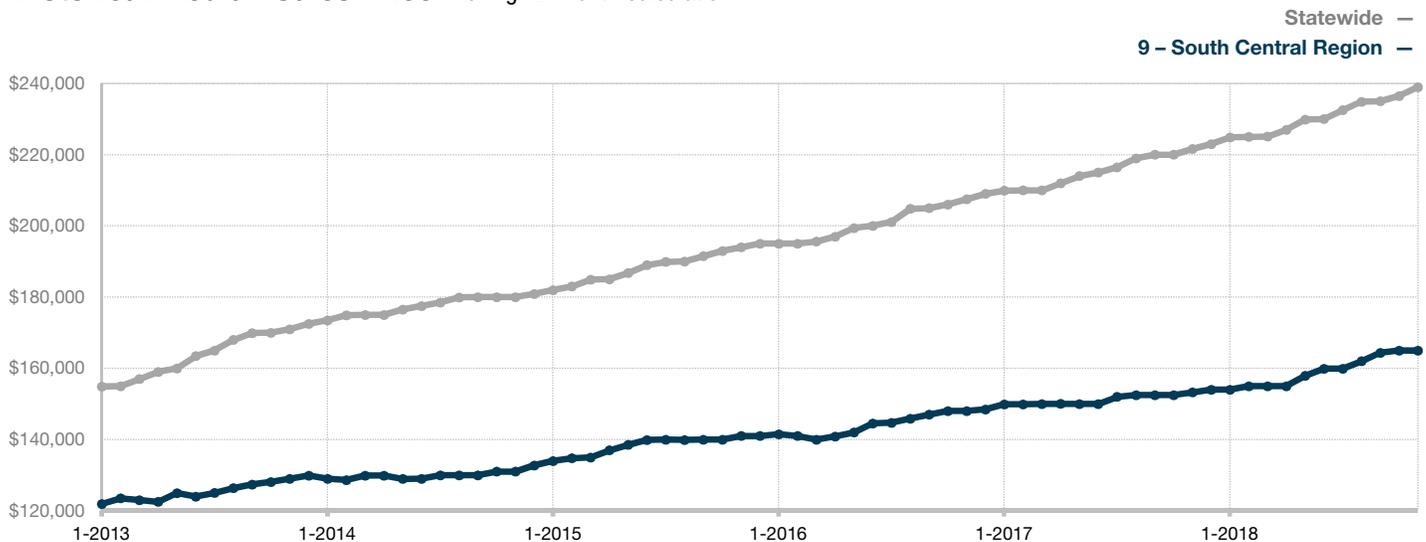
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	157	193	+ 22.9%	3,428	3,553	+ 3.6%
Closed Sales	263	249	- 5.3%	2,898	2,797	- 3.5%
Median Sales Price*	\$152,950	\$155,000	+ 1.3%	\$154,500	\$166,000	+ 7.4%
Percent of Original List Price Received*	94.7%	93.2%	- 1.6%	95.1%	95.6%	+ 0.5%
Days on Market Until Sale	93	82	- 11.8%	97	87	- 10.3%
Months Supply of Inventory	2.9	3.3	+ 13.8%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2018

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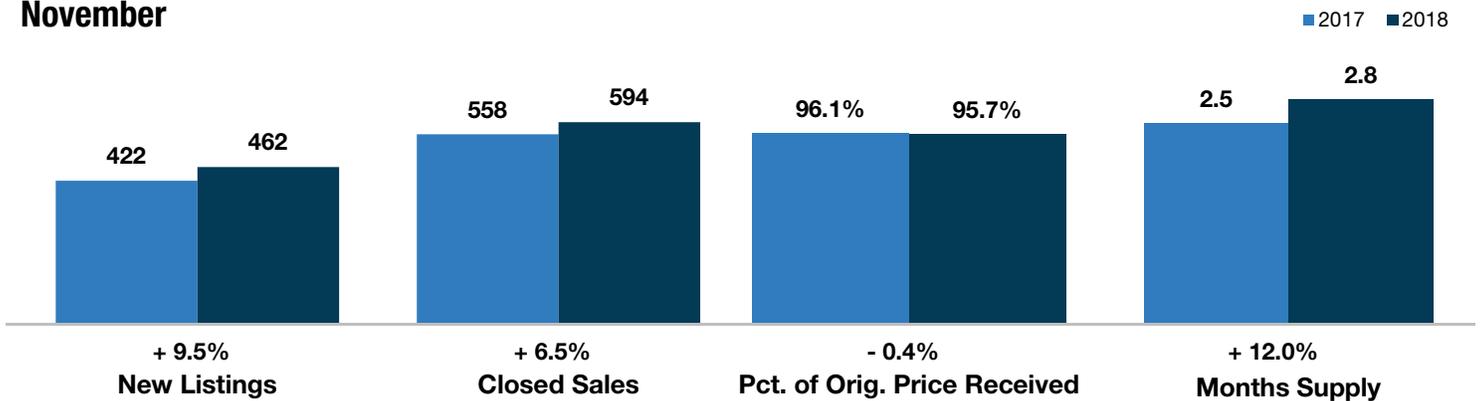


10 – Southeast Region

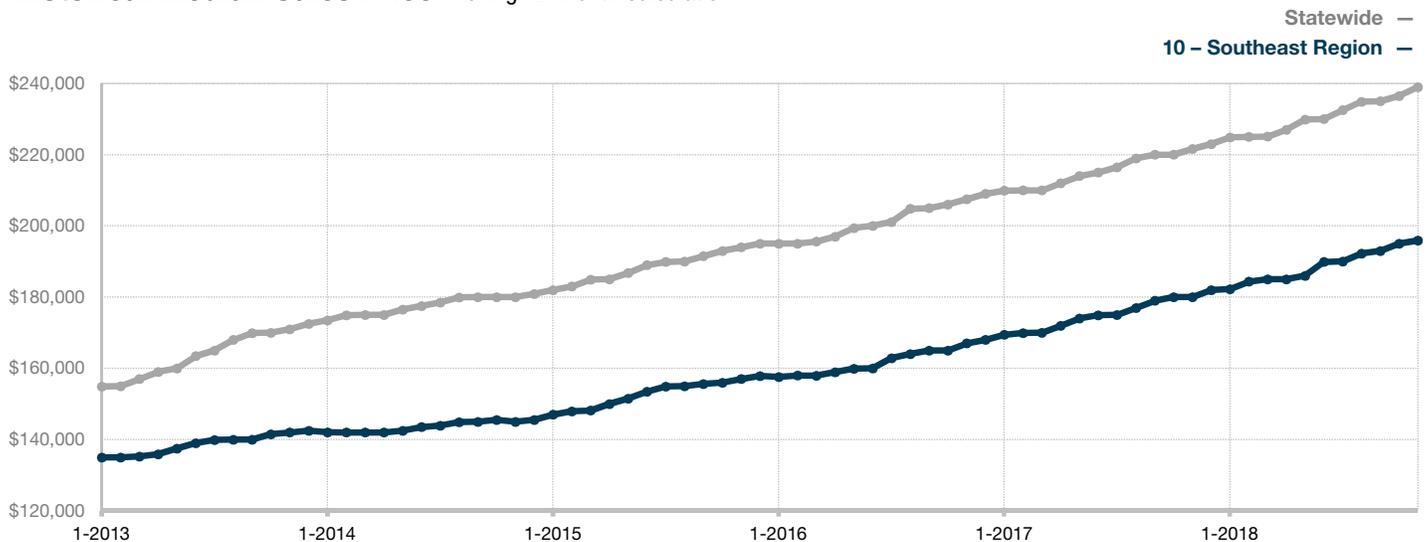
Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	422	462	+ 9.5%	7,946	7,859	- 1.1%
Closed Sales	558	594	+ 6.5%	6,784	6,445	- 5.0%
Median Sales Price*	\$180,000	\$191,000	+ 6.1%	\$182,500	\$198,000	+ 8.5%
Percent of Original List Price Received*	96.1%	95.7%	- 0.4%	97.0%	97.1%	+ 0.1%
Days on Market Until Sale	61	56	- 8.2%	61	57	- 6.6%
Months Supply of Inventory	2.5	2.8	+ 12.0%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



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

Local Market Update for November 2018

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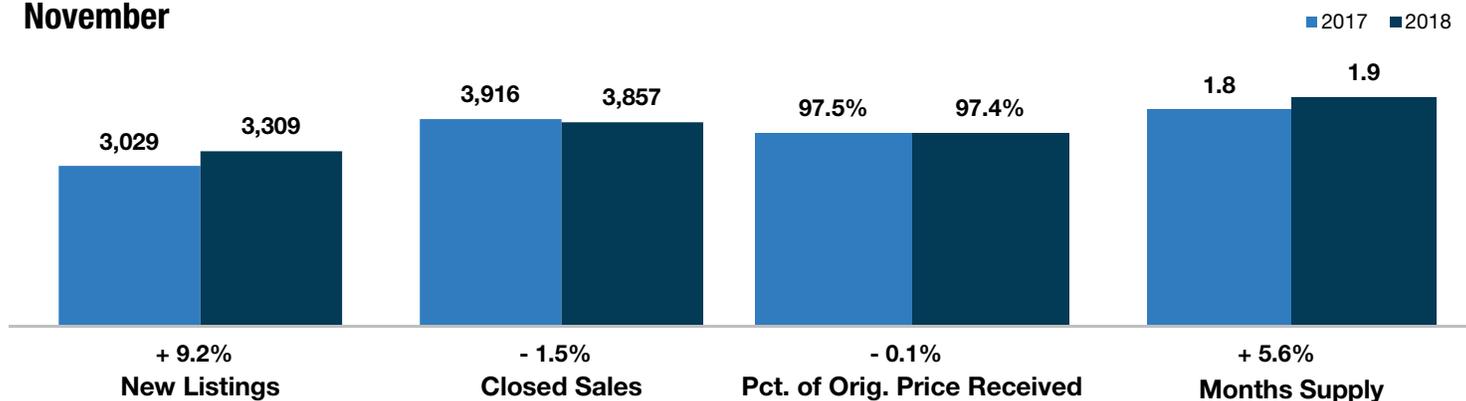


11 – 7-County Twin Cities Region

Key Metrics	November			Year to Date		
	2017	2018	Percent Change	Thru 11-2017	Thru 11-2018	Percent Change
New Listings	3,029	3,309	+ 9.2%	62,267	61,619	- 1.0%
Closed Sales	3,916	3,857	- 1.5%	48,253	46,631	- 3.4%
Median Sales Price*	\$250,000	\$271,500	+ 8.6%	\$250,126	\$270,000	+ 7.9%
Percent of Original List Price Received*	97.5%	97.4%	- 0.1%	98.5%	99.2%	+ 0.7%
Days on Market Until Sale	43	44	+ 2.3%	40	36	- 10.0%
Months Supply of Inventory	1.8	1.9	+ 5.6%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation

