

Local Market Update for November 2017

A Research Tool Provided by the Minnesota Association of REALTORS®

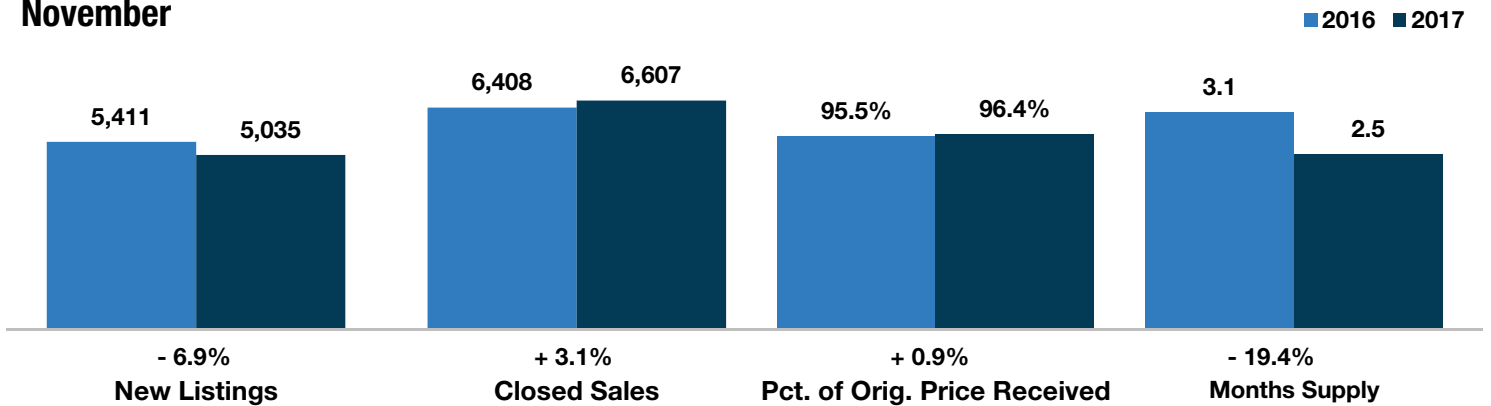


Entire State

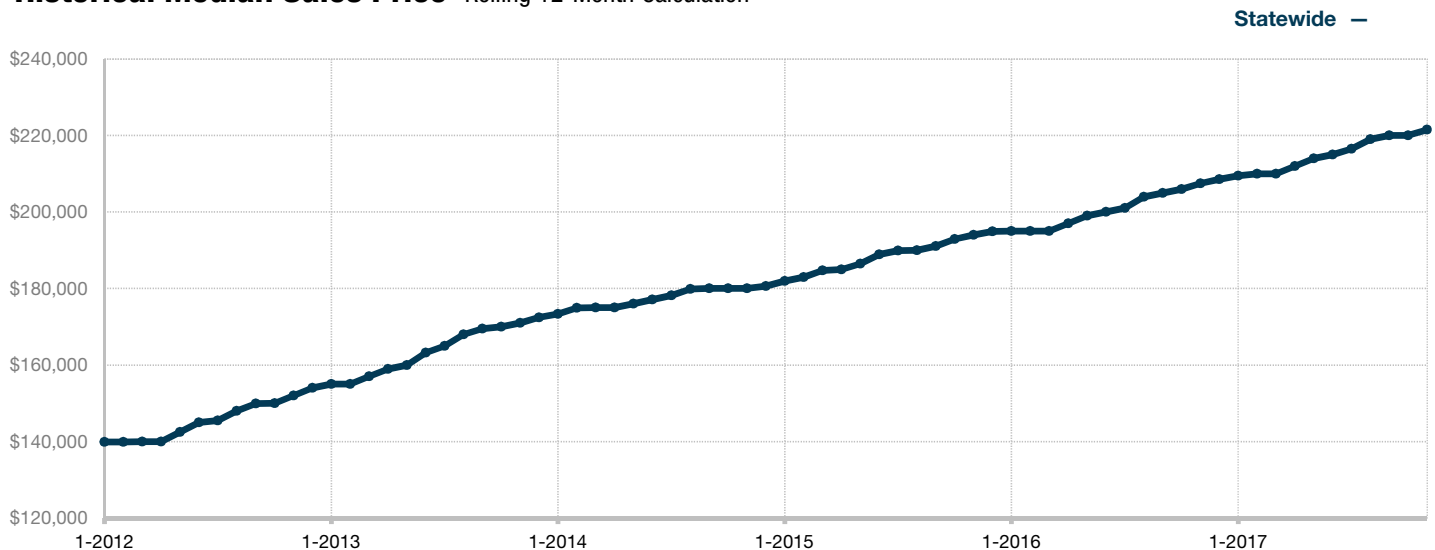
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	5,411	5,035	- 6.9%	109,181	106,793	- 2.2%
Closed Sales	6,408	6,607	+ 3.1%	80,845	81,199	+ 0.4%
Median Sales Price*	\$205,400	\$221,000	+ 7.6%	\$209,000	\$223,000	+ 6.7%
Percent of Original List Price Received*	95.5%	96.4%	+ 0.9%	96.4%	97.3%	+ 0.9%
Days on Market Until Sale	64	58	- 9.4%	62	55	- 11.3%
Months Supply of Inventory	3.1	2.5	- 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



November 2017

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

Activity Snapshot

+ 3.1% **+ 7.6%** **- 6.9%**

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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		5,411	5,035	- 6.9%	109,181	106,793	- 2.2%
Pending Sales		5,440	5,458	+ 0.3%	82,365	82,714	+ 0.4%
Closed Sales		6,408	6,607	+ 3.1%	80,845	81,199	+ 0.4%
Days on Market		64	58	- 9.4%	62	55	- 11.3%
Median Sales Price		\$205,400	\$221,000	+ 7.6%	\$209,000	\$223,000	+ 6.7%
Avg. Sales Price		\$244,188	\$255,959	+ 4.8%	\$243,857	\$260,507	+ 6.8%
Pct. of Orig. Price Received		95.5%	96.4%	+ 0.9%	96.4%	97.3%	+ 0.9%
Affordability Index		200	188	- 6.0%	196	186	- 5.1%
Homes for Sale*		22,408	18,079	- 19.3%	--	--	--
Months Supply*		3.1	2.5	- 19.4%	--	--	--

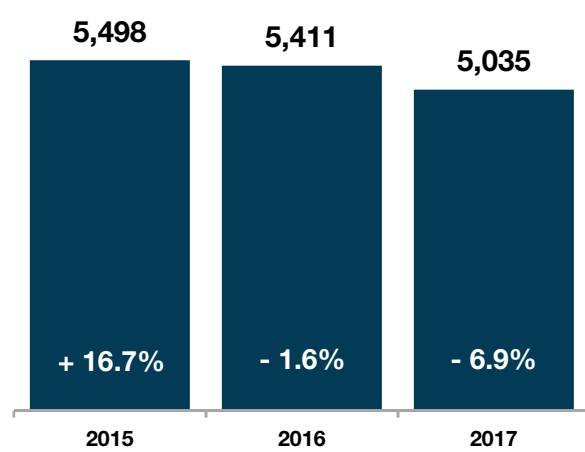
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

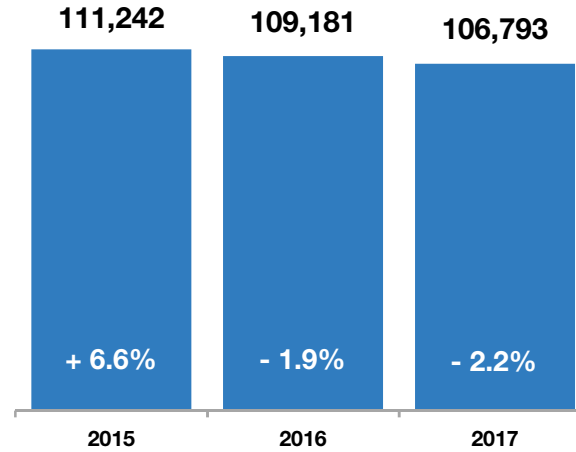
A count of the properties that have been newly listed on the market in a given month.



November

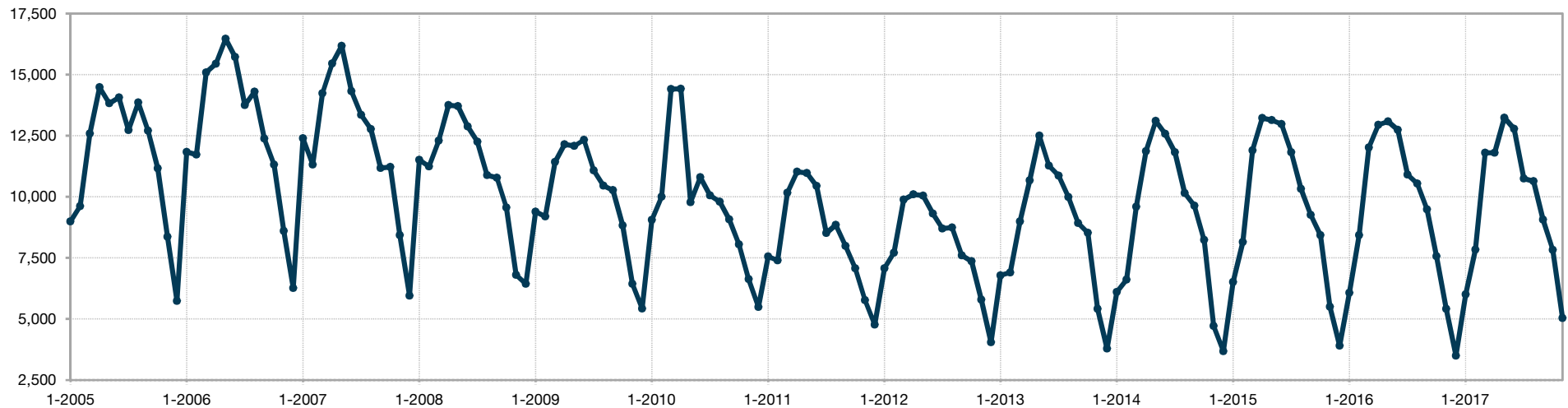


Year to Date



	New Listings	Prior Year	Percent Change
December 2016	3,501	3,906	-10.4%
January 2017	6,001	6,069	-1.1%
February 2017	7,840	8,430	-7.0%
March 2017	11,800	12,020	-1.8%
April 2017	11,806	12,941	-8.8%
May 2017	13,239	13,083	+1.2%
June 2017	12,787	12,736	+0.4%
July 2017	10,748	10,903	-1.4%
August 2017	10,644	10,540	+1.0%
September 2017	9,065	9,483	-4.4%
October 2017	7,828	7,565	+3.5%
November 2017	5,035	5,411	-6.9%
12-Month Avg	9,191	9,424	-2.5%

Historical New Listings by Month

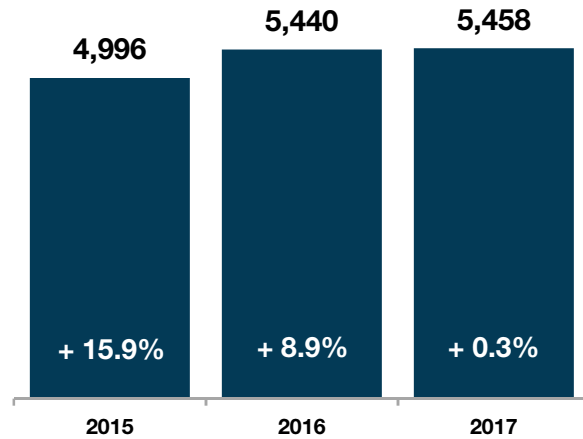


Pending Sales

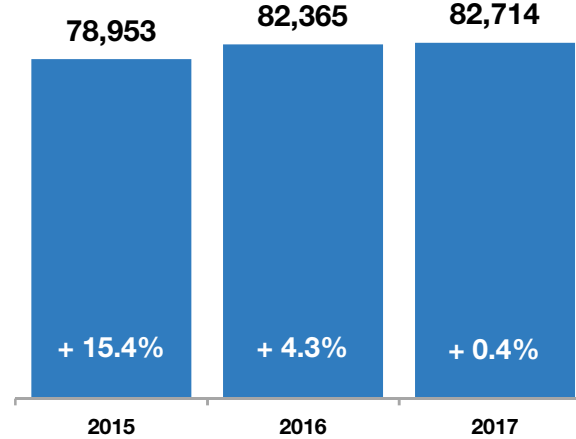
A count of the properties on which offers have been accepted in a given month.



November

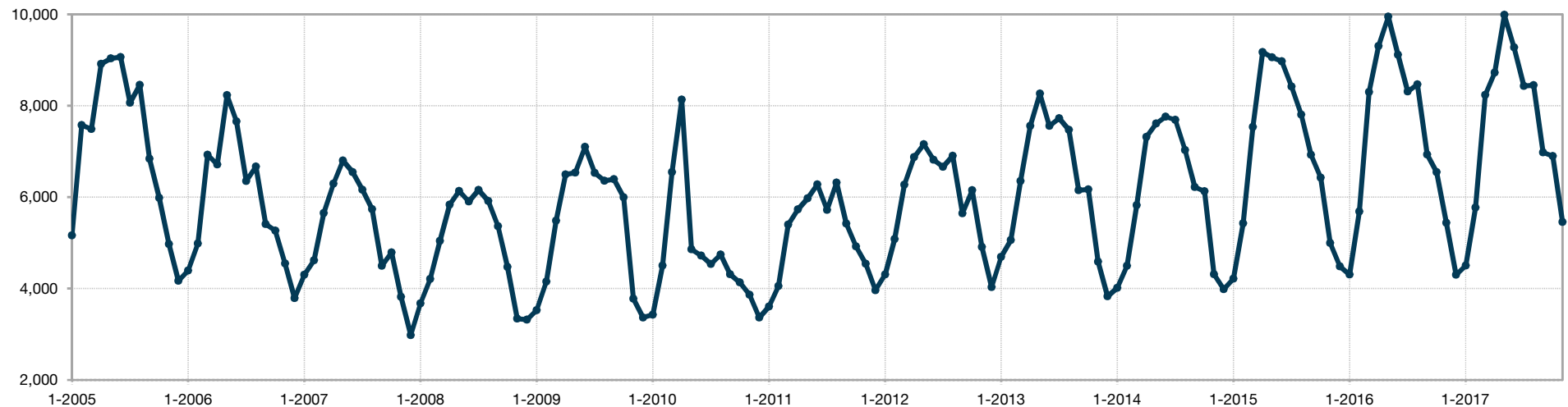


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2016	4,301	4,487	-4.1%
January 2017	4,502	4,304	+4.6%
February 2017	5,771	5,685	+1.5%
March 2017	8,236	8,302	-0.8%
April 2017	8,728	9,307	-6.2%
May 2017	9,987	9,951	+0.4%
June 2017	9,277	9,118	+1.7%
July 2017	8,430	8,314	+1.4%
August 2017	8,452	8,469	-0.2%
September 2017	6,977	6,930	+0.7%
October 2017	6,896	6,545	+5.4%
November 2017	5,458	5,440	+0.3%
12-Month Avg	7,251	7,238	+0.2%

Historical Pending Sales by Month

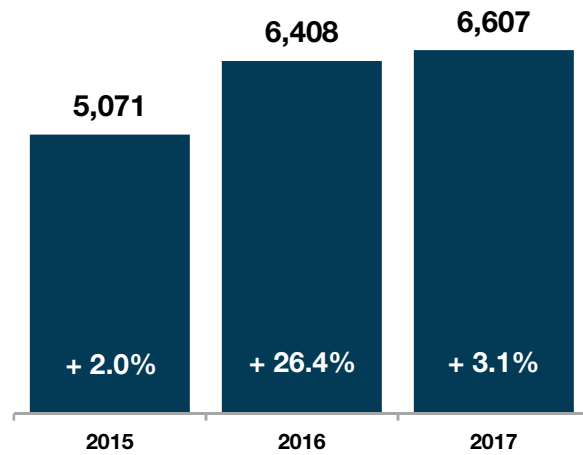


Closed Sales

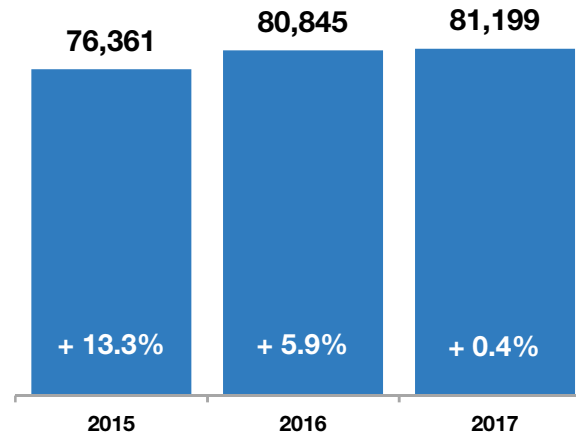
A count of the actual sales that closed in a given month.



November

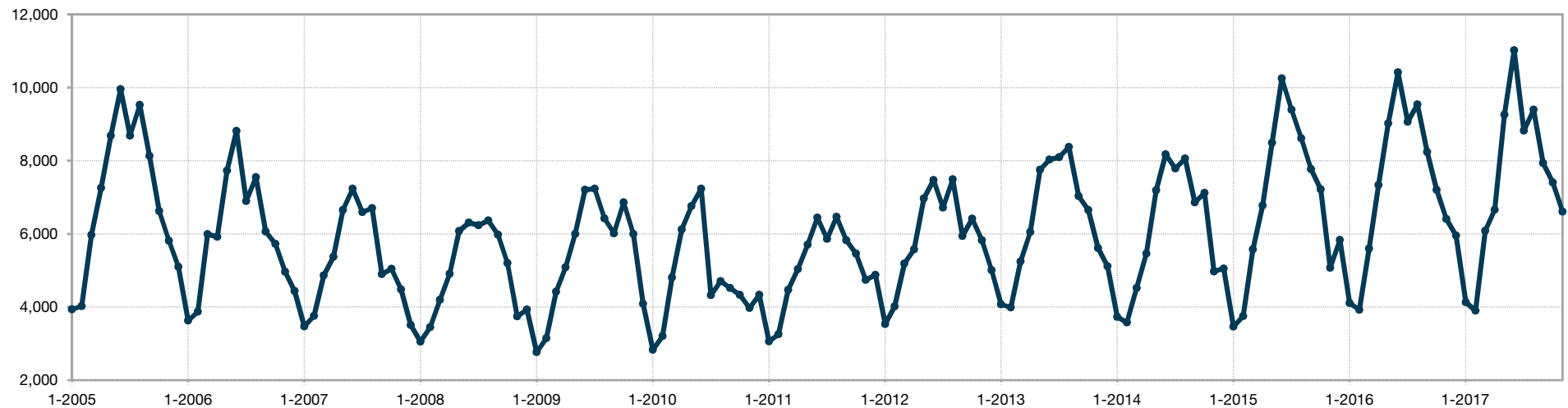


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2016	5,956	5,830	+2.2%
January 2017	4,127	4,108	+0.5%
February 2017	3,898	3,924	-0.7%
March 2017	6,080	5,595	+8.7%
April 2017	6,659	7,329	-9.1%
May 2017	9,259	9,017	+2.7%
June 2017	11,017	10,413	+5.8%
July 2017	8,821	9,065	-2.7%
August 2017	9,392	9,541	-1.6%
September 2017	7,937	8,241	-3.7%
October 2017	7,402	7,204	+2.7%
November 2017	6,607	6,408	+3.1%
12-Month Avg	7,263	7,223	+0.6%

Historical Closed Sales by Month

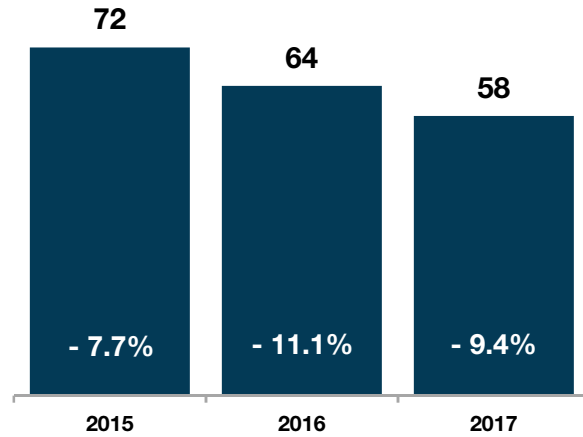


Days on Market Until Sale

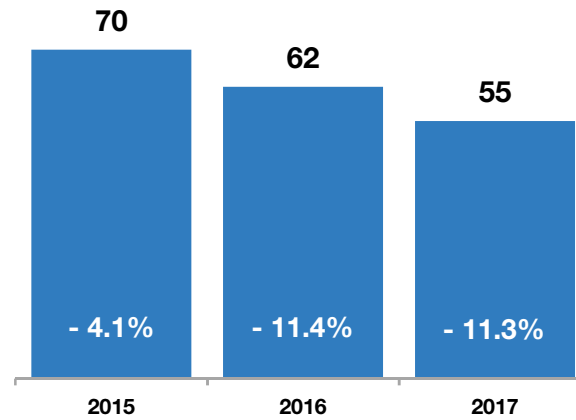
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market		Prior Year	Percent Change
December 2016	68	76	-10.5%
January 2017	74	78	-5.1%
February 2017	74	84	-11.9%
March 2017	66	76	-13.2%
April 2017	57	66	-13.6%
May 2017	51	58	-12.1%
June 2017	47	54	-13.0%
July 2017	46	55	-16.4%
August 2017	49	55	-10.9%
September 2017	53	59	-10.2%
October 2017	55	62	-11.3%
November 2017	58	64	-9.4%
12-Month Avg	58	66	-12.1%

Historical Days on Market Until Sale by Month

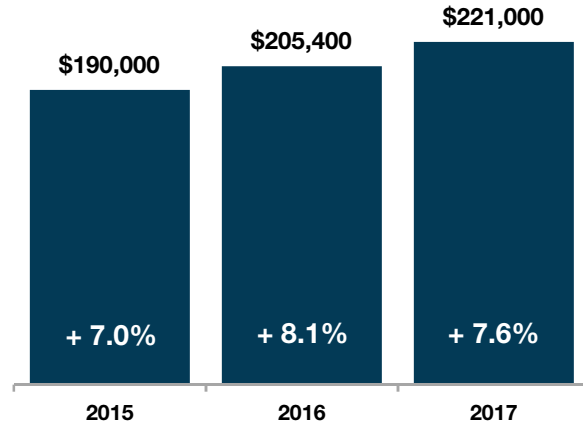


Median Sales Price

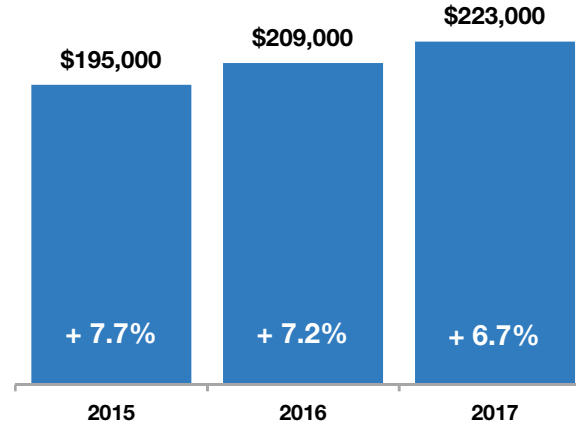
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

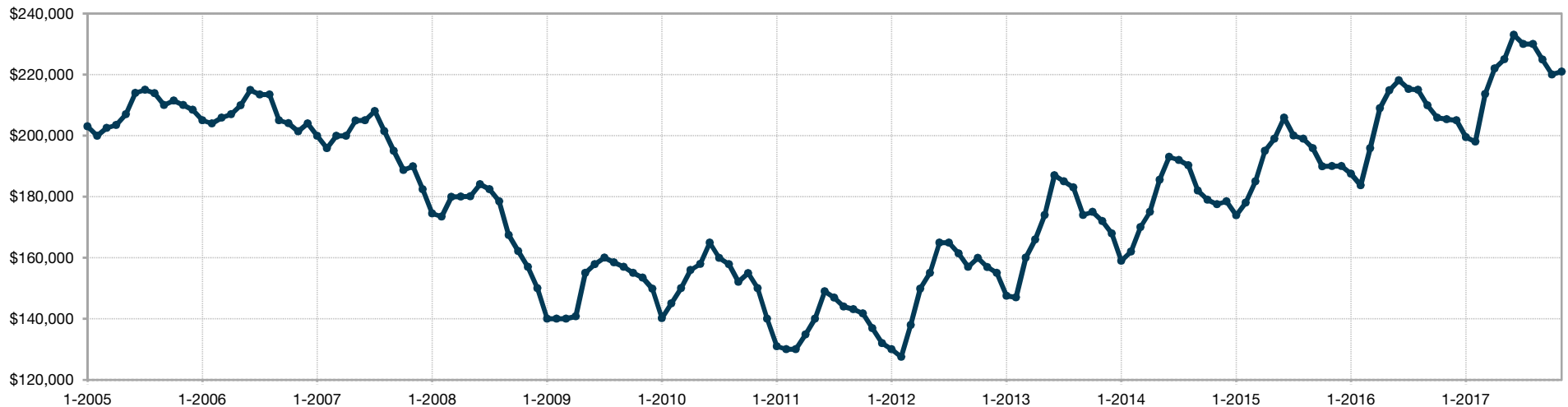


Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2016	\$205,000	\$190,000	+7.9%
January 2017	\$199,489	\$187,500	+6.4%
February 2017	\$198,000	\$183,750	+7.8%
March 2017	\$213,625	\$195,900	+9.0%
April 2017	\$222,000	\$209,000	+6.2%
May 2017	\$225,000	\$214,855	+4.7%
June 2017	\$233,000	\$218,113	+6.8%
July 2017	\$230,000	\$215,300	+6.8%
August 2017	\$230,000	\$215,000	+7.0%
September 2017	\$224,900	\$209,900	+7.1%
October 2017	\$220,000	\$205,900	+6.8%
November 2017	\$221,000	\$205,400	+7.6%
12-Month Avg	\$218,501	\$204,218	+7.0%

Historical Median Sales Price by Month

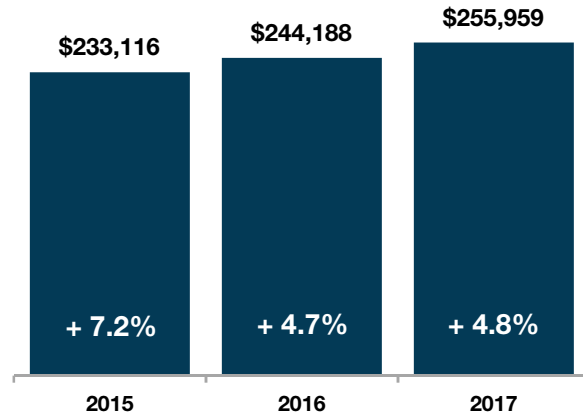


Average Sales Price

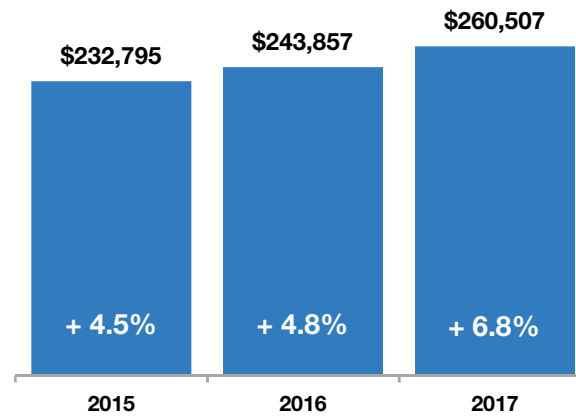
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

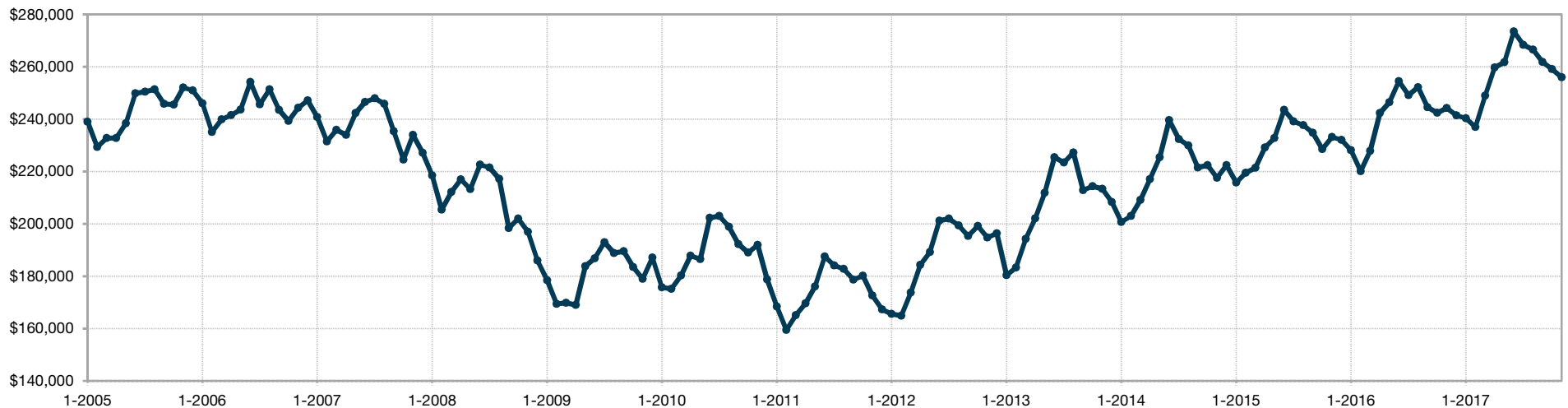


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2016	\$241,420	\$232,036	+4.0%
January 2017	\$240,344	\$228,157	+5.3%
February 2017	\$237,026	\$220,077	+7.7%
March 2017	\$248,939	\$227,822	+9.3%
April 2017	\$259,691	\$242,320	+7.2%
May 2017	\$261,684	\$246,446	+6.2%
June 2017	\$273,499	\$254,464	+7.5%
July 2017	\$268,379	\$249,169	+7.7%
August 2017	\$266,555	\$252,203	+5.7%
September 2017	\$261,770	\$244,559	+7.0%
October 2017	\$259,141	\$242,366	+6.9%
November 2017	\$255,959	\$244,188	+4.8%
12-Month Avg	\$256,201	\$240,317	+6.6%

Historical Average Sales Price by Month

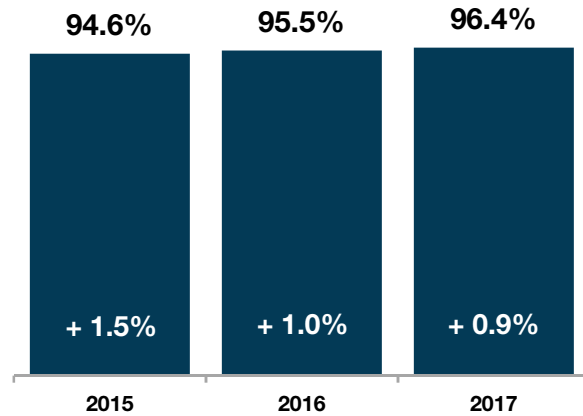


Percent of Original List Price Received

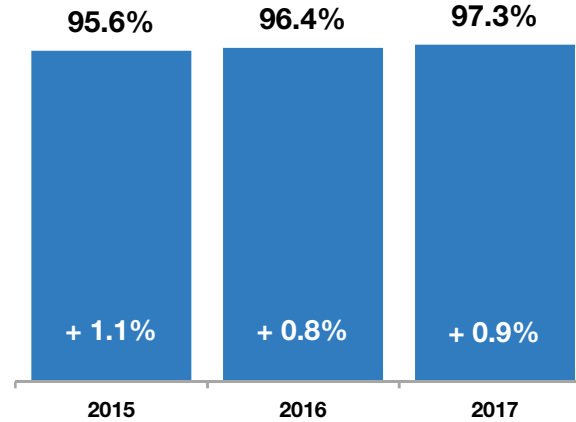
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

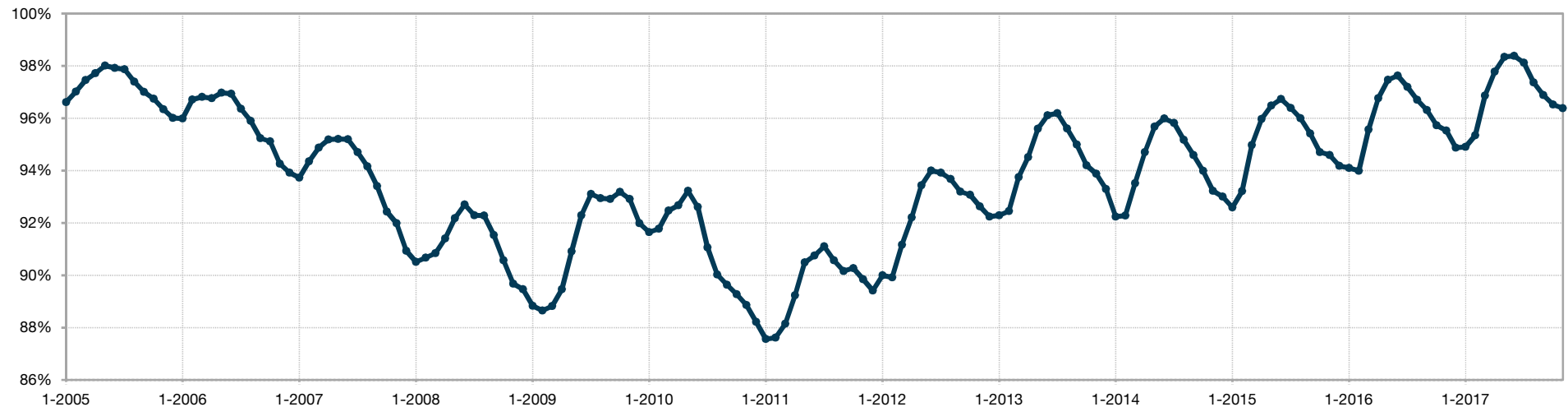


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2016	94.9%	94.2%	+0.7%
January 2017	94.9%	94.1%	+0.9%
February 2017	95.3%	94.0%	+1.4%
March 2017	96.9%	95.6%	+1.4%
April 2017	97.8%	96.8%	+1.0%
May 2017	98.3%	97.5%	+0.8%
June 2017	98.4%	97.6%	+0.8%
July 2017	98.1%	97.2%	+0.9%
August 2017	97.4%	96.7%	+0.7%
September 2017	96.9%	96.3%	+0.6%
October 2017	96.5%	95.7%	+0.8%
November 2017	96.4%	95.5%	+0.9%
12-Month Avg	96.8%	95.9%	+0.9%

Historical Percent of Original List Price Received by Month

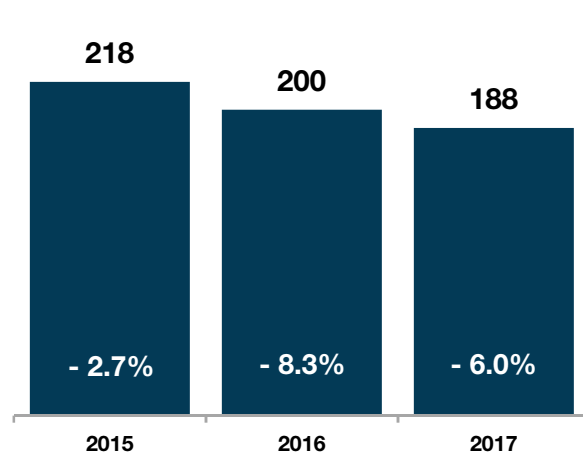


Housing Affordability Index

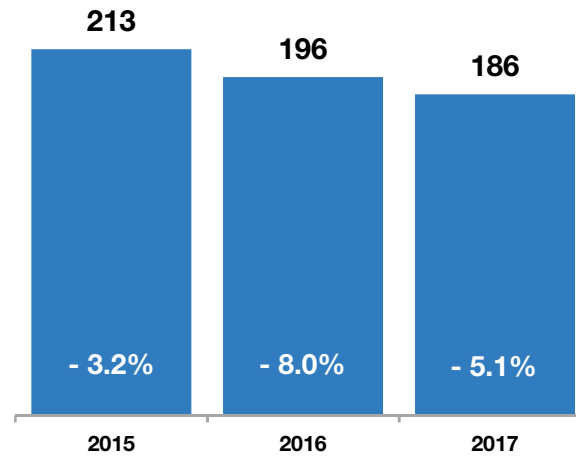
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



	Affordability Index	Prior Year	Percent Change
December 2016	194	219	-11.4%
January 2017	197	218	-9.6%
February 2017	204	230	-11.3%
March 2017	188	214	-12.1%
April 2017	185	202	-8.4%
May 2017	184	196	-6.1%
June 2017	178	196	-9.2%
July 2017	180	199	-9.5%
August 2017	182	199	-8.5%
September 2017	186	204	-8.8%
October 2017	187	210	-11.0%
November 2017	188	200	-6.0%
12-Month Avg	188	207	-9.2%

Historical Housing Affordability Index by Month

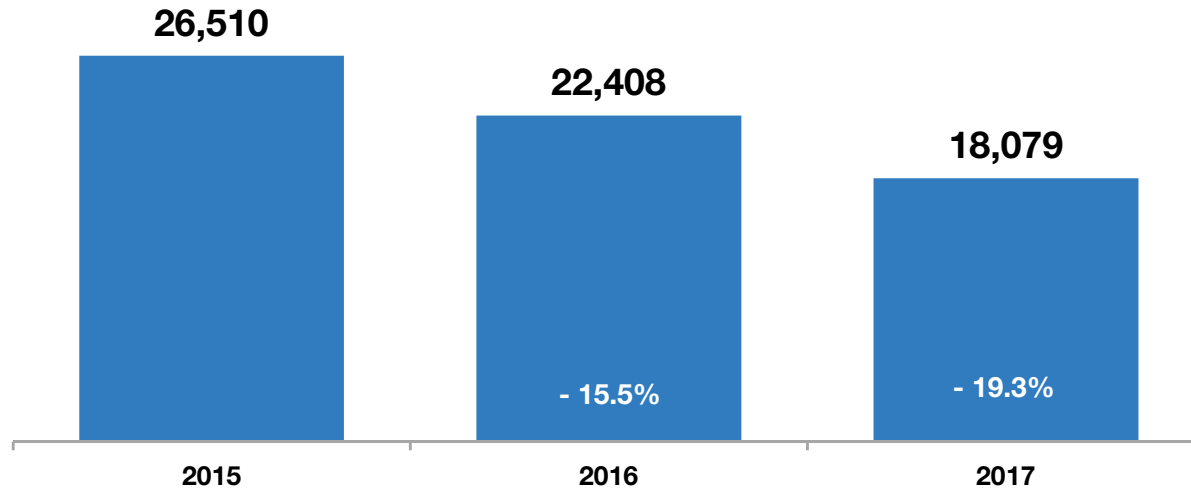


Inventory of Homes for Sale

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

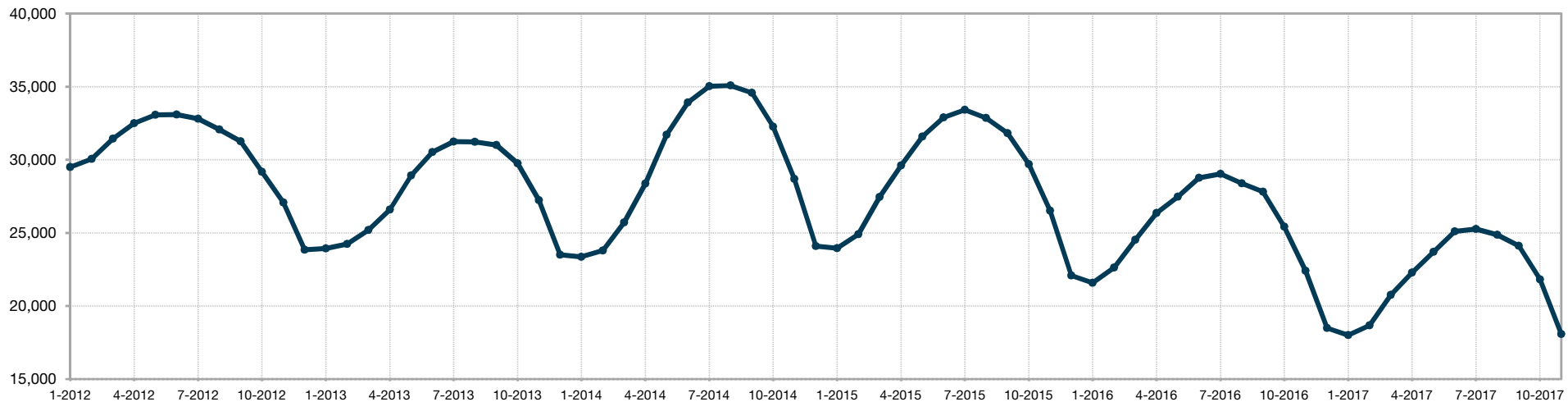


November



Homes for Sale		Prior Year	Percent Change
December 2016	18,490	22,078	-16.3%
January 2017	17,999	21,581	-16.6%
February 2017	18,675	22,623	-17.5%
March 2017	20,747	24,531	-15.4%
April 2017	22,272	26,347	-15.5%
May 2017	23,694	27,466	-13.7%
June 2017	25,105	28,766	-12.7%
July 2017	25,255	29,027	-13.0%
August 2017	24,869	28,391	-12.4%
September 2017	24,114	27,814	-13.3%
October 2017	21,816	25,431	-14.2%
November 2017	18,079	22,408	-19.3%

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.

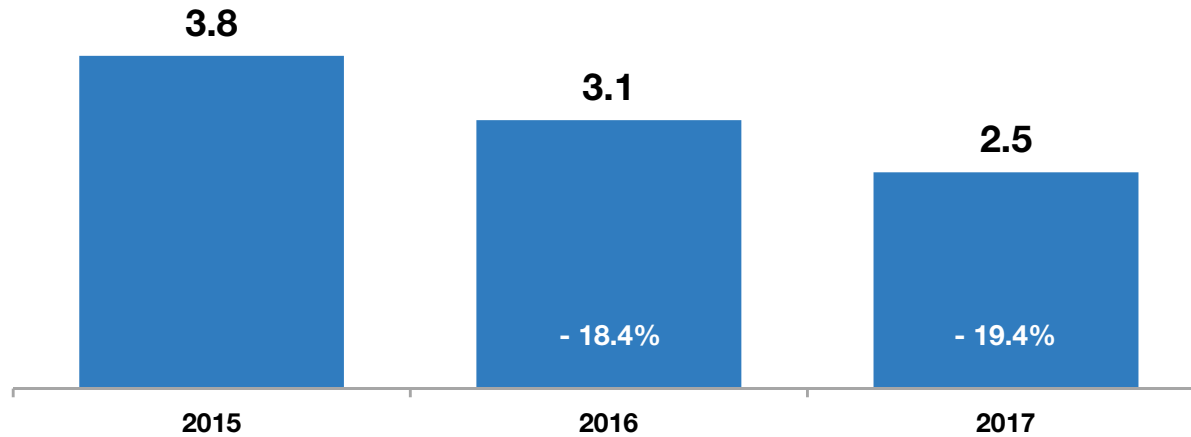
Current as of December 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 11

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.

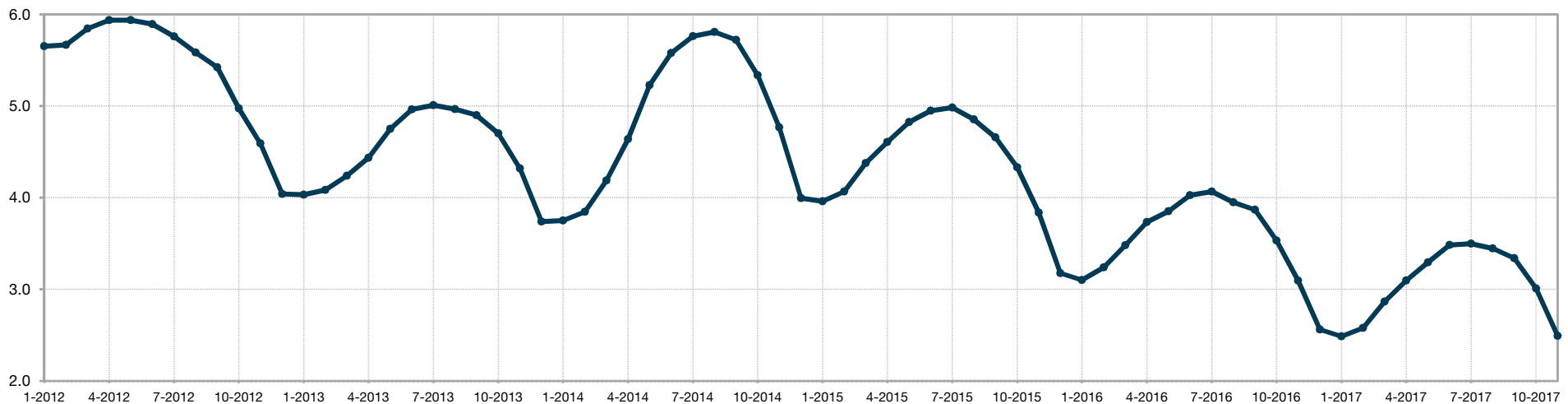


November



Months Supply		Prior Year	Percent Change
December 2016	2.6	3.2	-18.8%
January 2017	2.5	3.1	-19.4%
February 2017	2.6	3.2	-18.8%
March 2017	2.9	3.5	-17.1%
April 2017	3.1	3.7	-16.2%
May 2017	3.3	3.9	-15.4%
June 2017	3.5	4.0	-12.5%
July 2017	3.5	4.1	-14.6%
August 2017	3.4	3.9	-12.8%
September 2017	3.3	3.9	-15.4%
October 2017	3.0	3.5	-14.3%
November 2017	2.5	3.1	-19.4%

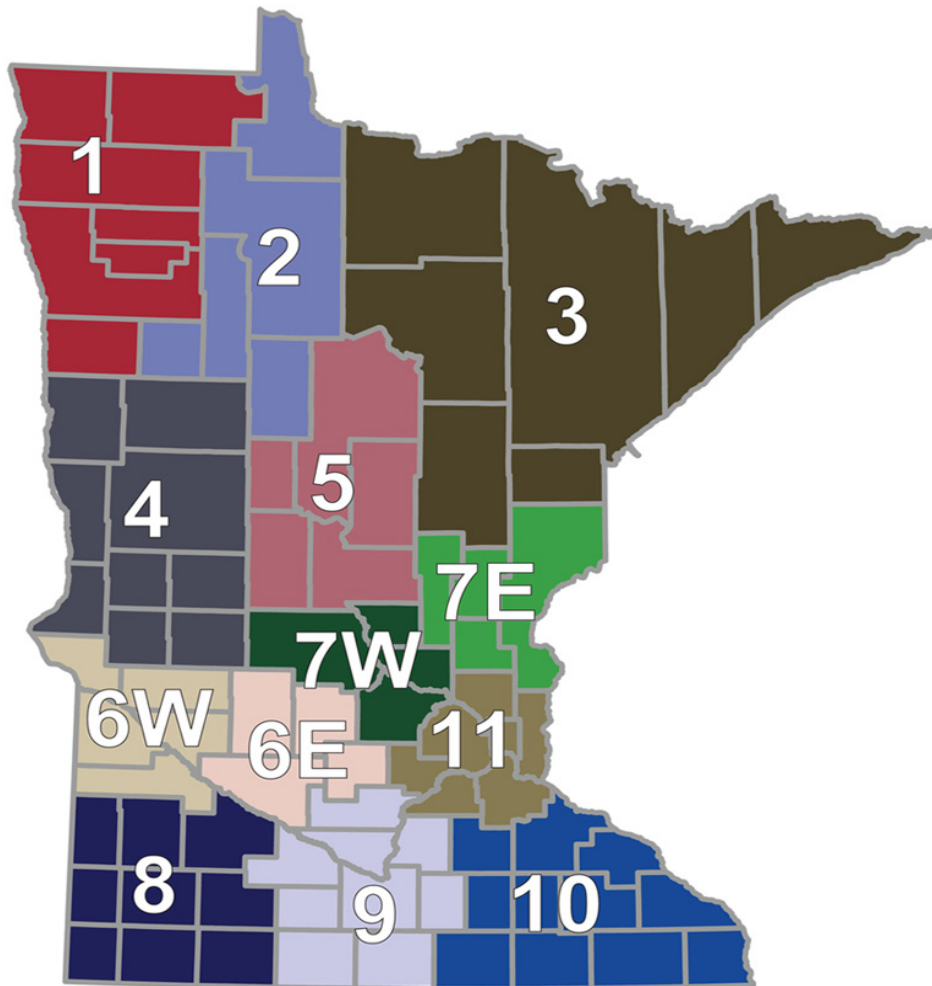
Historical Months Supply of Inventory by Month



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.

Current as of December 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 12

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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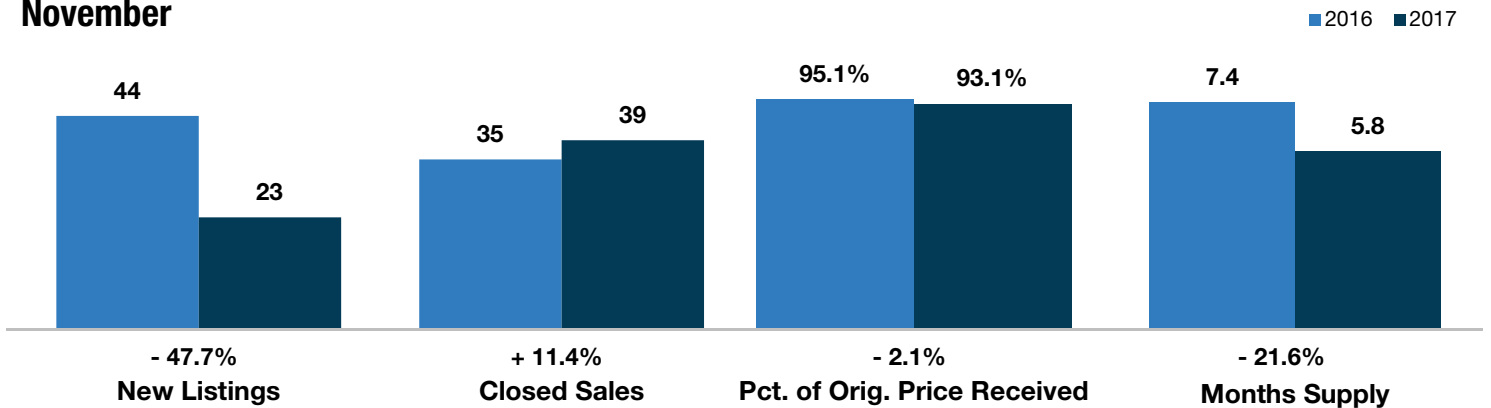


1 – Northwest Region

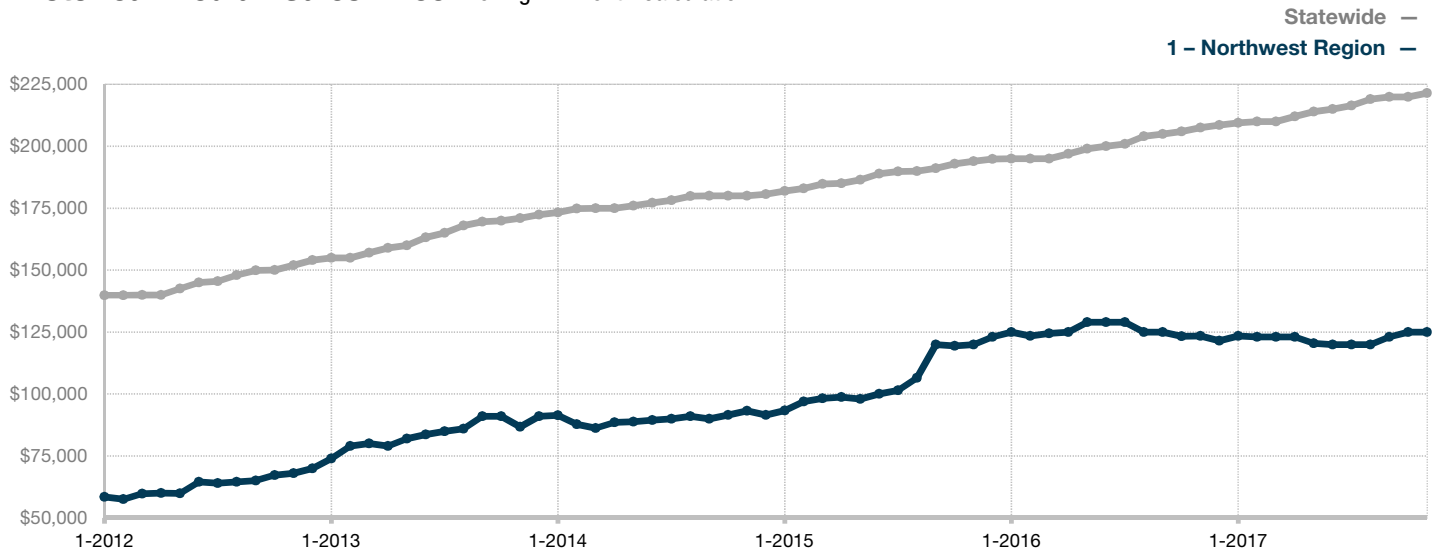
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	44	23	- 47.7%	560	595	+ 6.3%
Closed Sales	35	39	+ 11.4%	337	414	+ 22.8%
Median Sales Price*	\$120,000	\$132,000	+ 10.0%	\$120,500	\$125,000	+ 3.7%
Percent of Original List Price Received*	95.1%	93.1%	- 2.1%	92.2%	92.2%	0.0%
Days on Market Until Sale	131	152	+ 16.0%	147	147	0.0%
Months Supply of Inventory	7.4	5.8	- 21.6%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



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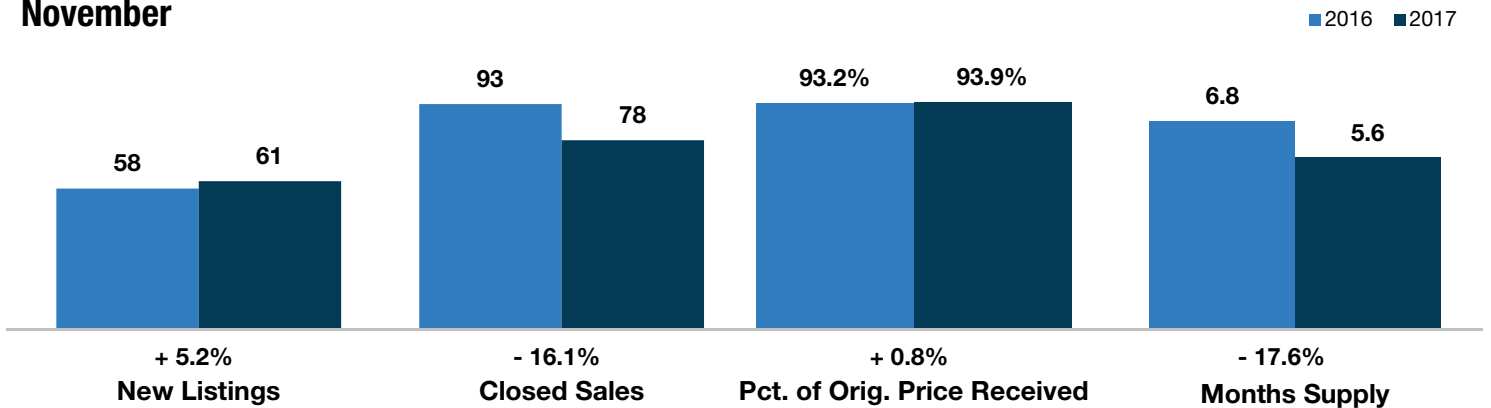


2 – Headwaters Region

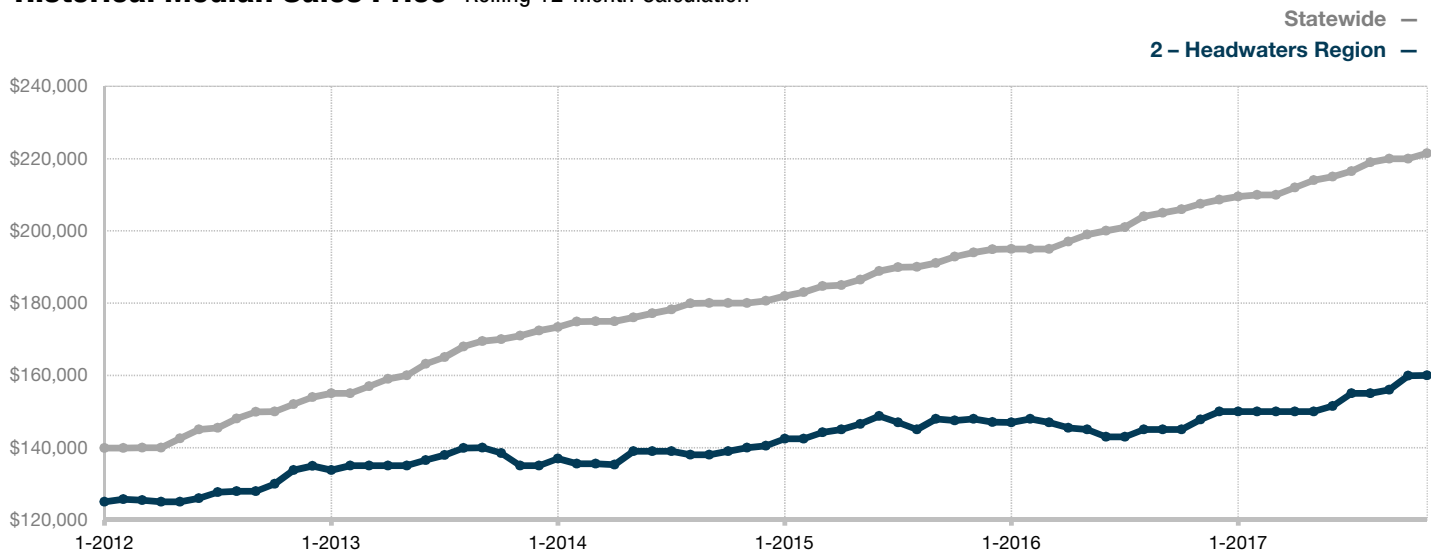
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	58	61	+ 5.2%	1,612	1,594	- 1.1%
Closed Sales	93	78	- 16.1%	988	1,014	+ 2.6%
Median Sales Price*	\$159,500	\$183,250	+ 14.9%	\$150,000	\$162,000	+ 8.0%
Percent of Original List Price Received*	93.2%	93.9%	+ 0.8%	93.1%	93.4%	+ 0.3%
Days on Market Until Sale	138	114	- 17.4%	136	121	- 11.0%
Months Supply of Inventory	6.8	5.6	- 17.6%	--	--	--

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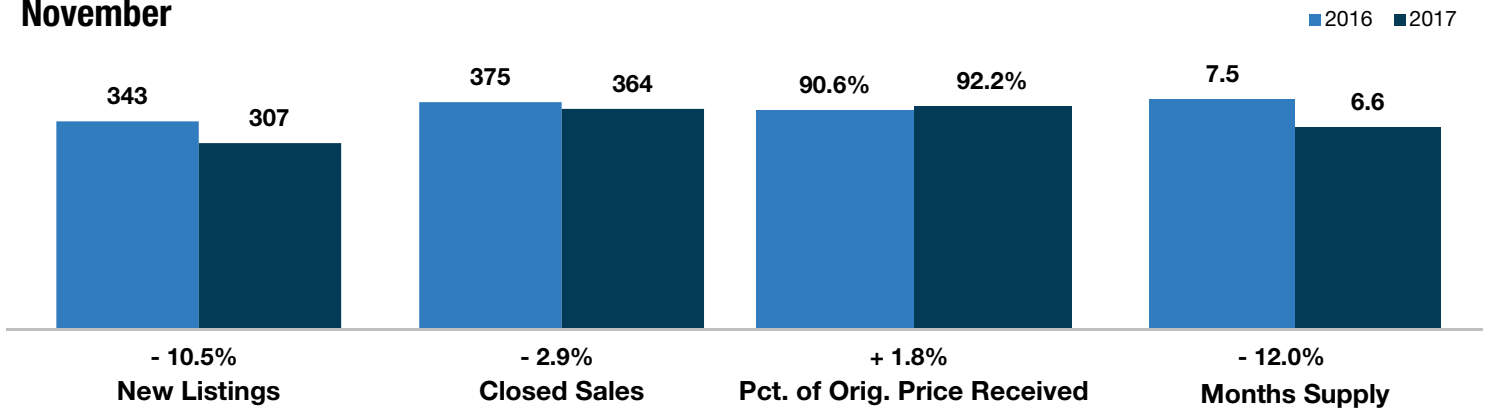


3 – Arrowhead Region

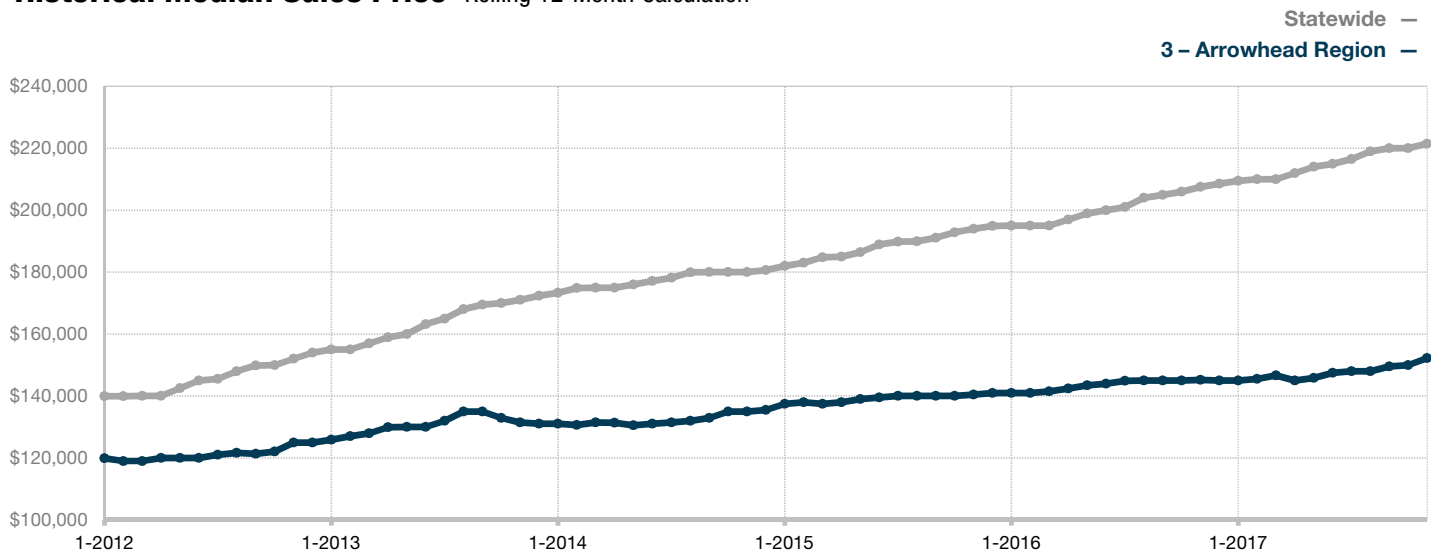
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	343	307	- 10.5%	7,546	7,047	- 6.6%
Closed Sales	375	364	- 2.9%	4,386	4,468	+ 1.9%
Median Sales Price*	\$144,900	\$164,900	+ 13.8%	\$145,850	\$154,900	+ 6.2%
Percent of Original List Price Received*	90.6%	92.2%	+ 1.8%	92.3%	93.1%	+ 0.9%
Days on Market Until Sale	120	109	- 9.2%	105	100	- 4.8%
Months Supply of Inventory	7.5	6.6	- 12.0%	--	--	--

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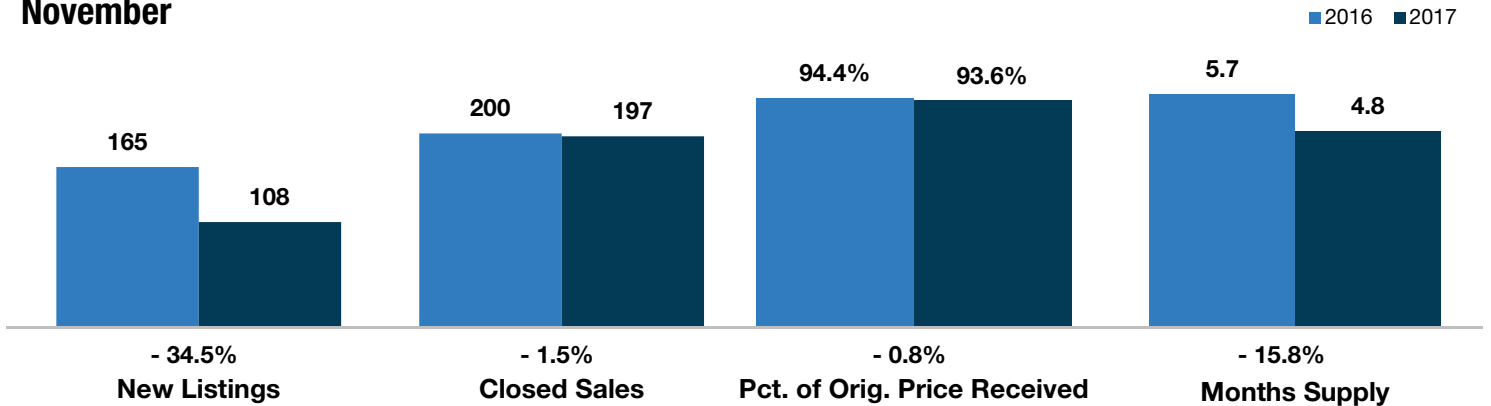


4 – West Central Region

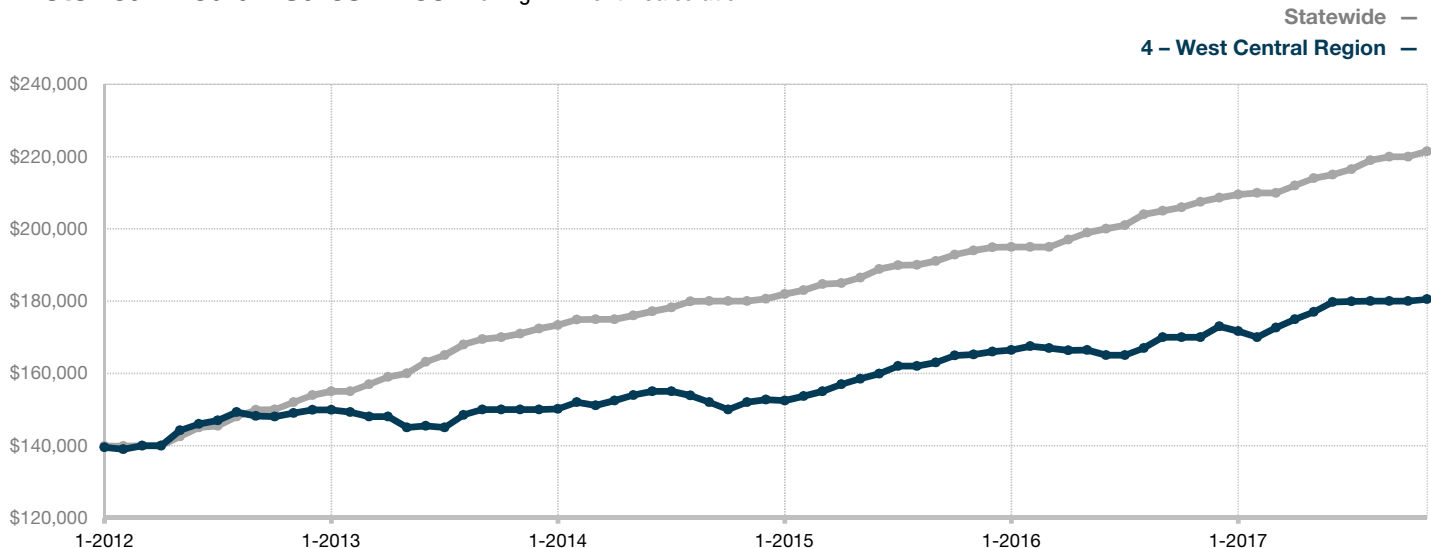
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	165	108	- 34.5%	3,622	3,574	- 1.3%
Closed Sales	200	197	- 1.5%	2,400	2,391	- 0.4%
Median Sales Price*	\$164,000	\$184,500	+ 12.5%	\$171,950	\$180,000	+ 4.7%
Percent of Original List Price Received*	94.4%	93.6%	- 0.8%	93.5%	94.3%	+ 0.9%
Days on Market Until Sale	89	84	- 5.6%	95	85	- 10.5%
Months Supply of Inventory	5.7	4.8	- 15.8%	--	--	--

* 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 2017

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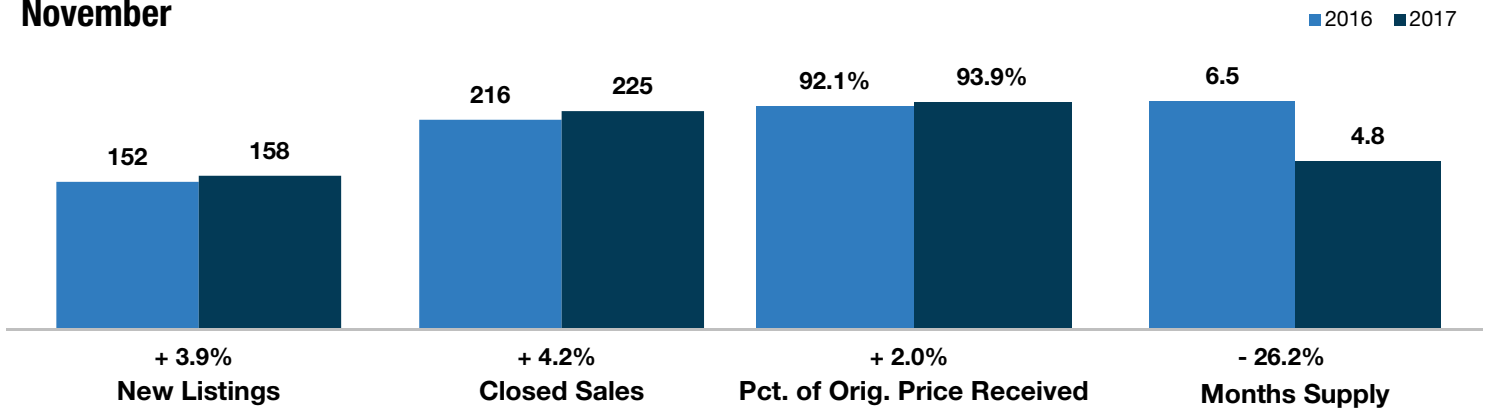


5 – North Central Region

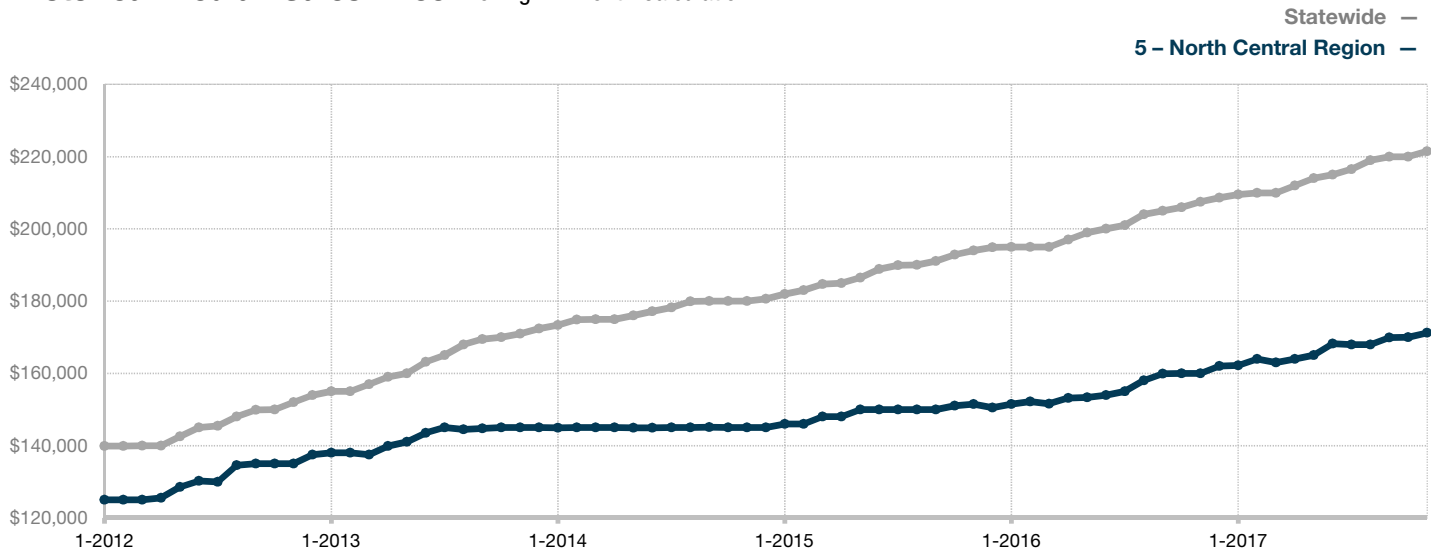
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	152	158	+ 3.9%	4,287	4,204	- 1.9%
Closed Sales	216	225	+ 4.2%	2,707	2,850	+ 5.3%
Median Sales Price*	\$146,500	\$168,950	+ 15.3%	\$163,000	\$172,000	+ 5.5%
Percent of Original List Price Received*	92.1%	93.9%	+ 2.0%	92.5%	93.7%	+ 1.3%
Days on Market Until Sale	100	96	- 4.0%	109	92	- 15.6%
Months Supply of Inventory	6.5	4.8	- 26.2%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2017

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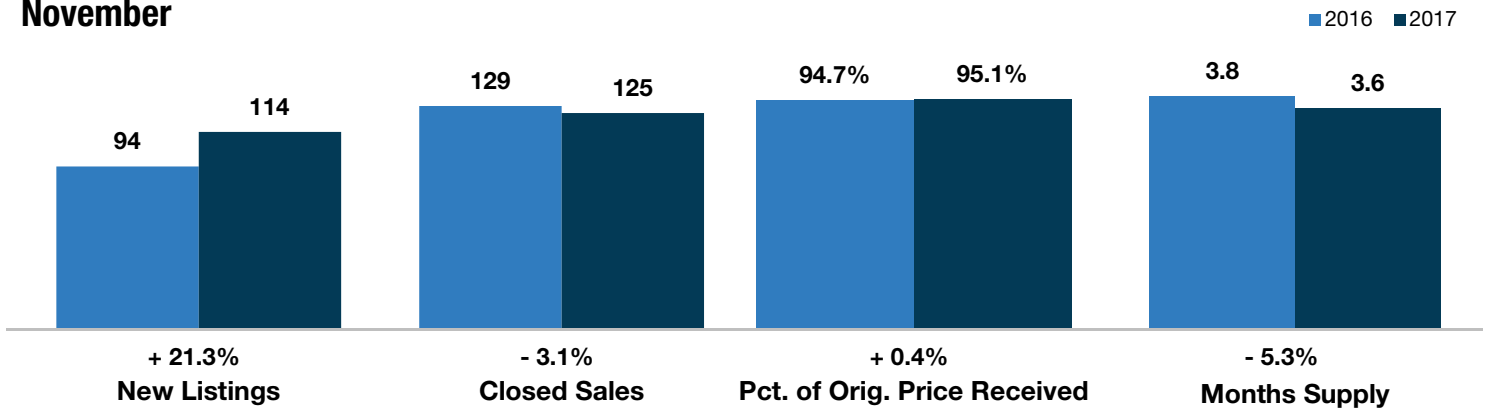


6E – Southwest Central Region

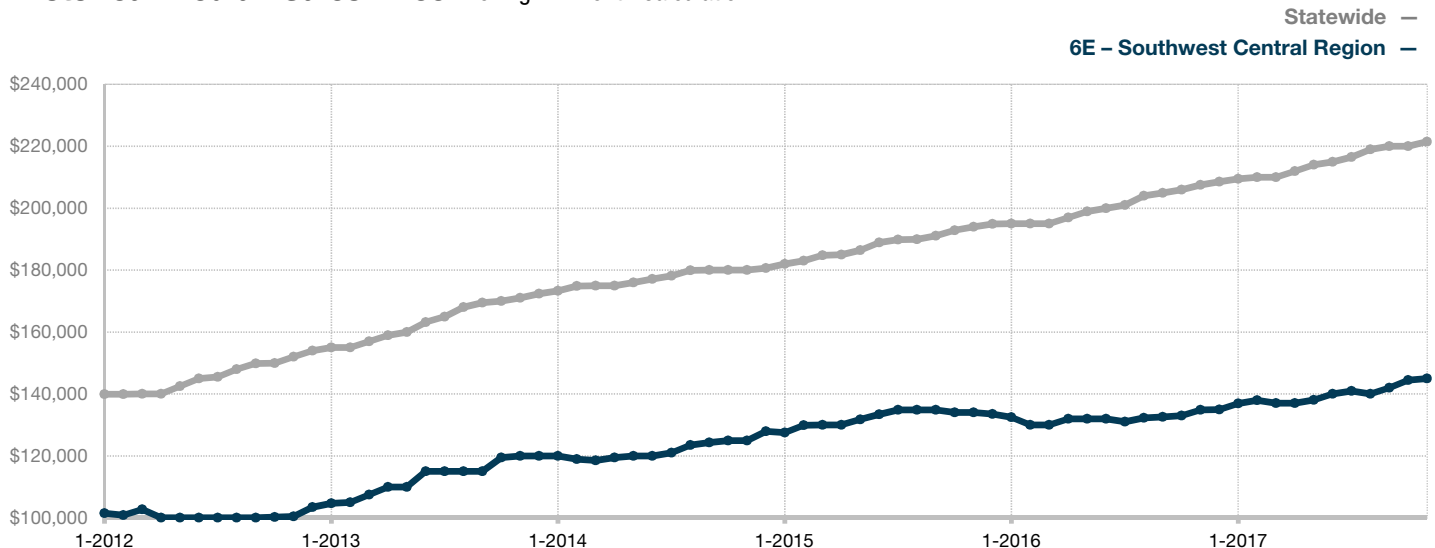
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	94	114	+ 21.3%	1,933	1,880	- 2.7%
Closed Sales	129	125	- 3.1%	1,529	1,482	- 3.1%
Median Sales Price*	\$140,000	\$144,950	+ 3.5%	\$135,000	\$145,000	+ 7.4%
Percent of Original List Price Received*	94.7%	95.1%	+ 0.4%	94.5%	94.9%	+ 0.4%
Days on Market Until Sale	69	72	+ 4.3%	85	73	- 14.1%
Months Supply of Inventory	3.8	3.6	- 5.3%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2017

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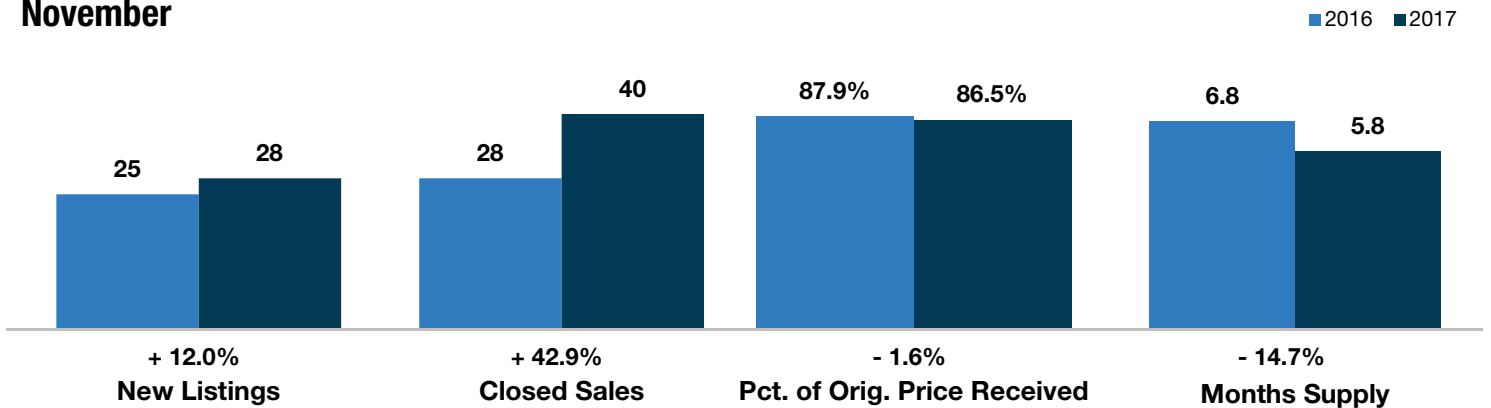


6W – Upper Minnesota Valley Region

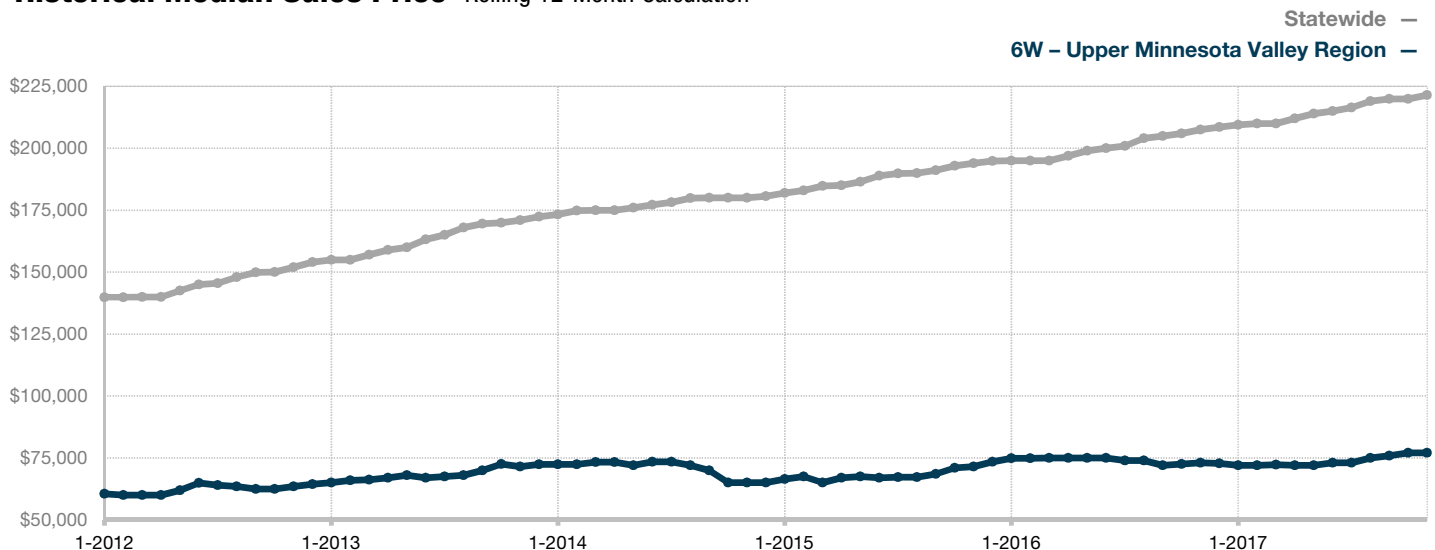
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	25	28	+ 12.0%	496	444	- 10.5%
Closed Sales	28	40	+ 42.9%	392	377	- 3.8%
Median Sales Price*	\$78,750	\$87,000	+ 10.5%	\$72,500	\$77,075	+ 6.3%
Percent of Original List Price Received*	87.9%	86.5%	- 1.6%	87.1%	89.3%	+ 2.5%
Days on Market Until Sale	148	170	+ 14.9%	142	131	- 7.7%
Months Supply of Inventory	6.8	5.8	- 14.7%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2017

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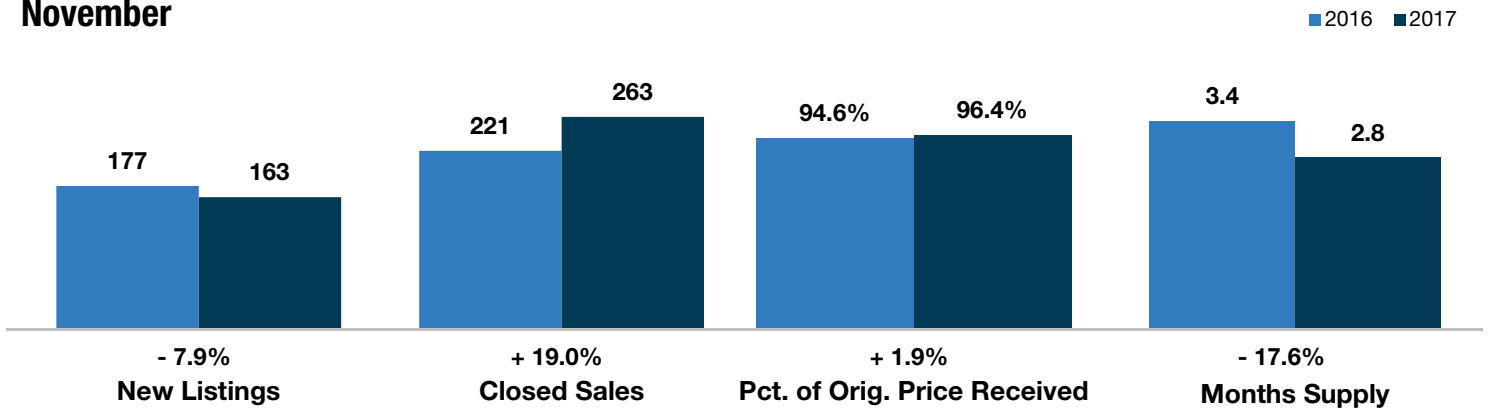


7E – East Central Region

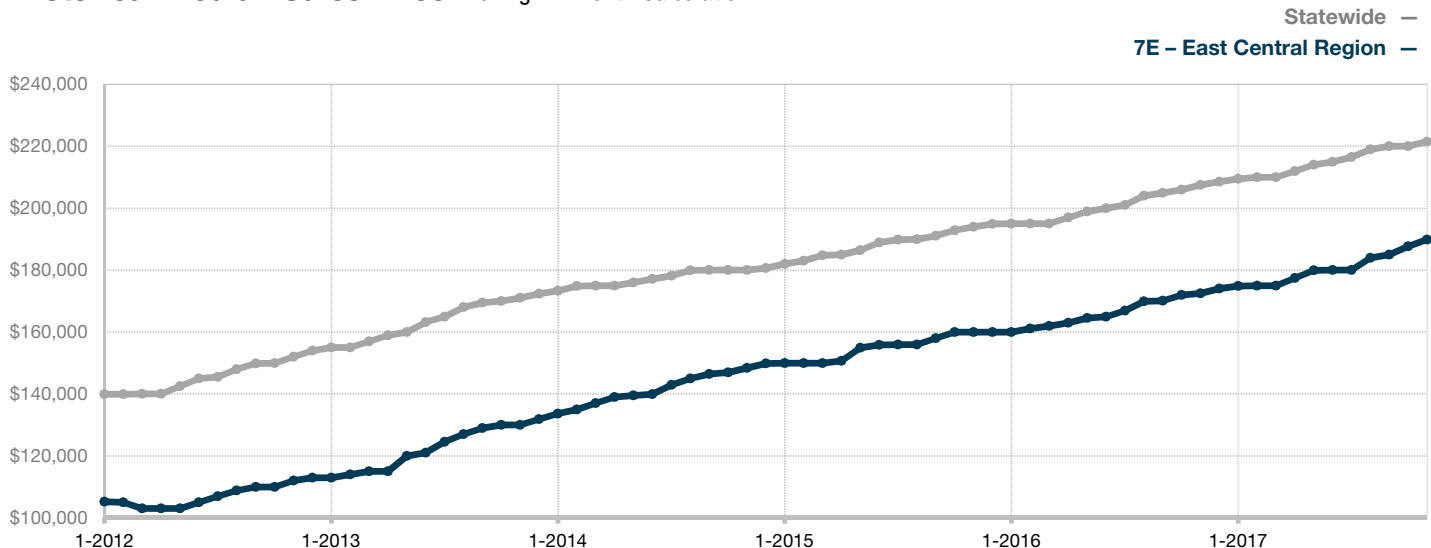
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	177	163	- 7.9%	3,974	3,823	- 3.8%
Closed Sales	221	263	+ 19.0%	2,843	2,744	- 3.5%
Median Sales Price*	\$165,000	\$189,900	+ 15.1%	\$174,900	\$190,000	+ 8.6%
Percent of Original List Price Received*	94.6%	96.4%	+ 1.9%	95.4%	96.8%	+ 1.5%
Days on Market Until Sale	70	54	- 22.9%	66	60	- 9.1%
Months Supply of Inventory	3.4	2.8	- 17.6%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2017

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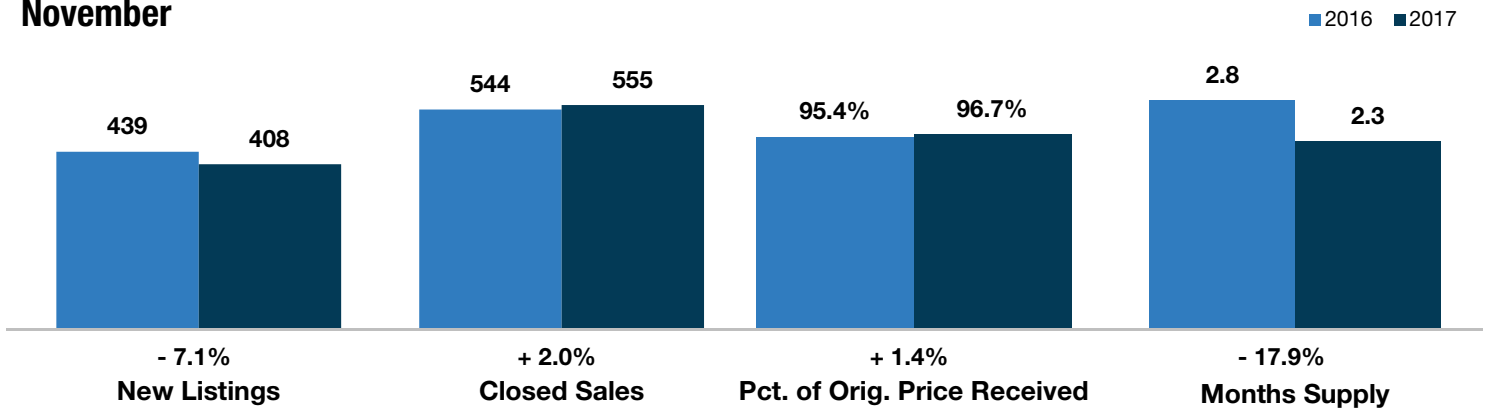


7W – Central Region

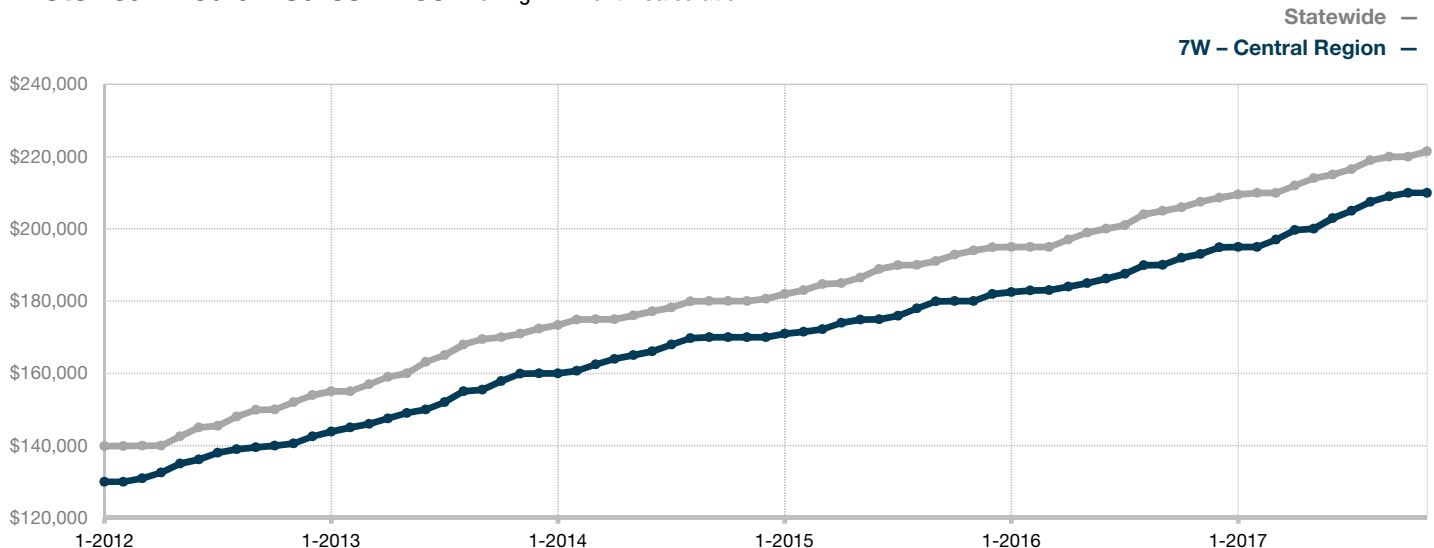
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	439	408	- 7.1%	8,863	8,909	+ 0.5%
Closed Sales	544	555	+ 2.0%	6,691	6,838	+ 2.2%
Median Sales Price*	\$194,000	\$205,000	+ 5.7%	\$194,900	\$211,550	+ 8.5%
Percent of Original List Price Received*	95.4%	96.7%	+ 1.4%	96.5%	97.5%	+ 1.0%
Days on Market Until Sale	59	55	- 6.8%	60	50	- 16.7%
Months Supply of Inventory	2.8	2.3	- 17.9%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2017

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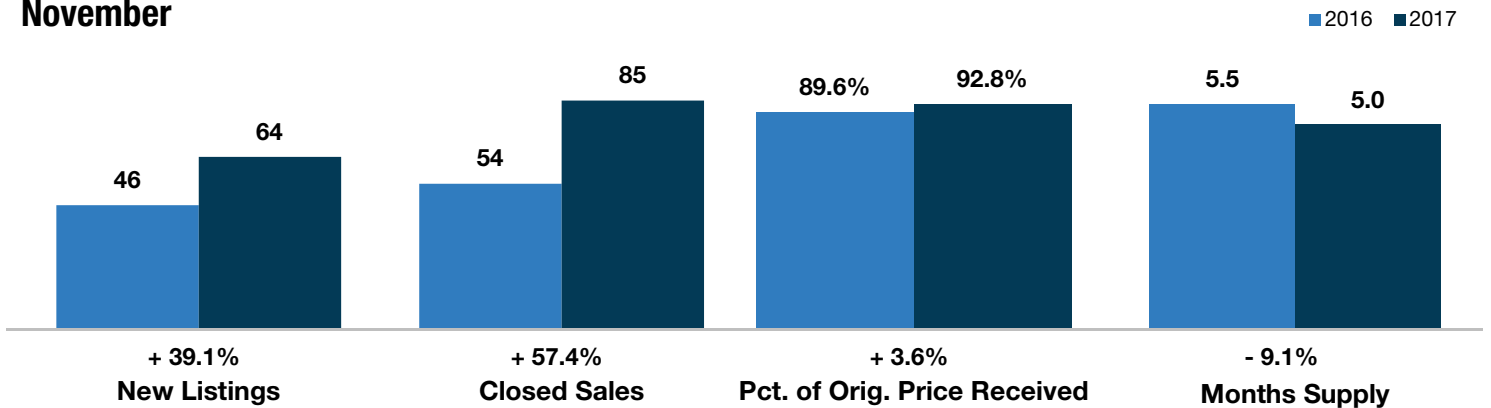


8 – Southwest Region

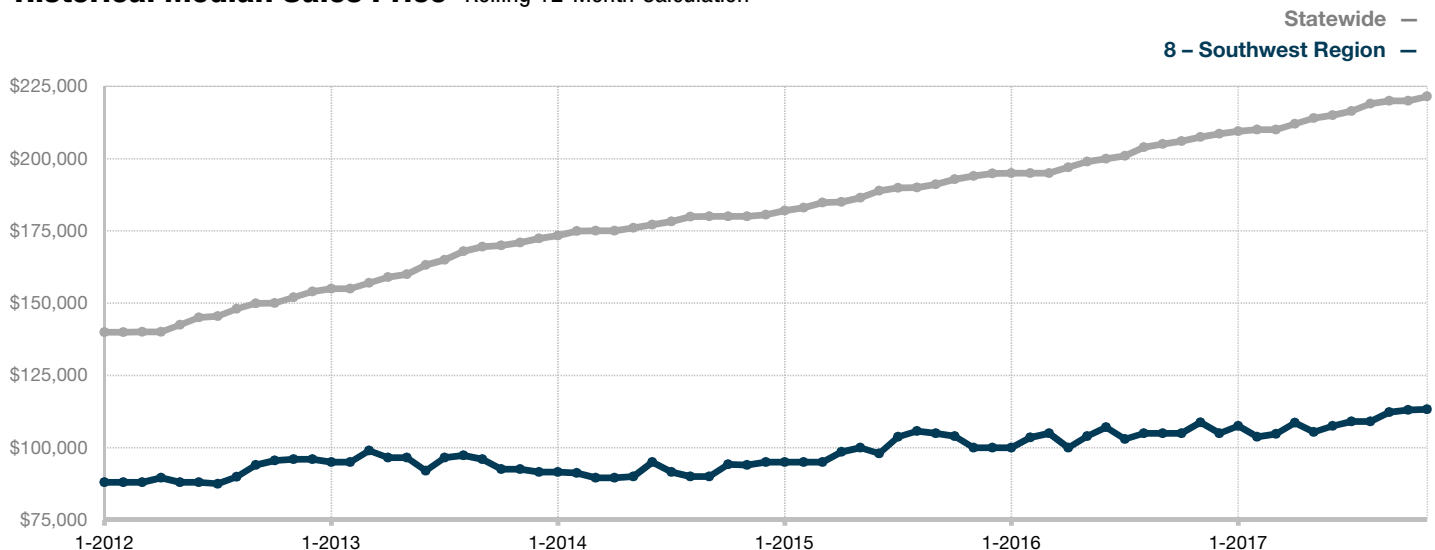
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	46	64	+ 39.1%	846	930	+ 9.9%
Closed Sales	54	85	+ 57.4%	667	753	+ 12.9%
Median Sales Price*	\$103,000	\$110,100	+ 6.9%	\$108,923	\$116,600	+ 7.0%
Percent of Original List Price Received*	89.6%	92.8%	+ 3.6%	90.8%	92.1%	+ 1.4%
Days on Market Until Sale	108	59	- 45.4%	113	95	- 15.9%
Months Supply of Inventory	5.5	5.0	- 9.1%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2017

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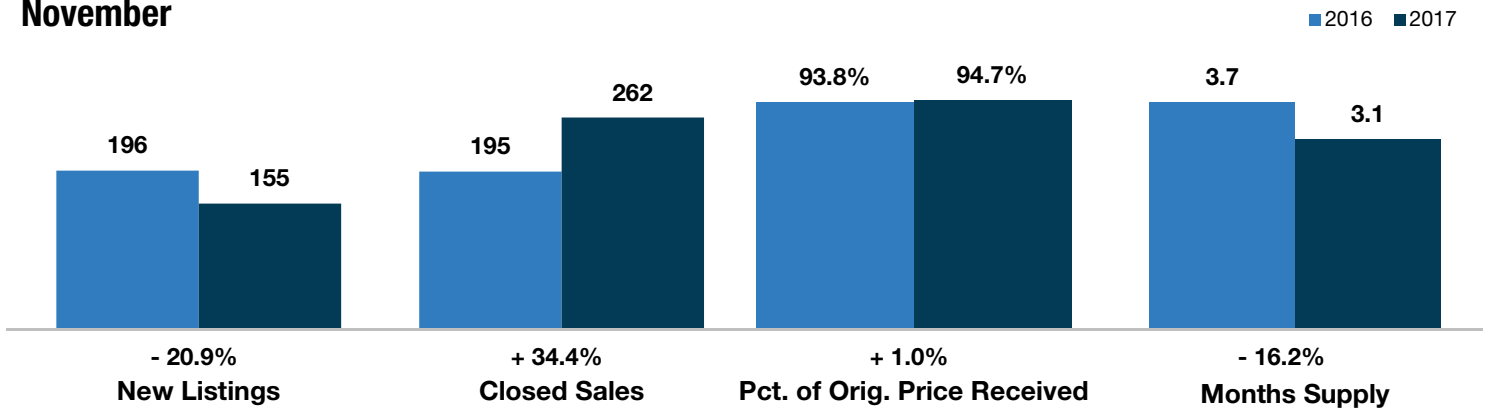


9 – South Central Region

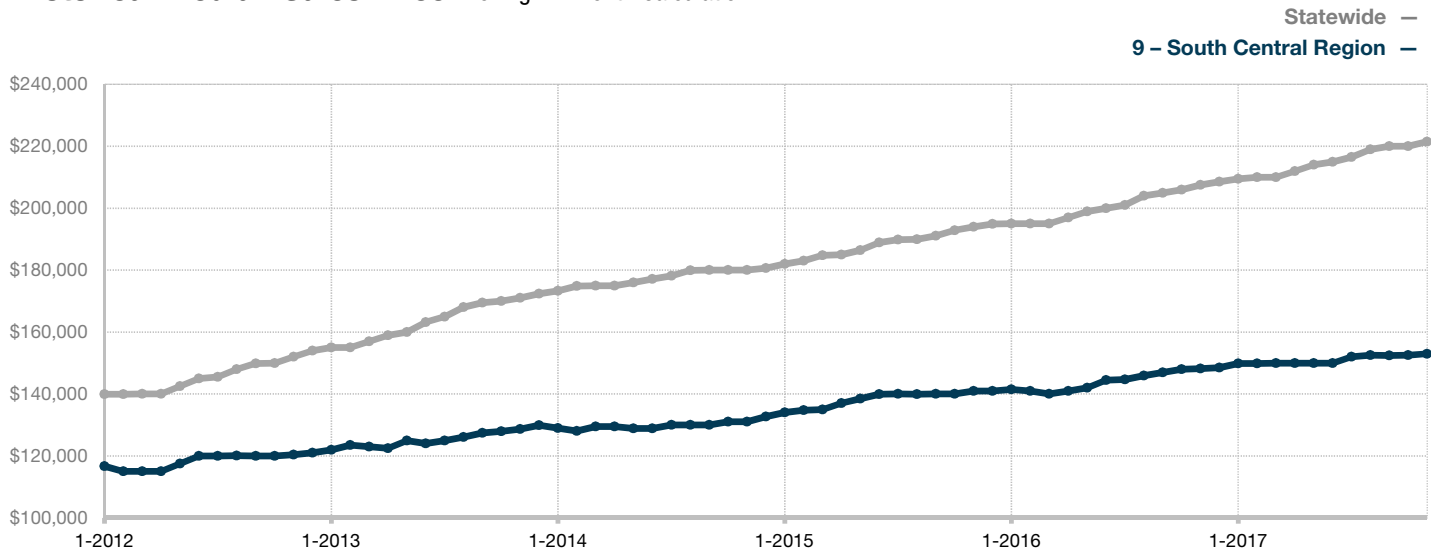
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	196	155	- 20.9%	3,479	3,447	- 0.9%
Closed Sales	195	262	+ 34.4%	2,751	2,891	+ 5.1%
Median Sales Price*	\$145,500	\$153,500	+ 5.5%	\$149,000	\$154,450	+ 3.7%
Percent of Original List Price Received*	93.8%	94.7%	+ 1.0%	94.3%	95.1%	+ 0.8%
Days on Market Until Sale	111	92	- 17.1%	114	97	- 14.9%
Months Supply of Inventory	3.7	3.1	- 16.2%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2017

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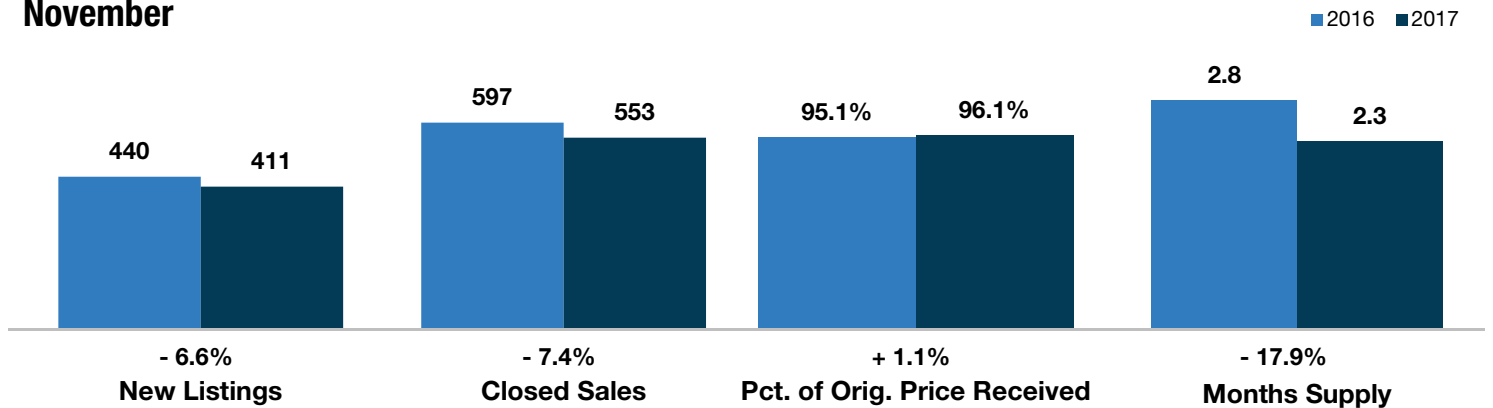


10 – Southeast Region

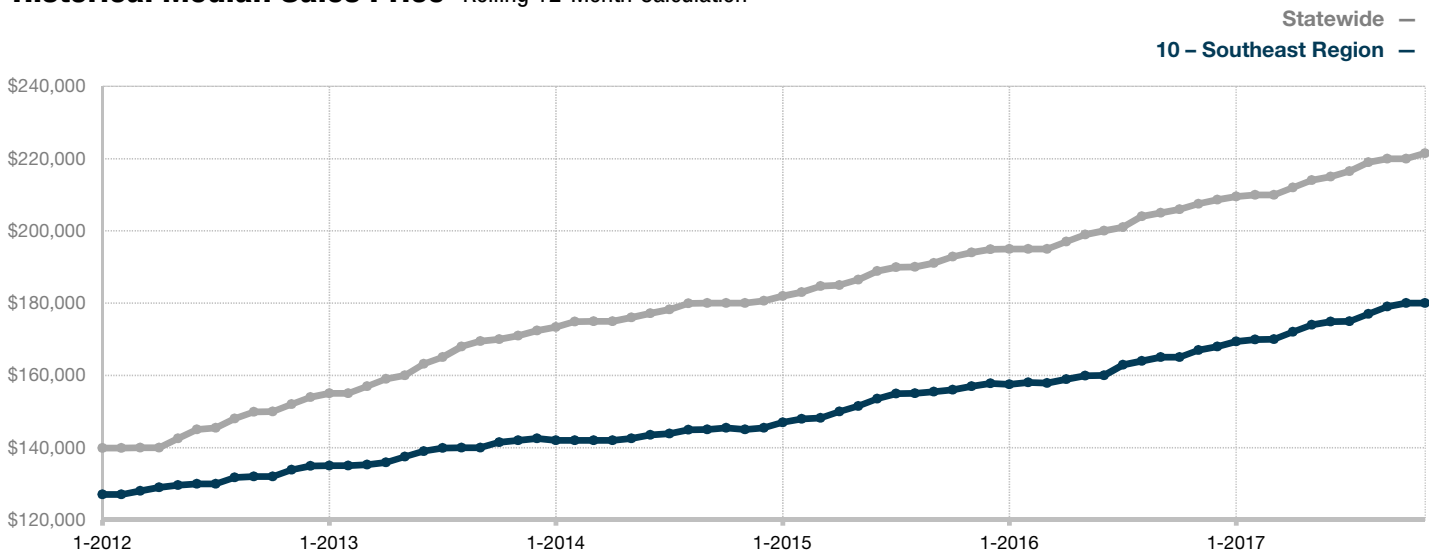
Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	440	411	- 6.6%	8,153	7,929	- 2.7%
Closed Sales	597	553	- 7.4%	6,896	6,775	- 1.8%
Median Sales Price*	\$172,250	\$180,000	+ 4.5%	\$168,000	\$182,500	+ 8.6%
Percent of Original List Price Received*	95.1%	96.1%	+ 1.1%	96.2%	97.0%	+ 0.8%
Days on Market Until Sale	80	61	- 23.8%	71	61	- 14.1%
Months Supply of Inventory	2.8	2.3	- 17.9%	--	--	--

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November



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Local Market Update for November 2017

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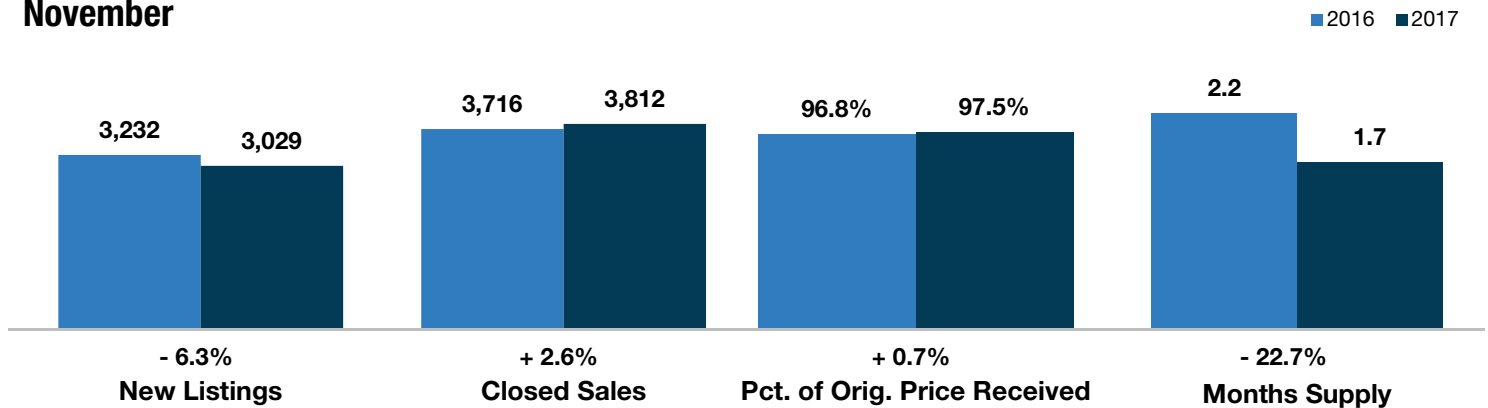


11 – 7-County Twin Cities Region

Key Metrics	November			Year to Date		
	2016	2017	Percent Change	Thru 11-2016	Thru 11-2017	Percent Change
New Listings	3,232	3,029	- 6.3%	63,668	62,267	- 2.2%
Closed Sales	3,716	3,812	+ 2.6%	48,176	48,088	- 0.2%
Median Sales Price*	\$236,000	\$250,000	+ 5.9%	\$237,000	\$250,000	+ 5.5%
Percent of Original List Price Received*	96.8%	97.5%	+ 0.7%	97.6%	98.5%	+ 0.9%
Days on Market Until Sale	46	43	- 6.5%	45	40	- 11.1%
Months Supply of Inventory	2.2	1.7	- 22.7%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation

