

Local Market Update for January 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

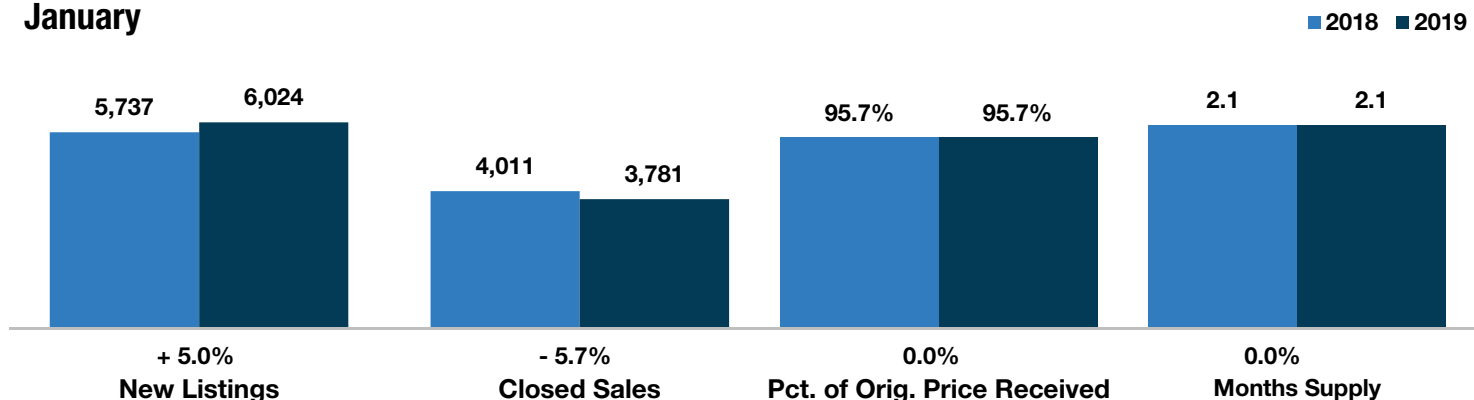


Entire State

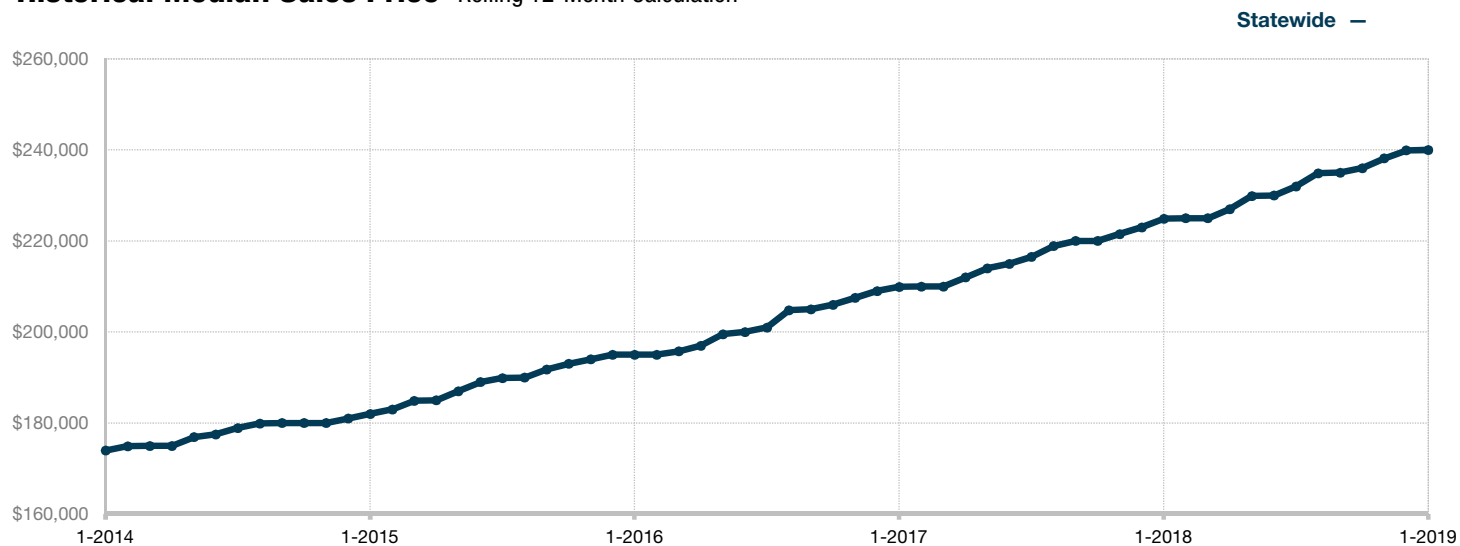
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	5,737	6,024	+ 5.0%	5,737	6,024	+ 5.0%
Closed Sales	4,011	3,781	- 5.7%	4,011	3,781	- 5.7%
Median Sales Price*	\$219,000	\$233,000	+ 6.4%	\$219,000	\$233,000	+ 6.4%
Percent of Original List Price Received*	95.7%	95.7%	0.0%	95.7%	95.7%	0.0%
Days on Market Until Sale	67	65	- 3.0%	67	65	- 3.0%
Months Supply of Inventory	2.1	2.1	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.

January



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

January 2019

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

Activity Snapshot

- 5.7%

+ 6.4%

+ 5.0%

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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		5,737	6,024	+ 5.0%	5,737	6,024	+ 5.0%
Pending Sales		4,501	4,405	- 2.1%	4,501	4,405	- 2.1%
Closed Sales		4,011	3,781	- 5.7%	4,011	3,781	- 5.7%
Days on Market		67	65	- 3.0%	67	65	- 3.0%
Median Sales Price		\$219,000	\$233,000	+ 6.4%	\$219,000	\$233,000	+ 6.4%
Avg. Sales Price		\$256,448	\$271,838	+ 6.0%	\$256,448	\$271,838	+ 6.0%
Pct. of Orig. Price Received		95.7%	95.7%	0.0%	95.7%	95.7%	0.0%
Affordability Index		182	169	- 7.1%	182	169	- 7.1%
Homes for Sale*		15,132	14,648	- 3.2%	--	--	--
Months Supply*		2.1	2.1	0.0%	--	--	--

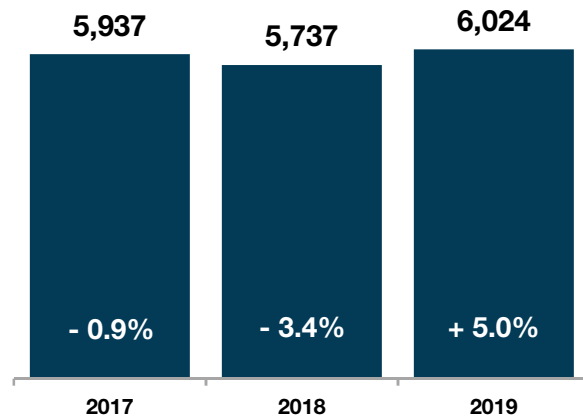
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

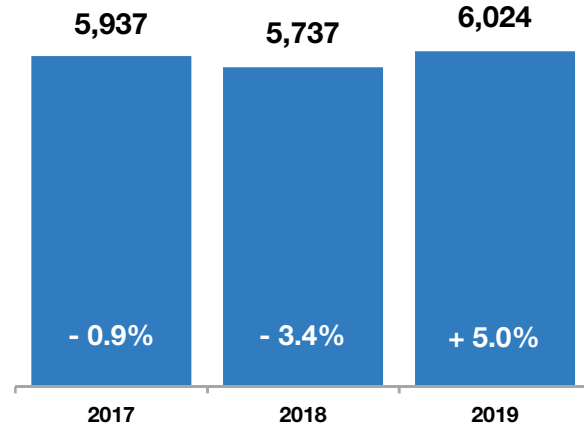
A count of the properties that have been newly listed on the market in a given month.



January

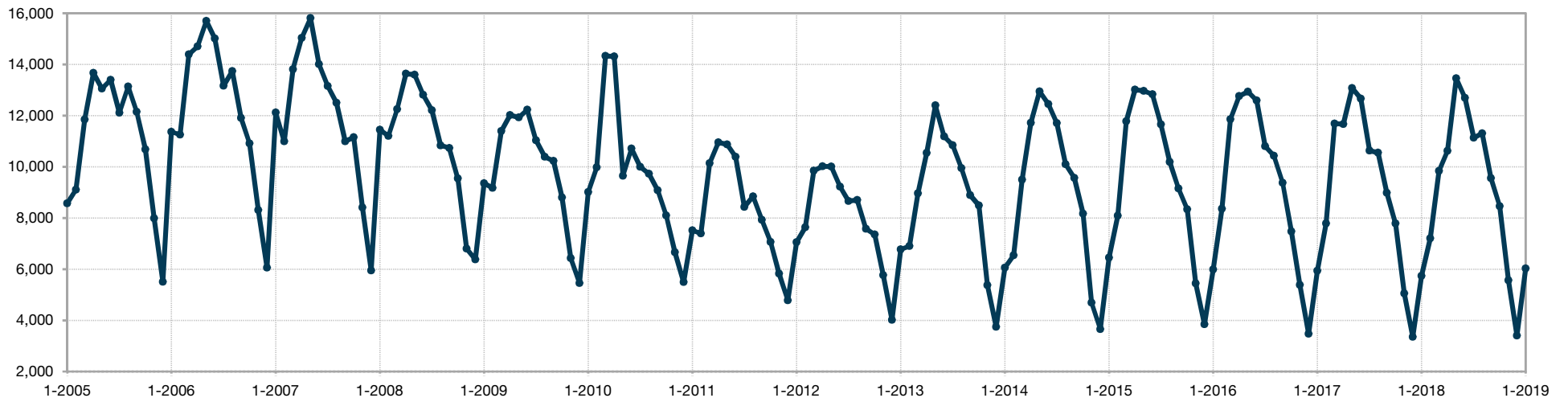


Year to Date



New Listings		Prior Year	Percent Change
February 2018	7,206	7,787	-7.5%
March 2018	9,833	11,689	-15.9%
April 2018	10,626	11,670	-8.9%
May 2018	13,462	13,076	+3.0%
June 2018	12,692	12,660	+0.3%
July 2018	11,137	10,636	+4.7%
August 2018	11,303	10,554	+7.1%
September 2018	9,558	8,984	+6.4%
October 2018	8,462	7,788	+8.7%
November 2018	5,560	5,054	+10.0%
December 2018	3,405	3,351	+1.6%
January 2019	6,024	5,737	+5.0%
12-Month Avg	9,106	9,082	+0.3%

Historical New Listings by Month

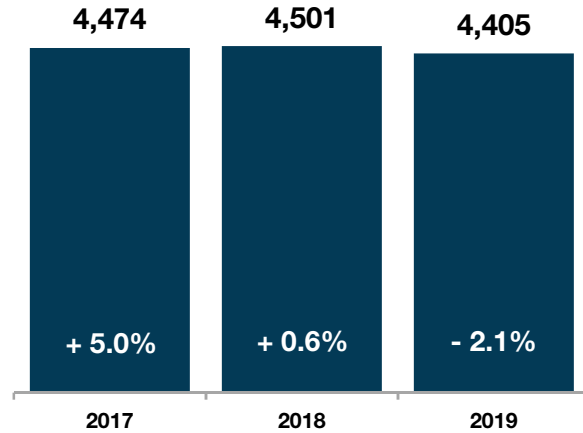


Pending Sales

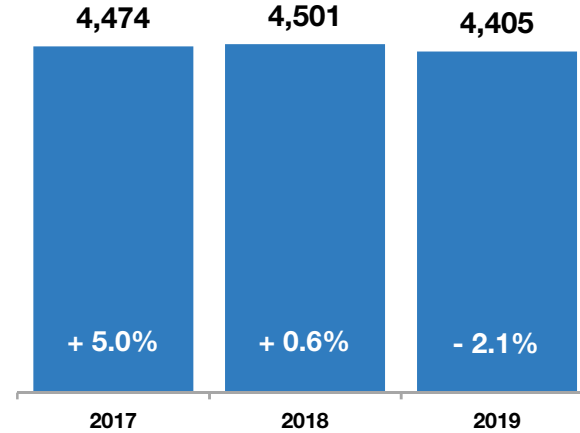
A count of the properties on which offers have been accepted in a given month.



January

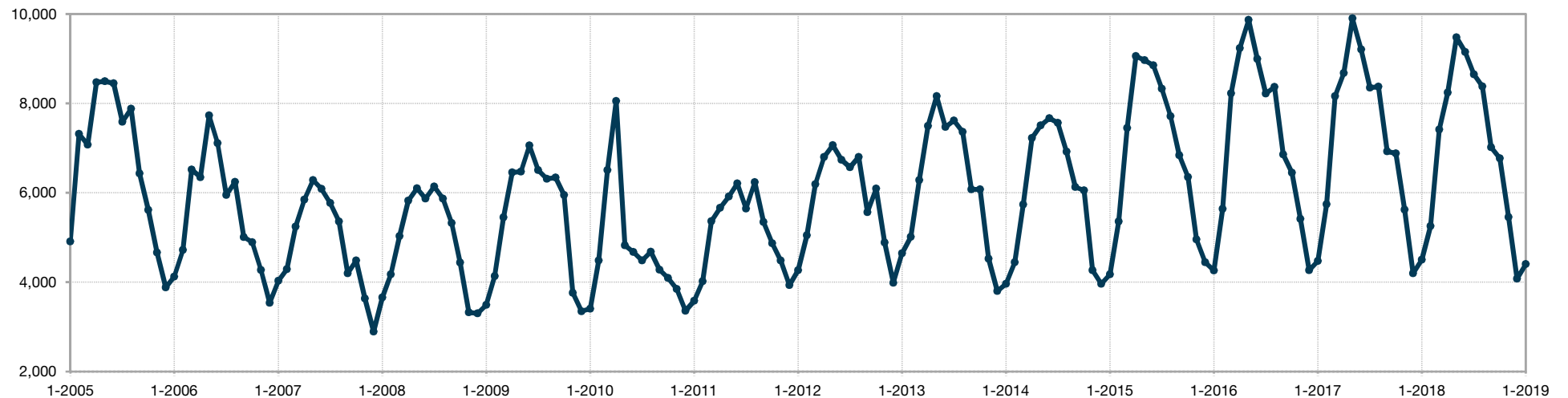


Year to Date



Pending Sales		Prior Year	Percent Change
February 2018	5,254	5,744	-8.5%
March 2018	7,414	8,163	-9.2%
April 2018	8,242	8,677	-5.0%
May 2018	9,477	9,901	-4.3%
June 2018	9,151	9,207	-0.6%
July 2018	8,652	8,349	+3.6%
August 2018	8,379	8,372	+0.1%
September 2018	7,021	6,924	+1.4%
October 2018	6,771	6,883	-1.6%
November 2018	5,456	5,624	-3.0%
December 2018	4,078	4,199	-2.9%
January 2019	4,405	4,501	-2.1%
12-Month Avg	7,025	7,212	-2.6%

Historical Pending Sales by Month

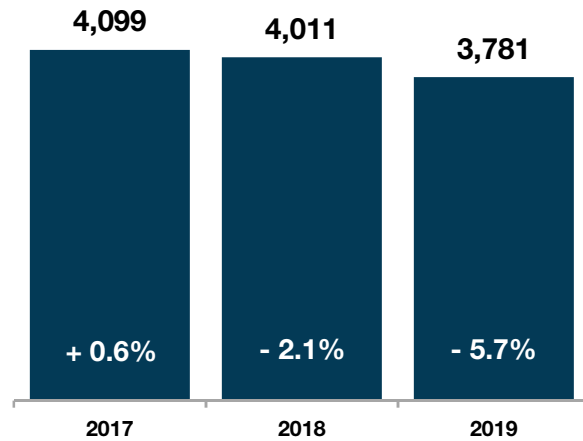


Closed Sales

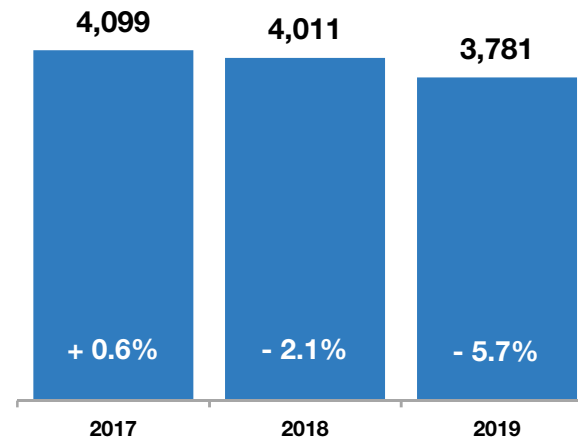
A count of the actual sales that closed in a given month.



January

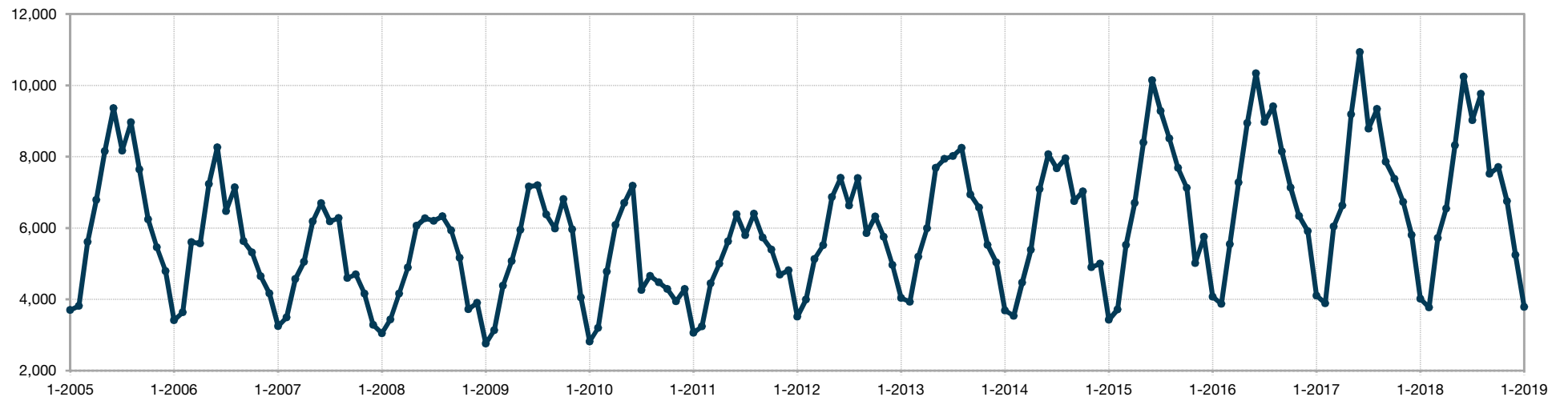


Year to Date



Closed Sales		Prior Year	Percent Change
February 2018	3,769	3,883	-2.9%
March 2018	5,716	6,038	-5.3%
April 2018	6,544	6,628	-1.3%
May 2018	8,319	9,186	-9.4%
June 2018	10,241	10,931	-6.3%
July 2018	9,019	8,780	+2.7%
August 2018	9,761	9,336	+4.6%
September 2018	7,519	7,858	-4.3%
October 2018	7,706	7,376	+4.5%
November 2018	6,749	6,731	+0.3%
December 2018	5,244	5,799	-9.6%
January 2019	3,781	4,011	-5.7%
12-Month Avg	7,031	7,213	-2.5%

Historical Closed Sales by Month

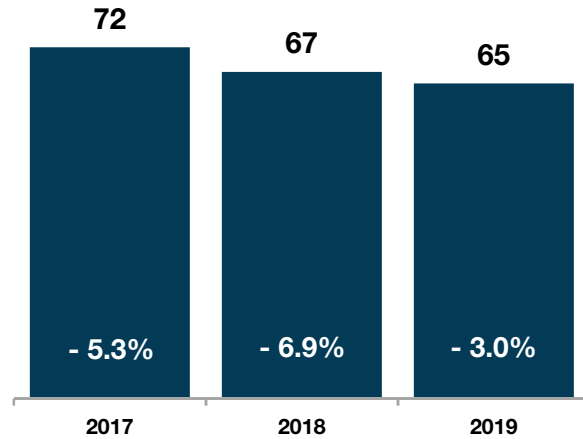


Days on Market Until Sale

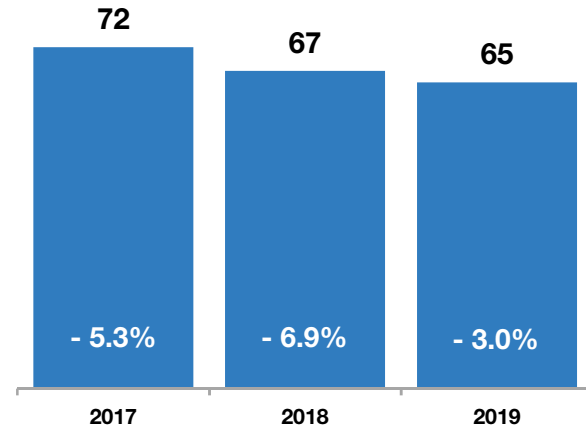
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market		Prior Year	Percent Change
February 2018	67	73	-8.2%
March 2018	57	65	-12.3%
April 2018	50	56	-10.7%
May 2018	48	50	-4.0%
June 2018	41	46	-10.9%
July 2018	42	45	-6.7%
August 2018	46	48	-4.2%
September 2018	48	52	-7.7%
October 2018	53	54	-1.9%
November 2018	53	57	-7.0%
December 2018	57	62	-8.1%
January 2019	65	67	-3.0%
12-Month Avg	52	57	-8.8%

Historical Days on Market Until Sale by Month

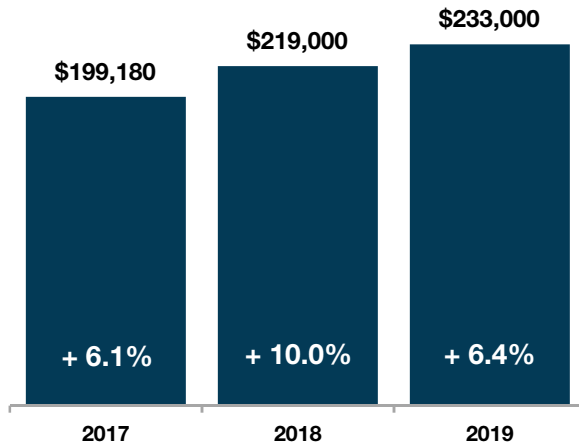


Median Sales Price

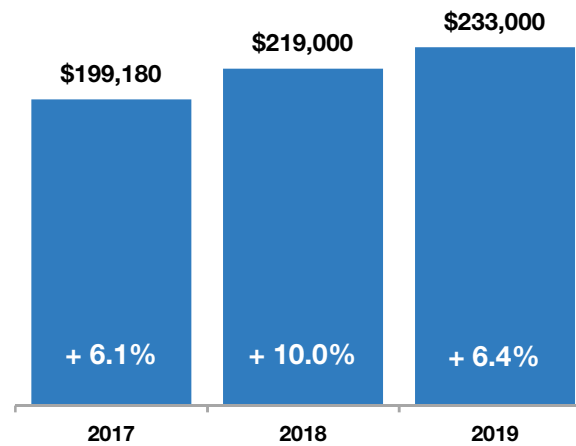
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

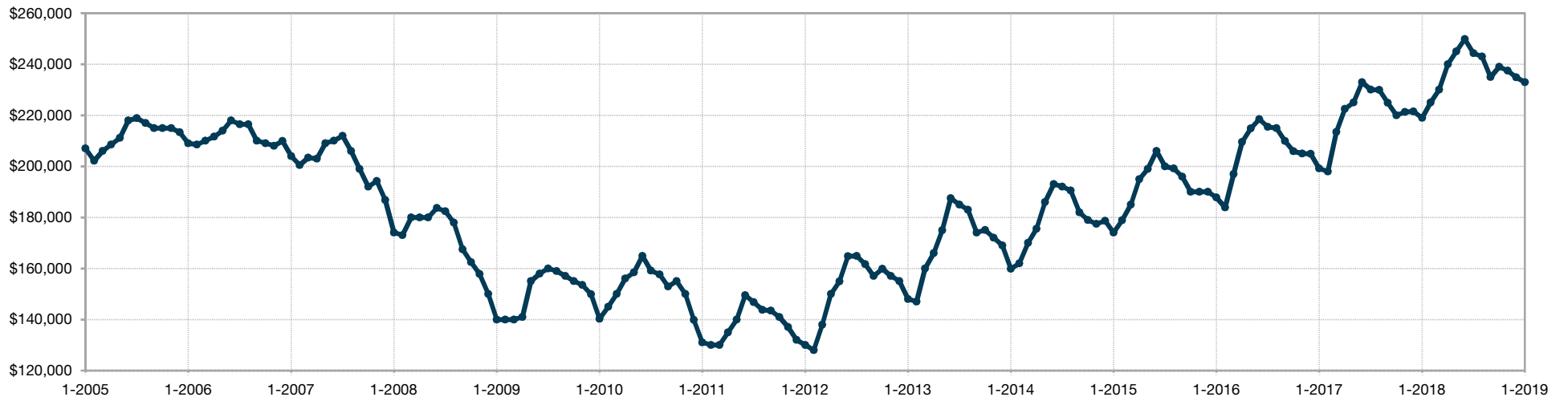


Year to Date



Median Sales Price	Prior Year	Percent Change
February 2018	\$225,000	\$198,000 +13.6%
March 2018	\$230,000	\$213,450 +7.8%
April 2018	\$240,000	\$222,500 +7.9%
May 2018	\$245,000	\$225,000 +8.9%
June 2018	\$249,900	\$233,000 +7.3%
July 2018	\$244,295	\$230,000 +6.2%
August 2018	\$243,000	\$229,900 +5.7%
September 2018	\$235,000	\$224,900 +4.5%
October 2018	\$239,000	\$220,000 +8.6%
November 2018	\$237,500	\$221,335 +7.3%
December 2018	\$234,900	\$221,500 +6.0%
January 2019	\$233,000	\$219,000 +6.4%
12-Month Avg	\$238,050	\$221,549 +7.4%

Historical Median Sales Price by Month

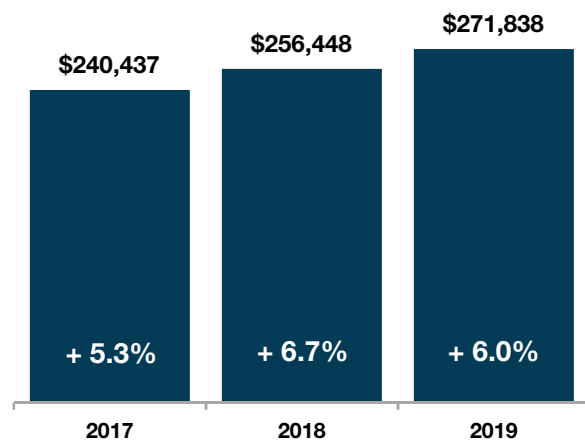


Average Sales Price

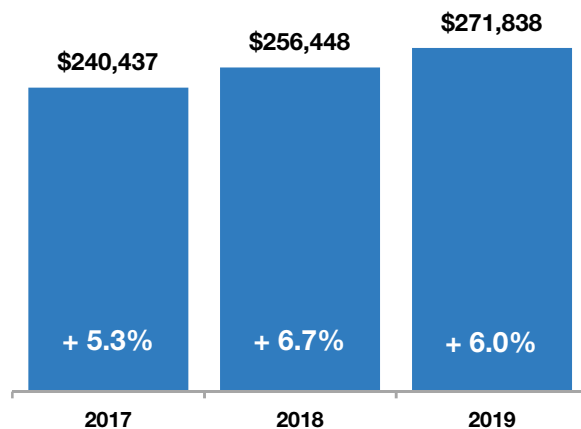
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

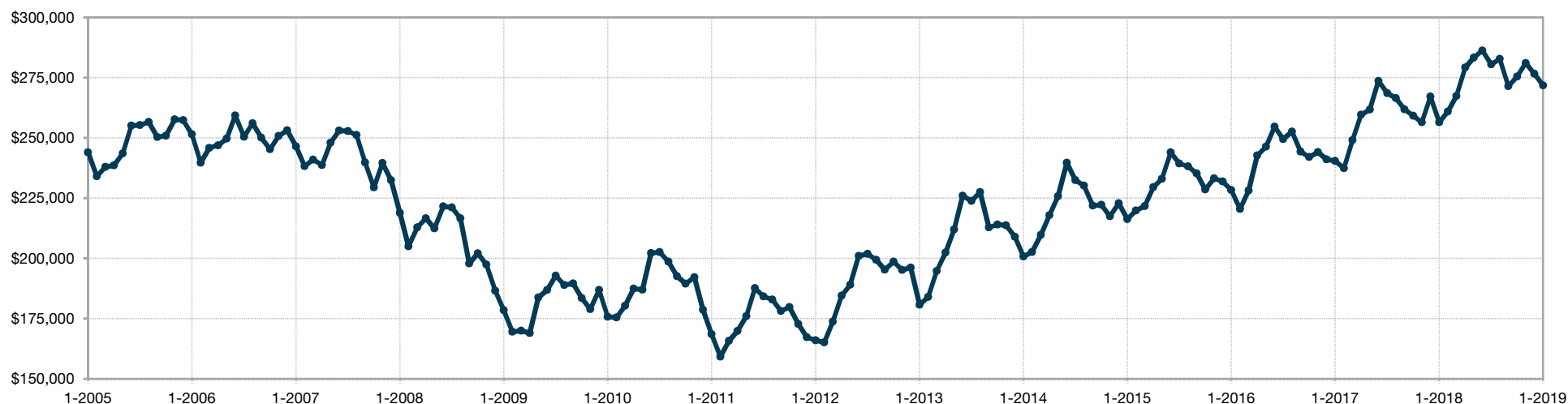


Year to Date



Average Sales Price		Prior Year	Percent Change
February 2018	\$260,899	\$237,394	+9.9%
March 2018	\$267,409	\$249,073	+7.4%
April 2018	\$279,217	\$259,595	+7.6%
May 2018	\$283,295	\$261,805	+8.2%
June 2018	\$286,250	\$273,605	+4.6%
July 2018	\$280,493	\$268,515	+4.5%
August 2018	\$282,727	\$266,501	+6.1%
September 2018	\$271,472	\$261,865	+3.7%
October 2018	\$275,461	\$259,227	+6.3%
November 2018	\$281,011	\$256,531	+9.5%
December 2018	\$276,623	\$267,109	+3.6%
January 2019	\$271,838	\$256,448	+6.0%
12-Month Avg	\$276,391	\$259,806	+6.4%

Historical Average Sales Price by Month

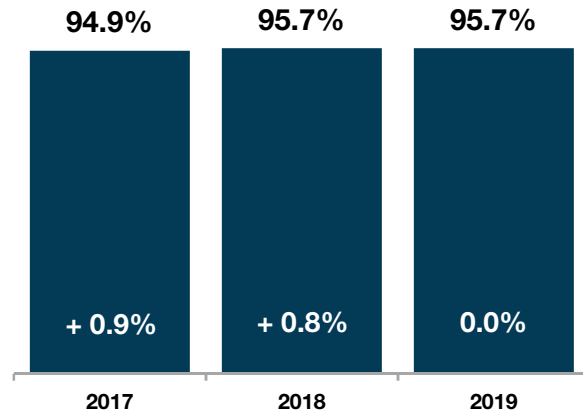


Percent of Original List Price Received

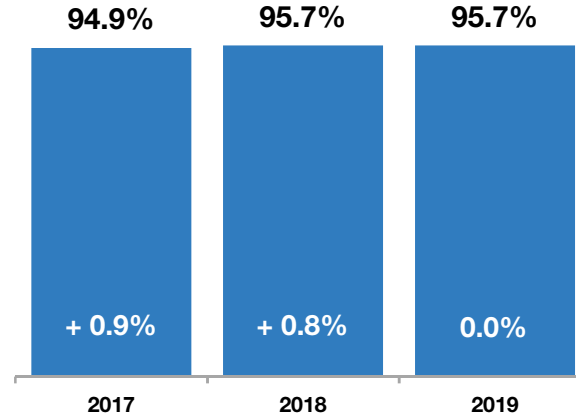
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

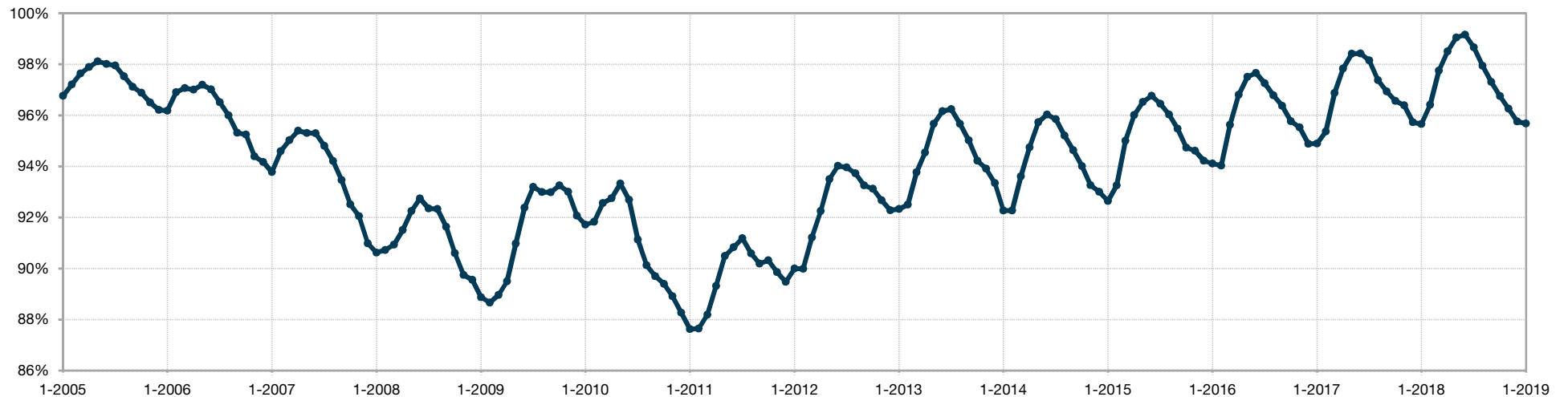


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2018	96.4%	95.4%	+1.0%
March 2018	97.8%	96.9%	+0.9%
April 2018	98.5%	97.8%	+0.7%
May 2018	99.0%	98.4%	+0.6%
June 2018	99.2%	98.4%	+0.8%
July 2018	98.7%	98.2%	+0.5%
August 2018	97.9%	97.4%	+0.5%
September 2018	97.3%	96.9%	+0.4%
October 2018	96.8%	96.6%	+0.2%
November 2018	96.3%	96.4%	-0.1%
December 2018	95.8%	95.7%	+0.1%
January 2019	95.7%	95.7%	0.0%
12-Month Avg	97.4%	97.0%	+0.4%

Historical Percent of Original List Price Received by Month

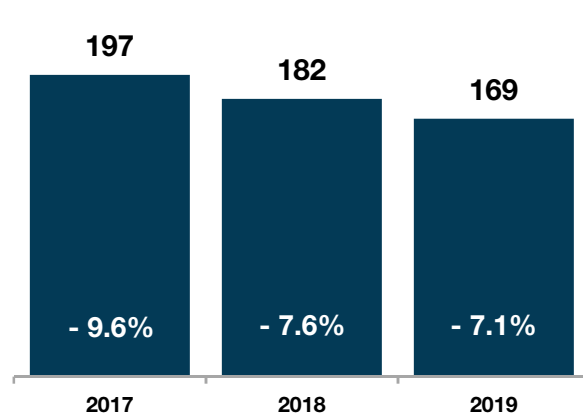


Housing Affordability Index

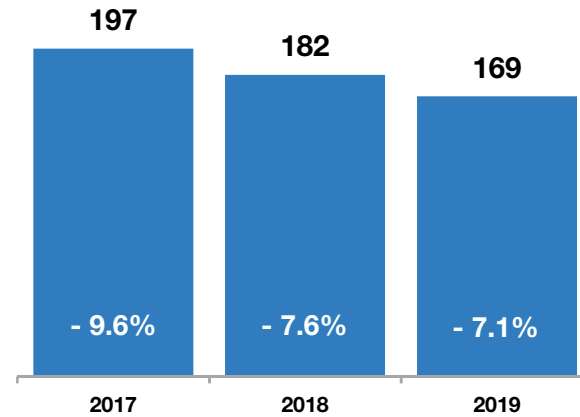
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



	Affordability Index	Prior Year	Percent Change
February 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	153	188	-18.6%
December 2018	167	186	-10.2%
January 2019	169	182	-7.1%
12-Month Avg	162	186	-12.9%

Historical Housing Affordability Index by Month

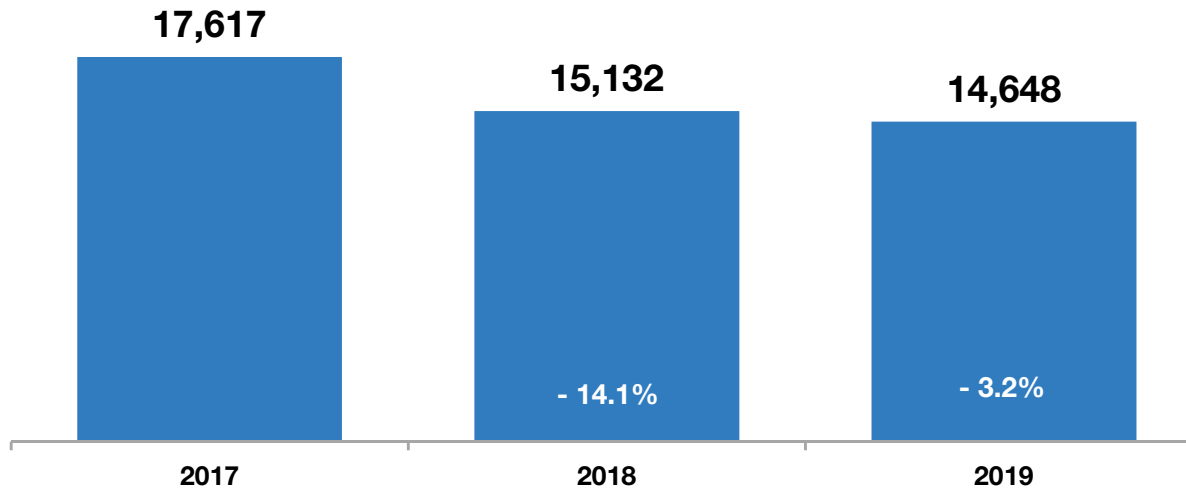


Inventory of Homes for Sale

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

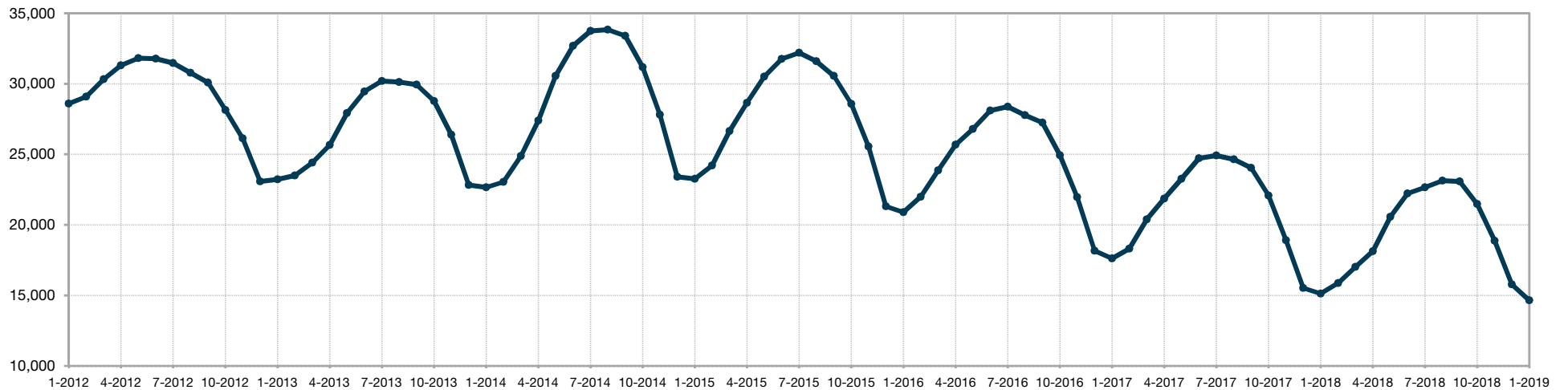


January



Homes for Sale		Prior Year	Percent Change
February 2018	15,873	18,308	-13.3%
March 2018	17,023	20,383	-16.5%
April 2018	18,132	21,863	-17.1%
May 2018	20,561	23,268	-11.6%
June 2018	22,219	24,709	-10.1%
July 2018	22,656	24,921	-9.1%
August 2018	23,139	24,642	-6.1%
September 2018	23,087	24,037	-4.0%
October 2018	21,481	22,072	-2.7%
November 2018	18,869	18,911	-0.2%
December 2018	15,778	15,532	+1.6%
January 2019	14,648	15,132	-3.2%

Historical Inventory of Homes for Sale by Month



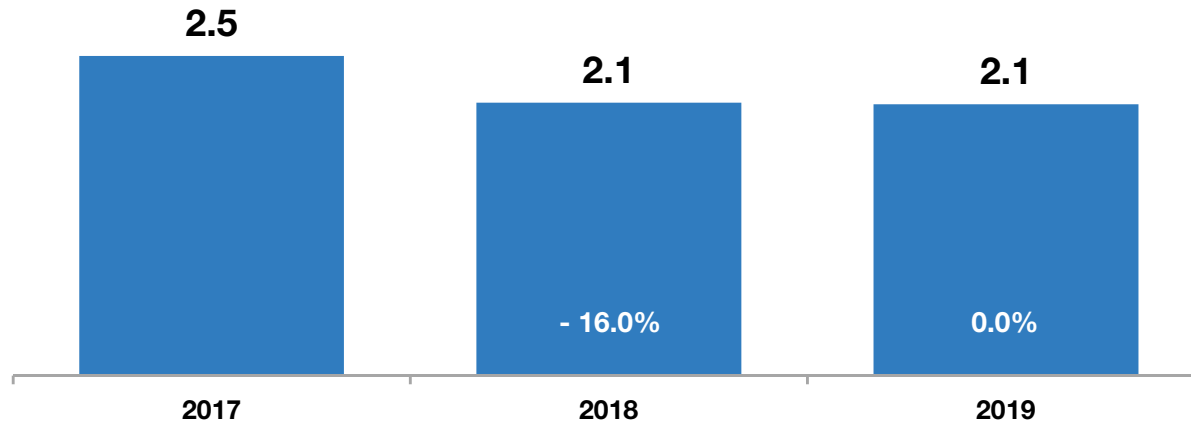
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

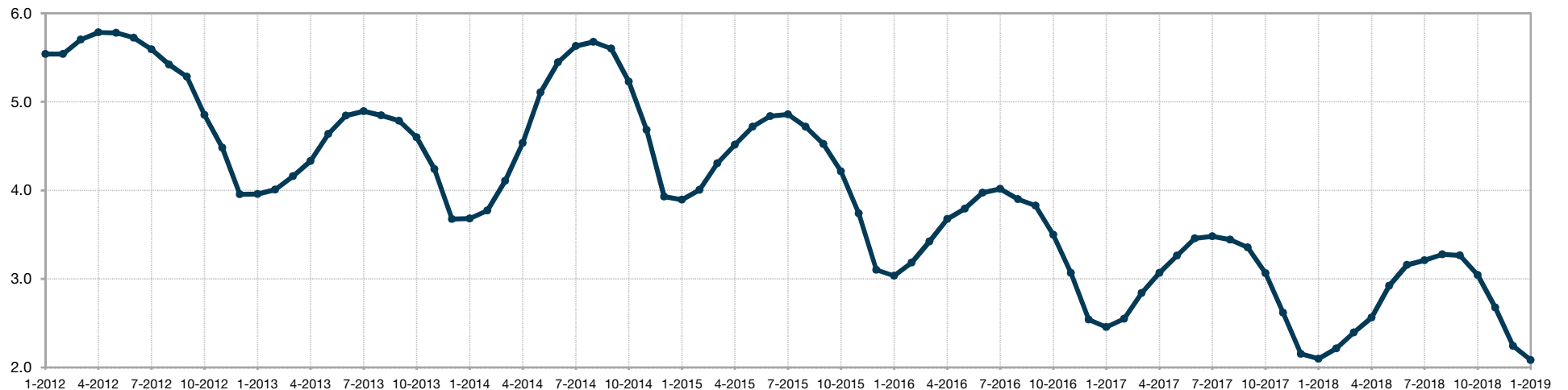


January



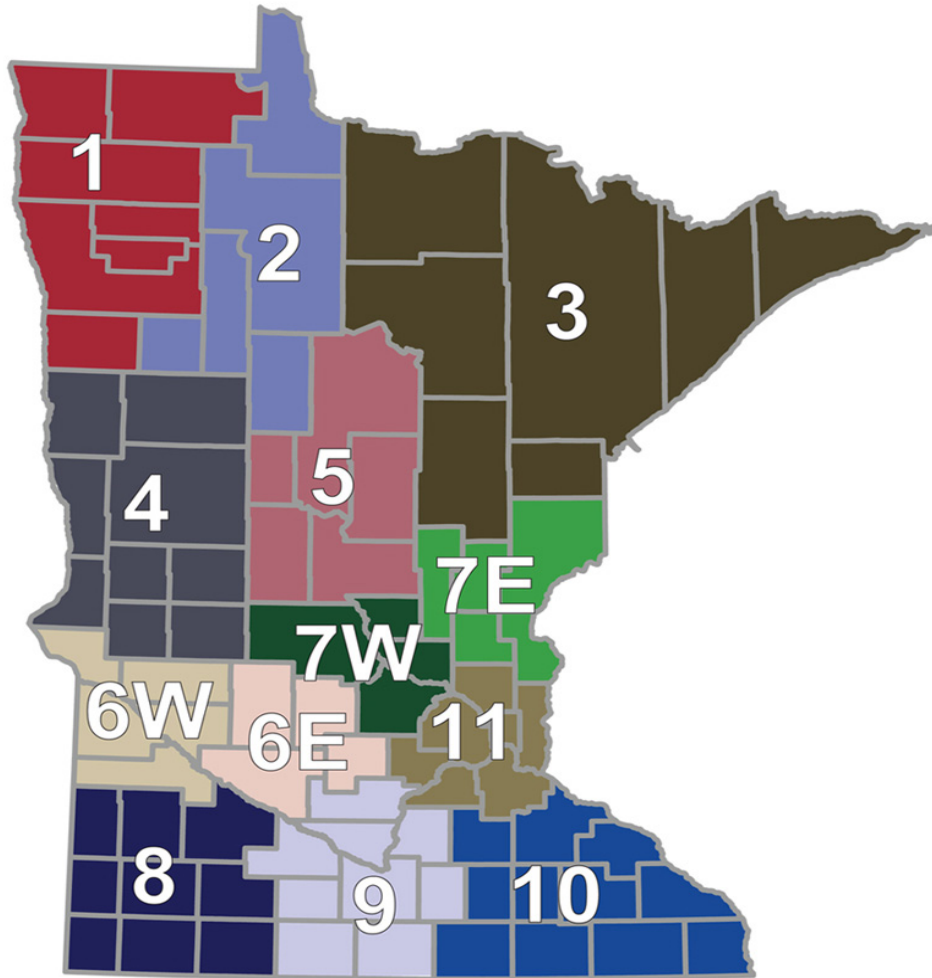
Months Supply		Prior Year	Percent Change
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.8	-14.3%
April 2018	2.6	3.1	-16.1%
May 2018	2.9	3.3	-12.1%
June 2018	3.2	3.5	-8.6%
July 2018	3.2	3.5	-8.6%
August 2018	3.3	3.4	-2.9%
September 2018	3.3	3.4	-2.9%
October 2018	3.0	3.1	-3.2%
November 2018	2.7	2.6	+3.8%
December 2018	2.2	2.2	0.0%
January 2019	2.1	2.1	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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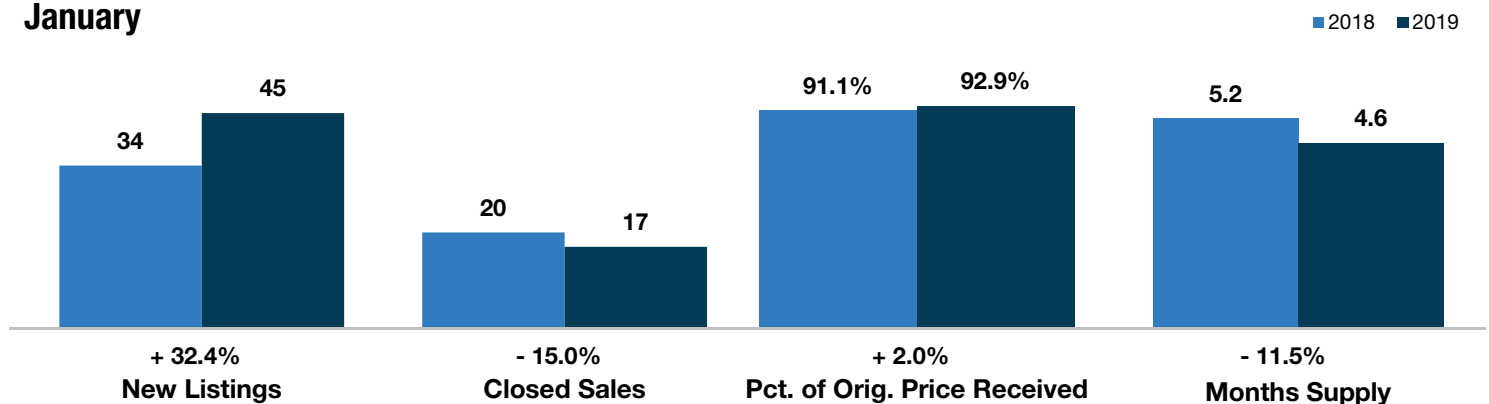


1 – Northwest Region

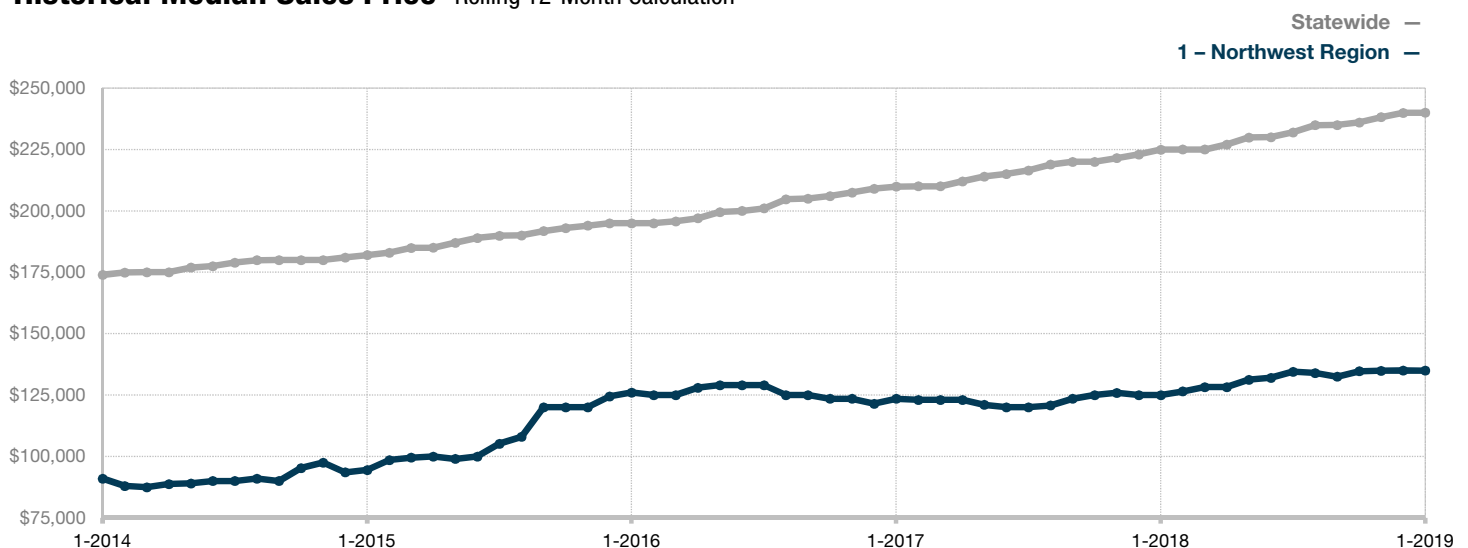
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	34	45	+ 32.4%	34	45	+ 32.4%
Closed Sales	20	17	- 15.0%	20	17	- 15.0%
Median Sales Price*	\$136,500	\$132,500	- 2.9%	\$136,500	\$132,500	- 2.9%
Percent of Original List Price Received*	91.1%	92.9%	+ 2.0%	91.1%	92.9%	+ 2.0%
Days on Market Until Sale	186	156	- 16.1%	186	156	- 16.1%
Months Supply of Inventory	5.2	4.6	- 11.5%	--	--	--

* 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, 2019. All data from the multiple listing services in the state of Minnesota. Report © 2019 ShowingTime. Percent changes are calculated using rounded figures.

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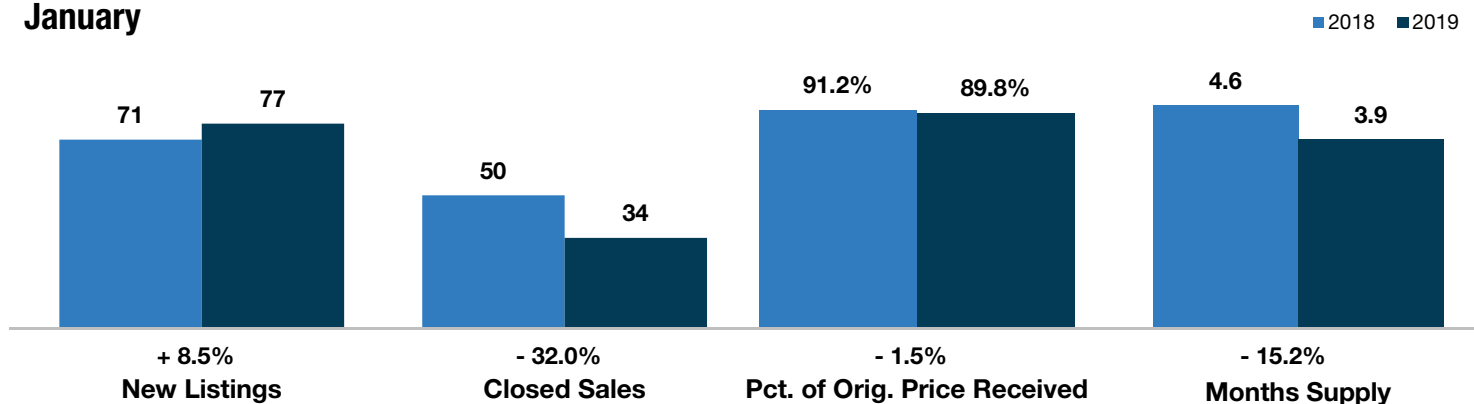


2 – Headwaters Region

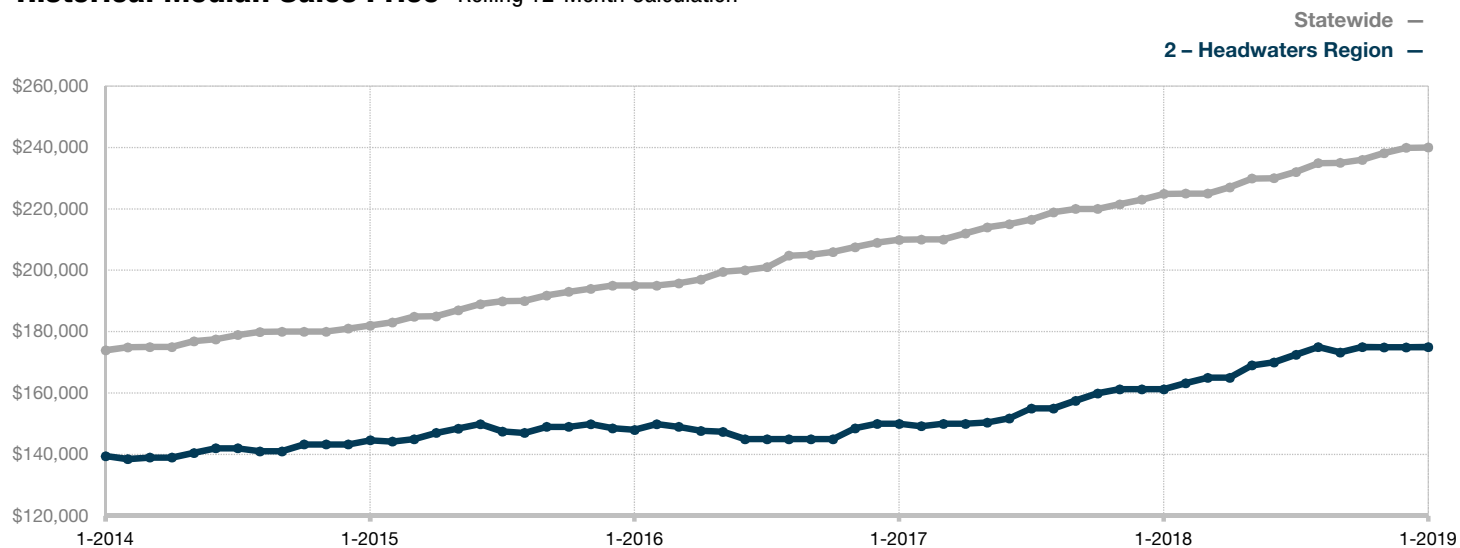
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	71	77	+ 8.5%	71	77	+ 8.5%
Closed Sales	50	34	- 32.0%	50	34	- 32.0%
Median Sales Price*	\$152,750	\$154,500	+ 1.1%	\$152,750	\$154,500	+ 1.1%
Percent of Original List Price Received*	91.2%	89.8%	- 1.5%	91.2%	89.8%	- 1.5%
Days on Market Until Sale	154	149	- 3.2%	154	149	- 3.2%
Months Supply of Inventory	4.6	3.9	- 15.2%	--	--	--

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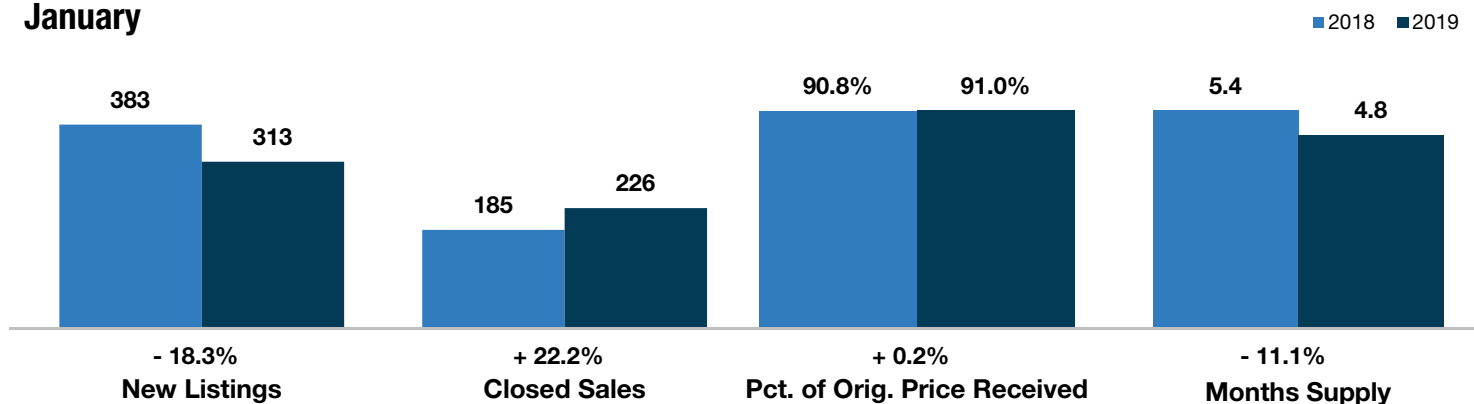


3 – Arrowhead Region

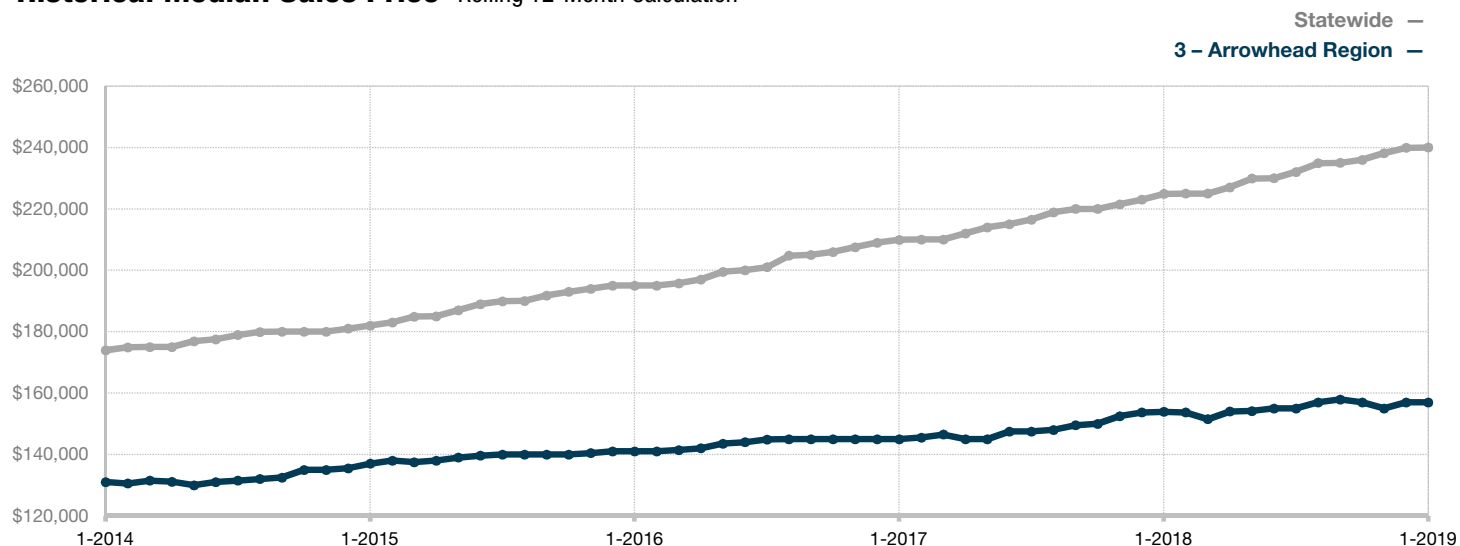
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	383	313	- 18.3%	383	313	- 18.3%
Closed Sales	185	226	+ 22.2%	185	226	+ 22.2%
Median Sales Price*	\$135,000	\$147,678	+ 9.4%	\$135,000	\$147,678	+ 9.4%
Percent of Original List Price Received*	90.8%	91.0%	+ 0.2%	90.8%	91.0%	+ 0.2%
Days on Market Until Sale	112	83	- 25.9%	112	83	- 25.9%
Months Supply of Inventory	5.4	4.8	- 11.1%	--	--	--

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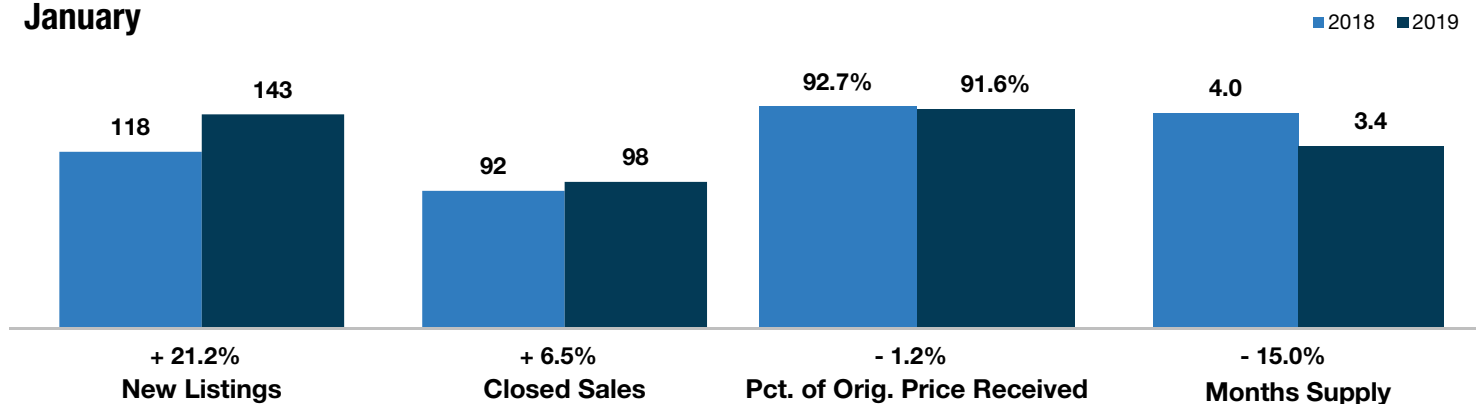


4 – West Central Region

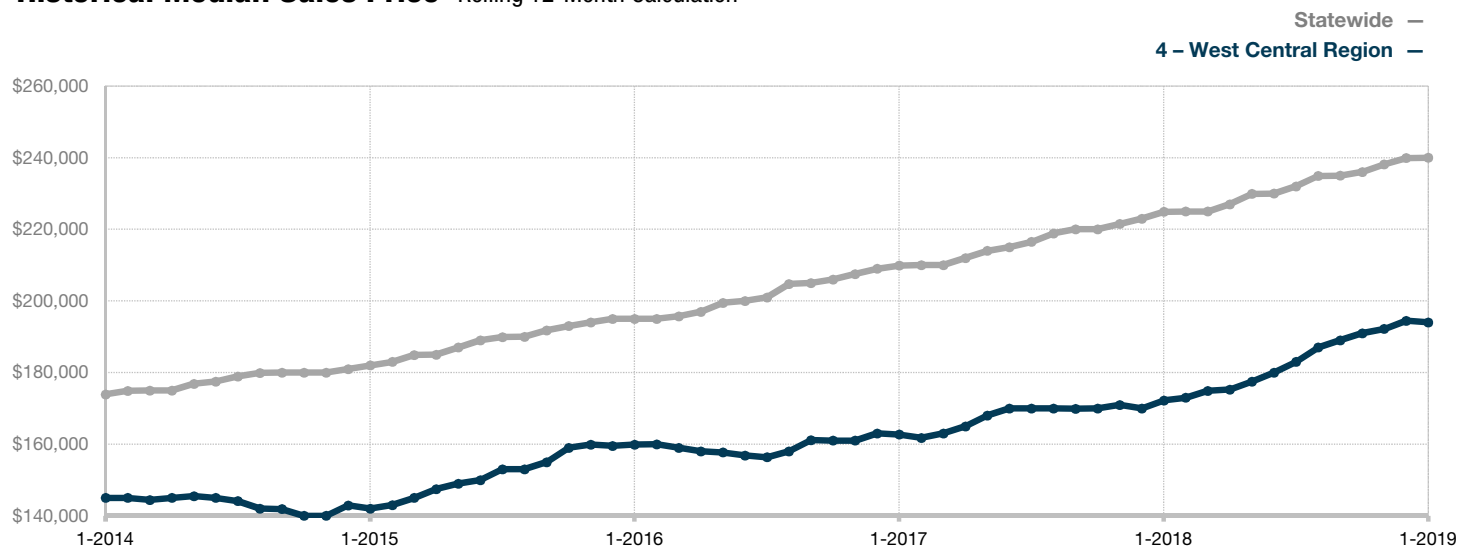
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	118	143	+ 21.2%	118	143	+ 21.2%
Closed Sales	92	98	+ 6.5%	92	98	+ 6.5%
Median Sales Price*	\$164,250	\$170,750	+ 4.0%	\$164,250	\$170,750	+ 4.0%
Percent of Original List Price Received*	92.7%	91.6%	- 1.2%	92.7%	91.6%	- 1.2%
Days on Market Until Sale	114	94	- 17.5%	114	94	- 17.5%
Months Supply of Inventory	4.0	3.4	- 15.0%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for January 2019

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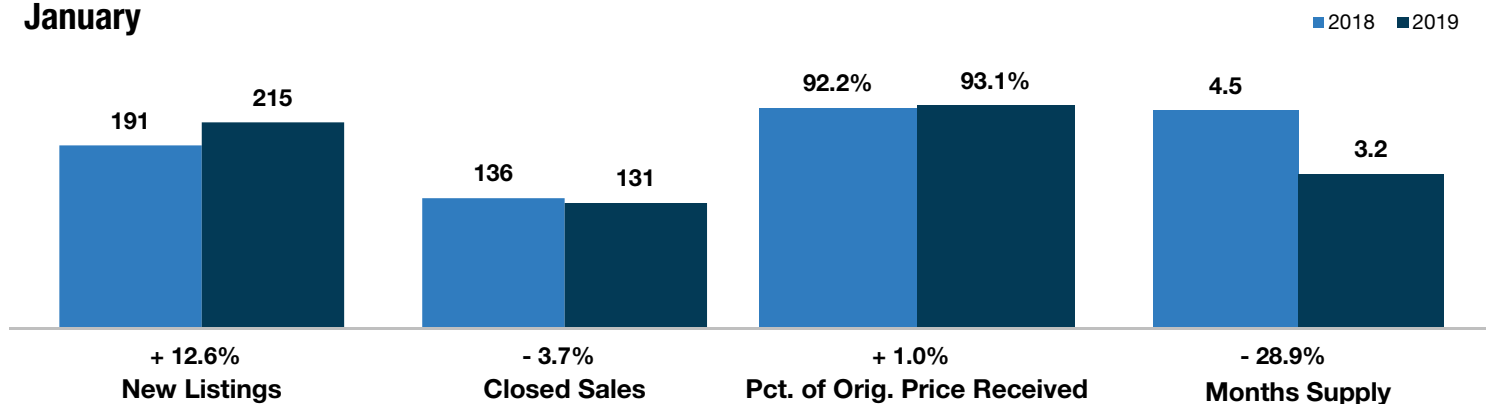


5 – North Central Region

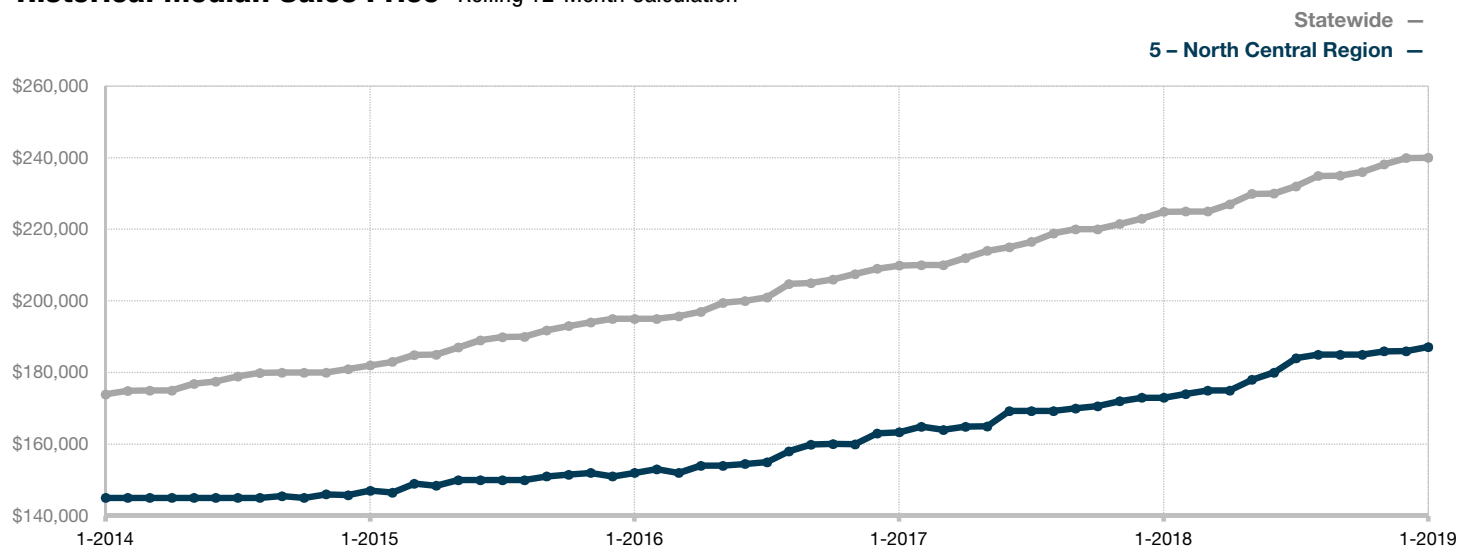
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	191	215	+ 12.6%	191	215	+ 12.6%
Closed Sales	136	131	- 3.7%	136	131	- 3.7%
Median Sales Price*	\$158,000	\$165,000	+ 4.4%	\$158,000	\$165,000	+ 4.4%
Percent of Original List Price Received*	92.2%	93.1%	+ 1.0%	92.2%	93.1%	+ 1.0%
Days on Market Until Sale	104	97	- 6.7%	104	97	- 6.7%
Months Supply of Inventory	4.5	3.2	- 28.9%	--	--	--

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

January



Historical Median Sales Price Rolling 12-Month Calculation



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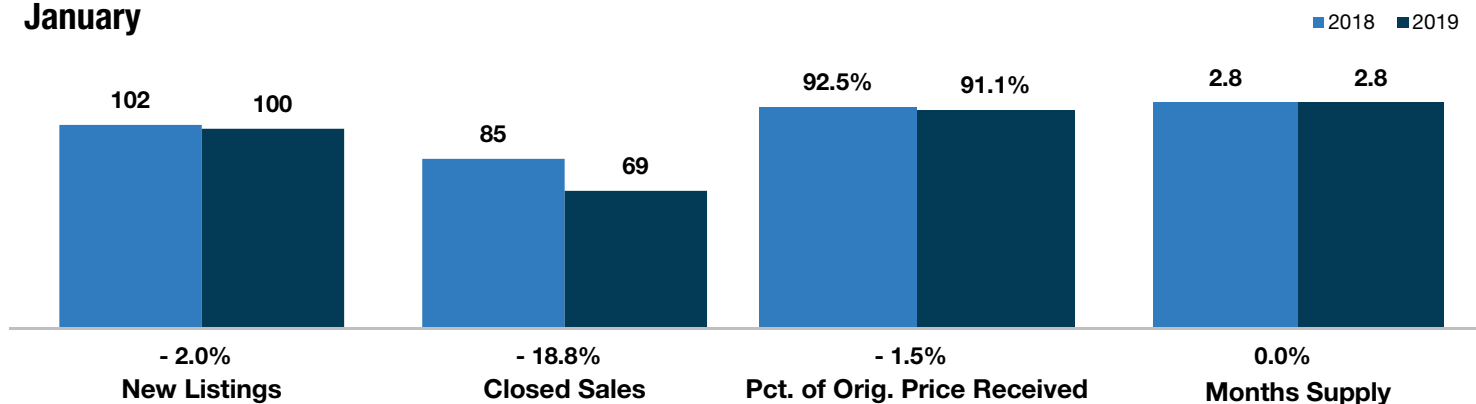


6E – Southwest Central Region

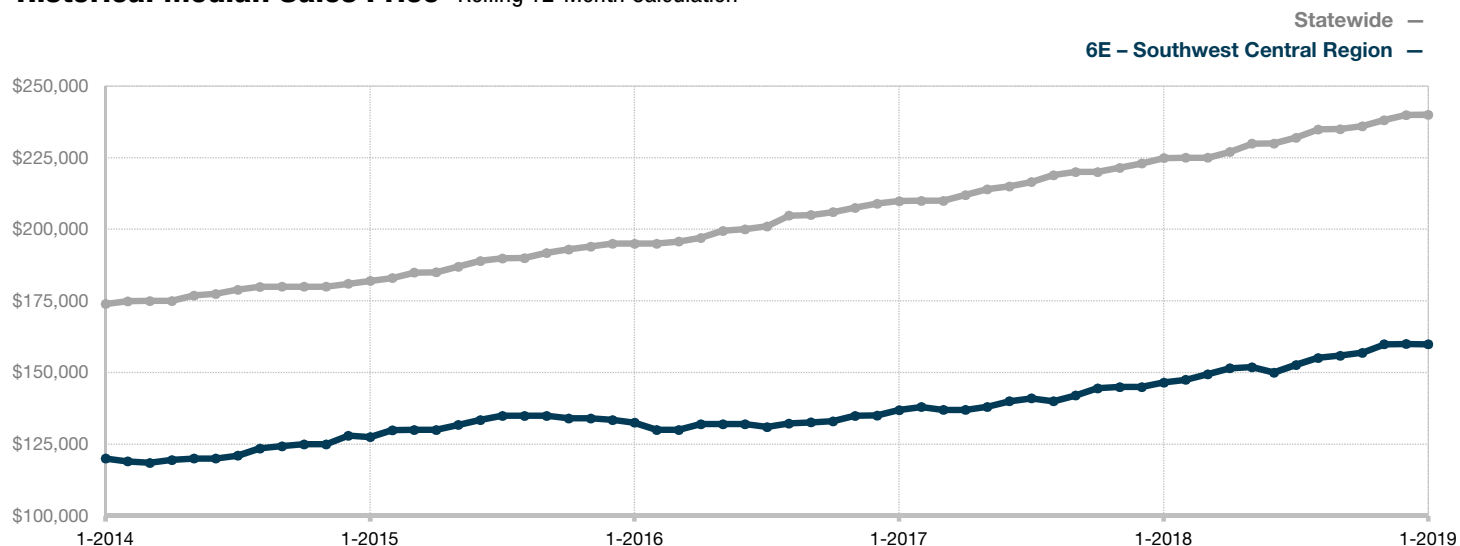
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	102	100	- 2.0%	102	100	- 2.0%
Closed Sales	85	69	- 18.8%	85	69	- 18.8%
Median Sales Price*	\$159,900	\$147,000	- 8.1%	\$159,900	\$147,000	- 8.1%
Percent of Original List Price Received*	92.5%	91.1%	- 1.5%	92.5%	91.1%	- 1.5%
Days on Market Until Sale	98	79	- 19.4%	98	79	- 19.4%
Months Supply of Inventory	2.8	2.8	0.0%	--	--	--

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January



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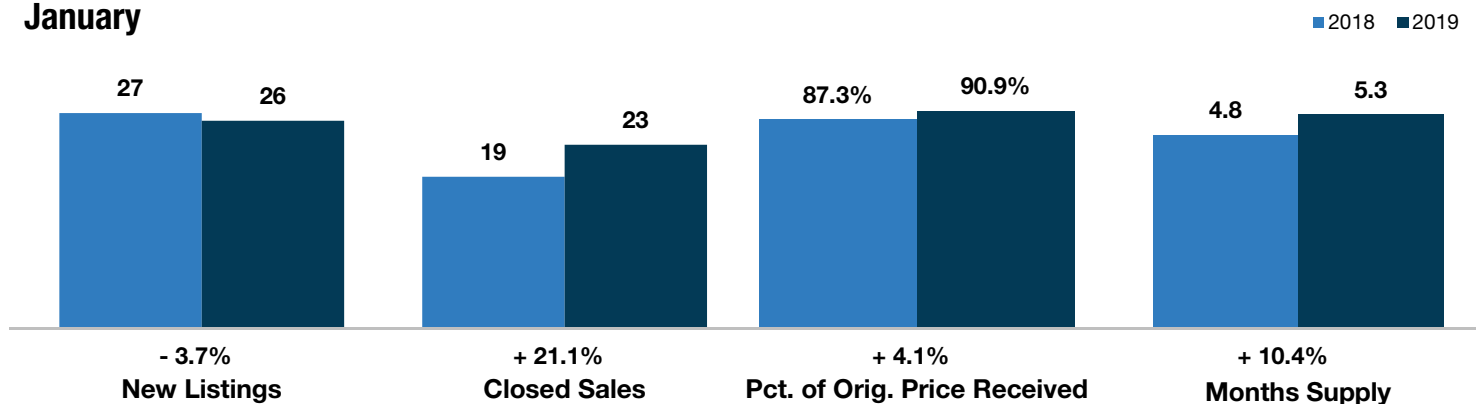


6W – Upper Minnesota Valley Region

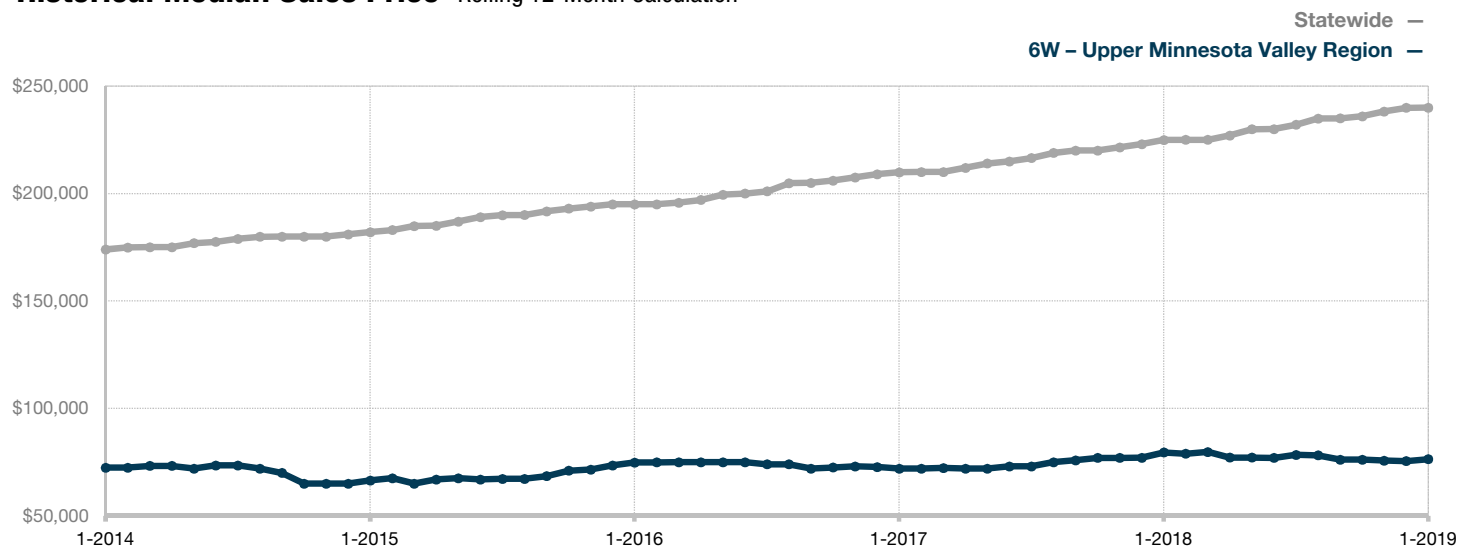
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	27	26	- 3.7%	27	26	- 3.7%
Closed Sales	19	23	+ 21.1%	19	23	+ 21.1%
Median Sales Price*	\$75,750	\$85,000	+ 12.2%	\$75,750	\$85,000	+ 12.2%
Percent of Original List Price Received*	87.3%	90.9%	+ 4.1%	87.3%	90.9%	+ 4.1%
Days on Market Until Sale	114	91	- 20.2%	114	91	- 20.2%
Months Supply of Inventory	4.8	5.3	+ 10.4%	--	--	--

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January



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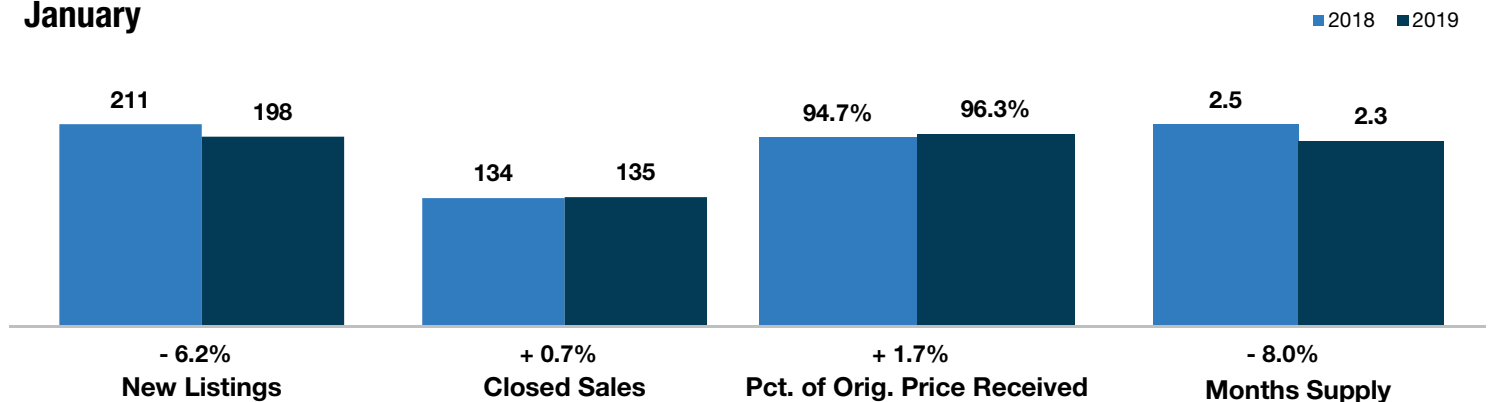


7E – East Central Region

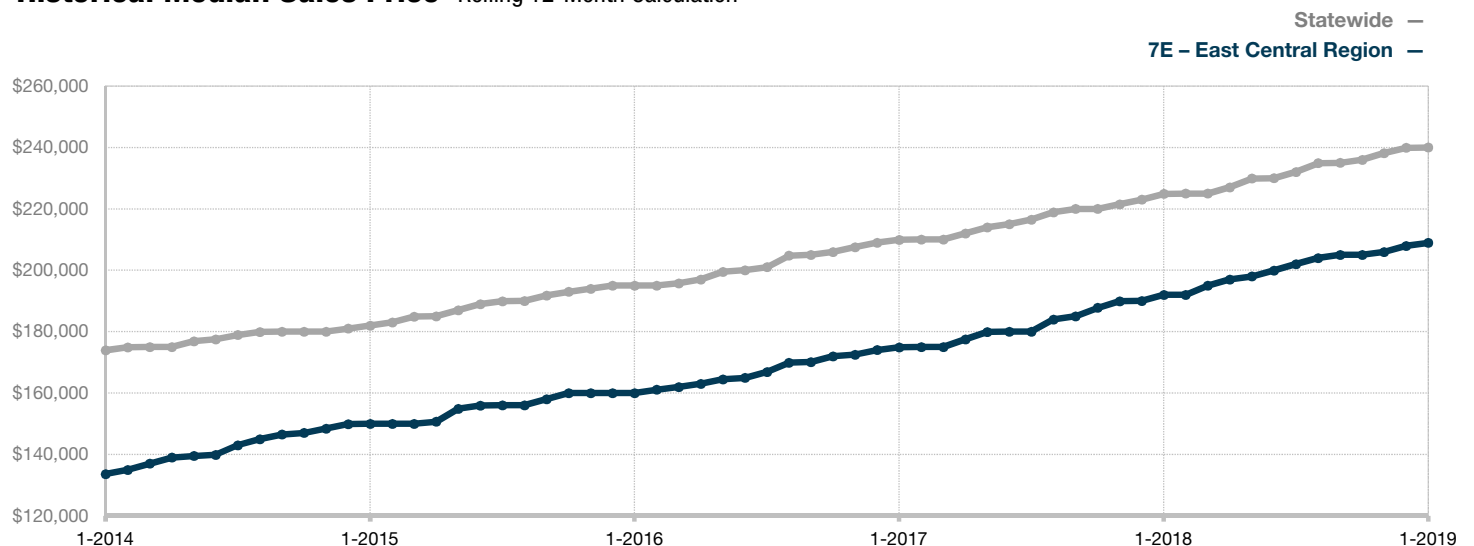
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	211	198	- 6.2%	211	198	- 6.2%
Closed Sales	134	135	+ 0.7%	134	135	+ 0.7%
Median Sales Price*	\$199,950	\$215,450	+ 7.8%	\$199,950	\$215,450	+ 7.8%
Percent of Original List Price Received*	94.7%	96.3%	+ 1.7%	94.7%	96.3%	+ 1.7%
Days on Market Until Sale	74	68	- 8.1%	74	68	- 8.1%
Months Supply of Inventory	2.5	2.3	- 8.0%	--	--	--

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January



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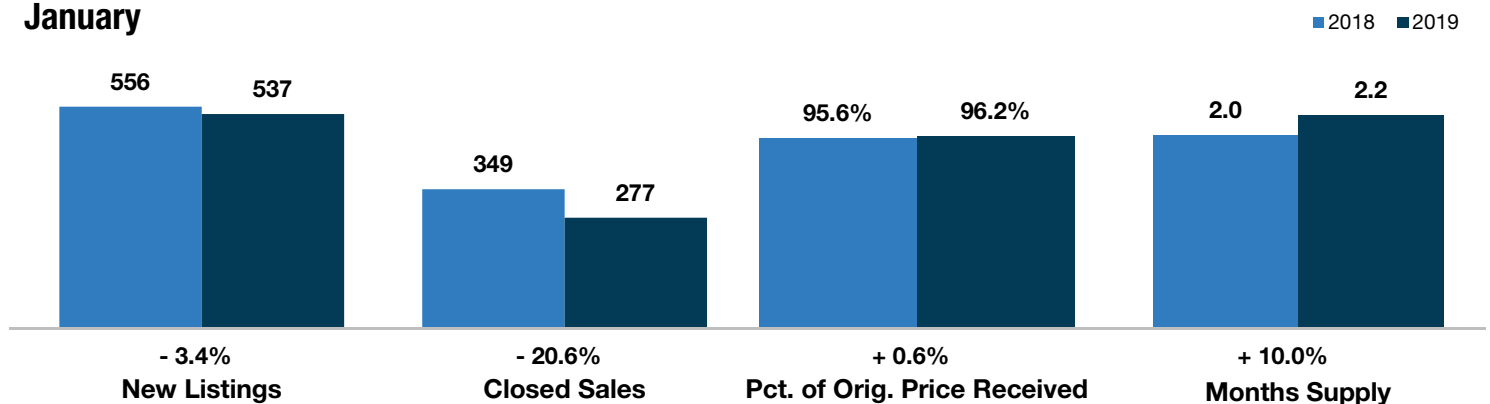


7W – Central Region

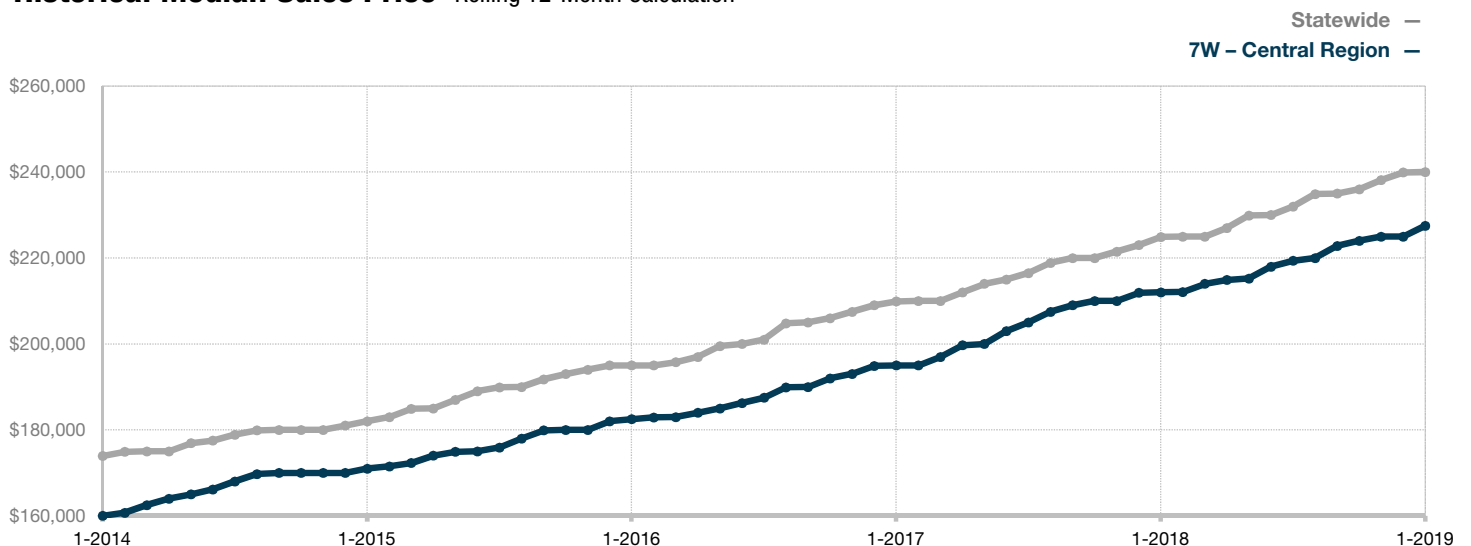
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	556	537	- 3.4%	556	537	- 3.4%
Closed Sales	349	277	- 20.6%	349	277	- 20.6%
Median Sales Price*	\$200,777	\$225,000	+ 12.1%	\$200,777	\$225,000	+ 12.1%
Percent of Original List Price Received*	95.6%	96.2%	+ 0.6%	95.6%	96.2%	+ 0.6%
Days on Market Until Sale	68	70	+ 2.9%	68	70	+ 2.9%
Months Supply of Inventory	2.0	2.2	+ 10.0%	--	--	--

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January



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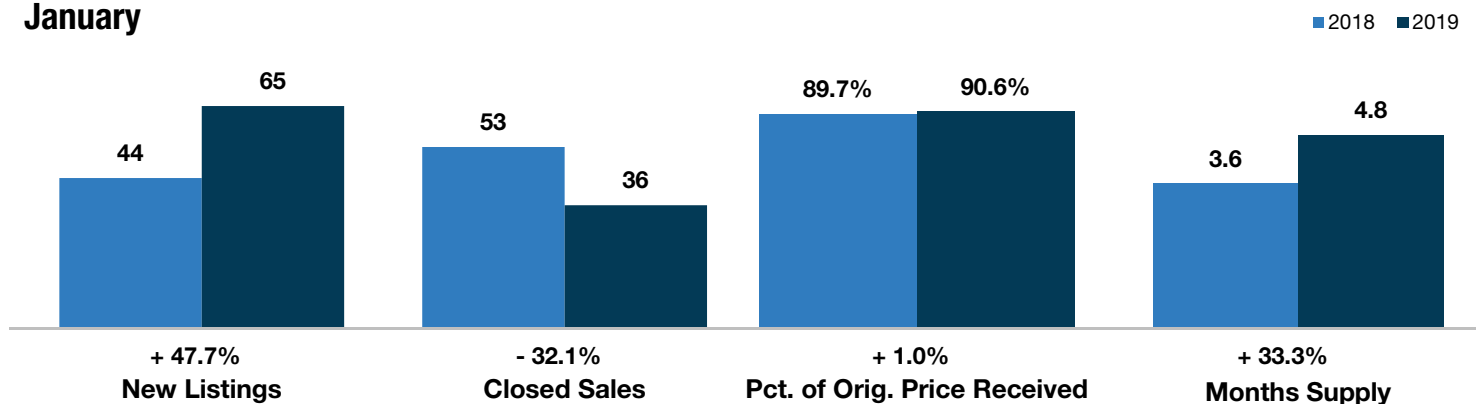


8 – Southwest Region

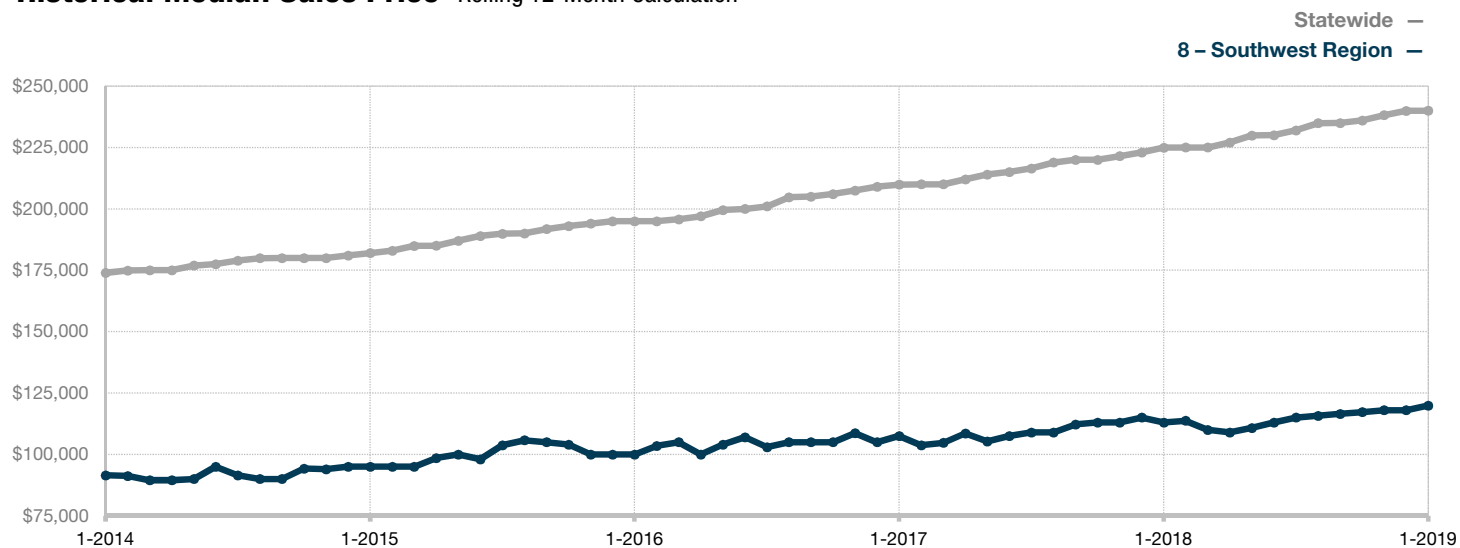
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	44	65	+ 47.7%	44	65	+ 47.7%
Closed Sales	53	36	- 32.1%	53	36	- 32.1%
Median Sales Price*	\$95,000	\$85,000	- 10.5%	\$95,000	\$85,000	- 10.5%
Percent of Original List Price Received*	89.7%	90.6%	+ 1.0%	89.7%	90.6%	+ 1.0%
Days on Market Until Sale	92	112	+ 21.7%	92	112	+ 21.7%
Months Supply of Inventory	3.6	4.8	+ 33.3%	--	--	--

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January



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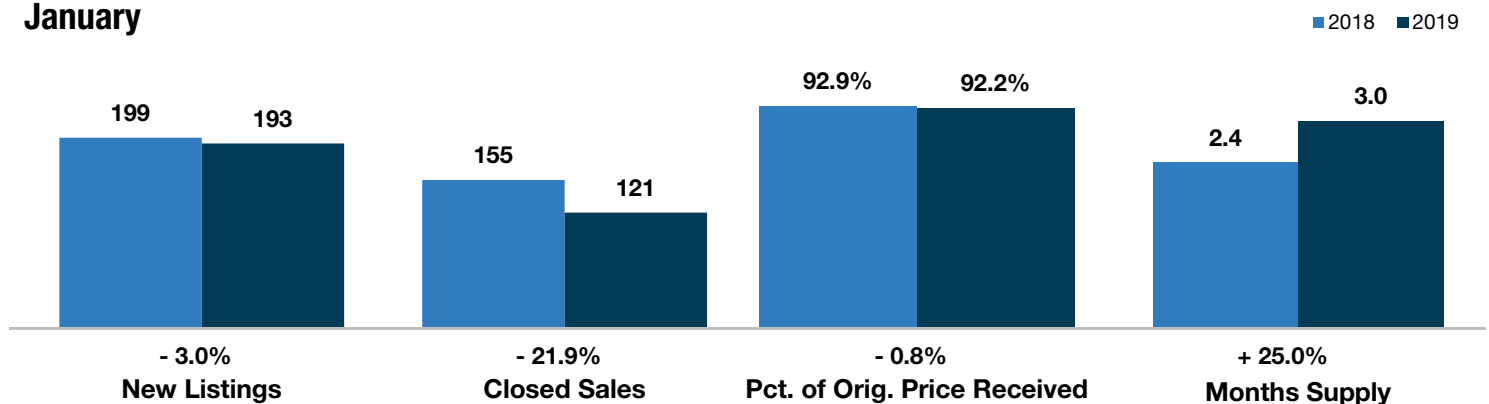


9 – South Central Region

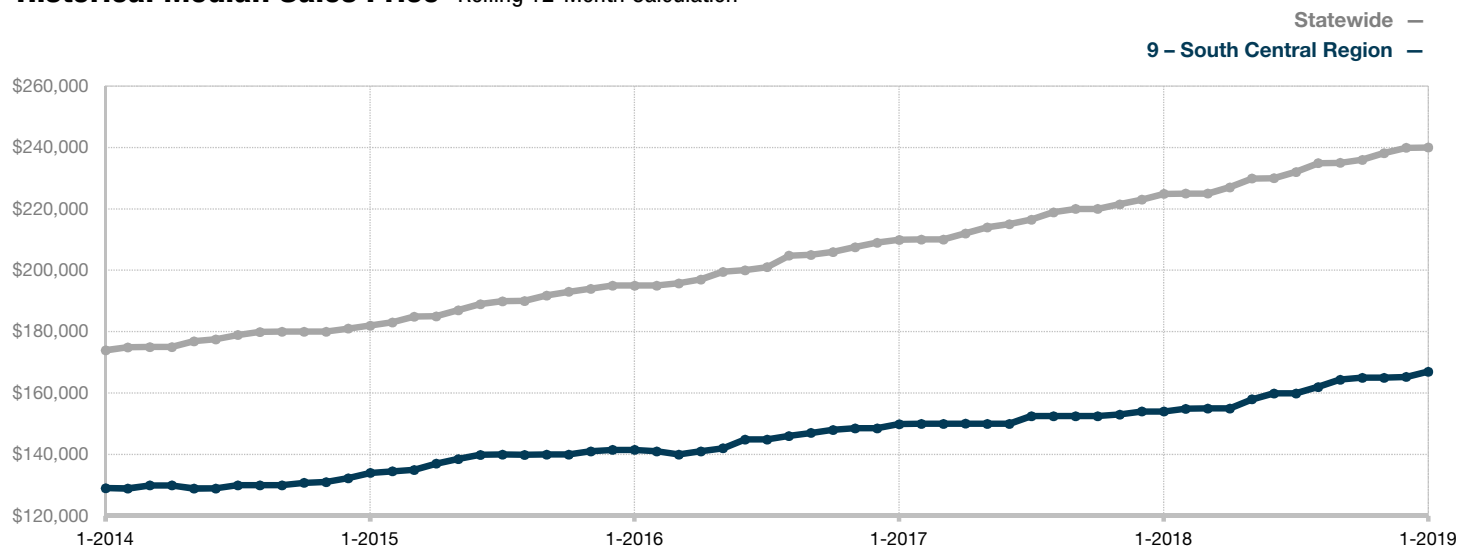
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	199	193	- 3.0%	199	193	- 3.0%
Closed Sales	155	121	- 21.9%	155	121	- 21.9%
Median Sales Price*	\$151,000	\$175,595	+ 16.3%	\$151,000	\$175,595	+ 16.3%
Percent of Original List Price Received*	92.9%	92.2%	- 0.8%	92.9%	92.2%	- 0.8%
Days on Market Until Sale	113	102	- 9.7%	113	102	- 9.7%
Months Supply of Inventory	2.4	3.0	+ 25.0%	--	--	--

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January



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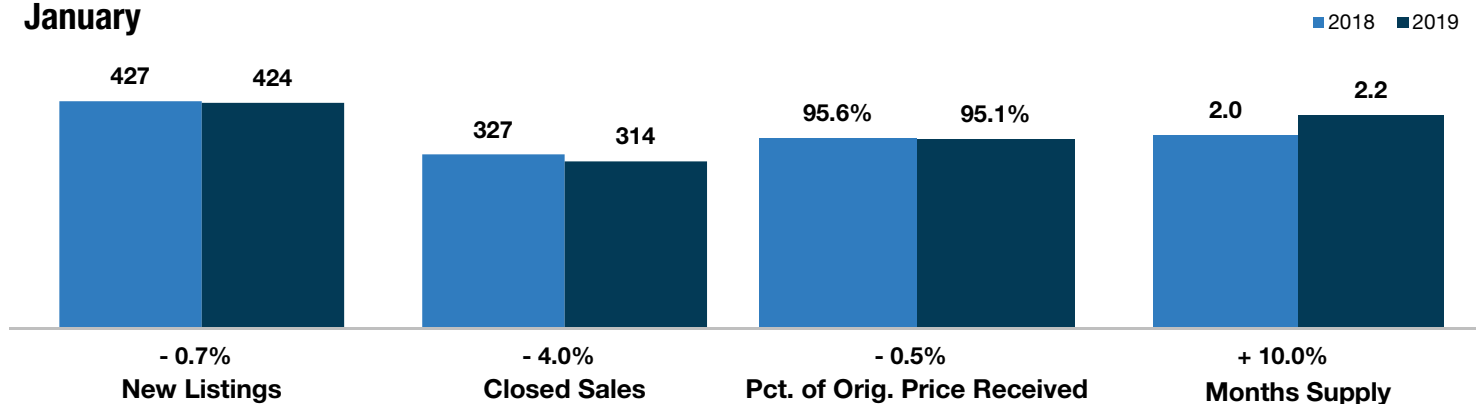


10 – Southeast Region

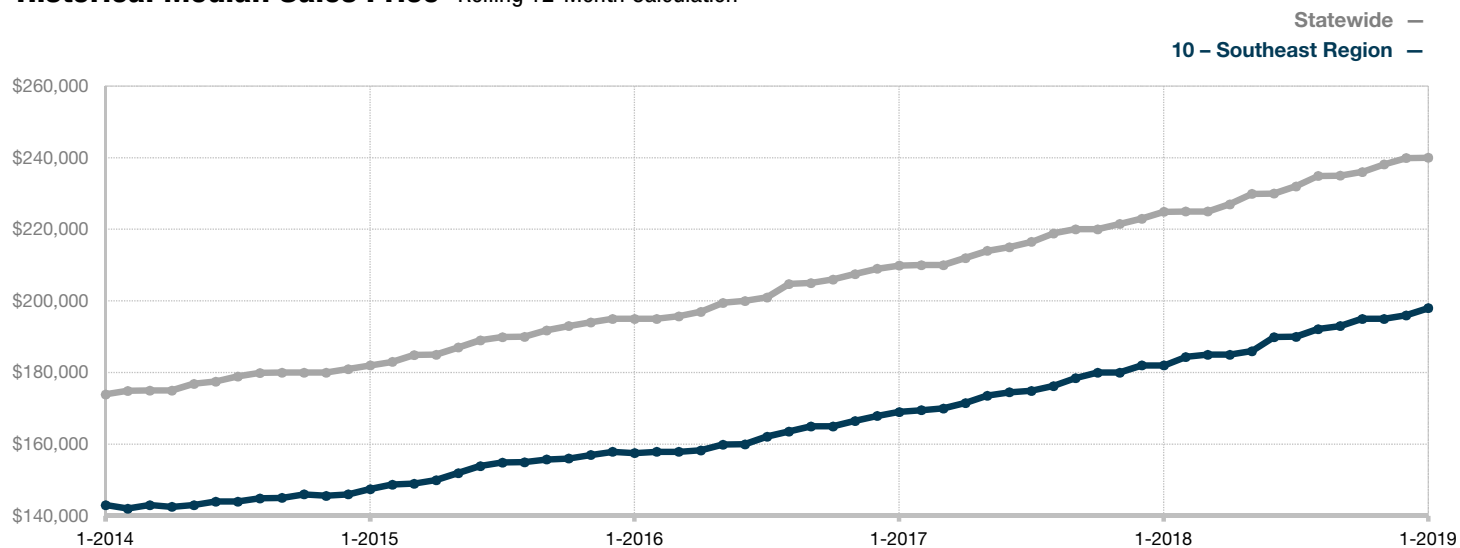
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	427	424	- 0.7%	427	424	- 0.7%
Closed Sales	327	314	- 4.0%	327	314	- 4.0%
Median Sales Price*	\$175,950	\$195,500	+ 11.1%	\$175,950	\$195,500	+ 11.1%
Percent of Original List Price Received*	95.6%	95.1%	- 0.5%	95.6%	95.1%	- 0.5%
Days on Market Until Sale	62	71	+ 14.5%	62	71	+ 14.5%
Months Supply of Inventory	2.0	2.2	+ 10.0%	--	--	--

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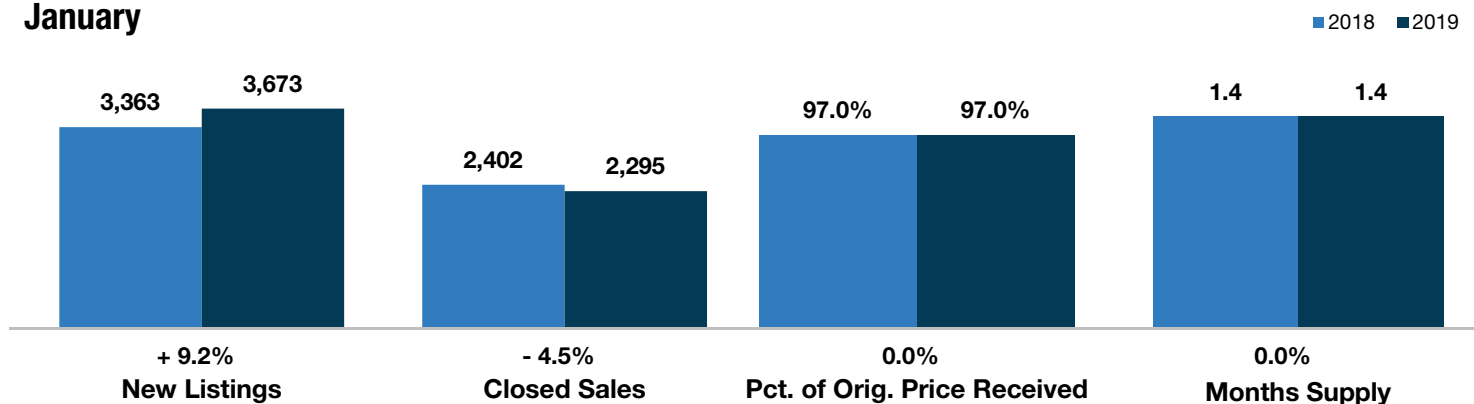


11 – 7-County Twin Cities Region

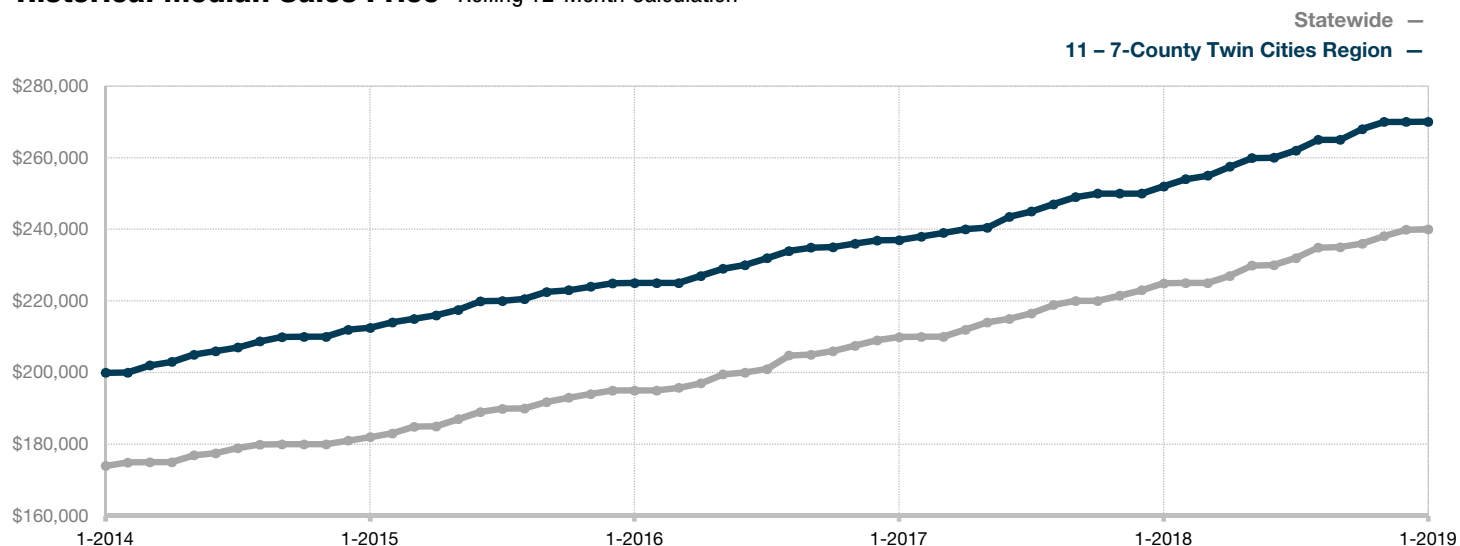
Key Metrics	January			Year to Date		
	2018	2019	Percent Change	Thru 1-2018	Thru 1-2019	Percent Change
New Listings	3,363	3,673	+ 9.2%	3,363	3,673	+ 9.2%
Closed Sales	2,402	2,295	- 4.5%	2,402	2,295	- 4.5%
Median Sales Price*	\$248,061	\$262,650	+ 5.9%	\$248,061	\$262,650	+ 5.9%
Percent of Original List Price Received*	97.0%	97.0%	0.0%	97.0%	97.0%	0.0%
Days on Market Until Sale	53	53	0.0%	53	53	0.0%
Months Supply of Inventory	1.4	1.4	0.0%	--	--	--

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