

Local Market Update for June 2019

A Research Tool Provided by the Minnesota Association of REALTORS®

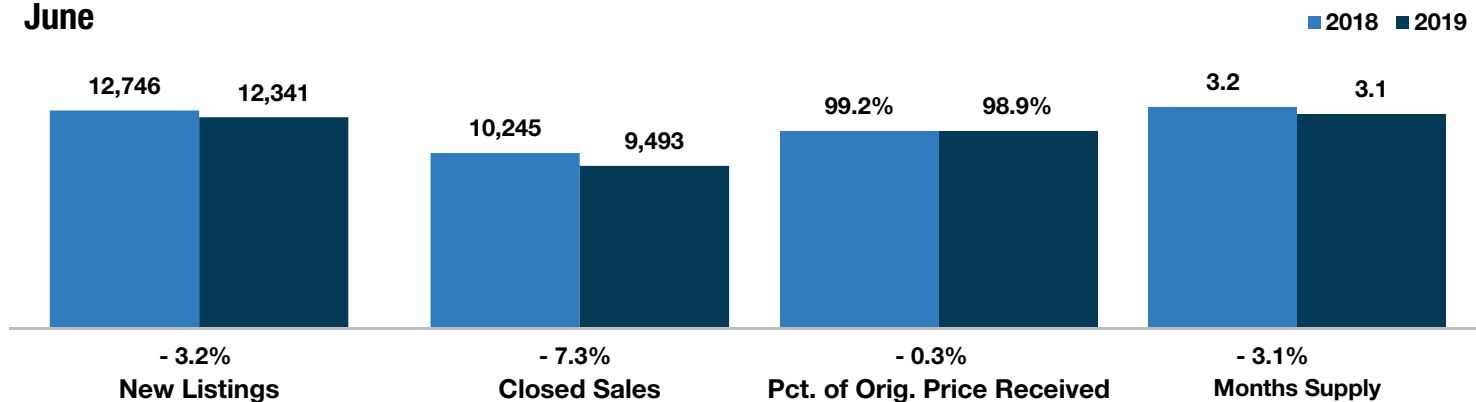


Entire State

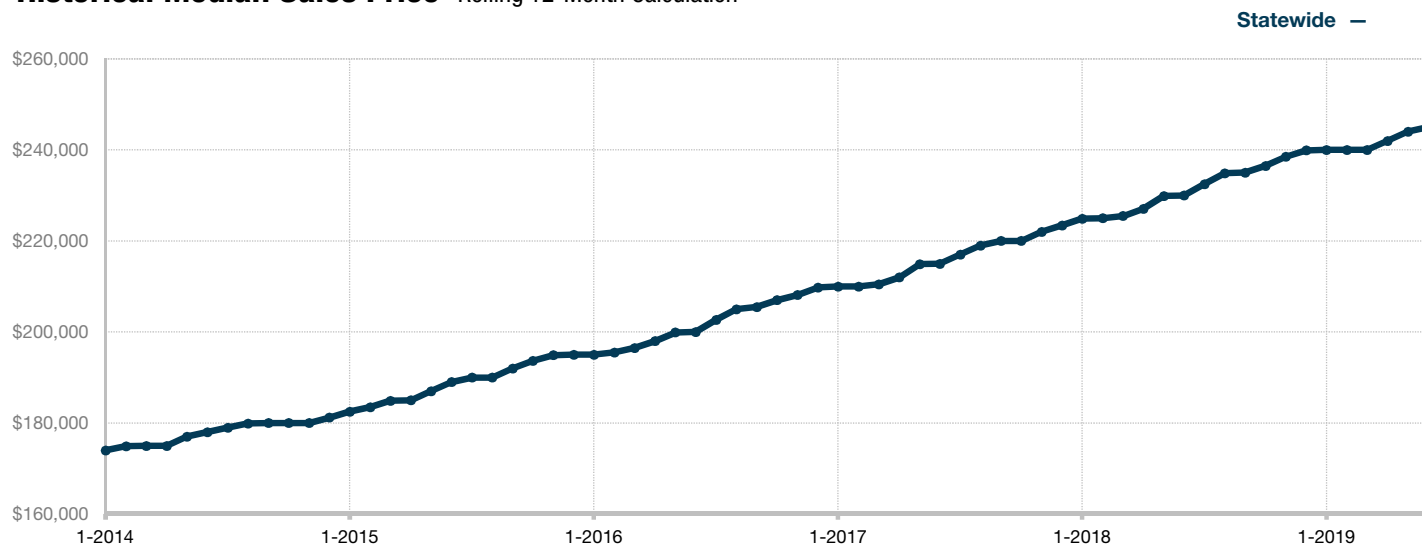
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	12,746	12,341	- 3.2%	59,702	58,751	- 1.6%
Closed Sales	10,245	9,493	- 7.3%	38,587	37,119	- 3.8%
Median Sales Price*	\$249,900	\$264,000	+ 5.6%	\$239,400	\$252,500	+ 5.5%
Percent of Original List Price Received*	99.2%	98.9%	- 0.3%	98.2%	98.0%	- 0.2%
Days on Market Until Sale	42	44	+ 4.8%	52	53	+ 1.9%
Months Supply of Inventory	3.2	3.1	- 3.1%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

June 2019

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

Activity Snapshot

- 7.3% **+ 5.6%** **- 3.2%**

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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		12,746	12,341	- 3.2%	59,702	58,751	- 1.6%
Pending Sales		9,166	8,951	- 2.3%	44,037	42,794	- 2.8%
Closed Sales		10,245	9,493	- 7.3%	38,587	37,119	- 3.8%
Days on Market		42	44	+ 4.8%	52	53	+ 1.9%
Median Sales Price		\$249,900	\$264,000	+ 5.6%	\$239,400	\$252,500	+ 5.5%
Avg. Sales Price		\$286,496	\$301,436	+ 5.2%	\$276,136	\$289,621	+ 4.9%
Pct. of Orig. Price Received		99.2%	98.9%	- 0.3%	98.2%	98.0%	- 0.2%
Affordability Index		157	153	- 2.5%	163	160	- 1.8%
Homes for Sale*		22,403	21,582	- 3.7%	--	--	--
Months Supply*		3.2	3.1	- 3.1%	--	--	--

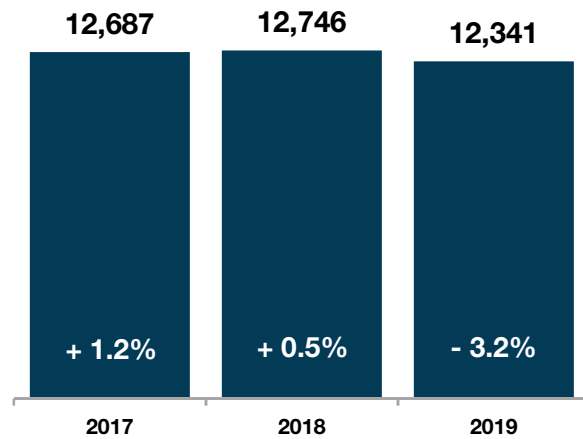
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

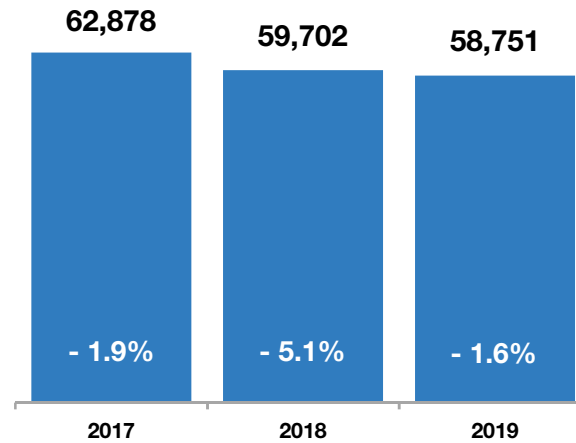
A count of the properties that have been newly listed on the market in a given month.



June

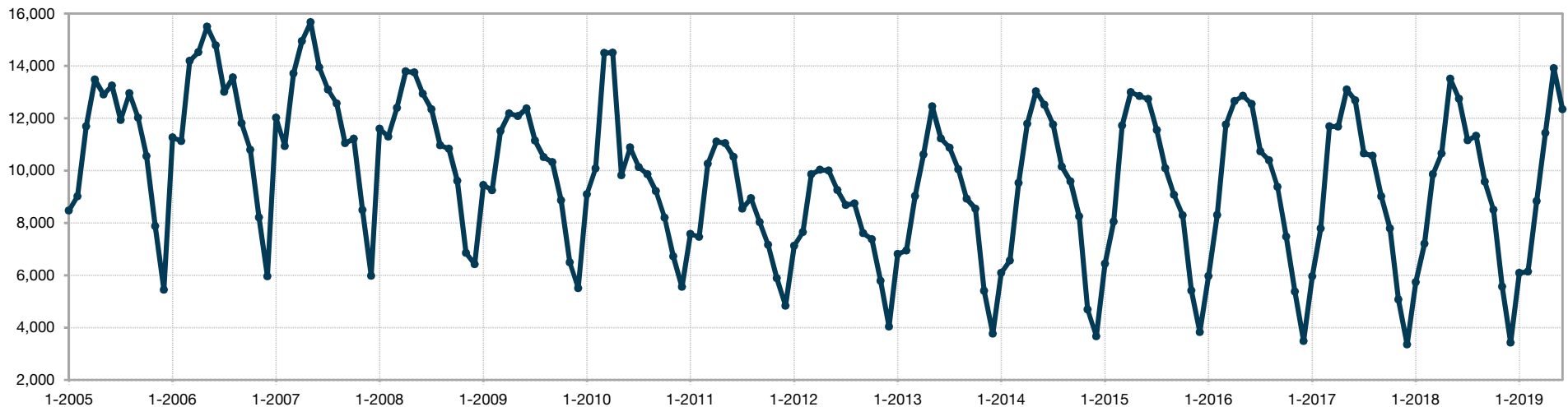


Year to Date



New Listings		Prior Year	Percent Change
July 2018	11,157	10,654	+4.7%
August 2018	11,330	10,557	+7.3%
September 2018	9,581	9,009	+6.3%
October 2018	8,497	7,791	+9.1%
November 2018	5,568	5,073	+9.8%
December 2018	3,420	3,353	+2.0%
January 2019	6,091	5,736	+6.2%
February 2019	6,141	7,206	-14.8%
March 2019	8,828	9,855	-10.4%
April 2019	11,436	10,652	+7.4%
May 2019	13,914	13,507	+3.0%
June 2019	12,341	12,746	-3.2%
12-Month Avg	9,025	8,845	+2.0%

Historical New Listings by Month

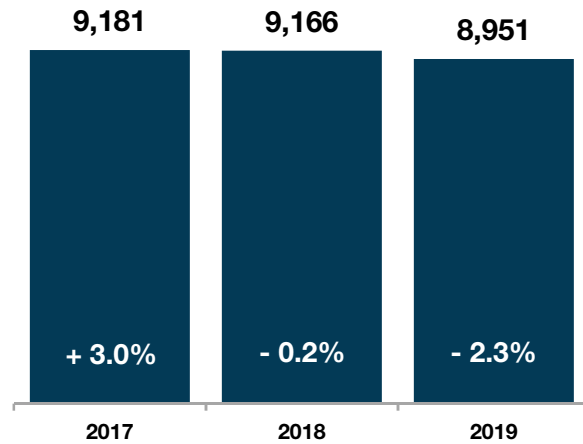


Pending Sales

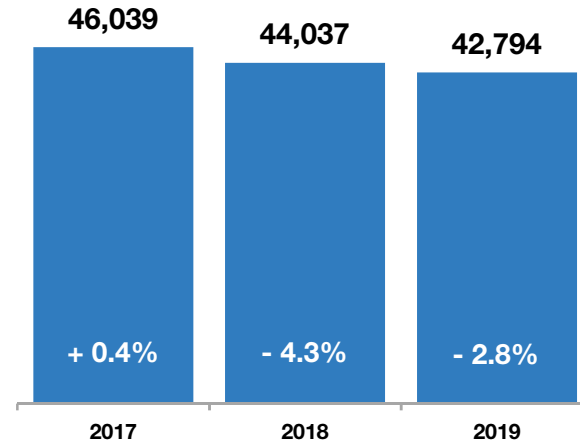
A count of the properties on which offers have been accepted in a given month.



June

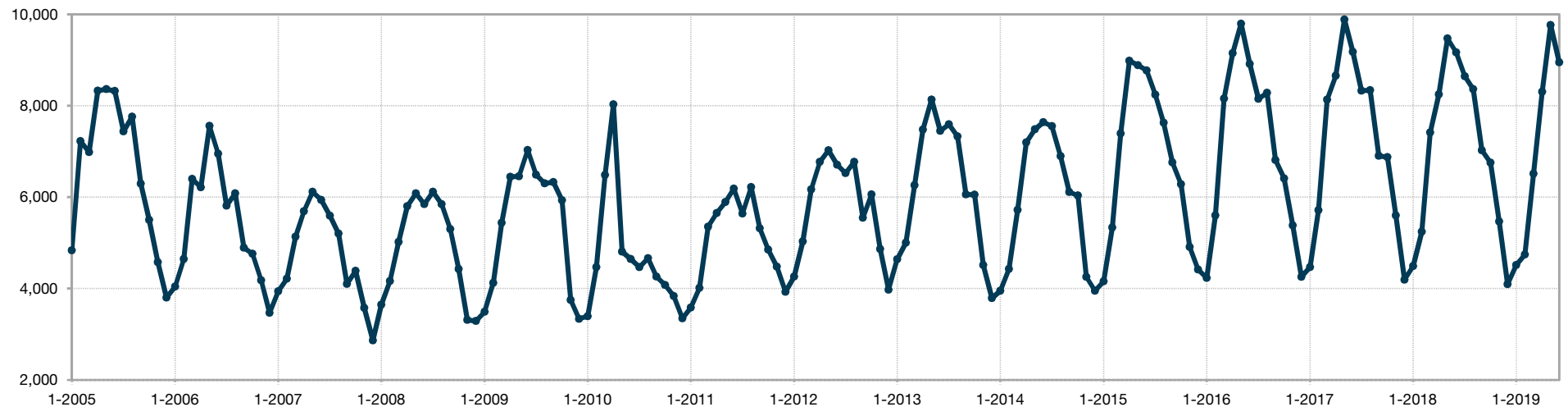


Year to Date



Pending Sales		Prior Year	Percent Change
July 2018	8,642	8,328	+3.8%
August 2018	8,361	8,339	+0.3%
September 2018	7,024	6,903	+1.8%
October 2018	6,754	6,875	-1.8%
November 2018	5,468	5,602	-2.4%
December 2018	4,094	4,194	-2.4%
January 2019	4,515	4,492	+0.5%
February 2019	4,745	5,243	-9.5%
March 2019	6,514	7,418	-12.2%
April 2019	8,304	8,246	+0.7%
May 2019	9,765	9,472	+3.1%
June 2019	8,951	9,166	-2.3%
12-Month Avg	6,928	7,023	-1.4%

Historical Pending Sales by Month

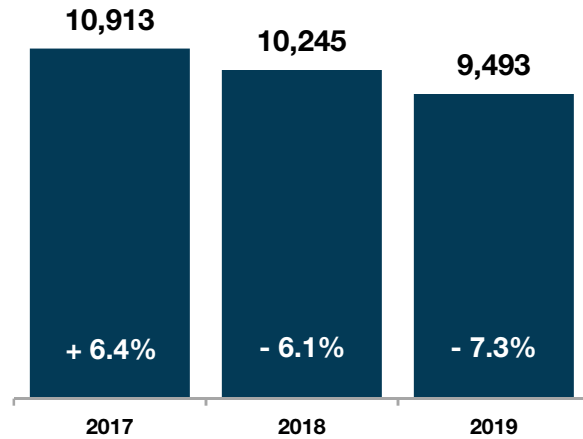


Closed Sales

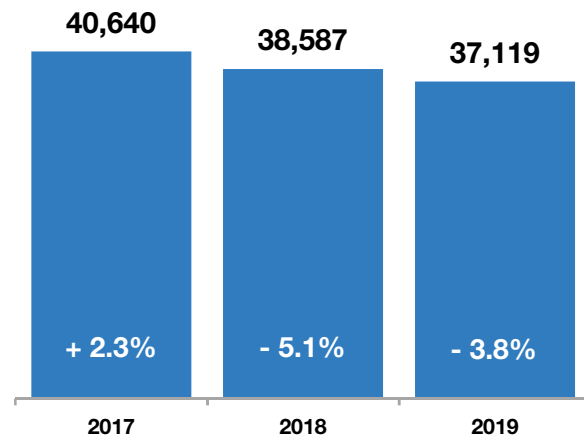
A count of the actual sales that closed in a given month.



June



Year to Date



Closed Sales		Prior Year	Percent Change
July 2018	9,021	8,762	+3.0%
August 2018	9,768	9,313	+4.9%
September 2018	7,507	7,835	-4.2%
October 2018	7,701	7,353	+4.7%
November 2018	6,762	6,721	+0.6%
December 2018	5,247	5,773	-9.1%
January 2019	3,846	4,002	-3.9%
February 2019	3,935	3,767	+4.5%
March 2019	5,104	5,714	-10.7%
April 2019	6,107	6,539	-6.6%
May 2019	8,634	8,320	+3.8%
June 2019	9,493	10,245	-7.3%
12-Month Avg	6,927	7,029	-1.5%

Historical Closed Sales by Month

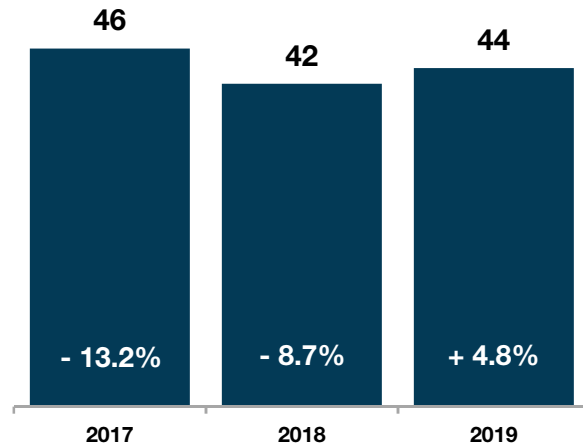


Days on Market Until Sale

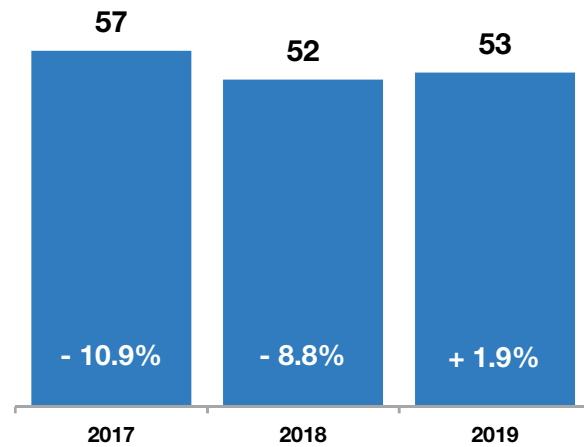
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market		Prior Year	Percent Change
July 2018	42	46	-8.7%
August 2018	46	49	-6.1%
September 2018	48	52	-7.7%
October 2018	53	54	-1.9%
November 2018	54	57	-5.3%
December 2018	57	62	-8.1%
January 2019	66	68	-2.9%
February 2019	65	68	-4.4%
March 2019	60	57	+5.3%
April 2019	55	50	+10.0%
May 2019	48	48	0.0%
June 2019	44	42	+4.8%
12-Month Avg	53	54	-1.9%

Historical Days on Market Until Sale by Month

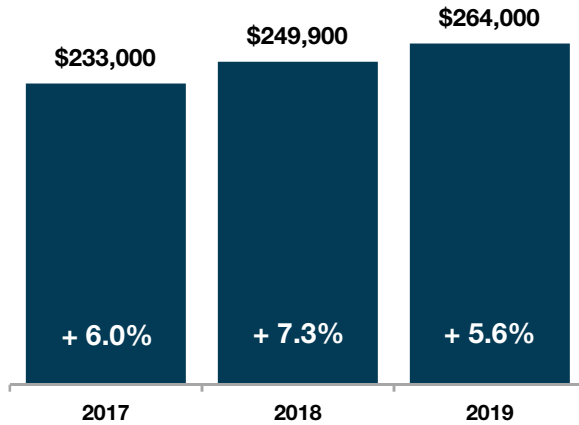


Median Sales Price

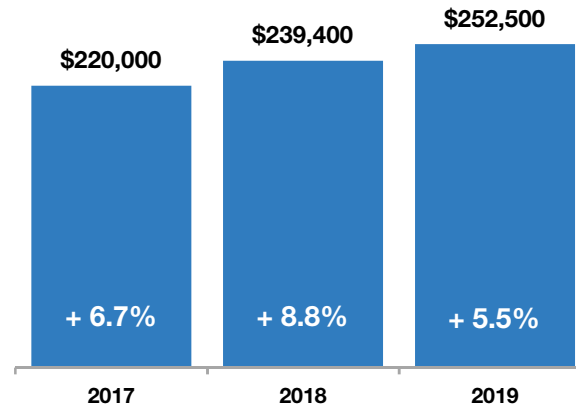
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



Median Sales Price	Prior Year	Percent Change
July 2018	\$244,900	\$230,000 +6.5%
August 2018	\$243,000	\$230,000 +5.7%
September 2018	\$235,000	\$224,900 +4.5%
October 2018	\$239,000	\$220,000 +8.6%
November 2018	\$237,500	\$221,000 +7.5%
December 2018	\$234,950	\$222,000 +5.8%
January 2019	\$232,775	\$219,400 +6.1%
February 2019	\$237,000	\$225,000 +5.3%
March 2019	\$249,900	\$230,000 +8.7%
April 2019	\$251,500	\$240,000 +4.8%
May 2019	\$259,900	\$245,000 +6.1%
June 2019	\$264,000	\$249,900 +5.6%
12-Month Avg	\$244,119	\$229,767 +6.2%

Historical Median Sales Price by Month

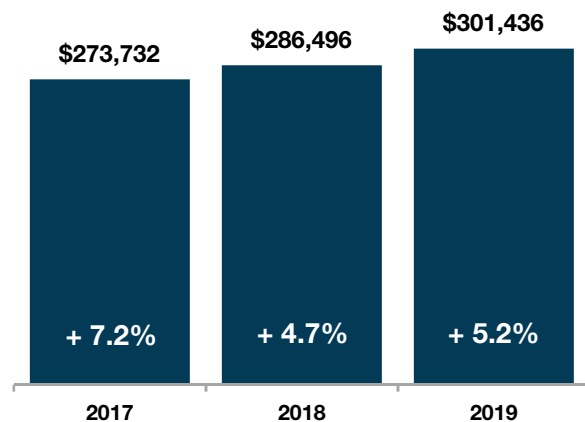


Average Sales Price

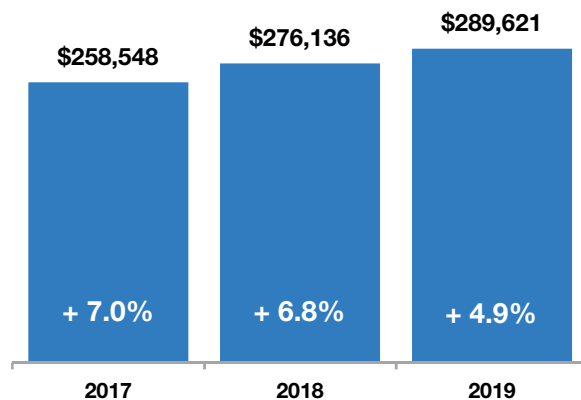
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

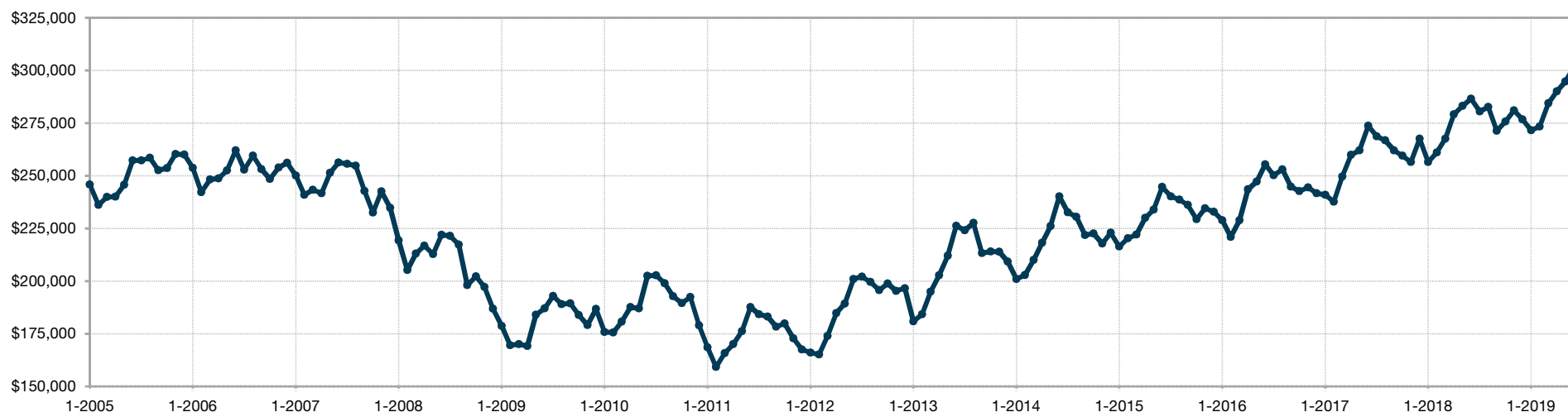


Year to Date



Average Sales Price	Prior Year	Percent Change
July 2018	\$280,577	\$268,649 +4.4%
August 2018	\$282,701	\$266,801 +6.0%
September 2018	\$271,316	\$261,984 +3.6%
October 2018	\$275,693	\$259,539 +6.2%
November 2018	\$281,084	\$256,471 +9.6%
December 2018	\$276,799	\$267,631 +3.4%
January 2019	\$271,594	\$256,482 +5.9%
February 2019	\$273,373	\$261,055 +4.7%
March 2019	\$284,467	\$267,536 +6.3%
April 2019	\$290,123	\$279,150 +3.9%
May 2019	\$294,709	\$283,204 +4.1%
June 2019	\$301,436	\$286,496 +5.2%
12-Month Avg	\$281,989	\$267,916 +5.3%

Historical Average Sales Price by Month

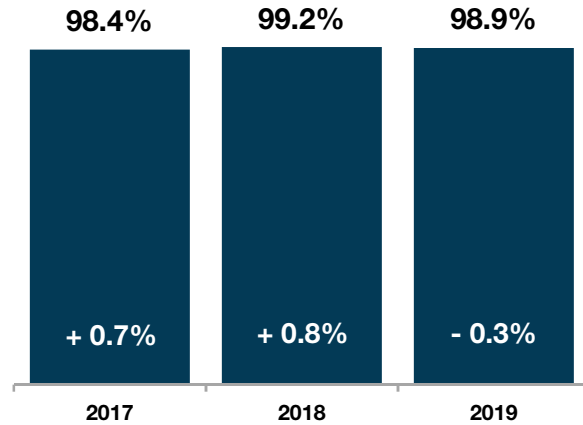


Percent of Original List Price Received

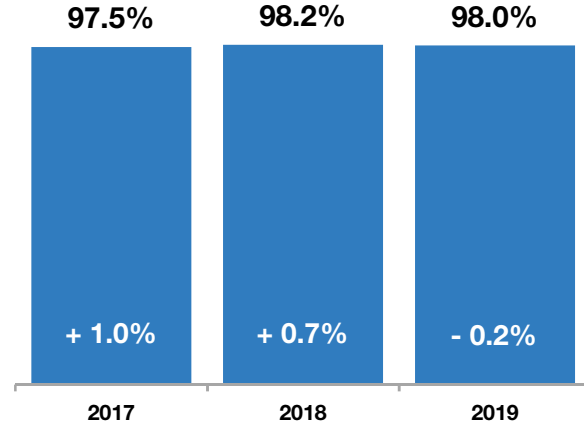
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.7%	96.6%	+0.1%
November 2018	96.3%	96.4%	-0.1%
December 2018	95.8%	95.8%	0.0%
January 2019	95.7%	95.6%	+0.1%
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.8%	-0.4%
April 2019	98.2%	98.5%	-0.3%
May 2019	98.7%	99.1%	-0.4%
June 2019	98.9%	99.2%	-0.3%
12-Month Avg	97.3%	97.3%	0.0%

Historical Percent of Original List Price Received by Month

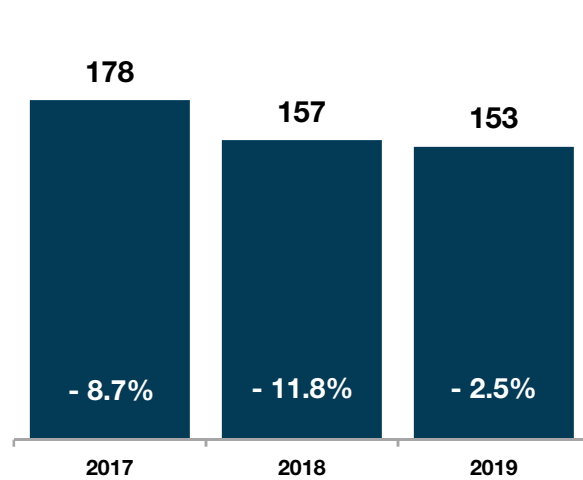


Housing Affordability Index

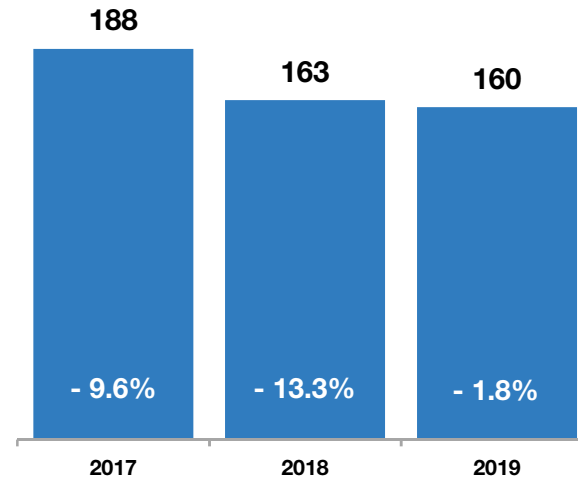
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June



Year to Date



Affordability Index		Prior Year	Percent Change
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	185	-9.7%
January 2019	169	181	-6.6%
February 2019	168	176	-4.5%
March 2019	160	172	-7.0%
April 2019	161	162	-0.6%
May 2019	155	159	-2.5%
June 2019	153	157	-2.5%
12-Month Avg	160	176	-9.1%

Historical Housing Affordability Index by Month

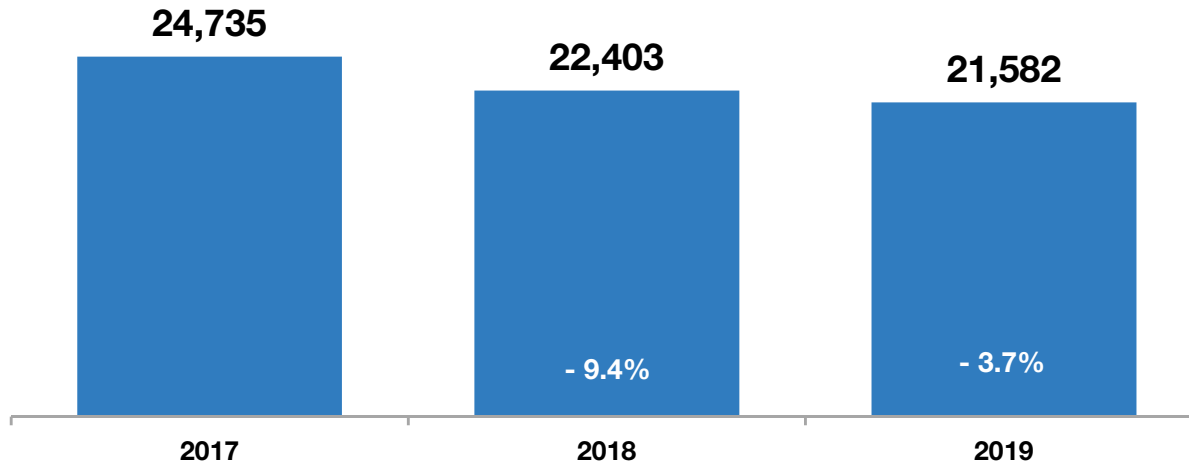


Inventory of Homes for Sale

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

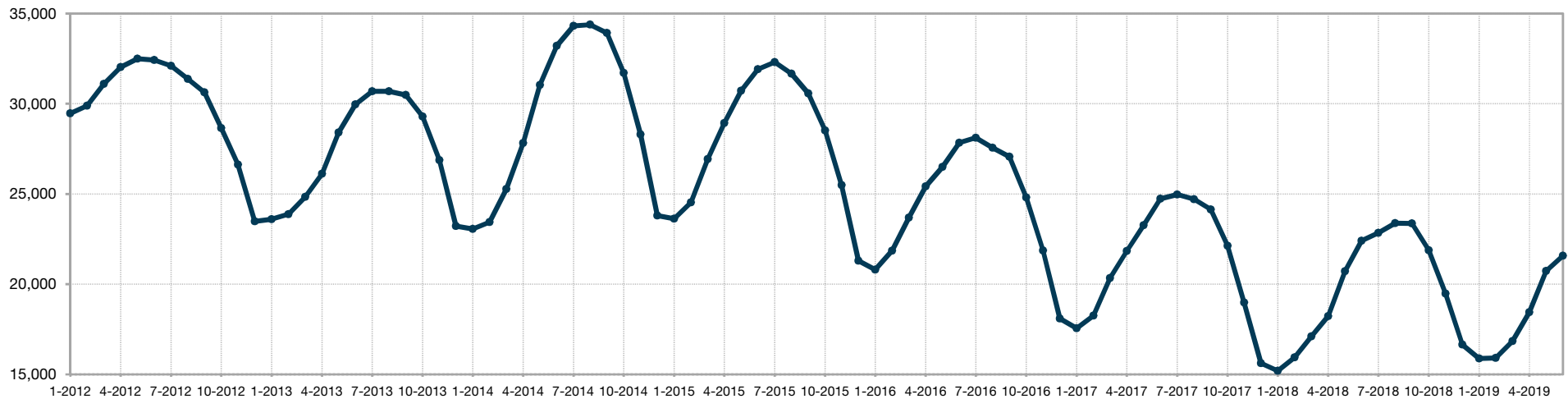


June



Homes for Sale		Prior Year	Percent Change
July 2018	22,844	24,967	-8.5%
August 2018	23,388	24,714	-5.4%
September 2018	23,362	24,136	-3.2%
October 2018	21,885	22,135	-1.1%
November 2018	19,475	18,992	+2.5%
December 2018	16,661	15,616	+6.7%
January 2019	15,882	15,199	+4.5%
February 2019	15,917	15,947	-0.2%
March 2019	16,843	17,110	-1.6%
April 2019	18,450	18,235	+1.2%
May 2019	20,738	20,715	+0.1%
June 2019	21,582	22,403	-3.7%

Historical Inventory of Homes for Sale by Month



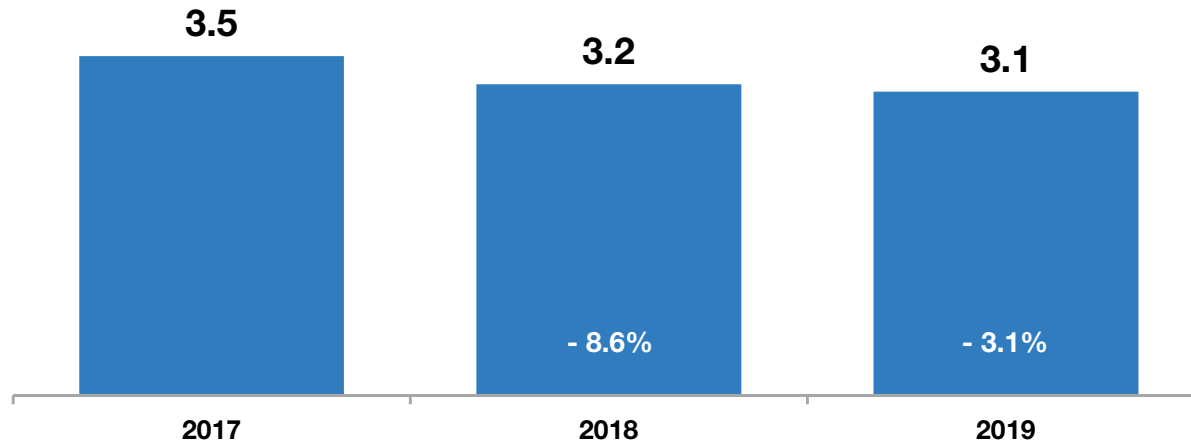
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

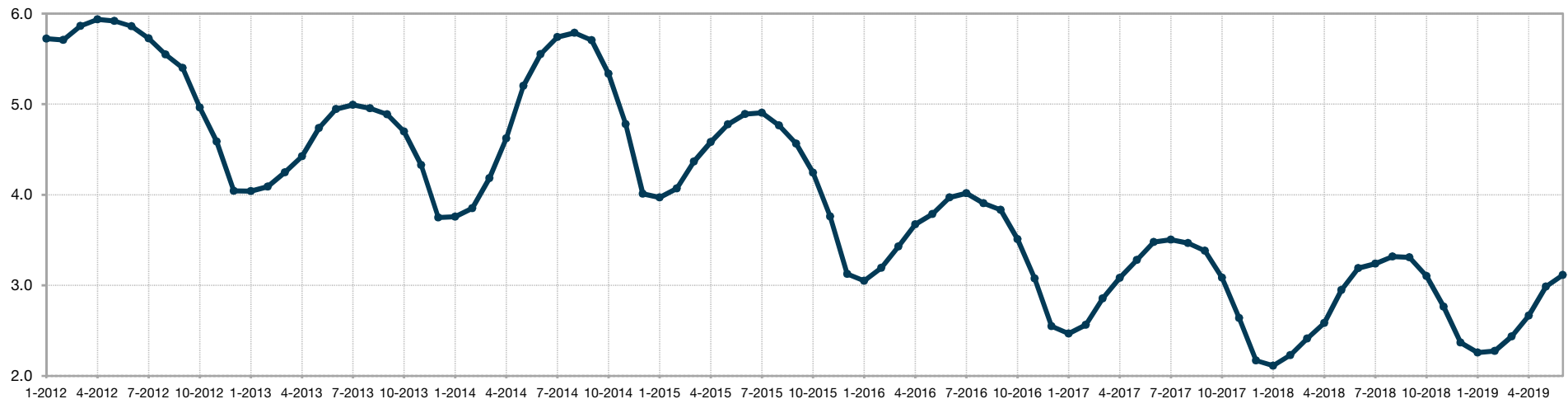


June



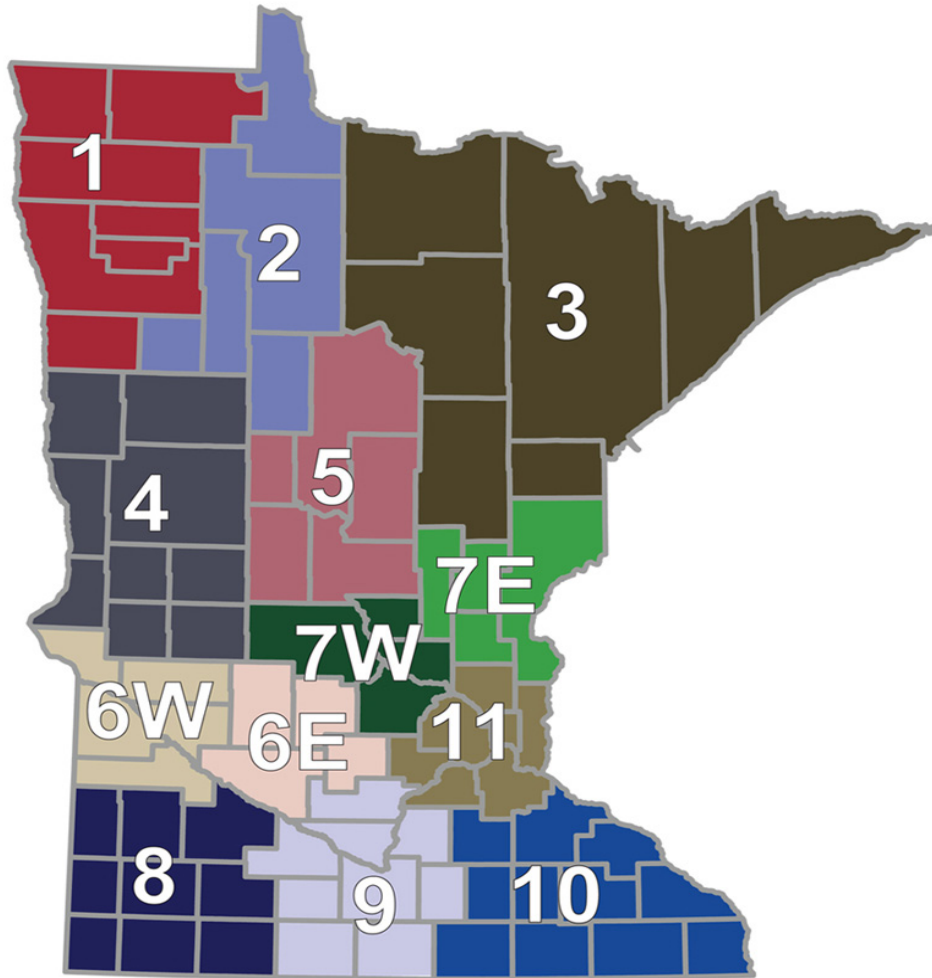
Months Supply		Prior Year	Percent Change
July 2018	3.2	3.5	-8.6%
August 2018	3.3	3.5	-5.7%
September 2018	3.3	3.4	-2.9%
October 2018	3.1	3.1	0.0%
November 2018	2.8	2.6	+7.7%
December 2018	2.4	2.2	+9.1%
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.4	2.4	0.0%
April 2019	2.7	2.6	+3.8%
May 2019	3.0	2.9	+3.4%
June 2019	3.1	3.2	-3.1%

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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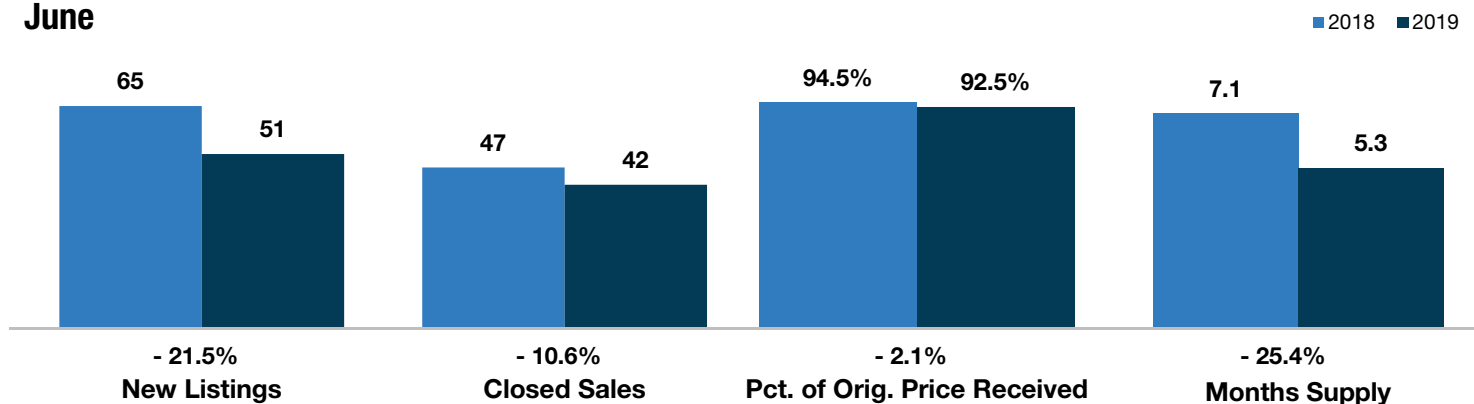


1 – Northwest Region

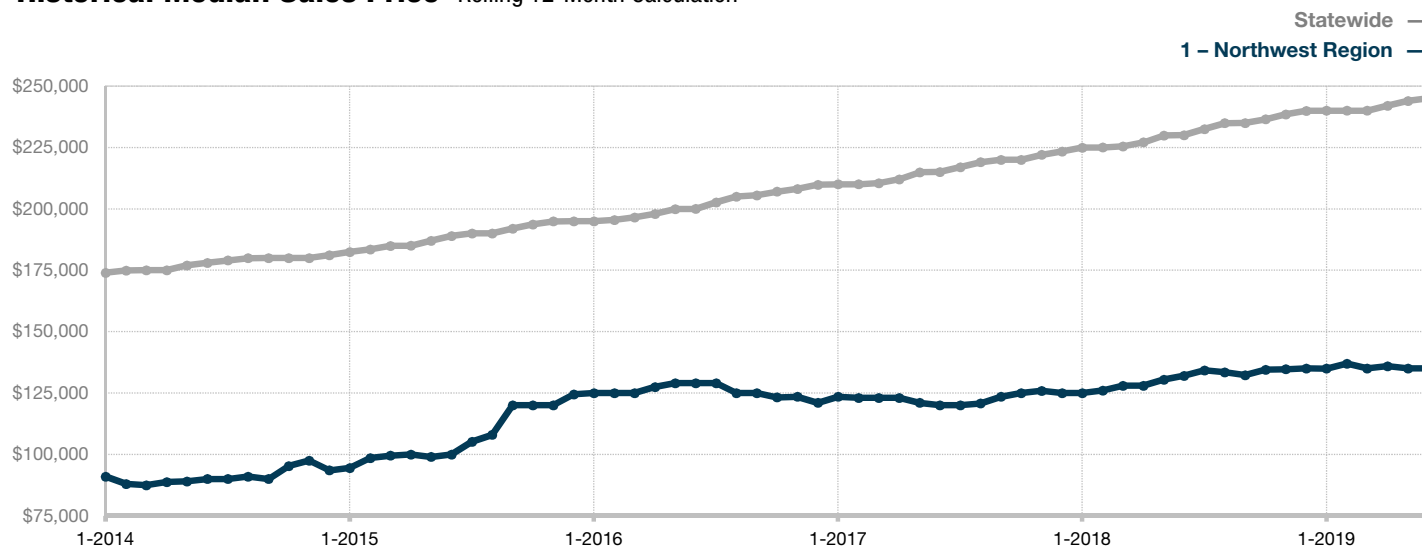
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	65	51	- 21.5%	346	311	- 10.1%
Closed Sales	47	42	- 10.6%	181	173	- 4.4%
Median Sales Price*	\$138,500	\$138,950	+ 0.3%	\$138,500	\$138,000	- 0.4%
Percent of Original List Price Received*	94.5%	92.5%	- 2.1%	91.5%	92.3%	+ 0.9%
Days on Market Until Sale	109	143	+ 31.2%	166	157	- 5.4%
Months Supply of Inventory	7.1	5.3	- 25.4%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Current as of July 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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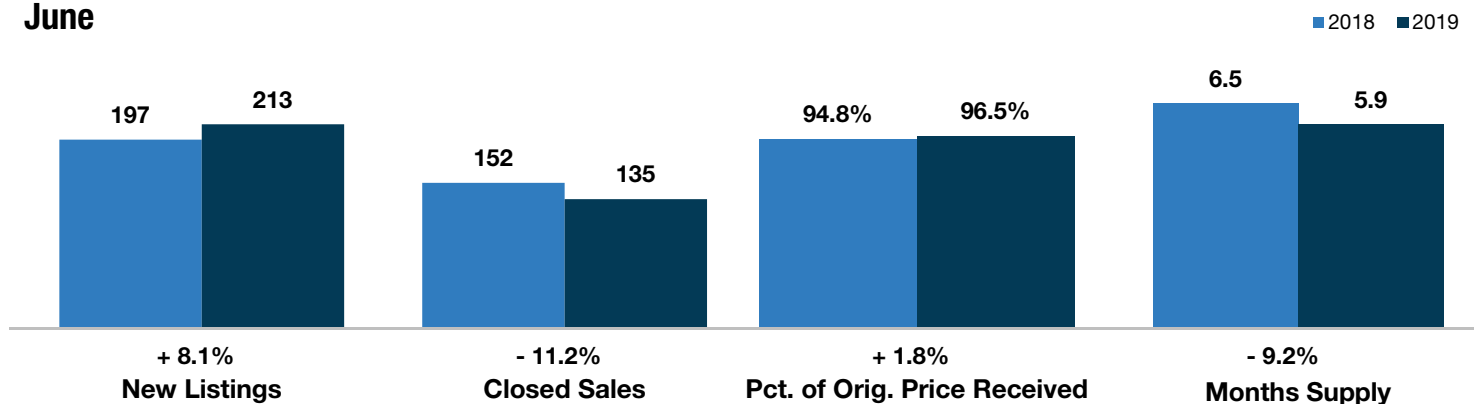


2 – Headwaters Region

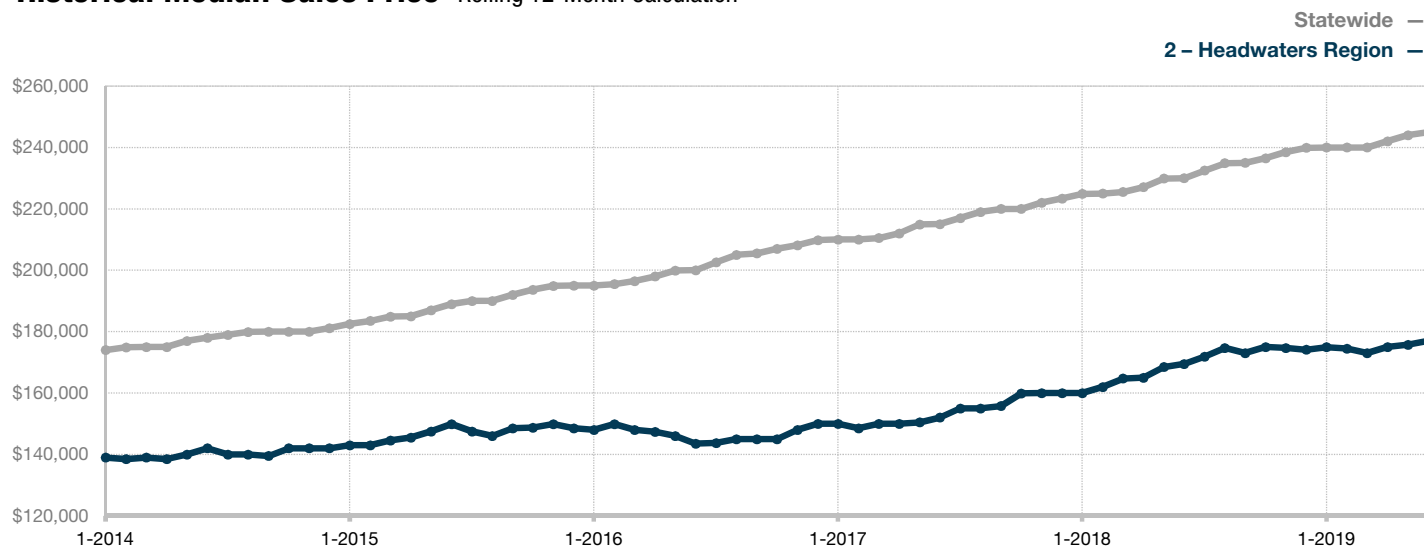
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	197	213	+ 8.1%	886	923	+ 4.2%
Closed Sales	152	135	- 11.2%	473	437	- 7.6%
Median Sales Price*	\$181,000	\$192,000	+ 6.1%	\$171,900	\$180,000	+ 4.7%
Percent of Original List Price Received*	94.8%	96.5%	+ 1.8%	94.2%	95.0%	+ 0.8%
Days on Market Until Sale	108	70	- 35.2%	121	104	- 14.0%
Months Supply of Inventory	6.5	5.9	- 9.2%	--	--	--

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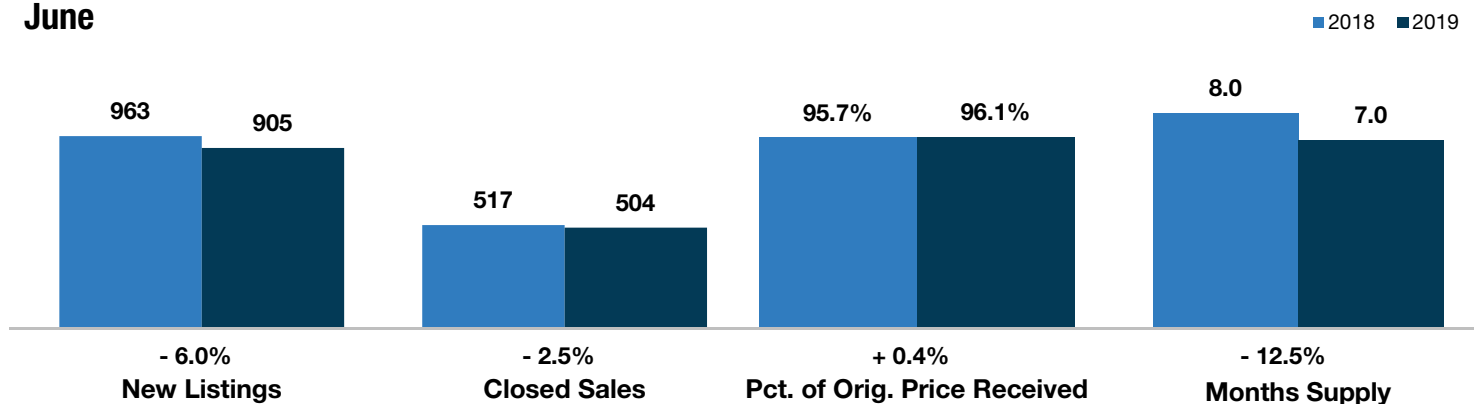


3 – Arrowhead Region

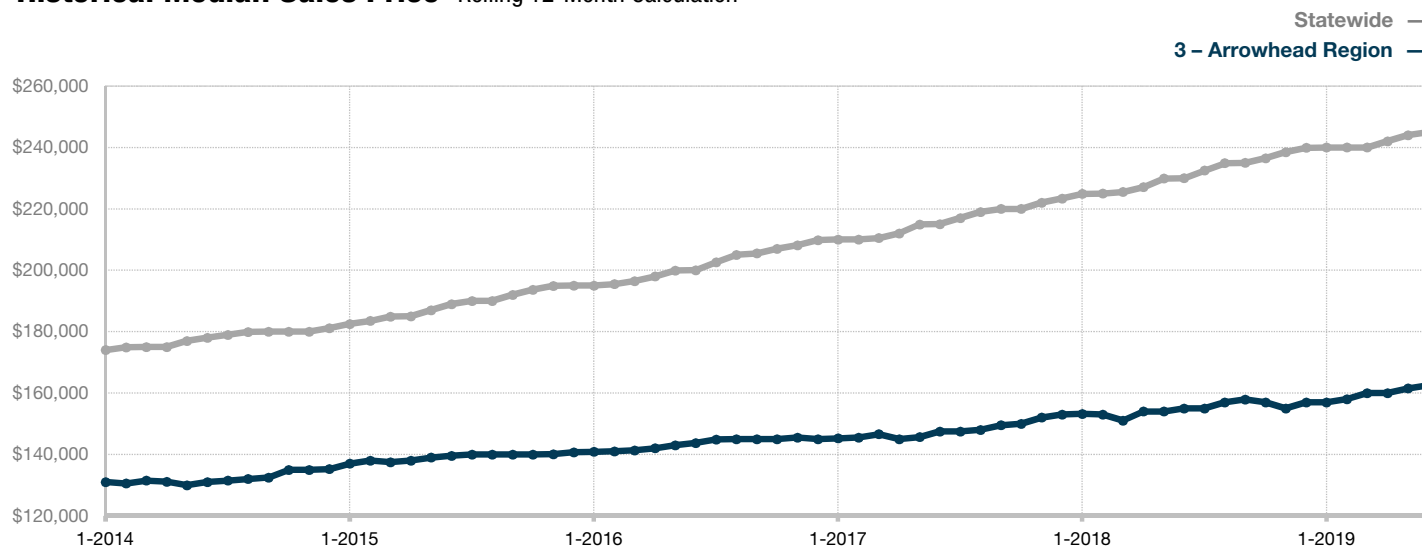
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	963	905	- 6.0%	4,140	3,761	- 9.2%
Closed Sales	517	504	- 2.5%	1,978	1,966	- 0.6%
Median Sales Price*	\$173,000	\$180,000	+ 4.0%	\$150,200	\$165,000	+ 9.9%
Percent of Original List Price Received*	95.7%	96.1%	+ 0.4%	94.0%	94.1%	+ 0.1%
Days on Market Until Sale	86	86	0.0%	101	92	- 8.9%
Months Supply of Inventory	8.0	7.0	- 12.5%	--	--	--

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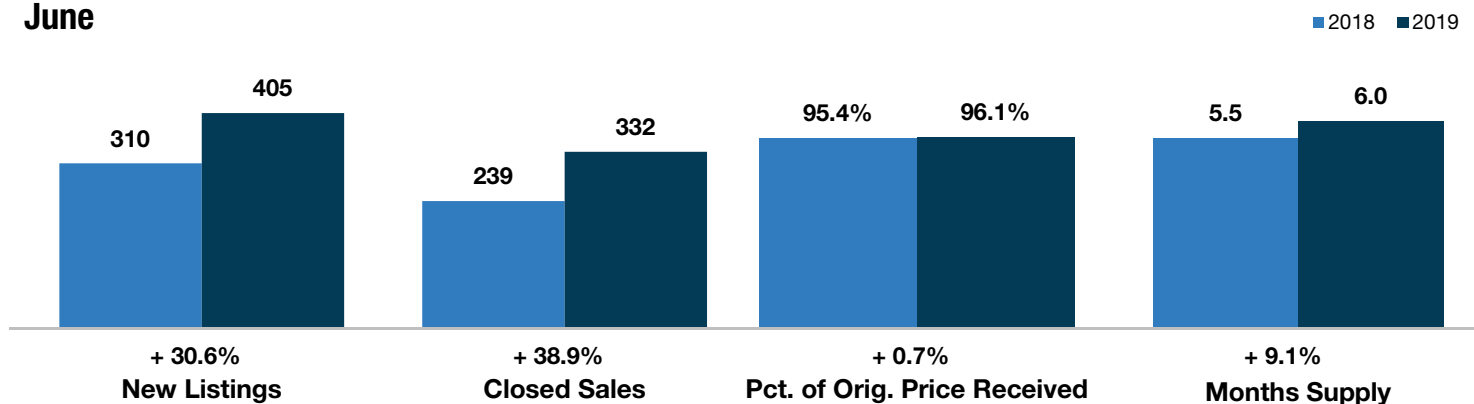


4 – West Central Region

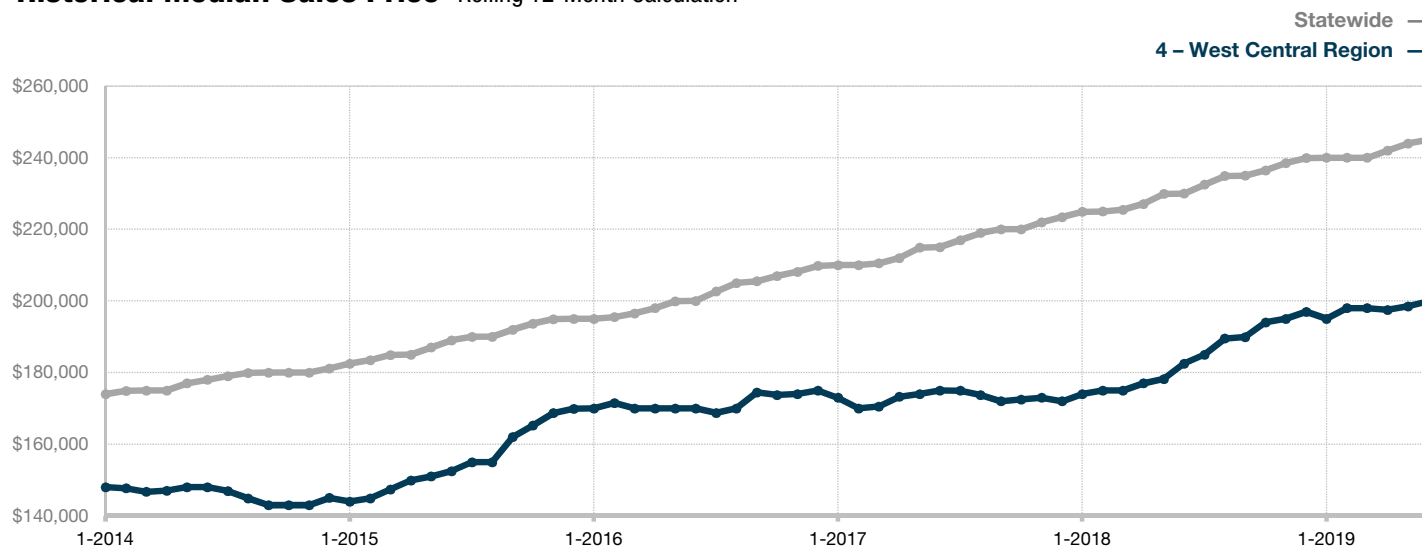
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	310	405	+ 30.6%	1,514	1,956	+ 29.2%
Closed Sales	239	332	+ 38.9%	878	985	+ 12.2%
Median Sales Price*	\$217,000	\$221,000	+ 1.8%	\$195,000	\$199,950	+ 2.5%
Percent of Original List Price Received*	95.4%	96.1%	+ 0.7%	94.5%	94.6%	+ 0.1%
Days on Market Until Sale	67	61	- 9.0%	86	80	- 7.0%
Months Supply of Inventory	5.5	6.0	+ 9.1%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Current as of July 7, 2019. All data from the multiple listing services in the state of Minnesota. Report © 2019 ShowingTime. Percent changes are calculated using rounded figures.

Local Market Update for June 2019

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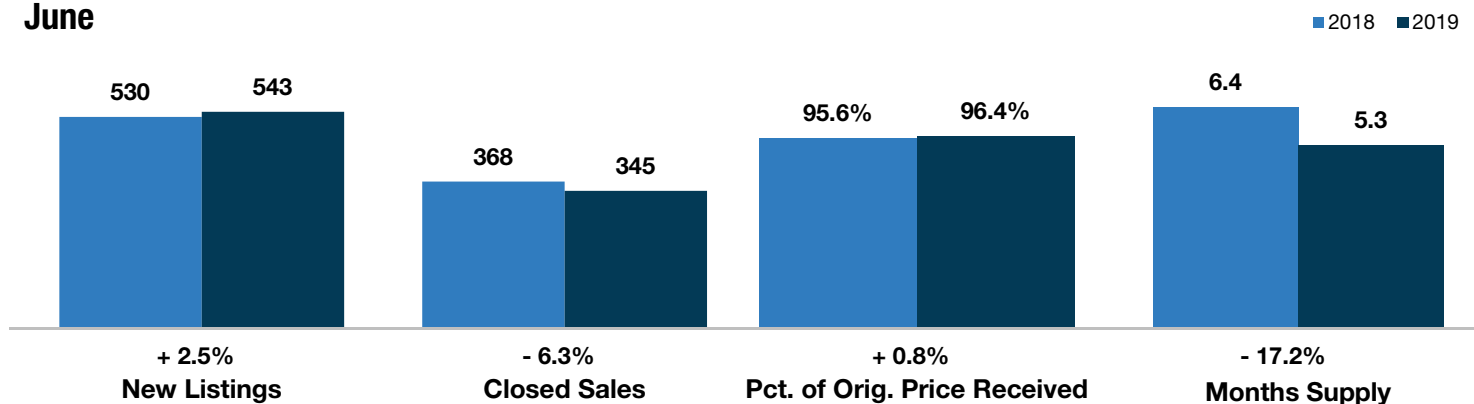


5 – North Central Region

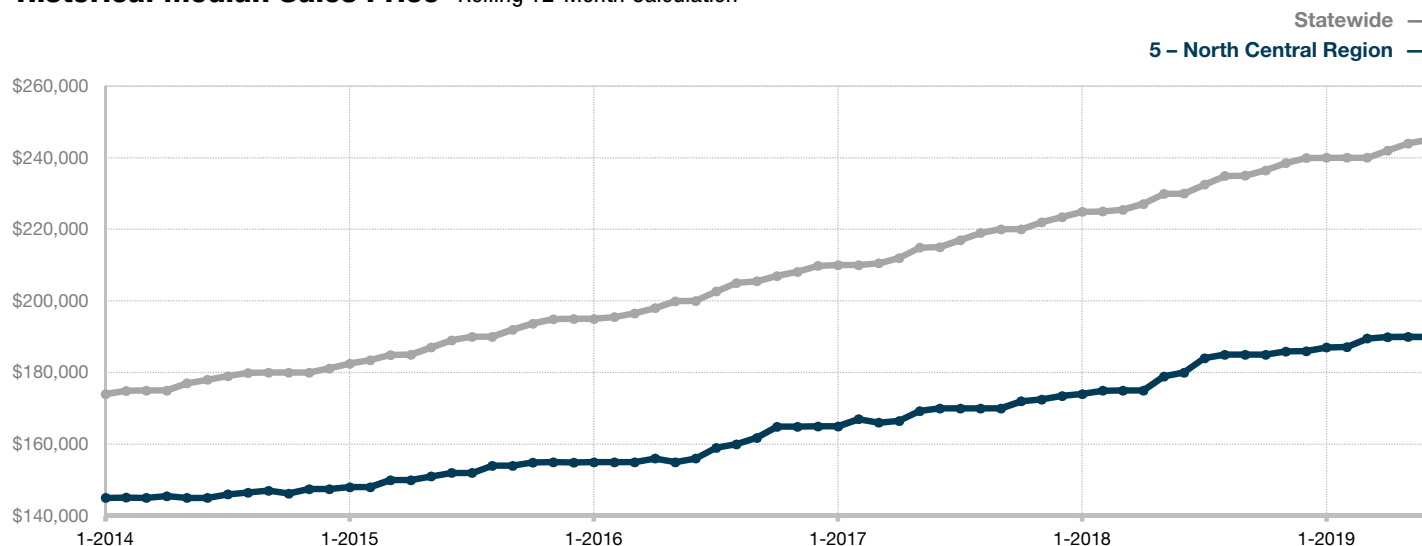
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	530	543	+ 2.5%	2,392	2,314	- 3.3%
Closed Sales	368	345	- 6.3%	1,305	1,260	- 3.4%
Median Sales Price*	\$205,000	\$194,000	- 5.4%	\$184,000	\$190,000	+ 3.3%
Percent of Original List Price Received*	95.6%	96.4%	+ 0.8%	94.3%	95.2%	+ 1.0%
Days on Market Until Sale	73	60	- 17.8%	92	77	- 16.3%
Months Supply of Inventory	6.4	5.3	- 17.2%	--	--	--

* 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.

June



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Local Market Update for June 2019

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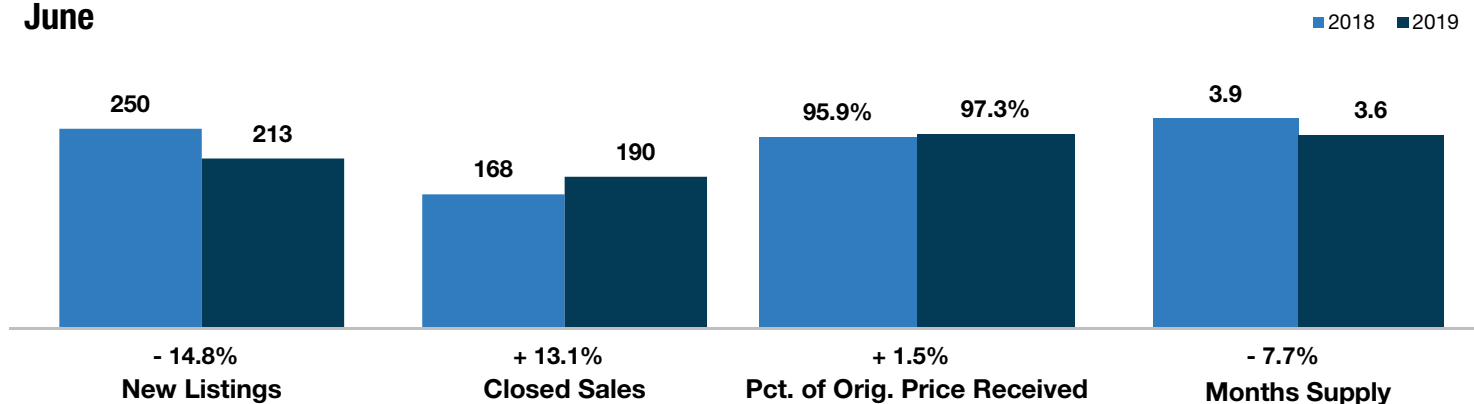


6E – Southwest Central Region

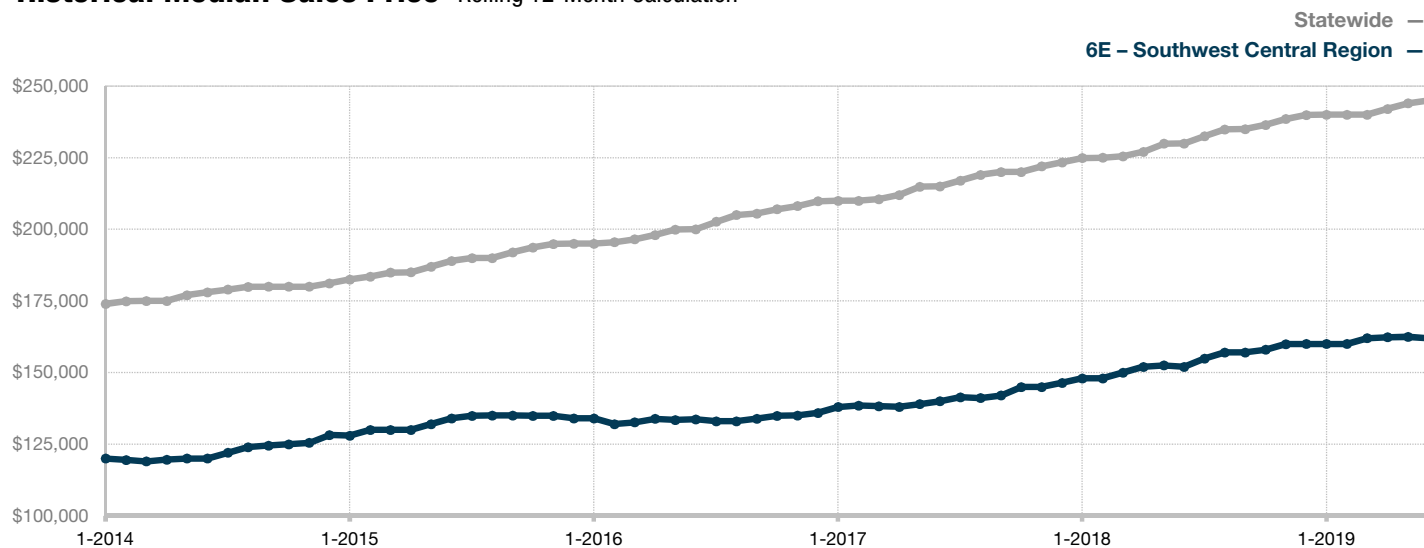
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	250	213	- 14.8%	1,107	1,019	- 7.9%
Closed Sales	168	190	+ 13.1%	705	690	- 2.1%
Median Sales Price*	\$164,400	\$160,000	- 2.7%	\$155,000	\$159,900	+ 3.2%
Percent of Original List Price Received*	95.9%	97.3%	+ 1.5%	95.8%	95.1%	- 0.7%
Days on Market Until Sale	71	56	- 21.1%	81	78	- 3.7%
Months Supply of Inventory	3.9	3.6	- 7.7%	--	--	--

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June



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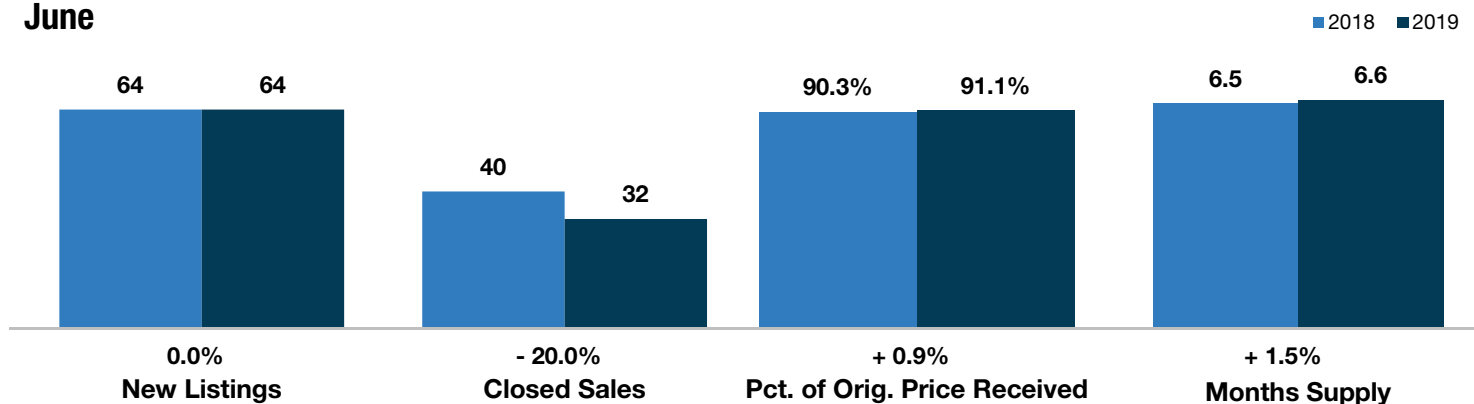


6W – Upper Minnesota Valley Region

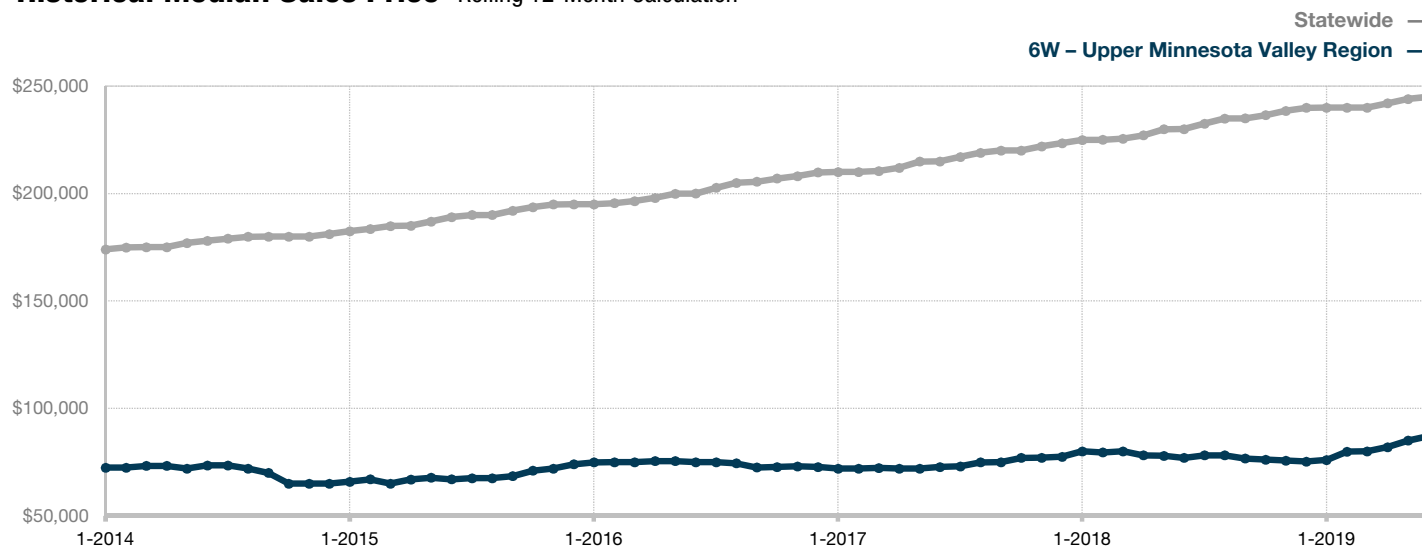
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	64	64	0.0%	266	271	+ 1.9%
Closed Sales	40	32	- 20.0%	170	161	- 5.3%
Median Sales Price*	\$75,250	\$104,200	+ 38.5%	\$70,000	\$87,500	+ 25.0%
Percent of Original List Price Received*	90.3%	91.1%	+ 0.9%	88.8%	90.0%	+ 1.4%
Days on Market Until Sale	129	124	- 3.9%	128	132	+ 3.1%
Months Supply of Inventory	6.5	6.6	+ 1.5%	--	--	--

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June



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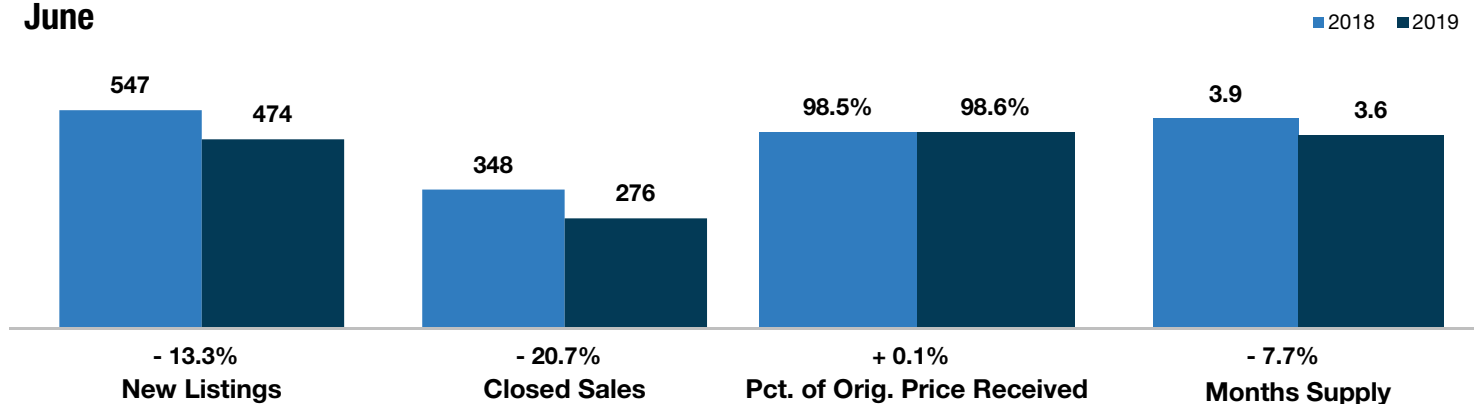


7E – East Central Region

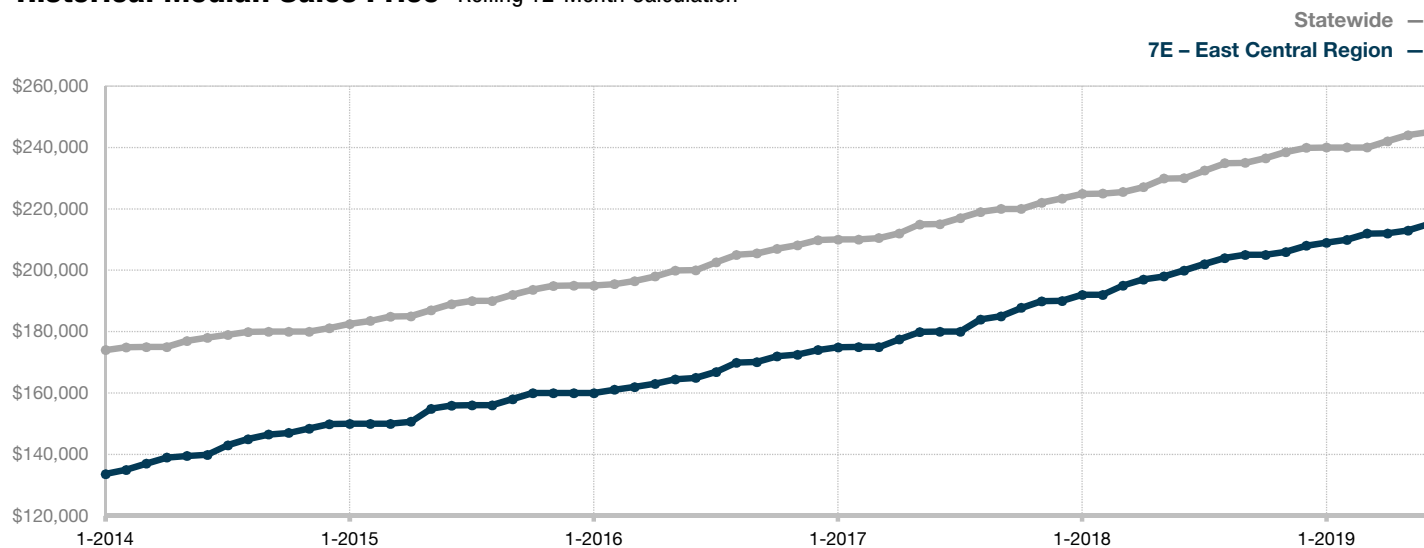
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	547	474	- 13.3%	2,193	1,997	- 8.9%
Closed Sales	348	276	- 20.7%	1,245	1,188	- 4.6%
Median Sales Price*	\$210,000	\$230,000	+ 9.5%	\$205,000	\$219,900	+ 7.3%
Percent of Original List Price Received*	98.5%	98.6%	+ 0.1%	97.1%	97.7%	+ 0.6%
Days on Market Until Sale	47	45	- 4.3%	58	59	+ 1.7%
Months Supply of Inventory	3.9	3.6	- 7.7%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2019

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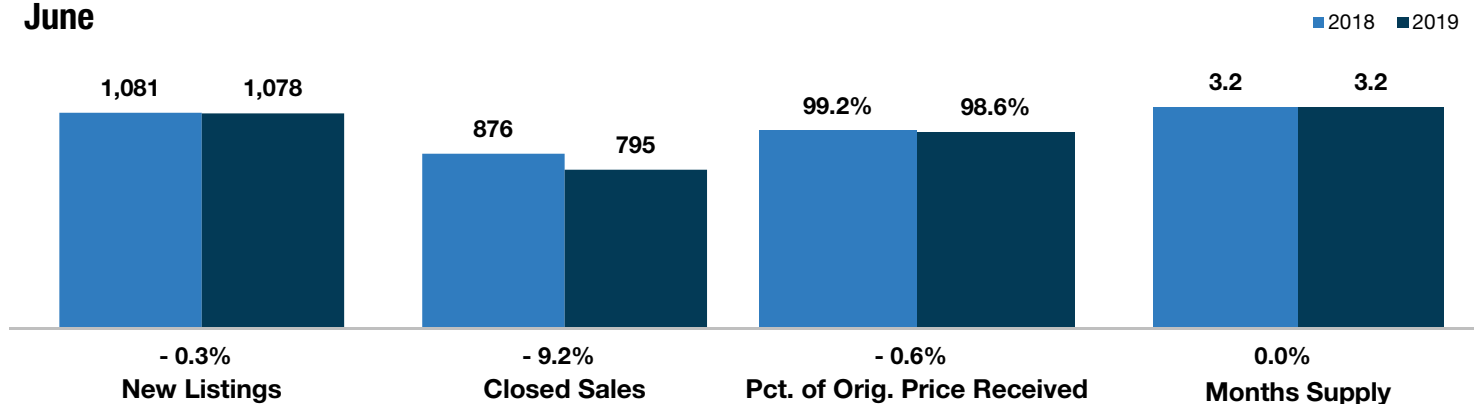


7W – Central Region

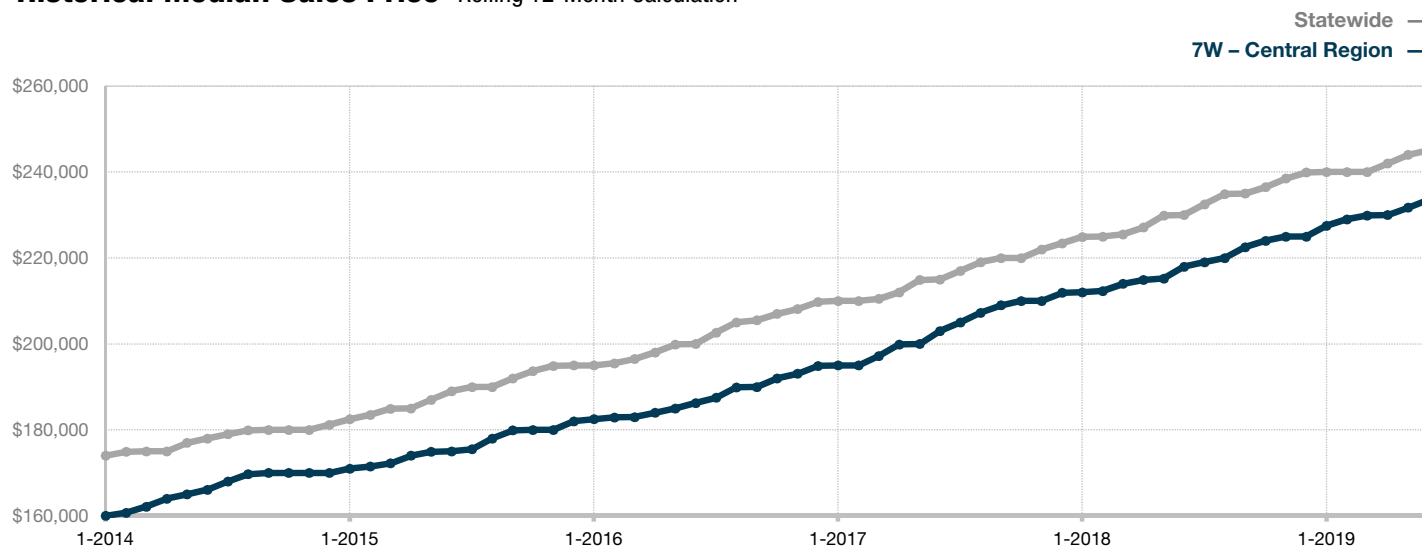
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	1,081	1,078	- 0.3%	5,307	5,131	- 3.3%
Closed Sales	876	795	- 9.2%	3,347	3,155	- 5.7%
Median Sales Price*	\$234,900	\$244,450	+ 4.1%	\$223,125	\$239,000	+ 7.1%
Percent of Original List Price Received*	99.2%	98.6%	- 0.6%	98.3%	98.0%	- 0.3%
Days on Market Until Sale	39	40	+ 2.6%	49	52	+ 6.1%
Months Supply of Inventory	3.2	3.2	0.0%	--	--	--

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June



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Local Market Update for June 2019

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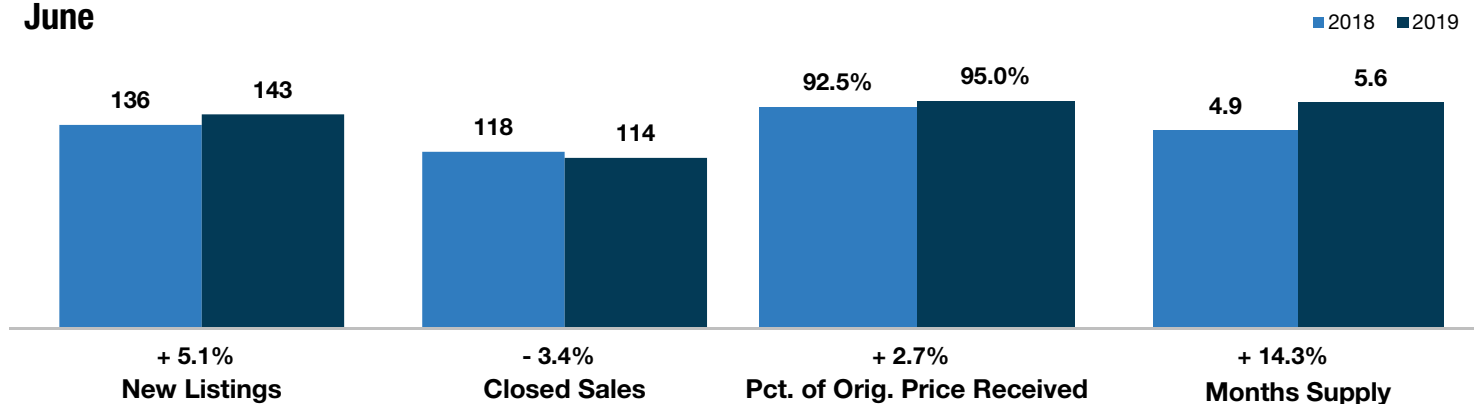


8 – Southwest Region

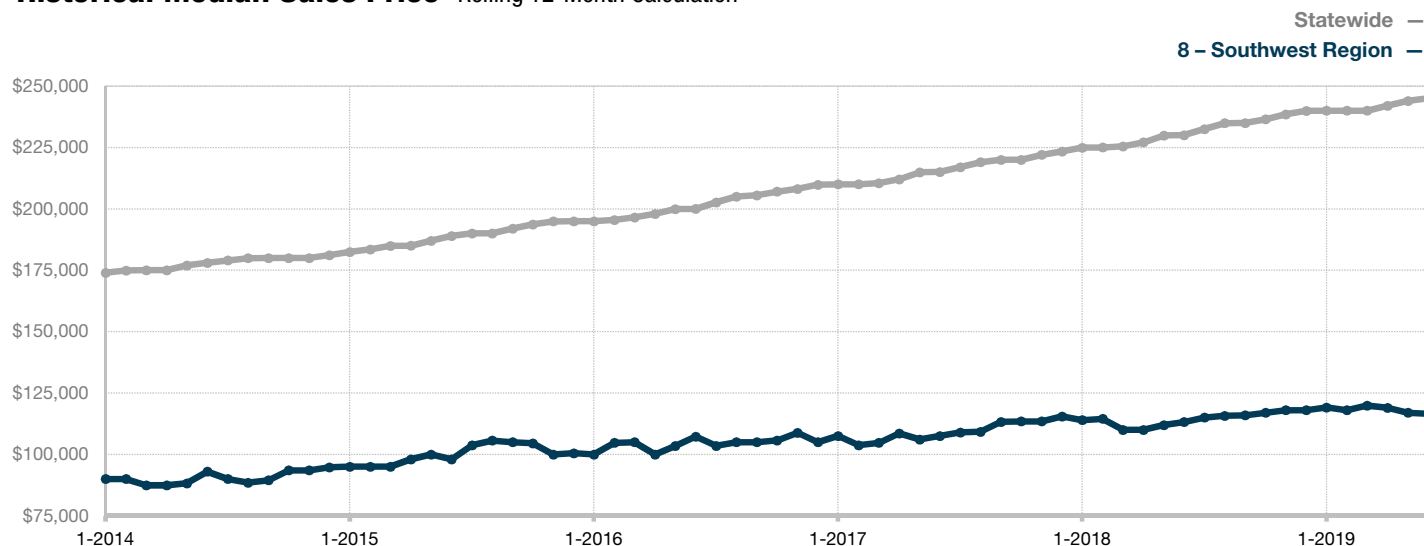
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	136	143	+ 5.1%	631	641	+ 1.6%
Closed Sales	118	114	- 3.4%	429	383	- 10.7%
Median Sales Price*	\$123,500	\$140,000	+ 13.4%	\$111,650	\$110,000	- 1.5%
Percent of Original List Price Received*	92.5%	95.0%	+ 2.7%	91.1%	91.8%	+ 0.8%
Days on Market Until Sale	85	86	+ 1.2%	102	104	+ 2.0%
Months Supply of Inventory	4.9	5.6	+ 14.3%	--	--	--

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June



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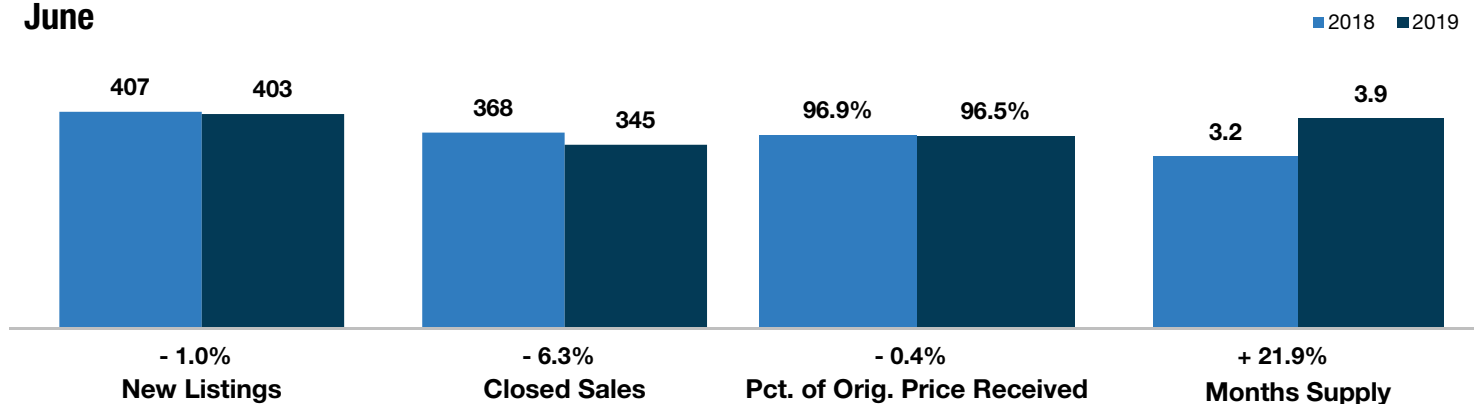


9 – South Central Region

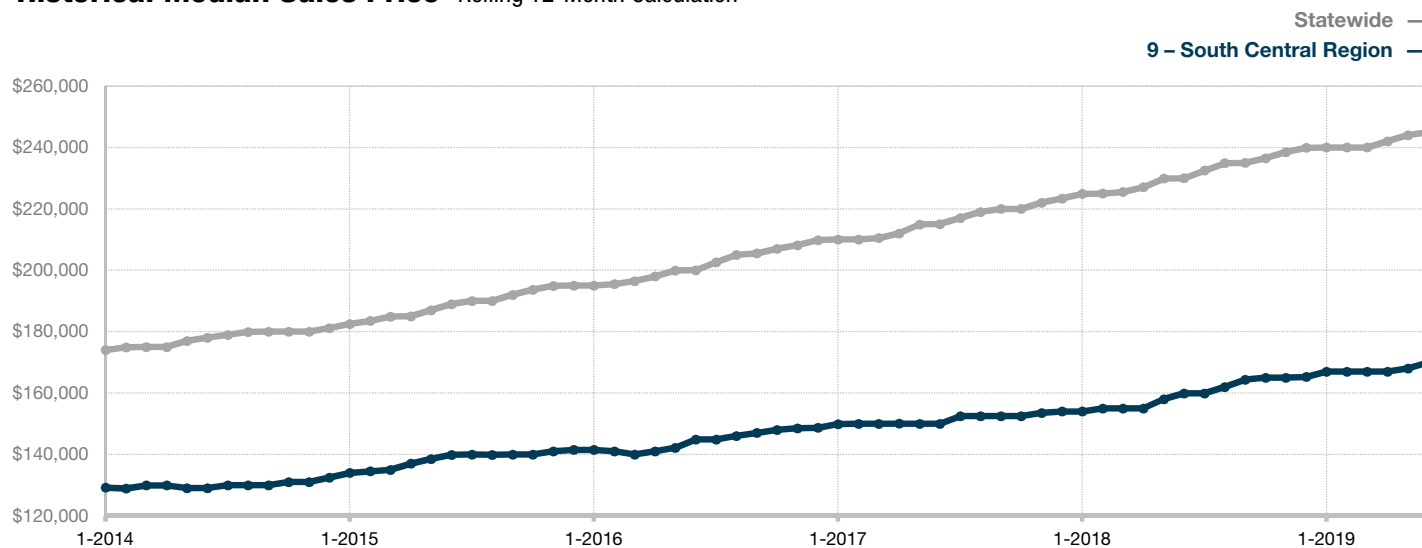
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	407	403	- 1.0%	1,992	1,926	- 3.3%
Closed Sales	368	345	- 6.3%	1,377	1,245	- 9.6%
Median Sales Price*	\$170,000	\$188,500	+ 10.9%	\$164,850	\$174,900	+ 6.1%
Percent of Original List Price Received*	96.9%	96.5%	- 0.4%	95.9%	94.7%	- 1.3%
Days on Market Until Sale	83	94	+ 13.3%	98	104	+ 6.1%
Months Supply of Inventory	3.2	3.9	+ 21.9%	--	--	--

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June



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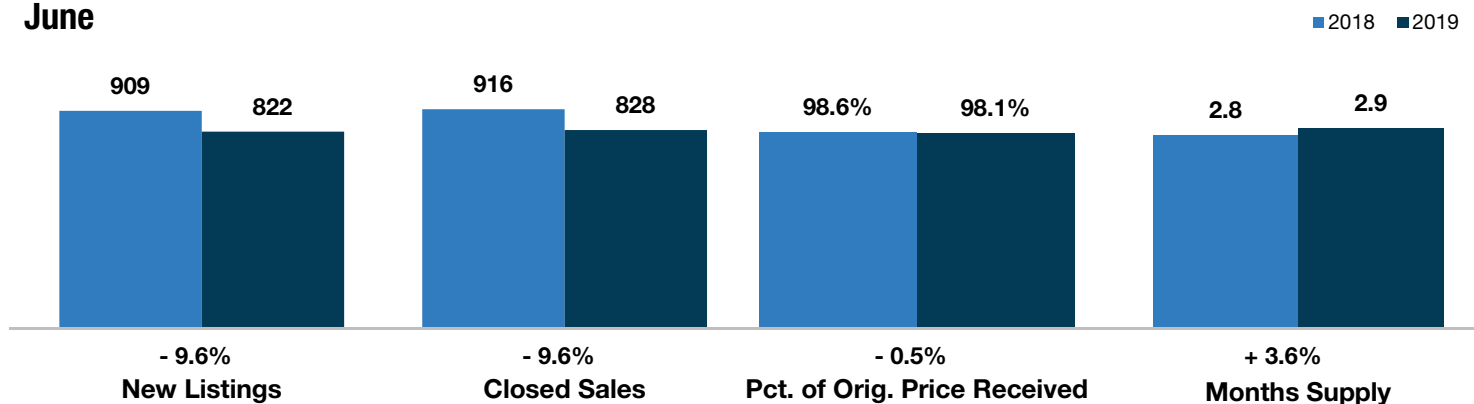


10 – Southeast Region

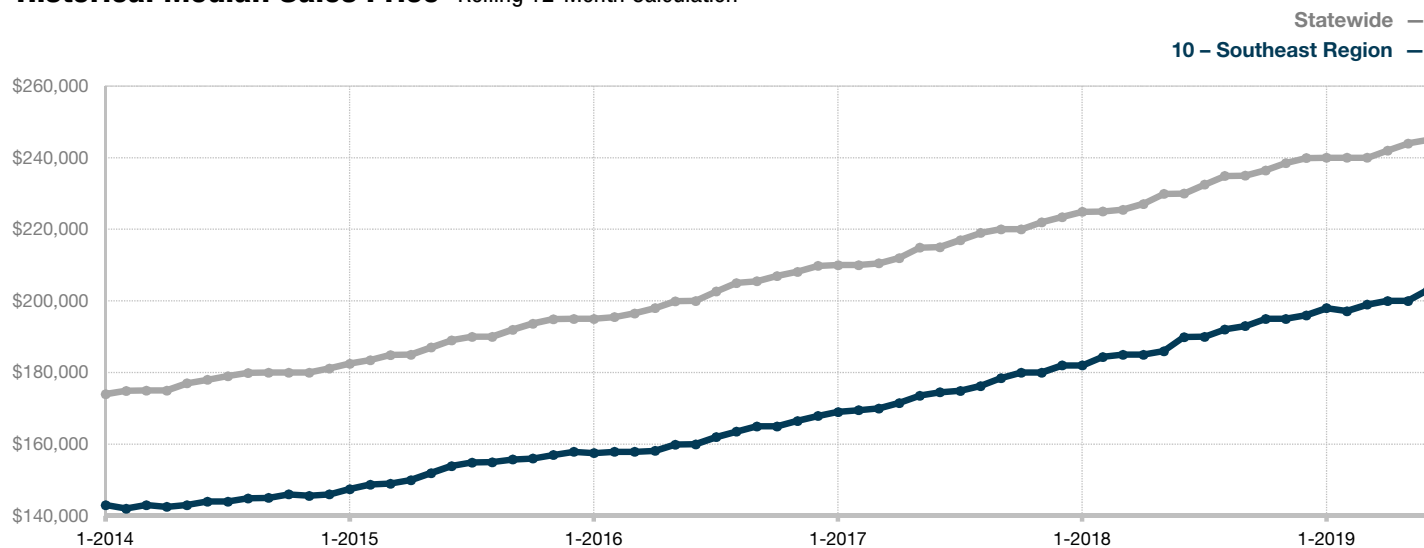
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	909	822	- 9.6%	4,488	4,229	- 5.8%
Closed Sales	916	828	- 9.6%	3,271	3,082	- 5.8%
Median Sales Price*	\$207,318	\$226,900	+ 9.4%	\$195,000	\$209,900	+ 7.6%
Percent of Original List Price Received*	98.6%	98.1%	- 0.5%	97.3%	97.1%	- 0.2%
Days on Market Until Sale	40	51	+ 27.5%	55	61	+ 10.9%
Months Supply of Inventory	2.8	2.9	+ 3.6%	--	--	--

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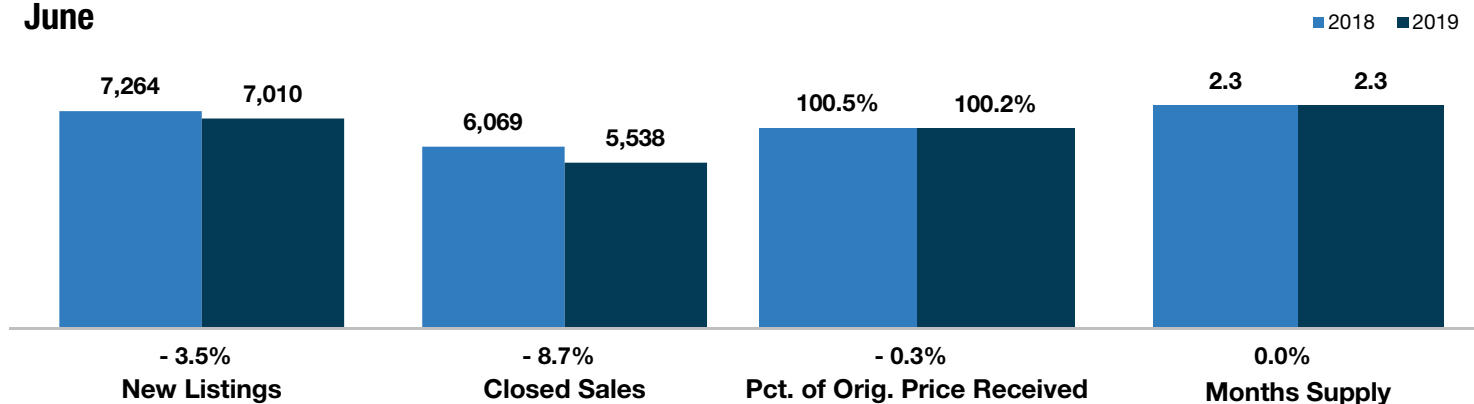


11 – 7-County Twin Cities Region

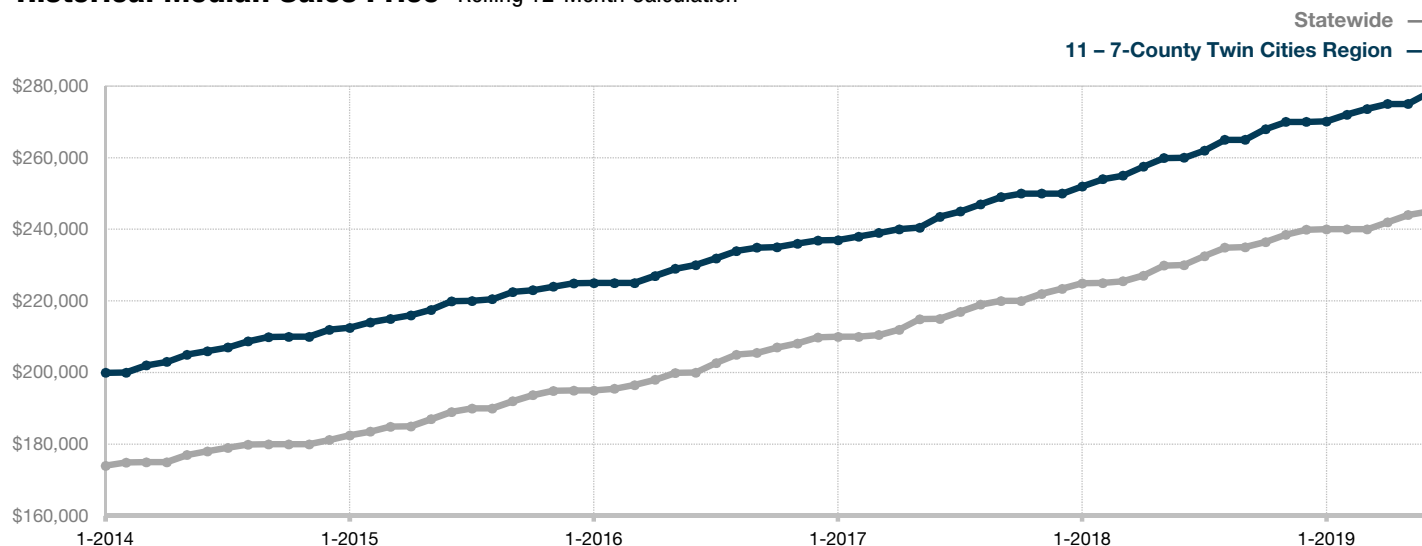
Key Metrics	June			Year to Date		
	2018	2019	Percent Change	Thru 6-2018	Thru 6-2019	Percent Change
New Listings	7,264	7,010	- 3.5%	34,342	34,156	- 0.5%
Closed Sales	6,069	5,538	- 8.7%	23,174	22,337	- 3.6%
Median Sales Price*	\$279,900	\$299,500	+ 7.0%	\$270,000	\$285,000	+ 5.6%
Percent of Original List Price Received*	100.5%	100.2%	- 0.3%	99.6%	99.3%	- 0.3%
Days on Market Until Sale	28	30	+ 7.1%	37	39	+ 5.4%
Months Supply of Inventory	2.3	2.3	0.0%	--	--	--

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