Monthly Indicators

MINNESOTA REALTORS®

January 2017

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

Activity Snapshot

- 0.9%	+ 6.6%	- 1.7%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **New Listings**

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

MINNESOTA REALTORS®

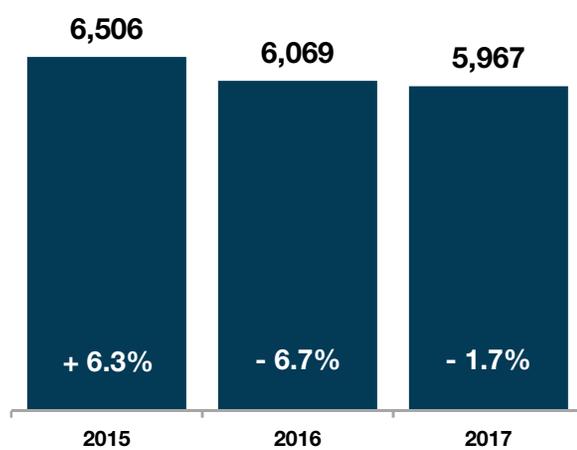| Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		6,069	5,967	- 1.7%	6,069	5,967	- 1.7%
Pending Sales		4,307	4,421	+ 2.6%	4,307	4,421	+ 2.6%
Closed Sales		4,110	4,075	- 0.9%	4,110	4,075	- 0.9%
Days on Market		78	74	- 5.1%	78	74	- 5.1%
Median Sales Price		$187,500	$199,900	+ 6.6%	$187,500	$199,900	+ 6.6%
Avg. Sales Price		$228,100	$241,128	+ 5.7%	$228,100	$241,128	+ 5.7%
Pct. of Orig. Price Received		94.1%	94.9%	+ 0.9%	94.1%	94.9%	+ 0.9%
Affordability Index		218	197	- 9.6%	218	197	- 9.6%
Homes for Sale*		21,568	16,875	- 21.8%	--	--	--
Months Supply*		3.1	2.3	- 25.8%	--	--	--

* 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.
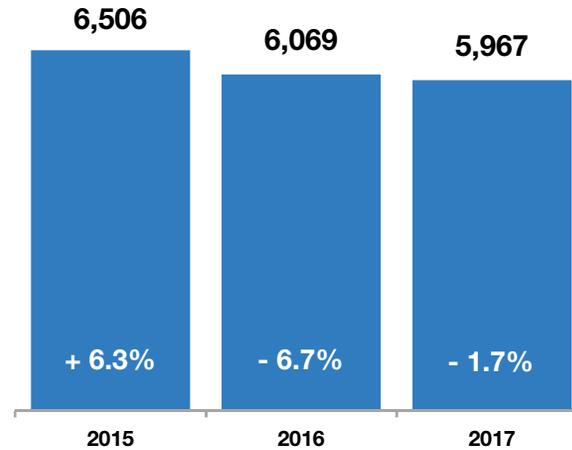
New Listings

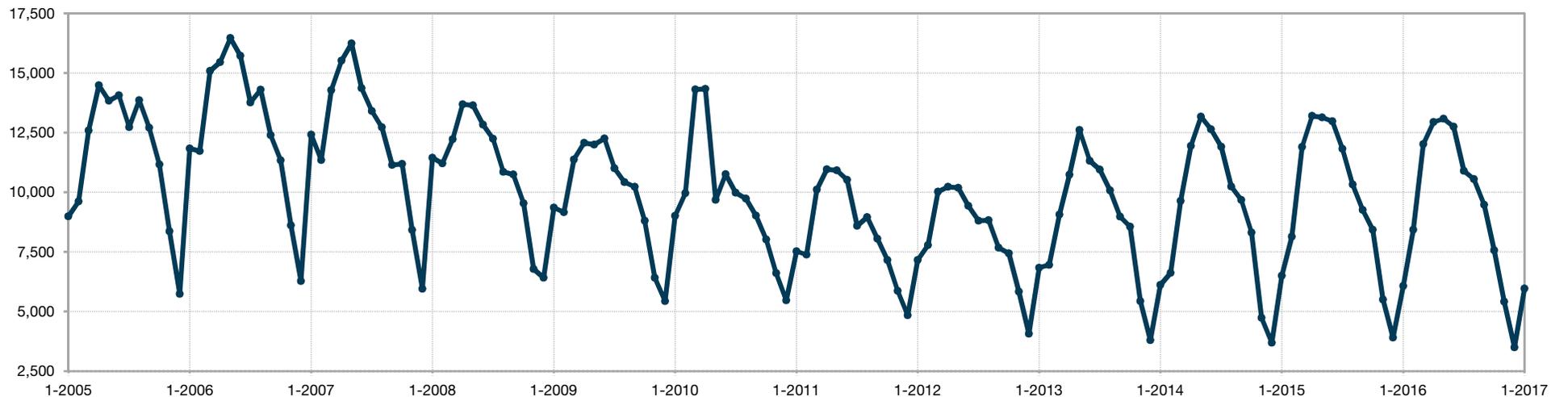A count of the properties that have been newly listed on the market in a given month.

January

- 6,506 — 2015 — + 6.3%
- 6,069 — 2016 — - 6.7%
- 5,967 — 2017 — - 1.7%

Year to Date

- 6,506 — 2015 — + 6.3%
- 6,069 — 2016 — - 6.7%
- 5,967 — 2017 — - 1.7%

New Listings		Prior Year	Percent Change
February 2016	8,433	8,143	+3.6%
March 2016	12,020	11,898	+1.0%
April 2016	12,939	13,208	-2.0%
May 2016	13,079	13,141	-0.5%
June 2016	12,746	12,981	-1.8%
July 2016	10,897	11,819	-7.8%
August 2016	10,550	10,325	+2.2%
September 2016	9,480	9,265	+2.3%
October 2016	7,565	8,428	-10.2%
November 2016	5,411	5,498	-1.6%
December 2016	3,501	3,908	-10.4%
January 2017	**5,967**	**6,069**	**-1.7%**
12-Month Avg	9,382	9,557	-1.8%

Historical New Listings by Month

Pending Sales

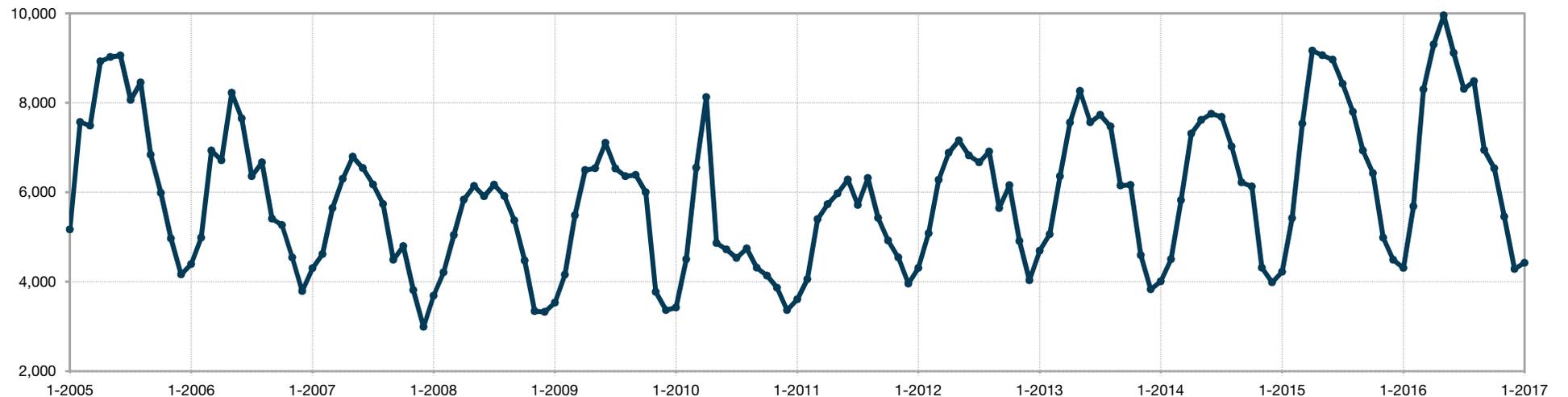A count of the properties on which offers have been accepted in a given month.

January

2015	2016	2017
4,218	4,307	4,421
+ 5.2%	+ 2.1%	+ 2.6%

Year to Date

2015	2016	2017
4,218	4,307	4,421
+ 5.2%	+ 2.1%	+ 2.6%
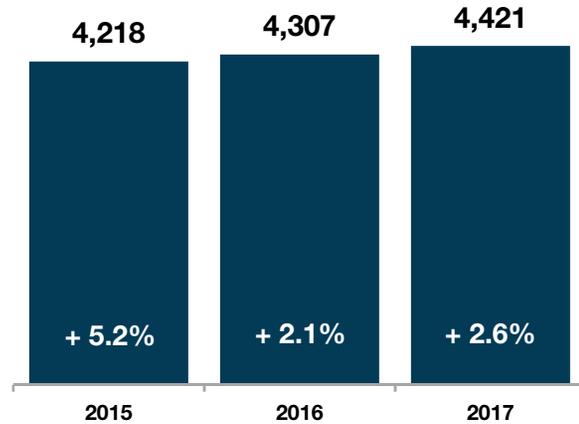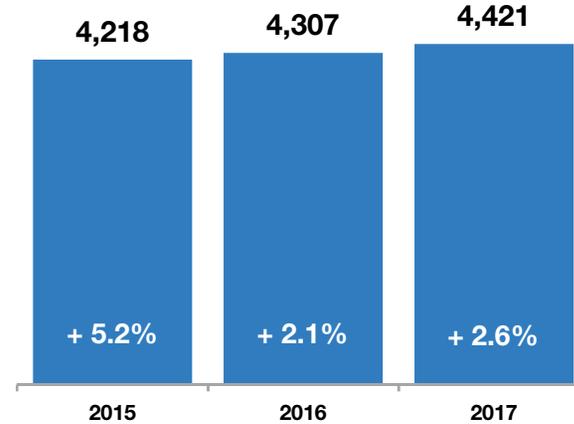
Pending Sales		Prior Year	Percent Change
February 2016	5,688	5,423	+4.9%
March 2016	8,302	7,538	+10.1%
April 2016	9,306	9,169	+1.5%
May 2016	9,955	9,063	+9.8%
June 2016	9,116	8,964	+1.7%
July 2016	8,314	8,428	-1.4%
August 2016	8,483	7,803	+8.7%
September 2016	6,944	6,933	+0.2%
October 2016	6,535	6,424	+1.7%
November 2016	5,453	4,987	+9.3%
December 2016	4,285	4,492	-4.6%
January 2017	**4,421**	**4,307**	**+2.6%**
12-Month Avg	7,234	6,961	+3.9%

Historical Pending Sales by Month

Closed Sales

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

January

2015	2016	2017
3,465	4,110	4,075
- 7.0%	+ 18.6%	- 0.9%

Year to Date

2015	2016	2017
3,465	4,110	4,075
- 7.0%	+ 18.6%	- 0.9%
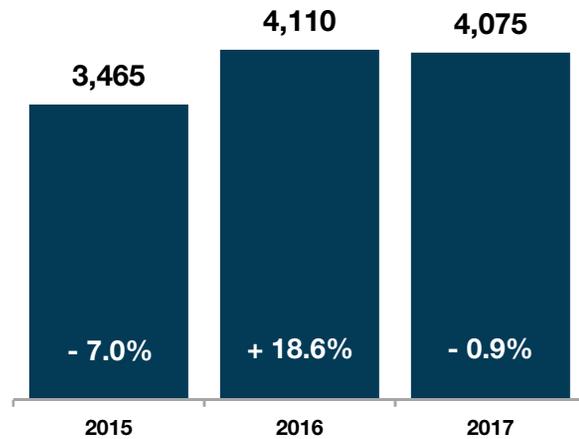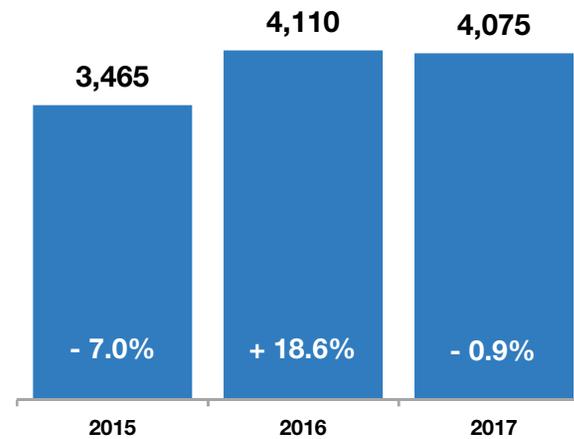
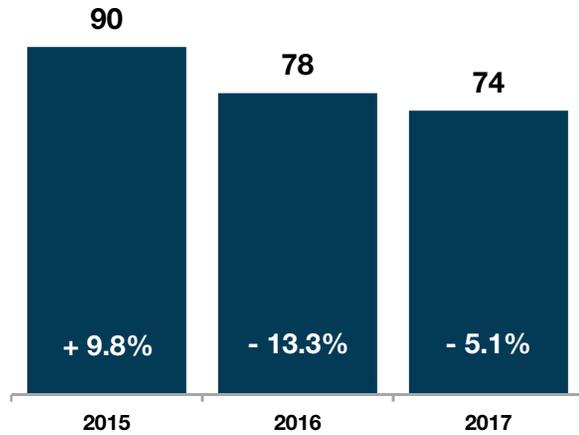| Closed Sales		Prior Year	Percent Change
February 2016	3,926	3,745	+4.8%
March 2016	5,592	5,569	+0.4%
April 2016	7,329	6,773	+8.2%
May 2016	9,016	8,491	+6.2%
June 2016	10,406	10,246	+1.6%
July 2016	9,065	9,394	-3.5%
August 2016	9,537	8,613	+10.7%
September 2016	8,236	7,772	+6.0%
October 2016	7,203	7,217	-0.2%
November 2016	6,393	5,073	+26.0%
December 2016	5,949	5,829	+2.1%
January 2017	**4,075**	**4,110**	**-0.9%**
12-Month Avg	7,227	6,903	+4.7%

Historical Closed Sales by Month
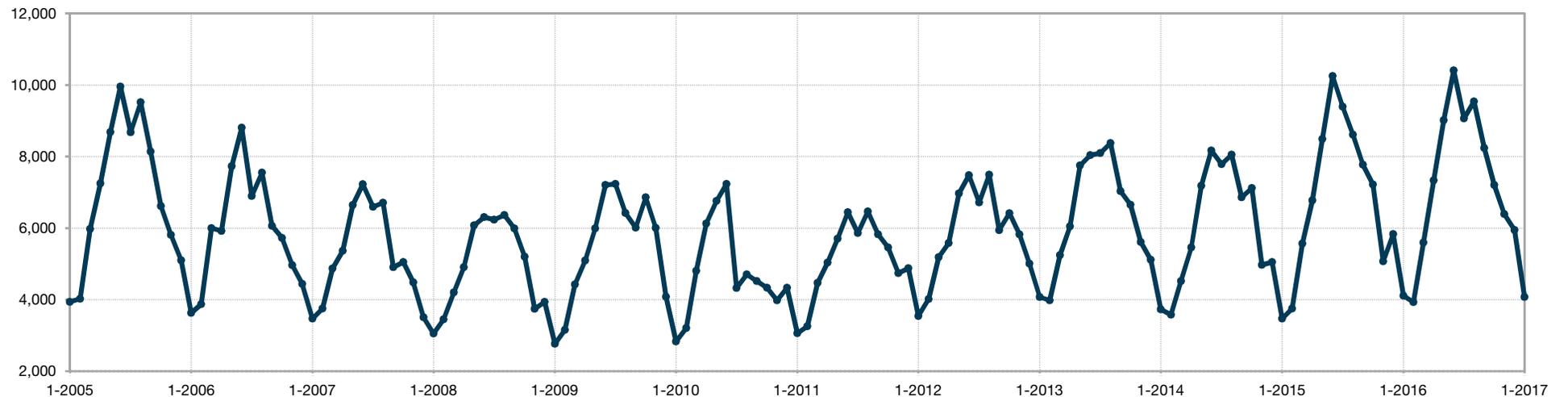
Days on Market Until Sale

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

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January

	2015	2016	2017
Value	90	78	74
Change	+ 9.8%	- 13.3%	- 5.1%

Year to Date

	2015	2016	2017
Value	90	78	74
Change	+ 9.8%	- 13.3%	- 5.1%
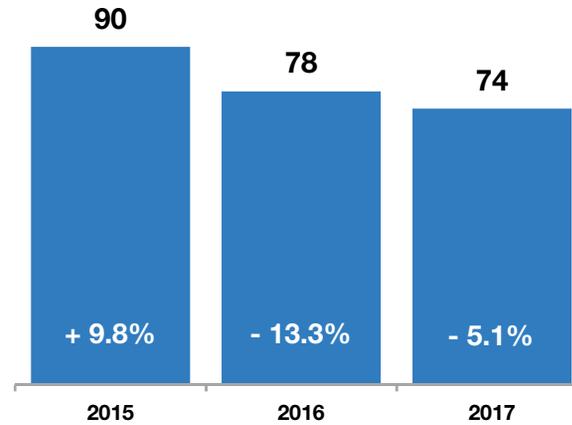
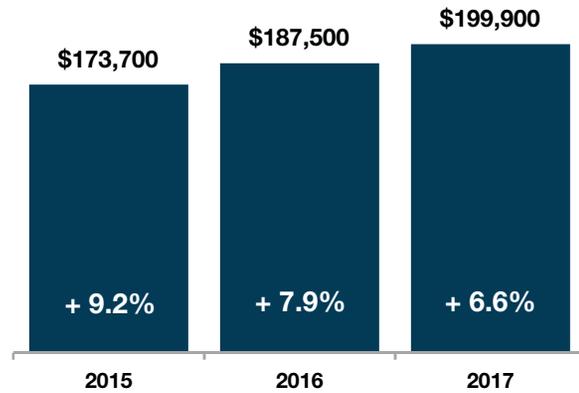| Days on Market		Prior Year	Percent Change
February 2016	84	91	-7.7%
March 2016	76	86	-11.6%
April 2016	66	75	-12.0%
May 2016	58	66	-12.1%
June 2016	54	61	-11.5%
July 2016	55	63	-12.7%
August 2016	55	62	-11.3%
September 2016	59	66	-10.6%
October 2016	62	70	-11.4%
November 2016	64	72	-11.1%
December 2016	68	76	-10.5%
January 2017	**74**	**78**	**-5.1%**
12-Month Avg	64	72	-11.1%

Historical Days on Market Until Sale by Month
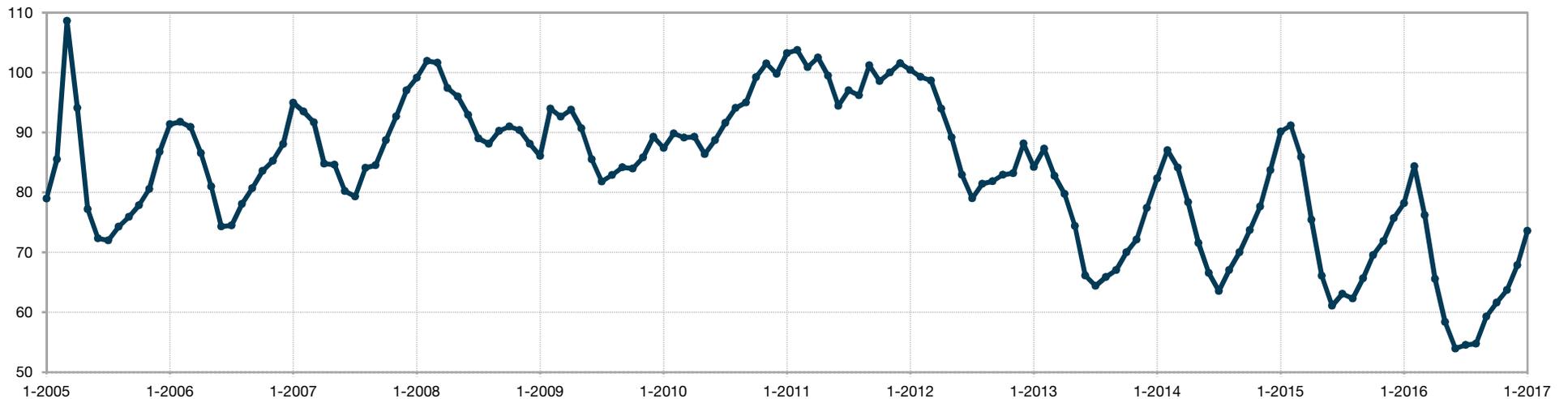
Median Sales Price
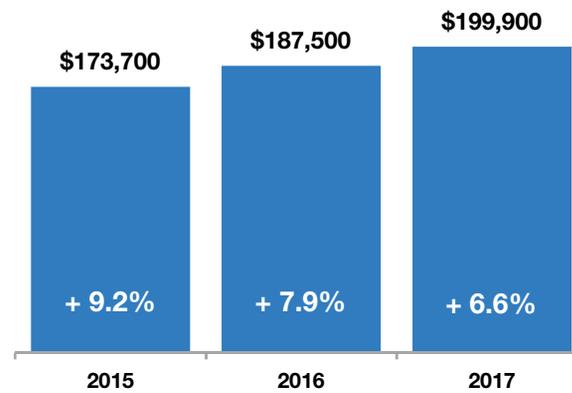
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
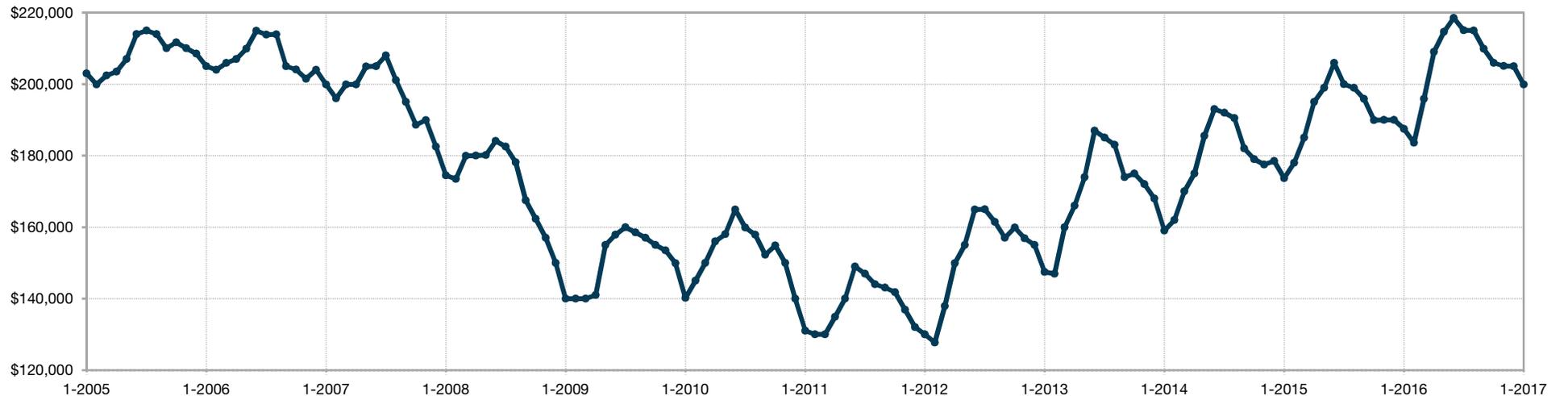
January

$173,700	$187,500	$199,900
+ 9.2%	+ 7.9%	+ 6.6%
2015	2016	2017

Year to Date

$173,700	$187,500	$199,900
+ 9.2%	+ 7.9%	+ 6.6%
2015	2016	2017

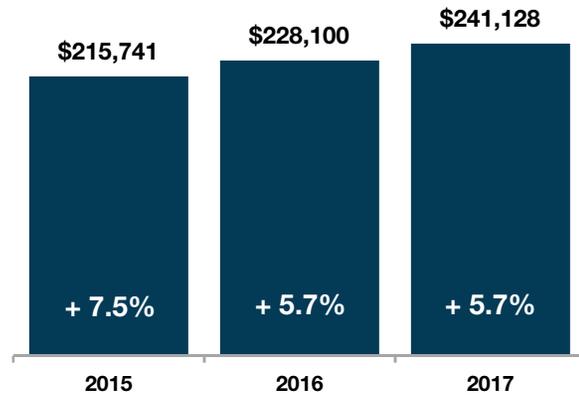| Median Sales Price		Prior Year	Percent Change
February 2016	$183,625	$178,000	+3.2%
March 2016	$195,900	$185,000	+5.9%
April 2016	$209,000	$195,000	+7.2%
May 2016	$214,600	$199,000	+7.8%
June 2016	$218,500	$205,950	+6.1%
July 2016	$215,030	$200,000	+7.5%
August 2016	$215,000	$199,000	+8.0%
September 2016	$209,900	$195,900	+7.1%
October 2016	$205,900	$189,900	+8.4%
November 2016	$205,045	$190,000	+7.9%
December 2016	$205,000	$190,000	+7.9%
January 2017	**$199,900**	**$187,500**	**+6.6%**
12-Month Avg	$206,450	$192,938	+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.
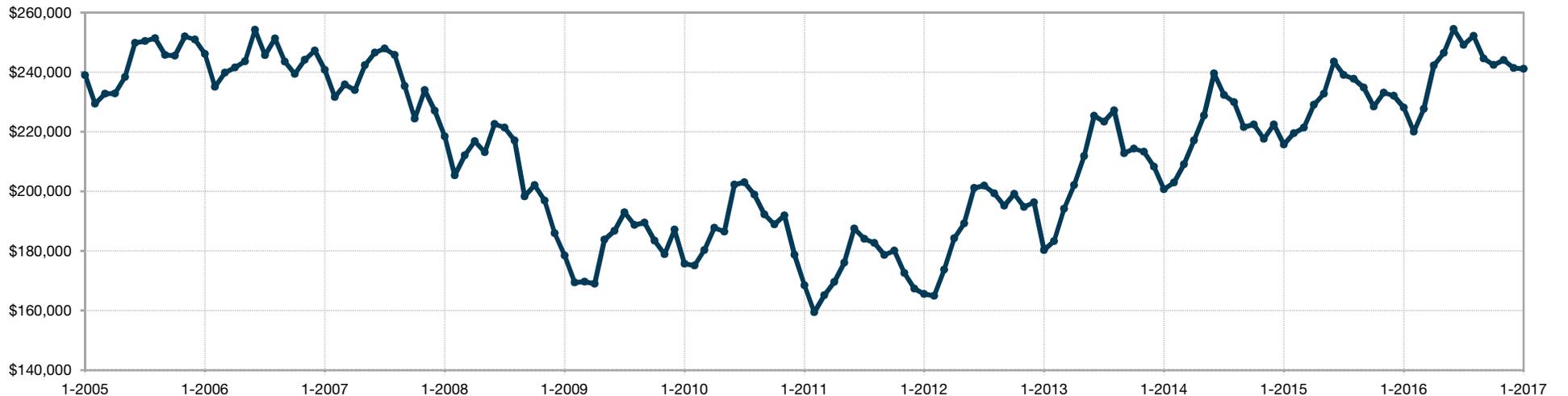
January

$215,741 — 2015 — + 7.5%
$228,100 — 2016 — + 5.7%
$241,128 — 2017 — + 5.7%

Year to Date

$215,741 — 2015 — + 7.5%
$228,100 — 2016 — + 5.7%
$241,128 — 2017 — + 5.7%
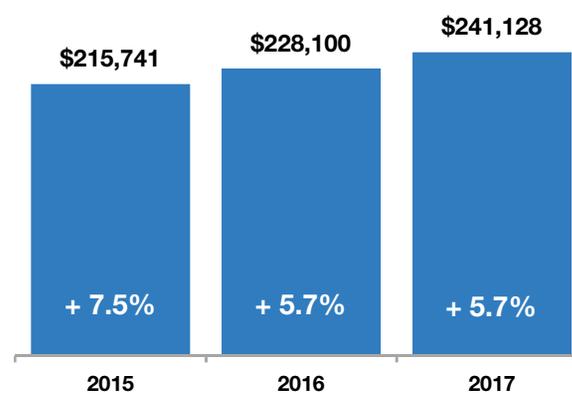
Avg. Sales Price		Prior Year	Percent Change
February 2016	$219,996	$219,543	+0.2%
March 2016	$227,734	$221,415	+2.9%
April 2016	$242,292	$229,072	+5.8%
May 2016	$246,446	$232,787	+5.9%
June 2016	$254,502	$243,531	+4.5%
July 2016	$249,147	$239,081	+4.2%
August 2016	$252,178	$237,750	+6.1%
September 2016	$244,546	$234,810	+4.1%
October 2016	$242,445	$228,476	+6.1%
November 2016	$244,080	$233,110	+4.7%
December 2016	$241,395	$232,079	+4.0%
January 2017	**$241,128**	**$228,100**	**+5.7%**
12-Month Avg	$242,158	$231,646	+4.5%

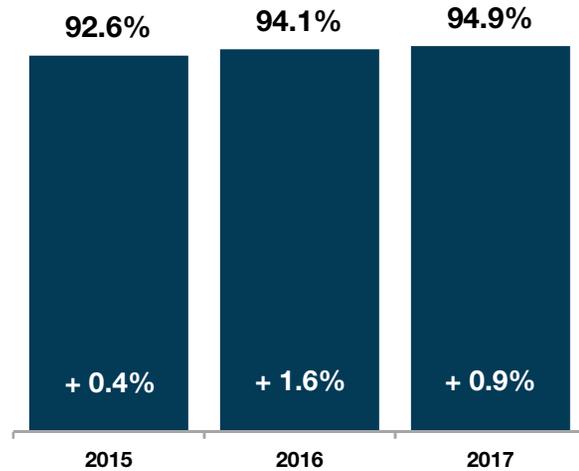## Historical Average Sales Price by Month
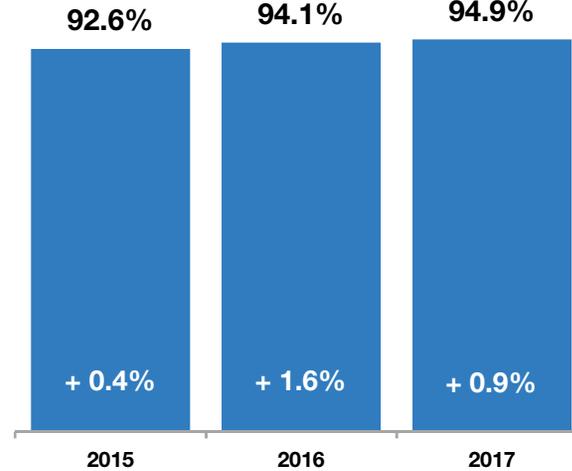
Percent of Original List Price Received

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

2015	2016	2017
92.6%	94.1%	94.9%
+ 0.4%	+ 1.6%	+ 0.9%

Year to Date

2015	2016	2017
92.6%	94.1%	94.9%
+ 0.4%	+ 1.6%	+ 0.9%

Pct. of Orig. Price Received		Prior Year	Percent Change
February 2016	94.0%	93.2%	+0.9%
March 2016	95.6%	95.0%	+0.6%
April 2016	96.8%	96.0%	+0.8%
May 2016	97.5%	96.5%	+1.0%
June 2016	97.6%	96.7%	+0.9%
July 2016	97.2%	96.4%	+0.8%
August 2016	96.7%	96.0%	+0.7%
September 2016	96.3%	95.4%	+0.9%
October 2016	95.7%	94.7%	+1.1%
November 2016	95.5%	94.6%	+1.0%
December 2016	94.9%	94.2%	+0.7%
January 2017	**94.9%**	**94.1%**	**+0.9%**
12-Month Avg	96.1%	95.2%	+0.9%

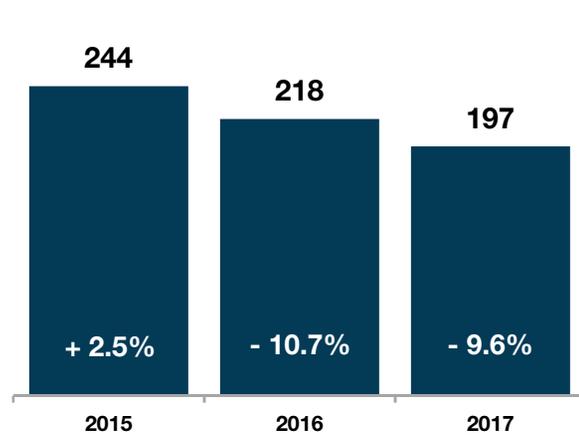## Historical Percent of Original List Price Received by Month
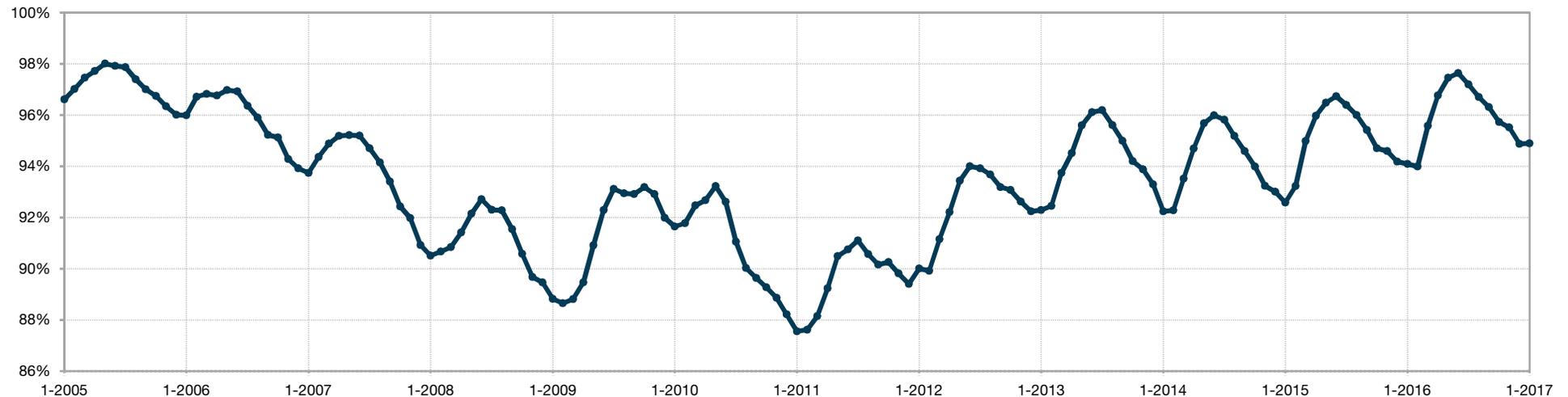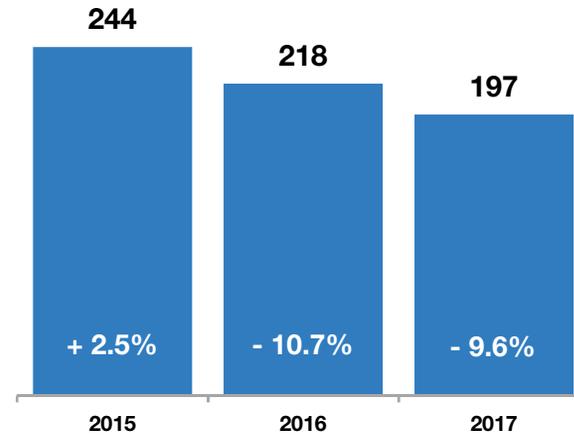
Housing Affordability Index

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.

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January

244	218	197
+ 2.5%	- 10.7%	- 9.6%
2015	2016	2017

Year to Date

244	218	197
+ 2.5%	- 10.7%	- 9.6%
2015	2016	2017

| Affordability Index		Prior Year	Percent Change
February 2016	230	238	-3.4%
March 2016	214	226	-5.3%
April 2016	202	217	-6.9%
May 2016	196	213	-8.0%
June 2016	196	202	-3.0%
July 2016	199	205	-2.9%
August 2016	199	208	-4.3%
September 2016	204	213	-4.2%
October 2016	210	220	-4.5%
November 2016	200	218	-8.3%
December 2016	194	219	-11.4%
January 2017	**197**	**218**	**-9.6%**
12-Month Avg	203	217	-6.5%

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

24,380	21,568	16,875
	- 11.5%	- 21.8%
2015	2016	2017
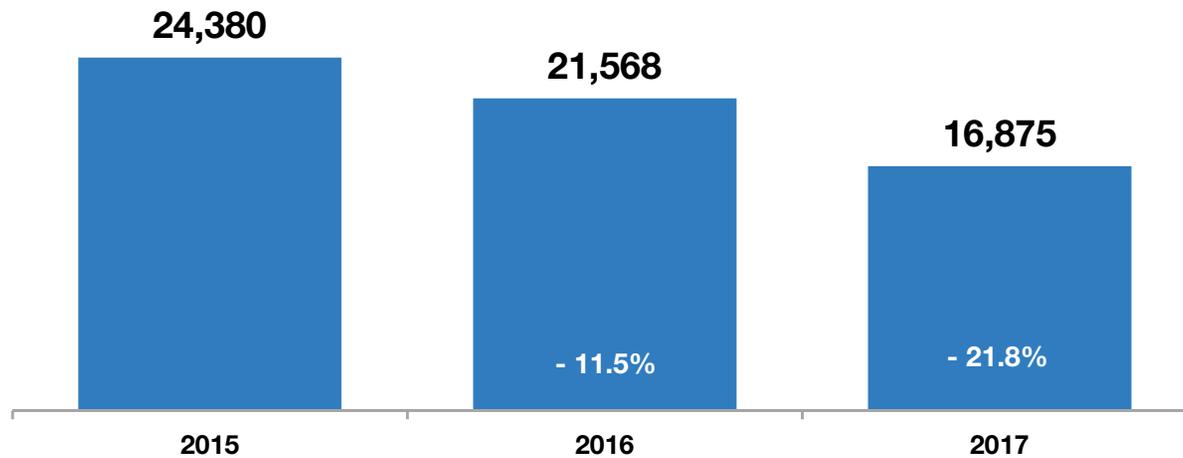
Homes for Sale		Prior Year	Percent Change
February 2016	22,600	25,289	-10.6%
March 2016	24,502	27,763	-11.7%
April 2016	26,343	29,843	-11.7%
May 2016	27,430	31,785	-13.7%
June 2016	28,724	33,077	-13.2%
July 2016	28,957	33,538	-13.7%
August 2016	28,271	32,948	-14.2%
September 2016	27,627	31,847	-13.3%
October 2016	25,089	29,716	-15.6%
November 2016	21,830	26,535	-17.7%
December 2016	17,688	22,085	-19.9%
January 2017	**16,875**	**21,568**	**-21.8%**

Historical Inventory of Homes for Sale by Month
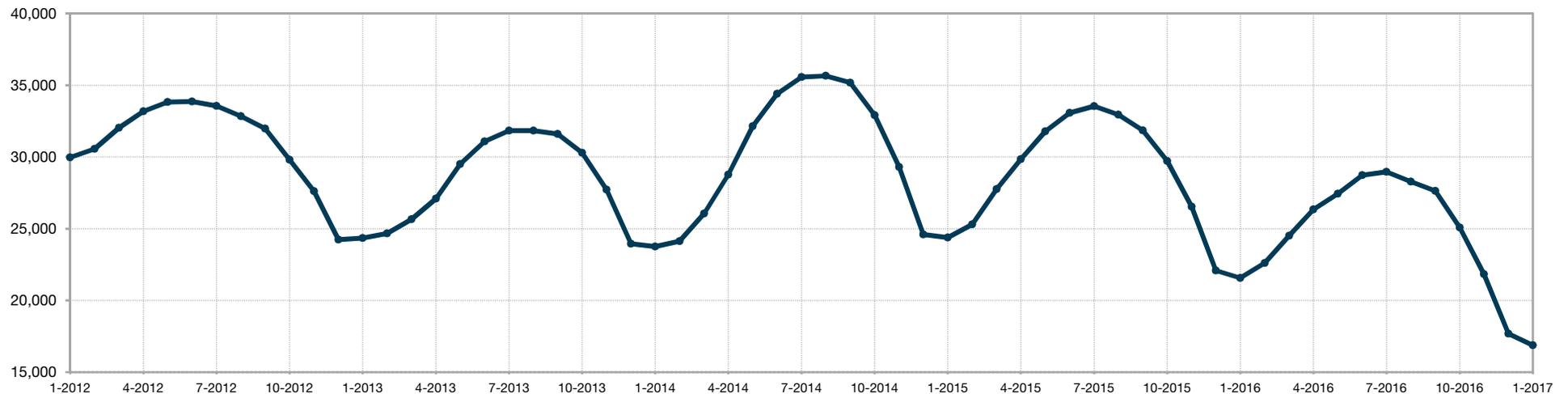
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.
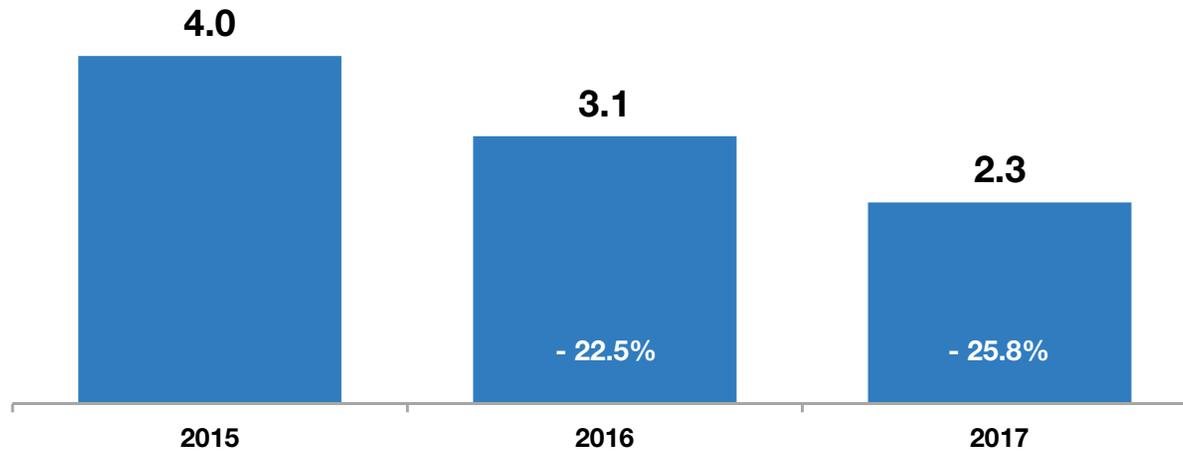
Current as of February 12, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 11

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.

January

2015	2016	2017
4.0	3.1	2.3
	- 22.5%	- 25.8%

Months Supply		Prior Year	Percent Change
February 2016	3.2	4.1	-22.0%
March 2016	3.5	4.4	-20.5%
April 2016	3.7	4.6	-19.6%
May 2016	3.8	4.9	-22.4%
June 2016	4.0	5.0	-20.0%
July 2016	4.1	5.0	-18.0%
August 2016	3.9	4.9	-20.4%
September 2016	3.8	4.7	-19.1%
October 2016	3.5	4.3	-18.6%
November 2016	3.0	3.8	-21.1%
December 2016	2.4	3.2	-25.0%
January 2017	**2.3**	**3.1**	**-25.8%**

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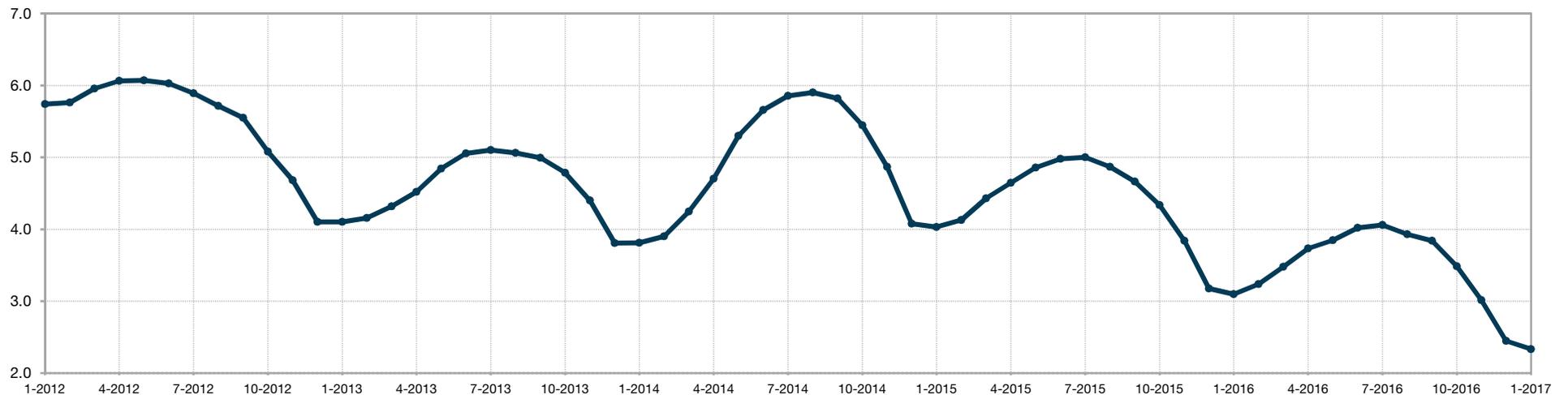
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.