Monthly Indicators

MINNESOTA **REALTORS**®

September 2017

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

Activity Snapshot

- 5.0%	+ 7.1%	- 4.7%
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.

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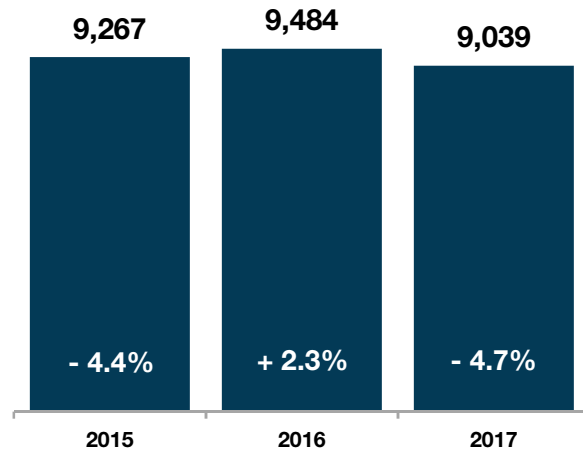| Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		9,484	9,039	- 4.7%	96,201	93,877	- 2.4%
Pending Sales		6,938	6,733	- 3.0%	70,385	70,009	- 0.5%
Closed Sales		8,241	7,828	- 5.0%	67,230	67,011	- 0.3%
Days on Market		59	53	- 10.2%	62	54	- 12.9%
Median Sales Price		$209,900	$224,900	+ 7.1%	$209,900	$224,000	+ 6.7%
Avg. Sales Price		$244,565	$262,063	+ 7.2%	$243,982	$261,132	+ 7.0%
Pct. of Orig. Price Received		96.3%	96.9%	+ 0.6%	96.6%	97.4%	+ 0.8%
Affordability Index		204	186	- 8.8%	204	187	- 8.3%
Homes for Sale*		27,823	23,761	- 14.6%	--	--	--
Months Supply*		3.9	3.3	- 15.4%	--	--	--

* 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.
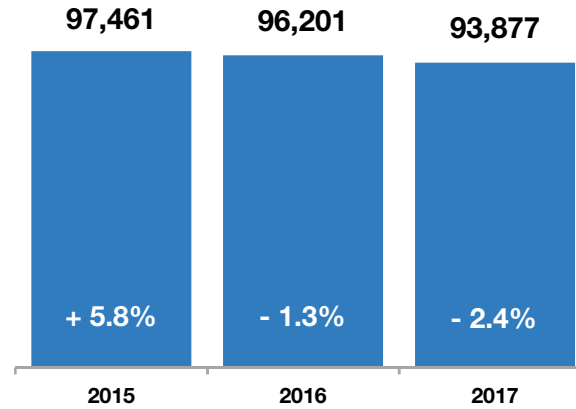
New Listings

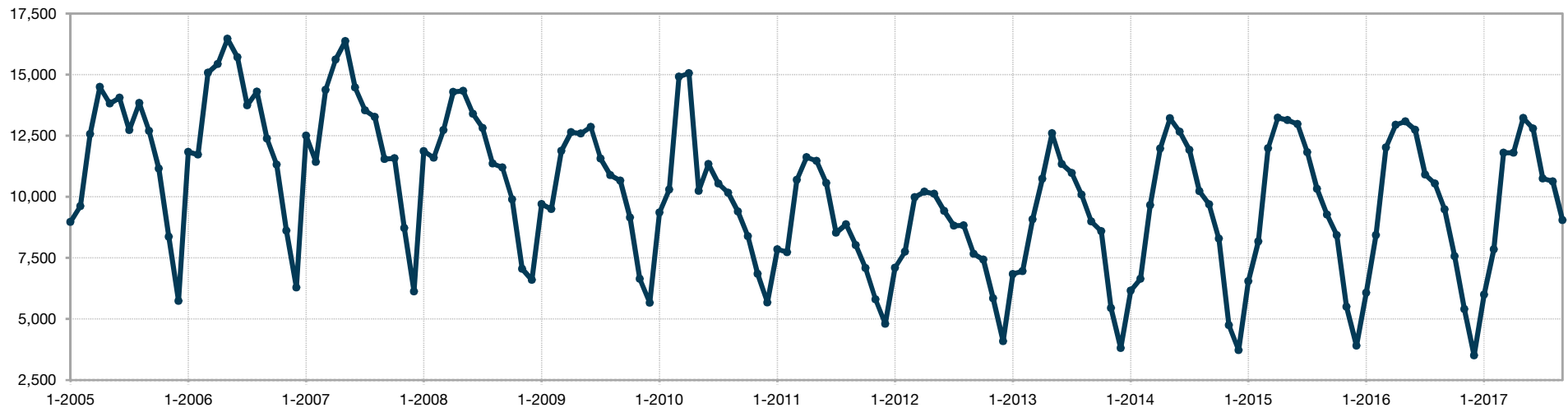A count of the properties that have been newly listed on the market in a given month.

September

9,267	**9,484**	**9,039**
- 4.4%	+ 2.3%	- 4.7%
2015	2016	2017

Year to Date

97,461	**96,201**	**93,877**
+ 5.8%	- 1.3%	- 2.4%
2015	2016	2017

New Listings		Prior Year	Percent Change
October 2016	7,567	8,428	-10.2%
November 2016	5,405	5,497	-1.7%
December 2016	3,503	3,906	-10.3%
January 2017	5,999	6,071	-1.2%
February 2017	7,846	8,432	-6.9%
March 2017	11,797	12,013	-1.8%
April 2017	11,807	12,945	-8.8%
May 2017	13,224	13,079	+1.1%
June 2017	12,795	12,735	+0.5%
July 2017	10,746	10,903	-1.4%
August 2017	10,624	10,539	+0.8%
September 2017	**9,039**	**9,484**	**-4.7%**
12-Month Avg	9,196	9,503	-3.2%

Historical New Listings by Month

Pending Sales

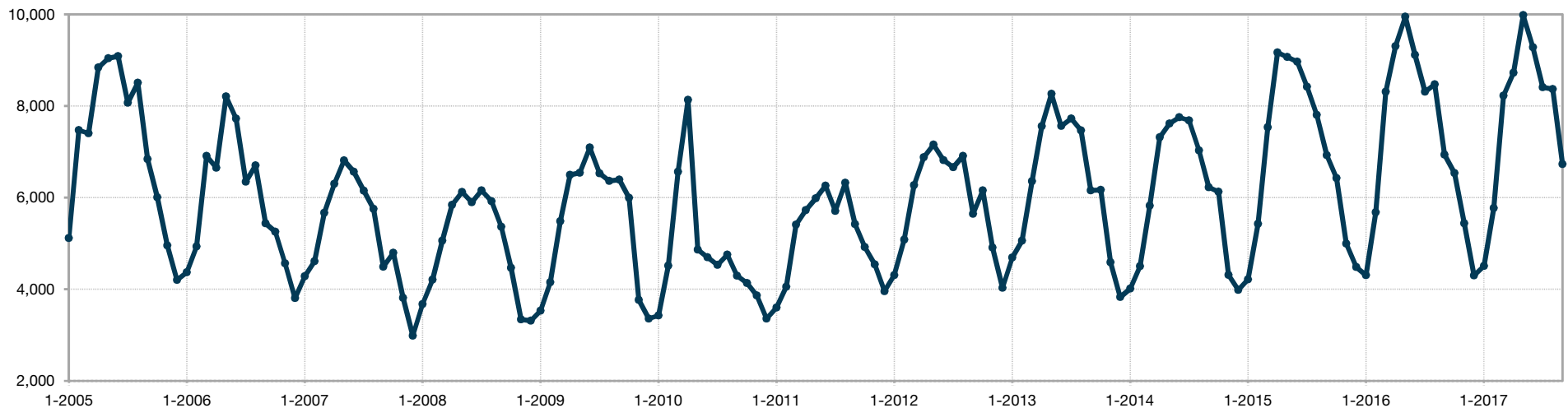A count of the properties on which offers have been accepted in a given month.

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September

	2015	2016	2017
	6,929	6,938	6,733
	+11.3%	+0.1%	-3.0%

Year to Date

	2015	2016	2017
	67,540	70,385	70,009
	+16.5%	+4.2%	-0.5%
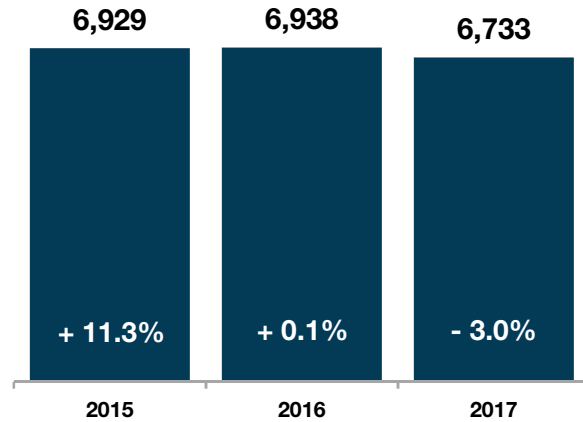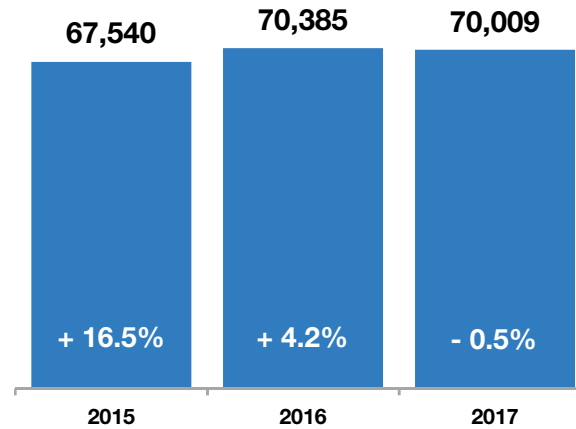
Pending Sales		Prior Year	Percent Change
October 2016	6,534	6,425	+1.7%
November 2016	5,438	4,995	+8.9%
December 2016	4,301	4,486	-4.1%
January 2017	4,510	4,304	+4.8%
February 2017	5,770	5,682	+1.5%
March 2017	8,223	8,310	-1.0%
April 2017	8,728	9,306	-6.2%
May 2017	9,985	9,948	+0.4%
June 2017	9,281	9,114	+1.8%
July 2017	8,411	8,312	+1.2%
August 2017	8,368	8,471	-1.2%
September 2017	**6,733**	**6,938**	**-3.0%**
12-Month Avg	7,190	7,191	-0.0%

Historical Pending Sales by Month

Closed Sales

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

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September

Year	Value	Change
2015	7,776	+ 13.4%
2016	8,241	+ 6.0%
2017	7,828	- 5.0%

Year to Date

Year	Value	Change
2015	64,075	+ 15.8%
2016	67,230	+ 4.9%
2017	67,011	- 0.3%
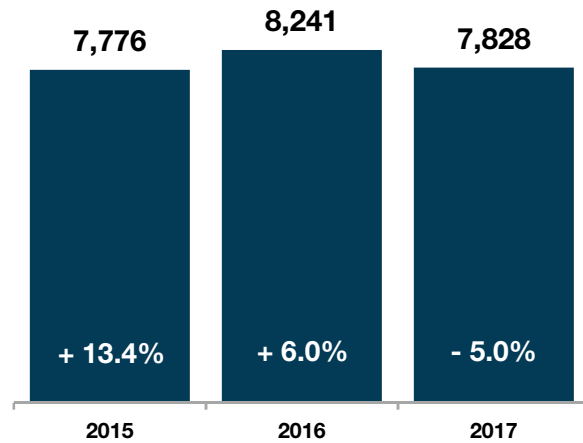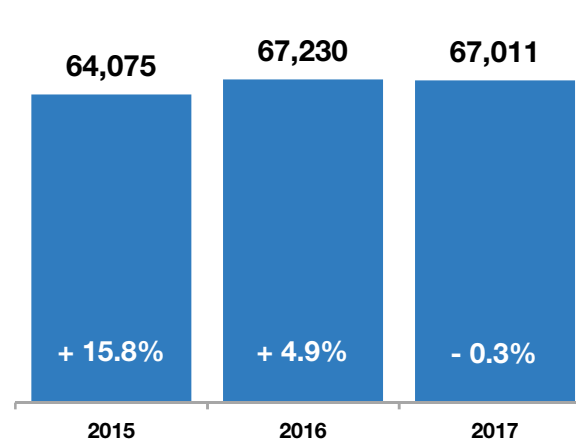
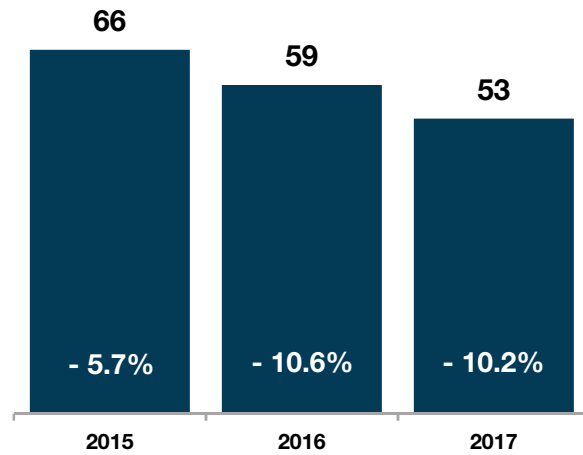| Closed Sales		Prior Year	Percent Change
October 2016	7,205	7,216	-0.2%
November 2016	6,405	5,073	+26.3%
December 2016	5,958	5,831	+2.2%
January 2017	4,125	4,108	+0.4%
February 2017	3,894	3,925	-0.8%
March 2017	6,078	5,593	+8.7%
April 2017	6,654	7,332	-9.2%
May 2017	9,256	9,015	+2.7%
June 2017	11,007	10,412	+5.7%
July 2017	8,807	9,062	-2.8%
August 2017	9,362	9,542	-1.9%
September 2017	**7,828**	**8,241**	**-5.0%**
12-Month Avg	7,215	7,113	+1.4%

Historical Closed Sales by Month
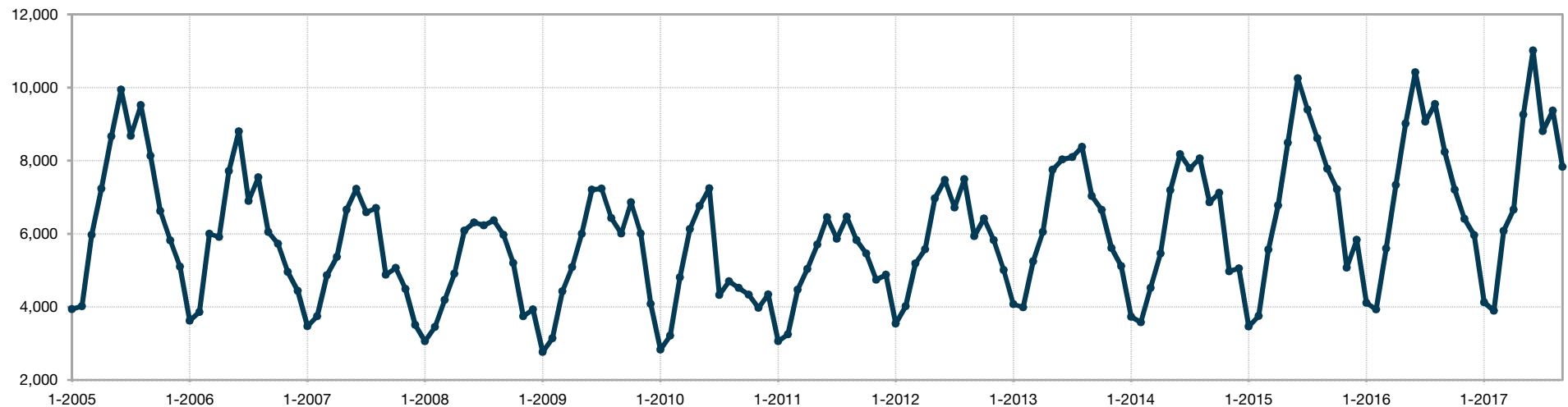
Days on Market Until Sale
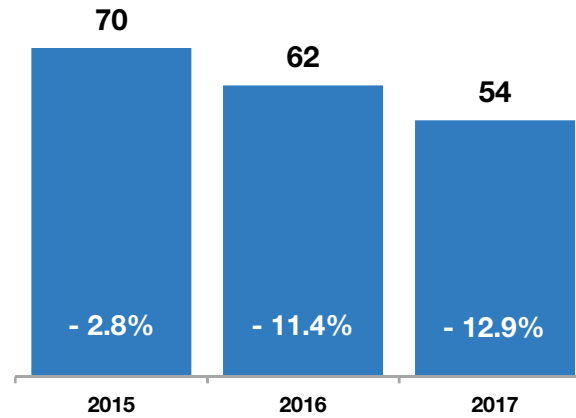
Average number of days between when a property is listed and when an offer is accepted in a given month.

September

2015	2016	2017
66	59	53
- 5.7%	- 10.6%	- 10.2%

Year to Date

2015	2016	2017
70	62	54
- 2.8%	- 11.4%	- 12.9%

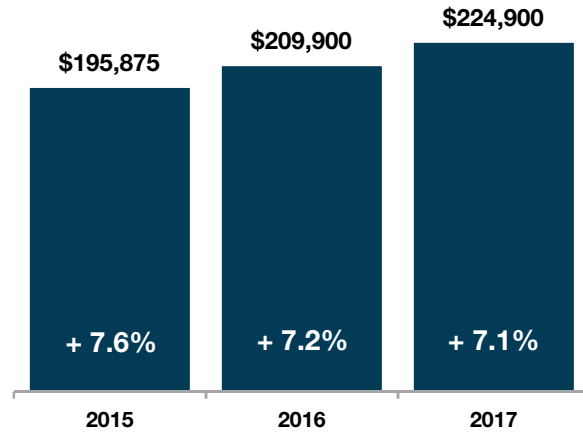| Days on Market		Prior Year	Percent Change
October 2016	62	69	-10.1%
November 2016	64	72	-11.1%
December 2016	68	76	-10.5%
January 2017	74	78	-5.1%
February 2017	74	84	-11.9%
March 2017	67	76	-11.8%
April 2017	57	66	-13.6%
May 2017	51	58	-12.1%
June 2017	47	54	-13.0%
July 2017	46	55	-16.4%
August 2017	49	55	-10.9%
September 2017	**53**	**59**	**-10.2%**
12-Month Avg	59	67	-11.9%

Historical Days on Market Until Sale by Month

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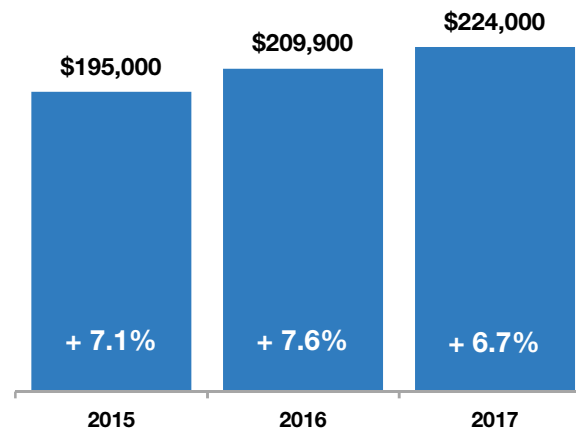
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

September

2015	2016	2017
$195,875	$209,900	$224,900
+ 7.6%	+ 7.2%	+ 7.1%

Year to Date

2015	2016	2017
$195,000	$209,900	$224,000
+ 7.1%	+ 7.6%	+ 6.7%

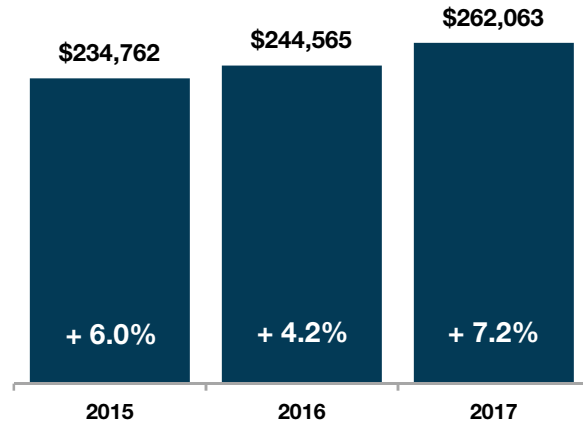| Median Sales Price		Prior Year	Percent Change
October 2016	$205,950	$189,900	+8.5%
November 2016	$205,450	$190,000	+8.1%
December 2016	$205,000	$190,000	+7.9%
January 2017	$199,477	$187,500	+6.4%
February 2017	$198,000	$183,750	+7.8%
March 2017	$213,625	$195,950	+9.0%
April 2017	$222,100	$209,000	+6.3%
May 2017	$225,000	$214,700	+4.8%
June 2017	$233,000	$218,000	+6.9%
July 2017	$230,000	$215,500	+6.7%
August 2017	$230,000	$215,000	+7.0%
September 2017	**$224,900**	**$209,900**	**+7.1%**
12-Month Avg	$216,042	$201,600	+7.2%

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.
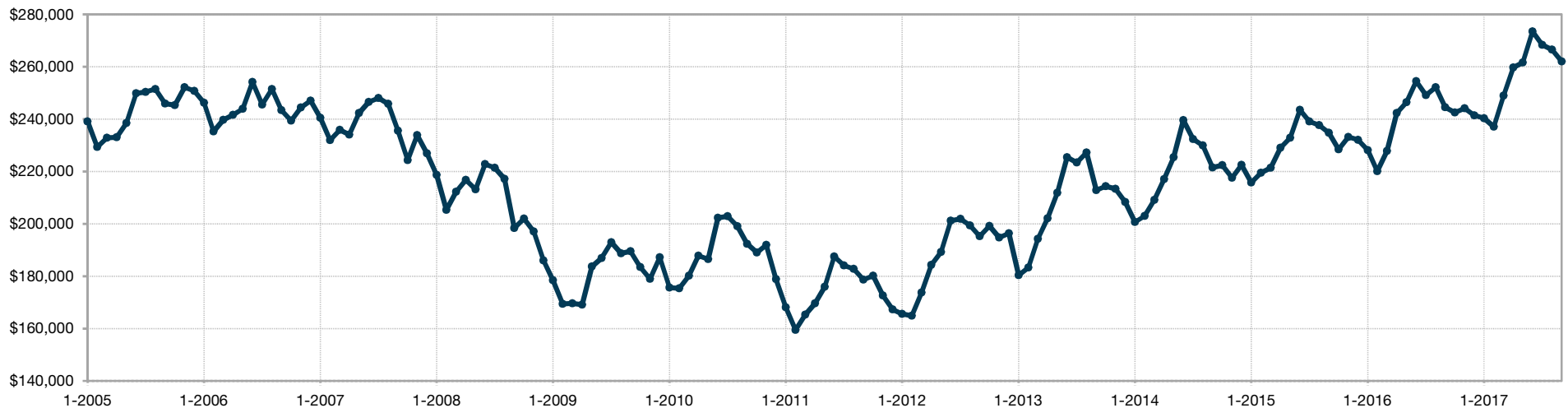
September

$234,762	$244,565	$262,063
+ 6.0%	+ 4.2%	+ 7.2%
2015	2016	2017

Year to Date

$233,256	$243,982	$261,132
+ 4.4%	+ 4.6%	+ 7.0%
2015	2016	2017
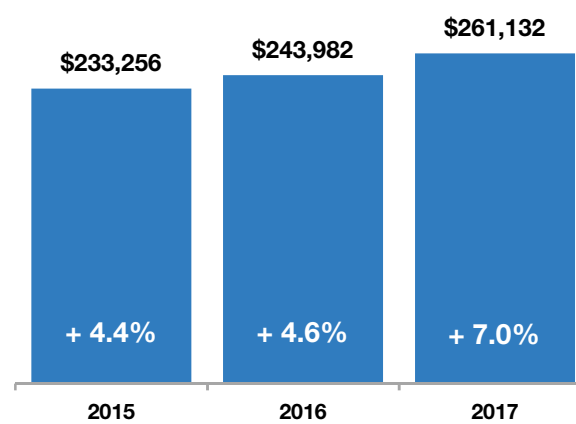
Avg. Sales Price		Prior Year	Percent Change
October 2016	$242,465	$228,445	+6.1%
November 2016	$244,122	$233,150	+4.7%
December 2016	$241,403	$232,031	+4.0%
January 2017	$240,346	$228,171	+5.3%
February 2017	$237,078	$220,037	+7.7%
March 2017	$248,900	$227,870	+9.2%
April 2017	$259,750	$242,289	+7.2%
May 2017	$261,640	$246,473	+6.2%
June 2017	$273,505	$254,465	+7.5%
July 2017	$268,360	$249,191	+7.7%
August 2017	$266,544	$252,131	+5.7%
September 2017	**$262,063**	**$244,565**	**+7.2%**
12-Month Avg	$253,848	$238,235	+6.6%

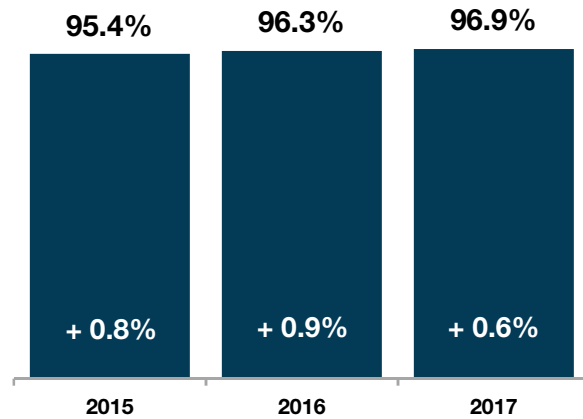## Historical Average Sales Price by Month
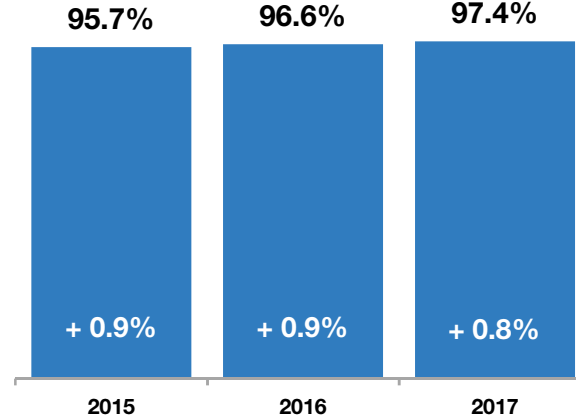
Percent of Original List Price Received

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.

September

95.4%	96.3%	96.9%
+ 0.8%	+ 0.9%	+ 0.6%
2015	2016	2017

Year to Date

95.7%	96.6%	97.4%
+ 0.9%	+ 0.9%	+ 0.8%
2015	2016	2017

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
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%**
12-Month Avg	96.7%	95.8%	+0.9%

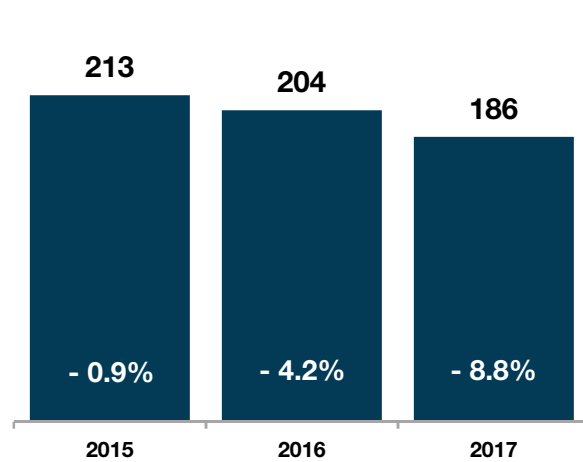## Historical Percent of Original List Price Received by Month
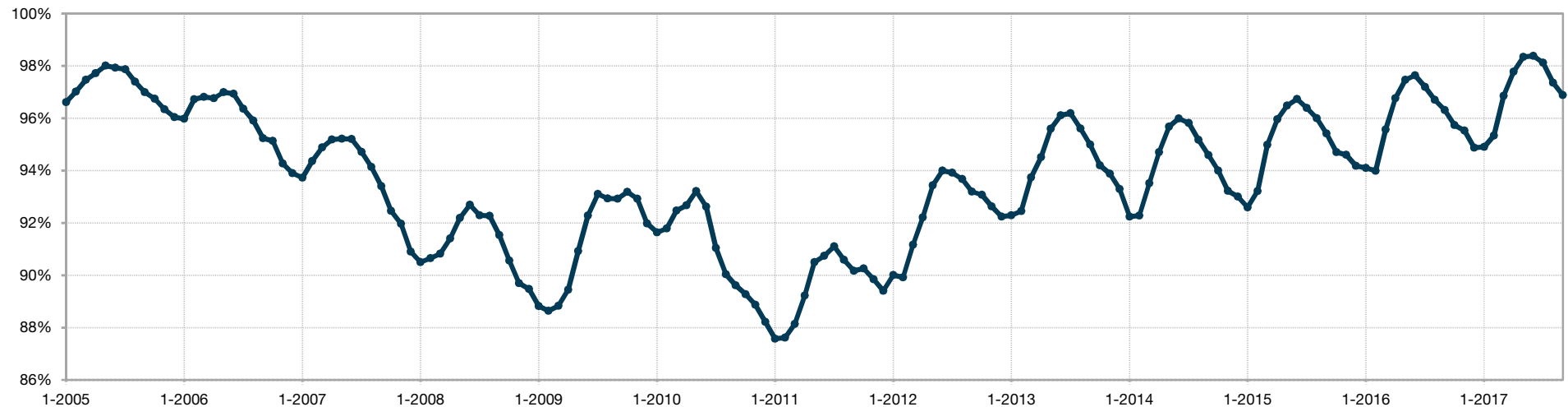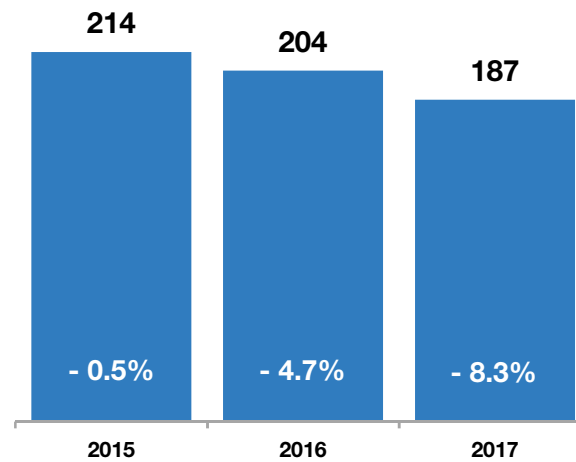
Housing Affordability Index

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.

September

Year	Index	Percent Change
2015	213	- 0.9%
2016	204	- 4.2%
2017	186	- 8.8%

Year to Date

Year	Index	Percent Change
2015	214	- 0.5%
2016	204	- 4.7%
2017	187	- 8.3%

| Affordability Index		Prior Year	Percent Change
October 2016	210	220	-4.5%
November 2016	200	218	-8.3%
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	197	-9.6%
July 2017	180	198	-9.1%
August 2017	182	199	-8.5%
September 2017	**186**	**204**	**-8.8%**
12-Month Avg	191	210	-9.0%

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.

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September

		32,020
	27,823	
	- 13.1%	23,761
		- 14.6%
2015	2016	2017
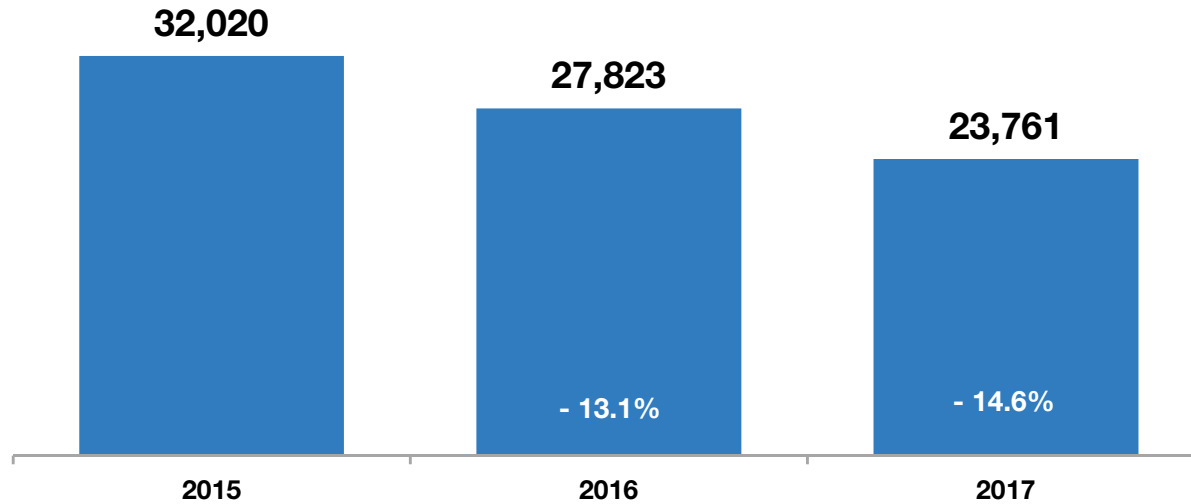
Homes for Sale		Prior Year	Percent Change
October 2016	25,444	29,848	-14.8%
November 2016	22,410	26,635	-15.9%
December 2016	18,490	22,168	-16.6%
January 2017	17,974	21,651	-17.0%
February 2017	18,652	22,684	-17.8%
March 2017	20,729	24,566	-15.6%
April 2017	22,240	26,381	-15.7%
May 2017	23,628	27,486	-14.0%
June 2017	25,017	28,780	-13.1%
July 2017	25,133	29,050	-13.5%
August 2017	24,686	28,411	-13.1%
September 2017	**23,761**	**27,823**	**-14.6%**

Historical Inventory of Homes for Sale by Month
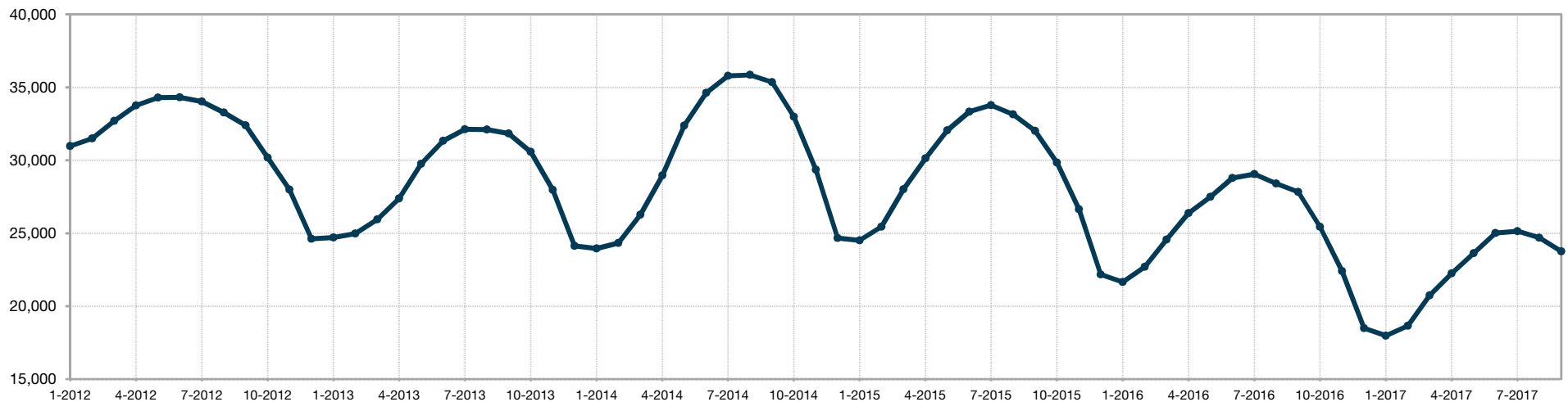
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.
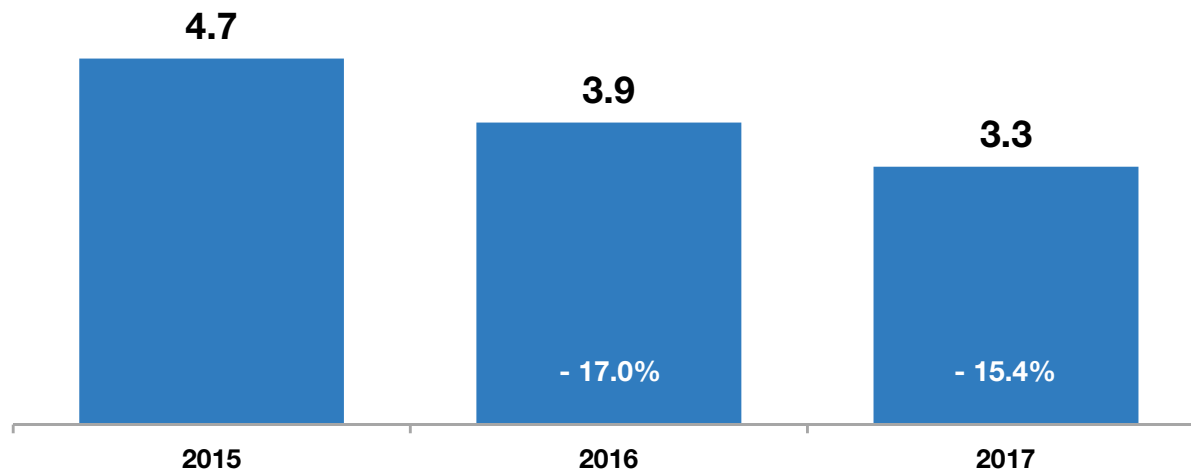
Current as of October 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 11

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.

September

	Months Supply	Prior Year	Percent Change
October 2016	3.5	4.4	-20.5%
November 2016	3.1	3.9	-20.5%
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	4.0	-15.0%
September 2017	**3.3**	**3.9**	**-15.4%**

Bar chart:
- 2015: 4.7
- 2016: 3.9 (- 17.0%)
- 2017: 3.3 (- 15.4%)

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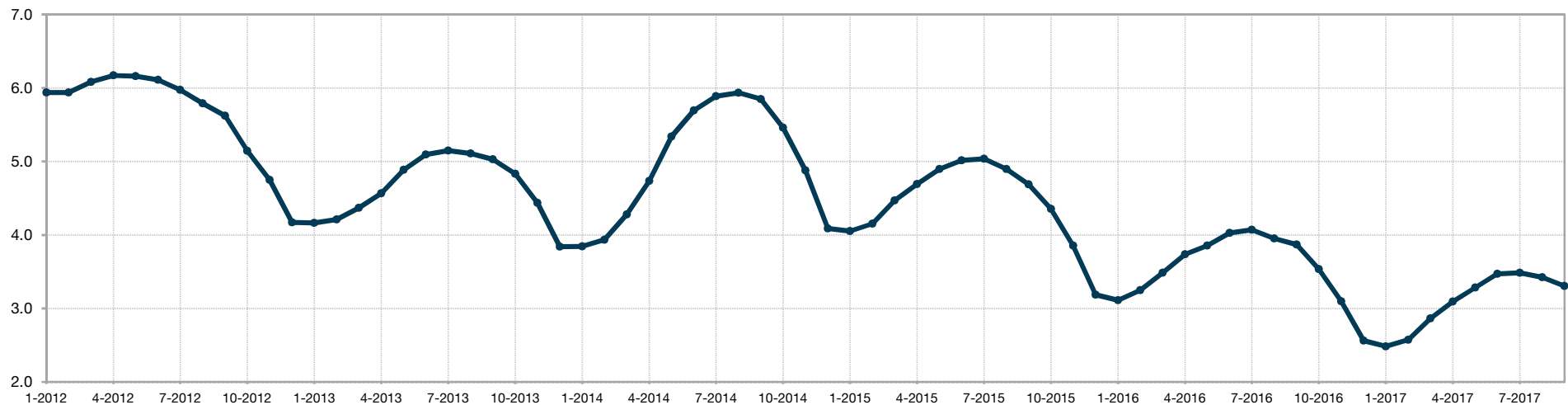
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

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