Monthly Indicators

April 2018

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

Activity Snapshot

- 3.2%	+ 7.9%	- 9.0%
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.

Key Metrics	Historical Sparkbars	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		11,708	10,653	- 9.0%	37,165	33,520	- 9.8%
Pending Sales		8,669	7,986	- 7.9%	27,068	25,133	- 7.1%
Closed Sales		6,630	6,415	- 3.2%	20,655	19,891	- 3.7%
Days on Market		57	51	- 10.5%	66	59	- 10.6%
Median Sales Price		$222,500	$240,000	+ 7.9%	$211,000	$230,000	+ 9.0%
Avg. Sales Price		$259,676	$279,105	+ 7.5%	$248,578	$267,601	+ 7.7%
Pct. of Orig. Price Received		97.8%	98.5%	+ 0.7%	96.5%	97.3%	+ 0.8%
Affordability Index		185	162	- 12.4%	195	169	- 13.3%
Homes for Sale*		22,021	17,493	- 20.6%	--	--	--
Months Supply*		3.1	2.5	- 19.4%	--	--	--

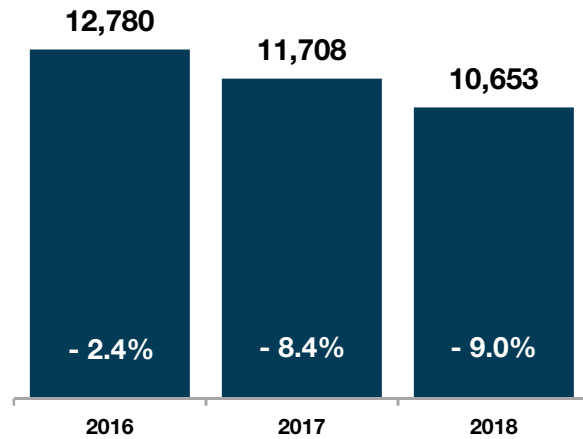(Sparkbar columns labeled: 4-2015, 4-2016, 4-2017, 4-2018)

* 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.
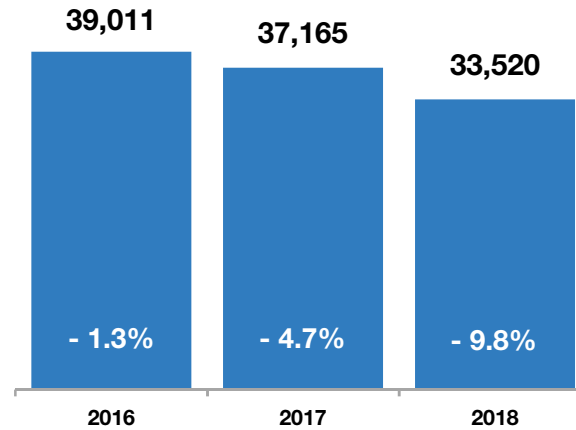
New Listings

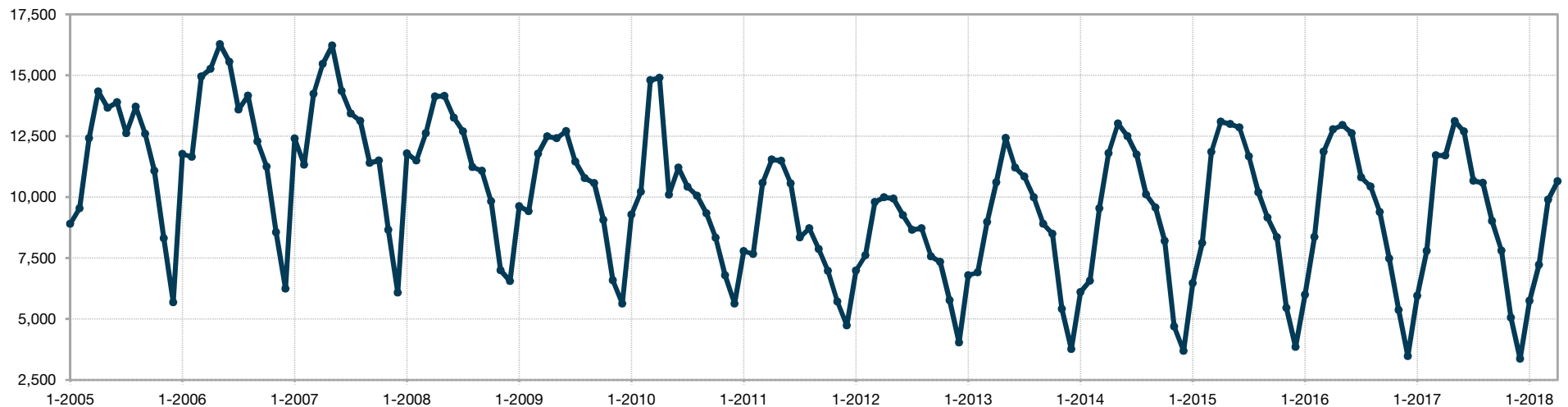A count of the properties that have been newly listed on the market in a given month.

MINNESOTA REALTORS®

April

- 2016: 12,780 (- 2.4%)
- 2017: 11,708 (- 8.4%)
- 2018: 10,653 (- 9.0%)

Year to Date

- 2016: 39,011 (- 1.3%)
- 2017: 37,165 (- 4.7%)
- 2018: 33,520 (- 9.8%)

New Listings		Prior Year	Percent Change
May 2017	13,116	12,955	+1.2%
June 2017	12,694	12,616	+0.6%
July 2017	10,668	10,813	-1.3%
August 2017	10,585	10,437	+1.4%
September 2017	9,025	9,385	-3.8%
October 2017	7,809	7,487	+4.3%
November 2017	5,057	5,375	-5.9%
December 2017	3,362	3,472	-3.2%
January 2018	5,749	5,951	-3.4%
February 2018	7,228	7,791	-7.2%
March 2018	9,890	11,715	-15.6%
April 2018	**10,653**	**11,708**	**-9.0%**
12-Month Avg	8,820	9,142	-3.5%

Historical New Listings by Month

Pending Sales

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

MINNESOTA REALTORS®

April

9,241 (2016) + 1.7%
8,669 (2017) - 6.2%
7,986 (2018) - 7.9%

| 2016 | 2017 | 2018 |

Year to Date

27,391 (2016) + 4.8%
27,068 (2017) - 1.2%
25,133 (2018) - 7.1%

| 2016 | 2017 | 2018 |
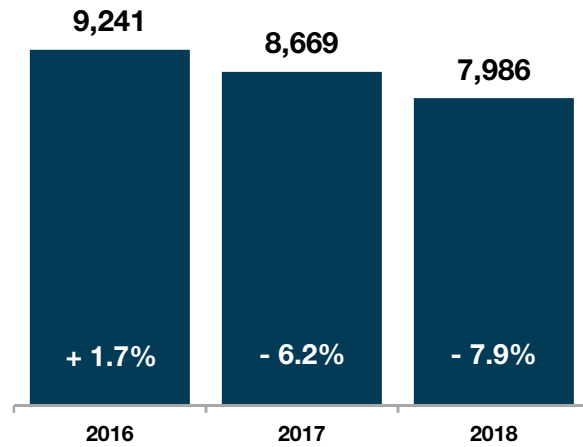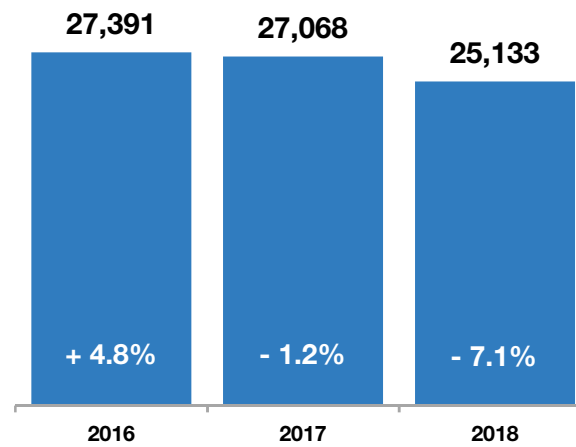
Pending Sales		Prior Year	Percent Change
May 2017	9,928	9,879	+0.5%
June 2017	9,210	9,014	+2.2%
July 2017	8,364	8,229	+1.6%
August 2017	8,382	8,376	+0.1%
September 2017	6,951	6,870	+1.2%
October 2017	6,912	6,472	+6.8%
November 2017	5,628	5,417	+3.9%
December 2017	4,210	4,271	-1.4%
January 2018	4,498	4,474	+0.5%
February 2018	5,255	5,747	-8.6%
March 2018	7,394	8,178	-9.6%
April 2018	**7,986**	**8,669**	**-7.9%**
12-Month Avg	7,060	7,133	-1.0%

Historical Pending Sales by Month
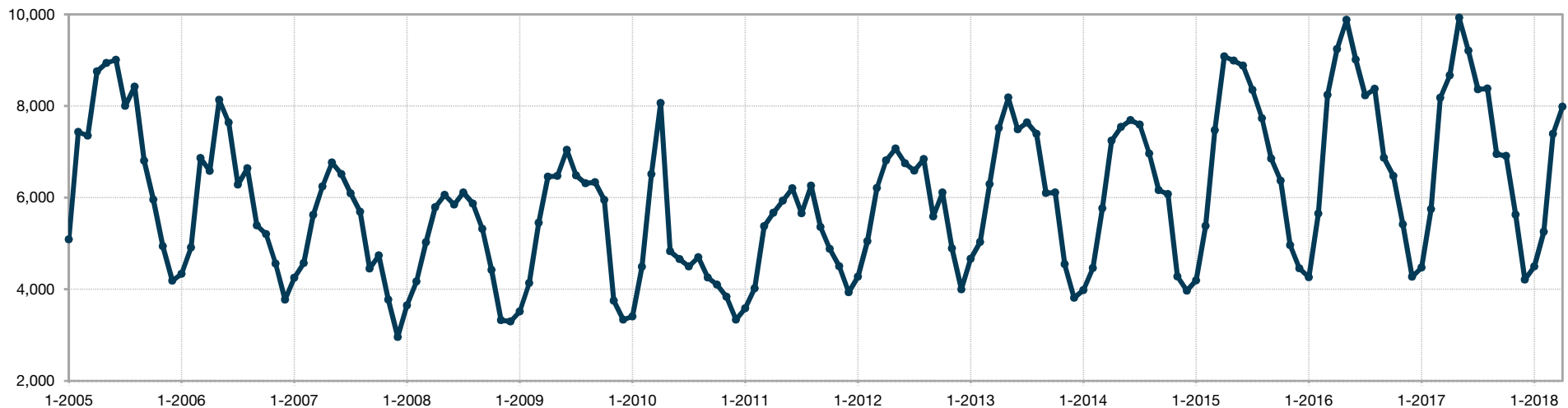
Closed Sales

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

April

- 2016: **7,285** (+ 8.5%)
- 2017: **6,630** (- 9.0%)
- 2018: **6,415** (- 3.2%)

Year to Date

- 2016: **20,803** (+ 7.1%)
- 2017: **20,655** (- 0.7%)
- 2018: **19,891** (- 3.7%)
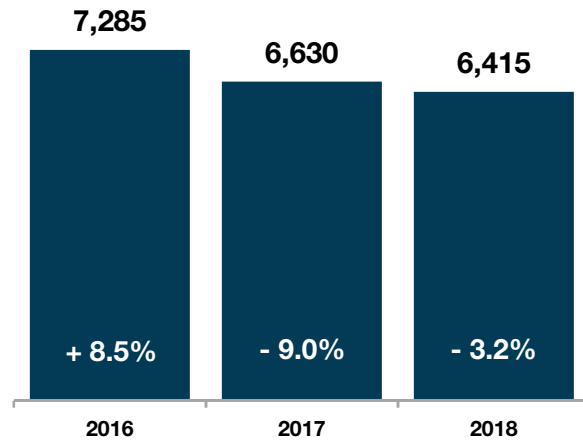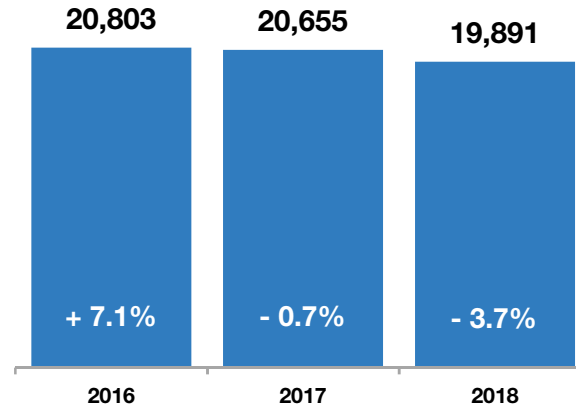
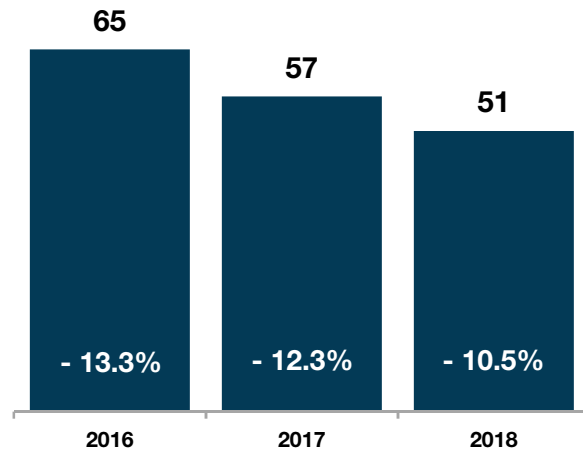| Closed Sales		Prior Year	Percent Change
May 2017	9,199	8,950	+2.8%
June 2017	10,942	10,338	+5.8%
July 2017	8,779	8,986	-2.3%
August 2017	9,348	9,439	-1.0%
September 2017	7,867	8,151	-3.5%
October 2017	7,388	7,137	+3.5%
November 2017	6,751	6,342	+6.4%
December 2017	5,811	5,911	-1.7%
January 2018	4,016	4,106	-2.2%
February 2018	3,763	3,877	-2.9%
March 2018	5,697	6,042	-5.7%
April 2018	**6,415**	**6,630**	**-3.2%**
12-Month Avg	7,165	7,159	+0.1%

Historical Closed Sales by Month
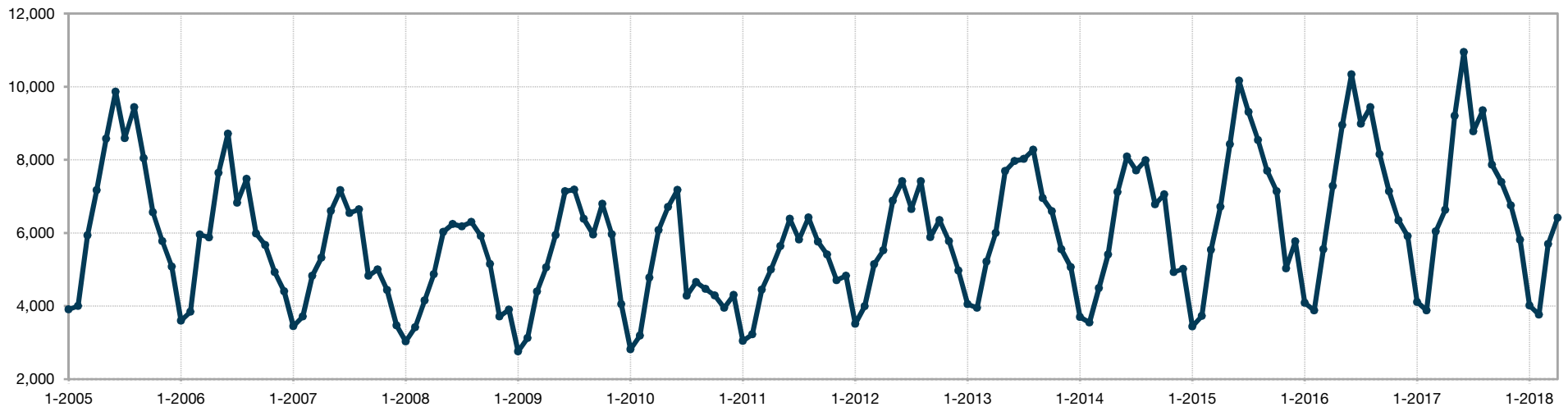
Days on Market Until Sale

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

April

2016	2017	2018
65	57	51
- 13.3%	- 12.3%	- 10.5%

Year to Date

2016	2017	2018
74	66	59
- 11.9%	- 10.8%	- 10.6%
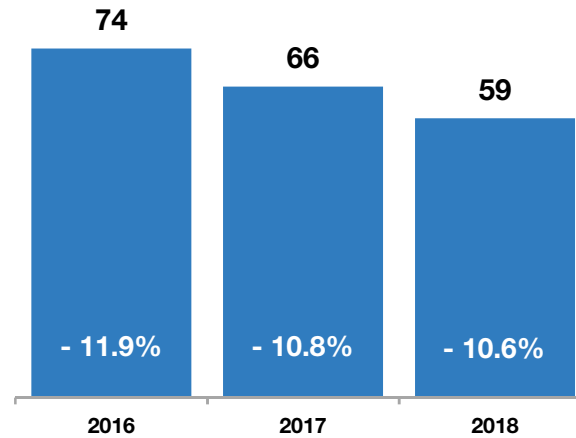
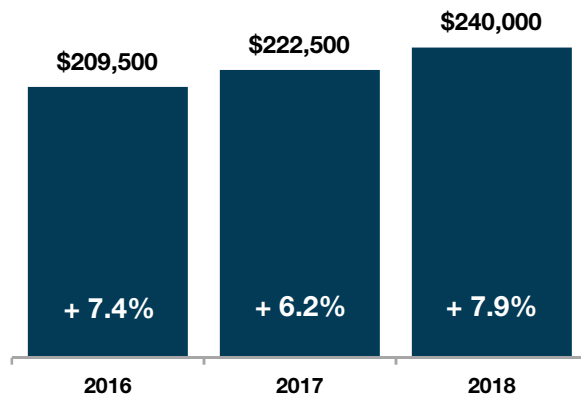| Days on Market		Prior Year	Percent Change
May 2017	51	58	-12.1%
June 2017	47	54	-13.0%
July 2017	46	54	-14.8%
August 2017	49	54	-9.3%
September 2017	53	59	-10.2%
October 2017	55	61	-9.8%
November 2017	58	64	-9.4%
December 2017	63	68	-7.4%
January 2018	68	74	-8.1%
February 2018	68	73	-6.8%
March 2018	57	66	-13.6%
April 2018	**51**	**57**	**-10.5%**
12-Month Avg	55	62	-11.3%

Historical Days on Market Until Sale by Month

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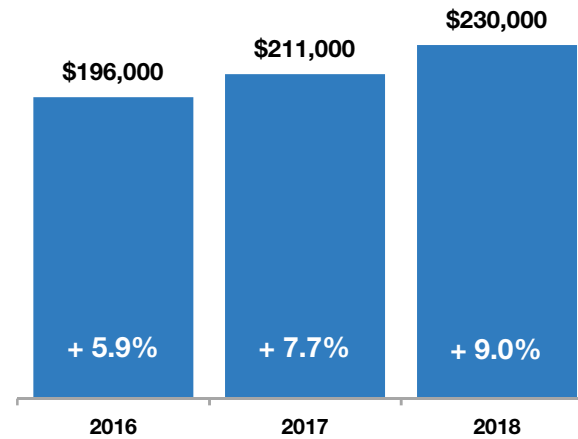
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
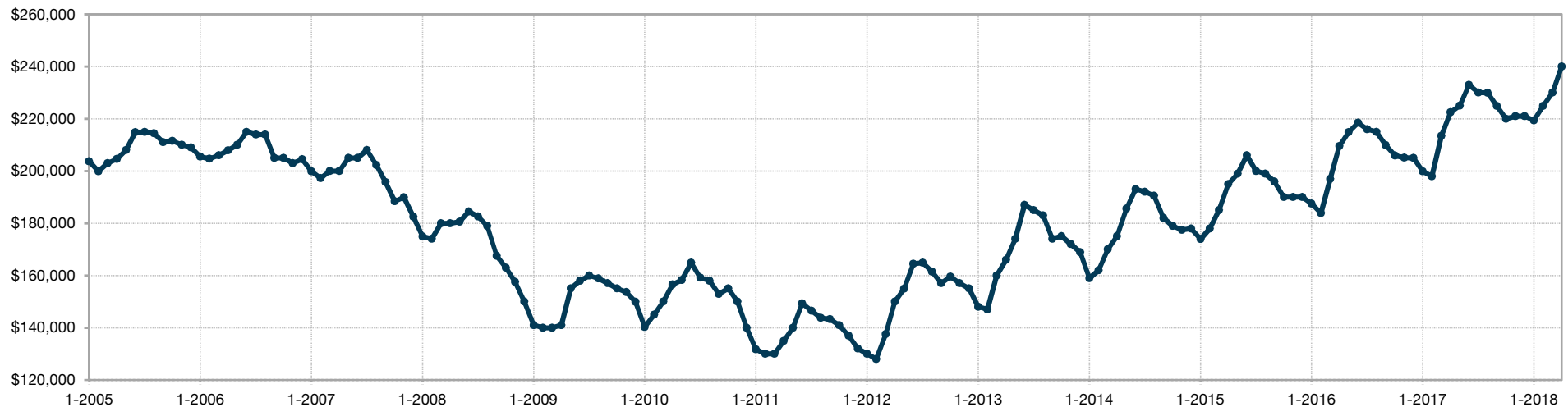
April

- 2016: $209,500 (+ 7.4%)
- 2017: $222,500 (+ 6.2%)
- 2018: $240,000 (+ 7.9%)

Year to Date

- 2016: $196,000 (+ 5.9%)
- 2017: $211,000 (+ 7.7%)
- 2018: $230,000 (+ 9.0%)

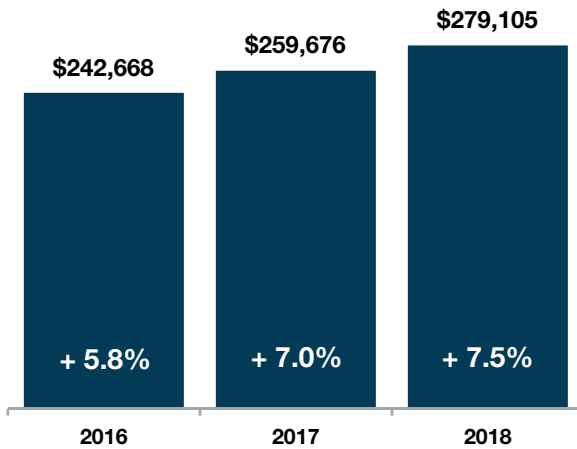| Median Sales Price		Prior Year	Percent Change
May 2017	$225,000	$214,900	+4.7%
June 2017	$233,000	$218,500	+6.6%
July 2017	$230,000	$215,950	+6.5%
August 2017	$229,900	$215,000	+6.9%
September 2017	$224,900	$209,900	+7.1%
October 2017	$220,000	$205,899	+6.8%
November 2017	$221,000	$205,090	+7.8%
December 2017	$221,000	$205,000	+7.8%
January 2018	$219,400	$199,900	+9.8%
February 2018	$224,900	$198,000	+13.6%
March 2018	$230,000	$213,500	+7.7%
April 2018	**$240,000**	**$222,500**	**+7.9%**
12-Month Avg	$226,592	$210,345	+7.7%

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.

April

- 2016: $242,668 — +5.8%
- 2017: $259,676 — +7.0%
- 2018: $279,105 — +7.5%

Year to Date

- 2016: $231,751 — +4.0%
- 2017: $248,578 — +7.3%
- 2018: $267,601 — +7.7%
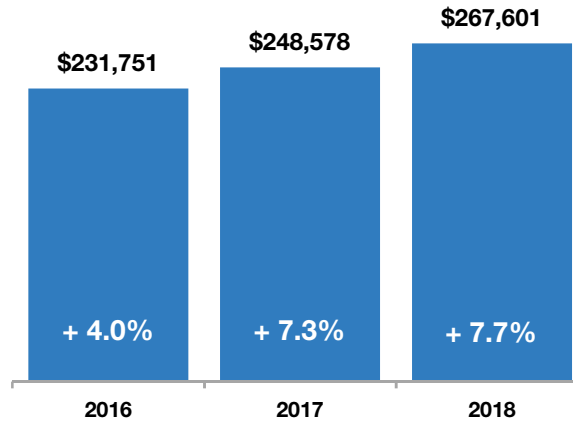
Average Sales Price		Prior Year	Percent Change
May 2017	$261,864	$246,363	+6.3%
June 2017	$273,621	$254,704	+7.4%
July 2017	$268,603	$249,506	+7.7%
August 2017	$266,541	$252,364	+5.6%
September 2017	$261,984	$244,253	+7.3%
October 2017	$259,269	$242,054	+7.1%
November 2017	$256,615	$244,142	+5.1%
December 2017	$267,038	$241,469	+10.6%
January 2018	$256,364	$240,478	+6.6%
February 2018	$260,731	$237,449	+9.8%
March 2018	$267,067	$249,030	+7.2%
April 2018	**$279,105**	**$259,676**	**+7.5%**
12-Month Avg	$264,900	$246,791	+7.3%

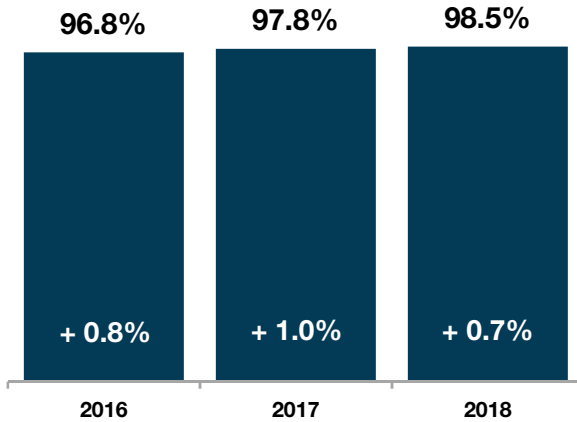## Historical Average Sales Price by Month
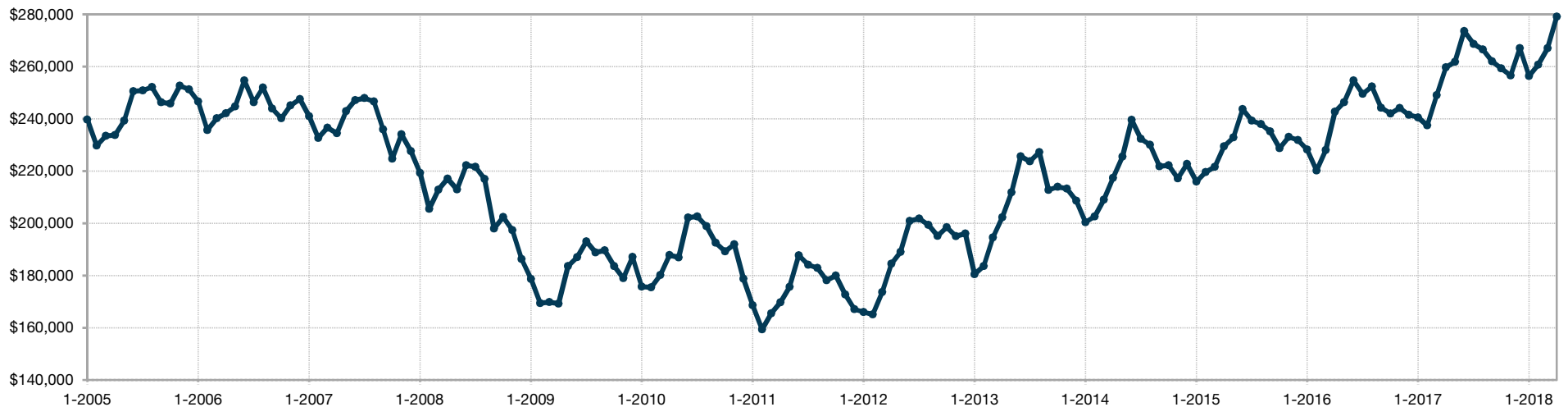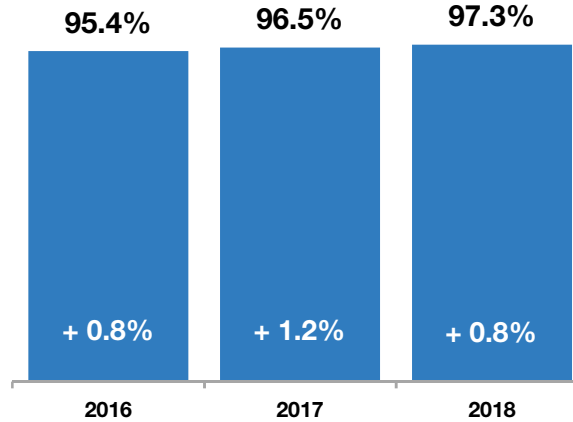
Percent of Original List Price Received

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.

April

2016	2017	2018
96.8%	97.8%	98.5%
+ 0.8%	+ 1.0%	+ 0.7%

Year to Date

2016	2017	2018
95.4%	96.5%	97.3%
+ 0.8%	+ 1.2%	+ 0.8%

Pct. of Orig. Price Received		Prior Year	Percent Change
May 2017	98.4%	97.5%	+0.9%
June 2017	98.4%	97.6%	+0.8%
July 2017	98.1%	97.2%	+0.9%
August 2017	97.4%	96.8%	+0.6%
September 2017	96.9%	96.4%	+0.5%
October 2017	96.6%	95.8%	+0.8%
November 2017	96.4%	95.5%	+0.9%
December 2017	95.7%	94.9%	+0.8%
January 2018	95.6%	94.9%	+0.7%
February 2018	96.4%	95.4%	+1.0%
March 2018	97.7%	96.9%	+0.8%
April 2018	**98.5%**	**97.8%**	**+0.7%**
12-Month Avg	97.2%	96.4%	+0.8%

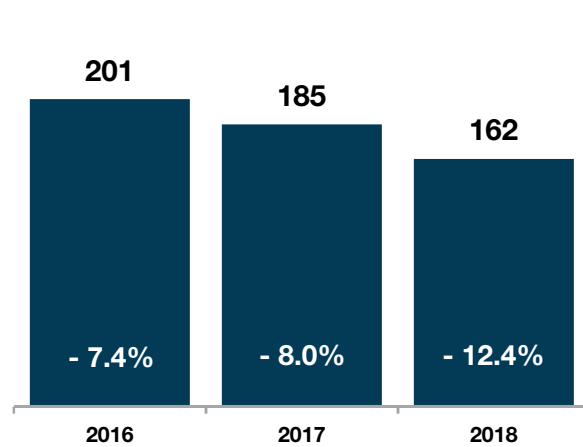## Historical Percent of Original List Price Received by Month
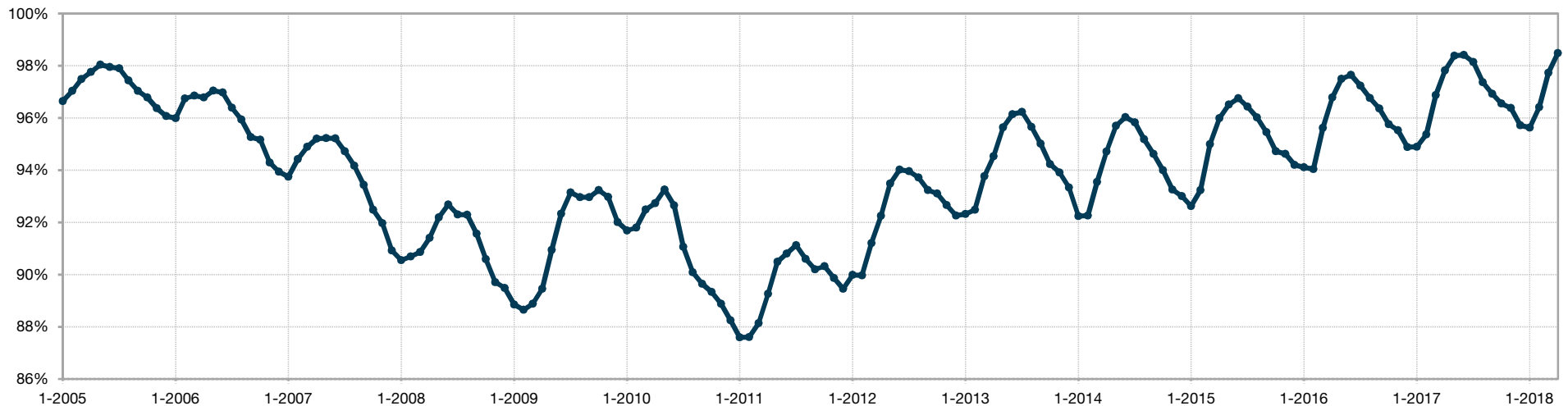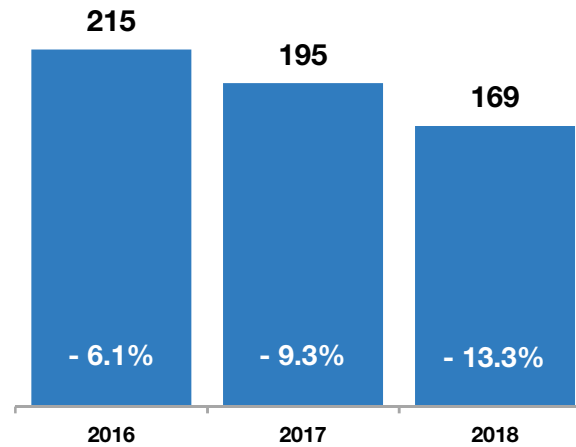
Housing Affordability Index

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.

April

Year	Index	Change
2016	201	- 7.4%
2017	185	- 8.0%
2018	162	- 12.4%

Year to Date

Year	Index	Change
2016	215	- 6.1%
2017	195	- 9.3%
2018	169	- 13.3%

| Affordability Index		Prior Year	Percent Change
May 2017	184	196	-6.1%
June 2017	178	196	-9.2%
July 2017	180	198	-9.1%
August 2017	182	199	-8.5%
September 2017	186	204	-8.8%
October 2017	187	210	-11.0%
November 2017	188	200	-6.0%
December 2017	186	194	-4.1%
January 2018	181	197	-8.1%
February 2018	176	204	-13.7%
March 2018	172	188	-8.5%
April 2018	**162**	**185**	**-12.4%**
12-Month Avg	180	198	-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.

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April

25,890 — 2016

22,021 — 2017 (-14.9%)

17,493 — 2018 (-20.6%)
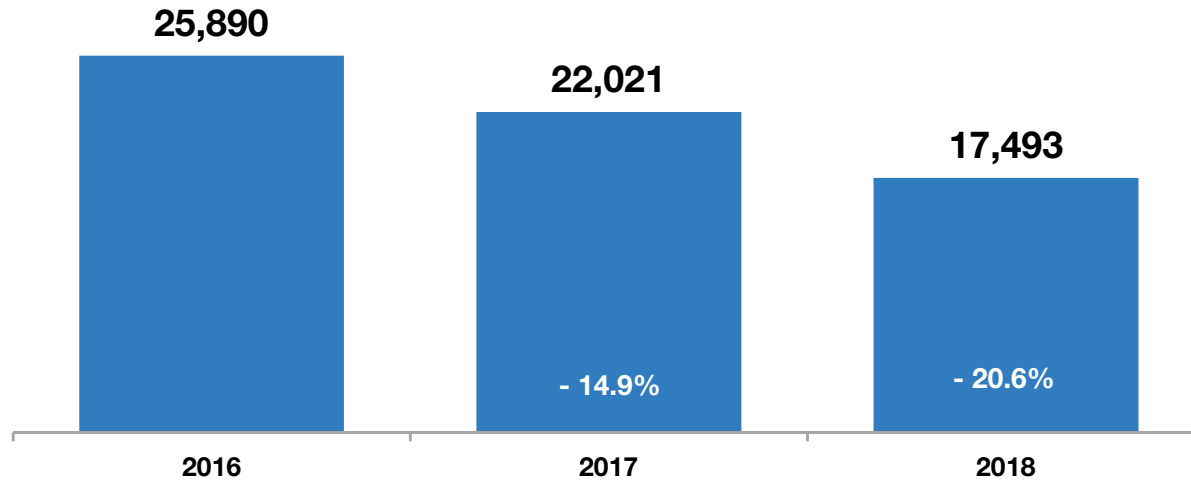
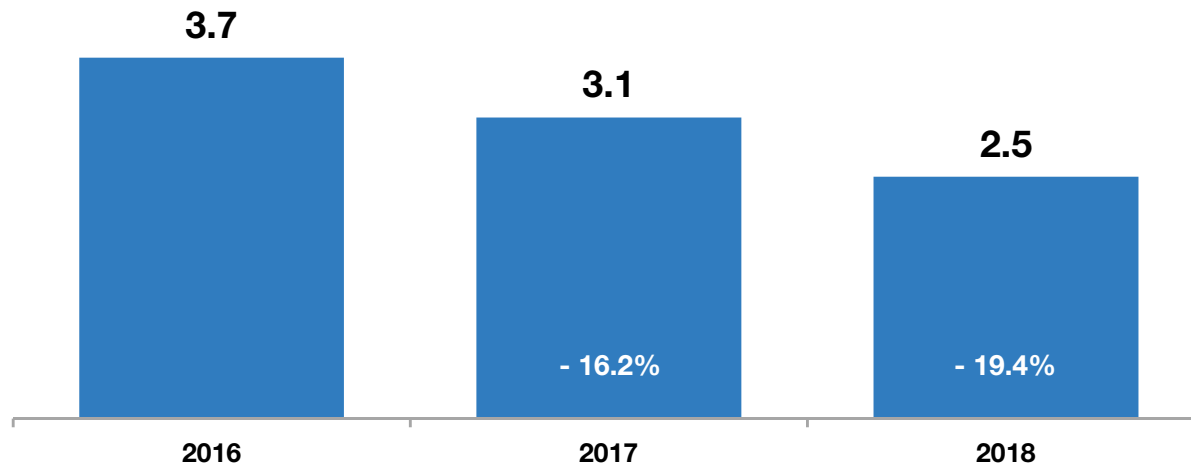| Homes for Sale		Prior Year	Percent Change
May 2017	23,426	26,980	-13.2%
June 2017	24,883	28,288	-12.0%
July 2017	25,115	28,582	-12.1%
August 2017	24,843	27,966	-11.2%
September 2017	24,218	27,405	-11.6%
October 2017	22,174	25,081	-11.6%
November 2017	18,916	22,101	-14.4%
December 2017	15,452	18,244	-15.3%
January 2018	15,007	17,744	-15.4%
February 2018	15,695	18,428	-14.8%
March 2018	16,788	20,512	-18.2%
April 2018	**17,493**	**22,021**	**-20.6%**

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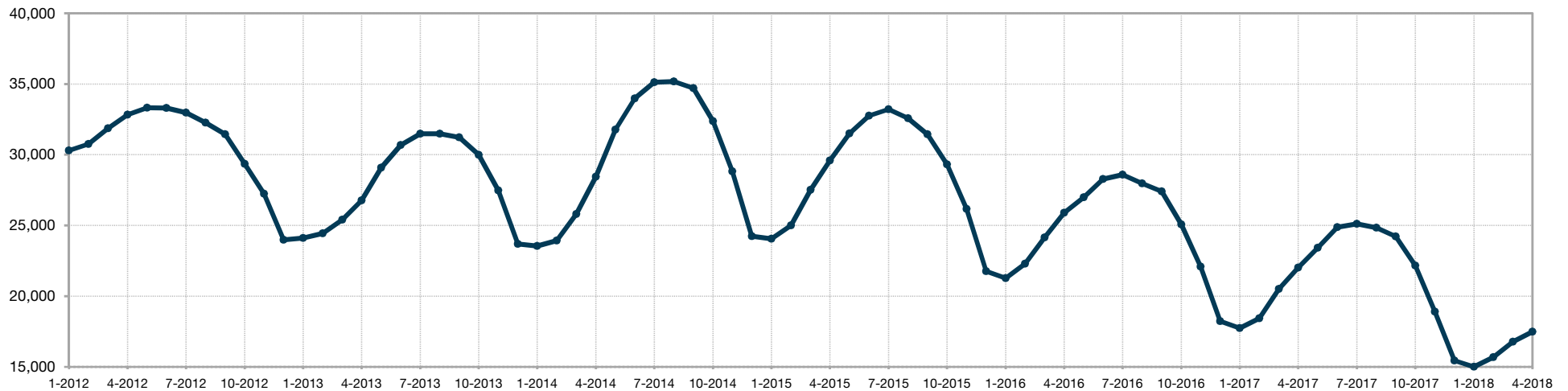
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

MINNESOTA REALTORS®

April

2016	2017	2018
3.7	3.1	2.5
	- 16.2%	- 19.4%

Months Supply		Prior Year	Percent Change
May 2017	3.3	3.8	-13.2%
June 2017	3.5	4.0	-12.5%
July 2017	3.5	4.0	-12.5%
August 2017	3.5	3.9	-10.3%
September 2017	3.4	3.8	-10.5%
October 2017	3.1	3.5	-11.4%
November 2017	2.6	3.1	-16.1%
December 2017	2.1	2.5	-16.0%
January 2018	2.1	2.5	-16.0%
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.9	-17.2%
April 2018	**2.5**	**3.1**	**-19.4%**

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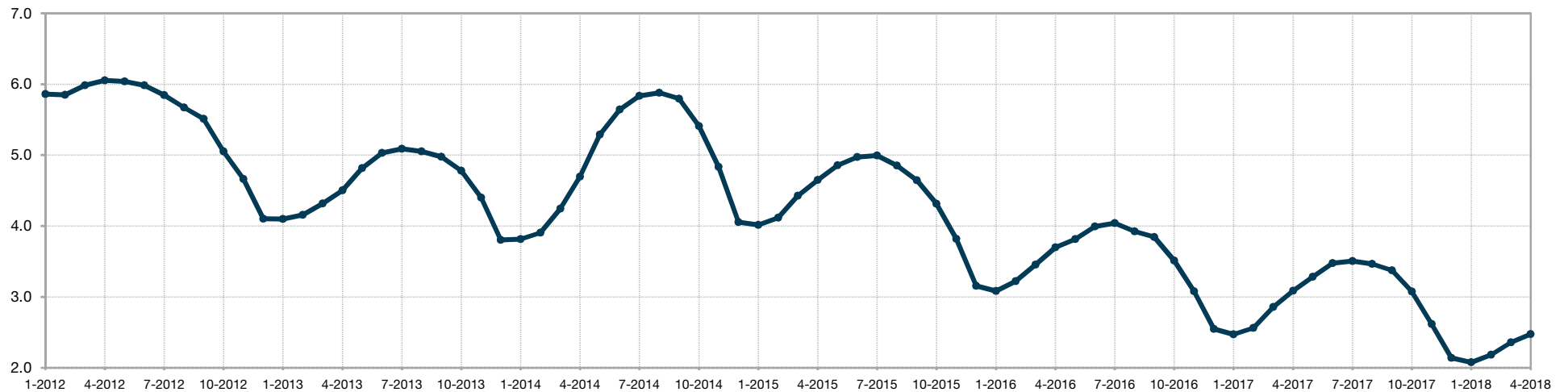
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.