Monthly Indicators

MINNESOTA REALTORS®

September 2018

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

Activity Snapshot

- 6.0%	+ 4.5%	+ 5.4%
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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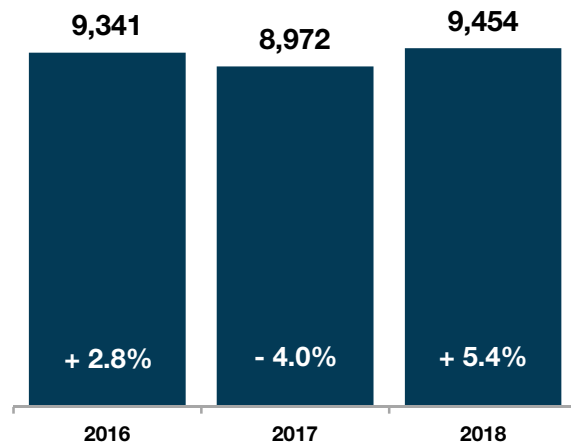| Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		8,972	9,454	+ 5.4%	92,922	91,334	- 1.7%
Pending Sales		6,928	6,737	- 2.8%	69,766	67,628	- 3.1%
Closed Sales		7,846	7,378	- 6.0%	66,686	64,584	- 3.2%
Days on Market		53	48	- 9.4%	54	50	- 7.4%
Median Sales Price		$224,950	$235,000	+ 4.5%	$224,000	$240,000	+ 7.1%
Avg. Sales Price		$262,036	$271,404	+ 3.6%	$261,302	$277,224	+ 6.1%
Pct. of Orig. Price Received		96.9%	97.3%	+ 0.4%	97.5%	98.1%	+ 0.6%
Affordability Index		186	160	- 14.0%	187	157	- 16.0%
Homes for Sale*		24,050	22,673	- 5.7%	--	--	--
Months Supply*		3.4	3.2	- 5.9%	--	--	--

* 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.
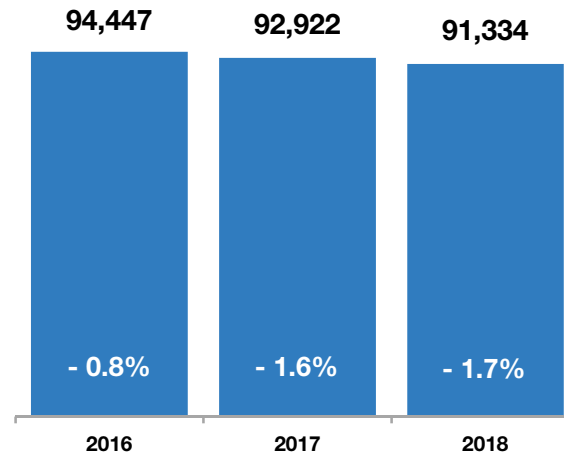
New Listings

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

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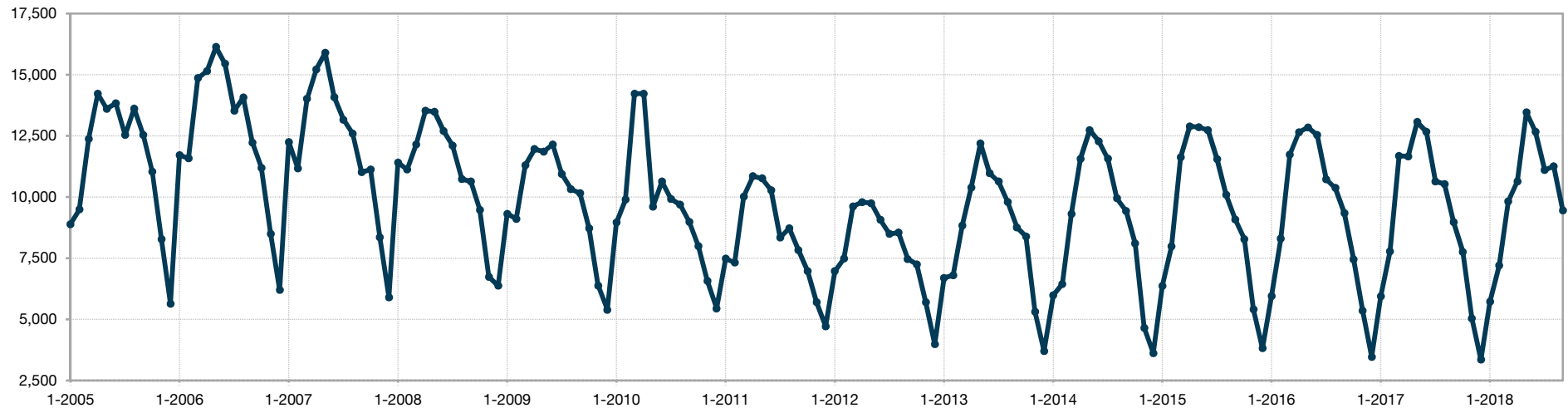
September

2016	2017	2018
9,341	8,972	9,454
+ 2.8%	- 4.0%	+ 5.4%

Year to Date

2016	2017	2018
94,447	92,922	91,334
- 0.8%	- 1.6%	- 1.7%

New Listings		Prior Year	Percent Change
October 2017	7,762	7,454	+4.1%
November 2017	5,046	5,359	-5.8%
December 2017	3,354	3,468	-3.3%
January 2018	5,726	5,940	-3.6%
February 2018	7,202	7,778	-7.4%
March 2018	9,826	11,678	-15.9%
April 2018	10,635	11,657	-8.8%
May 2018	13,464	13,064	+3.1%
June 2018	12,668	12,666	+0.0%
July 2018	11,103	10,635	+4.4%
August 2018	11,256	10,532	+6.9%
September 2018	**9,454**	**8,972**	**+5.4%**
12-Month Avg	8,958	9,100	-1.6%

Historical New Listings by Month

Pending Sales

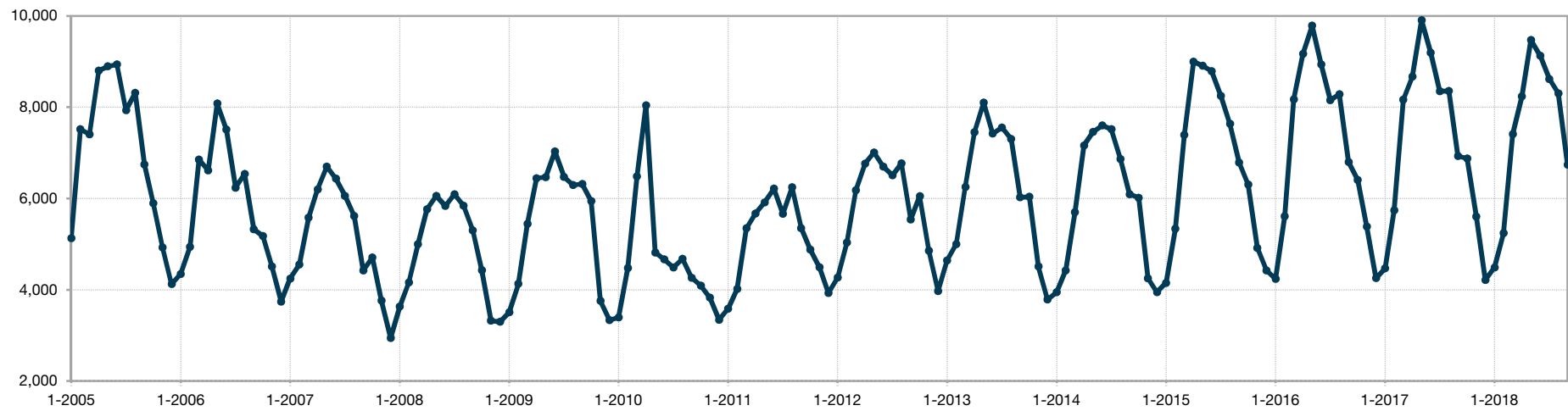A count of the properties on which offers have been accepted in a given month.

September

6,798
6,928
6,737

+ 0.2%
+ 1.9%
- 2.8%

2016 | 2017 | 2018

Year to Date

69,146
69,766
67,628

+ 4.4%
+ 0.9%
- 3.1%

2016 | 2017 | 2018
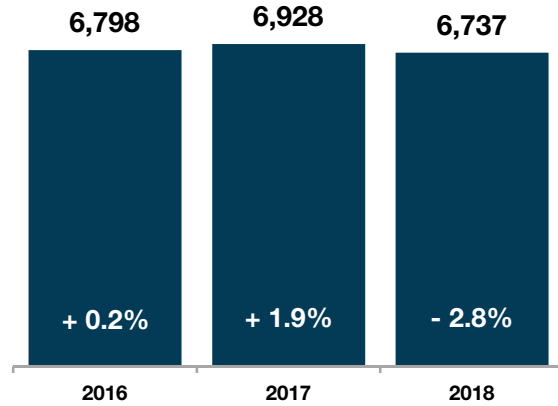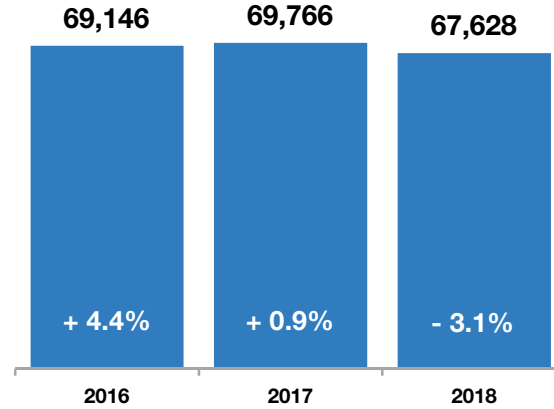
Pending Sales		Prior Year	Percent Change
October 2017	6,875	6,406	+7.3%
November 2017	5,604	5,383	+4.1%
December 2017	4,212	4,252	-0.9%
January 2018	4,489	4,466	+0.5%
February 2018	5,242	5,741	-8.7%
March 2018	7,408	8,166	-9.3%
April 2018	8,235	8,667	-5.0%
May 2018	9,474	9,905	-4.4%
June 2018	9,126	9,192	-0.7%
July 2018	8,617	8,349	+3.2%
August 2018	8,300	8,352	-0.6%
September 2018	**6,737**	**6,928**	**-2.8%**
12-Month Avg	7,027	7,151	-1.7%

Historical Pending Sales by Month

Closed Sales

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

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September

2016	2017	2018
8,061	7,846	7,378
+ 6.0%	- 2.7%	- 6.0%

Year to Date

2016	2017	2018
66,086	66,686	64,584
+ 5.0%	+ 0.9%	- 3.2%
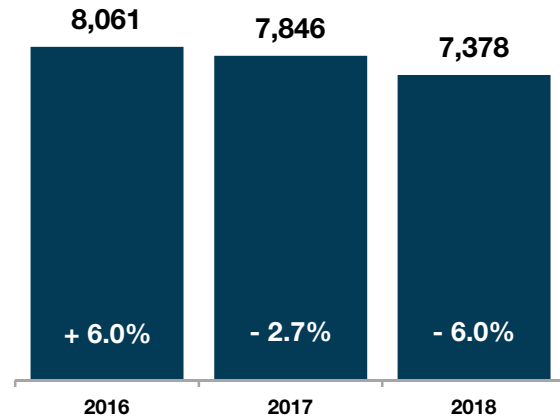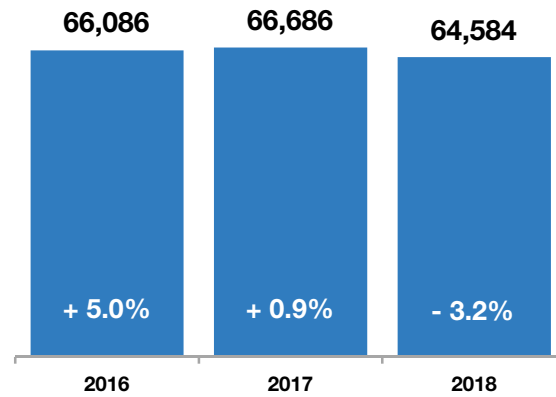
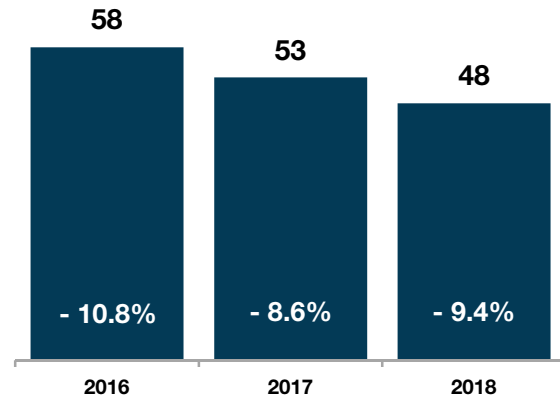| Closed Sales		Prior Year	Percent Change
October 2017	7,371	7,060	+4.4%
November 2017	6,720	6,274	+7.1%
December 2017	5,794	5,853	-1.0%
January 2018	4,010	4,094	-2.1%
February 2018	3,762	3,875	-2.9%
March 2018	5,701	6,032	-5.5%
April 2018	6,524	6,623	-1.5%
May 2018	8,304	9,188	-9.6%
June 2018	10,210	10,925	-6.5%
July 2018	8,989	8,772	+2.5%
August 2018	9,706	9,331	+4.0%
September 2018	**7,378**	**7,846**	**-6.0%**
12-Month Avg	7,039	7,156	-1.6%

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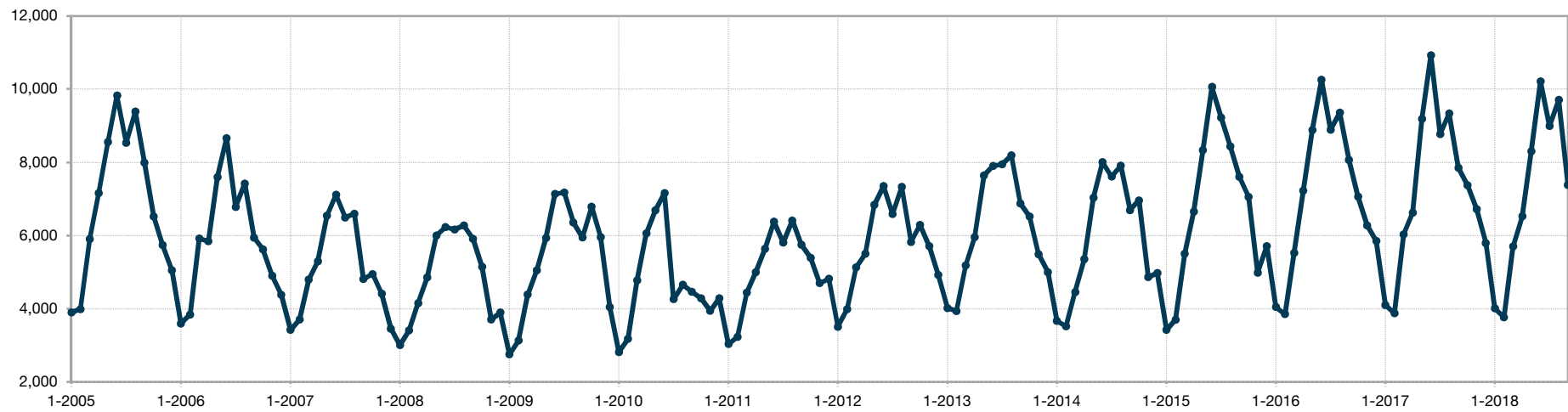
Days on Market Until Sale
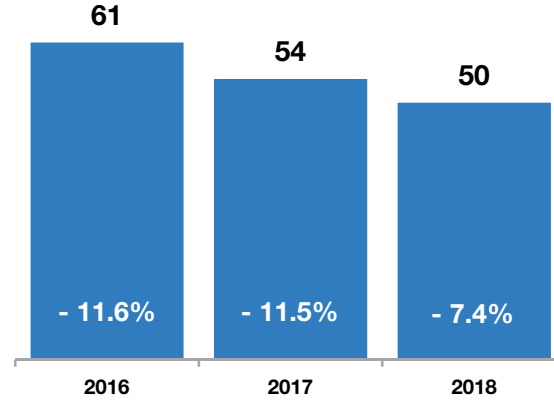
Average number of days between when a property is listed and when an offer is accepted in a given month.

September

58	**53**	**48**
-10.8%	-8.6%	-9.4%
2016	2017	2018

Year to Date

61	**54**	**50**
-11.6%	-11.5%	-7.4%
2016	2017	2018

Days on Market		Prior Year	Percent Change
October 2017	55	61	-9.8%
November 2017	58	63	-7.9%
December 2017	63	67	-6.0%
January 2018	68	73	-6.8%
February 2018	68	73	-6.8%
March 2018	57	66	-13.6%
April 2018	51	57	-10.5%
May 2018	49	51	-3.9%
June 2018	42	47	-10.6%
July 2018	42	46	-8.7%
August 2018	46	49	-6.1%
September 2018	**48**	**53**	**-9.4%**
12-Month Avg	54	59	-8.5%

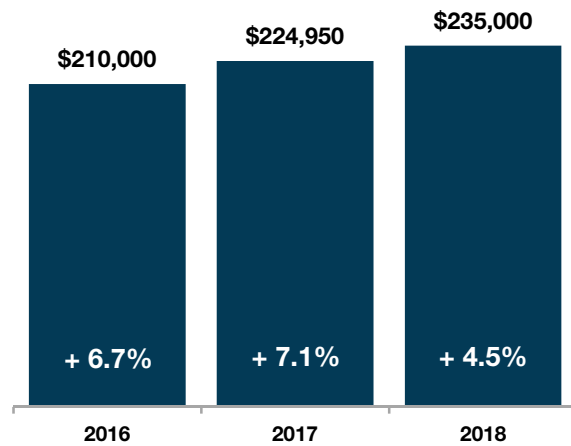## Historical Days on Market Until Sale by Month

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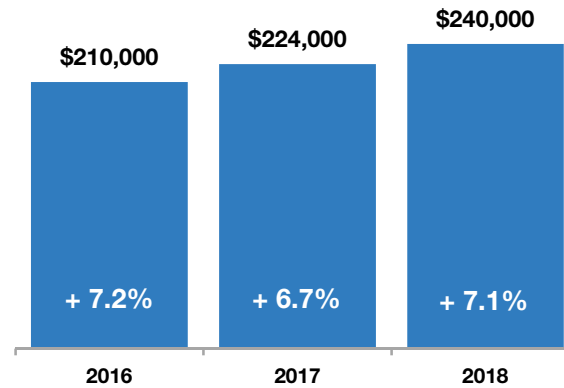
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
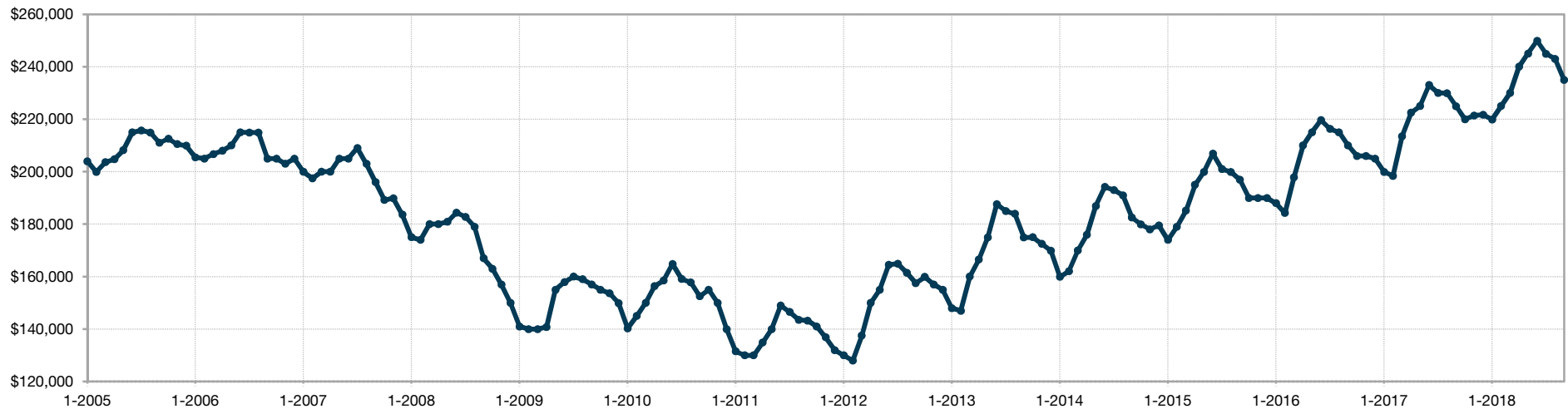
September

2016	2017	2018
$210,000	$224,950	$235,000
+ 6.7%	+ 7.1%	+ 4.5%

Year to Date

2016	2017	2018
$210,000	$224,000	$240,000
+ 7.2%	+ 6.7%	+ 7.1%

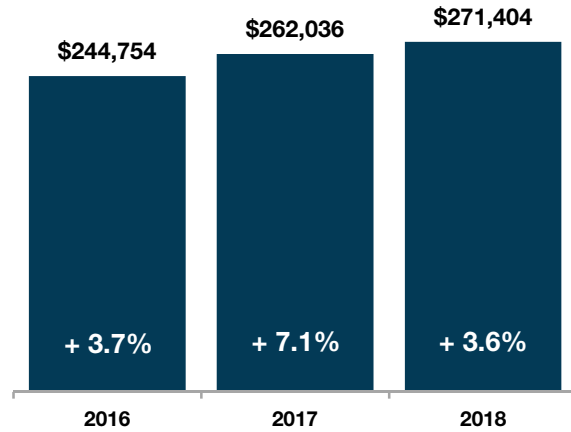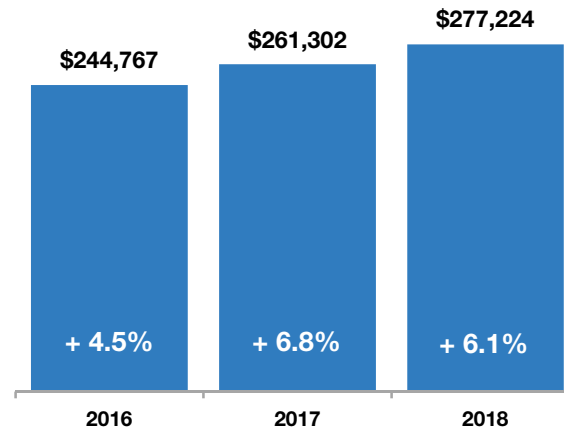| Median Sales Price		Prior Year	Percent Change
October 2017	$220,000	$206,000	+6.8%
November 2017	$221,400	$206,000	+7.5%
December 2017	$221,700	$205,000	+8.1%
January 2018	$219,900	$199,900	+10.0%
February 2018	$225,000	$198,400	+13.4%
March 2018	$230,000	$213,500	+7.7%
April 2018	$240,000	$222,500	+7.9%
May 2018	$245,000	$225,000	+8.9%
June 2018	$249,900	$233,000	+7.3%
July 2018	$244,900	$230,000	+6.5%
August 2018	$243,000	$229,900	+5.7%
September 2018	**$235,000**	**$224,950**	**+4.5%**
12-Month Avg	$232,983	$216,179	+7.8%

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.
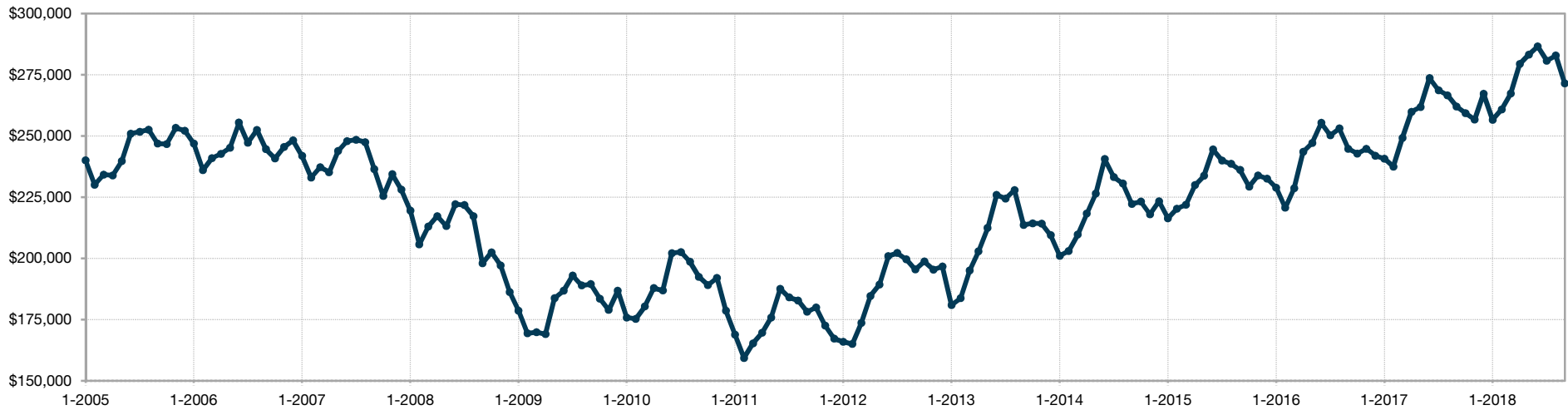
September

2016	2017	2018
$244,754	$262,036	$271,404
+ 3.7%	+ 7.1%	+ 3.6%

Year to Date

2016	2017	2018
$244,767	$261,302	$277,224
+ 4.5%	+ 6.8%	+ 6.1%

Average Sales Price		Prior Year	Percent Change
October 2017	$259,293	$242,807	+6.8%
November 2017	$256,682	$244,715	+4.9%
December 2017	$267,262	$241,883	+10.5%
January 2018	$256,572	$240,699	+6.6%
February 2018	$260,802	$237,480	+9.8%
March 2018	$267,289	$249,207	+7.3%
April 2018	$279,371	$259,843	+7.5%
May 2018	$283,172	$261,824	+8.2%
June 2018	$286,536	$273,616	+4.7%
July 2018	$280,696	$268,656	+4.5%
August 2018	$282,821	$266,586	+6.1%
September 2018	**$271,404**	**$262,036**	**+3.6%**
12-Month Avg	$270,992	$254,113	+6.6%

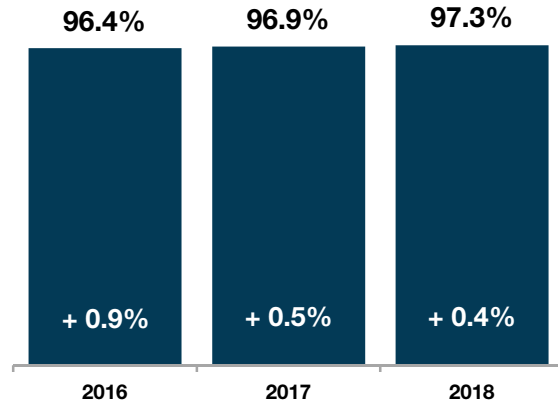## Historical Average Sales Price by Month
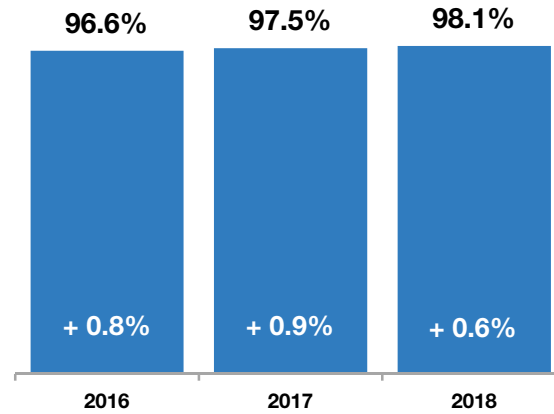
Percent of Original List Price Received

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

96.4%	**96.9%**	**97.3%**
+ 0.9%	+ 0.5%	+ 0.4%
2016	2017	2018

Year to Date

96.6%	**97.5%**	**98.1%**
+ 0.8%	+ 0.9%	+ 0.6%
2016	2017	2018

Pct. of Orig. Price Received		Prior Year	Percent Change
October 2017	96.6%	95.8%	+0.8%
November 2017	96.4%	95.6%	+0.8%
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%
May 2018	99.0%	98.4%	+0.6%
June 2018	99.2%	98.4%	+0.8%
July 2018	98.7%	98.1%	+0.6%
August 2018	97.9%	97.4%	+0.5%
September 2018	**97.3%**	**96.9%**	**+0.4%**
12-Month Avg	97.4%	96.7%	+0.7%

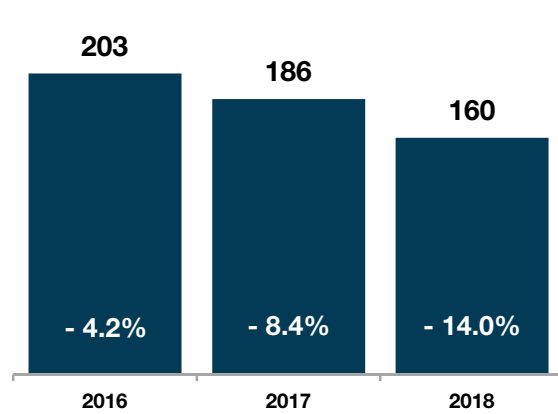## Historical Percent of Original List Price Received by Month
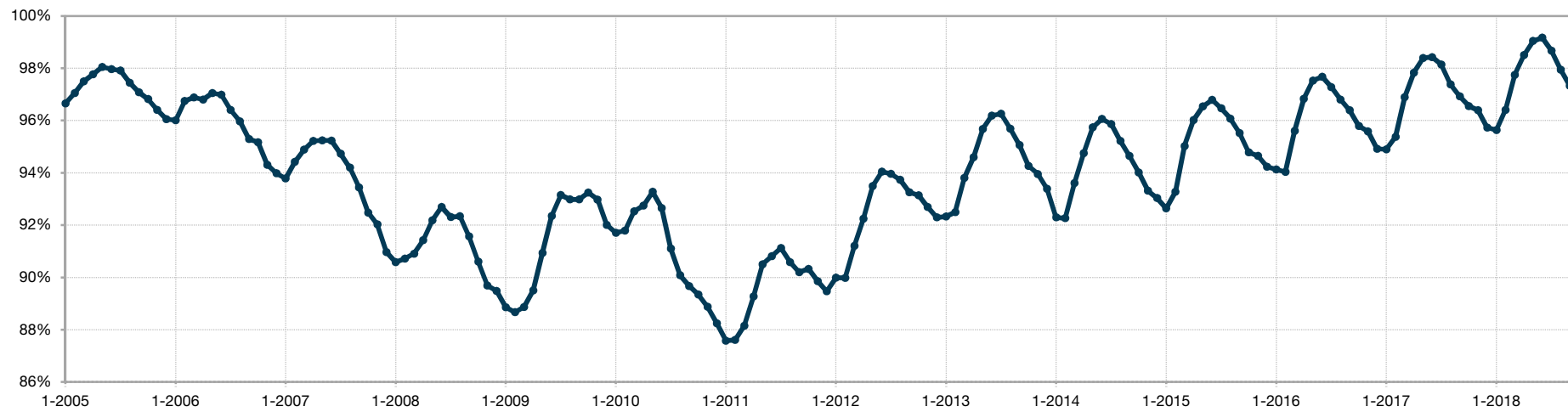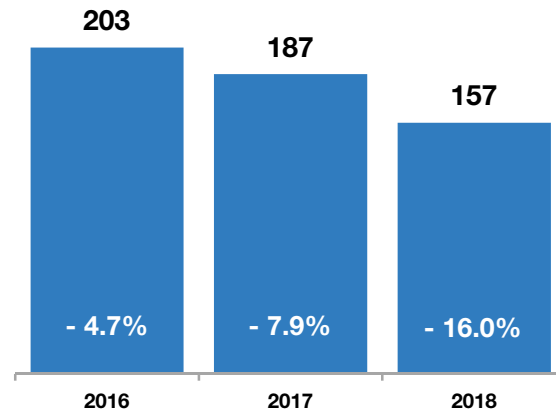
Housing Affordability Index

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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September

- 2016: 203 (- 4.2%)
- 2017: 186 (- 8.4%)
- 2018: 160 (- 14.0%)

Year to Date

- 2016: 203 (- 4.7%)
- 2017: 187 (- 7.9%)
- 2018: 157 (- 16.0%)

| Affordability Index		Prior Year	Percent Change
October 2017	187	210	-11.0%
November 2017	188	199	-5.5%
December 2017	185	194	-4.6%
January 2018	181	197	-8.1%
February 2018	176	203	-13.3%
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%**
12-Month Avg	170	191	-11.0%

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.

September

	2016	2017	2018
	27,105	24,050 (- 11.3%)	22,673 (- 5.7%)
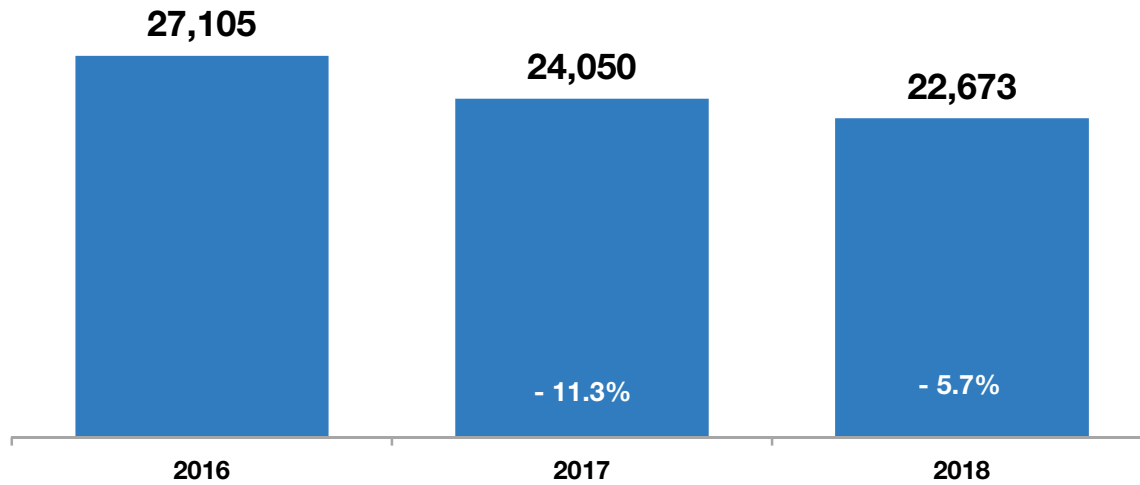
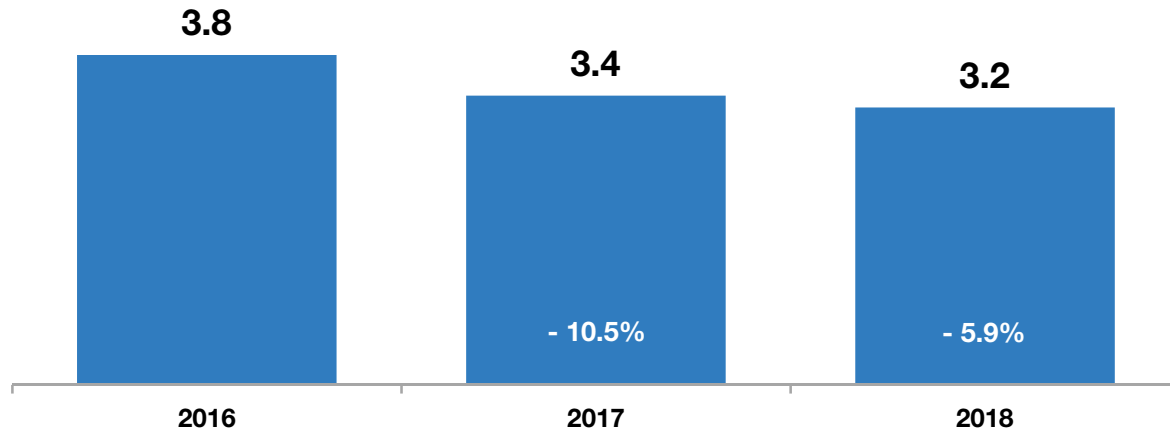| Homes for Sale		Prior Year	Percent Change
October 2017	22,062	24,871	-11.3%
November 2017	18,917	21,944	-13.8%
December 2017	15,509	18,149	-14.5%
January 2018	15,118	17,651	-14.4%
February 2018	15,868	18,334	-13.5%
March 2018	17,014	20,398	-16.6%
April 2018	18,120	21,872	-17.2%
May 2018	20,533	23,260	-11.7%
June 2018	22,141	24,718	-10.4%
July 2018	22,534	24,938	-9.6%
August 2018	22,932	24,667	-7.0%
September 2018	**22,673**	**24,050**	**-5.7%**

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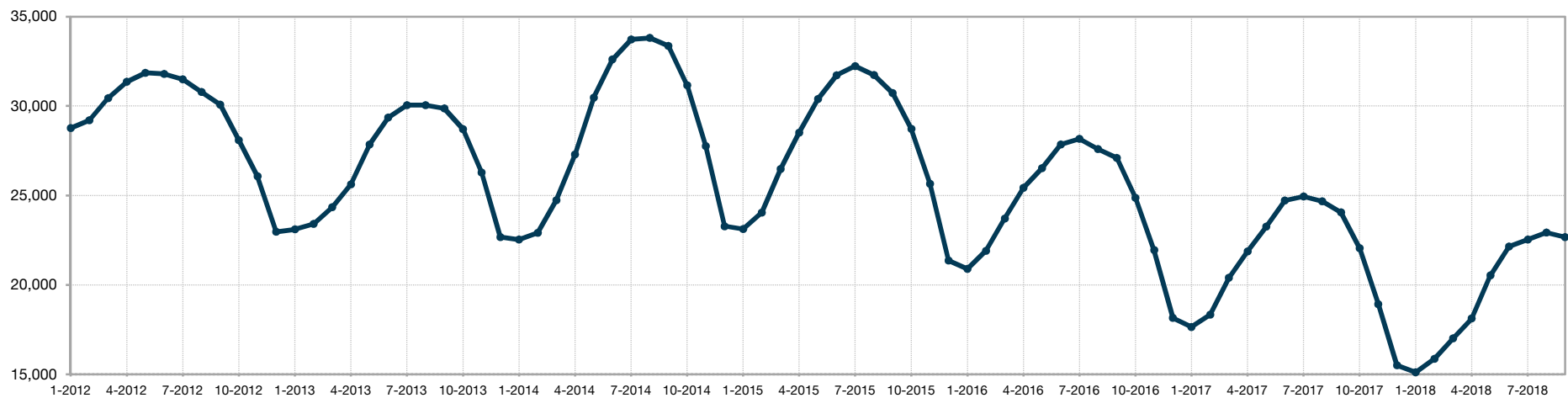
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

September

2016	2017	2018
3.8	3.4	3.2
	- 10.5%	- 5.9%

Months Supply		Prior Year	Percent Change
October 2017	3.1	3.5	-11.4%
November 2017	2.6	3.1	-16.1%
December 2017	2.2	2.6	-15.4%
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	2.6	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	3.5	-5.7%
September 2018	**3.2**	**3.4**	**-5.9%**

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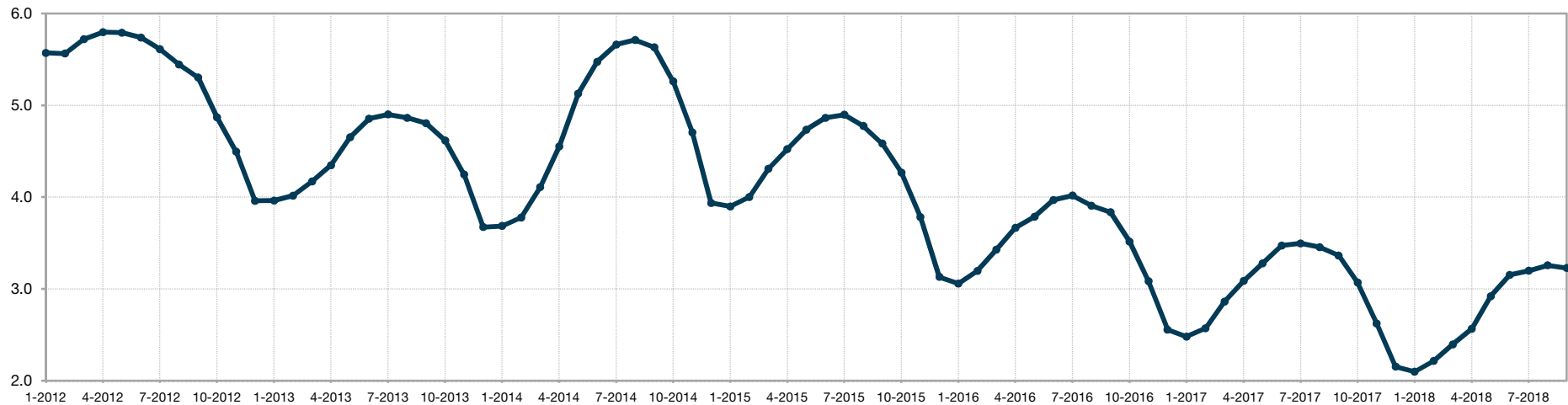
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.