Monthly Indicators

MINNESOTA REALTORS®

October 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%	+ 8.6%	+ 7.7%
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.

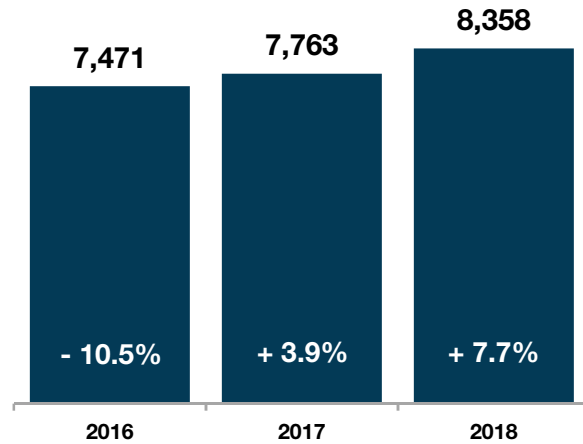| Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		7,763	8,358	+ 7.7%	100,670	99,692	- 1.0%
Pending Sales		6,870	6,517	- 5.1%	76,646	74,404	- 2.9%
Closed Sales		7,367	7,606	+ 3.2%	74,059	72,323	- 2.3%
Days on Market		55	53	- 3.6%	54	50	- 7.4%
Median Sales Price		$220,000	$239,000	+ 8.6%	$223,700	$240,000	+ 7.3%
Avg. Sales Price		$259,152	$275,912	+ 6.5%	$261,076	$277,051	+ 6.1%
Pct. of Orig. Price Received		96.6%	96.8%	+ 0.2%	97.4%	98.0%	+ 0.6%
Affordability Index		187	148	- 20.9%	184	148	- 19.6%
Homes for Sale*		22,062	21,225	- 3.8%	--	--	--
Months Supply*		3.1	3.0	- 3.2%	--	--	--

* 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.
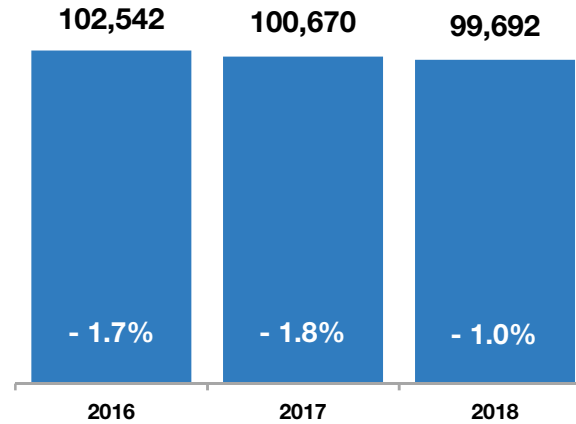
New Listings

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

October

7,471	7,763	8,358
- 10.5%	+ 3.9%	+ 7.7%
2016	2017	2018

Year to Date

102,542	100,670	99,692
- 1.7%	- 1.8%	- 1.0%
2016	2017	2018

New Listings		Prior Year	Percent Change
November 2017	5,044	5,370	-6.1%
December 2017	3,347	3,467	-3.5%
January 2018	5,723	5,936	-3.6%
February 2018	7,184	7,778	-7.6%
March 2018	9,815	11,669	-15.9%
April 2018	10,621	11,661	-8.9%
May 2018	13,474	13,066	+3.1%
June 2018	12,661	12,652	+0.1%
July 2018	11,095	10,633	+4.3%
August 2018	11,267	10,536	+6.9%
September 2018	9,494	8,976	+5.8%
October 2018	**8,358**	**7,763**	**+7.7%**
12-Month Avg	9,007	9,126	-1.3%

Historical New Listings by Month

Pending Sales

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

October

2016	2017	2018
6,462	6,870	6,517
+ 1.7%	+ 6.3%	- 5.1%

Year to Date

2016	2017	2018
76,139	76,646	74,404
+ 4.0%	+ 0.7%	- 2.9%
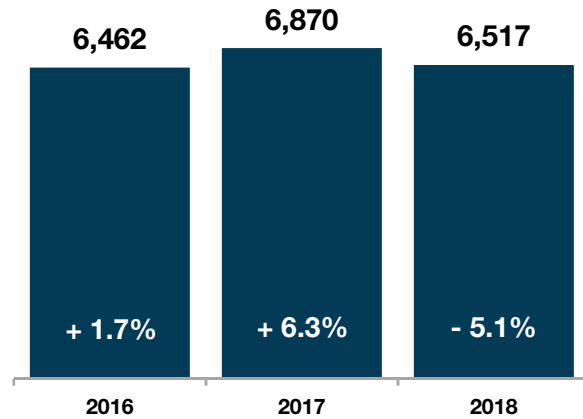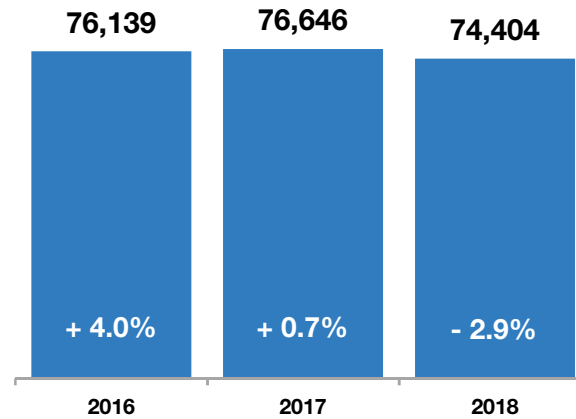
Pending Sales		Prior Year	Percent Change
November 2017	5,593	5,409	+3.4%
December 2017	4,205	4,263	-1.4%
January 2018	4,484	4,471	+0.3%
February 2018	5,236	5,743	-8.8%
March 2018	7,417	8,158	-9.1%
April 2018	8,218	8,665	-5.2%
May 2018	9,473	9,903	-4.3%
June 2018	9,109	9,204	-1.0%
July 2018	8,648	8,340	+3.7%
August 2018	8,345	8,363	-0.2%
September 2018	6,957	6,929	+0.4%
October 2018	**6,517**	**6,870**	**-5.1%**
12-Month Avg	7,017	7,193	-2.4%

Historical Pending Sales by Month
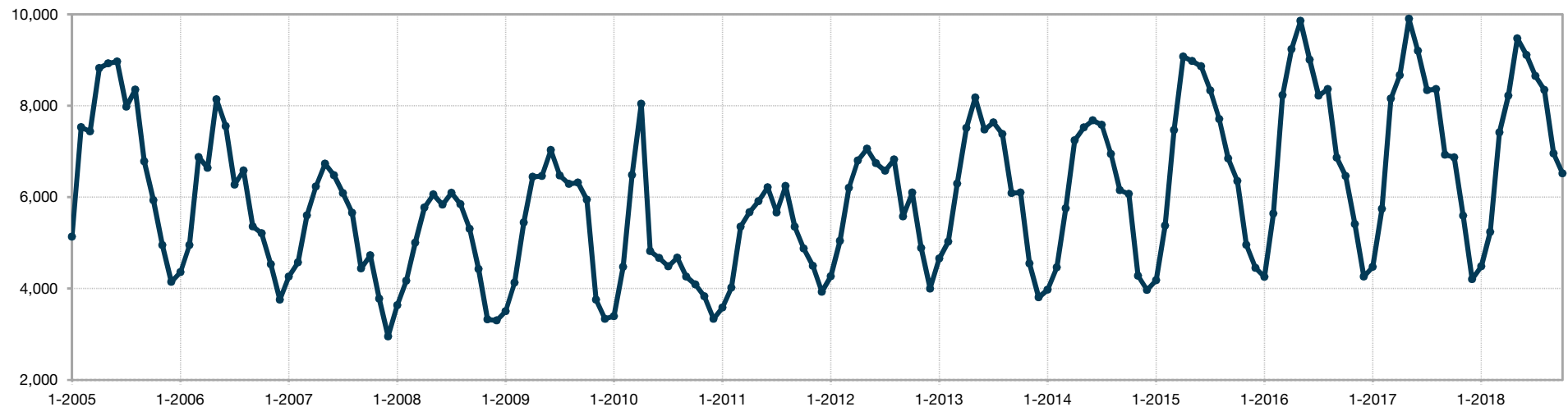
Closed Sales

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

October

7,128 — 0.0% — 2016
7,367 + 3.4% — 2017
7,606 + 3.2% — 2018

Year to Date

73,711 + 4.4% — 2016
74,059 + 0.5% — 2017
72,323 - 2.3% — 2018
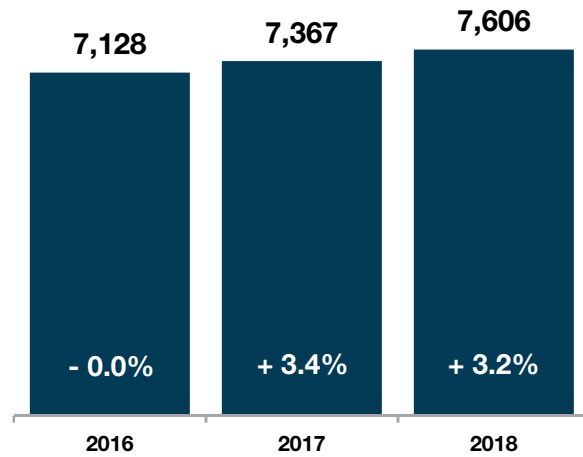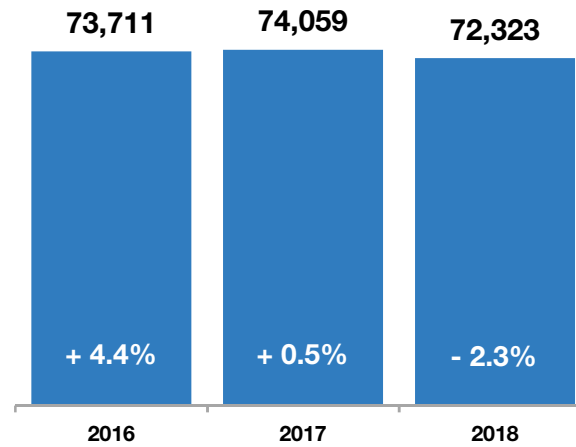
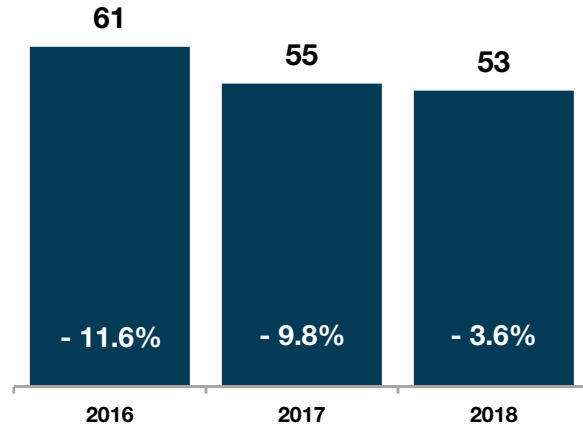| Closed Sales		Prior Year	Percent Change
November 2017	6,725	6,338	+6.1%
December 2017	5,793	5,906	-1.9%
January 2018	4,002	4,099	-2.4%
February 2018	3,760	3,874	-2.9%
March 2018	5,702	6,035	-5.5%
April 2018	6,526	6,622	-1.4%
May 2018	8,298	9,186	-9.7%
June 2018	10,221	10,924	-6.4%
July 2018	8,990	8,768	+2.5%
August 2018	9,723	9,332	+4.2%
September 2018	7,495	7,852	-4.5%
October 2018	**7,606**	**7,367**	**+3.2%**
12-Month Avg	7,070	7,192	-1.7%

Historical Closed Sales by Month
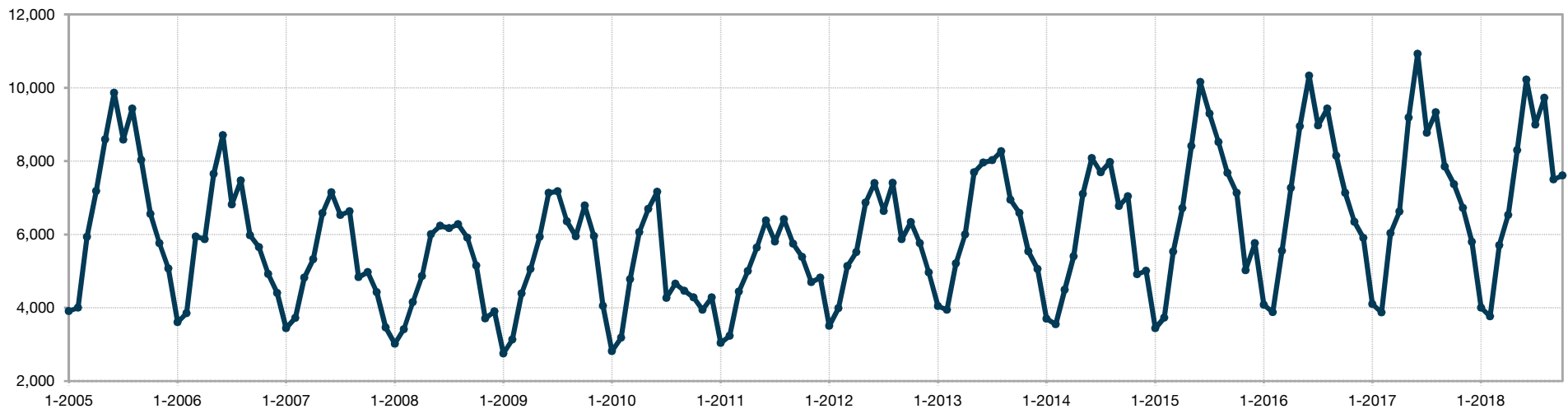
Days on Market Until Sale

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

October

2016	2017	2018
61	55	53
- 11.6%	- 9.8%	- 3.6%

Year to Date

2016	2017	2018
61	54	50
- 11.6%	- 11.5%	- 7.4%
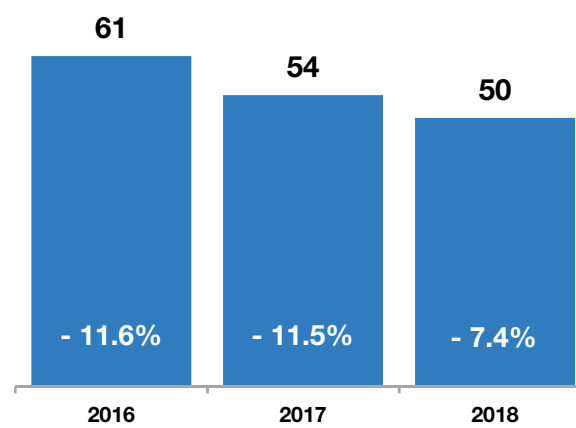
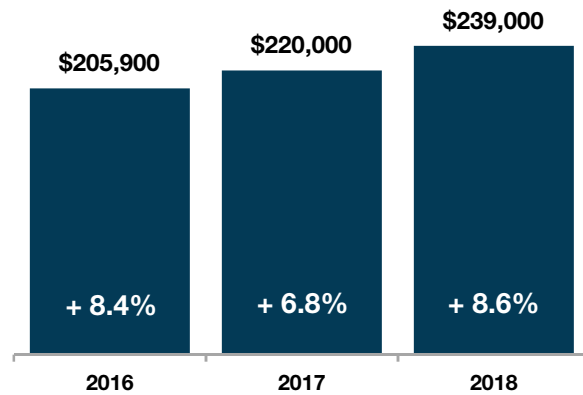| Days on Market		Prior Year	Percent Change
November 2017	58	63	-7.9%
December 2017	63	68	-7.4%
January 2018	68	73	-6.8%
February 2018	68	73	-6.8%
March 2018	57	66	-13.6%
April 2018	51	57	-10.5%
May 2018	49	51	-3.9%
June 2018	42	47	-10.6%
July 2018	42	46	-8.7%
August 2018	46	49	-6.1%
September 2018	48	53	-9.4%
October 2018	**53**	**55**	**-3.6%**
12-Month Avg	54	58	-6.9%

Historical Days on Market Until Sale by Month

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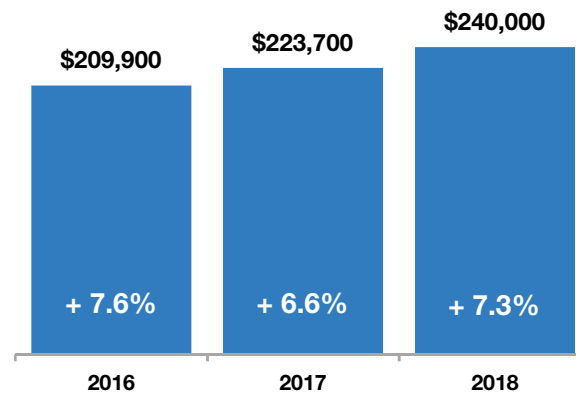
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
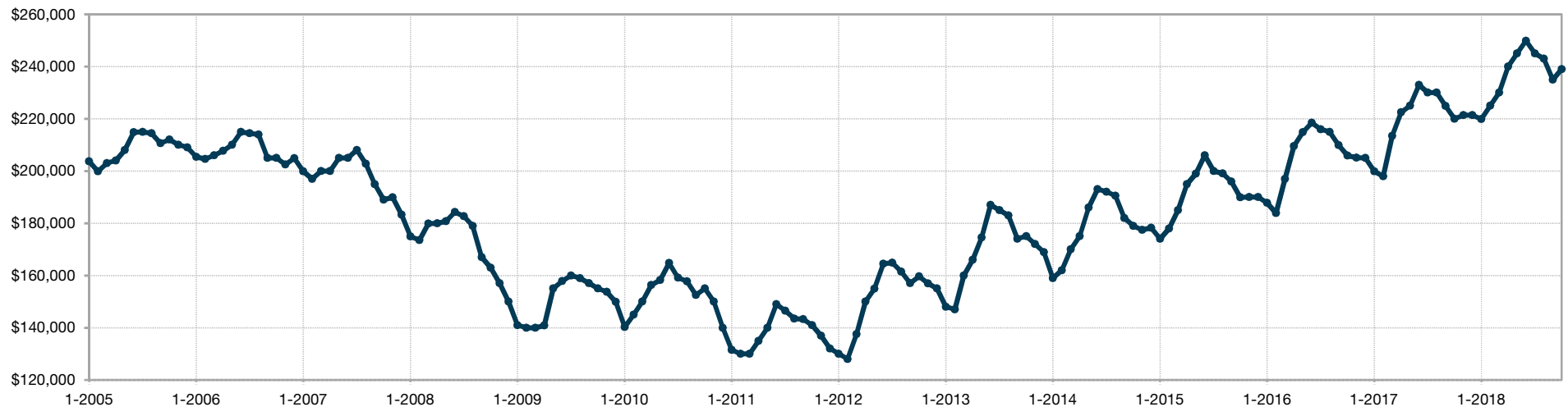
October

$205,900	$220,000	$239,000
+ 8.4%	+ 6.8%	+ 8.6%
2016	2017	2018

Year to Date

$209,900	$223,700	$240,000
+ 7.6%	+ 6.6%	+ 7.3%
2016	2017	2018

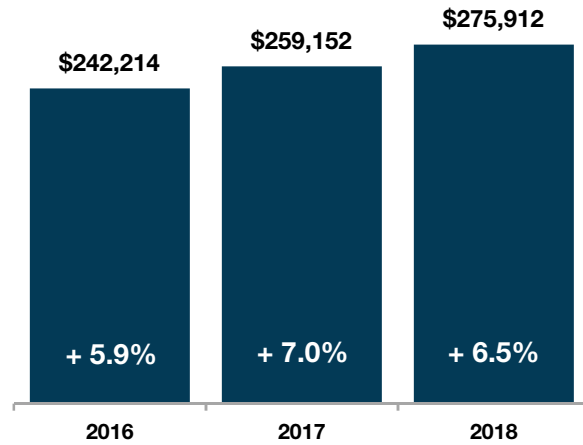| Median Sales Price		Prior Year	Percent Change
November 2017	$221,450	$205,090	+8.0%
December 2017	$221,400	$205,000	+8.0%
January 2018	$219,900	$199,900	+10.0%
February 2018	$225,000	$198,000	+13.6%
March 2018	$230,000	$213,500	+7.7%
April 2018	$240,000	$222,500	+7.9%
May 2018	$245,000	$225,000	+8.9%
June 2018	$249,900	$233,000	+7.3%
July 2018	$245,000	$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%**
12-Month Avg	$234,554	$217,241	+8.0%

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.
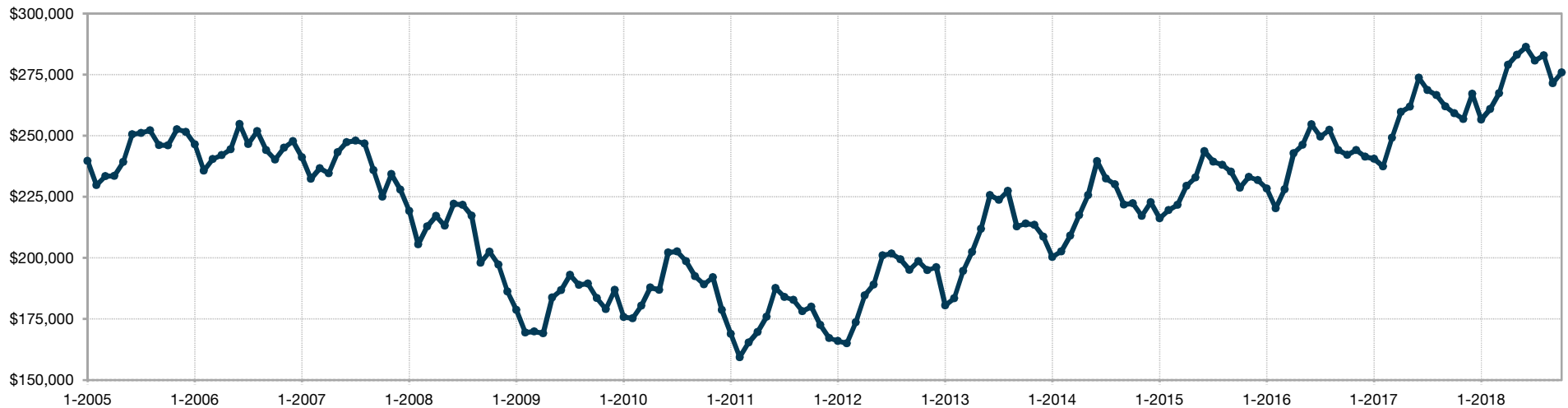
October

$242,214	$259,152	$275,912
+ 5.9%	+ 7.0%	+ 6.5%
2016	2017	2018

Year to Date

$243,950	$261,076	$277,051
+ 4.7%	+ 7.0%	+ 6.1%
2016	2017	2018
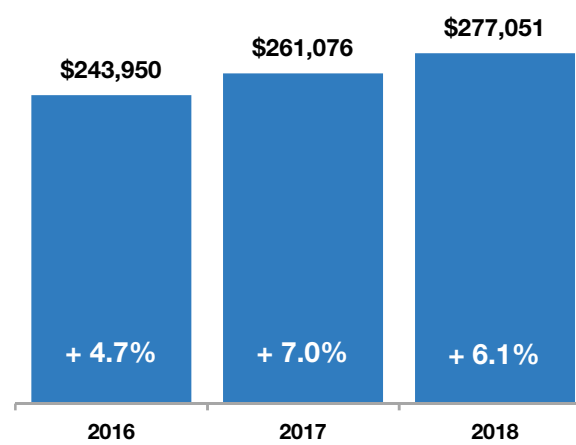
Average Sales Price		Prior Year	Percent Change
November 2017	$256,810	$244,069	+5.2%
December 2017	$267,184	$241,360	+10.7%
January 2018	$256,573	$240,551	+6.7%
February 2018	$260,874	$237,416	+9.9%
March 2018	$267,351	$249,136	+7.3%
April 2018	$279,061	$259,744	+7.4%
May 2018	$283,124	$261,824	+8.1%
June 2018	$286,317	$273,679	+4.6%
July 2018	$280,771	$268,676	+4.5%
August 2018	$282,884	$266,648	+6.1%
September 2018	$271,489	$262,010	+3.6%
October 2018	**$275,912**	**$259,152**	**+6.5%**
12-Month Avg	$272,362	$255,355	+6.7%

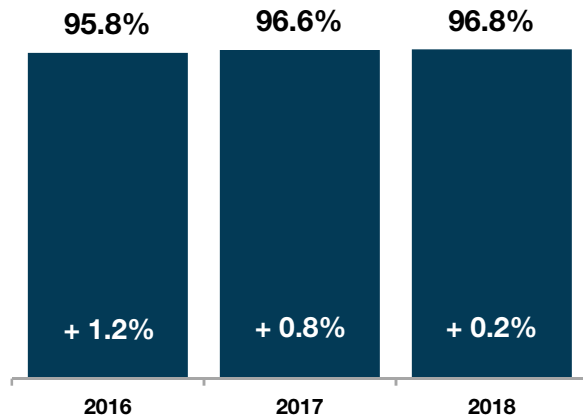## Historical Average Sales Price by Month
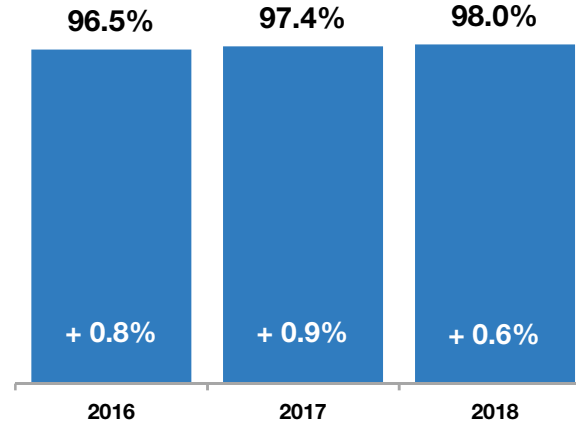
Percent of Original List Price Received

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.

October

2016	2017	2018
95.8%	96.6%	96.8%
+ 1.2%	+ 0.8%	+ 0.2%

Year to Date

2016	2017	2018
96.5%	97.4%	98.0%
+ 0.8%	+ 0.9%	+ 0.6%

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
May 2018	99.1%	98.4%	+0.7%
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%
October 2018	**96.8%**	**96.6%**	**+0.2%**
12-Month Avg	97.4%	96.8%	+0.6%

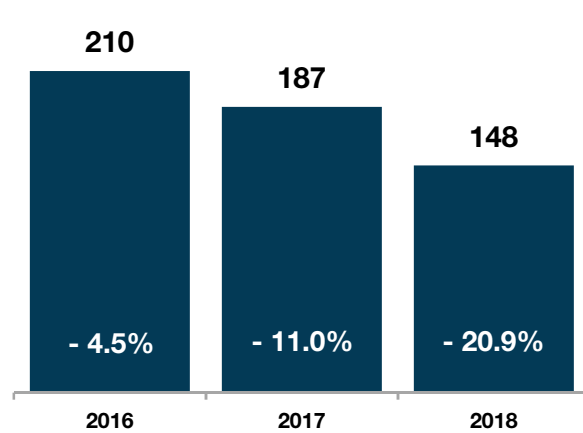## Historical Percent of Original List Price Received by Month
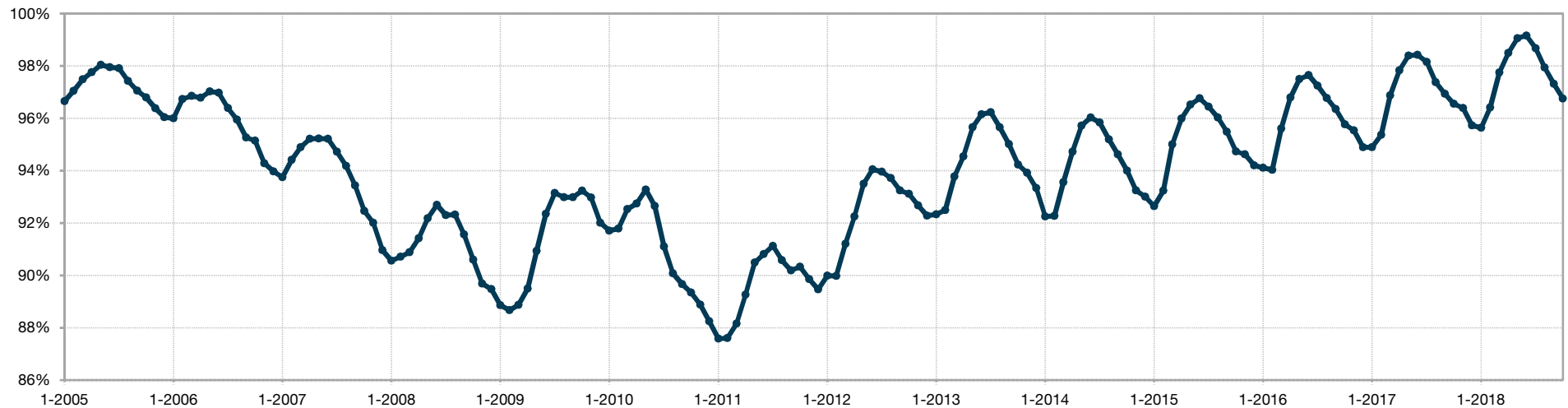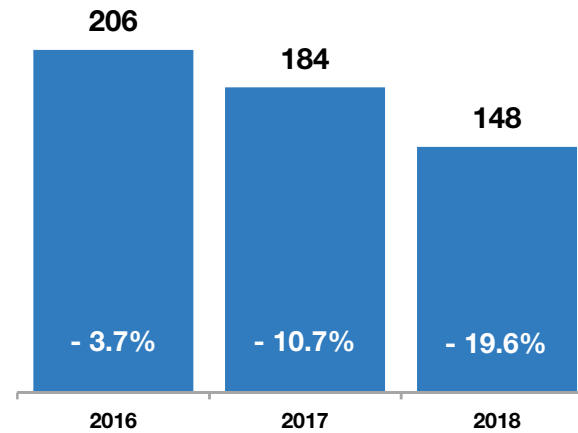
Housing Affordability Index

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.

MINNESOTA REALTORS

October

- 2016: 210 (-4.5%)
- 2017: 187 (-11.0%)
- 2018: 148 (-20.9%)

Year to Date

- 2016: 206 (-3.7%)
- 2017: 184 (-10.7%)
- 2018: 148 (-19.6%)

Affordability Index		Prior Year	Percent Change
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%
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%
October 2018	**148**	**187**	**-20.9%**
12-Month Avg	167	189	-11.6%

Historical Housing Affordability Index by Month

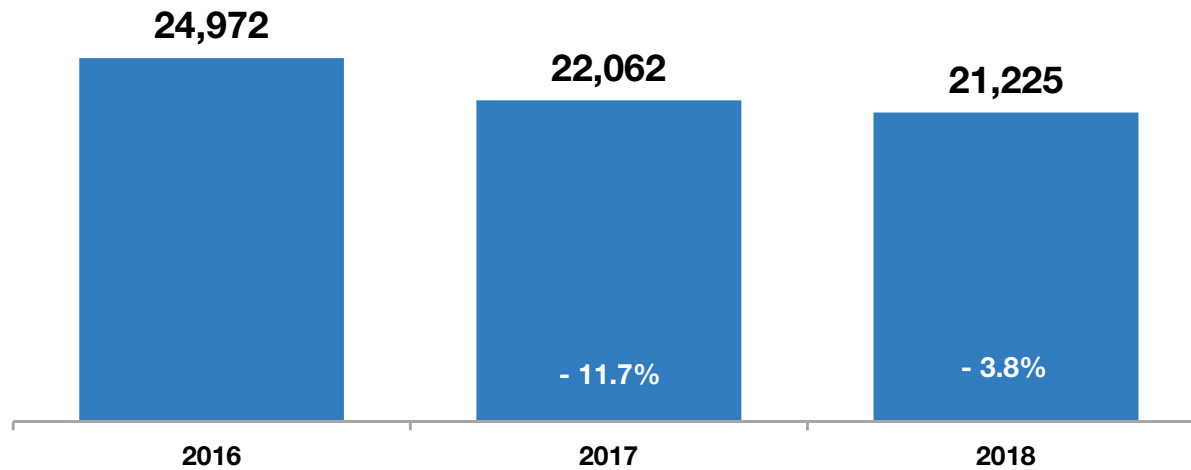# Inventory of Homes for Sale

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

October

24,972

22,062

21,225

- 11.7%

- 3.8%

| 2016 | 2017 | 2018 |

Homes for Sale		Prior Year	Percent Change
November 2017	18,925	21,998	-14.0%
December 2017	15,516	18,157	-14.5%
January 2018	15,130	17,658	-14.3%
February 2018	15,873	18,335	-13.4%
March 2018	17,005	20,402	-16.7%
April 2018	18,132	21,882	-17.1%
May 2018	20,576	23,280	-11.6%
June 2018	22,237	24,709	-10.0%
July 2018	22,625	24,936	-9.3%
August 2018	23,078	24,655	-6.4%
September 2018	22,978	24,040	-4.4%
October 2018	**21,225**	**22,062**	**-3.8%**

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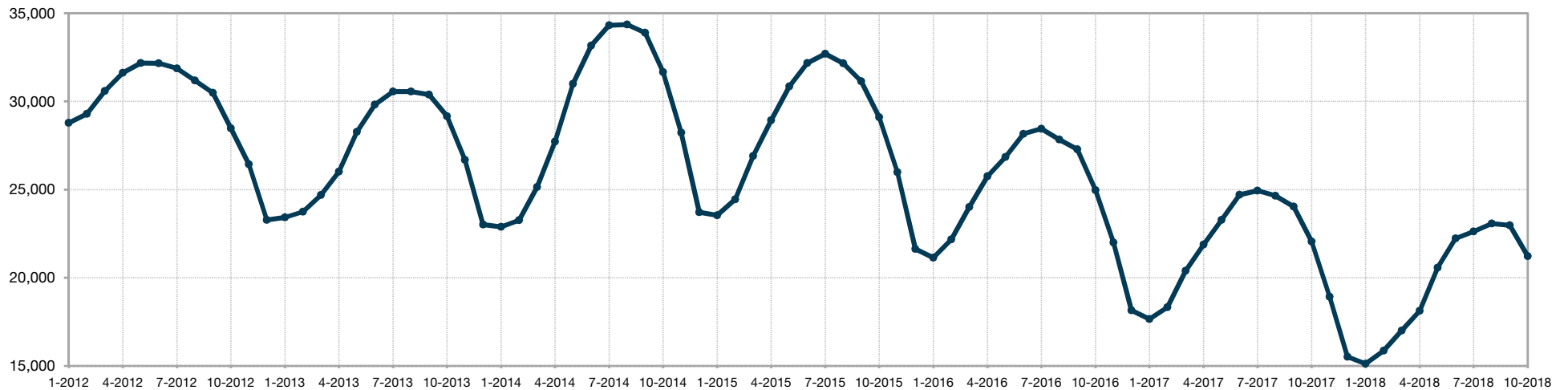
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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®

October

2016	2017	2018
3.5	3.1	3.0
	- 11.4%	- 3.2%
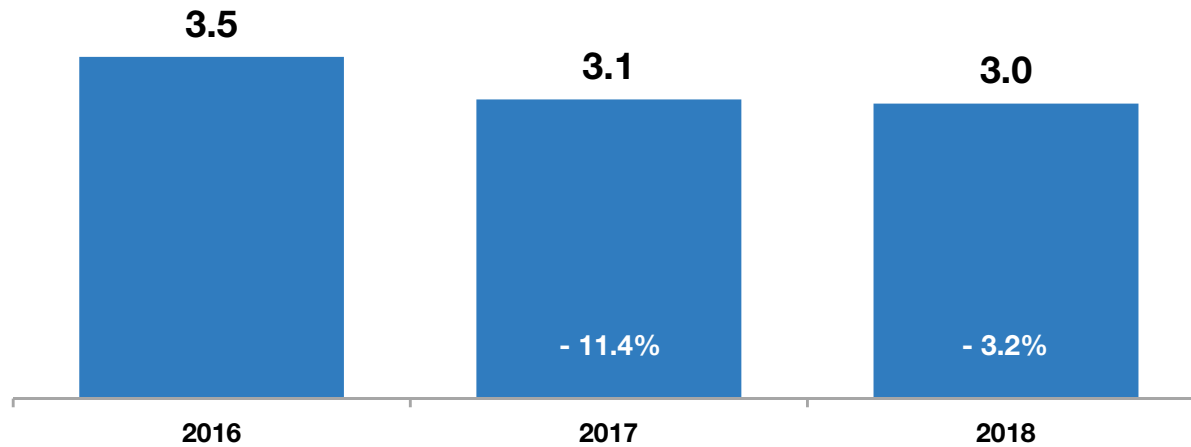
Months Supply		Prior Year	Percent Change
November 2017	2.6	3.1	-16.1%
December 2017	2.2	2.5	-12.0%
January 2018	2.1	2.5	-16.0%
February 2018	2.2	2.6	-15.4%
March 2018	2.4	2.8	-14.3%
April 2018	2.6	3.1	-16.1%
May 2018	2.9	3.3	-12.1%
June 2018	3.2	3.5	-8.6%
July 2018	3.2	3.5	-8.6%
August 2018	3.3	3.4	-2.9%
September 2018	3.3	3.4	-2.9%
October 2018	**3.0**	**3.1**	**-3.2%**

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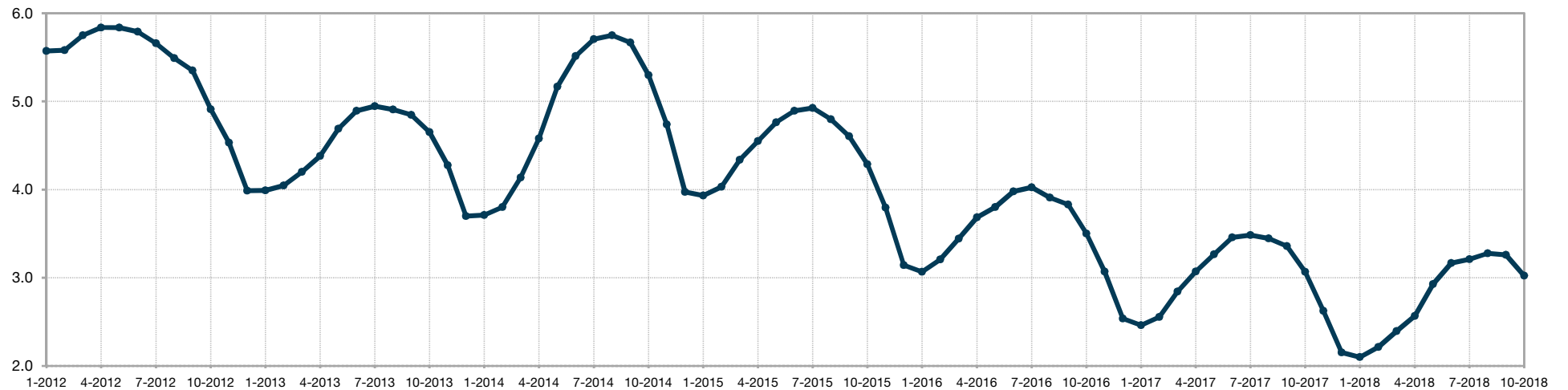
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.