Monthly Indicators

MINNESOTA REALTORS®

October 2019

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

Activity Snapshot

+ 1.3%	+ 4.6%	+ 3.0%
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.

MINNESOTA REALTORS®

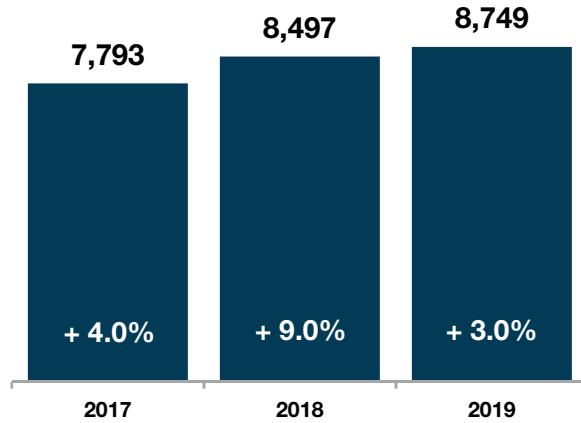| Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		8,497	8,749	+ 3.0%	100,258	100,675	+ 0.4%
Pending Sales		6,784	7,115	+ 4.9%	74,753	75,210	+ 0.6%
Closed Sales		7,703	7,802	+ 1.3%	72,543	72,322	- 0.3%
Days on Market		53	48	- 9.4%	50	48	- 4.0%
Median Sales Price		$239,000	$250,000	+ 4.6%	$240,000	$254,900	+ 6.2%
Avg. Sales Price		$275,712	$289,126	+ 4.9%	$277,085	$291,575	+ 5.2%
Pct. of Orig. Price Received		96.7%	96.9%	+ 0.2%	98.0%	97.9%	- 0.1%
Affordability Index		148	173	+ 16.9%	148	169	+ 14.2%
Homes for Sale*		21,962	20,796	- 5.3%	--	--	--
Months Supply*		3.1	2.9	- 6.5%	--	--	--

* 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.
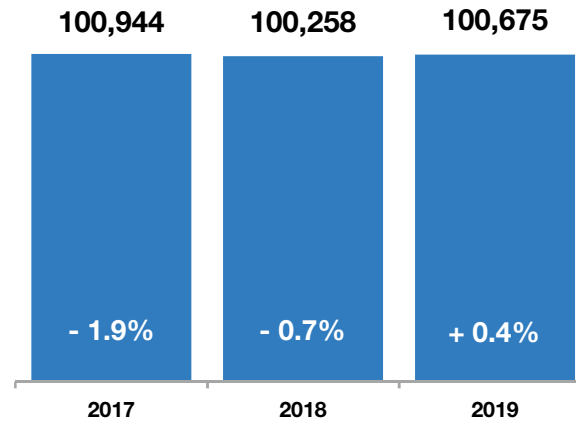
New Listings

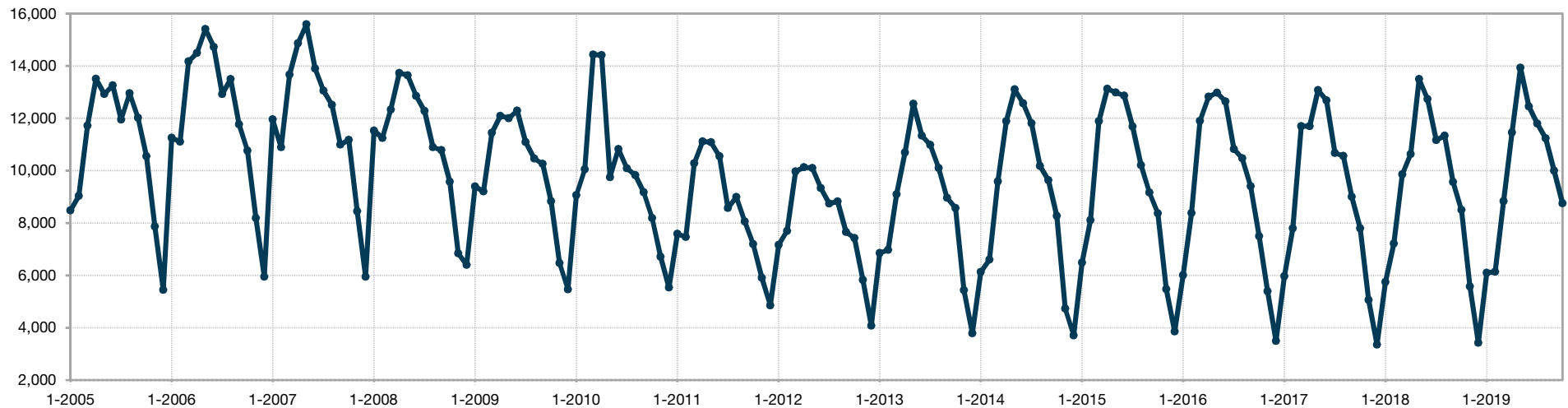A count of the properties that have been newly listed on the market in a given month.

MINNESOTA REALTORS

October

- 2017: 7,793 — + 4.0%
- 2018: 8,497 — + 9.0%
- 2019: 8,749 — + 3.0%

Year to Date

- 2017: 100,944 — - 1.9%
- 2018: 100,258 — - 0.7%
- 2019: 100,675 — + 0.4%

New Listings		Prior Year	Percent Change
November 2018	5,569	5,061	+10.0%
December 2018	3,420	3,355	+1.9%
January 2019	6,098	5,749	+6.1%
February 2019	6,135	7,216	-15.0%
March 2019	8,829	9,862	-10.5%
April 2019	11,458	10,635	+7.7%
May 2019	13,928	13,497	+3.2%
June 2019	12,454	12,738	-2.2%
July 2019	11,794	11,162	+5.7%
August 2019	11,233	11,333	-0.9%
September 2019	9,997	9,569	+4.5%
October 2019	**8,749**	**8,497**	**+3.0%**
12-Month Avg	9,139	9,056	+0.9%

Historical New Listings by Month

Pending Sales

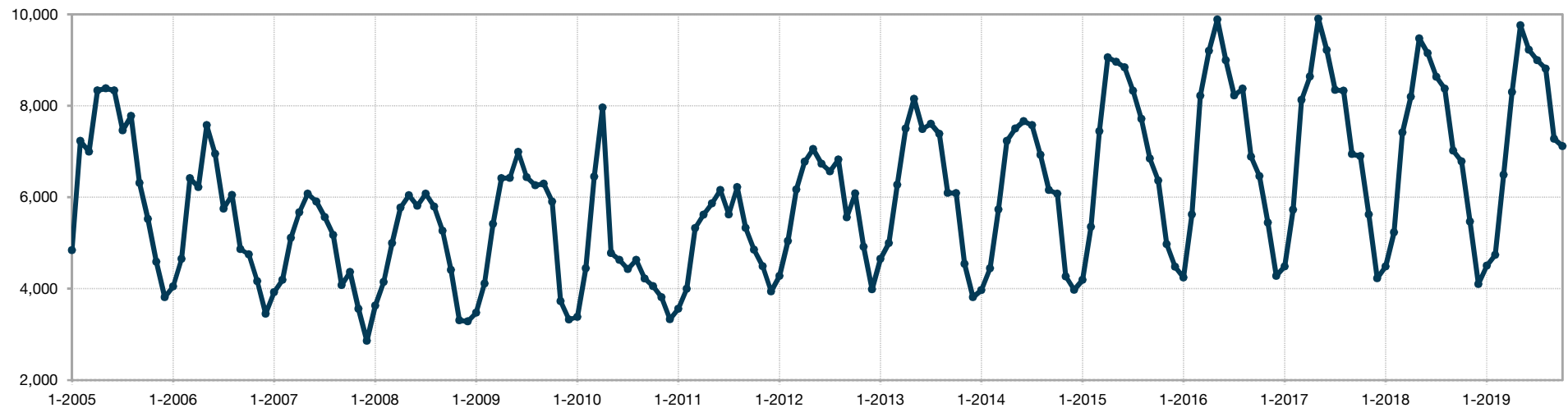A count of the properties on which offers have been accepted in a given month.

October

2017	2018	2019
6,900	6,784	7,115
+ 6.8%	- 1.7%	+ 4.9%

Year to Date

2017	2018	2019
76,613	74,753	75,210
+ 0.7%	- 2.4%	+ 0.6%
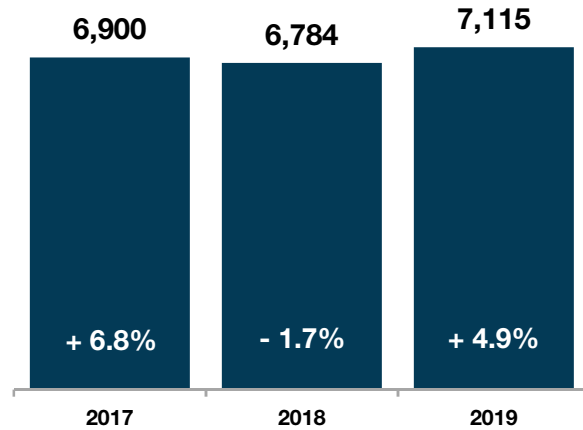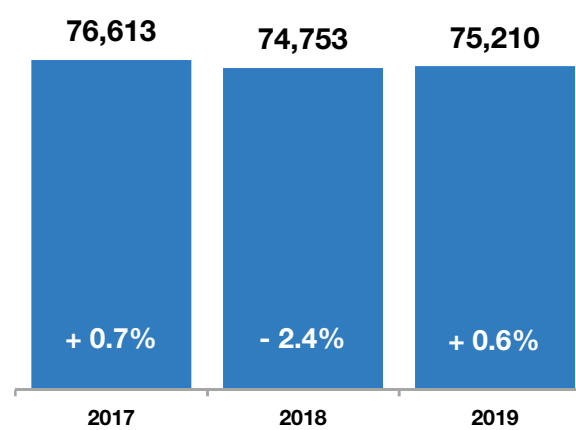
Pending Sales		Prior Year	Percent Change
November 2018	5,466	5,621	-2.8%
December 2018	4,102	4,224	-2.9%
January 2019	4,504	4,483	+0.5%
February 2019	4,740	5,231	-9.4%
March 2019	6,489	7,417	-12.5%
April 2019	8,298	8,195	+1.3%
May 2019	9,758	9,475	+3.0%
June 2019	9,225	9,148	+0.8%
July 2019	8,993	8,631	+4.2%
August 2019	8,812	8,372	+5.3%
September 2019	7,276	7,017	+3.7%
October 2019	**7,115**	**6,784**	**+4.9%**
12-Month Avg	7,065	7,050	+0.2%

Historical Pending Sales by Month

Closed Sales

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

October

7,362	2017
7,703	2018
7,802	2019

+ 3.2% (2017)
+ 4.6% (2018)
+ 1.3% (2019)

Year to Date

74,063	2017
72,543	2018
72,322	2019

+ 0.4% (2017)
- 2.1% (2018)
- 0.3% (2019)
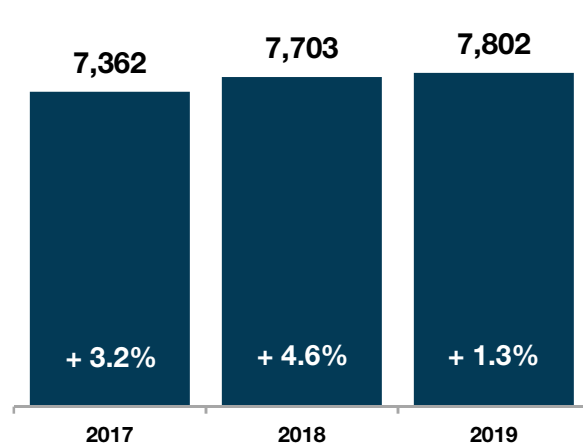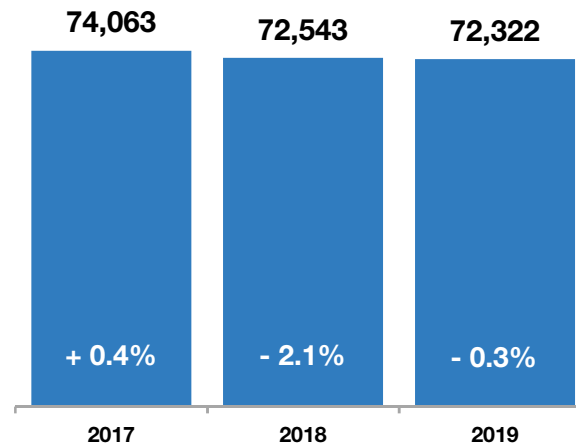
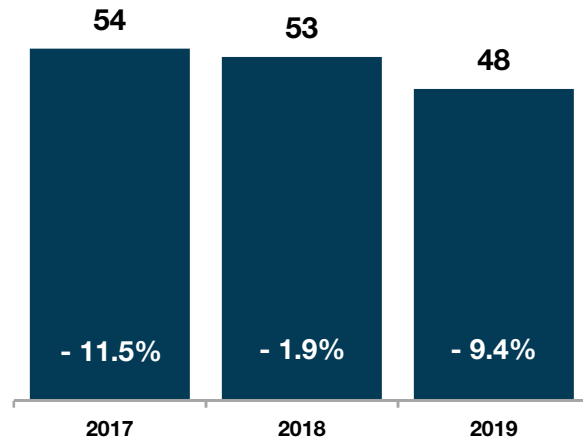| Closed Sales		Prior Year	Percent Change
November 2018	6,759	6,725	+0.5%
December 2018	5,250	5,792	-9.4%
January 2019	3,845	4,008	-4.1%
February 2019	3,939	3,768	+4.5%
March 2019	5,103	5,712	-10.7%
April 2019	6,116	6,545	-6.6%
May 2019	8,661	8,311	+4.2%
June 2019	9,709	10,231	-5.1%
July 2019	9,527	9,002	+5.8%
August 2019	9,793	9,765	+0.3%
September 2019	7,827	7,498	+4.4%
October 2019	**7,802**	**7,703**	**+1.3%**
12-Month Avg	7,028	7,088	-0.8%

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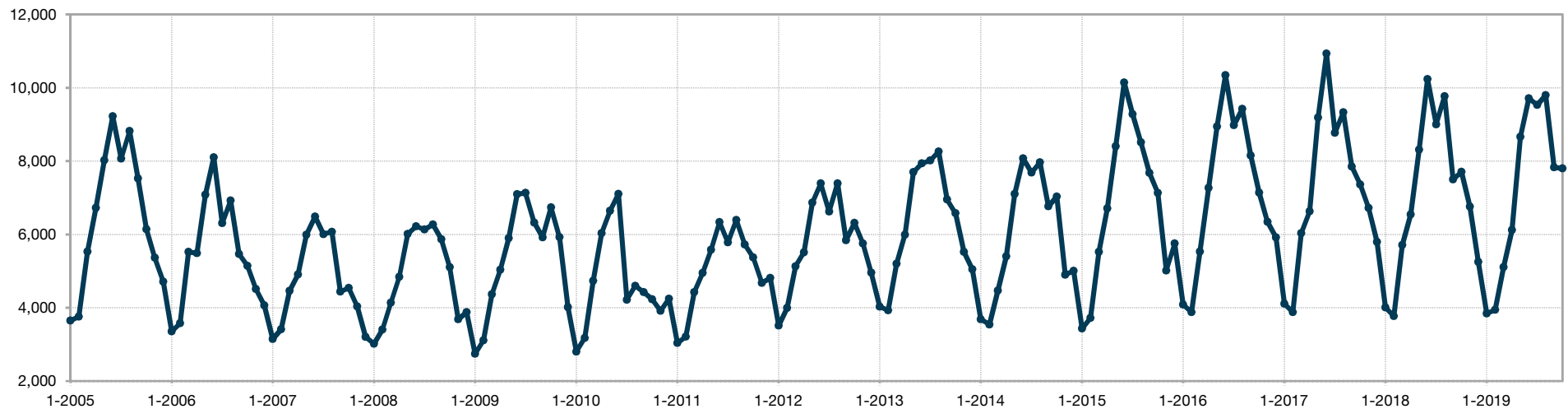
Days on Market Until Sale
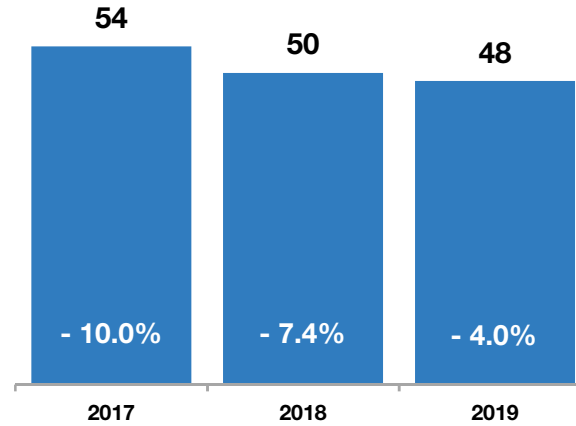
Average number of days between when a property is listed and when an offer is accepted in a given month.

October

54	**53**	**48**
-11.5%	-1.9%	-9.4%
2017	2018	2019

Year to Date

54	**50**	**48**
-10.0%	-7.4%	-4.0%
2017	2018	2019

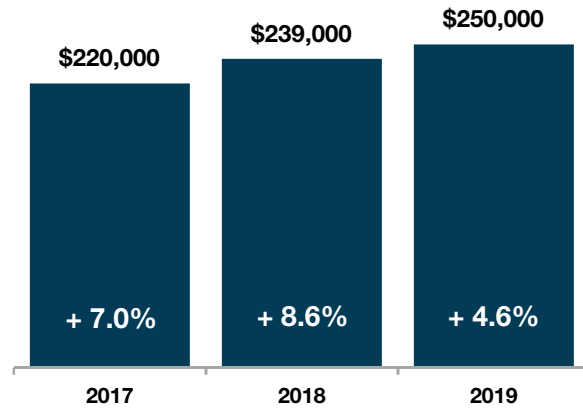| Days on Market		Prior Year	Percent Change
November 2018	54	57	-5.3%
December 2018	57	62	-8.1%
January 2019	65	68	-4.4%
February 2019	65	67	-3.0%
March 2019	60	56	+7.1%
April 2019	55	50	+10.0%
May 2019	47	48	-2.1%
June 2019	43	41	+4.9%
July 2019	39	42	-7.1%
August 2019	43	46	-6.5%
September 2019	45	48	-6.3%
October 2019	**48**	**53**	**-9.4%**
12-Month Avg	52	53	-1.9%

Historical Days on Market Until Sale by Month

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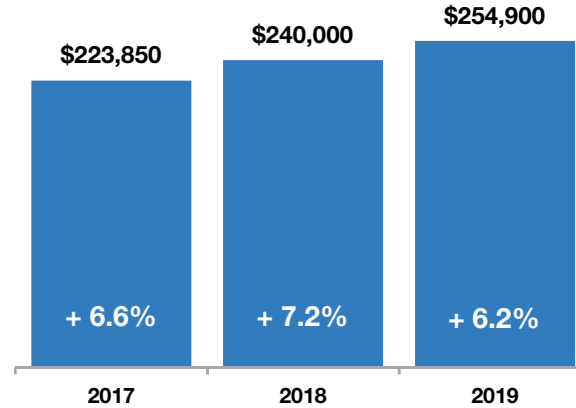
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
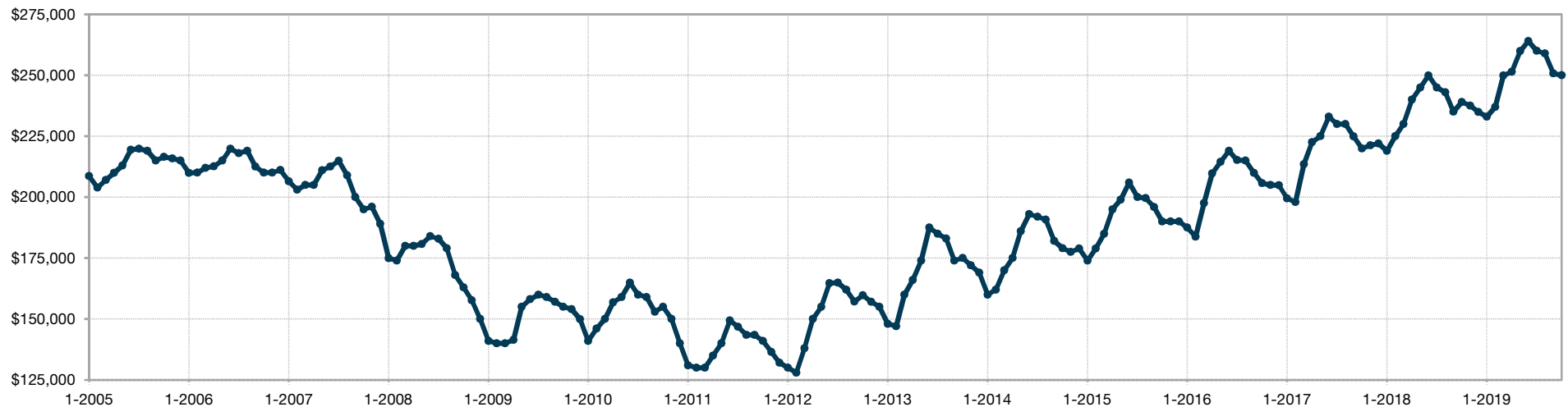
October

$220,000	$239,000	$250,000
+ 7.0%	+ 8.6%	+ 4.6%
2017	2018	2019

Year to Date

$223,850	$240,000	$254,900
+ 6.6%	+ 7.2%	+ 6.2%
2017	2018	2019

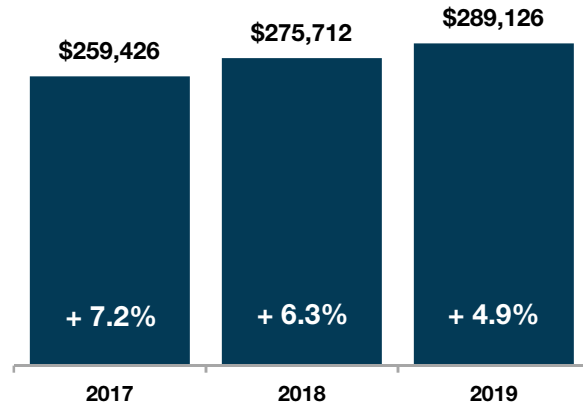| Median Sales Price		Prior Year	Percent Change
November 2018	$237,565	$221,235	+7.4%
December 2018	$234,900	$222,000	+5.8%
January 2019	$233,000	$219,000	+6.4%
February 2019	$237,000	$225,000	+5.3%
March 2019	$249,900	$230,000	+8.7%
April 2019	$251,450	$240,000	+4.8%
May 2019	$259,900	$245,000	+6.1%
June 2019	$264,000	$249,900	+5.6%
July 2019	$260,000	$244,950	+6.1%
August 2019	$259,000	$243,000	+6.6%
September 2019	$250,764	$235,000	+6.7%
October 2019	**$250,000**	**$239,000**	**+4.6%**
12-Month Avg	$248,957	$234,507	+6.2%

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.
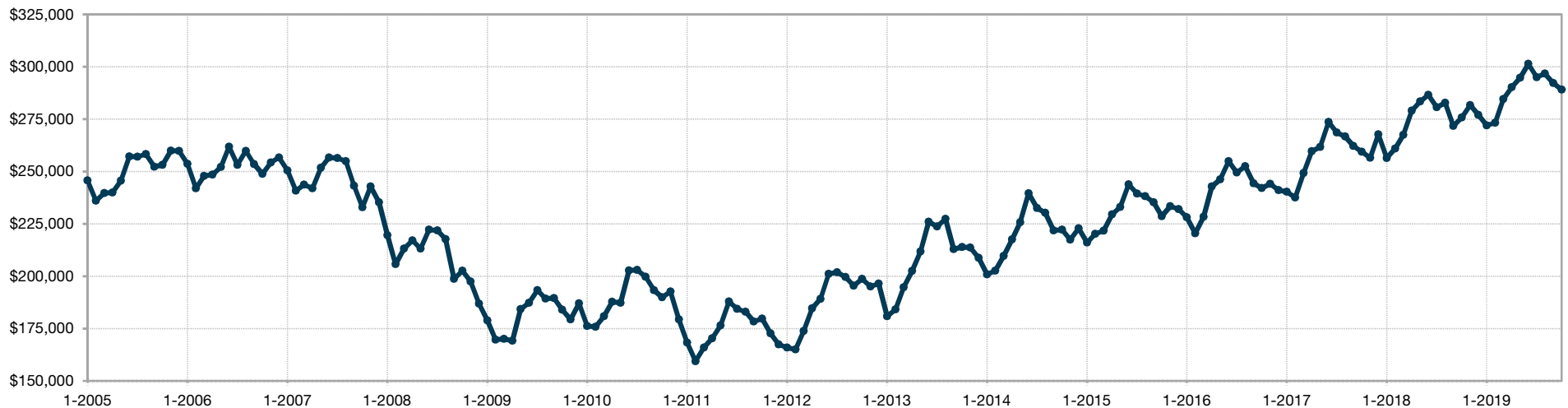
October

- 2017: $259,426 (+ 7.2%)
- 2018: $275,712 (+ 6.3%)
- 2019: $289,126 (+ 4.9%)

Year to Date

- 2017: $261,090 (+ 7.0%)
- 2018: $277,085 (+ 6.1%)
- 2019: $291,575 (+ 5.2%)
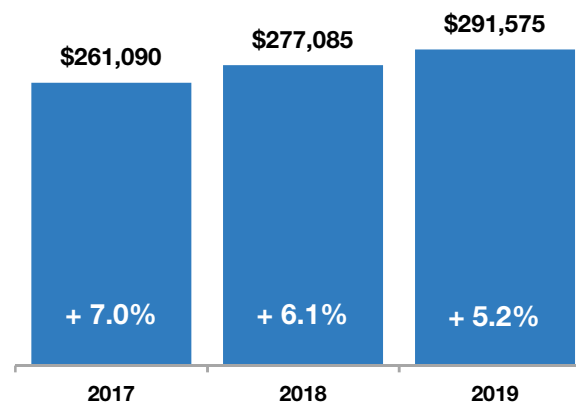
Average Sales Price		Prior Year	Percent Change
November 2018	$281,654	$256,507	+9.8%
December 2018	$276,978	$267,735	+3.5%
January 2019	$271,970	$256,419	+6.1%
February 2019	$273,237	$260,969	+4.7%
March 2019	$284,528	$267,407	+6.4%
April 2019	$290,218	$279,057	+4.0%
May 2019	$294,783	$283,371	+4.0%
June 2019	$301,334	$286,542	+5.2%
July 2019	$294,977	$280,657	+5.1%
August 2019	$296,731	$282,785	+4.9%
September 2019	$292,268	$271,728	+7.6%
October 2019	**$289,126**	**$275,712**	**+4.9%**
12-Month Avg	$287,317	$272,407	+5.5%

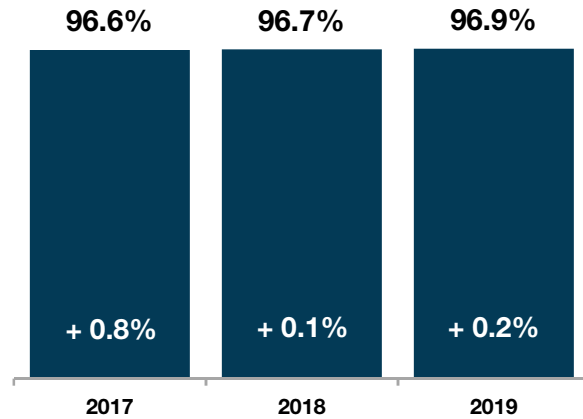## Historical Average Sales Price by Month
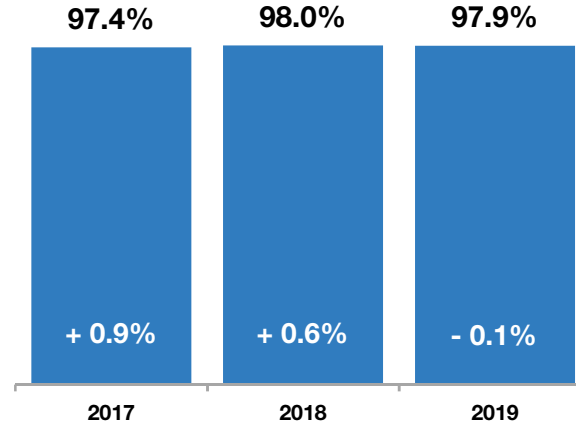
Percent of Original List Price Received

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.

October

2017	2018	2019
96.6%	96.7%	96.9%
+ 0.8%	+ 0.1%	+ 0.2%

Year to Date

2017	2018	2019
97.4%	98.0%	97.9%
+ 0.9%	+ 0.6%	- 0.1%

Pct. of Orig. Price Received		Prior Year	Percent Change
November 2018	96.3%	96.4%	-0.1%
December 2018	95.8%	95.7%	+0.1%
January 2019	95.7%	95.7%	0.0%
February 2019	96.4%	96.4%	0.0%
March 2019	97.5%	97.8%	-0.3%
April 2019	98.2%	98.5%	-0.3%
May 2019	98.7%	99.0%	-0.3%
June 2019	99.0%	99.2%	-0.2%
July 2019	98.7%	98.7%	0.0%
August 2019	97.9%	97.9%	0.0%
September 2019	97.3%	97.3%	0.0%
October 2019	**96.9%**	**96.7%**	**+0.2%**
12-Month Avg	97.4%	97.4%	0.0%

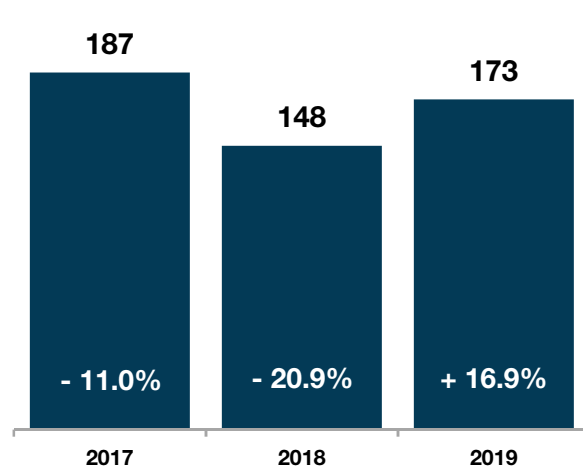## Historical Percent of Original List Price Received by Month
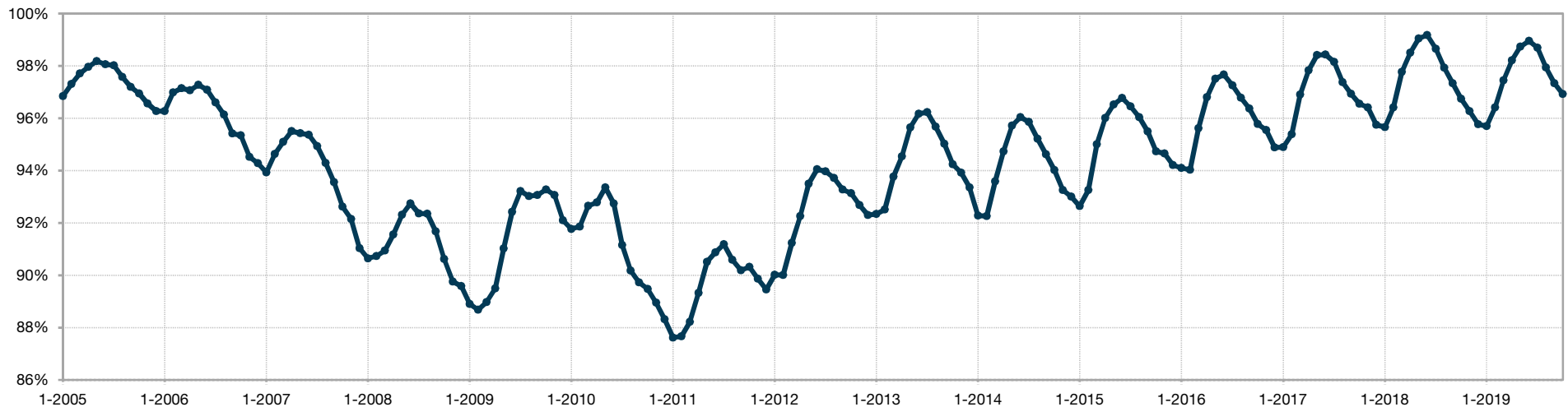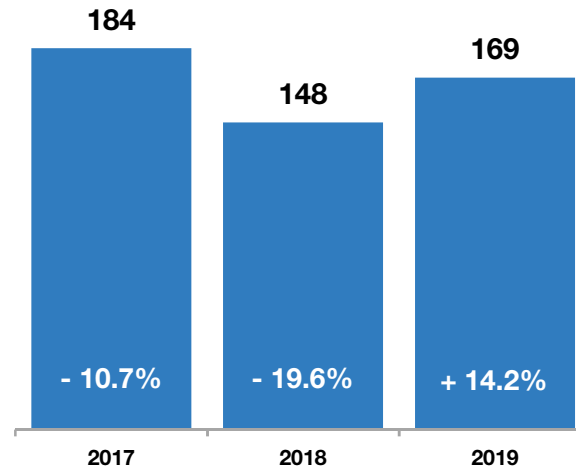
Housing Affordability Index

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.

October

Year	Index	Change
2017	187	- 11.0%
2018	148	- 20.9%
2019	173	+ 16.9%

Year to Date

Year	Index	Change
2017	184	- 10.7%
2018	148	- 19.6%
2019	169	+ 14.2%

| Affordability Index		Prior Year	Percent Change
November 2018	153	188	-18.6%
December 2018	167	185	-9.7%
January 2019	169	182	-7.1%
February 2019	168	176	-4.5%
March 2019	160	172	-7.0%
April 2019	161	162	-0.6%
May 2019	155	159	-2.5%
June 2019	153	157	-2.5%
July 2019	159	160	-0.6%
August 2019	167	160	+4.4%
September 2019	170	160	+6.3%
October 2019	**173**	**148**	**+16.9%**
12-Month Avg	163	167	-2.4%

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

	2017	2018	2019
	22,220	21,962	20,796
		- 1.2%	- 5.3%
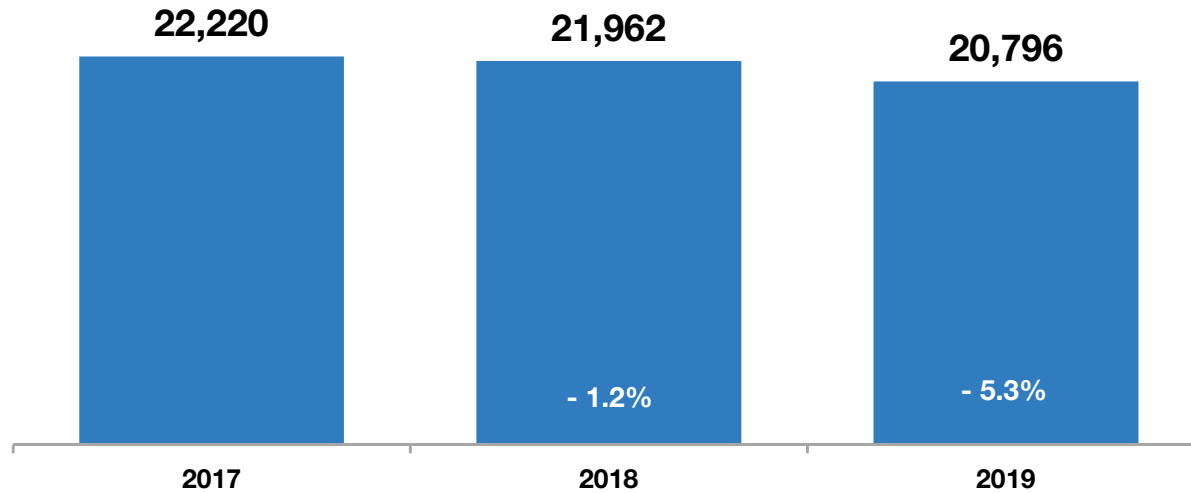
Homes for Sale		Prior Year	Percent Change
November 2018	19,567	19,033	+2.8%
December 2018	16,764	15,630	+7.3%
January 2019	16,019	15,239	+5.1%
February 2019	16,071	16,009	+0.4%
March 2019	17,069	17,169	-0.6%
April 2019	18,751	18,318	+2.4%
May 2019	21,211	20,792	+2.0%
June 2019	22,511	22,490	+0.1%
July 2019	22,935	22,947	-0.1%
August 2019	22,944	23,487	-2.3%
September 2019	22,822	23,453	-2.7%
October 2019	**20,796**	**21,962**	**-5.3%**

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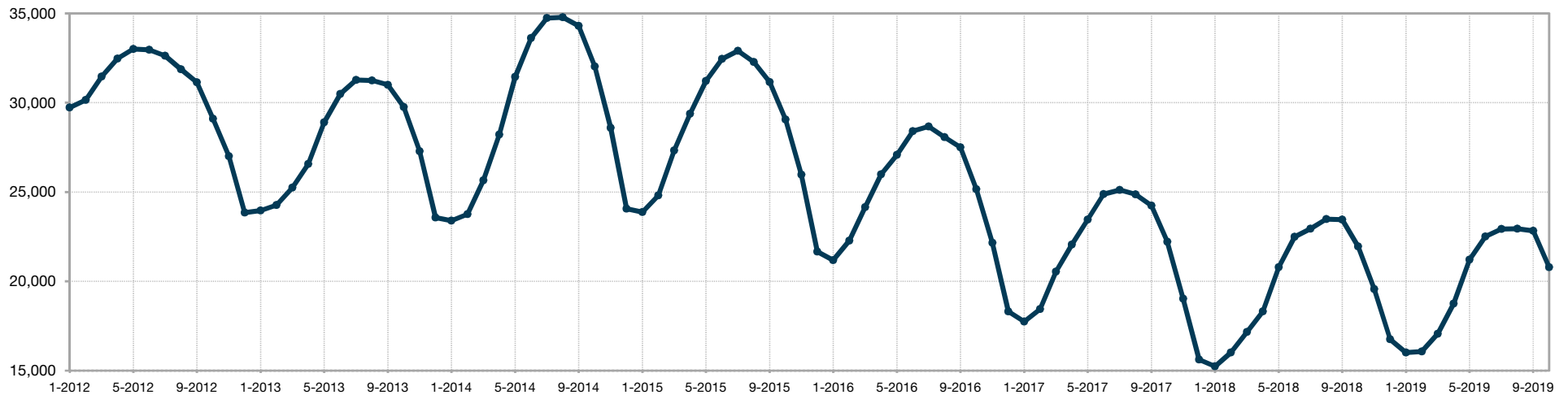
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

October

Bar	Value	Percent Change
2017	3.1	
2018	3.1	0.0%
2019	2.9	- 6.5%
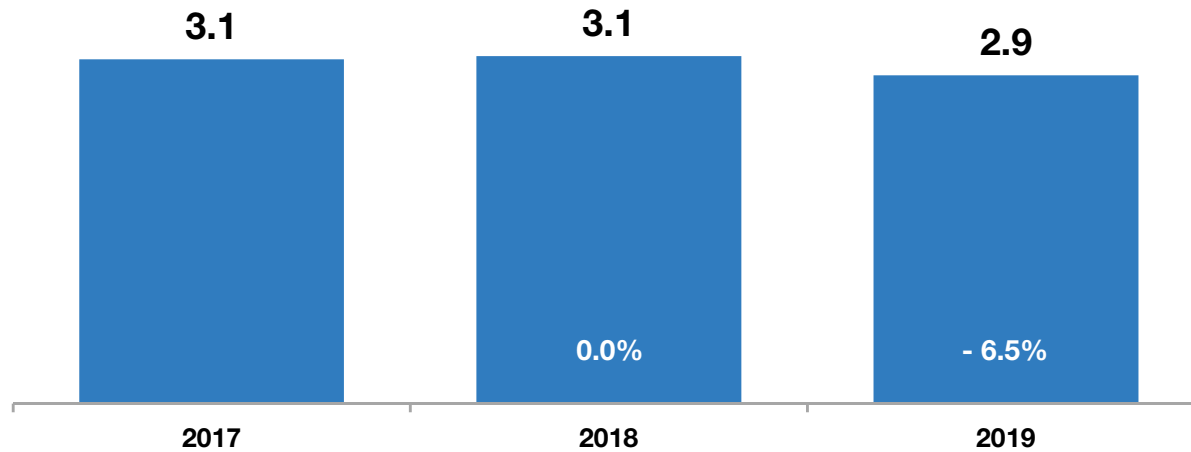
Months Supply		Prior Year	Percent Change
November 2018	2.8	2.6	+7.7%
December 2018	2.4	2.2	+9.1%
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.1	3.0	+3.3%
June 2019	3.2	3.2	0.0%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.2	3.3	-3.0%
October 2019	**2.9**	**3.1**	**-6.5%**

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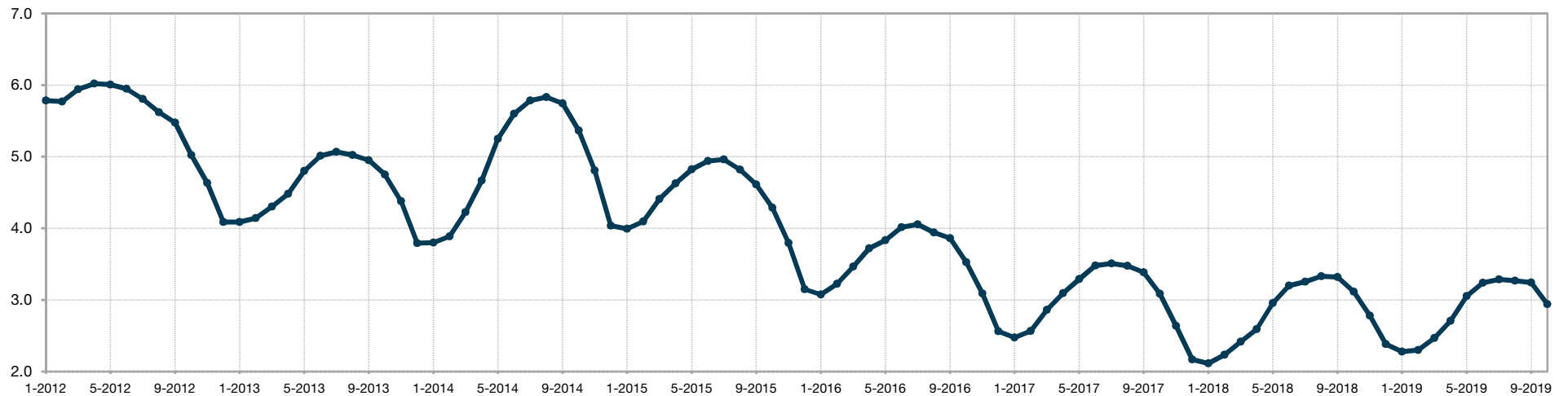
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.