Monthly Indicators

MINNESOTA REALTORS®

December 2019

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

Activity Snapshot

+ 12.0%	+ 7.3%	+ 2.5%
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®

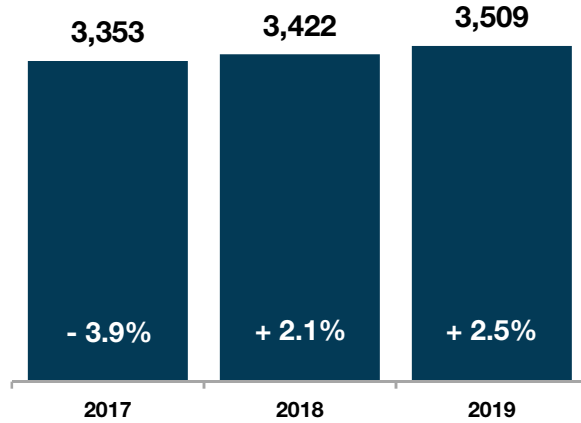| Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		3,422	3,509	+ 2.5%	109,190	109,704	+ 0.5%
Pending Sales		4,099	4,232	+ 3.2%	84,281	85,338	+ 1.3%
Closed Sales		5,249	5,877	+ 12.0%	84,517	85,162	+ 0.8%
Days on Market		57	54	- 5.3%	50	49	- 2.0%
Median Sales Price		$234,950	$252,000	+ 7.3%	$239,900	$254,000	+ 5.9%
Avg. Sales Price		$277,007	$291,993	+ 5.4%	$277,515	$291,268	+ 5.0%
Pct. of Orig. Price Received		95.8%	96.2%	+ 0.4%	97.7%	97.6%	- 0.1%
Affordability Index		167	167	0.0%	164	166	+ 1.2%
Homes for Sale*		16,777	13,988	- 16.6%	--	--	--
Months Supply*		2.4	2.0	- 16.7%	--	--	--

* 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.
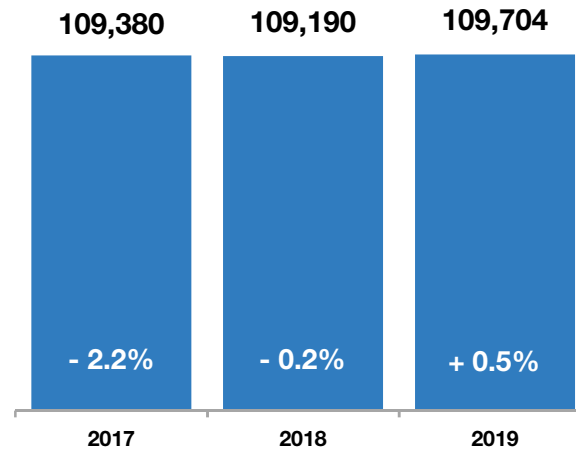
New Listings

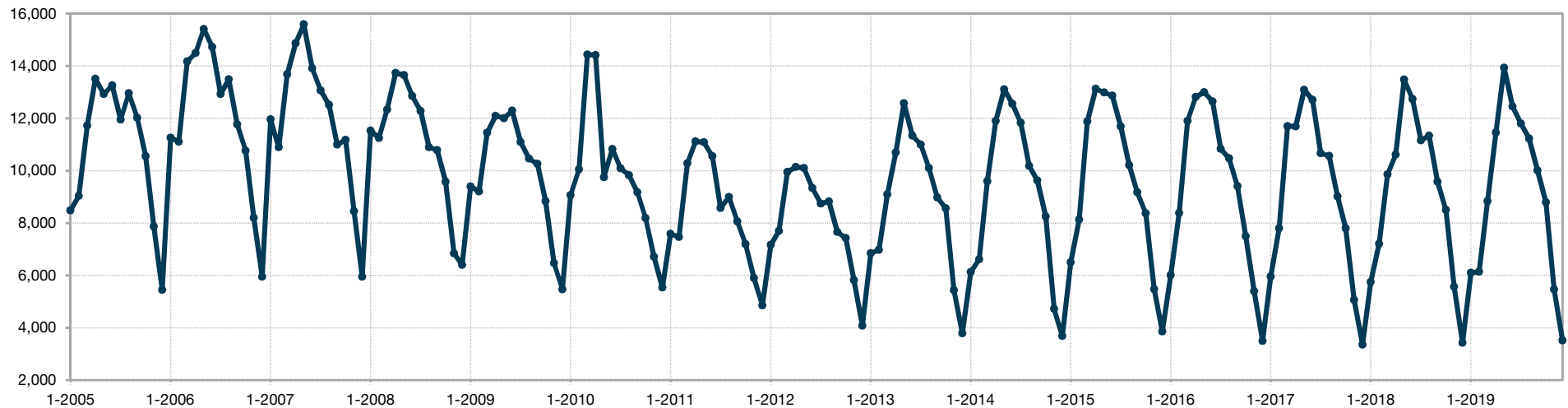A count of the properties that have been newly listed on the market in a given month.

MINNESOTA REALTORS®

December

3,353	3,422	3,509
- 3.9%	+ 2.1%	+ 2.5%
2017	2018	2019

Year to Date

109,380	109,190	109,704
- 2.2%	- 0.2%	+ 0.5%
2017	2018	2019

New Listings		Prior Year	Percent Change
January 2019	6,099	5,742	+6.2%
February 2019	6,135	7,206	-14.9%
March 2019	8,832	9,854	-10.4%
April 2019	11,454	10,613	+7.9%
May 2019	13,931	13,478	+3.4%
June 2019	12,455	12,734	-2.2%
July 2019	11,796	11,159	+5.7%
August 2019	11,230	11,338	-1.0%
September 2019	10,007	9,579	+4.5%
October 2019	8,792	8,497	+3.5%
November 2019	5,464	5,568	-1.9%
December 2019	**3,509**	**3,422**	**+2.5%**
12-Month Avg	9,142	9,099	+0.5%

Historical New Listings by Month

Pending Sales

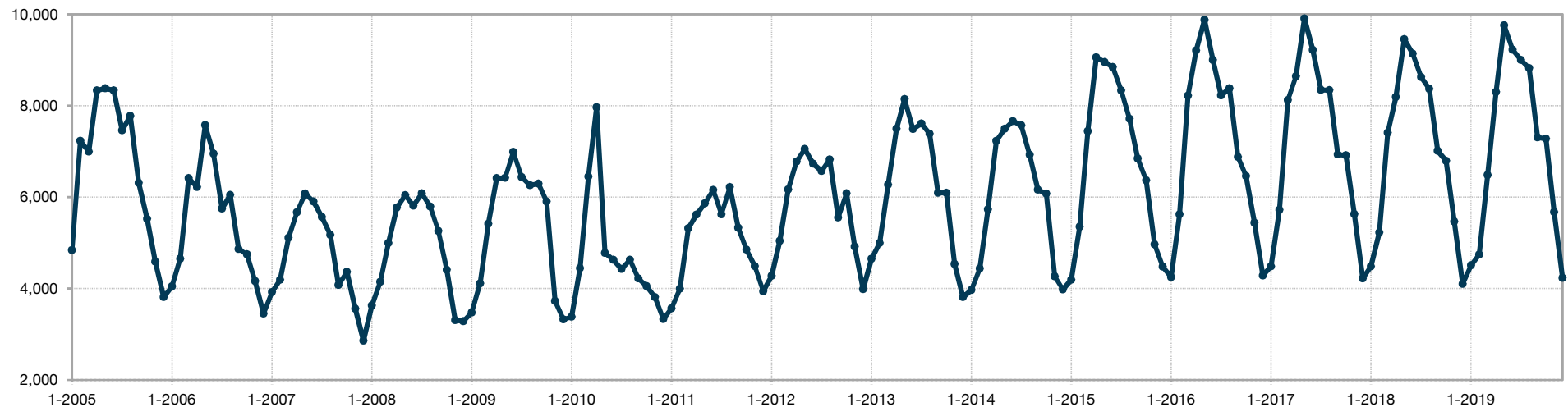A count of the properties on which offers have been accepted in a given month.

MINNESOTA REALTORS®

December

4,221 — 2017 — - 1.4%
4,099 — 2018 — - 2.9%
4,232 — 2019 — + 3.2%

Year to Date

86,484 — 2017 — + 0.7%
84,281 — 2018 — - 2.5%
85,338 — 2019 — + 1.3%
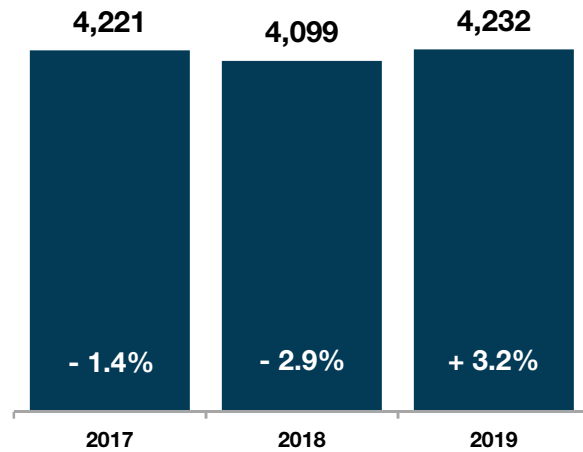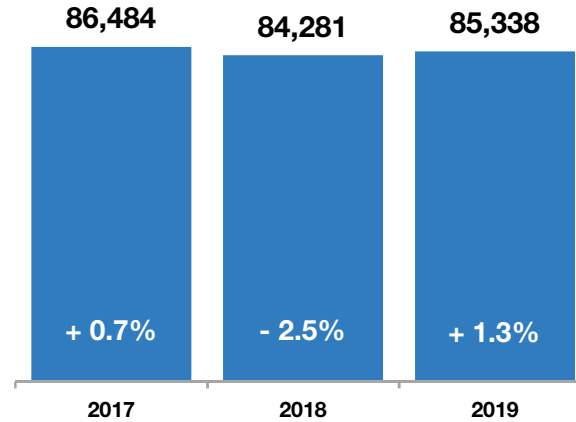
Pending Sales		Prior Year	Percent Change
January 2019	4,507	4,484	+0.5%
February 2019	4,744	5,226	-9.2%
March 2019	6,483	7,410	-12.5%
April 2019	8,302	8,193	+1.3%
May 2019	9,762	9,457	+3.2%
June 2019	9,228	9,139	+1.0%
July 2019	9,000	8,628	+4.3%
August 2019	8,823	8,367	+5.4%
September 2019	7,305	7,015	+4.1%
October 2019	7,276	6,793	+7.1%
November 2019	5,676	5,470	+3.8%
December 2019	**4,232**	**4,099**	**+3.2%**
12-Month Avg	7,112	7,023	+1.3%

Historical Pending Sales by Month

Closed Sales

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

December

5,799	5,249	5,877
- 2.0%	- 9.5%	+ 12.0%
2017	2018	2019

Year to Date

86,604	84,517	85,162
+ 0.7%	- 2.4%	+ 0.8%
2017	2018	2019
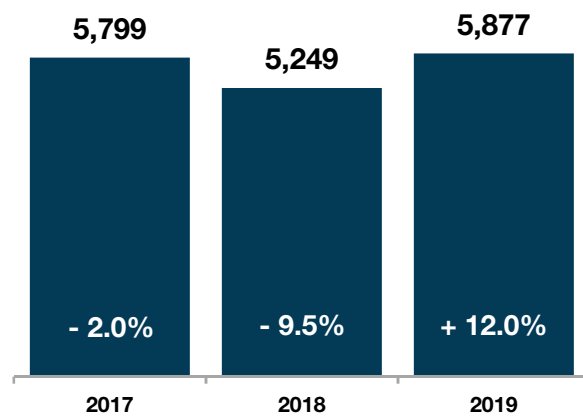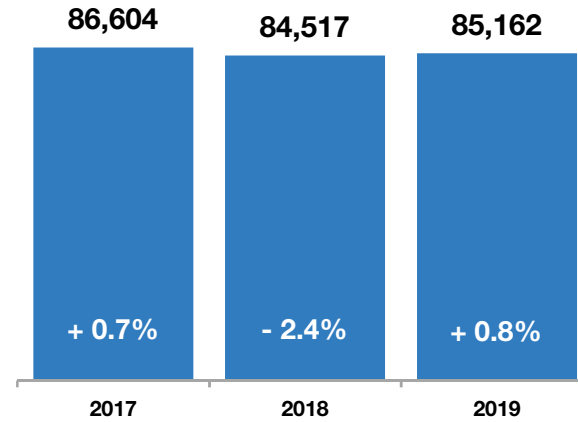
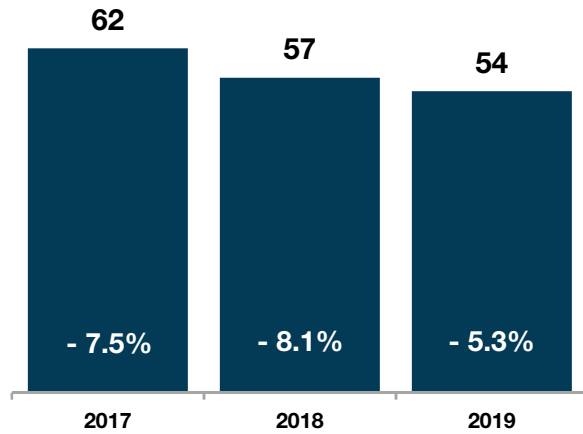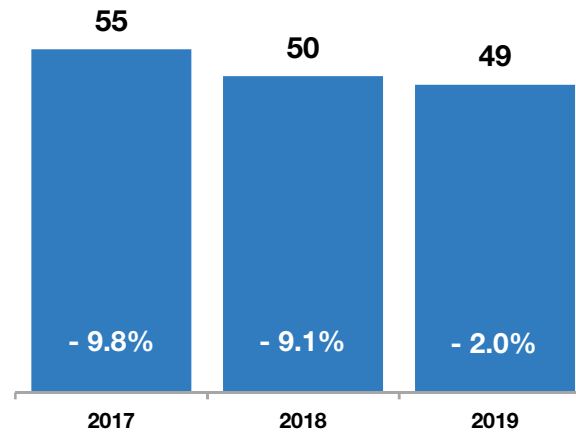| Closed Sales		Prior Year	Percent Change
January 2019	3,845	4,015	-4.2%
February 2019	3,941	3,760	+4.8%
March 2019	5,108	5,711	-10.6%
April 2019	6,122	6,541	-6.4%
May 2019	8,668	8,311	+4.3%
June 2019	9,719	10,224	-4.9%
July 2019	9,532	8,988	+6.1%
August 2019	9,799	9,754	+0.5%
September 2019	7,849	7,492	+4.8%
October 2019	7,907	7,709	+2.6%
November 2019	6,795	6,763	+0.5%
December 2019	**5,877**	**5,249**	**+12.0%**
12-Month Avg	7,097	7,043	+0.8%

Historical Closed Sales by Month
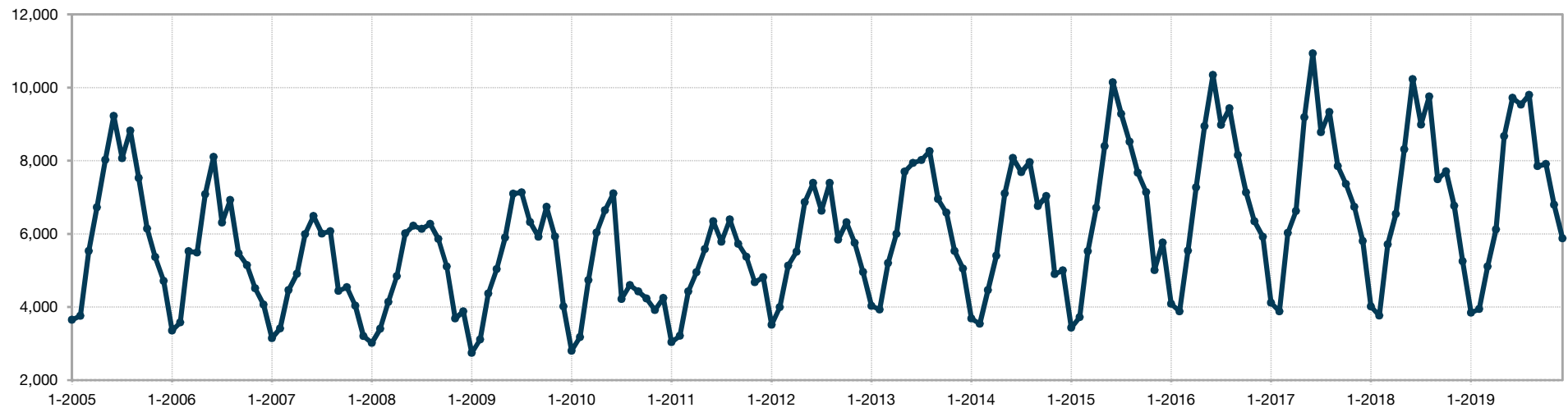
Days on Market Until Sale

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

December

2017	2018	2019
62	57	54
- 7.5%	- 8.1%	- 5.3%

Year to Date

2017	2018	2019
55	50	49
- 9.8%	- 9.1%	- 2.0%

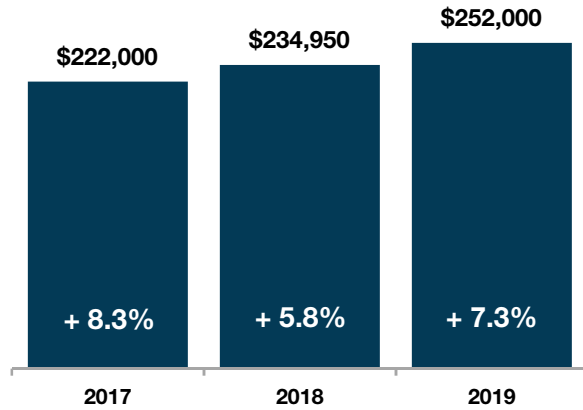| Days on Market		Prior Year	Percent Change
January 2019	66	68	-2.9%
February 2019	65	67	-3.0%
March 2019	60	57	+5.3%
April 2019	54	50	+8.0%
May 2019	47	49	-4.1%
June 2019	43	41	+4.9%
July 2019	39	42	-7.1%
August 2019	43	46	-6.5%
September 2019	45	48	-6.3%
October 2019	48	53	-9.4%
November 2019	51	54	-5.6%
December 2019	**54**	**57**	**-5.3%**
12-Month Avg	51	53	-3.8%

Historical Days on Market Until Sale by Month

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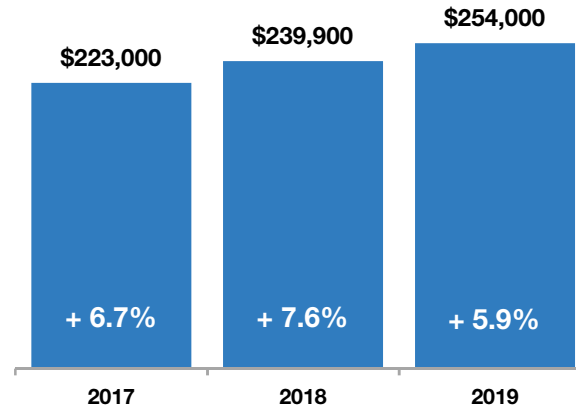
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
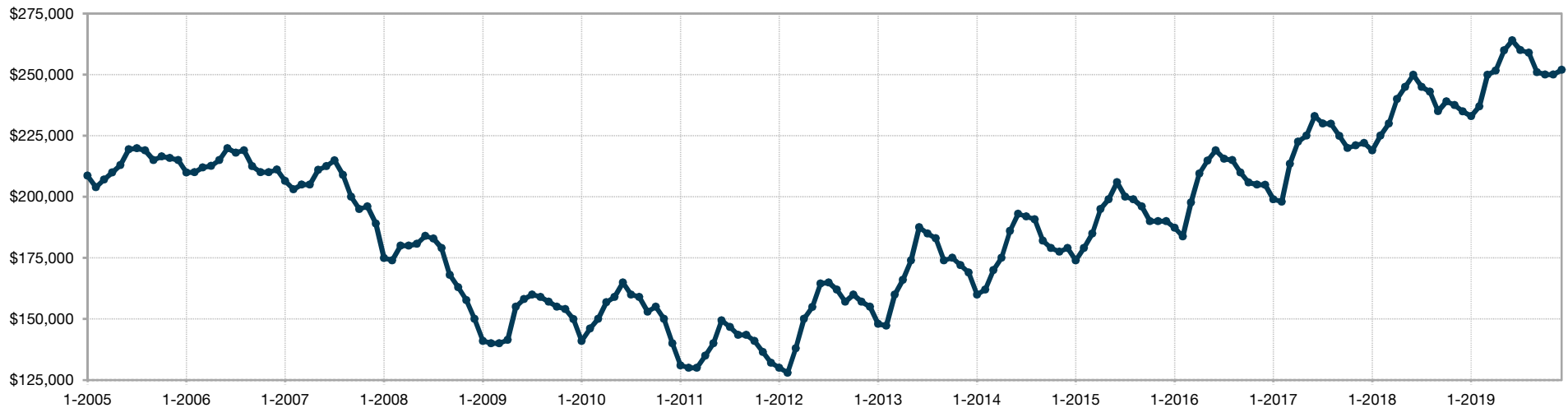
December

$222,000	$234,950	$252,000
+ 8.3%	+ 5.8%	+ 7.3%
2017	2018	2019

Year to Date

$223,000	$239,900	$254,000
+ 6.7%	+ 7.6%	+ 5.9%
2017	2018	2019

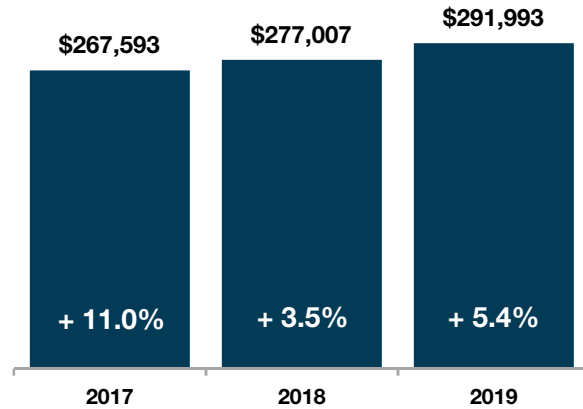| Median Sales Price		Prior Year	Percent Change
January 2019	$233,000	$219,000	+6.4%
February 2019	$237,000	$225,000	+5.3%
March 2019	$249,900	$230,000	+8.7%
April 2019	$251,650	$240,000	+4.9%
May 2019	$259,900	$245,000	+6.1%
June 2019	$264,000	$249,900	+5.6%
July 2019	$260,000	$245,000	+6.1%
August 2019	$259,000	$243,000	+6.6%
September 2019	$250,995	$235,000	+6.8%
October 2019	$250,000	$239,000	+4.6%
November 2019	$250,000	$237,565	+5.2%
December 2019	**$252,000**	**$234,950**	**+7.3%**
12-Month Avg	$251,454	$236,951	+6.1%

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.

December

$267,593	$277,007	$291,993
+ 11.0%	+ 3.5%	+ 5.4%
2017	2018	2019

Year to Date

$261,153	$277,515	$291,268
+ 7.1%	+ 6.3%	+ 5.0%
2017	2018	2019
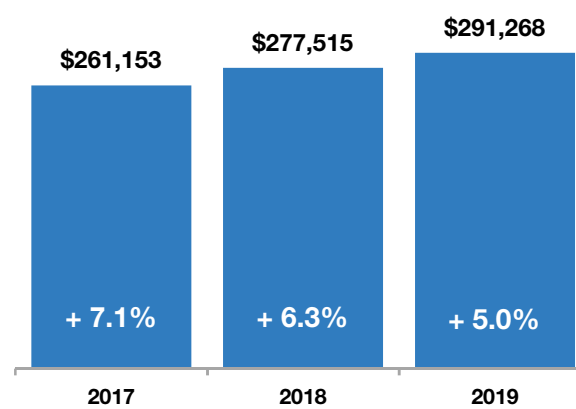
Average Sales Price		Prior Year	Percent Change
January 2019	$271,970	$256,401	+6.1%
February 2019	$273,233	$261,165	+4.6%
March 2019	$284,673	$267,510	+6.4%
April 2019	$290,239	$279,077	+4.0%
May 2019	$294,675	$283,242	+4.0%
June 2019	$301,392	$286,742	+5.1%
July 2019	$294,924	$280,702	+5.1%
August 2019	$296,730	$282,887	+4.9%
September 2019	$292,419	$272,063	+7.5%
October 2019	$289,510	$275,736	+5.0%
November 2019	$286,780	$281,592	+1.8%
December 2019	**$291,993**	**$277,007**	**+5.4%**
12-Month Avg	$289,045	$275,344	+5.0%

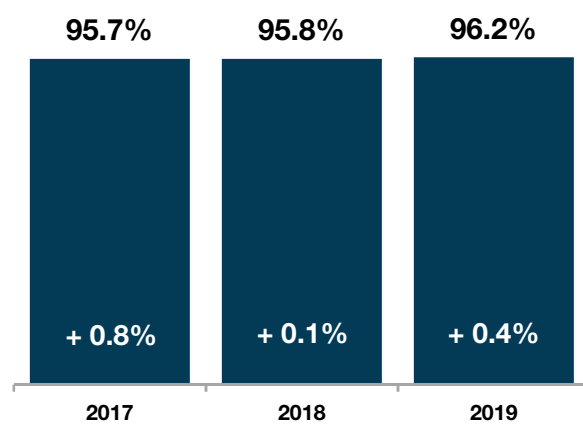## Historical Average Sales Price by Month
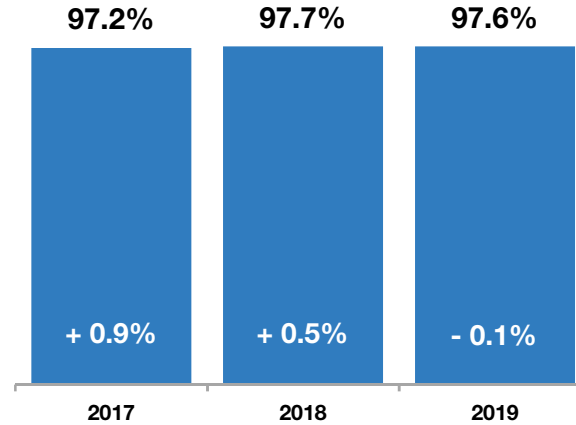
Percent of Original List Price Received

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.

December

2017	2018	2019
95.7%	95.8%	96.2%
+ 0.8%	+ 0.1%	+ 0.4%

Year to Date

2017	2018	2019
97.2%	97.7%	97.6%
+ 0.9%	+ 0.5%	- 0.1%

Pct. of Orig. Price Received		Prior Year	Percent Change
January 2019	95.7%	95.7%	0.0%
February 2019	96.4%	96.4%	0.0%
March 2019	97.4%	97.8%	-0.4%
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%	97.4%	-0.1%
October 2019	96.9%	96.8%	+0.1%
November 2019	96.3%	96.3%	0.0%
December 2019	**96.2%**	**95.8%**	**+0.4%**
12-Month Avg	97.4%	97.4%	0.0%

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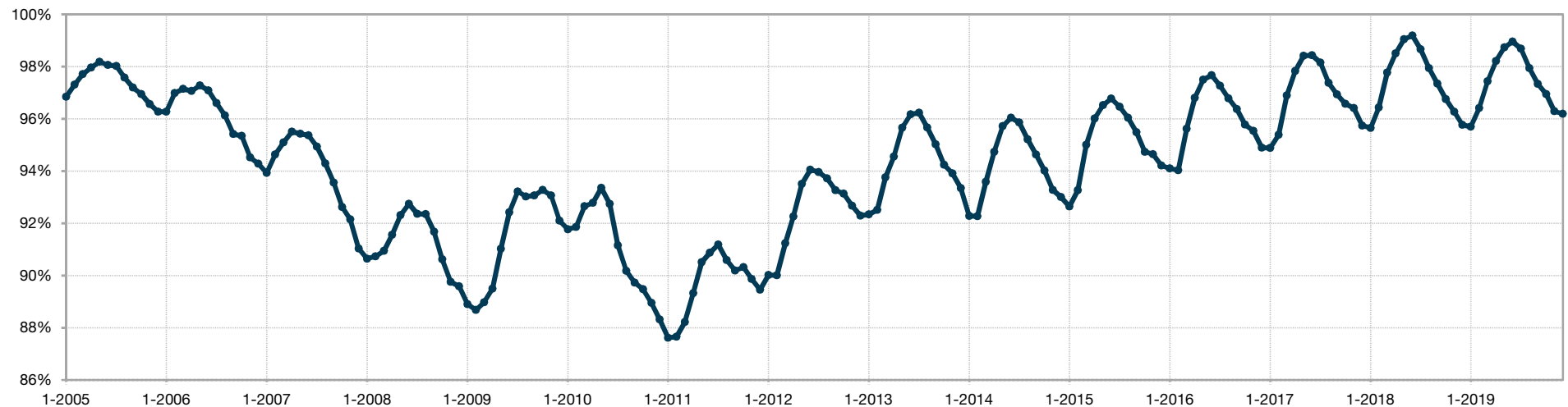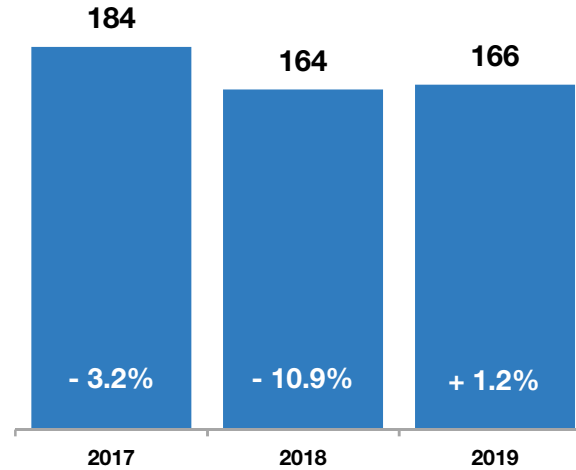
Housing Affordability Index

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.

December

185	167	167
- 4.6%	- 9.7%	0.0%
2017	2018	2019

Year to Date

184	164	166
- 3.2%	- 10.9%	+ 1.2%
2017	2018	2019
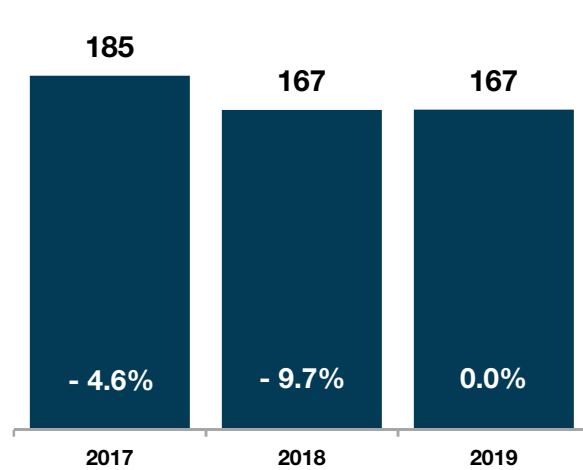
Affordability Index		Prior Year	Percent Change
January 2019	169	182	-7.1%
February 2019	168	176	-4.5%
March 2019	160	172	-7.0%
April 2019	161	162	-0.6%
May 2019	155	159	-2.5%
June 2019	153	157	-2.5%
July 2019	159	160	-0.6%
August 2019	167	160	+4.4%
September 2019	170	160	+6.3%
October 2019	173	148	+16.9%
November 2019	169	153	+10.5%
December 2019	**167**	**167**	**0.0%**
12-Month Avg	164	163	+0.6%

Historical Housing Affordability Index by Month

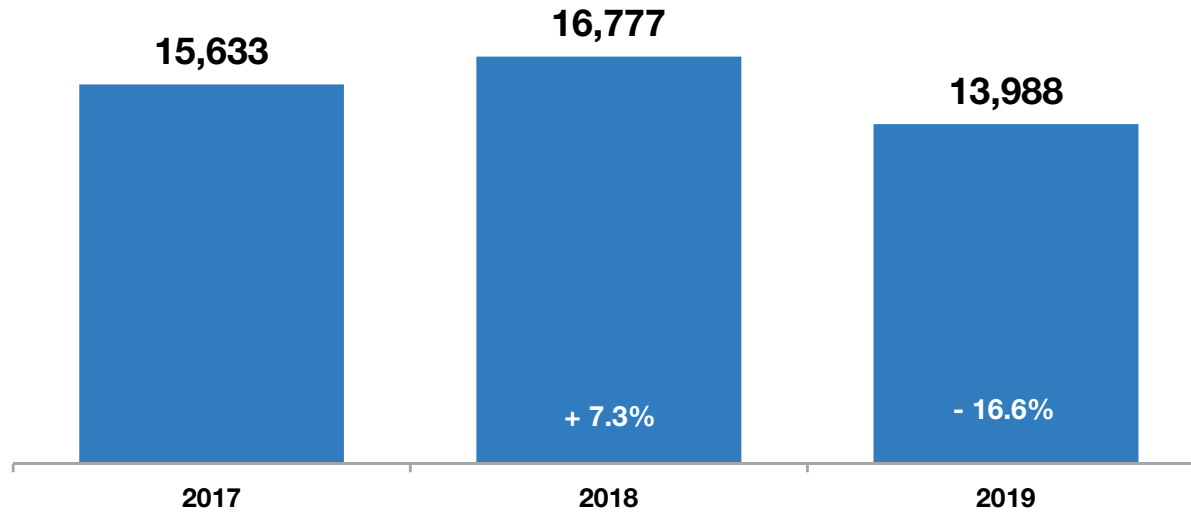# Inventory of Homes for Sale

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

December

15,633	**16,777**	**13,988**
	+ 7.3%	- 16.6%
2017	**2018**	**2019**

Homes for Sale		Prior Year	Percent Change
January 2019	16,032	15,231	+5.3%
February 2019	16,077	15,991	+0.5%
March 2019	17,092	17,158	-0.4%
April 2019	18,781	18,285	+2.7%
May 2019	21,260	20,758	+2.4%
June 2019	22,585	22,464	+0.5%
July 2019	23,050	22,917	+0.6%
August 2019	23,112	23,465	-1.5%
September 2019	23,065	23,453	-1.7%
October 2019	21,335	21,966	-2.9%
November 2019	18,204	19,569	-7.0%
December 2019	**13,988**	**16,777**	**-16.6%**

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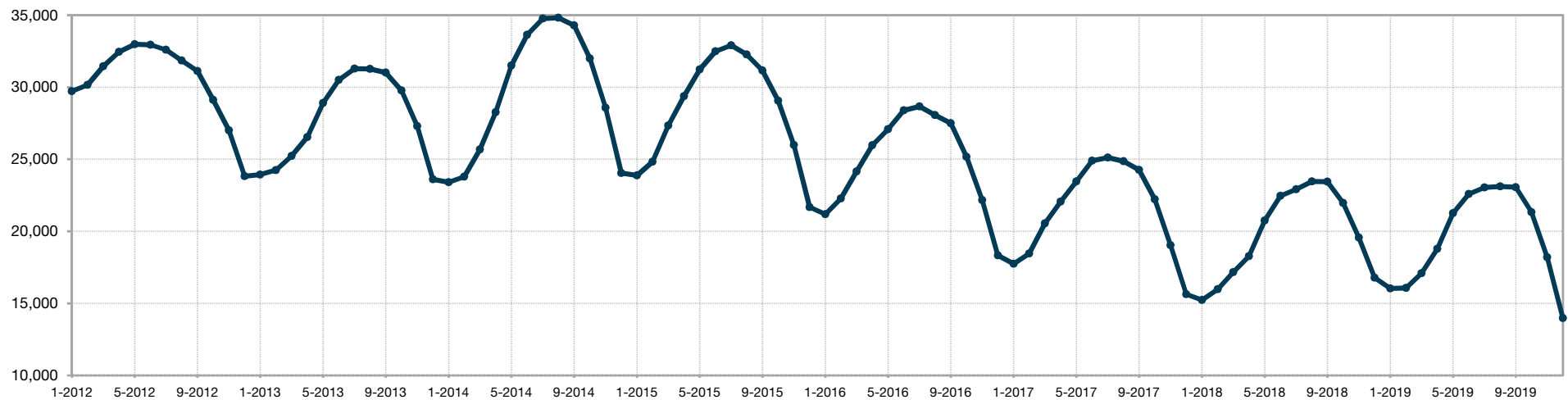
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

December

Bar	Value
2017	2.2
2018	2.4 (+ 9.1%)
2019	2.0 (- 16.7%)
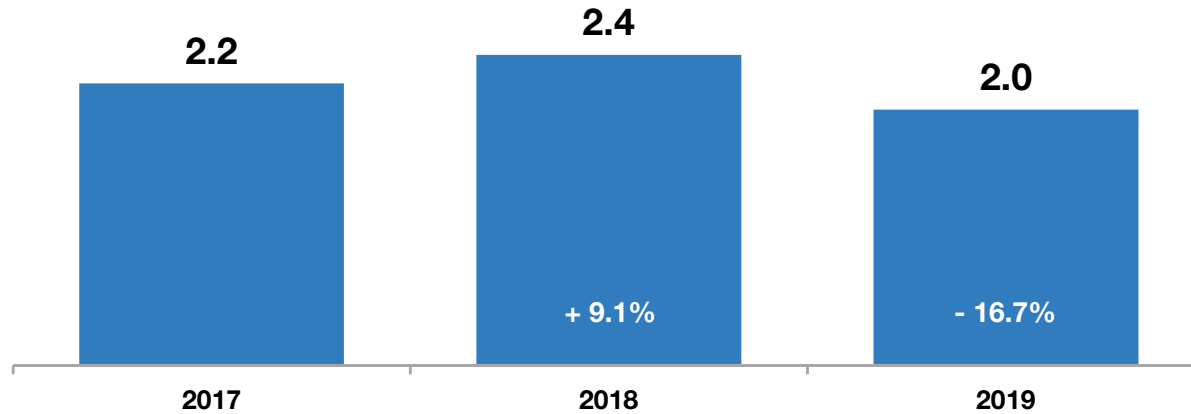
Months Supply		Prior Year	Percent Change
January 2019	2.3	2.1	+9.5%
February 2019	2.3	2.2	+4.5%
March 2019	2.5	2.4	+4.2%
April 2019	2.7	2.6	+3.8%
May 2019	3.1	3.0	+3.3%
June 2019	3.2	3.2	0.0%
July 2019	3.3	3.3	0.0%
August 2019	3.3	3.3	0.0%
September 2019	3.3	3.3	0.0%
October 2019	3.0	3.1	-3.2%
November 2019	2.6	2.8	-7.1%
December 2019	**2.0**	**2.4**	**-16.7%**

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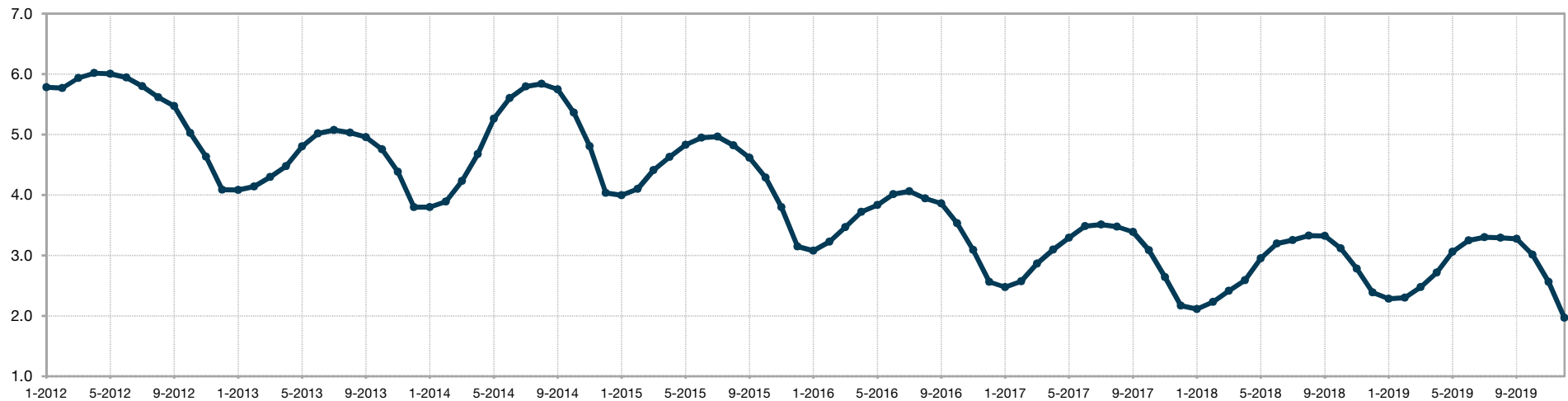
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.