

# Minnesota Regional Development Organizations



- 1 - Northwest Region
- 2 - Headwaters Region
- 3 - Arrowhead Region
- 4 - West Central Region
- 5 - North Central Region
- 6E - Southwest Central Region
- 6W - Upper Minnesota Valley Region



- 7E - East Central Region
- 7W - Central Region
- 8 - Southwest Region
- 9 - South Central Region
- 10 - Southeast Region
- 11 - 7-County Twin Cities Region

# Local Market Update for November 2018

A Research Tool Provided by the Minnesota Association of REALTORS®

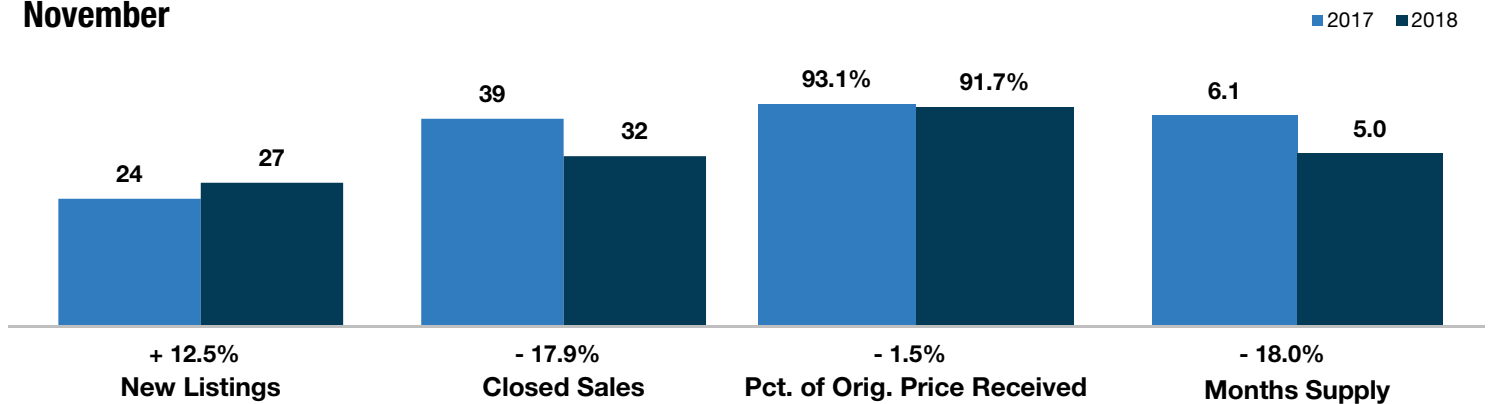


## 1 – Northwest Region

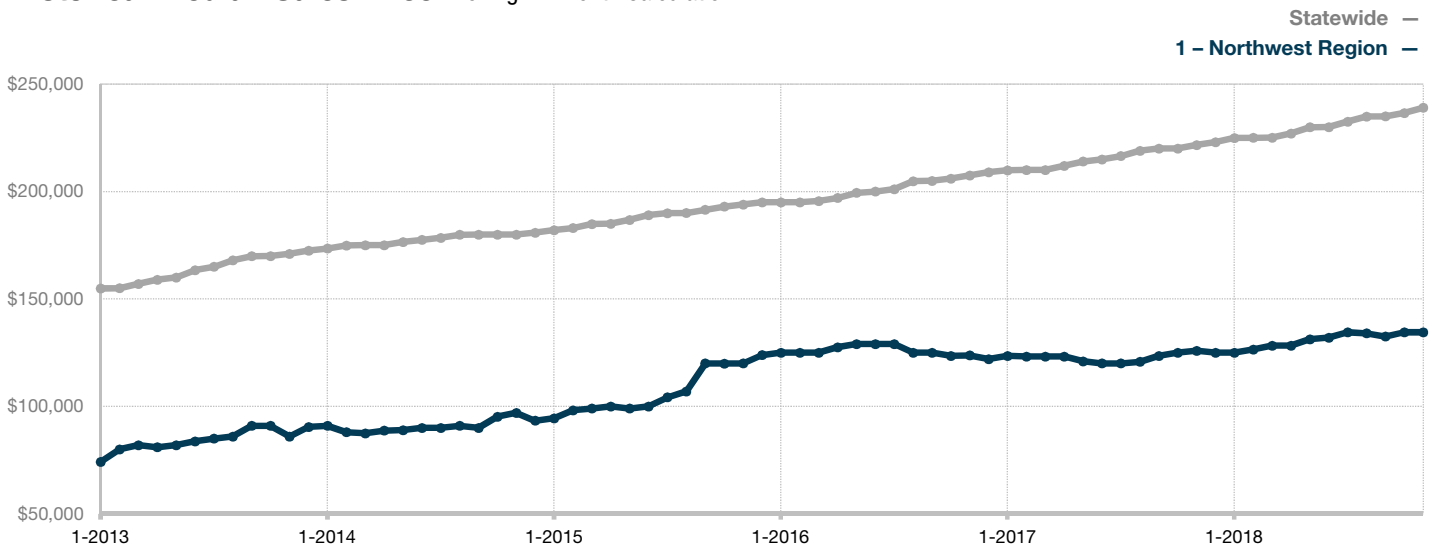
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 24        | 27        | + 12.5%        | 593          | 561          | - 5.4%         |
| Closed Sales                             | 39        | 32        | - 17.9%        | 412          | 382          | - 7.3%         |
| Median Sales Price*                      | \$132,000 | \$130,000 | - 1.5%         | \$125,900    | \$135,000    | + 7.2%         |
| Percent of Original List Price Received* | 93.1%     | 91.7%     | - 1.5%         | 92.2%        | 92.2%        | 0.0%           |
| Days on Market Until Sale                | 152       | 151       | - 0.7%         | 148          | 154          | + 4.1%         |
| Months Supply of Inventory               | 6.1       | 5.0       | - 18.0%        | --           | --           | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### November



### Historical Median Sales Price Rolling 12-Month Calculation



Current as of December 7, 2018. All data from the multiple listing services in the state of Minnesota. Report © 2018 ShowingTime. Percent changes are calculated using rounded figures.

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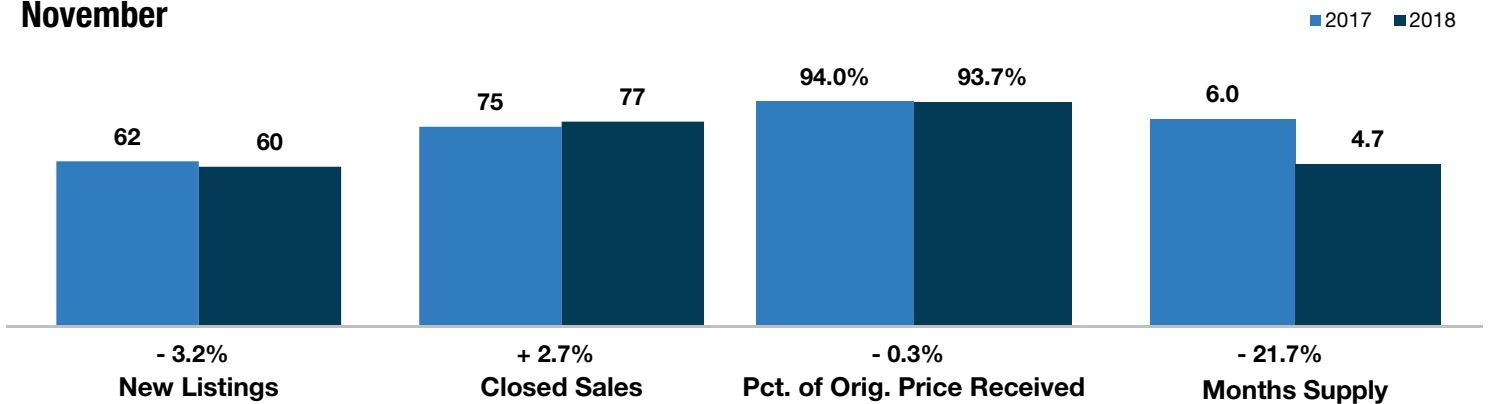


## 2 – Headwaters Region

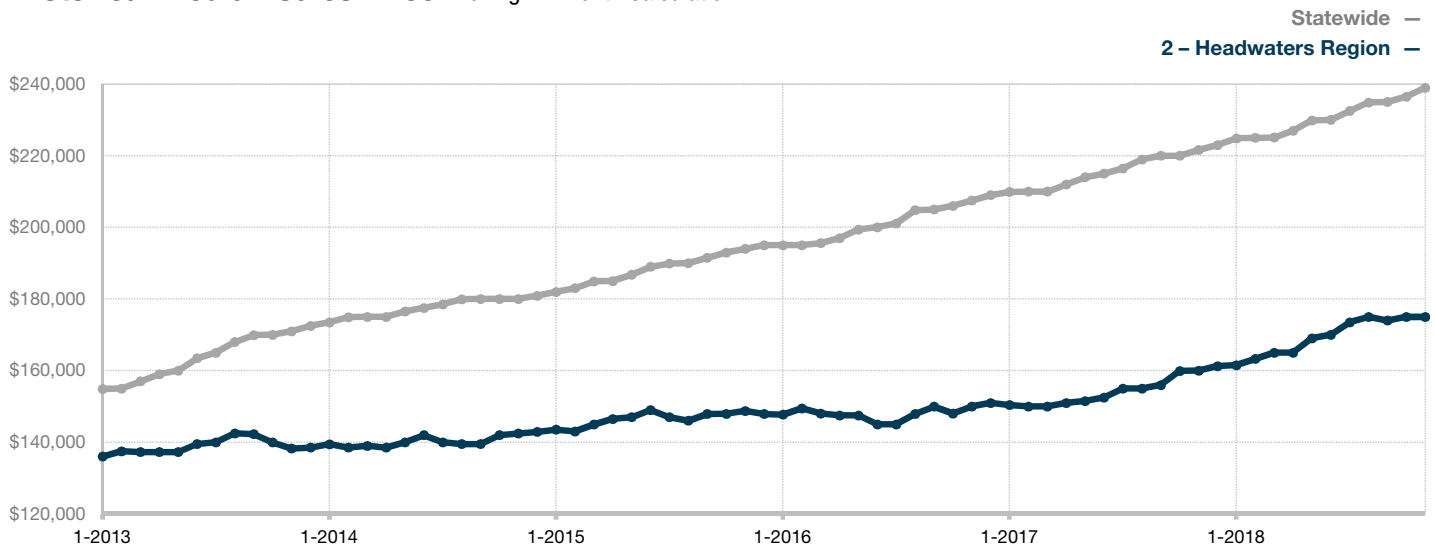
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 62        | 60        | - 3.2%         | 1,515        | 1,405        | - 7.3%         |
| Closed Sales                             | 75        | 77        | + 2.7%         | 961          | 985          | + 2.5%         |
| Median Sales Price*                      | \$182,500 | \$176,080 | - 3.5%         | \$162,000    | \$175,000    | + 8.0%         |
| Percent of Original List Price Received* | 94.0%     | 93.7%     | - 0.3%         | 93.4%        | 94.3%        | + 1.0%         |
| Days on Market Until Sale                | 114       | 96        | - 15.8%        | 122          | 106          | - 13.1%        |
| Months Supply of Inventory               | 6.0       | 4.7       | - 21.7%        | --           | --           | --             |

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### November



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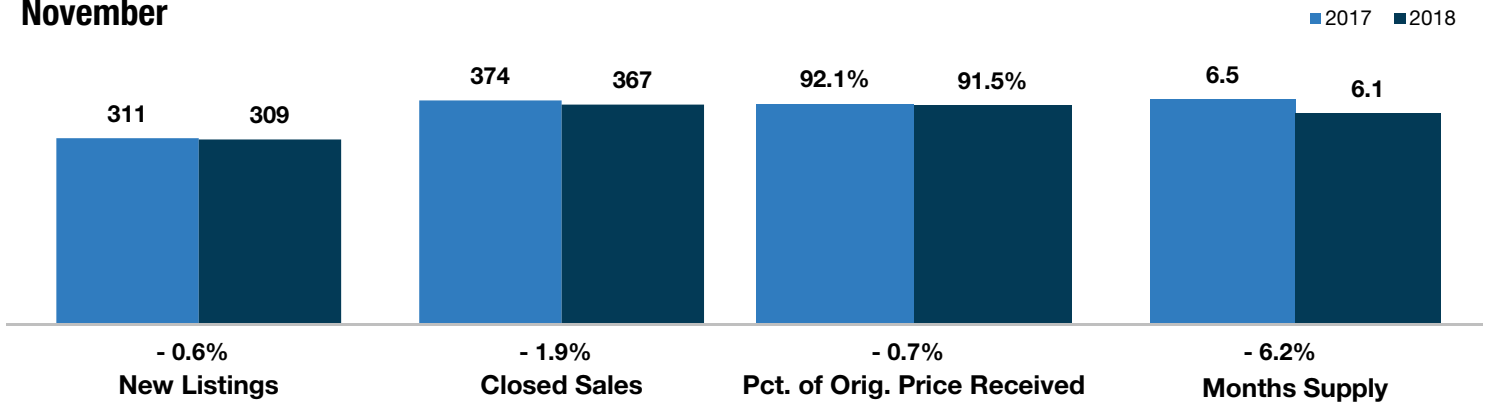


## 3 – Arrowhead Region

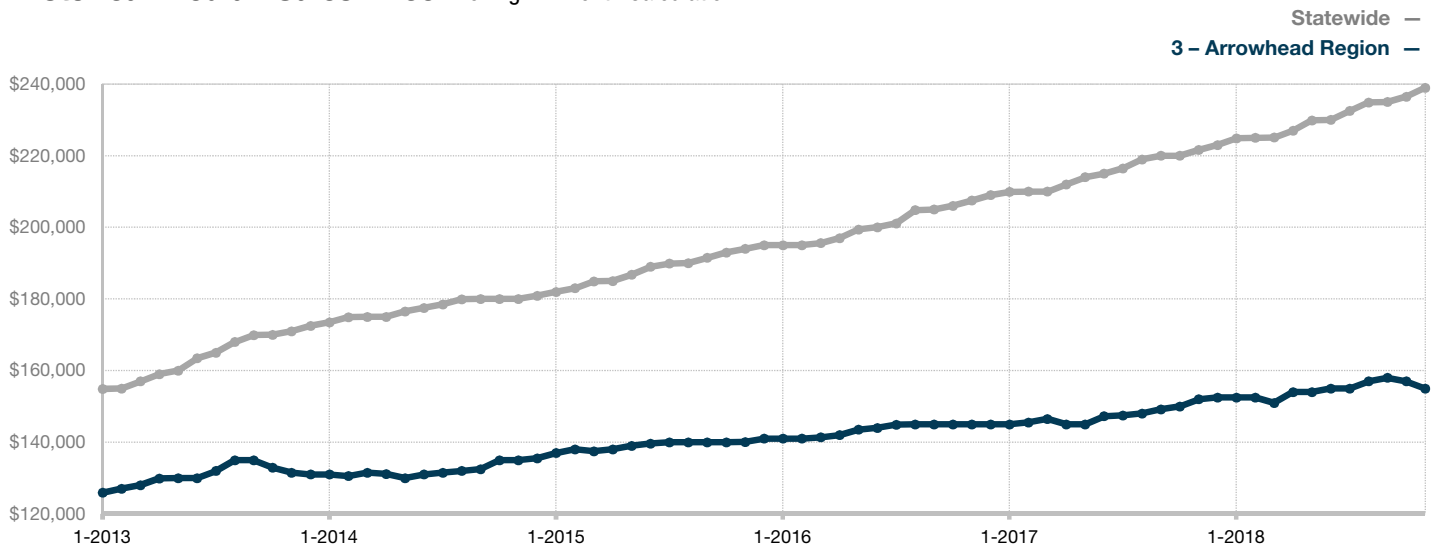
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 311       | 309       | - 0.6%         | 7,090        | 6,964        | - 1.8%         |
| Closed Sales                             | 374       | 367       | - 1.9%         | 4,491        | 4,515        | + 0.5%         |
| Median Sales Price*                      | \$163,700 | \$152,000 | - 7.1%         | \$154,500    | \$158,000    | + 2.3%         |
| Percent of Original List Price Received* | 92.1%     | 91.5%     | - 0.7%         | 93.1%        | 93.5%        | + 0.4%         |
| Days on Market Until Sale                | 112       | 91        | - 18.8%        | 101          | 95           | - 5.9%         |
| Months Supply of Inventory               | 6.5       | 6.1       | - 6.2%         | --           | --           | --             |

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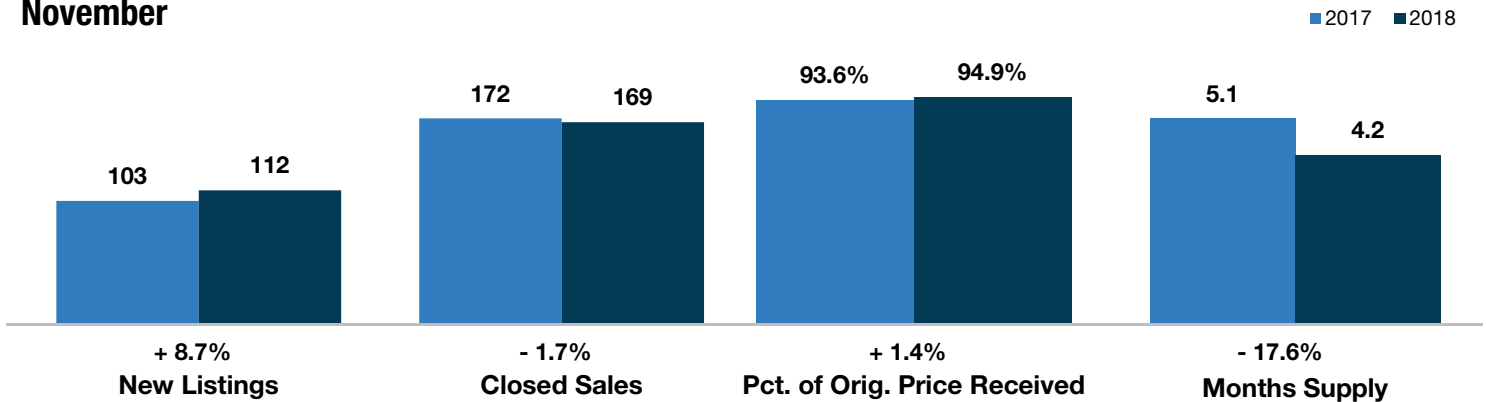


## 4 – West Central Region

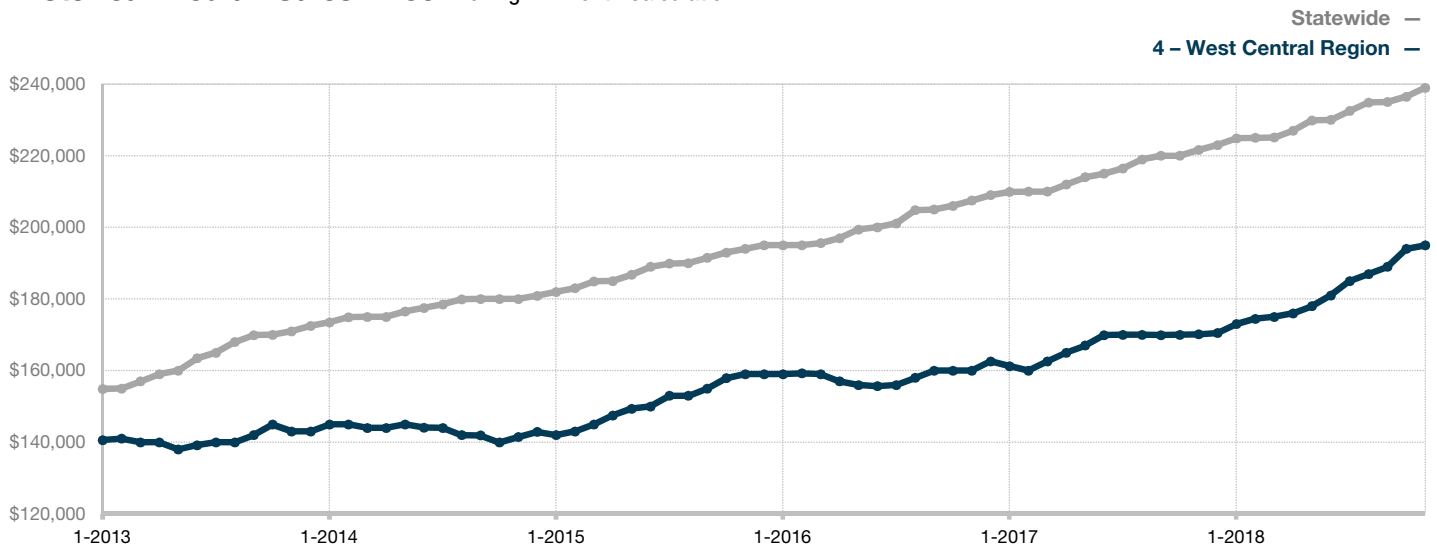
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 103       | 112       | + 8.7%         | 2,654        | 2,470        | - 6.9%         |
| Closed Sales                             | 172       | 169       | - 1.7%         | 1,812        | 1,871        | + 3.3%         |
| Median Sales Price*                      | \$172,500 | \$192,750 | + 11.7%        | \$170,323    | \$197,500    | + 16.0%        |
| Percent of Original List Price Received* | 93.6%     | 94.9%     | + 1.4%         | 94.3%        | 94.7%        | + 0.4%         |
| Days on Market Until Sale                | 83        | 77        | - 7.2%         | 85           | 82           | - 3.5%         |
| Months Supply of Inventory               | 5.1       | 4.2       | - 17.6%        | --           | --           | --             |

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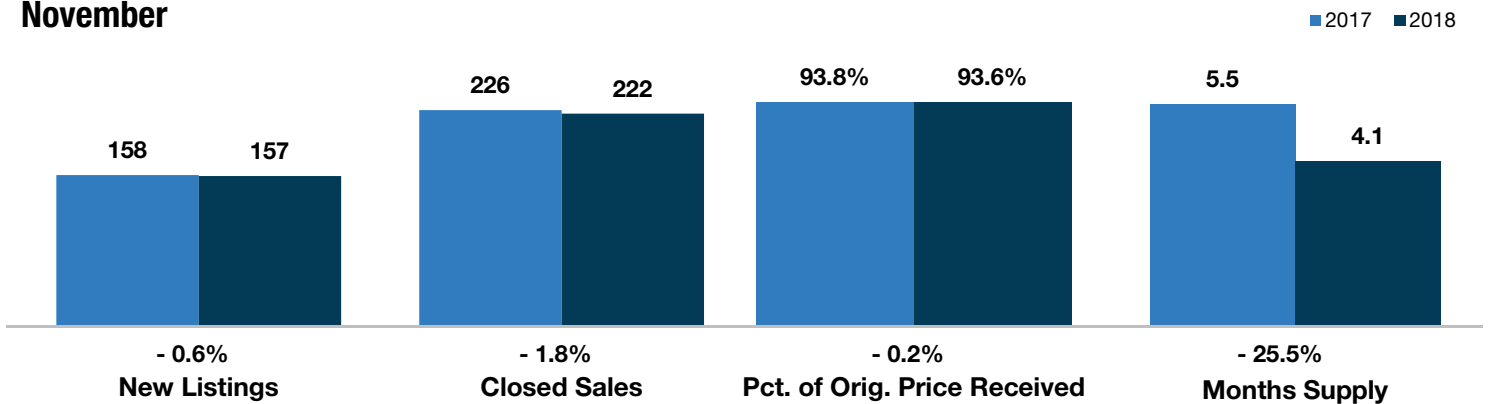


## 5 – North Central Region

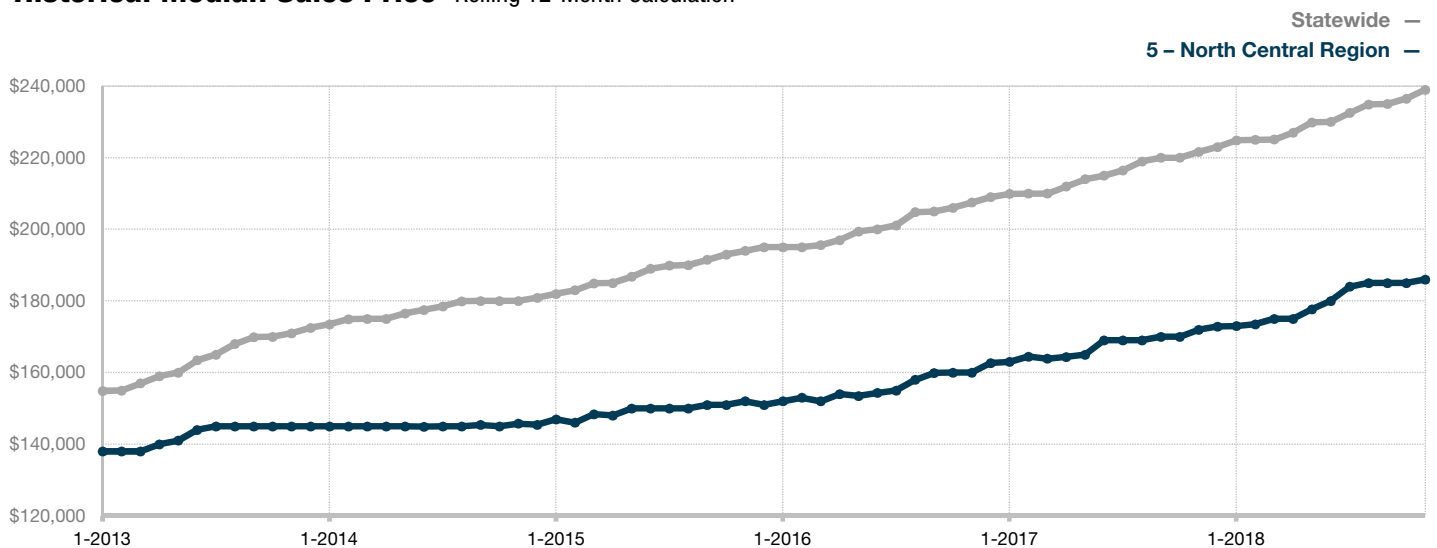
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 158       | 157       | - 0.6%         | 4,191        | 4,025        | - 4.0%         |
| Closed Sales                             | 226       | 222       | - 1.8%         | 2,841        | 2,844        | + 0.1%         |
| Median Sales Price*                      | \$169,900 | \$190,000 | + 11.8%        | \$172,500    | \$187,000    | + 8.4%         |
| Percent of Original List Price Received* | 93.8%     | 93.6%     | - 0.2%         | 93.7%        | 94.4%        | + 0.7%         |
| Days on Market Until Sale                | 95        | 63        | - 33.7%        | 91           | 81           | - 11.0%        |
| Months Supply of Inventory               | 5.5       | 4.1       | - 25.5%        | --           | --           | --             |

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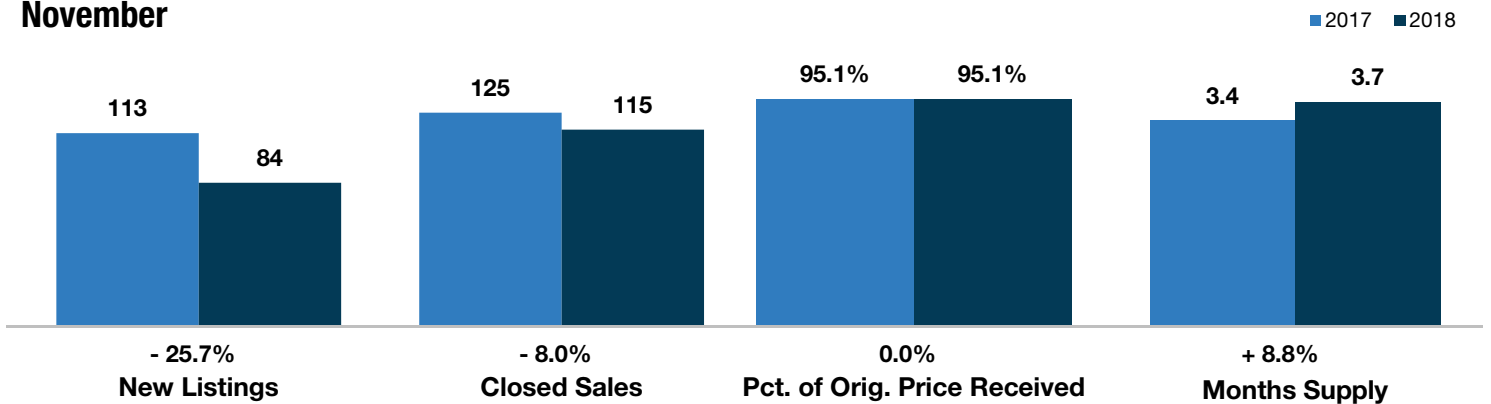


## 6E – Southwest Central Region

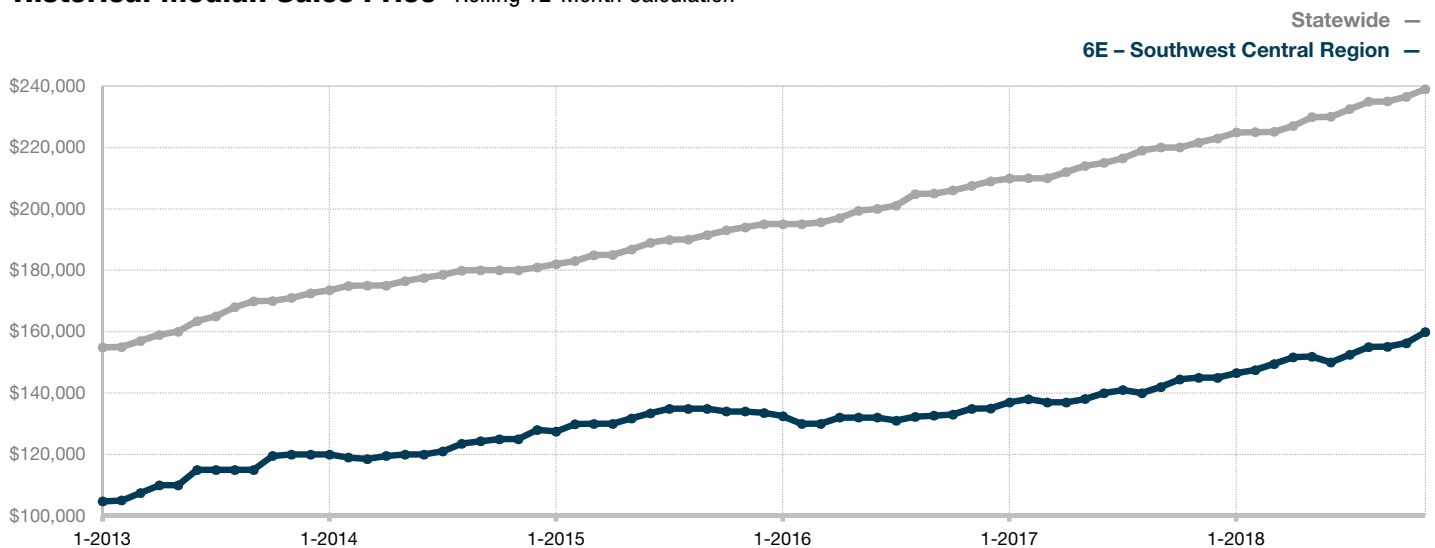
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 113       | 84        | - 25.7%        | 1,862        | 1,957        | + 5.1%         |
| Closed Sales                             | 125       | 115       | - 8.0%         | 1,482        | 1,560        | + 5.3%         |
| Median Sales Price*                      | \$144,950 | \$183,750 | + 26.8%        | \$145,000    | \$160,000    | + 10.3%        |
| Percent of Original List Price Received* | 95.1%     | 95.1%     | 0.0%           | 94.9%        | 95.5%        | + 0.6%         |
| Days on Market Until Sale                | 72        | 52        | - 27.8%        | 73           | 66           | - 9.6%         |
| Months Supply of Inventory               | 3.4       | 3.7       | + 8.8%         | --           | --           | --             |

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### November



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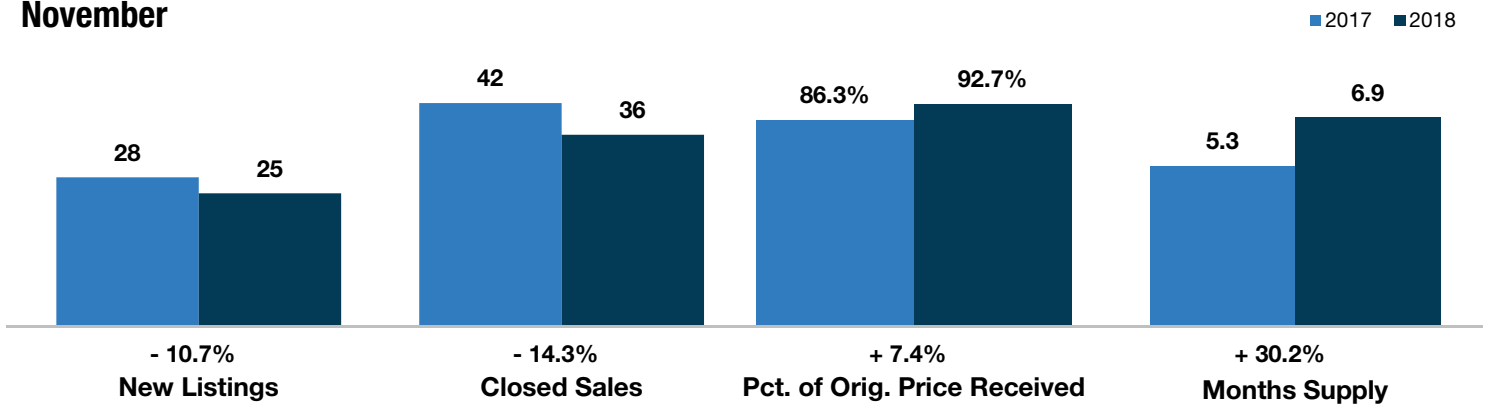


## 6W – Upper Minnesota Valley Region

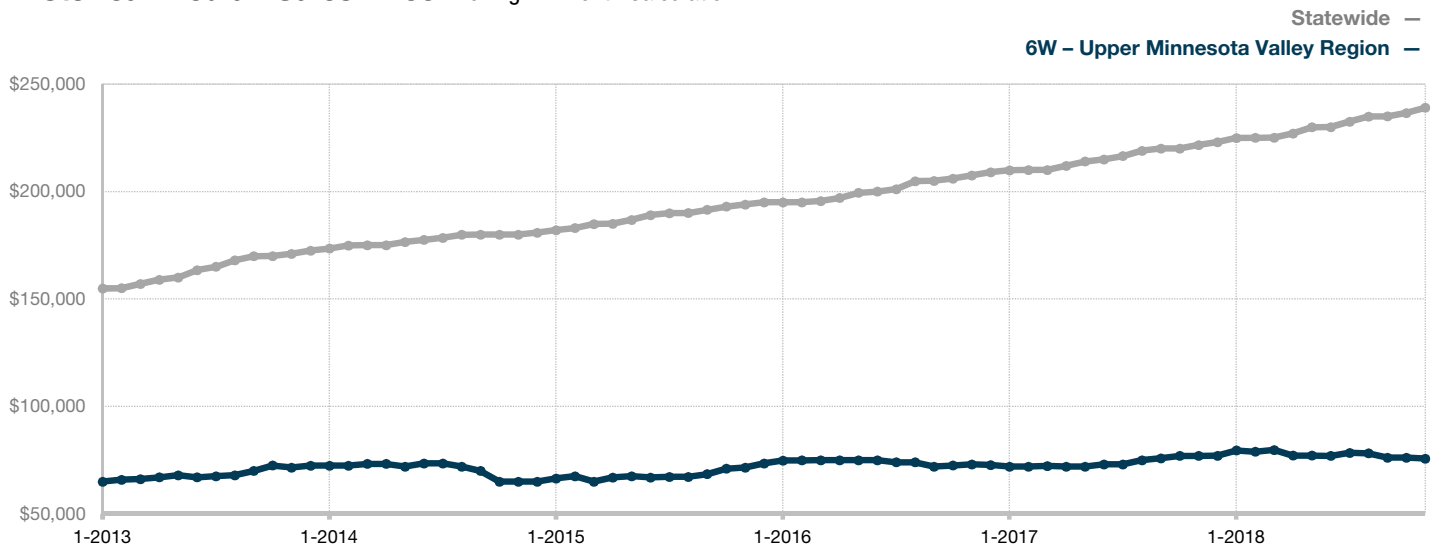
| Key Metrics                              | November |           |                | Year to Date |              |                |
|--|----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017     | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 28       | 25        | - 10.7%        | 428          | 486          | + 13.6%        |
| Closed Sales                             | 42       | 36        | - 14.3%        | 379          | 370          | - 2.4%         |
| Median Sales Price*                      | \$85,575 | \$110,000 | + 28.5%        | \$77,000     | \$75,625     | - 1.8%         |
| Percent of Original List Price Received* | 86.3%    | 92.7%     | + 7.4%         | 89.2%        | 89.5%        | + 0.3%         |
| Days on Market Until Sale                | 168      | 141       | - 16.1%        | 131          | 119          | - 9.2%         |
| Months Supply of Inventory               | 5.3      | 6.9       | + 30.2%        | --           | --           | --             |

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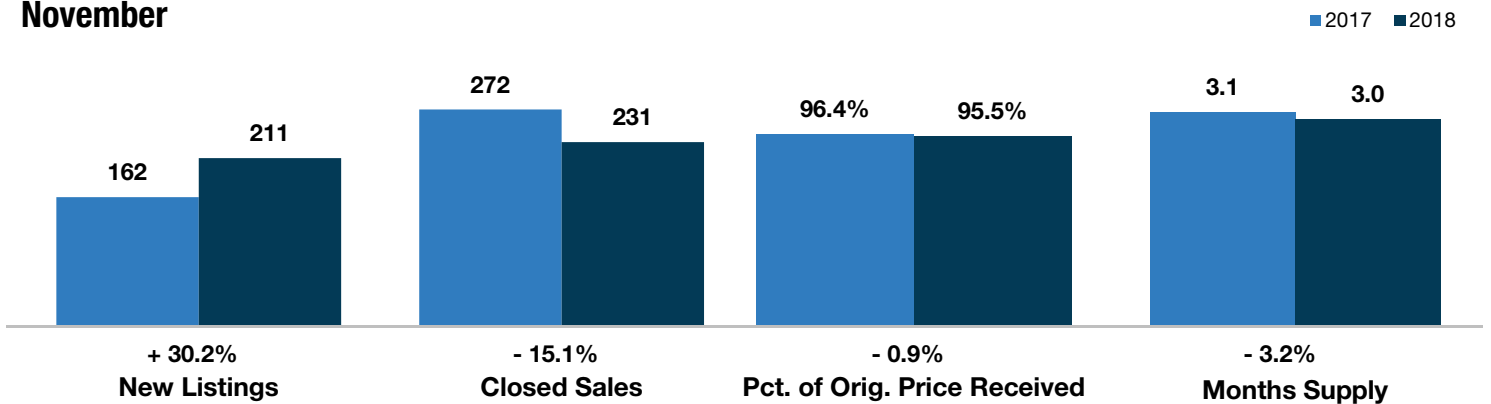


## 7E – East Central Region

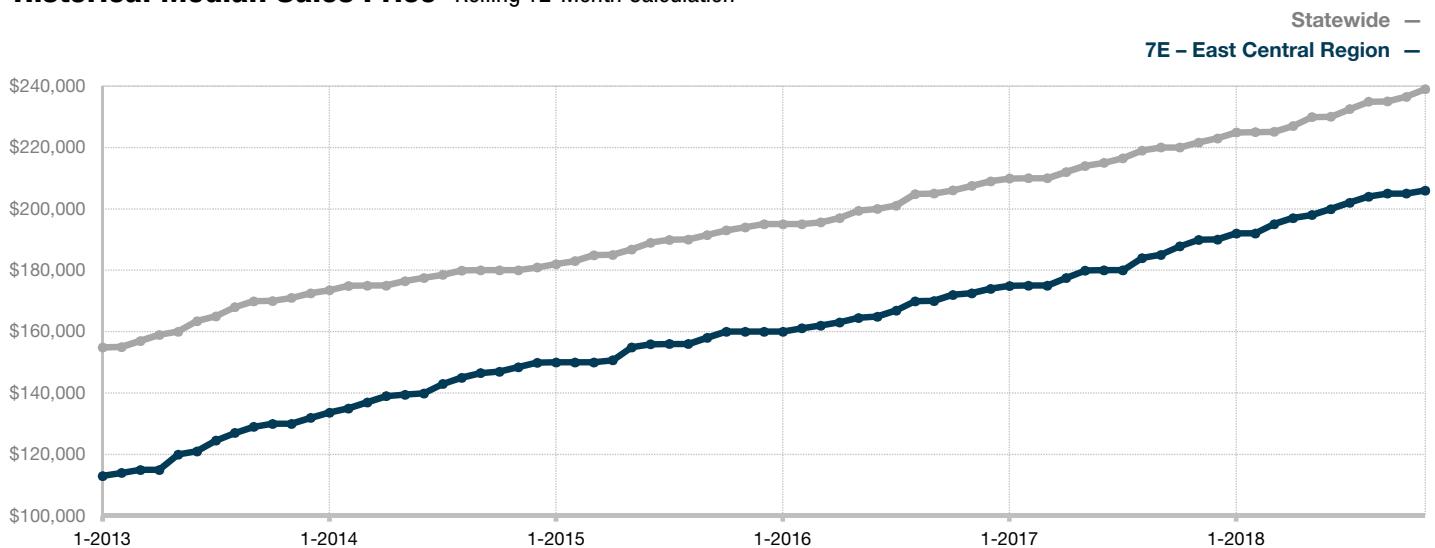
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 162       | 211       | + 30.2%        | 3,821        | 3,892        | + 1.9%         |
| Closed Sales                             | 272       | 231       | - 15.1%        | 2,753        | 2,801        | + 1.7%         |
| Median Sales Price*                      | \$189,900 | \$195,000 | + 2.7%         | \$190,000    | \$209,900    | + 10.5%        |
| Percent of Original List Price Received* | 96.4%     | 95.5%     | - 0.9%         | 96.8%        | 97.0%        | + 0.2%         |
| Days on Market Until Sale                | 53        | 55        | + 3.8%         | 60           | 53           | - 11.7%        |
| Months Supply of Inventory               | 3.1       | 3.0       | - 3.2%         | --           | --           | --             |

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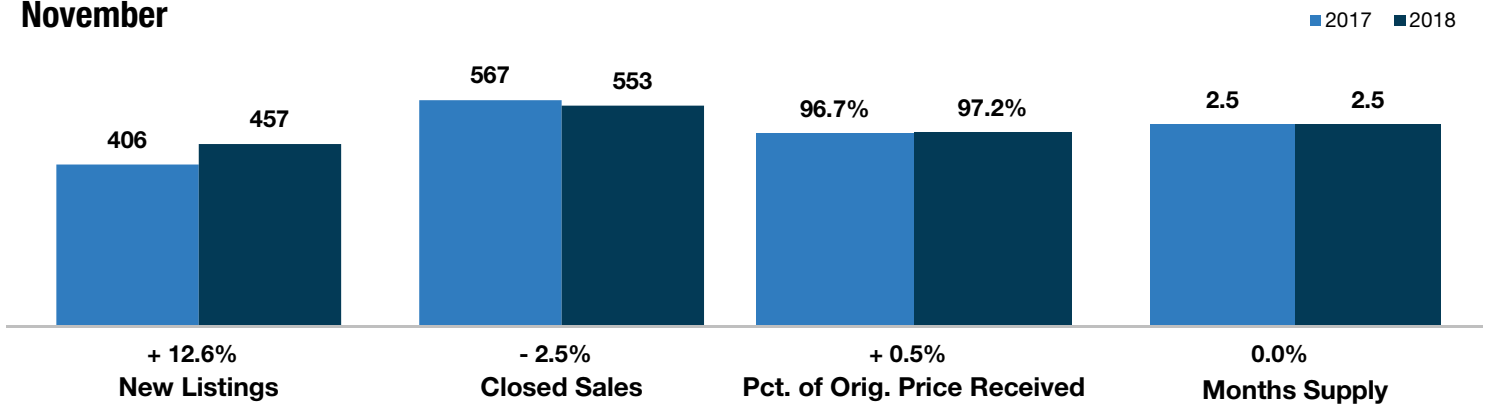


## 7W – Central Region

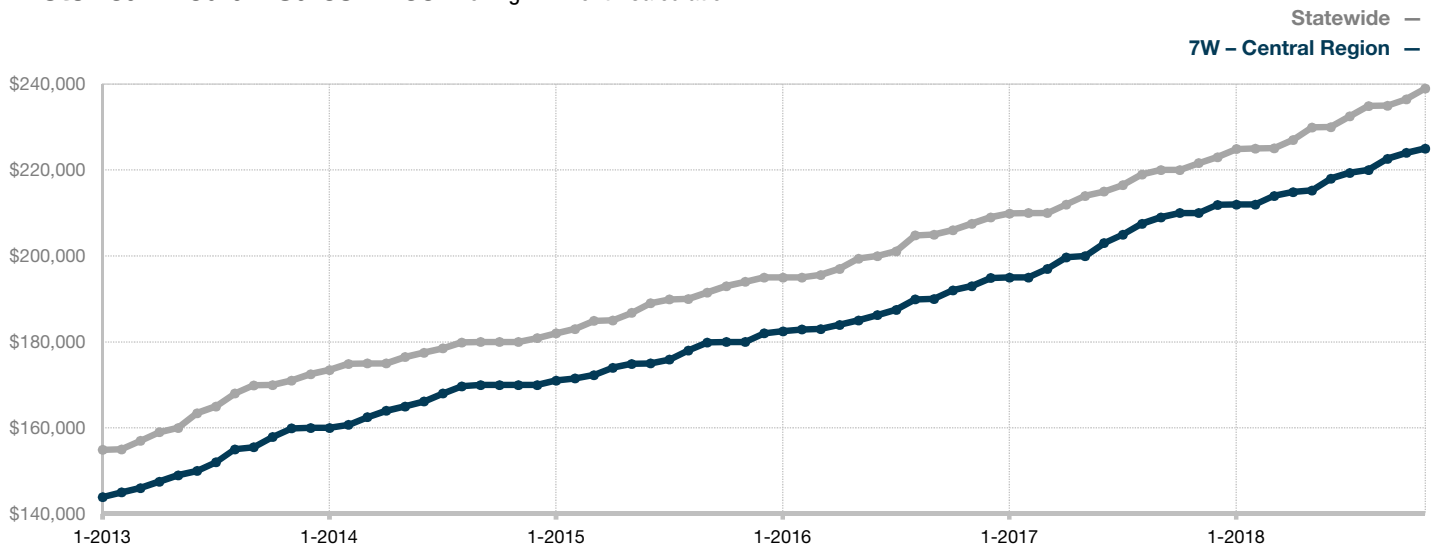
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 406       | 457       | + 12.6%        | 8,903        | 9,118        | + 2.4%         |
| Closed Sales                             | 567       | 553       | - 2.5%         | 6,856        | 6,805        | - 0.7%         |
| Median Sales Price*                      | \$204,900 | \$231,500 | + 13.0%        | \$211,500    | \$225,000    | + 6.4%         |
| Percent of Original List Price Received* | 96.7%     | 97.2%     | + 0.5%         | 97.5%        | 98.0%        | + 0.5%         |
| Days on Market Until Sale                | 54        | 49        | - 9.3%         | 50           | 46           | - 8.0%         |
| Months Supply of Inventory               | 2.5       | 2.5       | 0.0%           | --           | --           | --             |

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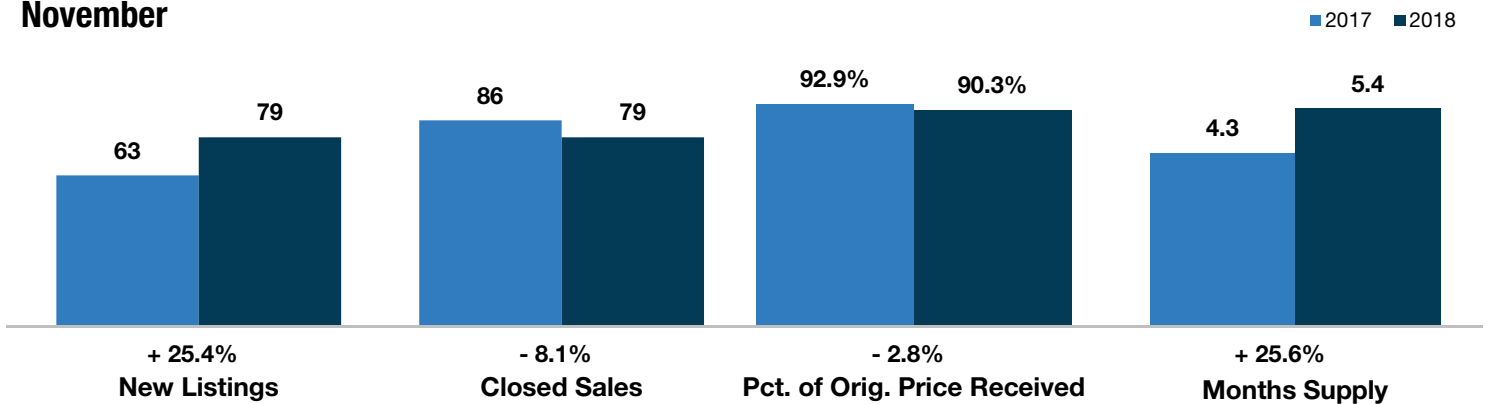


## 8 – Southwest Region

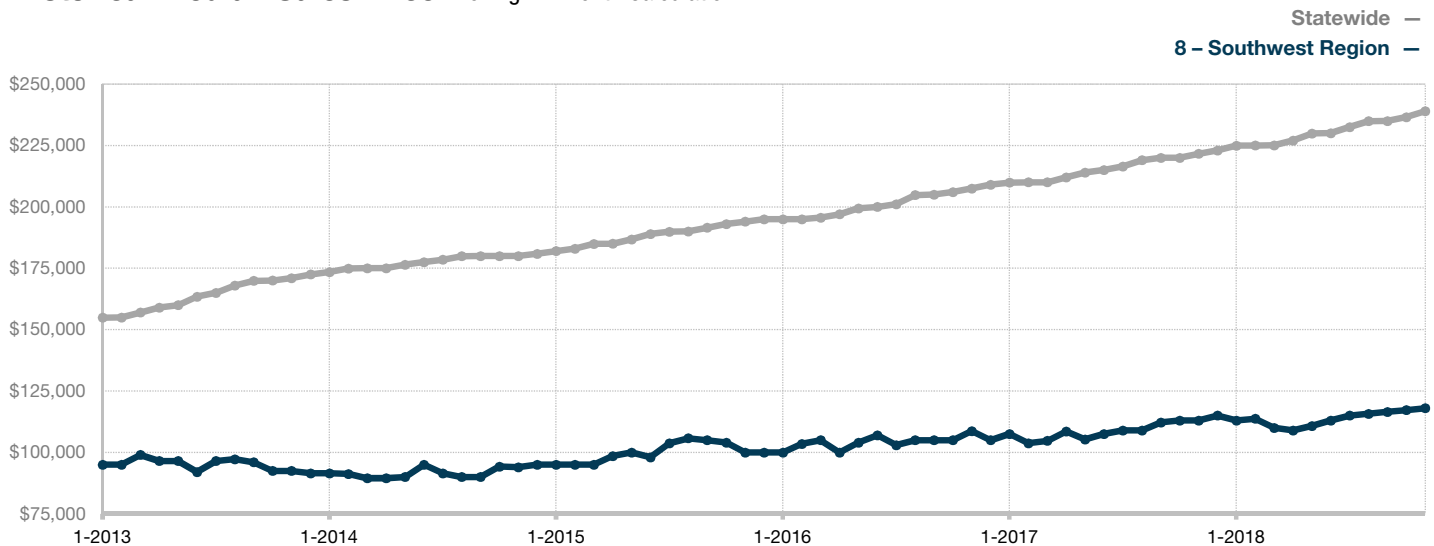
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 63        | 79        | + 25.4%        | 898          | 1,108        | + 23.4%        |
| Closed Sales                             | 86        | 79        | - 8.1%         | 754          | 871          | + 15.5%        |
| Median Sales Price*                      | \$108,800 | \$126,000 | + 15.8%        | \$116,300    | \$119,950    | + 3.1%         |
| Percent of Original List Price Received* | 92.9%     | 90.3%     | - 2.8%         | 92.1%        | 91.8%        | - 0.3%         |
| Days on Market Until Sale                | 58        | 80        | + 37.9%        | 95           | 82           | - 13.7%        |
| Months Supply of Inventory               | 4.3       | 5.4       | + 25.6%        | --           | --           | --             |

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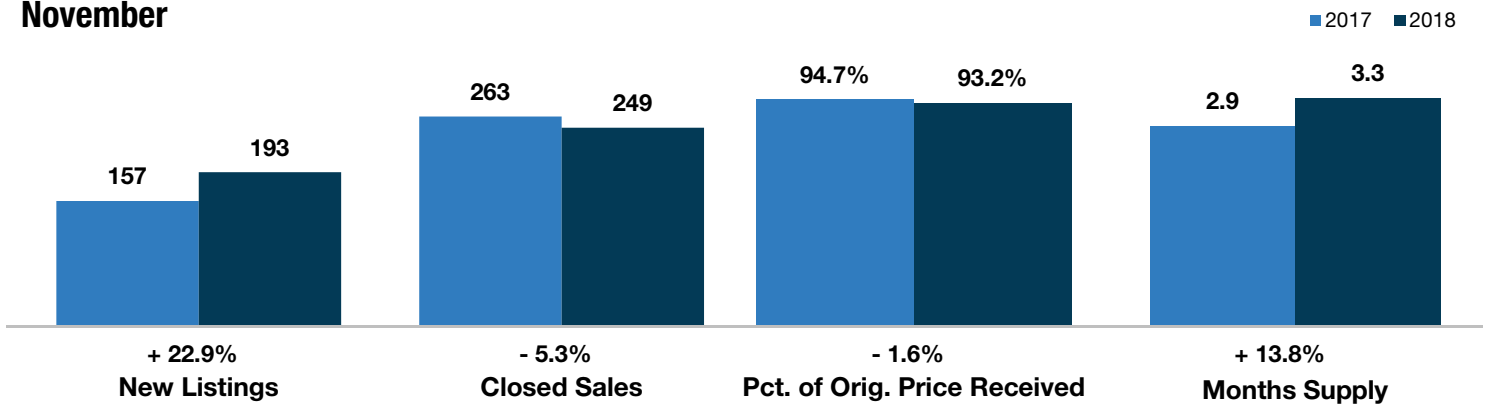


## 9 – South Central Region

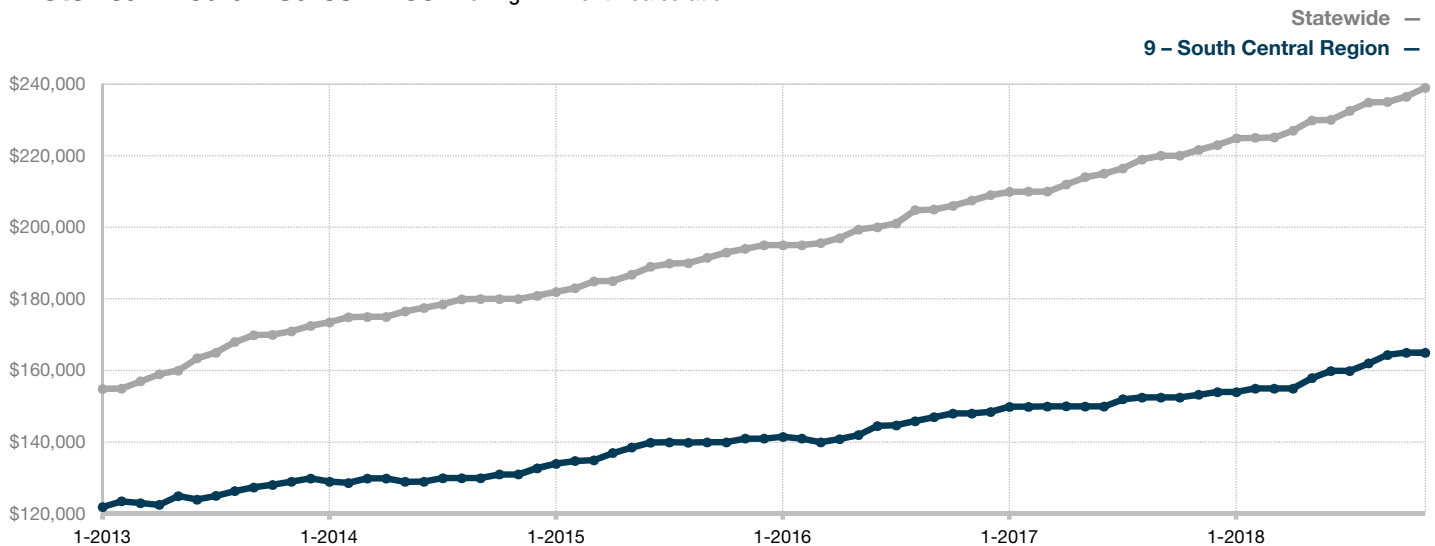
| Key Metrics                              | November  |           |                | Year to Date |              |                |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
|  | 2017      | 2018      | Percent Change | Thru 11-2017 | Thru 11-2018 | Percent Change |
| New Listings                             | 157       | 193       | + 22.9%        | 3,428        | 3,553        | + 3.6%         |
| Closed Sales                             | 263       | 249       | - 5.3%         | 2,898        | 2,797        | - 3.5%         |
| Median Sales Price*                      | \$152,950 | \$155,000 | + 1.3%         | \$154,500    | \$166,000    | + 7.4%         |
| Percent of Original List Price Received* | 94.7%     | 93.2%     | - 1.6%         | 95.1%        | 95.6%        | + 0.5%         |
| Days on Market Until Sale                | 93        | 82        | - 11.8%        | 97           | 87           | - 10.3%        |
| Months Supply of Inventory               | 2.9       | 3.3       | + 13.8%        | --           | --           | --             |

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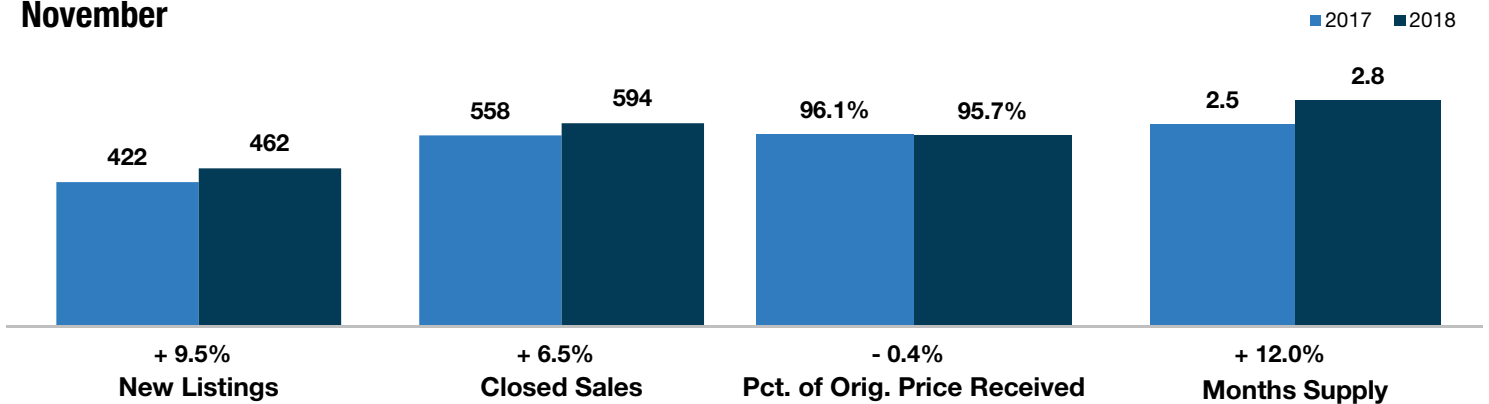


## 10 – Southeast Region

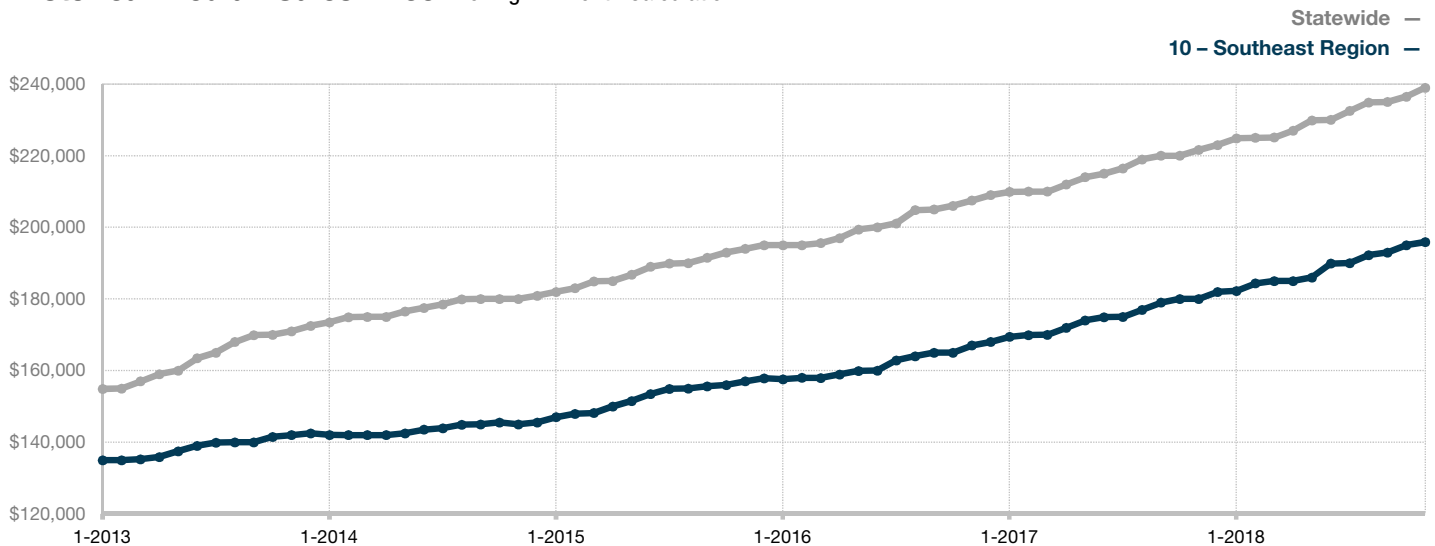
| Key Metrics                              | November  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2017      | 2018             | Percent Change | Thru 11-2017 | Thru 11-2018     | Percent Change |
| New Listings                             | 422       | <b>462</b>       | + 9.5%         | 7,946        | <b>7,859</b>     | - 1.1%         |
| Closed Sales                             | 558       | <b>594</b>       | + 6.5%         | 6,784        | <b>6,445</b>     | - 5.0%         |
| Median Sales Price*                      | \$180,000 | <b>\$191,000</b> | + 6.1%         | \$182,500    | <b>\$198,000</b> | + 8.5%         |
| Percent of Original List Price Received* | 96.1%     | <b>95.7%</b>     | - 0.4%         | 97.0%        | <b>97.1%</b>     | + 0.1%         |
| Days on Market Until Sale                | 61        | <b>56</b>        | - 8.2%         | 61           | <b>57</b>        | - 6.6%         |
| Months Supply of Inventory               | 2.5       | <b>2.8</b>       | + 12.0%        | --           | --               | --             |

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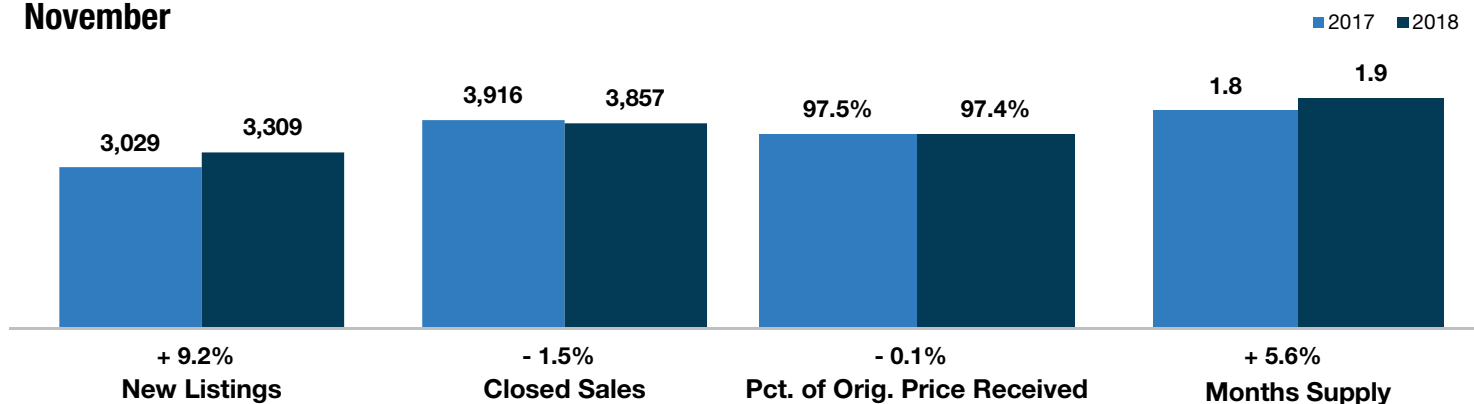


## 11 – 7-County Twin Cities Region

| Key Metrics                              | November  |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2017      | 2018             | Percent Change | Thru 11-2017 | Thru 11-2018     | Percent Change |
| New Listings                             | 3,029     | <b>3,309</b>     | + 9.2%         | 62,267       | <b>61,619</b>    | - 1.0%         |
| Closed Sales                             | 3,916     | <b>3,857</b>     | - 1.5%         | 48,253       | <b>46,631</b>    | - 3.4%         |
| Median Sales Price*                      | \$250,000 | <b>\$271,500</b> | + 8.6%         | \$250,126    | <b>\$270,000</b> | + 7.9%         |
| Percent of Original List Price Received* | 97.5%     | <b>97.4%</b>     | - 0.1%         | 98.5%        | <b>99.2%</b>     | + 0.7%         |
| Days on Market Until Sale                | 43        | <b>44</b>        | + 2.3%         | 40           | <b>36</b>        | - 10.0%        |
| Months Supply of Inventory               | 1.8       | <b>1.9</b>       | + 5.6%         | --           | --               | --             |

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