

# Local Market Update for June 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

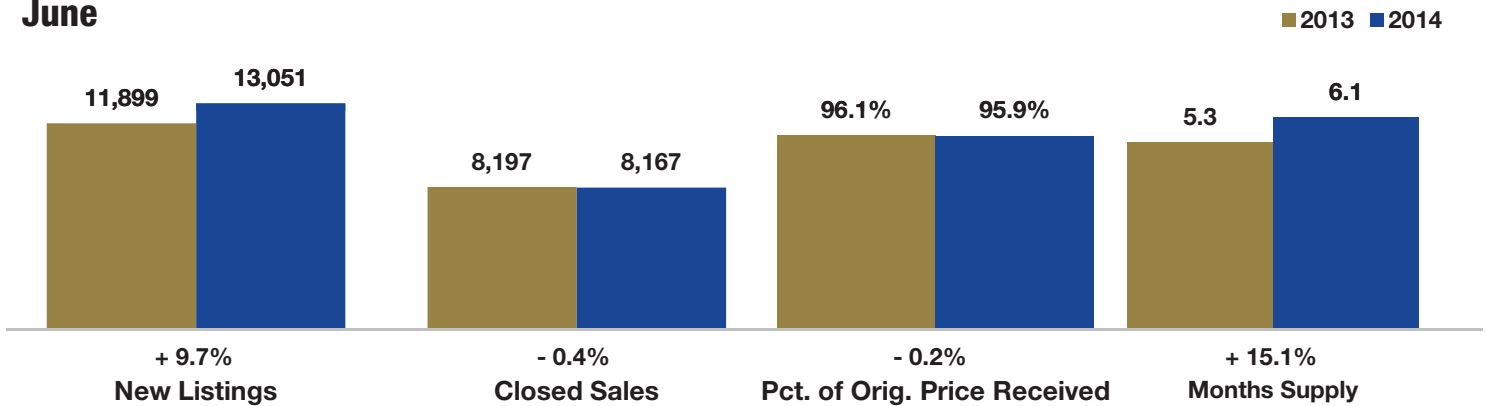


## Entire State

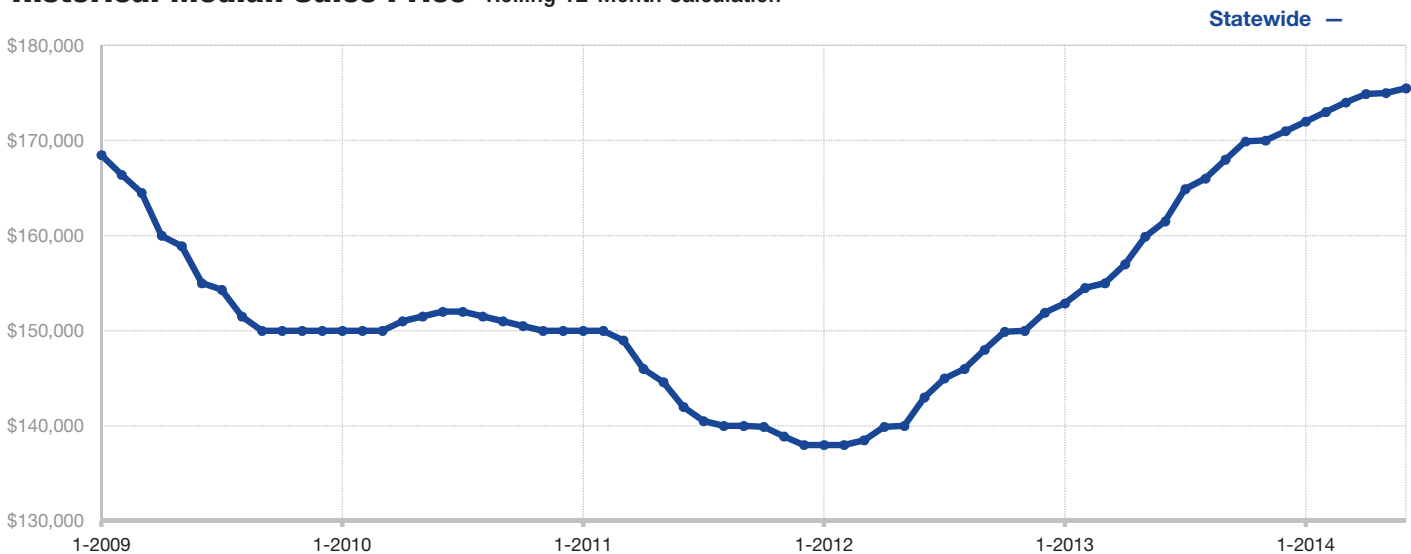
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	11,899	<b>13,051</b>	+ 9.7%	60,285	<b>62,429</b>	+ 3.6%
Closed Sales	8,197	<b>8,167</b>	- 0.4%	35,741	<b>33,014</b>	- 7.6%
Median Sales Price*	\$185,000	<b>\$191,550</b>	+ 3.5%	\$166,000	<b>\$175,500</b>	+ 5.7%
Percent of Original List Price Received*	96.1%	<b>95.9%</b>	- 0.2%	94.4%	<b>94.4%</b>	0.0%
Days on Market Until Sale	71	<b>73</b>	+ 2.8%	83	<b>82</b>	- 1.2%
Months Supply of Inventory	5.3	<b>6.1</b>	+ 15.1%	--	--	--

\* 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.

### June



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



# Monthly Indicators



## June 2014

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

[Click on desired metric to jump to that page.](#)

## Activity Snapshot

**- 0.4%**    **+ 3.5%**    **+ 9.7%**

One-Year Change in  
**Closed Sales**

One-Year Change in  
**Median Sales Price**

One-Year Change in  
**New Listings**

Activity Overview

New Listings

Pending Sales

Closed Sales

Days on Market Until Sale

Median Sales Price

Average Sales Price

Percent of Original List Price Received

Housing Affordability Index

Inventory of Homes for Sale

Months Supply of Inventory

**2**  
**3**  
**4**  
**5**  
**6**  
**7**  
**8**  
**9**  
**10**  
**11**  
**12**

# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

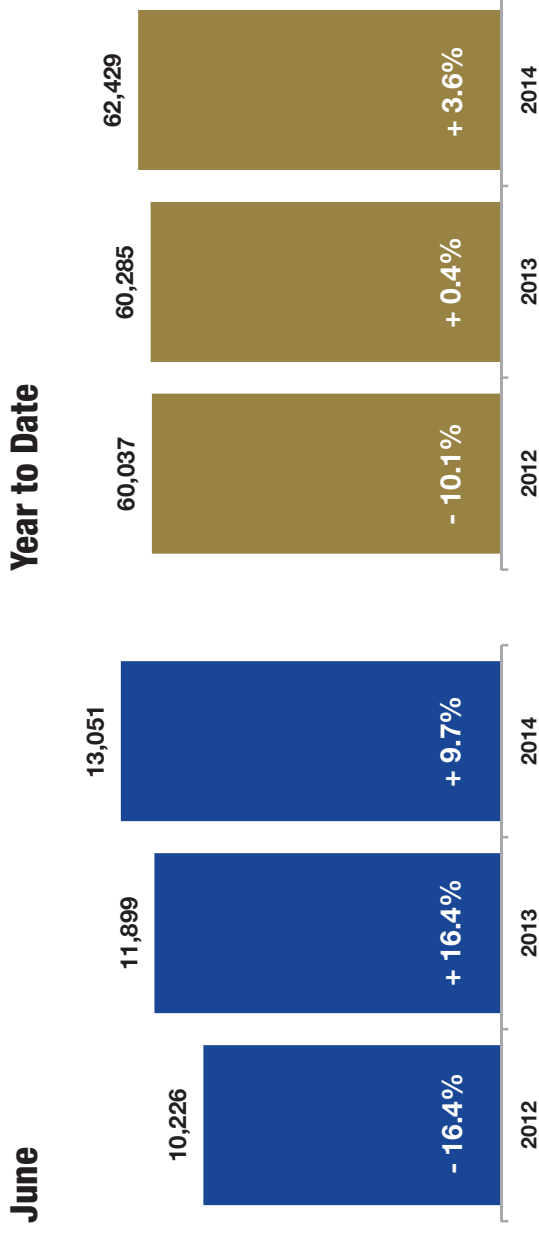


Historical Sparkbars		6-2013	6-2014	Percent Change	YTD 2013	YTD 2014	Percent Change	
<b>New Listings</b>		11,899	13,051	+ 9.7%	60,285	62,429	+ 3.6%	
<b>Pending Sales</b>		7,704	7,812	+ 1.4%	40,137	37,969	- 5.4%	
<b>Closed Sales</b>		8,197	8,167	- 0.4%	35,741	33,014	- 7.6%	
<b>Days on Market</b>		71	73	+ 2.8%	83	82	- 1.2%	
<b>Median Sales Price</b>		\$185,000	\$191,550	+ 3.5%	\$166,000	\$175,500	+ 5.7%	
<b>Average Sales Price</b>		\$223,503	\$237,404	+ 6.2%	\$202,333	\$217,721	+ 7.6%	
<b>Pct. of Orig. Price Received</b>		96.1%	95.9%	- 0.2%	94.4%	94.4%	0.0%	
<b>Affordability Index</b>		202	205	+ 1.5%	225	224	- 0.4%	
<b>Homes for Sale*</b>	Historical data not available at this time.		33,674	37,550	+ 11.5%	--	--	--
<b>Months Supply*</b>	Historical data not available at this time.		5.3	6.1	+ 15.1%	--	--	--

\* 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. Current as of July 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

# New Listings

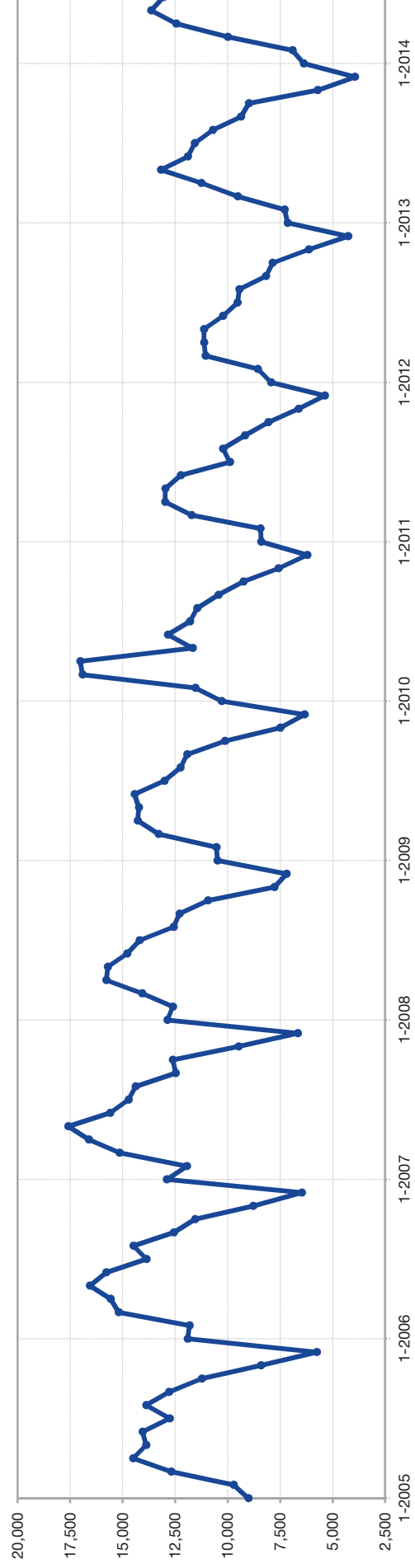
A count of the properties that have been newly listed on the market in a given month.



### June

Month	New Listings	Prior Year	Percent Change
July 2013	11,572	9,536	+21.4%
August 2013	10,706	9,448	+13.3%
September 2013	9,367	8,180	+14.5%
October 2013	8,991	7,860	+14.4%
November 2013	5,715	6,135	-6.8%
December 2013	3,944	4,268	-7.6%
January 2014	6,381	7,146	-10.7%
February 2014	6,912	7,290	-5.2%
March 2014	9,994	9,520	+5.0%
April 2014	12,450	11,255	+10.6%
May 2014	13,641	13,175	+3.5%
<b>June 2014</b>	<b>13,051</b>	<b>11,899</b>	<b>+9.7%</b>
12-Month Avg	9,394	8,809	+6.6%

## Historical New Listings by Month

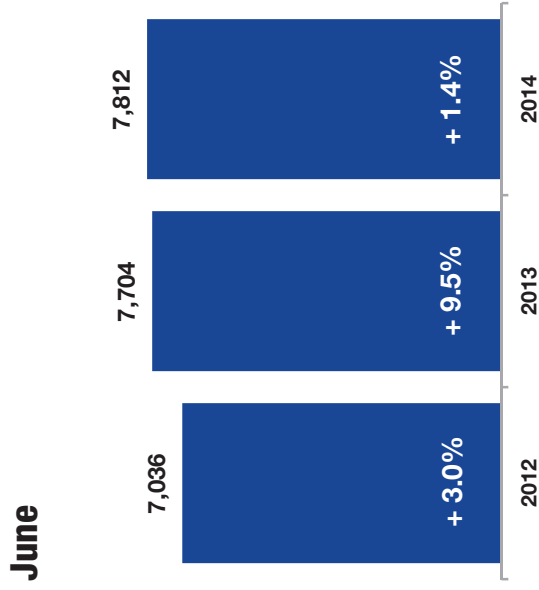
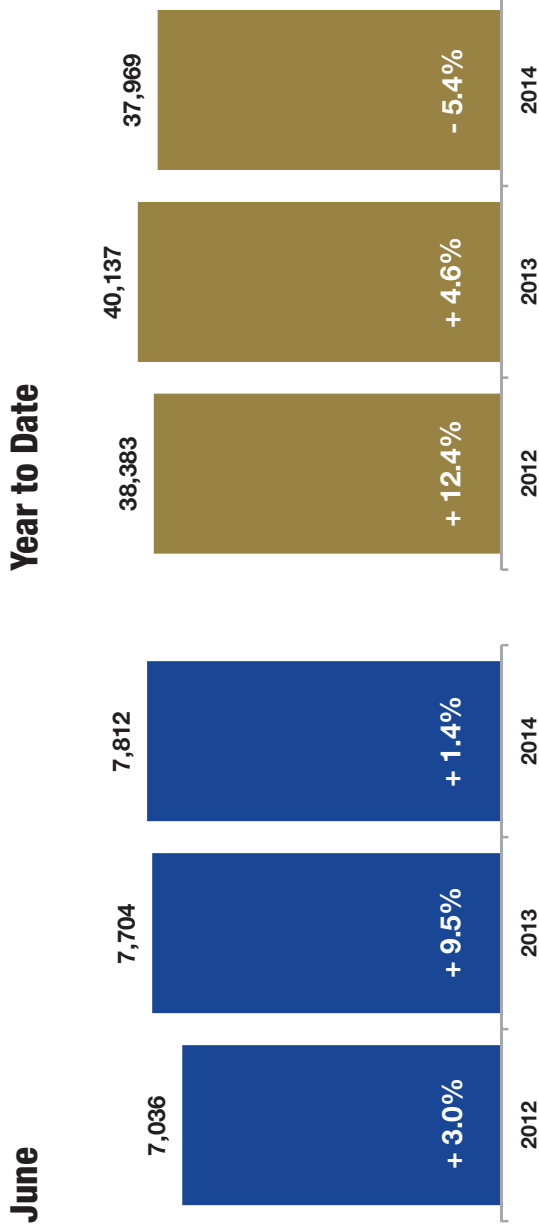


# Pending Sales

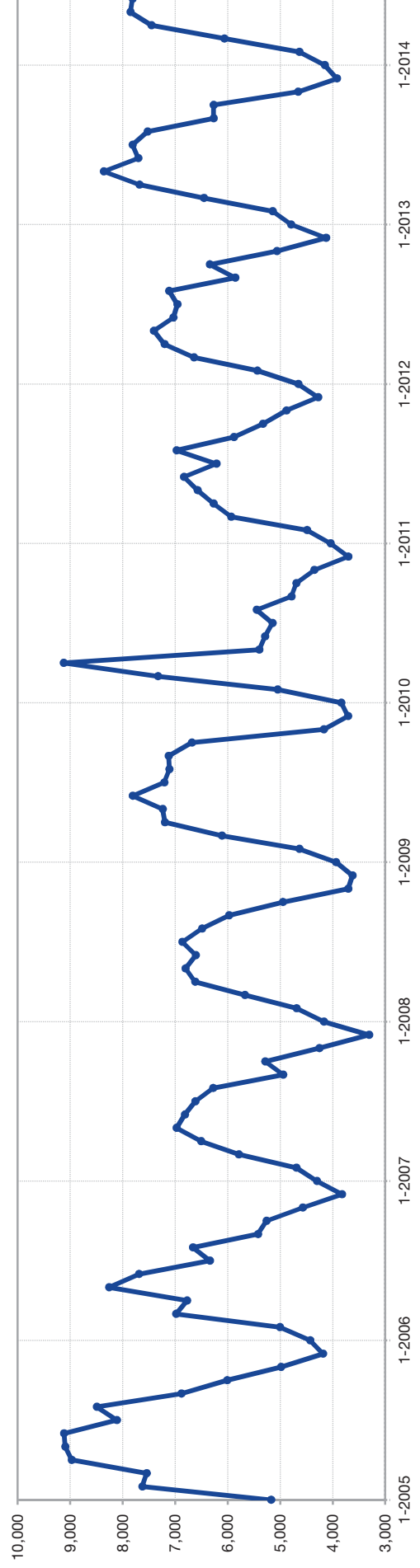
A count of the properties on which offers have been accepted in a given month.



Pending Sales	Prior Year	Percent Change
July 2013	7,812	+12.3%
August 2013	7,526	+5.7%
September 2013	6,269	+7.1%
October 2013	6,269	-1.2%
November 2013	4,660	-8.0%
December 2013	3,921	-5.0%
January 2014	4,152	-13.4%
February 2014	4,637	-9.9%
March 2014	6,064	-6.0%
April 2014	7,452	-3.0%
May 2014	7,852	-6.1%
<b>June 2014</b>	<b>7,812</b>	<b>+1.4%</b>
12-Month Avg	6,202	-1.6%

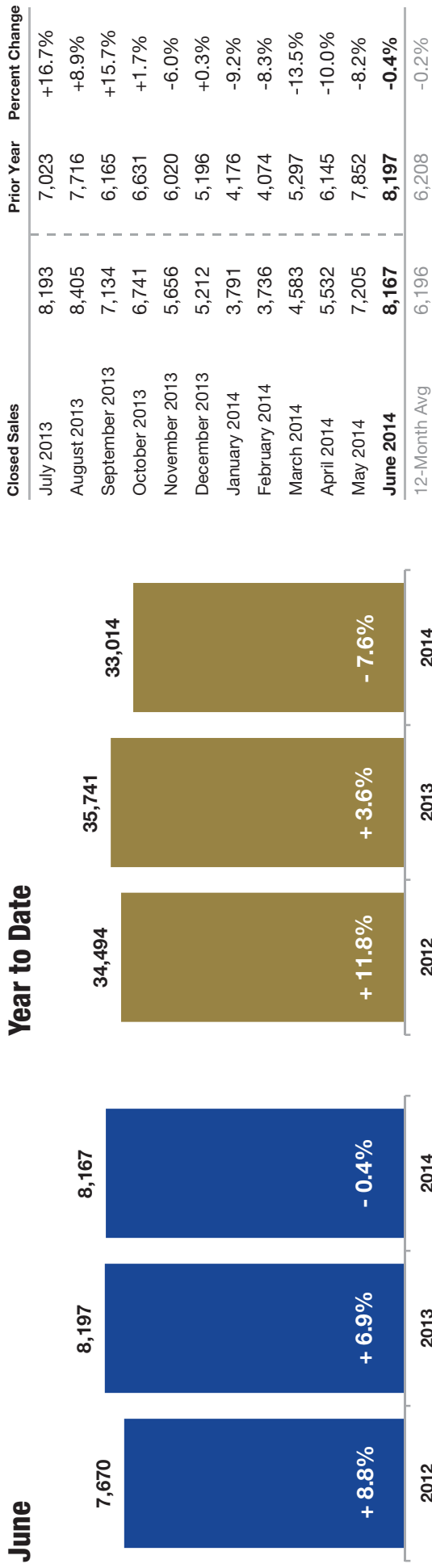


## Historical Pending Sales by Month

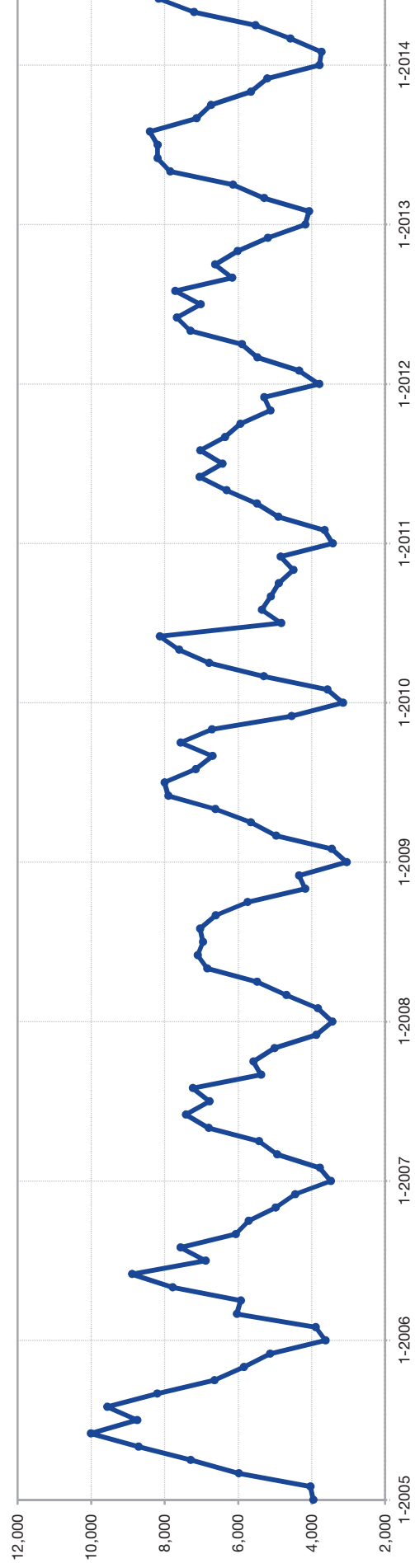


# Closed Sales

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

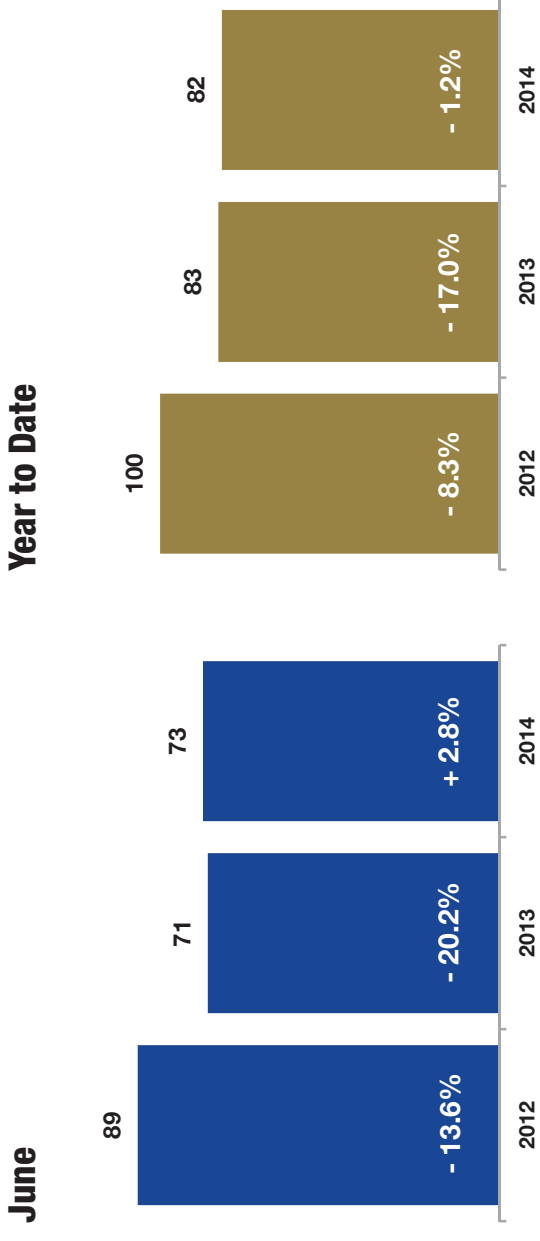


## Historical Closed Sales by Month



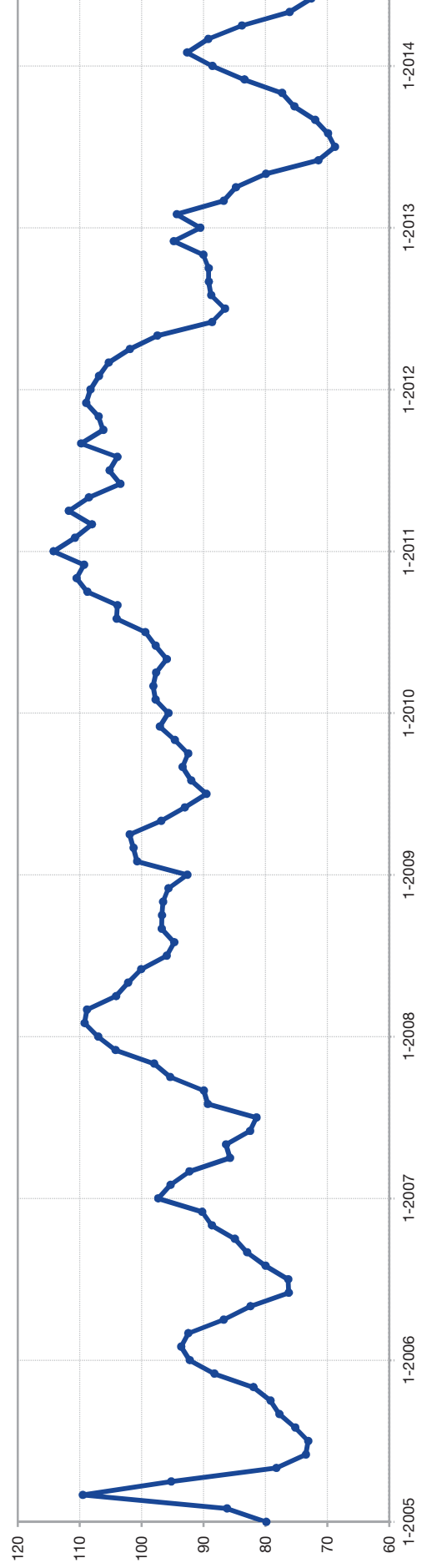
# Days on Market Until Sale

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



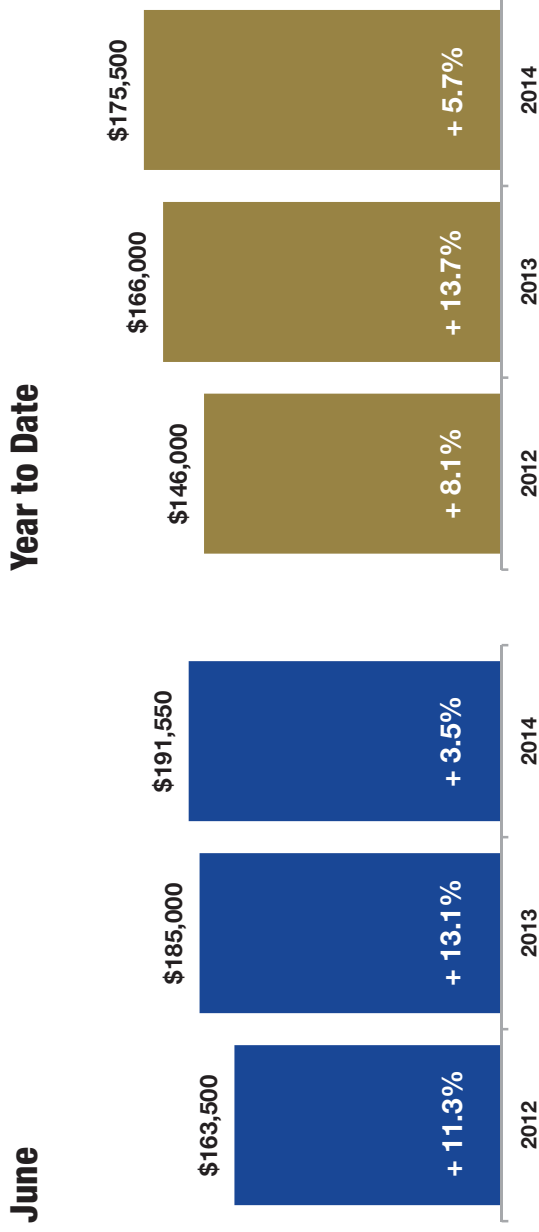
Days on Market	Prior Year	Percent Change
July 2013	87	-20.7%
August 2013	89	-21.3%
September 2013	89	-19.1%
October 2013	89	-15.7%
November 2013	90	-14.4%
December 2013	95	-12.6%
January 2014	91	-2.2%
February 2014	94	-1.1%
March 2014	87	+2.3%
April 2014	85	-1.2%
May 2014	80	-5.0%
<b>June 2014</b>	<b>71</b>	<b>+2.8%</b>
12-Month Avg	79	-9.2%

## Historical Days on Market Until Sale by Month



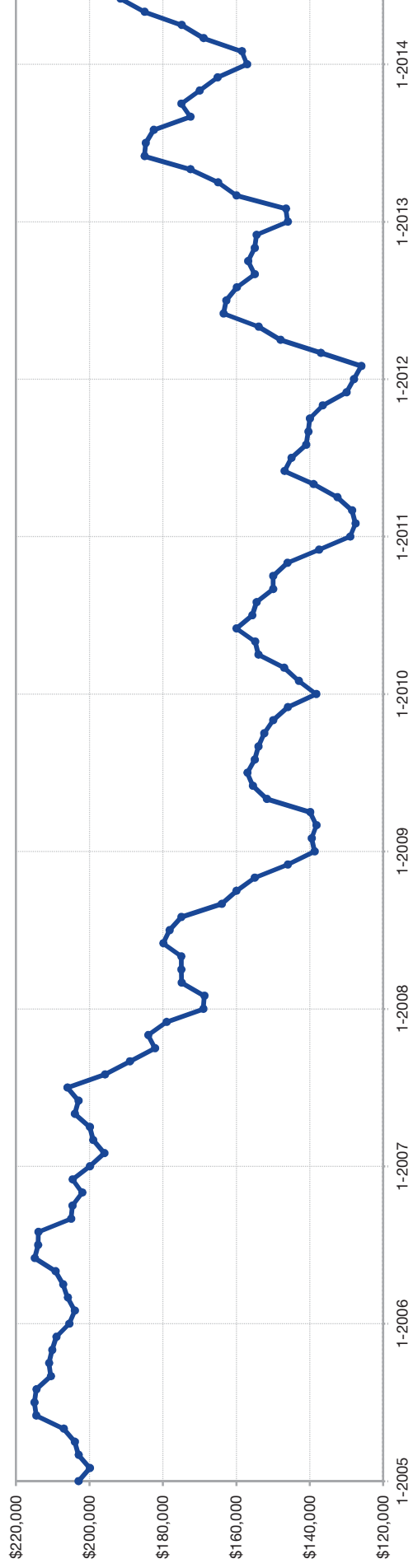
# Median Sales Price

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



Month	Median Sales Price	Prior Year	Percent Change
July 2013	\$184,700	\$162,750	+13.5%
August 2013	\$182,500	\$159,900	+14.1%
September 2013	\$172,500	\$155,000	+11.3%
October 2013	\$175,000	\$156,800	+11.6%
November 2013	\$170,000	\$155,000	+9.7%
December 2013	\$165,130	\$154,500	+6.9%
January 2014	\$157,100	\$146,000	+7.6%
February 2014	\$158,500	\$146,500	+8.2%
March 2014	\$168,950	\$160,000	+5.6%
April 2014	\$174,900	\$165,000	+6.0%
May 2014	\$185,000	\$172,500	+7.2%
<b>June 2014</b>	<b>\$191,550</b>	<b>\$185,000</b>	<b>+3.5%</b>
12-Month Avg		\$173,819	+8.7%

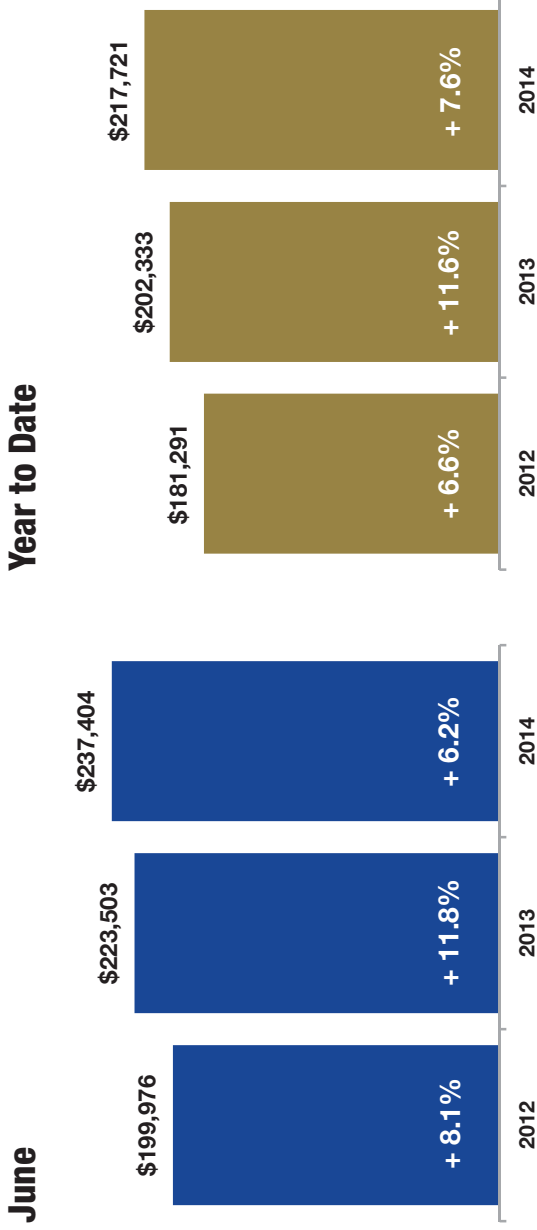
## Historical Median Sales Price by Month





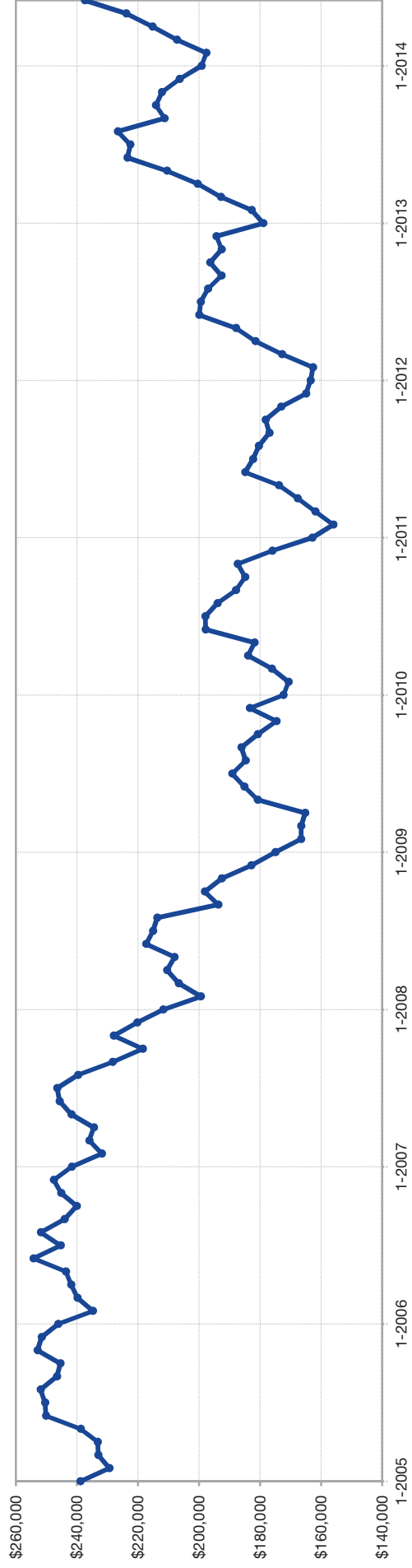
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



Average Sales Price	Prior Year	Percent Change
July 2013	\$199,472	+11.6%
August 2013	\$197,085	+15.0%
September 2013	\$192,689	+9.7%
October 2013	\$196,383	+9.0%
November 2013	\$192,644	+10.2%
December 2013	\$194,353	+6.2%
January 2014	\$179,015	+11.3%
February 2014	\$182,808	+8.1%
March 2014	\$192,883	+7.5%
April 2014	\$200,488	+7.4%
May 2014	\$210,505	+6.4%
<b>June 2014</b>	<b>\$223,503</b>	<b>+6.2%</b>
12-Month Avg	\$214,500	+9.0%

## Historical Average Sales Price by Month

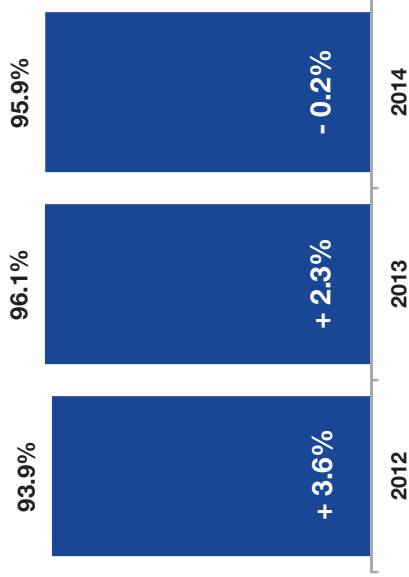


# Percent of Original List Price Received

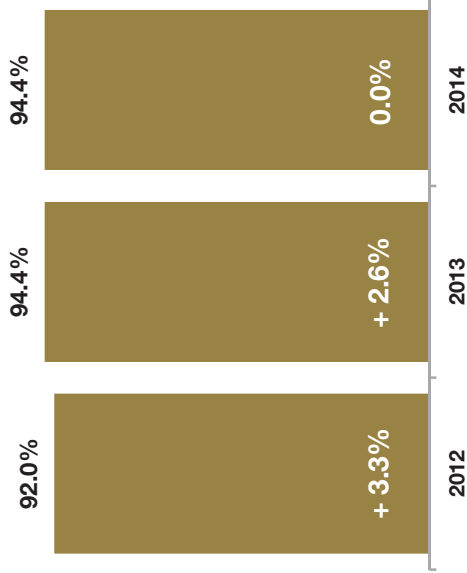
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June

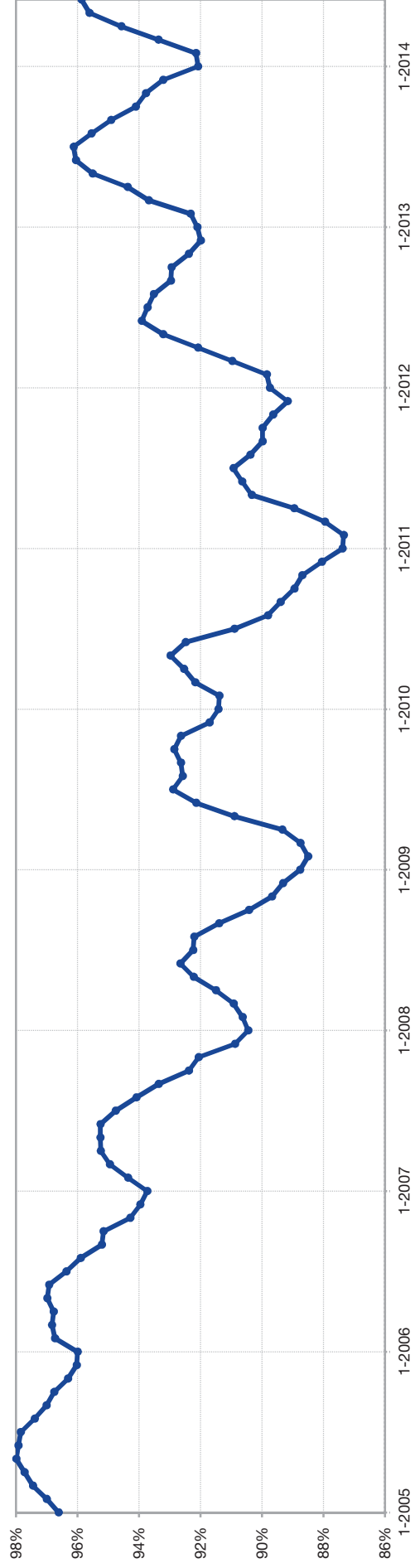


## Year to Date



Pct. of Orig. Price Received	Prior Year	Percent Change
July 2013	96.1%	+2.6%
August 2013	95.5%	+2.1%
September 2013	94.9%	+2.0%
October 2013	94.1%	+1.3%
November 2013	93.8%	+1.5%
December 2013	93.2%	+1.3%
January 2014	92.1%	0.0%
February 2014	92.1%	-0.2%
March 2014	93.4%	-0.3%
April 2014	94.6%	+0.2%
May 2014	95.6%	+0.1%
<b>June 2014</b>	<b>95.9%</b>	<b>-0.2%</b>
12-Month Avg	94.3%	+0.9%

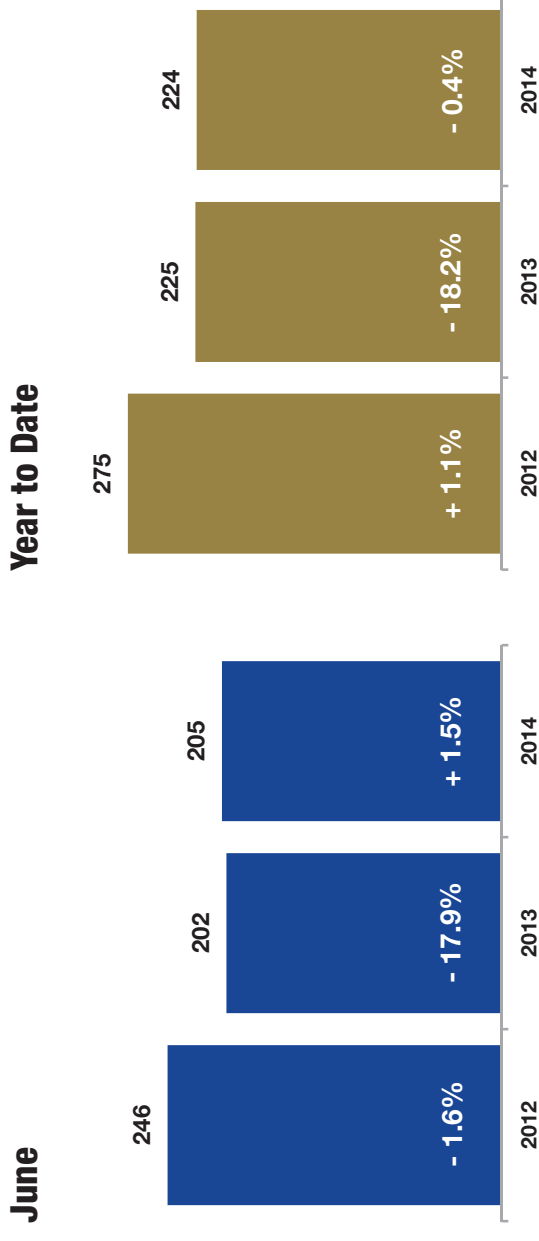
## Historical Percent of Original List Price Received by Month



# Housing Affordability Index

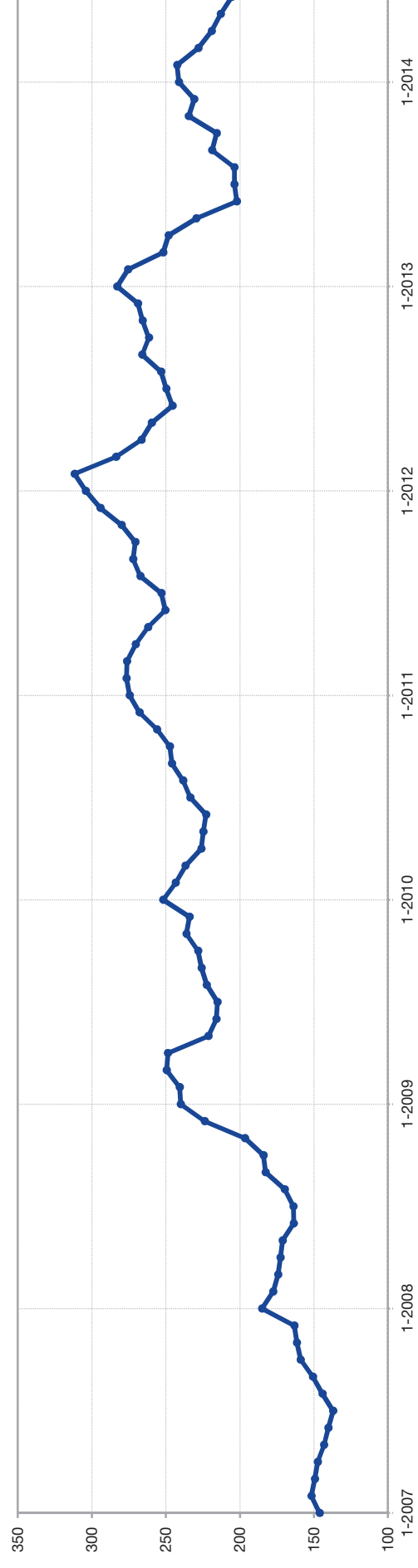


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Index	Prior Year	Percent Change
July 2013	204	-18.4%
August 2013	204	-19.4%
September 2013	219	-17.7%
October 2013	216	-17.2%
November 2013	235	-11.7%
December 2013	231	-14.1%
January 2014	241	-14.8%
February 2014	242	-12.3%
March 2014	228	-9.5%
April 2014	219	-11.7%
May 2014	213	-7.0%
<b>June 2014</b>	<b>205</b>	<b>+1.5%</b>
12-Month Avg	221	-13.3%

## Historical Housing Affordability Index by Month

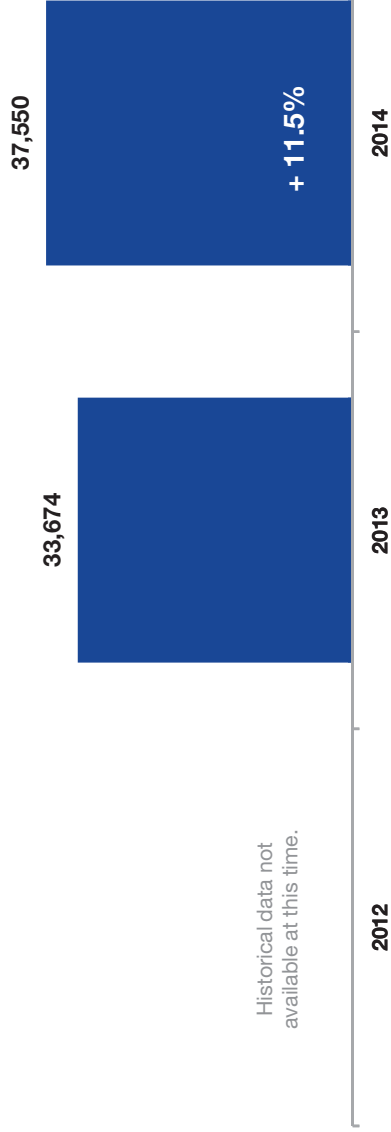


# Inventory of Homes for Sale

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



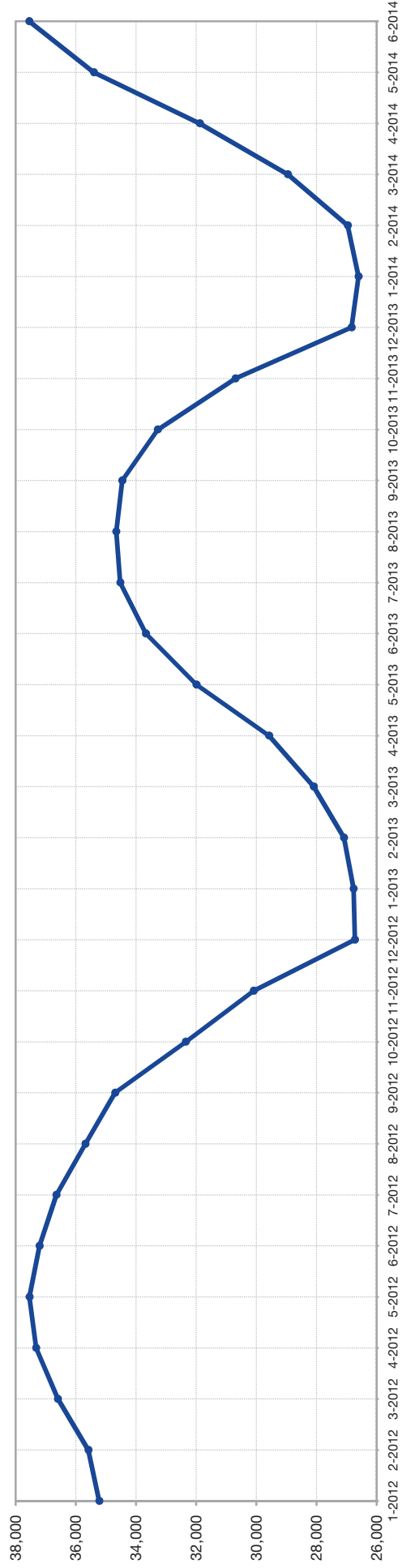
## June



Historical data not available at this time.

Homes for Sale	Prior Year	Percent Change
July 2013	36,650	-5.8%
August 2013	35,685	-2.9%
September 2013	34,696	-0.7%
October 2013	32,350	+2.9%
November 2013	30,091	+2.0%
December 2013	26,730	+0.4%
January 2014	26,774	-0.6%
February 2014	27,093	-0.5%
March 2014	28,096	+3.1%
April 2014	29,582	+7.8%
May 2014	31,995	+10.7%
<b>June 2014</b>	<b>33,674</b>	<b>+11.5%</b>

## Historical Inventory of Homes for Sale by Month



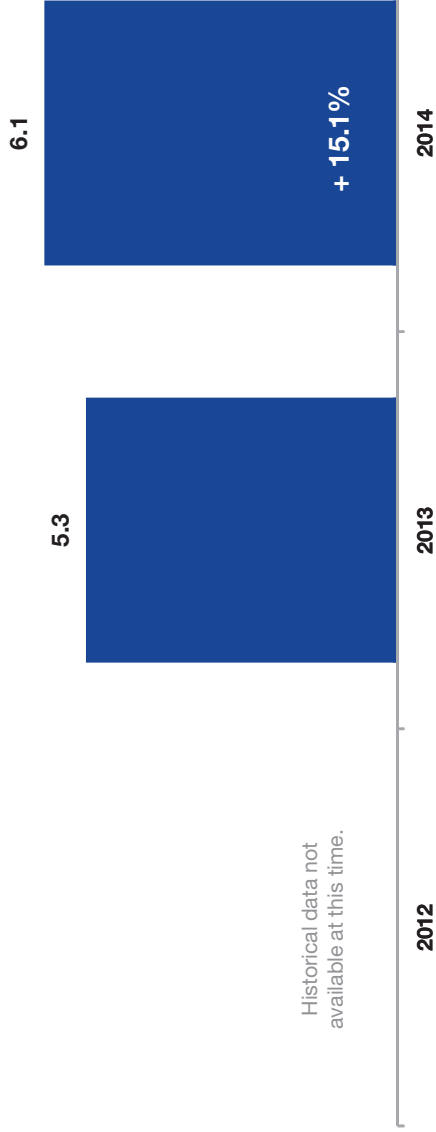
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory. Current as of July 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

# 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.



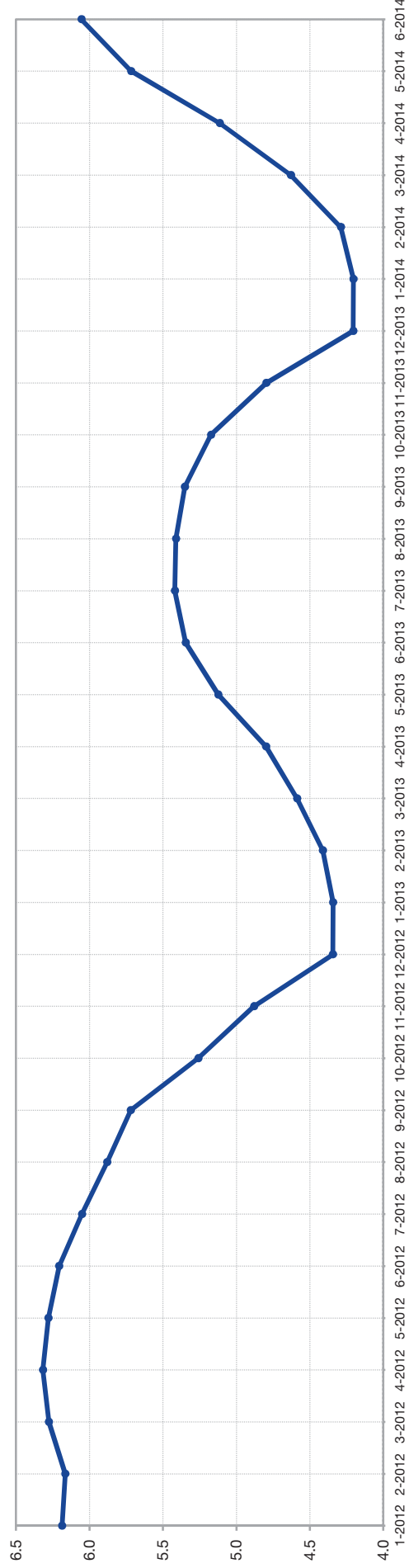
## June



Historical data not available at this time.

Months Supply	Prior Year	Percent Change
July 2013	6.1	-11.5%
August 2013	5.9	-8.5%
September 2013	5.7	-5.3%
October 2013	5.3	-1.9%
November 2013	4.9	-2.0%
December 2013	4.3	-2.3%
January 2014	4.3	-2.3%
February 2014	4.4	-2.3%
March 2014	4.6	0.0%
April 2014	5.1	+6.3%
May 2014	5.7	+11.8%
<b>June 2014</b>	<b>6.1</b>	<b>+15.1%</b>

## Historical Months Supply of Inventory by Month



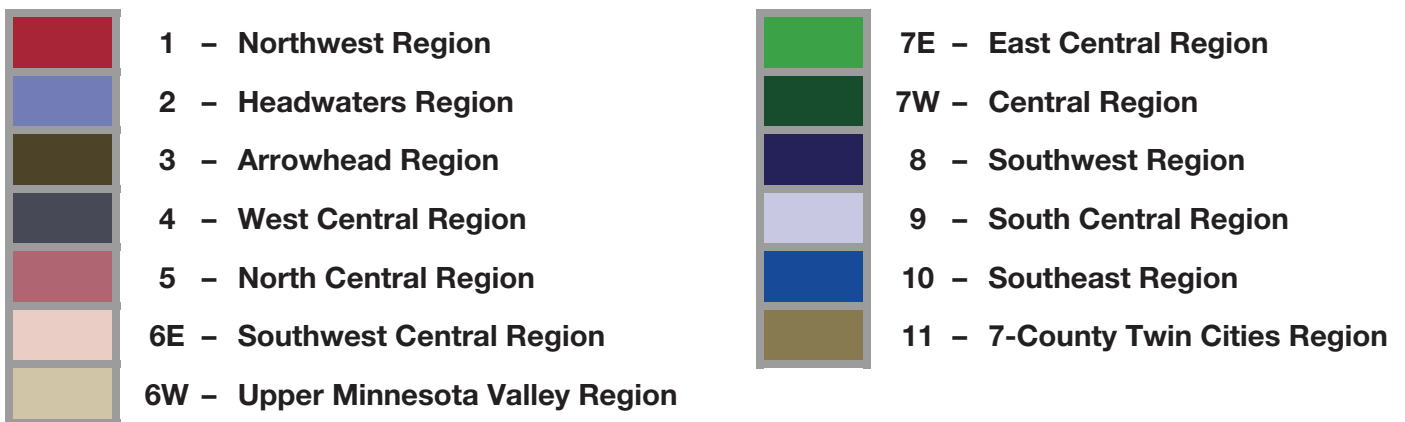
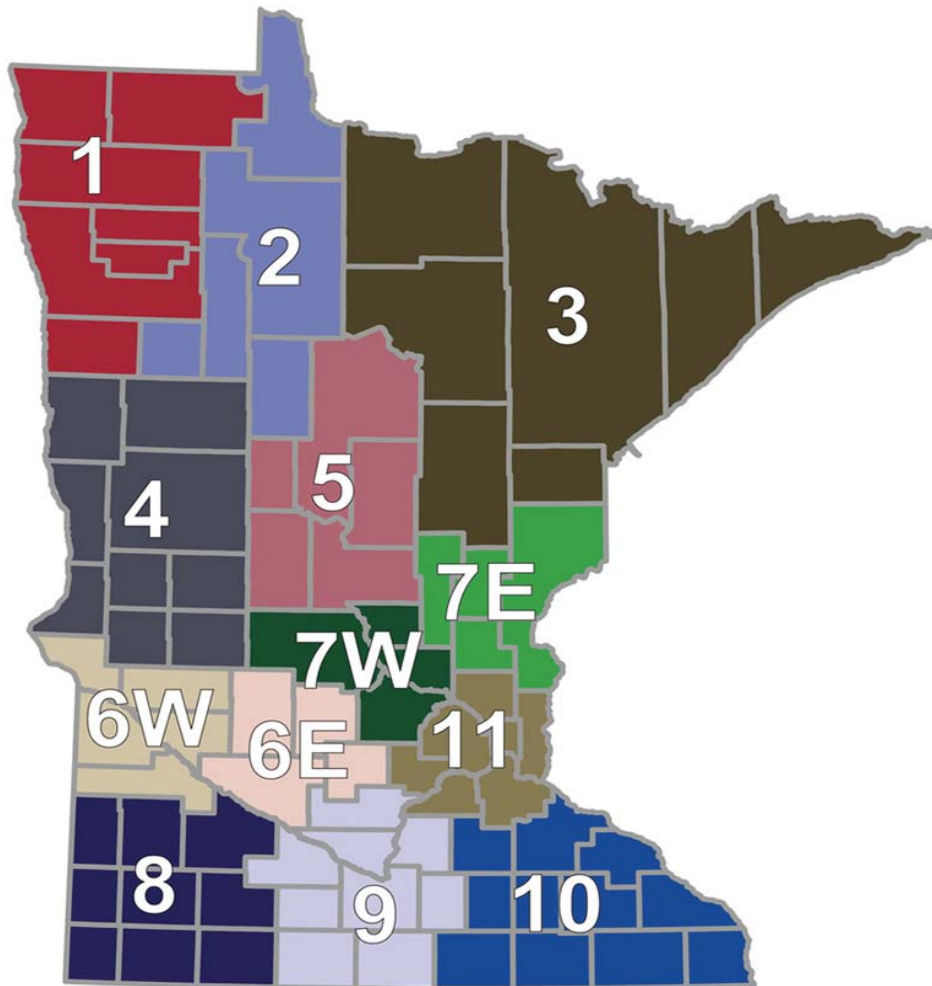
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# Local Market Updates for June 2014

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## Minnesota Regional Development Organizations



# Local Market Update for June 2014

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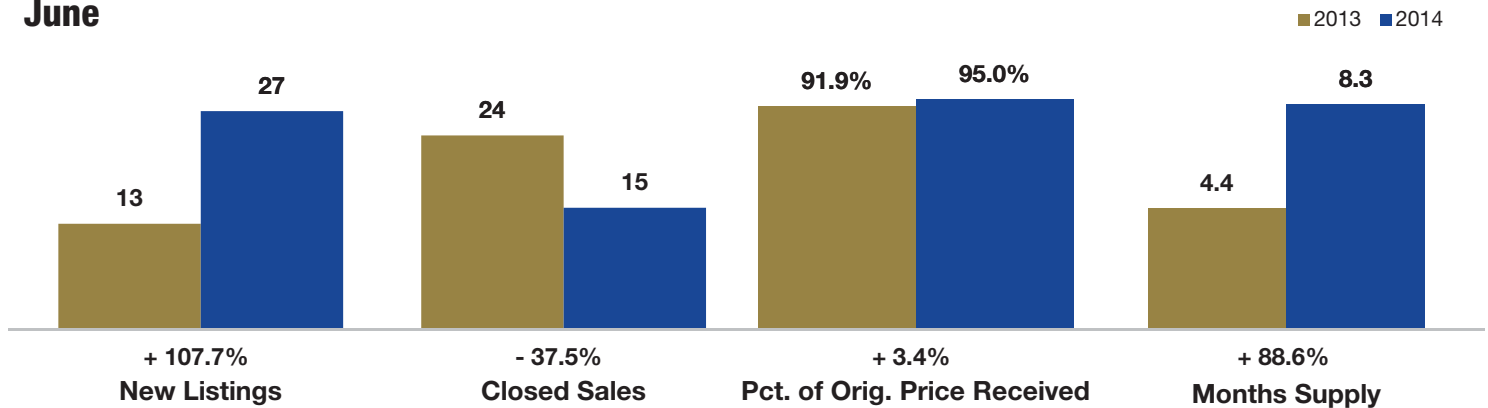


## 1 – Northwest Region

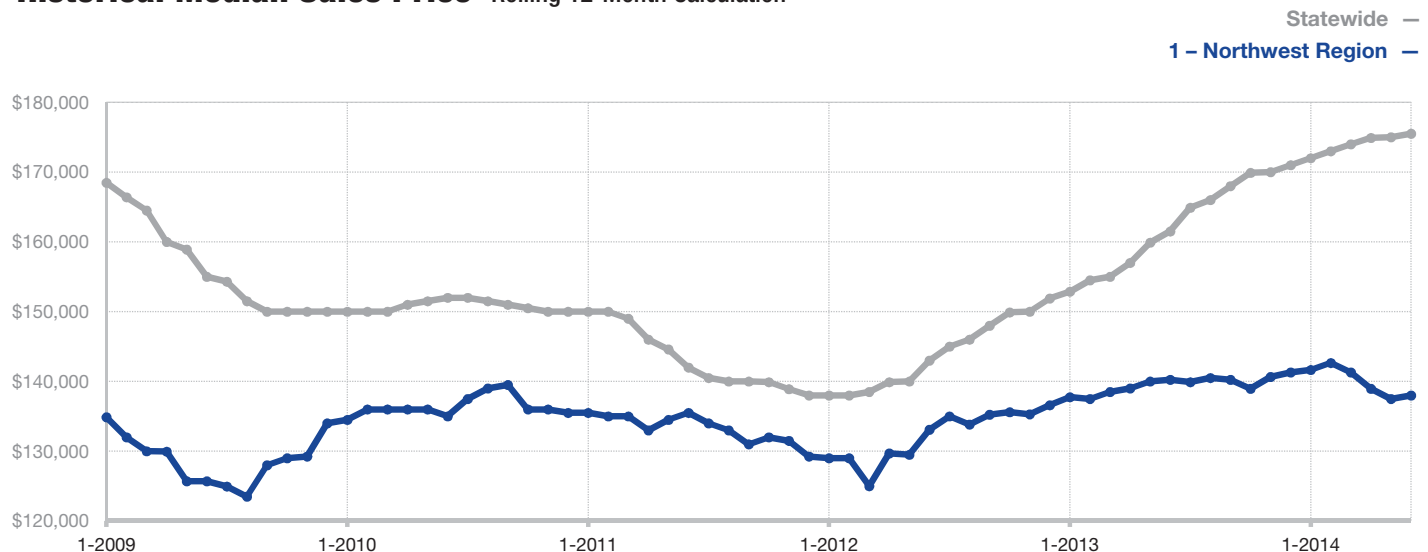
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	13	27	+ 107.7%	130	131	+ 0.8%
Closed Sales	24	15	- 37.5%	95	61	- 35.8%
Median Sales Price*	\$150,250	\$168,000	+ 11.8%	\$145,750	\$148,000	+ 1.5%
Percent of Original List Price Received*	91.9%	95.0%	+ 3.4%	91.5%	91.7%	+ 0.2%
Days on Market Until Sale	127	154	+ 21.3%	132	149	+ 12.9%
Months Supply of Inventory	4.4	8.3	+ 88.6%	--	--	--

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### June



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



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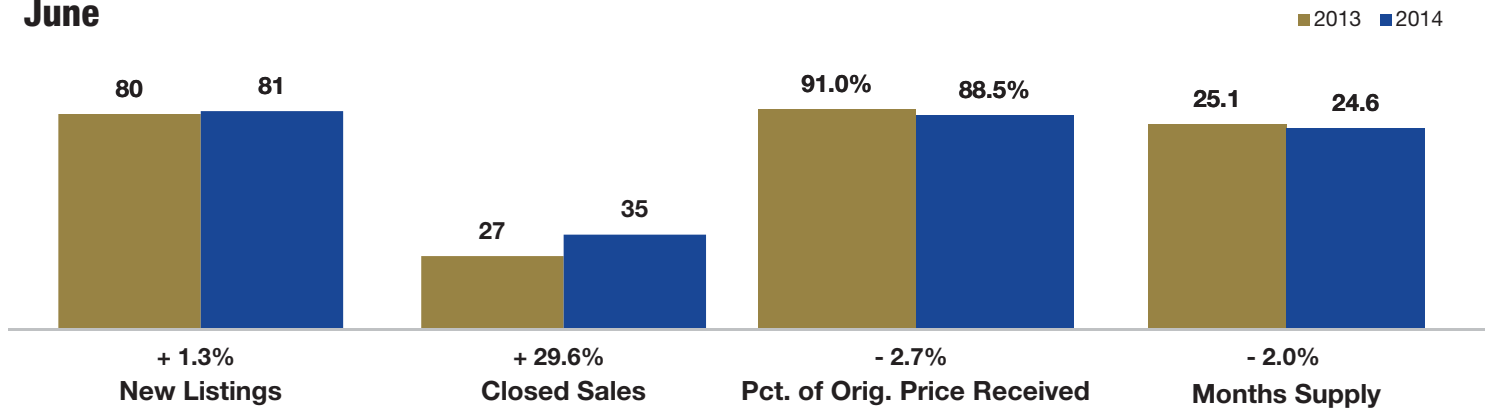


## 2 – Headwaters Region

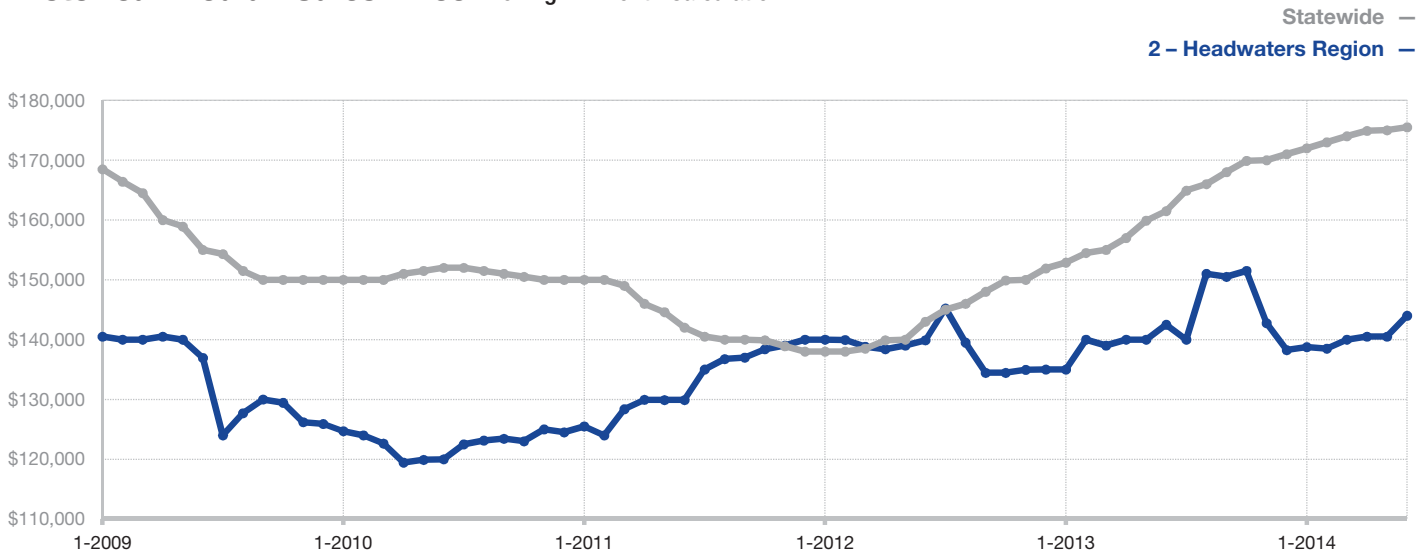
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	80	81	+ 1.3%	394	425	+ 7.9%
Closed Sales	27	35	+ 29.6%	121	108	- 10.7%
Median Sales Price*	\$186,250	\$180,000	- 3.4%	\$135,000	\$143,500	+ 6.3%
Percent of Original List Price Received*	91.0%	88.5%	- 2.7%	89.8%	87.3%	- 2.8%
Days on Market Until Sale	132	196	+ 48.5%	147	184	+ 25.2%
Months Supply of Inventory	25.1	24.6	- 2.0%	--	--	--

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### June



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



Current as of July 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.



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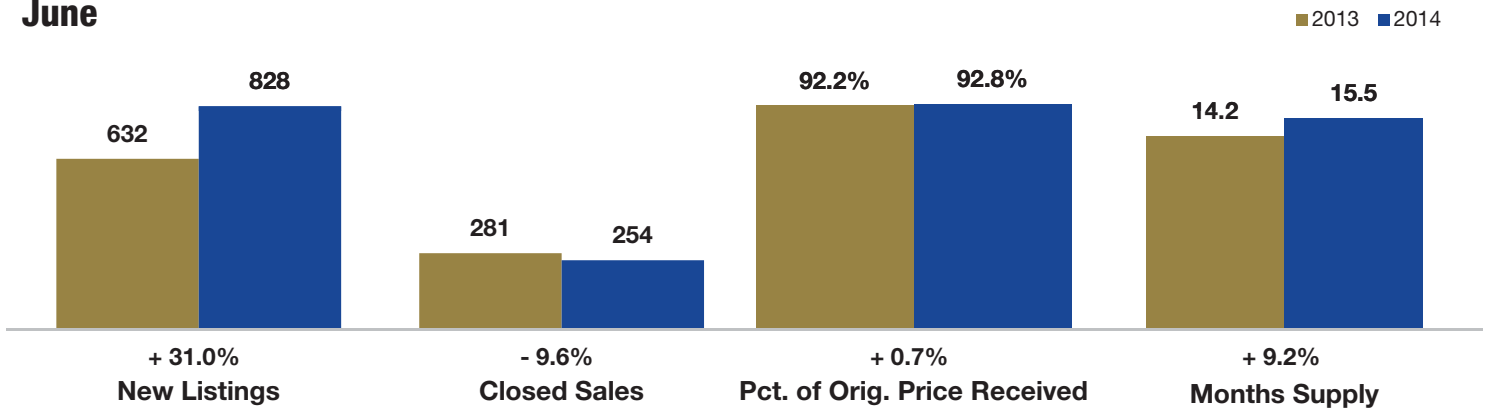


## 3 – Arrowhead Region

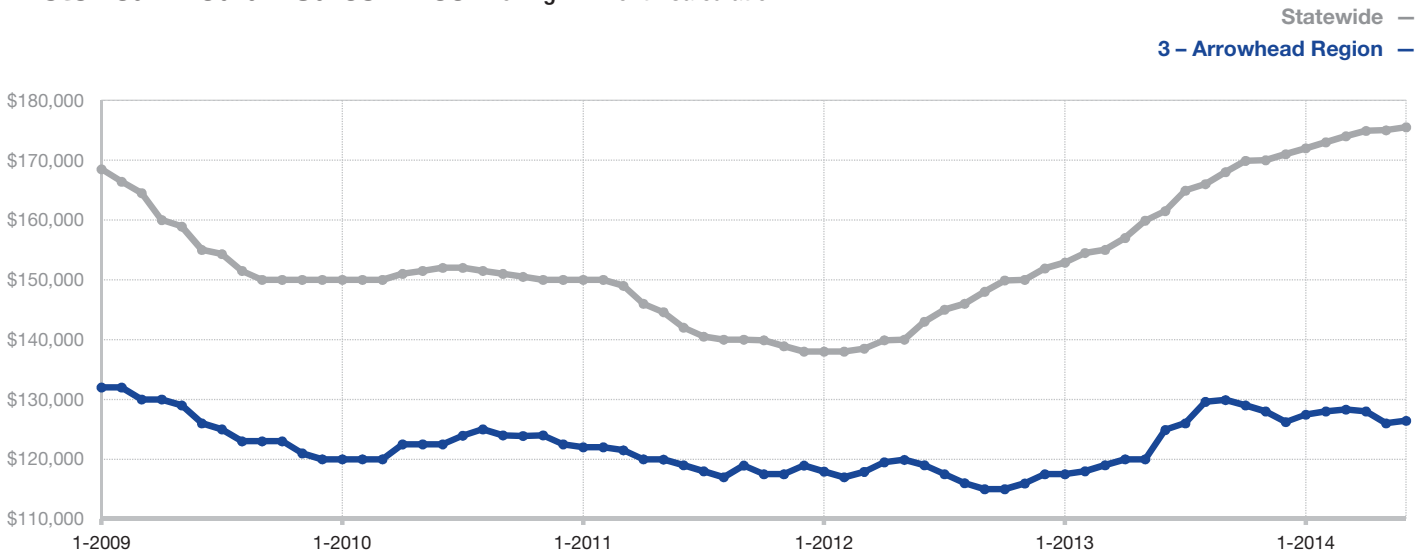
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	632	828	+ 31.0%	2,798	3,219	+ 15.0%
Closed Sales	281	254	- 9.6%	1,041	1,070	+ 2.8%
Median Sales Price*	\$143,900	\$149,000	+ 3.5%	\$128,150	\$127,901	- 0.2%
Percent of Original List Price Received*	92.2%	92.8%	+ 0.7%	89.6%	90.6%	+ 1.1%
Days on Market Until Sale	113	124	+ 9.7%	142	128	- 9.9%
Months Supply of Inventory	14.2	15.5	+ 9.2%	--	--	--

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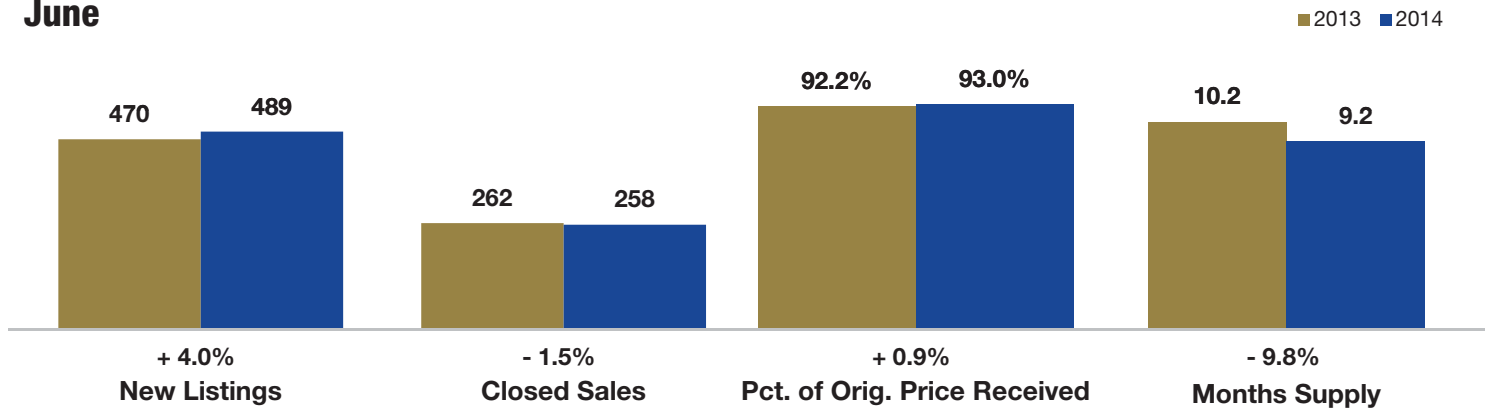


## 4 – West Central Region

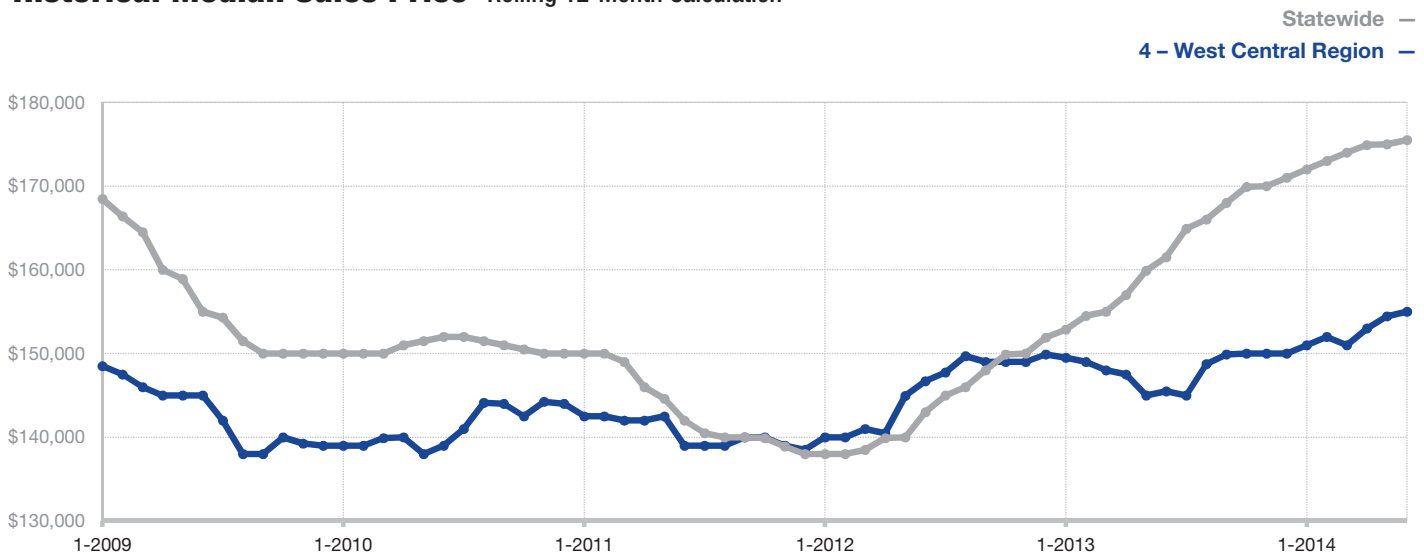
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	470	<b>489</b>	+ 4.0%	2,177	<b>2,463</b>	+ 13.1%
Closed Sales	262	<b>258</b>	- 1.5%	938	<b>954</b>	+ 1.7%
Median Sales Price*	\$163,250	<b>\$163,000</b>	- 0.2%	\$142,000	<b>\$148,450</b>	+ 4.5%
Percent of Original List Price Received*	92.2%	<b>93.0%</b>	+ 0.9%	90.8%	<b>92.0%</b>	+ 1.3%
Days on Market Until Sale	141	<b>116</b>	- 17.7%	154	<b>135</b>	- 12.3%
Months Supply of Inventory	10.2	<b>9.2</b>	- 9.8%	--	--	--

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



# Local Market Update for June 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

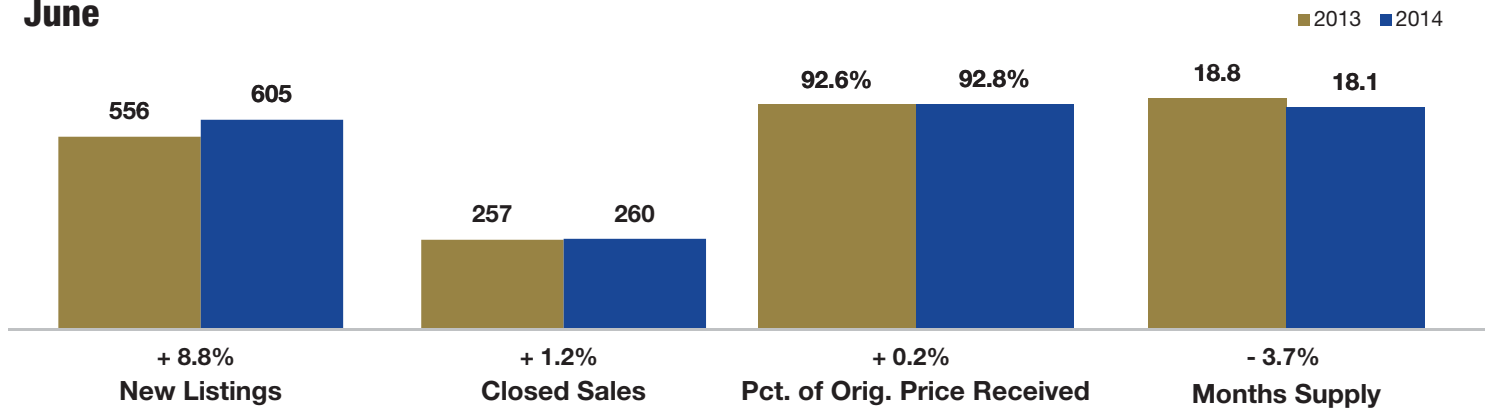


## 5 – North Central Region

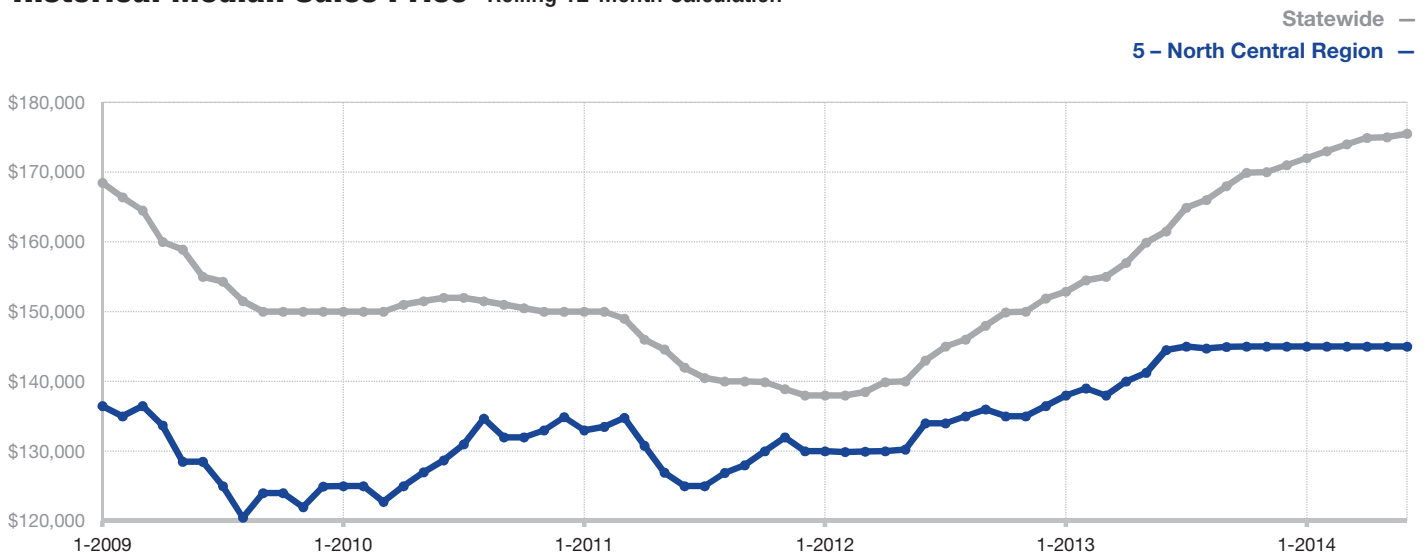
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	556	605	+ 8.8%	2,659	2,825	+ 6.2%
Closed Sales	257	260	+ 1.2%	1,057	1,054	- 0.3%
Median Sales Price*	\$169,900	\$163,500	- 3.8%	\$142,250	\$143,000	+ 0.5%
Percent of Original List Price Received*	92.6%	92.8%	+ 0.2%	90.4%	91.0%	+ 0.7%
Days on Market Until Sale	115	99	- 13.9%	130	118	- 9.2%
Months Supply of Inventory	18.8	18.1	- 3.7%	--	--	--

\* 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.

### June



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



Current as of July 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.

# Local Market Update for June 2014

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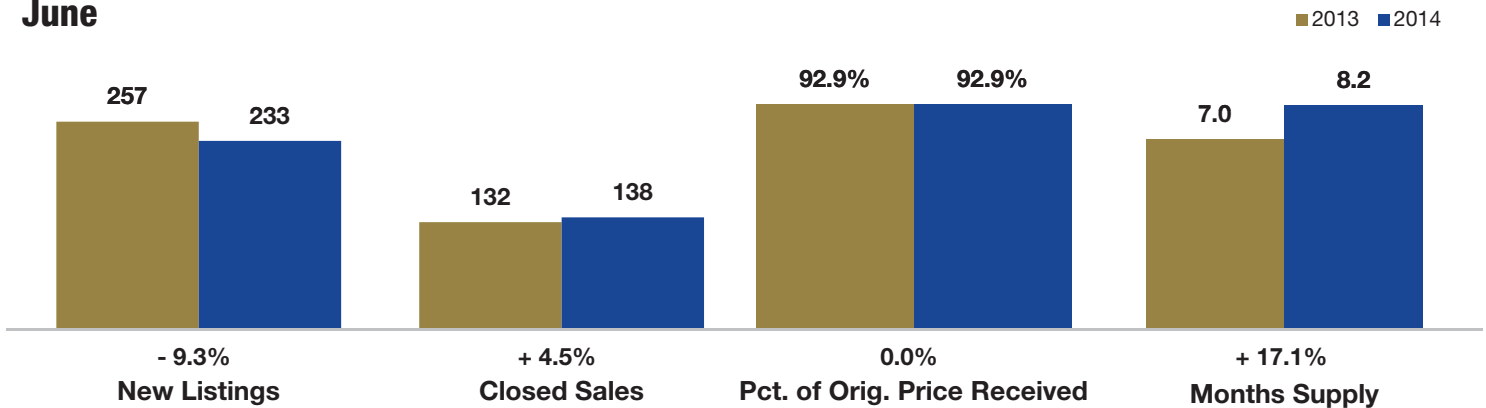


## 6E – Southwest Central Region

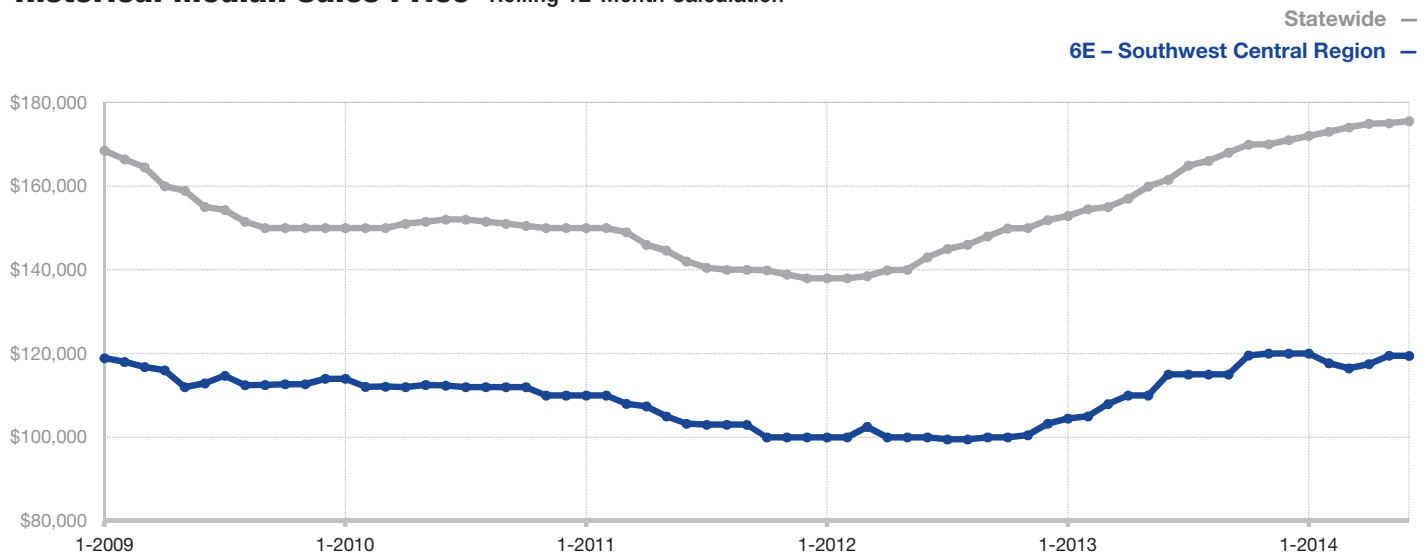
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	257	233	- 9.3%	1,338	1,306	- 2.4%
Closed Sales	132	138	+ 4.5%	654	640	- 2.1%
Median Sales Price*	\$139,000	\$133,950	- 3.6%	\$118,670	\$116,000	- 2.2%
Percent of Original List Price Received*	92.9%	92.9%	0.0%	90.9%	91.0%	+ 0.1%
Days on Market Until Sale	114	122	+ 7.0%	120	124	+ 3.3%
Months Supply of Inventory	7.0	8.2	+ 17.1%	--	--	--

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### June



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# Local Market Update for June 2014

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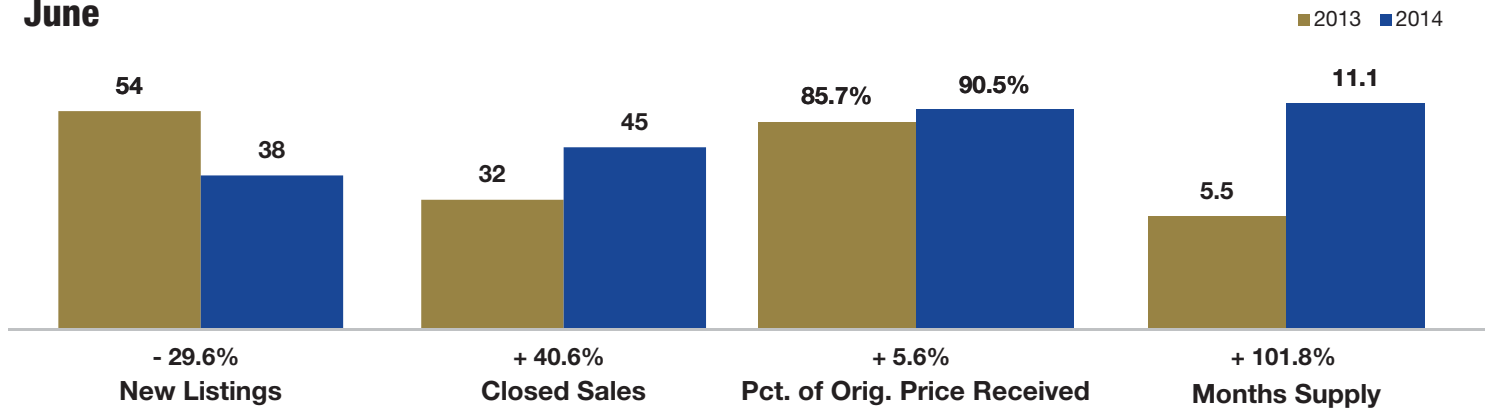


## 6W – Upper Minnesota Valley Region

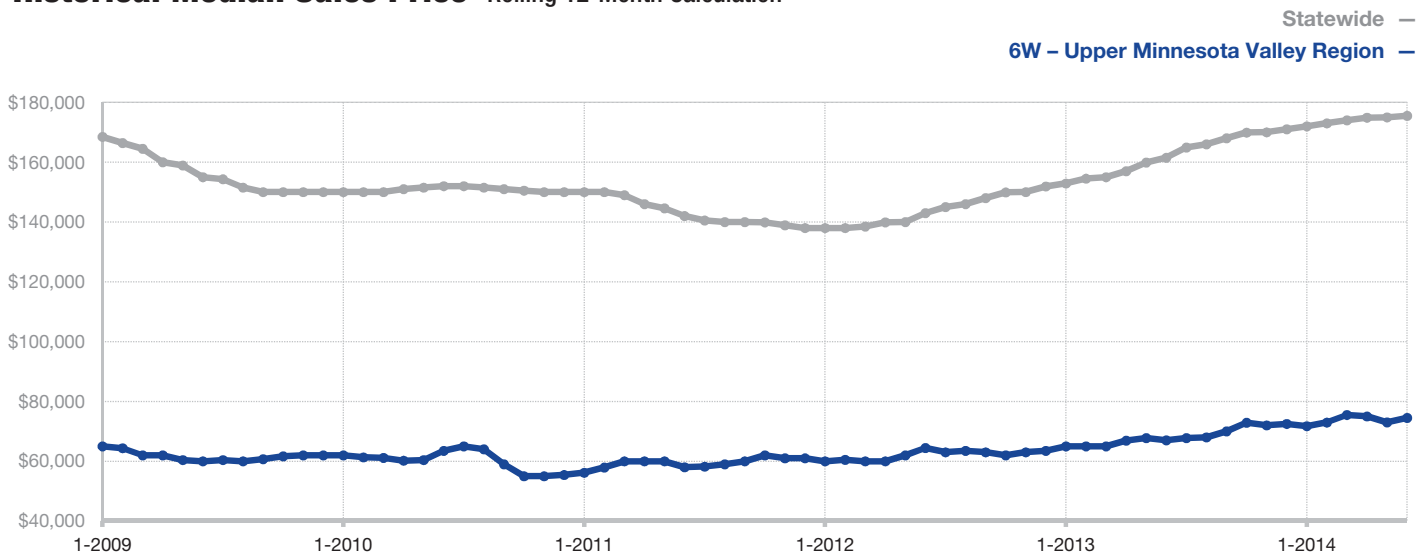
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	54	38	- 29.6%	297	288	- 3.0%
Closed Sales	32	45	+ 40.6%	168	154	- 8.3%
Median Sales Price*	\$51,330	<b>\$78,750</b>	+ 53.4%	\$67,750	<b>\$71,200</b>	+ 5.1%
Percent of Original List Price Received*	85.7%	<b>90.5%</b>	+ 5.6%	85.6%	<b>88.5%</b>	+ 3.4%
Days on Market Until Sale	199	208	+ 4.5%	206	197	- 4.4%
Months Supply of Inventory	5.5	11.1	+ 101.8%	--	--	--

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### June



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# Local Market Update for June 2014

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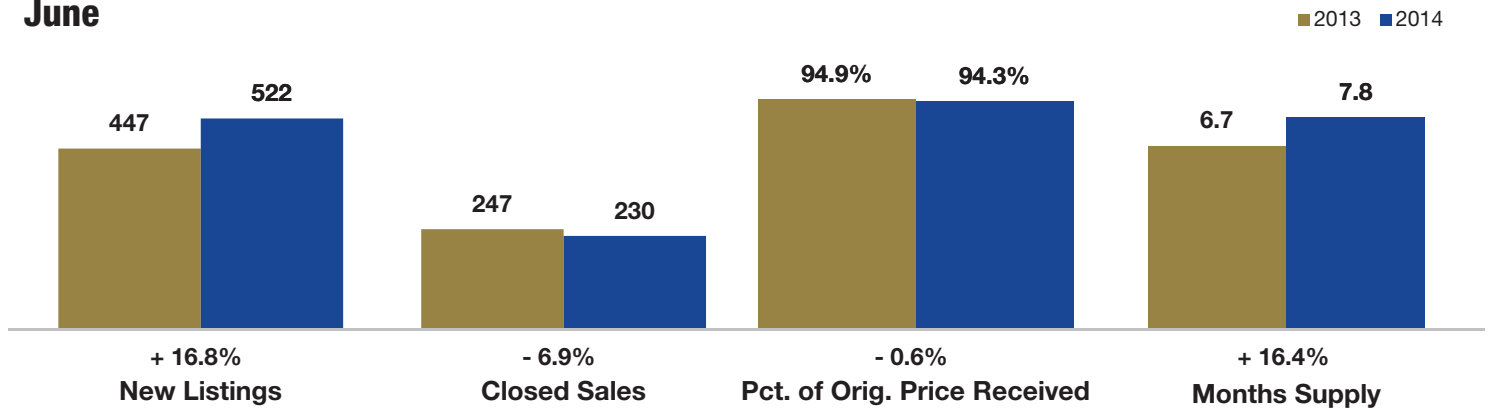


## 7E – East Central Region

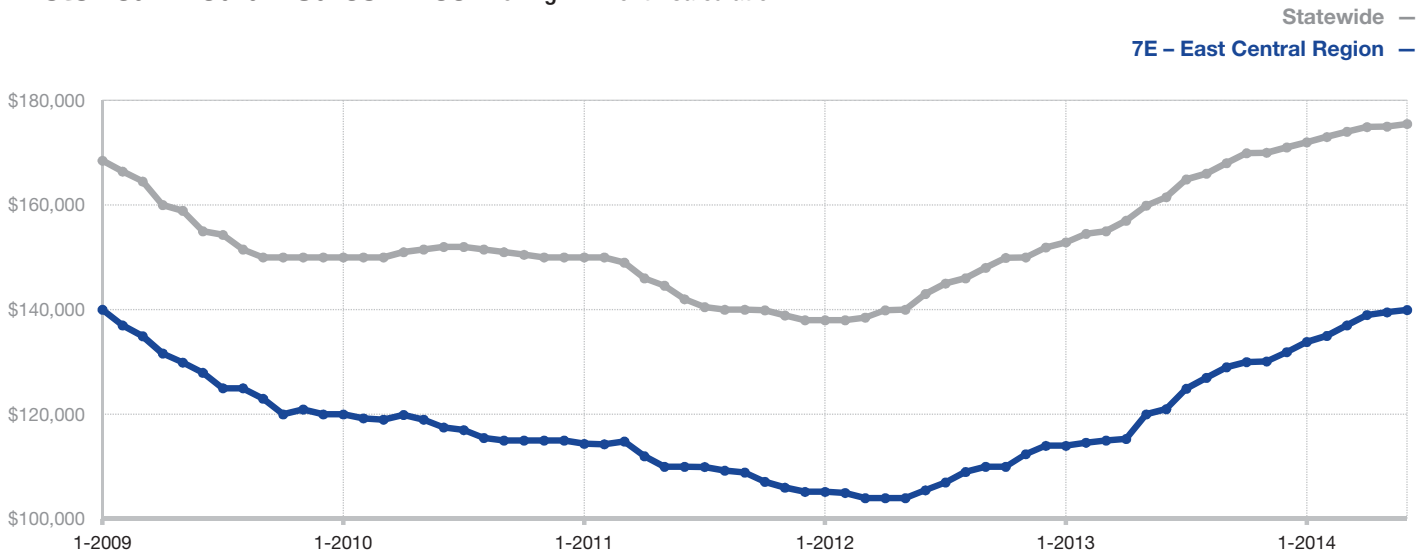
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	447	522	+ 16.8%	2,221	2,254	+ 1.5%
Closed Sales	247	230	- 6.9%	1,156	1,049	- 9.3%
Median Sales Price*	\$144,000	\$154,900	+ 7.6%	\$122,500	\$140,638	+ 14.8%
Percent of Original List Price Received*	94.9%	94.3%	- 0.6%	92.5%	93.2%	+ 0.8%
Days on Market Until Sale	65	72	+ 10.8%	78	82	+ 5.1%
Months Supply of Inventory	6.7	7.8	+ 16.4%	--	--	--

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### June



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# Local Market Update for June 2014

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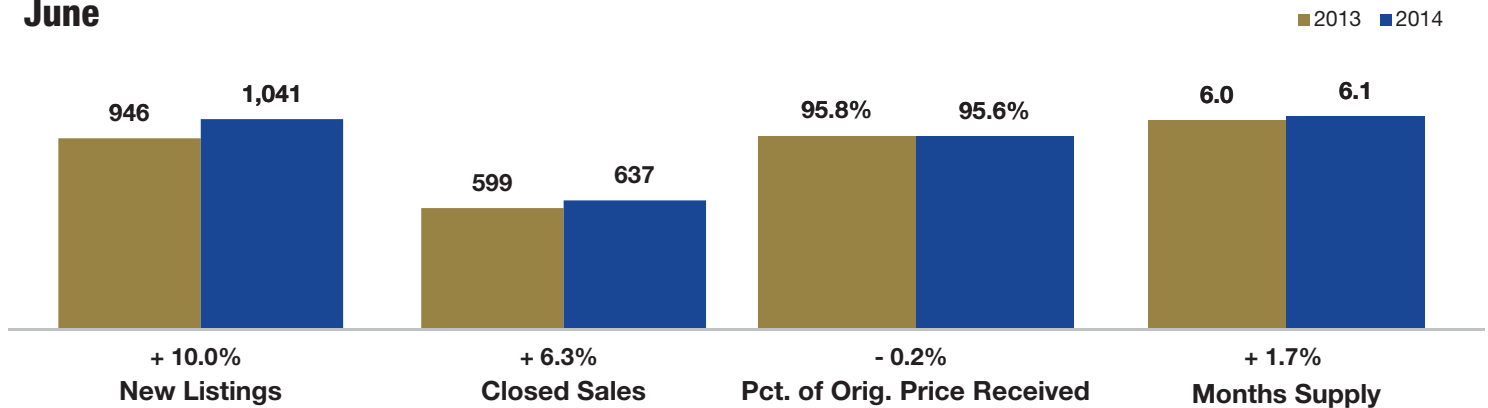


## 7W – Central Region

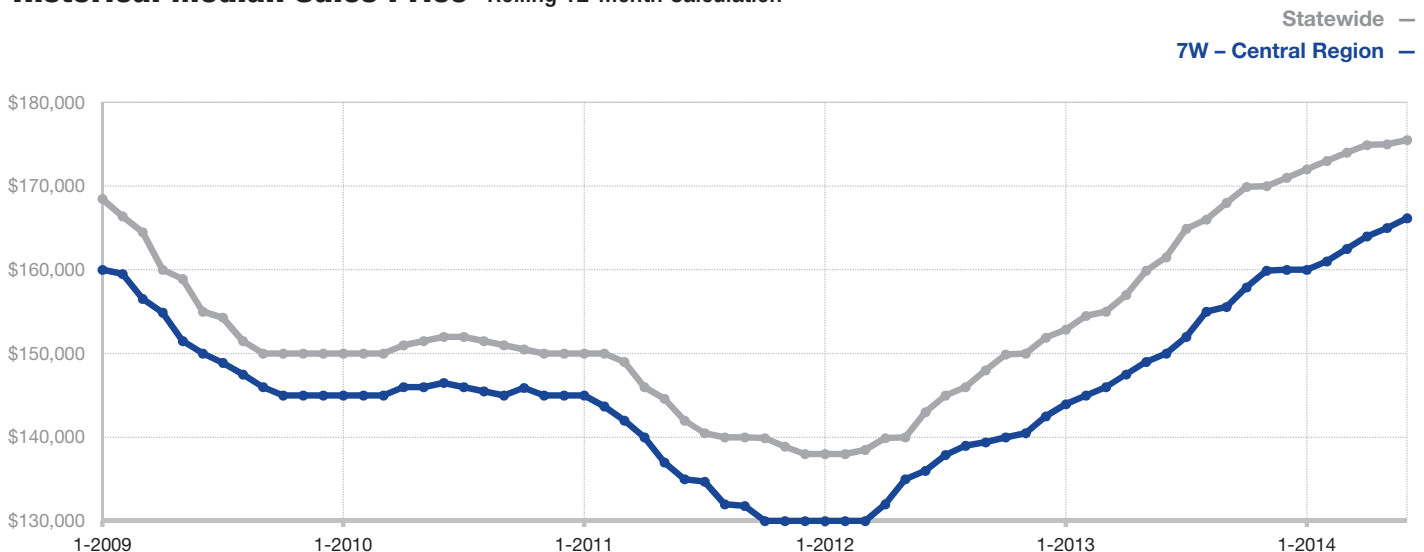
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	946	<b>1,041</b>	+ 10.0%	4,890	<b>5,127</b>	+ 4.8%
Closed Sales	599	<b>637</b>	+ 6.3%	2,677	<b>2,508</b>	- 6.3%
Median Sales Price*	\$164,900	<b>\$180,000</b>	+ 9.2%	\$153,000	<b>\$165,250</b>	+ 8.0%
Percent of Original List Price Received*	95.8%	<b>95.6%</b>	- 0.2%	94.2%	<b>94.3%</b>	+ 0.1%
Days on Market Until Sale	66	<b>71</b>	+ 7.6%	79	<b>76</b>	- 3.8%
Months Supply of Inventory	6.0	<b>6.1</b>	+ 1.7%	--	--	--

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### June



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# Local Market Update for June 2014

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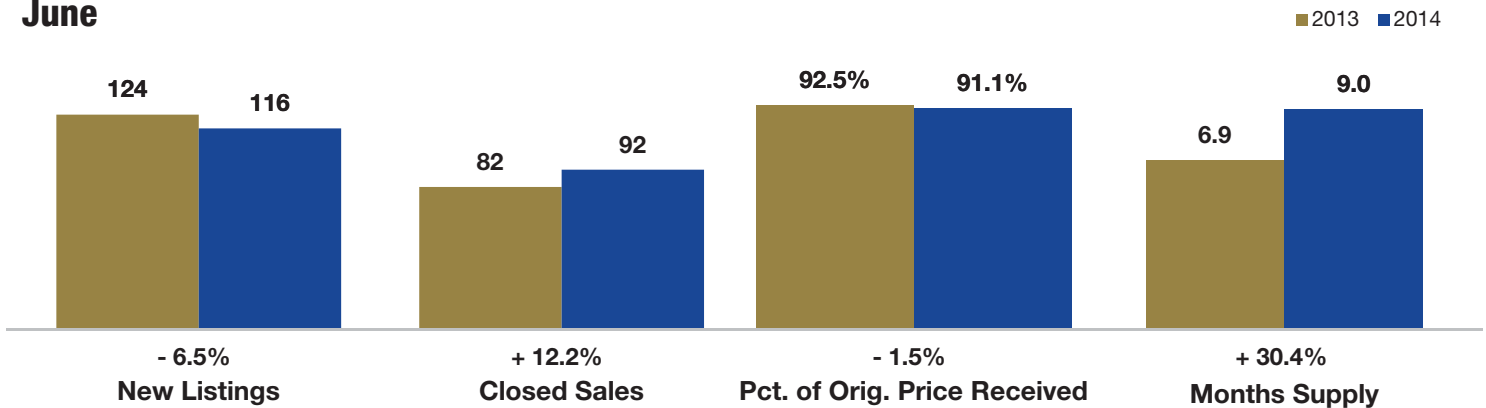


## 8 – Southwest Region

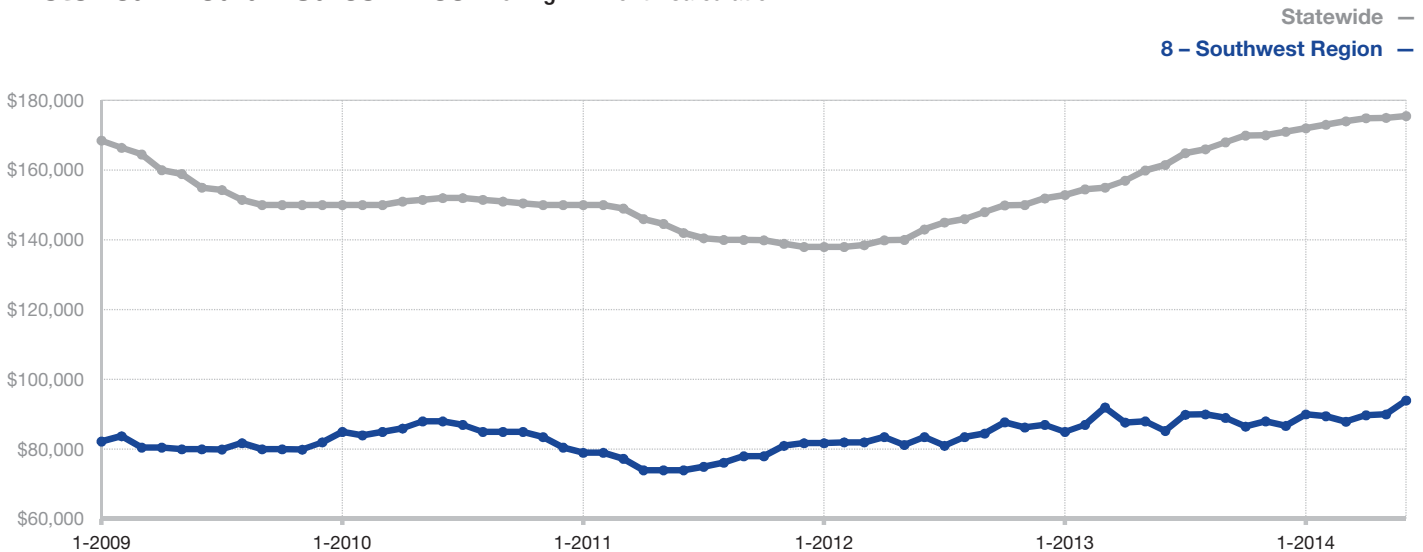
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	124	116	- 6.5%	602	632	+ 5.0%
Closed Sales	82	92	+ 12.2%	351	313	- 10.8%
Median Sales Price*	\$100,000	\$119,500	+ 19.5%	\$78,750	\$94,000	+ 19.4%
Percent of Original List Price Received*	92.5%	91.1%	- 1.5%	88.2%	88.1%	- 0.1%
Days on Market Until Sale	173	155	- 10.4%	171	188	+ 9.9%
Months Supply of Inventory	6.9	9.0	+ 30.4%	--	--	--

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### June



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





# Local Market Update for June 2014

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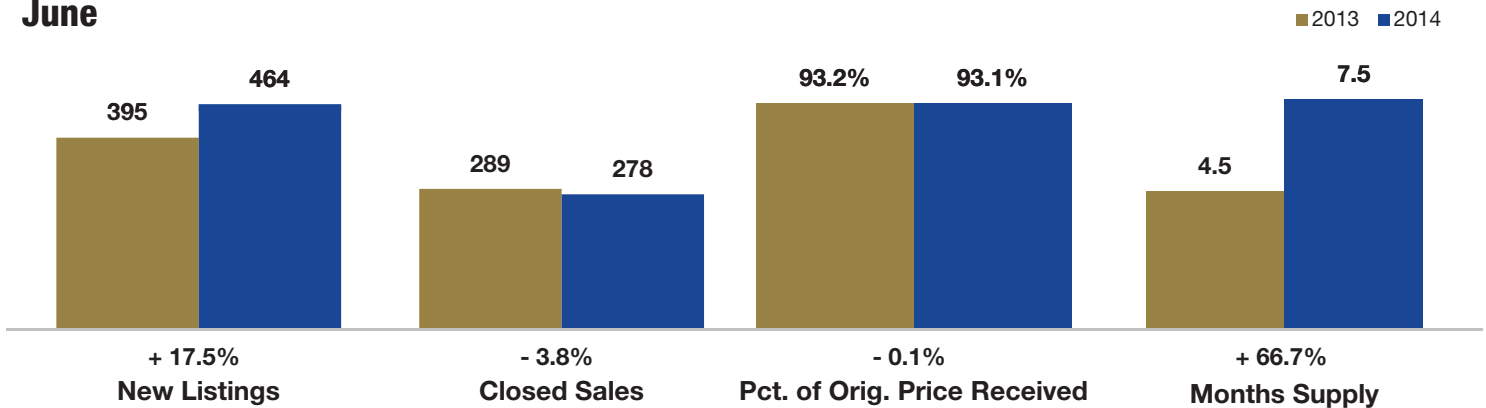


## 9 – South Central Region

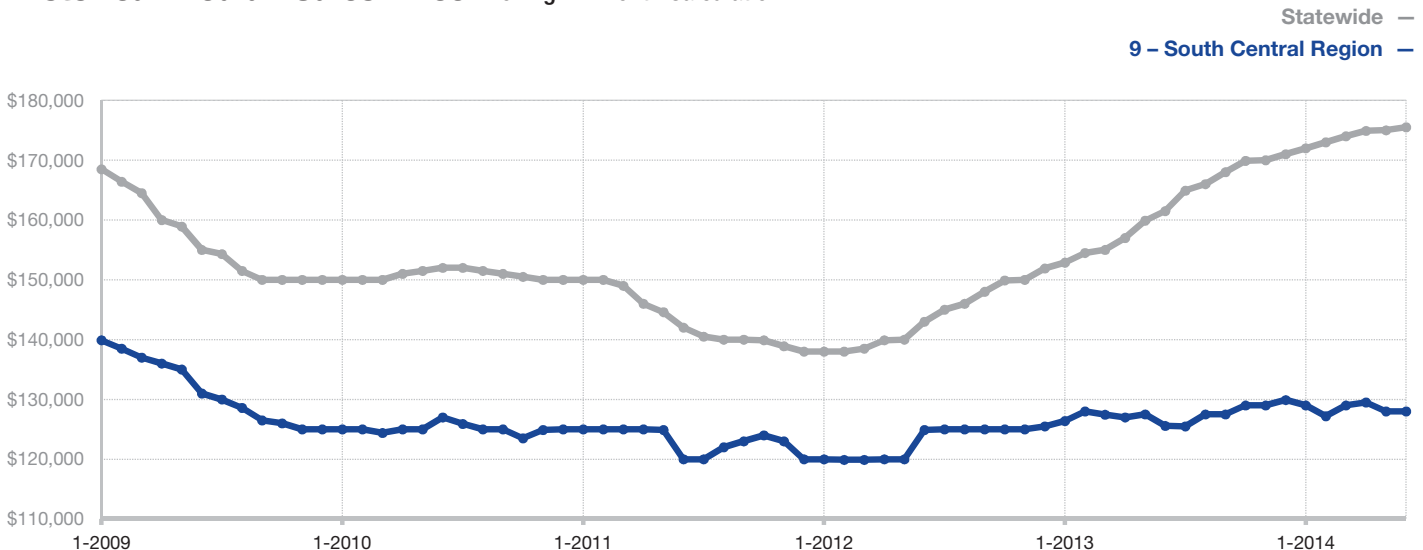
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	395	464	+ 17.5%	2,159	2,092	- 3.1%
Closed Sales	289	278	- 3.8%	1,275	1,156	- 9.3%
Median Sales Price*	\$137,900	\$139,000	+ 0.8%	\$125,000	\$122,000	- 2.4%
Percent of Original List Price Received*	93.2%	93.1%	- 0.1%	91.4%	91.6%	+ 0.2%
Days on Market Until Sale	130	130	0.0%	145	140	- 3.4%
Months Supply of Inventory	4.5	7.5	+ 66.7%	--	--	--

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### June



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# Local Market Update for June 2014

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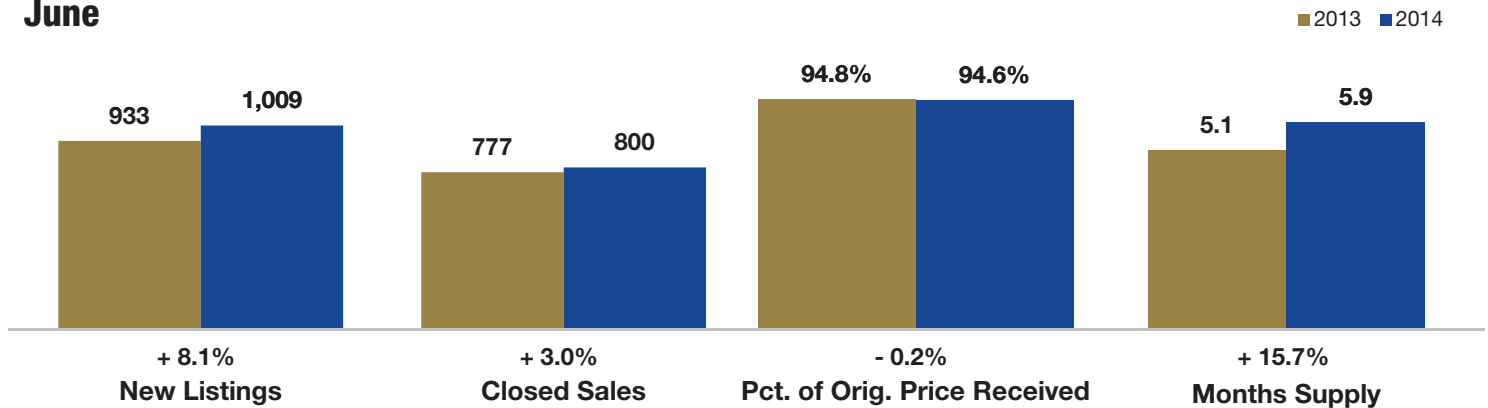


## 10 – Southeast Region

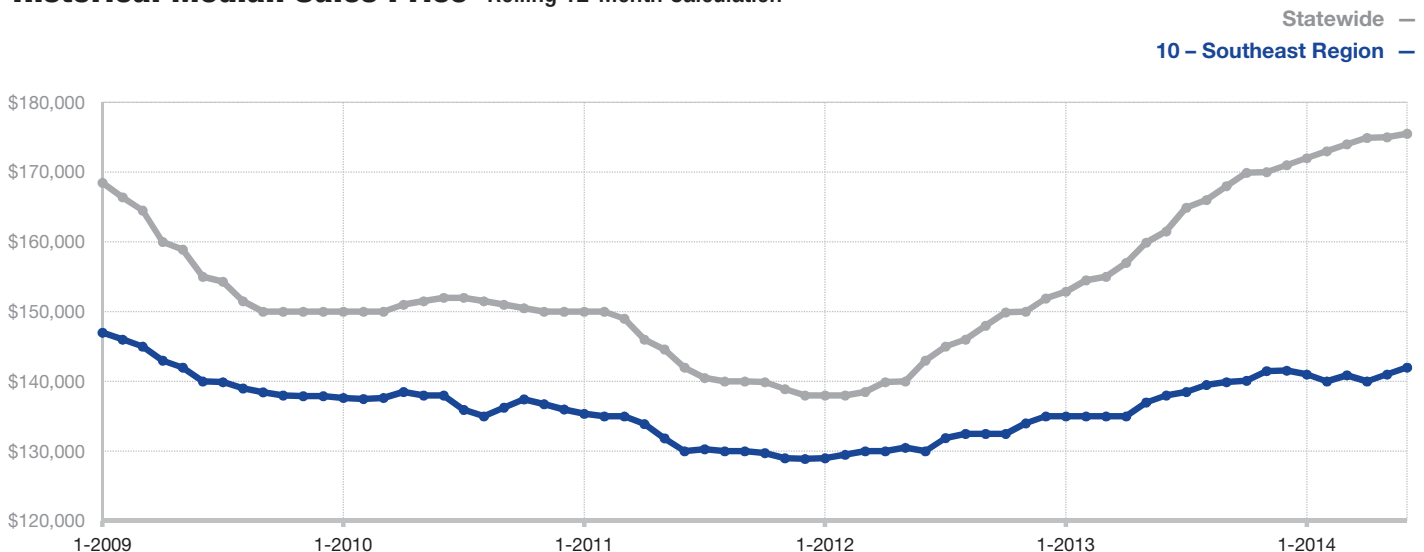
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	933	1,009	+ 8.1%	5,160	5,156	- 0.1%
Closed Sales	777	800	+ 3.0%	3,265	3,097	- 5.1%
Median Sales Price*	\$150,850	\$155,000	+ 2.8%	\$140,100	\$141,000	+ 0.6%
Percent of Original List Price Received*	94.8%	94.6%	- 0.2%	93.0%	93.0%	0.0%
Days on Market Until Sale	109	109	0.0%	122	115	- 5.7%
Months Supply of Inventory	5.1	5.9	+ 15.7%	--	--	--

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### June



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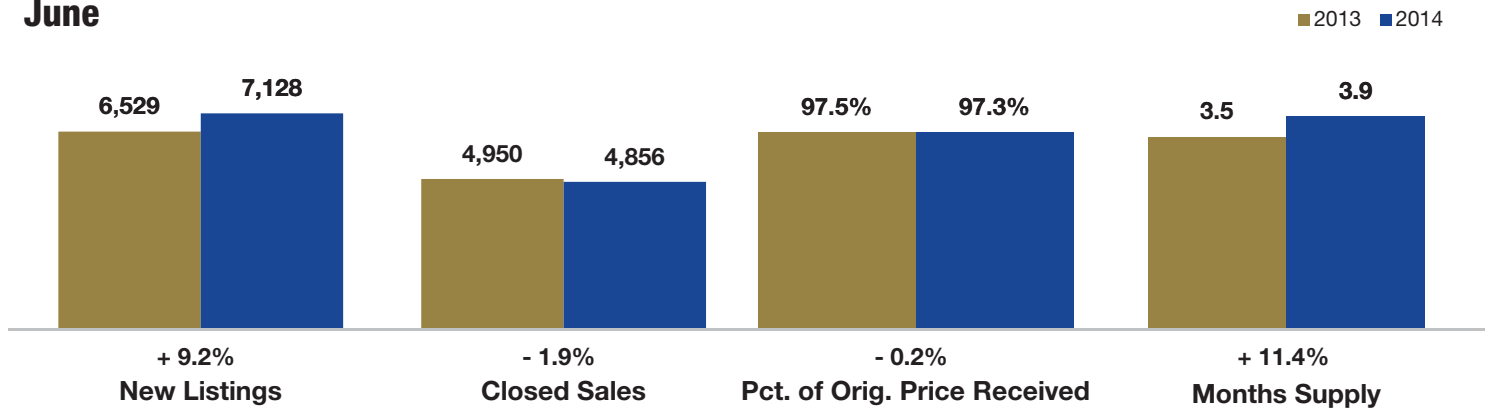


## 11 – 7-County Twin Cities Region

Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	6,529	<b>7,128</b>	+ 9.2%	33,213	<b>34,229</b>	+ 3.1%
Closed Sales	4,950	<b>4,856</b>	- 1.9%	21,780	<b>19,800</b>	- 9.1%
Median Sales Price*	\$216,000	<b>\$225,000</b>	+ 4.2%	\$190,000	<b>\$207,000</b>	+ 8.9%
Percent of Original List Price Received*	97.5%	<b>97.3%</b>	- 0.2%	96.0%	<b>95.9%</b>	- 0.1%
Days on Market Until Sale	47	<b>48</b>	+ 2.1%	58	<b>58</b>	0.0%
Months Supply of Inventory	3.5	<b>3.9</b>	+ 11.4%	--	--	--

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### June



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