

MINNESOTA

Due to persistent low inventory, RE/MAX experts predict the real estate “spring” in 2018 will begin in January. So if you are considering putting your home on the market, don’t wait.

Across Minnesota, the summer and fall surplus of buyers and shortage of homes has led to buyer fatigue and frustration. The low inventory sellers’ market is projected to last through the year, however buyers should remain undeterred. Home ownership remains the single best wealth-building investment one can make.

The shortage of available homes has resulted in higher than average price appreciation in 2017. In much of the state, middle-income homes have now passed the \$300,000 mark. But despite the recent price increases, affordability is better today than it has ever been. Record low interest rates are keeping mortgages obtainable for first-time homebuyers, and rates are not expected to rise dramatically in 2018.

THE TYPE OF HOME MOST IN DEMAND FOR 2017:



SINGLE-FAMILY

Average sales price:

\$247,582 \$264,801

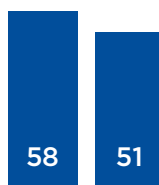


2016 2017

Average sales price percent change:

↑7%

Average days on market:

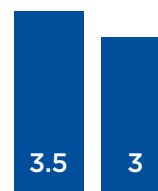


2016 2017

Average days on market percent change:

↓12.7%

Average months supply of homes:



2016 2017

Average months supply percent change:

↓14.3%



6 months supply of homes is considered a **BALANCED MARKET**

Data and insight provided by RE/MAX INTEGRA, Midwest. Data reflects January-November 2017 and the same timeframe for 2016. Average months supply of homes provided by the Minnesota REALTORS®, which reflects data from January-October 2016 and the same timeframe for 2017.