

Local Market Update for May 2017

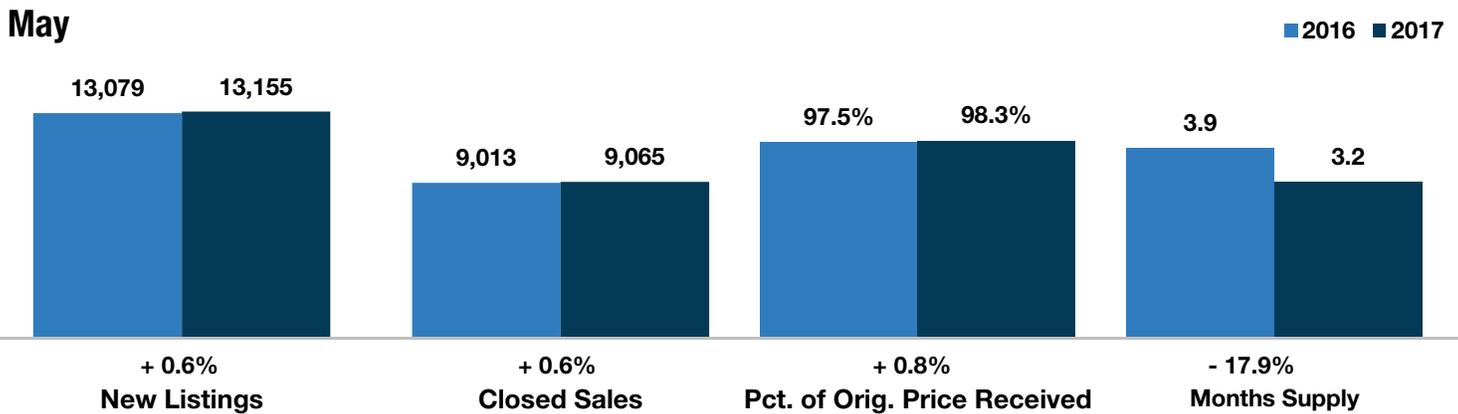
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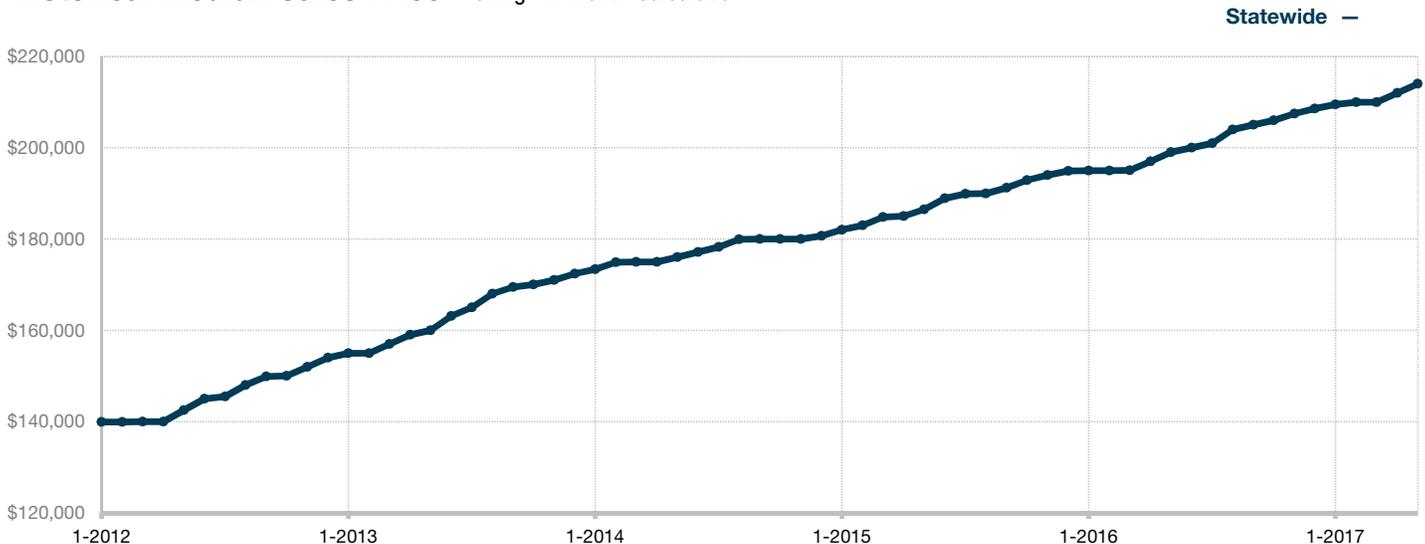
Entire State

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	13,079	13,155	+ 0.6%	52,537	50,572	- 3.7%
Closed Sales	9,013	9,065	+ 0.6%	29,973	29,760	- 0.7%
Median Sales Price*	\$214,878	\$225,000	+ 4.7%	\$200,000	\$215,000	+ 7.5%
Percent of Original List Price Received*	97.5%	98.3%	+ 0.8%	96.0%	97.0%	+ 1.0%
Days on Market Until Sale	58	51	- 12.1%	70	62	- 11.4%
Months Supply of Inventory	3.9	3.2	- 17.9%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



May 2017

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

Activity Snapshot

+ 0.6% **+ 4.7%** **+ 0.6%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **New Listings**

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Activity Overview

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



Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		13,079	13,155	+ 0.6%	52,537	50,572	- 3.7%
Pending Sales		9,952	9,594	- 3.6%	37,554	36,728	- 2.2%
Closed Sales		9,013	9,065	+ 0.6%	29,973	29,760	- 0.7%
Days on Market		58	51	- 12.1%	70	62	- 11.4%
Median Sales Price		\$214,878	\$225,000	+ 4.7%	\$200,000	\$215,000	+ 7.5%
Avg. Sales Price		\$246,511	\$261,460	+ 6.1%	\$235,996	\$252,456	+ 7.0%
Pct. of Orig. Price Received		97.5%	98.3%	+ 0.8%	96.0%	97.0%	+ 1.0%
Affordability Index		196	184	- 6.1%	211	193	- 8.5%
Homes for Sale*		27,491	22,967	- 16.5%	--	--	--
Months Supply*		3.9	3.2	- 17.9%	--	--	--

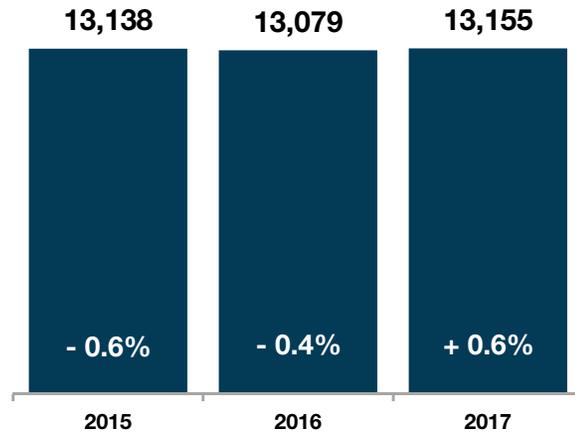
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

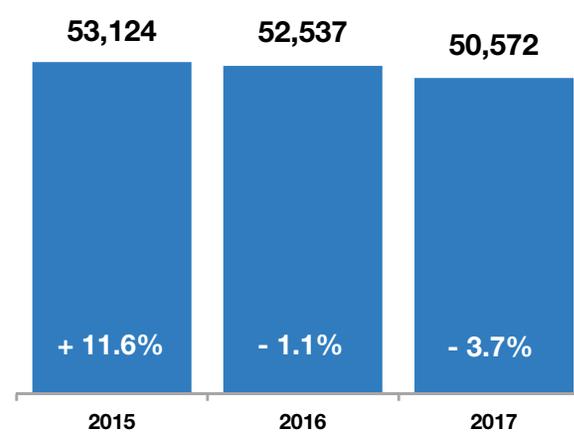
A count of the properties that have been newly listed on the market in a given month.



May

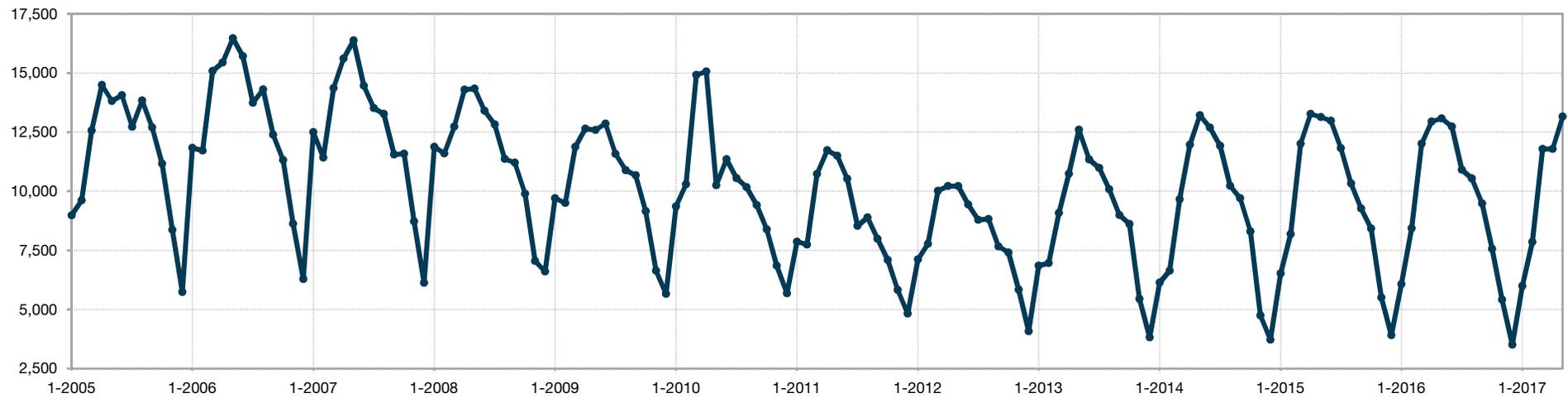


Year to Date



	New Listings	Prior Year	Percent Change
June 2016	12,737	12,981	-1.9%
July 2016	10,903	11,816	-7.7%
August 2016	10,535	10,327	+2.0%
September 2016	9,482	9,264	+2.4%
October 2016	7,560	8,426	-10.3%
November 2016	5,409	5,498	-1.6%
December 2016	3,506	3,908	-10.3%
January 2017	5,997	6,070	-1.2%
February 2017	7,849	8,433	-6.9%
March 2017	11,790	12,014	-1.9%
April 2017	11,781	12,941	-9.0%
May 2017	13,155	13,079	+0.6%
12-Month Avg	9,225	9,563	-3.5%

Historical New Listings by Month

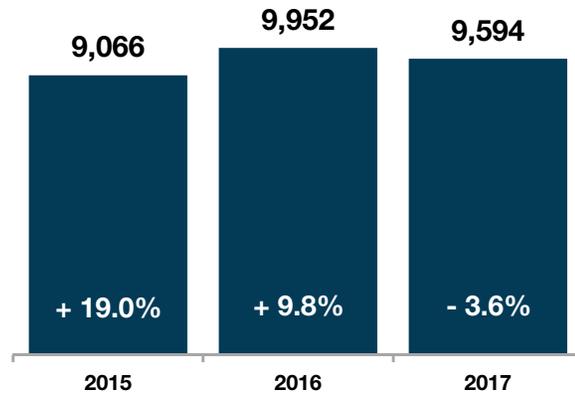


Pending Sales

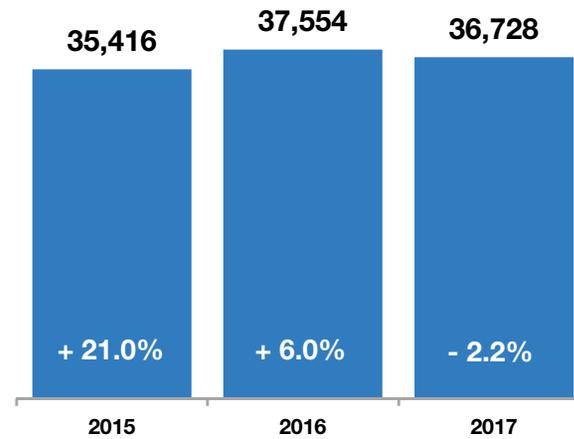
A count of the properties on which offers have been accepted in a given month.



May

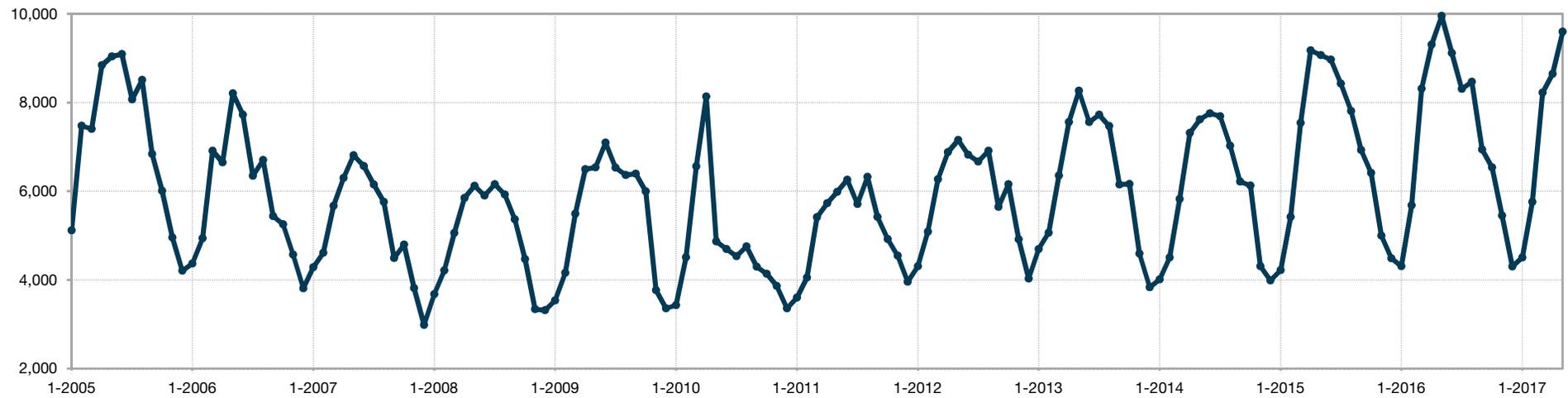


Year to Date



Pending Sales		Prior Year	Percent Change
June 2016	9,116	8,965	+1.7%
July 2016	8,308	8,424	-1.4%
August 2016	8,467	7,806	+8.5%
September 2016	6,943	6,931	+0.2%
October 2016	6,536	6,414	+1.9%
November 2016	5,447	4,997	+9.0%
December 2016	4,301	4,486	-4.1%
January 2017	4,504	4,307	+4.6%
February 2017	5,759	5,680	+1.4%
March 2017	8,227	8,311	-1.0%
April 2017	8,644	9,304	-7.1%
May 2017	9,594	9,952	-3.6%
12-Month Avg	7,154	7,131	+0.3%

Historical Pending Sales by Month

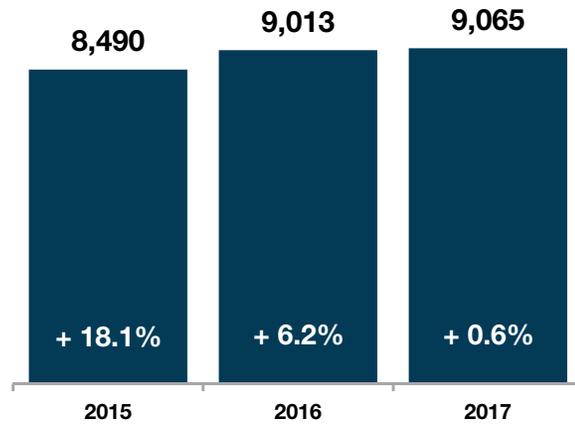


Closed Sales

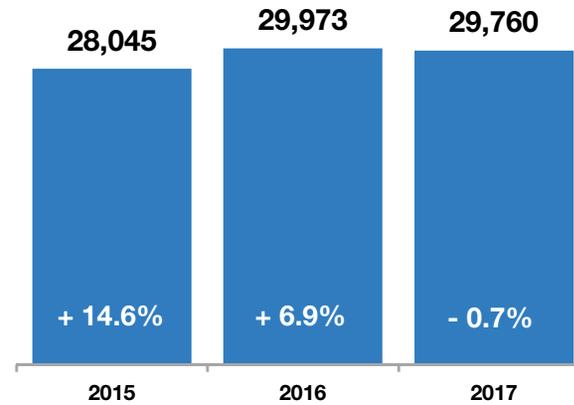
A count of the actual sales that closed in a given month.



May

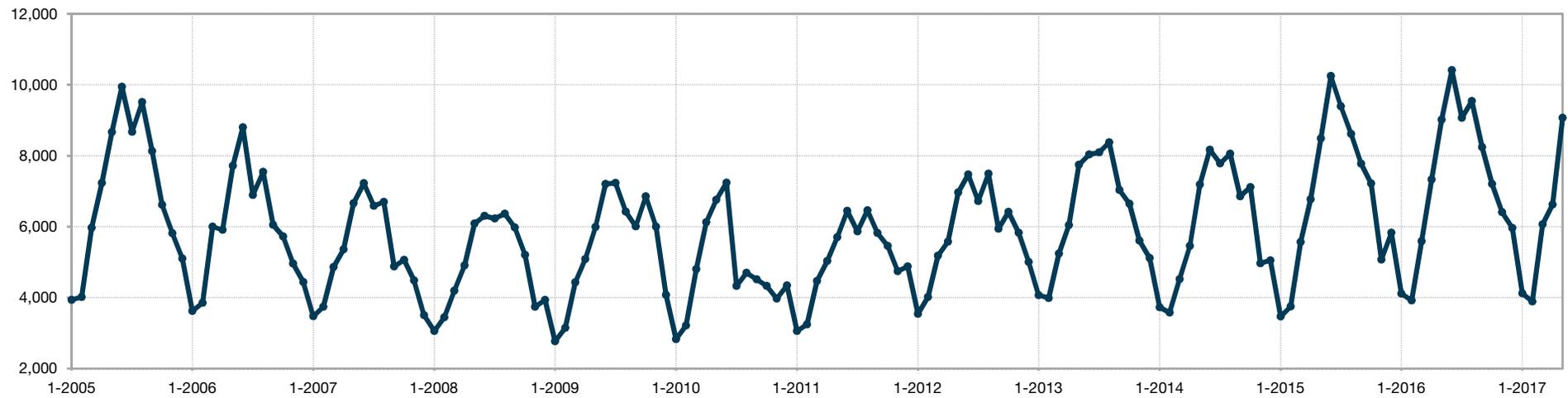


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	10,409	10,246	+1.6%
July 2016	9,067	9,394	-3.5%
August 2016	9,539	8,614	+10.7%
September 2016	8,239	7,775	+6.0%
October 2016	7,204	7,215	-0.2%
November 2016	6,406	5,074	+26.3%
December 2016	5,960	5,826	+2.3%
January 2017	4,119	4,113	+0.1%
February 2017	3,889	3,923	-0.9%
March 2017	6,066	5,592	+8.5%
April 2017	6,621	7,332	-9.7%
May 2017	9,065	9,013	+0.6%
12-Month Avg	7,215	7,010	+2.9%

Historical Closed Sales by Month

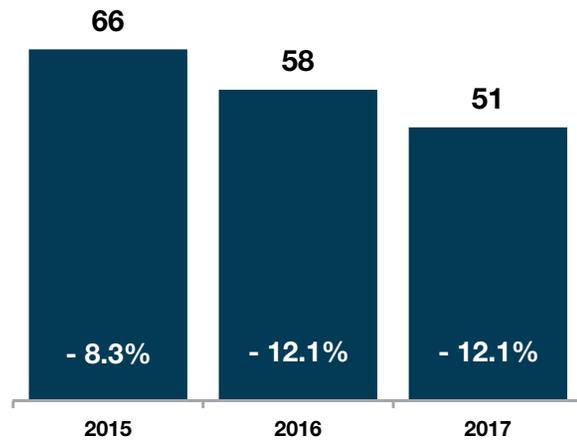


Days on Market Until Sale

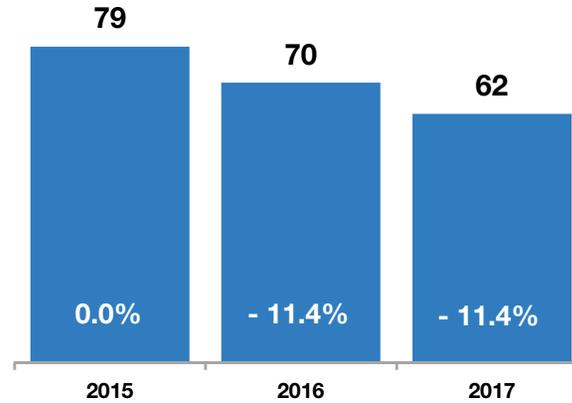
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

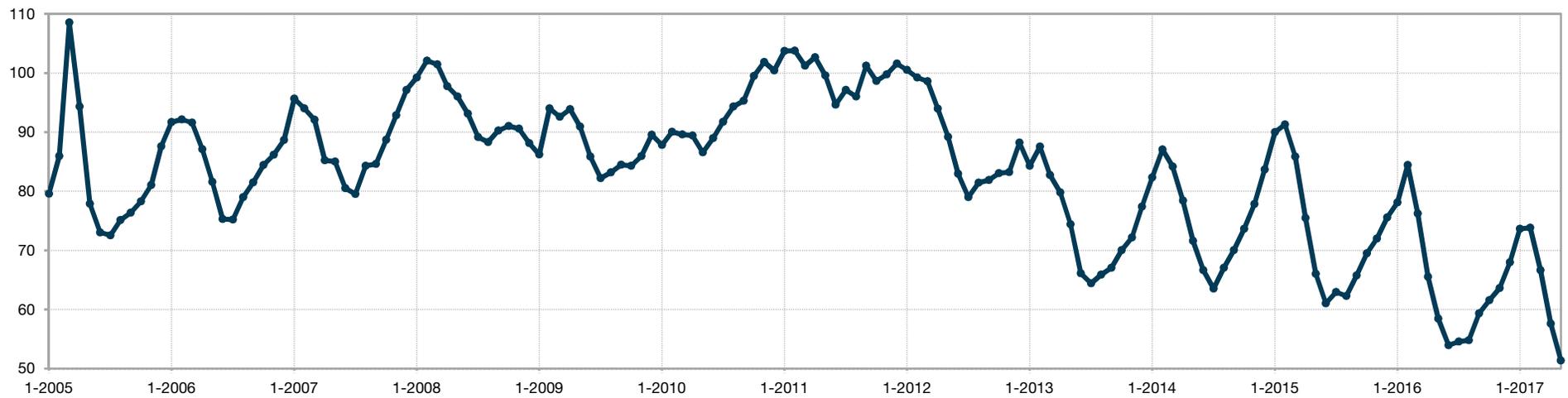


Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2016	54	61	-11.5%
July 2016	55	63	-12.7%
August 2016	55	62	-11.3%
September 2016	59	66	-10.6%
October 2016	62	69	-10.1%
November 2016	64	72	-11.1%
December 2016	68	76	-10.5%
January 2017	74	78	-5.1%
February 2017	74	84	-11.9%
March 2017	67	76	-11.8%
April 2017	58	66	-12.1%
May 2017	51	58	-12.1%
12-Month Avg	62	69	-10.1%

Historical Days on Market Until Sale by Month

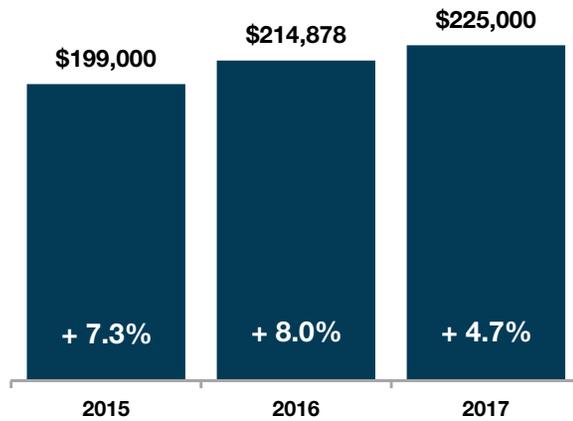


Median Sales Price

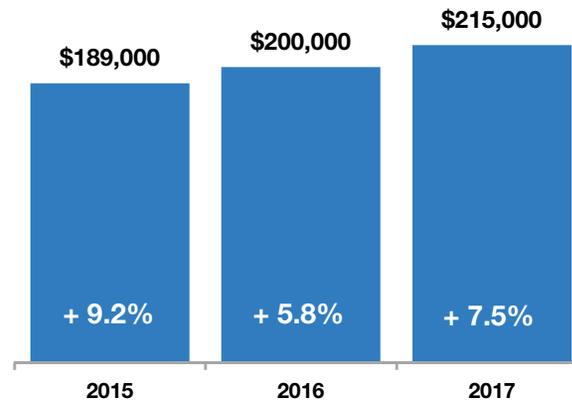
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

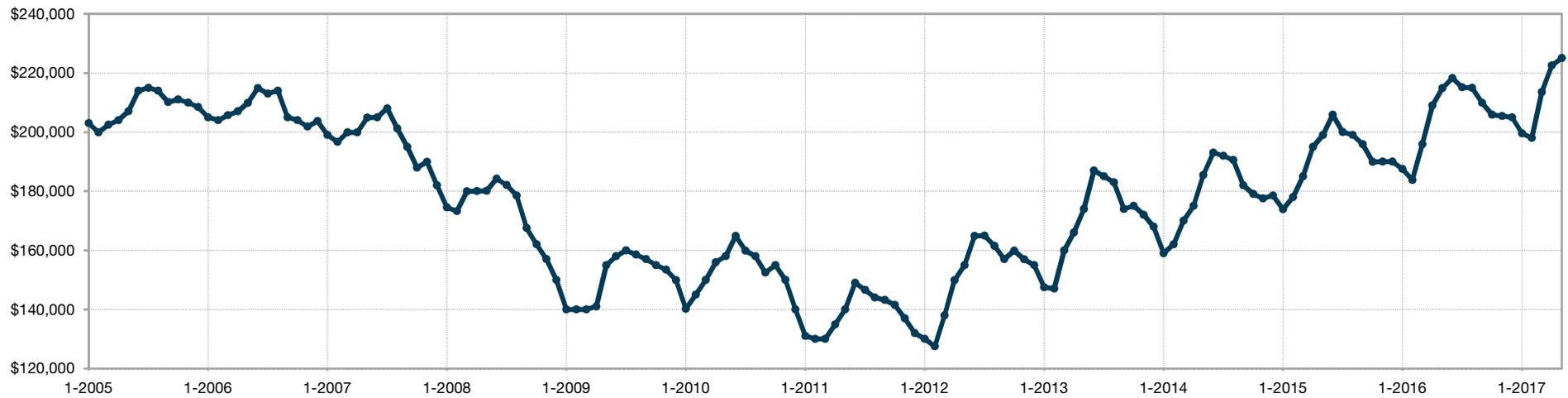


Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2016	\$218,225	\$205,900	+6.0%
July 2016	\$215,146	\$200,000	+7.6%
August 2016	\$215,000	\$199,000	+8.0%
September 2016	\$209,900	\$195,875	+7.2%
October 2016	\$205,900	\$189,900	+8.4%
November 2016	\$205,400	\$190,000	+8.1%
December 2016	\$205,000	\$190,000	+7.9%
January 2017	\$199,550	\$187,500	+6.4%
February 2017	\$198,000	\$183,750	+7.8%
March 2017	\$213,500	\$195,900	+9.0%
April 2017	\$222,500	\$209,000	+6.5%
May 2017	\$225,000	\$214,878	+4.7%
12-Month Avg	\$211,093	\$196,809	+7.3%

Historical Median Sales Price by Month

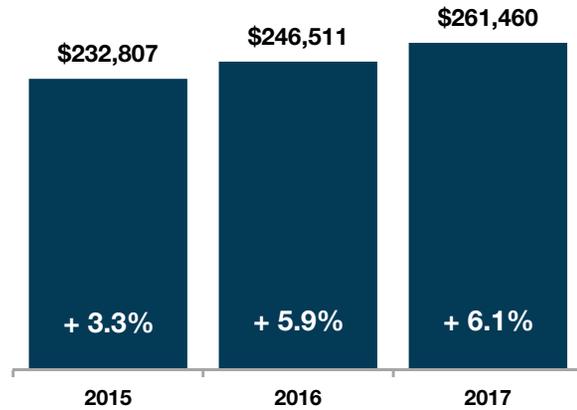


Average Sales Price

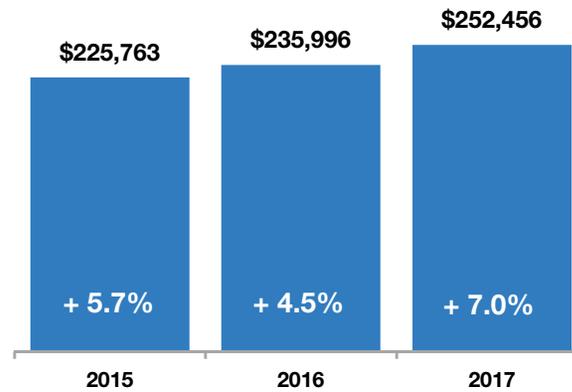
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

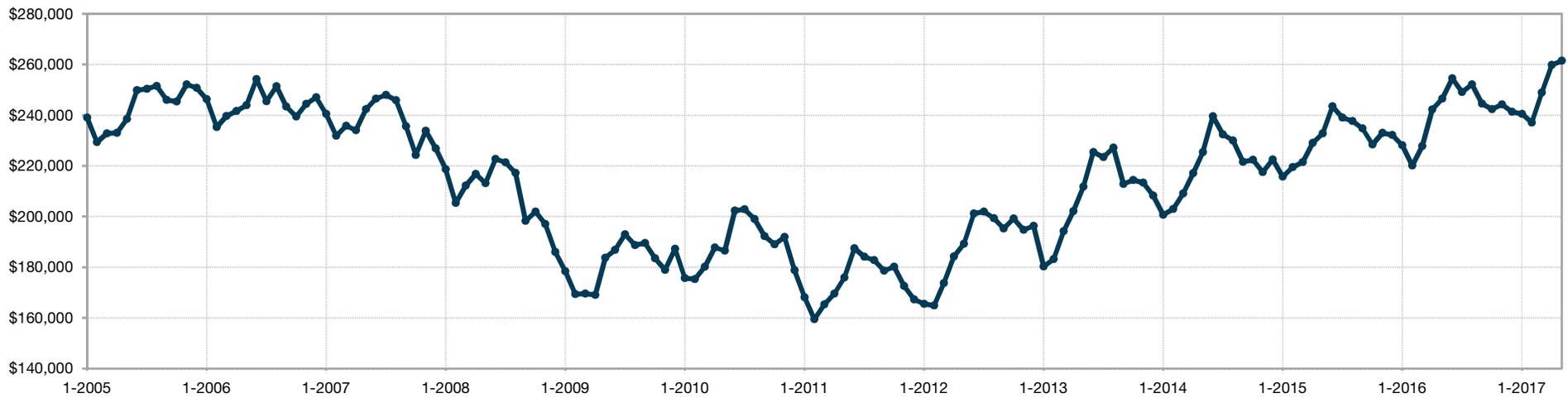


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2016	\$254,491	\$243,517	+4.5%
July 2016	\$249,126	\$239,093	+4.2%
August 2016	\$252,154	\$237,739	+6.1%
September 2016	\$244,536	\$234,779	+4.2%
October 2016	\$242,381	\$228,471	+6.1%
November 2016	\$244,206	\$233,045	+4.8%
December 2016	\$241,360	\$232,137	+4.0%
January 2017	\$240,452	\$228,079	+5.4%
February 2017	\$237,063	\$220,095	+7.7%
March 2017	\$248,889	\$227,778	+9.3%
April 2017	\$259,821	\$242,269	+7.2%
May 2017	\$261,460	\$246,511	+6.1%
12-Month Avg	\$247,995	\$234,459	+5.8%

Historical Average Sales Price by Month

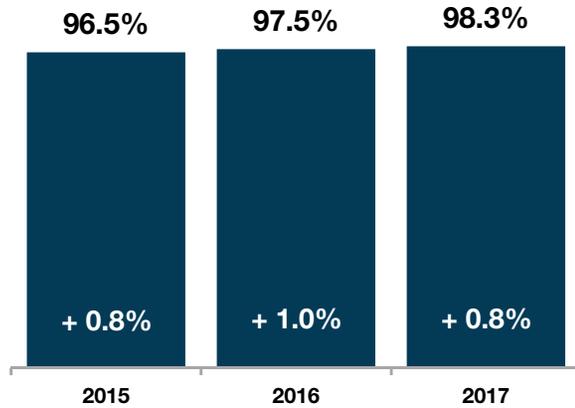


Percent of Original List Price Received

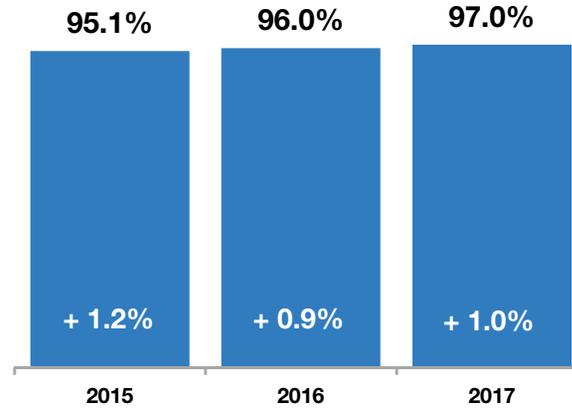
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

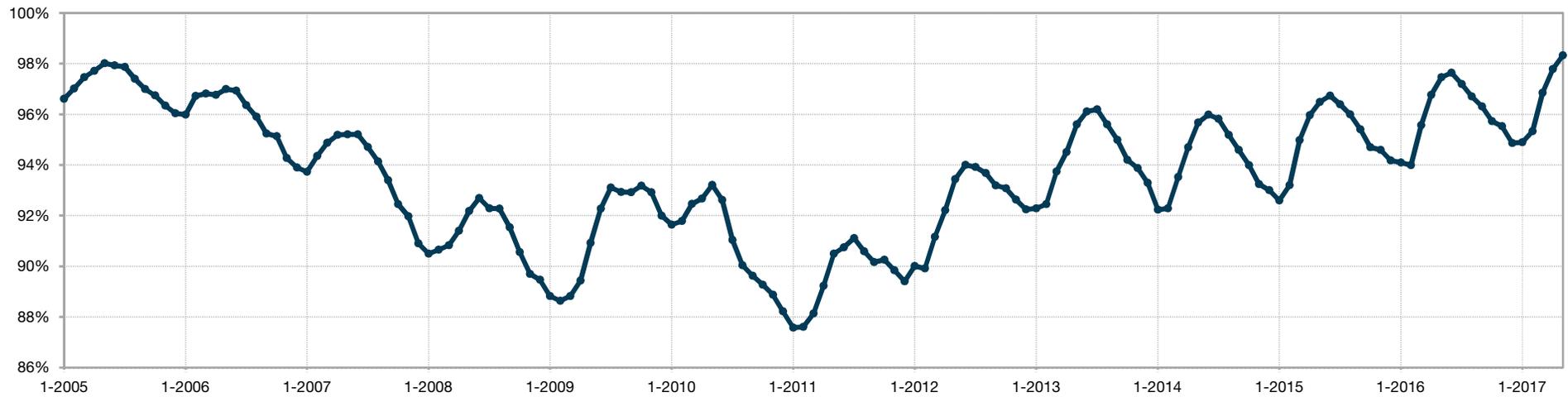


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2016	97.6%	96.7%	+0.9%
July 2016	97.2%	96.4%	+0.8%
August 2016	96.7%	96.0%	+0.7%
September 2016	96.3%	95.4%	+0.9%
October 2016	95.7%	94.7%	+1.1%
November 2016	95.5%	94.6%	+1.0%
December 2016	94.9%	94.2%	+0.7%
January 2017	94.9%	94.1%	+0.9%
February 2017	95.3%	94.0%	+1.4%
March 2017	96.9%	95.6%	+1.4%
April 2017	97.8%	96.8%	+1.0%
May 2017	98.3%	97.5%	+0.8%
12-Month Avg	96.4%	95.5%	+0.9%

Historical Percent of Original List Price Received by Month

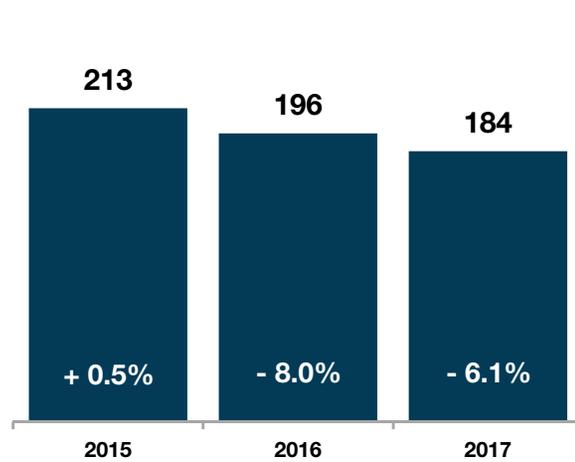


Housing Affordability Index

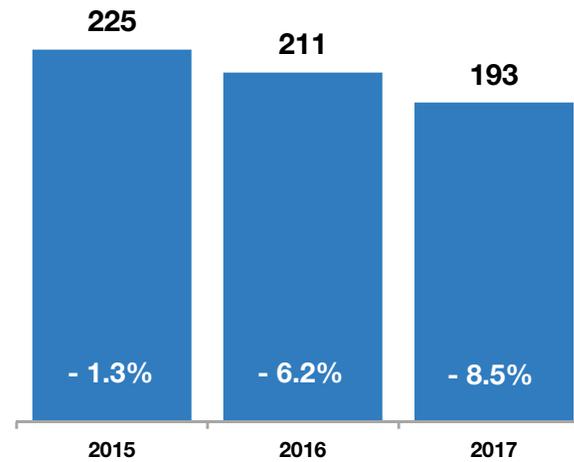
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

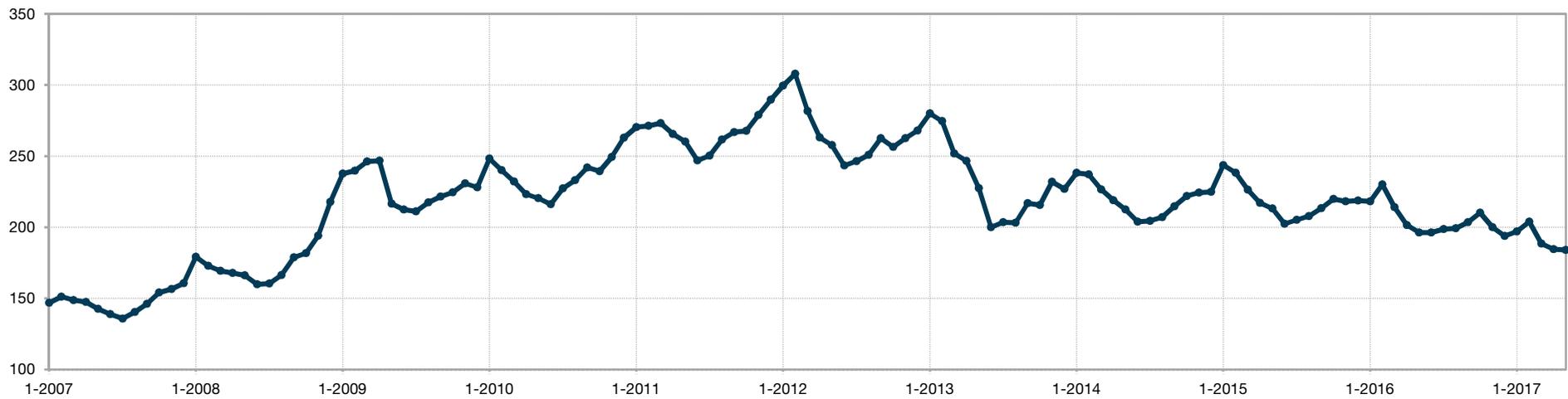


Year to Date



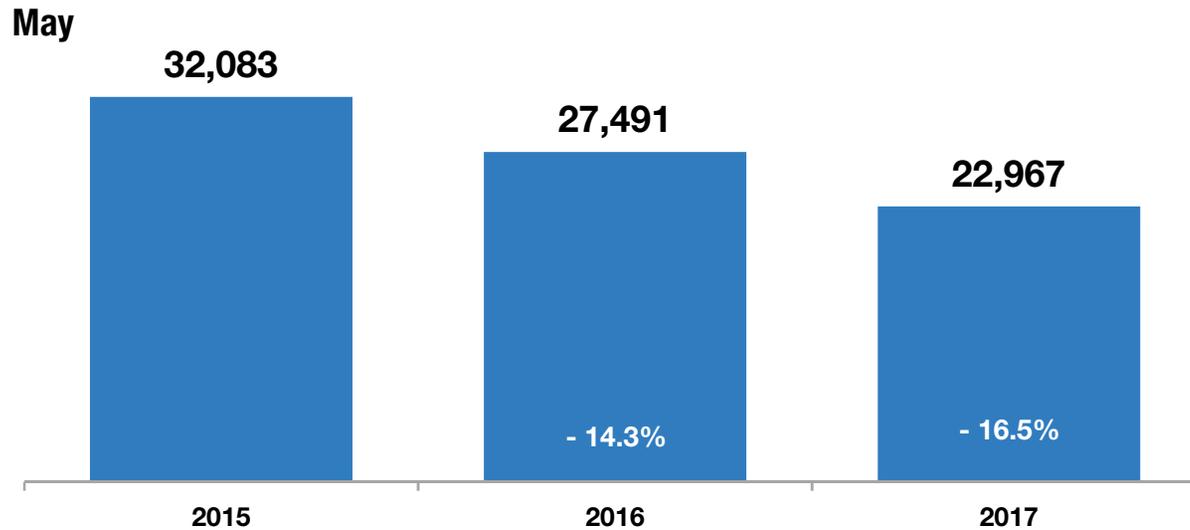
Affordability Index	Prior Year	Percent Change	
June 2016	196	202	-3.0%
July 2016	199	205	-2.9%
August 2016	199	208	-4.3%
September 2016	204	213	-4.2%
October 2016	210	220	-4.5%
November 2016	200	218	-8.3%
December 2016	194	219	-11.4%
January 2017	197	218	-9.6%
February 2017	204	230	-11.3%
March 2017	188	214	-12.1%
April 2017	185	202	-8.4%
May 2017	184	196	-6.1%
12-Month Avg	197	212	-7.1%

Historical Housing Affordability Index by Month



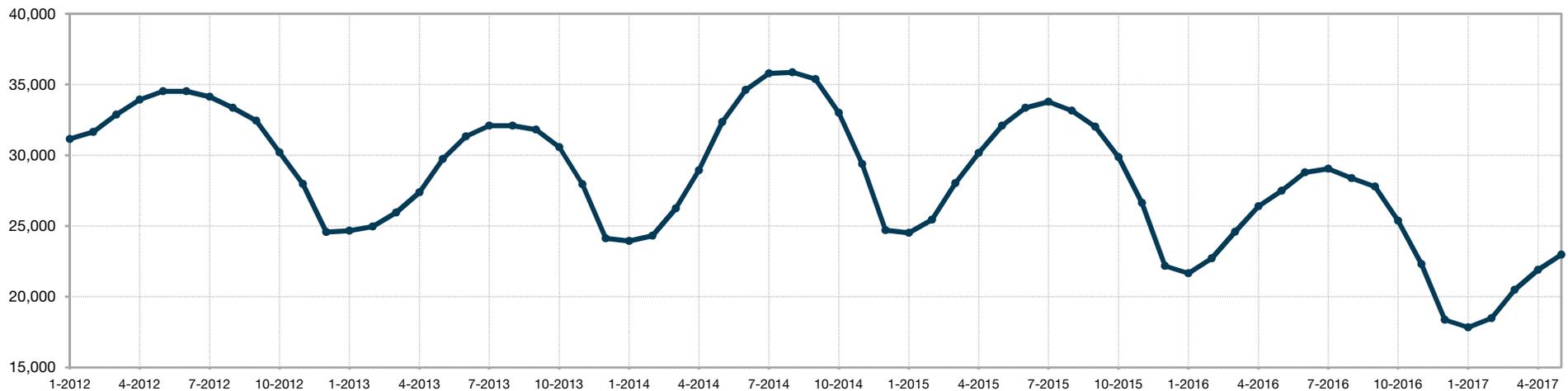
Inventory of Homes for Sale

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



Homes for Sale		Prior Year	Percent Change
June 2016	28,782	33,347	-13.7%
July 2016	29,039	33,784	-14.0%
August 2016	28,382	33,159	-14.4%
September 2016	27,782	32,013	-13.2%
October 2016	25,363	29,861	-15.1%
November 2016	22,313	26,640	-16.2%
December 2016	18,362	22,175	-17.2%
January 2017	17,829	21,664	-17.7%
February 2017	18,488	22,707	-18.6%
March 2017	20,477	24,581	-16.7%
April 2017	21,903	26,391	-17.0%
May 2017	22,967	27,491	-16.5%

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.

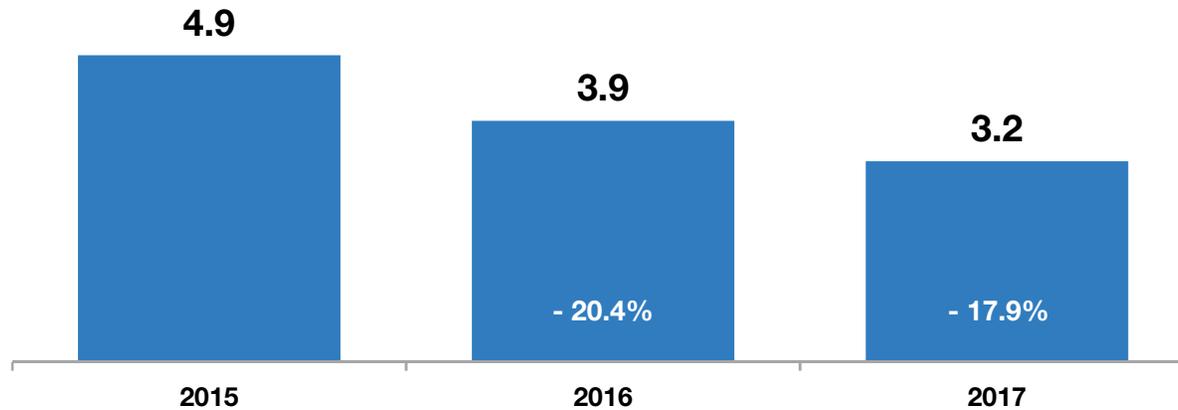
Current as of June 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 11

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.

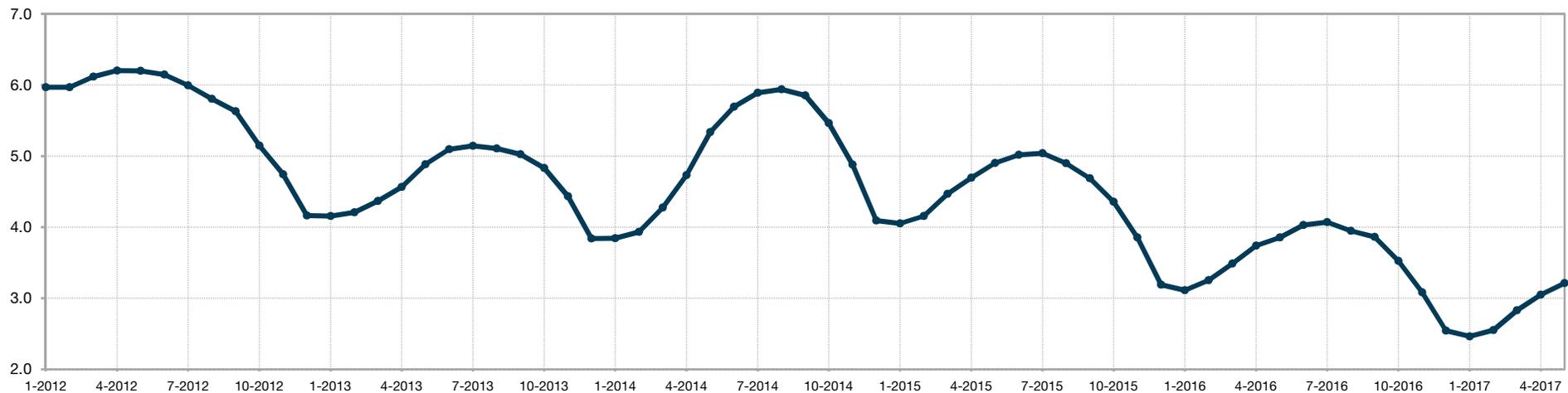


May



Months Supply		Prior Year	Percent Change
June 2016	4.0	5.0	-20.0%
July 2016	4.1	5.0	-18.0%
August 2016	3.9	4.9	-20.4%
September 2016	3.9	4.7	-17.0%
October 2016	3.5	4.4	-20.5%
November 2016	3.1	3.9	-20.5%
December 2016	2.5	3.2	-21.9%
January 2017	2.5	3.1	-19.4%
February 2017	2.6	3.3	-21.2%
March 2017	2.8	3.5	-20.0%
April 2017	3.0	3.7	-18.9%
May 2017	3.2	3.9	-17.9%

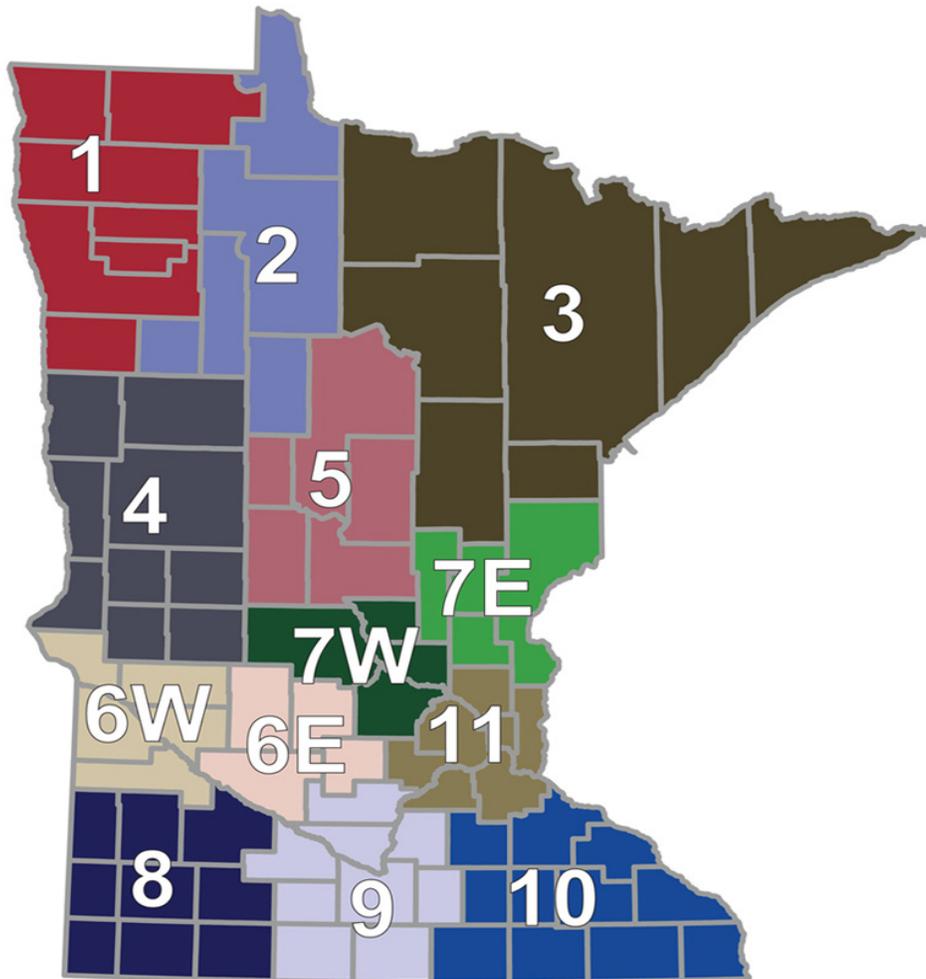
Historical Months Supply of Inventory by Month

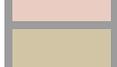


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

Current as of June 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 12

Minnesota Regional Development Organizations



- | | | | |
|---|------------------------------------|---|----------------------------------|
|  | 1 - Northwest Region |  | 7E - East Central Region |
|  | 2 - Headwaters Region |  | 7W - Central Region |
|  | 3 - Arrowhead Region |  | 8 - Southwest Region |
|  | 4 - West Central Region |  | 9 - South Central Region |
|  | 5 - North Central Region |  | 10 - Southeast Region |
|  | 6E - Southwest Central Region |  | 11 - 7-County Twin Cities Region |
|  | 6W - Upper Minnesota Valley Region | | |

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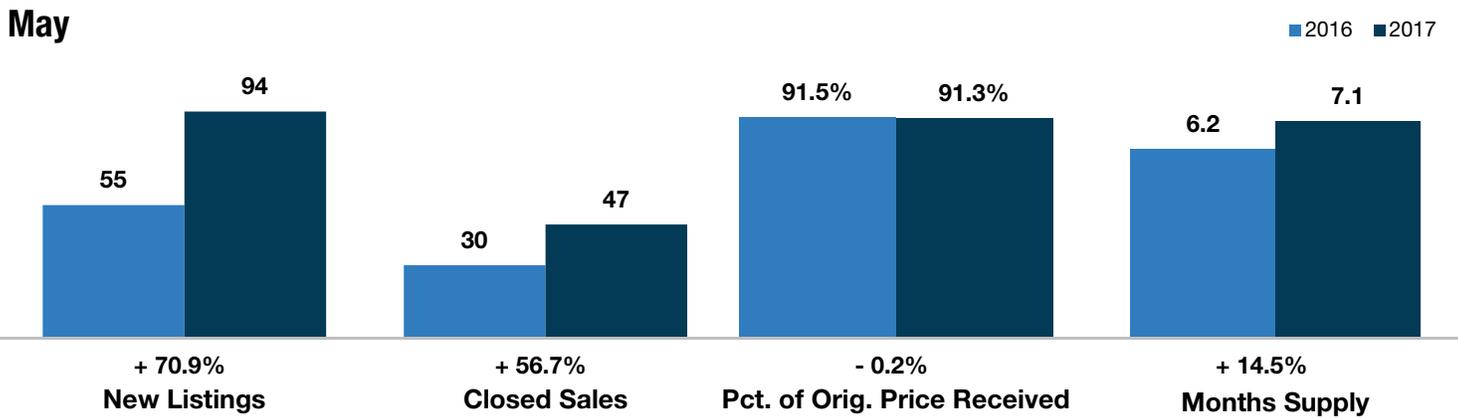
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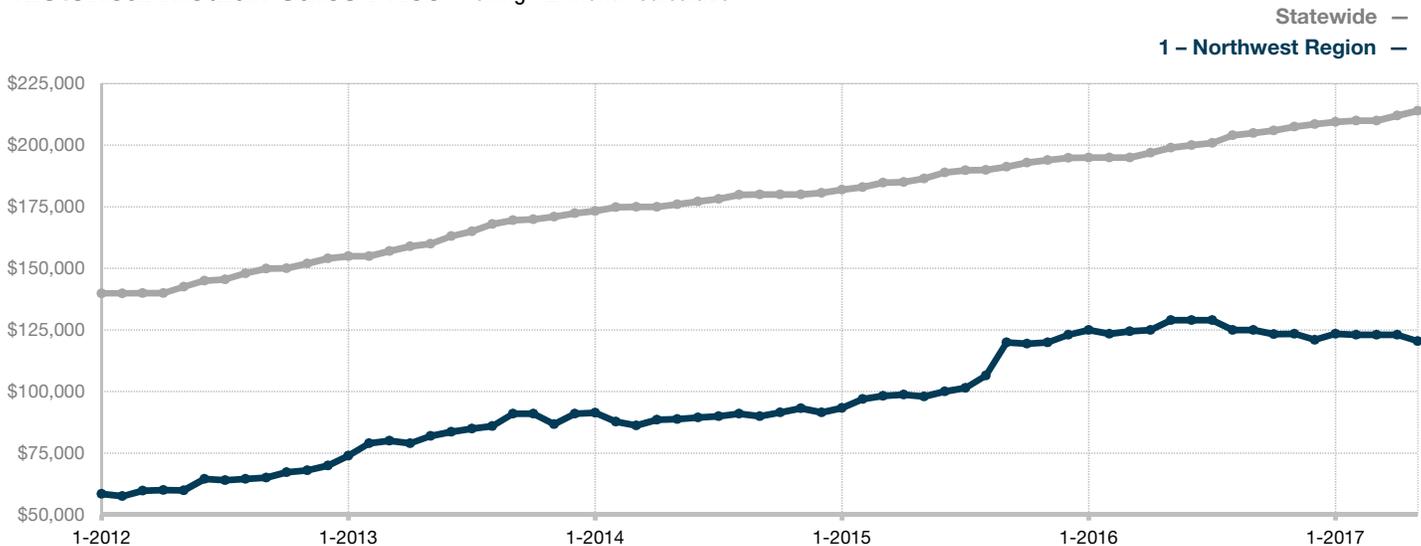
1 – Northwest Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	55	94	+ 70.9%	209	286	+ 36.8%
Closed Sales	30	47	+ 56.7%	107	159	+ 48.6%
Median Sales Price*	\$133,750	\$120,000	- 10.3%	\$115,750	\$119,000	+ 2.8%
Percent of Original List Price Received*	91.5%	91.3%	- 0.2%	89.5%	91.4%	+ 2.1%
Days on Market Until Sale	176	152	- 13.6%	160	150	- 6.3%
Months Supply of Inventory	6.2	7.1	+ 14.5%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

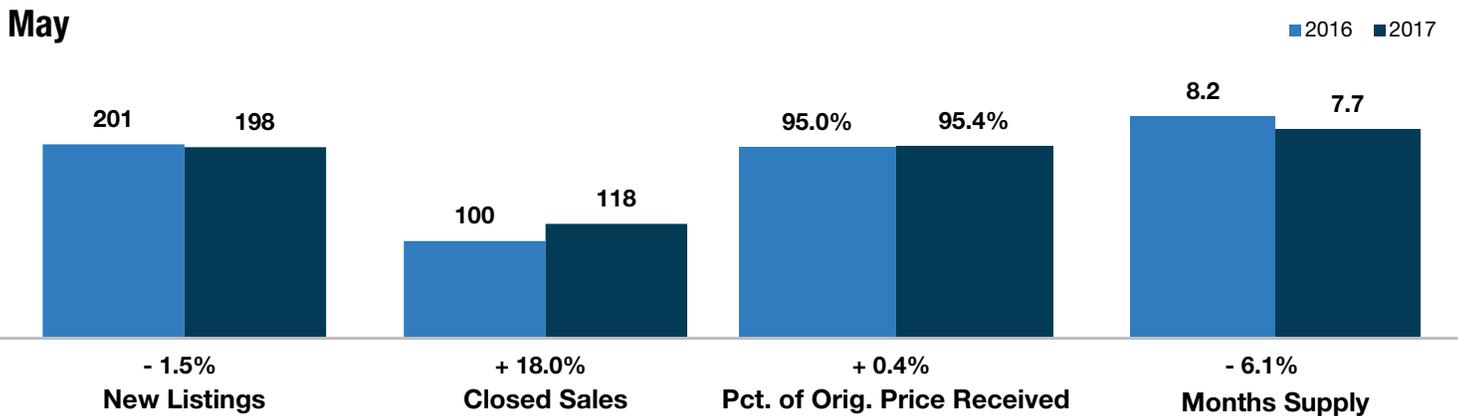
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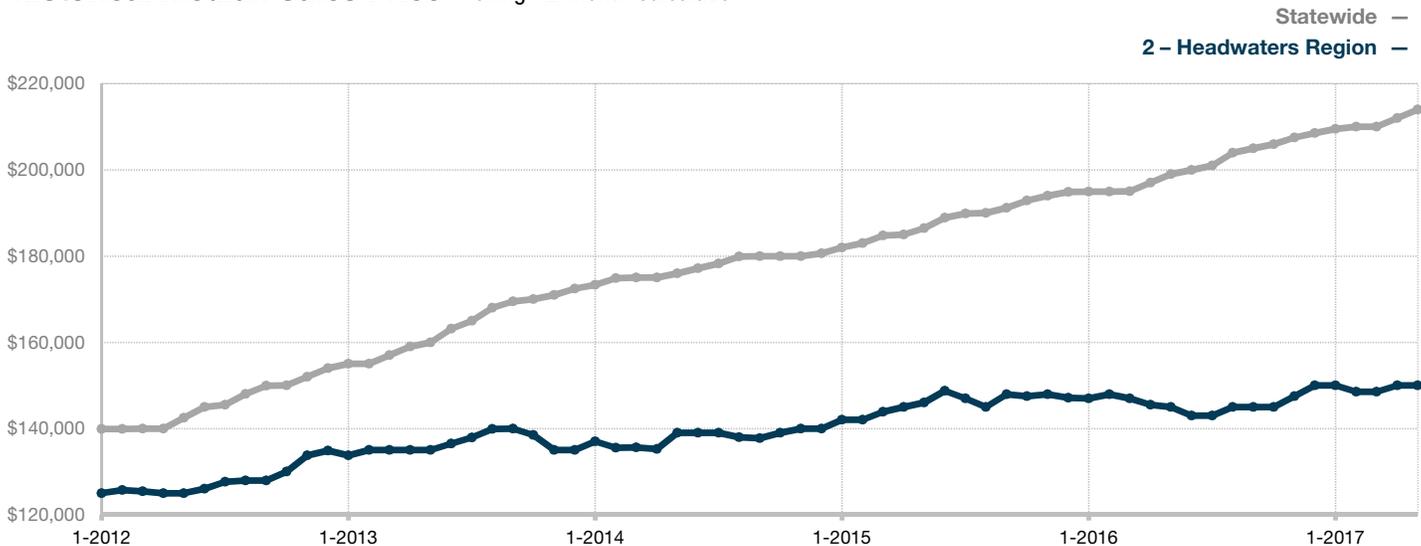
2 – Headwaters Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	201	198	- 1.5%	782	776	- 0.8%
Closed Sales	100	118	+ 18.0%	351	334	- 4.8%
Median Sales Price*	\$150,000	\$159,900	+ 6.6%	\$138,500	\$142,000	+ 2.5%
Percent of Original List Price Received*	95.0%	95.4%	+ 0.4%	93.1%	92.9%	- 0.2%
Days on Market Until Sale	136	120	- 11.8%	150	135	- 10.0%
Months Supply of Inventory	8.2	7.7	- 6.1%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

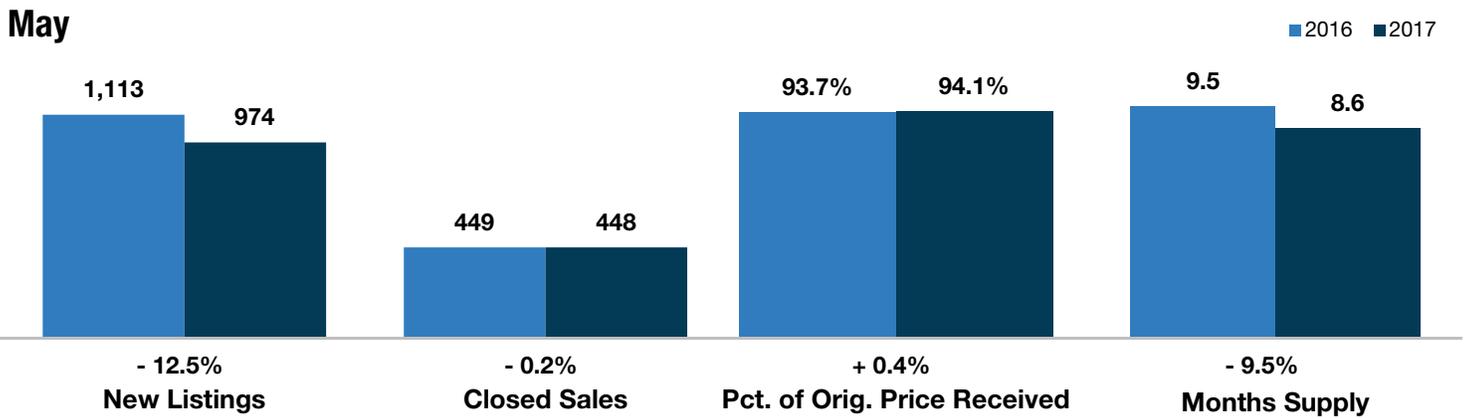
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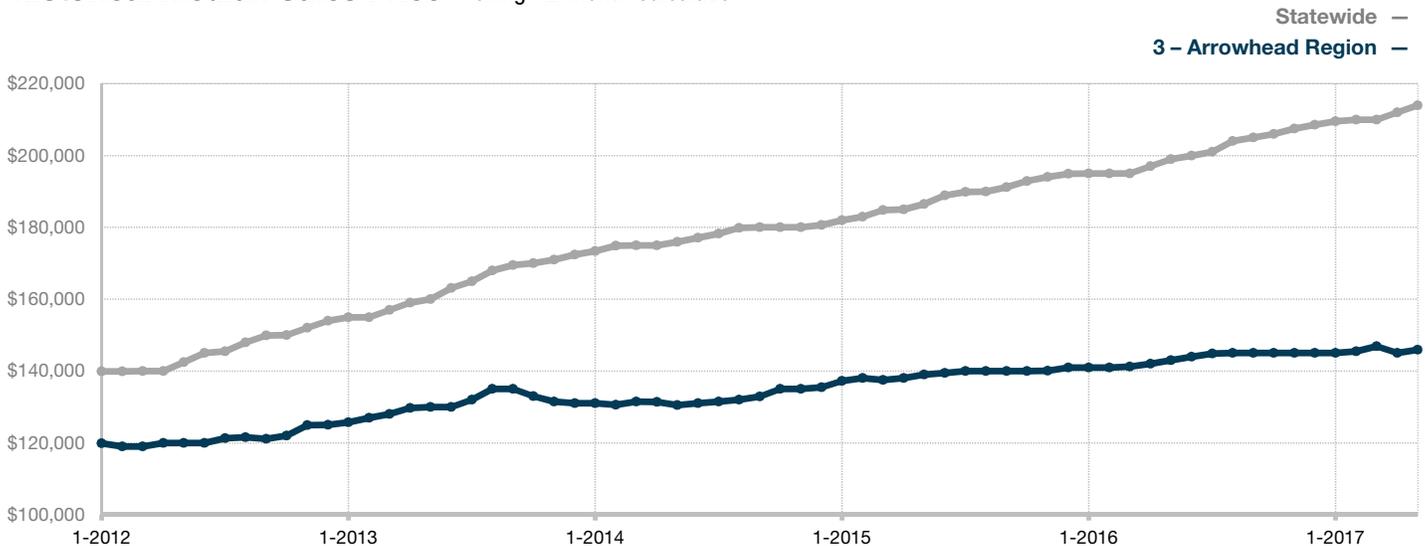
3 – Arrowhead Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	1,113	974	- 12.5%	3,754	3,367	- 10.3%
Closed Sales	449	448	- 0.2%	1,446	1,503	+ 3.9%
Median Sales Price*	\$151,000	\$154,950	+ 2.6%	\$140,000	\$145,000	+ 3.6%
Percent of Original List Price Received*	93.7%	94.1%	+ 0.4%	91.2%	92.4%	+ 1.3%
Days on Market Until Sale	113	107	- 5.3%	124	118	- 4.8%
Months Supply of Inventory	9.5	8.6	- 9.5%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

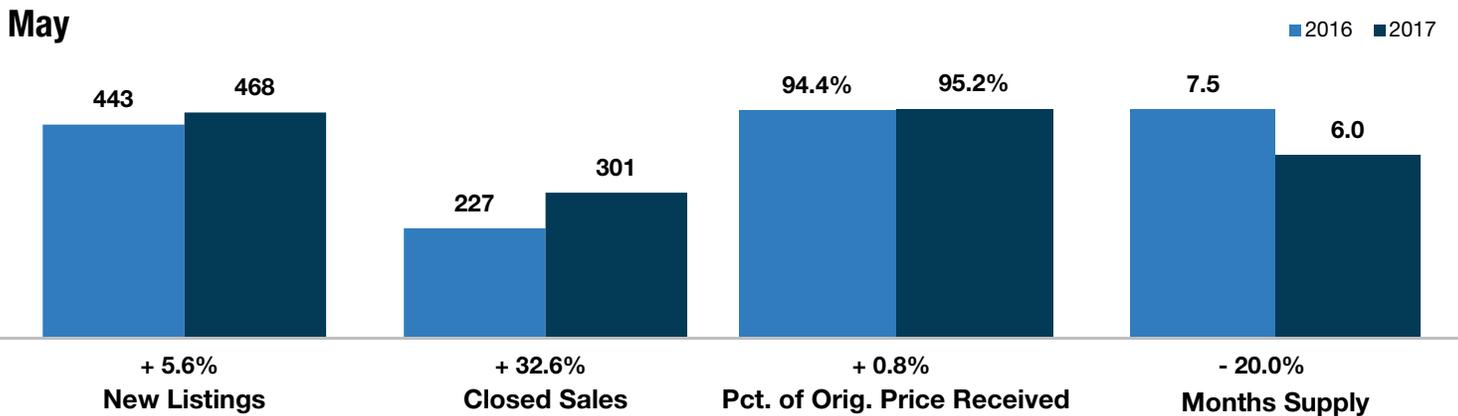
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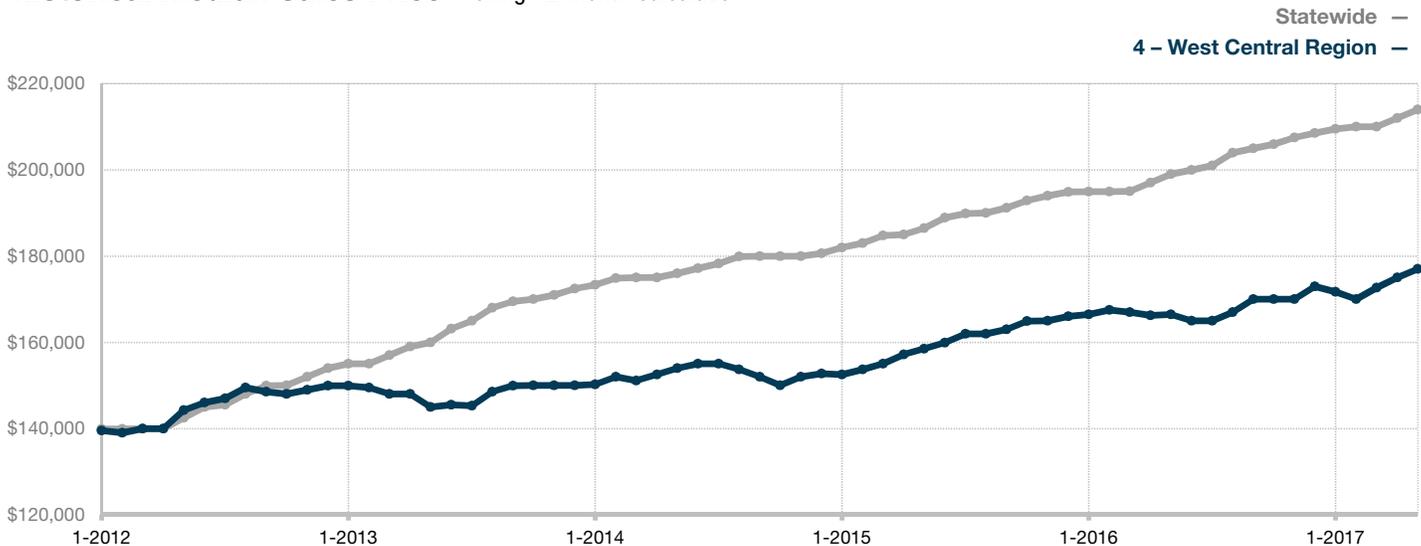
4 – West Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	443	468	+ 5.6%	1,852	1,717	- 7.3%
Closed Sales	227	301	+ 32.6%	766	817	+ 6.7%
Median Sales Price*	\$174,000	\$185,000	+ 6.3%	\$157,475	\$173,000	+ 9.9%
Percent of Original List Price Received*	94.4%	95.2%	+ 0.8%	93.2%	94.1%	+ 1.0%
Days on Market Until Sale	85	97	+ 14.1%	107	100	- 6.5%
Months Supply of Inventory	7.5	6.0	- 20.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

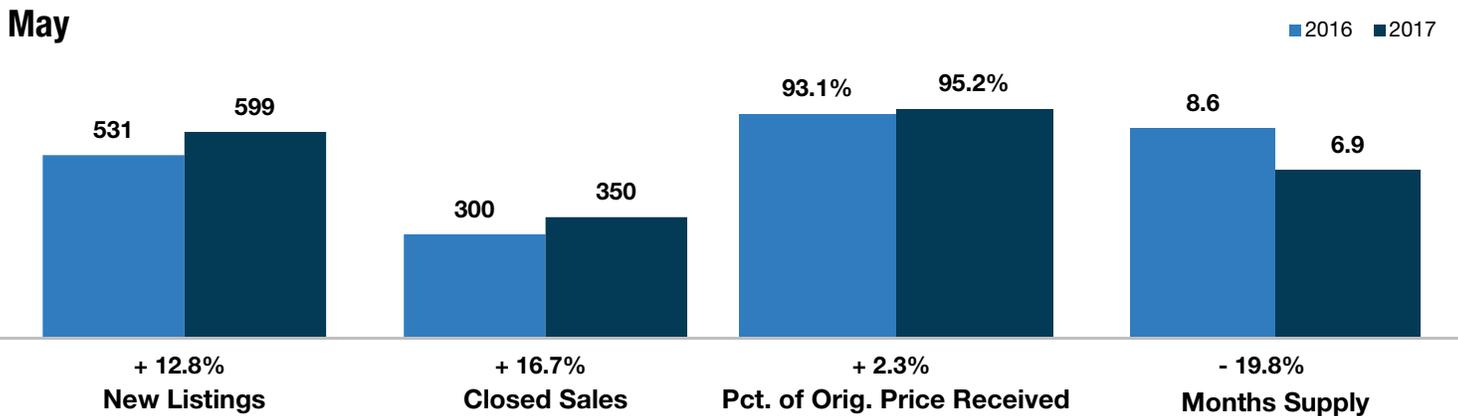
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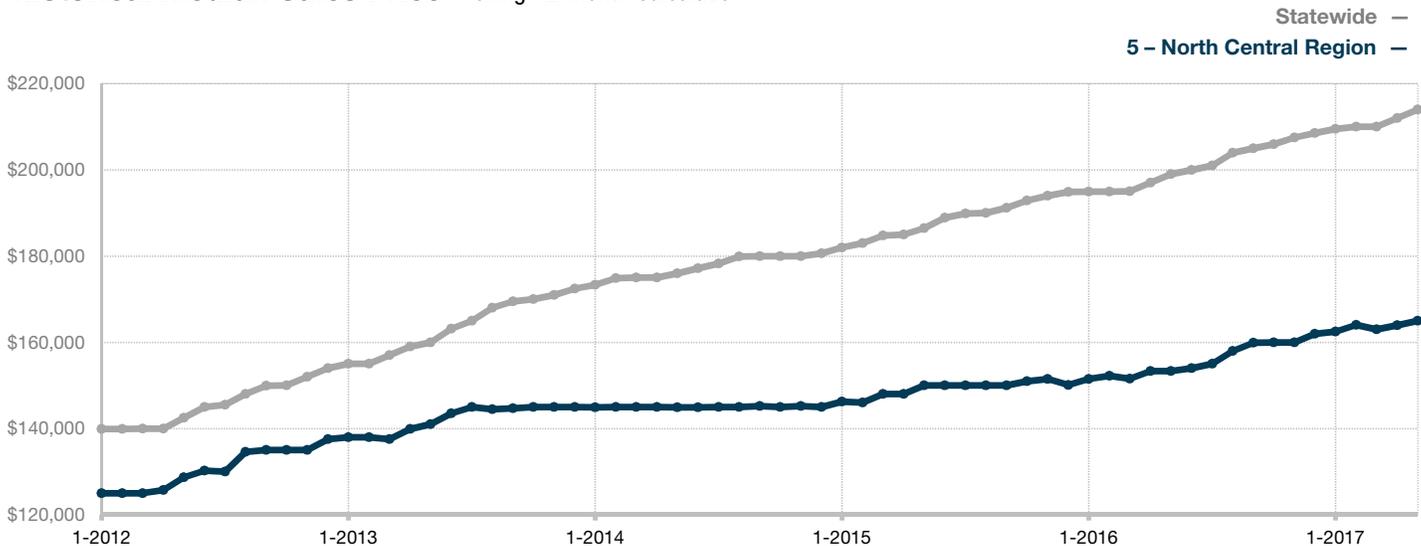
5 – North Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	531	599	+ 12.8%	2,178	2,144	- 1.6%
Closed Sales	300	350	+ 16.7%	964	964	0.0%
Median Sales Price*	\$157,750	\$175,000	+ 10.9%	\$151,000	\$160,000	+ 6.0%
Percent of Original List Price Received*	93.1%	95.2%	+ 2.3%	92.0%	93.1%	+ 1.2%
Days on Market Until Sale	129	86	- 33.3%	125	102	- 18.4%
Months Supply of Inventory	8.6	6.9	- 19.8%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

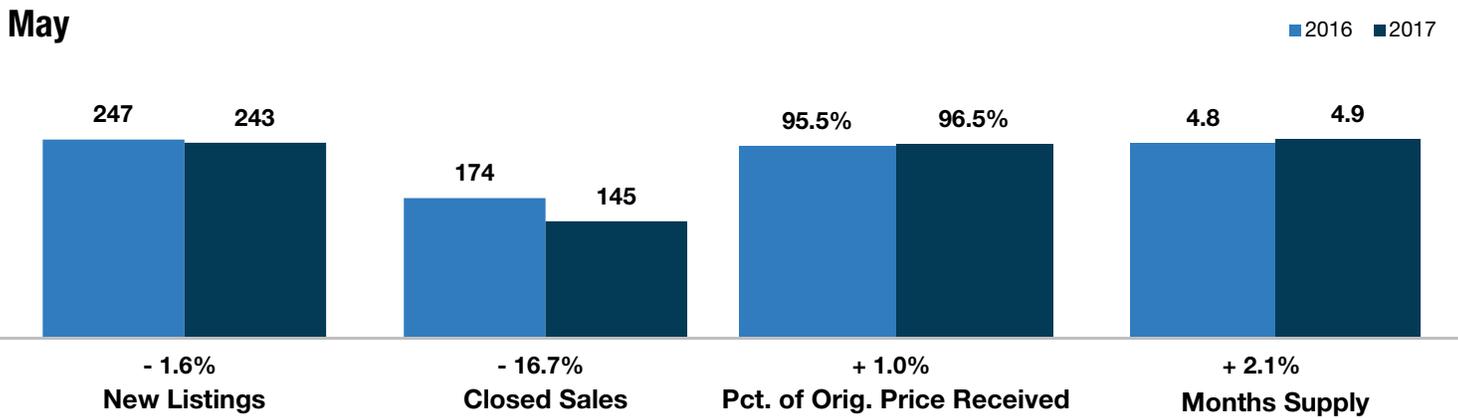
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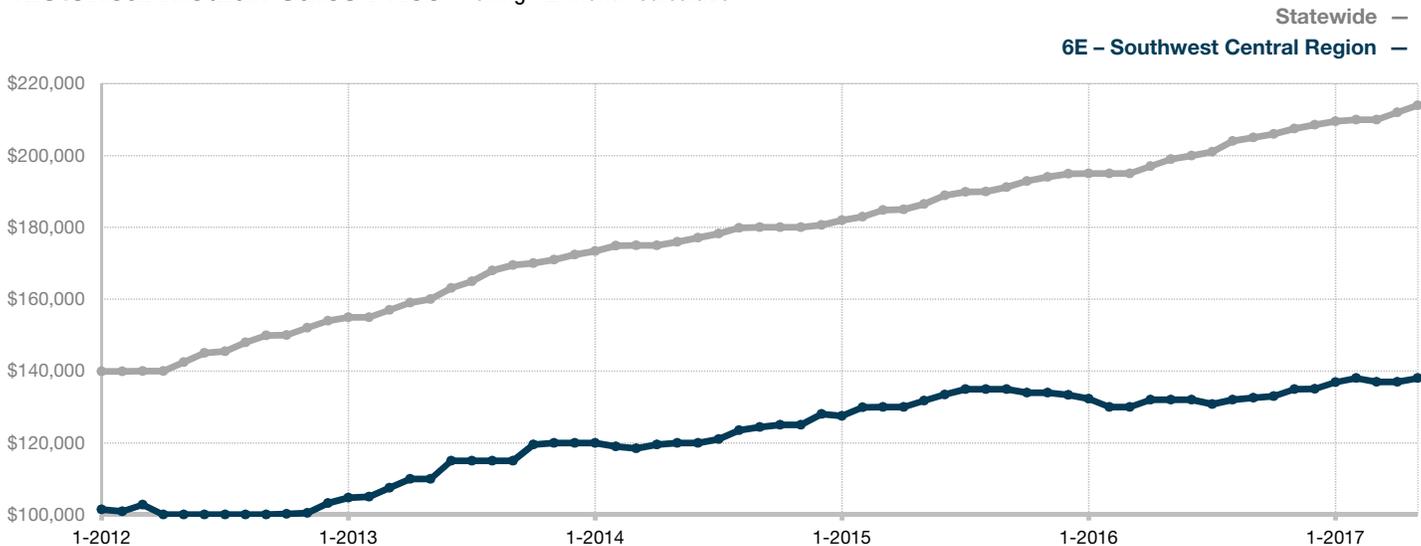
6E – Southwest Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	247	243	- 1.6%	1,019	920	- 9.7%
Closed Sales	174	145	- 16.7%	587	509	- 13.3%
Median Sales Price*	\$140,000	\$153,000	+ 9.3%	\$129,900	\$134,900	+ 3.8%
Percent of Original List Price Received*	95.5%	96.5%	+ 1.0%	93.8%	94.4%	+ 0.6%
Days on Market Until Sale	96	65	- 32.3%	92	83	- 9.8%
Months Supply of Inventory	4.8	4.9	+ 2.1%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

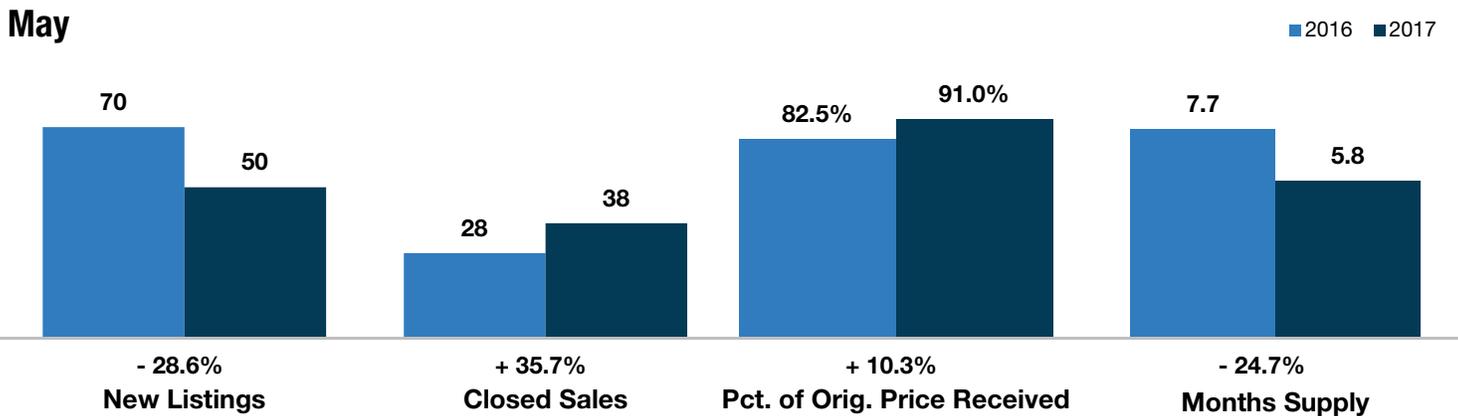
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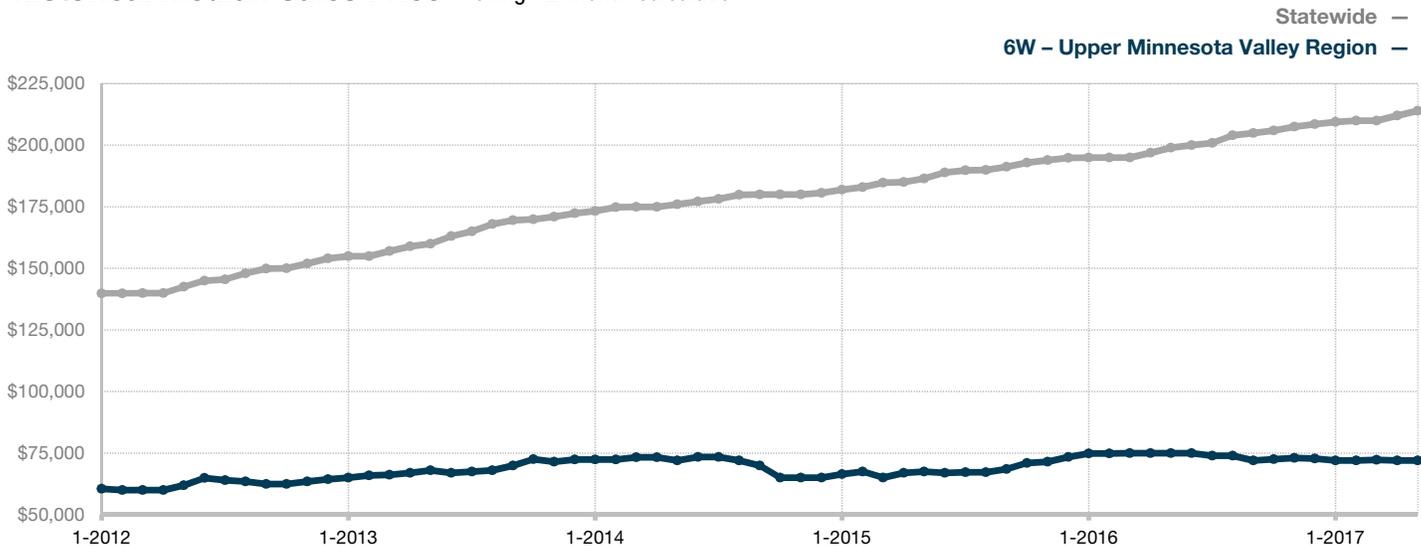
6W – Upper Minnesota Valley Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	70	50	- 28.6%	246	194	- 21.1%
Closed Sales	28	38	+ 35.7%	148	150	+ 1.4%
Median Sales Price*	\$68,065	\$72,250	+ 6.1%	\$73,065	\$72,000	- 1.5%
Percent of Original List Price Received*	82.5%	91.0%	+ 10.3%	86.6%	88.4%	+ 2.1%
Days on Market Until Sale	120	129	+ 7.5%	139	155	+ 11.5%
Months Supply of Inventory	7.7	5.8	- 24.7%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

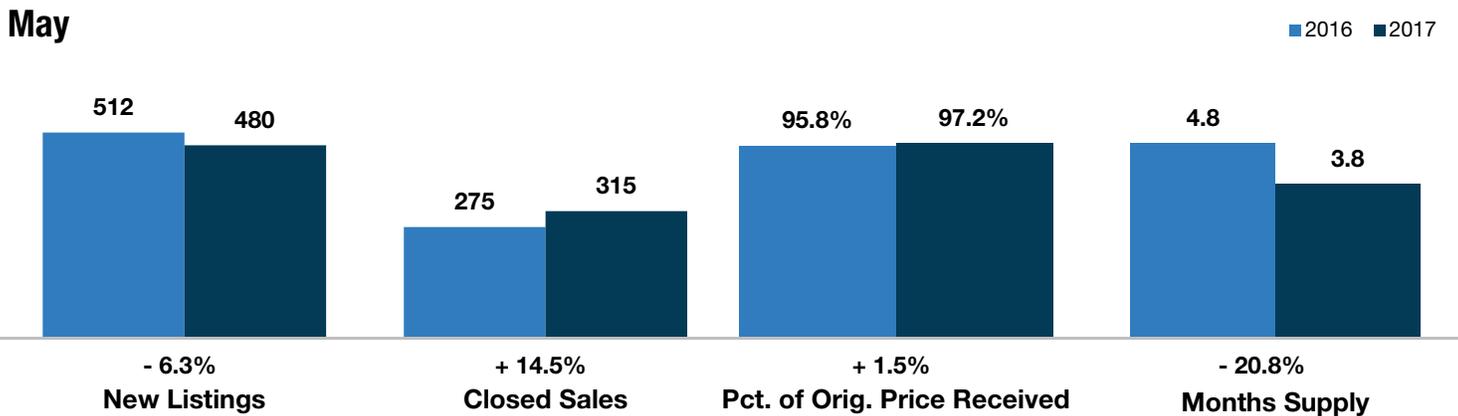
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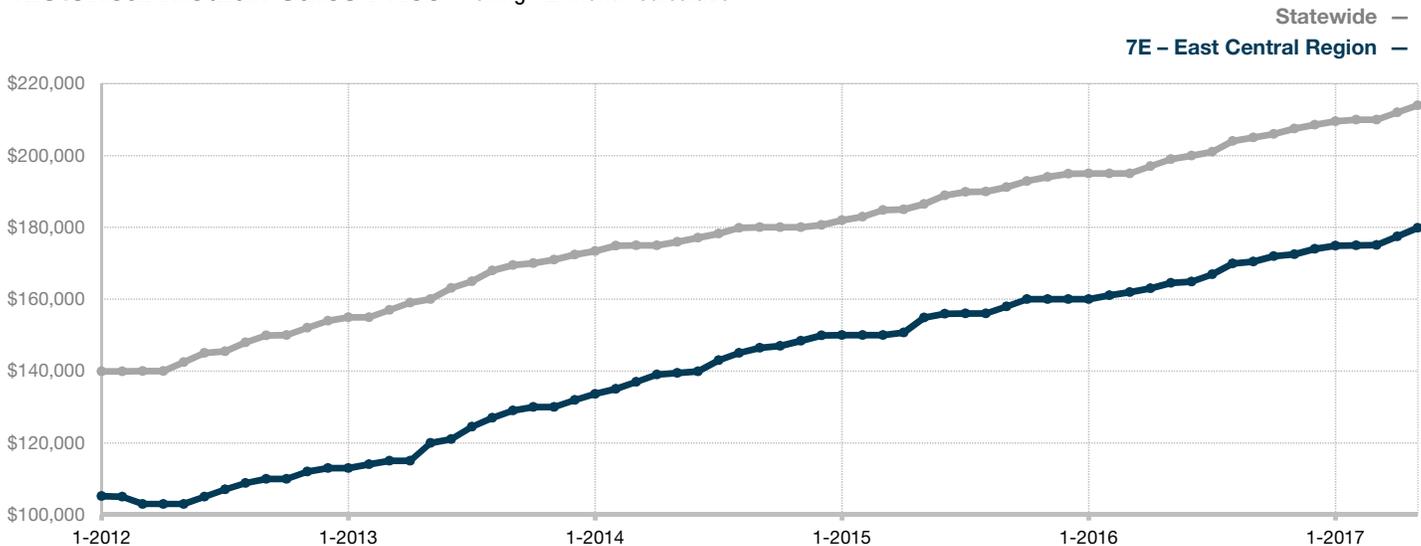
7E – East Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	512	480	- 6.3%	2,009	1,773	- 11.7%
Closed Sales	275	315	+ 14.5%	1,012	973	- 3.9%
Median Sales Price*	\$180,125	\$207,000	+ 14.9%	\$165,000	\$182,500	+ 10.6%
Percent of Original List Price Received*	95.8%	97.2%	+ 1.5%	94.7%	96.4%	+ 1.8%
Days on Market Until Sale	71	62	- 12.7%	77	69	- 10.4%
Months Supply of Inventory	4.8	3.8	- 20.8%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

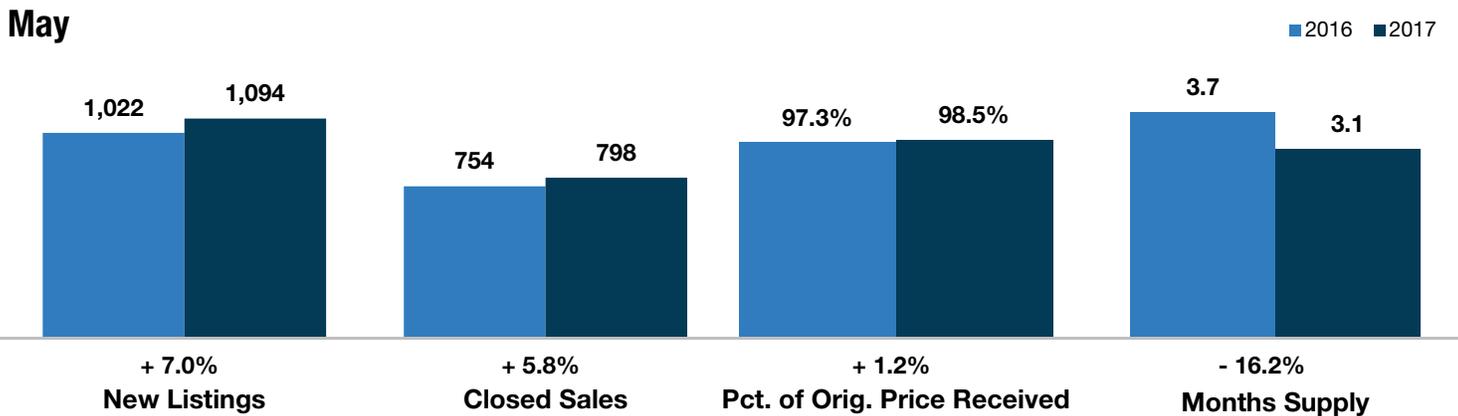
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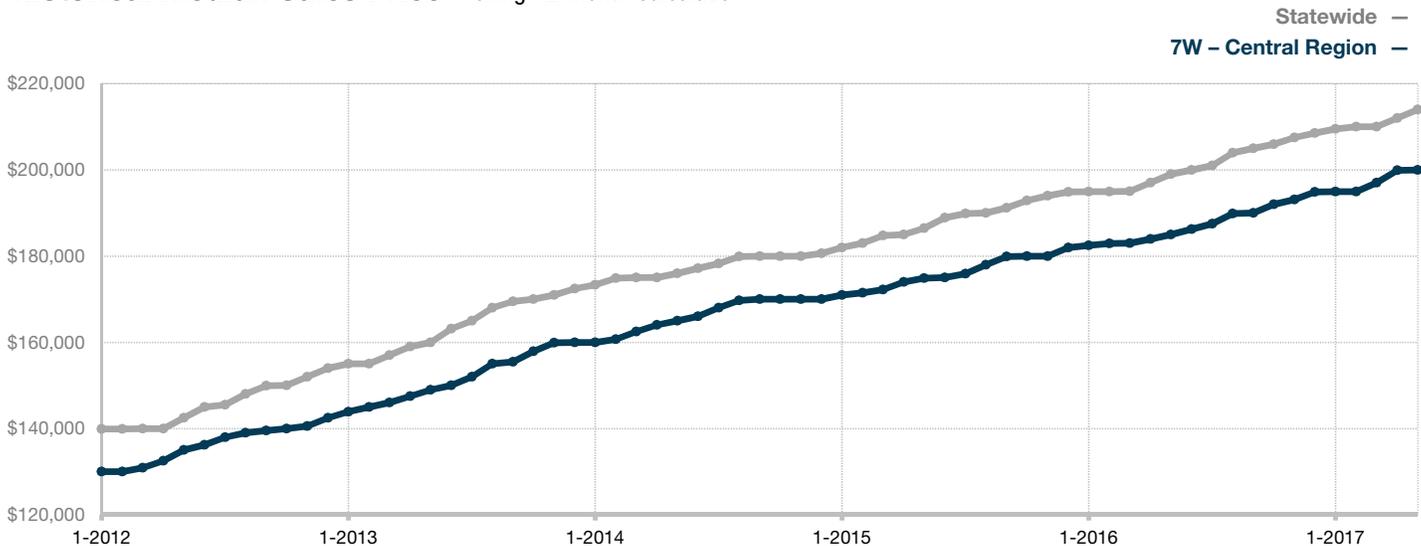
7W – Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	1,022	1,094	+ 7.0%	4,317	4,367	+ 1.2%
Closed Sales	754	798	+ 5.8%	2,501	2,584	+ 3.3%
Median Sales Price*	\$196,950	\$212,000	+ 7.6%	\$185,000	\$206,000	+ 11.4%
Percent of Original List Price Received*	97.3%	98.5%	+ 1.2%	96.3%	97.4%	+ 1.1%
Days on Market Until Sale	58	46	- 20.7%	69	57	- 17.4%
Months Supply of Inventory	3.7	3.1	- 16.2%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

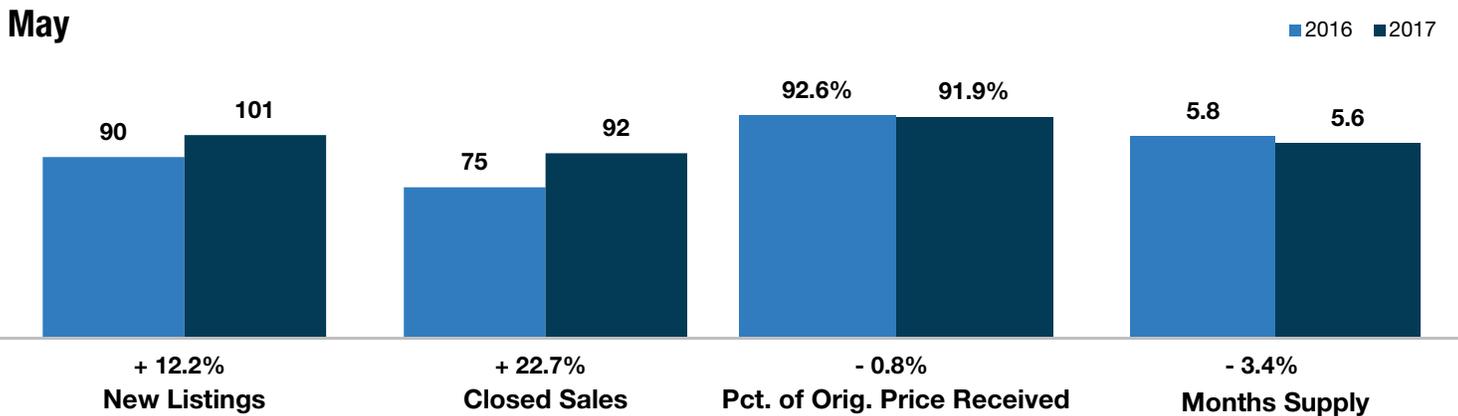
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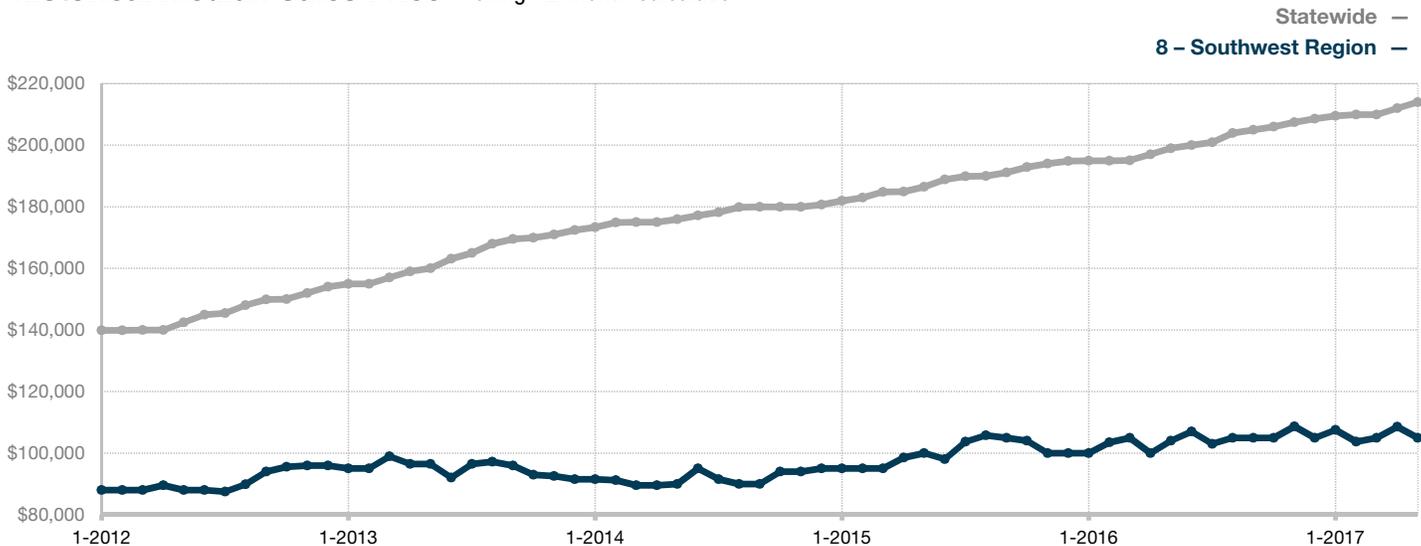
8 – Southwest Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	90	101	+ 12.2%	418	400	- 4.3%
Closed Sales	75	92	+ 22.7%	249	251	+ 0.8%
Median Sales Price*	\$120,000	\$109,000	- 9.2%	\$108,845	\$113,100	+ 3.9%
Percent of Original List Price Received*	92.6%	91.9%	- 0.8%	90.7%	90.5%	- 0.2%
Days on Market Until Sale	124	106	- 14.5%	119	120	+ 0.8%
Months Supply of Inventory	5.8	5.6	- 3.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

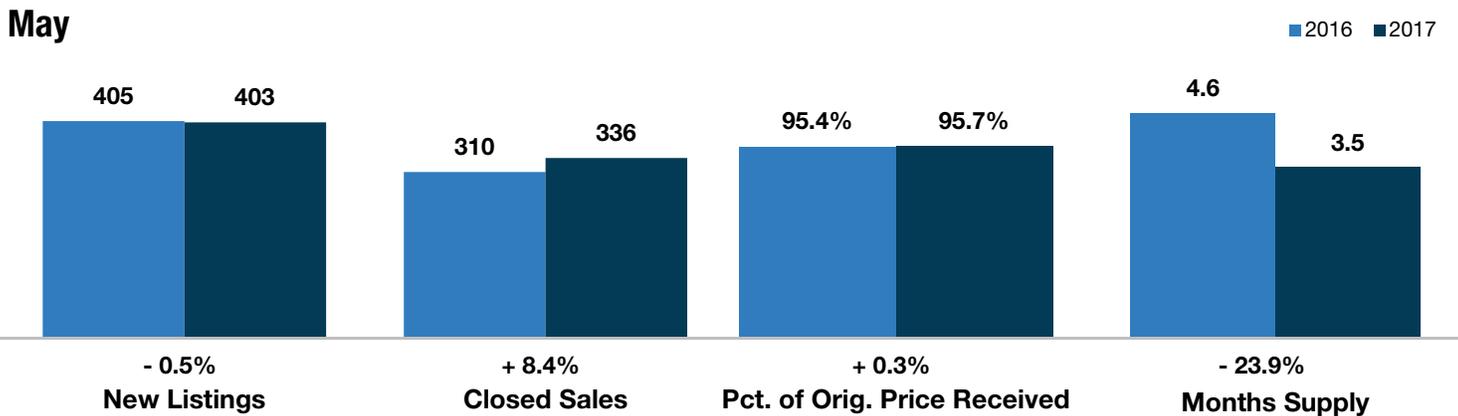
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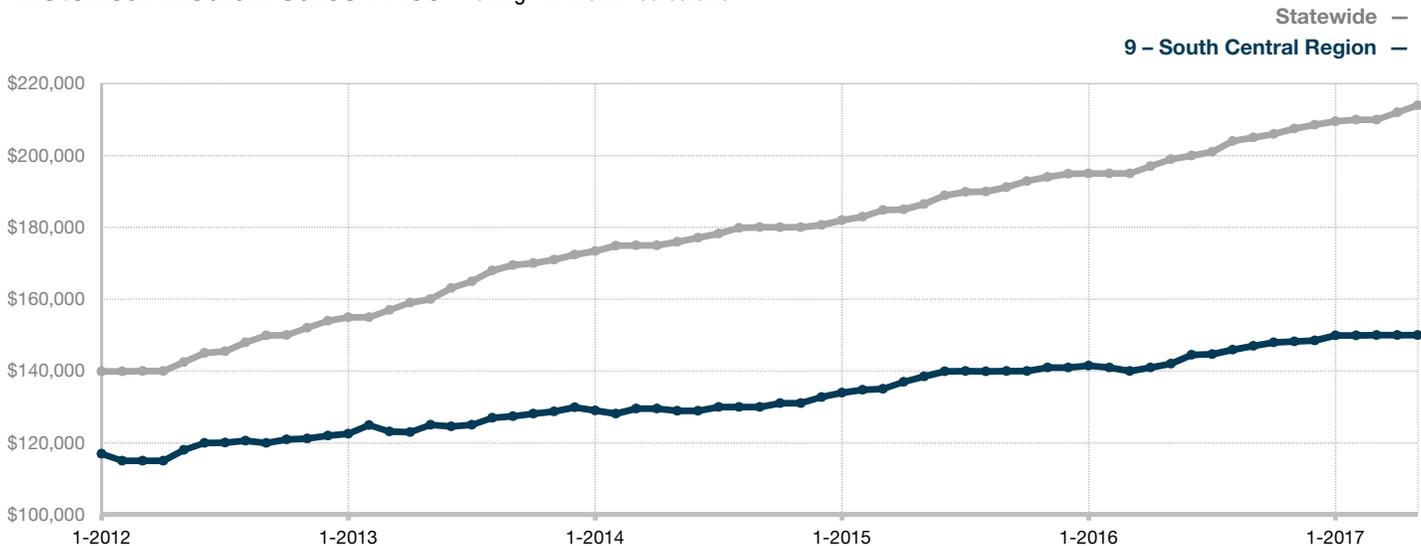
9 – South Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	405	403	- 0.5%	1,705	1,569	- 8.0%
Closed Sales	310	336	+ 8.4%	955	1,071	+ 12.1%
Median Sales Price*	\$148,000	\$149,000	+ 0.7%	\$139,000	\$145,000	+ 4.3%
Percent of Original List Price Received*	95.4%	95.7%	+ 0.3%	94.0%	94.0%	0.0%
Days on Market Until Sale	101	94	- 6.9%	118	112	- 5.1%
Months Supply of Inventory	4.6	3.5	- 23.9%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

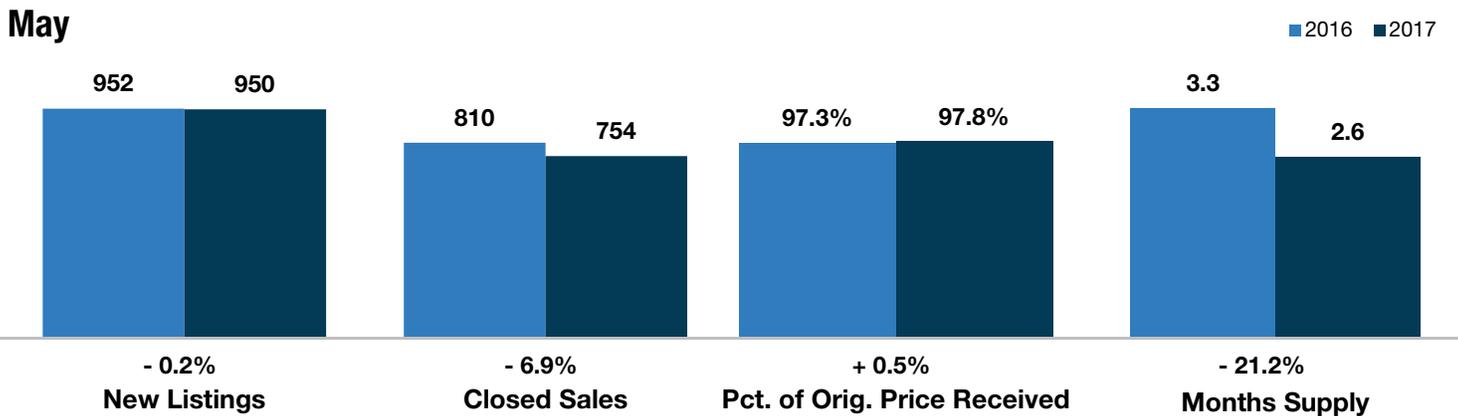
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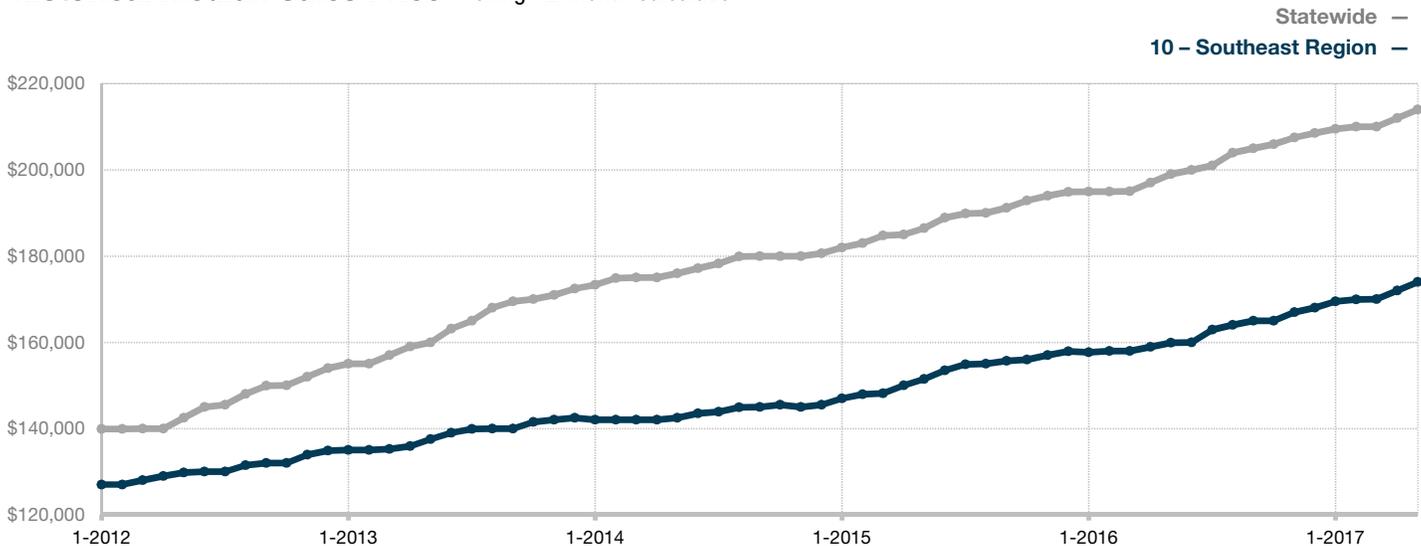
10 – Southeast Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	952	950	- 0.2%	3,947	3,756	- 4.8%
Closed Sales	810	754	- 6.9%	2,588	2,441	- 5.7%
Median Sales Price*	\$168,060	\$185,000	+ 10.1%	\$159,900	\$177,720	+ 11.1%
Percent of Original List Price Received*	97.3%	97.8%	+ 0.5%	95.7%	96.7%	+ 1.0%
Days on Market Until Sale	70	60	- 14.3%	80	74	- 7.5%
Months Supply of Inventory	3.3	2.6	- 21.2%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

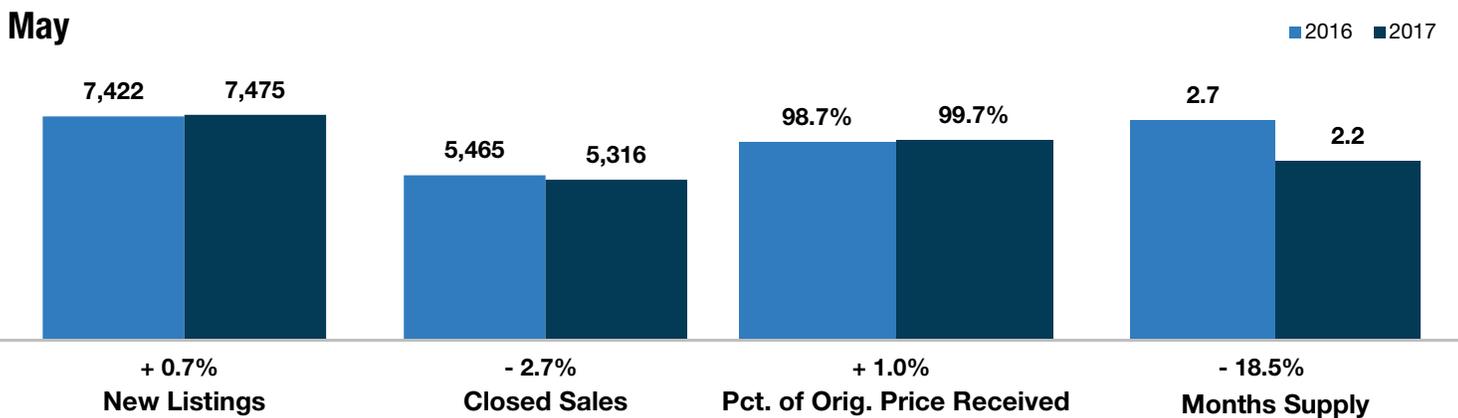
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11 – 7-County Twin Cities Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	7,422	7,475	+ 0.7%	30,011	29,237	- 2.6%
Closed Sales	5,465	5,316	- 2.7%	18,266	17,977	- 1.6%
Median Sales Price*	\$242,500	\$255,063	+ 5.2%	\$230,000	\$244,900	+ 6.5%
Percent of Original List Price Received*	98.7%	99.7%	+ 1.0%	97.2%	98.3%	+ 1.1%
Days on Market Until Sale	40	34	- 15.0%	52	45	- 13.5%
Months Supply of Inventory	2.7	2.2	- 18.5%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation

