

Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

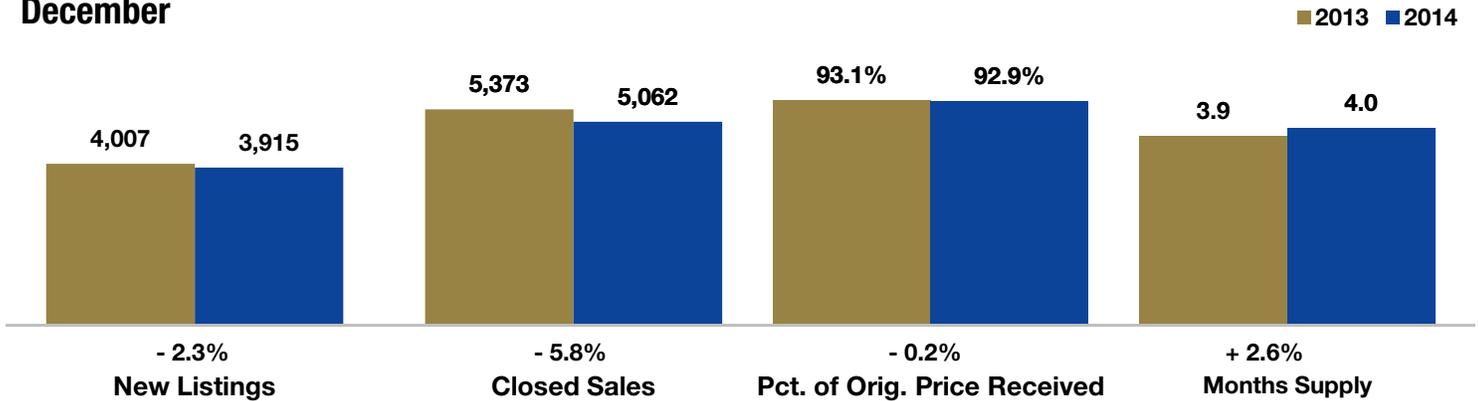


Entire State

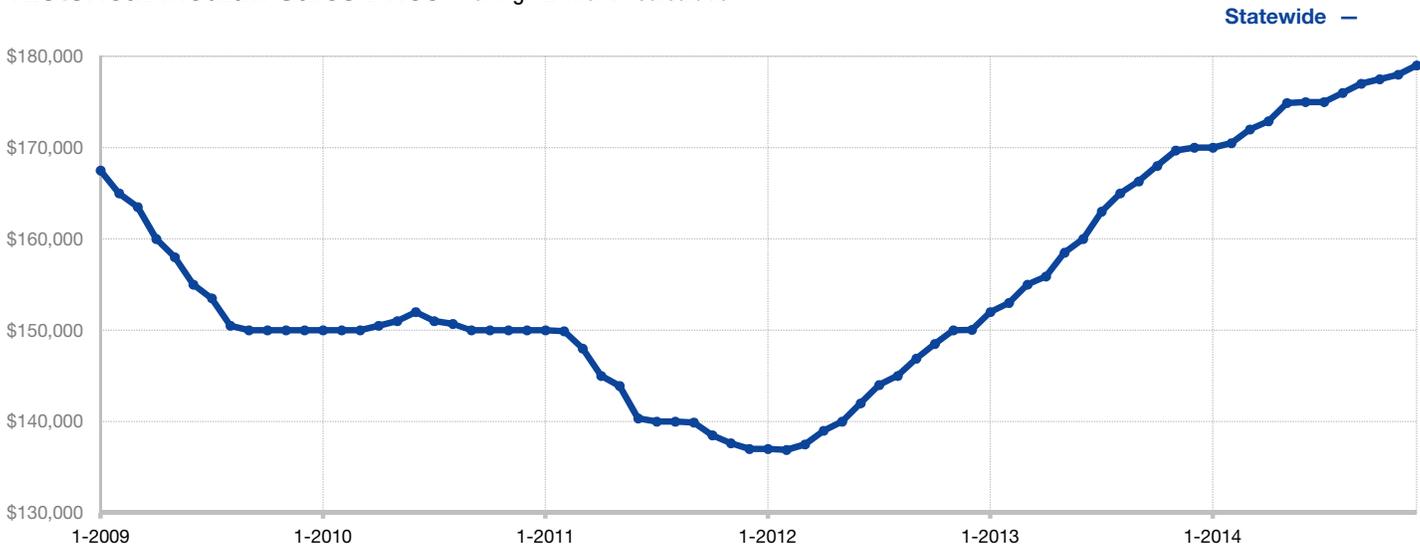
| Key Metrics | December | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 4,007 | 3,915 | - 2.3% | 113,489 | 115,211 | + 1.5% |
| Closed Sales | 5,373 | 5,062 | - 5.8% | 79,220 | 74,855 | - 5.5% |
| Median Sales Price* | \$165,000 | \$177,000 | + 7.3% | \$170,000 | \$179,013 | + 5.3% |
| Percent of Original List Price Received* | 93.1% | 92.9% | - 0.2% | 94.5% | 94.4% | - 0.1% |
| Days on Market Until Sale | 86 | 89 | + 3.5% | 80 | 80 | 0.0% |
| Months Supply of Inventory | 3.9 | 4.0 | + 2.6% | -- | -- | -- |

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

December 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

- 5.8% **+ 7.3%** **- 2.3%**

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 | 12-2013 | 12-2014 | Percent Change | YTD 2013 | YTD 2014 | Percent Change |
|-------------------------------------|---|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 4,007 | 3,915 | - 2.3% | 113,489 | 115,211 | + 1.5% |
| Pending Sales | | 3,986 | 4,054 | + 1.7% | 78,701 | 75,617 | - 3.9% |
| Closed Sales | | 5,373 | 5,062 | - 5.8% | 79,220 | 74,855 | - 5.5% |
| Days on Market | | 86 | 89 | + 3.5% | 80 | 80 | 0.0% |
| Median Sales Price | | \$165,000 | \$177,000 | + 7.3% | \$170,000 | \$179,013 | + 5.3% |
| Avg. Sales Price | | \$204,622 | \$220,664 | + 7.8% | \$208,089 | \$219,616 | + 5.5% |
| Pct. of Orig. Price Received | | 93.1% | 92.9% | - 0.2% | 94.5% | 94.4% | - 0.1% |
| Affordability Index | | 231 | 227 | - 1.7% | 224 | 224 | 0.0% |
| Homes for Sale* | Historical data not available at this time. | 25,426 | 25,425 | - 0.0% | -- | -- | -- |
| Months Supply* | Historical data not available at this time. | 3.9 | 4.0 | + 2.6% | -- | -- | -- |

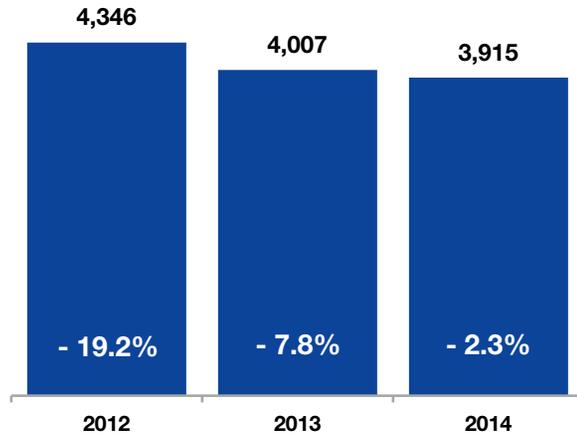
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

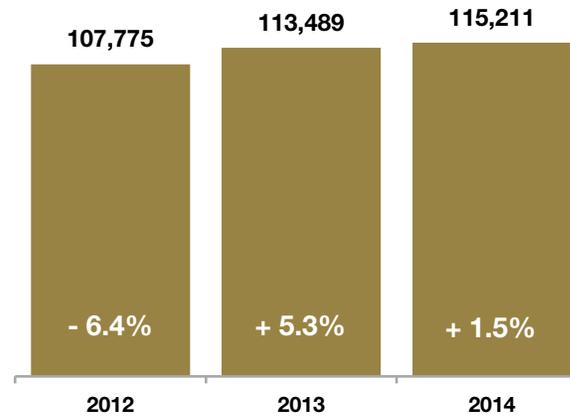
A count of the properties that have been newly listed on the market in a given month.



December

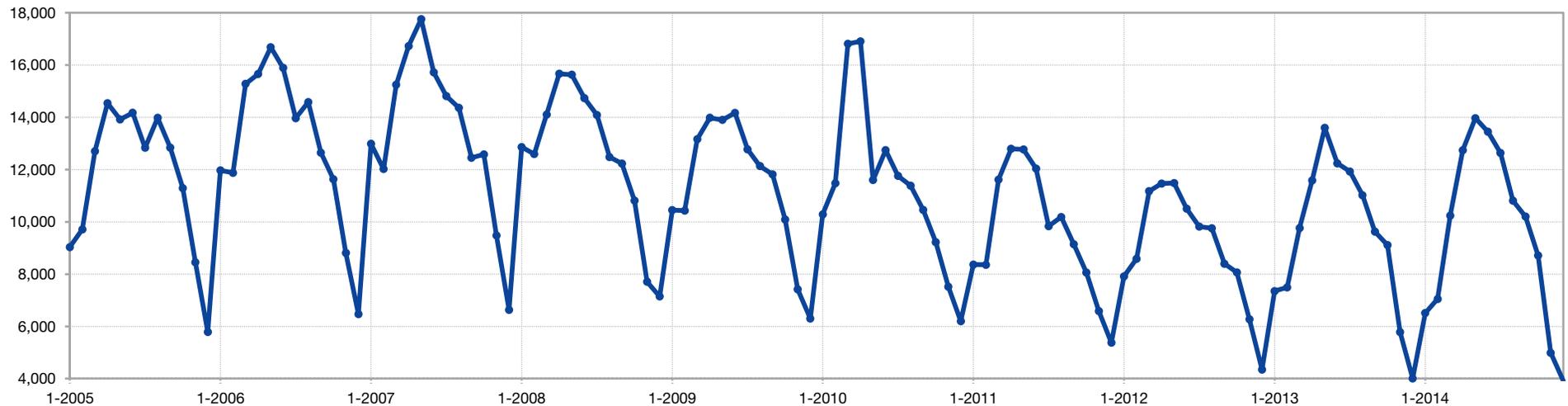


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| January 2014 | 6,510 | 7,348 | -11.4% |
| February 2014 | 7,048 | 7,491 | -5.9% |
| March 2014 | 10,238 | 9,763 | +4.9% |
| April 2014 | 12,740 | 11,585 | +10.0% |
| May 2014 | 13,966 | 13,598 | +2.7% |
| June 2014 | 13,449 | 12,236 | +9.9% |
| July 2014 | 12,635 | 11,925 | +6.0% |
| August 2014 | 10,809 | 11,018 | -1.9% |
| September 2014 | 10,202 | 9,625 | +6.0% |
| October 2014 | 8,713 | 9,112 | -4.4% |
| November 2014 | 4,986 | 5,781 | -13.8% |
| December 2014 | 3,915 | 4,007 | -2.3% |
| 12-Month Avg | 9,601 | 9,457 | +1.5% |

Historical New Listings by Month

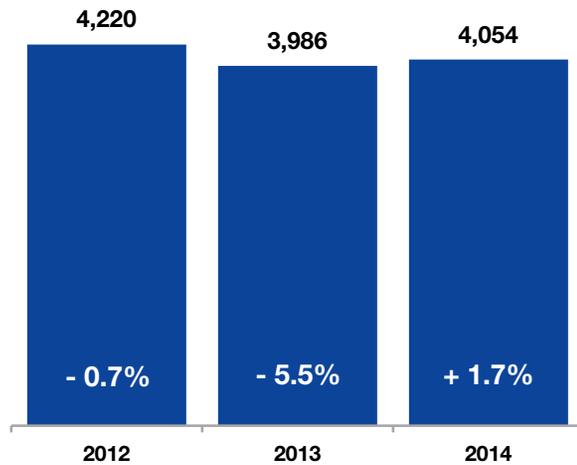


Pending Sales

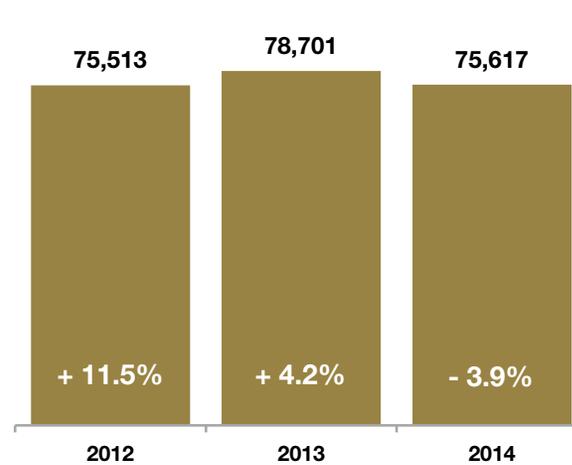
A count of the properties on which offers have been accepted in a given month.



December

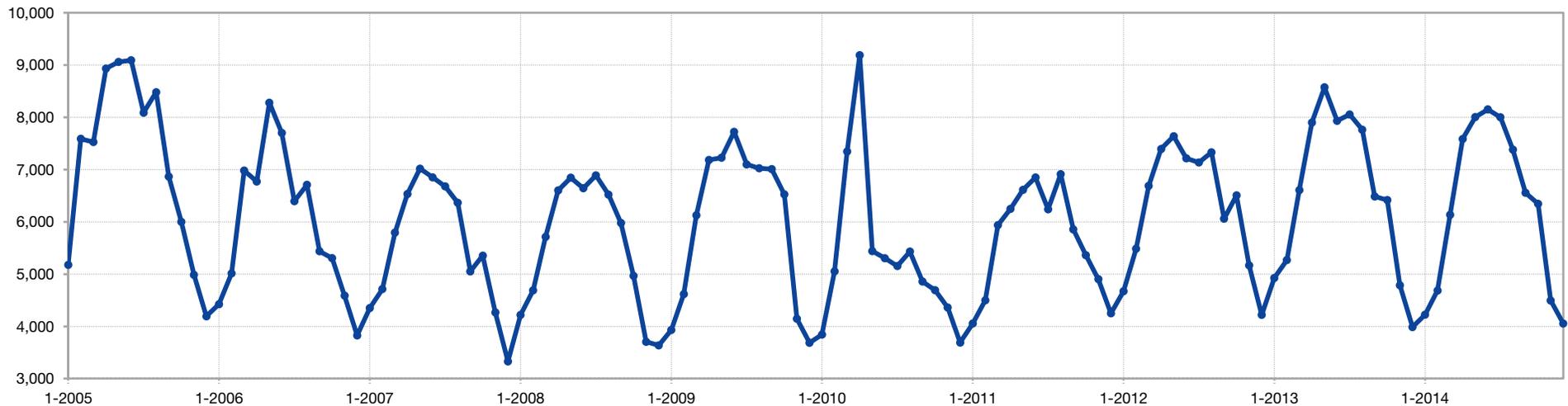


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|--------------|----------------|
| January 2014 | 4,223 | 4,926 | -14.3% |
| February 2014 | 4,685 | 5,269 | -11.1% |
| March 2014 | 6,135 | 6,607 | -7.1% |
| April 2014 | 7,585 | 7,900 | -4.0% |
| May 2014 | 8,005 | 8,575 | -6.6% |
| June 2014 | 8,152 | 7,933 | +2.8% |
| July 2014 | 8,002 | 8,054 | -0.6% |
| August 2014 | 7,381 | 7,763 | -4.9% |
| September 2014 | 6,556 | 6,485 | +1.1% |
| October 2014 | 6,345 | 6,417 | -1.1% |
| November 2014 | 4,494 | 4,786 | -6.1% |
| December 2014 | 4,054 | 3,986 | +1.7% |
| 12-Month Avg | 6,301 | 6,558 | -3.9% |

Historical Pending Sales by Month

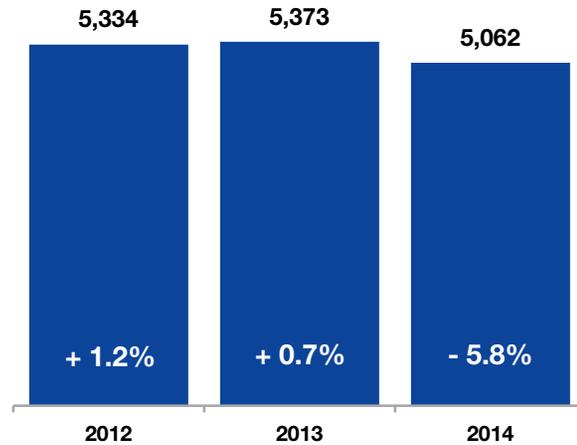


Closed Sales

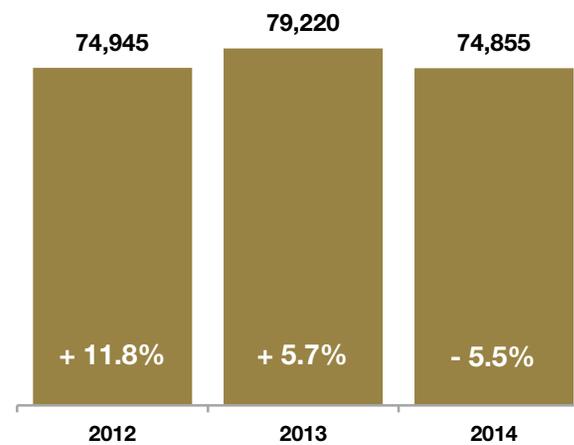
A count of the actual sales that closed in a given month.



December

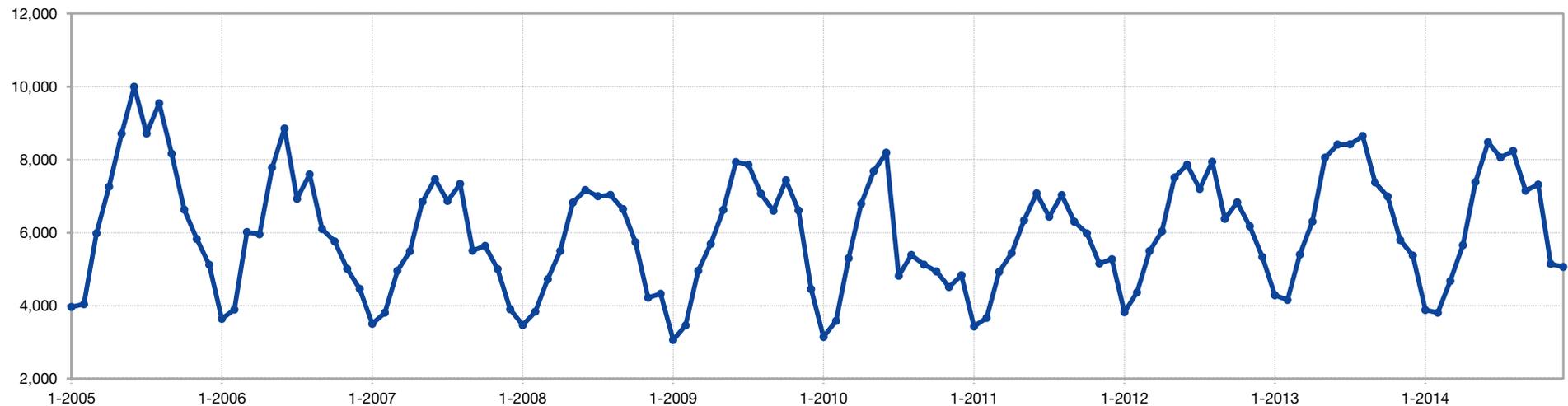


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| January 2014 | 3,882 | 4,286 | -9.4% |
| February 2014 | 3,806 | 4,158 | -8.5% |
| March 2014 | 4,679 | 5,403 | -13.4% |
| April 2014 | 5,657 | 6,303 | -10.2% |
| May 2014 | 7,384 | 8,054 | -8.3% |
| June 2014 | 8,477 | 8,413 | +0.8% |
| July 2014 | 8,061 | 8,420 | -4.3% |
| August 2014 | 8,240 | 8,649 | -4.7% |
| September 2014 | 7,147 | 7,374 | -3.1% |
| October 2014 | 7,316 | 6,990 | +4.7% |
| November 2014 | 5,144 | 5,797 | -11.3% |
| December 2014 | 5,062 | 5,373 | -5.8% |
| 12-Month Avg | 6,238 | 6,602 | -5.5% |

Historical Closed Sales by Month

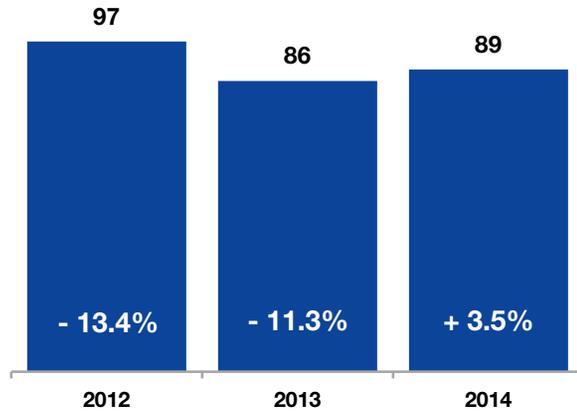


Days on Market Until Sale

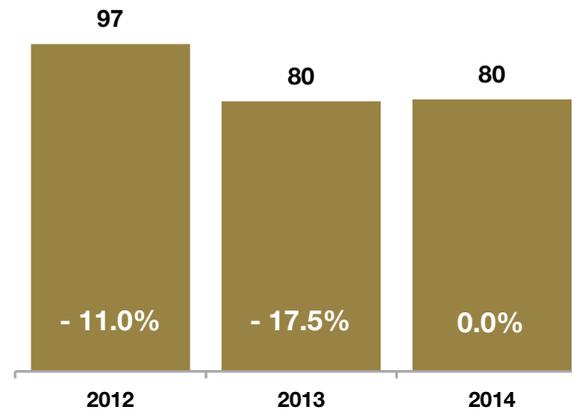
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



| Days on Market | Prior Year | Percent Change | |
|----------------------|------------|----------------|--------------|
| January 2014 | 90 | 92 | -2.2% |
| February 2014 | 95 | 95 | 0.0% |
| March 2014 | 91 | 89 | +2.2% |
| April 2014 | 85 | 87 | -2.3% |
| May 2014 | 78 | 82 | -4.9% |
| June 2014 | 74 | 74 | 0.0% |
| July 2014 | 70 | 71 | -1.4% |
| August 2014 | 73 | 72 | +1.4% |
| September 2014 | 78 | 74 | +5.4% |
| October 2014 | 80 | 77 | +3.9% |
| November 2014 | 85 | 79 | +7.6% |
| December 2014 | 89 | 86 | +3.5% |
| 12-Month Avg | 82 | 82 | 0.0% |

Historical Days on Market Until Sale by Month

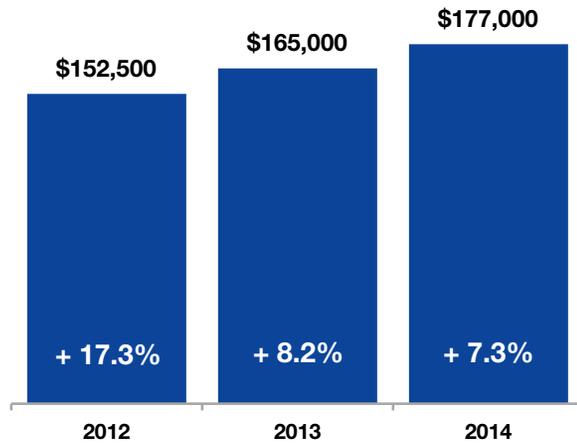


Median Sales Price

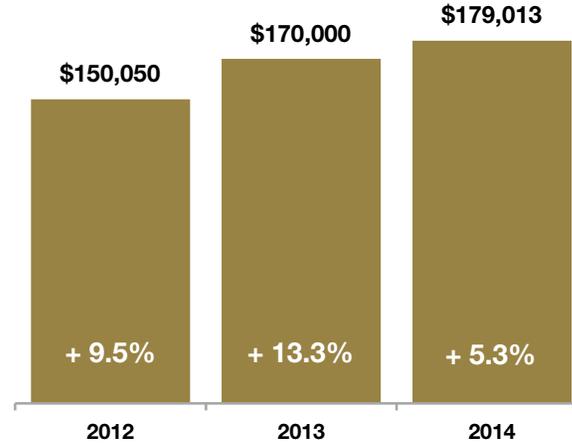
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| January 2014 | \$155,550 | \$145,000 | +7.3% |
| February 2014 | \$155,500 | \$146,000 | +6.5% |
| March 2014 | \$167,050 | \$159,900 | +4.5% |
| April 2014 | \$172,500 | \$163,400 | +5.6% |
| May 2014 | \$185,000 | \$170,500 | +8.5% |
| June 2014 | \$190,000 | \$184,900 | +2.8% |
| July 2014 | \$189,900 | \$182,500 | +4.1% |
| August 2014 | \$189,000 | \$180,000 | +5.0% |
| September 2014 | \$179,000 | \$170,000 | +5.3% |
| October 2014 | \$177,500 | \$173,000 | +2.6% |
| November 2014 | \$175,000 | \$169,700 | +3.1% |
| December 2014 | \$177,000 | \$165,000 | +7.3% |
| 12-Month Avg | \$176,083 | \$167,492 | +5.1% |

Historical Median Sales Price by Month

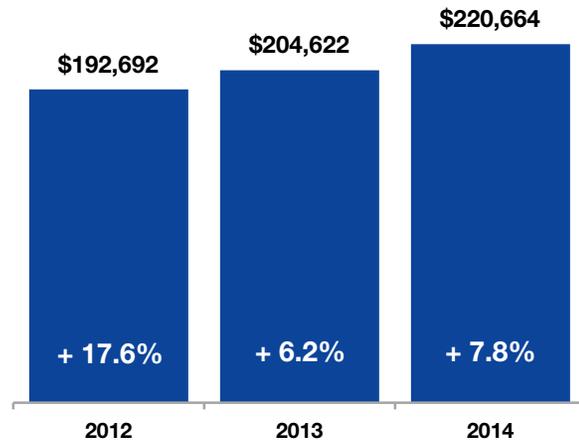


Average Sales Price

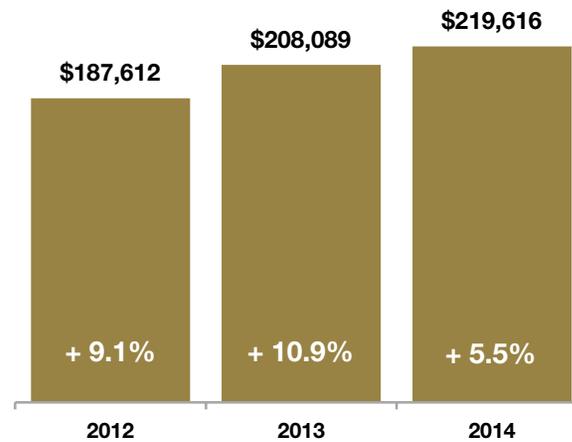
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

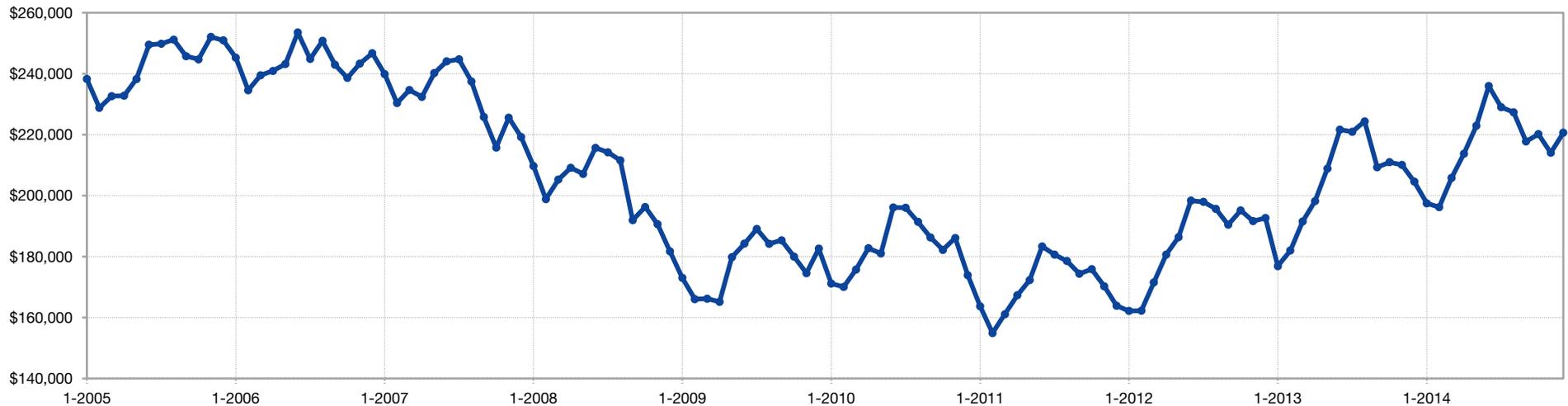


Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| January 2014 | \$197,492 | \$176,895 | +11.6% |
| February 2014 | \$196,248 | \$182,040 | +7.8% |
| March 2014 | \$205,835 | \$191,552 | +7.5% |
| April 2014 | \$213,769 | \$198,245 | +7.8% |
| May 2014 | \$222,947 | \$208,899 | +6.7% |
| June 2014 | \$235,985 | \$221,664 | +6.5% |
| July 2014 | \$229,044 | \$220,963 | +3.7% |
| August 2014 | \$227,363 | \$224,376 | +1.3% |
| September 2014 | \$217,801 | \$209,334 | +4.0% |
| October 2014 | \$220,202 | \$211,010 | +4.4% |
| November 2014 | \$214,100 | \$210,106 | +1.9% |
| December 2014 | \$220,664 | \$204,622 | +7.8% |
| 12-Month Avg | \$216,788 | \$204,976 | +5.8% |

Historical Average Sales Price by Month

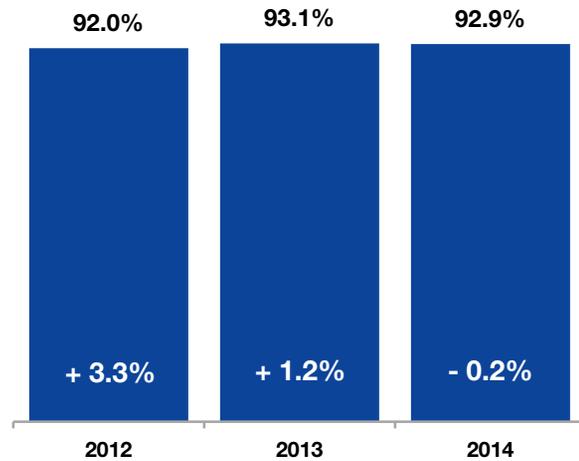


Percent of Original List Price Received

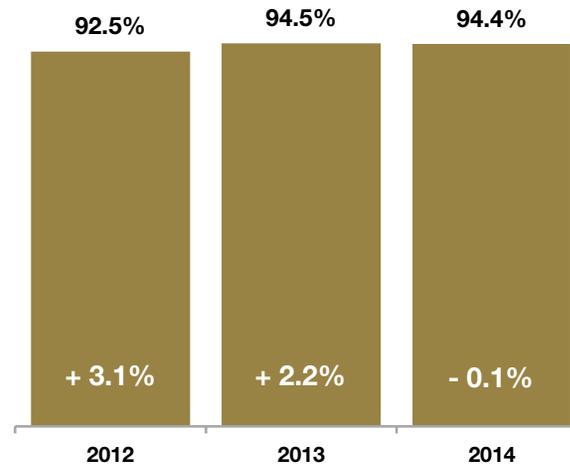


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

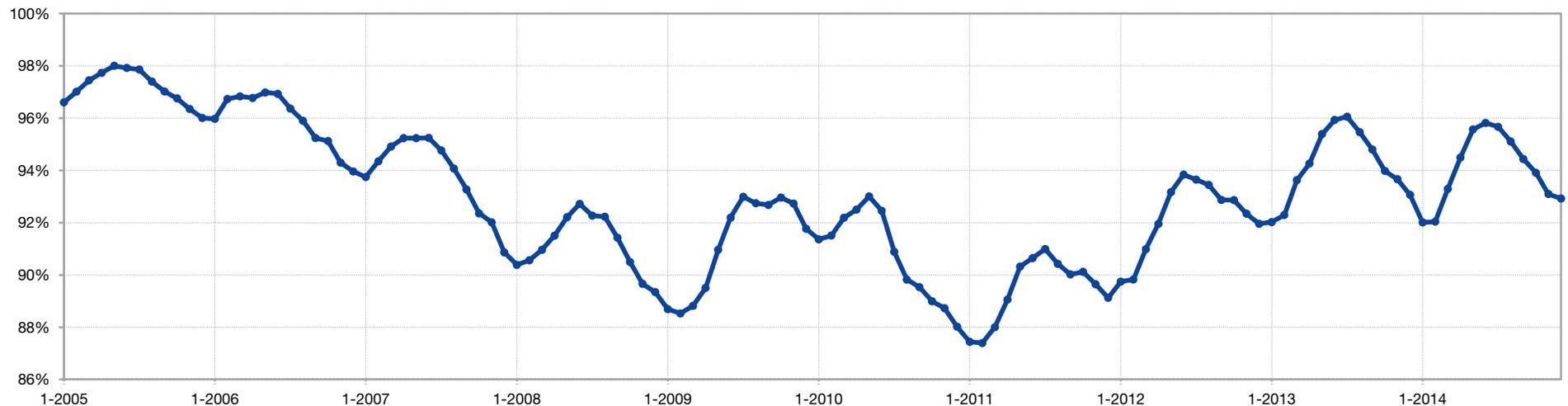


Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|----------------------|------------------------------|--------------|----------------|
| January 2014 | 92.0% | 92.0% | 0.0% |
| February 2014 | 92.0% | 92.3% | -0.3% |
| March 2014 | 93.3% | 93.6% | -0.3% |
| April 2014 | 94.5% | 94.3% | +0.2% |
| May 2014 | 95.6% | 95.4% | +0.2% |
| June 2014 | 95.8% | 95.9% | -0.1% |
| July 2014 | 95.7% | 96.1% | -0.4% |
| August 2014 | 95.1% | 95.5% | -0.4% |
| September 2014 | 94.4% | 94.8% | -0.4% |
| October 2014 | 93.9% | 94.0% | -0.1% |
| November 2014 | 93.1% | 93.7% | -0.6% |
| December 2014 | 92.9% | 93.1% | -0.2% |
| 12-Month Avg | 94.0% | 94.2% | -0.2% |

Historical Percent of Original List Price Received by Month

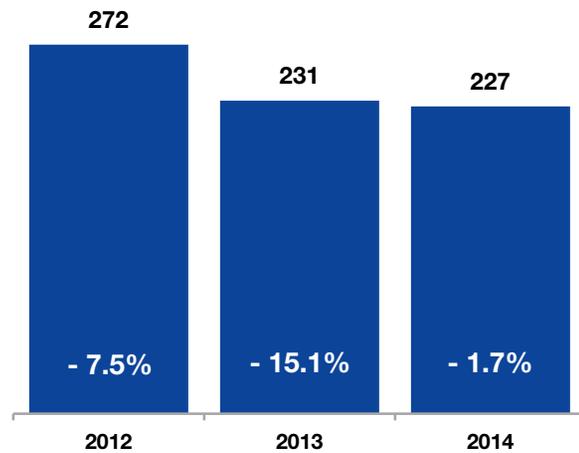


Housing Affordability Index

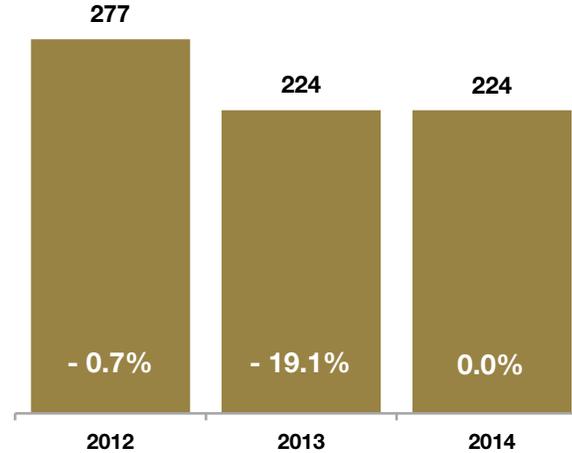
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

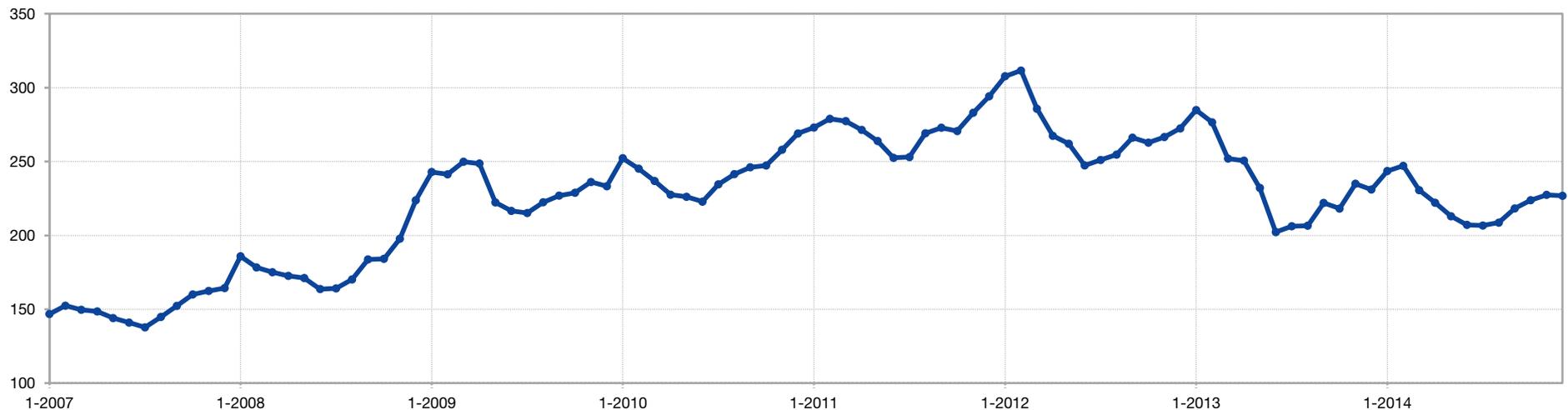


Year to Date



| Affordability Index | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2014 | 244 | 285 | -14.4% |
| February 2014 | 247 | 277 | -10.8% |
| March 2014 | 231 | 252 | -8.3% |
| April 2014 | 222 | 251 | -11.6% |
| May 2014 | 213 | 232 | -8.2% |
| June 2014 | 207 | 202 | +2.5% |
| July 2014 | 207 | 206 | +0.5% |
| August 2014 | 209 | 207 | +1.0% |
| September 2014 | 218 | 222 | -1.8% |
| October 2014 | 224 | 218 | +2.8% |
| November 2014 | 227 | 235 | -3.4% |
| December 2014 | 227 | 231 | -1.7% |
| 12-Month Avg | 223 | 235 | -5.1% |

Historical Housing Affordability Index by Month

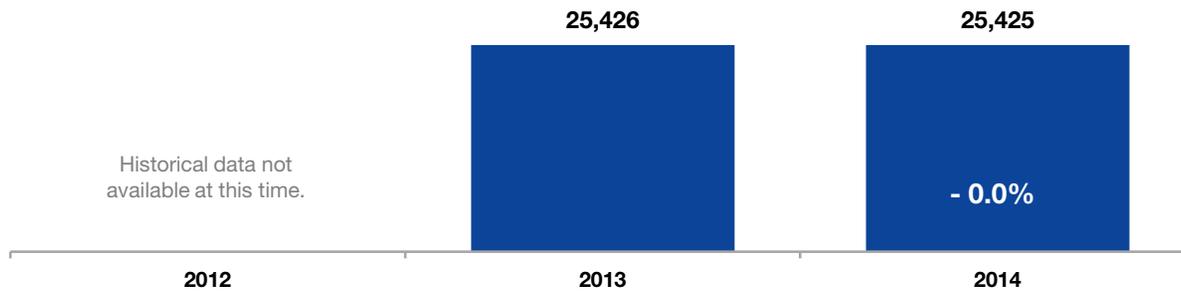


Inventory of Homes for Sale

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

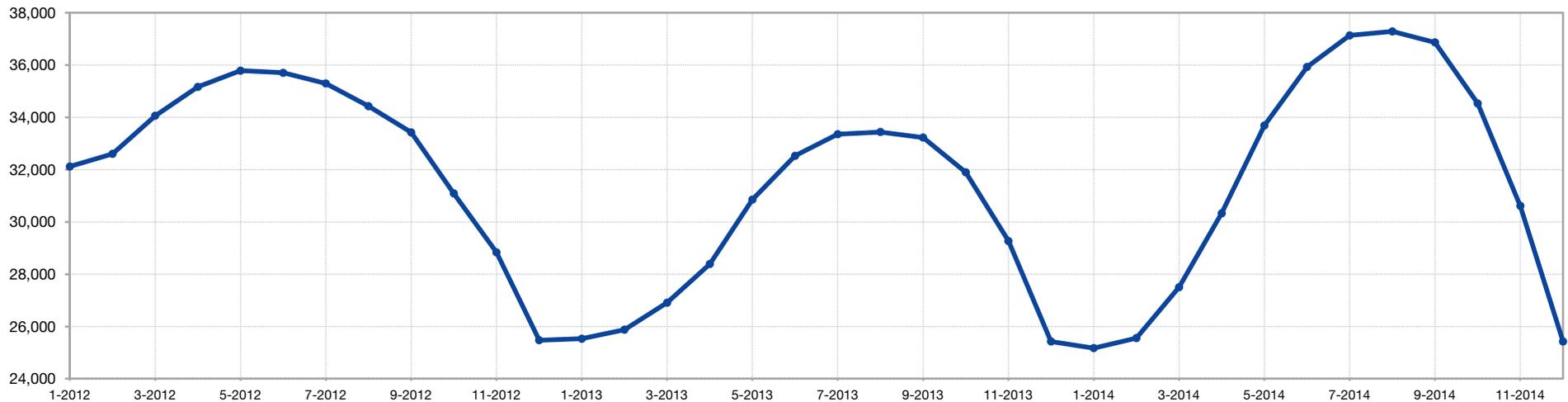


December



| Homes for Sale | | Prior Year | Percent Change |
|----------------------|---------------|---------------|----------------|
| January 2014 | 25,172 | 25,530 | -1.4% |
| February 2014 | 25,556 | 25,877 | -1.2% |
| March 2014 | 27,501 | 26,909 | +2.2% |
| April 2014 | 30,329 | 28,390 | +6.8% |
| May 2014 | 33,688 | 30,855 | +9.2% |
| June 2014 | 35,928 | 32,528 | +10.5% |
| July 2014 | 37,134 | 33,356 | +11.3% |
| August 2014 | 37,287 | 33,441 | +11.5% |
| September 2014 | 36,868 | 33,228 | +11.0% |
| October 2014 | 34,531 | 31,898 | +8.3% |
| November 2014 | 30,615 | 29,269 | +4.6% |
| December 2014 | 25,425 | 25,426 | -0.0% |

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.

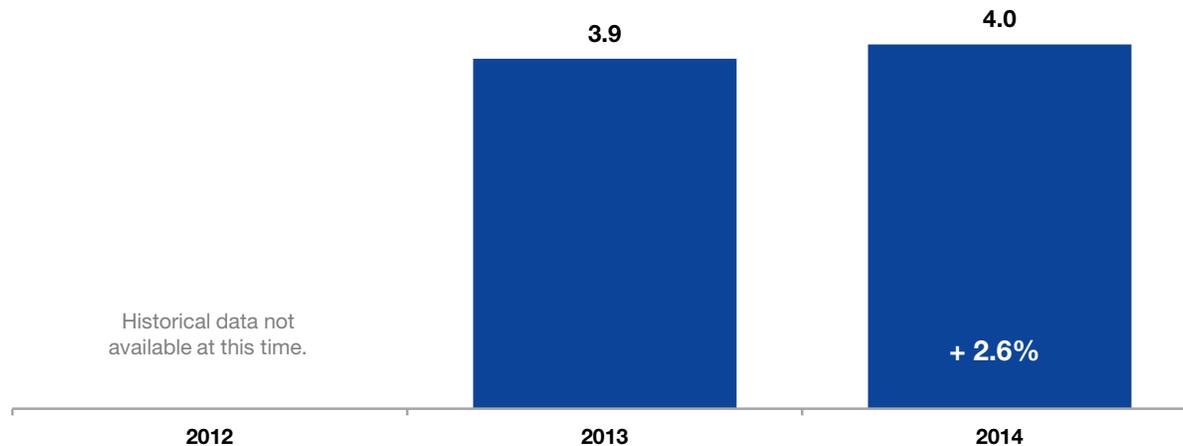
Current as of January 13, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | [Click for Cover Page](#) | 11

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.

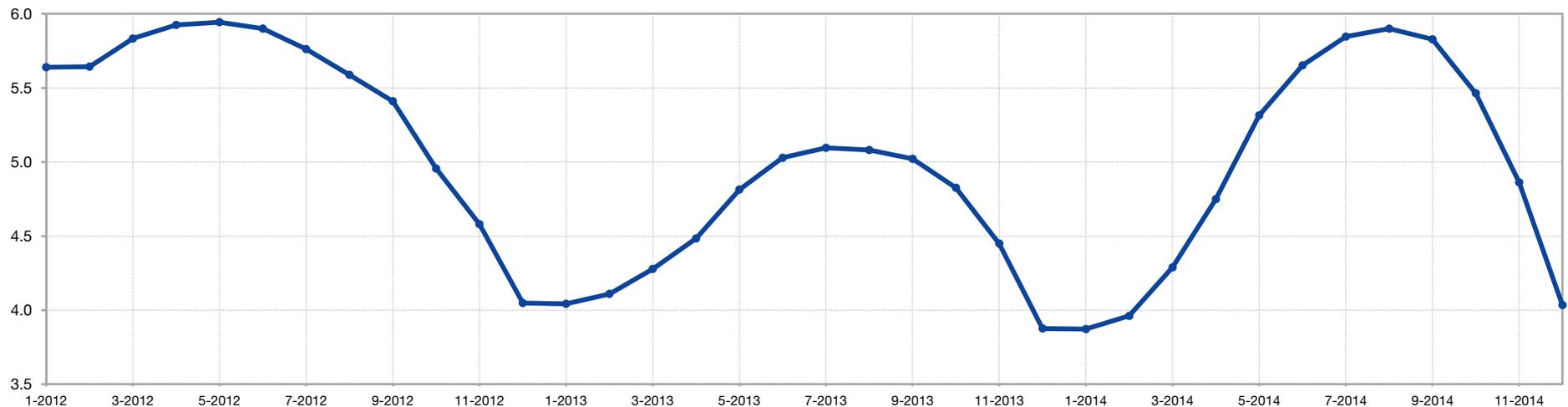


December



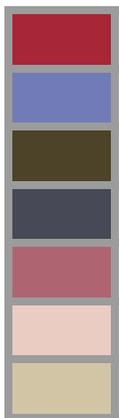
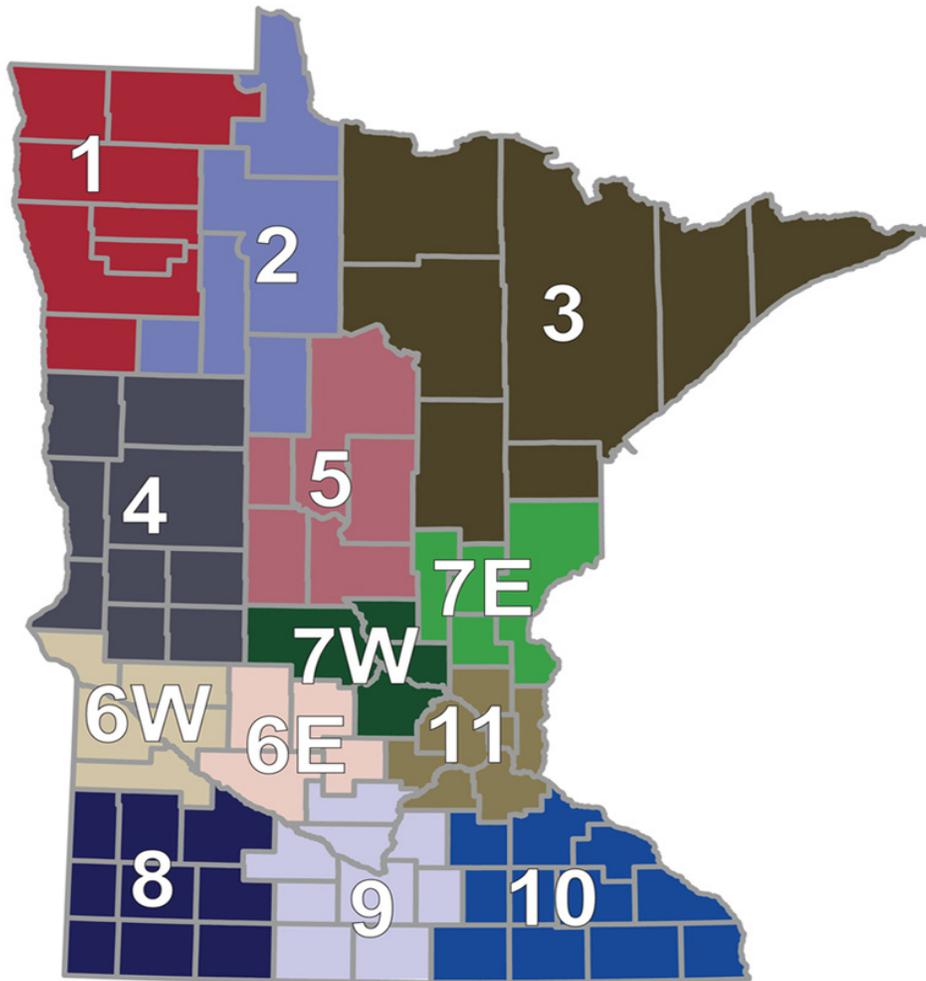
| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2014 | 3.9 | 4.0 | -2.5% |
| February 2014 | 4.0 | 4.1 | -2.4% |
| March 2014 | 4.3 | 4.3 | 0.0% |
| April 2014 | 4.7 | 4.5 | +4.4% |
| May 2014 | 5.3 | 4.8 | +10.4% |
| June 2014 | 5.7 | 5.0 | +14.0% |
| July 2014 | 5.8 | 5.1 | +13.7% |
| August 2014 | 5.9 | 5.1 | +15.7% |
| September 2014 | 5.8 | 5.0 | +16.0% |
| October 2014 | 5.5 | 4.8 | +14.6% |
| November 2014 | 4.9 | 4.4 | +11.4% |
| December 2014 | 4.0 | 3.9 | +2.6% |

Historical Months Supply of Inventory by Month

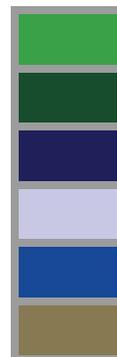


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

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

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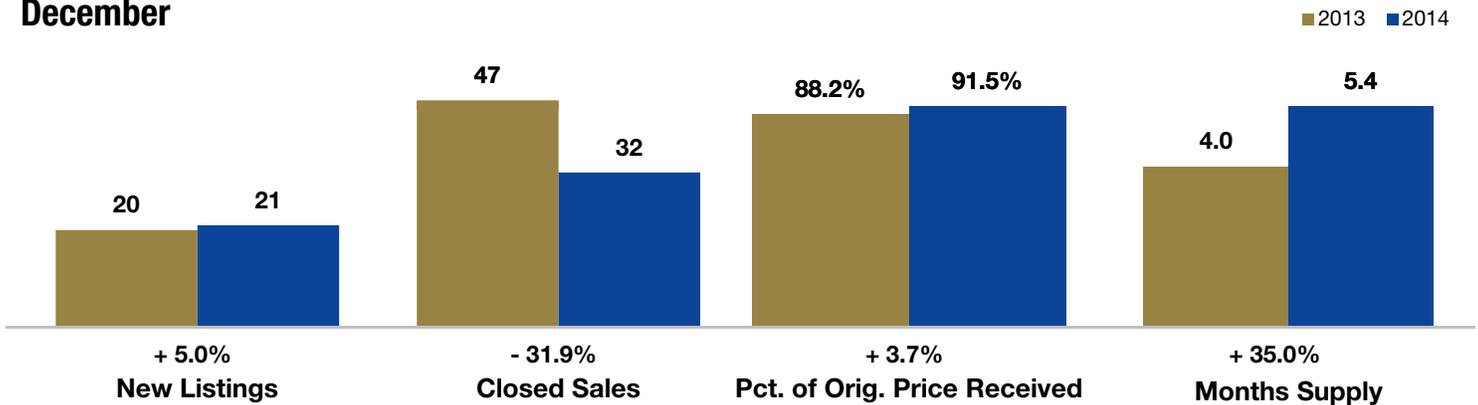


1 – Northwest Region

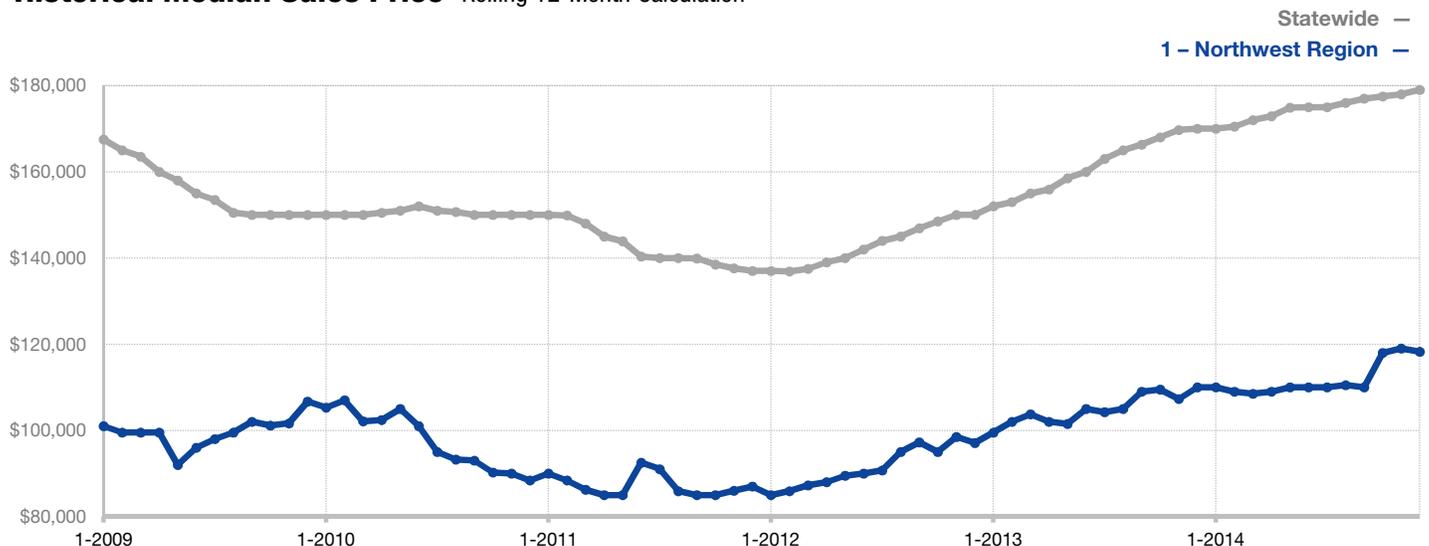
| Key Metrics | December | | | Year to Date | | |
|--|-----------|----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 20 | 21 | + 5.0% | 697 | 568 | - 18.5% |
| Closed Sales | 47 | 32 | - 31.9% | 537 | 428 | - 20.3% |
| Median Sales Price* | \$110,000 | \$91,491 | - 16.8% | \$110,000 | \$118,250 | + 7.5% |
| Percent of Original List Price Received* | 88.2% | 91.5% | + 3.7% | 91.3% | 91.5% | + 0.2% |
| Days on Market Until Sale | 152 | 131 | - 13.8% | 153 | 169 | + 10.5% |
| Months Supply of Inventory | 4.0 | 5.4 | + 35.0% | -- | -- | -- |

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



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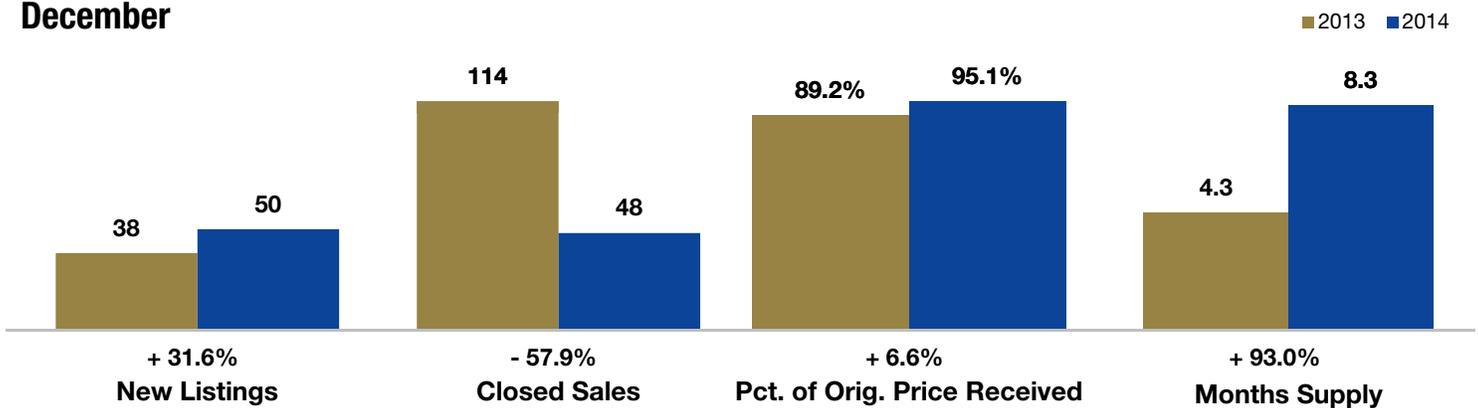


2 – Headwaters Region

| Key Metrics | December | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 38 | 50 | + 31.6% | 2,288 | 1,818 | - 20.5% |
| Closed Sales | 114 | 48 | - 57.9% | 1,524 | 952 | - 37.5% |
| Median Sales Price* | \$138,750 | \$139,000 | + 0.2% | \$135,000 | \$139,950 | + 3.7% |
| Percent of Original List Price Received* | 89.2% | 95.1% | + 6.6% | 90.9% | 90.4% | - 0.6% |
| Days on Market Until Sale | 169 | 132 | - 21.9% | 141 | 158 | + 12.1% |
| Months Supply of Inventory | 4.3 | 8.3 | + 93.0% | -- | -- | -- |

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

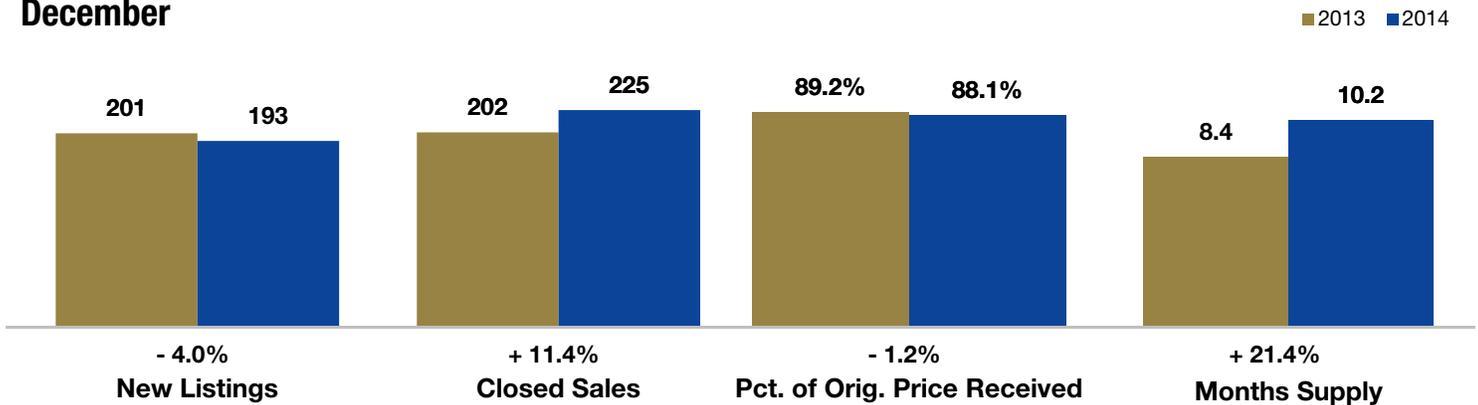


3 – Arrowhead Region

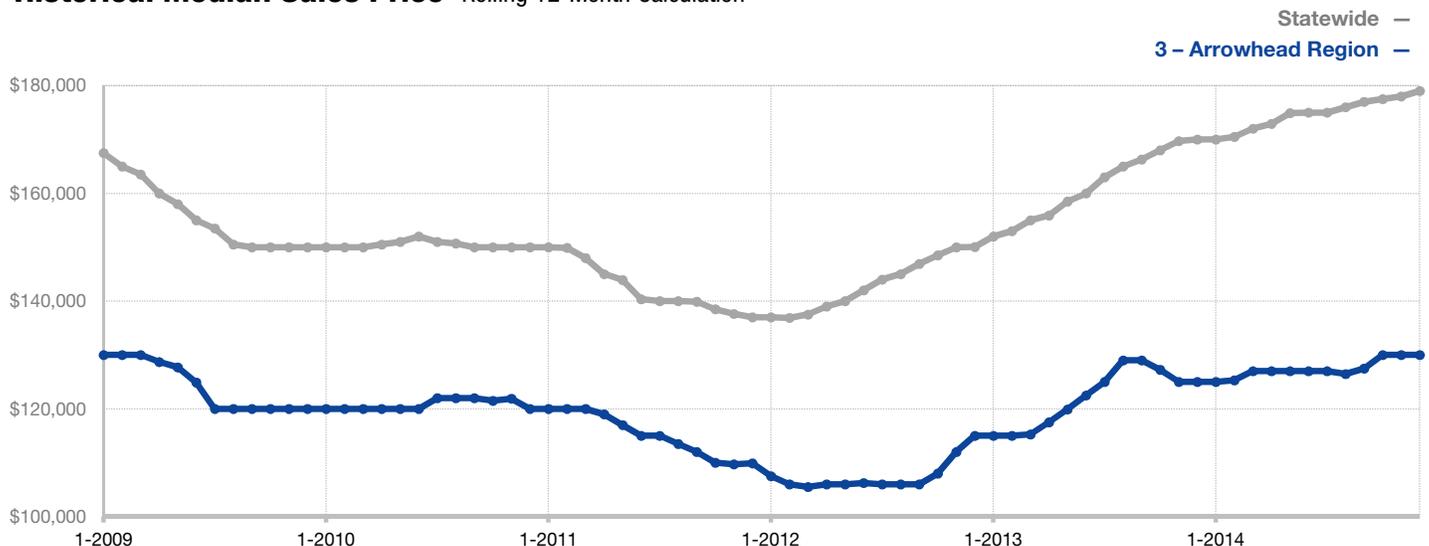
| Key Metrics | December | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 201 | 193 | - 4.0% | 5,962 | 6,573 | + 10.2% |
| Closed Sales | 202 | 225 | + 11.4% | 3,078 | 3,168 | + 2.9% |
| Median Sales Price* | \$115,000 | \$129,090 | + 12.3% | \$125,000 | \$130,000 | + 4.0% |
| Percent of Original List Price Received* | 89.2% | 88.1% | - 1.2% | 90.2% | 90.6% | + 0.4% |
| Days on Market Until Sale | 123 | 131 | + 6.5% | 127 | 122 | - 3.9% |
| Months Supply of Inventory | 8.4 | 10.2 | + 21.4% | -- | -- | -- |

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

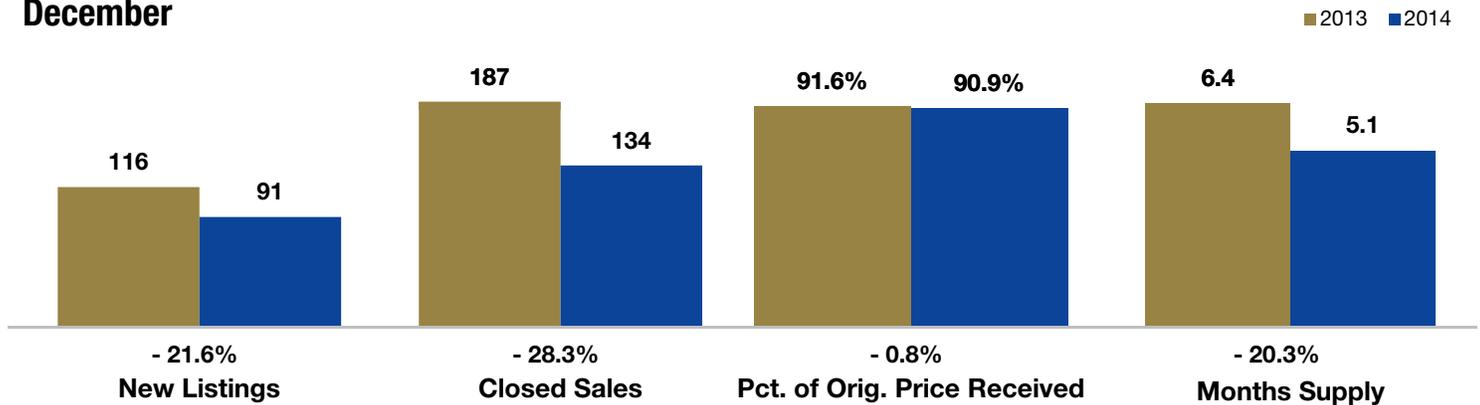


4 – West Central Region

| Key Metrics | December | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 116 | 91 | - 21.6% | 3,777 | 4,014 | + 6.3% |
| Closed Sales | 187 | 134 | - 28.3% | 2,370 | 2,337 | - 1.4% |
| Median Sales Price* | \$136,450 | \$154,250 | + 13.0% | \$150,000 | \$152,500 | + 1.7% |
| Percent of Original List Price Received* | 91.6% | 90.9% | - 0.8% | 91.5% | 92.2% | + 0.8% |
| Days on Market Until Sale | 142 | 133 | - 6.3% | 142 | 125 | - 12.0% |
| Months Supply of Inventory | 6.4 | 5.1 | - 20.3% | -- | -- | -- |

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

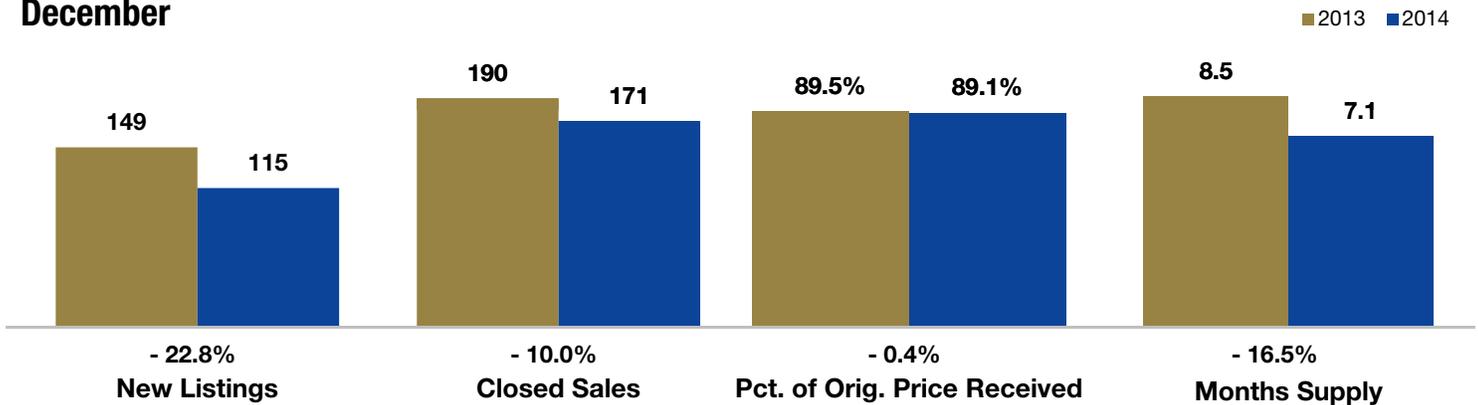


5 – North Central Region

| Key Metrics | December | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 149 | 115 | - 22.8% | 4,594 | 4,717 | + 2.7% |
| Closed Sales | 190 | 171 | - 10.0% | 2,522 | 2,600 | + 3.1% |
| Median Sales Price* | \$145,000 | \$144,950 | - 0.0% | \$144,900 | \$145,500 | + 0.4% |
| Percent of Original List Price Received* | 89.5% | 89.1% | - 0.4% | 90.3% | 91.0% | + 0.8% |
| Days on Market Until Sale | 124 | 137 | + 10.5% | 126 | 120 | - 4.8% |
| Months Supply of Inventory | 8.5 | 7.1 | - 16.5% | -- | -- | -- |

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

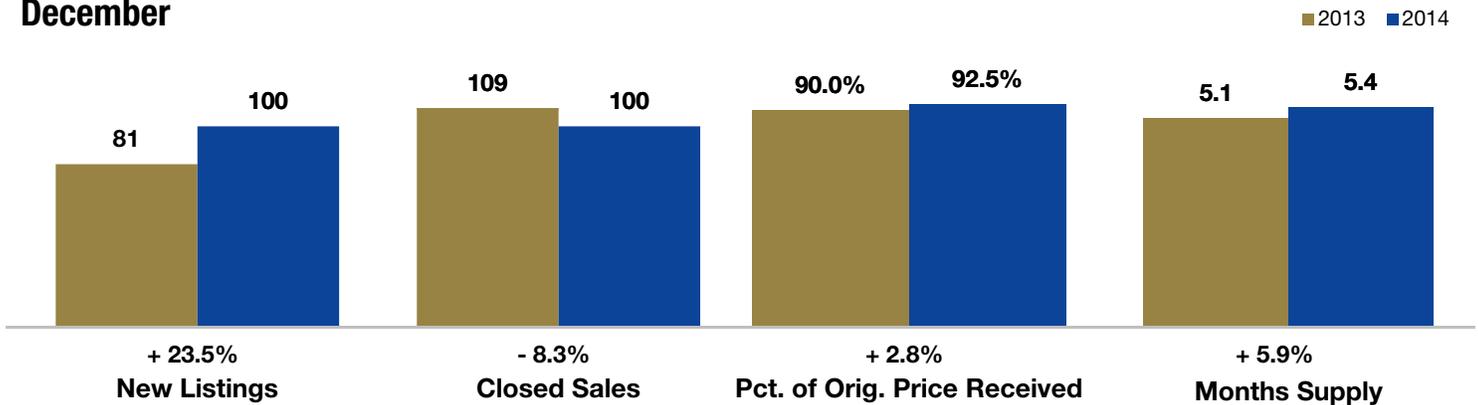


6E – Southwest Central Region

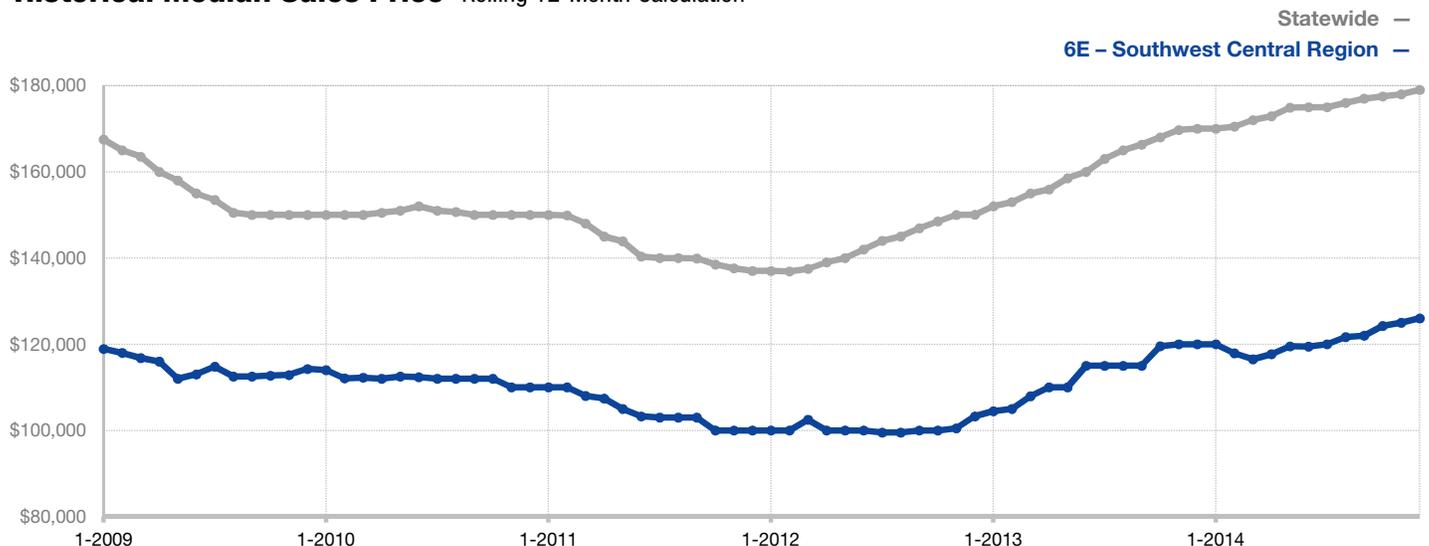
| Key Metrics | December | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 81 | 100 | + 23.5% | 2,415 | 2,329 | - 3.6% |
| Closed Sales | 109 | 100 | - 8.3% | 1,492 | 1,480 | - 0.8% |
| Median Sales Price* | \$108,650 | \$133,500 | + 22.9% | \$120,000 | \$126,000 | + 5.0% |
| Percent of Original List Price Received* | 90.0% | 92.5% | + 2.8% | 91.4% | 92.1% | + 0.8% |
| Days on Market Until Sale | 124 | 131 | + 5.6% | 116 | 116 | 0.0% |
| Months Supply of Inventory | 5.1 | 5.4 | + 5.9% | -- | -- | -- |

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

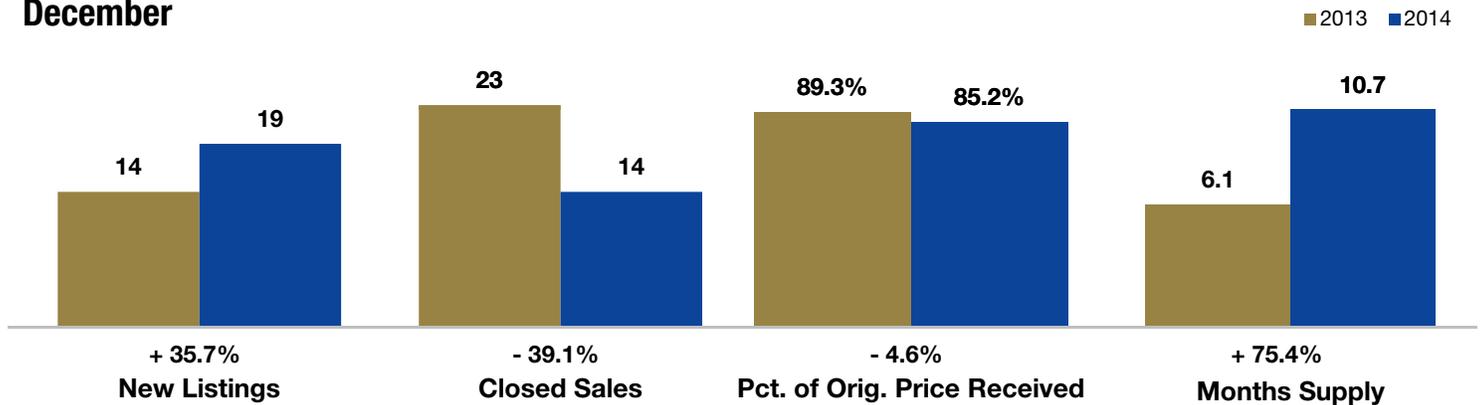


6W – Upper Minnesota Valley Region

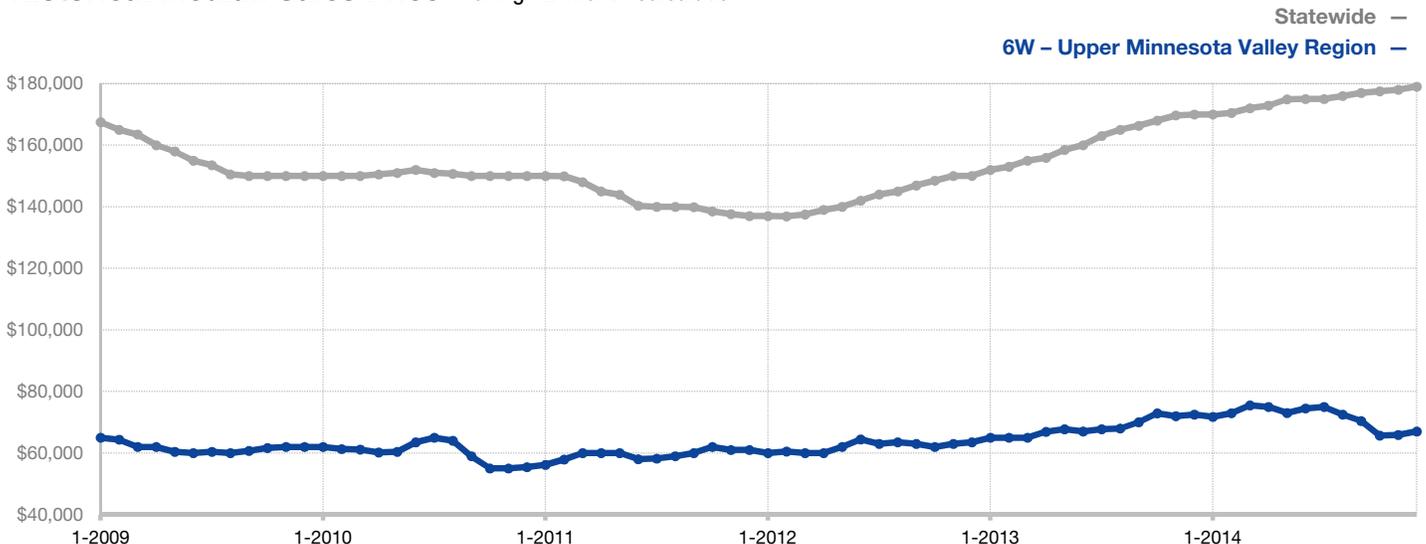
| Key Metrics | December | | | Year to Date | | |
|--|----------|----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 14 | 19 | + 35.7% | 577 | 551 | - 4.5% |
| Closed Sales | 23 | 14 | - 39.1% | 348 | 320 | - 8.0% |
| Median Sales Price* | \$71,000 | \$97,500 | + 37.3% | \$72,500 | \$67,000 | - 7.6% |
| Percent of Original List Price Received* | 89.3% | 85.2% | - 4.6% | 86.1% | 88.2% | + 2.4% |
| Days on Market Until Sale | 169 | 173 | + 2.4% | 200 | 194 | - 3.0% |
| Months Supply of Inventory | 6.1 | 10.7 | + 75.4% | -- | -- | -- |

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

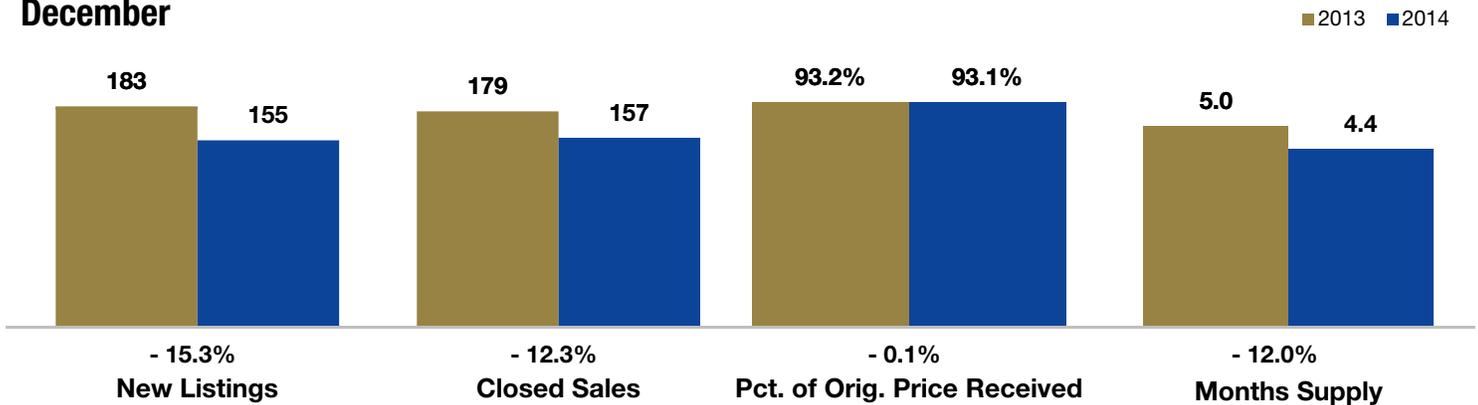


7E – East Central Region

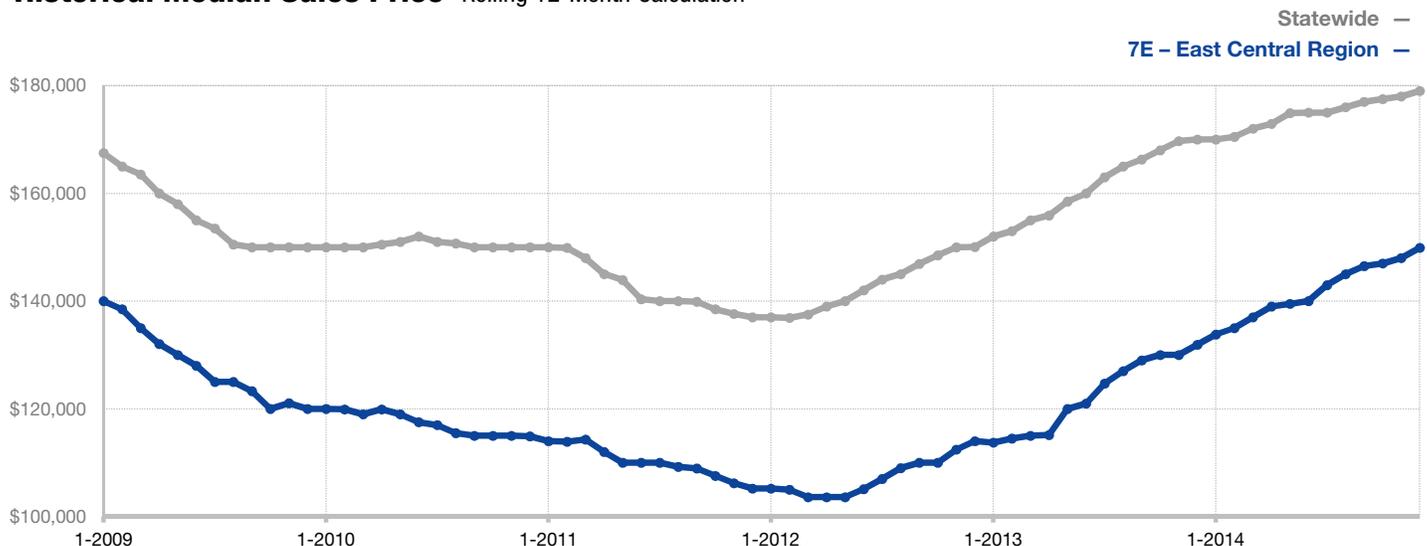
| Key Metrics | December | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 183 | 155 | - 15.3% | 4,014 | 3,930 | - 2.1% |
| Closed Sales | 179 | 157 | - 12.3% | 2,499 | 2,376 | - 4.9% |
| Median Sales Price* | \$131,750 | \$153,450 | + 16.5% | \$131,900 | \$149,900 | + 13.6% |
| Percent of Original List Price Received* | 93.2% | 93.1% | - 0.1% | 93.5% | 93.4% | - 0.1% |
| Days on Market Until Sale | 76 | 90 | + 18.4% | 74 | 79 | + 6.8% |
| Months Supply of Inventory | 5.0 | 4.4 | - 12.0% | -- | -- | -- |

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

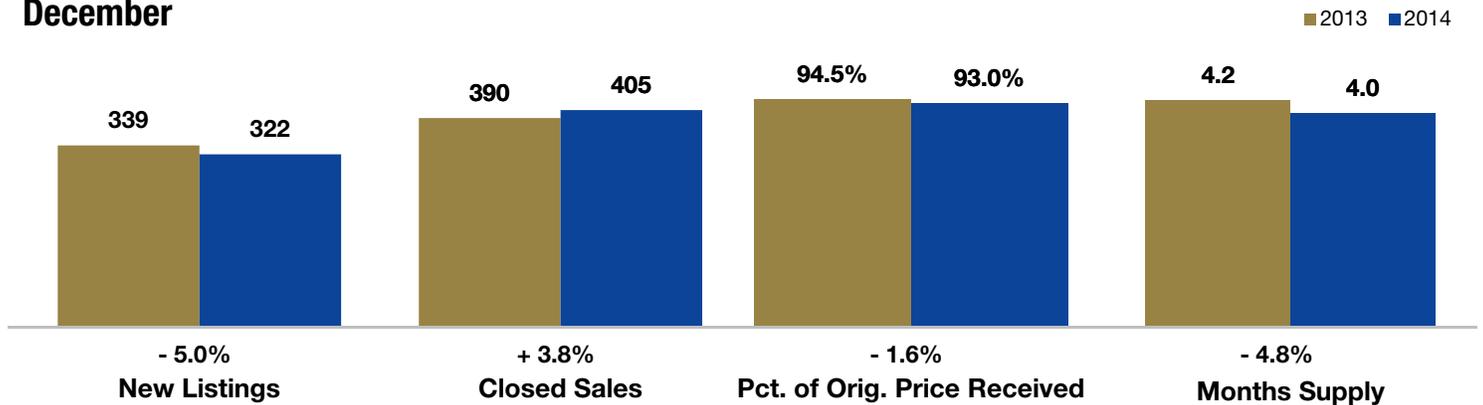


7W – Central Region

| Key Metrics | December | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 339 | 322 | - 5.0% | 8,799 | 9,087 | + 3.3% |
| Closed Sales | 390 | 405 | + 3.8% | 5,899 | 5,746 | - 2.6% |
| Median Sales Price* | \$165,500 | \$164,950 | - 0.3% | \$160,000 | \$170,000 | + 6.3% |
| Percent of Original List Price Received* | 94.5% | 93.0% | - 1.6% | 94.7% | 94.6% | - 0.1% |
| Days on Market Until Sale | 73 | 80 | + 9.6% | 74 | 73 | - 1.4% |
| Months Supply of Inventory | 4.2 | 4.0 | - 4.8% | -- | -- | -- |

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

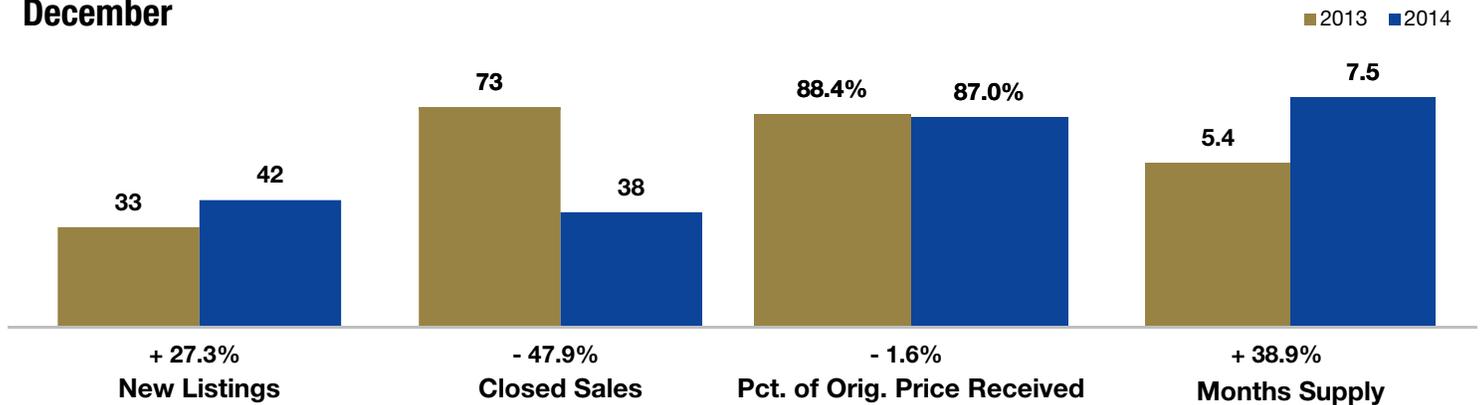


8 – Southwest Region

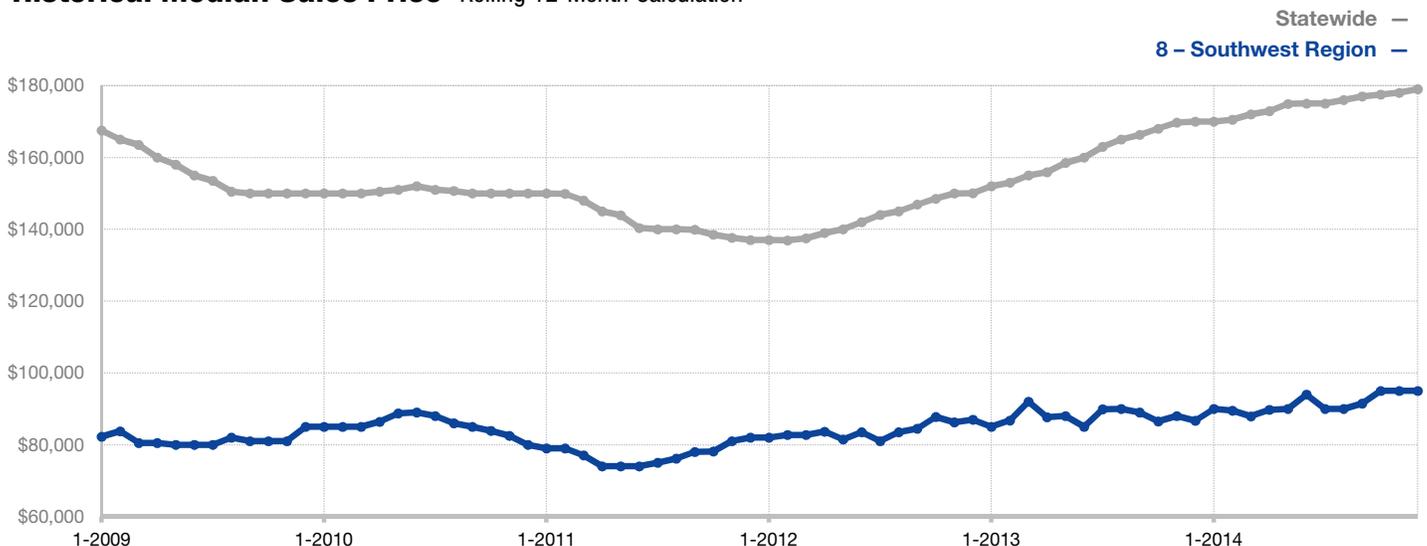
| Key Metrics | December | | | Year to Date | | |
|--|----------|----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 33 | 42 | + 27.3% | 1,108 | 1,115 | + 0.6% |
| Closed Sales | 73 | 38 | - 47.9% | 777 | 726 | - 6.6% |
| Median Sales Price* | \$86,350 | \$92,875 | + 7.6% | \$86,700 | \$95,000 | + 9.6% |
| Percent of Original List Price Received* | 88.4% | 87.0% | - 1.6% | 88.9% | 89.2% | + 0.3% |
| Days on Market Until Sale | 201 | 223 | + 10.9% | 171 | 169 | - 1.2% |
| Months Supply of Inventory | 5.4 | 7.5 | + 38.9% | -- | -- | -- |

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

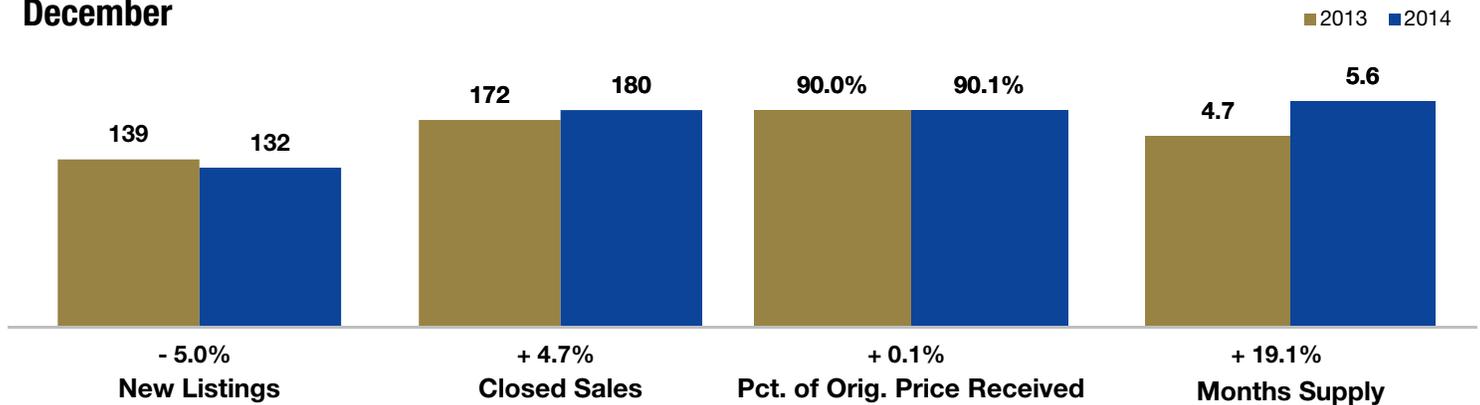


9 – South Central Region

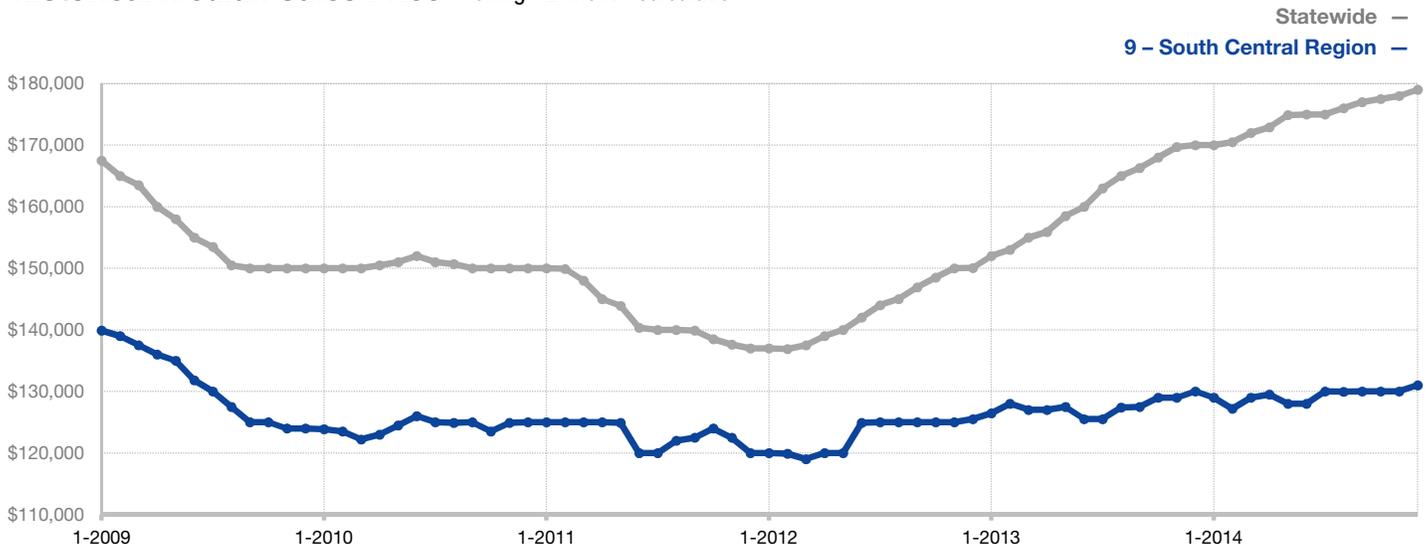
| Key Metrics | December | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 139 | 132 | - 5.0% | 3,803 | 3,770 | - 0.9% |
| Closed Sales | 172 | 180 | + 4.7% | 2,688 | 2,577 | - 4.1% |
| Median Sales Price* | \$121,000 | \$135,000 | + 11.6% | \$130,000 | \$131,000 | + 0.8% |
| Percent of Original List Price Received* | 90.0% | 90.1% | + 0.1% | 91.8% | 92.2% | + 0.4% |
| Days on Market Until Sale | 124 | 141 | + 13.7% | 136 | 131 | - 3.7% |
| Months Supply of Inventory | 4.7 | 5.6 | + 19.1% | -- | -- | -- |

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

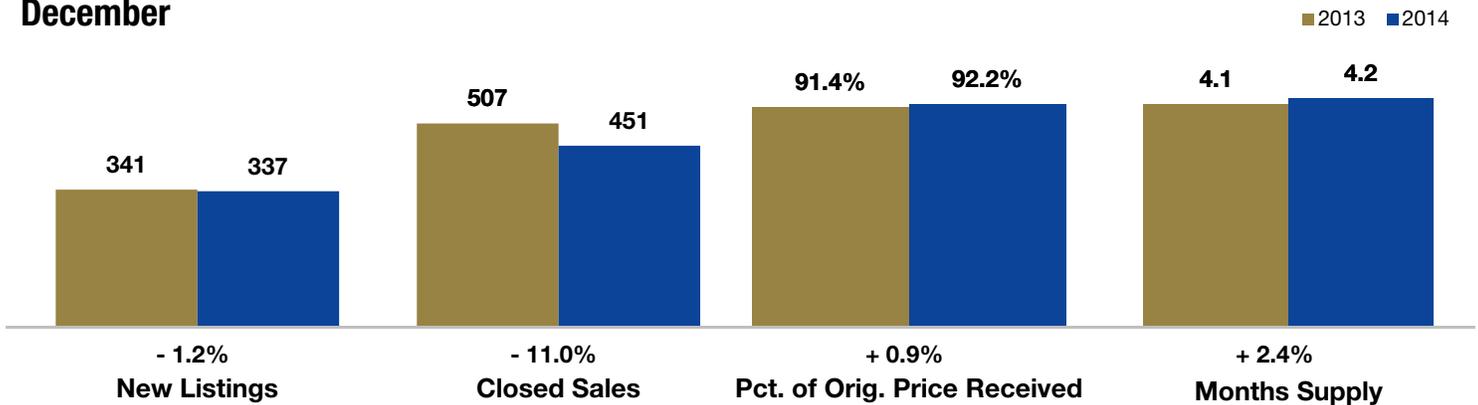


10 – Southeast Region

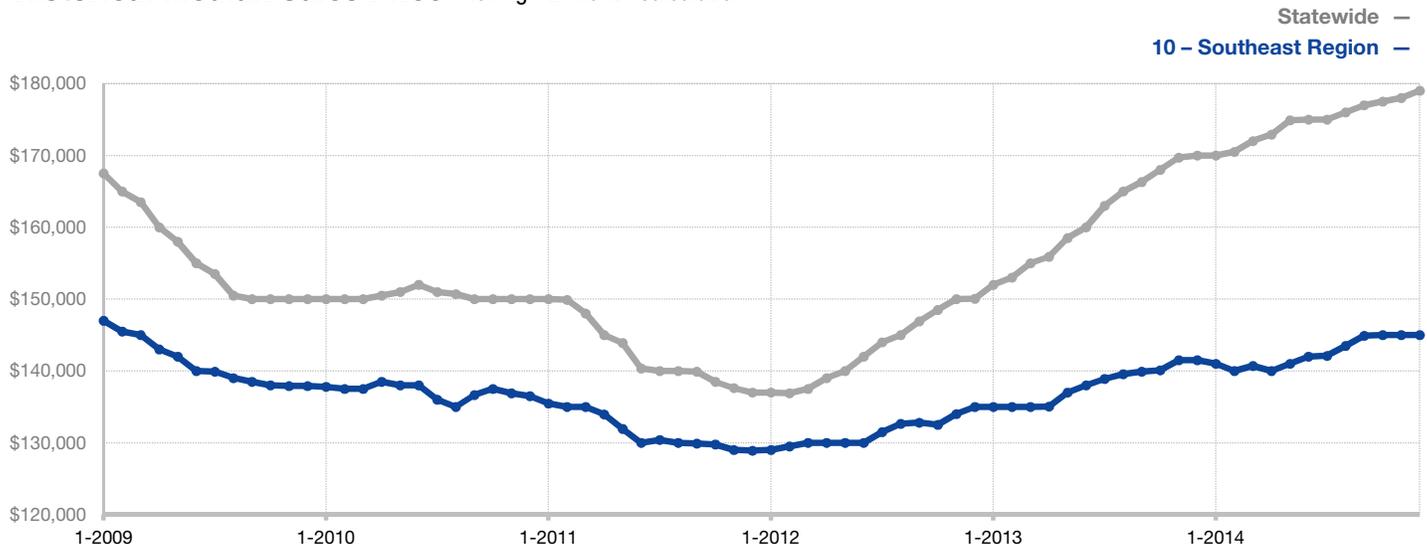
| Key Metrics | December | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 341 | 337 | - 1.2% | 9,274 | 9,125 | - 1.6% |
| Closed Sales | 507 | 451 | - 11.0% | 6,755 | 6,747 | - 0.1% |
| Median Sales Price* | \$126,100 | \$138,000 | + 9.4% | \$141,500 | \$145,000 | + 2.5% |
| Percent of Original List Price Received* | 91.4% | 92.2% | + 0.9% | 93.0% | 93.4% | + 0.4% |
| Days on Market Until Sale | 116 | 113 | - 2.6% | 115 | 109 | - 5.2% |
| Months Supply of Inventory | 4.1 | 4.2 | + 2.4% | -- | -- | -- |

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2014

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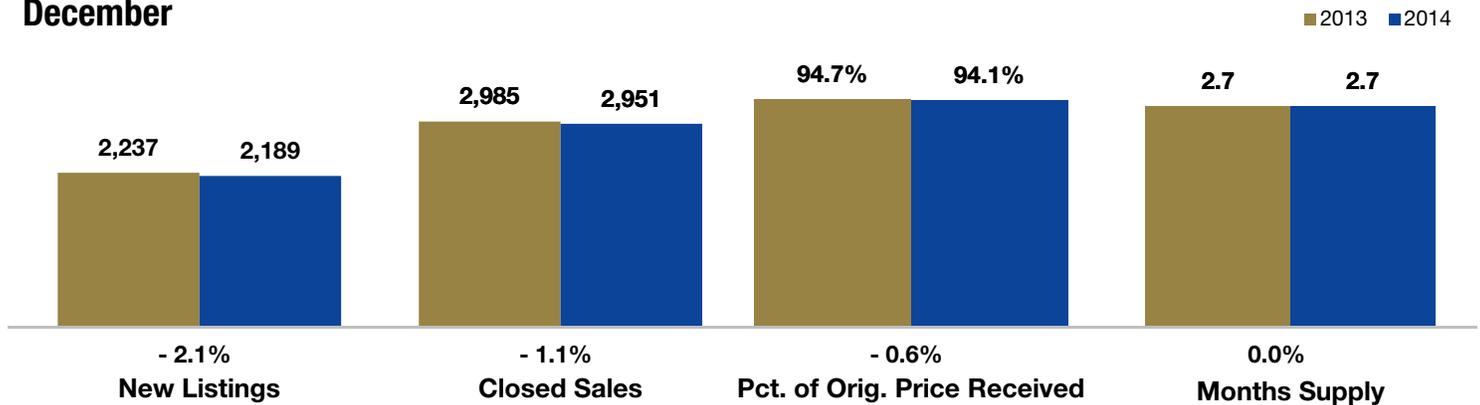


11 – 7-County Twin Cities Region

| Key Metrics | December | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2013 | 2014 | Percent Change | Thru 12-2013 | Thru 12-2014 | Percent Change |
| New Listings | 2,237 | 2,189 | - 2.1% | 61,946 | 63,401 | + 2.3% |
| Closed Sales | 2,985 | 2,951 | - 1.1% | 46,156 | 42,878 | - 7.1% |
| Median Sales Price* | \$195,000 | \$208,600 | + 7.0% | \$199,000 | \$212,000 | + 6.5% |
| Percent of Original List Price Received* | 94.7% | 94.1% | - 0.6% | 96.2% | 95.8% | - 0.4% |
| Days on Market Until Sale | 59 | 67 | + 13.6% | 53 | 56 | + 5.7% |
| Months Supply of Inventory | 2.7 | 2.7 | 0.0% | -- | -- | -- |

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation

