

Local Market Update for April 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

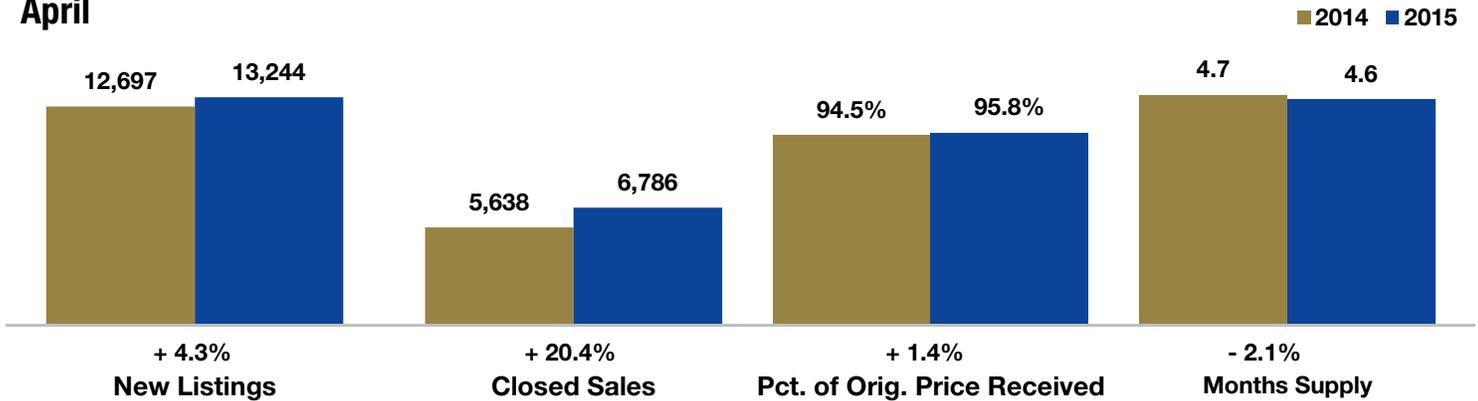


Entire State

Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	12,697	13,244	+ 4.3%	36,446	39,989	+ 9.7%
Closed Sales	5,638	6,786	+ 20.4%	17,987	19,905	+ 10.7%
Median Sales Price*	\$173,000	\$193,000	+ 11.6%	\$164,900	\$182,500	+ 10.7%
Percent of Original List Price Received*	94.5%	95.8%	+ 1.4%	93.1%	94.4%	+ 1.4%
Days on Market Until Sale	85	81	- 4.7%	90	90	0.0%
Months Supply of Inventory	4.7	4.6	- 2.1%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

April 2015

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

Activity Snapshot

+ 20.4% **+ 11.6%** **+ 4.3%**

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	4-2014	4-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		12,697	13,244	+ 4.3%	36,446	39,989	+ 9.7%
Pending Sales		7,566	8,466	+ 11.9%	22,514	25,728	+ 14.3%
Closed Sales		5,638	6,786	+ 20.4%	17,987	19,905	+ 10.7%
Days on Market		85	81	- 4.7%	90	90	0.0%
Median Sales Price		\$173,000	\$193,000	+ 11.6%	\$164,900	\$182,500	+ 10.7%
Avg. Sales Price		\$213,869	\$226,729	+ 6.0%	\$204,621	\$220,434	+ 7.7%
Pct. of Orig. Price Received		94.5%	95.8%	+ 1.4%	93.1%	94.4%	+ 1.4%
Affordability Index		221	219	- 0.9%	232	232	0.0%
Homes for Sale*	Historical data not available at this time.	30,098	30,114	+ 0.1%	--	--	--
Months Supply*	Historical data not available at this time.	4.7	4.6	- 2.1%	--	--	--

* 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.

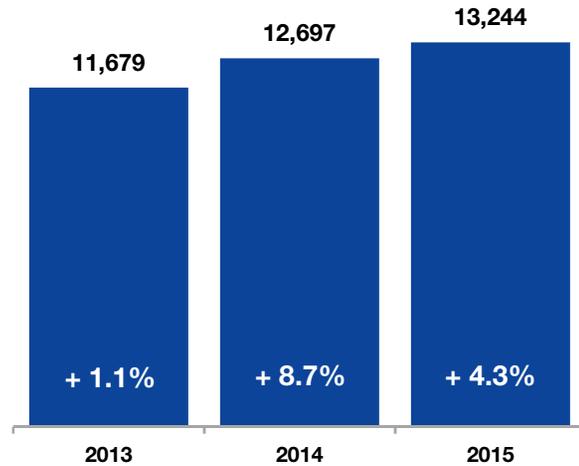
Current as of May 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 2

New Listings

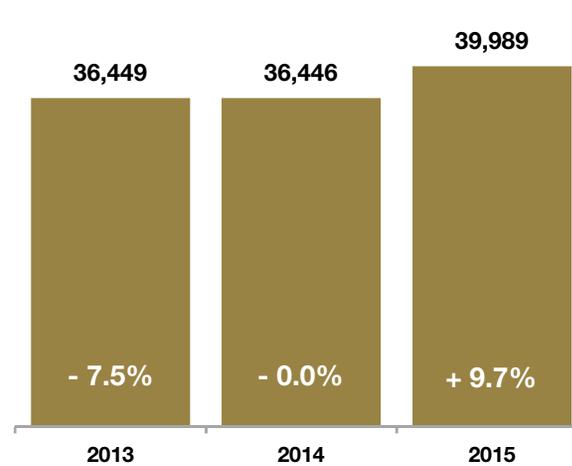
A count of the properties that have been newly listed on the market in a given month.



April

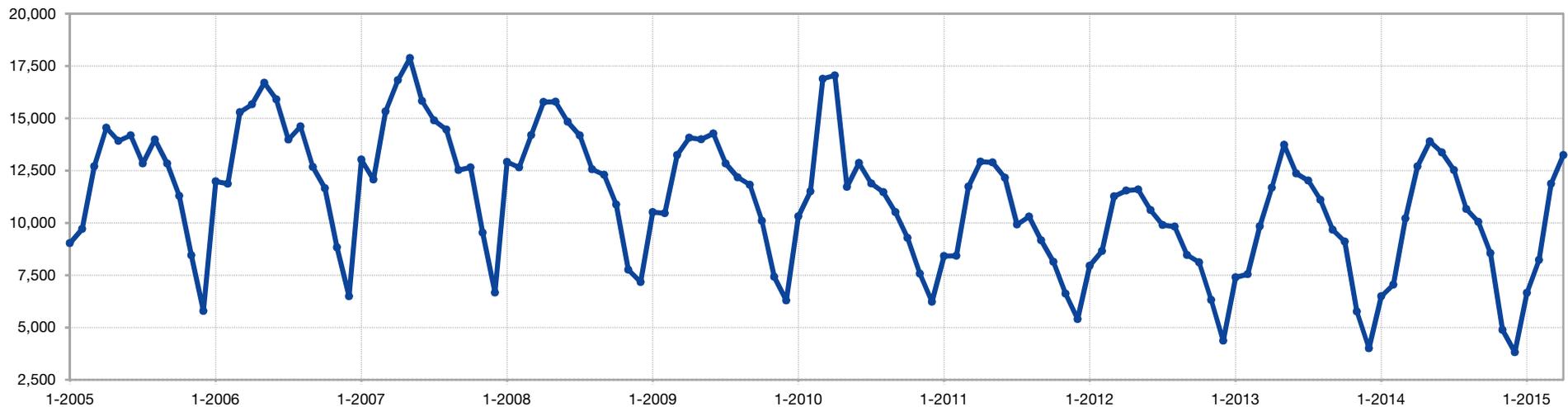


Year to Date



	New Listings	Prior Year	Percent Change
May 2014	13,896	13,727	+1.2%
June 2014	13,366	12,355	+8.2%
July 2014	12,518	12,025	+4.1%
August 2014	10,666	11,108	-4.0%
September 2014	10,049	9,672	+3.9%
October 2014	8,553	9,105	-6.1%
November 2014	4,883	5,763	-15.3%
December 2014	3,813	3,999	-4.7%
January 2015	6,650	6,496	+2.4%
February 2015	8,228	7,039	+16.9%
March 2015	11,867	10,214	+16.2%
April 2015	13,244	12,697	+4.3%
12-Month Avg	9,811	9,517	+3.1%

Historical New Listings by Month

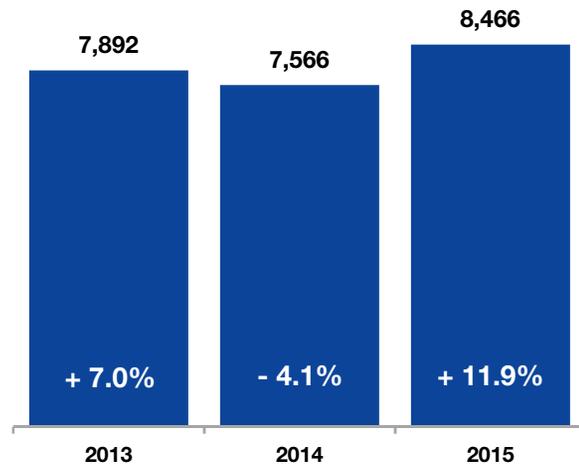


Pending Sales

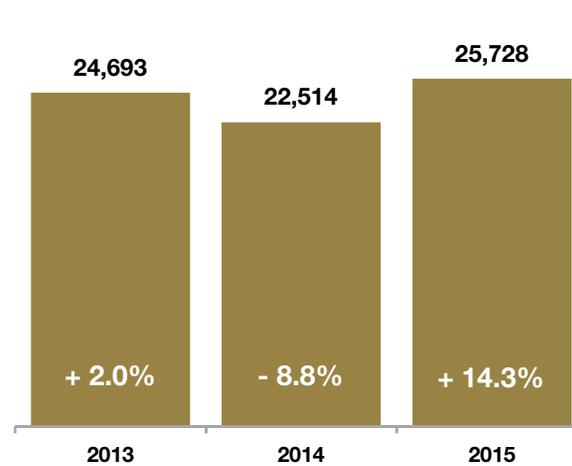
A count of the properties on which offers have been accepted in a given month.



April

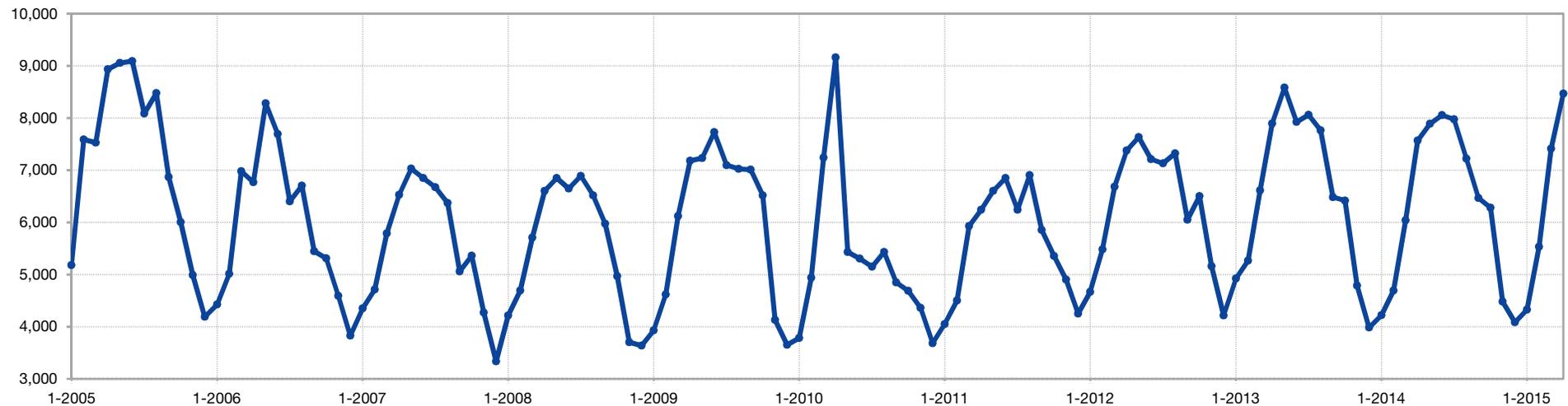


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2014	7,888	8,581	-8.1%
June 2014	8,053	7,923	+1.6%
July 2014	7,973	8,058	-1.1%
August 2014	7,218	7,763	-7.0%
September 2014	6,466	6,479	-0.2%
October 2014	6,281	6,414	-2.1%
November 2014	4,482	4,786	-6.4%
December 2014	4,085	3,984	+2.5%
January 2015	4,322	4,217	+2.5%
February 2015	5,531	4,692	+17.9%
March 2015	7,409	6,039	+22.7%
April 2015	8,466	7,566	+11.9%
12-Month Avg	6,515	6,375	+2.2%

Historical Pending Sales by Month

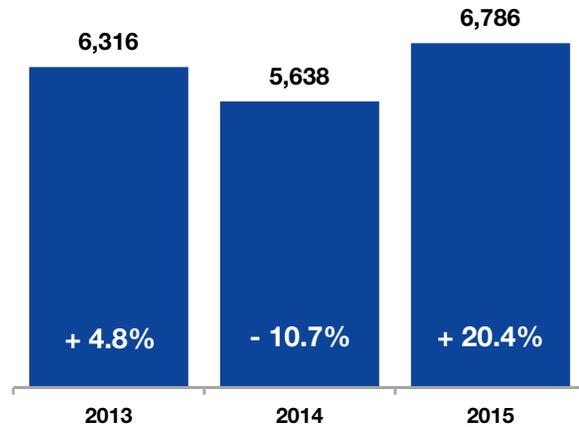


Closed Sales

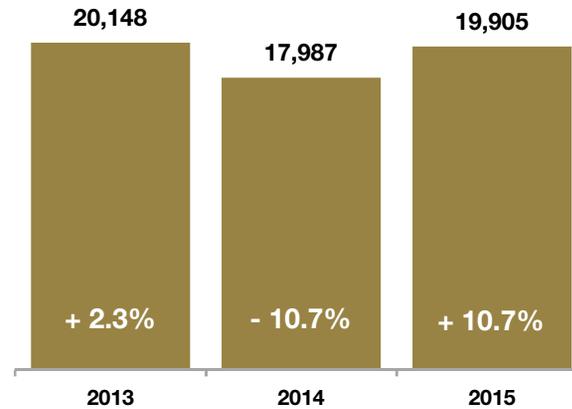
A count of the actual sales that closed in a given month.



April

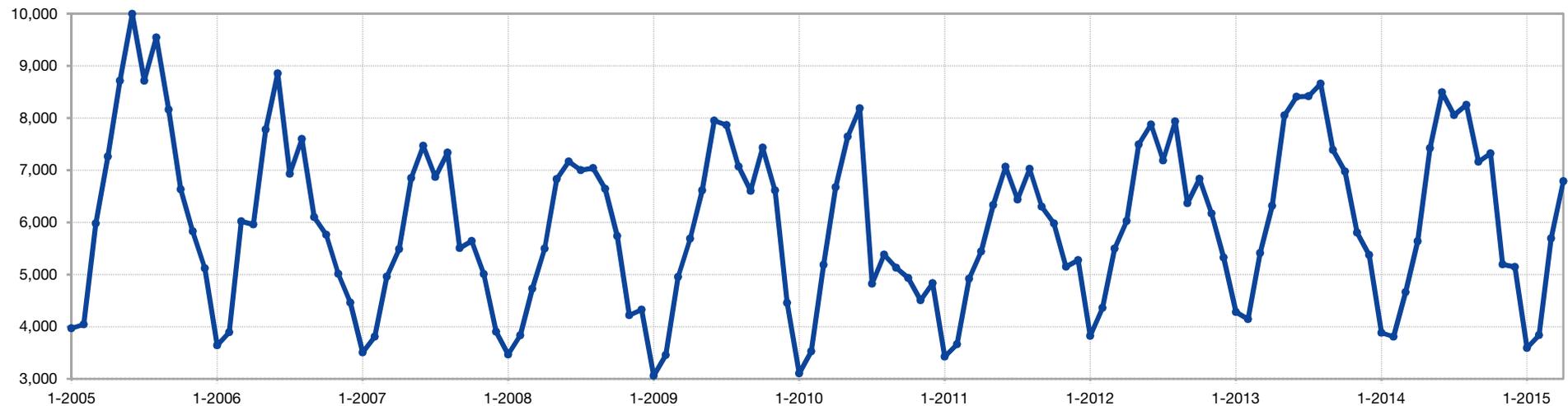


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2014	7,420	8,050	-7.8%
June 2014	8,491	8,407	+1.0%
July 2014	8,056	8,417	-4.3%
August 2014	8,253	8,659	-4.7%
September 2014	7,160	7,384	-3.0%
October 2014	7,322	6,975	+5.0%
November 2014	5,193	5,805	-10.5%
December 2014	5,142	5,377	-4.4%
January 2015	3,592	3,881	-7.4%
February 2015	3,837	3,808	+0.8%
March 2015	5,690	4,660	+22.1%
April 2015	6,786	5,638	+20.4%
12-Month Avg	6,412	6,422	-0.2%

Historical Closed Sales by Month

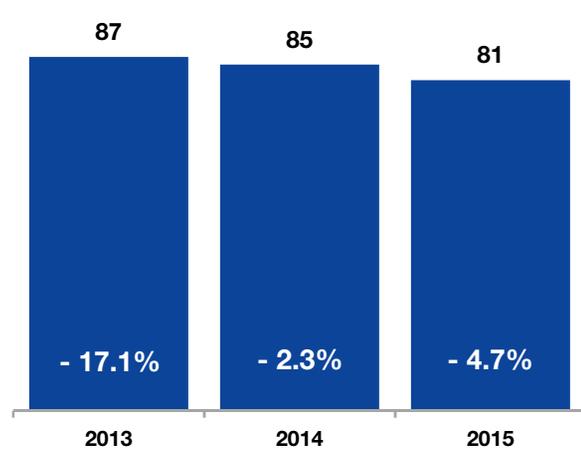


Days on Market Until Sale

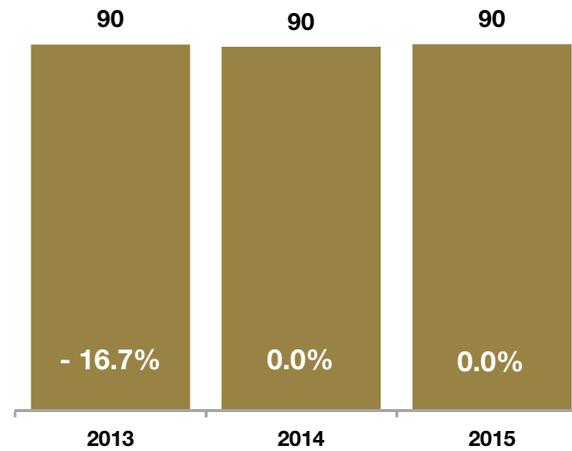
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

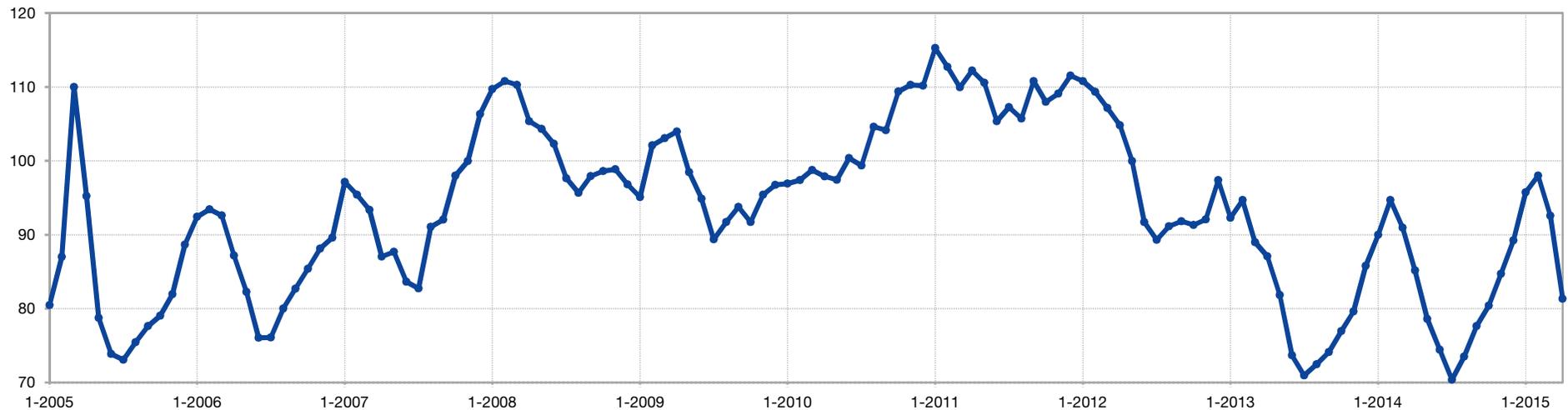


Year to Date



Days on Market	Prior Year	Percent Change	
May 2014	79	82	-3.7%
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	80	+6.3%
December 2014	89	86	+3.5%
January 2015	96	90	+6.7%
February 2015	98	95	+3.2%
March 2015	93	91	+2.2%
April 2015	81	85	-4.7%
12-Month Avg	83	81	+2.5%

Historical Days on Market Until Sale by Month

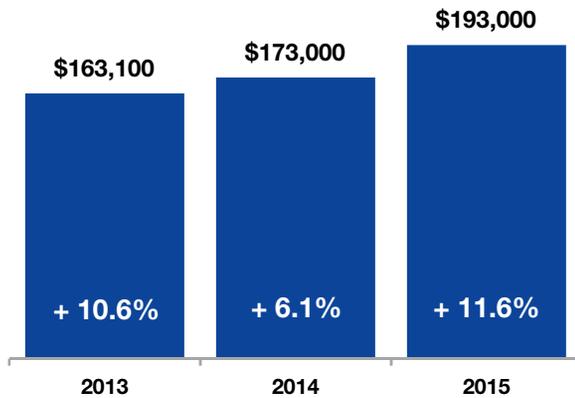


Median Sales Price

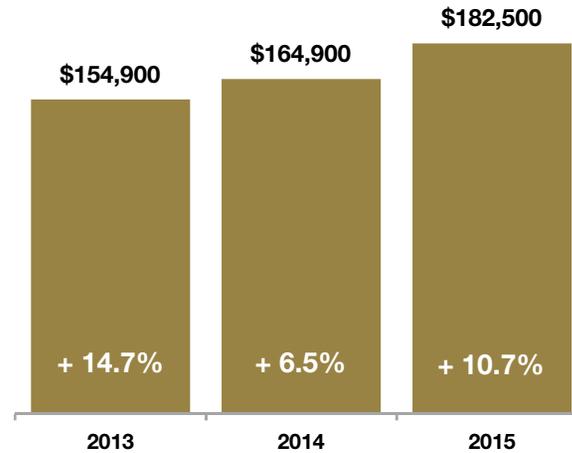
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

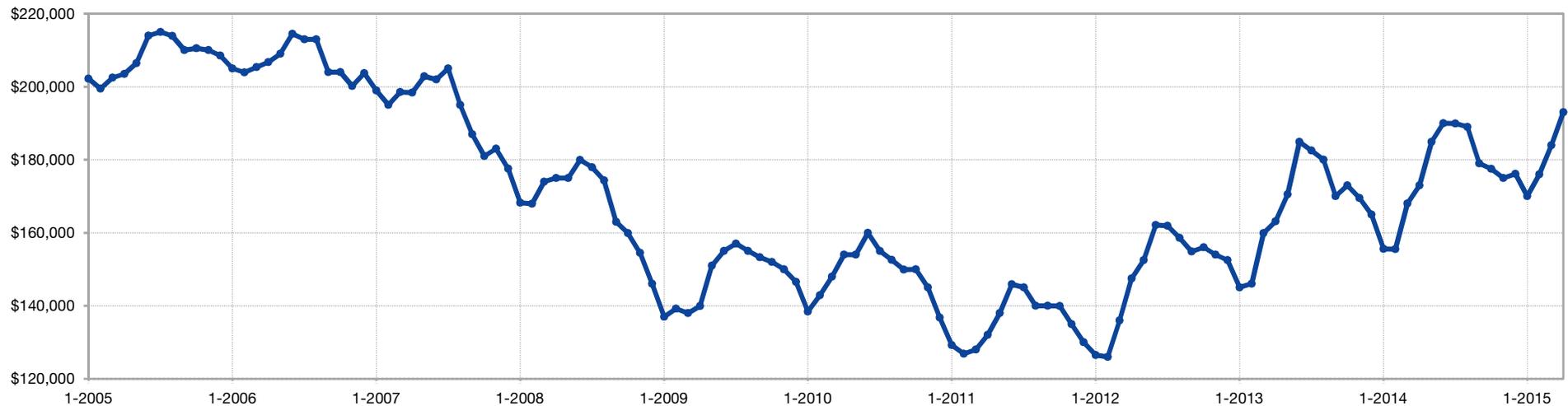


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2014	\$184,900	\$170,500	+8.4%
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	\$169,500	+3.2%
December 2014	\$176,100	\$165,000	+6.7%
January 2015	\$170,000	\$155,600	+9.3%
February 2015	\$176,000	\$155,500	+13.2%
March 2015	\$183,975	\$168,000	+9.5%
April 2015	\$193,000	\$173,000	+11.6%
12-Month Avg	\$182,031	\$170,625	+6.7%

Historical Median Sales Price by Month

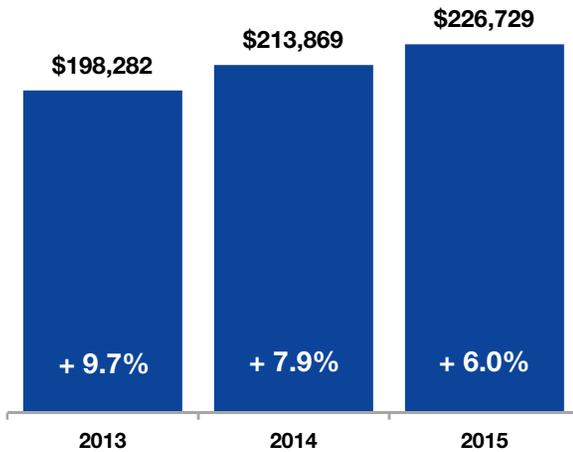


Average Sales Price

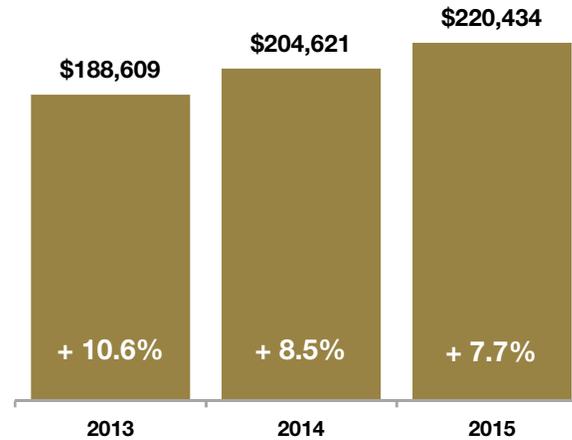
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

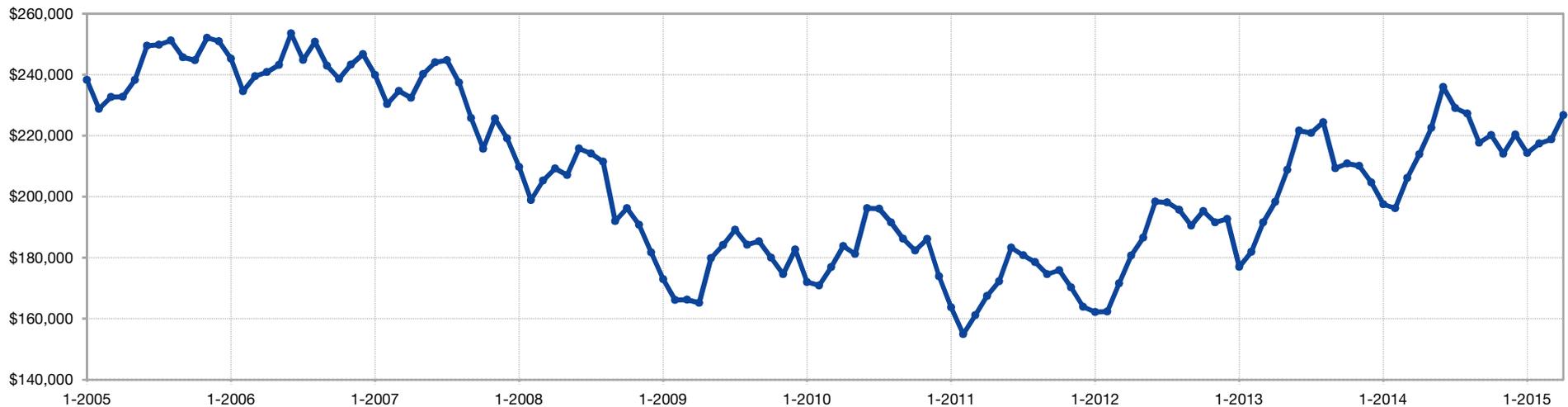


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2014	\$222,607	\$208,852	+6.6%
June 2014	\$235,955	\$221,676	+6.4%
July 2014	\$229,094	\$220,900	+3.7%
August 2014	\$227,259	\$224,430	+1.3%
September 2014	\$217,691	\$209,349	+4.0%
October 2014	\$220,157	\$210,887	+4.4%
November 2014	\$214,043	\$210,118	+1.9%
December 2014	\$220,381	\$204,662	+7.7%
January 2015	\$214,297	\$197,538	+8.5%
February 2015	\$217,395	\$196,224	+10.8%
March 2015	\$218,826	\$206,185	+6.1%
April 2015	\$226,729	\$213,869	+6.0%
12-Month Avg	\$222,036	\$210,391	+5.5%

Historical Average Sales Price by Month

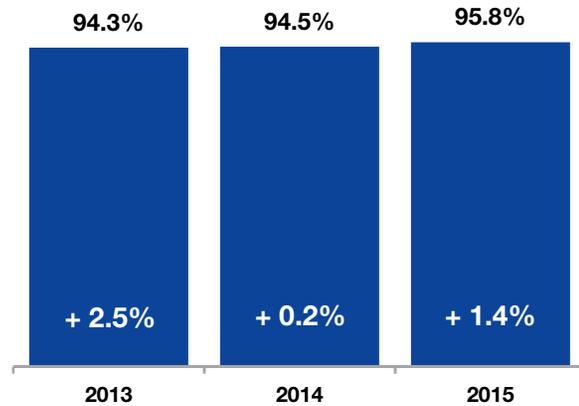


Percent of Original List Price Received

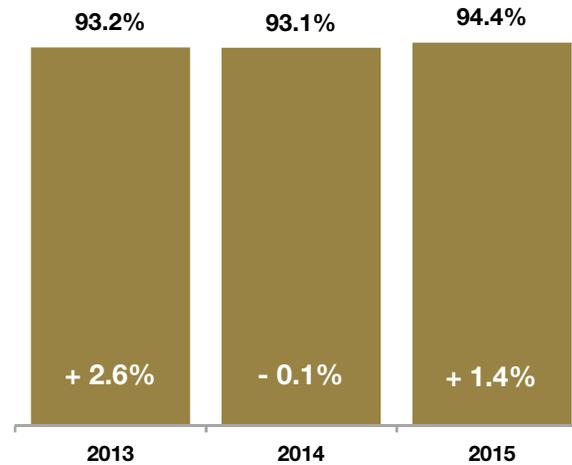
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

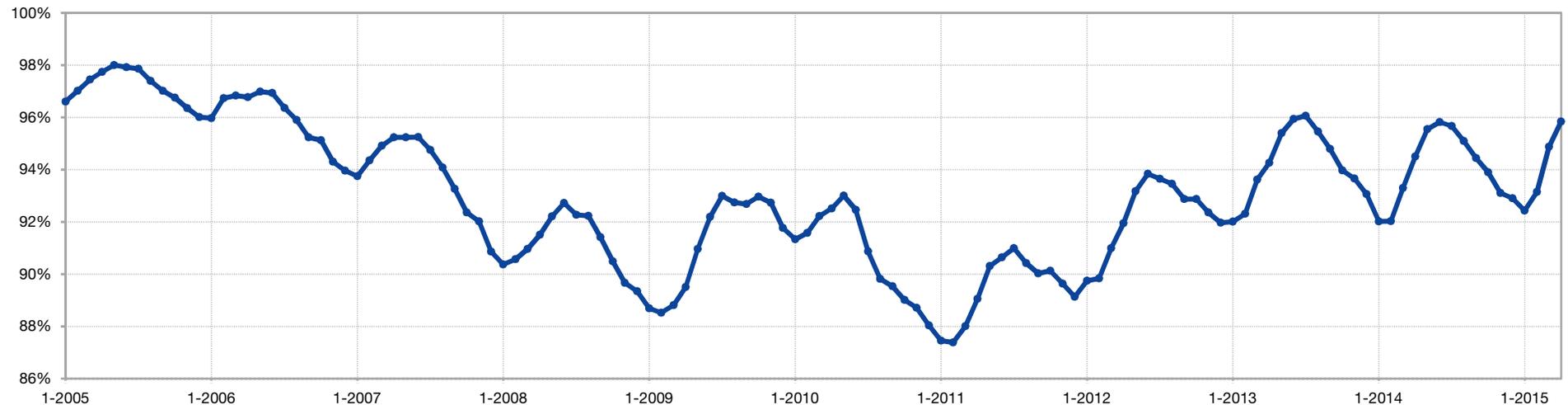


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2014	95.5%	95.4%	+0.1%
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%
January 2015	92.4%	92.0%	+0.4%
February 2015	93.1%	92.0%	+1.2%
March 2015	94.9%	93.3%	+1.7%
April 2015	95.8%	94.5%	+1.4%
12-Month Avg	94.4%	94.2%	+0.2%

Historical Percent of Original List Price Received by Month

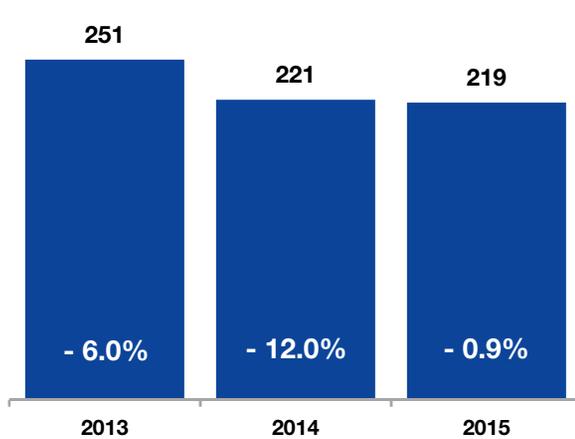


Housing Affordability Index

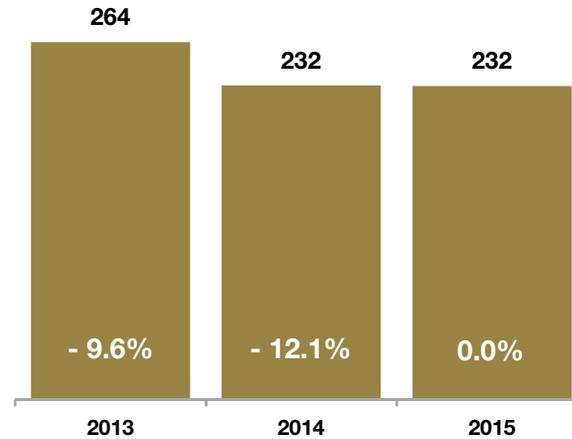


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April



Year to Date



	Affordability Index	Prior Year	Percent Change
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	228	231	-1.3%
January 2015	249	243	+2.5%
February 2015	241	247	-2.4%
March 2015	228	229	-0.4%
April 2015	219	221	-0.9%
12-Month Avg	222	225	-1.3%

Historical Housing Affordability Index by Month

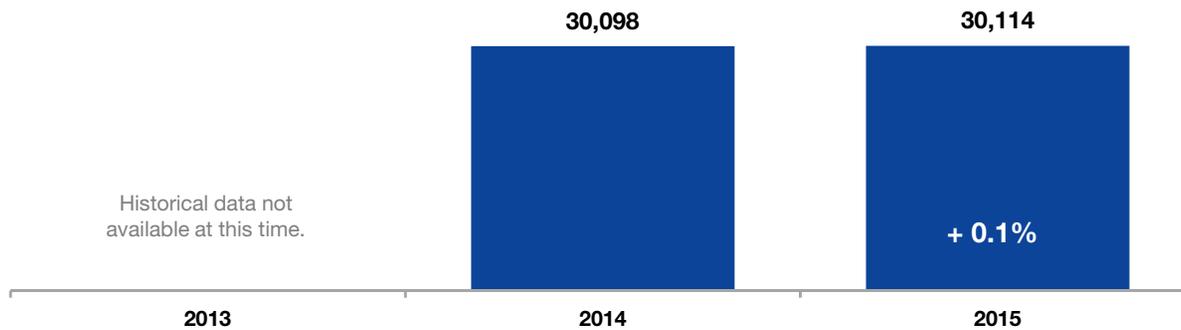


Inventory of Homes for Sale

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

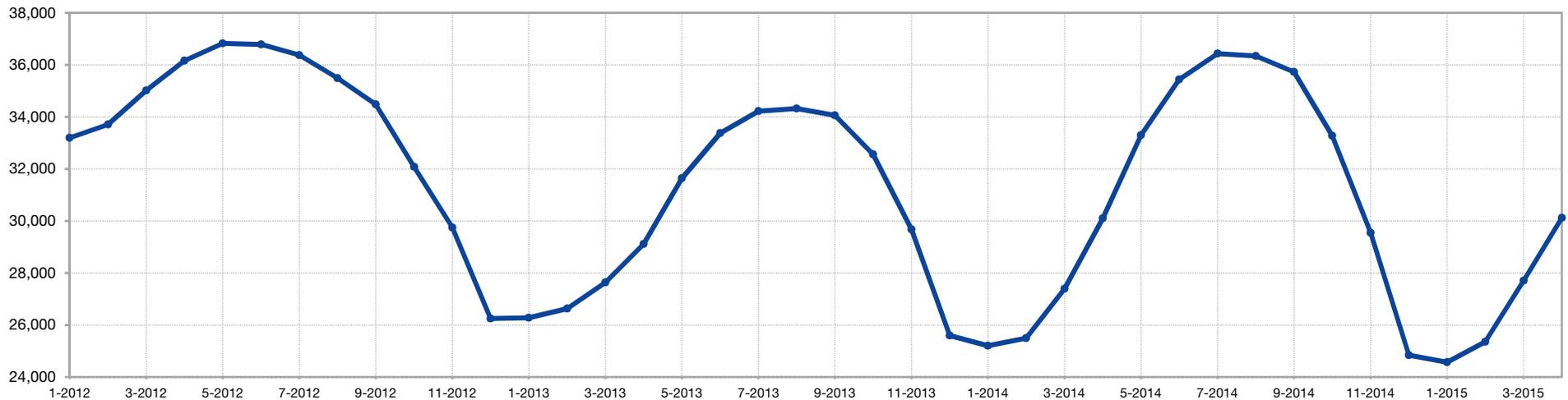


April



Homes for Sale		Prior Year	Percent Change
May 2014	33,297	31,635	+5.3%
June 2014	35,438	33,373	+6.2%
July 2014	36,428	34,224	+6.4%
August 2014	36,339	34,323	+5.9%
September 2014	35,727	34,055	+4.9%
October 2014	33,275	32,562	+2.2%
November 2014	29,549	29,673	-0.4%
December 2014	24,835	25,591	-3.0%
January 2015	24,567	25,203	-2.5%
February 2015	25,351	25,493	-0.6%
March 2015	27,708	27,392	+1.2%
April 2015	30,114	30,098	+0.1%

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.

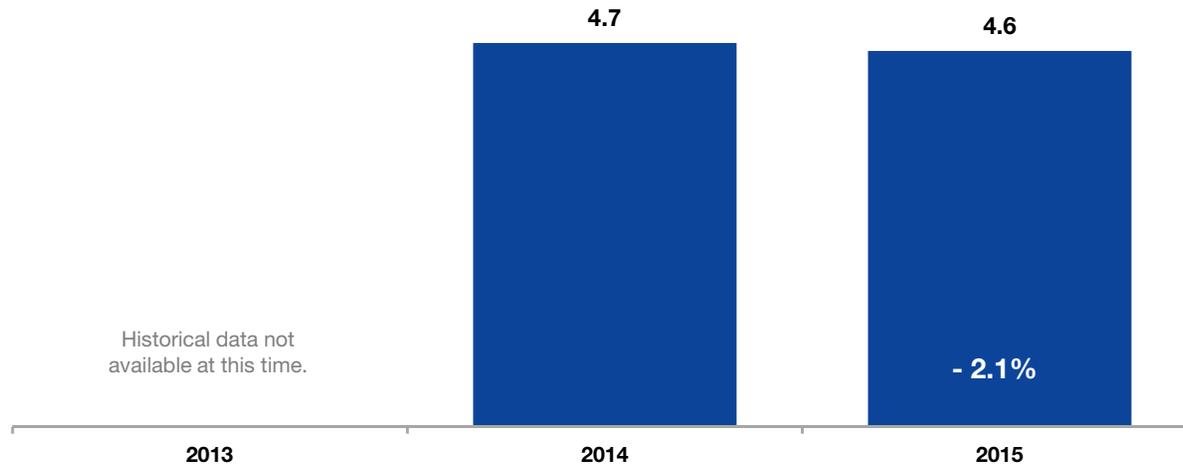
Current as of May 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 11

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.

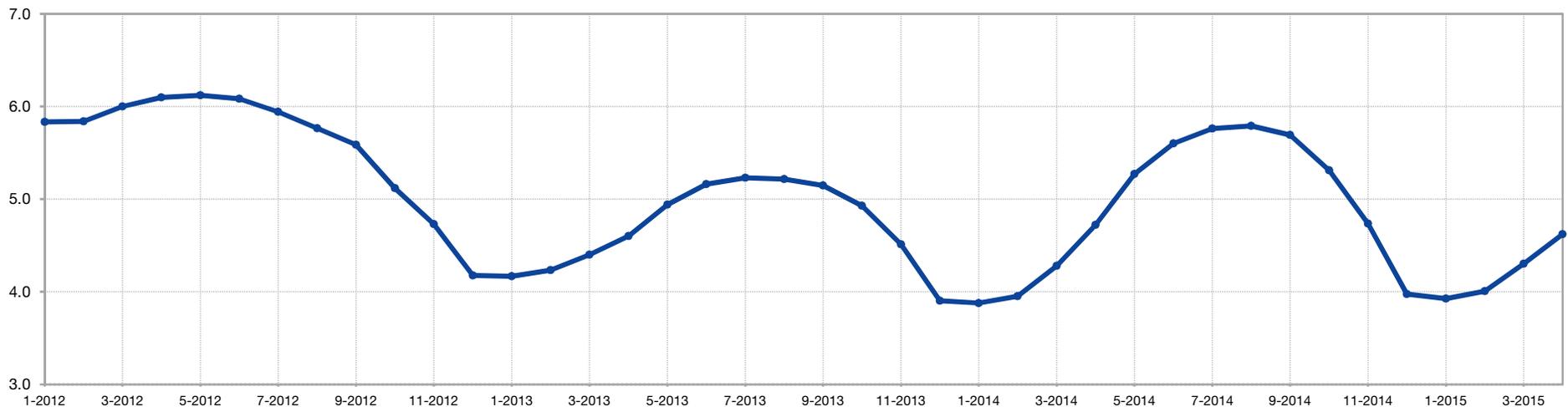


April



Months Supply		Prior Year	Percent Change
May 2014	5.3	4.9	+8.2%
June 2014	5.6	5.2	+7.7%
July 2014	5.8	5.2	+11.5%
August 2014	5.8	5.2	+11.5%
September 2014	5.7	5.1	+11.8%
October 2014	5.3	4.9	+8.2%
November 2014	4.7	4.5	+4.4%
December 2014	4.0	3.9	+2.6%
January 2015	3.9	3.9	0.0%
February 2015	4.0	4.0	0.0%
March 2015	4.3	4.3	0.0%
April 2015	4.6	4.7	-2.1%

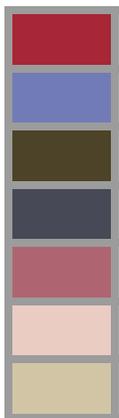
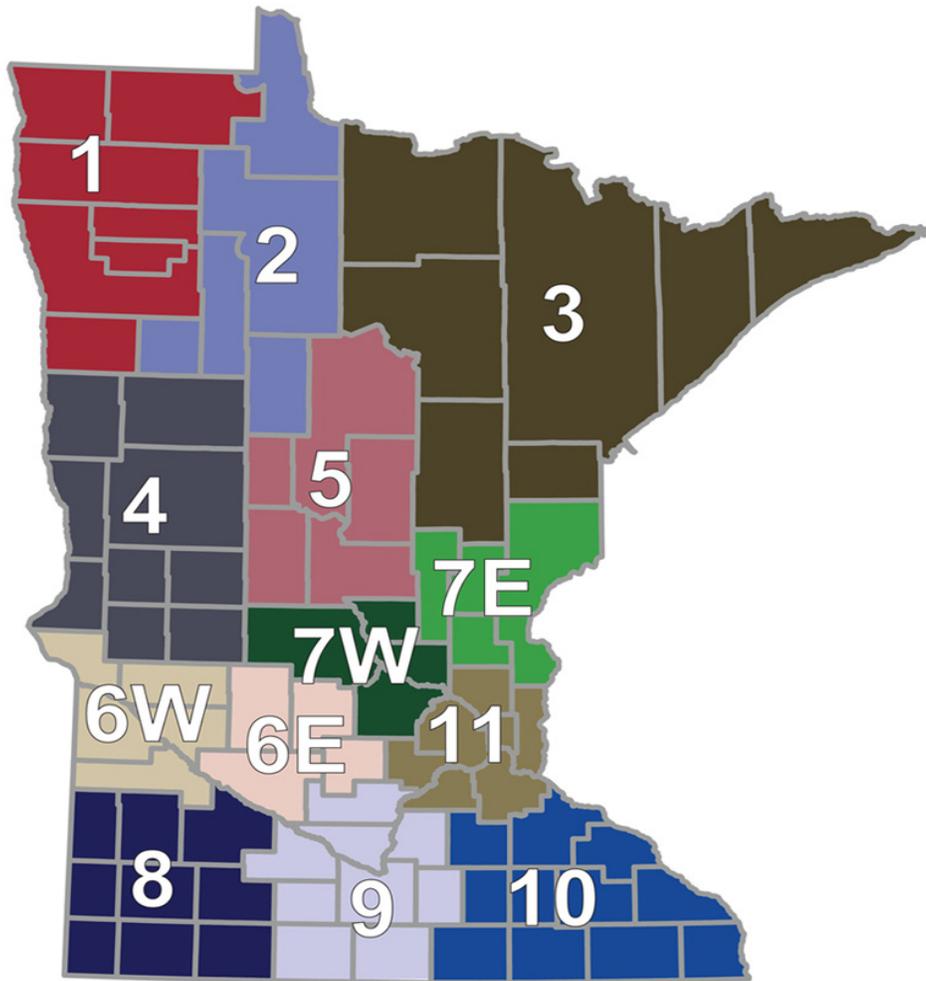
Historical Months Supply of Inventory by Month



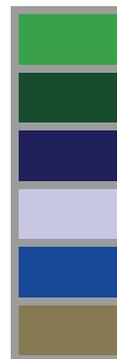
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Current as of May 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 12

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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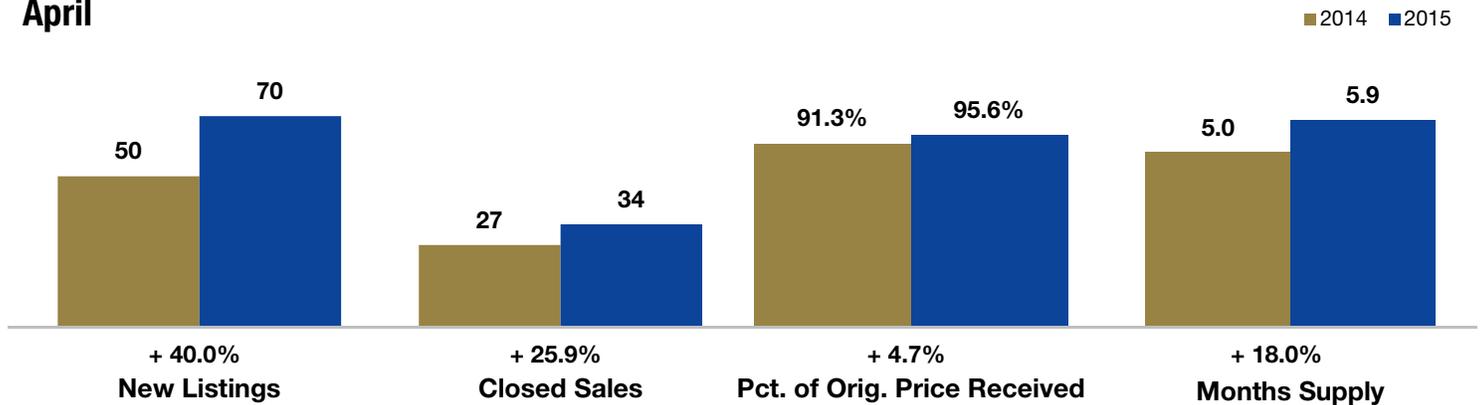


1 – Northwest Region

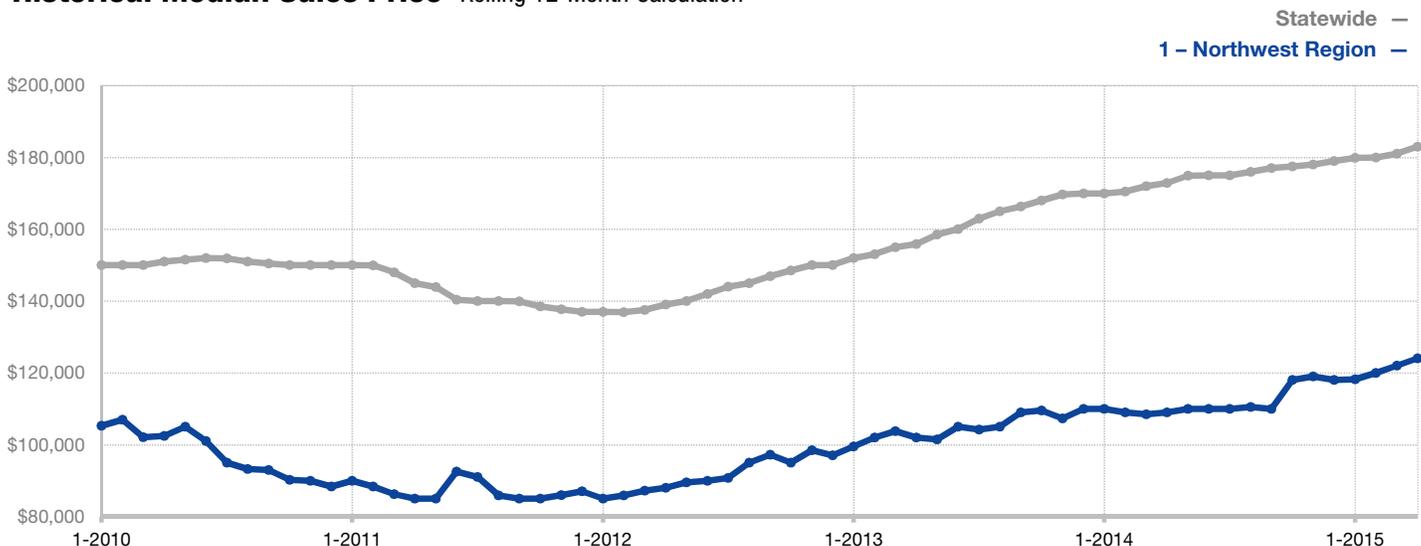
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	50	70	+ 40.0%	177	187	+ 5.6%
Closed Sales	27	34	+ 25.9%	101	102	+ 1.0%
Median Sales Price*	\$96,750	\$151,450	+ 56.5%	\$88,500	\$120,950	+ 36.7%
Percent of Original List Price Received*	91.3%	95.6%	+ 4.7%	89.6%	92.4%	+ 3.1%
Days on Market Until Sale	145	158	+ 9.0%	172	141	- 18.0%
Months Supply of Inventory	5.0	5.9	+ 18.0%	--	--	--

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

April



Historical Median Sales Price Rolling 12-Month Calculation



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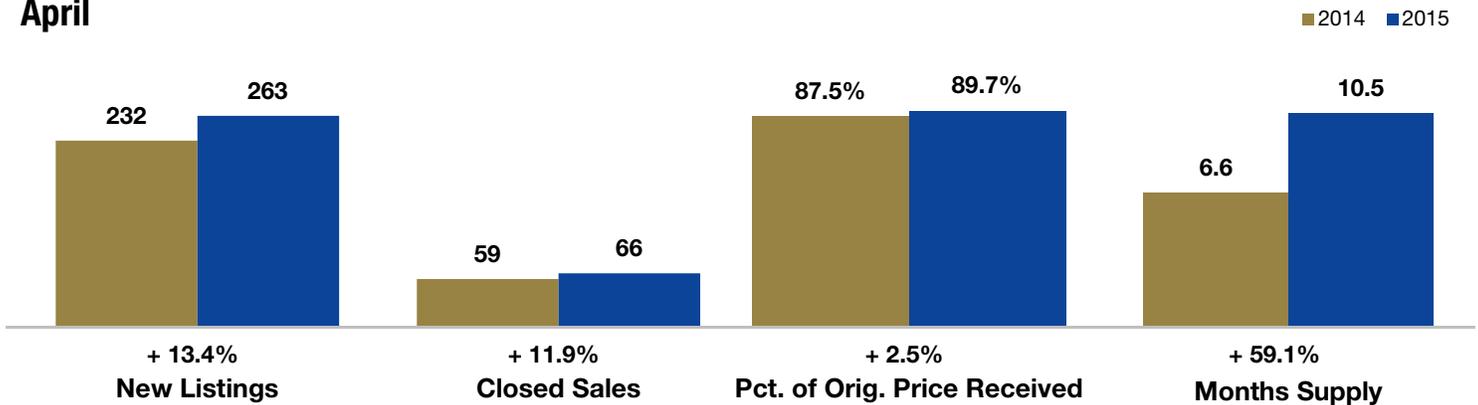


2 – Headwaters Region

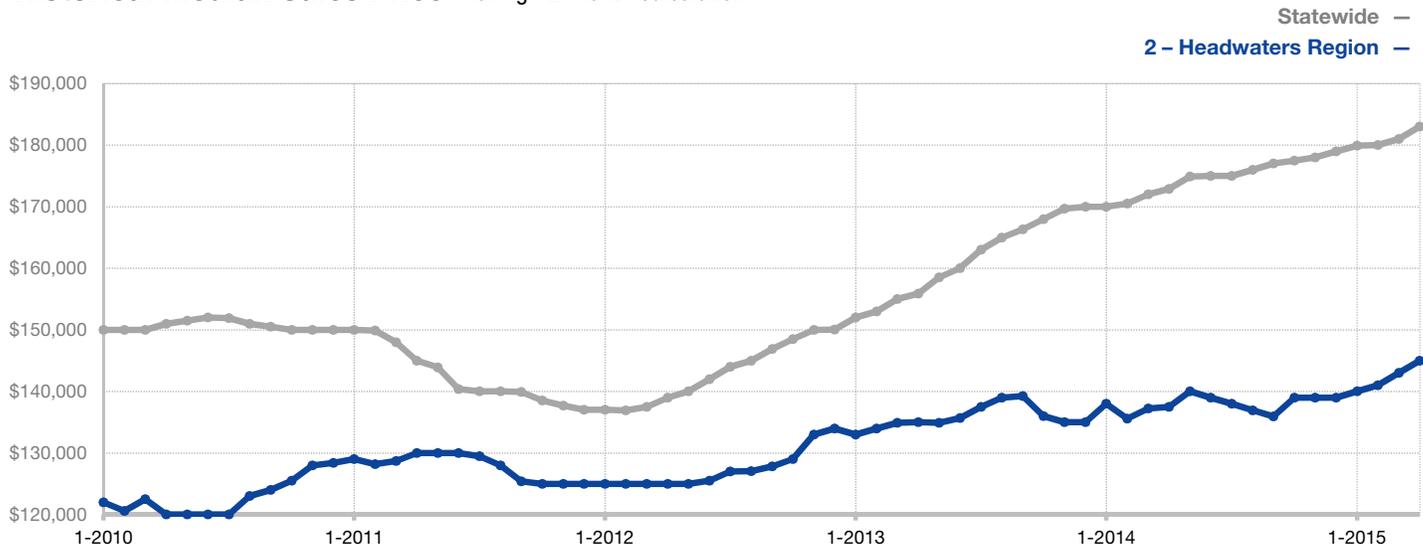
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	232	263	+ 13.4%	617	632	+ 2.4%
Closed Sales	59	66	+ 11.9%	199	206	+ 3.5%
Median Sales Price*	\$99,900	\$125,500	+ 25.6%	\$109,000	\$132,500	+ 21.6%
Percent of Original List Price Received*	87.5%	89.7%	+ 2.5%	87.2%	90.7%	+ 4.0%
Days on Market Until Sale	180	169	- 6.1%	174	163	- 6.3%
Months Supply of Inventory	6.6	10.5	+ 59.1%	--	--	--

* 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.

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Historical Median Sales Price Rolling 12-Month Calculation



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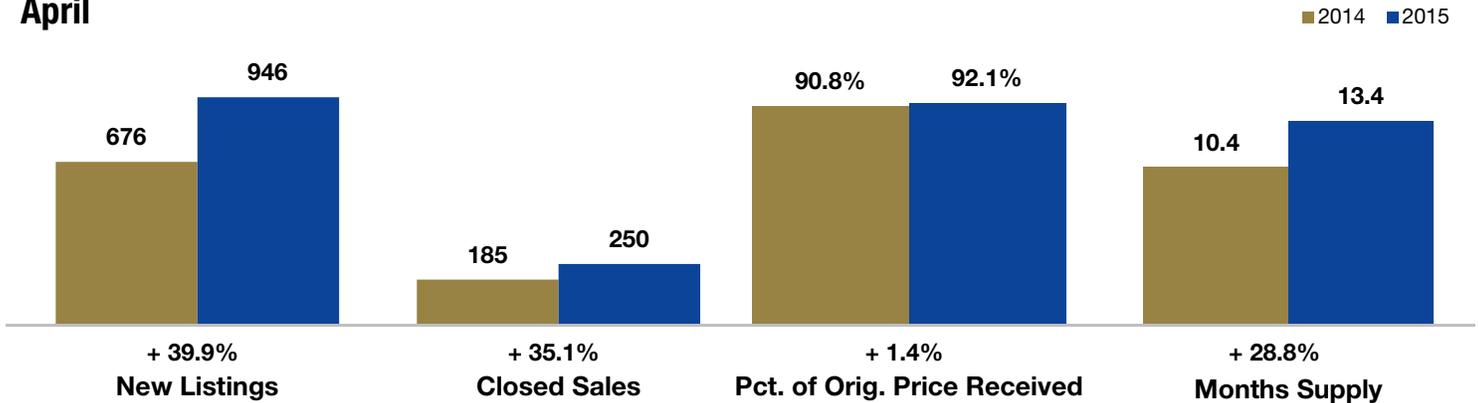


3 – Arrowhead Region

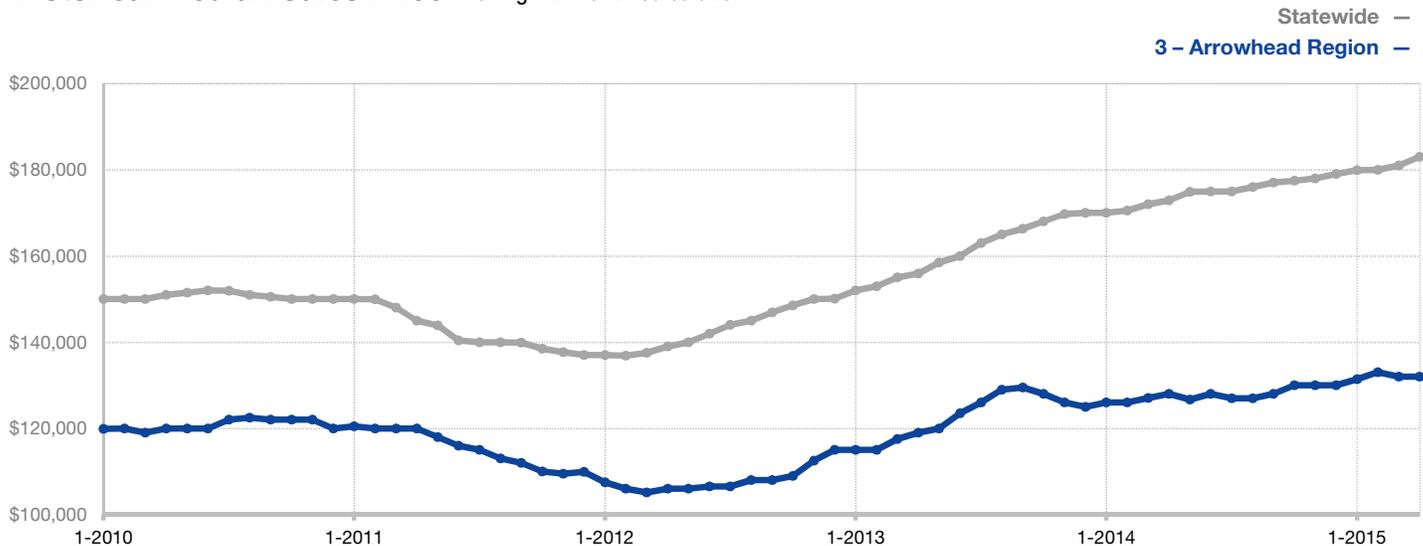
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	676	946	+ 39.9%	1,851	2,586	+ 39.7%
Closed Sales	185	250	+ 35.1%	670	740	+ 10.4%
Median Sales Price*	\$130,500	\$133,900	+ 2.6%	\$120,000	\$125,000	+ 4.2%
Percent of Original List Price Received*	90.8%	92.1%	+ 1.4%	88.9%	90.5%	+ 1.8%
Days on Market Until Sale	135	133	- 1.5%	140	142	+ 1.4%
Months Supply of Inventory	10.4	13.4	+ 28.8%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

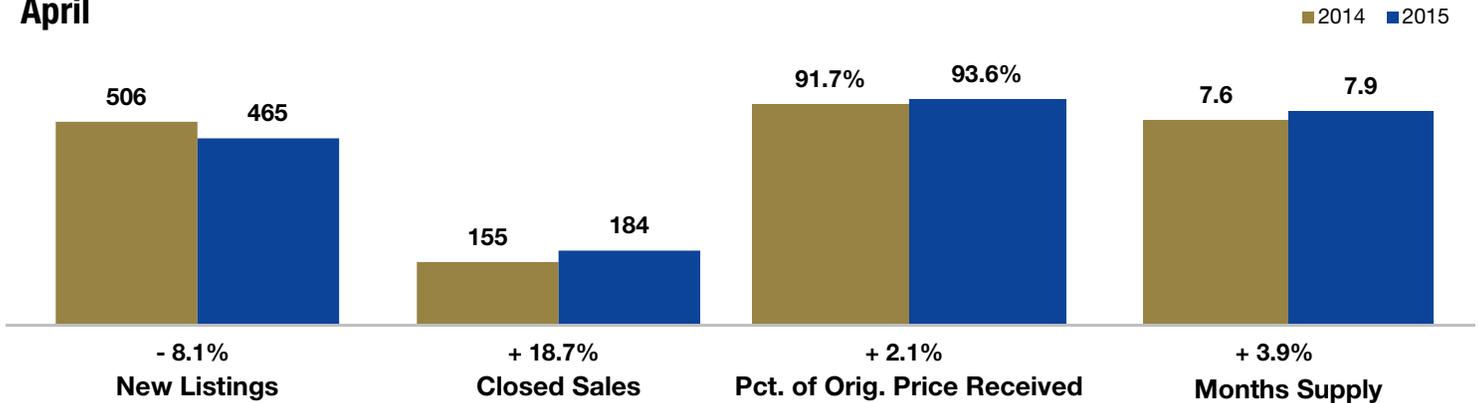


4 – West Central Region

Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	506	465	- 8.1%	1,363	1,291	- 5.3%
Closed Sales	155	184	+ 18.7%	452	475	+ 5.1%
Median Sales Price*	\$139,950	\$155,000	+ 10.8%	\$135,000	\$154,950	+ 14.8%
Percent of Original List Price Received*	91.7%	93.6%	+ 2.1%	90.5%	91.9%	+ 1.5%
Days on Market Until Sale	152	160	+ 5.3%	158	151	- 4.4%
Months Supply of Inventory	7.6	7.9	+ 3.9%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

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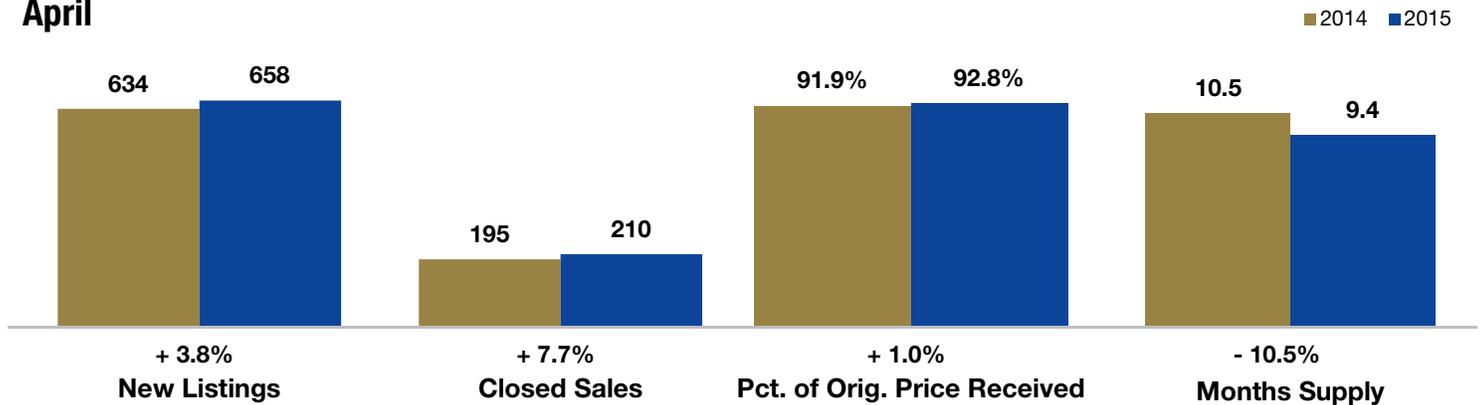


5 – North Central Region

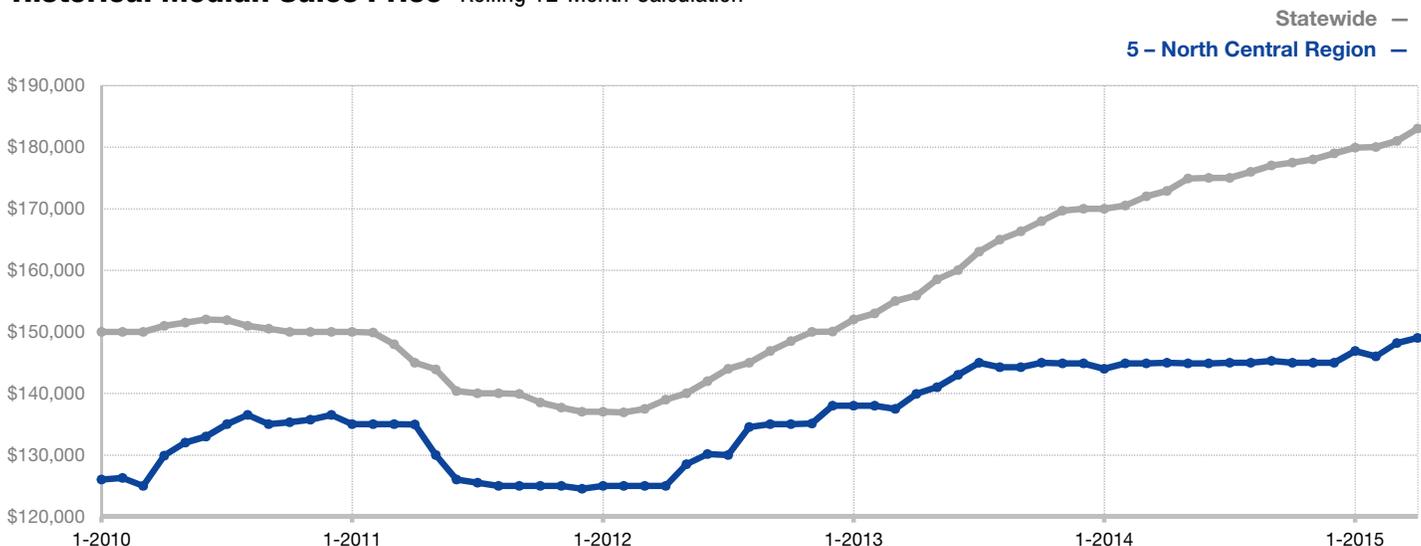
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	634	658	+ 3.8%	1,575	1,771	+ 12.4%
Closed Sales	195	210	+ 7.7%	538	570	+ 5.9%
Median Sales Price*	\$144,500	\$144,000	- 0.3%	\$125,000	\$138,000	+ 10.4%
Percent of Original List Price Received*	91.9%	92.8%	+ 1.0%	89.3%	90.9%	+ 1.8%
Days on Market Until Sale	123	141	+ 14.6%	129	143	+ 10.9%
Months Supply of Inventory	10.5	9.4	- 10.5%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

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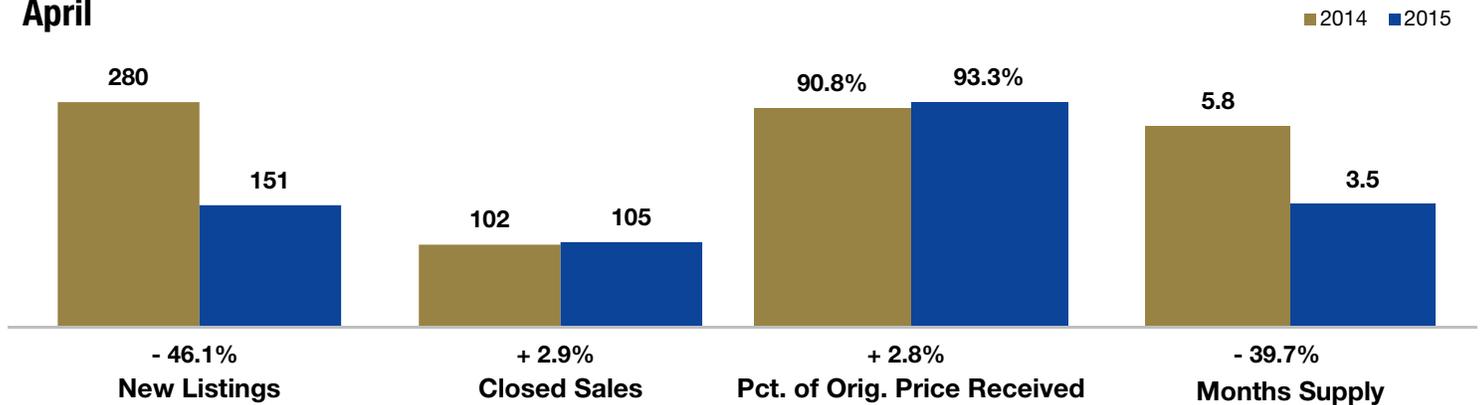


6E – Southwest Central Region

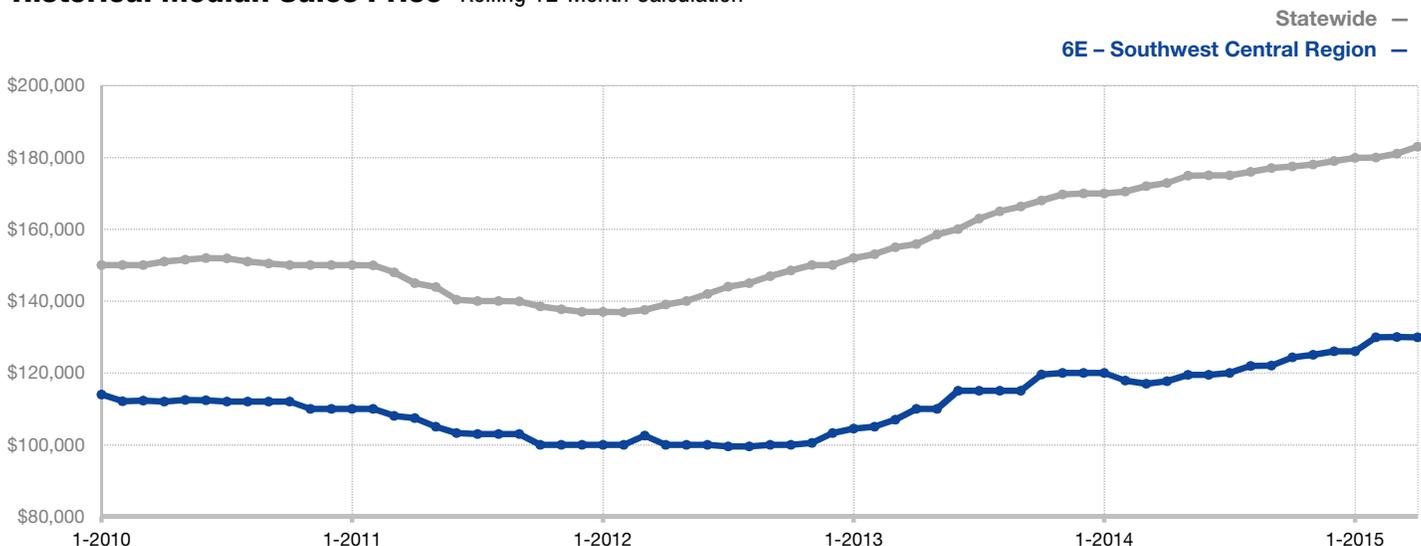
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	280	151	- 46.1%	761	514	- 32.5%
Closed Sales	102	105	+ 2.9%	359	370	+ 3.1%
Median Sales Price*	\$130,000	\$124,900	- 3.9%	\$102,000	\$124,900	+ 22.5%
Percent of Original List Price Received*	90.8%	93.3%	+ 2.8%	89.4%	92.5%	+ 3.5%
Days on Market Until Sale	143	125	- 12.6%	124	124	0.0%
Months Supply of Inventory	5.8	3.5	- 39.7%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

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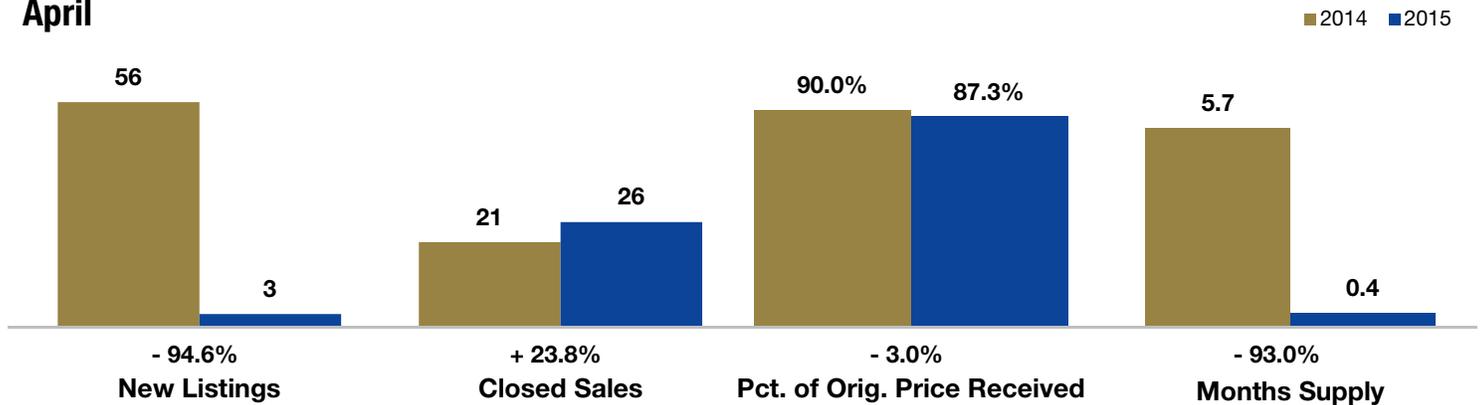


6W – Upper Minnesota Valley Region

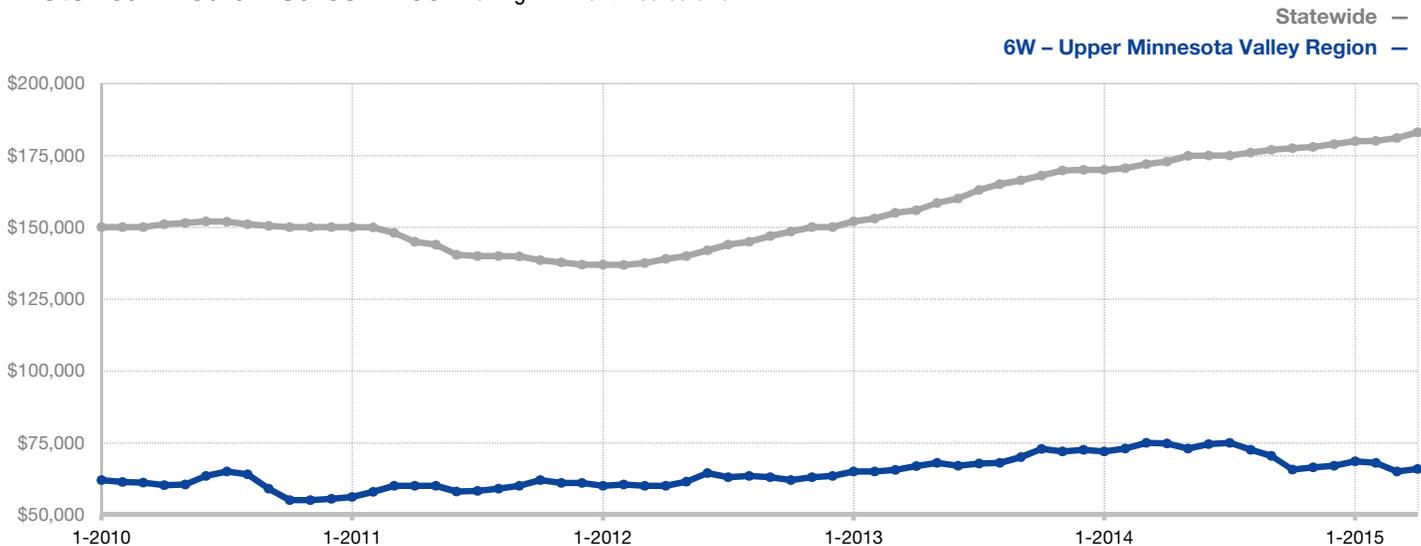
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	56	3	- 94.6%	158	23	- 85.4%
Closed Sales	21	26	+ 23.8%	83	93	+ 12.0%
Median Sales Price*	\$60,500	\$67,450	+ 11.5%	\$67,200	\$65,000	- 3.3%
Percent of Original List Price Received*	90.0%	87.3%	- 3.0%	87.7%	85.9%	- 2.1%
Days on Market Until Sale	241	261	+ 8.3%	195	215	+ 10.3%
Months Supply of Inventory	5.7	0.4	- 93.0%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

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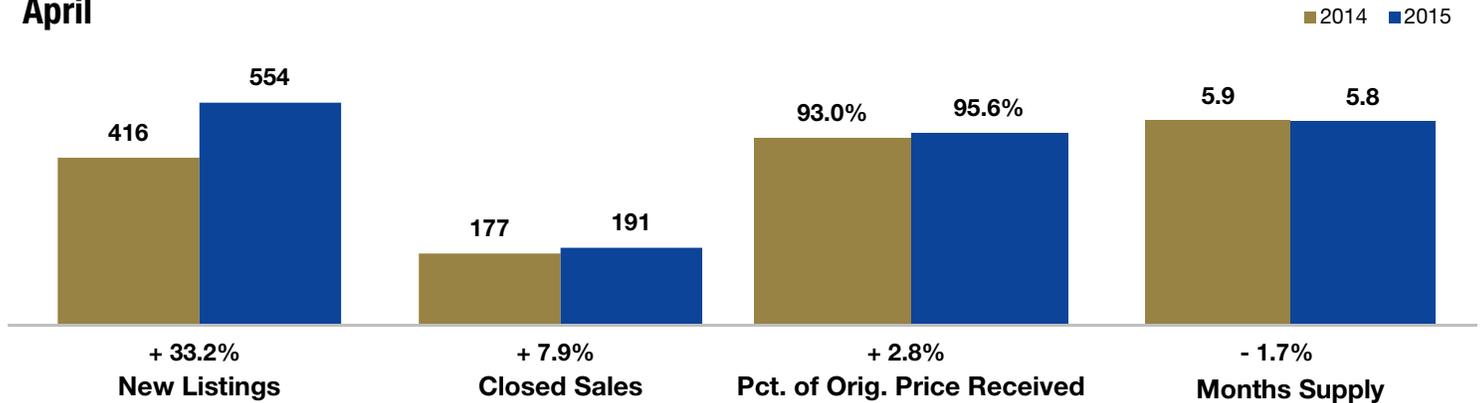


7E – East Central Region

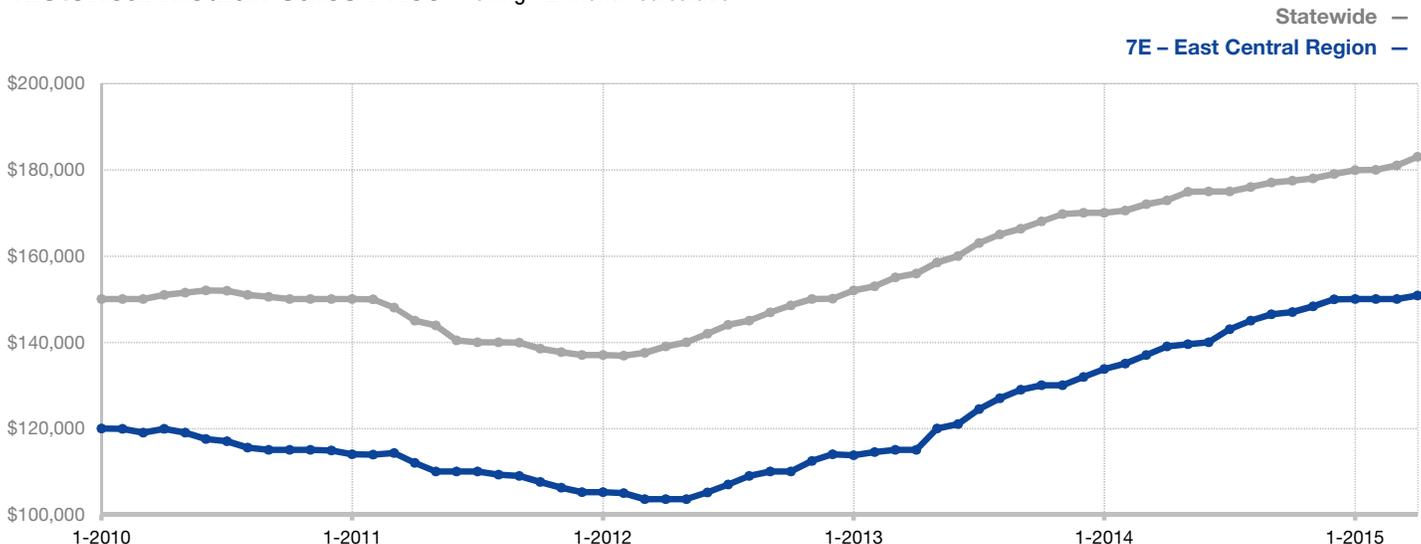
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	416	554	+ 33.2%	1,258	1,546	+ 22.9%
Closed Sales	177	191	+ 7.9%	599	622	+ 3.8%
Median Sales Price*	\$146,950	\$157,900	+ 7.5%	\$135,000	\$145,250	+ 7.6%
Percent of Original List Price Received*	93.0%	95.6%	+ 2.8%	91.7%	94.2%	+ 2.7%
Days on Market Until Sale	87	79	- 9.2%	88	82	- 6.8%
Months Supply of Inventory	5.9	5.8	- 1.7%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

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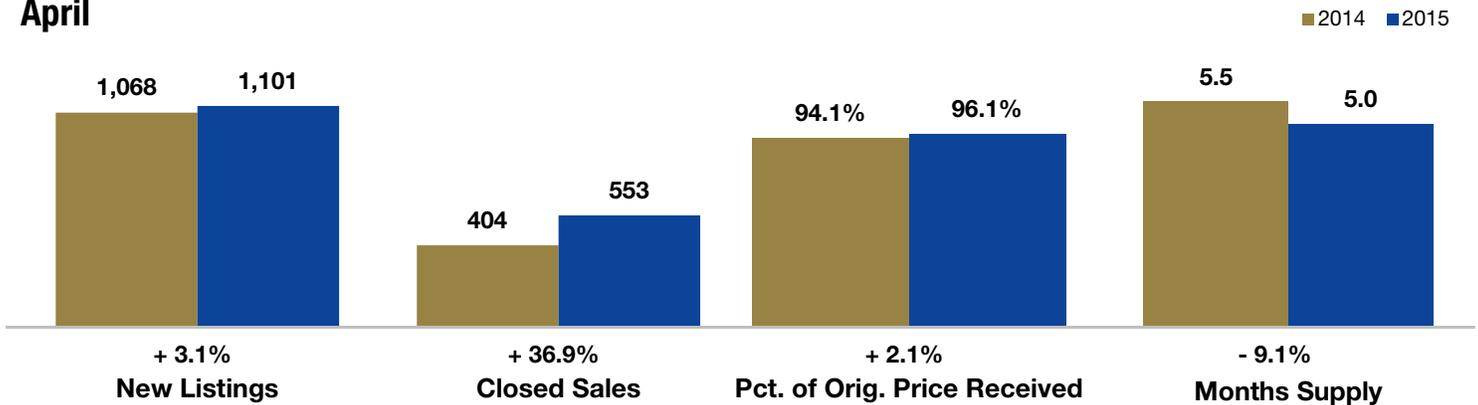


7W – Central Region

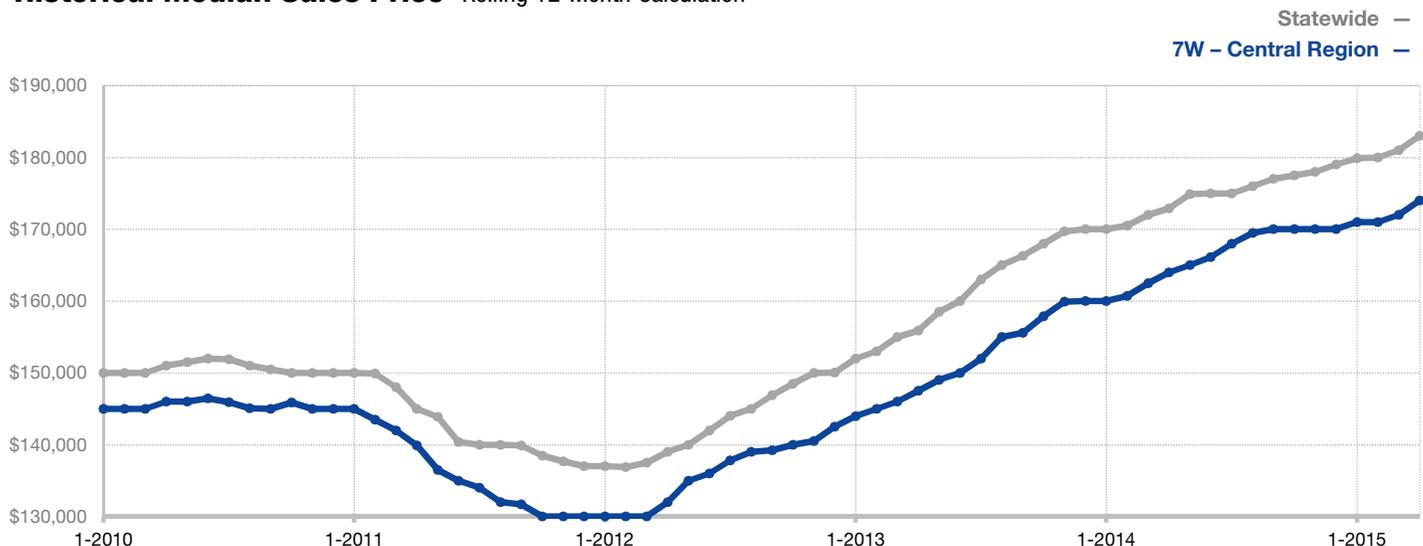
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	1,068	1,101	+ 3.1%	3,048	3,584	+ 17.6%
Closed Sales	404	553	+ 36.9%	1,344	1,513	+ 12.6%
Median Sales Price*	\$162,450	\$178,700	+ 10.0%	\$158,000	\$172,950	+ 9.5%
Percent of Original List Price Received*	94.1%	96.1%	+ 2.1%	93.0%	94.9%	+ 2.0%
Days on Market Until Sale	78	81	+ 3.8%	82	87	+ 6.1%
Months Supply of Inventory	5.5	5.0	- 9.1%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

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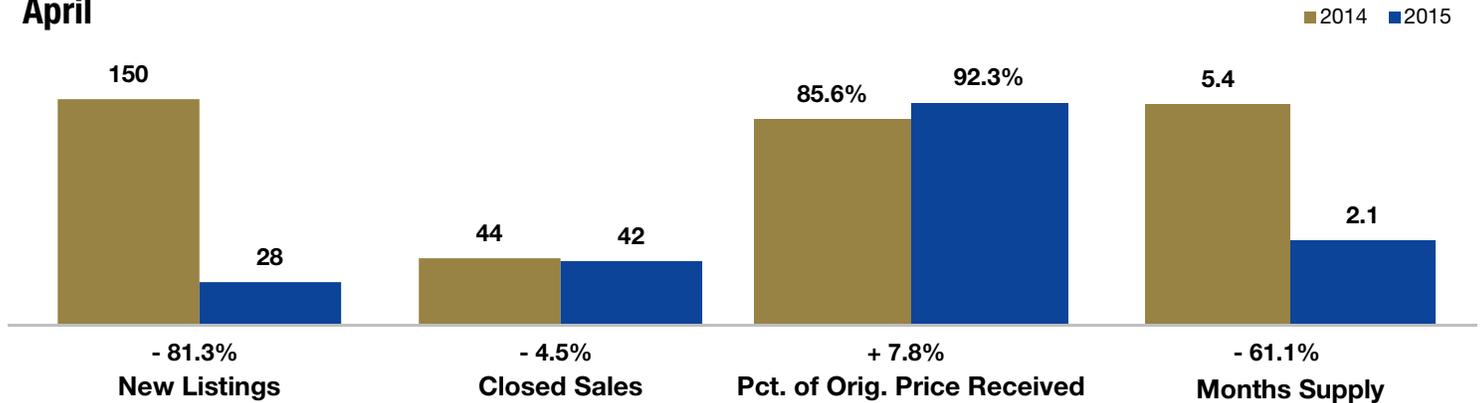


8 – Southwest Region

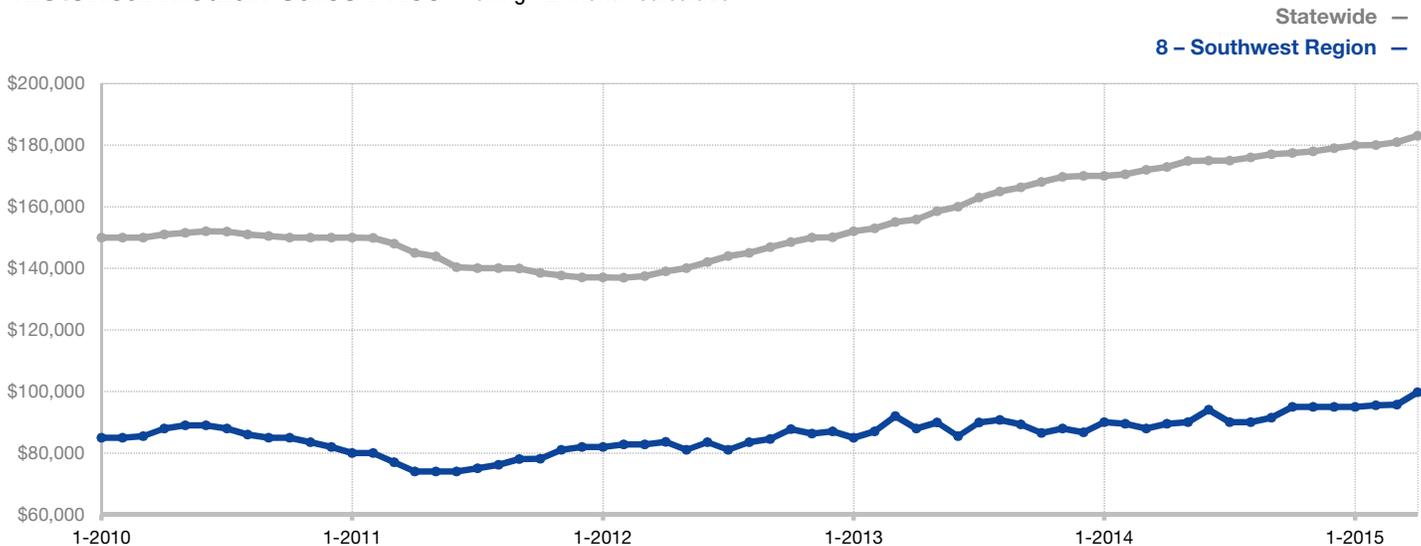
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	150	28	- 81.3%	353	99	- 72.0%
Closed Sales	44	42	- 4.5%	162	157	- 3.1%
Median Sales Price*	\$72,500	\$115,000	+ 58.6%	\$80,000	\$106,000	+ 32.5%
Percent of Original List Price Received*	85.6%	92.3%	+ 7.8%	85.0%	90.0%	+ 5.9%
Days on Market Until Sale	199	156	- 21.6%	199	171	- 14.1%
Months Supply of Inventory	5.4	2.1	- 61.1%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

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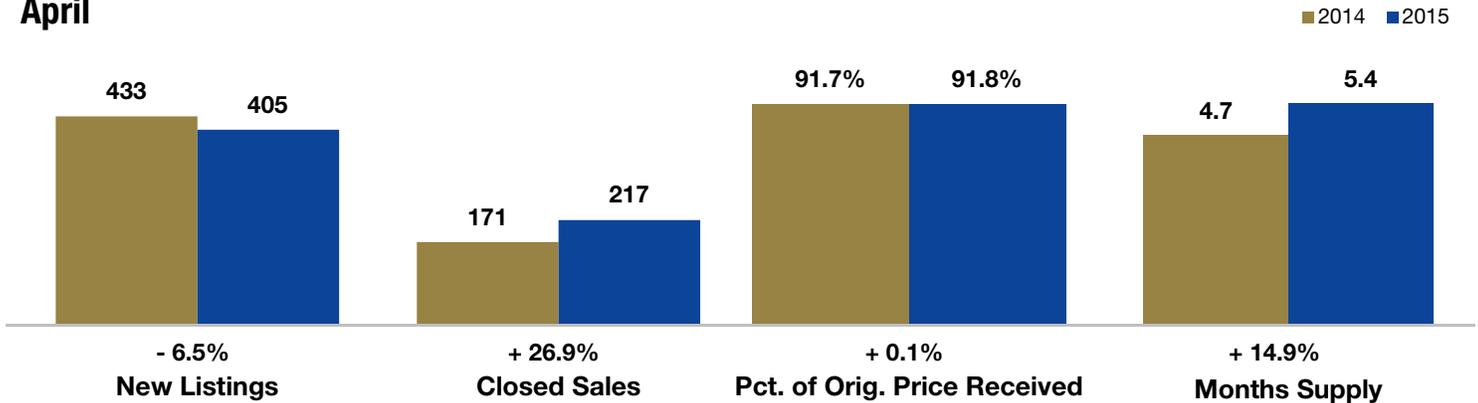


9 – South Central Region

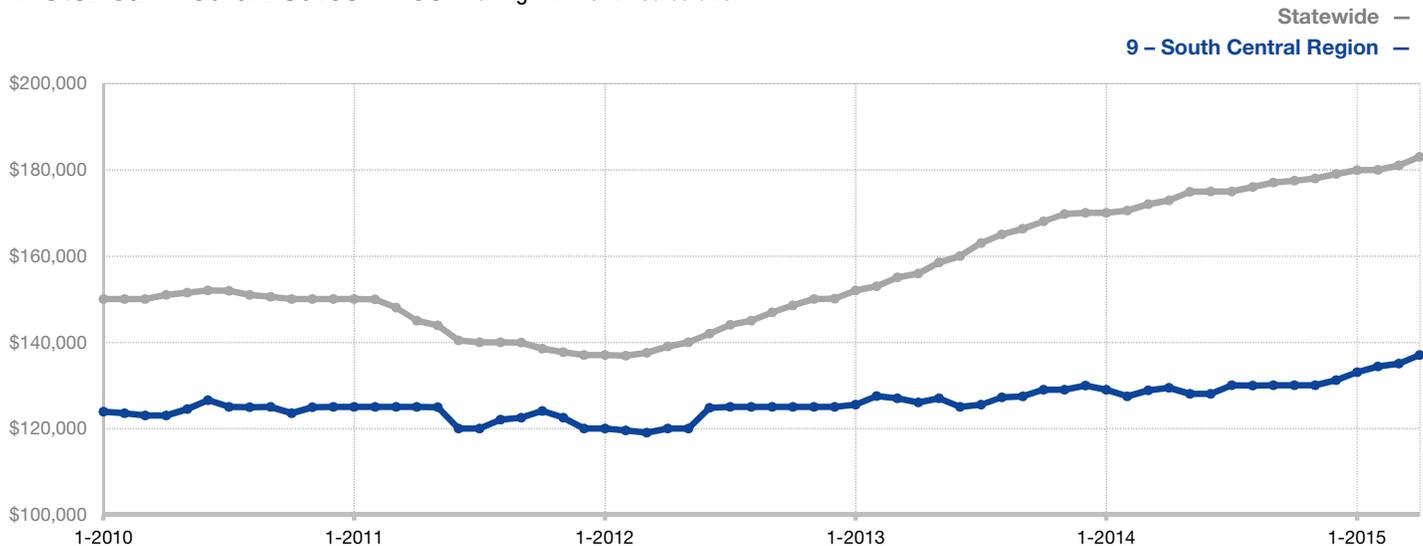
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	433	405	- 6.5%	1,144	1,134	- 0.9%
Closed Sales	171	217	+ 26.9%	614	638	+ 3.9%
Median Sales Price*	\$113,250	\$136,500	+ 20.5%	\$109,000	\$130,000	+ 19.3%
Percent of Original List Price Received*	91.7%	91.8%	+ 0.1%	90.3%	91.9%	+ 1.8%
Days on Market Until Sale	133	140	+ 5.3%	145	138	- 4.8%
Months Supply of Inventory	4.7	5.4	+ 14.9%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2015

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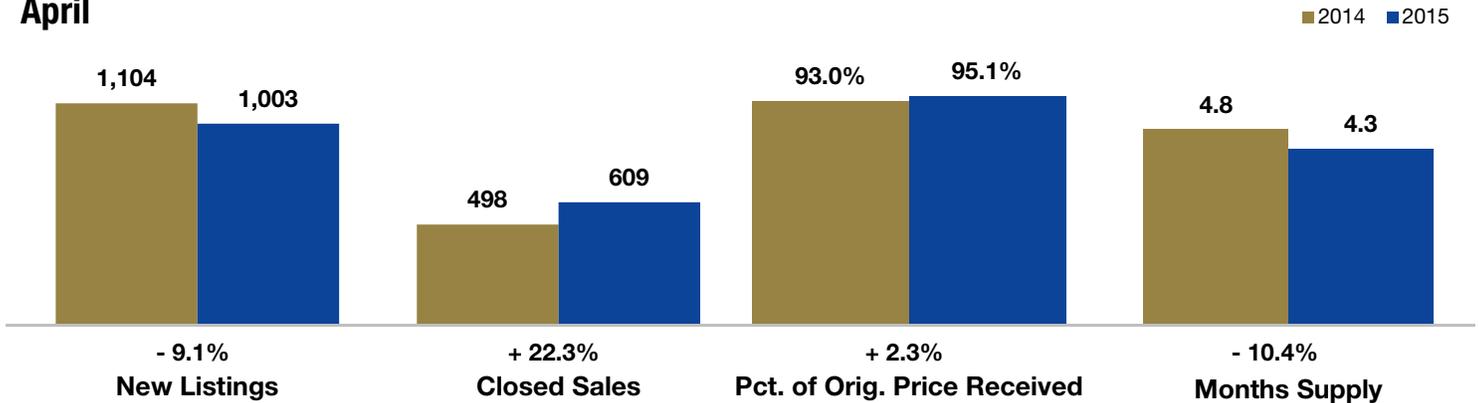


10 – Southeast Region

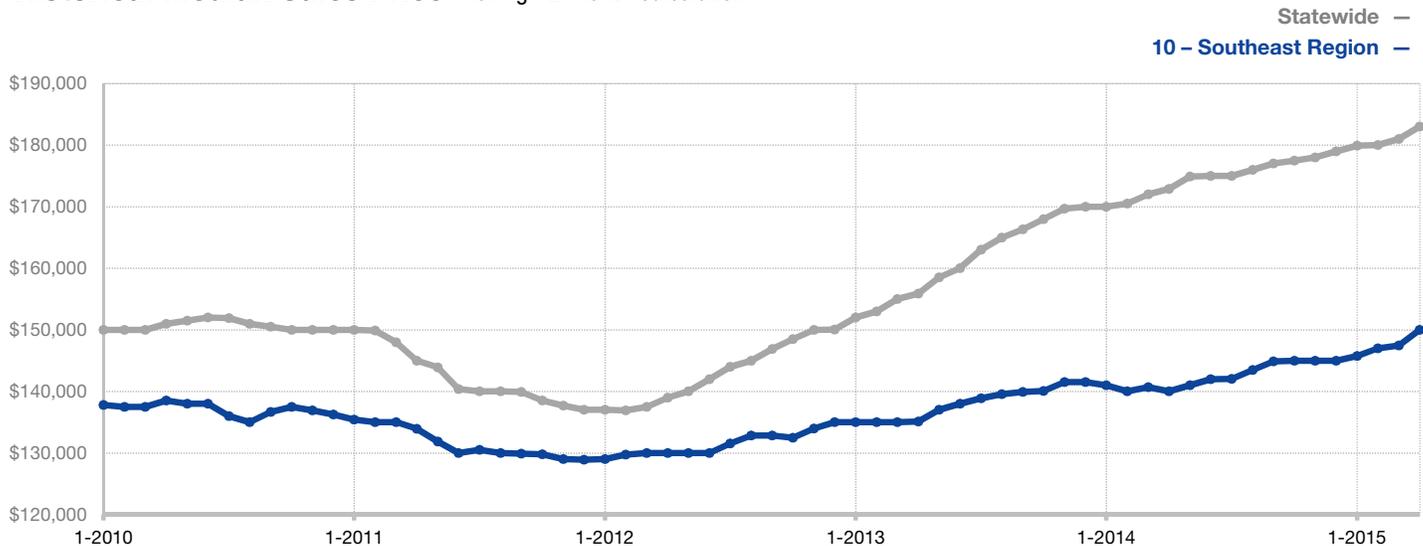
Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	1,104	1,003	- 9.1%	3,077	2,926	- 4.9%
Closed Sales	498	609	+ 22.3%	1,641	1,893	+ 15.4%
Median Sales Price*	\$133,900	\$163,900	+ 22.4%	\$129,900	\$151,000	+ 16.2%
Percent of Original List Price Received*	93.0%	95.1%	+ 2.3%	91.8%	93.9%	+ 2.3%
Days on Market Until Sale	120	106	- 11.7%	123	120	- 2.4%
Months Supply of Inventory	4.8	4.3	- 10.4%	--	--	--

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April



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Local Market Update for April 2015

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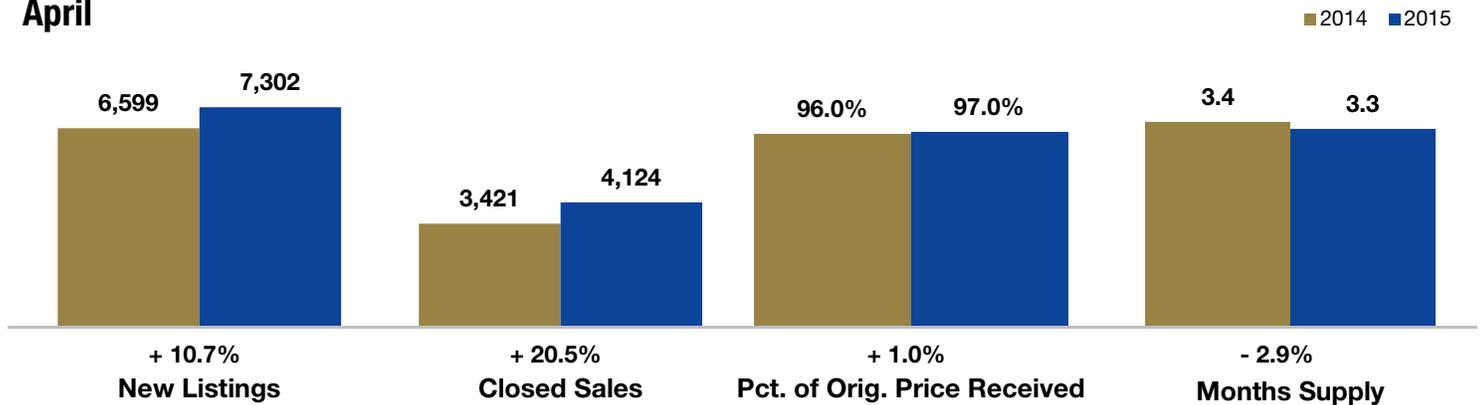


11 – 7-County Twin Cities Region

Key Metrics	April			Year to Date		
	2014	2015	Percent Change	Thru 4-2014	Thru 4-2015	Percent Change
New Listings	6,599	7,302	+ 10.7%	19,690	22,664	+ 15.1%
Closed Sales	3,421	4,124	+ 20.5%	10,656	11,943	+ 12.1%
Median Sales Price*	\$199,900	\$219,900	+ 10.0%	\$193,000	\$214,000	+ 10.9%
Percent of Original List Price Received*	96.0%	97.0%	+ 1.0%	94.8%	95.6%	+ 0.8%
Days on Market Until Sale	60	56	- 6.7%	65	67	+ 3.1%
Months Supply of Inventory	3.4	3.3	- 2.9%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation

