

Local Market Update for April 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

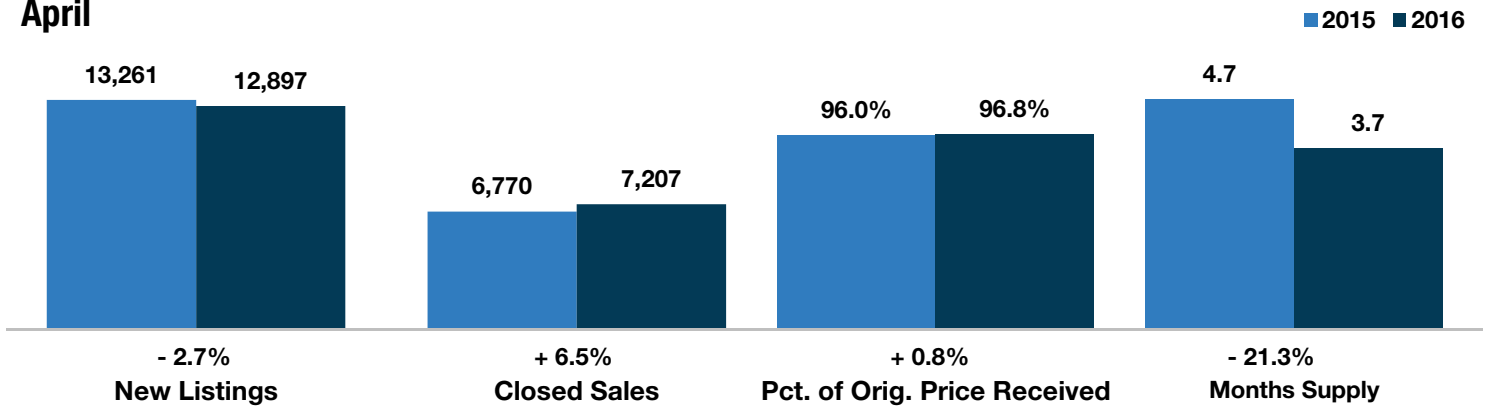


Entire State

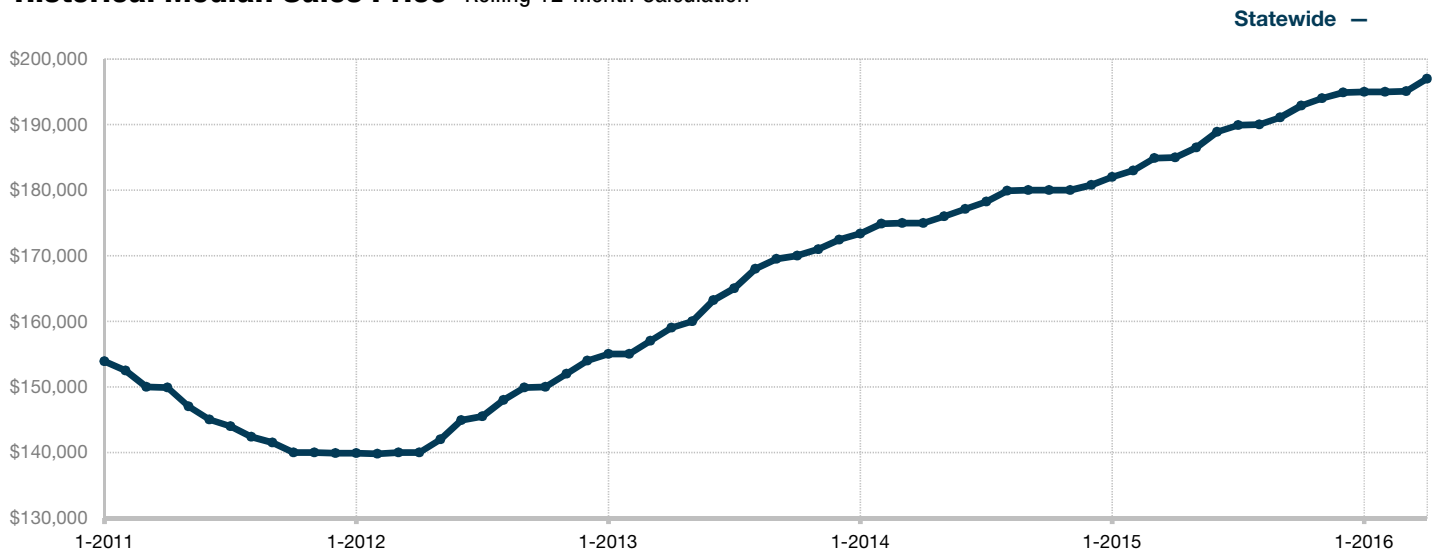
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	13,261	12,897	- 2.7%	39,969	39,391	- 1.4%
Closed Sales	6,770	7,207	+ 6.5%	19,549	20,779	+ 6.3%
Median Sales Price*	\$195,000	\$209,000	+ 7.2%	\$185,000	\$196,000	+ 5.9%
Percent of Original List Price Received*	96.0%	96.8%	+ 0.8%	94.6%	95.4%	+ 0.8%
Days on Market Until Sale	75	66	- 12.0%	84	75	- 10.7%
Months Supply of Inventory	4.7	3.7	- 21.3%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



April 2016

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

Activity Snapshot

+ 6.5% **+ 7.2%** **- 2.7%**

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	4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		13,261	12,897	- 2.7%	39,969	39,391	- 1.4%
Pending Sales		9,168	9,090	- 0.9%	26,348	27,284	+ 3.6%
Closed Sales		6,770	7,207	+ 6.5%	19,549	20,779	+ 6.3%
Days on Market		75	66	- 12.0%	84	75	- 10.7%
Median Sales Price		\$195,000	\$209,000	+ 7.2%	\$185,000	\$196,000	+ 5.9%
Avg. Sales Price		\$229,099	\$242,504	+ 5.9%	\$222,698	\$231,449	+ 3.9%
Pct. of Orig. Price Received		96.0%	96.8%	+ 0.8%	94.6%	95.4%	+ 0.8%
Affordability Index		217	202	- 6.9%	229	215	- 6.1%
Homes for Sale*		30,076	25,737	- 14.4%	--	--	--
Months Supply*		4.7	3.7	- 21.3%	--	--	--

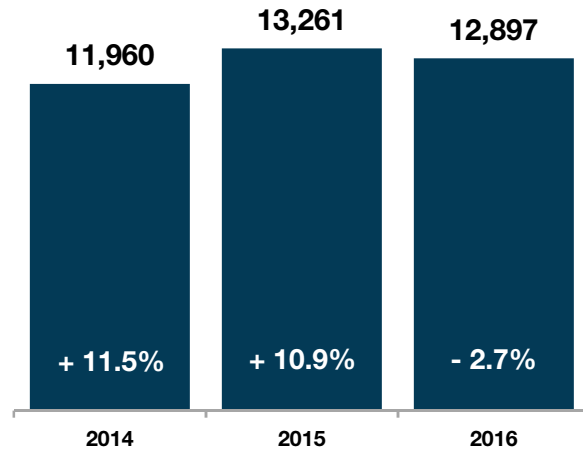
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

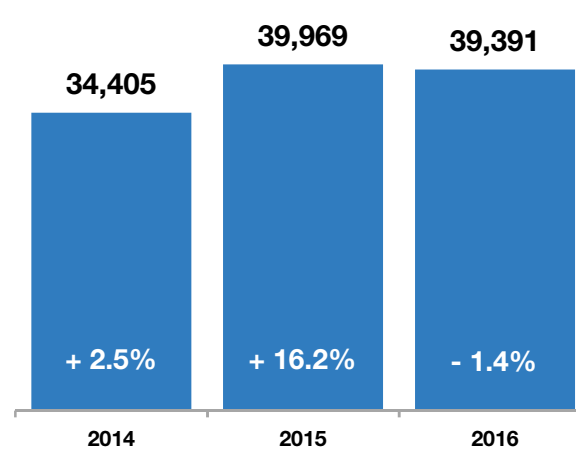
A count of the properties that have been newly listed on the market in a given month.



April

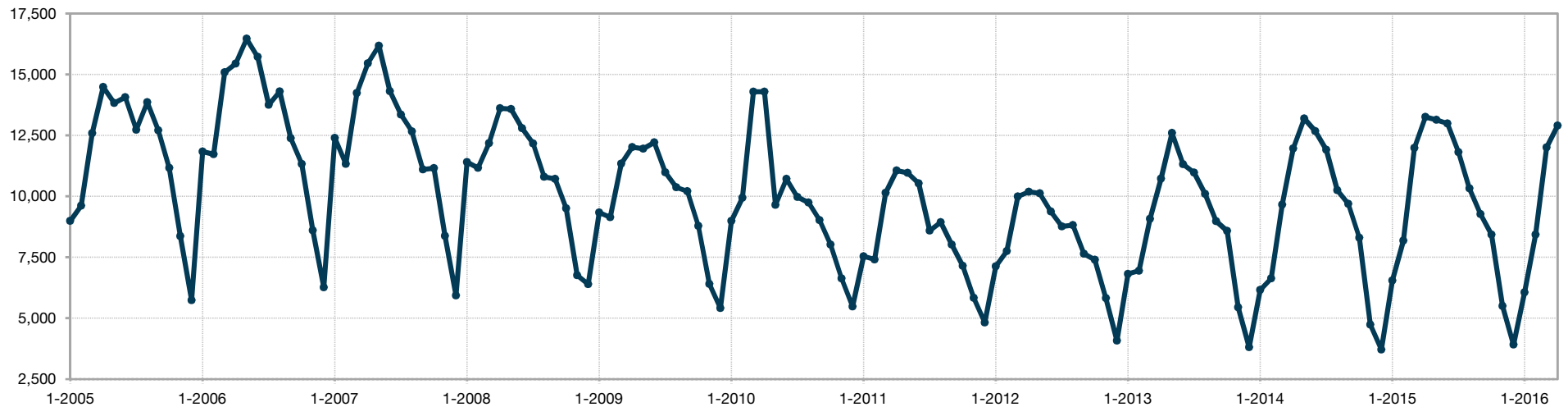


Year to Date



	New Listings	Prior Year	Percent Change
May 2015	13,139	13,193	-0.4%
June 2015	12,991	12,680	+2.5%
July 2015	11,818	11,911	-0.8%
August 2015	10,330	10,251	+0.8%
September 2015	9,266	9,693	-4.4%
October 2015	8,435	8,301	+1.6%
November 2015	5,504	4,739	+16.1%
December 2015	3,912	3,714	+5.3%
January 2016	6,061	6,541	-7.3%
February 2016	8,428	8,186	+3.0%
March 2016	12,005	11,981	+0.2%
April 2016	12,897	13,261	-2.7%
12-Month Avg	9,566	9,538	+0.3%

Historical New Listings by Month

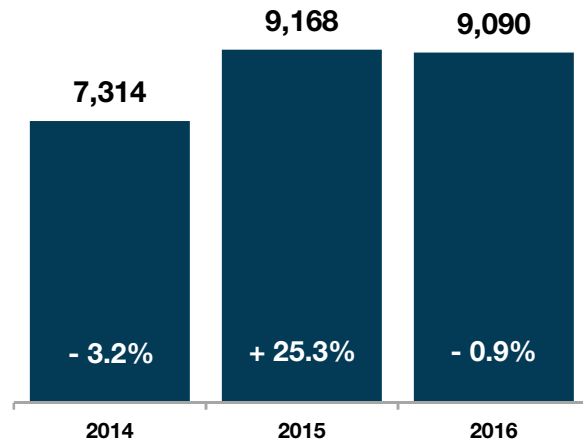


Pending Sales

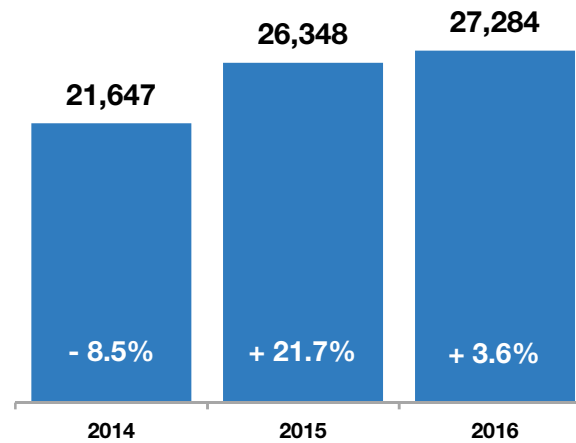
A count of the properties on which offers have been accepted in a given month.



April

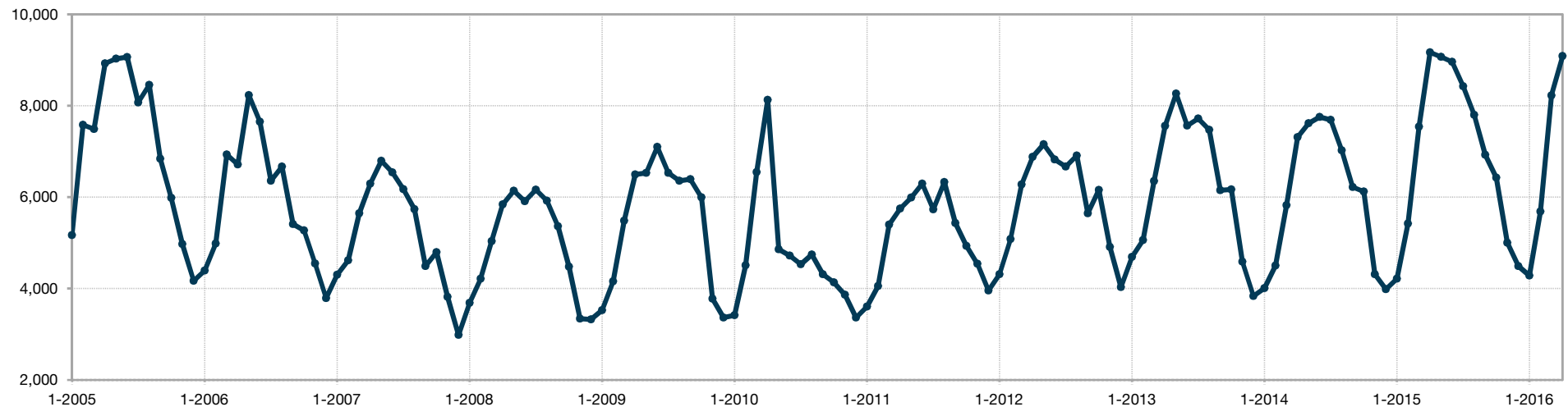


Year to Date



Pending Sales	Prior Year	Percent Change
May 2015	7,617	+19.1%
June 2015	7,753	+15.6%
July 2015	7,692	+9.5%
August 2015	7,024	+11.0%
September 2015	6,221	+11.4%
October 2015	6,121	+5.0%
November 2015	4,311	+16.0%
December 2015	3,986	+12.7%
January 2016	4,217	+1.6%
February 2016	5,422	+4.8%
March 2016	7,541	+9.1%
April 2016	9,168	-0.9%
12-Month Avg	7,032	+9.5%

Historical Pending Sales by Month

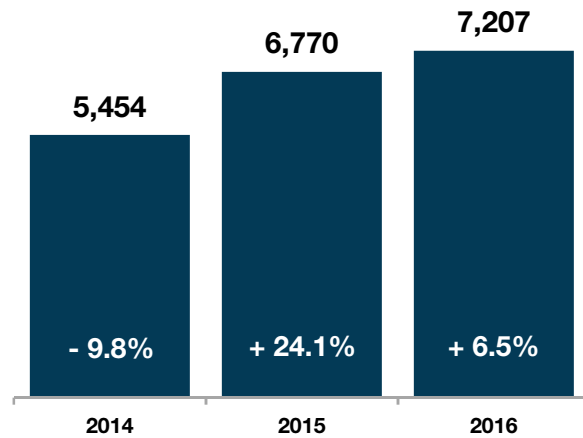


Closed Sales

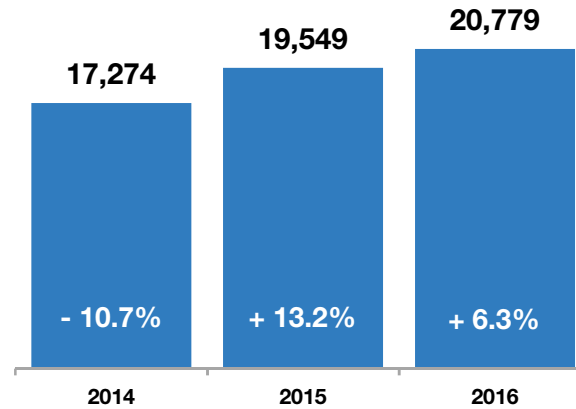
A count of the actual sales that closed in a given month.



April



Year to Date



	Closed Sales	Prior Year	Percent Change
May 2015	8,490	7,185	+18.2%
June 2015	10,243	8,168	+25.4%
July 2015	9,392	7,782	+20.7%
August 2015	8,604	8,051	+6.9%
September 2015	7,772	6,856	+13.4%
October 2015	7,212	7,121	+1.3%
November 2015	5,069	4,965	+2.1%
December 2015	5,827	5,050	+15.4%
January 2016	4,103	3,465	+18.4%
February 2016	3,911	3,745	+4.4%
March 2016	5,558	5,569	-0.2%
April 2016	7,207	6,770	+6.5%
12-Month Avg	6,949	6,227	+11.6%

Historical Closed Sales by Month

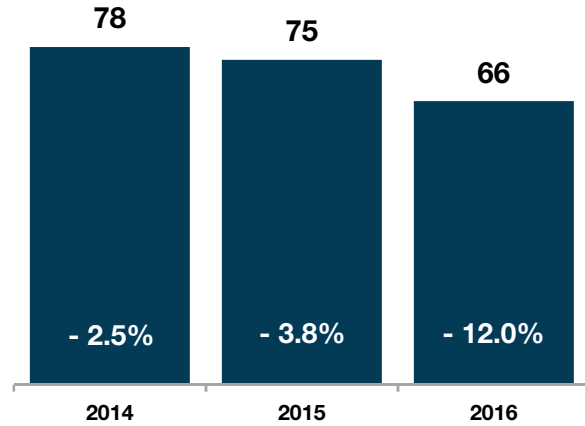


Days on Market Until Sale

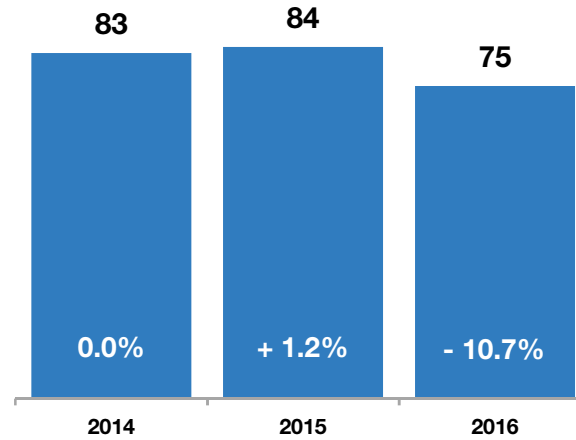
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



Days on Market	Prior Year	Percent Change	
May 2015	66	72	-8.3%
June 2015	61	67	-9.0%
July 2015	63	64	-1.6%
August 2015	62	67	-7.5%
September 2015	66	70	-5.7%
October 2015	70	74	-5.4%
November 2015	72	78	-7.7%
December 2015	76	84	-9.5%
January 2016	78	90	-13.3%
February 2016	85	91	-6.6%
March 2016	77	86	-10.5%
April 2016	66	75	-12.0%
12-Month Avg	70	76	-7.9%

Historical Days on Market Until Sale by Month

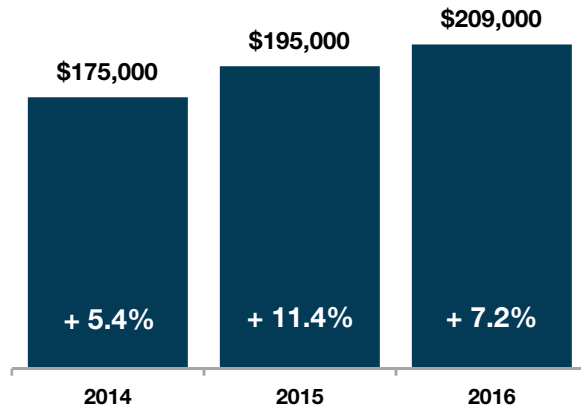


Median Sales Price

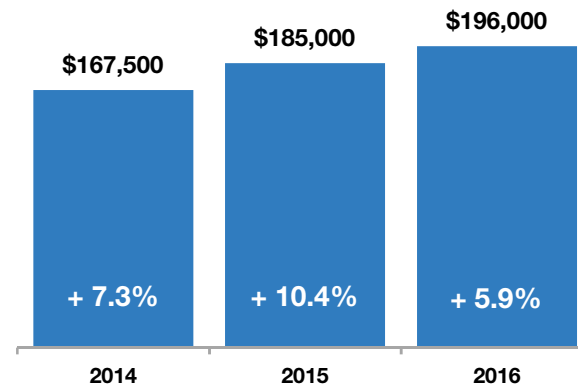
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



Median Sales Price	Prior Year	Percent Change
May 2015	\$198,950	\$185,500 +7.3%
June 2015	\$206,000	\$193,000 +6.7%
July 2015	\$200,000	\$192,000 +4.2%
August 2015	\$198,912	\$190,500 +4.4%
September 2015	\$195,813	\$182,000 +7.6%
October 2015	\$189,900	\$179,000 +6.1%
November 2015	\$190,000	\$177,500 +7.0%
December 2015	\$190,000	\$178,700 +6.3%
January 2016	\$187,500	\$173,700 +7.9%
February 2016	\$183,750	\$178,000 +3.2%
March 2016	\$196,500	\$185,000 +6.2%
April 2016	\$209,000	\$195,000 +7.2%
12-Month Avg	\$195,527	\$184,158 +6.2%

Historical Median Sales Price by Month

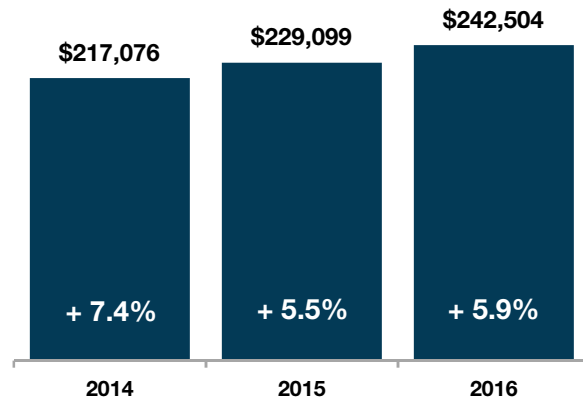


Average Sales Price

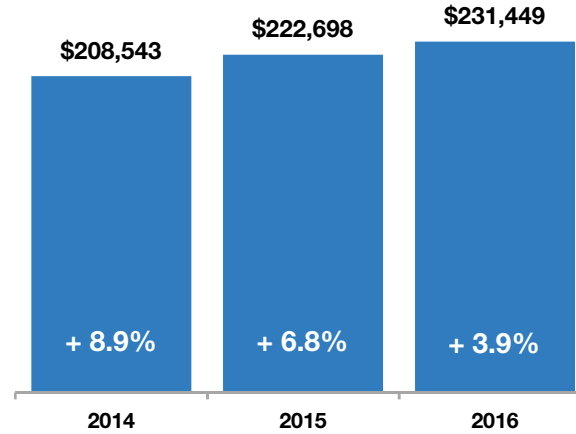
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

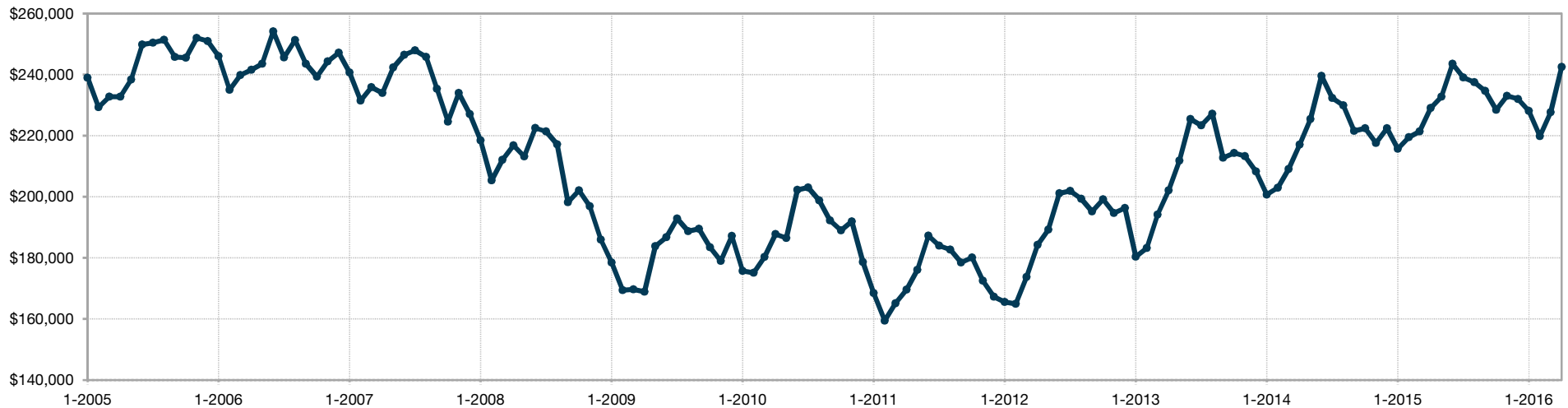


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2015	\$232,780	\$225,408	+3.3%
June 2015	\$243,552	\$239,549	+1.7%
July 2015	\$239,066	\$232,350	+2.9%
August 2015	\$237,529	\$229,962	+3.3%
September 2015	\$234,715	\$221,576	+5.9%
October 2015	\$228,496	\$222,401	+2.7%
November 2015	\$233,049	\$217,642	+7.1%
December 2015	\$231,967	\$222,474	+4.3%
January 2016	\$228,082	\$215,741	+5.7%
February 2016	\$219,866	\$219,522	+0.2%
March 2016	\$227,692	\$221,383	+2.8%
April 2016	\$242,504	\$229,099	+5.9%
12-Month Avg	\$233,275	\$224,759	+3.8%

Historical Average Sales Price by Month

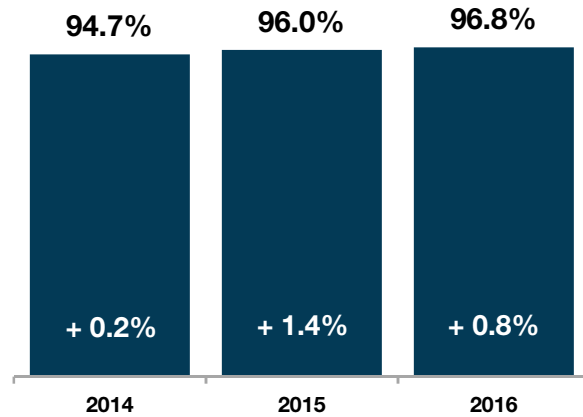


Percent of Original List Price Received

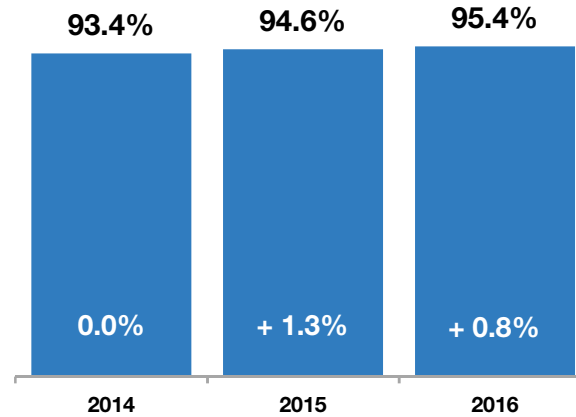
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

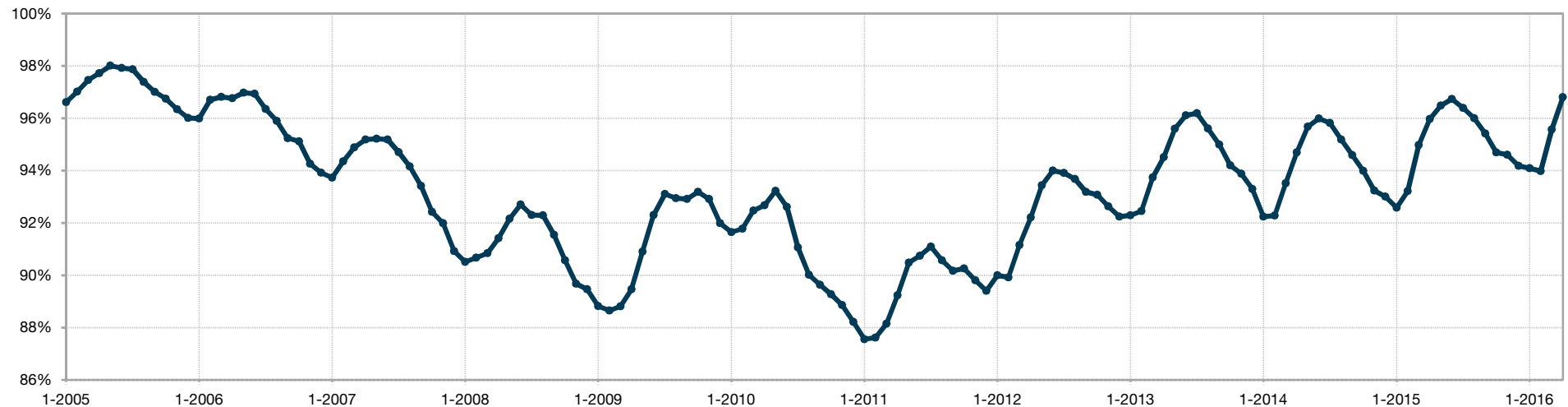


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2015	96.5%	95.7%	+0.8%
June 2015	96.7%	96.0%	+0.7%
July 2015	96.4%	95.8%	+0.6%
August 2015	96.0%	95.2%	+0.8%
September 2015	95.4%	94.6%	+0.8%
October 2015	94.7%	94.0%	+0.7%
November 2015	94.6%	93.2%	+1.5%
December 2015	94.2%	93.0%	+1.3%
January 2016	94.1%	92.6%	+1.6%
February 2016	94.0%	93.2%	+0.9%
March 2016	95.6%	95.0%	+0.6%
April 2016	96.8%	96.0%	+0.8%
12-Month Avg	95.4%	94.5%	+1.0%

Historical Percent of Original List Price Received by Month

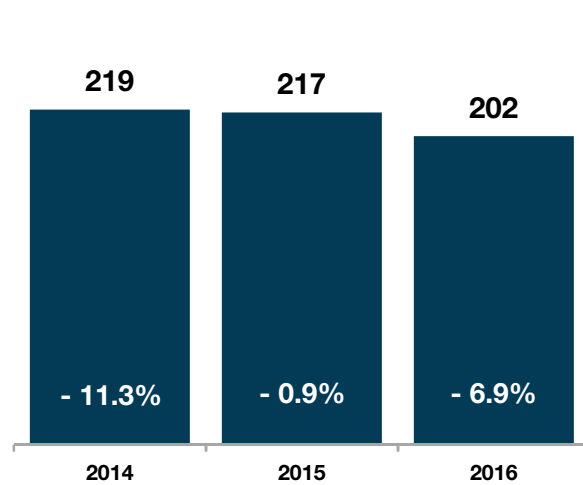


Housing Affordability Index

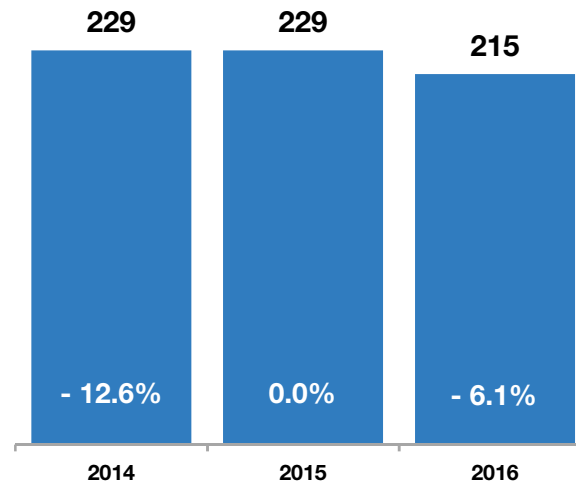
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April



Year to Date



Affordability Index		Prior Year	Percent Change
May 2015	213	212	+0.5%
June 2015	202	204	-1.0%
July 2015	205	204	+0.5%
August 2015	208	207	+0.5%
September 2015	213	215	-0.9%
October 2015	220	222	-0.9%
November 2015	218	224	-2.7%
December 2015	219	225	-2.7%
January 2016	218	244	-10.7%
February 2016	230	238	-3.4%
March 2016	214	226	-5.3%
April 2016	202	217	-6.9%
12-Month Avg	214	220	-2.7%

Historical Housing Affordability Index by Month

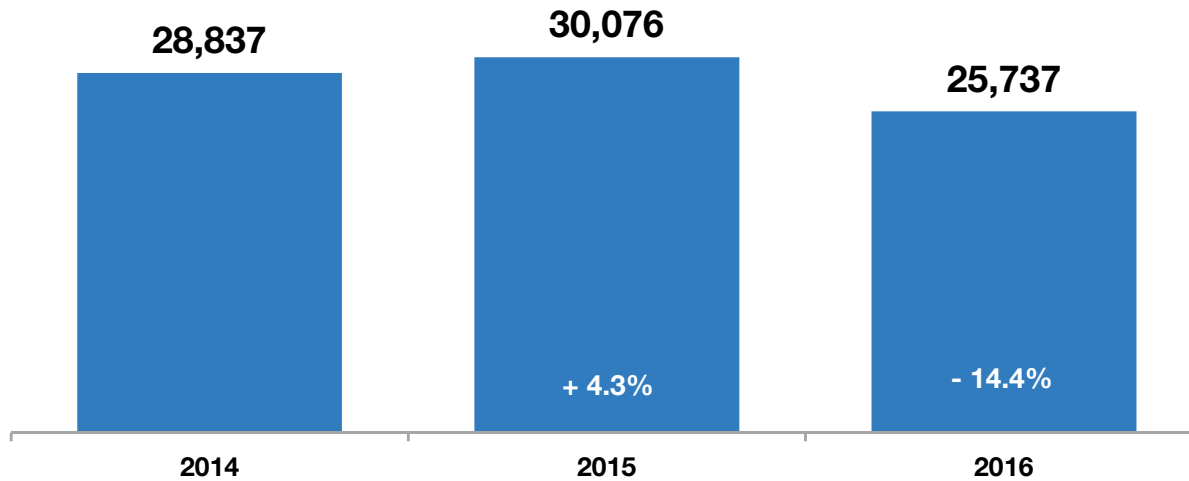


Inventory of Homes for Sale

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

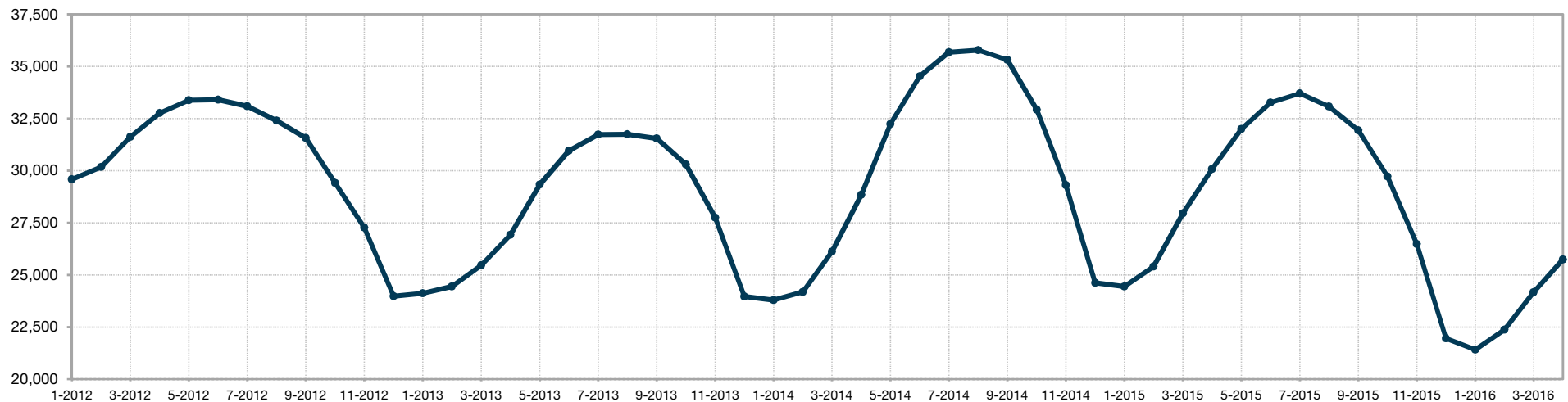


April



Homes for Sale		Prior Year	Percent Change
May 2015	31,996	32,236	-0.7%
June 2015	33,266	34,518	-3.6%
July 2015	33,706	35,685	-5.5%
August 2015	33,082	35,779	-7.5%
September 2015	31,934	35,315	-9.6%
October 2015	29,725	32,930	-9.7%
November 2015	26,476	29,307	-9.7%
December 2015	21,959	24,620	-10.8%
January 2016	21,415	24,442	-12.4%
February 2016	22,367	25,396	-11.9%
March 2016	24,168	27,949	-13.5%
April 2016	25,737	30,076	-14.4%

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.

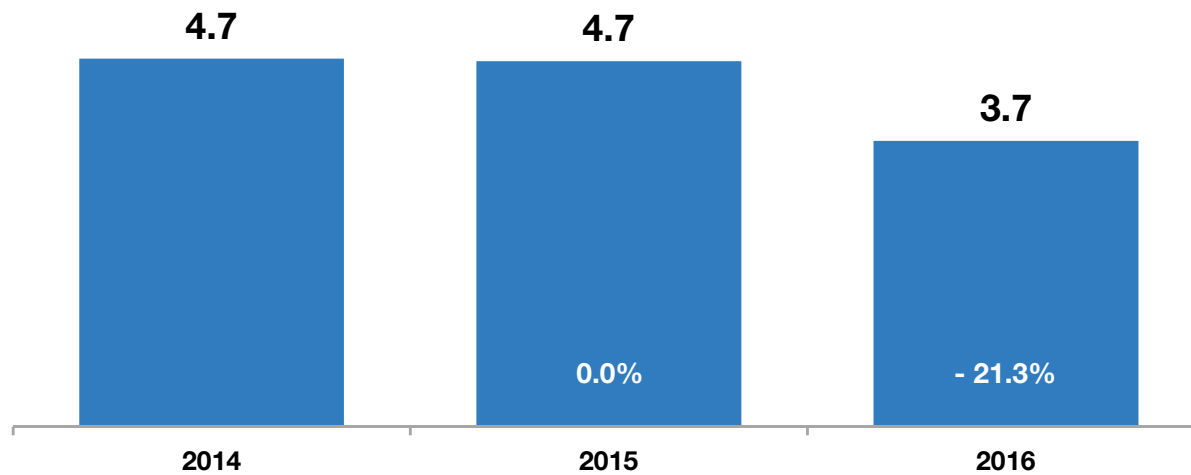
Current as of May 12, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime. | 11

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.

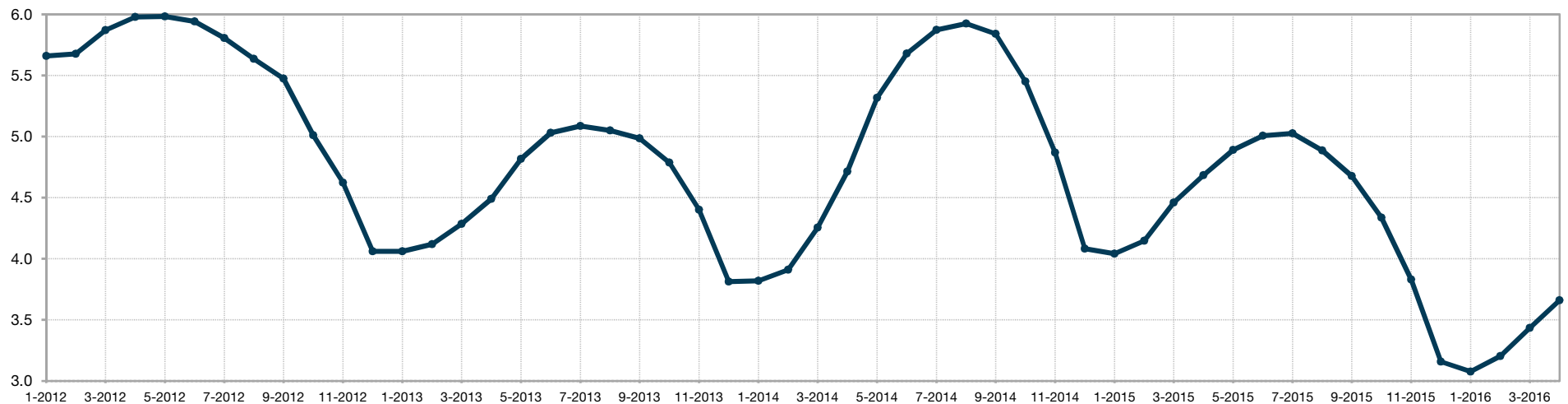


April



Months Supply		Prior Year	Percent Change
May 2015	4.9	5.3	-7.5%
June 2015	5.0	5.7	-12.3%
July 2015	5.0	5.9	-15.3%
August 2015	4.9	5.9	-16.9%
September 2015	4.7	5.8	-19.0%
October 2015	4.3	5.5	-21.8%
November 2015	3.8	4.9	-22.4%
December 2015	3.2	4.1	-22.0%
January 2016	3.1	4.0	-22.5%
February 2016	3.2	4.1	-22.0%
March 2016	3.4	4.5	-24.4%
April 2016	3.7	4.7	-21.3%

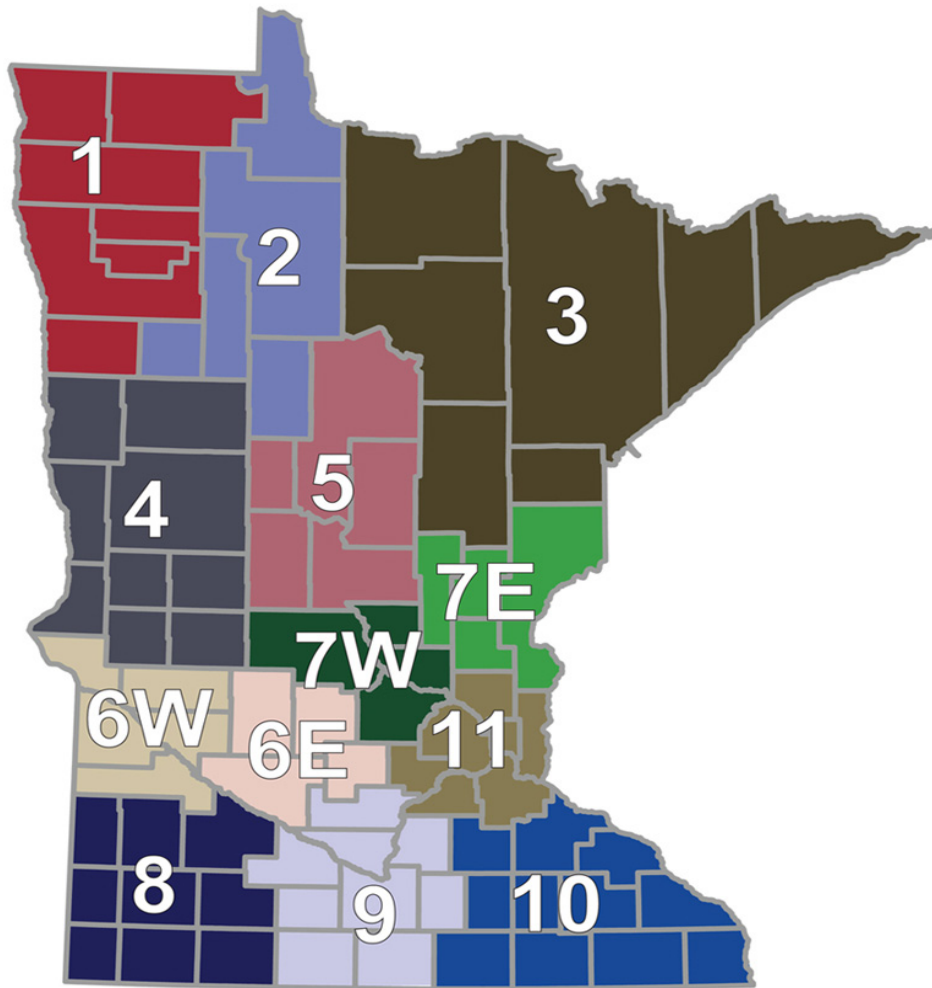
Historical Months Supply of Inventory by Month



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 May 12, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime. | 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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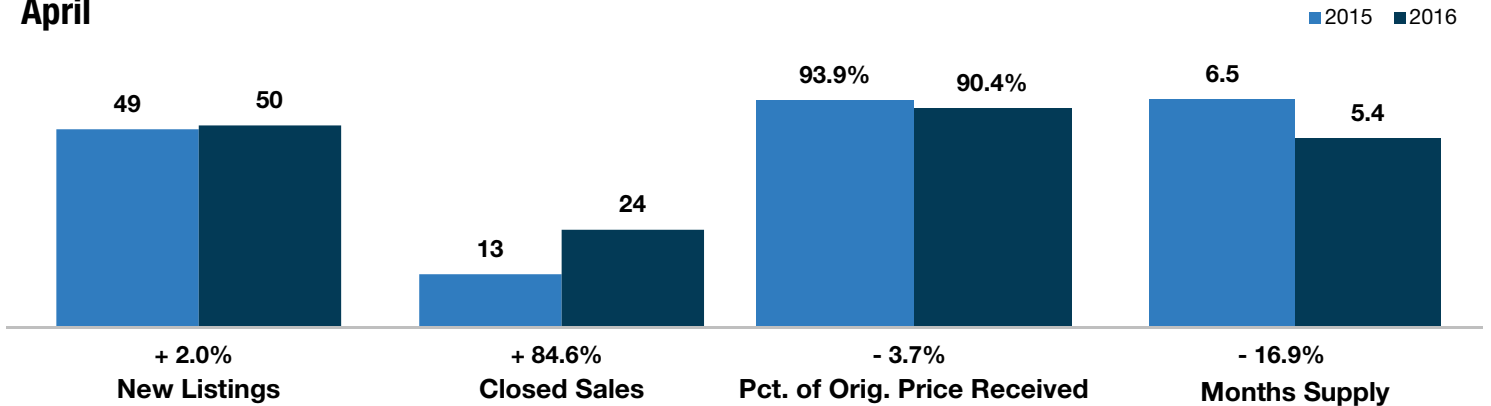


1 – Northwest Region

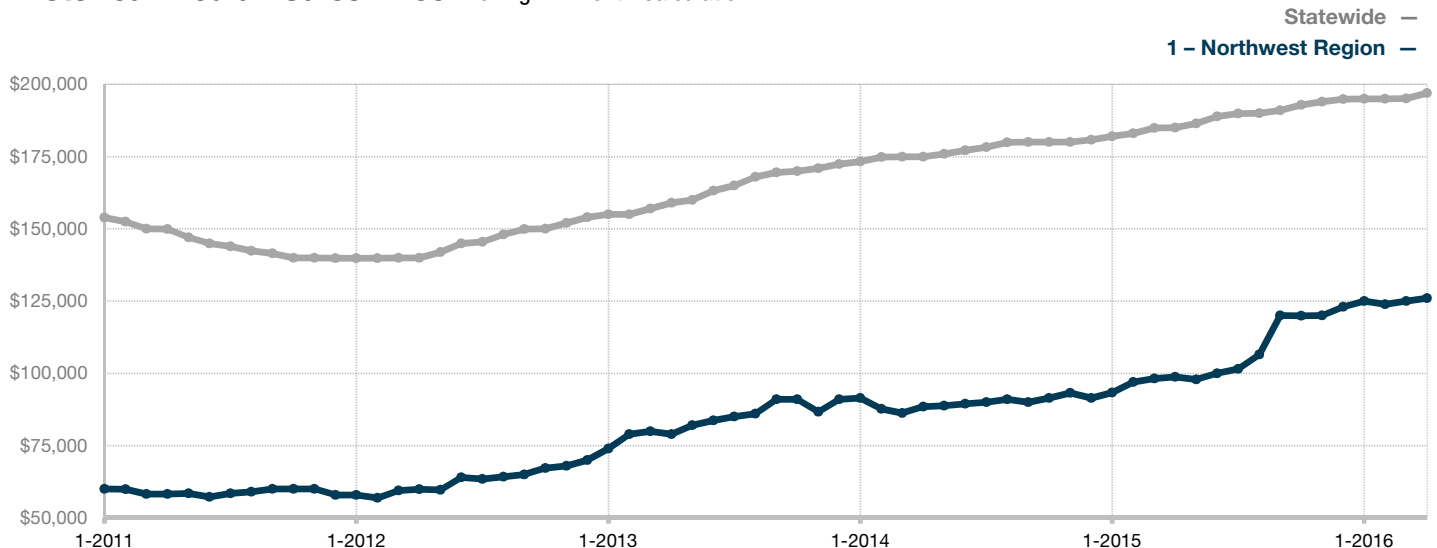
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	49	50	+ 2.0%	112	147	+ 31.3%
Closed Sales	13	24	+ 84.6%	58	76	+ 31.0%
Median Sales Price*	\$100,000	\$126,250	+ 26.3%	\$98,250	\$110,000	+ 12.0%
Percent of Original List Price Received*	93.9%	90.4%	- 3.7%	91.1%	88.8%	- 2.5%
Days on Market Until Sale	149	161	+ 8.1%	139	152	+ 9.4%
Months Supply of Inventory	6.5	5.4	- 16.9%	--	--	--

* 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.

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Historical Median Sales Price Rolling 12-Month Calculation



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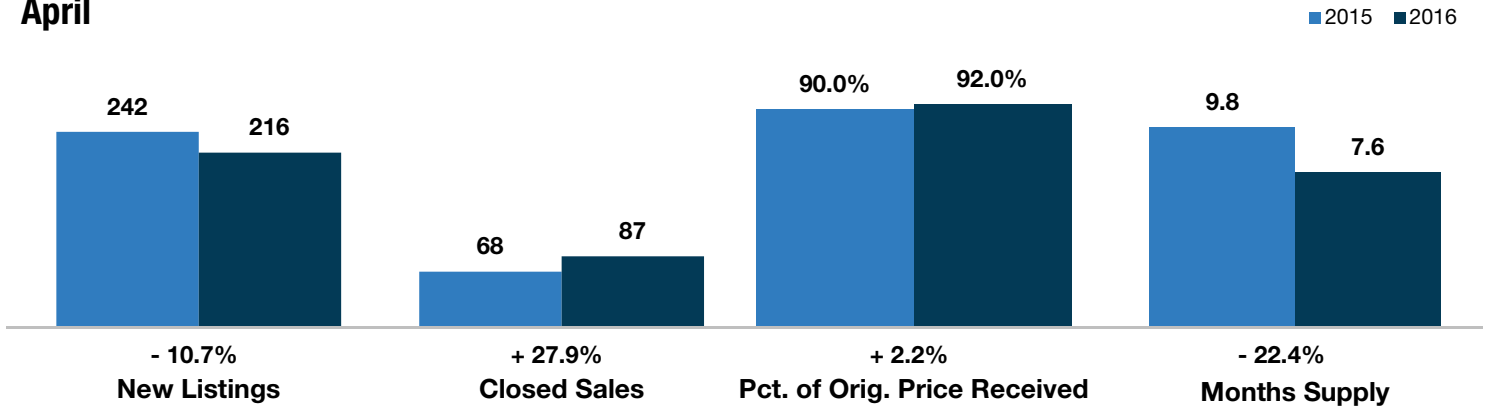


2 – Headwaters Region

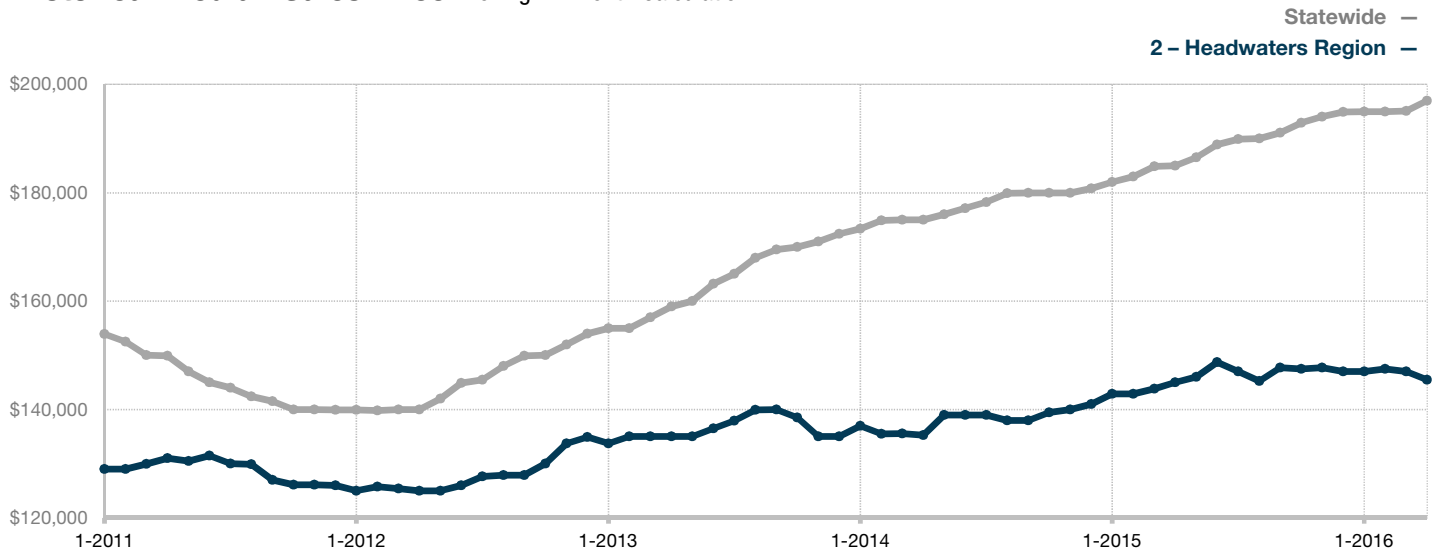
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	242	216	- 10.7%	594	576	- 3.0%
Closed Sales	68	87	+ 27.9%	204	251	+ 23.0%
Median Sales Price*	\$125,500	\$128,000	+ 2.0%	\$131,750	\$132,000	+ 0.2%
Percent of Original List Price Received*	90.0%	92.0%	+ 2.2%	90.8%	92.3%	+ 1.7%
Days on Market Until Sale	166	137	- 17.5%	161	156	- 3.1%
Months Supply of Inventory	9.8	7.6	- 22.4%	--	--	--

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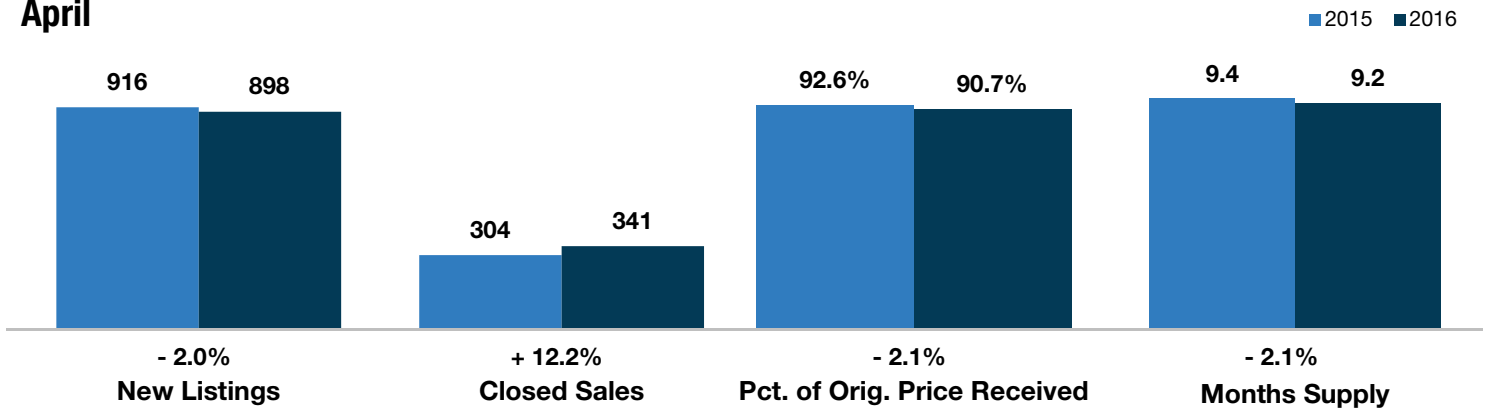


3 – Arrowhead Region

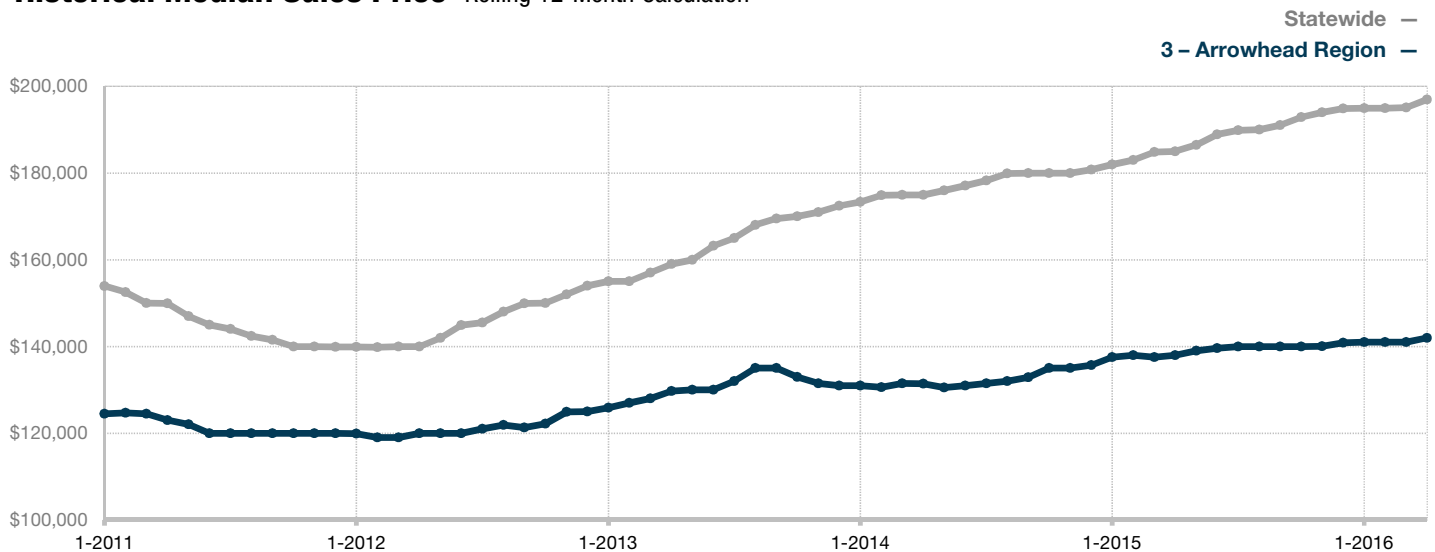
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	916	898	- 2.0%	2,623	2,607	- 0.6%
Closed Sales	304	341	+ 12.2%	925	990	+ 7.0%
Median Sales Price*	\$135,000	\$145,000	+ 7.4%	\$128,900	\$131,500	+ 2.0%
Percent of Original List Price Received*	92.6%	90.7%	- 2.1%	91.1%	90.0%	- 1.2%
Days on Market Until Sale	125	138	+ 10.4%	128	129	+ 0.8%
Months Supply of Inventory	9.4	9.2	- 2.1%	--	--	--

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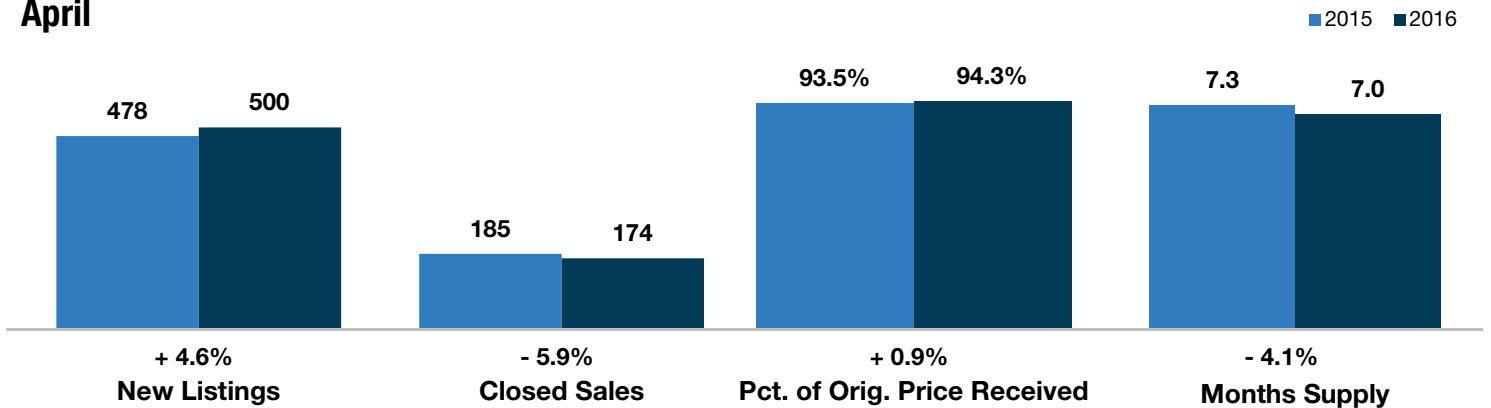


4 – West Central Region

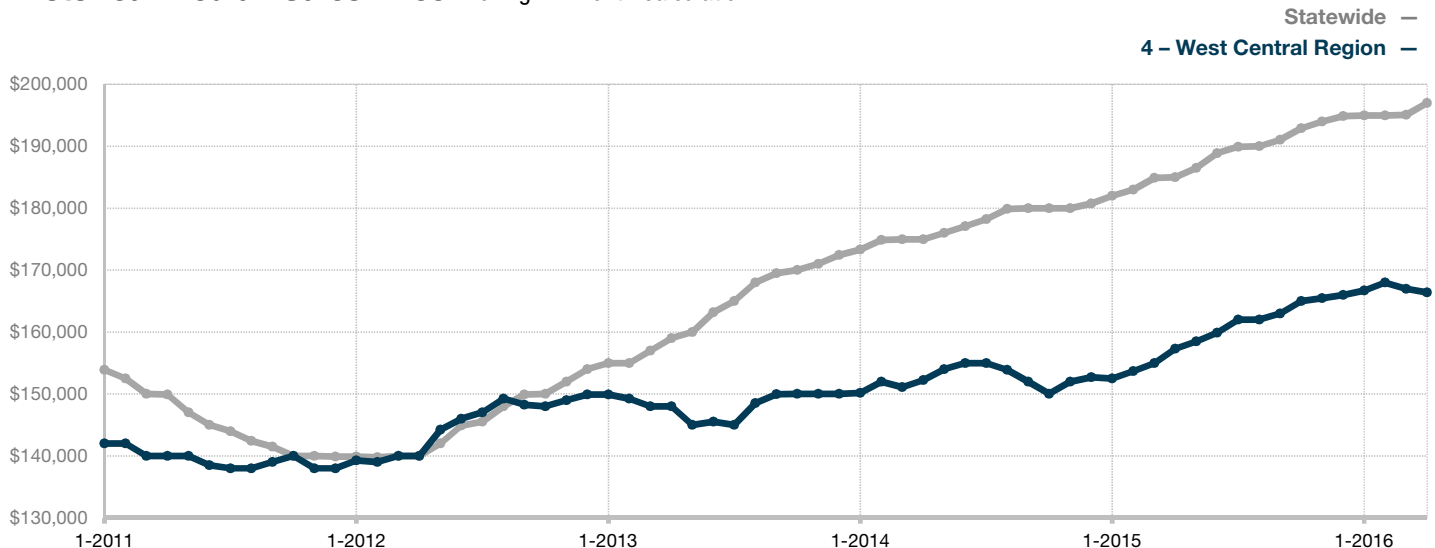
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	478	500	+ 4.6%	1,328	1,371	+ 3.2%
Closed Sales	185	174	- 5.9%	473	531	+ 12.3%
Median Sales Price*	\$157,000	\$142,500	- 9.2%	\$155,000	\$152,500	- 1.6%
Percent of Original List Price Received*	93.5%	94.3%	+ 0.9%	91.9%	92.7%	+ 0.9%
Days on Market Until Sale	135	101	- 25.2%	125	118	- 5.6%
Months Supply of Inventory	7.3	7.0	- 4.1%	--	--	--

* 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



Local Market Update for April 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

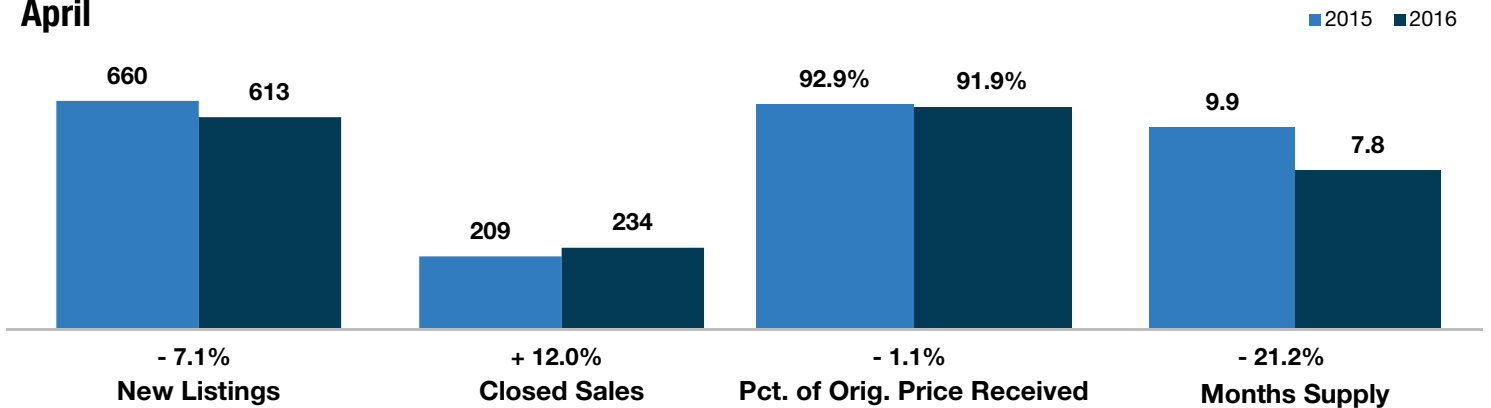


5 – North Central Region

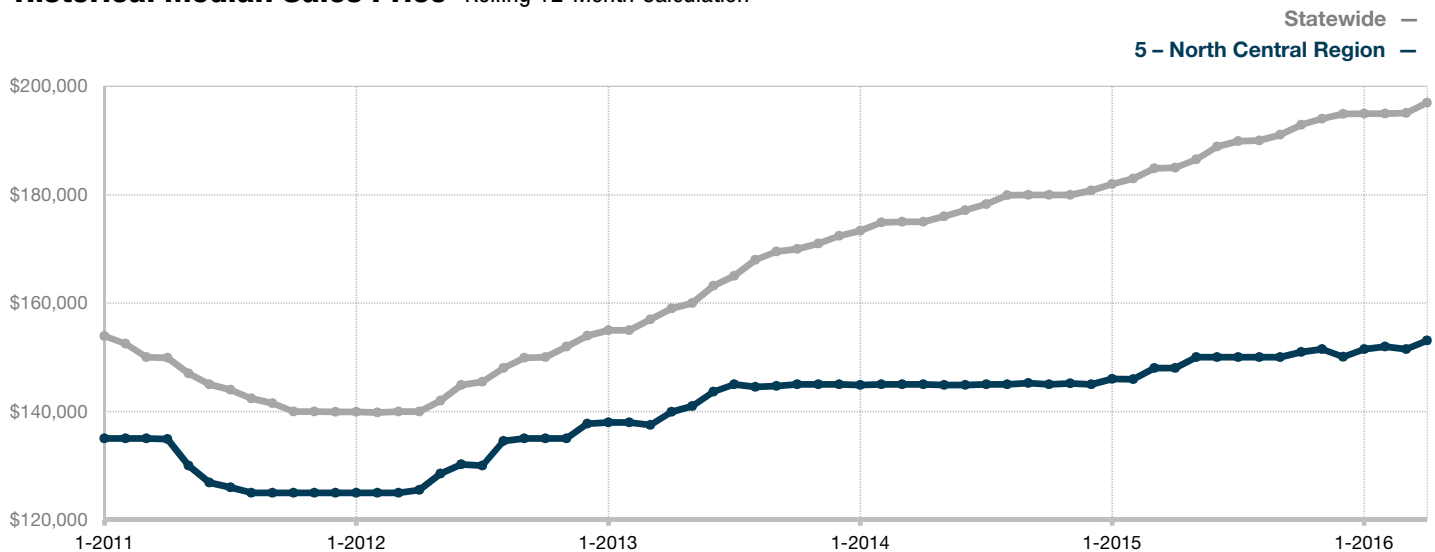
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	660	613	- 7.1%	1,779	1,644	- 7.6%
Closed Sales	209	234	+ 12.0%	571	661	+ 15.8%
Median Sales Price*	\$142,000	\$161,000	+ 13.4%	\$137,200	\$146,250	+ 6.6%
Percent of Original List Price Received*	92.9%	91.9%	- 1.1%	90.9%	91.5%	+ 0.7%
Days on Market Until Sale	135	129	- 4.4%	139	124	- 10.8%
Months Supply of Inventory	9.9	7.8	- 21.2%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2016

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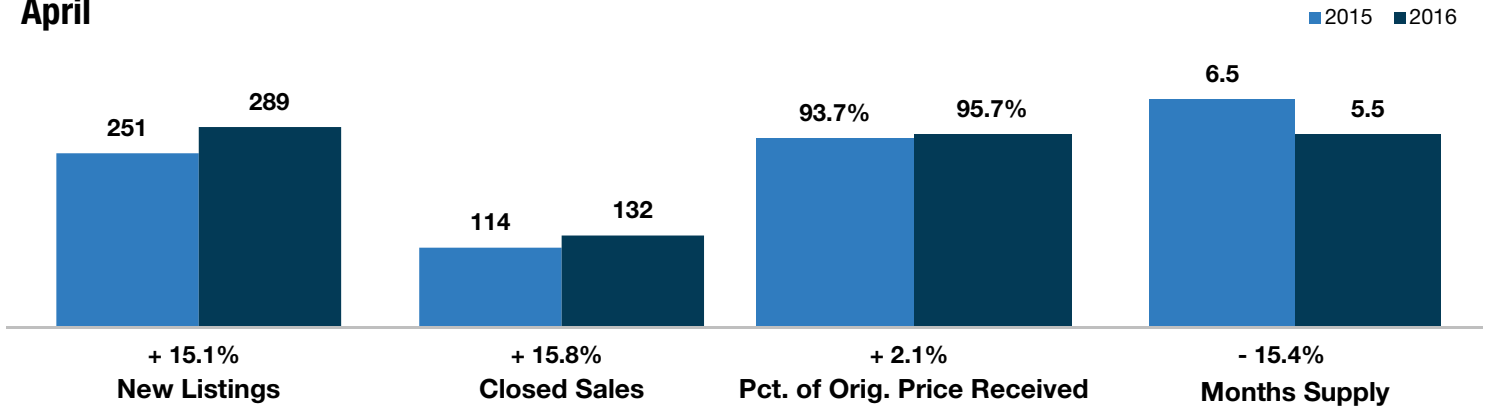


6E – Southwest Central Region

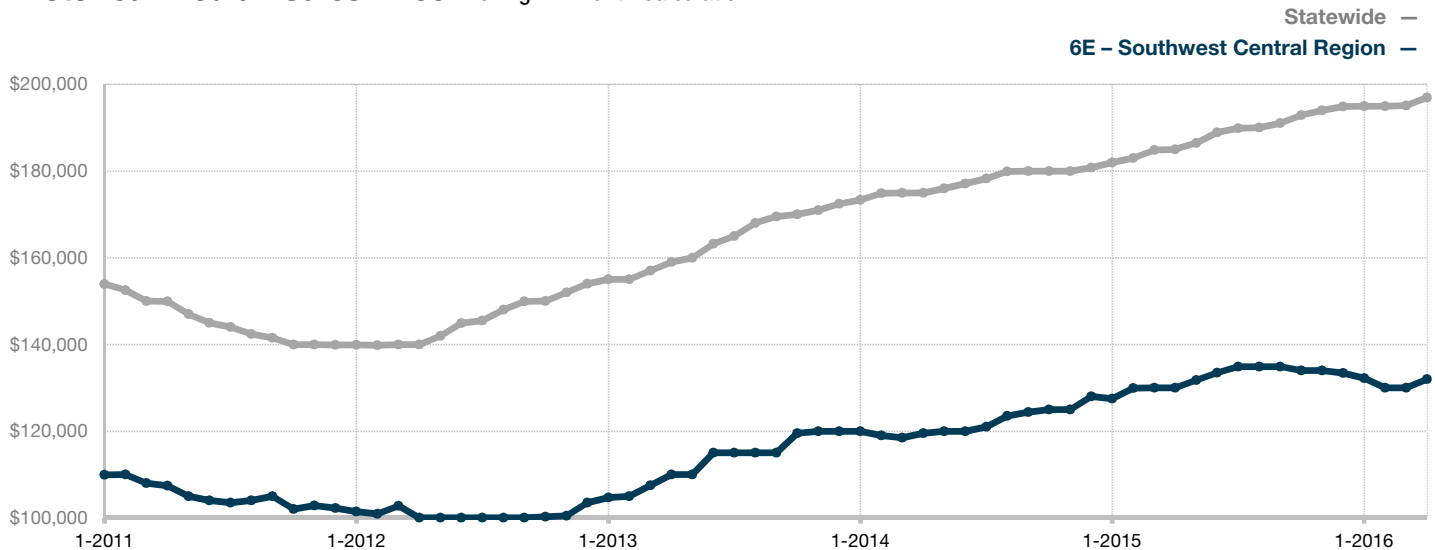
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	251	289	+ 15.1%	812	802	- 1.2%
Closed Sales	114	132	+ 15.8%	377	413	+ 9.5%
Median Sales Price*	\$126,500	\$135,000	+ 6.7%	\$125,000	\$127,000	+ 1.6%
Percent of Original List Price Received*	93.7%	95.7%	+ 2.1%	92.5%	93.1%	+ 0.6%
Days on Market Until Sale	109	90	- 17.4%	106	90	- 15.1%
Months Supply of Inventory	6.5	5.5	- 15.4%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

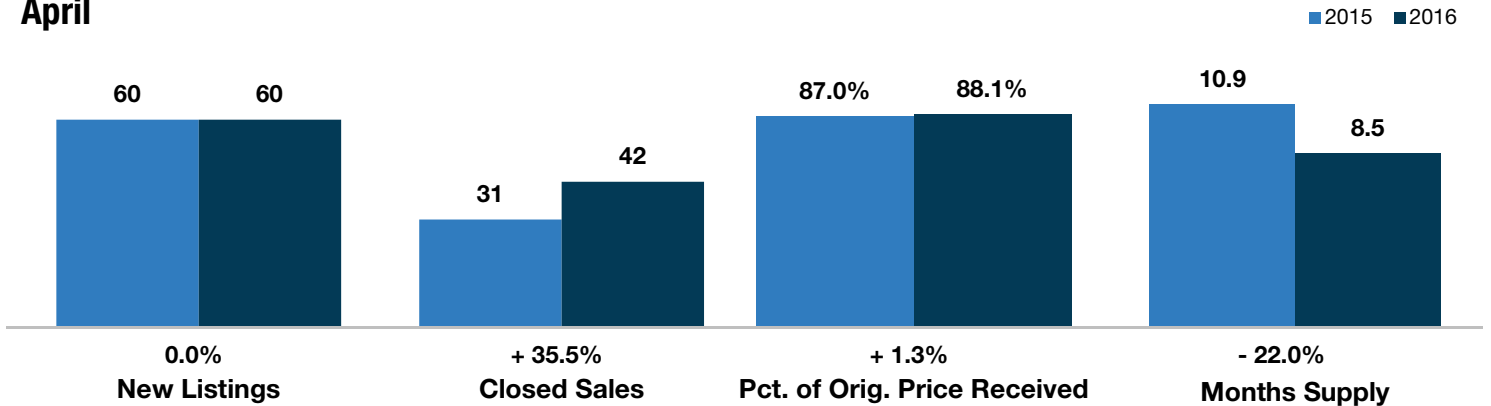


6W – Upper Minnesota Valley Region

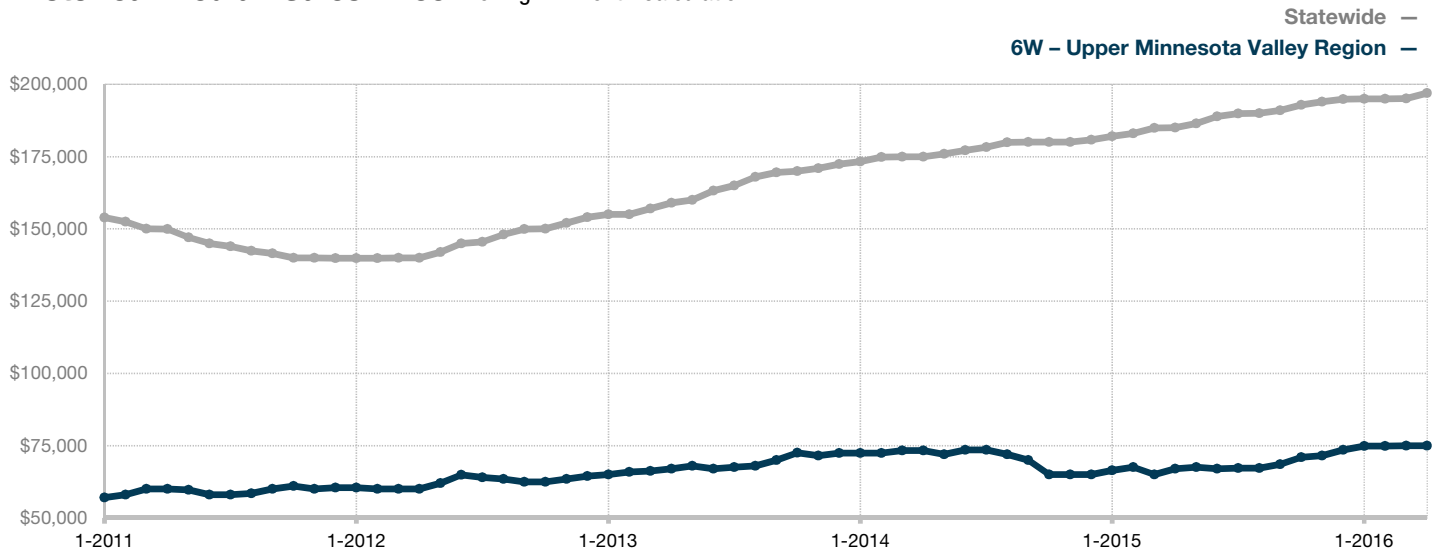
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	60	60	0.0%	194	185	- 4.6%
Closed Sales	31	42	+ 35.5%	98	120	+ 22.4%
Median Sales Price*	\$68,000	\$72,500	+ 6.6%	\$66,950	\$73,500	+ 9.8%
Percent of Original List Price Received*	87.0%	88.1%	+ 1.3%	85.7%	87.7%	+ 2.3%
Days on Market Until Sale	234	153	- 34.6%	177	143	- 19.2%
Months Supply of Inventory	10.9	8.5	- 22.0%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

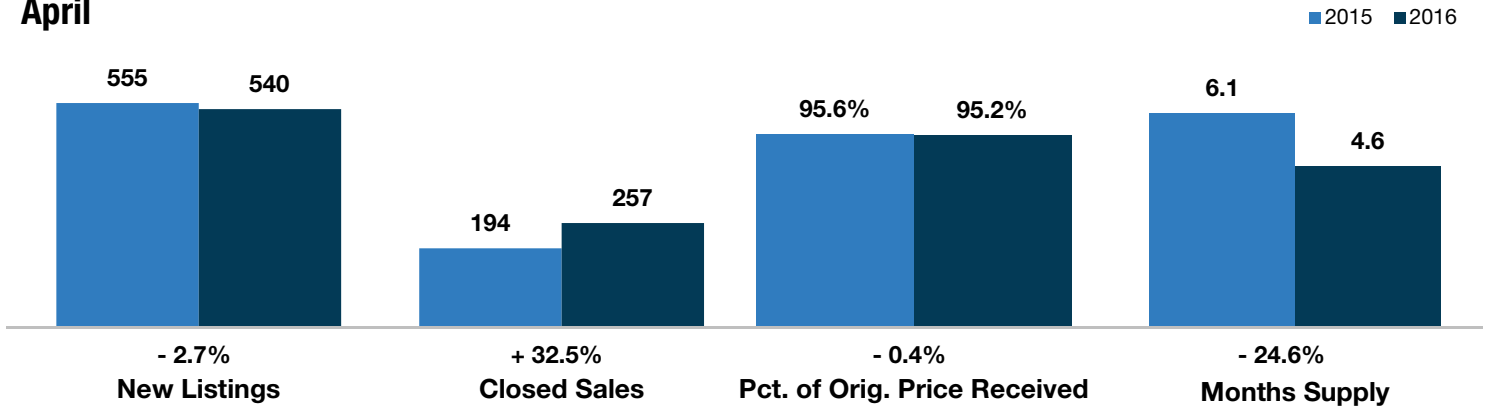


7E – East Central Region

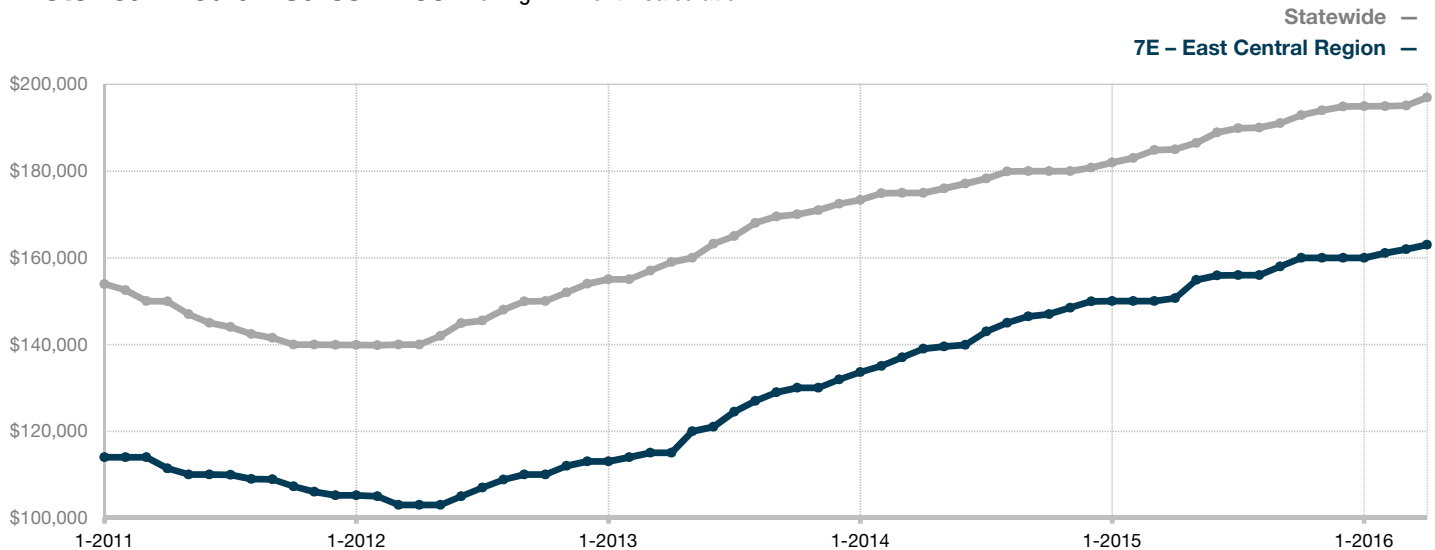
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	555	540	- 2.7%	1,547	1,498	- 3.2%
Closed Sales	194	257	+ 32.5%	627	735	+ 17.2%
Median Sales Price*	\$157,900	\$166,821	+ 5.6%	\$145,000	\$160,000	+ 10.3%
Percent of Original List Price Received*	95.6%	95.2%	- 0.4%	94.1%	94.3%	+ 0.2%
Days on Market Until Sale	78	68	- 12.8%	81	80	- 1.2%
Months Supply of Inventory	6.1	4.6	- 24.6%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2016

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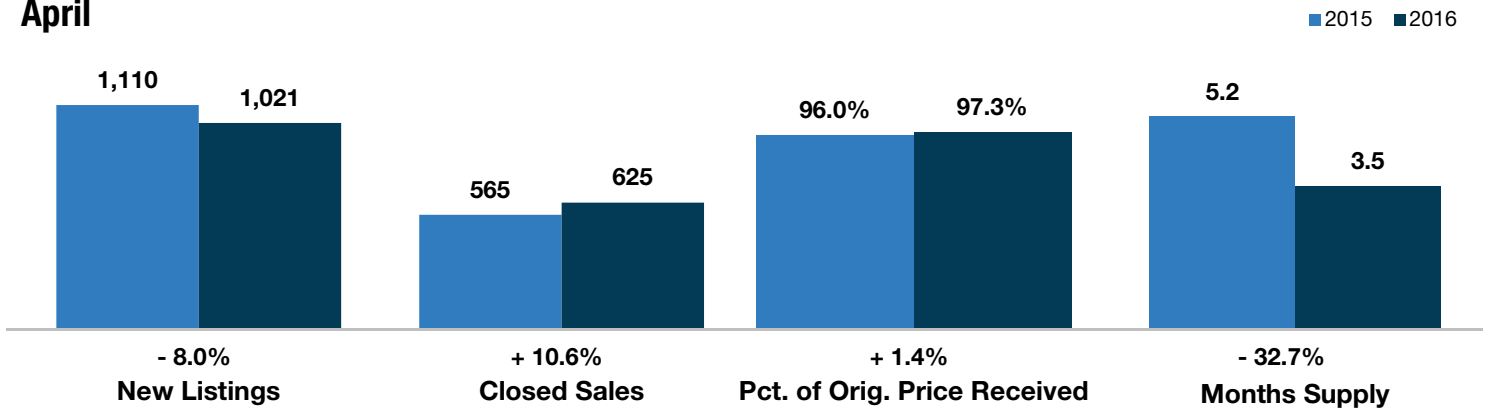


7W – Central Region

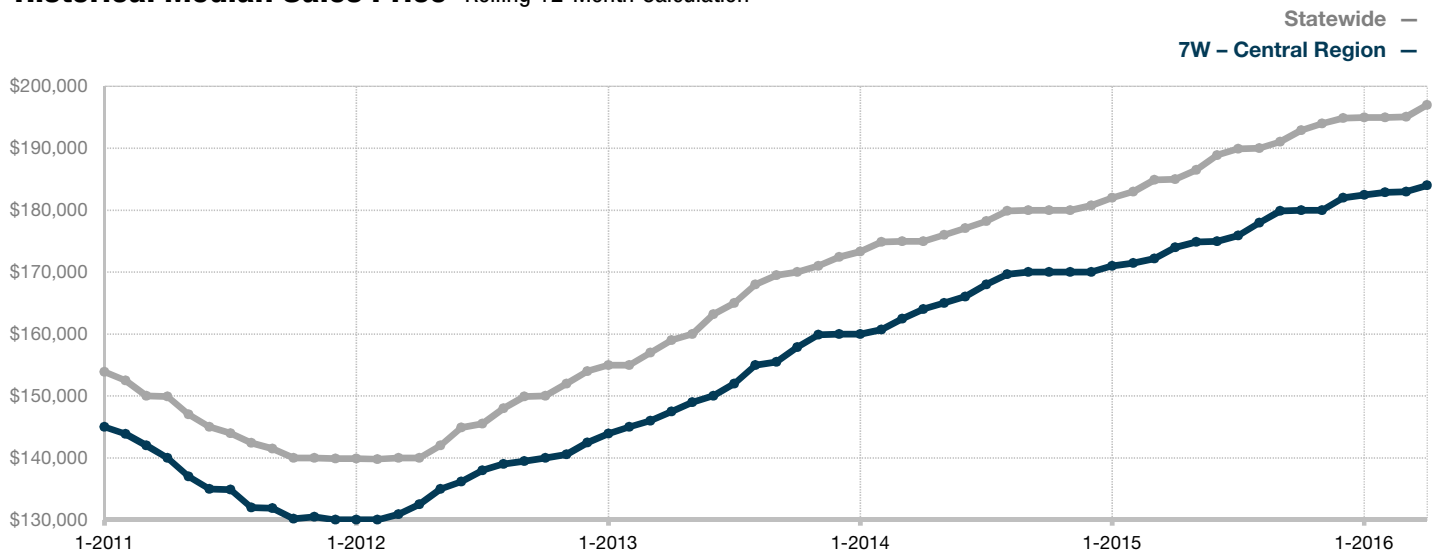
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	1,110	1,021	- 8.0%	3,600	3,299	- 8.4%
Closed Sales	565	625	+ 10.6%	1,525	1,736	+ 13.8%
Median Sales Price*	\$177,950	\$187,900	+ 5.6%	\$172,625	\$180,100	+ 4.3%
Percent of Original List Price Received*	96.0%	97.3%	+ 1.4%	94.8%	95.9%	+ 1.2%
Days on Market Until Sale	81	61	- 24.7%	87	73	- 16.1%
Months Supply of Inventory	5.2	3.5	- 32.7%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2016

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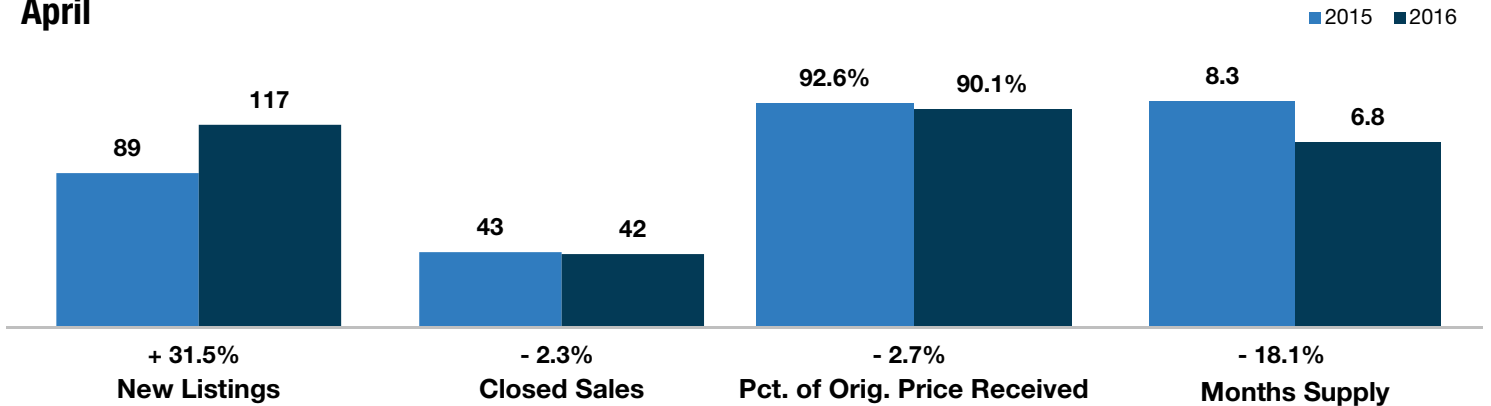


8 – Southwest Region

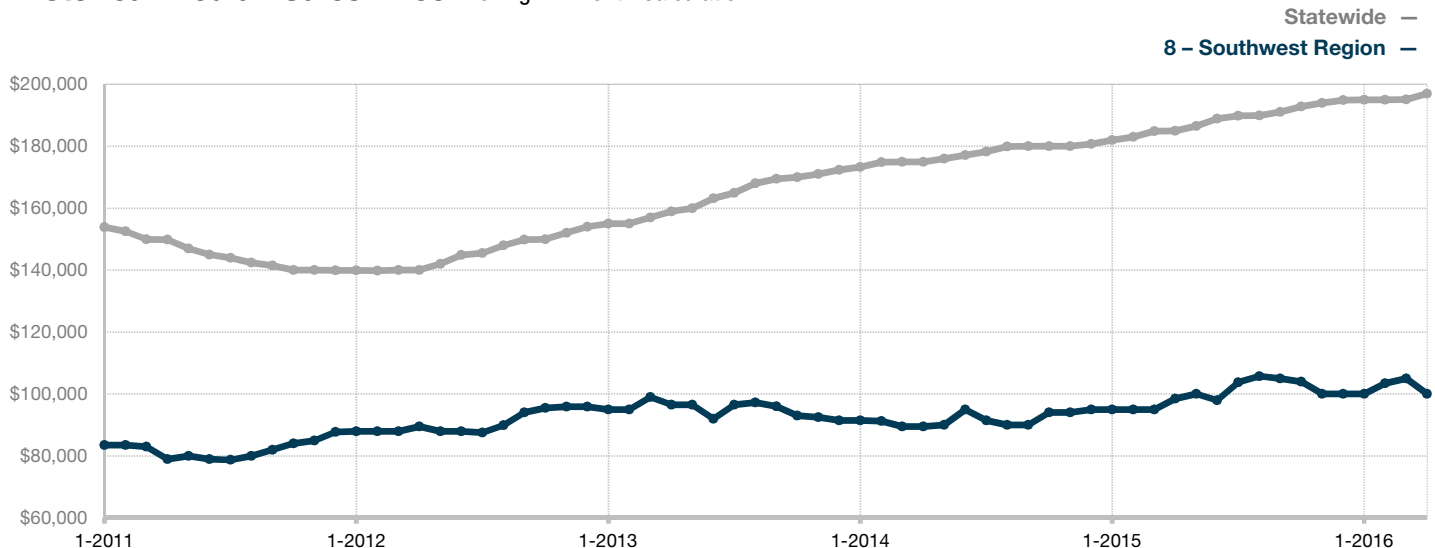
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	89	117	+ 31.5%	276	340	+ 23.2%
Closed Sales	43	42	- 2.3%	139	173	+ 24.5%
Median Sales Price*	\$126,500	\$83,500	- 34.0%	\$105,000	\$99,000	- 5.7%
Percent of Original List Price Received*	92.6%	90.1%	- 2.7%	90.0%	90.3%	+ 0.3%
Days on Market Until Sale	105	133	+ 26.7%	126	116	- 7.9%
Months Supply of Inventory	8.3	6.8	- 18.1%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2016

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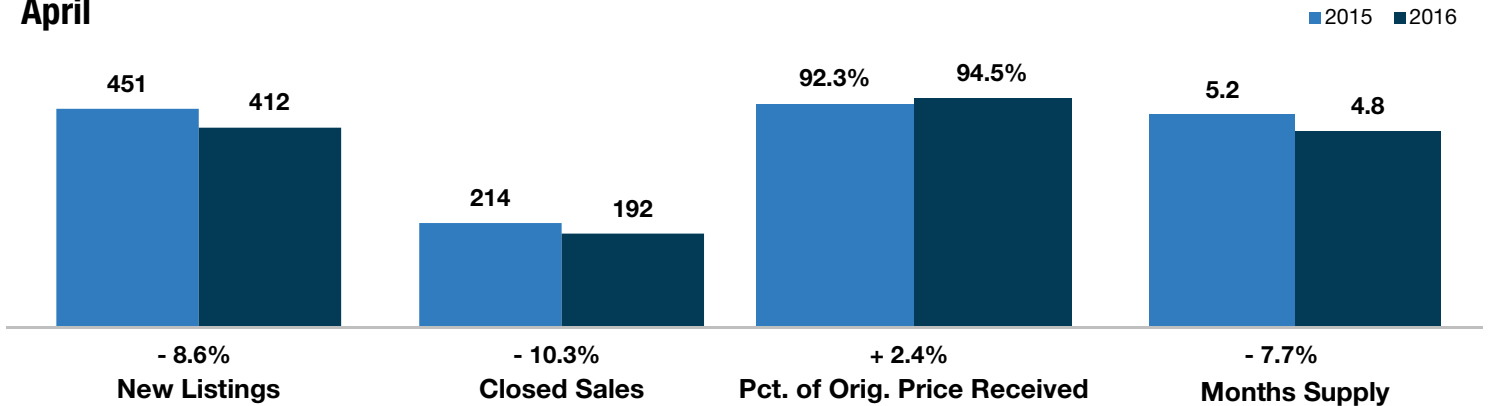


9 – South Central Region

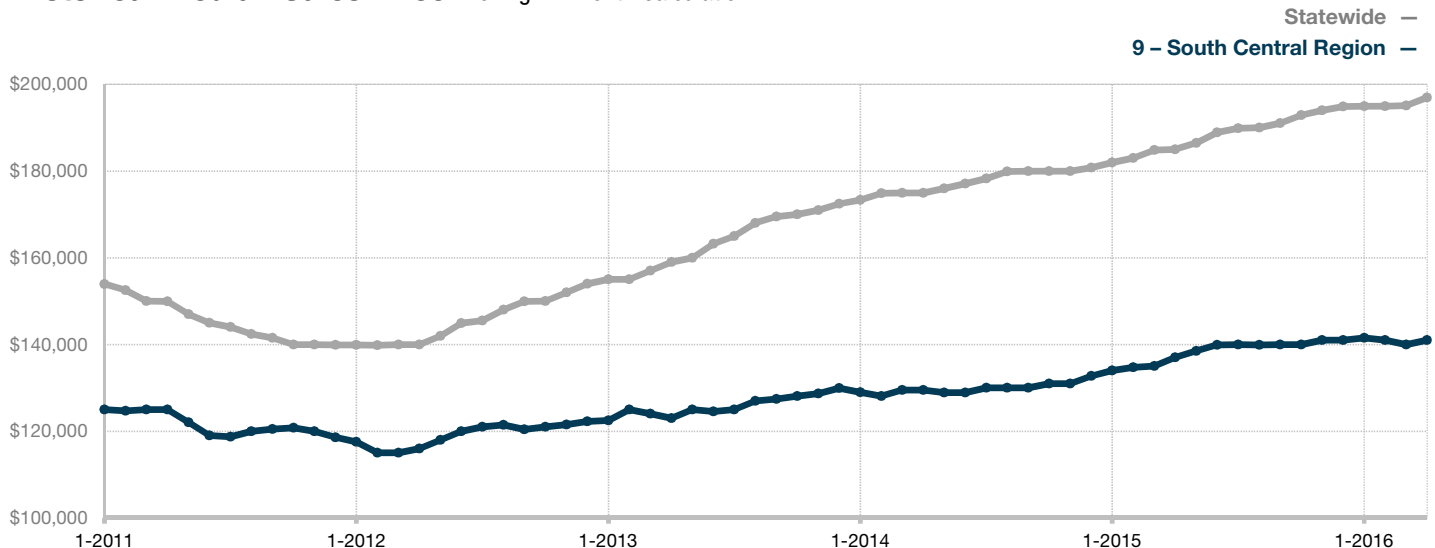
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	451	412	- 8.6%	1,229	1,293	+ 5.2%
Closed Sales	214	192	- 10.3%	629	638	+ 1.4%
Median Sales Price*	\$138,450	\$149,440	+ 7.9%	\$132,700	\$132,000	- 0.5%
Percent of Original List Price Received*	92.3%	94.5%	+ 2.4%	92.2%	93.3%	+ 1.2%
Days on Market Until Sale	133	129	- 3.0%	133	128	- 3.8%
Months Supply of Inventory	5.2	4.8	- 7.7%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2016

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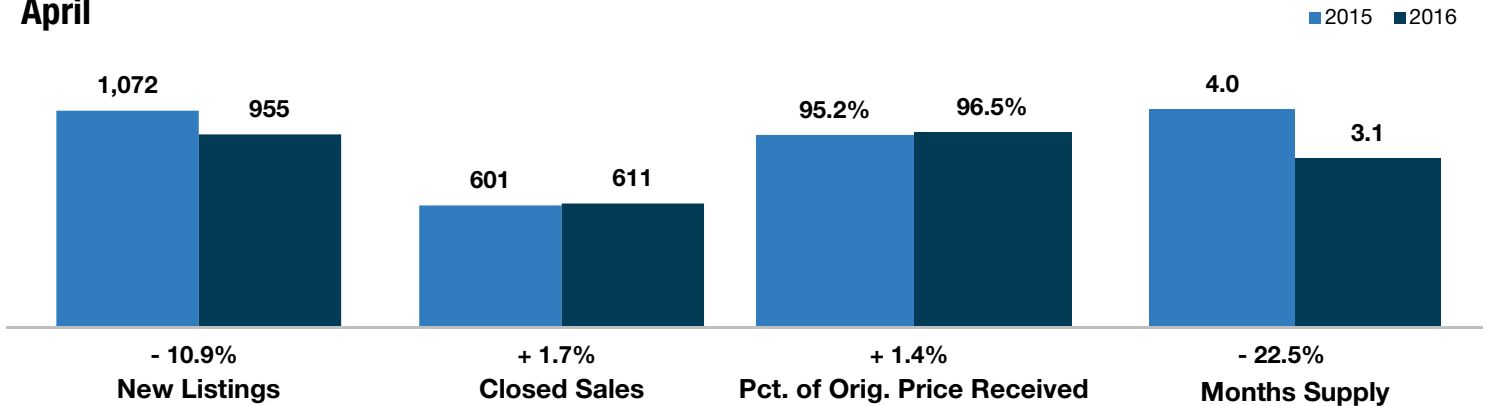


10 – Southeast Region

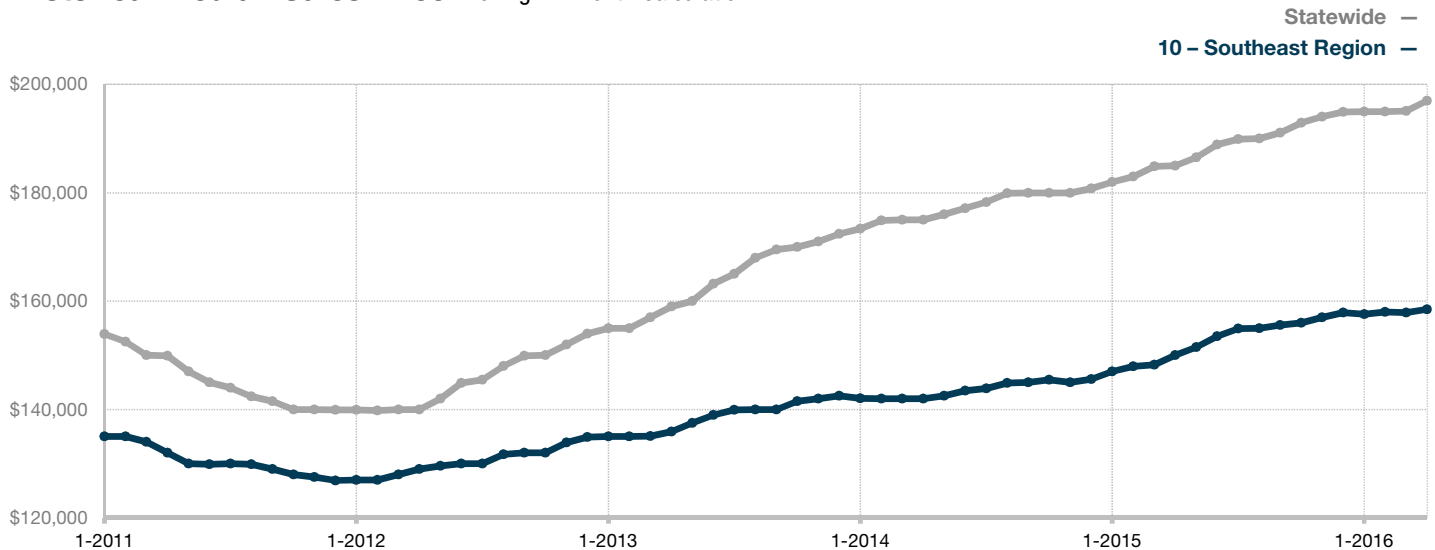
Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	1,072	955	- 10.9%	3,114	2,966	- 4.8%
Closed Sales	601	611	+ 1.7%	1,823	1,755	- 3.7%
Median Sales Price*	\$163,700	\$168,500	+ 2.9%	\$152,000	\$155,000	+ 2.0%
Percent of Original List Price Received*	95.2%	96.5%	+ 1.4%	93.9%	94.9%	+ 1.1%
Days on Market Until Sale	94	77	- 18.1%	104	85	- 18.3%
Months Supply of Inventory	4.0	3.1	- 22.5%	--	--	--

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April



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Local Market Update for April 2016

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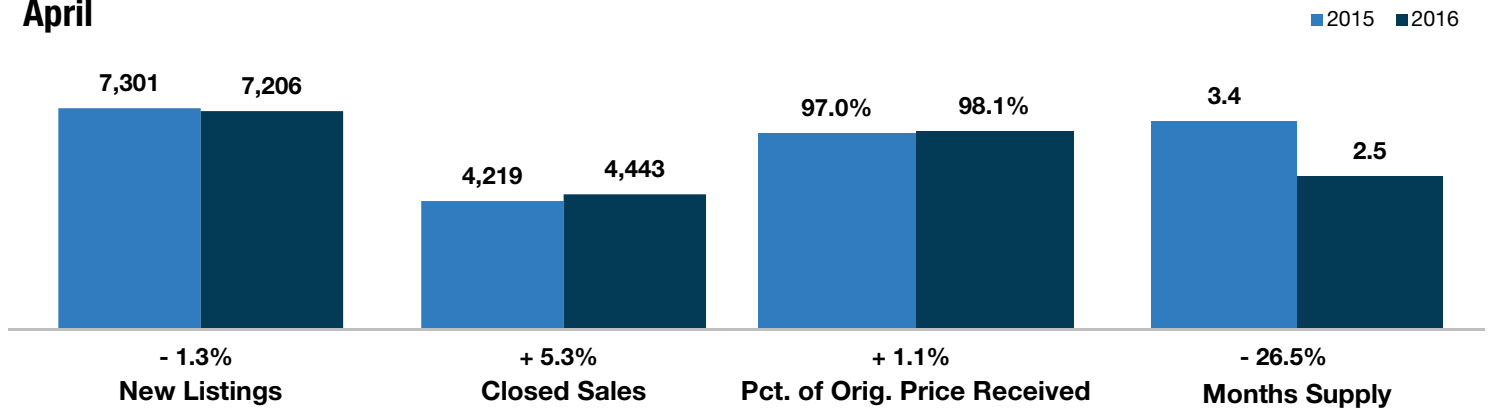


11 – 7-County Twin Cities Region

Key Metrics	April			Year to Date		
	2015	2016	Percent Change	Thru 4-2015	Thru 4-2016	Percent Change
New Listings	7,301	7,206	- 1.3%	22,671	22,581	- 0.4%
Closed Sales	4,219	4,443	+ 5.3%	12,079	12,685	+ 5.0%
Median Sales Price*	\$219,900	\$236,900	+ 7.7%	\$214,000	\$225,000	+ 5.1%
Percent of Original List Price Received*	97.0%	98.1%	+ 1.1%	95.6%	96.6%	+ 1.0%
Days on Market Until Sale	56	48	- 14.3%	67	58	- 13.4%
Months Supply of Inventory	3.4	2.5	- 26.5%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation

