

Local Market Update for August 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

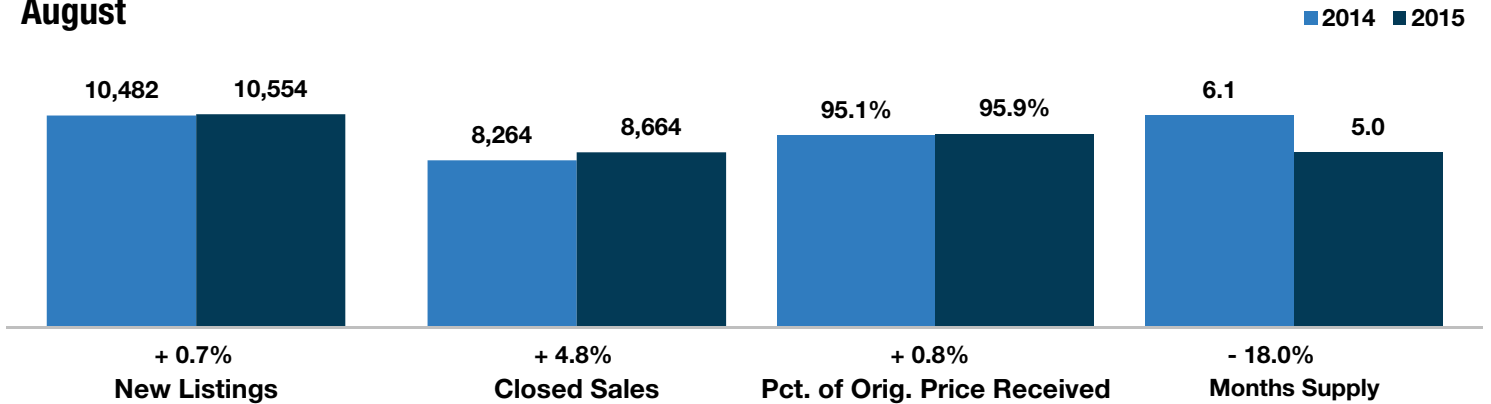


Entire State

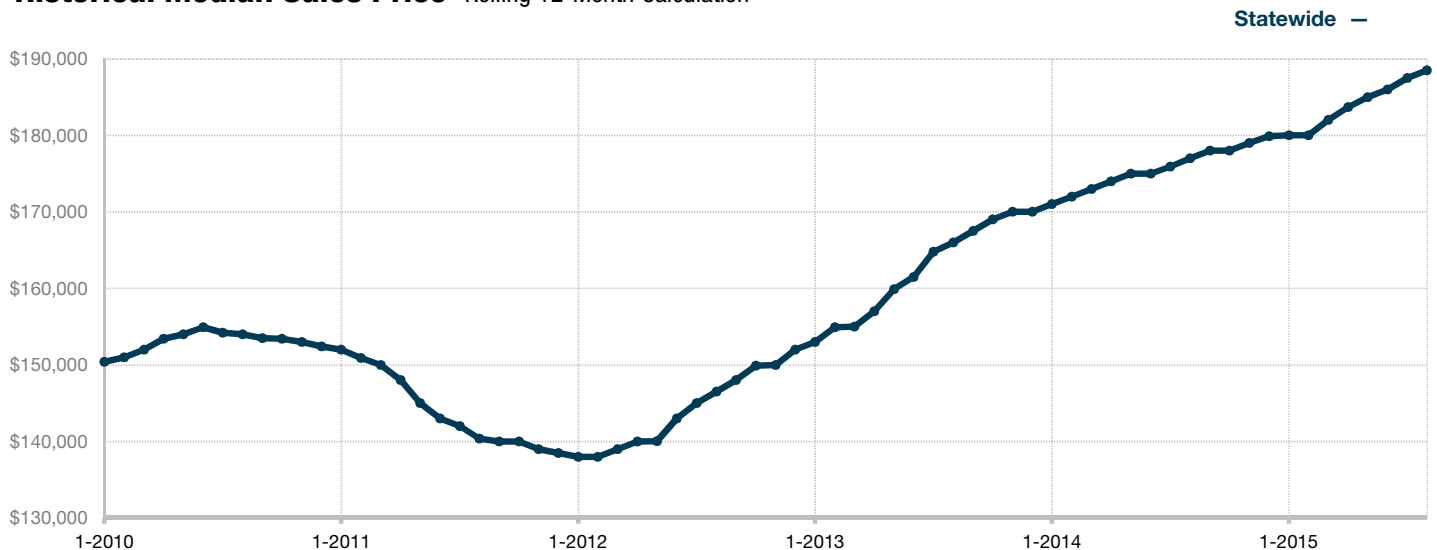
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	10,482	10,554	+ 0.7%	84,729	90,686	+ 7.0%
Closed Sales	8,264	8,664	+ 4.8%	49,681	57,335	+ 15.4%
Median Sales Price*	\$189,000	\$195,500	+ 3.4%	\$180,000	\$193,500	+ 7.5%
Percent of Original List Price Received*	95.1%	95.9%	+ 0.8%	94.7%	95.7%	+ 1.1%
Days on Market Until Sale	70	65	- 7.1%	75	73	- 2.7%
Months Supply of Inventory	6.1	5.0	- 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



August 2015

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

Activity Snapshot

+ 4.8%

+ 3.4%

+ 0.7%

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	8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		10,482	10,554	+ 0.7%	84,729	90,686	+ 7.0%
Pending Sales		7,205	7,771	+ 7.9%	53,121	61,664	+ 16.1%
Closed Sales		8,264	8,664	+ 4.8%	49,681	57,335	+ 15.4%
Days on Market		70	65	- 7.1%	75	73	- 2.7%
Median Sales Price		\$189,000	\$195,500	+ 3.4%	\$180,000	\$193,500	+ 7.5%
Avg. Sales Price		\$226,979	\$234,733	+ 3.4%	\$220,992	\$230,548	+ 4.3%
Pct. of Orig. Price Received		95.1%	95.9%	+ 0.8%	94.7%	95.7%	+ 1.1%
Affordability Index		209	211	+ 1.0%	219	214	- 2.3%
Homes for Sale*	Historical data not available at this time.	37,560	34,583	- 7.9%	--	--	--
Months Supply*	Historical data not available at this time.	6.1	5.0	- 18.0%	--	--	--

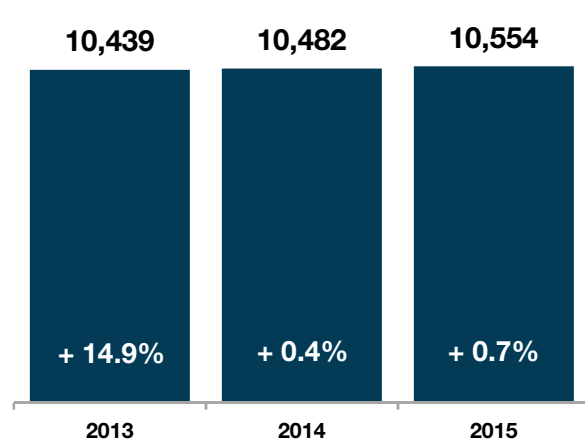
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

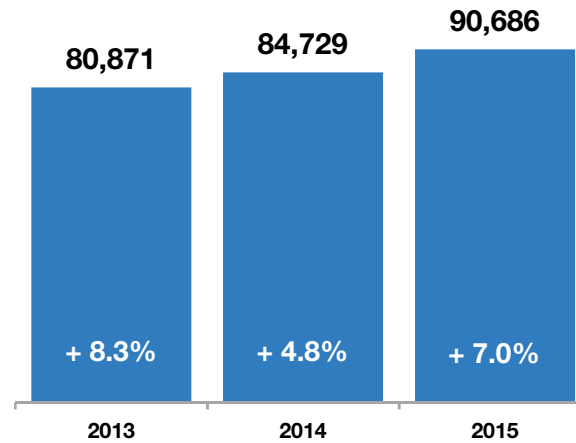
A count of the properties that have been newly listed on the market in a given month.



August

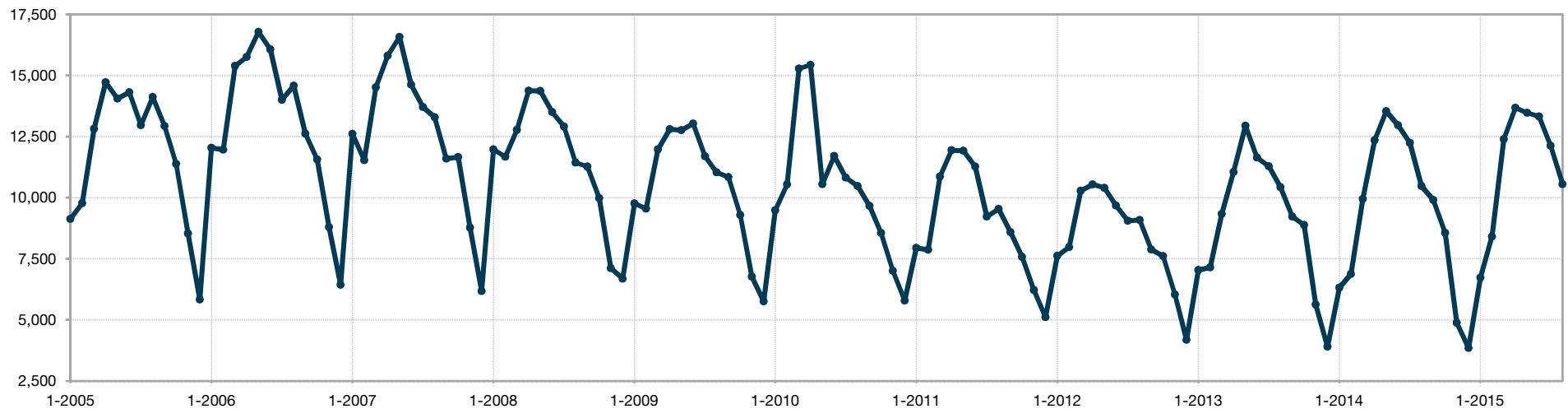


Year to Date



	New Listings	Prior Year	Percent Change
September 2014	9,907	9,226	+7.4%
October 2014	8,557	8,880	-3.6%
November 2014	4,889	5,633	-13.2%
December 2014	3,848	3,906	-1.5%
January 2015	6,732	6,322	+6.5%
February 2015	8,405	6,882	+22.1%
March 2015	12,394	9,946	+24.6%
April 2015	13,679	12,348	+10.8%
May 2015	13,473	13,540	-0.5%
June 2015	13,323	12,966	+2.8%
July 2015	12,126	12,243	-1.0%
August 2015	10,554	10,482	+0.7%
12-Month Avg	9,824	9,365	+4.9%

Historical New Listings by Month

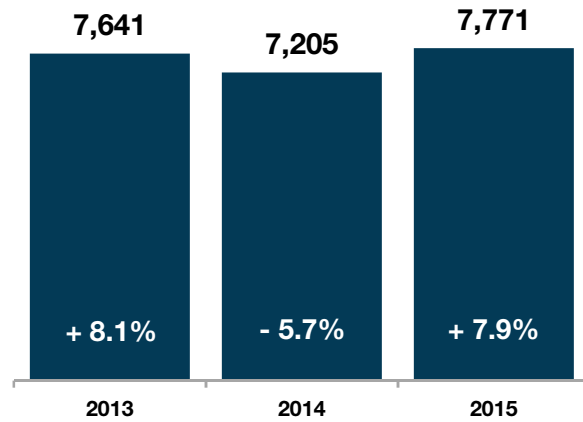


Pending Sales

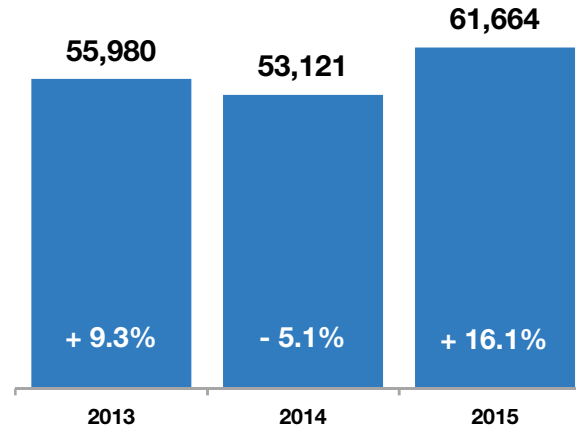
A count of the properties on which offers have been accepted in a given month.



August

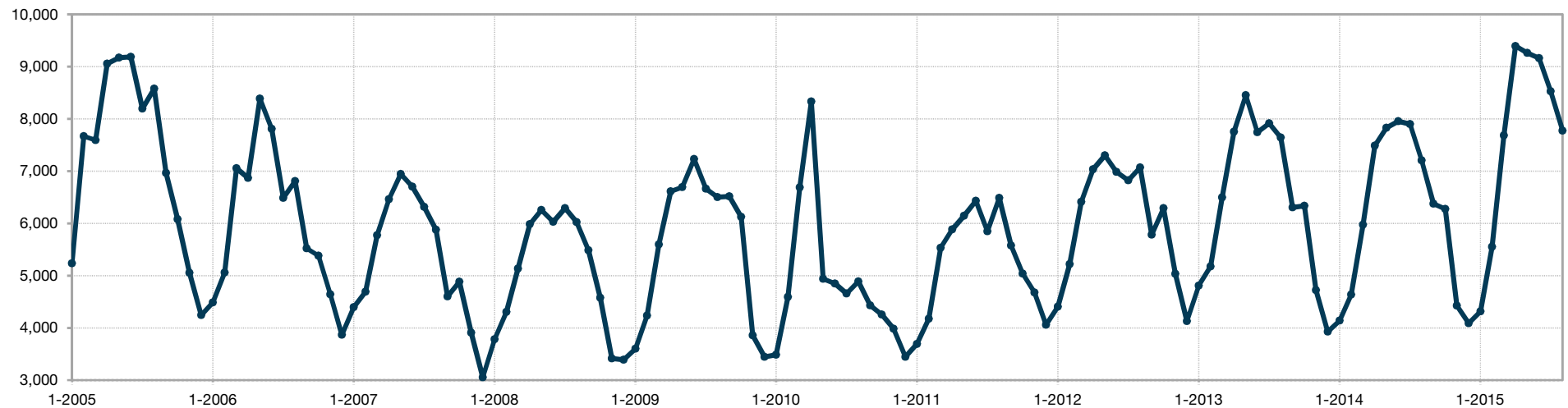


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2014	6,378	6,307	+1.1%
October 2014	6,274	6,338	-1.0%
November 2014	4,423	4,721	-6.3%
December 2014	4,086	3,929	+4.0%
January 2015	4,313	4,139	+4.2%
February 2015	5,553	4,635	+19.8%
March 2015	7,683	5,973	+28.6%
April 2015	9,393	7,486	+25.5%
May 2015	9,263	7,831	+18.3%
June 2015	9,161	7,954	+15.2%
July 2015	8,527	7,898	+8.0%
August 2015	7,771	7,205	+7.9%
12-Month Avg	6,902	6,201	+11.3%

Historical Pending Sales by Month

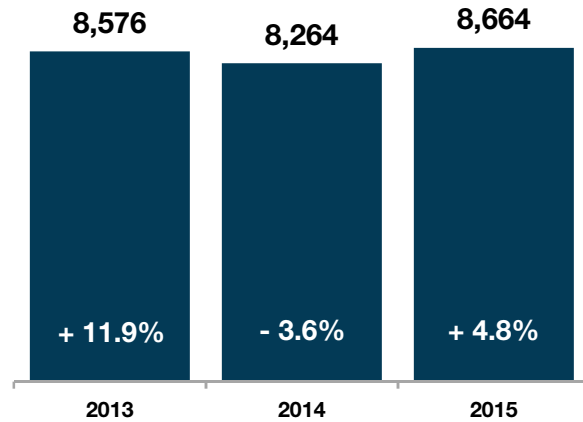


Closed Sales

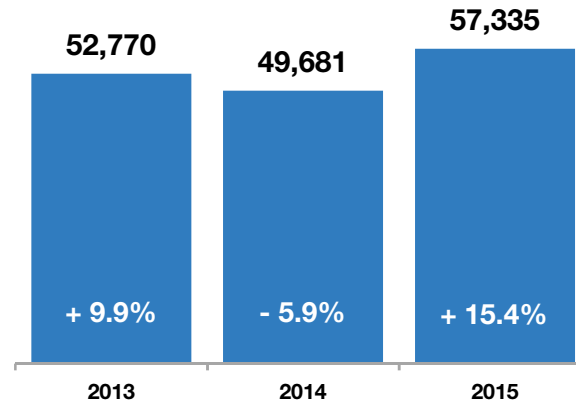
A count of the actual sales that closed in a given month.



August

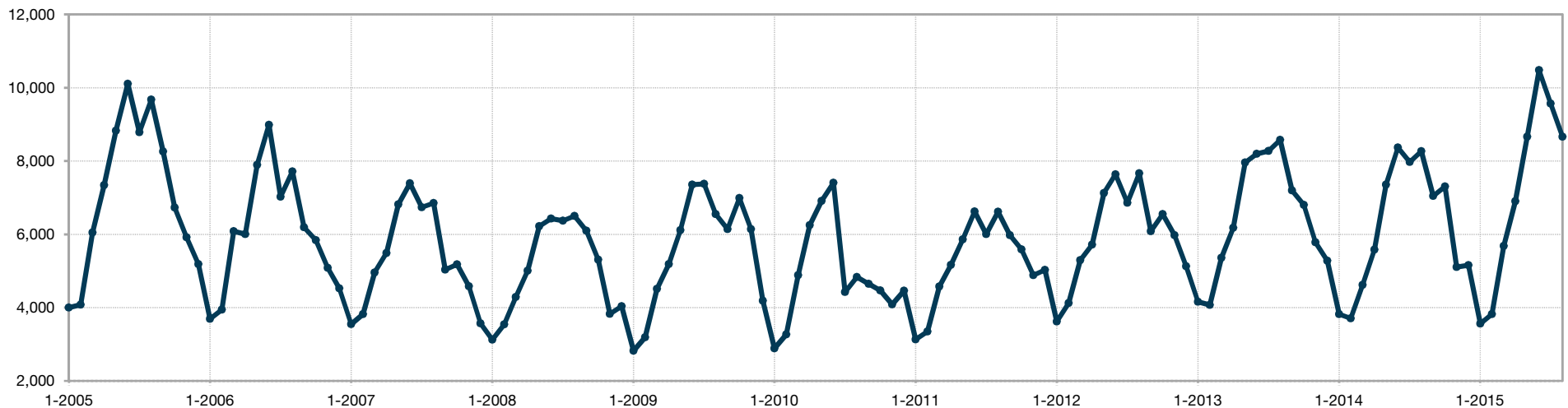


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2014	7,044	7,195	-2.1%
October 2014	7,306	6,804	+7.4%
November 2014	5,107	5,780	-11.6%
December 2014	5,157	5,277	-2.3%
January 2015	3,565	3,823	-6.7%
February 2015	3,822	3,706	+3.1%
March 2015	5,679	4,615	+23.1%
April 2015	6,900	5,579	+23.7%
May 2015	8,661	7,352	+17.8%
June 2015	10,476	8,368	+25.2%
July 2015	9,568	7,974	+20.0%
August 2015	8,664	8,264	+4.8%
12-Month Avg	6,829	6,228	+9.6%

Historical Closed Sales by Month

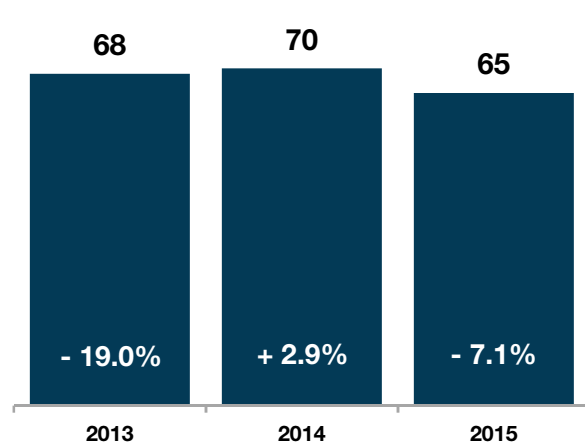


Days on Market Until Sale

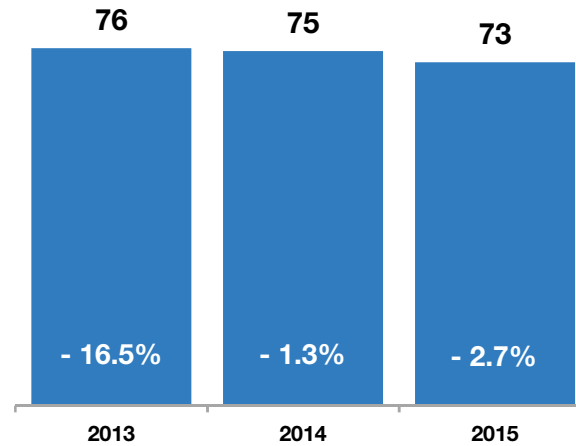
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2014	73	69	+5.8%
October 2014	76	73	+4.1%
November 2014	80	76	+5.3%
December 2014	87	81	+7.4%
January 2015	92	85	+8.2%
February 2015	94	90	+4.4%
March 2015	88	86	+2.3%
April 2015	79	81	-2.5%
May 2015	69	75	-8.0%
June 2015	64	69	-7.2%
July 2015	65	66	-1.5%
August 2015	65	70	-7.1%
12-Month Avg	78	77	+1.3%

Historical Days on Market Until Sale by Month

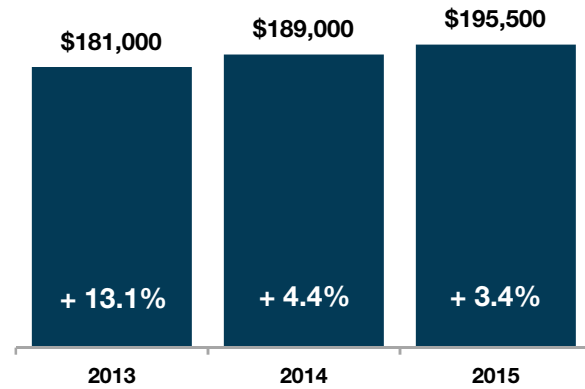


Median Sales Price

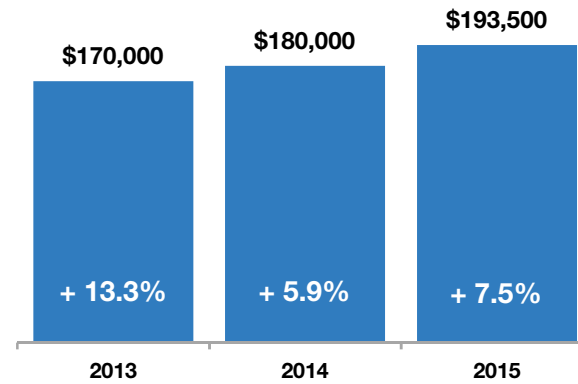
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2014	\$179,900	\$171,425	+4.9%
October 2014	\$177,400	\$174,900	+1.4%
November 2014	\$175,000	\$169,900	+3.0%
December 2014	\$176,050	\$165,000	+6.7%
January 2015	\$171,000	\$157,000	+8.9%
February 2015	\$176,500	\$159,000	+11.0%
March 2015	\$184,000	\$168,700	+9.1%
April 2015	\$192,300	\$174,900	+9.9%
May 2015	\$196,000	\$185,000	+5.9%
June 2015	\$203,501	\$191,000	+6.5%
July 2015	\$199,500	\$190,000	+5.0%
August 2015	\$195,500	\$189,000	+3.4%
12-Month Avg	\$185,554	\$174,652	+6.2%

Historical Median Sales Price by Month

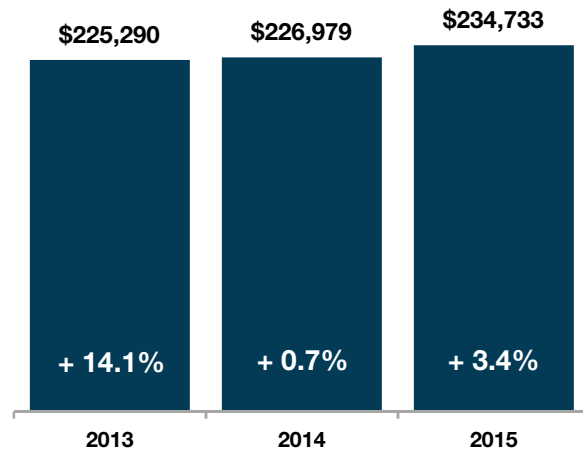


Average Sales Price

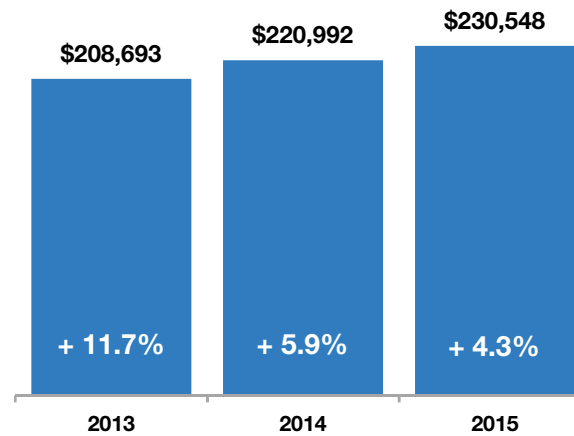
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

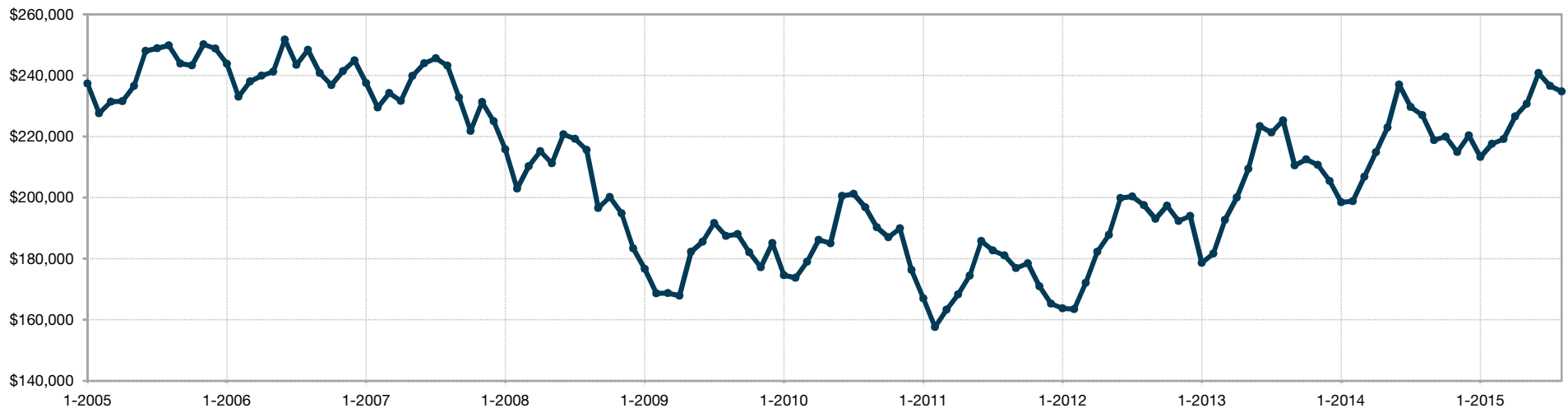


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2014	\$218,844	\$210,525	+4.0%
October 2014	\$219,908	\$212,480	+3.5%
November 2014	\$214,912	\$210,707	+2.0%
December 2014	\$220,362	\$205,412	+7.3%
January 2015	\$213,310	\$198,503	+7.5%
February 2015	\$217,568	\$198,832	+9.4%
March 2015	\$219,121	\$206,836	+5.9%
April 2015	\$226,567	\$214,835	+5.5%
May 2015	\$230,686	\$222,929	+3.5%
June 2015	\$240,831	\$237,007	+1.6%
July 2015	\$236,604	\$229,681	+3.0%
August 2015	\$234,733	\$226,979	+3.4%
12-Month Avg	\$224,454	\$214,561	+4.6%

Historical Average Sales Price by Month

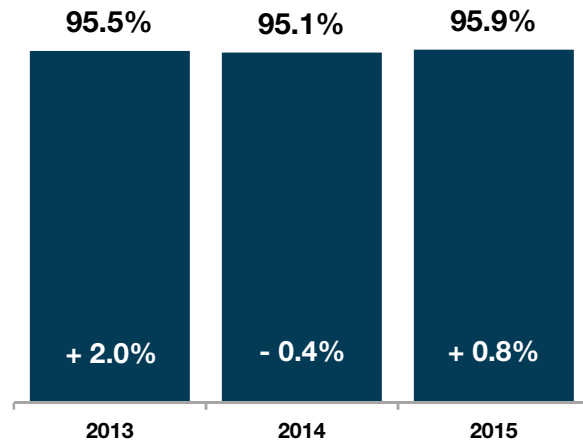


Percent of Original List Price Received

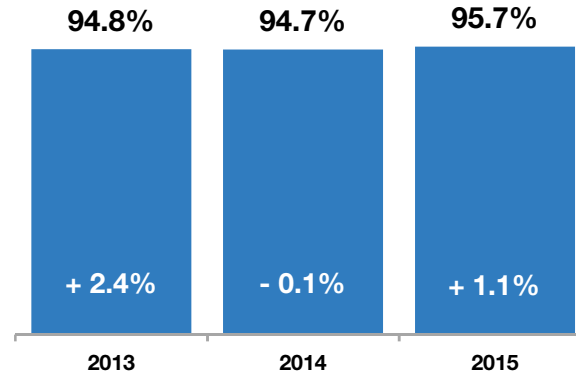
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

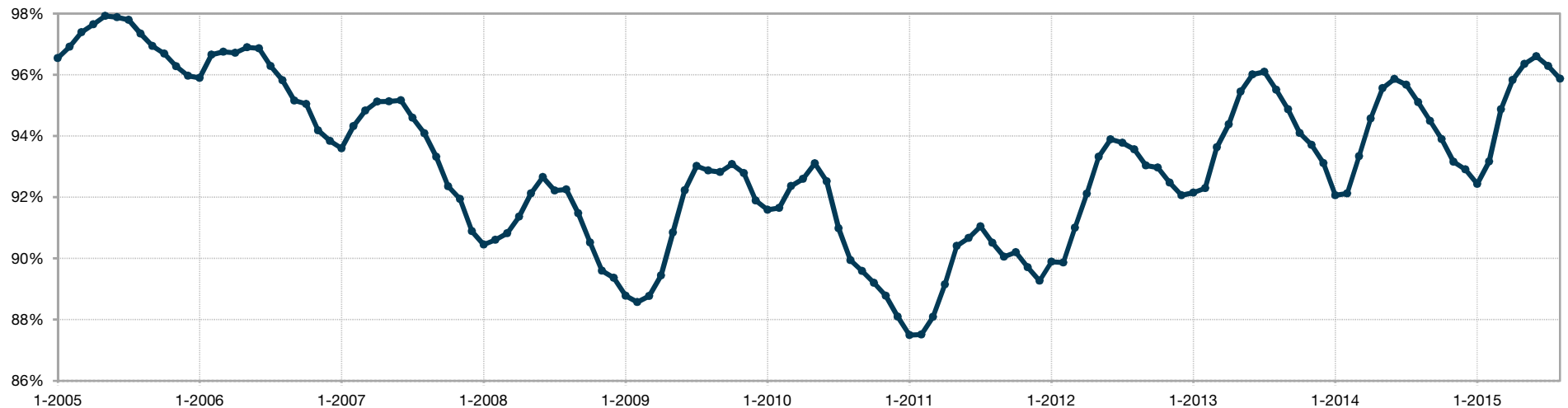


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2014	94.5%	94.9%	-0.4%
October 2014	93.9%	94.1%	-0.2%
November 2014	93.2%	93.7%	-0.5%
December 2014	92.9%	93.1%	-0.2%
January 2015	92.4%	92.1%	+0.3%
February 2015	93.2%	92.1%	+1.2%
March 2015	94.9%	93.3%	+1.7%
April 2015	95.8%	94.6%	+1.3%
May 2015	96.4%	95.6%	+0.8%
June 2015	96.6%	95.9%	+0.7%
July 2015	96.3%	95.7%	+0.6%
August 2015	95.9%	95.1%	+0.8%
12-Month Avg	94.7%	94.2%	+0.5%

Historical Percent of Original List Price Received by Month

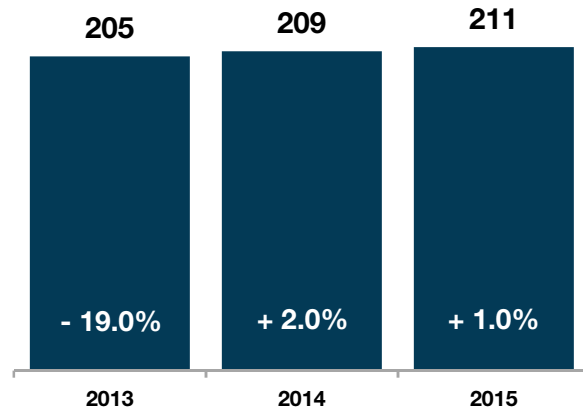


Housing Affordability Index

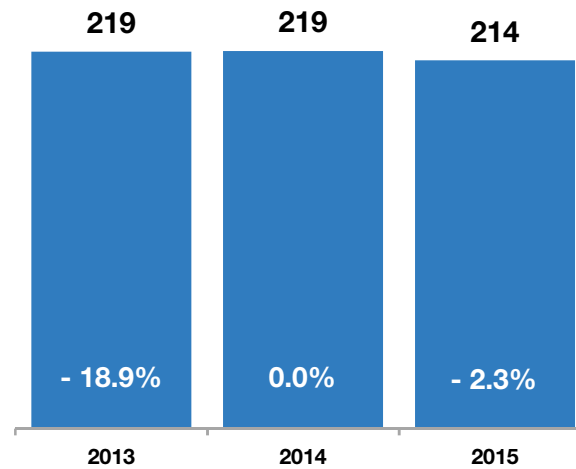
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

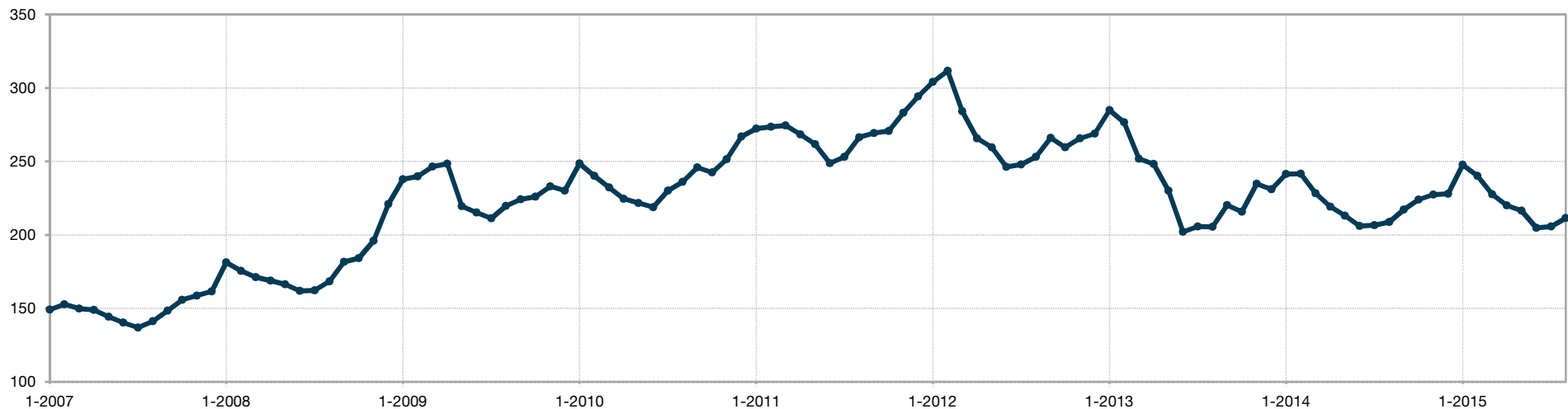


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2014	217	220	-1.4%
October 2014	224	216	+3.7%
November 2014	227	235	-3.4%
December 2014	228	231	-1.3%
January 2015	248	241	+2.9%
February 2015	240	242	-0.8%
March 2015	228	228	0.0%
April 2015	220	219	+0.5%
May 2015	217	213	+1.9%
June 2015	205	206	-0.5%
July 2015	206	207	-0.5%
August 2015	211	209	+1.0%
12-Month Avg	223	222	+0.5%

Historical Housing Affordability Index by Month

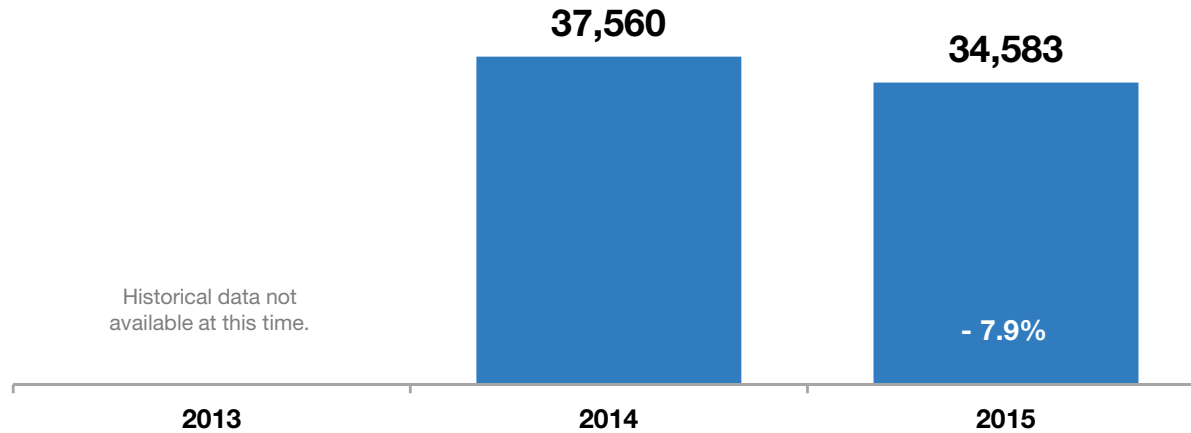


Inventory of Homes for Sale

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

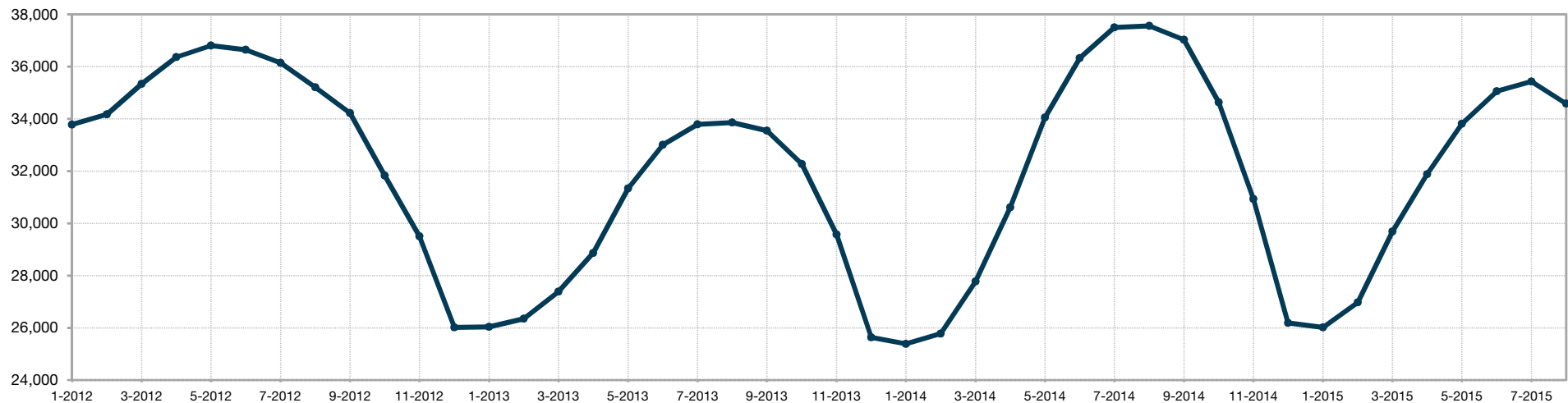


August



	Homes for Sale	Prior Year	Percent Change
September 2014	37,030	33,546	+10.4%
October 2014	34,633	32,268	+7.3%
November 2014	30,929	29,571	+4.6%
December 2014	26,185	25,637	+2.1%
January 2015	26,014	25,384	+2.5%
February 2015	26,973	25,772	+4.7%
March 2015	29,690	27,777	+6.9%
April 2015	31,875	30,615	+4.1%
May 2015	33,804	34,046	-0.7%
June 2015	35,051	36,323	-3.5%
July 2015	35,424	37,501	-5.5%
August 2015	34,583	37,560	-7.9%

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.

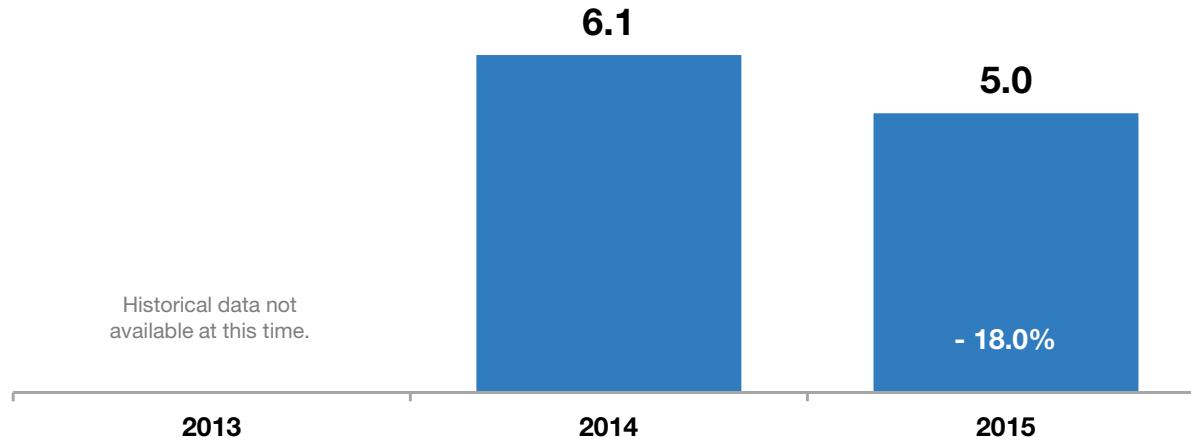
Current as of September 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 11

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.

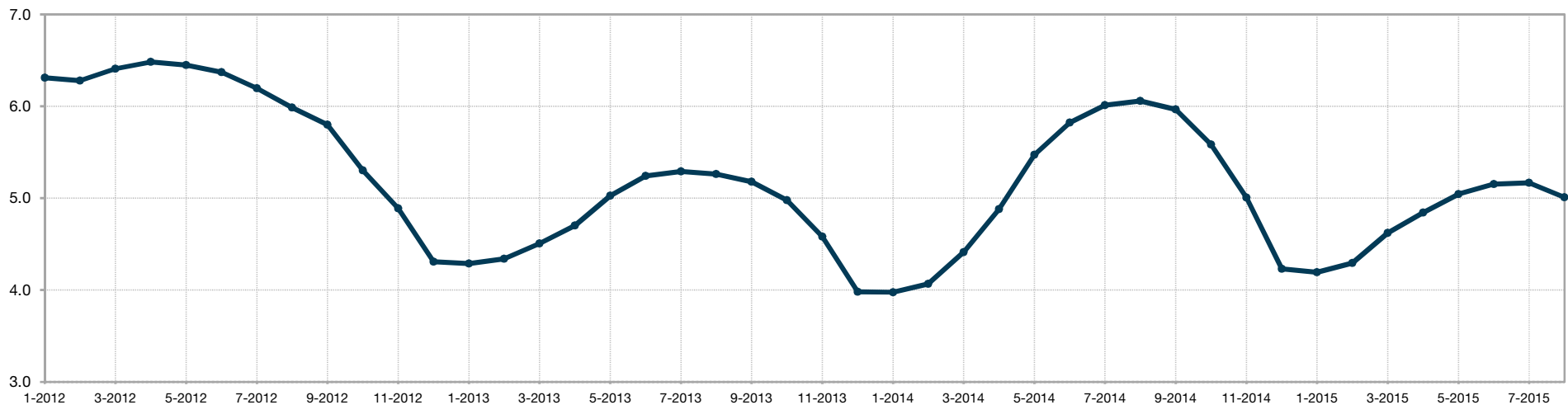


August



Months Supply		Prior Year	Percent Change
September 2014	6.0	5.2	+15.4%
October 2014	5.6	5.0	+12.0%
November 2014	5.0	4.6	+8.7%
December 2014	4.2	4.0	+5.0%
January 2015	4.2	4.0	+5.0%
February 2015	4.3	4.1	+4.9%
March 2015	4.6	4.4	+4.5%
April 2015	4.8	4.9	-2.0%
May 2015	5.0	5.5	-9.1%
June 2015	5.2	5.8	-10.3%
July 2015	5.2	6.0	-13.3%
August 2015	5.0	6.1	-18.0%

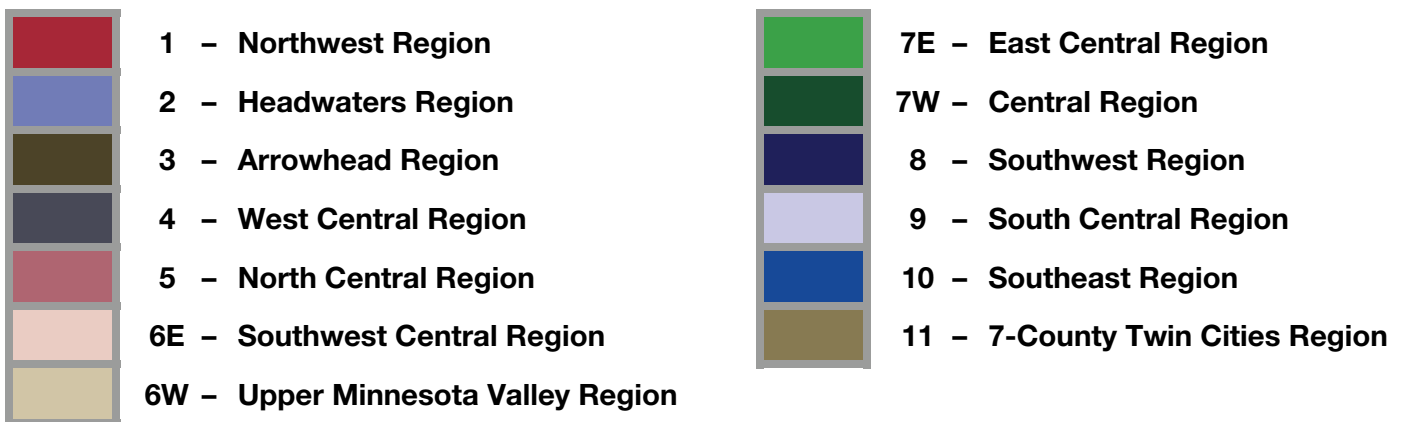
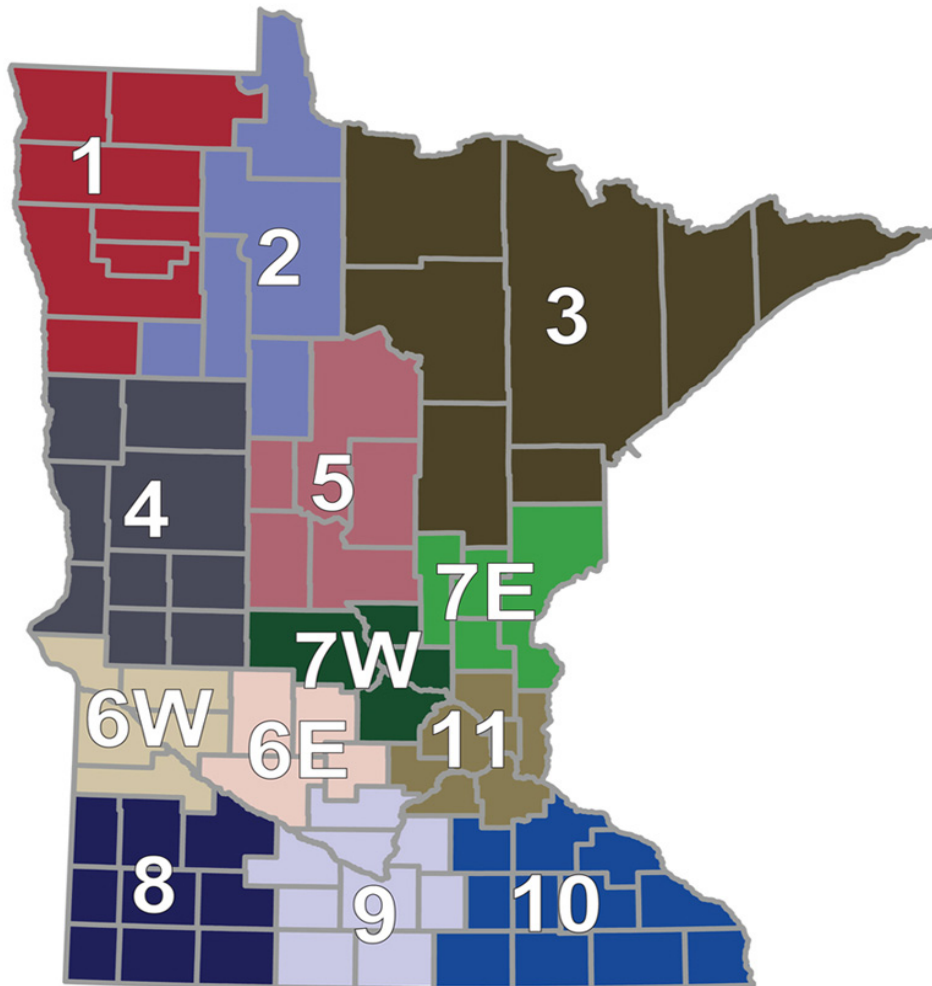
Historical Months Supply of Inventory by Month



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.

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Minnesota Regional Development Organizations



Local Market Update for August 2015

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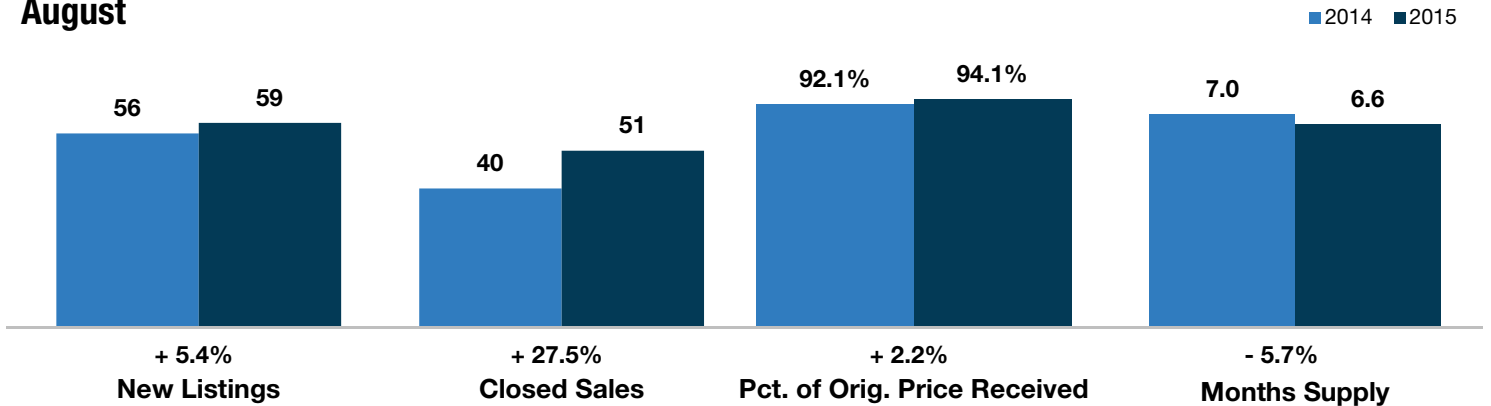


1 – Northwest Region

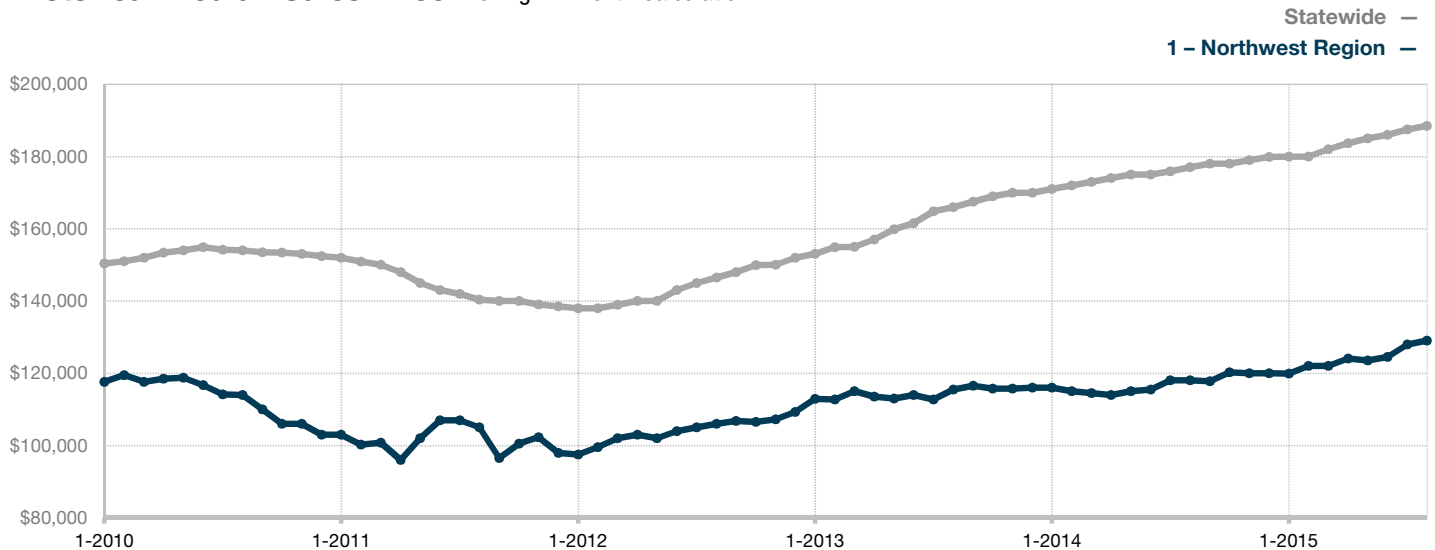
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	56	59	+ 5.4%	409	466	+ 13.9%
Closed Sales	40	51	+ 27.5%	229	297	+ 29.7%
Median Sales Price*	\$146,250	\$138,000	- 5.6%	\$124,000	\$134,000	+ 8.1%
Percent of Original List Price Received*	92.1%	94.1%	+ 2.2%	91.6%	93.3%	+ 1.9%
Days on Market Until Sale	162	132	- 18.5%	154	137	- 11.0%
Months Supply of Inventory	7.0	6.6	- 5.7%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



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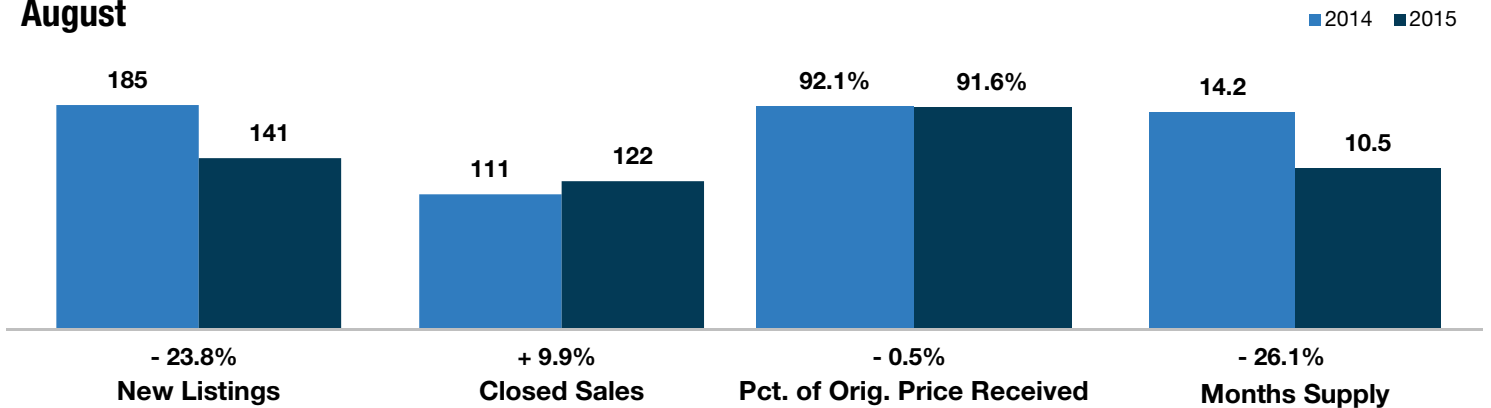


2 – Headwaters Region

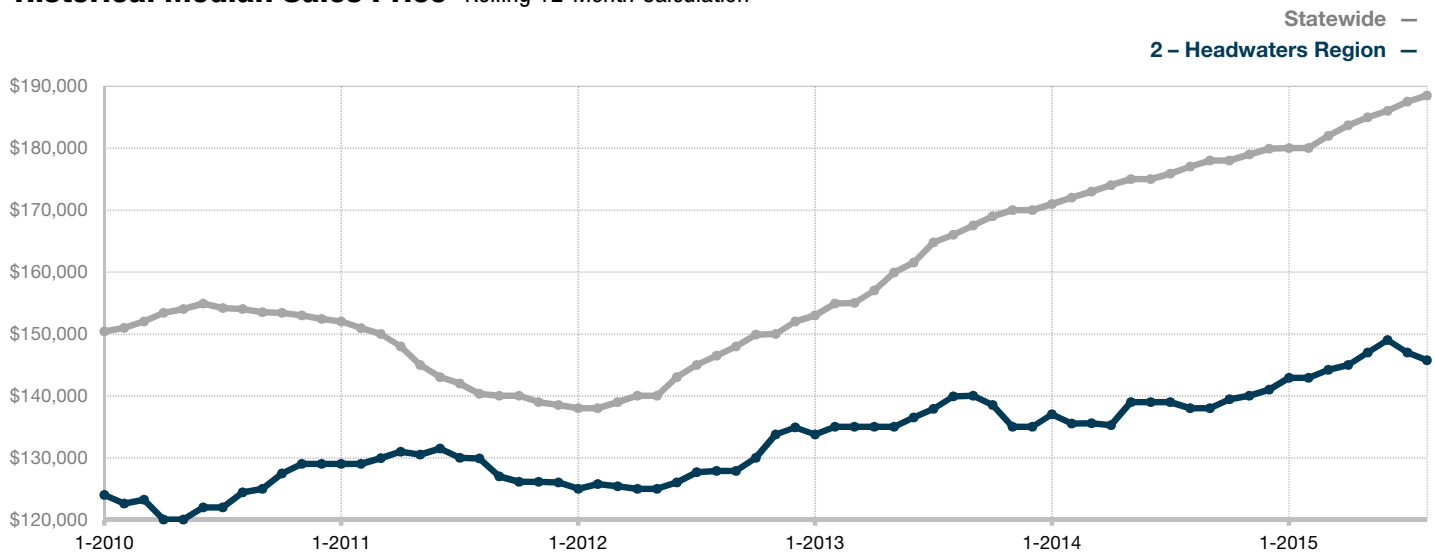
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	185	141	- 23.8%	1,409	1,380	- 2.1%
Closed Sales	111	122	+ 9.9%	506	674	+ 33.2%
Median Sales Price*	\$161,000	\$149,000	- 7.5%	\$142,500	\$148,000	+ 3.9%
Percent of Original List Price Received*	92.1%	91.6%	- 0.5%	90.5%	92.0%	+ 1.7%
Days on Market Until Sale	129	143	+ 10.9%	150	145	- 3.3%
Months Supply of Inventory	14.2	10.5	- 26.1%	--	--	--

* 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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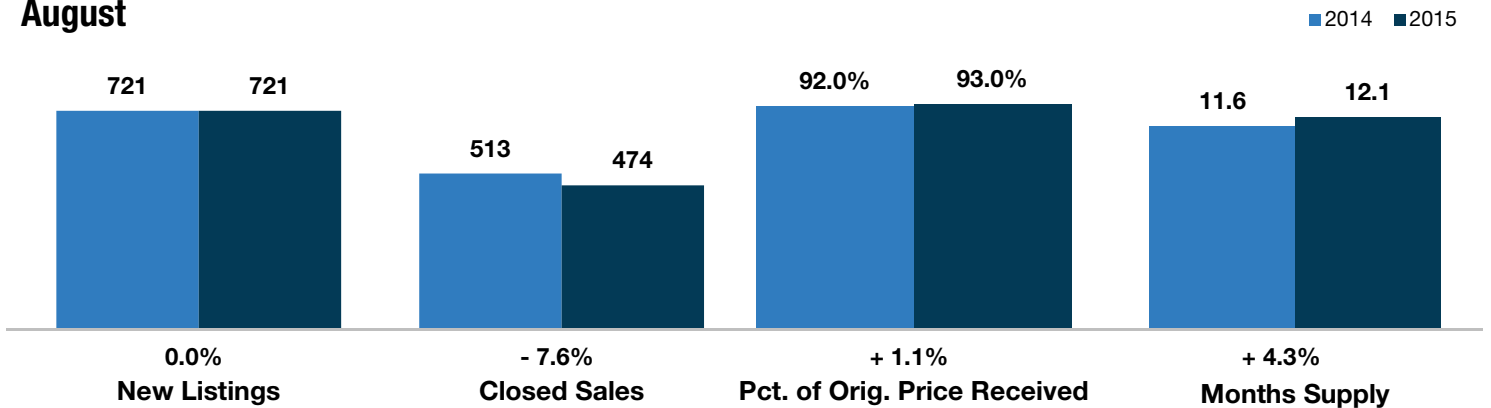


3 – Arrowhead Region

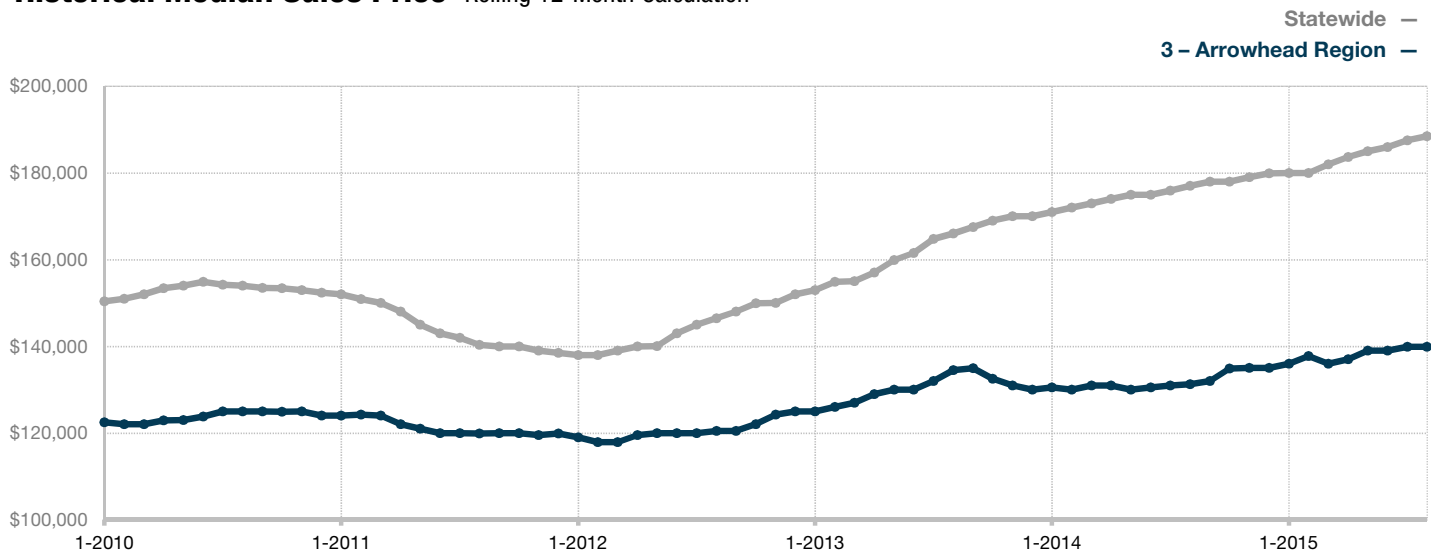
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	721	721	0.0%	5,639	6,255	+ 10.9%
Closed Sales	513	474	- 7.6%	2,547	2,867	+ 12.6%
Median Sales Price*	\$147,500	\$145,000	- 1.7%	\$135,000	\$141,236	+ 4.6%
Percent of Original List Price Received*	92.0%	93.0%	+ 1.1%	91.6%	92.3%	+ 0.8%
Days on Market Until Sale	98	90	- 8.2%	109	113	+ 3.7%
Months Supply of Inventory	11.6	12.1	+ 4.3%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

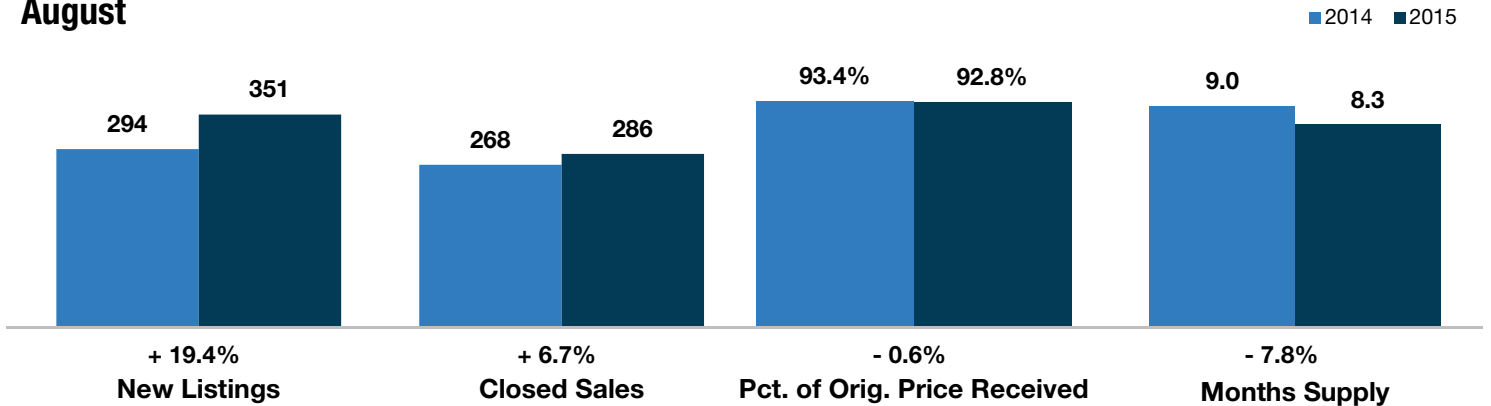


4 – West Central Region

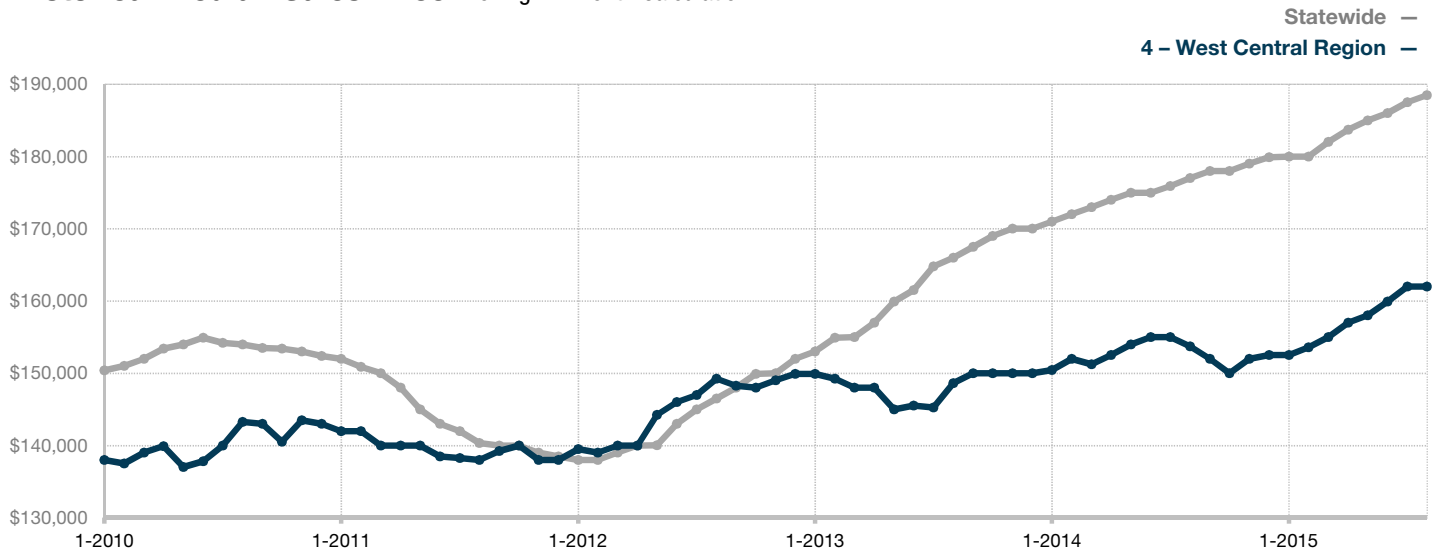
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	294	351	+ 19.4%	2,872	3,071	+ 6.9%
Closed Sales	268	286	+ 6.7%	1,491	1,636	+ 9.7%
Median Sales Price*	\$166,750	\$163,000	- 2.2%	\$154,950	\$166,000	+ 7.1%
Percent of Original List Price Received*	93.4%	92.8%	- 0.6%	92.6%	93.3%	+ 0.8%
Days on Market Until Sale	96	121	+ 26.0%	115	112	- 2.6%
Months Supply of Inventory	9.0	8.3	- 7.8%	--	--	--

* 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.

August



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Local Market Update for August 2015

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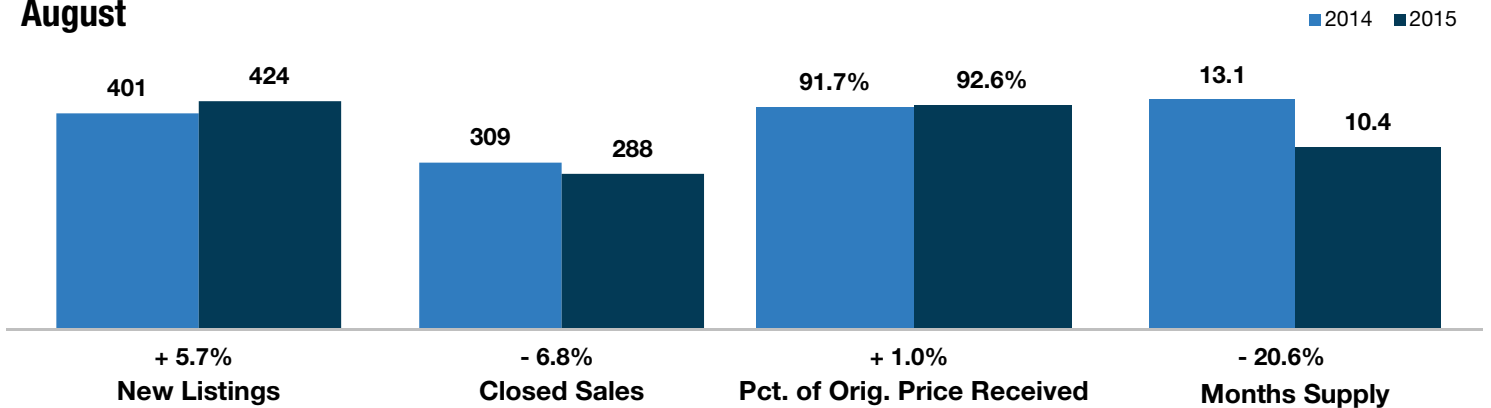


5 – North Central Region

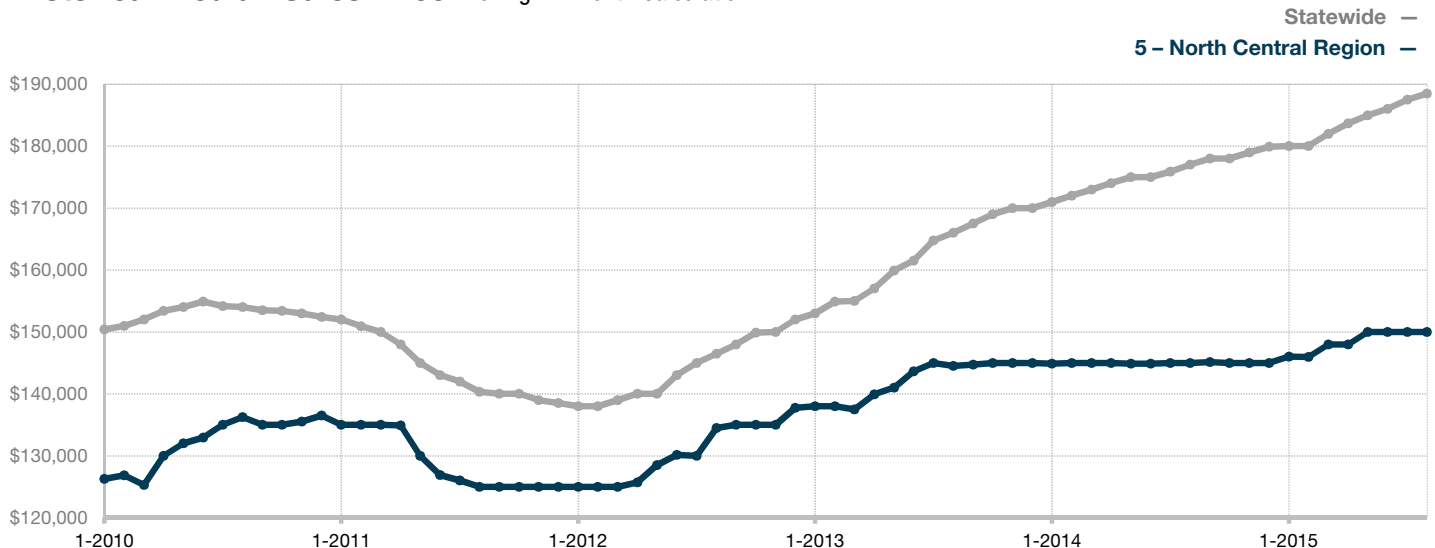
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	401	424	+ 5.7%	3,774	3,905	+ 3.5%
Closed Sales	309	288	- 6.8%	1,642	1,805	+ 9.9%
Median Sales Price*	\$151,500	\$156,000	+ 3.0%	\$145,000	\$152,000	+ 4.8%
Percent of Original List Price Received*	91.7%	92.6%	+ 1.0%	91.4%	92.4%	+ 1.1%
Days on Market Until Sale	111	92	- 17.1%	116	114	- 1.7%
Months Supply of Inventory	13.1	10.4	- 20.6%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Current as of September 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.

Local Market Update for August 2015

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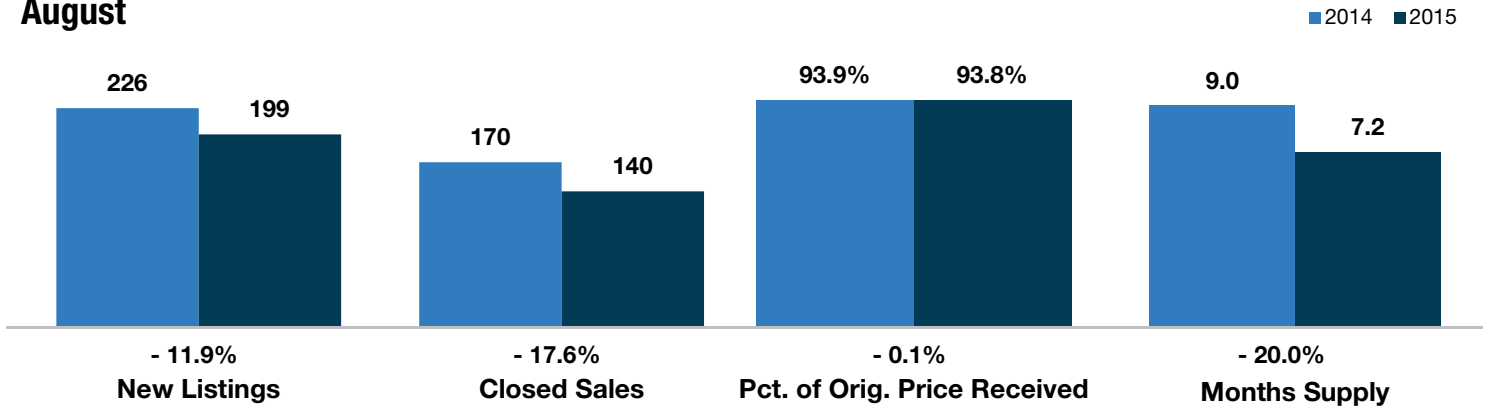


6E – Southwest Central Region

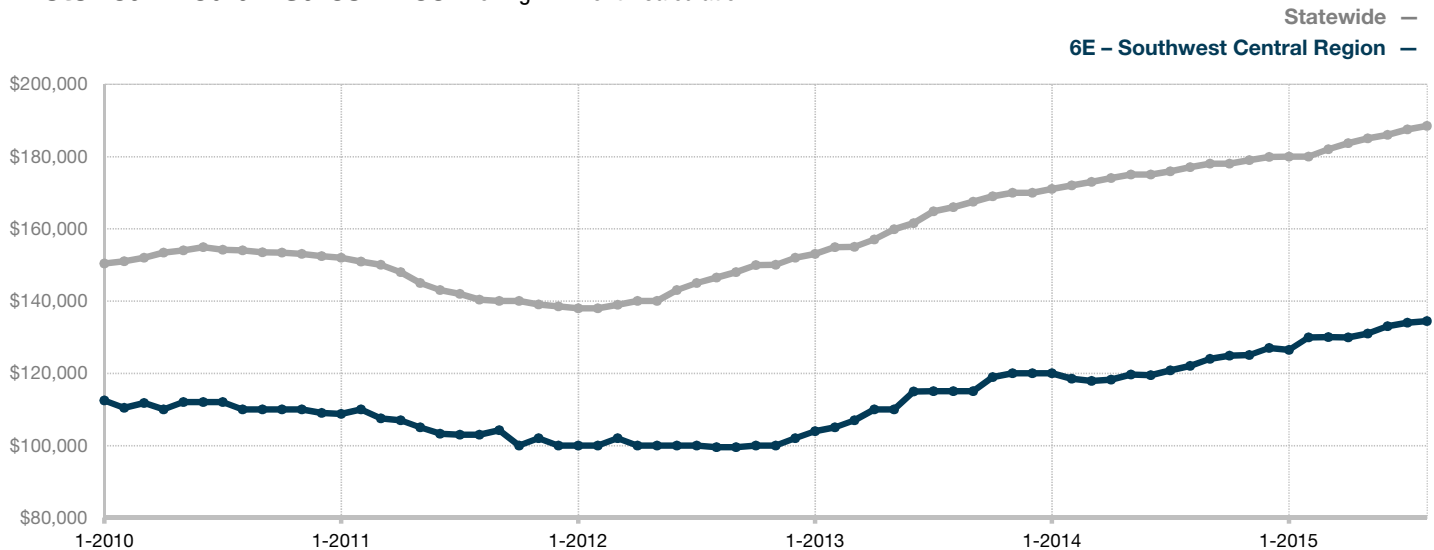
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	226	199	- 11.9%	1,778	1,785	+ 0.4%
Closed Sales	170	140	- 17.6%	941	1,106	+ 17.5%
Median Sales Price*	\$131,000	\$139,000	+ 6.1%	\$125,000	\$135,000	+ 8.0%
Percent of Original List Price Received*	93.9%	93.8%	- 0.1%	92.1%	93.7%	+ 1.7%
Days on Market Until Sale	92	83	- 9.8%	100	93	- 7.0%
Months Supply of Inventory	9.0	7.2	- 20.0%	--	--	--

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August



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Local Market Update for August 2015

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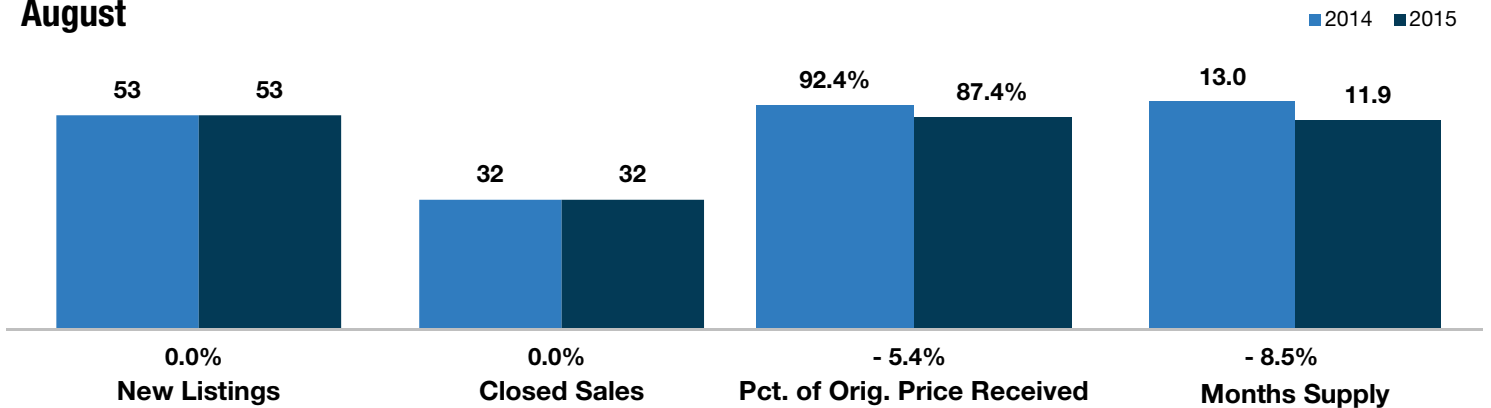


6W – Upper Minnesota Valley Region

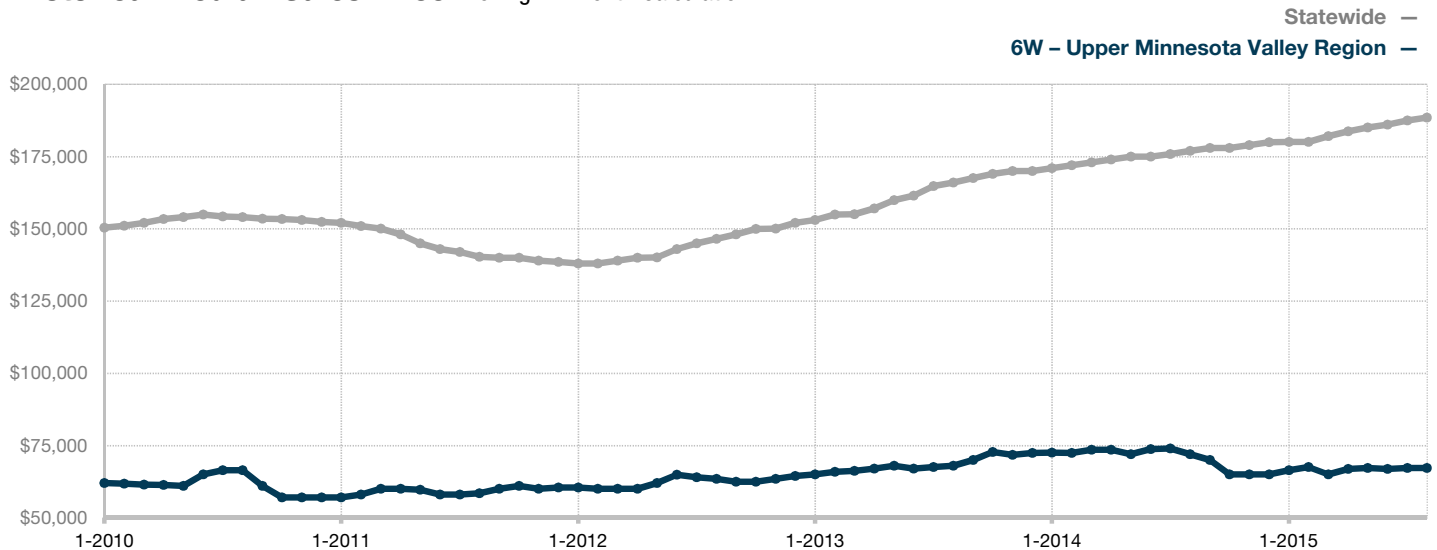
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	53	53	0.0%	404	436	+ 7.9%
Closed Sales	32	32	0.0%	207	256	+ 23.7%
Median Sales Price*	\$67,950	\$68,400	+ 0.7%	\$69,500	\$69,000	- 0.7%
Percent of Original List Price Received*	92.4%	87.4%	- 5.4%	89.0%	86.4%	- 2.9%
Days on Market Until Sale	141	107	- 24.1%	161	164	+ 1.9%
Months Supply of Inventory	13.0	11.9	- 8.5%	--	--	--

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August



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Local Market Update for August 2015

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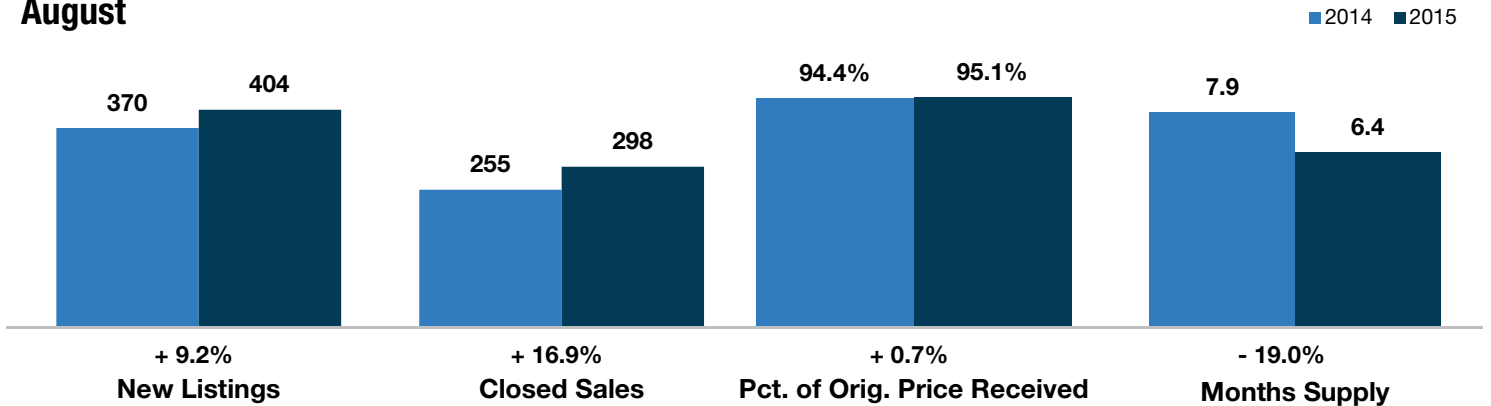


7E – East Central Region

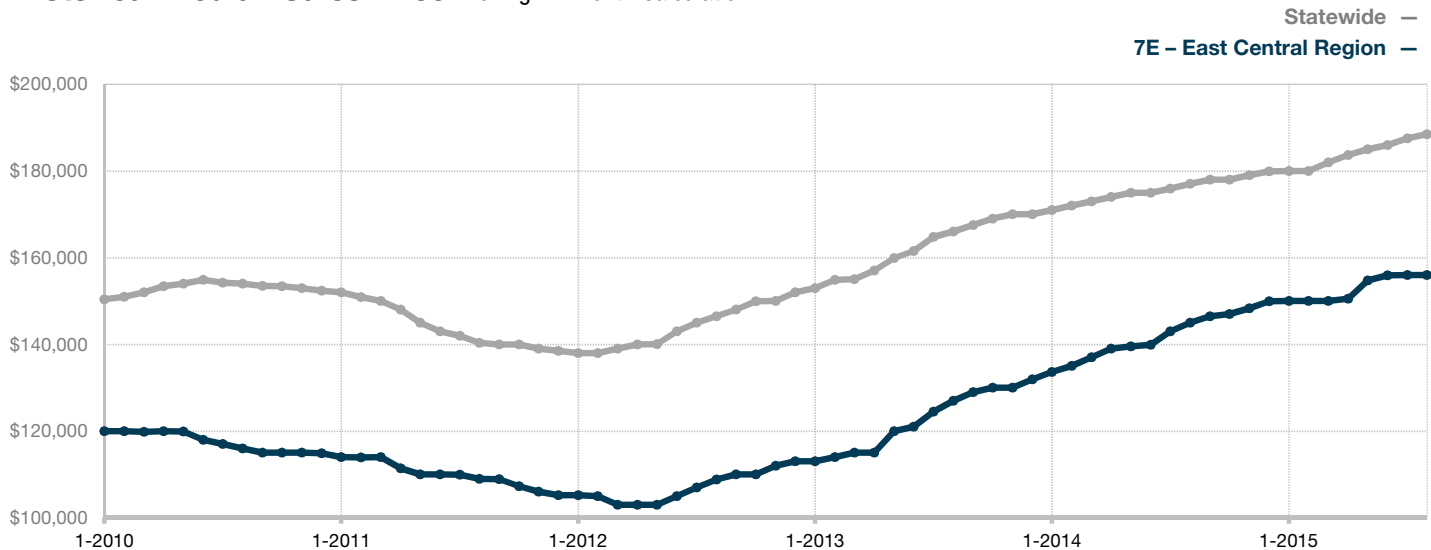
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	370	404	+ 9.2%	3,007	3,380	+ 12.4%
Closed Sales	255	298	+ 16.9%	1,542	1,814	+ 17.6%
Median Sales Price*	\$160,000	\$161,500	+ 0.9%	\$149,200	\$160,000	+ 7.2%
Percent of Original List Price Received*	94.4%	95.1%	+ 0.7%	93.7%	95.4%	+ 1.8%
Days on Market Until Sale	72	68	- 5.6%	78	70	- 10.3%
Months Supply of Inventory	7.9	6.4	- 19.0%	--	--	--

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August



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Local Market Update for August 2015

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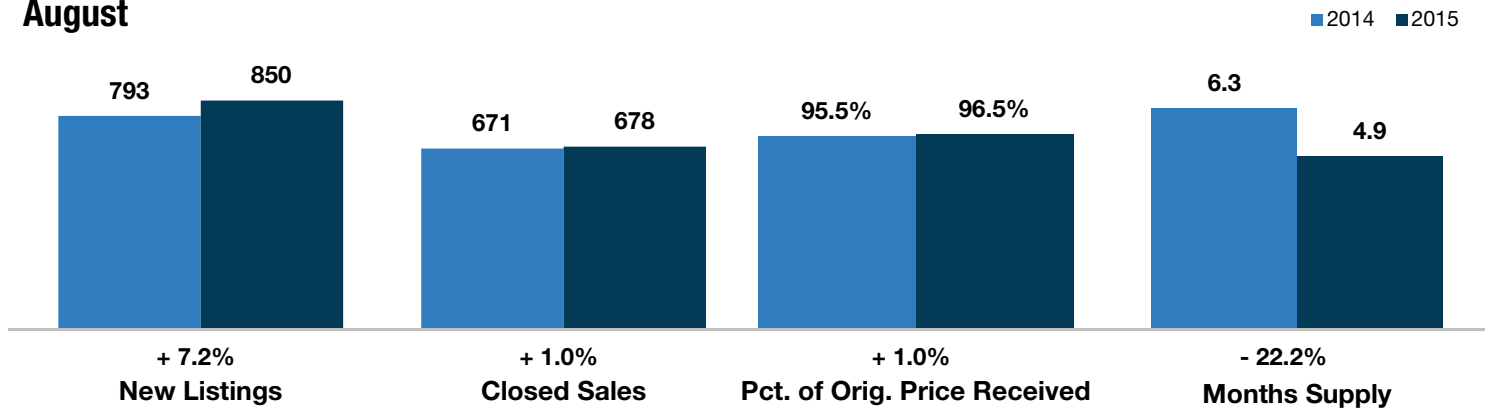


7W – Central Region

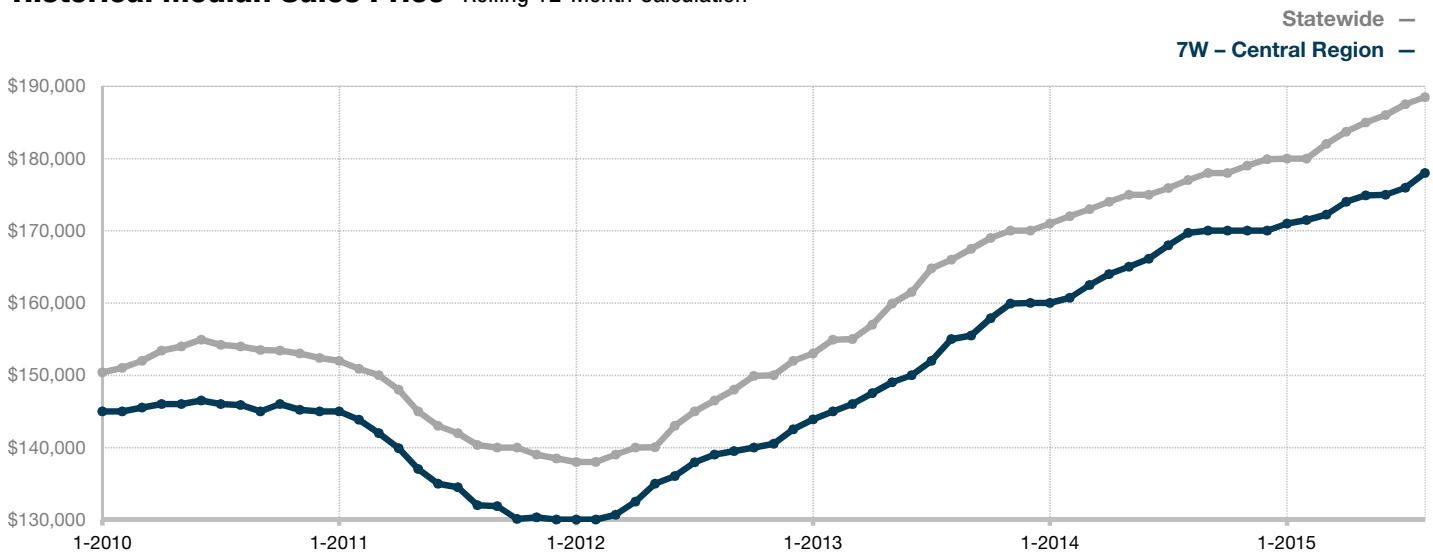
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	793	850	+ 7.2%	6,865	7,437	+ 8.3%
Closed Sales	671	678	+ 1.0%	3,840	4,523	+ 17.8%
Median Sales Price*	\$174,900	\$186,000	+ 6.3%	\$170,875	\$182,000	+ 6.5%
Percent of Original List Price Received*	95.5%	96.5%	+ 1.0%	94.8%	96.0%	+ 1.3%
Days on Market Until Sale	67	64	- 4.5%	73	72	- 1.4%
Months Supply of Inventory	6.3	4.9	- 22.2%	--	--	--

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August



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Local Market Update for August 2015

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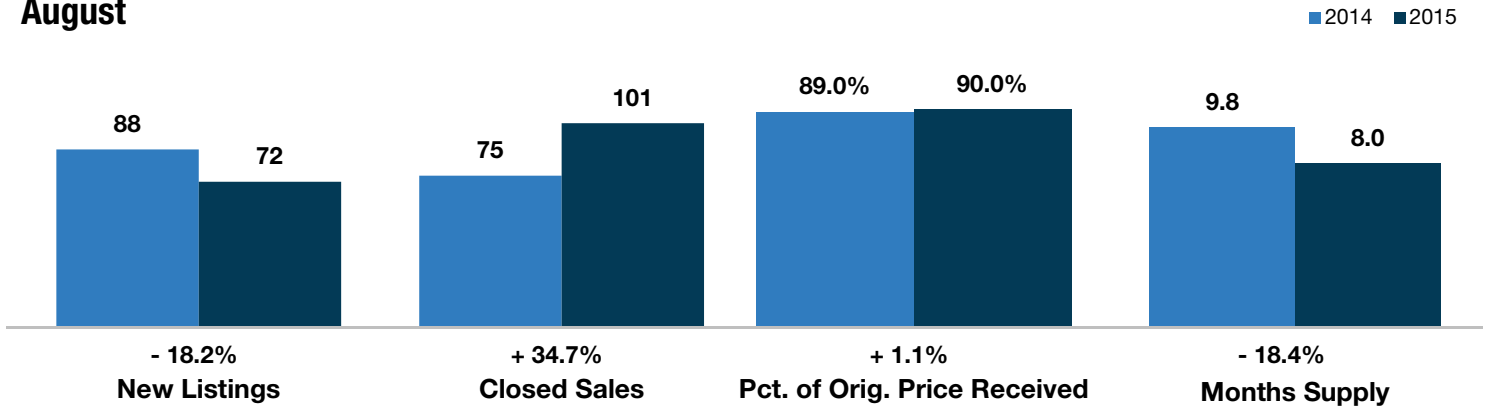


8 – Southwest Region

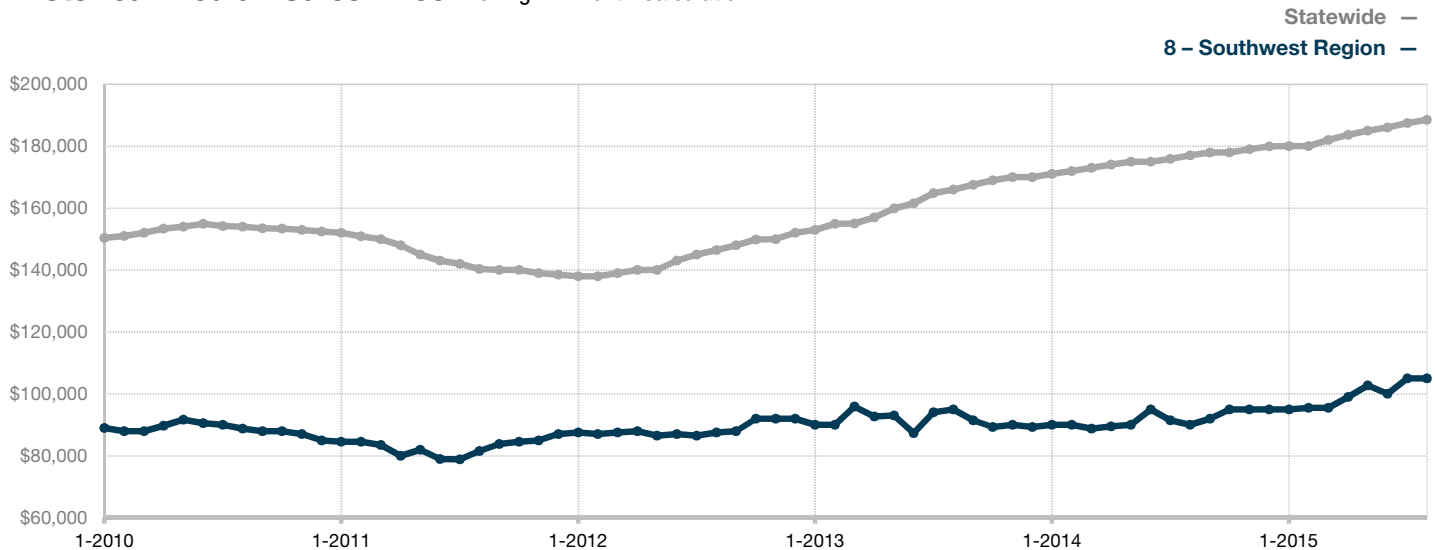
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	88	72	- 18.2%	829	754	- 9.0%
Closed Sales	75	101	+ 34.7%	459	517	+ 12.6%
Median Sales Price*	\$92,500	\$96,000	+ 3.8%	\$94,000	\$105,500	+ 12.2%
Percent of Original List Price Received*	89.0%	90.0%	+ 1.1%	88.7%	90.1%	+ 1.6%
Days on Market Until Sale	123	128	+ 4.1%	144	134	- 6.9%
Months Supply of Inventory	9.8	8.0	- 18.4%	--	--	--

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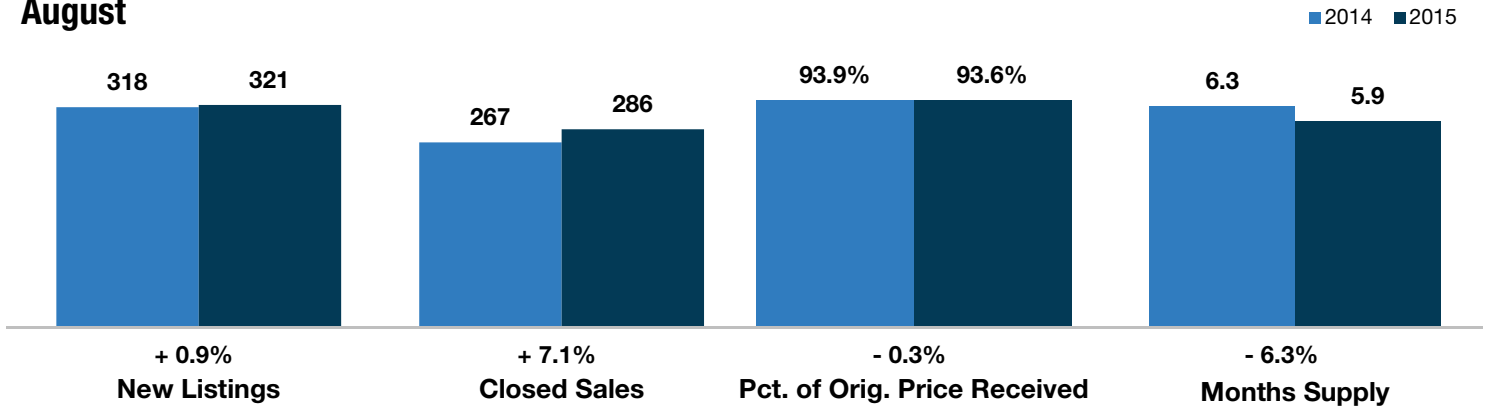


9 – South Central Region

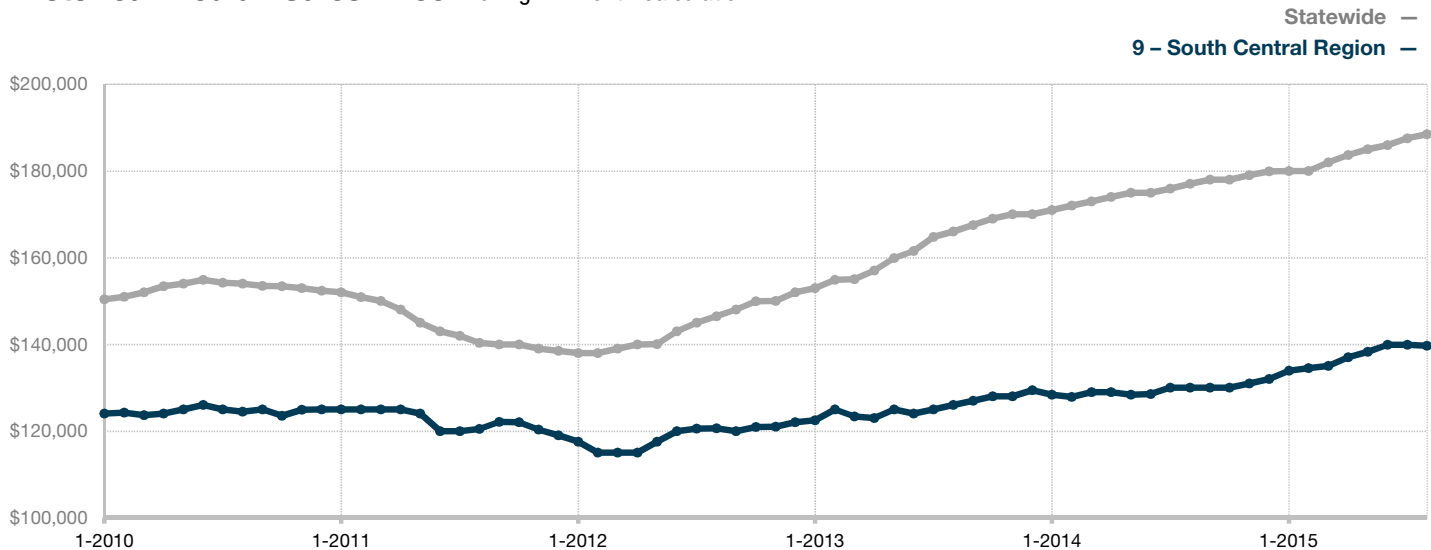
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	318	321	+ 0.9%	2,489	2,776	+ 11.5%
Closed Sales	267	286	+ 7.1%	1,662	1,892	+ 13.8%
Median Sales Price*	\$141,250	\$137,000	- 3.0%	\$132,000	\$141,500	+ 7.2%
Percent of Original List Price Received*	93.9%	93.6%	- 0.3%	92.5%	93.5%	+ 1.1%
Days on Market Until Sale	104	110	+ 5.8%	127	121	- 4.7%
Months Supply of Inventory	6.3	5.9	- 6.3%	--	--	--

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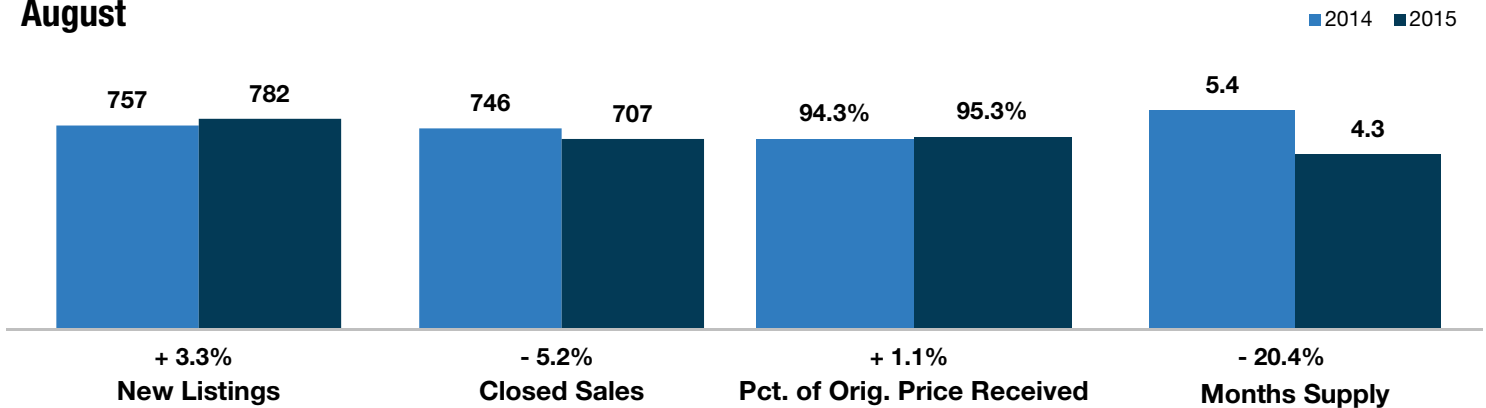


10 – Southeast Region

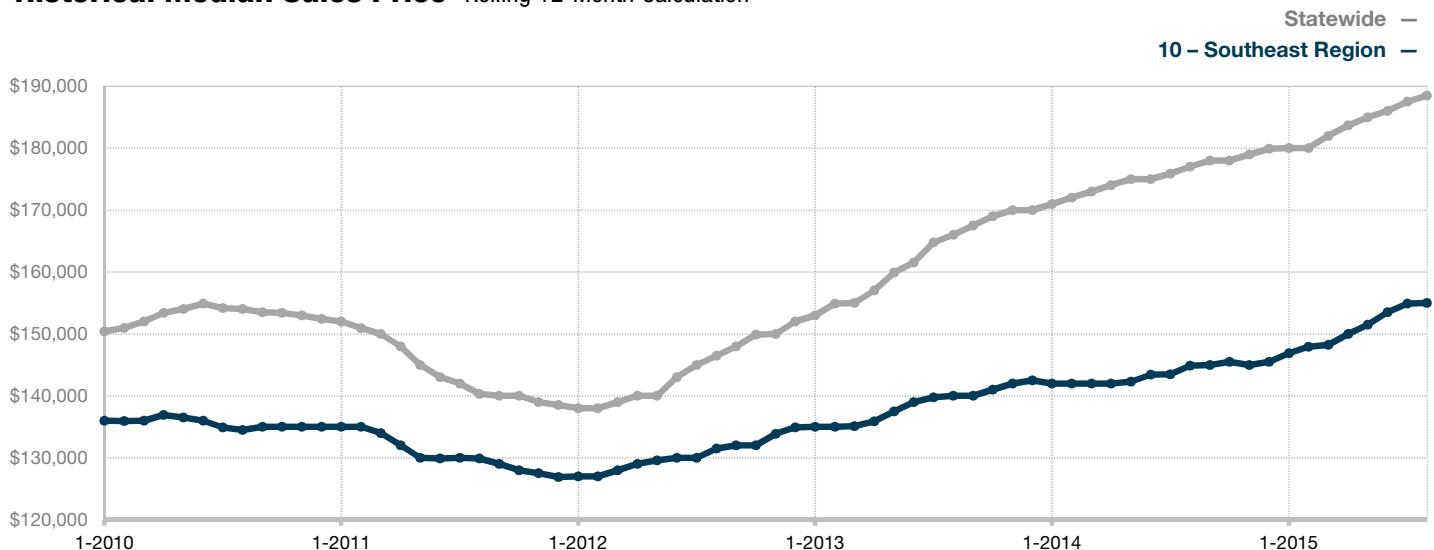
Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	757	782	+ 3.3%	6,066	6,650	+ 9.6%
Closed Sales	746	707	- 5.2%	4,338	5,132	+ 18.3%
Median Sales Price*	\$152,000	\$163,750	+ 7.7%	\$146,000	\$159,500	+ 9.2%
Percent of Original List Price Received*	94.3%	95.3%	+ 1.1%	93.6%	95.3%	+ 1.8%
Days on Market Until Sale	86	77	- 10.5%	93	85	- 8.6%
Months Supply of Inventory	5.4	4.3	- 20.4%	--	--	--

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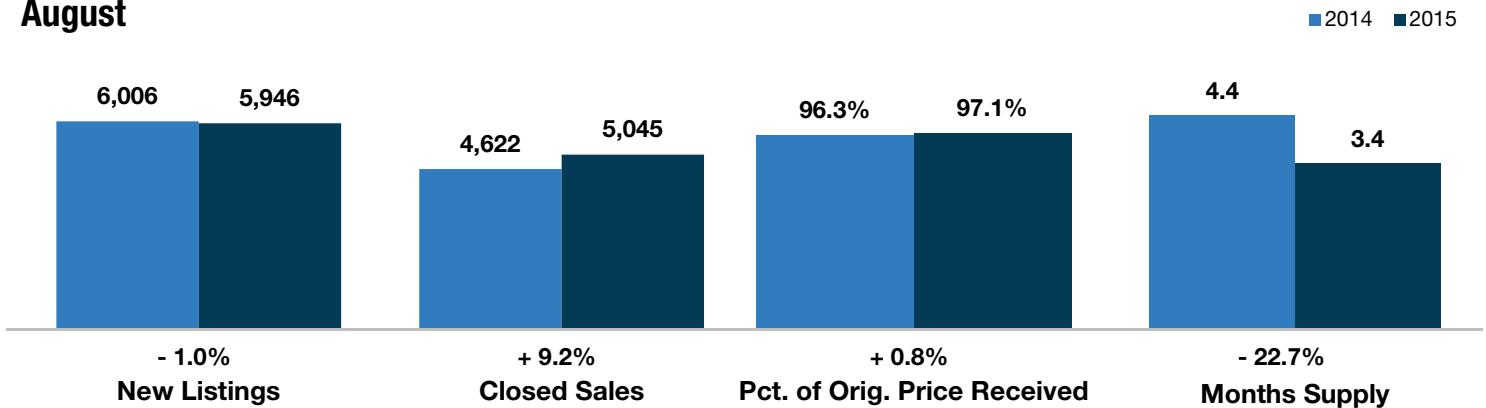


11 – 7-County Twin Cities Region

Key Metrics	August			Year to Date		
	2014	2015	Percent Change	Thru 8-2014	Thru 8-2015	Percent Change
New Listings	6,006	5,946	- 1.0%	47,134	50,378	+ 6.9%
Closed Sales	4,622	5,045	+ 9.2%	29,205	33,671	+ 15.3%
Median Sales Price*	\$225,000	\$229,000	+ 1.8%	\$212,000	\$225,000	+ 6.1%
Percent of Original List Price Received*	96.3%	97.1%	+ 0.8%	96.1%	96.8%	+ 0.7%
Days on Market Until Sale	50	46	- 8.0%	55	53	- 3.6%
Months Supply of Inventory	4.4	3.4	- 22.7%	--	--	--

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August



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