

Local Market Update for February 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

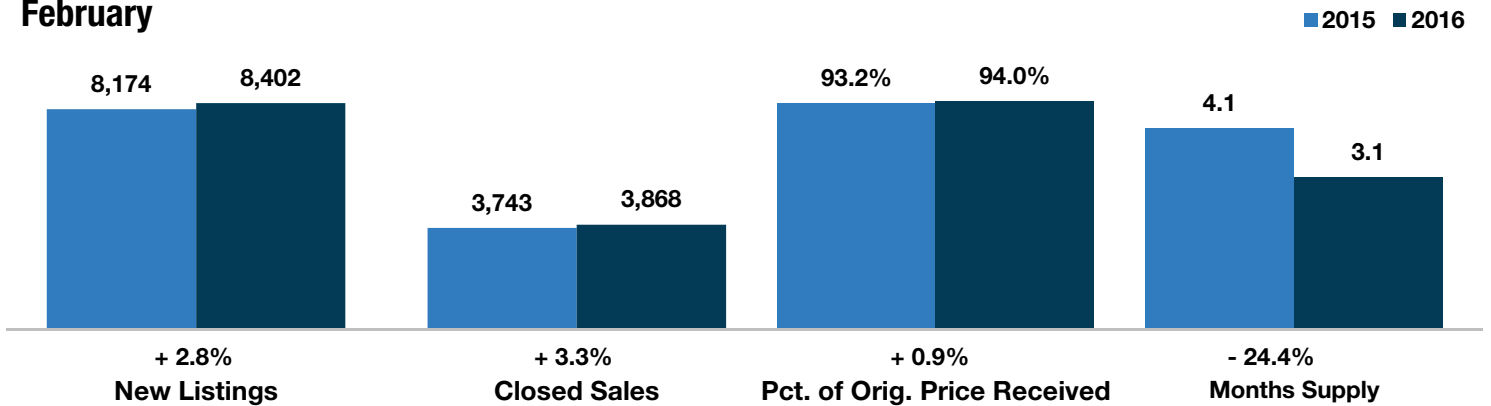


Entire State

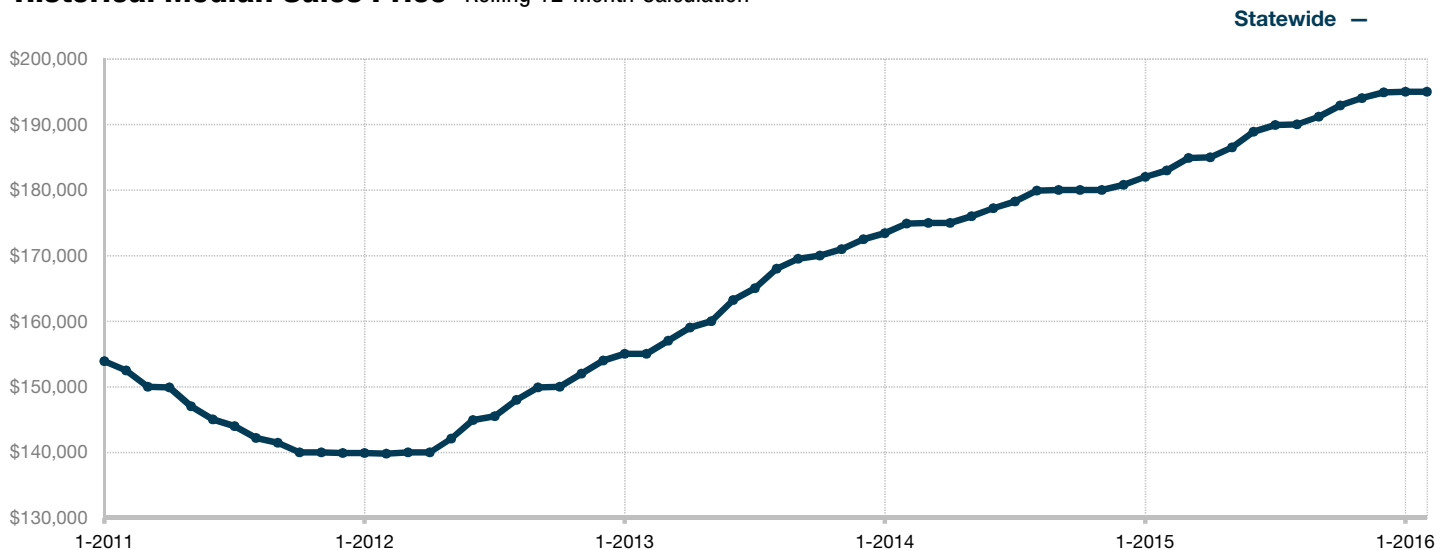
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	8,174	8,402	+ 2.8%	14,718	14,458	- 1.8%
Closed Sales	3,743	3,868	+ 3.3%	7,208	7,959	+ 10.4%
Median Sales Price*	\$178,000	\$183,825	+ 3.3%	\$175,000	\$185,000	+ 5.7%
Percent of Original List Price Received*	93.2%	94.0%	+ 0.9%	92.9%	94.0%	+ 1.2%
Days on Market Until Sale	91	85	- 6.6%	91	81	- 11.0%
Months Supply of Inventory	4.1	3.1	- 24.4%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



February 2016

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

Activity Snapshot

+ 3.3%

+ 3.3%

+ 2.8%

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	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		8,174	8,402	+ 2.8%	14,718	14,458	- 1.8%
Pending Sales		5,424	5,628	+ 3.8%	9,638	9,914	+ 2.9%
Closed Sales		3,743	3,868	+ 3.3%	7,208	7,959	+ 10.4%
Days on Market		91	85	- 6.6%	91	81	- 11.0%
Median Sales Price		\$178,000	\$183,825	+ 3.3%	\$175,000	\$185,000	+ 5.7%
Avg. Sales Price		\$219,580	\$220,347	+ 0.3%	\$217,731	\$224,347	+ 3.0%
Pct. of Orig. Price Received		93.2%	94.0%	+ 0.9%	92.9%	94.0%	+ 1.2%
Affordability Index		238	232	- 2.5%	242	231	- 4.5%
Homes for Sale*		25,402	21,802	- 14.2%	--	--	--
Months Supply*		4.1	3.1	- 24.4%	--	--	--

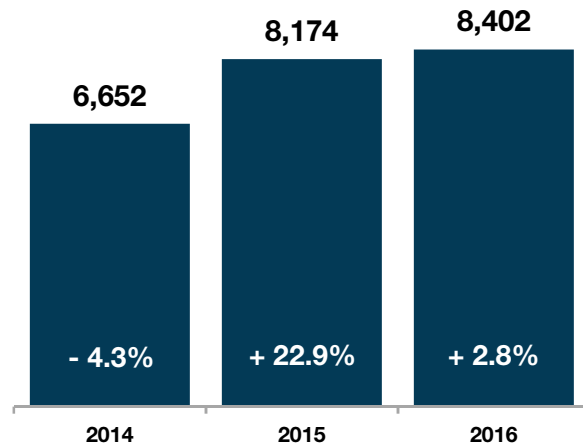
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

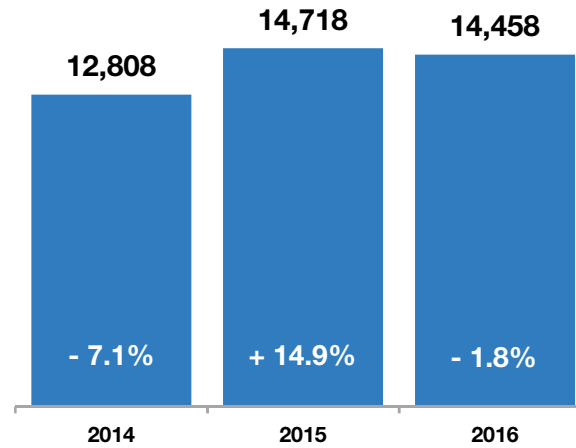
A count of the properties that have been newly listed on the market in a given month.



February

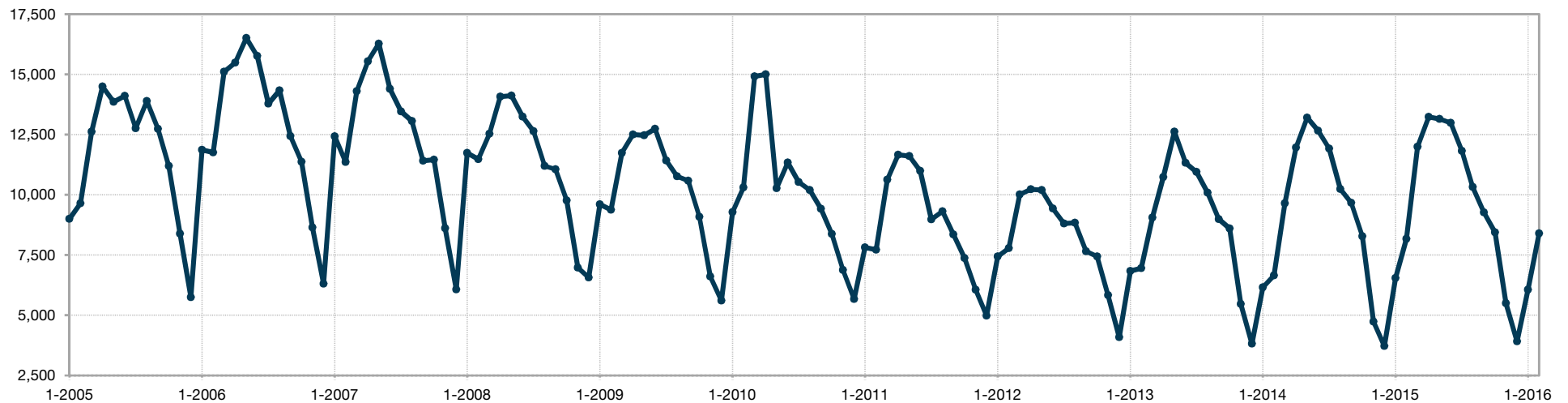


Year to Date



	New Listings	Prior Year	Percent Change
March 2015	12,001	9,649	+24.4%
April 2015	13,231	11,959	+10.6%
May 2015	13,145	13,200	-0.4%
June 2015	12,988	12,669	+2.5%
July 2015	11,827	11,922	-0.8%
August 2015	10,331	10,236	+0.9%
September 2015	9,266	9,673	-4.2%
October 2015	8,443	8,275	+2.0%
November 2015	5,504	4,740	+16.1%
December 2015	3,911	3,717	+5.2%
January 2016	6,056	6,544	-7.5%
February 2016	8,402	8,174	+2.8%
12-Month Avg	9,592	9,230	+3.9%

Historical New Listings by Month

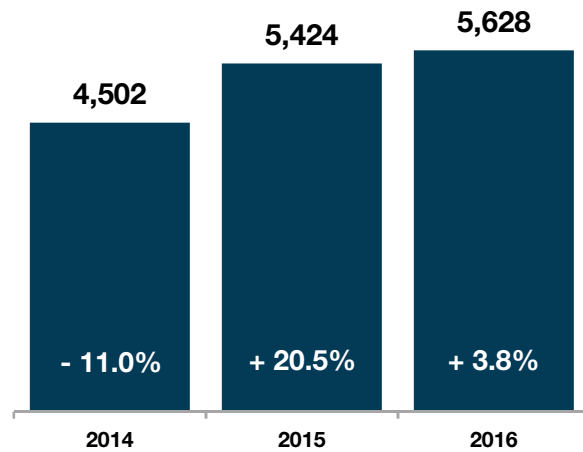


Pending Sales

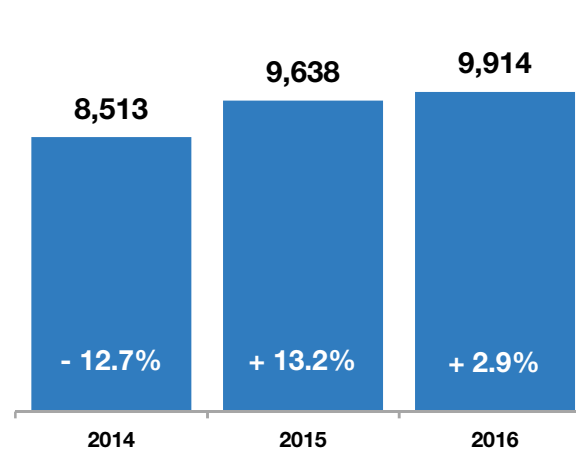
A count of the properties on which offers have been accepted in a given month.



February

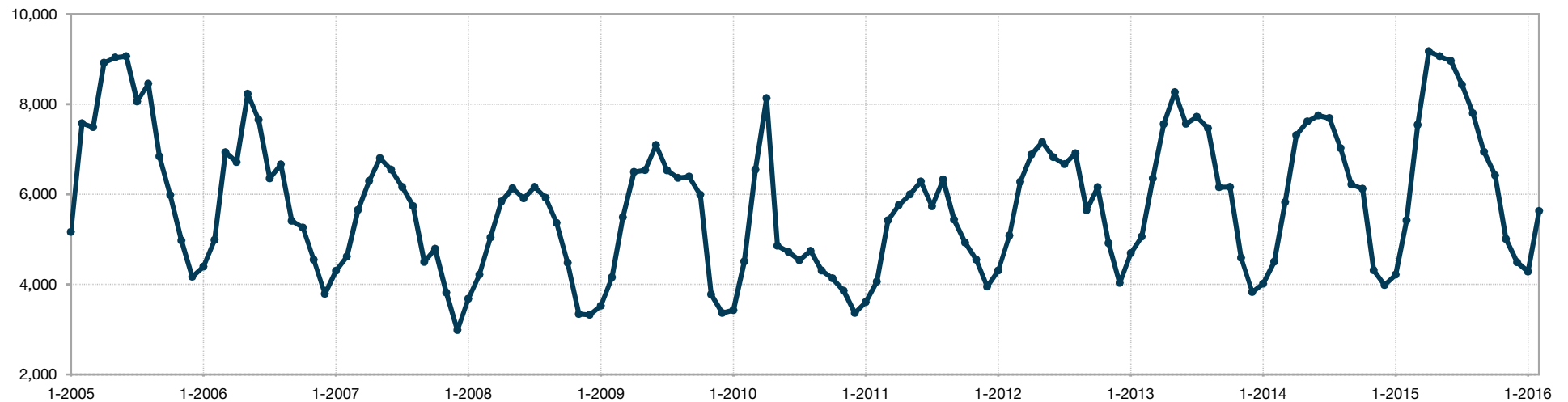


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2015	7,540	5,824	+29.5%
April 2015	9,172	7,314	+25.4%
May 2015	9,067	7,616	+19.1%
June 2015	8,958	7,751	+15.6%
July 2015	8,430	7,689	+9.6%
August 2015	7,800	7,026	+11.0%
September 2015	6,942	6,220	+11.6%
October 2015	6,422	6,124	+4.9%
November 2015	5,008	4,312	+16.1%
December 2015	4,488	3,983	+12.7%
January 2016	4,286	4,214	+1.7%
February 2016	5,628	5,424	+3.8%
12-Month Avg	6,978	6,125	+13.9%

Historical Pending Sales by Month

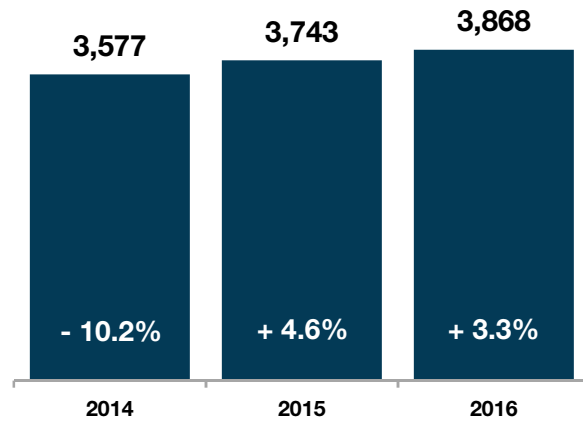


Closed Sales

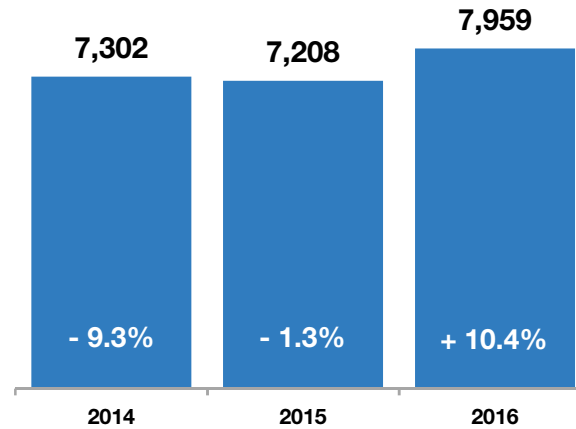
A count of the actual sales that closed in a given month.



February



Year to Date



	Closed Sales	Prior Year	Percent Change
March 2015	5,571	4,518	+23.3%
April 2015	6,770	5,454	+24.1%
May 2015	8,490	7,186	+18.1%
June 2015	10,245	8,166	+25.5%
July 2015	9,388	7,783	+20.6%
August 2015	8,604	8,052	+6.9%
September 2015	7,769	6,855	+13.3%
October 2015	7,213	7,119	+1.3%
November 2015	5,068	4,966	+2.1%
December 2015	5,823	5,049	+15.3%
January 2016	4,091	3,465	+18.1%
February 2016	3,868	3,743	+3.3%
12-Month Avg	6,908	6,030	+14.6%

Historical Closed Sales by Month

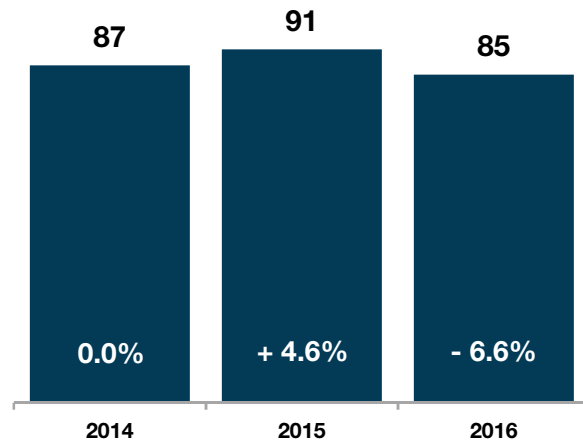


Days on Market Until Sale

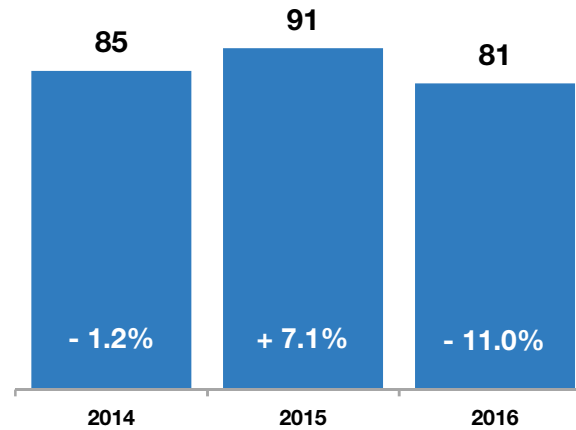
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
March 2015	86	84	+2.4%
April 2015	75	78	-3.8%
May 2015	66	72	-8.3%
June 2015	61	66	-7.6%
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%
12-Month Avg	72	76	-5.3%

Historical Days on Market Until Sale by Month

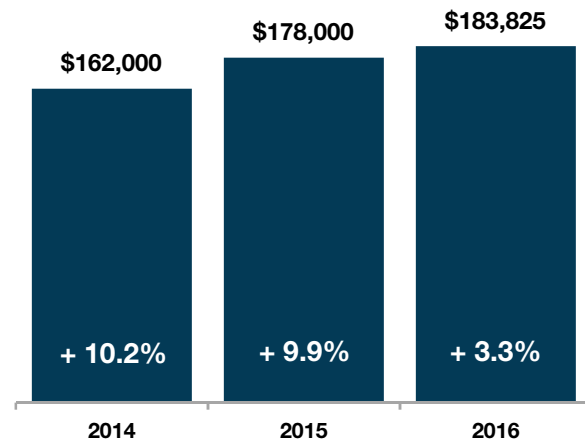


Median Sales Price

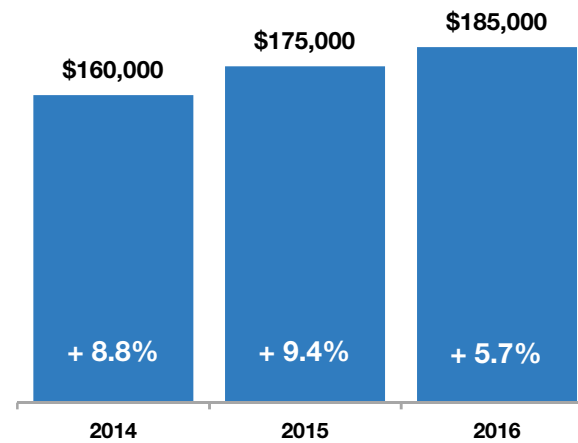
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2015	\$185,000	\$170,000	+8.8%
April 2015	\$195,000	\$175,000	+11.4%
May 2015	\$199,000	\$185,500	+7.3%
June 2015	\$206,000	\$193,000	+6.7%
July 2015	\$200,000	\$192,000	+4.2%
August 2015	\$198,888	\$190,500	+4.4%
September 2015	\$195,813	\$182,000	+7.6%
October 2015	\$189,900	\$179,000	+6.1%
November 2015	\$190,000	\$177,555	+7.0%
December 2015	\$190,000	\$178,500	+6.4%
January 2016	\$187,638	\$173,700	+8.0%
February 2016	\$183,825	\$178,000	+3.3%
12-Month Avg	\$193,422	\$181,230	+6.7%

Historical Median Sales Price by Month

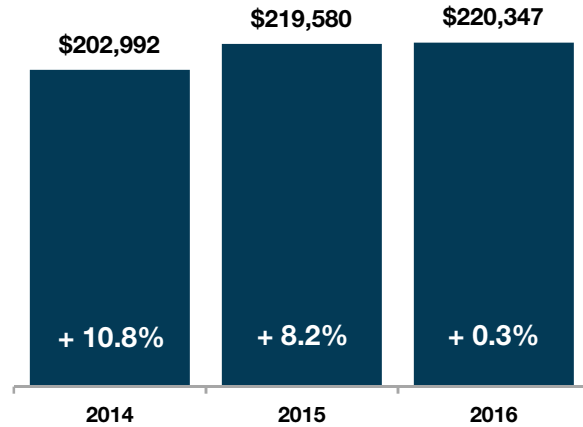


Average Sales Price

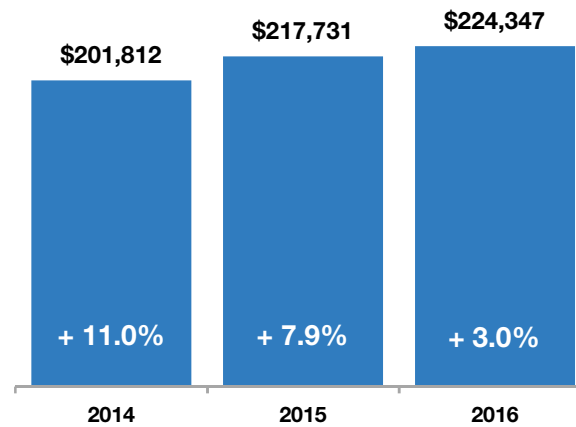
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

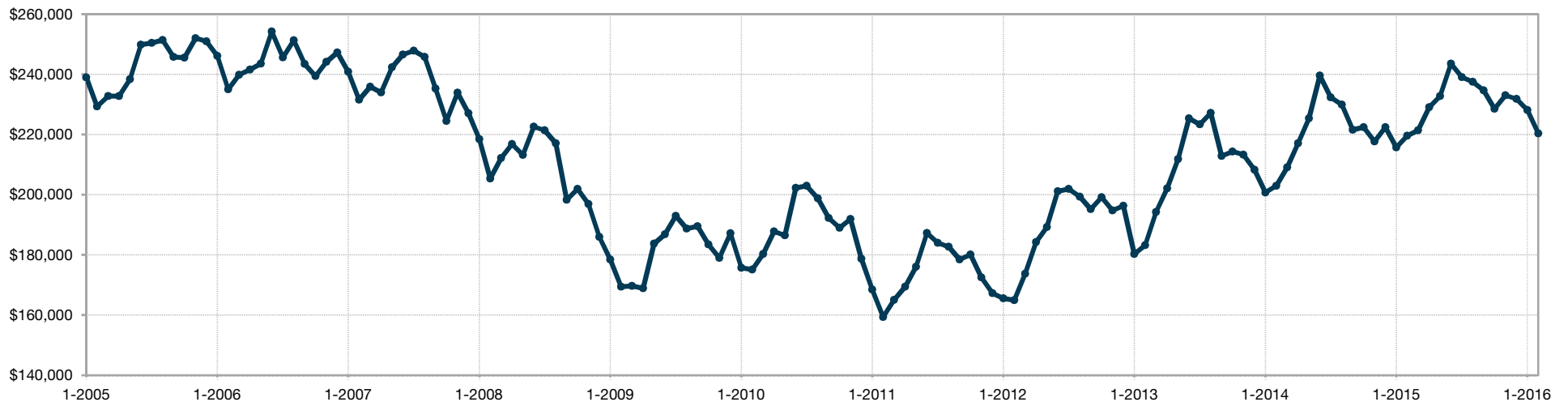


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2015	\$221,399	\$209,113	+5.9%
April 2015	\$229,098	\$217,076	+5.5%
May 2015	\$232,799	\$225,398	+3.3%
June 2015	\$243,536	\$239,587	+1.6%
July 2015	\$239,106	\$232,329	+2.9%
August 2015	\$237,501	\$229,964	+3.3%
September 2015	\$234,704	\$221,553	+5.9%
October 2015	\$228,515	\$222,397	+2.8%
November 2015	\$233,040	\$217,674	+7.1%
December 2015	\$231,843	\$222,467	+4.2%
January 2016	\$228,136	\$215,741	+5.7%
February 2016	\$220,347	\$219,580	+0.3%
12-Month Avg	\$231,669	\$222,740	+4.0%

Historical Average Sales Price by Month

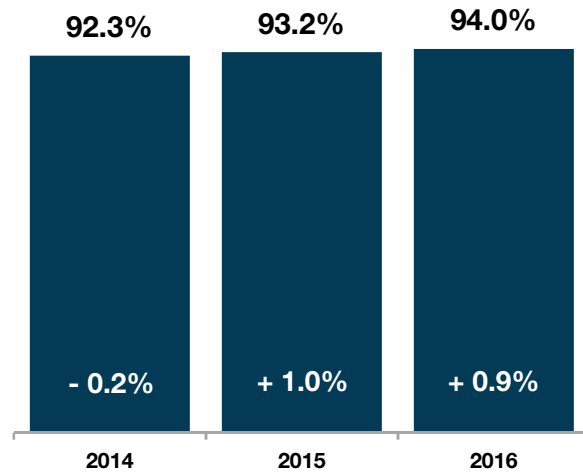


Percent of Original List Price Received

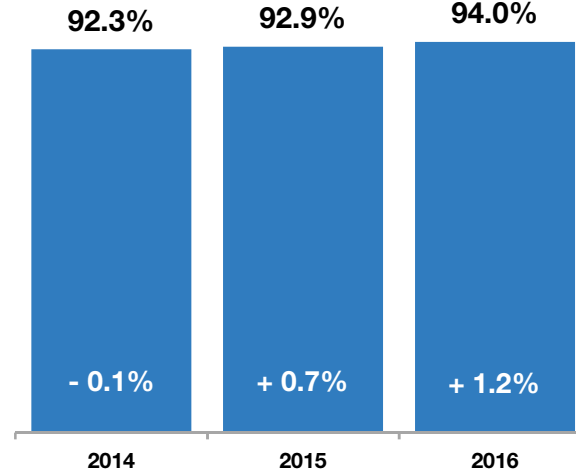
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

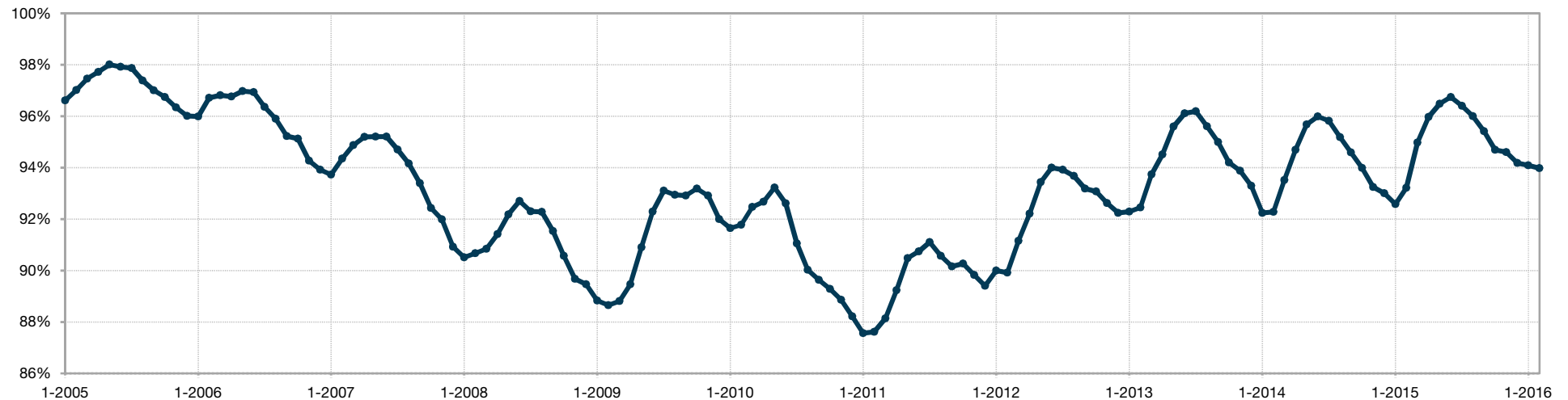


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2015	95.0%	93.5%	+1.6%
April 2015	96.0%	94.7%	+1.4%
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%
12-Month Avg	95.3%	94.3%	+1.1%

Historical Percent of Original List Price Received by Month

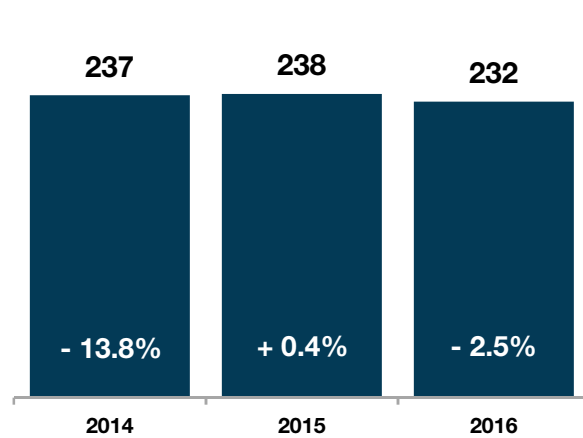


Housing Affordability Index

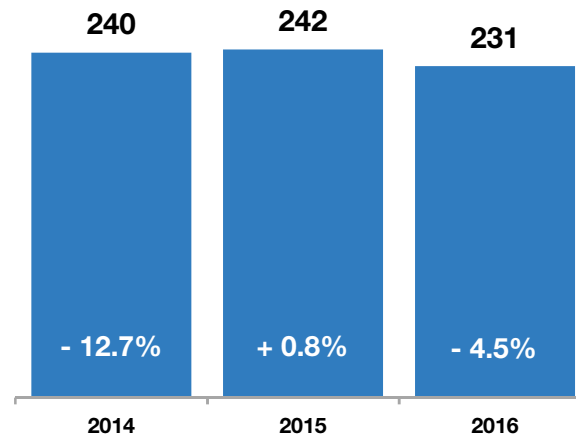
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Affordability Index	Prior Year	Percent Change
March 2015	226	227	-0.4%
April 2015	217	219	-0.9%
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	220	244	-9.8%
February 2016	232	238	-2.5%
12-Month Avg	216	220	-1.8%

Historical Housing Affordability Index by Month

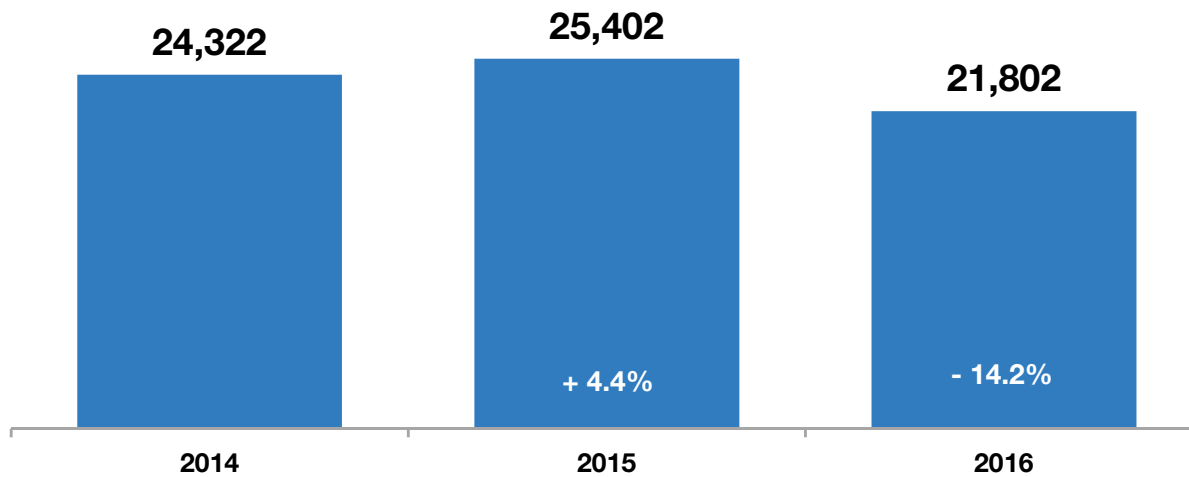


Inventory of Homes for Sale

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

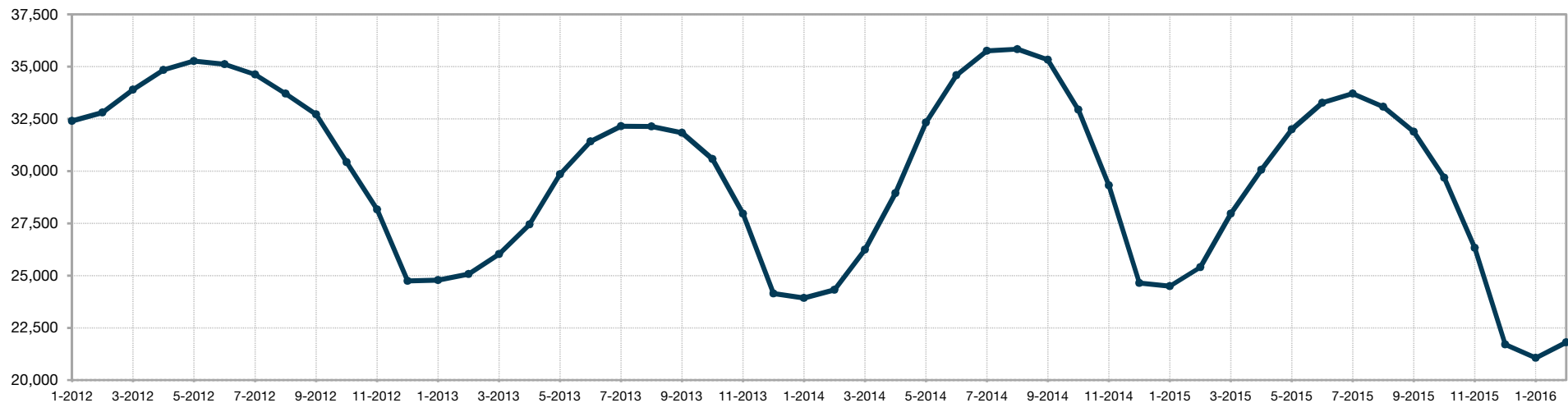


February



Homes for Sale		Prior Year	Percent Change
March 2015	27,966	26,242	+6.6%
April 2015	30,065	28,938	+3.9%
May 2015	31,994	32,321	-1.0%
June 2015	33,260	34,583	-3.8%
July 2015	33,702	35,752	-5.7%
August 2015	33,077	35,836	-7.7%
September 2015	31,878	35,325	-9.8%
October 2015	29,678	32,940	-9.9%
November 2015	26,329	29,322	-10.2%
December 2015	21,708	24,646	-11.9%
January 2016	21,056	24,491	-14.0%
February 2016	21,802	25,402	-14.2%

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.

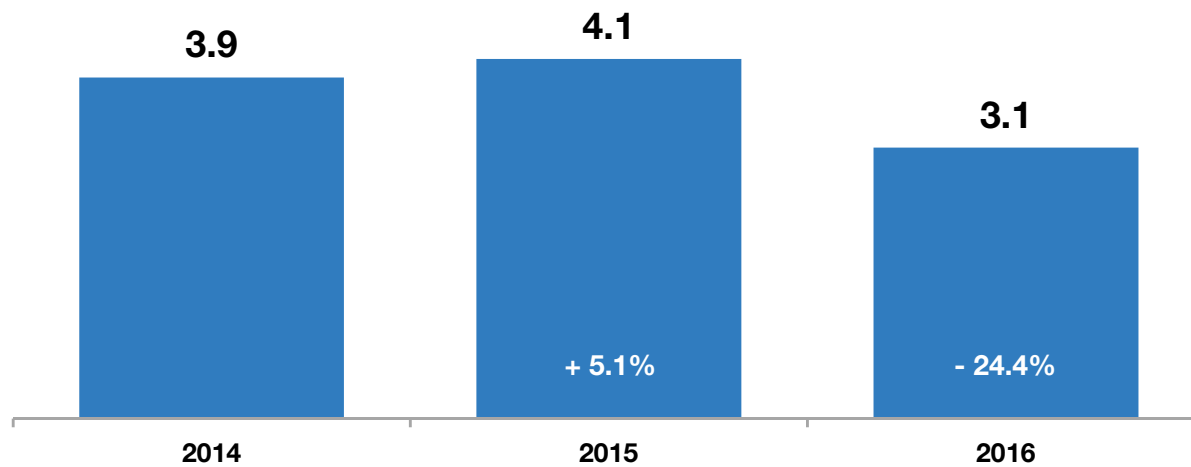
Current as of March 13, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 by ShowingTime 10K. | 11

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.

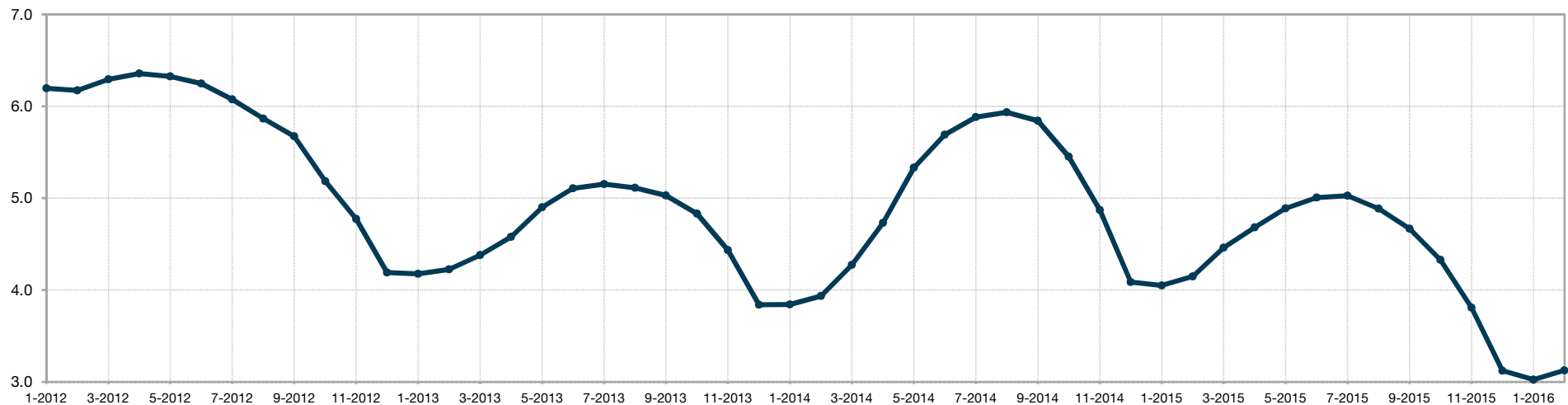


February



Months Supply		Prior Year	Percent Change
March 2015	4.5	4.3	+4.7%
April 2015	4.7	4.7	0.0%
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	3.1	4.1	-24.4%
January 2016	3.0	4.0	-25.0%
February 2016	3.1	4.1	-24.4%

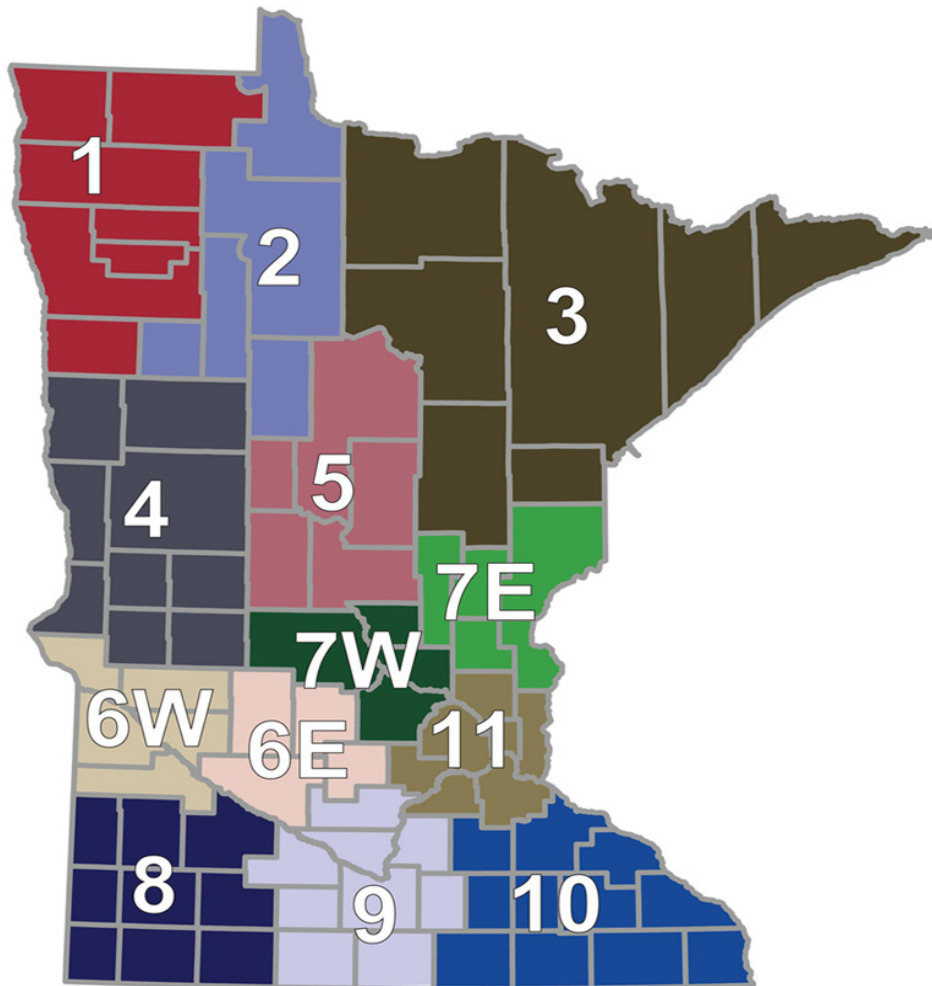
Historical Months Supply of Inventory by Month



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 March 13, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 by ShowingTime 10K. | 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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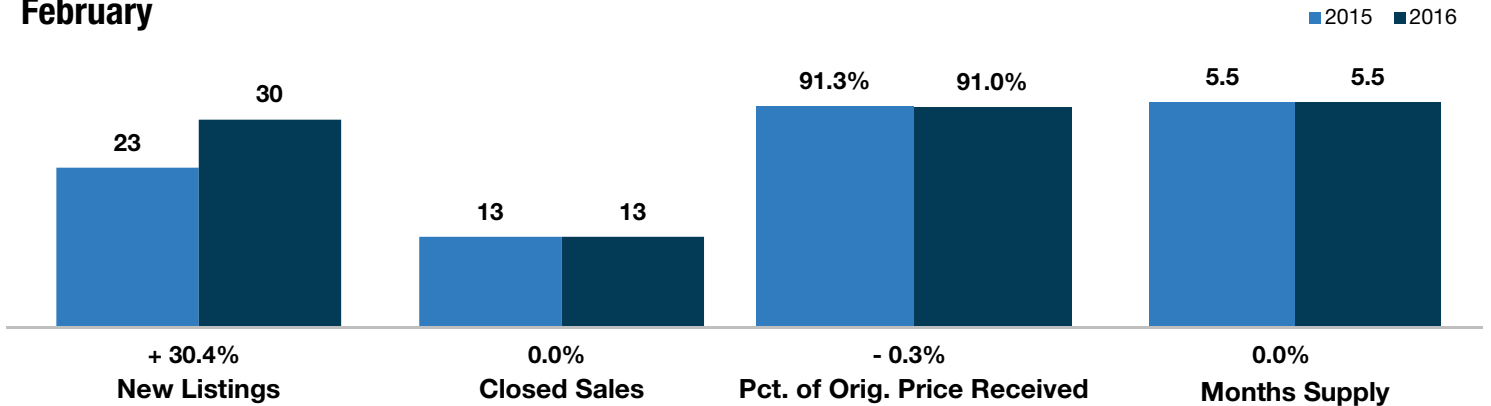


1 – Northwest Region

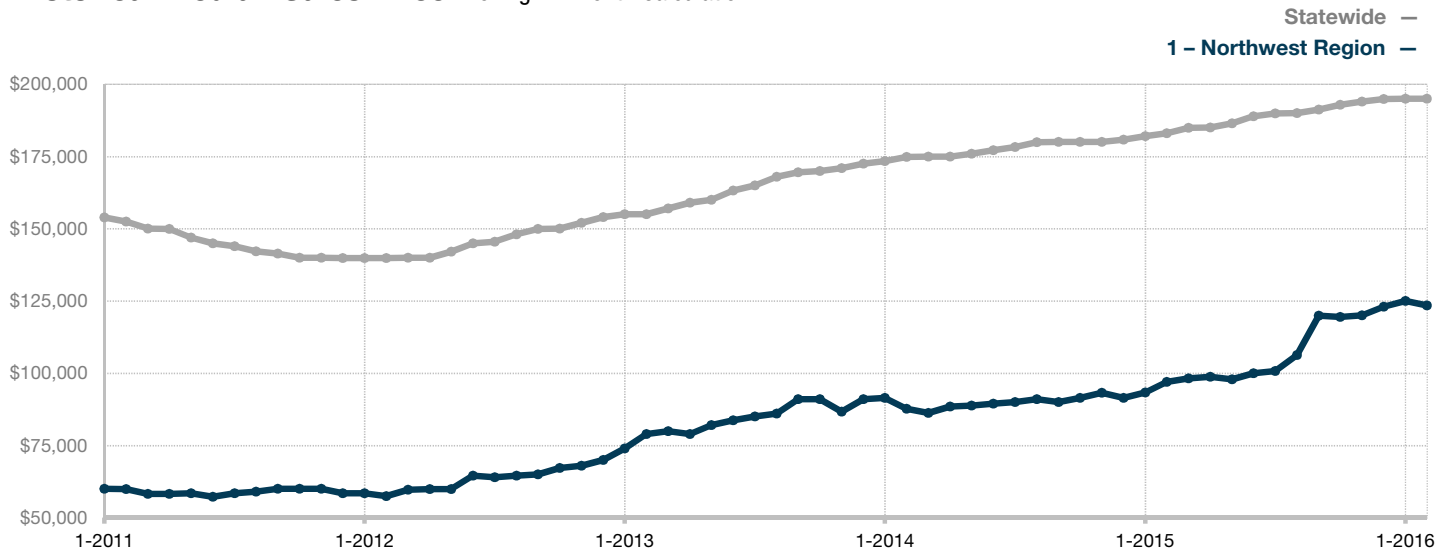
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	23	30	+ 30.4%	35	54	+ 54.3%
Closed Sales	13	13	0.0%	28	28	0.0%
Median Sales Price*	\$120,000	\$102,900	- 14.3%	\$104,250	\$113,500	+ 8.9%
Percent of Original List Price Received*	91.3%	91.0%	- 0.3%	90.4%	87.8%	- 2.9%
Days on Market Until Sale	125	97	- 22.4%	135	135	0.0%
Months Supply of Inventory	5.5	5.5	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.

February



Historical Median Sales Price Rolling 12-Month Calculation



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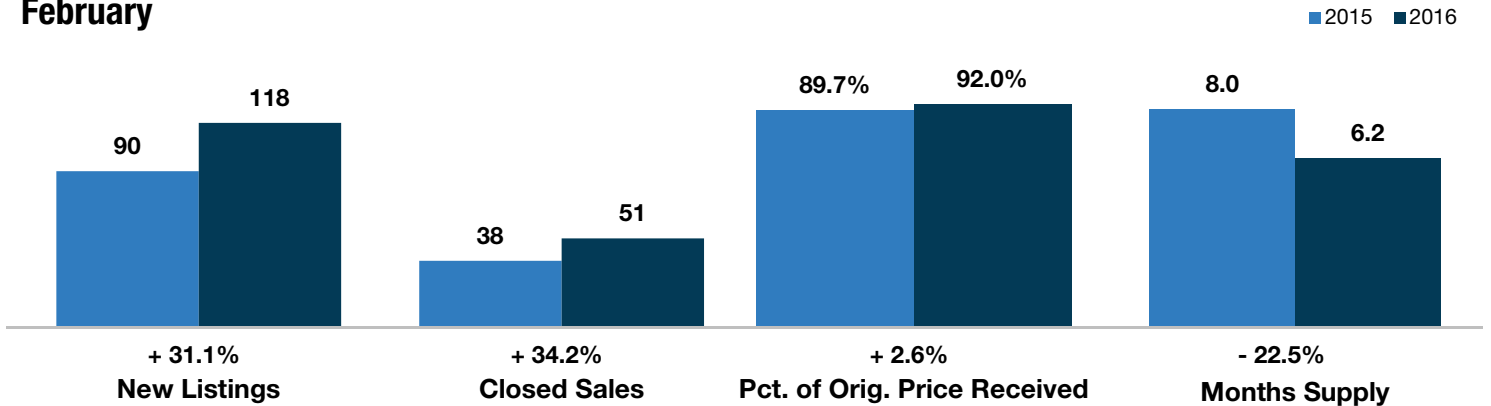


2 – Headwaters Region

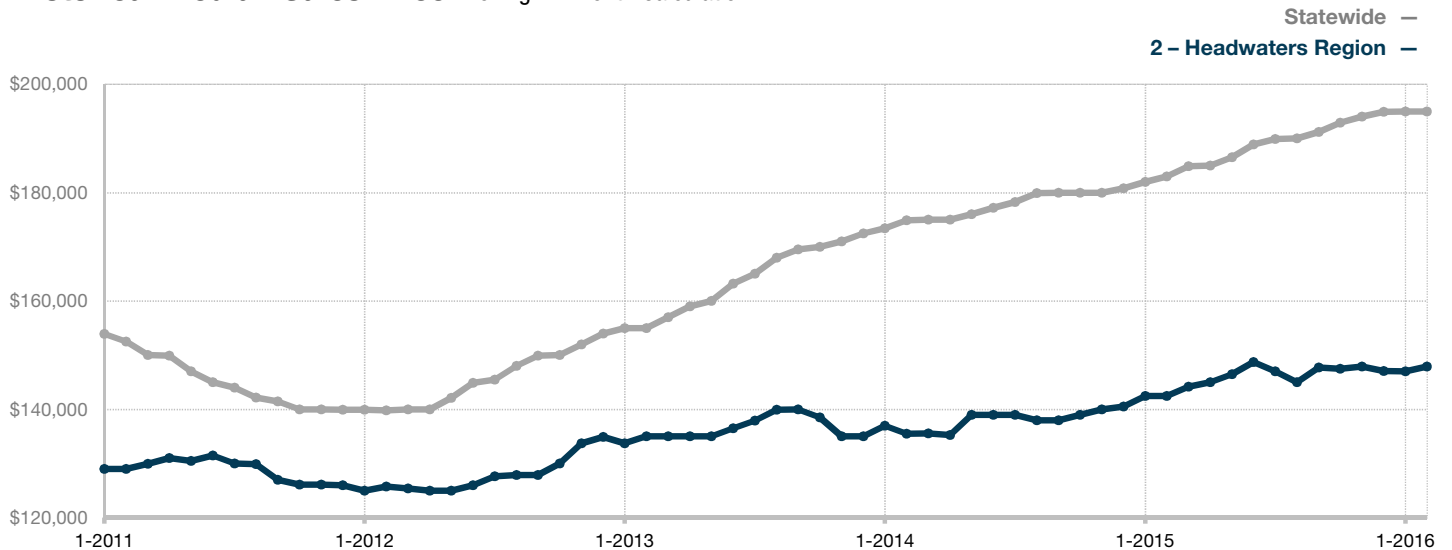
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	90	118	+ 31.1%	168	203	+ 20.8%
Closed Sales	38	51	+ 34.2%	76	94	+ 23.7%
Median Sales Price*	\$112,500	\$129,000	+ 14.7%	\$125,500	\$130,000	+ 3.6%
Percent of Original List Price Received*	89.7%	92.0%	+ 2.6%	89.6%	92.5%	+ 3.2%
Days on Market Until Sale	190	158	- 16.8%	164	154	- 6.1%
Months Supply of Inventory	8.0	6.2	- 22.5%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



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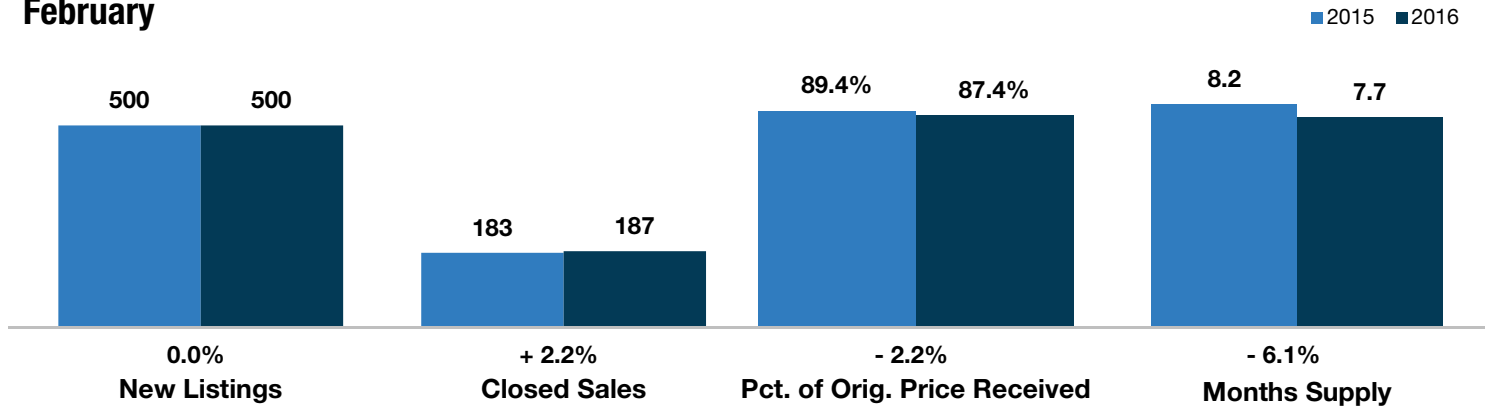


3 – Arrowhead Region

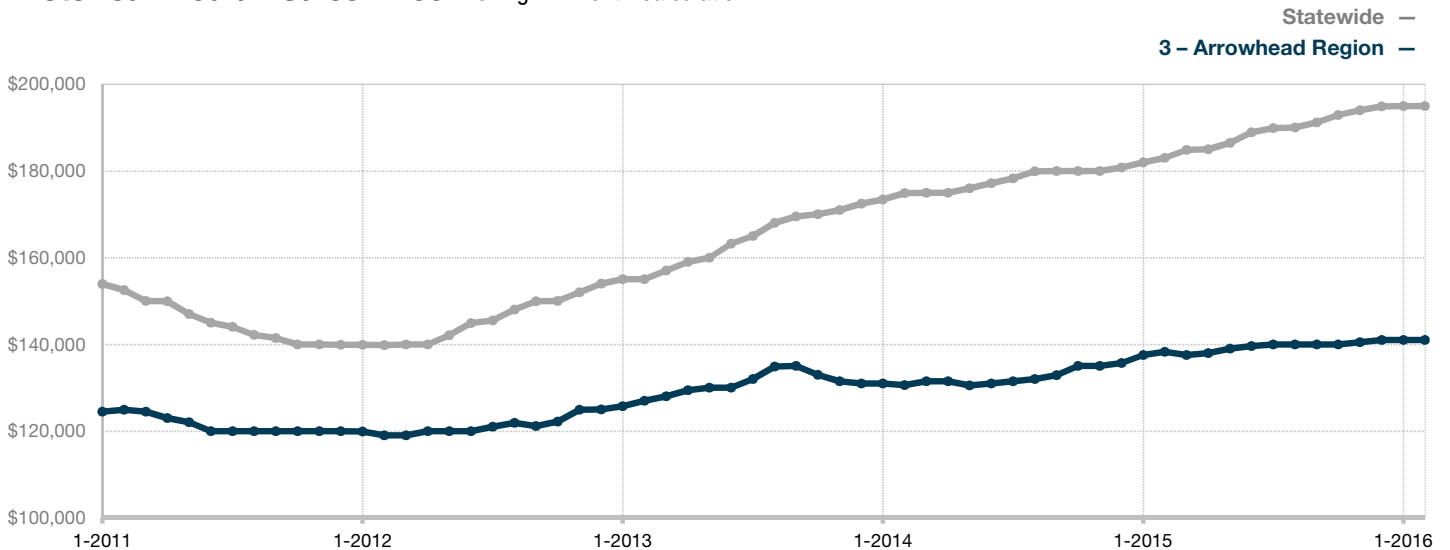
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	500	500	0.0%	960	904	- 5.8%
Closed Sales	183	187	+ 2.2%	360	389	+ 8.1%
Median Sales Price*	\$120,000	\$124,500	+ 3.8%	\$122,500	\$130,950	+ 6.9%
Percent of Original List Price Received*	89.4%	87.4%	- 2.2%	89.4%	89.2%	- 0.2%
Days on Market Until Sale	121	125	+ 3.3%	131	121	- 7.6%
Months Supply of Inventory	8.2	7.7	- 6.1%	--	--	--

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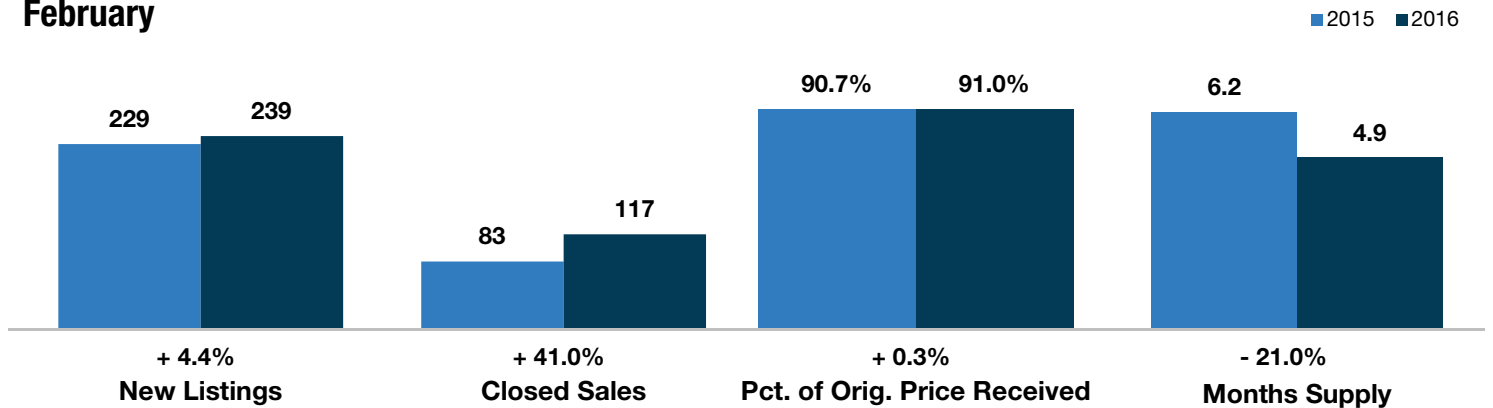


4 – West Central Region

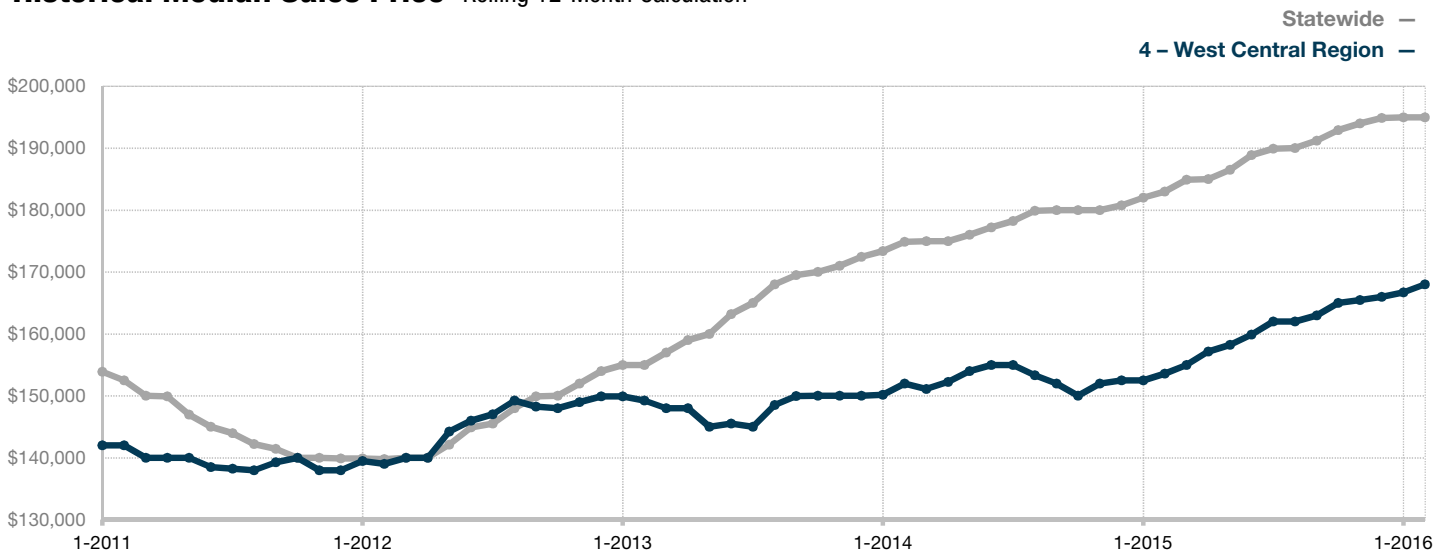
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	229	239	+ 4.4%	414	398	- 3.9%
Closed Sales	83	117	+ 41.0%	159	230	+ 44.7%
Median Sales Price*	\$142,941	\$172,000	+ 20.3%	\$137,125	\$175,000	+ 27.6%
Percent of Original List Price Received*	90.7%	91.0%	+ 0.3%	90.0%	91.6%	+ 1.8%
Days on Market Until Sale	118	143	+ 21.2%	109	124	+ 13.8%
Months Supply of Inventory	6.2	4.9	- 21.0%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

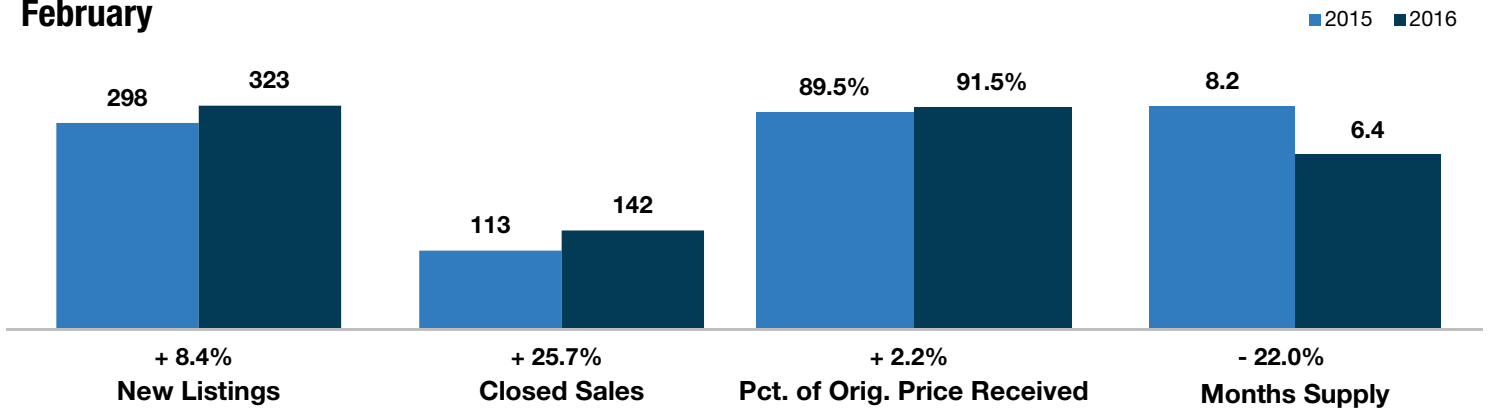


5 – North Central Region

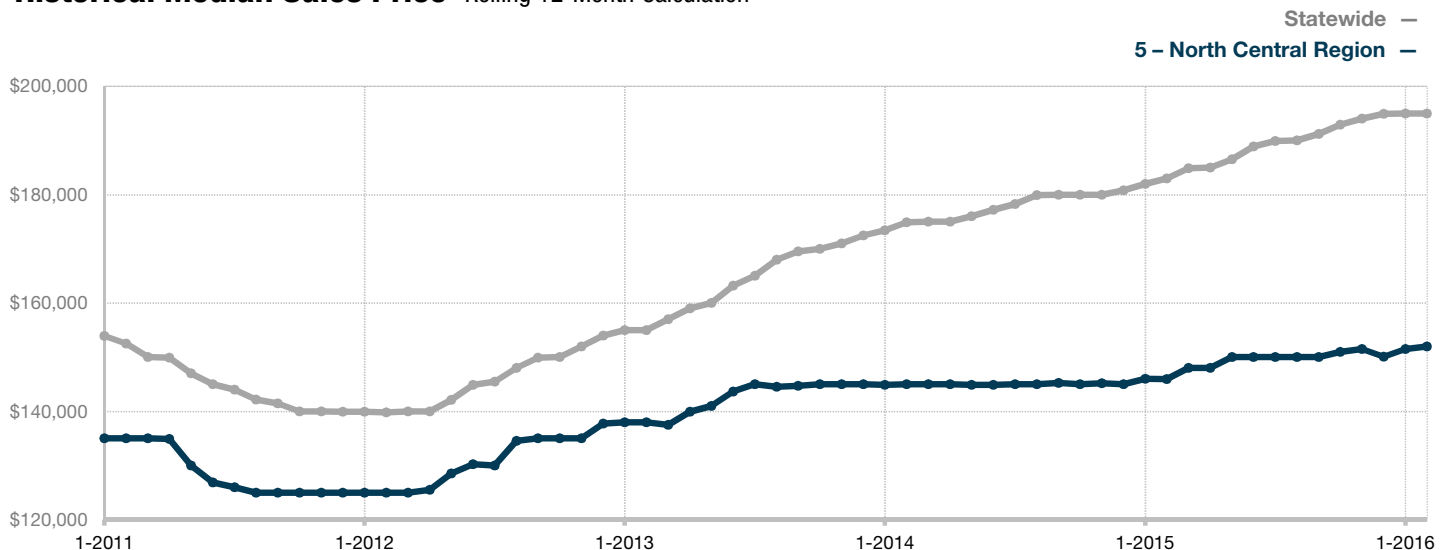
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	298	323	+ 8.4%	554	530	- 4.3%
Closed Sales	113	142	+ 25.7%	207	271	+ 30.9%
Median Sales Price*	\$118,000	\$138,000	+ 16.9%	\$122,400	\$142,250	+ 16.2%
Percent of Original List Price Received*	89.5%	91.5%	+ 2.2%	88.1%	91.6%	+ 4.0%
Days on Market Until Sale	140	135	- 3.6%	150	123	- 18.0%
Months Supply of Inventory	8.2	6.4	- 22.0%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

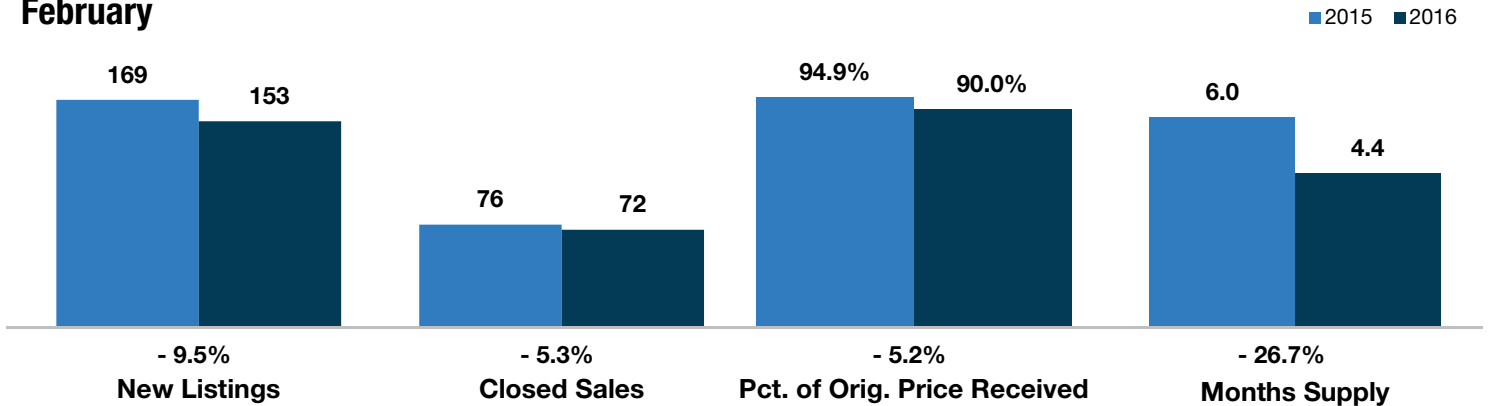


6E – Southwest Central Region

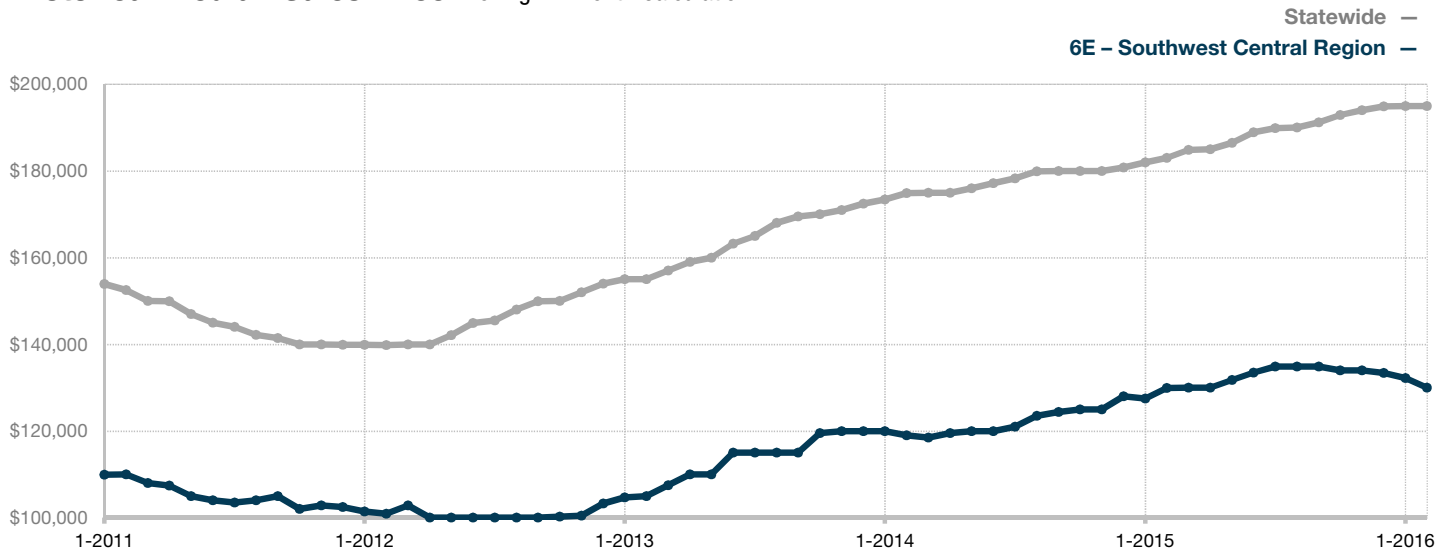
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	169	153	- 9.5%	283	279	- 1.4%
Closed Sales	76	72	- 5.3%	169	173	+ 2.4%
Median Sales Price*	\$142,000	\$102,250	- 28.0%	\$125,000	\$115,000	- 8.0%
Percent of Original List Price Received*	94.9%	90.0%	- 5.2%	91.6%	90.9%	- 0.8%
Days on Market Until Sale	104	94	- 9.6%	102	90	- 11.8%
Months Supply of Inventory	6.0	4.4	- 26.7%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2016

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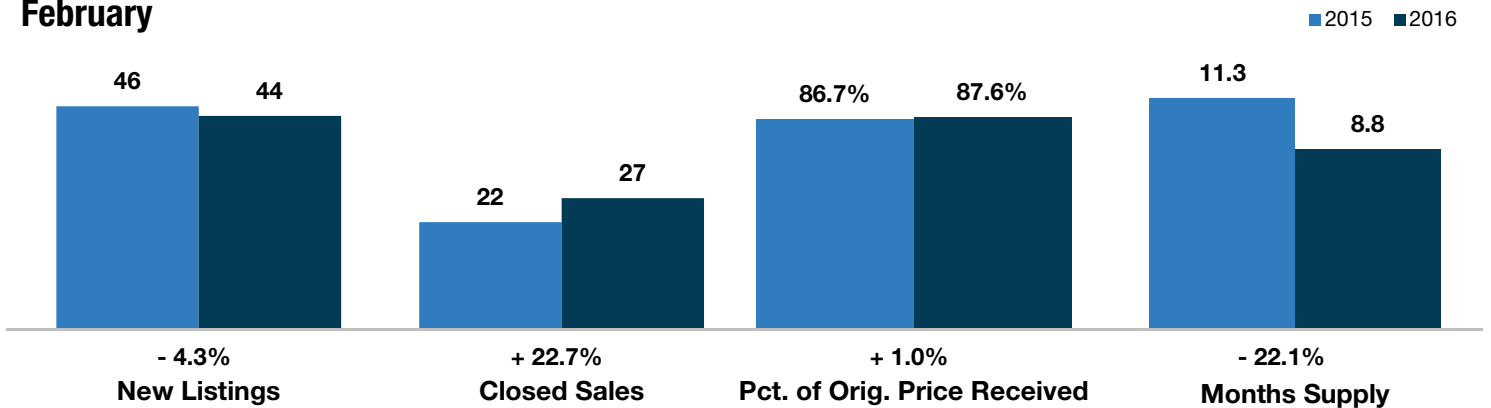


6W – Upper Minnesota Valley Region

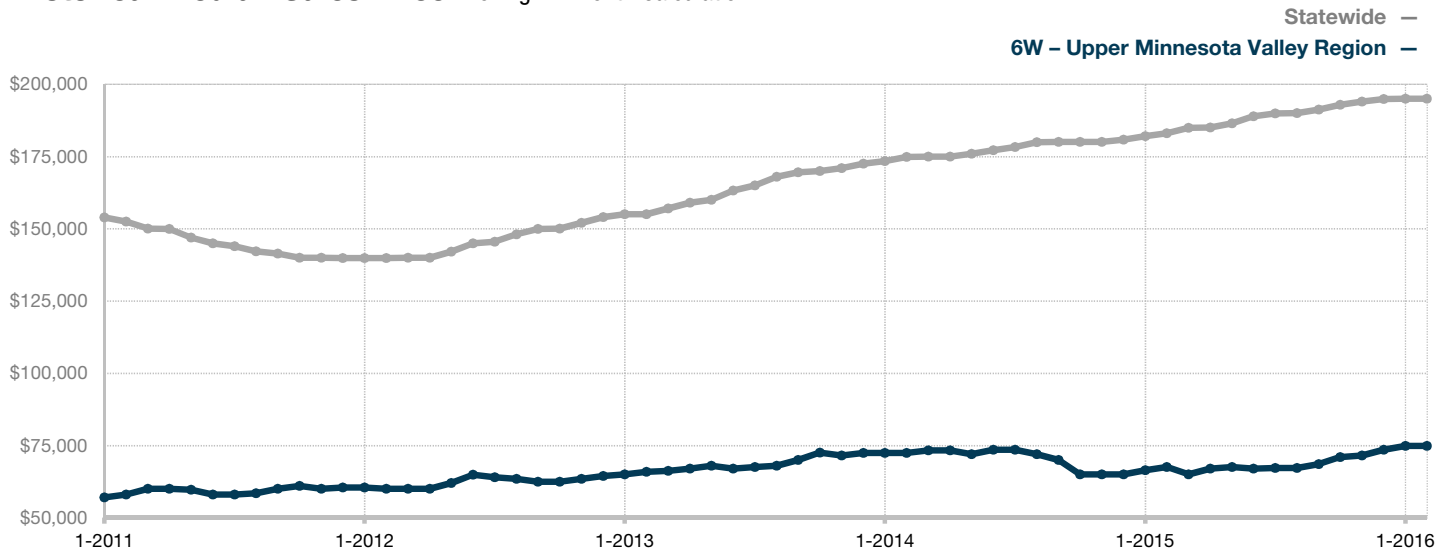
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	46	44	- 4.3%	82	85	+ 3.7%
Closed Sales	22	27	+ 22.7%	40	46	+ 15.0%
Median Sales Price*	\$87,500	\$77,000	- 12.0%	\$73,500	\$76,250	+ 3.7%
Percent of Original List Price Received*	86.7%	87.6%	+ 1.0%	84.3%	87.0%	+ 3.2%
Days on Market Until Sale	167	159	- 4.8%	145	162	+ 11.7%
Months Supply of Inventory	11.3	8.8	- 22.1%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2016

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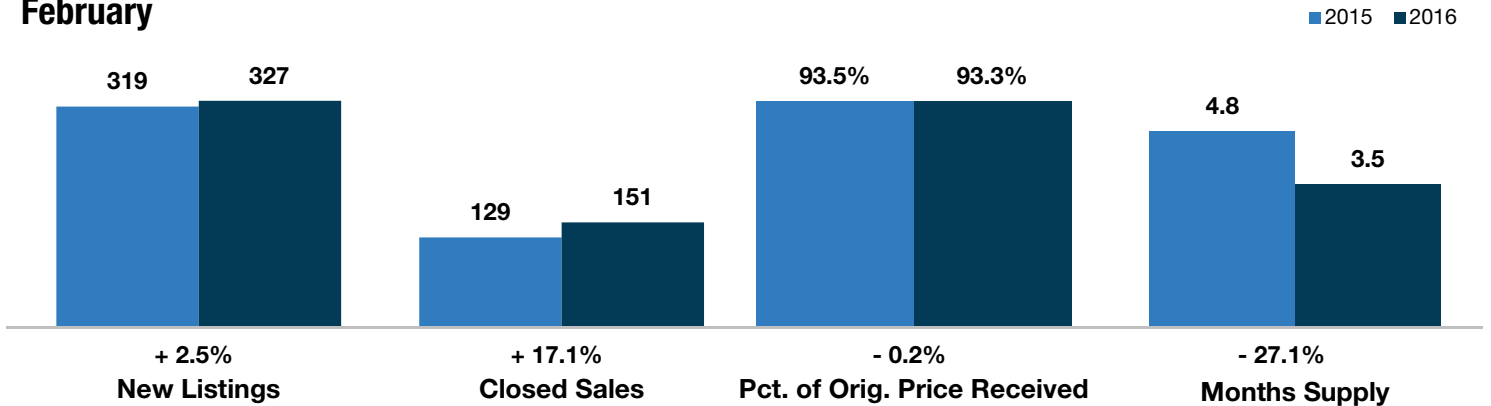


7E – East Central Region

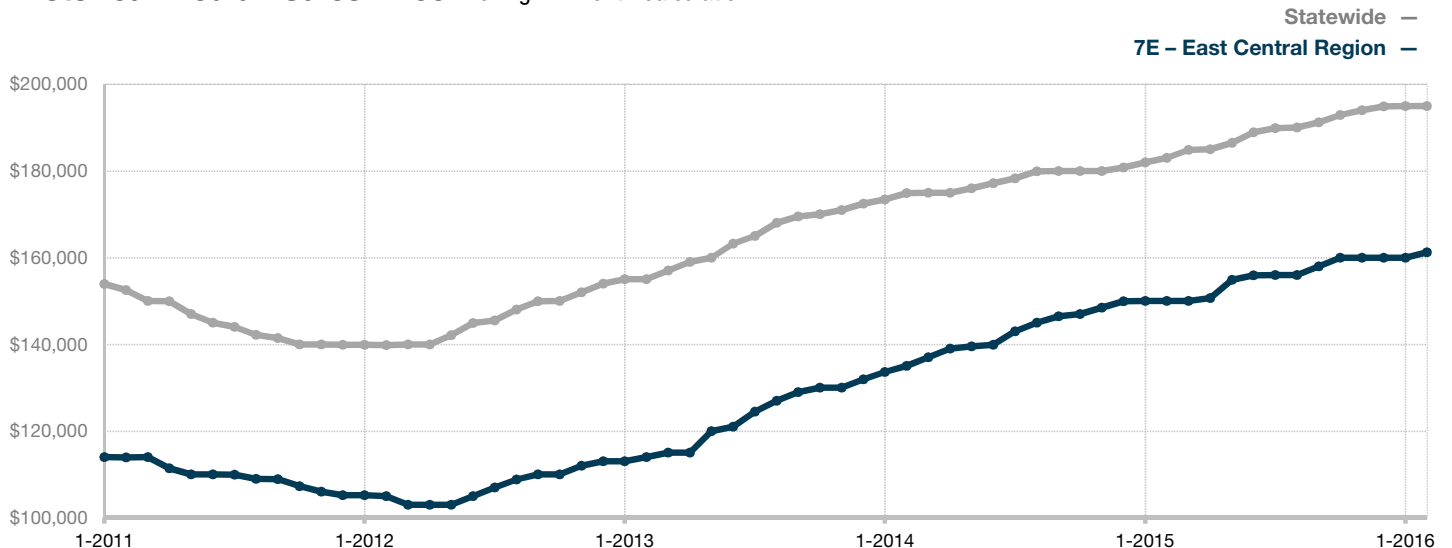
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	319	327	+ 2.5%	539	532	- 1.3%
Closed Sales	129	151	+ 17.1%	254	297	+ 16.9%
Median Sales Price*	\$135,000	\$159,900	+ 18.4%	\$136,875	\$155,000	+ 13.2%
Percent of Original List Price Received*	93.5%	93.3%	- 0.2%	92.8%	93.1%	+ 0.3%
Days on Market Until Sale	87	85	- 2.3%	86	93	+ 8.1%
Months Supply of Inventory	4.8	3.5	- 27.1%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2016

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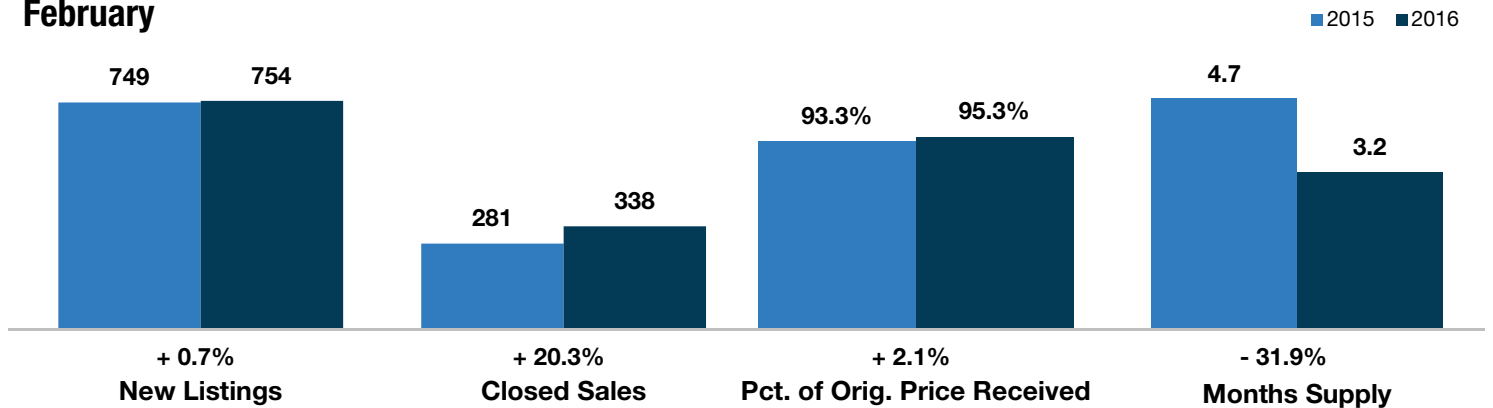


7W – Central Region

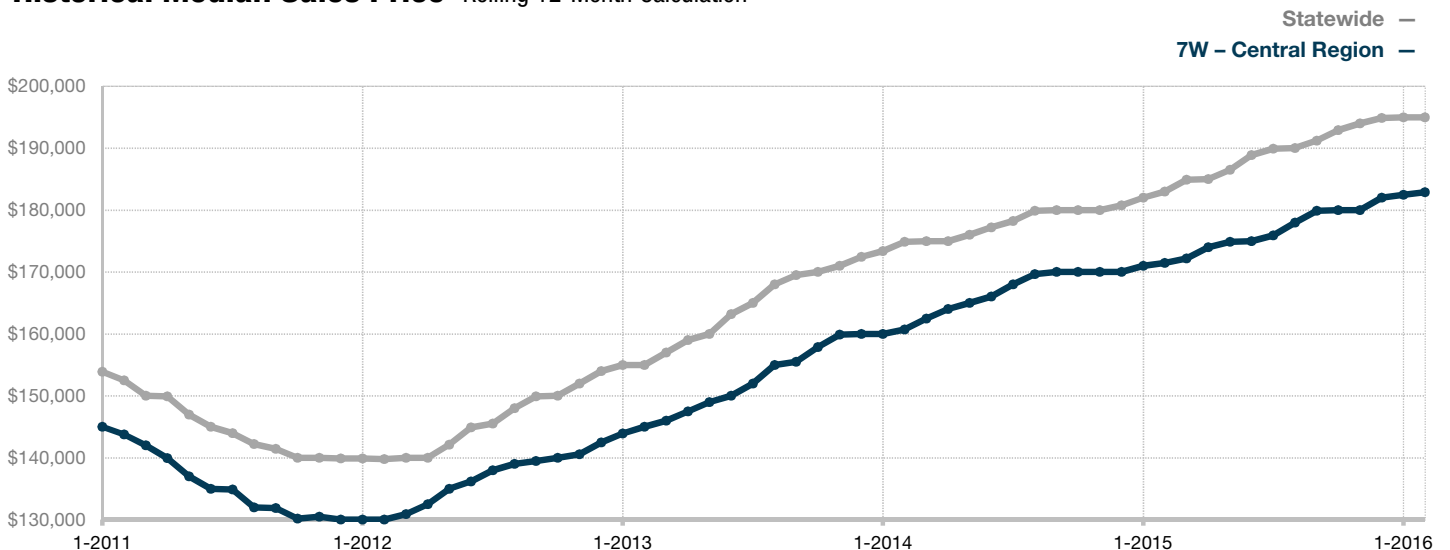
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	749	754	+ 0.7%	1,375	1,285	- 6.5%
Closed Sales	281	338	+ 20.3%	561	669	+ 19.3%
Median Sales Price*	\$168,250	\$178,250	+ 5.9%	\$168,000	\$178,000	+ 6.0%
Percent of Original List Price Received*	93.3%	95.3%	+ 2.1%	93.5%	94.8%	+ 1.4%
Days on Market Until Sale	85	84	- 1.2%	87	83	- 4.6%
Months Supply of Inventory	4.7	3.2	- 31.9%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2016

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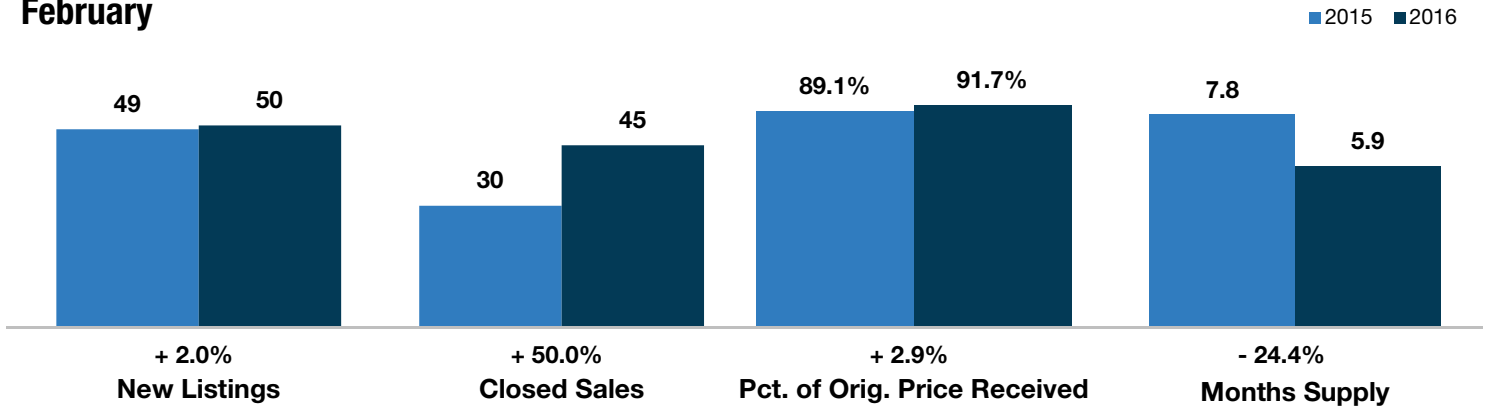


8 – Southwest Region

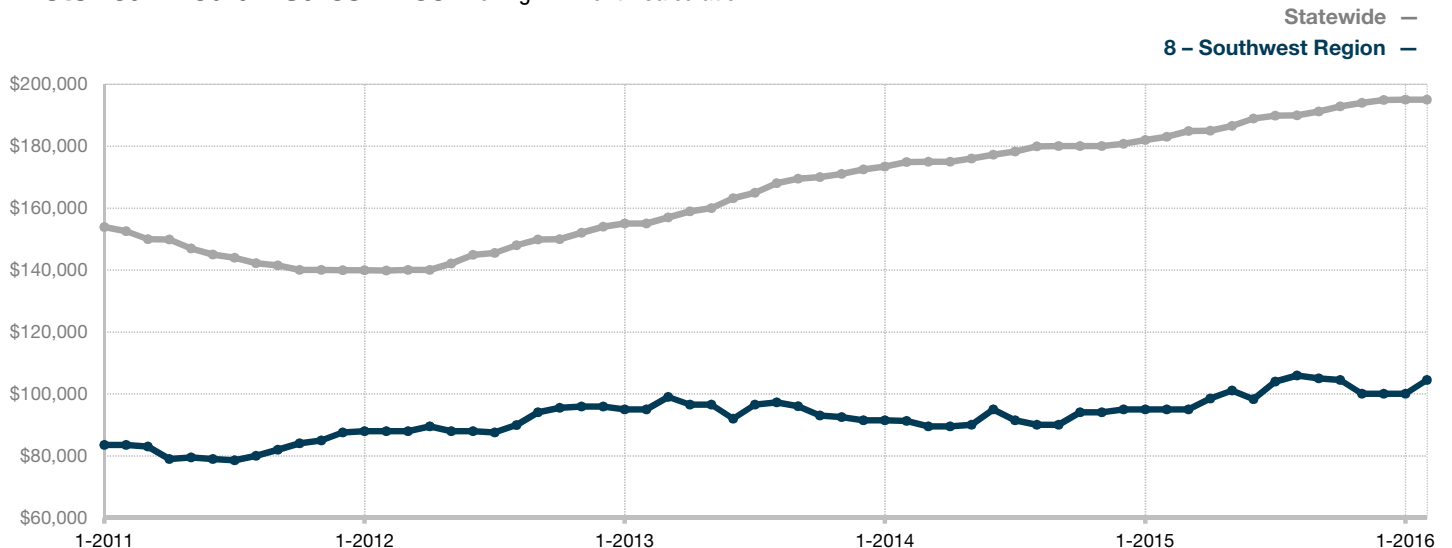
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	49	50	+ 2.0%	104	114	+ 9.6%
Closed Sales	30	45	+ 50.0%	61	73	+ 19.7%
Median Sales Price*	\$97,435	\$119,000	+ 22.1%	\$93,500	\$113,750	+ 21.7%
Percent of Original List Price Received*	89.1%	91.7%	+ 2.9%	88.1%	89.8%	+ 1.9%
Days on Market Until Sale	148	98	- 33.8%	138	111	- 19.6%
Months Supply of Inventory	7.8	5.9	- 24.4%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2016

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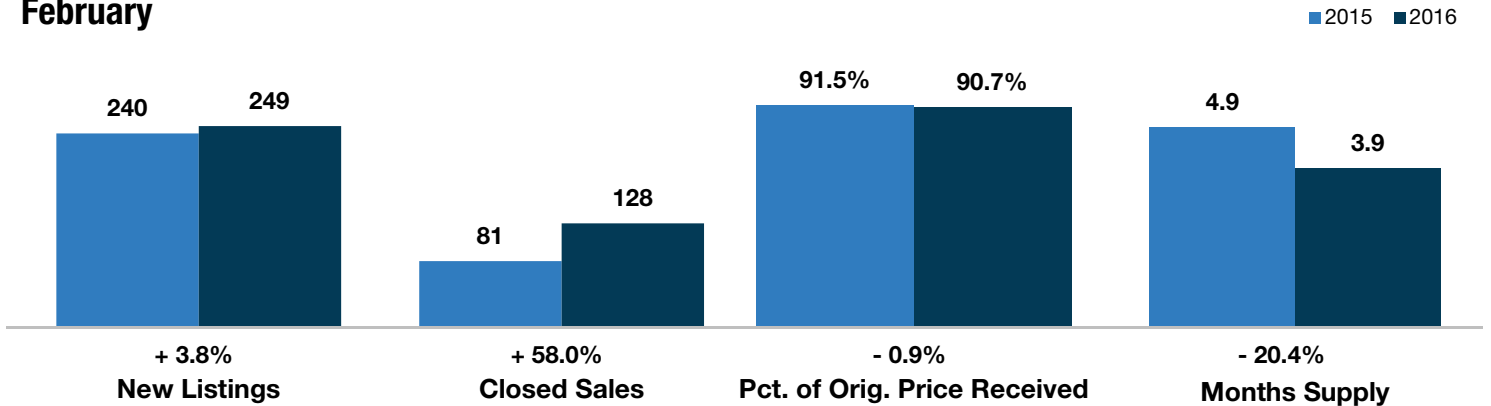


9 – South Central Region

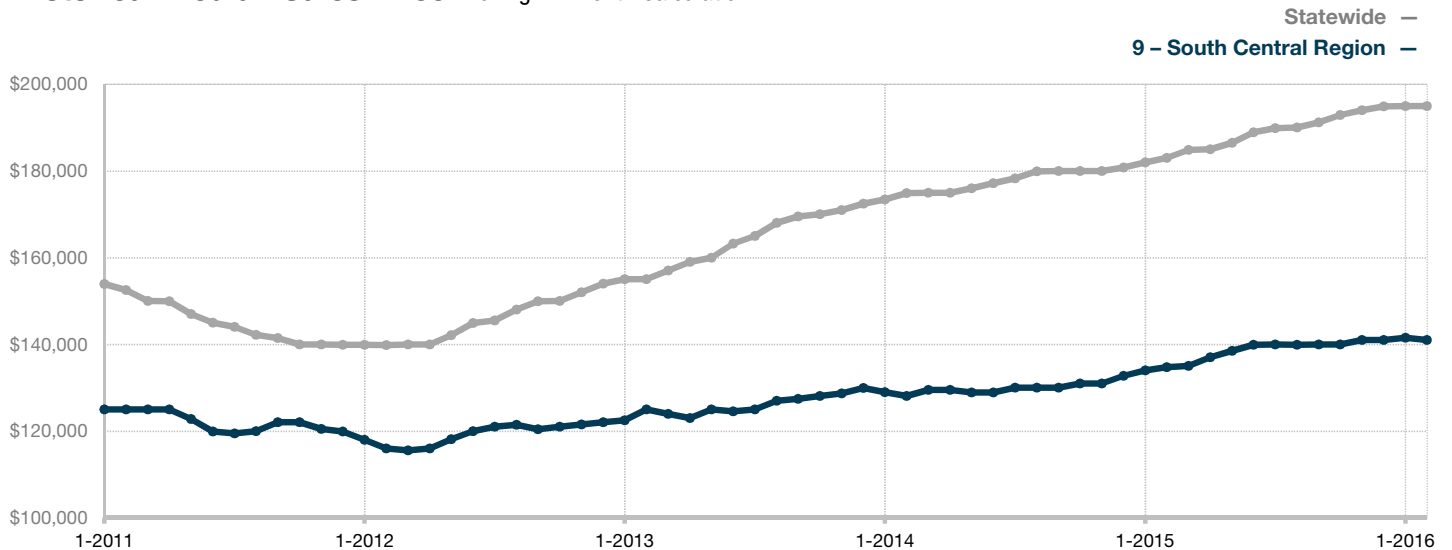
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	240	249	+ 3.8%	415	421	+ 1.4%
Closed Sales	81	128	+ 58.0%	208	284	+ 36.5%
Median Sales Price*	\$117,500	\$125,000	+ 6.4%	\$122,520	\$125,000	+ 2.0%
Percent of Original List Price Received*	91.5%	90.7%	- 0.9%	90.6%	92.1%	+ 1.7%
Days on Market Until Sale	156	142	- 9.0%	132	127	- 3.8%
Months Supply of Inventory	4.9	3.9	- 20.4%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2016

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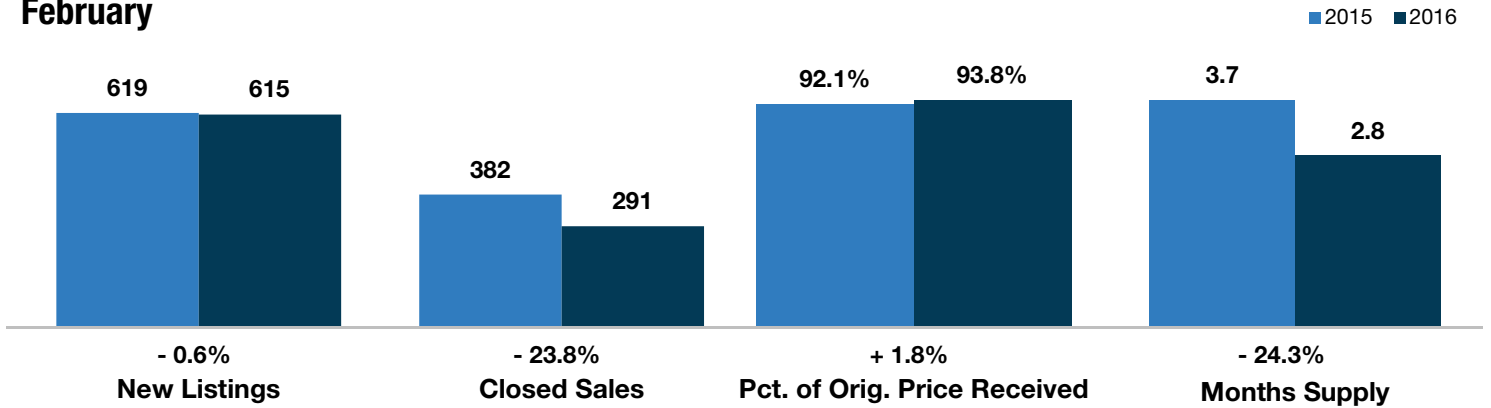


10 – Southeast Region

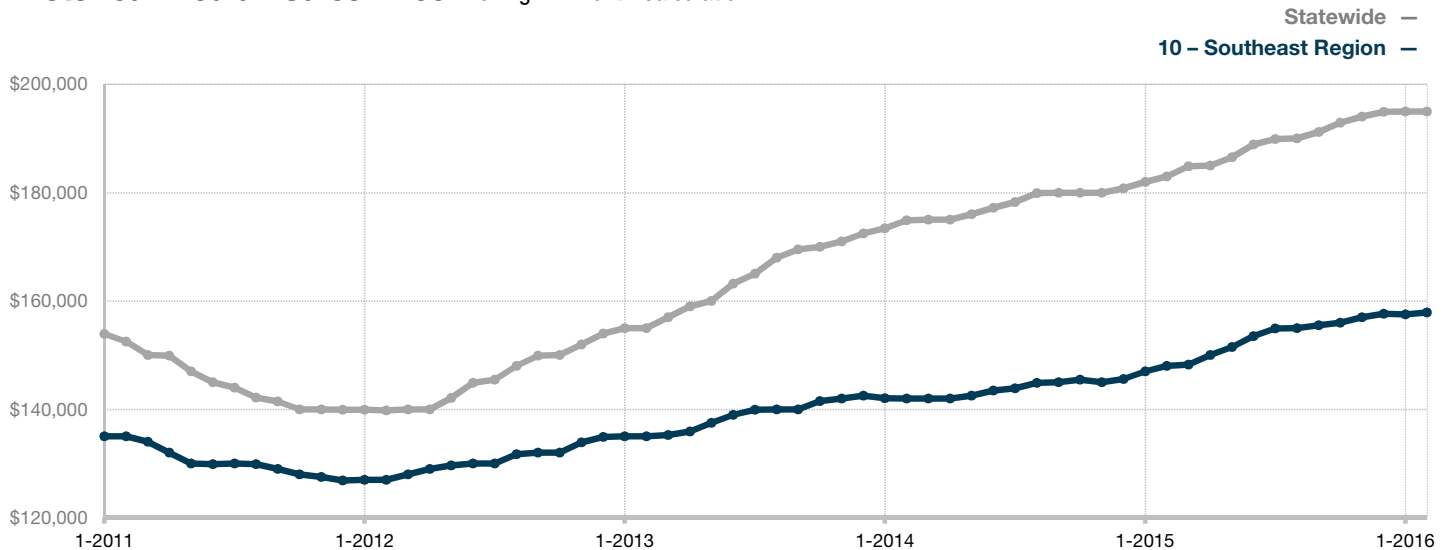
Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	619	615	- 0.6%	1,063	1,034	- 2.7%
Closed Sales	382	291	- 23.8%	702	637	- 9.3%
Median Sales Price*	\$140,000	\$147,000	+ 5.0%	\$143,000	\$143,000	0.0%
Percent of Original List Price Received*	92.1%	93.8%	+ 1.8%	92.5%	93.6%	+ 1.2%
Days on Market Until Sale	114	89	- 21.9%	109	85	- 22.0%
Months Supply of Inventory	3.7	2.8	- 24.3%	--	--	--

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February



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Local Market Update for February 2016

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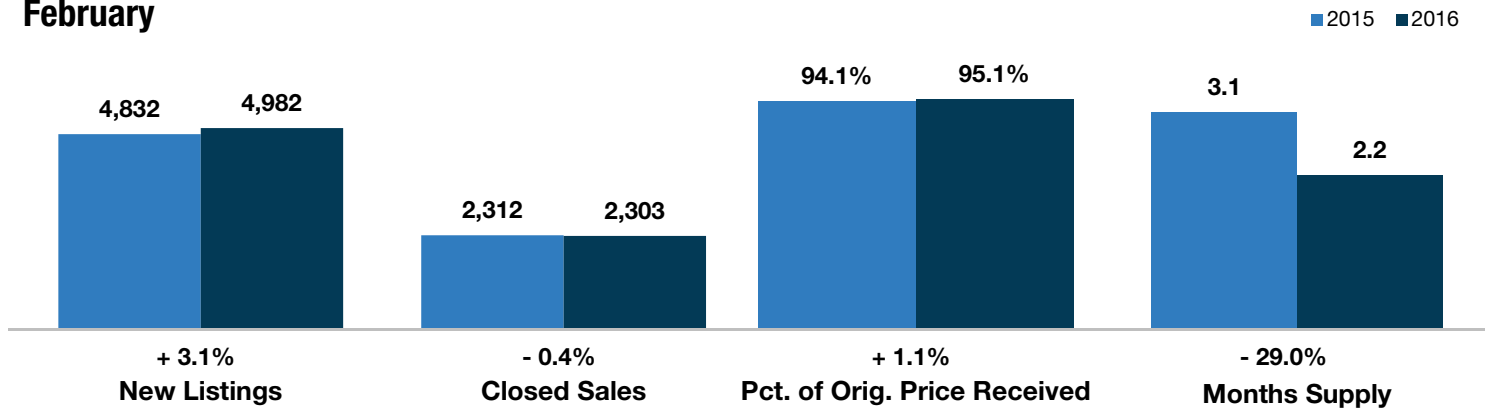


11 – 7-County Twin Cities Region

Key Metrics	February			Year to Date		
	2015	2016	Percent Change	Thru 2-2015	Thru 2-2016	Percent Change
New Listings	4,832	4,982	+ 3.1%	8,699	8,578	- 1.4%
Closed Sales	2,312	2,303	- 0.4%	4,378	4,759	+ 8.7%
Median Sales Price*	\$205,000	\$210,875	+ 2.9%	\$204,500	\$215,000	+ 5.1%
Percent of Original List Price Received*	94.1%	95.1%	+ 1.1%	93.9%	95.1%	+ 1.3%
Days on Market Until Sale	76	69	- 9.2%	76	66	- 13.2%
Months Supply of Inventory	3.1	2.2	- 29.0%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation

