

Local Market Update for May 2016

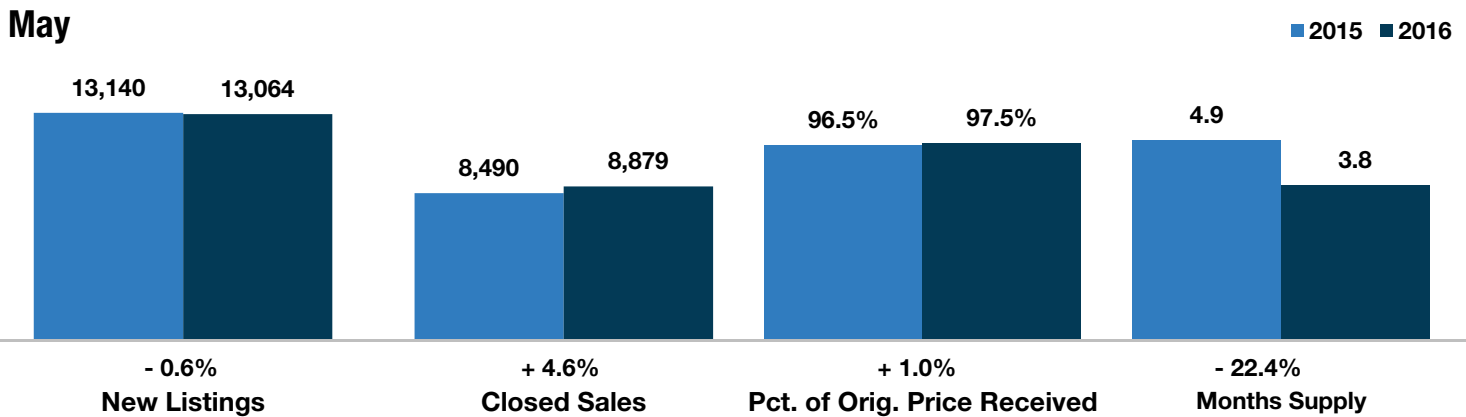
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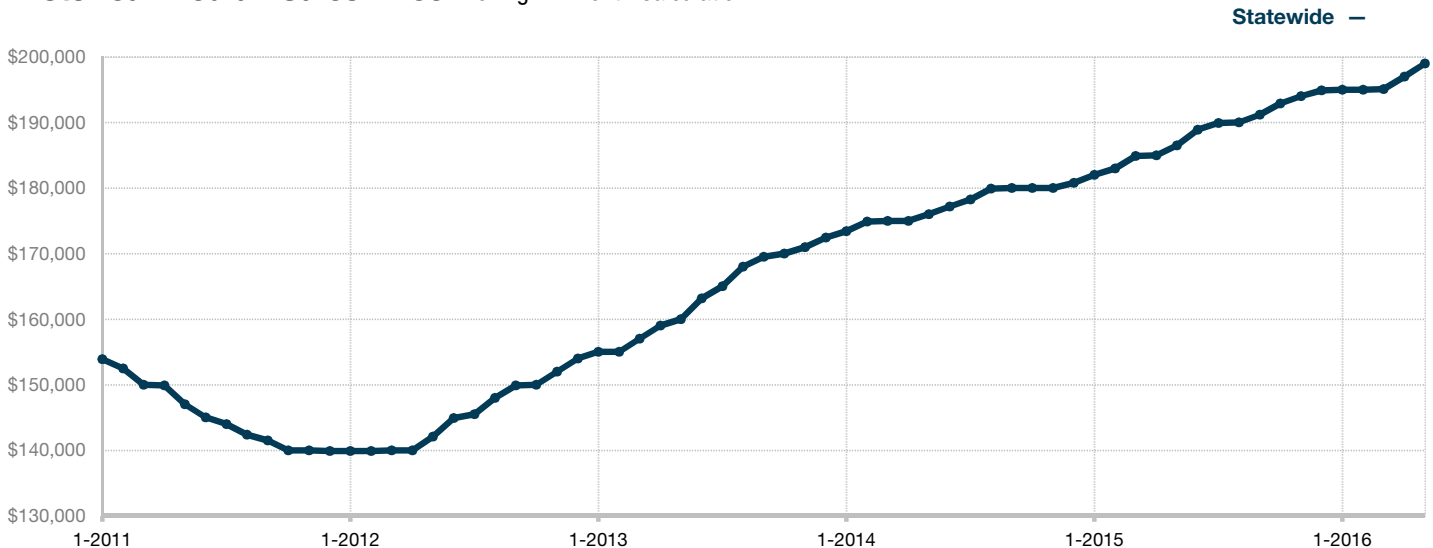
Entire State

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	13,140	13,064	- 0.6%	53,131	52,516	- 1.2%
Closed Sales	8,490	8,879	+ 4.6%	28,039	29,773	+ 6.2%
Median Sales Price*	\$199,000	\$214,700	+ 7.9%	\$189,000	\$200,000	+ 5.8%
Percent of Original List Price Received*	96.5%	97.5%	+ 1.0%	95.1%	96.0%	+ 0.9%
Days on Market Until Sale	66	59	- 10.6%	79	70	- 11.4%
Months Supply of Inventory	4.9	3.8	- 22.4%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



May 2016

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

Activity Snapshot

+ 4.6% **+ 7.9%** **- 0.6%**

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	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		13,140	13,064	- 0.6%	53,131	52,516	- 1.2%
Pending Sales		9,062	9,680	+ 6.8%	35,411	37,158	+ 4.9%
Closed Sales		8,490	8,879	+ 4.6%	28,039	29,773	+ 6.2%
Days on Market		66	59	- 10.6%	79	70	- 11.4%
Median Sales Price		\$199,000	\$214,700	+ 7.9%	\$189,000	\$200,000	+ 5.8%
Avg. Sales Price		\$232,791	\$246,448	+ 5.9%	\$225,755	\$235,927	+ 4.5%
Pct. of Orig. Price Received		96.5%	97.5%	+ 1.0%	95.1%	96.0%	+ 0.9%
Affordability Index		213	196	- 8.0%	225	211	- 6.2%
Homes for Sale*		31,996	26,973	- 15.7%	--	--	--
Months Supply*		4.9	3.8	- 22.4%	--	--	--

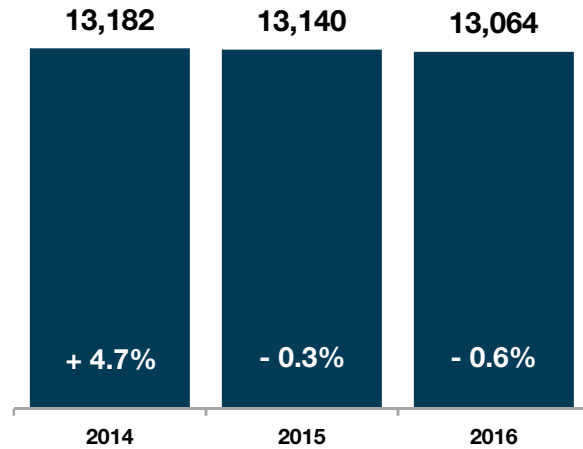
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

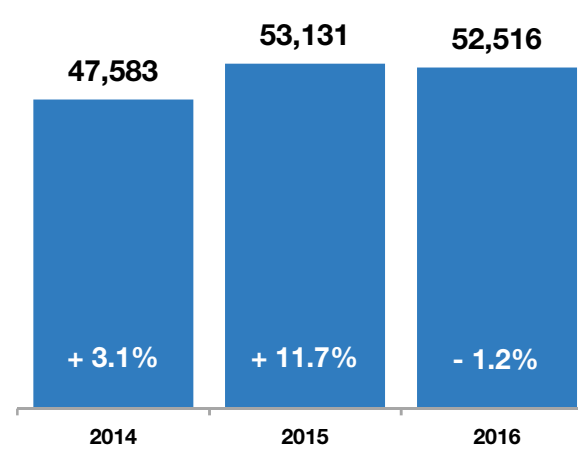
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
June 2015	12,986	12,673	+2.5%
July 2015	11,820	11,873	-0.4%
August 2015	10,331	10,243	+0.9%
September 2015	9,266	9,663	-4.1%
October 2015	8,433	8,299	+1.6%
November 2015	5,501	4,742	+16.0%
December 2015	3,910	3,710	+5.4%
January 2016	6,067	6,544	-7.3%
February 2016	8,432	8,178	+3.1%
March 2016	12,027	12,019	+0.1%
April 2016	12,926	13,250	-2.4%
May 2016	13,064	13,140	-0.6%
12-Month Avg	9,564	9,528	+0.4%

Historical New Listings by Month

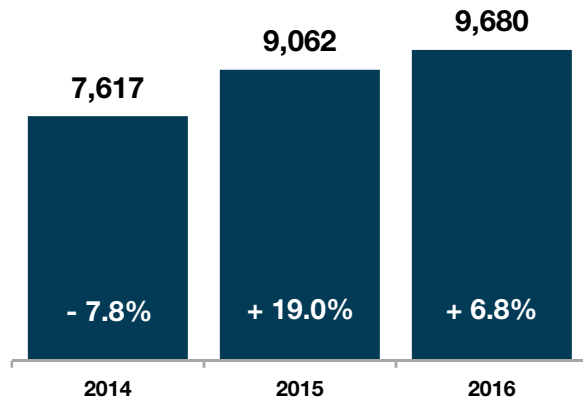


Pending Sales

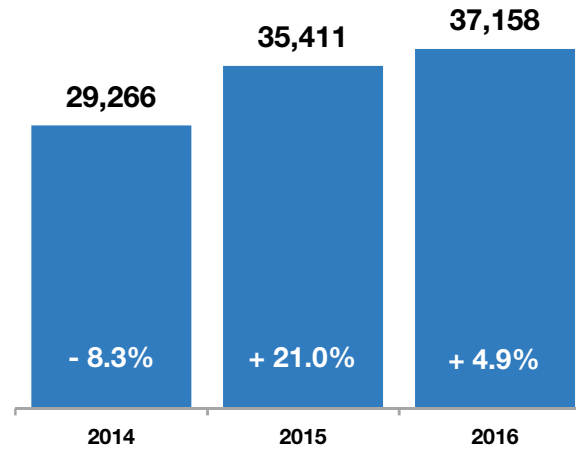
A count of the properties on which offers have been accepted in a given month.



May

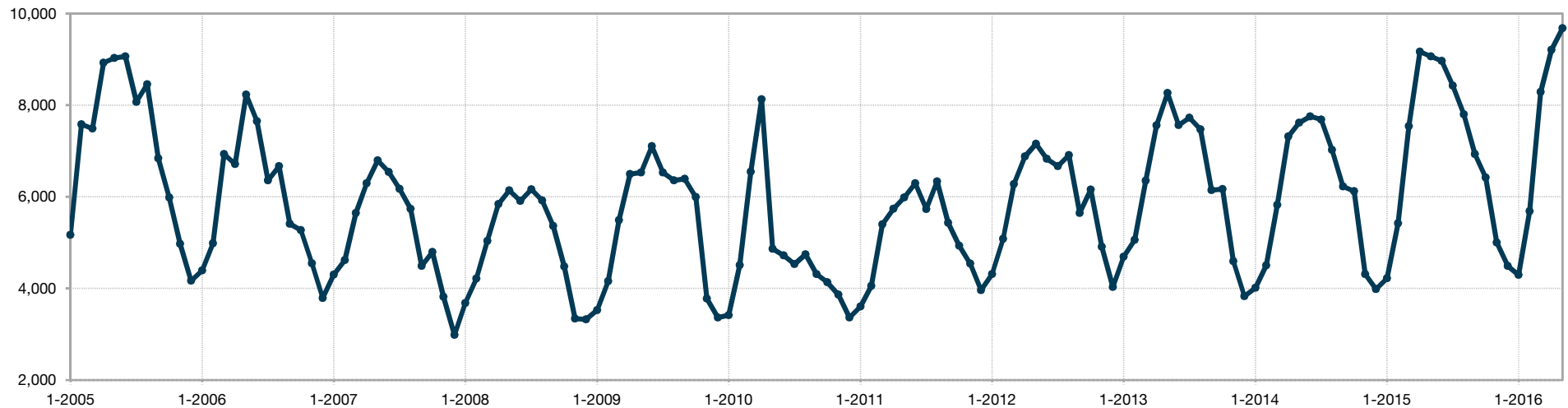


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2015	8,964	7,753	+15.6%
July 2015	8,424	7,688	+9.6%
August 2015	7,800	7,024	+11.0%
September 2015	6,930	6,226	+11.3%
October 2015	6,421	6,120	+4.9%
November 2015	5,004	4,312	+16.0%
December 2015	4,489	3,984	+12.7%
January 2016	4,293	4,218	+1.8%
February 2016	5,686	5,423	+4.8%
March 2016	8,291	7,541	+9.9%
April 2016	9,208	9,167	+0.4%
May 2016	9,680	9,062	+6.8%
12-Month Avg	7,099	6,543	+8.5%

Historical Pending Sales by Month

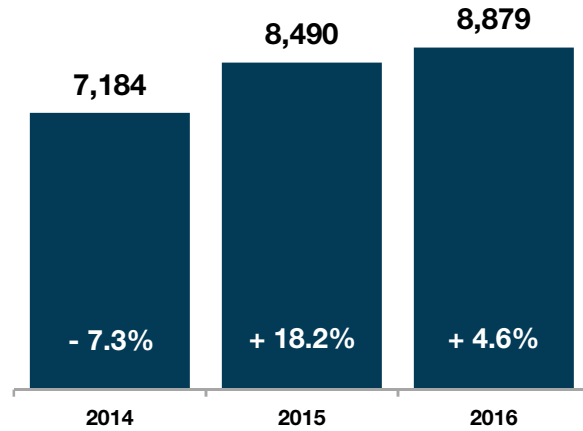


Closed Sales

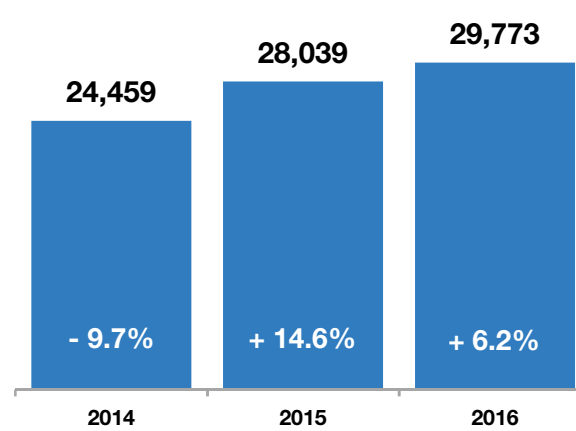
A count of the actual sales that closed in a given month.



May

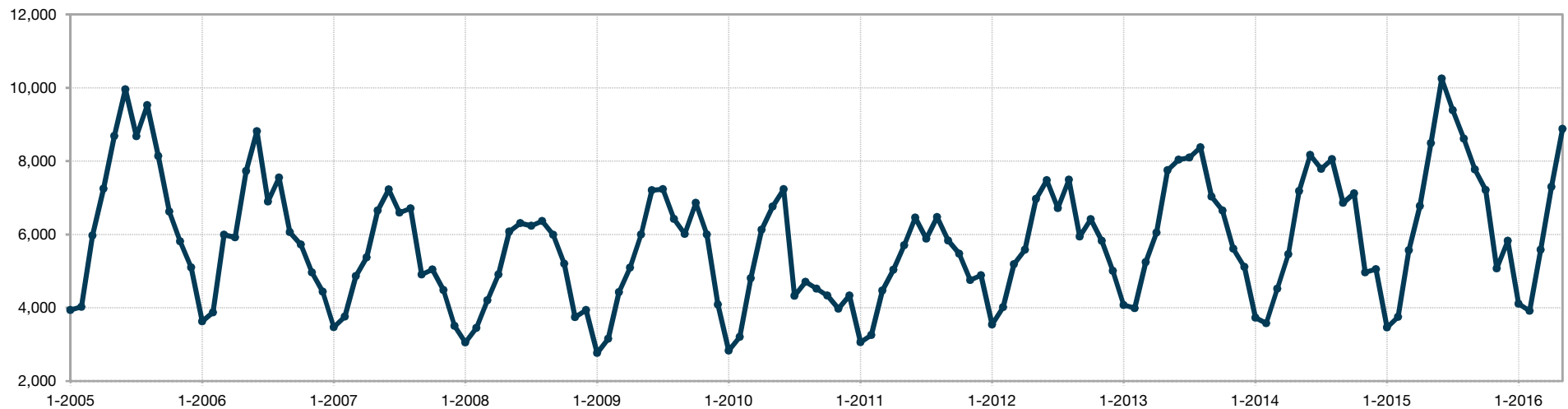


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2015	10,245	8,168	+25.4%
July 2015	9,389	7,782	+20.7%
August 2015	8,610	8,052	+6.9%
September 2015	7,772	6,858	+13.3%
October 2015	7,210	7,118	+1.3%
November 2015	5,070	4,965	+2.1%
December 2015	5,824	5,050	+15.3%
January 2016	4,105	3,464	+18.5%
February 2016	3,915	3,746	+4.5%
March 2016	5,580	5,568	+0.2%
April 2016	7,294	6,771	+7.7%
May 2016	8,879	8,490	+4.6%
12-Month Avg	6,991	6,336	+10.3%

Historical Closed Sales by Month

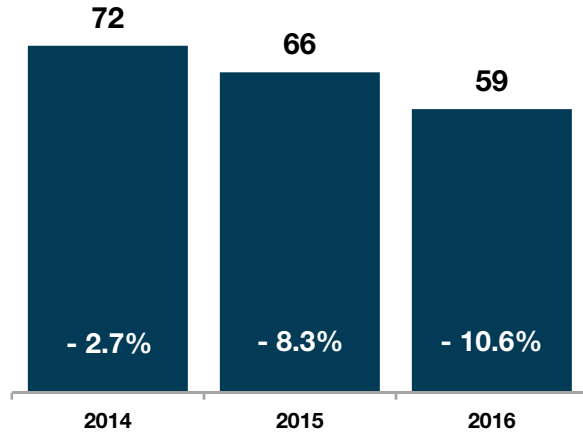


Days on Market Until Sale

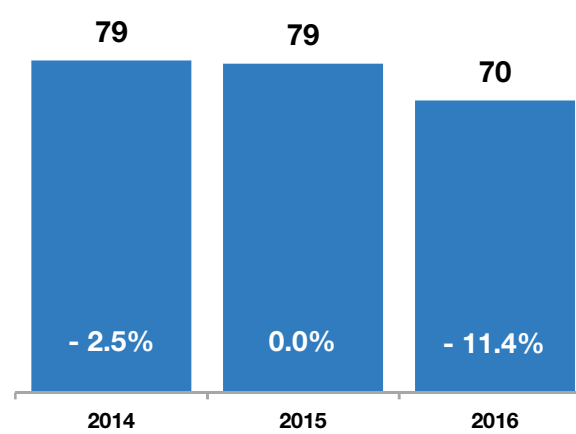
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market		Prior Year	Percent Change
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	76	86	-11.6%
April 2016	66	75	-12.0%
May 2016	59	66	-10.6%
12-Month Avg	69	76	-9.2%

Historical Days on Market Until Sale by Month

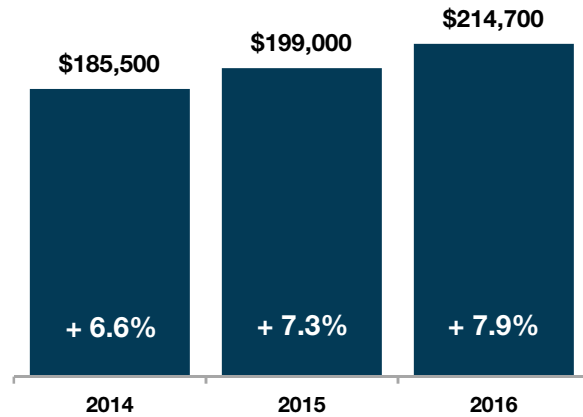


Median Sales Price

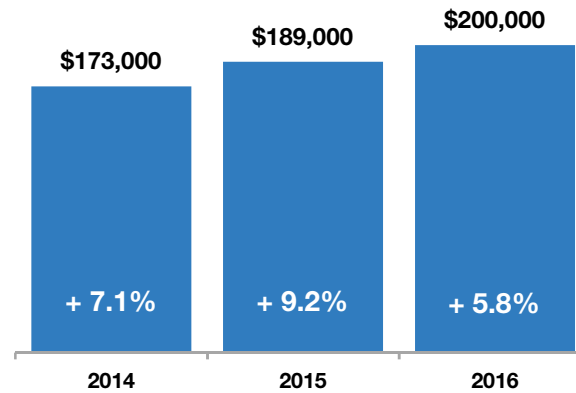
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2015	\$205,950	\$193,000	+6.7%
July 2015	\$200,000	\$192,000	+4.2%
August 2015	\$199,000	\$190,300	+4.6%
September 2015	\$195,875	\$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	\$173,900	+7.8%
February 2016	\$183,750	\$178,000	+3.2%
March 2016	\$195,900	\$185,000	+5.9%
April 2016	\$209,000	\$195,000	+7.2%
May 2016	\$214,700	\$199,000	+7.9%
12-Month Avg	\$196,798	\$185,283	+6.2%

Historical Median Sales Price by Month

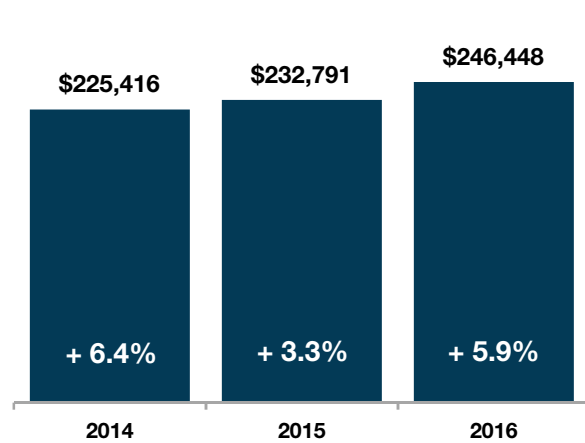


Average Sales Price

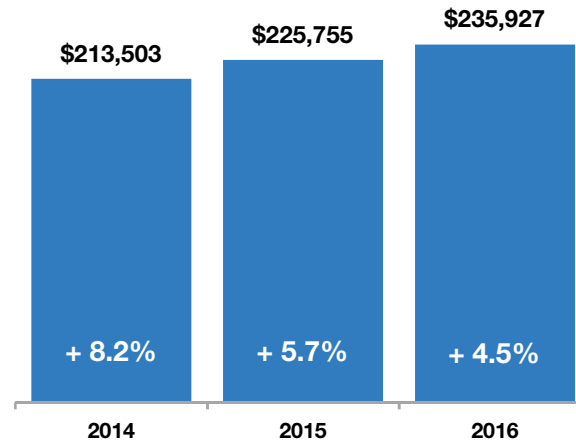
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

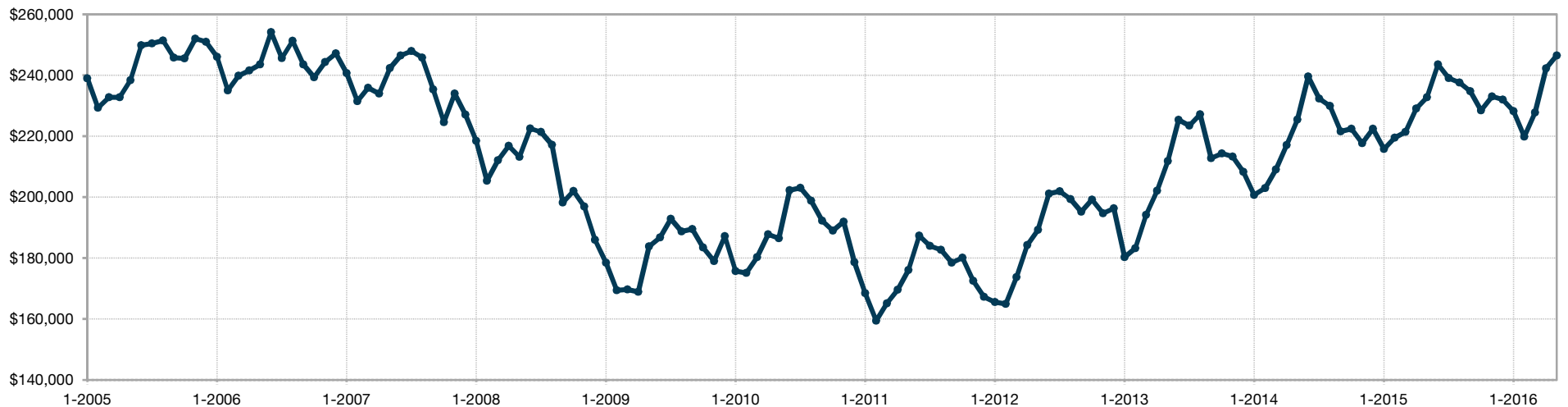


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2015	\$243,531	\$239,550	+1.7%
July 2015	\$239,090	\$232,350	+2.9%
August 2015	\$237,584	\$229,952	+3.3%
September 2015	\$234,793	\$221,566	+6.0%
October 2015	\$228,429	\$222,421	+2.7%
November 2015	\$233,052	\$217,663	+7.1%
December 2015	\$231,996	\$222,474	+4.3%
January 2016	\$228,176	\$215,799	+5.7%
February 2016	\$219,891	\$219,468	+0.2%
March 2016	\$227,750	\$221,413	+2.9%
April 2016	\$242,271	\$229,073	+5.8%
May 2016	\$246,448	\$232,791	+5.9%
12-Month Avg	\$234,417	\$225,377	+4.0%

Historical Average Sales Price by Month

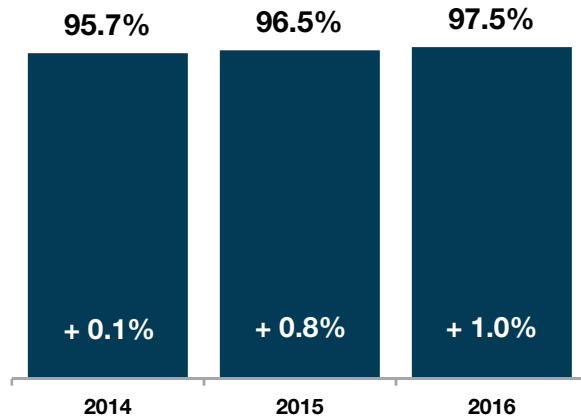


Percent of Original List Price Received

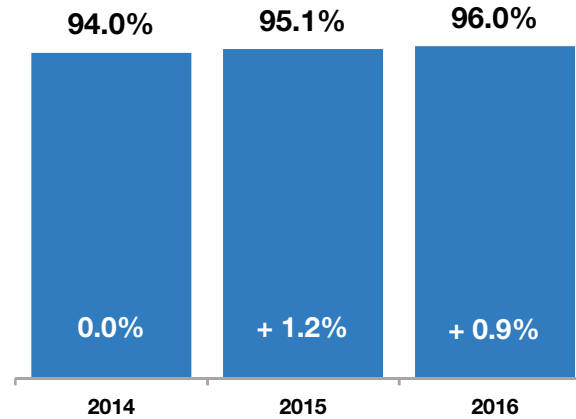
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

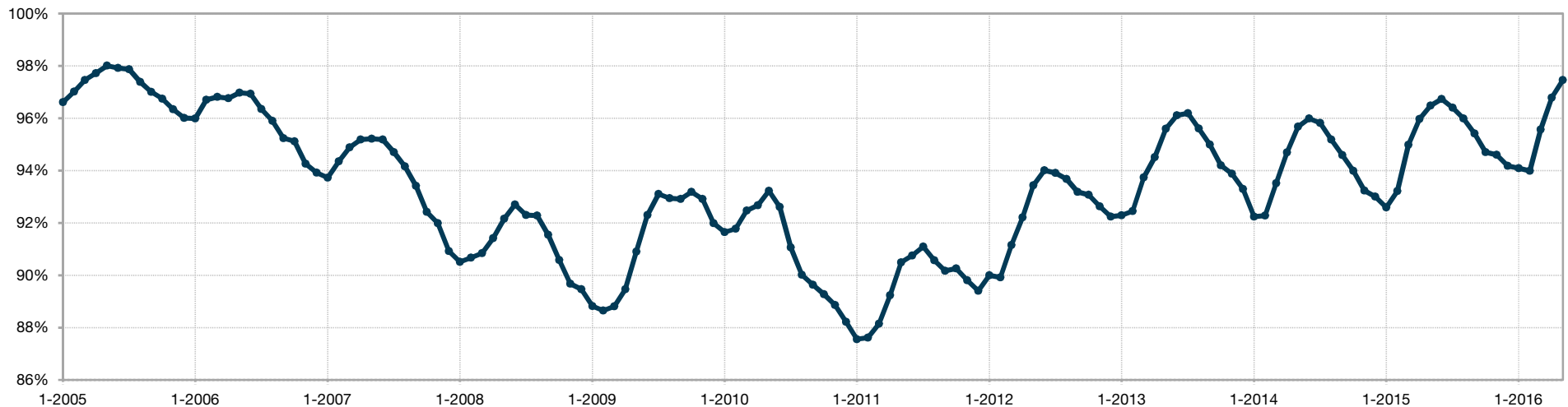


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2016	97.5%	96.5%	+1.0%
12-Month Avg	95.5%	94.6%	+1.0%

Historical Percent of Original List Price Received by Month

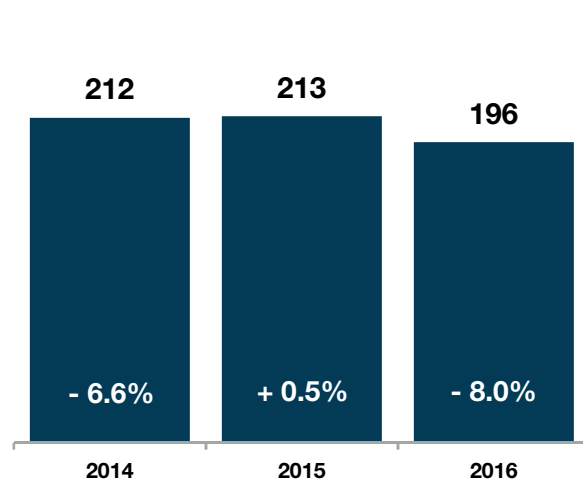


Housing Affordability Index

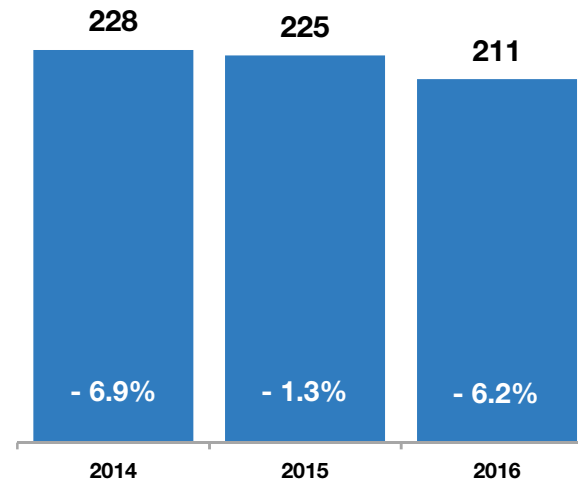
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

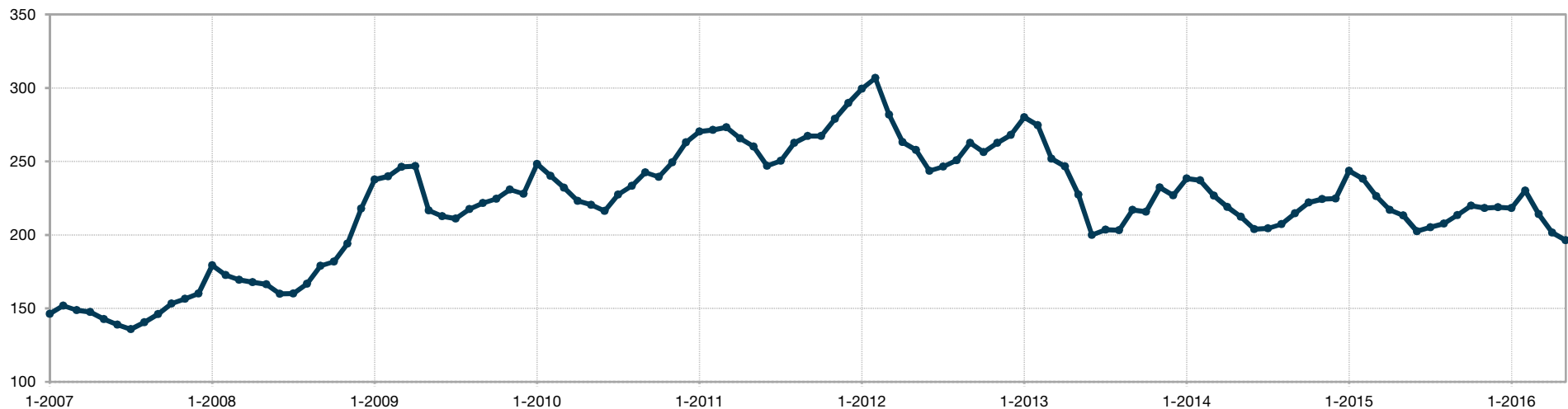


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2016	196	213	-8.0%
12-Month Avg	212	220	-3.6%

Historical Housing Affordability Index by Month

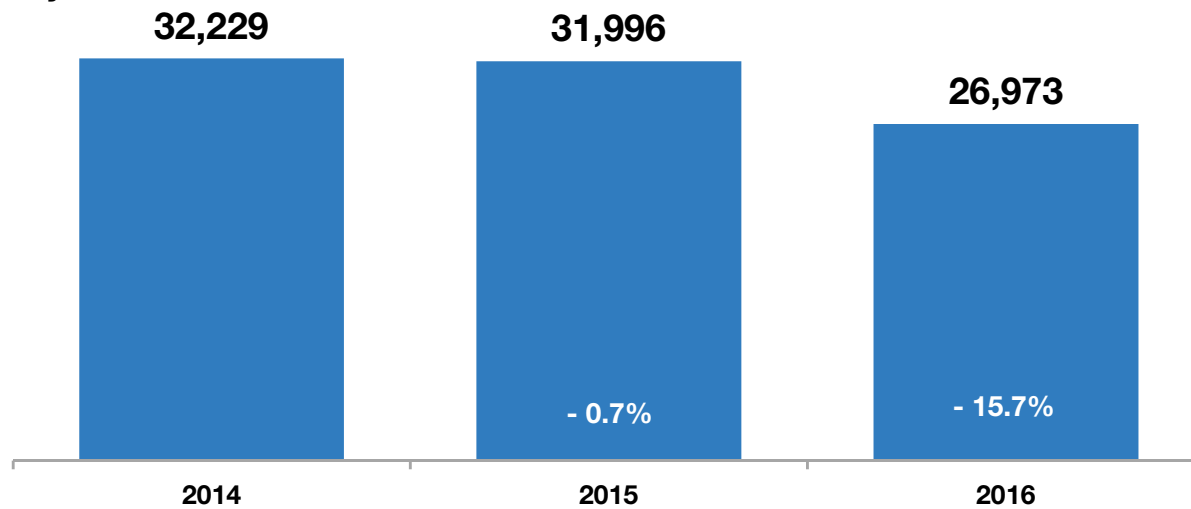


Inventory of Homes for Sale

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

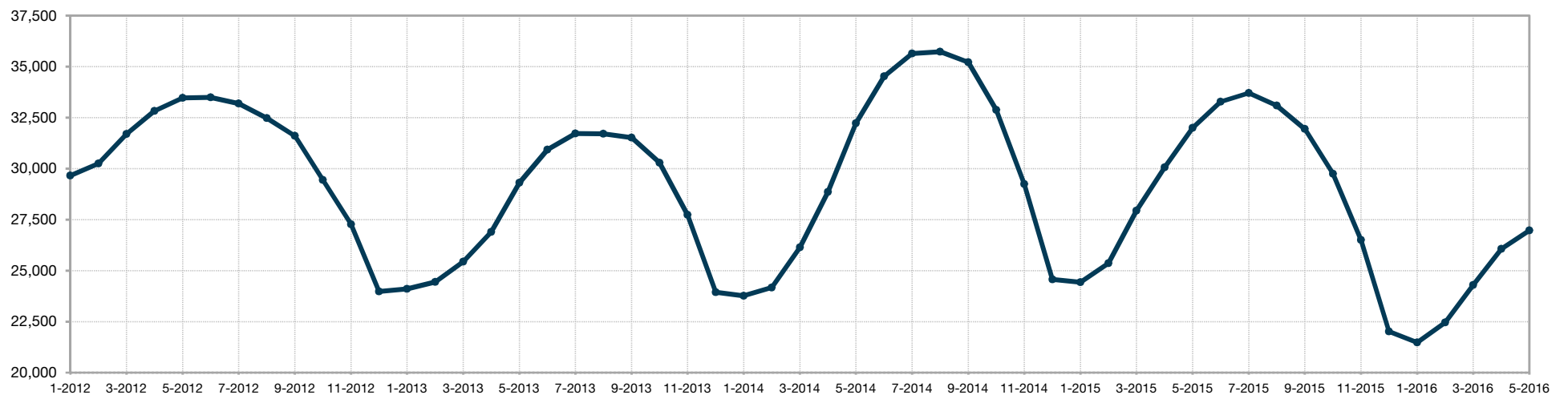


May



Homes for Sale		Prior Year	Percent Change
June 2015	33,273	34,520	-3.6%
July 2015	33,711	35,643	-5.4%
August 2015	33,094	35,732	-7.4%
September 2015	31,940	35,208	-9.3%
October 2015	29,748	32,872	-9.5%
November 2015	26,507	29,248	-9.4%
December 2015	22,012	24,573	-10.4%
January 2016	21,476	24,427	-12.1%
February 2016	22,454	25,355	-11.4%
March 2016	24,296	27,942	-13.0%
April 2016	26,069	30,064	-13.3%
May 2016	26,973	31,996	-15.7%

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.

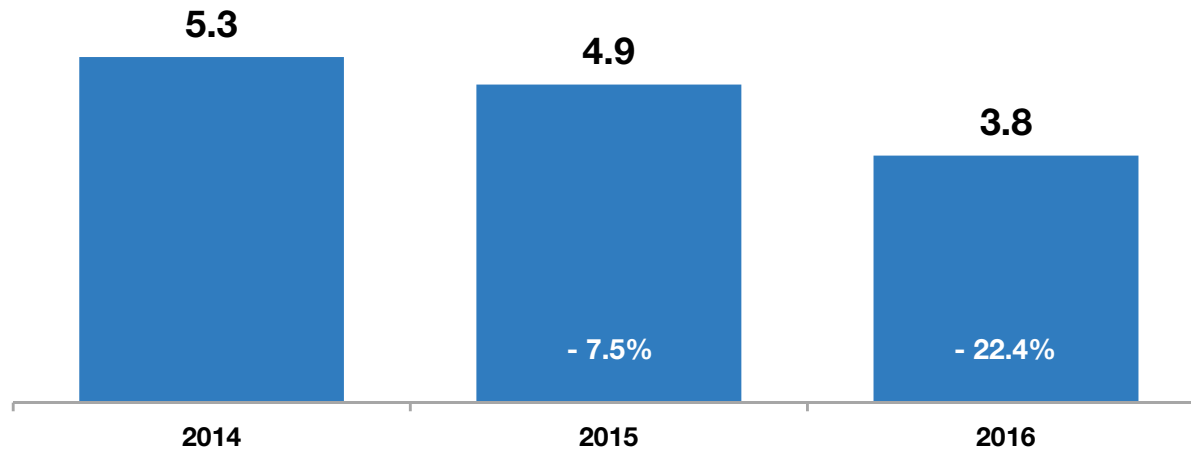
Current as of June 12, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime. | 11

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.

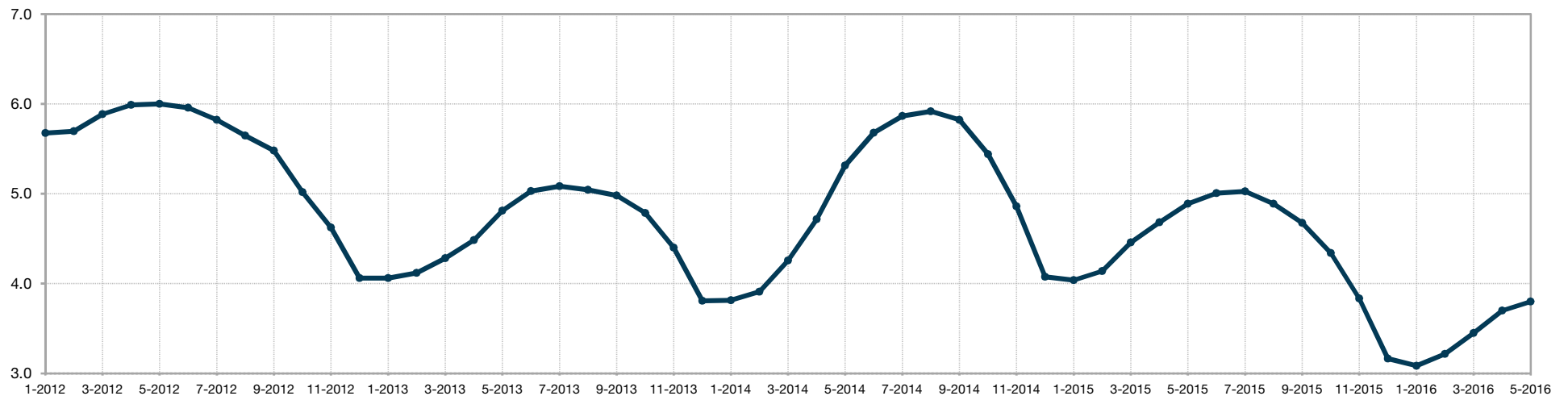


May



Months Supply		Prior Year	Percent Change
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	5.4	-20.4%
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%
May 2016	3.8	4.9	-22.4%

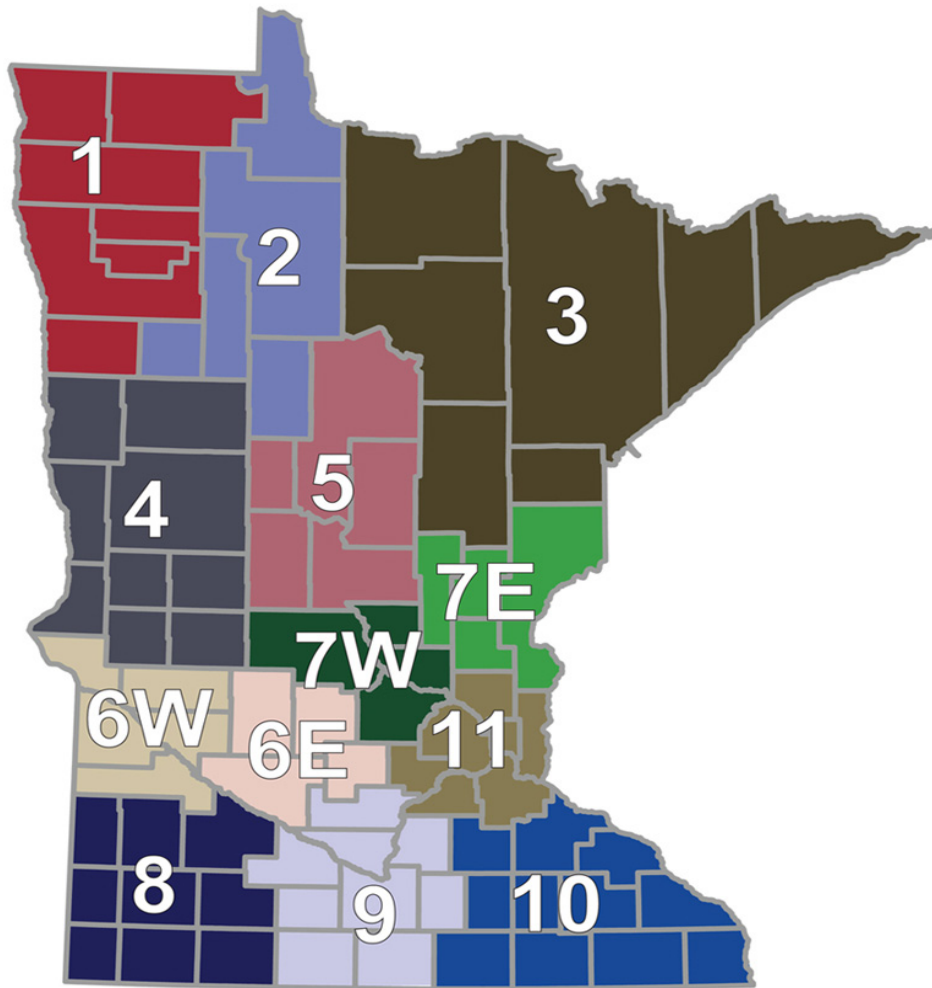
Historical Months Supply of Inventory by Month



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 June 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

Local Market Update for May 2016

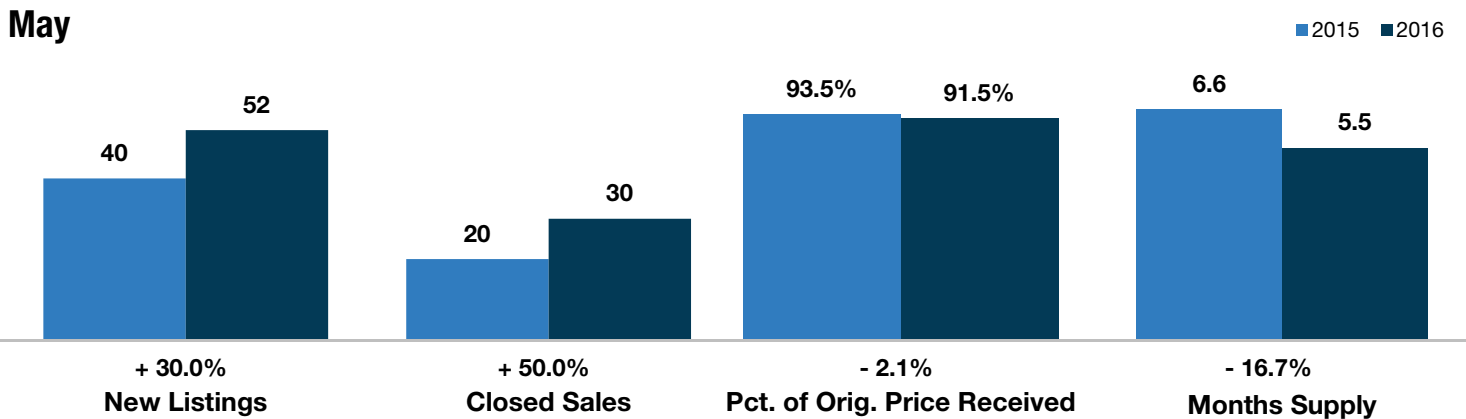
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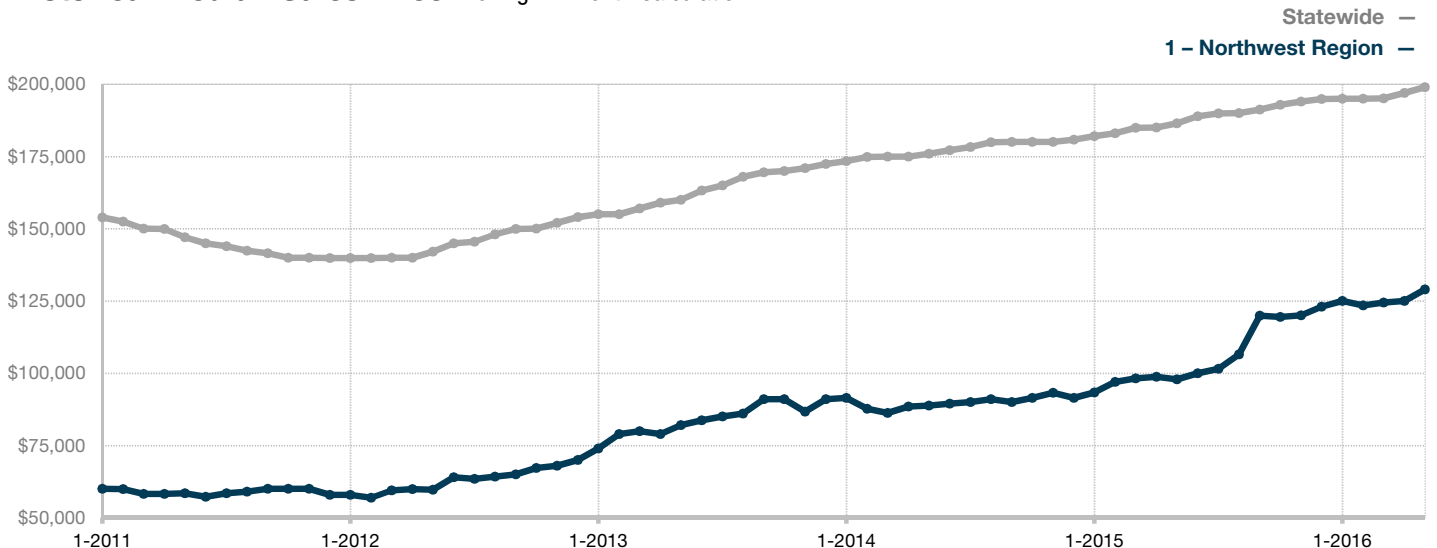
1 – Northwest Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	40	52	+ 30.0%	157	200	+ 27.4%
Closed Sales	20	30	+ 50.0%	78	106	+ 35.9%
Median Sales Price*	\$114,090	\$133,750	+ 17.2%	\$100,750	\$116,500	+ 15.6%
Percent of Original List Price Received*	93.5%	91.5%	- 2.1%	91.7%	89.5%	- 2.4%
Days on Market Until Sale	175	176	+ 0.6%	148	159	+ 7.4%
Months Supply of Inventory	6.6	5.5	- 16.7%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

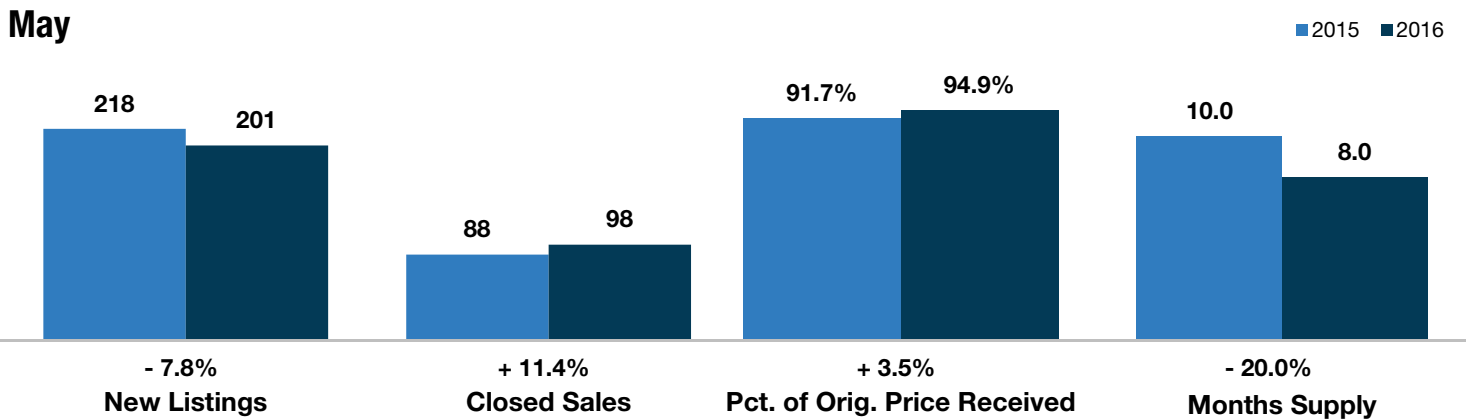
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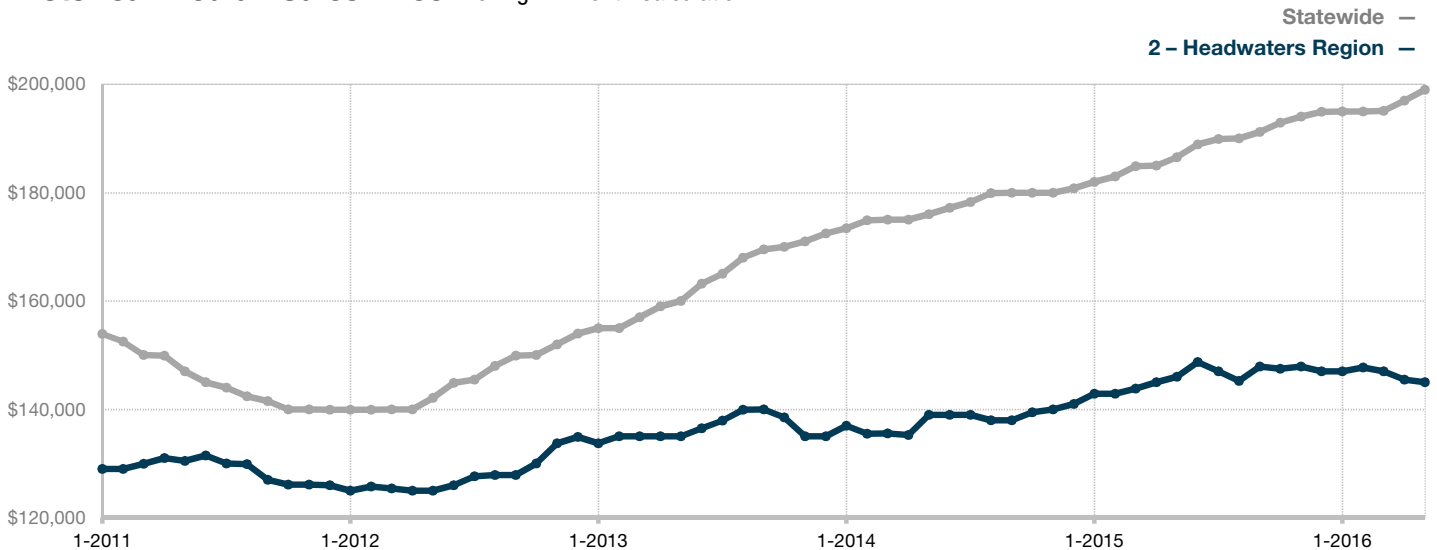
2 – Headwaters Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	218	201	- 7.8%	821	780	- 5.0%
Closed Sales	88	98	+ 11.4%	292	349	+ 19.5%
Median Sales Price*	\$157,050	\$150,000	- 4.5%	\$139,000	\$138,500	- 0.4%
Percent of Original List Price Received*	91.7%	94.9%	+ 3.5%	91.0%	93.0%	+ 2.2%
Days on Market Until Sale	135	134	- 0.7%	153	149	- 2.6%
Months Supply of Inventory	10.0	8.0	- 20.0%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

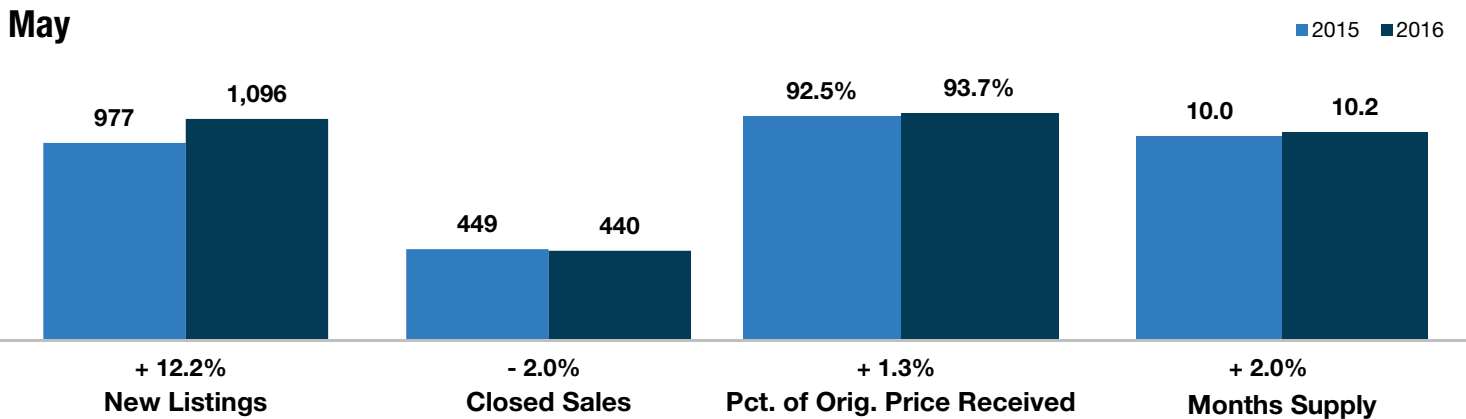
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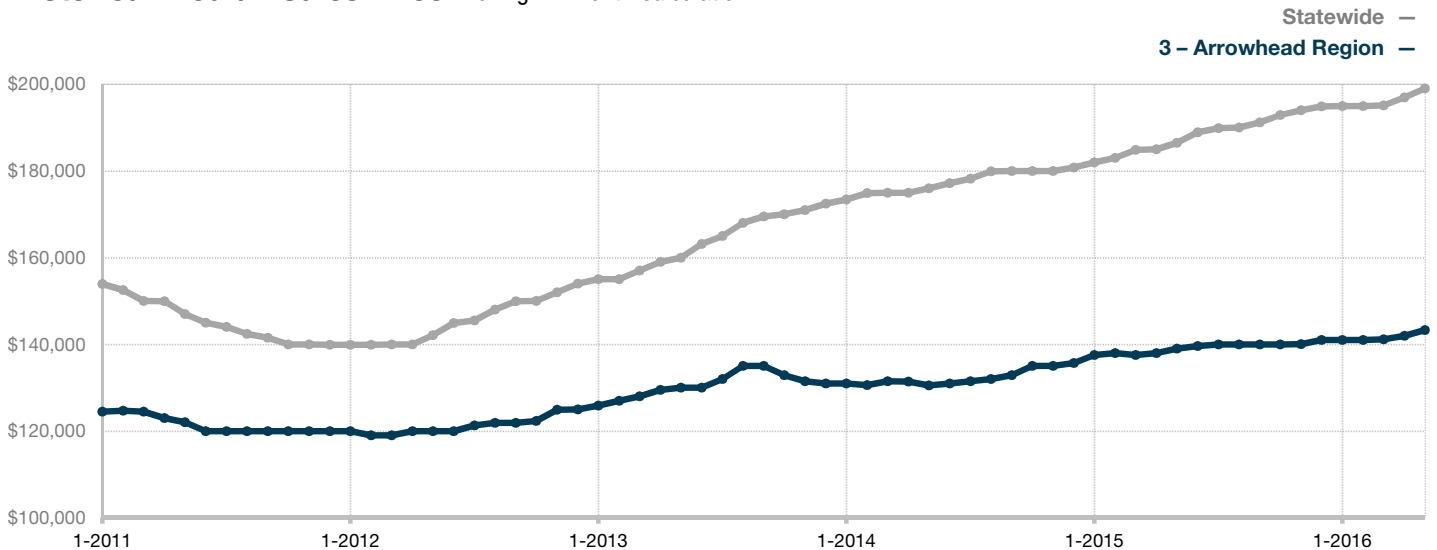
3 – Arrowhead Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	977	1,096	+ 12.2%	3,621	3,703	+ 2.3%
Closed Sales	449	440	- 2.0%	1,373	1,438	+ 4.7%
Median Sales Price*	\$145,000	\$151,000	+ 4.1%	\$132,250	\$140,000	+ 5.9%
Percent of Original List Price Received*	92.5%	93.7%	+ 1.3%	91.5%	91.1%	- 0.4%
Days on Market Until Sale	115	114	- 0.9%	124	125	+ 0.8%
Months Supply of Inventory	10.0	10.2	+ 2.0%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



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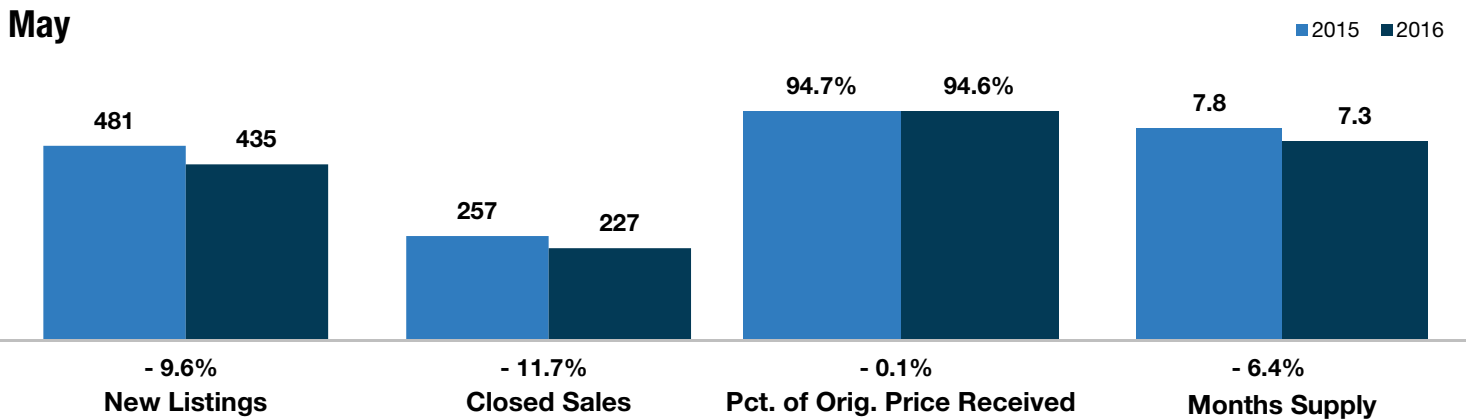
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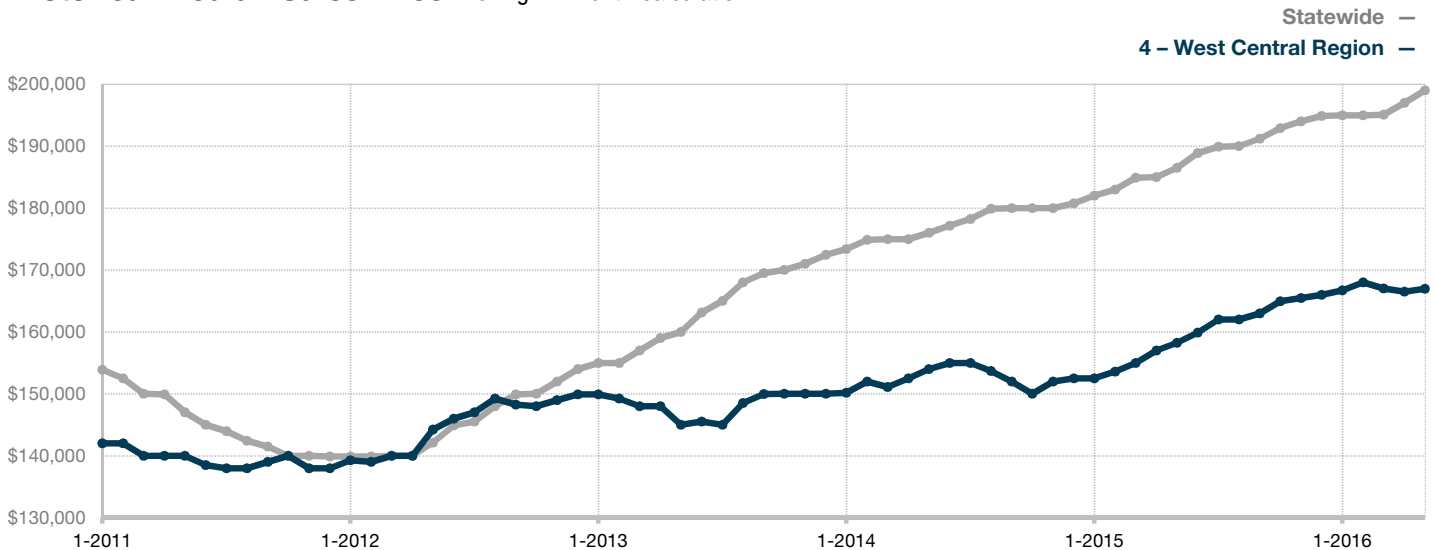
4 – West Central Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	481	435	- 9.6%	1,811	1,828	+ 0.9%
Closed Sales	257	227	- 11.7%	730	763	+ 4.5%
Median Sales Price*	\$169,500	\$175,000	+ 3.2%	\$159,900	\$157,975	- 1.2%
Percent of Original List Price Received*	94.7%	94.6%	- 0.1%	92.9%	93.2%	+ 0.3%
Days on Market Until Sale	97	80	- 17.5%	115	106	- 7.8%
Months Supply of Inventory	7.8	7.3	- 6.4%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

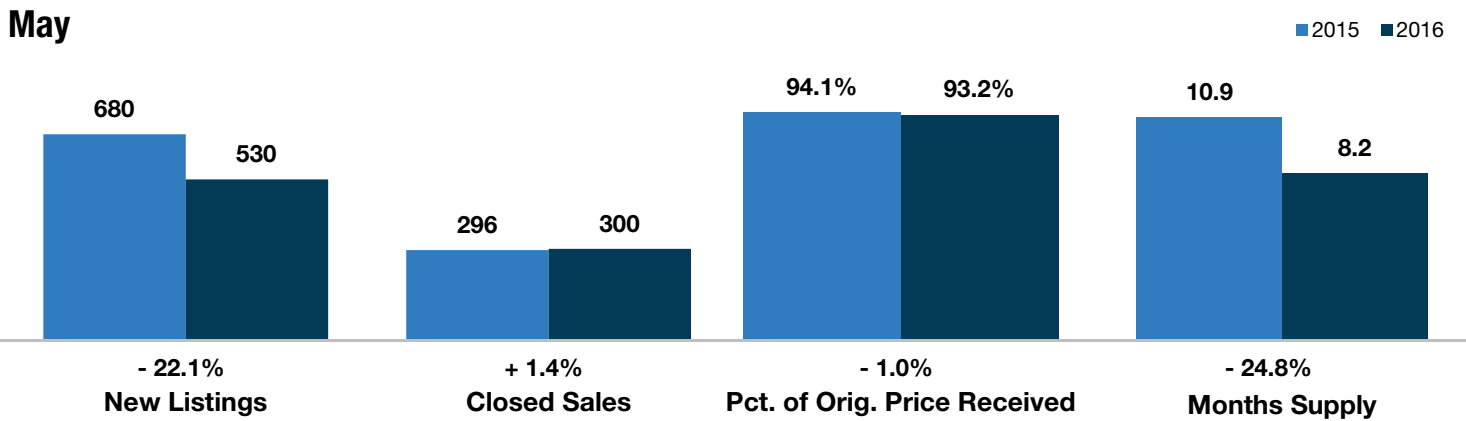
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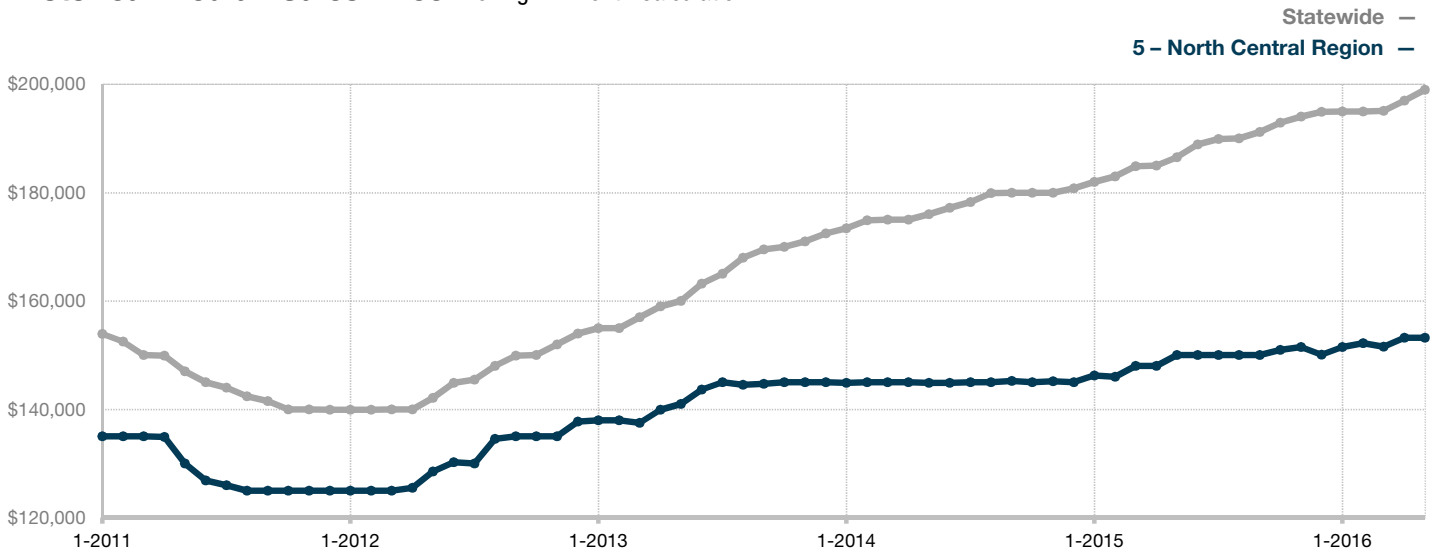
5 – North Central Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	680	530	- 22.1%	2,455	2,176	- 11.4%
Closed Sales	296	300	+ 1.4%	866	963	+ 11.2%
Median Sales Price*	\$160,855	\$158,500	- 1.5%	\$145,040	\$150,900	+ 4.0%
Percent of Original List Price Received*	94.1%	93.2%	- 1.0%	92.1%	92.0%	- 0.1%
Days on Market Until Sale	103	128	+ 24.3%	126	125	- 0.8%
Months Supply of Inventory	10.9	8.2	- 24.8%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

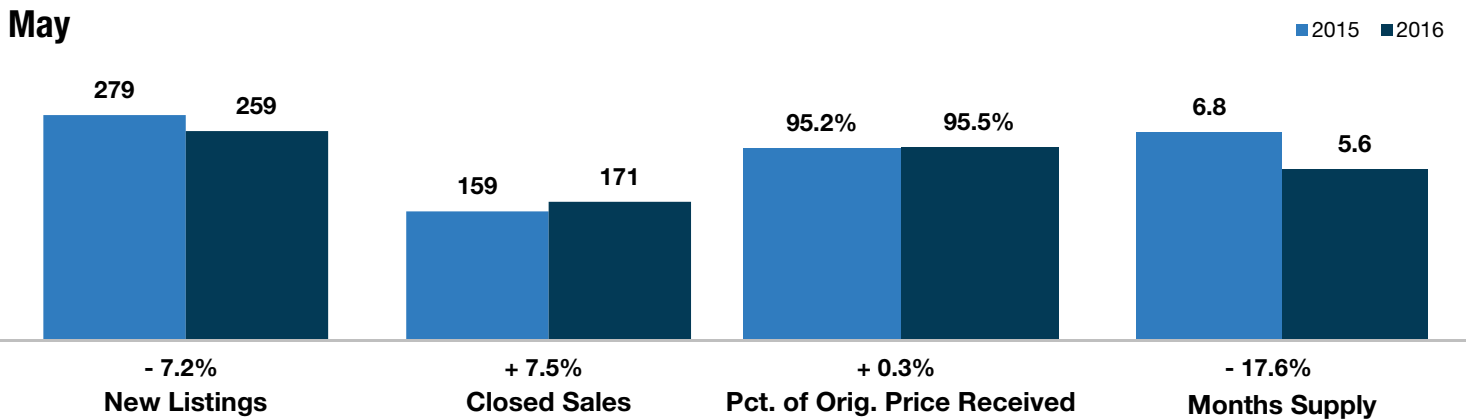
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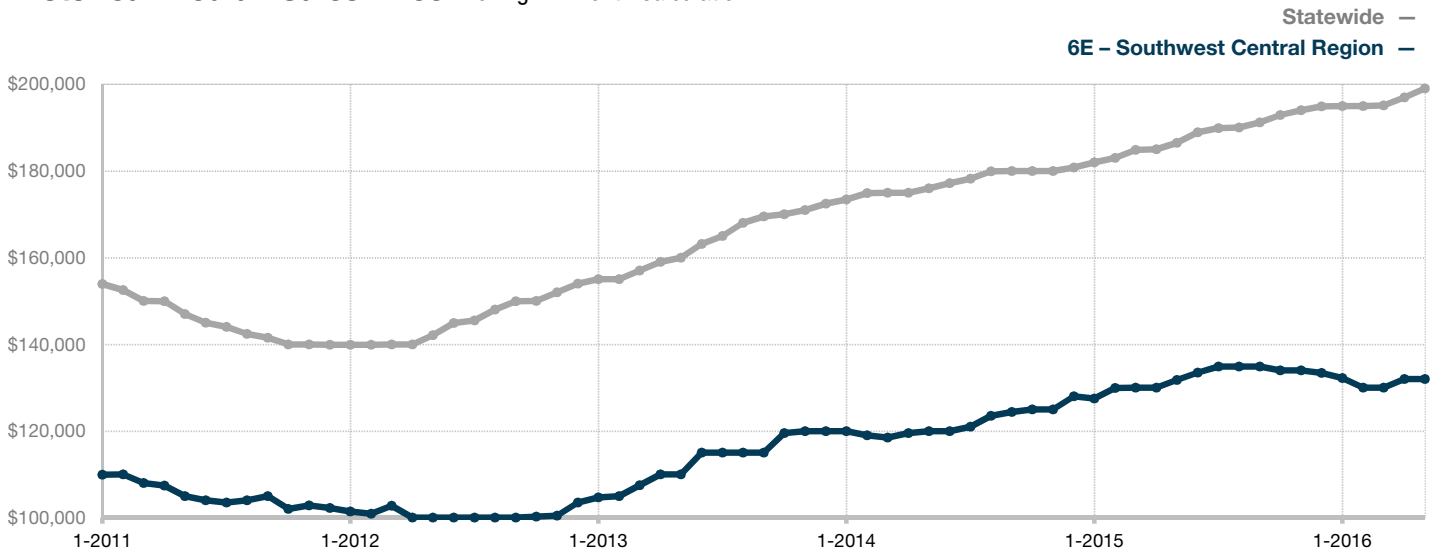
6E – Southwest Central Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	279	259	- 7.2%	1,091	1,057	- 3.1%
Closed Sales	159	171	+ 7.5%	536	584	+ 9.0%
Median Sales Price*	\$139,650	\$140,000	+ 0.3%	\$130,000	\$129,900	- 0.1%
Percent of Original List Price Received*	95.2%	95.5%	+ 0.3%	93.3%	93.8%	+ 0.5%
Days on Market Until Sale	88	97	+ 10.2%	101	92	- 8.9%
Months Supply of Inventory	6.8	5.6	- 17.6%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

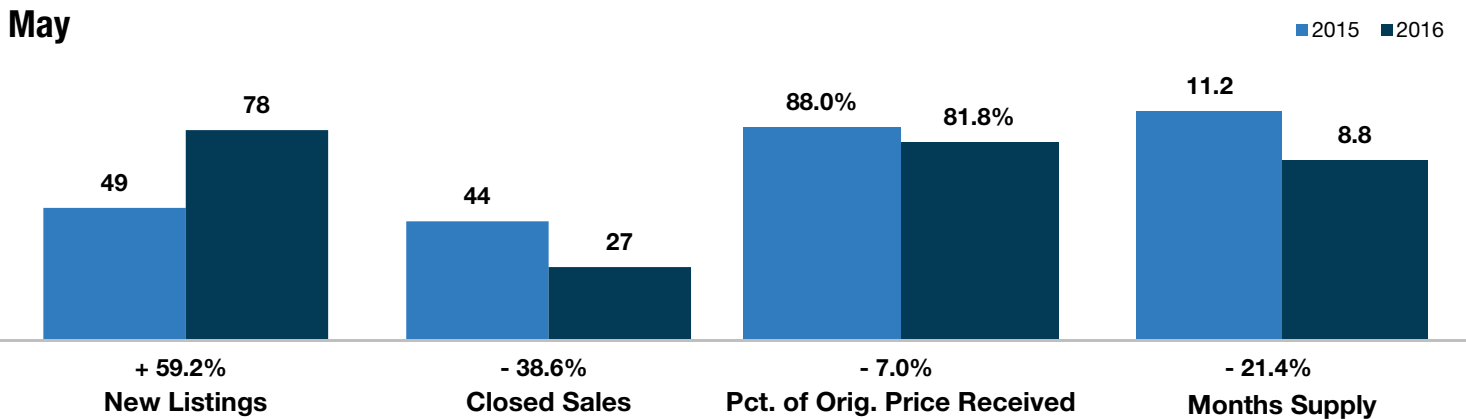
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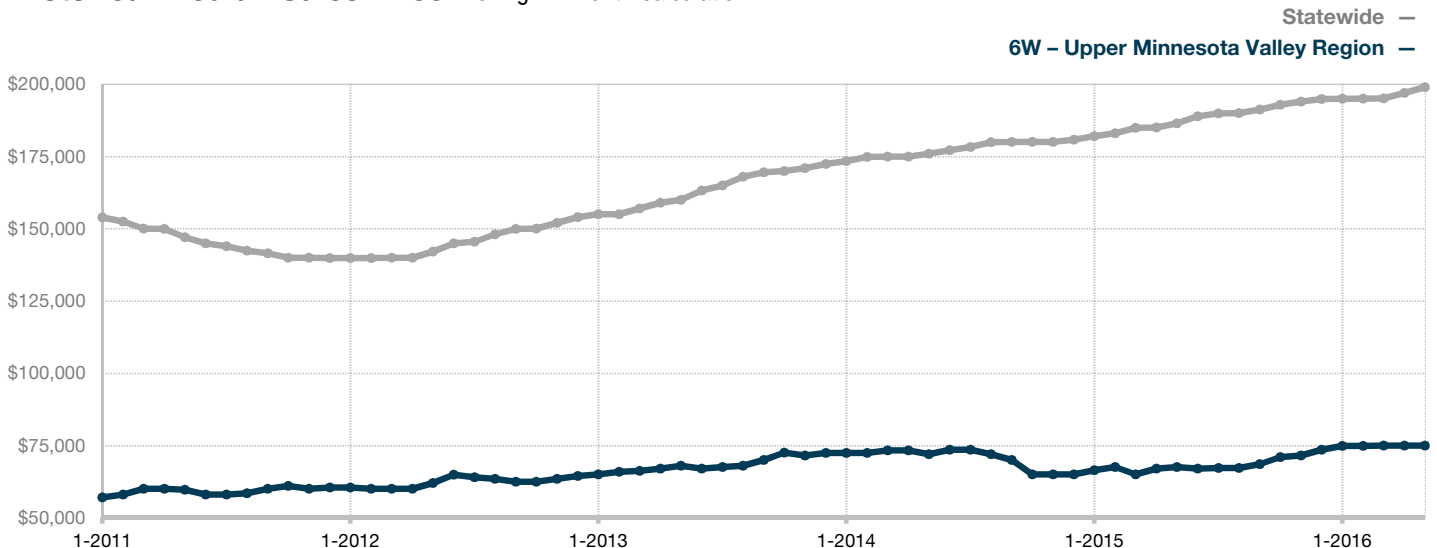
6W – Upper Minnesota Valley Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	49	78	+ 59.2%	243	262	+ 7.8%
Closed Sales	44	27	- 38.6%	142	147	+ 3.5%
Median Sales Price*	\$67,250	\$73,130	+ 8.7%	\$67,000	\$73,130	+ 9.1%
Percent of Original List Price Received*	88.0%	81.8%	- 7.0%	86.4%	86.5%	+ 0.1%
Days on Market Until Sale	167	122	- 26.9%	174	139	- 20.1%
Months Supply of Inventory	11.2	8.8	- 21.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

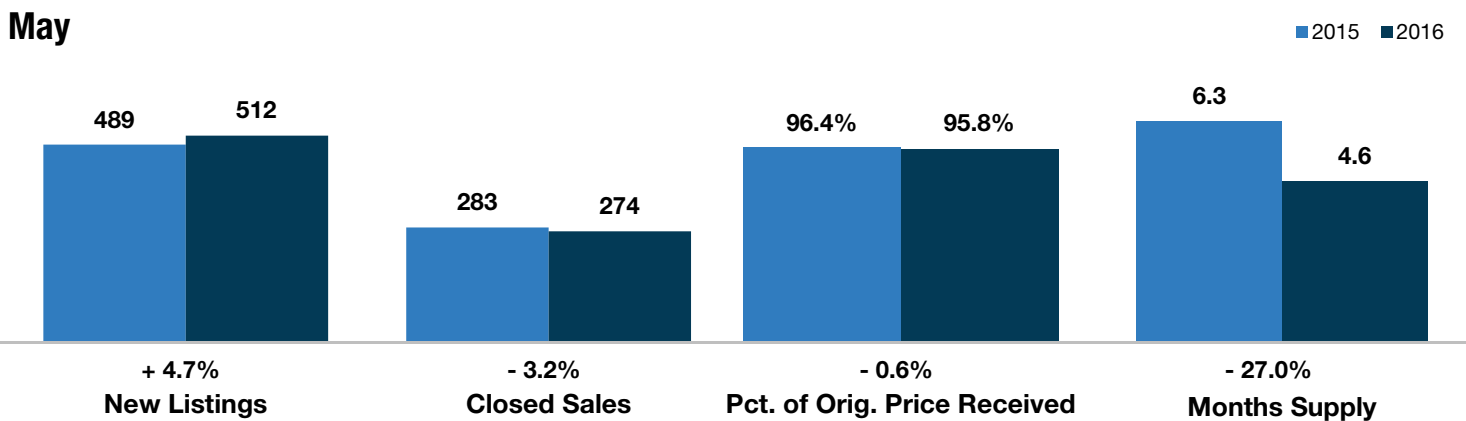
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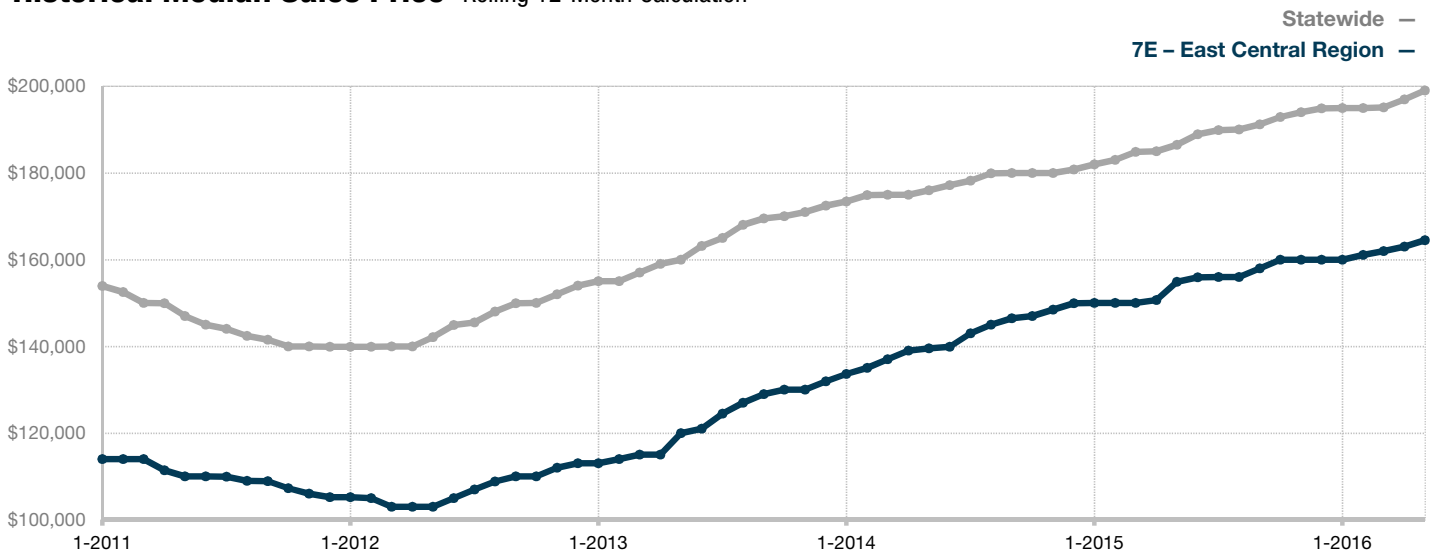
7E – East Central Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	489	512	+ 4.7%	2,036	2,010	- 1.3%
Closed Sales	283	274	- 3.2%	910	1,010	+ 11.0%
Median Sales Price*	\$169,000	\$180,125	+ 6.6%	\$152,250	\$165,000	+ 8.4%
Percent of Original List Price Received*	96.4%	95.8%	- 0.6%	94.8%	94.7%	- 0.1%
Days on Market Until Sale	64	71	+ 10.9%	76	77	+ 1.3%
Months Supply of Inventory	6.3	4.6	- 27.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

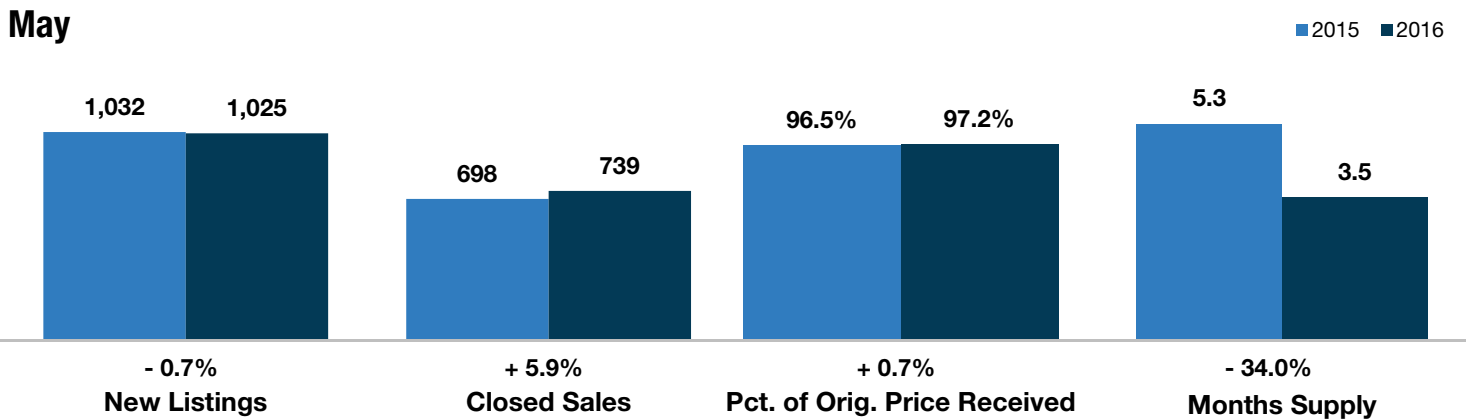
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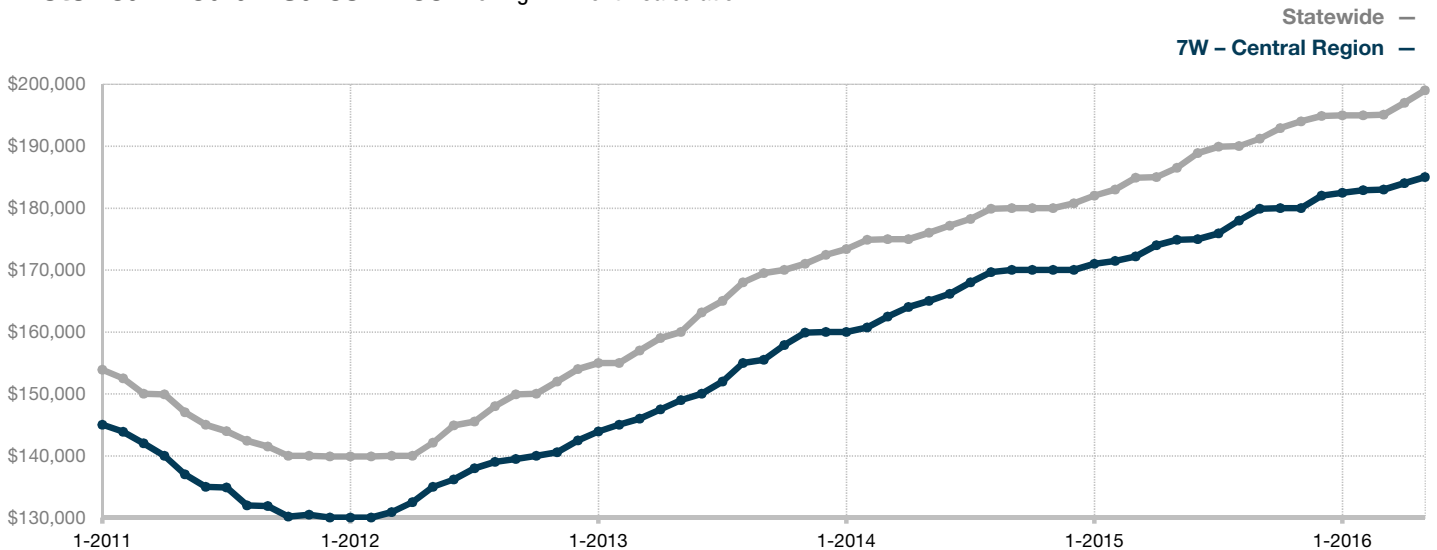
7W – Central Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	1,032	1,025	- 0.7%	4,632	4,325	- 6.6%
Closed Sales	698	739	+ 5.9%	2,223	2,483	+ 11.7%
Median Sales Price*	\$180,000	\$195,500	+ 8.6%	\$175,000	\$185,000	+ 5.7%
Percent of Original List Price Received*	96.5%	97.2%	+ 0.7%	95.4%	96.3%	+ 0.9%
Days on Market Until Sale	67	59	- 11.9%	81	69	- 14.8%
Months Supply of Inventory	5.3	3.5	- 34.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

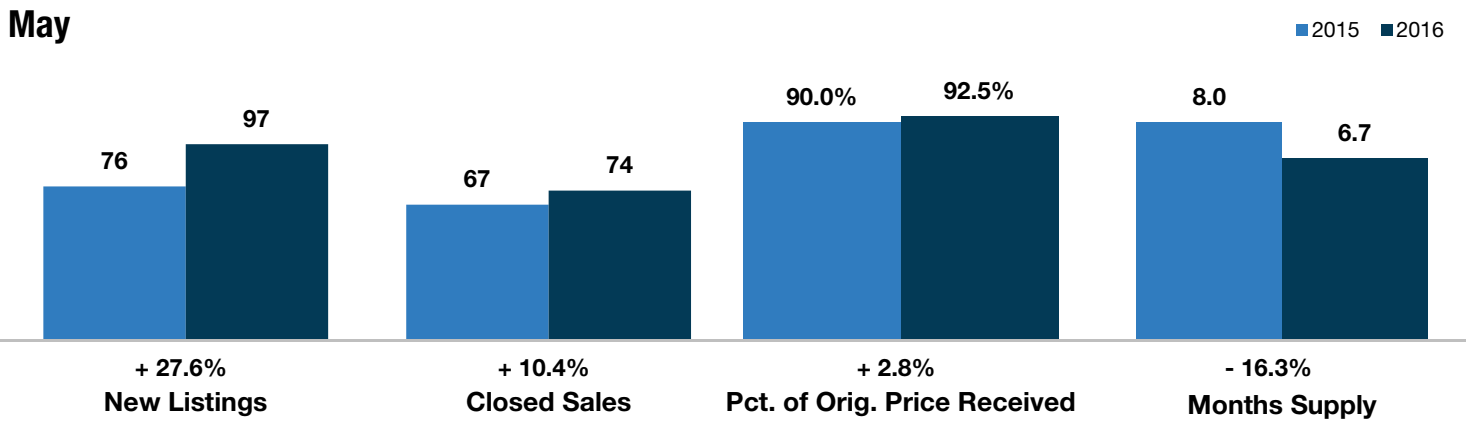
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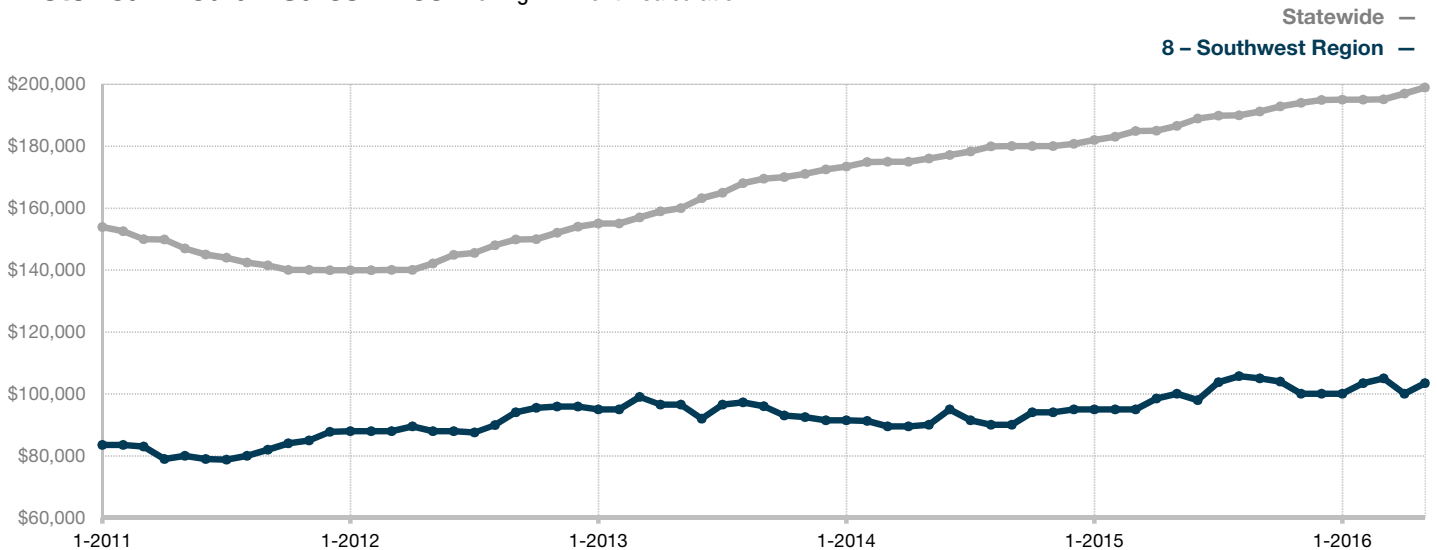
8 – Southwest Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	76	97	+ 27.6%	352	439	+ 24.7%
Closed Sales	67	74	+ 10.4%	206	248	+ 20.4%
Median Sales Price*	\$105,000	\$119,500	+ 13.8%	\$105,000	\$108,673	+ 3.5%
Percent of Original List Price Received*	90.0%	92.5%	+ 2.8%	90.0%	91.0%	+ 1.1%
Days on Market Until Sale	158	126	- 20.3%	137	119	- 13.1%
Months Supply of Inventory	8.0	6.7	- 16.3%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

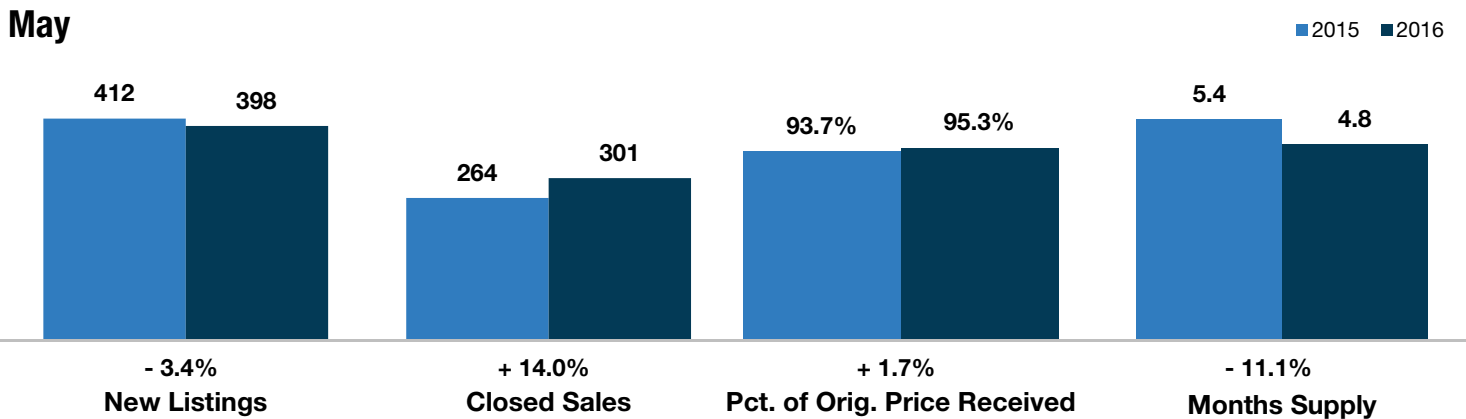
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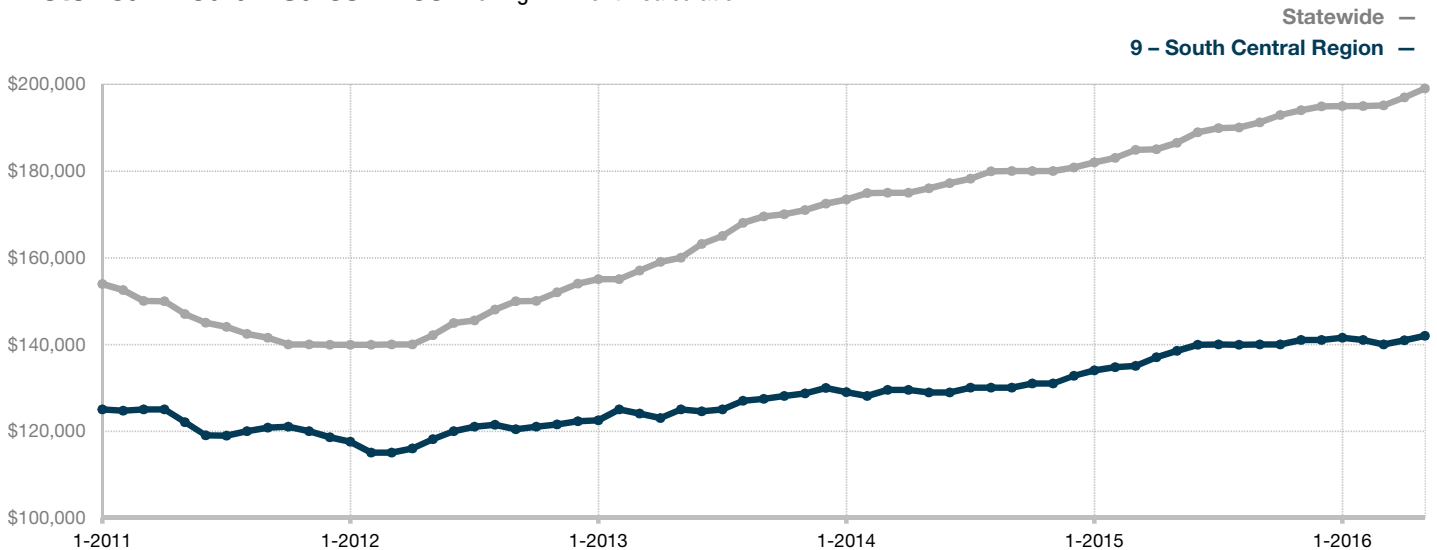
9 – South Central Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	412	398	- 3.4%	1,632	1,699	+ 4.1%
Closed Sales	264	301	+ 14.0%	893	941	+ 5.4%
Median Sales Price*	\$144,000	\$148,950	+ 3.4%	\$137,000	\$139,000	+ 1.5%
Percent of Original List Price Received*	93.7%	95.3%	+ 1.7%	92.7%	94.0%	+ 1.4%
Days on Market Until Sale	126	103	- 18.3%	131	120	- 8.4%
Months Supply of Inventory	5.4	4.8	- 11.1%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

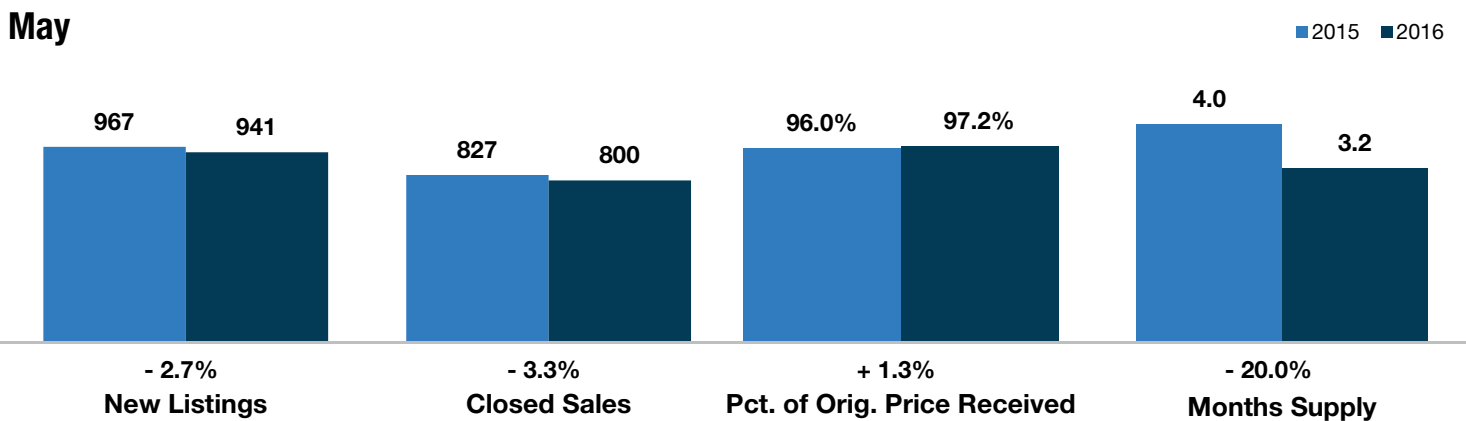
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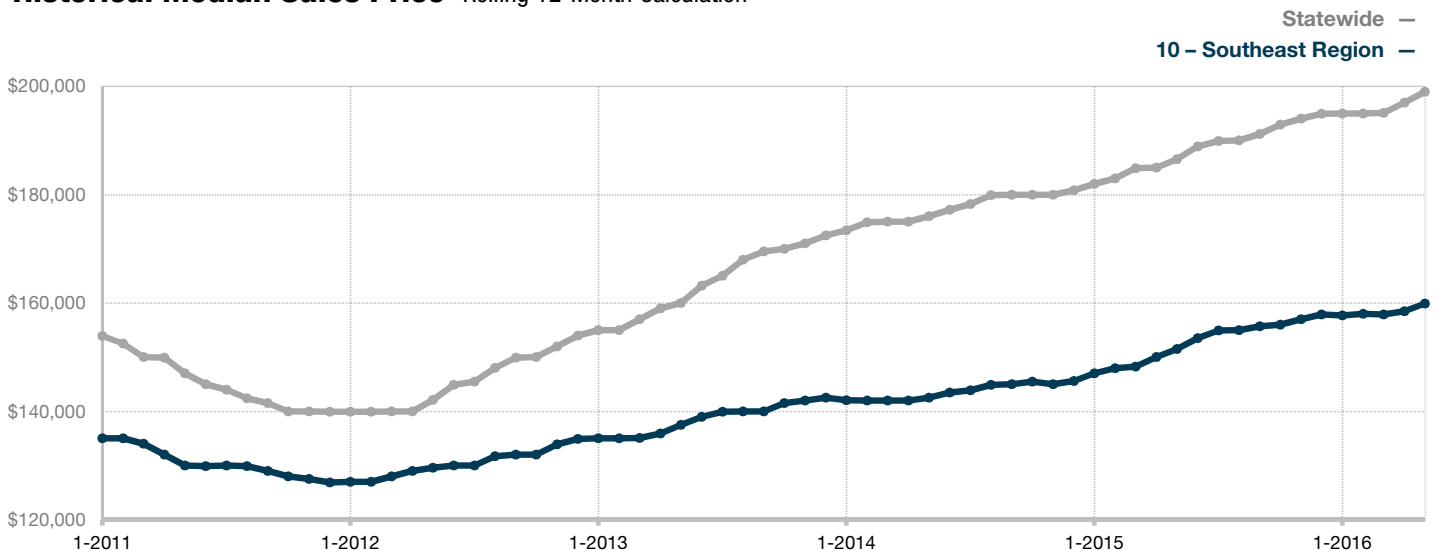
10 – Southeast Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	967	941	- 2.7%	4,082	3,922	- 3.9%
Closed Sales	827	800	- 3.3%	2,650	2,568	- 3.1%
Median Sales Price*	\$159,000	\$167,569	+ 5.4%	\$154,900	\$159,900	+ 3.2%
Percent of Original List Price Received*	96.0%	97.2%	+ 1.3%	94.6%	95.6%	+ 1.1%
Days on Market Until Sale	78	70	- 10.3%	96	80	- 16.7%
Months Supply of Inventory	4.0	3.2	- 20.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2016

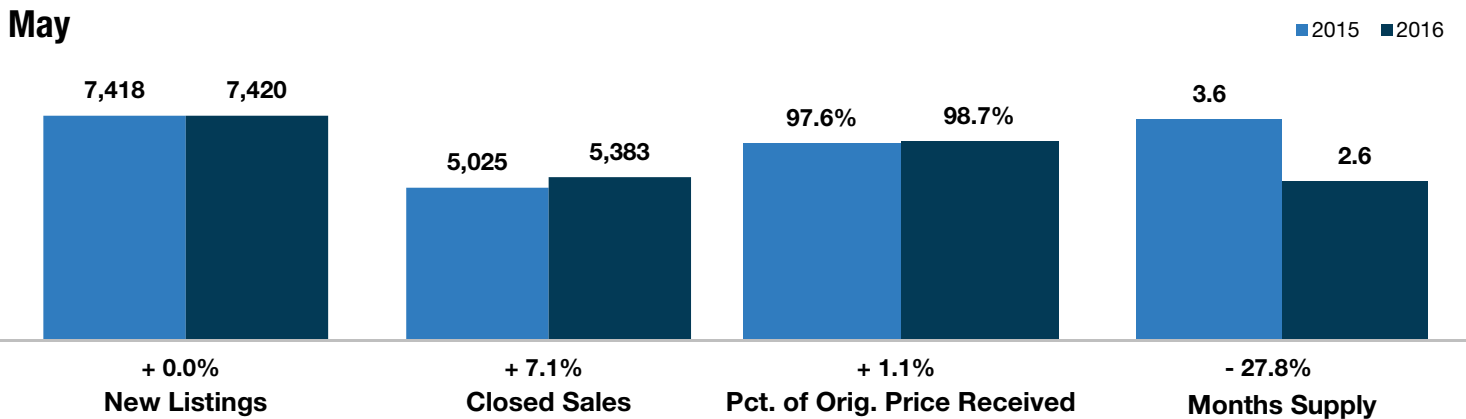
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11 – 7-County Twin Cities Region

Key Metrics	May			Year to Date		
	2015	2016	Percent Change	Thru 5-2015	Thru 5-2016	Percent Change
New Listings	7,418	7,420	+ 0.0%	30,088	30,009	- 0.3%
Closed Sales	5,025	5,383	+ 7.1%	17,104	18,142	+ 6.1%
Median Sales Price*	\$227,500	\$242,500	+ 6.6%	\$217,500	\$230,000	+ 5.7%
Percent of Original List Price Received*	97.6%	98.7%	+ 1.1%	96.2%	97.2%	+ 1.0%
Days on Market Until Sale	48	40	- 16.7%	62	53	- 14.5%
Months Supply of Inventory	3.6	2.6	- 27.8%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation

