Local Market Update for June 2015

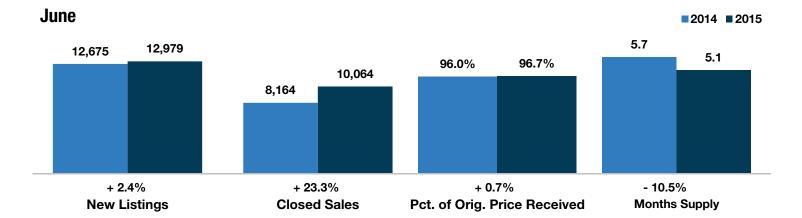
A Research Tool Provided by the Minnesota Association of REALTORS®



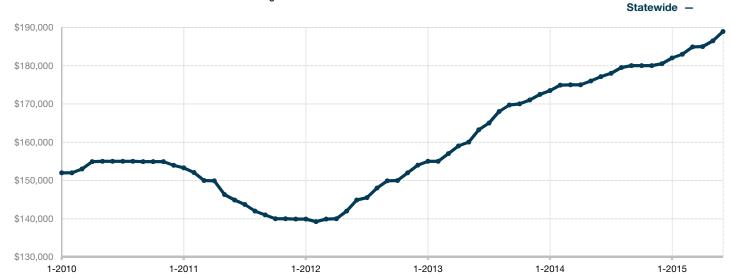
Entire State

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	12,675	12,979	+ 2.4%	60,475	66,311	+ 9.7%
Closed Sales	8,164	10,064	+ 23.3%	32,660	37,991	+ 16.3%
Median Sales Price*	\$193,000	\$206,500	+ 7.0%	\$178,000	\$193,500	+ 8.7%
Percent of Original List Price Received*	96.0%	96.7%	+ 0.7%	94.5%	95.6%	+ 1.2%
Days on Market Until Sale	68	62	- 8.8%	77	75	- 2.6%
Months Supply of Inventory	5.7	5.1	- 10.5%			

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



June 2015

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

Activity Snapshot

+ 23.3%	+ 7.0%	+ 2.4%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings

Activity Overview	2
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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	6-2014	6-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	6-2012 6-2013 6-2014 6-2015	12,675	12,979	+ 2.4%	60,475	66,311	+ 9.7%
Pending Sales	6-2012 6-2013 6-2014 6-2015	7,758	8,623	+ 11.1%	37,090	43,802	+ 18.1%
Closed Sales	6-2012 6-2013 6-2014 6-2015	8,164	10,064	+ 23.3%	32,660	37,991	+ 16.3%
Days on Market	6-2012 6-2013 6-2014 6-2015	68	62	- 8.8%	77	75	- 2.6%
Median Sales Price	6-2012 6-2013 6-2014 6-2015	\$193,000	\$206,500	+ 7.0%	\$178,000	\$193,500	+ 8.7%
Avg. Sales Price	6-2012 6-2013 6-2014 6-2015	\$239,648	\$243,898	+ 1.8%	\$219,899	\$230,498	+ 4.8%
Pct. of Orig. Price Received	6-2012 6-2013 6-2014 6-2015	96.0%	96.7%	+ 0.7%	94.5%	95.6%	+ 1.2%
Affordability Index	6-2012 6-2013 6-2014 6-2015	204	202	- 1.0%	221	215	- 2.7%
Homes for Sale*	Historical data not available at this time.	34,692	33,365	- 3.8%			
Months Supply*	Historical data not available at this time.	5.7	5.1	- 10.5%			

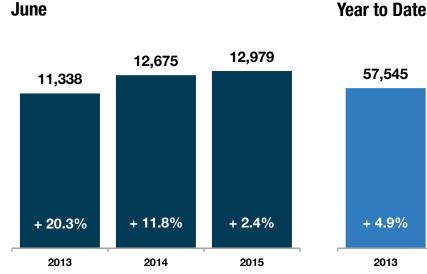
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012

by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

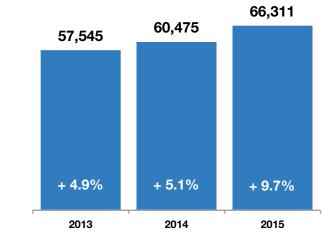
New Listings

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



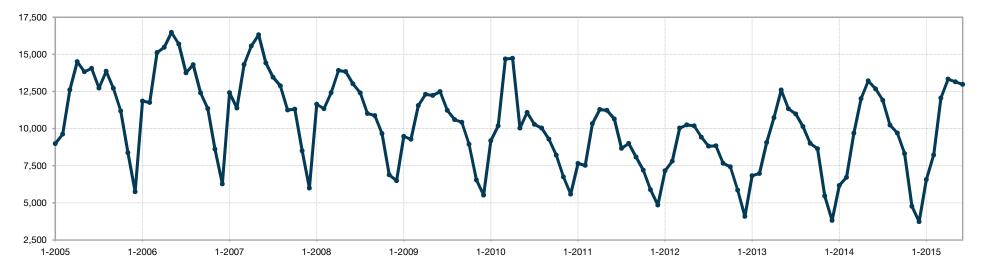


		_
Year	to	Date



New Listings		Prior Year	Percent Change
July 2014	11,911	10,979	+8.5%
August 2014	10,241	10,145	+0.9%
September 2014	9,703	9,015	+7.6%
October 2014	8,317	8,641	-3.7%
November 2014	4,764	5,470	-12.9%
December 2014	3,730	3,817	-2.3%
January 2015	6,568	6,166	+6.5%
February 2015	8,226	6,719	+22.4%
March 2015	12,064	9,687	+24.5%
April 2015	13,327	12,014	+10.9%
May 2015	13,147	13,214	-0.5%
June 2015	12,979	12,675	+2.4%
12-Month Avg	9,581	9,045	+5.9%

Historical New Listings by Month



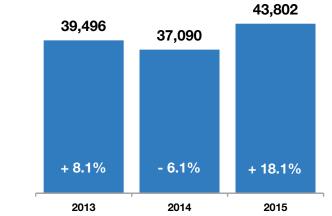
Pending Sales

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



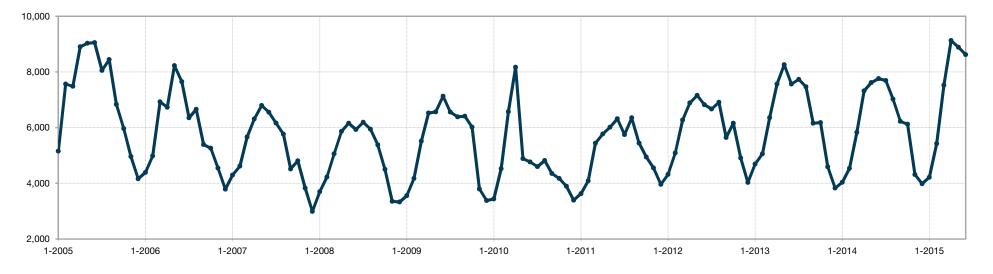
June 8,623 7,758 7,563 + 2.6% + 11.1% + 10.8% 2013 2014 2015





Pending Sales		Prior Year	Percent Change
July 2014	7,691	7,730	-0.5%
August 2014	7,022	7,468	-6.0%
September 2014	6,223	6,154	+1.1%
October 2014	6,121	6,179	-0.9%
November 2014	4,315	4,595	-6.1%
December 2014	3,984	3,829	+4.0%
January 2015	4,217	4,035	+4.5%
February 2015	5,425	4,536	+19.6%
March 2015	7,522	5,827	+29.1%
April 2015	9,127	7,316	+24.8%
May 2015	8,888	7,618	+16.7%
June 2015	8,623	7,758	+11.1%
12-Month Avg	6,597	6,087	+8.4%

Historical Pending Sales by Month



Closed Sales

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



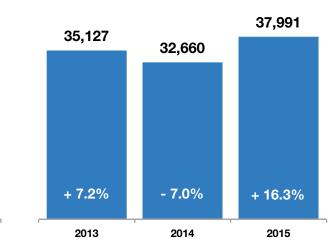
 June
 Year to Date

 10,064 35,127

 8,035 8,164

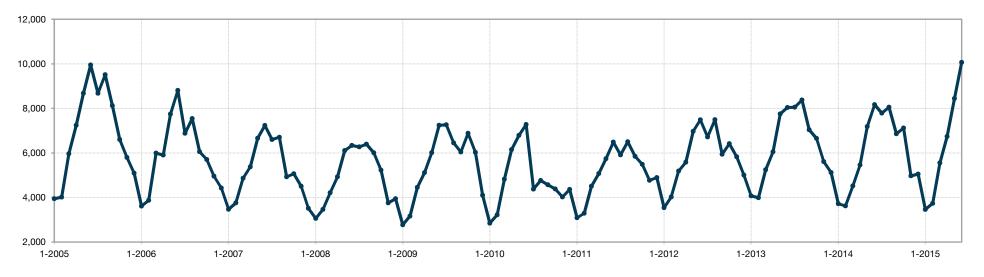
 +7.4% +1.6% +23.3%

 2013 2014 2015



Closed Sales		Prior Year	Percent Change
July 2014	7,785	8,052	-3.3%
August 2014	8,051	8,375	-3.9%
September 2014	6,857	7,035	-2.5%
October 2014	7,116	6,652	+7.0%
November 2014	4,968	5,608	-11.4%
December 2014	5,046	5,120	-1.4%
January 2015	3,461	3,723	-7.0%
February 2015	3,736	3,619	+3.2%
March 2015	5,554	4,515	+23.0%
April 2015	6,737	5,456	+23.5%
May 2015	8,439	7,183	+17.5%
June 2015	10,064	8,164	+23.3%
12-Month Avg	6,485	6,125	+5.9%

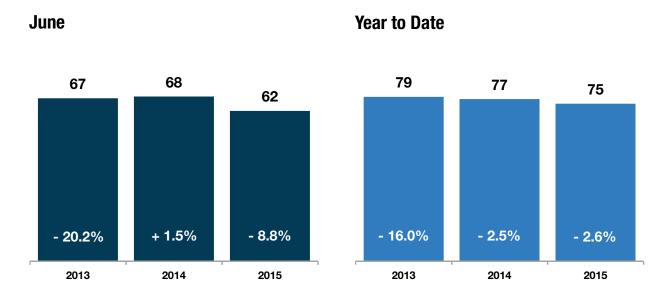
Historical Closed Sales by Month



Days on Market Until Sale

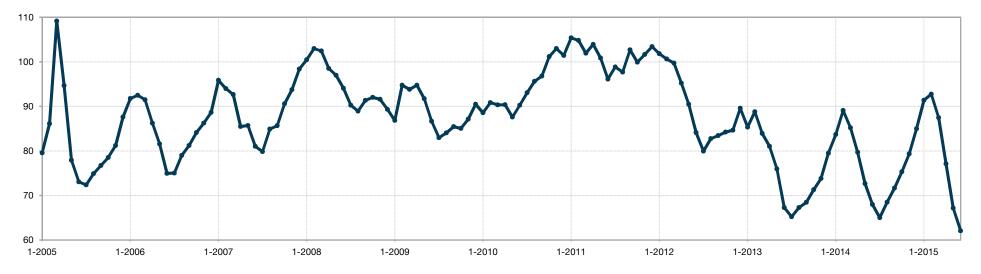
Average number of days between when a property is listed and when an offer is accepted in a given month.





Days on Market		Prior Year	Percent Change
July 2014	65	65	0.0%
August 2014	68	67	+1.5%
September 2014	72	68	+5.9%
October 2014	75	71	+5.6%
November 2014	79	74	+6.8%
December 2014	85	79	+7.6%
January 2015	91	84	+8.3%
February 2015	93	89	+4.5%
March 2015	87	85	+2.4%
April 2015	77	80	-3.8%
May 2015	67	73	-8.2%
June 2015	62	68	-8.8%
12-Month Avg	77	75	+2.7%

Historical Days on Market Until Sale by Month



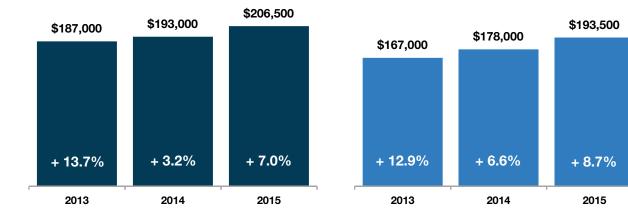
Median Sales Price

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



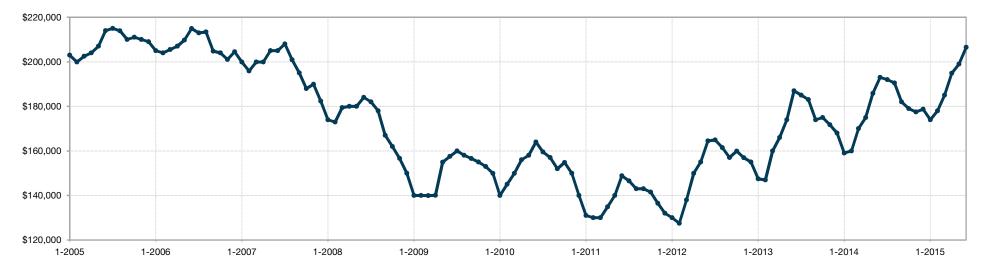
June





Median Sales Price		Prior Year	Percent Change
July 2014	\$192,000	\$185,000	+3.8%
August 2014	\$190,500	\$183,000	+4.1%
September 2014	\$182,000	\$174,000	+4.6%
October 2014	\$179,000	\$175,000	+2.3%
November 2014	\$177,500	\$171,750	+3.3%
December 2014	\$178,700	\$168,000	+6.4%
January 2015	\$174,000	\$159,000	+9.4%
February 2015	\$178,000	\$160,000	+11.3%
March 2015	\$185,000	\$170,000	+8.8%
April 2015	\$194,900	\$175,000	+11.4%
May 2015	\$199,000	\$185,825	+7.1%
June 2015	\$206,500	\$193,000	+7.0%
12-Month Avg	\$186,425	\$174,965	+6.5%

Historical Median Sales Price by Month



Average Sales Price

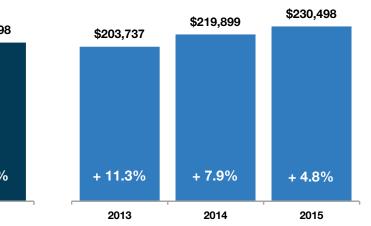
June

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



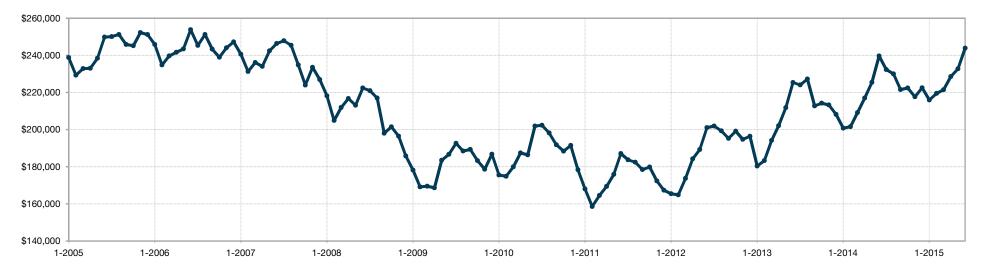
\$225,386 + 12.1% 2013 2014 \$239,648 \$243,898 + 1.8% + 1.8%

Year to Date



Avg. Sales Price		Prior Year	Percent Change
July 2014	\$232,315	\$224,101	+3.7%
August 2014	\$230,032	\$227,238	+1.2%
September 2014	\$221,534	\$212,788	+4.1%
October 2014	\$222,474	\$214,251	+3.8%
November 2014	\$217,655	\$213,324	+2.0%
December 2014	\$222,539	\$208,214	+6.9%
January 2015	\$215,940	\$200,765	+7.6%
February 2015	\$219,518	\$201,604	+8.9%
March 2015	\$221,449	\$209,132	+5.9%
April 2015	\$228,588	\$217,019	+5.3%
May 2015	\$232,789	\$225,462	+3.2%
June 2015	\$243,898	\$239,648	+1.8%
12-Month Avg	\$225,728	\$216,129	+4.4%

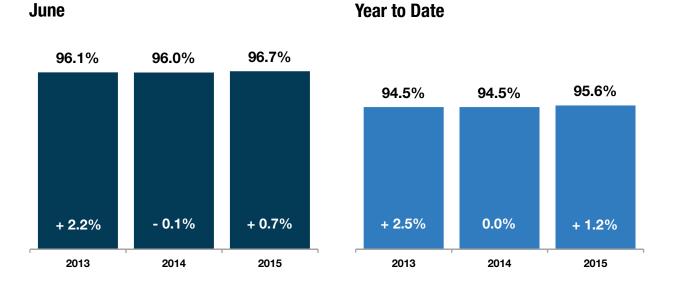
Historical Average Sales Price by Month



Percent of Original List Price Received

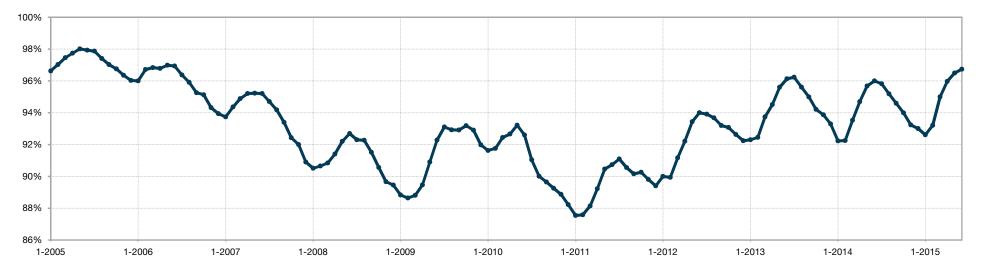
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.





Pct. of Orig. Price Re	ceived	Prior Year	Percent Change
July 2014	95.8%	96.2%	-0.4%
August 2014	95.2%	95.6%	-0.4%
September 2014	94.6%	95.0%	-0.4%
October 2014	94.0%	94.2%	-0.2%
November 2014	93.2%	93.9%	-0.7%
December 2014	93.0%	93.3%	-0.3%
January 2015	92.6%	92.2%	+0.4%
February 2015	93.2%	92.2%	+1.1%
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%
12-Month Avg	94.7%	94.4%	+0.3%

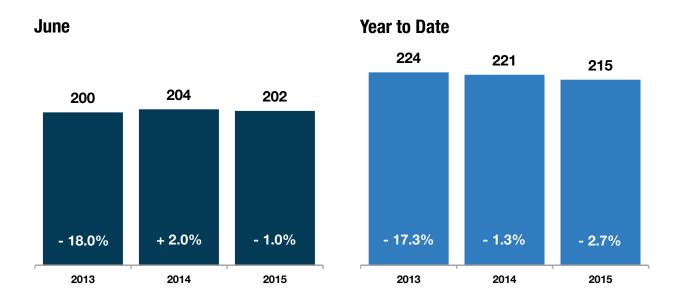
Historical Percent of Original List Price Received by Month



Housing Affordability Index

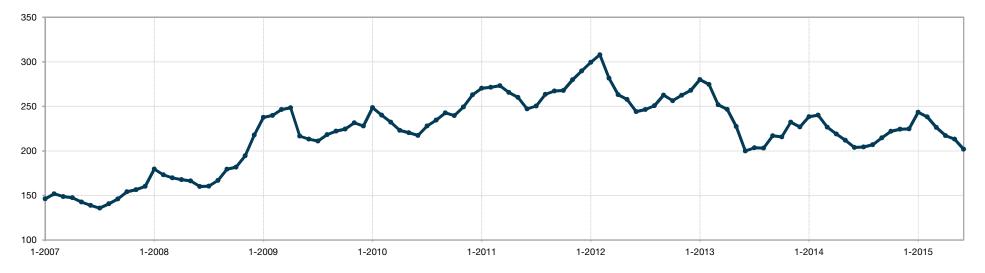
REALTORS

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.



Affordability Index		Prior Year	Percent Change
July 2014	204	203	+0.5%
August 2014	207	203	+2.0%
September 2014	215	217	-0.9%
October 2014	222	216	+2.8%
November 2014	224	232	-3.4%
December 2014	225	227	-0.9%
January 2015	243	238	+2.1%
February 2015	238	240	-0.8%
March 2015	226	227	-0.4%
April 2015	217	219	-0.9%
May 2015	213	212	+0.5%
June 2015	202	204	-1.0%
12-Month Avg	220	220	0.0%

Historical Housing Affordability Index by Month



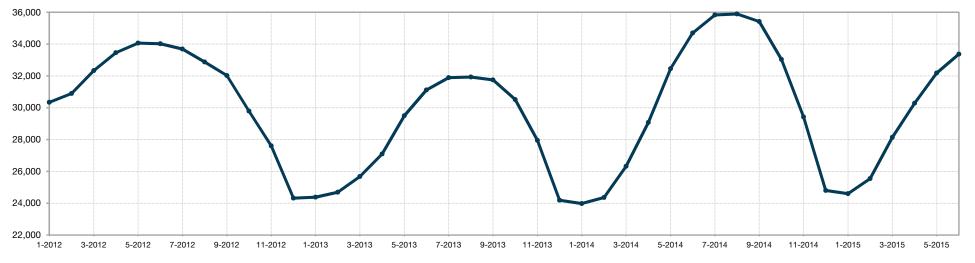
Inventory of Homes for Sale

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



June			Homes for Sale		Prior Year	Percent Change
			July 2014	35,827	31,887	+12.4%
			August 2014	35,894	31,931	+12.4%
			September 2014	35,421	31,745	+11.6%
	34,692	33,365	October 2014	33,036	30,510	+8.3%
			November 2014	29,427	27,952	+5.3%
			December 2014	24,798	24,184	+2.5%
			January 2015	24,601	23,977	+2.6%
			February 2015	25,545	24,360	+4.9%
			March 2015	28,143	26,318	+6.9%
Historical data not			April 2015	30,284	29,069	+4.2%
available at this time.		- 3.8%	May 2015	32,182	32,451	-0.8%
			June 2015	33,365	34,692	-3.8%
2013	2014	2015				

Historical Inventory of Homes for Sale by Month



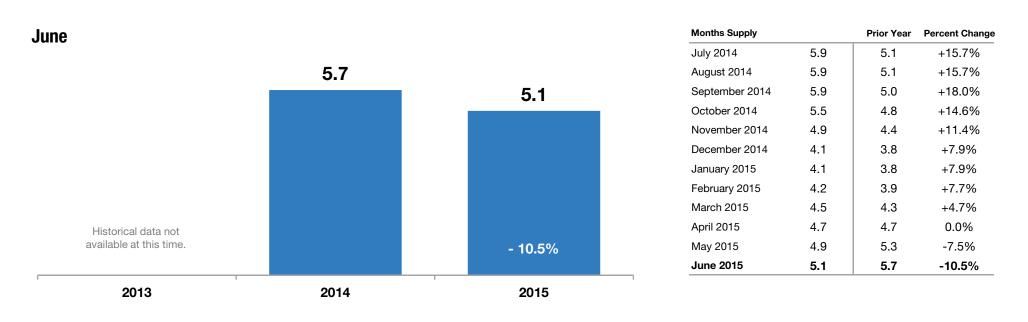
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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

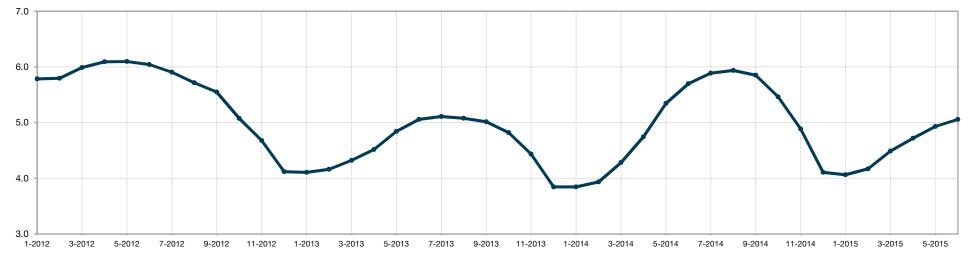
Months Supply of Inventory

REALTORS

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.



Historical Months Supply of Inventory by Month

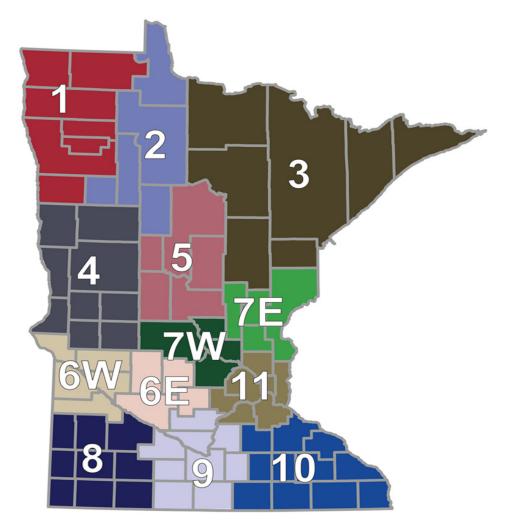


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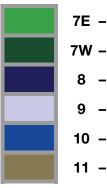


Minnesota Regional Development Organizations





- 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

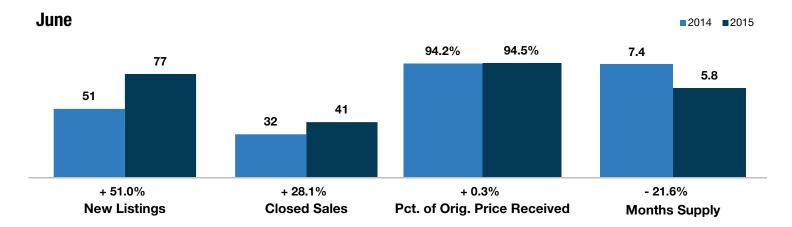


Statewide -

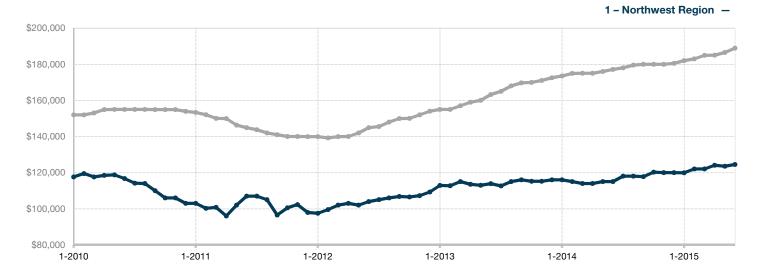
1 – Northwest Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	51	77	+ 51.0%	295	315	+ 6.8%
Closed Sales	32	41	+ 28.1%	146	187	+ 28.1%
Median Sales Price*	\$143,450	\$148,000	+ 3.2%	\$118,250	\$126,500	+ 7.0%
Percent of Original List Price Received*	94.2%	94.5%	+ 0.3%	91.0%	93.1%	+ 2.3%
Days on Market Until Sale	176	123	- 30.1%	161	139	- 13.7%
Months Supply of Inventory	7.4	5.8	- 21.6%			

* 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



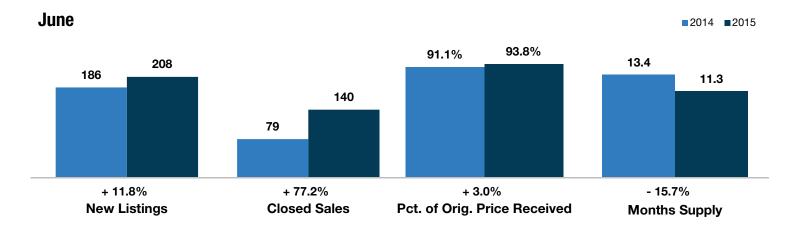


Statewide -

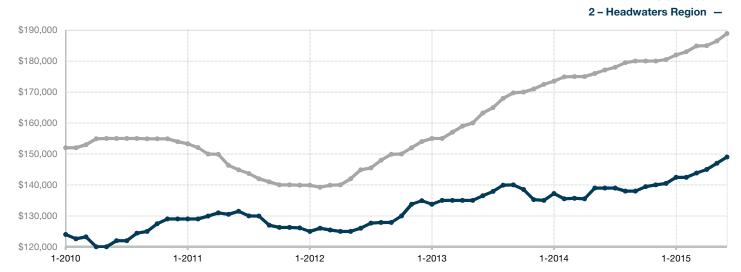
2 – Headwaters Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	186	208	+ 11.8%	1,029	1,057	+ 2.7%
Closed Sales	79	140	+ 77.2%	304	431	+ 41.8%
Median Sales Price*	\$164,900	\$163,500	- 0.8%	\$137,250	\$149,450	+ 8.9%
Percent of Original List Price Received*	91.1%	93.8%	+ 3.0%	89.3%	92.0%	+ 3.0%
Days on Market Until Sale	183	133	- 27.3%	165	146	- 11.5%
Months Supply of Inventory	13.4	11.3	- 15.7%			

* 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





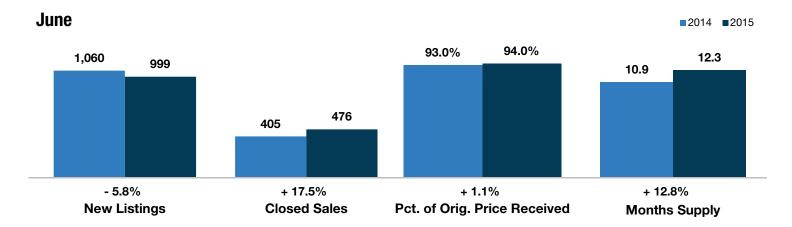


Statewide -

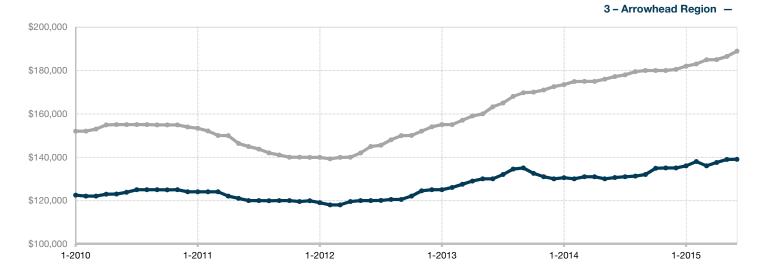
3 – Arrowhead Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	1,060	999	- 5.8%	4,051	4,698	+ 16.0%
Closed Sales	405	476	+ 17.5%	1,589	1,850	+ 16.4%
Median Sales Price*	\$151,250	\$157,500	+ 4.1%	\$131,000	\$139,000	+ 6.1%
Percent of Original List Price Received*	93.0%	94.0%	+ 1.1%	91.0%	92.2%	+ 1.3%
Days on Market Until Sale	111	100	- 9.9%	120	116	- 3.3%
Months Supply of Inventory	10.9	12.3	+ 12.8%			

* 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

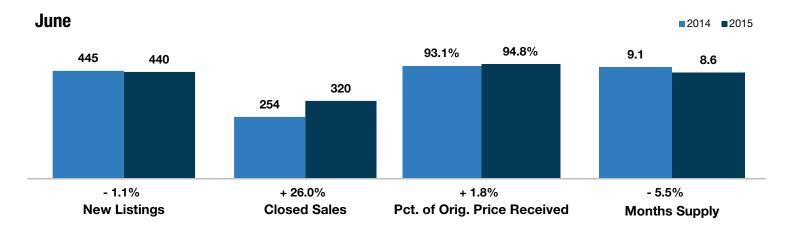




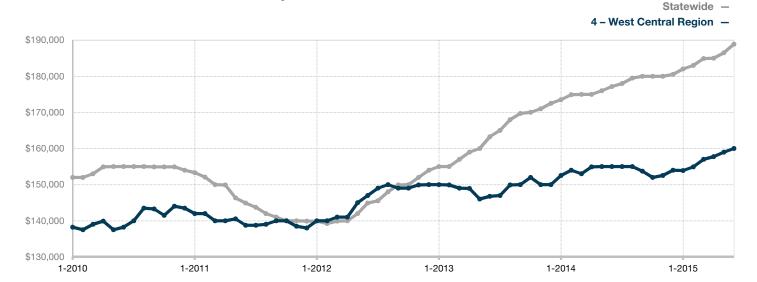
4 – West Central Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	445	440	- 1.1%	2,201	2,261	+ 2.7%
Closed Sales	254	320	+ 26.0%	940	1,043	+ 11.0%
Median Sales Price*	\$163,000	\$175,000	+ 7.4%	\$149,900	\$164,900	+ 10.0%
Percent of Original List Price Received*	93.1%	94.8%	+ 1.8%	92.1%	93.5%	+ 1.5%
Days on Market Until Sale	108	91	- 15.7%	124	113	- 8.9%
Months Supply of Inventory	9.1	8.6	- 5.5%			

* 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.



Historical Median Sales Price Rolling 12-Month Calculation





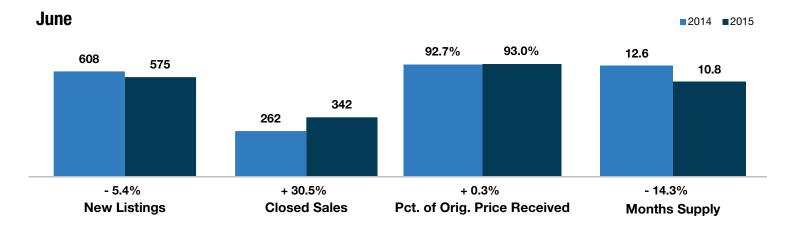


Statewide -

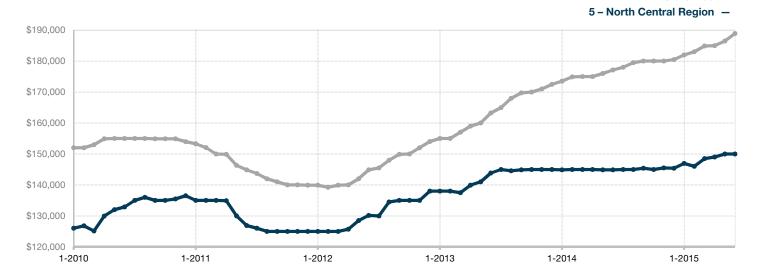
5 – North Central Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	608	575	- 5.4%	2,820	3,027	+ 7.3%
Closed Sales	262	342	+ 30.5%	1,058	1,204	+ 13.8%
Median Sales Price*	\$162,450	\$169,000	+ 4.0%	\$143,000	\$151,000	+ 5.6%
Percent of Original List Price Received*	92.7%	93.0%	+ 0.3%	91.0%	92.4%	+ 1.5%
Days on Market Until Sale	101	106	+ 5.0%	119	122	+ 2.5%
Months Supply of Inventory	12.6	10.8	- 14.3%			

* 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.



Historical Median Sales Price Rolling 12-Month Calculation

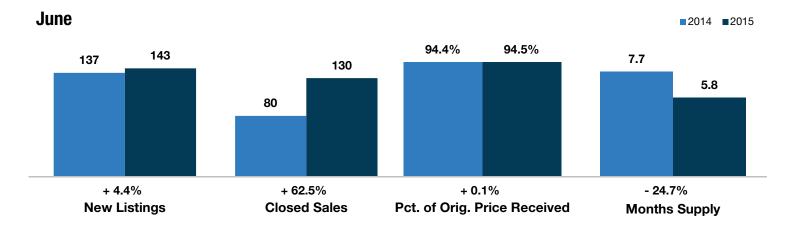




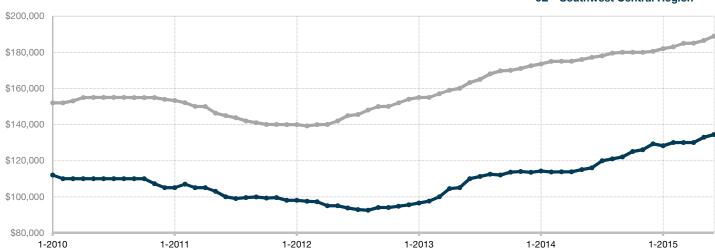
6E – Southwest Central Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	137	143	+ 4.4%	750	808	+ 7.7%
Closed Sales	80	130	+ 62.5%	367	479	+ 30.5%
Median Sales Price*	\$132,000	\$141,450	+ 7.2%	\$118,500	\$131,500	+ 11.0%
Percent of Original List Price Received*	94.4%	94.5%	+ 0.1%	92.2%	94.3%	+ 2.3%
Days on Market Until Sale	88	70	- 20.5%	99	84	- 15.2%
Months Supply of Inventory	7.7	5.8	- 24.7%			

* 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





6E - Southwest Central Region -



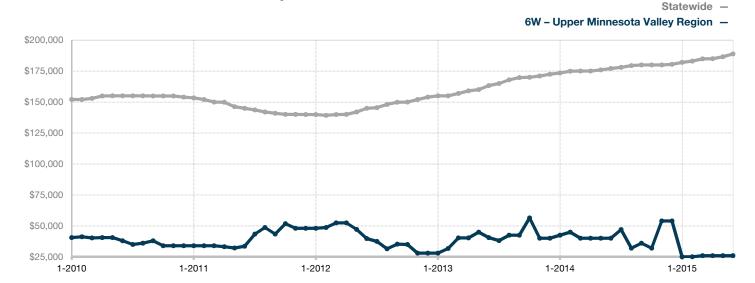
6W – Upper Minnesota Valley Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	2	2	0.0%	11	11	0.0%
Closed Sales	2	0	- 100.0%	7	9	+ 28.6%
Median Sales Price*	\$38,000	\$0	- 100.0%	\$54,000	\$25,900	- 52.0%
Percent of Original List Price Received*	95.6%	0.0%	- 100.0%	90.3%	81.5%	- 9.7%
Days on Market Until Sale	371	0	- 100.0%	171	142	- 17.0%
Months Supply of Inventory	6.2	8.0	+ 29.0%			

* 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

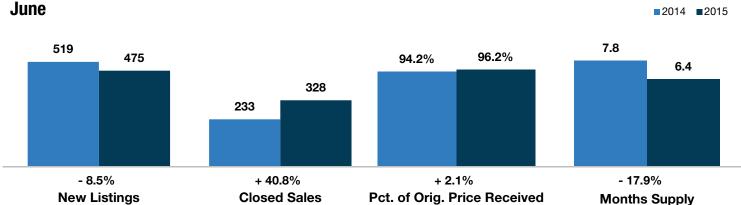




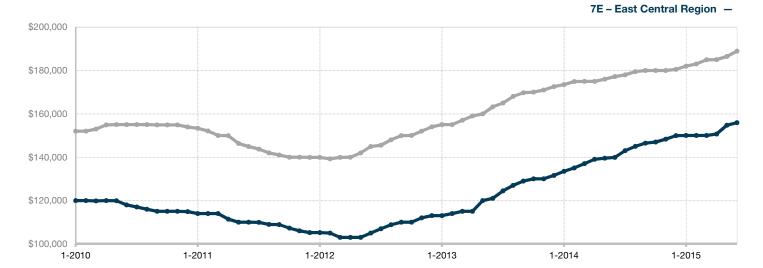
7E – East Central Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	519	475	- 8.5%	2,244	2,510	+ 11.9%
Closed Sales	233	328	+ 40.8%	1,053	1,234	+ 17.2%
Median Sales Price*	\$154,900	\$170,500	+ 10.1%	\$141,000	\$159,000	+ 12.8%
Percent of Original List Price Received*	94.2%	96.2%	+ 2.1%	93.2%	95.2%	+ 2.1%
Days on Market Until Sale	72	61	- 15.3%	82	72	- 12.2%
Months Supply of Inventory	7.8	6.4	- 17.9%			

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Current as of July 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.

■2014 ■2015

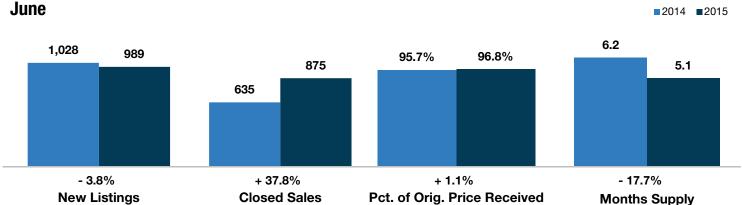
Statewide -



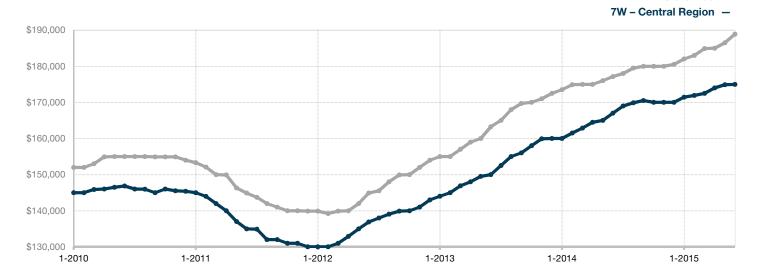
7W – Central Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	1,028	989	- 3.8%	5,072	5,598	+ 10.4%
Closed Sales	635	875	+ 37.8%	2,499	3,082	+ 23.3%
Median Sales Price*	\$180,000	\$188,000	+ 4.4%	\$166,100	\$179,900	+ 8.3%
Percent of Original List Price Received*	95.7%	96.8%	+ 1.1%	94.4%	95.8%	+ 1.5%
Days on Market Until Sale	69	63	- 8.7%	76	76	0.0%
Months Supply of Inventory	6.2	5.1	- 17.7%			

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Historical Median Sales Price Rolling 12-Month Calculation



Current as of July 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.

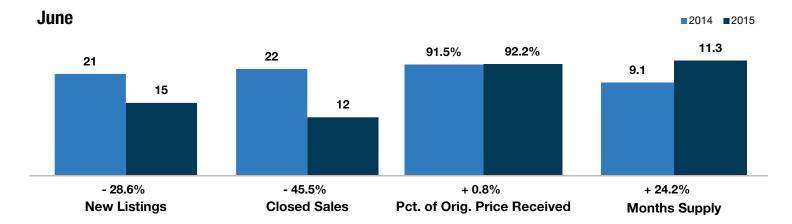
Statewide -



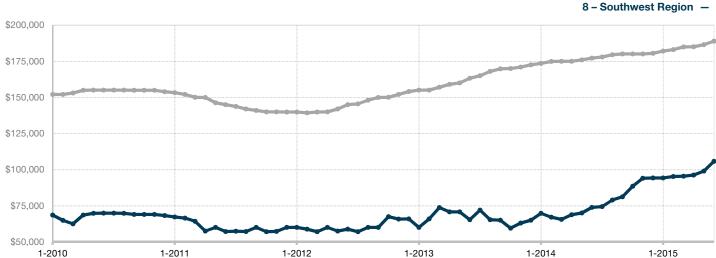
8 – Southwest Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	21	15	- 28.6%	121	97	- 19.8%
Closed Sales	22	12	- 45.5%	61	49	- 19.7%
Median Sales Price*	\$76,450	\$111,000	+ 45.2%	\$78,500	\$105,000	+ 33.8%
Percent of Original List Price Received*	91.5%	92.2%	+ 0.8%	88.3%	91.2%	+ 3.3%
Days on Market Until Sale	134	182	+ 35.8%	207	186	- 10.1%
Months Supply of Inventory	9.1	11.3	+ 24.2%			

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Historical Median Sales Price Rolling 12-Month Calculation



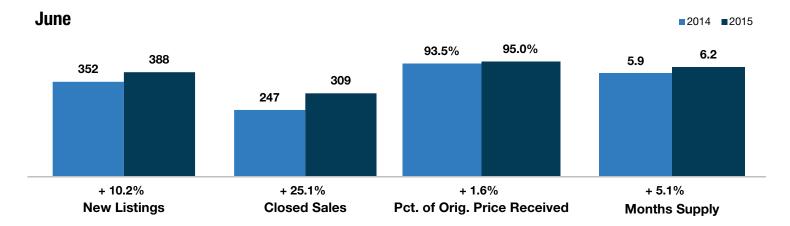
Statewide -



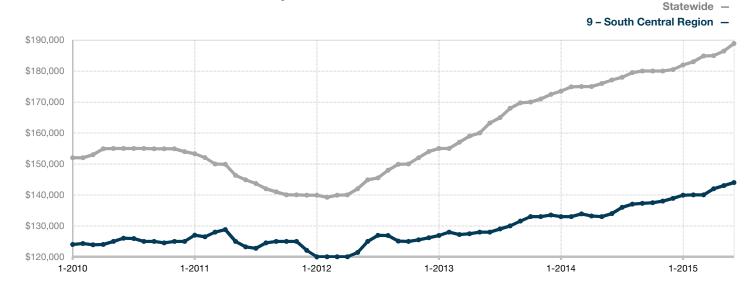
9 – South Central Region

	June			Year to Date			
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change	
New Listings	352	388	+ 10.2%	1,653	1,909	+ 15.5%	
Closed Sales	247	309	+ 25.1%	1,004	1,116	+ 11.2%	
Median Sales Price*	\$142,000	\$150,000	+ 5.6%	\$130,000	\$143,000	+ 10.0%	
Percent of Original List Price Received*	93.5%	95.0%	+ 1.6%	92.0%	93.6%	+ 1.7%	
Days on Market Until Sale	132	114	- 13.6%	137	125	- 8.8%	
Months Supply of Inventory	5.9	6.2	+ 5.1%				

* 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.



Historical Median Sales Price Rolling 12-Month Calculation

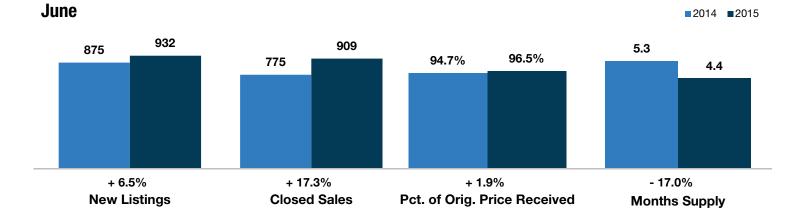




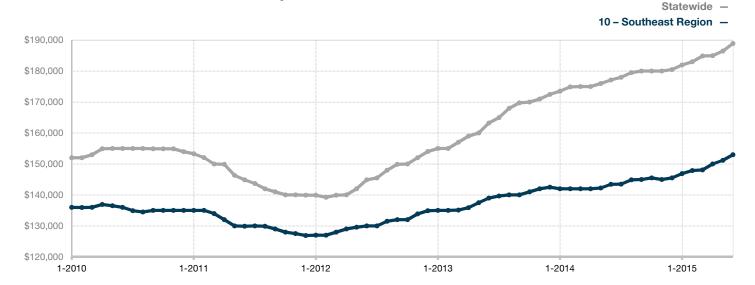
10 – Southeast Region

	June			Year to Date		
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change
New Listings	875	932	+ 6.5%	4,506	4,998	+ 10.9%
Closed Sales	775	909	+ 17.3%	2,956	3,556	+ 20.3%
Median Sales Price*	\$157,437	\$169,900	+ 7.9%	\$143,000	\$157,000	+ 9.8%
Percent of Original List Price Received*	94.7%	96.5%	+ 1.9%	93.1%	95.1%	+ 2.1%
Days on Market Until Sale	88	74	- 15.9%	97	90	- 7.2%
Months Supply of Inventory	5.3	4.4	- 17.0%			

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Historical Median Sales Price Rolling 12-Month Calculation

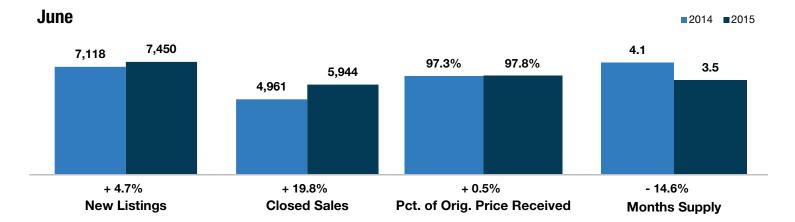




11 – 7-County Twin Cities Region

	June			Year to Date			
Key Metrics	2014	2015	Percent Change	Thru 6-2014	Thru 6-2015	Percent Change	
New Listings	7,118	7,450	+ 4.7%	34,191	37,520	+ 9.7%	
Closed Sales	4,961	5,944	+ 19.8%	19,957	22,956	+ 15.0%	
Median Sales Price*	\$225,000	\$235,000	+ 4.4%	\$207,000	\$222,500	+ 7.5%	
Percent of Original List Price Received*	97.3%	97.8%	+ 0.5%	95.9%	96.6%	+ 0.7%	
Days on Market Until Sale	48	44	- 8.3%	58	57	- 1.7%	
Months Supply of Inventory	4.1	3.5	- 14.6%				

* 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

