

Local Market Update for June 2017

A Research Tool Provided by the Minnesota Association of REALTORS®



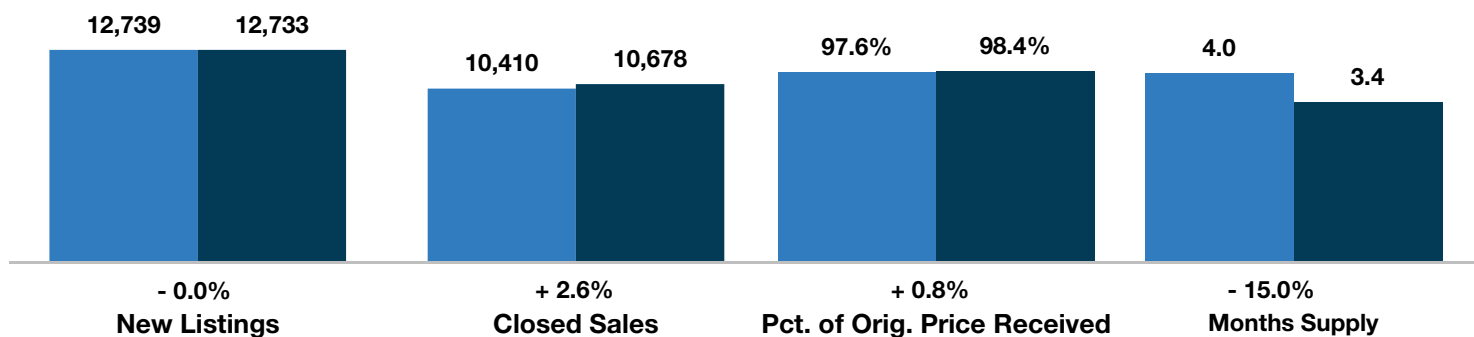
Entire State

Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	12,739	12,733	- 0.0%	65,278	63,367	- 2.9%
Closed Sales	10,410	10,678	+ 2.6%	40,382	40,616	+ 0.6%
Median Sales Price*	\$218,500	\$232,500	+ 6.4%	\$205,250	\$220,000	+ 7.2%
Percent of Original List Price Received*	97.6%	98.4%	+ 0.8%	96.4%	97.4%	+ 1.0%
Days on Market Until Sale	54	47	- 13.0%	66	58	- 12.1%
Months Supply of Inventory	4.0	3.4	- 15.0%	--	--	--

* 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.

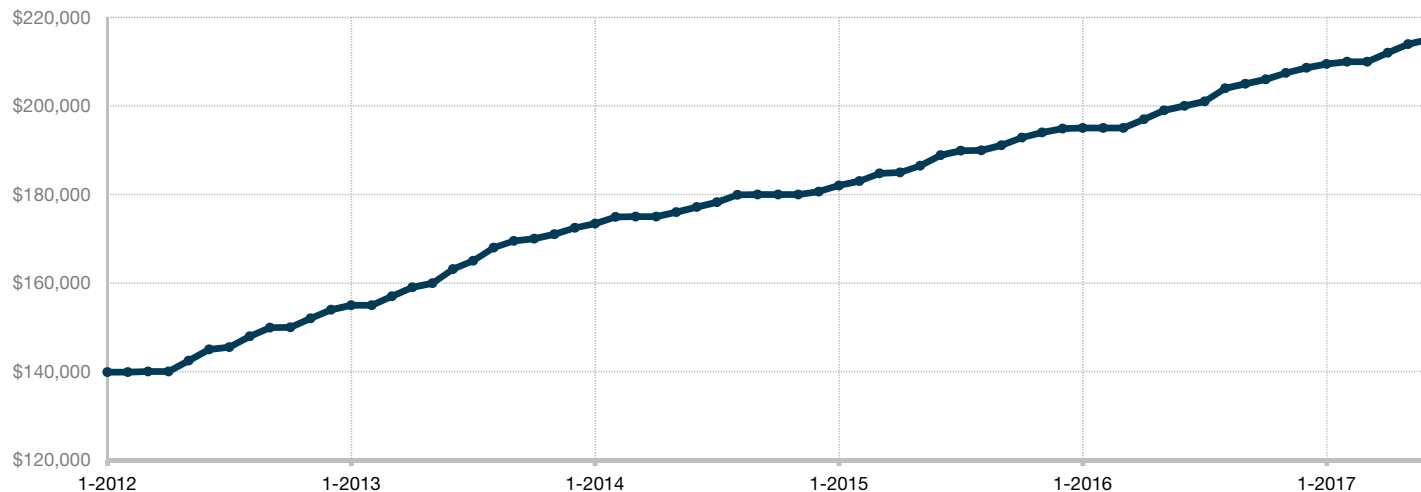
June

■ 2016 ■ 2017



Historical Median Sales Price Rolling 12-Month Calculation

Statewide —



Current as of July 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. Percent changes are calculated using rounded figures.

Monthly Indicators



June 2017

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

Activity Snapshot

+ 2.6% **+ 6.4%** **- 0.0%**

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		12,739	12,733	- 0.0%	65,278	63,367	- 2.9%
Pending Sales		9,114	8,881	- 2.6%	46,668	45,987	- 1.5%
Closed Sales		10,410	10,678	+ 2.6%	40,382	40,616	+ 0.6%
Days on Market		54	47	- 13.0%	66	58	- 12.1%
Median Sales Price		\$218,500	\$232,500	+ 6.4%	\$205,250	\$220,000	+ 7.2%
Avg. Sales Price		\$254,504	\$273,197	+ 7.3%	\$240,759	\$257,897	+ 7.1%
Pct. of Orig. Price Received		97.6%	98.4%	+ 0.8%	96.4%	97.4%	+ 1.0%
Affordability Index		196	178	- 9.2%	209	188	- 10.0%
Homes for Sale*		28,778	24,335	- 15.4%	--	--	--
Months Supply*		4.0	3.4	- 15.0%	--	--	--

* 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.

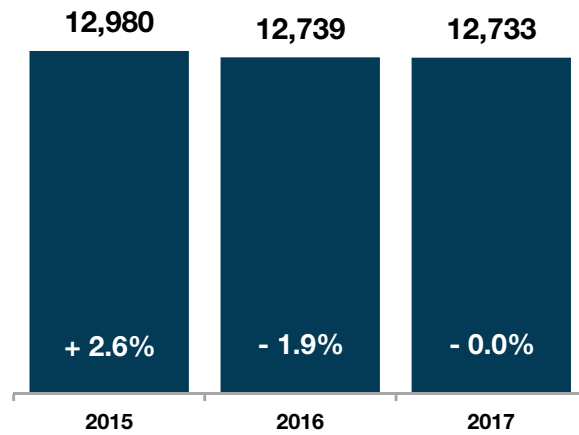
Current as of July 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 2

New Listings

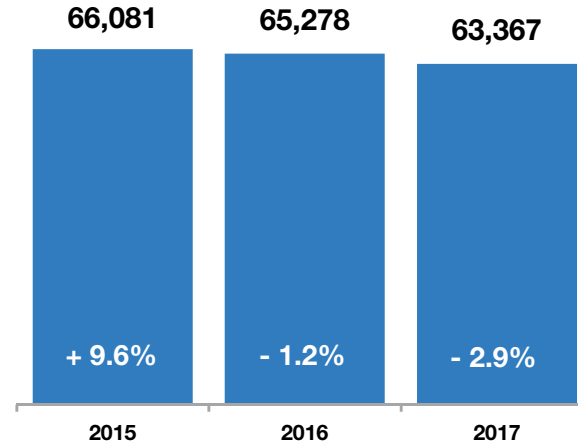
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



New Listings		Prior Year	Percent Change
July 2016	10,902	11,816	-7.7%
August 2016	10,533	10,326	+2.0%
September 2016	9,485	9,266	+2.4%
October 2016	7,565	8,426	-10.2%
November 2016	5,406	5,497	-1.7%
December 2016	3,508	3,907	-10.2%
January 2017	5,998	6,070	-1.2%
February 2017	7,850	8,431	-6.9%
March 2017	11,795	12,017	-1.8%
April 2017	11,797	12,941	-8.8%
May 2017	13,194	13,080	+0.9%
June 2017	12,733	12,739	-0.0%
12-Month Avg	9,231	9,543	-3.3%

Historical New Listings by Month

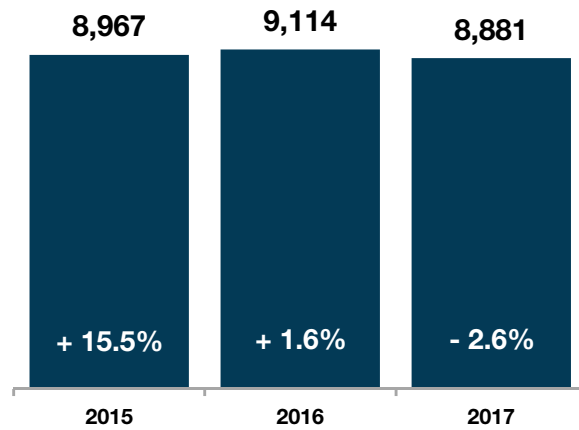


Pending Sales

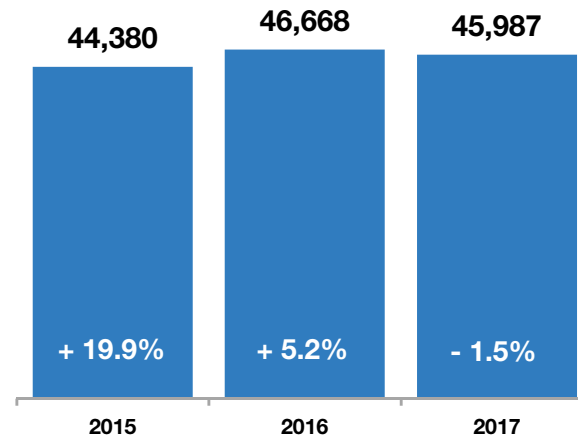
A count of the properties on which offers have been accepted in a given month.



June

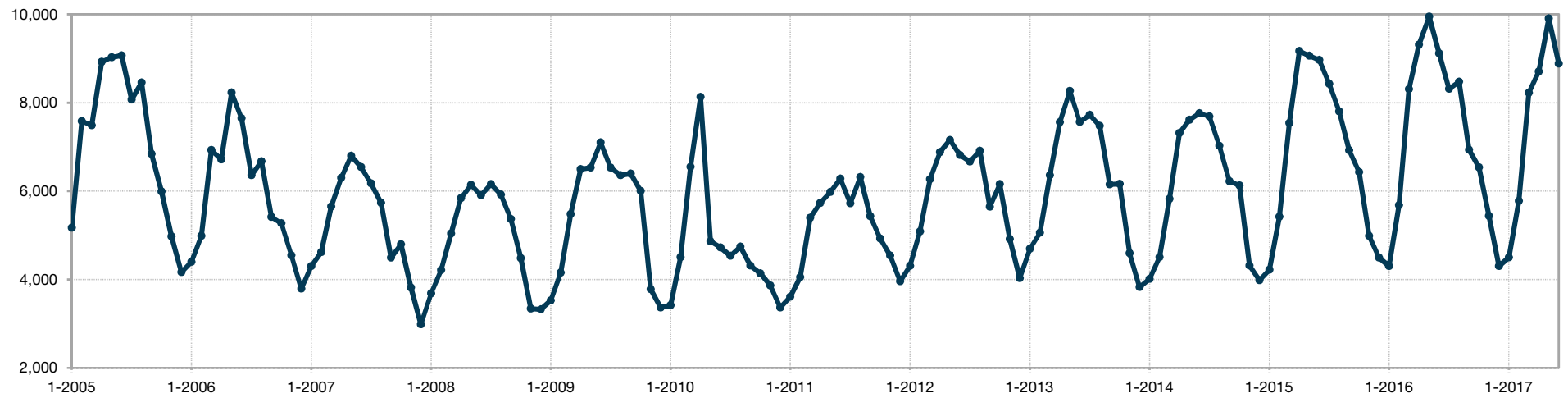


Year to Date



Pending Sales		Prior Year	Percent Change
July 2016	8,312	8,427	-1.4%
August 2016	8,472	7,805	+8.5%
September 2016	6,932	6,924	+0.1%
October 2016	6,535	6,427	+1.7%
November 2016	5,438	4,988	+9.0%
December 2016	4,303	4,492	-4.2%
January 2017	4,497	4,304	+4.5%
February 2017	5,775	5,683	+1.6%
March 2017	8,222	8,310	-1.1%
April 2017	8,707	9,311	-6.5%
May 2017	9,905	9,946	-0.4%
June 2017	8,881	9,114	-2.6%
12-Month Avg	7,165	7,144	+0.3%

Historical Pending Sales by Month

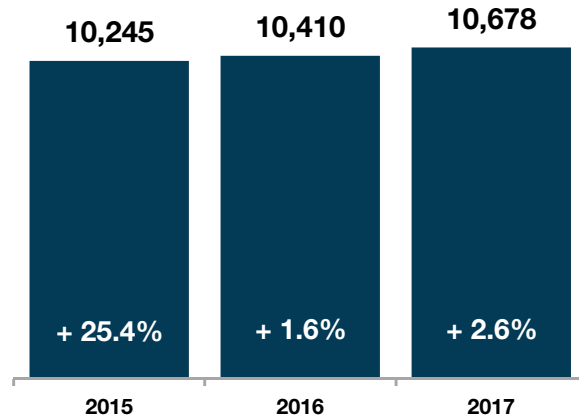


Closed Sales

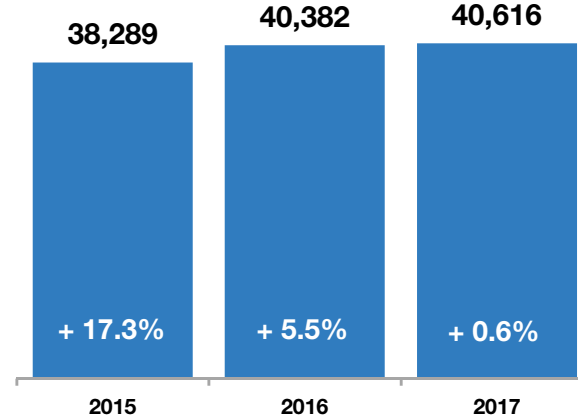
A count of the actual sales that closed in a given month.



June

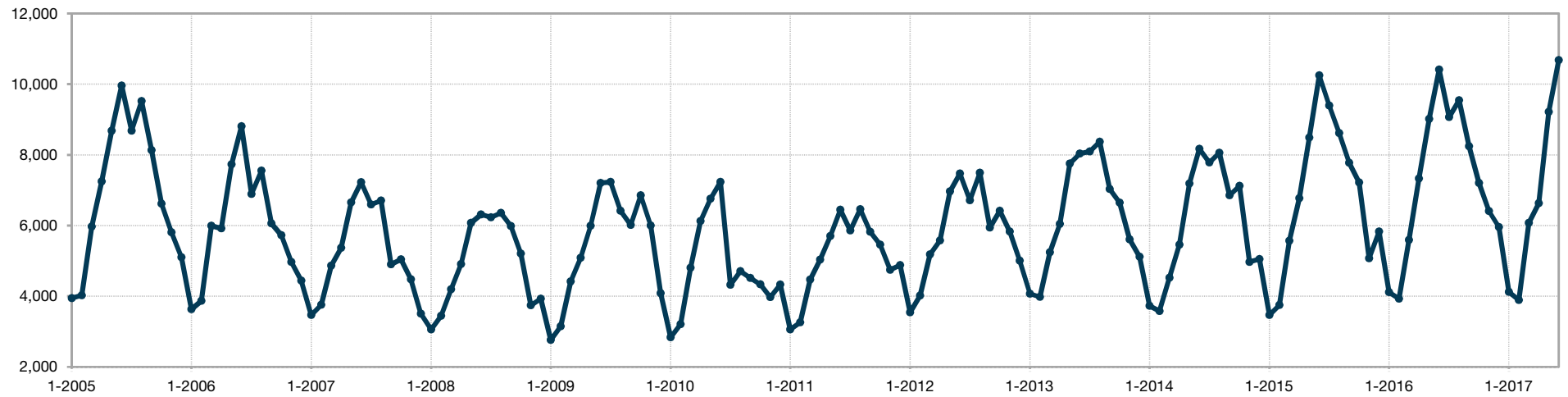


Year to Date



Closed Sales		Prior Year	Percent Change
July 2016	9,065	9,394	-3.5%
August 2016	9,540	8,614	+10.7%
September 2016	8,242	7,772	+6.0%
October 2016	7,204	7,219	-0.2%
November 2016	6,407	5,071	+26.3%
December 2016	5,956	5,829	+2.2%
January 2017	4,122	4,112	+0.2%
February 2017	3,892	3,924	-0.8%
March 2017	6,072	5,591	+8.6%
April 2017	6,633	7,331	-9.5%
May 2017	9,219	9,014	+2.3%
June 2017	10,678	10,410	+2.6%
12-Month Avg	7,253	7,023	+3.3%

Historical Closed Sales by Month

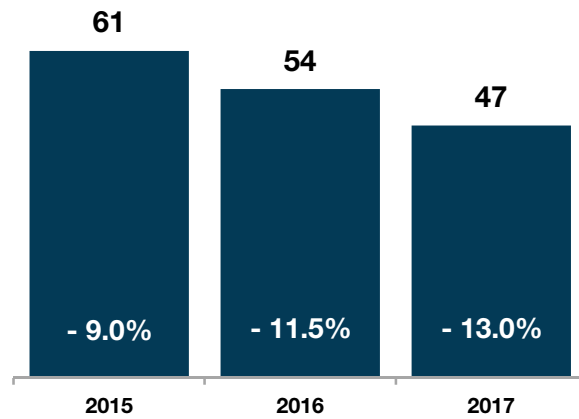


Days on Market Until Sale

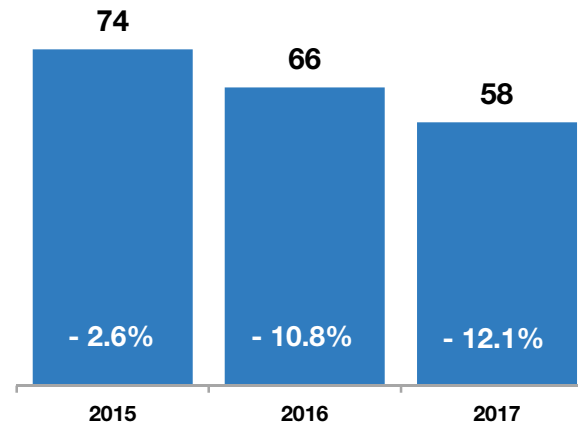
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market		Prior Year	Percent Change
July 2016	55	63	-12.7%
August 2016	55	62	-11.3%
September 2016	59	66	-10.6%
October 2016	62	70	-11.4%
November 2016	64	72	-11.1%
December 2016	68	76	-10.5%
January 2017	74	78	-5.1%
February 2017	74	84	-11.9%
March 2017	67	76	-11.8%
April 2017	57	66	-13.6%
May 2017	51	58	-12.1%
June 2017	47	54	-13.0%
12-Month Avg	61	69	-11.6%

Historical Days on Market Until Sale by Month

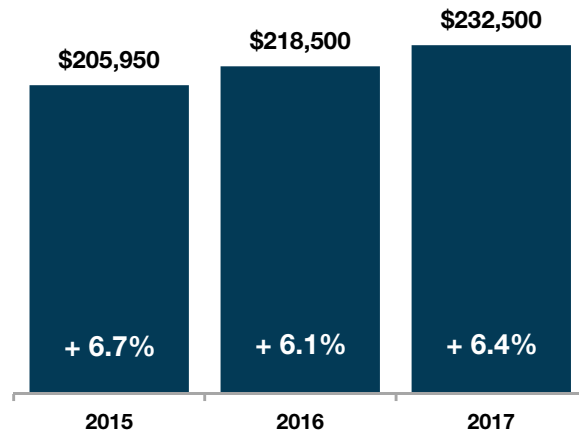


Median Sales Price

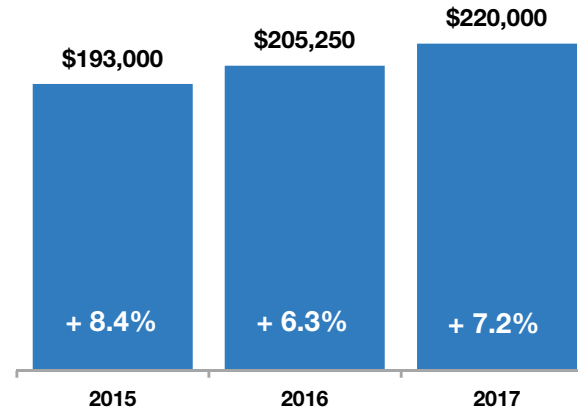
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

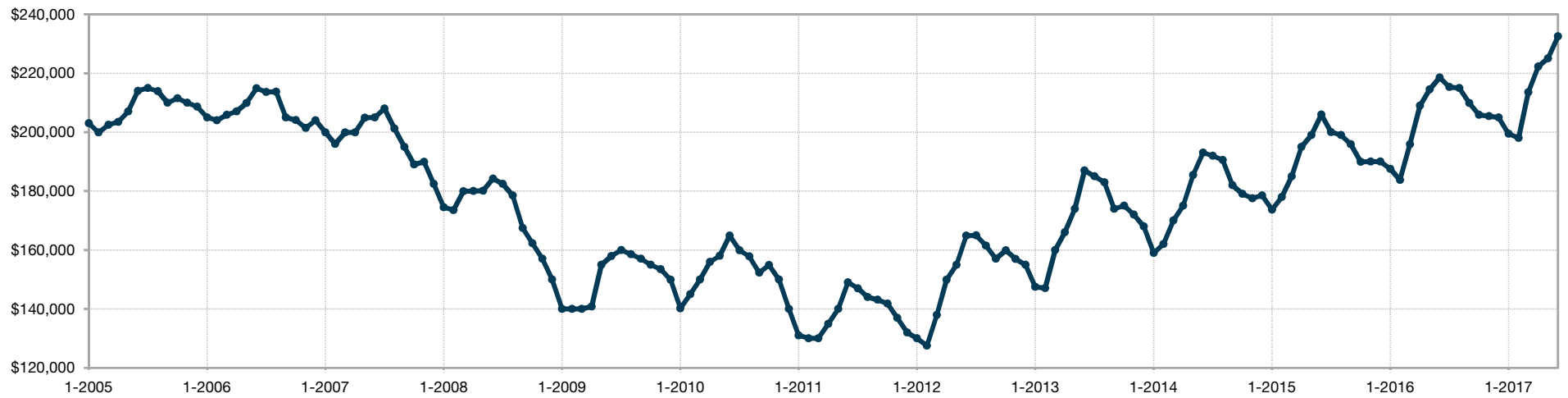


Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2016	\$215,300	\$200,000	+7.7%
August 2016	\$215,000	\$199,000	+8.0%
September 2016	\$209,900	\$195,850	+7.2%
October 2016	\$205,900	\$189,900	+8.4%
November 2016	\$205,450	\$190,000	+8.1%
December 2016	\$205,000	\$190,000	+7.9%
January 2017	\$199,500	\$187,500	+6.4%
February 2017	\$198,000	\$183,750	+7.8%
March 2017	\$213,500	\$195,900	+9.0%
April 2017	\$222,300	\$209,000	+6.4%
May 2017	\$225,000	\$214,500	+4.9%
June 2017	\$232,500	\$218,500	+6.4%
12-Month Avg	\$212,279	\$197,825	+7.3%

Historical Median Sales Price by Month

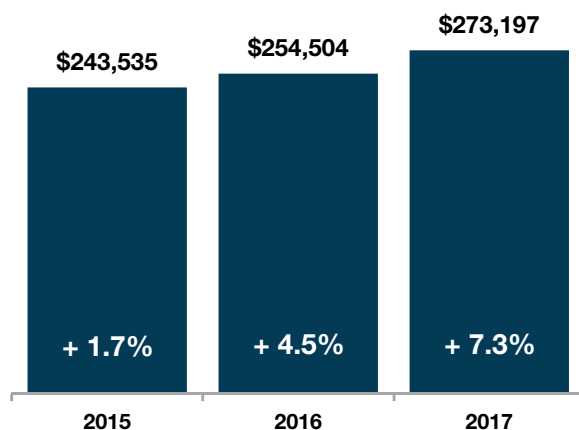


Average Sales Price

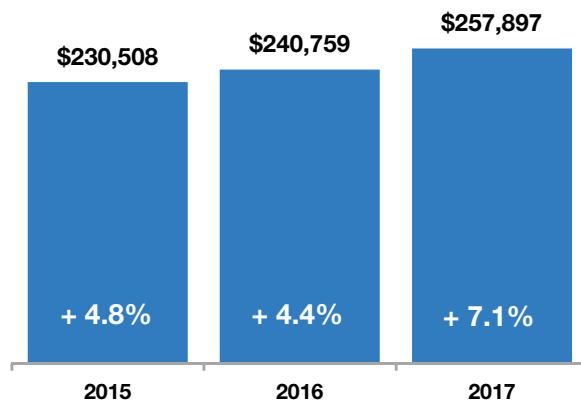
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

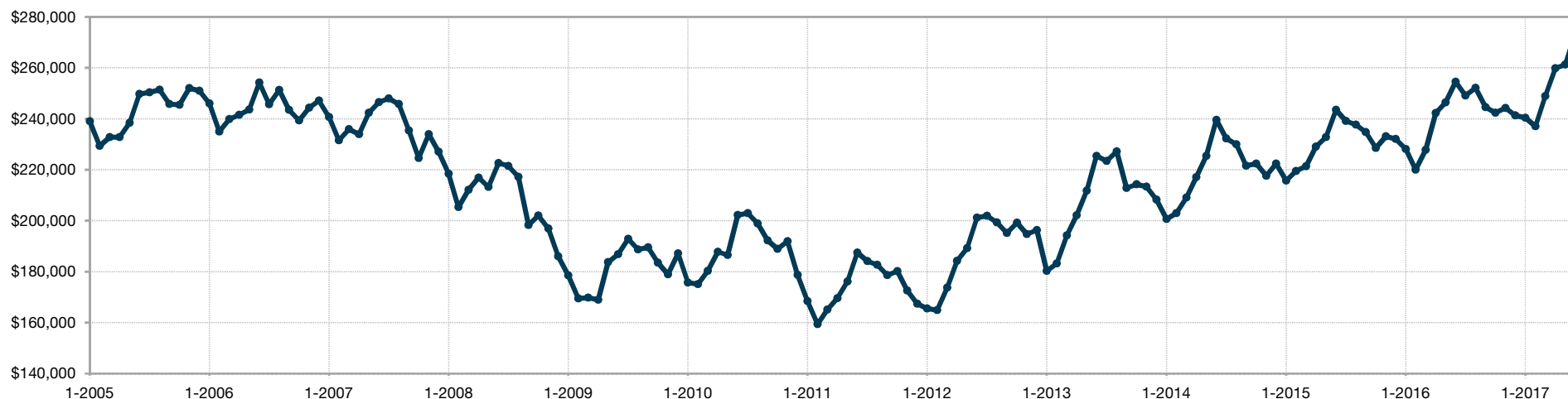


Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2016	\$249,161	\$239,101 +4.2%
August 2016	\$252,108	\$237,732 +6.0%
September 2016	\$244,573	\$234,732 +4.2%
October 2016	\$242,367	\$228,496 +6.1%
November 2016	\$244,236	\$233,142 +4.8%
December 2016	\$241,377	\$232,072 +4.0%
January 2017	\$240,377	\$228,103 +5.4%
February 2017	\$237,072	\$220,055 +7.7%
March 2017	\$248,872	\$227,775 +9.3%
April 2017	\$259,810	\$242,303 +7.2%
May 2017	\$261,270	\$246,465 +6.0%
June 2017	\$273,197	\$254,504 +7.3%
12-Month Avg	\$249,535	\$235,373 +6.0%

Historical Average Sales Price by Month

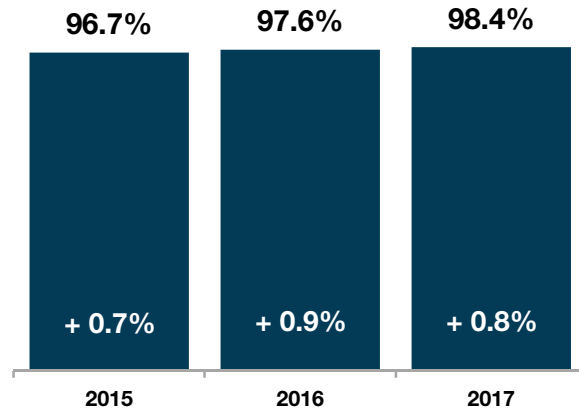


Percent of Original List Price Received

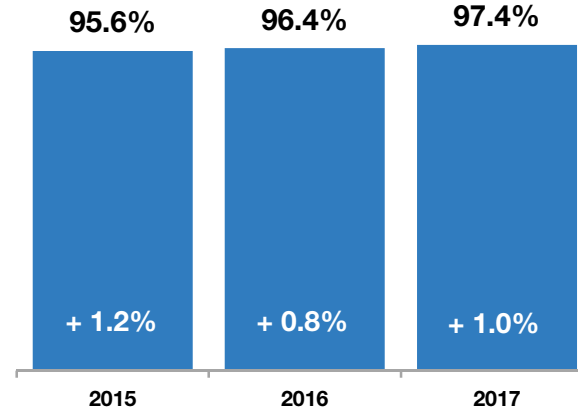
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

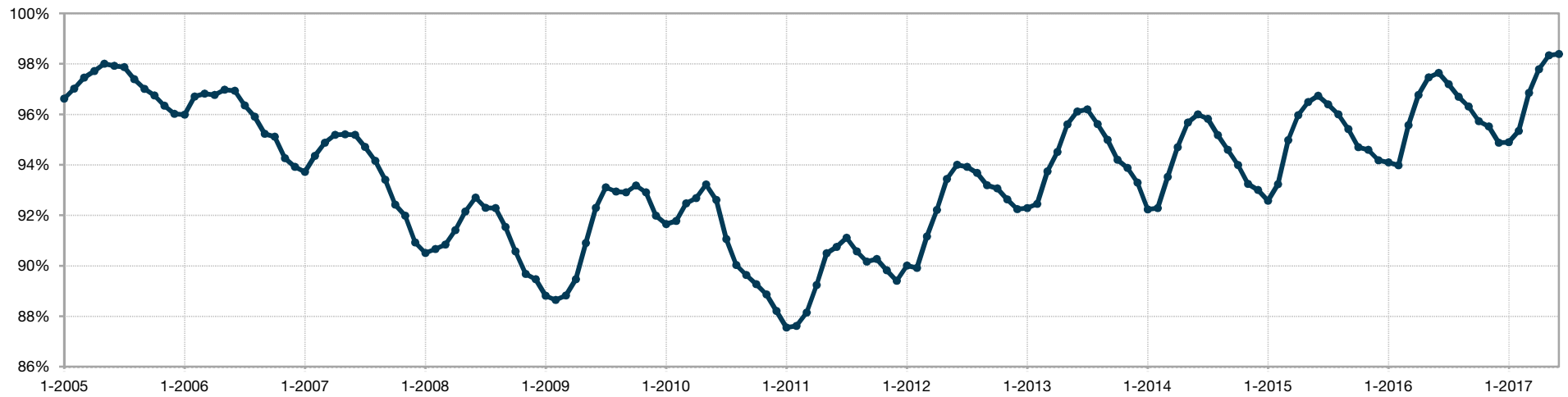


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2016	97.2%	96.4%	+0.8%
August 2016	96.7%	96.0%	+0.7%
September 2016	96.3%	95.4%	+0.9%
October 2016	95.7%	94.7%	+1.1%
November 2016	95.5%	94.6%	+1.0%
December 2016	94.9%	94.2%	+0.7%
January 2017	94.9%	94.1%	+0.9%
February 2017	95.3%	94.0%	+1.4%
March 2017	96.9%	95.6%	+1.4%
April 2017	97.8%	96.8%	+1.0%
May 2017	98.3%	97.5%	+0.8%
June 2017	98.4%	97.6%	+0.8%
12-Month Avg	96.5%	95.6%	+0.9%

Historical Percent of Original List Price Received by Month

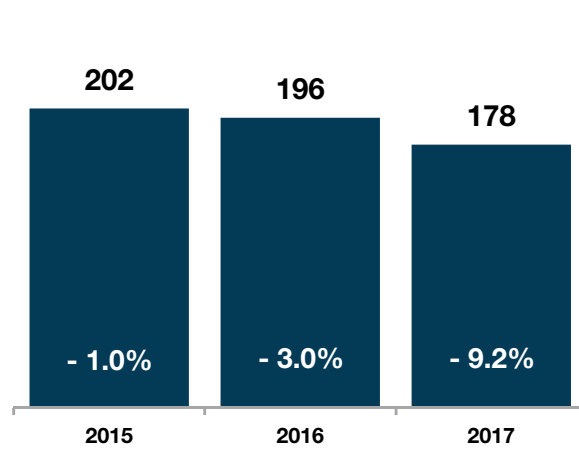


Housing Affordability Index

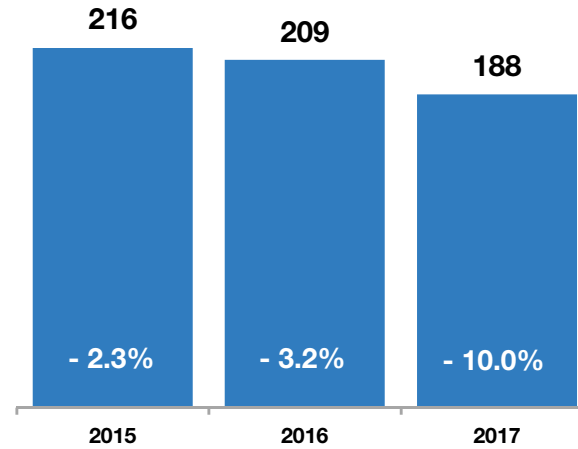
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June



Year to Date



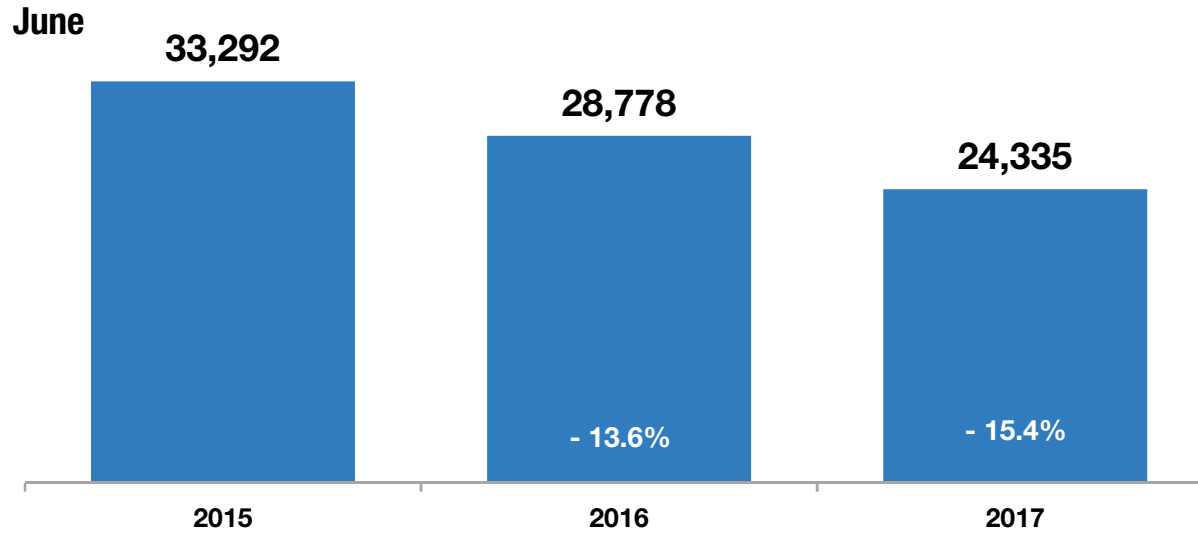
Affordability Index		Prior Year	Percent Change
July 2016	199	205	-2.9%
August 2016	199	208	-4.3%
September 2016	204	213	-4.2%
October 2016	210	220	-4.5%
November 2016	200	218	-8.3%
December 2016	194	219	-11.4%
January 2017	197	218	-9.6%
February 2017	204	230	-11.3%
March 2017	188	214	-12.1%
April 2017	185	202	-8.4%
May 2017	184	197	-6.6%
June 2017	178	196	-9.2%
12-Month Avg	195	212	-8.0%

Historical Housing Affordability Index by Month



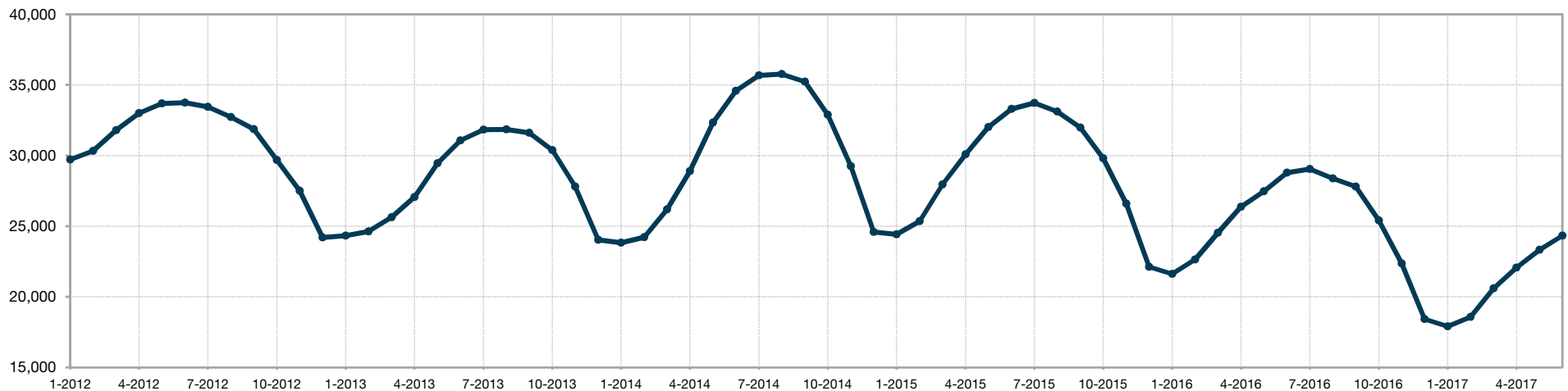
Inventory of Homes for Sale

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



Homes for Sale		Prior Year	Percent Change
July 2016	29,042	33,733	-13.9%
August 2016	28,383	33,111	-14.3%
September 2016	27,802	31,972	-13.0%
October 2016	25,405	29,815	-14.8%
November 2016	22,361	26,598	-15.9%
December 2016	18,424	22,125	-16.7%
January 2017	17,903	21,615	-17.2%
February 2017	18,565	22,648	-18.0%
March 2017	20,598	24,525	-16.0%
April 2017	22,056	26,363	-16.3%
May 2017	23,323	27,476	-15.1%
June 2017	24,335	28,778	-15.4%

Historical Inventory of Homes for Sale by Month



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

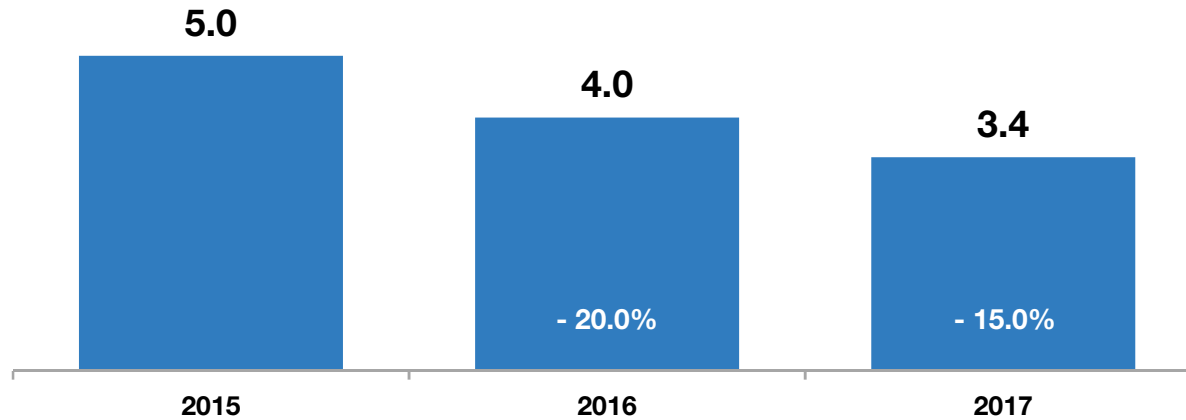
Current as of July 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 11

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.

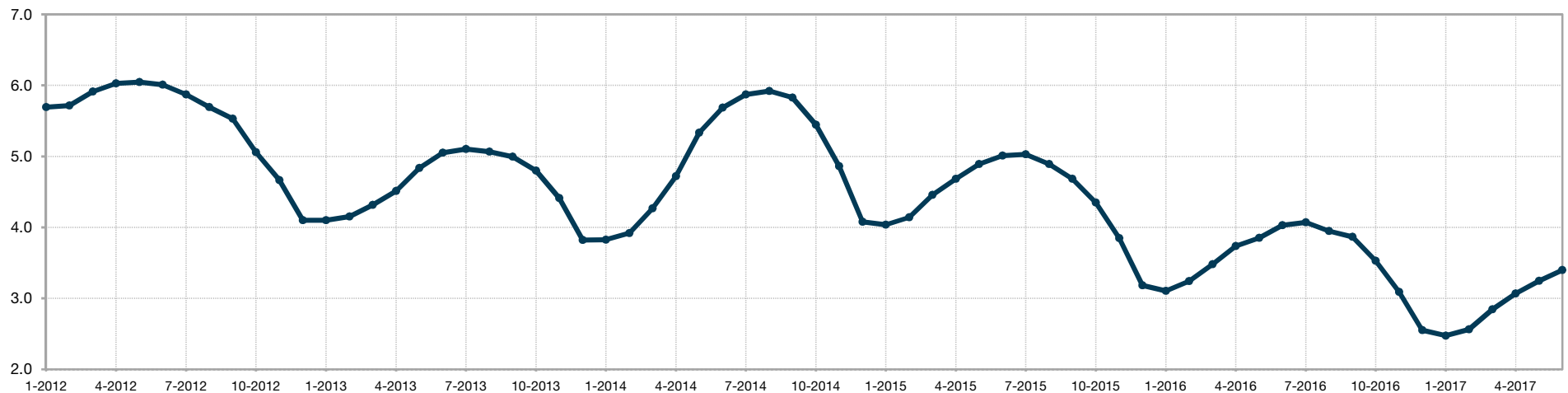


June



Months Supply		Prior Year	Percent Change
July 2016	4.1	5.0	-18.0%
August 2016	3.9	4.9	-20.4%
September 2016	3.9	4.7	-17.0%
October 2016	3.5	4.3	-18.6%
November 2016	3.1	3.8	-18.4%
December 2016	2.6	3.2	-18.8%
January 2017	2.5	3.1	-19.4%
February 2017	2.6	3.2	-18.8%
March 2017	2.8	3.5	-20.0%
April 2017	3.1	3.7	-16.2%
May 2017	3.2	3.9	-17.9%
June 2017	3.4	4.0	-15.0%

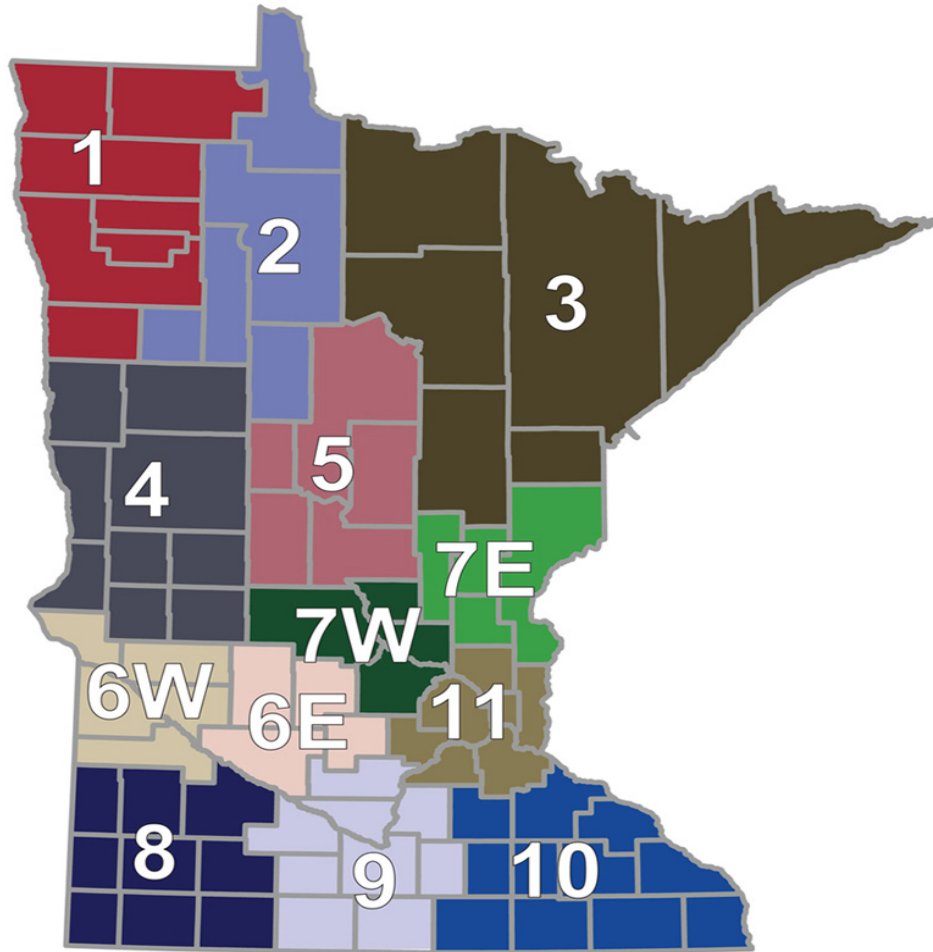
Historical Months Supply of Inventory by Month



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.

Current as of July 7, 2017. All data from the multiple listing services in the state of Minnesota. Report © 2017 ShowingTime. | 12

Minnesota Regional Development Organizations



- 1 - Northwest Region
- 2 - Headwaters Region
- 3 - Arrowhead Region
- 4 - West Central Region
- 5 - North Central Region
- 6E - Southwest Central Region
- 6W - Upper Minnesota Valley Region



- 7E - East Central Region
- 7W - Central Region
- 8 - Southwest Region
- 9 - South Central Region
- 10 - Southeast Region
- 11 - 7-County Twin Cities Region

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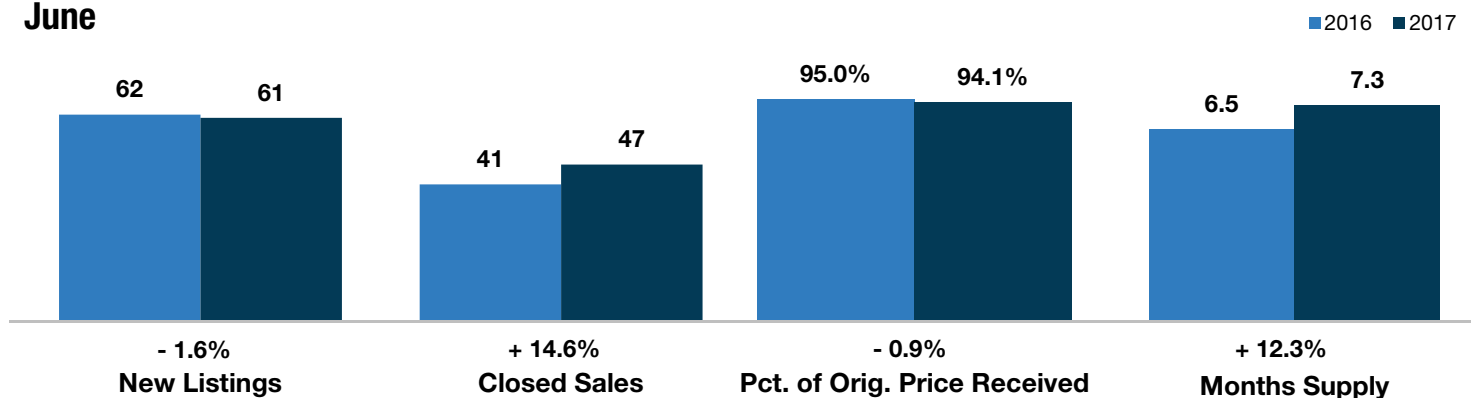


1 – Northwest Region

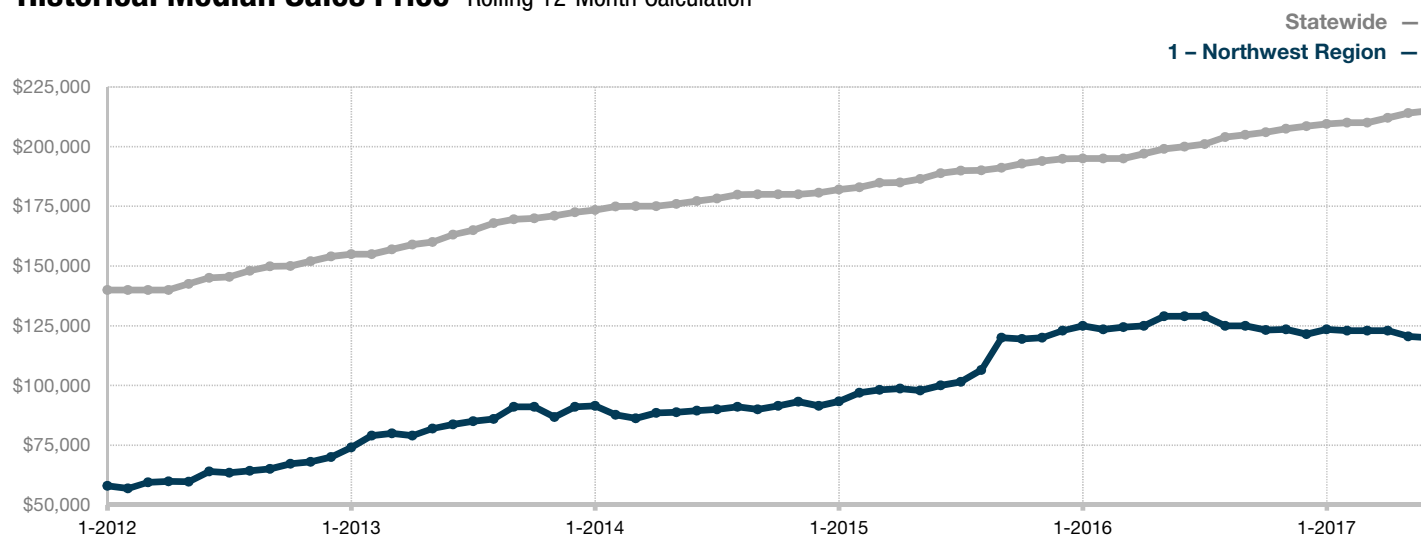
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	62	61	- 1.6%	272	349	+ 28.3%
Closed Sales	41	47	+ 14.6%	147	206	+ 40.1%
Median Sales Price*	\$141,500	\$134,000	- 5.3%	\$122,250	\$120,000	- 1.8%
Percent of Original List Price Received*	95.0%	94.1%	- 0.9%	91.1%	92.0%	+ 1.0%
Days on Market Until Sale	142	132	- 7.0%	154	146	- 5.2%
Months Supply of Inventory	6.5	7.3	+ 12.3%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



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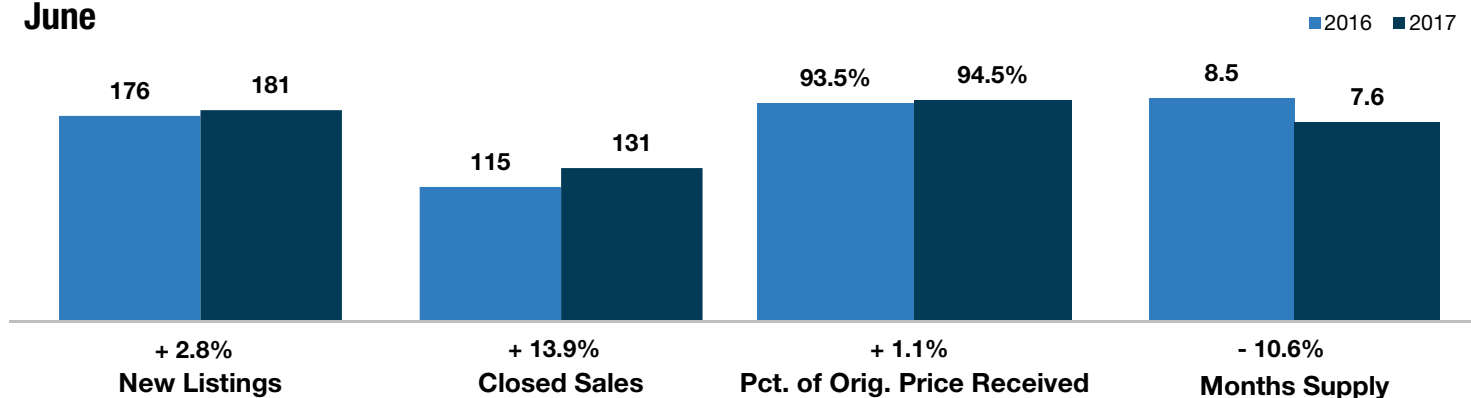


2 – Headwaters Region

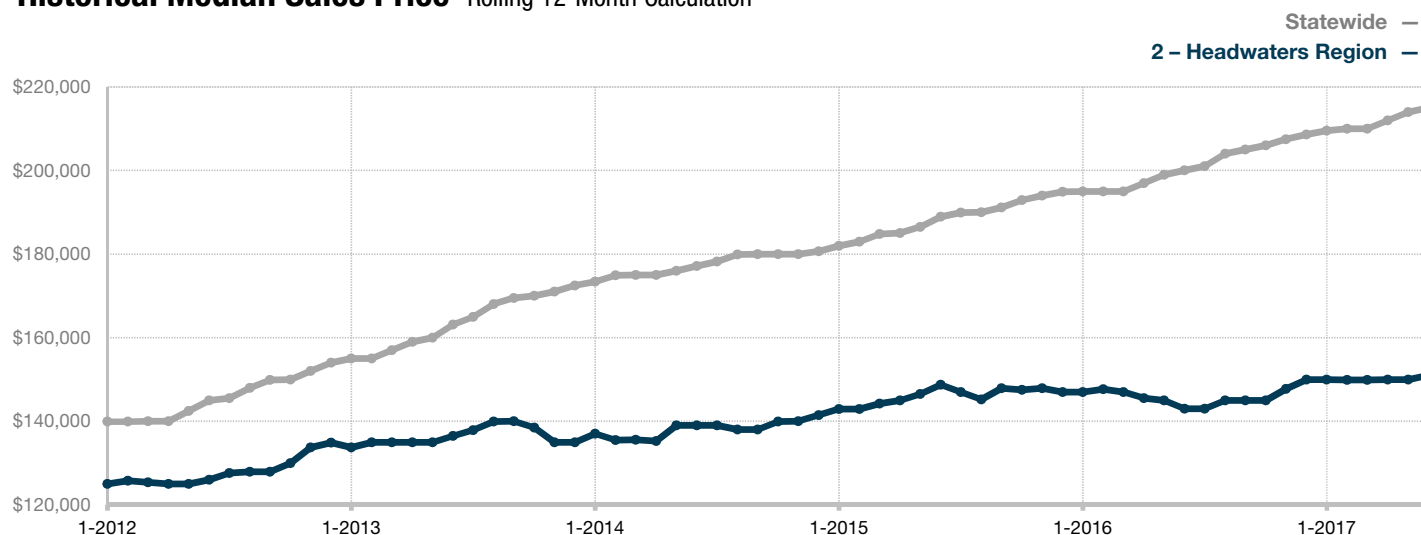
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	176	181	+ 2.8%	957	961	+ 0.4%
Closed Sales	115	131	+ 13.9%	466	464	- 0.4%
Median Sales Price*	\$152,500	\$164,000	+ 7.5%	\$140,300	\$146,000	+ 4.1%
Percent of Original List Price Received*	93.5%	94.5%	+ 1.1%	93.2%	93.4%	+ 0.2%
Days on Market Until Sale	122	99	- 18.9%	143	125	- 12.6%
Months Supply of Inventory	8.5	7.6	- 10.6%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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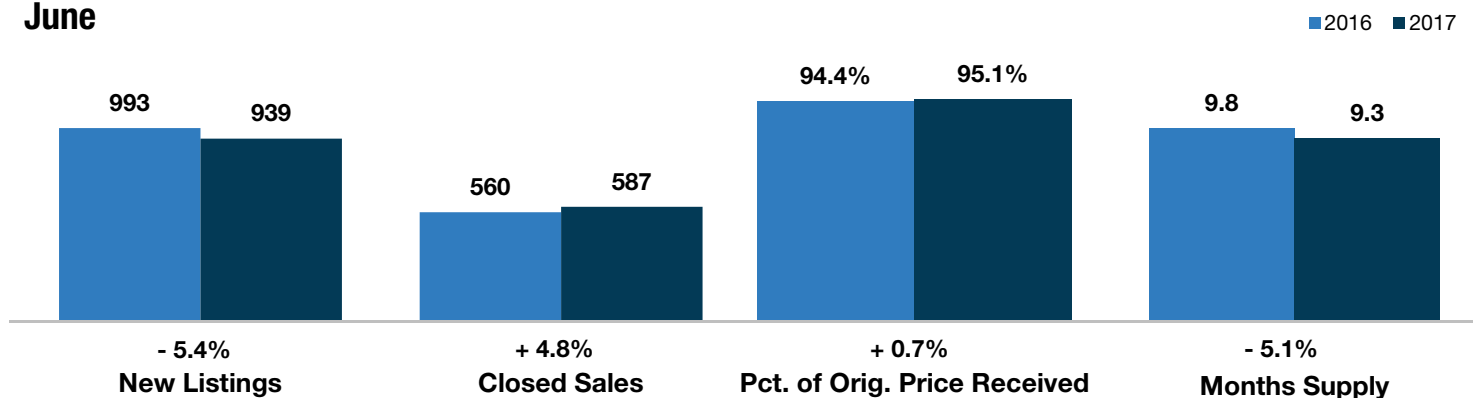


3 – Arrowhead Region

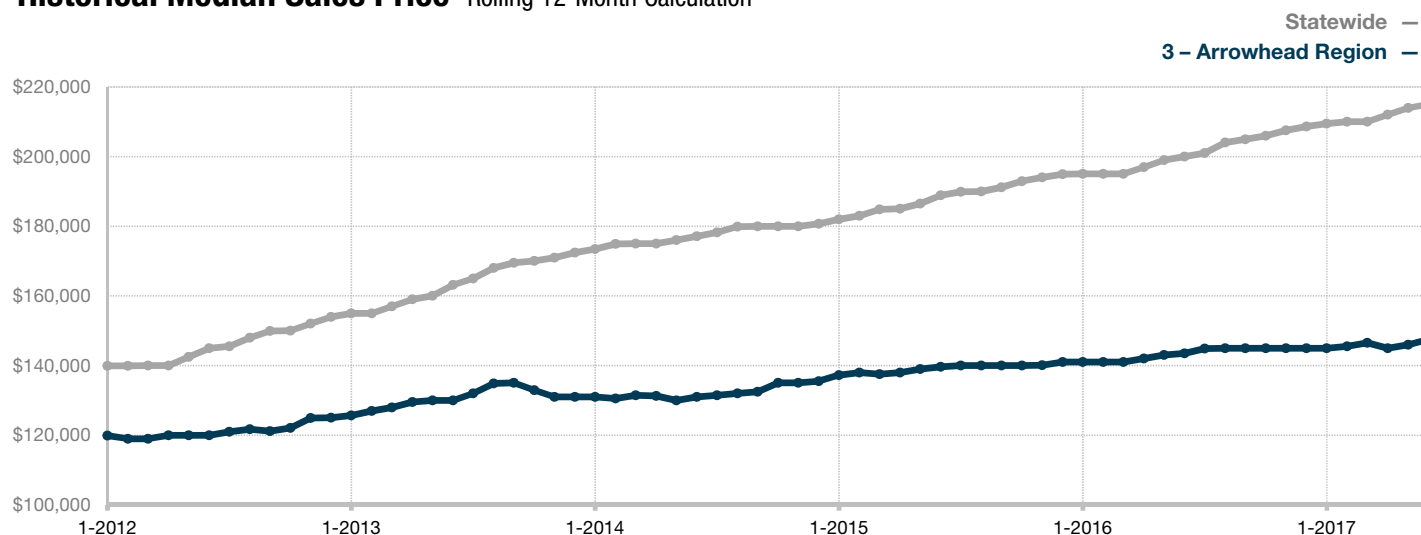
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	993	939	- 5.4%	4,741	4,308	- 9.1%
Closed Sales	560	587	+ 4.8%	2,005	2,102	+ 4.8%
Median Sales Price*	\$150,000	\$166,000	+ 10.7%	\$144,000	\$149,900	+ 4.1%
Percent of Original List Price Received*	94.4%	95.1%	+ 0.7%	92.1%	93.2%	+ 1.2%
Days on Market Until Sale	94	83	- 11.7%	116	108	- 6.9%
Months Supply of Inventory	9.8	9.3	- 5.1%	--	--	--

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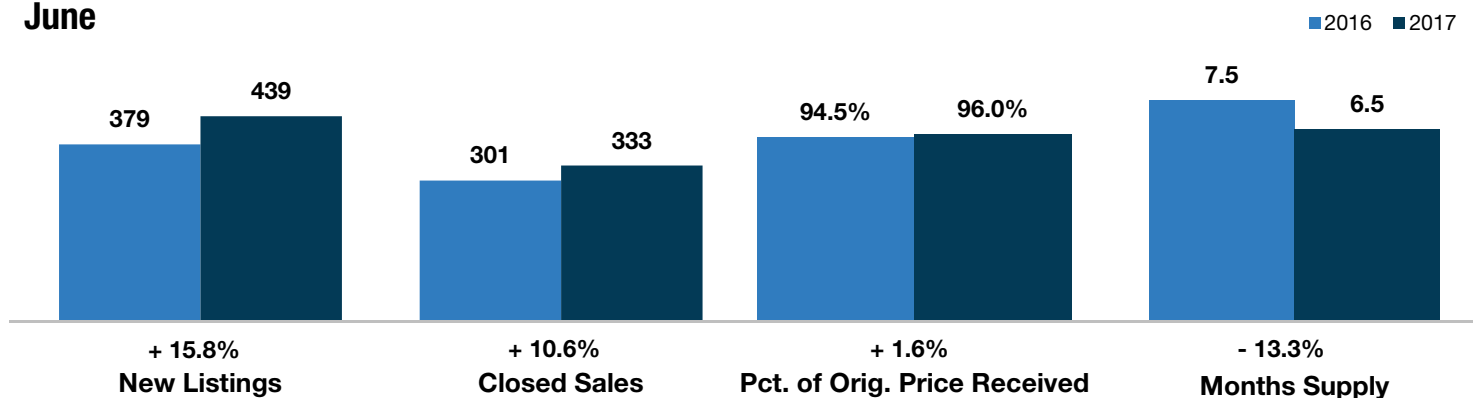


4 – West Central Region

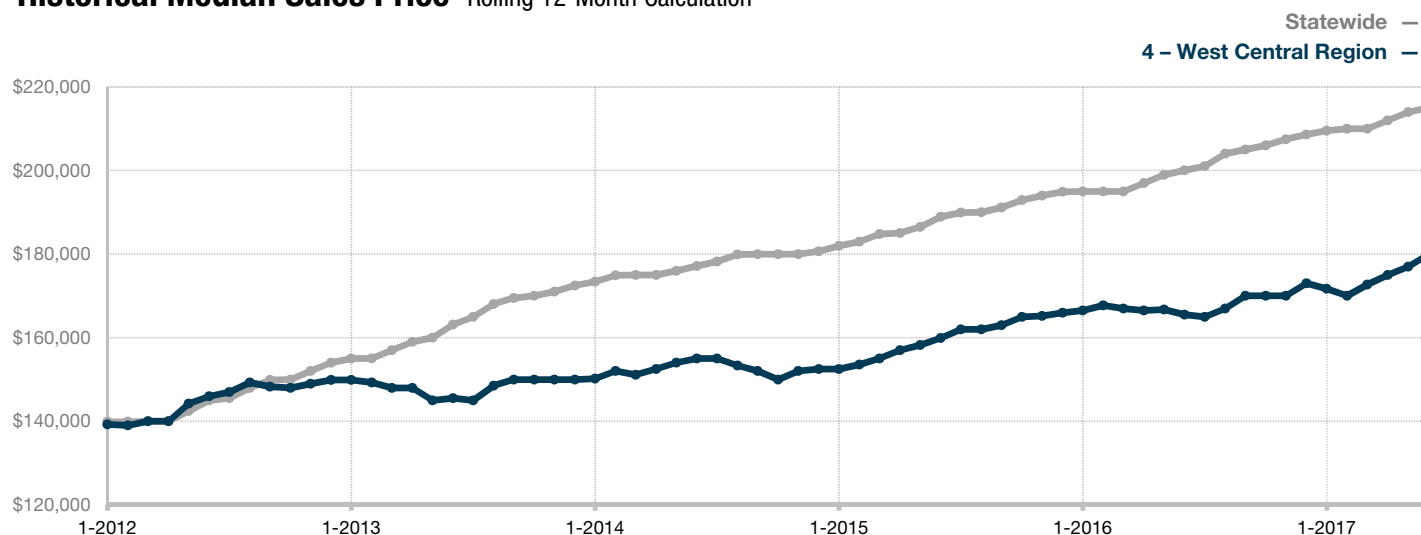
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	379	439	+ 15.8%	2,231	2,166	- 2.9%
Closed Sales	301	333	+ 10.6%	1,067	1,152	+ 8.0%
Median Sales Price*	\$173,400	\$195,000	+ 12.5%	\$162,500	\$180,000	+ 10.8%
Percent of Original List Price Received*	94.5%	96.0%	+ 1.6%	93.6%	94.7%	+ 1.2%
Days on Market Until Sale	85	75	- 11.8%	100	93	- 7.0%
Months Supply of Inventory	7.5	6.5	- 13.3%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for June 2017

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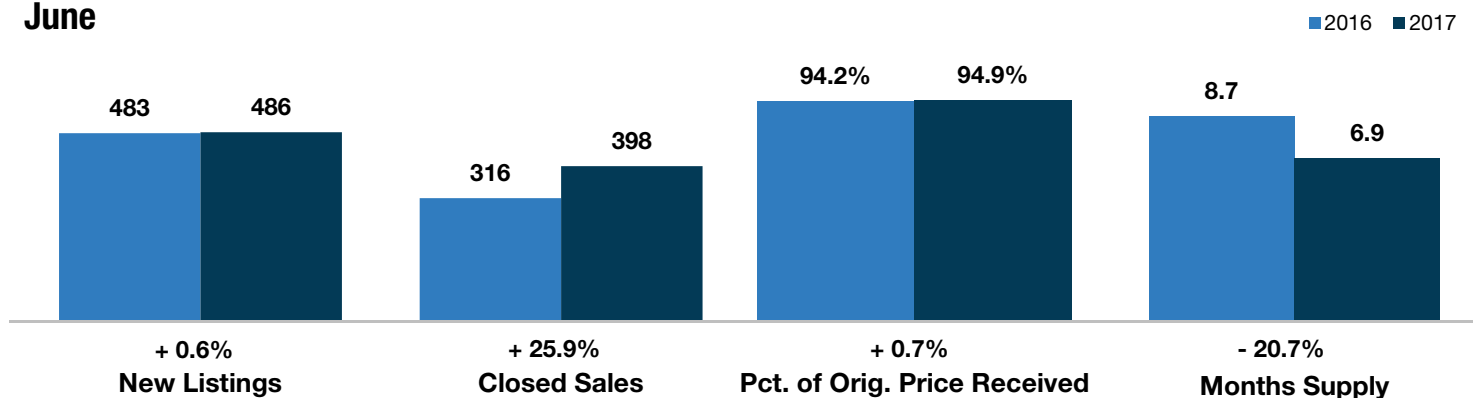


5 – North Central Region

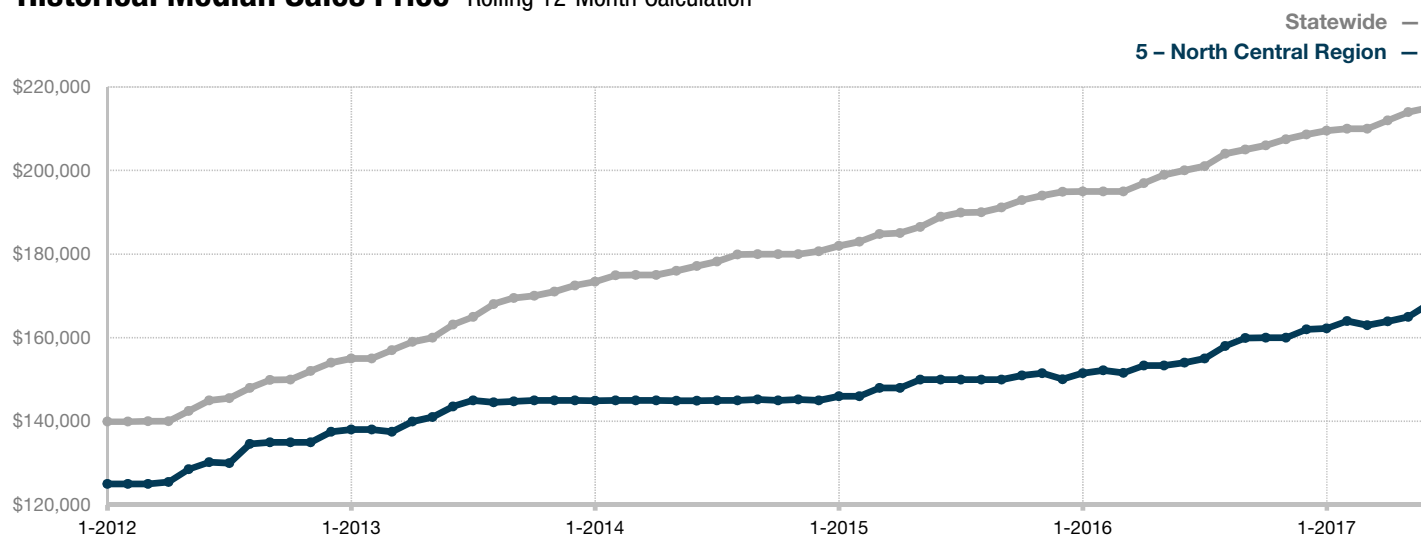
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	483	486	+ 0.6%	2,661	2,632	- 1.1%
Closed Sales	316	398	+ 25.9%	1,280	1,362	+ 6.4%
Median Sales Price*	\$175,000	\$187,500	+ 7.1%	\$156,750	\$169,900	+ 8.4%
Percent of Original List Price Received*	94.2%	94.9%	+ 0.7%	92.6%	93.6%	+ 1.1%
Days on Market Until Sale	94	81	- 13.8%	118	96	- 18.6%
Months Supply of Inventory	8.7	6.9	- 20.7%	--	--	--

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June



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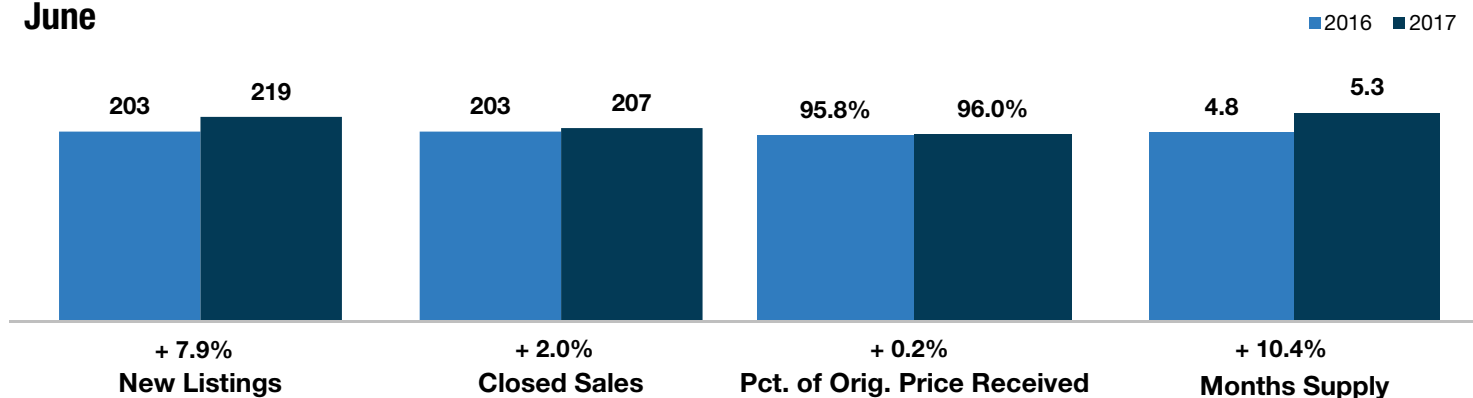


6E – Southwest Central Region

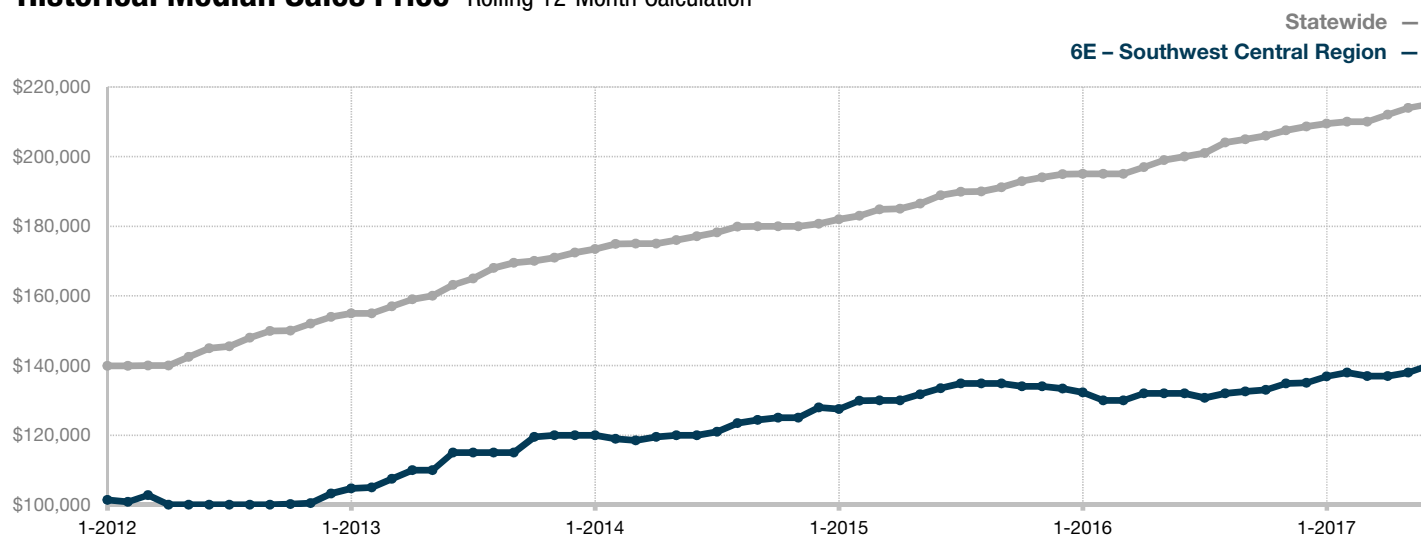
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	203	219	+ 7.9%	1,222	1,135	- 7.1%
Closed Sales	203	207	+ 2.0%	790	719	- 9.0%
Median Sales Price*	\$147,500	\$173,500	+ 17.6%	\$133,000	\$142,000	+ 6.8%
Percent of Original List Price Received*	95.8%	96.0%	+ 0.2%	94.3%	94.9%	+ 0.6%
Days on Market Until Sale	84	73	- 13.1%	90	80	- 11.1%
Months Supply of Inventory	4.8	5.3	+ 10.4%	--	--	--

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June



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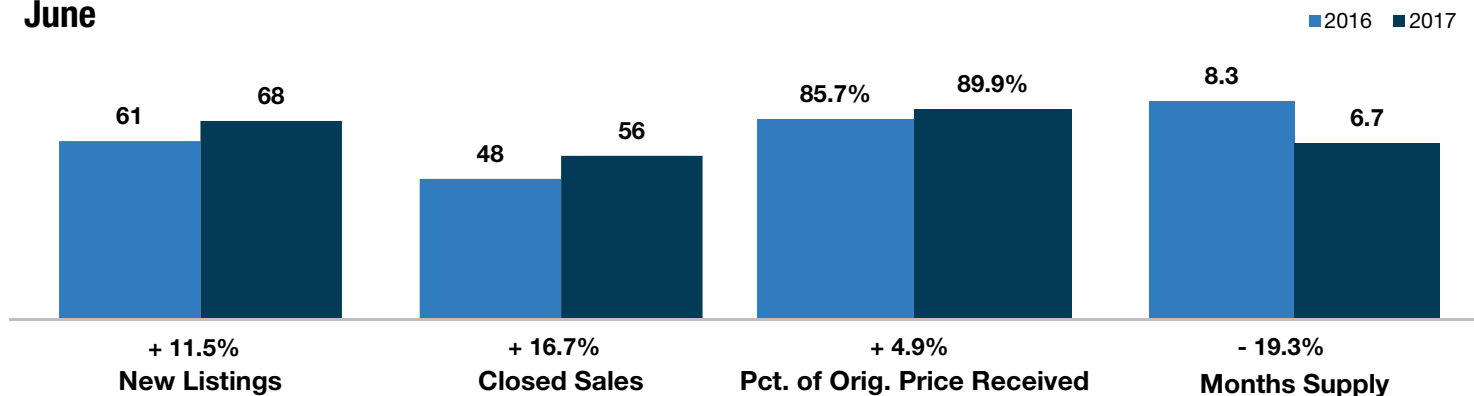


6W – Upper Minnesota Valley Region

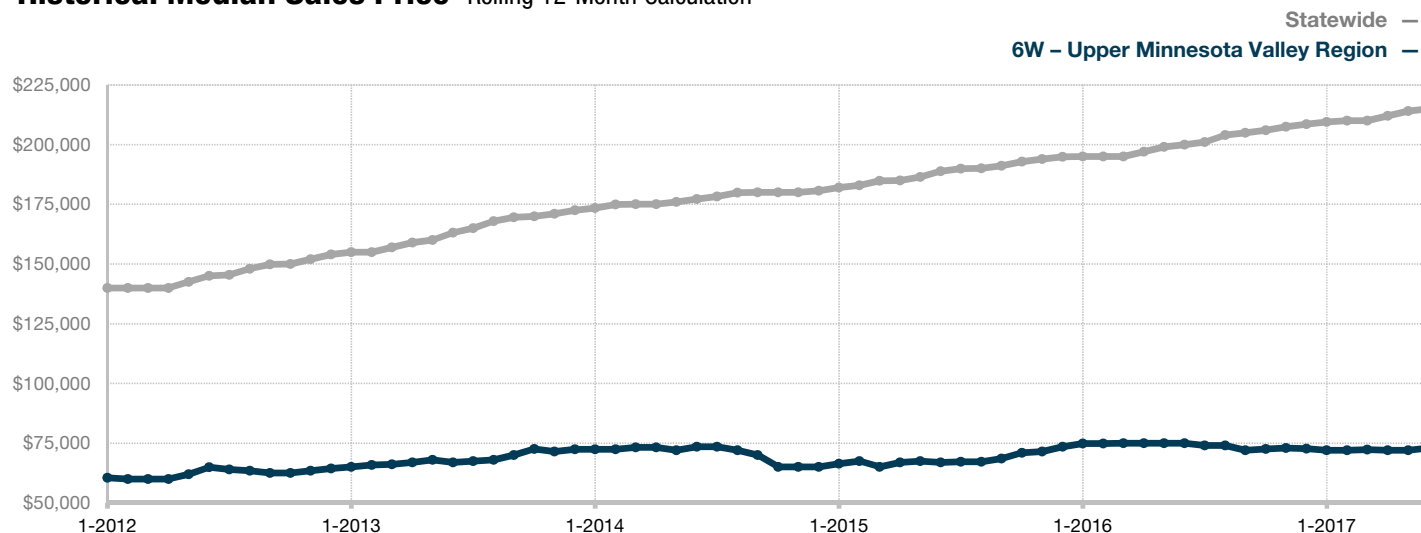
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	61	68	+ 11.5%	307	260	- 15.3%
Closed Sales	48	56	+ 16.7%	196	206	+ 5.1%
Median Sales Price*	\$72,000	\$79,500	+ 10.4%	\$73,000	\$73,995	+ 1.4%
Percent of Original List Price Received*	85.7%	89.9%	+ 4.9%	86.4%	88.8%	+ 2.8%
Days on Market Until Sale	175	128	- 26.9%	147	147	0.0%
Months Supply of Inventory	8.3	6.7	- 19.3%	--	--	--

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June



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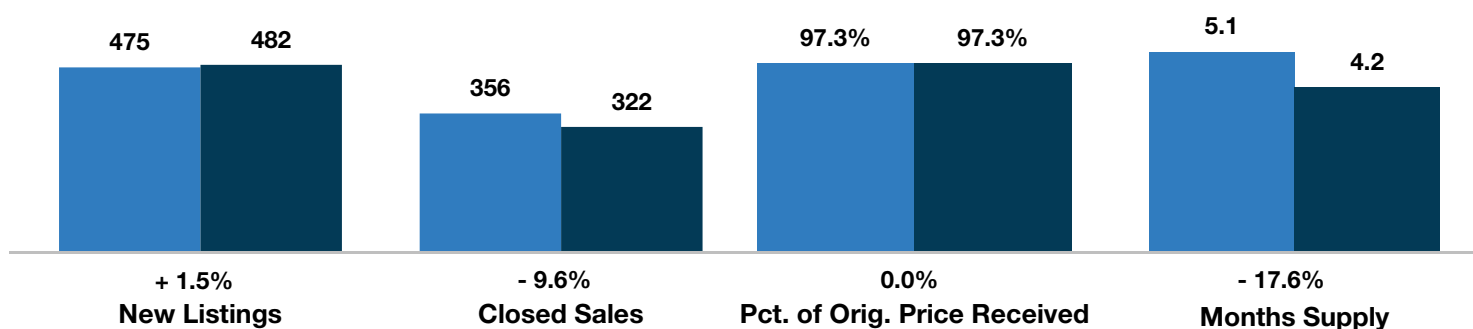
7E – East Central Region

Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	475	482	+ 1.5%	2,486	2,253	- 9.4%
Closed Sales	356	322	- 9.6%	1,368	1,297	- 5.2%
Median Sales Price*	\$176,700	\$200,000	+ 13.2%	\$169,000	\$186,750	+ 10.5%
Percent of Original List Price Received*	97.3%	97.3%	0.0%	95.4%	96.6%	+ 1.3%
Days on Market Until Sale	49	60	+ 22.4%	70	67	- 4.3%
Months Supply of Inventory	5.1	4.2	- 17.6%	--	--	--

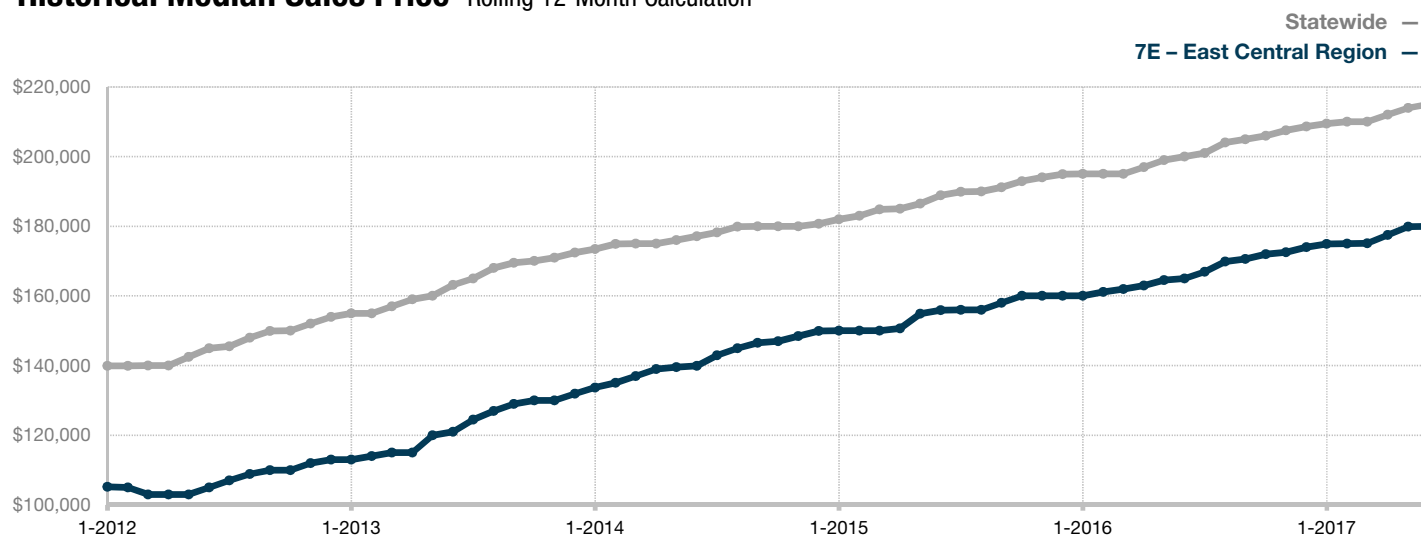
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June

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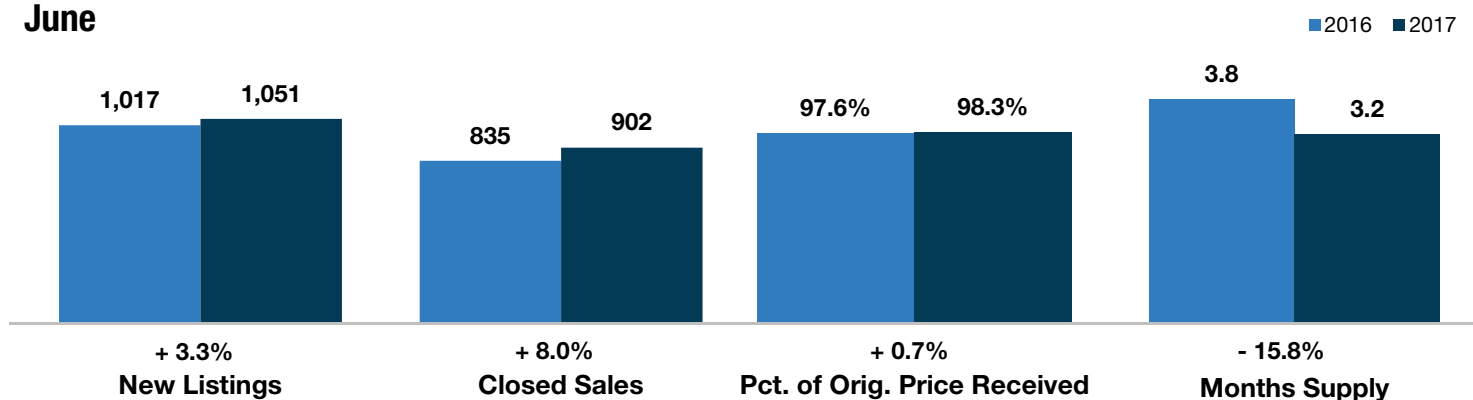


7W – Central Region

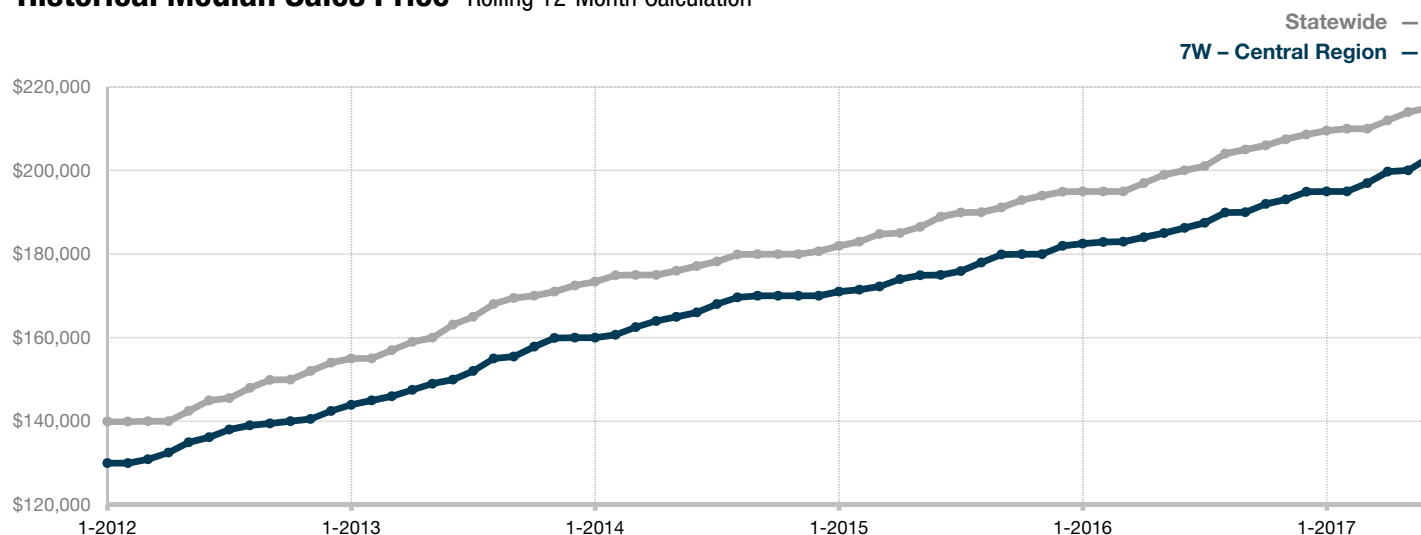
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	1,017	1,051	+ 3.3%	5,333	5,424	+ 1.7%
Closed Sales	835	902	+ 8.0%	3,336	3,500	+ 4.9%
Median Sales Price*	\$202,000	\$215,000	+ 6.4%	\$189,900	\$209,900	+ 10.5%
Percent of Original List Price Received*	97.6%	98.3%	+ 0.7%	96.6%	97.6%	+ 1.0%
Days on Market Until Sale	48	42	- 12.5%	63	53	- 15.9%
Months Supply of Inventory	3.8	3.2	- 15.8%	--	--	--

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June



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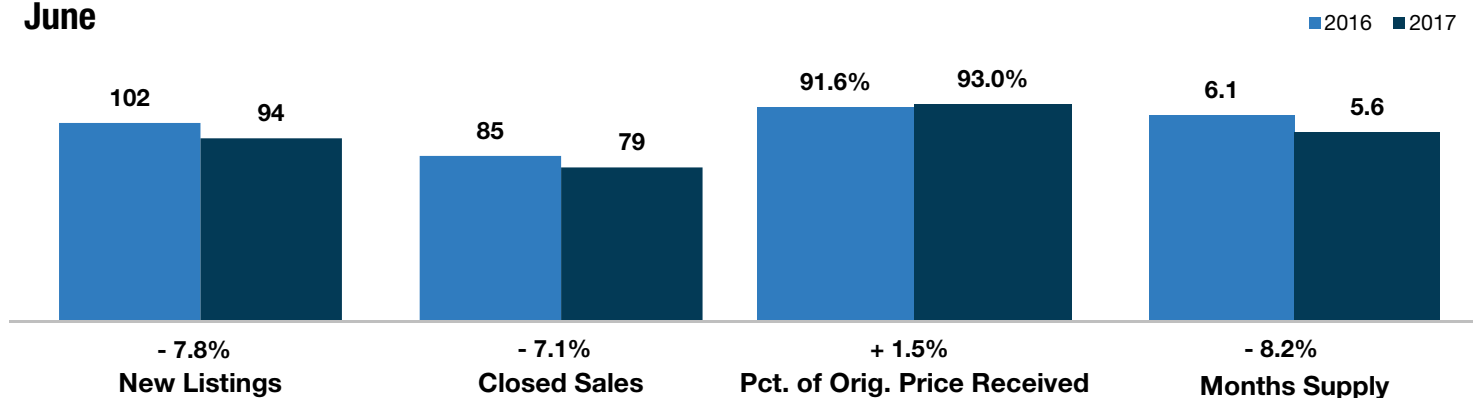


8 – Southwest Region

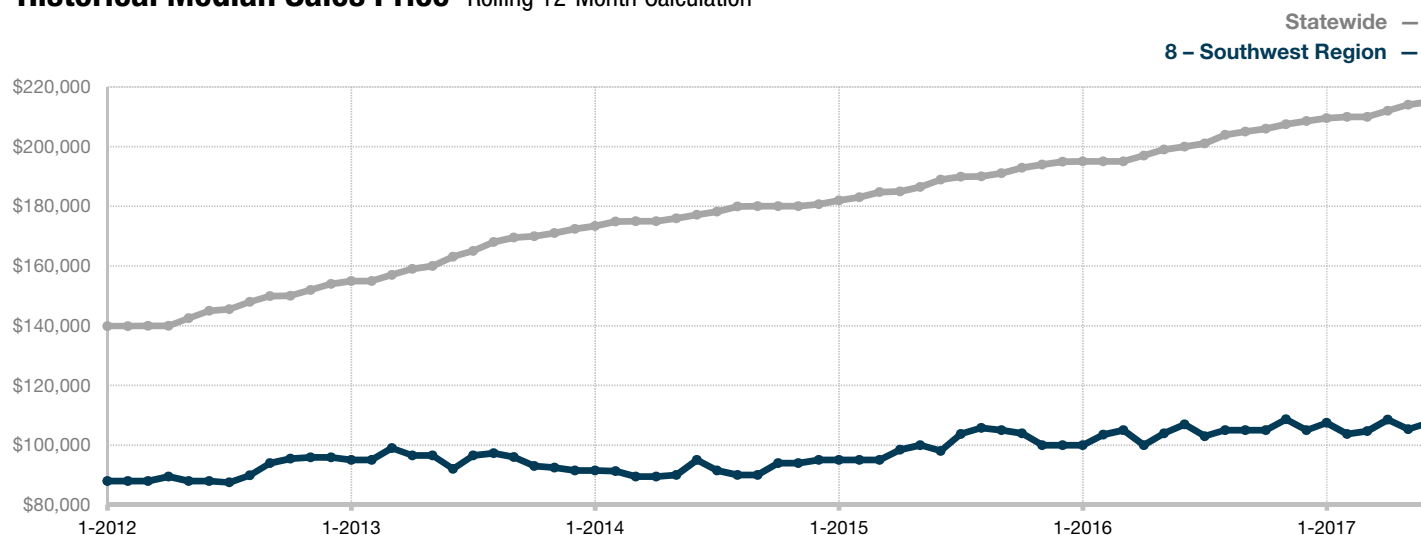
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	102	94	- 7.8%	521	496	- 4.8%
Closed Sales	85	79	- 7.1%	334	334	0.0%
Median Sales Price*	\$115,000	\$118,000	+ 2.6%	\$110,000	\$116,000	+ 5.5%
Percent of Original List Price Received*	91.6%	93.0%	+ 1.5%	90.9%	91.3%	+ 0.4%
Days on Market Until Sale	108	99	- 8.3%	116	114	- 1.7%
Months Supply of Inventory	6.1	5.6	- 8.2%	--	--	--

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June



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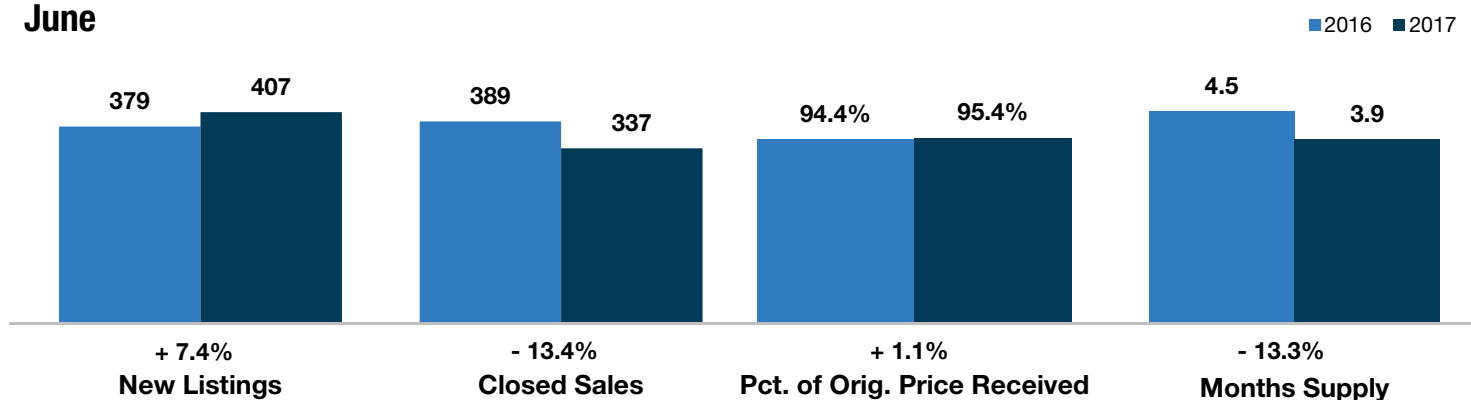


9 – South Central Region

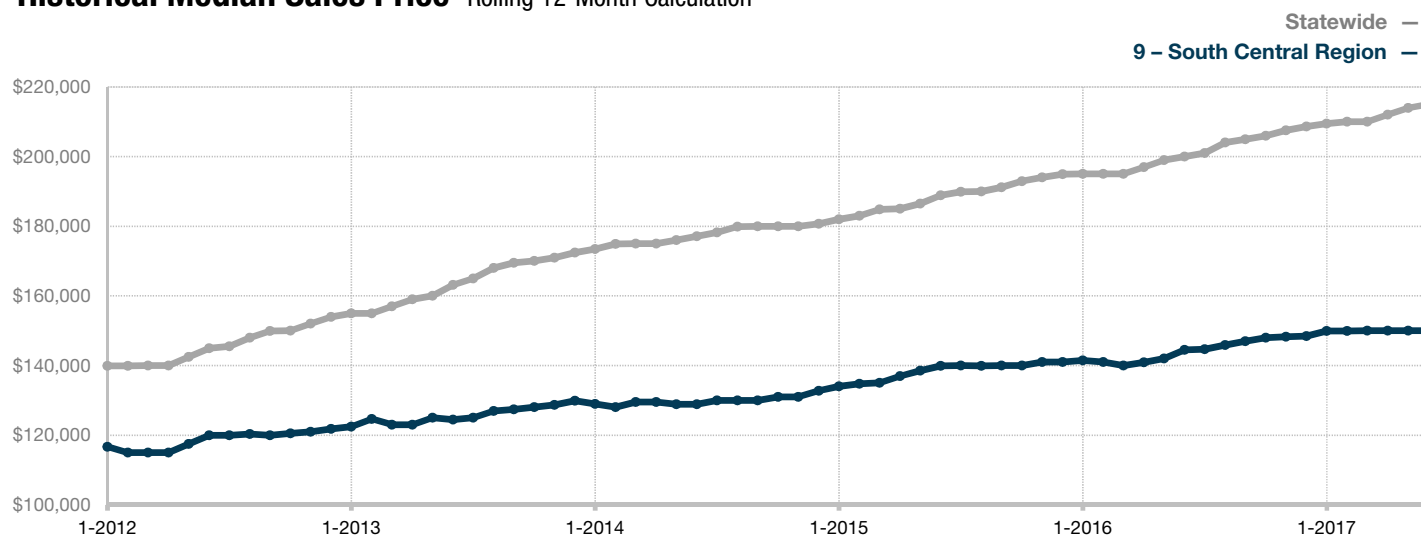
Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	379	407	+ 7.4%	2,083	1,988	- 4.6%
Closed Sales	389	337	- 13.4%	1,344	1,418	+ 5.5%
Median Sales Price*	\$161,000	\$159,950	- 0.7%	\$145,000	\$149,900	+ 3.4%
Percent of Original List Price Received*	94.4%	95.4%	+ 1.1%	94.1%	94.4%	+ 0.3%
Days on Market Until Sale	123	96	- 22.0%	120	108	- 10.0%
Months Supply of Inventory	4.5	3.9	- 13.3%	--	--	--

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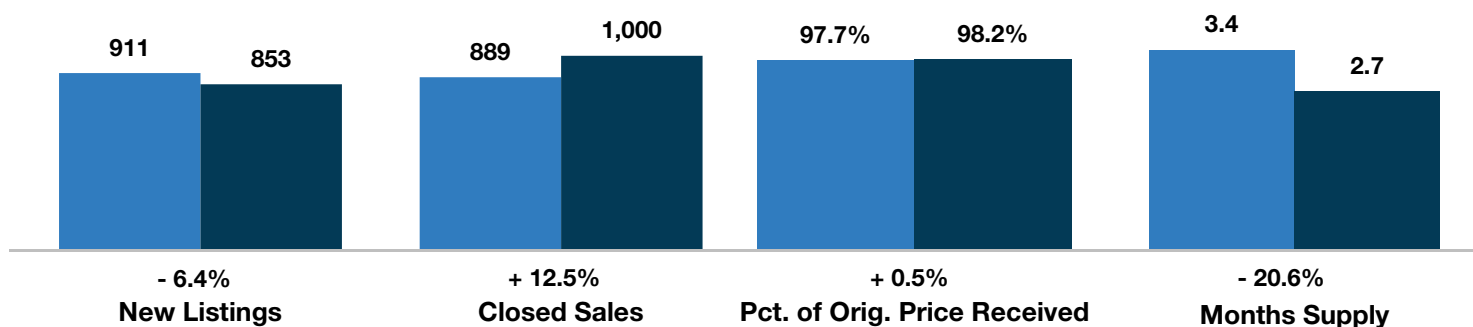
10 – Southeast Region

Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	911	853	- 6.4%	4,858	4,629	- 4.7%
Closed Sales	889	1,000	+ 12.5%	3,476	3,444	- 0.9%
Median Sales Price*	\$178,750	\$189,000	+ 5.7%	\$165,000	\$180,000	+ 9.1%
Percent of Original List Price Received*	97.7%	98.2%	+ 0.5%	96.2%	97.1%	+ 0.9%
Days on Market Until Sale	62	55	- 11.3%	75	68	- 9.3%
Months Supply of Inventory	3.4	2.7	- 20.6%	--	--	--

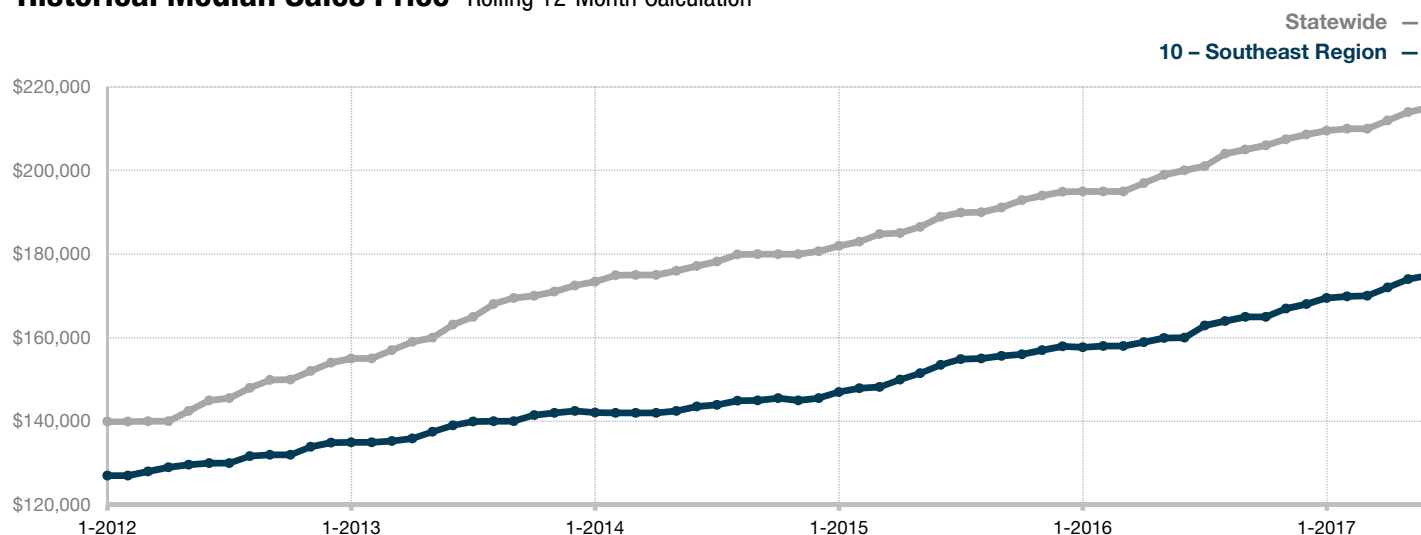
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June

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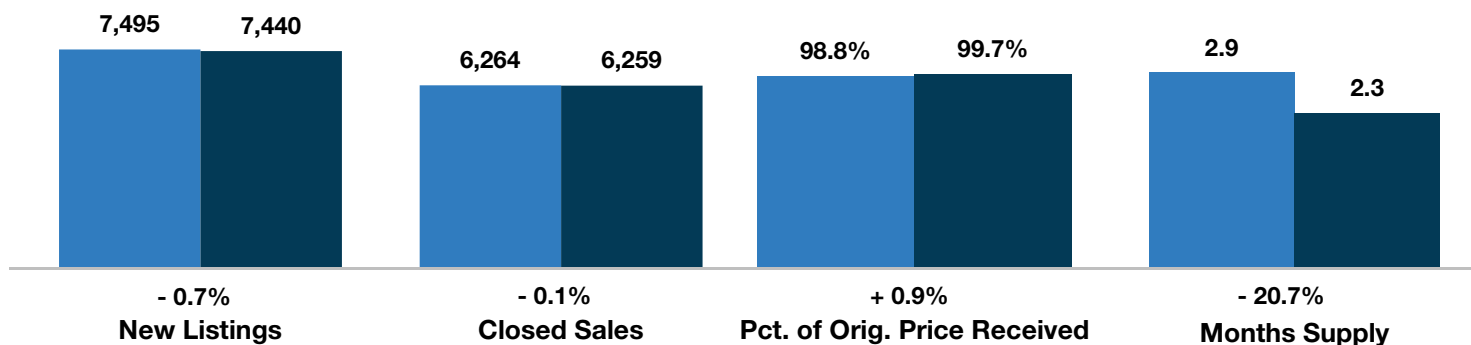
11 – 7-County Twin Cities Region

Key Metrics	June			Year to Date		
	2016	2017	Percent Change	Thru 6-2016	Thru 6-2017	Percent Change
New Listings	7,495	7,440	- 0.7%	37,505	36,683	- 2.2%
Closed Sales	6,264	6,259	- 0.1%	24,531	24,365	- 0.7%
Median Sales Price*	\$247,825	\$262,750	+ 6.0%	\$235,000	\$249,900	+ 6.3%
Percent of Original List Price Received*	98.8%	99.7%	+ 0.9%	97.6%	98.7%	+ 1.1%
Days on Market Until Sale	38	32	- 15.8%	49	42	- 14.3%
Months Supply of Inventory	2.9	2.3	- 20.7%	--	--	--

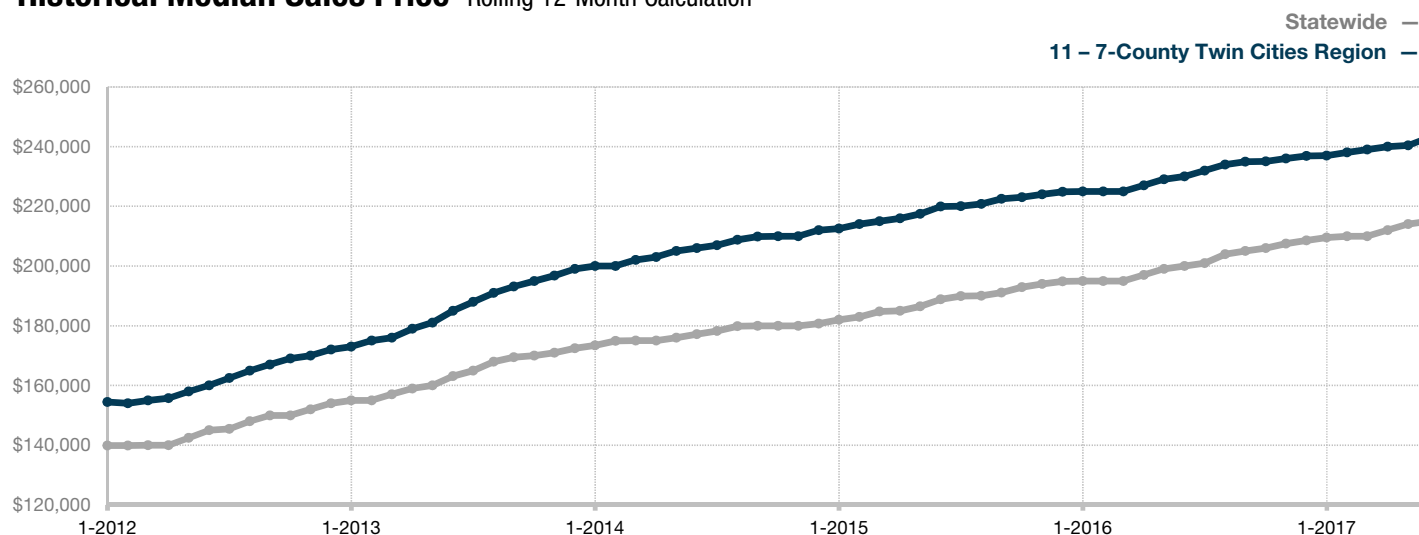
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June

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