

# Local Market Update for January 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

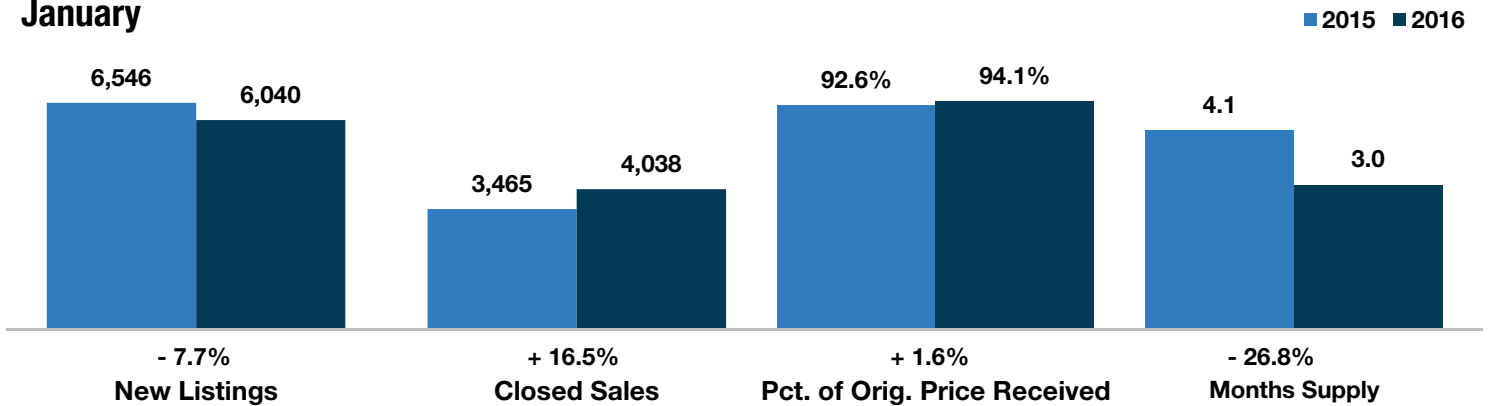


## Entire State

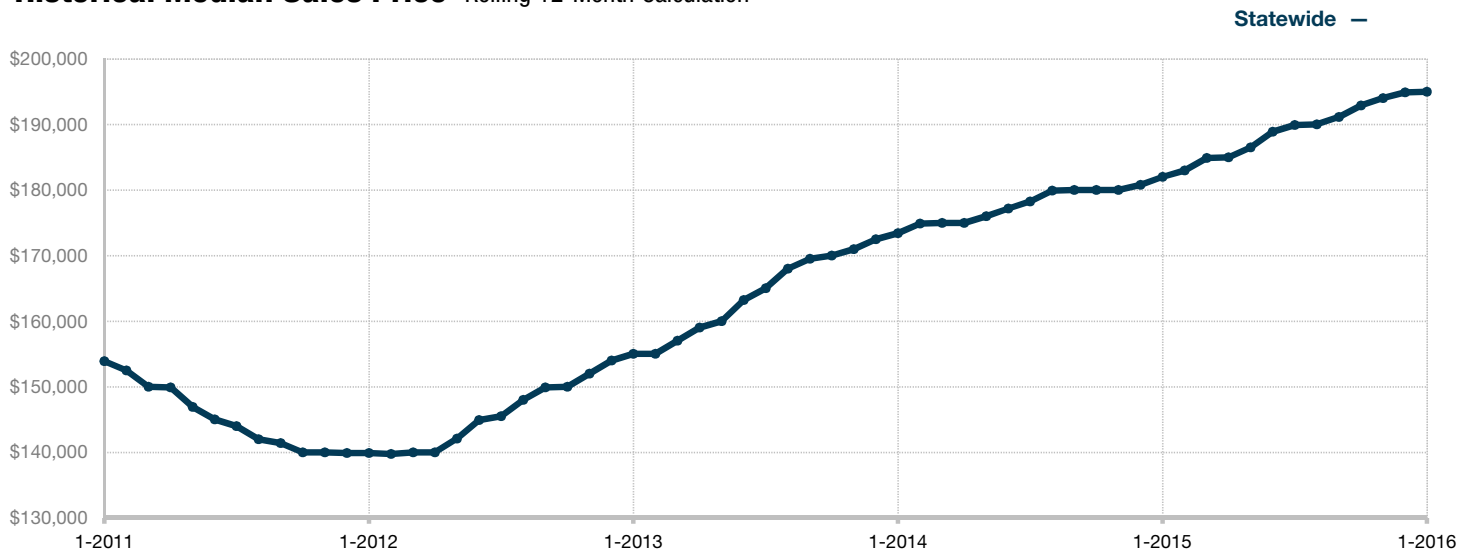
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	6,546	<b>6,040</b>	- 7.7%	6,546	<b>6,040</b>	- 7.7%
Closed Sales	3,465	<b>4,038</b>	+ 16.5%	3,465	<b>4,038</b>	+ 16.5%
Median Sales Price*	\$173,700	<b>\$188,000</b>	+ 8.2%	\$173,700	<b>\$188,000</b>	+ 8.2%
Percent of Original List Price Received*	92.6%	<b>94.1%</b>	+ 1.6%	92.6%	<b>94.1%</b>	+ 1.6%
Days on Market Until Sale	90	<b>79</b>	- 12.2%	90	<b>79</b>	- 12.2%
Months Supply of Inventory	4.1	<b>3.0</b>	- 26.8%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Monthly Indicators



## January 2016

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

## Activity Snapshot

**+ 16.5%**    **+ 8.2%**    **- 7.7%**

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One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>New Listings</b>
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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	1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		6,546	<b>6,040</b>	- 7.7%	6,546	<b>6,040</b>	- 7.7%
<b>Pending Sales</b>		4,217	<b>4,284</b>	+ 1.6%	4,217	<b>4,284</b>	+ 1.6%
<b>Closed Sales</b>		3,465	<b>4,038</b>	+ 16.5%	3,465	<b>4,038</b>	+ 16.5%
<b>Days on Market</b>		90	<b>79</b>	- 12.2%	90	<b>79</b>	- 12.2%
<b>Median Sales Price</b>		\$173,700	<b>\$188,000</b>	+ 8.2%	\$173,700	<b>\$188,000</b>	+ 8.2%
<b>Avg. Sales Price</b>		\$215,741	<b>\$228,585</b>	+ 6.0%	\$215,741	<b>\$228,585</b>	+ 6.0%
<b>Pct. of Orig. Price Received</b>		92.6%	<b>94.1%</b>	+ 1.6%	92.6%	<b>94.1%</b>	+ 1.6%
<b>Affordability Index</b>		244	<b>220</b>	- 9.8%	244	<b>220</b>	- 9.8%
<b>Homes for Sale*</b>		24,515	<b>20,533</b>	- 16.2%	--	--	--
<b>Months Supply*</b>		4.1	<b>3.0</b>	- 26.8%	--	--	--

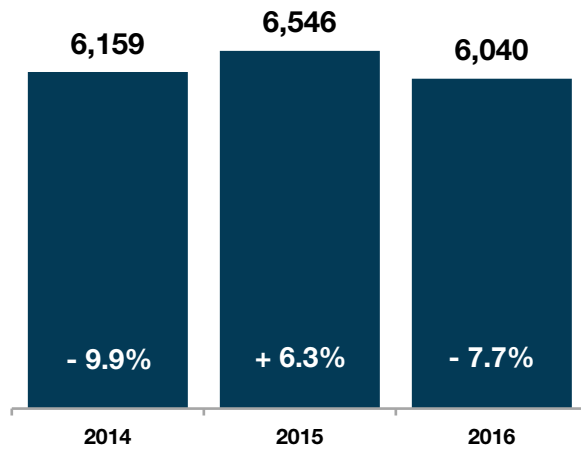
\* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

# New Listings

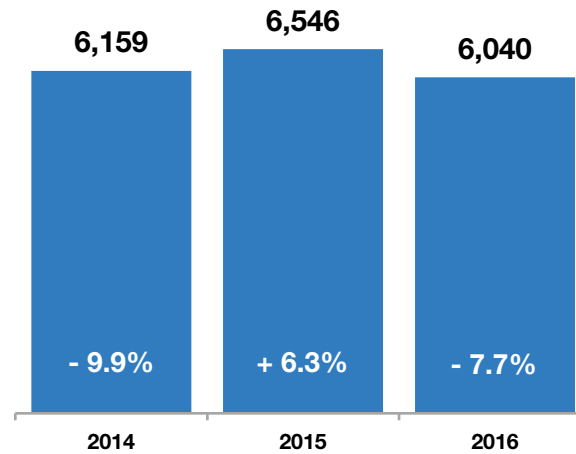
A count of the properties that have been newly listed on the market in a given month.



## January

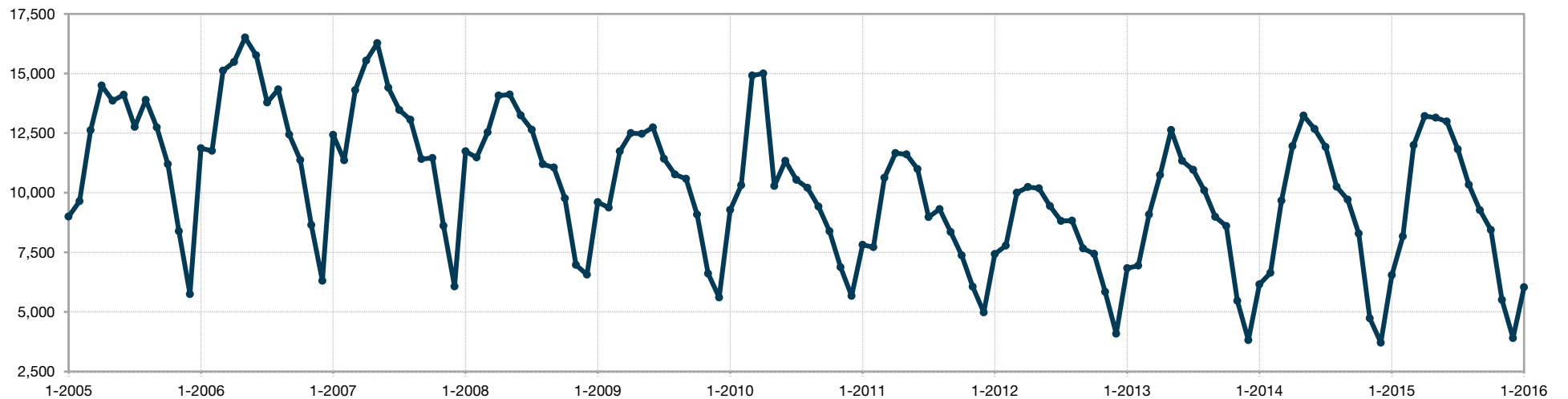


## Year to Date



	New Listings	Prior Year	Percent Change
February 2015	8,174	6,647	+23.0%
March 2015	11,999	9,667	+24.1%
April 2015	13,218	11,958	+10.5%
May 2015	13,146	13,232	-0.6%
June 2015	12,990	12,676	+2.5%
July 2015	11,823	11,920	-0.8%
August 2015	10,332	10,251	+0.8%
September 2015	9,266	9,707	-4.5%
October 2015	8,440	8,290	+1.8%
November 2015	5,506	4,734	+16.3%
December 2015	3,908	3,716	+5.2%
<b>January 2016</b>	<b>6,040</b>	<b>6,546</b>	<b>-7.7%</b>
12-Month Avg	9,570	9,112	+5.0%

## Historical New Listings by Month

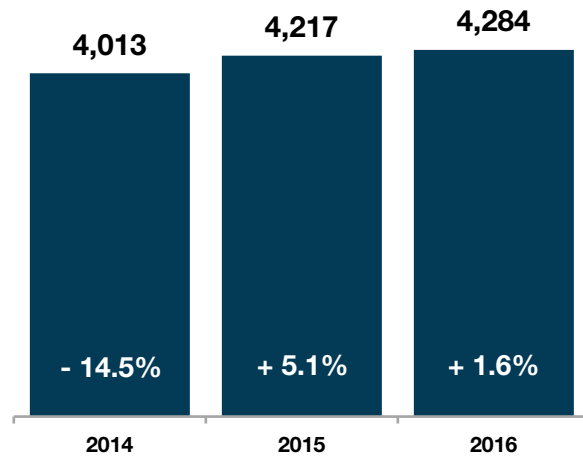


# Pending Sales

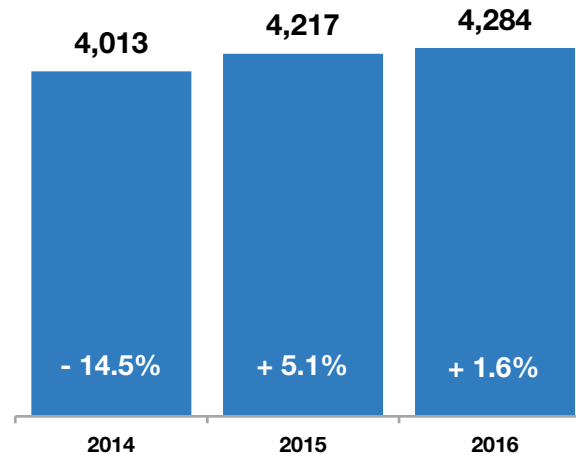
A count of the properties on which offers have been accepted in a given month.



## January

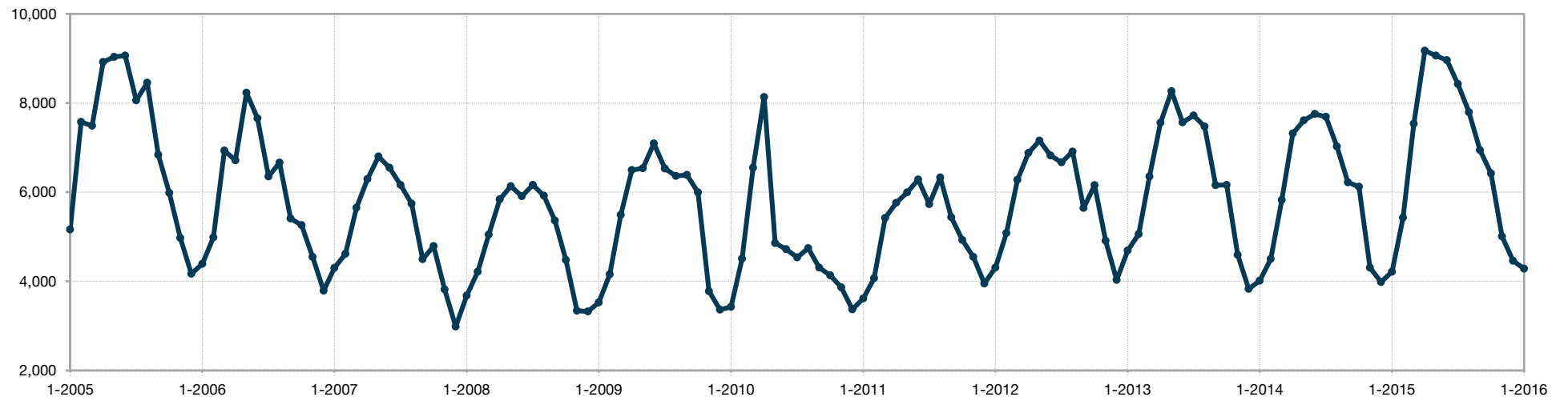


## Year to Date



Pending Sales	Prior Year	Percent Change
February 2015	4,500	+20.6%
March 2015	5,822	+29.5%
April 2015	7,316	+25.4%
May 2015	7,613	+19.1%
June 2015	7,753	+15.6%
July 2015	7,689	+9.6%
August 2015	7,025	+11.0%
September 2015	6,221	+11.6%
October 2015	6,123	+4.9%
November 2015	4,308	+16.2%
December 2015	3,985	+12.0%
<b>January 2016</b>	<b>4,217</b>	<b>+1.6%</b>
12-Month Avg	6,959	+15.1%

## Historical Pending Sales by Month

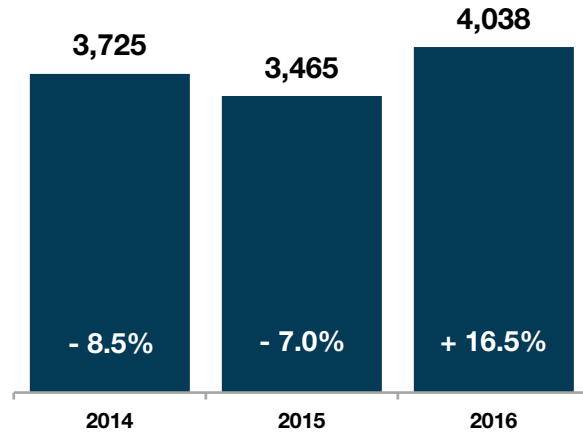


# Closed Sales

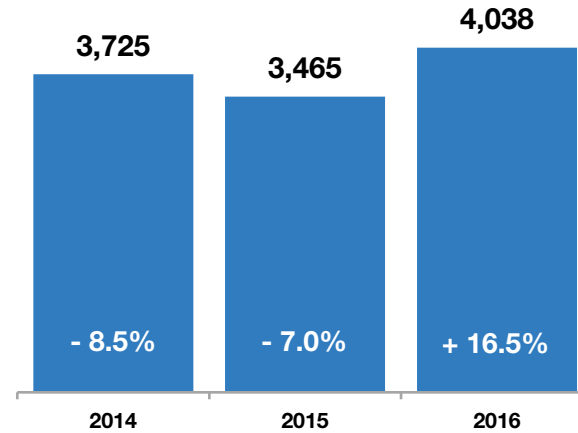
A count of the actual sales that closed in a given month.



## January



## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2015	3,744	3,577	+4.7%
March 2015	5,569	4,518	+23.3%
April 2015	6,771	5,455	+24.1%
May 2015	8,489	7,185	+18.1%
June 2015	10,244	8,166	+25.4%
July 2015	9,388	7,783	+20.6%
August 2015	8,605	8,052	+6.9%
September 2015	7,769	6,857	+13.3%
October 2015	7,206	7,117	+1.3%
November 2015	5,070	4,966	+2.1%
December 2015	5,812	5,049	+15.1%
<b>January 2016</b>	<b>4,038</b>	<b>3,465</b>	<b>+16.5%</b>
12-Month Avg	6,892	6,016	+14.6%

## Historical Closed Sales by Month

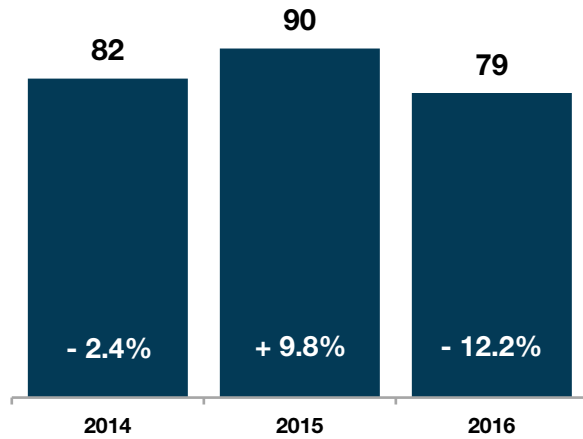


# Days on Market Until Sale

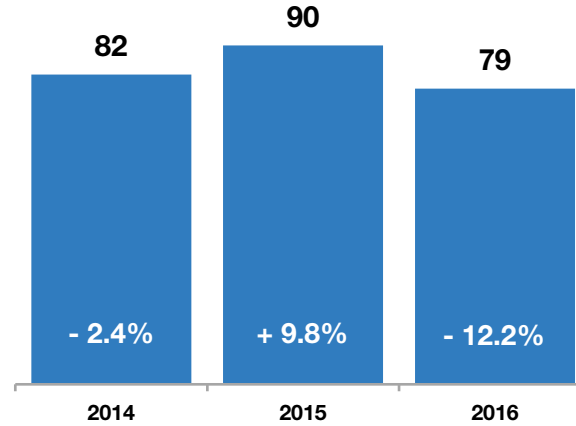
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



## Year to Date



Days on Market	Prior Year	Percent Change
February 2015	87	+4.6%
March 2015	84	+2.4%
April 2015	78	-2.6%
May 2015	72	-8.3%
June 2015	66	-7.6%
July 2015	64	-1.6%
August 2015	67	-7.5%
September 2015	70	-5.7%
October 2015	74	-5.4%
November 2015	78	-7.7%
December 2015	84	-9.5%
<b>January 2016</b>	<b>90</b>	<b>-12.2%</b>
12-Month Avg	72	-5.3%

## Historical Days on Market Until Sale by Month

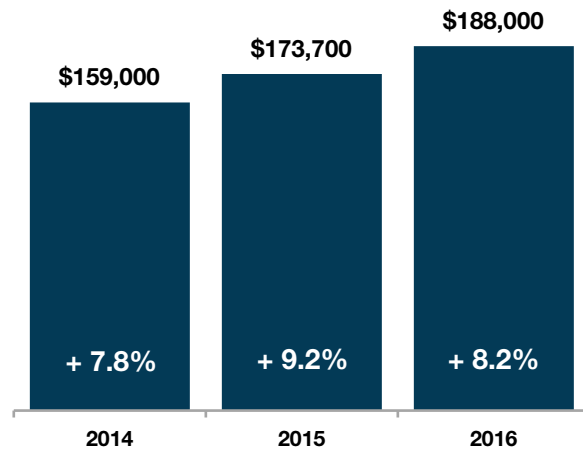


# Median Sales Price

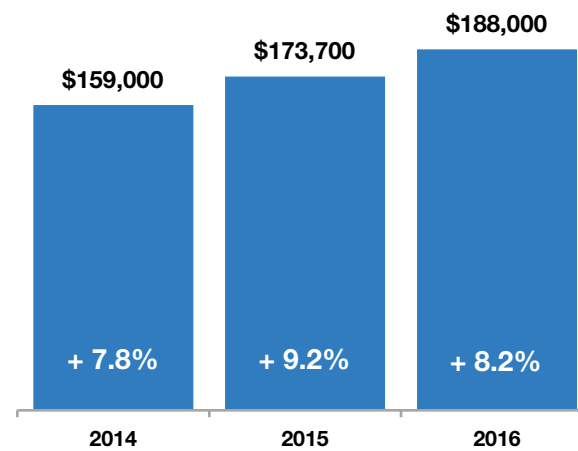
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January

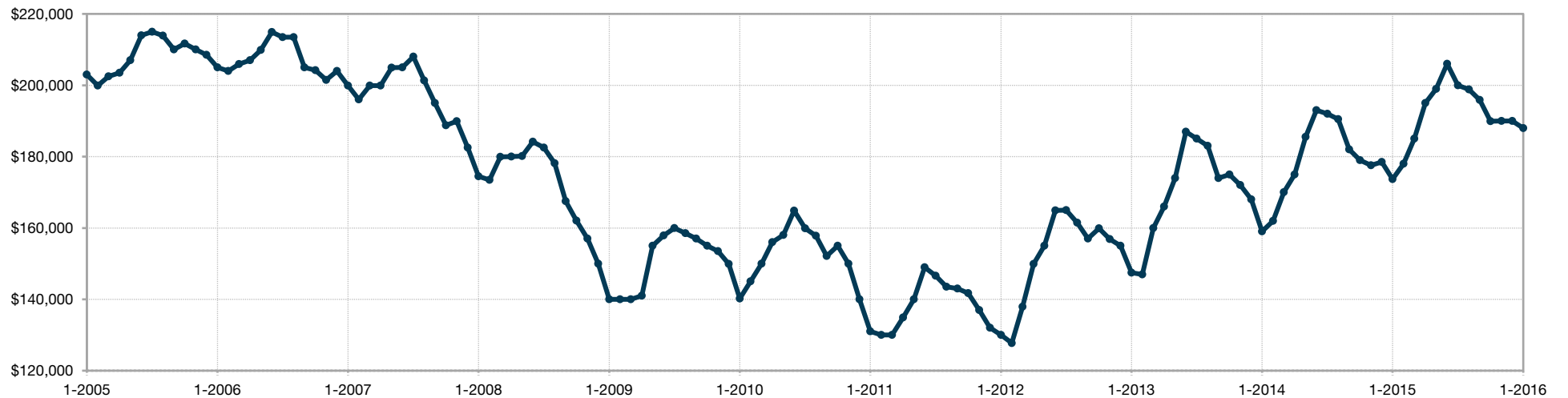


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2015	\$178,000	\$162,000	+9.9%
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	\$198,828	\$190,500	+4.4%
September 2015	\$195,875	\$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%
<b>January 2016</b>	<b>\$188,000</b>	<b>\$173,700</b>	<b>+8.2%</b>
12-Month Avg	\$192,967	\$179,896	+7.3%

## Historical Median Sales Price by Month



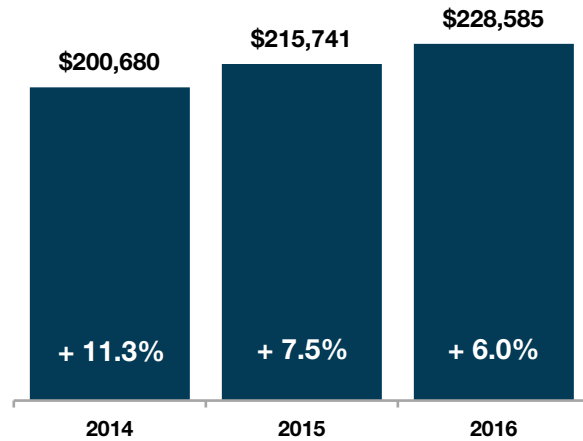


# Average Sales Price

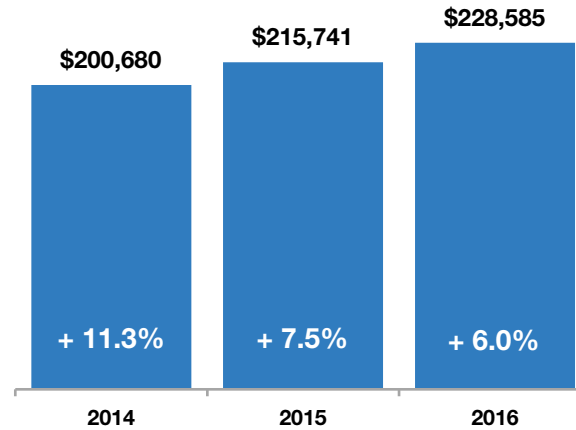
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

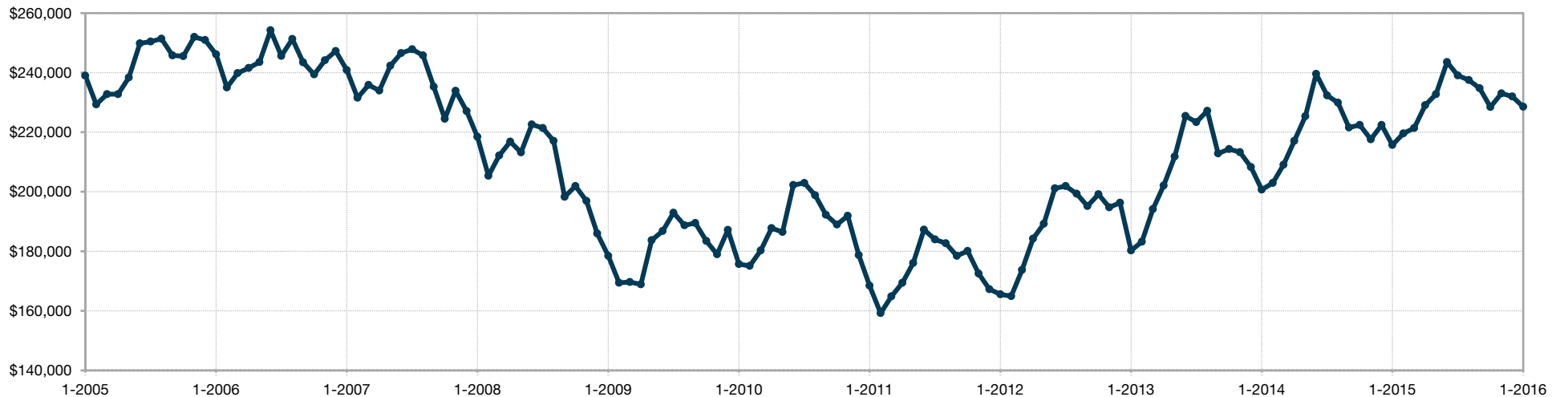


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2015	\$219,558	\$202,992	+8.2%
March 2015	\$221,427	\$209,113	+5.9%
April 2015	\$229,072	\$217,065	+5.5%
May 2015	\$232,804	\$225,407	+3.3%
June 2015	\$243,554	\$239,587	+1.7%
July 2015	\$239,086	\$232,329	+2.9%
August 2015	\$237,485	\$229,964	+3.3%
September 2015	\$234,770	\$221,562	+6.0%
October 2015	\$228,494	\$222,402	+2.7%
November 2015	\$233,033	\$217,650	+7.1%
December 2015	\$231,981	\$222,467	+4.3%
<b>January 2016</b>	<b>\$228,585</b>	<b>\$215,741</b>	<b>+6.0%</b>
12-Month Avg	\$231,654	\$221,357	+4.7%

## Historical Average Sales Price by Month

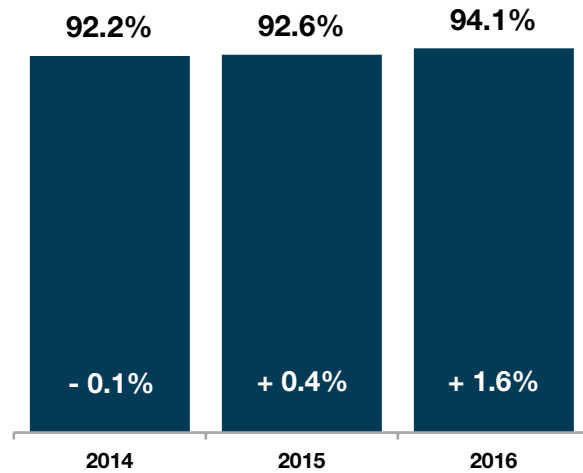


# Percent of Original List Price Received

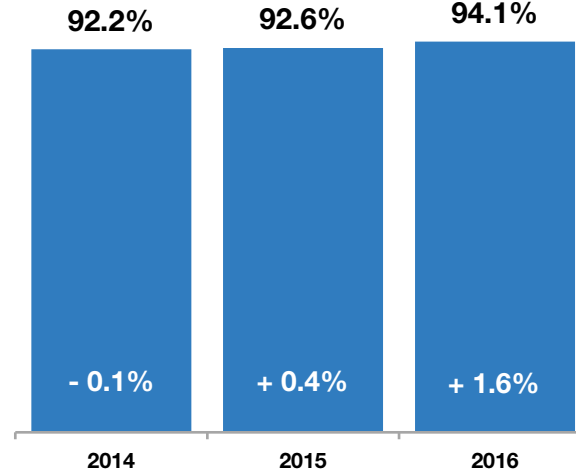


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January

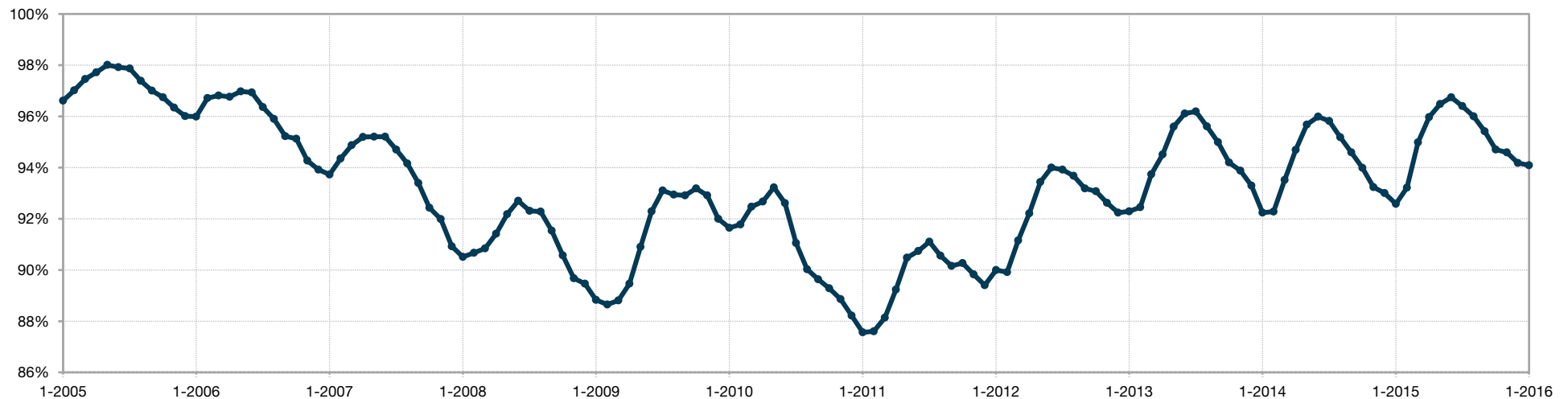


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2015	93.2%	92.3%	+1.0%
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%
<b>January 2016</b>	<b>94.1%</b>	<b>92.6%</b>	<b>+1.6%</b>
12-Month Avg	95.2%	94.2%	+1.1%

## Historical Percent of Original List Price Received by Month

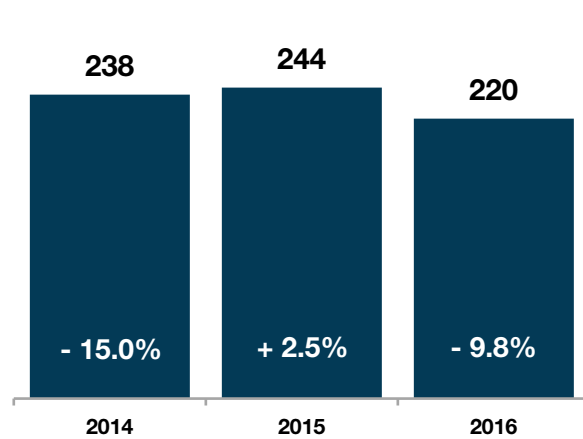


# Housing Affordability Index

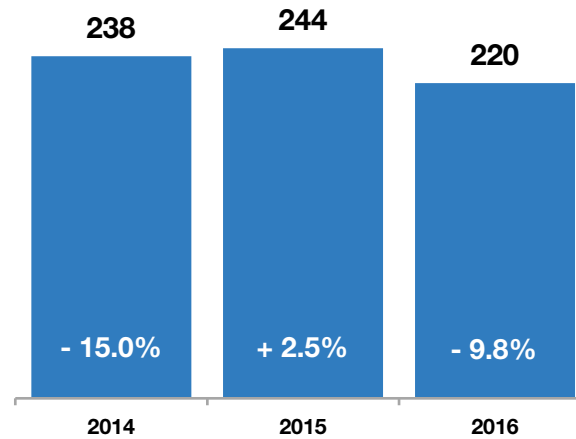
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January



## Year to Date



	Affordability Index	Prior Year	Percent Change
February 2015	238	237	+0.4%
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%
<b>January 2016</b>	<b>220</b>	<b>244</b>	<b>-9.8%</b>
12-Month Avg	217	220	-1.4%

## Historical Housing Affordability Index by Month

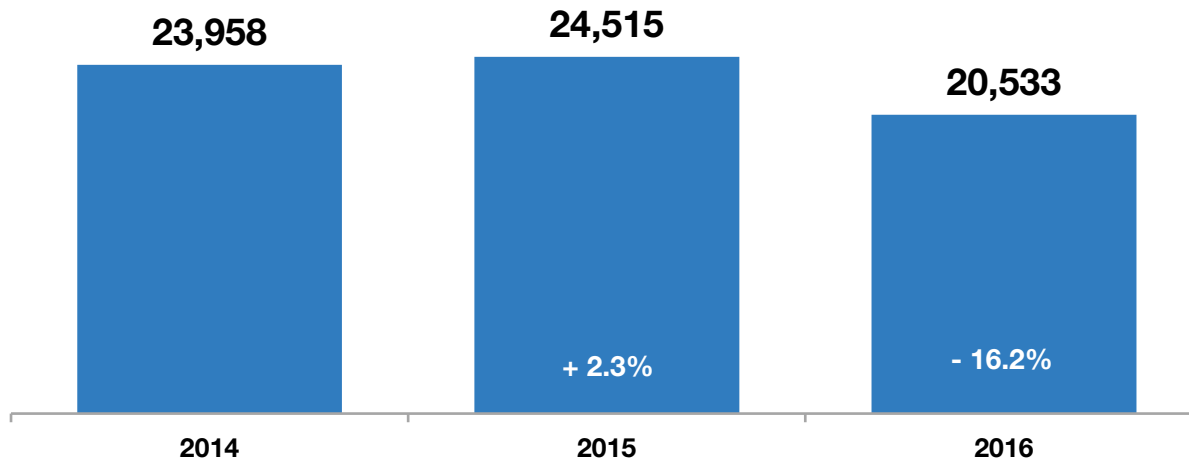


# Inventory of Homes for Sale

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

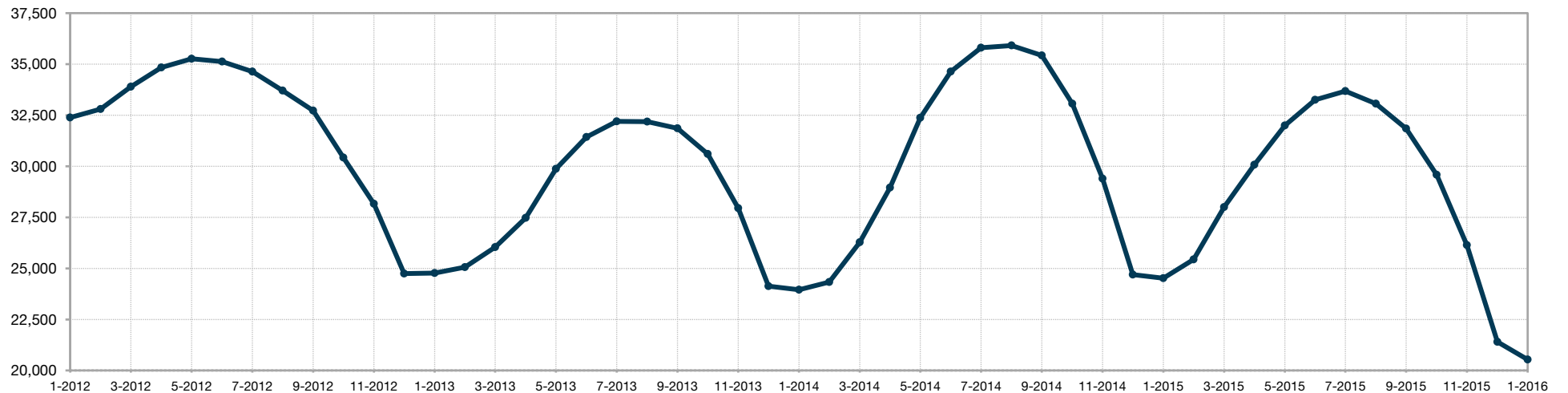


## January



Homes for Sale	Prior Year	Percent Change
February 2015	25,436	24,335 +4.5%
March 2015	27,994	26,272 +6.6%
April 2015	30,077	28,956 +3.9%
May 2015	31,991	32,375 -1.2%
June 2015	33,259	34,637 -4.0%
July 2015	33,686	35,805 -5.9%
August 2015	33,061	35,912 -7.9%
September 2015	31,849	35,429 -10.1%
October 2015	29,586	33,060 -10.5%
November 2015	26,138	29,399 -11.1%
December 2015	21,401	24,688 -13.3%
<b>January 2016</b>	<b>20,533</b>	<b>24,515 -16.2%</b>

## 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.

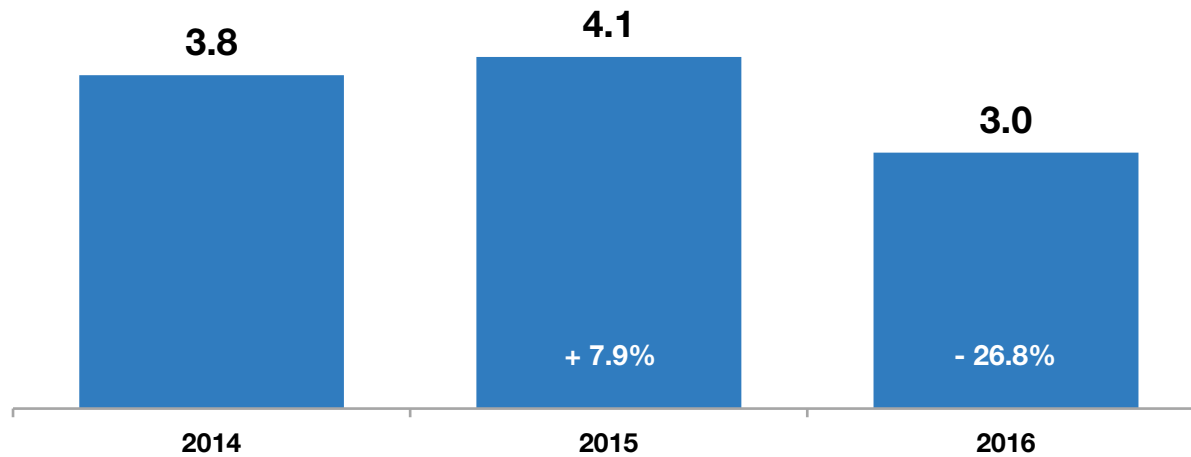
Current as of February 12, 2016. All data from the multiple listing services in the state of Minnesota. Powered by ShowingTime 10K. | 11

# 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.

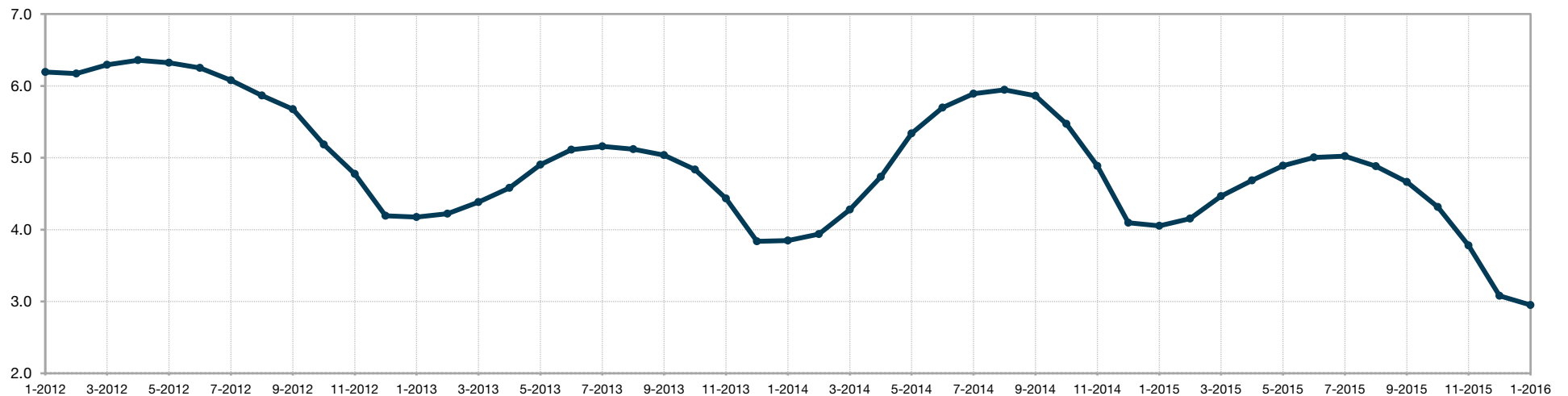


## January



Months Supply		Prior Year	Percent Change
February 2015	4.2	3.9	+7.7%
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	5.9	-20.3%
October 2015	4.3	5.5	-21.8%
November 2015	3.8	4.9	-22.4%
December 2015	3.1	4.1	-24.4%
<b>January 2016</b>	<b>3.0</b>	<b>4.1</b>	<b>-26.8%</b>

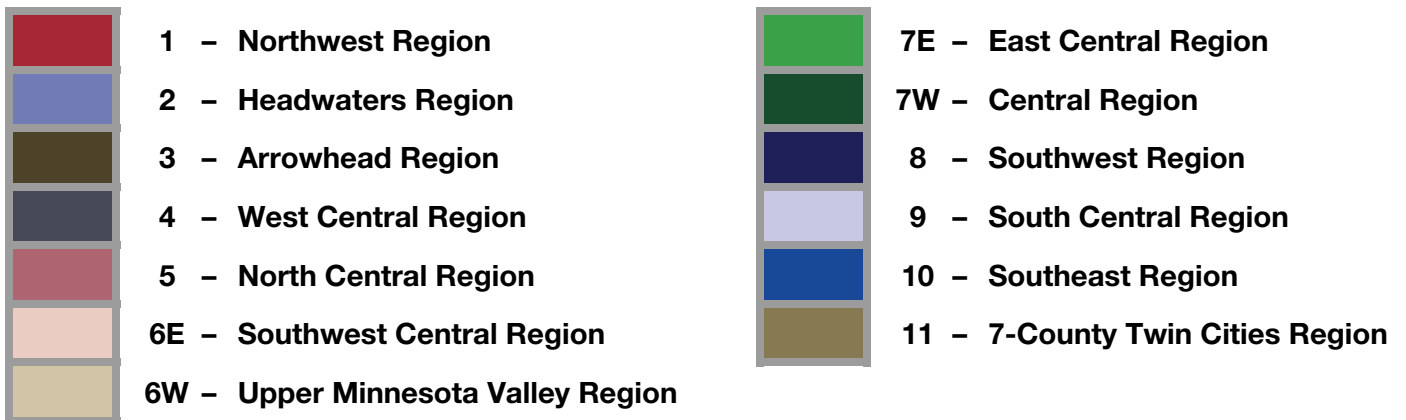
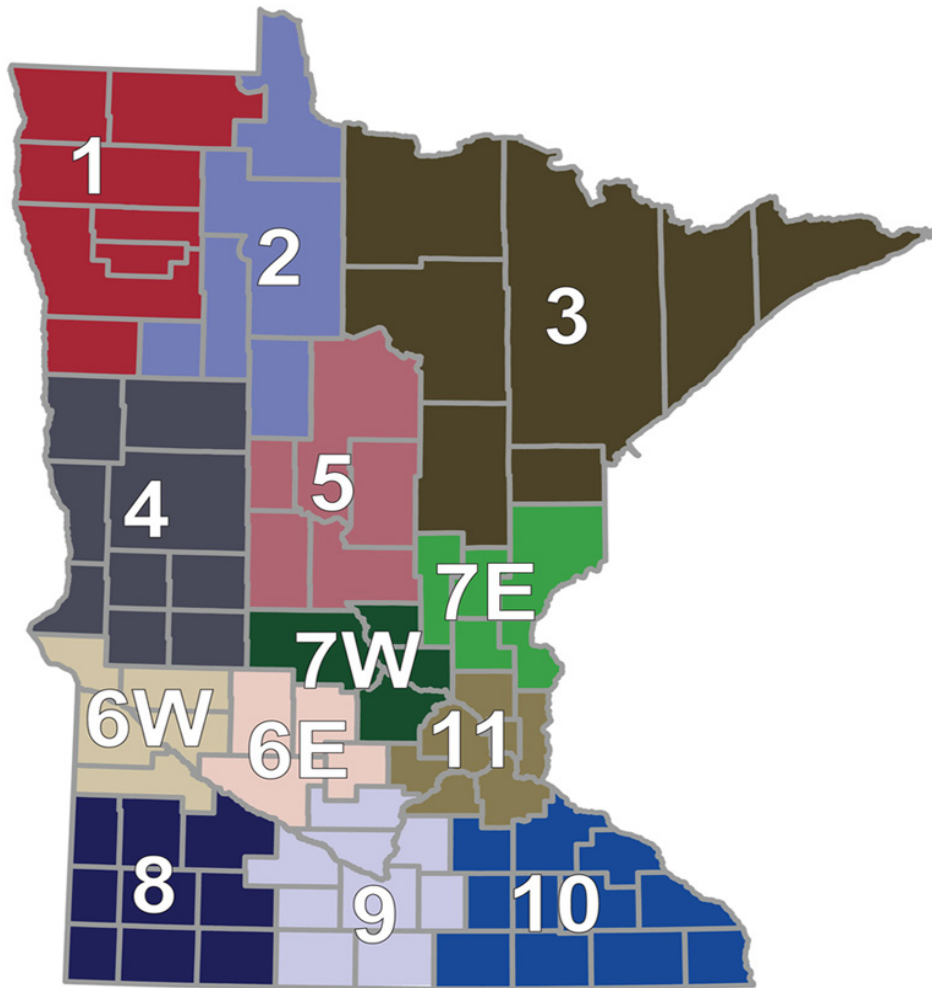
## Historical Months Supply of Inventory by Month



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 February 12, 2016. All data from the multiple listing services in the state of Minnesota. Powered by ShowingTime 10K. | 12

# Minnesota Regional Development Organizations



# Local Market Update for January 2016

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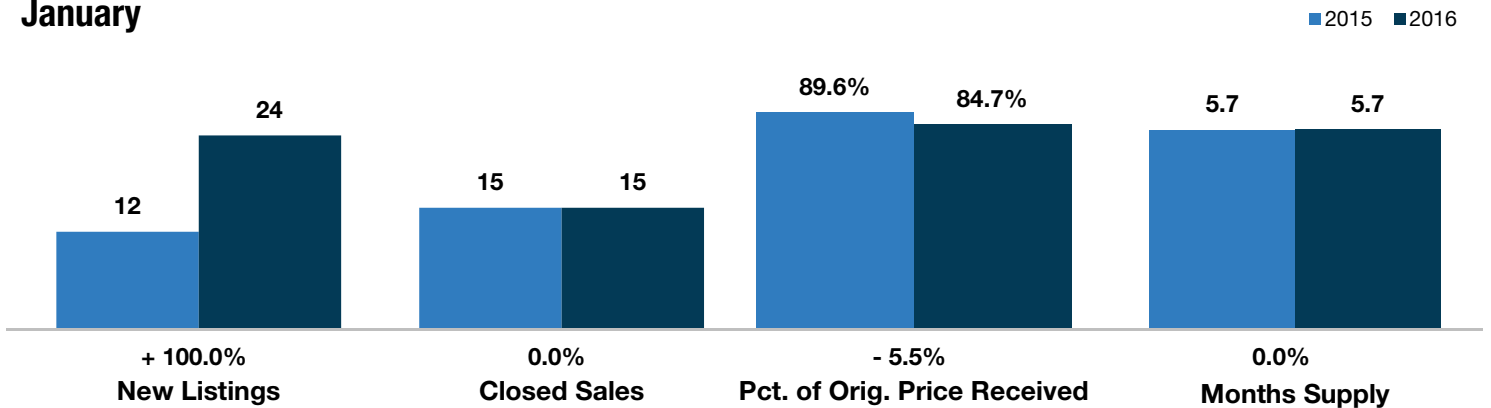


## 1 – Northwest Region

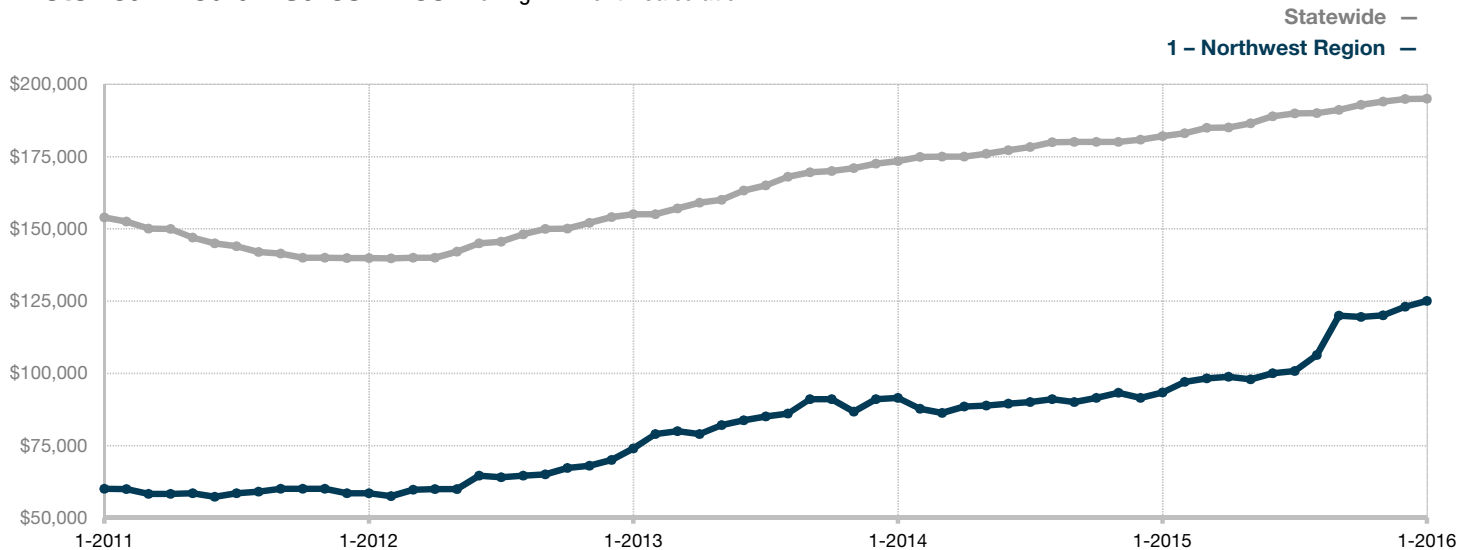
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	12	<b>24</b>	+ 100.0%	12	<b>24</b>	+ 100.0%
Closed Sales	15	<b>15</b>	0.0%	15	<b>15</b>	0.0%
Median Sales Price*	\$101,500	<b>\$118,500</b>	+ 16.7%	\$101,500	<b>\$118,500</b>	+ 16.7%
Percent of Original List Price Received*	89.6%	<b>84.7%</b>	- 5.5%	89.6%	<b>84.7%</b>	- 5.5%
Days on Market Until Sale	143	<b>168</b>	+ 17.5%	143	<b>168</b>	+ 17.5%
Months Supply of Inventory	5.7	<b>5.7</b>	0.0%	--	<b>--</b>	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



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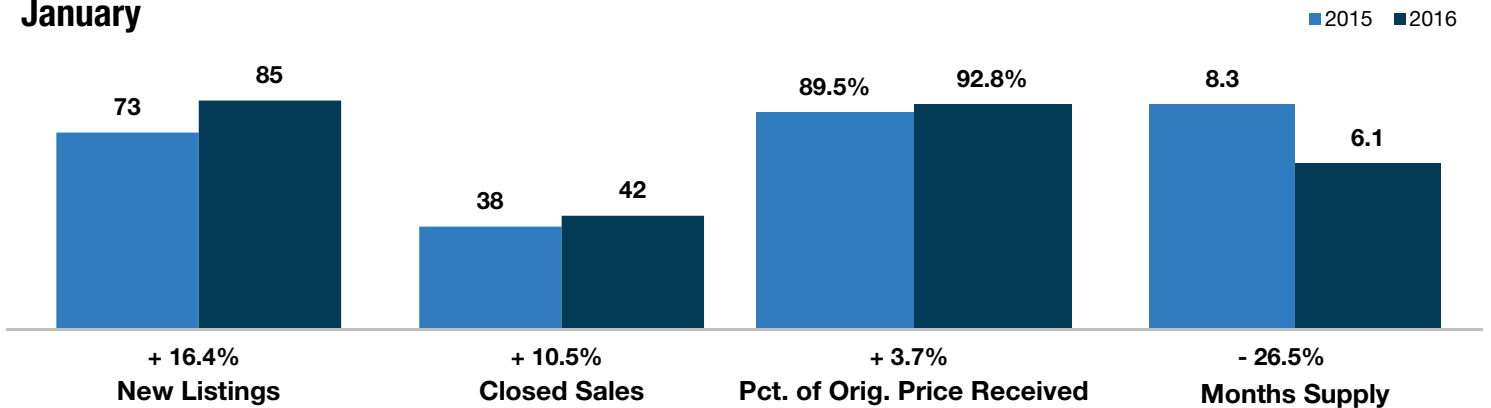


## 2 – Headwaters Region

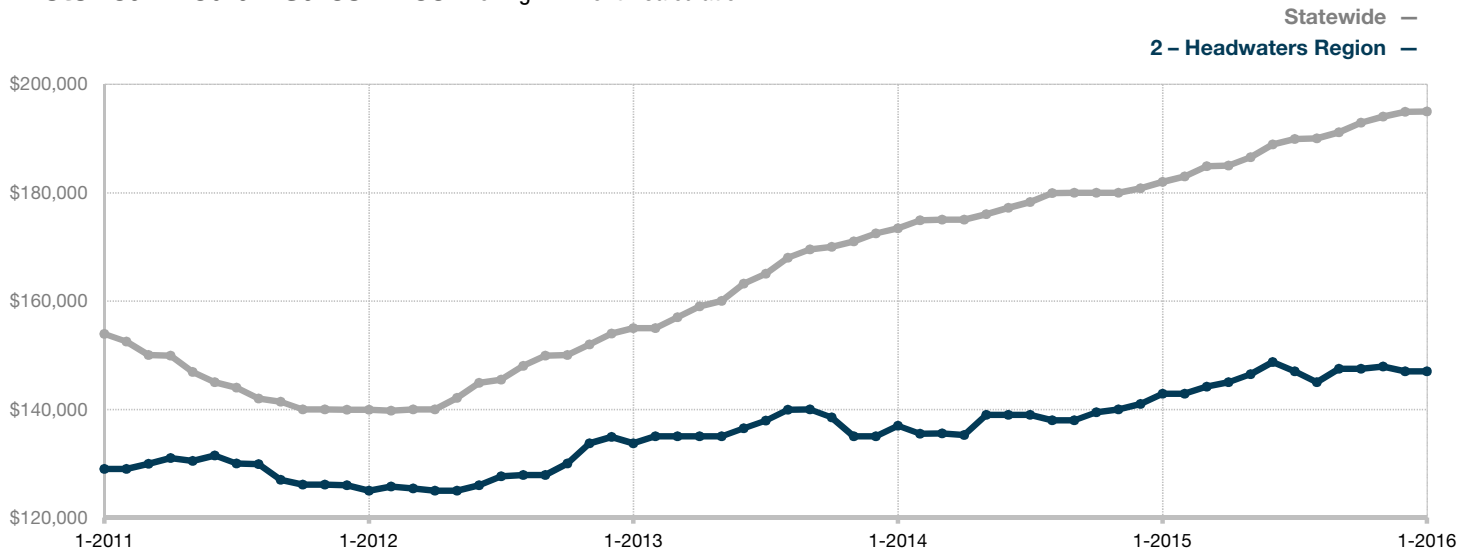
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	73	85	+ 16.4%	73	85	+ 16.4%
Closed Sales	38	42	+ 10.5%	38	42	+ 10.5%
Median Sales Price*	\$135,760	<b>\$133,000</b>	- 2.0%	\$135,760	<b>\$133,000</b>	- 2.0%
Percent of Original List Price Received*	89.5%	<b>92.8%</b>	+ 3.7%	89.5%	<b>92.8%</b>	+ 3.7%
Days on Market Until Sale	140	<b>152</b>	+ 8.6%	140	<b>152</b>	+ 8.6%
Months Supply of Inventory	8.3	<b>6.1</b>	- 26.5%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation





# Local Market Update for January 2016

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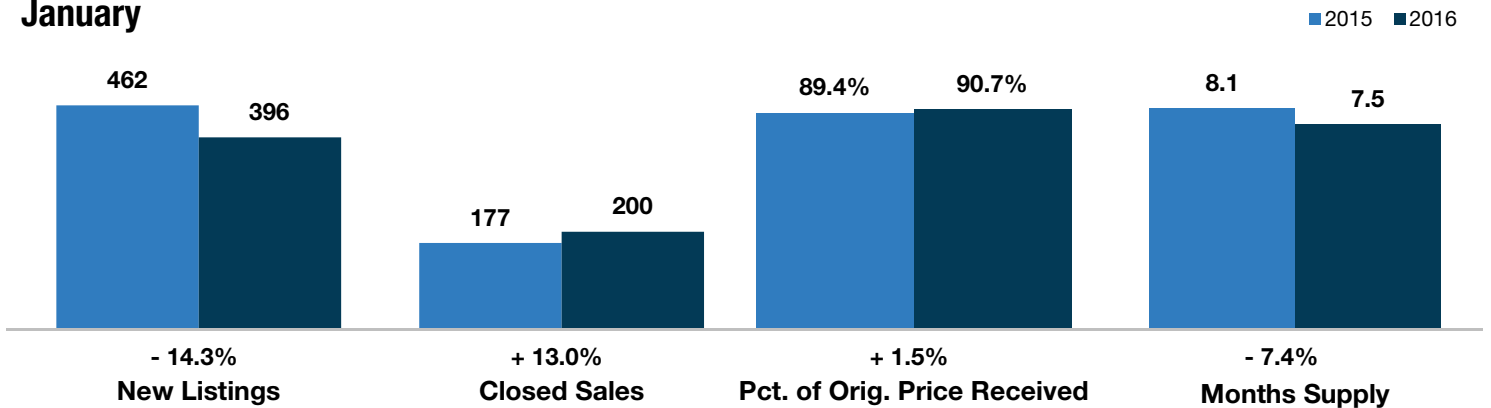


## 3 – Arrowhead Region

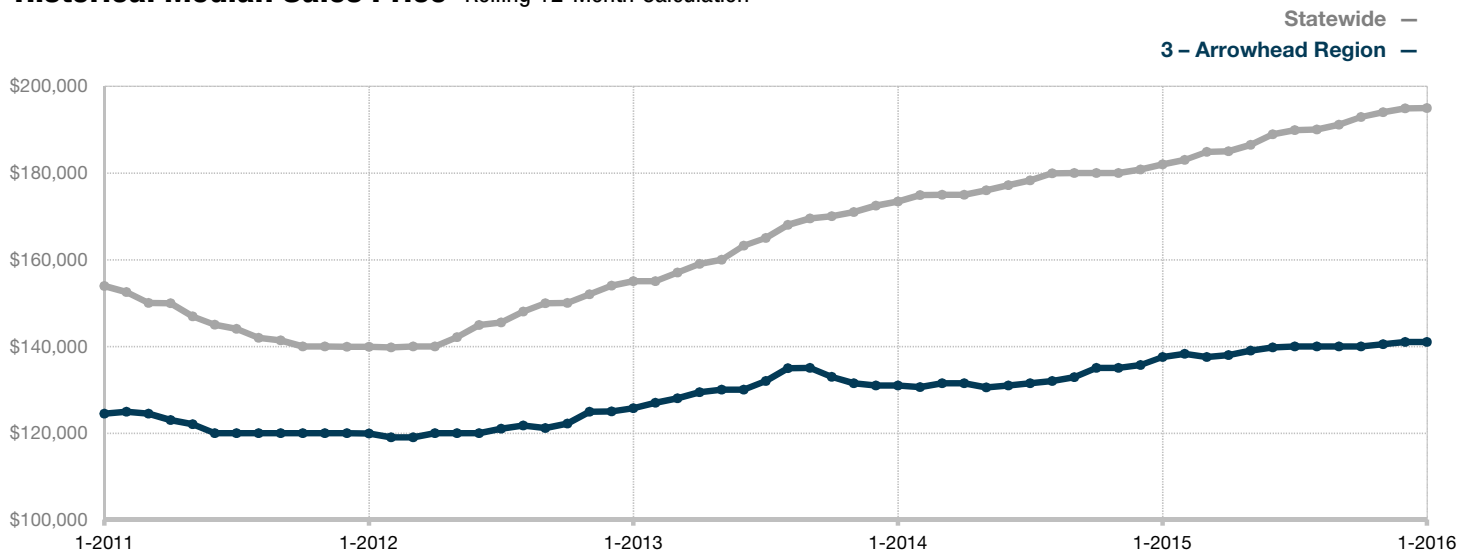
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	462	396	- 14.3%	462	396	- 14.3%
Closed Sales	177	200	+ 13.0%	177	200	+ 13.0%
Median Sales Price*	\$124,900	\$134,000	+ 7.3%	\$124,900	\$134,000	+ 7.3%
Percent of Original List Price Received*	89.4%	90.7%	+ 1.5%	89.4%	90.7%	+ 1.5%
Days on Market Until Sale	140	118	- 15.7%	140	118	- 15.7%
Months Supply of Inventory	8.1	7.5	- 7.4%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

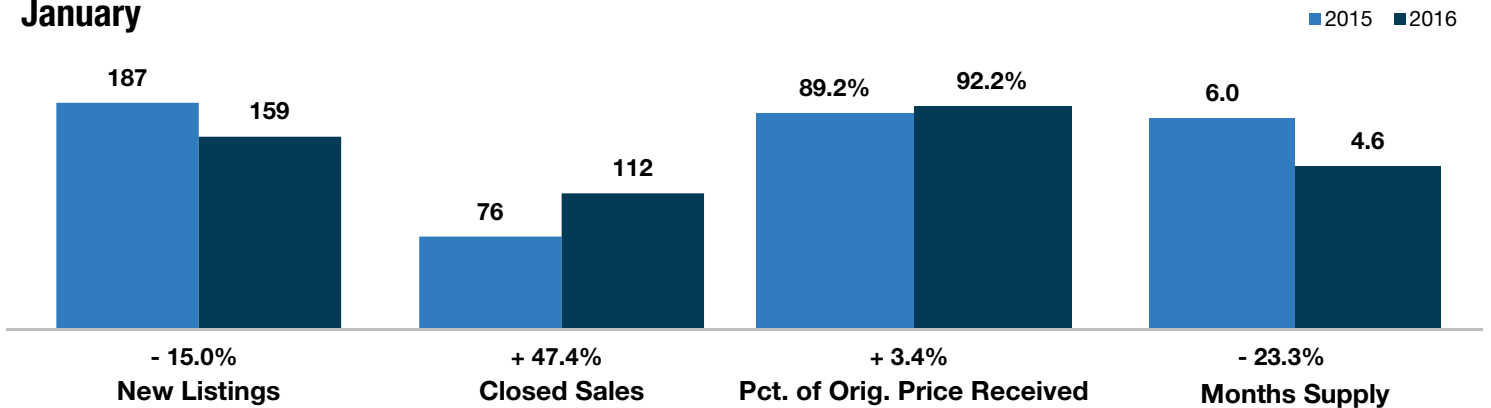


## 4 – West Central Region

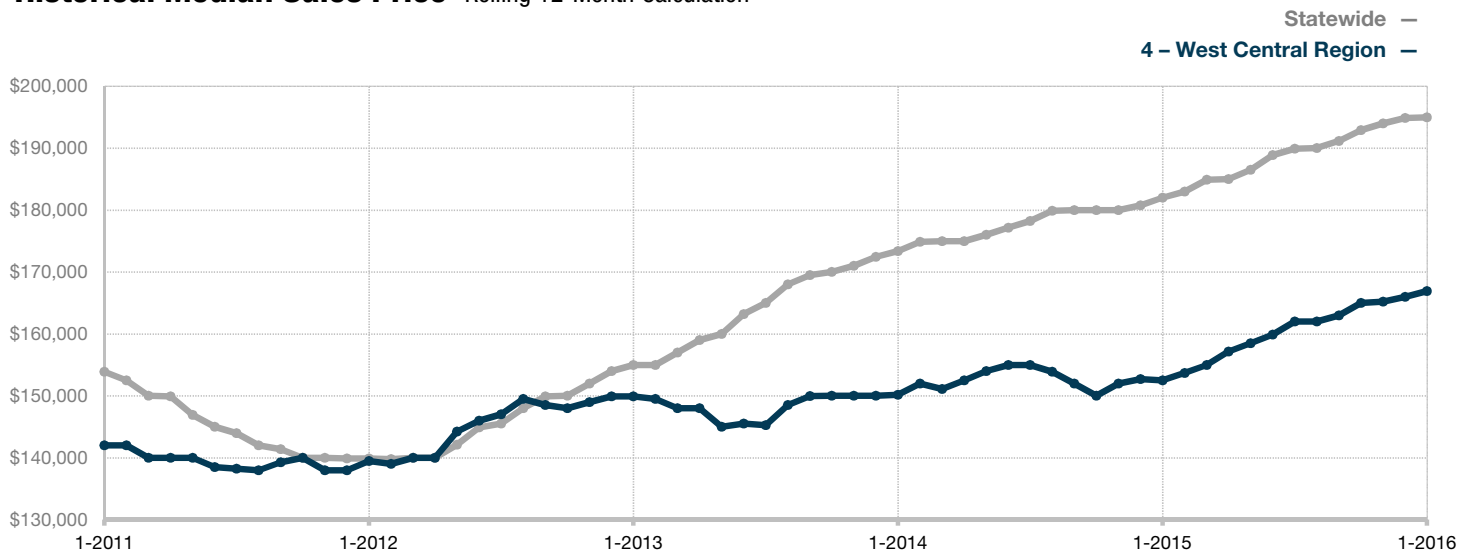
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	187	159	- 15.0%	187	159	- 15.0%
Closed Sales	76	112	+ 47.4%	76	112	+ 47.4%
Median Sales Price*	\$135,000	<b>\$175,000</b>	+ 29.6%	\$135,000	<b>\$175,000</b>	+ 29.6%
Percent of Original List Price Received*	89.2%	<b>92.2%</b>	+ 3.4%	89.2%	<b>92.2%</b>	+ 3.4%
Days on Market Until Sale	100	<b>106</b>	+ 6.0%	100	<b>106</b>	+ 6.0%
Months Supply of Inventory	6.0	<b>4.6</b>	- 23.3%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

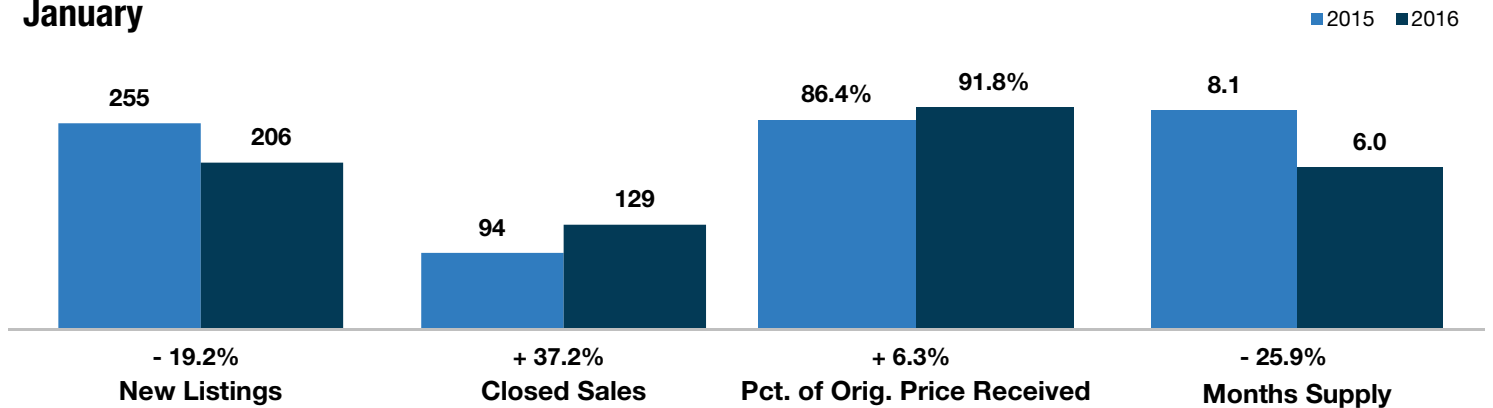


## 5 – North Central Region

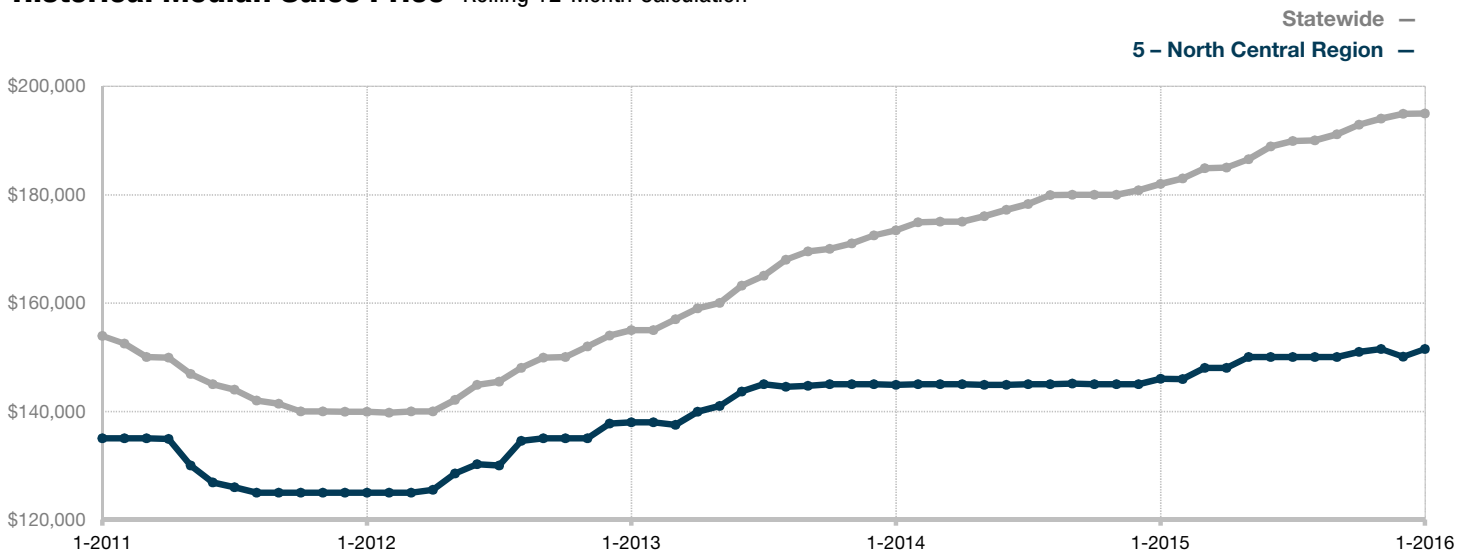
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	255	<b>206</b>	- 19.2%	255	<b>206</b>	- 19.2%
Closed Sales	94	<b>129</b>	+ 37.2%	94	<b>129</b>	+ 37.2%
Median Sales Price*	\$127,450	<b>\$148,500</b>	+ 16.5%	\$127,450	<b>\$148,500</b>	+ 16.5%
Percent of Original List Price Received*	86.4%	<b>91.8%</b>	+ 6.3%	86.4%	<b>91.8%</b>	+ 6.3%
Days on Market Until Sale	161	<b>109</b>	- 32.3%	161	<b>109</b>	- 32.3%
Months Supply of Inventory	8.1	<b>6.0</b>	- 25.9%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

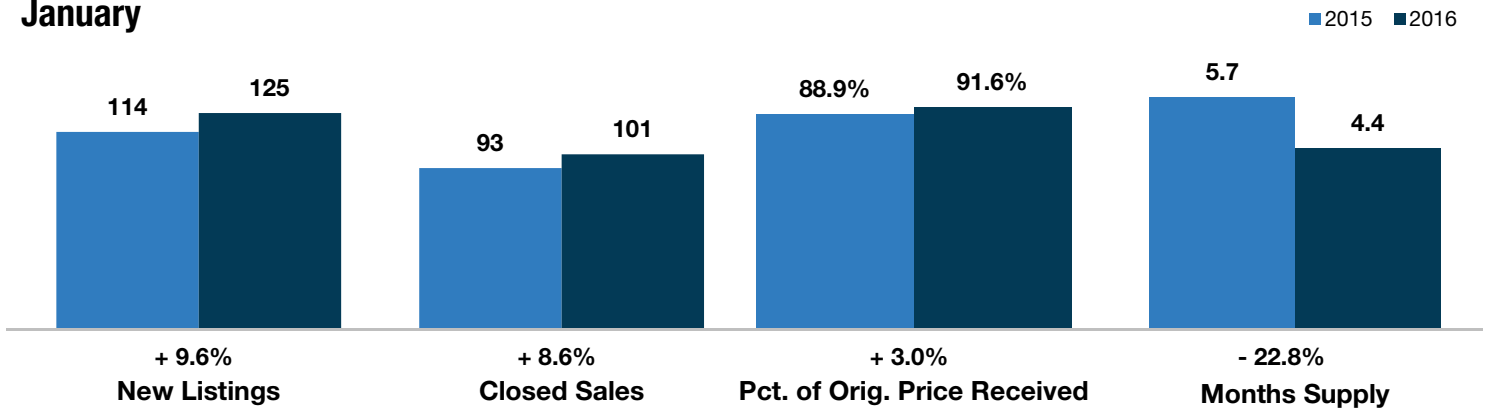


## 6E – Southwest Central Region

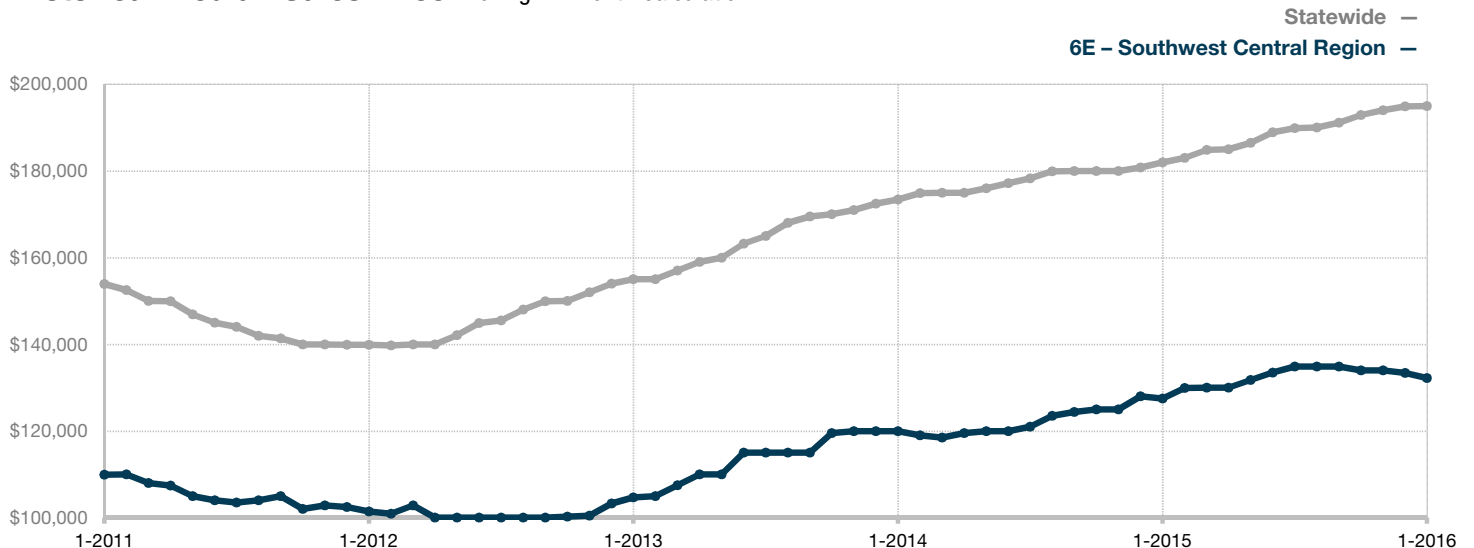
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	114	125	+ 9.6%	114	125	+ 9.6%
Closed Sales	93	101	+ 8.6%	93	101	+ 8.6%
Median Sales Price*	\$109,900	\$119,900	+ 9.1%	\$109,900	\$119,900	+ 9.1%
Percent of Original List Price Received*	88.9%	91.6%	+ 3.0%	88.9%	91.6%	+ 3.0%
Days on Market Until Sale	101	86	- 14.9%	101	86	- 14.9%
Months Supply of Inventory	5.7	4.4	- 22.8%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

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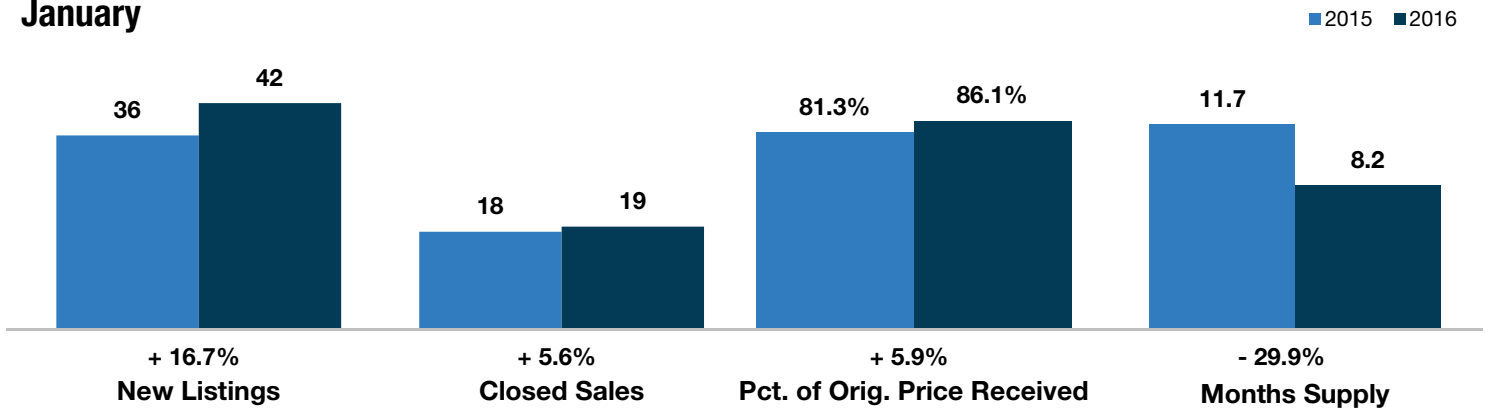


## 6W – Upper Minnesota Valley Region

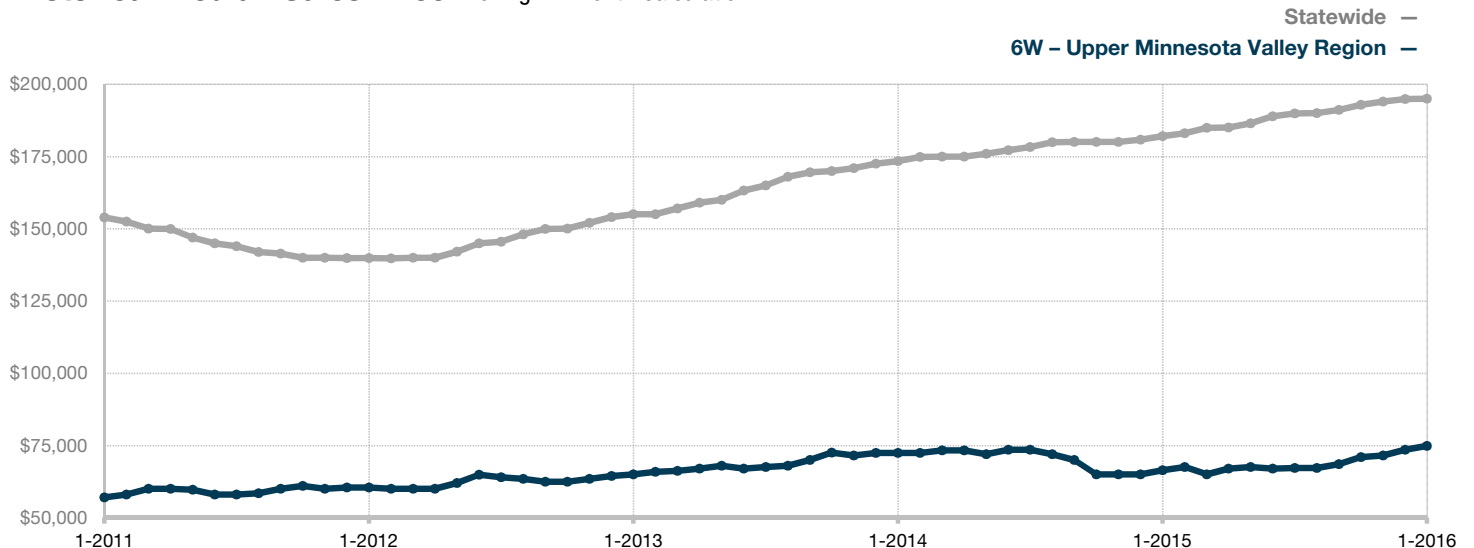
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	36	42	+ 16.7%	36	42	+ 16.7%
Closed Sales	18	19	+ 5.6%	18	19	+ 5.6%
Median Sales Price*	\$61,000	\$66,500	+ 9.0%	\$61,000	\$66,500	+ 9.0%
Percent of Original List Price Received*	81.3%	86.1%	+ 5.9%	81.3%	86.1%	+ 5.9%
Days on Market Until Sale	119	166	+ 39.5%	119	166	+ 39.5%
Months Supply of Inventory	11.7	8.2	- 29.9%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

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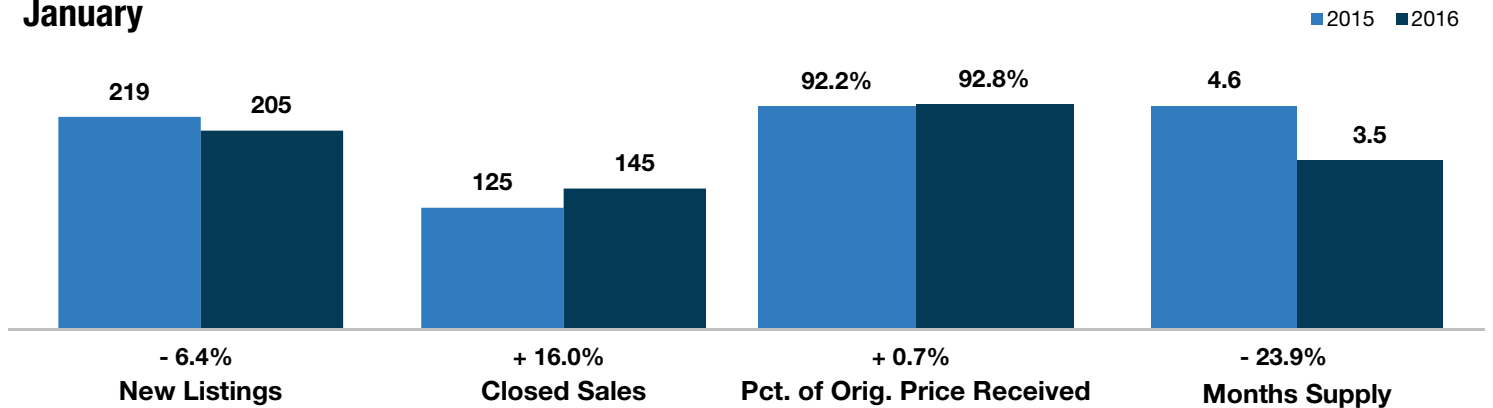


## 7E – East Central Region

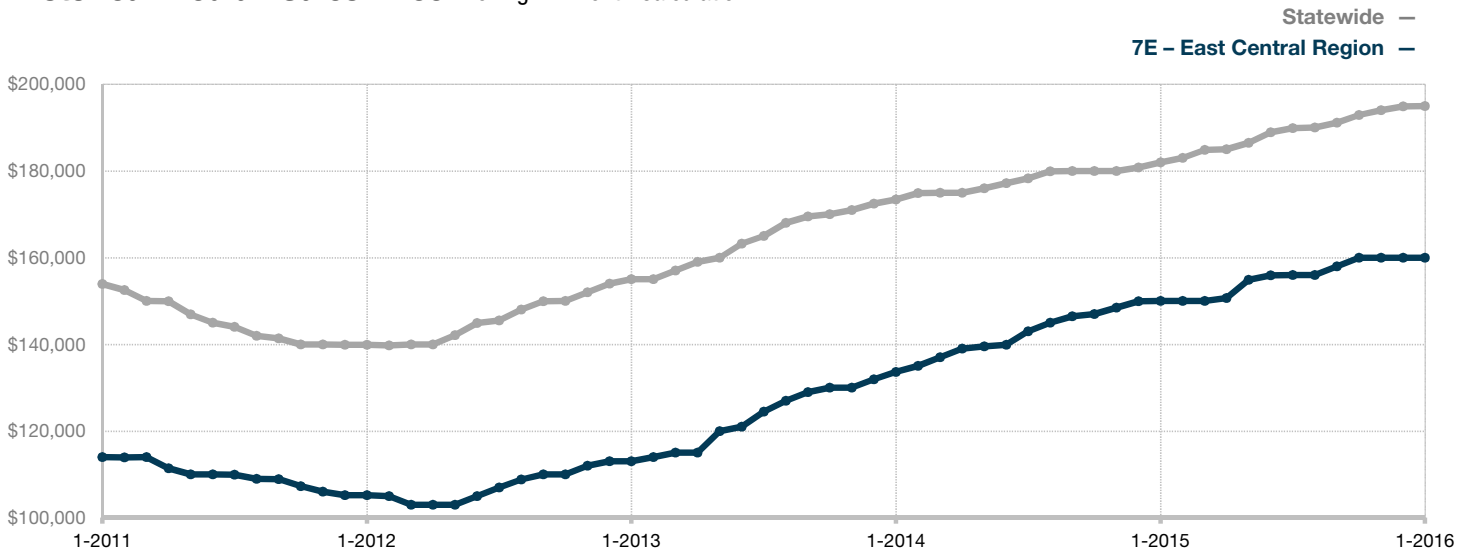
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	219	205	- 6.4%	219	205	- 6.4%
Closed Sales	125	145	+ 16.0%	125	145	+ 16.0%
Median Sales Price*	\$139,900	\$147,000	+ 5.1%	\$139,900	\$147,000	+ 5.1%
Percent of Original List Price Received*	92.2%	92.8%	+ 0.7%	92.2%	92.8%	+ 0.7%
Days on Market Until Sale	85	103	+ 21.2%	85	103	+ 21.2%
Months Supply of Inventory	4.6	3.5	- 23.9%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

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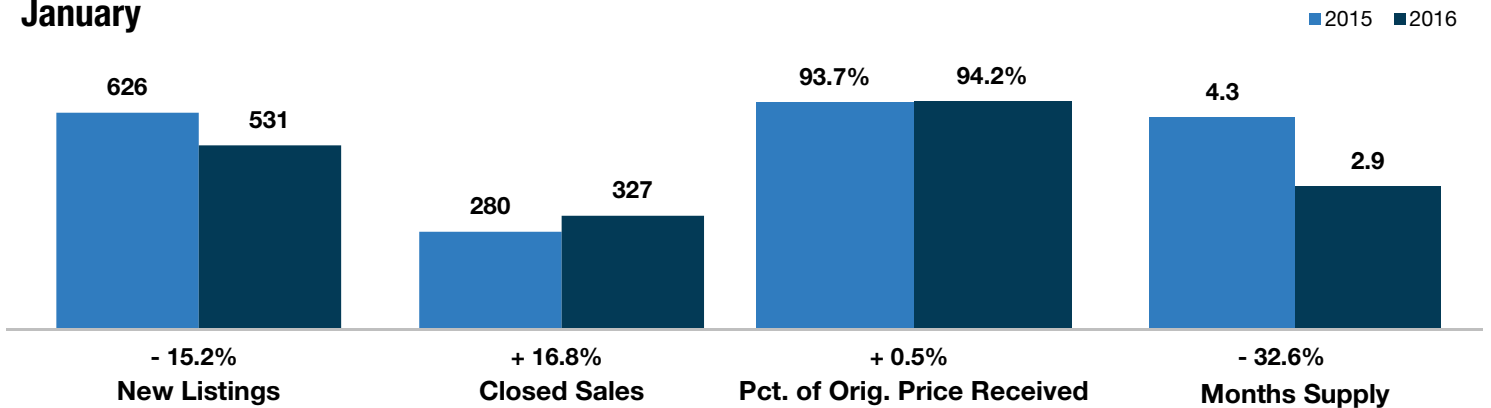


## 7W – Central Region

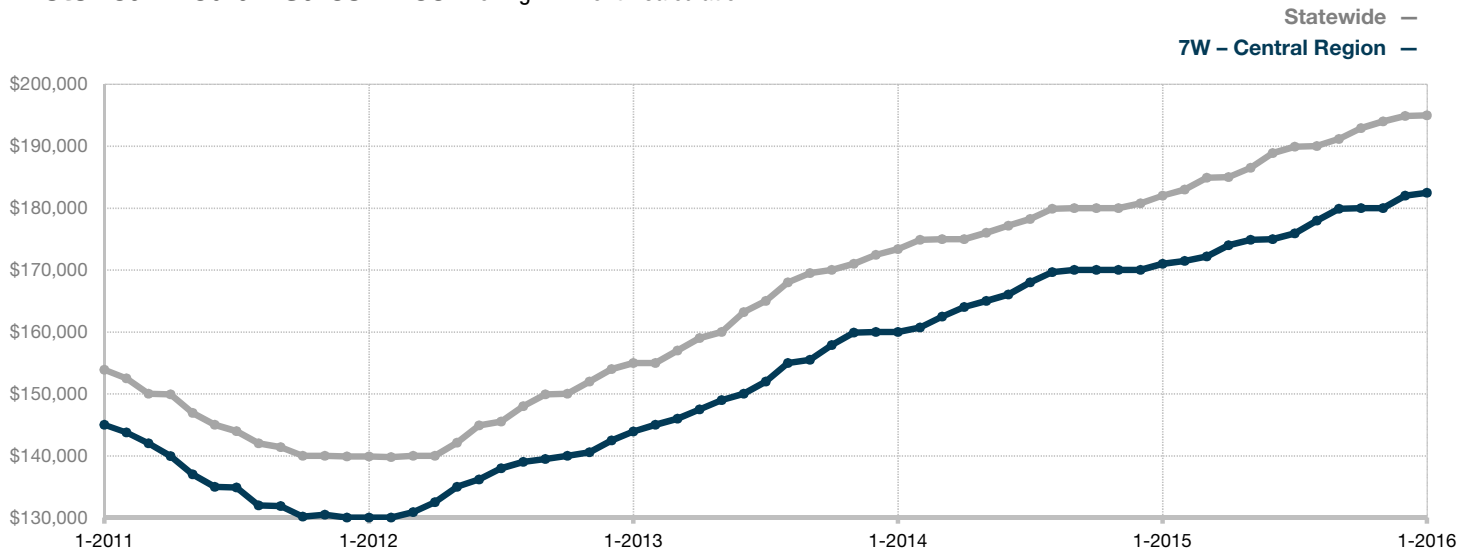
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	626	531	- 15.2%	626	531	- 15.2%
Closed Sales	280	327	+ 16.8%	280	327	+ 16.8%
Median Sales Price*	\$165,000	\$178,000	+ 7.9%	\$165,000	\$178,000	+ 7.9%
Percent of Original List Price Received*	93.7%	94.2%	+ 0.5%	93.7%	94.2%	+ 0.5%
Days on Market Until Sale	89	83	- 6.7%	89	83	- 6.7%
Months Supply of Inventory	4.3	2.9	- 32.6%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

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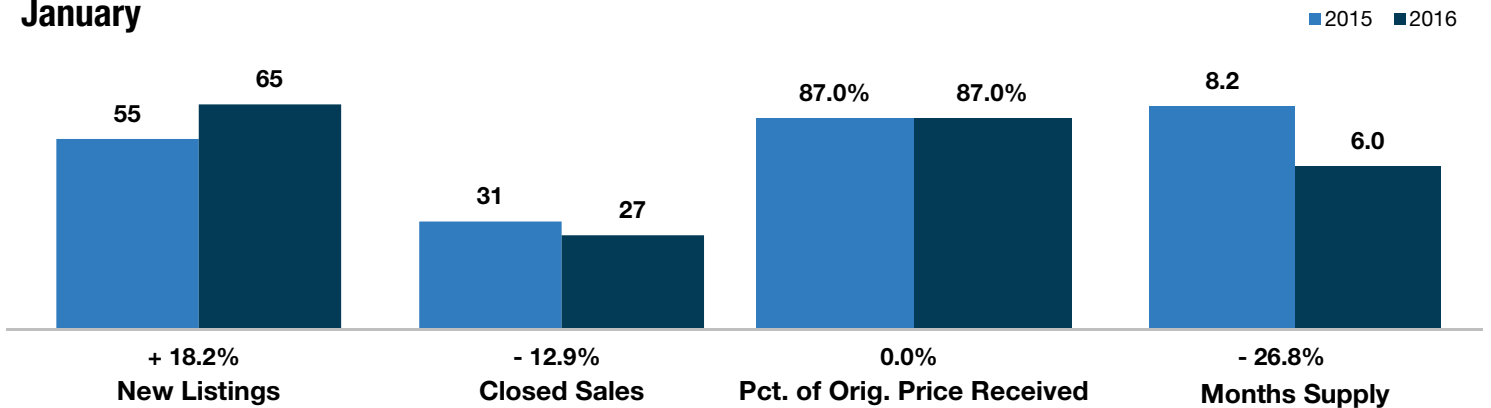


## 8 – Southwest Region

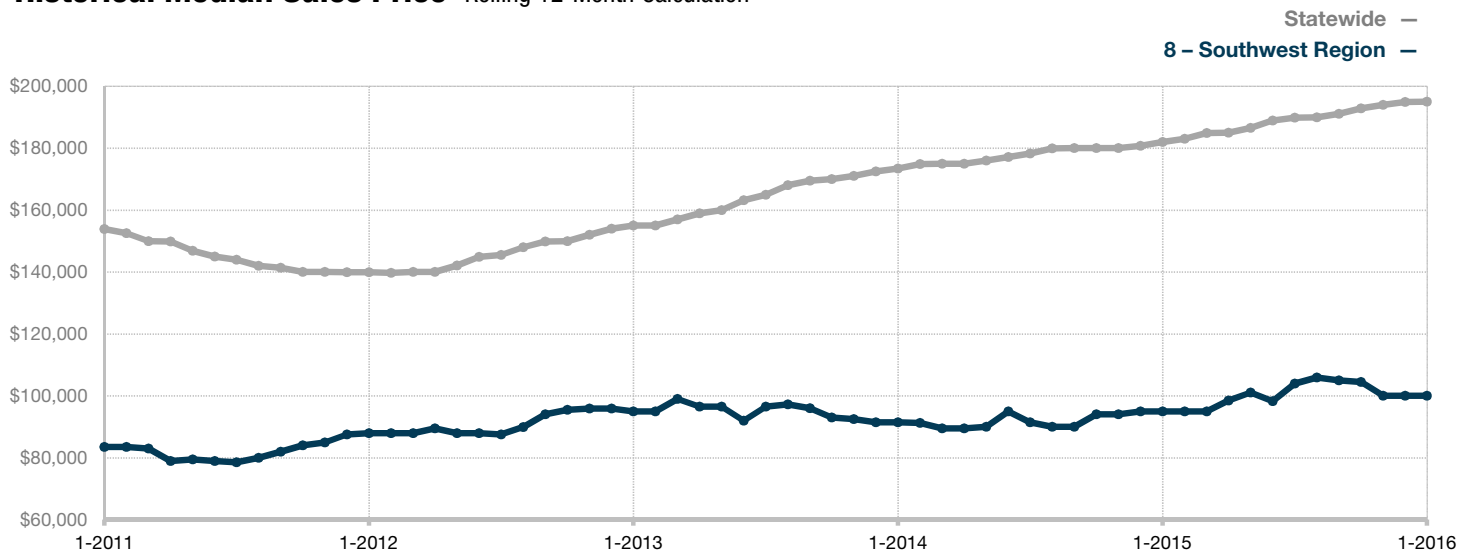
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	55	<b>65</b>	+ 18.2%	55	<b>65</b>	+ 18.2%
Closed Sales	31	<b>27</b>	- 12.9%	31	<b>27</b>	- 12.9%
Median Sales Price*	\$93,500	<b>\$83,000</b>	- 11.2%	\$93,500	<b>\$83,000</b>	- 11.2%
Percent of Original List Price Received*	87.0%	<b>87.0%</b>	0.0%	87.0%	<b>87.0%</b>	0.0%
Days on Market Until Sale	128	<b>134</b>	+ 4.7%	128	<b>134</b>	+ 4.7%
Months Supply of Inventory	8.2	<b>6.0</b>	- 26.8%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation





# Local Market Update for January 2016

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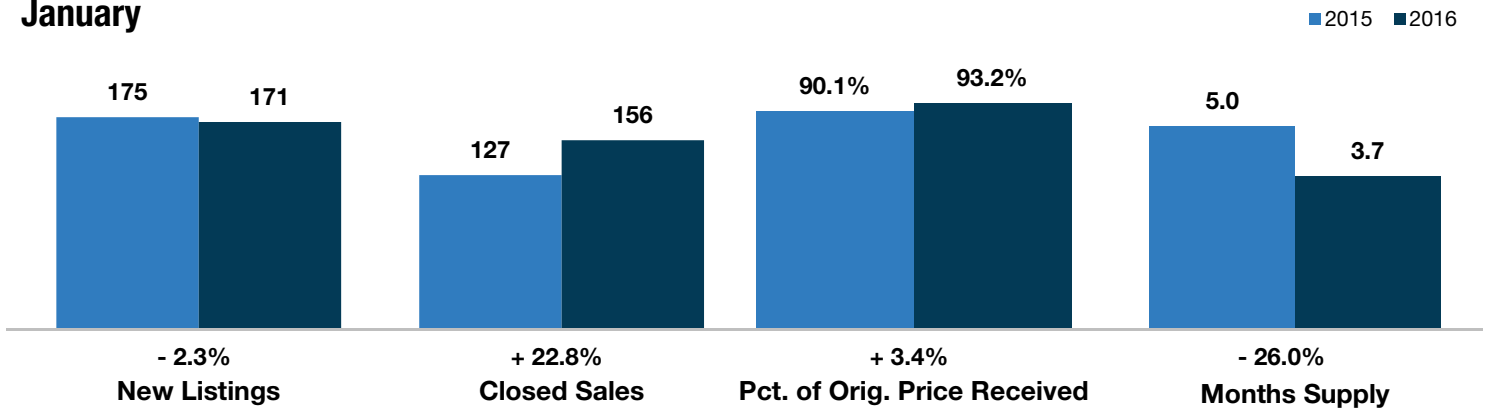


## 9 – South Central Region

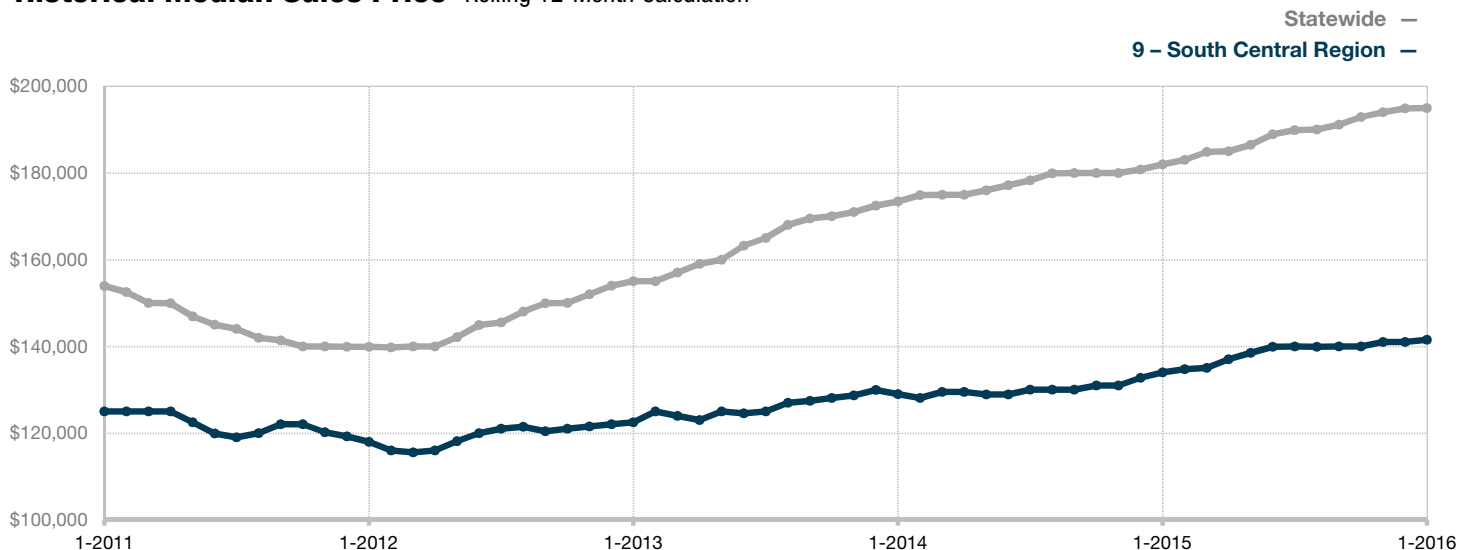
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	175	171	- 2.3%	175	171	- 2.3%
Closed Sales	127	156	+ 22.8%	127	156	+ 22.8%
Median Sales Price*	\$126,500	\$126,750	+ 0.2%	\$126,500	\$126,750	+ 0.2%
Percent of Original List Price Received*	90.1%	93.2%	+ 3.4%	90.1%	93.2%	+ 3.4%
Days on Market Until Sale	116	114	- 1.7%	116	114	- 1.7%
Months Supply of Inventory	5.0	3.7	- 26.0%	--	--	--

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### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

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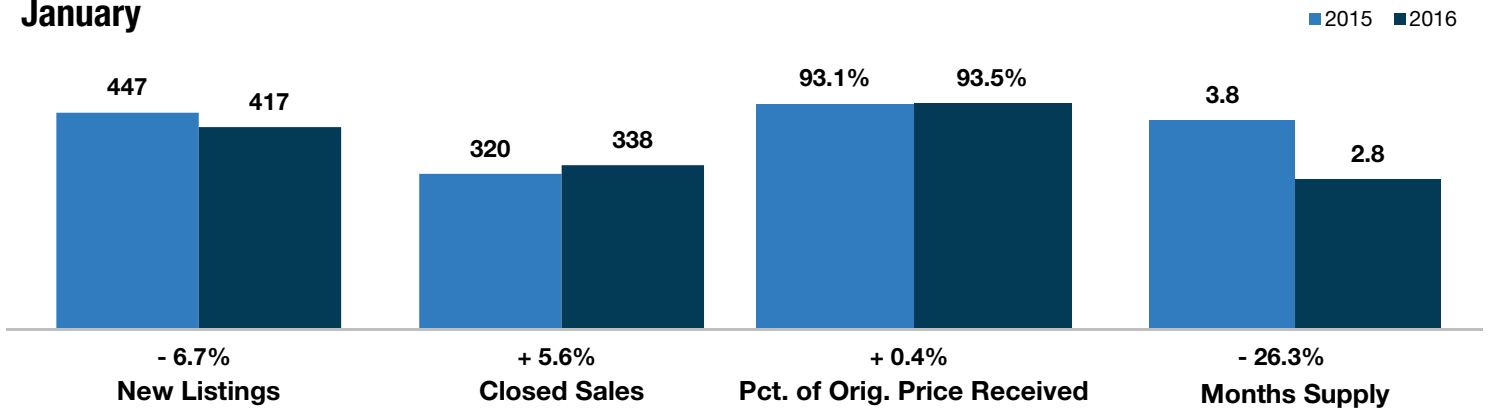


## 10 – Southeast Region

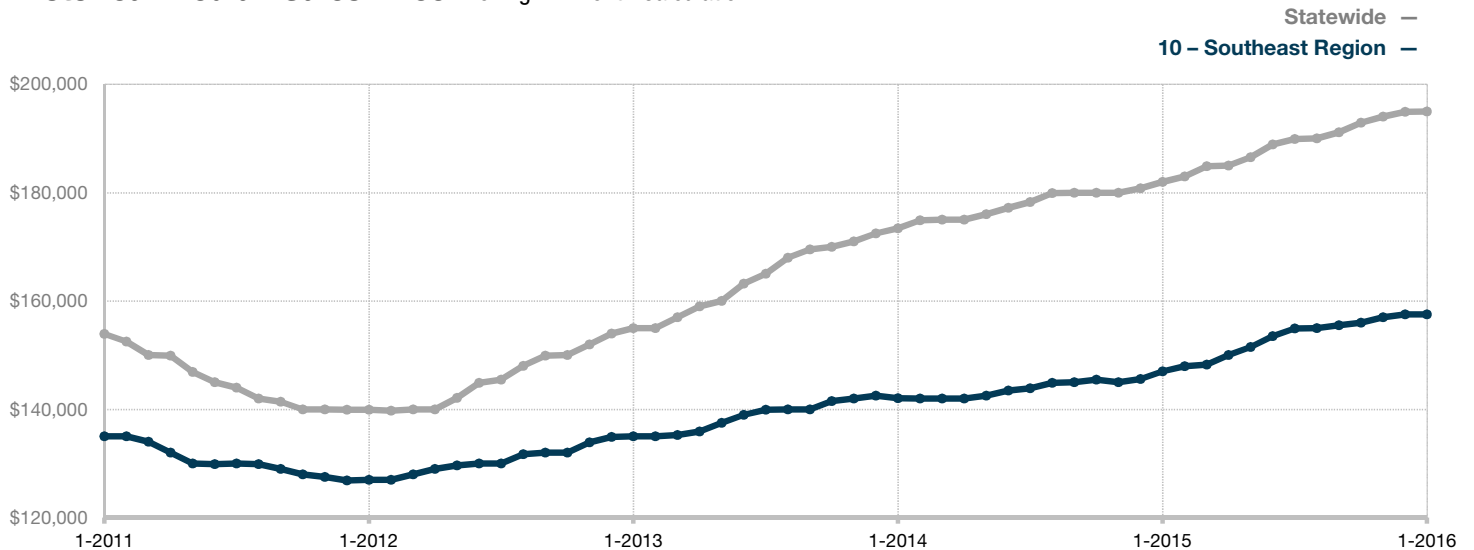
Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	447	417	- 6.7%	447	417	- 6.7%
Closed Sales	320	338	+ 5.6%	320	338	+ 5.6%
Median Sales Price*	\$144,000	\$139,000	- 3.5%	\$144,000	\$139,000	- 3.5%
Percent of Original List Price Received*	93.1%	93.5%	+ 0.4%	93.1%	93.5%	+ 0.4%
Days on Market Until Sale	104	82	- 21.2%	104	82	- 21.2%
Months Supply of Inventory	3.8	2.8	- 26.3%	--	--	--

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### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2016

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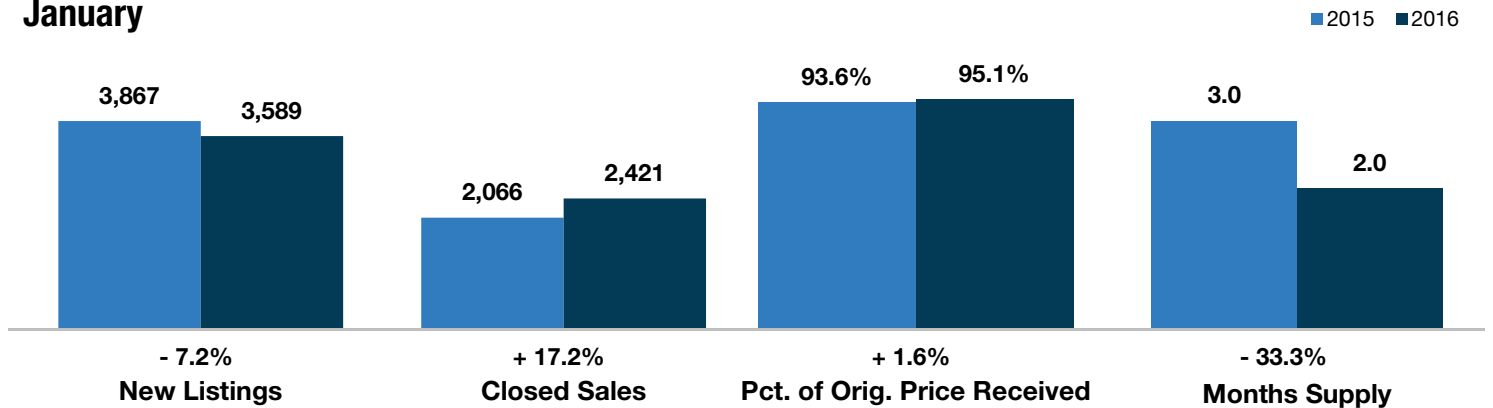


## 11 – 7-County Twin Cities Region

Key Metrics	January			Year to Date		
	2015	2016	Percent Change	Thru 1-2015	Thru 1-2016	Percent Change
New Listings	3,867	<b>3,589</b>	- 7.2%	3,867	<b>3,589</b>	- 7.2%
Closed Sales	2,066	<b>2,421</b>	+ 17.2%	2,066	<b>2,421</b>	+ 17.2%
Median Sales Price*	\$200,000	<b>\$220,000</b>	+ 10.0%	\$200,000	<b>\$220,000</b>	+ 10.0%
Percent of Original List Price Received*	93.6%	<b>95.1%</b>	+ 1.6%	93.6%	<b>95.1%</b>	+ 1.6%
Days on Market Until Sale	76	<b>64</b>	- 15.8%	76	<b>64</b>	- 15.8%
Months Supply of Inventory	3.0	<b>2.0</b>	- 33.3%	--	--	--

\* 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.

### January



### Historical Median Sales Price Rolling 12-Month Calculation

