

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

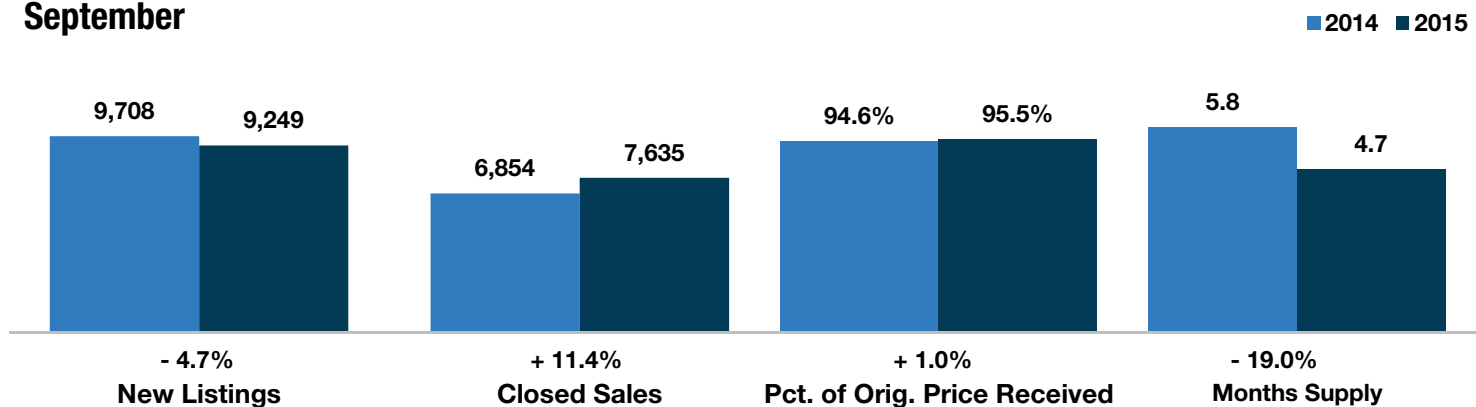


Entire State

| Key Metrics | September | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 9,708 | 9,249 | - 4.7% | 92,136 | 97,695 | + 6.0% |
| Closed Sales | 6,854 | 7,635 | + 11.4% | 55,313 | 63,782 | + 15.3% |
| Median Sales Price* | \$182,000 | \$196,000 | + 7.7% | \$182,000 | \$195,000 | + 7.1% |
| Percent of Original List Price Received* | 94.6% | 95.5% | + 1.0% | 94.8% | 95.7% | + 0.9% |
| Days on Market Until Sale | 70 | 66 | - 5.7% | 73 | 70 | - 4.1% |
| Months Supply of Inventory | 5.8 | 4.7 | - 19.0% | -- | -- | -- |

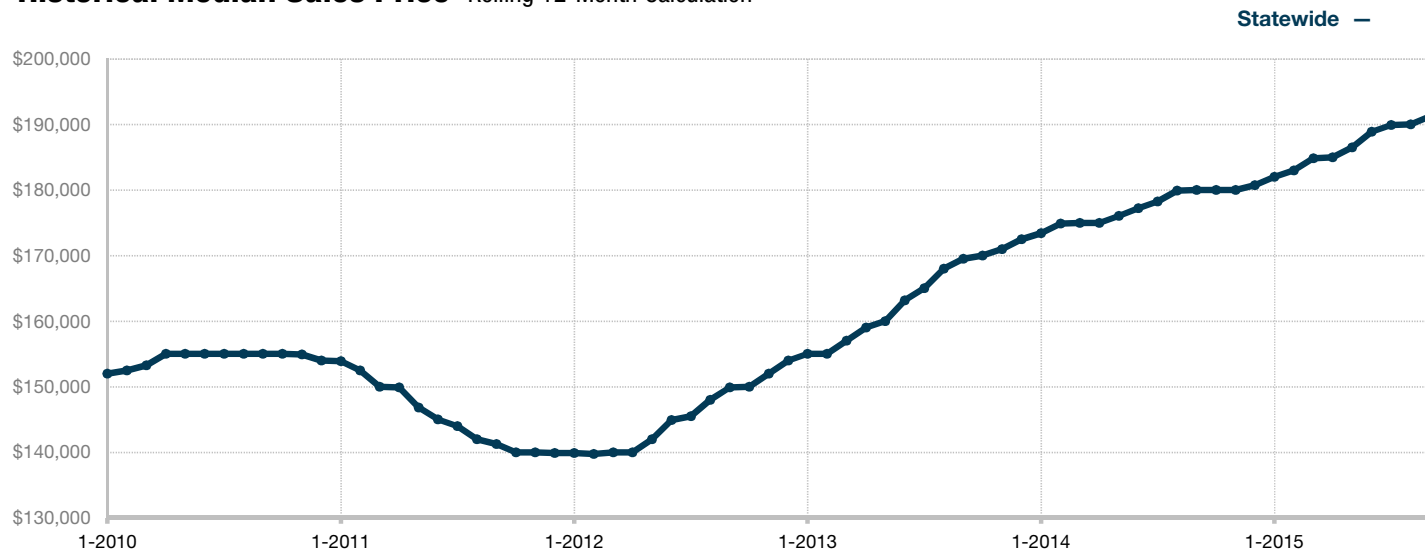
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

September



Historical Median Sales Price

Rolling 12-Month Calculation





Monthly Indicators

September 2015

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

Activity Snapshot

+ 11.4% **+ 7.7%** **- 4.7%**

| One-Year Change in Closed Sales | One-Year Change in Median Sales Price | One-Year Change in New Listings |
|------------------------------------|--|------------------------------------|
|------------------------------------|--|------------------------------------|

| | |
|---|----|
| Activity Overview | 2 |
| New Listings | 3 |
| Pending Sales | 4 |
| Closed Sales | 5 |
| Days on Market Until Sale | 6 |
| Median Sales Price | 7 |
| Average Sales Price | 8 |
| Percent of Original List Price Received | 9 |
| Housing Affordability Index | 10 |
| Inventory of Homes for Sale | 11 |
| Months Supply of Inventory | 12 |

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



| Key Metrics | Historical Sparkbars | 9-2014 | 9-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|------------------------------|---|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 9,708 | 9,249 | - 4.7% | 92,136 | 97,695 | + 6.0% |
| Pending Sales | | 6,222 | 6,714 | + 7.9% | 57,957 | 67,167 | + 15.9% |
| Closed Sales | | 6,854 | 7,635 | + 11.4% | 55,313 | 63,782 | + 15.3% |
| Days on Market | | 70 | 66 | - 5.7% | 73 | 70 | - 4.1% |
| Median Sales Price | | \$182,000 | \$196,000 | + 7.7% | \$182,000 | \$195,000 | + 7.1% |
| Avg. Sales Price | | \$221,560 | \$234,780 | + 6.0% | \$223,405 | \$233,273 | + 4.4% |
| Pct. of Orig. Price Received | | 94.6% | 95.5% | + 1.0% | 94.8% | 95.7% | + 0.9% |
| Affordability Index | | 215 | 213 | - 0.9% | 215 | 214 | - 0.5% |
| Homes for Sale* | Historical data not available at this time. | 35,358 | 31,679 | - 10.4% | -- | -- | -- |
| Months Supply* | Historical data not available at this time. | 5.8 | 4.7 | - 19.0% | -- | -- | -- |

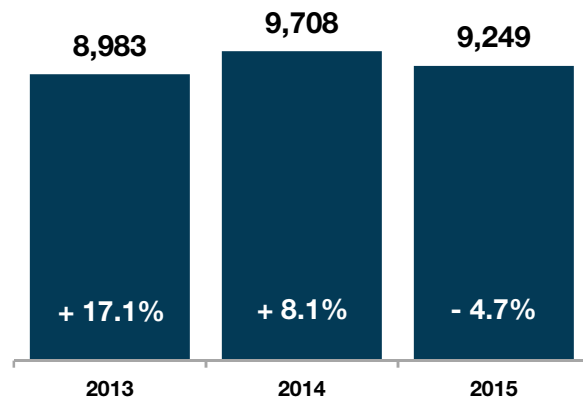
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

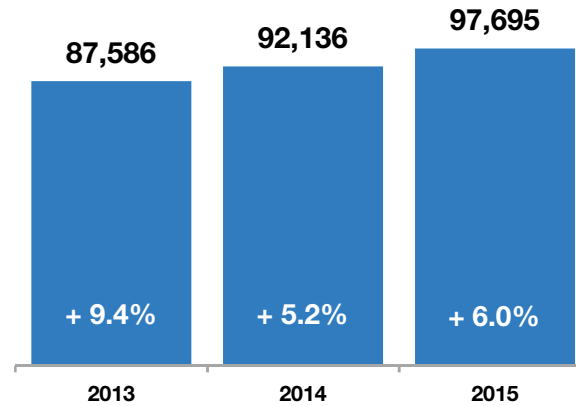
A count of the properties that have been newly listed on the market in a given month.



September

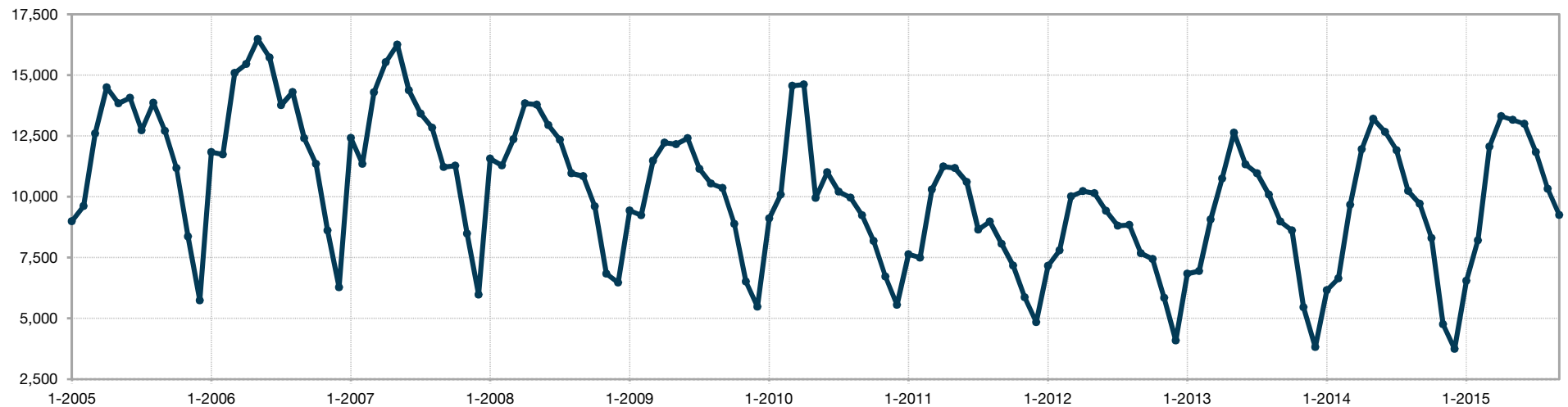


Year to Date



| New Listings | | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2014 | 8,302 | 8,613 | -3.6% |
| November 2014 | 4,751 | 5,453 | -12.9% |
| December 2014 | 3,740 | 3,821 | -2.1% |
| January 2015 | 6,549 | 6,154 | +6.4% |
| February 2015 | 8,201 | 6,640 | +23.5% |
| March 2015 | 12,065 | 9,665 | +24.8% |
| April 2015 | 13,311 | 11,949 | +11.4% |
| May 2015 | 13,162 | 13,204 | -0.3% |
| June 2015 | 13,002 | 12,669 | +2.6% |
| July 2015 | 11,832 | 11,909 | -0.6% |
| August 2015 | 10,324 | 10,238 | +0.8% |
| September 2015 | 9,249 | 9,708 | -4.7% |
| 12-Month Avg | 9,541 | 9,169 | +4.1% |

Historical New Listings by Month

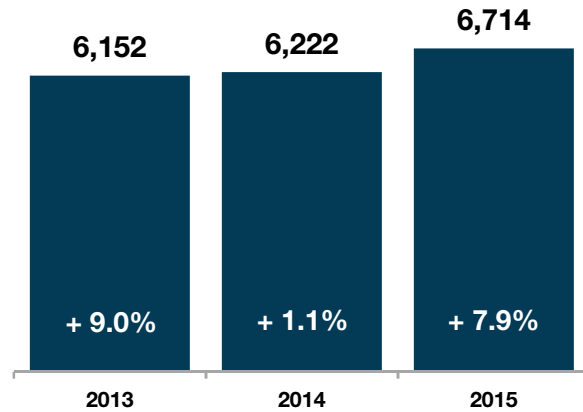


Pending Sales

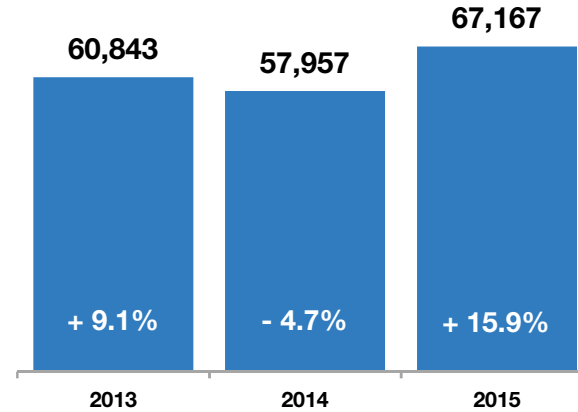
A count of the properties on which offers have been accepted in a given month.



September

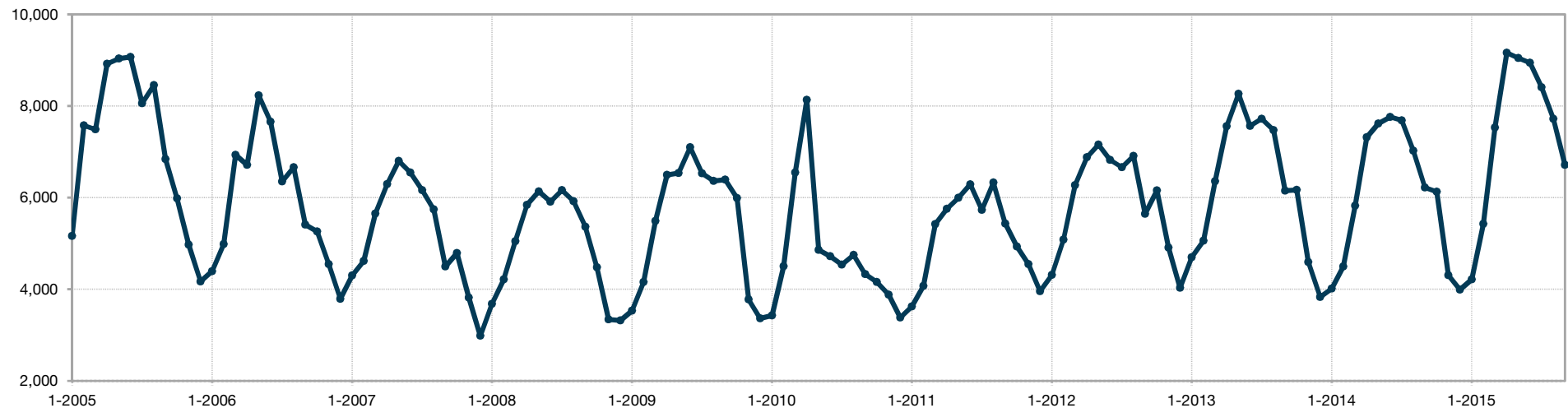


Year to Date



| Pending Sales | | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2014 | 6,127 | 6,167 | -0.6% |
| November 2014 | 4,309 | 4,592 | -6.2% |
| December 2014 | 3,989 | 3,830 | +4.2% |
| January 2015 | 4,214 | 4,011 | +5.1% |
| February 2015 | 5,426 | 4,499 | +20.6% |
| March 2015 | 7,532 | 5,821 | +29.4% |
| April 2015 | 9,163 | 7,316 | +25.2% |
| May 2015 | 9,048 | 7,614 | +18.8% |
| June 2015 | 8,941 | 7,760 | +15.2% |
| July 2015 | 8,410 | 7,688 | +9.4% |
| August 2015 | 7,719 | 7,026 | +9.9% |
| September 2015 | 6,714 | 6,222 | +7.9% |
| 12-Month Avg | 6,799 | 6,046 | +12.5% |

Historical Pending Sales by Month

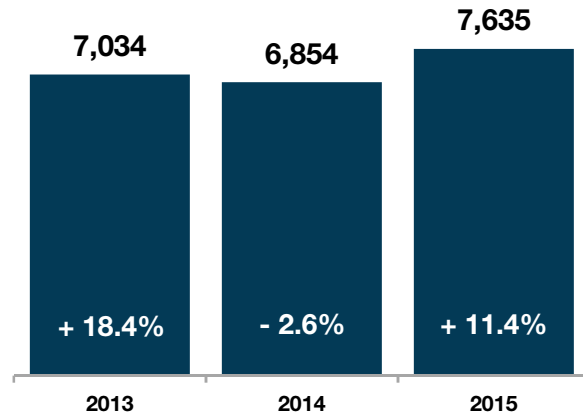


Closed Sales

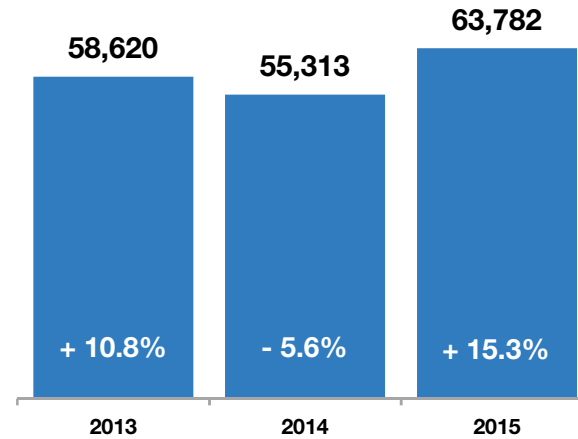
A count of the actual sales that closed in a given month.



September

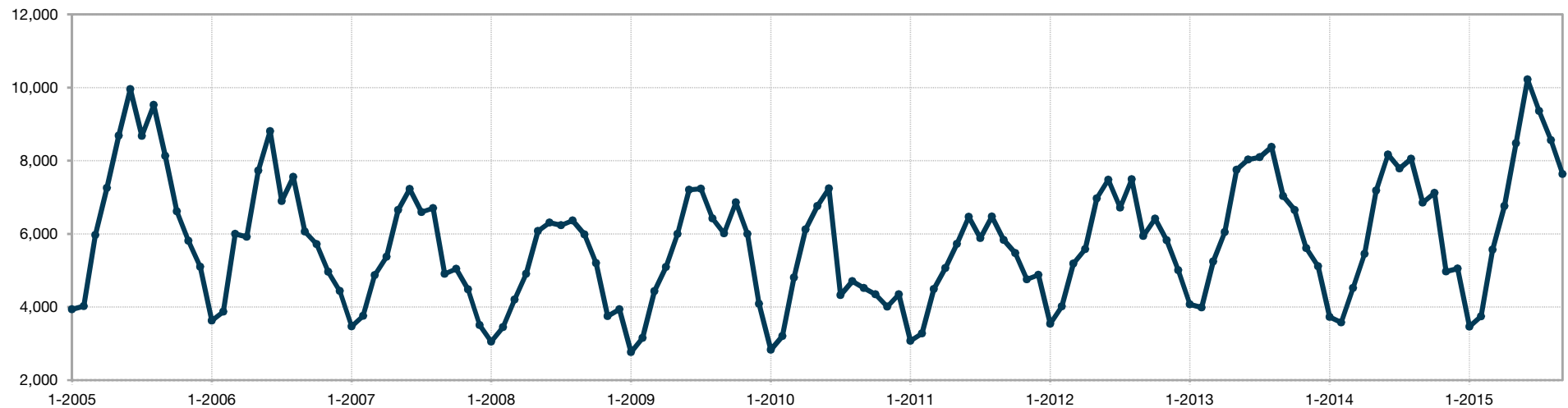


Year to Date



| Closed Sales | | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2014 | 7,119 | 6,647 | +7.1% |
| November 2014 | 4,966 | 5,607 | -11.4% |
| December 2014 | 5,048 | 5,115 | -1.3% |
| January 2015 | 3,464 | 3,725 | -7.0% |
| February 2015 | 3,741 | 3,576 | +4.6% |
| March 2015 | 5,565 | 4,518 | +23.2% |
| April 2015 | 6,760 | 5,454 | +23.9% |
| May 2015 | 8,476 | 7,183 | +18.0% |
| June 2015 | 10,223 | 8,168 | +25.2% |
| July 2015 | 9,360 | 7,783 | +20.3% |
| August 2015 | 8,558 | 8,052 | +6.3% |
| September 2015 | 7,635 | 6,854 | +11.4% |
| 12-Month Avg | 6,743 | 6,057 | +11.3% |

Historical Closed Sales by Month

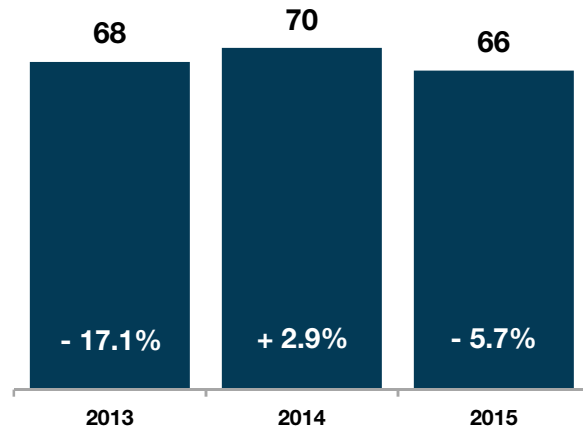


Days on Market Until Sale

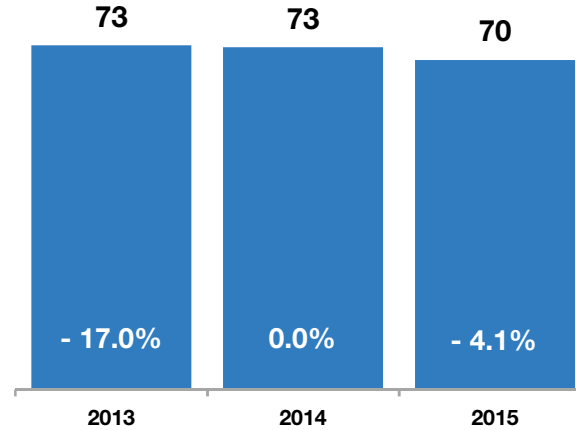
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



| Days on Market | | Prior Year | Percent Change |
|----------------|----|------------|----------------|
| October 2014 | 74 | 70 | +5.7% |
| November 2014 | 78 | 73 | +6.8% |
| December 2014 | 84 | 78 | +7.7% |
| January 2015 | 90 | 83 | +8.4% |
| February 2015 | 92 | 87 | +5.7% |
| March 2015 | 86 | 84 | +2.4% |
| April 2015 | 76 | 79 | -3.8% |
| May 2015 | 66 | 72 | -8.3% |
| June 2015 | 61 | 67 | -9.0% |
| July 2015 | 63 | 64 | -1.6% |
| August 2015 | 62 | 67 | -7.5% |
| September 2015 | 66 | 70 | -5.7% |
| 12-Month Avg | 75 | 75 | 0.0% |

Historical Days on Market Until Sale by Month

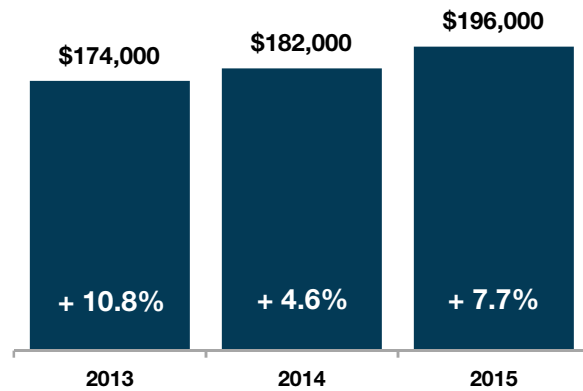


Median Sales Price

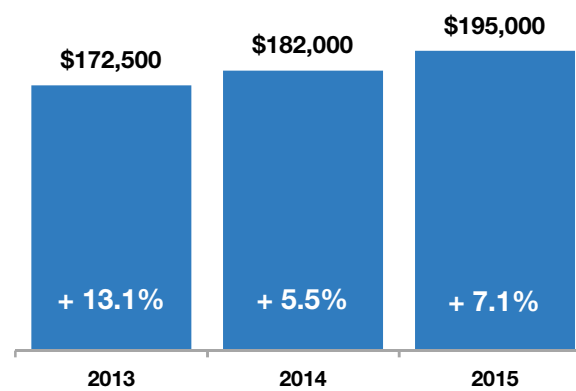
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

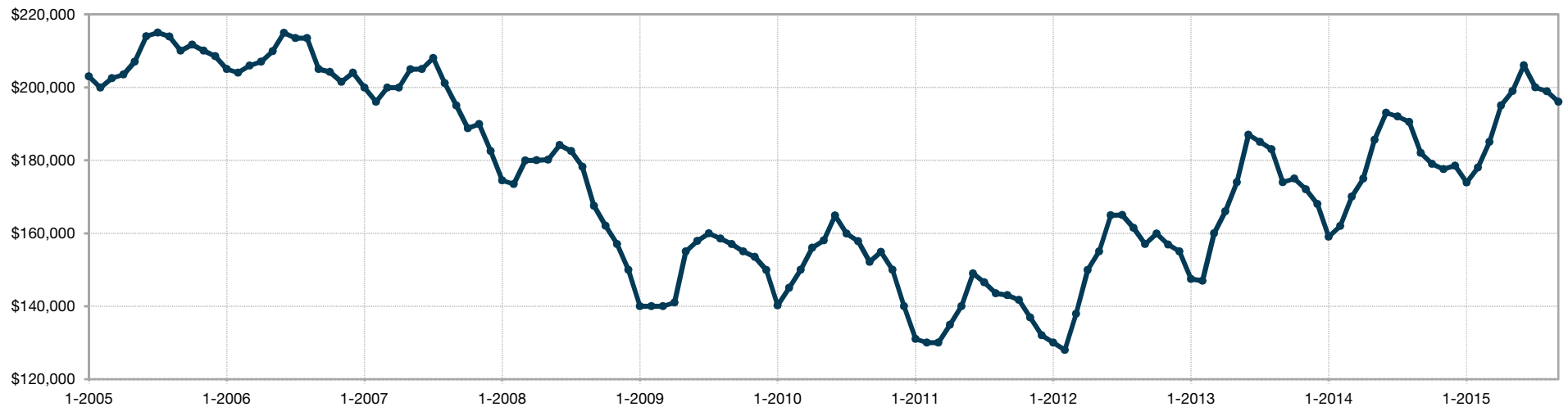


Year to Date



| Median Sales Price | Prior Year | Percent Change |
|-----------------------|------------------|------------------------|
| October 2014 | \$179,000 | \$175,000 +2.3% |
| November 2014 | \$177,555 | \$172,000 +3.2% |
| December 2014 | \$178,500 | \$168,000 +6.3% |
| January 2015 | \$173,900 | \$159,000 +9.4% |
| 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 | \$185,600 +7.2% |
| June 2015 | \$206,000 | \$193,000 +6.7% |
| July 2015 | \$200,000 | \$192,000 +4.2% |
| August 2015 | \$198,900 | \$190,500 +4.4% |
| September 2015 | \$196,000 | \$182,000 +7.7% |
| 12-Month Avg | \$188,905 | \$177,008 +6.7% |

Historical Median Sales Price by Month

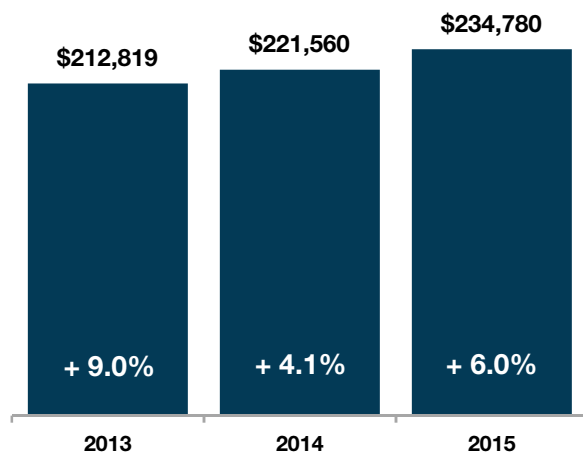


Average Sales Price

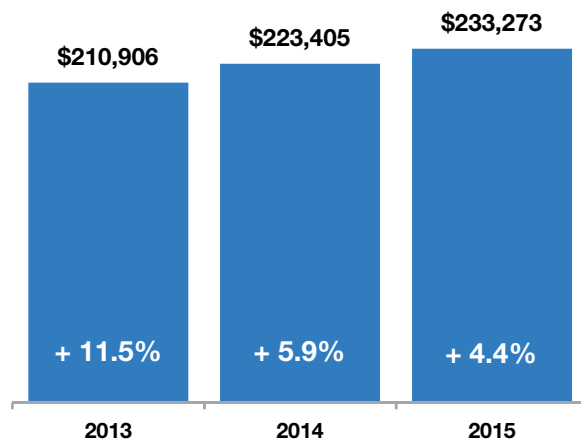
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



| Avg. Sales Price | Prior Year | Percent Change |
|-----------------------|------------------|------------------------|
| October 2014 | \$222,391 | \$214,340 +3.8% |
| November 2014 | \$217,670 | \$213,336 +2.0% |
| December 2014 | \$222,474 | \$208,305 +6.8% |
| January 2015 | \$215,817 | \$200,680 +7.5% |
| February 2015 | \$220,676 | \$203,025 +8.7% |
| March 2015 | \$221,428 | \$209,113 +5.9% |
| April 2015 | \$229,076 | \$217,059 +5.5% |
| May 2015 | \$232,741 | \$225,427 +3.2% |
| June 2015 | \$243,551 | \$239,565 +1.7% |
| July 2015 | \$239,136 | \$232,328 +2.9% |
| August 2015 | \$237,325 | \$229,948 +3.2% |
| September 2015 | \$234,780 | \$221,560 +6.0% |
| 12-Month Avg | \$228,089 | \$217,890 +4.7% |

Historical Average Sales Price by Month

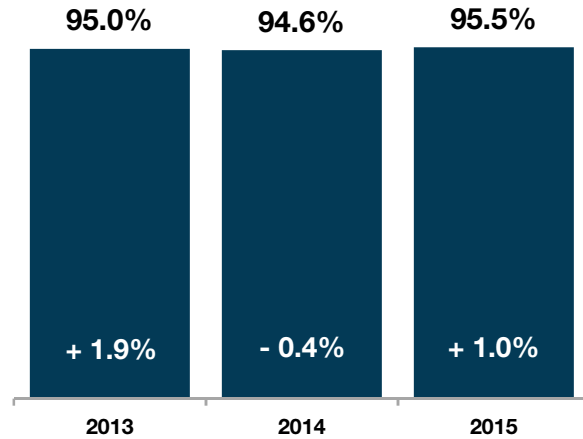


Percent of Original List Price Received

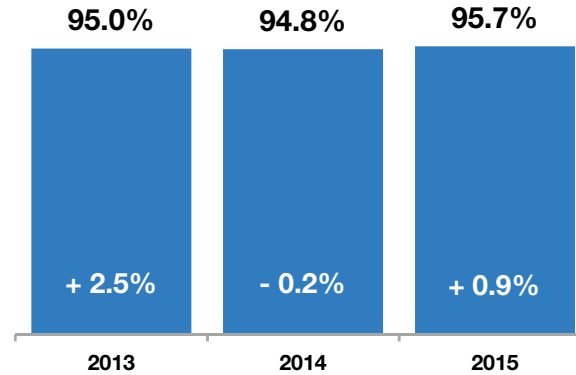
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

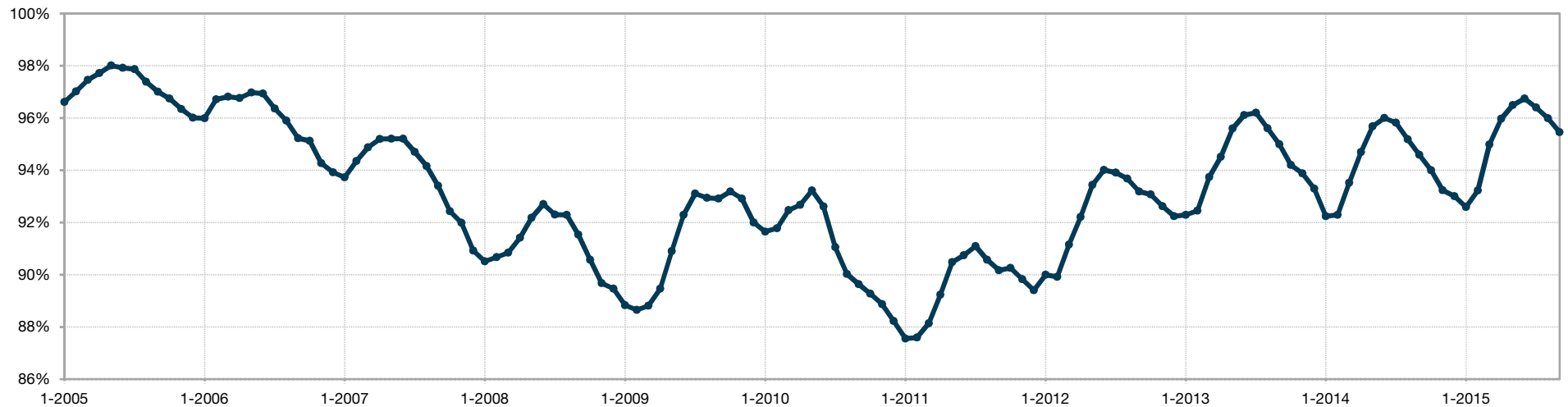


Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-----------------------|------------------------------|--------------|----------------|
| 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% | 92.3% | +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 | 95.5% | 94.6% | +1.0% |
| 12-Month Avg | 94.8% | 94.3% | +0.5% |

Historical Percent of Original List Price Received by Month

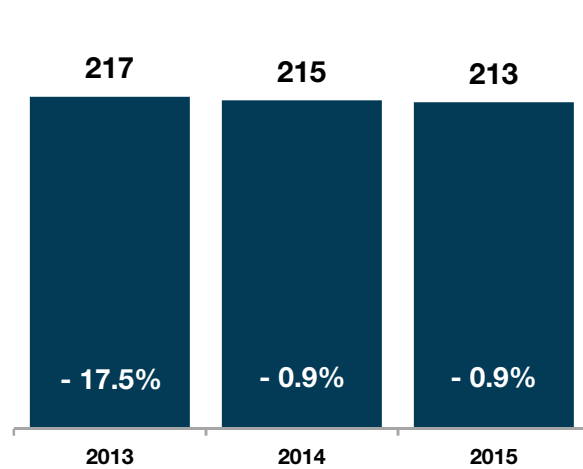


Housing Affordability Index

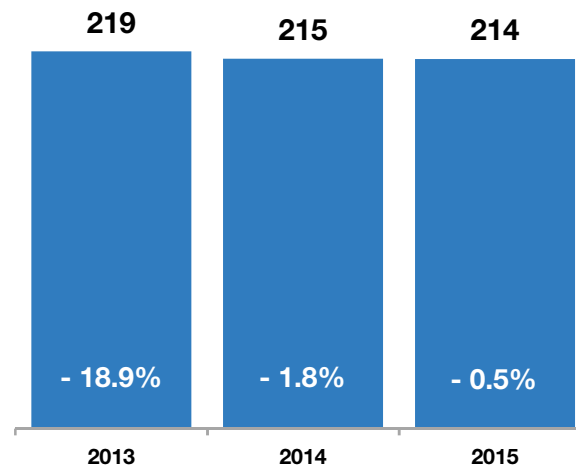
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

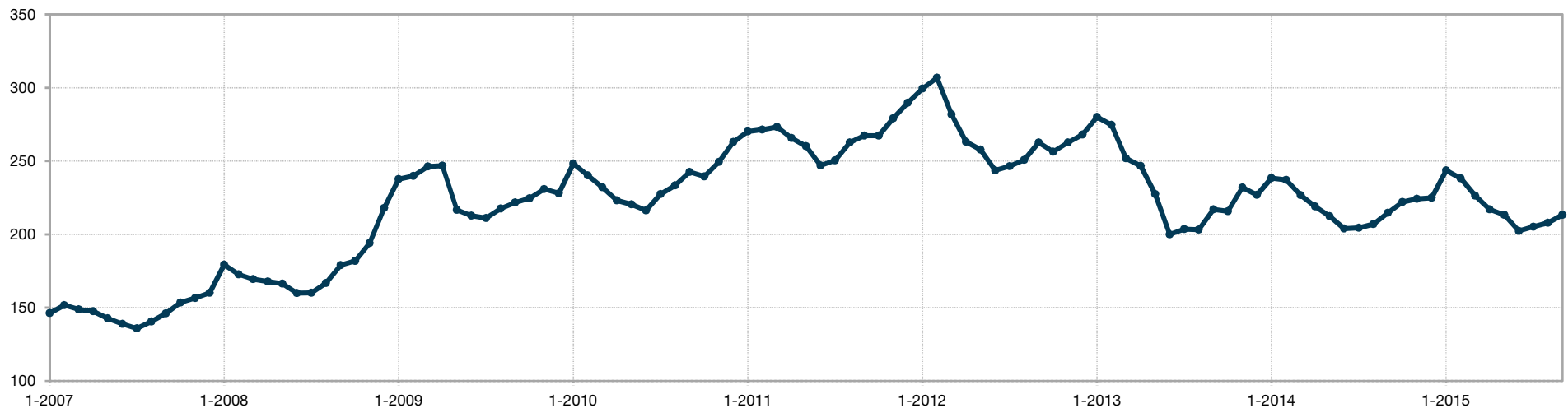


Year to Date



| Affordability Index | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2014 | 222 | 216 | +2.8% |
| November 2014 | 224 | 232 | -3.4% |
| December 2014 | 225 | 227 | -0.9% |
| January 2015 | 244 | 238 | +2.5% |
| 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% |
| 12-Month Avg | 220 | 220 | 0.0% |

Historical Housing Affordability Index by Month

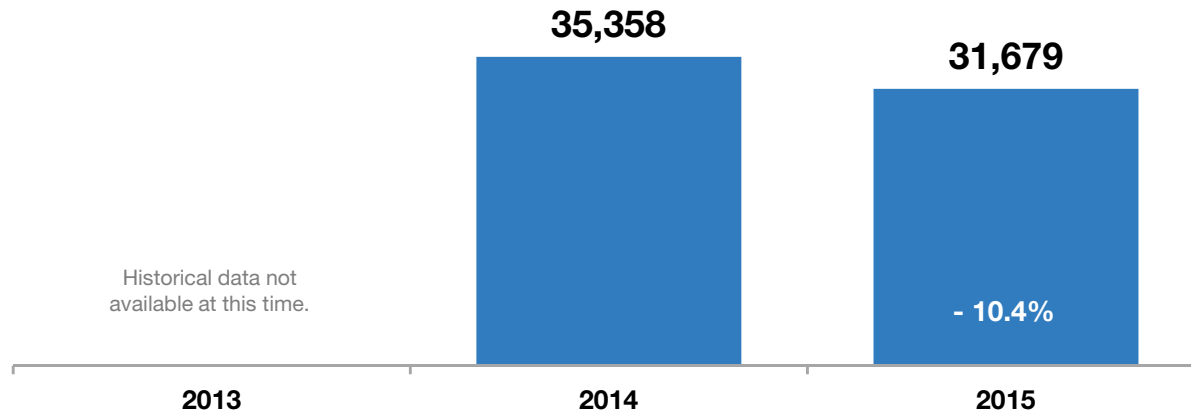


Inventory of Homes for Sale

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

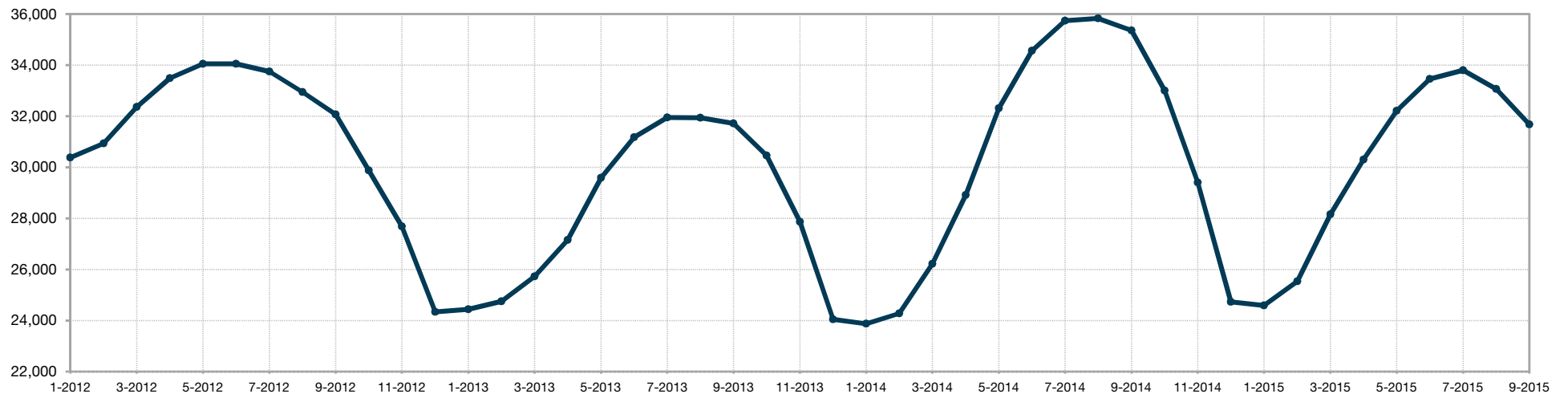


September



| Homes for Sale | | Prior Year | Percent Change |
|-----------------------|---------------|---------------|----------------|
| October 2014 | 33,008 | 30,460 | +8.4% |
| November 2014 | 29,409 | 27,862 | +5.6% |
| December 2014 | 24,728 | 24,046 | +2.8% |
| January 2015 | 24,586 | 23,870 | +3.0% |
| February 2015 | 25,529 | 24,272 | +5.2% |
| March 2015 | 28,155 | 26,215 | +7.4% |
| April 2015 | 30,300 | 28,916 | +4.8% |
| May 2015 | 32,211 | 32,308 | -0.3% |
| June 2015 | 33,459 | 34,564 | -3.2% |
| July 2015 | 33,798 | 35,740 | -5.4% |
| August 2015 | 33,065 | 35,827 | -7.7% |
| September 2015 | 31,679 | 35,358 | -10.4% |

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.

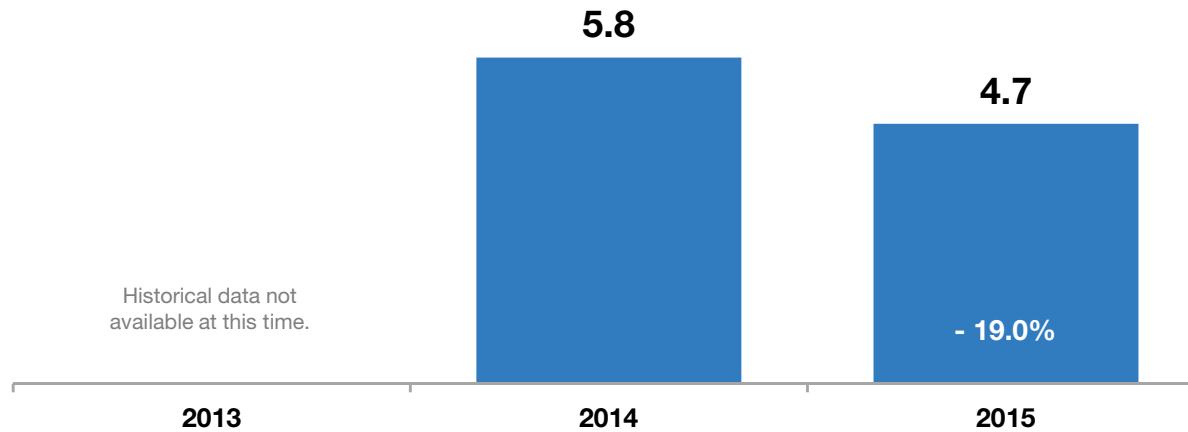
Current as of October 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 11

Months Supply of Inventory

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.

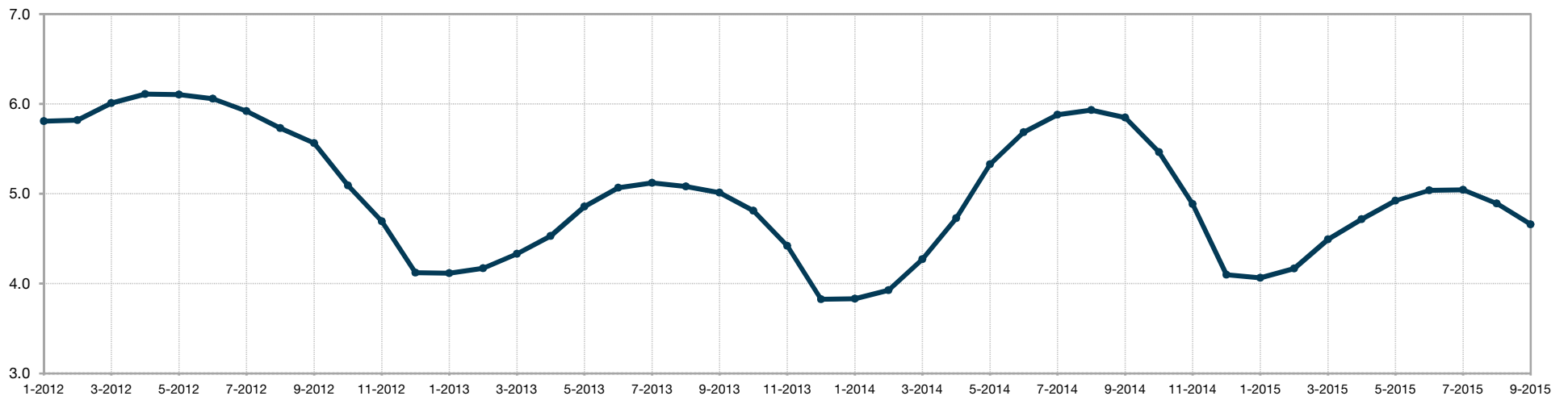


September



| Months Supply | | Prior Year | Percent Change |
|----------------|-----|------------|----------------|
| October 2014 | 5.5 | 4.8 | +14.6% |
| November 2014 | 4.9 | 4.4 | +11.4% |
| December 2014 | 4.1 | 3.8 | +7.9% |
| January 2015 | 4.1 | 3.8 | +7.9% |
| 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 | 5.8 | -19.0% |

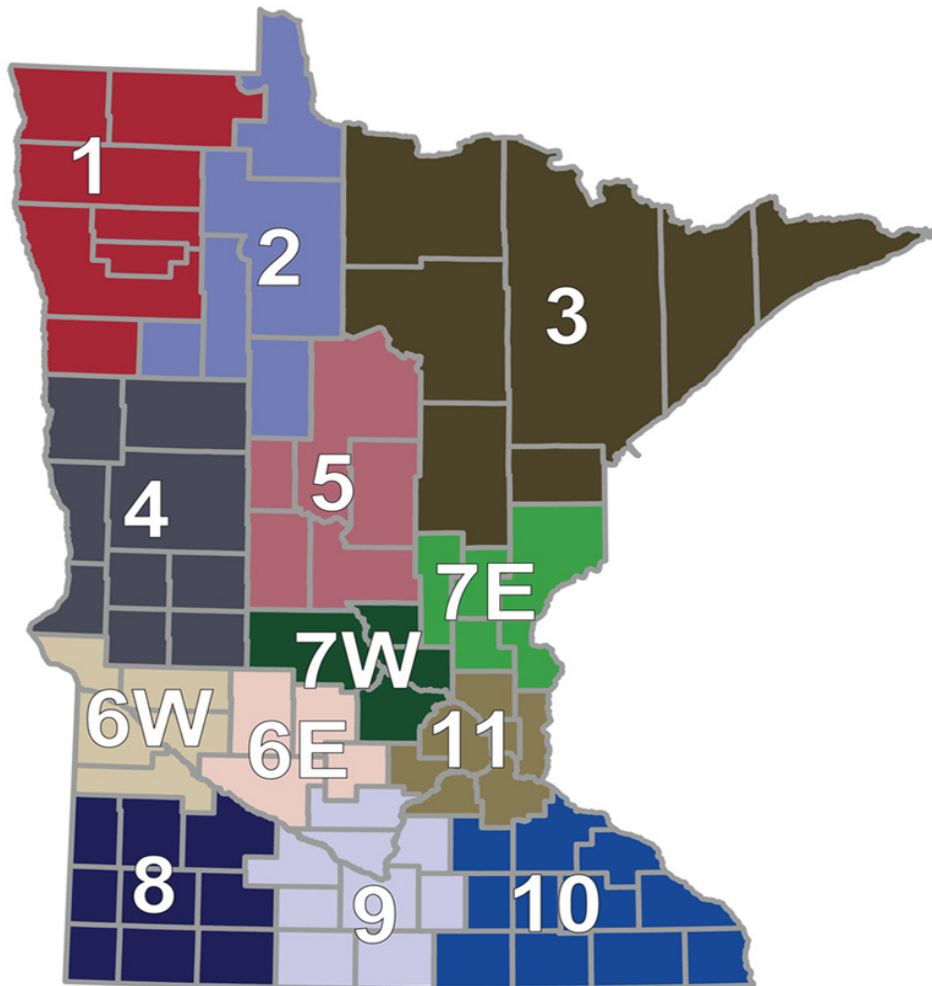
Historical Months Supply of Inventory by Month



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 October 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 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 September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

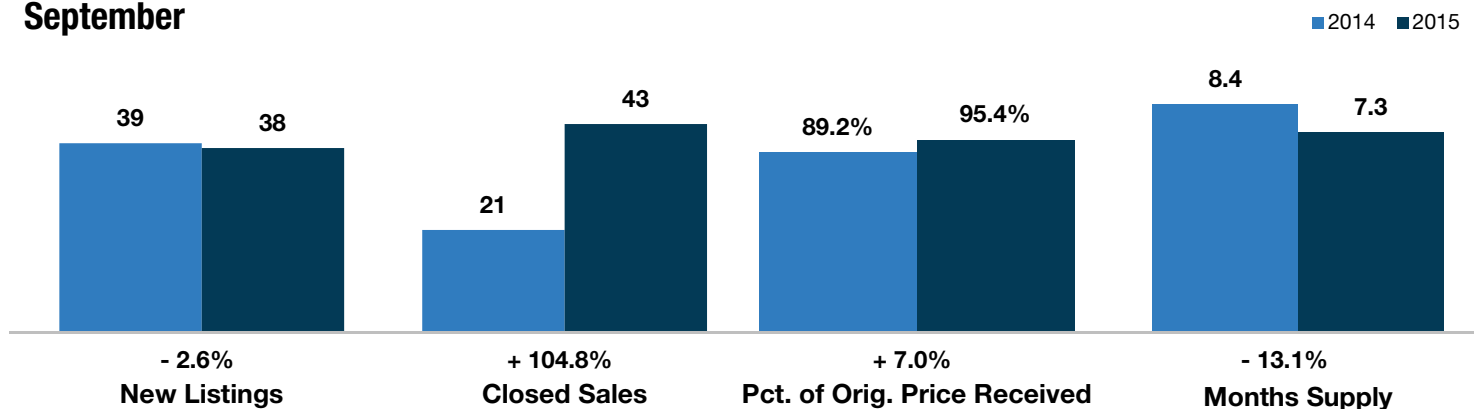


1 – Northwest Region

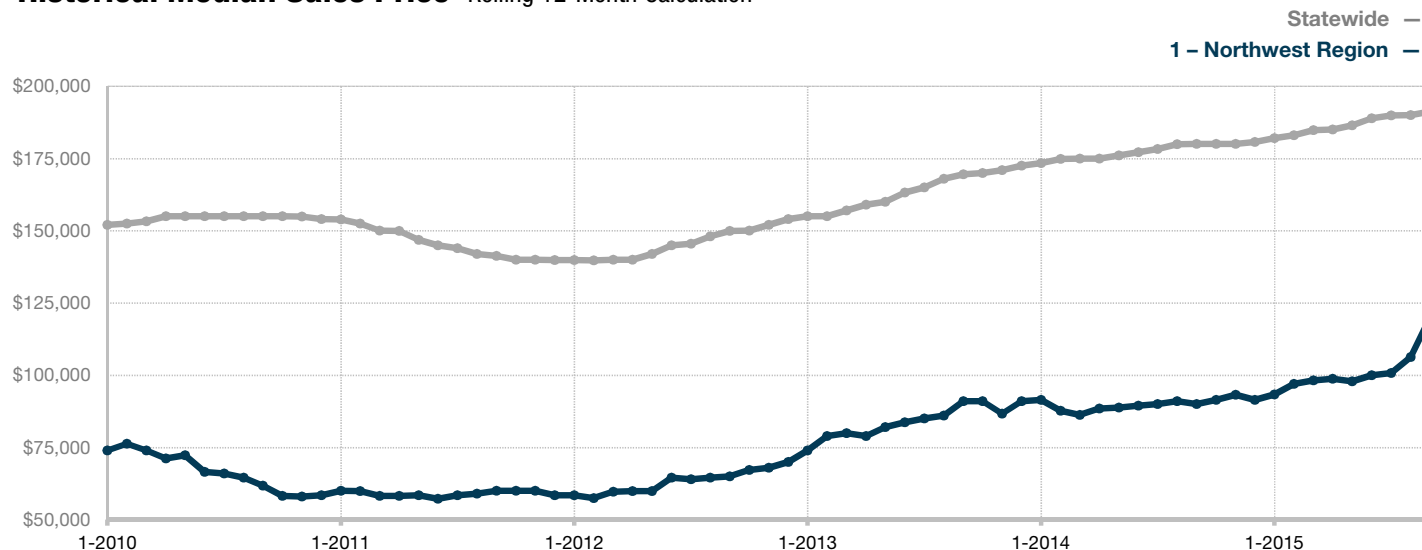
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 39 | 38 | - 2.6% | 293 | 360 | + 22.9% |
| Closed Sales | 21 | 43 | + 104.8% | 159 | 211 | + 32.7% |
| Median Sales Price* | \$89,000 | \$134,000 | + 50.6% | \$92,000 | \$123,000 | + 33.7% |
| Percent of Original List Price Received* | 89.2% | 95.4% | + 7.0% | 90.8% | 93.3% | + 2.8% |
| Days on Market Until Sale | 157 | 114 | - 27.4% | 160 | 134 | - 16.3% |
| Months Supply of Inventory | 8.4 | 7.3 | - 13.1% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

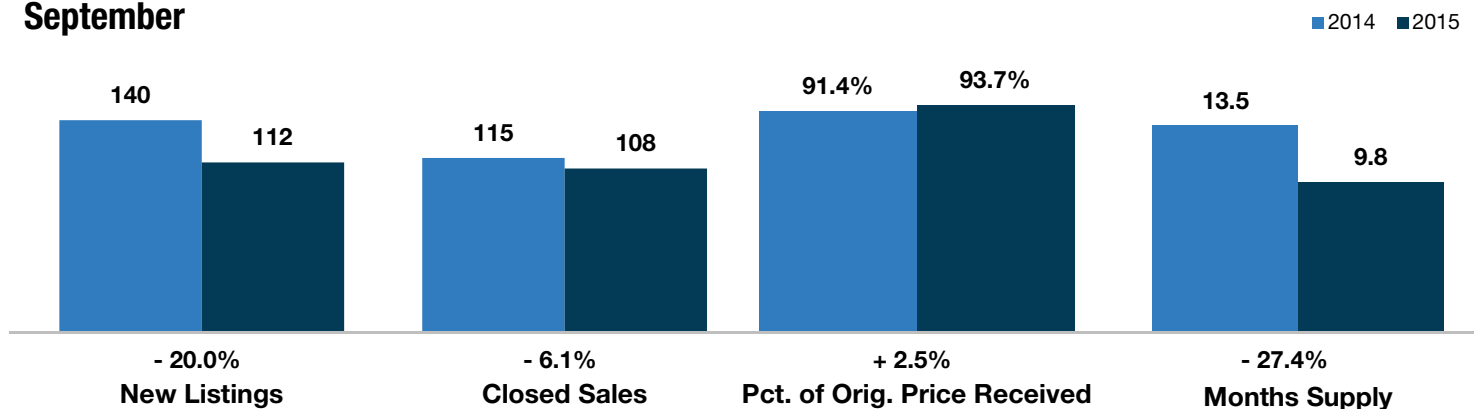


2 – Headwaters Region

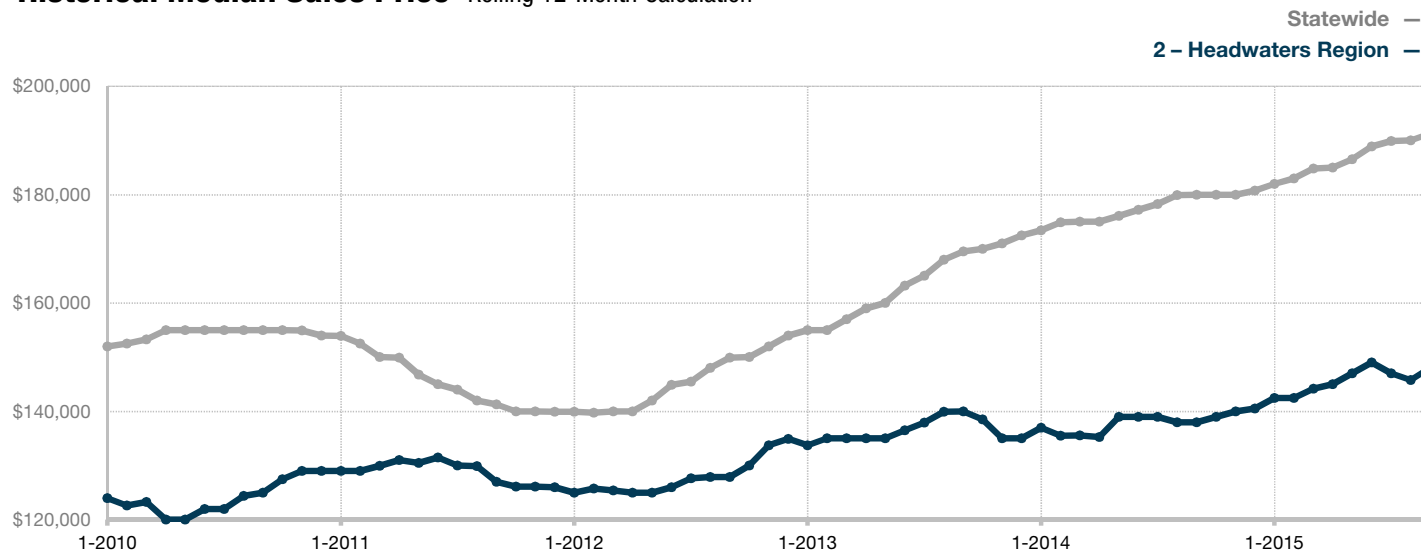
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 140 | 112 | - 20.0% | 1,550 | 1,476 | - 4.8% |
| Closed Sales | 115 | 108 | - 6.1% | 621 | 785 | + 26.4% |
| Median Sales Price* | \$137,500 | \$167,925 | + 22.1% | \$142,000 | \$149,950 | + 5.6% |
| Percent of Original List Price Received* | 91.4% | 93.7% | + 2.5% | 90.7% | 92.3% | + 1.8% |
| Days on Market Until Sale | 124 | 129 | + 4.0% | 145 | 143 | - 1.4% |
| Months Supply of Inventory | 13.5 | 9.8 | - 27.4% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

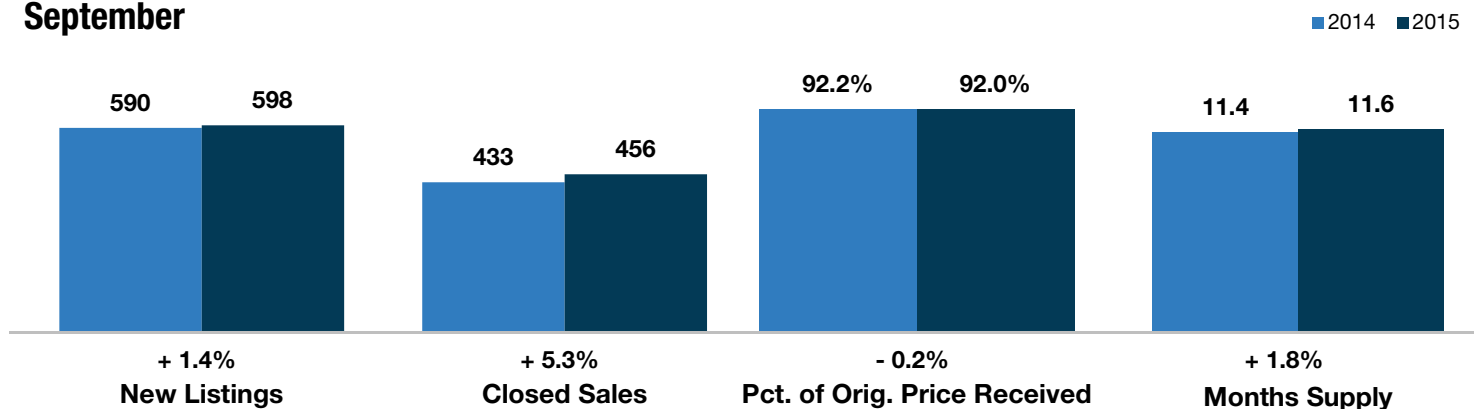


3 – Arrowhead Region

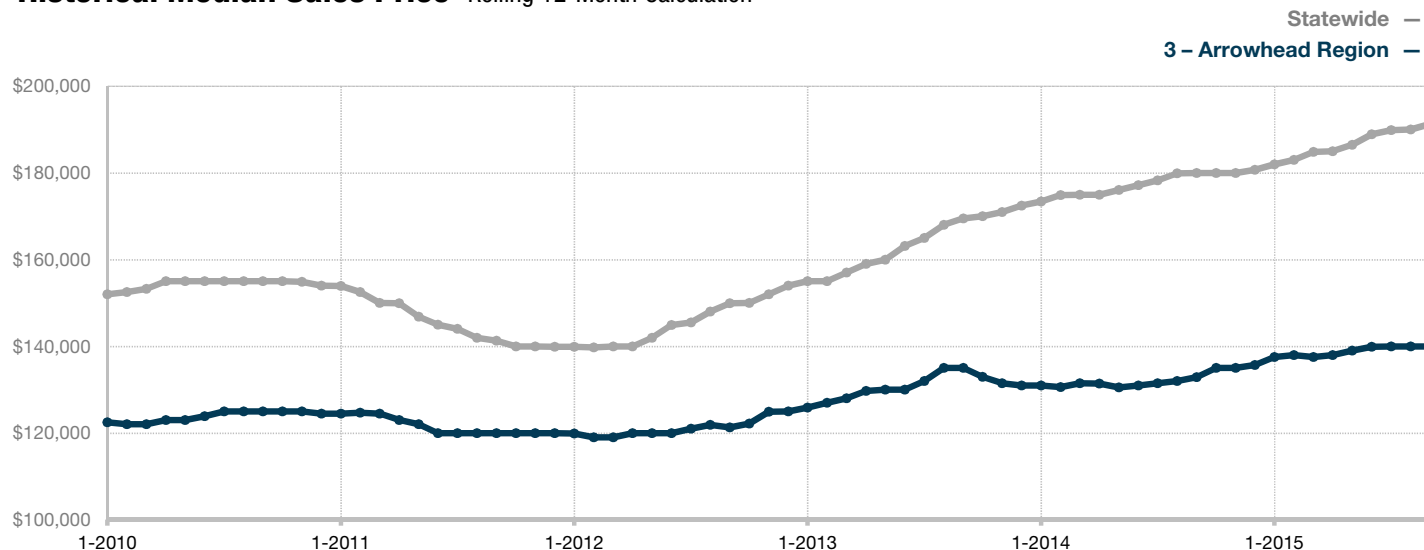
| Key Metrics | September | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 590 | 598 | + 1.4% | 6,186 | 6,810 | + 10.1% |
| Closed Sales | 433 | 456 | + 5.3% | 2,952 | 3,315 | + 12.3% |
| Median Sales Price* | \$135,000 | \$141,250 | + 4.6% | \$135,900 | \$142,000 | + 4.5% |
| Percent of Original List Price Received* | 92.2% | 92.0% | - 0.2% | 91.7% | 92.3% | + 0.7% |
| Days on Market Until Sale | 101 | 103 | + 2.0% | 107 | 112 | + 4.7% |
| Months Supply of Inventory | 11.4 | 11.6 | + 1.8% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

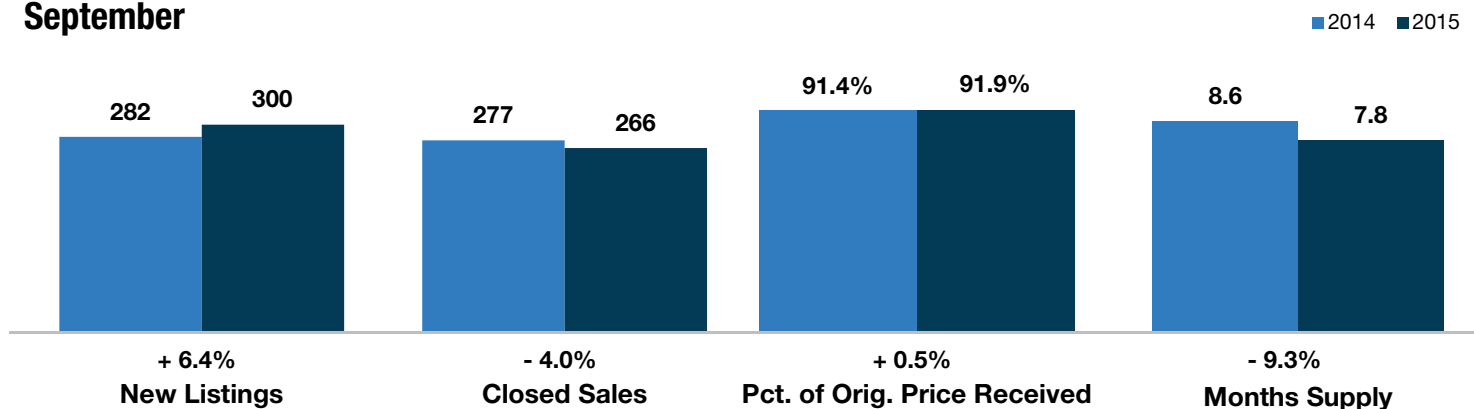


4 – West Central Region

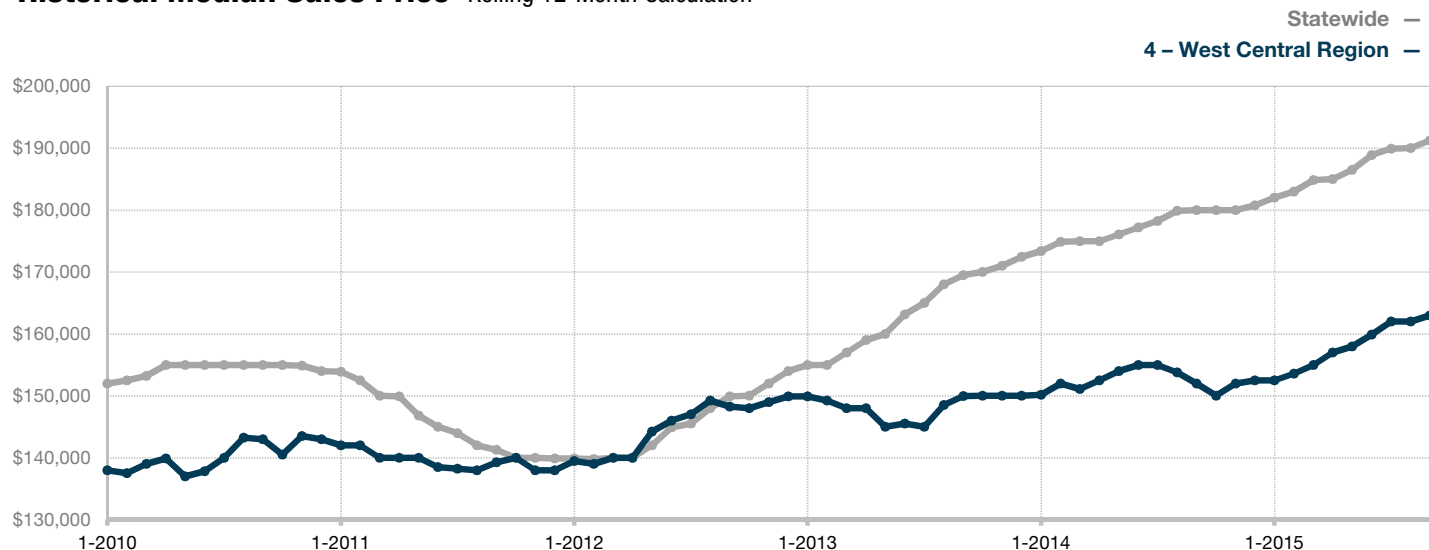
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 282 | 300 | + 6.4% | 3,153 | 3,353 | + 6.3% |
| Closed Sales | 277 | 266 | - 4.0% | 1,769 | 1,905 | + 7.7% |
| Median Sales Price* | \$146,500 | \$166,000 | + 13.3% | \$152,500 | \$166,000 | + 8.9% |
| Percent of Original List Price Received* | 91.4% | 91.9% | + 0.5% | 92.4% | 93.1% | + 0.8% |
| Days on Market Until Sale | 115 | 92 | - 20.0% | 115 | 109 | - 5.2% |
| Months Supply of Inventory | 8.6 | 7.8 | - 9.3% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

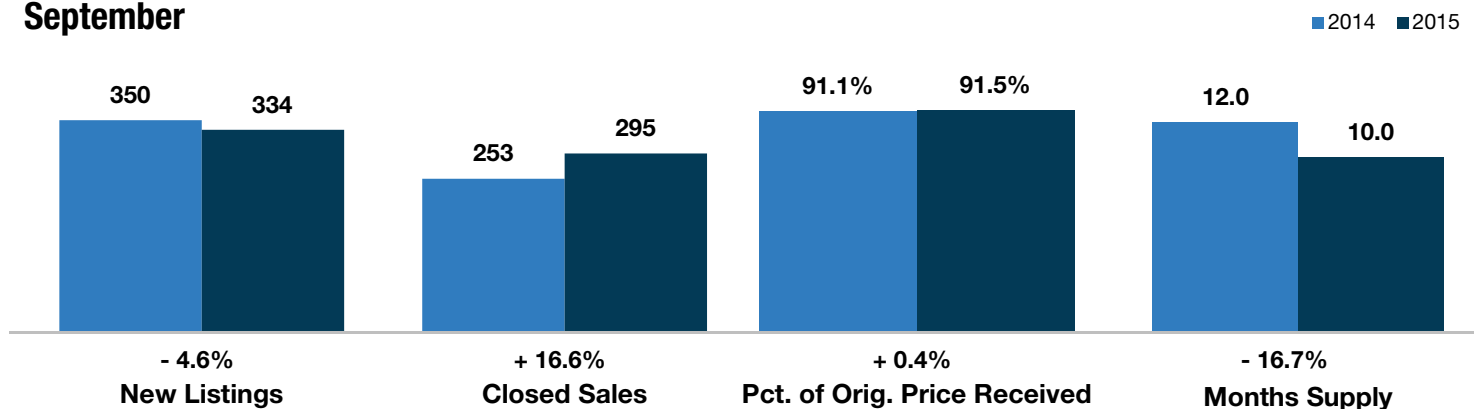


5 – North Central Region

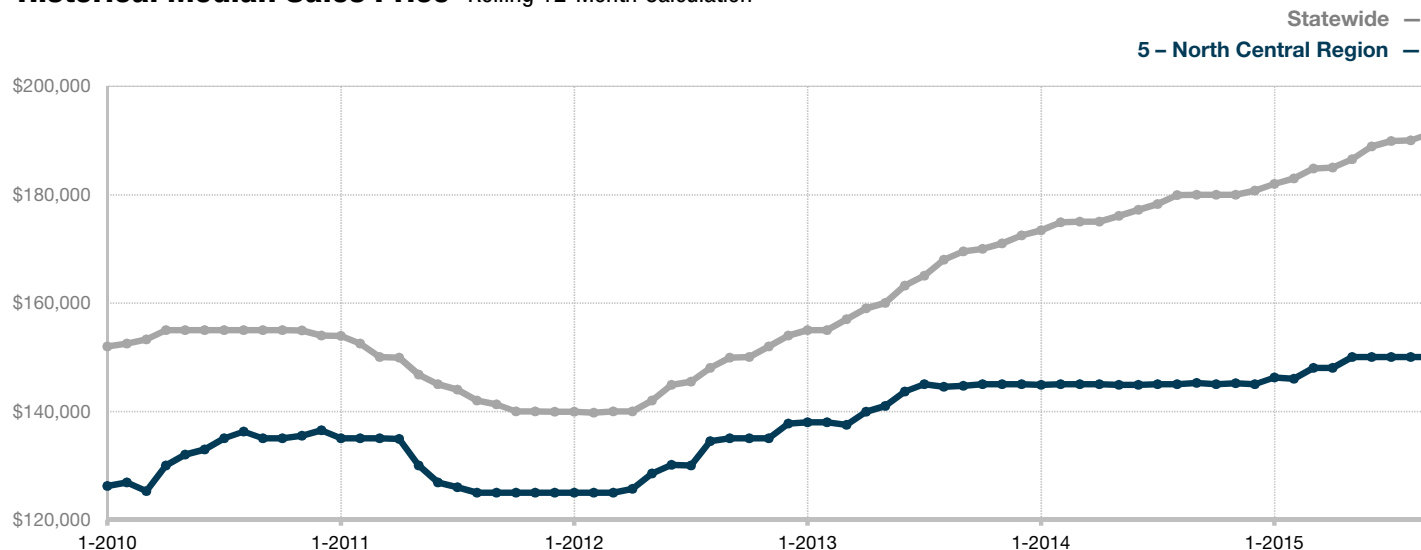
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 350 | 334 | - 4.6% | 4,124 | 4,238 | + 2.8% |
| Closed Sales | 253 | 295 | + 16.6% | 1,894 | 2,101 | + 10.9% |
| Median Sales Price* | \$155,000 | \$155,000 | 0.0% | \$145,400 | \$152,400 | + 4.8% |
| Percent of Original List Price Received* | 91.1% | 91.5% | + 0.4% | 91.4% | 92.2% | + 0.9% |
| Days on Market Until Sale | 109 | 103 | - 5.5% | 115 | 113 | - 1.7% |
| Months Supply of Inventory | 12.0 | 10.0 | - 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

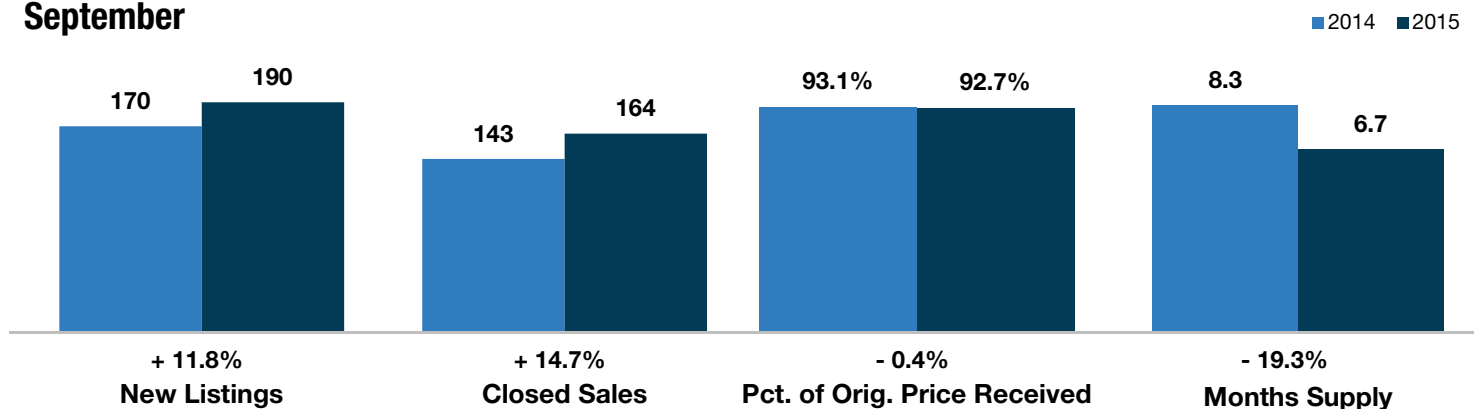


6E – Southwest Central Region

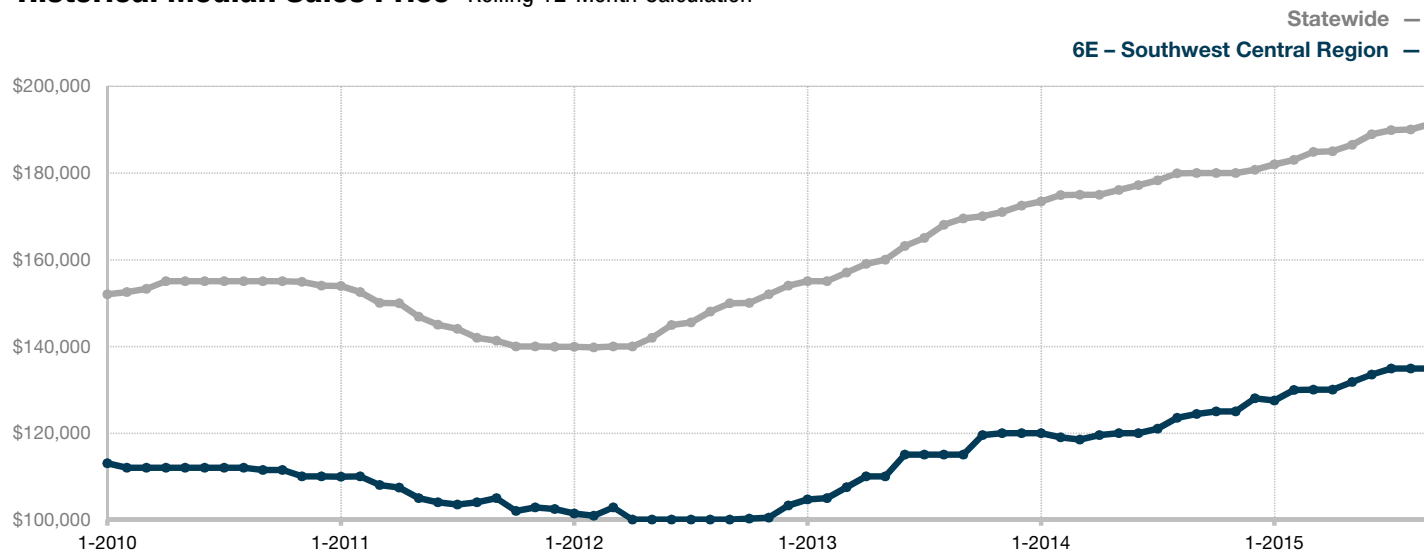
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 170 | 190 | + 11.8% | 1,915 | 1,918 | + 0.2% |
| Closed Sales | 143 | 164 | + 14.7% | 1,063 | 1,244 | + 17.0% |
| Median Sales Price* | \$130,000 | \$133,175 | + 2.4% | \$125,000 | \$135,000 | + 8.0% |
| Percent of Original List Price Received* | 93.1% | 92.7% | - 0.4% | 92.3% | 93.6% | + 1.4% |
| Days on Market Until Sale | 98 | 92 | - 6.1% | 98 | 92 | - 6.1% |
| Months Supply of Inventory | 8.3 | 6.7 | - 19.3% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

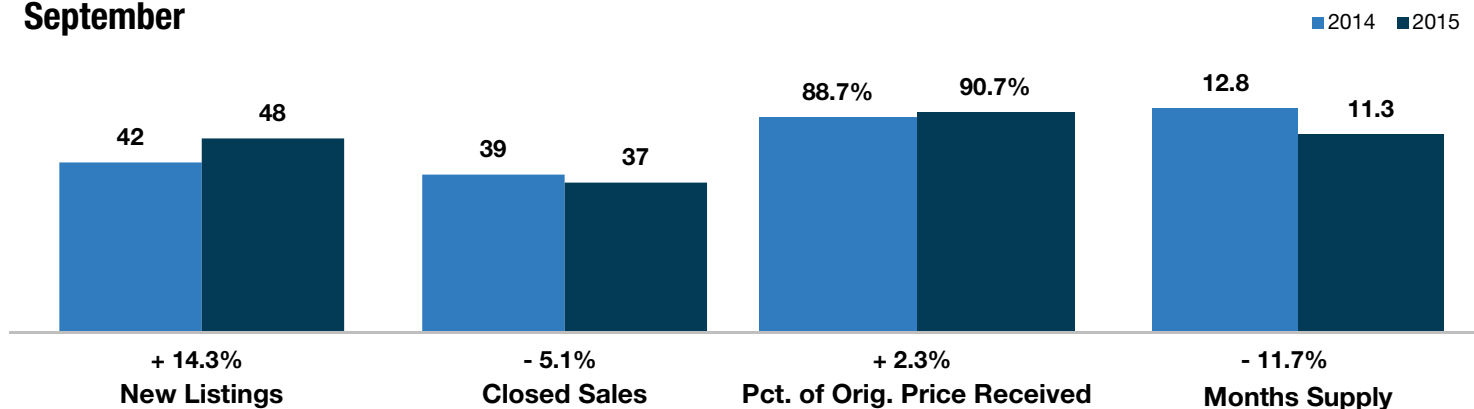


6W – Upper Minnesota Valley Region

| Key Metrics | September | | | Year to Date | | |
|--|-----------|----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 42 | 48 | + 14.3% | 442 | 477 | + 7.9% |
| Closed Sales | 39 | 37 | - 5.1% | 246 | 291 | + 18.3% |
| Median Sales Price* | \$70,000 | \$77,000 | + 10.0% | \$70,000 | \$70,250 | + 0.4% |
| Percent of Original List Price Received* | 88.7% | 90.7% | + 2.3% | 88.9% | 87.1% | - 2.0% |
| Days on Market Until Sale | 142 | 135 | - 4.9% | 158 | 160 | + 1.3% |
| Months Supply of Inventory | 12.8 | 11.3 | - 11.7% | -- | -- | -- |

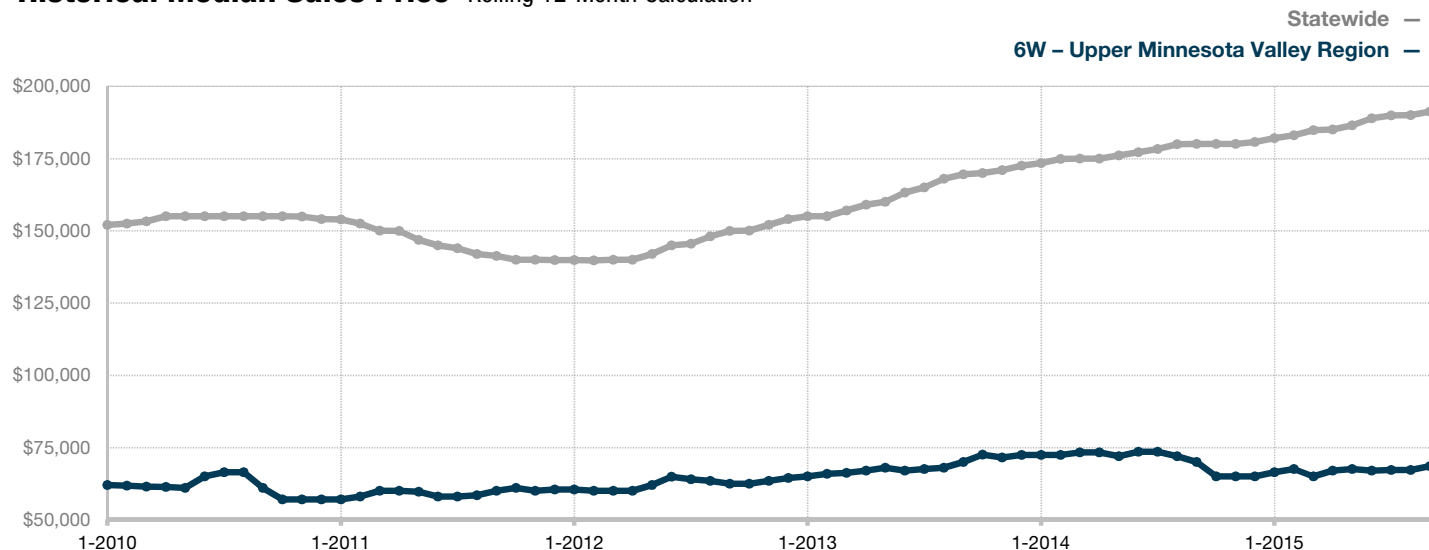
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

September



Historical Median Sales Price

Rolling 12-Month Calculation



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

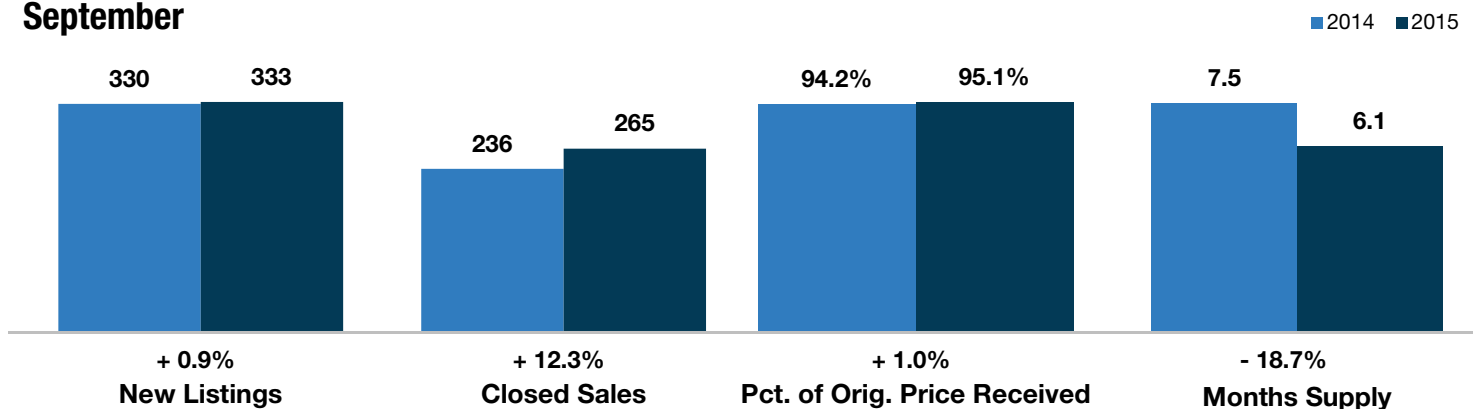


7E – East Central Region

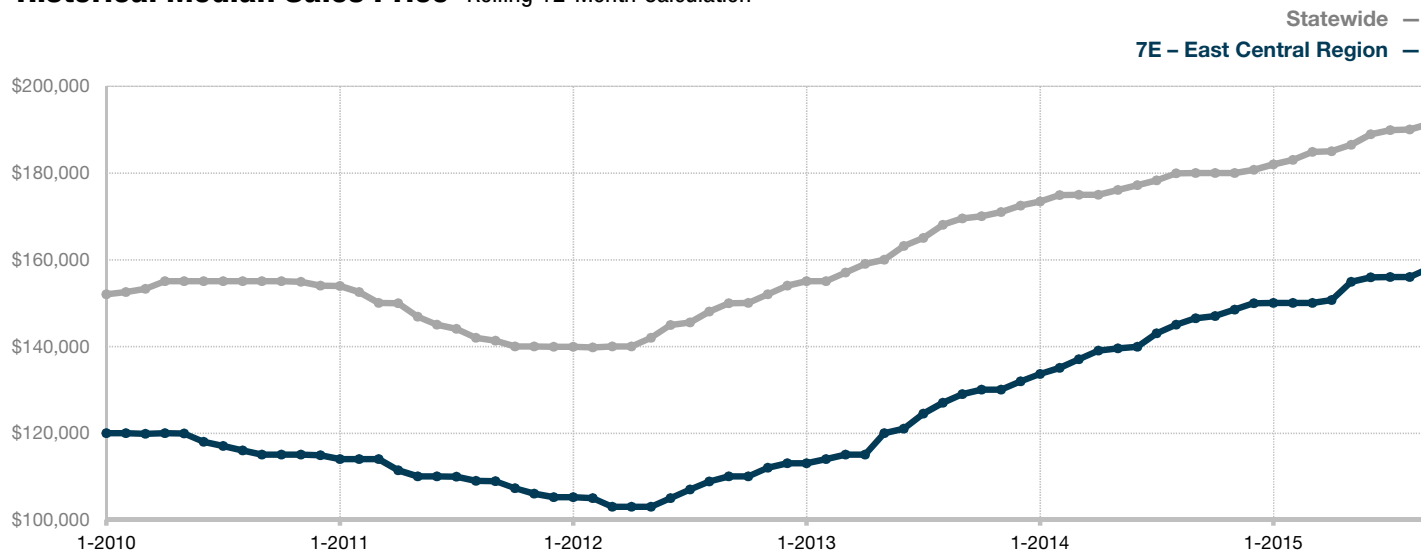
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 330 | 333 | + 0.9% | 3,335 | 3,711 | + 11.3% |
| Closed Sales | 236 | 265 | + 12.3% | 1,778 | 2,081 | + 17.0% |
| Median Sales Price* | \$152,000 | \$163,000 | + 7.2% | \$149,900 | \$160,000 | + 6.7% |
| Percent of Original List Price Received* | 94.2% | 95.1% | + 1.0% | 93.8% | 95.3% | + 1.6% |
| Days on Market Until Sale | 74 | 68 | - 8.1% | 77 | 70 | - 9.1% |
| Months Supply of Inventory | 7.5 | 6.1 | - 18.7% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

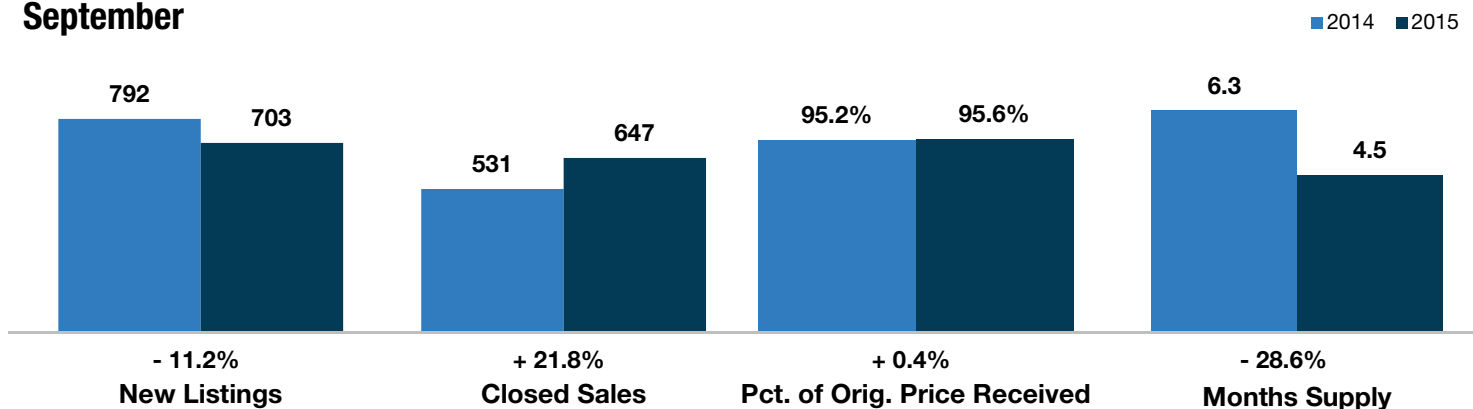


7W – Central Region

| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 792 | 703 | - 11.2% | 7,651 | 8,137 | + 6.4% |
| Closed Sales | 531 | 647 | + 21.8% | 4,371 | 5,180 | + 18.5% |
| Median Sales Price* | \$174,500 | \$185,000 | + 6.0% | \$171,500 | \$182,900 | + 6.6% |
| Percent of Original List Price Received* | 95.2% | 95.6% | + 0.4% | 94.8% | 96.0% | + 1.3% |
| Days on Market Until Sale | 66 | 69 | + 4.5% | 72 | 72 | 0.0% |
| Months Supply of Inventory | 6.3 | 4.5 | - 28.6% | -- | -- | -- |

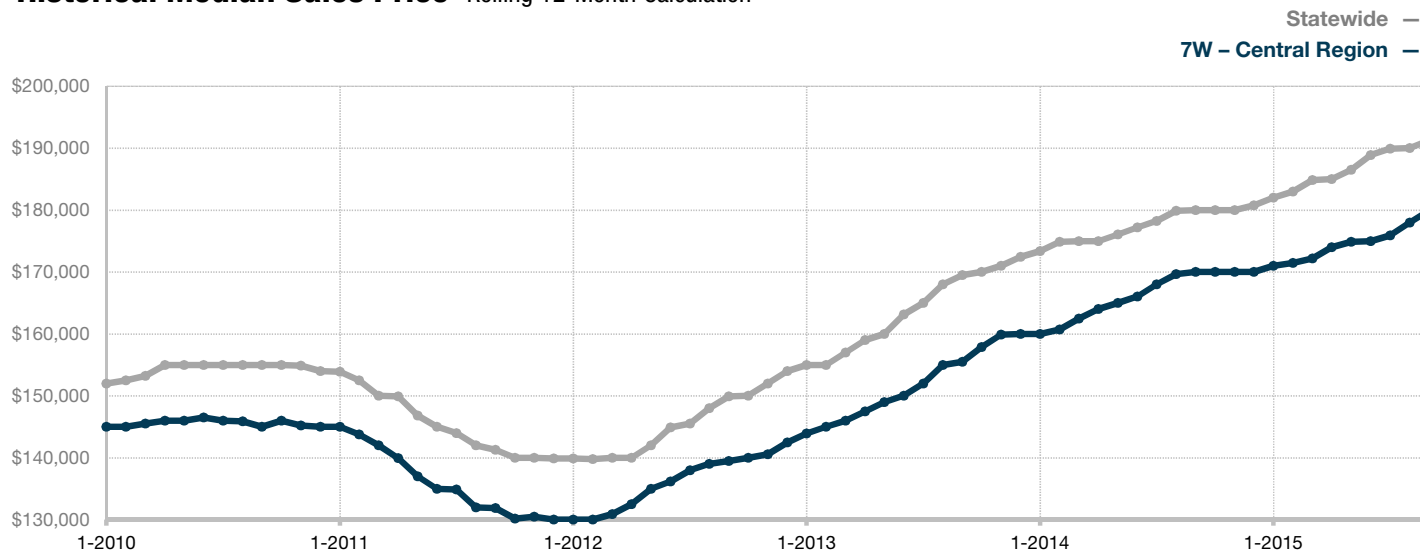
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

September



Historical Median Sales Price

Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

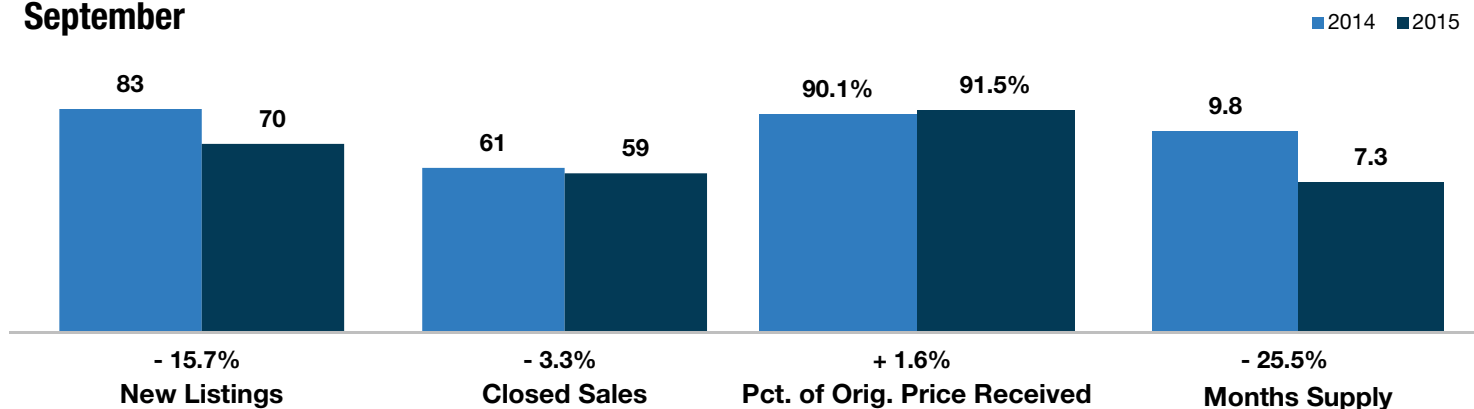


8 – Southwest Region

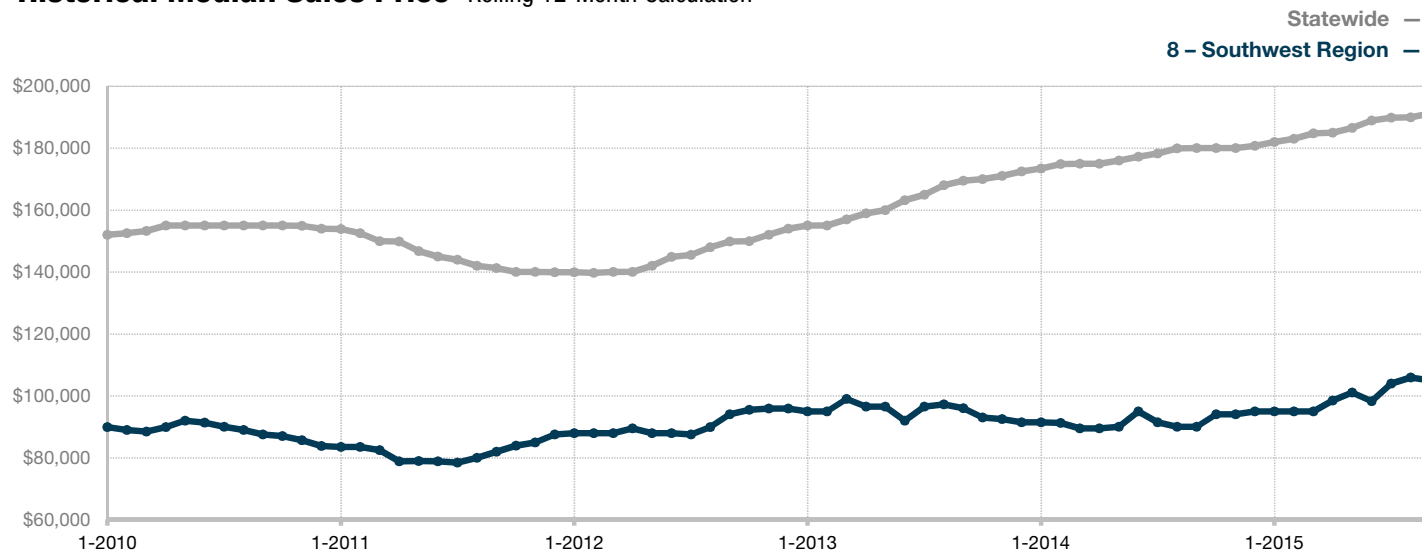
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 83 | 70 | - 15.7% | 786 | 698 | - 11.2% |
| Closed Sales | 61 | 59 | - 3.3% | 456 | 500 | + 9.6% |
| Median Sales Price* | \$108,000 | \$85,000 | - 21.3% | \$90,000 | \$105,250 | + 16.9% |
| Percent of Original List Price Received* | 90.1% | 91.5% | + 1.6% | 88.8% | 90.5% | + 1.9% |
| Days on Market Until Sale | 103 | 110 | + 6.8% | 130 | 124 | - 4.6% |
| Months Supply of Inventory | 9.8 | 7.3 | - 25.5% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

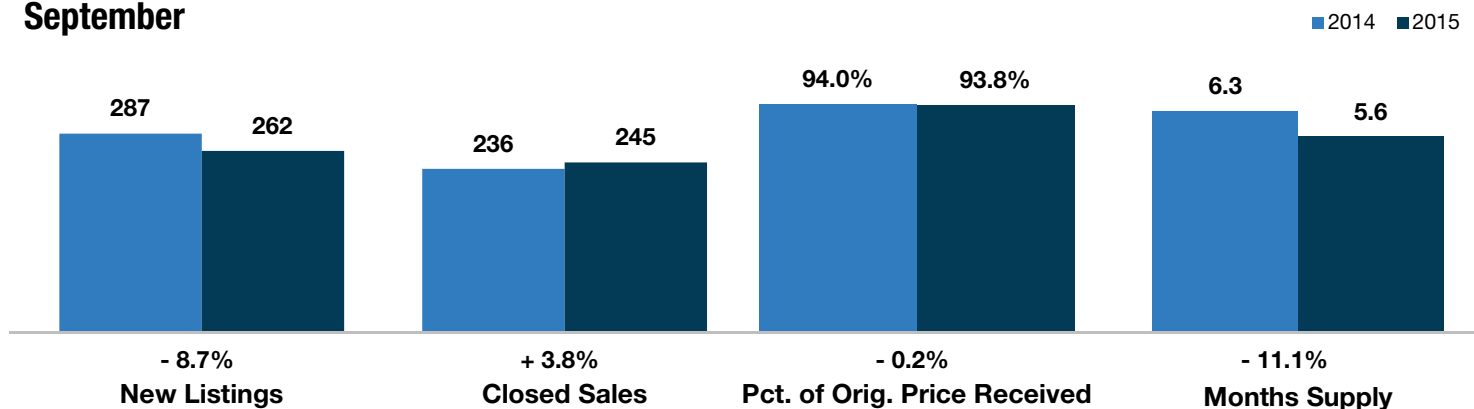


9 – South Central Region

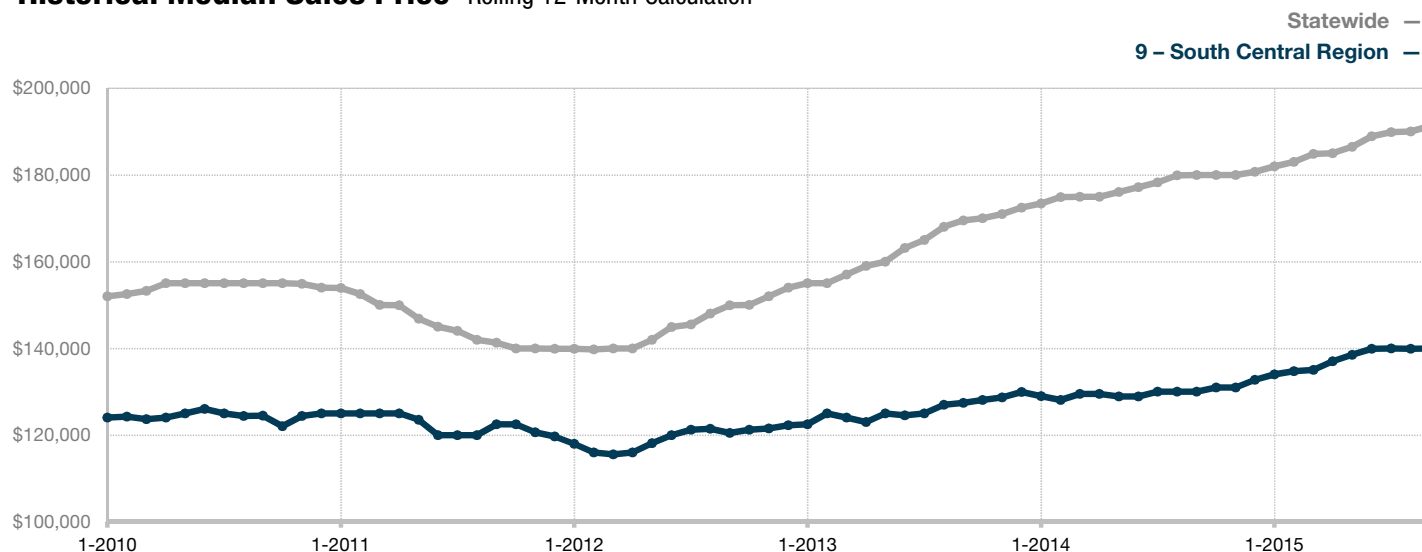
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 287 | 262 | - 8.7% | 2,755 | 3,025 | + 9.8% |
| Closed Sales | 236 | 245 | + 3.8% | 1,894 | 2,143 | + 13.1% |
| Median Sales Price* | \$134,900 | \$146,500 | + 8.6% | \$133,000 | \$142,500 | + 7.1% |
| Percent of Original List Price Received* | 94.0% | 93.8% | - 0.2% | 92.7% | 93.6% | + 1.0% |
| Days on Market Until Sale | 109 | 113 | + 3.7% | 125 | 120 | - 4.0% |
| Months Supply of Inventory | 6.3 | 5.6 | - 11.1% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

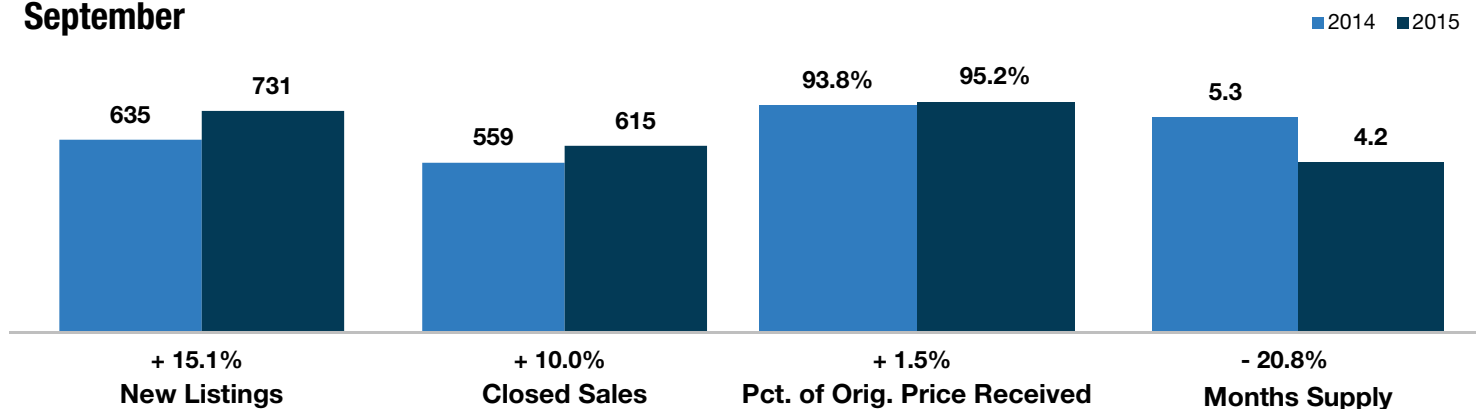


10 – Southeast Region

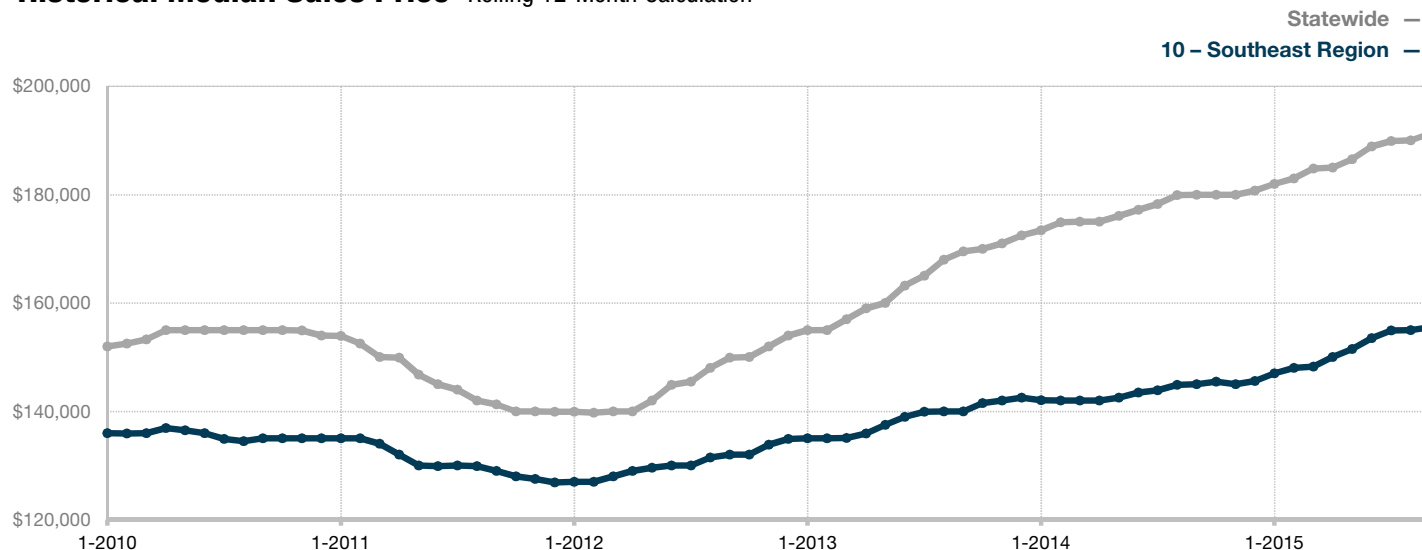
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 635 | 731 | + 15.1% | 6,731 | 7,408 | + 10.1% |
| Closed Sales | 559 | 615 | + 10.0% | 4,893 | 5,764 | + 17.8% |
| Median Sales Price* | \$150,500 | \$156,500 | + 4.0% | \$147,000 | \$159,400 | + 8.4% |
| Percent of Original List Price Received* | 93.8% | 95.2% | + 1.5% | 93.6% | 95.3% | + 1.8% |
| Days on Market Until Sale | 86 | 80 | - 7.0% | 93 | 84 | - 9.7% |
| Months Supply of Inventory | 5.3 | 4.2 | - 20.8% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

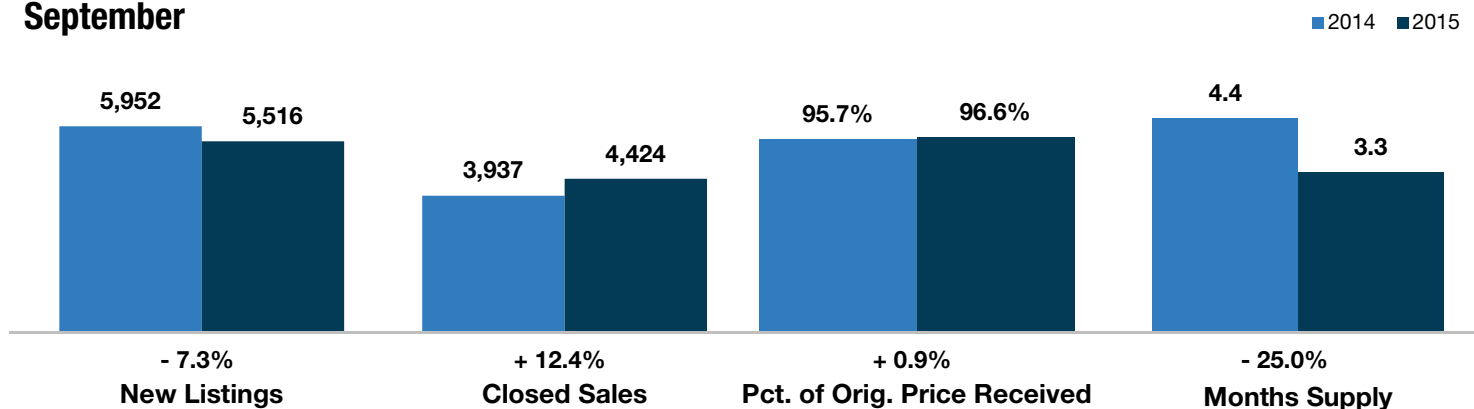


11 – 7-County Twin Cities Region

| Key Metrics | September | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 5,952 | 5,516 | - 7.3% | 53,085 | 55,892 | + 5.3% |
| Closed Sales | 3,937 | 4,424 | + 12.4% | 33,142 | 38,175 | + 15.2% |
| Median Sales Price* | \$212,000 | \$225,000 | + 6.1% | \$212,000 | \$225,000 | + 6.1% |
| Percent of Original List Price Received* | 95.7% | 96.6% | + 0.9% | 96.1% | 96.8% | + 0.7% |
| Days on Market Until Sale | 53 | 48 | - 9.4% | 55 | 53 | - 3.6% |
| Months Supply of Inventory | 4.4 | 3.3 | - 25.0% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation

