

Local Market Update for September 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

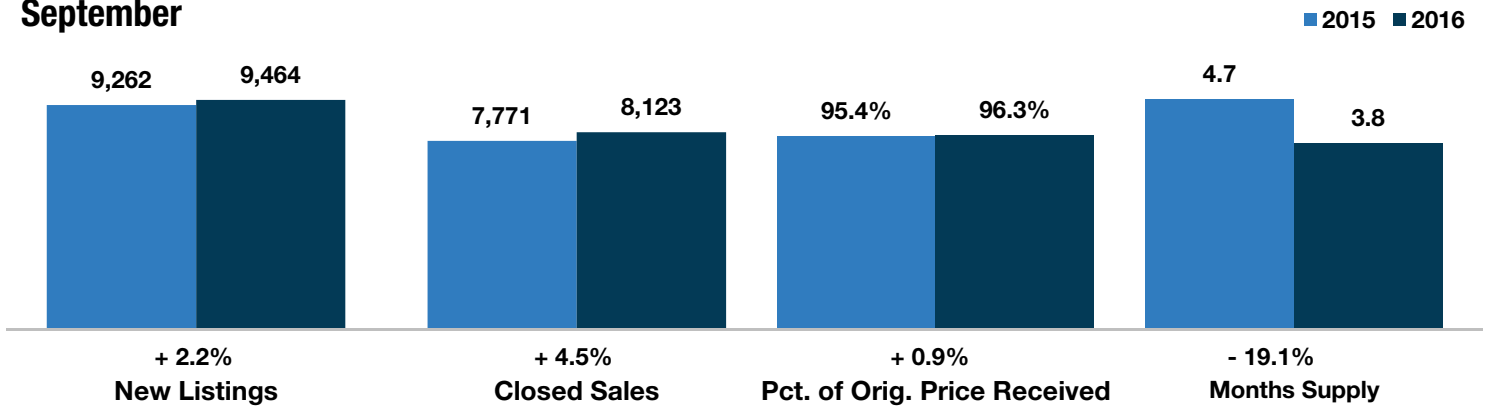


Entire State

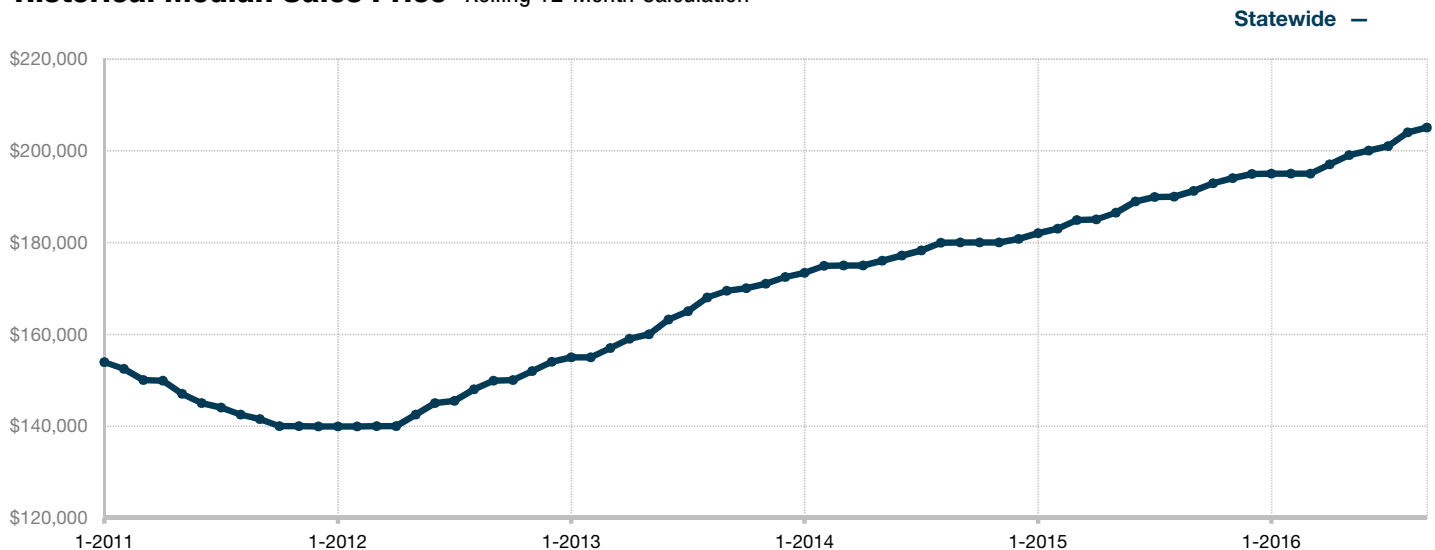
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	9,262	9,464	+ 2.2%	97,501	96,237	- 1.3%
Closed Sales	7,771	8,123	+ 4.5%	64,059	66,976	+ 4.6%
Median Sales Price*	\$195,775	\$209,900	+ 7.2%	\$195,000	\$209,900	+ 7.6%
Percent of Original List Price Received*	95.4%	96.3%	+ 0.9%	95.7%	96.6%	+ 0.9%
Days on Market Until Sale	66	59	- 10.6%	70	62	- 11.4%
Months Supply of Inventory	4.7	3.8	- 19.1%	--	--	--

* 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



Monthly Indicators



September 2016

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

Activity Snapshot

+ 4.5% **+ 7.2%** **+ 2.2%**

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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		9,262	9,464	+ 2.2%	97,501	96,237	- 1.3%
Pending Sales		6,927	6,777	- 2.2%	67,529	70,149	+ 3.9%
Closed Sales		7,771	8,123	+ 4.5%	64,059	66,976	+ 4.6%
Days on Market		66	59	- 10.6%	70	62	- 11.4%
Median Sales Price		\$195,775	\$209,900	+ 7.2%	\$195,000	\$209,900	+ 7.6%
Avg. Sales Price		\$234,701	\$244,773	+ 4.3%	\$233,232	\$243,979	+ 4.6%
Pct. of Orig. Price Received		95.4%	96.3%	+ 0.9%	95.7%	96.6%	+ 0.9%
Affordability Index		214	204	- 4.7%	214	204	- 4.7%
Homes for Sale*		32,008	27,142	- 15.2%	--	--	--
Months Supply*		4.7	3.8	- 19.1%	--	--	--

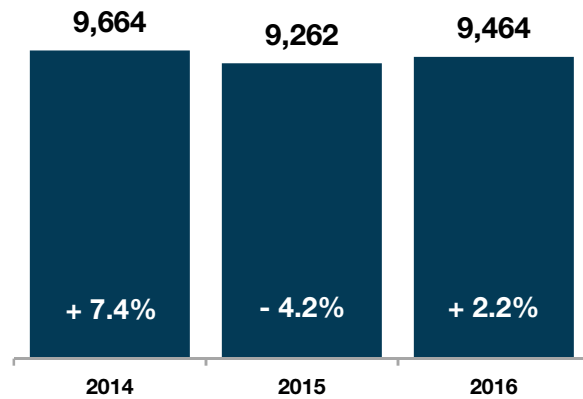
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

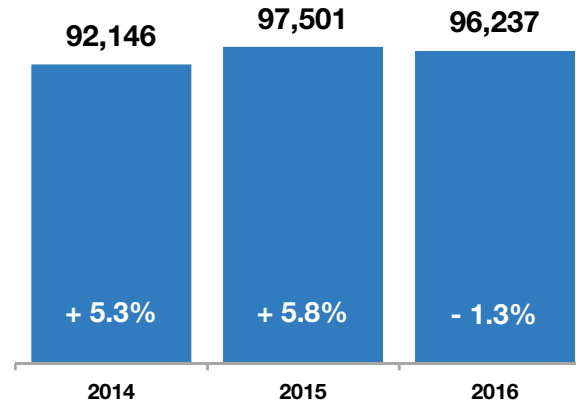
A count of the properties that have been newly listed on the market in a given month.



September

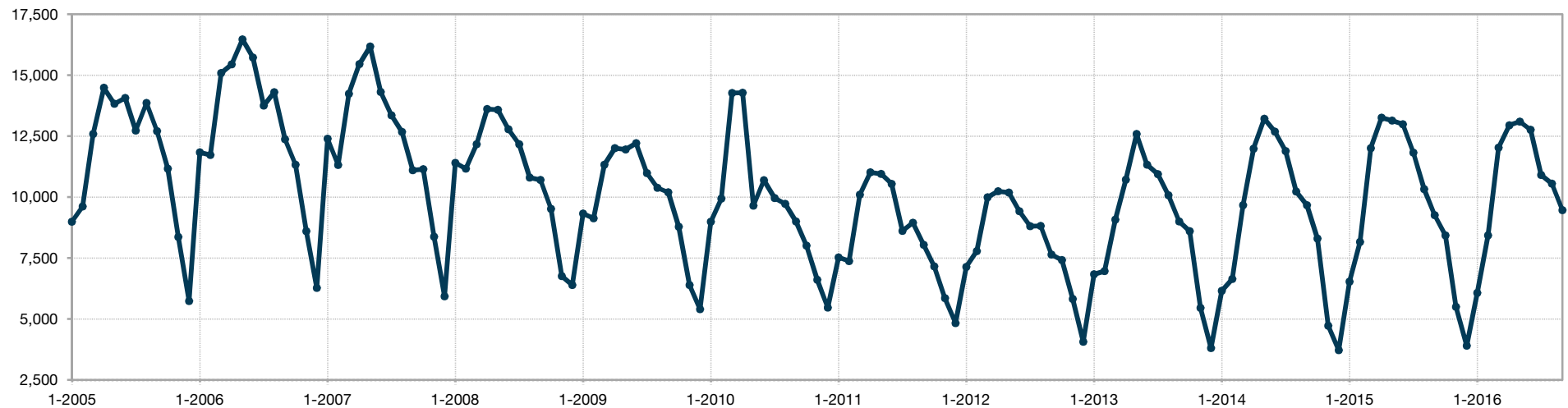


Year to Date



	New Listings	Prior Year	Percent Change
October 2015	8,435	8,303	+1.6%
November 2015	5,499	4,724	+16.4%
December 2015	3,910	3,719	+5.1%
January 2016	6,067	6,530	-7.1%
February 2016	8,429	8,166	+3.2%
March 2016	12,025	12,012	+0.1%
April 2016	12,945	13,258	-2.4%
May 2016	13,092	13,140	-0.4%
June 2016	12,758	12,983	-1.7%
July 2016	10,903	11,820	-7.8%
August 2016	10,554	10,330	+2.2%
September 2016	9,464	9,262	+2.2%
12-Month Avg	9,507	9,521	-0.1%

Historical New Listings by Month

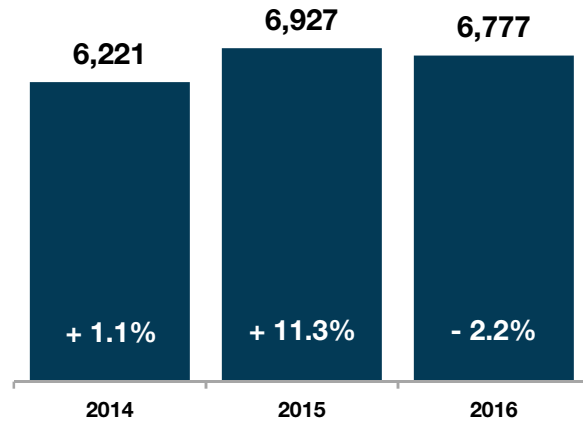


Pending Sales

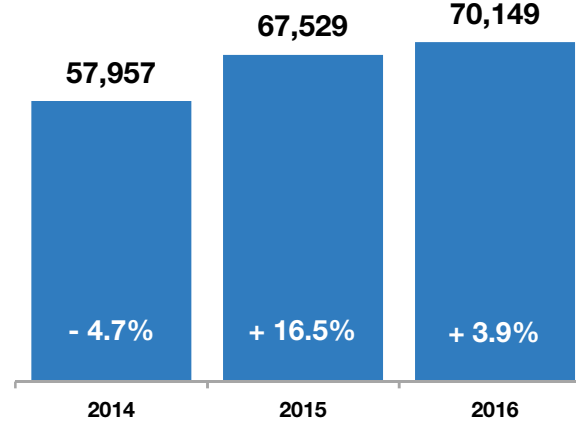
A count of the properties on which offers have been accepted in a given month.



September

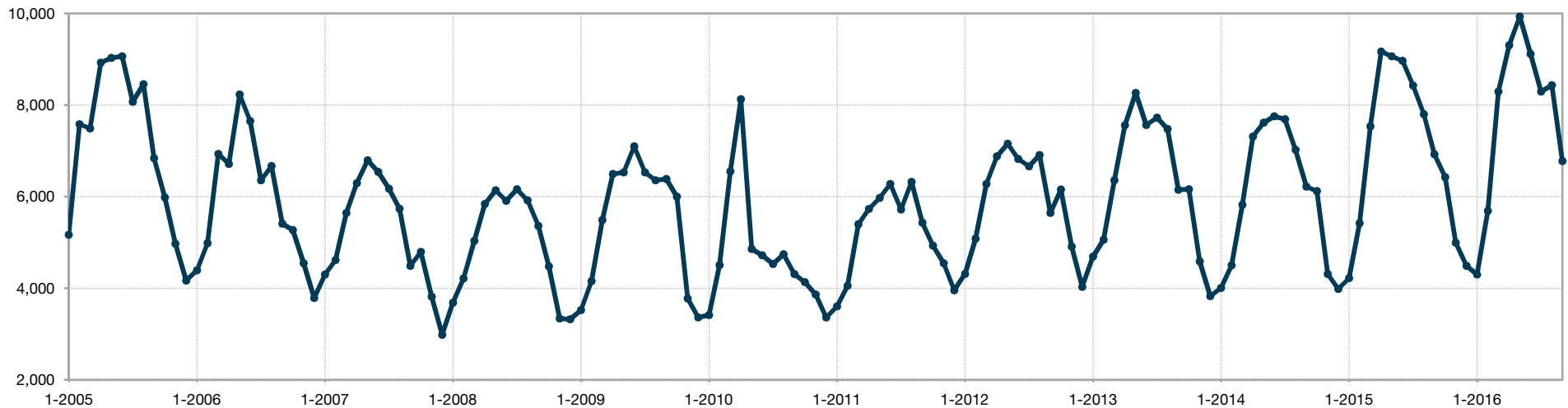


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2015	6,425	6,125	+4.9%
November 2015	4,996	4,310	+15.9%
December 2015	4,488	3,982	+12.7%
January 2016	4,301	4,218	+2.0%
February 2016	5,692	5,424	+4.9%
March 2016	8,297	7,538	+10.1%
April 2016	9,307	9,167	+1.5%
May 2016	9,931	9,063	+9.6%
June 2016	9,115	8,965	+1.7%
July 2016	8,295	8,425	-1.5%
August 2016	8,434	7,802	+8.1%
September 2016	6,777	6,927	-2.2%
12-Month Avg	7,172	6,829	+5.0%

Historical Pending Sales by Month

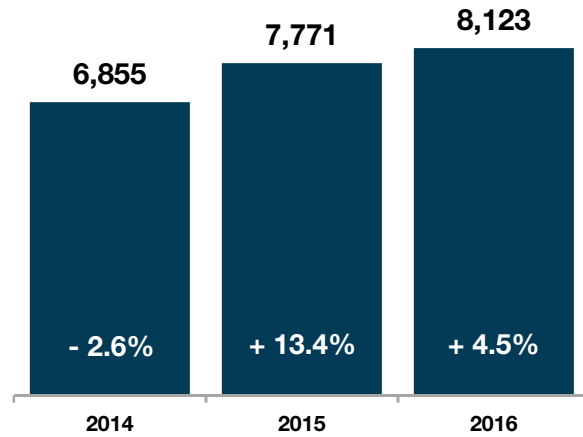


Closed Sales

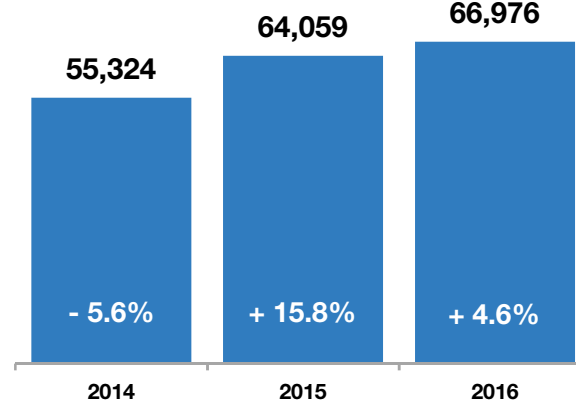
A count of the actual sales that closed in a given month.



September

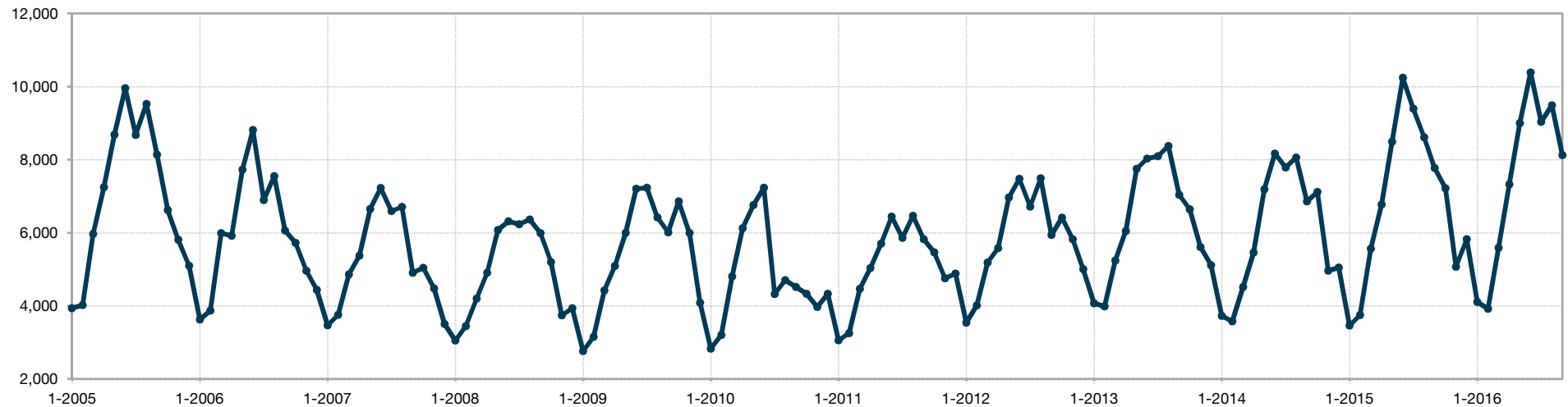


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2015	7,216	7,118	+1.4%
November 2015	5,072	4,965	+2.2%
December 2015	5,826	5,050	+15.4%
January 2016	4,110	3,464	+18.6%
February 2016	3,921	3,747	+4.6%
March 2016	5,588	5,569	+0.3%
April 2016	7,324	6,772	+8.2%
May 2016	8,998	8,491	+6.0%
June 2016	10,388	10,244	+1.4%
July 2016	9,034	9,392	-3.8%
August 2016	9,490	8,609	+10.2%
September 2016	8,123	7,771	+4.5%
12-Month Avg	7,091	6,766	+4.8%

Historical Closed Sales by Month

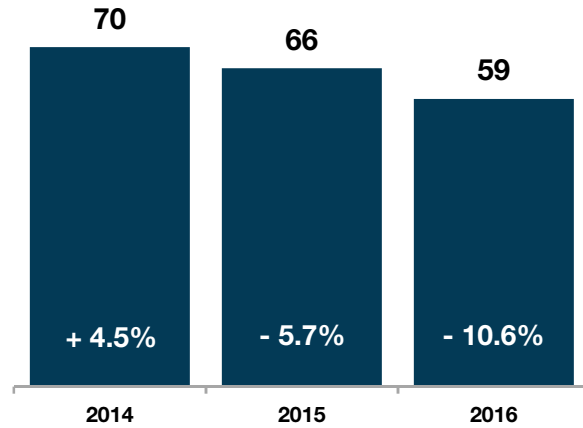


Days on Market Until Sale

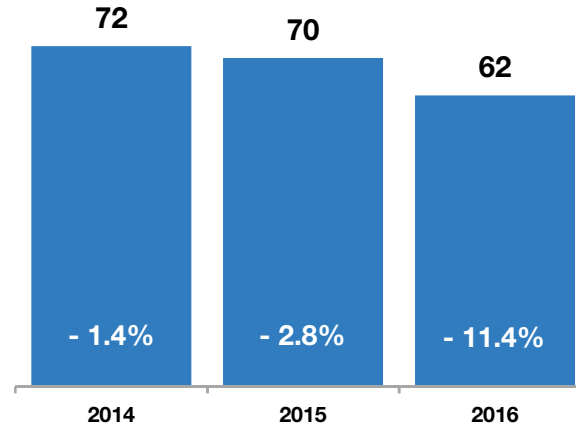
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Percent Change	
October 2015	69	74	-6.8%
November 2015	72	78	-7.7%
December 2015	76	84	-9.5%
January 2016	78	90	-13.3%
February 2016	85	91	-6.6%
March 2016	76	86	-11.6%
April 2016	66	75	-12.0%
May 2016	58	66	-12.1%
June 2016	54	61	-11.5%
July 2016	55	63	-12.7%
August 2016	55	62	-11.3%
September 2016	59	66	-10.6%
12-Month Avg	67	75	-10.7%

Historical Days on Market Until Sale by Month

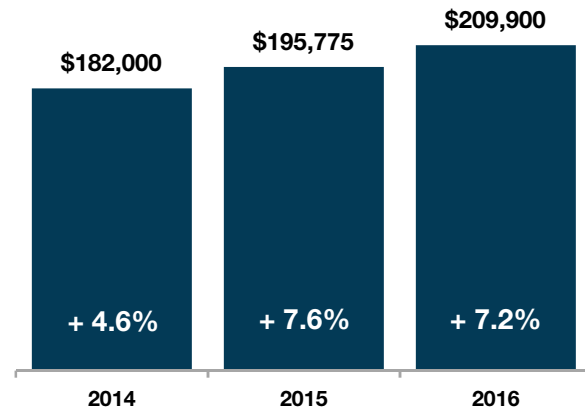


Median Sales Price

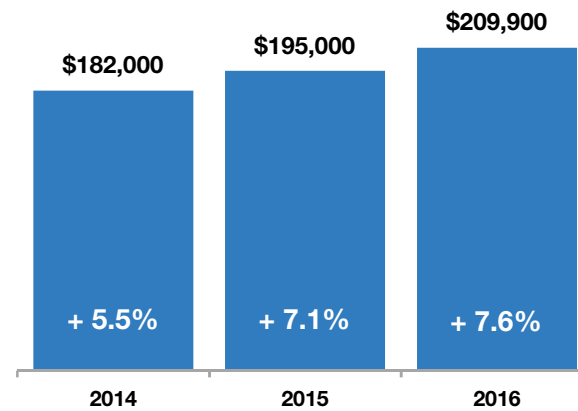
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2015	\$189,900	\$179,000	+6.1%
November 2015	\$190,000	\$177,500	+7.0%
December 2015	\$190,000	\$178,700	+6.3%
January 2016	\$187,500	\$173,900	+7.8%
February 2016	\$183,625	\$178,000	+3.2%
March 2016	\$195,900	\$185,000	+5.9%
April 2016	\$209,000	\$195,000	+7.2%
May 2016	\$214,700	\$199,000	+7.9%
June 2016	\$218,363	\$205,900	+6.1%
July 2016	\$215,500	\$200,000	+7.7%
August 2016	\$215,000	\$199,000	+8.0%
September 2016	\$209,900	\$195,775	+7.2%
12-Month Avg	\$201,616	\$188,898	+6.7%

Historical Median Sales Price by Month

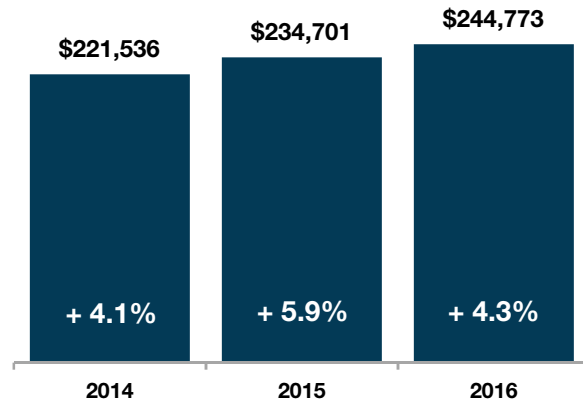


Average Sales Price

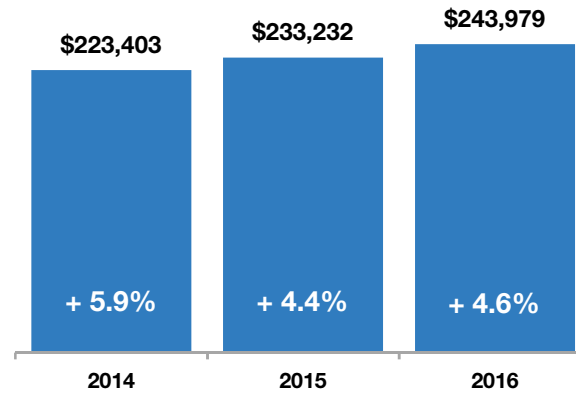
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2015	\$228,477	\$222,413	+2.7%
November 2015	\$233,079	\$217,663	+7.1%
December 2015	\$231,956	\$222,473	+4.3%
January 2016	\$228,142	\$215,799	+5.7%
February 2016	\$219,822	\$219,468	+0.2%
March 2016	\$227,730	\$221,427	+2.8%
April 2016	\$242,296	\$229,072	+5.8%
May 2016	\$246,462	\$232,790	+5.9%
June 2016	\$254,509	\$243,530	+4.5%
July 2016	\$249,257	\$239,091	+4.3%
August 2016	\$252,044	\$237,600	+6.1%
September 2016	\$244,773	\$234,701	+4.3%
12-Month Avg	\$238,212	\$228,002	+4.5%

Historical Average Sales Price by Month

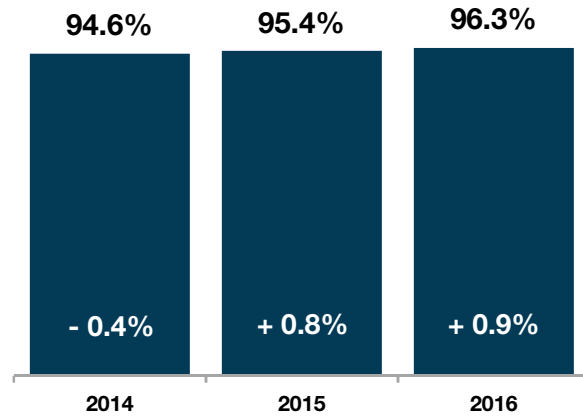


Percent of Original List Price Received

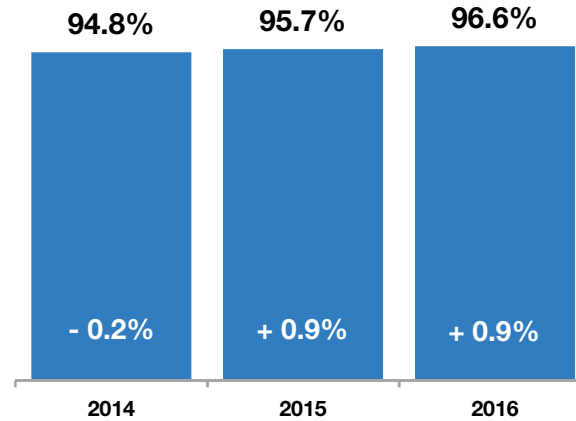
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2015	94.7%	94.0%	+0.7%
November 2015	94.6%	93.2%	+1.5%
December 2015	94.2%	93.0%	+1.3%
January 2016	94.1%	92.6%	+1.6%
February 2016	94.0%	93.2%	+0.9%
March 2016	95.6%	95.0%	+0.6%
April 2016	96.8%	96.0%	+0.8%
May 2016	97.5%	96.5%	+1.0%
June 2016	97.6%	96.7%	+0.9%
July 2016	97.2%	96.4%	+0.8%
August 2016	96.7%	96.0%	+0.7%
September 2016	96.3%	95.4%	+0.9%
12-Month Avg	95.8%	94.8%	+1.1%

Historical Percent of Original List Price Received by Month

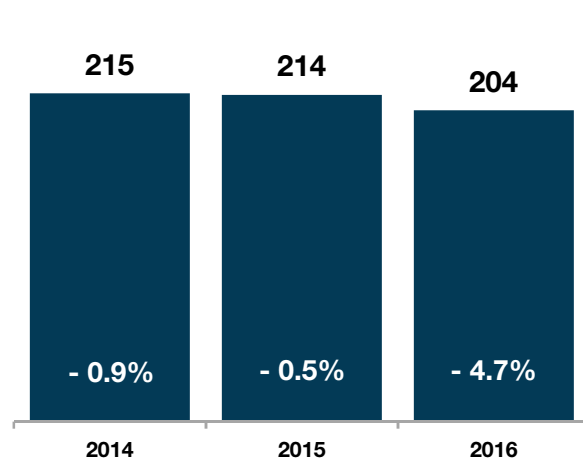


Housing Affordability Index

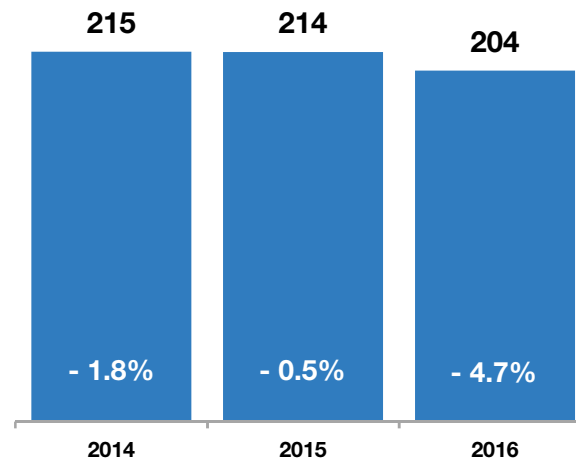
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



	Affordability Index	Prior Year	Percent Change
October 2015	220	222	-0.9%
November 2015	218	224	-2.7%
December 2015	219	225	-2.7%
January 2016	218	244	-10.7%
February 2016	230	238	-3.4%
March 2016	214	226	-5.3%
April 2016	202	217	-6.9%
May 2016	196	213	-8.0%
June 2016	196	202	-3.0%
July 2016	198	205	-3.4%
August 2016	199	208	-4.3%
September 2016	204	214	-4.7%
12-Month Avg	210	220	-4.5%

Historical Housing Affordability Index by Month

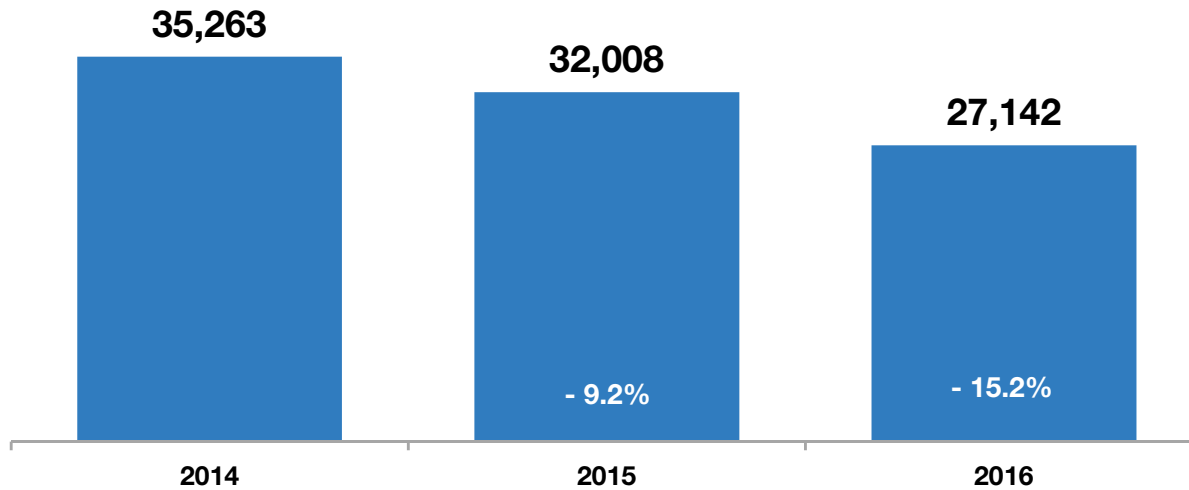


Inventory of Homes for Sale

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

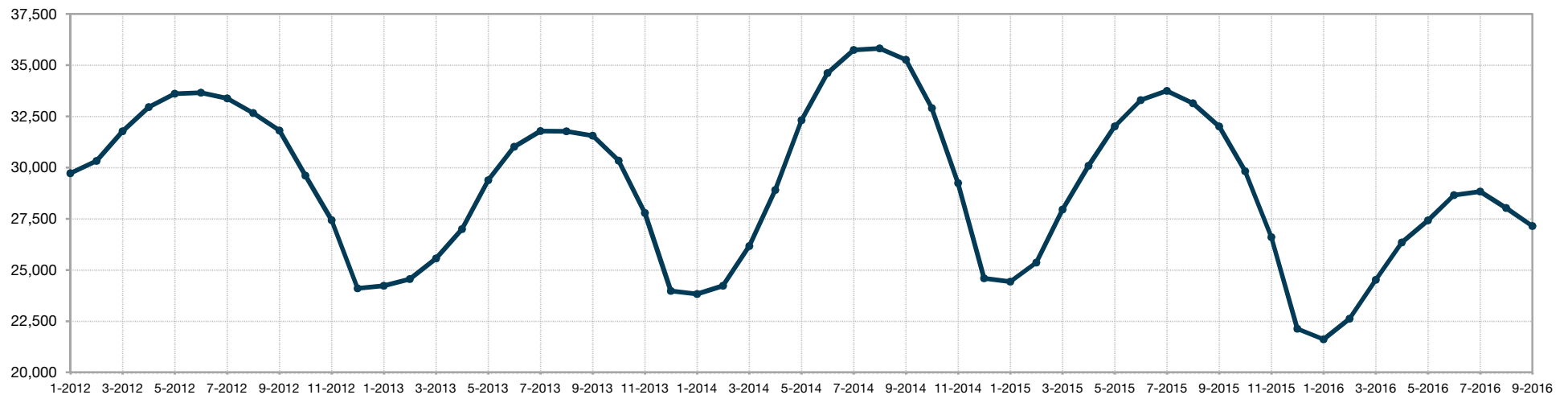


September



Homes for Sale		Prior Year	Percent Change
October 2015	29,819	32,904	-9.4%
November 2015	26,607	29,246	-9.0%
December 2015	22,135	24,593	-10.0%
January 2016	21,613	24,426	-11.5%
February 2016	22,616	25,364	-10.8%
March 2016	24,514	27,947	-12.3%
April 2016	26,335	30,082	-12.5%
May 2016	27,422	32,012	-14.3%
June 2016	28,658	33,289	-13.9%
July 2016	28,828	33,743	-14.6%
August 2016	28,028	33,142	-15.4%
September 2016	27,142	32,008	-15.2%

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.

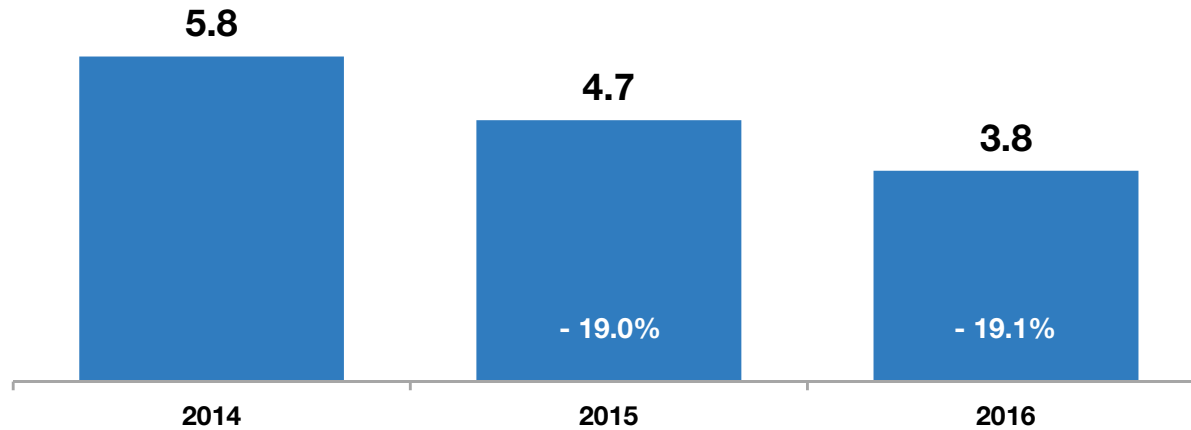
Current as of October 12, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime. | 11

Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

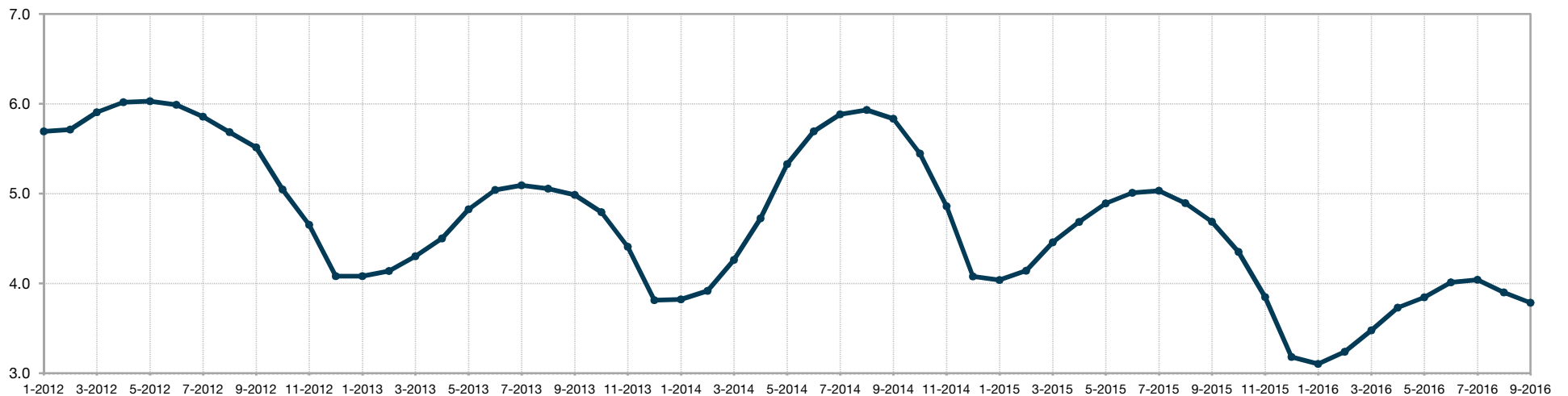


September



Months Supply		Prior Year	Percent Change
October 2015	4.4	5.4	-18.5%
November 2015	3.8	4.9	-22.4%
December 2015	3.2	4.1	-22.0%
January 2016	3.1	4.0	-22.5%
February 2016	3.2	4.1	-22.0%
March 2016	3.5	4.5	-22.2%
April 2016	3.7	4.7	-21.3%
May 2016	3.8	4.9	-22.4%
June 2016	4.0	5.0	-20.0%
July 2016	4.0	5.0	-20.0%
August 2016	3.9	4.9	-20.4%
September 2016	3.8	4.7	-19.1%

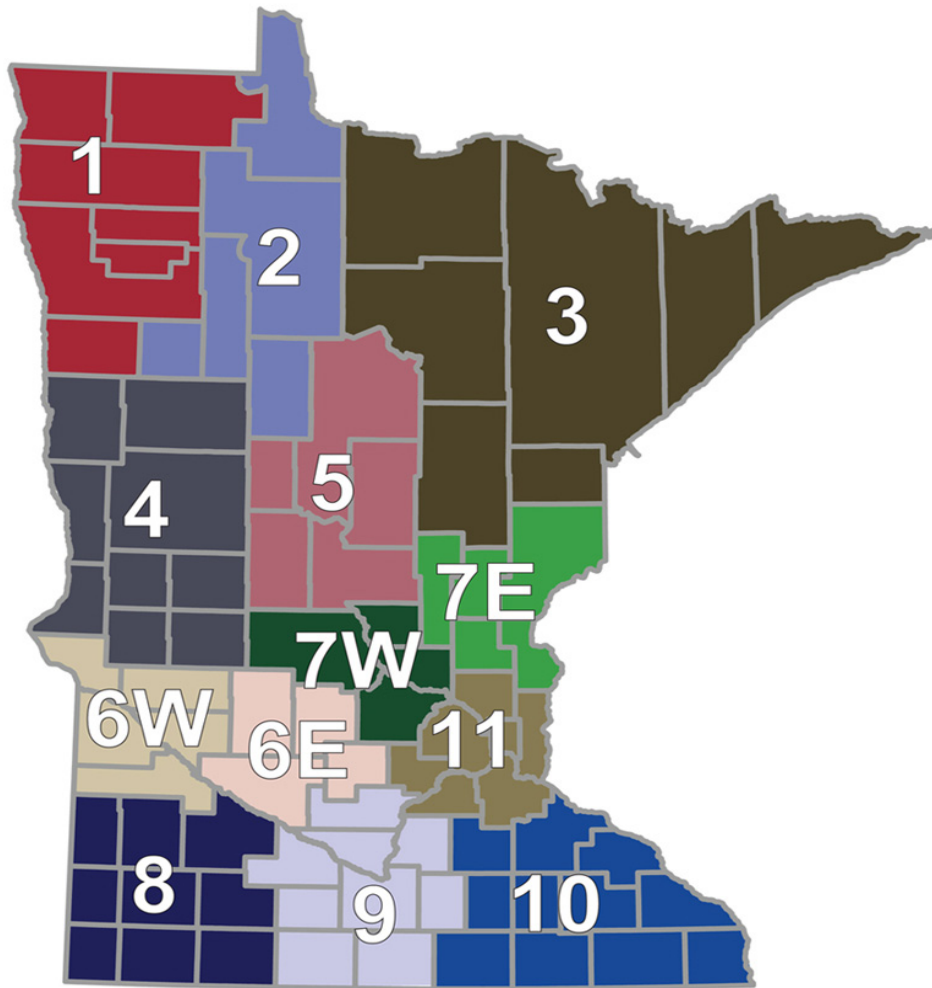
Historical Months Supply of Inventory by Month



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

Minnesota Regional Development Organizations



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



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

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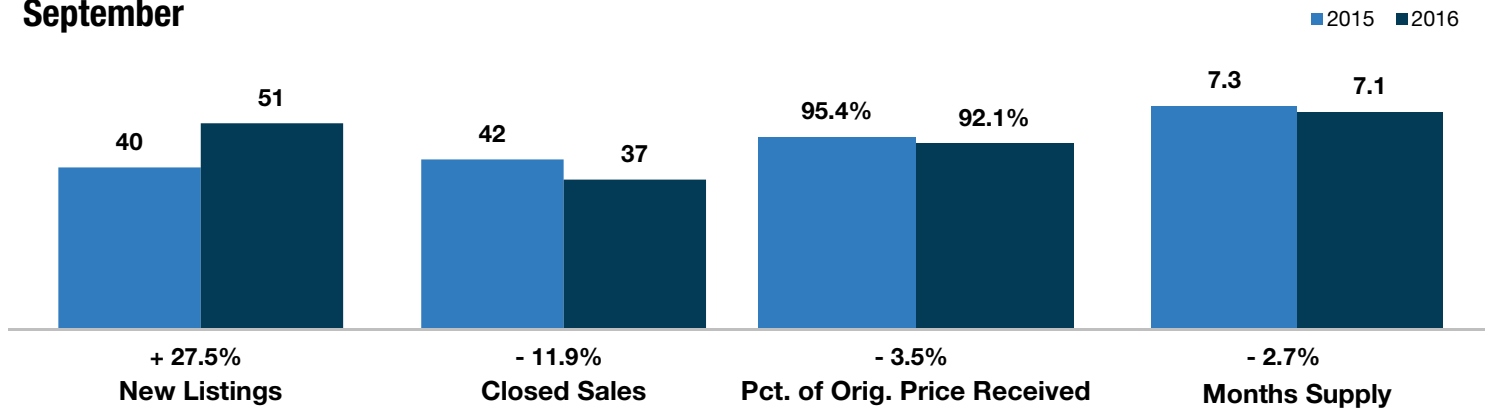


1 – Northwest Region

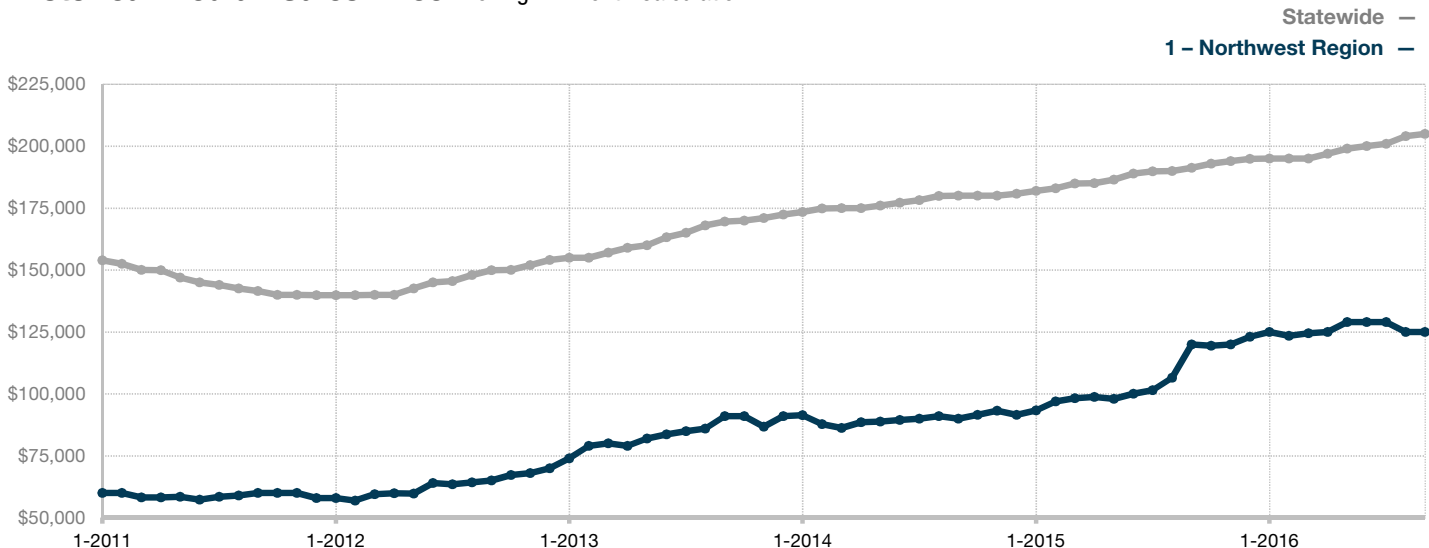
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	40	51	+ 27.5%	355	457	+ 28.7%
Closed Sales	42	37	- 11.9%	211	263	+ 24.6%
Median Sales Price*	\$132,000	\$117,500	- 11.0%	\$123,000	\$124,950	+ 1.6%
Percent of Original List Price Received*	95.4%	92.1%	- 3.5%	93.3%	92.1%	- 1.3%
Days on Market Until Sale	113	151	+ 33.6%	134	145	+ 8.2%
Months Supply of Inventory	7.3	7.1	- 2.7%	--	--	--

* 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



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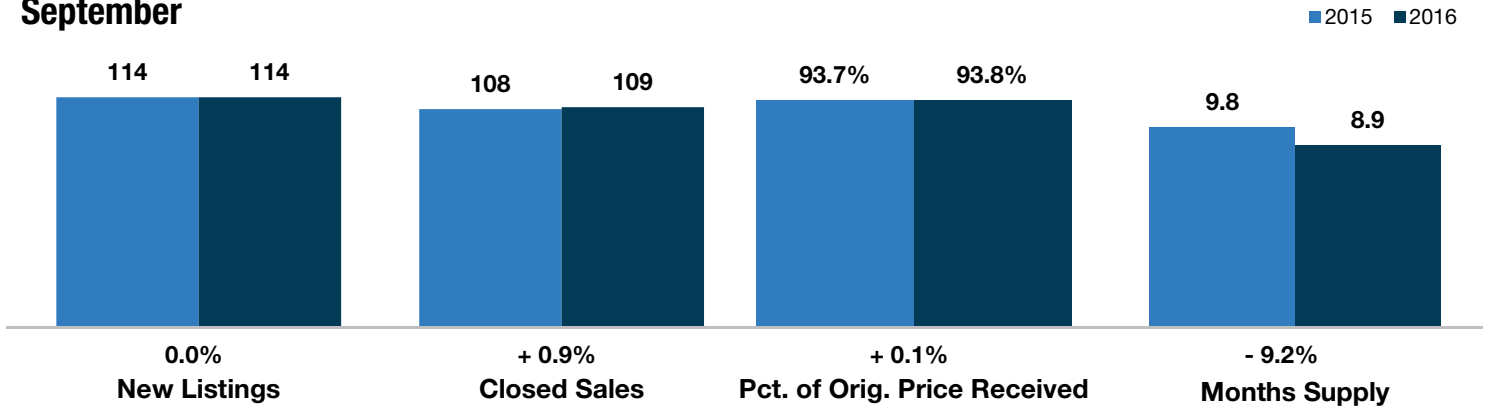


2 – Headwaters Region

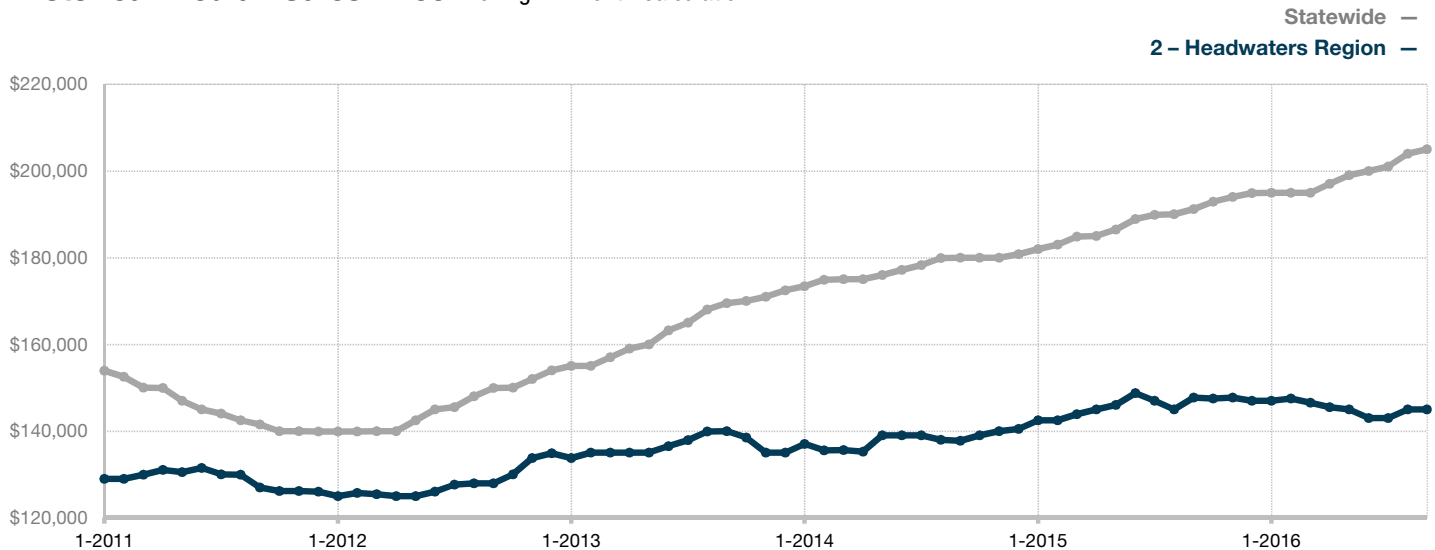
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	114	114	0.0%	1,468	1,448	- 1.4%
Closed Sales	108	109	+ 0.9%	785	809	+ 3.1%
Median Sales Price*	\$165,925	\$164,900	- 0.6%	\$149,900	\$148,000	- 1.3%
Percent of Original List Price Received*	93.7%	93.8%	+ 0.1%	92.2%	93.0%	+ 0.9%
Days on Market Until Sale	130	118	- 9.2%	142	138	- 2.8%
Months Supply of Inventory	9.8	8.9	- 9.2%	--	--	--

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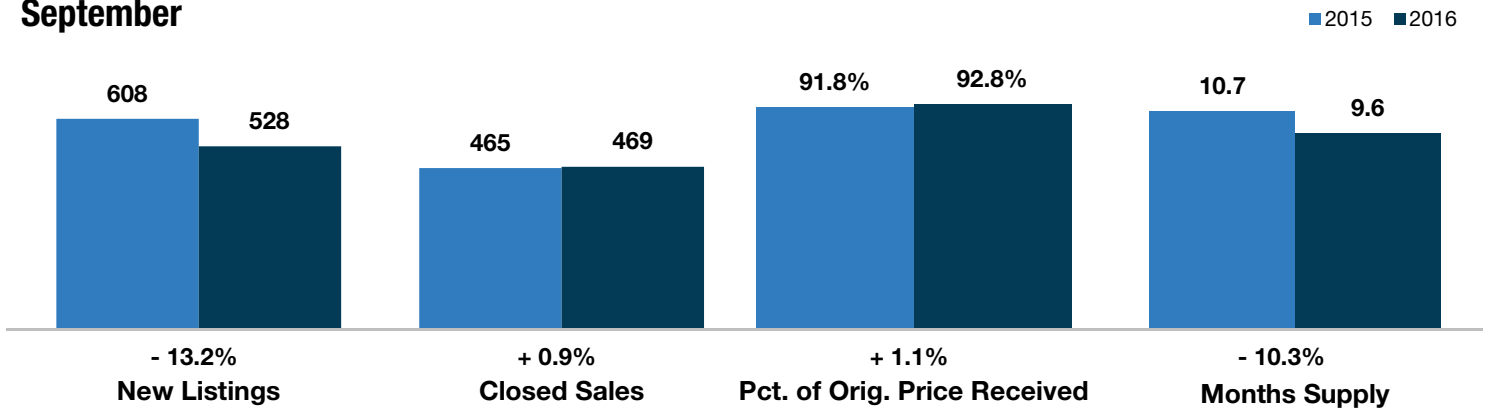


3 – Arrowhead Region

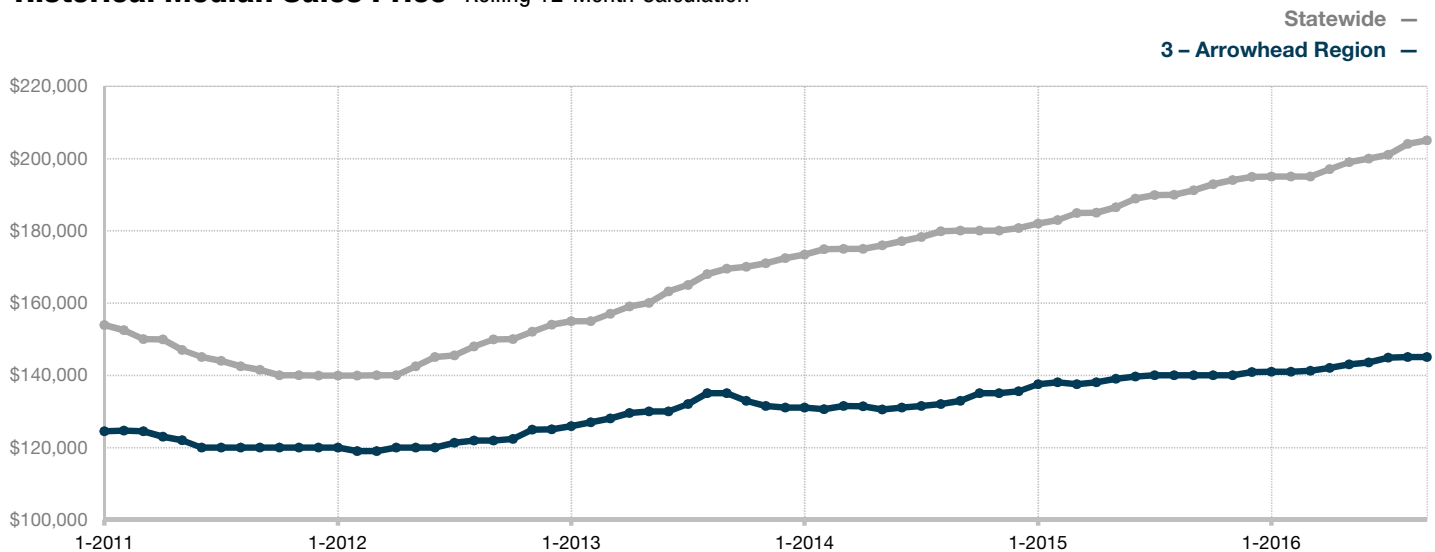
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	608	528	- 13.2%	6,792	6,729	- 0.9%
Closed Sales	465	469	+ 0.9%	3,338	3,559	+ 6.6%
Median Sales Price*	\$140,750	\$148,250	+ 5.3%	\$142,000	\$147,000	+ 3.5%
Percent of Original List Price Received*	91.8%	92.8%	+ 1.1%	92.2%	92.5%	+ 0.3%
Days on Market Until Sale	103	97	- 5.8%	112	105	- 6.3%
Months Supply of Inventory	10.7	9.6	- 10.3%	--	--	--

* 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.

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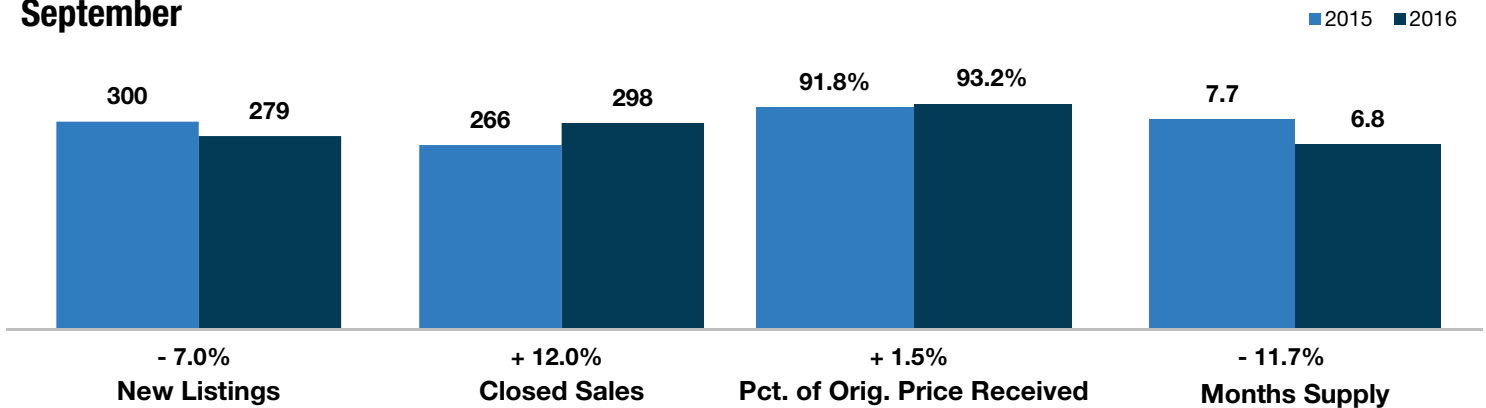


4 – West Central Region

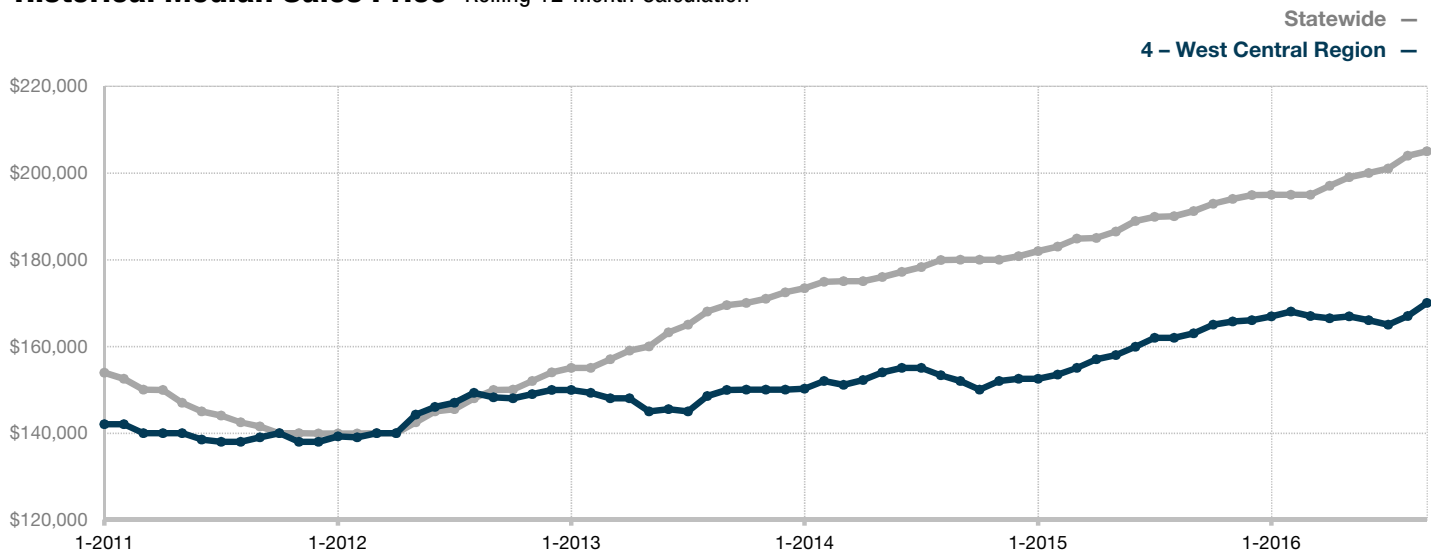
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	300	279	- 7.0%	3,308	3,208	- 3.0%
Closed Sales	266	298	+ 12.0%	1,909	1,951	+ 2.2%
Median Sales Price*	\$166,000	\$191,875	+ 15.6%	\$166,000	\$171,700	+ 3.4%
Percent of Original List Price Received*	91.8%	93.2%	+ 1.5%	93.1%	93.5%	+ 0.4%
Days on Market Until Sale	93	91	- 2.2%	106	97	- 8.5%
Months Supply of Inventory	7.7	6.8	- 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 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

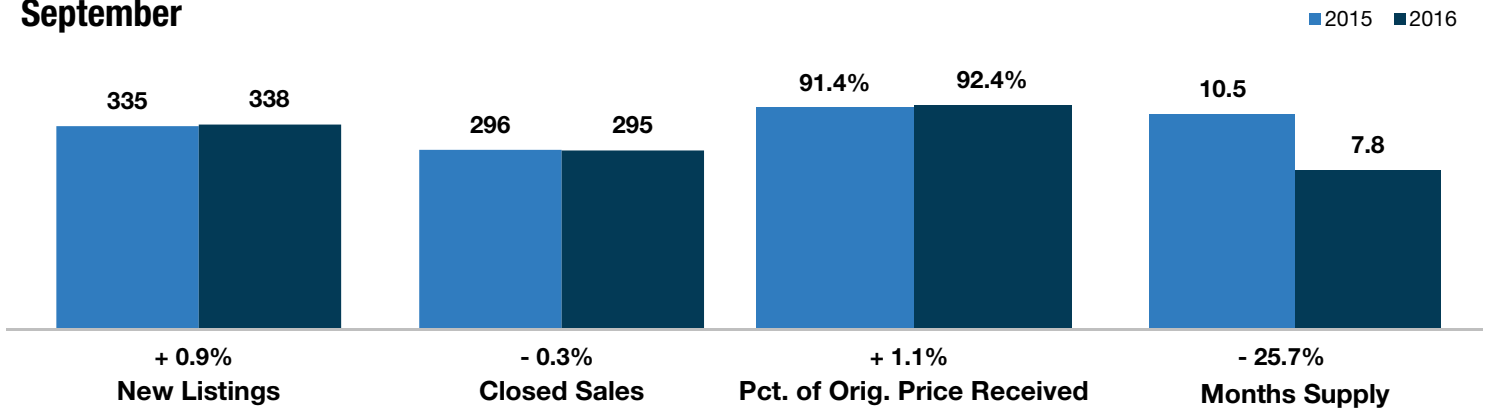


5 – North Central Region

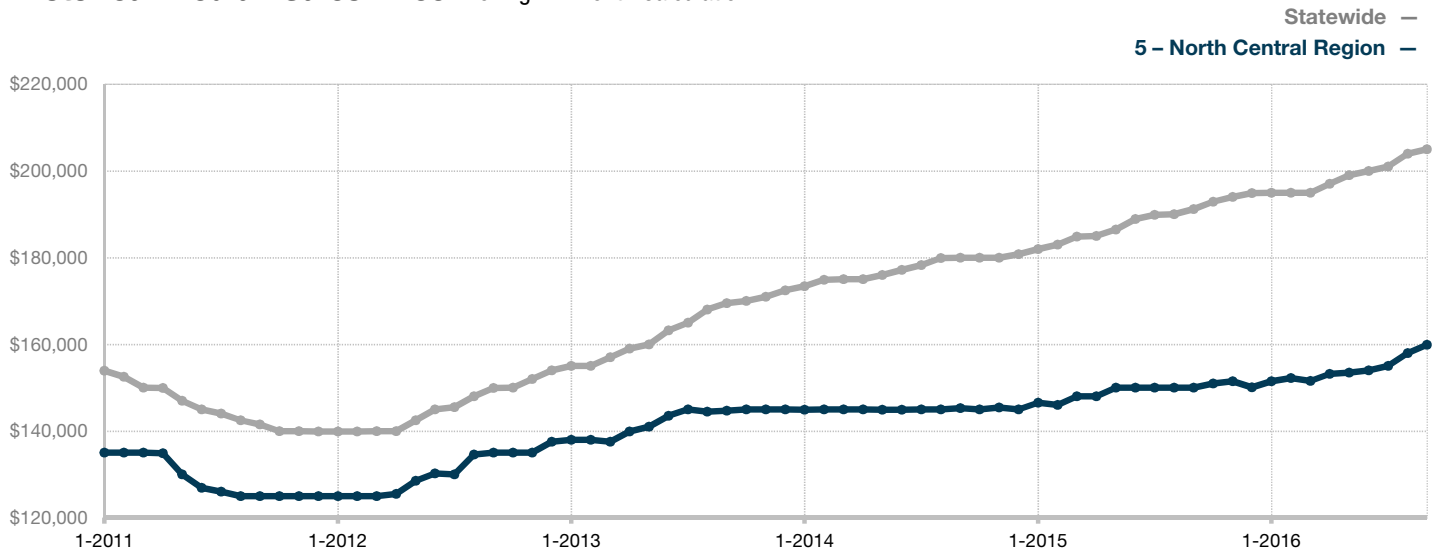
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	335	338	+ 0.9%	4,237	3,855	- 9.0%
Closed Sales	296	295	- 0.3%	2,103	2,211	+ 5.1%
Median Sales Price*	\$155,000	\$168,000	+ 8.4%	\$152,400	\$164,000	+ 7.6%
Percent of Original List Price Received*	91.4%	92.4%	+ 1.1%	92.2%	92.7%	+ 0.5%
Days on Market Until Sale	103	108	+ 4.9%	112	110	- 1.8%
Months Supply of Inventory	10.5	7.8	- 25.7%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

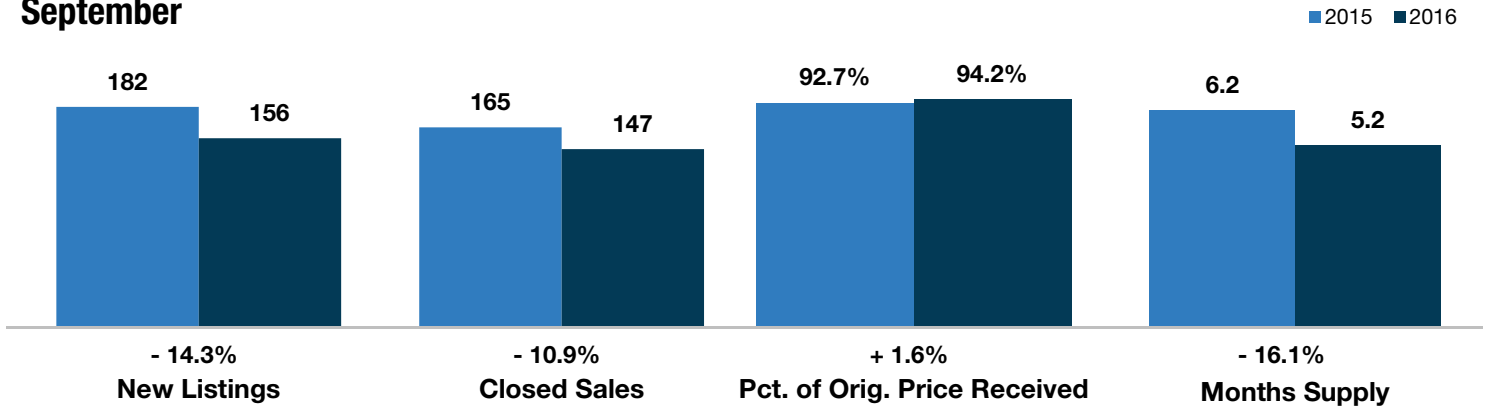


6E – Southwest Central Region

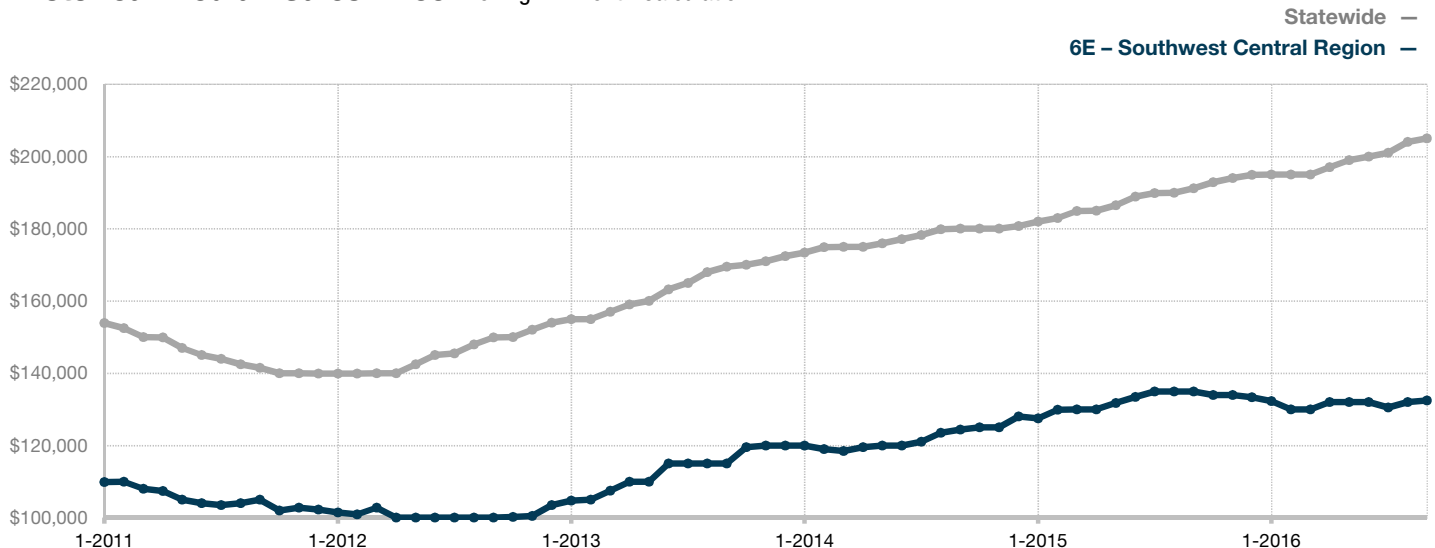
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	182	156	- 14.3%	1,862	1,761	- 5.4%
Closed Sales	165	147	- 10.9%	1,247	1,270	+ 1.8%
Median Sales Price*	\$132,500	\$138,911	+ 4.8%	\$135,000	\$135,000	0.0%
Percent of Original List Price Received*	92.7%	94.2%	+ 1.6%	93.6%	94.5%	+ 1.0%
Days on Market Until Sale	93	87	- 6.5%	92	88	- 4.3%
Months Supply of Inventory	6.2	5.2	- 16.1%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

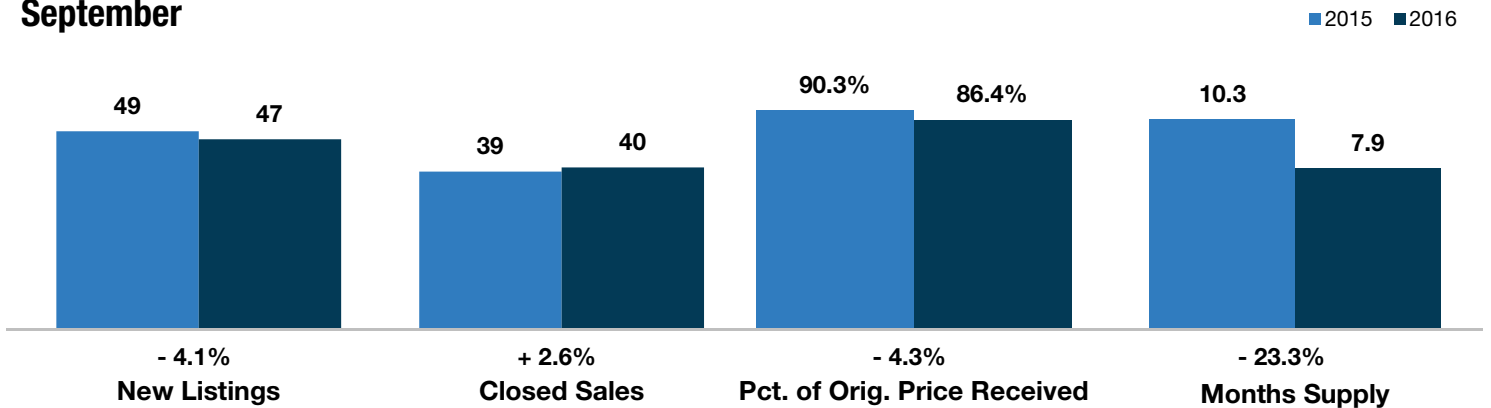


6W – Upper Minnesota Valley Region

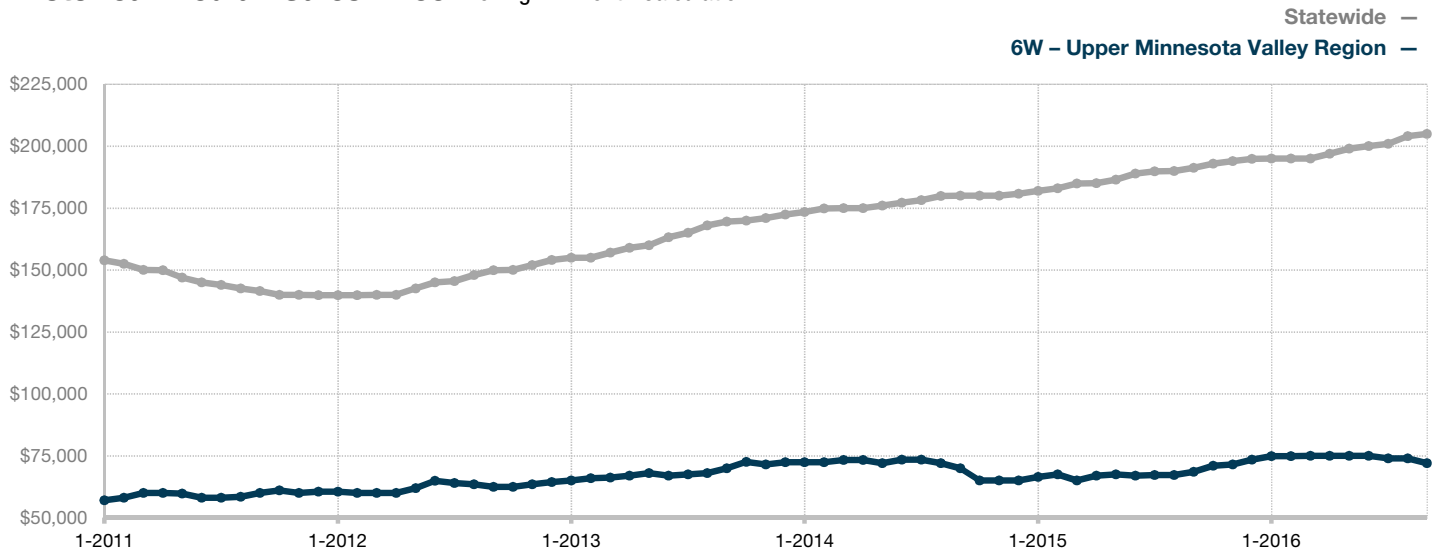
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	49	47	- 4.1%	454	450	- 0.9%
Closed Sales	39	40	+ 2.6%	293	326	+ 11.3%
Median Sales Price*	\$77,000	\$55,500	- 27.9%	\$70,250	\$71,000	+ 1.1%
Percent of Original List Price Received*	90.3%	86.4%	- 4.3%	87.0%	87.0%	0.0%
Days on Market Until Sale	135	153	+ 13.3%	160	144	- 10.0%
Months Supply of Inventory	10.3	7.9	- 23.3%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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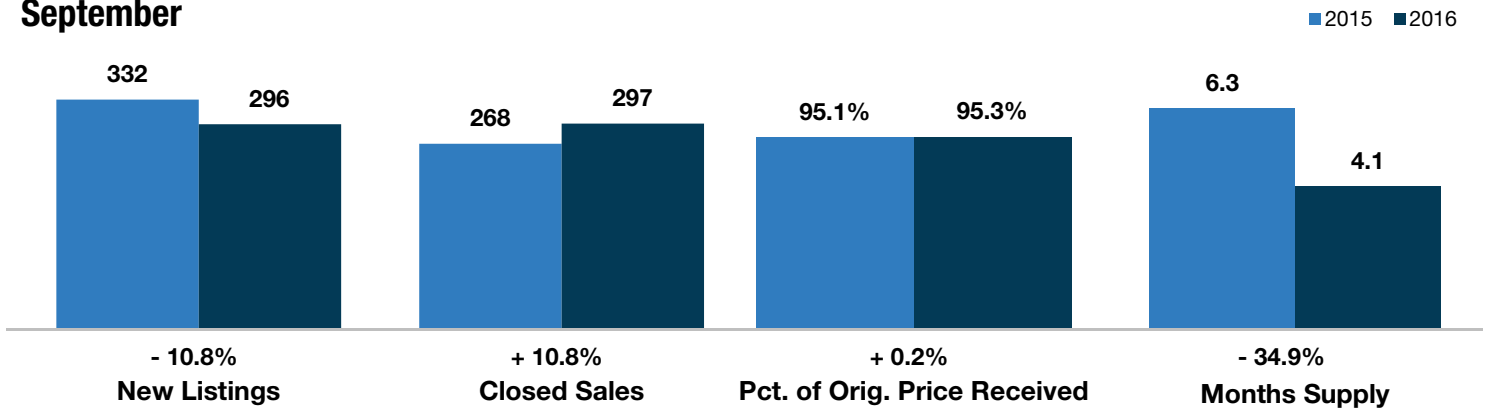


7E – East Central Region

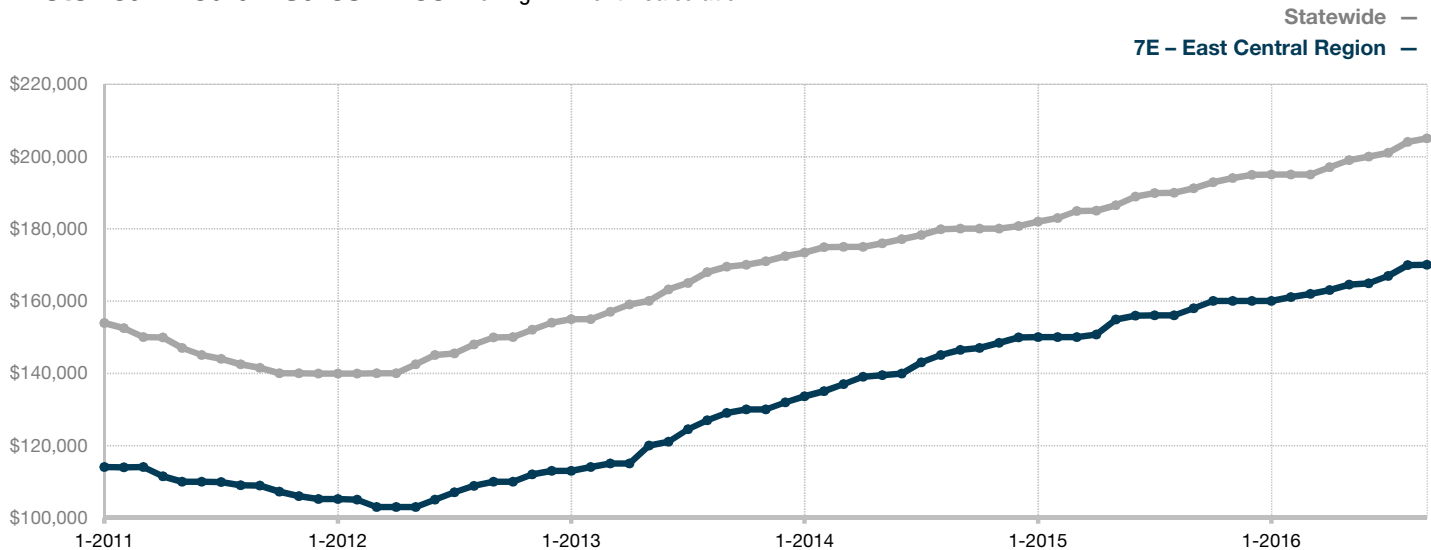
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	332	296	- 10.8%	3,711	3,533	- 4.8%
Closed Sales	268	297	+ 10.8%	2,089	2,328	+ 11.4%
Median Sales Price*	\$163,000	\$183,000	+ 12.3%	\$160,000	\$174,900	+ 9.3%
Percent of Original List Price Received*	95.1%	95.3%	+ 0.2%	95.3%	95.6%	+ 0.3%
Days on Market Until Sale	68	71	+ 4.4%	69	66	- 4.3%
Months Supply of Inventory	6.3	4.1	- 34.9%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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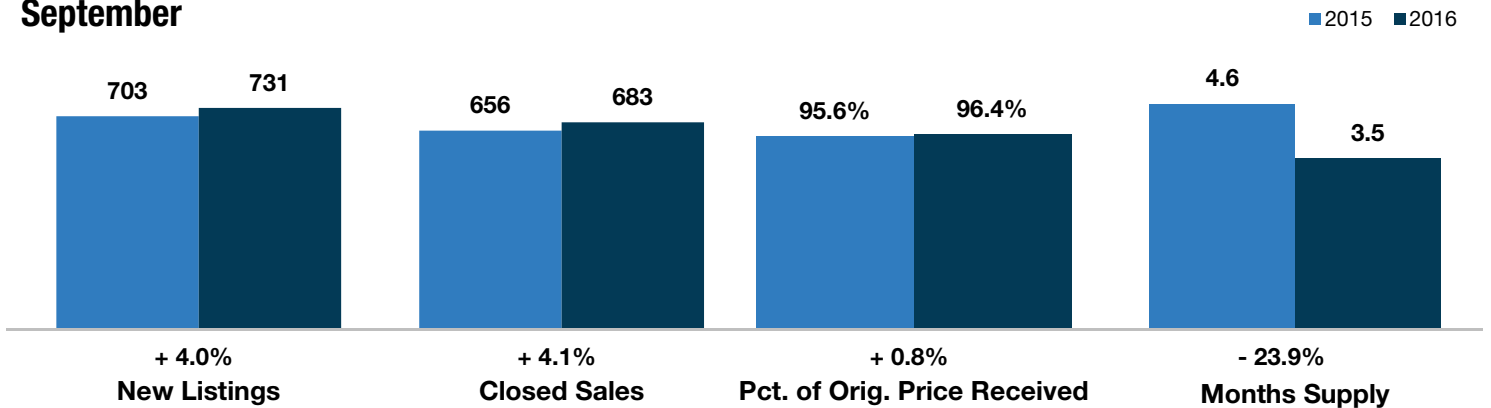


7W – Central Region

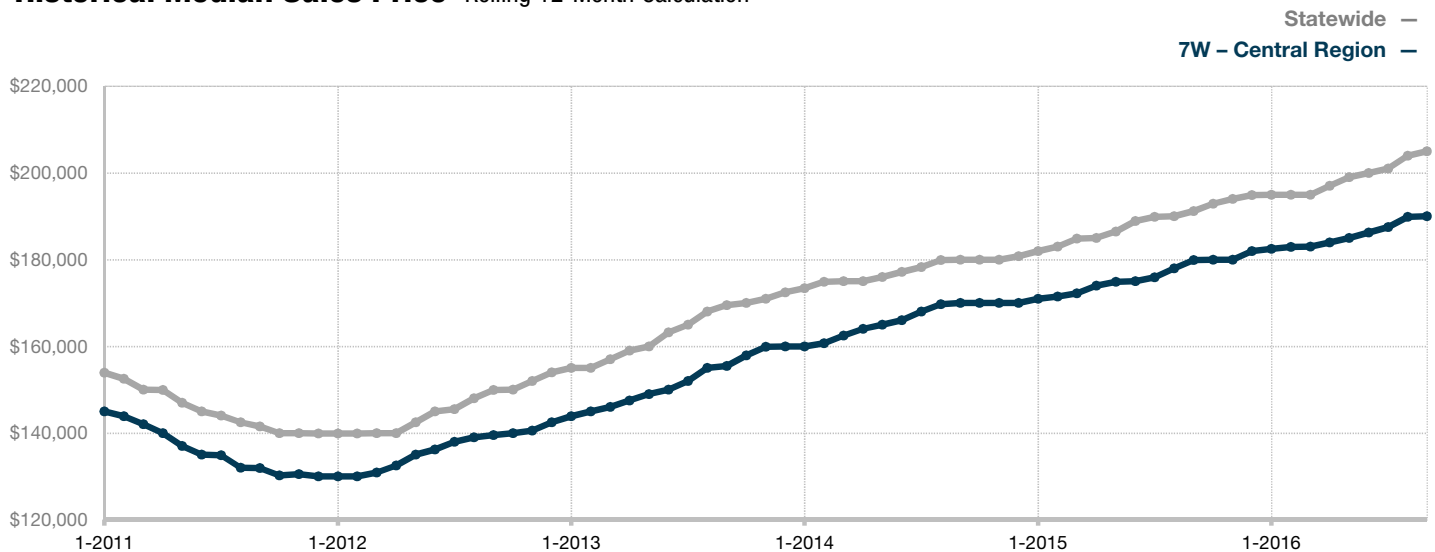
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	703	731	+ 4.0%	8,126	7,799	- 4.0%
Closed Sales	656	683	+ 4.1%	5,195	5,533	+ 6.5%
Median Sales Price*	\$185,000	\$202,000	+ 9.2%	\$182,950	\$194,599	+ 6.4%
Percent of Original List Price Received*	95.6%	96.4%	+ 0.8%	96.0%	96.7%	+ 0.7%
Days on Market Until Sale	69	60	- 13.0%	72	60	- 16.7%
Months Supply of Inventory	4.6	3.5	- 23.9%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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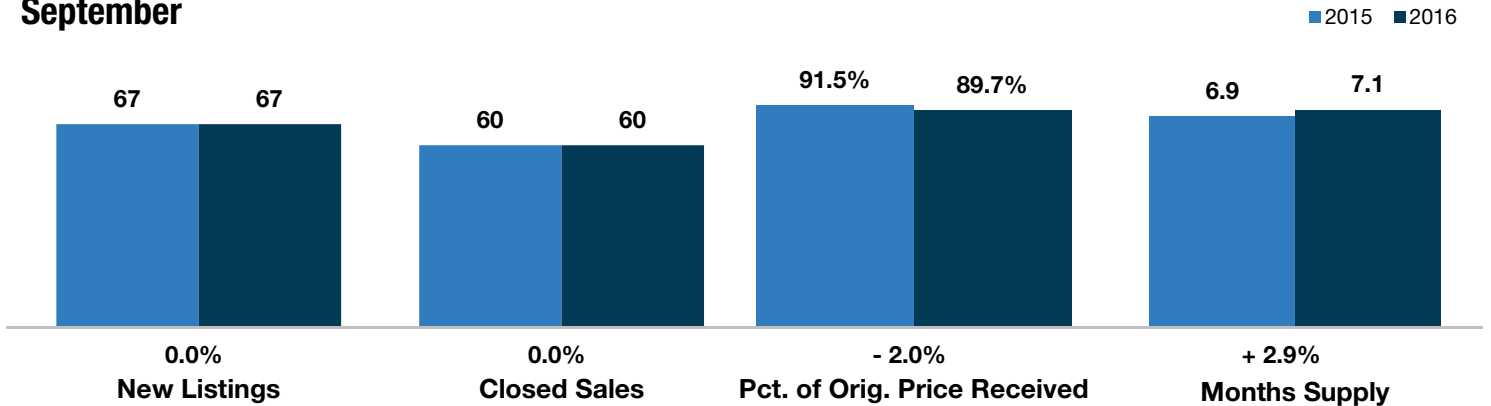


8 – Southwest Region

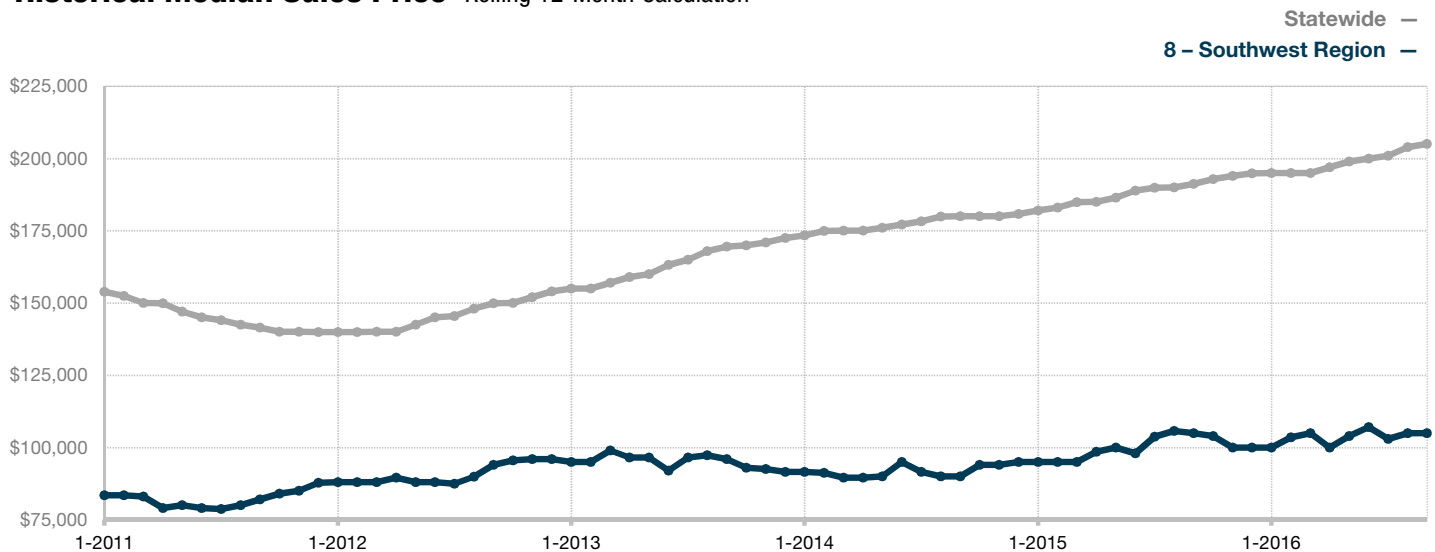
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	67	67	0.0%	679	778	+ 14.6%
Closed Sales	60	60	0.0%	503	554	+ 10.1%
Median Sales Price*	\$87,500	\$85,500	- 2.3%	\$105,250	\$109,000	+ 3.6%
Percent of Original List Price Received*	91.5%	89.7%	- 2.0%	90.5%	91.0%	+ 0.6%
Days on Market Until Sale	109	92	- 15.6%	124	113	- 8.9%
Months Supply of Inventory	6.9	7.1	+ 2.9%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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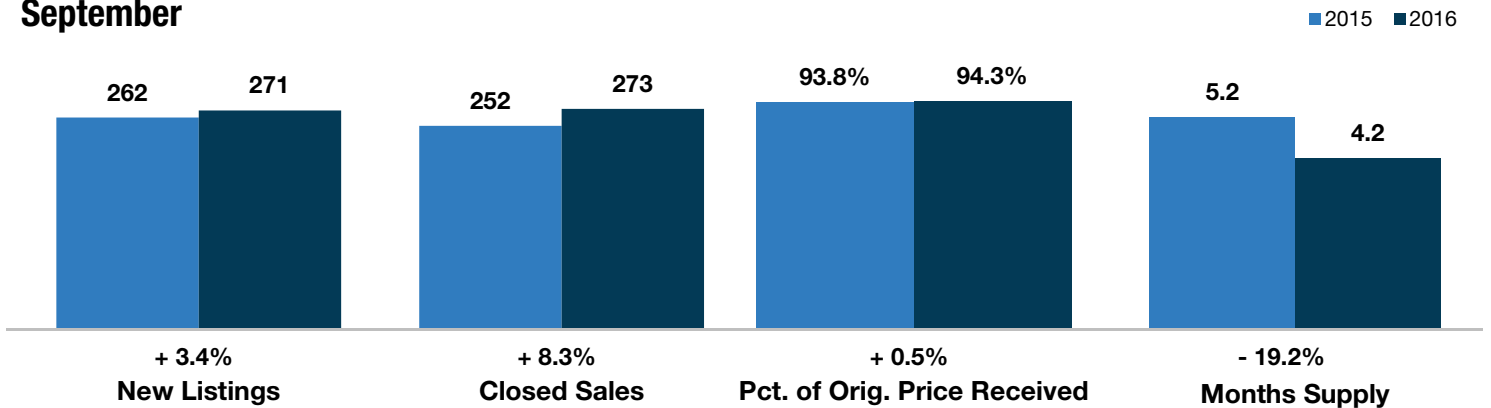


9 – South Central Region

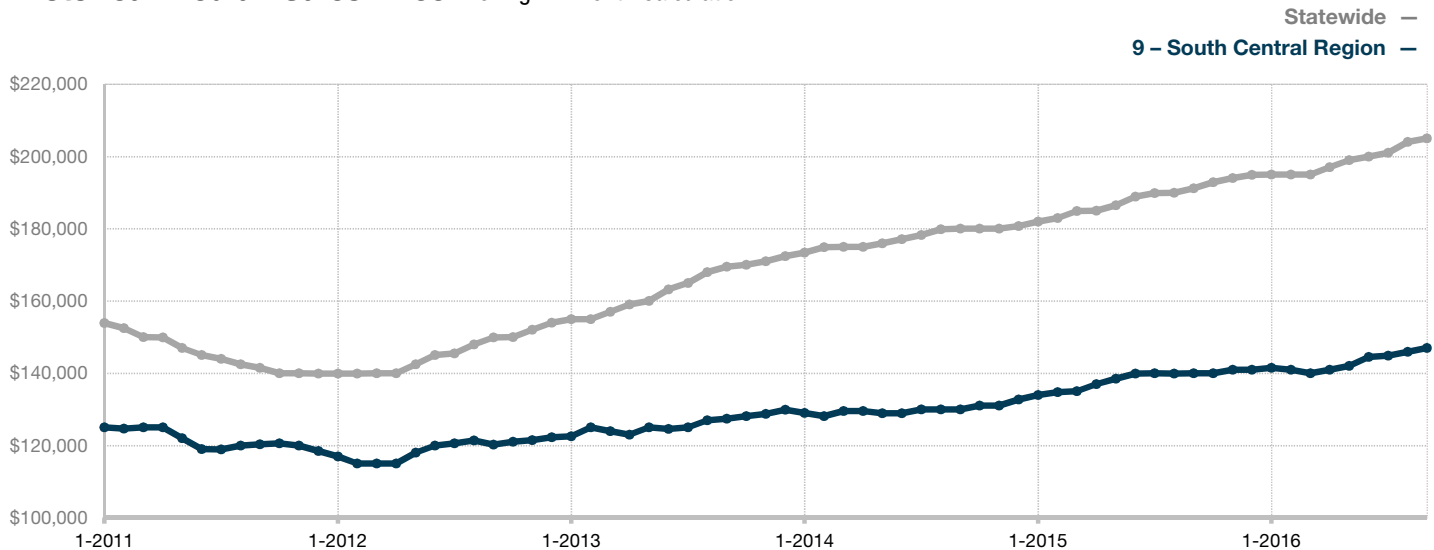
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	262	271	+ 3.4%	2,999	3,028	+ 1.0%
Closed Sales	252	273	+ 8.3%	2,154	2,290	+ 6.3%
Median Sales Price*	\$145,550	\$154,900	+ 6.4%	\$142,250	\$148,900	+ 4.7%
Percent of Original List Price Received*	93.8%	94.3%	+ 0.5%	93.6%	94.3%	+ 0.7%
Days on Market Until Sale	113	110	- 2.7%	120	114	- 5.0%
Months Supply of Inventory	5.2	4.2	- 19.2%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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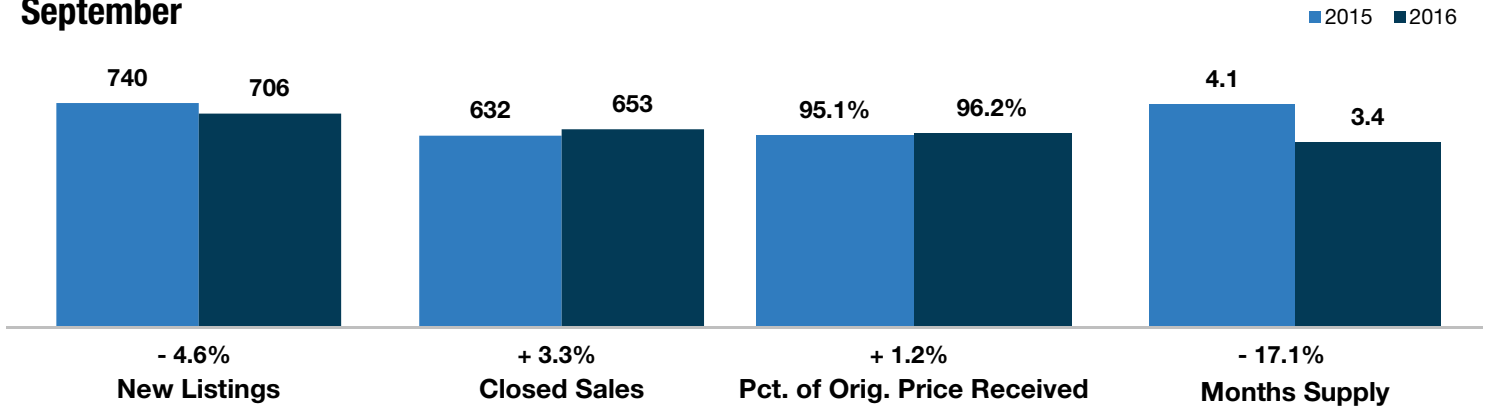


10 – Southeast Region

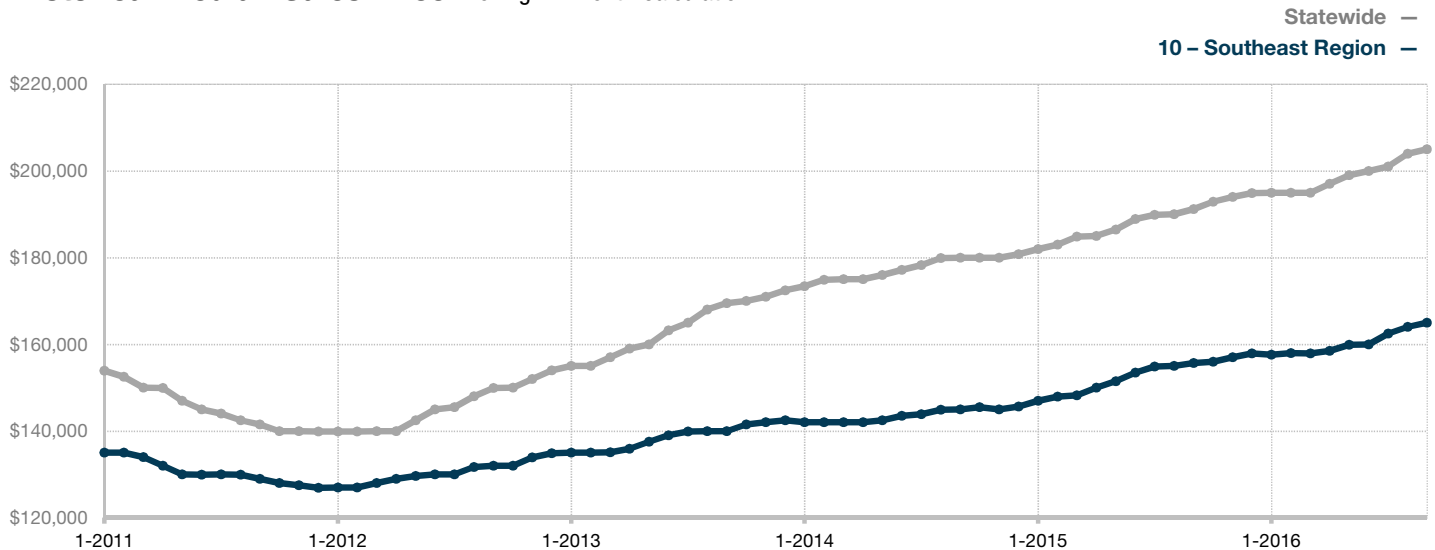
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	740	706	- 4.6%	7,432	7,123	- 4.2%
Closed Sales	632	653	+ 3.3%	5,794	5,687	- 1.8%
Median Sales Price*	\$157,000	\$171,500	+ 9.2%	\$159,500	\$168,000	+ 5.3%
Percent of Original List Price Received*	95.1%	96.2%	+ 1.2%	95.3%	96.4%	+ 1.2%
Days on Market Until Sale	79	67	- 15.2%	84	70	- 16.7%
Months Supply of Inventory	4.1	3.4	- 17.1%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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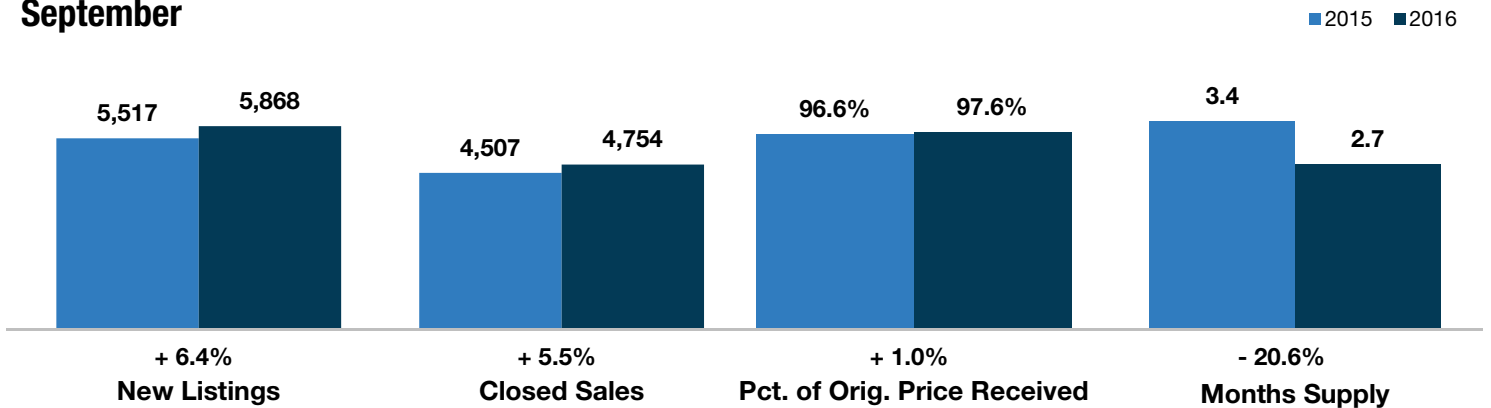


11 – 7-County Twin Cities Region

Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	5,517	5,868	+ 6.4%	55,890	55,936	+ 0.1%
Closed Sales	4,507	4,754	+ 5.5%	38,346	40,126	+ 4.6%
Median Sales Price*	\$225,000	\$235,000	+ 4.4%	\$225,000	\$237,500	+ 5.6%
Percent of Original List Price Received*	96.6%	97.6%	+ 1.0%	96.8%	97.8%	+ 1.0%
Days on Market Until Sale	48	42	- 12.5%	53	45	- 15.1%
Months Supply of Inventory	3.4	2.7	- 20.6%	--	--	--

* 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

