

Local Market Update for January 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

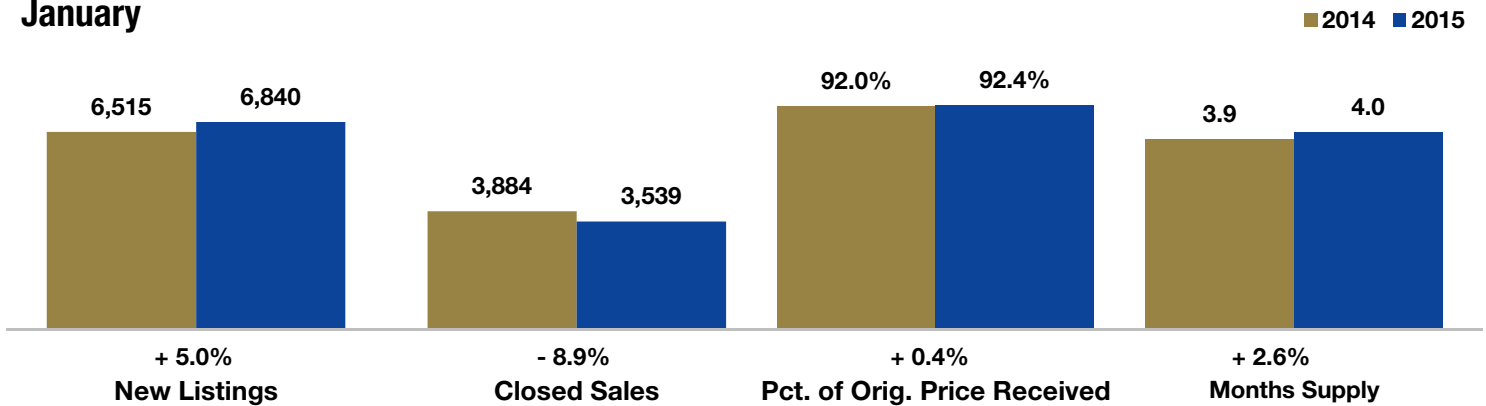


Entire State

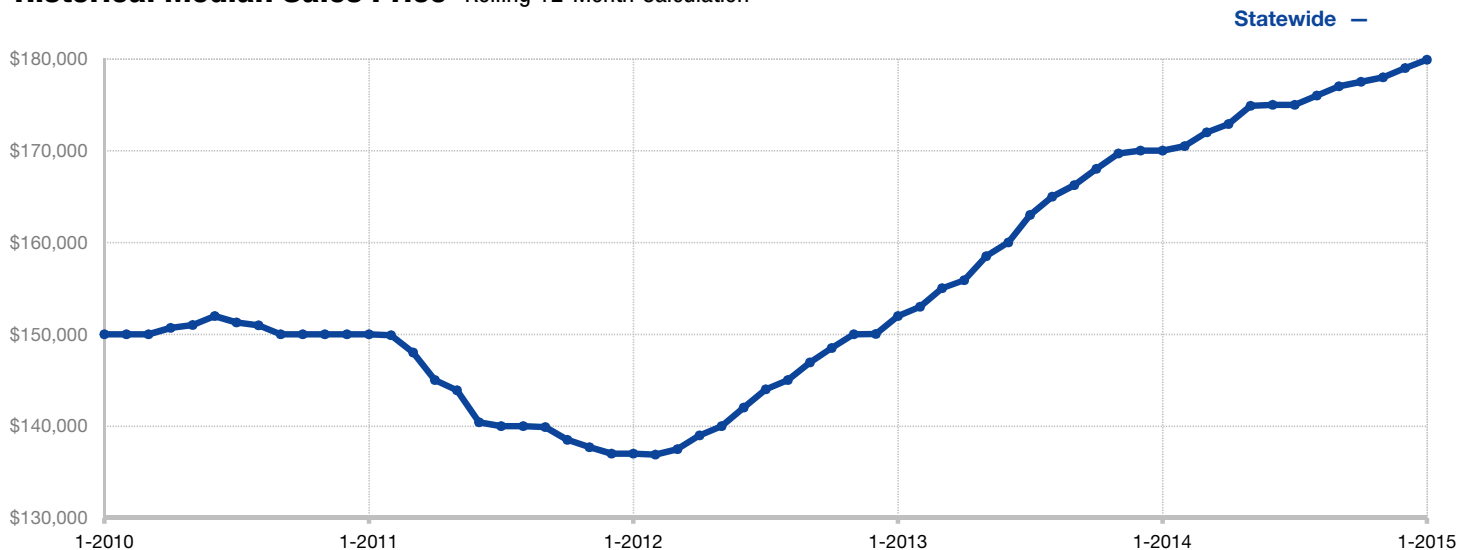
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	6,515	6,840	+ 5.0%	6,515	6,840	+ 5.0%
Closed Sales	3,884	3,539	- 8.9%	3,884	3,539	- 8.9%
Median Sales Price*	\$155,500	\$171,450	+ 10.3%	\$155,500	\$171,450	+ 10.3%
Percent of Original List Price Received*	92.0%	92.4%	+ 0.4%	92.0%	92.4%	+ 0.4%
Days on Market Until Sale	90	95	+ 5.6%	90	95	+ 5.6%
Months Supply of Inventory	3.9	4.0	+ 2.6%	--	--	--

* 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





Monthly Indicators

January 2015

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

Activity Snapshot

- 8.9% **+ 10.3%** **+ 5.0%**

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	1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		6,515	6,840	+ 5.0%	6,515	6,840	+ 5.0%
Pending Sales		4,226	4,311	+ 2.0%	4,226	4,311	+ 2.0%
Closed Sales		3,884	3,539	- 8.9%	3,884	3,539	- 8.9%
Days on Market		90	95	+ 5.6%	90	95	+ 5.6%
Median Sales Price		\$155,500	\$171,450	+ 10.3%	\$155,500	\$171,450	+ 10.3%
Avg. Sales Price		\$197,467	\$214,734	+ 8.7%	\$197,467	\$214,734	+ 8.7%
Pct. of Orig. Price Received		92.0%	92.4%	+ 0.4%	92.0%	92.4%	+ 0.4%
Affordability Index		244	238	- 2.5%	244	238	- 2.5%
Homes for Sale*	Historical data not available at this time.	25,161	25,388	+ 0.9%	--	--	--
Months Supply*	Historical data not available at this time.	3.9	4.0	+ 2.6%	--	--	--

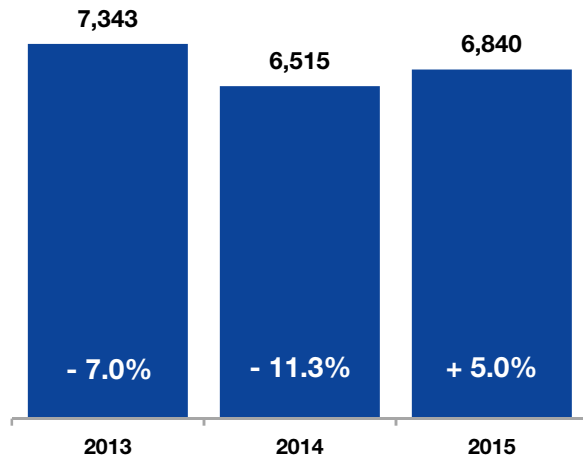
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply. Current as of February 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 2

New Listings

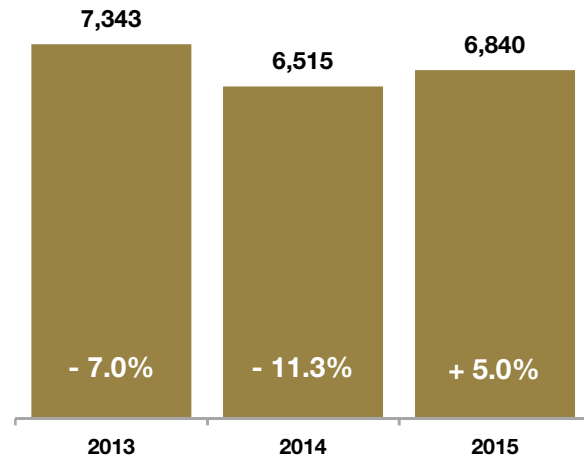
A count of the properties that have been newly listed on the market in a given month.



January

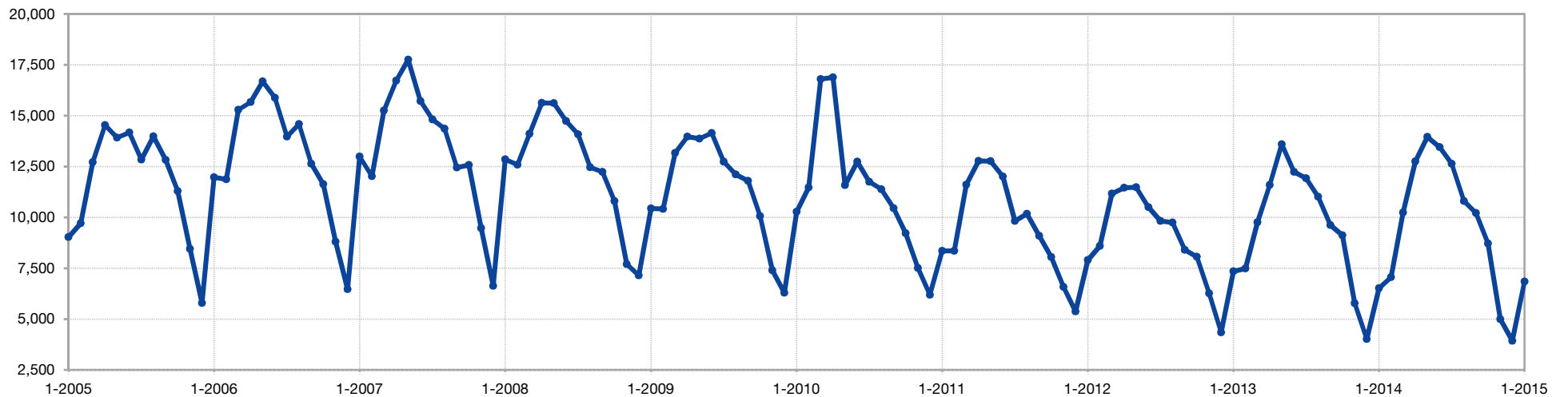


Year to Date



	New Listings	Prior Year	Percent Change
February 2014	7,051	7,487	-5.8%
March 2014	10,241	9,761	+4.9%
April 2014	12,748	11,588	+10.0%
May 2014	13,959	13,596	+2.7%
June 2014	13,456	12,230	+10.0%
July 2014	12,640	11,924	+6.0%
August 2014	10,801	11,017	-2.0%
September 2014	10,206	9,624	+6.0%
October 2014	8,719	9,116	-4.4%
November 2014	4,991	5,778	-13.6%
December 2014	3,931	4,008	-1.9%
January 2015	6,840	6,515	+5.0%
12-Month Avg	9,632	9,387	+2.6%

Historical New Listings by Month

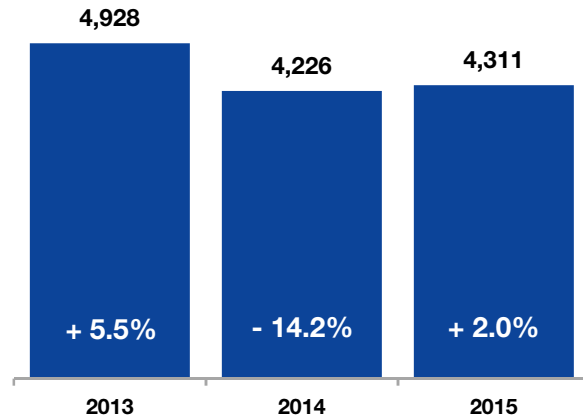


Pending Sales

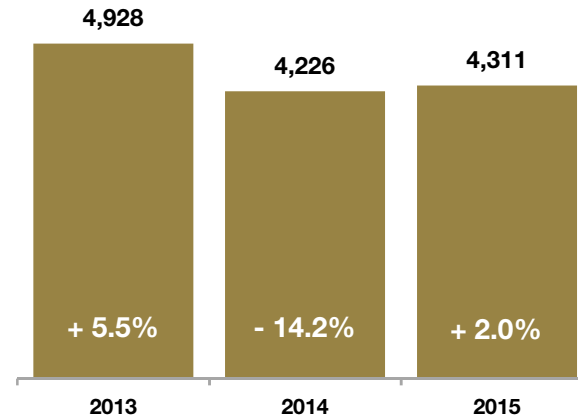
A count of the properties on which offers have been accepted in a given month.



January

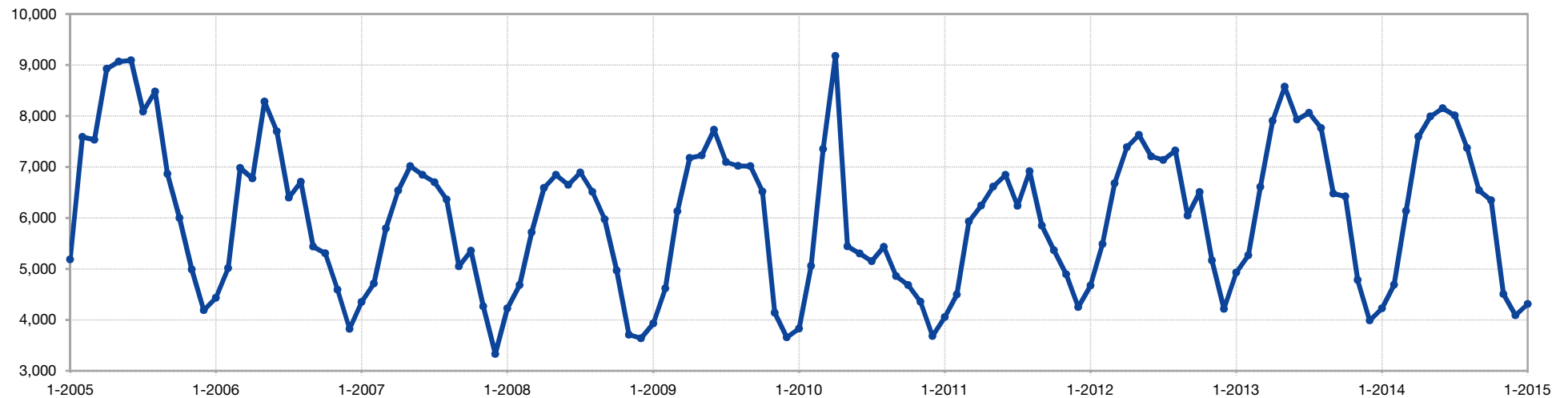


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2014	4,685	5,266	-11.0%
March 2014	6,136	6,605	-7.1%
April 2014	7,594	7,903	-3.9%
May 2014	7,990	8,573	-6.8%
June 2014	8,149	7,930	+2.8%
July 2014	8,012	8,059	-0.6%
August 2014	7,372	7,764	-5.0%
September 2014	6,542	6,478	+1.0%
October 2014	6,348	6,421	-1.1%
November 2014	4,504	4,781	-5.8%
December 2014	4,089	3,988	+2.5%
January 2015	4,311	4,226	+2.0%
12-Month Avg	6,311	6,500	-2.9%

Historical Pending Sales by Month

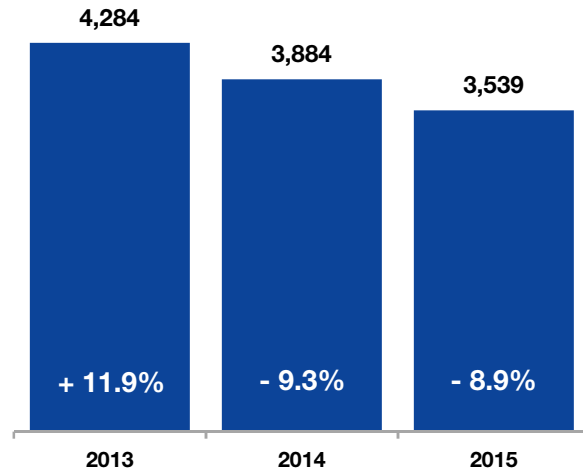


Closed Sales

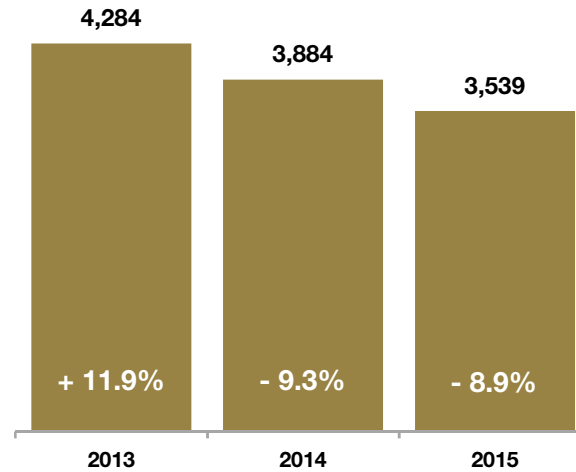
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2014	3,805	4,155	-8.4%
March 2014	4,681	5,398	-13.3%
April 2014	5,652	6,321	-10.6%
May 2014	7,385	8,040	-8.1%
June 2014	8,487	8,405	+1.0%
July 2014	8,051	8,418	-4.4%
August 2014	8,253	8,659	-4.7%
September 2014	7,151	7,384	-3.2%
October 2014	7,318	6,975	+4.9%
November 2014	5,183	5,806	-10.7%
December 2014	5,125	5,374	-4.6%
January 2015	3,539	3,884	-8.9%
12-Month Avg	6,219	6,568	-5.3%

Historical Closed Sales by Month

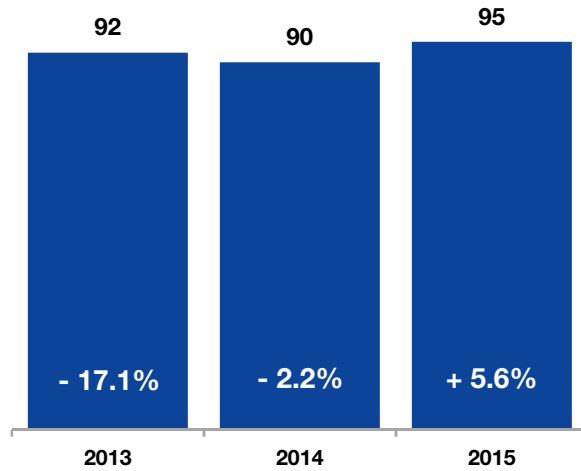


Days on Market Until Sale

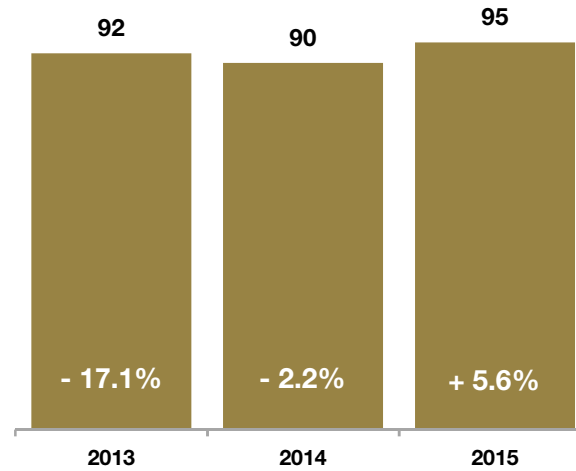
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
February 2014	95	0.0%
March 2014	91	+2.2%
April 2014	85	-2.3%
May 2014	78	-4.9%
June 2014	74	0.0%
July 2014	70	-1.4%
August 2014	73	+1.4%
September 2014	78	+5.4%
October 2014	80	+3.9%
November 2014	85	+6.3%
December 2014	89	+4.7%
January 2015	95	+5.6%
12-Month Avg	83	+2.5%

Historical Days on Market Until Sale by Month

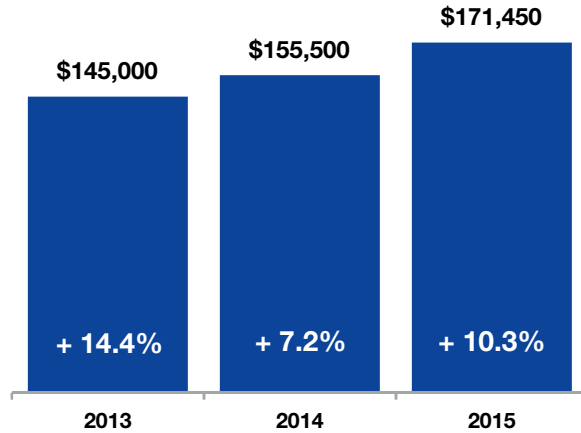


Median Sales Price

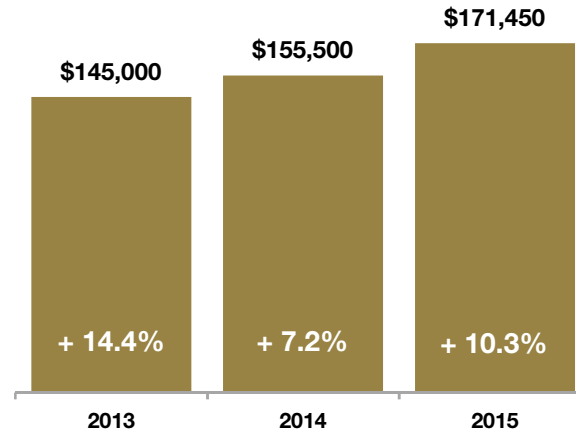
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

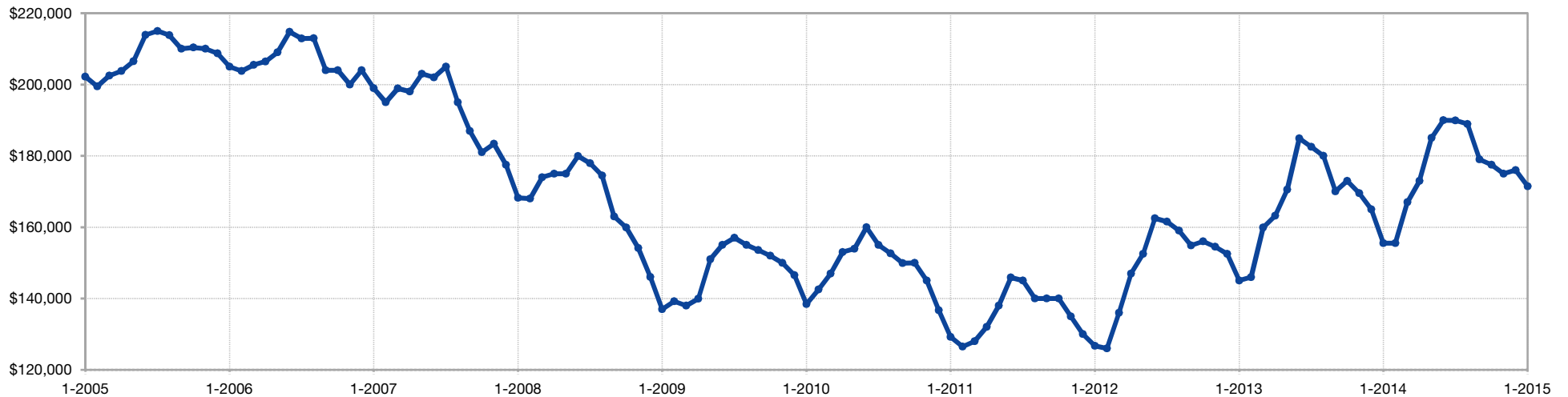


Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2014	\$155,500	\$145,950	+6.5%
March 2014	\$167,000	\$159,900	+4.4%
April 2014	\$173,000	\$163,200	+6.0%
May 2014	\$185,000	\$170,500	+8.5%
June 2014	\$190,000	\$184,900	+2.8%
July 2014	\$189,900	\$182,500	+4.1%
August 2014	\$188,925	\$180,000	+5.0%
September 2014	\$179,000	\$170,000	+5.3%
October 2014	\$177,500	\$173,000	+2.6%
November 2014	\$175,000	\$169,500	+3.2%
December 2014	\$176,000	\$165,000	+6.7%
January 2015	\$171,450	\$155,500	+10.3%
12-Month Avg	\$177,356	\$168,329	+5.4%

Historical Median Sales Price by Month

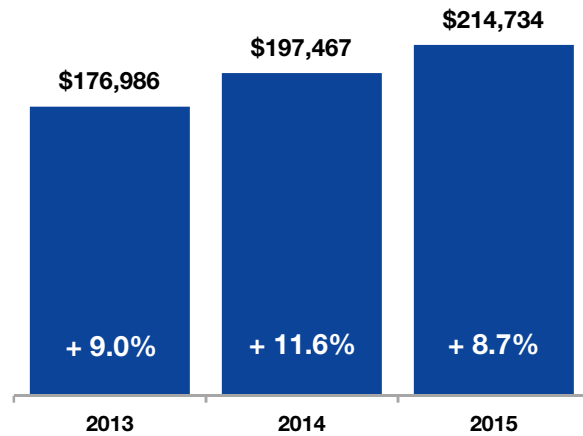


Average Sales Price

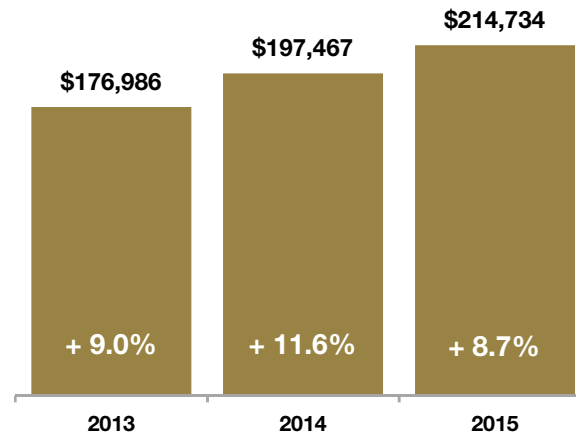
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2014	\$196,259	\$181,773	+8.0%
March 2014	\$205,719	\$191,715	+7.3%
April 2014	\$213,825	\$198,265	+7.8%
May 2014	\$223,003	\$208,864	+6.8%
June 2014	\$235,990	\$221,710	+6.4%
July 2014	\$229,191	\$221,002	+3.7%
August 2014	\$227,171	\$224,315	+1.3%
September 2014	\$217,734	\$209,272	+4.0%
October 2014	\$220,233	\$211,039	+4.4%
November 2014	\$214,126	\$210,040	+1.9%
December 2014	\$220,039	\$204,689	+7.5%
January 2015	\$214,734	\$197,467	+8.7%
12-Month Avg	\$218,169	\$206,679	+5.6%

Historical Average Sales Price by Month

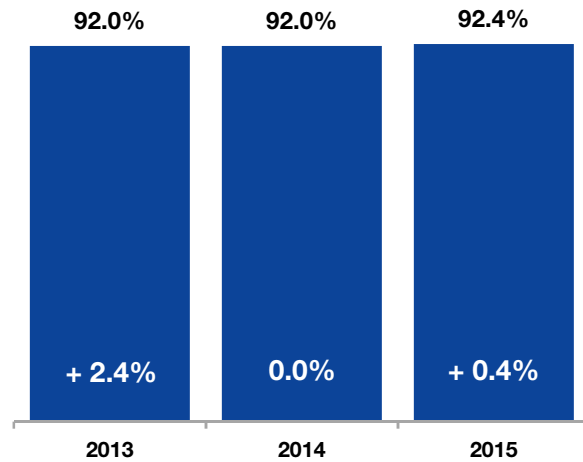


Percent of Original List Price Received

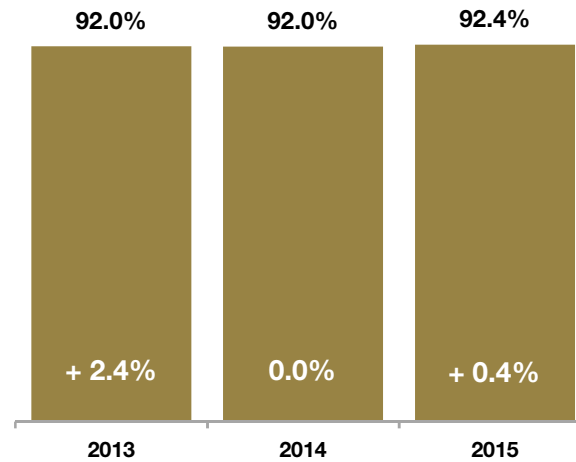


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January

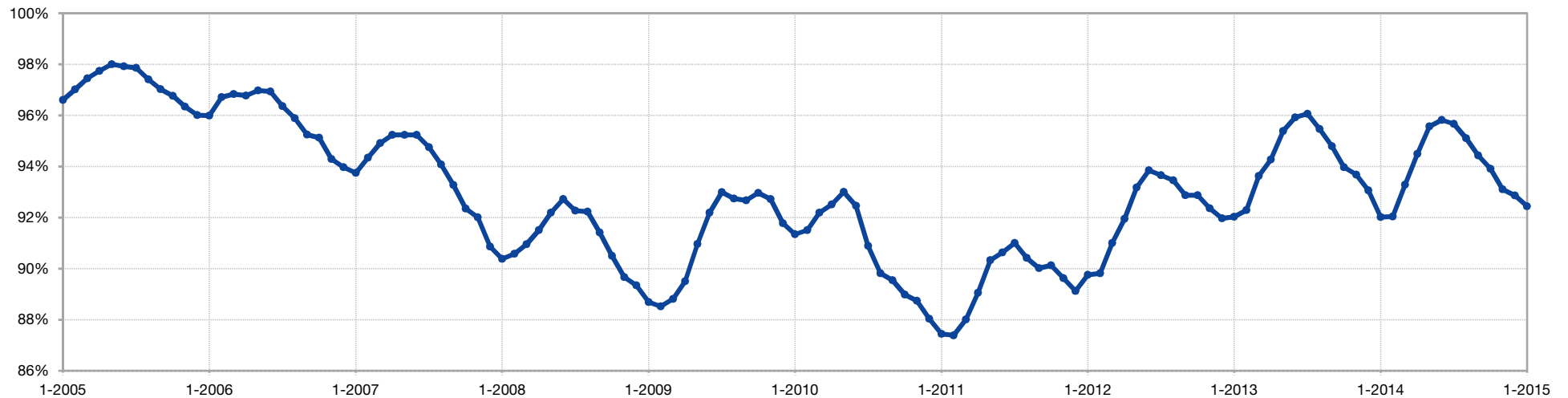


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2014	92.0%	92.3%	-0.3%
March 2014	93.3%	93.6%	-0.3%
April 2014	94.5%	94.3%	+0.2%
May 2014	95.6%	95.4%	+0.2%
June 2014	95.8%	95.9%	-0.1%
July 2014	95.7%	96.1%	-0.4%
August 2014	95.1%	95.5%	-0.4%
September 2014	94.4%	94.8%	-0.4%
October 2014	93.9%	94.0%	-0.1%
November 2014	93.1%	93.7%	-0.6%
December 2014	92.9%	93.1%	-0.2%
January 2015	92.4%	92.0%	+0.4%
12-Month Avg	94.1%	94.2%	-0.1%

Historical Percent of Original List Price Received by Month

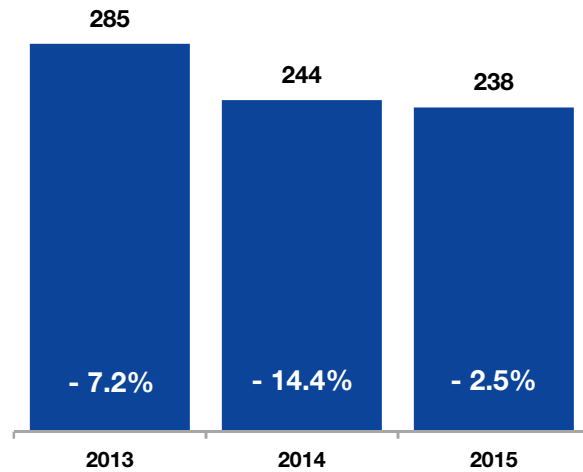


Housing Affordability Index

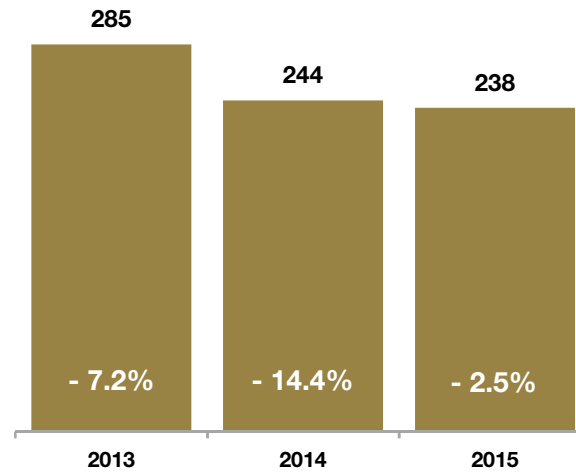


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

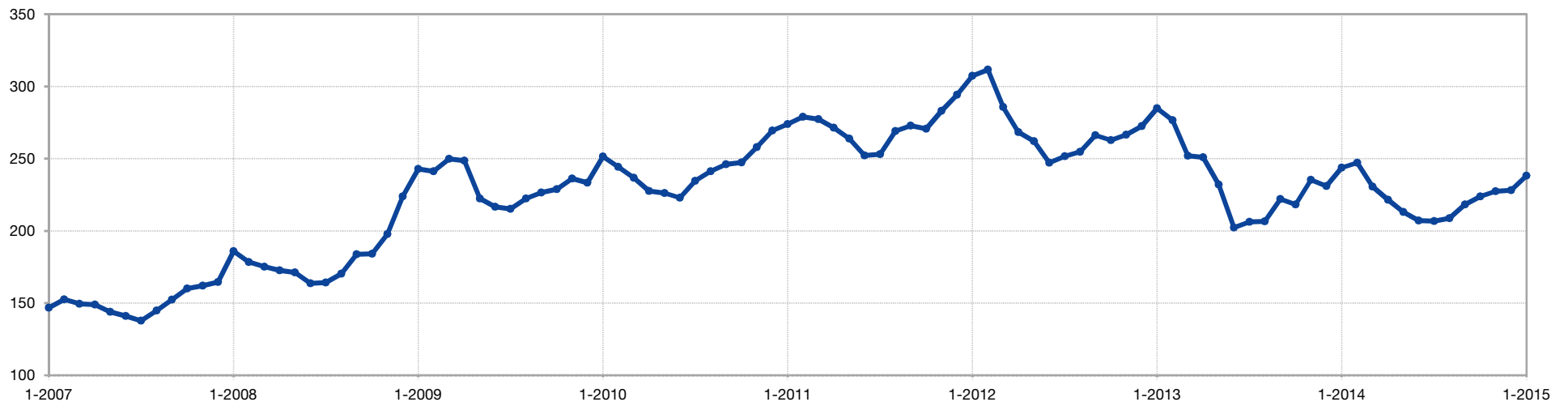


Year to Date



Affordability Index		Prior Year	Percent Change
February 2014	247	277	-10.8%
March 2014	231	252	-8.3%
April 2014	221	251	-12.0%
May 2014	213	232	-8.2%
June 2014	207	202	+2.5%
July 2014	207	206	+0.5%
August 2014	209	207	+1.0%
September 2014	218	222	-1.8%
October 2014	224	218	+2.8%
November 2014	227	235	-3.4%
December 2014	228	231	-1.3%
January 2015	238	244	-2.5%
12-Month Avg	223	231	-3.5%

Historical Housing Affordability Index by Month

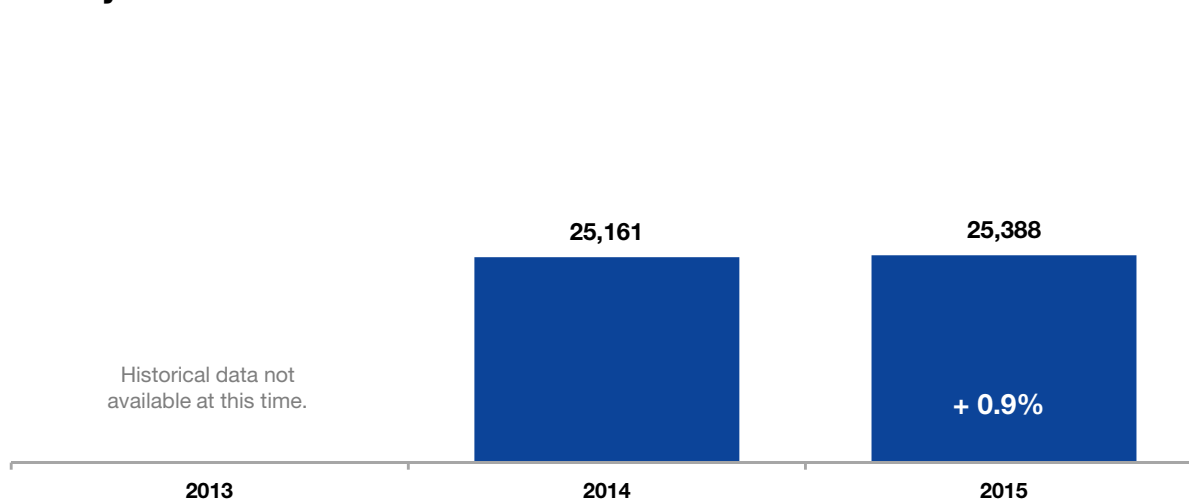


Inventory of Homes for Sale

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

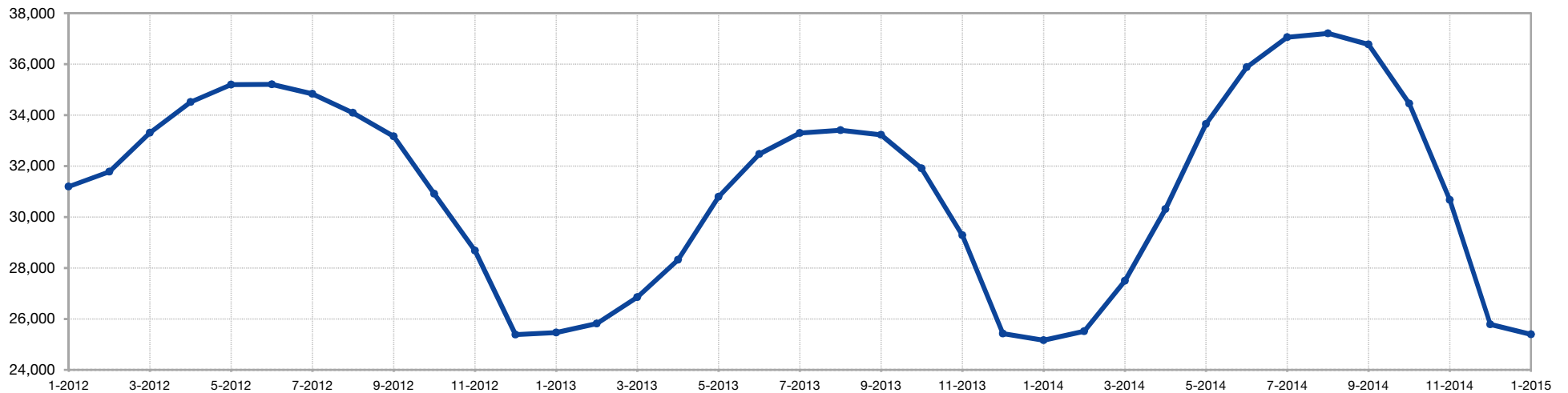


January



Homes for Sale		Prior Year	Percent Change
February 2014	25,515	25,811	-1.1%
March 2014	27,498	26,847	+2.4%
April 2014	30,305	28,320	+7.0%
May 2014	33,650	30,793	+9.3%
June 2014	35,881	32,471	+10.5%
July 2014	37,060	33,295	+11.3%
August 2014	37,208	33,407	+11.4%
September 2014	36,775	33,228	+10.7%
October 2014	34,447	31,906	+8.0%
November 2014	30,669	29,283	+4.7%
December 2014	25,784	25,424	+1.4%
January 2015	25,388	25,161	+0.9%

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.

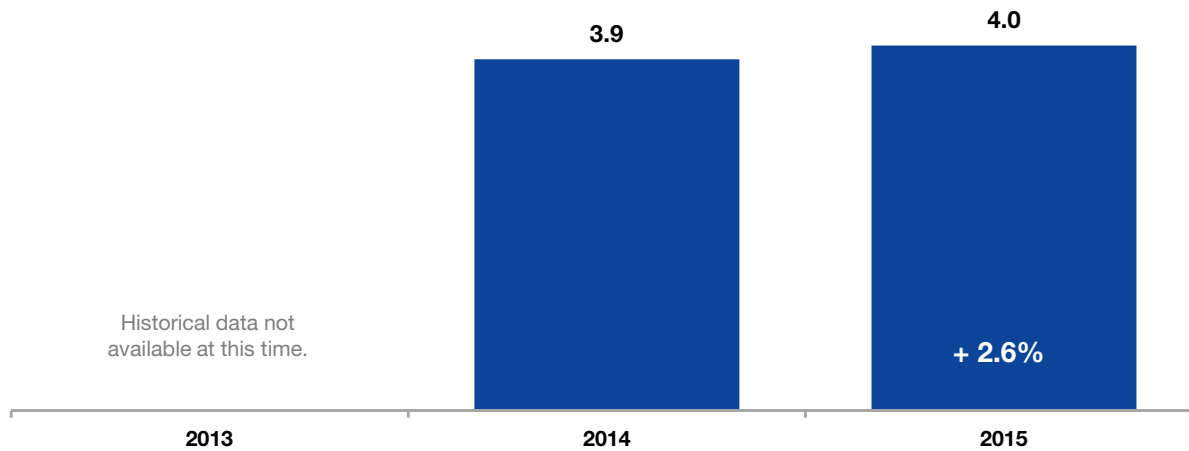
Current as of February 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 11

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.

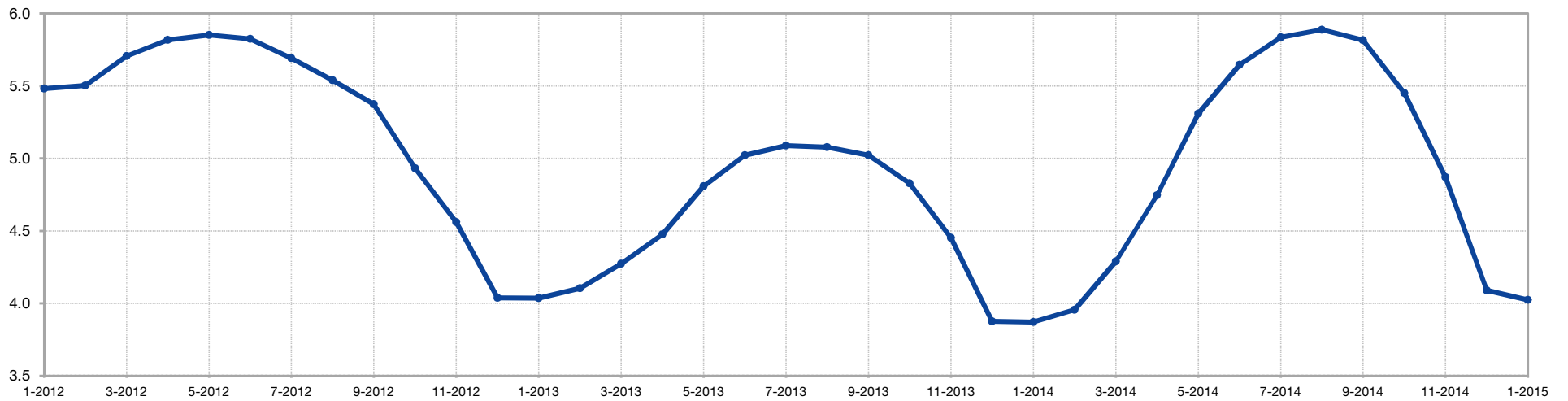


January



Months Supply		Prior Year	Percent Change
February 2014	4.0	4.1	-2.4%
March 2014	4.3	4.3	0.0%
April 2014	4.7	4.5	+4.4%
May 2014	5.3	4.8	+10.4%
June 2014	5.6	5.0	+12.0%
July 2014	5.8	5.1	+13.7%
August 2014	5.9	5.1	+15.7%
September 2014	5.8	5.0	+16.0%
October 2014	5.5	4.8	+14.6%
November 2014	4.9	4.5	+8.9%
December 2014	4.1	3.9	+5.1%
January 2015	4.0	3.9	+2.6%

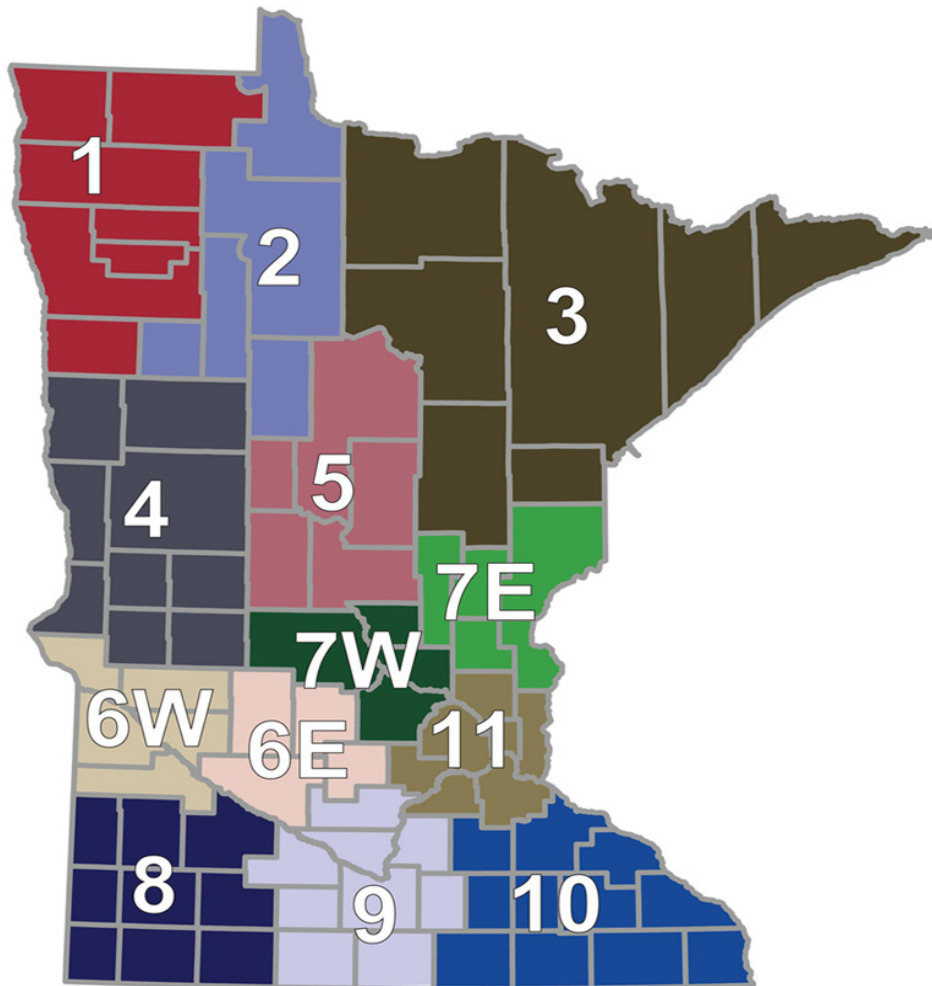
Historical Months Supply of Inventory by Month



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, 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

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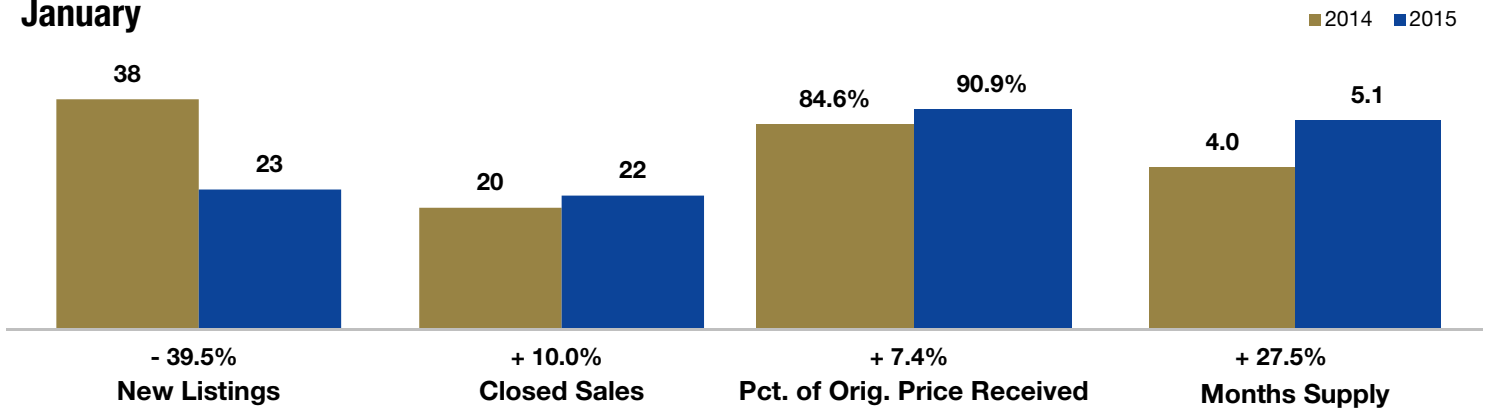


1 – Northwest Region

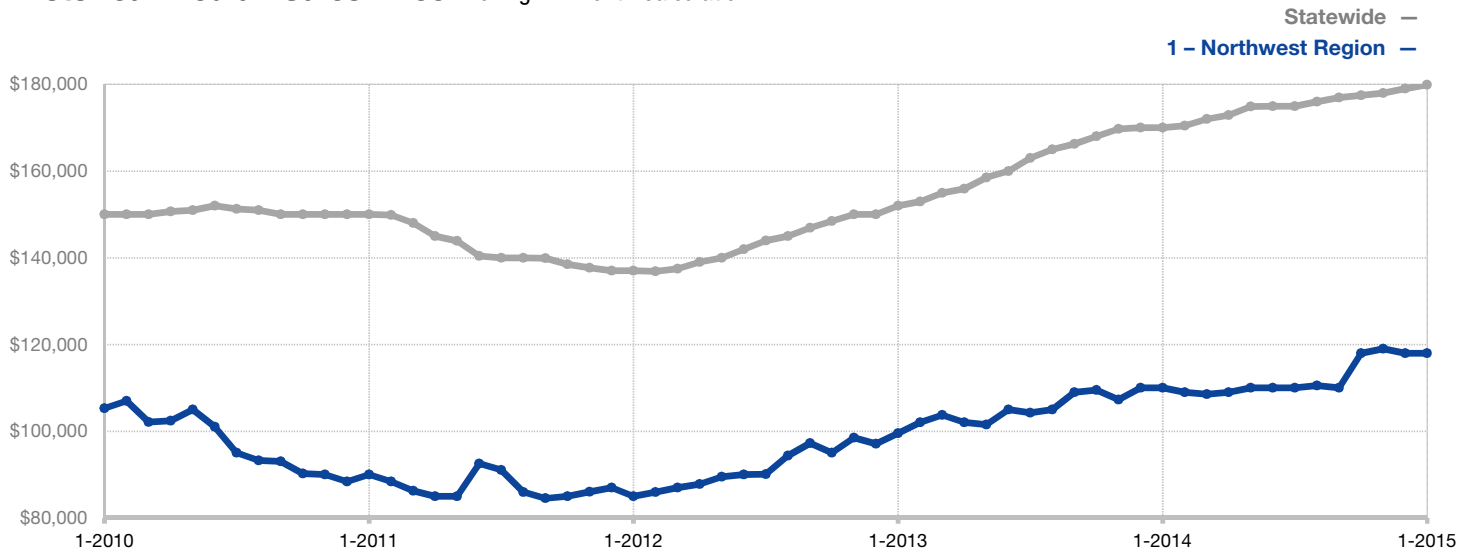
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	38	23	- 39.5%	38	23	- 39.5%
Closed Sales	20	22	+ 10.0%	20	22	+ 10.0%
Median Sales Price*	\$90,000	\$110,488	+ 22.8%	\$90,000	\$110,488	+ 22.8%
Percent of Original List Price Received*	84.6%	90.9%	+ 7.4%	84.6%	90.9%	+ 7.4%
Days on Market Until Sale	167	124	- 25.7%	167	124	- 25.7%
Months Supply of Inventory	4.0	5.1	+ 27.5%	--	--	--

* 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.

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Historical Median Sales Price Rolling 12-Month Calculation



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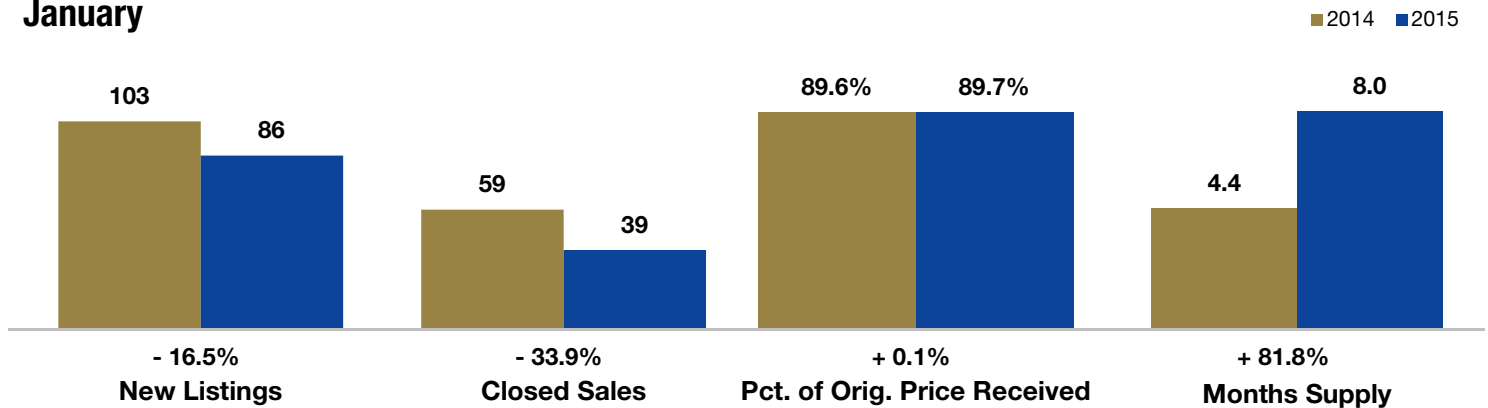


2 – Headwaters Region

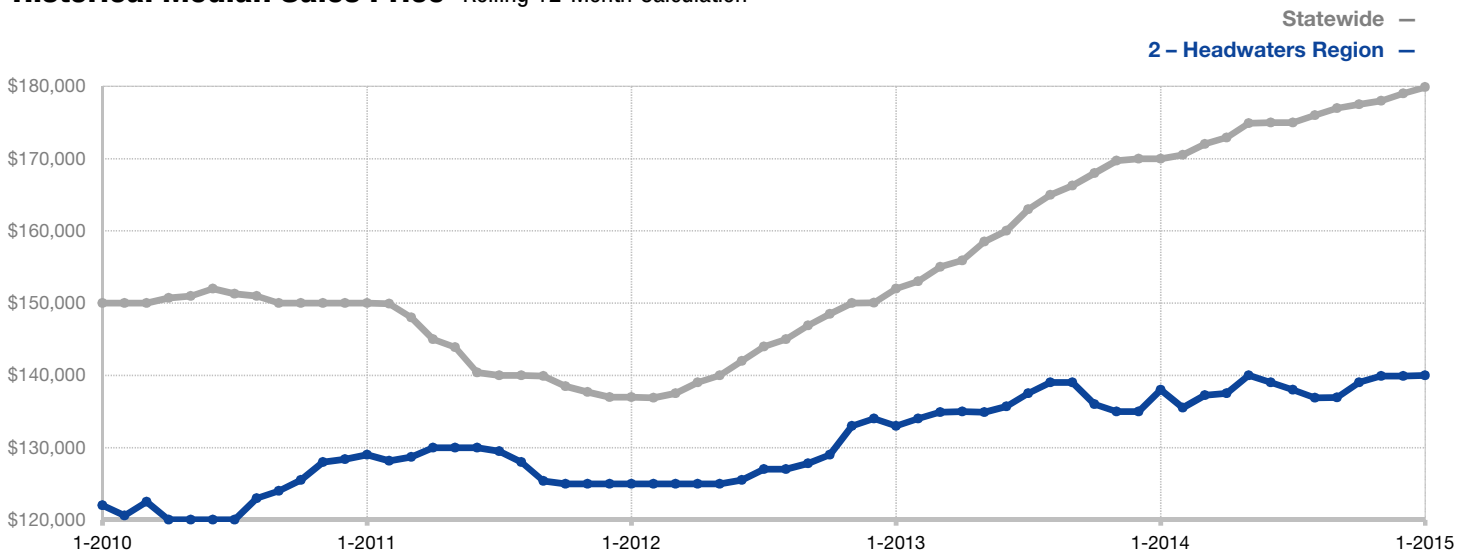
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	103	86	- 16.5%	103	86	- 16.5%
Closed Sales	59	39	- 33.9%	59	39	- 33.9%
Median Sales Price*	\$125,000	\$137,500	+ 10.0%	\$125,000	\$137,500	+ 10.0%
Percent of Original List Price Received*	89.6%	89.7%	+ 0.1%	89.6%	89.7%	+ 0.1%
Days on Market Until Sale	138	141	+ 2.2%	138	141	+ 2.2%
Months Supply of Inventory	4.4	8.0	+ 81.8%	--	--	--

* 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.

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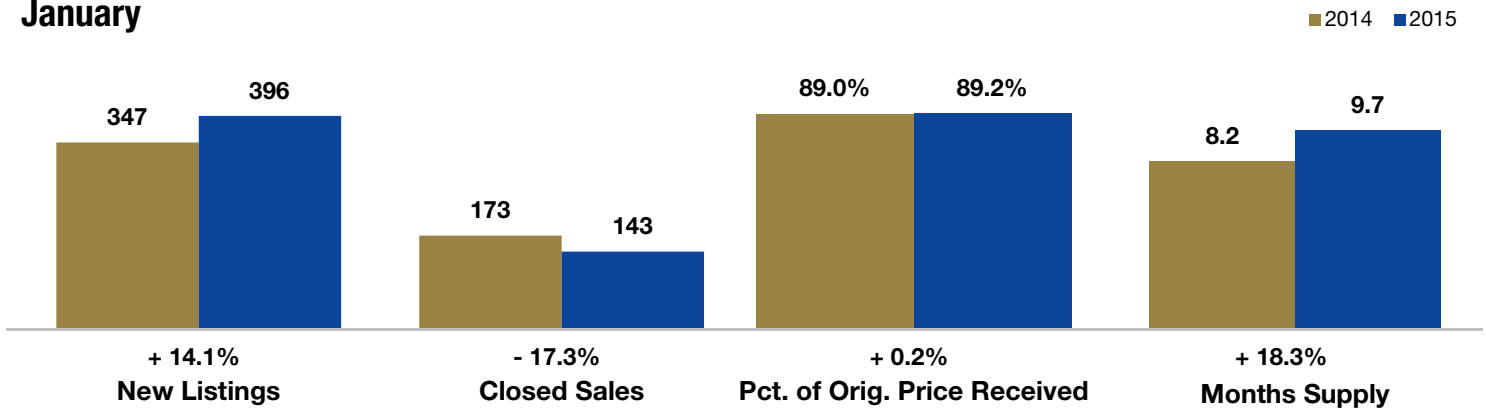


3 – Arrowhead Region

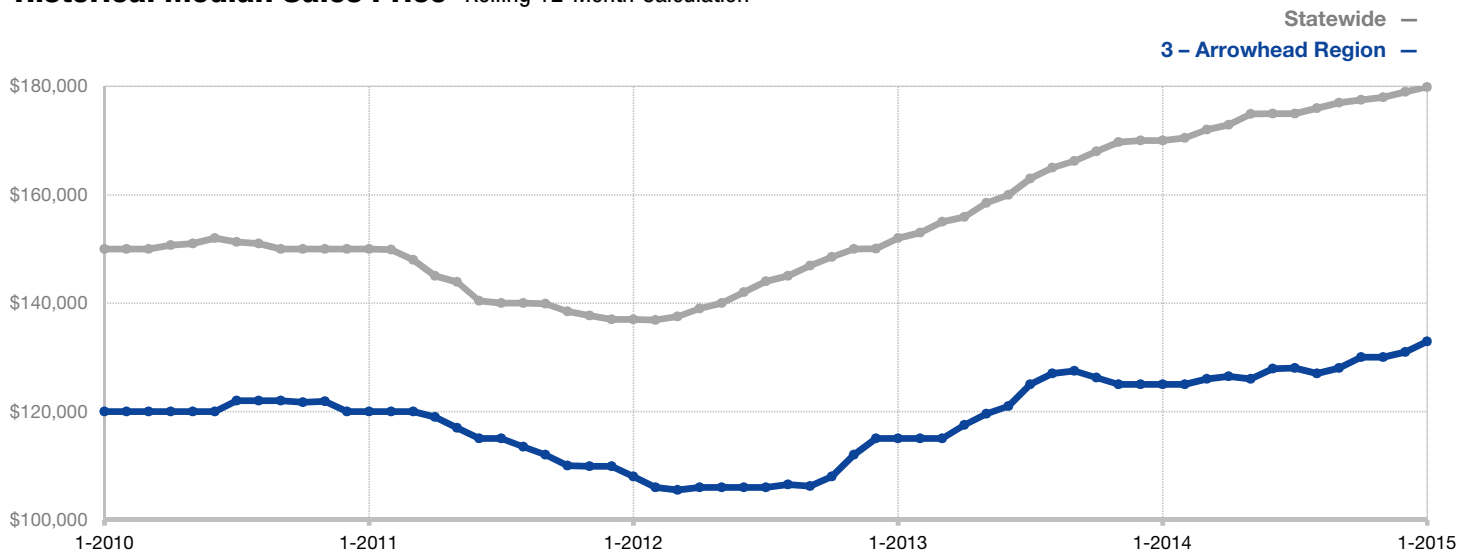
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	347	396	+ 14.1%	347	396	+ 14.1%
Closed Sales	173	143	- 17.3%	173	143	- 17.3%
Median Sales Price*	\$105,000	\$123,000	+ 17.1%	\$105,000	\$123,000	+ 17.1%
Percent of Original List Price Received*	89.0%	89.2%	+ 0.2%	89.0%	89.2%	+ 0.2%
Days on Market Until Sale	138	147	+ 6.5%	138	147	+ 6.5%
Months Supply of Inventory	8.2	9.7	+ 18.3%	--	--	--

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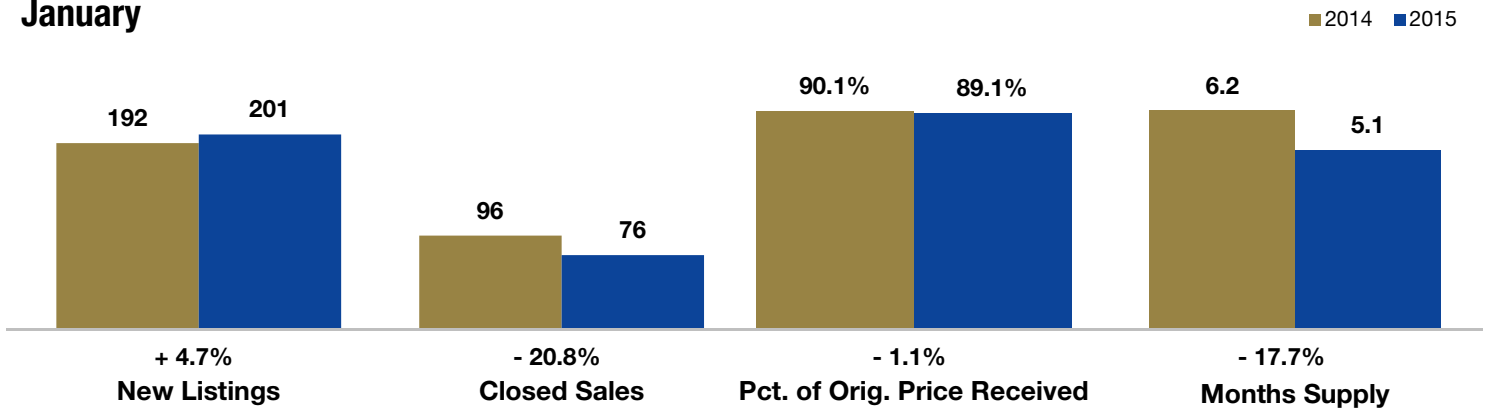


4 – West Central Region

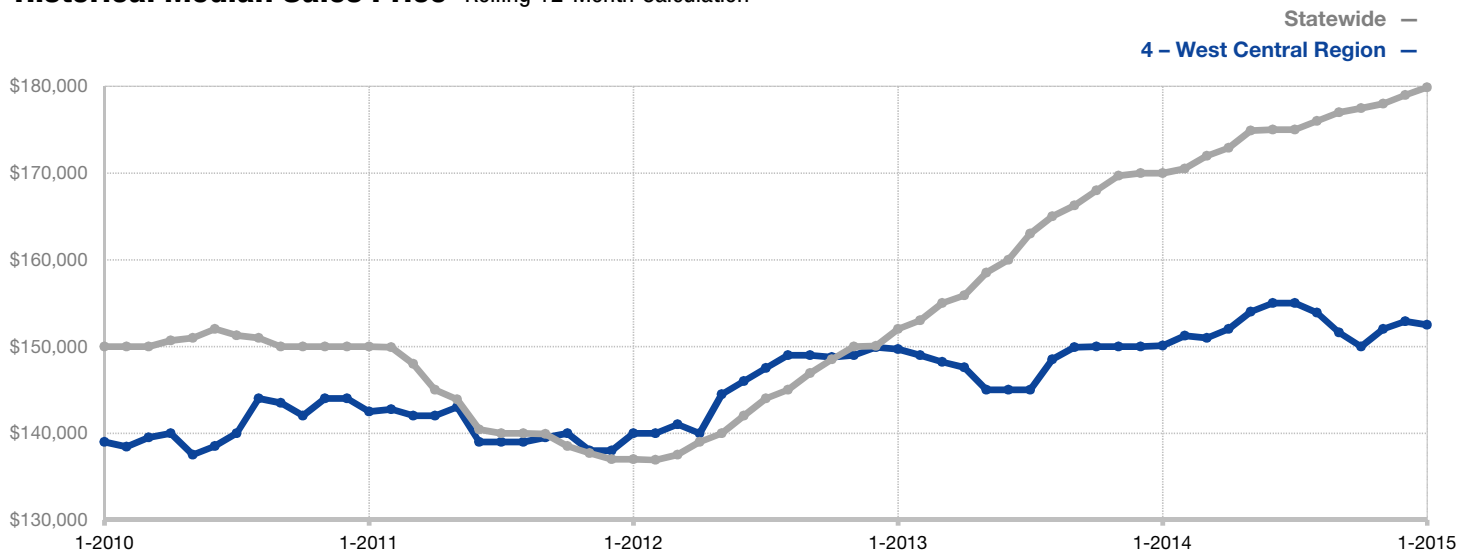
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	192	201	+ 4.7%	192	201	+ 4.7%
Closed Sales	96	76	- 20.8%	96	76	- 20.8%
Median Sales Price*	\$148,950	\$132,000	- 11.4%	\$148,950	\$132,000	- 11.4%
Percent of Original List Price Received*	90.1%	89.1%	- 1.1%	90.1%	89.1%	- 1.1%
Days on Market Until Sale	149	122	- 18.1%	149	122	- 18.1%
Months Supply of Inventory	6.2	5.1	- 17.7%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2015

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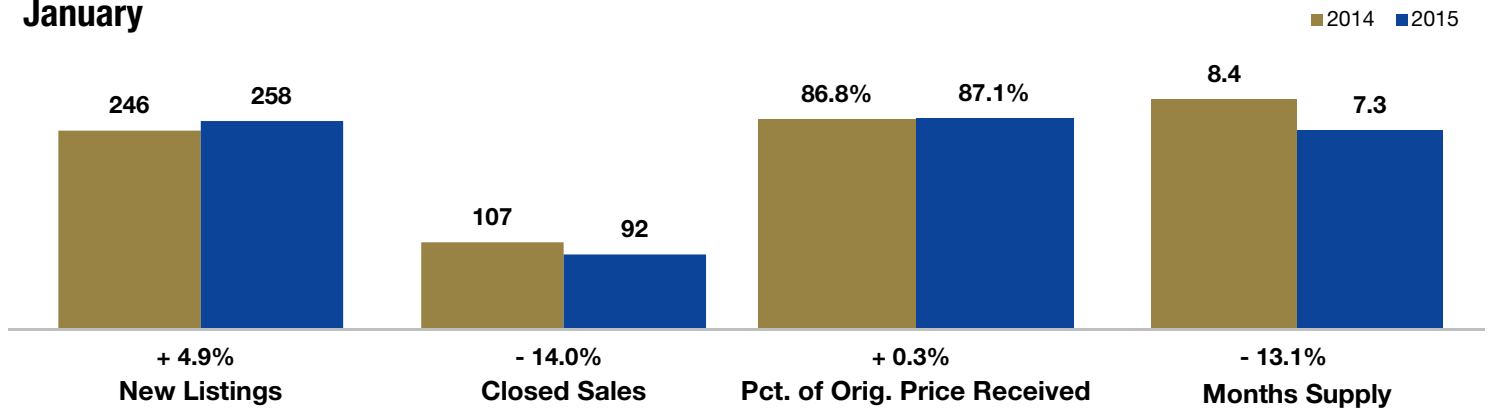


5 – North Central Region

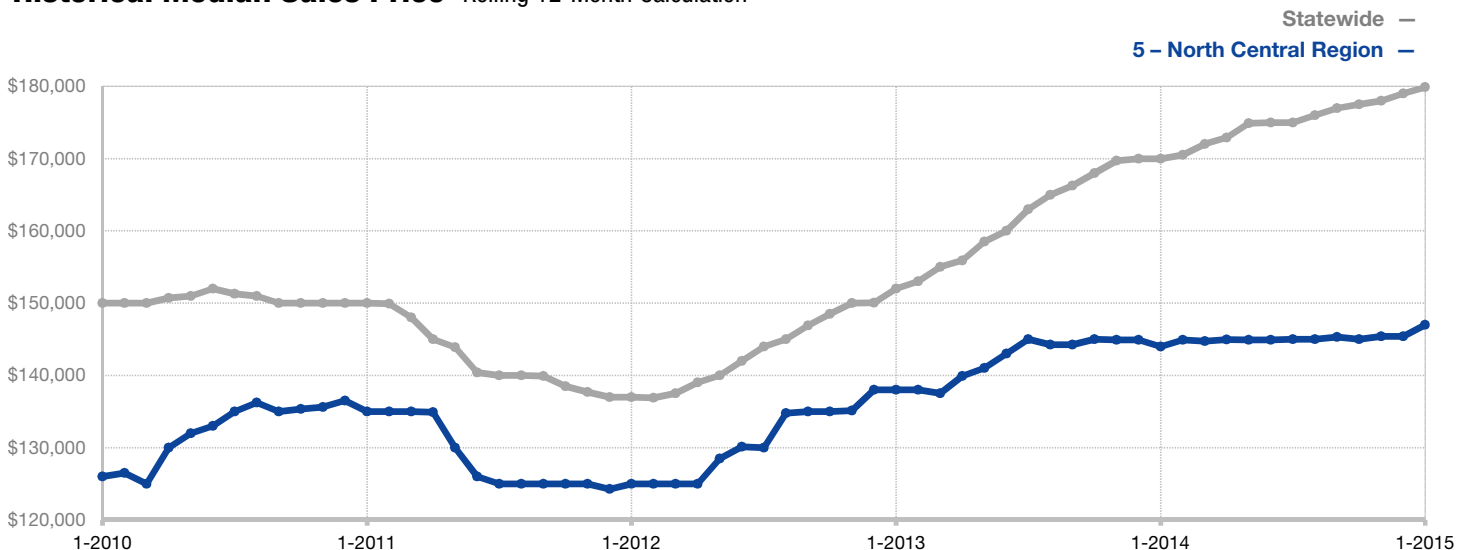
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	246	258	+ 4.9%	246	258	+ 4.9%
Closed Sales	107	92	- 14.0%	107	92	- 14.0%
Median Sales Price*	\$111,150	\$132,500	+ 19.2%	\$111,150	\$132,500	+ 19.2%
Percent of Original List Price Received*	86.8%	87.1%	+ 0.3%	86.8%	87.1%	+ 0.3%
Days on Market Until Sale	118	163	+ 38.1%	118	163	+ 38.1%
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.

January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2015

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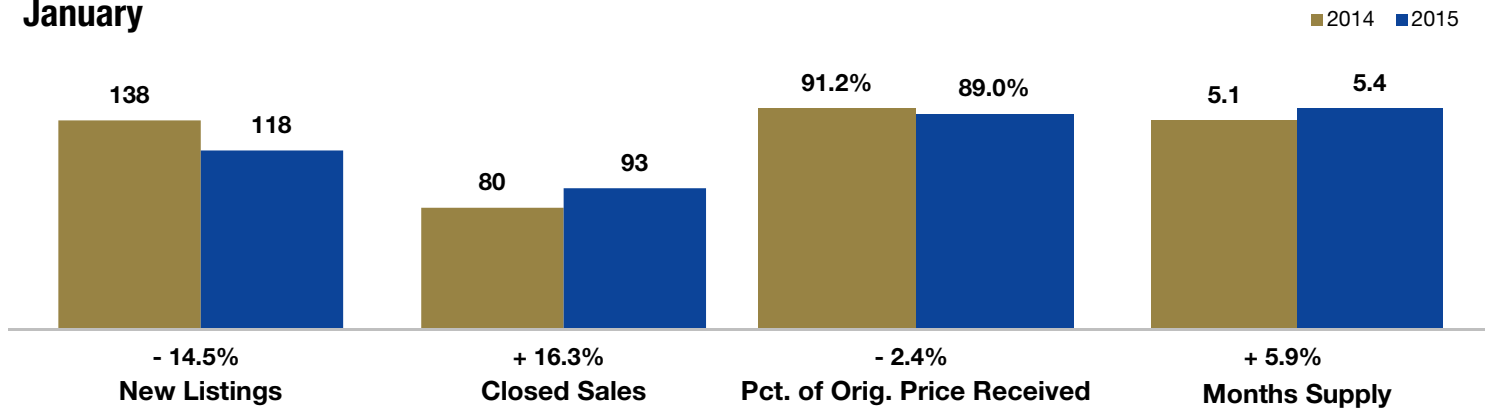


6E – Southwest Central Region

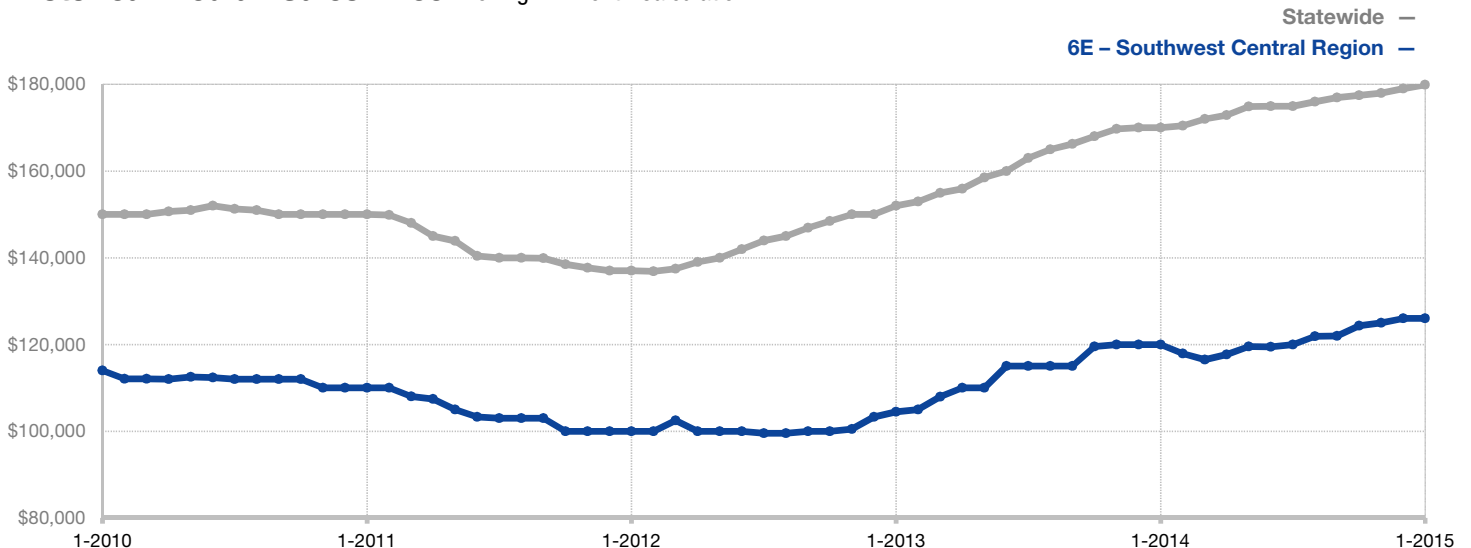
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	138	118	- 14.5%	138	118	- 14.5%
Closed Sales	80	93	+ 16.3%	80	93	+ 16.3%
Median Sales Price*	\$106,450	\$110,000	+ 3.3%	\$106,450	\$110,000	+ 3.3%
Percent of Original List Price Received*	91.2%	89.0%	- 2.4%	91.2%	89.0%	- 2.4%
Days on Market Until Sale	103	125	+ 21.4%	103	125	+ 21.4%
Months Supply of Inventory	5.1	5.4	+ 5.9%	--	--	--

* 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 2015

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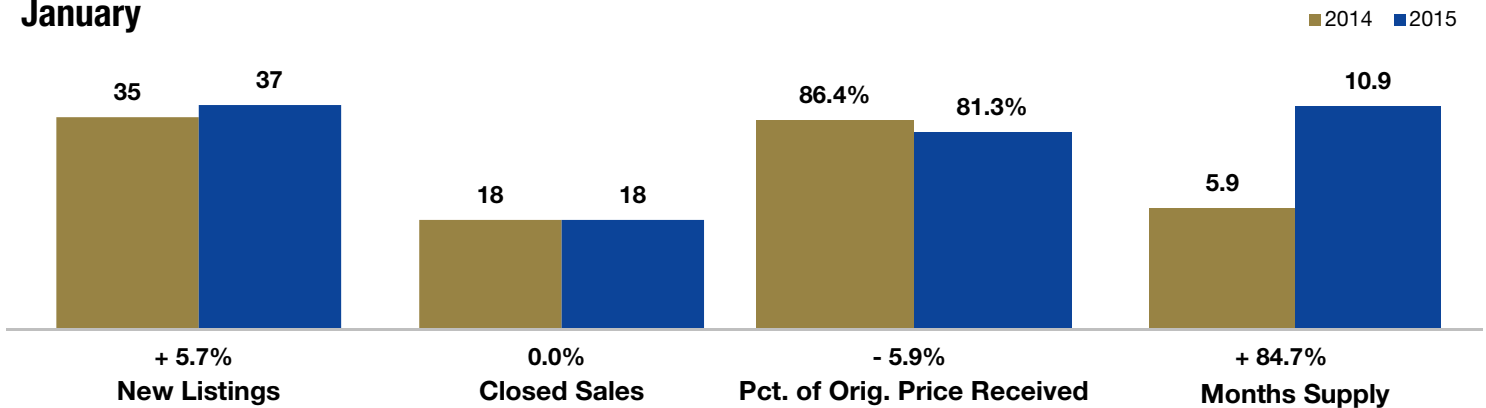


6W – Upper Minnesota Valley Region

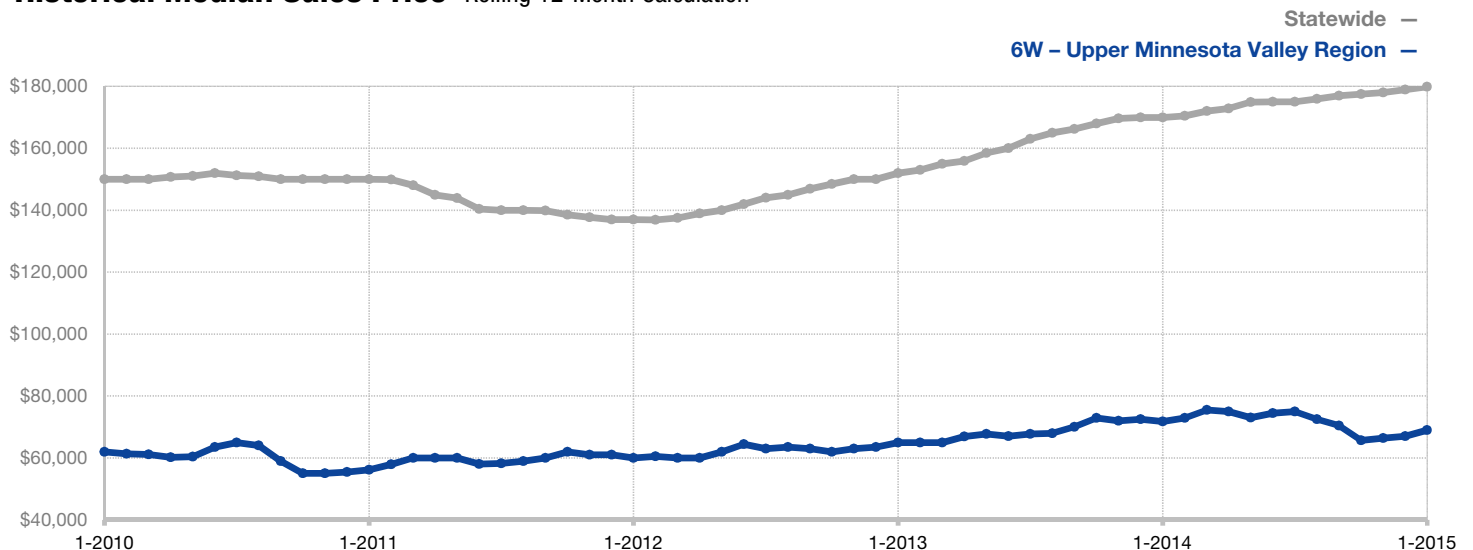
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	35	37	+ 5.7%	35	37	+ 5.7%
Closed Sales	18	18	0.0%	18	18	0.0%
Median Sales Price*	\$61,025	\$61,000	- 0.0%	\$61,025	\$61,000	- 0.0%
Percent of Original List Price Received*	86.4%	81.3%	- 5.9%	86.4%	81.3%	- 5.9%
Days on Market Until Sale	158	182	+ 15.2%	158	182	+ 15.2%
Months Supply of Inventory	5.9	10.9	+ 84.7%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2015

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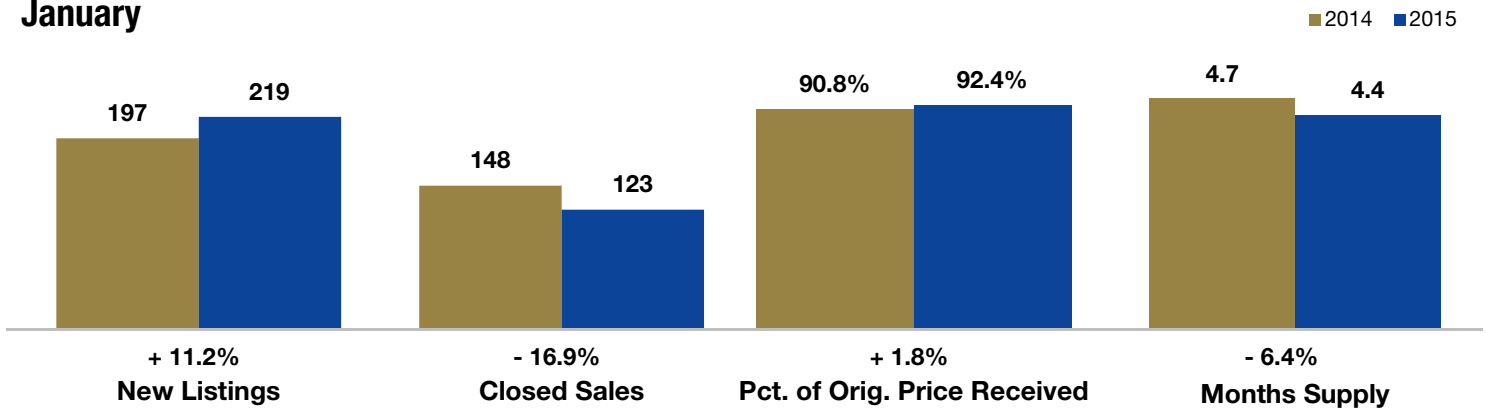


7E – East Central Region

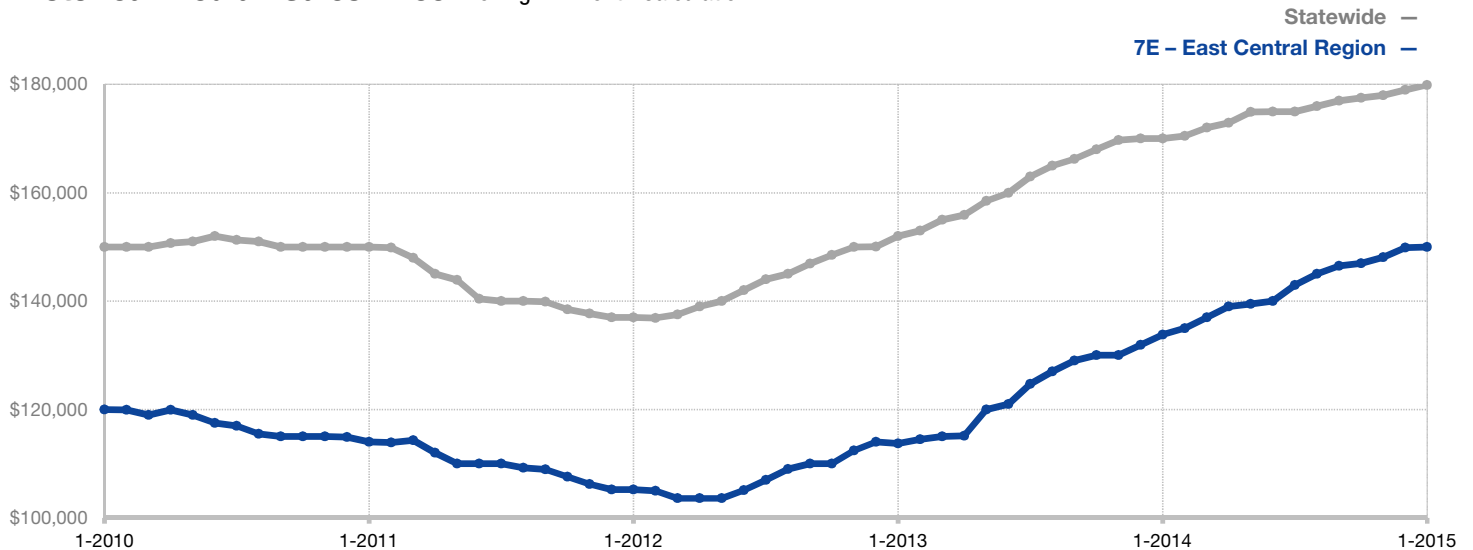
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	197	219	+ 11.2%	197	219	+ 11.2%
Closed Sales	148	123	- 16.9%	148	123	- 16.9%
Median Sales Price*	\$131,000	\$139,900	+ 6.8%	\$131,000	\$139,900	+ 6.8%
Percent of Original List Price Received*	90.8%	92.4%	+ 1.8%	90.8%	92.4%	+ 1.8%
Days on Market Until Sale	88	85	- 3.4%	88	85	- 3.4%
Months Supply of Inventory	4.7	4.4	- 6.4%	--	--	--

* 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 2015

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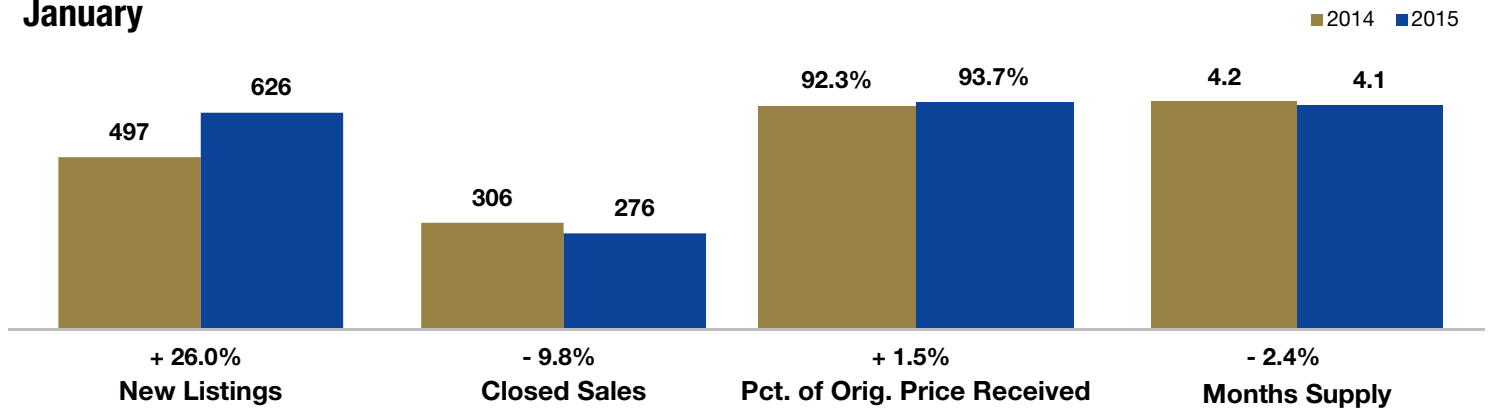


7W – Central Region

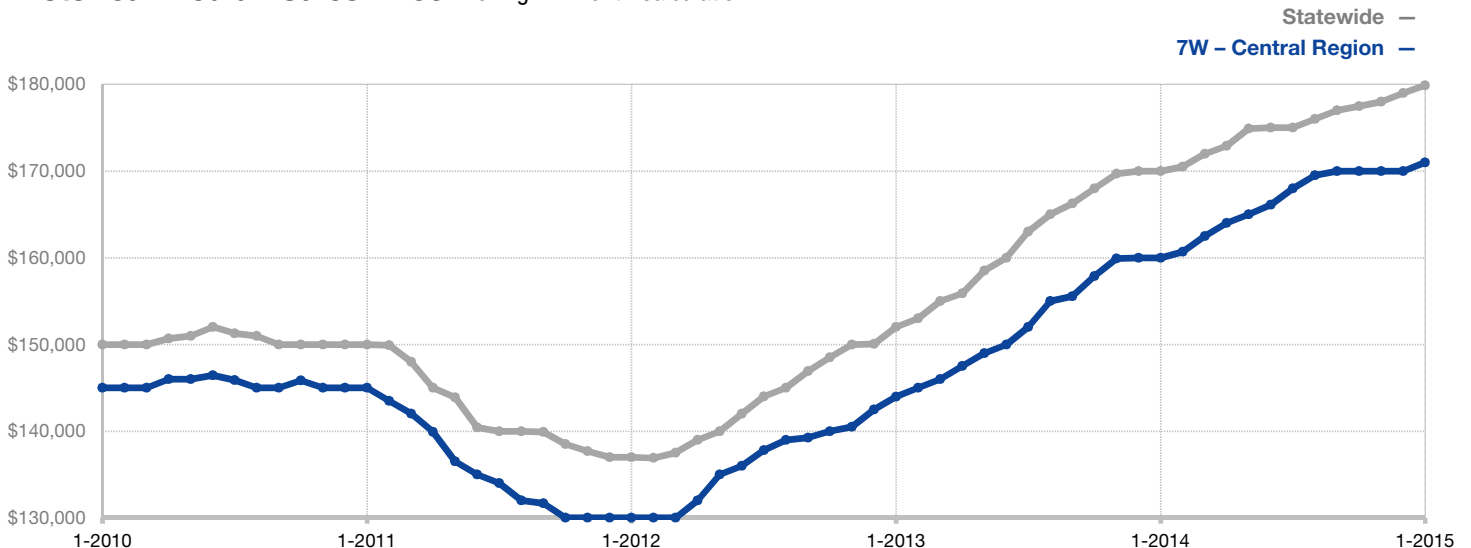
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	497	626	+ 26.0%	497	626	+ 26.0%
Closed Sales	306	276	- 9.8%	306	276	- 9.8%
Median Sales Price*	\$155,000	\$165,000	+ 6.5%	\$155,000	\$165,000	+ 6.5%
Percent of Original List Price Received*	92.3%	93.7%	+ 1.5%	92.3%	93.7%	+ 1.5%
Days on Market Until Sale	77	89	+ 15.6%	77	89	+ 15.6%
Months Supply of Inventory	4.2	4.1	- 2.4%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2015

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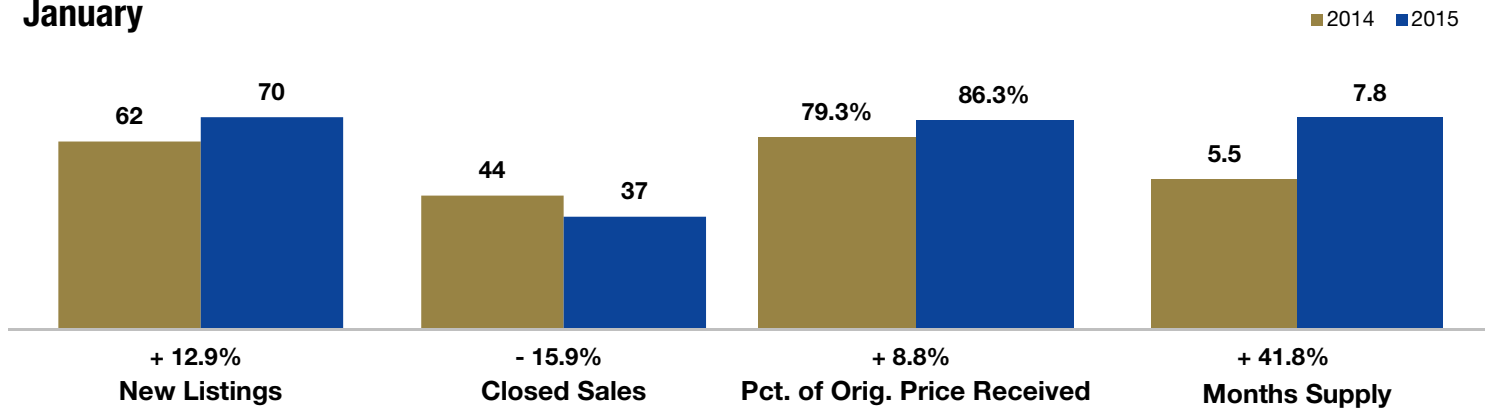


8 – Southwest Region

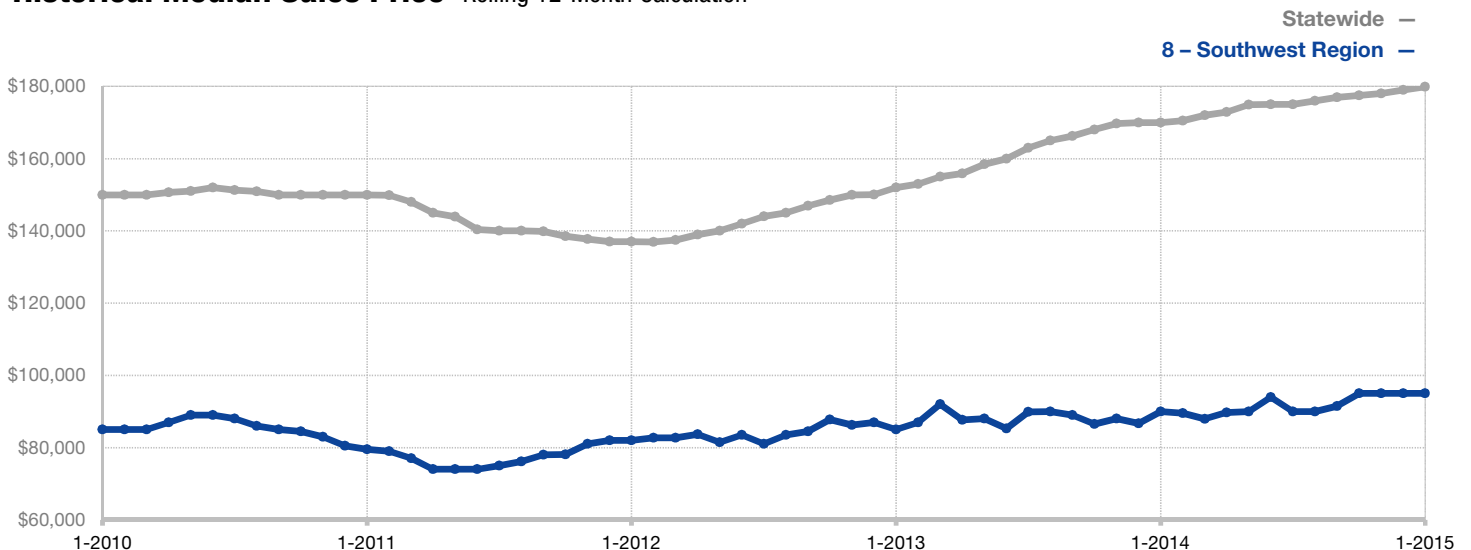
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	62	70	+ 12.9%	62	70	+ 12.9%
Closed Sales	44	37	- 15.9%	44	37	- 15.9%
Median Sales Price*	\$97,000	\$137,000	+ 41.2%	\$97,000	\$137,000	+ 41.2%
Percent of Original List Price Received*	79.3%	86.3%	+ 8.8%	79.3%	86.3%	+ 8.8%
Days on Market Until Sale	258	148	- 42.6%	258	148	- 42.6%
Months Supply of Inventory	5.5	7.8	+ 41.8%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2015

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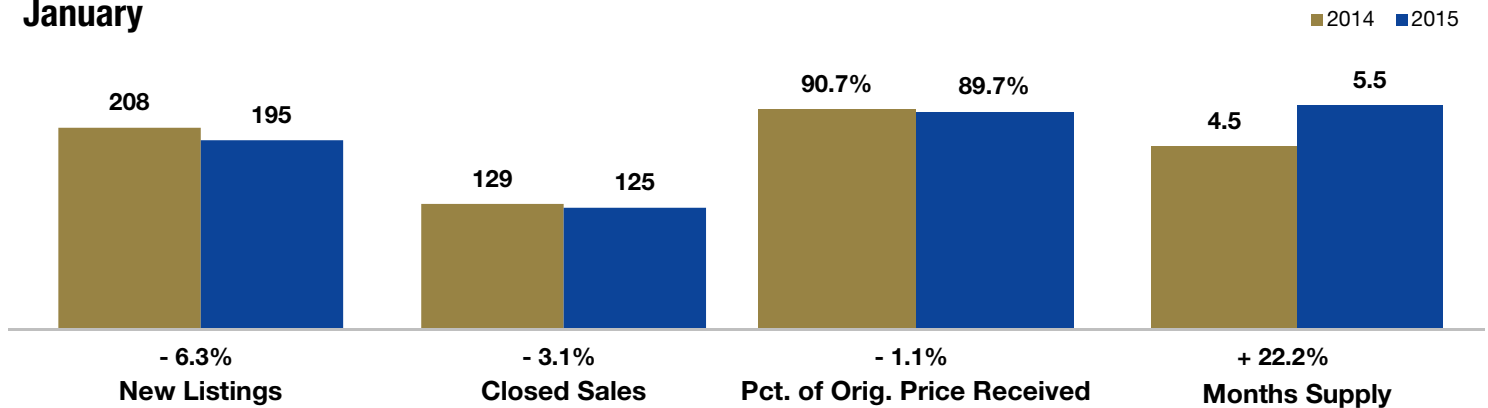


9 – South Central Region

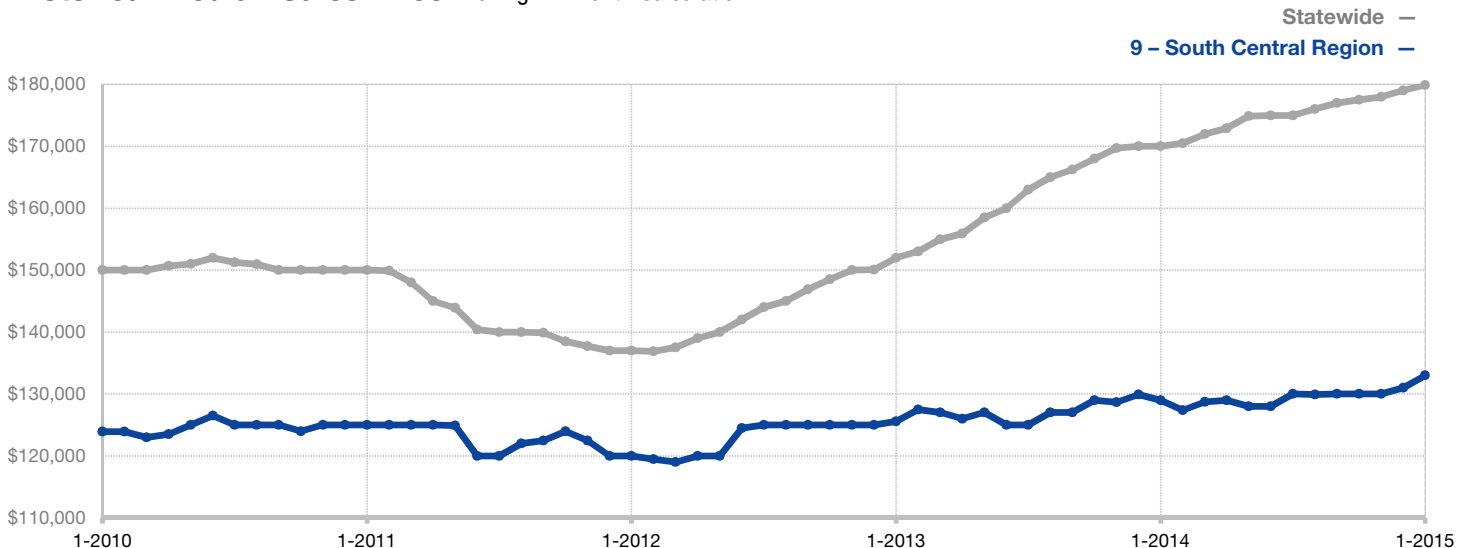
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	208	195	- 6.3%	208	195	- 6.3%
Closed Sales	129	125	- 3.1%	129	125	- 3.1%
Median Sales Price*	\$96,000	\$124,500	+ 29.7%	\$96,000	\$124,500	+ 29.7%
Percent of Original List Price Received*	90.7%	89.7%	- 1.1%	90.7%	89.7%	- 1.1%
Days on Market Until Sale	140	119	- 15.0%	140	119	- 15.0%
Months Supply of Inventory	4.5	5.5	+ 22.2%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2015

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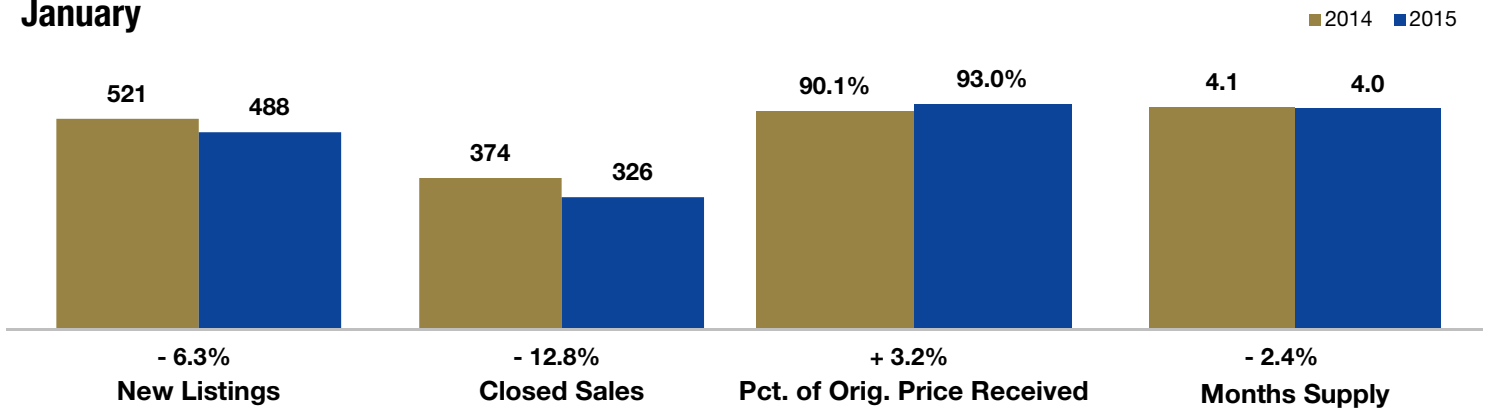


10 – Southeast Region

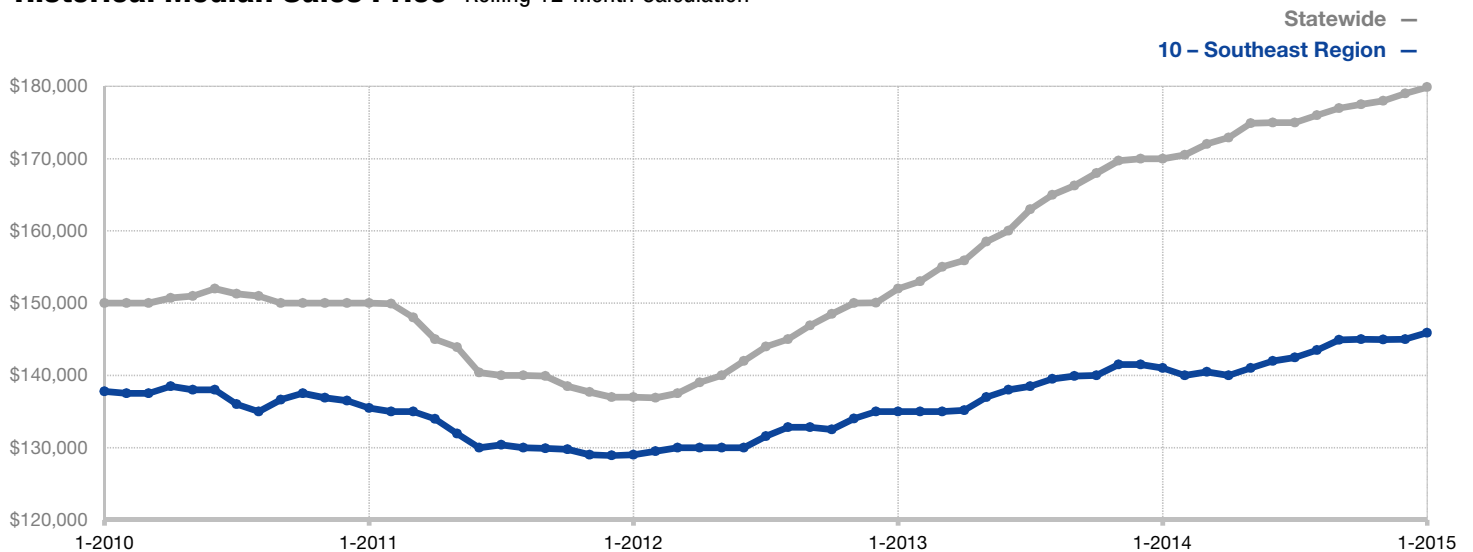
Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	521	488	- 6.3%	521	488	- 6.3%
Closed Sales	374	326	- 12.8%	374	326	- 12.8%
Median Sales Price*	\$121,000	\$145,000	+ 19.8%	\$121,000	\$145,000	+ 19.8%
Percent of Original List Price Received*	90.1%	93.0%	+ 3.2%	90.1%	93.0%	+ 3.2%
Days on Market Until Sale	128	119	- 7.0%	128	119	- 7.0%
Months Supply of Inventory	4.1	4.0	- 2.4%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2015

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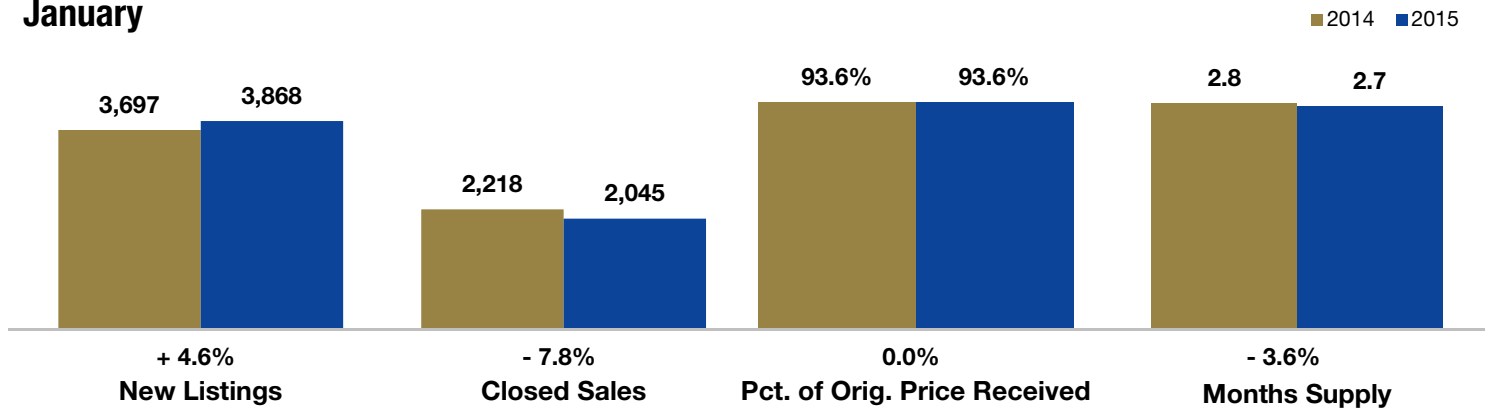


11 – 7-County Twin Cities Region

Key Metrics	January			Year to Date		
	2014	2015	Percent Change	Thru 1-2014	Thru 1-2015	Percent Change
New Listings	3,697	3,868	+ 4.6%	3,697	3,868	+ 4.6%
Closed Sales	2,218	2,045	- 7.8%	2,218	2,045	- 7.8%
Median Sales Price*	\$184,900	\$200,500	+ 8.4%	\$184,900	\$200,500	+ 8.4%
Percent of Original List Price Received*	93.6%	93.6%	0.0%	93.6%	93.6%	0.0%
Days on Market Until Sale	65	76	+ 16.9%	65	76	+ 16.9%
Months Supply of Inventory	2.8	2.7	- 3.6%	--	--	--

* 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

