

Local Market Update for May 2015

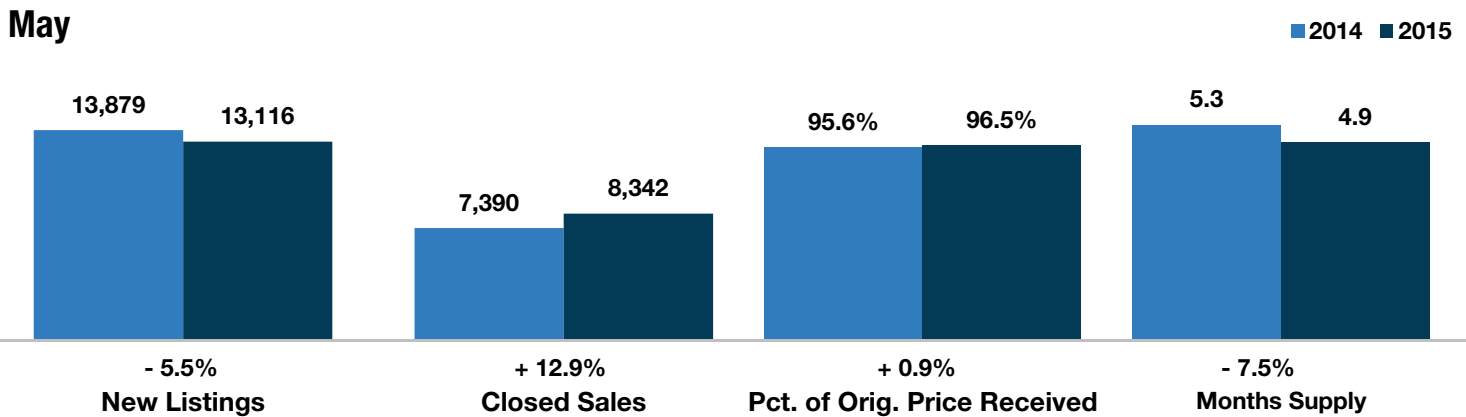
A Research Tool Provided by the Minnesota Association of REALTORS®



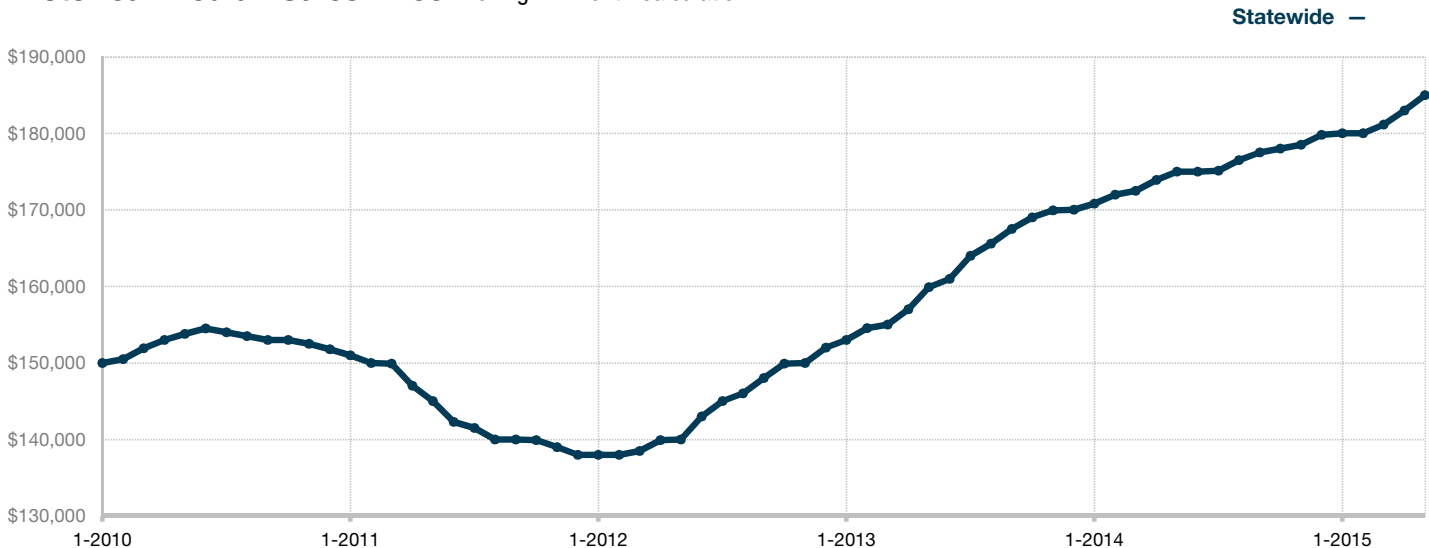
Entire State

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	13,879	13,116	- 5.5%	50,304	53,278	+ 5.9%
Closed Sales	7,390	8,342	+ 12.9%	25,271	28,326	+ 12.1%
Median Sales Price*	\$184,913	\$199,000	+ 7.6%	\$170,000	\$187,000	+ 10.0%
Percent of Original List Price Received*	95.6%	96.5%	+ 0.9%	93.9%	95.1%	+ 1.3%
Days on Market Until Sale	77	67	- 13.0%	85	83	- 2.4%
Months Supply of Inventory	5.3	4.9	- 7.5%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



May 2015

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

Activity Snapshot

+ 12.9% **+ 7.6%** **- 5.5%**

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	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		13,879	13,116	- 5.5%	50,304	53,278	+ 5.9%
Pending Sales		7,871	8,566	+ 8.8%	30,266	34,940	+ 15.4%
Closed Sales		7,390	8,342	+ 12.9%	25,271	28,326	+ 12.1%
Days on Market		77	67	- 13.0%	85	83	- 2.4%
Median Sales Price		\$184,913	\$199,000	+ 7.6%	\$170,000	\$187,000	+ 10.0%
Avg. Sales Price		\$222,754	\$233,077	+ 4.6%	\$210,264	\$224,170	+ 6.6%
Pct. of Orig. Price Received		95.6%	96.5%	+ 0.9%	93.9%	95.1%	+ 1.3%
Affordability Index		213	213	0.0%	232	227	- 2.2%
Homes for Sale*	Historical data not available at this time.	33,024	32,087	- 2.8%	--	--	--
Months Supply*	Historical data not available at this time.	5.3	4.9	- 7.5%	--	--	--

* 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.

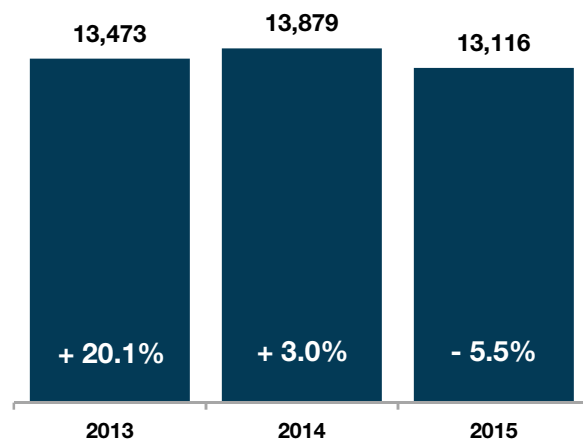
Current as of June 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 2

New Listings

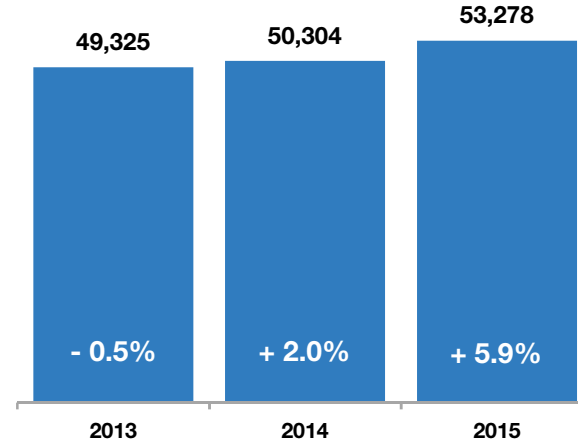
A count of the properties that have been newly listed on the market in a given month.



May

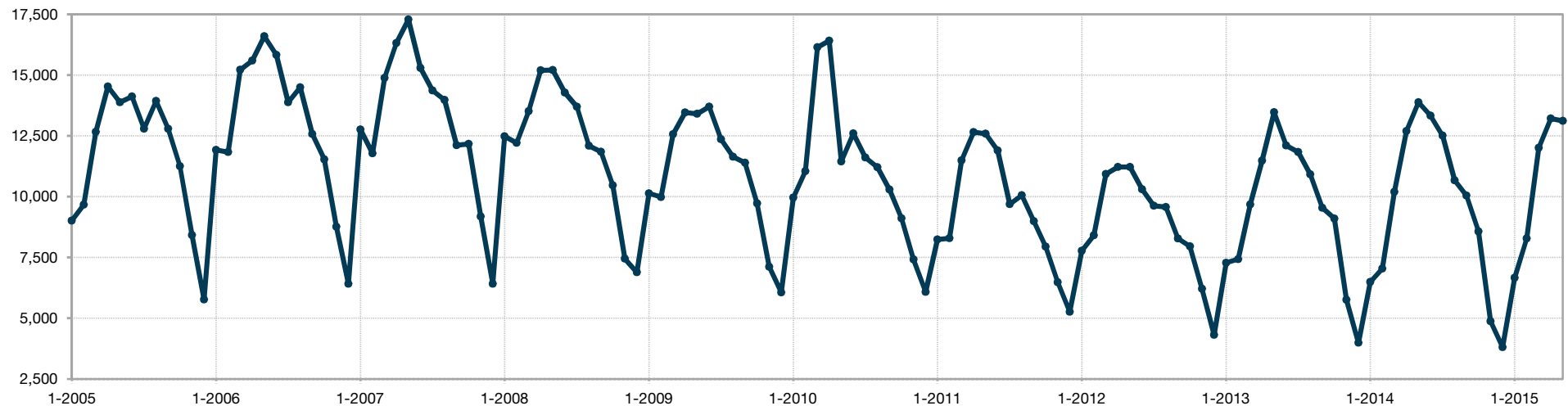


Year to Date



	New Listings	Prior Year	Percent Change
June 2014	13,328	12,106	+10.1%
July 2014	12,518	11,833	+5.8%
August 2014	10,669	10,920	-2.3%
September 2014	10,051	9,536	+5.4%
October 2014	8,572	9,101	-5.8%
November 2014	4,873	5,762	-15.4%
December 2014	3,808	3,995	-4.7%
January 2015	6,663	6,492	+2.6%
February 2015	8,276	7,036	+17.6%
March 2015	12,006	10,197	+17.7%
April 2015	13,217	12,700	+4.1%
May 2015	13,116	13,879	-5.5%
12-Month Avg	9,758	9,463	+3.1%

Historical New Listings by Month

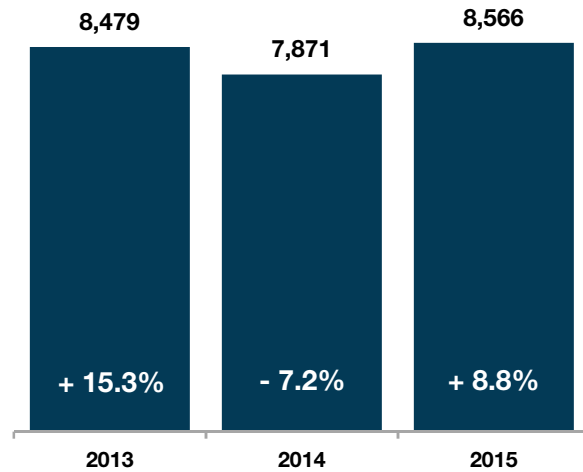


Pending Sales

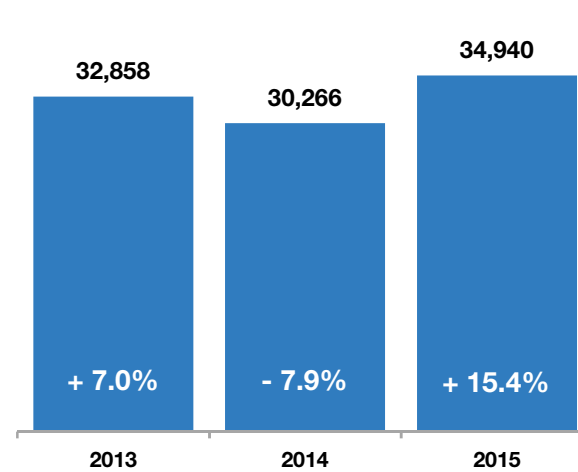
A count of the properties on which offers have been accepted in a given month.



May

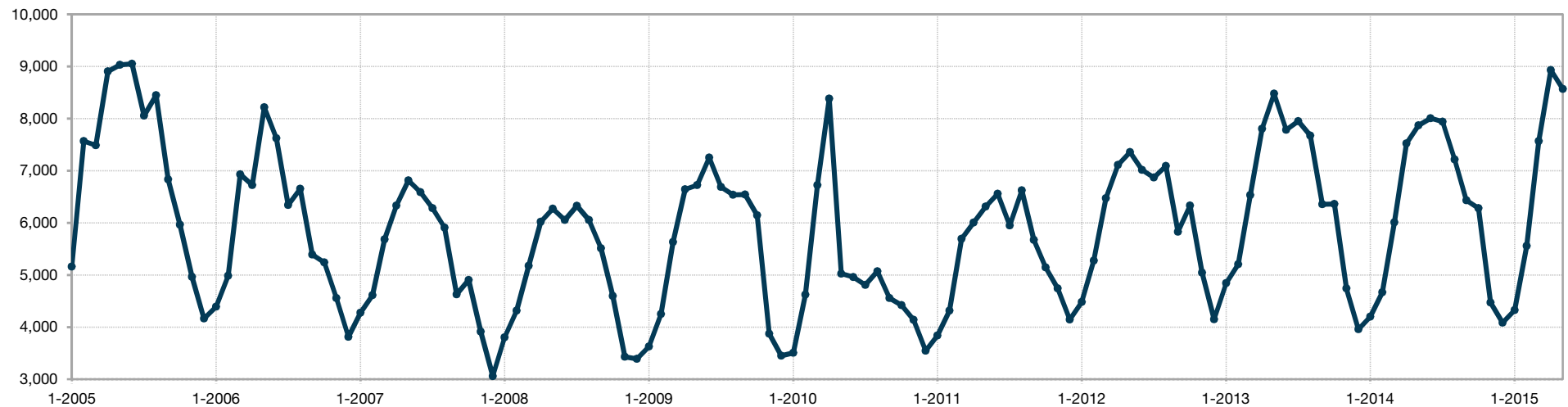


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2014	8,007	7,782	+2.9%
July 2014	7,941	7,947	-0.1%
August 2014	7,213	7,673	-6.0%
September 2014	6,431	6,355	+1.2%
October 2014	6,281	6,359	-1.2%
November 2014	4,470	4,744	-5.8%
December 2014	4,081	3,957	+3.1%
January 2015	4,323	4,200	+2.9%
February 2015	5,555	4,664	+19.1%
March 2015	7,566	6,008	+25.9%
April 2015	8,930	7,523	+18.7%
May 2015	8,566	7,871	+8.8%
12-Month Avg	6,614	6,257	+5.7%

Historical Pending Sales by Month

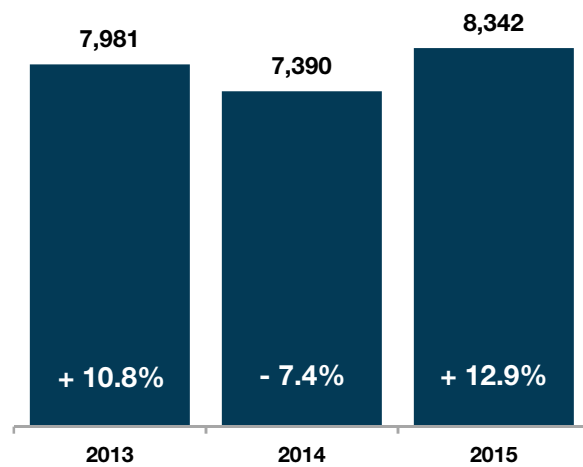


Closed Sales

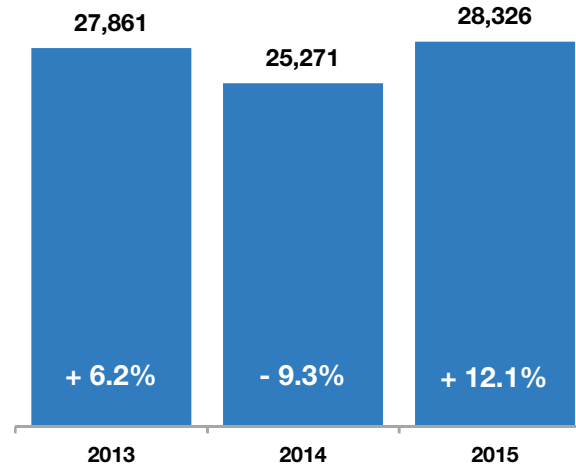
A count of the actual sales that closed in a given month.



May

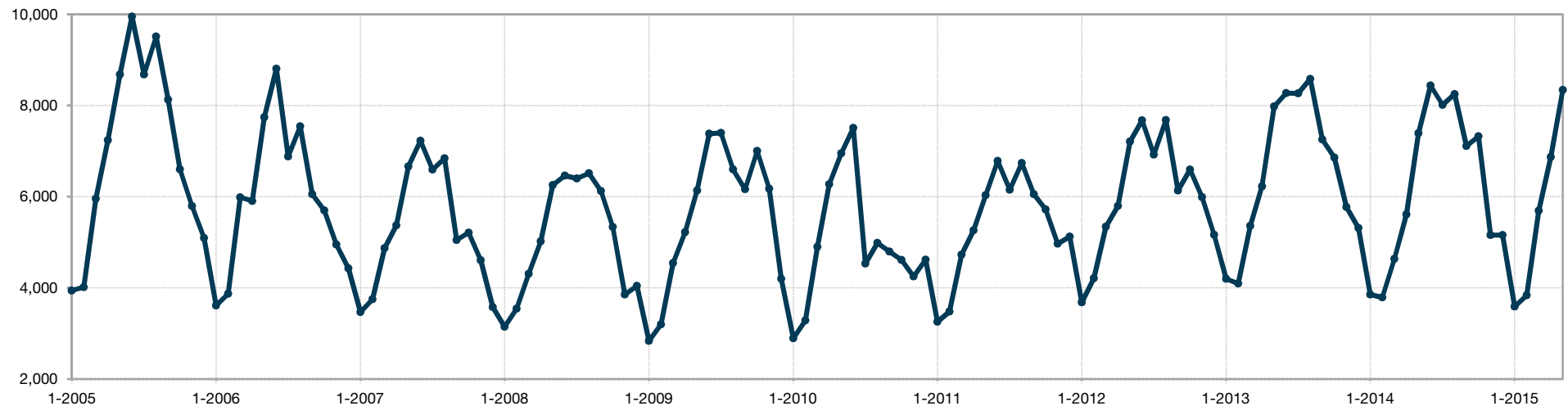


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2014	8,439	8,272	+2.0%
July 2014	8,014	8,268	-3.1%
August 2014	8,251	8,579	-3.8%
September 2014	7,110	7,257	-2.0%
October 2014	7,324	6,857	+6.8%
November 2014	5,157	5,770	-10.6%
December 2014	5,158	5,310	-2.9%
January 2015	3,587	3,851	-6.9%
February 2015	3,837	3,787	+1.3%
March 2015	5,693	4,633	+22.9%
April 2015	6,867	5,610	+22.4%
May 2015	8,342	7,390	+12.9%
12-Month Avg	6,482	6,299	+2.9%

Historical Closed Sales by Month

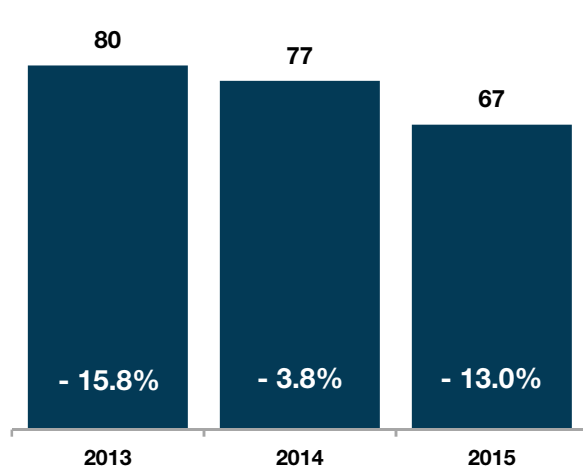


Days on Market Until Sale

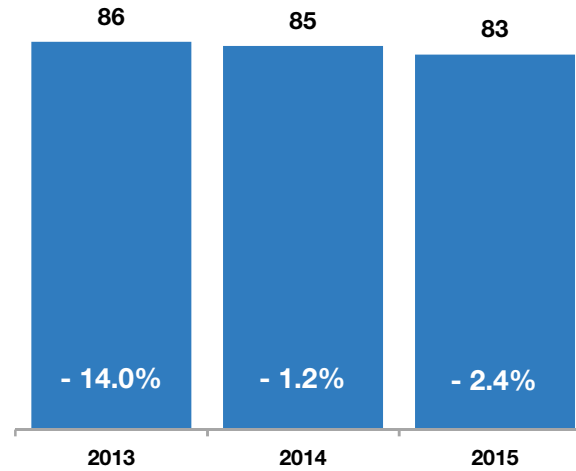
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
June 2014	73	71	+2.8%
July 2014	69	69	0.0%
August 2014	72	70	+2.9%
September 2014	76	72	+5.6%
October 2014	79	76	+3.9%
November 2014	84	78	+7.7%
December 2014	88	84	+4.8%
January 2015	95	88	+8.0%
February 2015	97	93	+4.3%
March 2015	91	89	+2.2%
April 2015	80	84	-4.8%
May 2015	67	77	-13.0%
12-Month Avg	81	79	+2.5%

Historical Days on Market Until Sale by Month

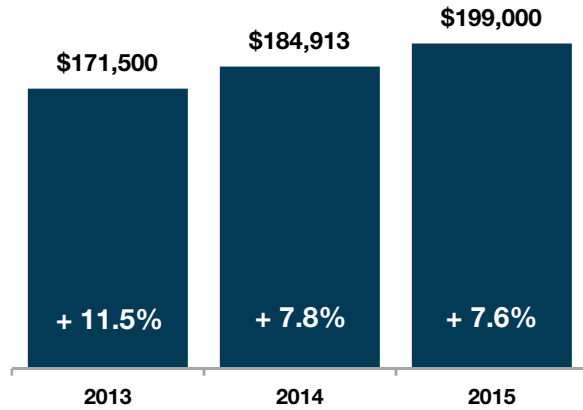


Median Sales Price

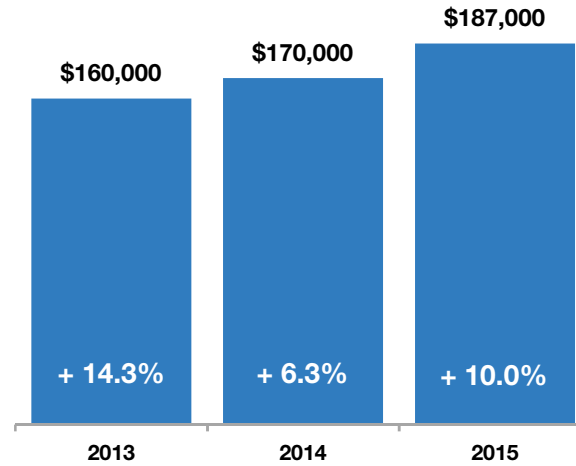
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2014	\$190,000	\$185,000	+2.7%
July 2014	\$189,900	\$183,900	+3.3%
August 2014	\$189,000	\$181,000	+4.4%
September 2014	\$179,868	\$171,140	+5.1%
October 2014	\$177,400	\$174,900	+1.4%
November 2014	\$175,000	\$169,900	+3.0%
December 2014	\$176,100	\$165,000	+6.7%
January 2015	\$170,000	\$156,000	+9.0%
February 2015	\$176,300	\$156,700	+12.5%
March 2015	\$183,400	\$168,500	+8.8%
April 2015	\$192,500	\$173,900	+10.7%
May 2015	\$199,000	\$184,913	+7.6%
12-Month Avg	\$183,206	\$172,571	+6.2%

Historical Median Sales Price by Month

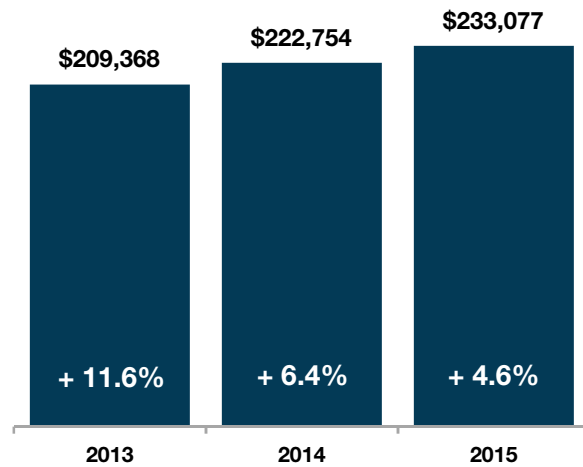


Average Sales Price

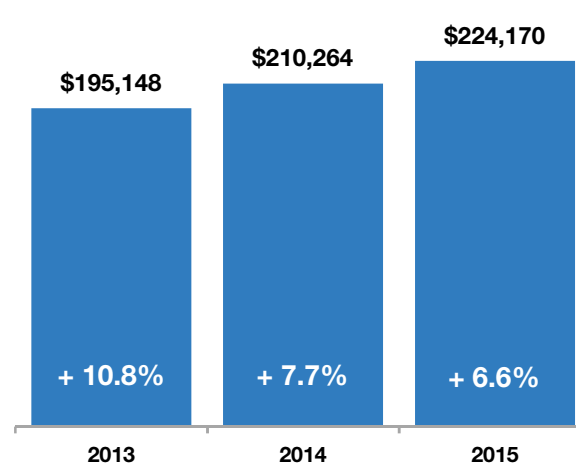
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

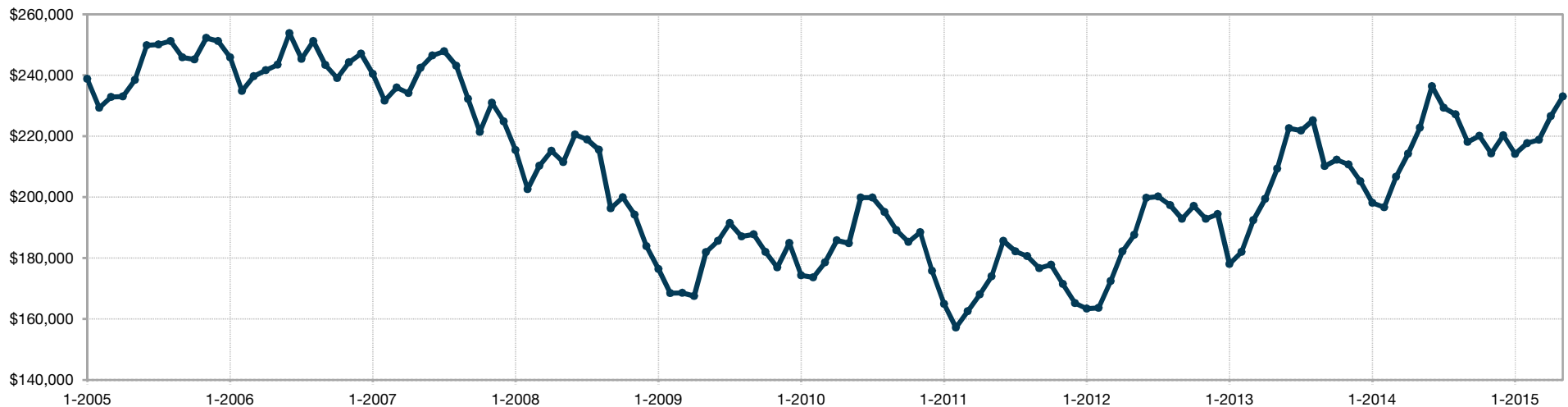


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2014	\$236,384	\$222,629	+6.2%
July 2014	\$229,363	\$221,859	+3.4%
August 2014	\$227,210	\$225,232	+0.9%
September 2014	\$218,119	\$210,209	+3.8%
October 2014	\$220,107	\$212,298	+3.7%
November 2014	\$214,371	\$210,754	+1.7%
December 2014	\$220,301	\$205,236	+7.3%
January 2015	\$214,167	\$198,153	+8.1%
February 2015	\$217,661	\$196,684	+10.7%
March 2015	\$218,815	\$206,663	+5.9%
April 2015	\$226,611	\$214,235	+5.8%
May 2015	\$233,077	\$222,754	+4.6%
12-Month Avg	\$223,015	\$212,225	+5.1%

Historical Average Sales Price by Month

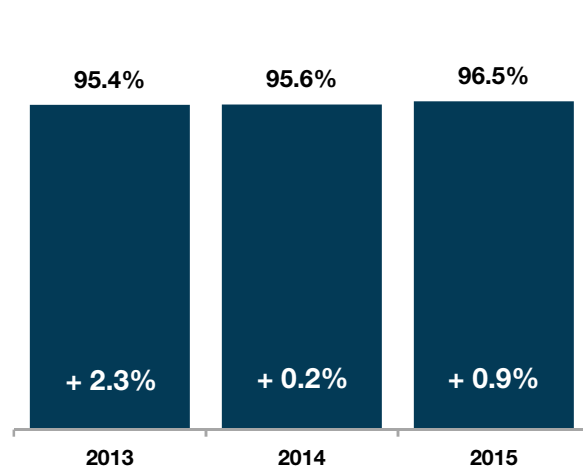


Percent of Original List Price Received

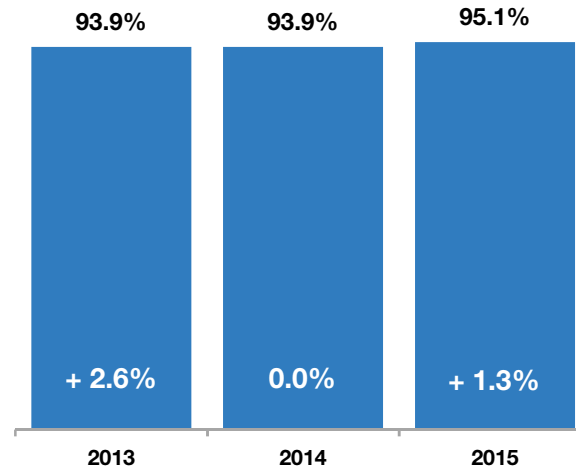
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

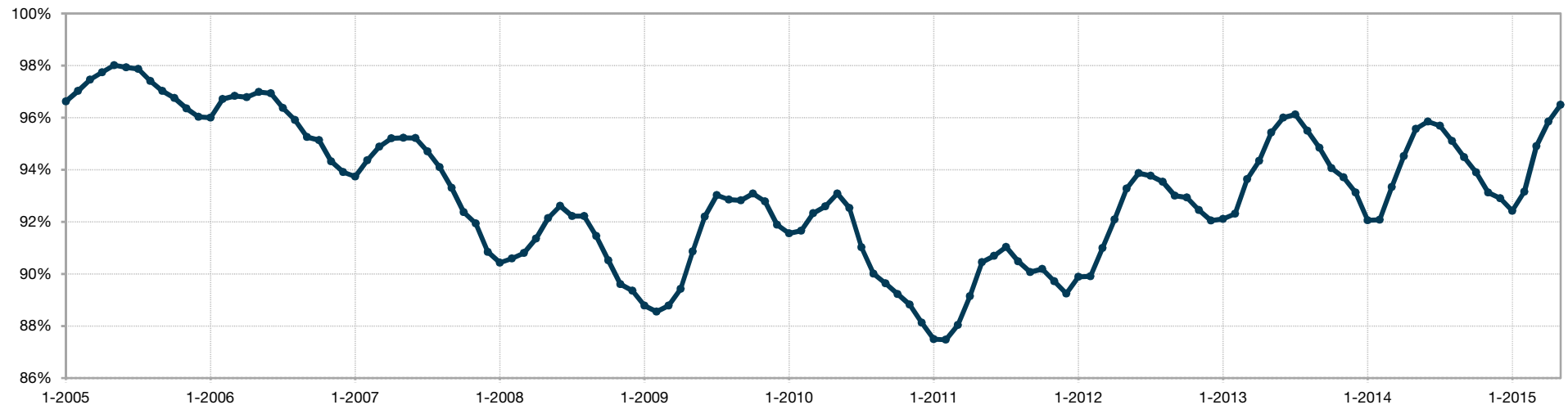


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2014	95.8%	96.0%	-0.2%
July 2014	95.7%	96.1%	-0.4%
August 2014	95.1%	95.5%	-0.4%
September 2014	94.5%	94.8%	-0.3%
October 2014	93.9%	94.1%	-0.2%
November 2014	93.1%	93.7%	-0.6%
December 2014	92.9%	93.1%	-0.2%
January 2015	92.4%	92.1%	+0.3%
February 2015	93.2%	92.1%	+1.2%
March 2015	94.9%	93.3%	+1.7%
April 2015	95.9%	94.5%	+1.5%
May 2015	96.5%	95.6%	+0.9%
12-Month Avg	94.5%	94.2%	+0.3%

Historical Percent of Original List Price Received by Month

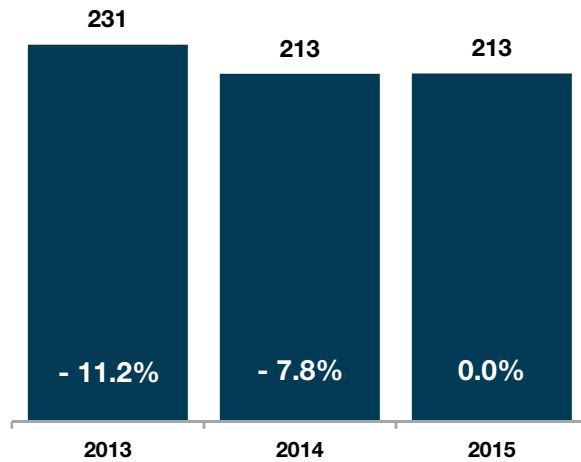


Housing Affordability Index

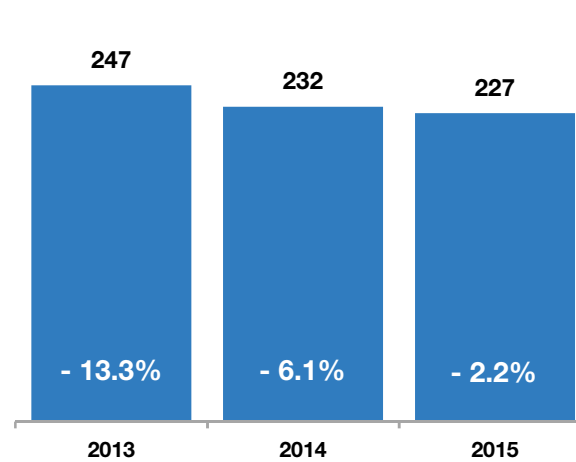
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

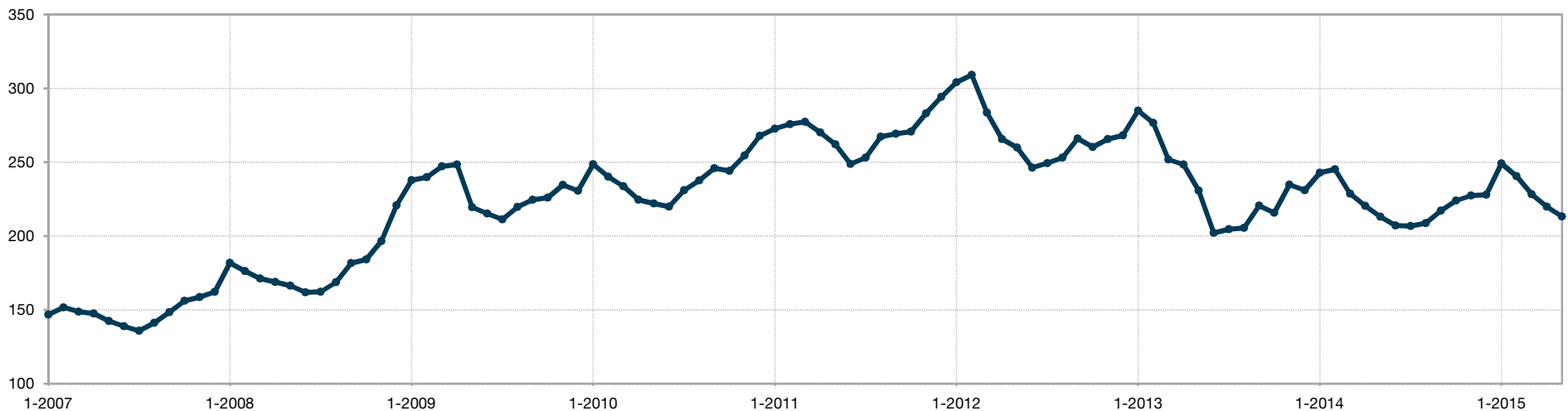


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2014	207	202	+2.5%
July 2014	207	205	+1.0%
August 2014	209	205	+2.0%
September 2014	217	221	-1.8%
October 2014	224	216	+3.7%
November 2014	227	235	-3.4%
December 2014	228	231	-1.3%
January 2015	249	243	+2.5%
February 2015	240	245	-2.0%
March 2015	228	229	-0.4%
April 2015	220	220	0.0%
May 2015	213	213	0.0%
12-Month Avg	223	222	+0.5%

Historical Housing Affordability Index by Month

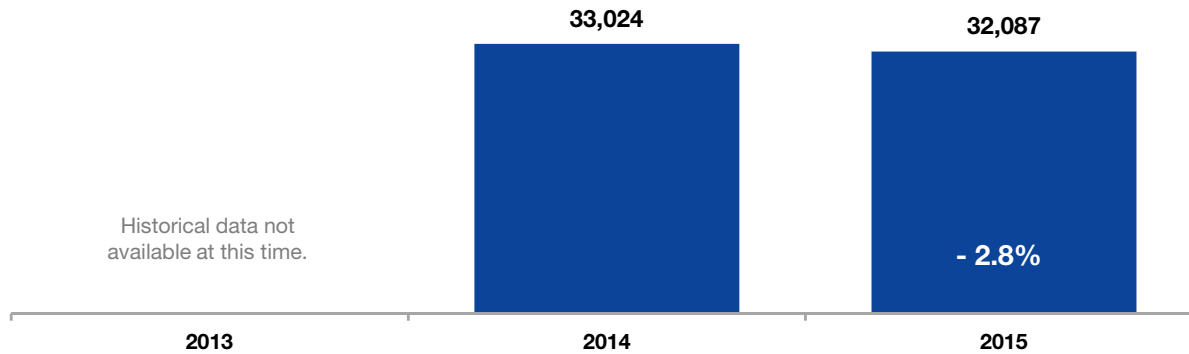


Inventory of Homes for Sale

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

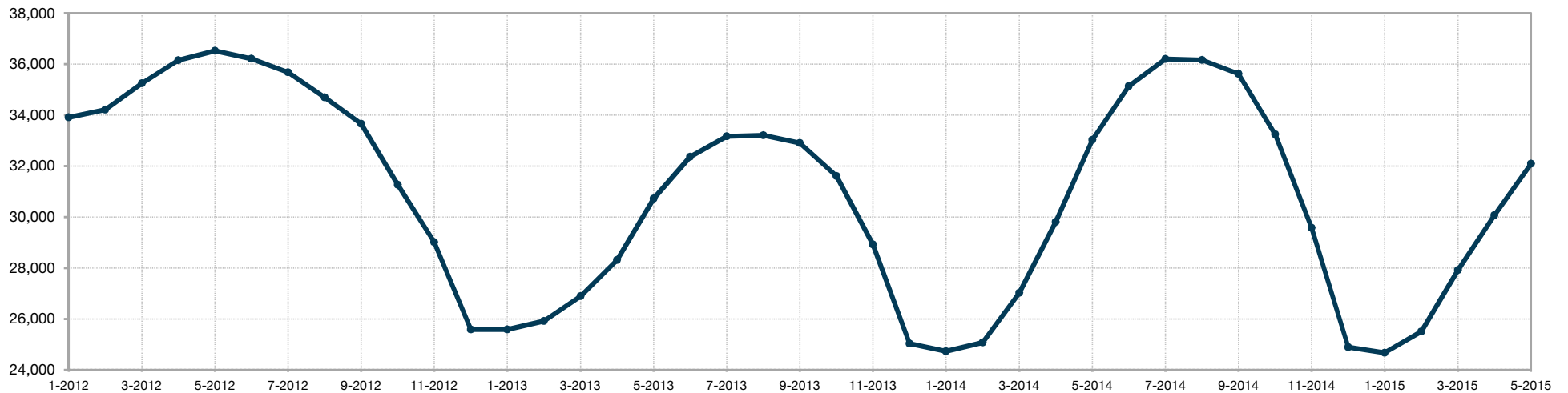


May



Homes for Sale		Prior Year	Percent Change
June 2014	35,140	32,360	+8.6%
July 2014	36,199	33,167	+9.1%
August 2014	36,160	33,209	+8.9%
September 2014	35,622	32,903	+8.3%
October 2014	33,244	31,602	+5.2%
November 2014	29,579	28,917	+2.3%
December 2014	24,892	25,033	-0.6%
January 2015	24,670	24,725	-0.2%
February 2015	25,506	25,071	+1.7%
March 2015	27,916	27,017	+3.3%
April 2015	30,072	29,807	+0.9%
May 2015	32,087	33,024	-2.8%

Historical Inventory of Homes for Sale by Month



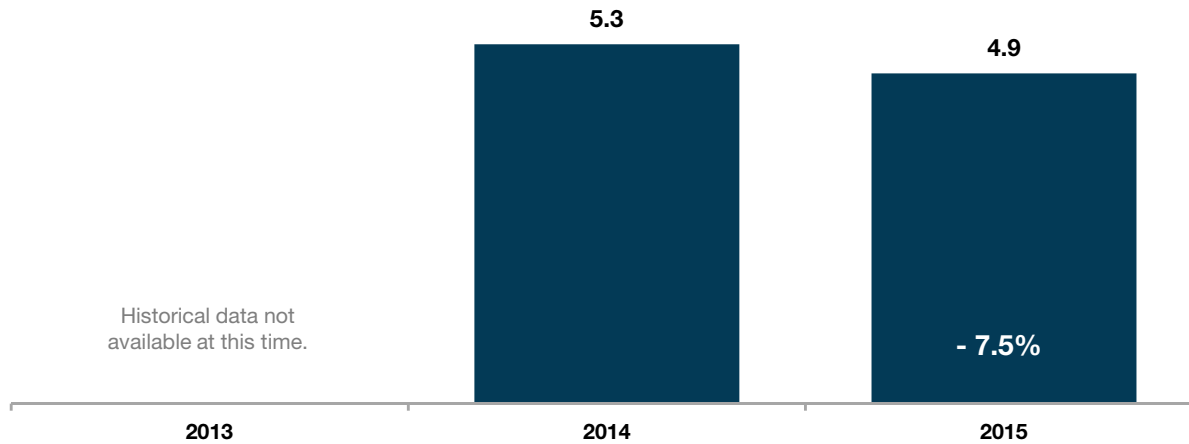
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory. Current as of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

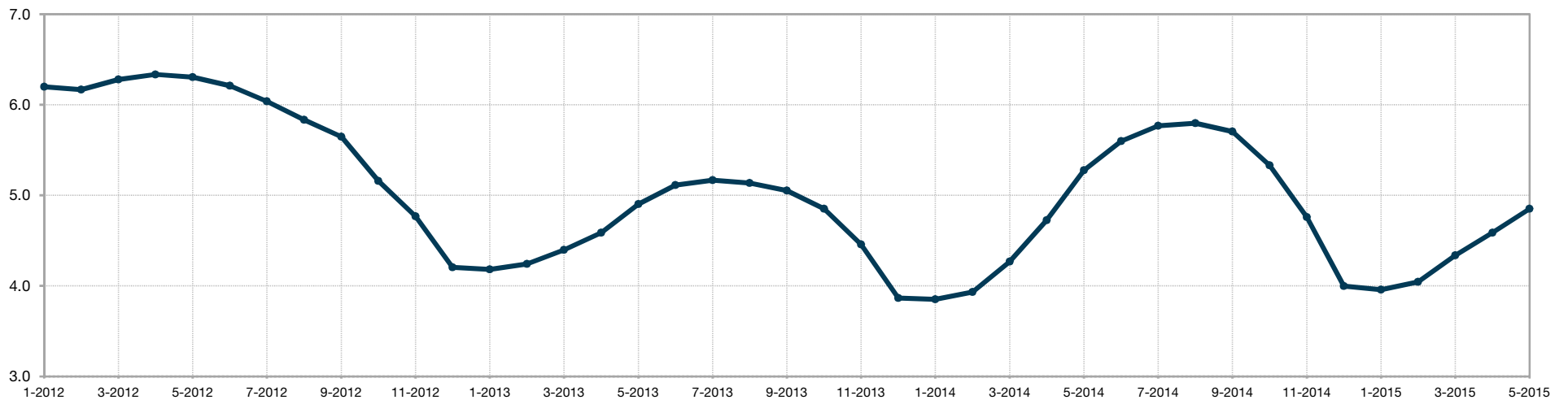


May



Months Supply		Prior Year	Percent Change
June 2014	5.6	5.1	+9.8%
July 2014	5.8	5.2	+11.5%
August 2014	5.8	5.1	+13.7%
September 2014	5.7	5.1	+11.8%
October 2014	5.3	4.9	+8.2%
November 2014	4.8	4.5	+6.7%
December 2014	4.0	3.9	+2.6%
January 2015	4.0	3.9	+2.6%
February 2015	4.0	3.9	+2.6%
March 2015	4.3	4.3	0.0%
April 2015	4.6	4.7	-2.1%
May 2015	4.9	5.3	-7.5%

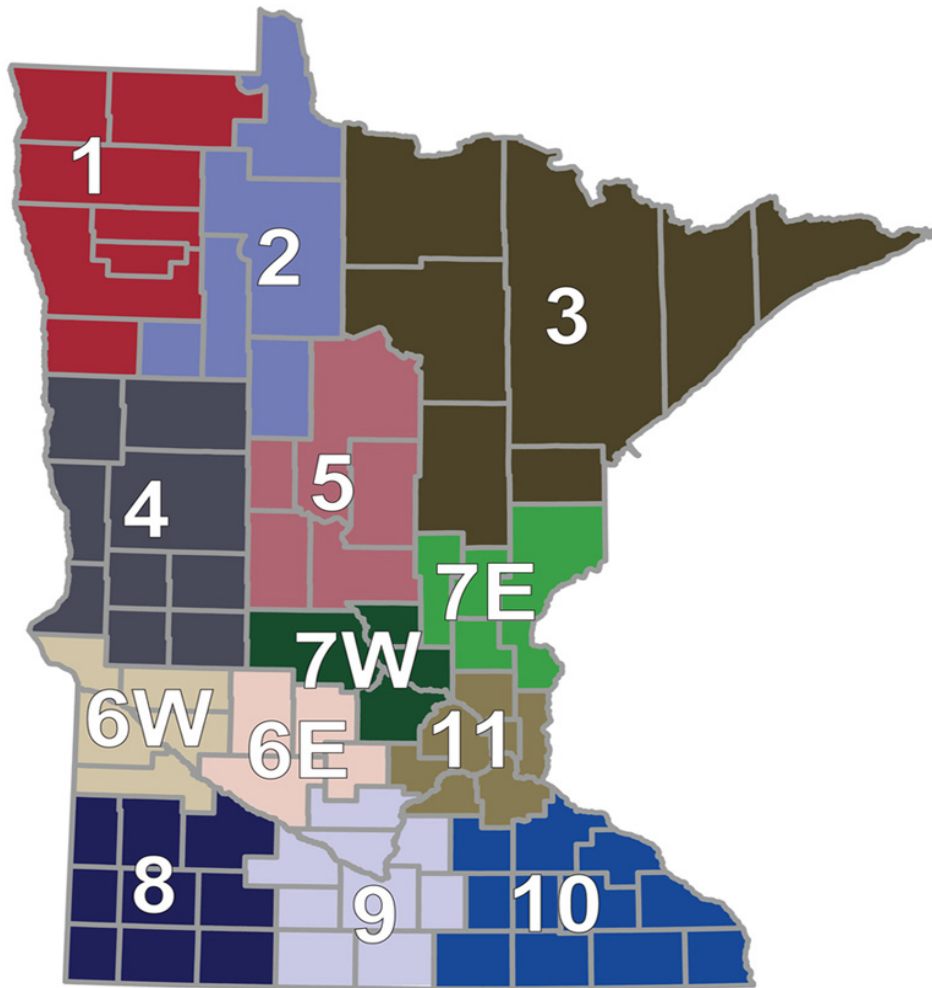
Historical Months Supply of Inventory by Month



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 June 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 May 2015

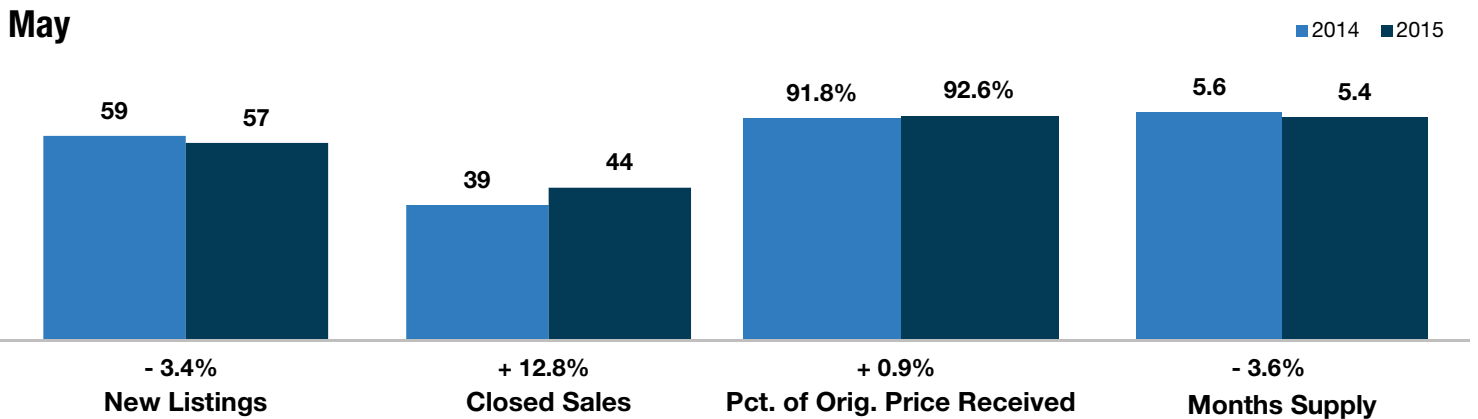
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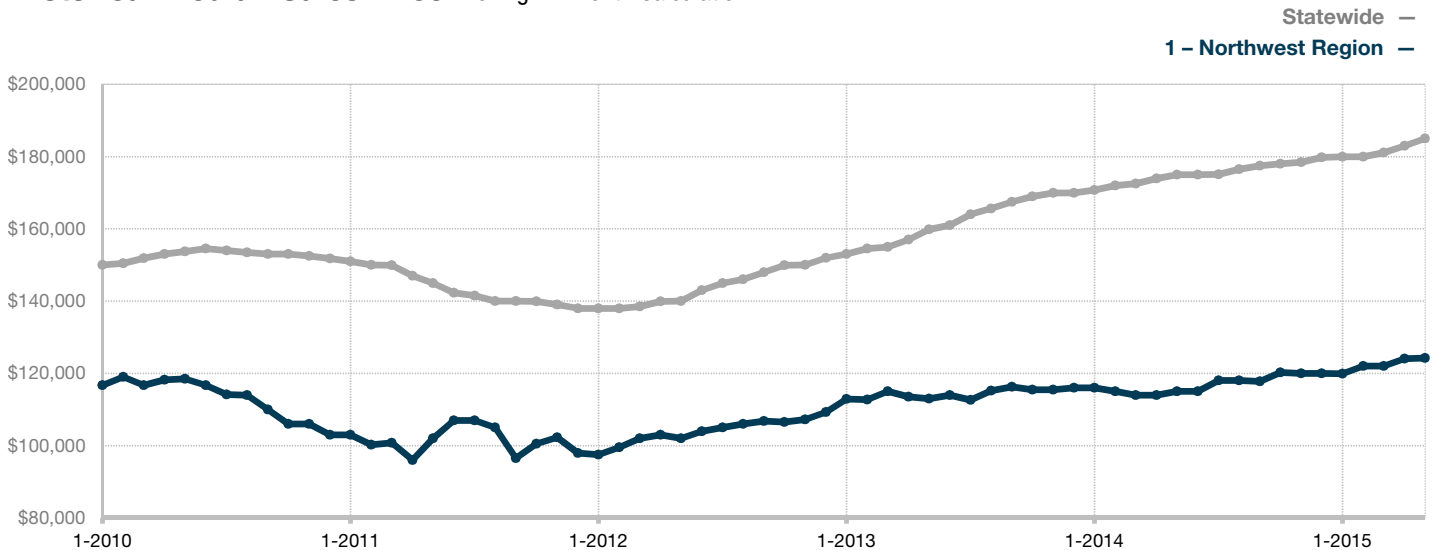
1 – Northwest Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	59	57	- 3.4%	235	237	+ 0.9%
Closed Sales	39	44	+ 12.8%	114	145	+ 27.2%
Median Sales Price*	\$134,850	\$130,000	- 3.6%	\$109,500	\$123,000	+ 12.3%
Percent of Original List Price Received*	91.8%	92.6%	+ 0.9%	90.1%	92.7%	+ 2.9%
Days on Market Until Sale	165	150	- 9.1%	156	144	- 7.7%
Months Supply of Inventory	5.6	5.4	- 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

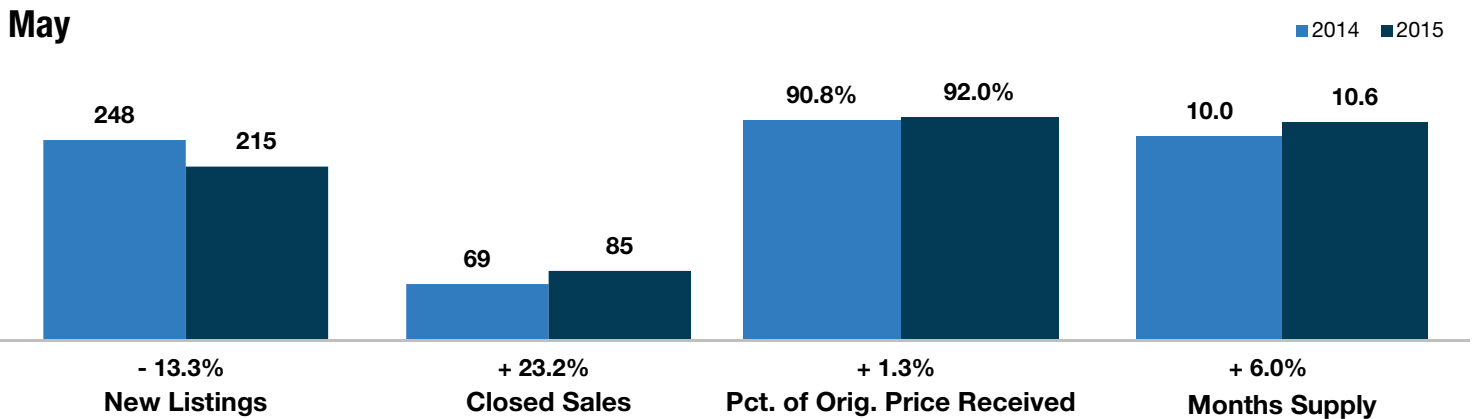
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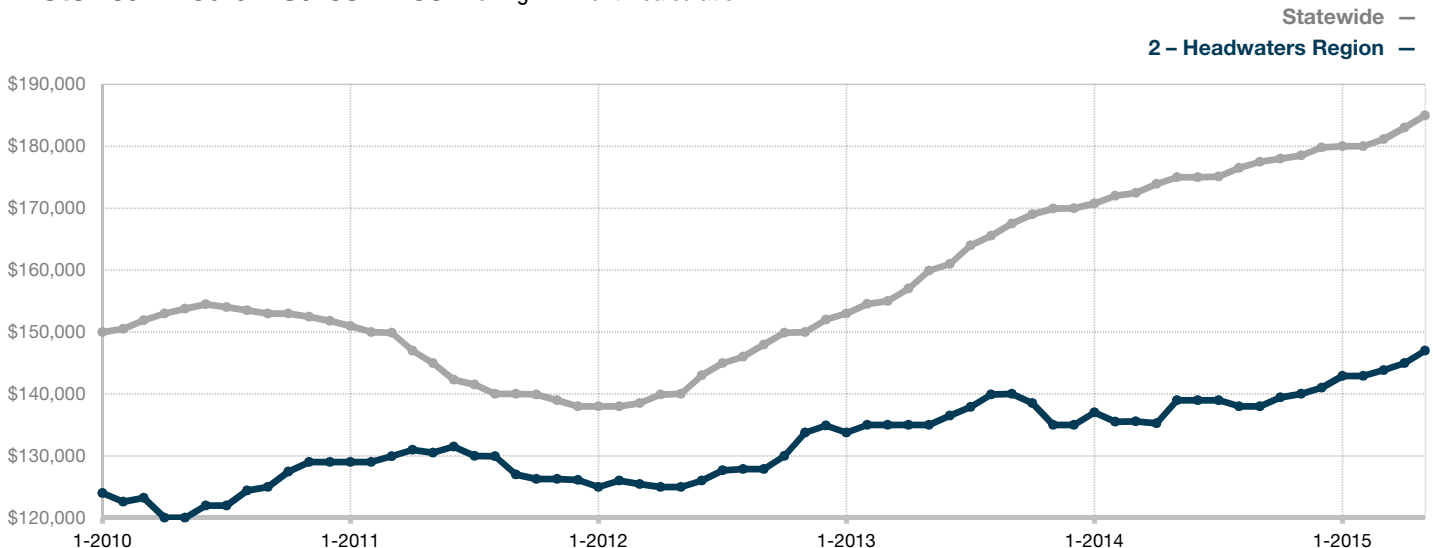
2 – Headwaters Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	248	215	- 13.3%	852	847	- 0.6%
Closed Sales	69	85	+ 23.2%	225	289	+ 28.4%
Median Sales Price*	\$145,000	\$160,000	+ 10.3%	\$125,000	\$139,750	+ 11.8%
Percent of Original List Price Received*	90.8%	92.0%	+ 1.3%	88.6%	91.1%	+ 2.8%
Days on Market Until Sale	167	129	- 22.8%	159	151	- 5.0%
Months Supply of Inventory	10.0	10.6	+ 6.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

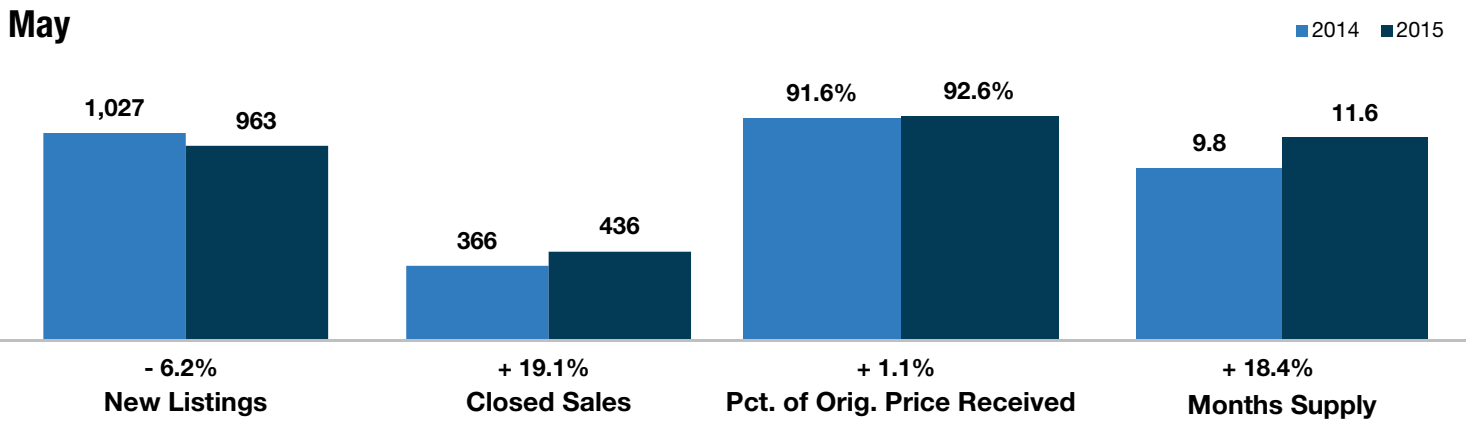
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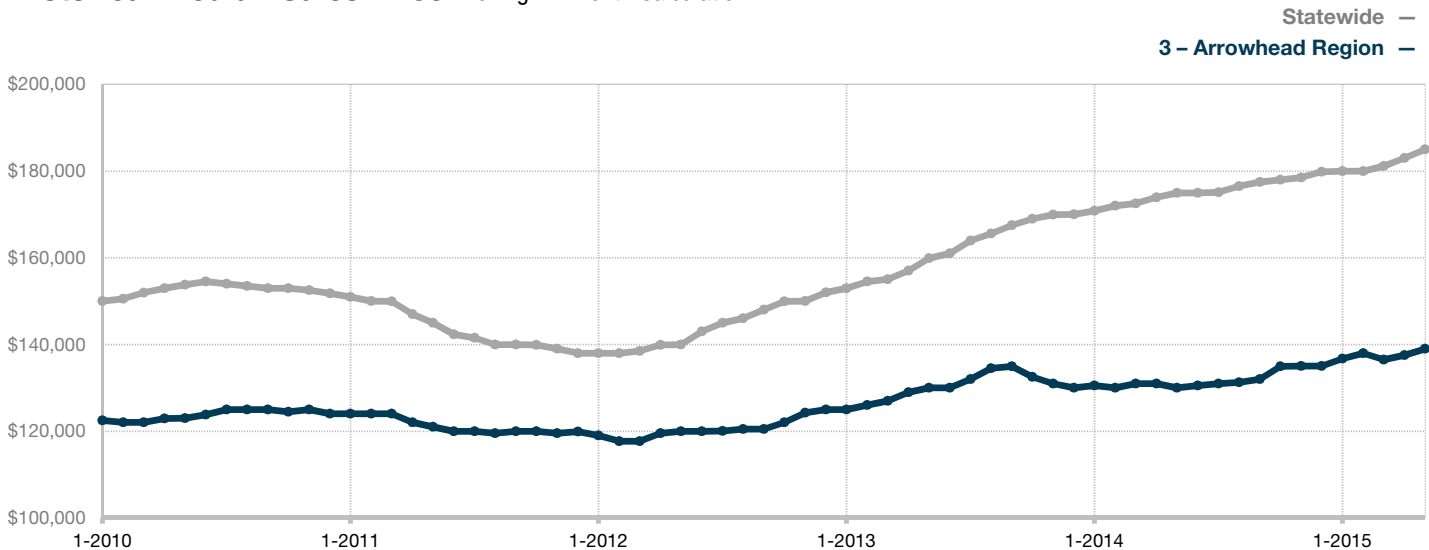
3 – Arrowhead Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	1,027	963	- 6.2%	3,124	3,668	+ 17.4%
Closed Sales	366	436	+ 19.1%	1,184	1,366	+ 15.4%
Median Sales Price*	\$130,000	\$145,000	+ 11.5%	\$125,000	\$132,000	+ 5.6%
Percent of Original List Price Received*	91.6%	92.6%	+ 1.1%	90.3%	91.6%	+ 1.4%
Days on Market Until Sale	115	111	- 3.5%	123	121	- 1.6%
Months Supply of Inventory	9.8	11.6	+ 18.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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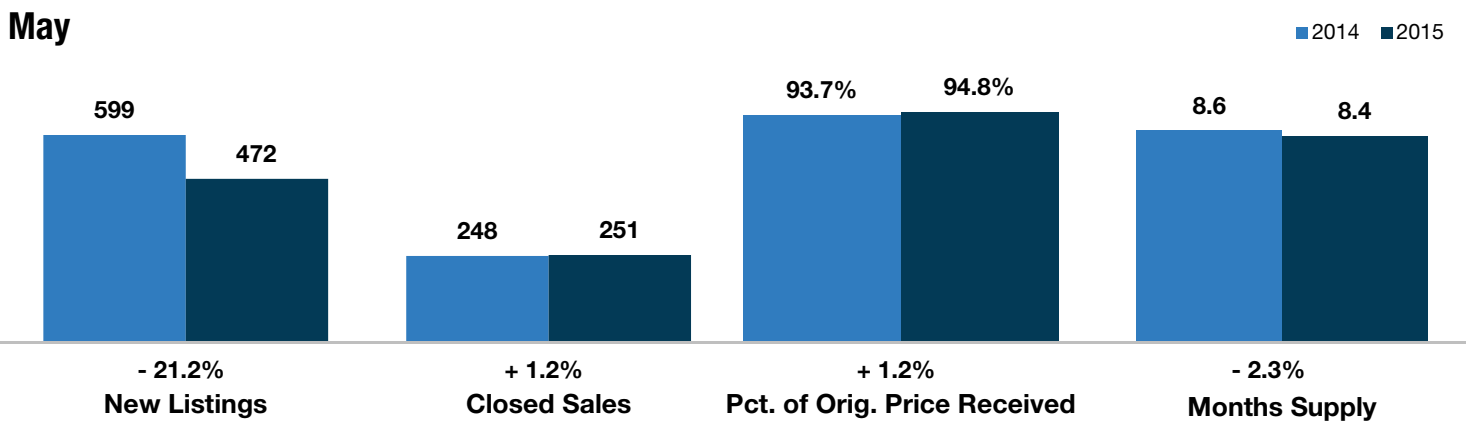
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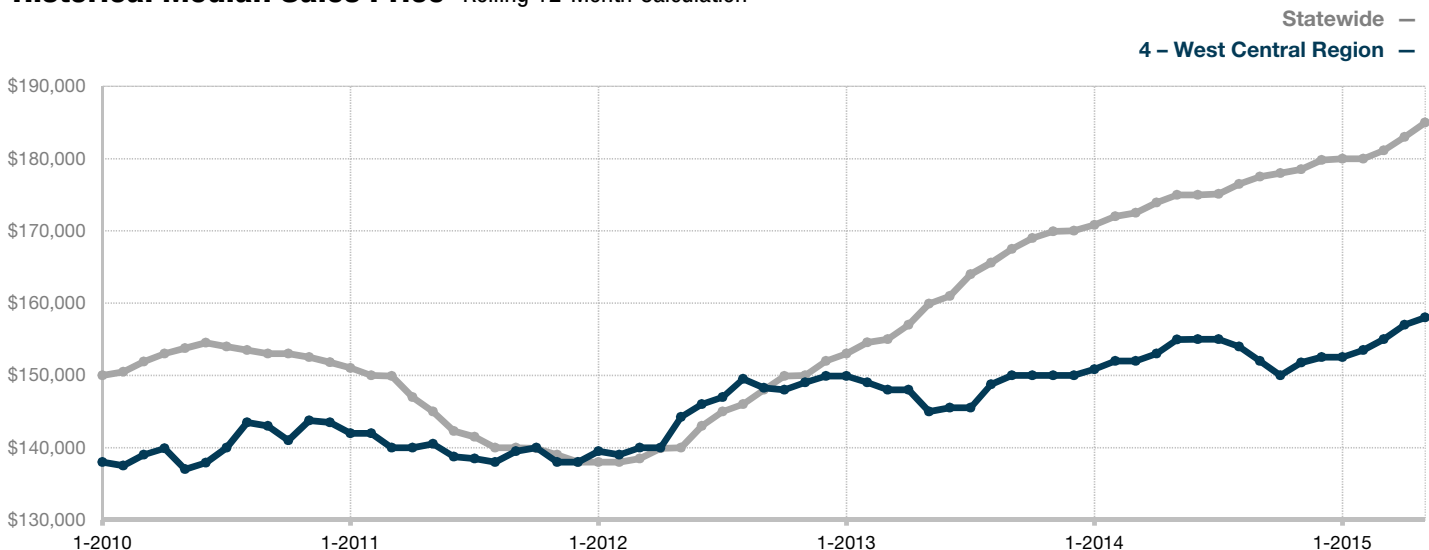
4 – West Central Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	599	472	- 21.2%	1,960	1,794	- 8.5%
Closed Sales	248	251	+ 1.2%	692	722	+ 4.3%
Median Sales Price*	\$155,450	\$170,000	+ 9.4%	\$140,750	\$159,900	+ 13.6%
Percent of Original List Price Received*	93.7%	94.8%	+ 1.2%	91.7%	92.9%	+ 1.3%
Days on Market Until Sale	105	93	- 11.4%	131	124	- 5.3%
Months Supply of Inventory	8.6	8.4	- 2.3%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

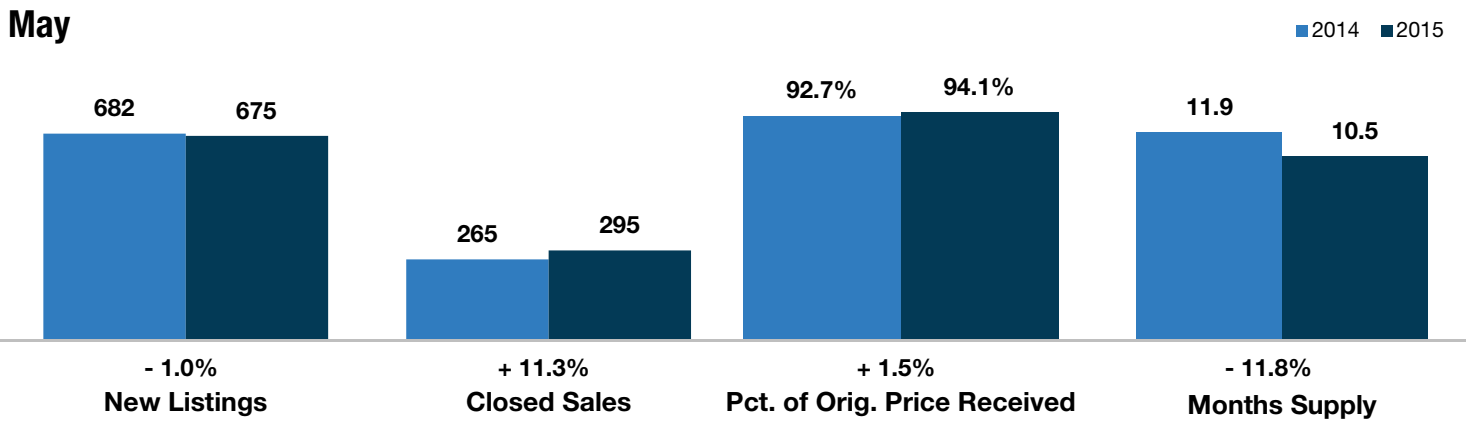
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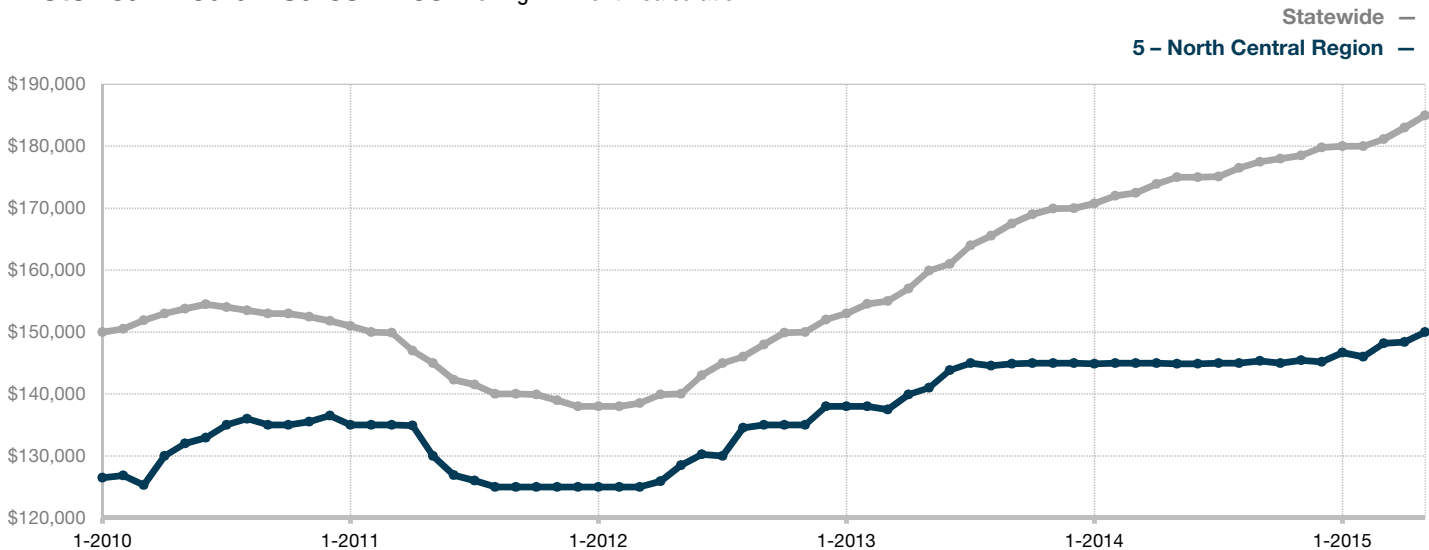
5 – North Central Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	682	675	- 1.0%	2,250	2,447	+ 8.8%
Closed Sales	265	295	+ 11.3%	797	863	+ 8.3%
Median Sales Price*	\$148,400	\$160,000	+ 7.8%	\$135,000	\$145,040	+ 7.4%
Percent of Original List Price Received*	92.7%	94.1%	+ 1.5%	90.5%	92.1%	+ 1.8%
Days on Market Until Sale	121	103	- 14.9%	125	129	+ 3.2%
Months Supply of Inventory	11.9	10.5	- 11.8%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

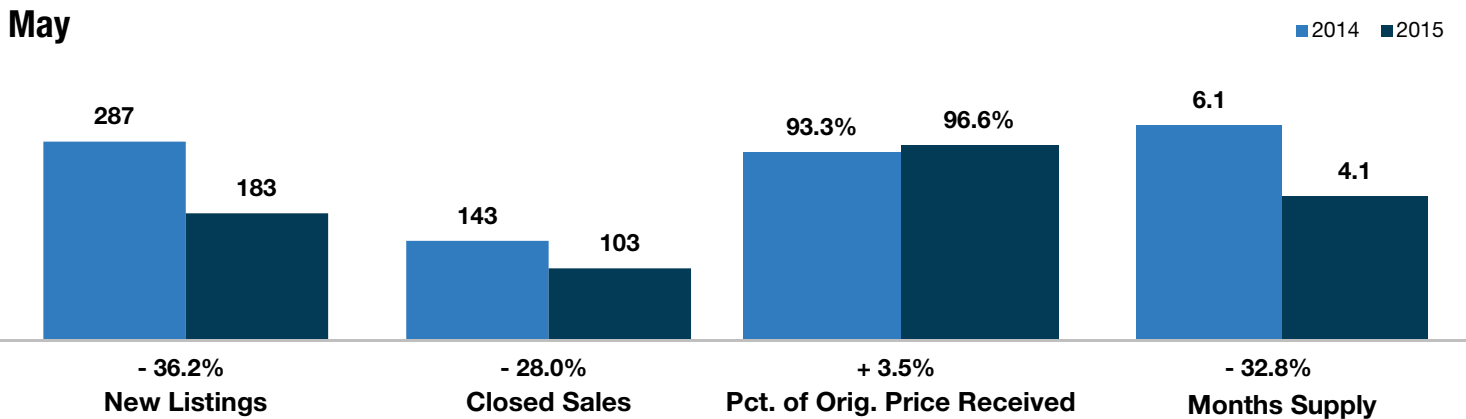
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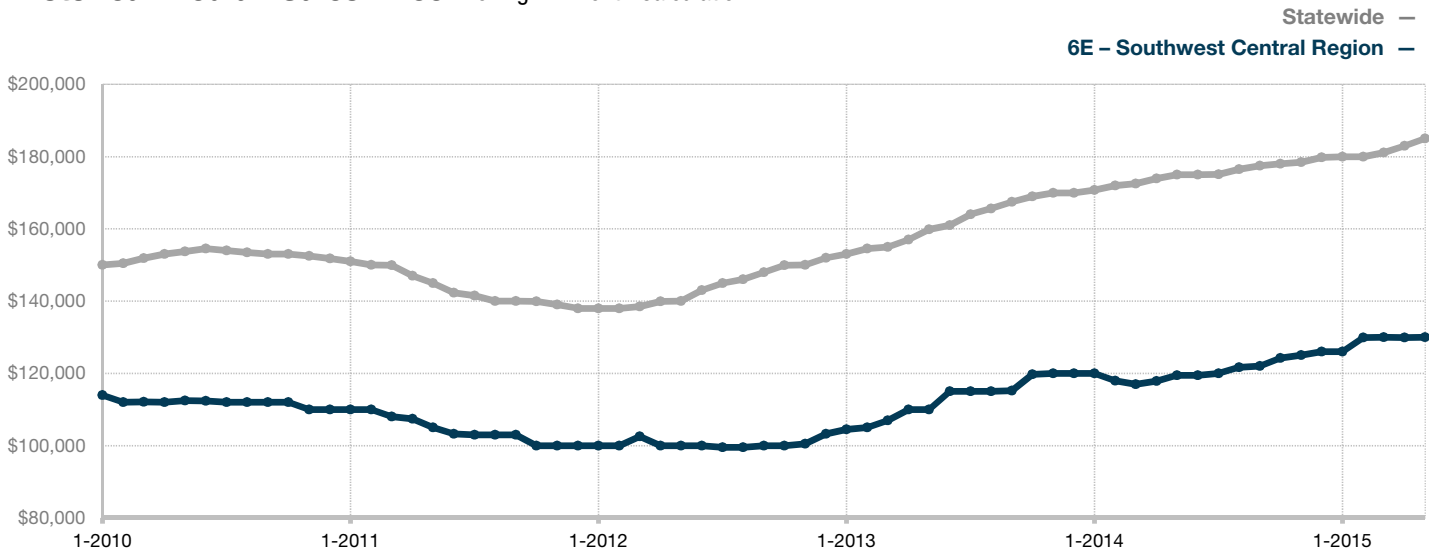
6E – Southwest Central Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	287	183	- 36.2%	1,048	698	- 33.4%
Closed Sales	143	103	- 28.0%	502	474	- 5.6%
Median Sales Price*	\$119,400	\$138,000	+ 15.6%	\$105,500	\$126,500	+ 19.9%
Percent of Original List Price Received*	93.3%	96.6%	+ 3.5%	90.5%	93.4%	+ 3.2%
Days on Market Until Sale	127	75	- 40.9%	125	113	- 9.6%
Months Supply of Inventory	6.1	4.1	- 32.8%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

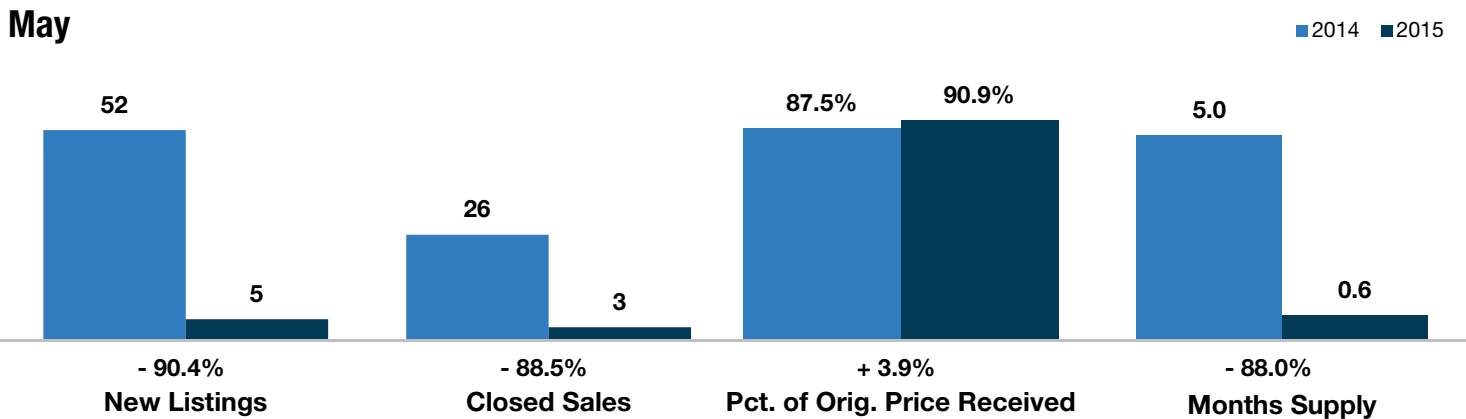
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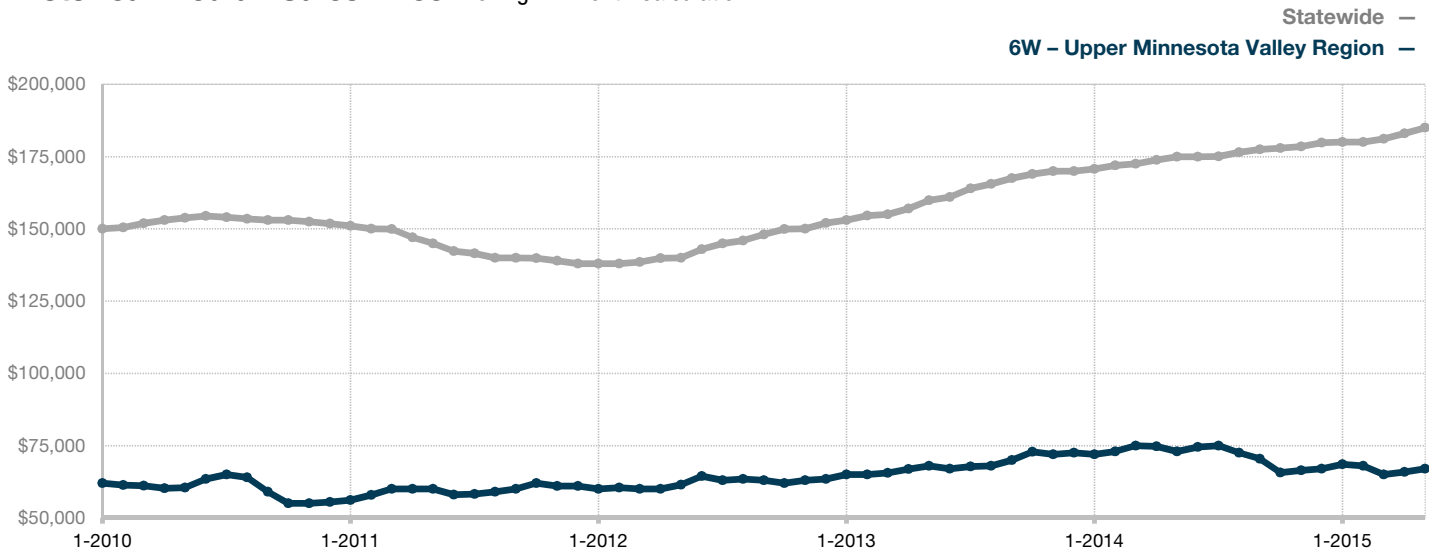
6W – Upper Minnesota Valley Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	52	5	- 90.4%	210	28	- 86.7%
Closed Sales	26	3	- 88.5%	109	96	- 11.9%
Median Sales Price*	\$35,000	\$25,900	- 26.0%	\$64,500	\$63,500	- 1.6%
Percent of Original List Price Received*	87.5%	90.9%	+ 3.9%	87.6%	86.0%	- 1.8%
Days on Market Until Sale	188	24	- 87.2%	193	209	+ 8.3%
Months Supply of Inventory	5.0	0.6	- 88.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

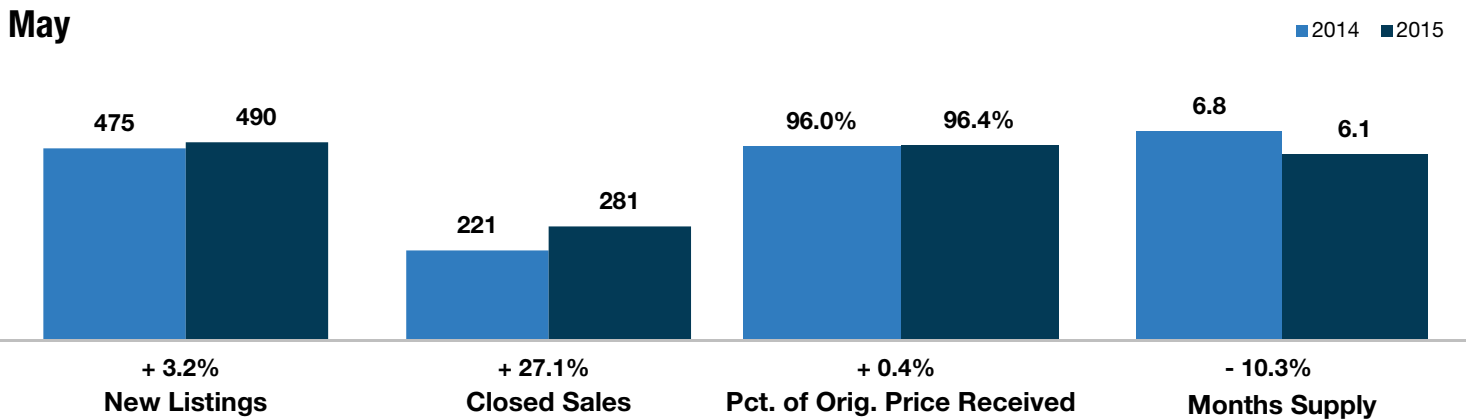
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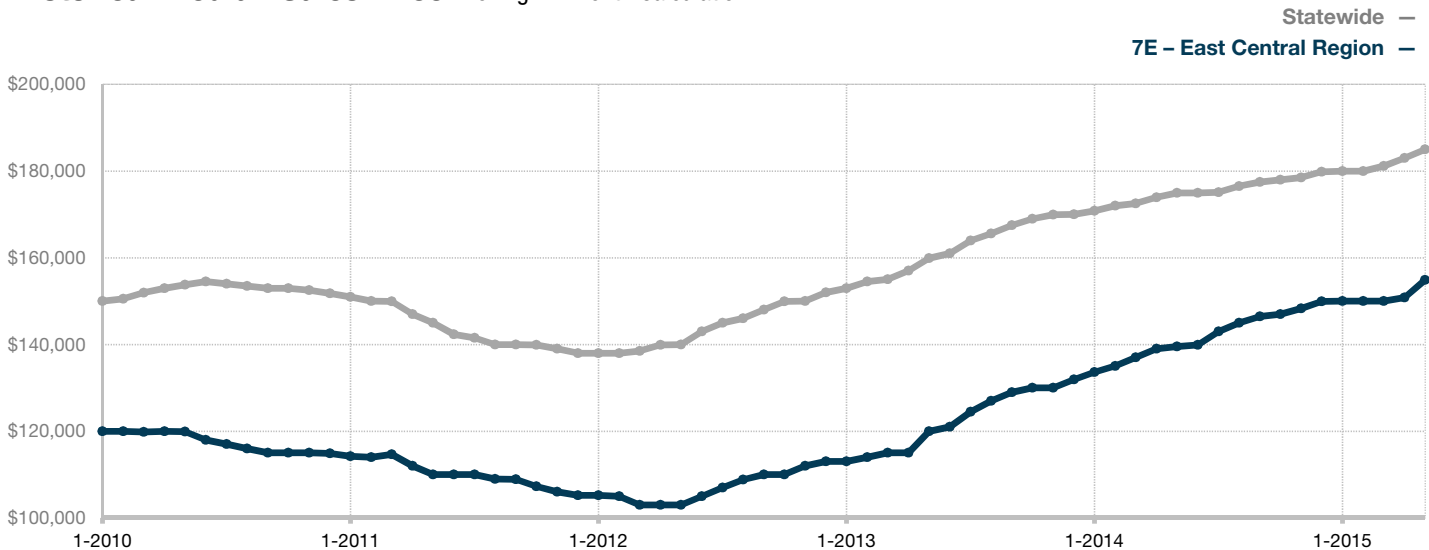
7E – East Central Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	475	490	+ 3.2%	1,733	2,035	+ 17.4%
Closed Sales	221	281	+ 27.1%	820	905	+ 10.4%
Median Sales Price*	\$144,450	\$168,000	+ 16.3%	\$138,750	\$152,250	+ 9.7%
Percent of Original List Price Received*	96.0%	96.4%	+ 0.4%	92.9%	94.9%	+ 2.2%
Days on Market Until Sale	78	65	- 16.7%	85	76	- 10.6%
Months Supply of Inventory	6.8	6.1	- 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

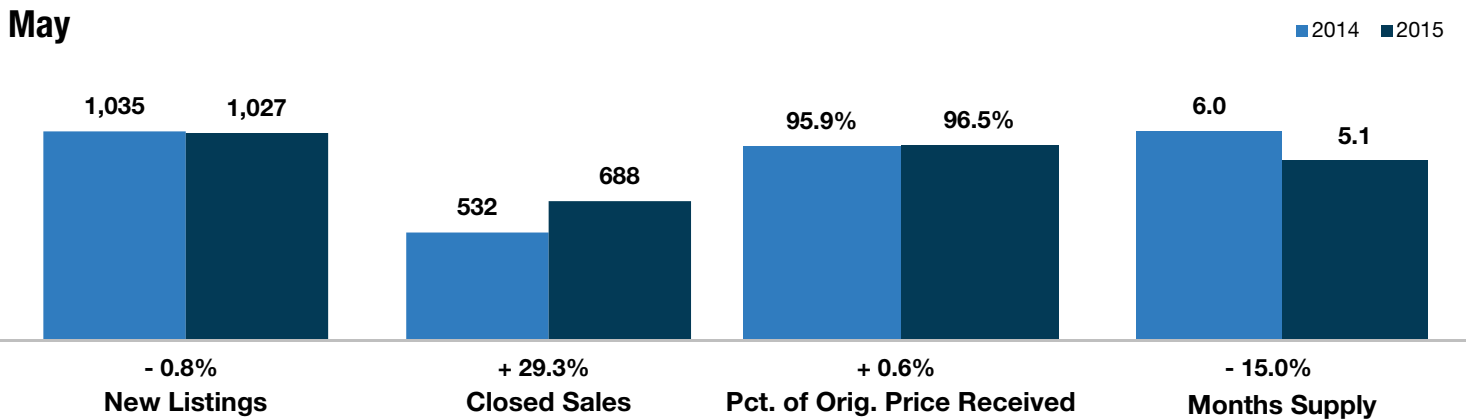
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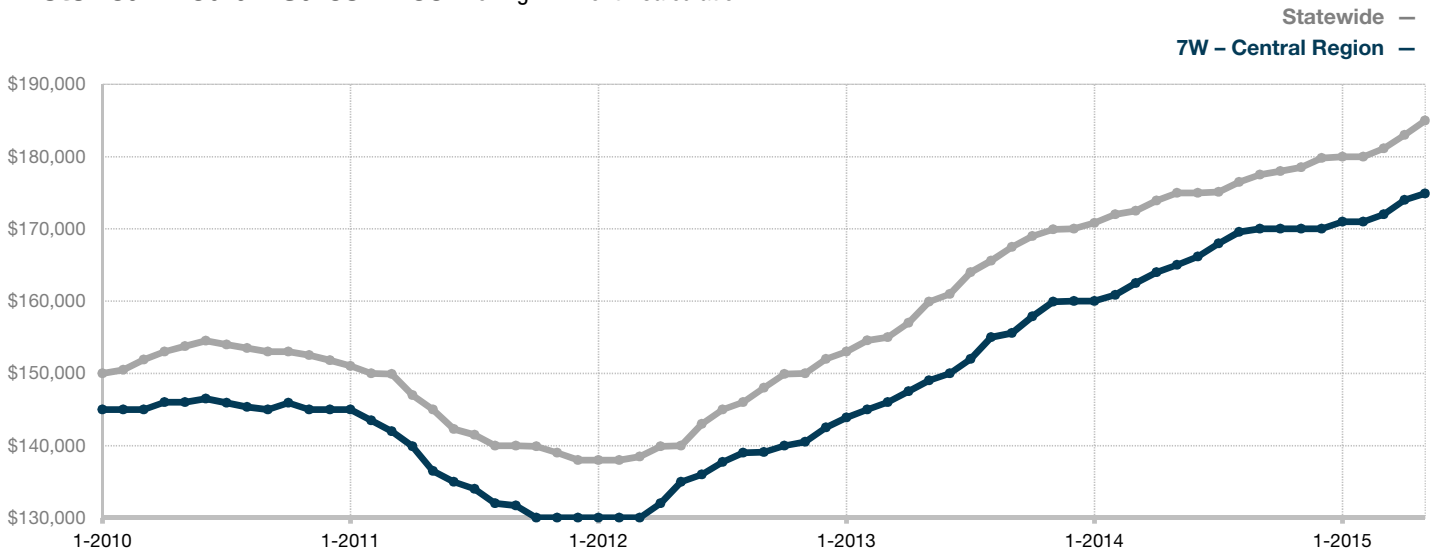
7W – Central Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	1,035	1,027	- 0.8%	4,083	4,610	+ 12.9%
Closed Sales	532	688	+ 29.3%	1,876	2,206	+ 17.6%
Median Sales Price*	\$169,000	\$180,000	+ 6.5%	\$162,000	\$175,000	+ 8.0%
Percent of Original List Price Received*	95.9%	96.5%	+ 0.6%	93.8%	95.4%	+ 1.7%
Days on Market Until Sale	67	68	+ 1.5%	78	81	+ 3.8%
Months Supply of Inventory	6.0	5.1	- 15.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

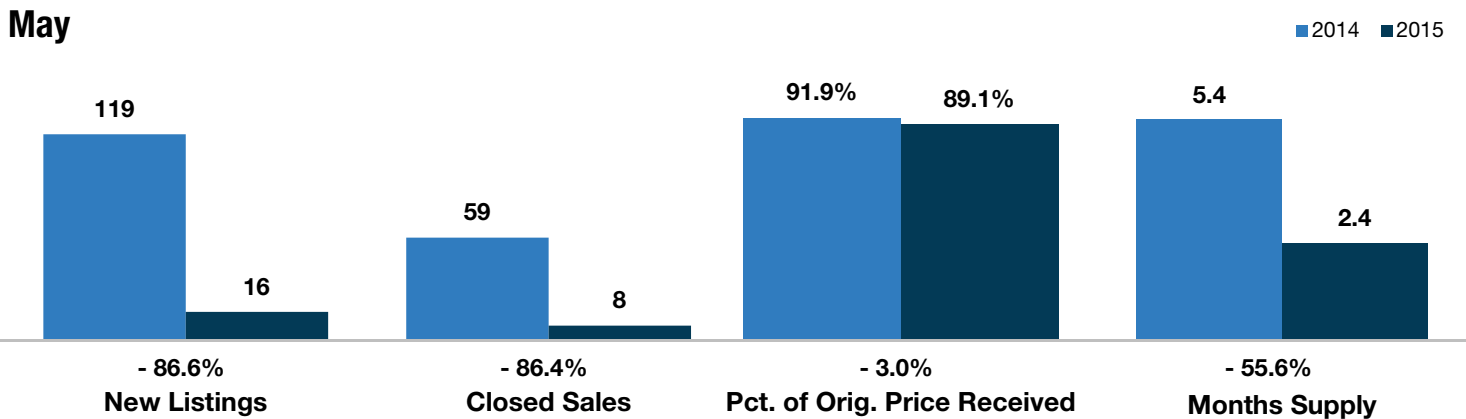
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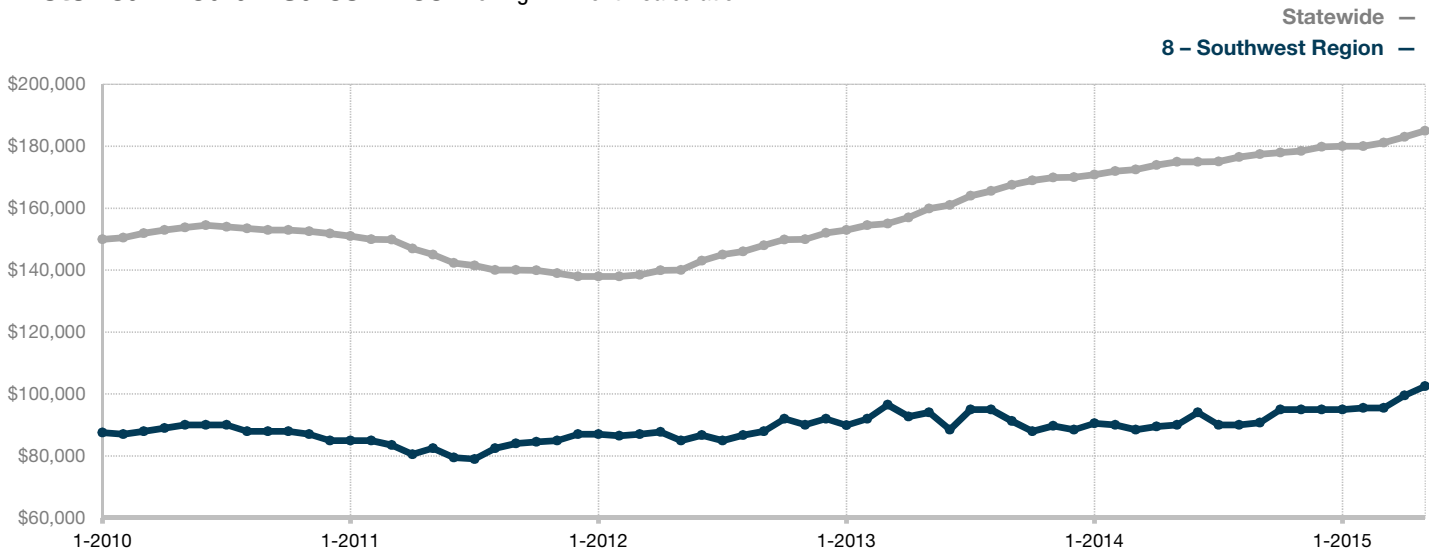
8 – Southwest Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	119	16	- 86.6%	473	115	- 75.7%
Closed Sales	59	8	- 86.4%	221	165	- 25.3%
Median Sales Price*	\$94,000	\$105,000	+ 11.7%	\$82,900	\$105,500	+ 27.3%
Percent of Original List Price Received*	91.9%	89.1%	- 3.0%	87.0%	90.0%	+ 3.4%
Days on Market Until Sale	213	266	+ 24.9%	203	175	- 13.8%
Months Supply of Inventory	5.4	2.4	- 55.6%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

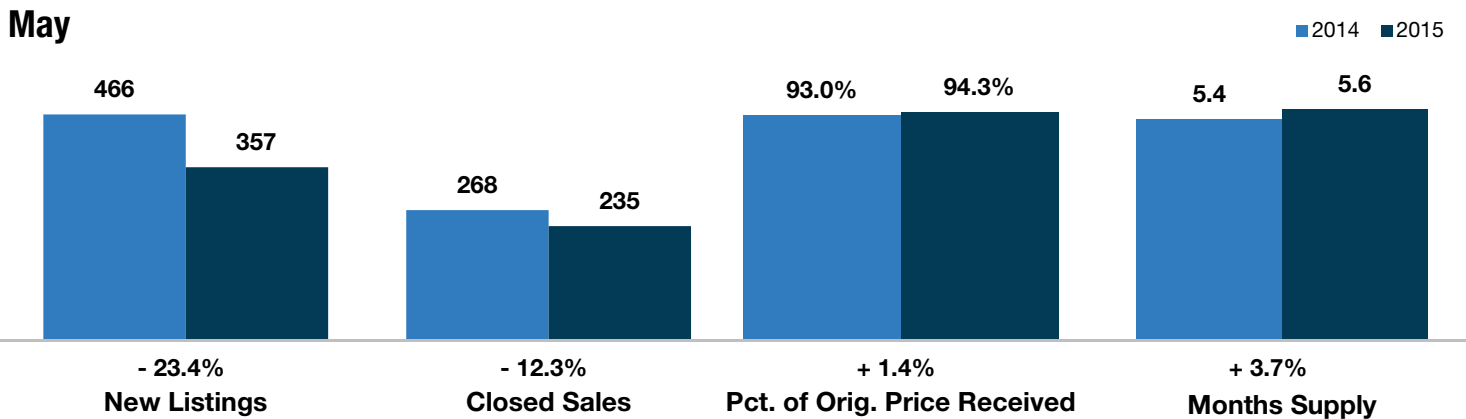
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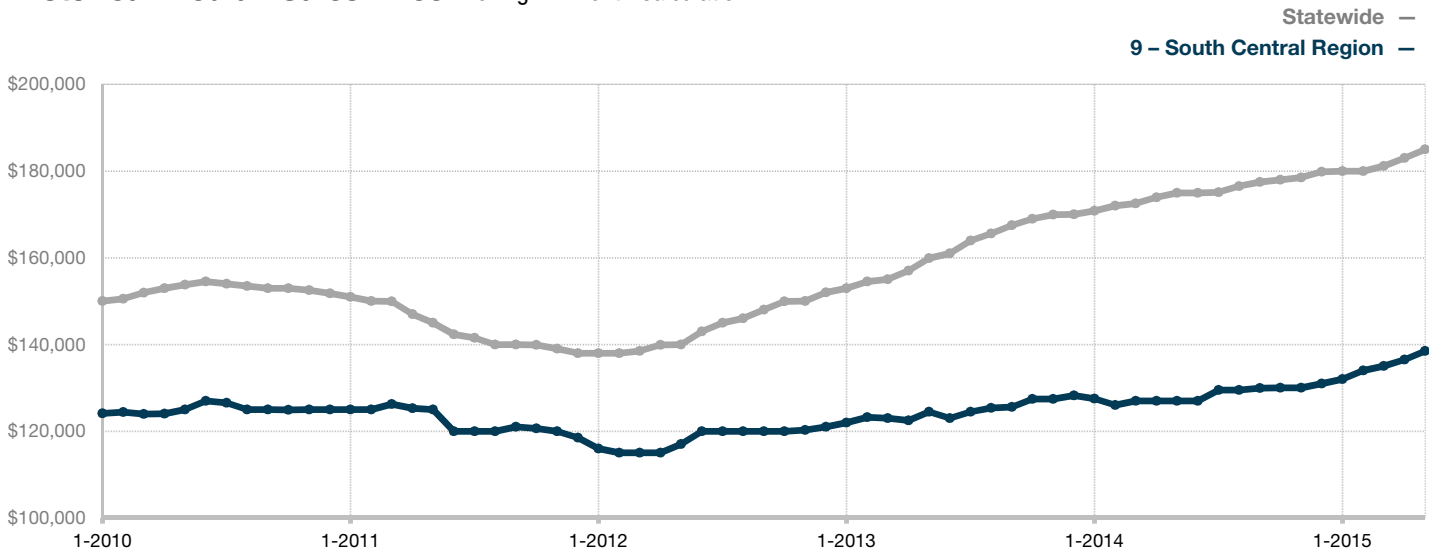
9 – South Central Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	466	357	- 23.4%	1,599	1,495	- 6.5%
Closed Sales	268	235	- 12.3%	871	869	- 0.2%
Median Sales Price*	\$133,000	\$145,000	+ 9.0%	\$115,000	\$137,000	+ 19.1%
Percent of Original List Price Received*	93.0%	94.3%	+ 1.4%	91.1%	92.6%	+ 1.6%
Days on Market Until Sale	139	124	- 10.8%	142	134	- 5.6%
Months Supply of Inventory	5.4	5.6	+ 3.7%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

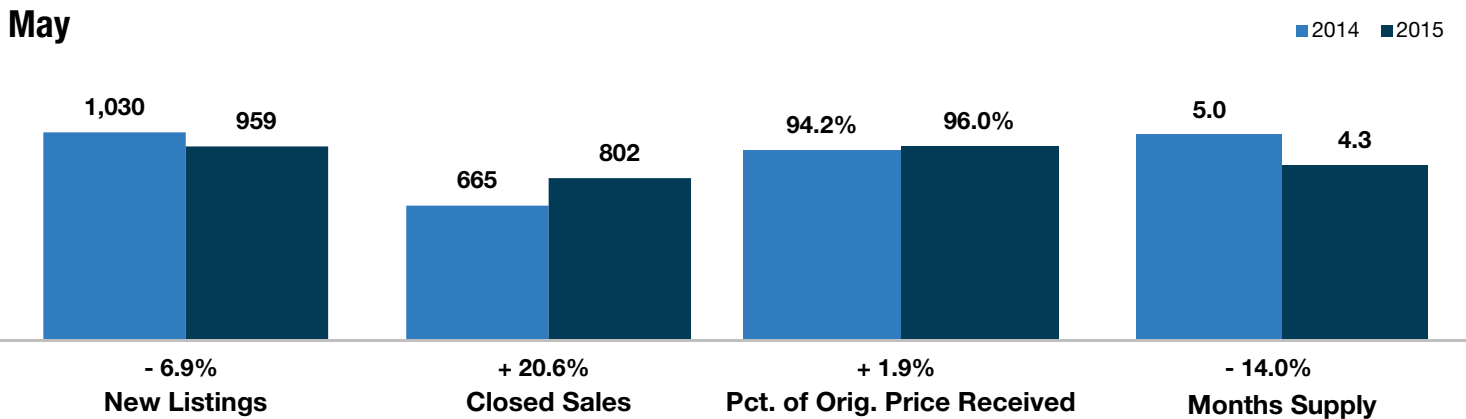
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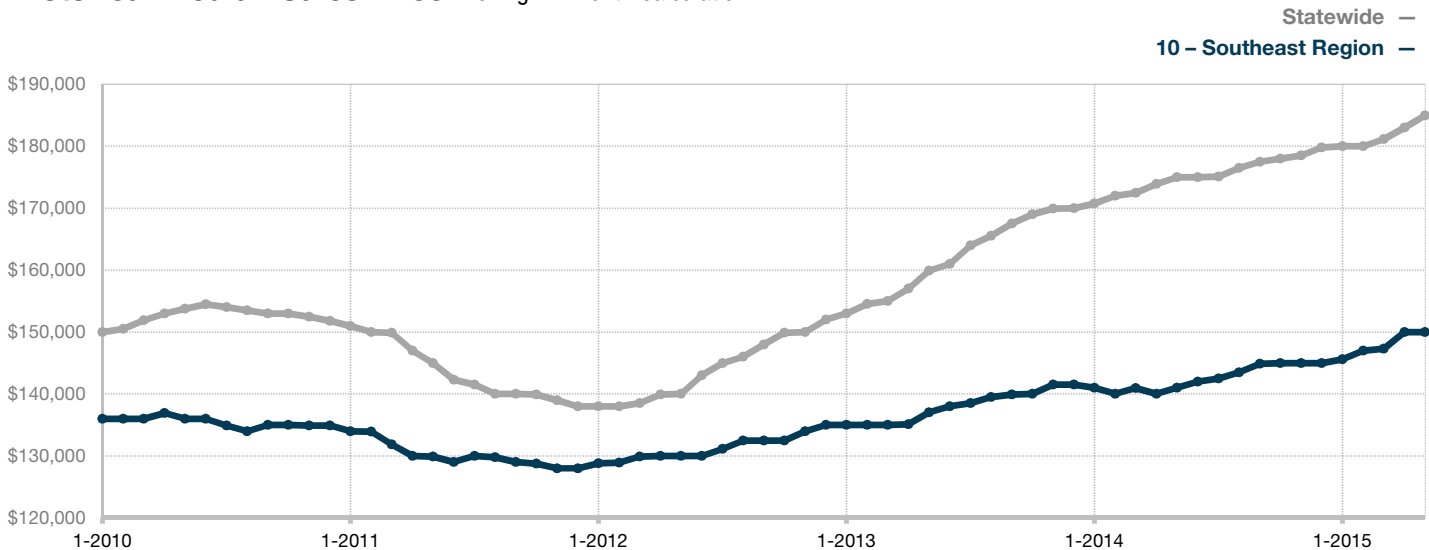
10 – Southeast Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	1,030	959	- 6.9%	4,113	3,987	- 3.1%
Closed Sales	665	802	+ 20.6%	2,307	2,709	+ 17.4%
Median Sales Price*	\$150,000	\$158,900	+ 5.9%	\$135,000	\$154,500	+ 14.4%
Percent of Original List Price Received*	94.2%	96.0%	+ 1.9%	92.5%	94.5%	+ 2.2%
Days on Market Until Sale	107	78	- 27.1%	118	107	- 9.3%
Months Supply of Inventory	5.0	4.3	- 14.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2015

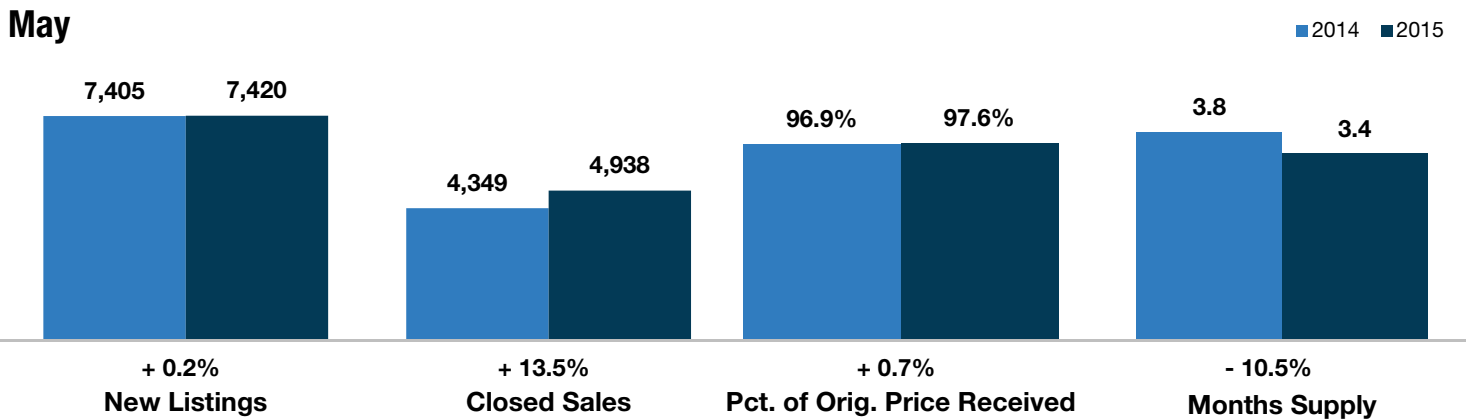
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11 – 7-County Twin Cities Region

Key Metrics	May			Year to Date		
	2014	2015	Percent Change	Thru 5-2014	Thru 5-2015	Percent Change
New Listings	7,405	7,420	+ 0.2%	27,095	30,083	+ 11.0%
Closed Sales	4,349	4,938	+ 13.5%	15,007	16,958	+ 13.0%
Median Sales Price*	\$217,500	\$227,500	+ 4.6%	\$200,000	\$217,500	+ 8.7%
Percent of Original List Price Received*	96.9%	97.6%	+ 0.7%	95.4%	96.2%	+ 0.8%
Days on Market Until Sale	53	49	- 7.5%	61	62	+ 1.6%
Months Supply of Inventory	3.8	3.4	- 10.5%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation

