

Local Market Update for August 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

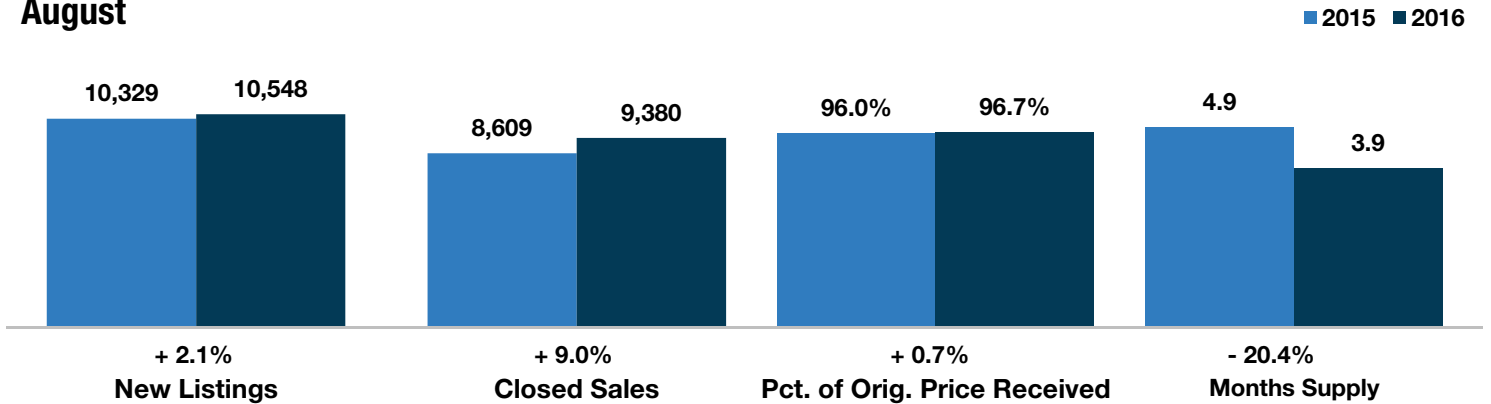


Entire State

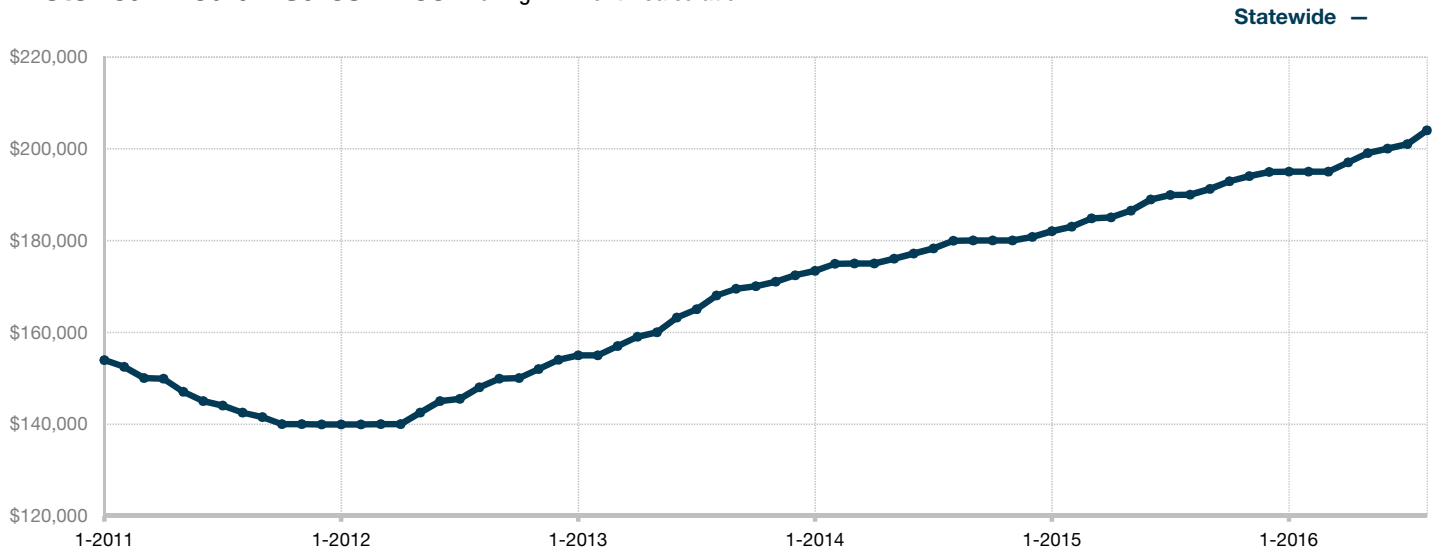
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	10,329	10,548	+ 2.1%	88,245	86,795	- 1.6%
Closed Sales	8,609	9,380	+ 9.0%	56,287	58,671	+ 4.2%
Median Sales Price*	\$199,000	\$215,000	+ 8.0%	\$195,000	\$209,900	+ 7.6%
Percent of Original List Price Received*	96.0%	96.7%	+ 0.7%	95.8%	96.6%	+ 0.8%
Days on Market Until Sale	62	55	- 11.3%	70	62	- 11.4%
Months Supply of Inventory	4.9	3.9	- 20.4%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



August 2016

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

Activity Snapshot

+ 9.0%

+ 8.0%

+ 2.1%

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	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		10,329	10,548	+ 2.1%	88,245	86,795	- 1.6%
Pending Sales		7,802	8,323	+ 6.7%	60,596	63,182	+ 4.3%
Closed Sales		8,609	9,380	+ 9.0%	56,287	58,671	+ 4.2%
Days on Market		62	55	- 11.3%	70	62	- 11.4%
Median Sales Price		\$199,000	\$215,000	+ 8.0%	\$195,000	\$209,900	+ 7.6%
Avg. Sales Price		\$237,599	\$252,329	+ 6.2%	\$233,031	\$243,911	+ 4.7%
Pct. of Orig. Price Received		96.0%	96.7%	+ 0.7%	95.8%	96.6%	+ 0.8%
Affordability Index		208	199	- 4.3%	212	204	- 3.8%
Homes for Sale*		33,155	27,718	- 16.4%	--	--	--
Months Supply*		4.9	3.9	- 20.4%	--	--	--

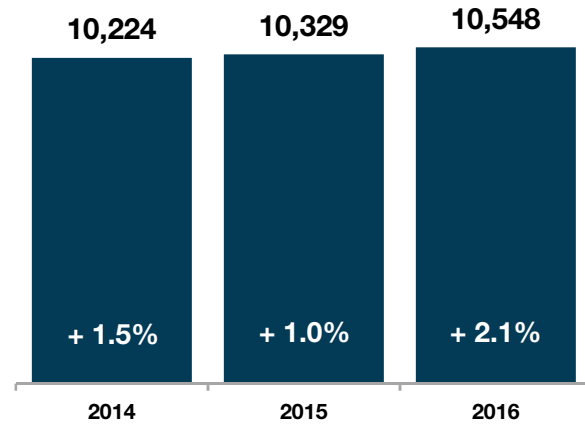
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

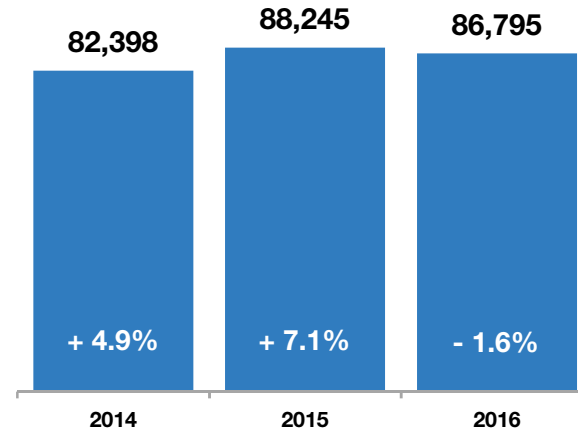
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
September 2015	9,264	9,693	-4.4%
October 2015	8,431	8,300	+1.6%
November 2015	5,500	4,748	+15.8%
December 2015	3,910	3,722	+5.1%
January 2016	6,069	6,534	-7.1%
February 2016	8,432	8,165	+3.3%
March 2016	12,032	11,999	+0.3%
April 2016	12,953	13,274	-2.4%
May 2016	13,095	13,139	-0.3%
June 2016	12,762	12,986	-1.7%
July 2016	10,904	11,819	-7.7%
August 2016	10,548	10,329	+2.1%
12-Month Avg	9,492	9,559	-0.7%

Historical New Listings by Month

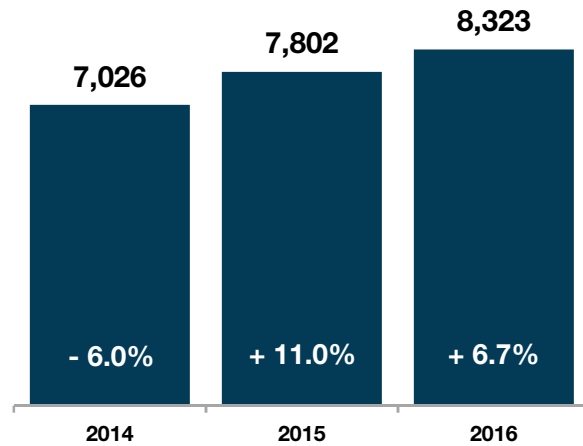


Pending Sales

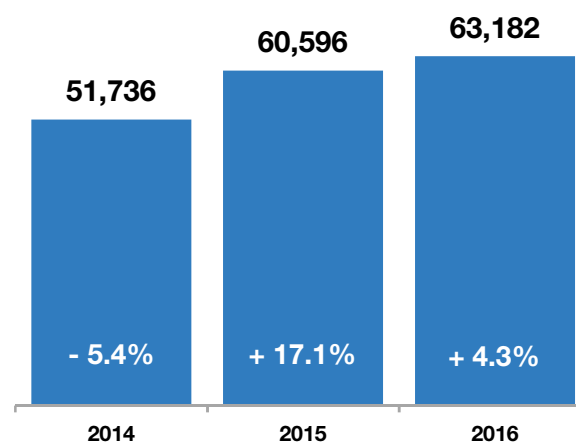
A count of the properties on which offers have been accepted in a given month.



August

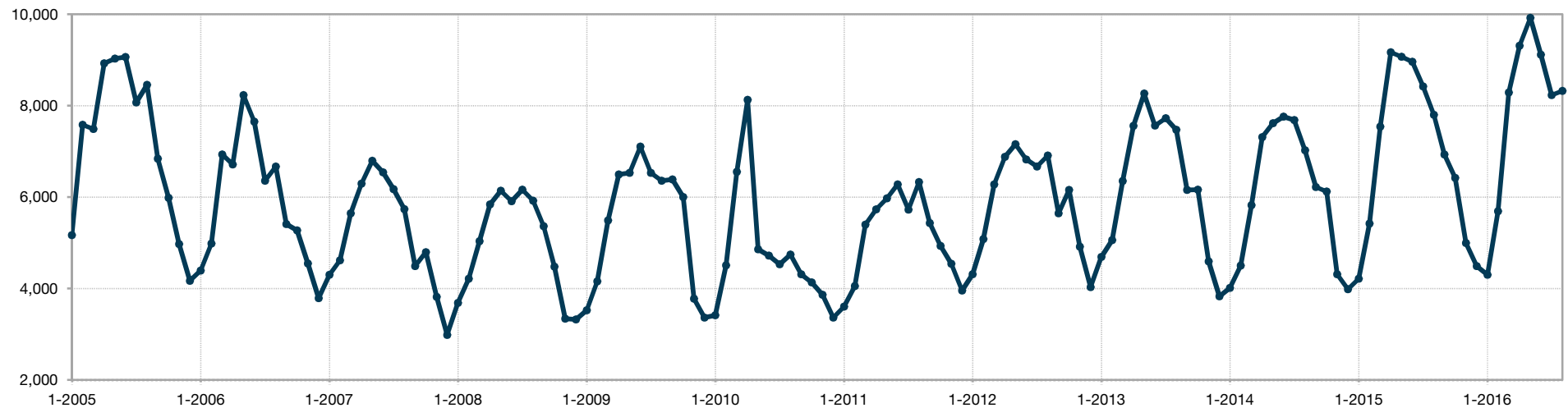


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	6,931	6,218	+11.5%
October 2015	6,421	6,123	+4.9%
November 2015	4,998	4,312	+15.9%
December 2015	4,490	3,985	+12.7%
January 2016	4,300	4,215	+2.0%
February 2016	5,694	5,420	+5.1%
March 2016	8,288	7,539	+9.9%
April 2016	9,310	9,169	+1.5%
May 2016	9,919	9,070	+9.4%
June 2016	9,116	8,963	+1.7%
July 2016	8,232	8,418	-2.2%
August 2016	8,323	7,802	+6.7%
12-Month Avg	7,169	6,770	+5.9%

Historical Pending Sales by Month

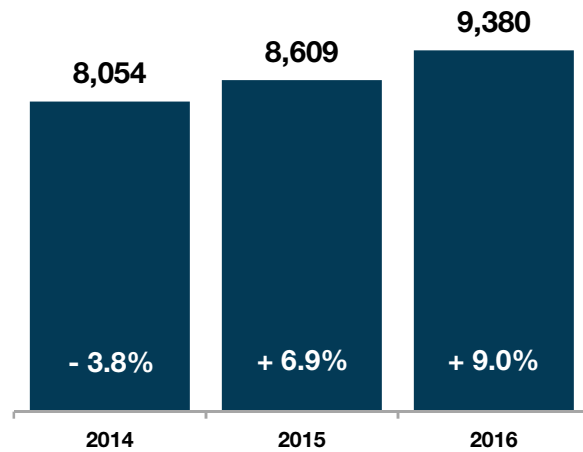


Closed Sales

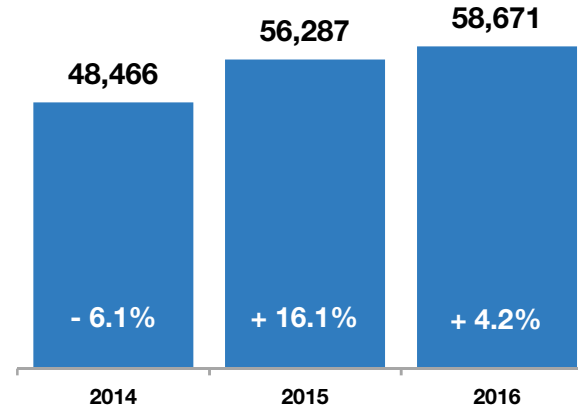
A count of the actual sales that closed in a given month.



August

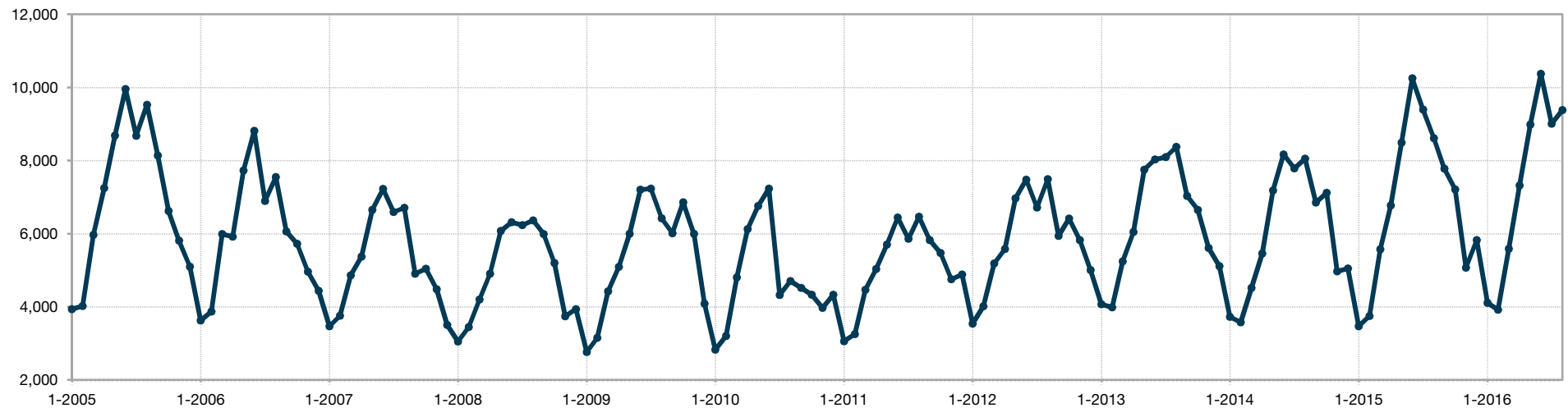


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	7,776	6,854	+13.5%
October 2015	7,212	7,118	+1.3%
November 2015	5,073	4,966	+2.2%
December 2015	5,826	5,049	+15.4%
January 2016	4,108	3,465	+18.6%
February 2016	3,922	3,745	+4.7%
March 2016	5,584	5,570	+0.3%
April 2016	7,320	6,772	+8.1%
May 2016	8,982	8,490	+5.8%
June 2016	10,371	10,245	+1.2%
July 2016	9,004	9,391	-4.1%
August 2016	9,380	8,609	+9.0%
12-Month Avg	7,047	6,690	+5.3%

Historical Closed Sales by Month

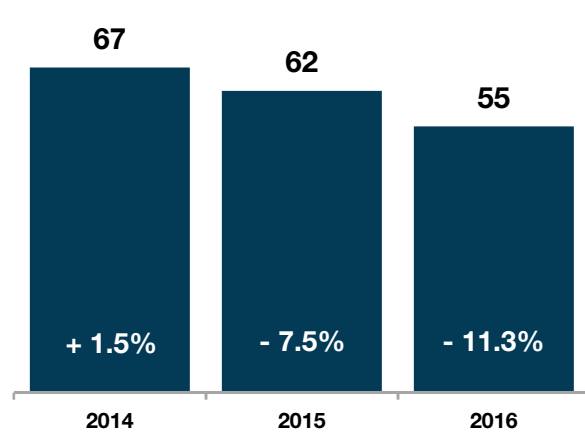


Days on Market Until Sale

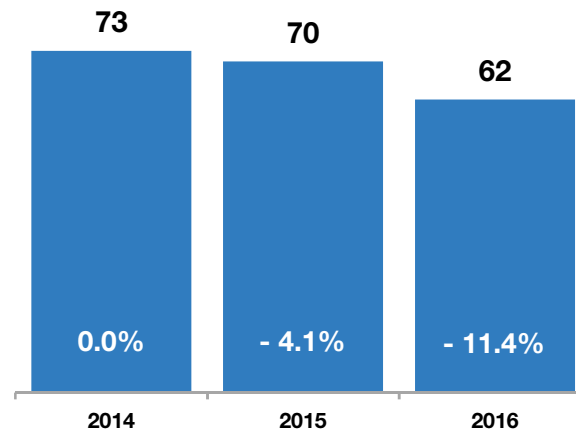
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2015	66	70	-5.7%
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	84	91	-7.7%
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%
12-Month Avg	67	75	-10.7%

Historical Days on Market Until Sale by Month

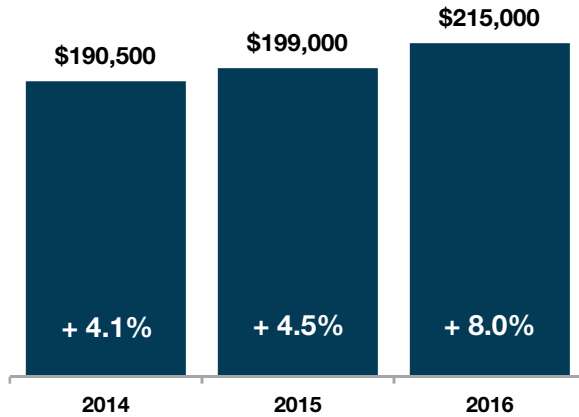


Median Sales Price

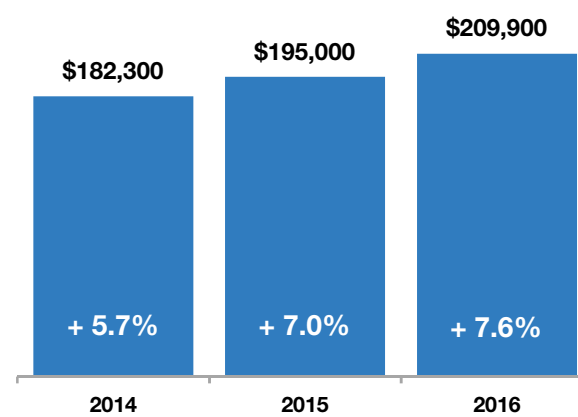
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$195,813	\$182,000	+7.6%
October 2015	\$189,900	\$179,000	+6.1%
November 2015	\$190,000	\$177,555	+7.0%
December 2015	\$190,000	\$178,500	+6.4%
January 2016	\$187,500	\$173,700	+7.9%
February 2016	\$183,500	\$178,000	+3.1%
March 2016	\$195,900	\$185,000	+5.9%
April 2016	\$209,000	\$195,000	+7.2%
May 2016	\$214,500	\$199,000	+7.8%
June 2016	\$218,500	\$205,700	+6.2%
July 2016	\$215,500	\$200,000	+7.7%
August 2016	\$215,000	\$199,000	+8.0%
12-Month Avg	\$200,426	\$187,705	+6.8%

Historical Median Sales Price by Month

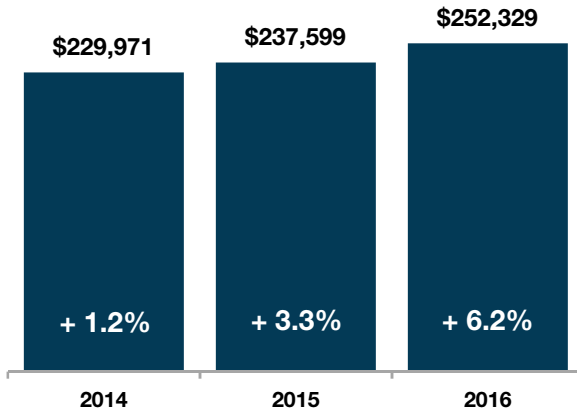


Average Sales Price

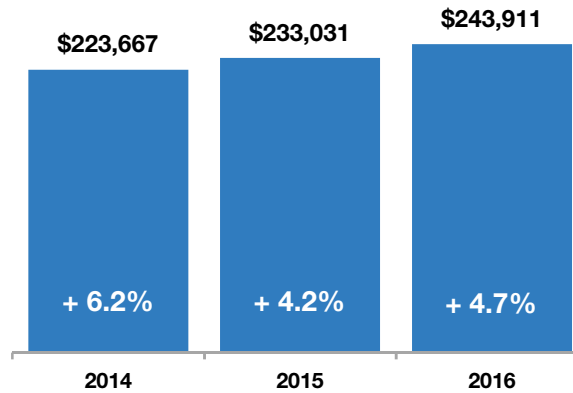
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

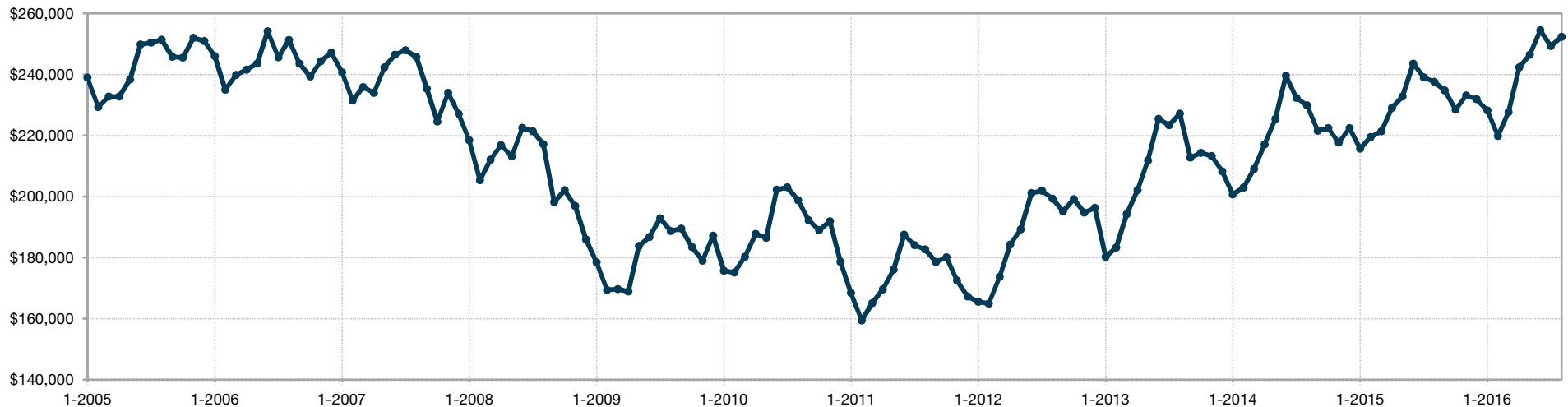


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2015	\$234,726	\$221,538	+6.0%
October 2015	\$228,446	\$222,400	+2.7%
November 2015	\$233,110	\$217,674	+7.1%
December 2015	\$231,919	\$222,467	+4.2%
January 2016	\$228,199	\$215,741	+5.8%
February 2016	\$219,808	\$219,543	+0.1%
March 2016	\$227,734	\$221,429	+2.8%
April 2016	\$242,312	\$229,073	+5.8%
May 2016	\$246,484	\$232,807	+5.9%
June 2016	\$254,502	\$243,514	+4.5%
July 2016	\$249,288	\$239,091	+4.3%
August 2016	\$252,329	\$237,599	+6.2%
12-Month Avg	\$237,405	\$226,906	+4.6%

Historical Average Sales Price by Month

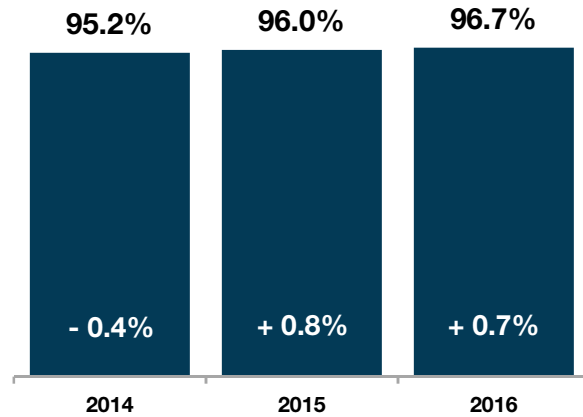


Percent of Original List Price Received

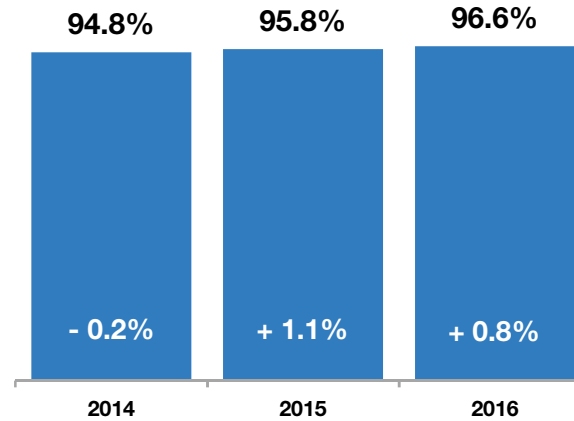
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2015	95.4%	94.6%	+0.8%
October 2015	94.7%	94.0%	+0.7%
November 2015	94.6%	93.2%	+1.5%
December 2015	94.2%	93.0%	+1.3%
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%
12-Month Avg	95.7%	94.8%	+0.9%

Historical Percent of Original List Price Received by Month

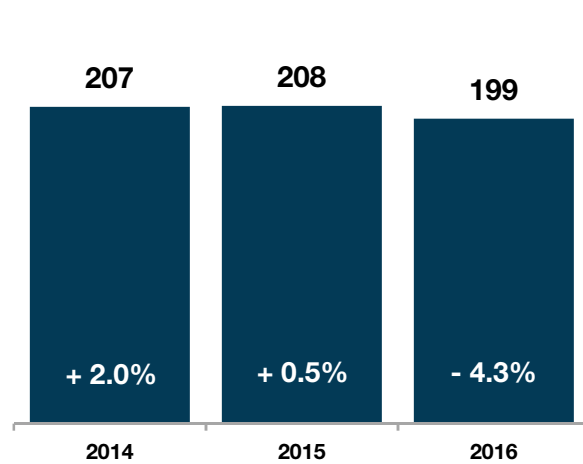


Housing Affordability Index

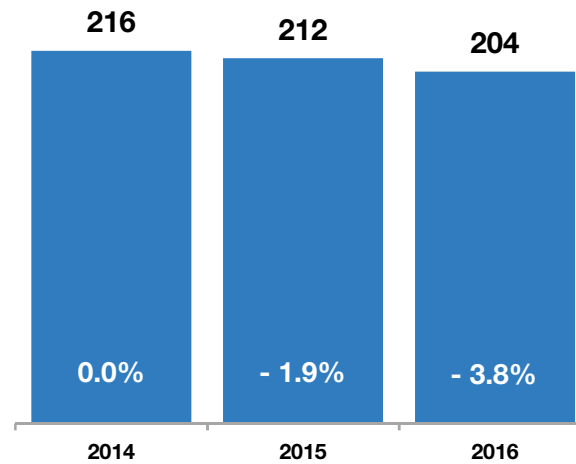
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

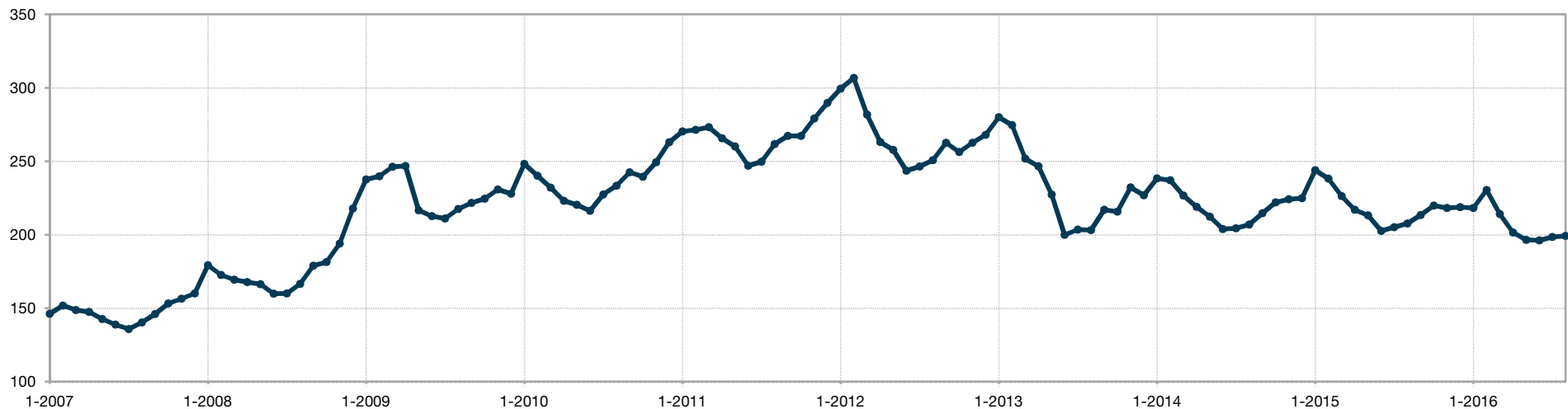


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	213	215	-0.9%
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	197	213	-7.5%
June 2016	196	203	-3.4%
July 2016	198	205	-3.4%
August 2016	199	208	-4.3%
12-Month Avg	210	220	-4.5%

Historical Housing Affordability Index by Month

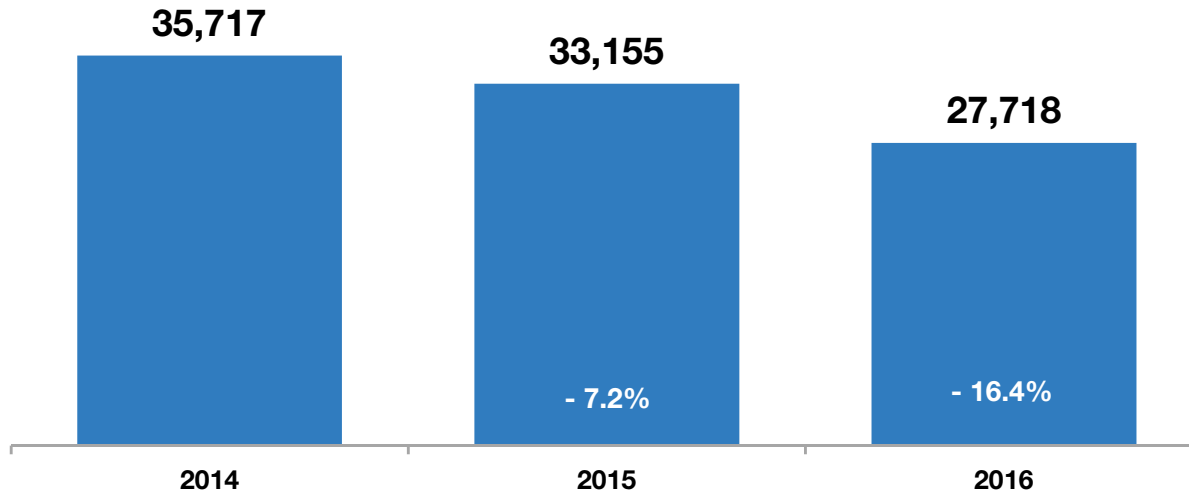


Inventory of Homes for Sale

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

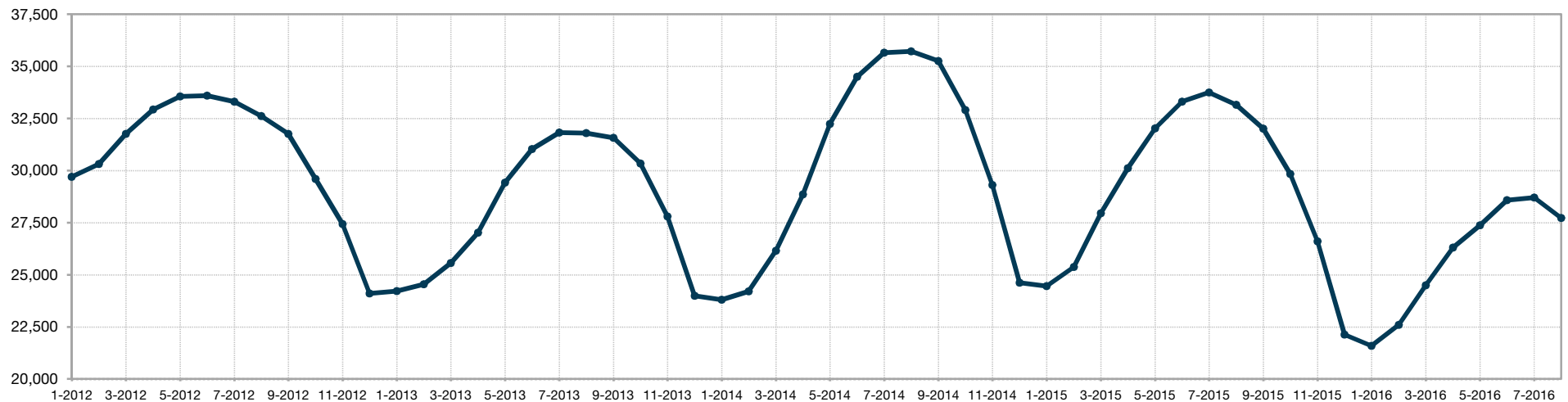


August



	Homes for Sale	Prior Year	Percent Change
September 2015	32,014	35,248	-9.2%
October 2015	29,840	32,904	-9.3%
November 2015	26,607	29,306	-9.2%
December 2015	22,126	24,624	-10.1%
January 2016	21,586	24,454	-11.7%
February 2016	22,597	25,375	-10.9%
March 2016	24,490	27,951	-12.4%
April 2016	26,305	30,106	-12.6%
May 2016	27,377	32,023	-14.5%
June 2016	28,575	33,303	-14.2%
July 2016	28,706	33,749	-14.9%
August 2016	27,718	33,155	-16.4%

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.

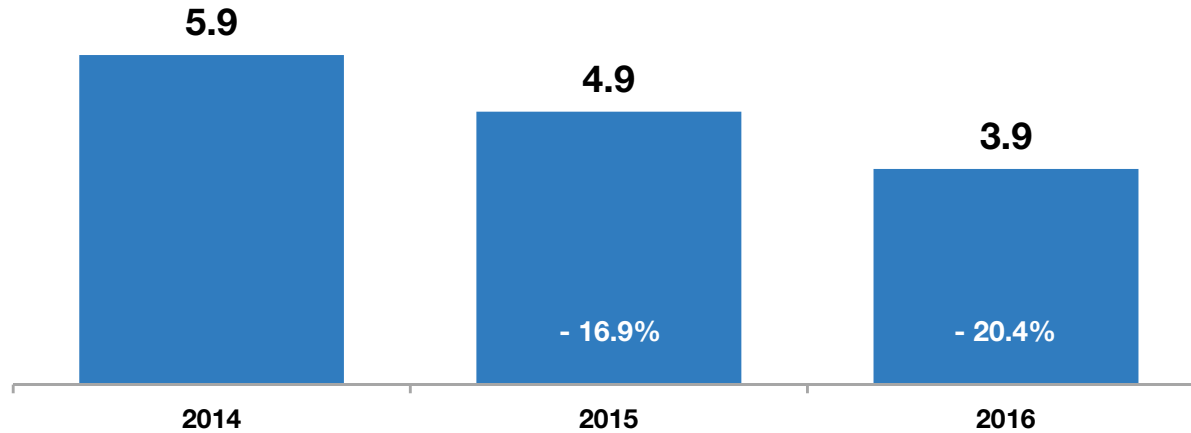
Current as of September 12, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime. | 11

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.

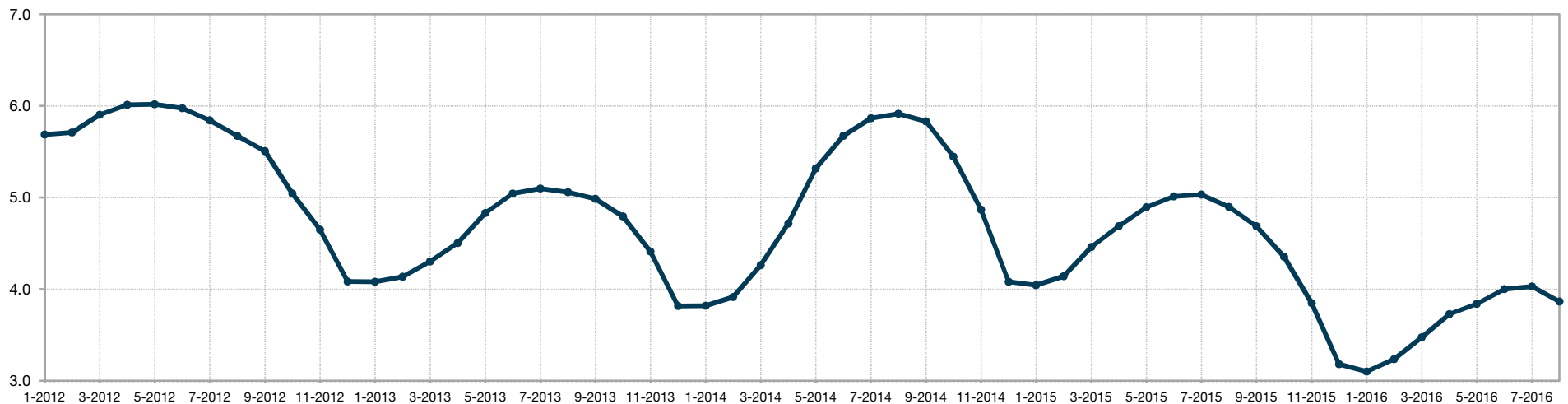


August



Months Supply		Prior Year	Percent Change
September 2015	4.7	5.8	-19.0%
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%

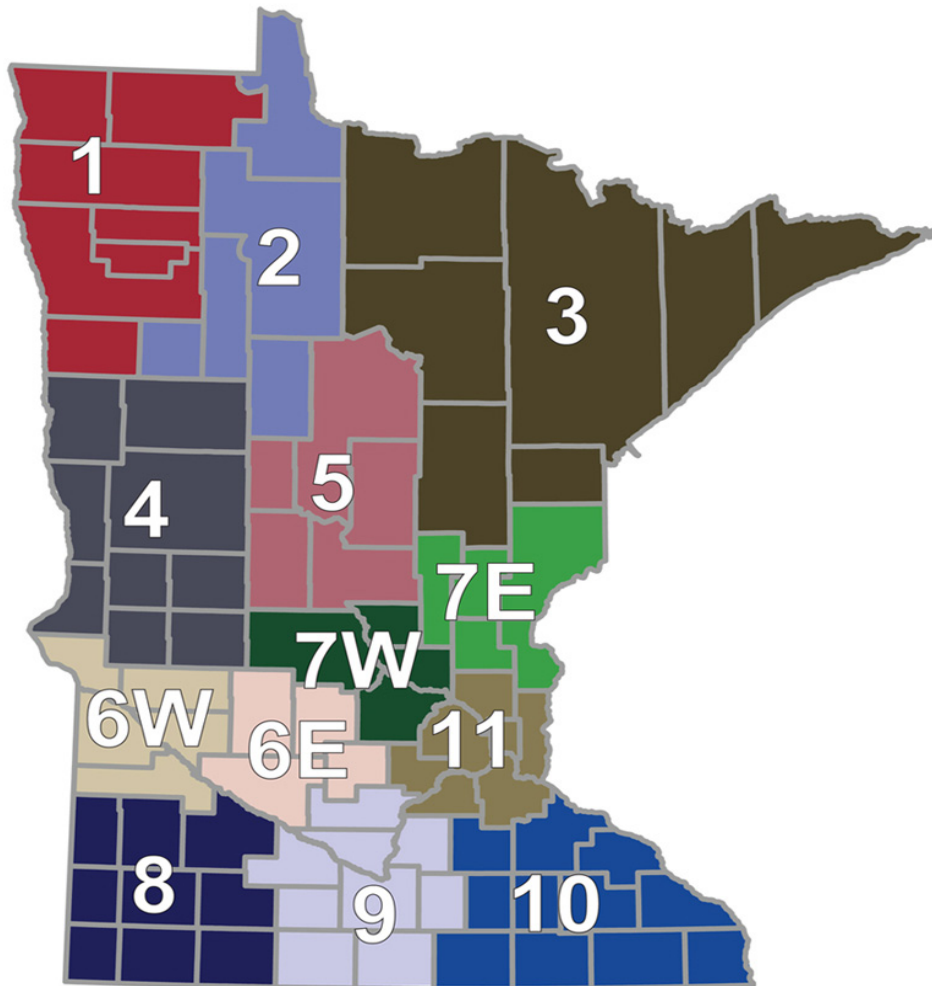
Historical Months Supply of Inventory by Month



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 September 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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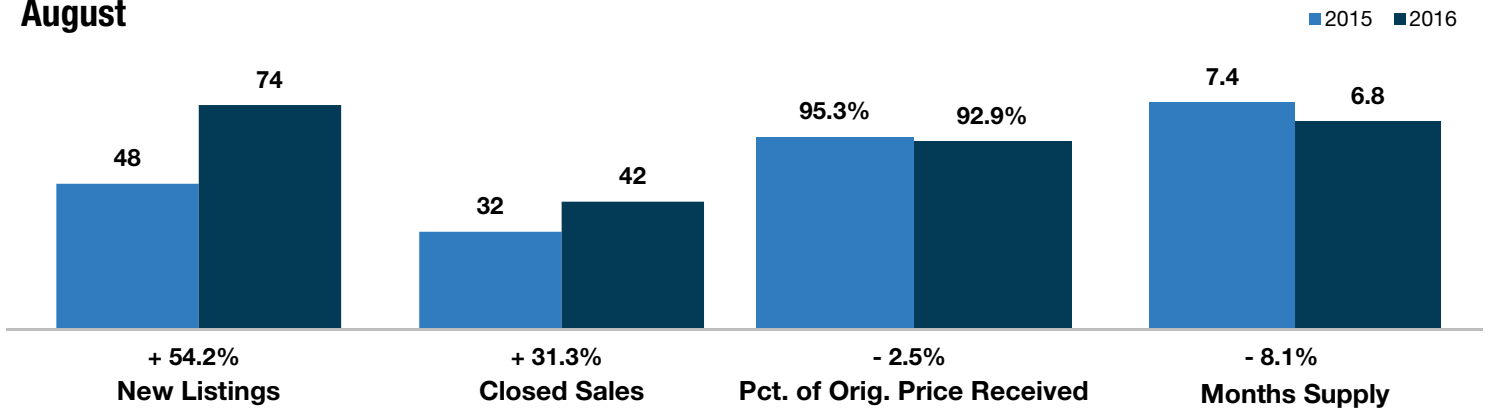


1 – Northwest Region

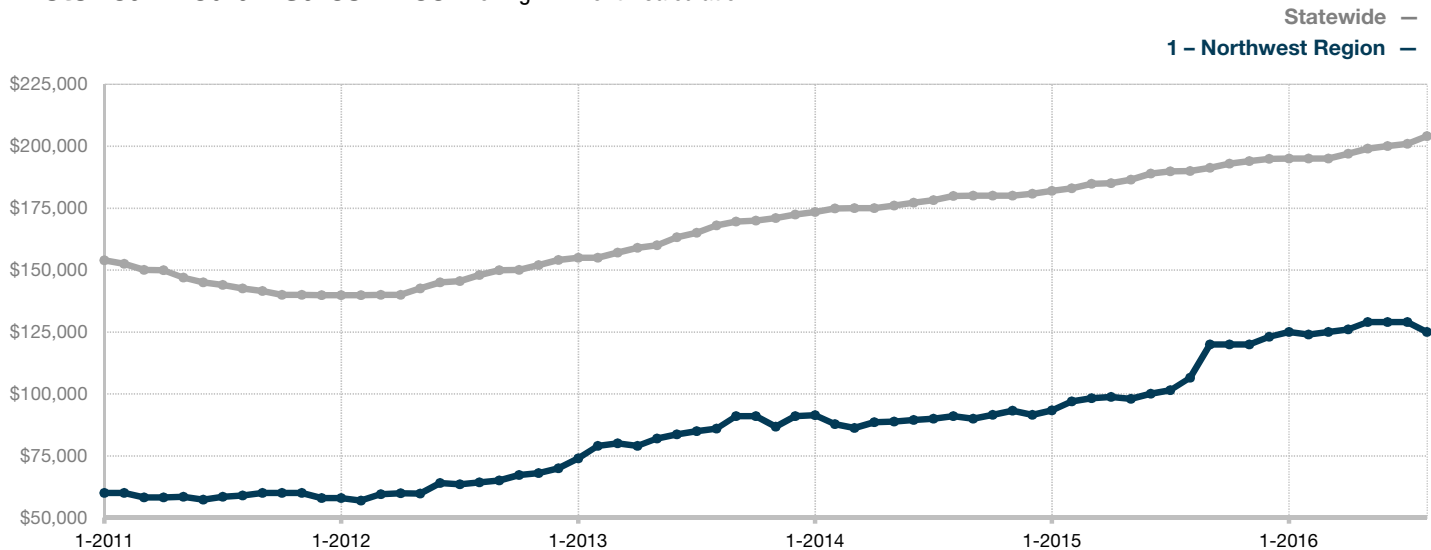
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	48	74	+ 54.2%	312	400	+ 28.2%
Closed Sales	32	42	+ 31.3%	169	221	+ 30.8%
Median Sales Price*	\$138,000	\$124,500	- 9.8%	\$121,680	\$125,000	+ 2.7%
Percent of Original List Price Received*	95.3%	92.9%	- 2.5%	92.7%	92.1%	- 0.6%
Days on Market Until Sale	126	111	- 11.9%	139	143	+ 2.9%
Months Supply of Inventory	7.4	6.8	- 8.1%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



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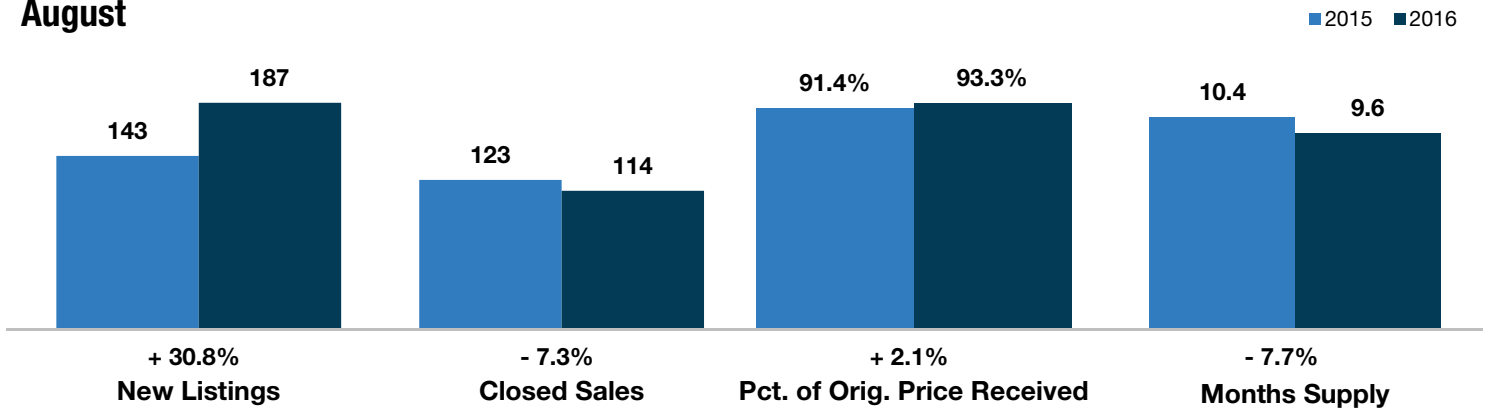


2 – Headwaters Region

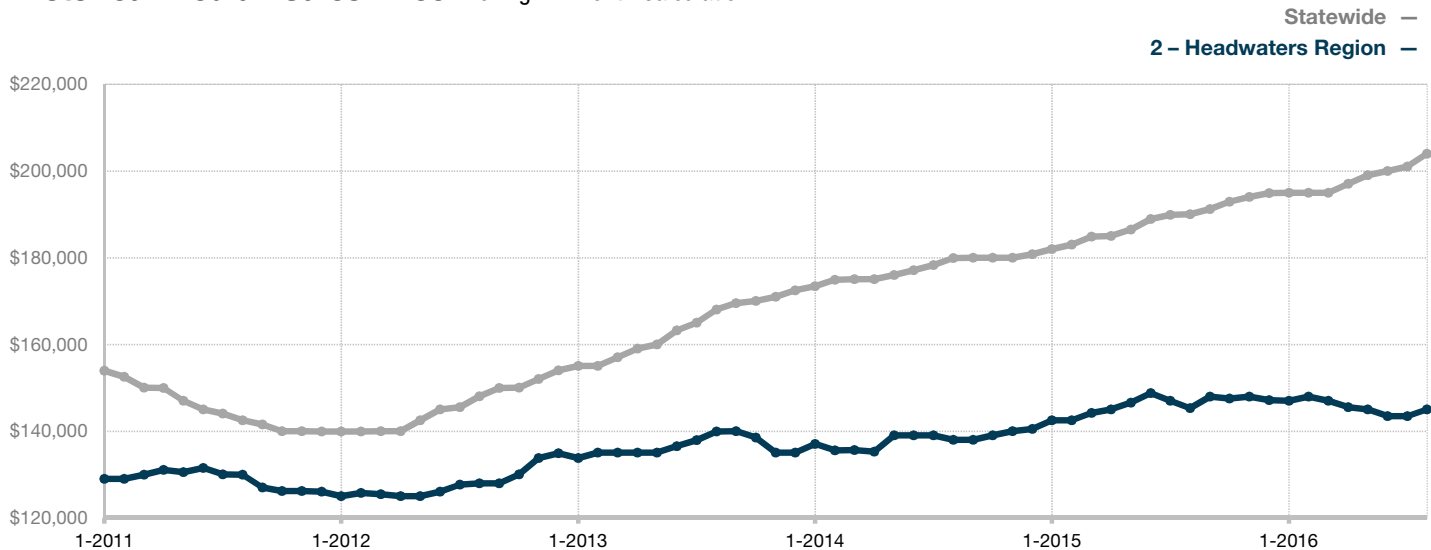
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	143	187	+ 30.8%	1,357	1,333	- 1.8%
Closed Sales	123	114	- 7.3%	677	694	+ 2.5%
Median Sales Price*	\$150,000	\$165,000	+ 10.0%	\$147,950	\$145,000	- 2.0%
Percent of Original List Price Received*	91.4%	93.3%	+ 2.1%	92.0%	92.9%	+ 1.0%
Days on Market Until Sale	142	110	- 22.5%	145	140	- 3.4%
Months Supply of Inventory	10.4	9.6	- 7.7%	--	--	--

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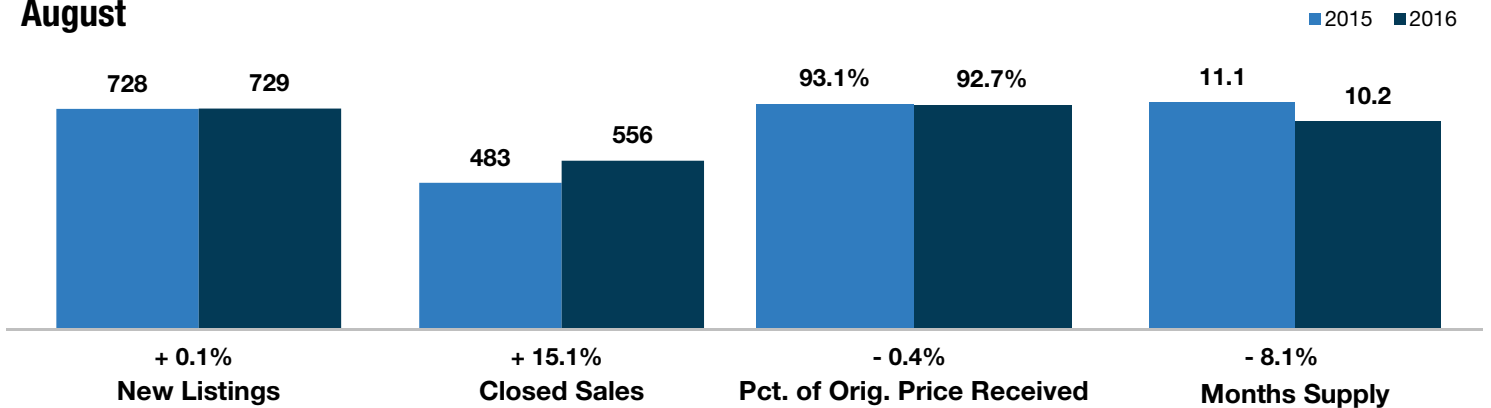


3 – Arrowhead Region

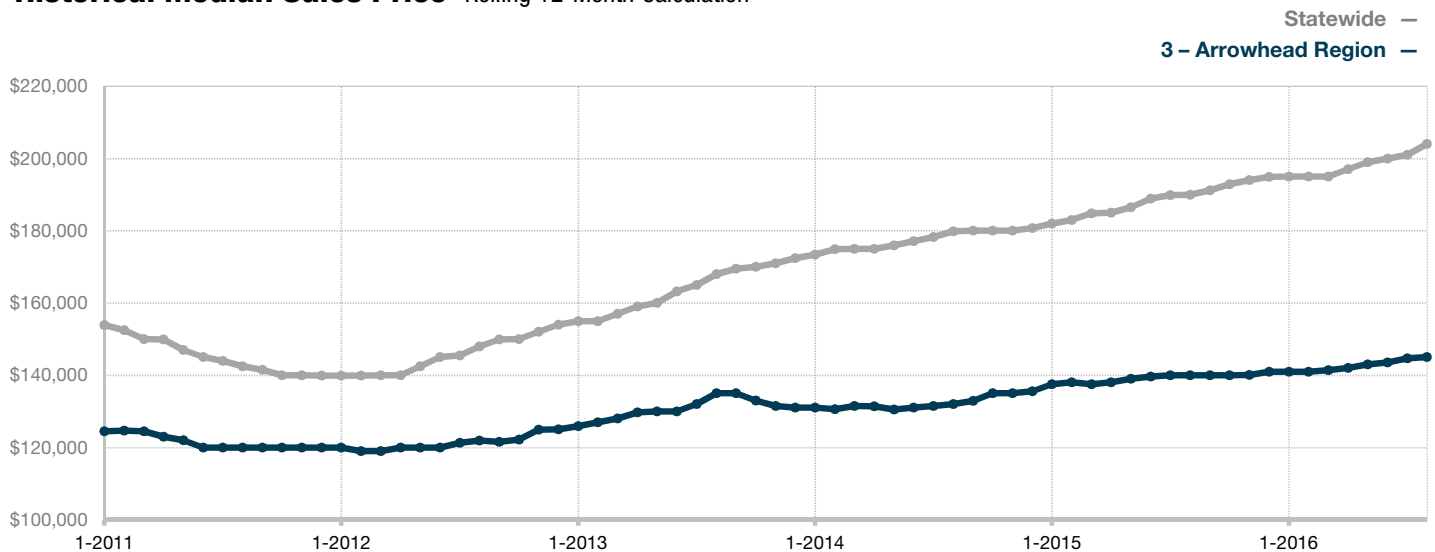
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	728	729	+ 0.1%	6,195	6,202	+ 0.1%
Closed Sales	483	556	+ 15.1%	2,869	3,086	+ 7.6%
Median Sales Price*	\$147,500	\$154,950	+ 5.1%	\$142,000	\$147,000	+ 3.5%
Percent of Original List Price Received*	93.1%	92.7%	- 0.4%	92.3%	92.5%	+ 0.2%
Days on Market Until Sale	89	85	- 4.5%	113	106	- 6.2%
Months Supply of Inventory	11.1	10.2	- 8.1%	--	--	--

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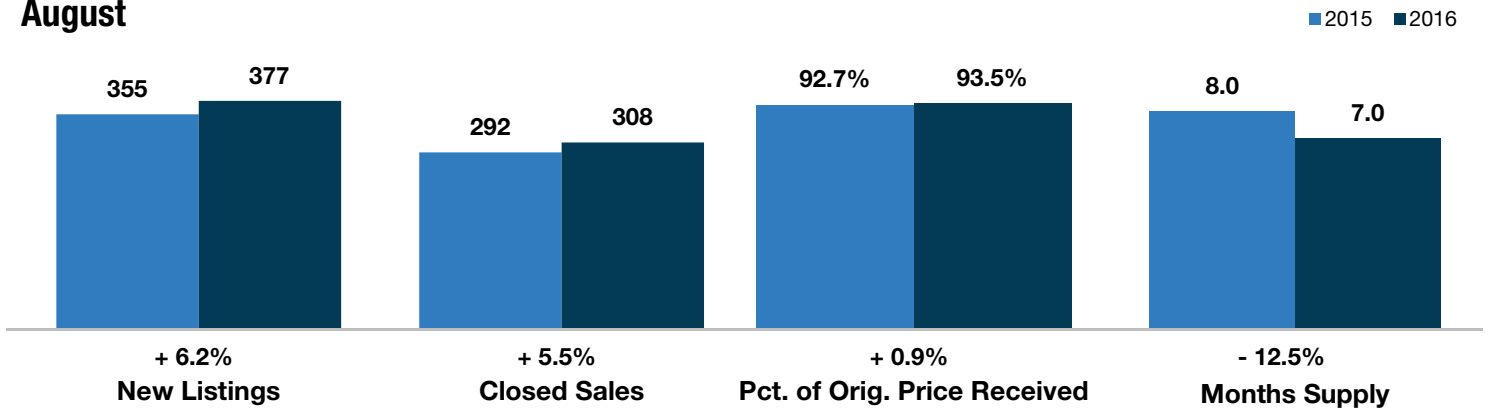


4 – West Central Region

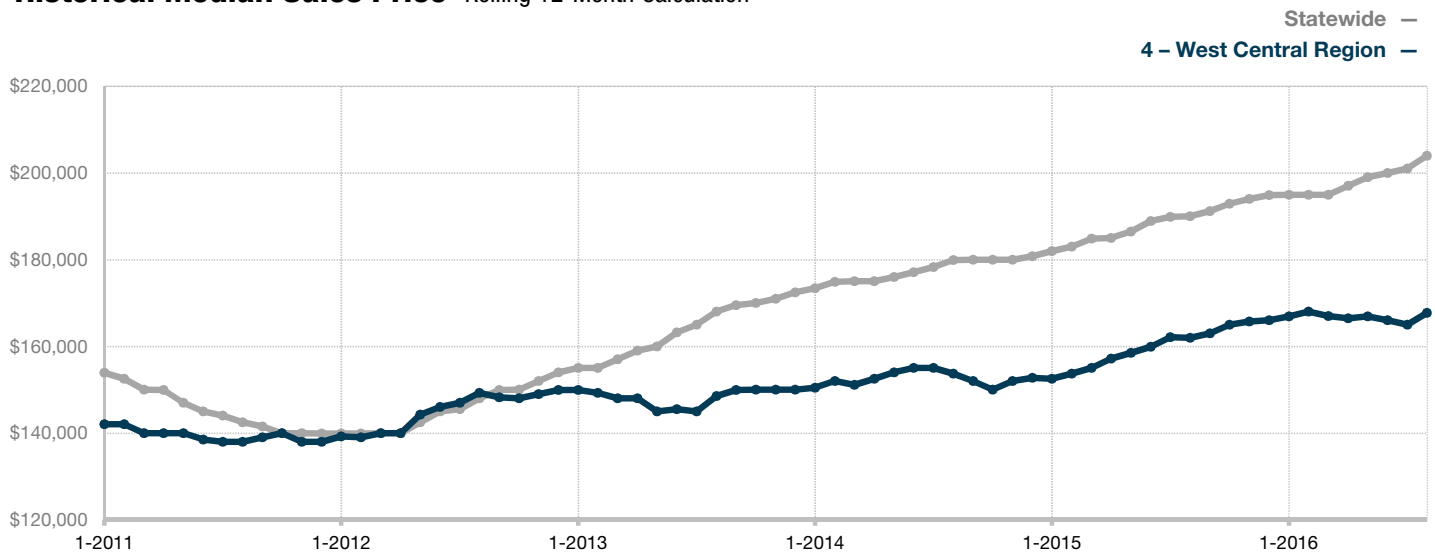
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	355	377	+ 6.2%	3,024	2,926	- 3.2%
Closed Sales	292	308	+ 5.5%	1,643	1,644	+ 0.1%
Median Sales Price*	\$164,900	\$175,000	+ 6.1%	\$166,000	\$168,000	+ 1.2%
Percent of Original List Price Received*	92.7%	93.5%	+ 0.9%	93.3%	93.5%	+ 0.2%
Days on Market Until Sale	120	96	- 20.0%	107	99	- 7.5%
Months Supply of Inventory	8.0	7.0	- 12.5%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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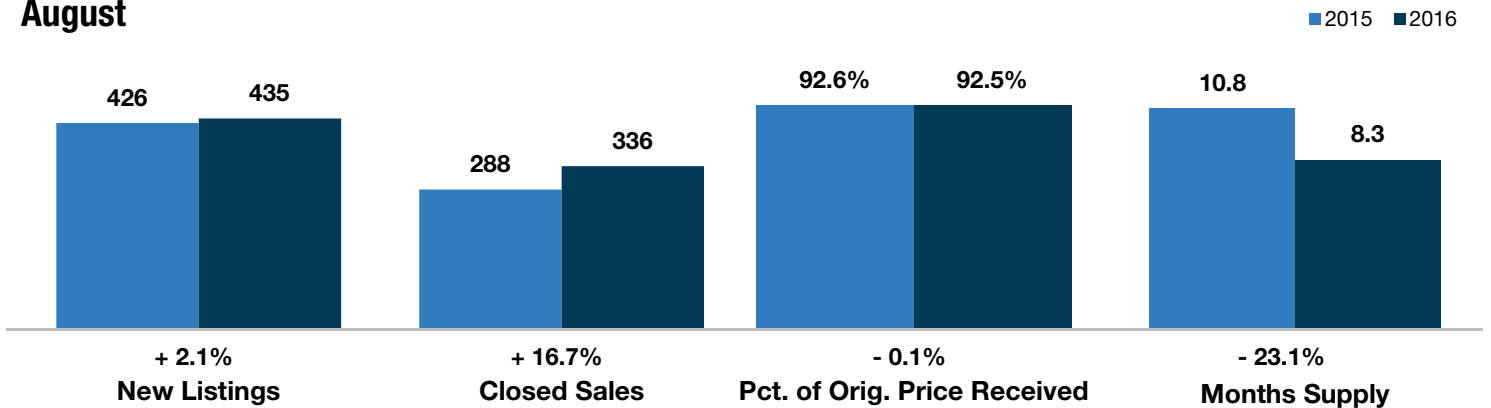


5 – North Central Region

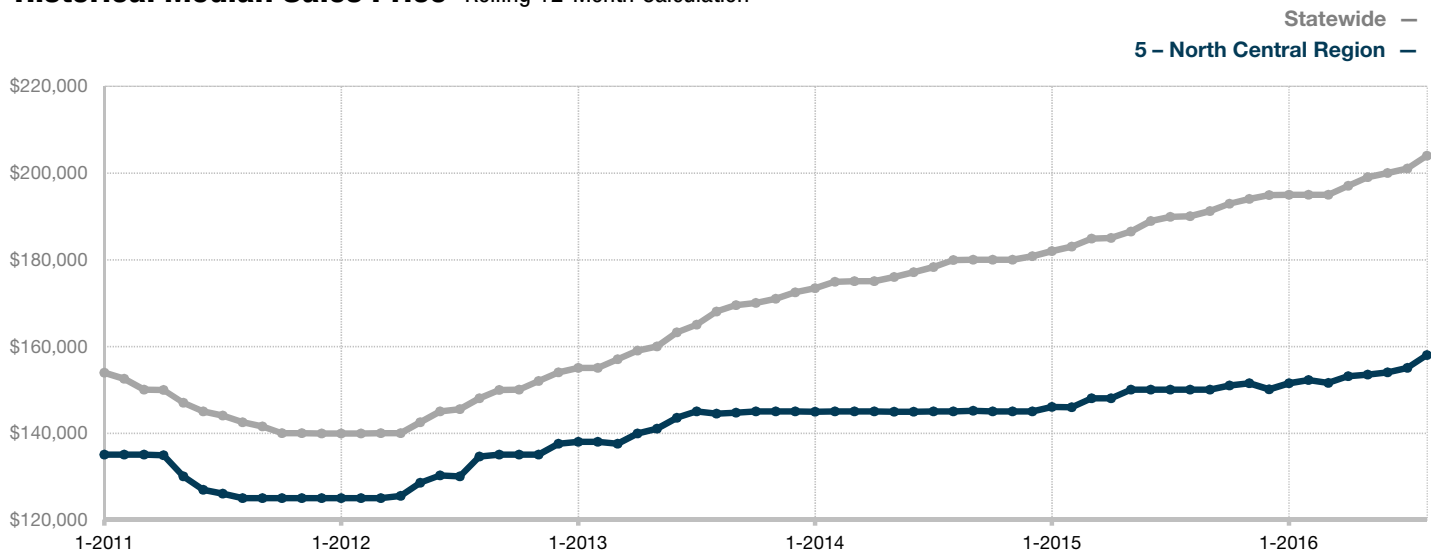
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	426	435	+ 2.1%	3,904	3,517	- 9.9%
Closed Sales	288	336	+ 16.7%	1,808	1,915	+ 5.9%
Median Sales Price*	\$156,000	\$182,000	+ 16.7%	\$152,000	\$162,900	+ 7.2%
Percent of Original List Price Received*	92.6%	92.5%	- 0.1%	92.3%	92.7%	+ 0.4%
Days on Market Until Sale	92	97	+ 5.4%	113	110	- 2.7%
Months Supply of Inventory	10.8	8.3	- 23.1%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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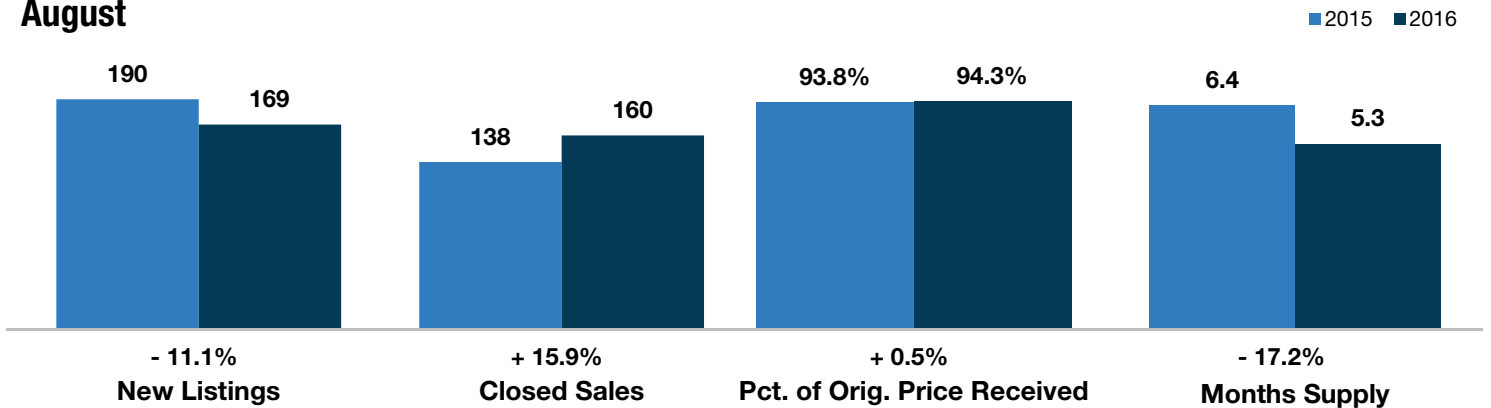


6E – Southwest Central Region

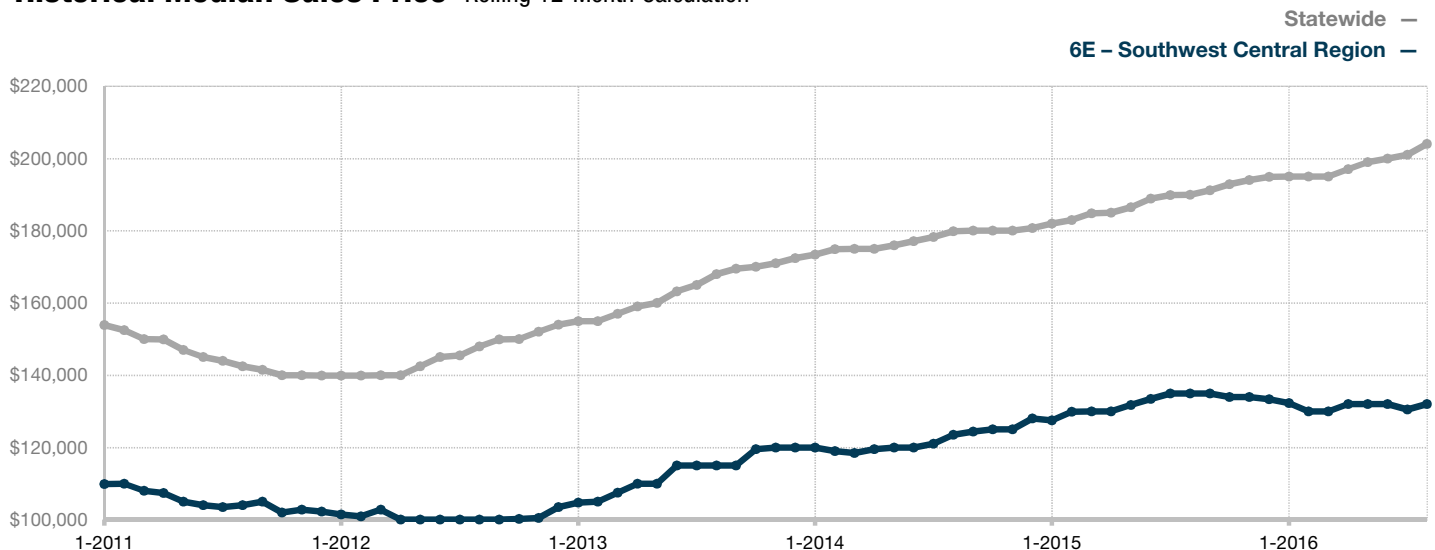
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	190	169	- 11.1%	1,680	1,621	- 3.5%
Closed Sales	138	160	+ 15.9%	1,082	1,120	+ 3.5%
Median Sales Price*	\$139,000	\$140,450	+ 1.0%	\$135,000	\$134,900	- 0.1%
Percent of Original List Price Received*	93.8%	94.3%	+ 0.5%	93.7%	94.5%	+ 0.9%
Days on Market Until Sale	82	86	+ 4.9%	92	88	- 4.3%
Months Supply of Inventory	6.4	5.3	- 17.2%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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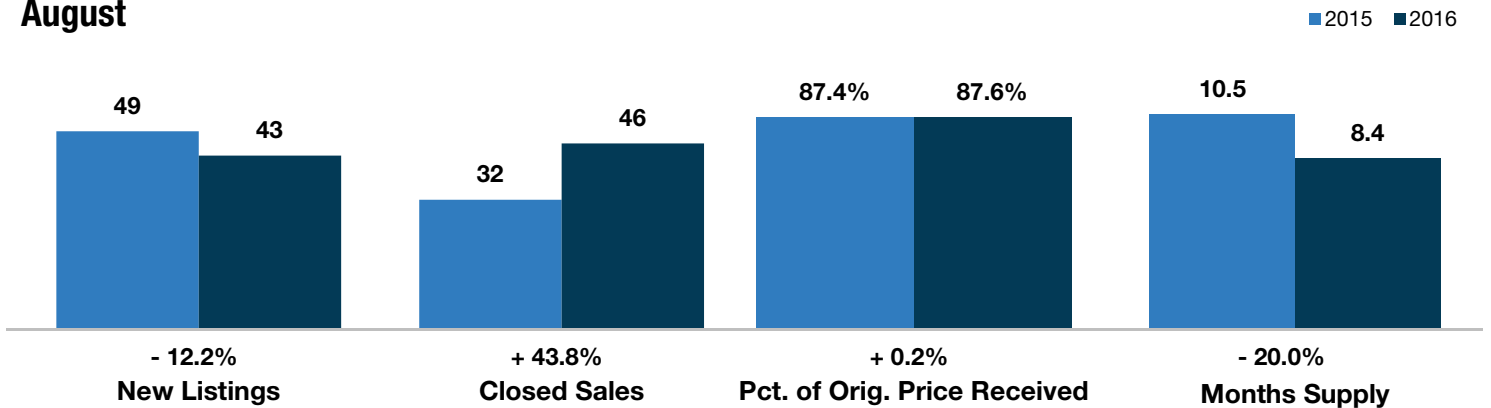


6W – Upper Minnesota Valley Region

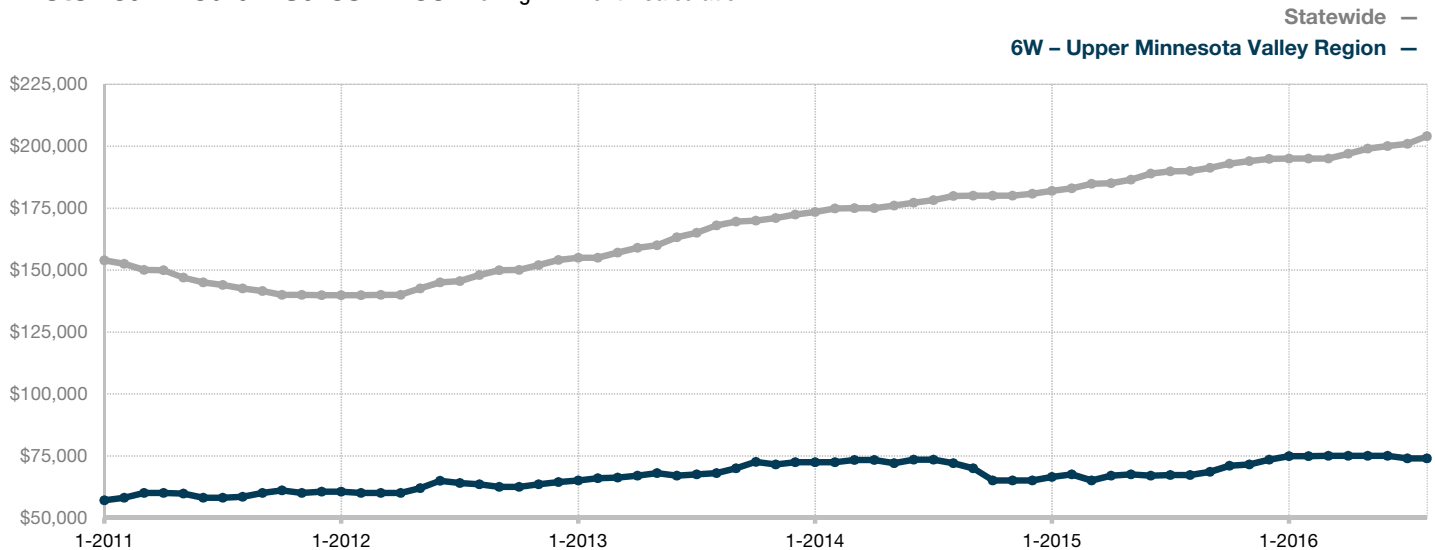
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	49	43	- 12.2%	408	409	+ 0.2%
Closed Sales	32	46	+ 43.8%	254	286	+ 12.6%
Median Sales Price*	\$68,400	\$65,750	- 3.9%	\$69,000	\$72,250	+ 4.7%
Percent of Original List Price Received*	87.4%	87.6%	+ 0.2%	86.5%	87.1%	+ 0.7%
Days on Market Until Sale	107	117	+ 9.3%	163	142	- 12.9%
Months Supply of Inventory	10.5	8.4	- 20.0%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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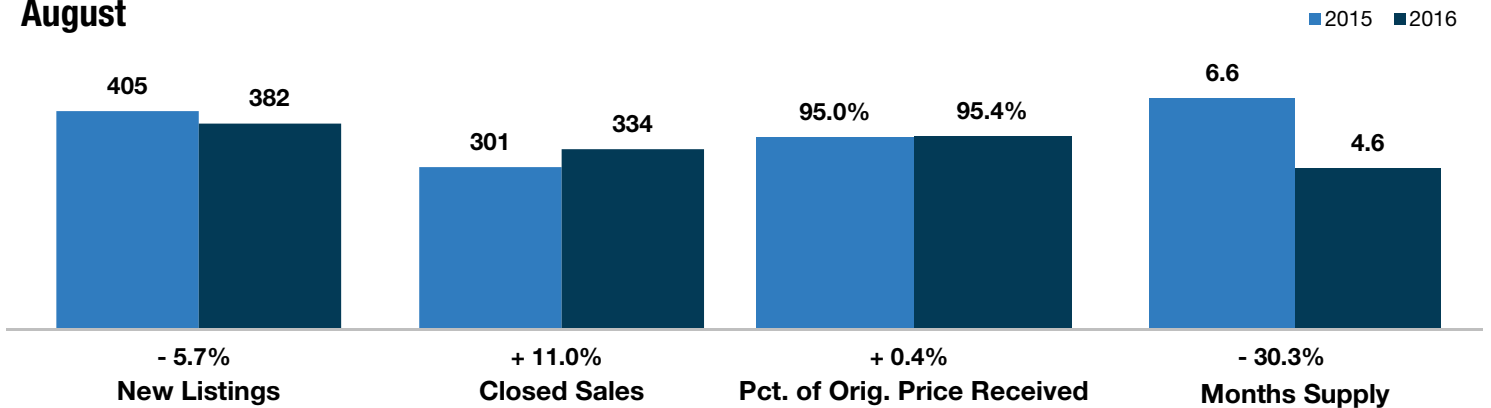


7E – East Central Region

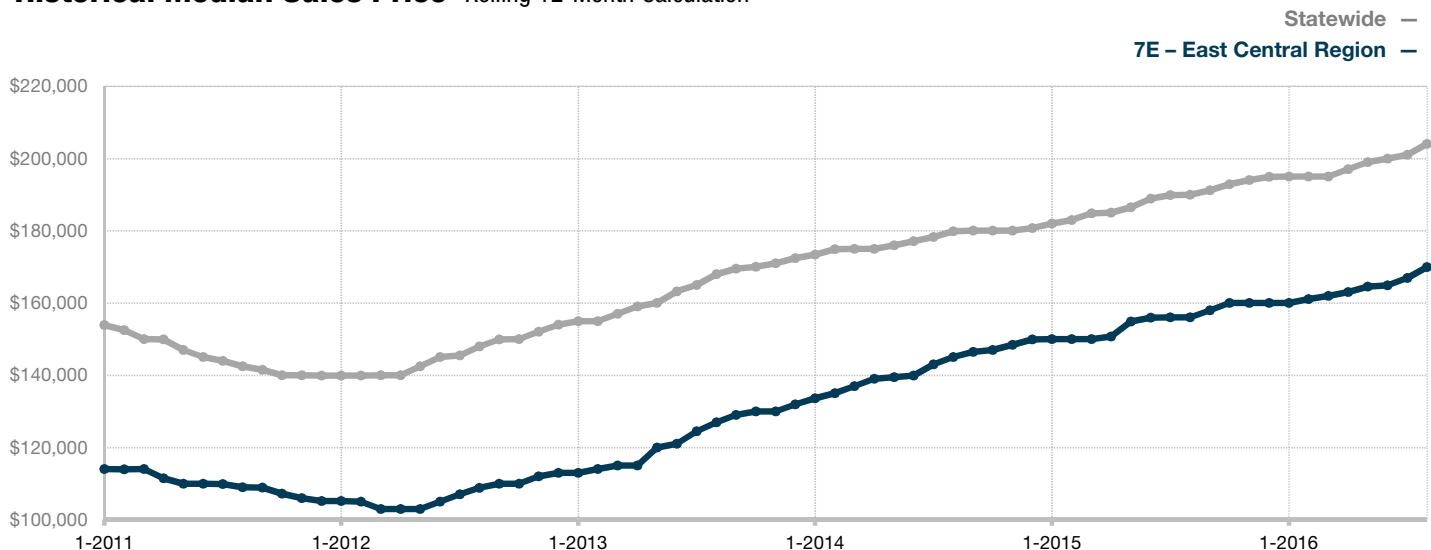
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	405	382	- 5.7%	3,378	3,236	- 4.2%
Closed Sales	301	334	+ 11.0%	1,821	2,024	+ 11.1%
Median Sales Price*	\$161,500	\$175,950	+ 8.9%	\$160,000	\$172,950	+ 8.1%
Percent of Original List Price Received*	95.0%	95.4%	+ 0.4%	95.4%	95.6%	+ 0.2%
Days on Market Until Sale	68	57	- 16.2%	70	65	- 7.1%
Months Supply of Inventory	6.6	4.6	- 30.3%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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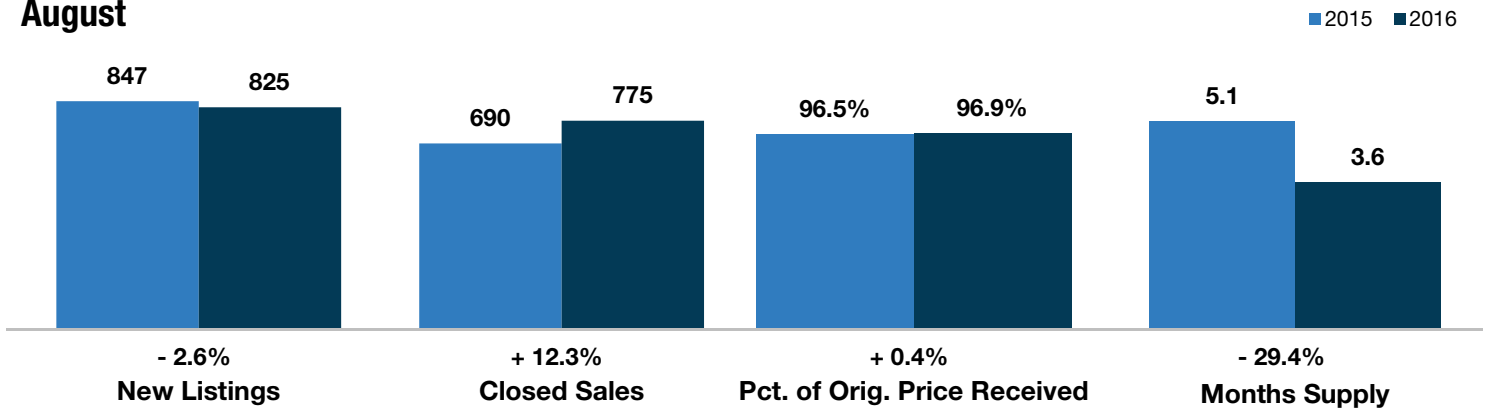


7W – Central Region

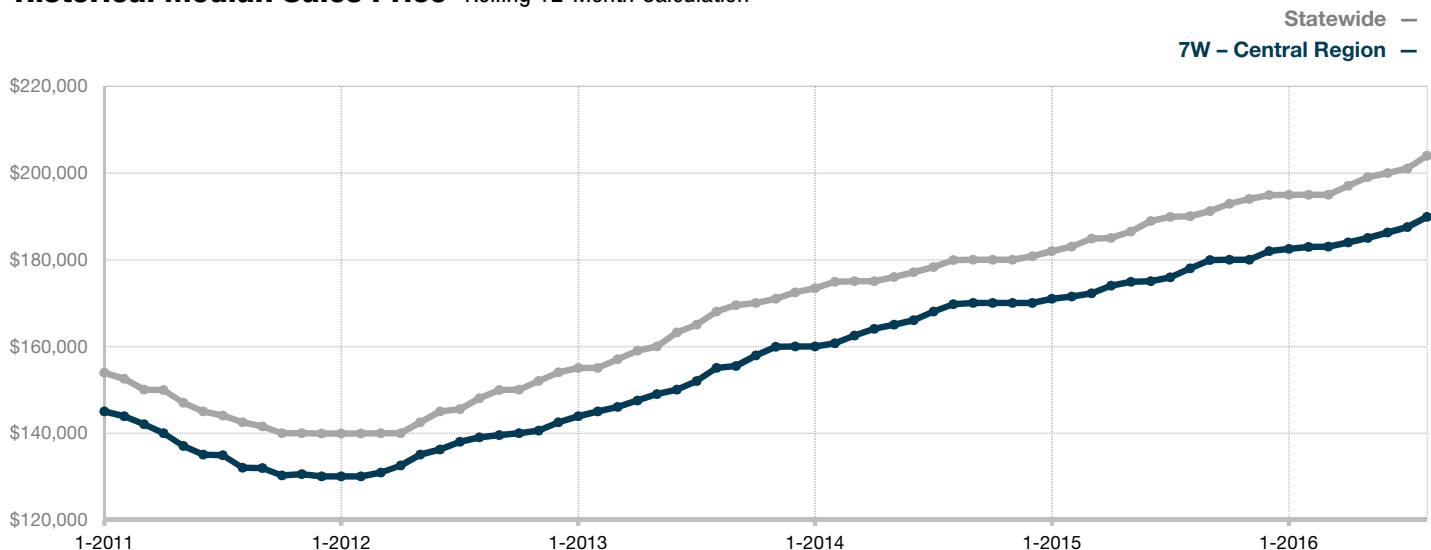
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	847	825	- 2.6%	7,423	7,069	- 4.8%
Closed Sales	690	775	+ 12.3%	4,539	4,836	+ 6.5%
Median Sales Price*	\$186,000	\$200,050	+ 7.6%	\$182,000	\$193,000	+ 6.0%
Percent of Original List Price Received*	96.5%	96.9%	+ 0.4%	96.0%	96.7%	+ 0.7%
Days on Market Until Sale	64	52	- 18.8%	72	60	- 16.7%
Months Supply of Inventory	5.1	3.6	- 29.4%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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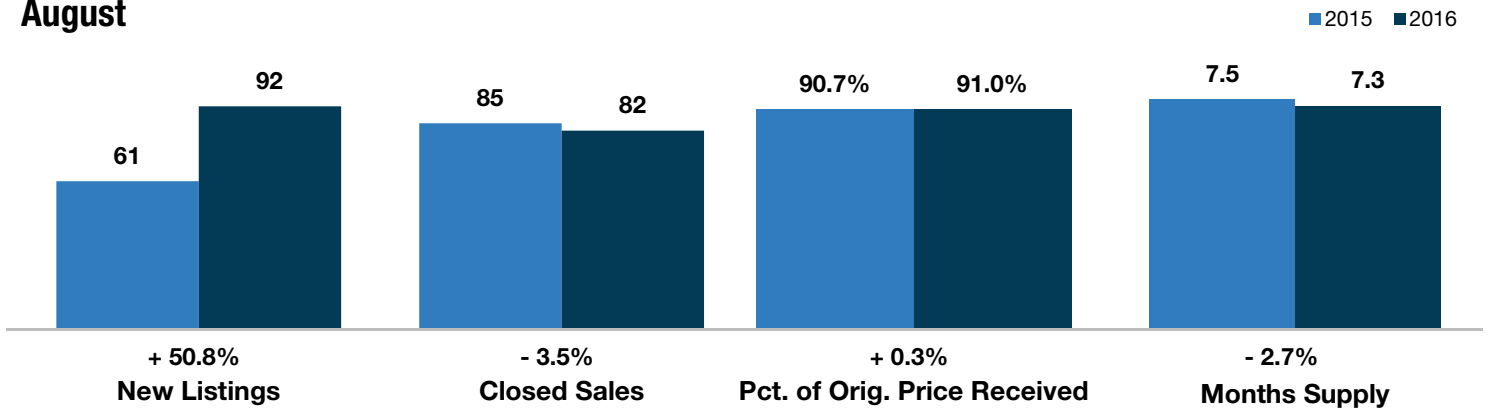


8 – Southwest Region

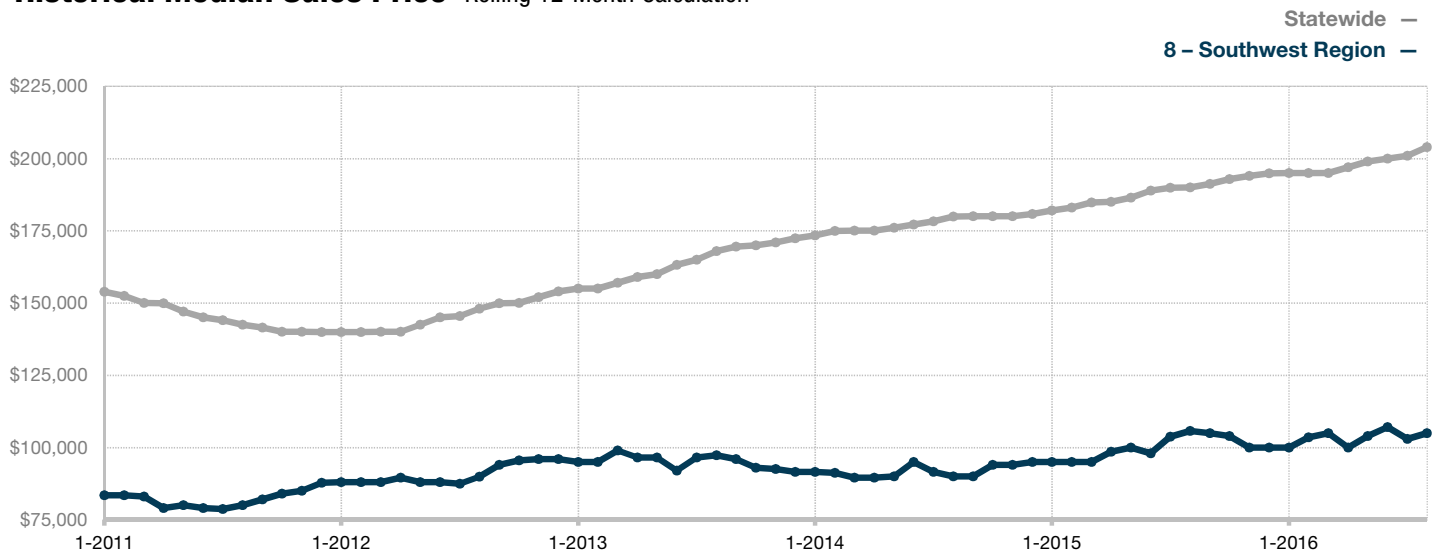
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	61	92	+ 50.8%	611	722	+ 18.2%
Closed Sales	85	82	- 3.5%	443	494	+ 11.5%
Median Sales Price*	\$108,500	\$121,250	+ 11.8%	\$106,000	\$110,000	+ 3.8%
Percent of Original List Price Received*	90.7%	91.0%	+ 0.3%	90.3%	91.2%	+ 1.0%
Days on Market Until Sale	120	113	- 5.8%	126	116	- 7.9%
Months Supply of Inventory	7.5	7.3	- 2.7%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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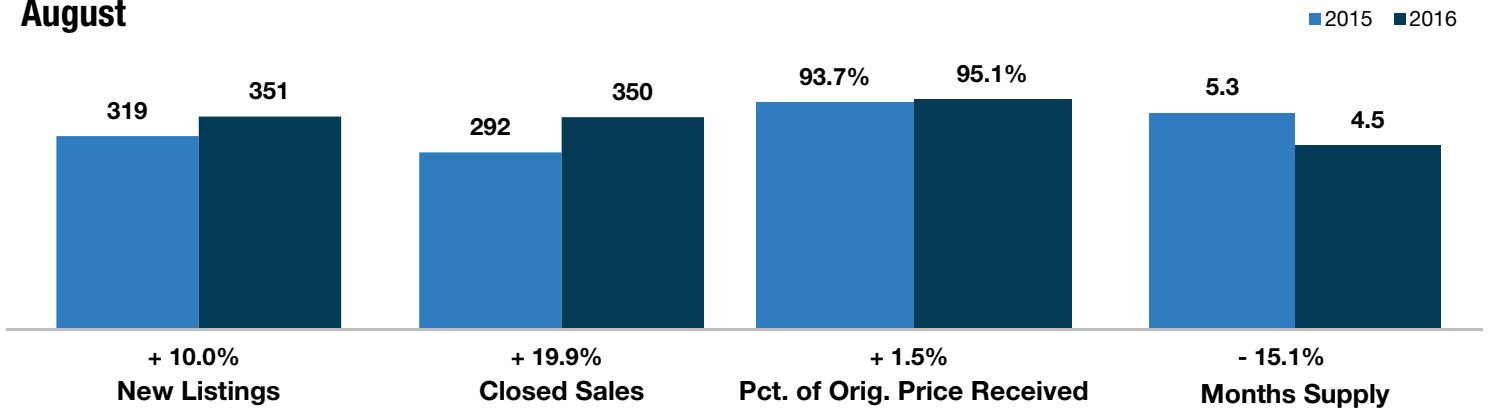


9 – South Central Region

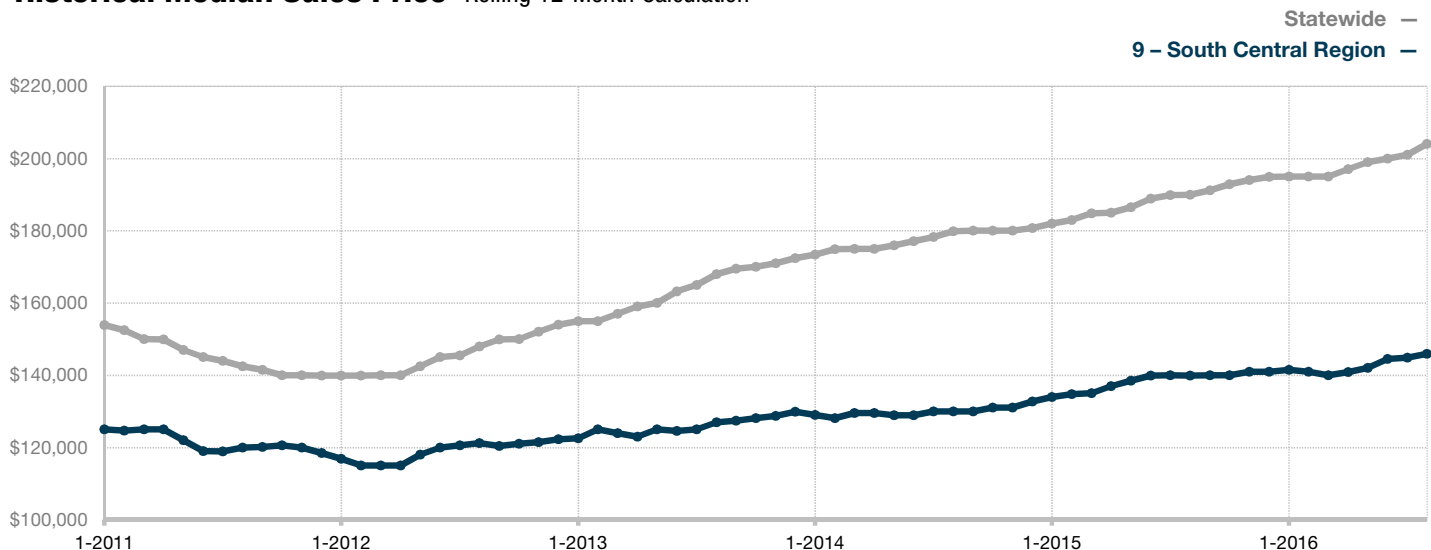
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	319	351	+ 10.0%	2,743	2,760	+ 0.6%
Closed Sales	292	350	+ 19.9%	1,901	2,013	+ 5.9%
Median Sales Price*	\$138,000	\$155,000	+ 12.3%	\$142,000	\$148,000	+ 4.2%
Percent of Original List Price Received*	93.7%	95.1%	+ 1.5%	93.6%	94.3%	+ 0.7%
Days on Market Until Sale	110	103	- 6.4%	121	115	- 5.0%
Months Supply of Inventory	5.3	4.5	- 15.1%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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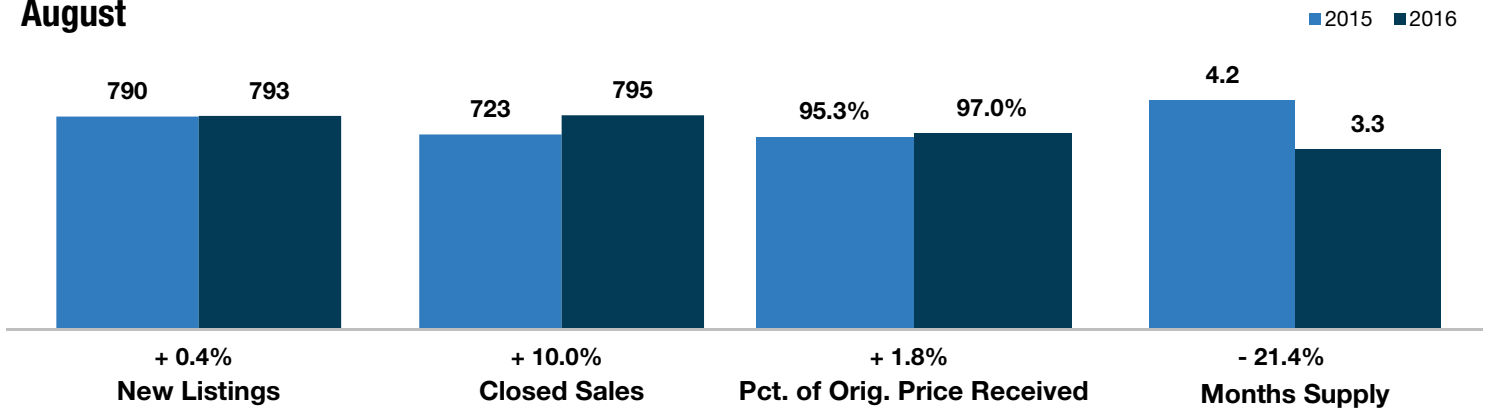


10 – Southeast Region

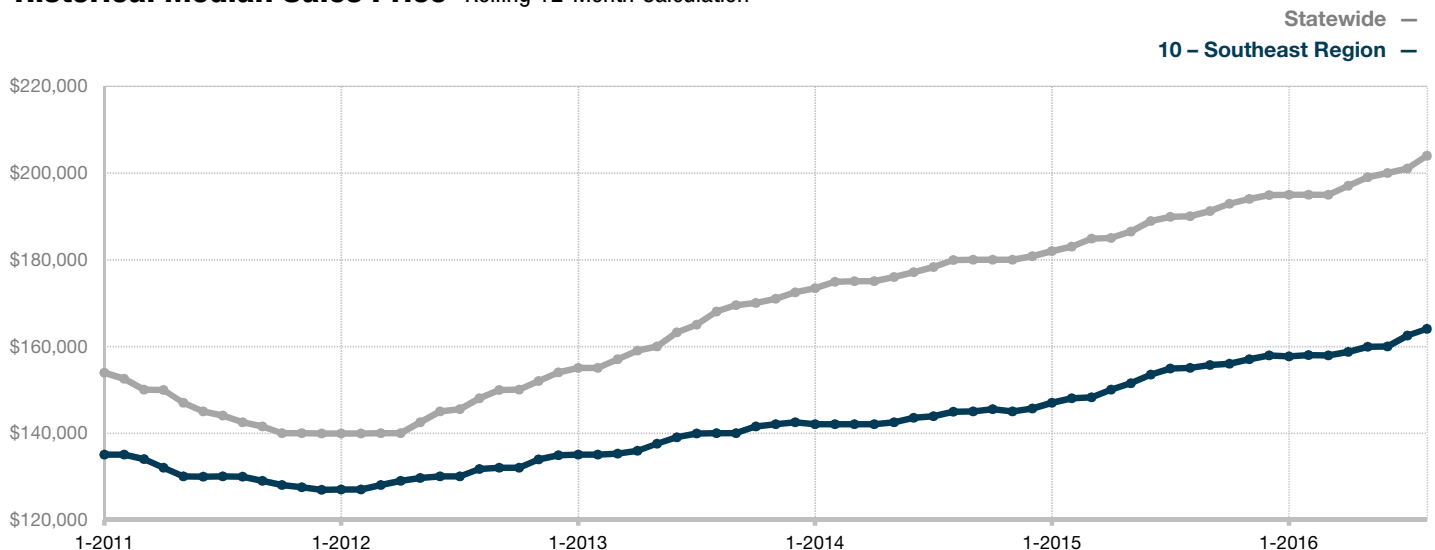
Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	790	793	+ 0.4%	6,656	6,412	- 3.7%
Closed Sales	723	795	+ 10.0%	5,162	5,029	- 2.6%
Median Sales Price*	\$164,349	\$171,000	+ 4.0%	\$159,500	\$167,500	+ 5.0%
Percent of Original List Price Received*	95.3%	97.0%	+ 1.8%	95.3%	96.4%	+ 1.2%
Days on Market Until Sale	77	59	- 23.4%	84	71	- 15.5%
Months Supply of Inventory	4.2	3.3	- 21.4%	--	--	--

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August



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Local Market Update for August 2016

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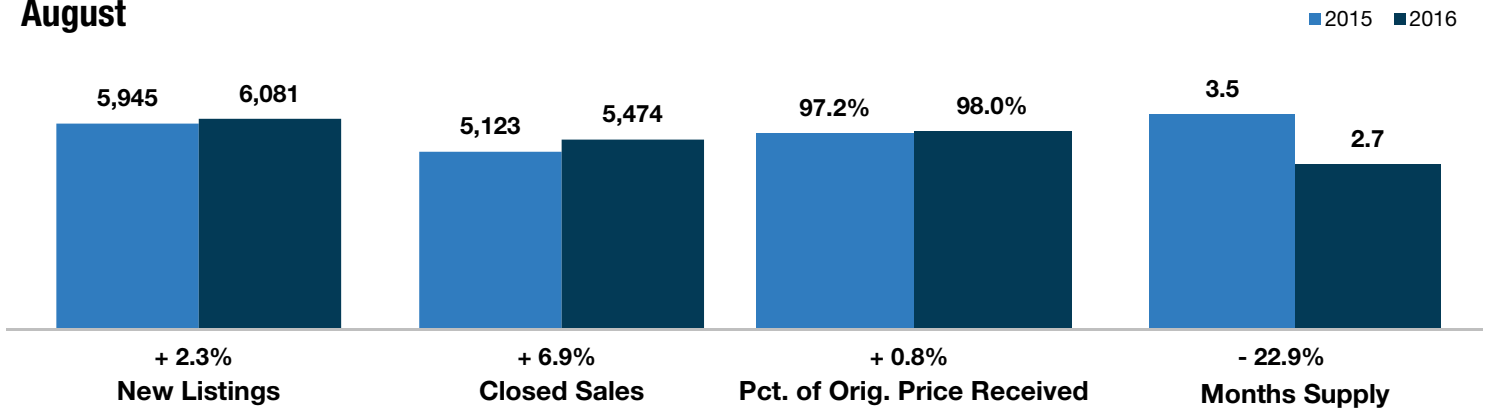


11 – 7-County Twin Cities Region

Key Metrics	August			Year to Date		
	2015	2016	Percent Change	Thru 8-2015	Thru 8-2016	Percent Change
New Listings	5,945	6,081	+ 2.3%	50,373	50,072	- 0.6%
Closed Sales	5,123	5,474	+ 6.9%	33,838	35,250	+ 4.2%
Median Sales Price*	\$229,000	\$242,500	+ 5.9%	\$225,000	\$238,000	+ 5.8%
Percent of Original List Price Received*	97.2%	98.0%	+ 0.8%	96.9%	97.8%	+ 0.9%
Days on Market Until Sale	46	40	- 13.0%	53	46	- 13.2%
Months Supply of Inventory	3.5	2.7	- 22.9%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation

