

Local Market Update for October 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

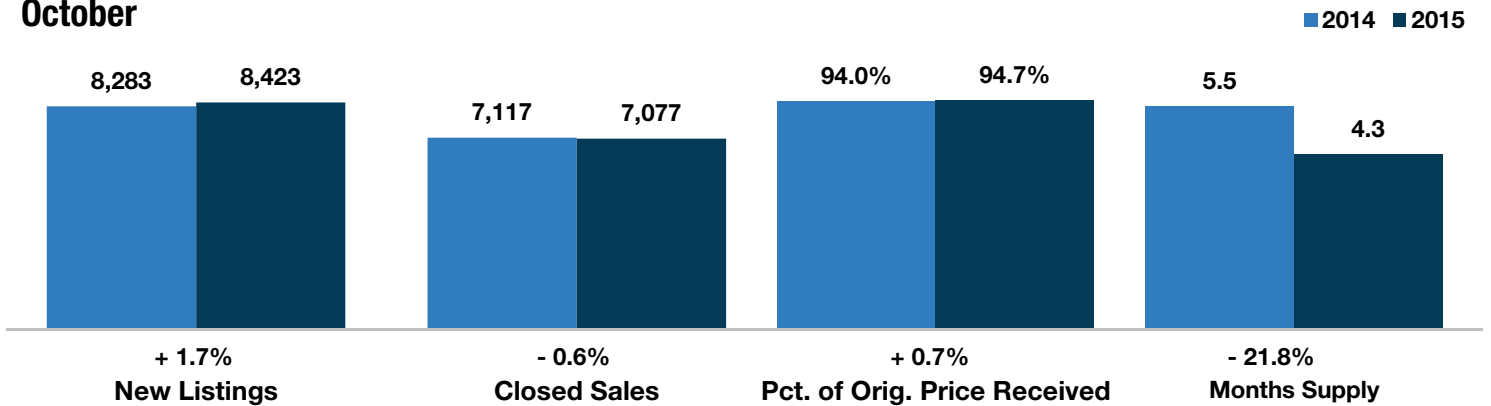


Entire State

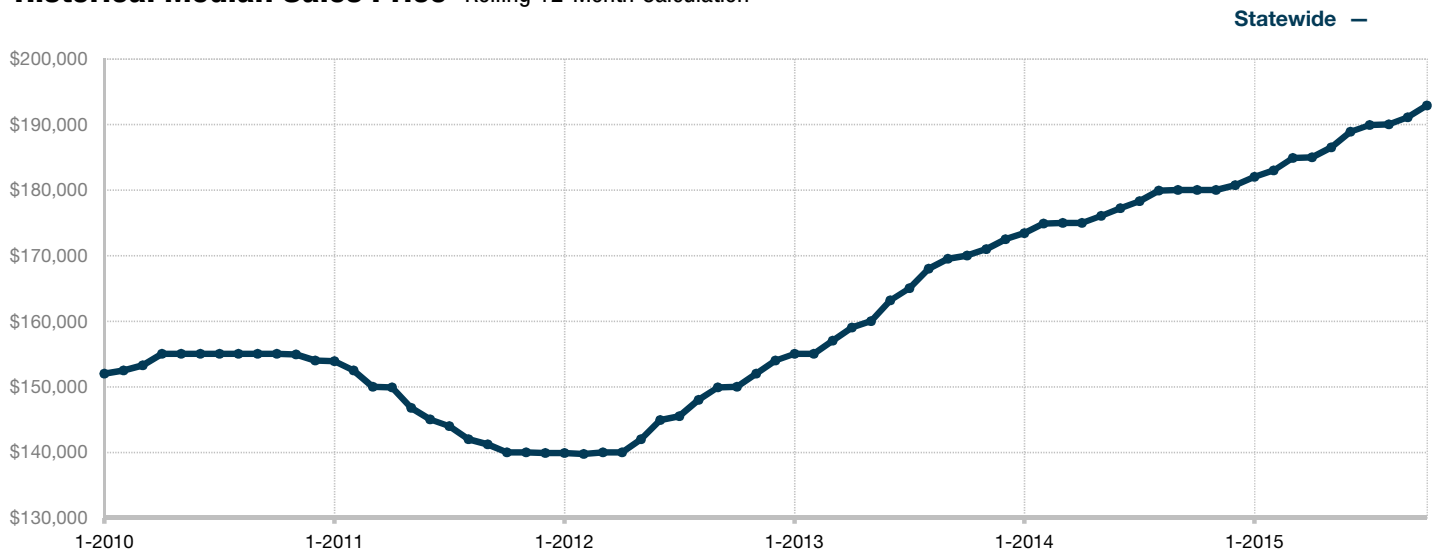
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	8,283	8,423	+ 1.7%	100,379	106,041	+ 5.6%
Closed Sales	7,117	7,077	- 0.6%	62,433	71,023	+ 13.8%
Median Sales Price*	\$179,000	\$190,000	+ 6.1%	\$182,000	\$195,000	+ 7.1%
Percent of Original List Price Received*	94.0%	94.7%	+ 0.7%	94.7%	95.6%	+ 1.0%
Days on Market Until Sale	74	70	- 5.4%	73	70	- 4.1%
Months Supply of Inventory	5.5	4.3	- 21.8%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



October 2015

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

Activity Snapshot

- 0.6% **+ 6.1%** **+ 1.7%**

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	10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		8,283	8,423	+ 1.7%	100,379	106,041	+ 5.6%
Pending Sales		6,124	6,294	+ 2.8%	64,082	73,733	+ 15.1%
Closed Sales		7,117	7,077	- 0.6%	62,433	71,023	+ 13.8%
Days on Market		74	70	- 5.4%	73	70	- 4.1%
Median Sales Price		\$179,000	\$190,000	+ 6.1%	\$182,000	\$195,000	+ 7.1%
Avg. Sales Price		\$222,404	\$228,752	+ 2.9%	\$223,293	\$232,808	+ 4.3%
Pct. of Orig. Price Received		94.0%	94.7%	+ 0.7%	94.7%	95.6%	+ 1.0%
Affordability Index		222	220	- 0.9%	218	214	- 1.8%
Homes for Sale*	Historical data not available at this time.	32,931	29,267	- 11.1%	--	--	--
Months Supply*	Historical data not available at this time.	5.5	4.3	- 21.8%	--	--	--

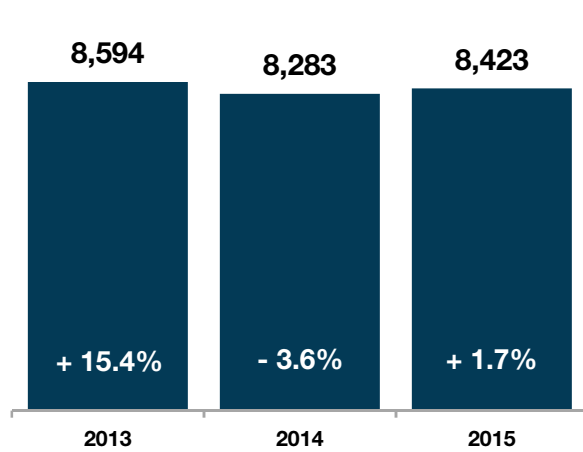
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

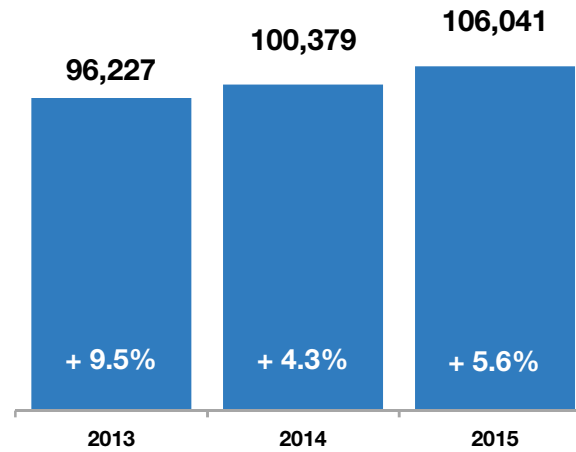
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
November 2014	4,750	5,458	-13.0%
December 2014	3,732	3,811	-2.1%
January 2015	6,559	6,154	+6.6%
February 2015	8,194	6,647	+23.3%
March 2015	12,049	9,665	+24.7%
April 2015	13,249	11,946	+10.9%
May 2015	13,148	13,218	-0.5%
June 2015	12,993	12,672	+2.5%
July 2015	11,826	11,873	-0.4%
August 2015	10,335	10,221	+1.1%
September 2015	9,265	9,700	-4.5%
October 2015	8,423	8,283	+1.7%
12-Month Avg	9,544	9,137	+4.5%

Historical New Listings by Month

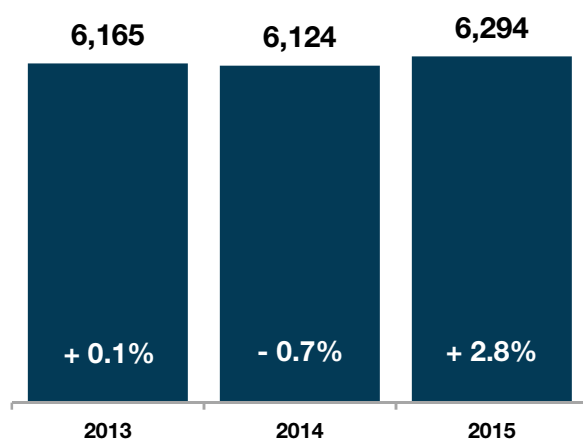


Pending Sales

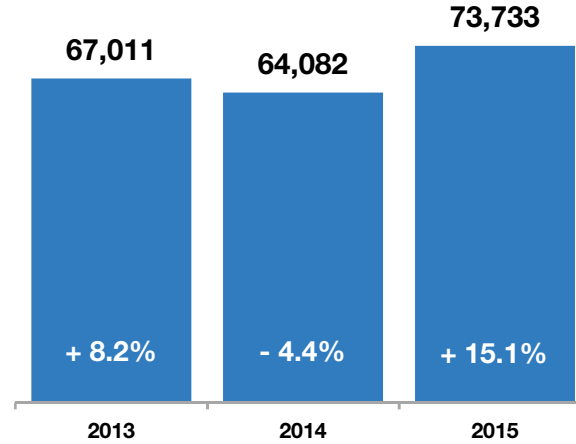
A count of the properties on which offers have been accepted in a given month.



October

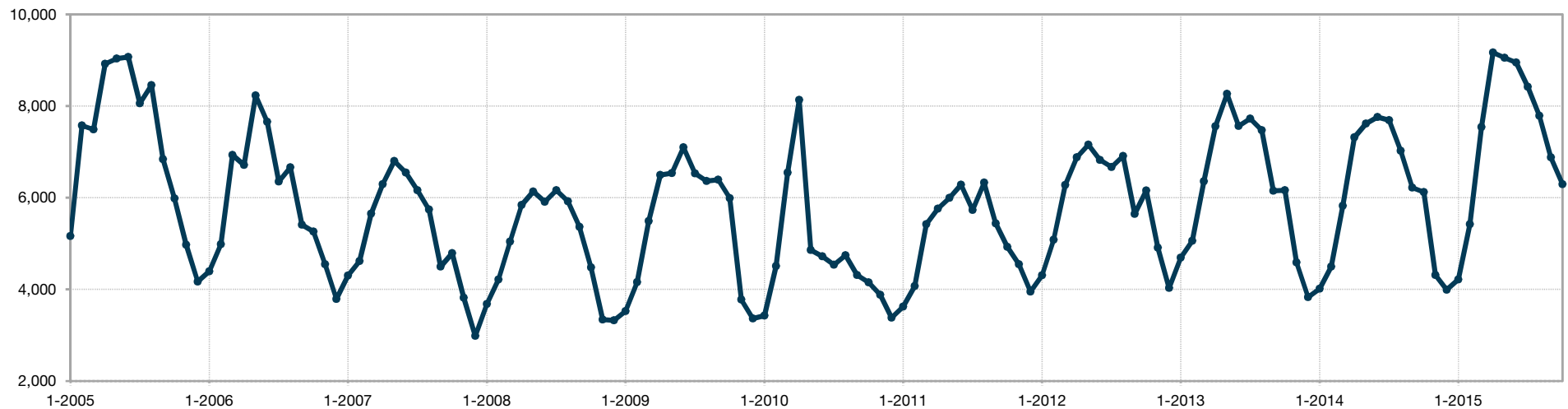


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2014	4,311	4,590	-6.1%
December 2014	3,988	3,831	+4.1%
January 2015	4,215	4,014	+5.0%
February 2015	5,423	4,497	+20.6%
March 2015	7,542	5,823	+29.5%
April 2015	9,167	7,318	+25.3%
May 2015	9,053	7,614	+18.9%
June 2015	8,952	7,758	+15.4%
July 2015	8,418	7,691	+9.5%
August 2015	7,786	7,025	+10.8%
September 2015	6,883	6,218	+10.7%
October 2015	6,294	6,124	+2.8%
12-Month Avg	6,836	6,042	+13.1%

Historical Pending Sales by Month

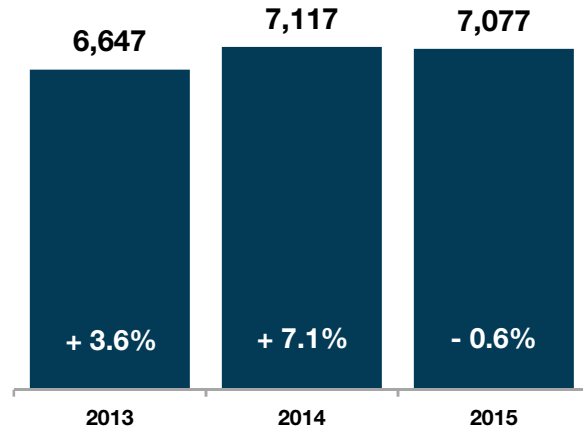


Closed Sales

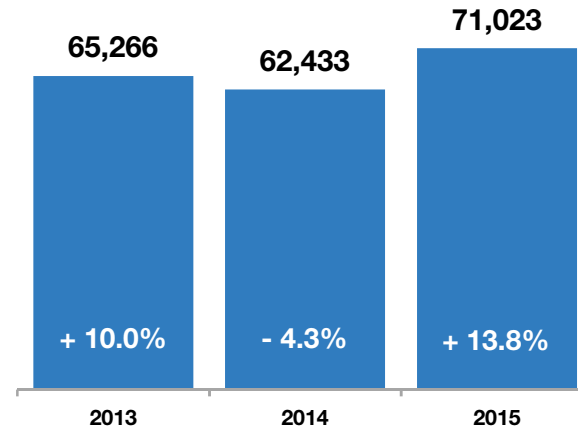
A count of the actual sales that closed in a given month.



October

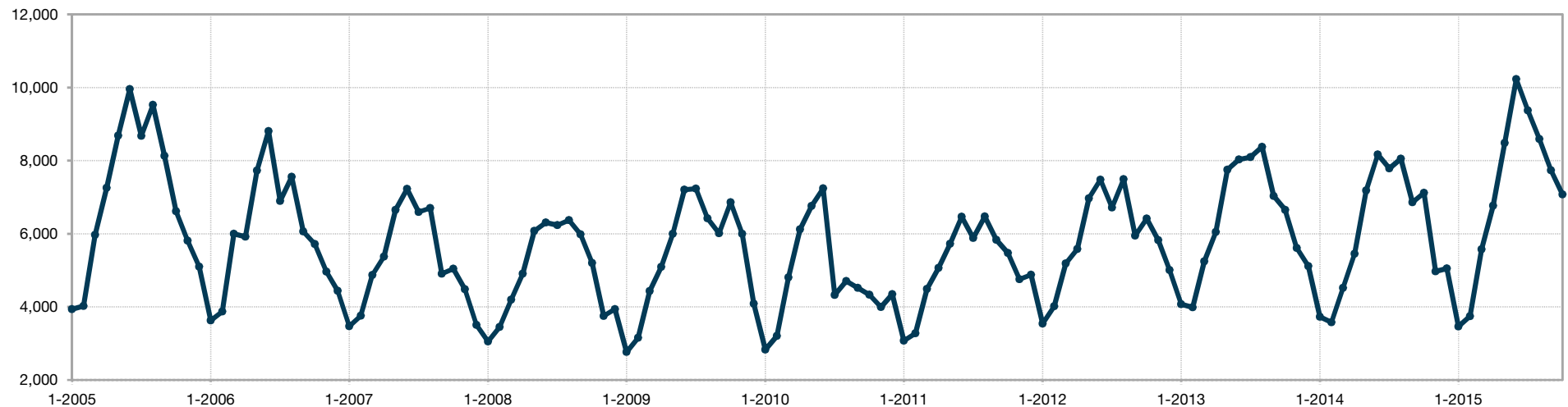


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2014	4,966	5,608	-11.4%
December 2014	5,048	5,114	-1.3%
January 2015	3,463	3,725	-7.0%
February 2015	3,742	3,576	+4.6%
March 2015	5,571	4,518	+23.3%
April 2015	6,766	5,454	+24.1%
May 2015	8,483	7,183	+18.1%
June 2015	10,229	8,169	+25.2%
July 2015	9,369	7,782	+20.4%
August 2015	8,586	8,053	+6.6%
September 2015	7,737	6,856	+12.9%
October 2015	7,077	7,117	-0.6%
12-Month Avg	6,753	6,096	+10.8%

Historical Closed Sales by Month

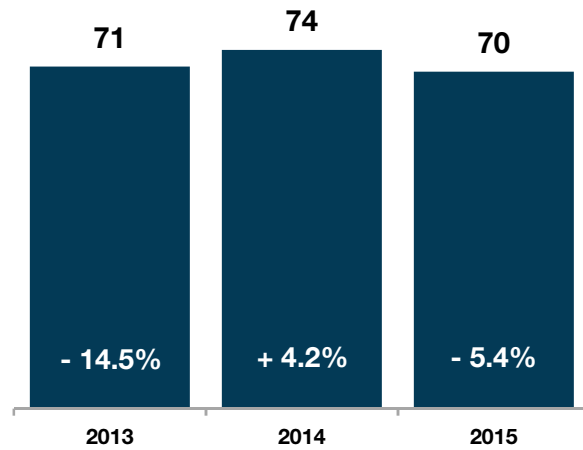


Days on Market Until Sale

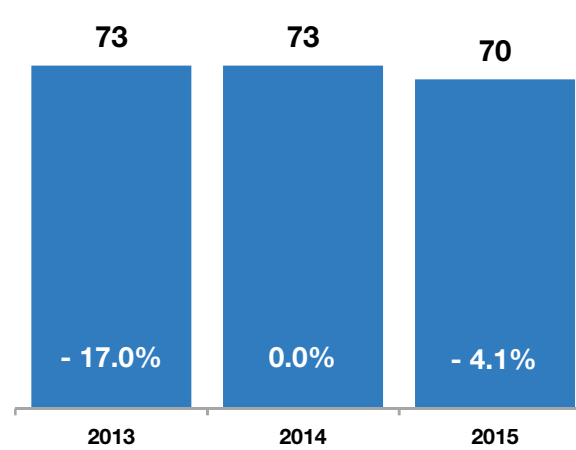
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Month	Days on Market	Prior Year	Percent Change
November 2014	78	73	+6.8%
December 2014	84	78	+7.7%
January 2015	90	83	+8.4%
February 2015	92	87	+5.7%
March 2015	86	84	+2.4%
April 2015	76	79	-3.8%
May 2015	66	72	-8.3%
June 2015	61	67	-9.0%
July 2015	63	64	-1.6%
August 2015	62	67	-7.5%
September 2015	66	71	-7.0%
October 2015	70	74	-5.4%
12-Month Avg	75	75	0.0%

Historical Days on Market Until Sale by Month

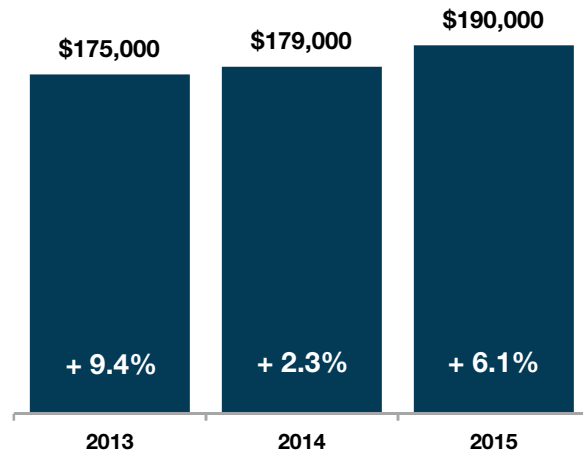


Median Sales Price

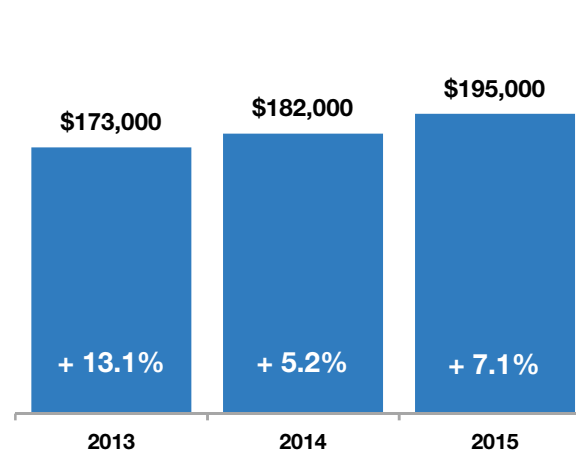
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October

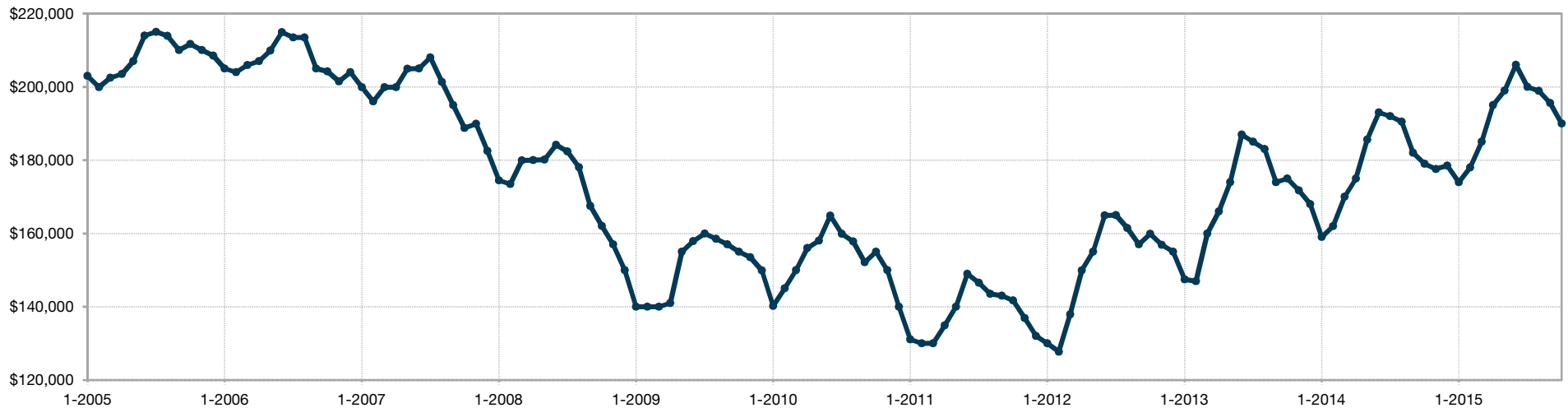


Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2014	\$177,555	\$171,750	+3.4%
December 2014	\$178,500	\$168,000	+6.3%
January 2015	\$173,950	\$159,000	+9.4%
February 2015	\$178,000	\$162,000	+9.9%
March 2015	\$185,000	\$170,000	+8.8%
April 2015	\$195,000	\$175,000	+11.4%
May 2015	\$199,000	\$185,600	+7.2%
June 2015	\$206,000	\$193,000	+6.7%
July 2015	\$200,000	\$192,000	+4.2%
August 2015	\$198,912	\$190,500	+4.4%
September 2015	\$195,600	\$182,000	+7.5%
October 2015	\$190,000	\$179,000	+6.1%
12-Month Avg	\$189,793	\$177,321	+7.0%

Historical Median Sales Price by Month

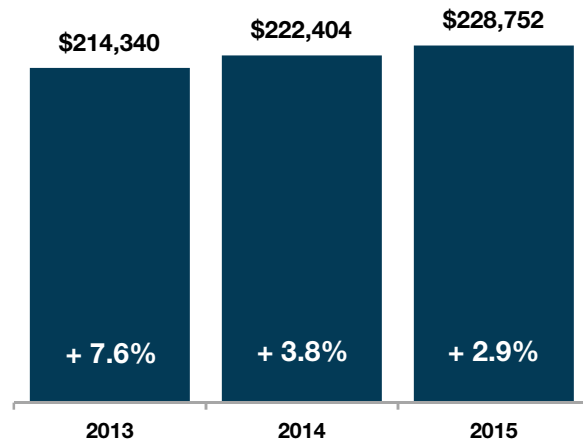


Average Sales Price

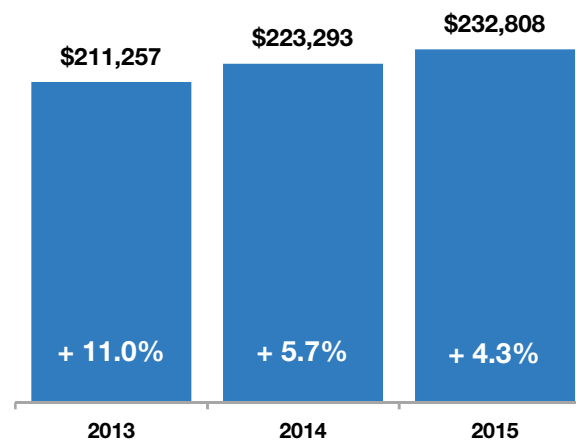
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2014	\$217,674	\$213,326	+2.0%
December 2014	\$222,474	\$208,313	+6.8%
January 2015	\$215,874	\$200,680	+7.6%
February 2015	\$220,622	\$203,025	+8.7%
March 2015	\$221,426	\$209,113	+5.9%
April 2015	\$229,076	\$217,059	+5.5%
May 2015	\$232,731	\$225,427	+3.2%
June 2015	\$243,554	\$239,539	+1.7%
July 2015	\$239,131	\$232,355	+2.9%
August 2015	\$237,455	\$229,956	+3.3%
September 2015	\$234,490	\$221,562	+5.8%
October 2015	\$228,752	\$222,404	+2.9%
12-Month Avg	\$228,605	\$218,563	+4.6%

Historical Average Sales Price by Month

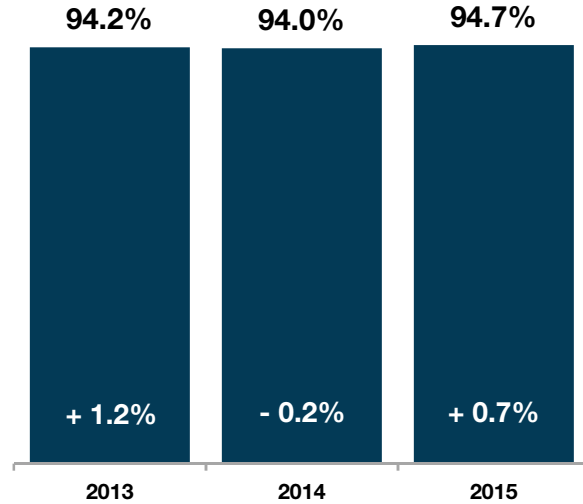


Percent of Original List Price Received

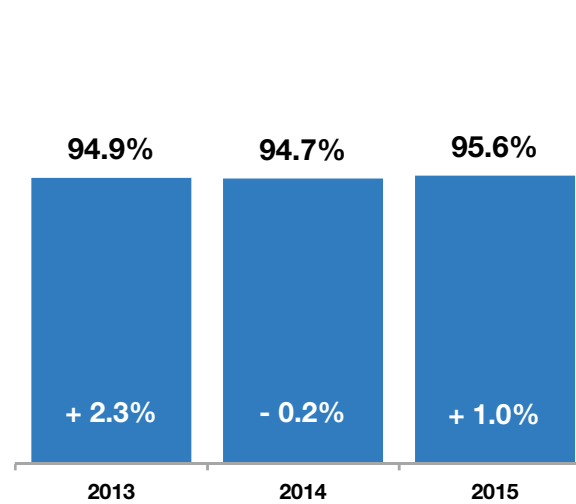
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October

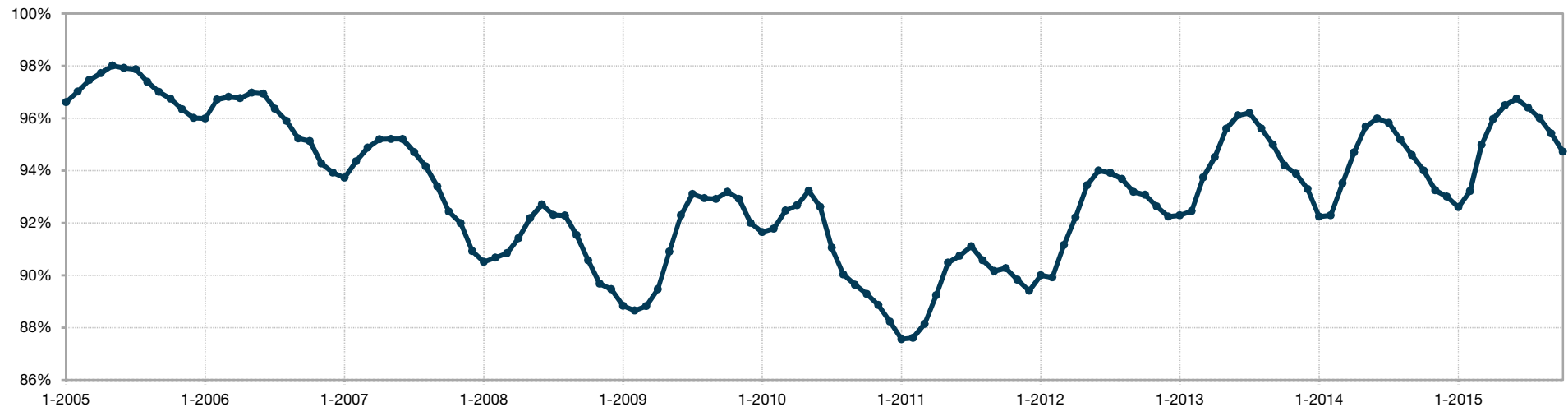


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2014	93.2%	93.9%	-0.7%
December 2014	93.0%	93.3%	-0.3%
January 2015	92.6%	92.2%	+0.4%
February 2015	93.2%	92.3%	+1.0%
March 2015	95.0%	93.5%	+1.6%
April 2015	96.0%	94.7%	+1.4%
May 2015	96.5%	95.7%	+0.8%
June 2015	96.7%	96.0%	+0.7%
July 2015	96.4%	95.8%	+0.6%
August 2015	96.0%	95.2%	+0.8%
September 2015	95.4%	94.6%	+0.8%
October 2015	94.7%	94.0%	+0.7%
12-Month Avg	94.9%	94.3%	+0.6%

Historical Percent of Original List Price Received by Month

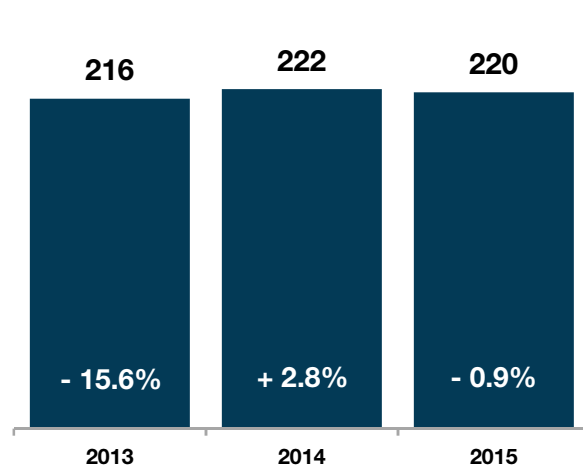


Housing Affordability Index

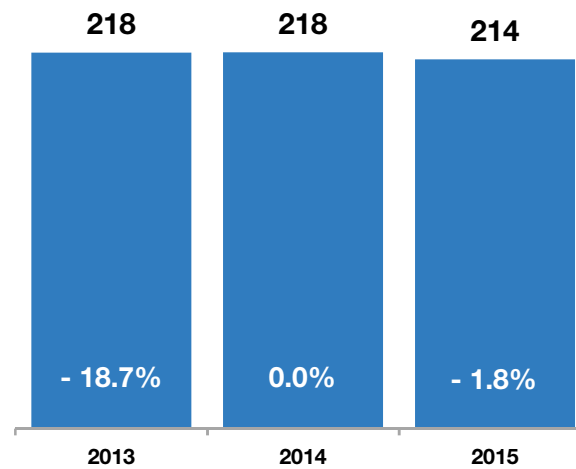
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

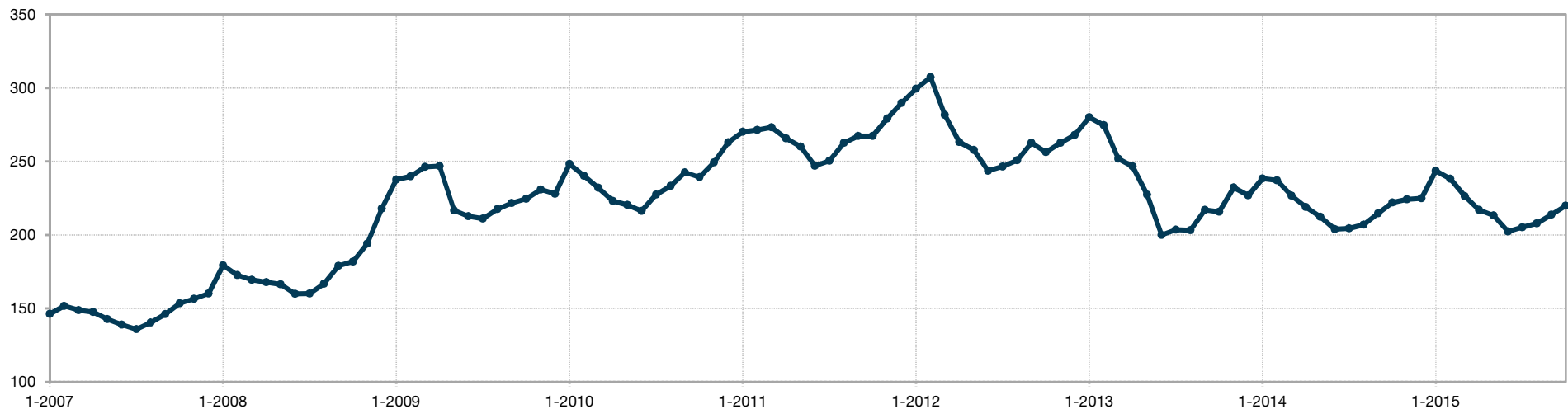


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2014	224	232	-3.4%
December 2014	225	227	-0.9%
January 2015	243	238	+2.1%
February 2015	238	237	+0.4%
March 2015	226	227	-0.4%
April 2015	217	219	-0.9%
May 2015	213	212	+0.5%
June 2015	202	204	-1.0%
July 2015	205	204	+0.5%
August 2015	208	207	+0.5%
September 2015	214	215	-0.5%
October 2015	220	222	-0.9%
12-Month Avg	220	220	0.0%

Historical Housing Affordability Index by Month

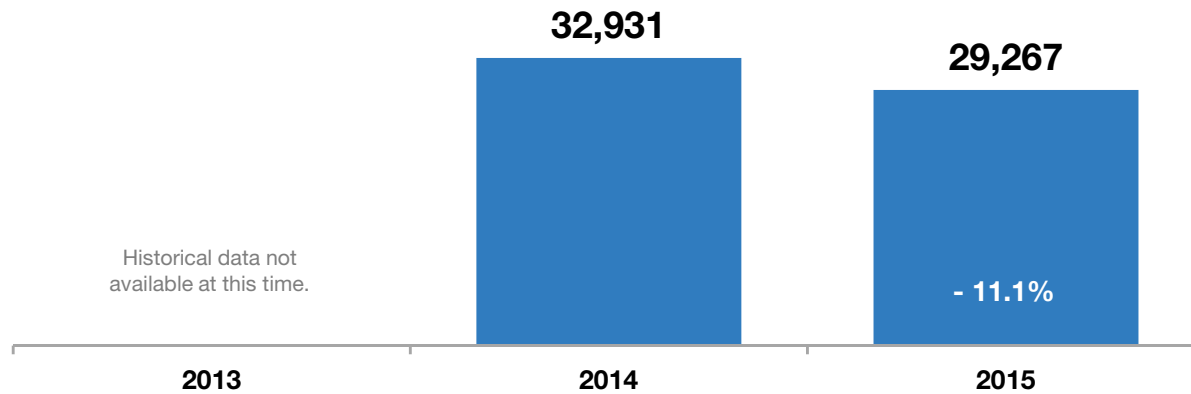


Inventory of Homes for Sale

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

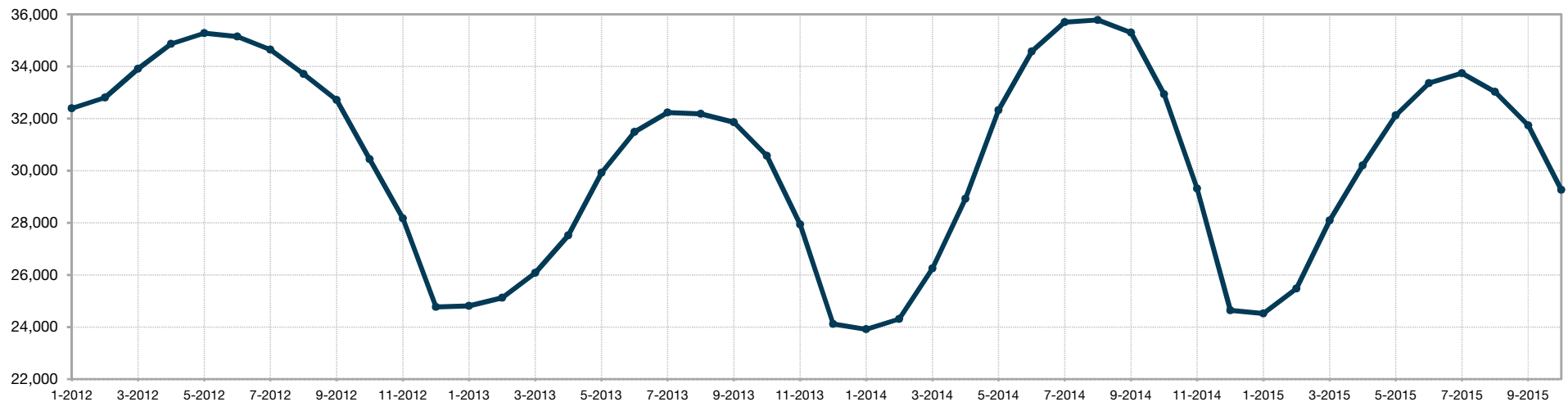


October



Homes for Sale		Prior Year	Percent Change
November 2014	29,314	27,938	+4.9%
December 2014	24,640	24,112	+2.2%
January 2015	24,523	23,911	+2.6%
February 2015	25,475	24,302	+4.8%
March 2015	28,086	26,248	+7.0%
April 2015	30,196	28,918	+4.4%
May 2015	32,121	32,324	-0.6%
June 2015	33,359	34,578	-3.5%
July 2015	33,736	35,701	-5.5%
August 2015	33,026	35,785	-7.7%
September 2015	31,736	35,300	-10.1%
October 2015	29,267	32,931	-11.1%

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.

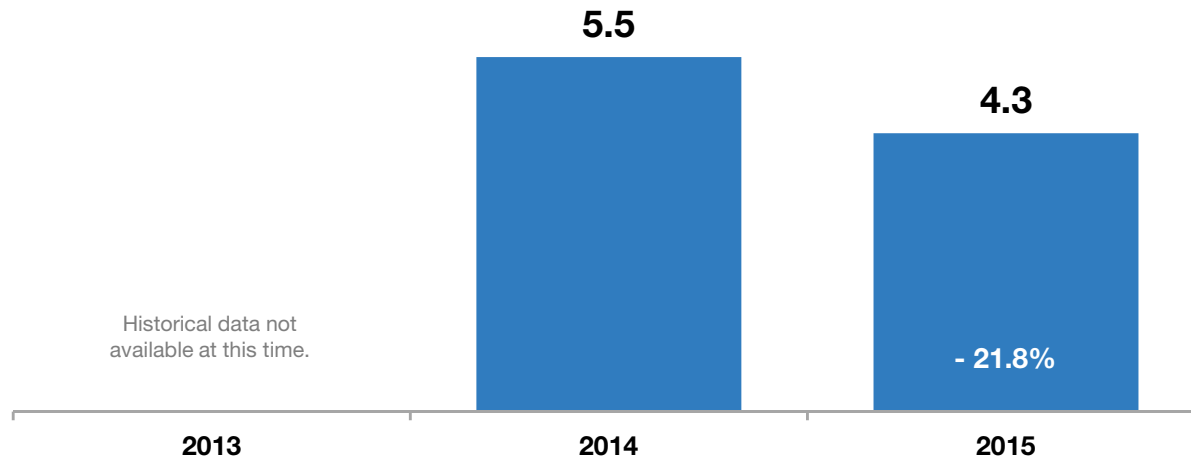
Current as of November 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 11

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.

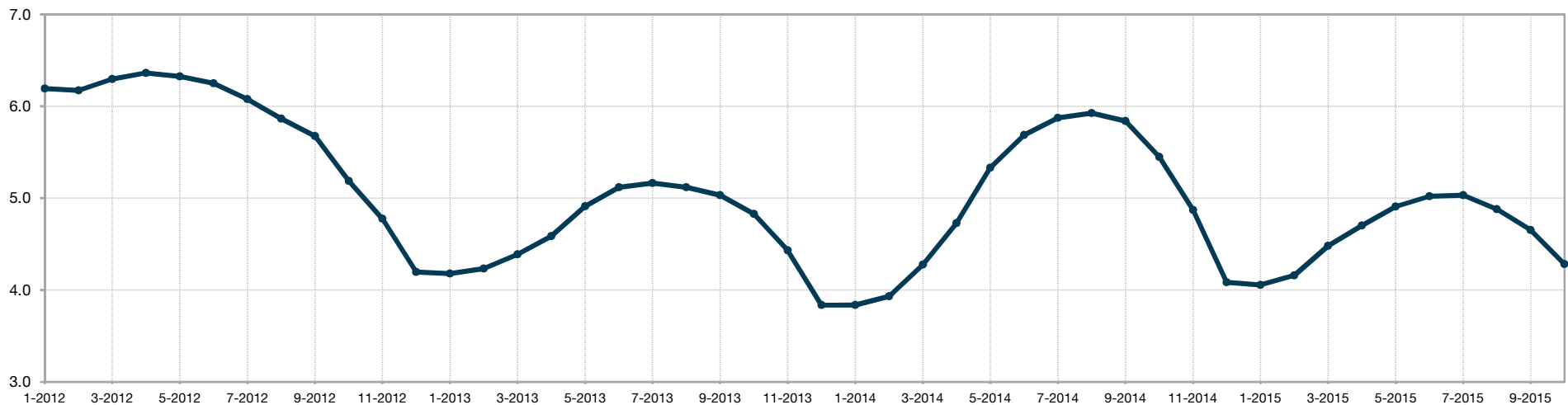


October



Months Supply		Prior Year	Percent Change
November 2014	4.9	4.4	+11.4%
December 2014	4.1	3.8	+7.9%
January 2015	4.1	3.8	+7.9%
February 2015	4.2	3.9	+7.7%
March 2015	4.5	4.3	+4.7%
April 2015	4.7	4.7	0.0%
May 2015	4.9	5.3	-7.5%
June 2015	5.0	5.7	-12.3%
July 2015	5.0	5.9	-15.3%
August 2015	4.9	5.9	-16.9%
September 2015	4.7	5.8	-19.0%
October 2015	4.3	5.5	-21.8%

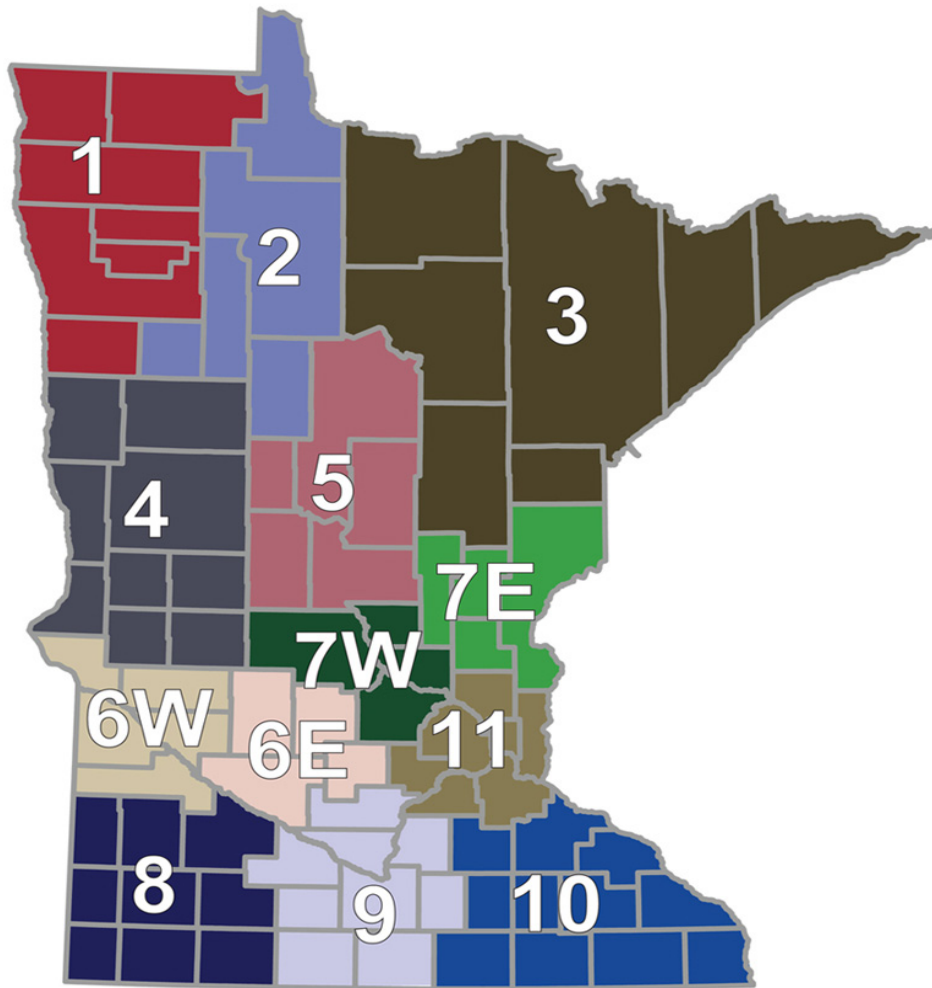
Historical Months Supply of Inventory by Month



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Current as of November 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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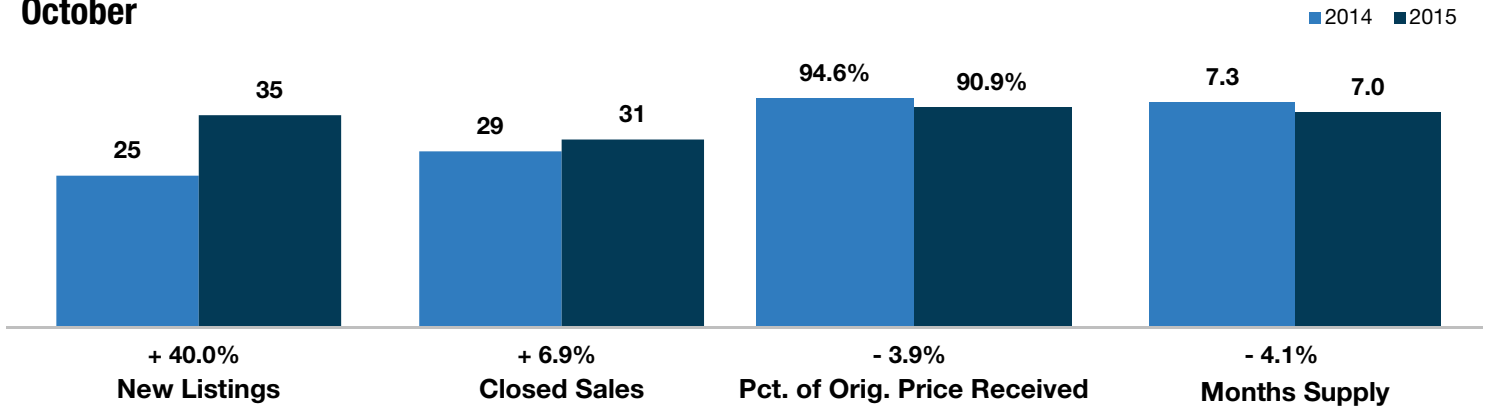


1 – Northwest Region

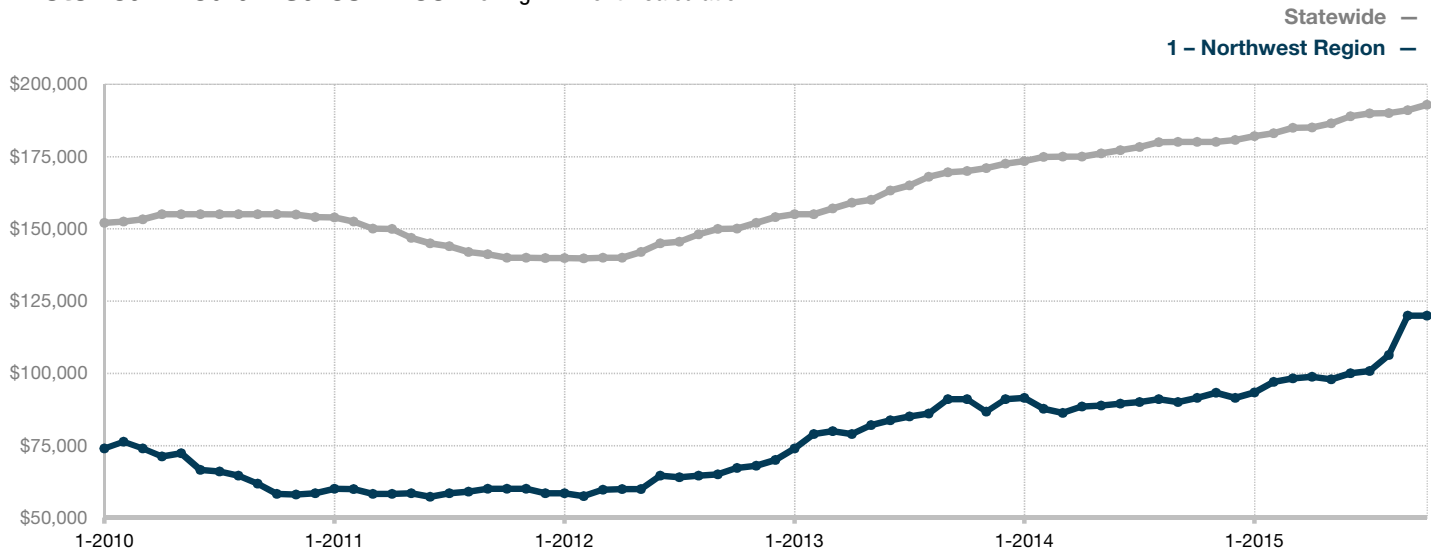
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	25	35	+ 40.0%	318	394	+ 23.9%
Closed Sales	29	31	+ 6.9%	188	242	+ 28.7%
Median Sales Price*	\$112,500	\$118,000	+ 4.9%	\$97,000	\$123,000	+ 26.8%
Percent of Original List Price Received*	94.6%	90.9%	- 3.9%	91.4%	93.0%	+ 1.8%
Days on Market Until Sale	137	103	- 24.8%	156	130	- 16.7%
Months Supply of Inventory	7.3	7.0	- 4.1%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



Current as of November 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.

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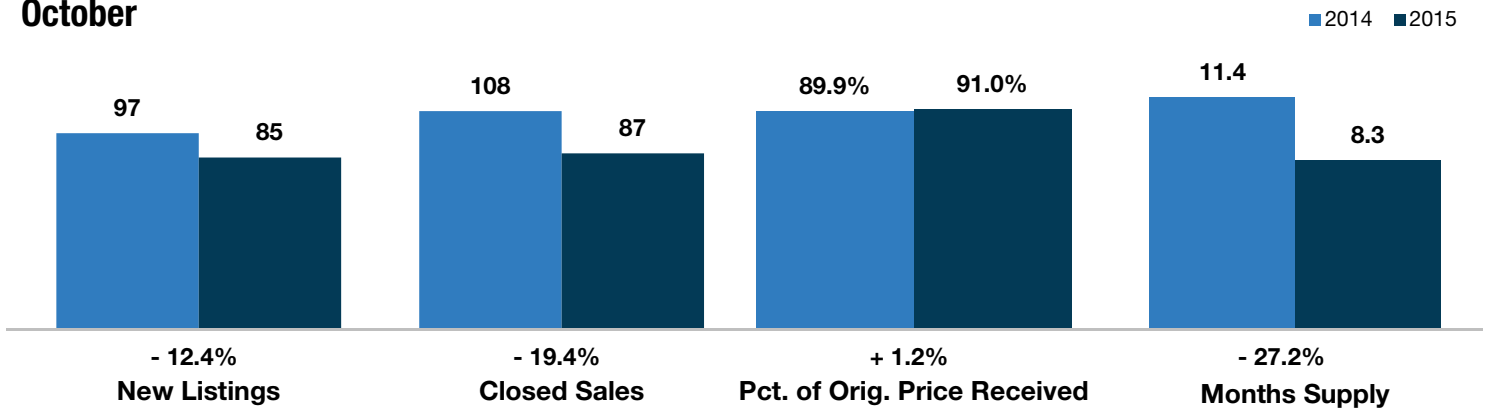


2 – Headwaters Region

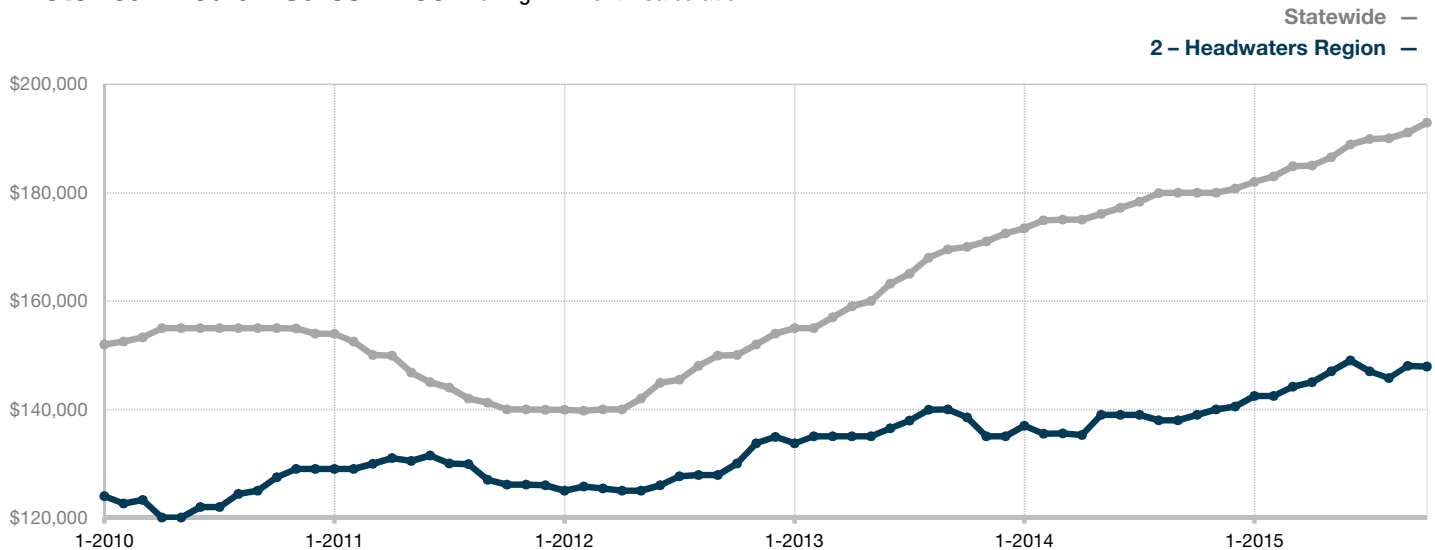
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	97	85	- 12.4%	1,648	1,567	- 4.9%
Closed Sales	108	87	- 19.4%	729	872	+ 19.6%
Median Sales Price*	\$143,000	\$140,000	- 2.1%	\$142,000	\$149,900	+ 5.6%
Percent of Original List Price Received*	89.9%	91.0%	+ 1.2%	90.6%	92.1%	+ 1.7%
Days on Market Until Sale	127	138	+ 8.7%	143	142	- 0.7%
Months Supply of Inventory	11.4	8.3	- 27.2%	--	--	--

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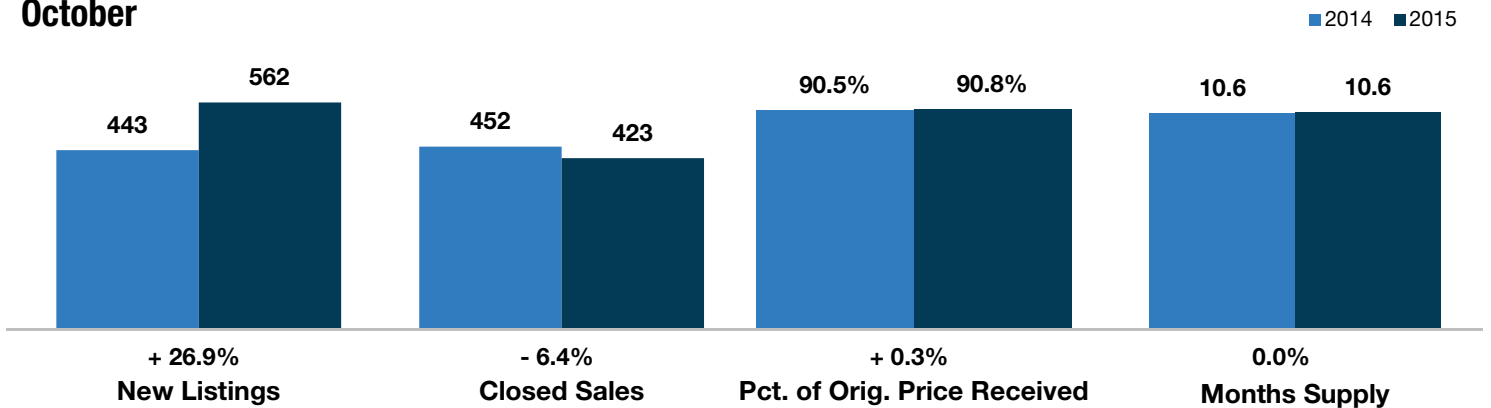


3 – Arrowhead Region

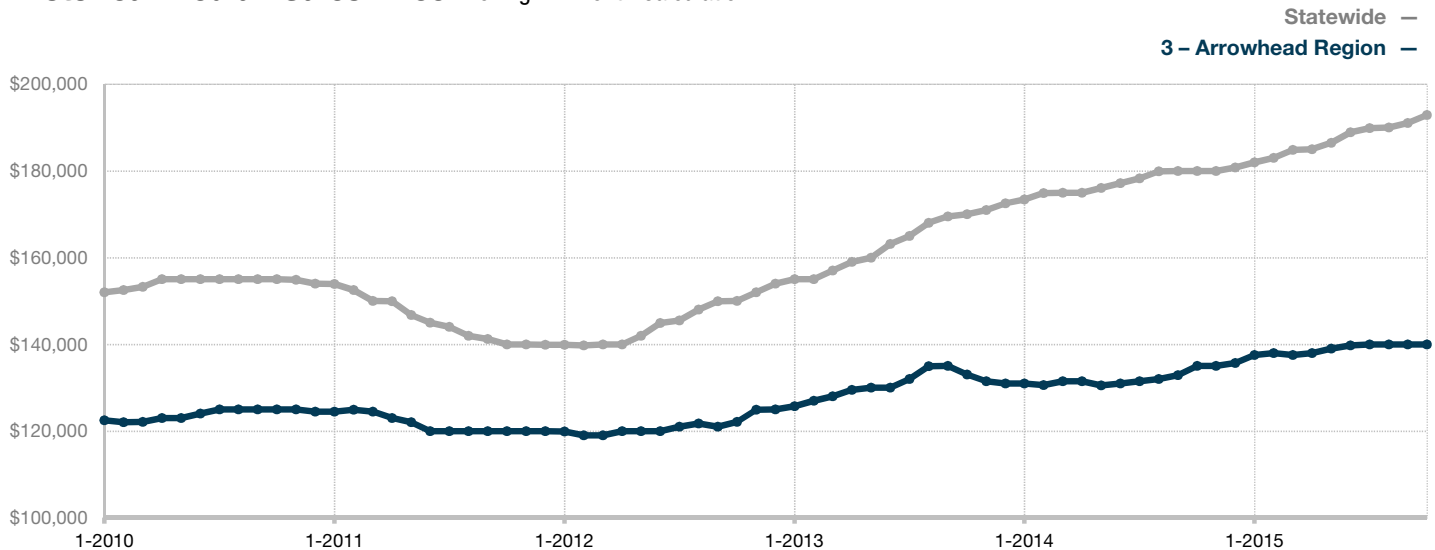
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	443	562	+ 26.9%	6,659	7,372	+ 10.7%
Closed Sales	452	423	- 6.4%	3,404	3,749	+ 10.1%
Median Sales Price*	\$139,950	\$139,925	- 0.0%	\$137,500	\$142,000	+ 3.3%
Percent of Original List Price Received*	90.5%	90.8%	+ 0.3%	91.6%	92.1%	+ 0.5%
Days on Market Until Sale	108	104	- 3.7%	107	111	+ 3.7%
Months Supply of Inventory	10.6	10.6	0.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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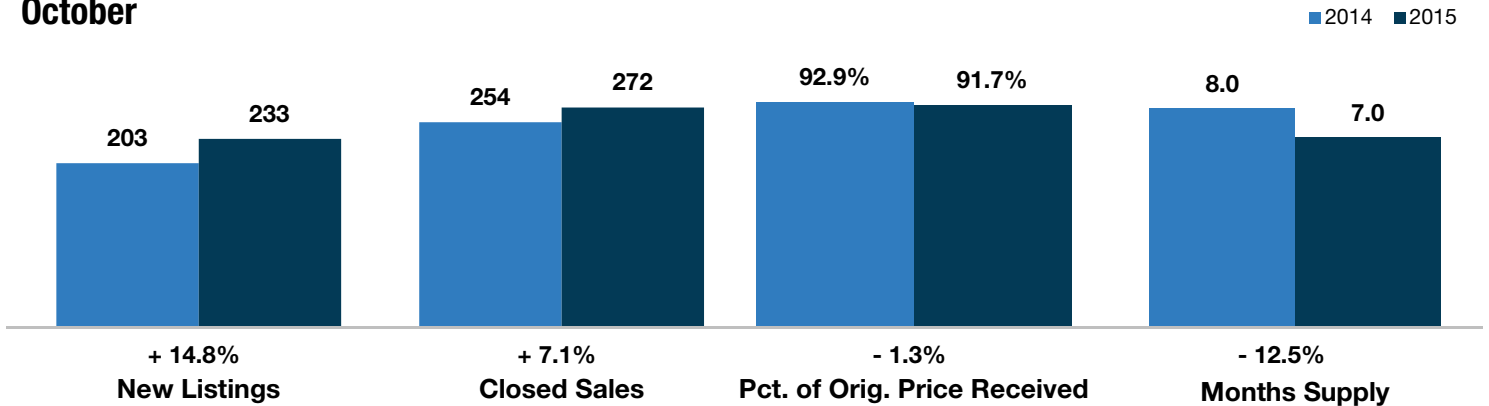


4 – West Central Region

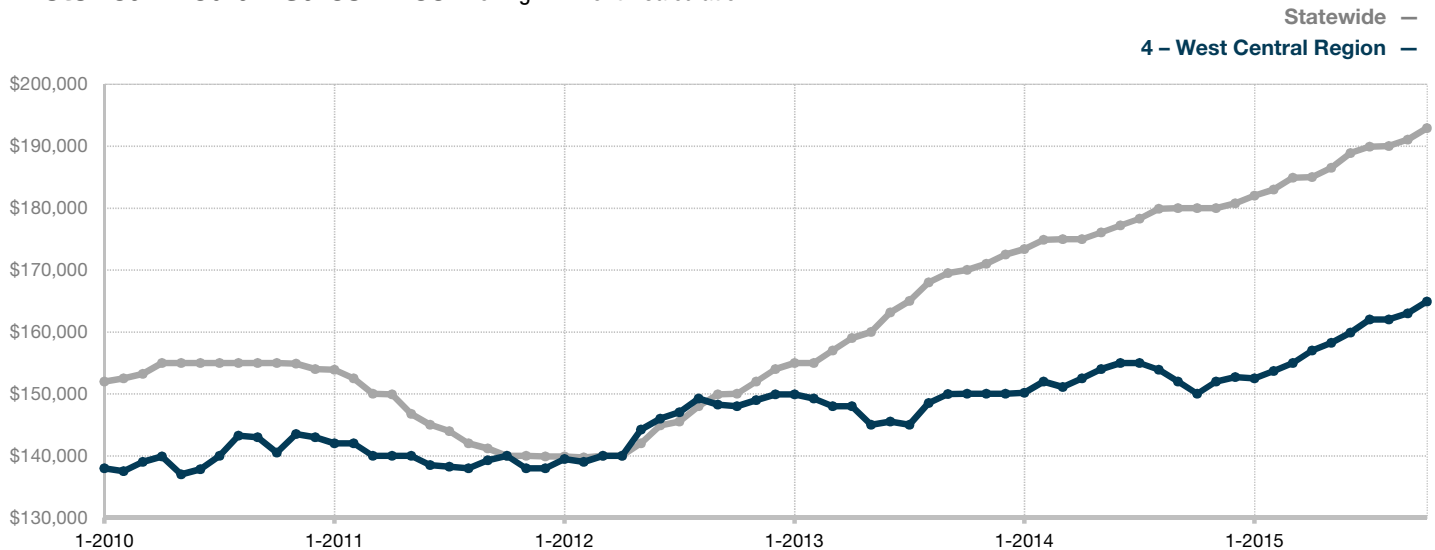
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	203	233	+ 14.8%	3,355	3,569	+ 6.4%
Closed Sales	254	272	+ 7.1%	2,023	2,182	+ 7.9%
Median Sales Price*	\$154,900	\$167,388	+ 8.1%	\$153,000	\$166,000	+ 8.5%
Percent of Original List Price Received*	92.9%	91.7%	- 1.3%	92.5%	92.9%	+ 0.4%
Days on Market Until Sale	111	91	- 18.0%	114	107	- 6.1%
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.

October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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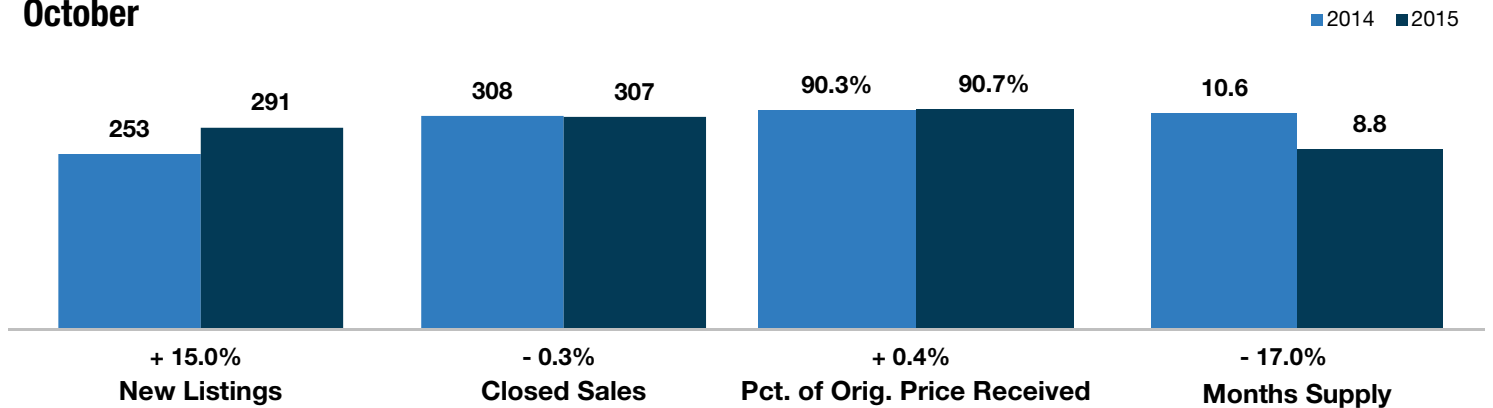


5 – North Central Region

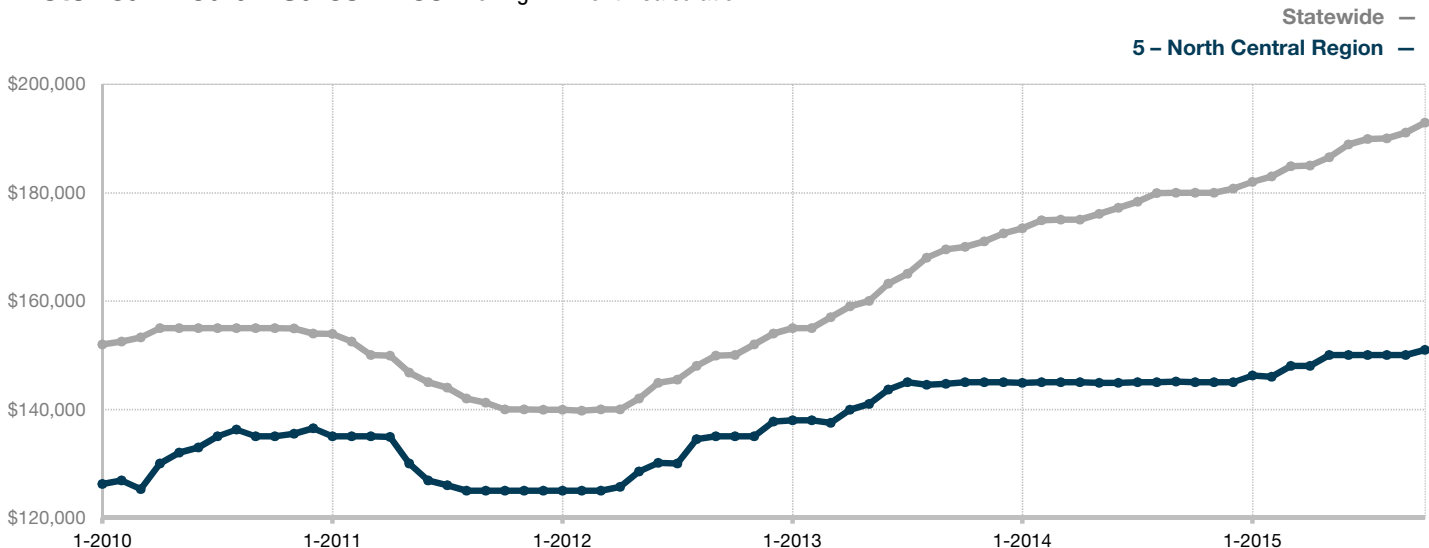
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	253	291	+ 15.0%	4,369	4,530	+ 3.7%
Closed Sales	308	307	- 0.3%	2,203	2,408	+ 9.3%
Median Sales Price*	\$145,000	\$148,750	+ 2.6%	\$145,000	\$152,000	+ 4.8%
Percent of Original List Price Received*	90.3%	90.7%	+ 0.4%	91.3%	92.0%	+ 0.8%
Days on Market Until Sale	121	112	- 7.4%	116	112	- 3.4%
Months Supply of Inventory	10.6	8.8	- 17.0%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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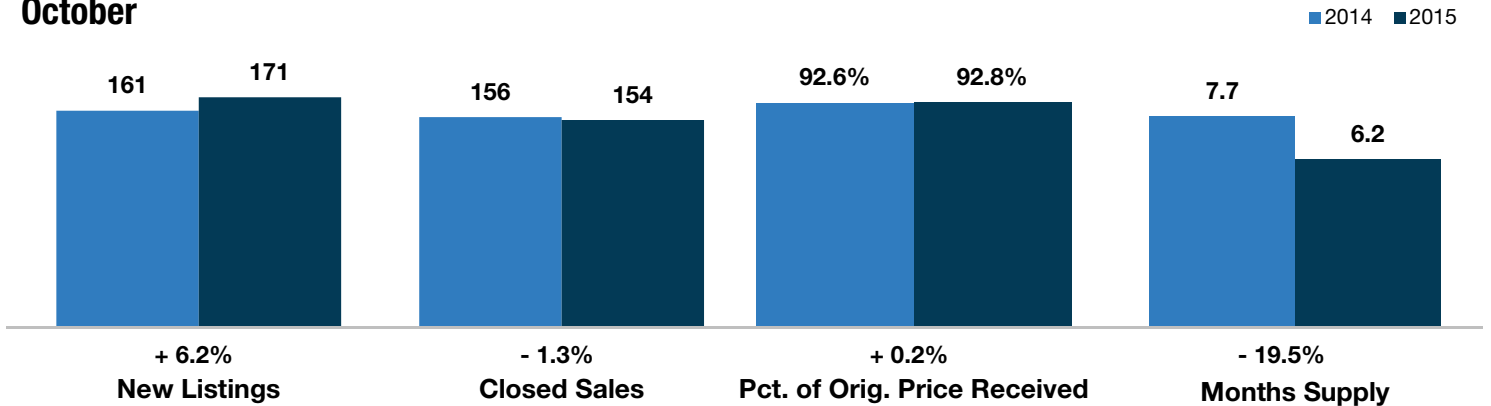


6E – Southwest Central Region

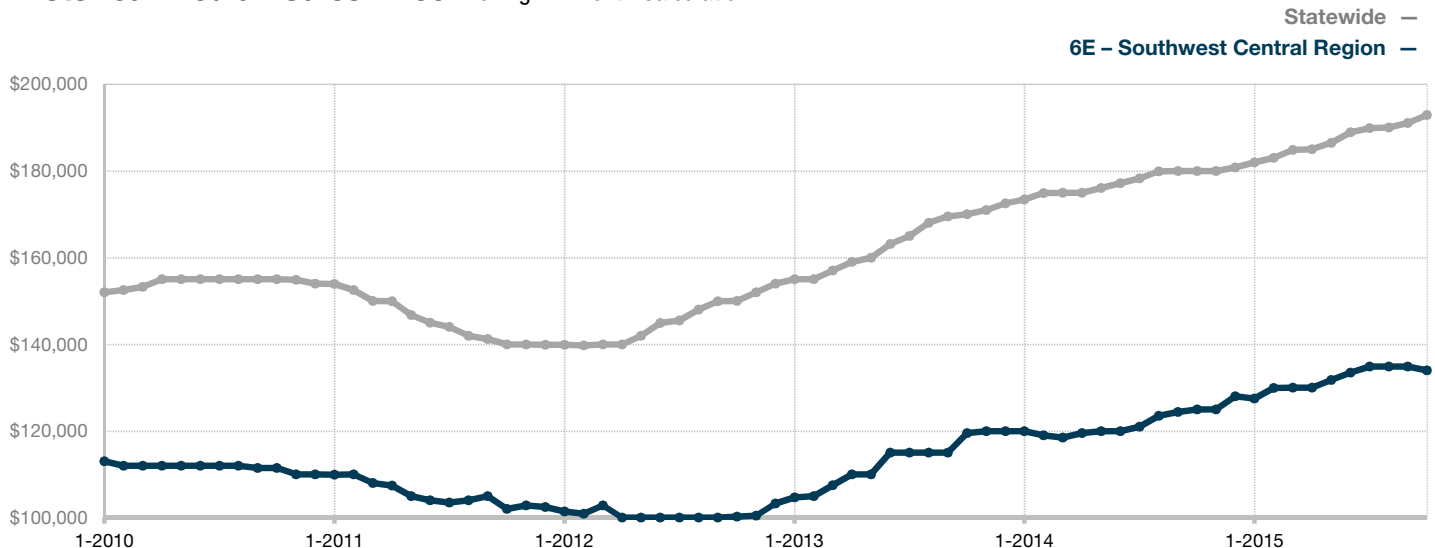
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	161	171	+ 6.2%	2,073	2,053	- 1.0%
Closed Sales	156	154	- 1.3%	1,219	1,399	+ 14.8%
Median Sales Price*	\$132,500	\$123,250	- 7.0%	\$127,000	\$134,900	+ 6.2%
Percent of Original List Price Received*	92.6%	92.8%	+ 0.2%	92.4%	93.5%	+ 1.2%
Days on Market Until Sale	98	80	- 18.4%	98	90	- 8.2%
Months Supply of Inventory	7.7	6.2	- 19.5%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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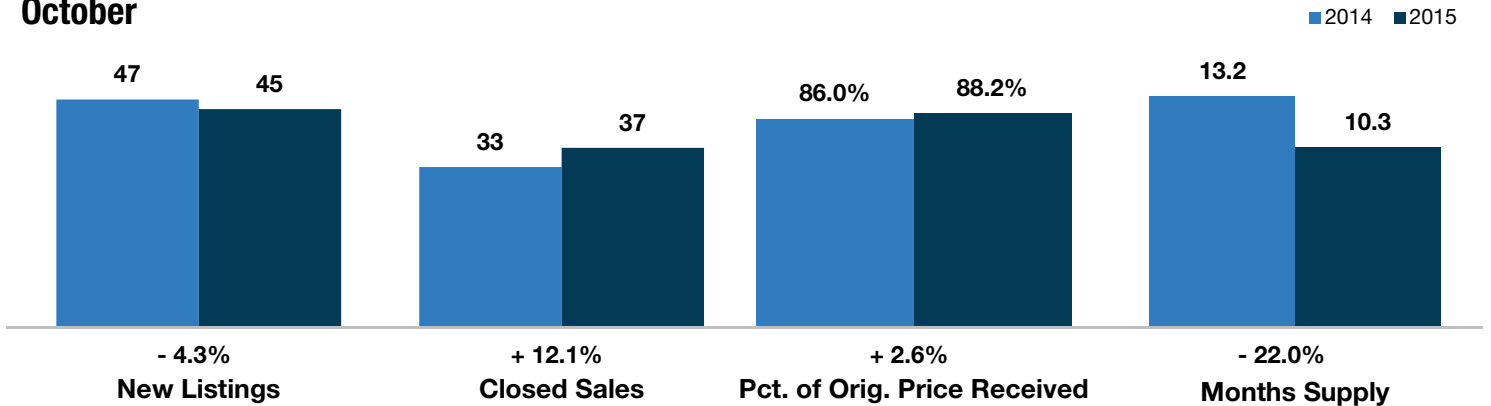


6W – Upper Minnesota Valley Region

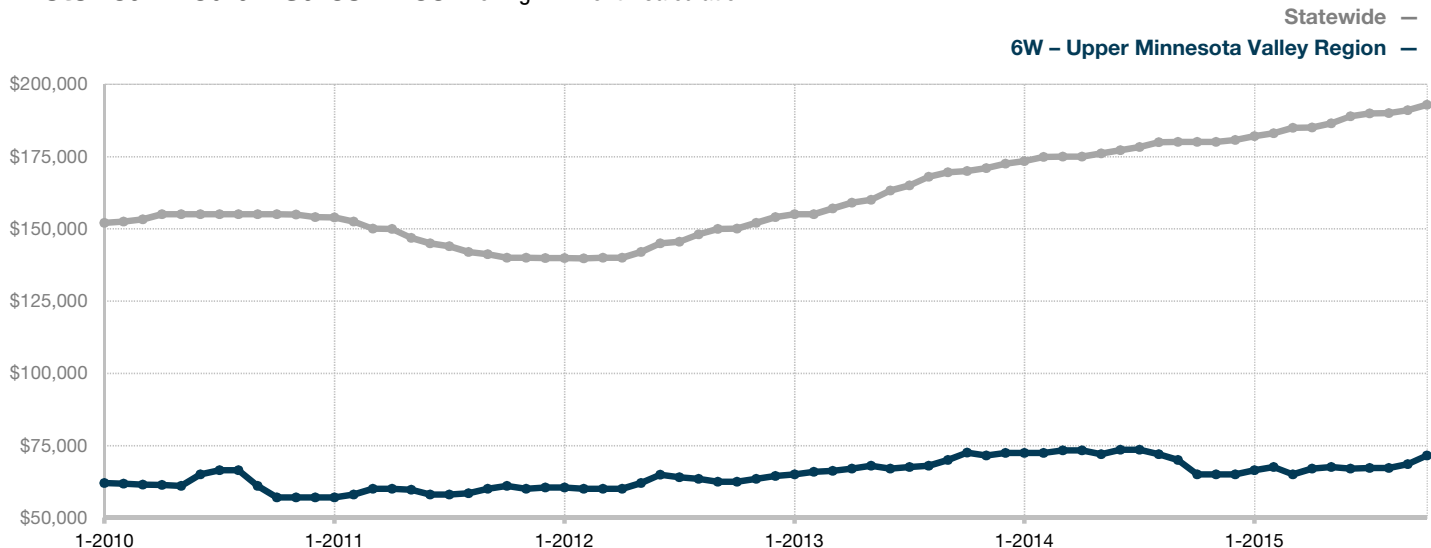
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	47	45	- 4.3%	487	501	+ 2.9%
Closed Sales	33	37	+ 12.1%	279	330	+ 18.3%
Median Sales Price*	\$56,000	\$89,000	+ 58.9%	\$65,000	\$72,000	+ 10.8%
Percent of Original List Price Received*	86.0%	88.2%	+ 2.6%	88.6%	87.2%	- 1.6%
Days on Market Until Sale	157	141	- 10.2%	158	158	0.0%
Months Supply of Inventory	13.2	10.3	- 22.0%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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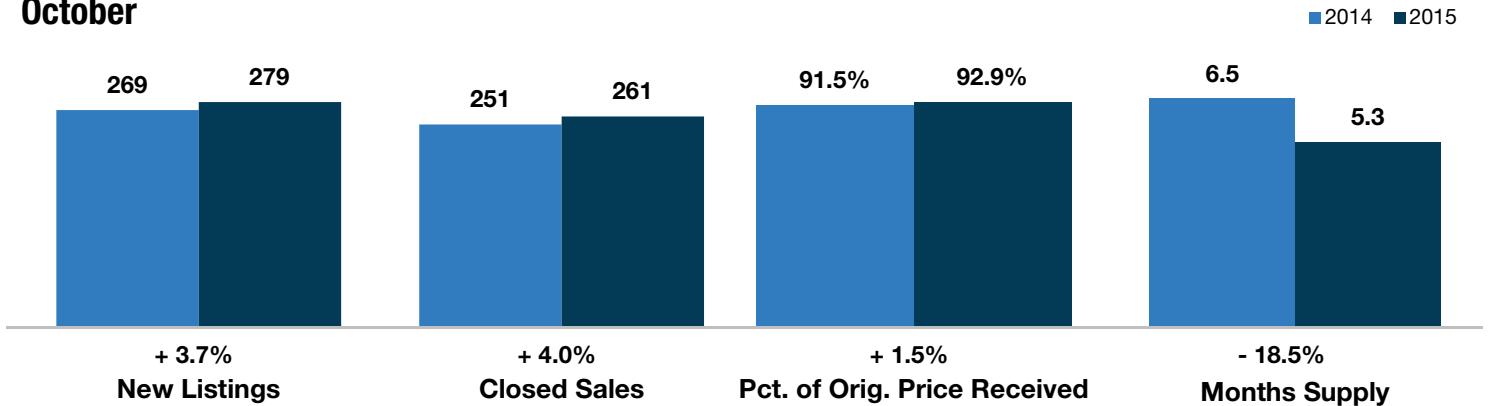


7E – East Central Region

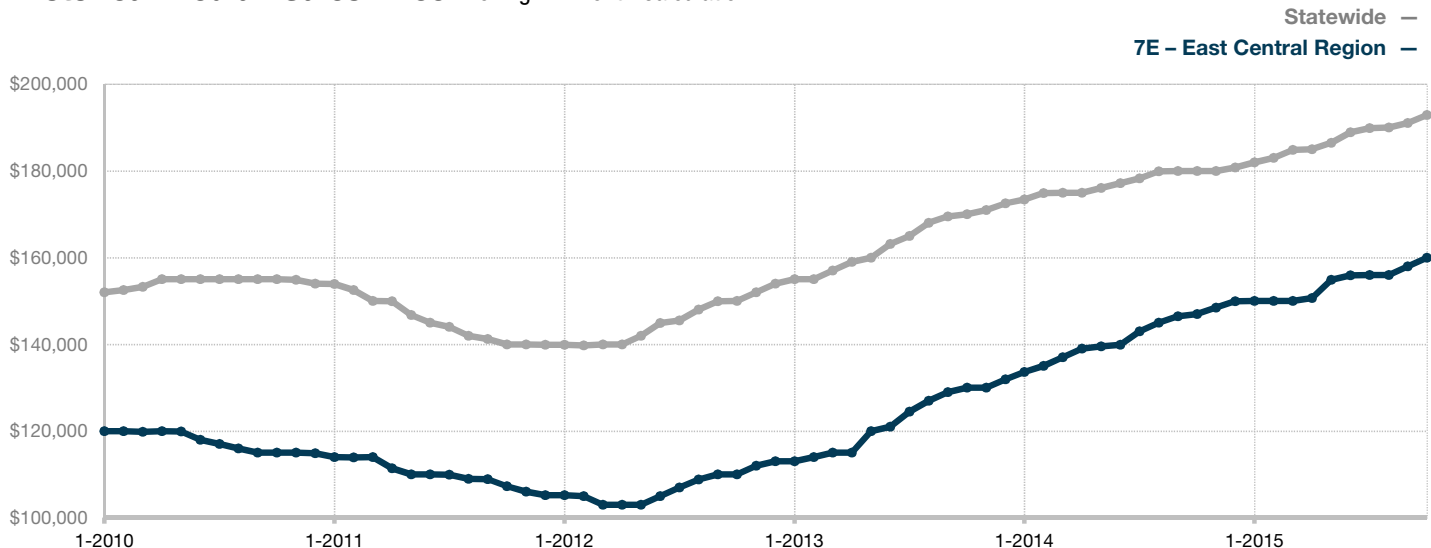
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	269	279	+ 3.7%	3,602	3,988	+ 10.7%
Closed Sales	251	261	+ 4.0%	2,029	2,346	+ 15.6%
Median Sales Price*	\$147,500	\$169,900	+ 15.2%	\$149,000	\$161,000	+ 8.1%
Percent of Original List Price Received*	91.5%	92.9%	+ 1.5%	93.5%	95.1%	+ 1.7%
Days on Market Until Sale	72	77	+ 6.9%	77	70	- 9.1%
Months Supply of Inventory	6.5	5.3	- 18.5%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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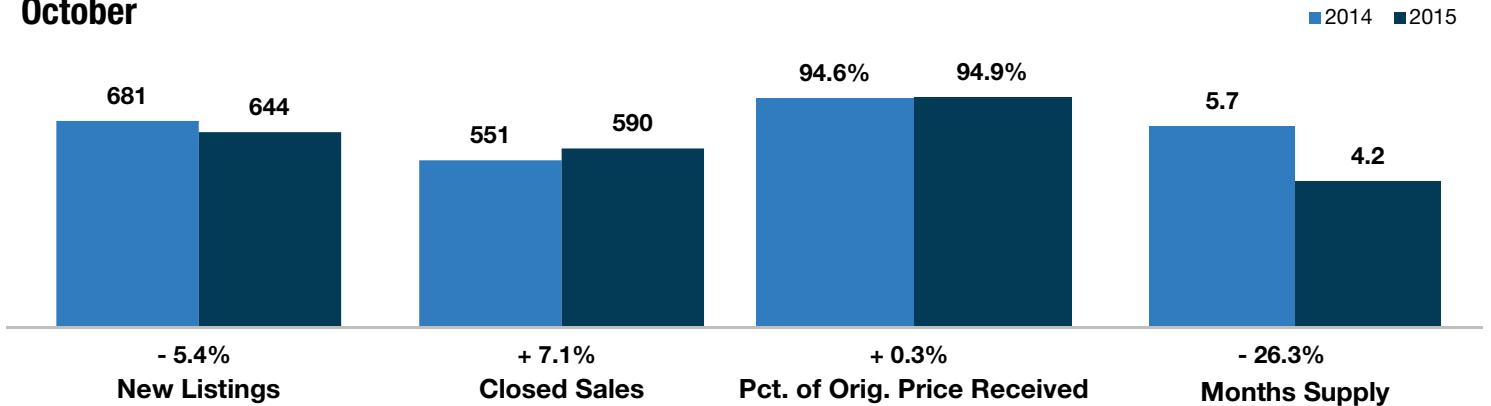


7W – Central Region

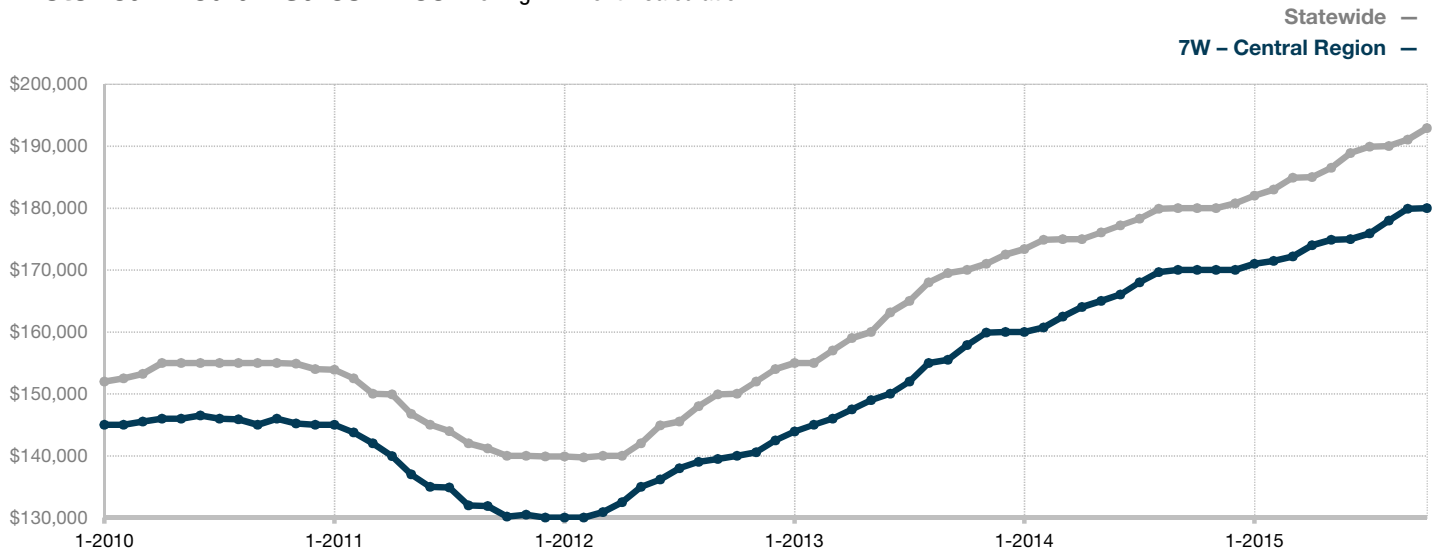
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	681	644	- 5.4%	8,330	8,773	+ 5.3%
Closed Sales	551	590	+ 7.1%	4,922	5,782	+ 17.5%
Median Sales Price*	\$166,250	\$182,400	+ 9.7%	\$170,000	\$182,900	+ 7.6%
Percent of Original List Price Received*	94.6%	94.9%	+ 0.3%	94.8%	95.9%	+ 1.2%
Days on Market Until Sale	71	75	+ 5.6%	72	72	0.0%
Months Supply of Inventory	5.7	4.2	- 26.3%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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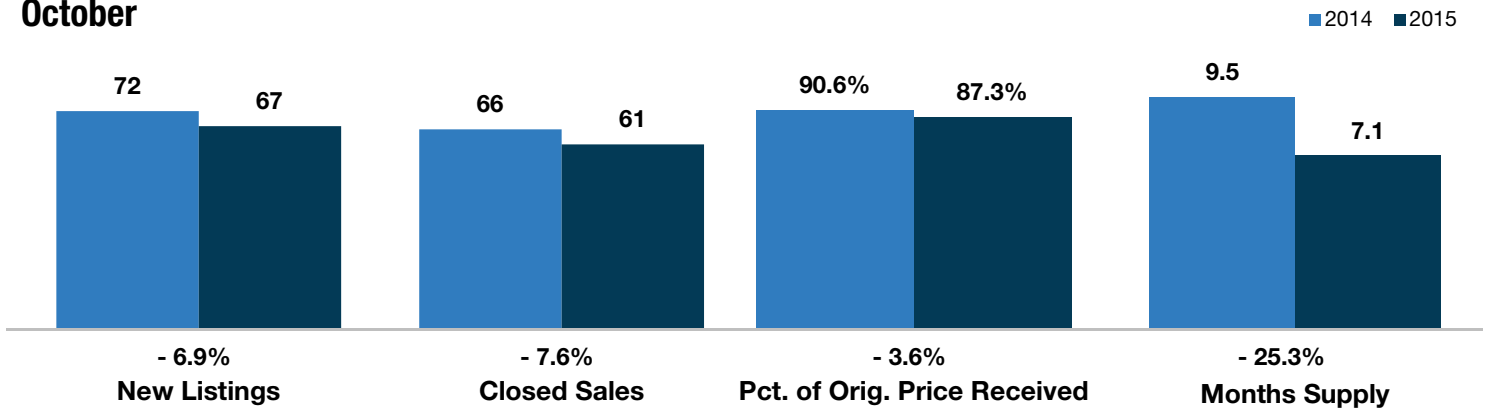


8 – Southwest Region

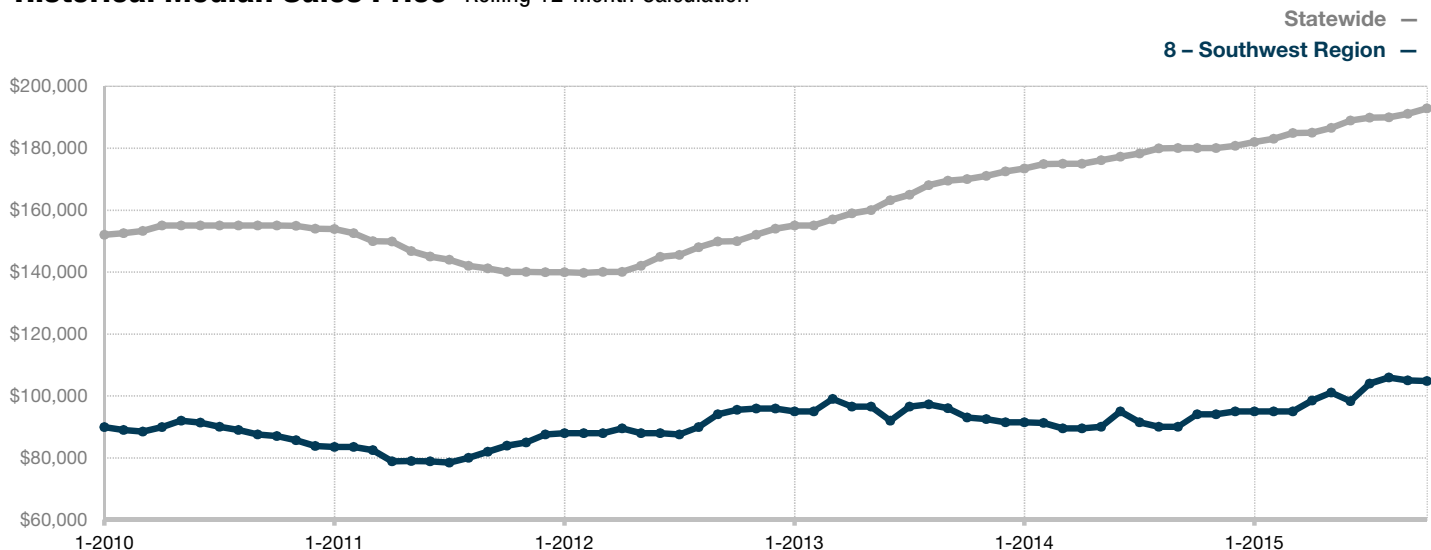
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	72	67	- 6.9%	854	752	- 11.9%
Closed Sales	66	61	- 7.6%	522	562	+ 7.7%
Median Sales Price*	\$119,500	\$105,000	- 12.1%	\$95,000	\$105,000	+ 10.5%
Percent of Original List Price Received*	90.6%	87.3%	- 3.6%	89.0%	90.2%	+ 1.3%
Days on Market Until Sale	99	173	+ 74.7%	126	129	+ 2.4%
Months Supply of Inventory	9.5	7.1	- 25.3%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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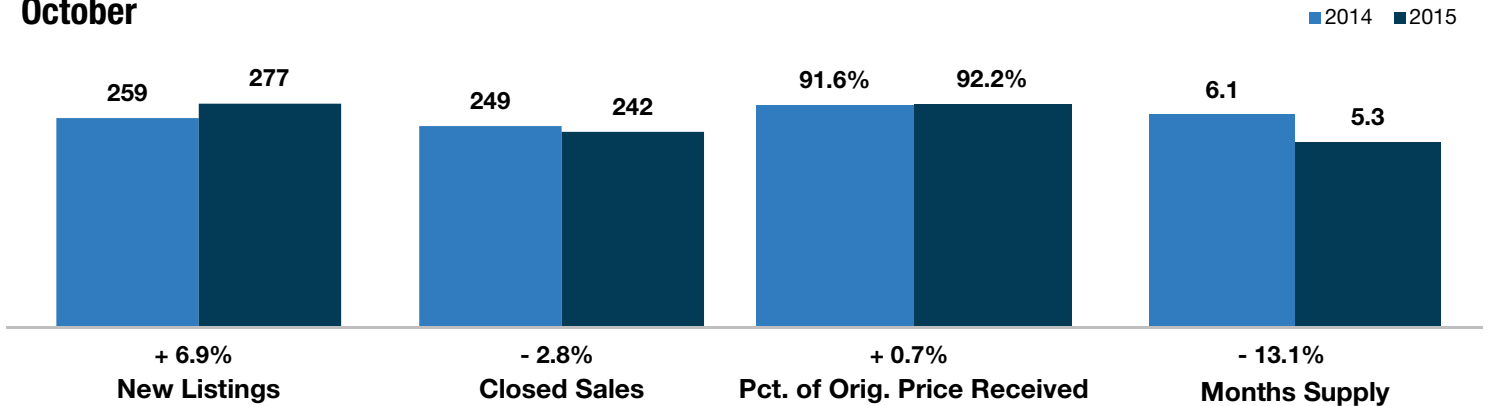


9 – South Central Region

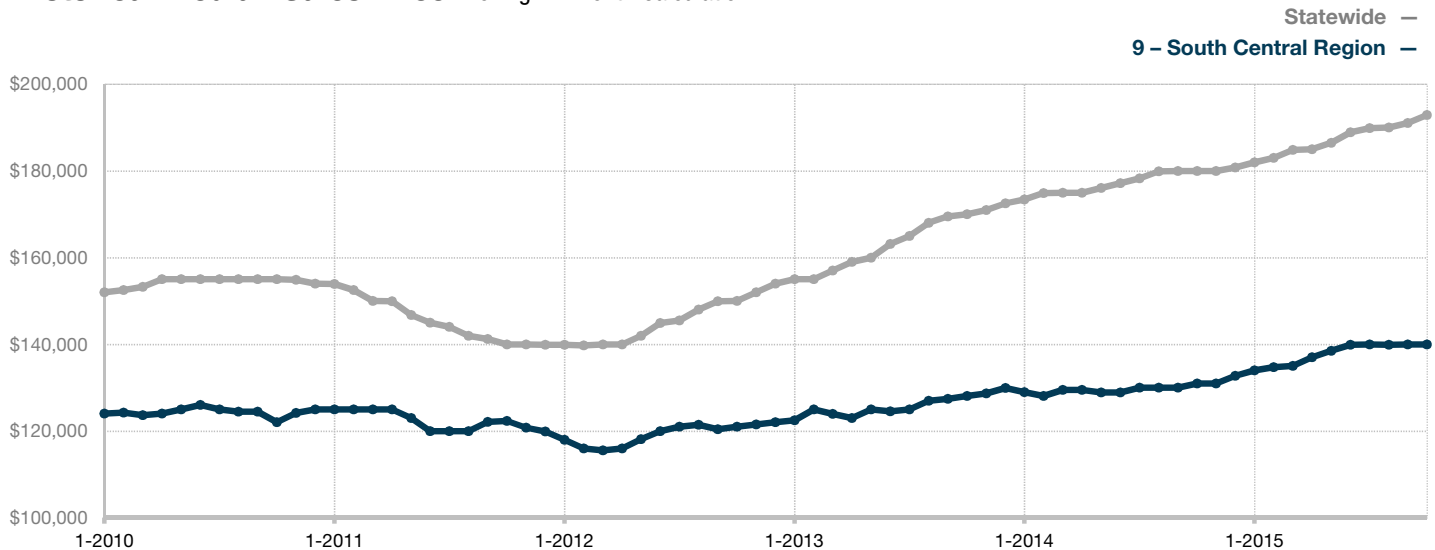
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	259	277	+ 6.9%	2,999	3,300	+ 10.0%
Closed Sales	249	242	- 2.8%	2,143	2,394	+ 11.7%
Median Sales Price*	\$132,000	\$137,500	+ 4.2%	\$133,000	\$142,000	+ 6.8%
Percent of Original List Price Received*	91.6%	92.2%	+ 0.7%	92.6%	93.5%	+ 1.0%
Days on Market Until Sale	118	123	+ 4.2%	124	120	- 3.2%
Months Supply of Inventory	6.1	5.3	- 13.1%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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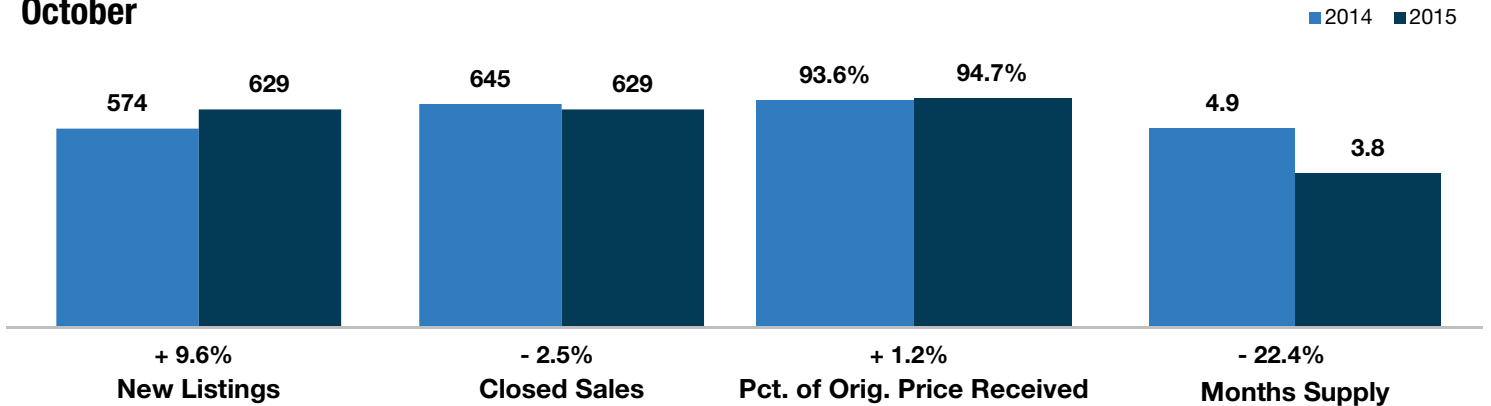


10 – Southeast Region

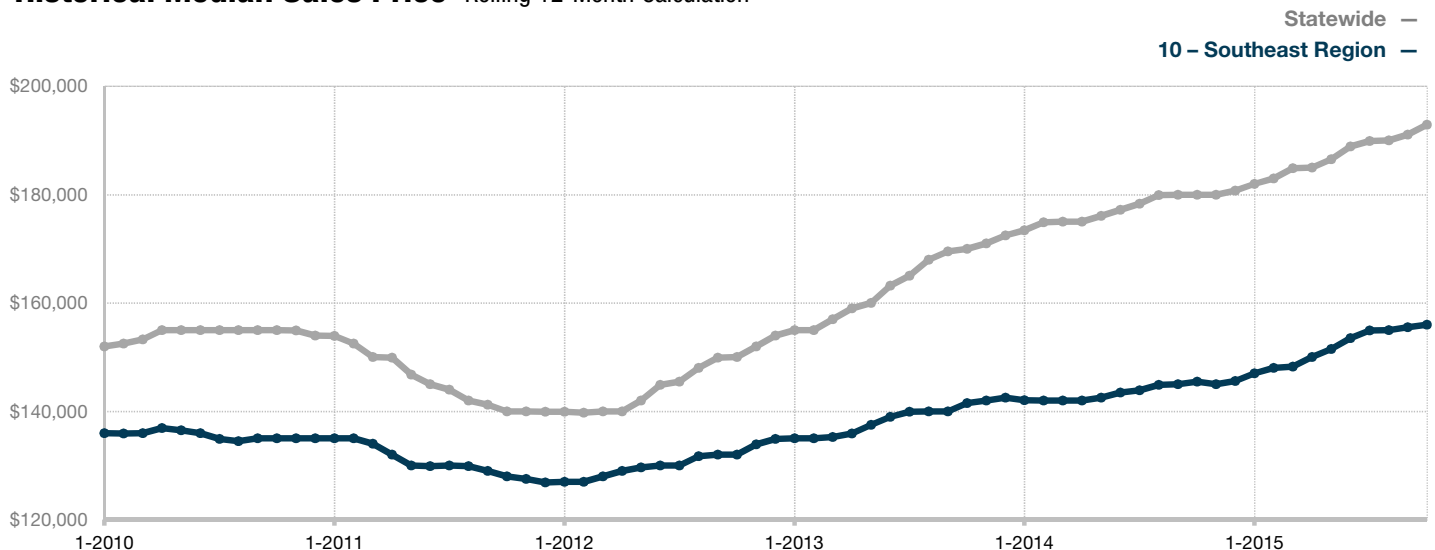
Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	574	629	+ 9.6%	7,272	8,056	+ 10.8%
Closed Sales	645	629	- 2.5%	5,539	6,410	+ 15.7%
Median Sales Price*	\$150,000	\$153,250	+ 2.2%	\$147,500	\$158,900	+ 7.7%
Percent of Original List Price Received*	93.6%	94.7%	+ 1.2%	93.6%	95.2%	+ 1.7%
Days on Market Until Sale	87	77	- 11.5%	92	83	- 9.8%
Months Supply of Inventory	4.9	3.8	- 22.4%	--	--	--

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October



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Local Market Update for October 2015

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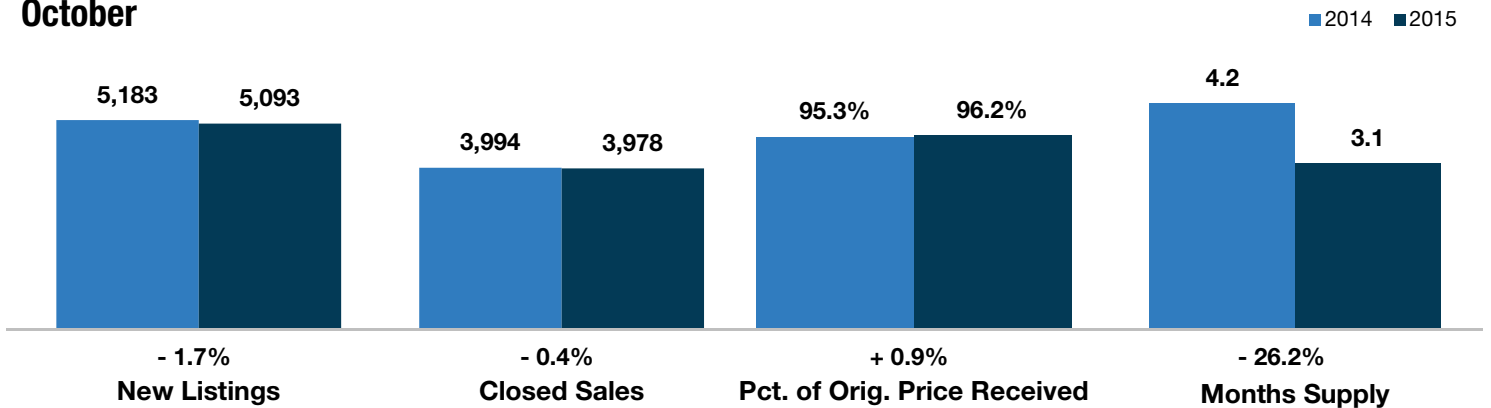


11 – 7-County Twin Cities Region

Key Metrics	October			Year to Date		
	2014	2015	Percent Change	Thru 10-2014	Thru 10-2015	Percent Change
New Listings	5,183	5,093	- 1.7%	58,267	60,987	+ 4.7%
Closed Sales	3,994	3,978	- 0.4%	37,137	42,252	+ 13.8%
Median Sales Price*	\$215,000	\$220,000	+ 2.3%	\$212,000	\$225,000	+ 6.1%
Percent of Original List Price Received*	95.3%	96.2%	+ 0.9%	96.0%	96.8%	+ 0.8%
Days on Market Until Sale	56	51	- 8.9%	55	53	- 3.6%
Months Supply of Inventory	4.2	3.1	- 26.2%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation

