

Local Market Update for June 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

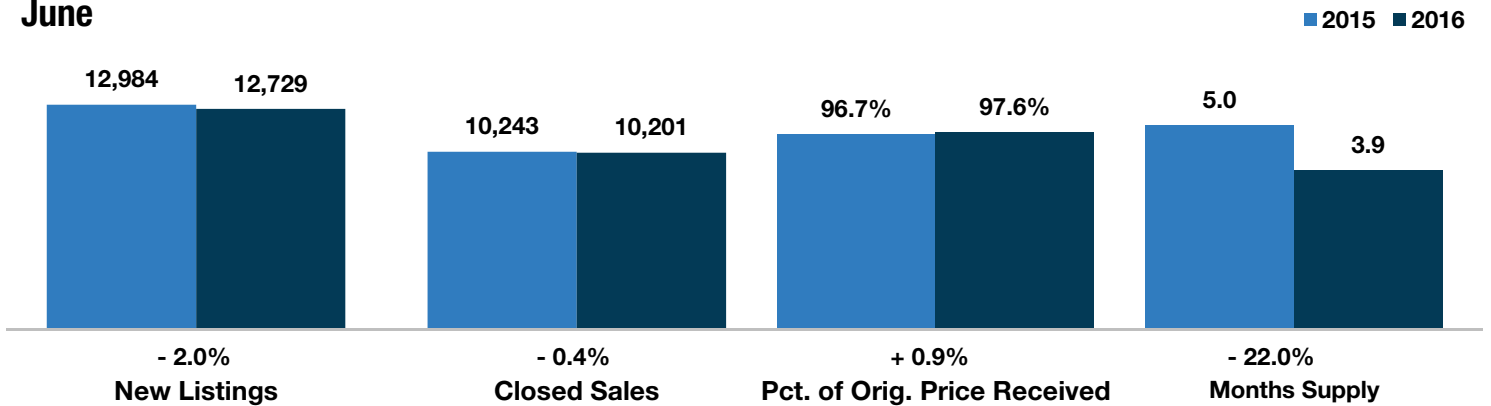


Entire State

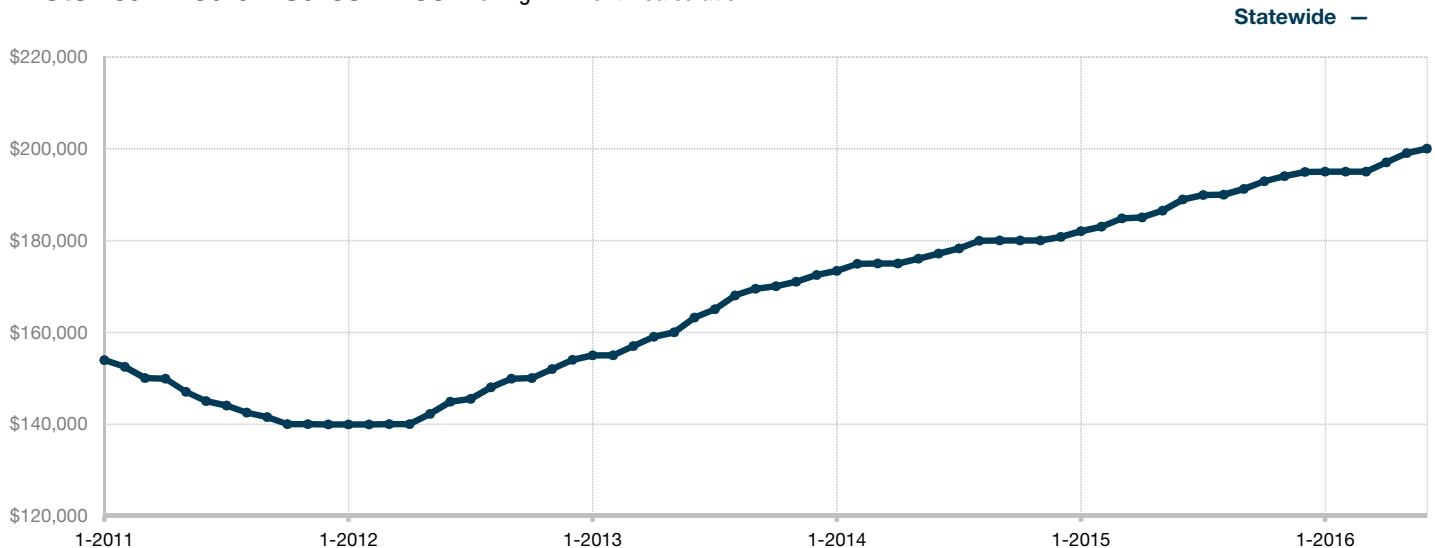
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	12,984	12,729	- 2.0%	66,128	65,299	- 1.3%
Closed Sales	10,243	10,201	- 0.4%	38,283	40,067	+ 4.7%
Median Sales Price*	\$205,950	\$218,500	+ 6.1%	\$193,000	\$205,250	+ 6.3%
Percent of Original List Price Received*	96.7%	97.6%	+ 0.9%	95.6%	96.4%	+ 0.8%
Days on Market Until Sale	61	54	- 11.5%	74	66	- 10.8%
Months Supply of Inventory	5.0	3.9	- 22.0%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



June 2016

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

Activity Snapshot

- 0.4% **+ 6.1%** **- 2.0%**

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	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		12,984	12,729	- 2.0%	66,128	65,299	- 1.3%
Pending Sales		8,961	8,911	- 0.6%	44,374	46,333	+ 4.4%
Closed Sales		10,243	10,201	- 0.4%	38,283	40,067	+ 4.7%
Days on Market		61	54	- 11.5%	74	66	- 10.8%
Median Sales Price		\$205,950	\$218,500	+ 6.1%	\$193,000	\$205,250	+ 6.3%
Avg. Sales Price		\$243,548	\$254,535	+ 4.5%	\$230,513	\$240,692	+ 4.4%
Pct. of Orig. Price Received		96.7%	97.6%	+ 0.9%	95.6%	96.4%	+ 0.8%
Affordability Index		202	196	- 3.0%	216	209	- 3.2%
Homes for Sale*		33,312	28,098	- 15.7%	--	--	--
Months Supply*		5.0	3.9	- 22.0%	--	--	--

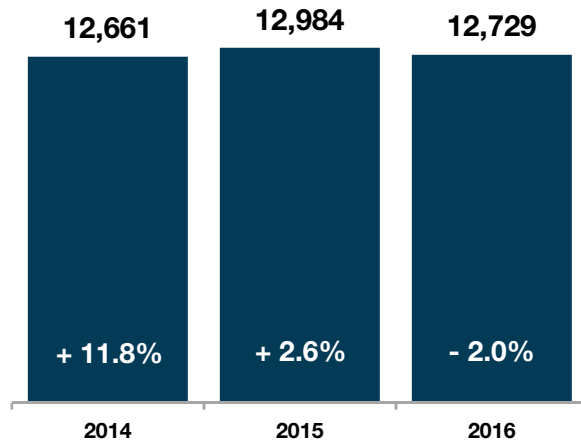
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

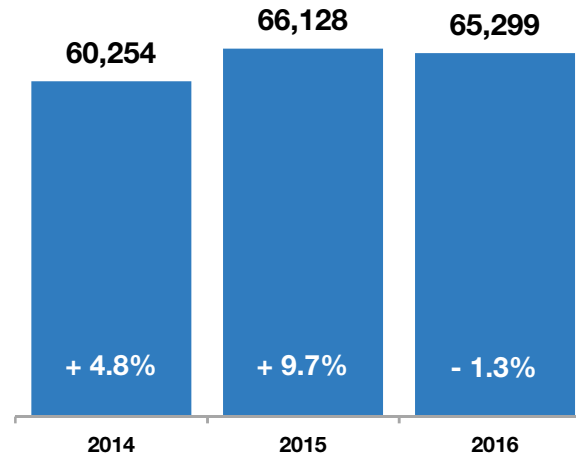
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	Percent Change
July 2015	11,819	11,894	-0.6%
August 2015	10,328	10,212	+1.1%
September 2015	9,265	9,694	-4.4%
October 2015	8,434	8,294	+1.7%
November 2015	5,500	4,743	+16.0%
December 2015	3,909	3,722	+5.0%
January 2016	6,070	6,541	-7.2%
February 2016	8,434	8,176	+3.2%
March 2016	12,036	12,021	+0.1%
April 2016	12,941	13,268	-2.5%
May 2016	13,089	13,138	-0.4%
June 2016	12,729	12,984	-2.0%
12-Month Avg	9,546	9,557	-0.1%

Historical New Listings by Month

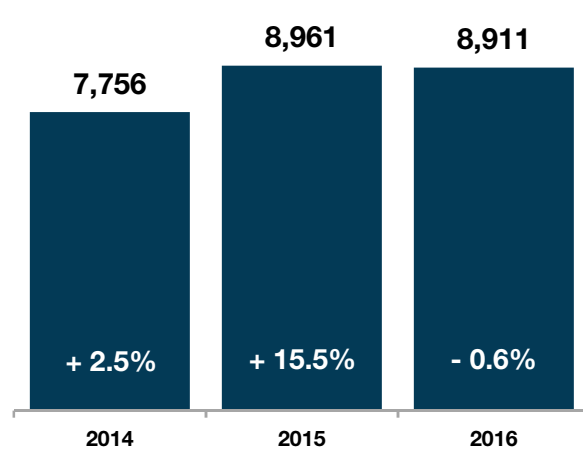


Pending Sales

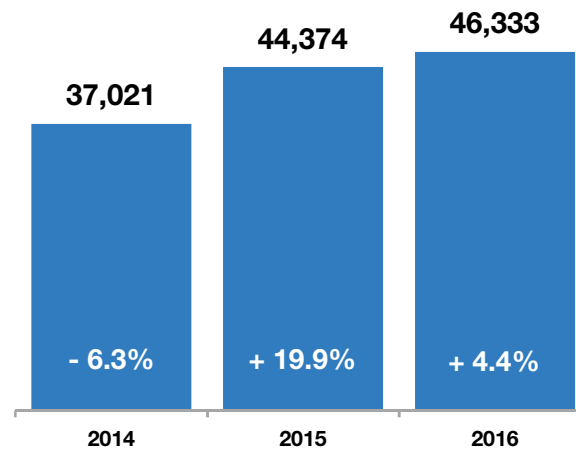
A count of the properties on which offers have been accepted in a given month.



June

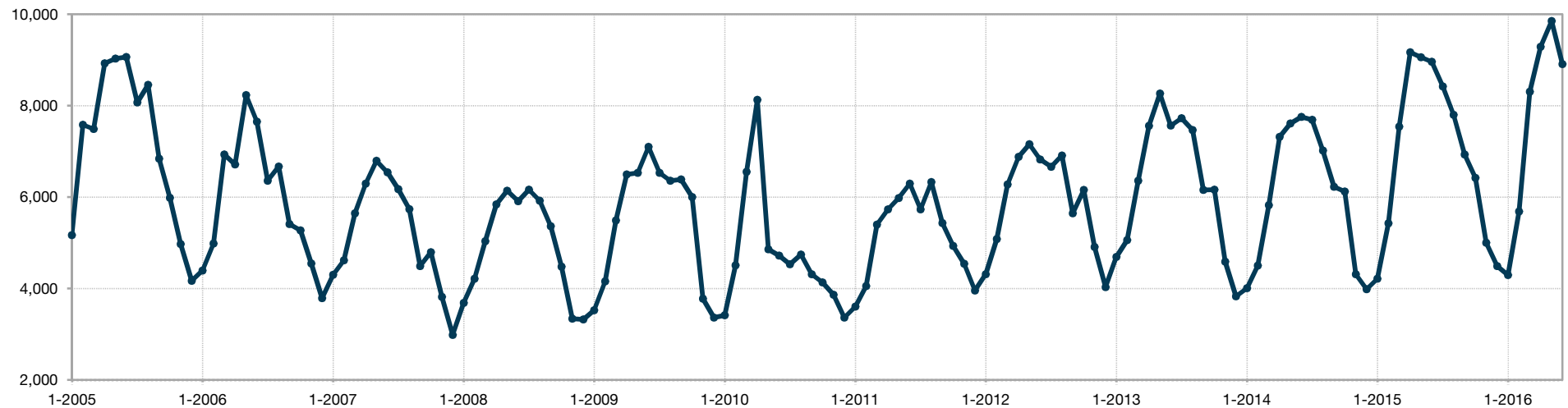


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2015	8,422	7,691	+9.5%
August 2015	7,798	7,021	+11.1%
September 2015	6,932	6,223	+11.4%
October 2015	6,421	6,123	+4.9%
November 2015	5,001	4,311	+16.0%
December 2015	4,491	3,984	+12.7%
January 2016	4,293	4,216	+1.8%
February 2016	5,683	5,426	+4.7%
March 2016	8,303	7,540	+10.1%
April 2016	9,289	9,170	+1.3%
May 2016	9,854	9,061	+8.8%
June 2016	8,911	8,961	-0.6%
12-Month Avg	7,117	6,644	+7.1%

Historical Pending Sales by Month

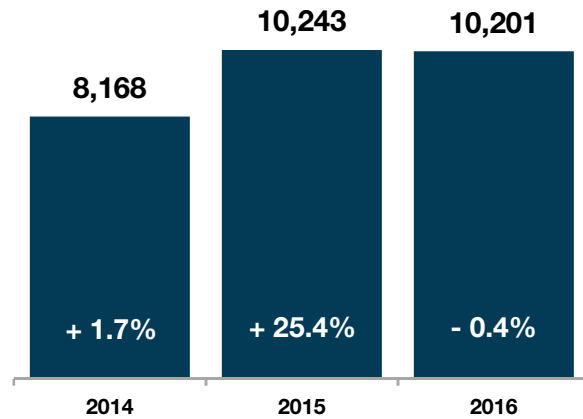


Closed Sales

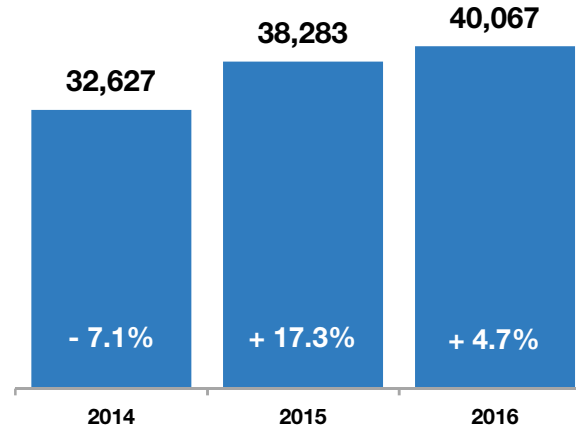
A count of the actual sales that closed in a given month.



June

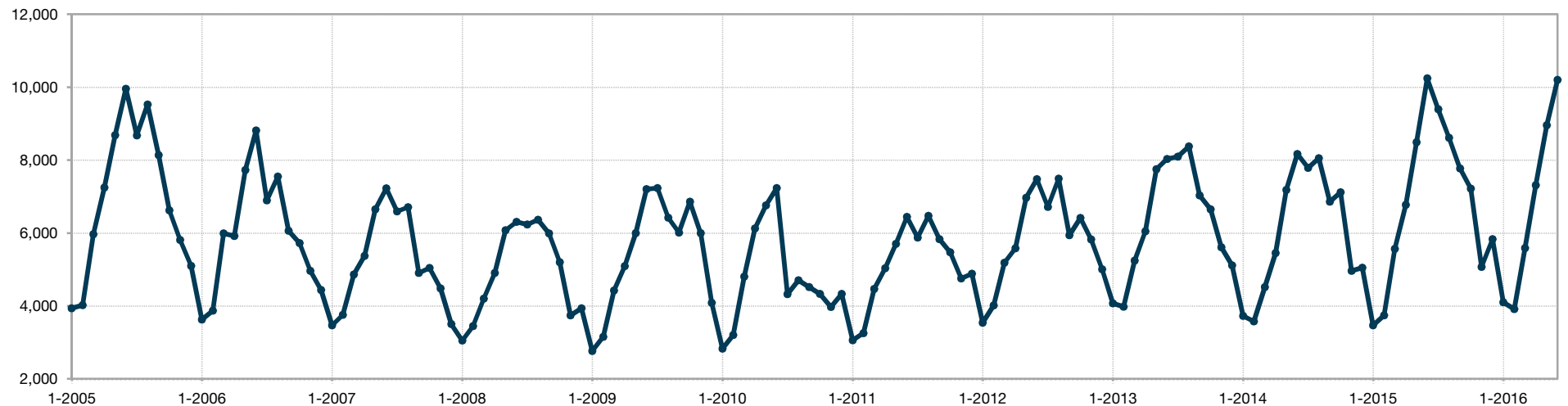


Year to Date



Closed Sales	Prior Year	Percent Change
July 2015	9,392	7,784 +20.7%
August 2015	8,609	8,052 +6.9%
September 2015	7,773	6,855 +13.4%
October 2015	7,214	7,120 +1.3%
November 2015	5,071	4,965 +2.1%
December 2015	5,828	5,050 +15.4%
January 2016	4,102	3,465 +18.4%
February 2016	3,917	3,744 +4.6%
March 2016	5,584	5,569 +0.3%
April 2016	7,308	6,770 +7.9%
May 2016	8,955	8,492 +5.5%
June 2016	10,201	10,243 -0.4%
12-Month Avg	6,996	6,509 +7.5%

Historical Closed Sales by Month

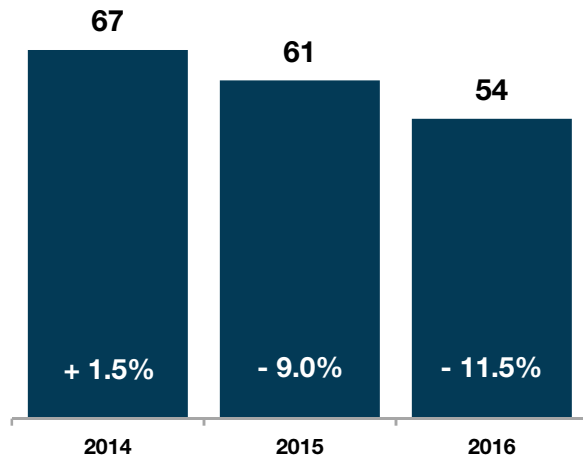


Days on Market Until Sale

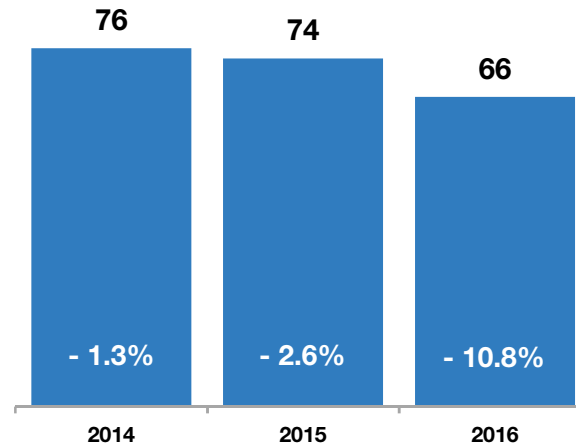
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market		Prior Year	Percent Change
July 2015	63	64	-1.6%
August 2015	62	67	-7.5%
September 2015	66	70	-5.7%
October 2015	70	74	-5.4%
November 2015	72	78	-7.7%
December 2015	76	84	-9.5%
January 2016	78	90	-13.3%
February 2016	85	91	-6.6%
March 2016	76	86	-11.6%
April 2016	66	75	-12.0%
May 2016	58	66	-12.1%
June 2016	54	61	-11.5%
12-Month Avg	69	75	-8.0%

Historical Days on Market Until Sale by Month

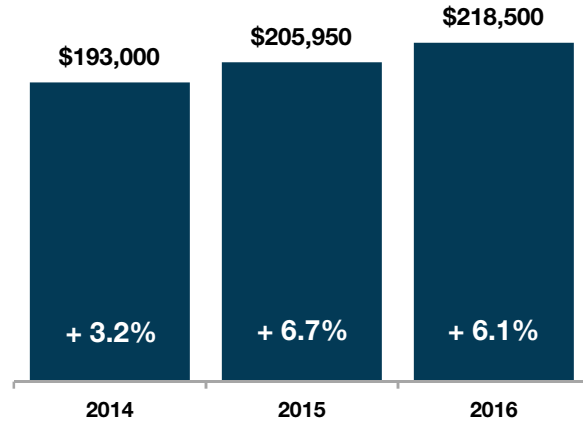


Median Sales Price

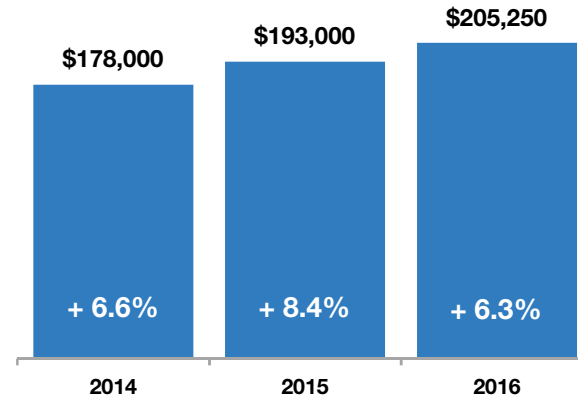
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2015	\$200,000	\$192,000	+4.2%
August 2015	\$199,000	\$190,500	+4.5%
September 2015	\$195,813	\$182,000	+7.6%
October 2015	\$189,900	\$179,000	+6.1%
November 2015	\$190,000	\$177,500	+7.0%
December 2015	\$190,000	\$178,700	+6.3%
January 2016	\$187,500	\$173,700	+7.9%
February 2016	\$183,750	\$178,000	+3.2%
March 2016	\$195,900	\$185,000	+5.9%
April 2016	\$209,000	\$195,000	+7.2%
May 2016	\$214,398	\$199,000	+7.7%
June 2016	\$218,500	\$205,950	+6.1%
12-Month Avg	\$197,813	\$186,363	+6.1%

Historical Median Sales Price by Month

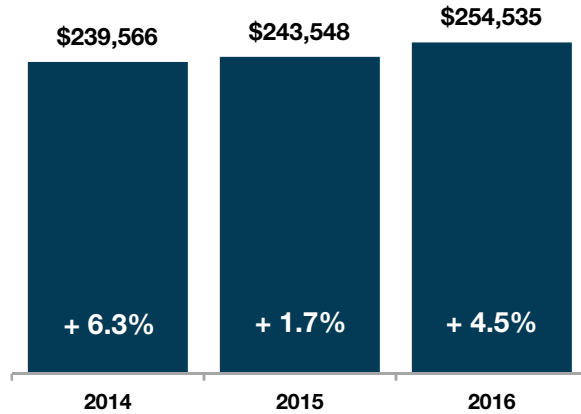


Average Sales Price

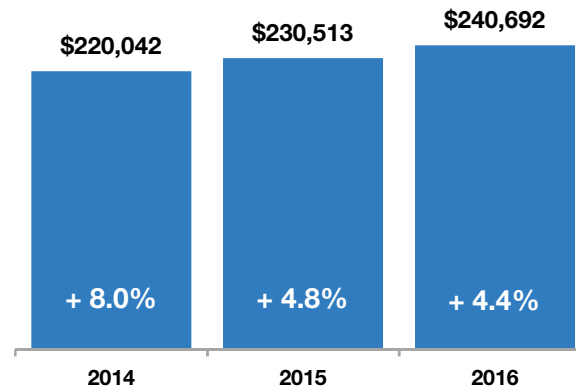
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

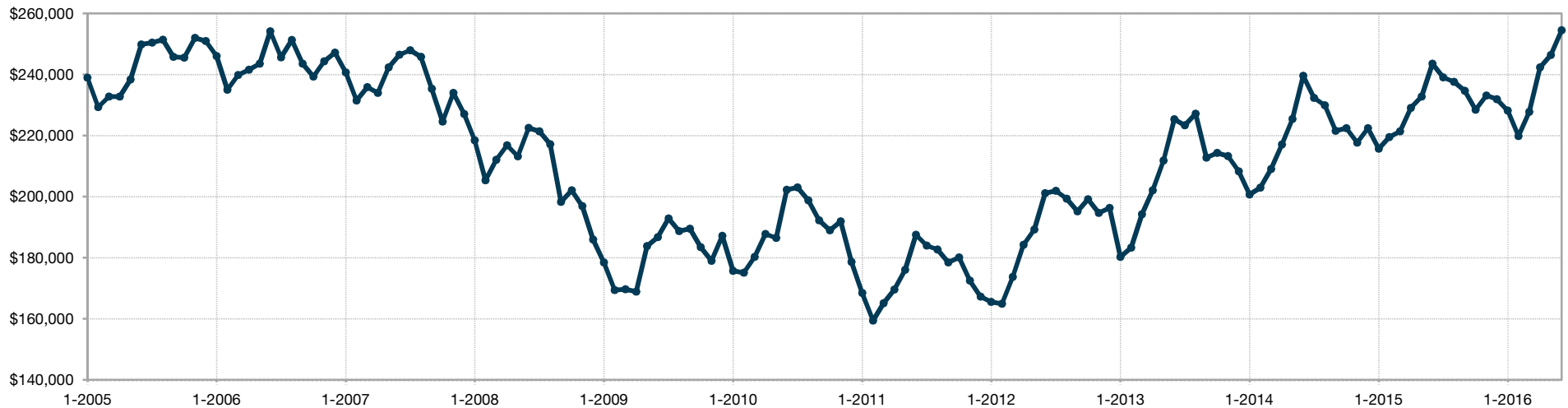


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2015	\$239,071	\$232,320	+2.9%
August 2015	\$237,599	\$229,961	+3.3%
September 2015	\$234,711	\$221,564	+5.9%
October 2015	\$228,466	\$222,400	+2.7%
November 2015	\$233,083	\$217,663	+7.1%
December 2015	\$231,912	\$222,473	+4.2%
January 2016	\$228,202	\$215,741	+5.8%
February 2016	\$219,844	\$219,543	+0.1%
March 2016	\$227,764	\$221,415	+2.9%
April 2016	\$242,309	\$229,072	+5.8%
May 2016	\$246,415	\$232,777	+5.9%
June 2016	\$254,535	\$243,548	+4.5%
12-Month Avg	\$235,326	\$225,707	+4.3%

Historical Average Sales Price by Month

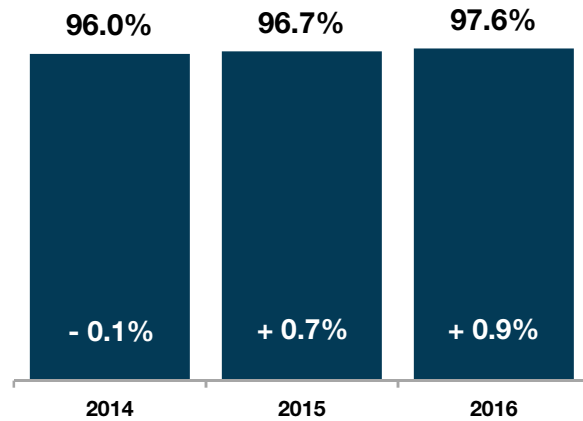


Percent of Original List Price Received

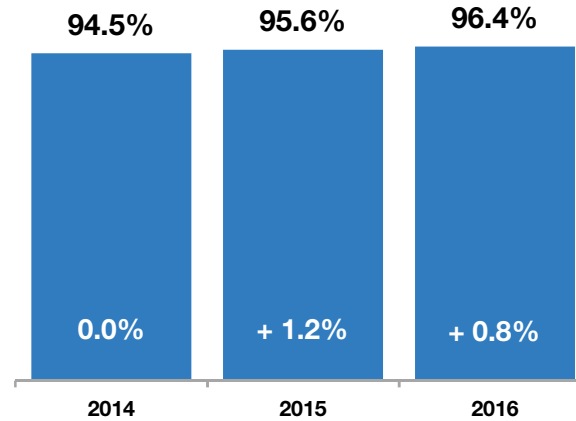
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
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%
12-Month Avg	95.6%	94.6%	+1.1%

Historical Percent of Original List Price Received by Month

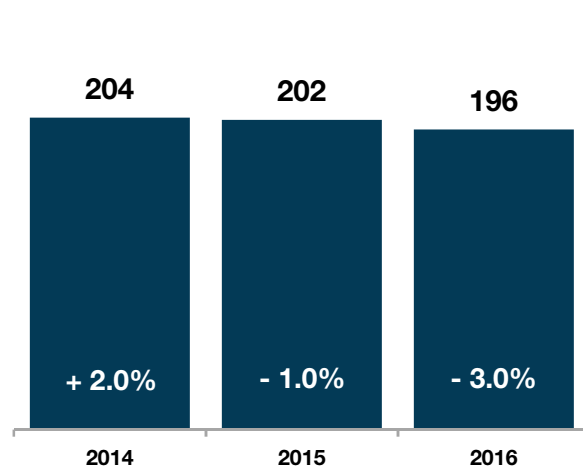


Housing Affordability Index

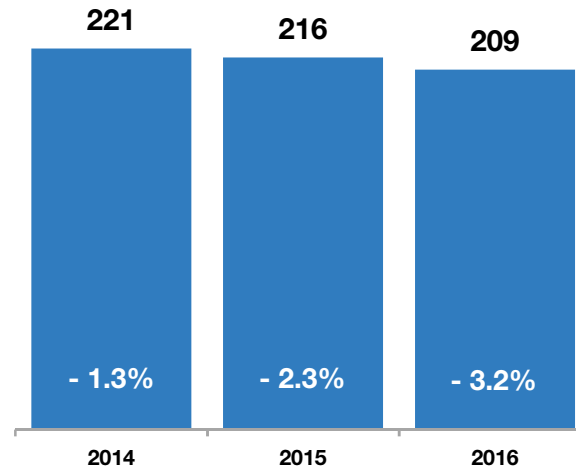
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

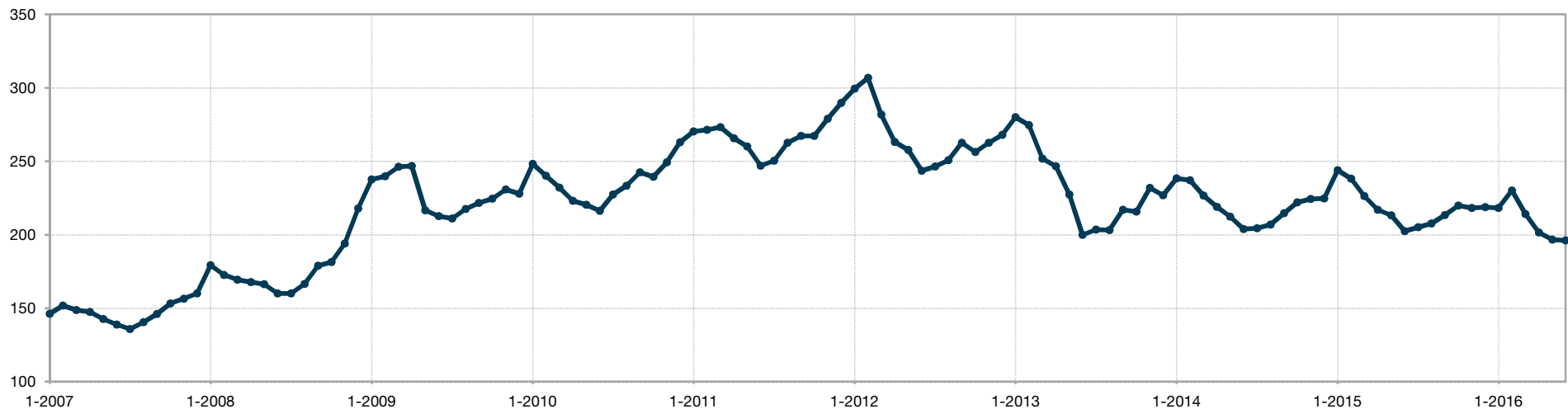


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2015	205	204	+0.5%
August 2015	208	207	+0.5%
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	202	-3.0%
12-Month Avg	212	220	-3.6%

Historical Housing Affordability Index by Month

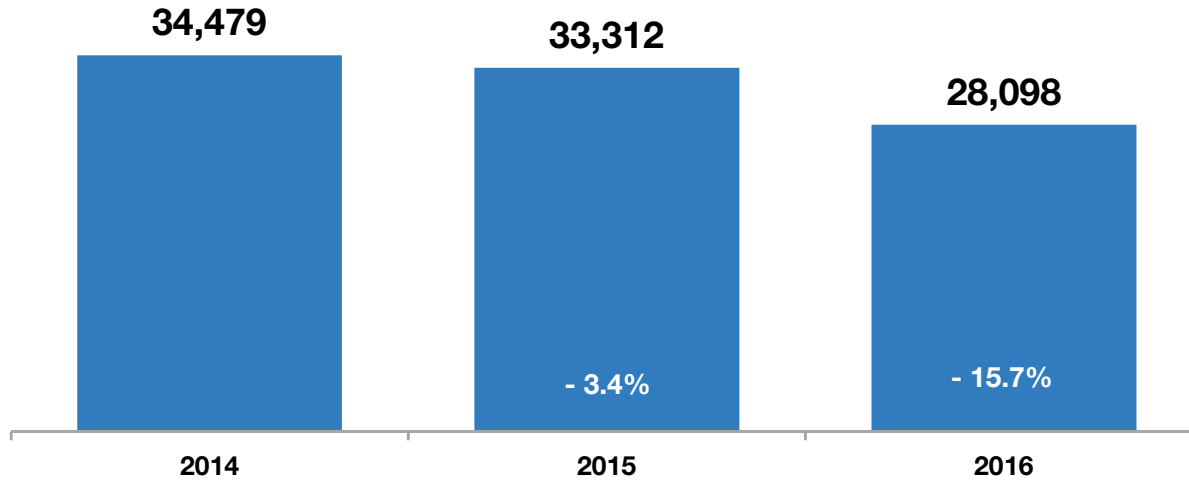


Inventory of Homes for Sale

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

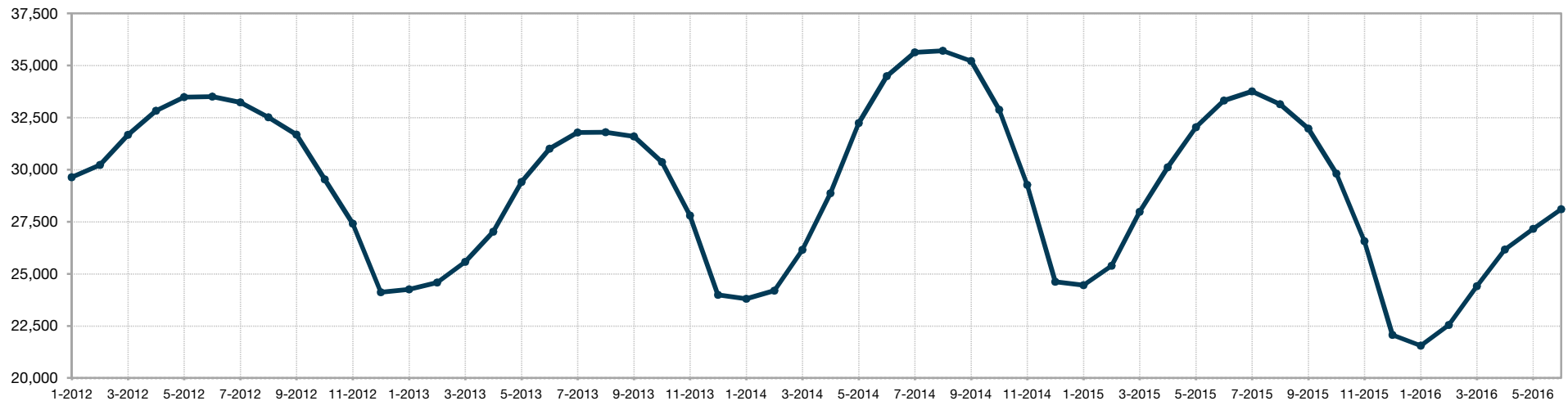


June



Homes for Sale		Prior Year	Percent Change
July 2015	33,761	35,634	-5.3%
August 2015	33,141	35,704	-7.2%
September 2015	31,975	35,212	-9.2%
October 2015	29,808	32,871	-9.3%
November 2015	26,562	29,267	-9.2%
December 2015	22,069	24,616	-10.3%
January 2016	21,547	24,449	-11.9%
February 2016	22,547	25,380	-11.2%
March 2016	24,405	27,969	-12.7%
April 2016	26,169	30,109	-13.1%
May 2016	27,161	32,034	-15.2%
June 2016	28,098	33,312	-15.7%

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.

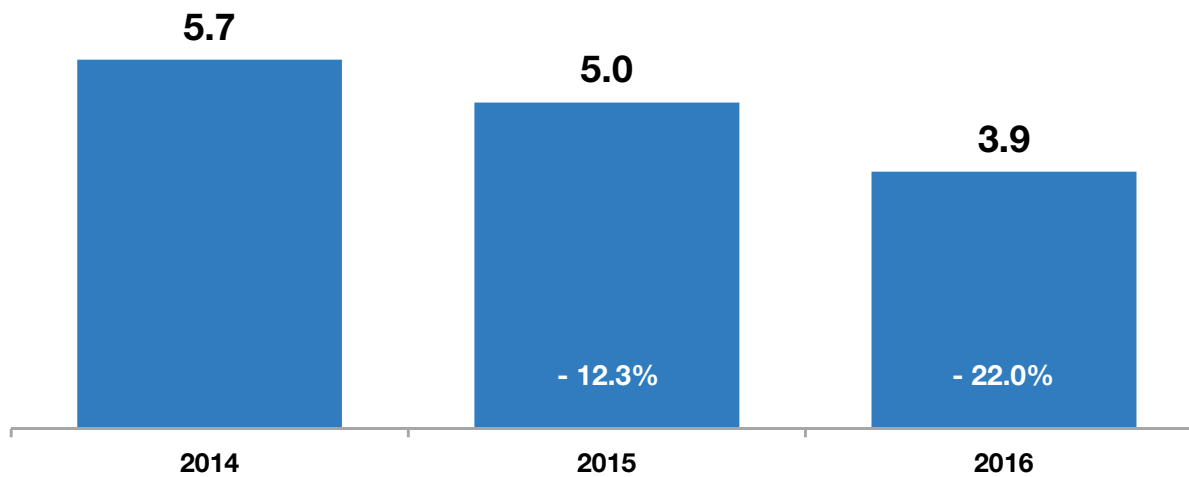
Current as of July 12, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime. | 11

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.

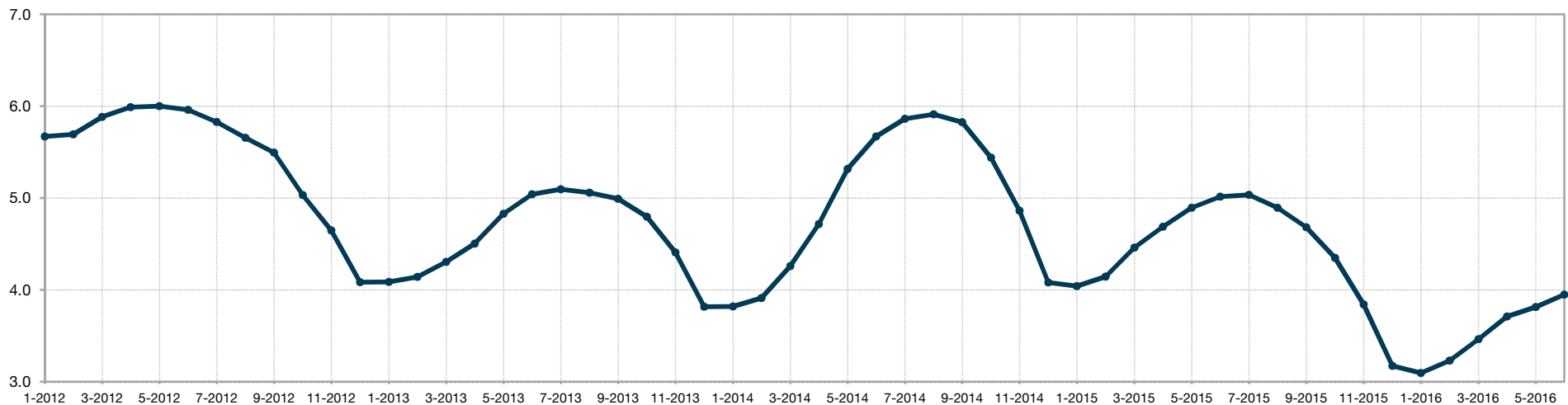


June



Months Supply		Prior Year	Percent Change
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	5.4	-20.4%
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	3.9	5.0	-22.0%

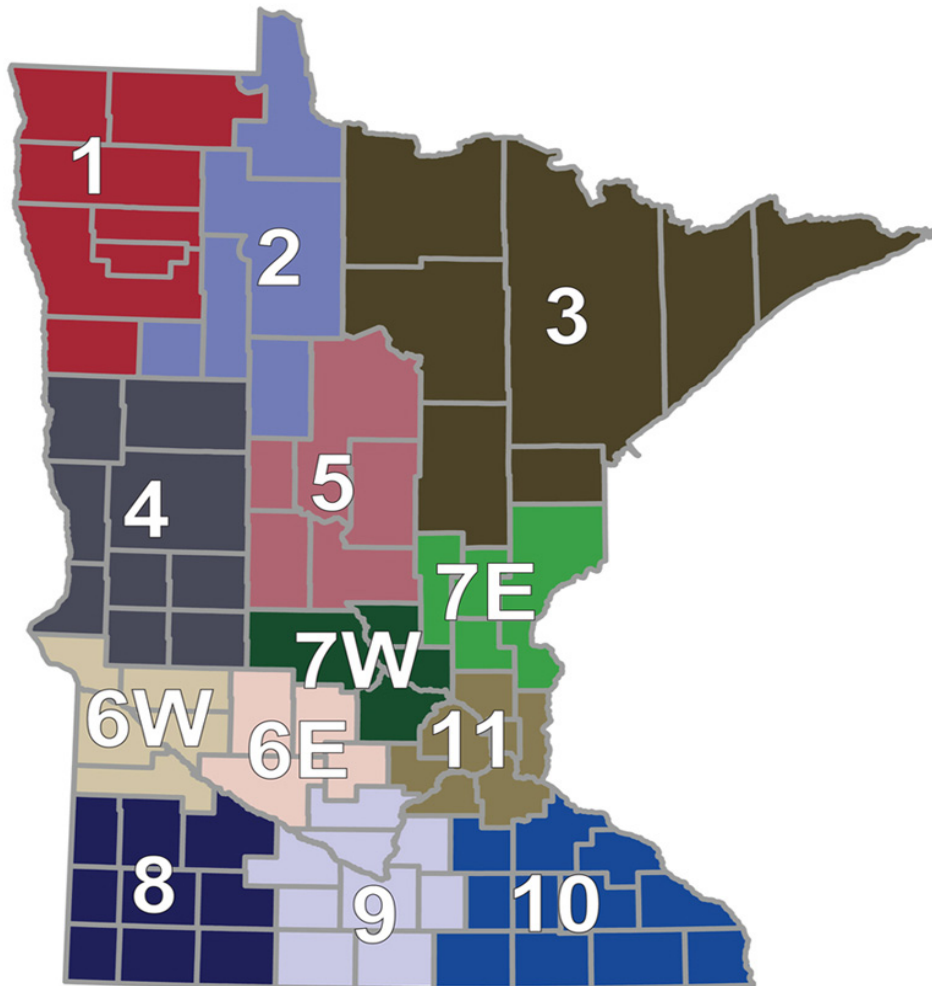
Historical Months Supply of Inventory by Month



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 July 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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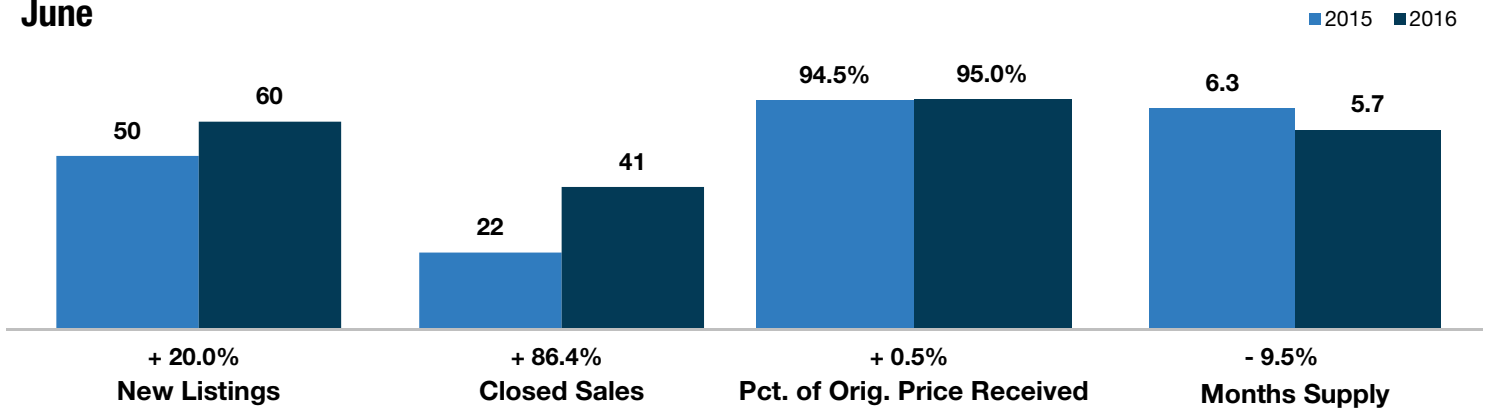


1 – Northwest Region

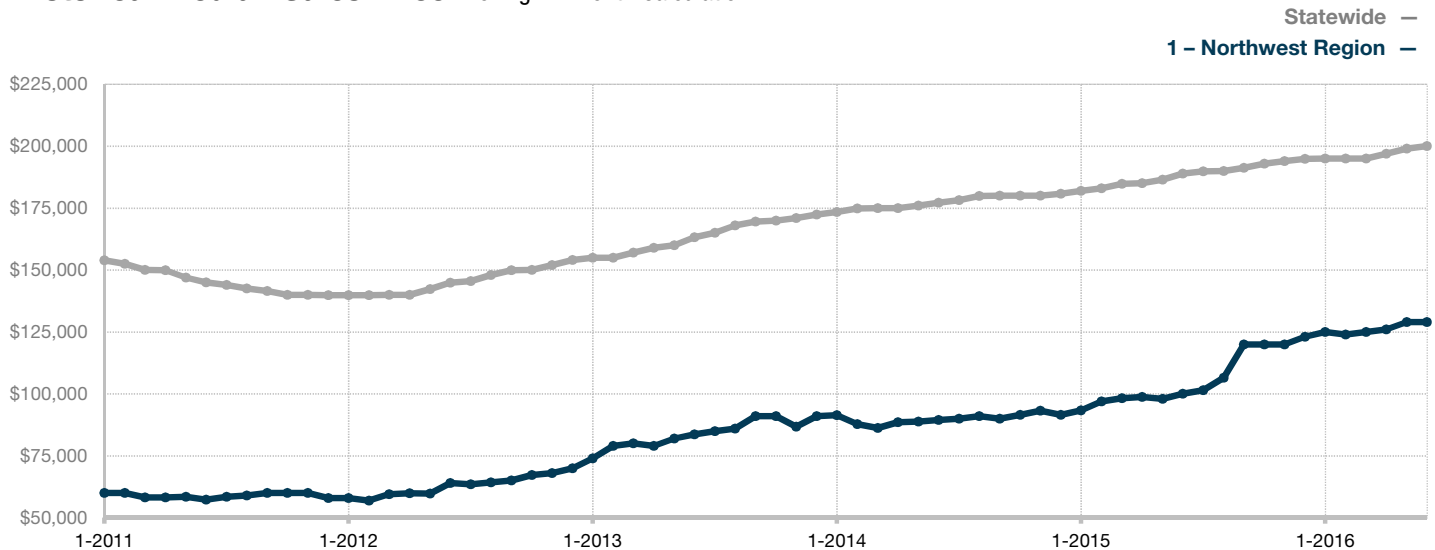
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	50	60	+ 20.0%	203	260	+ 28.1%
Closed Sales	22	41	+ 86.4%	100	146	+ 46.0%
Median Sales Price*	\$141,750	\$141,500	- 0.2%	\$108,000	\$121,000	+ 12.0%
Percent of Original List Price Received*	94.5%	95.0%	+ 0.5%	92.3%	91.1%	- 1.3%
Days on Market Until Sale	123	142	+ 15.4%	143	152	+ 6.3%
Months Supply of Inventory	6.3	5.7	- 9.5%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



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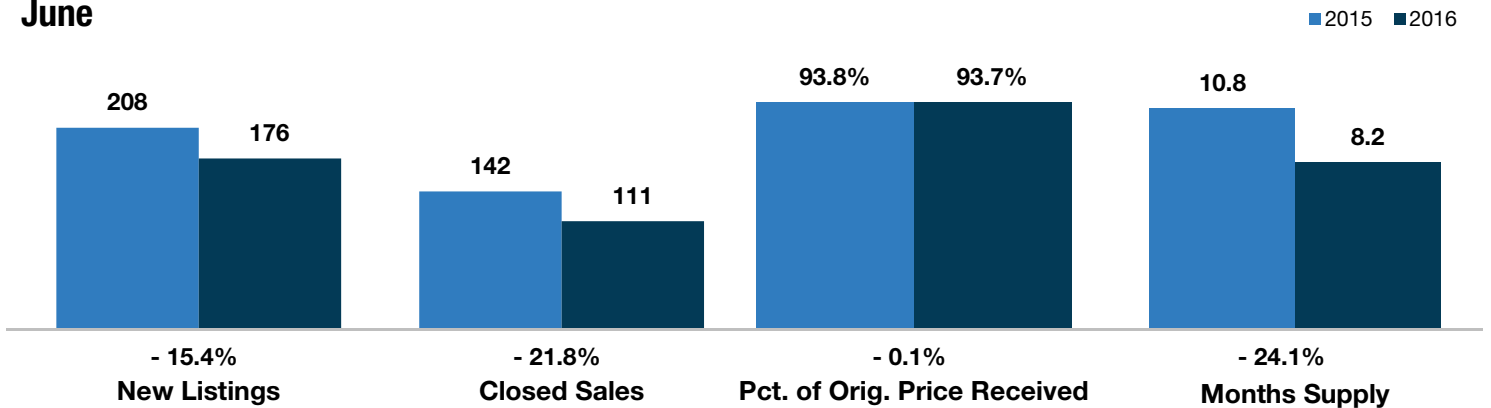


2 – Headwaters Region

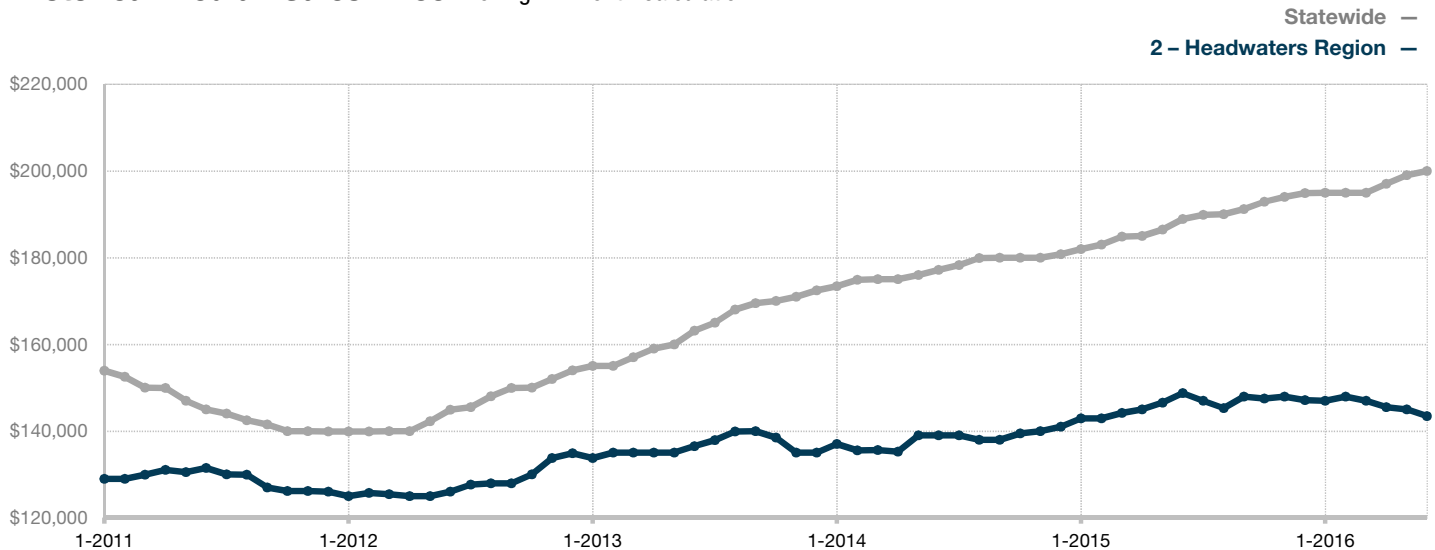
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	208	176	- 15.4%	1,031	957	- 7.2%
Closed Sales	142	111	- 21.8%	435	460	+ 5.7%
Median Sales Price*	\$163,500	\$155,000	- 5.2%	\$149,000	\$142,500	- 4.4%
Percent of Original List Price Received*	93.8%	93.7%	- 0.1%	92.0%	93.2%	+ 1.3%
Days on Market Until Sale	132	122	- 7.6%	146	143	- 2.1%
Months Supply of Inventory	10.8	8.2	- 24.1%	--	--	--

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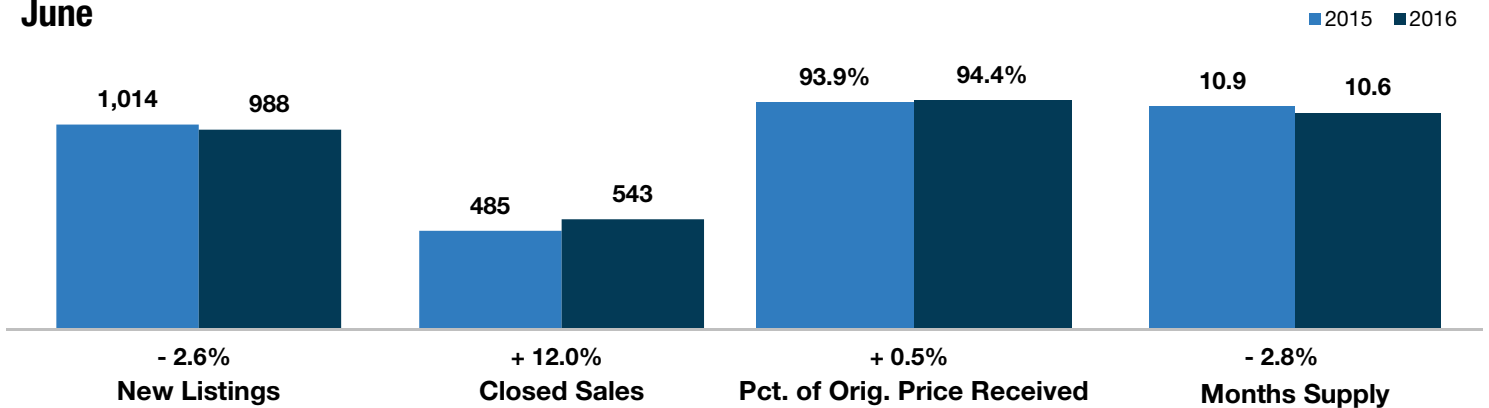


3 – Arrowhead Region

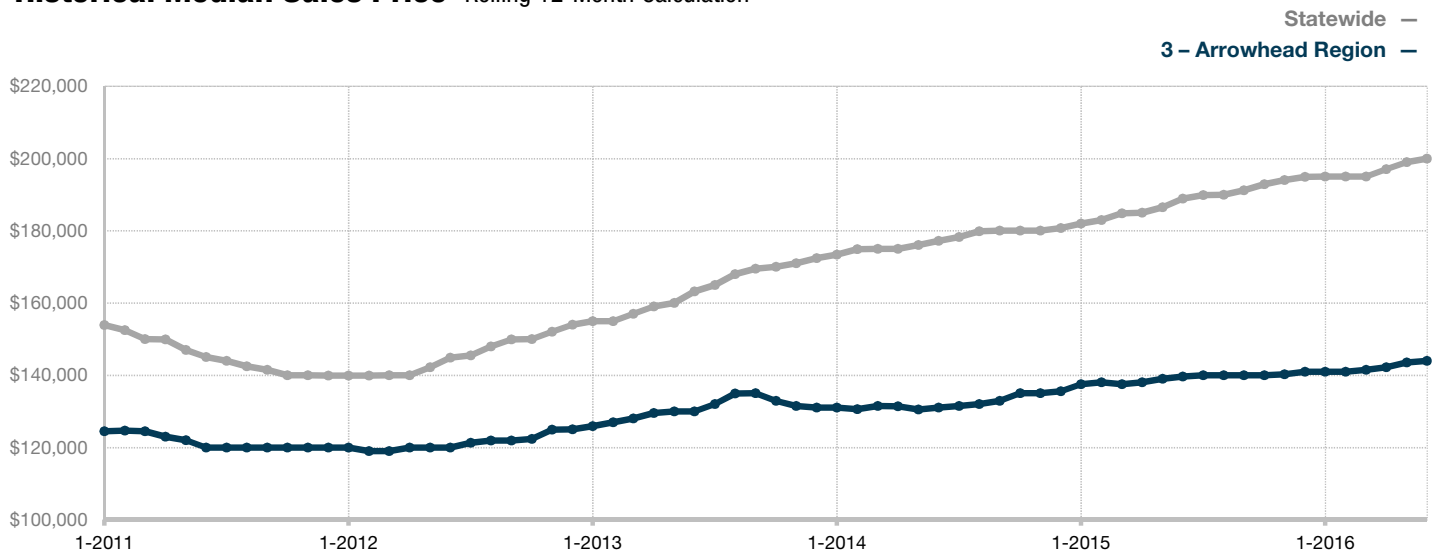
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	1,014	988	- 2.6%	4,639	4,721	+ 1.8%
Closed Sales	485	543	+ 12.0%	1,857	1,987	+ 7.0%
Median Sales Price*	\$157,500	\$150,000	- 4.8%	\$139,325	\$144,200	+ 3.5%
Percent of Original List Price Received*	93.9%	94.4%	+ 0.5%	92.2%	92.1%	- 0.1%
Days on Market Until Sale	100	94	- 6.0%	117	116	- 0.9%
Months Supply of Inventory	10.9	10.6	- 2.8%	--	--	--

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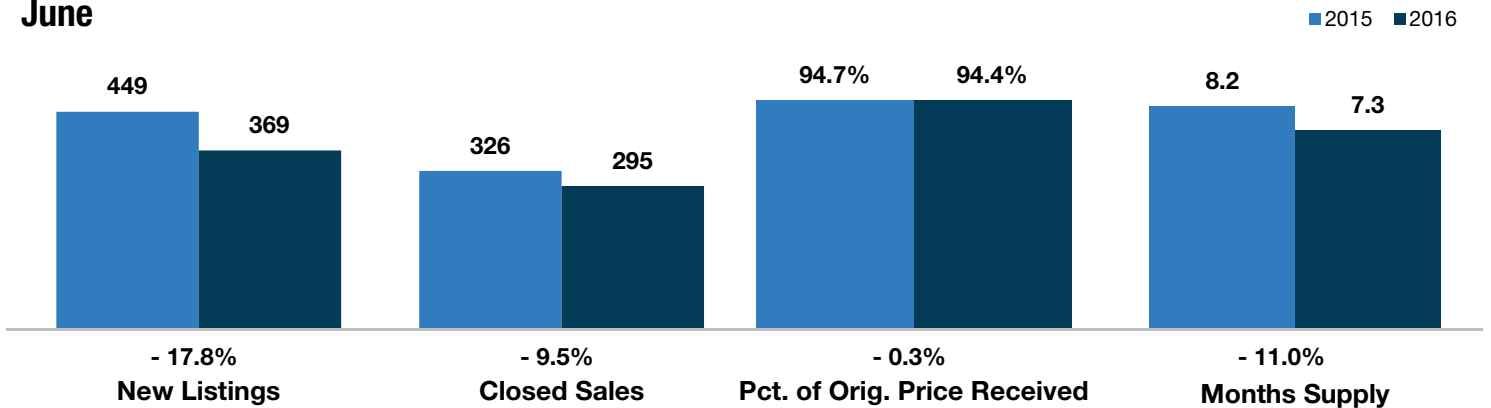


4 – West Central Region

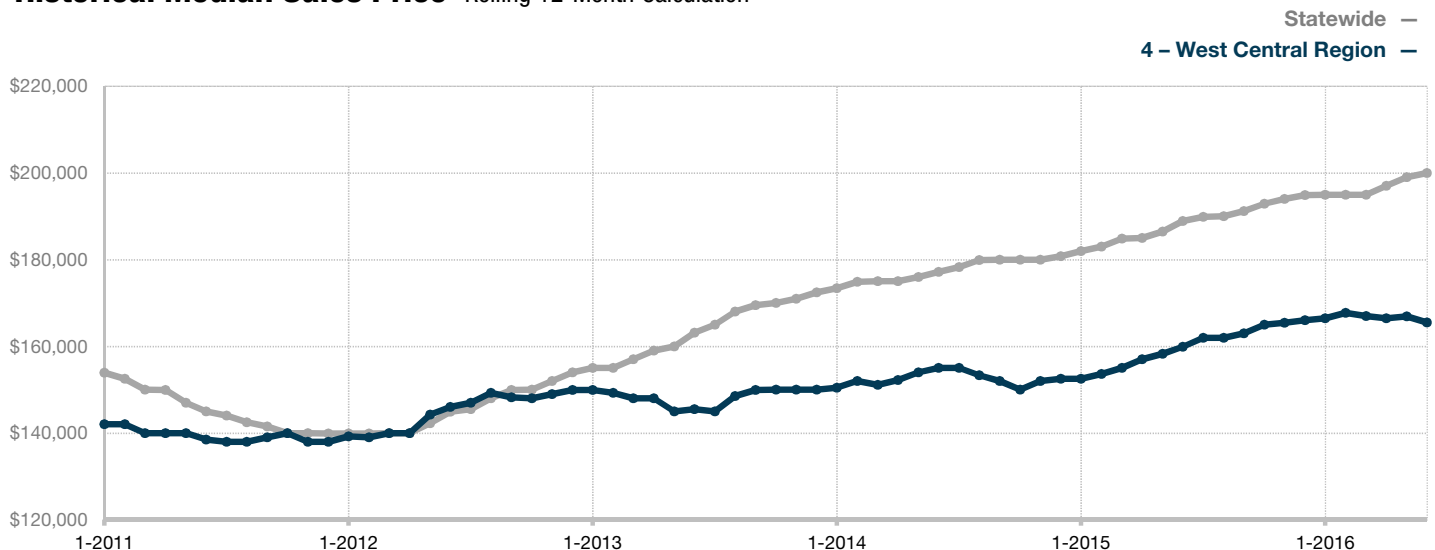
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	449	369	- 17.8%	2,265	2,218	- 2.1%
Closed Sales	326	295	- 9.5%	1,056	1,061	+ 0.5%
Median Sales Price*	\$174,500	\$173,400	- 0.6%	\$163,000	\$162,600	- 0.2%
Percent of Original List Price Received*	94.7%	94.4%	- 0.3%	93.4%	93.6%	+ 0.2%
Days on Market Until Sale	93	87	- 6.5%	109	102	- 6.4%
Months Supply of Inventory	8.2	7.3	- 11.0%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

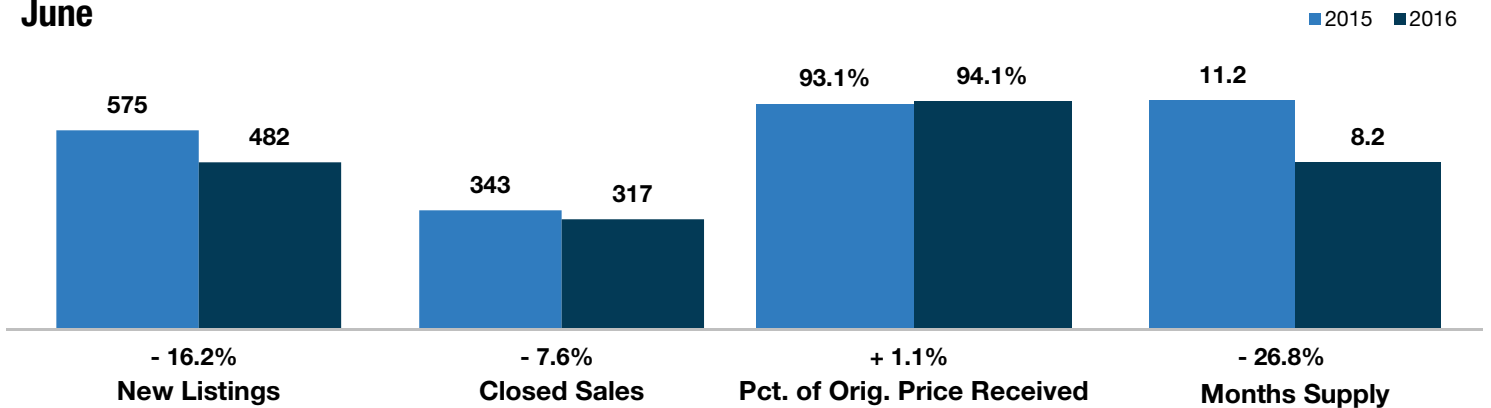


5 – North Central Region

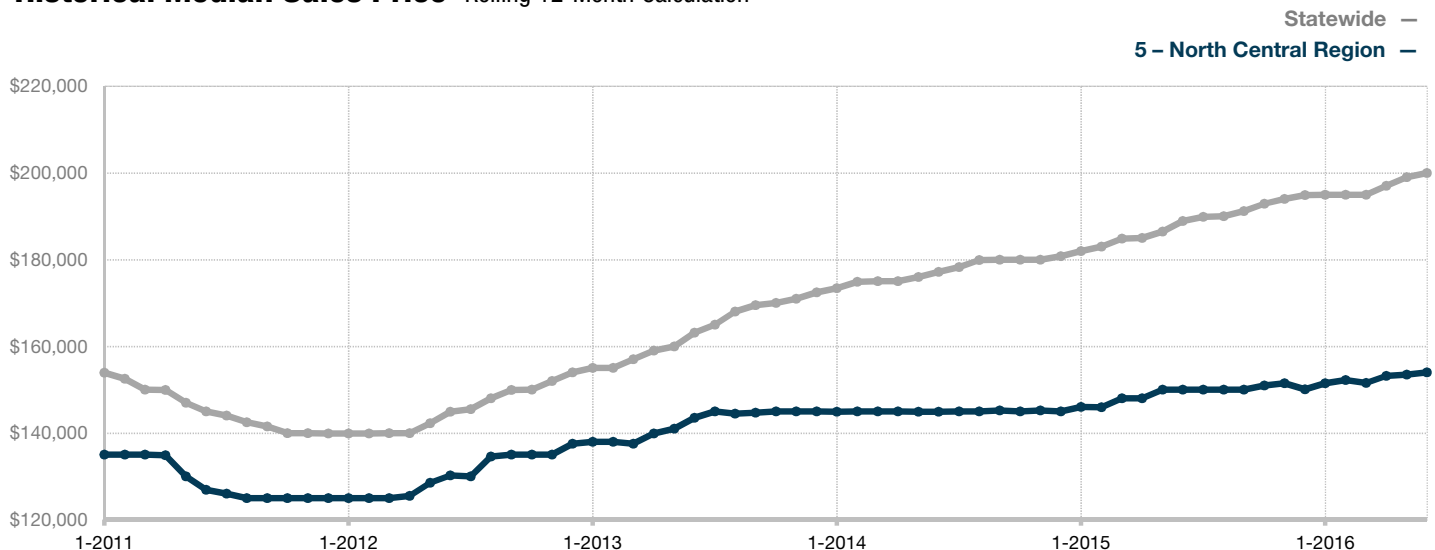
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	575	482	- 16.2%	3,030	2,659	- 12.2%
Closed Sales	343	317	- 7.6%	1,210	1,279	+ 5.7%
Median Sales Price*	\$168,750	\$175,000	+ 3.7%	\$151,000	\$156,000	+ 3.3%
Percent of Original List Price Received*	93.1%	94.1%	+ 1.1%	92.3%	92.5%	+ 0.2%
Days on Market Until Sale	105	95	- 9.5%	120	118	- 1.7%
Months Supply of Inventory	11.2	8.2	- 26.8%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

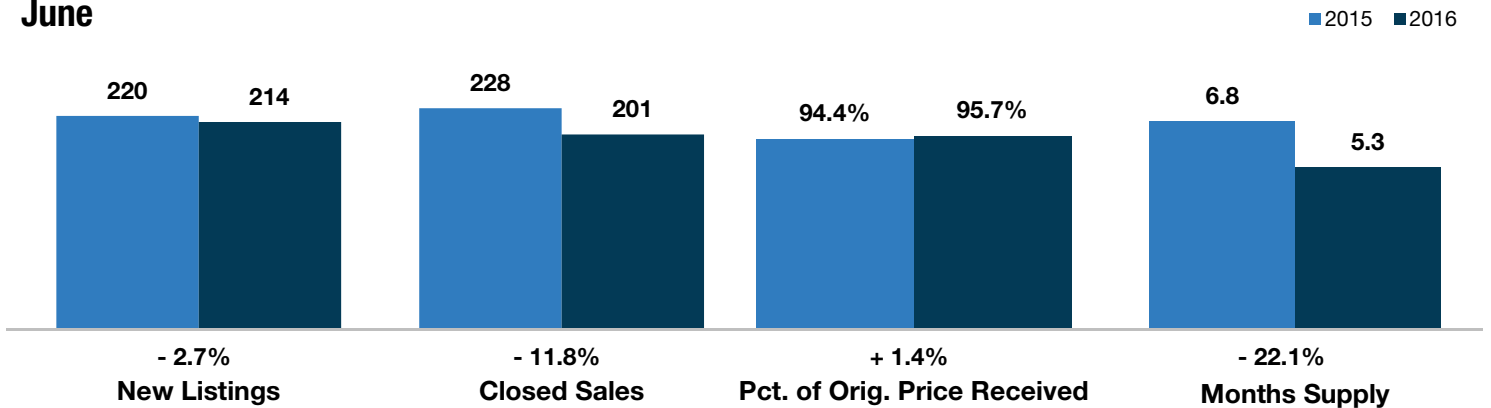


6E – Southwest Central Region

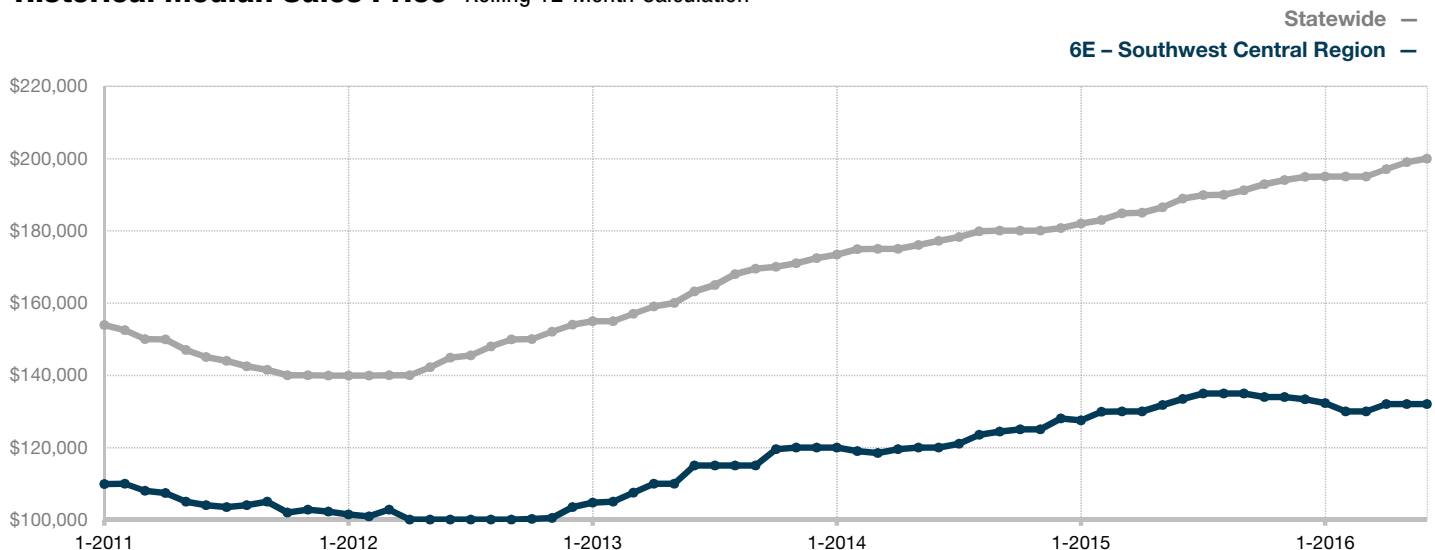
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	220	214	- 2.7%	1,310	1,267	- 3.3%
Closed Sales	228	201	- 11.8%	764	785	+ 2.7%
Median Sales Price*	\$139,900	\$147,500	+ 5.4%	\$134,950	\$133,000	- 1.4%
Percent of Original List Price Received*	94.4%	95.7%	+ 1.4%	93.6%	94.3%	+ 0.7%
Days on Market Until Sale	75	84	+ 12.0%	93	90	- 3.2%
Months Supply of Inventory	6.8	5.3	- 22.1%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

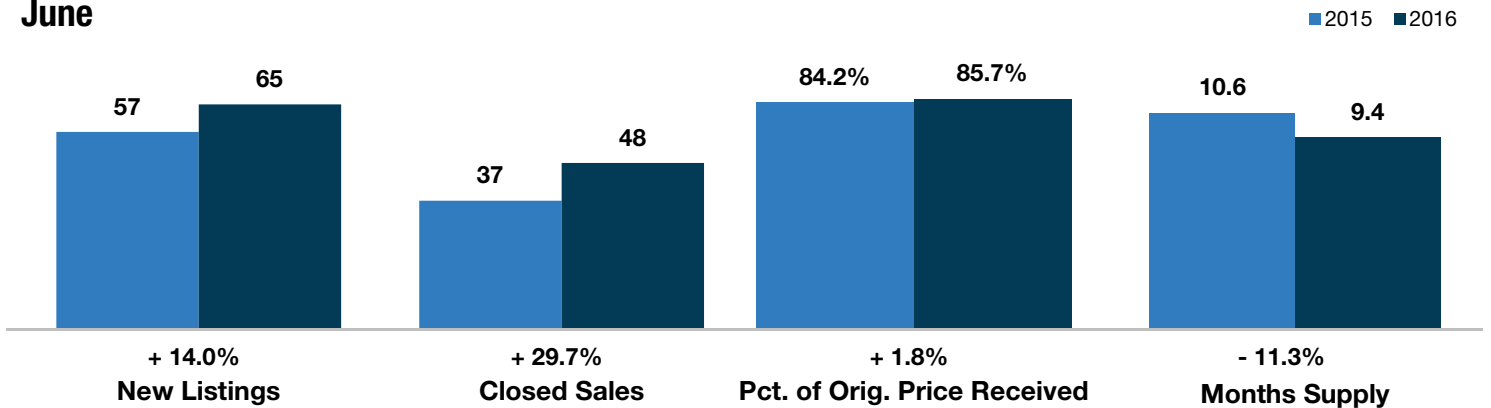


6W – Upper Minnesota Valley Region

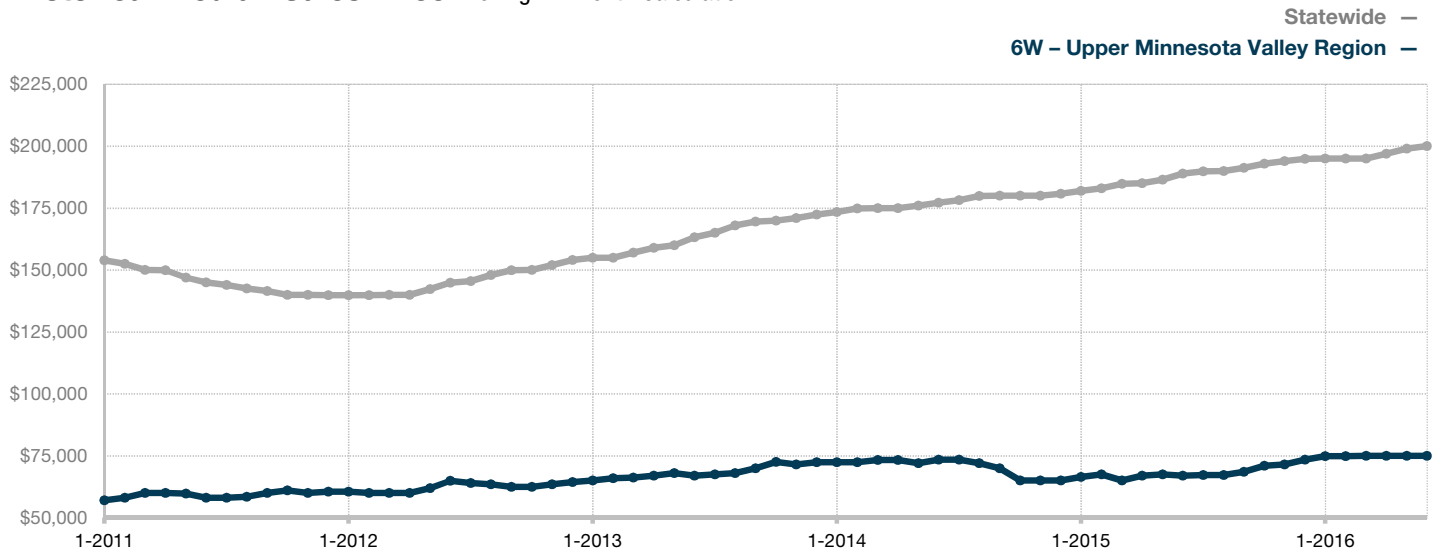
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	57	65	+ 14.0%	300	325	+ 8.3%
Closed Sales	37	48	+ 29.7%	179	195	+ 8.9%
Median Sales Price*	\$70,000	\$72,000	+ 2.9%	\$67,500	\$73,065	+ 8.2%
Percent of Original List Price Received*	84.2%	85.7%	+ 1.8%	86.0%	86.3%	+ 0.3%
Days on Market Until Sale	221	175	- 20.8%	183	148	- 19.1%
Months Supply of Inventory	10.6	9.4	- 11.3%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

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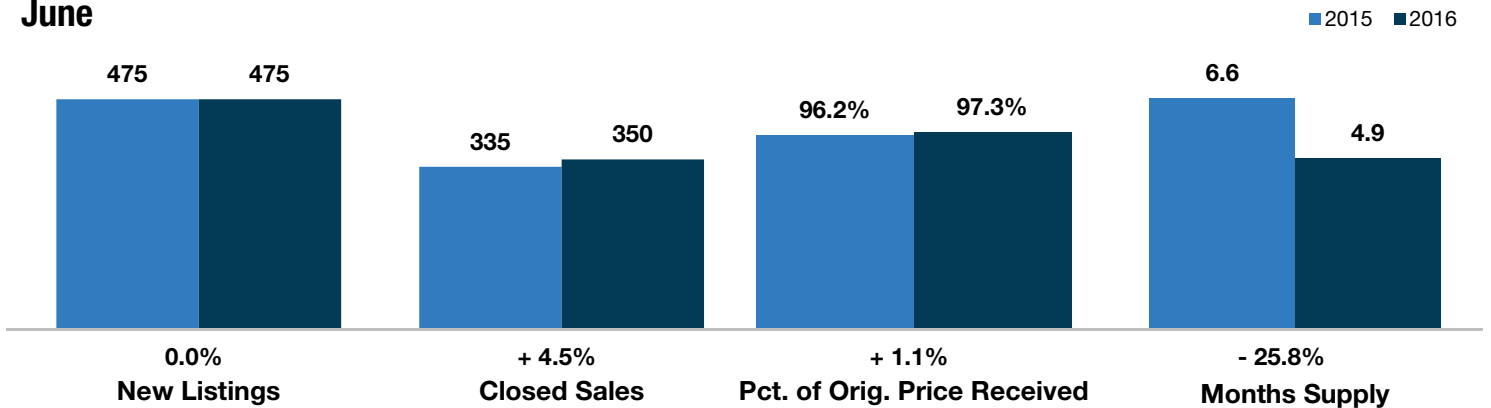


7E – East Central Region

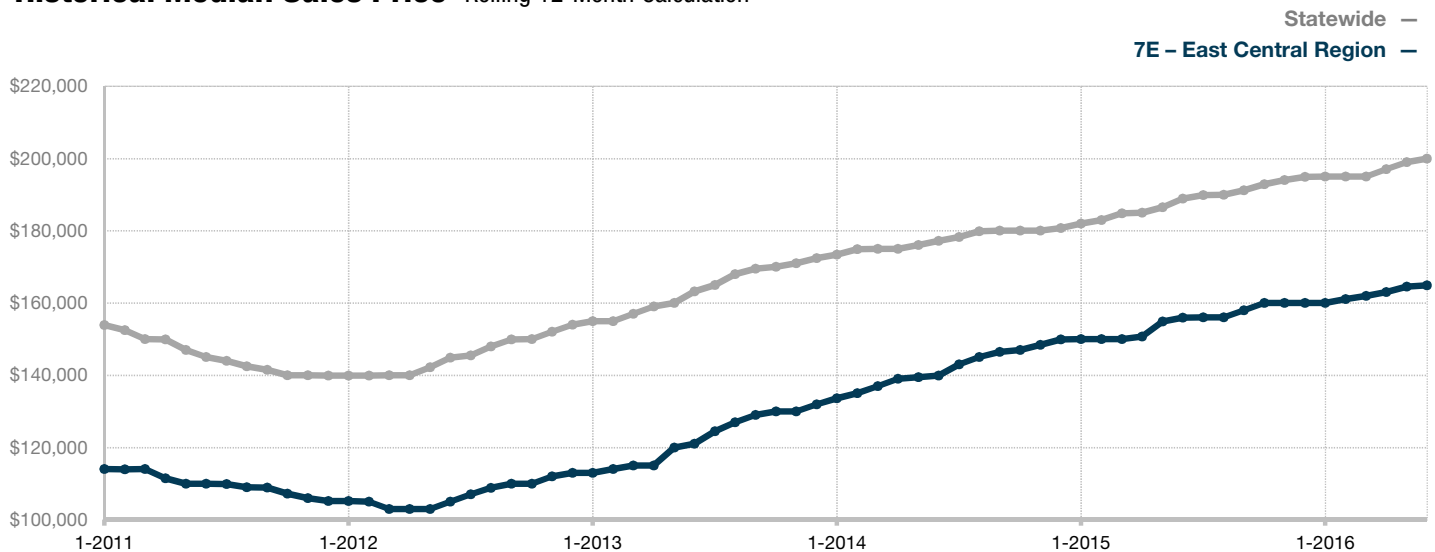
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	475	475	0.0%	2,510	2,482	- 1.1%
Closed Sales	335	350	+ 4.5%	1,245	1,360	+ 9.2%
Median Sales Price*	\$170,000	\$176,000	+ 3.5%	\$159,000	\$167,950	+ 5.6%
Percent of Original List Price Received*	96.2%	97.3%	+ 1.1%	95.2%	95.4%	+ 0.2%
Days on Market Until Sale	60	49	- 18.3%	72	70	- 2.8%
Months Supply of Inventory	6.6	4.9	- 25.8%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

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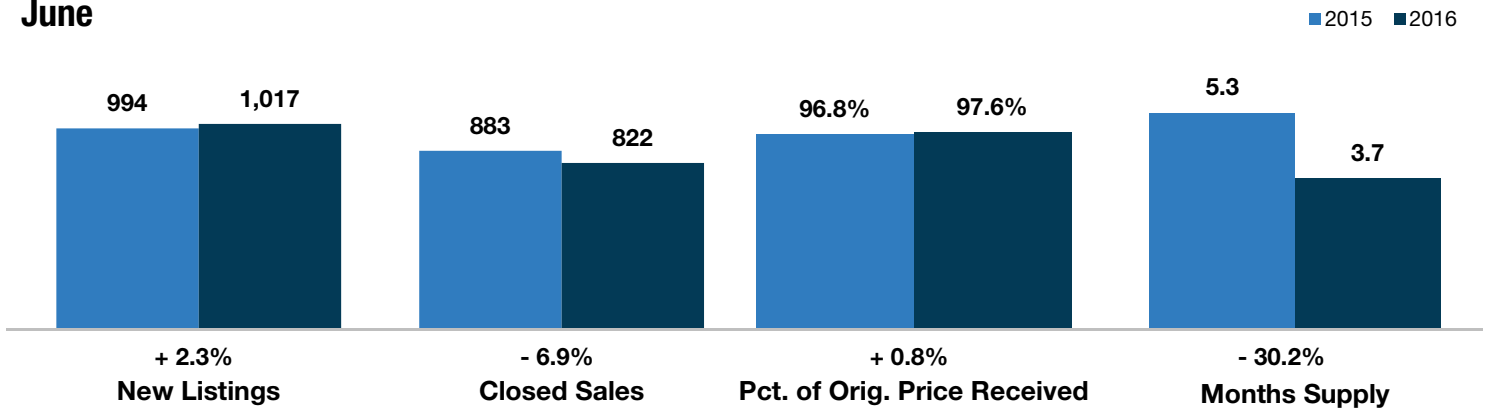


7W – Central Region

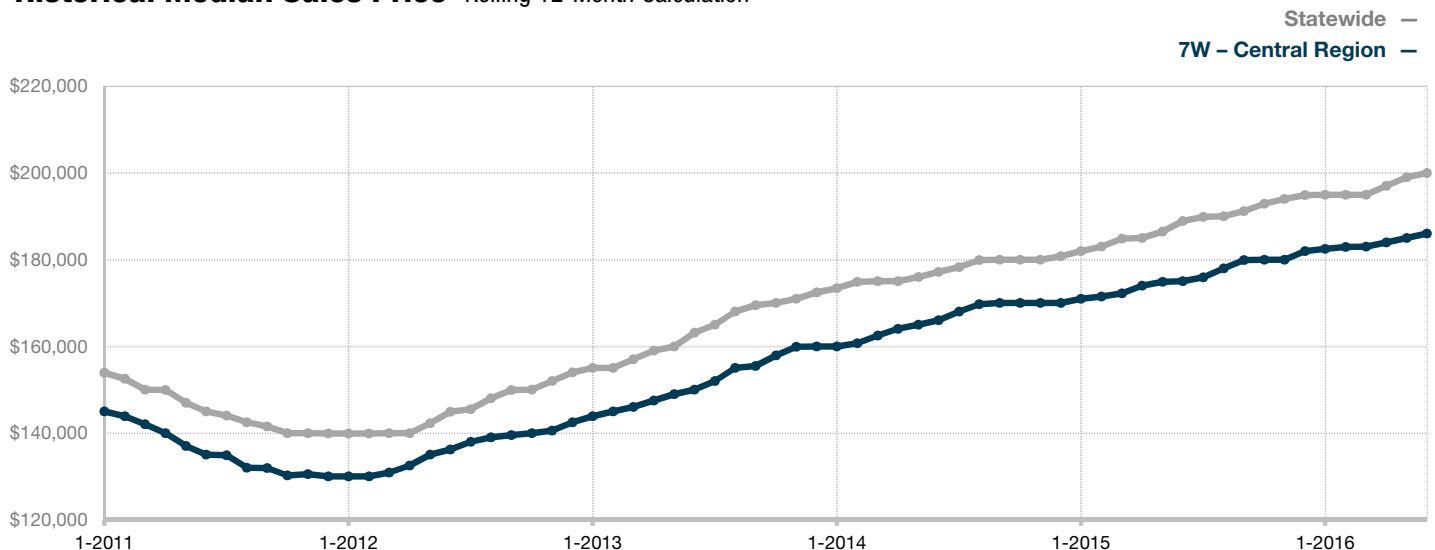
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	994	1,017	+ 2.3%	5,626	5,341	- 5.1%
Closed Sales	883	822	- 6.9%	3,106	3,313	+ 6.7%
Median Sales Price*	\$187,900	\$202,000	+ 7.5%	\$179,900	\$189,900	+ 5.6%
Percent of Original List Price Received*	96.8%	97.6%	+ 0.8%	95.8%	96.6%	+ 0.8%
Days on Market Until Sale	62	47	- 24.2%	76	63	- 17.1%
Months Supply of Inventory	5.3	3.7	- 30.2%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

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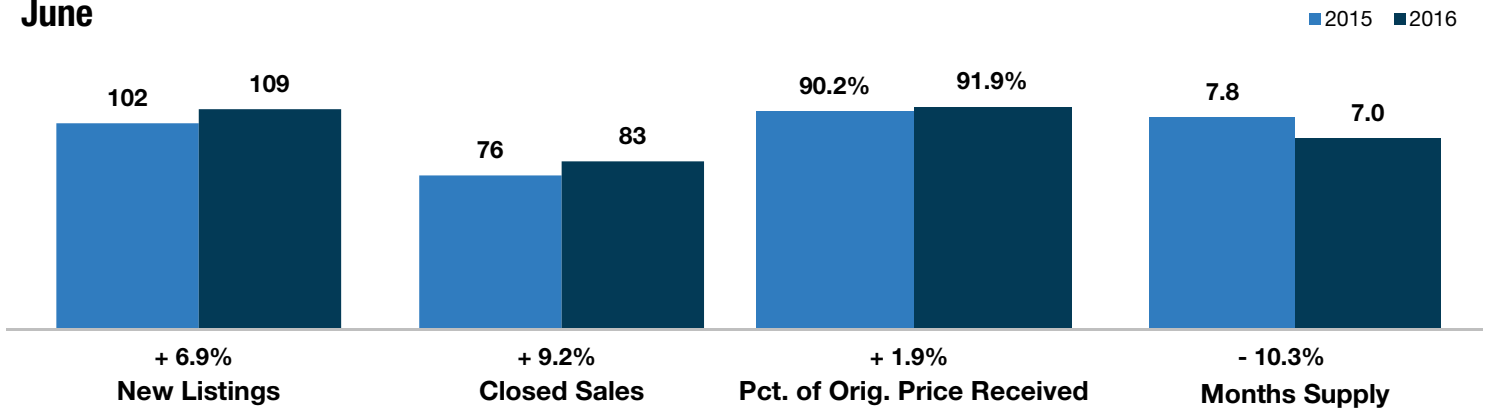


8 – Southwest Region

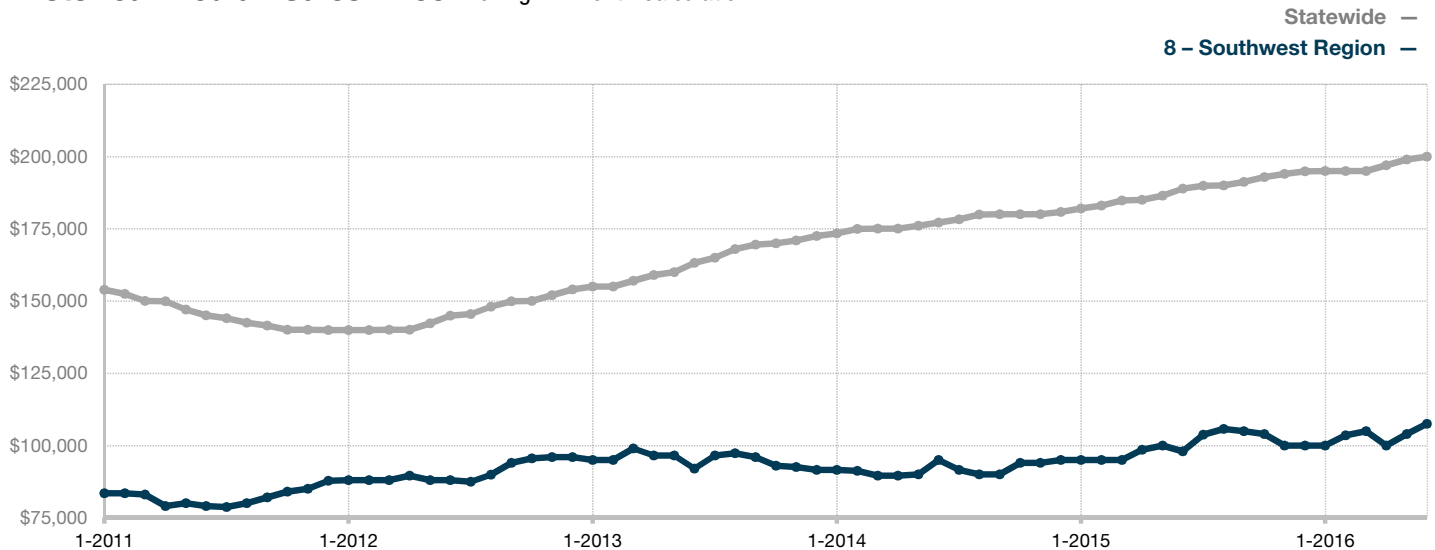
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	102	109	+ 6.9%	454	545	+ 20.0%
Closed Sales	76	83	+ 9.2%	282	332	+ 17.7%
Median Sales Price*	\$92,500	\$116,750	+ 26.2%	\$102,250	\$110,000	+ 7.6%
Percent of Original List Price Received*	90.2%	91.9%	+ 1.9%	90.1%	91.2%	+ 1.2%
Days on Market Until Sale	126	109	- 13.5%	134	117	- 12.7%
Months Supply of Inventory	7.8	7.0	- 10.3%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

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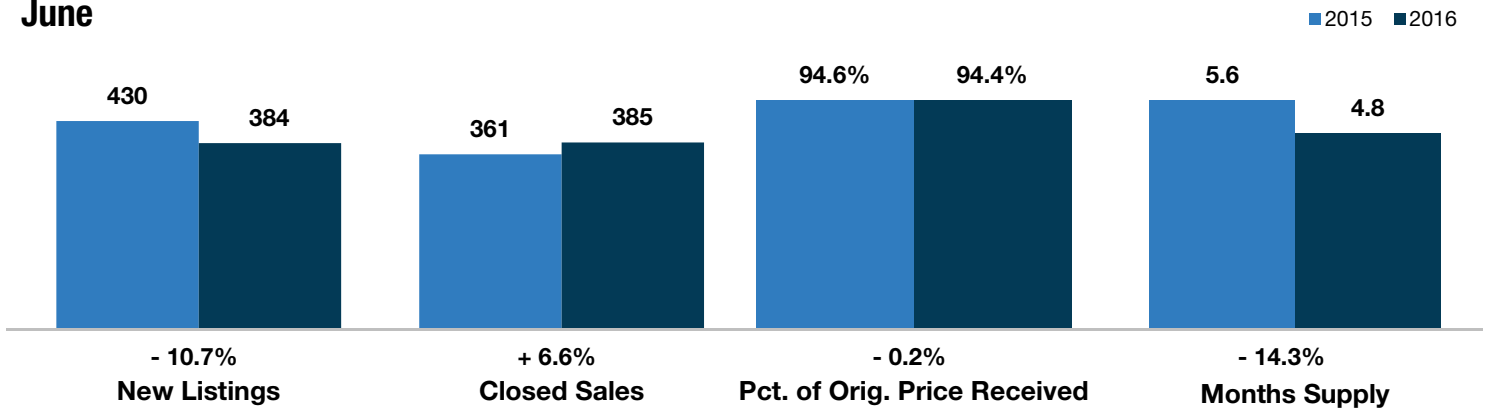


9 – South Central Region

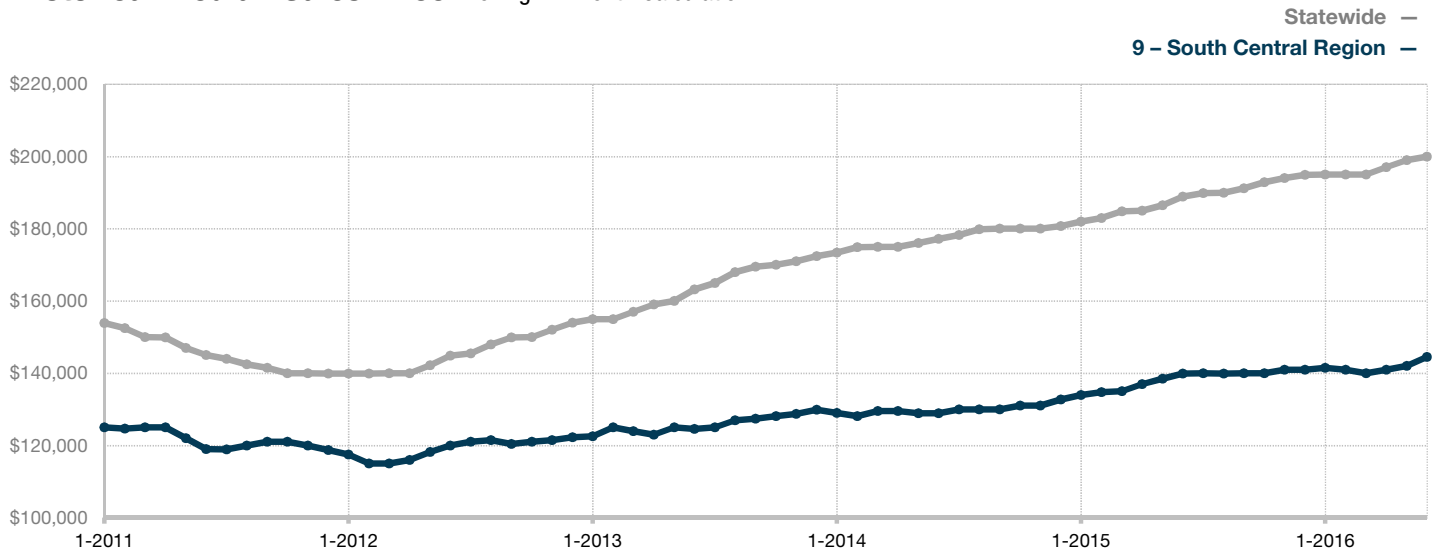
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	430	384	- 10.7%	2,070	2,093	+ 1.1%
Closed Sales	361	385	+ 6.6%	1,254	1,335	+ 6.5%
Median Sales Price*	\$145,000	\$163,000	+ 12.4%	\$140,000	\$145,000	+ 3.6%
Percent of Original List Price Received*	94.6%	94.4%	- 0.2%	93.2%	94.1%	+ 1.0%
Days on Market Until Sale	114	122	+ 7.0%	126	120	- 4.8%
Months Supply of Inventory	5.6	4.8	- 14.3%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

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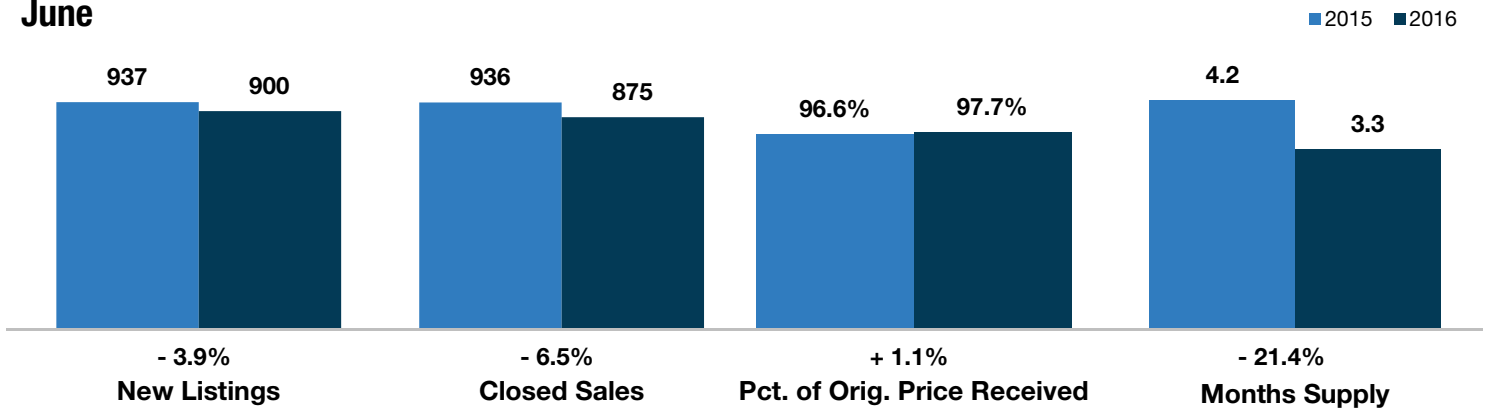


10 – Southeast Region

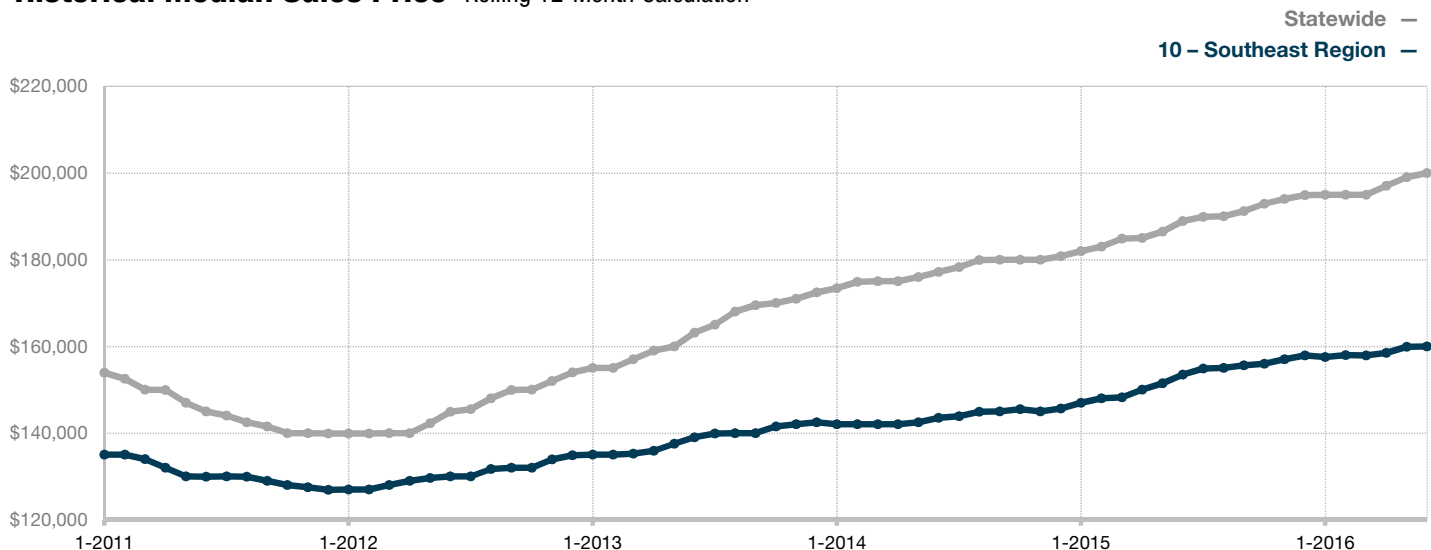
Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	937	900	- 3.9%	5,026	4,833	- 3.8%
Closed Sales	936	875	- 6.5%	3,586	3,446	- 3.9%
Median Sales Price*	\$169,000	\$179,300	+ 6.1%	\$157,900	\$164,900	+ 4.4%
Percent of Original List Price Received*	96.6%	97.7%	+ 1.1%	95.1%	96.2%	+ 1.2%
Days on Market Until Sale	74	63	- 14.9%	90	76	- 15.6%
Months Supply of Inventory	4.2	3.3	- 21.4%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

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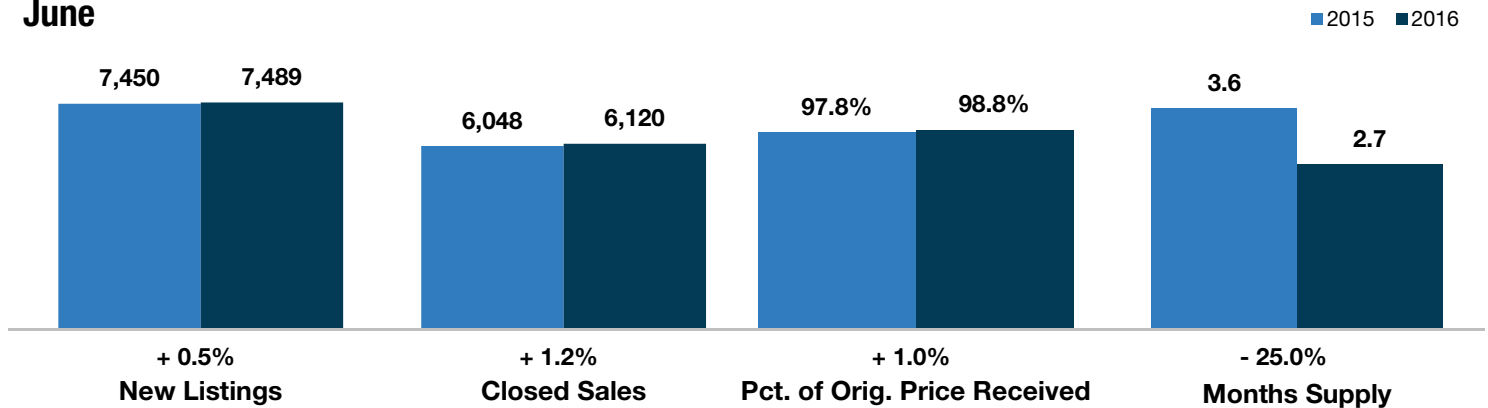


11 – 7-County Twin Cities Region

Key Metrics	June			Year to Date		
	2015	2016	Percent Change	Thru 6-2015	Thru 6-2016	Percent Change
New Listings	7,450	7,489	+ 0.5%	37,539	37,502	- 0.1%
Closed Sales	6,048	6,120	+ 1.2%	23,152	24,327	+ 5.1%
Median Sales Price*	\$235,000	\$247,900	+ 5.5%	\$222,500	\$235,000	+ 5.6%
Percent of Original List Price Received*	97.8%	98.8%	+ 1.0%	96.6%	97.6%	+ 1.0%
Days on Market Until Sale	44	38	- 13.6%	57	49	- 14.0%
Months Supply of Inventory	3.6	2.7	- 25.0%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation

