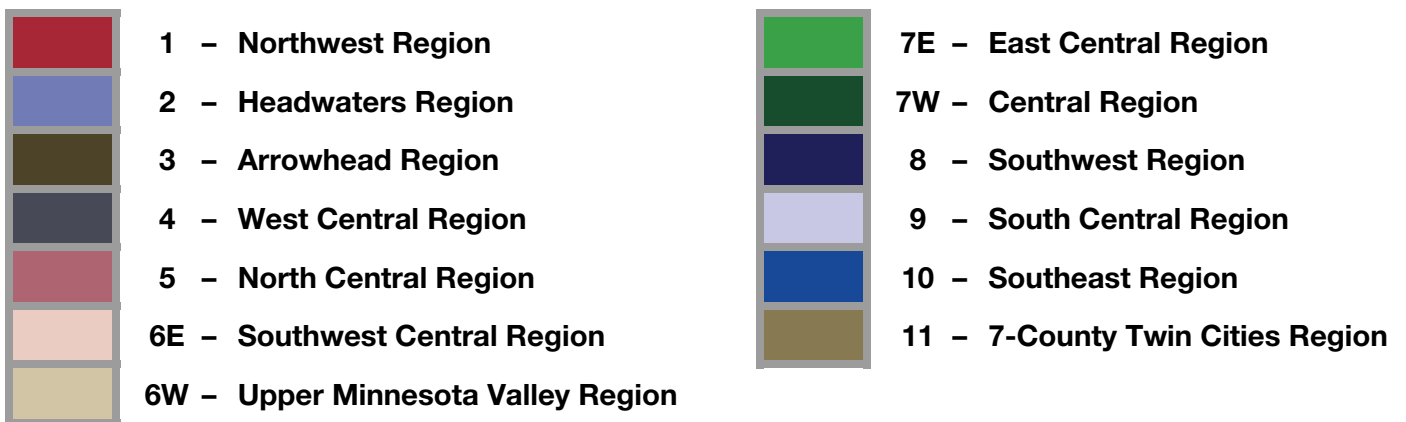
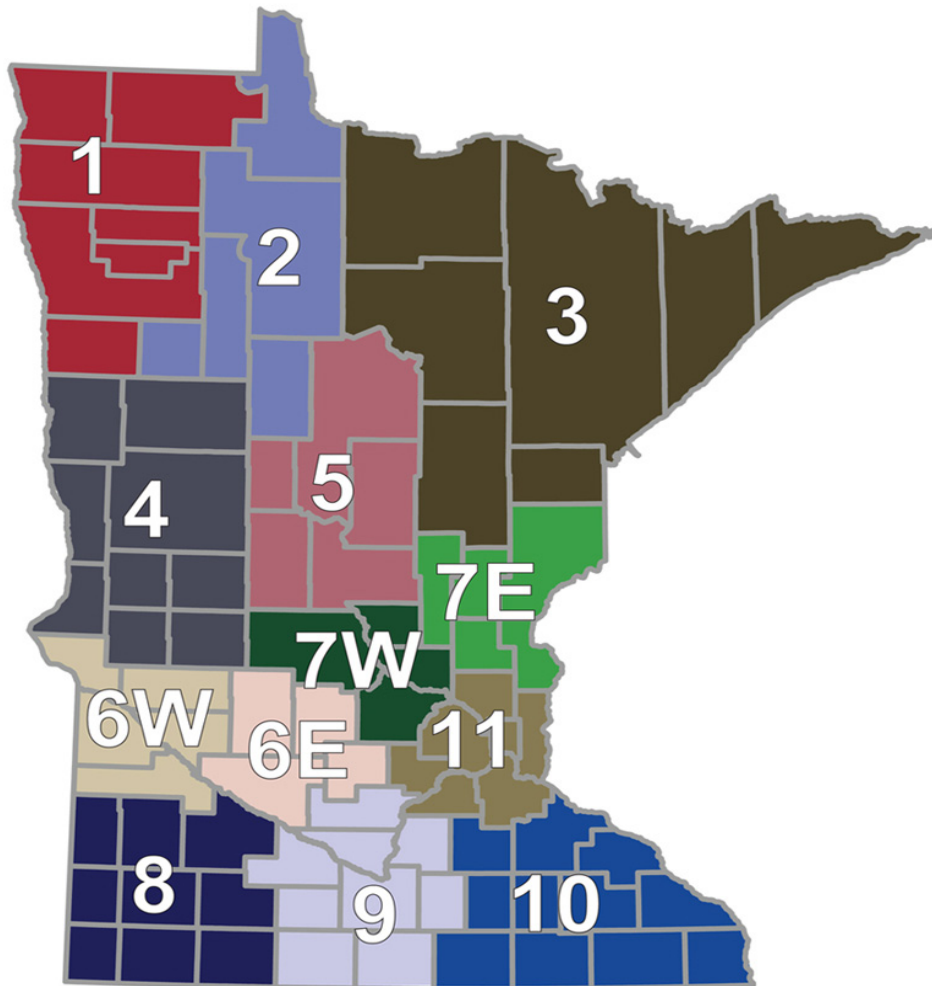


Minnesota Regional Development Organizations



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

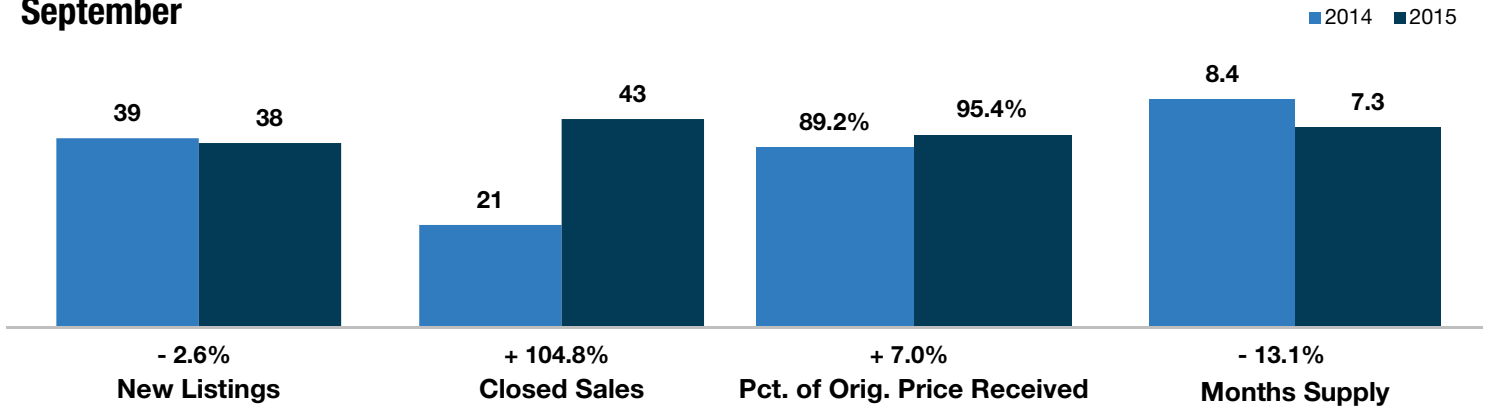


1 – Northwest Region

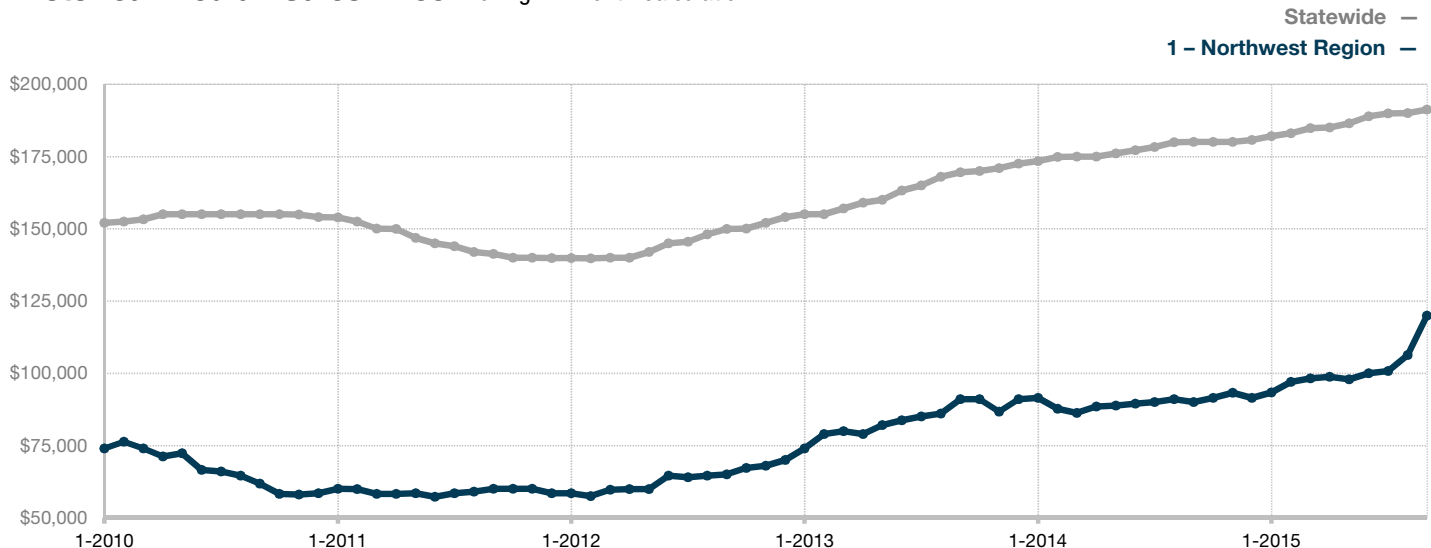
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 39 | 38 | - 2.6% | 293 | 360 | + 22.9% |
| Closed Sales | 21 | 43 | + 104.8% | 159 | 211 | + 32.7% |
| Median Sales Price* | \$89,000 | \$134,000 | + 50.6% | \$92,000 | \$123,000 | + 33.7% |
| Percent of Original List Price Received* | 89.2% | 95.4% | + 7.0% | 90.8% | 93.3% | + 2.8% |
| Days on Market Until Sale | 157 | 114 | - 27.4% | 160 | 134 | - 16.3% |
| Months Supply of Inventory | 8.4 | 7.3 | - 13.1% | -- | -- | -- |

* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

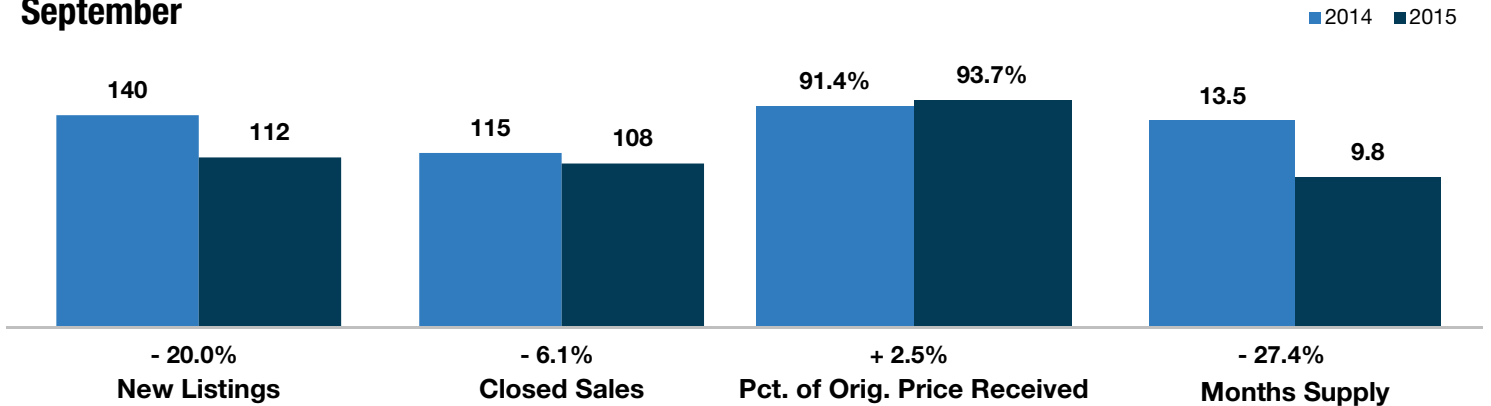


2 – Headwaters Region

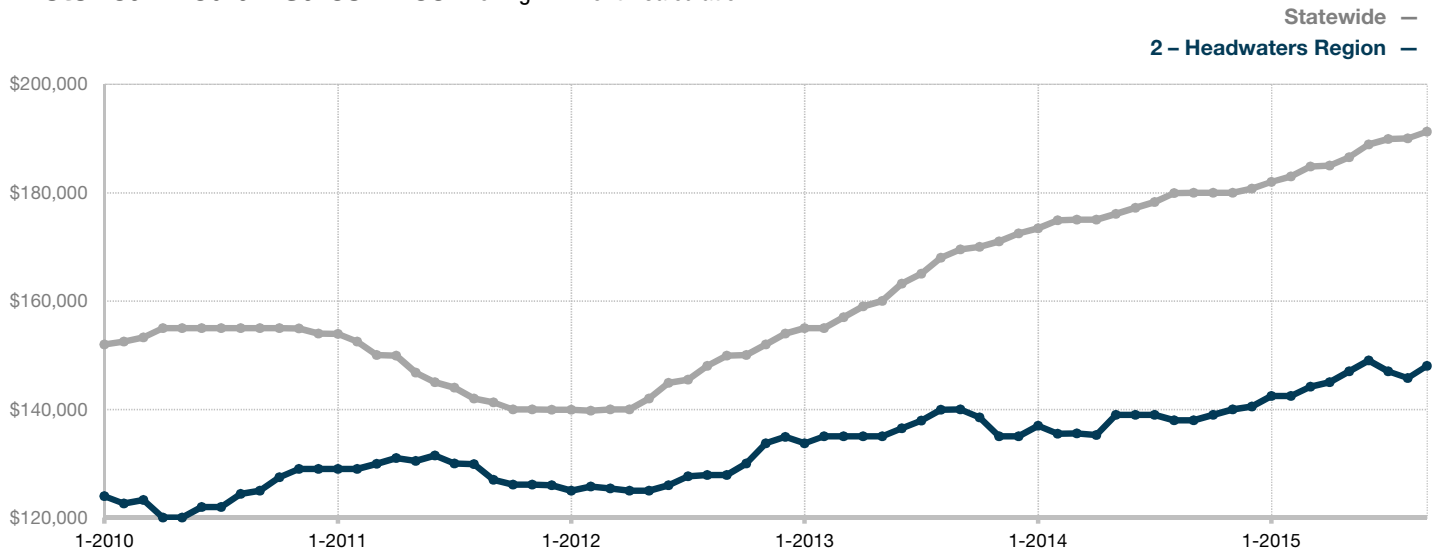
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 140 | 112 | - 20.0% | 1,550 | 1,476 | - 4.8% |
| Closed Sales | 115 | 108 | - 6.1% | 621 | 785 | + 26.4% |
| Median Sales Price* | \$137,500 | \$167,925 | + 22.1% | \$142,000 | \$149,950 | + 5.6% |
| Percent of Original List Price Received* | 91.4% | 93.7% | + 2.5% | 90.7% | 92.3% | + 1.8% |
| Days on Market Until Sale | 124 | 129 | + 4.0% | 145 | 143 | - 1.4% |
| Months Supply of Inventory | 13.5 | 9.8 | - 27.4% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

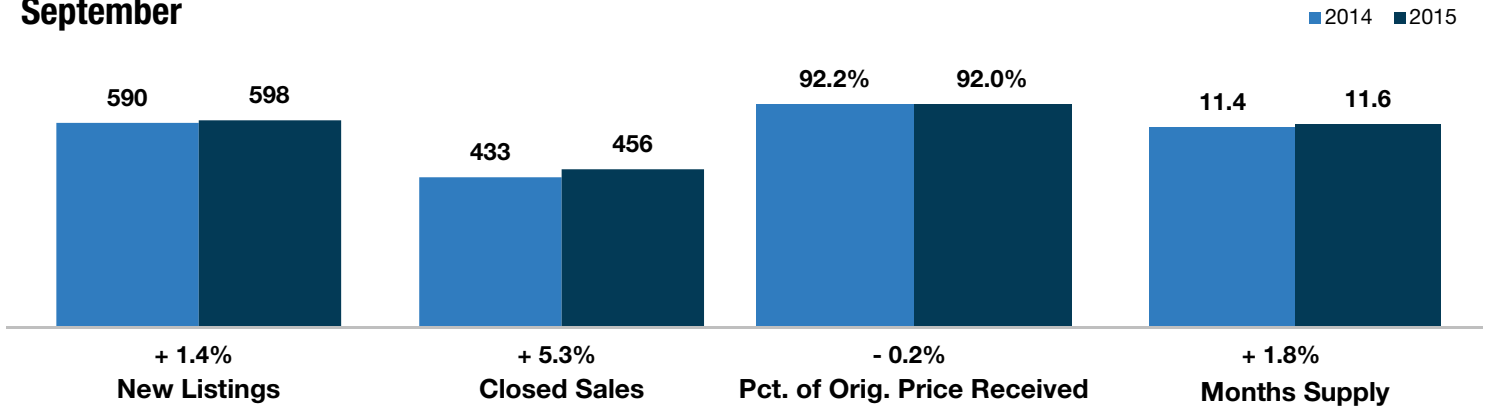


3 – Arrowhead Region

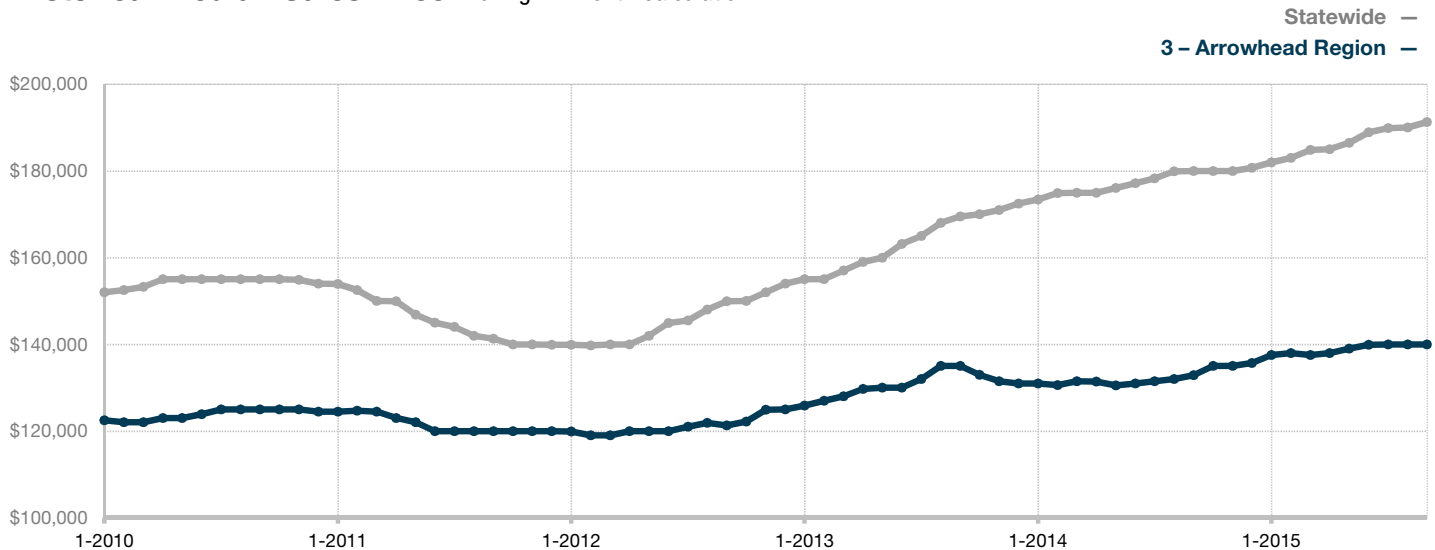
| Key Metrics | September | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 590 | 598 | + 1.4% | 6,186 | 6,810 | + 10.1% |
| Closed Sales | 433 | 456 | + 5.3% | 2,952 | 3,315 | + 12.3% |
| Median Sales Price* | \$135,000 | \$141,250 | + 4.6% | \$135,900 | \$142,000 | + 4.5% |
| Percent of Original List Price Received* | 92.2% | 92.0% | - 0.2% | 91.7% | 92.3% | + 0.7% |
| Days on Market Until Sale | 101 | 103 | + 2.0% | 107 | 112 | + 4.7% |
| Months Supply of Inventory | 11.4 | 11.6 | + 1.8% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

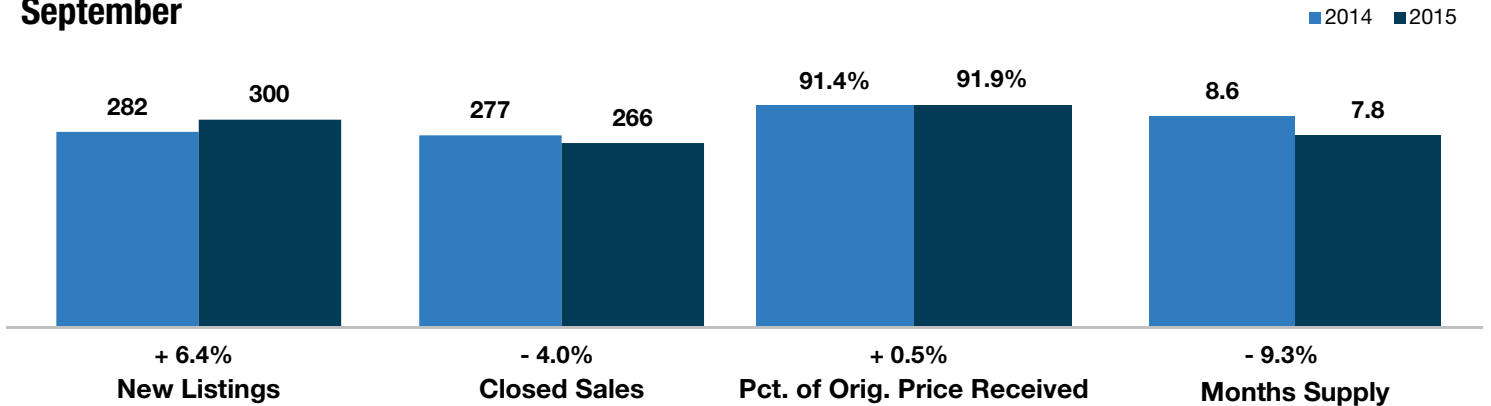


4 – West Central Region

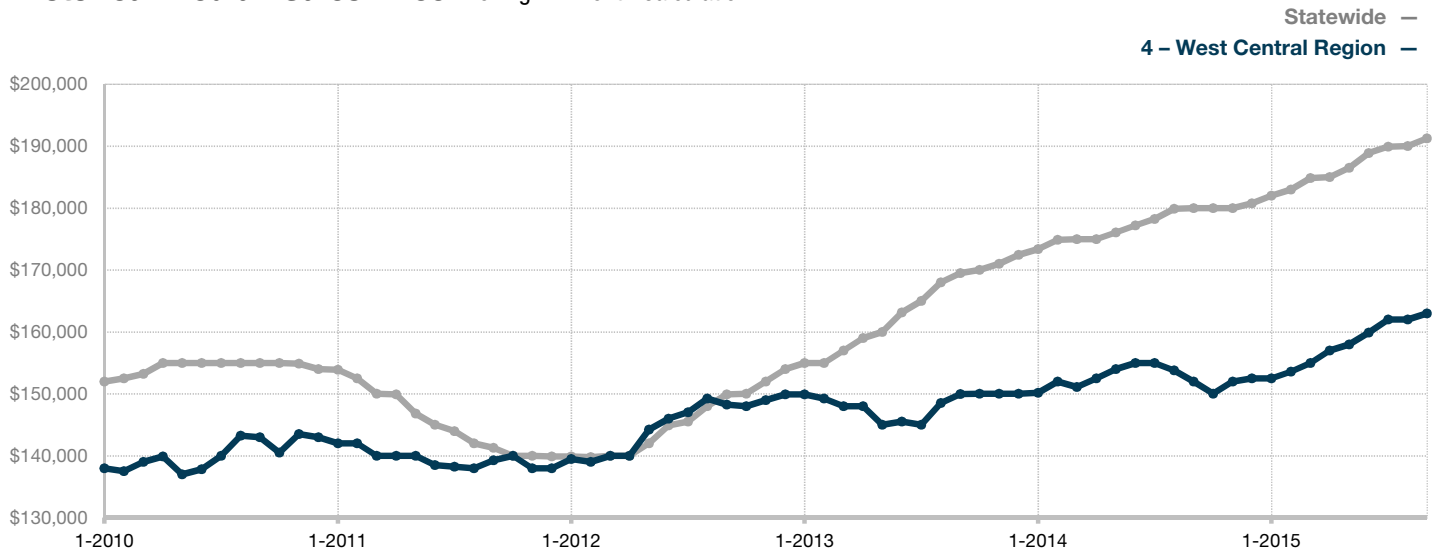
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 282 | 300 | + 6.4% | 3,153 | 3,353 | + 6.3% |
| Closed Sales | 277 | 266 | - 4.0% | 1,769 | 1,905 | + 7.7% |
| Median Sales Price* | \$146,500 | \$166,000 | + 13.3% | \$152,500 | \$166,000 | + 8.9% |
| Percent of Original List Price Received* | 91.4% | 91.9% | + 0.5% | 92.4% | 93.1% | + 0.8% |
| Days on Market Until Sale | 115 | 92 | - 20.0% | 115 | 109 | - 5.2% |
| Months Supply of Inventory | 8.6 | 7.8 | - 9.3% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 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.

Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

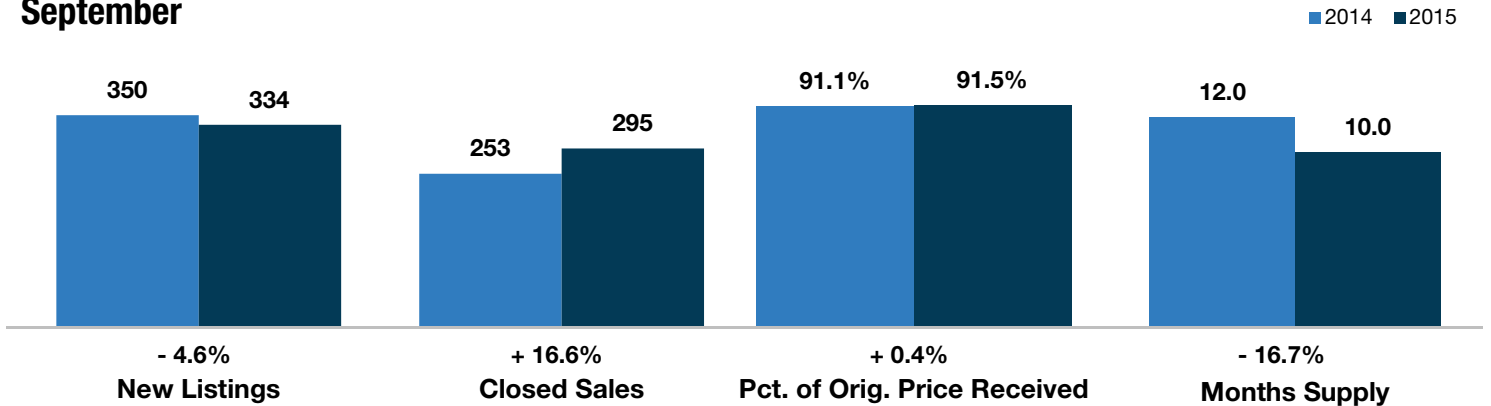


5 – North Central Region

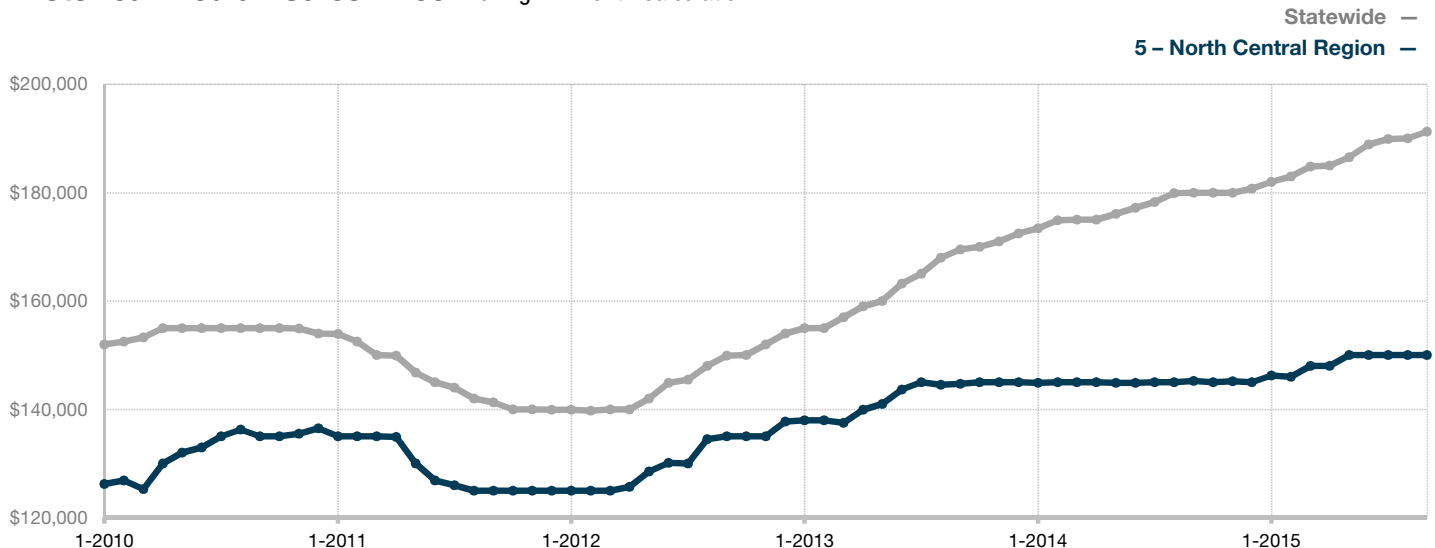
| Key Metrics | September | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 350 | 334 | - 4.6% | 4,124 | 4,238 | + 2.8% |
| Closed Sales | 253 | 295 | + 16.6% | 1,894 | 2,101 | + 10.9% |
| Median Sales Price* | \$155,000 | \$155,000 | 0.0% | \$145,400 | \$152,400 | + 4.8% |
| Percent of Original List Price Received* | 91.1% | 91.5% | + 0.4% | 91.4% | 92.2% | + 0.9% |
| Days on Market Until Sale | 109 | 103 | - 5.5% | 115 | 113 | - 1.7% |
| Months Supply of Inventory | 12.0 | 10.0 | - 16.7% | -- | -- | -- |

* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

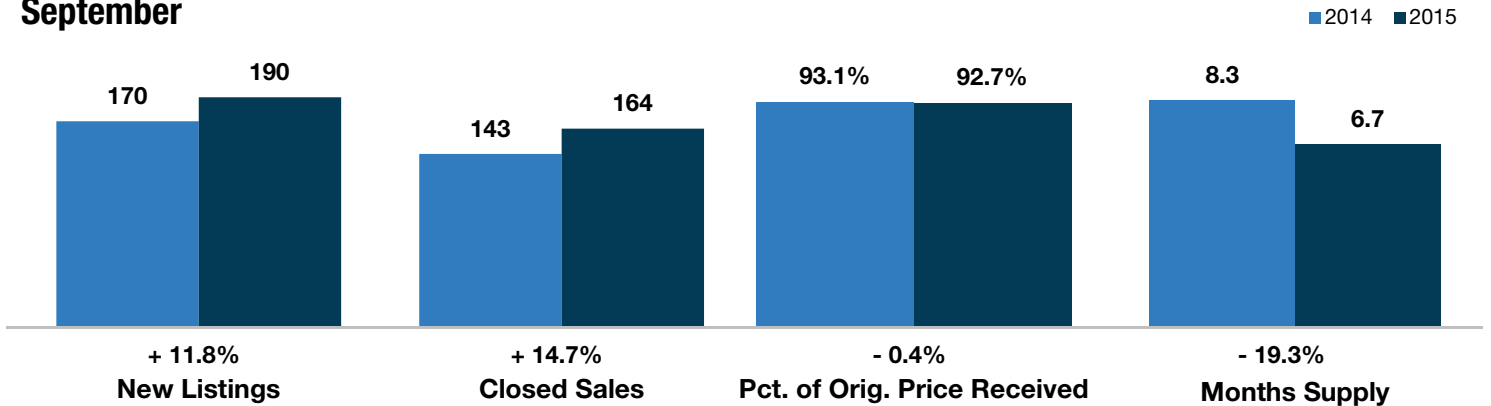


6E – Southwest Central Region

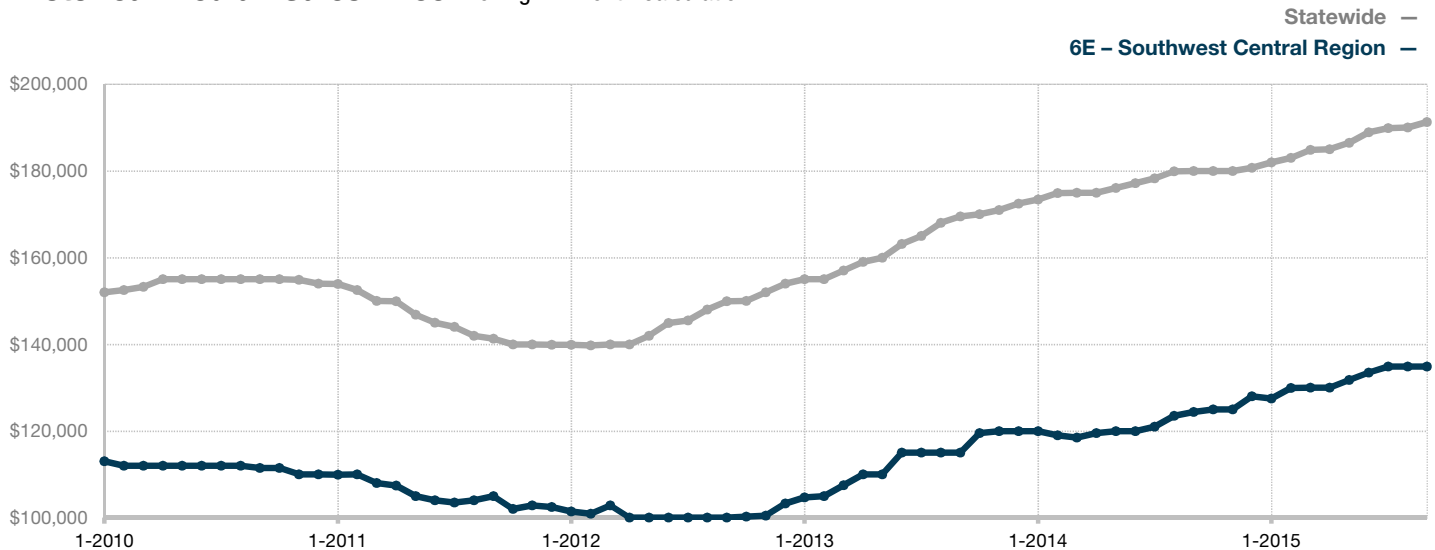
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 170 | 190 | + 11.8% | 1,915 | 1,918 | + 0.2% |
| Closed Sales | 143 | 164 | + 14.7% | 1,063 | 1,244 | + 17.0% |
| Median Sales Price* | \$130,000 | \$133,175 | + 2.4% | \$125,000 | \$135,000 | + 8.0% |
| Percent of Original List Price Received* | 93.1% | 92.7% | - 0.4% | 92.3% | 93.6% | + 1.4% |
| Days on Market Until Sale | 98 | 92 | - 6.1% | 98 | 92 | - 6.1% |
| Months Supply of Inventory | 8.3 | 6.7 | - 19.3% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

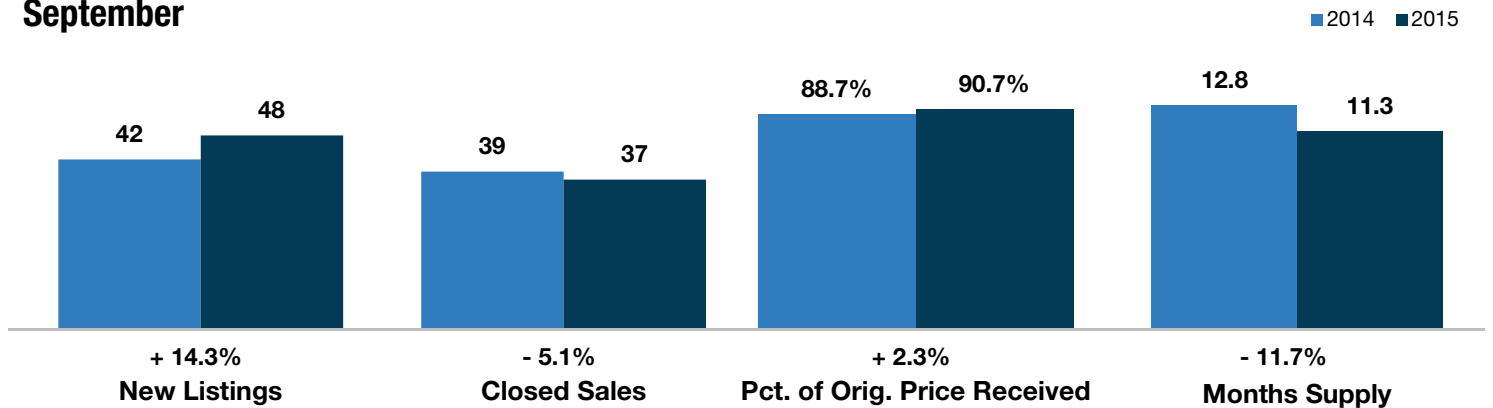


6W – Upper Minnesota Valley Region

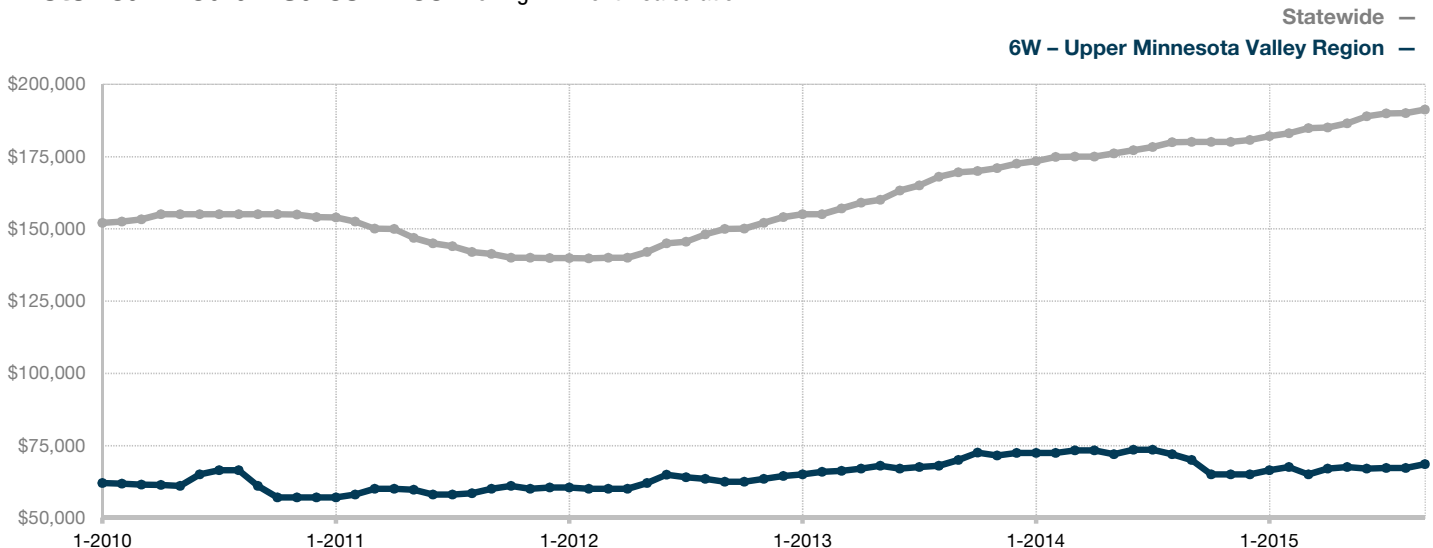
| Key Metrics | September | | | Year to Date | | |
|--|-----------|----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 42 | 48 | + 14.3% | 442 | 477 | + 7.9% |
| Closed Sales | 39 | 37 | - 5.1% | 246 | 291 | + 18.3% |
| Median Sales Price* | \$70,000 | \$77,000 | + 10.0% | \$70,000 | \$70,250 | + 0.4% |
| Percent of Original List Price Received* | 88.7% | 90.7% | + 2.3% | 88.9% | 87.1% | - 2.0% |
| Days on Market Until Sale | 142 | 135 | - 4.9% | 158 | 160 | + 1.3% |
| Months Supply of Inventory | 12.8 | 11.3 | - 11.7% | -- | -- | -- |

* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

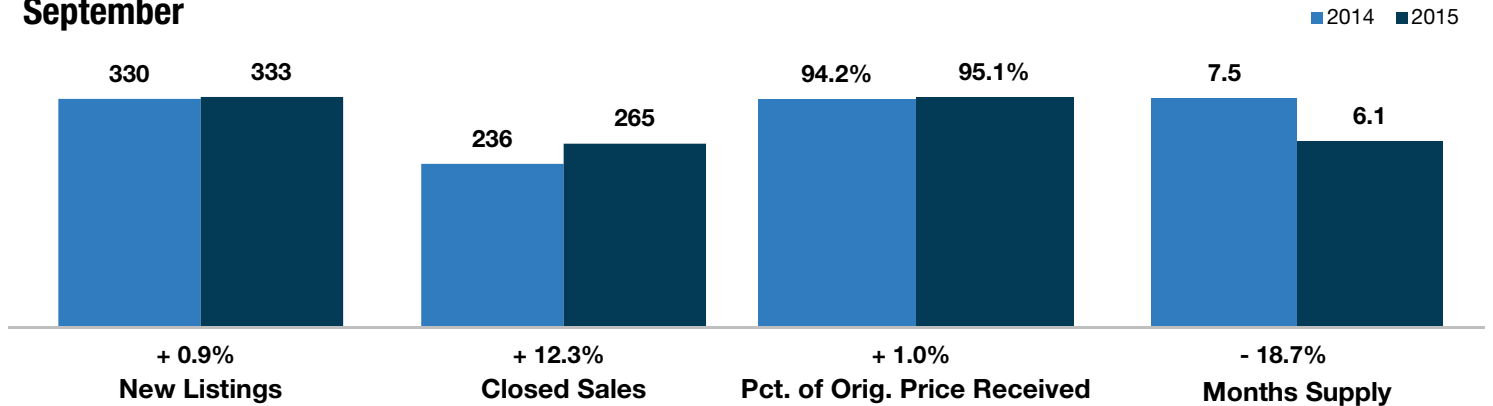


7E – East Central Region

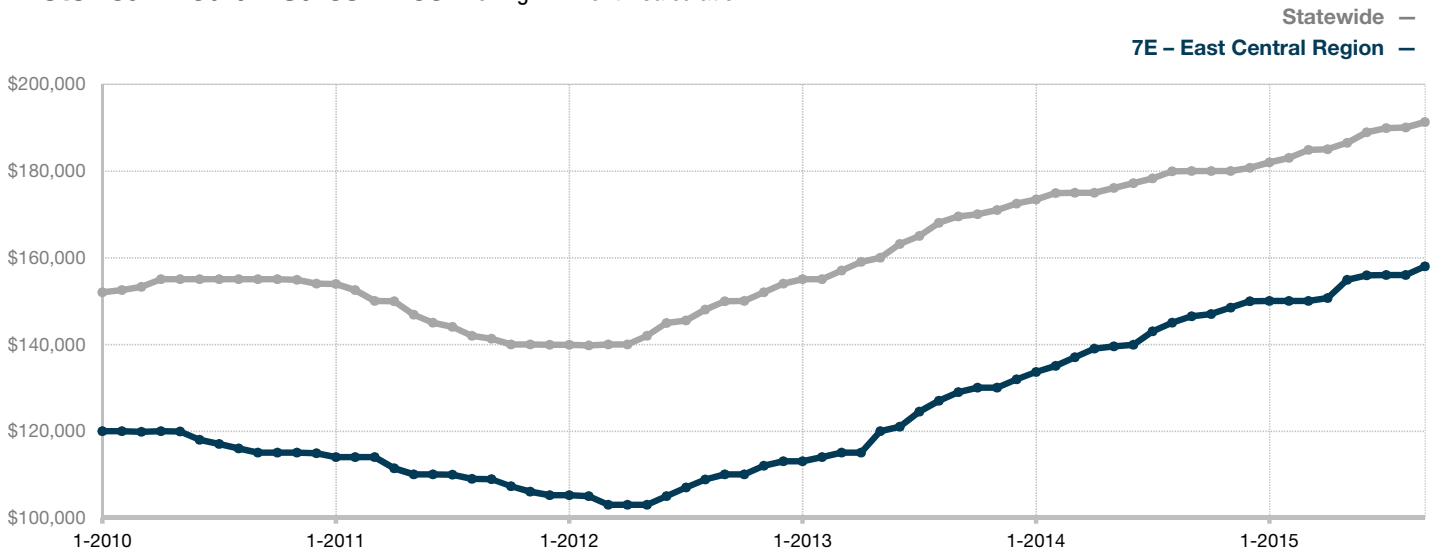
| Key Metrics | September | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 330 | 333 | + 0.9% | 3,335 | 3,711 | + 11.3% |
| Closed Sales | 236 | 265 | + 12.3% | 1,778 | 2,081 | + 17.0% |
| Median Sales Price* | \$152,000 | \$163,000 | + 7.2% | \$149,900 | \$160,000 | + 6.7% |
| Percent of Original List Price Received* | 94.2% | 95.1% | + 1.0% | 93.8% | 95.3% | + 1.6% |
| Days on Market Until Sale | 74 | 68 | - 8.1% | 77 | 70 | - 9.1% |
| Months Supply of Inventory | 7.5 | 6.1 | - 18.7% | -- | -- | -- |

* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

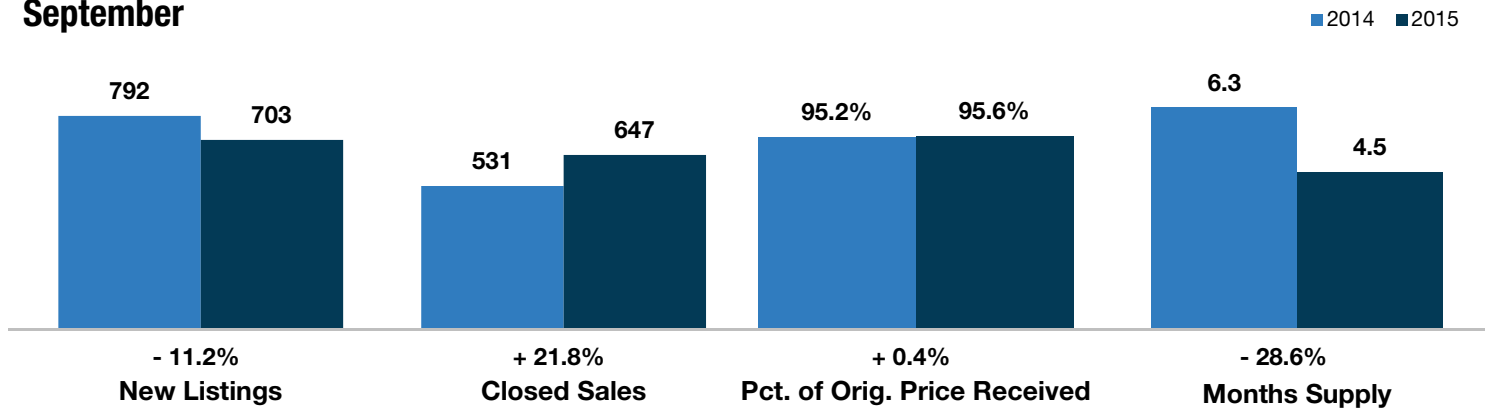


7W – Central Region

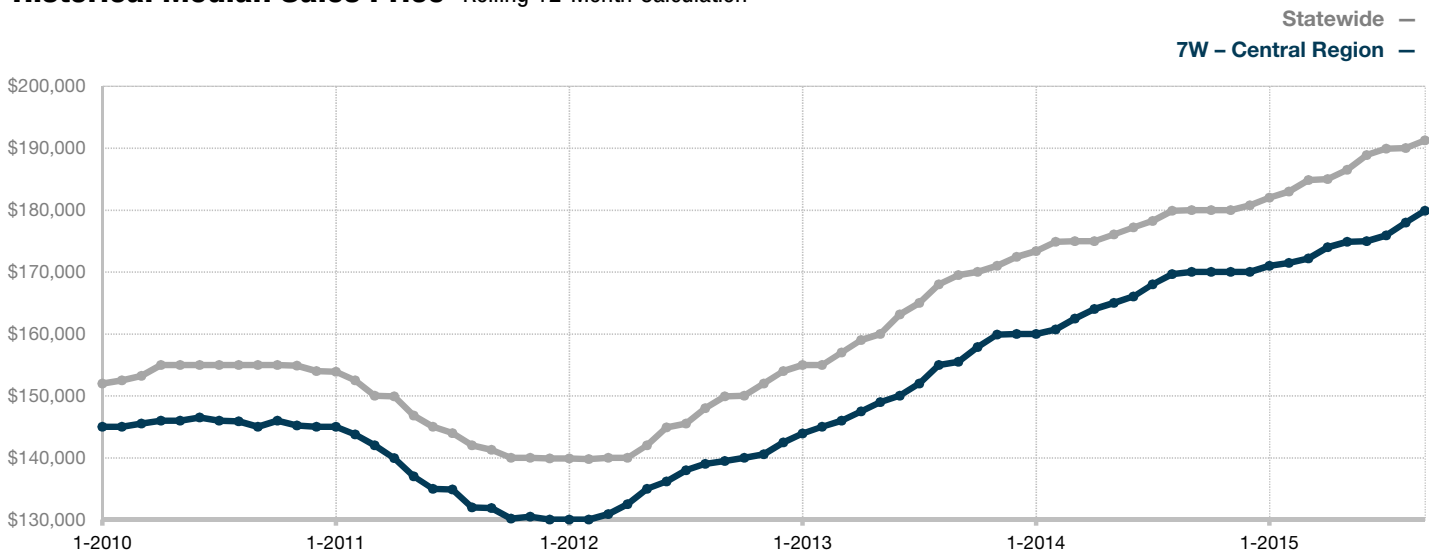
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 792 | 703 | - 11.2% | 7,651 | 8,137 | + 6.4% |
| Closed Sales | 531 | 647 | + 21.8% | 4,371 | 5,180 | + 18.5% |
| Median Sales Price* | \$174,500 | \$185,000 | + 6.0% | \$171,500 | \$182,900 | + 6.6% |
| Percent of Original List Price Received* | 95.2% | 95.6% | + 0.4% | 94.8% | 96.0% | + 1.3% |
| Days on Market Until Sale | 66 | 69 | + 4.5% | 72 | 72 | 0.0% |
| Months Supply of Inventory | 6.3 | 4.5 | - 28.6% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

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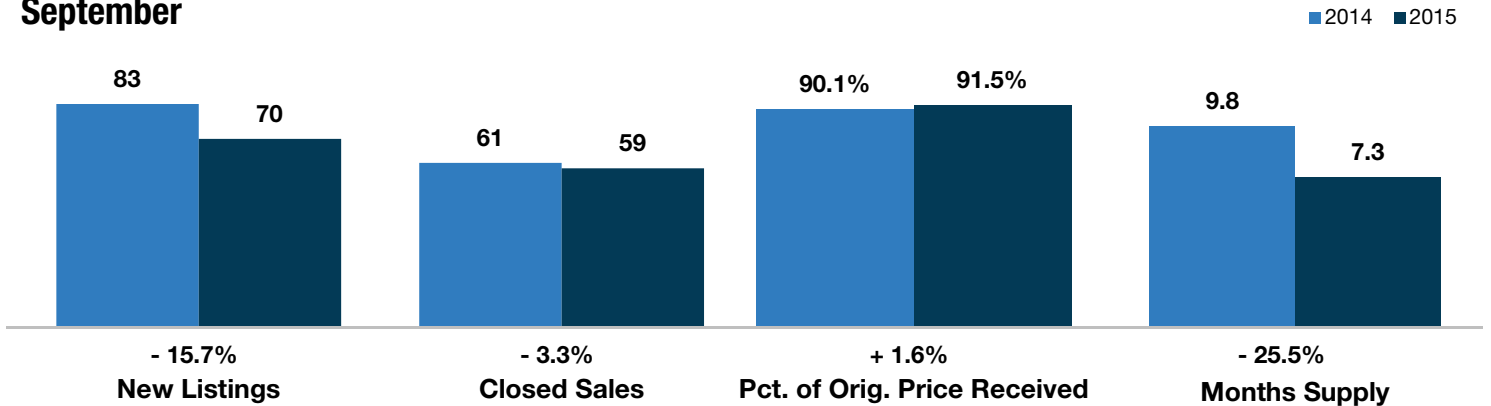


8 – Southwest Region

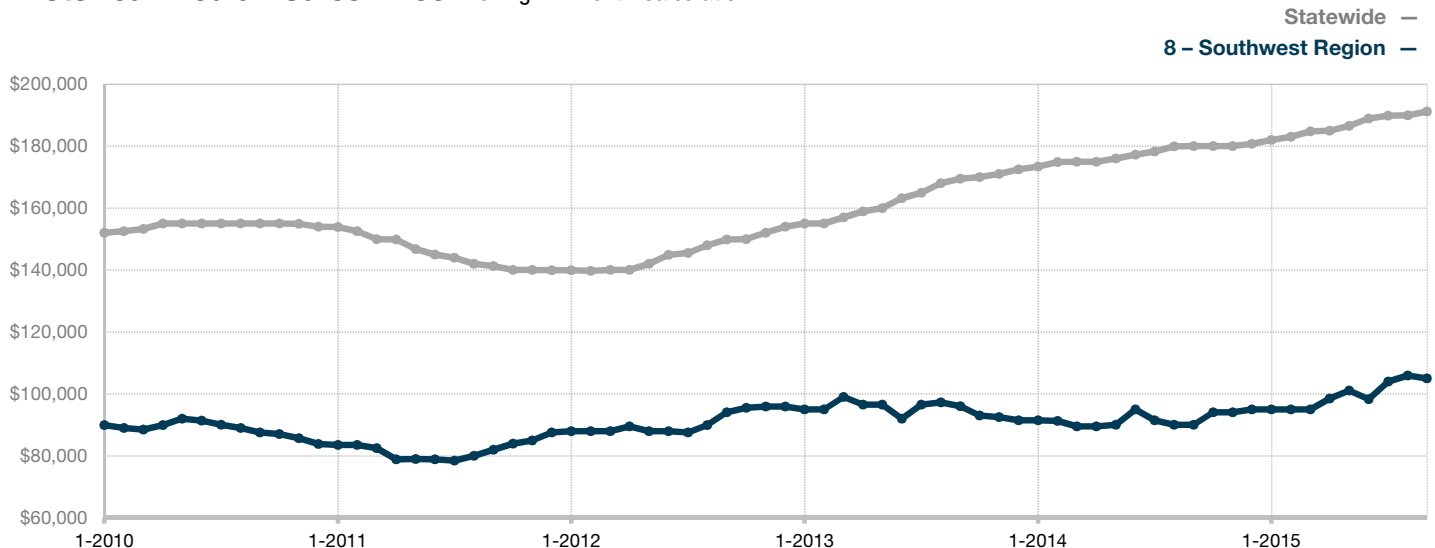
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 83 | 70 | - 15.7% | 786 | 698 | - 11.2% |
| Closed Sales | 61 | 59 | - 3.3% | 456 | 500 | + 9.6% |
| Median Sales Price* | \$108,000 | \$85,000 | - 21.3% | \$90,000 | \$105,250 | + 16.9% |
| Percent of Original List Price Received* | 90.1% | 91.5% | + 1.6% | 88.8% | 90.5% | + 1.9% |
| Days on Market Until Sale | 103 | 110 | + 6.8% | 130 | 124 | - 4.6% |
| Months Supply of Inventory | 9.8 | 7.3 | - 25.5% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

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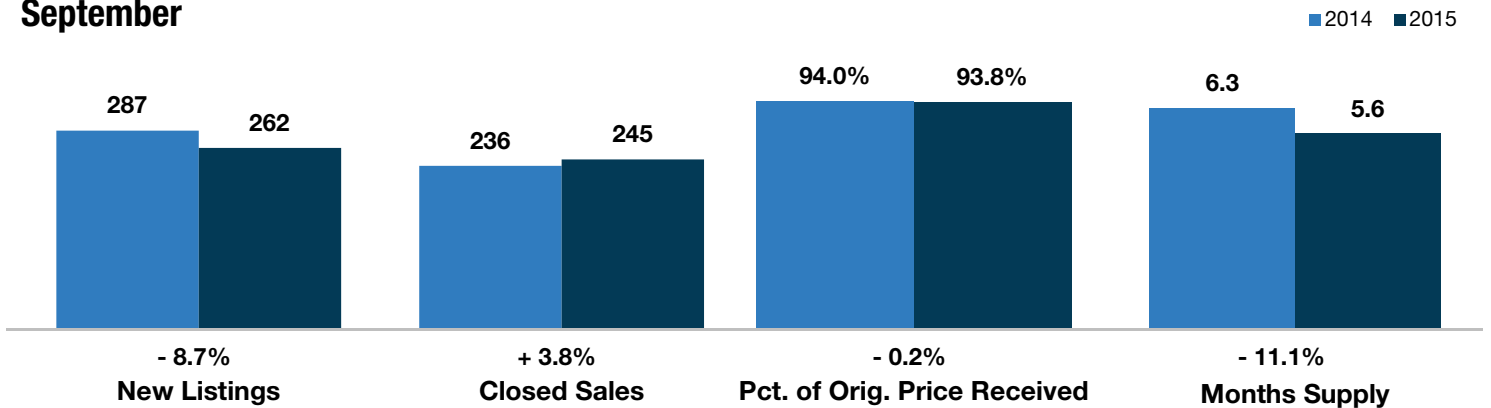


9 – South Central Region

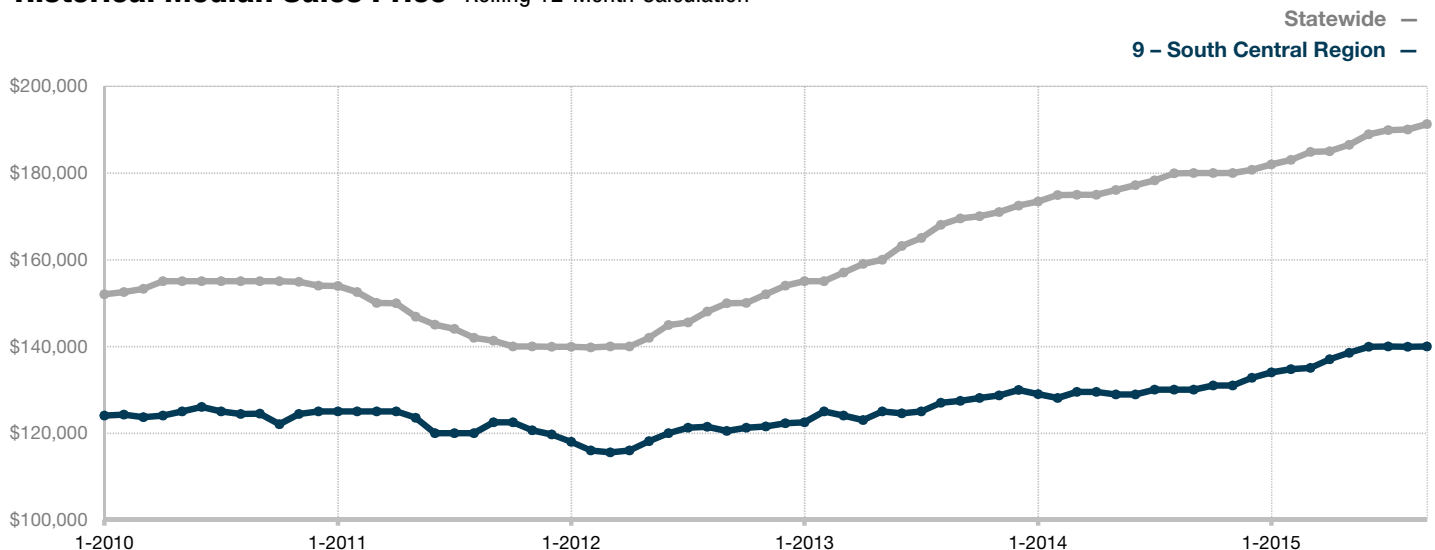
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 287 | 262 | - 8.7% | 2,755 | 3,025 | + 9.8% |
| Closed Sales | 236 | 245 | + 3.8% | 1,894 | 2,143 | + 13.1% |
| Median Sales Price* | \$134,900 | \$146,500 | + 8.6% | \$133,000 | \$142,500 | + 7.1% |
| Percent of Original List Price Received* | 94.0% | 93.8% | - 0.2% | 92.7% | 93.6% | + 1.0% |
| Days on Market Until Sale | 109 | 113 | + 3.7% | 125 | 120 | - 4.0% |
| Months Supply of Inventory | 6.3 | 5.6 | - 11.1% | -- | -- | -- |

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

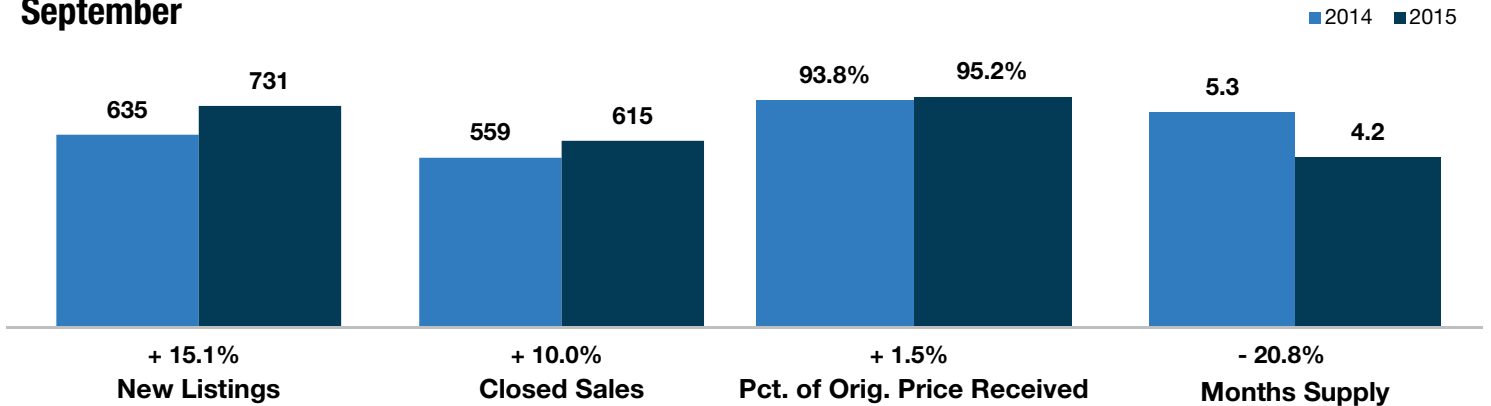


10 – Southeast Region

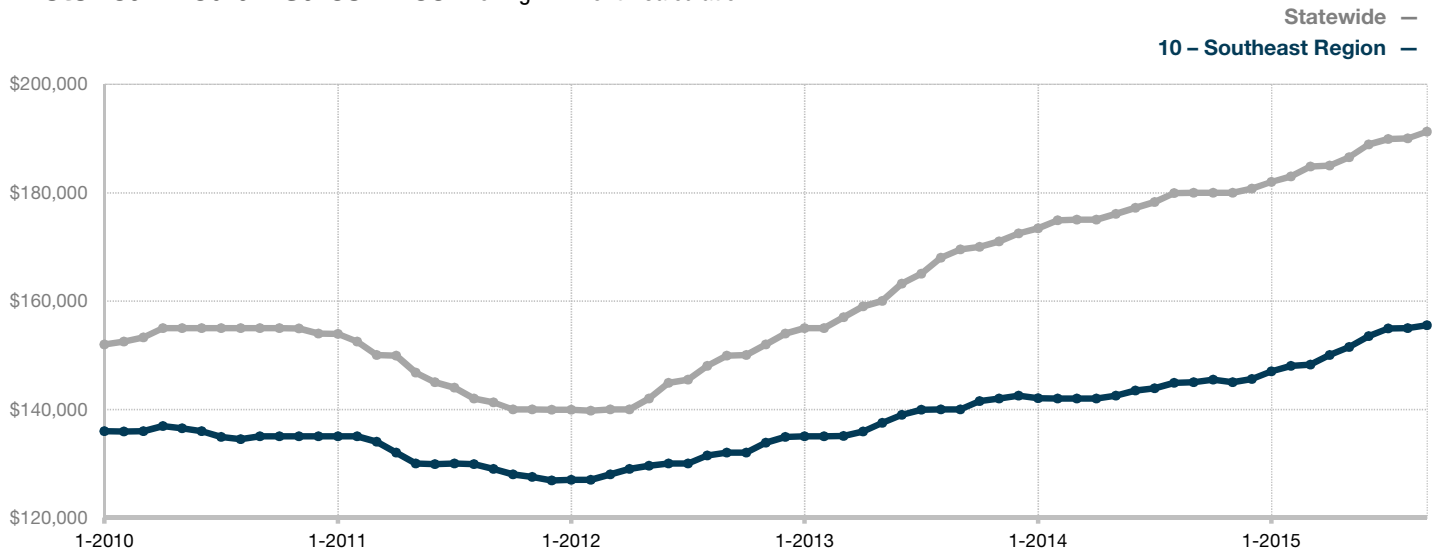
| Key Metrics | September | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 635 | 731 | + 15.1% | 6,731 | 7,408 | + 10.1% |
| Closed Sales | 559 | 615 | + 10.0% | 4,893 | 5,764 | + 17.8% |
| Median Sales Price* | \$150,500 | \$156,500 | + 4.0% | \$147,000 | \$159,400 | + 8.4% |
| Percent of Original List Price Received* | 93.8% | 95.2% | + 1.5% | 93.6% | 95.3% | + 1.8% |
| Days on Market Until Sale | 86 | 80 | - 7.0% | 93 | 84 | - 9.7% |
| Months Supply of Inventory | 5.3 | 4.2 | - 20.8% | -- | -- | -- |

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September



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for September 2015

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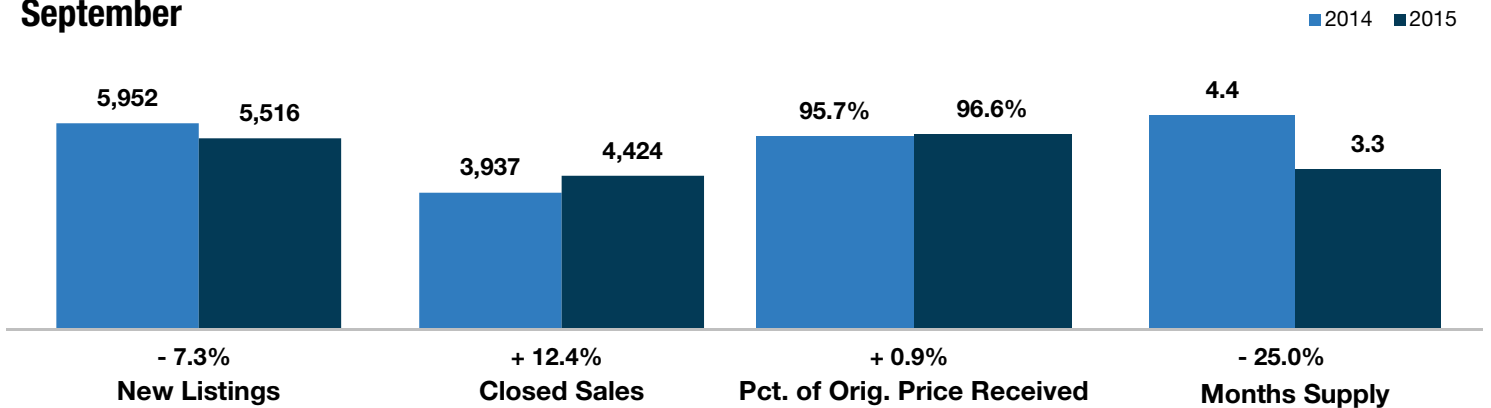


11 – 7-County Twin Cities Region

| Key Metrics | September | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2014 | 2015 | Percent Change | Thru 9-2014 | Thru 9-2015 | Percent Change |
| New Listings | 5,952 | 5,516 | - 7.3% | 53,085 | 55,892 | + 5.3% |
| Closed Sales | 3,937 | 4,424 | + 12.4% | 33,142 | 38,175 | + 15.2% |
| Median Sales Price* | \$212,000 | \$225,000 | + 6.1% | \$212,000 | \$225,000 | + 6.1% |
| Percent of Original List Price Received* | 95.7% | 96.6% | + 0.9% | 96.1% | 96.8% | + 0.7% |
| Days on Market Until Sale | 53 | 48 | - 9.4% | 55 | 53 | - 3.6% |
| Months Supply of Inventory | 4.4 | 3.3 | - 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.

September



Historical Median Sales Price Rolling 12-Month Calculation

