

# Local Market Update for December 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

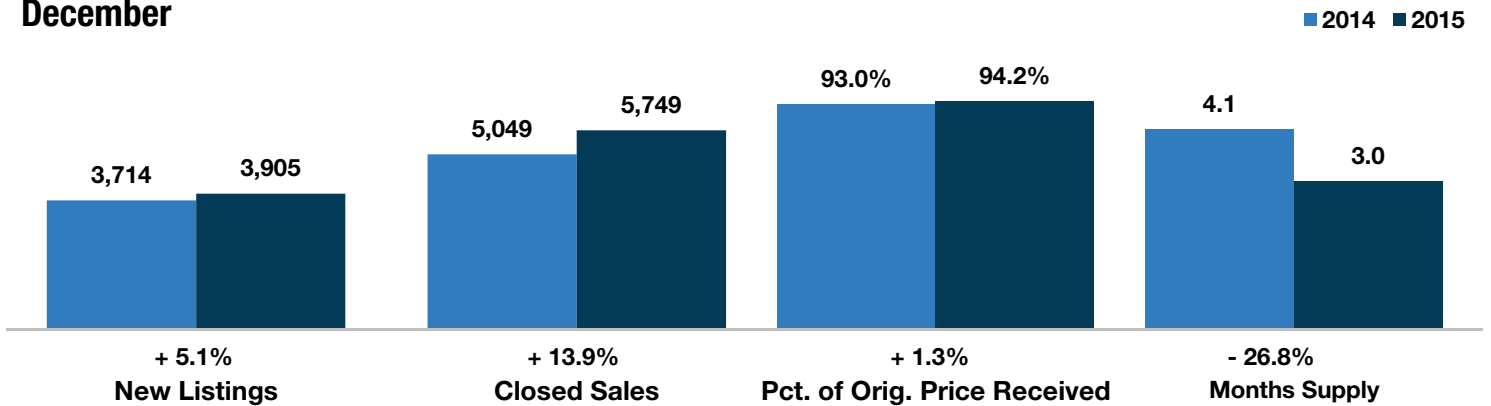


## Entire State

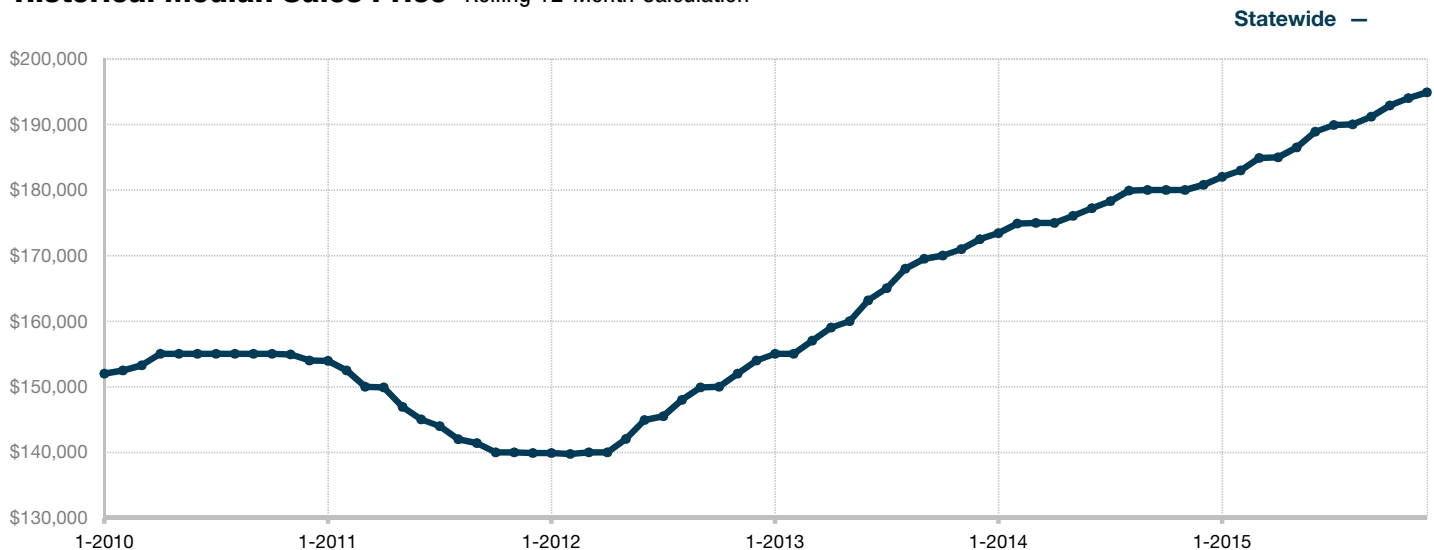
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	3,714	<b>3,905</b>	+ 5.1%	108,824	<b>115,366</b>	+ 6.0%
Closed Sales	5,049	<b>5,749</b>	+ 13.9%	72,450	<b>82,042</b>	+ 13.2%
Median Sales Price*	\$178,500	<b>\$190,000</b>	+ 6.4%	\$180,785	<b>\$194,900</b>	+ 7.8%
Percent of Original List Price Received*	93.0%	<b>94.2%</b>	+ 1.3%	94.5%	<b>95.5%</b>	+ 1.1%
Days on Market Until Sale	84	<b>75</b>	- 10.7%	74	<b>70</b>	- 5.4%
Months Supply of Inventory	4.1	<b>3.0</b>	- 26.8%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Monthly Indicators



## December 2015

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

## Activity Snapshot

**+ 13.9%**      **+ 6.4%**      **+ 5.1%**

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One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>New Listings</b>
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Activity Overview	<b>2</b>
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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	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		3,714	<b>3,905</b>	+ 5.1%	108,824	<b>115,366</b>	+ 6.0%
<b>Pending Sales</b>		3,986	<b>4,433</b>	+ 11.2%	72,370	<b>83,411</b>	+ 15.3%
<b>Closed Sales</b>		5,049	<b>5,749</b>	+ 13.9%	72,450	<b>82,042</b>	+ 13.2%
<b>Days on Market</b>		84	<b>75</b>	- 10.7%	74	<b>70</b>	- 5.4%
<b>Median Sales Price</b>		\$178,500	<b>\$190,000</b>	+ 6.4%	\$180,785	<b>\$194,900</b>	+ 7.8%
<b>Avg. Sales Price</b>		\$222,467	<b>\$232,283</b>	+ 4.4%	\$222,853	<b>\$232,742</b>	+ 4.4%
<b>Pct. of Orig. Price Received</b>		93.0%	<b>94.2%</b>	+ 1.3%	94.5%	<b>95.5%</b>	+ 1.1%
<b>Affordability Index</b>		225	<b>219</b>	- 2.7%	222	<b>213</b>	- 4.1%
<b>Homes for Sale*</b>	Historical data not available at this time.	24,625	<b>20,970</b>	- 14.8%	--	--	--
<b>Months Supply*</b>	Historical data not available at this time.	4.1	<b>3.0</b>	- 26.8%	--	--	--

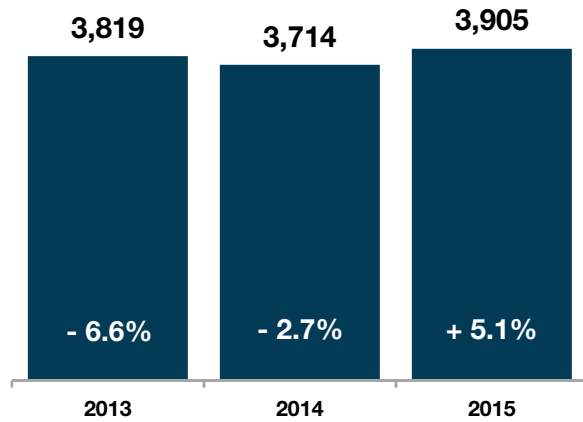
\* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

# New Listings

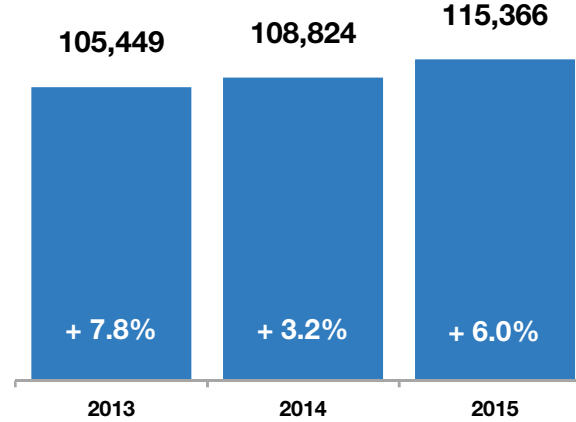
A count of the properties that have been newly listed on the market in a given month.



## December

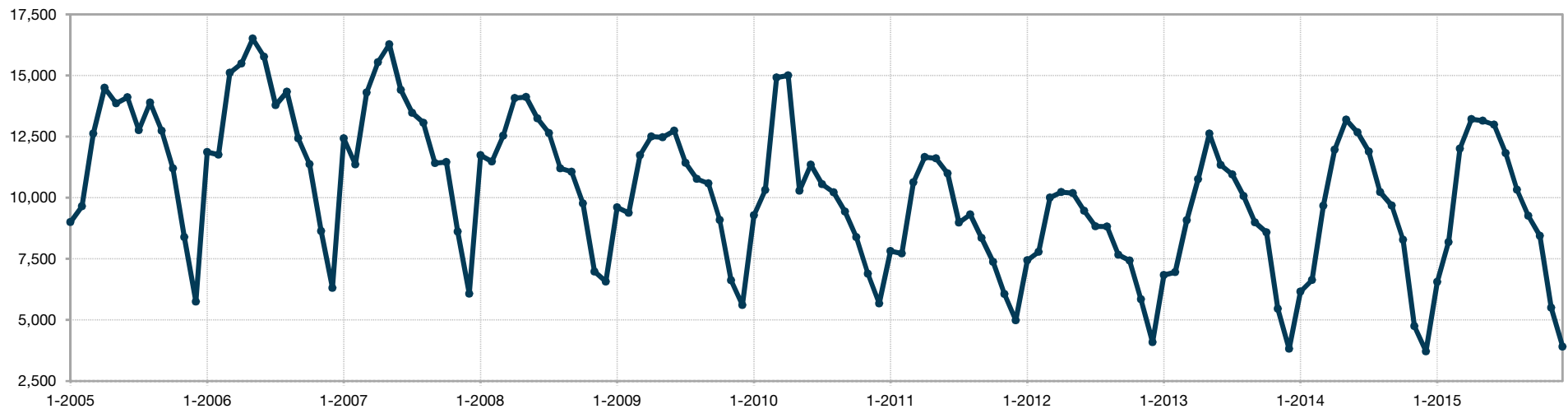


## Year to Date



	New Listings	Prior Year	Percent Change
January 2015	6,552	6,153	+6.5%
February 2015	8,184	6,634	+23.4%
March 2015	12,011	9,672	+24.2%
April 2015	13,213	11,963	+10.4%
May 2015	13,148	13,188	-0.3%
June 2015	12,988	12,674	+2.5%
July 2015	11,828	11,892	-0.5%
August 2015	10,331	10,224	+1.0%
September 2015	9,263	9,683	-4.3%
October 2015	8,439	8,284	+1.9%
November 2015	5,504	4,743	+16.0%
<b>December 2015</b>	<b>3,905</b>	<b>3,714</b>	<b>+5.1%</b>
12-Month Avg	9,614	9,069	+6.0%

## Historical New Listings by Month

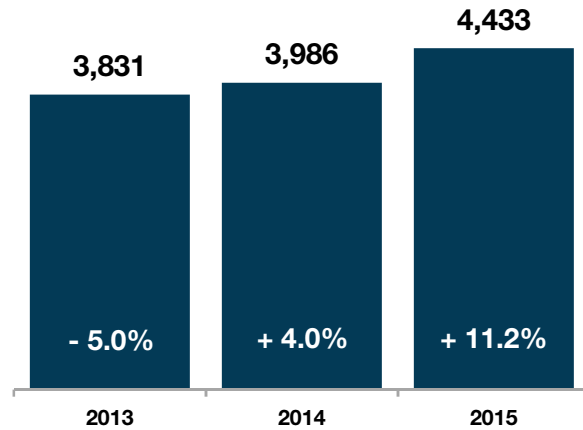


# Pending Sales

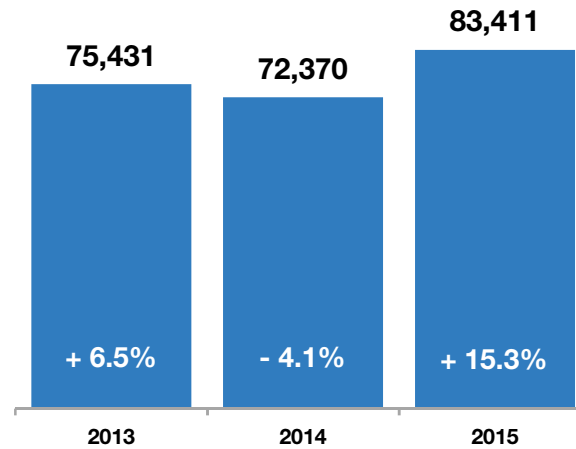
A count of the properties on which offers have been accepted in a given month.



## December

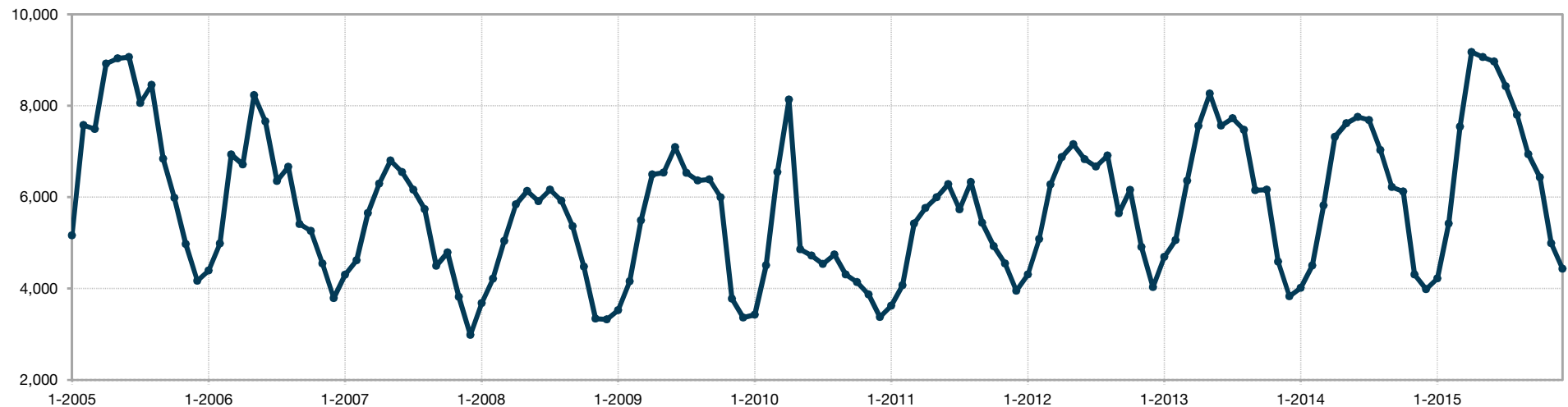


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2015	4,218	4,013	+5.1%
February 2015	5,421	4,500	+20.5%
March 2015	7,540	5,820	+29.6%
April 2015	9,176	7,315	+25.4%
May 2015	9,064	7,616	+19.0%
June 2015	8,965	7,754	+15.6%
July 2015	8,428	7,687	+9.6%
August 2015	7,798	7,028	+11.0%
September 2015	6,941	6,221	+11.6%
October 2015	6,435	6,121	+5.1%
November 2015	4,992	4,309	+15.9%
<b>December 2015</b>	<b>4,433</b>	<b>3,986</b>	<b>+11.2%</b>
12-Month Avg	6,951	6,031	+15.3%

## Historical Pending Sales by Month

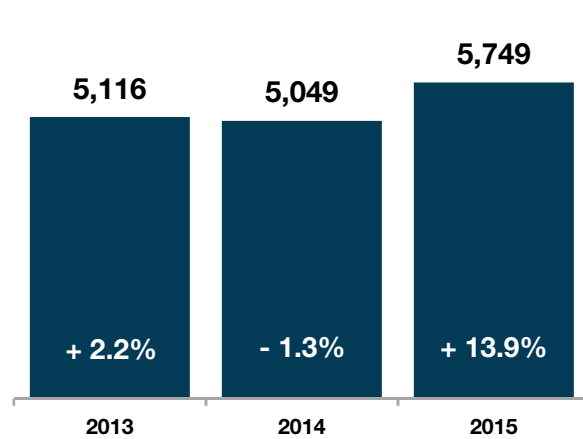


# Closed Sales

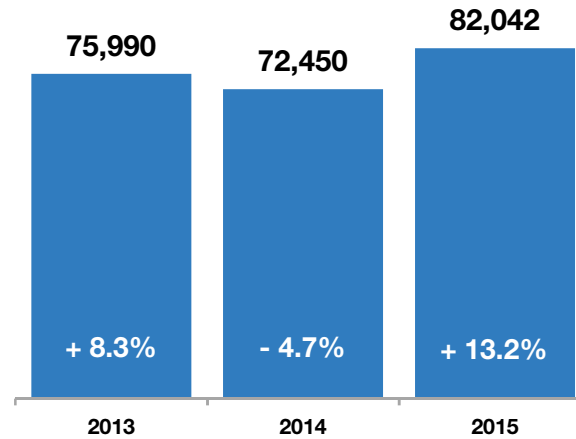
A count of the actual sales that closed in a given month.



## December

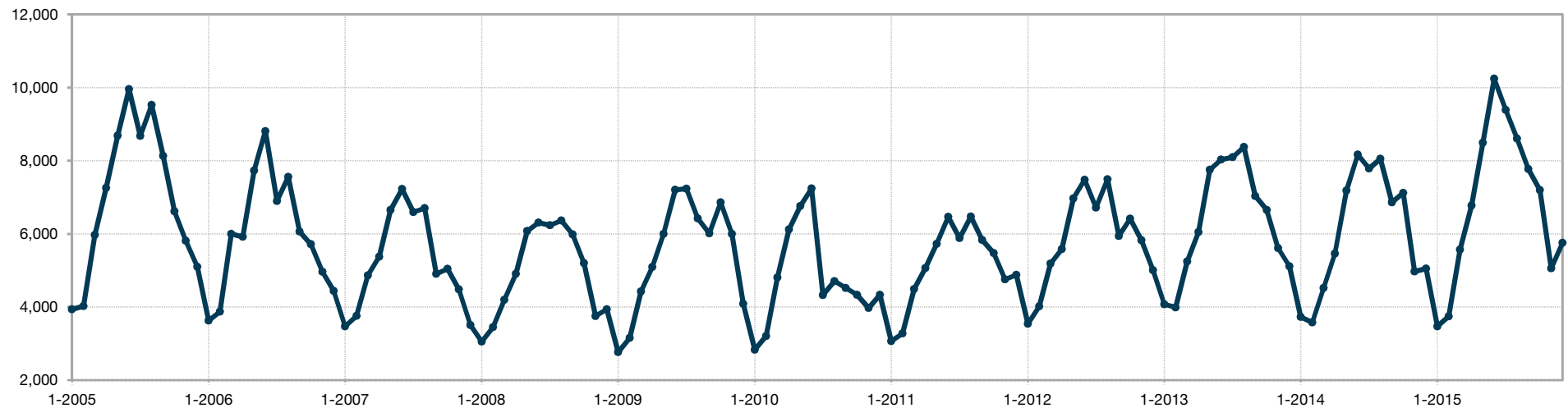


## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2015	3,465	3,725	-7.0%
February 2015	3,744	3,576	+4.7%
March 2015	5,567	4,518	+23.2%
April 2015	6,769	5,455	+24.1%
May 2015	8,491	7,183	+18.2%
June 2015	10,242	8,168	+25.4%
July 2015	9,387	7,783	+20.6%
August 2015	8,605	8,054	+6.8%
September 2015	7,769	6,856	+13.3%
October 2015	7,196	7,117	+1.1%
November 2015	5,058	4,966	+1.9%
<b>December 2015</b>	<b>5,749</b>	<b>5,049</b>	<b>+13.9%</b>
12-Month Avg	6,837	6,038	+13.2%

## Historical Closed Sales by Month

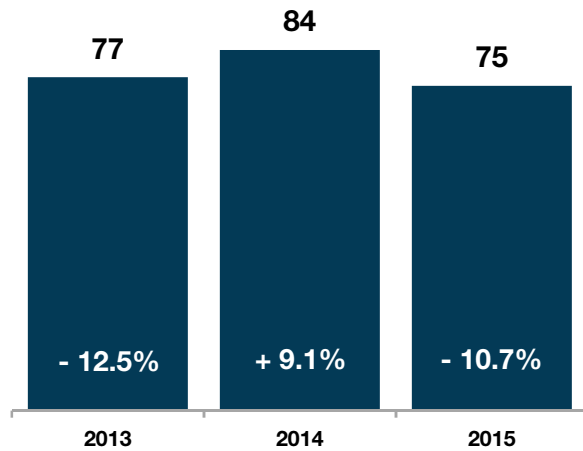


# Days on Market Until Sale

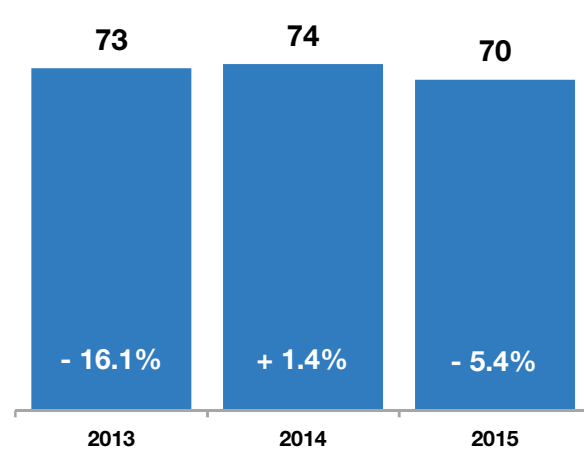
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



## Year to Date



Days on Market	Prior Year	Percent Change	
January 2015	90	82	+9.8%
February 2015	91	87	+4.6%
March 2015	86	84	+2.4%
April 2015	75	78	-3.8%
May 2015	66	72	-8.3%
June 2015	61	66	-7.6%
July 2015	63	64	-1.6%
August 2015	62	67	-7.5%
September 2015	66	70	-5.7%
October 2015	69	74	-6.8%
November 2015	72	78	-7.7%
<b>December 2015</b>	<b>75</b>	<b>84</b>	<b>-10.7%</b>
12-Month Avg	73	75	-2.7%

## Historical Days on Market Until Sale by Month

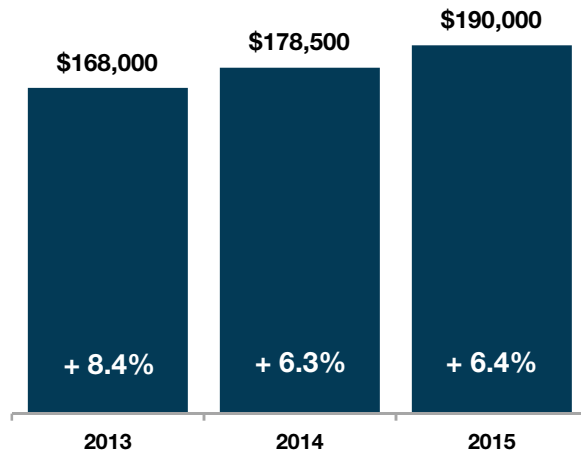


# Median Sales Price

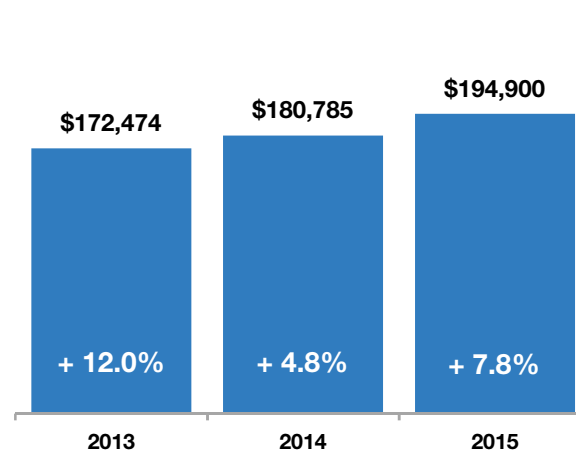
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December

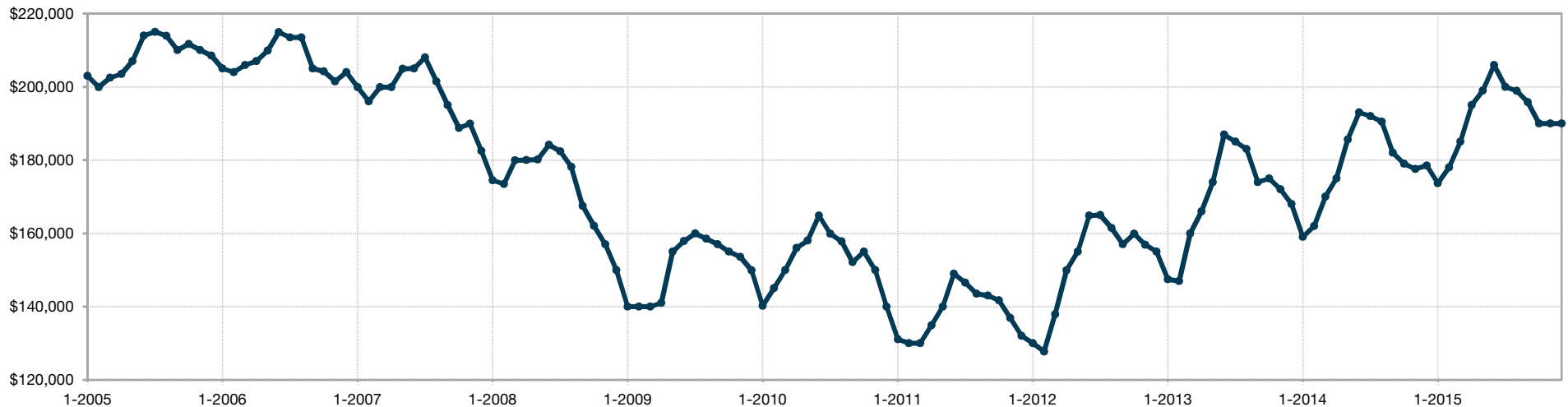


## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2015	\$173,700	\$159,000	+9.2%
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	\$205,950	\$193,000	+6.7%
July 2015	\$200,000	\$192,000	+4.2%
August 2015	\$198,900	\$190,500	+4.4%
September 2015	\$195,813	\$182,000	+7.6%
October 2015	\$190,000	\$179,000	+6.1%
November 2015	\$190,000	\$177,555	+7.0%
<b>December 2015</b>	<b>\$190,000</b>	<b>\$178,500</b>	<b>+6.4%</b>
12-Month Avg	\$191,780	\$178,680	+7.3%

## Historical Median Sales Price by Month



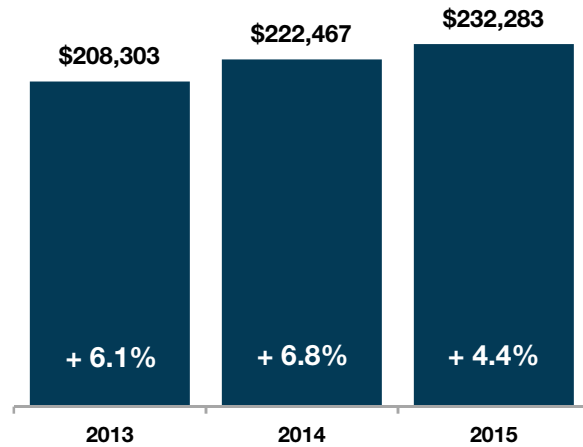


# Average Sales Price

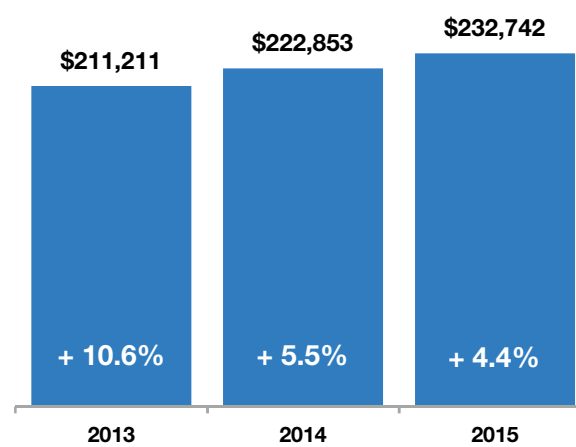
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2015	\$215,741	\$200,680	+7.5%
February 2015	\$219,558	\$203,025	+8.1%
March 2015	\$221,416	\$209,113	+5.9%
April 2015	\$229,076	\$217,065	+5.5%
May 2015	\$232,811	\$225,427	+3.3%
June 2015	\$243,512	\$239,566	+1.6%
July 2015	\$239,104	\$232,328	+2.9%
August 2015	\$237,471	\$229,954	+3.3%
September 2015	\$234,745	\$221,564	+5.9%
October 2015	\$228,537	\$222,421	+2.7%
November 2015	\$233,162	\$217,670	+7.1%
<b>December 2015</b>	<b>\$232,283</b>	<b>\$222,467</b>	<b>+4.4%</b>
12-Month Avg	\$230,618	\$220,107	+4.8%

## Historical Average Sales Price by Month

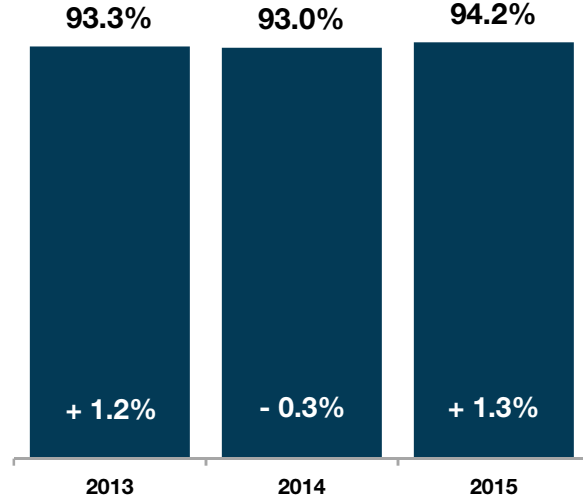


# Percent of Original List Price Received

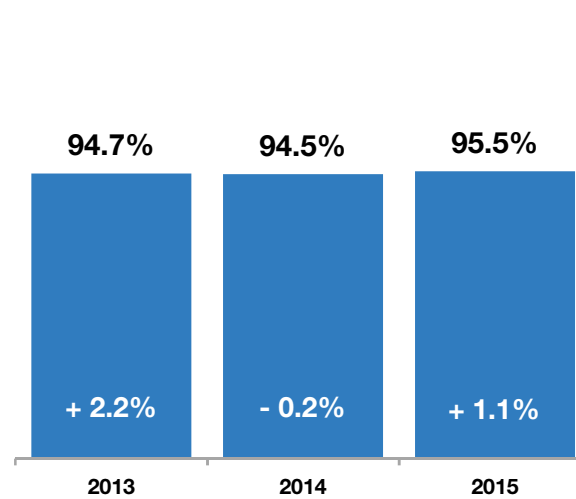
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December

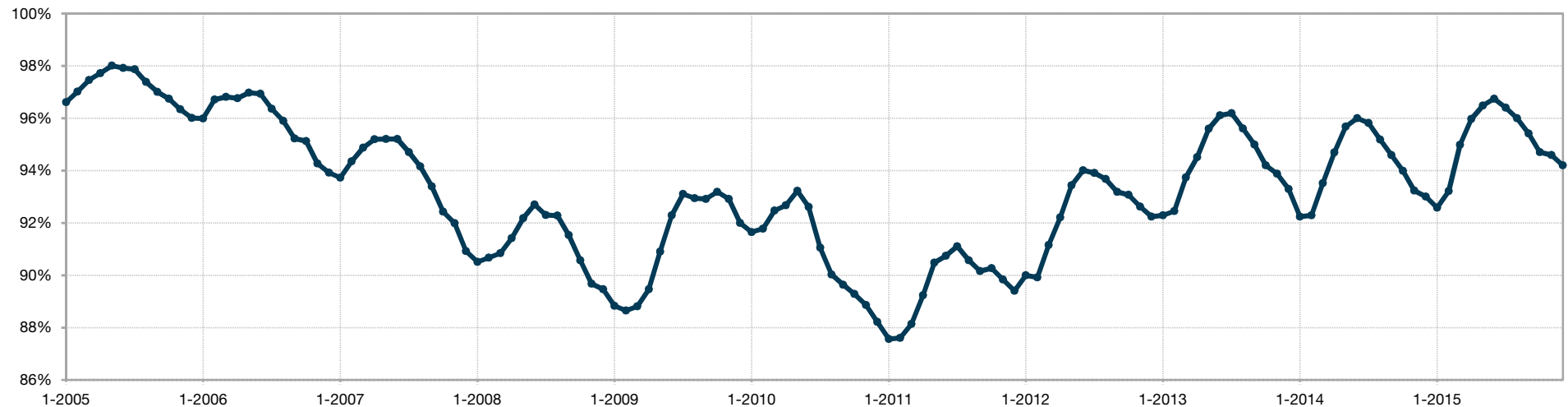


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2015	94.6%	93.2%	+1.5%
<b>December 2015</b>	<b>94.2%</b>	<b>93.0%</b>	<b>+1.3%</b>
12-Month Avg	95.1%	94.2%	+1.0%

## Historical Percent of Original List Price Received by Month

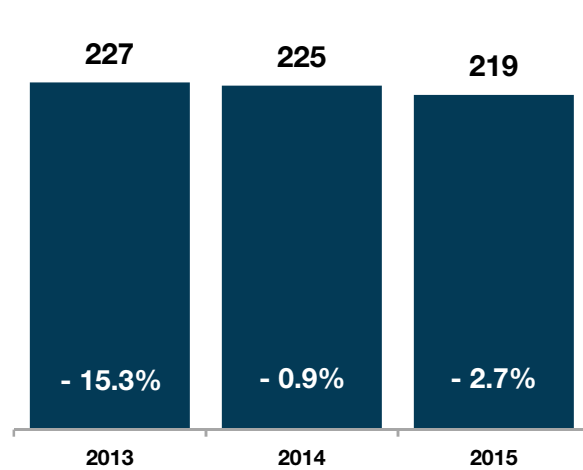


# Housing Affordability Index

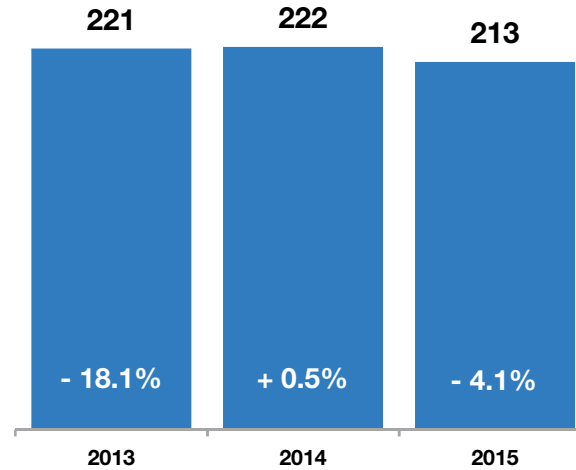
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

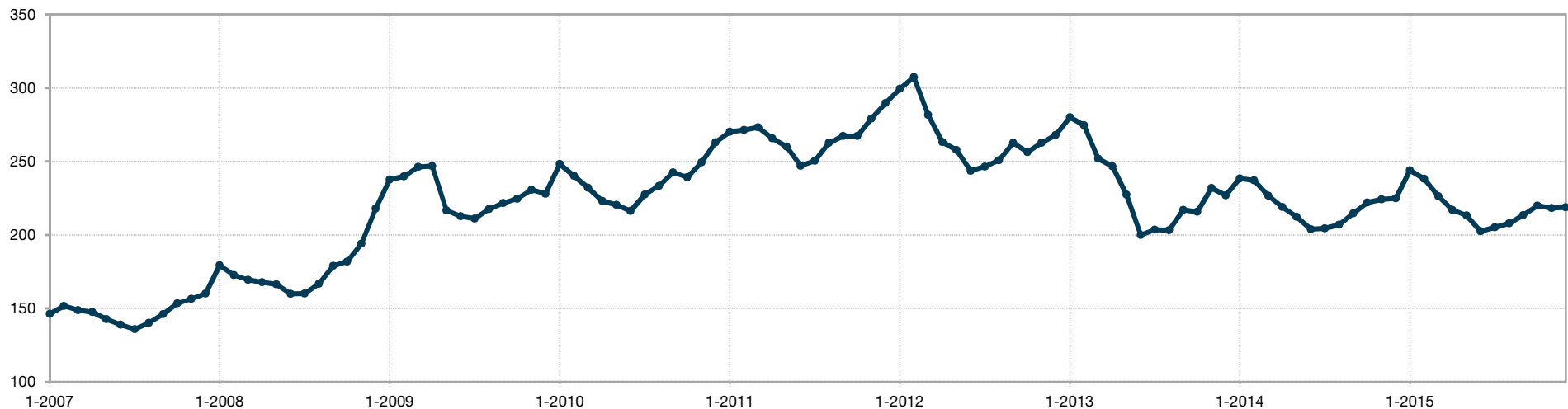


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2015	244	238	+2.5%
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	213	215	-0.9%
October 2015	220	222	-0.9%
November 2015	218	224	-2.7%
<b>December 2015</b>	<b>219</b>	<b>225</b>	<b>-2.7%</b>
12-Month Avg	219	220	-0.5%

## Historical Housing Affordability Index by Month

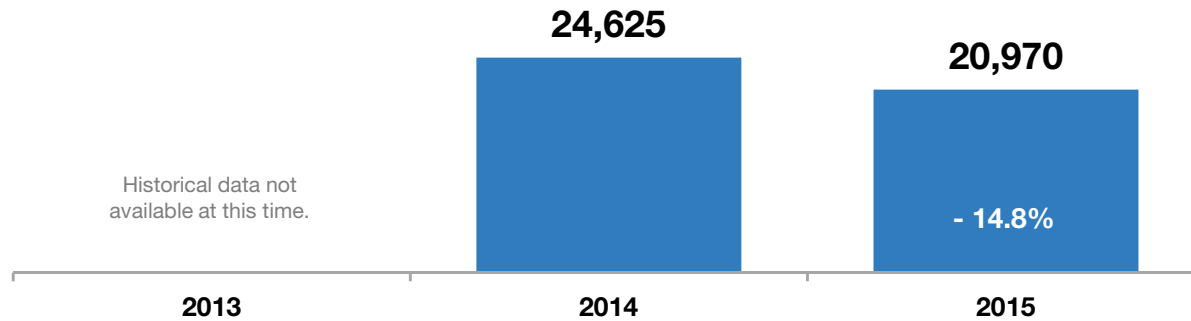


# Inventory of Homes for Sale

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

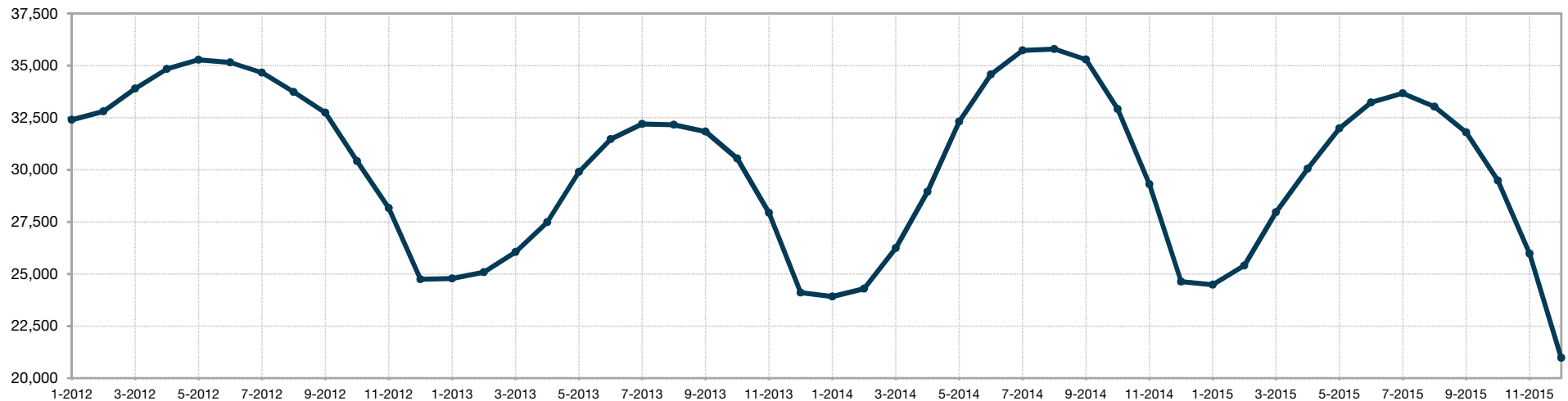


## December



Homes for Sale		Prior Year	Percent Change
January 2015	24,475	23,920	+2.3%
February 2015	25,400	24,296	+4.5%
March 2015	27,966	26,235	+6.6%
April 2015	30,047	28,940	+3.8%
May 2015	31,978	32,312	-1.0%
June 2015	33,232	34,567	-3.9%
July 2015	33,666	35,726	-5.8%
August 2015	33,033	35,794	-7.7%
September 2015	31,799	35,285	-9.9%
October 2015	29,484	32,912	-10.4%
November 2015	25,972	29,308	-11.4%
<b>December 2015</b>	<b>20,970</b>	<b>24,625</b>	<b>-14.8%</b>

## 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.

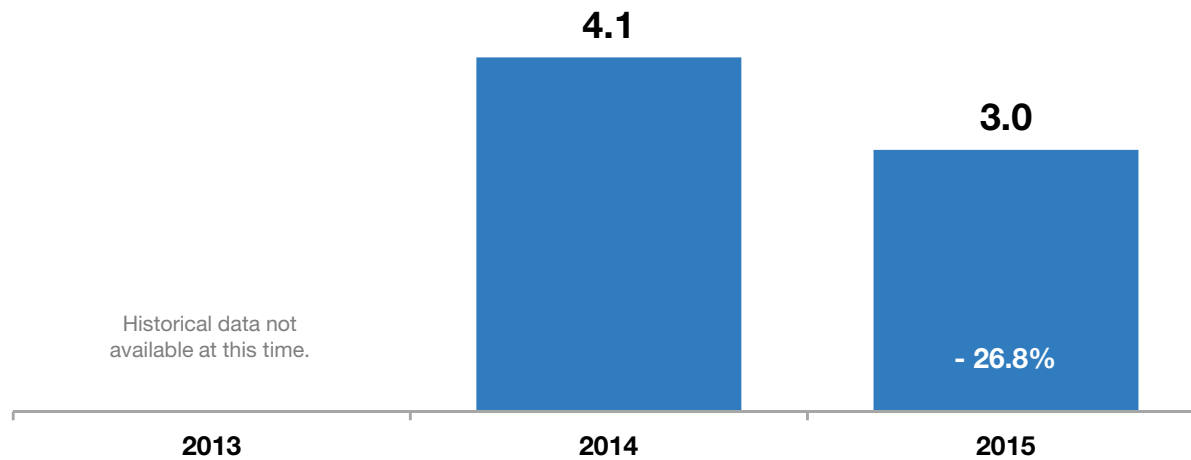
Current as of January 12, 2016. All data from the multiple listing services in the state of Minnesota. Powered by ShowingTime 10K. | 11

# 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.

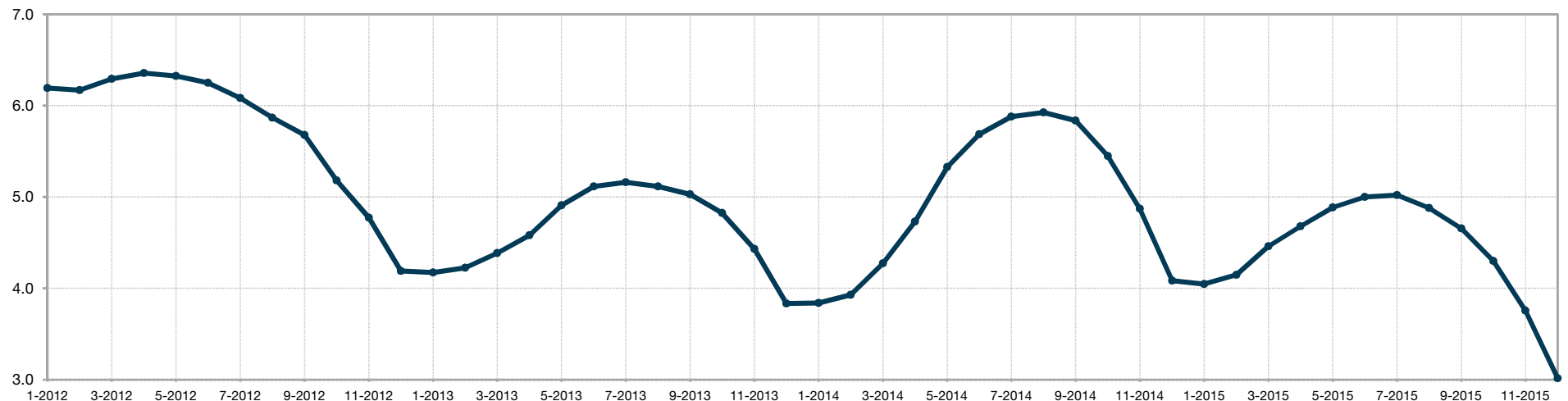


## December



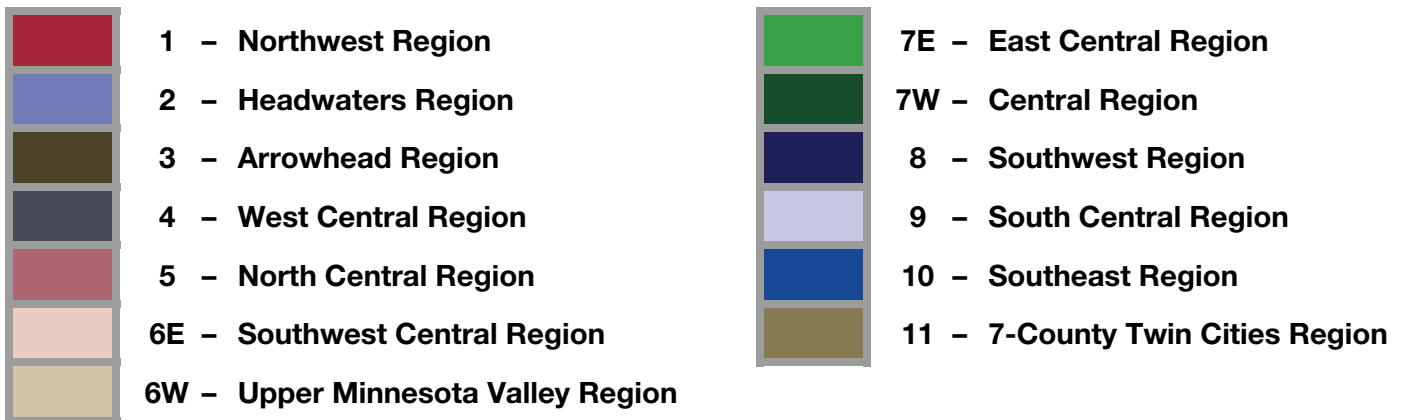
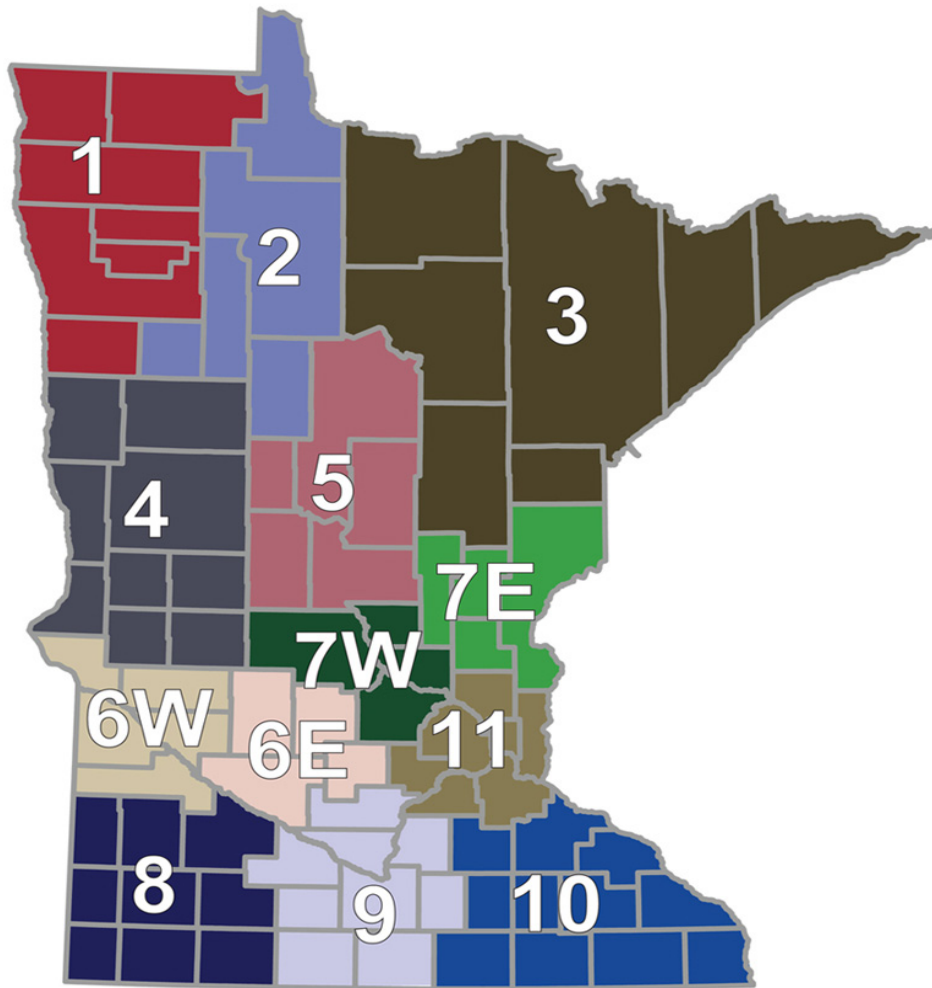
Months Supply		Prior Year	Percent Change
January 2015	4.0	3.8	+5.3%
February 2015	4.1	3.9	+5.1%
March 2015	4.5	4.3	+4.7%
April 2015	4.7	4.7	0.0%
May 2015	4.9	5.3	-7.5%
June 2015	5.0	5.7	-12.3%
July 2015	5.0	5.9	-15.3%
August 2015	4.9	5.9	-16.9%
September 2015	4.7	5.8	-19.0%
October 2015	4.3	5.4	-20.4%
November 2015	3.8	4.9	-22.4%
<b>December 2015</b>	<b>3.0</b>	<b>4.1</b>	<b>-26.8%</b>

## 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 January 12, 2016. All data from the multiple listing services in the state of Minnesota. Powered by ShowingTime 10K. | 12

# Minnesota Regional Development Organizations



# Local Market Update for December 2015

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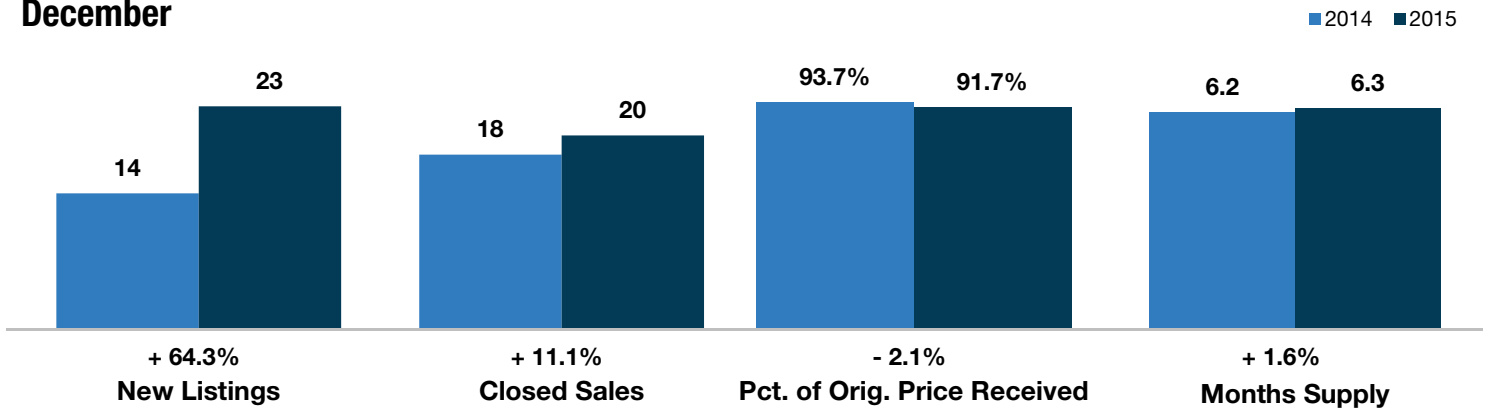


## 1 – Northwest Region

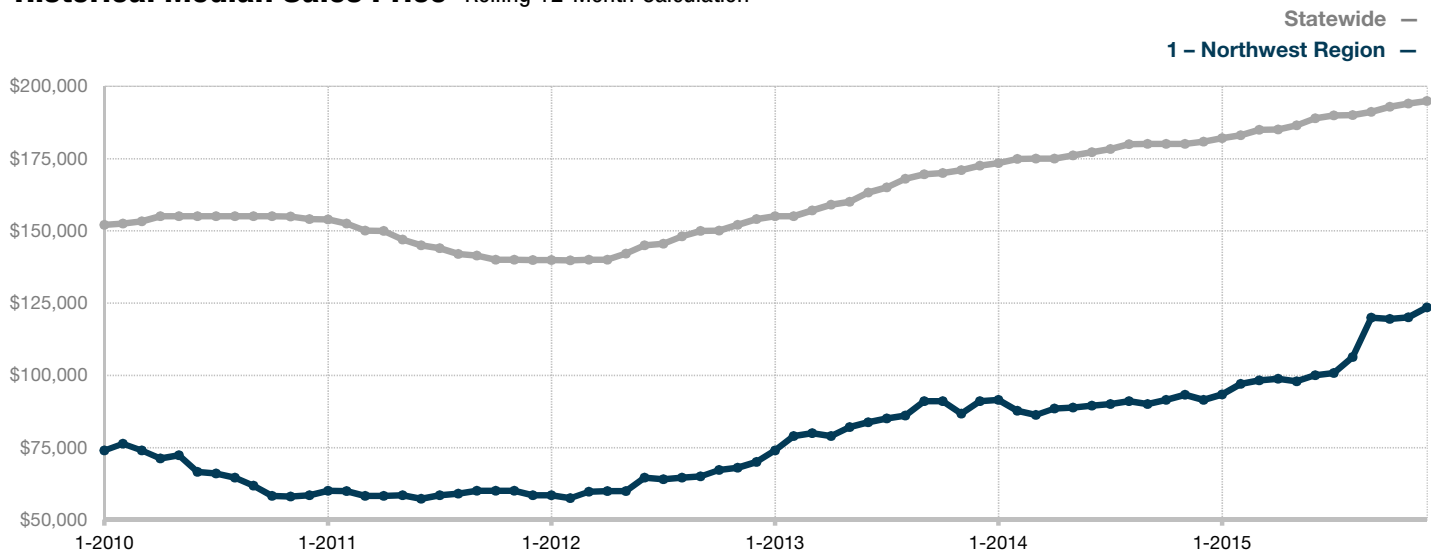
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	14	<b>23</b>	+ 64.3%	345	<b>439</b>	+ 27.2%
Closed Sales	18	<b>20</b>	+ 11.1%	227	<b>284</b>	+ 25.1%
Median Sales Price*	\$84,341	<b>\$143,250</b>	+ 69.8%	\$91,500	<b>\$123,450</b>	+ 34.9%
Percent of Original List Price Received*	93.7%	<b>91.7%</b>	- 2.1%	91.3%	<b>92.4%</b>	+ 1.2%
Days on Market Until Sale	130	<b>155</b>	+ 19.2%	151	<b>133</b>	- 11.9%
Months Supply of Inventory	6.2	<b>6.3</b>	+ 1.6%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



Current as of January 12, 2016. All data from the multiple listing services in the state of Minnesota. Powered by ShowingTime 10K. Percent changes are calculated using rounded figures.

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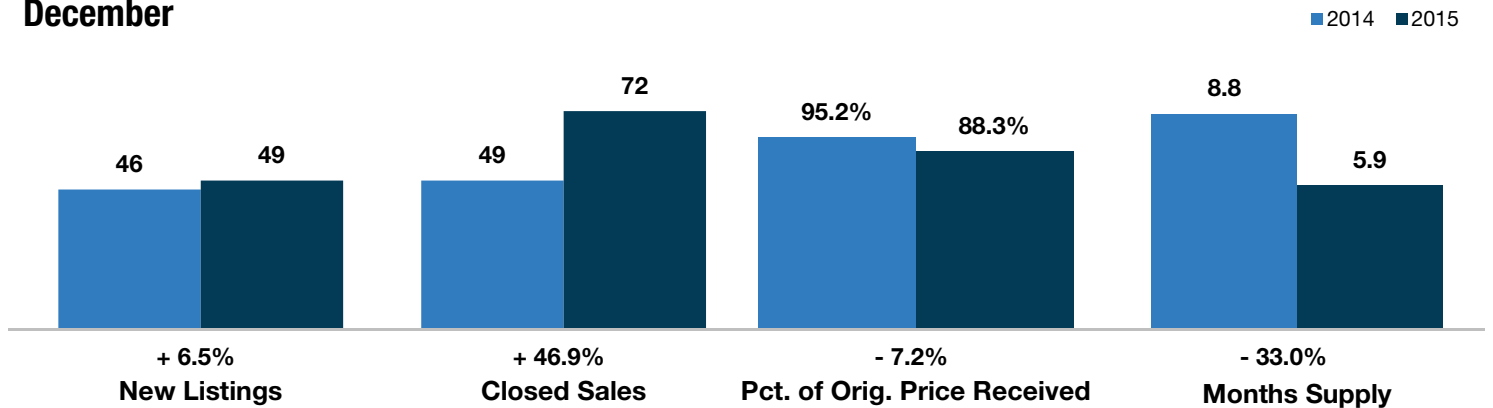


## 2 – Headwaters Region

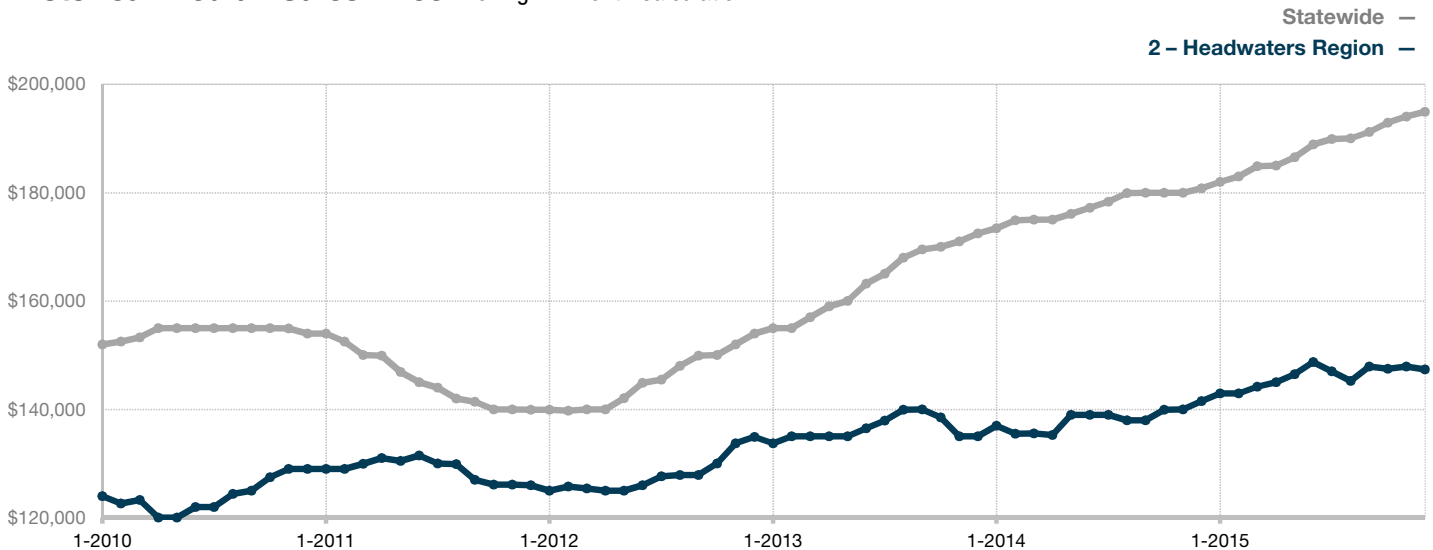
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	46	49	+ 6.5%	1,746	1,696	- 2.9%
Closed Sales	49	72	+ 46.9%	850	1,024	+ 20.5%
Median Sales Price*	\$133,250	\$130,250	- 2.3%	\$141,500	\$147,350	+ 4.1%
Percent of Original List Price Received*	95.2%	88.3%	- 7.2%	90.6%	91.8%	+ 1.3%
Days on Market Until Sale	130	158	+ 21.5%	141	145	+ 2.8%
Months Supply of Inventory	8.8	5.9	- 33.0%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



Current as of January 12, 2016. All data from the multiple listing services in the state of Minnesota. Powered by ShowingTime 10K. Percent changes are calculated using rounded figures.



# Local Market Update for December 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

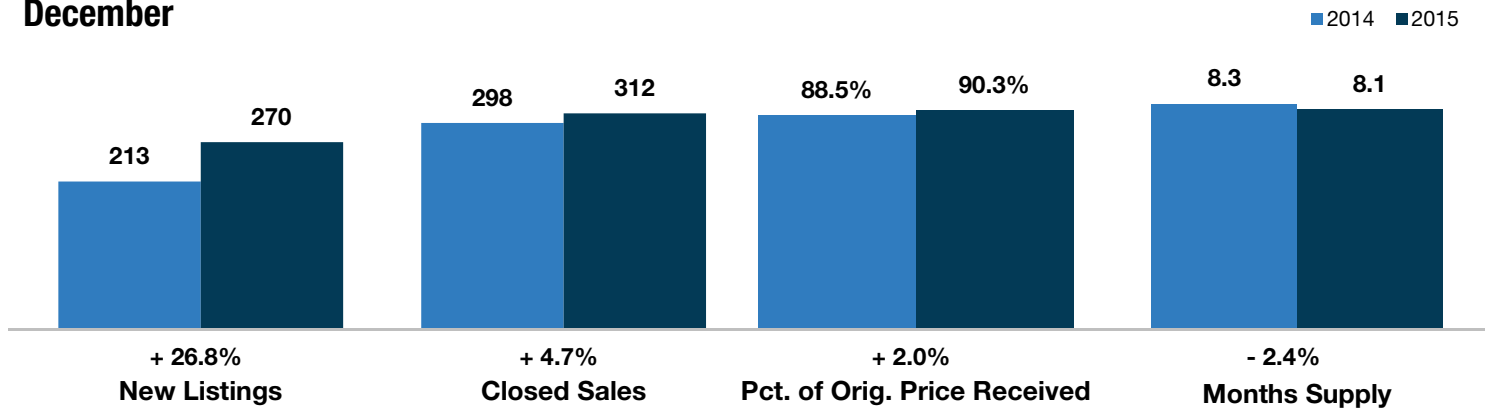


## 3 – Arrowhead Region

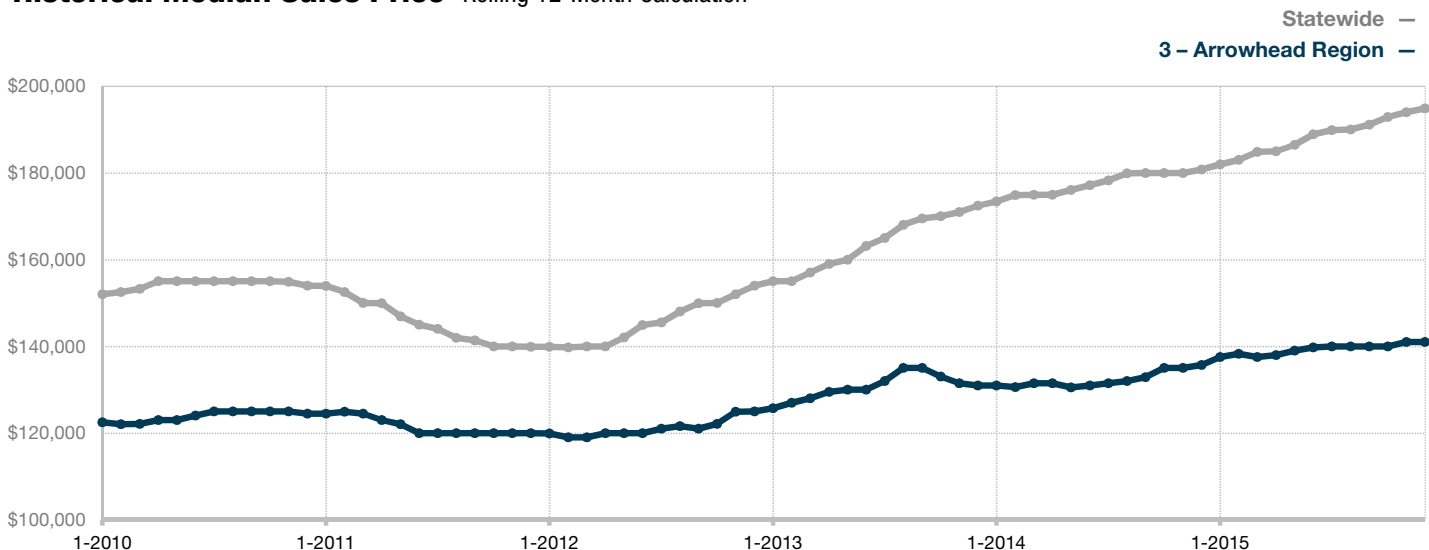
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	213	<b>270</b>	+ 26.8%	7,119	<b>8,019</b>	+ 12.6%
Closed Sales	298	<b>312</b>	+ 4.7%	3,988	<b>4,369</b>	+ 9.6%
Median Sales Price*	\$135,500	<b>\$139,900</b>	+ 3.2%	\$135,700	<b>\$141,000</b>	+ 3.9%
Percent of Original List Price Received*	88.5%	<b>90.3%</b>	+ 2.0%	91.2%	<b>91.9%</b>	+ 0.8%
Days on Market Until Sale	120	<b>126</b>	+ 5.0%	109	<b>112</b>	+ 2.8%
Months Supply of Inventory	8.3	<b>8.1</b>	- 2.4%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

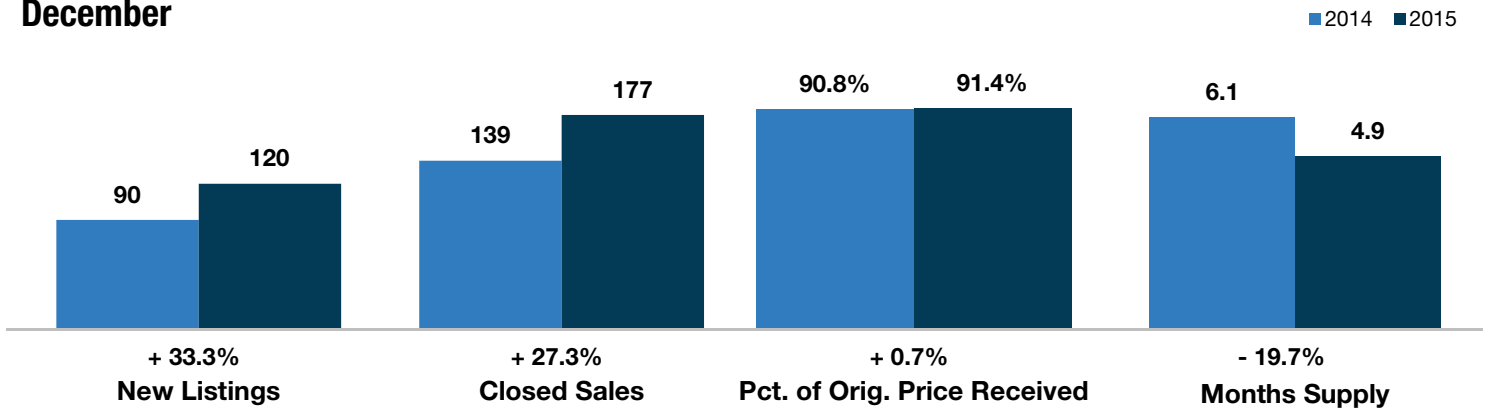


## 4 – West Central Region

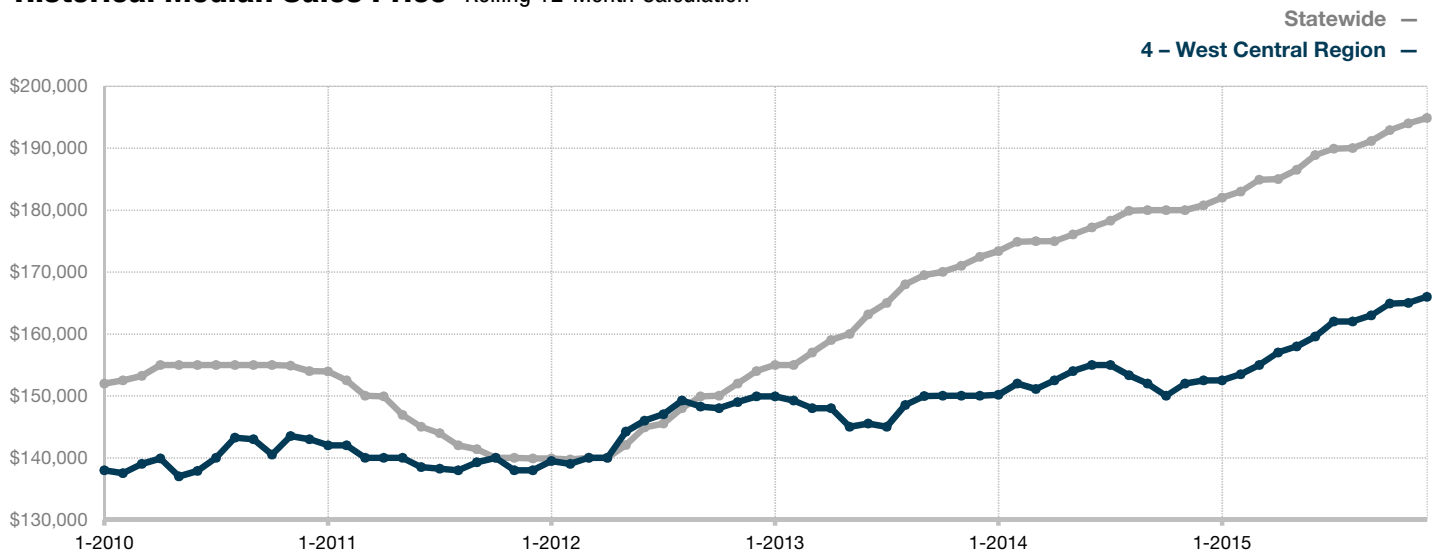
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	90	120	+ 33.3%	3,589	3,848	+ 7.2%
Closed Sales	139	177	+ 27.3%	2,323	2,503	+ 7.7%
Median Sales Price*	\$153,500	\$160,135	+ 4.3%	\$152,500	\$166,000	+ 8.9%
Percent of Original List Price Received*	90.8%	91.4%	+ 0.7%	92.3%	92.7%	+ 0.4%
Days on Market Until Sale	111	110	- 0.9%	103	104	+ 1.0%
Months Supply of Inventory	6.1	4.9	- 19.7%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

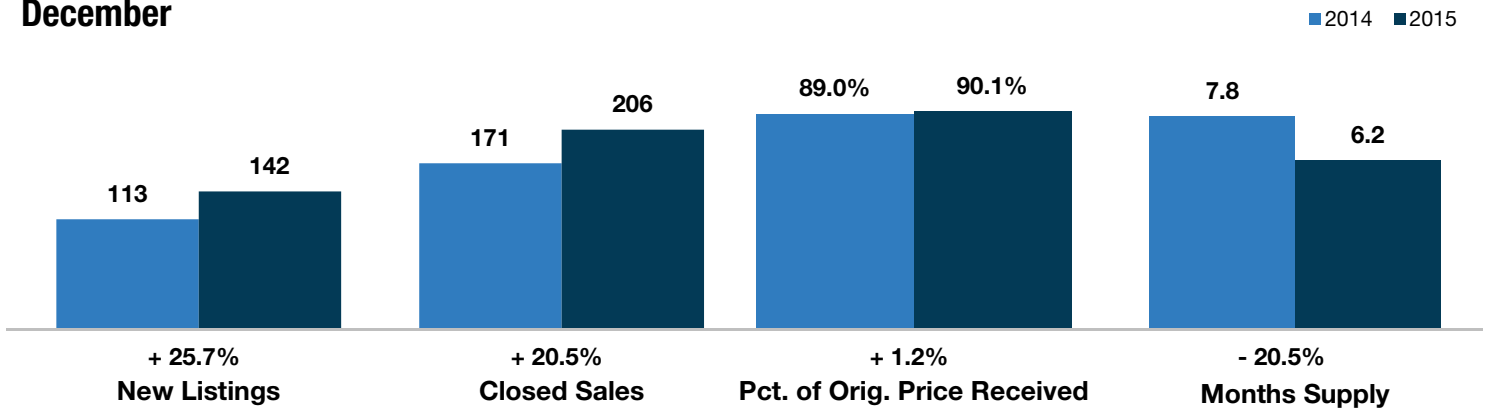


## 5 – North Central Region

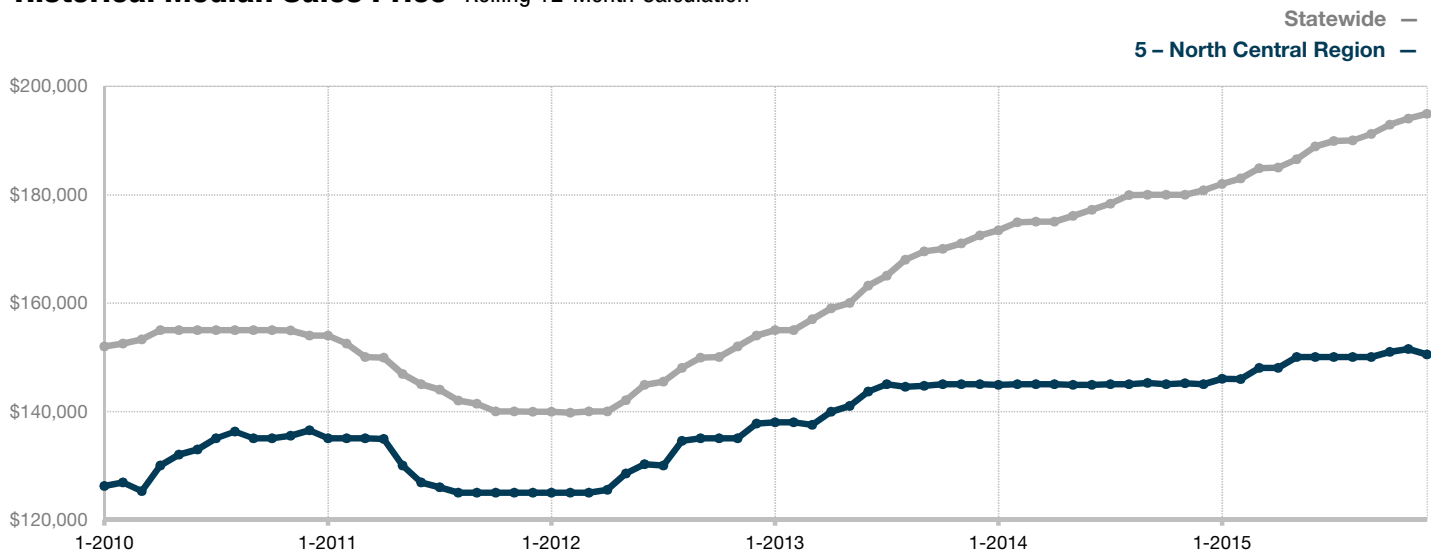
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	113	<b>142</b>	+ 25.7%	4,637	<b>4,849</b>	+ 4.6%
Closed Sales	171	<b>206</b>	+ 20.5%	2,581	<b>2,787</b>	+ 8.0%
Median Sales Price*	\$144,950	<b>\$135,000</b>	- 6.9%	\$145,000	<b>\$150,500</b>	+ 3.8%
Percent of Original List Price Received*	89.0%	<b>90.1%</b>	+ 1.2%	91.0%	<b>91.7%</b>	+ 0.8%
Days on Market Until Sale	134	<b>108</b>	- 19.4%	117	<b>112</b>	- 4.3%
Months Supply of Inventory	7.8	<b>6.2</b>	- 20.5%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

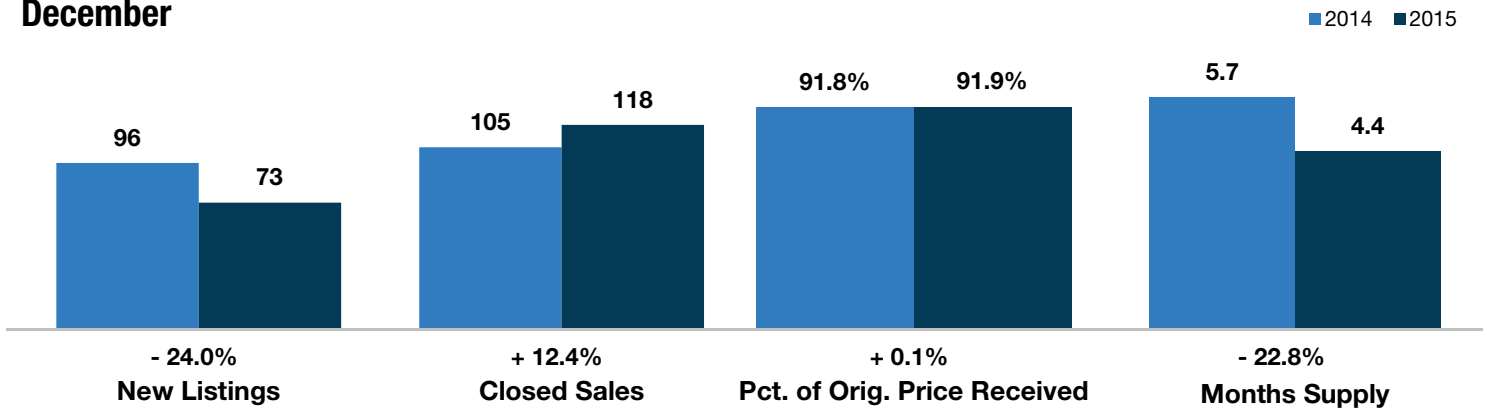


## 6E – Southwest Central Region

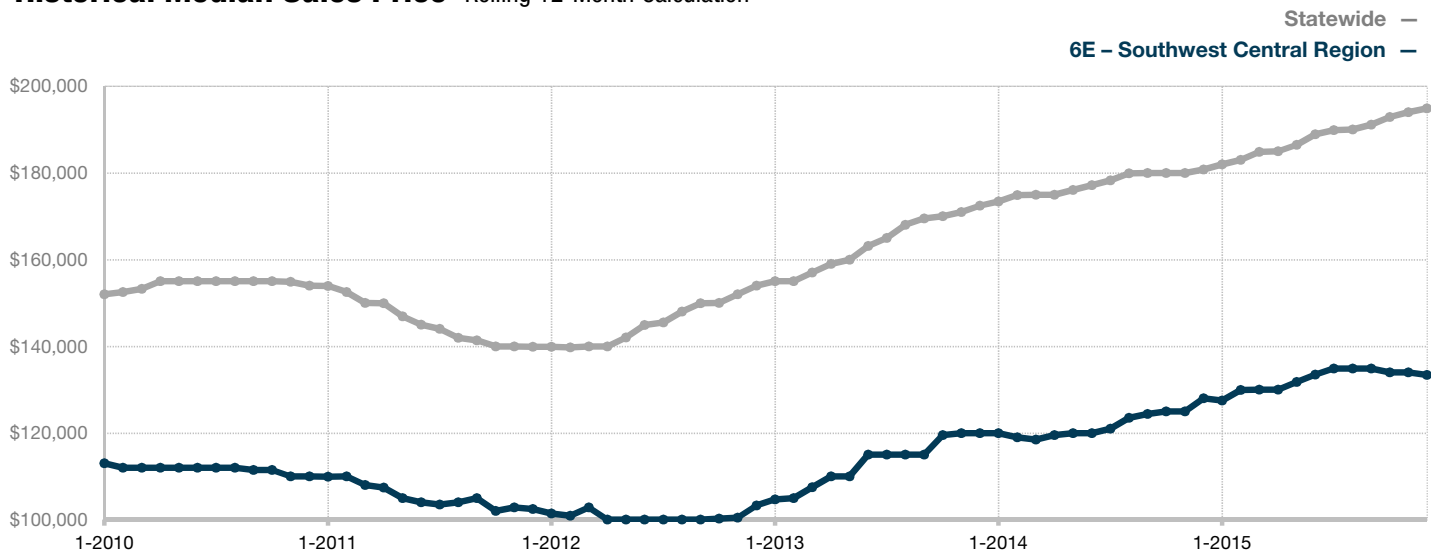
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	96	73	- 24.0%	2,265	2,214	- 2.3%
Closed Sales	105	118	+ 12.4%	1,436	1,624	+ 13.1%
Median Sales Price*	\$133,500	\$124,850	- 6.5%	\$128,000	\$133,375	+ 4.2%
Percent of Original List Price Received*	91.8%	91.9%	+ 0.1%	92.2%	93.4%	+ 1.3%
Days on Market Until Sale	131	91	- 30.5%	99	90	- 9.1%
Months Supply of Inventory	5.7	4.4	- 22.8%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

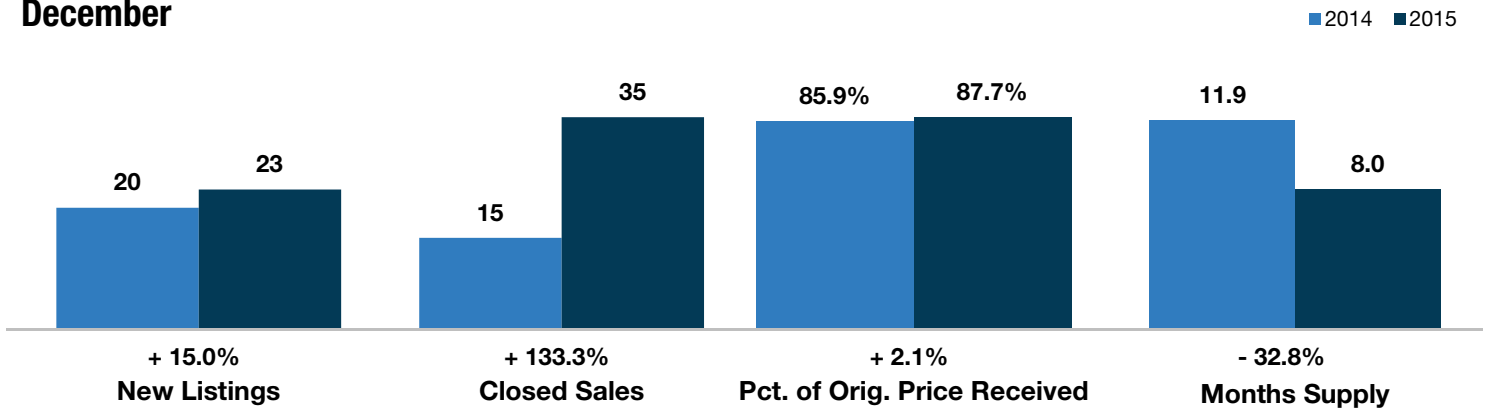


## 6W – Upper Minnesota Valley Region

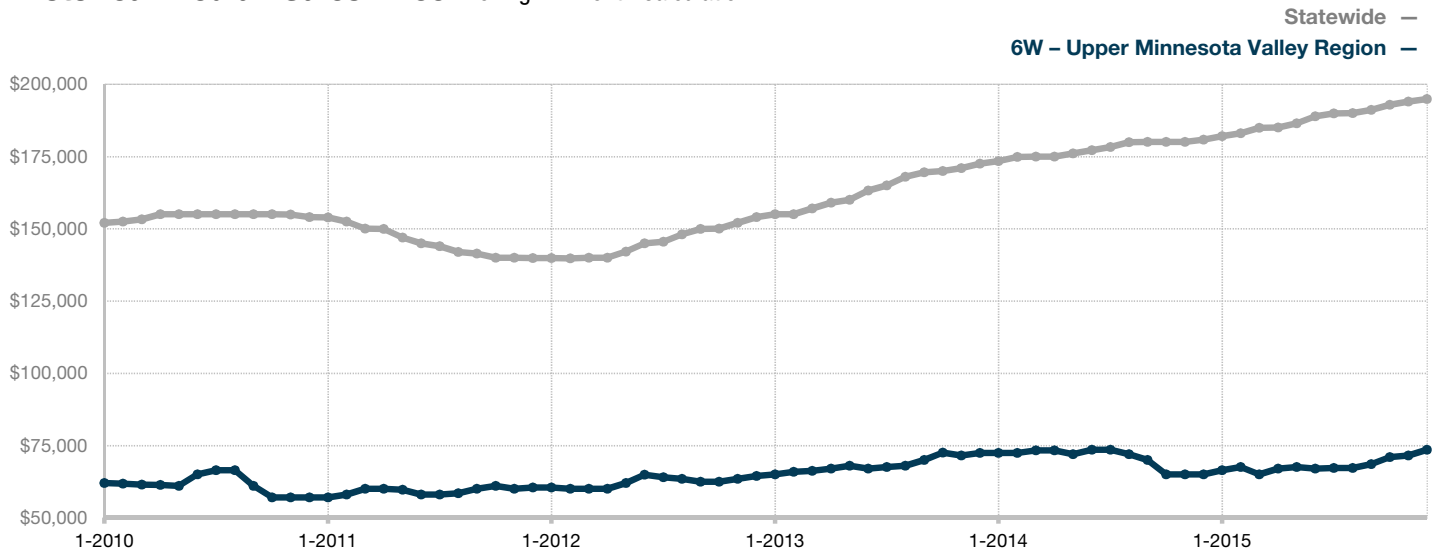
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	20	<b>23</b>	+ 15.0%	535	<b>549</b>	+ 2.6%
Closed Sales	15	<b>35</b>	+ 133.3%	314	<b>395</b>	+ 25.8%
Median Sales Price*	\$85,000	<b>\$90,425</b>	+ 6.4%	\$65,000	<b>\$73,500</b>	+ 13.1%
Percent of Original List Price Received*	85.9%	<b>87.7%</b>	+ 2.1%	88.2%	<b>87.0%</b>	- 1.4%
Days on Market Until Sale	134	<b>185</b>	+ 38.1%	154	<b>157</b>	+ 1.9%
Months Supply of Inventory	11.9	<b>8.0</b>	- 32.8%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

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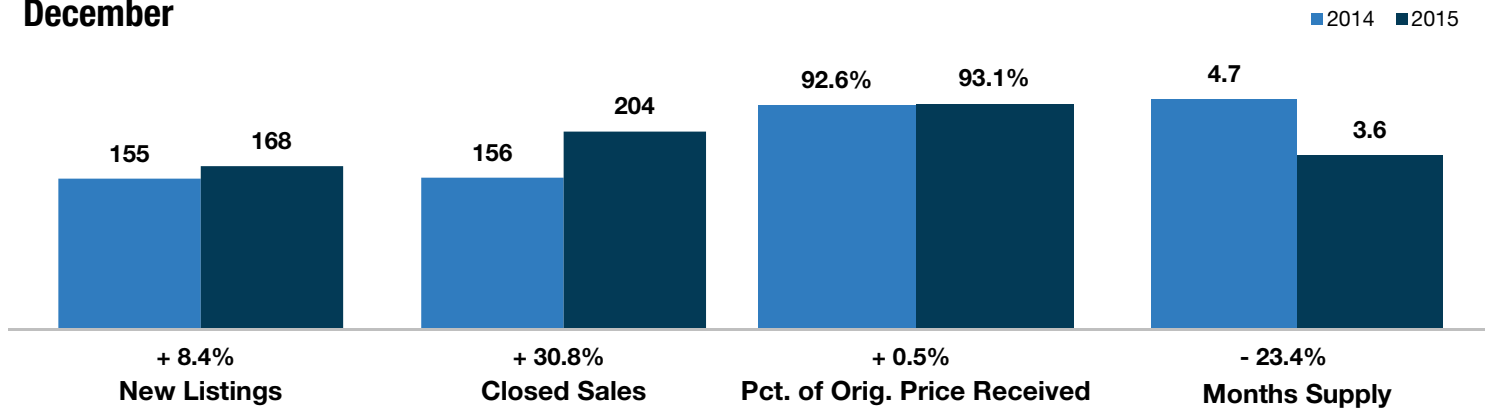


## 7E – East Central Region

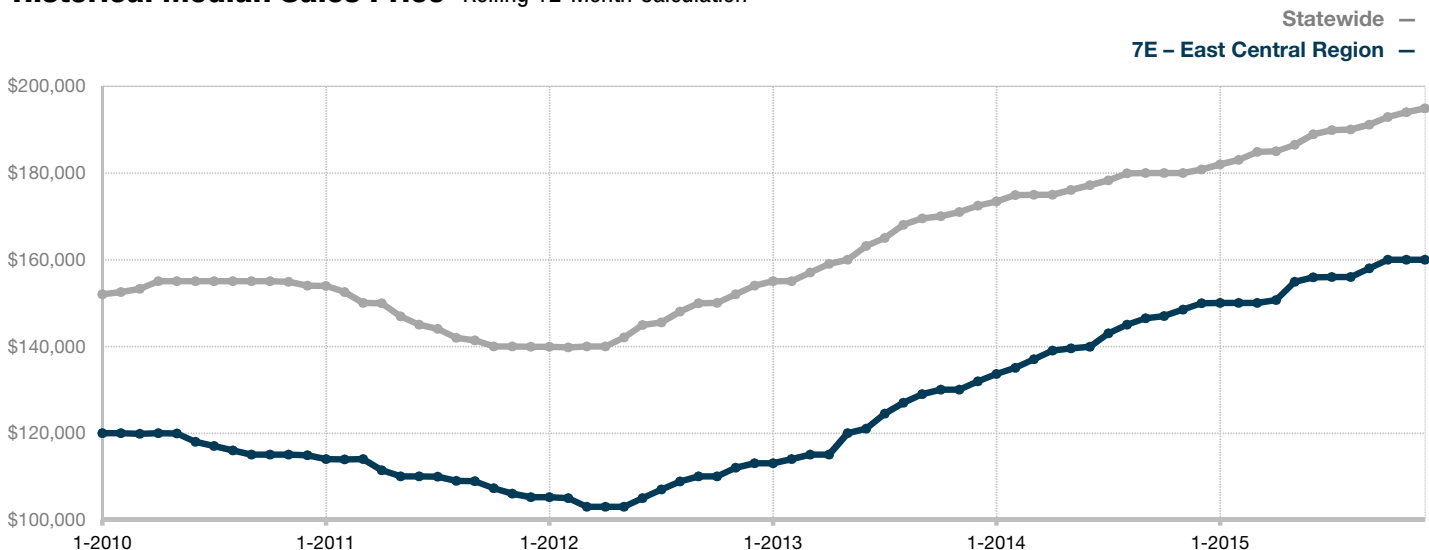
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	155	<b>168</b>	+ 8.4%	3,923	<b>4,346</b>	+ 10.8%
Closed Sales	156	<b>204</b>	+ 30.8%	2,378	<b>2,781</b>	+ 16.9%
Median Sales Price*	\$152,000	<b>\$149,750</b>	- 1.5%	\$149,900	<b>\$160,000</b>	+ 6.7%
Percent of Original List Price Received*	92.6%	<b>93.1%</b>	+ 0.5%	93.4%	<b>94.9%</b>	+ 1.6%
Days on Market Until Sale	89	<b>72</b>	- 19.1%	78	<b>70</b>	- 10.3%
Months Supply of Inventory	4.7	<b>3.6</b>	- 23.4%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

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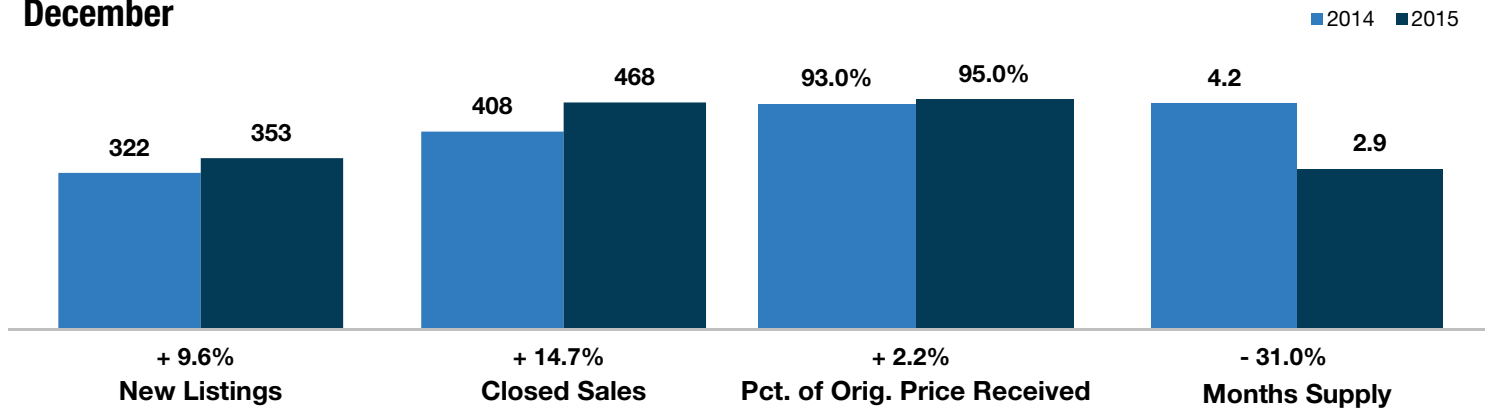


## 7W – Central Region

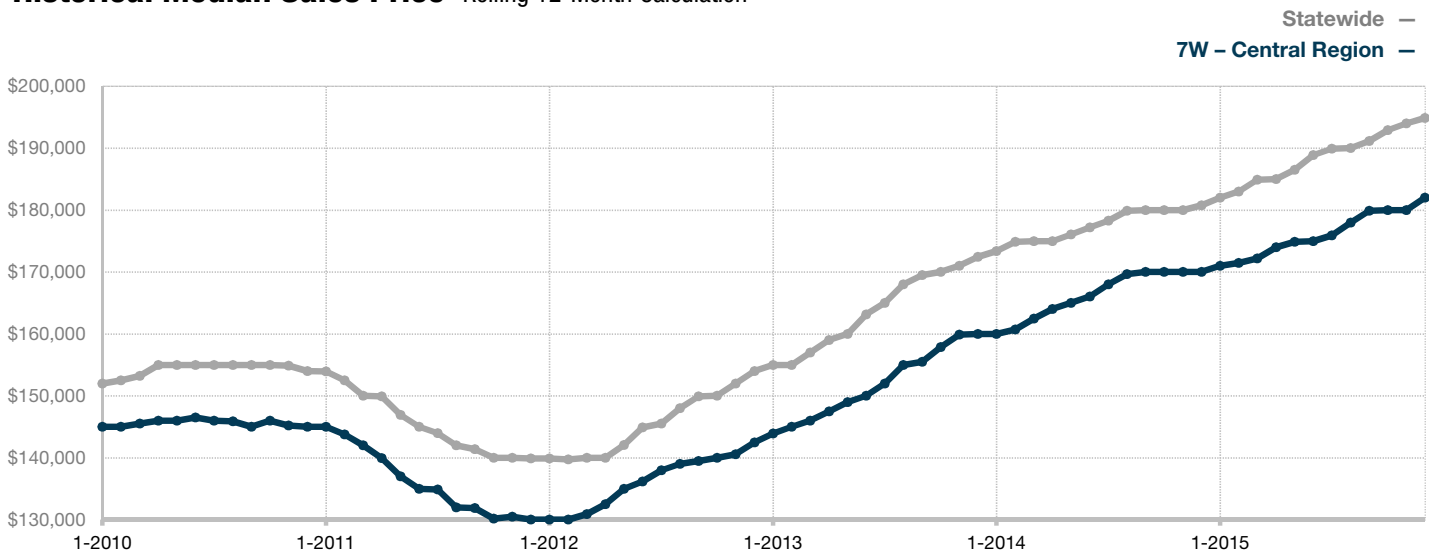
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	322	353	+ 9.6%	9,050	9,537	+ 5.4%
Closed Sales	408	468	+ 14.7%	5,745	6,661	+ 15.9%
Median Sales Price*	\$165,000	\$175,013	+ 6.1%	\$170,000	\$182,000	+ 7.1%
Percent of Original List Price Received*	93.0%	95.0%	+ 2.2%	94.6%	95.7%	+ 1.2%
Days on Market Until Sale	79	77	- 2.5%	73	72	- 1.4%
Months Supply of Inventory	4.2	2.9	- 31.0%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

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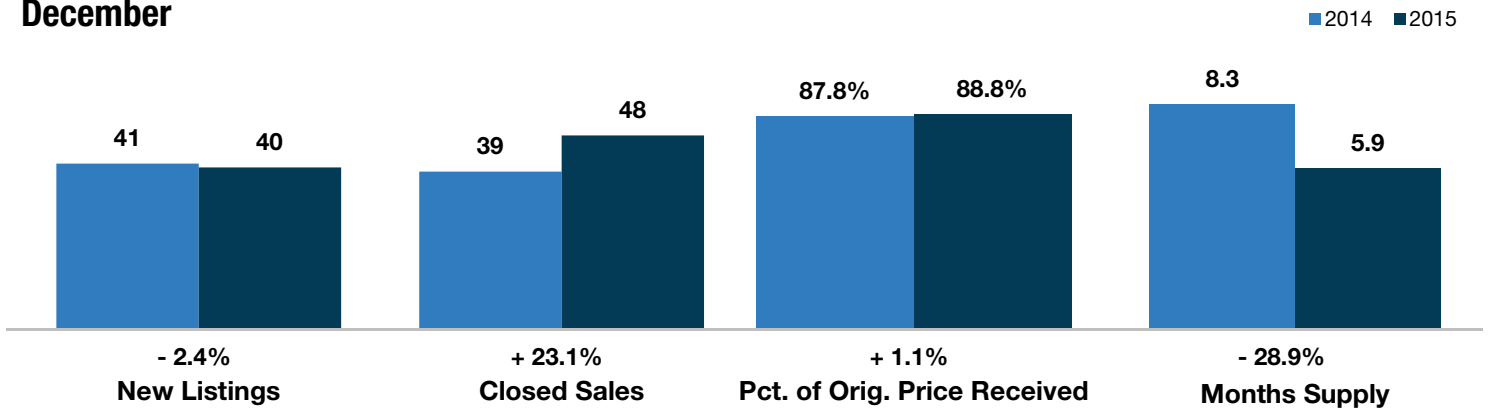


## 8 – Southwest Region

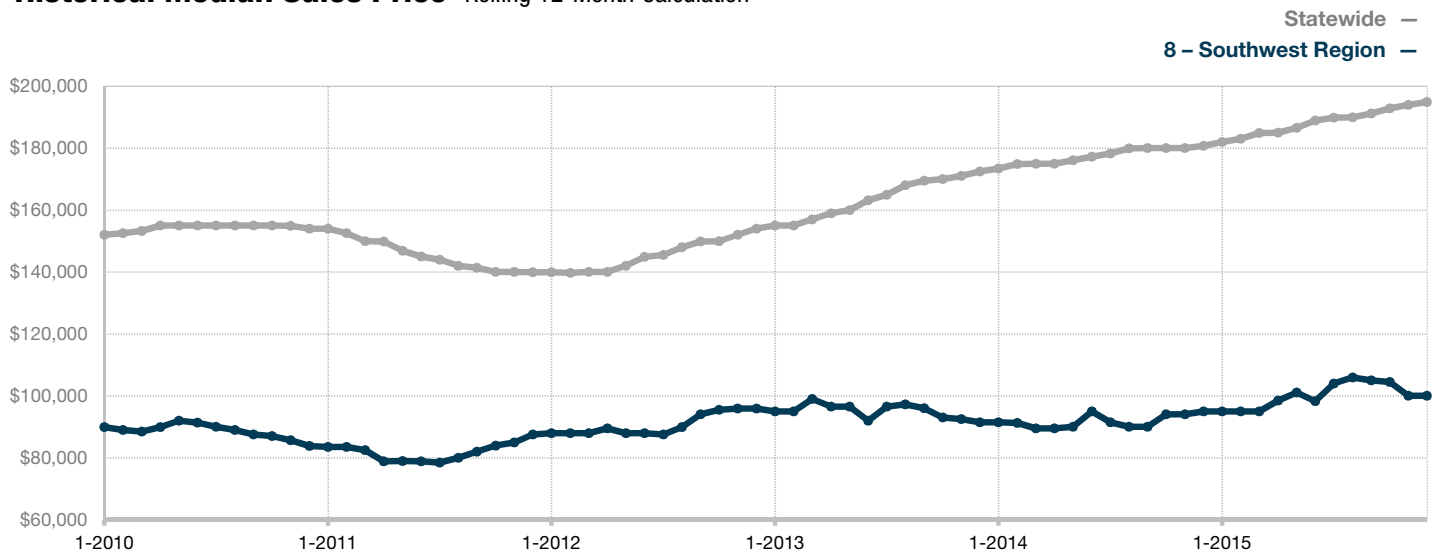
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	41	40	- 2.4%	926	839	- 9.4%
Closed Sales	39	48	+ 23.1%	619	657	+ 6.1%
Median Sales Price*	\$84,000	\$100,500	+ 19.6%	\$95,000	\$100,000	+ 5.3%
Percent of Original List Price Received*	87.8%	88.8%	+ 1.1%	89.2%	90.0%	+ 0.9%
Days on Market Until Sale	170	98	- 42.4%	129	127	- 1.6%
Months Supply of Inventory	8.3	5.9	- 28.9%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation





# Local Market Update for December 2015

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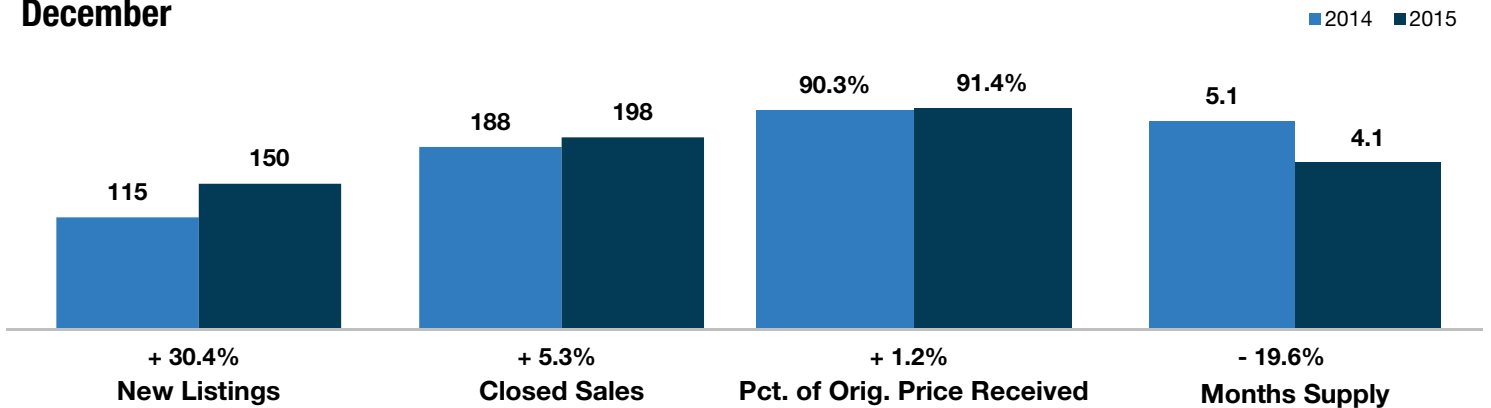


## 9 – South Central Region

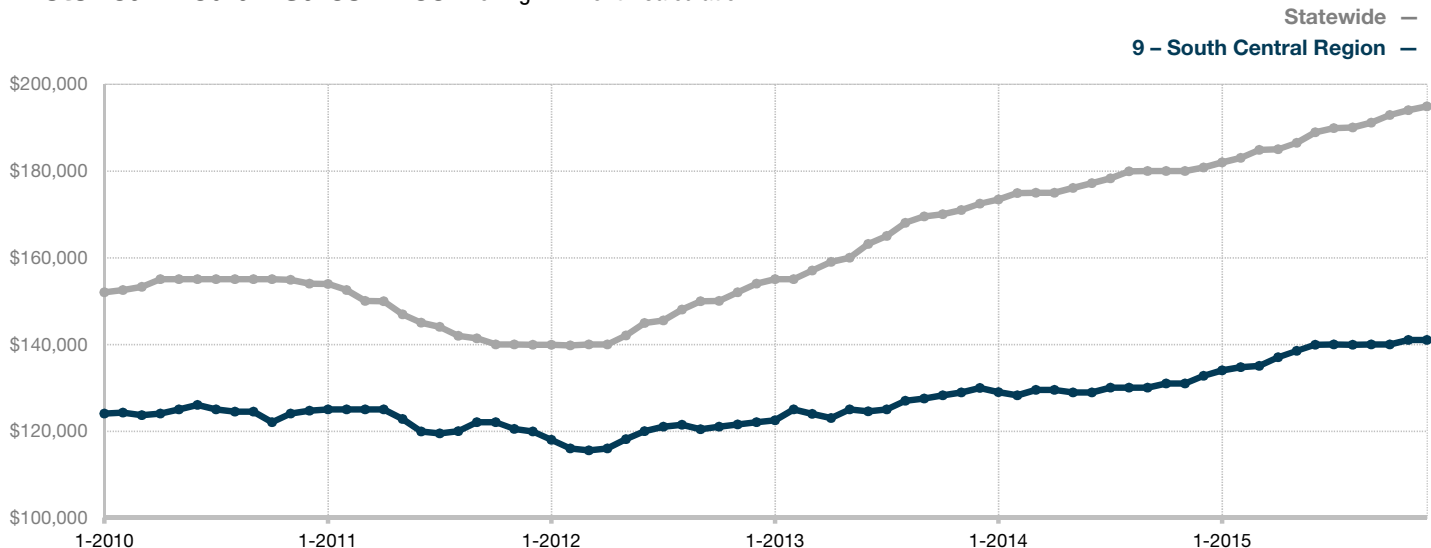
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	115	150	+ 30.4%	3,297	3,633	+ 10.2%
Closed Sales	188	198	+ 5.3%	2,487	2,784	+ 11.9%
Median Sales Price*	\$135,000	\$135,500	+ 0.4%	\$132,750	\$141,000	+ 6.2%
Percent of Original List Price Received*	90.3%	91.4%	+ 1.2%	92.3%	93.3%	+ 1.1%
Days on Market Until Sale	138	130	- 5.8%	125	121	- 3.2%
Months Supply of Inventory	5.1	4.1	- 19.6%	--	--	--

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### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

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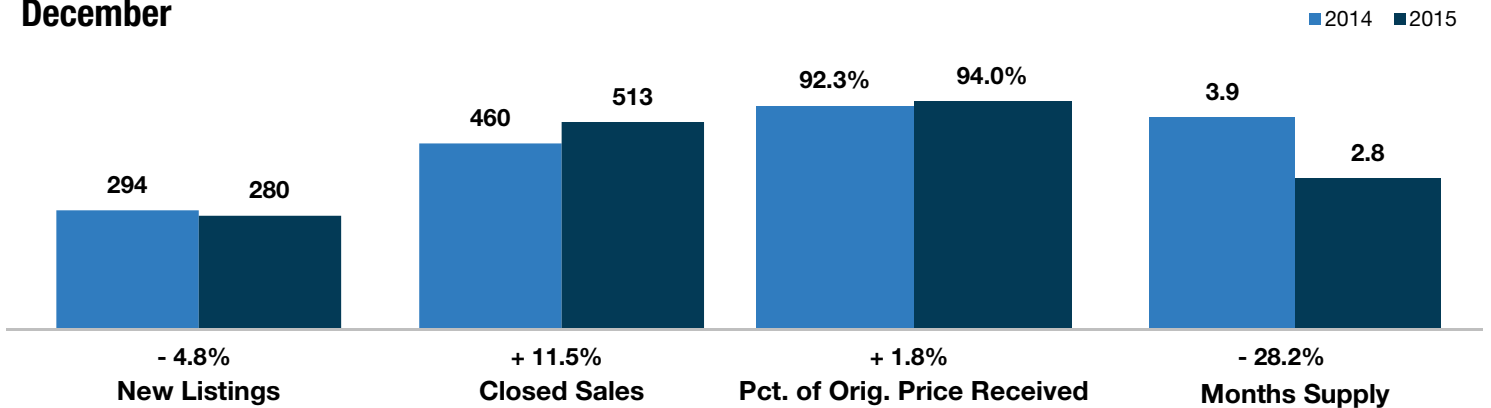


## 10 – Southeast Region

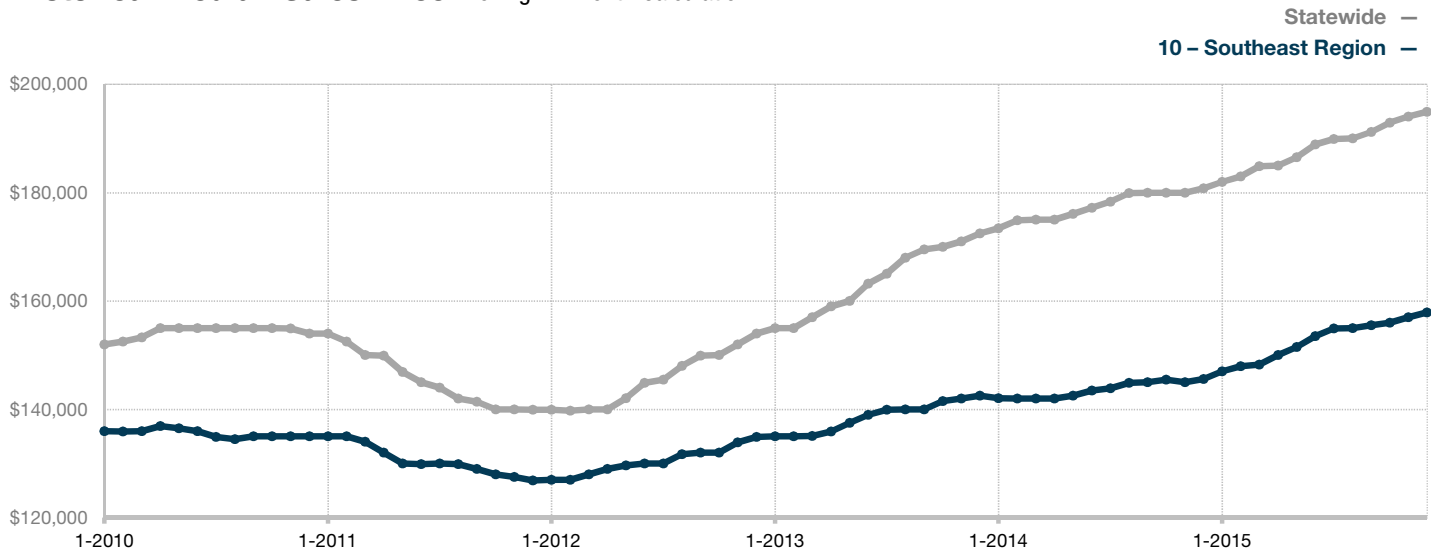
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	294	<b>280</b>	- 4.8%	7,860	<b>8,727</b>	+ 11.0%
Closed Sales	460	<b>513</b>	+ 11.5%	6,432	<b>7,397</b>	+ 15.0%
Median Sales Price*	\$139,900	<b>\$146,000</b>	+ 4.4%	\$145,616	<b>\$157,900</b>	+ 8.4%
Percent of Original List Price Received*	92.3%	<b>94.0%</b>	+ 1.8%	93.4%	<b>95.1%</b>	+ 1.8%
Days on Market Until Sale	98	<b>84</b>	- 14.3%	93	<b>83</b>	- 10.8%
Months Supply of Inventory	3.9	<b>2.8</b>	- 28.2%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for December 2015

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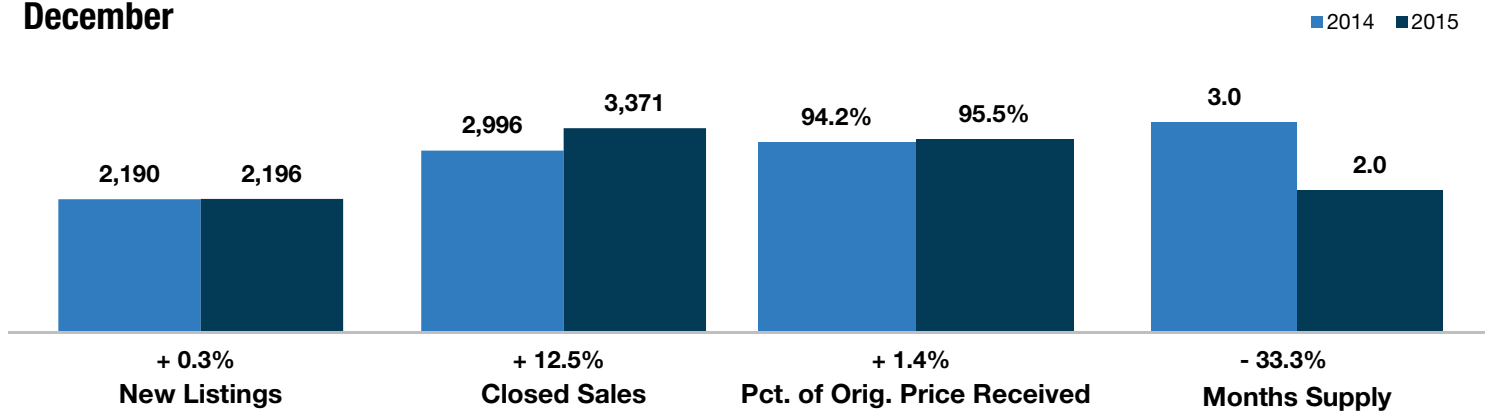


## 11 – 7-County Twin Cities Region

Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	2,190	<b>2,196</b>	+ 0.3%	63,379	<b>66,456</b>	+ 4.9%
Closed Sales	2,996	<b>3,371</b>	+ 12.5%	42,963	<b>48,663</b>	+ 13.3%
Median Sales Price*	\$208,000	<b>\$223,500</b>	+ 7.5%	\$212,000	<b>\$224,900</b>	+ 6.1%
Percent of Original List Price Received*	94.2%	<b>95.5%</b>	+ 1.4%	95.8%	<b>96.6%</b>	+ 0.8%
Days on Market Until Sale	66	<b>58</b>	- 12.1%	56	<b>53</b>	- 5.4%
Months Supply of Inventory	3.0	<b>2.0</b>	- 33.3%	--	--	--

\* 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.

### December



### Historical Median Sales Price Rolling 12-Month Calculation

