

Local Market Update for February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

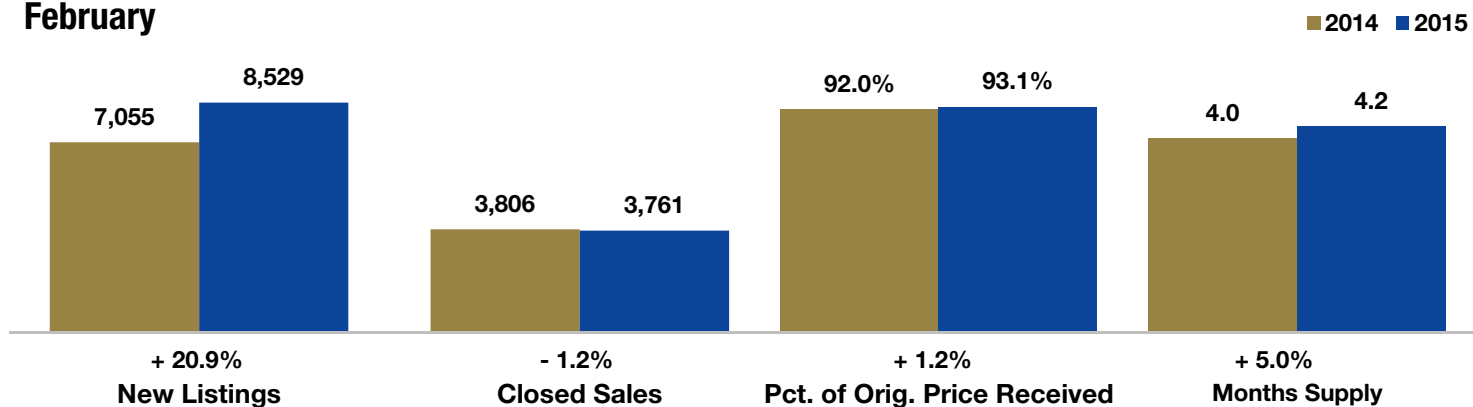


Entire State

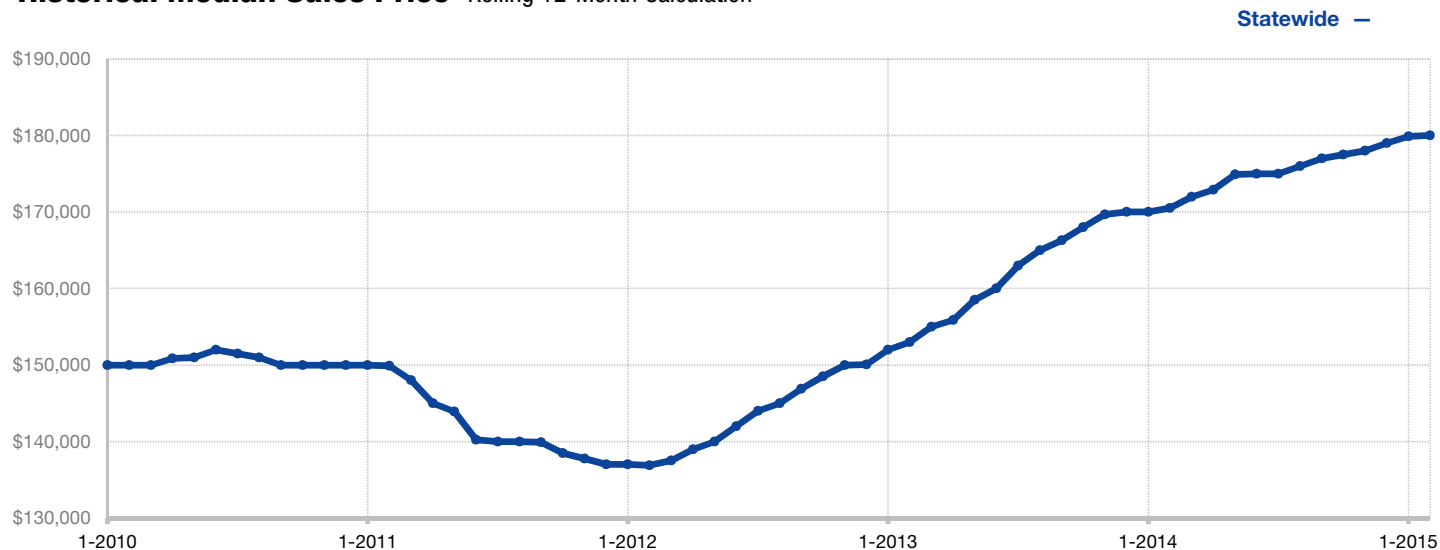
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	7,055	8,529	+ 20.9%	13,569	15,384	+ 13.4%
Closed Sales	3,806	3,761	- 1.2%	7,688	7,347	- 4.4%
Median Sales Price*	\$155,500	\$176,052	+ 13.2%	\$155,500	\$174,000	+ 11.9%
Percent of Original List Price Received*	92.0%	93.1%	+ 1.2%	92.0%	92.8%	+ 0.9%
Days on Market Until Sale	95	98	+ 3.2%	92	97	+ 5.4%
Months Supply of Inventory	4.0	4.2	+ 5.0%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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.



Monthly Indicators

February 2015

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

Activity Snapshot

- 1.2% **+ 13.2%** **+ 20.9%**

One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
New Listings

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		7,055	8,529	+ 20.9%	13,569	15,384	+ 13.4%
Pending Sales		4,687	5,529	+ 18.0%	8,916	9,866	+ 10.7%
Closed Sales		3,806	3,761	- 1.2%	7,688	7,347	- 4.4%
Days on Market		95	98	+ 3.2%	92	97	+ 5.4%
Median Sales Price		\$155,500	\$176,052	+ 13.2%	\$155,500	\$174,000	+ 11.9%
Avg. Sales Price		\$196,284	\$217,539	+ 10.8%	\$196,894	\$215,812	+ 9.6%
Pct. of Orig. Price Received		92.0%	93.1%	+ 1.2%	92.0%	92.8%	+ 0.9%
Affordability Index		247	241	- 2.4%	247	244	- 1.2%
Homes for Sale*	Historical data not available at this time.	25,542	26,609	+ 4.2%	--	--	--
Months Supply*	Historical data not available at this time.	4.0	4.2	+ 5.0%	--	--	--

* 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.

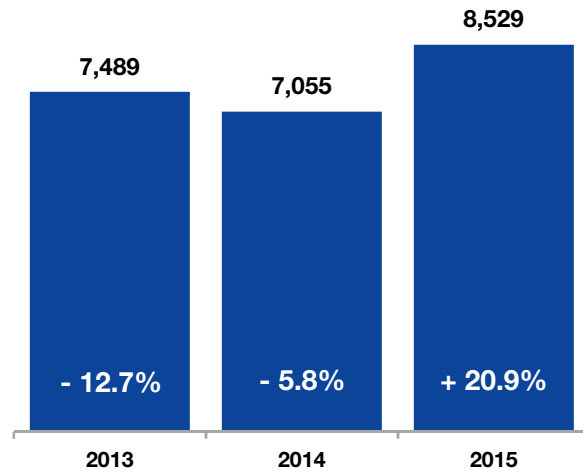
Current as of March 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 2

New Listings

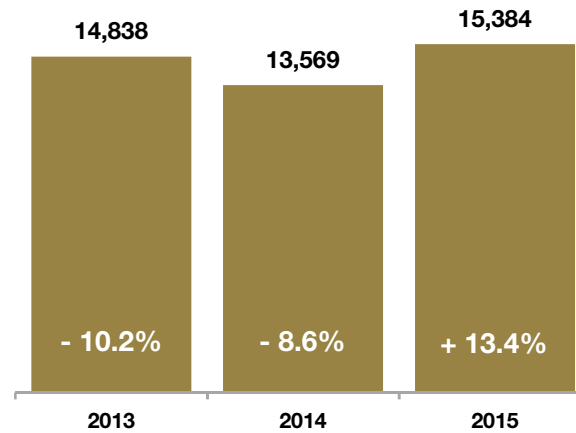
A count of the properties that have been newly listed on the market in a given month.



February

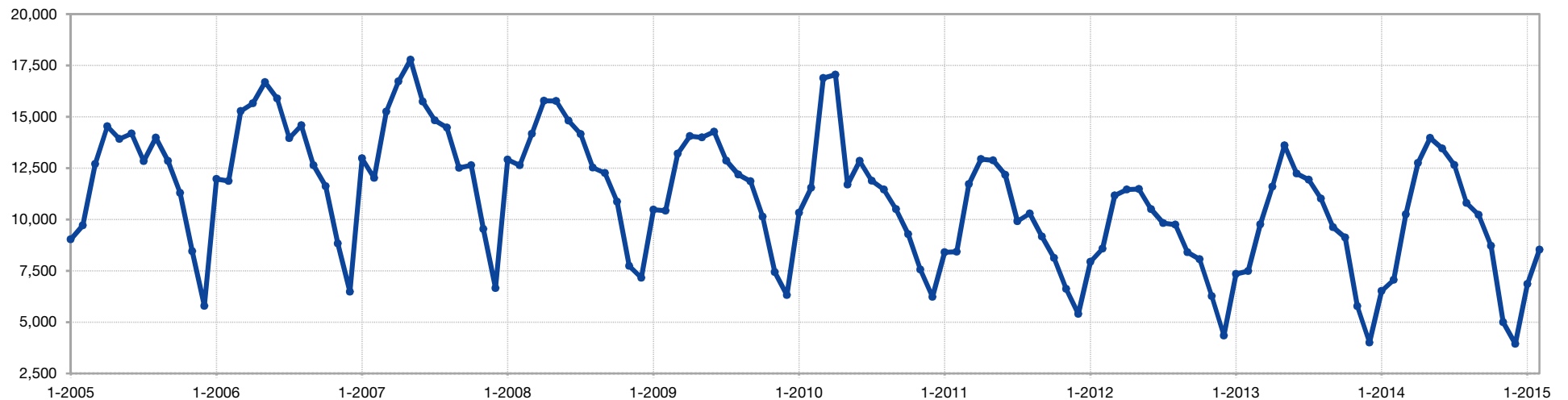


Year to Date



New Listings		Prior Year	Percent Change
March 2014	10,243	9,763	+4.9%
April 2014	12,744	11,587	+10.0%
May 2014	13,971	13,598	+2.7%
June 2014	13,456	12,231	+10.0%
July 2014	12,644	11,929	+6.0%
August 2014	10,800	11,020	-2.0%
September 2014	10,218	9,624	+6.2%
October 2014	8,713	9,118	-4.4%
November 2014	4,994	5,778	-13.6%
December 2014	3,935	4,004	-1.7%
January 2015	6,855	6,514	+5.2%
February 2015	8,529	7,055	+20.9%
12-Month Avg	9,759	9,352	+4.4%

Historical New Listings by Month

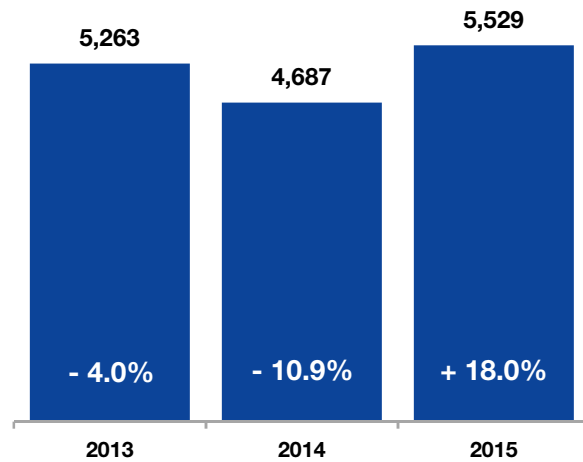


Pending Sales

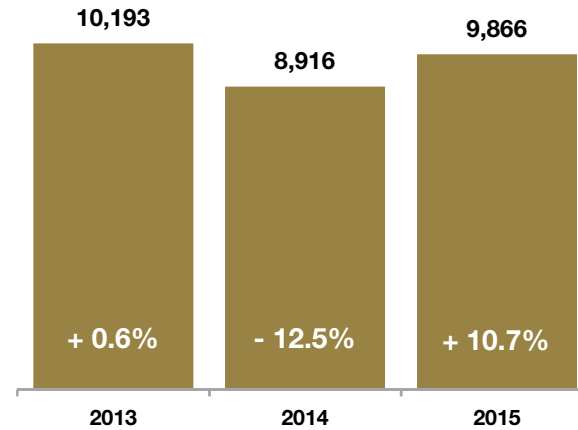
A count of the properties on which offers have been accepted in a given month.



February

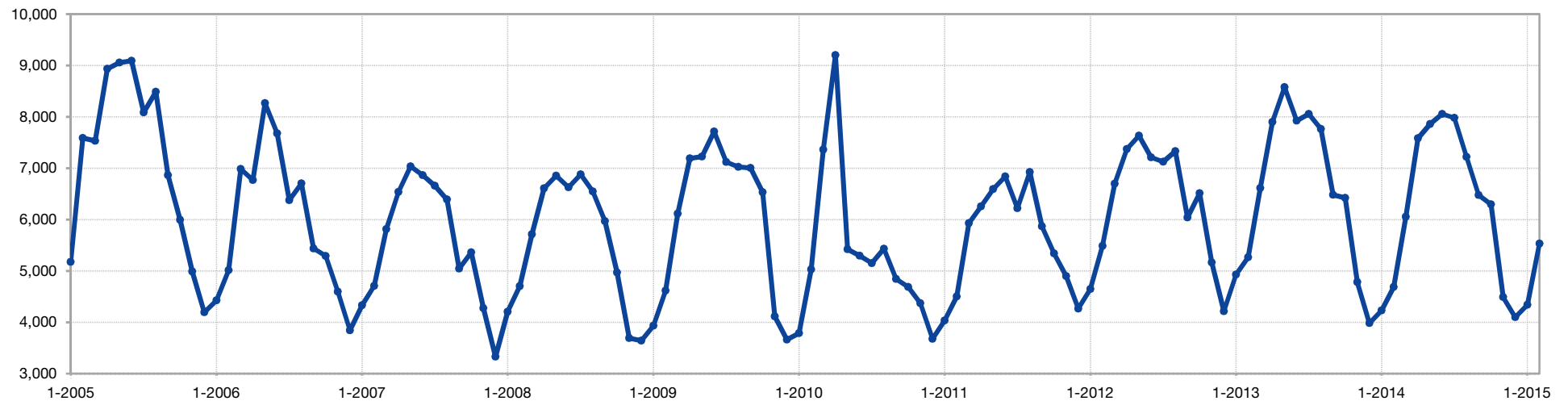


Year to Date



Pending Sales		Prior Year	Percent Change
March 2014	6,052	6,612	-8.5%
April 2014	7,580	7,901	-4.1%
May 2014	7,860	8,576	-8.3%
June 2014	8,056	7,924	+1.7%
July 2014	7,980	8,053	-0.9%
August 2014	7,221	7,765	-7.0%
September 2014	6,474	6,483	-0.1%
October 2014	6,297	6,420	-1.9%
November 2014	4,490	4,783	-6.1%
December 2014	4,096	3,982	+2.9%
January 2015	4,337	4,229	+2.6%
February 2015	5,529	4,687	+18.0%
12-Month Avg	6,331	6,451	-1.9%

Historical Pending Sales by Month

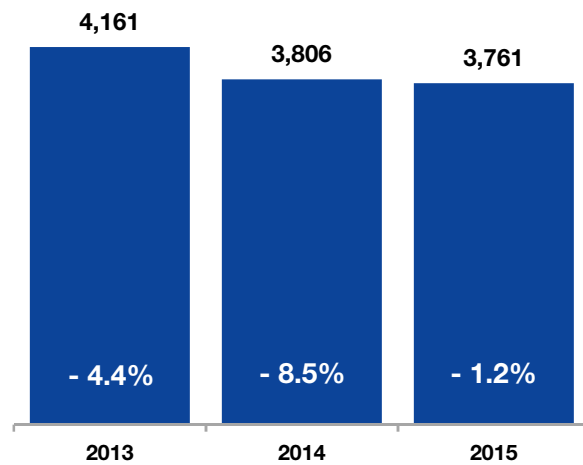


Closed Sales

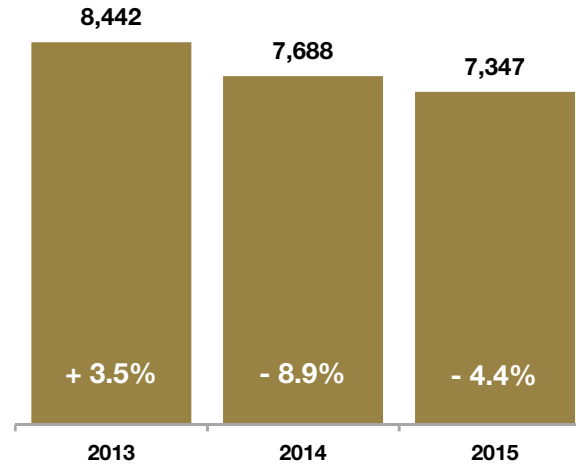
A count of the actual sales that closed in a given month.



February



Year to Date



Closed Sales		Prior Year	Percent Change
March 2014	4,681	5,402	-13.3%
April 2014	5,657	6,308	-10.3%
May 2014	7,381	8,051	-8.3%
June 2014	8,483	8,402	+1.0%
July 2014	8,064	8,415	-4.2%
August 2014	8,247	8,665	-4.8%
September 2014	7,156	7,383	-3.1%
October 2014	7,320	6,975	+4.9%
November 2014	5,179	5,805	-10.8%
December 2014	5,147	5,377	-4.3%
January 2015	3,586	3,882	-7.6%
February 2015	3,761	3,806	-1.2%
12-Month Avg	6,222	6,539	-4.8%

Historical Closed Sales by Month

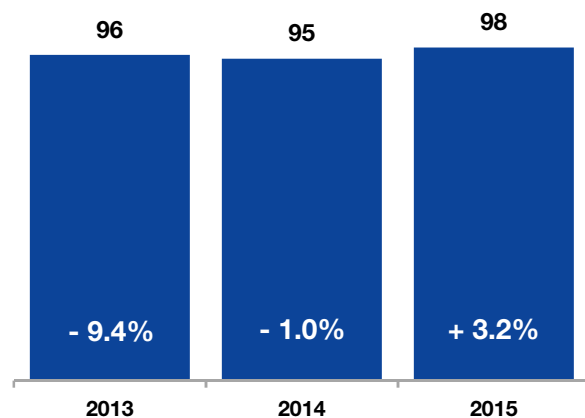


Days on Market Until Sale

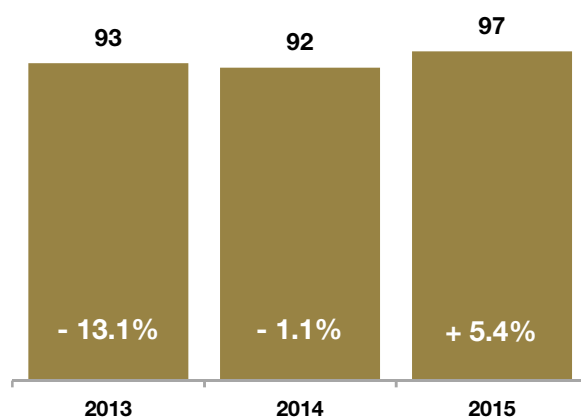
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
March 2014	91	89	+2.2%
April 2014	85	87	-2.3%
May 2014	78	82	-4.9%
June 2014	74	74	0.0%
July 2014	70	71	-1.4%
August 2014	73	72	+1.4%
September 2014	78	74	+5.4%
October 2014	80	77	+3.9%
November 2014	85	79	+7.6%
December 2014	89	86	+3.5%
January 2015	96	90	+6.7%
February 2015	98	95	+3.2%
12-Month Avg	83	81	+2.5%

Historical Days on Market Until Sale by Month

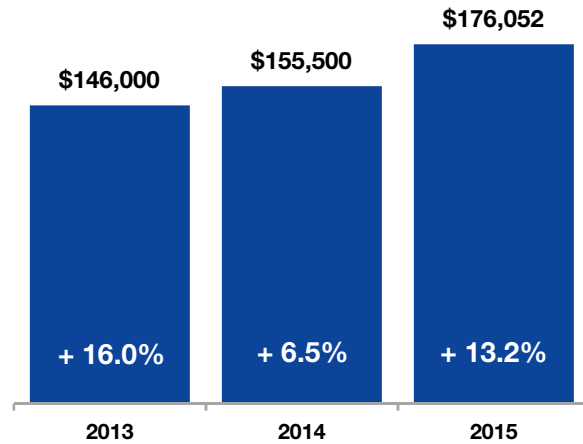


Median Sales Price

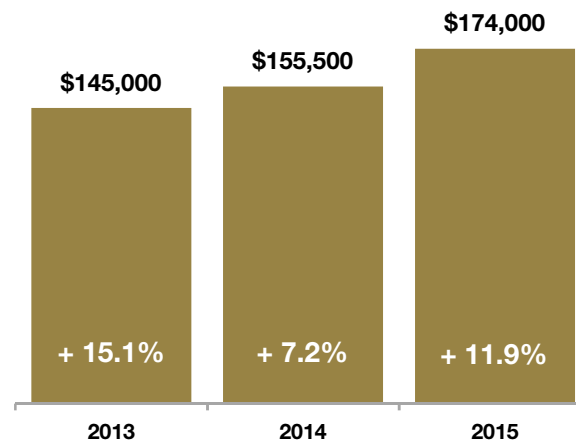
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Median Sales Price		Prior Year	Percent Change
March 2014	\$167,000	\$159,900	+4.4%
April 2014	\$172,500	\$163,100	+5.8%
May 2014	\$185,000	\$170,500	+8.5%
June 2014	\$190,000	\$184,900	+2.8%
July 2014	\$189,900	\$182,500	+4.1%
August 2014	\$189,000	\$180,000	+5.0%
September 2014	\$179,000	\$170,000	+5.3%
October 2014	\$177,500	\$173,000	+2.6%
November 2014	\$175,000	\$169,700	+3.1%
December 2014	\$176,000	\$165,000	+6.7%
January 2015	\$170,000	\$155,550	+9.3%
February 2015	\$176,052	\$155,500	+13.2%
12-Month Avg	\$178,913	\$169,138	+5.8%

Historical Median Sales Price by Month

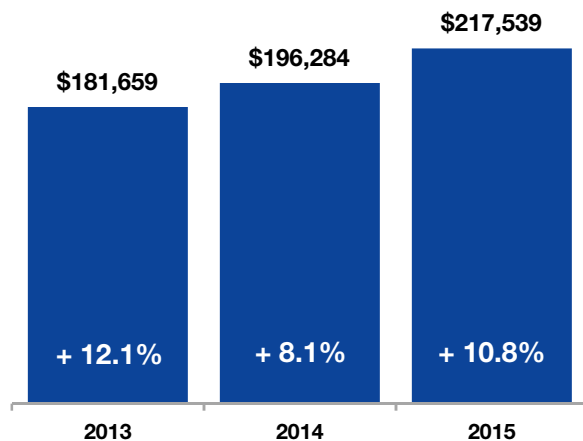


Average Sales Price

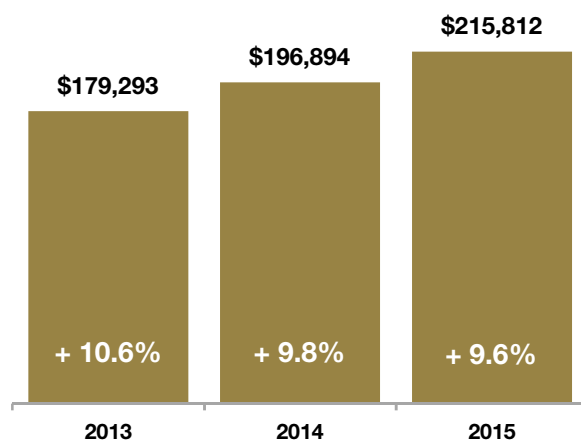
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



Avg. Sales Price	Prior Year	Percent Change
March 2014	\$205,729	\$191,744 +7.3%
April 2014	\$213,696	\$198,349 +7.7%
May 2014	\$223,079	\$208,826 +6.8%
June 2014	\$236,029	\$221,729 +6.4%
July 2014	\$229,047	\$220,887 +3.7%
August 2014	\$227,235	\$224,406 +1.3%
September 2014	\$217,732	\$209,299 +4.0%
October 2014	\$220,188	\$210,940 +4.4%
November 2014	\$214,314	\$210,102 +2.0%
December 2014	\$219,775	\$204,674 +7.4%
January 2015	\$214,000	\$197,492 +8.4%
February 2015	\$217,539	\$196,284 +10.8%
12-Month Avg	\$219,864	\$207,894 +5.8%

Historical Average Sales Price by Month

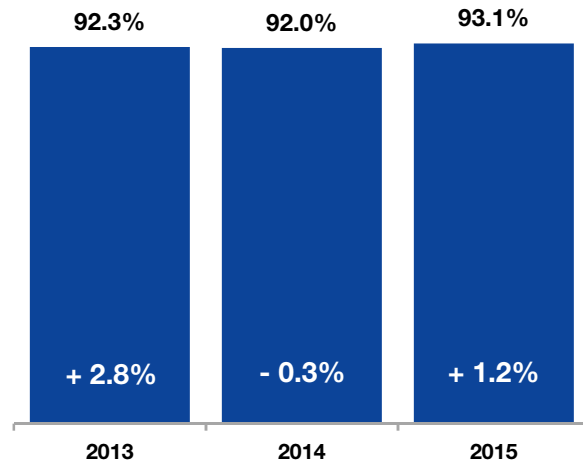


Percent of Original List Price Received

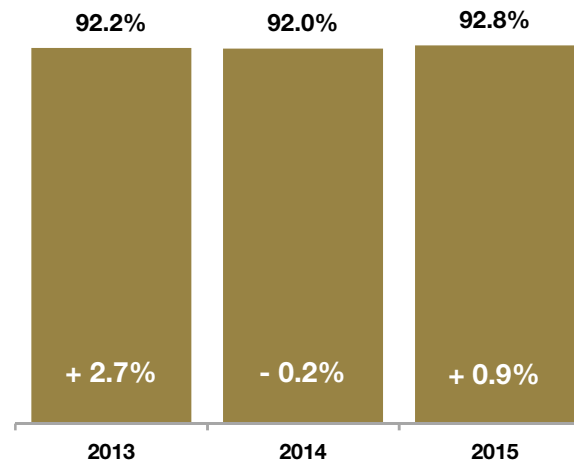
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

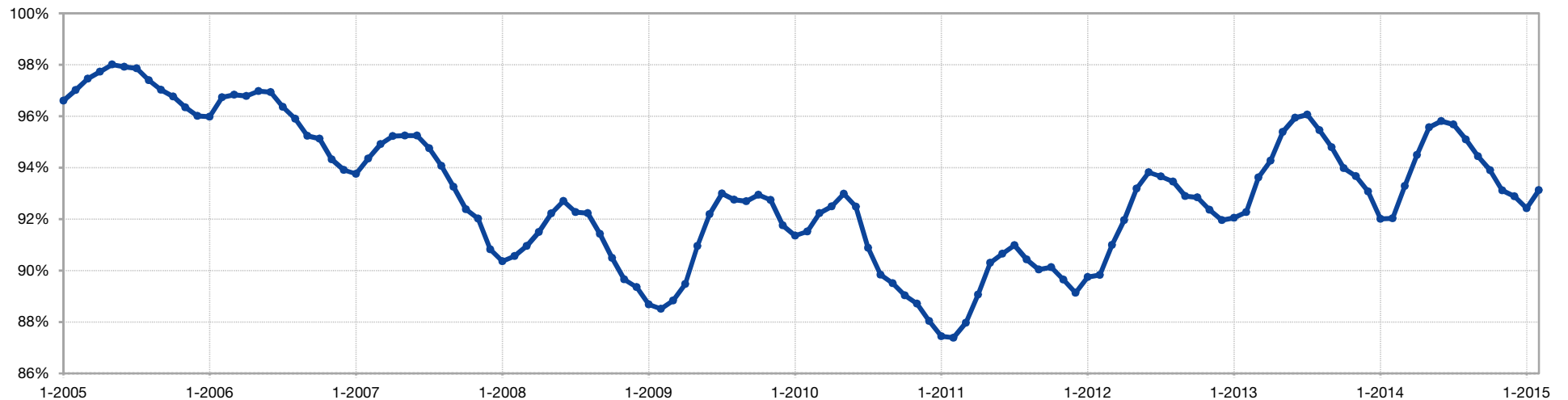


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2014	93.3%	93.6%	-0.3%
April 2014	94.5%	94.3%	+0.2%
May 2014	95.6%	95.4%	+0.2%
June 2014	95.8%	95.9%	-0.1%
July 2014	95.7%	96.1%	-0.4%
August 2014	95.1%	95.5%	-0.4%
September 2014	94.4%	94.8%	-0.4%
October 2014	93.9%	94.0%	-0.1%
November 2014	93.1%	93.7%	-0.6%
December 2014	92.9%	93.1%	-0.2%
January 2015	92.4%	92.0%	+0.4%
February 2015	93.1%	92.0%	+1.2%
12-Month Avg	94.1%	94.2%	-0.1%

Historical Percent of Original List Price Received by Month

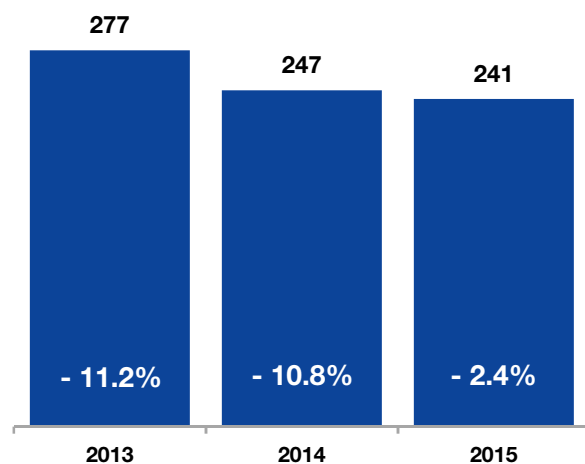


Housing Affordability Index

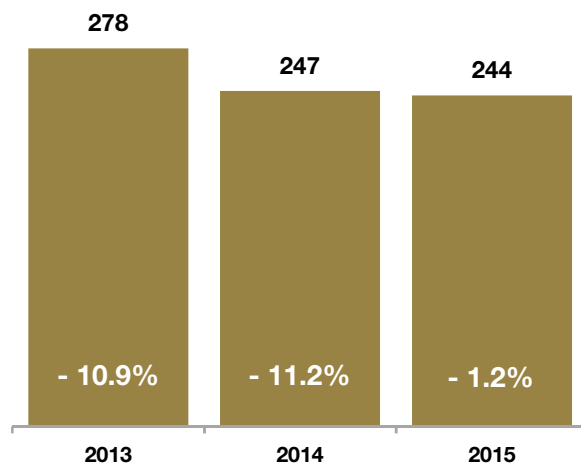
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

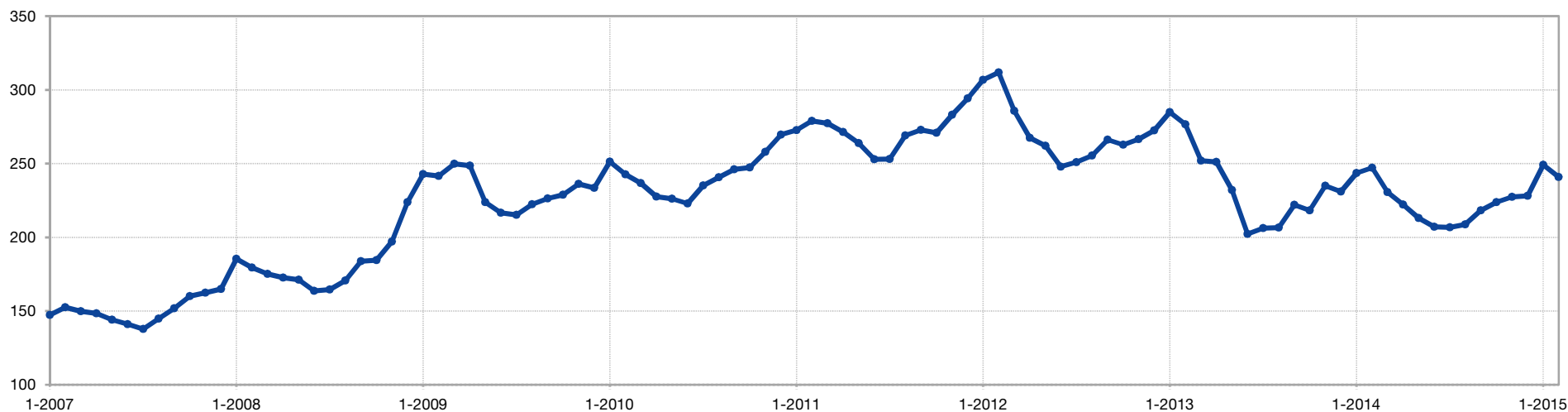


Year to Date



Affordability Index		Prior Year	Percent Change
March 2014	231	252	-8.3%
April 2014	222	251	-11.6%
May 2014	213	232	-8.2%
June 2014	207	202	+2.5%
July 2014	207	206	+0.5%
August 2014	209	207	+1.0%
September 2014	218	222	-1.8%
October 2014	224	218	+2.8%
November 2014	227	235	-3.4%
December 2014	228	231	-1.3%
January 2015	249	244	+2.0%
February 2015	241	247	-2.4%
12-Month Avg	223	229	-2.6%

Historical Housing Affordability Index by Month

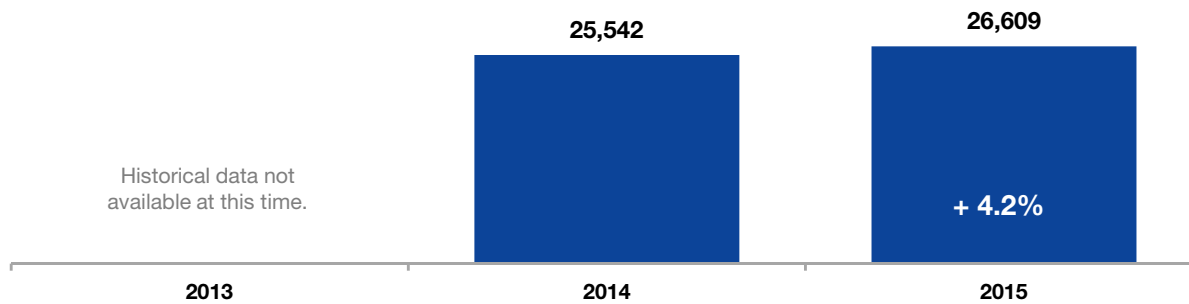


Inventory of Homes for Sale

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

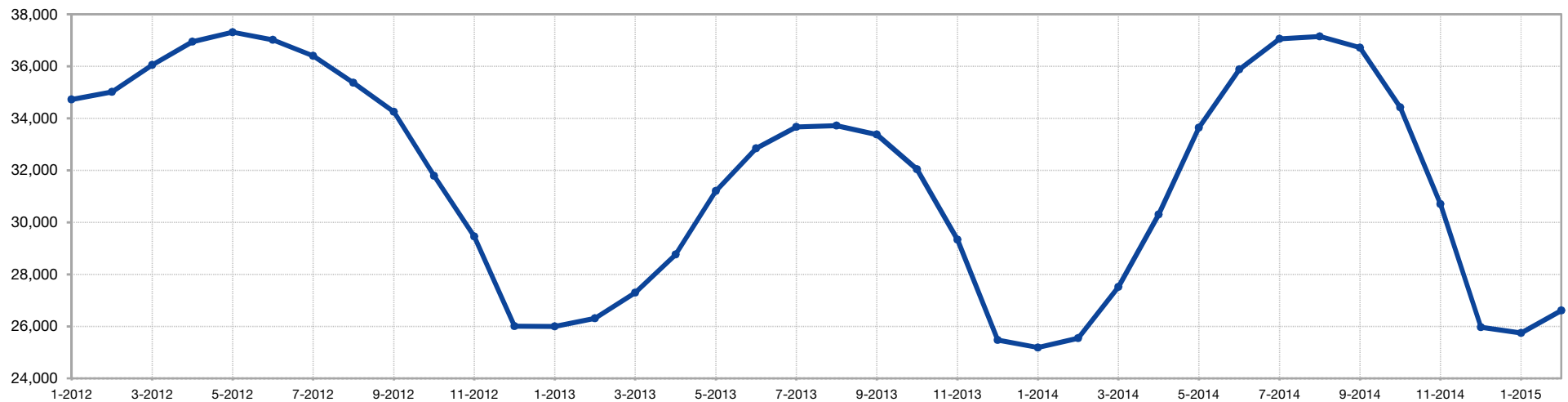


February



Homes for Sale		Prior Year	Percent Change
March 2014	27,510	27,295	+0.8%
April 2014	30,294	28,756	+5.3%
May 2014	33,635	31,199	+7.8%
June 2014	35,884	32,847	+9.2%
July 2014	37,056	33,664	+10.1%
August 2014	37,145	33,721	+10.2%
September 2014	36,719	33,376	+10.0%
October 2014	34,420	32,041	+7.4%
November 2014	30,702	29,337	+4.7%
December 2014	25,964	25,469	+1.9%
January 2015	25,744	25,184	+2.2%
February 2015	26,609	25,542	+4.2%

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.

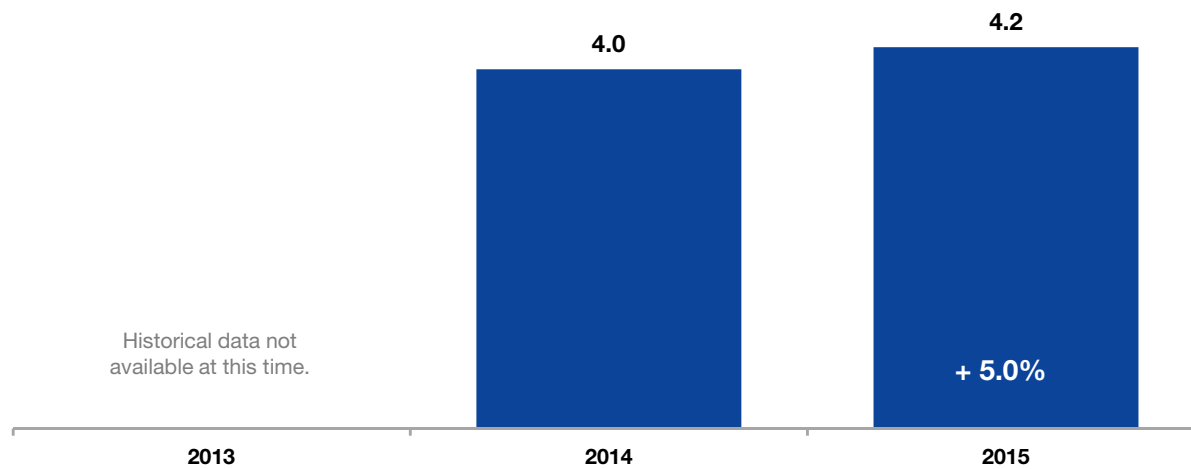
Current as of March 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 11

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.

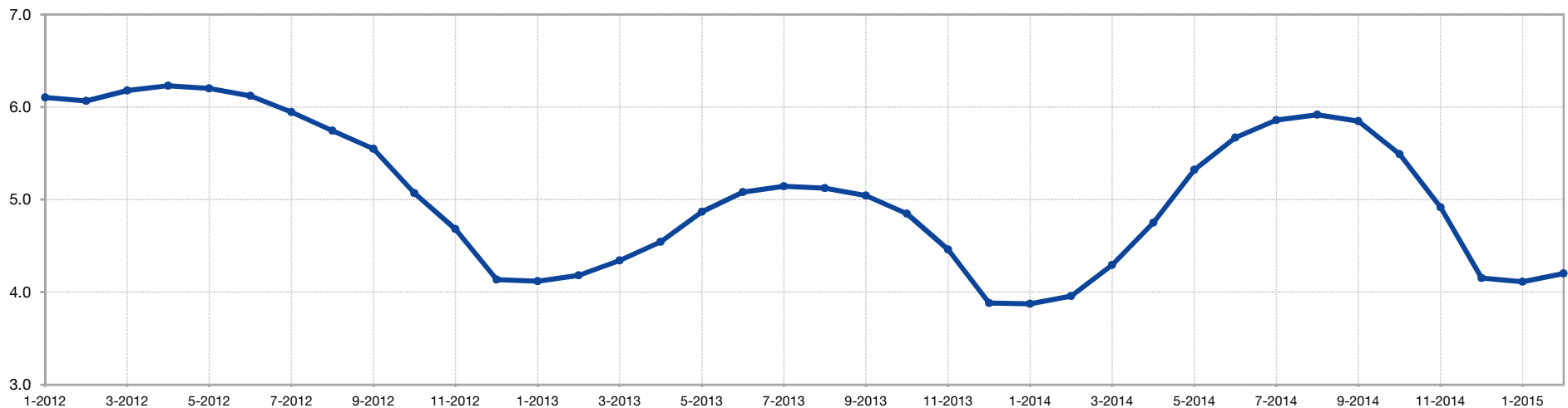


February



Months Supply		Prior Year	Percent Change
March 2014	4.3	4.3	0.0%
April 2014	4.7	4.5	+4.4%
May 2014	5.3	4.9	+8.2%
June 2014	5.7	5.1	+11.8%
July 2014	5.9	5.1	+15.7%
August 2014	5.9	5.1	+15.7%
September 2014	5.8	5.0	+16.0%
October 2014	5.5	4.8	+14.6%
November 2014	4.9	4.5	+8.9%
December 2014	4.2	3.9	+7.7%
January 2015	4.1	3.9	+5.1%
February 2015	4.2	4.0	+5.0%

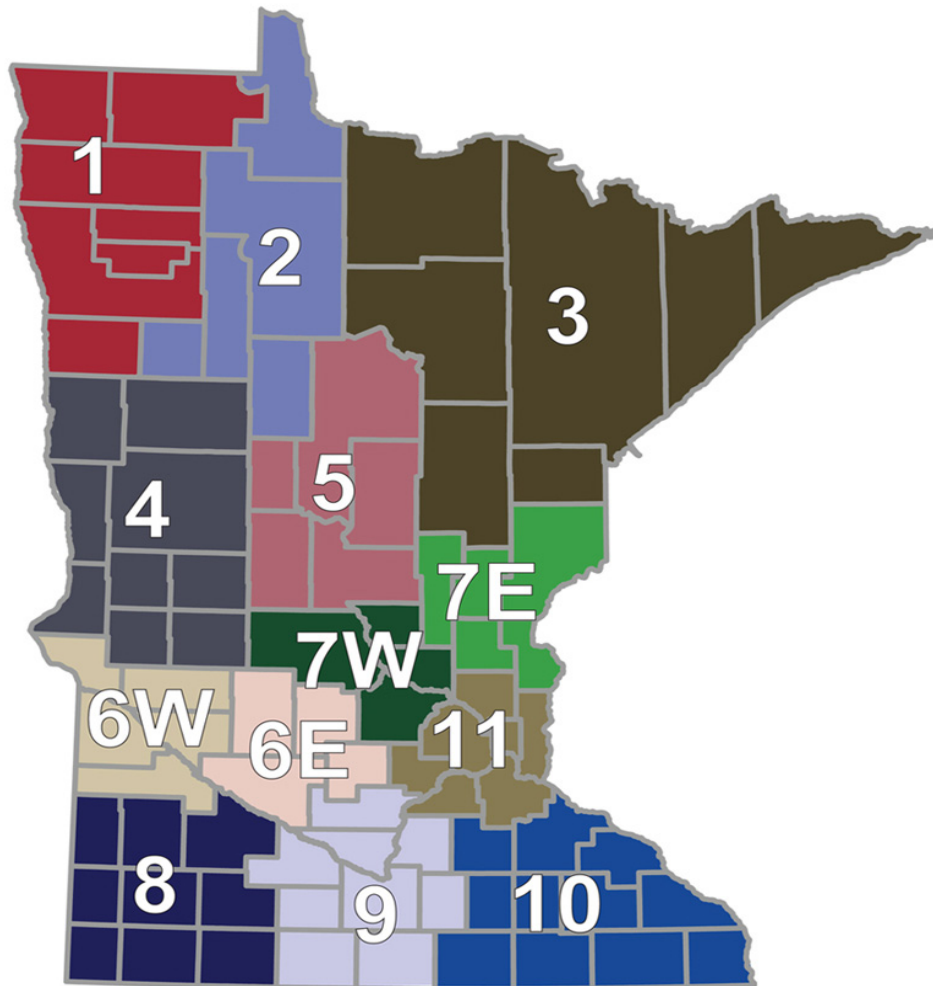
Historical Months Supply of Inventory by Month













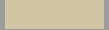


Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

Current as of March 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		7E – East Central Region
	2 – Headwaters Region		7W – Central Region
	3 – Arrowhead Region		8 – Southwest Region
	4 – West Central Region		9 – South Central Region
	5 – North Central Region		10 – Southeast Region
	6E – Southwest Central Region		11 – 7-County Twin Cities Region
	6W – Upper Minnesota Valley Region		

Local Market Update for February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

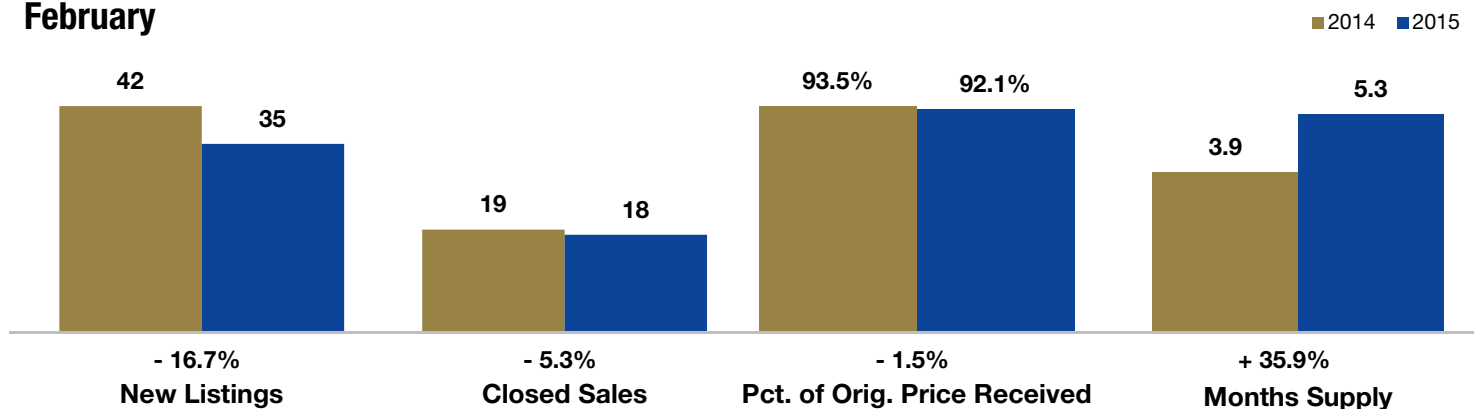


1 – Northwest Region

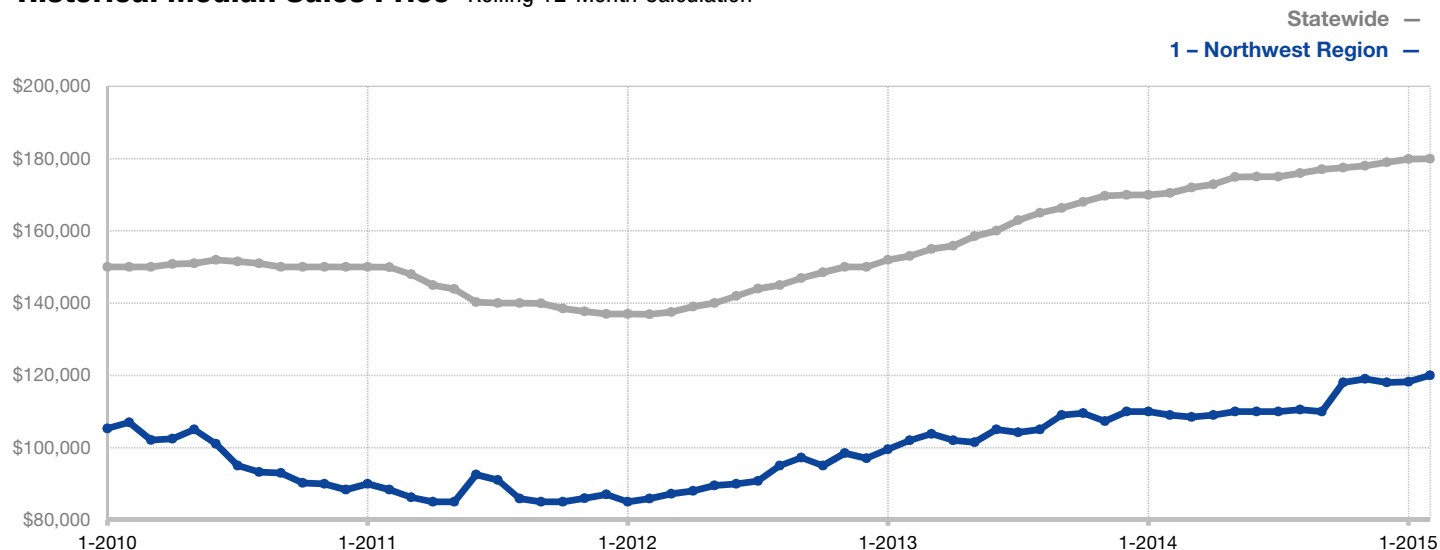
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	42	35	- 16.7%	80	58	- 27.5%
Closed Sales	19	18	- 5.3%	39	39	0.0%
Median Sales Price*	\$81,899	\$128,300	+ 56.7%	\$88,000	\$123,000	+ 39.8%
Percent of Original List Price Received*	93.5%	92.1%	- 1.5%	88.8%	91.3%	+ 2.8%
Days on Market Until Sale	157	140	- 10.8%	162	134	- 17.3%
Months Supply of Inventory	3.9	5.3	+ 35.9%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

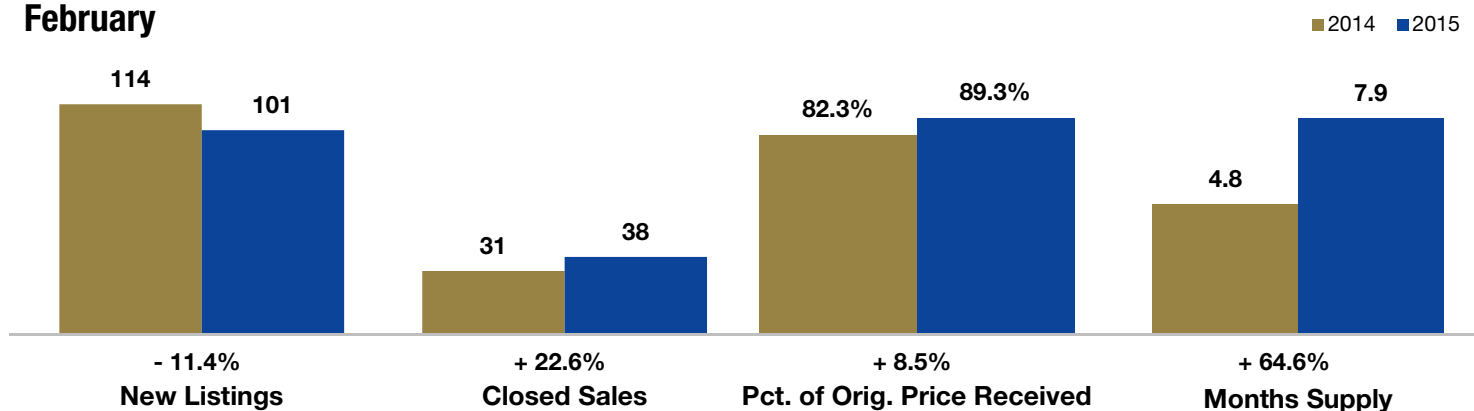


2 – Headwaters Region

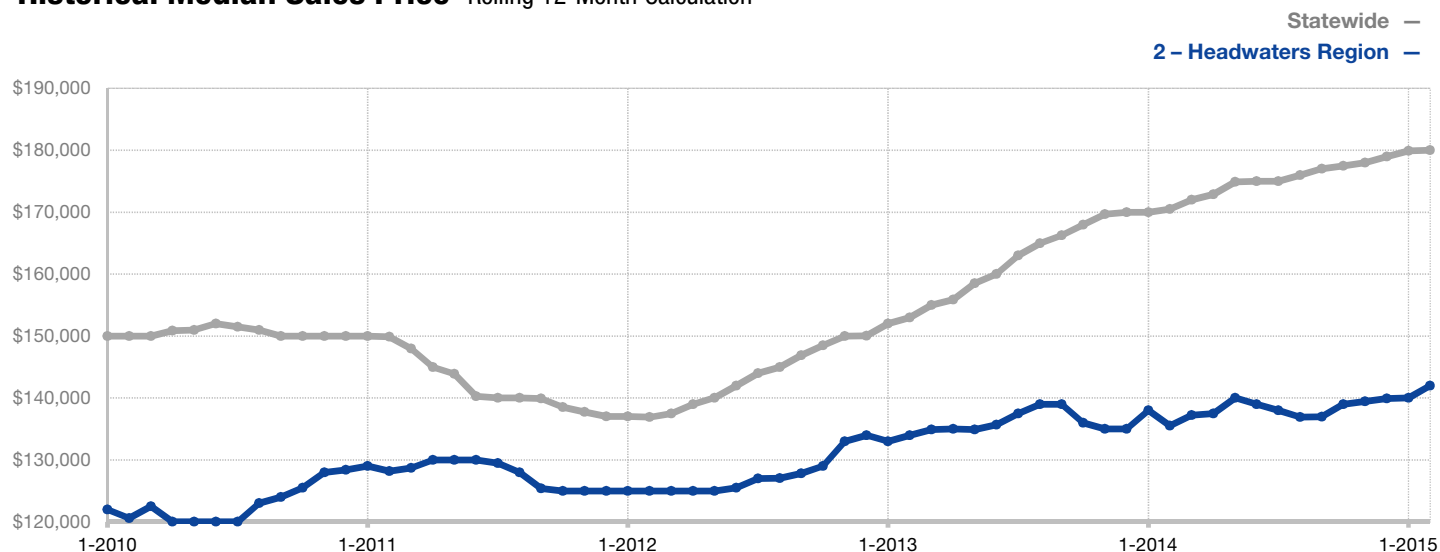
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	114	101	- 11.4%	217	188	- 13.4%
Closed Sales	31	38	+ 22.6%	90	77	- 14.4%
Median Sales Price*	\$76,000	\$112,500	+ 48.0%	\$109,250	\$129,900	+ 18.9%
Percent of Original List Price Received*	82.3%	89.3%	+ 8.5%	87.1%	89.5%	+ 2.8%
Days on Market Until Sale	232	202	- 12.9%	170	171	+ 0.6%
Months Supply of Inventory	4.8	7.9	+ 64.6%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

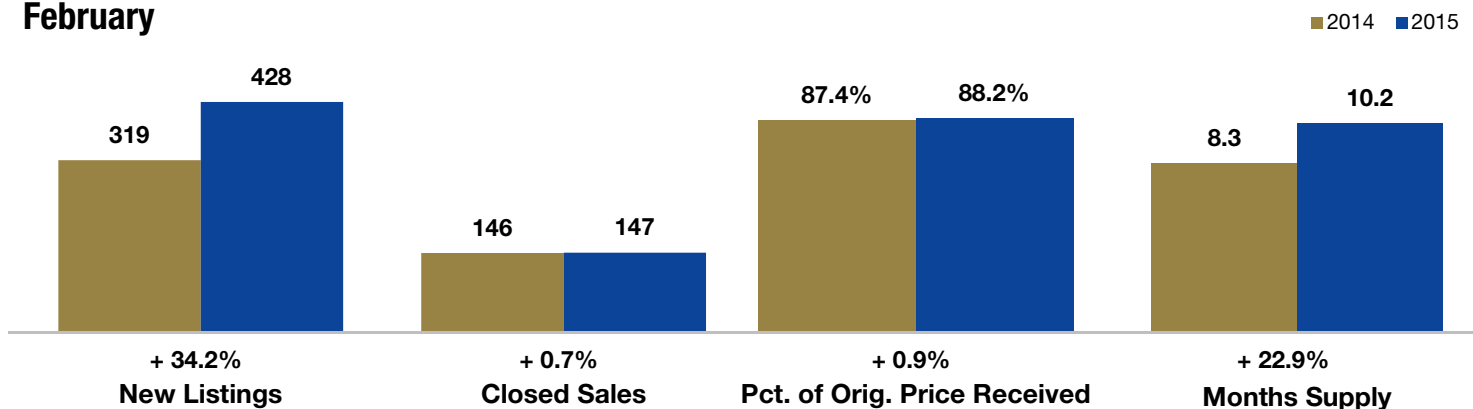


3 – Arrowhead Region

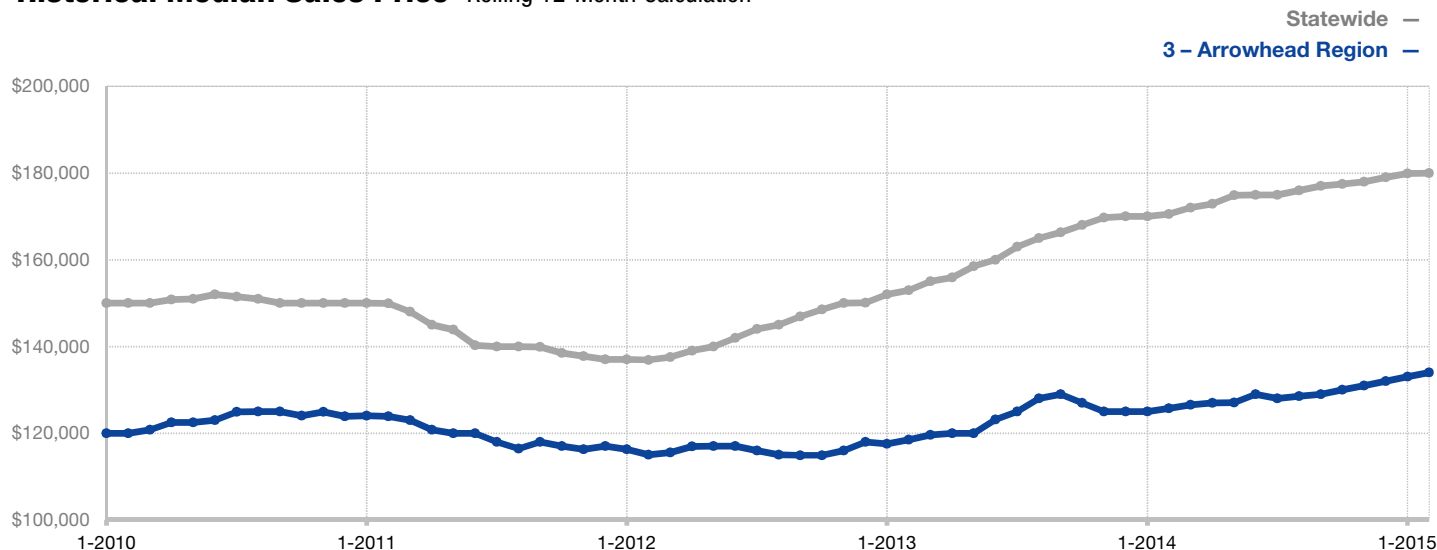
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	319	428	+ 34.2%	665	836	+ 25.7%
Closed Sales	146	147	+ 0.7%	314	289	- 8.0%
Median Sales Price*	\$105,000	\$120,000	+ 14.3%	\$109,000	\$120,000	+ 10.1%
Percent of Original List Price Received*	87.4%	88.2%	+ 0.9%	88.3%	88.6%	+ 0.3%
Days on Market Until Sale	140	138	- 1.4%	140	148	+ 5.7%
Months Supply of Inventory	8.3	10.2	+ 22.9%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

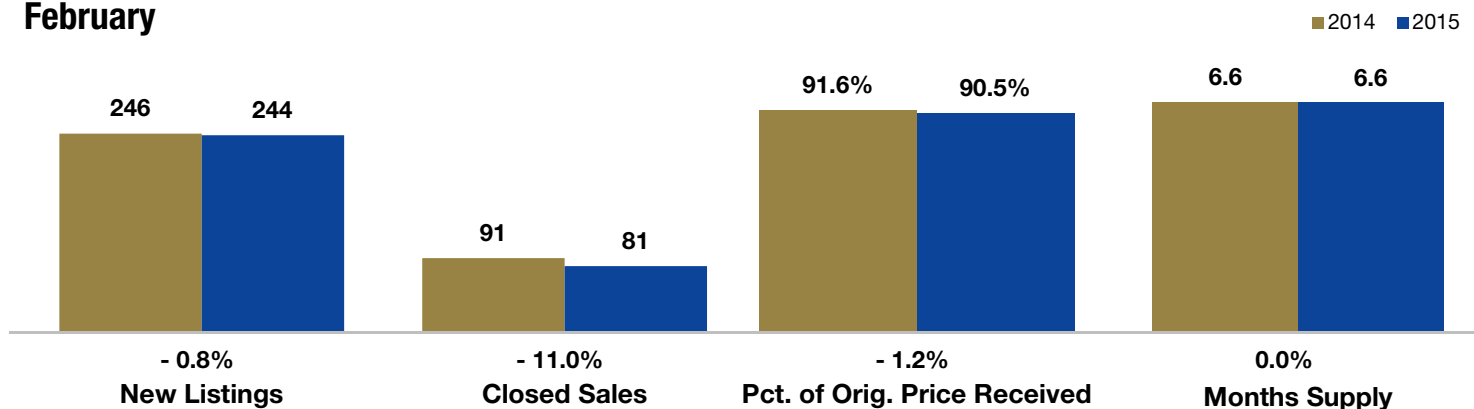


4 – West Central Region

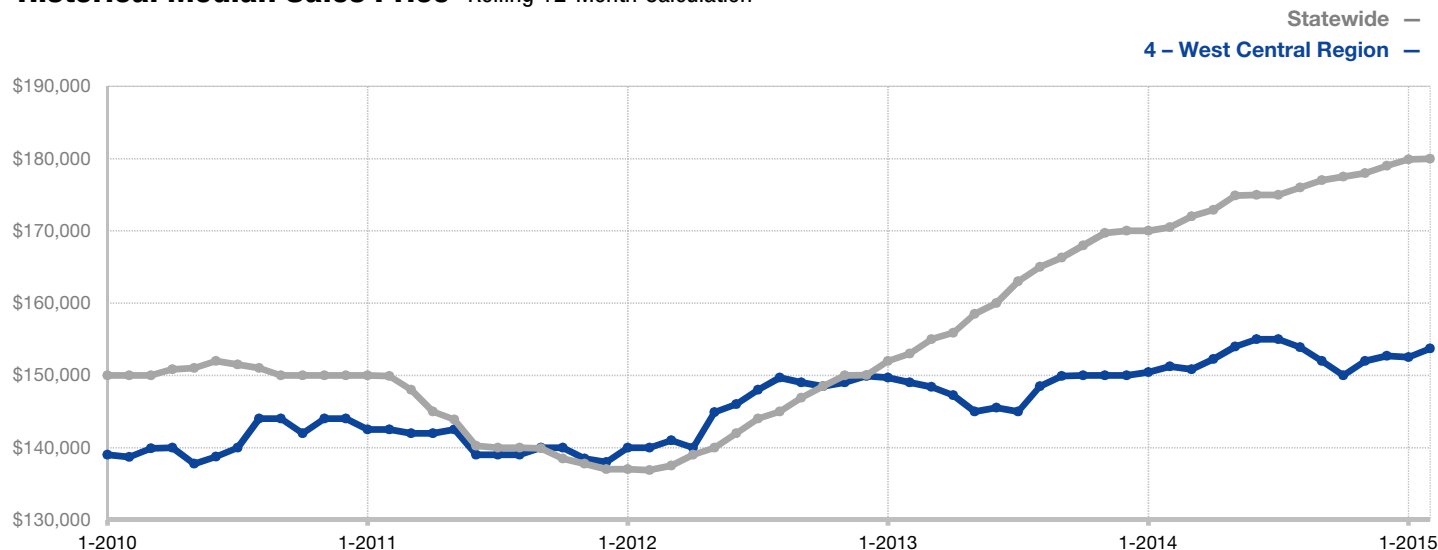
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	246	244	- 0.8%	438	446	+ 1.8%
Closed Sales	91	81	- 11.0%	187	158	- 15.5%
Median Sales Price*	\$135,000	\$140,000	+ 3.7%	\$143,450	\$135,000	- 5.9%
Percent of Original List Price Received*	91.6%	90.5%	- 1.2%	90.8%	89.8%	- 1.1%
Days on Market Until Sale	169	144	- 14.8%	157	134	- 14.6%
Months Supply of Inventory	6.6	6.6	0.0%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

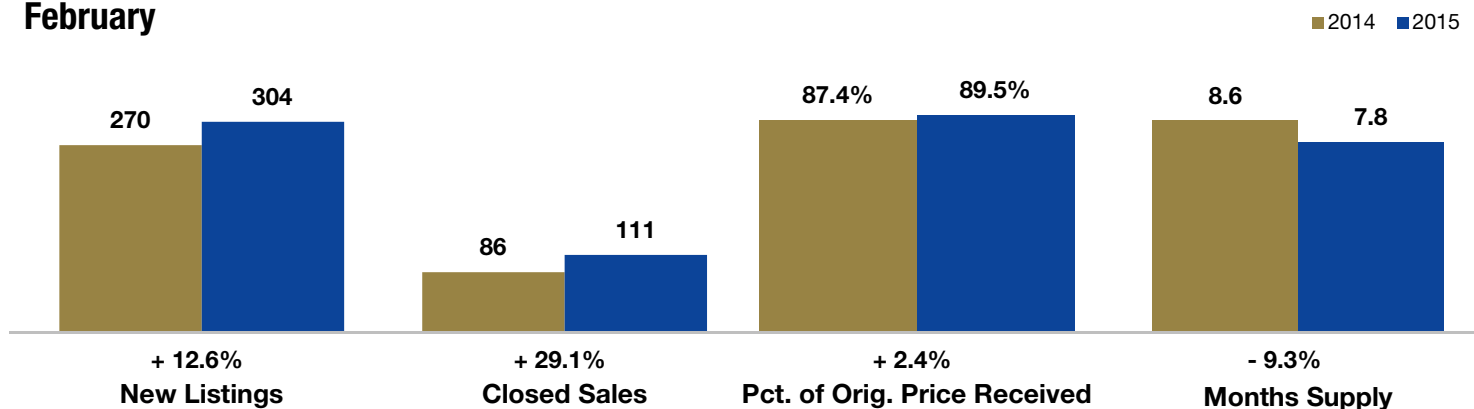


5 – North Central Region

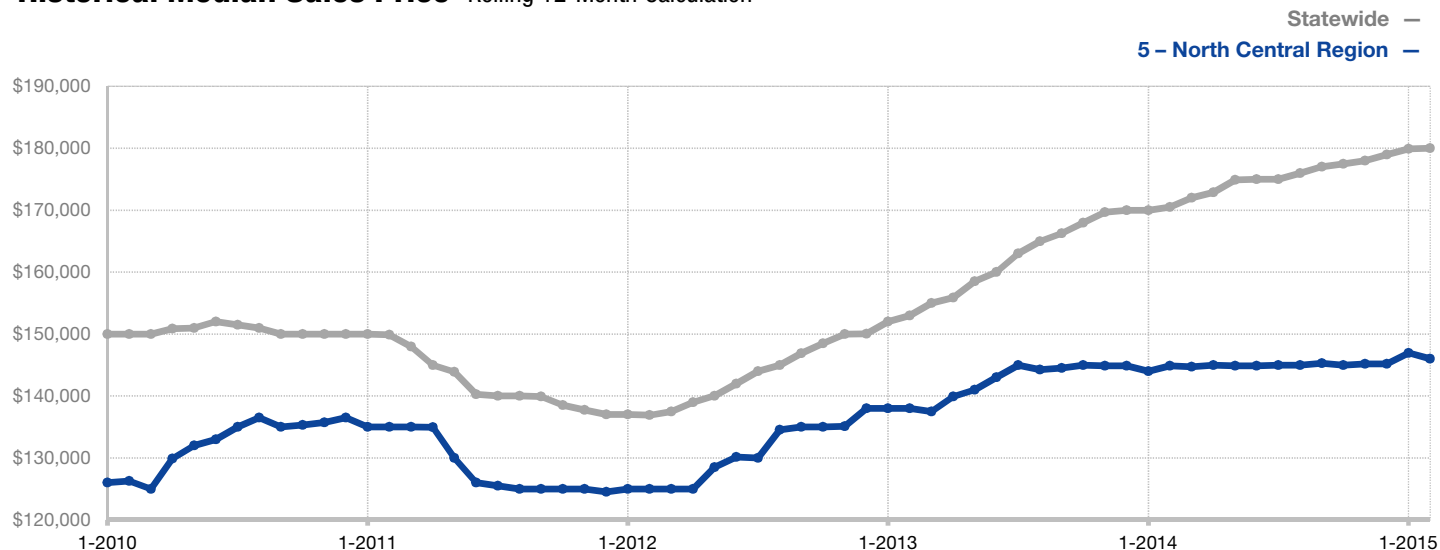
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	270	304	+ 12.6%	516	562	+ 8.9%
Closed Sales	86	111	+ 29.1%	193	204	+ 5.7%
Median Sales Price*	\$116,000	\$118,000	+ 1.7%	\$113,450	\$122,400	+ 7.9%
Percent of Original List Price Received*	87.4%	89.5%	+ 2.4%	87.1%	88.3%	+ 1.4%
Days on Market Until Sale	132	148	+ 12.1%	124	156	+ 25.8%
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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

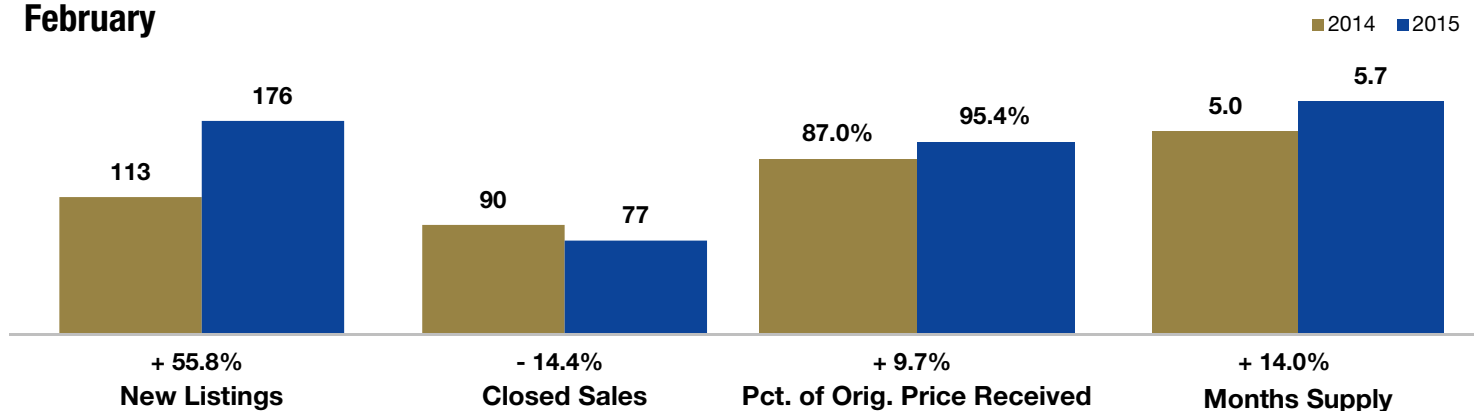


6E – Southwest Central Region

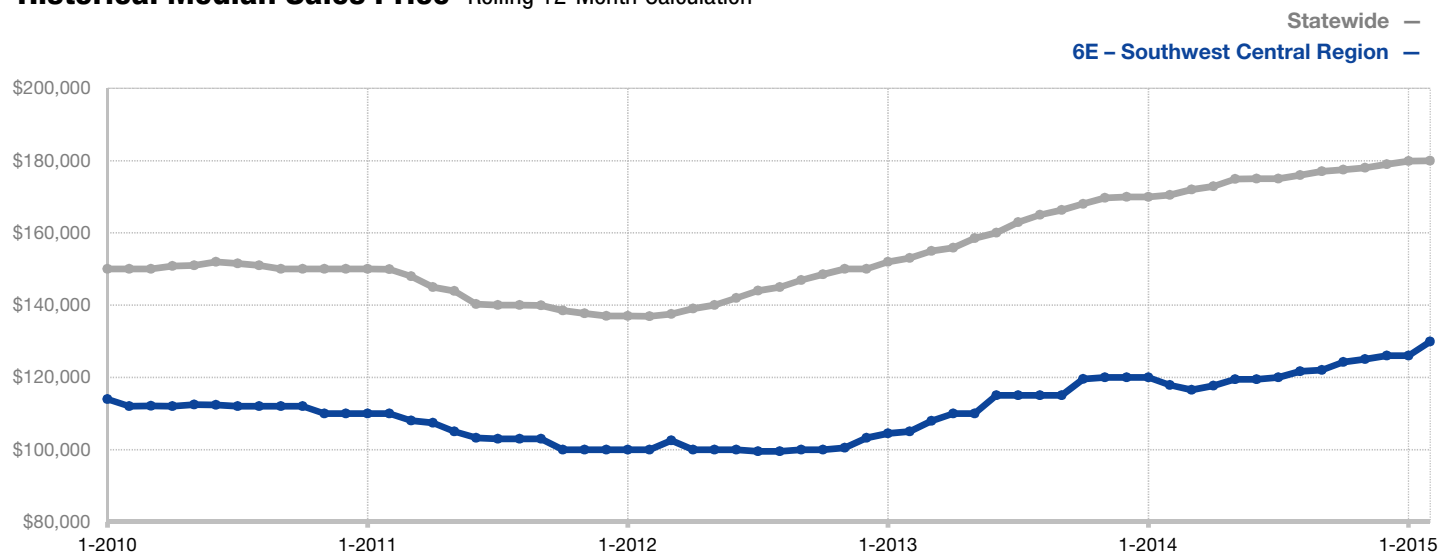
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	113	176	+ 55.8%	251	295	+ 17.5%
Closed Sales	90	77	- 14.4%	170	170	0.0%
Median Sales Price*	\$73,450	\$141,500	+ 92.6%	\$93,825	\$125,000	+ 33.2%
Percent of Original List Price Received*	87.0%	95.4%	+ 9.7%	89.0%	91.9%	+ 3.3%
Days on Market Until Sale	118	116	- 1.7%	111	121	+ 9.0%
Months Supply of Inventory	5.0	5.7	+ 14.0%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

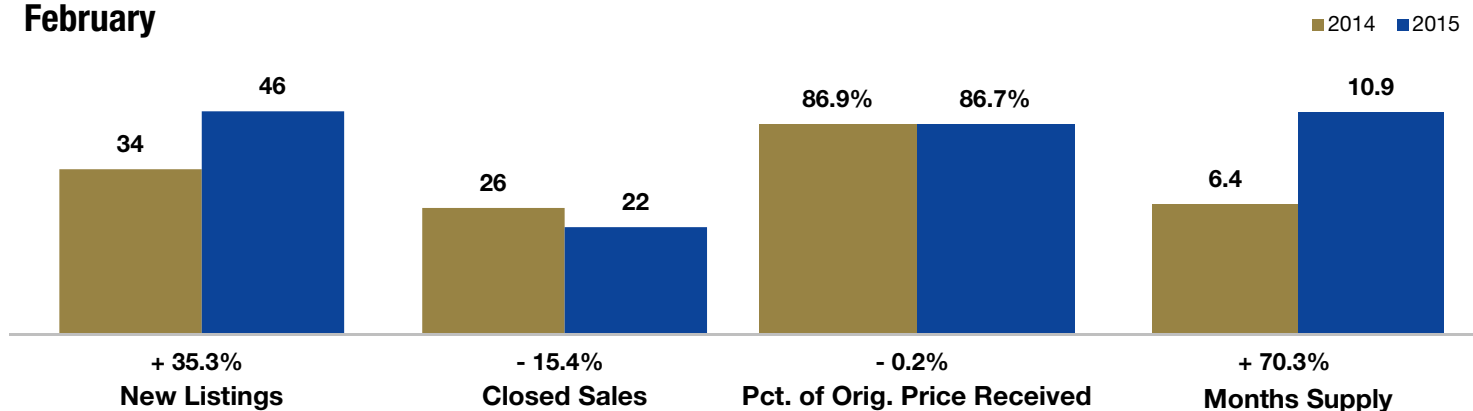


6W – Upper Minnesota Valley Region

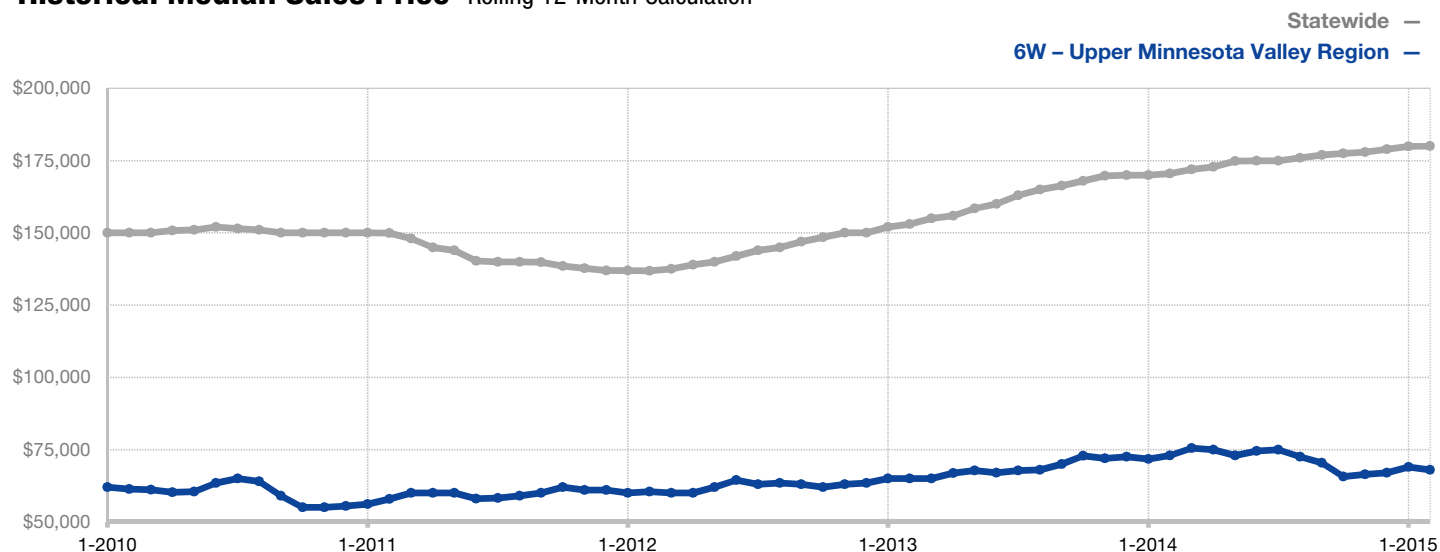
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	34	46	+ 35.3%	69	83	+ 20.3%
Closed Sales	26	22	- 15.4%	44	40	- 9.1%
Median Sales Price*	\$76,500	\$87,500	+ 14.4%	\$66,100	\$73,500	+ 11.2%
Percent of Original List Price Received*	86.9%	86.7%	- 0.2%	86.7%	84.3%	- 2.8%
Days on Market Until Sale	193	213	+ 10.4%	179	199	+ 11.2%
Months Supply of Inventory	6.4	10.9	+ 70.3%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

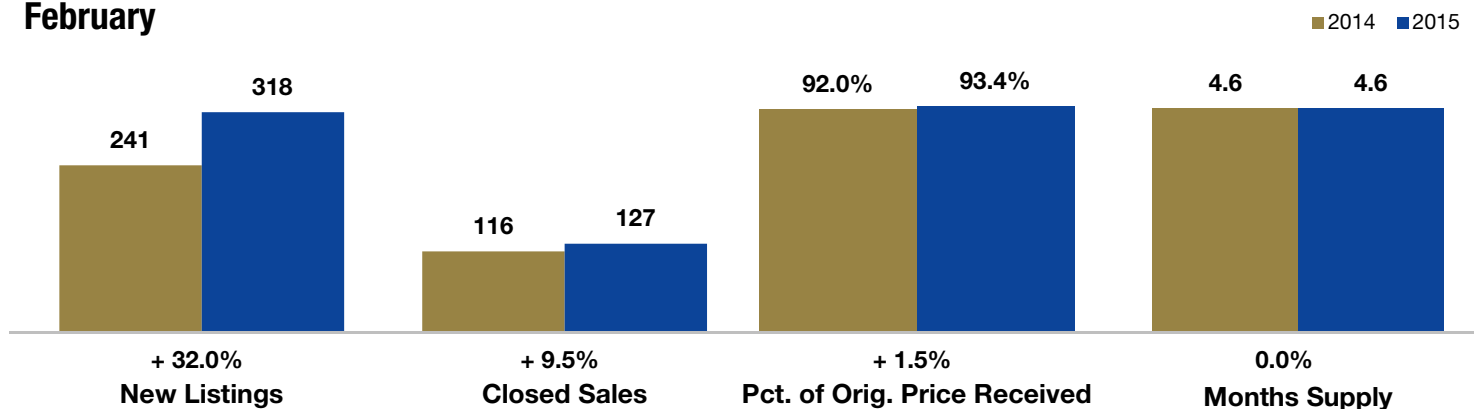


7E – East Central Region

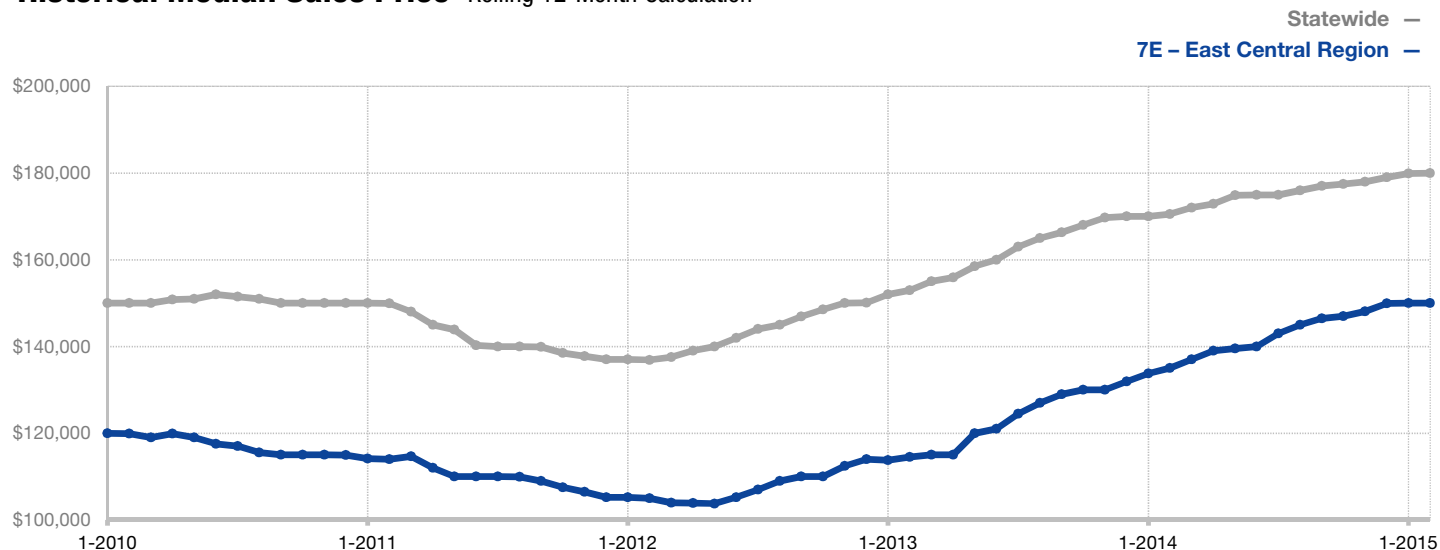
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	241	318	+ 32.0%	438	537	+ 22.6%
Closed Sales	116	127	+ 9.5%	264	252	- 4.5%
Median Sales Price*	\$122,000	\$132,660	+ 8.7%	\$125,500	\$135,375	+ 7.9%
Percent of Original List Price Received*	92.0%	93.4%	+ 1.5%	91.3%	92.8%	+ 1.6%
Days on Market Until Sale	82	87	+ 6.1%	85	86	+ 1.2%
Months Supply of Inventory	4.6	4.6	0.0%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

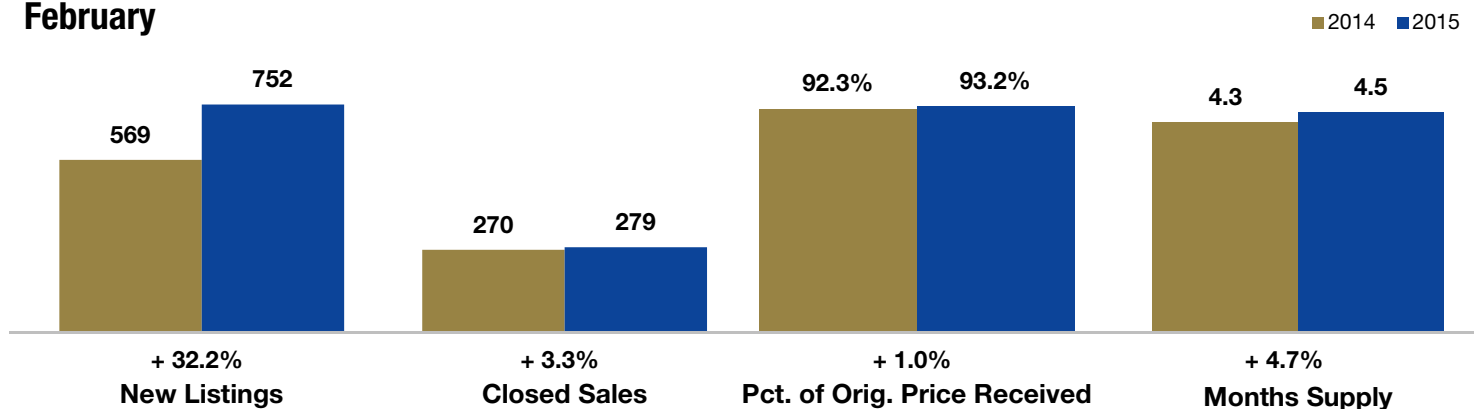


7W – Central Region

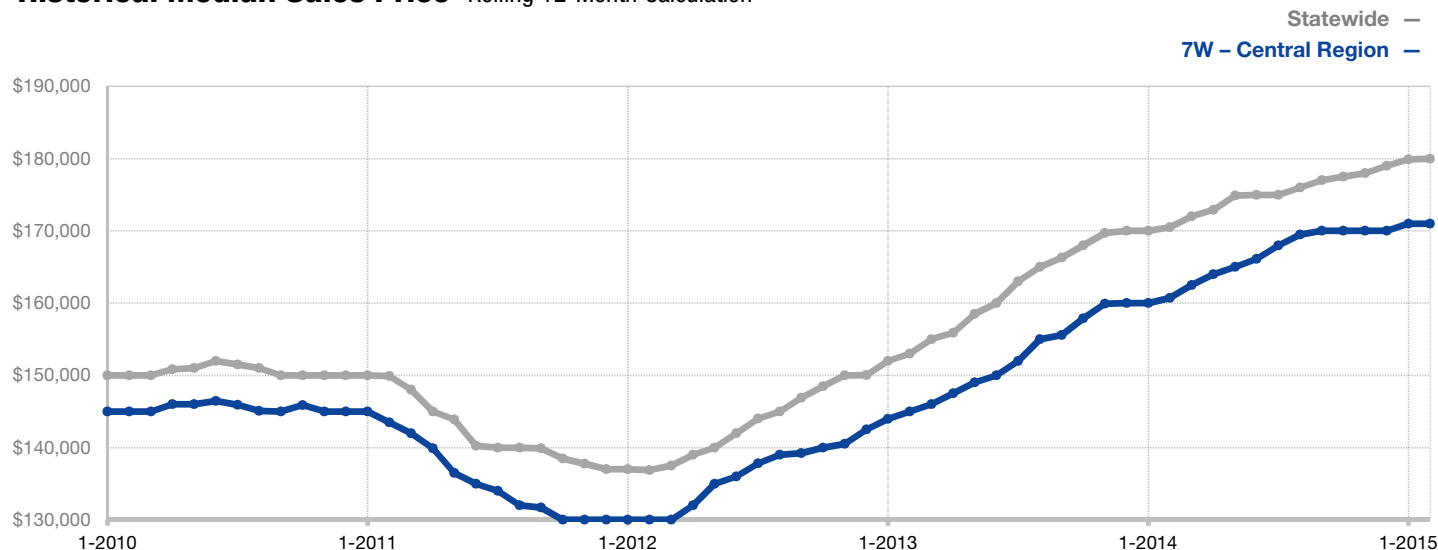
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	569	752	+ 32.2%	1,066	1,378	+ 29.3%
Closed Sales	270	279	+ 3.3%	576	559	- 3.0%
Median Sales Price*	\$162,900	\$168,250	+ 3.3%	\$157,500	\$168,000	+ 6.7%
Percent of Original List Price Received*	92.3%	93.2%	+ 1.0%	92.3%	93.5%	+ 1.3%
Days on Market Until Sale	84	85	+ 1.2%	80	87	+ 8.7%
Months Supply of Inventory	4.3	4.5	+ 4.7%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

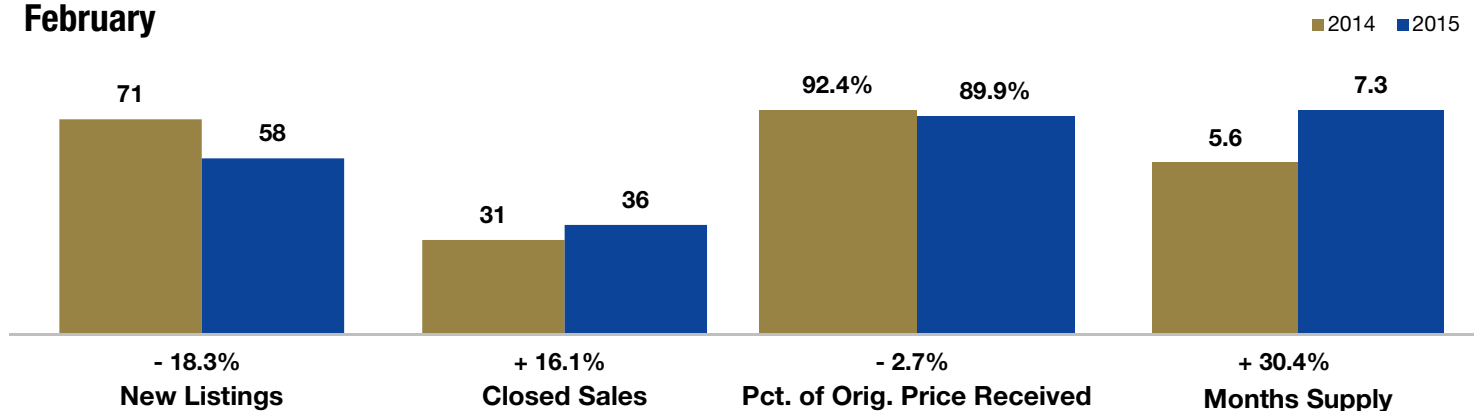


8 – Southwest Region

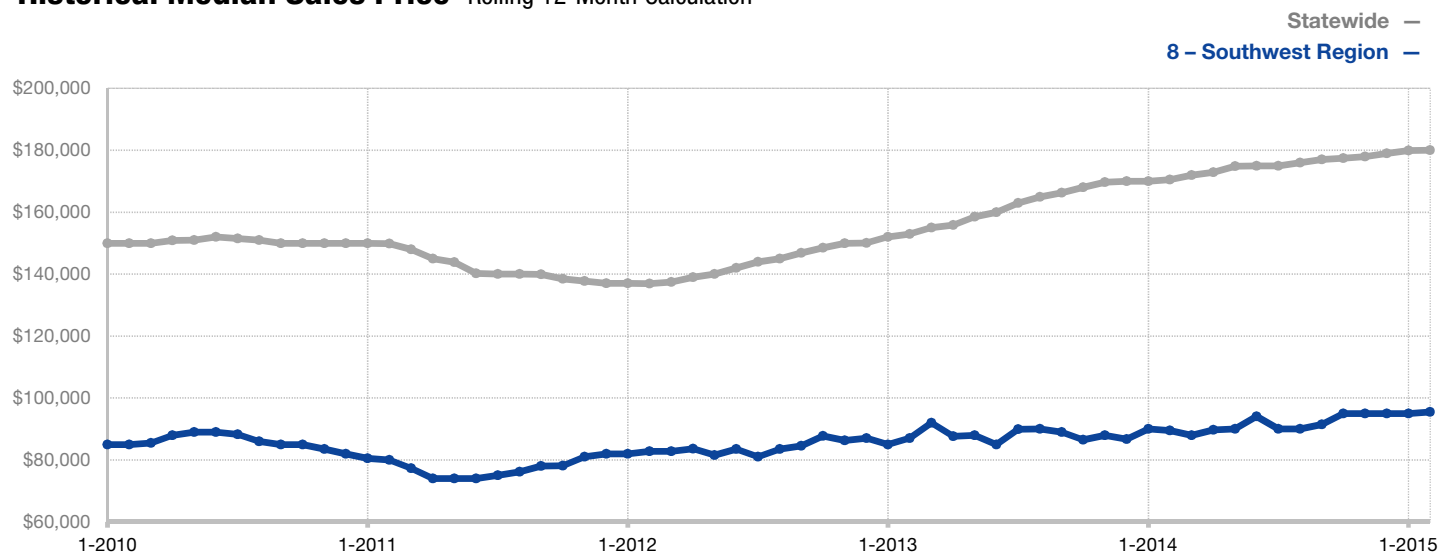
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	71	58	- 18.3%	133	128	- 3.8%
Closed Sales	31	36	+ 16.1%	75	73	- 2.7%
Median Sales Price*	\$80,000	\$106,000	+ 32.5%	\$80,000	\$107,000	+ 33.8%
Percent of Original List Price Received*	92.4%	89.9%	- 2.7%	84.5%	88.1%	+ 4.3%
Days on Market Until Sale	147	186	+ 26.5%	212	167	- 21.2%
Months Supply of Inventory	5.6	7.3	+ 30.4%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

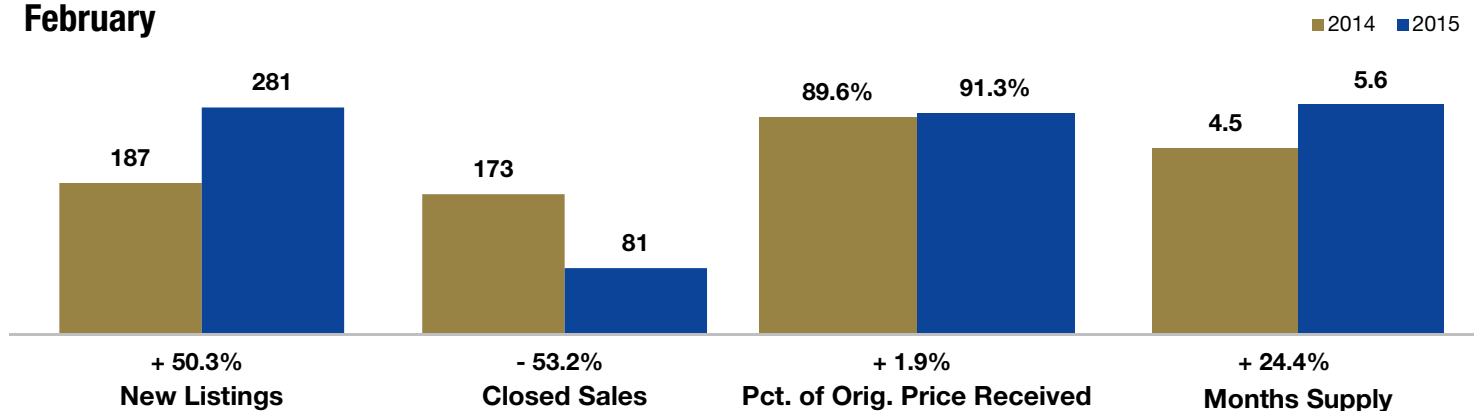


9 – South Central Region

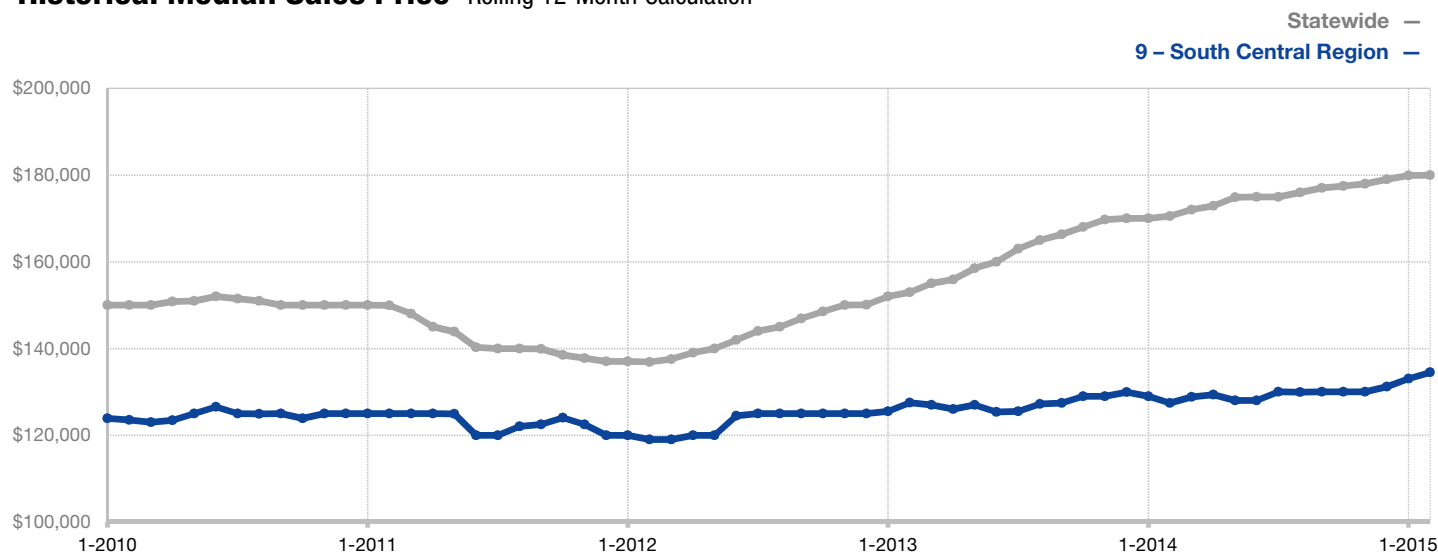
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	187	281	+ 50.3%	395	481	+ 21.8%
Closed Sales	173	81	- 53.2%	301	211	- 29.9%
Median Sales Price*	\$107,000	\$116,500	+ 8.9%	\$102,600	\$120,407	+ 17.4%
Percent of Original List Price Received*	89.6%	91.3%	+ 1.9%	90.0%	90.2%	+ 0.2%
Days on Market Until Sale	150	159	+ 6.0%	146	133	- 8.9%
Months Supply of Inventory	4.5	5.6	+ 24.4%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

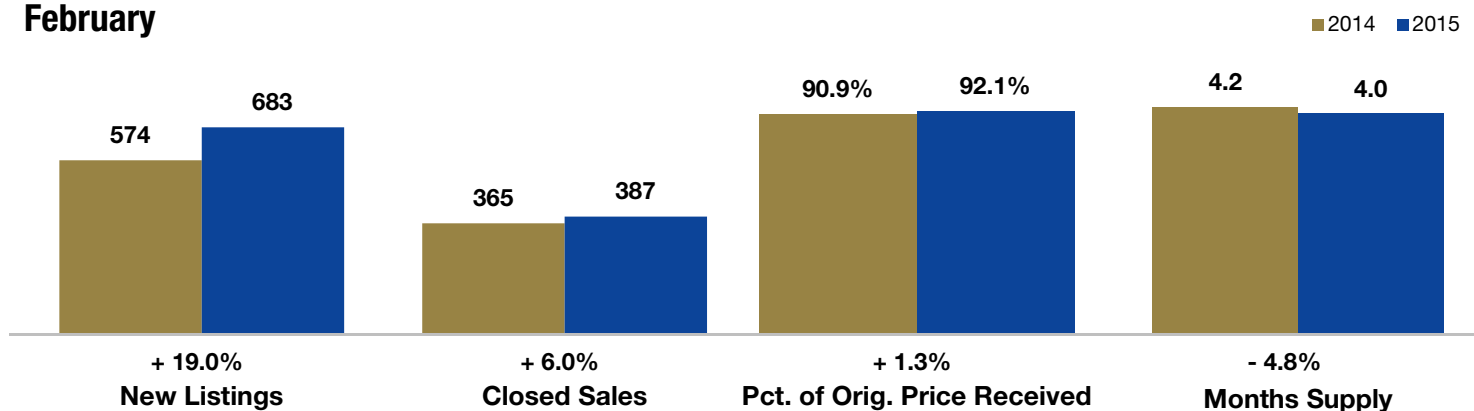


10 – Southeast Region

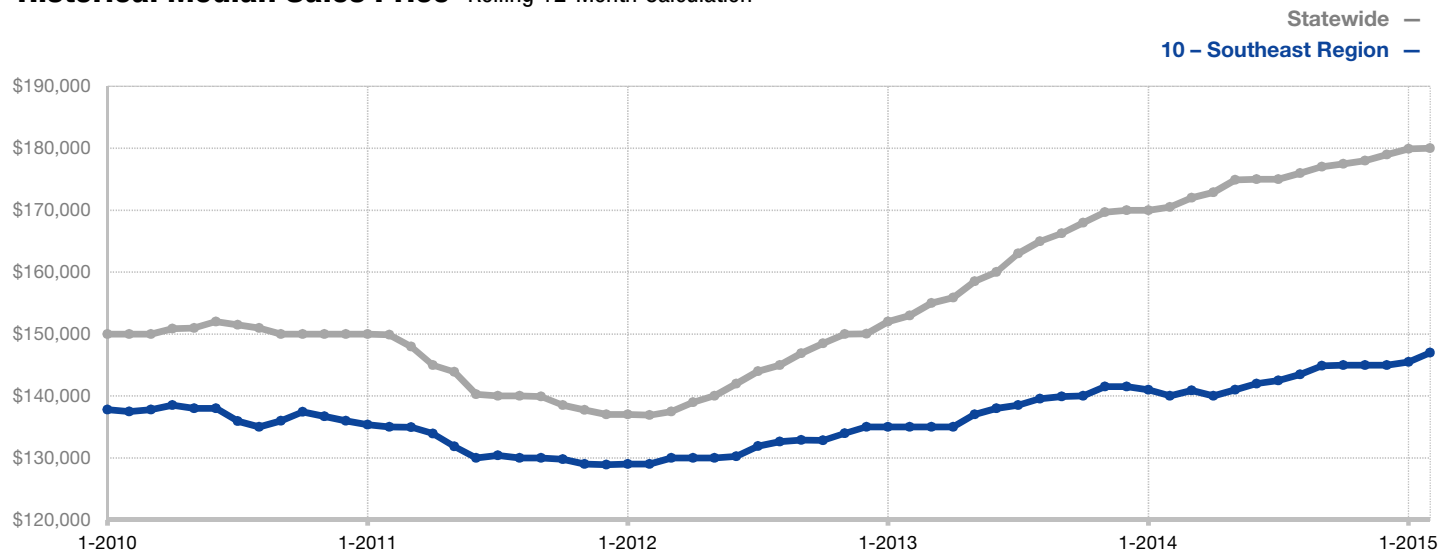
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	574	683	+ 19.0%	1,094	1,171	+ 7.0%
Closed Sales	365	387	+ 6.0%	739	727	- 1.6%
Median Sales Price*	\$125,000	\$140,000	+ 12.0%	\$124,900	\$143,000	+ 14.5%
Percent of Original List Price Received*	90.9%	92.1%	+ 1.3%	90.5%	92.5%	+ 2.2%
Days on Market Until Sale	122	130	+ 6.6%	124	126	+ 1.6%
Months Supply of Inventory	4.2	4.0	- 4.8%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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 February 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

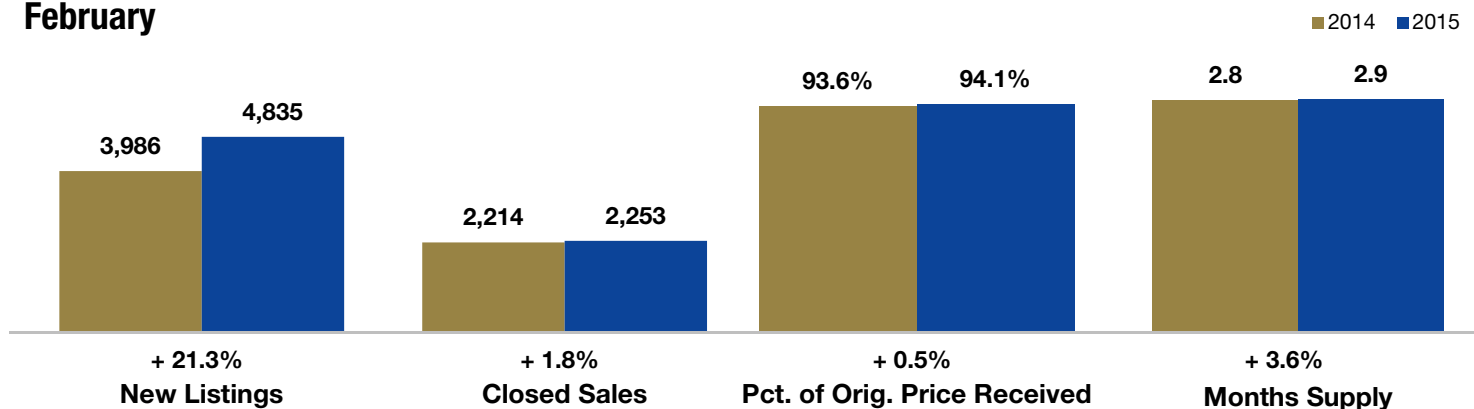


11 – 7-County Twin Cities Region

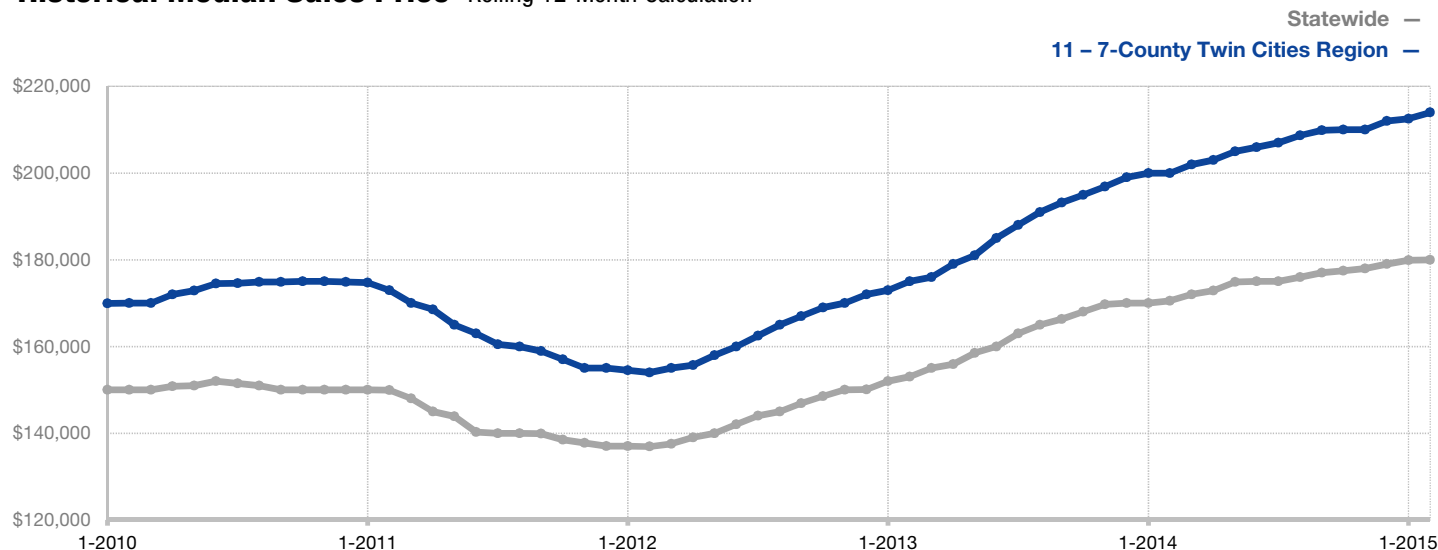
Key Metrics	February			Year to Date		
	2014	2015	Percent Change	Thru 2-2014	Thru 2-2015	Percent Change
New Listings	3,986	4,835	+ 21.3%	7,683	8,705	+ 13.3%
Closed Sales	2,214	2,253	+ 1.8%	4,432	4,316	- 2.6%
Median Sales Price*	\$185,500	\$205,000	+ 10.5%	\$185,000	\$204,500	+ 10.5%
Percent of Original List Price Received*	93.6%	94.1%	+ 0.5%	93.6%	93.9%	+ 0.3%
Days on Market Until Sale	71	77	+ 8.5%	68	76	+ 11.8%
Months Supply of Inventory	2.8	2.9	+ 3.6%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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.