

Local Market Update for November 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

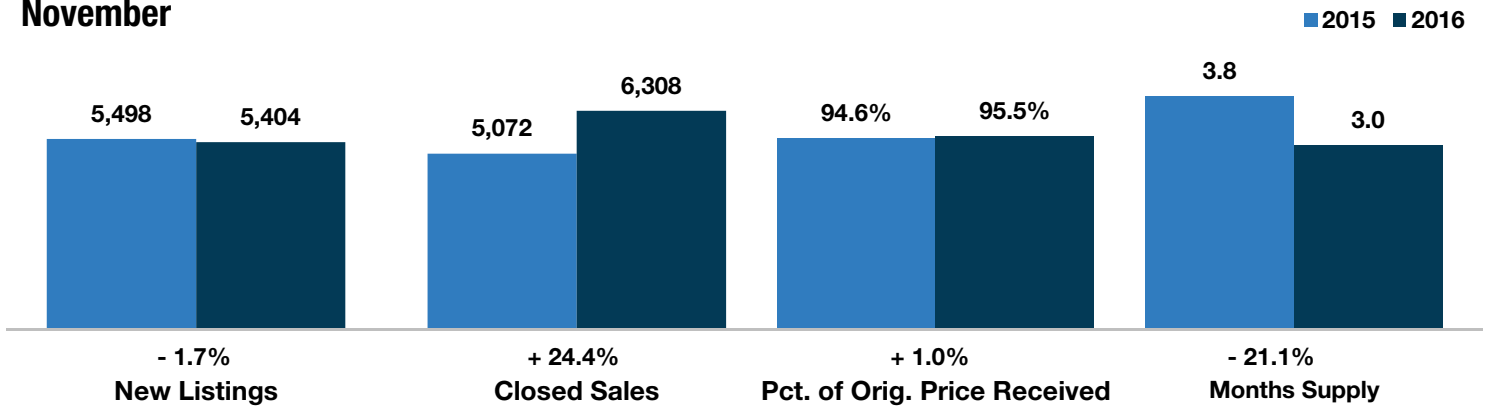


Entire State

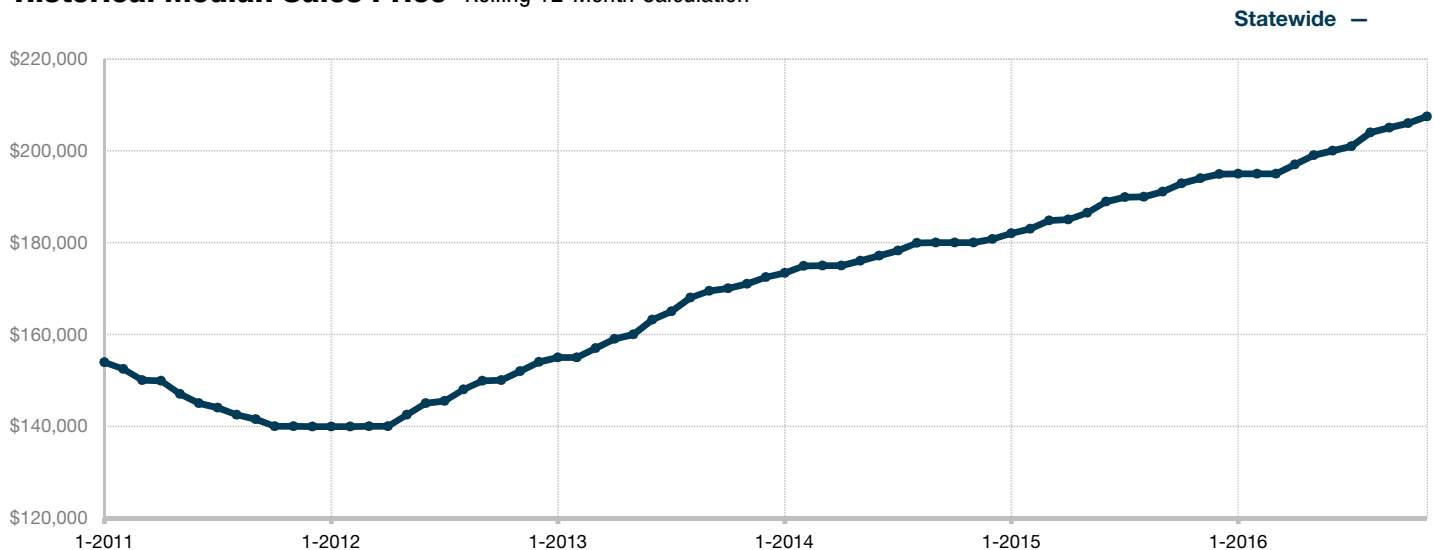
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	5,498	5,404	- 1.7%	111,406	109,200	- 2.0%
Closed Sales	5,072	6,308	+ 24.4%	76,354	80,632	+ 5.6%
Median Sales Price*	\$190,000	\$205,500	+ 8.2%	\$195,000	\$209,000	+ 7.2%
Percent of Original List Price Received*	94.6%	95.5%	+ 1.0%	95.6%	96.4%	+ 0.8%
Days on Market Until Sale	72	64	- 11.1%	70	62	- 11.4%
Months Supply of Inventory	3.8	3.0	- 21.1%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Monthly Indicators



November 2016

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

Activity Snapshot

+ 24.4% **+ 8.2%** **- 1.7%**

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

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



Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		5,498	5,404	- 1.7%	111,406	109,200	- 2.0%
Pending Sales		4,995	5,346	+ 7.0%	78,956	82,183	+ 4.1%
Closed Sales		5,072	6,308	+ 24.4%	76,354	80,632	+ 5.6%
Days on Market		72	64	- 11.1%	70	62	- 11.4%
Median Sales Price		\$190,000	\$205,500	+ 8.2%	\$195,000	\$209,000	+ 7.2%
Avg. Sales Price		\$233,150	\$244,555	+ 4.9%	\$232,781	\$243,886	+ 4.8%
Pct. of Orig. Price Received		94.6%	95.5%	+ 1.0%	95.6%	96.4%	+ 0.8%
Affordability Index		218	200	- 8.3%	213	196	- 8.0%
Homes for Sale*		26,577	21,321	- 19.8%	--	--	--
Months Supply*		3.8	3.0	- 21.1%	--	--	--

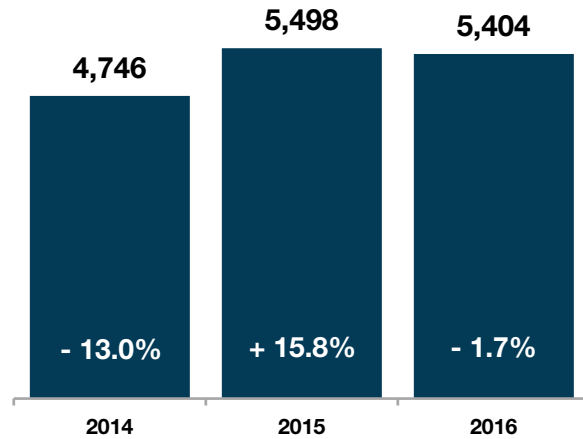
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

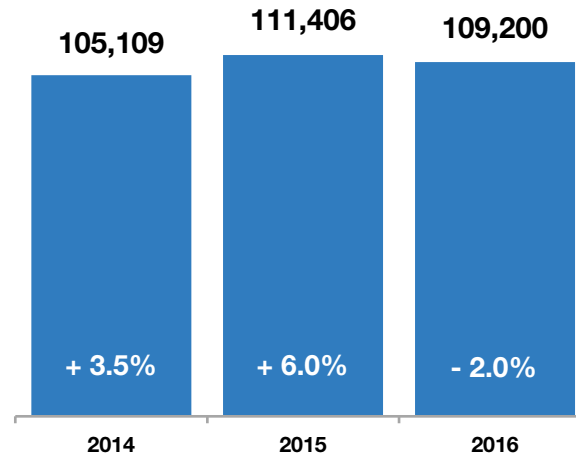
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
December 2015	3,908	3,704	+5.5%
January 2016	6,067	6,537	-7.2%
February 2016	8,430	8,180	+3.1%
March 2016	12,021	11,994	+0.2%
April 2016	12,946	13,244	-2.3%
May 2016	13,081	13,142	-0.5%
June 2016	12,748	12,978	-1.8%
July 2016	10,902	11,818	-7.8%
August 2016	10,553	10,324	+2.2%
September 2016	9,484	9,262	+2.4%
October 2016	7,564	8,429	-10.3%
November 2016	5,404	5,498	-1.7%
12-Month Avg	9,426	9,593	-1.7%

Historical New Listings by Month

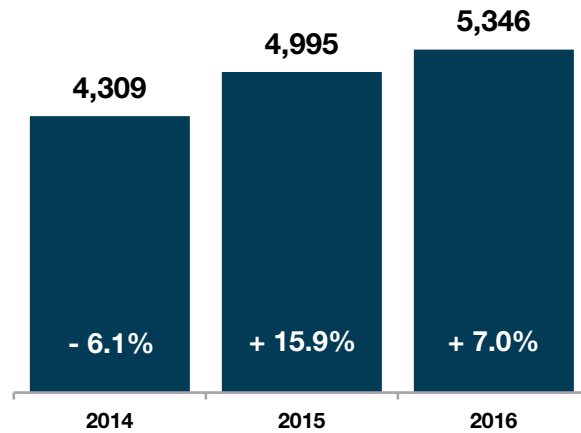


Pending Sales

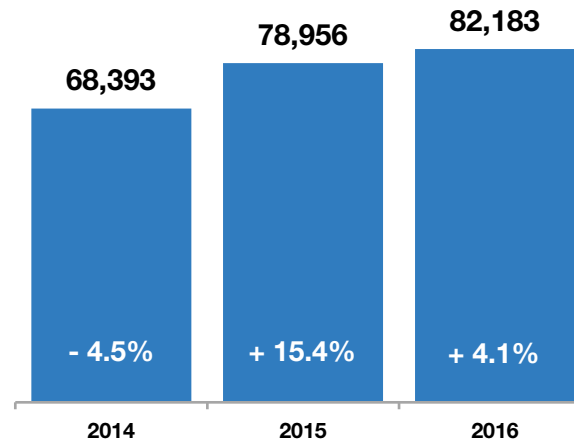
A count of the properties on which offers have been accepted in a given month.



November

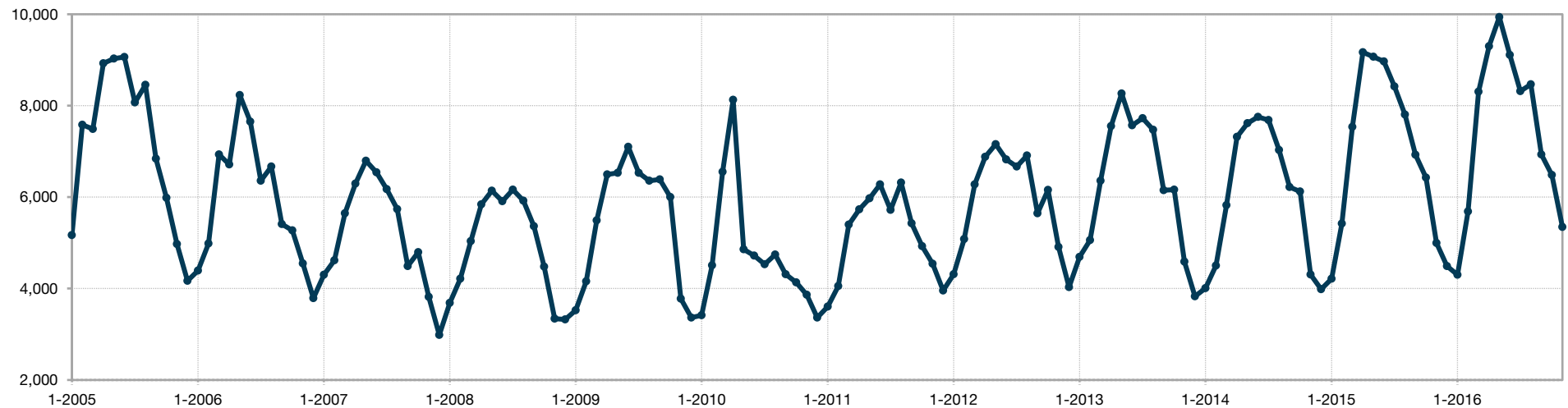


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2015	4,490	3,984	+12.7%
January 2016	4,300	4,217	+2.0%
February 2016	5,686	5,420	+4.9%
March 2016	8,305	7,538	+10.2%
April 2016	9,300	9,170	+1.4%
May 2016	9,939	9,068	+9.6%
June 2016	9,112	8,968	+1.6%
July 2016	8,315	8,422	-1.3%
August 2016	8,466	7,806	+8.5%
September 2016	6,932	6,927	+0.1%
October 2016	6,482	6,425	+0.9%
November 2016	5,346	4,995	+7.0%
12-Month Avg	7,223	6,912	+4.5%

Historical Pending Sales by Month

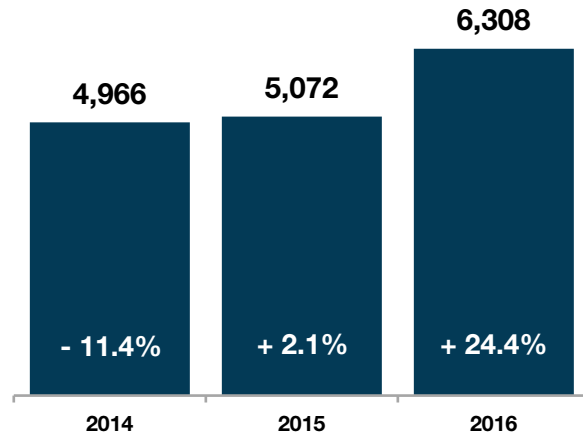


Closed Sales

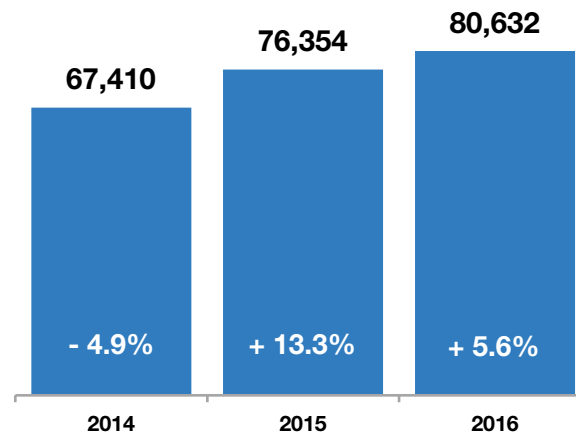
A count of the actual sales that closed in a given month.



November

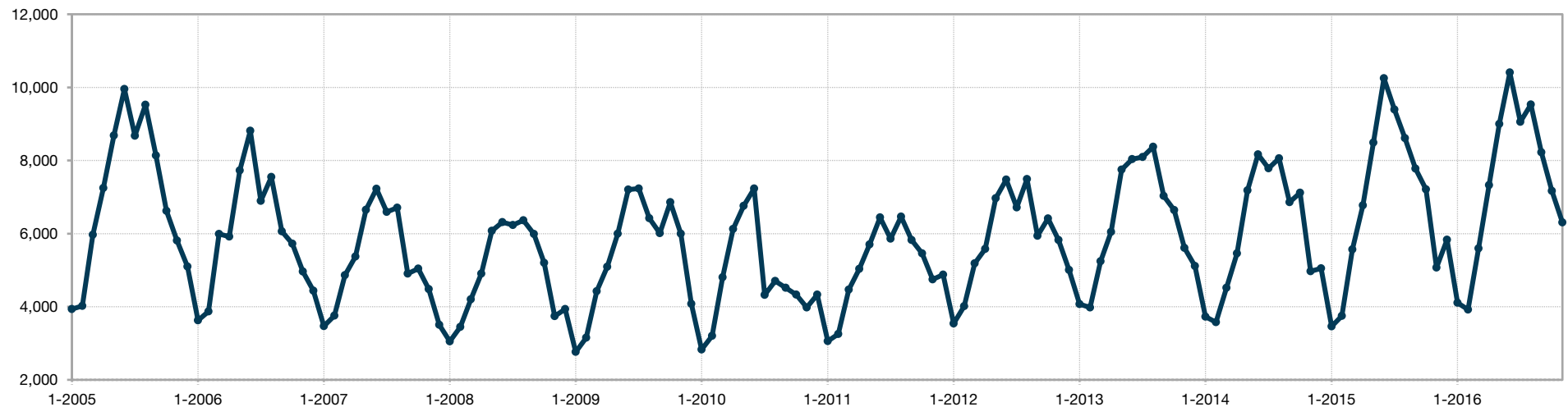


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2015	5,828	5,049	+15.4%
January 2016	4,109	3,464	+18.6%
February 2016	3,923	3,747	+4.7%
March 2016	5,591	5,568	+0.4%
April 2016	7,327	6,772	+8.2%
May 2016	9,002	8,490	+6.0%
June 2016	10,403	10,246	+1.5%
July 2016	9,054	9,393	-3.6%
August 2016	9,527	8,614	+10.6%
September 2016	8,223	7,775	+5.8%
October 2016	7,165	7,213	-0.7%
November 2016	6,308	5,072	+24.4%
12-Month Avg	7,205	6,784	+6.2%

Historical Closed Sales by Month

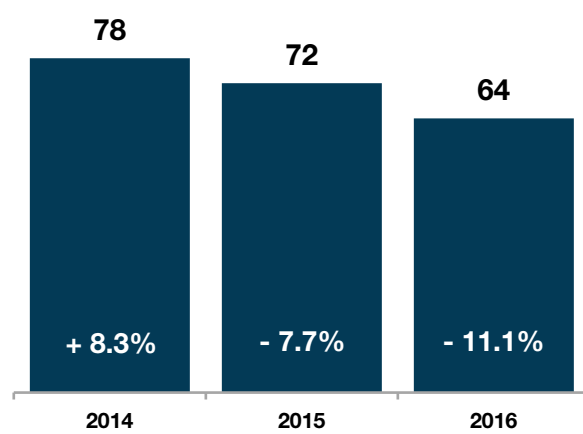


Days on Market Until Sale

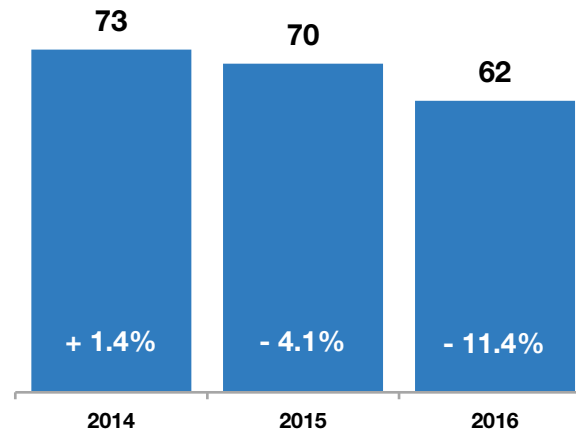
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market	Prior Year	Percent Change
December 2015	84	-9.5%
January 2016	90	-13.3%
February 2016	91	-7.7%
March 2016	86	-11.6%
April 2016	75	-12.0%
May 2016	66	-12.1%
June 2016	61	-11.5%
July 2016	63	-12.7%
August 2016	62	-11.3%
September 2016	66	-10.6%
October 2016	69	-10.1%
November 2016	72	-11.1%
12-Month Avg	74	-10.8%

Historical Days on Market Until Sale by Month

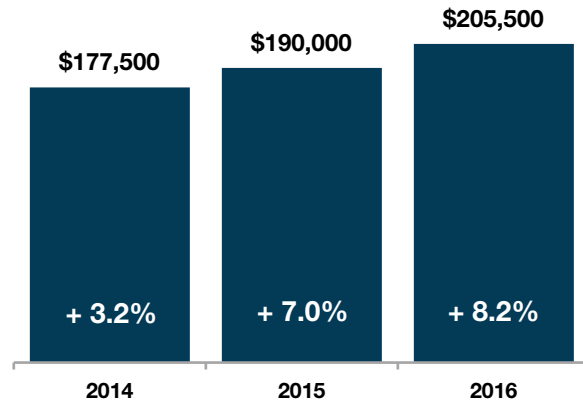


Median Sales Price

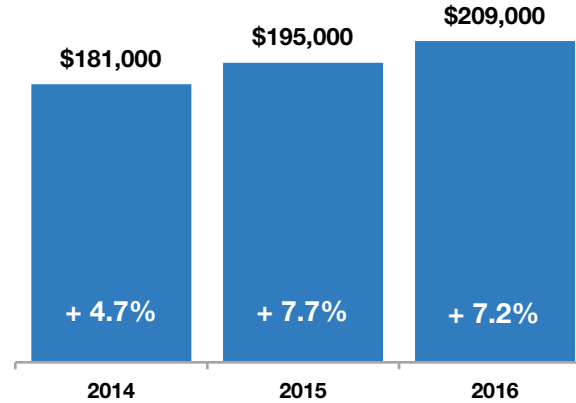
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2015	\$190,000	\$178,700	+6.3%
January 2016	\$187,500	\$173,900	+7.8%
February 2016	\$183,625	\$178,000	+3.2%
March 2016	\$195,900	\$185,000	+5.9%
April 2016	\$209,000	\$195,000	+7.2%
May 2016	\$214,855	\$199,000	+8.0%
June 2016	\$218,500	\$206,000	+6.1%
July 2016	\$215,146	\$200,000	+7.6%
August 2016	\$215,000	\$199,000	+8.0%
September 2016	\$209,900	\$195,775	+7.2%
October 2016	\$206,000	\$189,900	+8.5%
November 2016	\$205,500	\$190,000	+8.2%
12-Month Avg	\$204,244	\$190,856	+7.0%

Historical Median Sales Price by Month

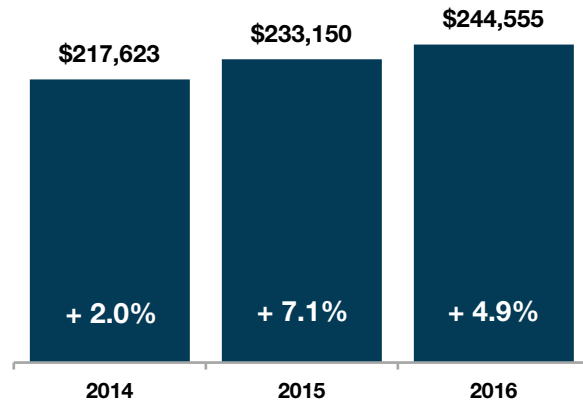


Average Sales Price

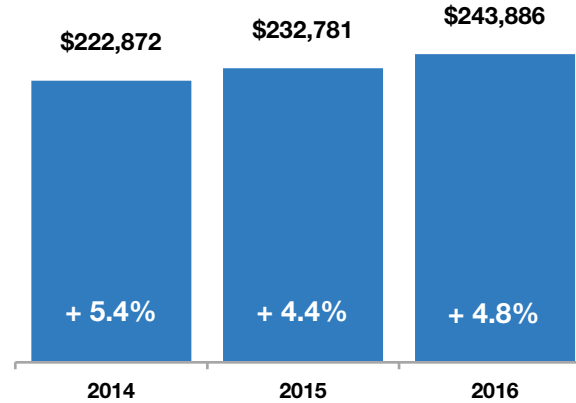
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

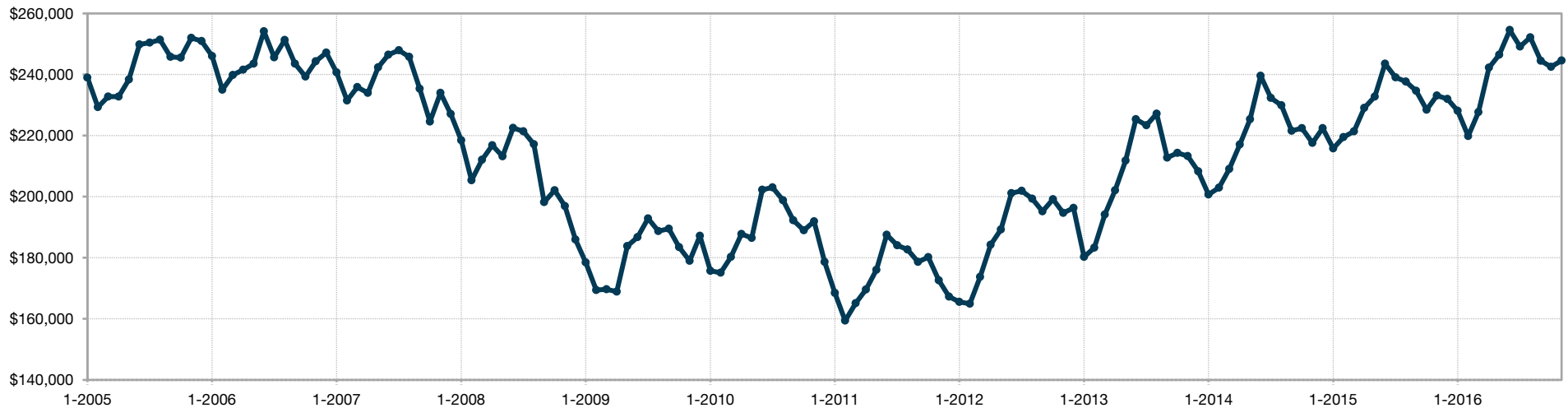


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2015	\$231,978	\$222,474	+4.3%
January 2016	\$228,164	\$215,799	+5.7%
February 2016	\$219,841	\$219,468	+0.2%
March 2016	\$227,725	\$221,385	+2.9%
April 2016	\$242,281	\$229,099	+5.8%
May 2016	\$246,488	\$232,796	+5.9%
June 2016	\$254,542	\$243,538	+4.5%
July 2016	\$249,170	\$239,044	+4.2%
August 2016	\$252,164	\$237,672	+6.1%
September 2016	\$244,532	\$234,716	+4.2%
October 2016	\$242,521	\$228,453	+6.2%
November 2016	\$244,555	\$233,150	+4.9%
12-Month Avg	\$240,330	\$229,800	+4.6%

Historical Average Sales Price by Month

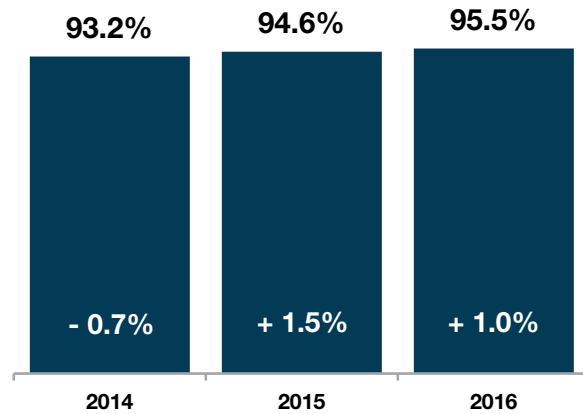


Percent of Original List Price Received

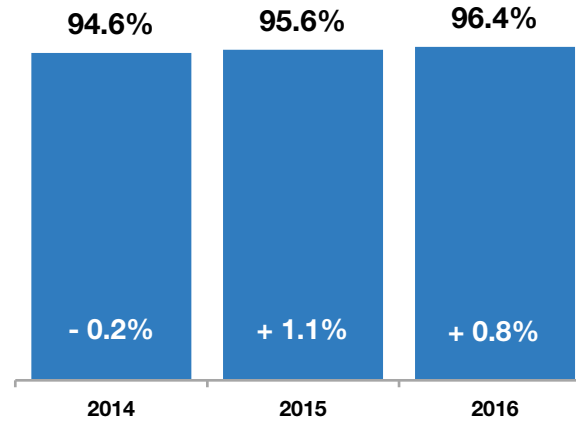
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2016	97.2%	96.4%	+0.8%
August 2016	96.7%	96.0%	+0.7%
September 2016	96.3%	95.4%	+0.9%
October 2016	95.7%	94.7%	+1.1%
November 2016	95.5%	94.6%	+1.0%
12-Month Avg	95.9%	95.0%	+0.9%

Historical Percent of Original List Price Received by Month

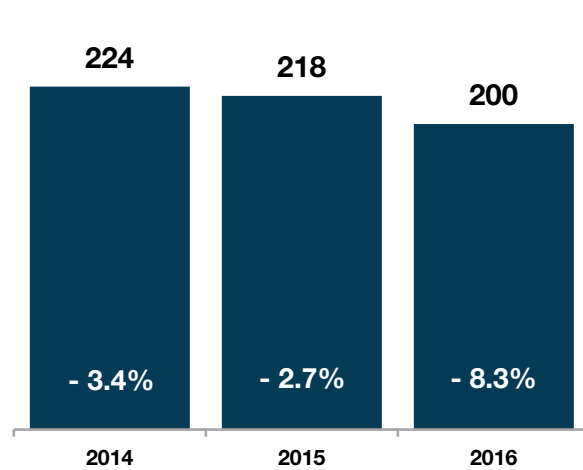


Housing Affordability Index

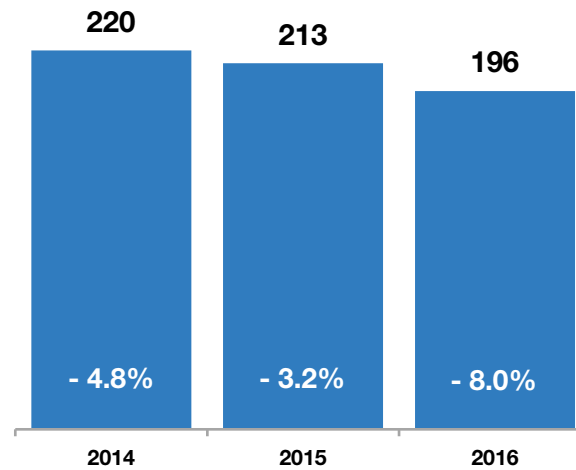
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

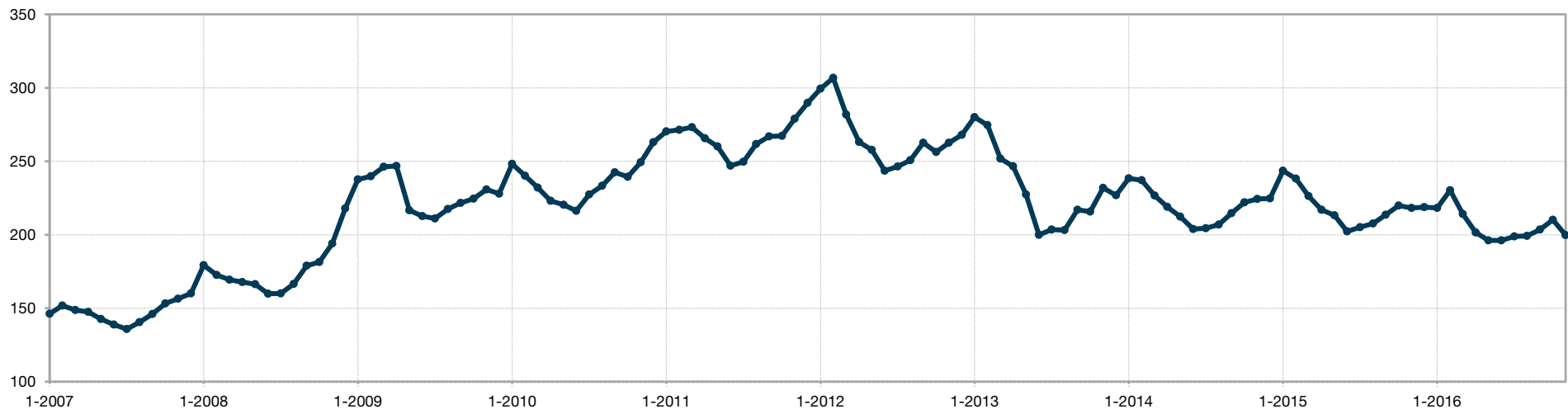


Year to Date



	Affordability Index	Prior Year	Percent Change
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	196	213	-8.0%
June 2016	196	202	-3.0%
July 2016	199	205	-2.9%
August 2016	199	208	-4.3%
September 2016	204	214	-4.7%
October 2016	210	220	-4.5%
November 2016	200	218	-8.3%
12-Month Avg	207	219	-5.5%

Historical Housing Affordability Index by Month

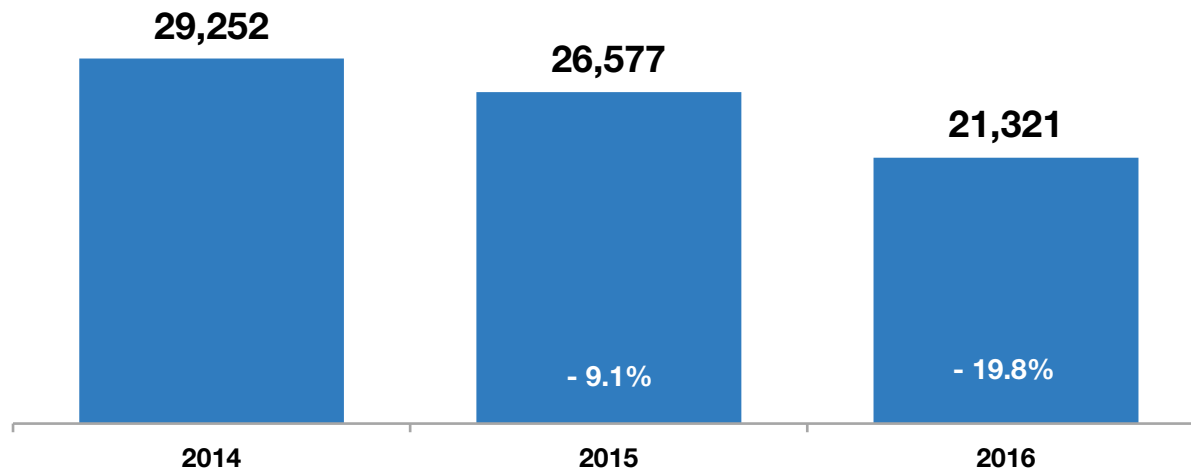


Inventory of Homes for Sale

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

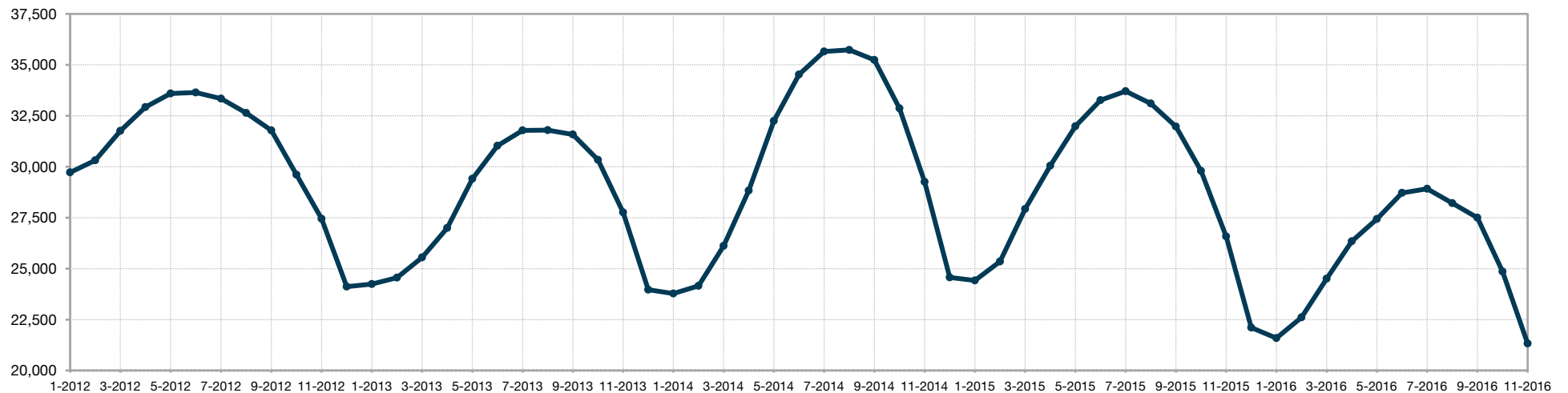


November



Homes for Sale		Prior Year	Percent Change
December 2015	22,099	24,573	-10.1%
January 2016	21,590	24,419	-11.6%
February 2016	22,611	25,351	-10.8%
March 2016	24,502	27,922	-12.2%
April 2016	26,341	30,043	-12.3%
May 2016	27,434	31,987	-14.2%
June 2016	28,710	33,263	-13.7%
July 2016	28,919	33,708	-14.2%
August 2016	28,216	33,108	-14.8%
September 2016	27,499	31,966	-14.0%
October 2016	24,857	29,792	-16.6%
November 2016	21,321	26,577	-19.8%

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.

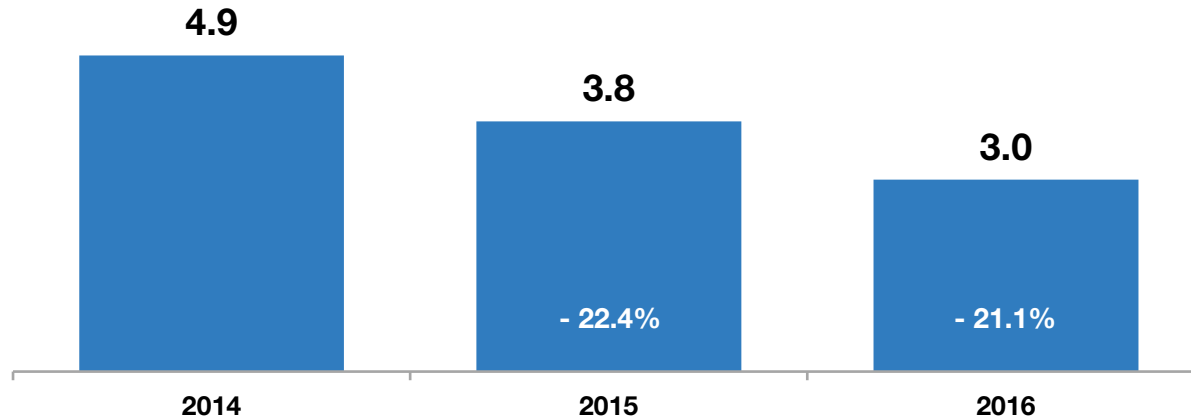
Current as of December 12, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime. | 11

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.

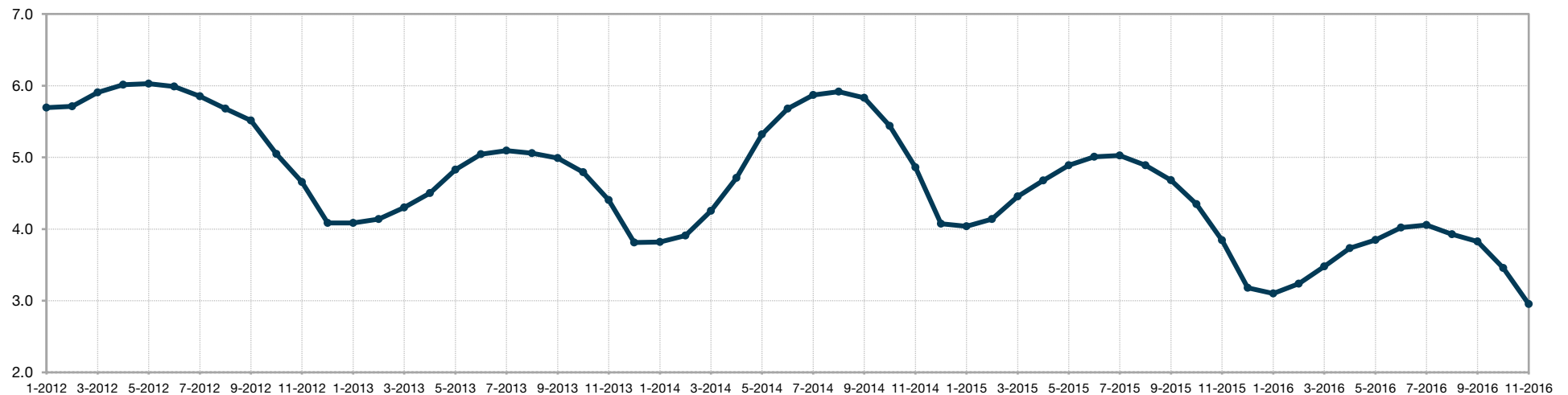


November



	Months Supply	Prior Year	Percent Change
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	4.0	5.0	-20.0%
July 2016	4.1	5.0	-18.0%
August 2016	3.9	4.9	-20.4%
September 2016	3.8	4.7	-19.1%
October 2016	3.5	4.3	-18.6%
November 2016	3.0	3.8	-21.1%

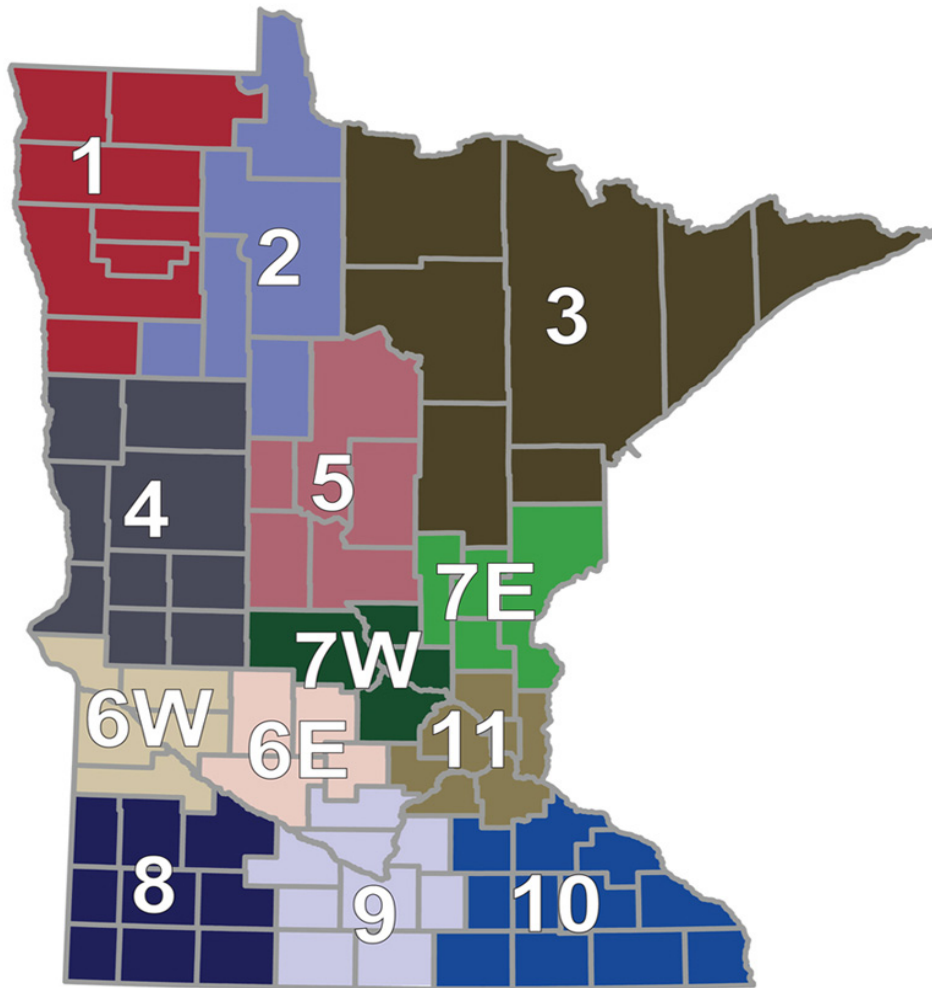
Historical Months Supply of Inventory by Month



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 December 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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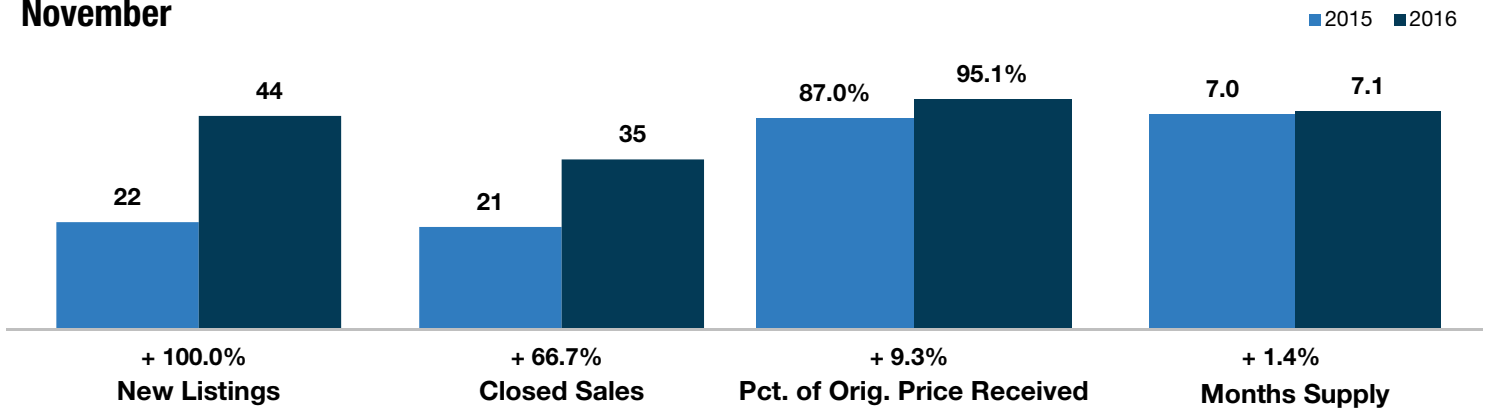


1 – Northwest Region

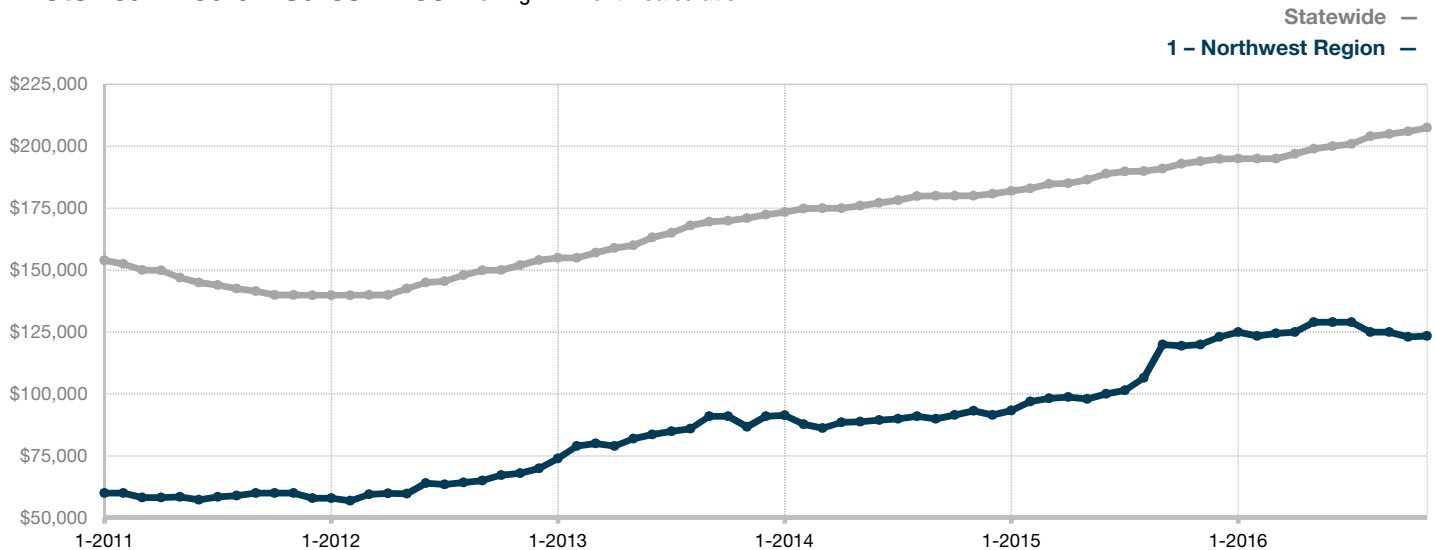
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	22	44	+ 100.0%	416	555	+ 33.4%
Closed Sales	21	35	+ 66.7%	264	336	+ 27.3%
Median Sales Price*	\$109,000	\$120,000	+ 10.1%	\$121,340	\$120,000	- 1.1%
Percent of Original List Price Received*	87.0%	95.1%	+ 9.3%	92.4%	92.2%	- 0.2%
Days on Market Until Sale	140	131	- 6.4%	131	147	+ 12.2%
Months Supply of Inventory	7.0	7.1	+ 1.4%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



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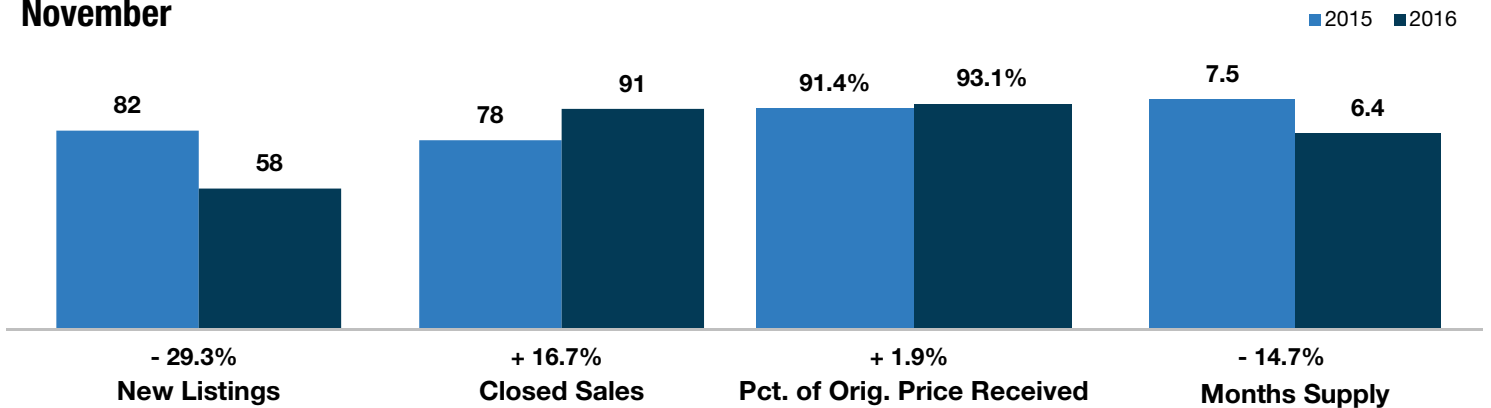


2 – Headwaters Region

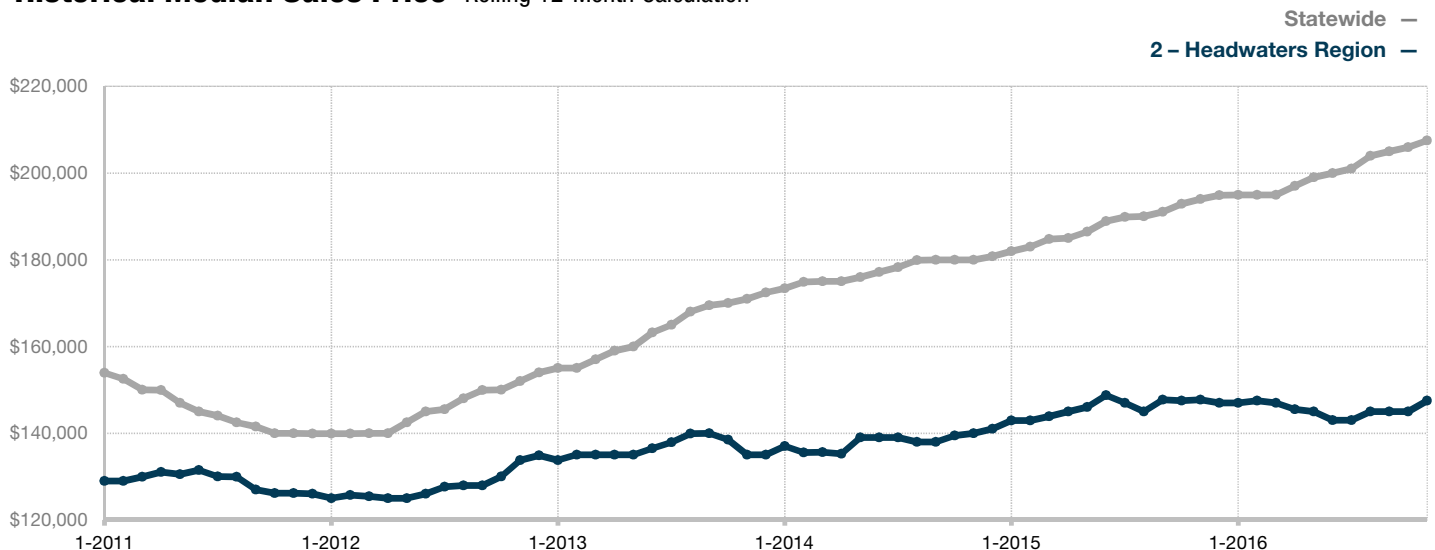
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	82	58	- 29.3%	1,627	1,602	- 1.5%
Closed Sales	78	91	+ 16.7%	954	987	+ 3.5%
Median Sales Price*	\$132,500	\$159,000	+ 20.0%	\$147,900	\$150,000	+ 1.4%
Percent of Original List Price Received*	91.4%	93.1%	+ 1.9%	92.0%	93.0%	+ 1.1%
Days on Market Until Sale	156	136	- 12.8%	143	135	- 5.6%
Months Supply of Inventory	7.5	6.4	- 14.7%	--	--	--

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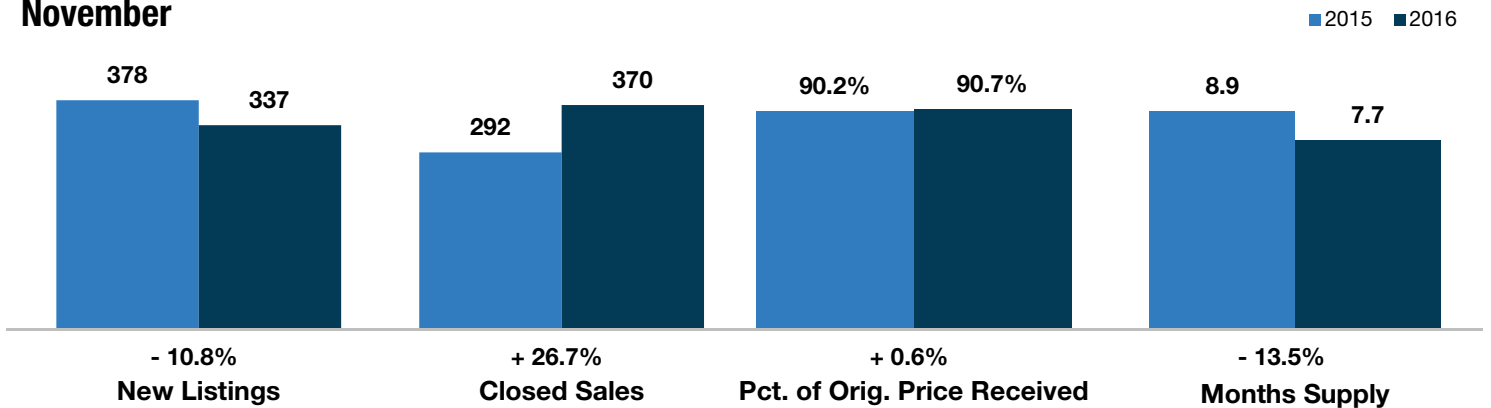


3 – Arrowhead Region

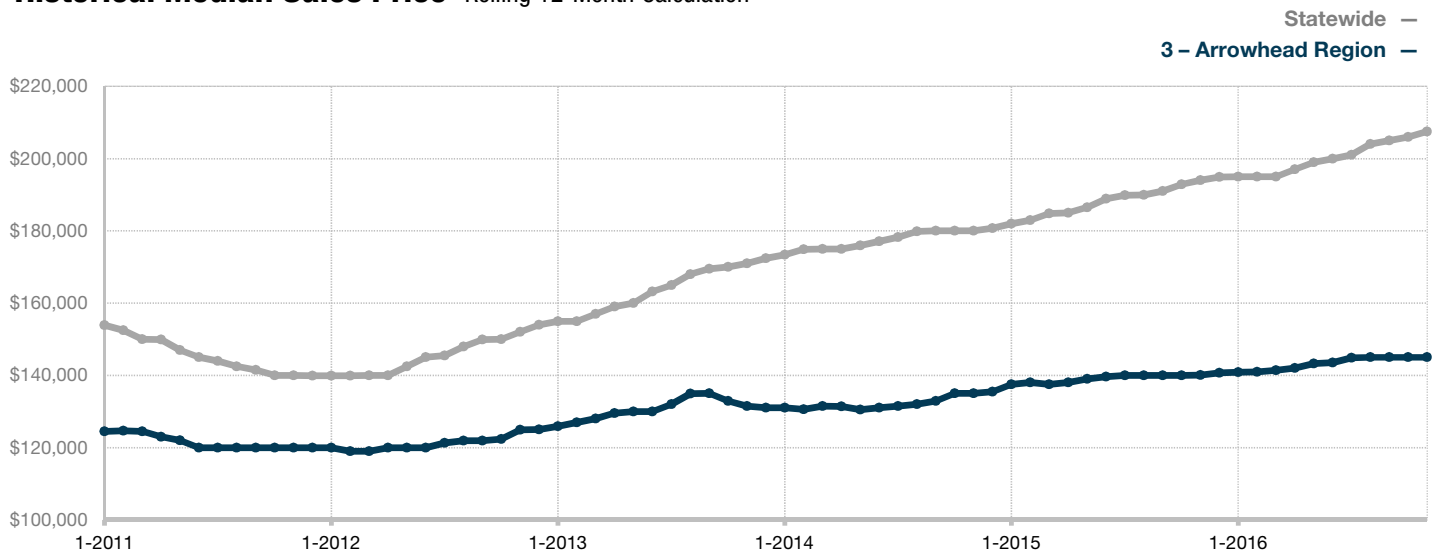
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	378	337	- 10.8%	7,722	7,505	- 2.8%
Closed Sales	292	370	+ 26.7%	4,068	4,371	+ 7.4%
Median Sales Price*	\$136,250	\$144,900	+ 6.3%	\$141,000	\$145,650	+ 3.3%
Percent of Original List Price Received*	90.2%	90.7%	+ 0.6%	91.9%	92.3%	+ 0.4%
Days on Market Until Sale	109	118	+ 8.3%	111	106	- 4.5%
Months Supply of Inventory	8.9	7.7	- 13.5%	--	--	--

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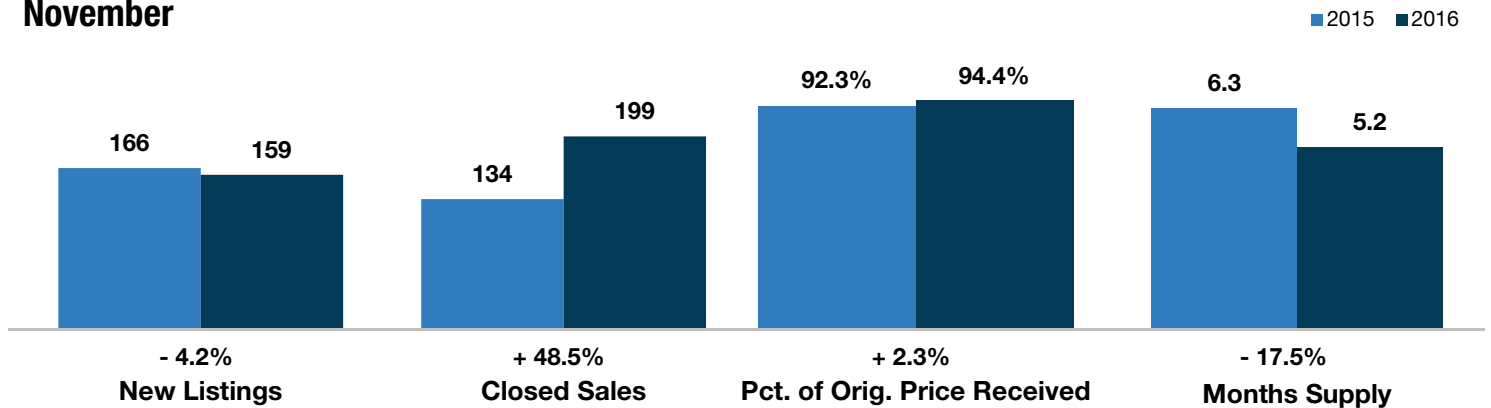


4 – West Central Region

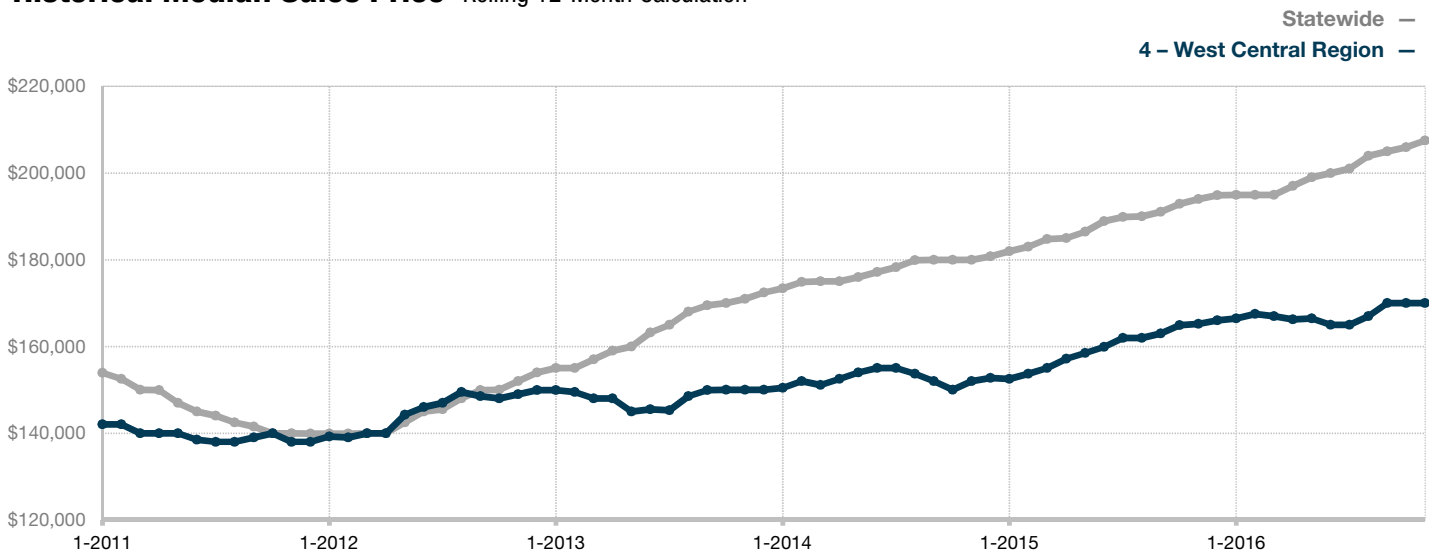
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	166	159	- 4.2%	3,729	3,614	- 3.1%
Closed Sales	134	199	+ 48.5%	2,327	2,399	+ 3.1%
Median Sales Price*	\$168,250	\$167,900	- 0.2%	\$166,000	\$172,000	+ 3.6%
Percent of Original List Price Received*	92.3%	94.4%	+ 2.3%	92.8%	93.5%	+ 0.8%
Days on Market Until Sale	95	88	- 7.4%	103	95	- 7.8%
Months Supply of Inventory	6.3	5.2	- 17.5%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

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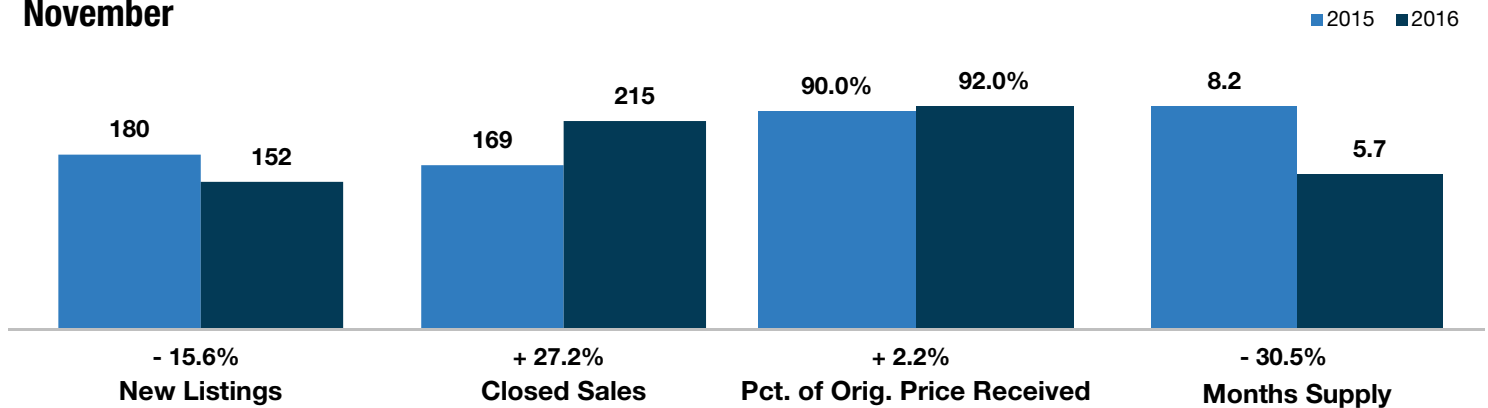


5 – North Central Region

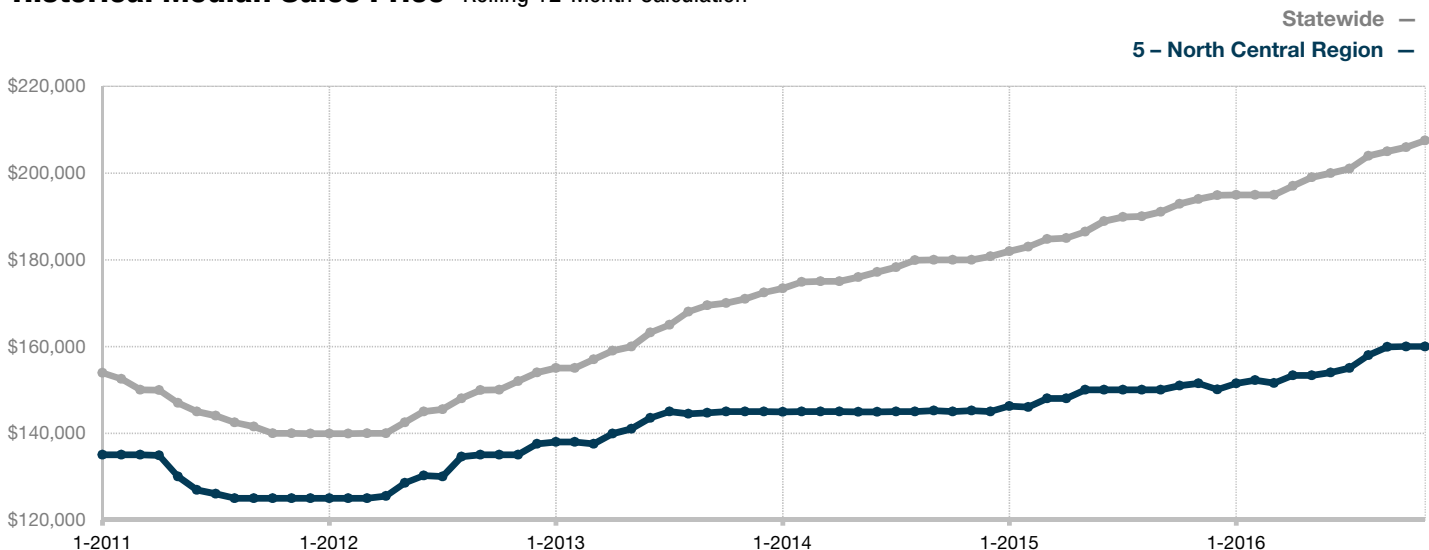
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	180	152	- 15.6%	4,712	4,280	- 9.2%
Closed Sales	169	215	+ 27.2%	2,579	2,705	+ 4.9%
Median Sales Price*	\$154,900	\$148,000	- 4.5%	\$152,000	\$163,000	+ 7.2%
Percent of Original List Price Received*	90.0%	92.0%	+ 2.2%	91.9%	92.5%	+ 0.7%
Days on Market Until Sale	125	100	- 20.0%	113	109	- 3.5%
Months Supply of Inventory	8.2	5.7	- 30.5%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

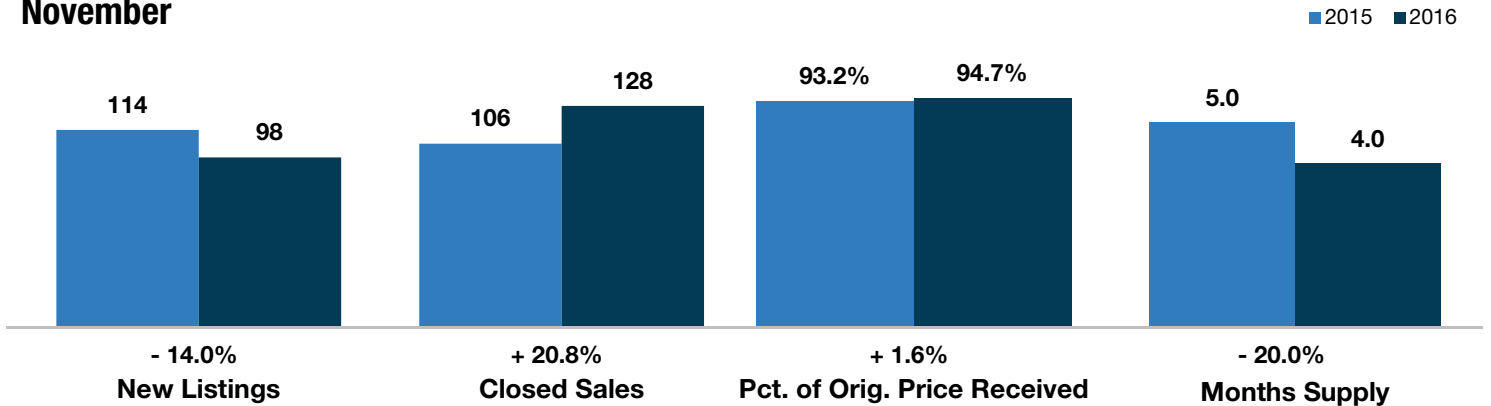


6E – Southwest Central Region

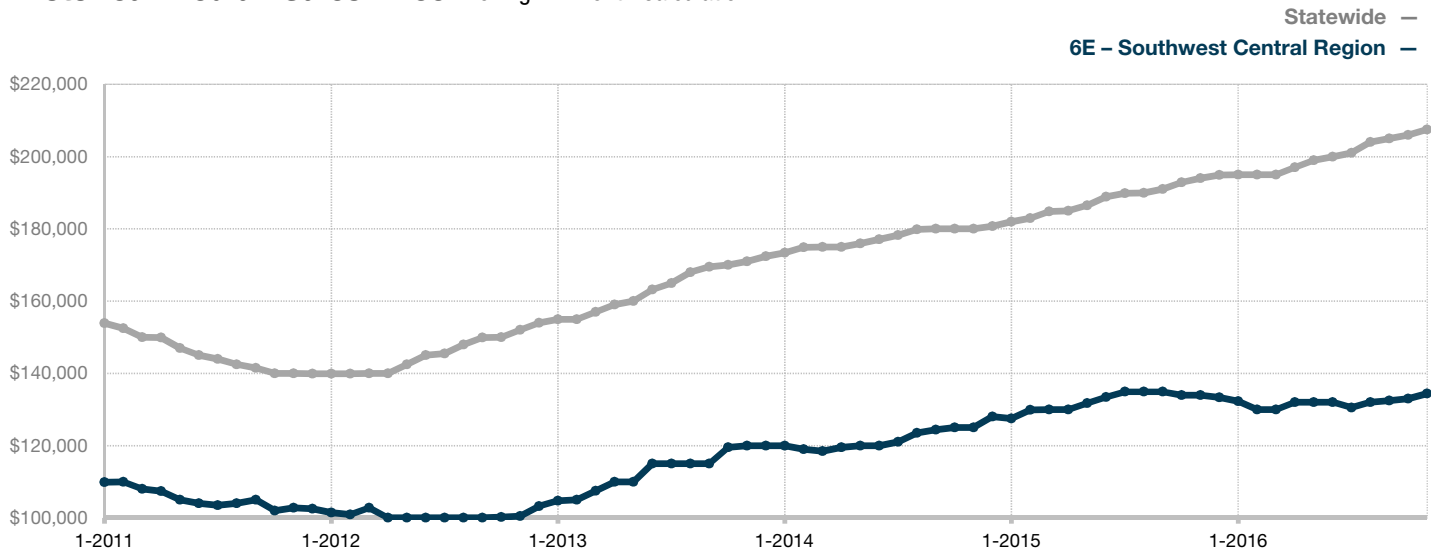
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	114	98	- 14.0%	2,134	1,959	- 8.2%
Closed Sales	106	128	+ 20.8%	1,507	1,525	+ 1.2%
Median Sales Price*	\$122,000	\$140,000	+ 14.8%	\$134,000	\$135,000	+ 0.7%
Percent of Original List Price Received*	93.2%	94.7%	+ 1.6%	93.5%	94.5%	+ 1.1%
Days on Market Until Sale	79	70	- 11.4%	90	85	- 5.6%
Months Supply of Inventory	5.0	4.0	- 20.0%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Minnesota Association of REALTORS®

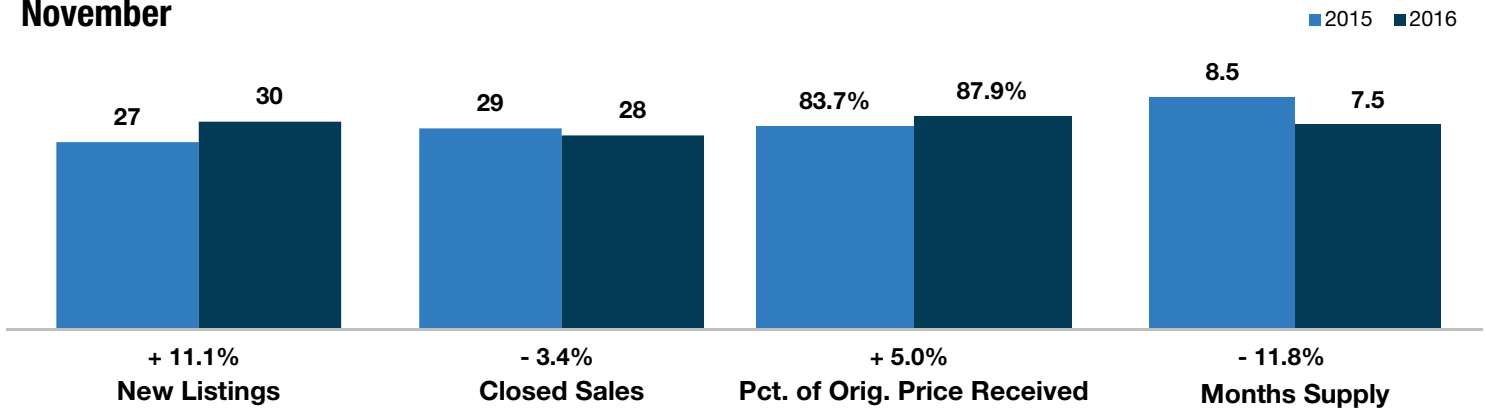


6W – Upper Minnesota Valley Region

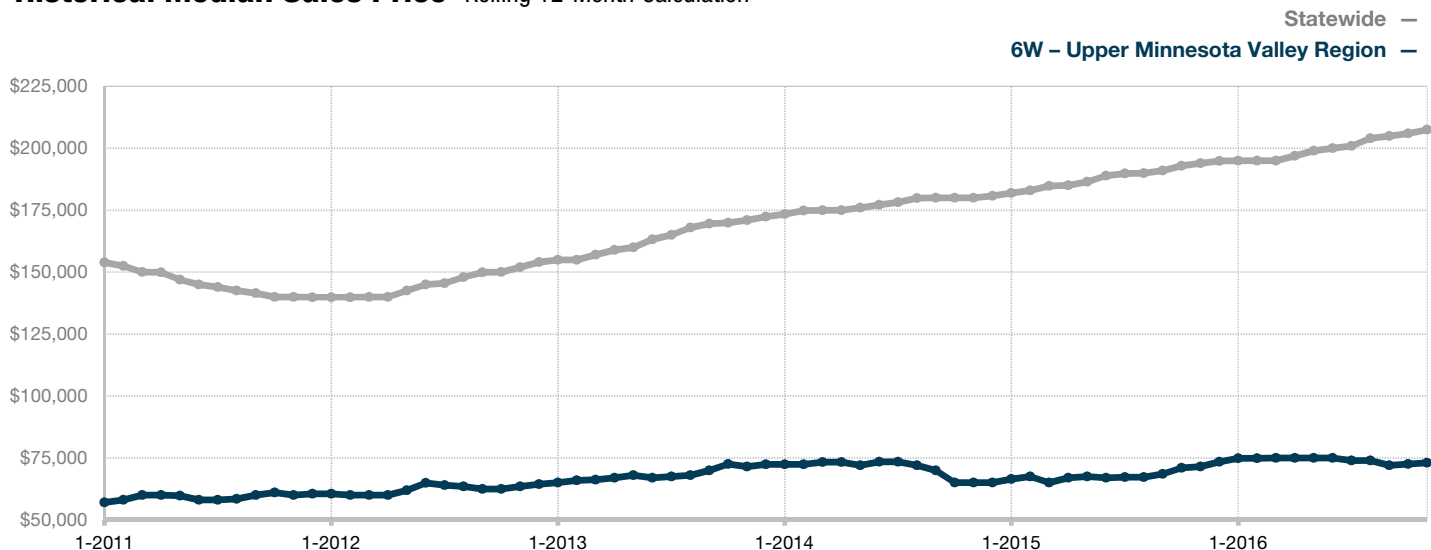
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	27	30	+ 11.1%	526	518	- 1.5%
Closed Sales	29	28	- 3.4%	360	392	+ 8.9%
Median Sales Price*	\$70,000	\$78,750	+ 12.5%	\$71,000	\$72,500	+ 2.1%
Percent of Original List Price Received*	83.7%	87.9%	+ 5.0%	86.9%	87.1%	+ 0.2%
Days on Market Until Sale	125	148	+ 18.4%	155	143	- 7.7%
Months Supply of Inventory	8.5	7.5	- 11.8%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

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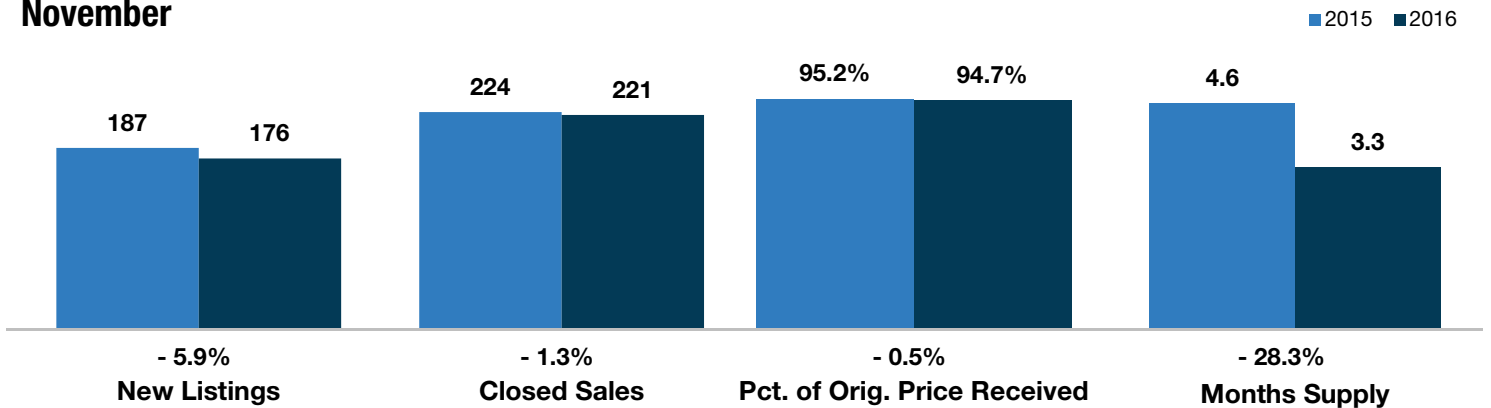


7E – East Central Region

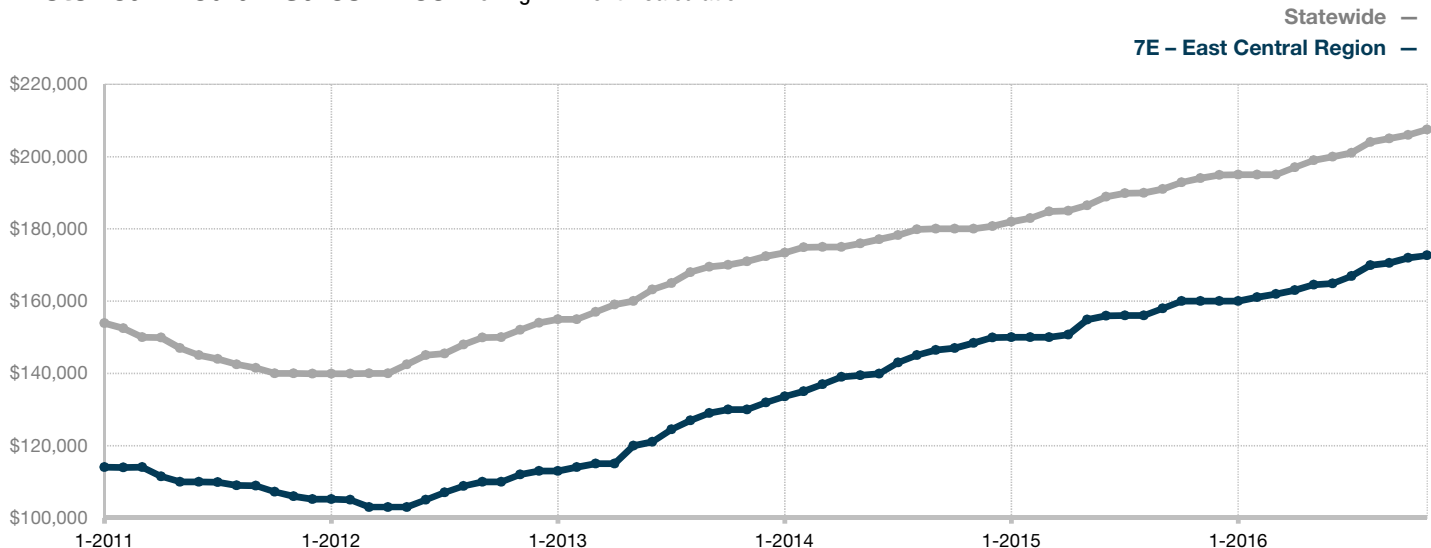
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	187	176	- 5.9%	4,178	3,974	- 4.9%
Closed Sales	224	221	- 1.3%	2,576	2,843	+ 10.4%
Median Sales Price*	\$159,000	\$165,000	+ 3.8%	\$160,000	\$174,900	+ 9.3%
Percent of Original List Price Received*	95.2%	94.7%	- 0.5%	95.1%	95.5%	+ 0.4%
Days on Market Until Sale	72	70	- 2.8%	70	66	- 5.7%
Months Supply of Inventory	4.6	3.3	- 28.3%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

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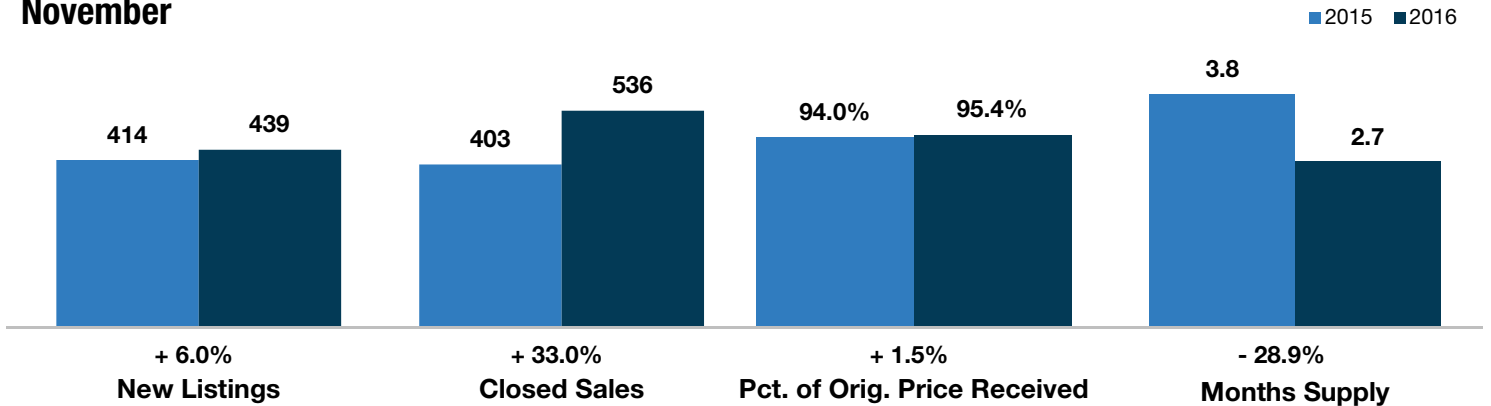


7W – Central Region

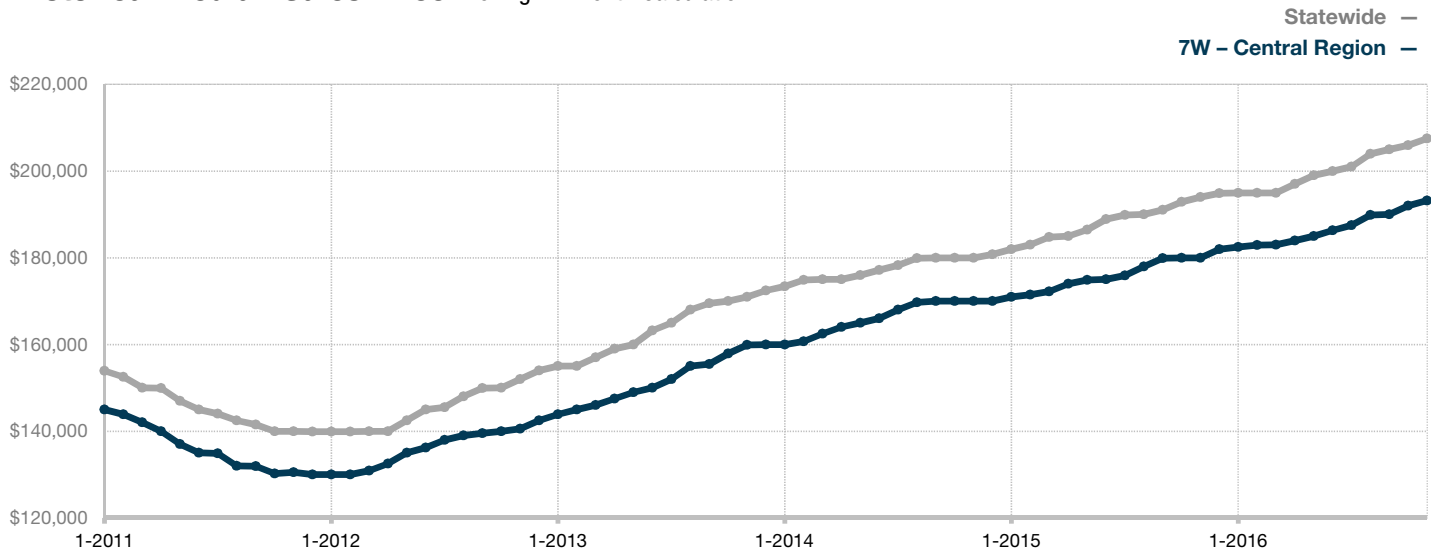
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	414	439	+ 6.0%	9,186	8,871	- 3.4%
Closed Sales	403	536	+ 33.0%	6,195	6,678	+ 7.8%
Median Sales Price*	\$179,580	\$194,000	+ 8.0%	\$182,400	\$194,900	+ 6.9%
Percent of Original List Price Received*	94.0%	95.4%	+ 1.5%	95.7%	96.5%	+ 0.8%
Days on Market Until Sale	75	58	- 22.7%	72	60	- 16.7%
Months Supply of Inventory	3.8	2.7	- 28.9%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

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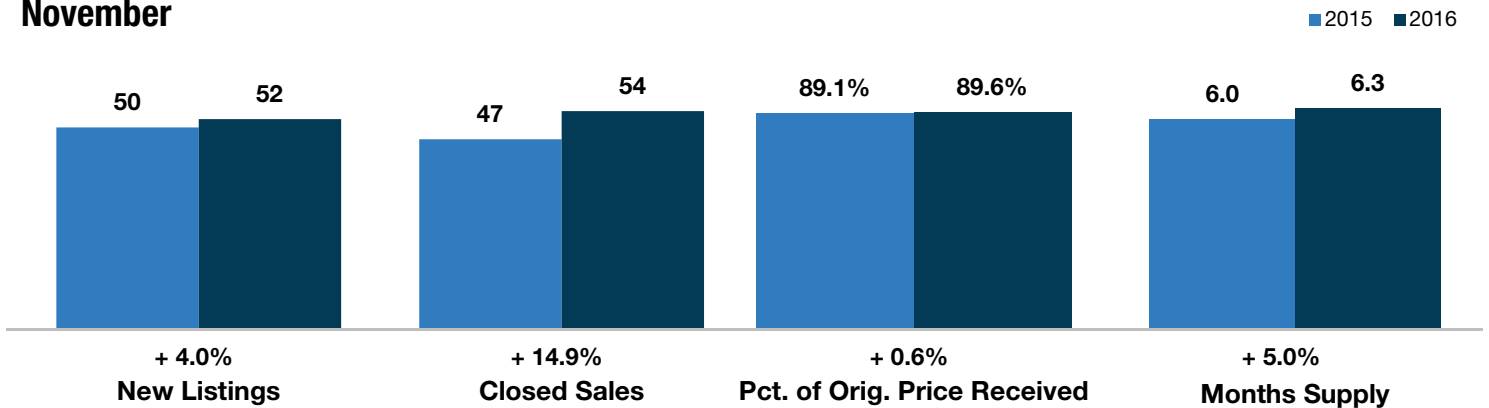


8 – Southwest Region

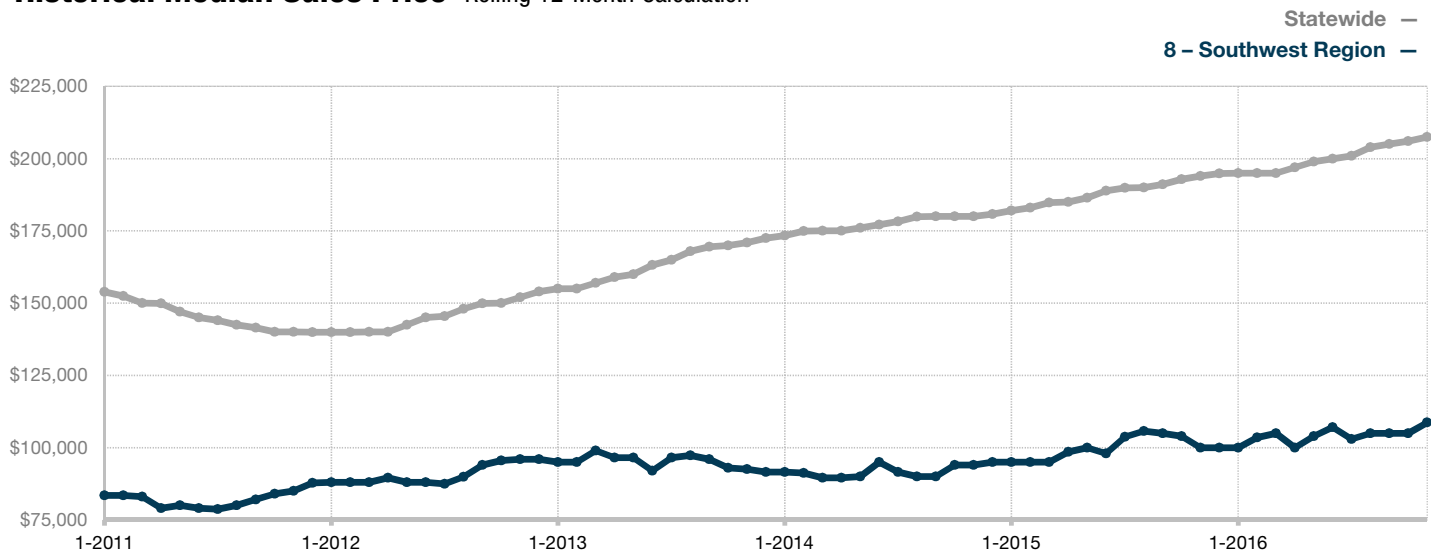
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	50	52	+ 4.0%	788	883	+ 12.1%
Closed Sales	47	54	+ 14.9%	610	667	+ 9.3%
Median Sales Price*	\$74,484	\$103,000	+ 38.3%	\$100,000	\$108,923	+ 8.9%
Percent of Original List Price Received*	89.1%	89.6%	+ 0.6%	90.1%	90.8%	+ 0.8%
Days on Market Until Sale	123	108	- 12.2%	129	113	- 12.4%
Months Supply of Inventory	6.0	6.3	+ 5.0%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

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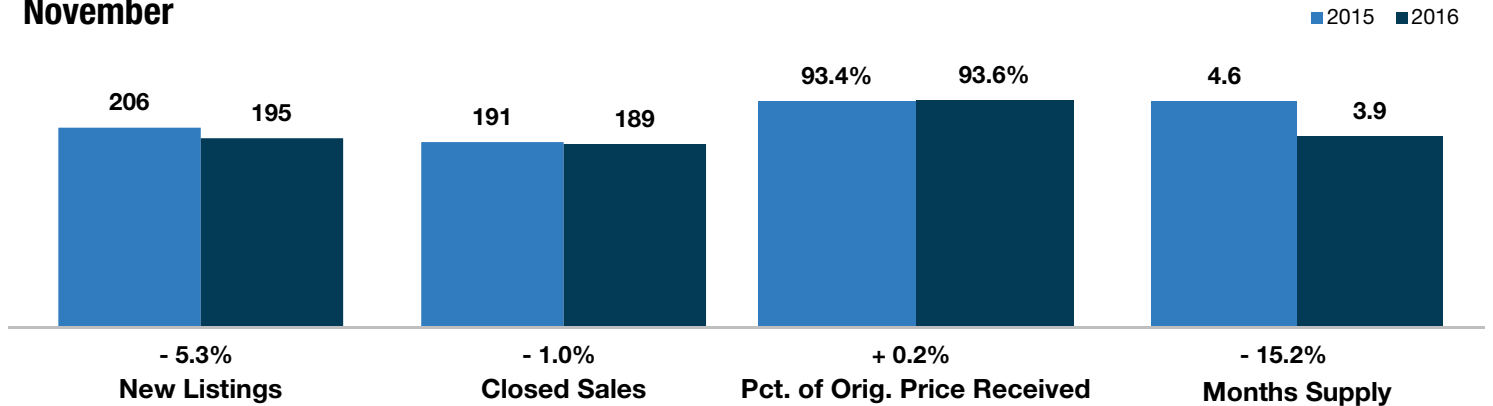


9 – South Central Region

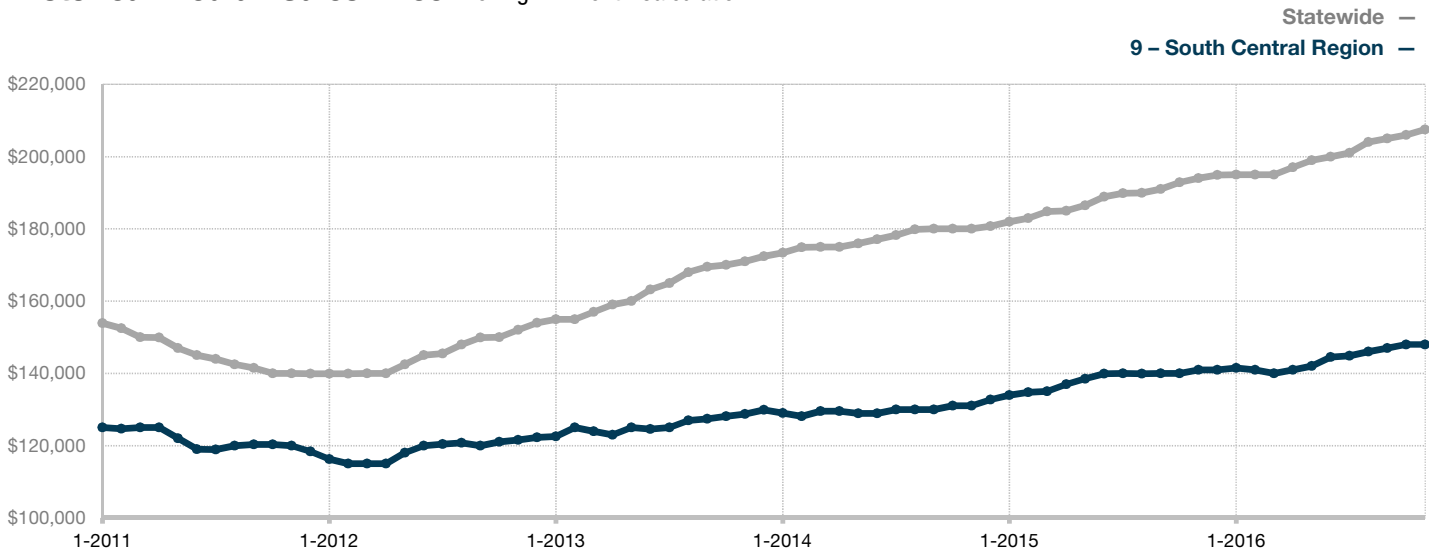
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	206	195	- 5.3%	3,480	3,483	+ 0.1%
Closed Sales	191	189	- 1.0%	2,591	2,737	+ 5.6%
Median Sales Price*	\$138,950	\$145,500	+ 4.7%	\$141,500	\$149,000	+ 5.3%
Percent of Original List Price Received*	93.4%	93.6%	+ 0.2%	93.4%	94.3%	+ 1.0%
Days on Market Until Sale	120	111	- 7.5%	120	114	- 5.0%
Months Supply of Inventory	4.6	3.9	- 15.2%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

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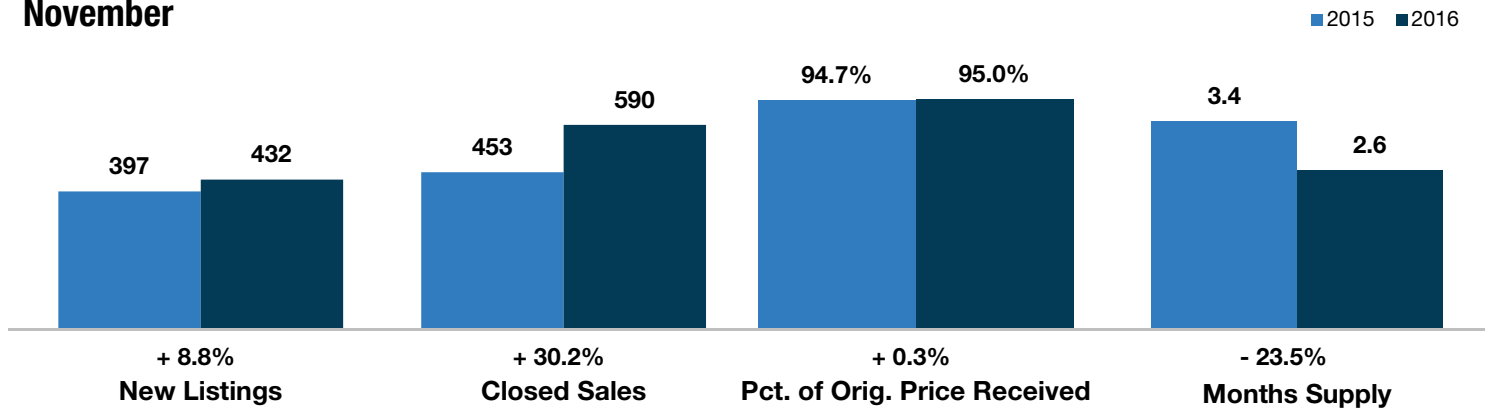


10 – Southeast Region

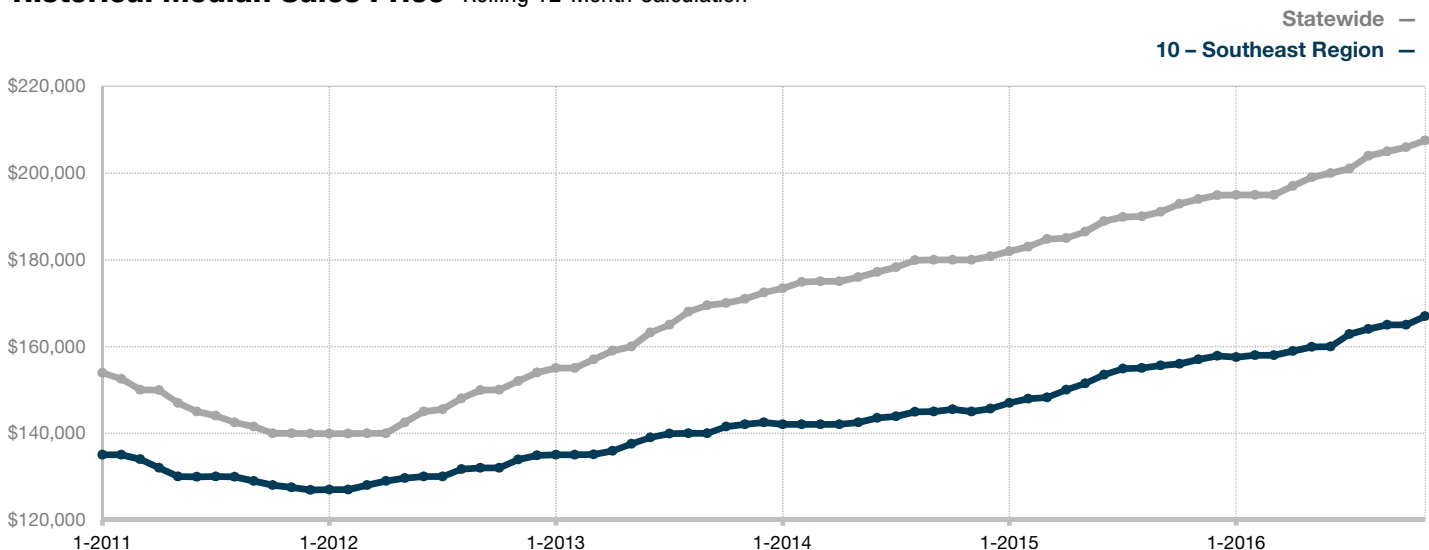
Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	397	432	+ 8.8%	8,440	8,139	- 3.6%
Closed Sales	453	590	+ 30.2%	6,893	6,877	- 0.2%
Median Sales Price*	\$157,000	\$172,500	+ 9.9%	\$158,500	\$168,000	+ 6.0%
Percent of Original List Price Received*	94.7%	95.0%	+ 0.3%	95.2%	96.2%	+ 1.1%
Days on Market Until Sale	71	80	+ 12.7%	82	71	- 13.4%
Months Supply of Inventory	3.4	2.6	- 23.5%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2016

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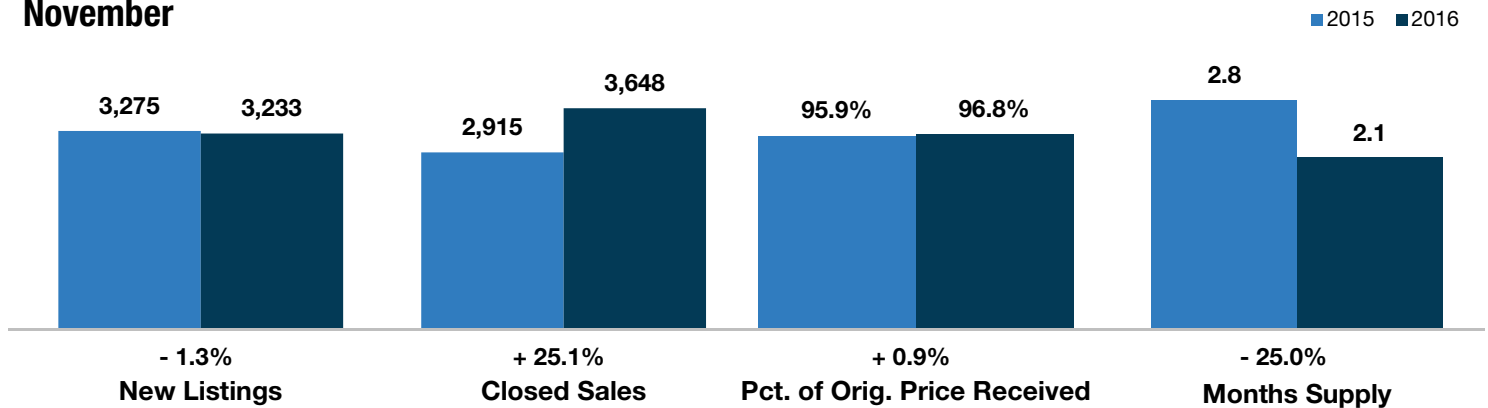


11 – 7-County Twin Cities Region

Key Metrics	November			Year to Date		
	2015	2016	Percent Change	Thru 11-2015	Thru 11-2016	Percent Change
New Listings	3,275	3,233	- 1.3%	64,258	63,673	- 0.9%
Closed Sales	2,915	3,648	+ 25.1%	45,322	48,034	+ 6.0%
Median Sales Price*	\$222,500	\$236,000	+ 6.1%	\$224,900	\$237,000	+ 5.4%
Percent of Original List Price Received*	95.9%	96.8%	+ 0.9%	96.7%	97.6%	+ 0.9%
Days on Market Until Sale	56	46	- 17.9%	53	45	- 15.1%
Months Supply of Inventory	2.8	2.1	- 25.0%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation

