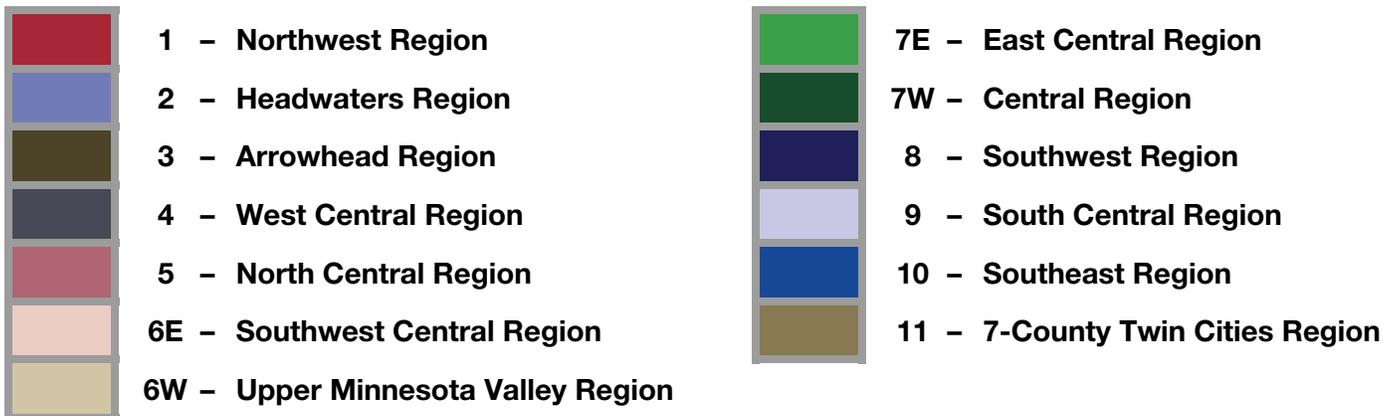
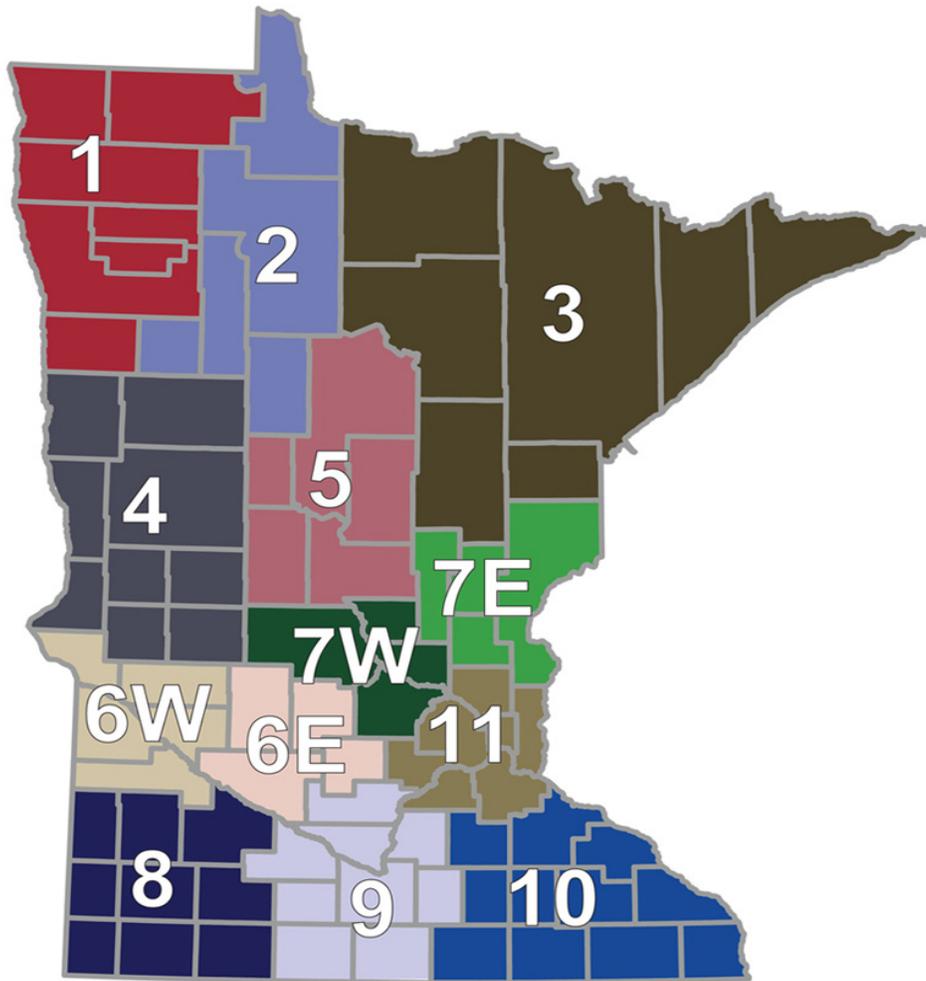


# Minnesota Regional Development Organizations



# Local Market Update for May 2016

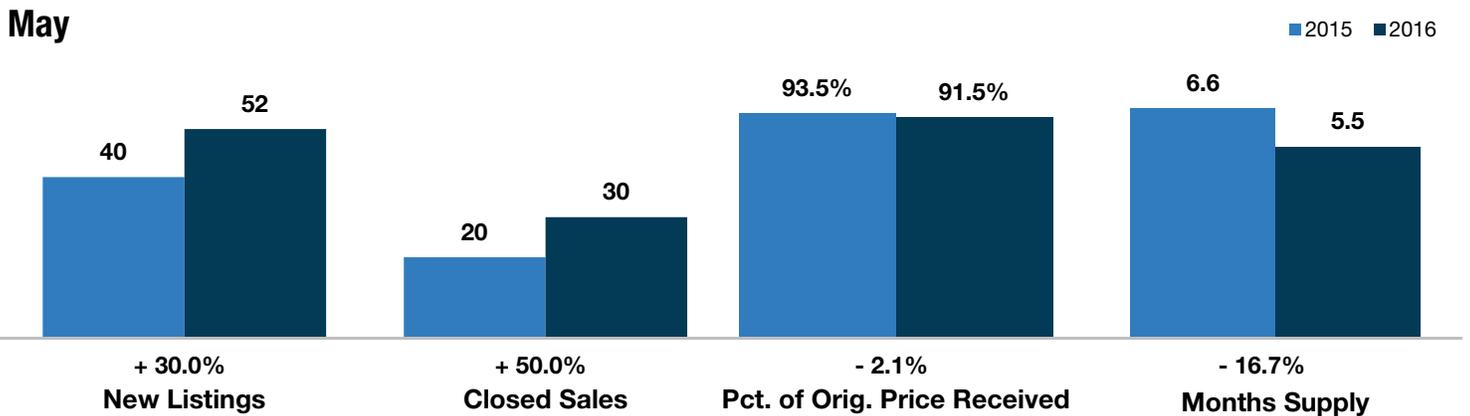
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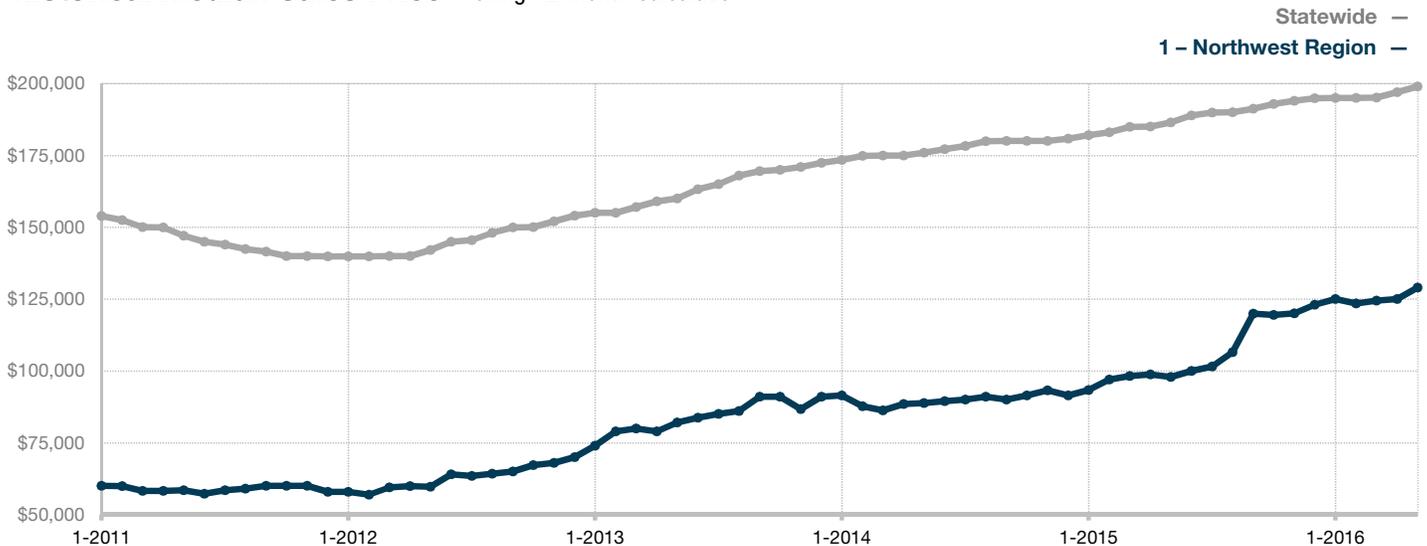
## 1 – Northwest Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 40        | <b>52</b>        | + 30.0%        | 157          | <b>200</b>       | + 27.4%        |
| Closed Sales                             | 20        | <b>30</b>        | + 50.0%        | 78           | <b>106</b>       | + 35.9%        |
| Median Sales Price*                      | \$114,090 | <b>\$133,750</b> | + 17.2%        | \$100,750    | <b>\$116,500</b> | + 15.6%        |
| Percent of Original List Price Received* | 93.5%     | <b>91.5%</b>     | - 2.1%         | 91.7%        | <b>89.5%</b>     | - 2.4%         |
| Days on Market Until Sale                | 175       | <b>176</b>       | + 0.6%         | 148          | <b>159</b>       | + 7.4%         |
| Months Supply of Inventory               | 6.6       | <b>5.5</b>       | - 16.7%        | --           | --               | --             |

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



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



# Local Market Update for May 2016

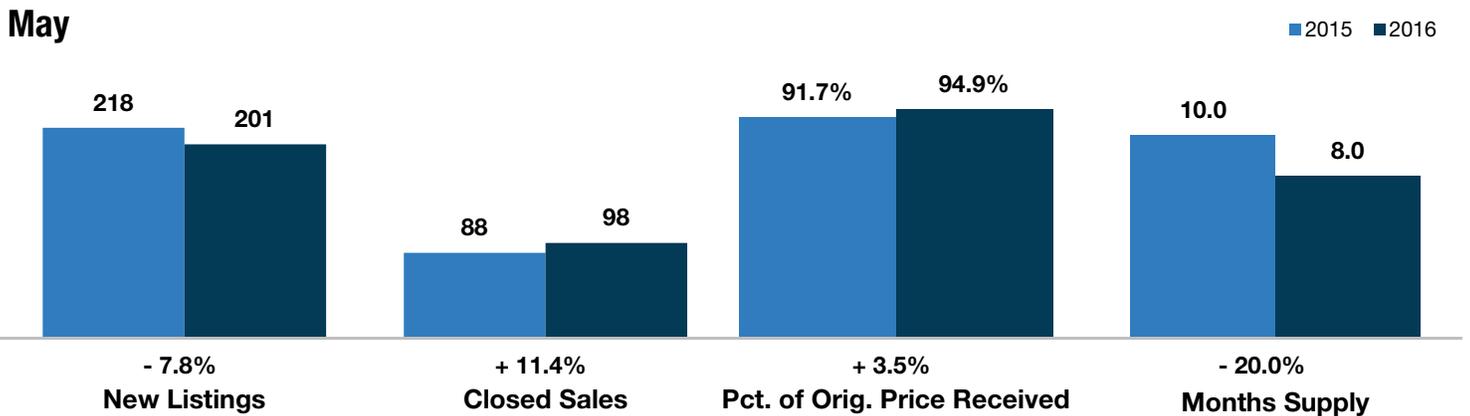
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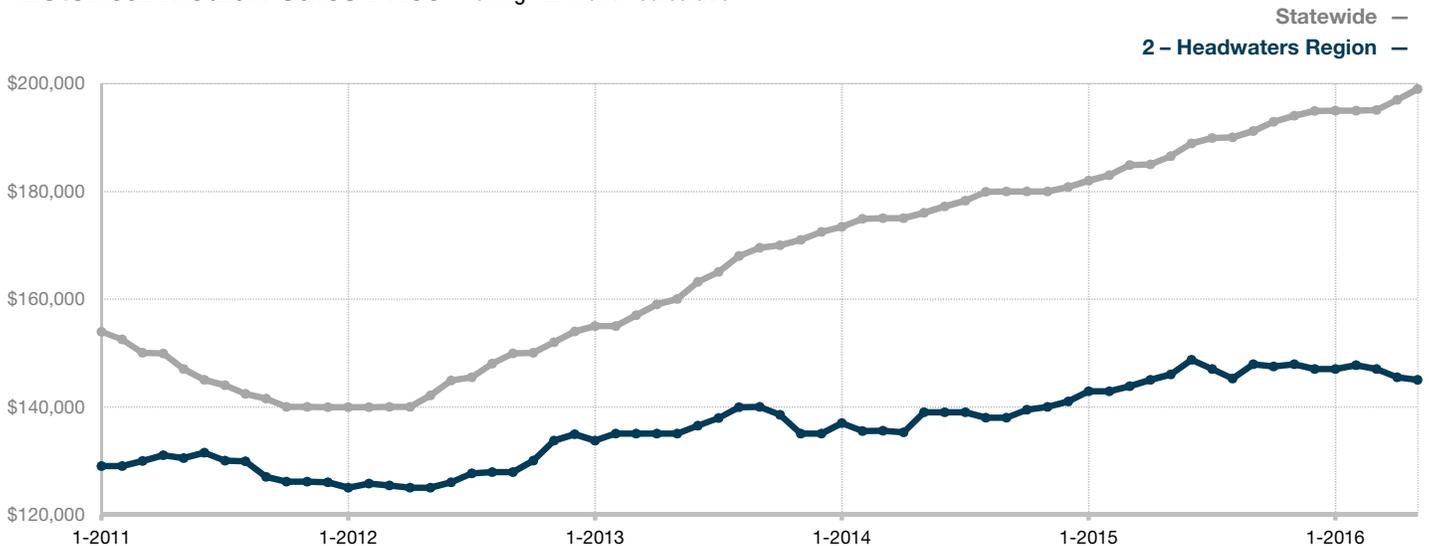
## 2 – Headwaters Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2015      | 2016      | Percent Change | Thru 5-2015  | Thru 5-2016 | Percent Change |
| New Listings                             | 218       | 201       | - 7.8%         | 821          | 780         | - 5.0%         |
| Closed Sales                             | 88        | 98        | + 11.4%        | 292          | 349         | + 19.5%        |
| Median Sales Price*                      | \$157,050 | \$150,000 | - 4.5%         | \$139,000    | \$138,500   | - 0.4%         |
| Percent of Original List Price Received* | 91.7%     | 94.9%     | + 3.5%         | 91.0%        | 93.0%       | + 2.2%         |
| Days on Market Until Sale                | 135       | 134       | - 0.7%         | 153          | 149         | - 2.6%         |
| Months Supply of Inventory               | 10.0      | 8.0       | - 20.0%        | --           | --          | --             |

\* 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.



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



# Local Market Update for May 2016

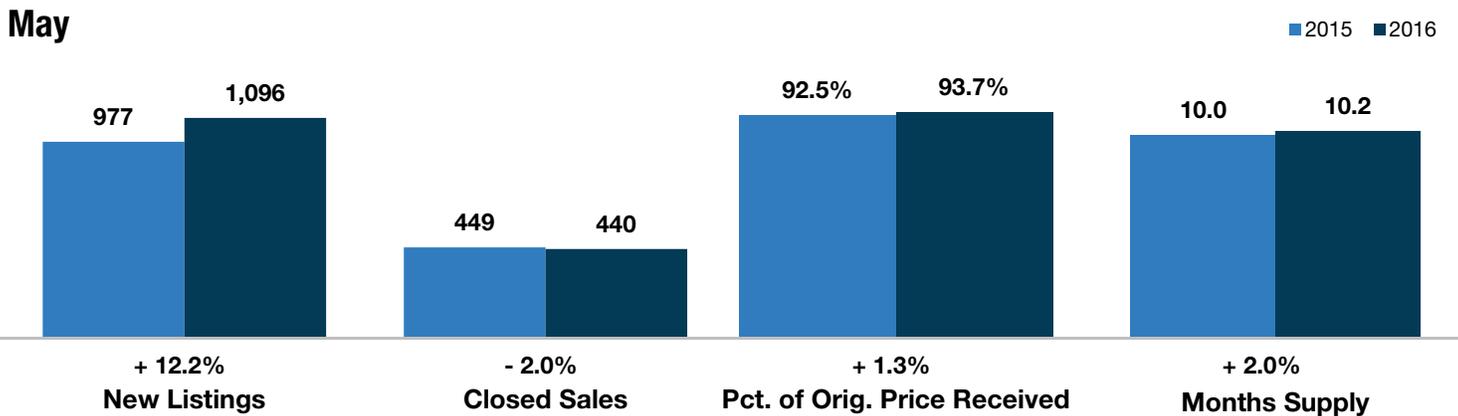
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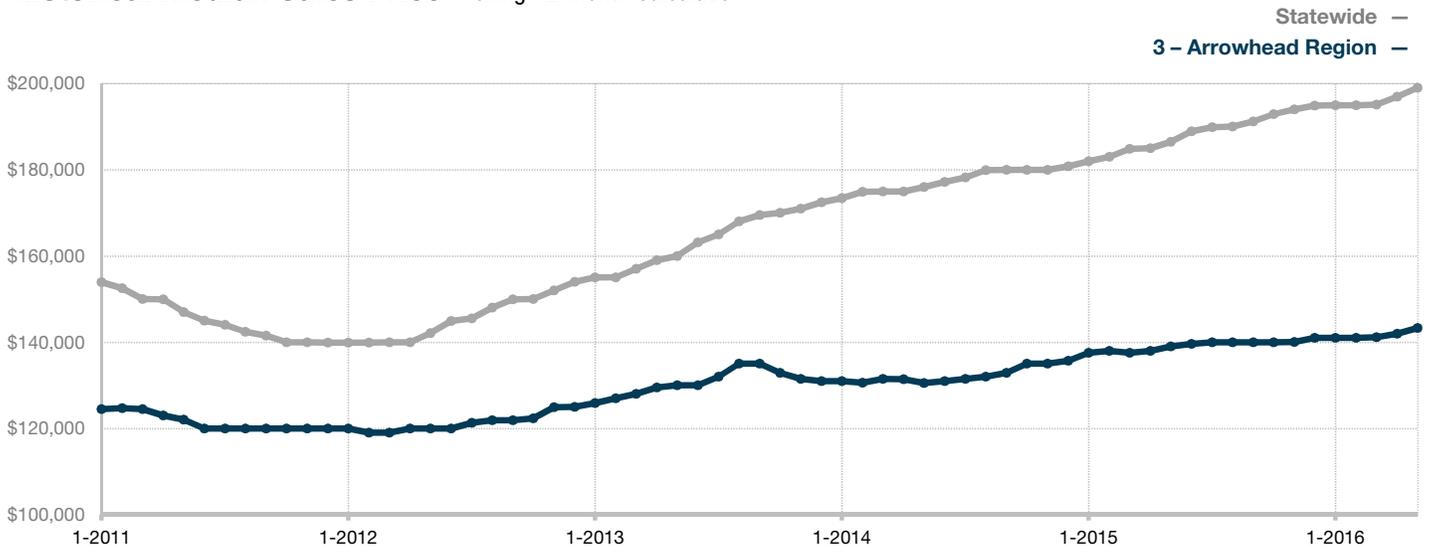
## 3 – Arrowhead Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 977       | <b>1,096</b>     | + 12.2%        | 3,621        | <b>3,703</b>     | + 2.3%         |
| Closed Sales                             | 449       | <b>440</b>       | - 2.0%         | 1,373        | <b>1,438</b>     | + 4.7%         |
| Median Sales Price*                      | \$145,000 | <b>\$151,000</b> | + 4.1%         | \$132,250    | <b>\$140,000</b> | + 5.9%         |
| Percent of Original List Price Received* | 92.5%     | <b>93.7%</b>     | + 1.3%         | 91.5%        | <b>91.1%</b>     | - 0.4%         |
| Days on Market Until Sale                | 115       | <b>114</b>       | - 0.9%         | 124          | <b>125</b>       | + 0.8%         |
| Months Supply of Inventory               | 10.0      | <b>10.2</b>      | + 2.0%         | --           | --               | --             |

\* 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.



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



# Local Market Update for May 2016

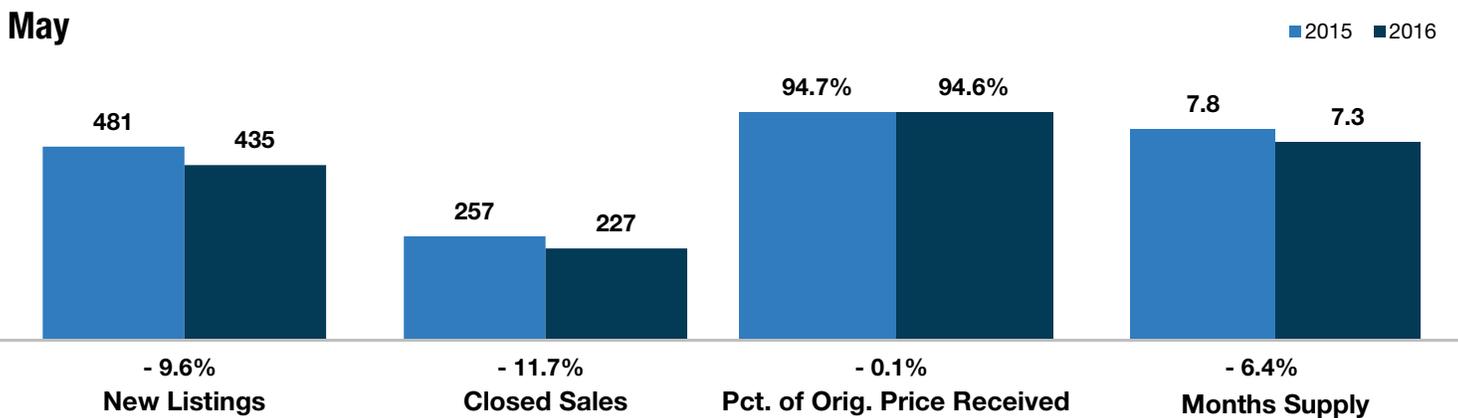
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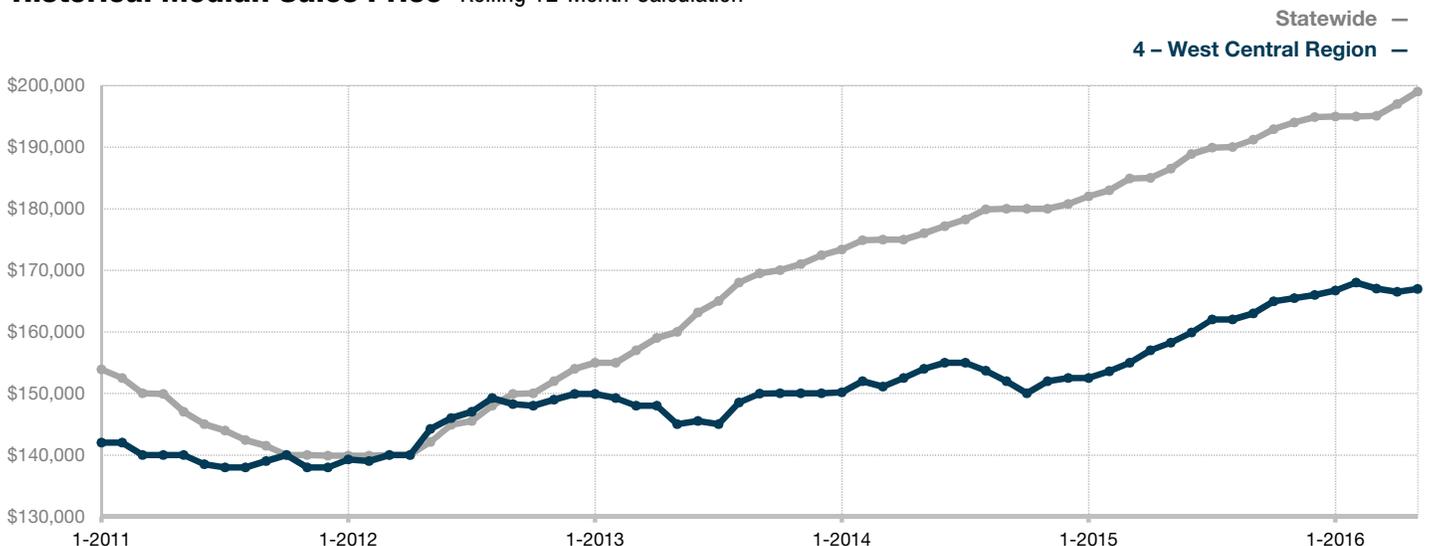
## 4 – West Central Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 481       | <b>435</b>       | - 9.6%         | 1,811        | <b>1,828</b>     | + 0.9%         |
| Closed Sales                             | 257       | <b>227</b>       | - 11.7%        | 730          | <b>763</b>       | + 4.5%         |
| Median Sales Price*                      | \$169,500 | <b>\$175,000</b> | + 3.2%         | \$159,900    | <b>\$157,975</b> | - 1.2%         |
| Percent of Original List Price Received* | 94.7%     | <b>94.6%</b>     | - 0.1%         | 92.9%        | <b>93.2%</b>     | + 0.3%         |
| Days on Market Until Sale                | 97        | <b>80</b>        | - 17.5%        | 115          | <b>106</b>       | - 7.8%         |
| Months Supply of Inventory               | 7.8       | <b>7.3</b>       | - 6.4%         | --           | --               | --             |

\* 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.



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



# Local Market Update for May 2016

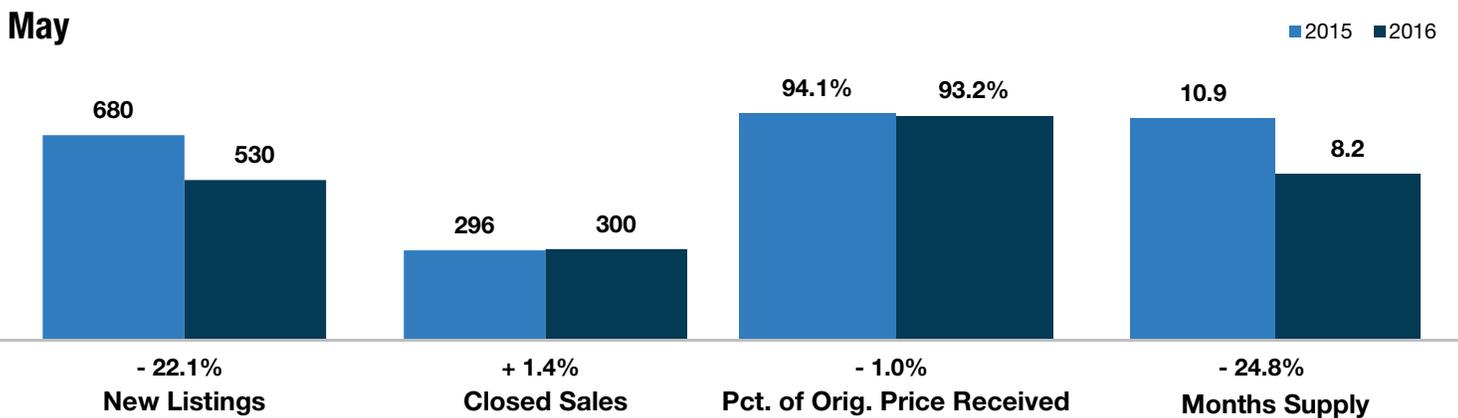
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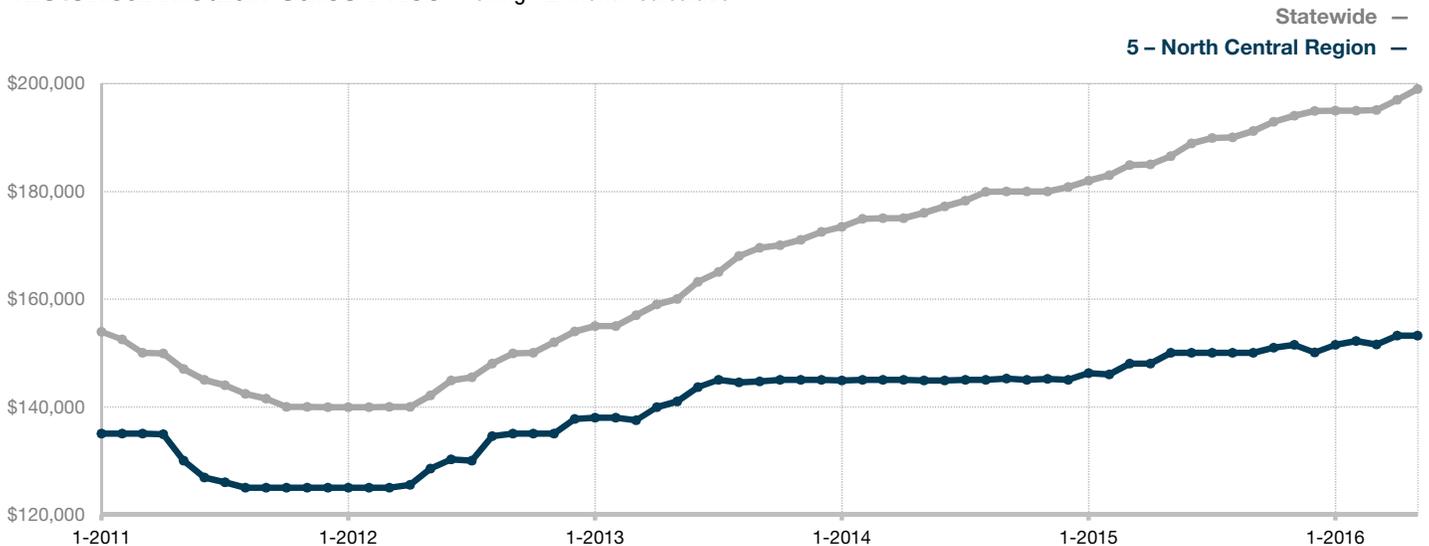
## 5 – North Central Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2015      | 2016      | Percent Change | Thru 5-2015  | Thru 5-2016 | Percent Change |
| New Listings                             | 680       | 530       | - 22.1%        | 2,455        | 2,176       | - 11.4%        |
| Closed Sales                             | 296       | 300       | + 1.4%         | 866          | 963         | + 11.2%        |
| Median Sales Price*                      | \$160,855 | \$158,500 | - 1.5%         | \$145,040    | \$150,900   | + 4.0%         |
| Percent of Original List Price Received* | 94.1%     | 93.2%     | - 1.0%         | 92.1%        | 92.0%       | - 0.1%         |
| Days on Market Until Sale                | 103       | 128       | + 24.3%        | 126          | 125         | - 0.8%         |
| Months Supply of Inventory               | 10.9      | 8.2       | - 24.8%        | --           | --          | --             |

\* 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.



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



# Local Market Update for May 2016

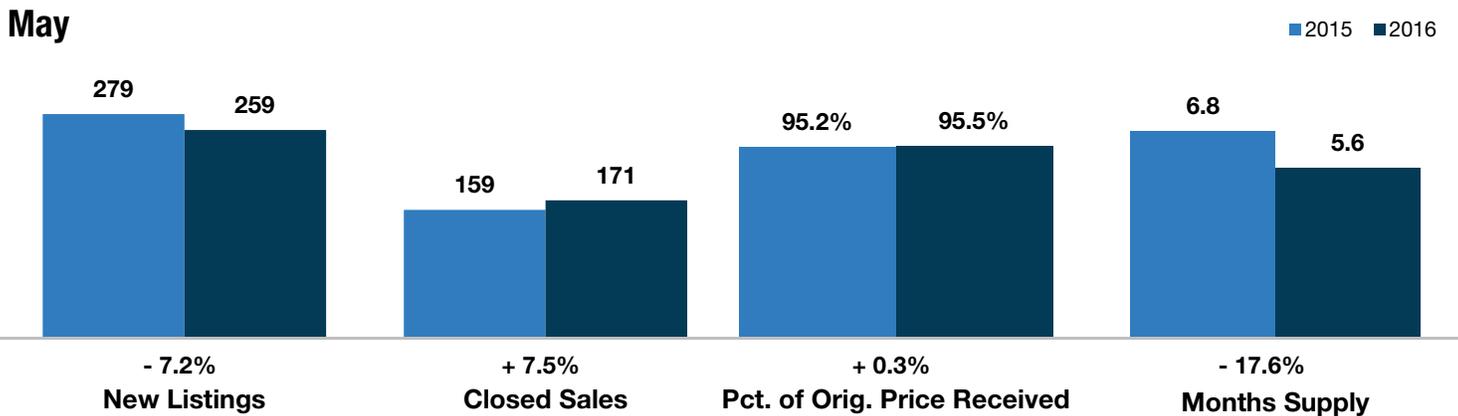
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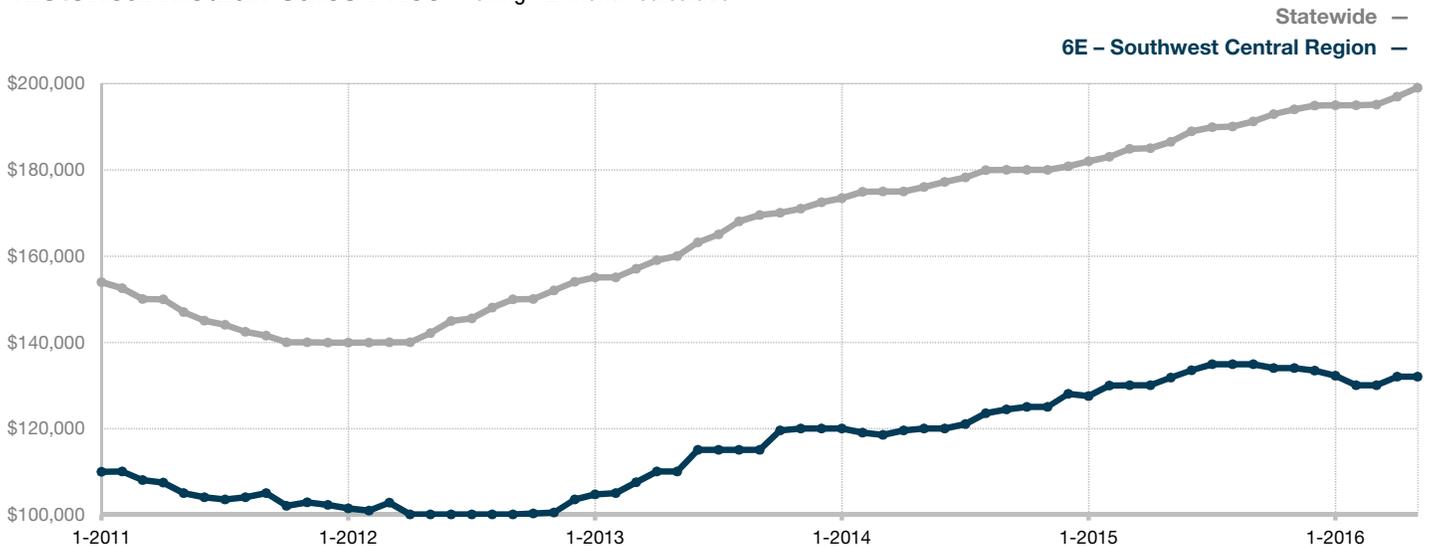
## 6E – Southwest Central Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 279       | <b>259</b>       | - 7.2%         | 1,091        | <b>1,057</b>     | - 3.1%         |
| Closed Sales                             | 159       | <b>171</b>       | + 7.5%         | 536          | <b>584</b>       | + 9.0%         |
| Median Sales Price*                      | \$139,650 | <b>\$140,000</b> | + 0.3%         | \$130,000    | <b>\$129,900</b> | - 0.1%         |
| Percent of Original List Price Received* | 95.2%     | <b>95.5%</b>     | + 0.3%         | 93.3%        | <b>93.8%</b>     | + 0.5%         |
| Days on Market Until Sale                | 88        | <b>97</b>        | + 10.2%        | 101          | <b>92</b>        | - 8.9%         |
| Months Supply of Inventory               | 6.8       | <b>5.6</b>       | - 17.6%        | --           | --               | --             |

\* 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.



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



# Local Market Update for May 2016

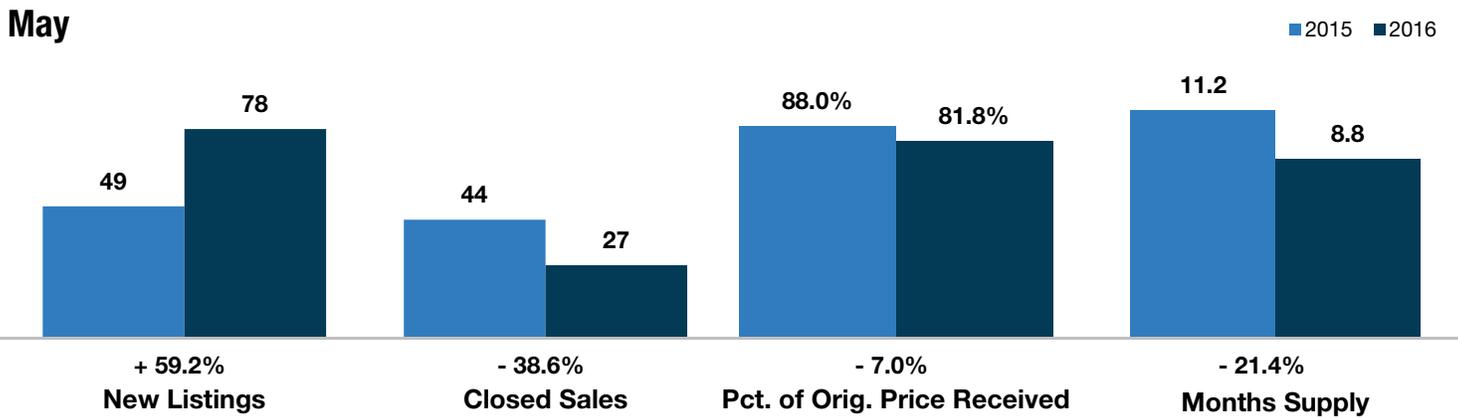
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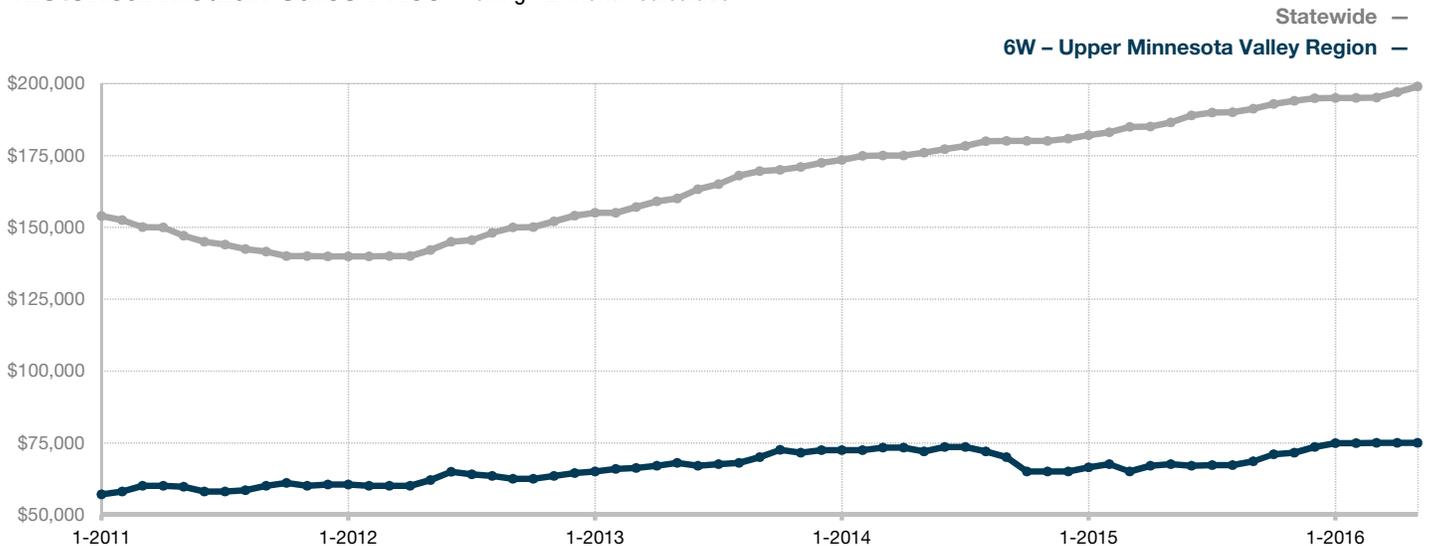
## 6W – Upper Minnesota Valley Region

| Key Metrics                              | May      |                 |                | Year to Date |                 |                |
|--|----------|-----------------|----------------|--------------|-----------------|----------------|
|  | 2015     | 2016            | Percent Change | Thru 5-2015  | Thru 5-2016     | Percent Change |
| New Listings                             | 49       | <b>78</b>       | + 59.2%        | 243          | <b>262</b>      | + 7.8%         |
| Closed Sales                             | 44       | <b>27</b>       | - 38.6%        | 142          | <b>147</b>      | + 3.5%         |
| Median Sales Price*                      | \$67,250 | <b>\$73,130</b> | + 8.7%         | \$67,000     | <b>\$73,130</b> | + 9.1%         |
| Percent of Original List Price Received* | 88.0%    | <b>81.8%</b>    | - 7.0%         | 86.4%        | <b>86.5%</b>    | + 0.1%         |
| Days on Market Until Sale                | 167      | <b>122</b>      | - 26.9%        | 174          | <b>139</b>      | - 20.1%        |
| Months Supply of Inventory               | 11.2     | <b>8.8</b>      | - 21.4%        | --           | --              | --             |

\* 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.



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



# Local Market Update for May 2016

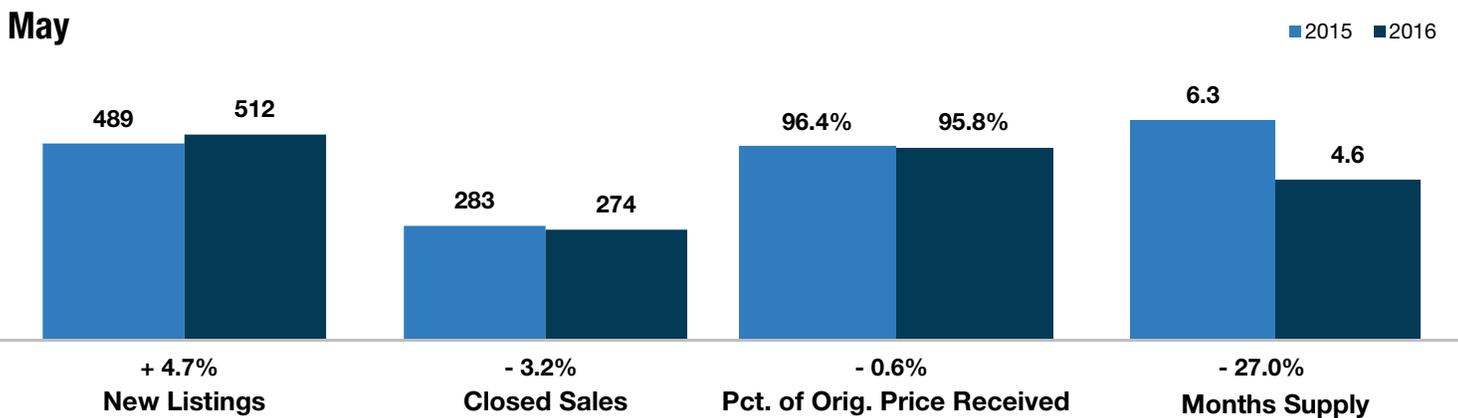
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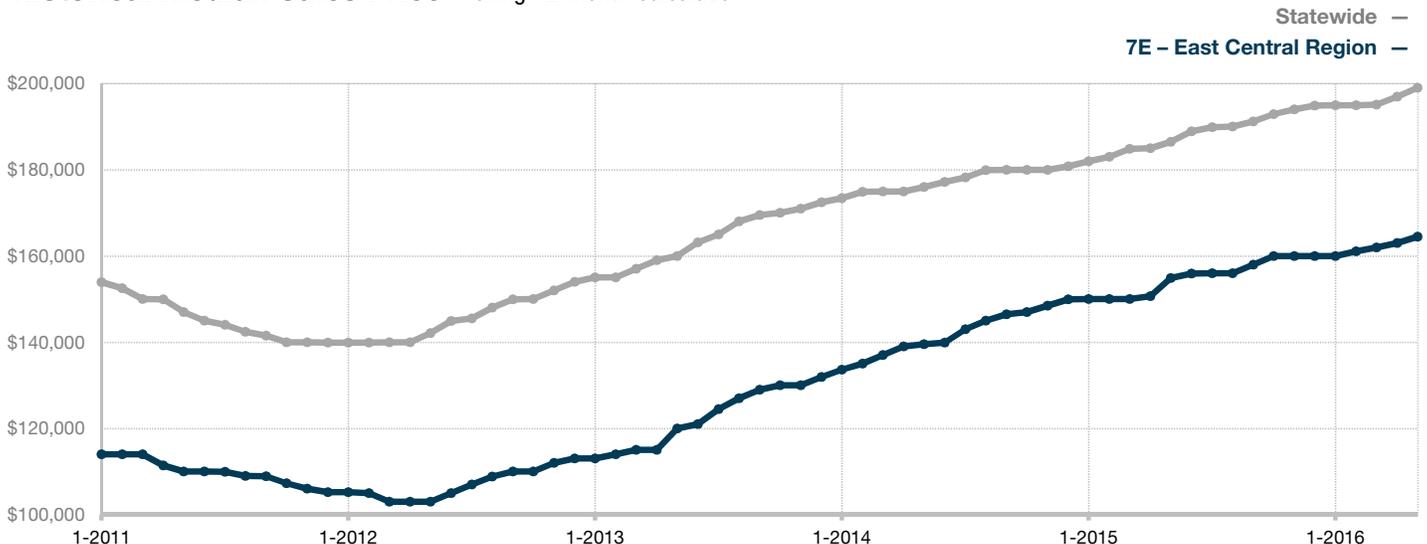
## 7E – East Central Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2015      | 2016      | Percent Change | Thru 5-2015  | Thru 5-2016 | Percent Change |
| New Listings                             | 489       | 512       | + 4.7%         | 2,036        | 2,010       | - 1.3%         |
| Closed Sales                             | 283       | 274       | - 3.2%         | 910          | 1,010       | + 11.0%        |
| Median Sales Price*                      | \$169,000 | \$180,125 | + 6.6%         | \$152,250    | \$165,000   | + 8.4%         |
| Percent of Original List Price Received* | 96.4%     | 95.8%     | - 0.6%         | 94.8%        | 94.7%       | - 0.1%         |
| Days on Market Until Sale                | 64        | 71        | + 10.9%        | 76           | 77          | + 1.3%         |
| Months Supply of Inventory               | 6.3       | 4.6       | - 27.0%        | --           | --          | --             |

\* 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.



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



# Local Market Update for May 2016

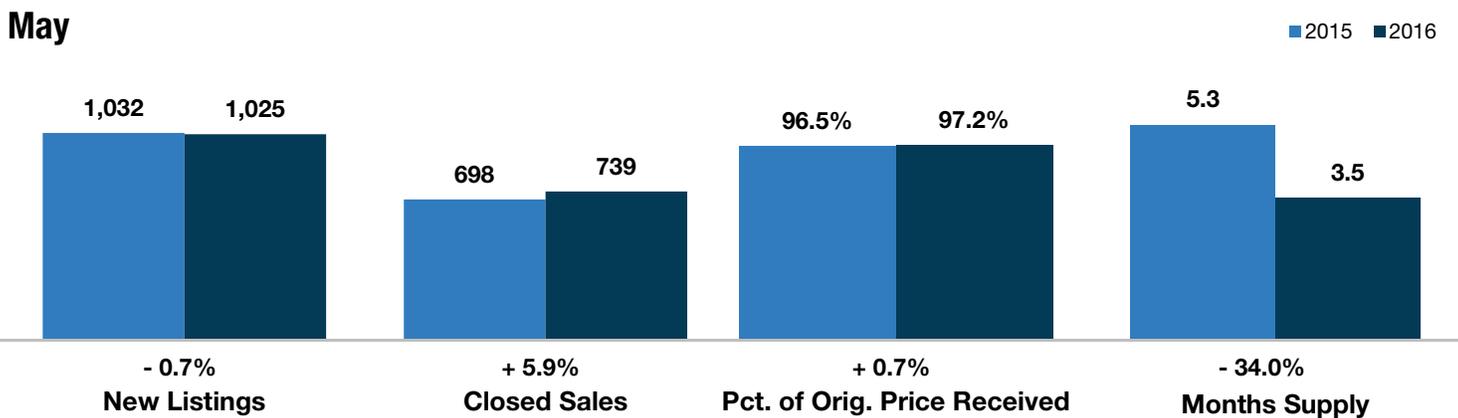
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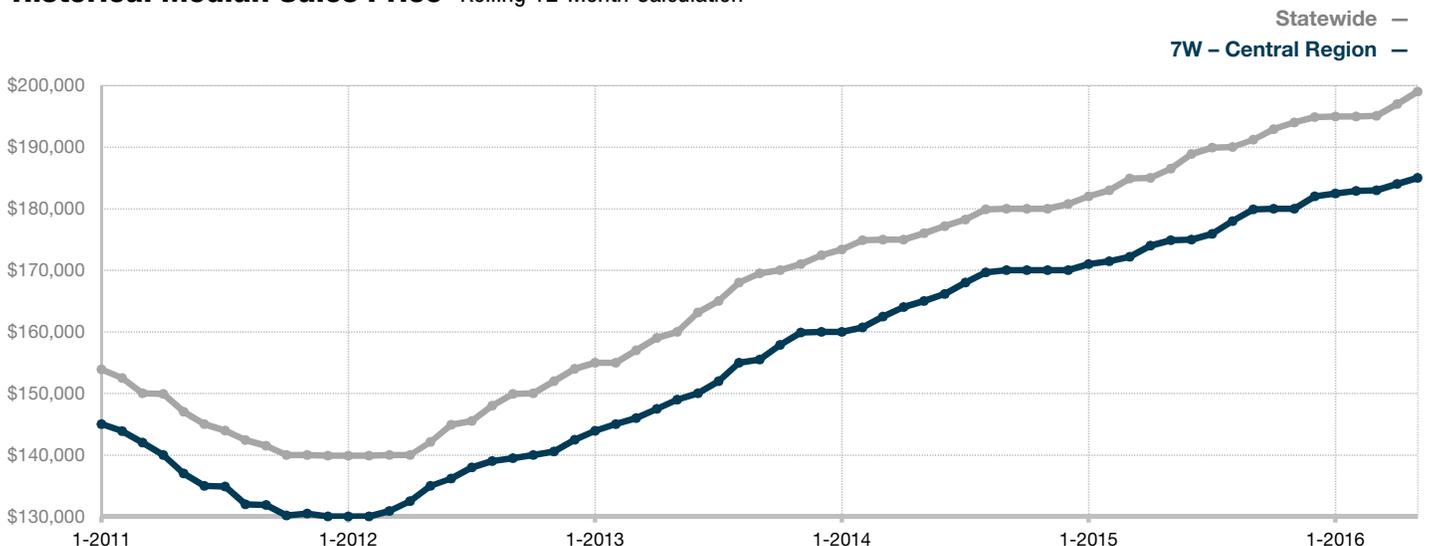
## 7W – Central Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 1,032     | <b>1,025</b>     | - 0.7%         | 4,632        | <b>4,325</b>     | - 6.6%         |
| Closed Sales                             | 698       | <b>739</b>       | + 5.9%         | 2,223        | <b>2,483</b>     | + 11.7%        |
| Median Sales Price*                      | \$180,000 | <b>\$195,500</b> | + 8.6%         | \$175,000    | <b>\$185,000</b> | + 5.7%         |
| Percent of Original List Price Received* | 96.5%     | <b>97.2%</b>     | + 0.7%         | 95.4%        | <b>96.3%</b>     | + 0.9%         |
| Days on Market Until Sale                | 67        | <b>59</b>        | - 11.9%        | 81           | <b>69</b>        | - 14.8%        |
| Months Supply of Inventory               | 5.3       | <b>3.5</b>       | - 34.0%        | --           | --               | --             |

\* 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.



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



# Local Market Update for May 2016

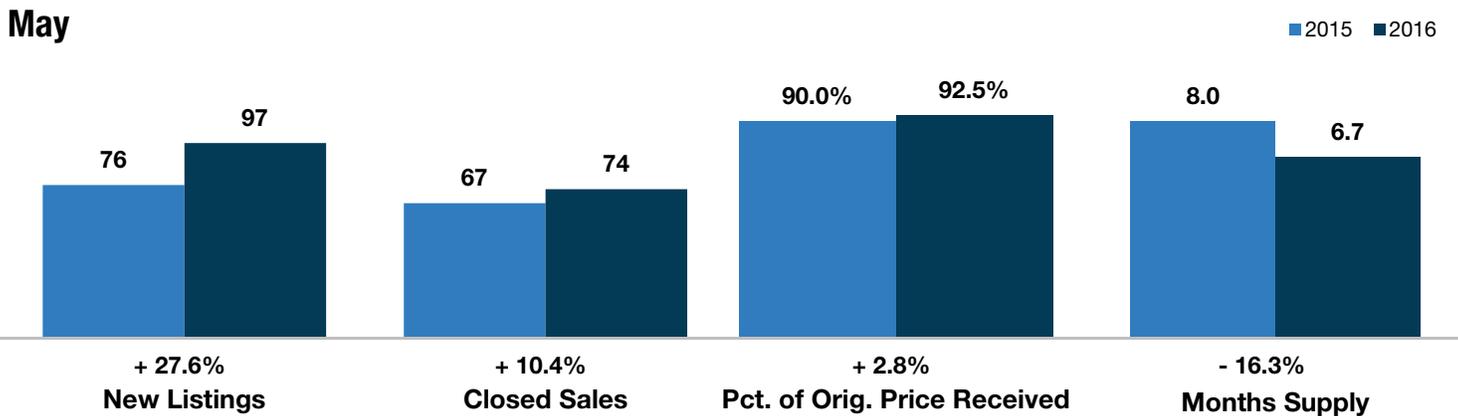
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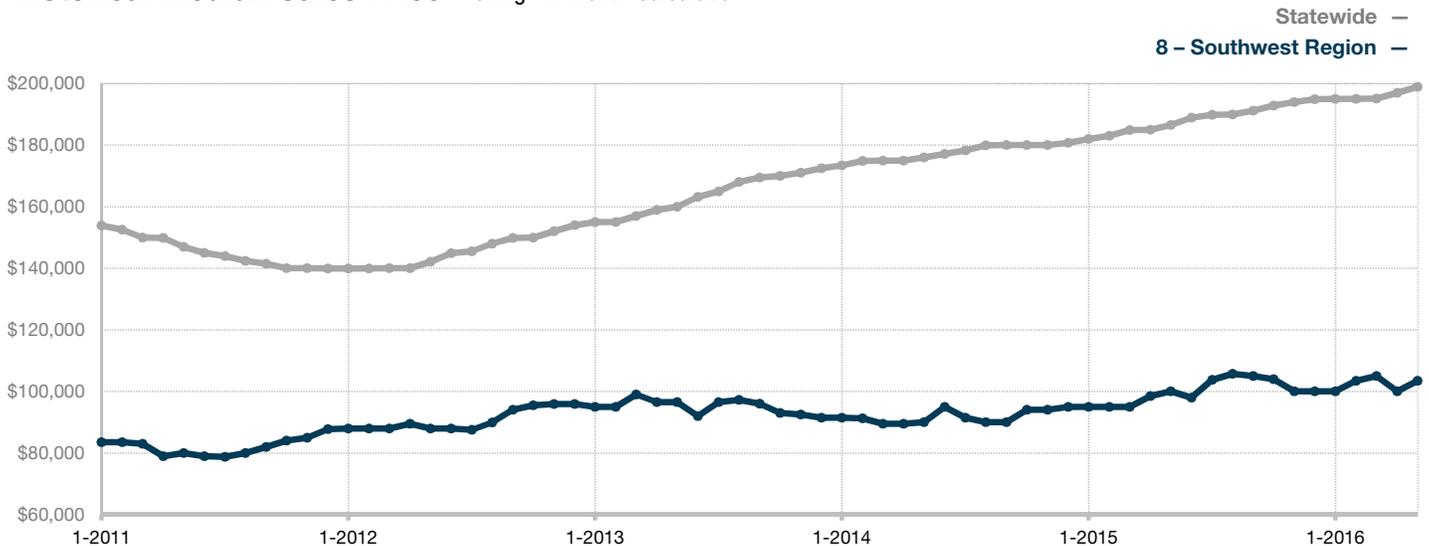
## 8 – Southwest Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 76        | <b>97</b>        | + 27.6%        | 352          | <b>439</b>       | + 24.7%        |
| Closed Sales                             | 67        | <b>74</b>        | + 10.4%        | 206          | <b>248</b>       | + 20.4%        |
| Median Sales Price*                      | \$105,000 | <b>\$119,500</b> | + 13.8%        | \$105,000    | <b>\$108,673</b> | + 3.5%         |
| Percent of Original List Price Received* | 90.0%     | <b>92.5%</b>     | + 2.8%         | 90.0%        | <b>91.0%</b>     | + 1.1%         |
| Days on Market Until Sale                | 158       | <b>126</b>       | - 20.3%        | 137          | <b>119</b>       | - 13.1%        |
| Months Supply of Inventory               | 8.0       | <b>6.7</b>       | - 16.3%        | --           | --               | --             |

\* 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.



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



# Local Market Update for May 2016

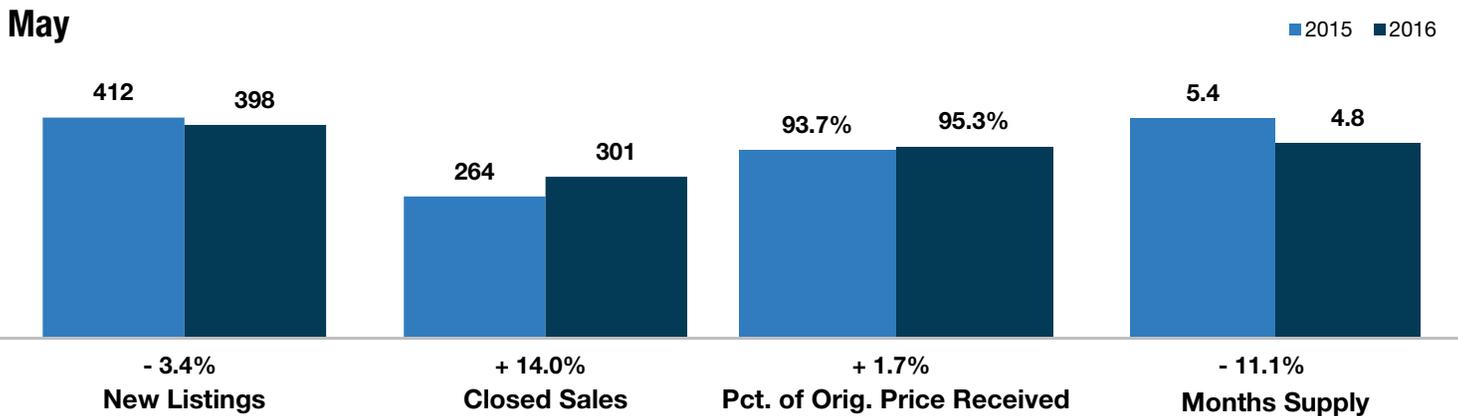
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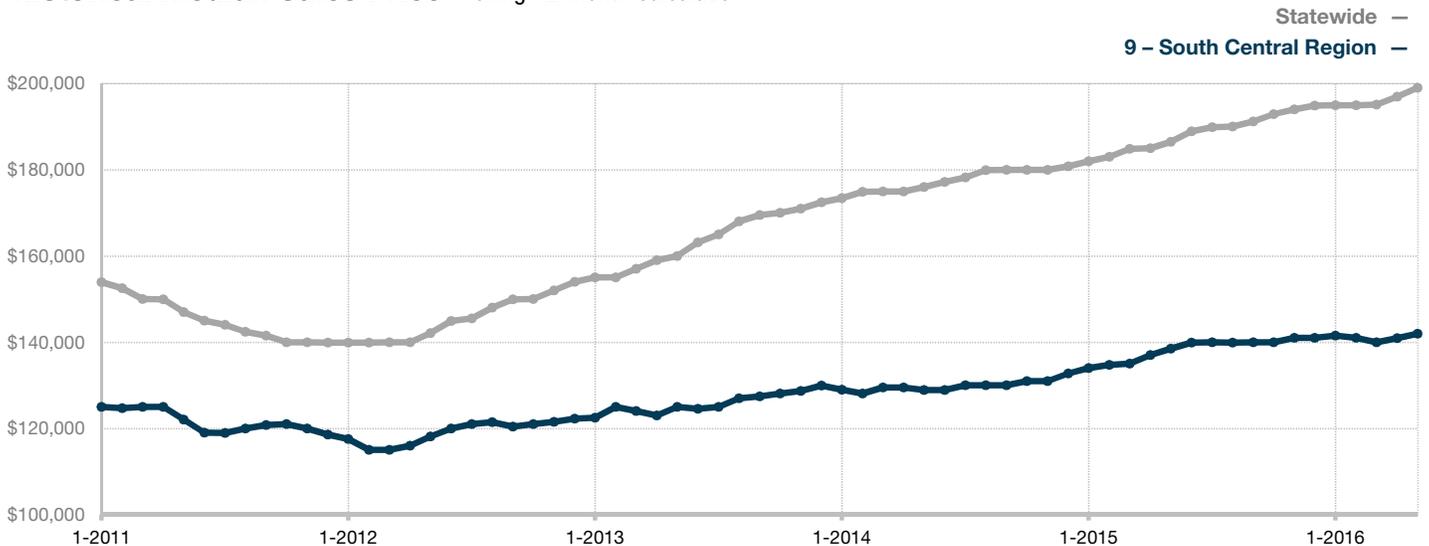
## 9 – South Central Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 412       | <b>398</b>       | - 3.4%         | 1,632        | <b>1,699</b>     | + 4.1%         |
| Closed Sales                             | 264       | <b>301</b>       | + 14.0%        | 893          | <b>941</b>       | + 5.4%         |
| Median Sales Price*                      | \$144,000 | <b>\$148,950</b> | + 3.4%         | \$137,000    | <b>\$139,000</b> | + 1.5%         |
| Percent of Original List Price Received* | 93.7%     | <b>95.3%</b>     | + 1.7%         | 92.7%        | <b>94.0%</b>     | + 1.4%         |
| Days on Market Until Sale                | 126       | <b>103</b>       | - 18.3%        | 131          | <b>120</b>       | - 8.4%         |
| Months Supply of Inventory               | 5.4       | <b>4.8</b>       | - 11.1%        | --           | --               | --             |

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



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



# Local Market Update for May 2016

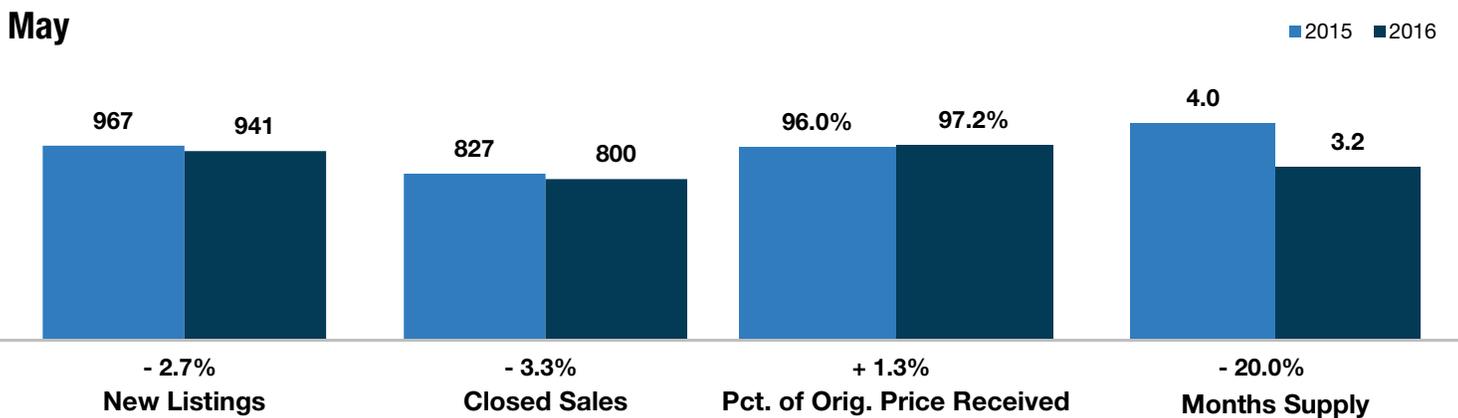
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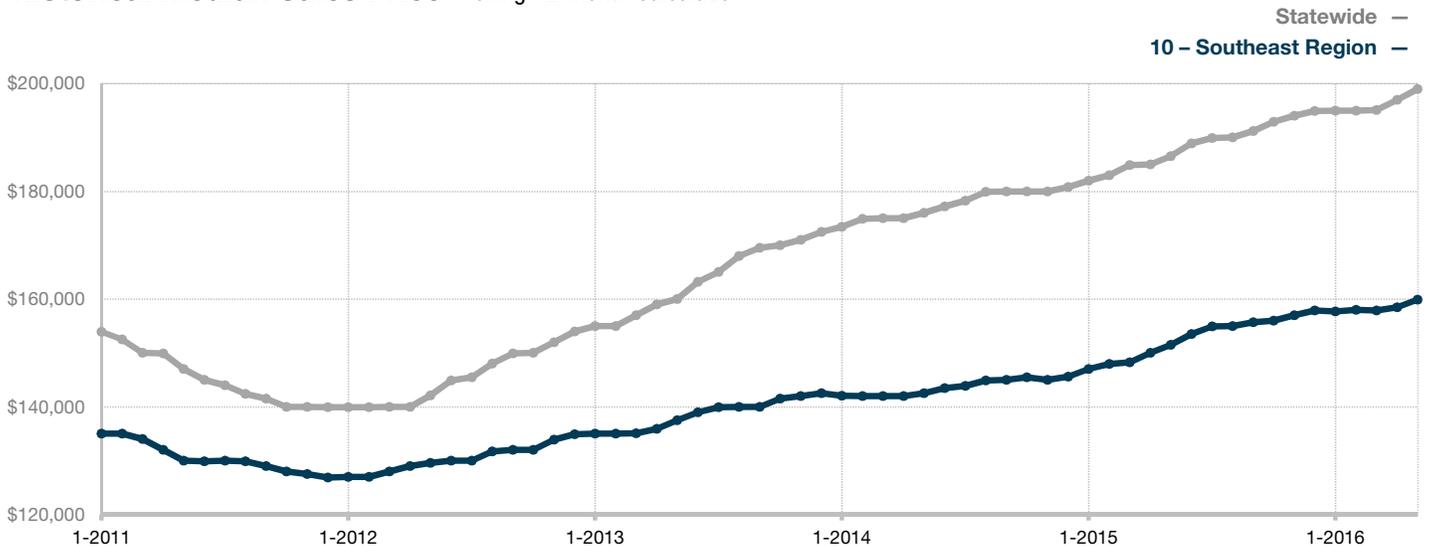
## 10 – Southeast Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 967       | <b>941</b>       | - 2.7%         | 4,082        | <b>3,922</b>     | - 3.9%         |
| Closed Sales                             | 827       | <b>800</b>       | - 3.3%         | 2,650        | <b>2,568</b>     | - 3.1%         |
| Median Sales Price*                      | \$159,000 | <b>\$167,569</b> | + 5.4%         | \$154,900    | <b>\$159,900</b> | + 3.2%         |
| Percent of Original List Price Received* | 96.0%     | <b>97.2%</b>     | + 1.3%         | 94.6%        | <b>95.6%</b>     | + 1.1%         |
| Days on Market Until Sale                | 78        | <b>70</b>        | - 10.3%        | 96           | <b>80</b>        | - 16.7%        |
| Months Supply of Inventory               | 4.0       | <b>3.2</b>       | - 20.0%        | --           | --               | --             |

\* 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.



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



# Local Market Update for May 2016

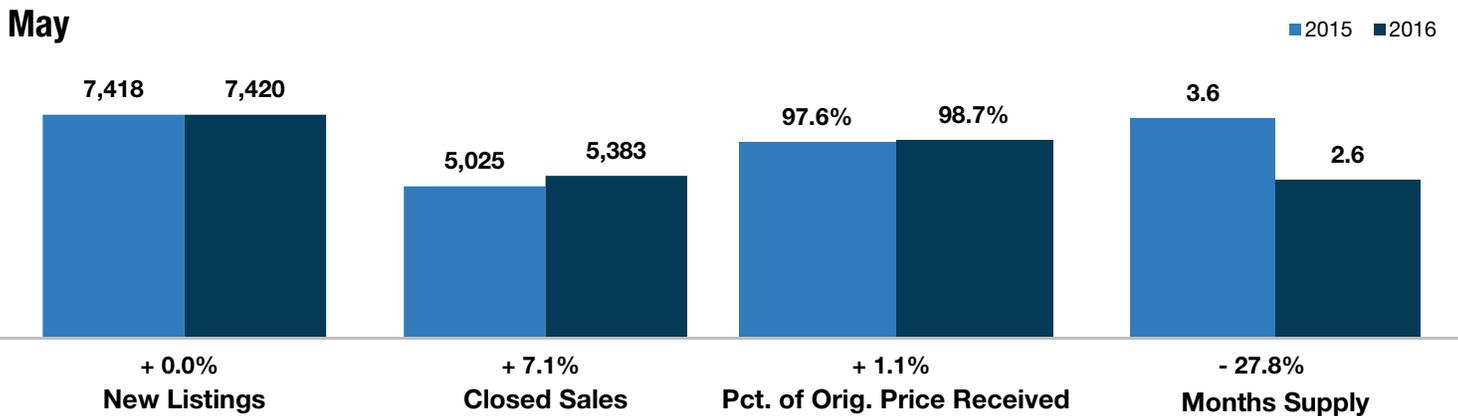
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## 11 – 7-County Twin Cities Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2015      | 2016             | Percent Change | Thru 5-2015  | Thru 5-2016      | Percent Change |
| New Listings                             | 7,418     | <b>7,420</b>     | + 0.0%         | 30,088       | <b>30,009</b>    | - 0.3%         |
| Closed Sales                             | 5,025     | <b>5,383</b>     | + 7.1%         | 17,104       | <b>18,142</b>    | + 6.1%         |
| Median Sales Price*                      | \$227,500 | <b>\$242,500</b> | + 6.6%         | \$217,500    | <b>\$230,000</b> | + 5.7%         |
| Percent of Original List Price Received* | 97.6%     | <b>98.7%</b>     | + 1.1%         | 96.2%        | <b>97.2%</b>     | + 1.0%         |
| Days on Market Until Sale                | 48        | <b>40</b>        | - 16.7%        | 62           | <b>53</b>        | - 14.5%        |
| Months Supply of Inventory               | 3.6       | <b>2.6</b>       | - 27.8%        | --           | --               | --             |

\* 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.



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

