



Monthly Indicators

January 2015

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

Activity Snapshot

- 8.9% **+ 10.3%** **+ 5.0%**

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	1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		6,515	6,840	+ 5.0%	6,515	6,840	+ 5.0%
Pending Sales		4,226	4,311	+ 2.0%	4,226	4,311	+ 2.0%
Closed Sales		3,884	3,539	- 8.9%	3,884	3,539	- 8.9%
Days on Market		90	95	+ 5.6%	90	95	+ 5.6%
Median Sales Price		\$155,500	\$171,450	+ 10.3%	\$155,500	\$171,450	+ 10.3%
Avg. Sales Price		\$197,467	\$214,734	+ 8.7%	\$197,467	\$214,734	+ 8.7%
Pct. of Orig. Price Received		92.0%	92.4%	+ 0.4%	92.0%	92.4%	+ 0.4%
Affordability Index		244	238	- 2.5%	244	238	- 2.5%
Homes for Sale*	Historical data not available at this time.	25,161	25,388	+ 0.9%	--	--	--
Months Supply*	Historical data not available at this time.	3.9	4.0	+ 2.6%	--	--	--

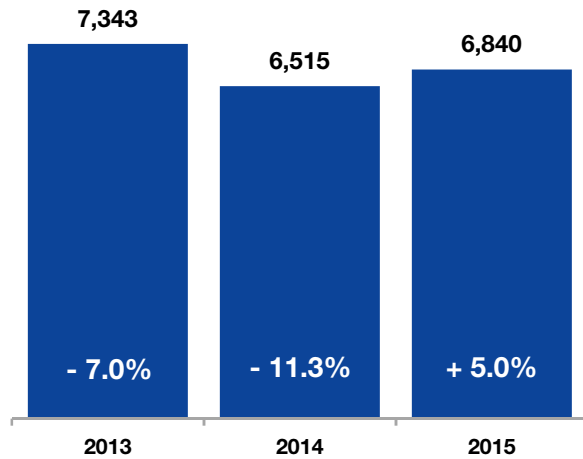
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply. Current as of February 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 2

New Listings

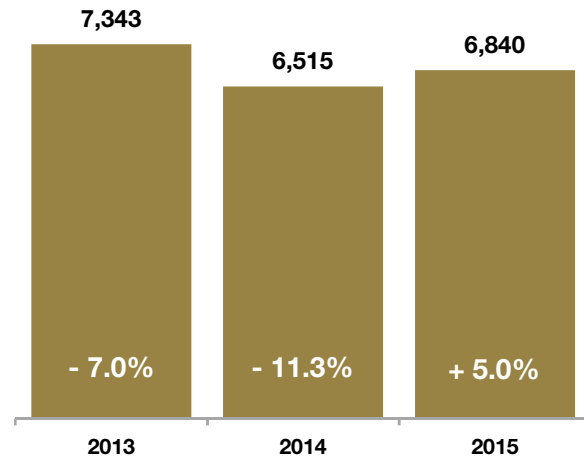
A count of the properties that have been newly listed on the market in a given month.



January

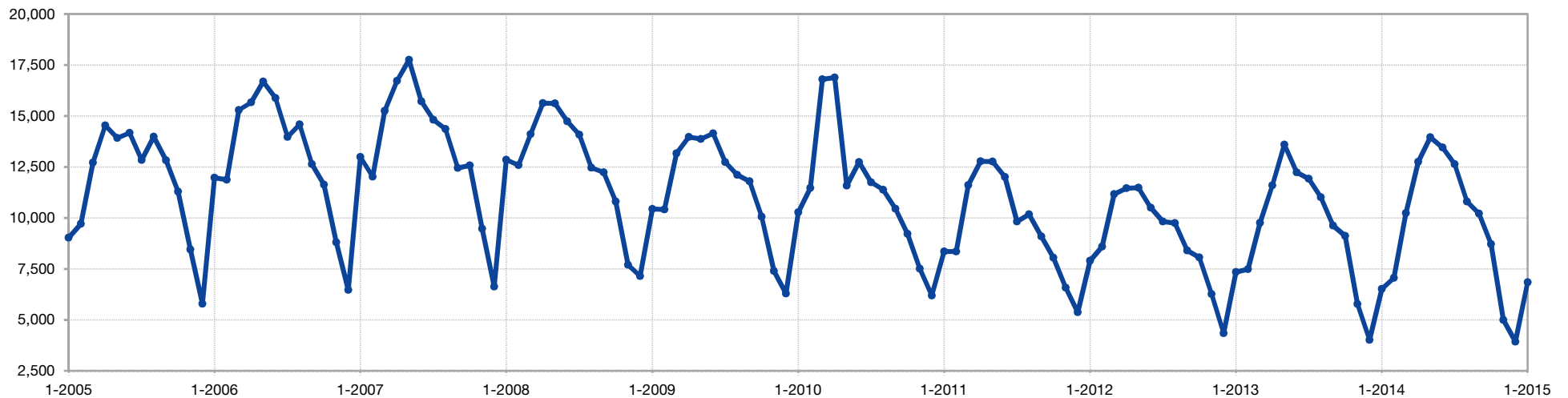


Year to Date



	New Listings	Prior Year	Percent Change
February 2014	7,051	7,487	-5.8%
March 2014	10,241	9,761	+4.9%
April 2014	12,748	11,588	+10.0%
May 2014	13,959	13,596	+2.7%
June 2014	13,456	12,230	+10.0%
July 2014	12,640	11,924	+6.0%
August 2014	10,801	11,017	-2.0%
September 2014	10,206	9,624	+6.0%
October 2014	8,719	9,116	-4.4%
November 2014	4,991	5,778	-13.6%
December 2014	3,931	4,008	-1.9%
January 2015	6,840	6,515	+5.0%
12-Month Avg	9,632	9,387	+2.6%

Historical New Listings by Month

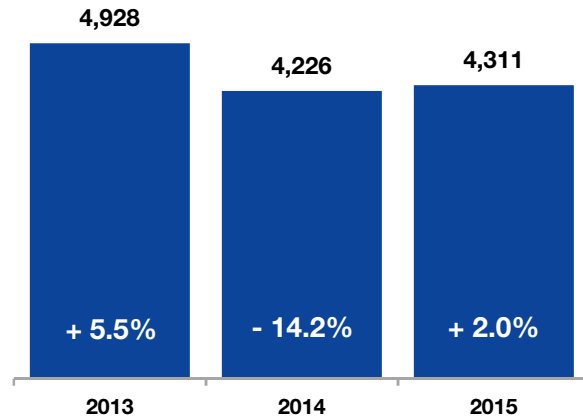


Pending Sales

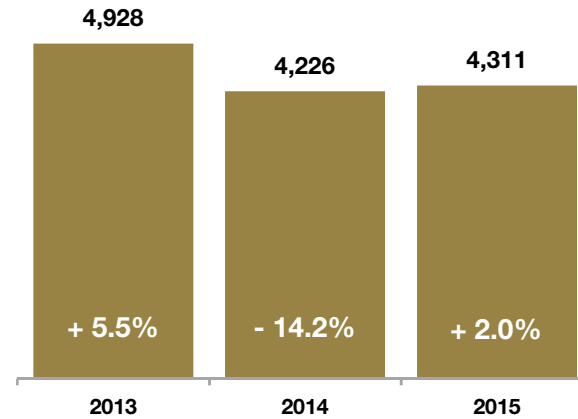
A count of the properties on which offers have been accepted in a given month.



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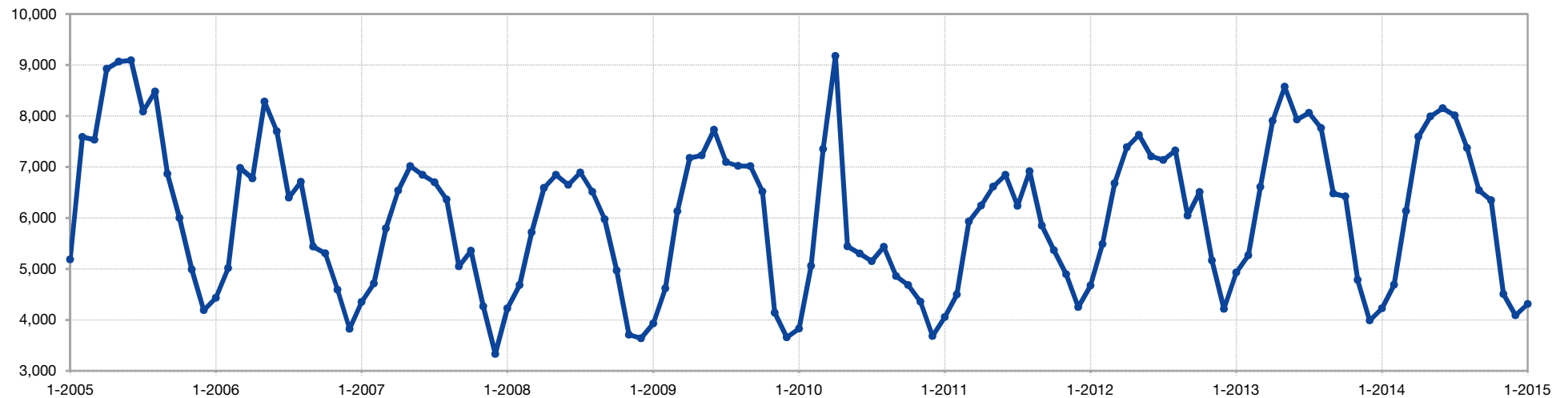


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2014	4,685	5,266	-11.0%
March 2014	6,136	6,605	-7.1%
April 2014	7,594	7,903	-3.9%
May 2014	7,990	8,573	-6.8%
June 2014	8,149	7,930	+2.8%
July 2014	8,012	8,059	-0.6%
August 2014	7,372	7,764	-5.0%
September 2014	6,542	6,478	+1.0%
October 2014	6,348	6,421	-1.1%
November 2014	4,504	4,781	-5.8%
December 2014	4,089	3,988	+2.5%
January 2015	4,311	4,226	+2.0%
12-Month Avg	6,311	6,500	-2.9%

Historical Pending Sales by Month

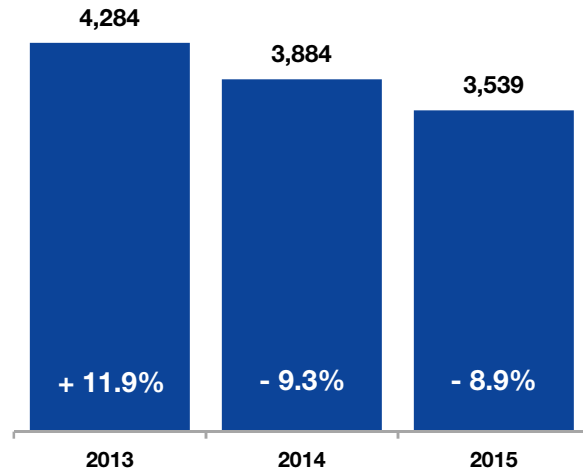


Closed Sales

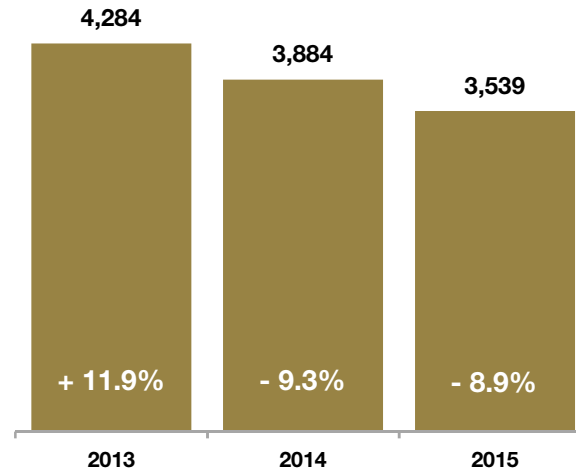
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2014	3,805	4,155	-8.4%
March 2014	4,681	5,398	-13.3%
April 2014	5,652	6,321	-10.6%
May 2014	7,385	8,040	-8.1%
June 2014	8,487	8,405	+1.0%
July 2014	8,051	8,418	-4.4%
August 2014	8,253	8,659	-4.7%
September 2014	7,151	7,384	-3.2%
October 2014	7,318	6,975	+4.9%
November 2014	5,183	5,806	-10.7%
December 2014	5,125	5,374	-4.6%
January 2015	3,539	3,884	-8.9%
12-Month Avg	6,219	6,568	-5.3%

Historical Closed Sales by Month

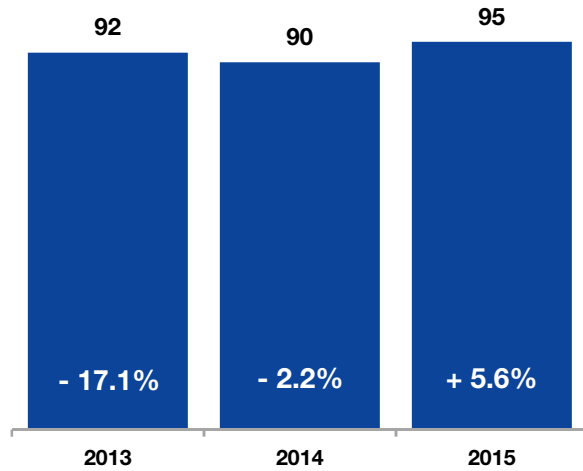


Days on Market Until Sale

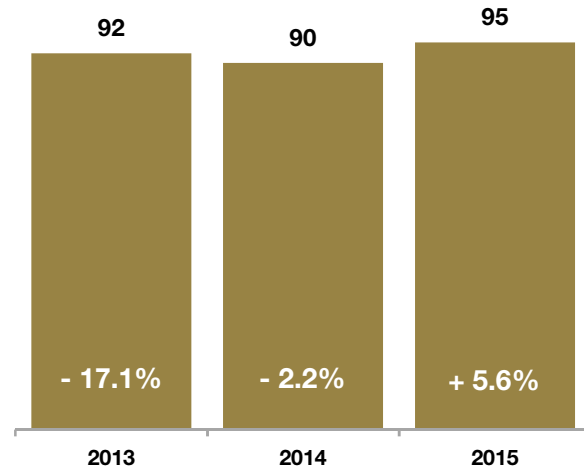
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
February 2014	95	0.0%
March 2014	91	+2.2%
April 2014	85	-2.3%
May 2014	78	-4.9%
June 2014	74	0.0%
July 2014	70	-1.4%
August 2014	73	+1.4%
September 2014	78	+5.4%
October 2014	80	+3.9%
November 2014	85	+6.3%
December 2014	89	+4.7%
January 2015	95	+5.6%
12-Month Avg	83	+2.5%

Historical Days on Market Until Sale by Month

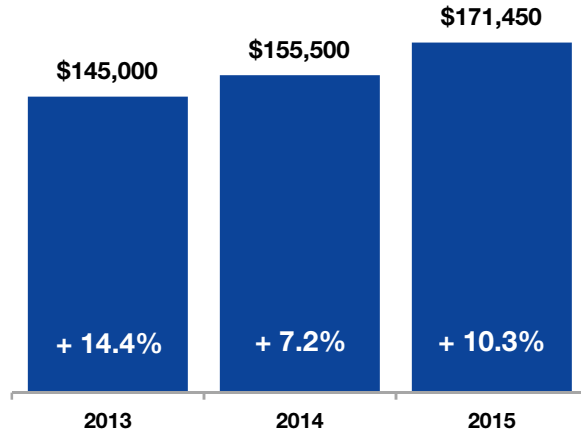


Median Sales Price

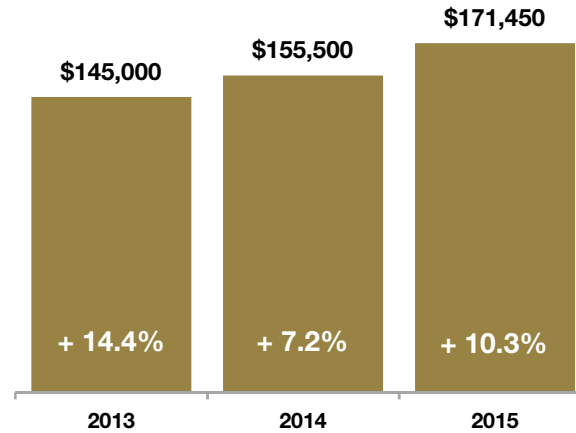
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2014	\$155,500	\$145,950	+6.5%
March 2014	\$167,000	\$159,900	+4.4%
April 2014	\$173,000	\$163,200	+6.0%
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	\$188,925	\$180,000	+5.0%
September 2014	\$179,000	\$170,000	+5.3%
October 2014	\$177,500	\$173,000	+2.6%
November 2014	\$175,000	\$169,500	+3.2%
December 2014	\$176,000	\$165,000	+6.7%
January 2015	\$171,450	\$155,500	+10.3%
12-Month Avg	\$177,356	\$168,329	+5.4%

Historical Median Sales Price by Month

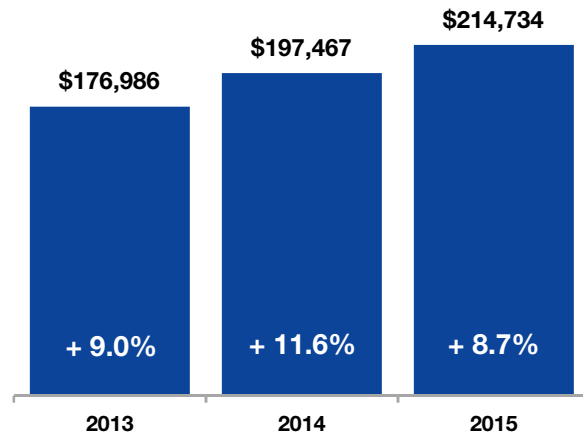


Average Sales Price

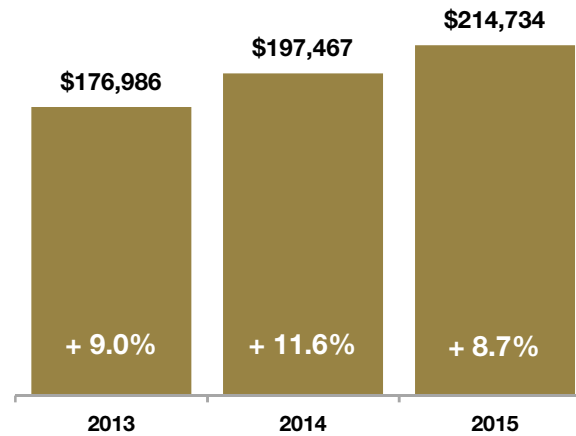
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2014	\$196,259	\$181,773	+8.0%
March 2014	\$205,719	\$191,715	+7.3%
April 2014	\$213,825	\$198,265	+7.8%
May 2014	\$223,003	\$208,864	+6.8%
June 2014	\$235,990	\$221,710	+6.4%
July 2014	\$229,191	\$221,002	+3.7%
August 2014	\$227,171	\$224,315	+1.3%
September 2014	\$217,734	\$209,272	+4.0%
October 2014	\$220,233	\$211,039	+4.4%
November 2014	\$214,126	\$210,040	+1.9%
December 2014	\$220,039	\$204,689	+7.5%
January 2015	\$214,734	\$197,467	+8.7%
12-Month Avg	\$218,169	\$206,679	+5.6%

Historical Average Sales Price by Month

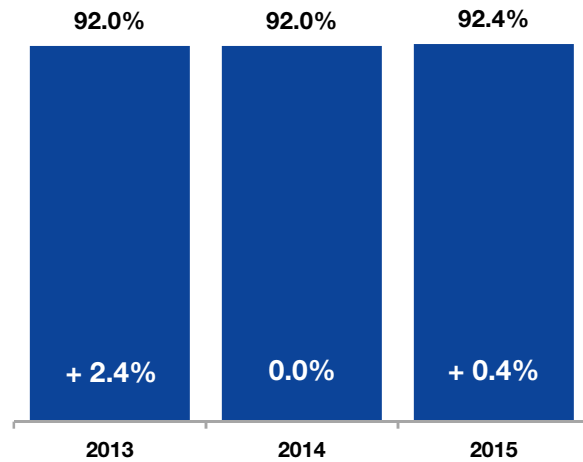


Percent of Original List Price Received

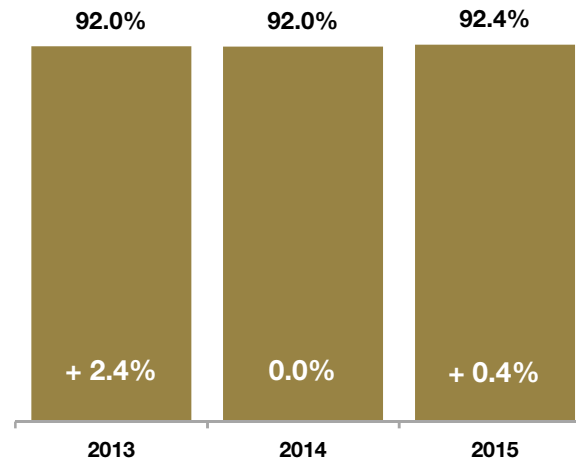


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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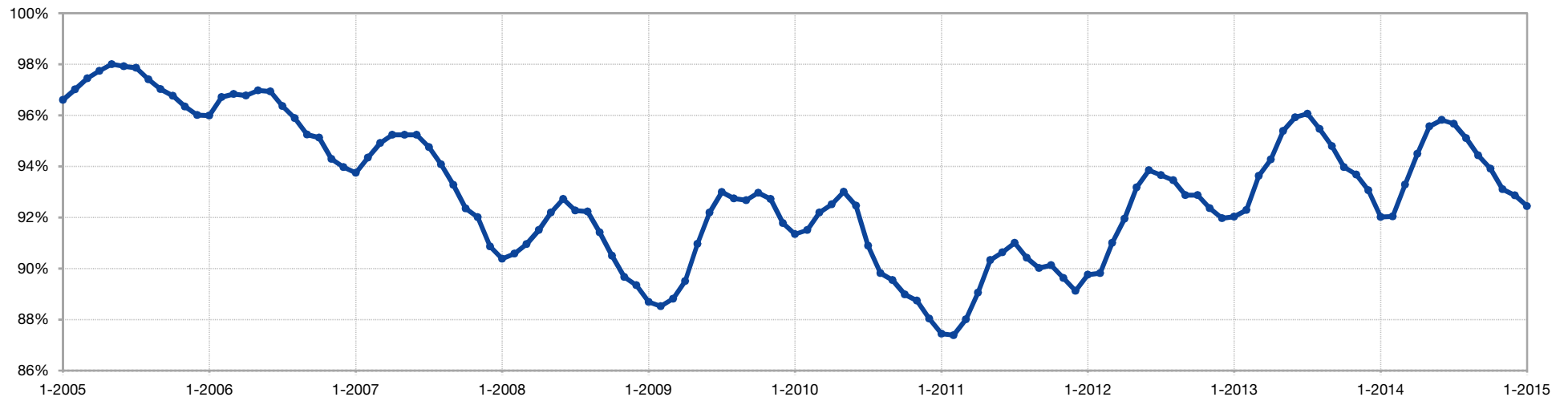


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2014	92.0%	92.3%	-0.3%
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%
12-Month Avg	94.1%	94.2%	-0.1%

Historical Percent of Original List Price Received by Month

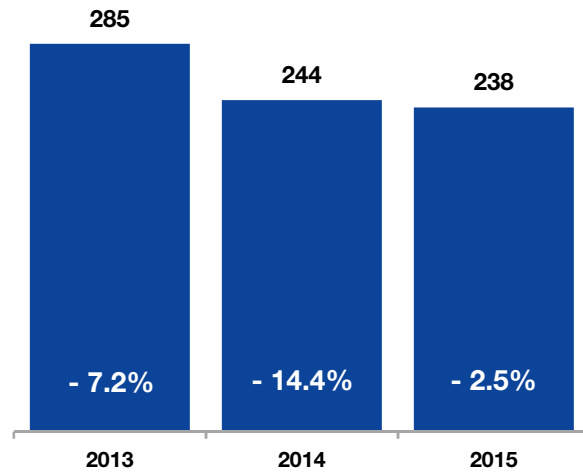


Housing Affordability Index

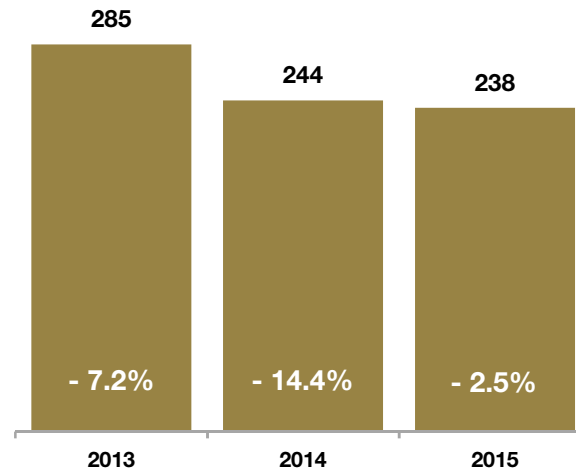


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

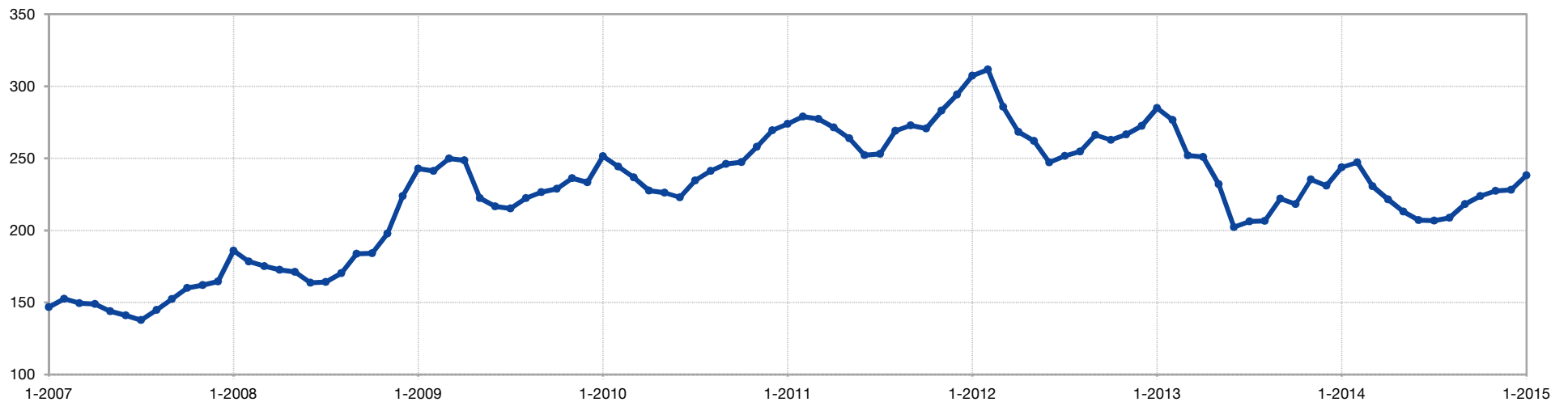


Year to Date



Affordability Index		Prior Year	Percent Change
February 2014	247	277	-10.8%
March 2014	231	252	-8.3%
April 2014	221	251	-12.0%
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	238	244	-2.5%
12-Month Avg	223	231	-3.5%

Historical Housing Affordability Index by Month

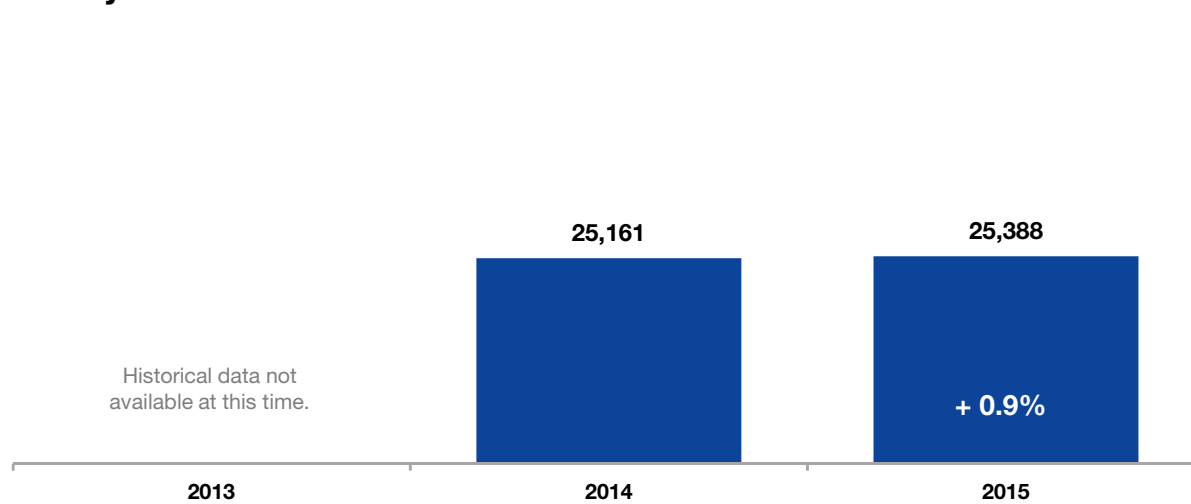


Inventory of Homes for Sale

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

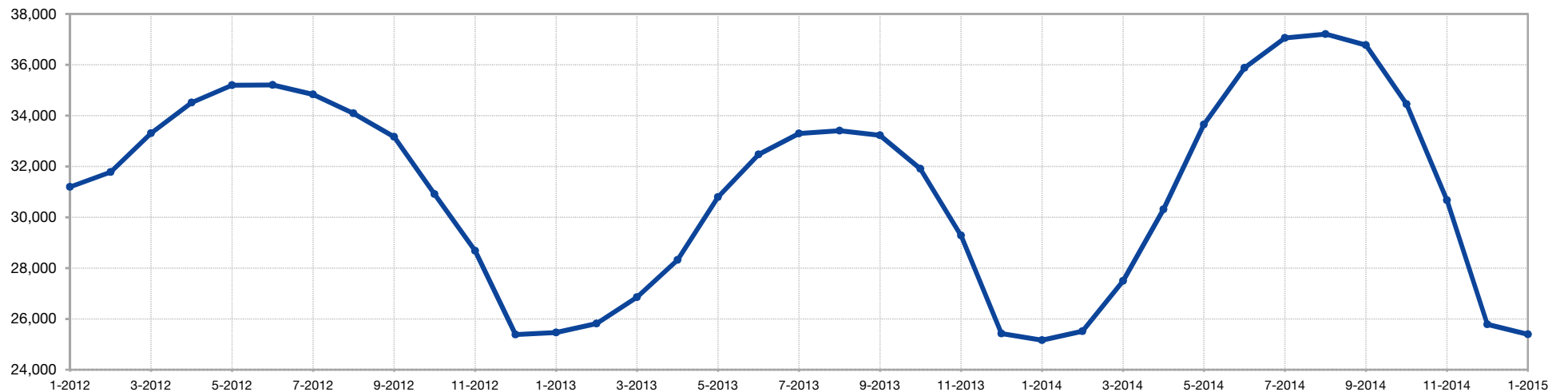


January



Homes for Sale		Prior Year	Percent Change
February 2014	25,515	25,811	-1.1%
March 2014	27,498	26,847	+2.4%
April 2014	30,305	28,320	+7.0%
May 2014	33,650	30,793	+9.3%
June 2014	35,881	32,471	+10.5%
July 2014	37,060	33,295	+11.3%
August 2014	37,208	33,407	+11.4%
September 2014	36,775	33,228	+10.7%
October 2014	34,447	31,906	+8.0%
November 2014	30,669	29,283	+4.7%
December 2014	25,784	25,424	+1.4%
January 2015	25,388	25,161	+0.9%

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.

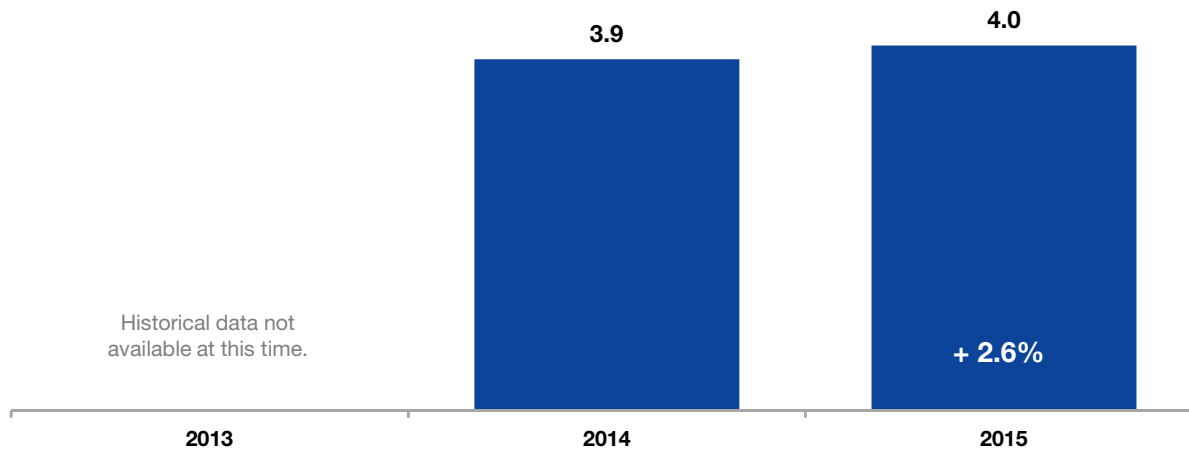
Current as of February 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 11

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.

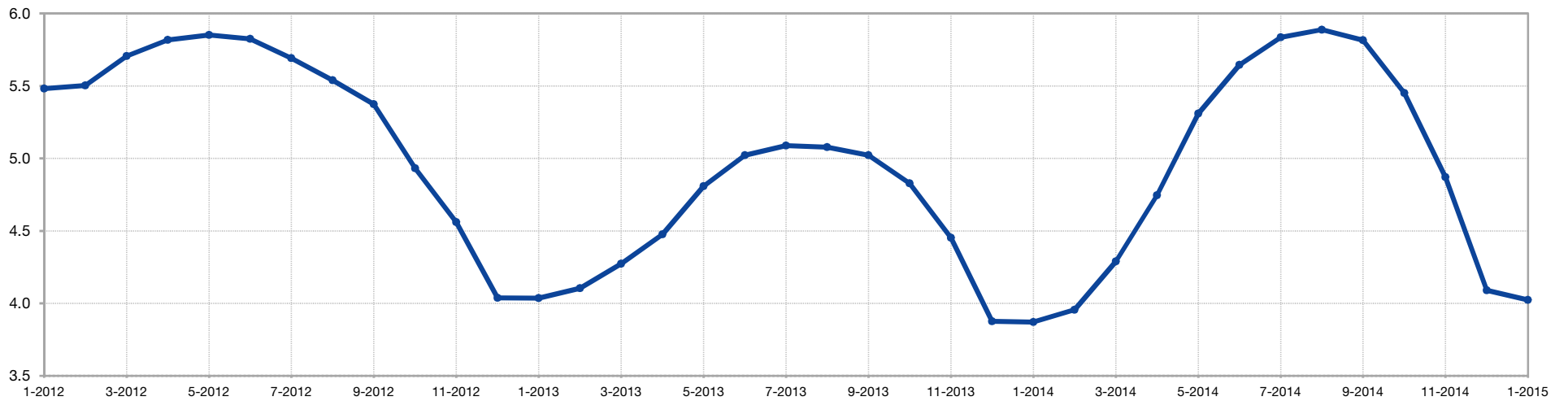


January



Months Supply		Prior Year	Percent Change
February 2014	4.0	4.1	-2.4%
March 2014	4.3	4.3	0.0%
April 2014	4.7	4.5	+4.4%
May 2014	5.3	4.8	+10.4%
June 2014	5.6	5.0	+12.0%
July 2014	5.8	5.1	+13.7%
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	4.1	3.9	+5.1%
January 2015	4.0	3.9	+2.6%

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