



Monthly Indicators

March 2015

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

Activity Snapshot

+ 20.8% **+ 9.5%** **+ 22.4%**

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	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		10,254	12,546	+ 22.4%	23,832	27,945	+ 17.3%
Pending Sales		6,036	7,673	+ 27.1%	14,946	17,581	+ 17.6%
Closed Sales		4,661	5,632	+ 20.8%	12,349	13,047	+ 5.7%
Days on Market		91	93	+ 2.2%	92	95	+ 3.3%
Median Sales Price		\$168,000	\$184,000	+ 9.5%	\$160,000	\$178,000	+ 11.3%
Avg. Sales Price		\$206,156	\$218,505	+ 6.0%	\$200,390	\$217,053	+ 8.3%
Pct. of Orig. Price Received		93.3%	94.9%	+ 1.7%	92.5%	93.7%	+ 1.3%
Affordability Index		229	228	- 0.4%	241	235	- 2.5%
Homes for Sale*	Historical data not available at this time.	27,445	29,540	+ 7.6%	--	--	--
Months Supply*	Historical data not available at this time.	4.3	4.6	+ 7.0%	--	--	--

* 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.

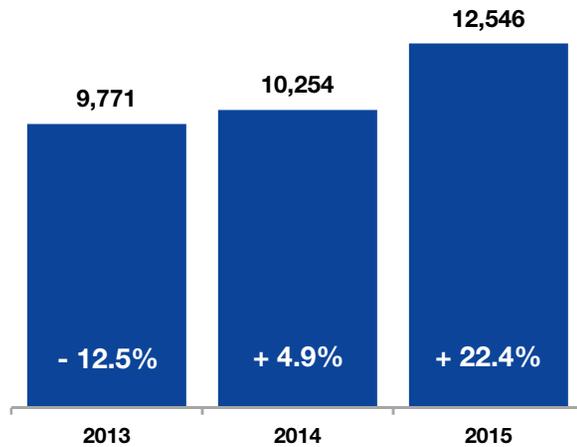
Current as of April 12, 2015. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | 2

New Listings

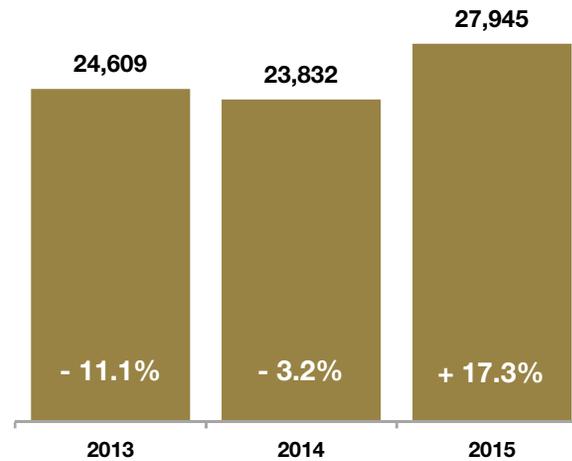
A count of the properties that have been newly listed on the market in a given month.



March

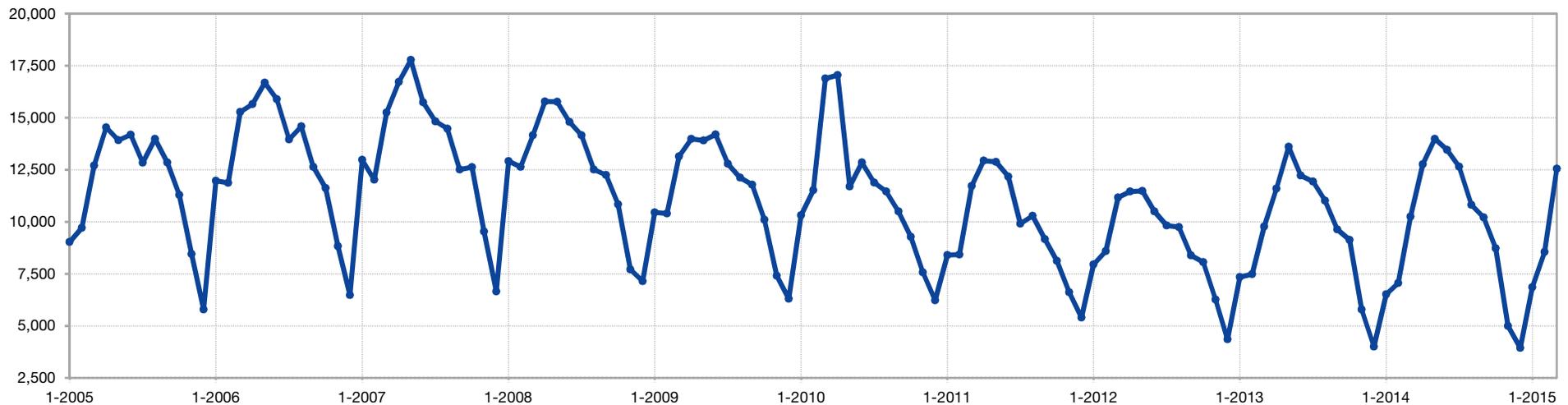


Year to Date



	New Listings	Prior Year	Percent Change
April 2014	12,763	11,590	+10.1%
May 2014	13,986	13,602	+2.8%
June 2014	13,450	12,224	+10.0%
July 2014	12,645	11,931	+6.0%
August 2014	10,808	11,021	-1.9%
September 2014	10,207	9,626	+6.0%
October 2014	8,722	9,125	-4.4%
November 2014	4,997	5,784	-13.6%
December 2014	3,937	4,006	-1.7%
January 2015	6,854	6,517	+5.2%
February 2015	8,545	7,061	+21.0%
March 2015	12,546	10,254	+22.4%
12-Month Avg	9,955	9,395	+6.0%

Historical New Listings by Month

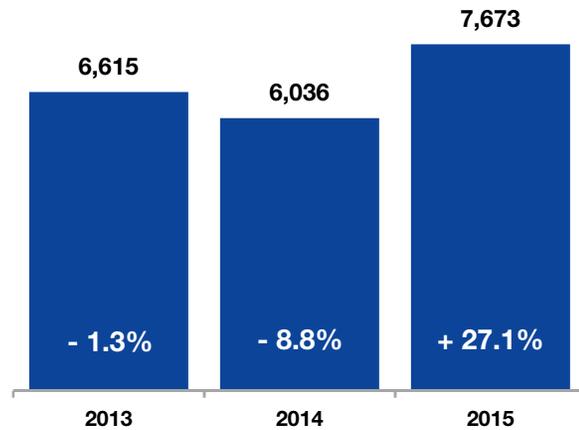


Pending Sales

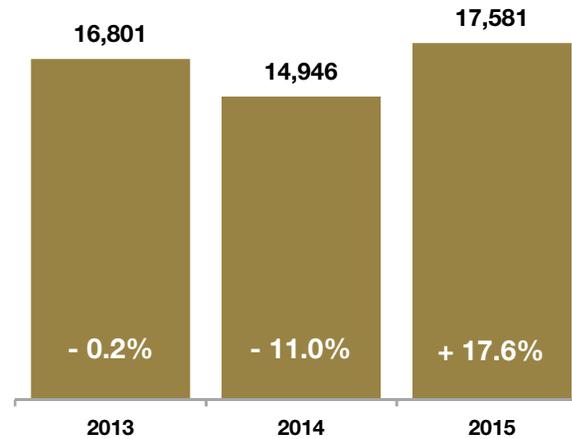
A count of the properties on which offers have been accepted in a given month.



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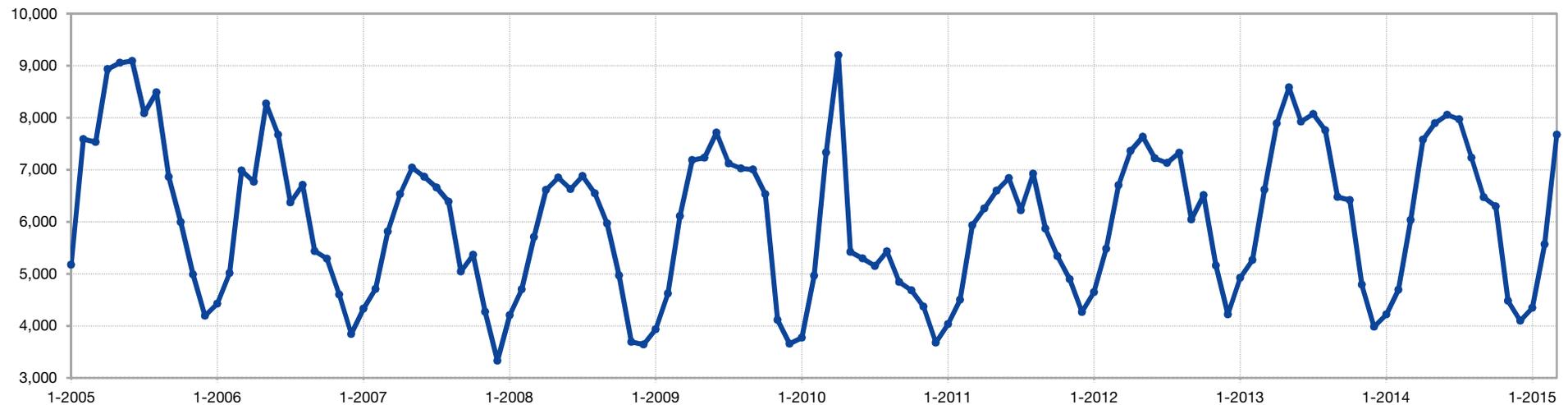


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2014	7,576	7,890	-4.0%
May 2014	7,892	8,582	-8.0%
June 2014	8,057	7,922	+1.7%
July 2014	7,969	8,069	-1.2%
August 2014	7,232	7,759	-6.8%
September 2014	6,473	6,477	-0.1%
October 2014	6,294	6,414	-1.9%
November 2014	4,481	4,791	-6.5%
December 2014	4,099	3,984	+2.9%
January 2015	4,344	4,219	+3.0%
February 2015	5,564	4,691	+18.6%
March 2015	7,673	6,036	+27.1%
12-Month Avg	6,471	6,403	+1.1%

Historical Pending Sales by Month

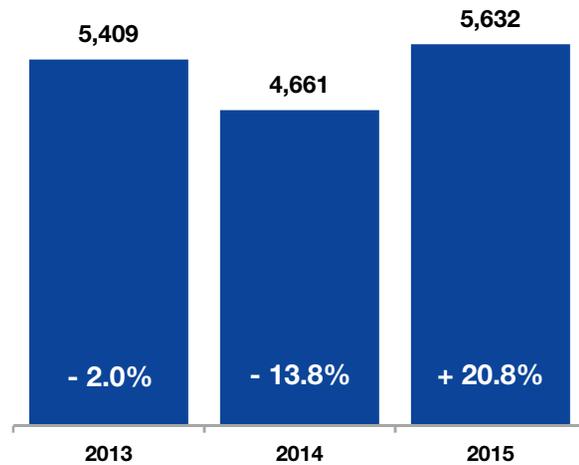


Closed Sales

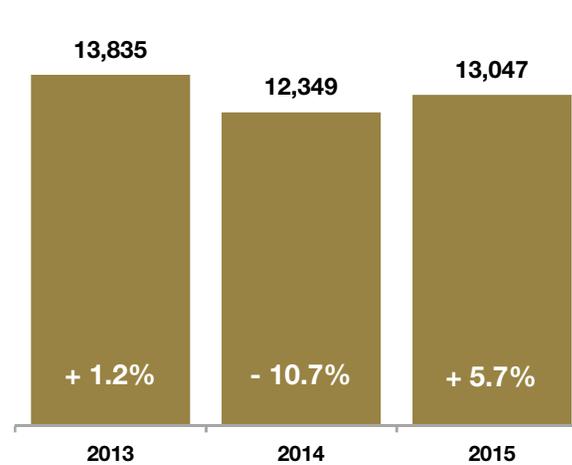
A count of the actual sales that closed in a given month.



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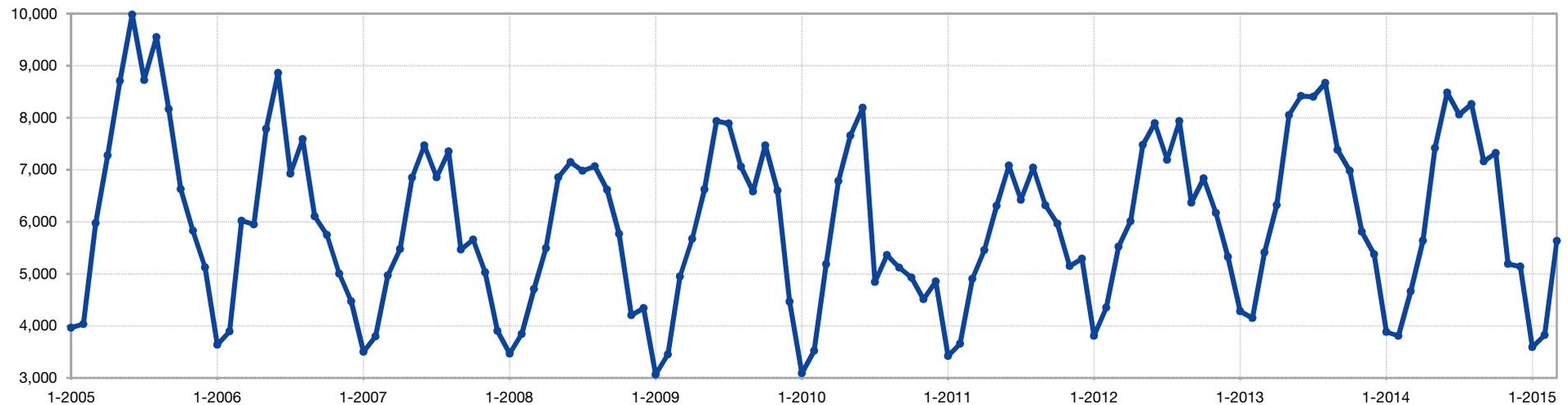


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2014	5,639	6,319	-10.8%
May 2014	7,418	8,048	-7.8%
June 2014	8,484	8,415	+0.8%
July 2014	8,060	8,403	-4.1%
August 2014	8,259	8,666	-4.7%
September 2014	7,161	7,379	-3.0%
October 2014	7,319	6,978	+4.9%
November 2014	5,188	5,807	-10.7%
December 2014	5,140	5,376	-4.4%
January 2015	3,591	3,880	-7.4%
February 2015	3,824	3,808	+0.4%
March 2015	5,632	4,661	+20.8%
12-Month Avg	6,310	6,478	-2.6%

Historical Closed Sales by Month

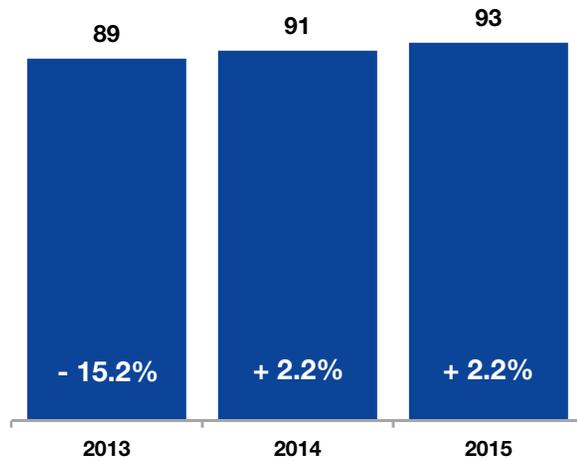


Days on Market Until Sale

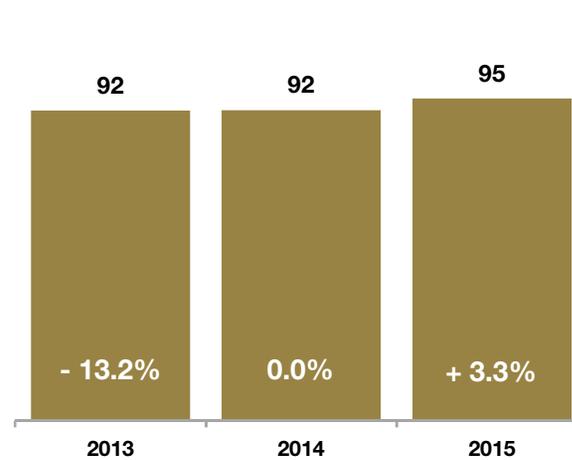
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
April 2014	85	87	-2.3%
May 2014	79	82	-3.7%
June 2014	74	74	0.0%
July 2014	70	71	-1.4%
August 2014	74	72	+2.8%
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%
March 2015	93	91	+2.2%
12-Month Avg	83	81	+2.5%

Historical Days on Market Until Sale by Month

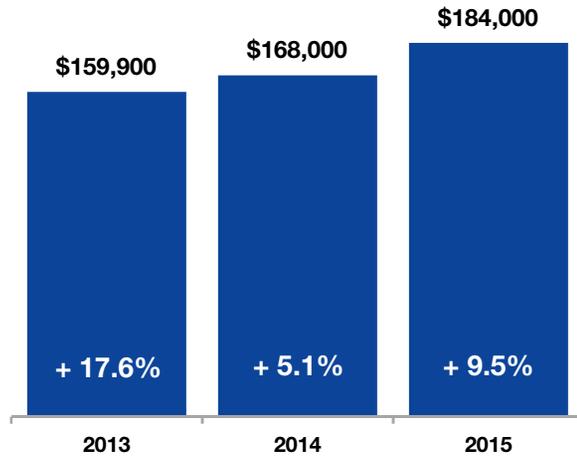


Median Sales Price

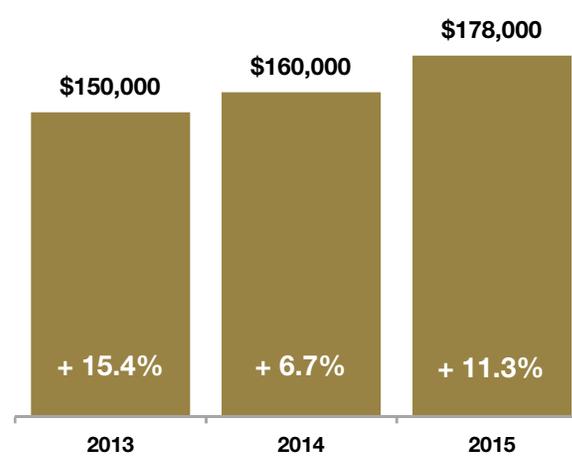
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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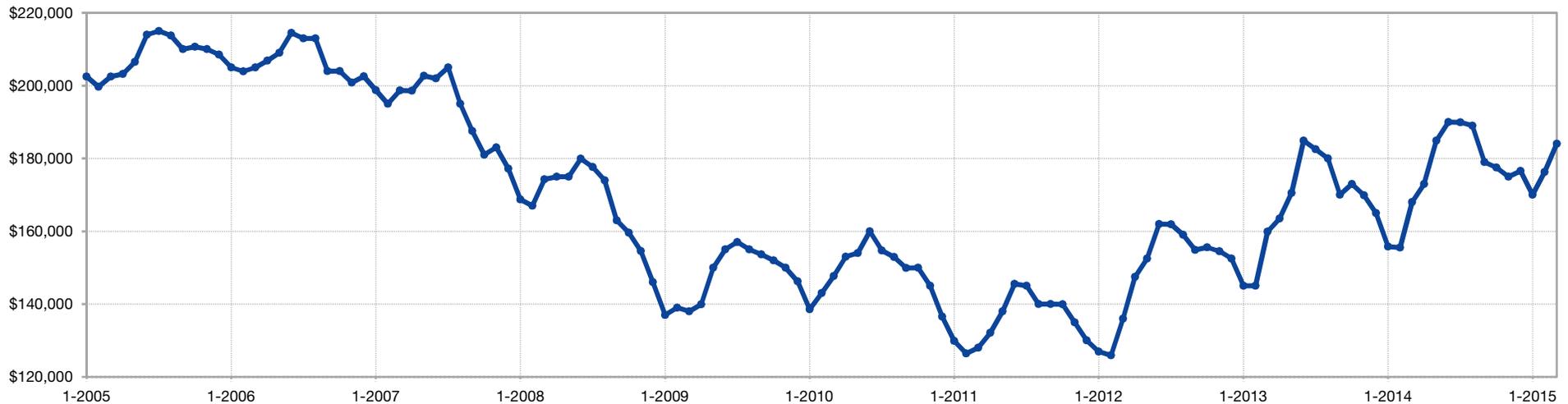


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2014	\$173,000	\$163,500	+5.8%
May 2014	\$184,900	\$170,500	+8.4%
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	\$169,900	+3.0%
December 2014	\$176,550	\$165,000	+7.0%
January 2015	\$170,000	\$155,800	+9.1%
February 2015	\$176,300	\$155,500	+13.4%
March 2015	\$184,000	\$168,000	+9.5%
12-Month Avg	\$180,429	\$169,883	+6.2%

Historical Median Sales Price by Month

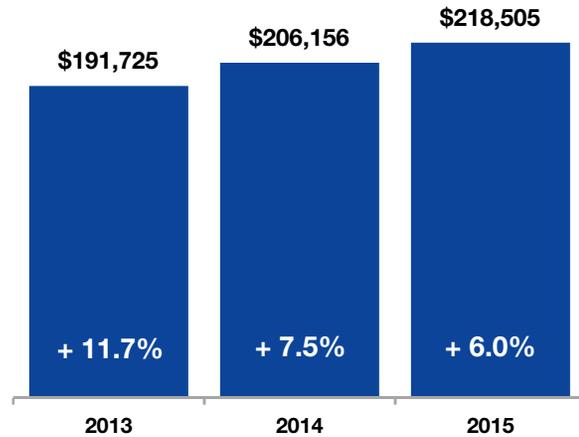


Average Sales Price

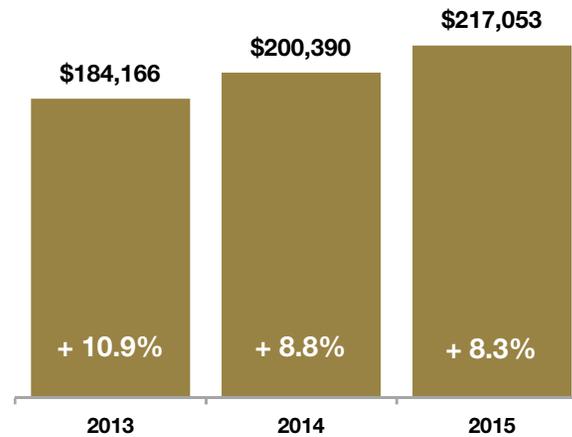
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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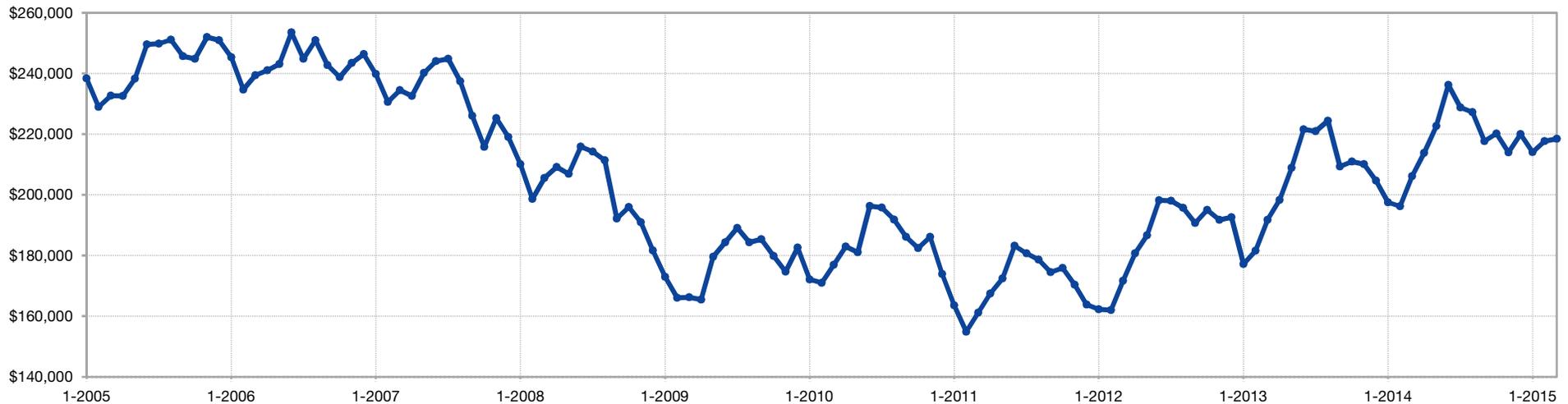


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2014	\$213,839	\$198,273	+7.9%
May 2014	\$222,651	\$208,869	+6.6%
June 2014	\$236,199	\$221,582	+6.6%
July 2014	\$228,848	\$220,992	+3.6%
August 2014	\$227,233	\$224,411	+1.3%
September 2014	\$217,671	\$209,291	+4.0%
October 2014	\$220,198	\$210,933	+4.4%
November 2014	\$214,012	\$210,118	+1.9%
December 2014	\$220,013	\$204,675	+7.5%
January 2015	\$214,067	\$197,552	+8.4%
February 2015	\$217,714	\$196,224	+11.0%
March 2015	\$218,505	\$206,156	+6.0%
12-Month Avg	\$220,913	\$209,090	+5.7%

Historical Average Sales Price by Month

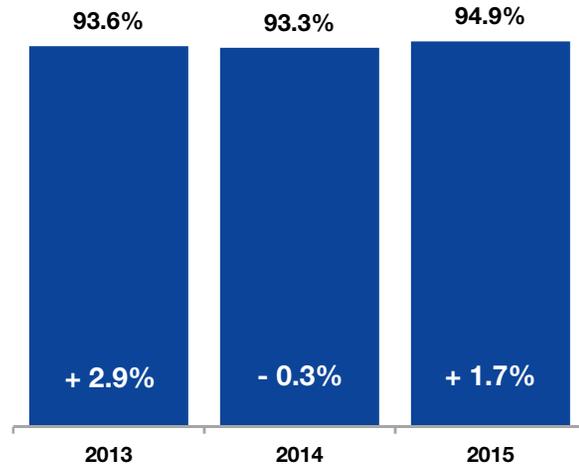


Percent of Original List Price Received

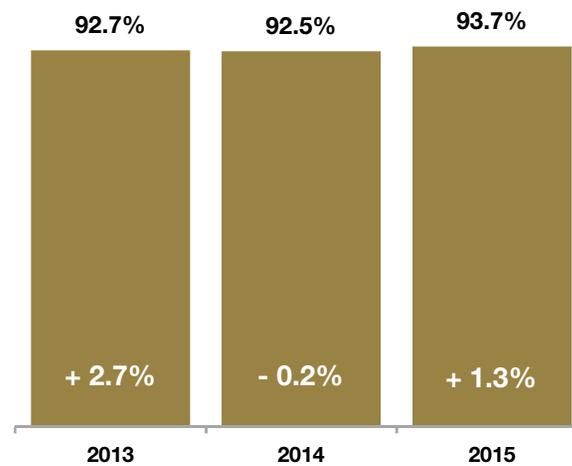
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

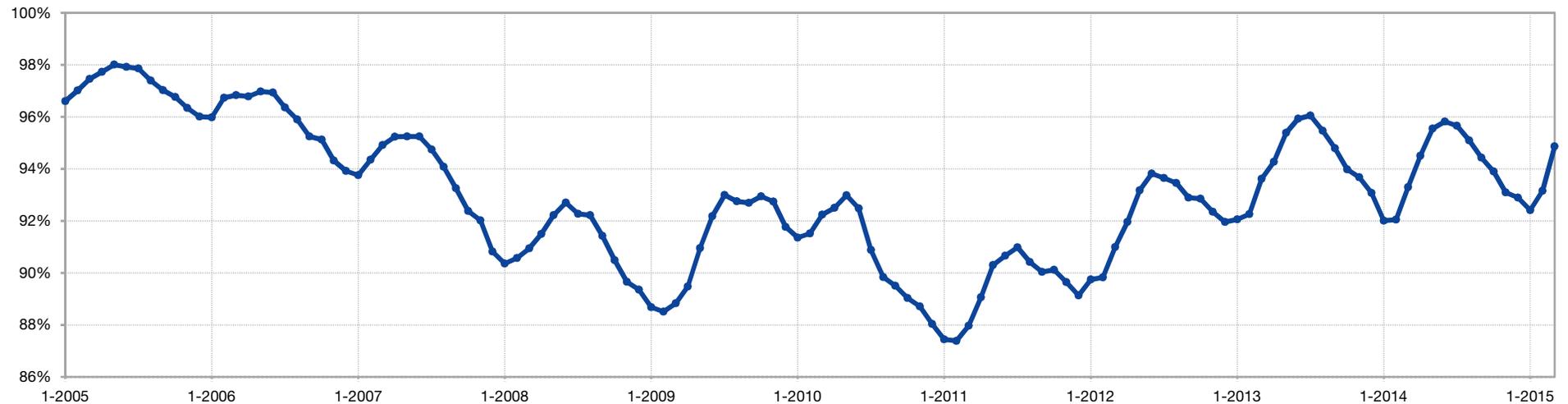


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2014	94.5%	94.3%	+0.2%
May 2014	95.5%	95.4%	+0.1%
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	93.2%	92.1%	+1.2%
March 2015	94.9%	93.3%	+1.7%
12-Month Avg	94.3%	94.2%	+0.1%

Historical Percent of Original List Price Received by Month

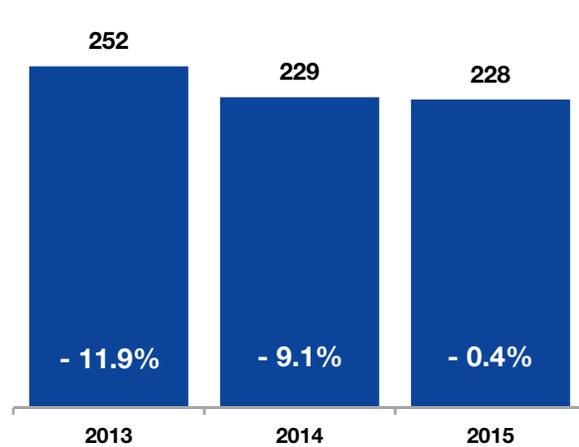


Housing Affordability Index

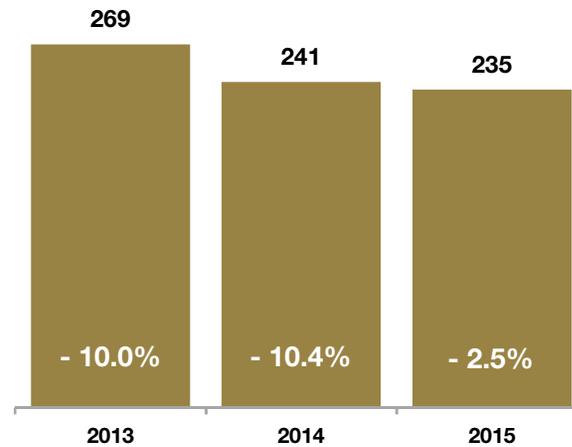


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March



Year to Date



	Affordability Index	Prior Year	Percent Change
April 2014	221	250	-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	227	231	-1.7%
January 2015	249	243	+2.5%
February 2015	240	247	-2.8%
March 2015	228	229	-0.4%
12-Month Avg	223	227	-1.8%

Historical Housing Affordability Index by Month

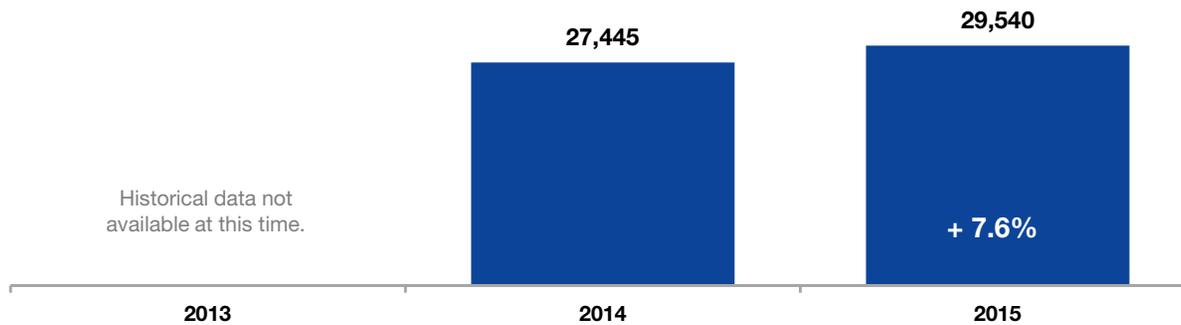


Inventory of Homes for Sale

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

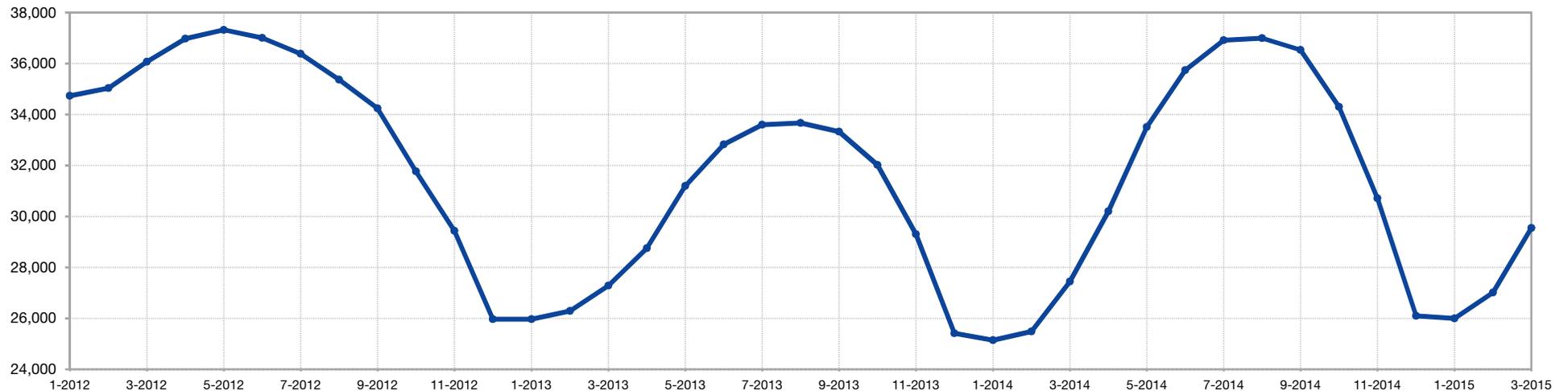


March



Homes for Sale		Prior Year	Percent Change
April 2014	30,201	28,748	+5.1%
May 2014	33,509	31,196	+7.4%
June 2014	35,734	32,825	+8.9%
July 2014	36,914	33,602	+9.9%
August 2014	36,993	33,668	+9.9%
September 2014	36,536	33,326	+9.6%
October 2014	34,301	32,018	+7.1%
November 2014	30,707	29,304	+4.8%
December 2014	26,100	25,415	+2.7%
January 2015	25,996	25,139	+3.4%
February 2015	27,008	25,481	+6.0%
March 2015	29,540	27,445	+7.6%

Historical Inventory of Homes for Sale by Month



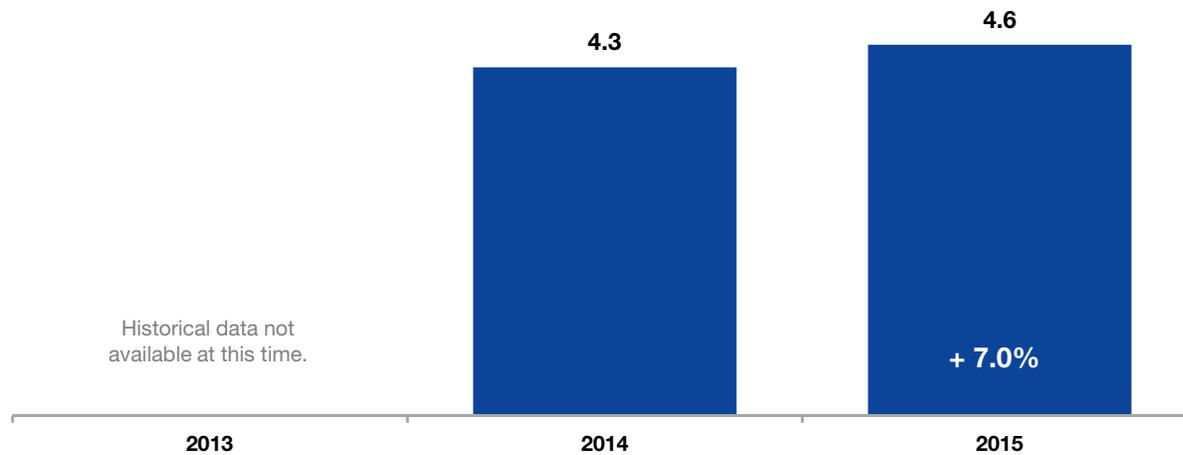
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory. Current as of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

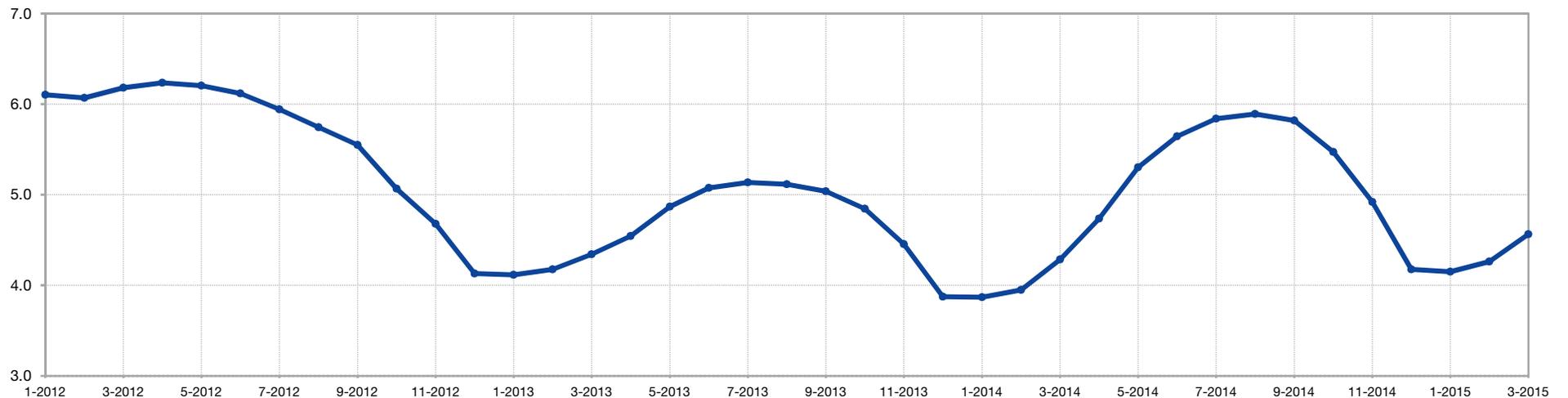


March



Months Supply		Prior Year	Percent Change
April 2014	4.7	4.5	+4.4%
May 2014	5.3	4.9	+8.2%
June 2014	5.6	5.1	+9.8%
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	4.2	3.9	+7.7%
January 2015	4.2	3.9	+7.7%
February 2015	4.3	3.9	+10.3%
March 2015	4.6	4.3	+7.0%

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