

Monthly Indicators



March 2016

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

Activity Snapshot

- 1.7% **+ 6.4%** **+ 0.0%**

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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		11,993	11,998	+ 0.0%	26,683	26,493	- 0.7%
Pending Sales		7,542	8,198	+ 8.7%	17,179	18,144	+ 5.6%
Closed Sales		5,570	5,476	- 1.7%	12,778	13,478	+ 5.5%
Days on Market		86	77	- 10.5%	89	79	- 11.2%
Median Sales Price		\$185,000	\$196,750	+ 6.4%	\$180,000	\$190,000	+ 5.6%
Avg. Sales Price		\$221,413	\$227,724	+ 2.9%	\$219,338	\$225,554	+ 2.8%
Pct. of Orig. Price Received		95.0%	95.6%	+ 0.6%	93.8%	94.7%	+ 1.0%
Affordability Index		226	215	- 4.9%	233	223	- 4.3%
Homes for Sale*		27,964	23,790	- 14.9%	--	--	--
Months Supply*		4.5	3.4	- 24.4%	--	--	--

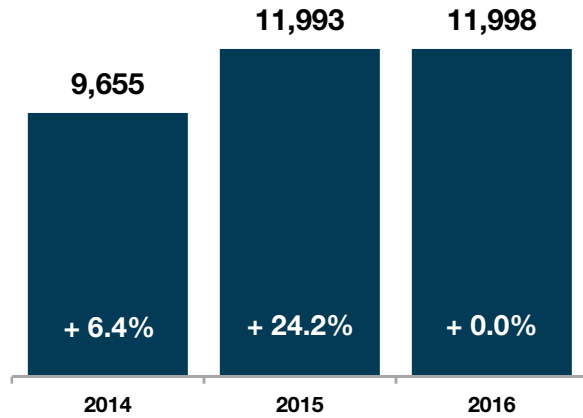
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

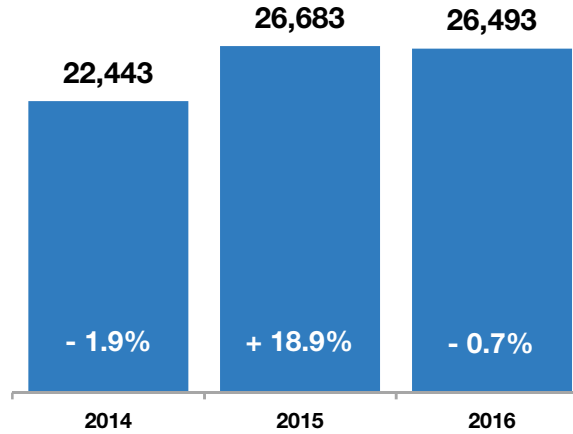
A count of the properties that have been newly listed on the market in a given month.



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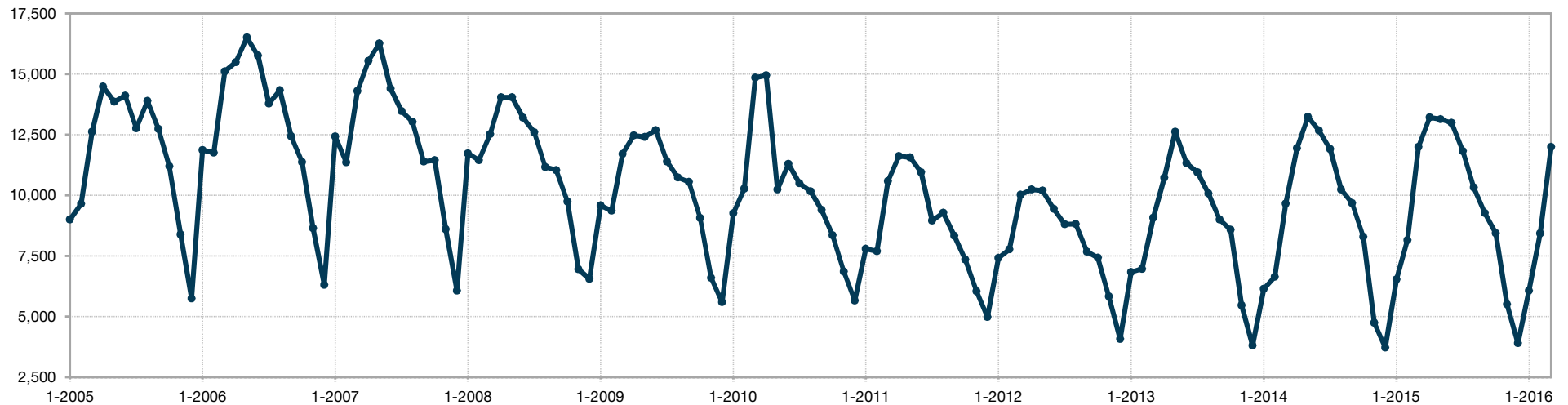


Year to Date



	New Listings	Prior Year	Percent Change
April 2015	13,216	11,943	+10.7%
May 2015	13,142	13,232	-0.7%
June 2015	12,987	12,670	+2.5%
July 2015	11,824	11,911	-0.7%
August 2015	10,331	10,237	+0.9%
September 2015	9,267	9,681	-4.3%
October 2015	8,438	8,286	+1.8%
November 2015	5,505	4,746	+16.0%
December 2015	3,910	3,721	+5.1%
January 2016	6,067	6,537	-7.2%
February 2016	8,428	8,153	+3.4%
March 2016	11,998	11,993	+0.0%
12-Month Avg	9,593	9,426	+1.8%

Historical New Listings by Month

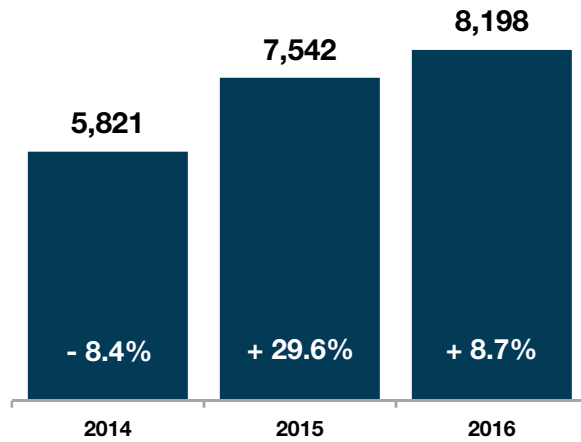


Pending Sales

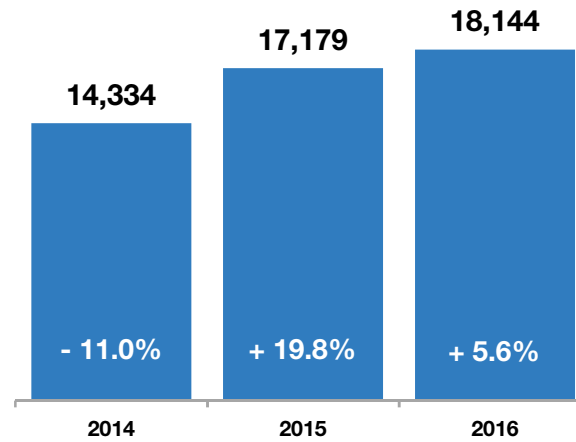
A count of the properties on which offers have been accepted in a given month.



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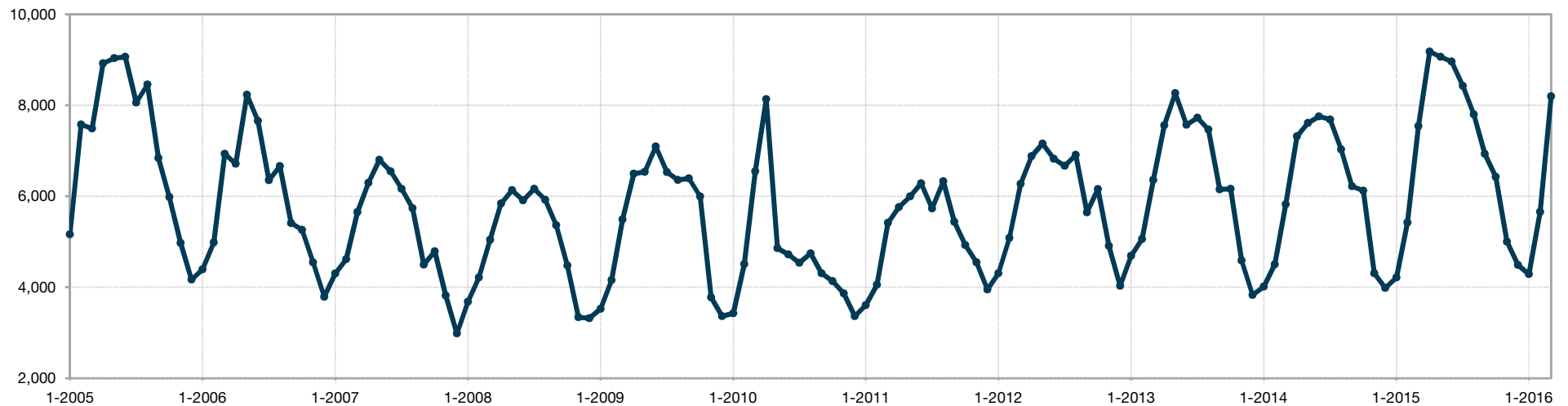


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2015	9,177	7,317	+25.4%
May 2015	9,063	7,612	+19.1%
June 2015	8,961	7,755	+15.6%
July 2015	8,427	7,685	+9.7%
August 2015	7,802	7,029	+11.0%
September 2015	6,932	6,219	+11.5%
October 2015	6,425	6,125	+4.9%
November 2015	5,001	4,309	+16.1%
December 2015	4,489	3,985	+12.6%
January 2016	4,287	4,215	+1.7%
February 2016	5,659	5,422	+4.4%
March 2016	8,198	7,542	+8.7%
12-Month Avg	7,035	6,268	+12.2%

Historical Pending Sales by Month

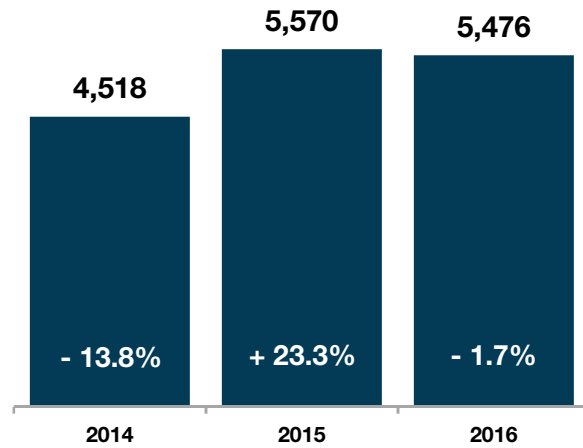


Closed Sales

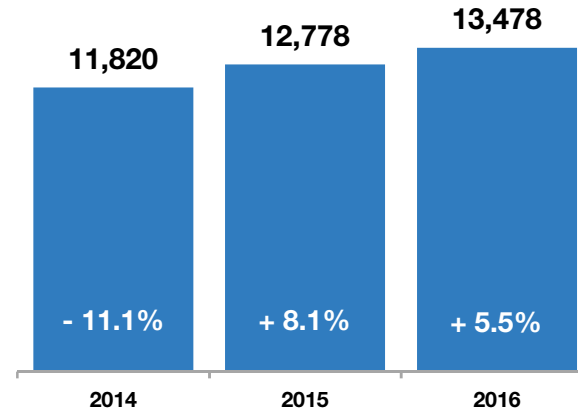
A count of the actual sales that closed in a given month.



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Year to Date



Closed Sales	Prior Year	Percent Change
April 2015	6,770	5,455 +24.1%
May 2015	8,489	7,185 +18.1%
June 2015	10,246	8,167 +25.5%
July 2015	9,388	7,782 +20.6%
August 2015	8,606	8,051 +6.9%
September 2015	7,772	6,858 +13.3%
October 2015	7,211	7,118 +1.3%
November 2015	5,069	4,966 +2.1%
December 2015	5,825	5,049 +15.4%
January 2016	4,101	3,464 +18.4%
February 2016	3,901	3,744 +4.2%
March 2016	5,476	5,570 -1.7%
12-Month Avg	6,905	6,117 +12.9%

Historical Closed Sales by Month

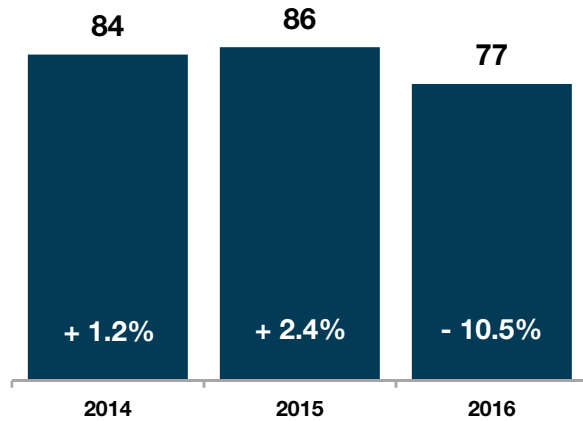


Days on Market Until Sale

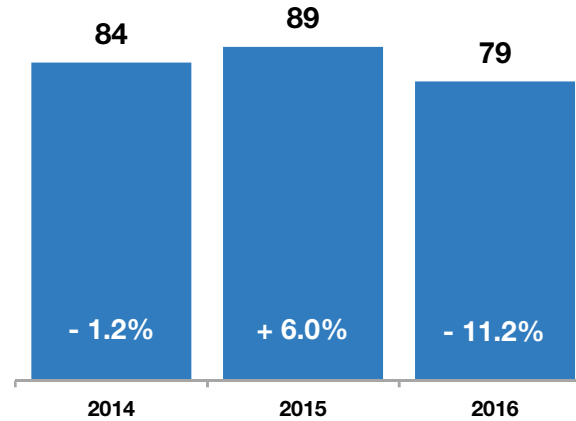
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
April 2015	75	78	-3.8%
May 2015	66	72	-8.3%
June 2015	61	67	-9.0%
July 2015	63	64	-1.6%
August 2015	62	67	-7.5%
September 2015	66	70	-5.7%
October 2015	70	74	-5.4%
November 2015	72	78	-7.7%
December 2015	76	84	-9.5%
January 2016	78	90	-13.3%
February 2016	85	91	-6.6%
March 2016	77	86	-10.5%
12-Month Avg	71	77	-7.8%

Historical Days on Market Until Sale by Month

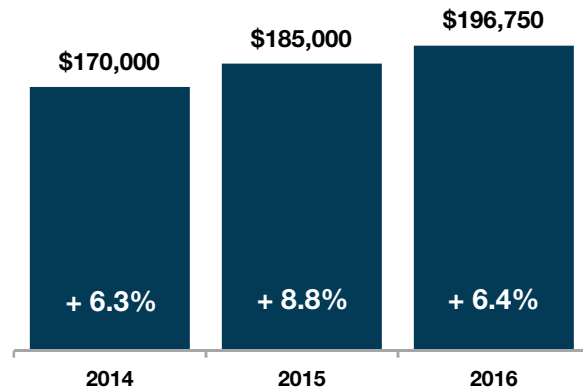


Median Sales Price

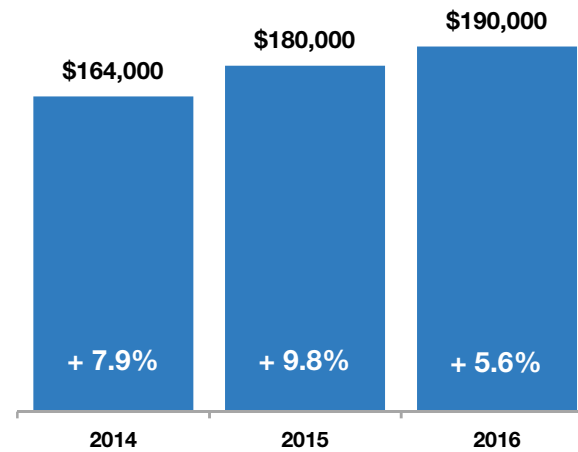
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2015	\$195,000	\$175,000	+11.4%
May 2015	\$199,000	\$185,500	+7.3%
June 2015	\$205,900	\$193,000	+6.7%
July 2015	\$200,000	\$192,000	+4.2%
August 2015	\$198,888	\$190,500	+4.4%
September 2015	\$195,850	\$182,000	+7.6%
October 2015	\$189,900	\$179,000	+6.1%
November 2015	\$190,000	\$177,555	+7.0%
December 2015	\$190,000	\$178,500	+6.4%
January 2016	\$187,500	\$173,900	+7.8%
February 2016	\$183,500	\$178,000	+3.1%
March 2016	\$196,750	\$185,000	+6.4%
12-Month Avg	\$194,357	\$182,496	+6.5%

Historical Median Sales Price by Month

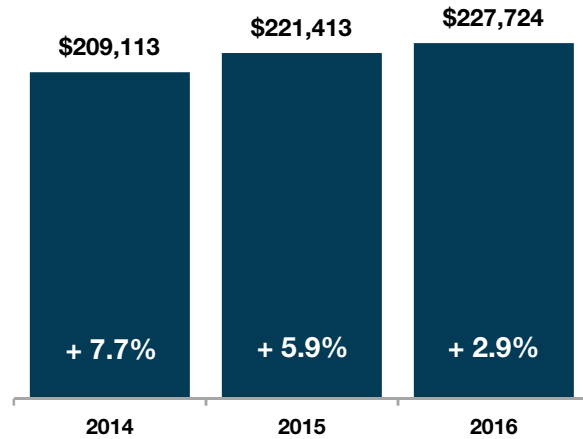


Average Sales Price

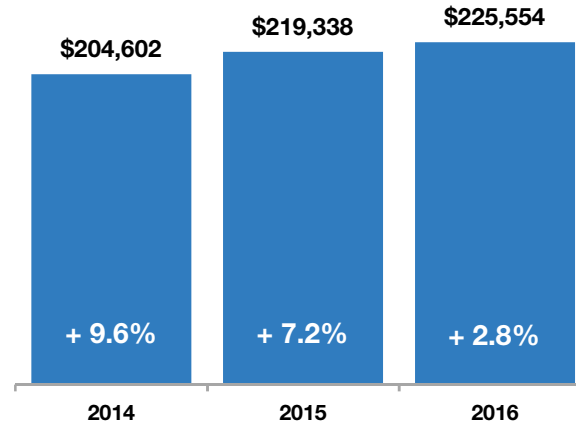
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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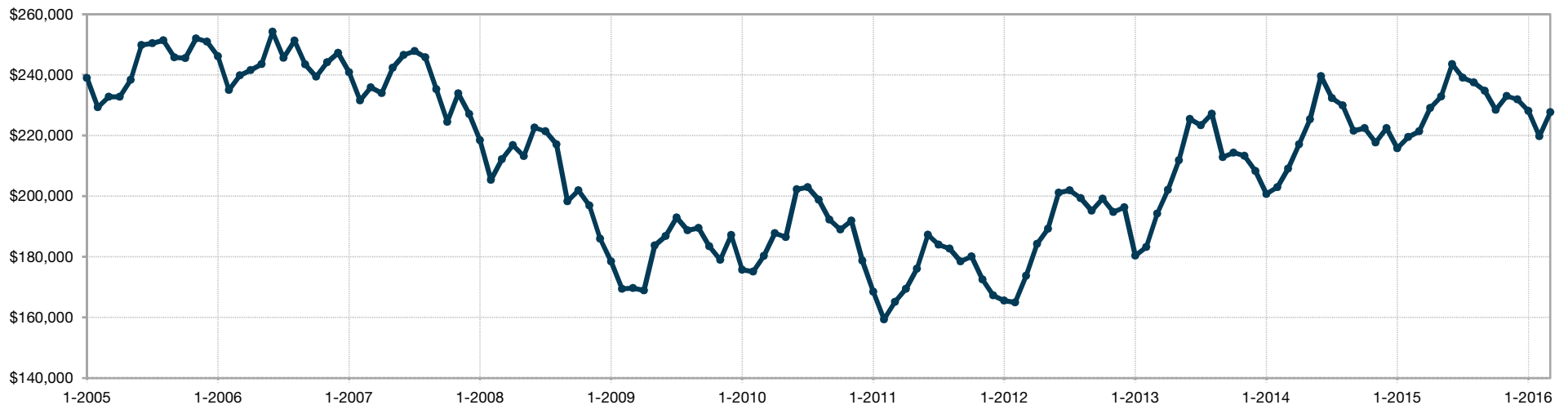


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2015	\$229,072	\$217,065	+5.5%
May 2015	\$232,831	\$225,407	+3.3%
June 2015	\$243,515	\$239,561	+1.7%
July 2015	\$239,085	\$232,350	+2.9%
August 2015	\$237,491	\$229,963	+3.3%
September 2015	\$234,732	\$221,566	+5.9%
October 2015	\$228,486	\$222,399	+2.7%
November 2015	\$233,010	\$217,674	+7.0%
December 2015	\$231,883	\$222,467	+4.2%
January 2016	\$228,130	\$215,799	+5.7%
February 2016	\$219,800	\$219,529	+0.1%
March 2016	\$227,724	\$221,413	+2.9%
12-Month Avg	\$232,147	\$223,766	+3.7%

Historical Average Sales Price by Month

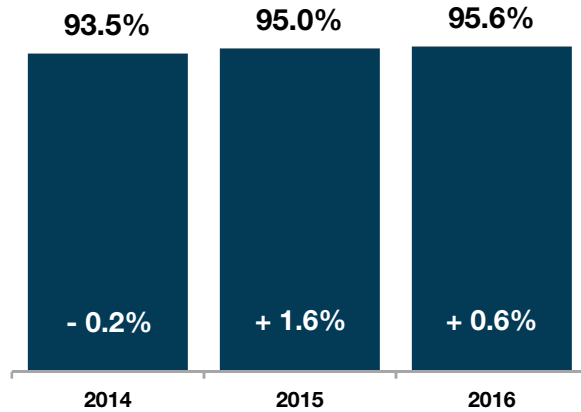


Percent of Original List Price Received

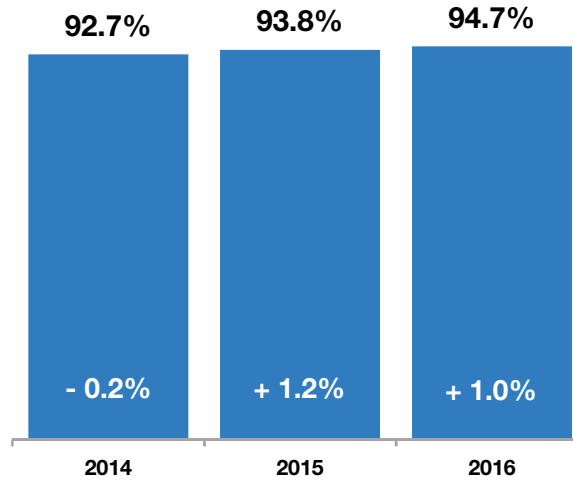
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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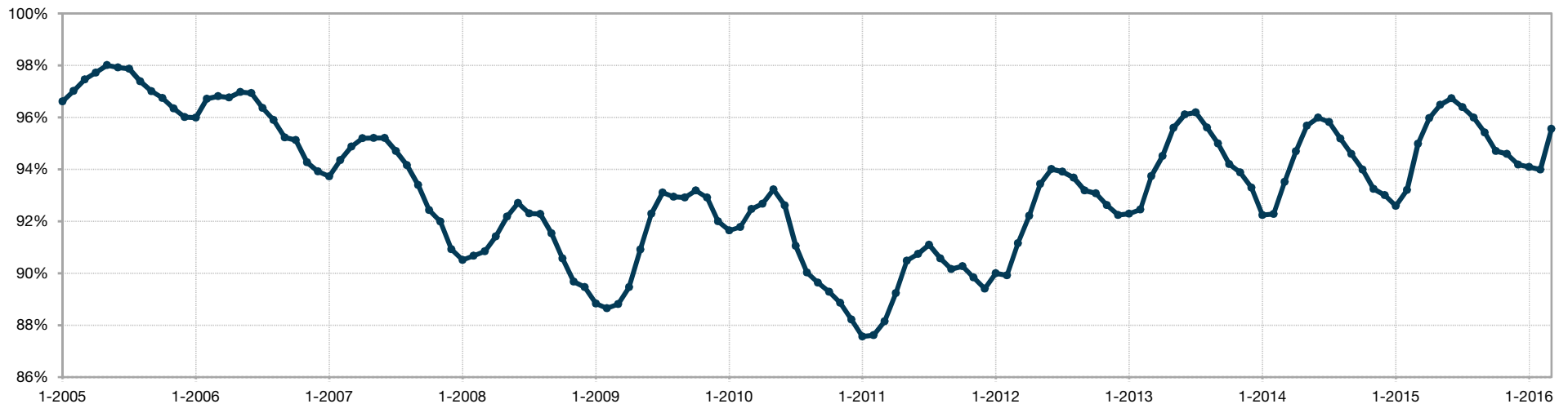


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2015	96.0%	94.7%	+1.4%
May 2015	96.5%	95.7%	+0.8%
June 2015	96.7%	96.0%	+0.7%
July 2015	96.4%	95.8%	+0.6%
August 2015	96.0%	95.2%	+0.8%
September 2015	95.4%	94.6%	+0.8%
October 2015	94.7%	94.0%	+0.7%
November 2015	94.6%	93.2%	+1.5%
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%
12-Month Avg	95.3%	94.4%	+1.0%

Historical Percent of Original List Price Received by Month

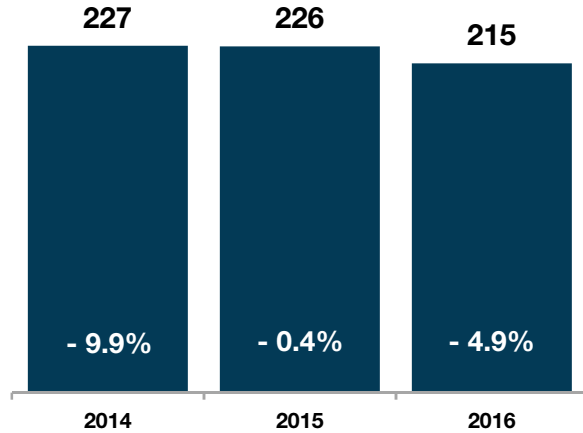


Housing Affordability Index

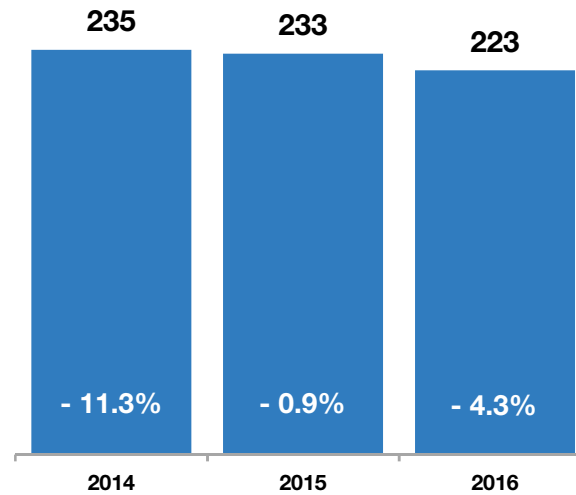
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



Affordability Index		Prior Year	Percent Change
April 2015	217	219	-0.9%
May 2015	213	212	+0.5%
June 2015	202	204	-1.0%
July 2015	205	204	+0.5%
August 2015	208	207	+0.5%
September 2015	213	215	-0.9%
October 2015	220	222	-0.9%
November 2015	218	224	-2.7%
December 2015	219	225	-2.7%
January 2016	220	244	-9.8%
February 2016	233	238	-2.1%
March 2016	215	226	-4.9%
12-Month Avg	215	220	-2.3%

Historical Housing Affordability Index by Month

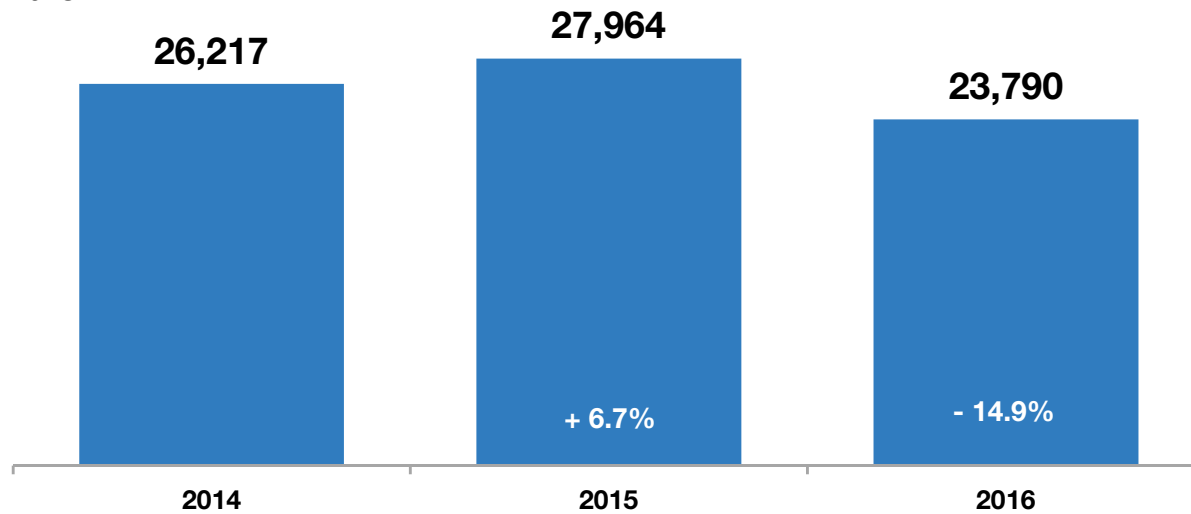


Inventory of Homes for Sale

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

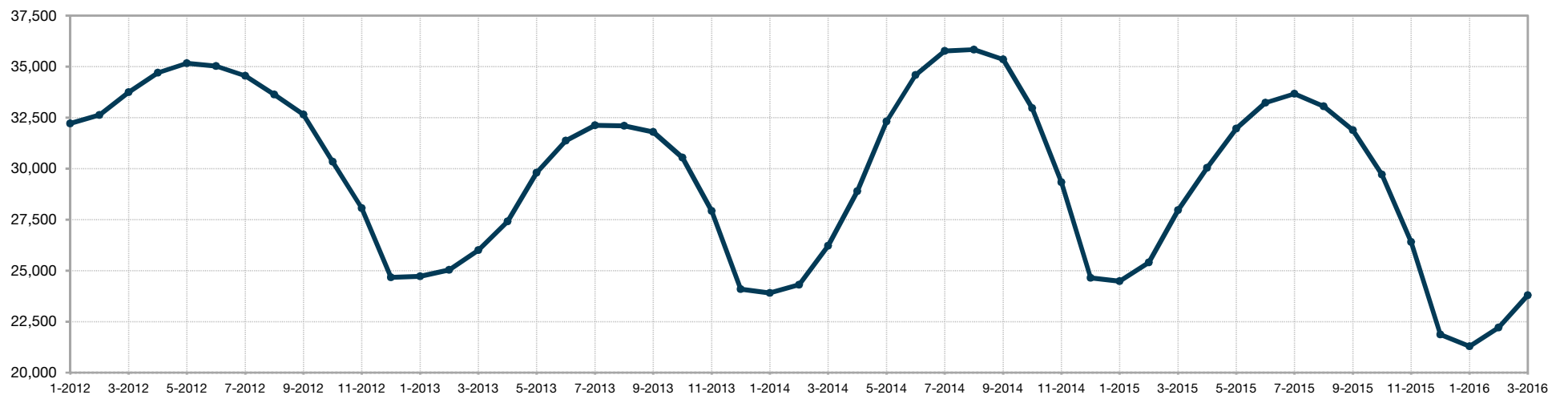


March



Homes for Sale		Prior Year	Percent Change
April 2015	30,035	28,898	+3.9%
May 2015	31,962	32,311	-1.1%
June 2015	33,233	34,585	-3.9%
July 2015	33,666	35,765	-5.9%
August 2015	33,048	35,835	-7.8%
September 2015	31,887	35,348	-9.8%
October 2015	29,704	32,969	-9.9%
November 2015	26,401	29,334	-10.0%
December 2015	21,866	24,638	-11.3%
January 2016	21,287	24,482	-13.1%
February 2016	22,207	25,398	-12.6%
March 2016	23,790	27,964	-14.9%

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.

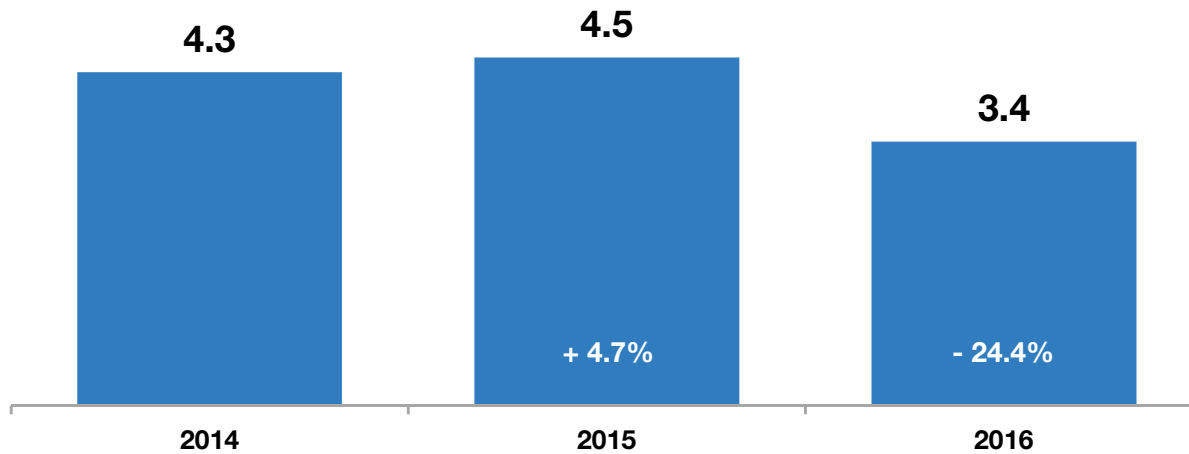
Current as of April 12, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime 10K. | 11

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.

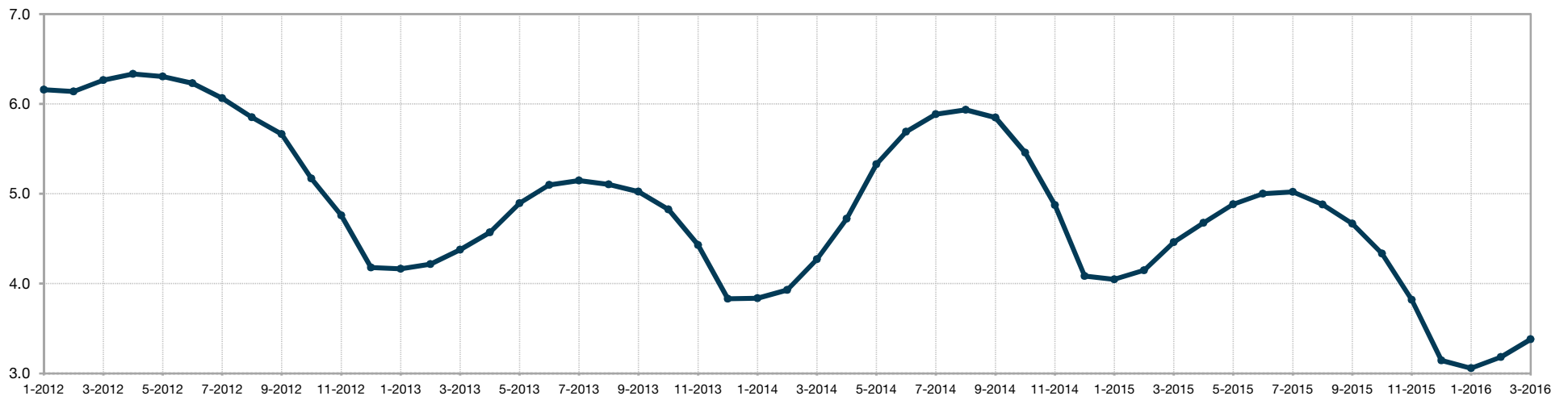


March



Months Supply		Prior Year	Percent Change
April 2015	4.7	4.7	0.0%
May 2015	4.9	5.3	-7.5%
June 2015	5.0	5.7	-12.3%
July 2015	5.0	5.9	-15.3%
August 2015	4.9	5.9	-16.9%
September 2015	4.7	5.8	-19.0%
October 2015	4.3	5.5	-21.8%
November 2015	3.8	4.9	-22.4%
December 2015	3.1	4.1	-24.4%
January 2016	3.1	4.0	-22.5%
February 2016	3.2	4.1	-22.0%
March 2016	3.4	4.5	-24.4%

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, 2016. All data from the multiple listing services in the state of Minnesota. Report © 2016 ShowingTime 10K. | 12