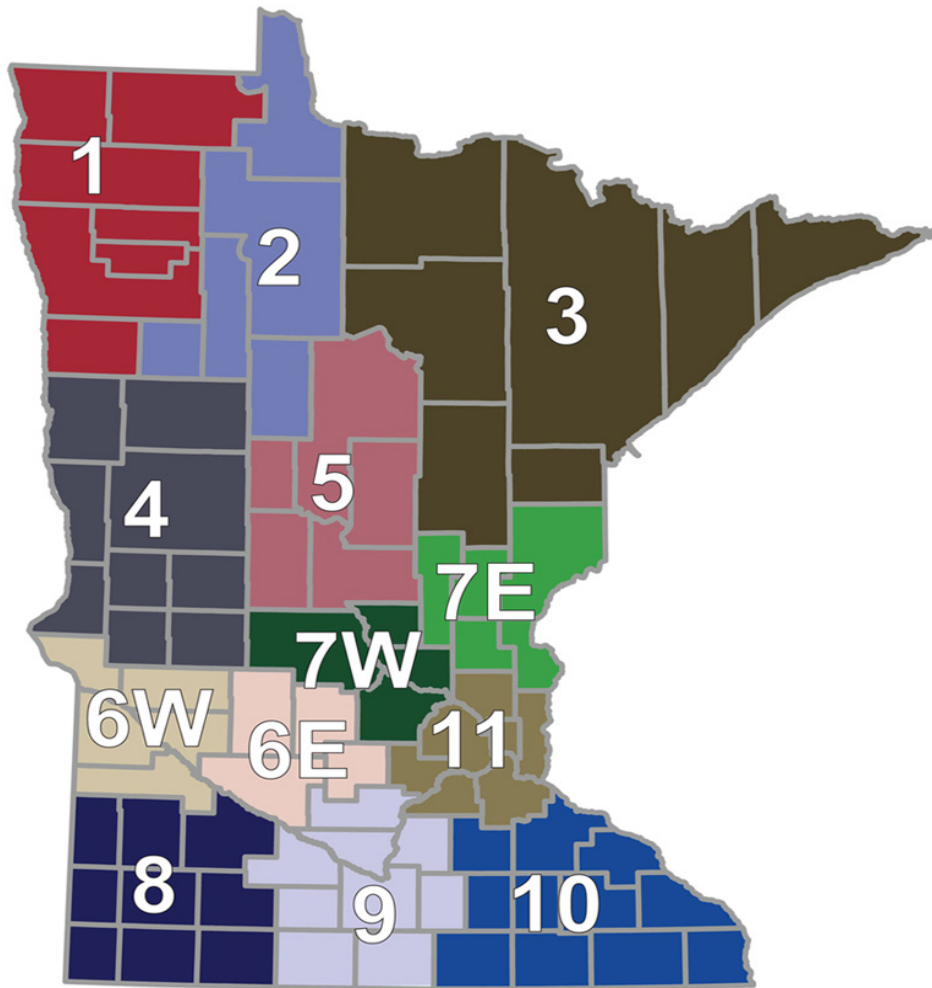


# Minnesota Regional Development Organizations



- 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

# Local Market Update for May 2015

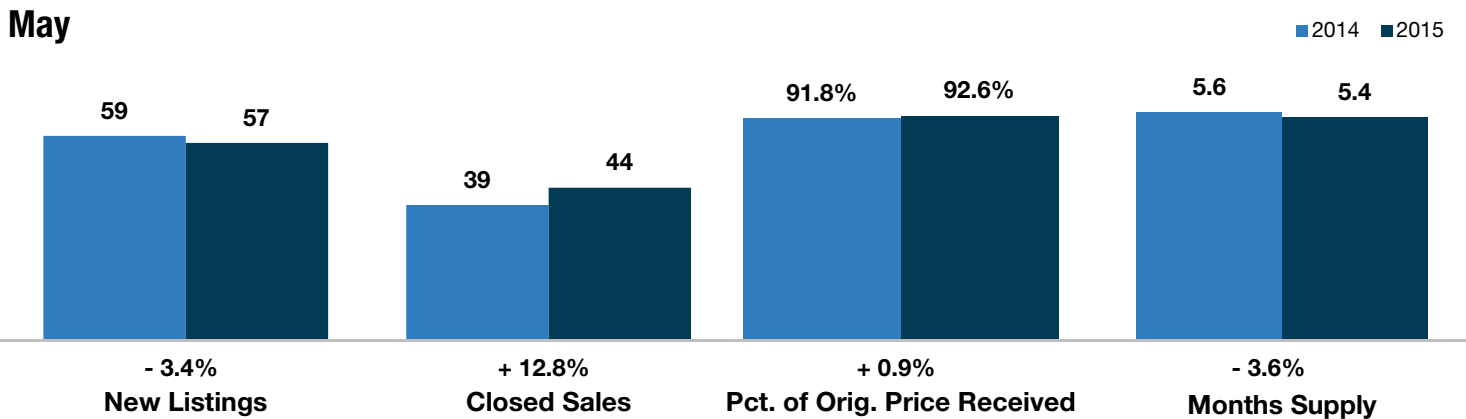
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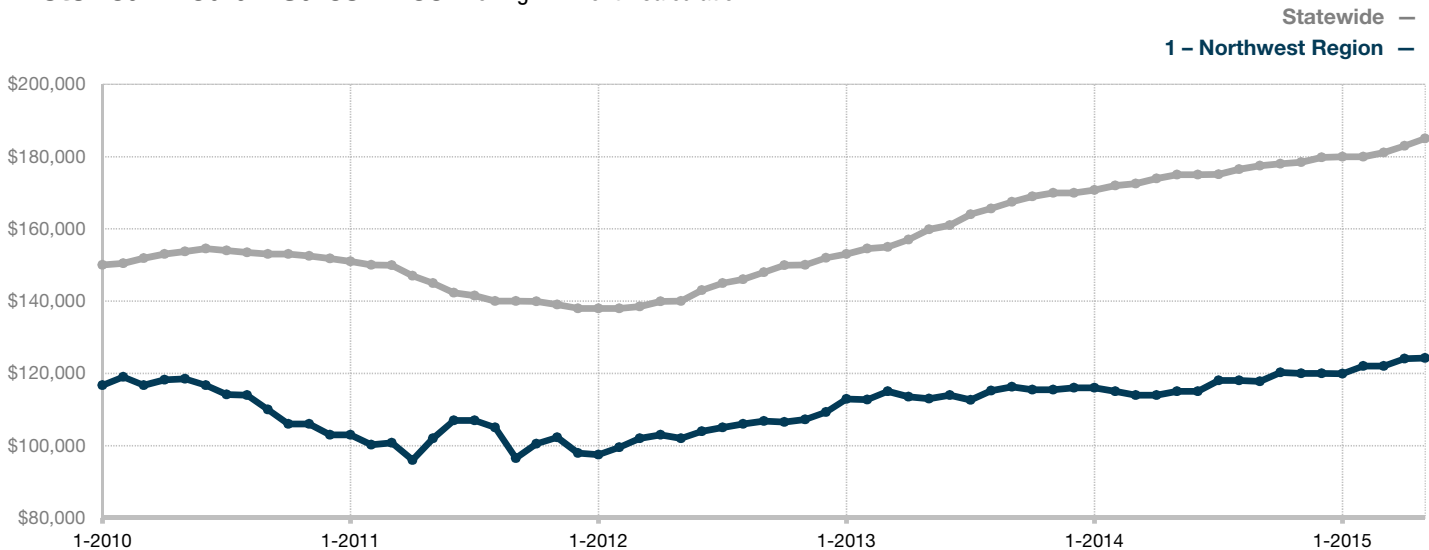
## 1 – Northwest Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2014      | 2015             | Percent Change | Thru 5-2014  | Thru 5-2015      | Percent Change |
| New Listings                             | 59        | 57               | - 3.4%         | 235          | 237              | + 0.9%         |
| Closed Sales                             | 39        | 44               | + 12.8%        | 114          | 145              | + 27.2%        |
| Median Sales Price*                      | \$134,850 | <b>\$130,000</b> | - 3.6%         | \$109,500    | <b>\$123,000</b> | + 12.3%        |
| Percent of Original List Price Received* | 91.8%     | <b>92.6%</b>     | + 0.9%         | 90.1%        | <b>92.7%</b>     | + 2.9%         |
| Days on Market Until Sale                | 165       | <b>150</b>       | - 9.1%         | 156          | <b>144</b>       | - 7.7%         |
| Months Supply of Inventory               | 5.6       | <b>5.4</b>       | - 3.6%         | --           | --               | --             |

\* 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 2015

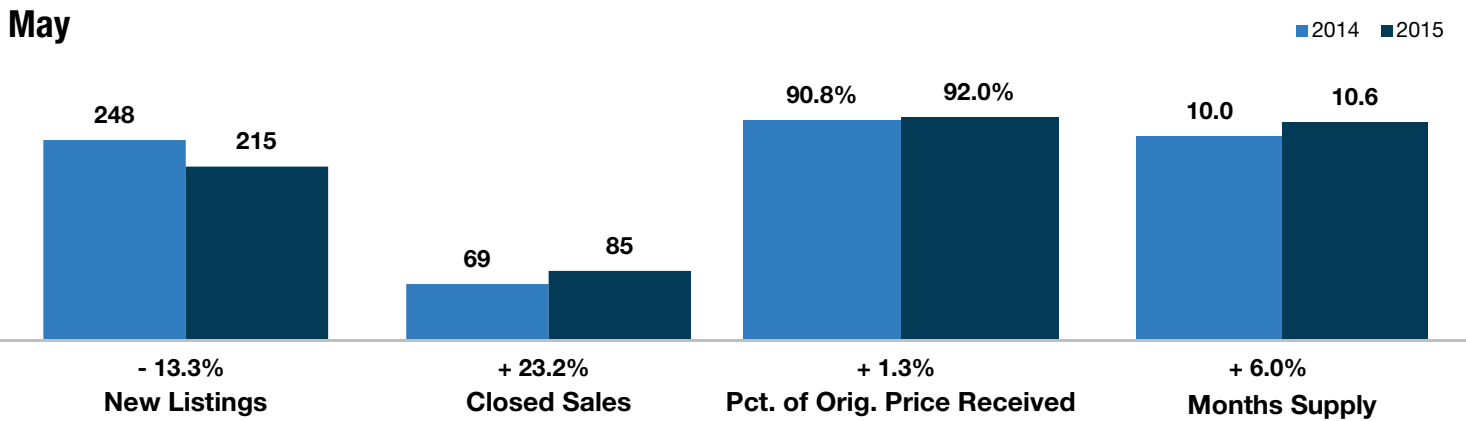
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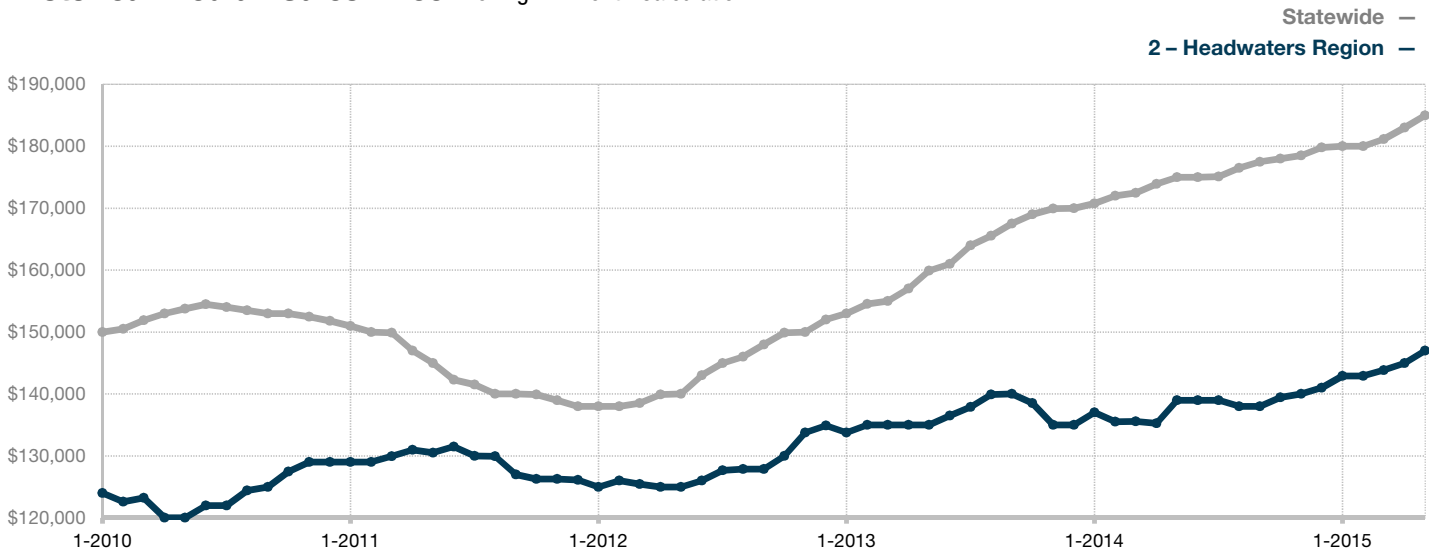
## 2 – Headwaters Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2014      | 2015      | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 248       | 215       | - 13.3%        | 852          | 847         | - 0.6%         |
| Closed Sales                             | 69        | 85        | + 23.2%        | 225          | 289         | + 28.4%        |
| Median Sales Price*                      | \$145,000 | \$160,000 | + 10.3%        | \$125,000    | \$139,750   | + 11.8%        |
| Percent of Original List Price Received* | 90.8%     | 92.0%     | + 1.3%         | 88.6%        | 91.1%       | + 2.8%         |
| Days on Market Until Sale                | 167       | 129       | - 22.8%        | 159          | 151         | - 5.0%         |
| Months Supply of Inventory               | 10.0      | 10.6      | + 6.0%         | --           | --          | --             |

\* 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 2015

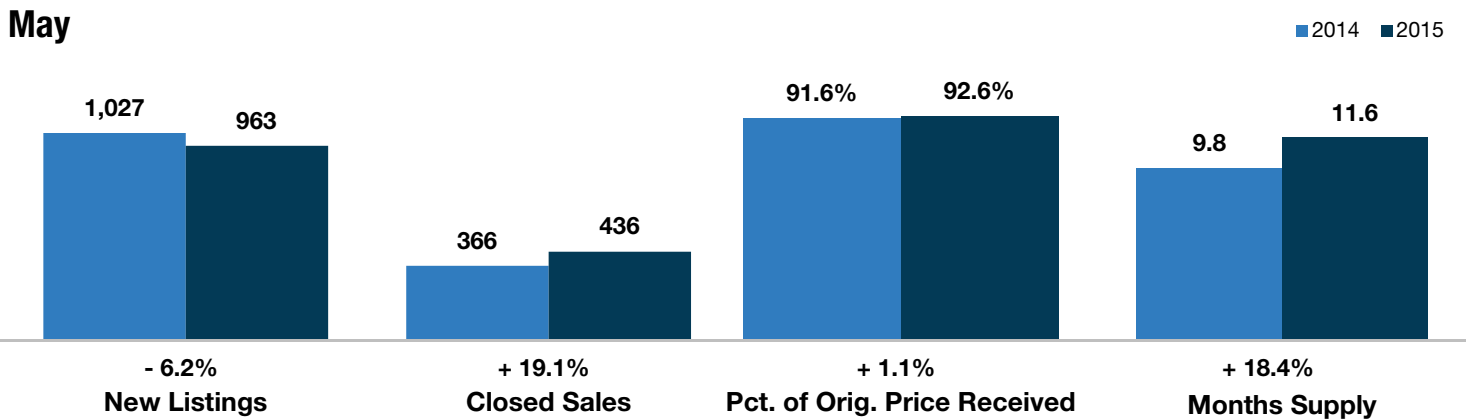
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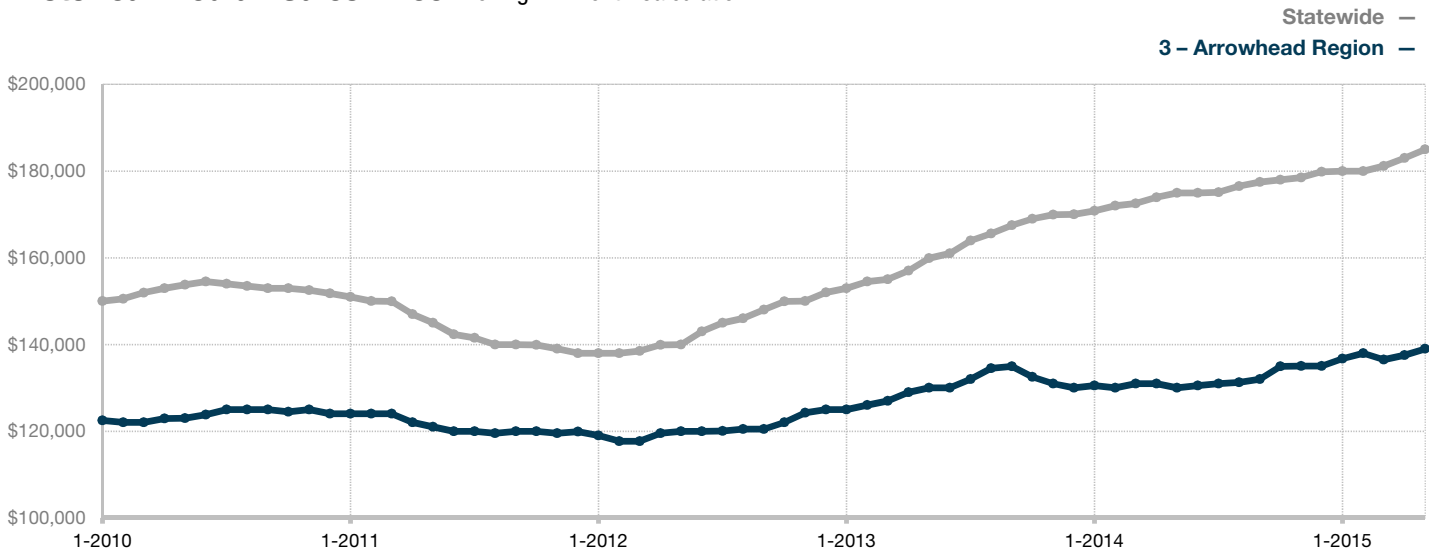
## 3 – Arrowhead Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2014      | 2015      | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 1,027     | 963       | - 6.2%         | 3,124        | 3,668       | + 17.4%        |
| Closed Sales                             | 366       | 436       | + 19.1%        | 1,184        | 1,366       | + 15.4%        |
| Median Sales Price*                      | \$130,000 | \$145,000 | + 11.5%        | \$125,000    | \$132,000   | + 5.6%         |
| Percent of Original List Price Received* | 91.6%     | 92.6%     | + 1.1%         | 90.3%        | 91.6%       | + 1.4%         |
| Days on Market Until Sale                | 115       | 111       | - 3.5%         | 123          | 121         | - 1.6%         |
| Months Supply of Inventory               | 9.8       | 11.6      | + 18.4%        | --           | --          | --             |

\* 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 2015

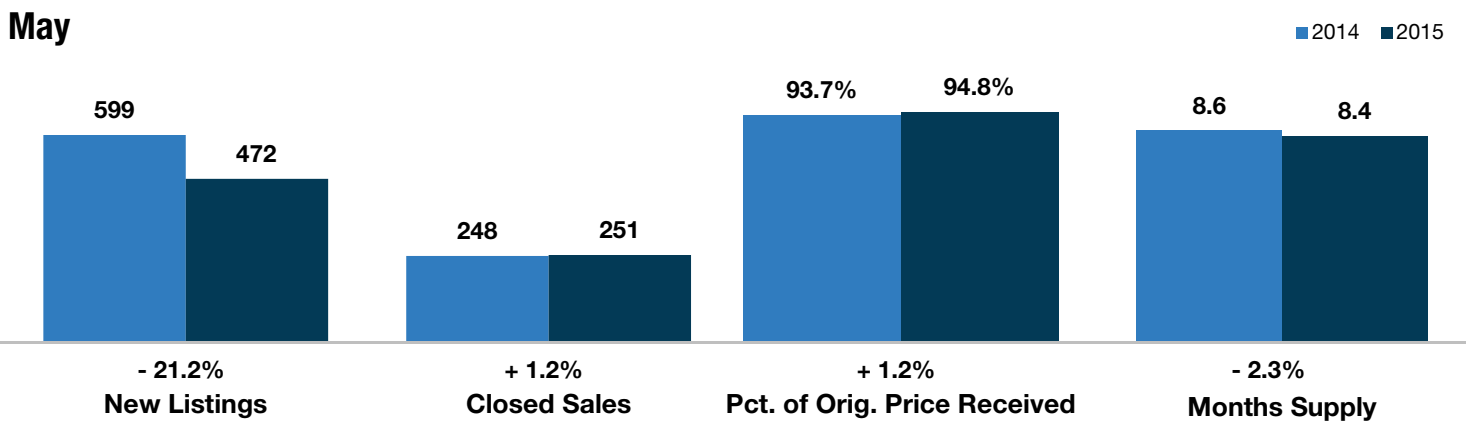
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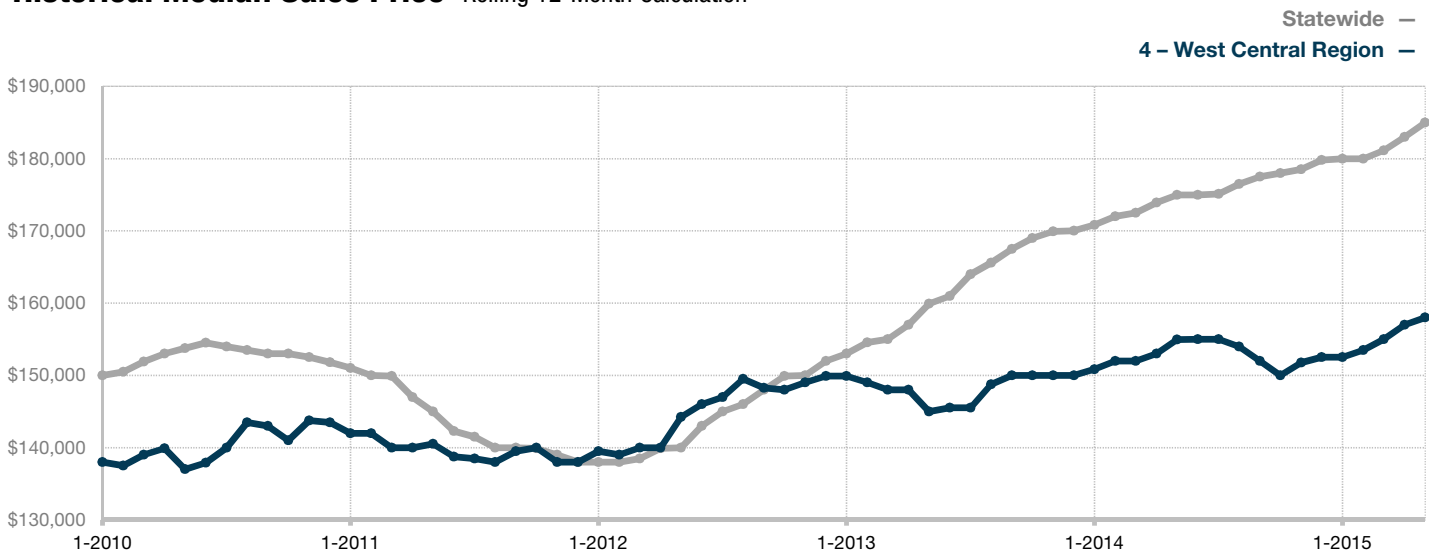
## 4 – West Central Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2014      | 2015      | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 599       | 472       | - 21.2%        | 1,960        | 1,794       | - 8.5%         |
| Closed Sales                             | 248       | 251       | + 1.2%         | 692          | 722         | + 4.3%         |
| Median Sales Price*                      | \$155,450 | \$170,000 | + 9.4%         | \$140,750    | \$159,900   | + 13.6%        |
| Percent of Original List Price Received* | 93.7%     | 94.8%     | + 1.2%         | 91.7%        | 92.9%       | + 1.3%         |
| Days on Market Until Sale                | 105       | 93        | - 11.4%        | 131          | 124         | - 5.3%         |
| Months Supply of Inventory               | 8.6       | 8.4       | - 2.3%         | --           | --          | --             |

\* 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 2015

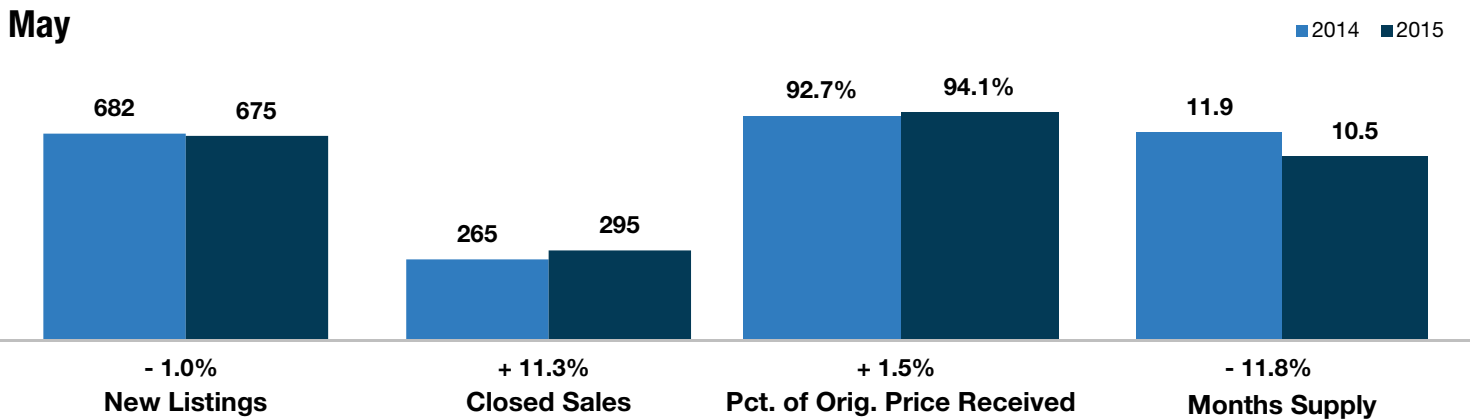
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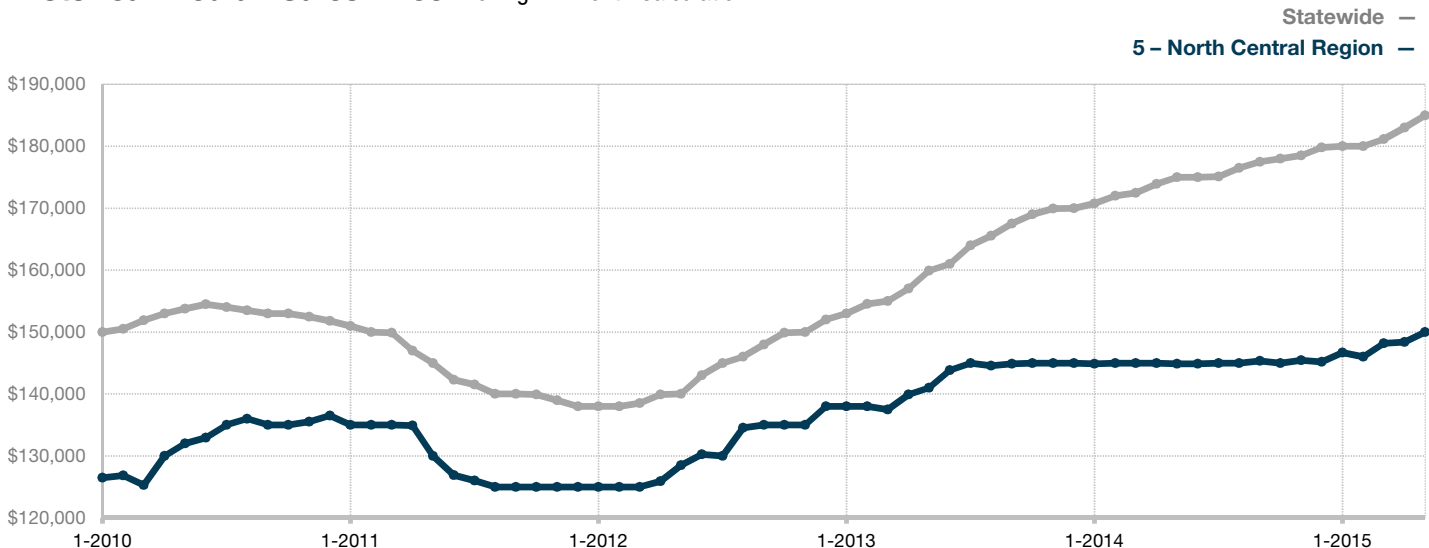
## 5 – North Central Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2014      | 2015             | Percent Change | Thru 5-2014  | Thru 5-2015      | Percent Change |
| New Listings                             | 682       | <b>675</b>       | - 1.0%         | 2,250        | <b>2,447</b>     | + 8.8%         |
| Closed Sales                             | 265       | <b>295</b>       | + 11.3%        | 797          | <b>863</b>       | + 8.3%         |
| Median Sales Price*                      | \$148,400 | <b>\$160,000</b> | + 7.8%         | \$135,000    | <b>\$145,040</b> | + 7.4%         |
| Percent of Original List Price Received* | 92.7%     | <b>94.1%</b>     | + 1.5%         | 90.5%        | <b>92.1%</b>     | + 1.8%         |
| Days on Market Until Sale                | 121       | <b>103</b>       | - 14.9%        | 125          | <b>129</b>       | + 3.2%         |
| Months Supply of Inventory               | 11.9      | <b>10.5</b>      | - 11.8%        | --           | --               | --             |

\* 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 2015

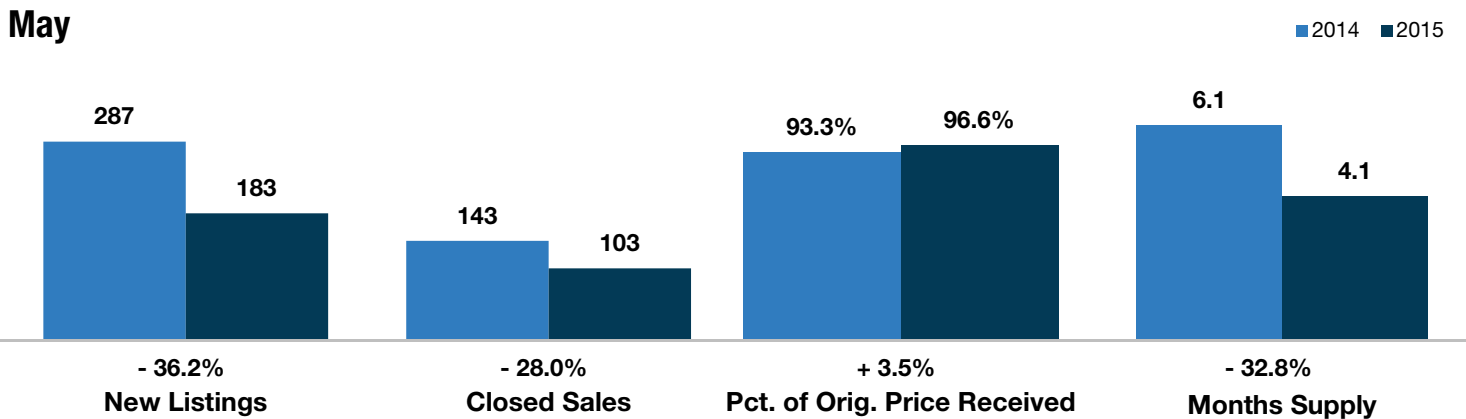
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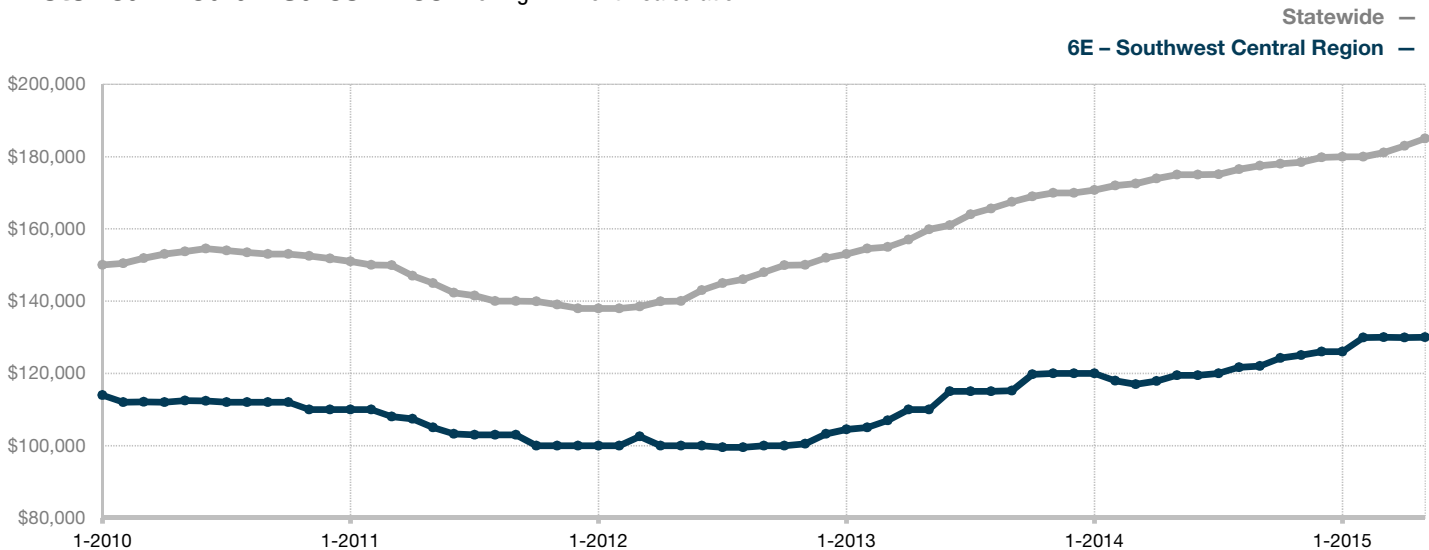
## 6E – Southwest Central Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2014      | 2015      | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 287       | 183       | - 36.2%        | 1,048        | 698         | - 33.4%        |
| Closed Sales                             | 143       | 103       | - 28.0%        | 502          | 474         | - 5.6%         |
| Median Sales Price*                      | \$119,400 | \$138,000 | + 15.6%        | \$105,500    | \$126,500   | + 19.9%        |
| Percent of Original List Price Received* | 93.3%     | 96.6%     | + 3.5%         | 90.5%        | 93.4%       | + 3.2%         |
| Days on Market Until Sale                | 127       | 75        | - 40.9%        | 125          | 113         | - 9.6%         |
| Months Supply of Inventory               | 6.1       | 4.1       | - 32.8%        | --           | --          | --             |

\* 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 2015

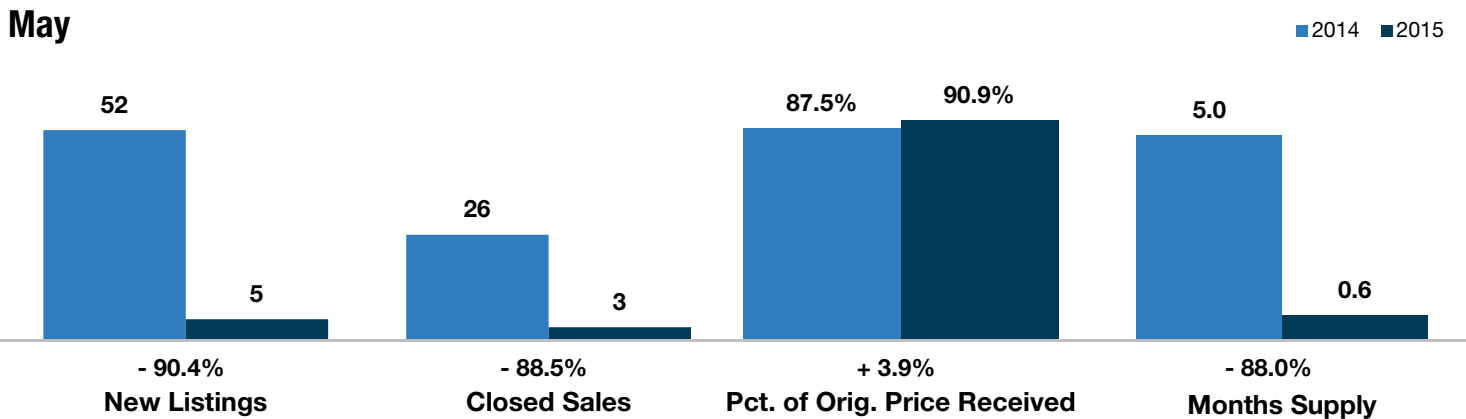
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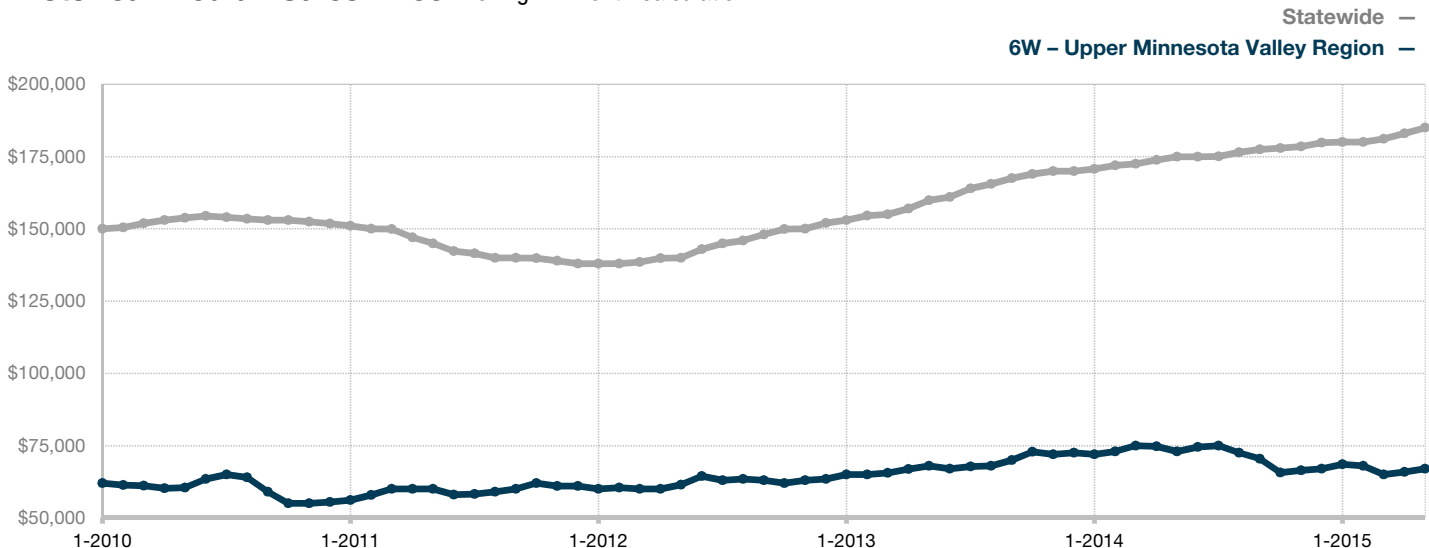
## 6W – Upper Minnesota Valley Region

| Key Metrics                              | May      |          |                | Year to Date |             |                |
|--|----------|----------|----------------|--------------|-------------|----------------|
|  | 2014     | 2015     | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 52       | 5        | - 90.4%        | 210          | 28          | - 86.7%        |
| Closed Sales                             | 26       | 3        | - 88.5%        | 109          | 96          | - 11.9%        |
| Median Sales Price*                      | \$35,000 | \$25,900 | - 26.0%        | \$64,500     | \$63,500    | - 1.6%         |
| Percent of Original List Price Received* | 87.5%    | 90.9%    | + 3.9%         | 87.6%        | 86.0%       | - 1.8%         |
| Days on Market Until Sale                | 188      | 24       | - 87.2%        | 193          | 209         | + 8.3%         |
| Months Supply of Inventory               | 5.0      | 0.6      | - 88.0%        | --           | --          | --             |

\* 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 2015

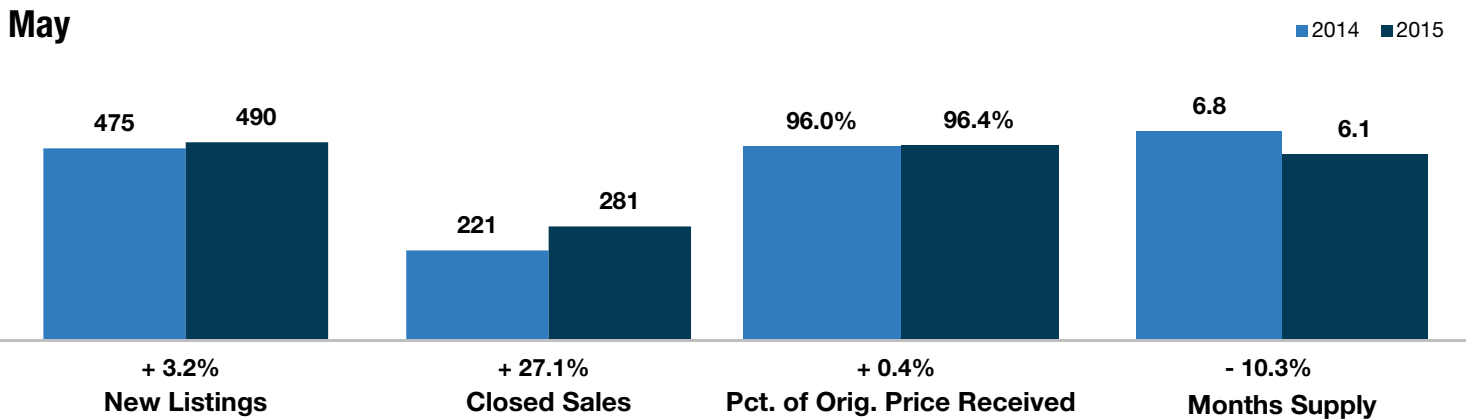
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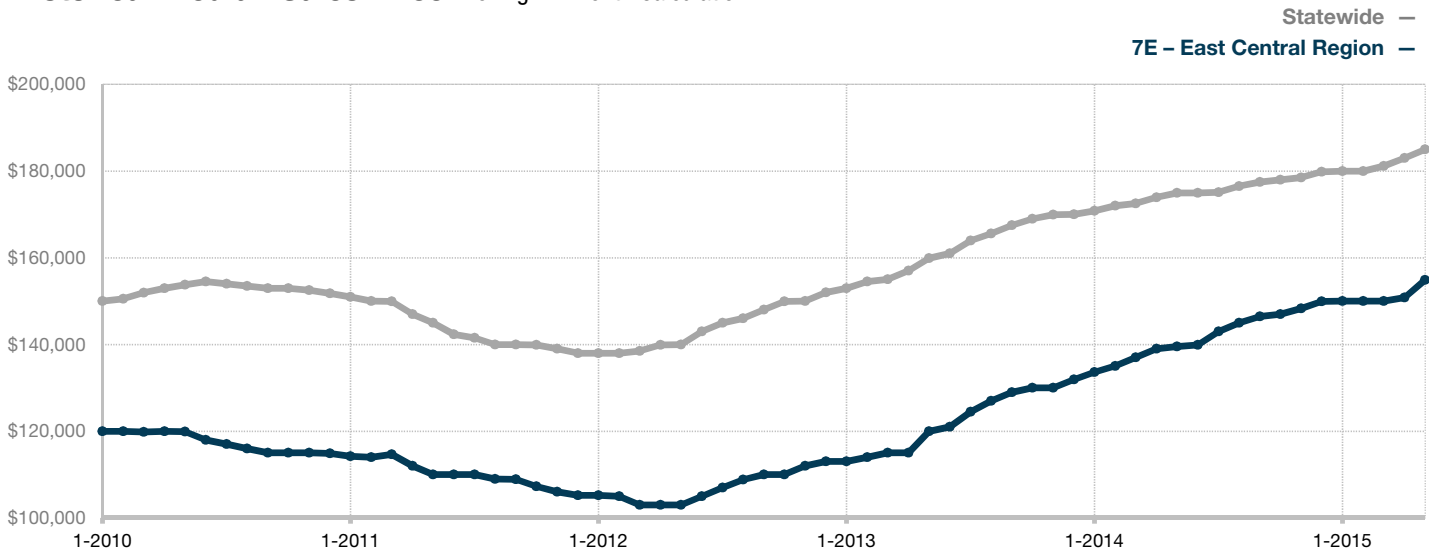
## 7E – East Central Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2014      | 2015      | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 475       | 490       | + 3.2%         | 1,733        | 2,035       | + 17.4%        |
| Closed Sales                             | 221       | 281       | + 27.1%        | 820          | 905         | + 10.4%        |
| Median Sales Price*                      | \$144,450 | \$168,000 | + 16.3%        | \$138,750    | \$152,250   | + 9.7%         |
| Percent of Original List Price Received* | 96.0%     | 96.4%     | + 0.4%         | 92.9%        | 94.9%       | + 2.2%         |
| Days on Market Until Sale                | 78        | 65        | - 16.7%        | 85           | 76          | - 10.6%        |
| Months Supply of Inventory               | 6.8       | 6.1       | - 10.3%        | --           | --          | --             |

\* 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 2015

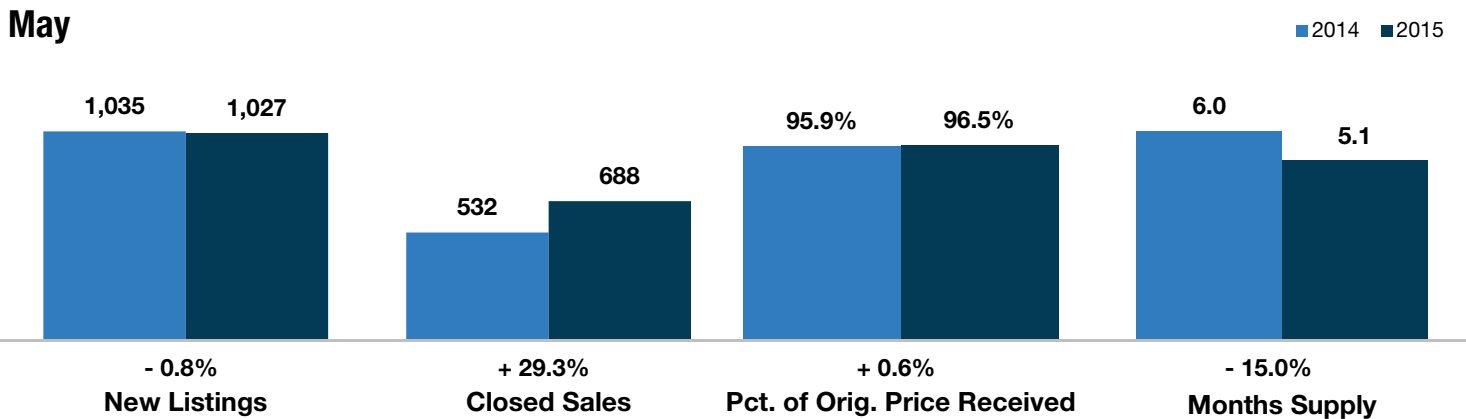
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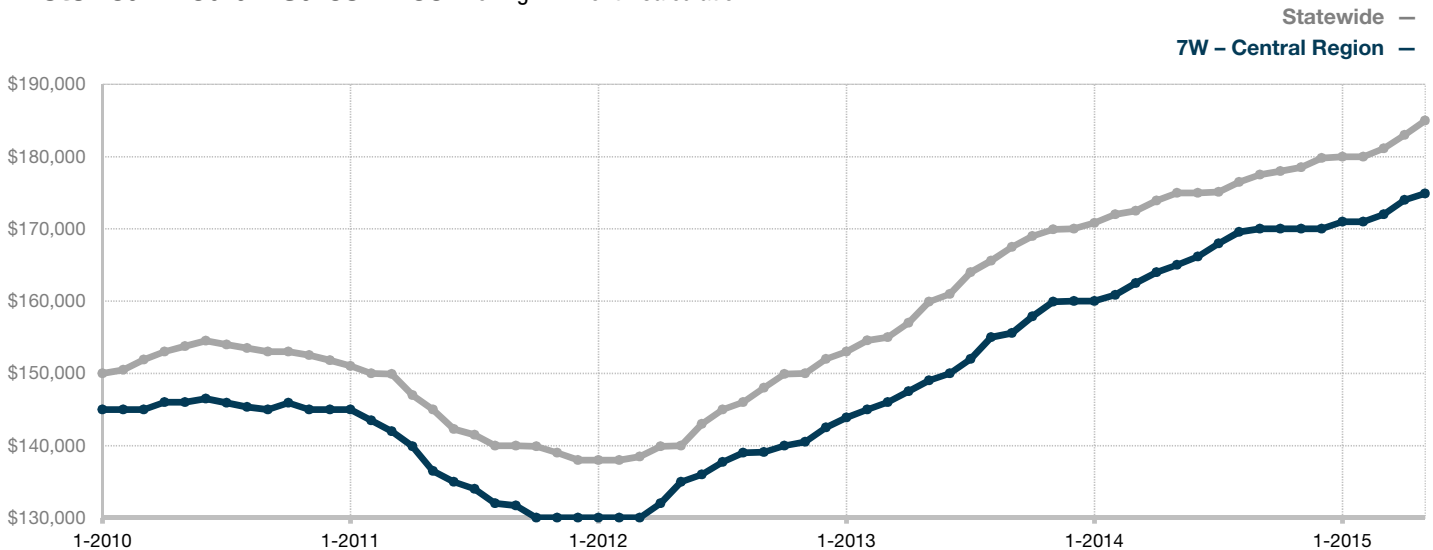
## 7W – Central Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2014      | 2015             | Percent Change | Thru 5-2014  | Thru 5-2015      | Percent Change |
| New Listings                             | 1,035     | <b>1,027</b>     | - 0.8%         | 4,083        | <b>4,610</b>     | + 12.9%        |
| Closed Sales                             | 532       | <b>688</b>       | + 29.3%        | 1,876        | <b>2,206</b>     | + 17.6%        |
| Median Sales Price*                      | \$169,000 | <b>\$180,000</b> | + 6.5%         | \$162,000    | <b>\$175,000</b> | + 8.0%         |
| Percent of Original List Price Received* | 95.9%     | <b>96.5%</b>     | + 0.6%         | 93.8%        | <b>95.4%</b>     | + 1.7%         |
| Days on Market Until Sale                | 67        | <b>68</b>        | + 1.5%         | 78           | <b>81</b>        | + 3.8%         |
| Months Supply of Inventory               | 6.0       | <b>5.1</b>       | - 15.0%        | --           | --               | --             |

\* 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 2015

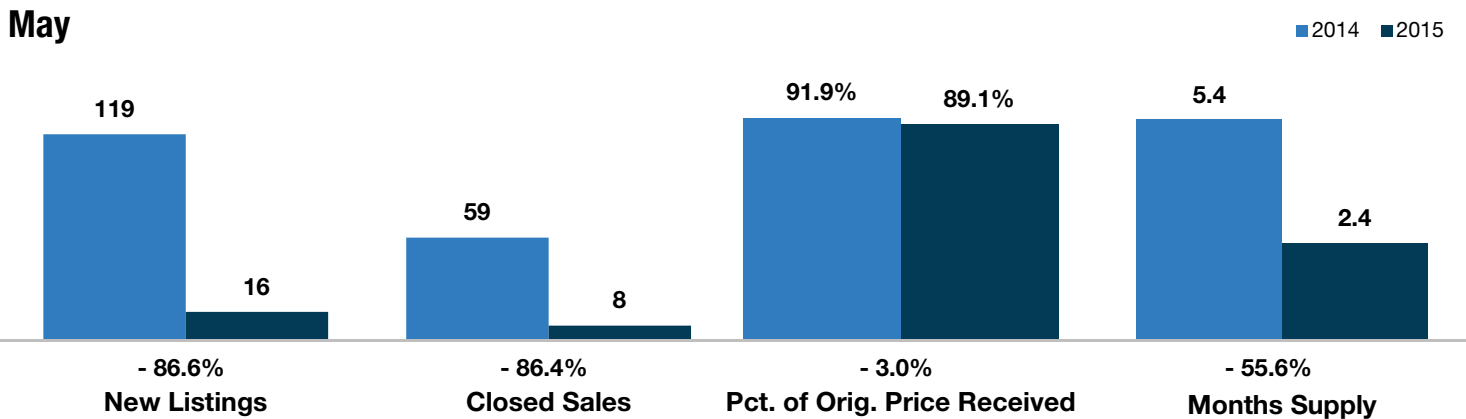
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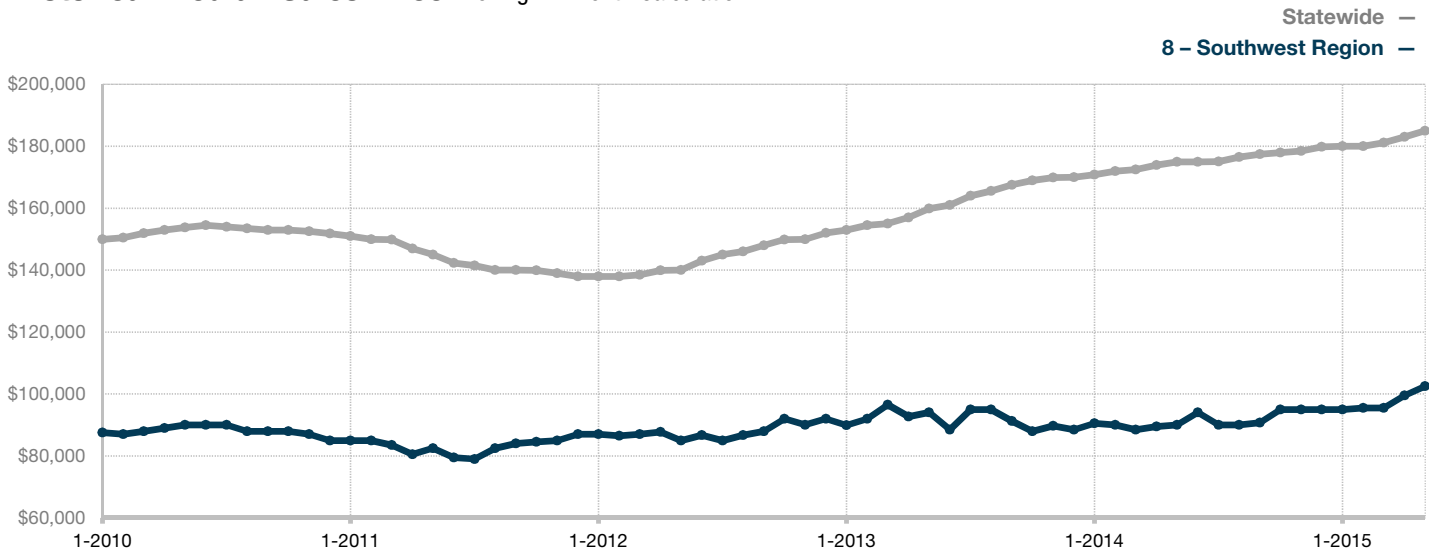
## 8 – Southwest Region

| Key Metrics                              | May      |           |                | Year to Date |             |                |
|--|----------|-----------|----------------|--------------|-------------|----------------|
|  | 2014     | 2015      | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 119      | 16        | - 86.6%        | 473          | 115         | - 75.7%        |
| Closed Sales                             | 59       | 8         | - 86.4%        | 221          | 165         | - 25.3%        |
| Median Sales Price*                      | \$94,000 | \$105,000 | + 11.7%        | \$82,900     | \$105,500   | + 27.3%        |
| Percent of Original List Price Received* | 91.9%    | 89.1%     | - 3.0%         | 87.0%        | 90.0%       | + 3.4%         |
| Days on Market Until Sale                | 213      | 266       | + 24.9%        | 203          | 175         | - 13.8%        |
| Months Supply of Inventory               | 5.4      | 2.4       | - 55.6%        | --           | --          | --             |

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



# Local Market Update for May 2015

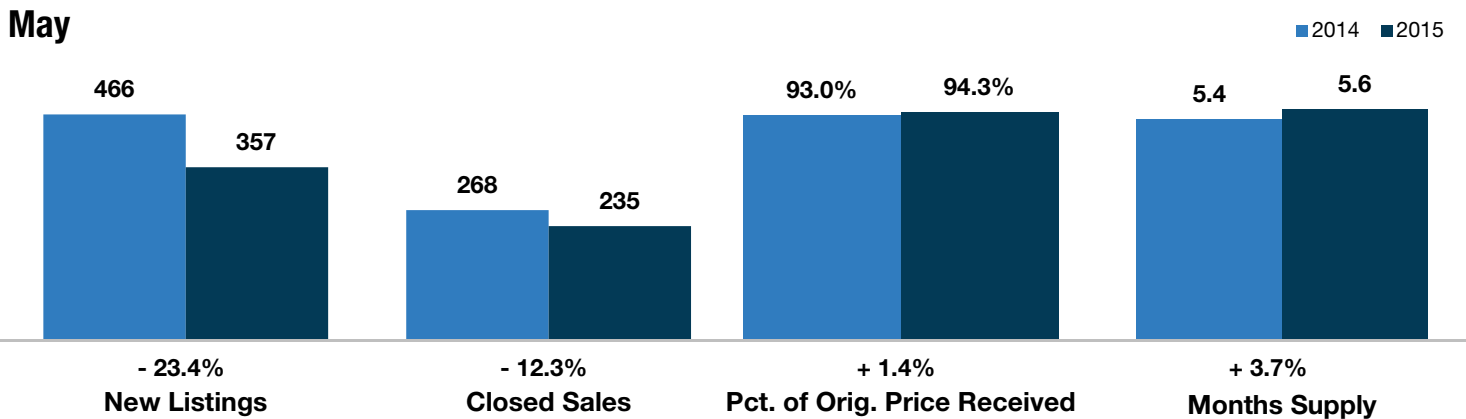
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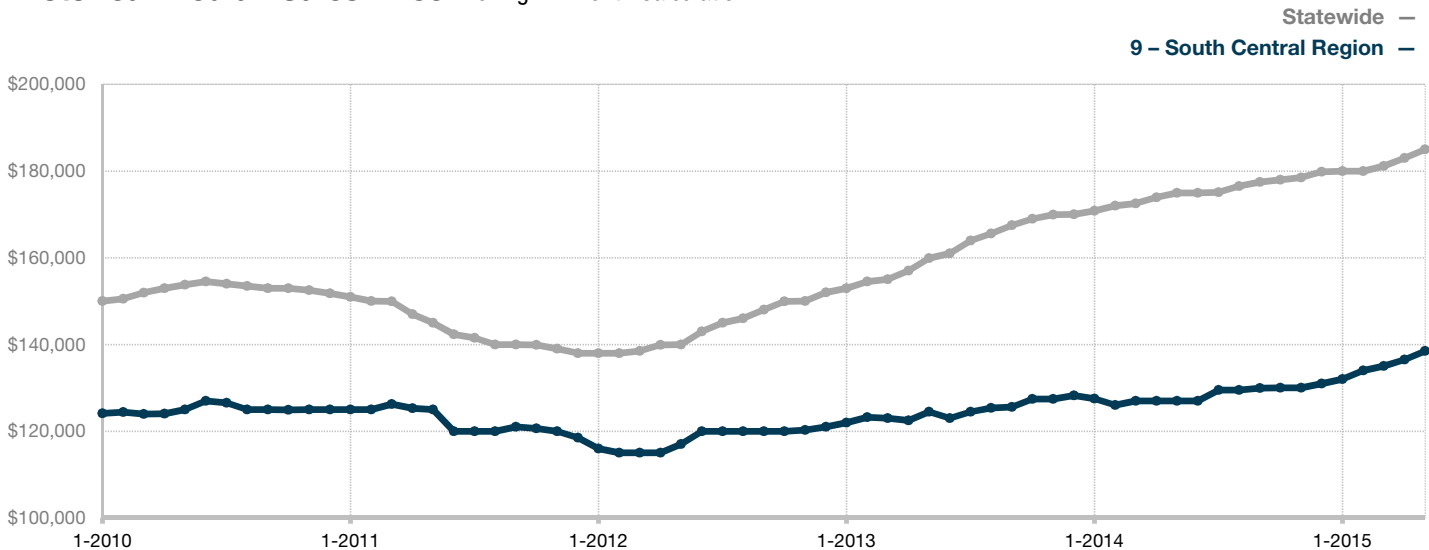
## 9 – South Central Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2014      | 2015      | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 466       | 357       | - 23.4%        | 1,599        | 1,495       | - 6.5%         |
| Closed Sales                             | 268       | 235       | - 12.3%        | 871          | 869         | - 0.2%         |
| Median Sales Price*                      | \$133,000 | \$145,000 | + 9.0%         | \$115,000    | \$137,000   | + 19.1%        |
| Percent of Original List Price Received* | 93.0%     | 94.3%     | + 1.4%         | 91.1%        | 92.6%       | + 1.6%         |
| Days on Market Until Sale                | 139       | 124       | - 10.8%        | 142          | 134         | - 5.6%         |
| Months Supply of Inventory               | 5.4       | 5.6       | + 3.7%         | --           | --          | --             |

\* 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 2015

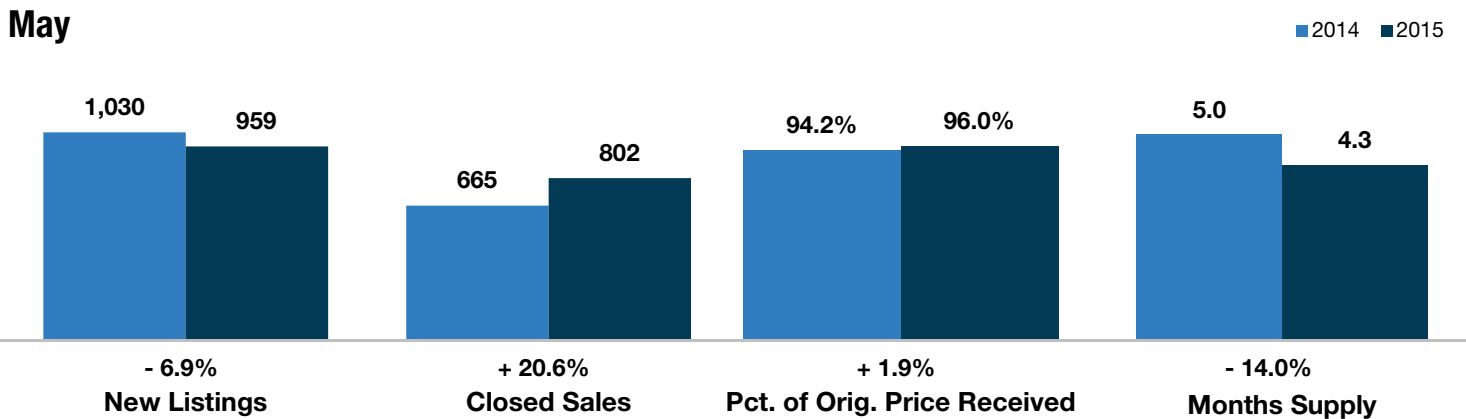
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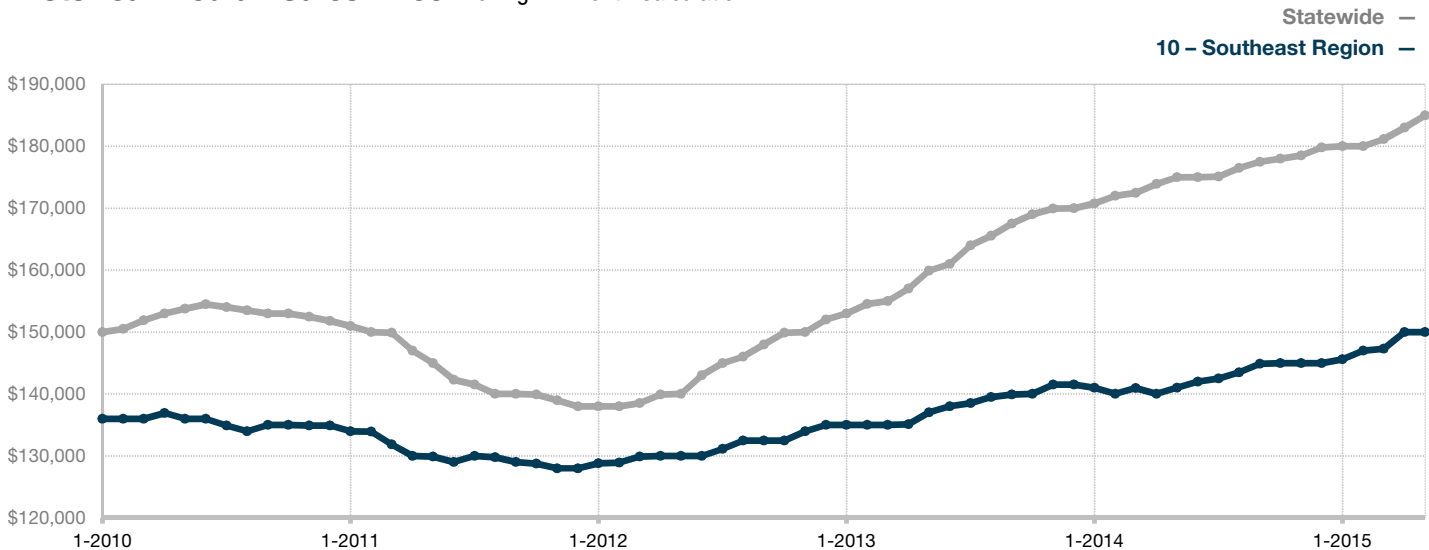
## 10 – Southeast Region

| Key Metrics                              | May       |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2014      | 2015      | Percent Change | Thru 5-2014  | Thru 5-2015 | Percent Change |
| New Listings                             | 1,030     | 959       | - 6.9%         | 4,113        | 3,987       | - 3.1%         |
| Closed Sales                             | 665       | 802       | + 20.6%        | 2,307        | 2,709       | + 17.4%        |
| Median Sales Price*                      | \$150,000 | \$158,900 | + 5.9%         | \$135,000    | \$154,500   | + 14.4%        |
| Percent of Original List Price Received* | 94.2%     | 96.0%     | + 1.9%         | 92.5%        | 94.5%       | + 2.2%         |
| Days on Market Until Sale                | 107       | 78        | - 27.1%        | 118          | 107         | - 9.3%         |
| Months Supply of Inventory               | 5.0       | 4.3       | - 14.0%        | --           | --          | --             |

\* 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 2015

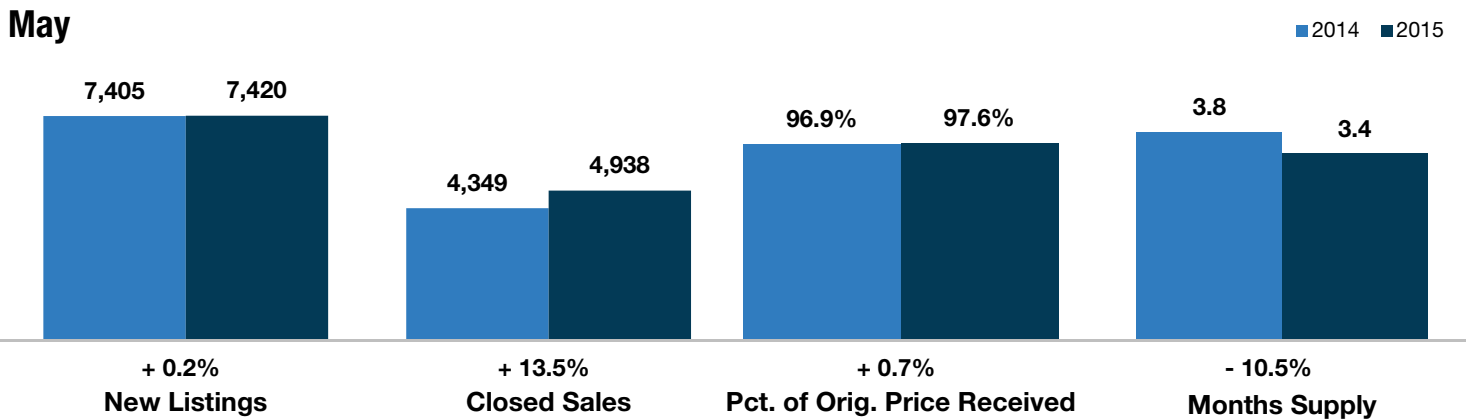
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## 11 – 7-County Twin Cities Region

| Key Metrics                              | May       |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2014      | 2015             | Percent Change | Thru 5-2014  | Thru 5-2015      | Percent Change |
| New Listings                             | 7,405     | <b>7,420</b>     | + 0.2%         | 27,095       | <b>30,083</b>    | + 11.0%        |
| Closed Sales                             | 4,349     | <b>4,938</b>     | + 13.5%        | 15,007       | <b>16,958</b>    | + 13.0%        |
| Median Sales Price*                      | \$217,500 | <b>\$227,500</b> | + 4.6%         | \$200,000    | <b>\$217,500</b> | + 8.7%         |
| Percent of Original List Price Received* | 96.9%     | <b>97.6%</b>     | + 0.7%         | 95.4%        | <b>96.2%</b>     | + 0.8%         |
| Days on Market Until Sale                | 53        | <b>49</b>        | - 7.5%         | 61           | <b>62</b>        | + 1.6%         |
| Months Supply of Inventory               | 3.8       | <b>3.4</b>       | - 10.5%        | --           | --               | --             |

\* 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.



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

