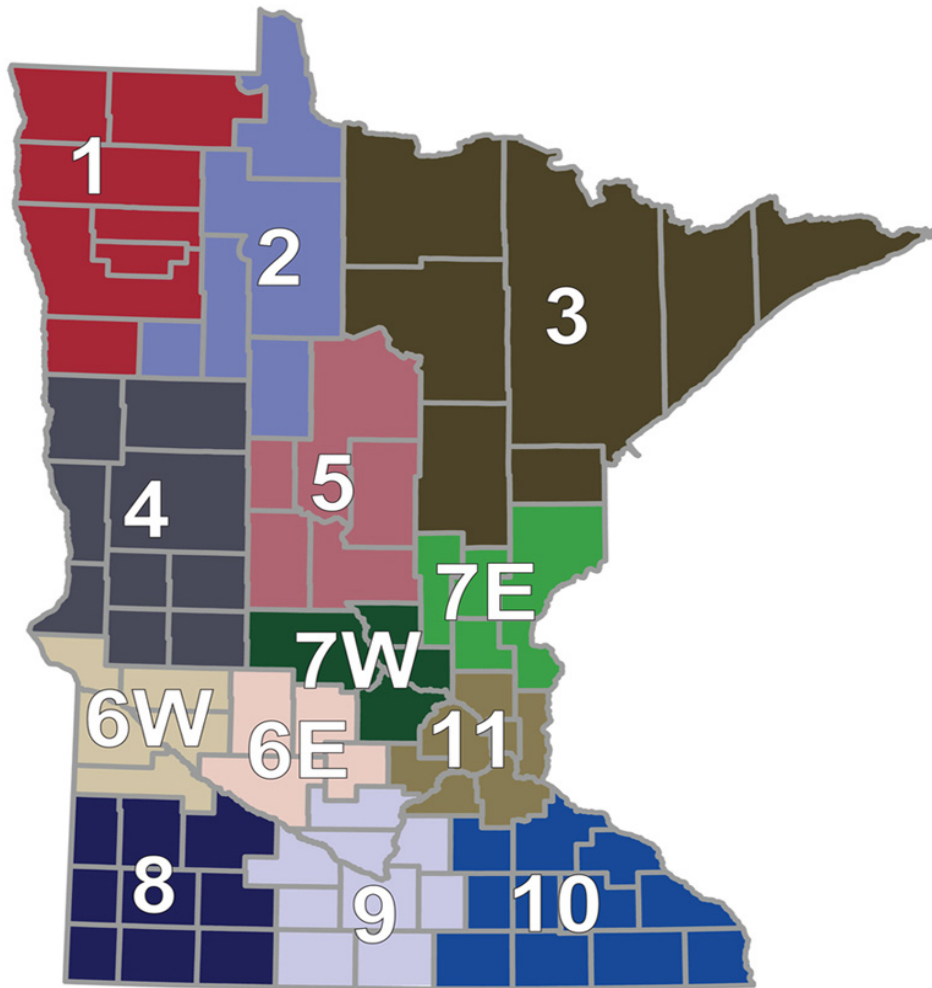











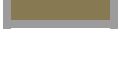
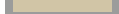


Minnesota Regional Development Organizations



- | | | | |
|---|------------------------------------|---|----------------------------------|
|  | 1 - Northwest Region |  | 7E - East Central Region |
|  | 2 - Headwaters Region |  | 7W - Central Region |
|  | 3 - Arrowhead Region |  | 8 - Southwest Region |
|  | 4 - West Central Region |  | 9 - South Central Region |
|  | 5 - North Central Region |  | 10 - Southeast Region |
|  | 6E - Southwest Central Region |  | 11 - 7-County Twin Cities Region |
|  | 6W - Upper Minnesota Valley Region | | |

Local Market Update for July 2015

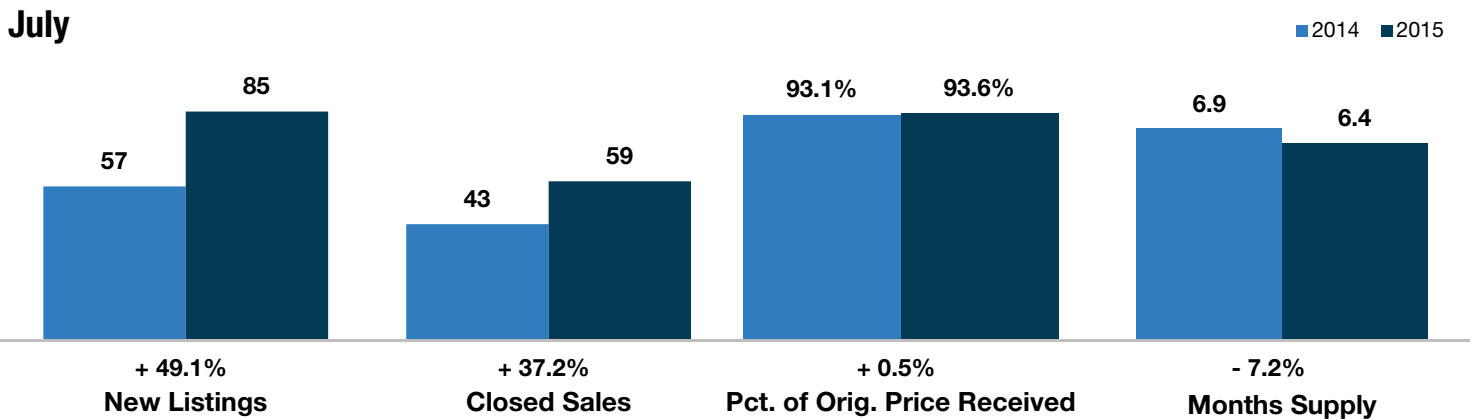
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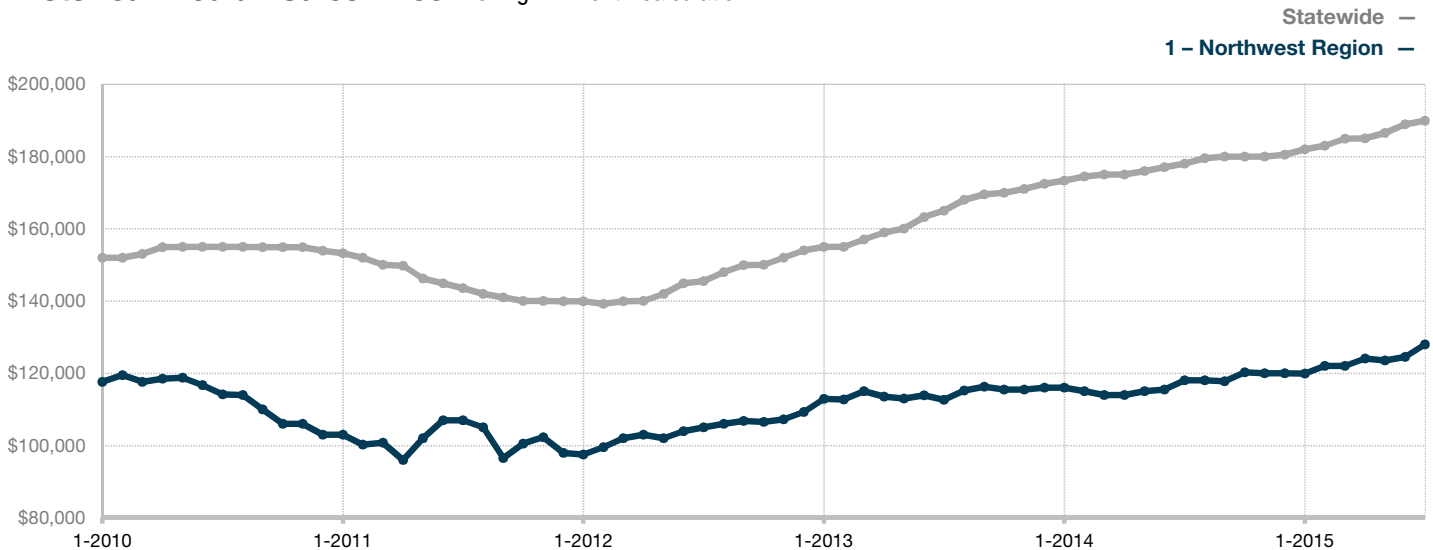
1 – Northwest Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	57	85	+ 49.1%	352	399	+ 13.4%
Closed Sales	43	59	+ 37.2%	189	246	+ 30.2%
Median Sales Price*	\$135,000	\$144,000	+ 6.7%	\$120,000	\$133,500	+ 11.3%
Percent of Original List Price Received*	93.1%	93.6%	+ 0.5%	91.5%	93.2%	+ 1.9%
Days on Market Until Sale	125	136	+ 8.8%	153	138	- 9.8%
Months Supply of Inventory	6.9	6.4	- 7.2%	--	--	--

* 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 July 2015

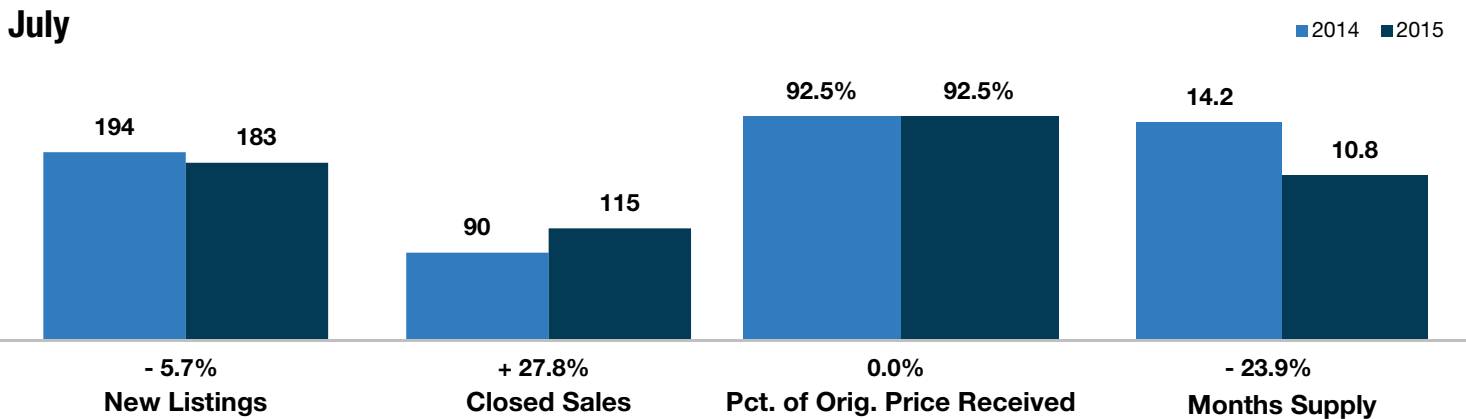
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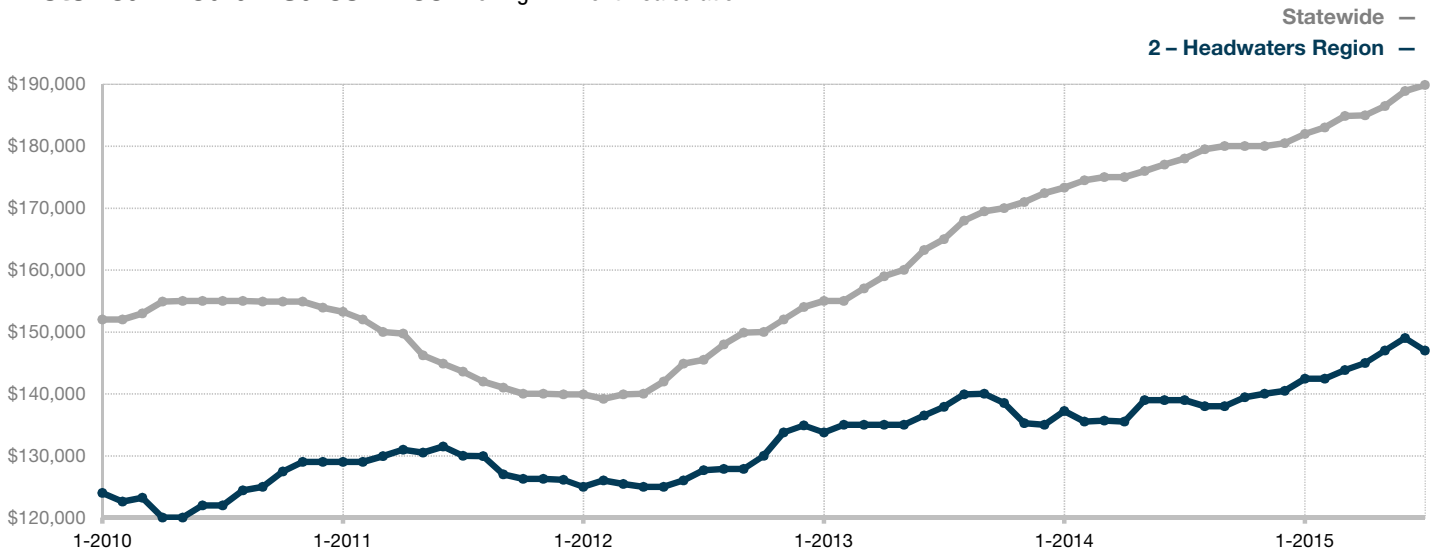
2 – Headwaters Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	194	183	- 5.7%	1,221	1,241	+ 1.6%
Closed Sales	90	115	+ 27.8%	394	547	+ 38.8%
Median Sales Price*	\$158,950	\$141,000	- 11.3%	\$139,000	\$147,500	+ 6.1%
Percent of Original List Price Received*	92.5%	92.5%	0.0%	90.0%	92.1%	+ 2.3%
Days on Market Until Sale	125	138	+ 10.4%	156	144	- 7.7%
Months Supply of Inventory	14.2	10.8	- 23.9%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

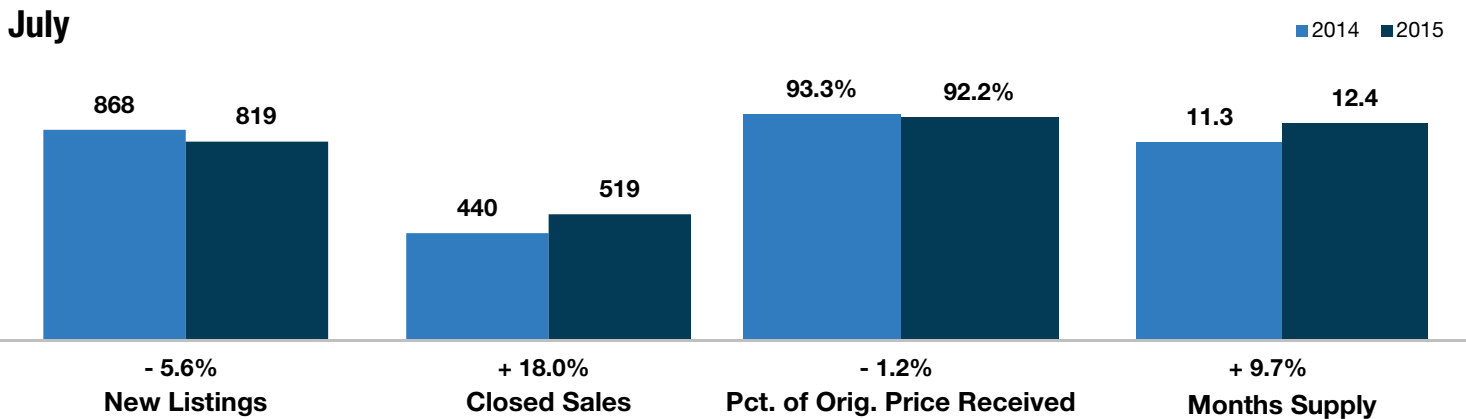
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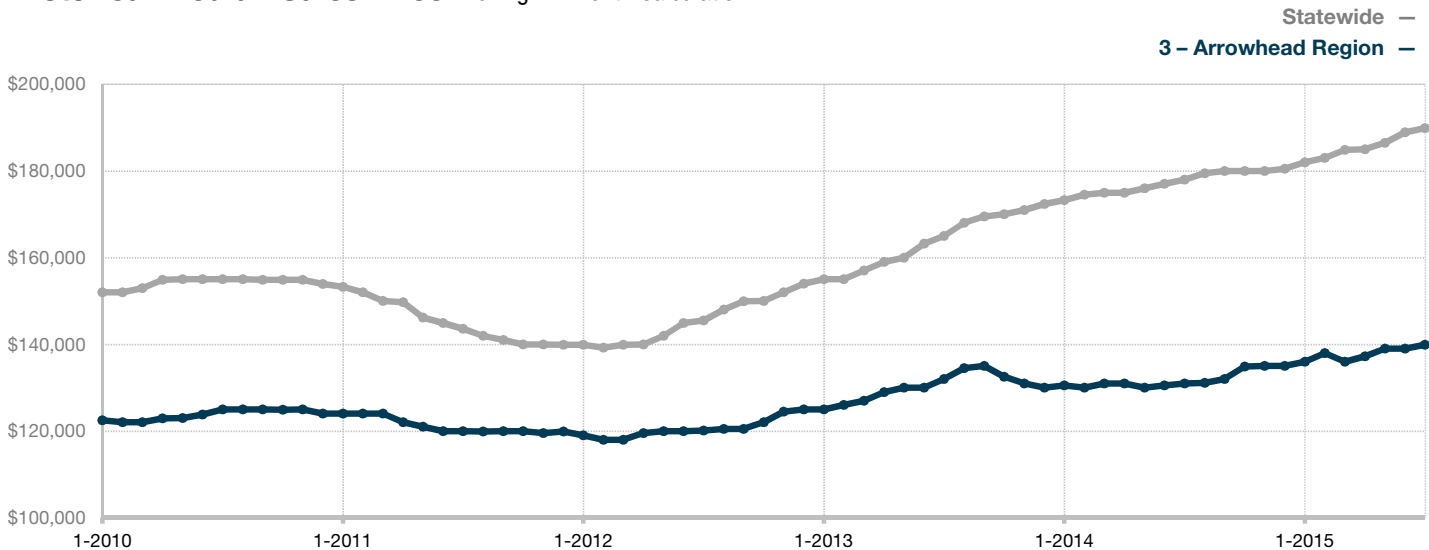
3 – Arrowhead Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	868	819	- 5.6%	4,930	5,521	+ 12.0%
Closed Sales	440	519	+ 18.0%	2,033	2,384	+ 17.3%
Median Sales Price*	\$143,000	\$148,000	+ 3.5%	\$134,000	\$140,000	+ 4.5%
Percent of Original List Price Received*	93.3%	92.2%	- 1.2%	91.5%	92.2%	+ 0.8%
Days on Market Until Sale	81	120	+ 48.1%	112	117	+ 4.5%
Months Supply of Inventory	11.3	12.4	+ 9.7%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

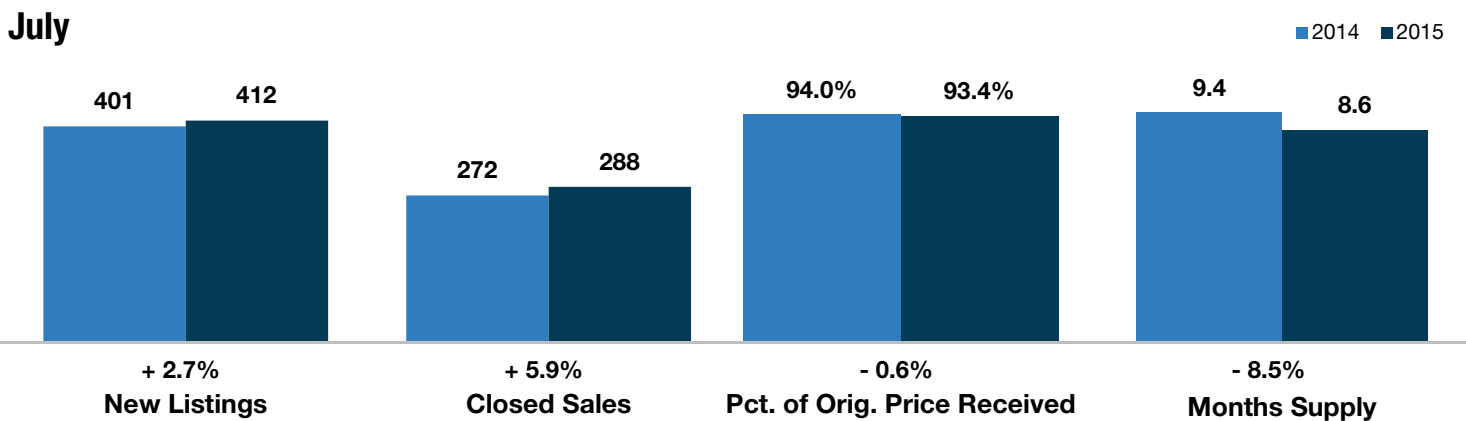
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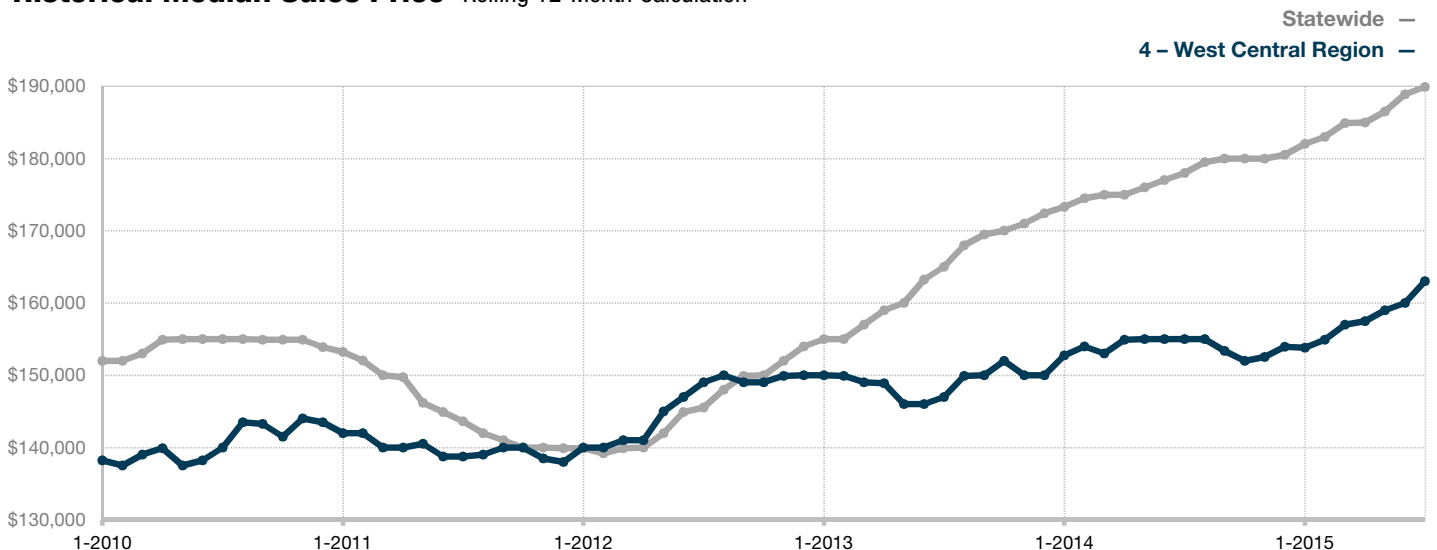
4 – West Central Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	401	412	+ 2.7%	2,608	2,688	+ 3.1%
Closed Sales	272	288	+ 5.9%	1,212	1,335	+ 10.1%
Median Sales Price*	\$159,450	\$186,000	+ 16.7%	\$151,000	\$167,000	+ 10.6%
Percent of Original List Price Received*	94.0%	93.4%	- 0.6%	92.5%	93.5%	+ 1.1%
Days on Market Until Sale	96	88	- 8.3%	118	108	- 8.5%
Months Supply of Inventory	9.4	8.6	- 8.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

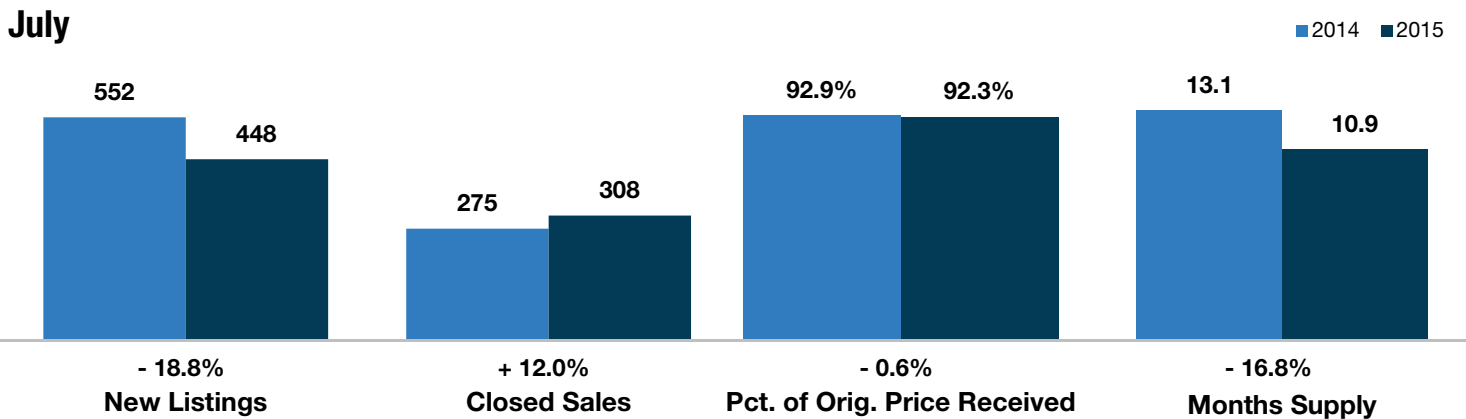
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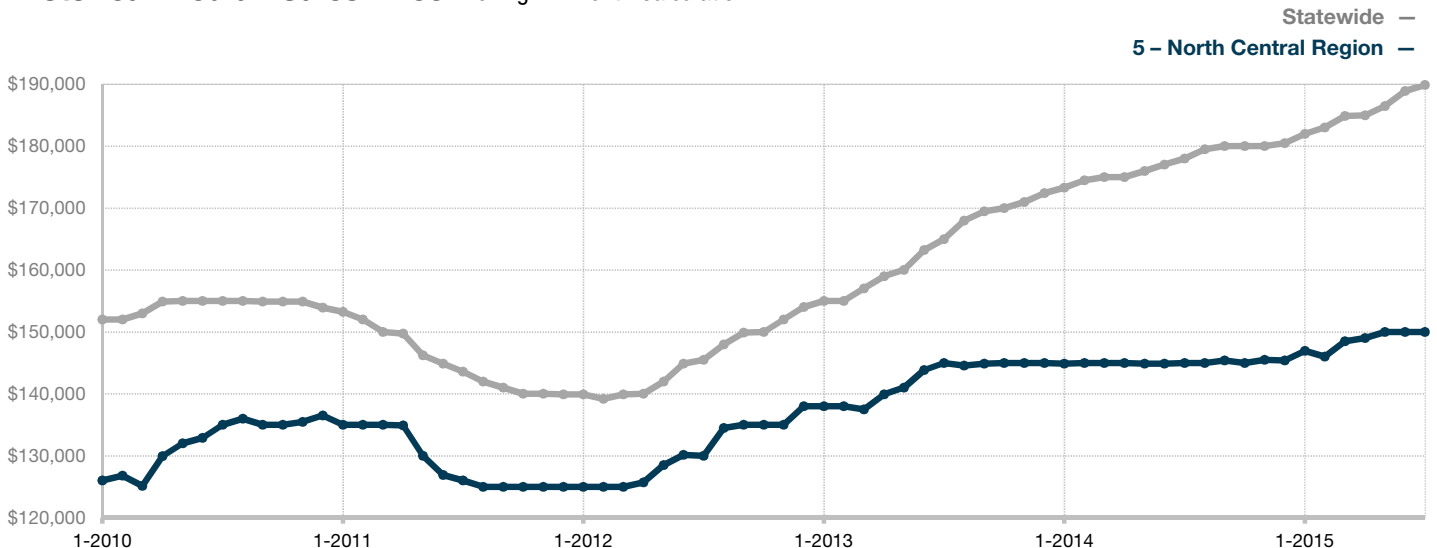
5 – North Central Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	552	448	- 18.8%	3,365	3,482	+ 3.5%
Closed Sales	275	308	+ 12.0%	1,333	1,512	+ 13.4%
Median Sales Price*	\$160,500	\$151,000	- 5.9%	\$144,900	\$151,000	+ 4.2%
Percent of Original List Price Received*	92.9%	92.3%	- 0.6%	91.4%	92.3%	+ 1.0%
Days on Market Until Sale	110	106	- 3.6%	117	118	+ 0.9%
Months Supply of Inventory	13.1	10.9	- 16.8%	--	--	--

* 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 July 2015

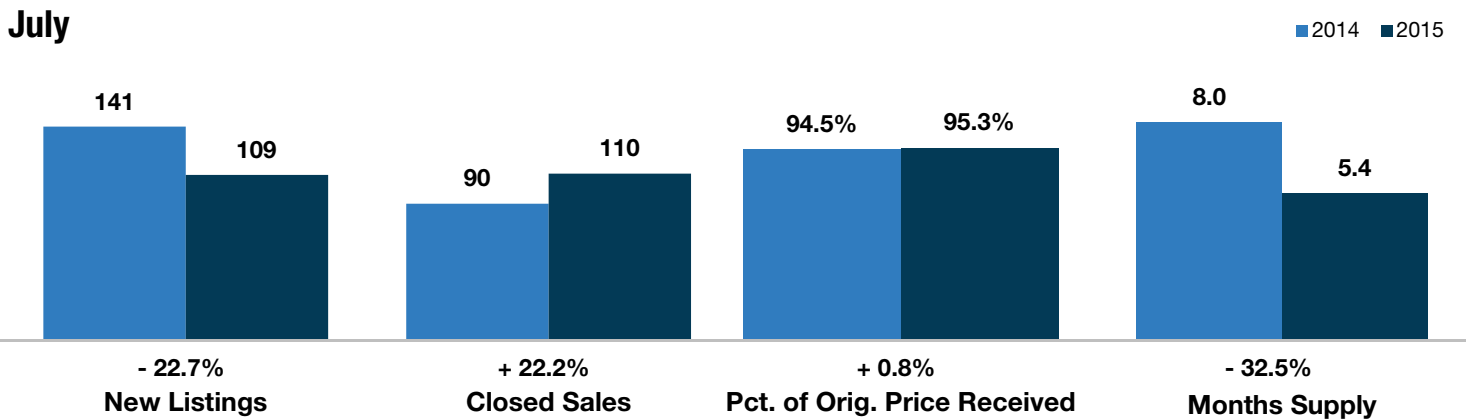
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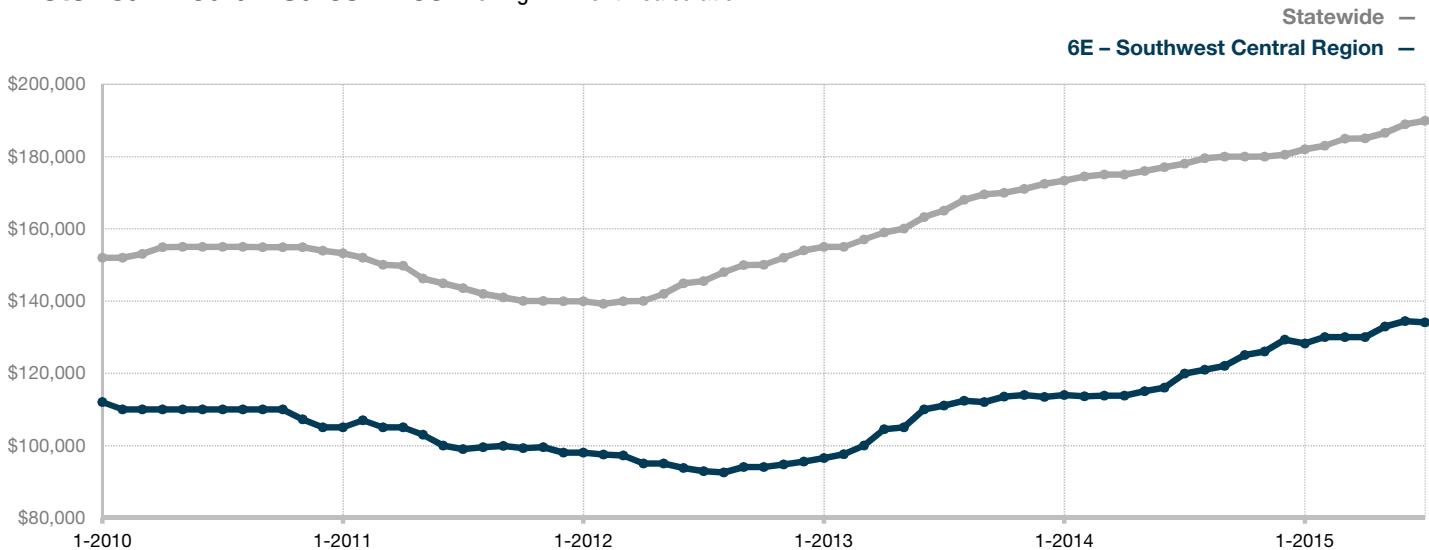
6E – Southwest Central Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	141	109	- 22.7%	891	918	+ 3.0%
Closed Sales	90	110	+ 22.2%	457	590	+ 29.1%
Median Sales Price*	\$138,900	\$138,000	- 0.6%	\$124,050	\$134,000	+ 8.0%
Percent of Original List Price Received*	94.5%	95.3%	+ 0.8%	92.6%	94.5%	+ 2.1%
Days on Market Until Sale	70	79	+ 12.9%	93	83	- 10.8%
Months Supply of Inventory	8.0	5.4	- 32.5%	--	--	--

* 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



Local Market Update for July 2015

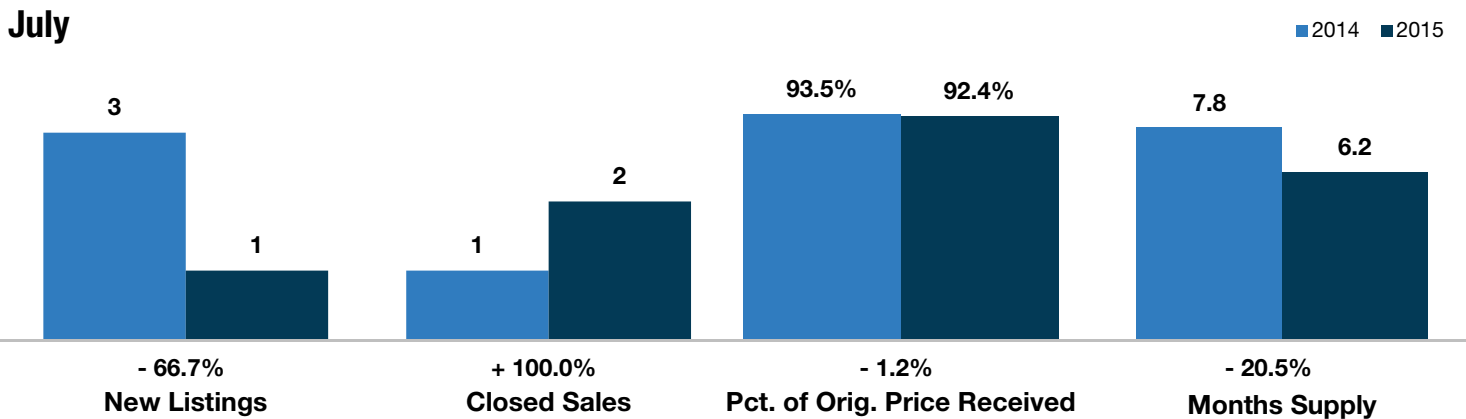
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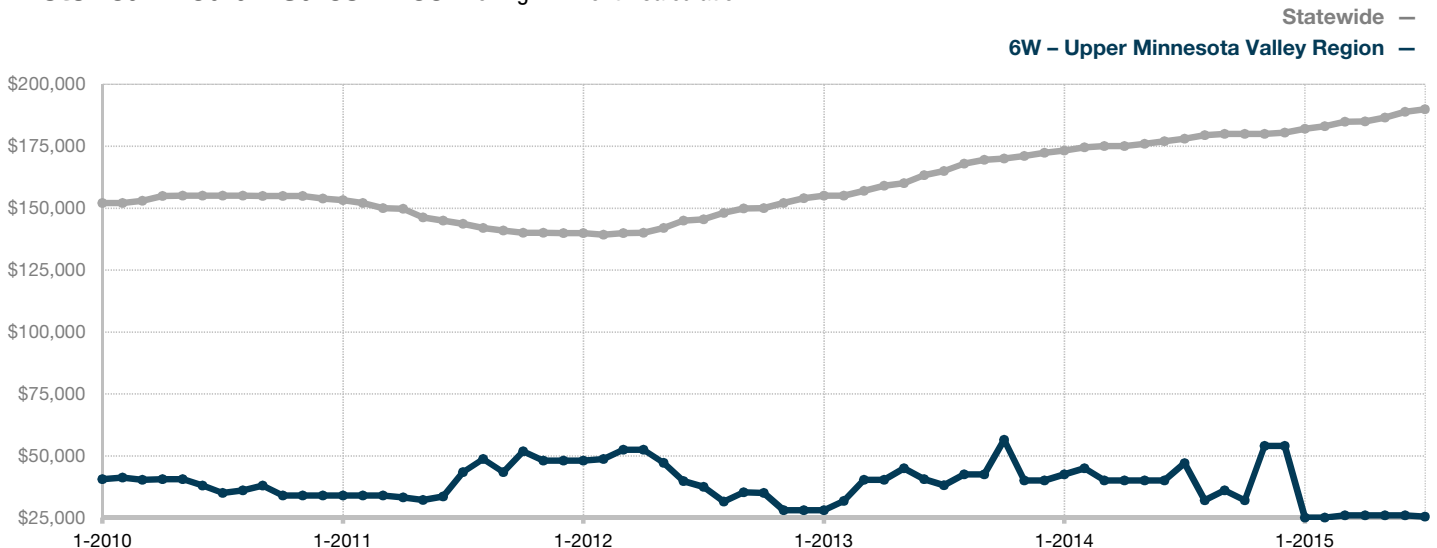
6W – Upper Minnesota Valley Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	3	1	- 66.7%	14	12	- 14.3%
Closed Sales	1	2	+ 100.0%	8	11	+ 37.5%
Median Sales Price*	\$159,000	\$62,500	- 60.7%	\$57,250	\$25,900	- 54.8%
Percent of Original List Price Received*	93.5%	92.4%	- 1.2%	90.7%	82.9%	- 8.6%
Days on Market Until Sale	228	274	+ 20.2%	178	166	- 6.7%
Months Supply of Inventory	7.8	6.2	- 20.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

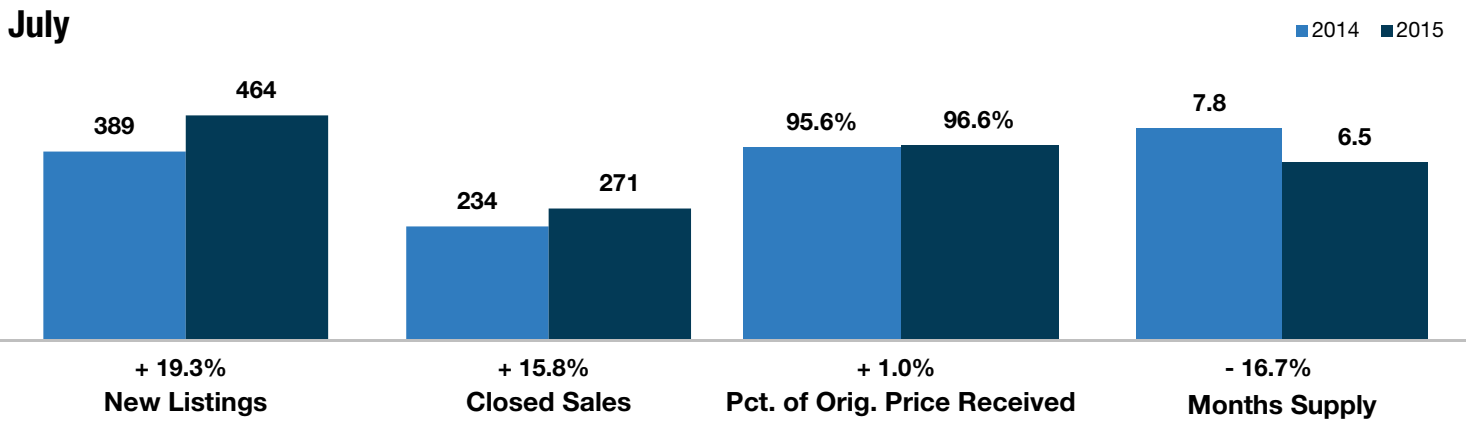
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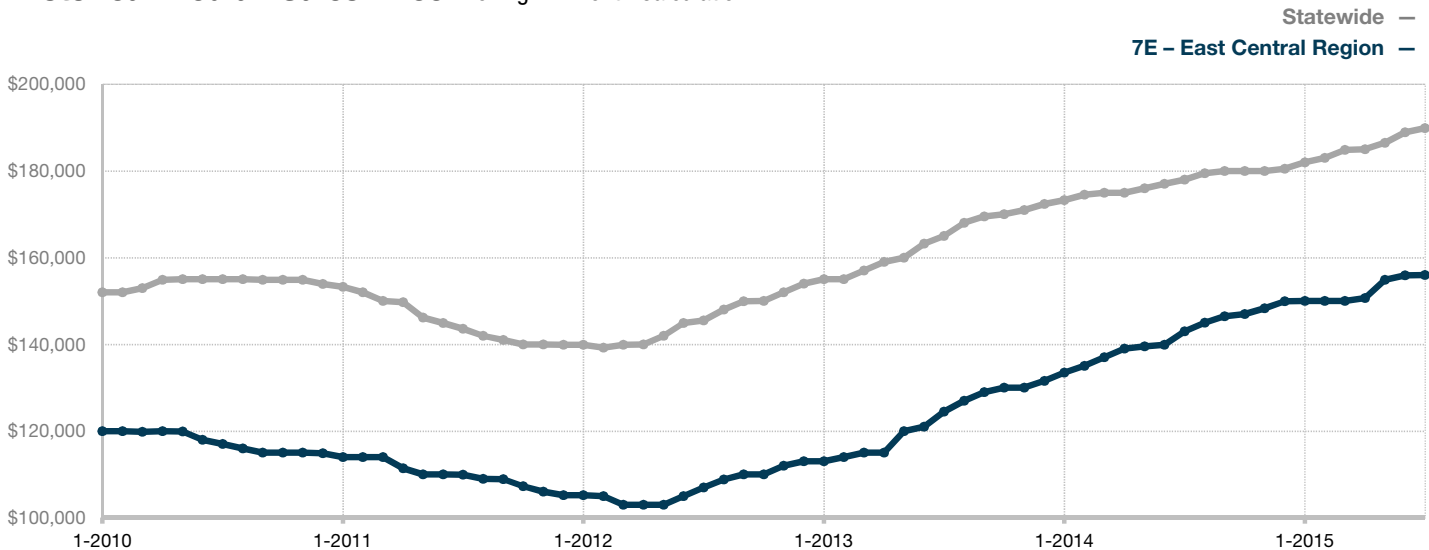
7E – East Central Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	389	464	+ 19.3%	2,633	2,974	+ 13.0%
Closed Sales	234	271	+ 15.8%	1,287	1,512	+ 17.5%
Median Sales Price*	\$169,900	\$163,500	- 3.8%	\$147,000	\$160,000	+ 8.8%
Percent of Original List Price Received*	95.6%	96.6%	+ 1.0%	93.6%	95.5%	+ 2.0%
Days on Market Until Sale	65	61	- 6.2%	79	70	- 11.4%
Months Supply of Inventory	7.8	6.5	- 16.7%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

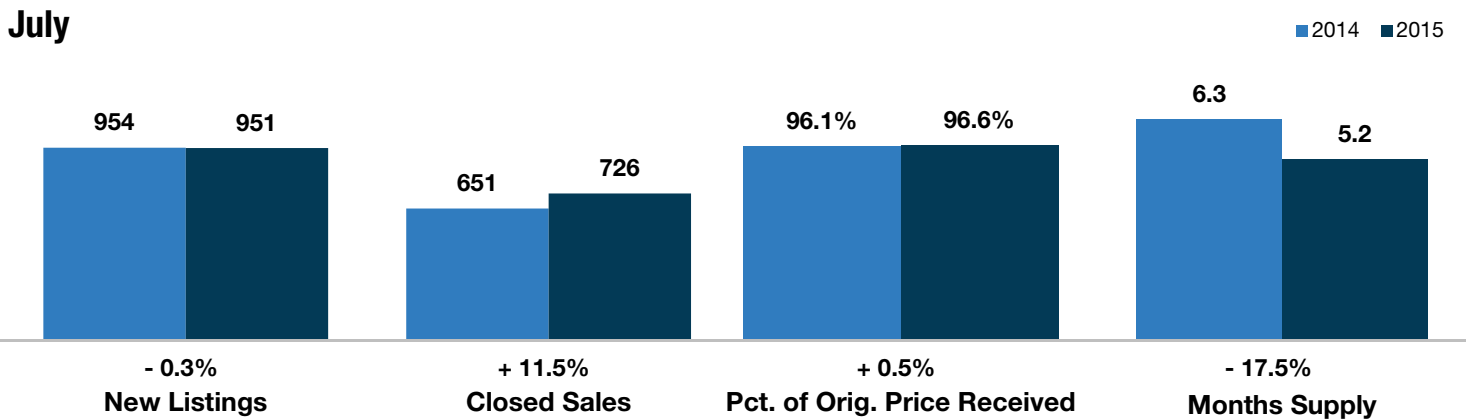
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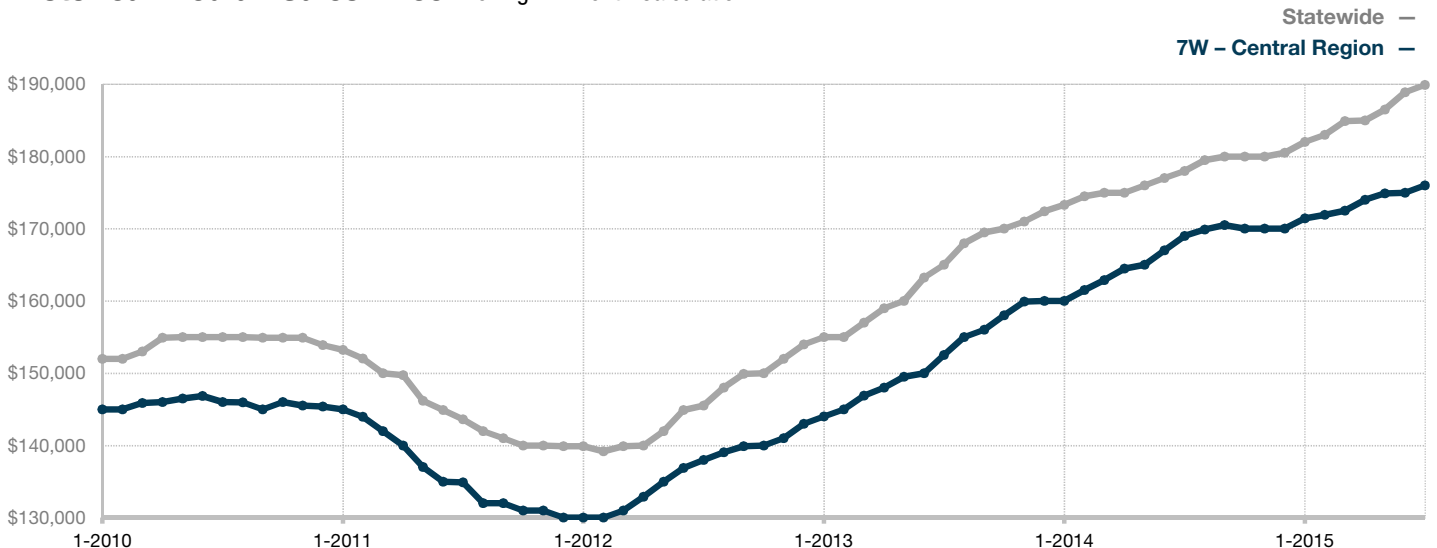
7W – Central Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	954	951	- 0.3%	6,026	6,555	+ 8.8%
Closed Sales	651	726	+ 11.5%	3,150	3,814	+ 21.1%
Median Sales Price*	\$180,000	\$188,000	+ 4.4%	\$170,000	\$180,000	+ 5.9%
Percent of Original List Price Received*	96.1%	96.6%	+ 0.5%	94.7%	95.9%	+ 1.3%
Days on Market Until Sale	66	66	0.0%	73	74	+ 1.4%
Months Supply of Inventory	6.3	5.2	- 17.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

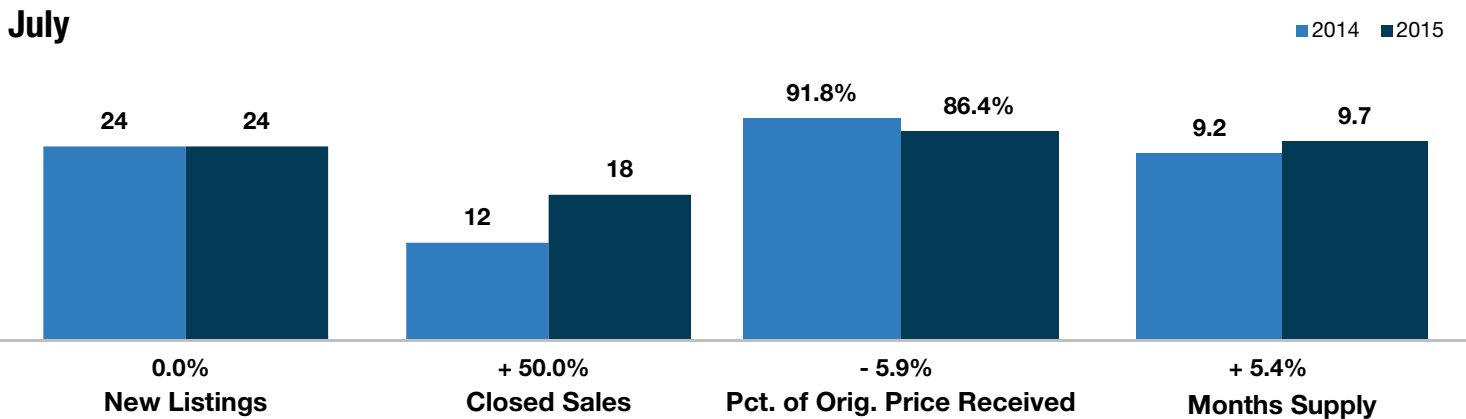
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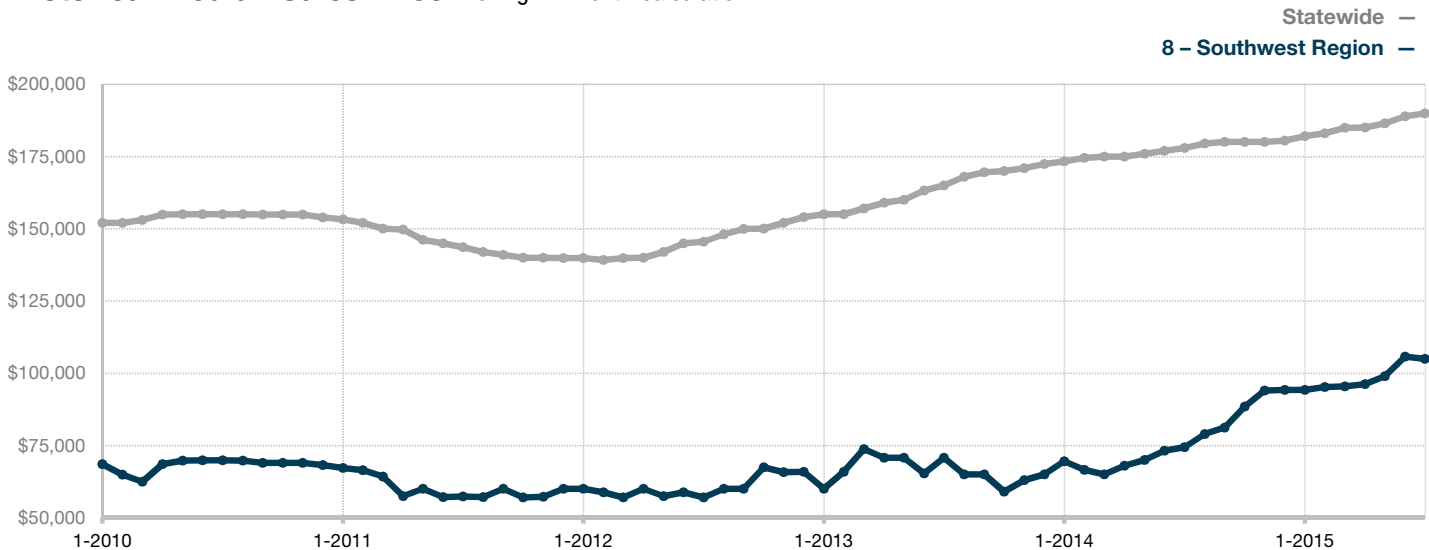
8 – Southwest Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	24	24	0.0%	141	121	- 14.2%
Closed Sales	12	18	+ 50.0%	73	67	- 8.2%
Median Sales Price*	\$127,750	\$97,250	- 23.9%	\$83,200	\$105,000	+ 26.2%
Percent of Original List Price Received*	91.8%	86.4%	- 5.9%	88.9%	89.9%	+ 1.1%
Days on Market Until Sale	77	146	+ 89.6%	185	175	- 5.4%
Months Supply of Inventory	9.2	9.7	+ 5.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

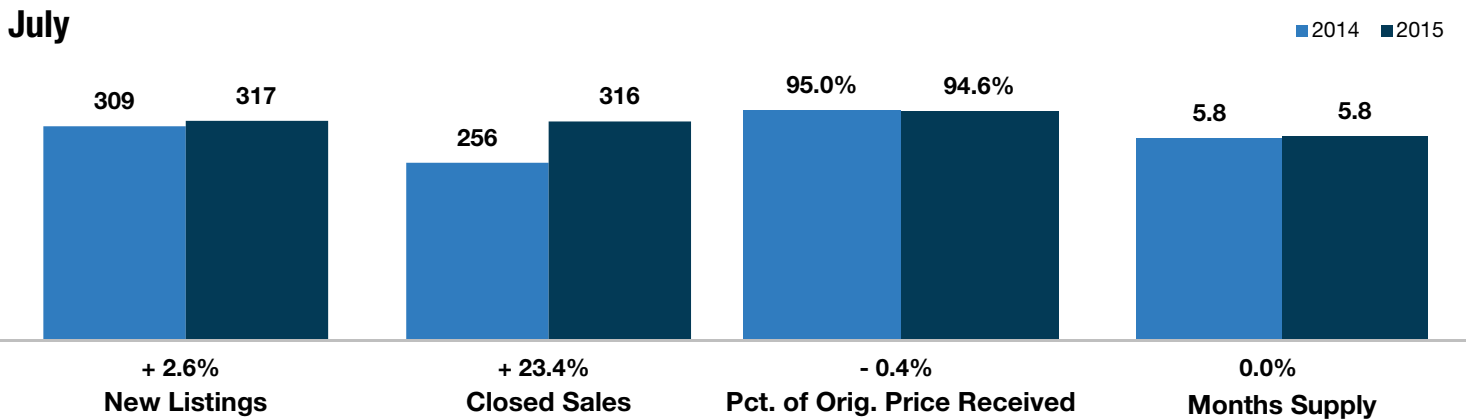
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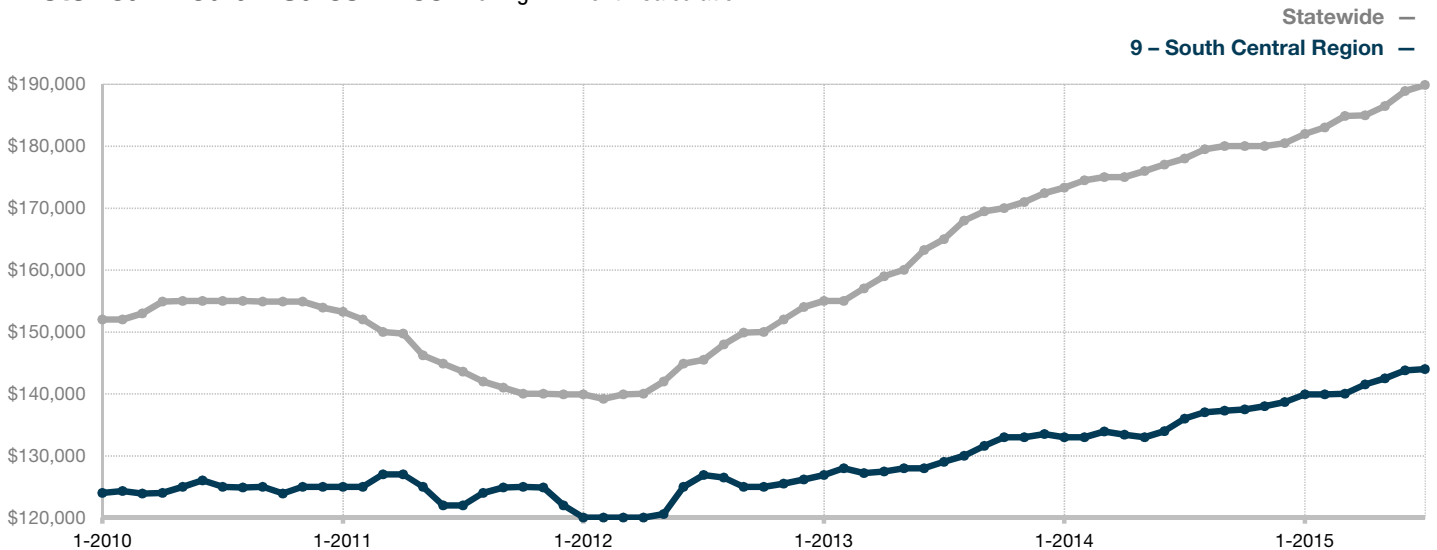
9 – South Central Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	309	317	+ 2.6%	1,929	2,208	+ 14.5%
Closed Sales	256	316	+ 23.4%	1,260	1,447	+ 14.8%
Median Sales Price*	\$157,000	\$158,000	+ 0.6%	\$137,500	\$145,000	+ 5.5%
Percent of Original List Price Received*	95.0%	94.6%	- 0.4%	92.7%	93.8%	+ 1.2%
Days on Market Until Sale	114	116	+ 1.8%	132	124	- 6.1%
Months Supply of Inventory	5.8	5.8	0.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

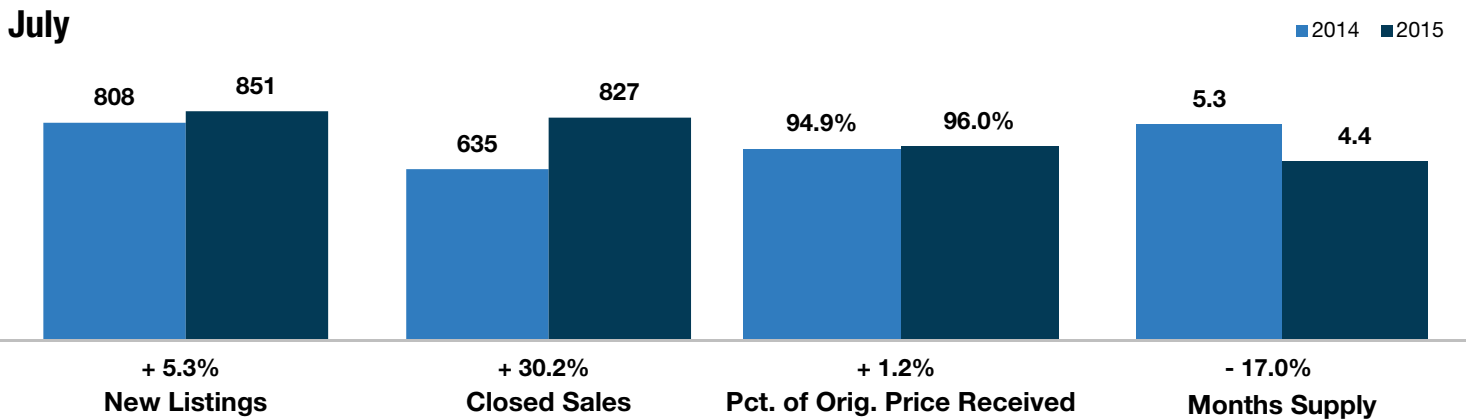
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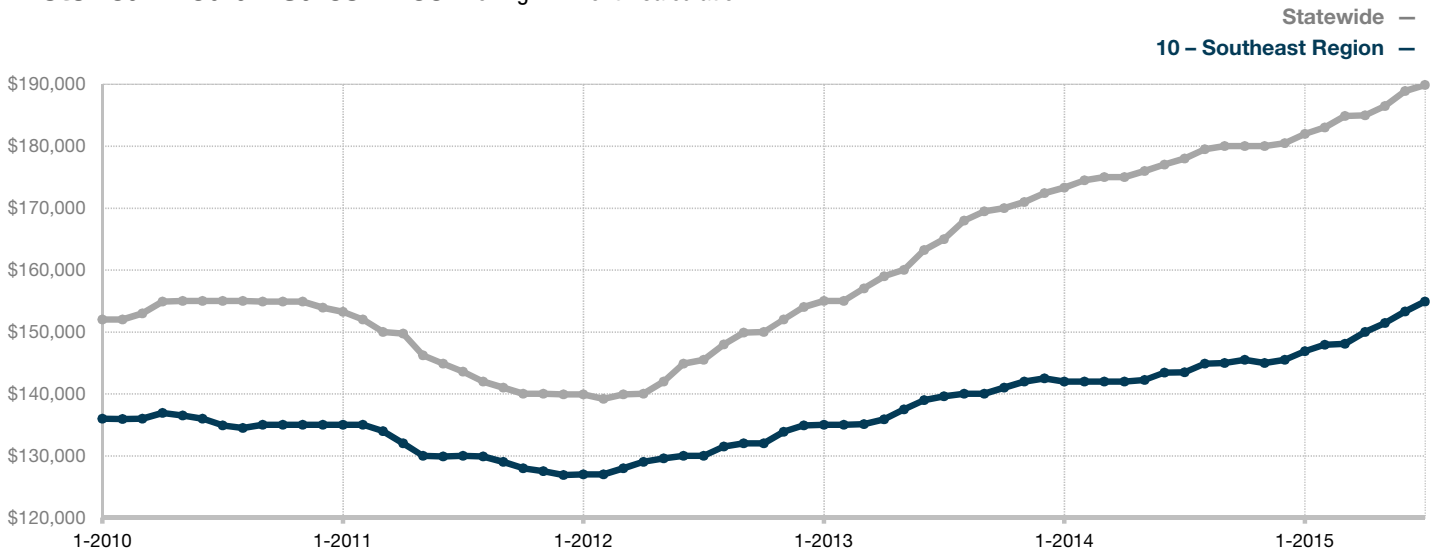
10 – Southeast Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	808	851	+ 5.3%	5,342	5,873	+ 9.9%
Closed Sales	635	827	+ 30.2%	3,591	4,405	+ 22.7%
Median Sales Price*	\$155,000	\$161,096	+ 3.9%	\$145,000	\$158,700	+ 9.4%
Percent of Original List Price Received*	94.9%	96.0%	+ 1.2%	93.4%	95.3%	+ 2.0%
Days on Market Until Sale	85	69	- 18.8%	95	86	- 9.5%
Months Supply of Inventory	5.3	4.4	- 17.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2015

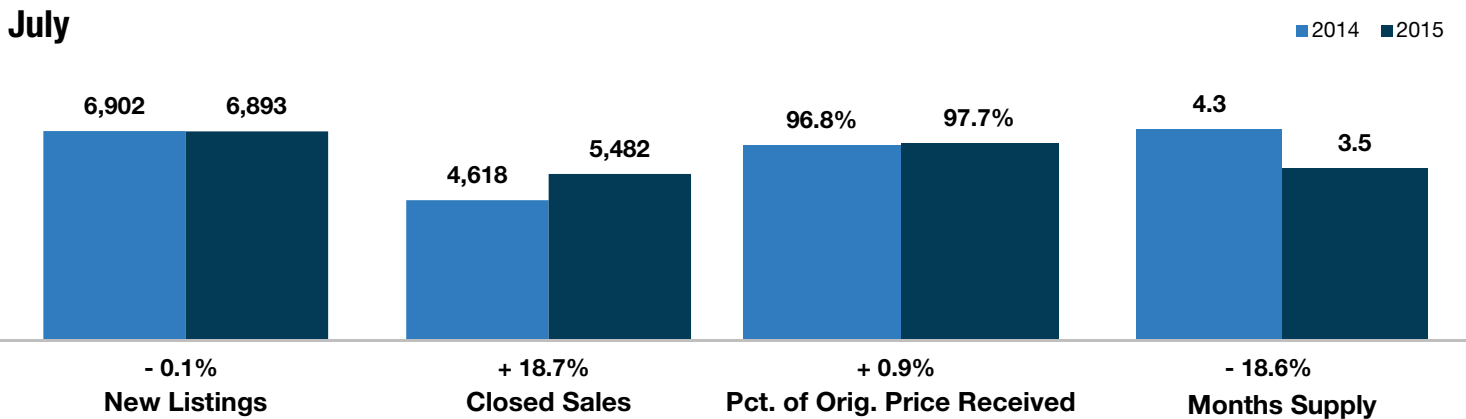
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11 – 7-County Twin Cities Region

Key Metrics	July			Year to Date		
	2014	2015	Percent Change	Thru 7-2014	Thru 7-2015	Percent Change
New Listings	6,902	6,893	- 0.1%	41,091	44,413	+ 8.1%
Closed Sales	4,618	5,482	+ 18.7%	24,575	28,537	+ 16.1%
Median Sales Price*	\$219,900	\$230,000	+ 4.6%	\$209,900	\$224,900	+ 7.1%
Percent of Original List Price Received*	96.8%	97.7%	+ 0.9%	96.1%	96.8%	+ 0.7%
Days on Market Until Sale	48	45	- 6.3%	56	55	- 1.8%
Months Supply of Inventory	4.3	3.5	- 18.6%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation

