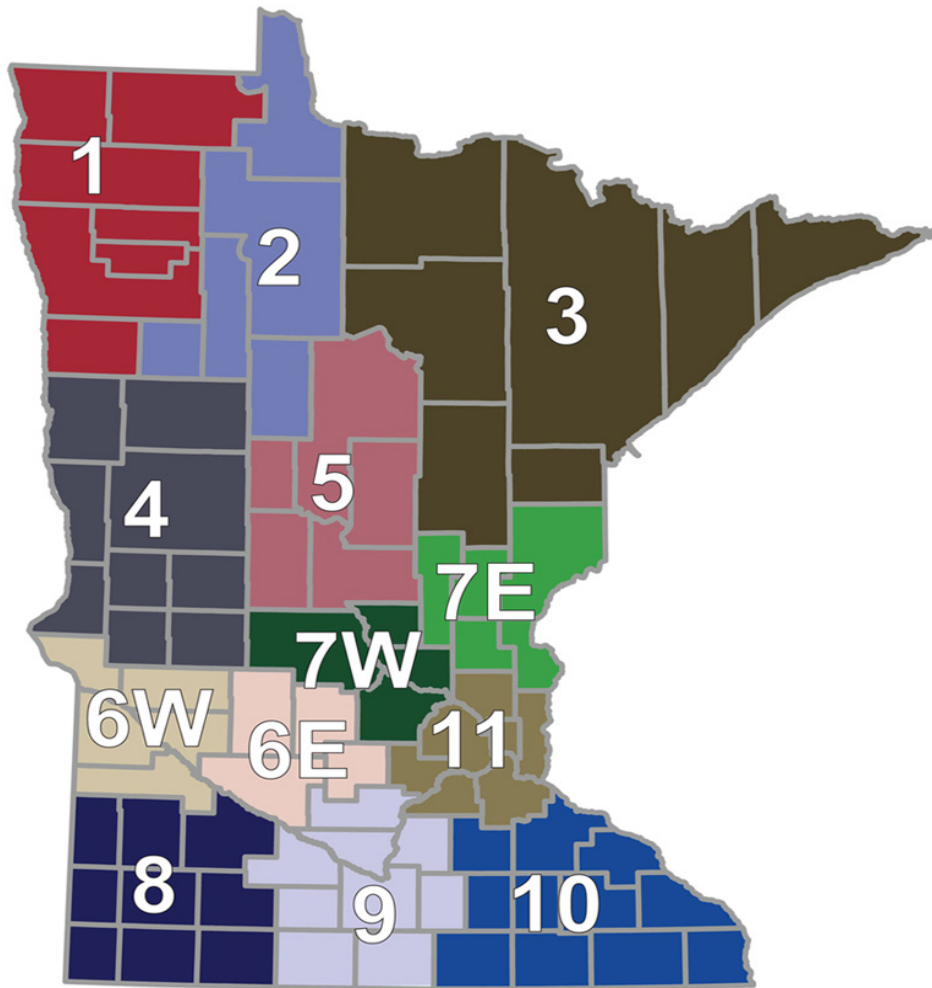


Minnesota Regional Development Organizations



- 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 December 2015

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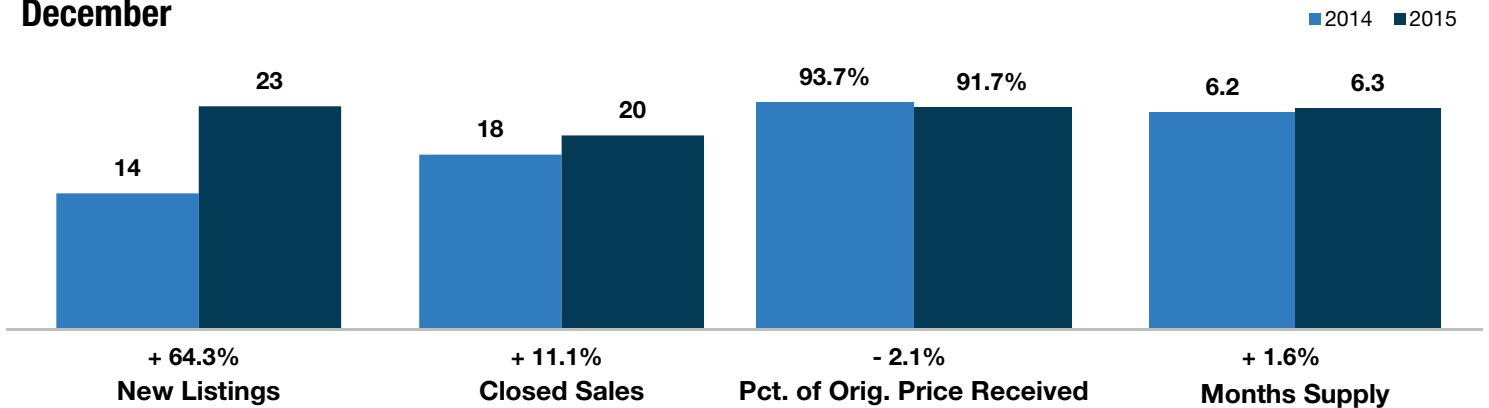


1 – Northwest Region

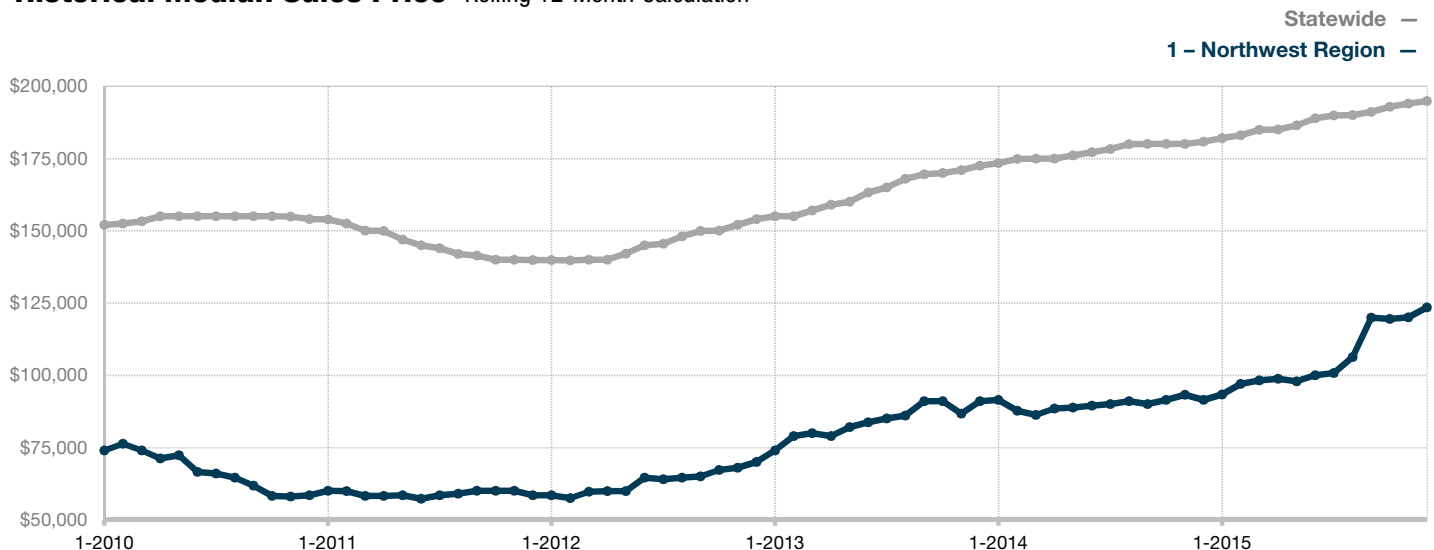
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	14	23	+ 64.3%	345	439	+ 27.2%
Closed Sales	18	20	+ 11.1%	227	284	+ 25.1%
Median Sales Price*	\$84,341	\$143,250	+ 69.8%	\$91,500	\$123,450	+ 34.9%
Percent of Original List Price Received*	93.7%	91.7%	- 2.1%	91.3%	92.4%	+ 1.2%
Days on Market Until Sale	130	155	+ 19.2%	151	133	- 11.9%
Months Supply of Inventory	6.2	6.3	+ 1.6%	--	--	--

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Current as of January 12, 2016. All data from the multiple listing services in the state of Minnesota. Powered by ShowingTime 10K. Percent changes are calculated using rounded figures.

Local Market Update for December 2015

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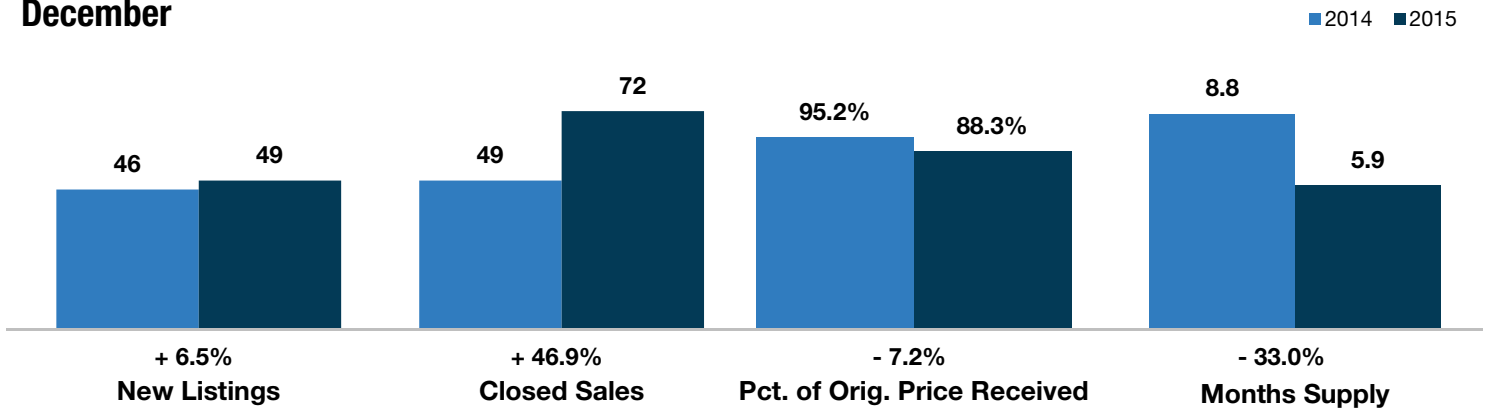


2 – Headwaters Region

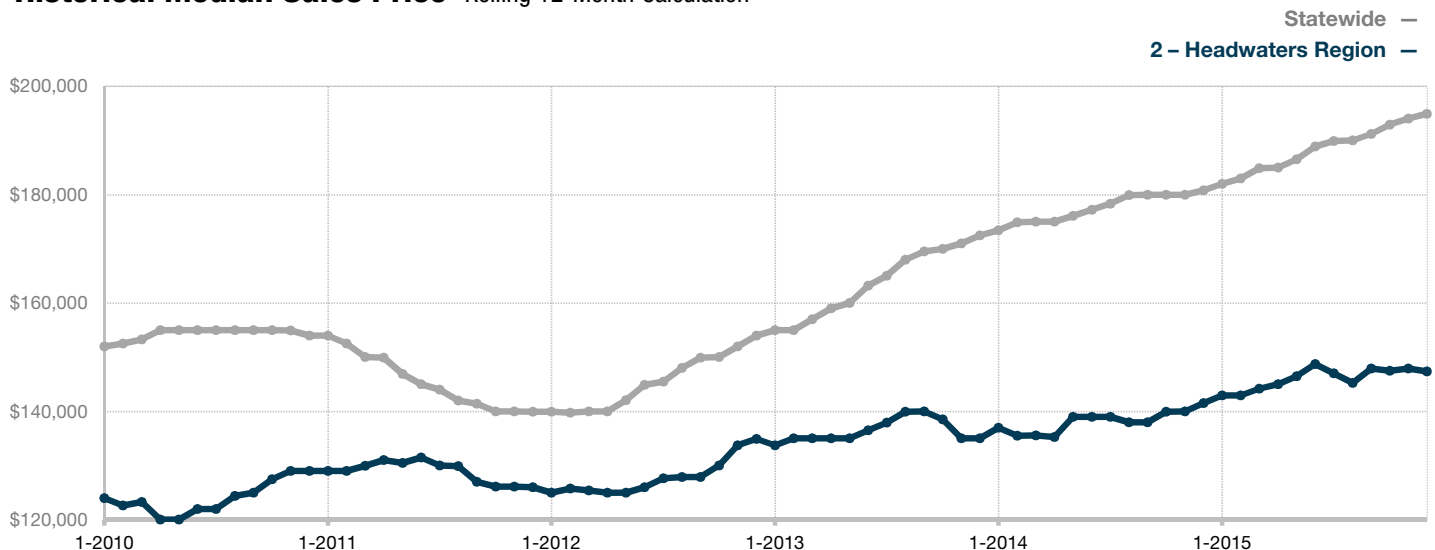
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	46	49	+ 6.5%	1,746	1,696	- 2.9%
Closed Sales	49	72	+ 46.9%	850	1,024	+ 20.5%
Median Sales Price*	\$133,250	\$130,250	- 2.3%	\$141,500	\$147,350	+ 4.1%
Percent of Original List Price Received*	95.2%	88.3%	- 7.2%	90.6%	91.8%	+ 1.3%
Days on Market Until Sale	130	158	+ 21.5%	141	145	+ 2.8%
Months Supply of Inventory	8.8	5.9	- 33.0%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Current as of January 12, 2016. All data from the multiple listing services in the state of Minnesota. Powered by ShowingTime 10K. Percent changes are calculated using rounded figures.

Local Market Update for December 2015

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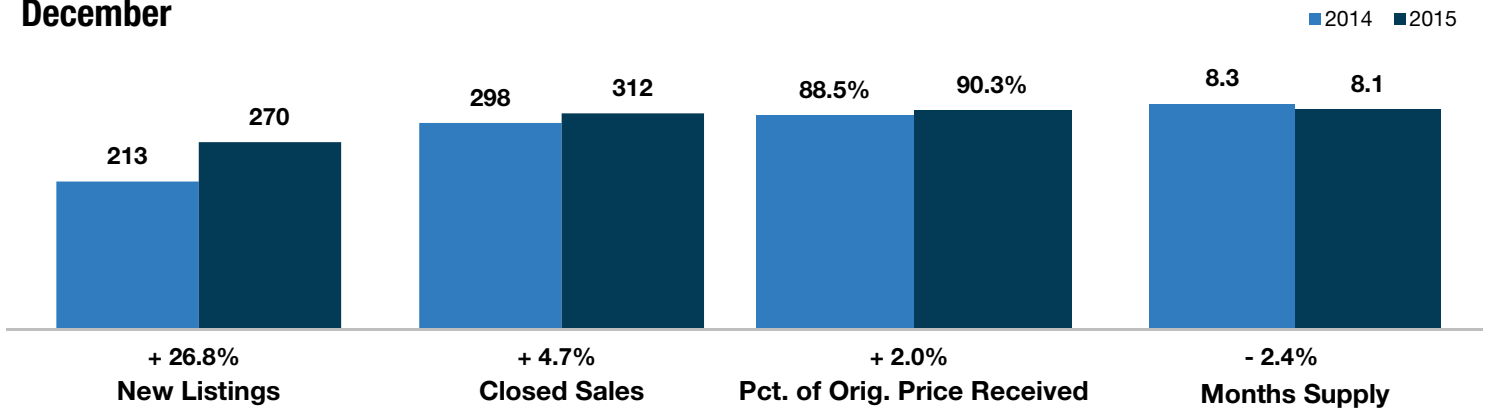


3 – Arrowhead Region

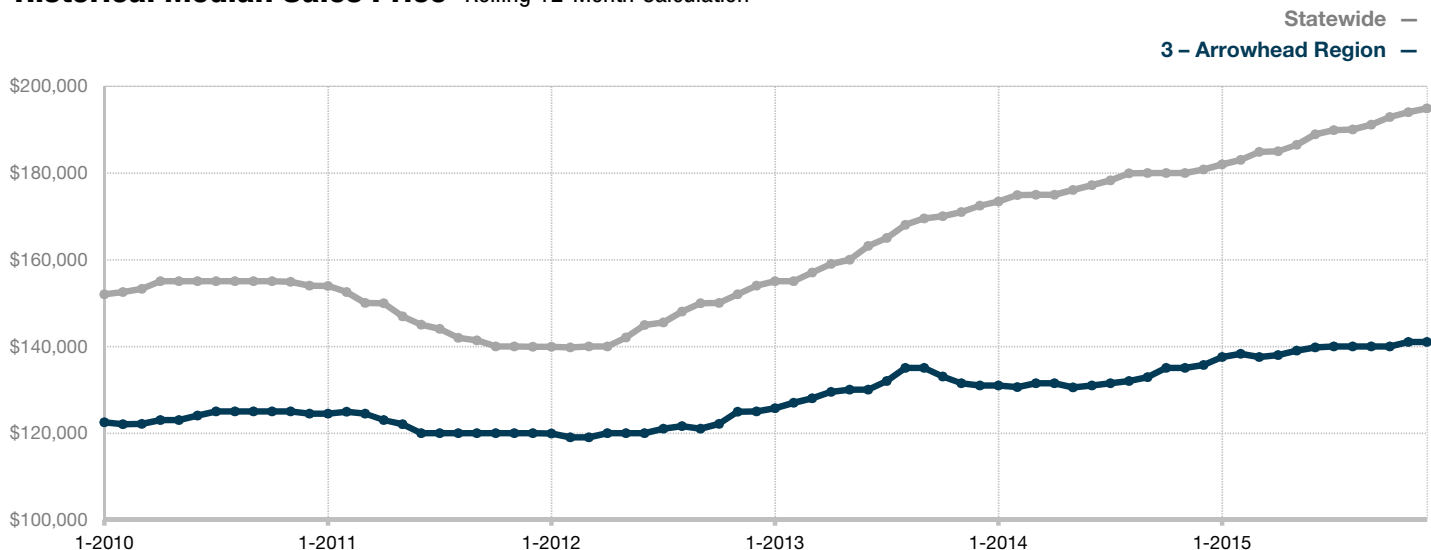
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	213	270	+ 26.8%	7,119	8,019	+ 12.6%
Closed Sales	298	312	+ 4.7%	3,988	4,369	+ 9.6%
Median Sales Price*	\$135,500	\$139,900	+ 3.2%	\$135,700	\$141,000	+ 3.9%
Percent of Original List Price Received*	88.5%	90.3%	+ 2.0%	91.2%	91.9%	+ 0.8%
Days on Market Until Sale	120	126	+ 5.0%	109	112	+ 2.8%
Months Supply of Inventory	8.3	8.1	- 2.4%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

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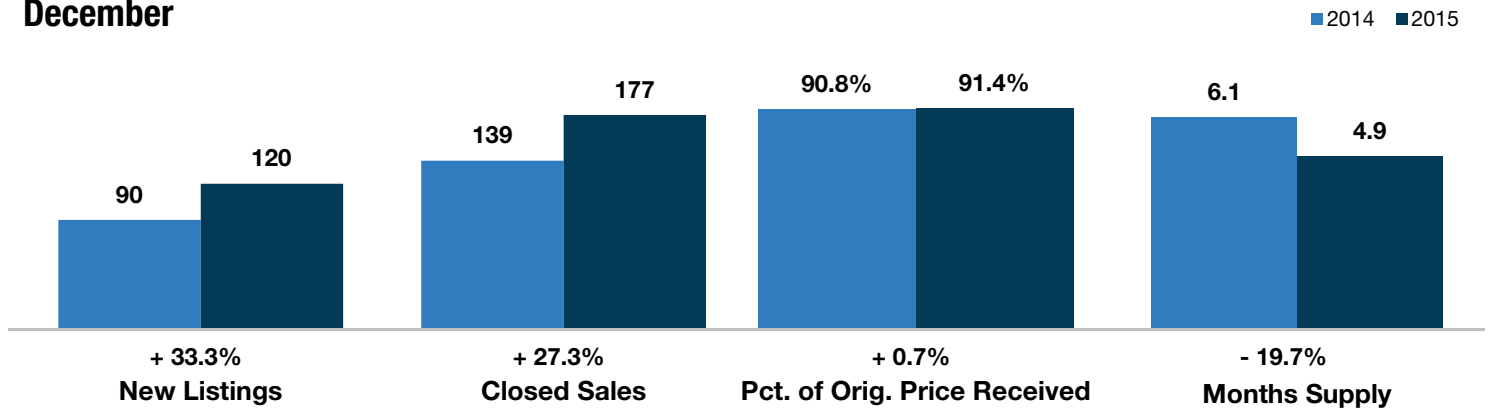


4 – West Central Region

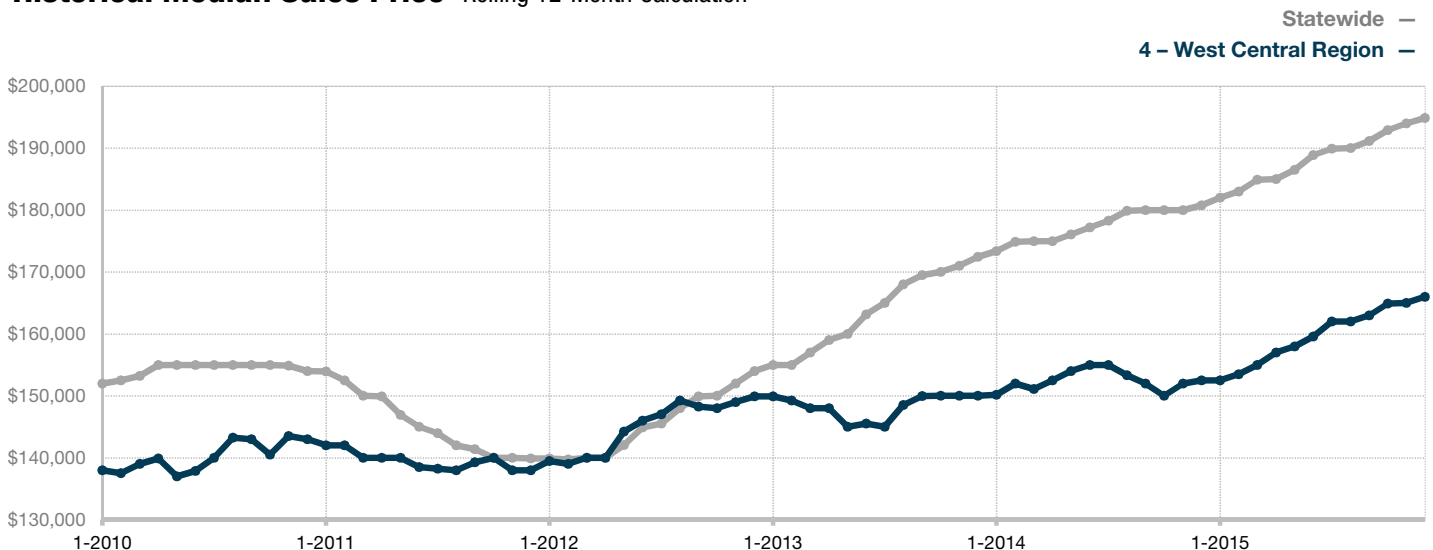
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	90	120	+ 33.3%	3,589	3,848	+ 7.2%
Closed Sales	139	177	+ 27.3%	2,323	2,503	+ 7.7%
Median Sales Price*	\$153,500	\$160,135	+ 4.3%	\$152,500	\$166,000	+ 8.9%
Percent of Original List Price Received*	90.8%	91.4%	+ 0.7%	92.3%	92.7%	+ 0.4%
Days on Market Until Sale	111	110	- 0.9%	103	104	+ 1.0%
Months Supply of Inventory	6.1	4.9	- 19.7%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

A Research Tool Provided by the Minnesota Association of REALTORS®

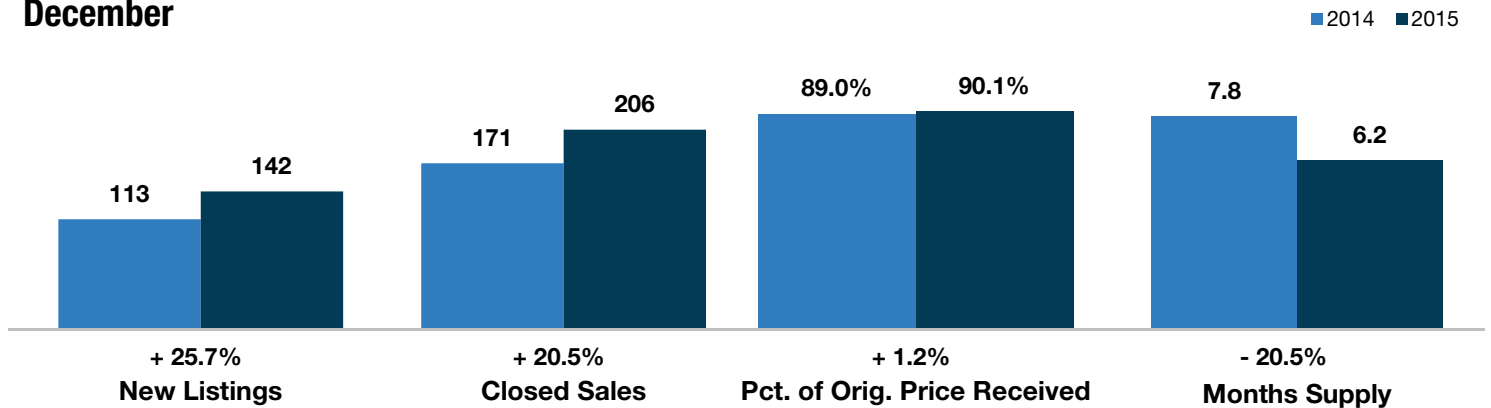


5 – North Central Region

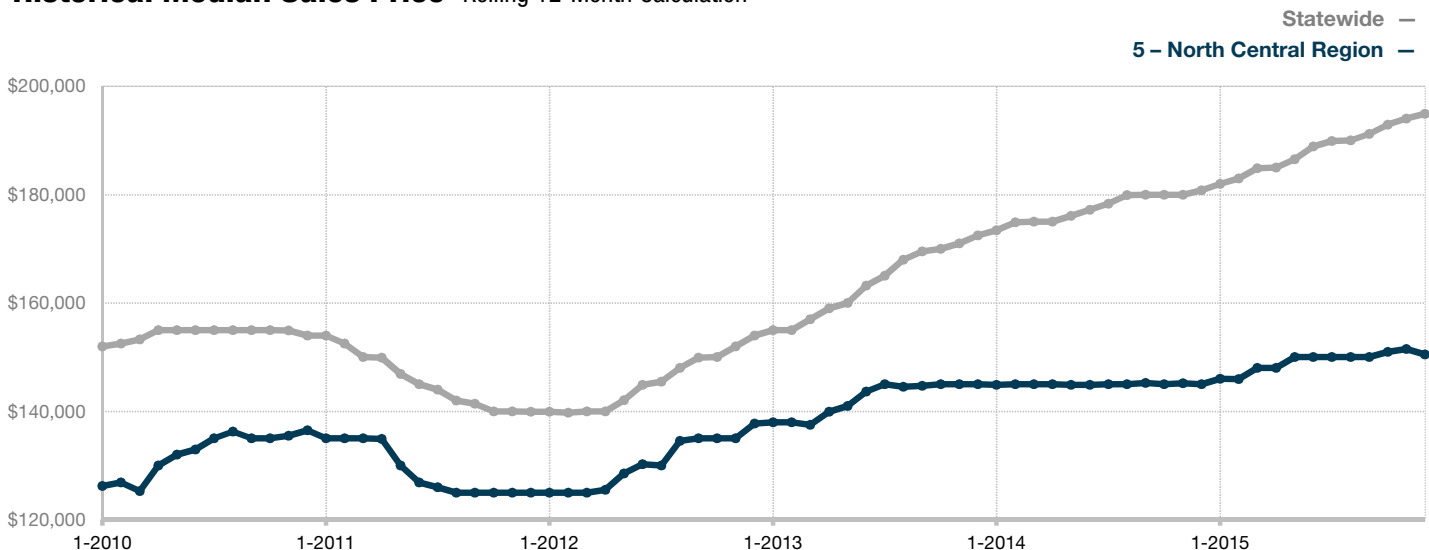
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	113	142	+ 25.7%	4,637	4,849	+ 4.6%
Closed Sales	171	206	+ 20.5%	2,581	2,787	+ 8.0%
Median Sales Price*	\$144,950	\$135,000	- 6.9%	\$145,000	\$150,500	+ 3.8%
Percent of Original List Price Received*	89.0%	90.1%	+ 1.2%	91.0%	91.7%	+ 0.8%
Days on Market Until Sale	134	108	- 19.4%	117	112	- 4.3%
Months Supply of Inventory	7.8	6.2	- 20.5%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

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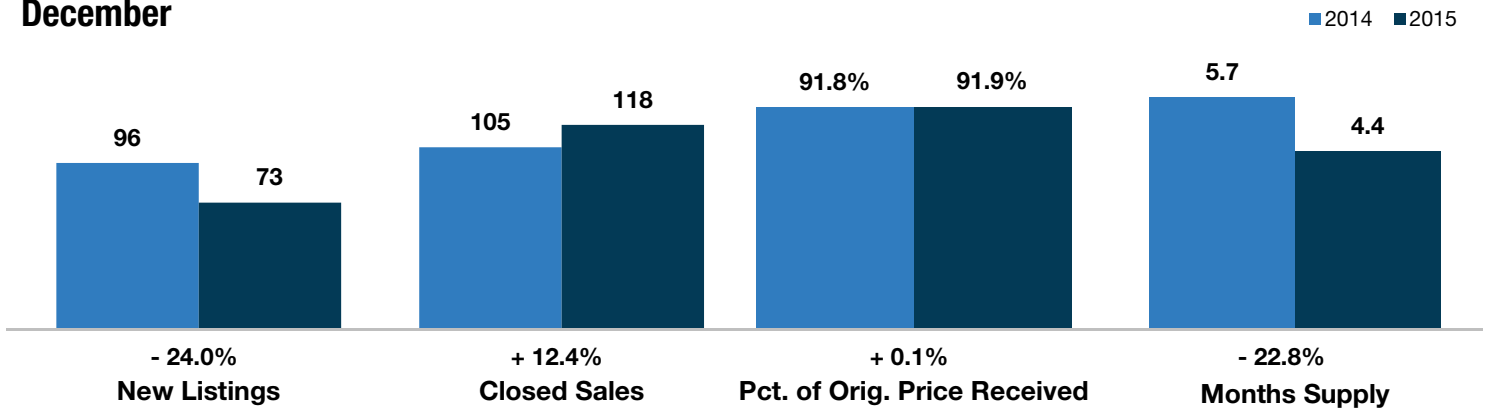


6E – Southwest Central Region

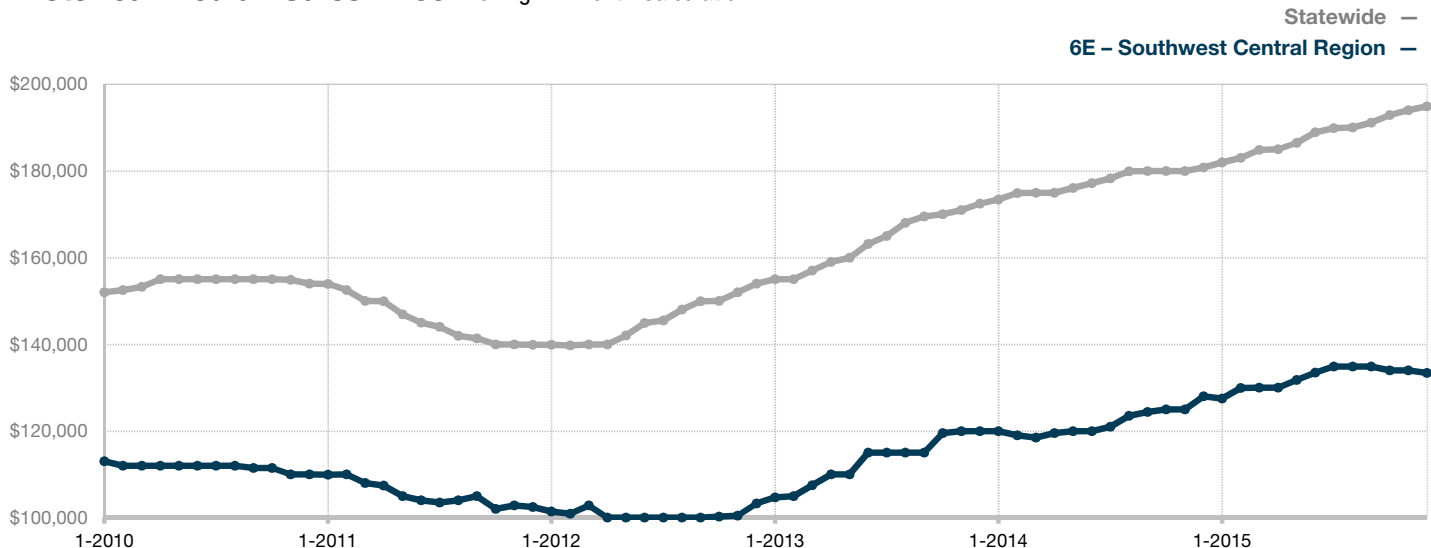
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	96	73	- 24.0%	2,265	2,214	- 2.3%
Closed Sales	105	118	+ 12.4%	1,436	1,624	+ 13.1%
Median Sales Price*	\$133,500	\$124,850	- 6.5%	\$128,000	\$133,375	+ 4.2%
Percent of Original List Price Received*	91.8%	91.9%	+ 0.1%	92.2%	93.4%	+ 1.3%
Days on Market Until Sale	131	91	- 30.5%	99	90	- 9.1%
Months Supply of Inventory	5.7	4.4	- 22.8%	--	--	--

* 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.

December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

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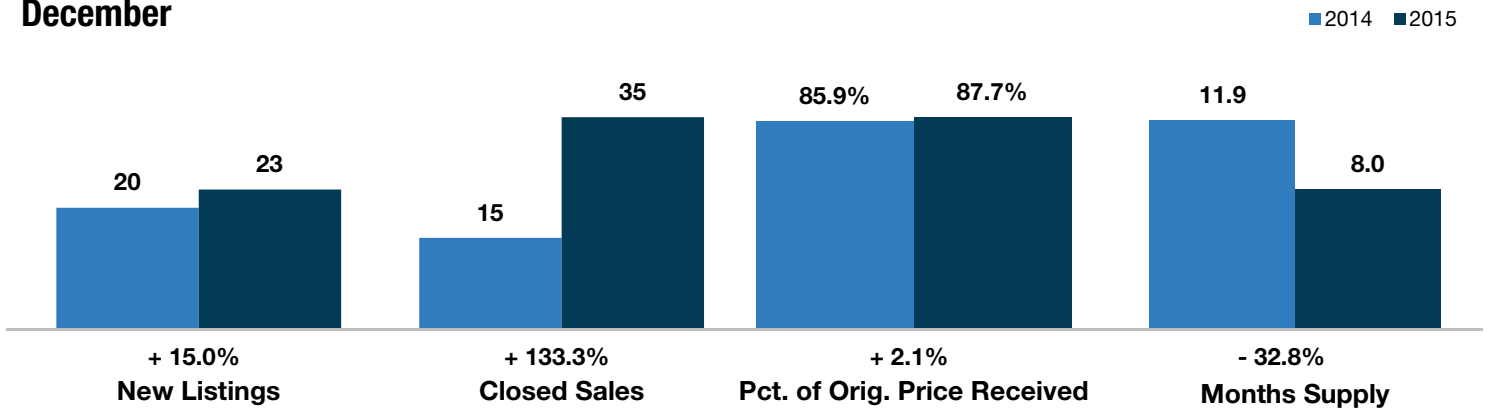


6W – Upper Minnesota Valley Region

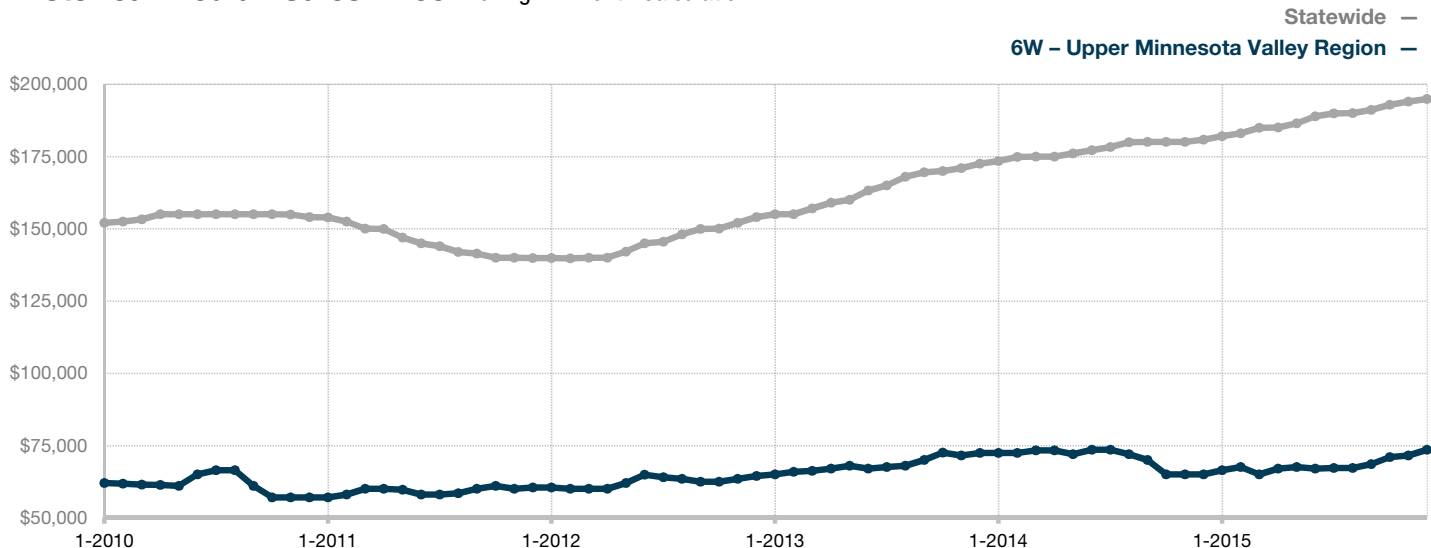
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	20	23	+ 15.0%	535	549	+ 2.6%
Closed Sales	15	35	+ 133.3%	314	395	+ 25.8%
Median Sales Price*	\$85,000	\$90,425	+ 6.4%	\$65,000	\$73,500	+ 13.1%
Percent of Original List Price Received*	85.9%	87.7%	+ 2.1%	88.2%	87.0%	- 1.4%
Days on Market Until Sale	134	185	+ 38.1%	154	157	+ 1.9%
Months Supply of Inventory	11.9	8.0	- 32.8%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

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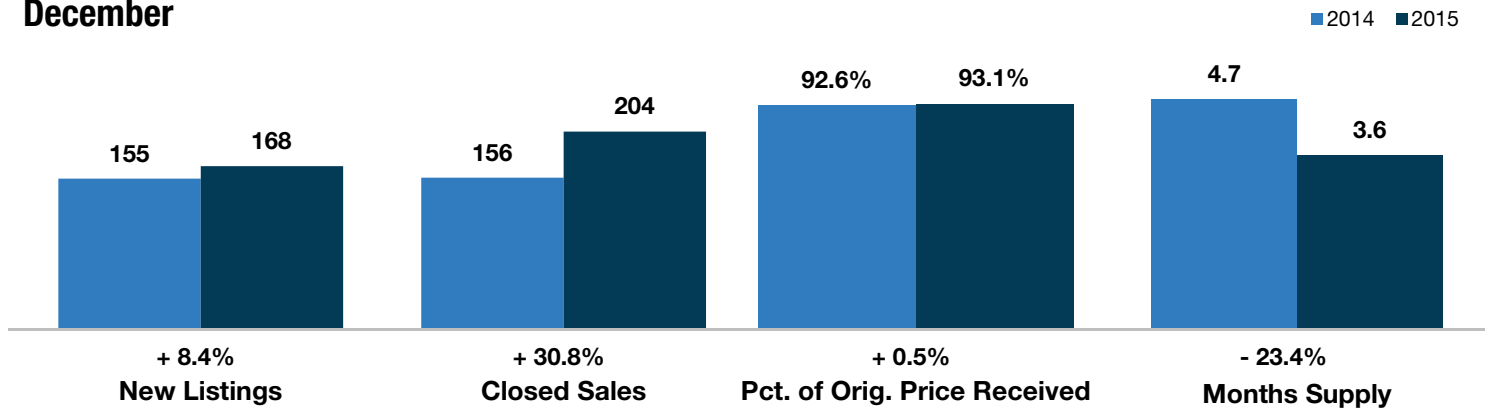


7E – East Central Region

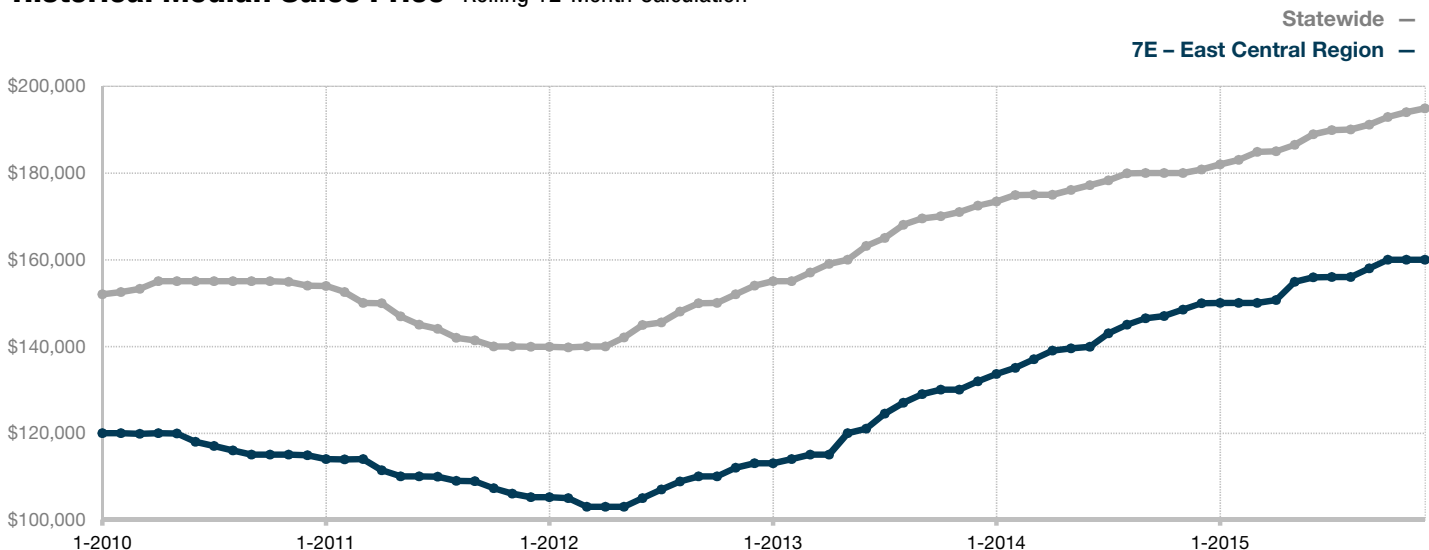
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	155	168	+ 8.4%	3,923	4,346	+ 10.8%
Closed Sales	156	204	+ 30.8%	2,378	2,781	+ 16.9%
Median Sales Price*	\$152,000	\$149,750	- 1.5%	\$149,900	\$160,000	+ 6.7%
Percent of Original List Price Received*	92.6%	93.1%	+ 0.5%	93.4%	94.9%	+ 1.6%
Days on Market Until Sale	89	72	- 19.1%	78	70	- 10.3%
Months Supply of Inventory	4.7	3.6	- 23.4%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

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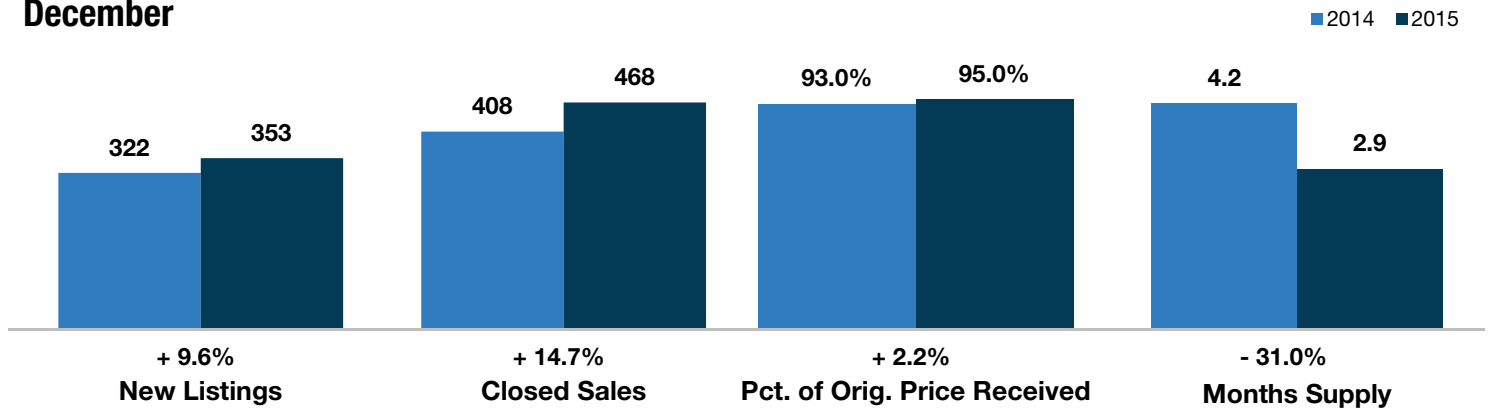


7W – Central Region

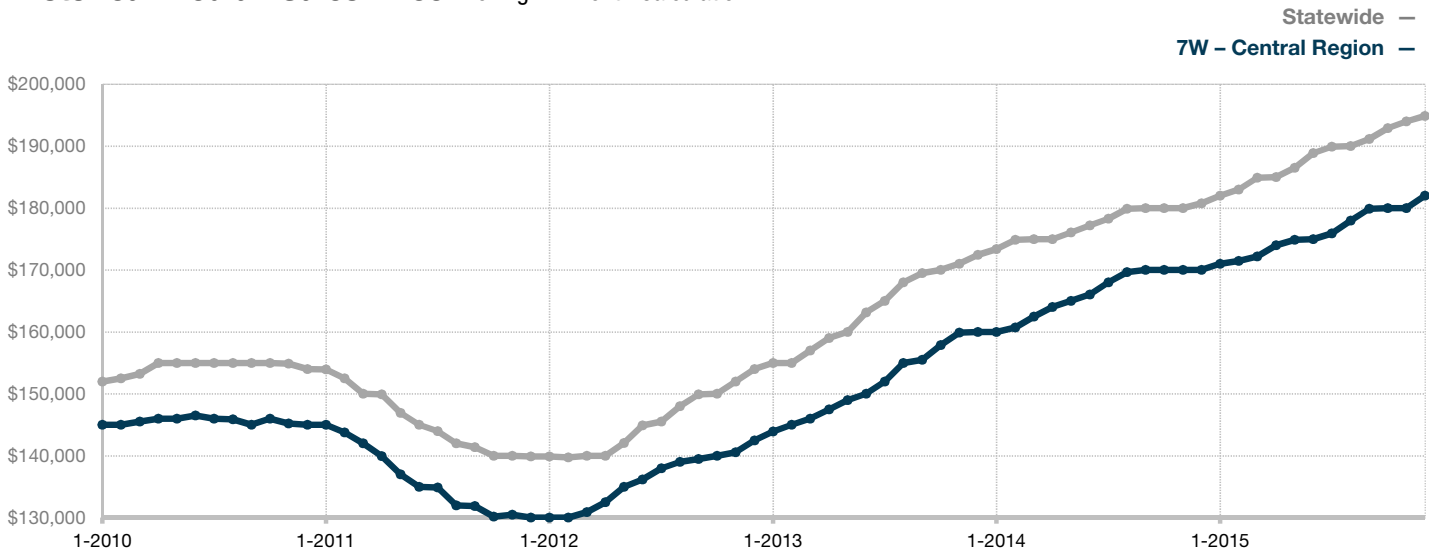
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	322	353	+ 9.6%	9,050	9,537	+ 5.4%
Closed Sales	408	468	+ 14.7%	5,745	6,661	+ 15.9%
Median Sales Price*	\$165,000	\$175,013	+ 6.1%	\$170,000	\$182,000	+ 7.1%
Percent of Original List Price Received*	93.0%	95.0%	+ 2.2%	94.6%	95.7%	+ 1.2%
Days on Market Until Sale	79	77	- 2.5%	73	72	- 1.4%
Months Supply of Inventory	4.2	2.9	- 31.0%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

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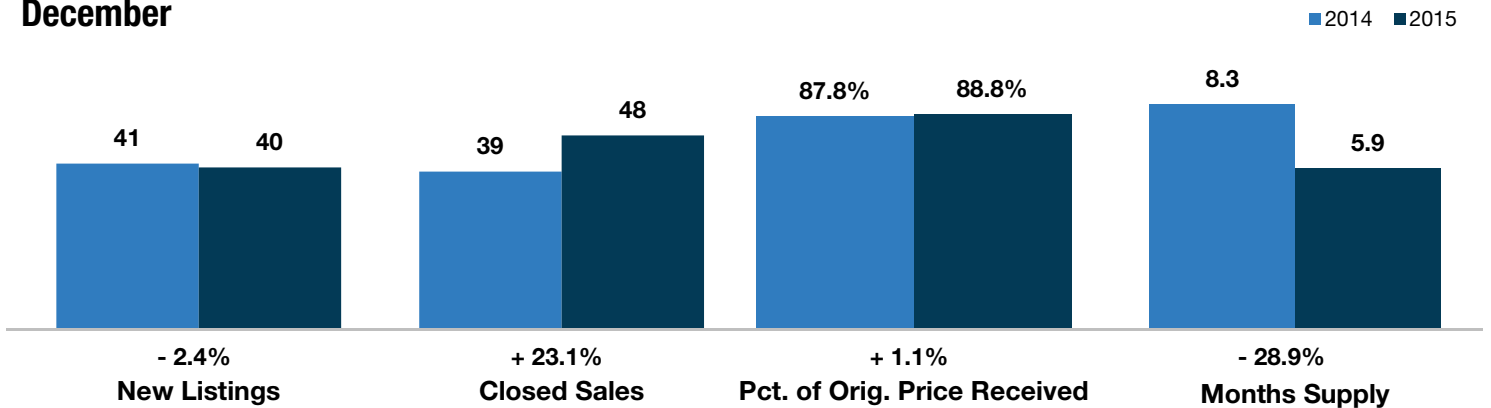


8 – Southwest Region

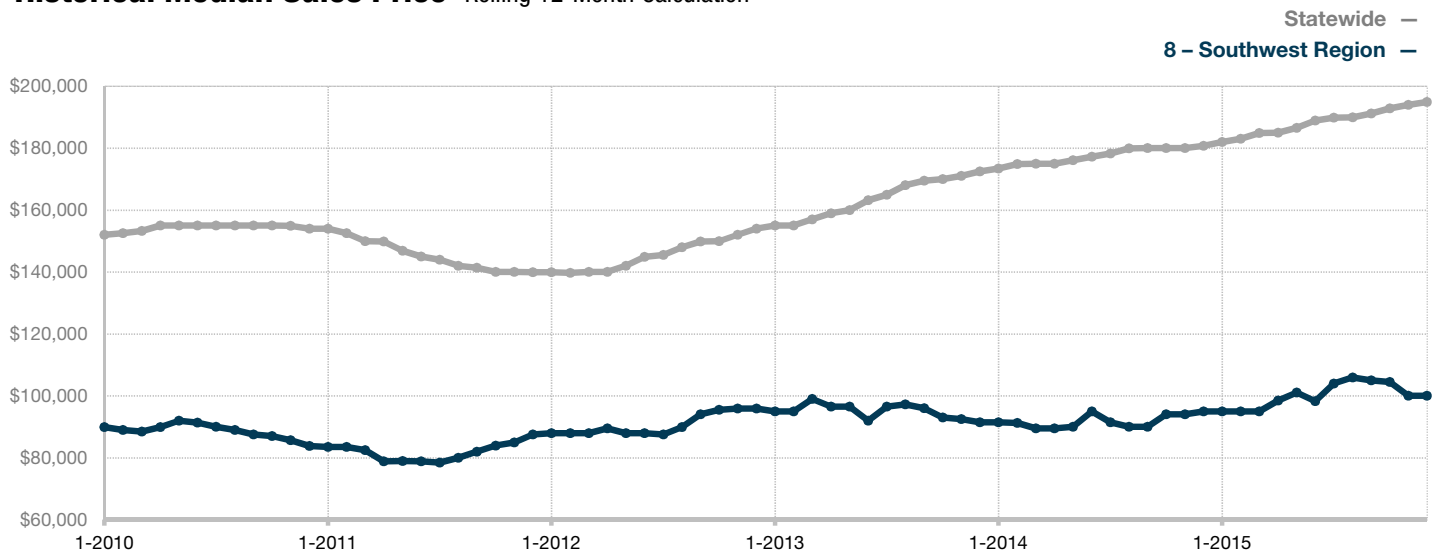
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	41	40	- 2.4%	926	839	- 9.4%
Closed Sales	39	48	+ 23.1%	619	657	+ 6.1%
Median Sales Price*	\$84,000	\$100,500	+ 19.6%	\$95,000	\$100,000	+ 5.3%
Percent of Original List Price Received*	87.8%	88.8%	+ 1.1%	89.2%	90.0%	+ 0.9%
Days on Market Until Sale	170	98	- 42.4%	129	127	- 1.6%
Months Supply of Inventory	8.3	5.9	- 28.9%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

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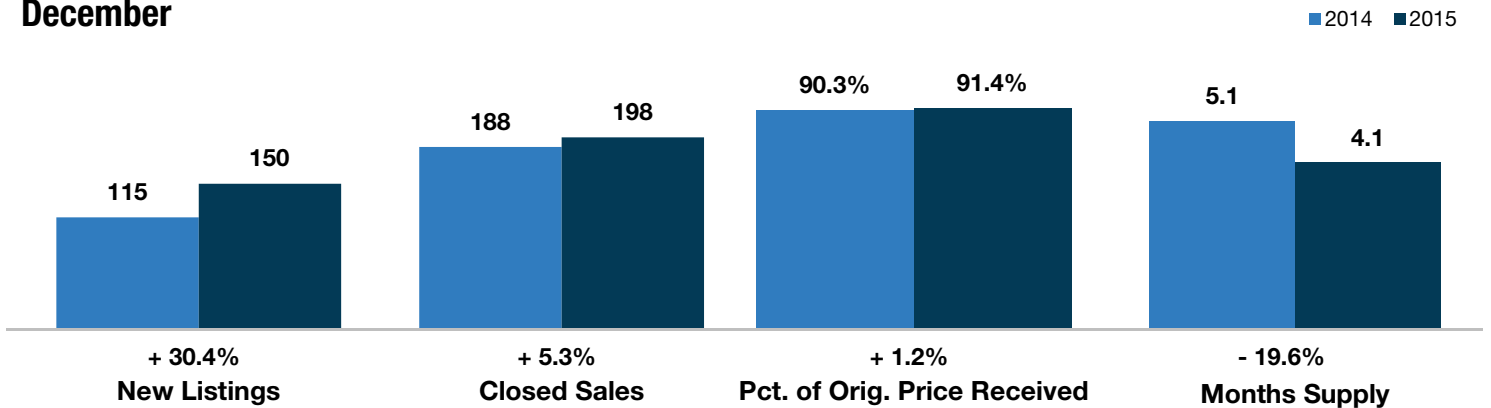


9 – South Central Region

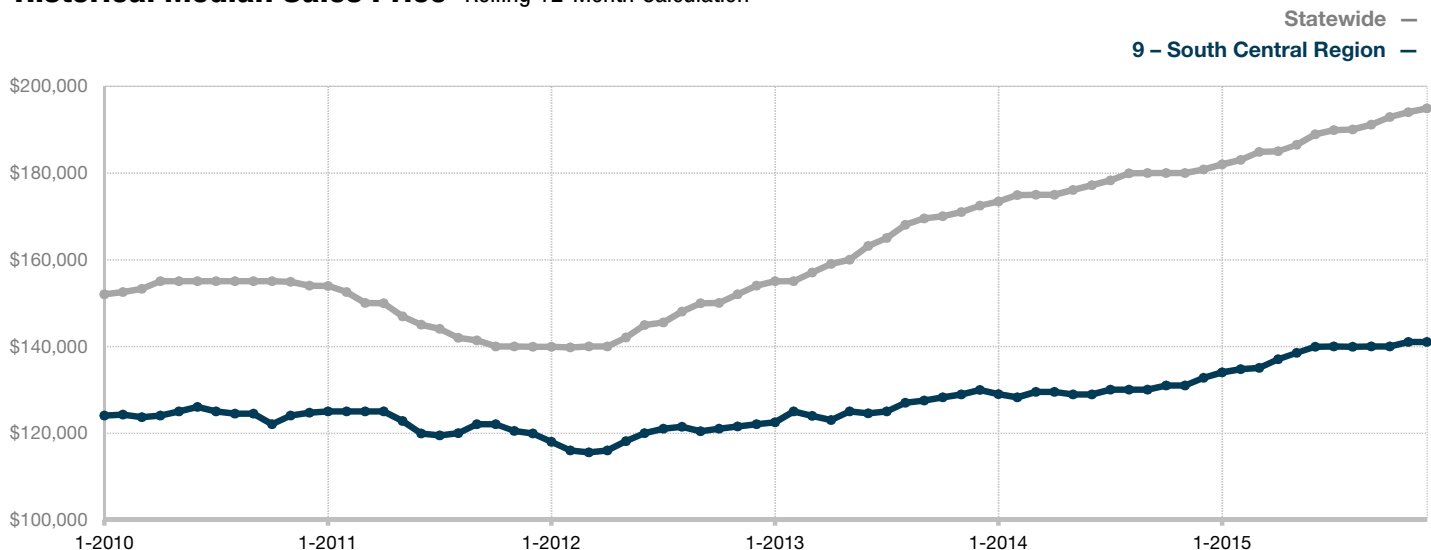
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	115	150	+ 30.4%	3,297	3,633	+ 10.2%
Closed Sales	188	198	+ 5.3%	2,487	2,784	+ 11.9%
Median Sales Price*	\$135,000	\$135,500	+ 0.4%	\$132,750	\$141,000	+ 6.2%
Percent of Original List Price Received*	90.3%	91.4%	+ 1.2%	92.3%	93.3%	+ 1.1%
Days on Market Until Sale	138	130	- 5.8%	125	121	- 3.2%
Months Supply of Inventory	5.1	4.1	- 19.6%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for December 2015

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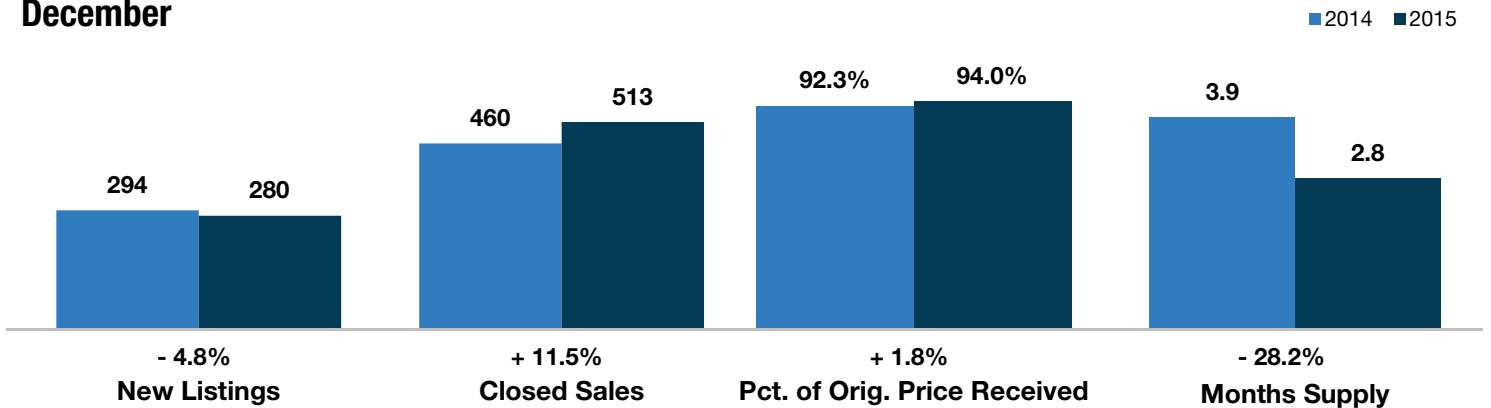


10 – Southeast Region

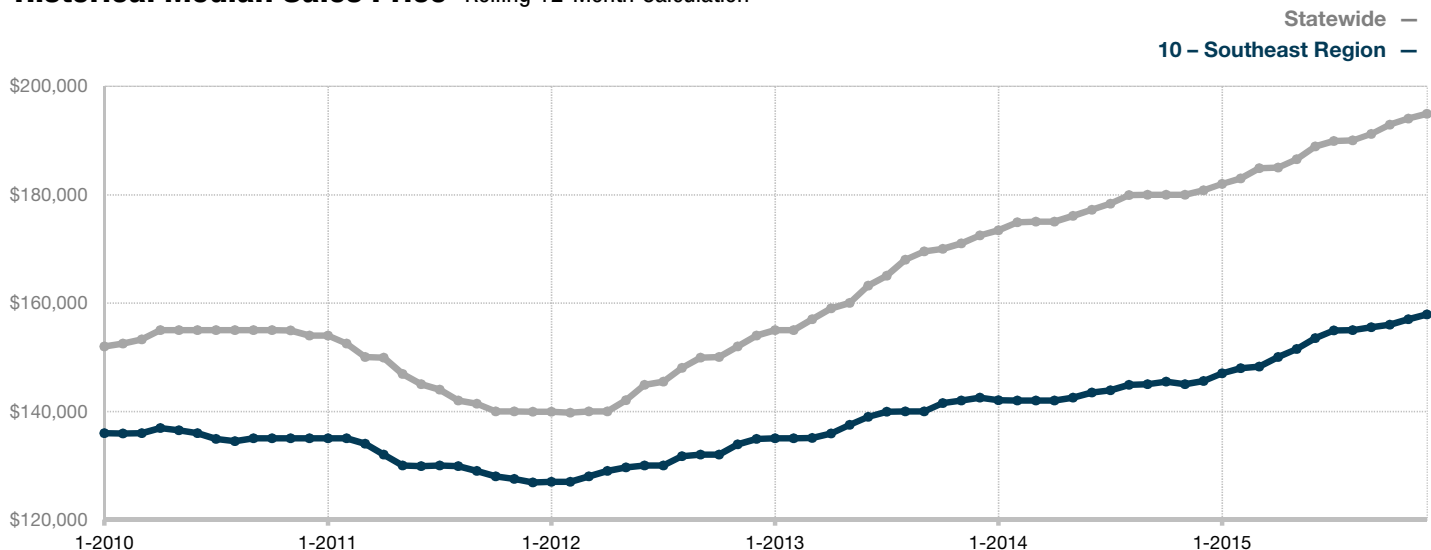
Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	294	280	- 4.8%	7,860	8,727	+ 11.0%
Closed Sales	460	513	+ 11.5%	6,432	7,397	+ 15.0%
Median Sales Price*	\$139,900	\$146,000	+ 4.4%	\$145,616	\$157,900	+ 8.4%
Percent of Original List Price Received*	92.3%	94.0%	+ 1.8%	93.4%	95.1%	+ 1.8%
Days on Market Until Sale	98	84	- 14.3%	93	83	- 10.8%
Months Supply of Inventory	3.9	2.8	- 28.2%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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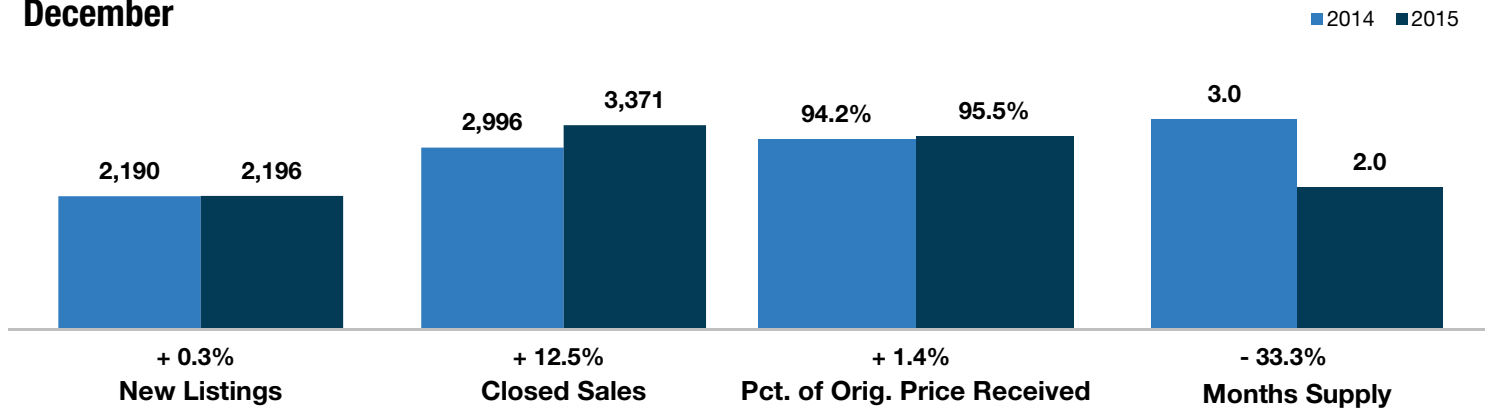


11 – 7-County Twin Cities Region

Key Metrics	December			Year to Date		
	2014	2015	Percent Change	Thru 12-2014	Thru 12-2015	Percent Change
New Listings	2,190	2,196	+ 0.3%	63,379	66,456	+ 4.9%
Closed Sales	2,996	3,371	+ 12.5%	42,963	48,663	+ 13.3%
Median Sales Price*	\$208,000	\$223,500	+ 7.5%	\$212,000	\$224,900	+ 6.1%
Percent of Original List Price Received*	94.2%	95.5%	+ 1.4%	95.8%	96.6%	+ 0.8%
Days on Market Until Sale	66	58	- 12.1%	56	53	- 5.4%
Months Supply of Inventory	3.0	2.0	- 33.3%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation

