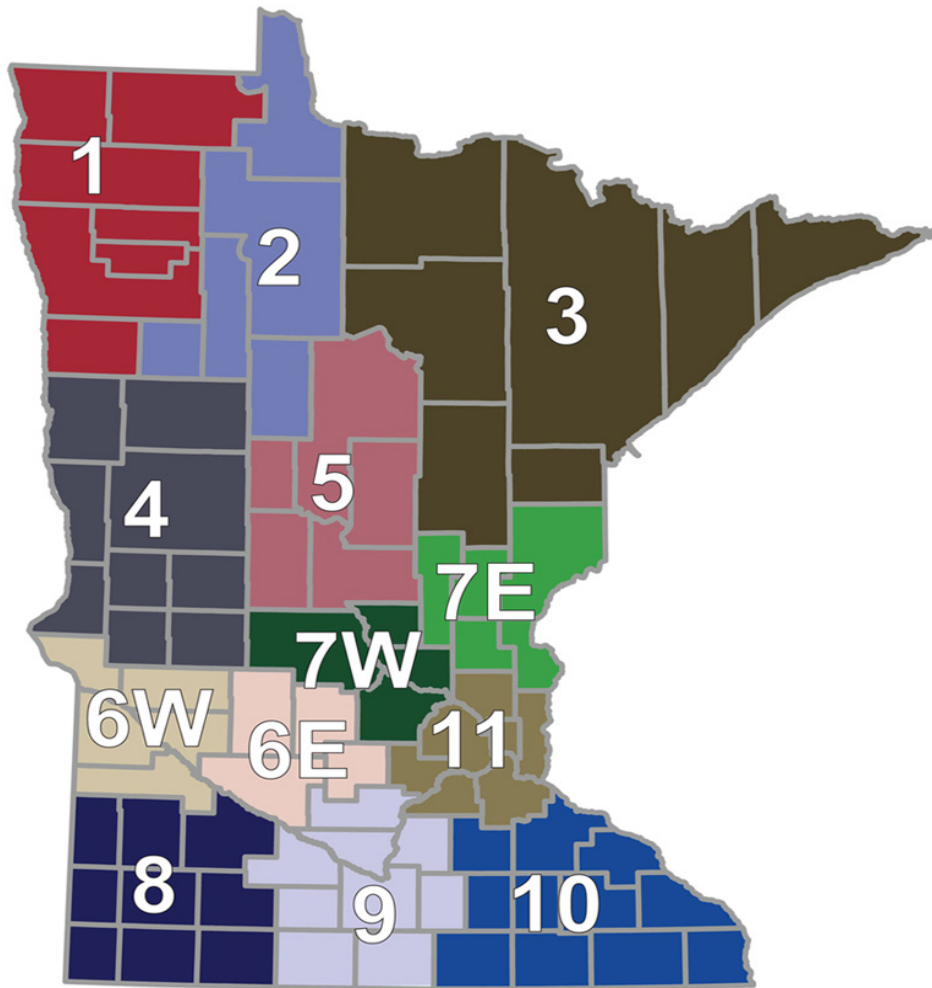


Minnesota Regional Development Organizations



- 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 July 2016

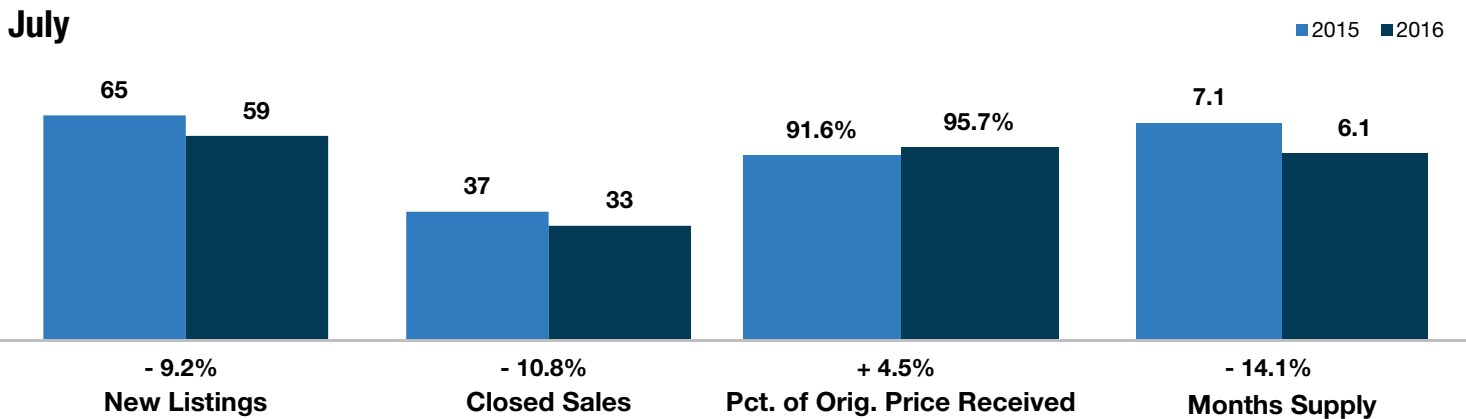
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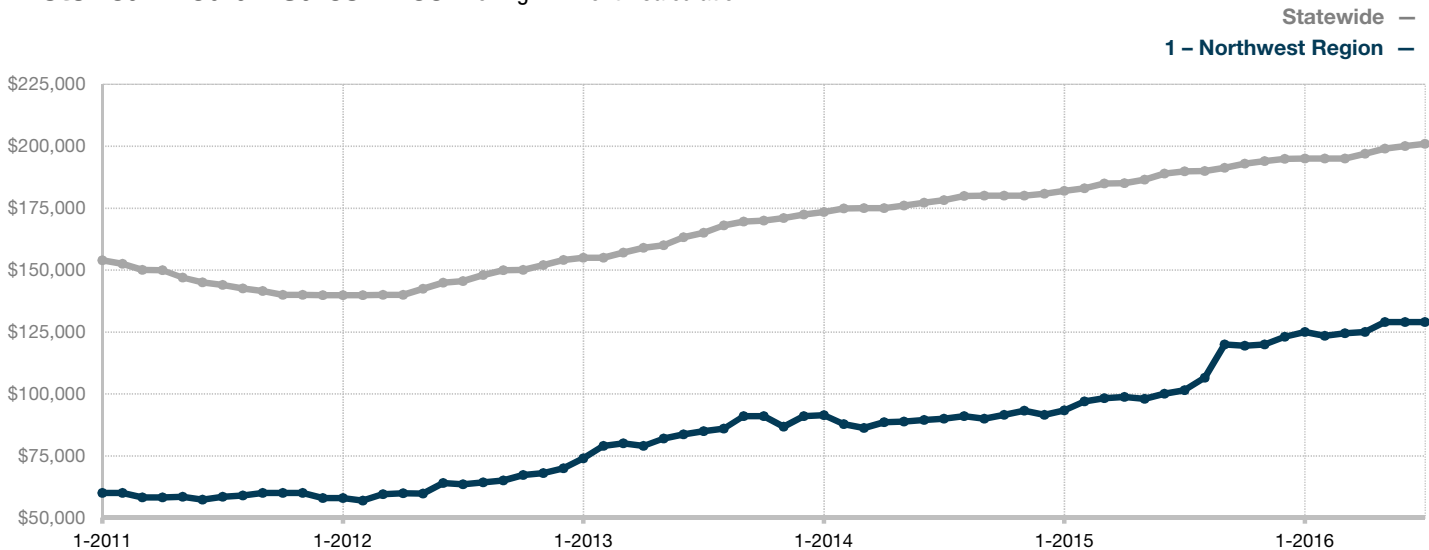
1 – Northwest Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	65	59	- 9.2%	270	324	+ 20.0%
Closed Sales	37	33	- 10.8%	137	181	+ 32.1%
Median Sales Price*	\$141,000	\$134,500	- 4.6%	\$115,000	\$125,500	+ 9.1%
Percent of Original List Price Received*	91.6%	95.7%	+ 4.5%	92.1%	91.9%	- 0.2%
Days on Market Until Sale	143	145	+ 1.4%	143	153	+ 7.0%
Months Supply of Inventory	7.1	6.1	- 14.1%	--	--	--

* 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 2016

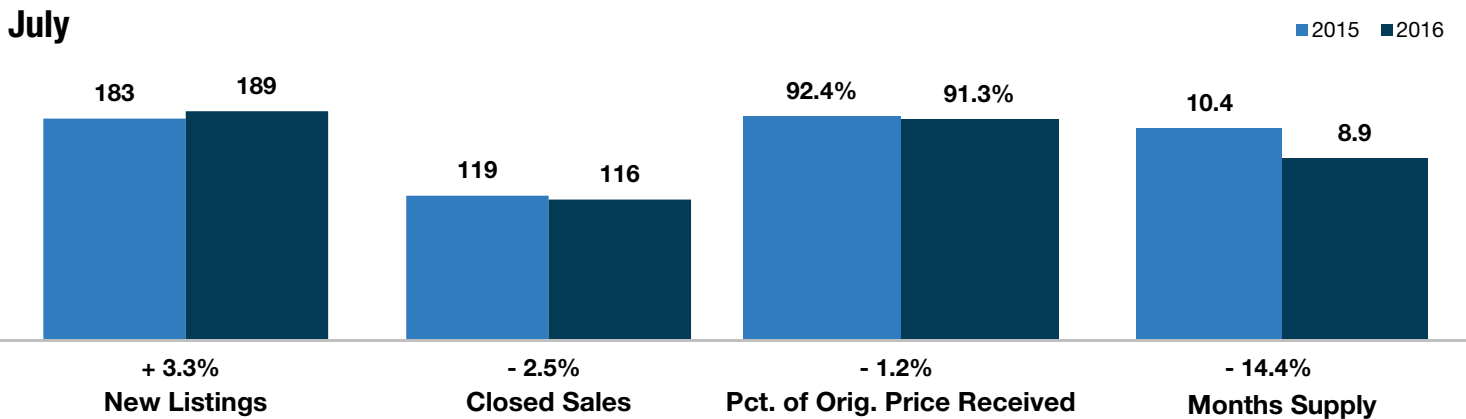
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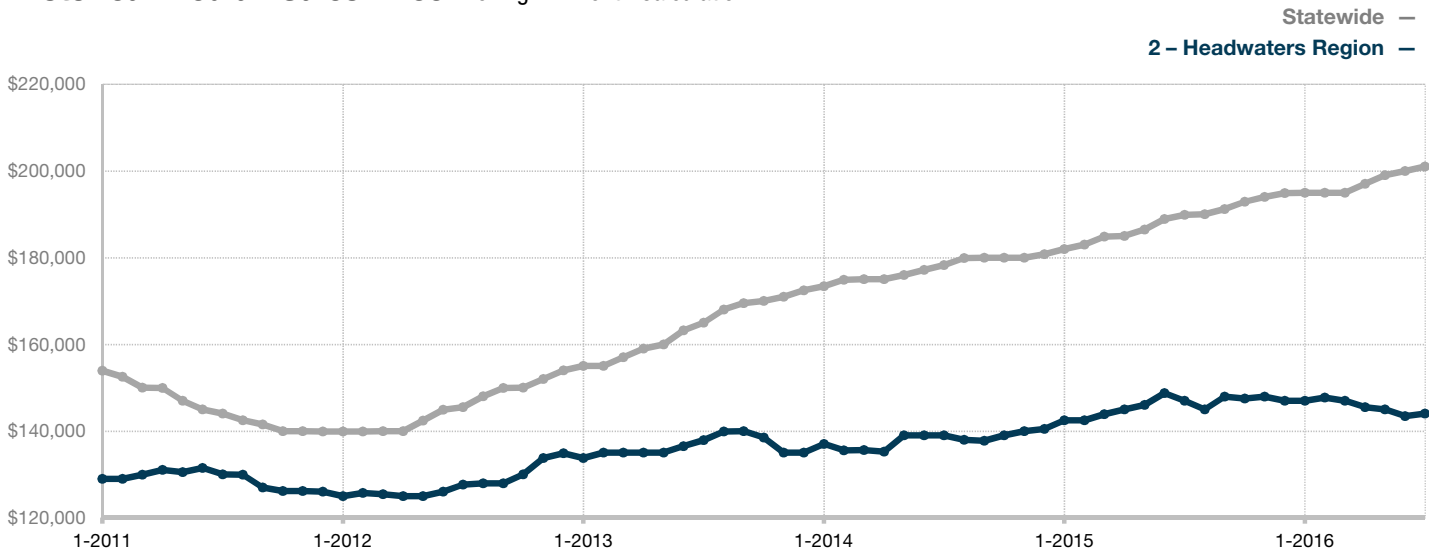
2 – Headwaters Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	183	189	+ 3.3%	1,208	1,145	- 5.2%
Closed Sales	119	116	- 2.5%	554	578	+ 4.3%
Median Sales Price*	\$141,000	\$143,750	+ 2.0%	\$147,500	\$143,000	- 3.1%
Percent of Original List Price Received*	92.4%	91.3%	- 1.2%	92.1%	92.8%	+ 0.8%
Days on Market Until Sale	141	162	+ 14.9%	144	146	+ 1.4%
Months Supply of Inventory	10.4	8.9	- 14.4%	--	--	--

* 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 July 2016

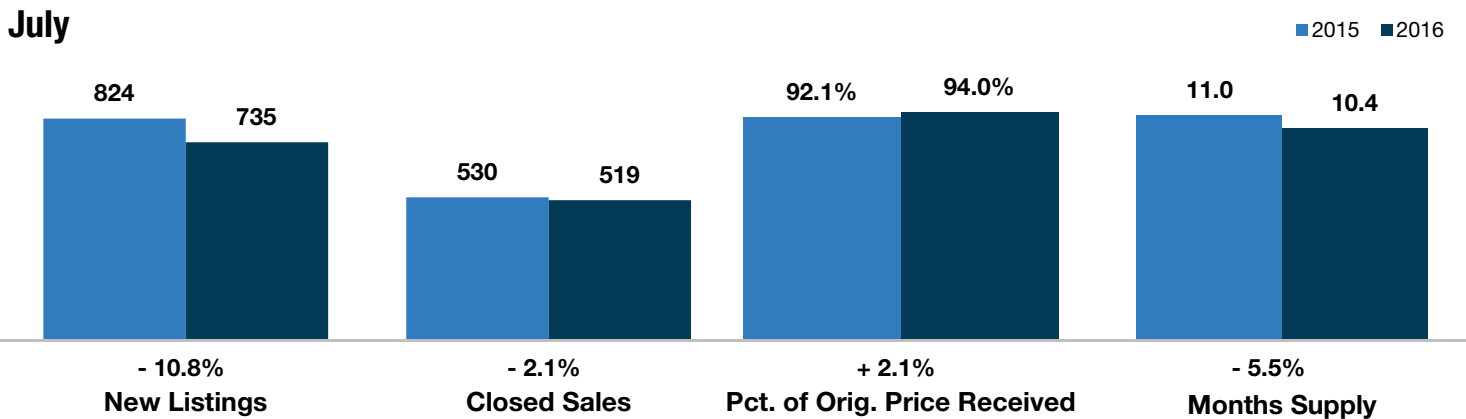
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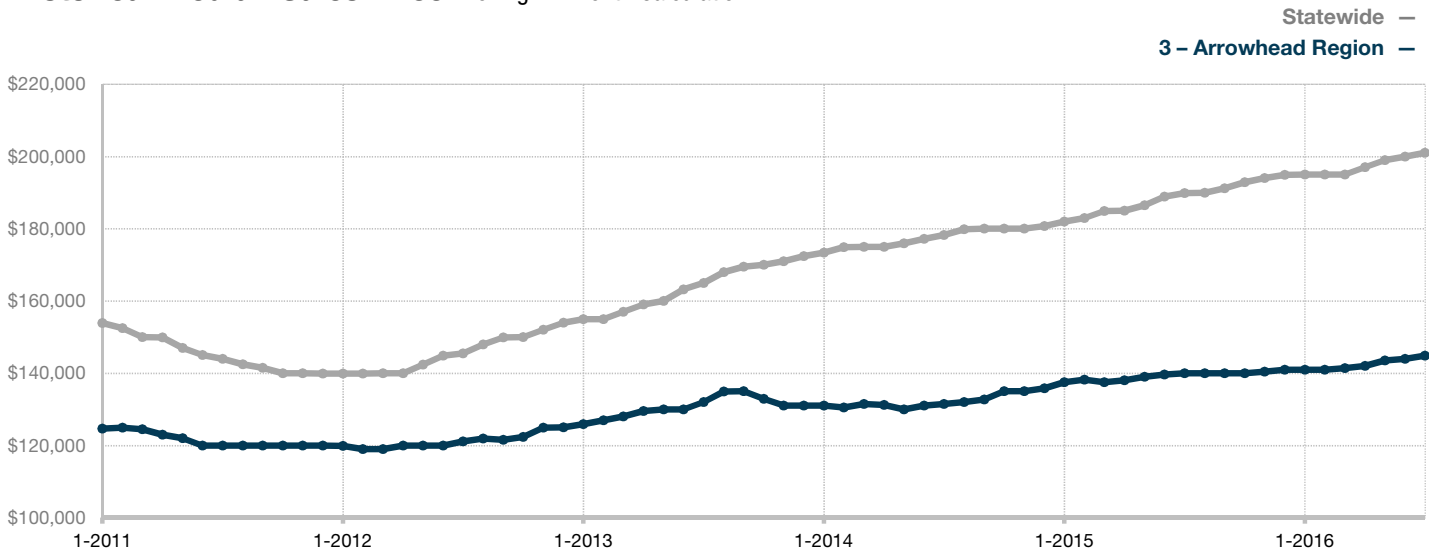
3 – Arrowhead Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	824	735	- 10.8%	5,473	5,468	- 0.1%
Closed Sales	530	519	- 2.1%	2,385	2,518	+ 5.6%
Median Sales Price*	\$148,500	\$159,250	+ 7.2%	\$141,000	\$145,000	+ 2.8%
Percent of Original List Price Received*	92.1%	94.0%	+ 2.1%	92.2%	92.5%	+ 0.3%
Days on Market Until Sale	121	90	- 25.6%	118	111	- 5.9%
Months Supply of Inventory	11.0	10.4	- 5.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2016

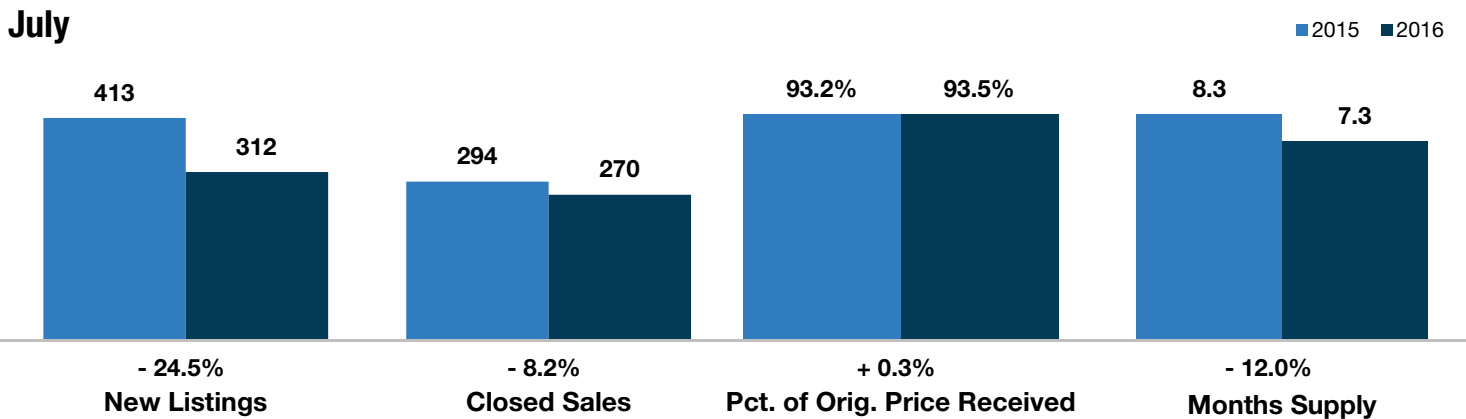
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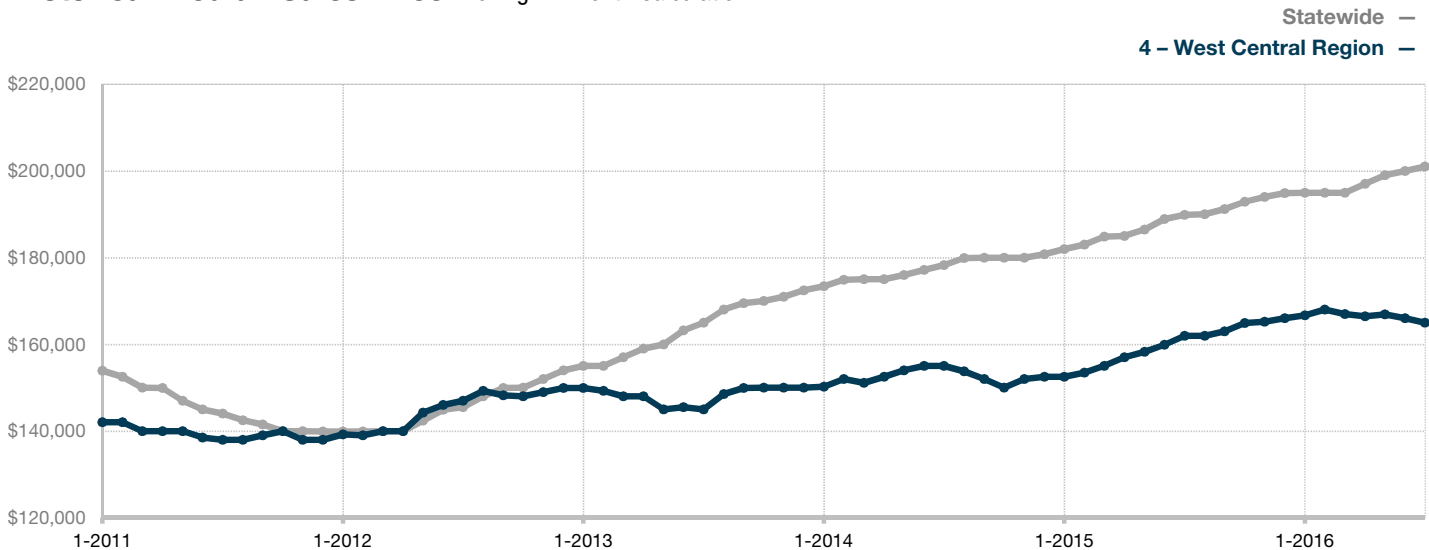
4 – West Central Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	413	312	- 24.5%	2,684	2,542	- 5.3%
Closed Sales	294	270	- 8.2%	1,350	1,334	- 1.2%
Median Sales Price*	\$184,000	\$174,000	- 5.4%	\$166,000	\$165,000	- 0.6%
Percent of Original List Price Received*	93.2%	93.5%	+ 0.3%	93.4%	93.5%	+ 0.1%
Days on Market Until Sale	89	92	+ 3.4%	104	99	- 4.8%
Months Supply of Inventory	8.3	7.3	- 12.0%	--	--	--

* 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 July 2016

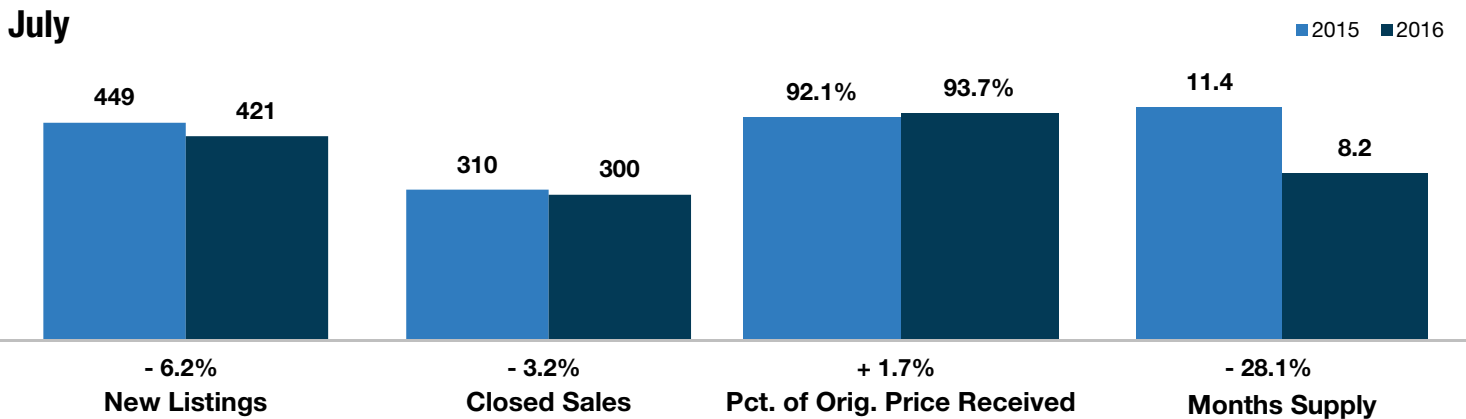
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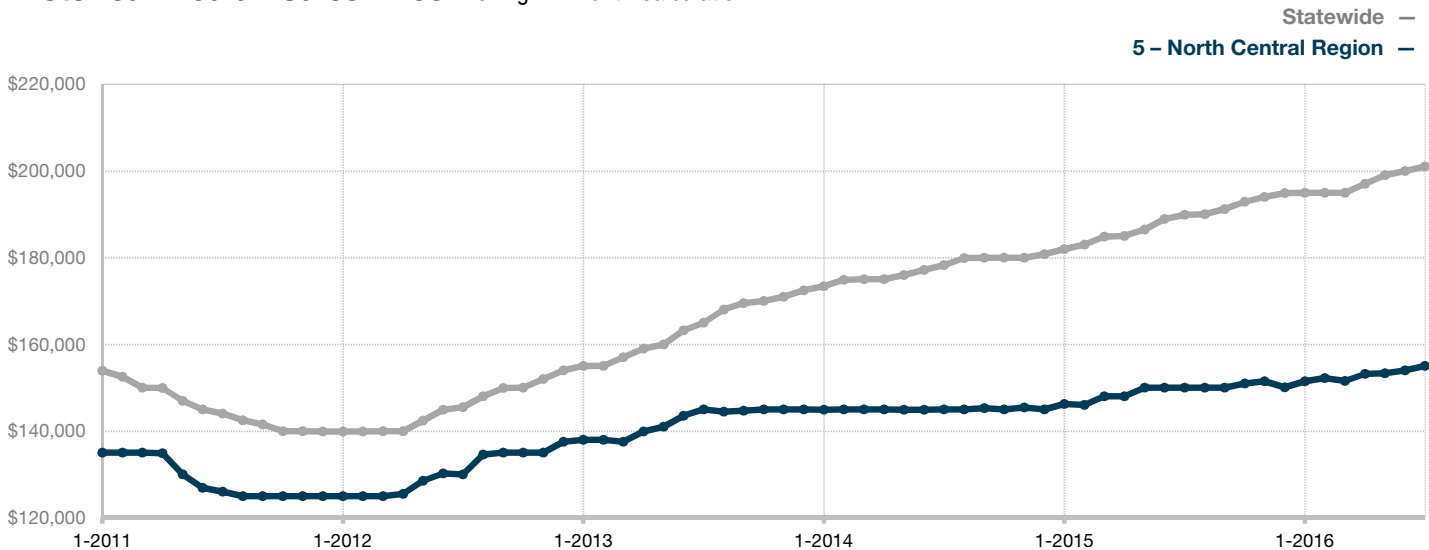
5 – North Central Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	449	421	- 6.2%	3,479	3,081	- 11.4%
Closed Sales	310	300	- 3.2%	1,520	1,579	+ 3.9%
Median Sales Price*	\$150,000	\$169,000	+ 12.7%	\$151,000	\$159,900	+ 5.9%
Percent of Original List Price Received*	92.1%	93.7%	+ 1.7%	92.3%	92.8%	+ 0.5%
Days on Market Until Sale	106	92	- 13.2%	117	113	- 3.4%
Months Supply of Inventory	11.4	8.2	- 28.1%	--	--	--

* 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 2016

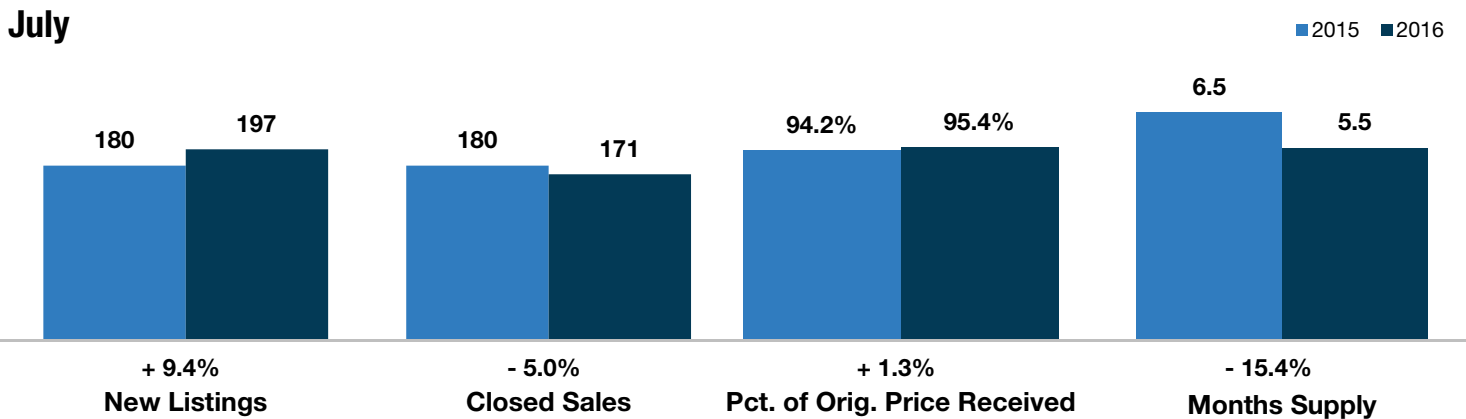
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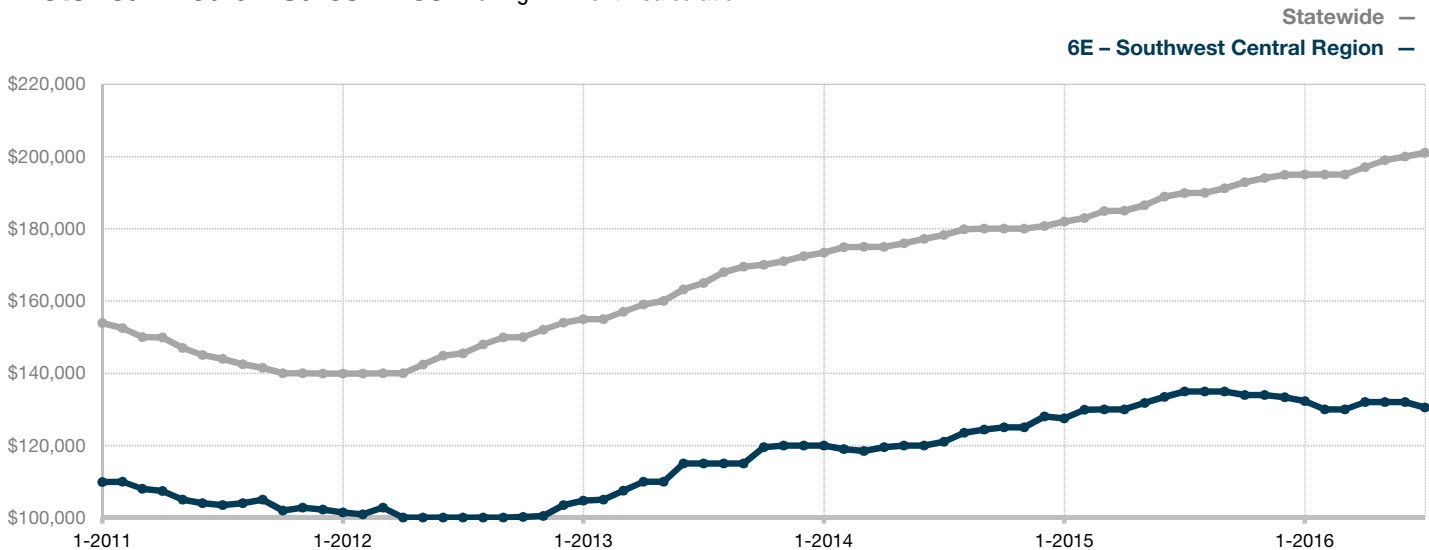
6E – Southwest Central Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	180	197	+ 9.4%	1,491	1,459	- 2.1%
Closed Sales	180	171	- 5.0%	944	957	+ 1.4%
Median Sales Price*	\$138,000	\$134,950	- 2.2%	\$135,000	\$133,000	- 1.5%
Percent of Original List Price Received*	94.2%	95.4%	+ 1.3%	93.7%	94.5%	+ 0.9%
Days on Market Until Sale	93	80	- 14.0%	93	88	- 5.4%
Months Supply of Inventory	6.5	5.5	- 15.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2016

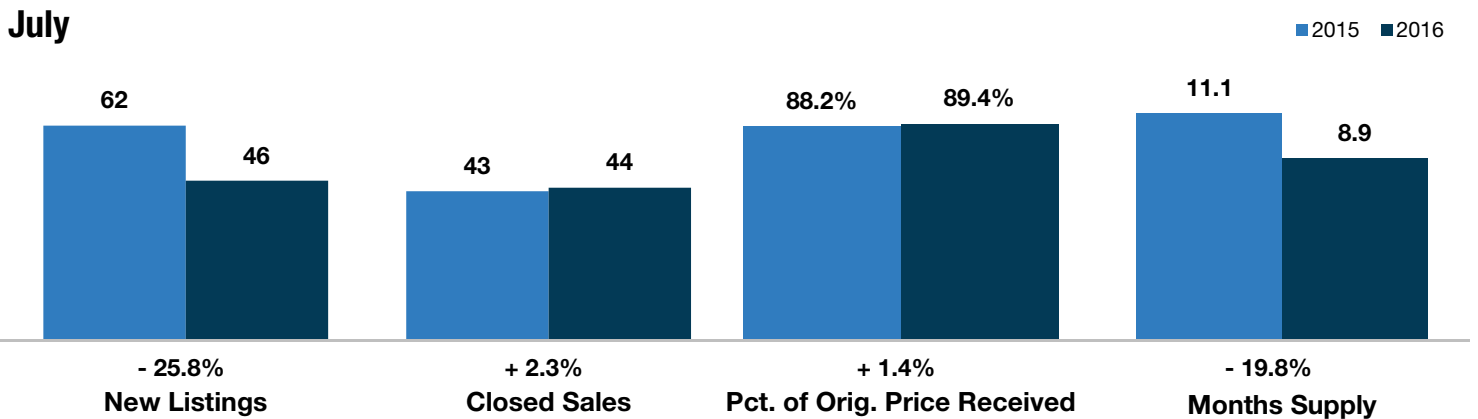
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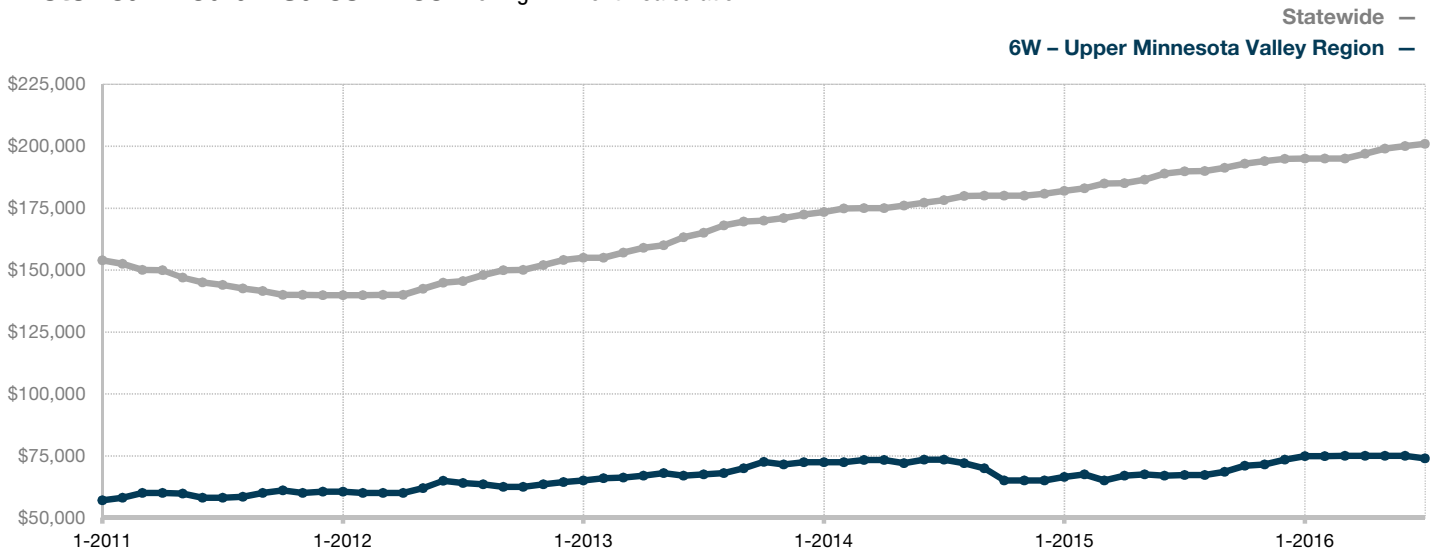
6W – Upper Minnesota Valley Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	62	46	- 25.8%	360	370	+ 2.8%
Closed Sales	43	44	+ 2.3%	222	240	+ 8.1%
Median Sales Price*	\$88,528	\$73,500	- 17.0%	\$69,000	\$73,065	+ 5.9%
Percent of Original List Price Received*	88.2%	89.4%	+ 1.4%	86.4%	86.9%	+ 0.6%
Days on Market Until Sale	121	147	+ 21.5%	172	147	- 14.5%
Months Supply of Inventory	11.1	8.9	- 19.8%	--	--	--

* 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 2016

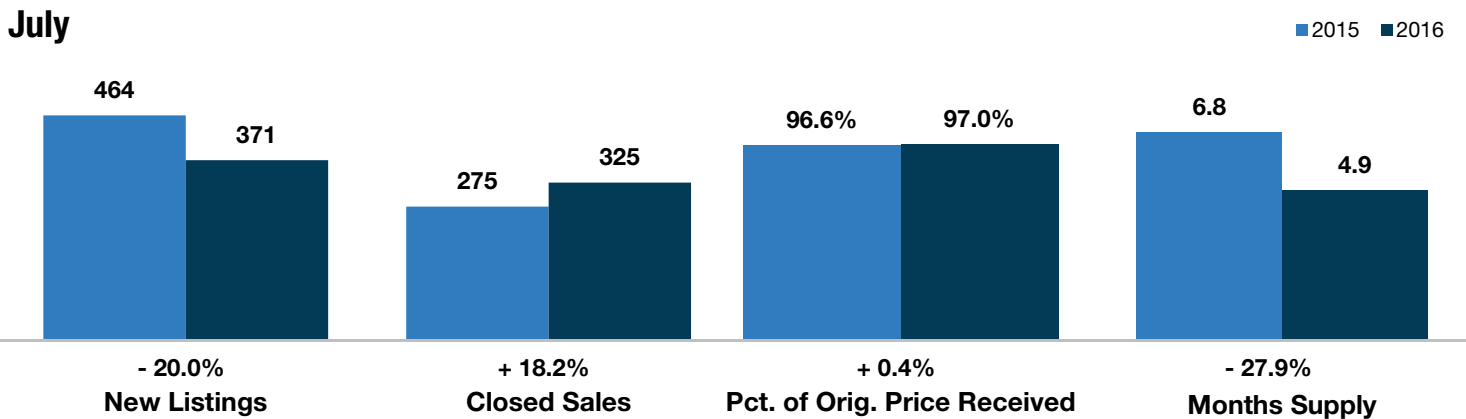
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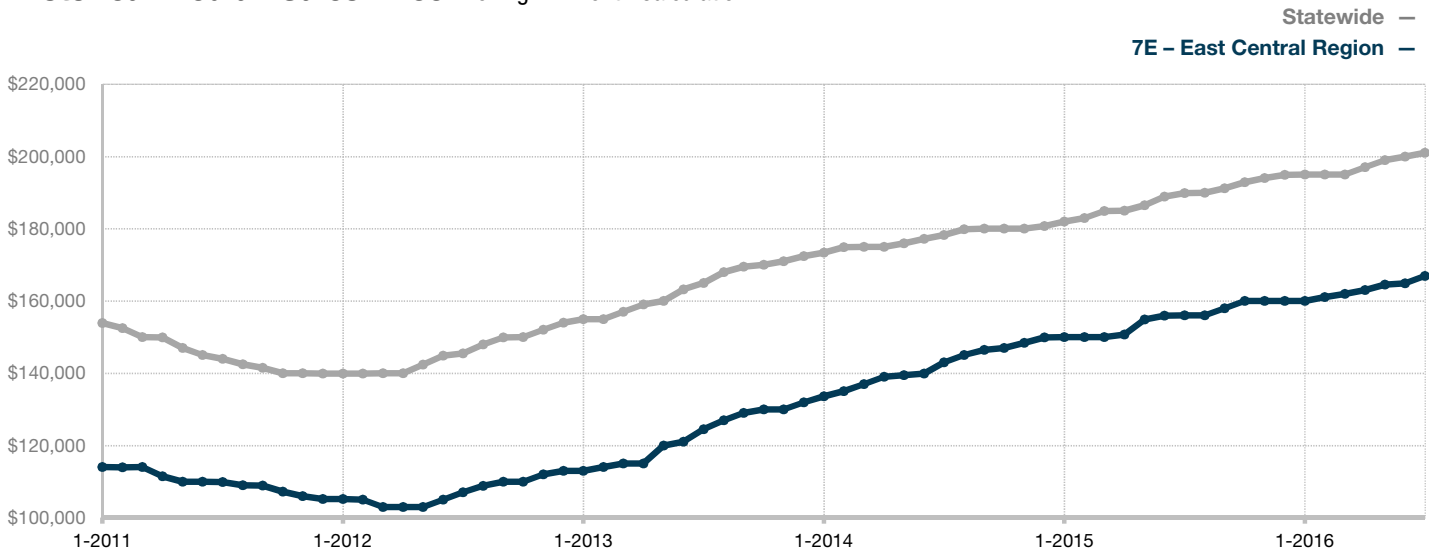
7E – East Central Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	464	371	- 20.0%	2,973	2,855	- 4.0%
Closed Sales	275	325	+ 18.2%	1,520	1,690	+ 11.2%
Median Sales Price*	\$163,500	\$186,200	+ 13.9%	\$160,000	\$172,000	+ 7.5%
Percent of Original List Price Received*	96.6%	97.0%	+ 0.4%	95.4%	95.7%	+ 0.3%
Days on Market Until Sale	62	56	- 9.7%	70	67	- 4.3%
Months Supply of Inventory	6.8	4.9	- 27.9%	--	--	--

* 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 2016

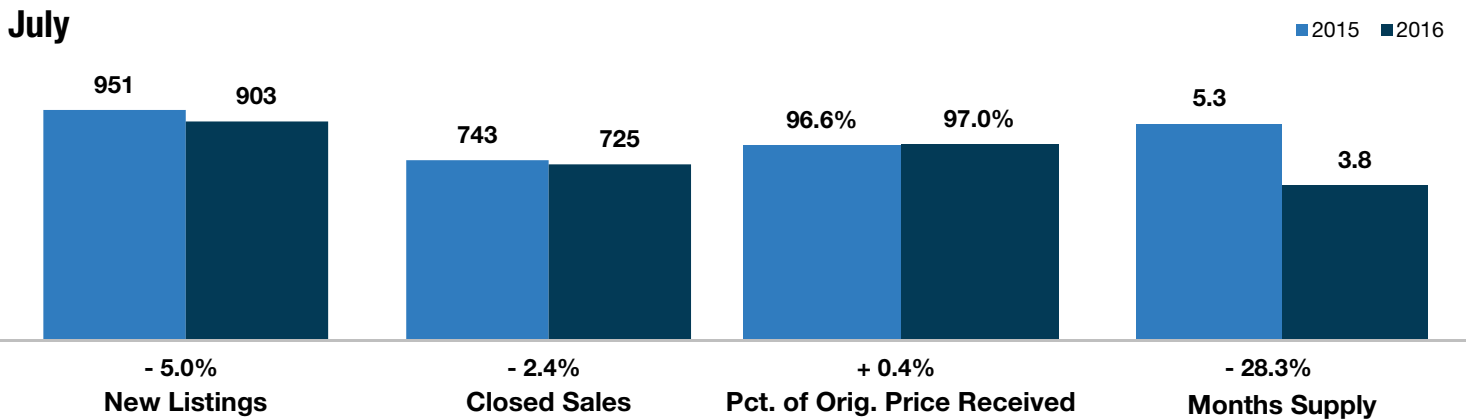
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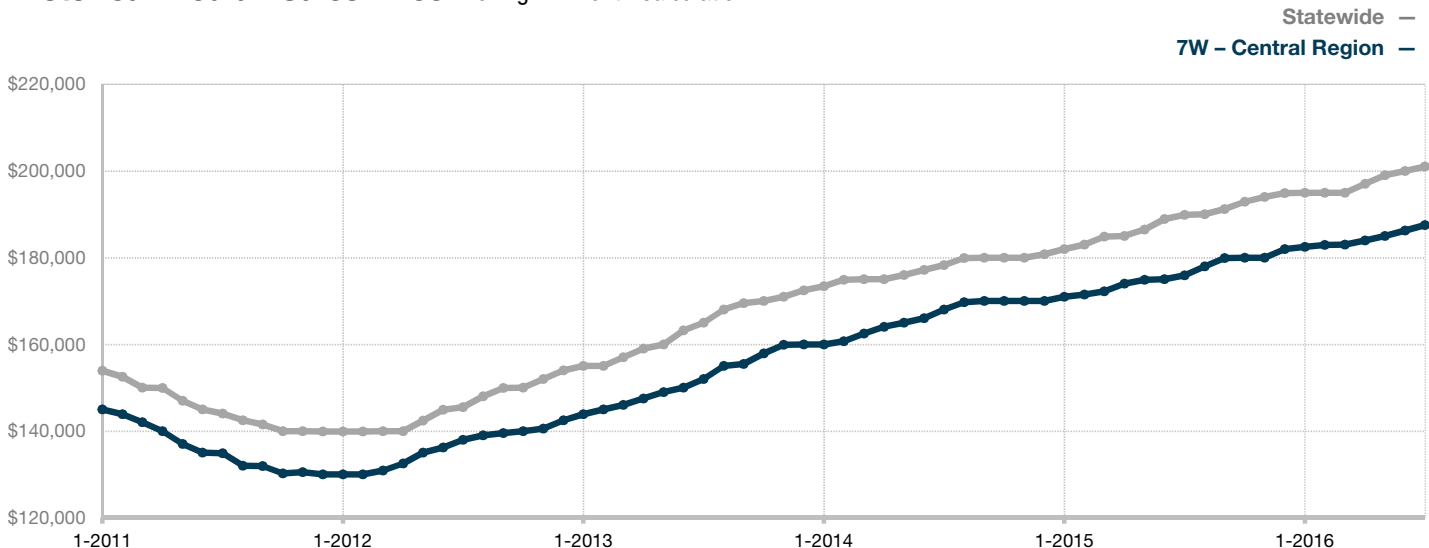
7W – Central Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	951	903	- 5.0%	6,577	6,245	- 5.0%
Closed Sales	743	725	- 2.4%	3,849	4,049	+ 5.2%
Median Sales Price*	\$187,750	\$198,463	+ 5.7%	\$180,000	\$190,000	+ 5.6%
Percent of Original List Price Received*	96.6%	97.0%	+ 0.4%	95.9%	96.7%	+ 0.8%
Days on Market Until Sale	65	55	- 15.4%	74	62	- 16.2%
Months Supply of Inventory	5.3	3.8	- 28.3%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2016

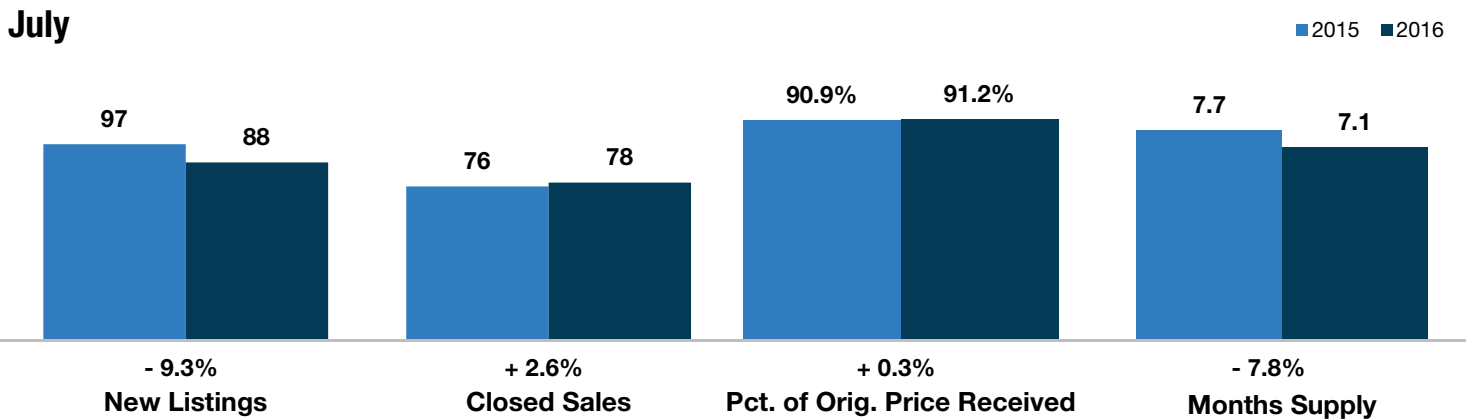
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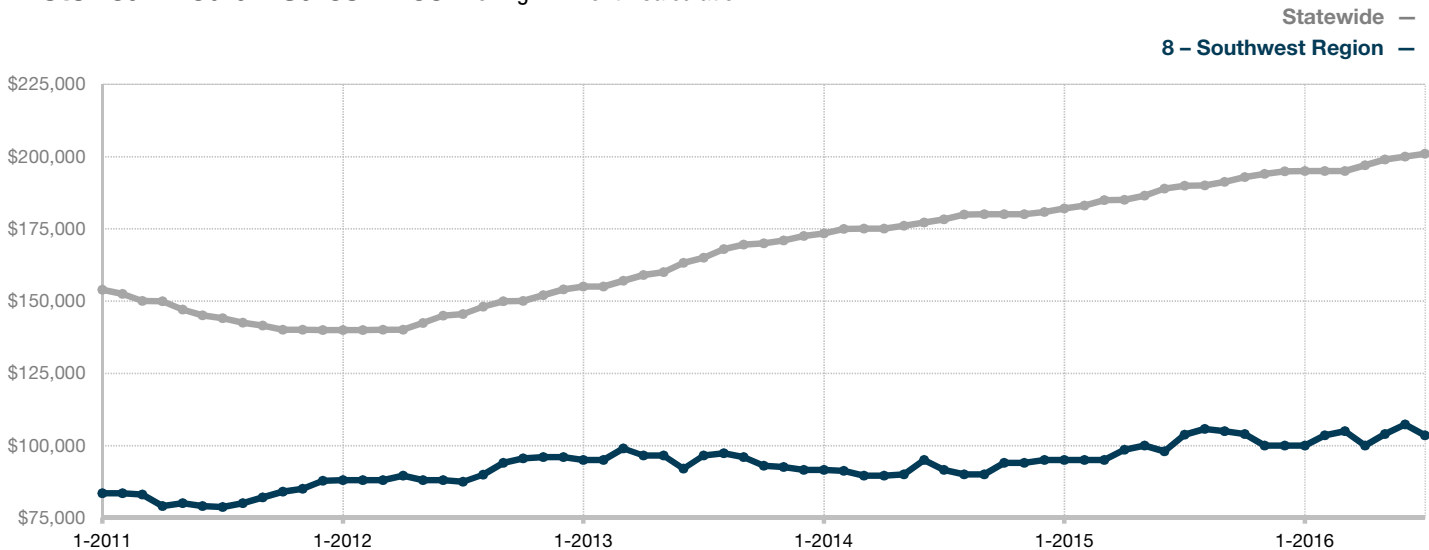
8 – Southwest Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	97	88	- 9.3%	550	632	+ 14.9%
Closed Sales	76	78	+ 2.6%	358	411	+ 14.8%
Median Sales Price*	\$124,500	\$100,000	- 19.7%	\$106,000	\$110,000	+ 3.8%
Percent of Original List Price Received*	90.9%	91.2%	+ 0.3%	90.3%	91.2%	+ 1.0%
Days on Market Until Sale	104	119	+ 14.4%	127	117	- 7.9%
Months Supply of Inventory	7.7	7.1	- 7.8%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2016

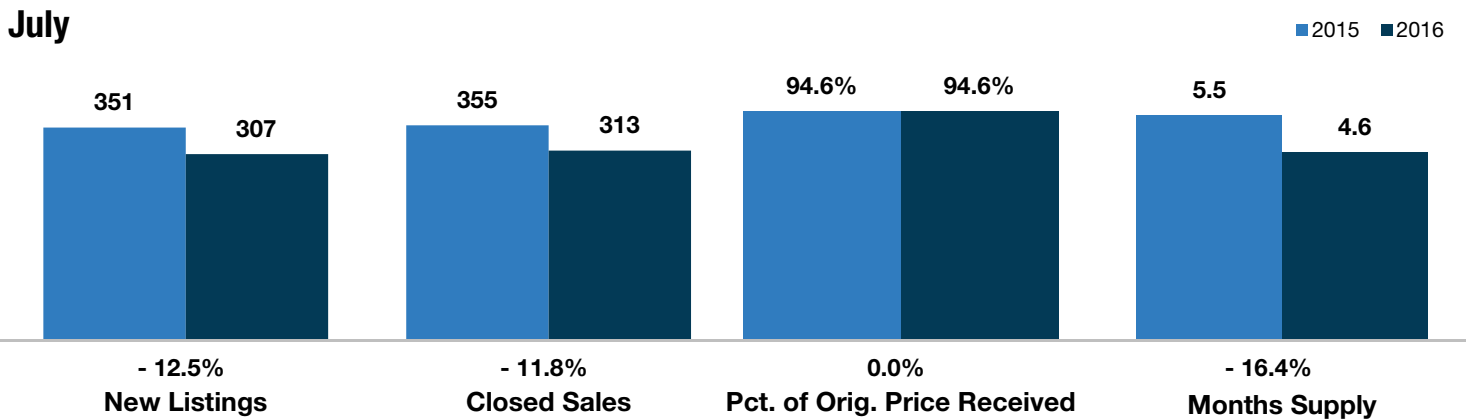
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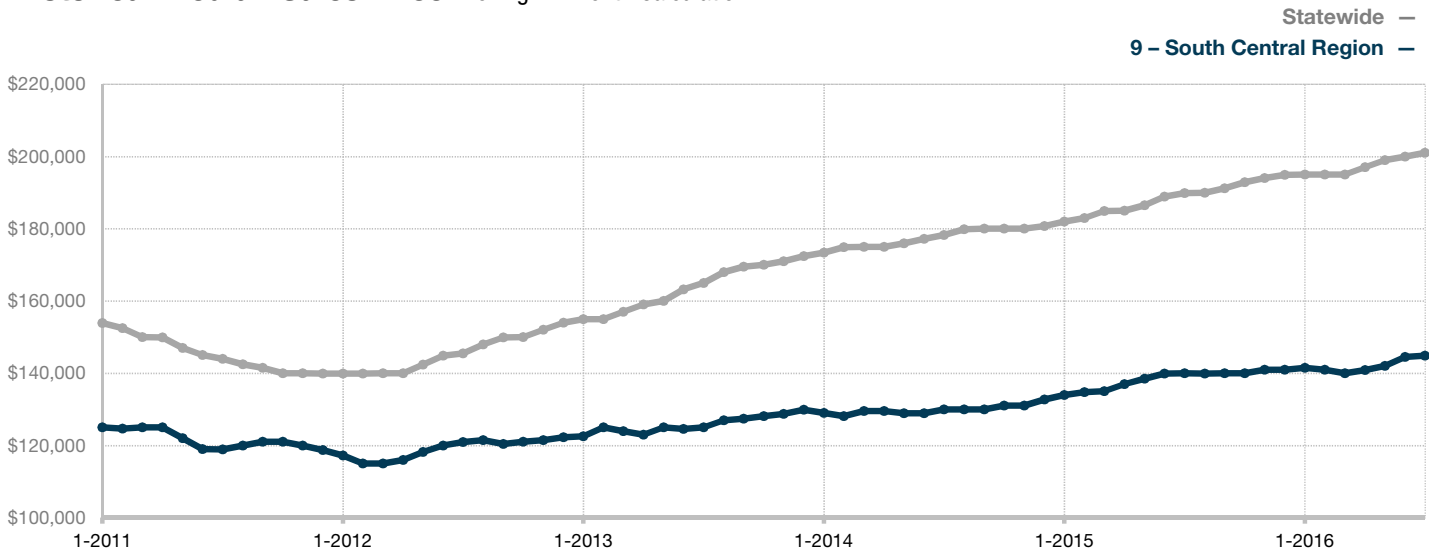
9 – South Central Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	351	307	- 12.5%	2,421	2,405	- 0.7%
Closed Sales	355	313	- 11.8%	1,609	1,652	+ 2.7%
Median Sales Price*	\$155,500	\$157,500	+ 1.3%	\$142,500	\$147,000	+ 3.2%
Percent of Original List Price Received*	94.6%	94.6%	0.0%	93.5%	94.2%	+ 0.7%
Days on Market Until Sale	114	109	- 4.4%	123	118	- 4.1%
Months Supply of Inventory	5.5	4.6	- 16.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2016

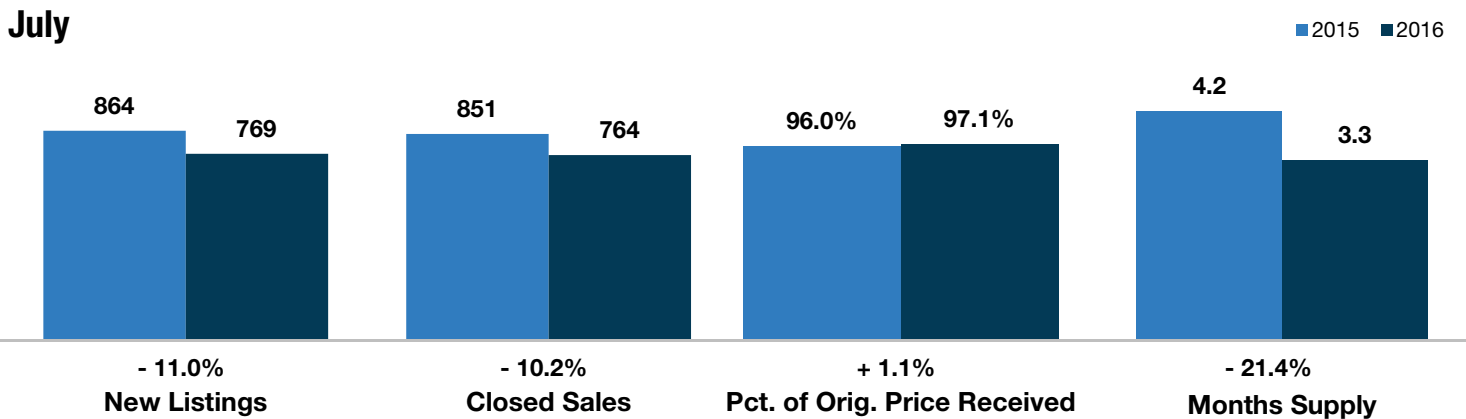
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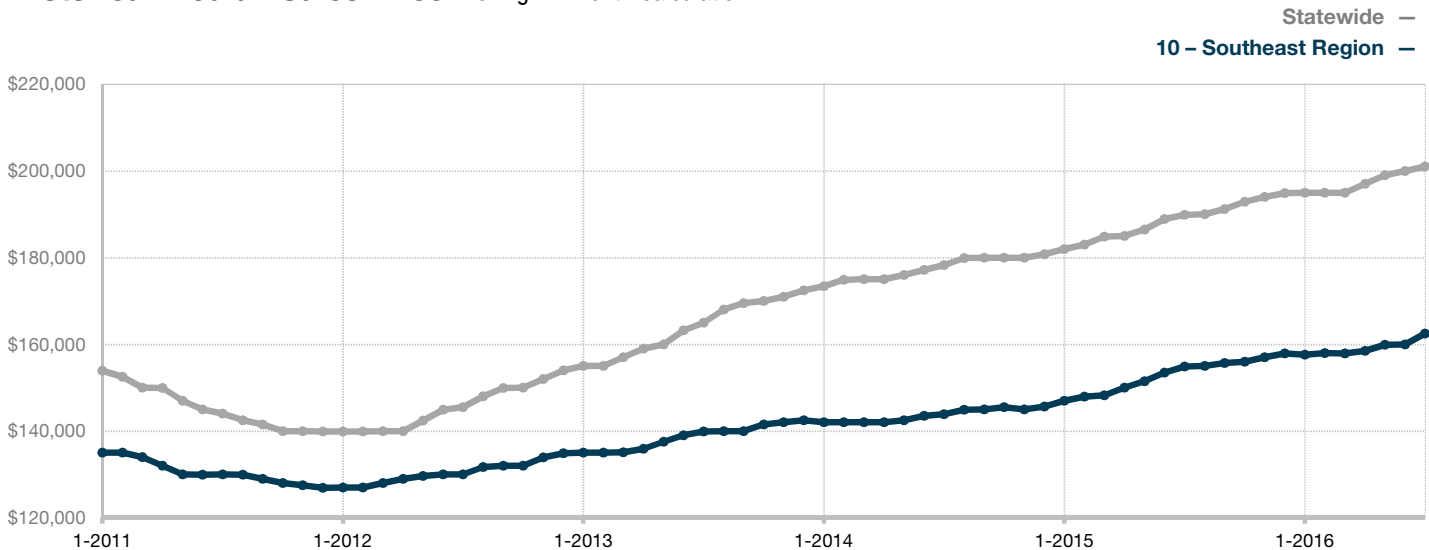
10 – Southeast Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	864	769	- 11.0%	5,881	5,617	- 4.5%
Closed Sales	851	764	- 10.2%	4,437	4,225	- 4.8%
Median Sales Price*	\$161,100	\$178,000	+ 10.5%	\$159,000	\$166,500	+ 4.7%
Percent of Original List Price Received*	96.0%	97.1%	+ 1.1%	95.3%	96.3%	+ 1.0%
Days on Market Until Sale	68	63	- 7.4%	86	73	- 15.1%
Months Supply of Inventory	4.2	3.3	- 21.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2016

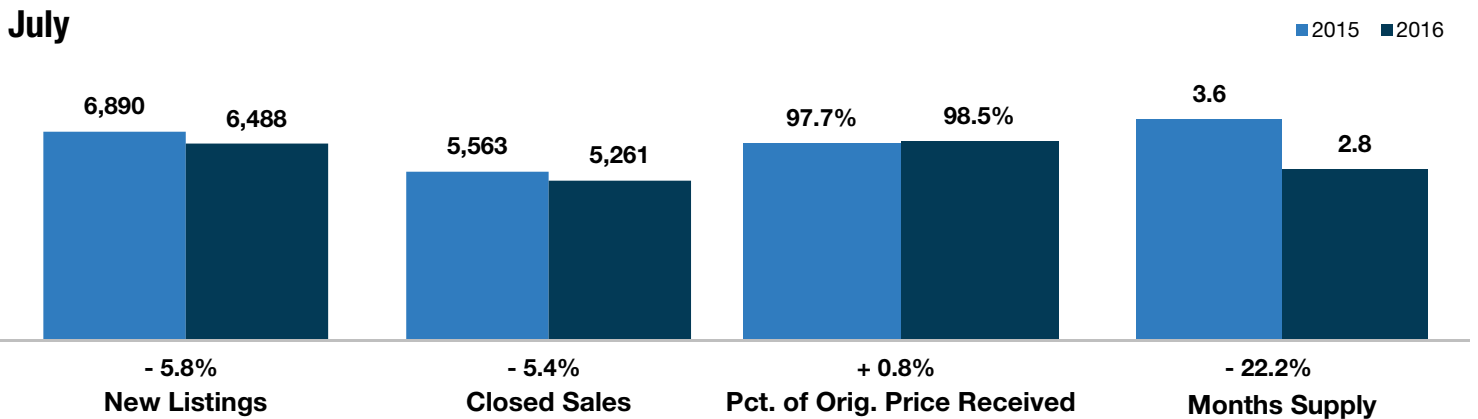
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11 – 7-County Twin Cities Region

Key Metrics	July			Year to Date		
	2015	2016	Percent Change	Thru 7-2015	Thru 7-2016	Percent Change
New Listings	6,890	6,488	- 5.8%	44,428	43,997	- 1.0%
Closed Sales	5,563	5,261	- 5.4%	28,715	29,713	+ 3.5%
Median Sales Price*	\$229,900	\$244,900	+ 6.5%	\$224,900	\$236,900	+ 5.3%
Percent of Original List Price Received*	97.7%	98.5%	+ 0.8%	96.8%	97.8%	+ 1.0%
Days on Market Until Sale	45	37	- 17.8%	55	47	- 14.5%
Months Supply of Inventory	3.6	2.8	- 22.2%	--	--	--

* 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

