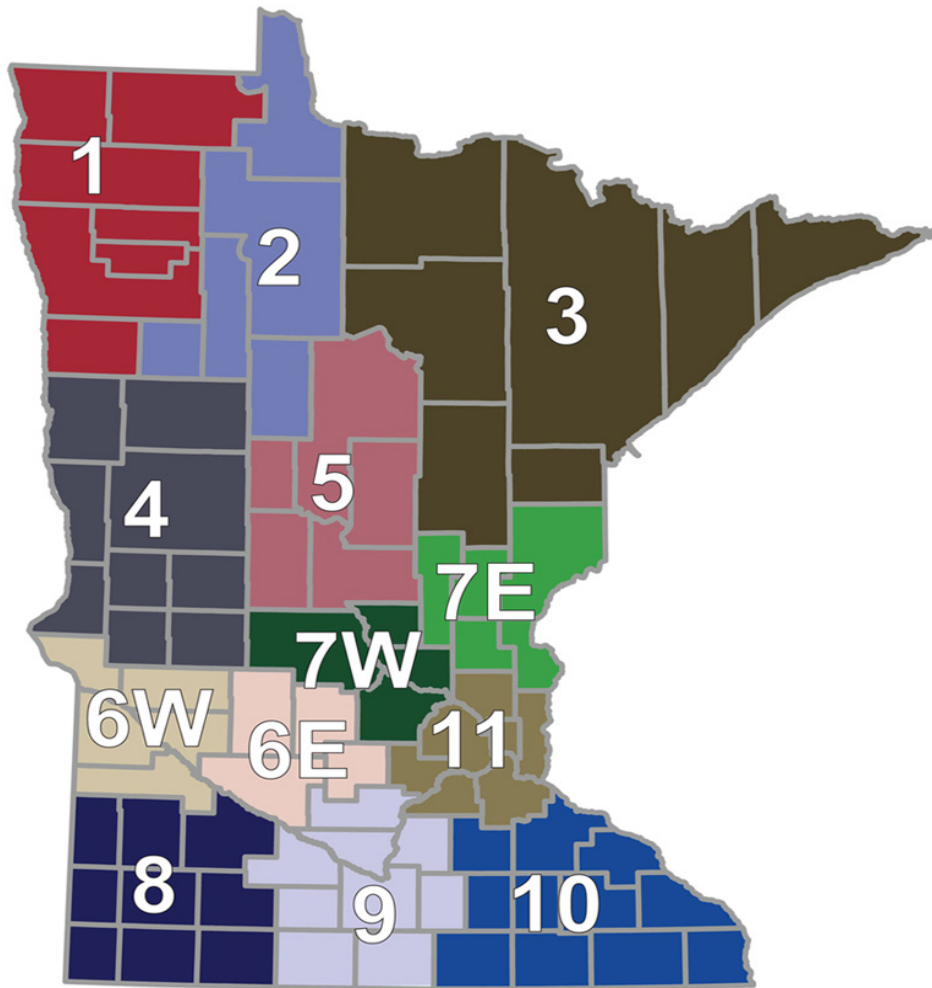


Minnesota Regional Development Organizations



- 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 September 2016

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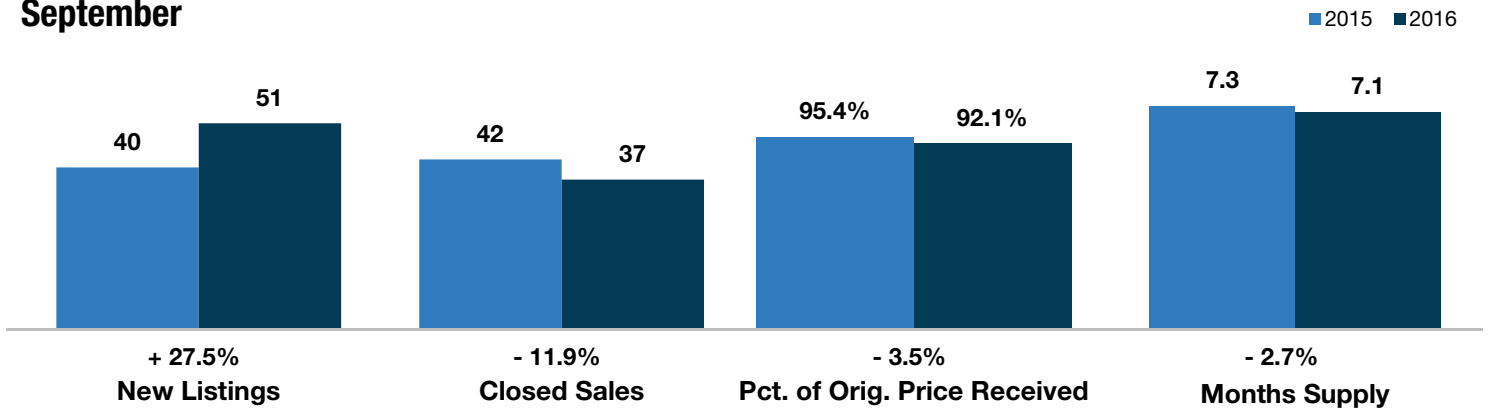


1 – Northwest Region

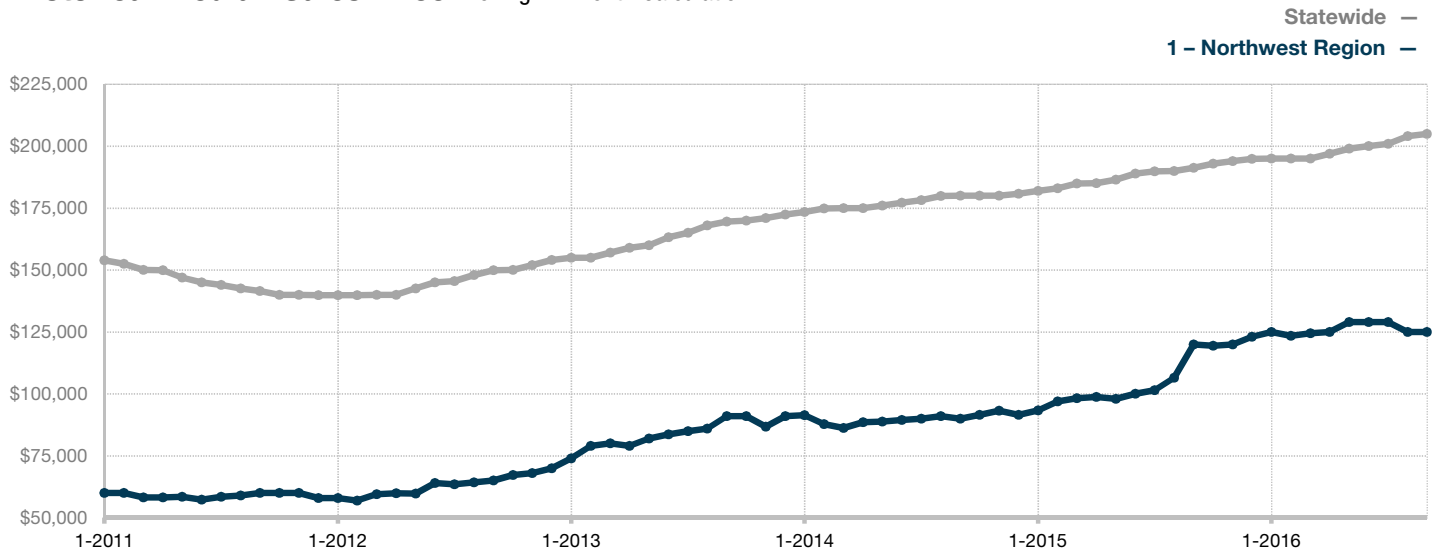
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	40	51	+ 27.5%	355	457	+ 28.7%
Closed Sales	42	37	- 11.9%	211	263	+ 24.6%
Median Sales Price*	\$132,000	\$117,500	- 11.0%	\$123,000	\$124,950	+ 1.6%
Percent of Original List Price Received*	95.4%	92.1%	- 3.5%	93.3%	92.1%	- 1.3%
Days on Market Until Sale	113	151	+ 33.6%	134	145	+ 8.2%
Months Supply of Inventory	7.3	7.1	- 2.7%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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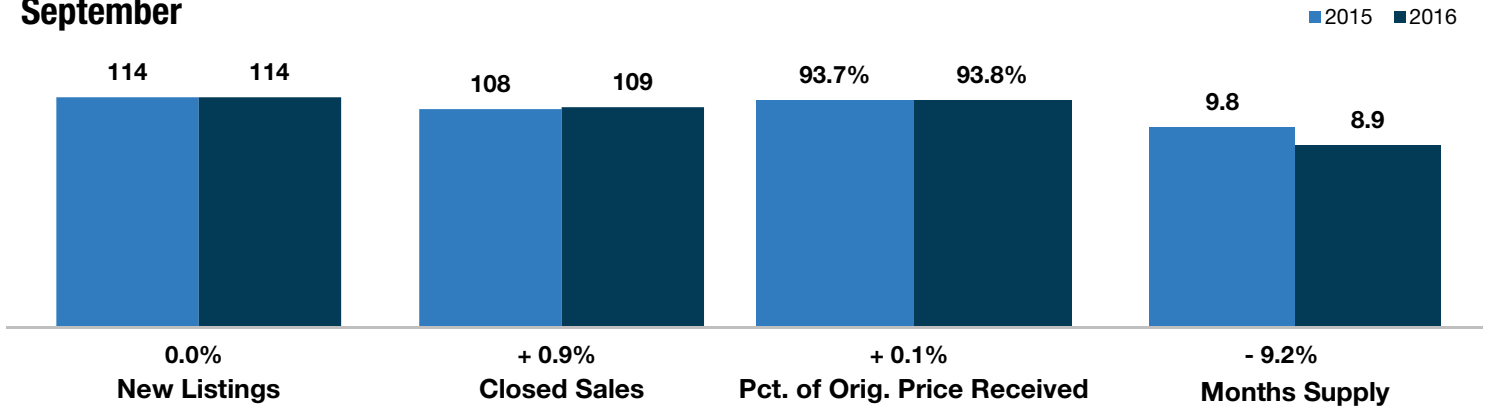


2 – Headwaters Region

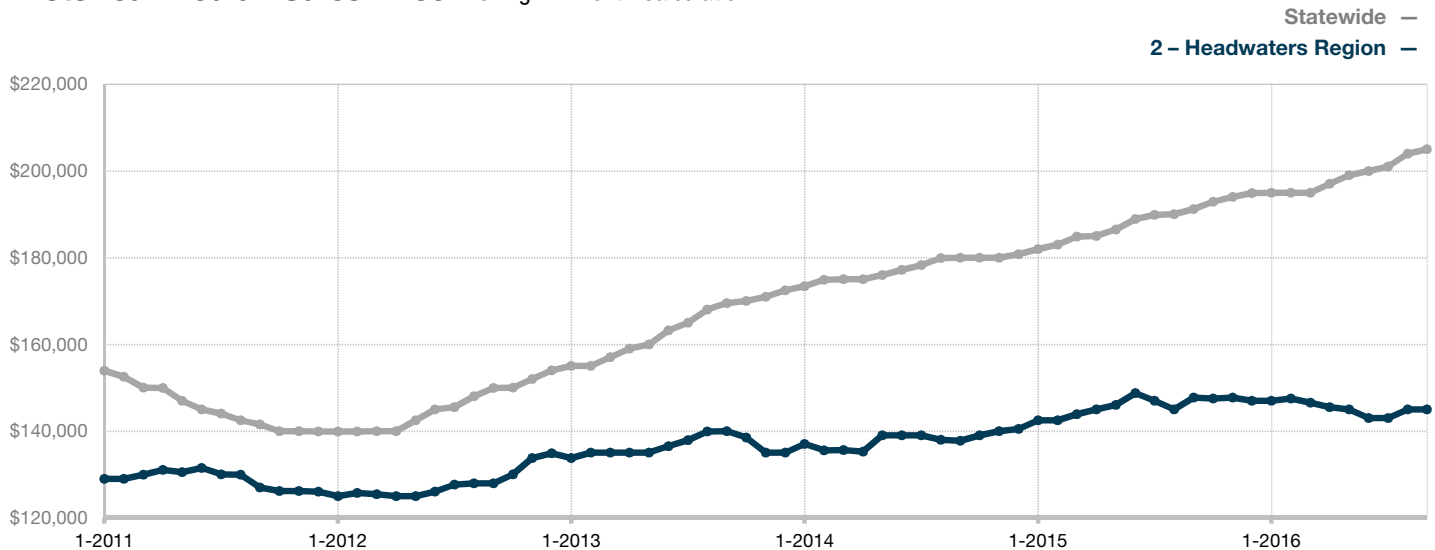
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	114	114	0.0%	1,468	1,448	- 1.4%
Closed Sales	108	109	+ 0.9%	785	809	+ 3.1%
Median Sales Price*	\$165,925	\$164,900	- 0.6%	\$149,900	\$148,000	- 1.3%
Percent of Original List Price Received*	93.7%	93.8%	+ 0.1%	92.2%	93.0%	+ 0.9%
Days on Market Until Sale	130	118	- 9.2%	142	138	- 2.8%
Months Supply of Inventory	9.8	8.9	- 9.2%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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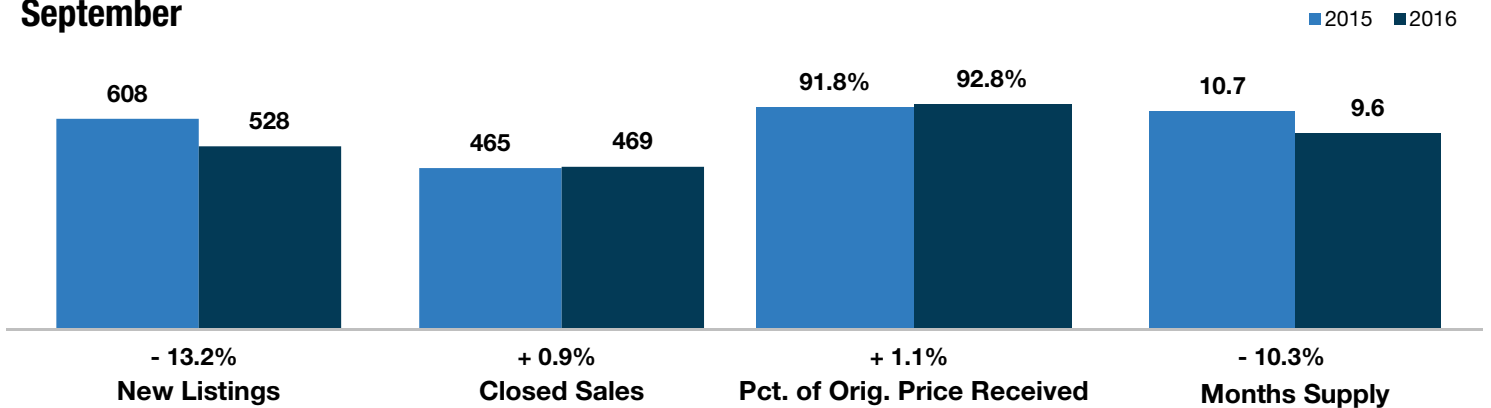


3 – Arrowhead Region

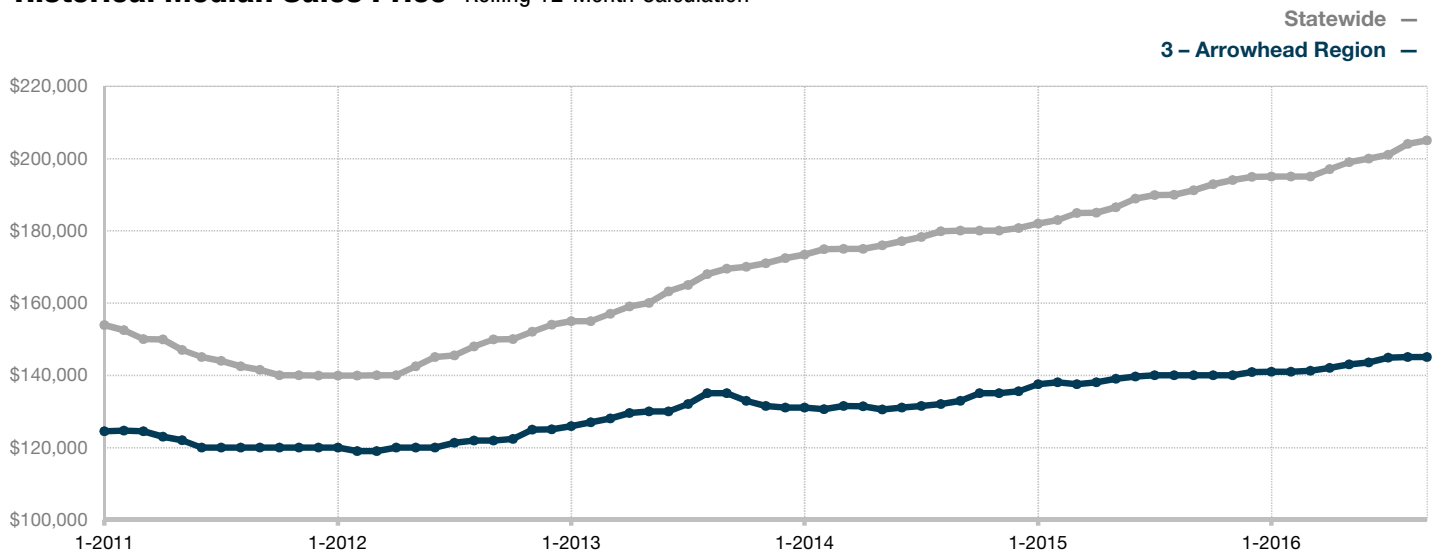
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	608	528	- 13.2%	6,792	6,729	- 0.9%
Closed Sales	465	469	+ 0.9%	3,338	3,559	+ 6.6%
Median Sales Price*	\$140,750	\$148,250	+ 5.3%	\$142,000	\$147,000	+ 3.5%
Percent of Original List Price Received*	91.8%	92.8%	+ 1.1%	92.2%	92.5%	+ 0.3%
Days on Market Until Sale	103	97	- 5.8%	112	105	- 6.3%
Months Supply of Inventory	10.7	9.6	- 10.3%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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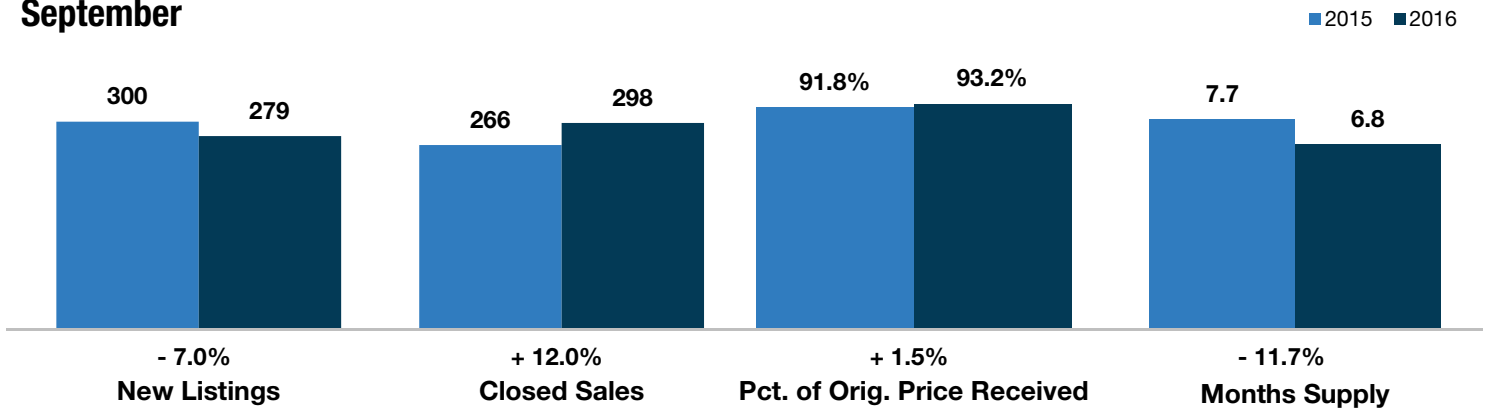


4 – West Central Region

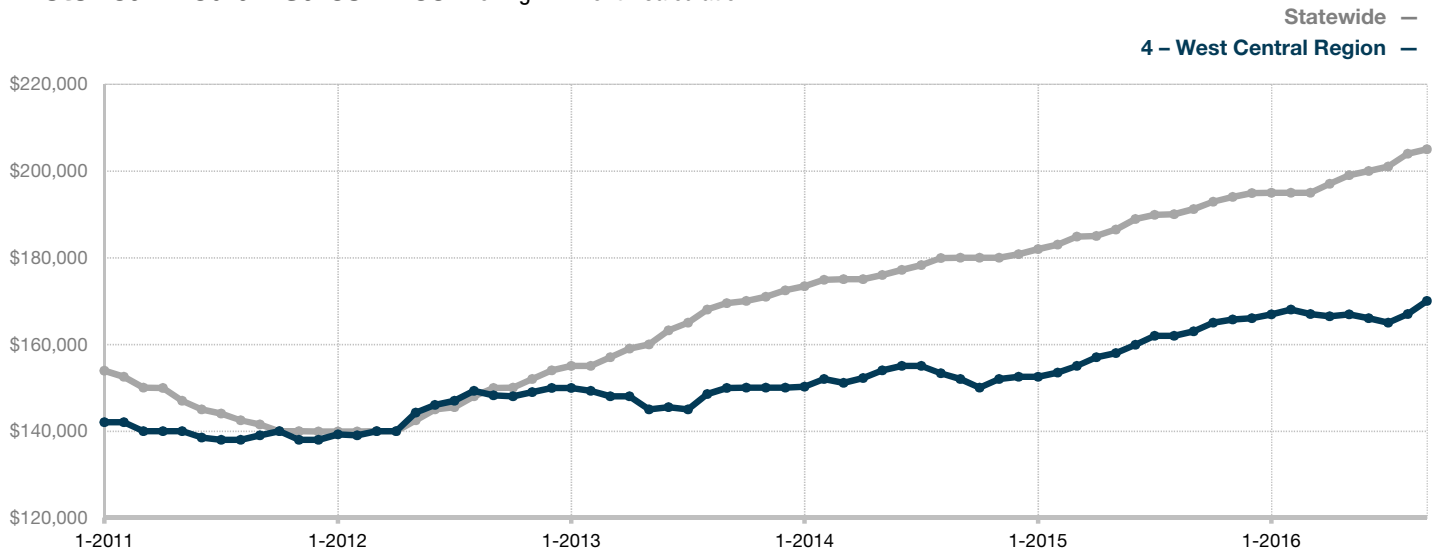
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	300	279	- 7.0%	3,308	3,208	- 3.0%
Closed Sales	266	298	+ 12.0%	1,909	1,951	+ 2.2%
Median Sales Price*	\$166,000	\$191,875	+ 15.6%	\$166,000	\$171,700	+ 3.4%
Percent of Original List Price Received*	91.8%	93.2%	+ 1.5%	93.1%	93.5%	+ 0.4%
Days on Market Until Sale	93	91	- 2.2%	106	97	- 8.5%
Months Supply of Inventory	7.7	6.8	- 11.7%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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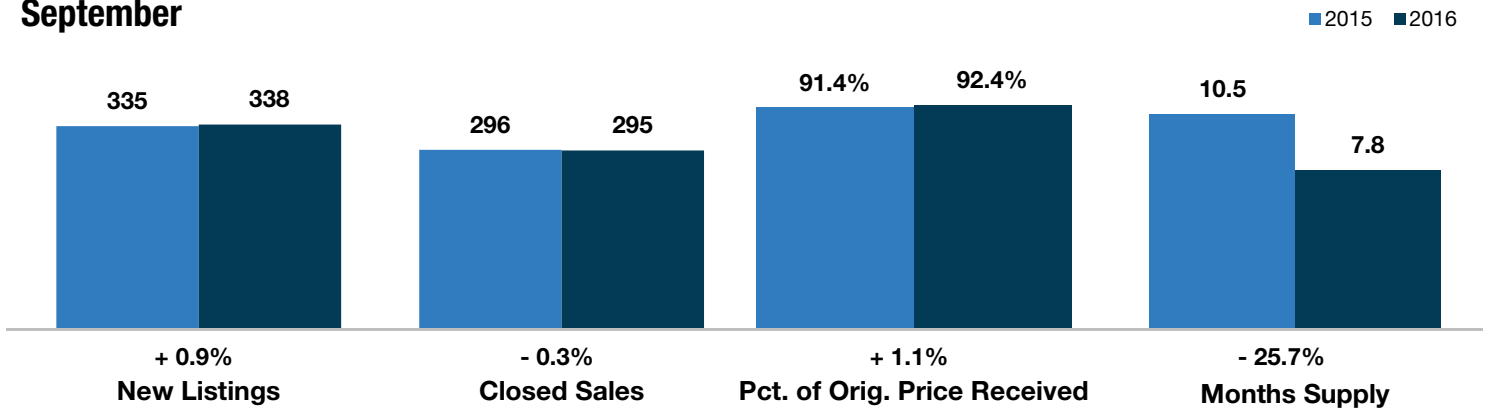


5 – North Central Region

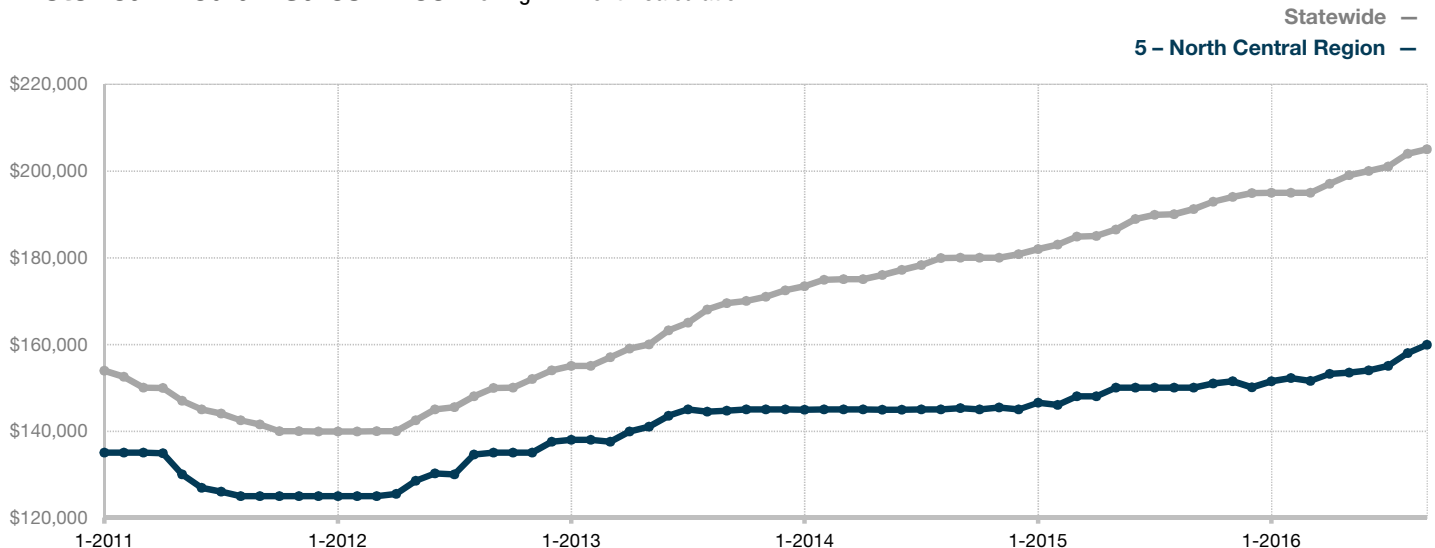
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	335	338	+ 0.9%	4,237	3,855	- 9.0%
Closed Sales	296	295	- 0.3%	2,103	2,211	+ 5.1%
Median Sales Price*	\$155,000	\$168,000	+ 8.4%	\$152,400	\$164,000	+ 7.6%
Percent of Original List Price Received*	91.4%	92.4%	+ 1.1%	92.2%	92.7%	+ 0.5%
Days on Market Until Sale	103	108	+ 4.9%	112	110	- 1.8%
Months Supply of Inventory	10.5	7.8	- 25.7%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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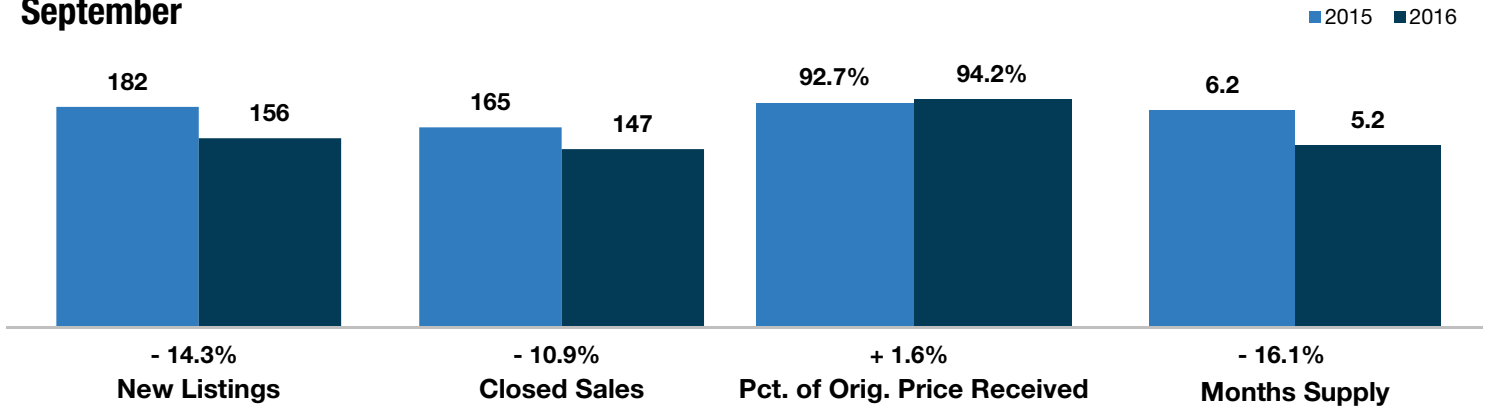


6E – Southwest Central Region

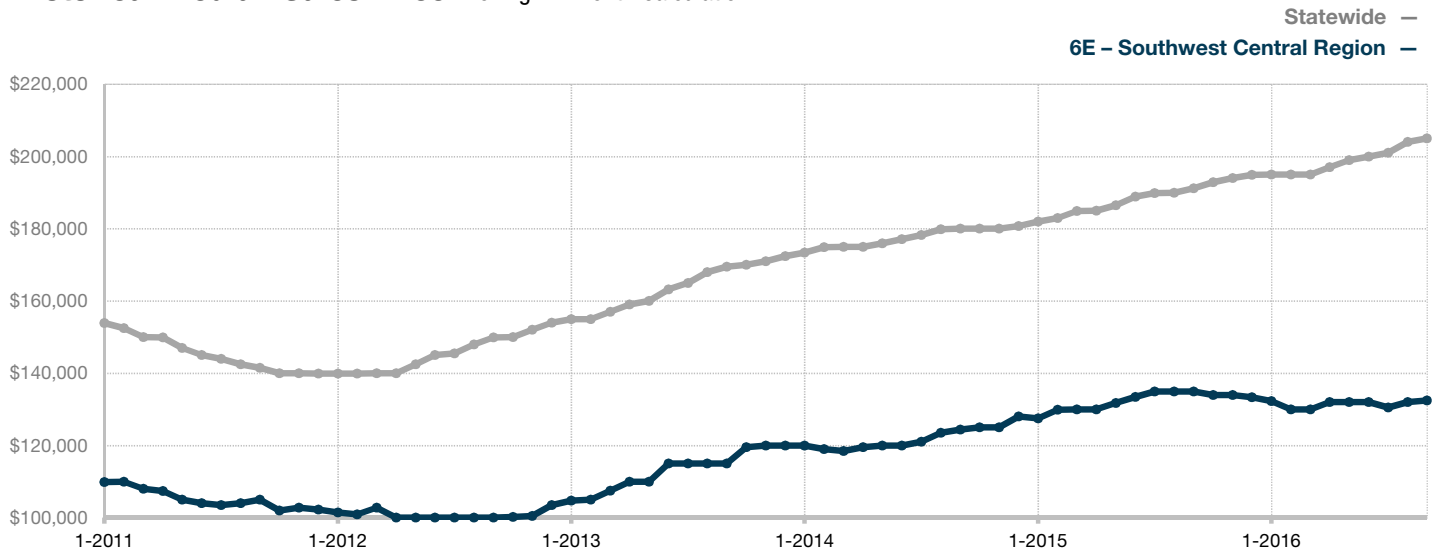
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	182	156	- 14.3%	1,862	1,761	- 5.4%
Closed Sales	165	147	- 10.9%	1,247	1,270	+ 1.8%
Median Sales Price*	\$132,500	\$138,911	+ 4.8%	\$135,000	\$135,000	0.0%
Percent of Original List Price Received*	92.7%	94.2%	+ 1.6%	93.6%	94.5%	+ 1.0%
Days on Market Until Sale	93	87	- 6.5%	92	88	- 4.3%
Months Supply of Inventory	6.2	5.2	- 16.1%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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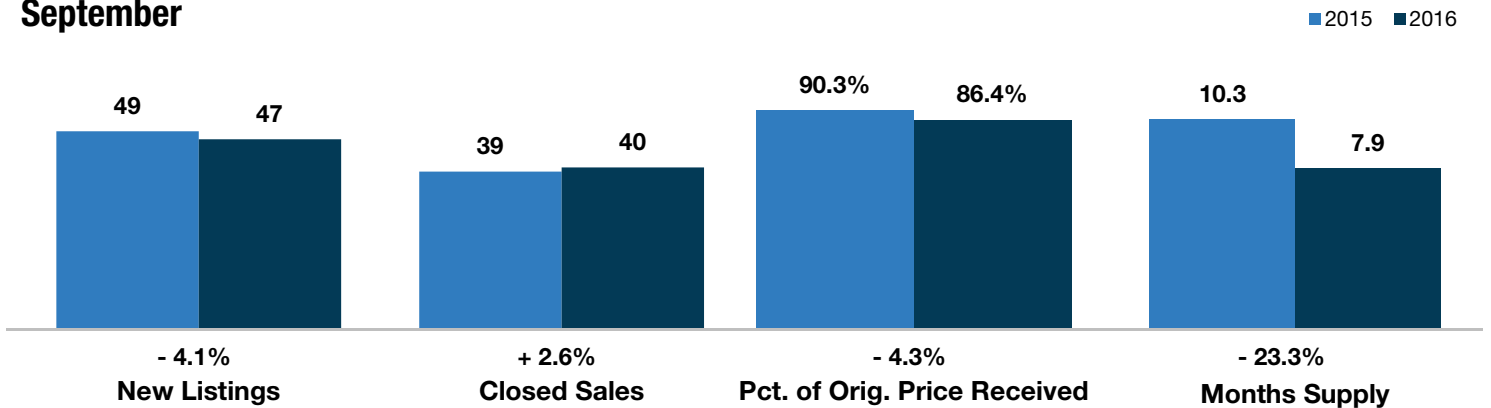


6W – Upper Minnesota Valley Region

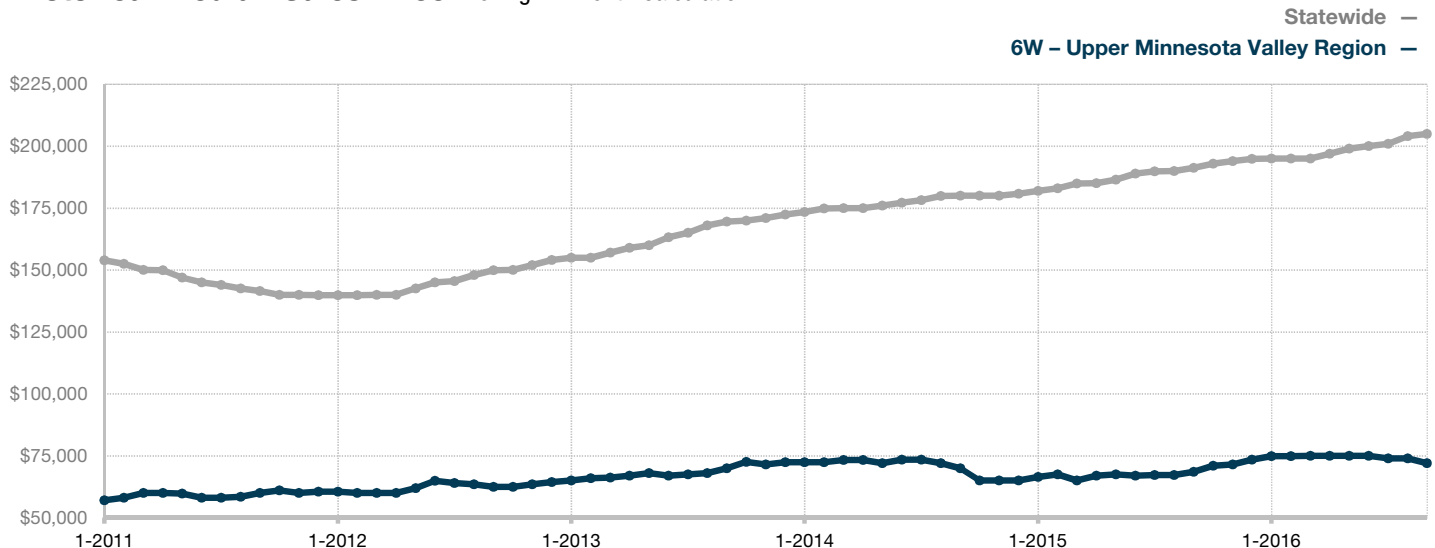
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	49	47	- 4.1%	454	450	- 0.9%
Closed Sales	39	40	+ 2.6%	293	326	+ 11.3%
Median Sales Price*	\$77,000	\$55,500	- 27.9%	\$70,250	\$71,000	+ 1.1%
Percent of Original List Price Received*	90.3%	86.4%	- 4.3%	87.0%	87.0%	0.0%
Days on Market Until Sale	135	153	+ 13.3%	160	144	- 10.0%
Months Supply of Inventory	10.3	7.9	- 23.3%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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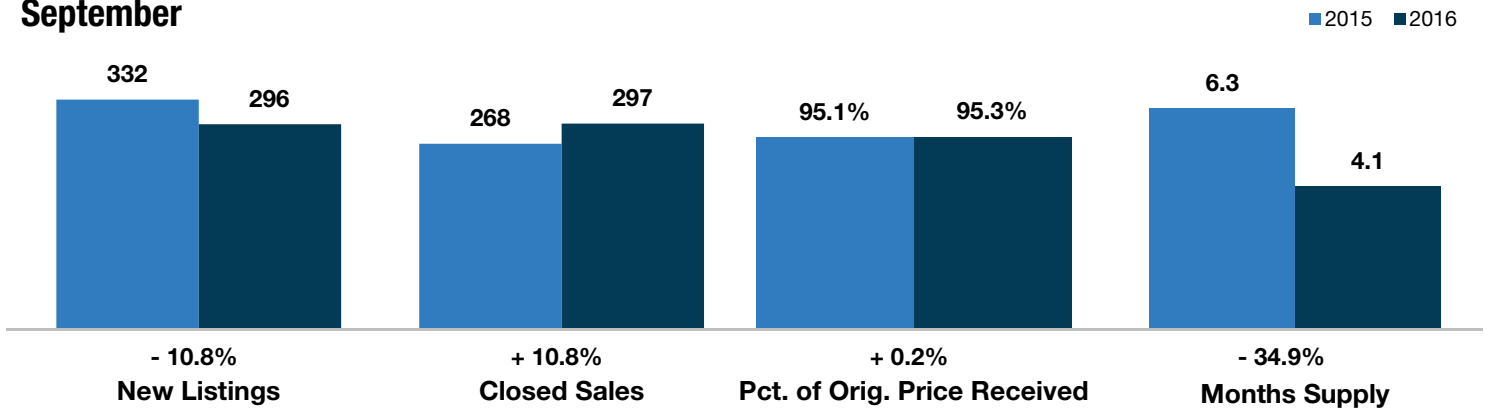


7E – East Central Region

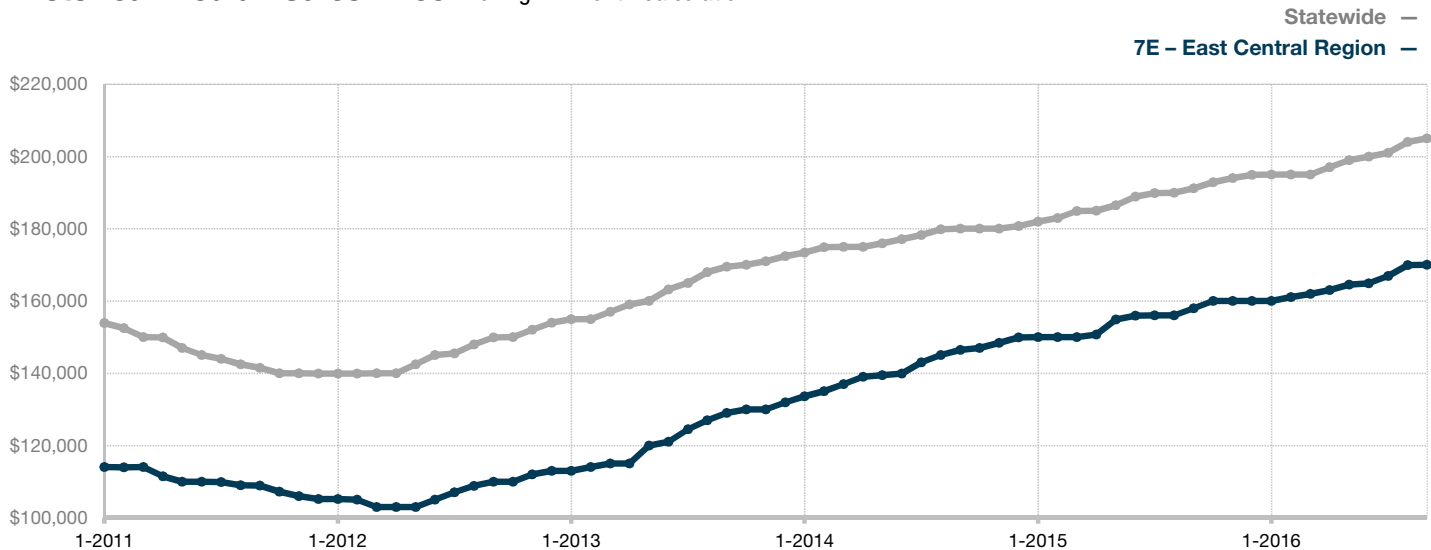
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	332	296	- 10.8%	3,711	3,533	- 4.8%
Closed Sales	268	297	+ 10.8%	2,089	2,328	+ 11.4%
Median Sales Price*	\$163,000	\$183,000	+ 12.3%	\$160,000	\$174,900	+ 9.3%
Percent of Original List Price Received*	95.1%	95.3%	+ 0.2%	95.3%	95.6%	+ 0.3%
Days on Market Until Sale	68	71	+ 4.4%	69	66	- 4.3%
Months Supply of Inventory	6.3	4.1	- 34.9%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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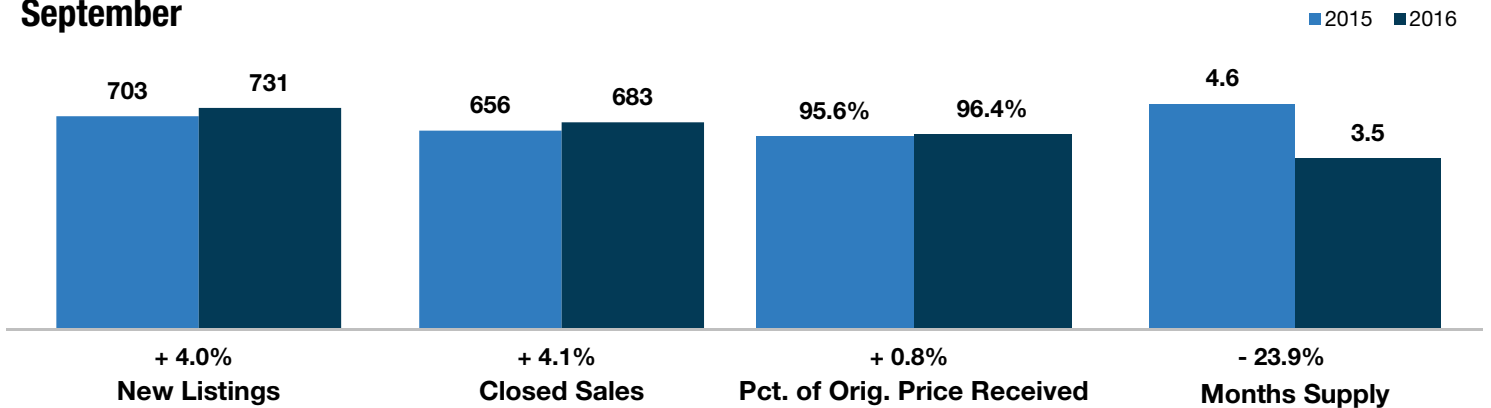


7W – Central Region

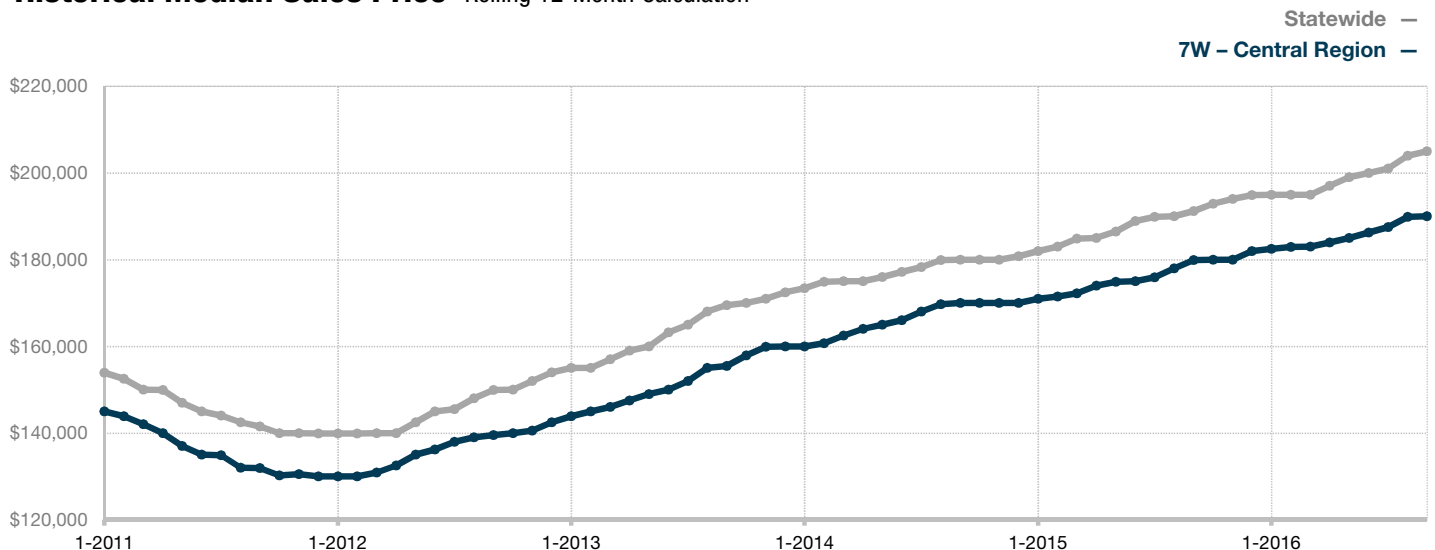
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	703	731	+ 4.0%	8,126	7,799	- 4.0%
Closed Sales	656	683	+ 4.1%	5,195	5,533	+ 6.5%
Median Sales Price*	\$185,000	\$202,000	+ 9.2%	\$182,950	\$194,599	+ 6.4%
Percent of Original List Price Received*	95.6%	96.4%	+ 0.8%	96.0%	96.7%	+ 0.7%
Days on Market Until Sale	69	60	- 13.0%	72	60	- 16.7%
Months Supply of Inventory	4.6	3.5	- 23.9%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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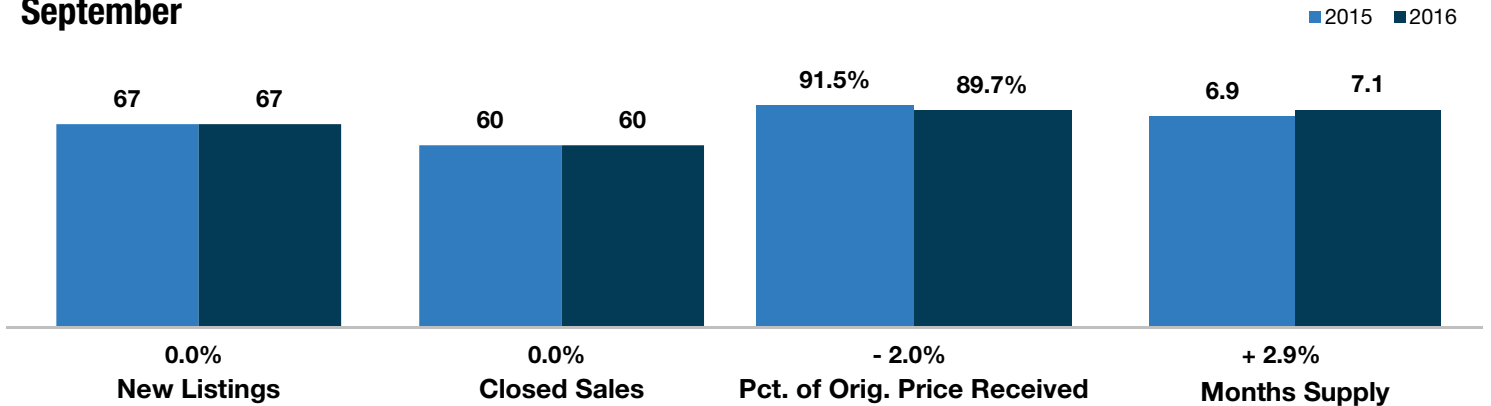


8 – Southwest Region

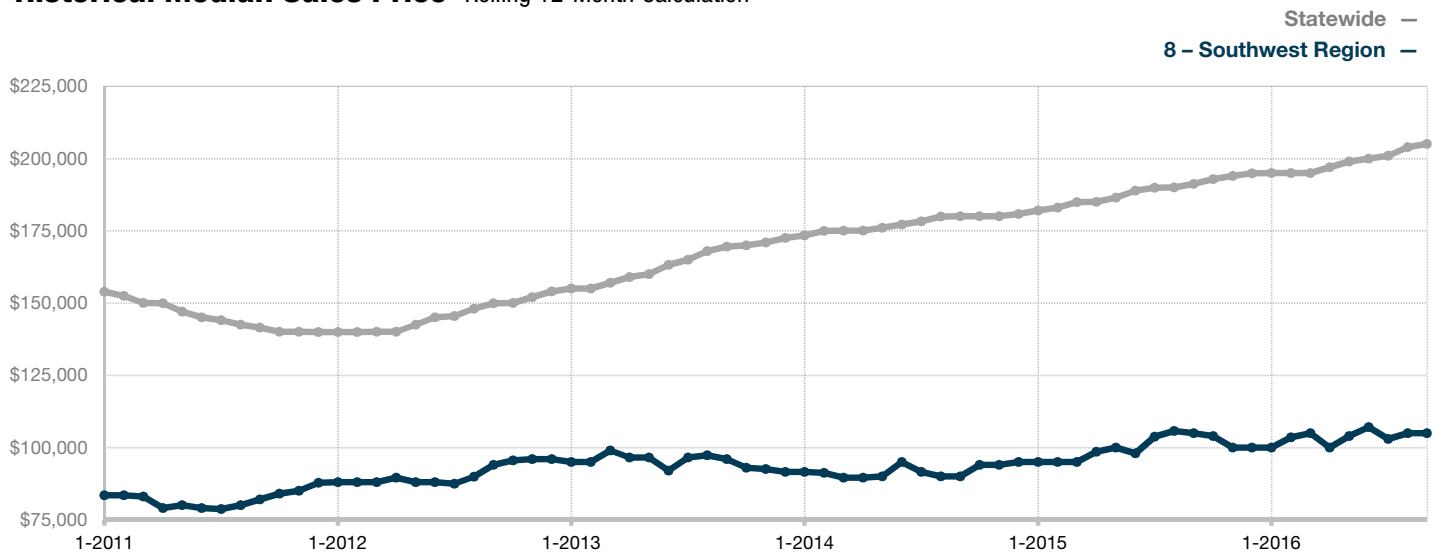
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	67	67	0.0%	679	778	+ 14.6%
Closed Sales	60	60	0.0%	503	554	+ 10.1%
Median Sales Price*	\$87,500	\$85,500	- 2.3%	\$105,250	\$109,000	+ 3.6%
Percent of Original List Price Received*	91.5%	89.7%	- 2.0%	90.5%	91.0%	+ 0.6%
Days on Market Until Sale	109	92	- 15.6%	124	113	- 8.9%
Months Supply of Inventory	6.9	7.1	+ 2.9%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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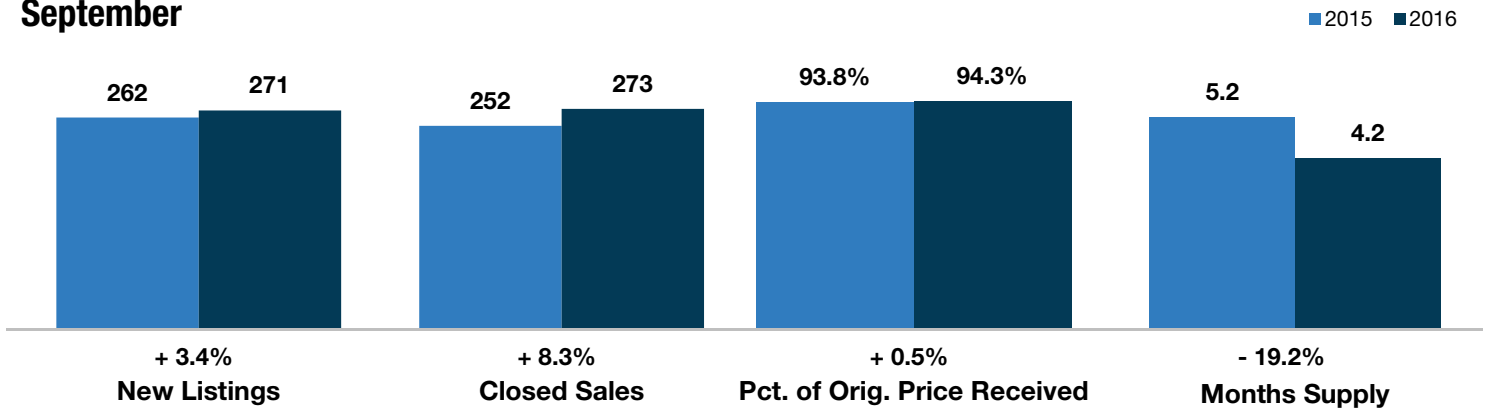


9 – South Central Region

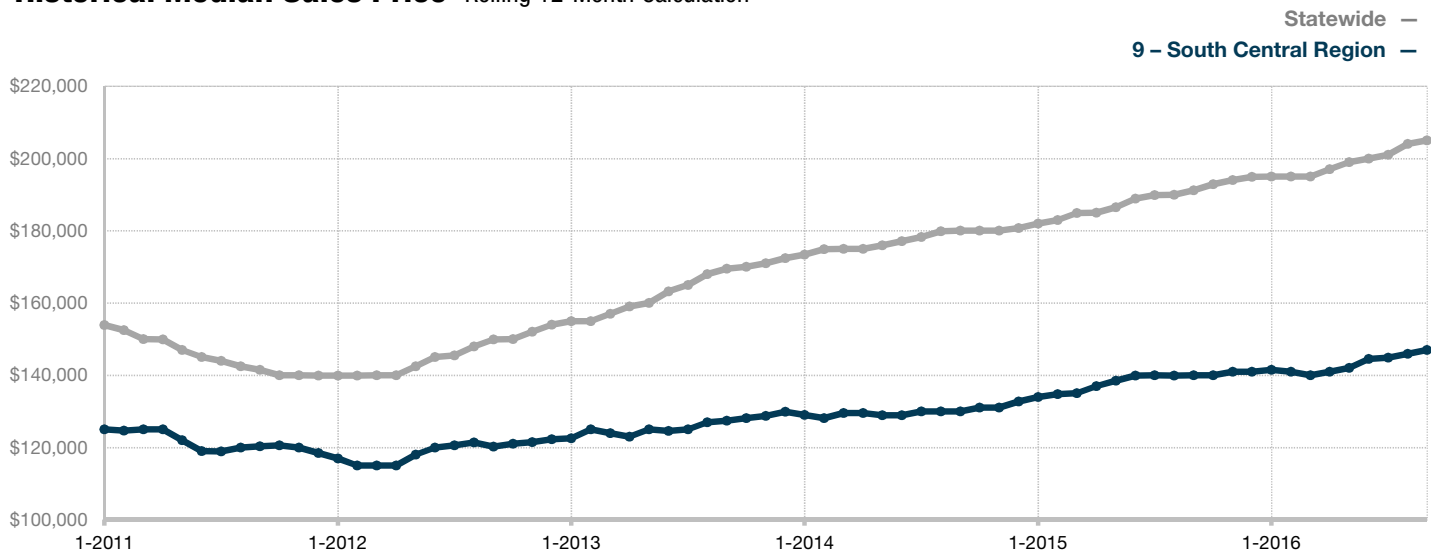
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	262	271	+ 3.4%	2,999	3,028	+ 1.0%
Closed Sales	252	273	+ 8.3%	2,154	2,290	+ 6.3%
Median Sales Price*	\$145,550	\$154,900	+ 6.4%	\$142,250	\$148,900	+ 4.7%
Percent of Original List Price Received*	93.8%	94.3%	+ 0.5%	93.6%	94.3%	+ 0.7%
Days on Market Until Sale	113	110	- 2.7%	120	114	- 5.0%
Months Supply of Inventory	5.2	4.2	- 19.2%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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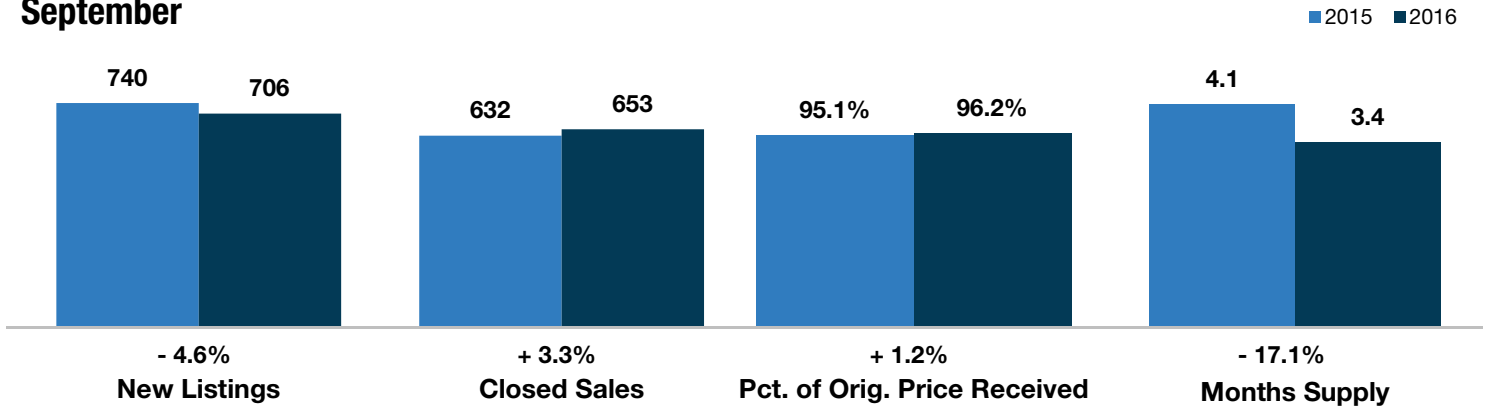


10 – Southeast Region

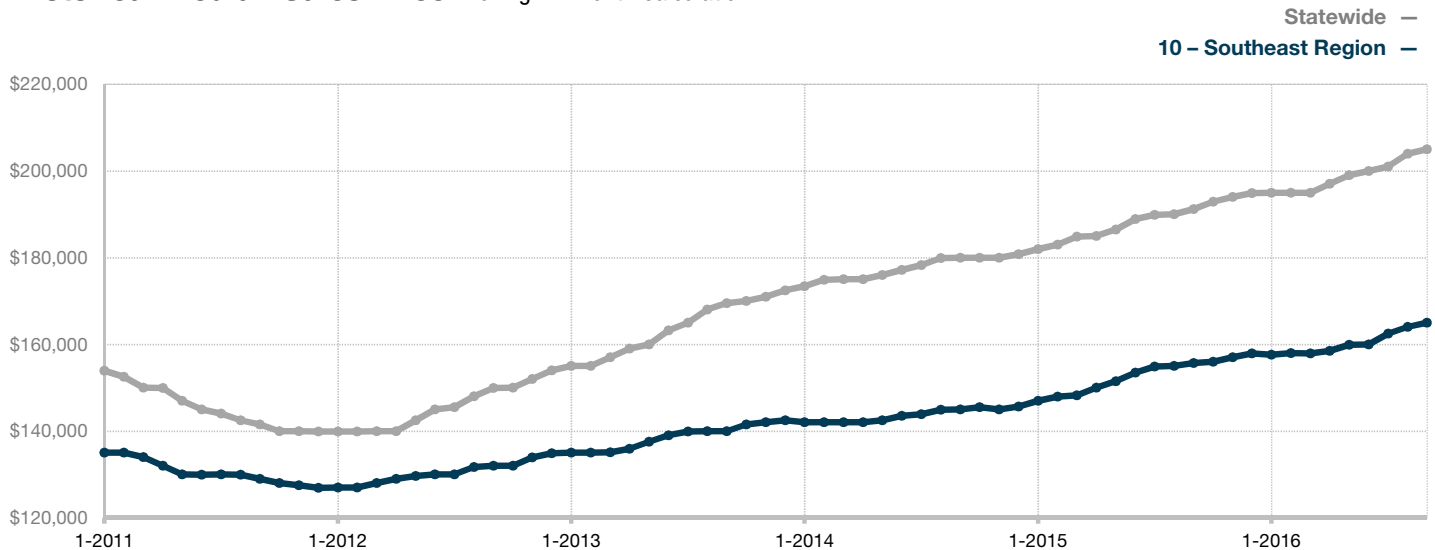
Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	740	706	- 4.6%	7,432	7,123	- 4.2%
Closed Sales	632	653	+ 3.3%	5,794	5,687	- 1.8%
Median Sales Price*	\$157,000	\$171,500	+ 9.2%	\$159,500	\$168,000	+ 5.3%
Percent of Original List Price Received*	95.1%	96.2%	+ 1.2%	95.3%	96.4%	+ 1.2%
Days on Market Until Sale	79	67	- 15.2%	84	70	- 16.7%
Months Supply of Inventory	4.1	3.4	- 17.1%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2016

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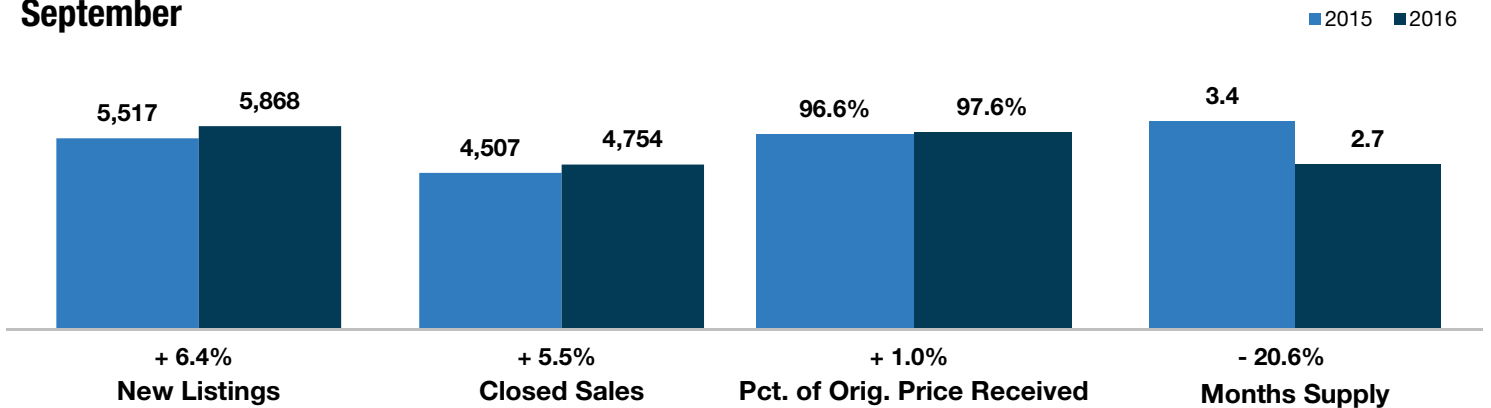


11 – 7-County Twin Cities Region

Key Metrics	September			Year to Date		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
New Listings	5,517	5,868	+ 6.4%	55,890	55,936	+ 0.1%
Closed Sales	4,507	4,754	+ 5.5%	38,346	40,126	+ 4.6%
Median Sales Price*	\$225,000	\$235,000	+ 4.4%	\$225,000	\$237,500	+ 5.6%
Percent of Original List Price Received*	96.6%	97.6%	+ 1.0%	96.8%	97.8%	+ 1.0%
Days on Market Until Sale	48	42	- 12.5%	53	45	- 15.1%
Months Supply of Inventory	3.4	2.7	- 20.6%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation

