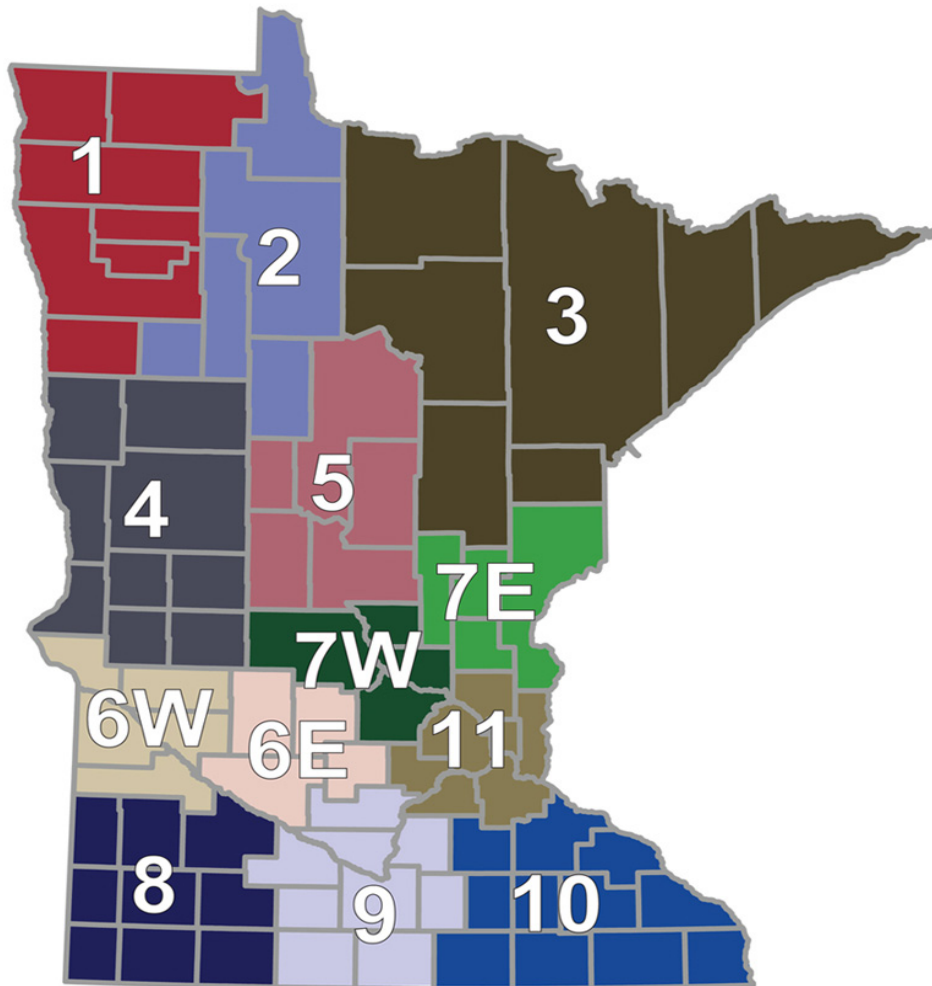



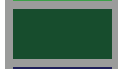







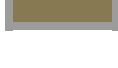
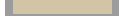


Minnesota Regional Development Organizations



- | | | | |
|-------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------|----------------------------------|
|  | 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 May 2017

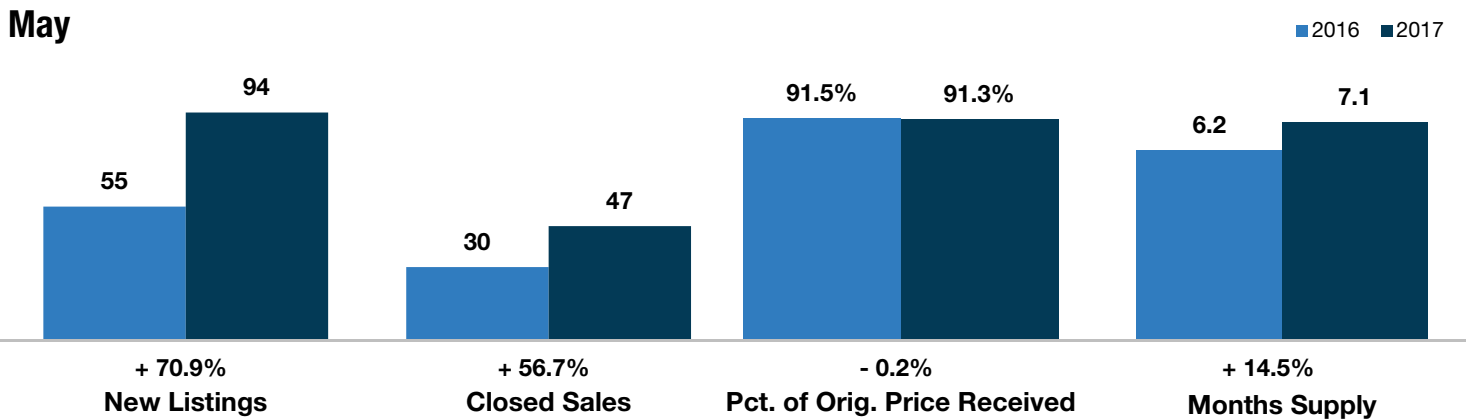
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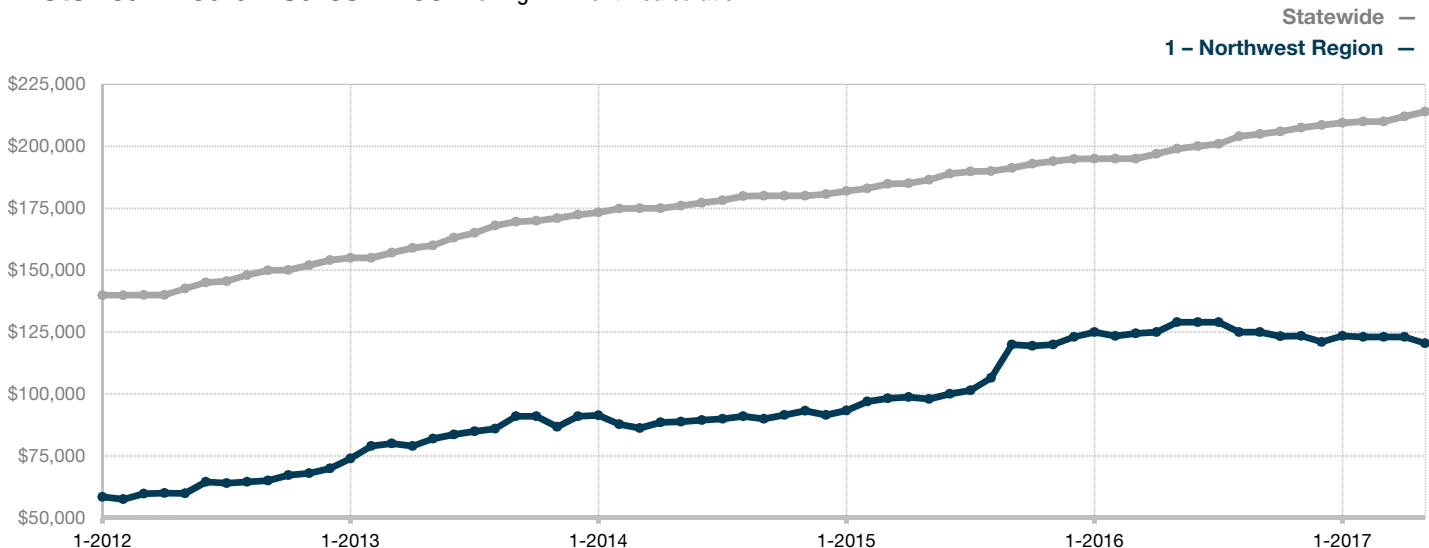
1 – Northwest Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	55	94	+ 70.9%	209	286	+ 36.8%
Closed Sales	30	47	+ 56.7%	107	159	+ 48.6%
Median Sales Price*	\$133,750	\$120,000	- 10.3%	\$115,750	\$119,000	+ 2.8%
Percent of Original List Price Received*	91.5%	91.3%	- 0.2%	89.5%	91.4%	+ 2.1%
Days on Market Until Sale	176	152	- 13.6%	160	150	- 6.3%
Months Supply of Inventory	6.2	7.1	+ 14.5%	--	--	--

* 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 May 2017

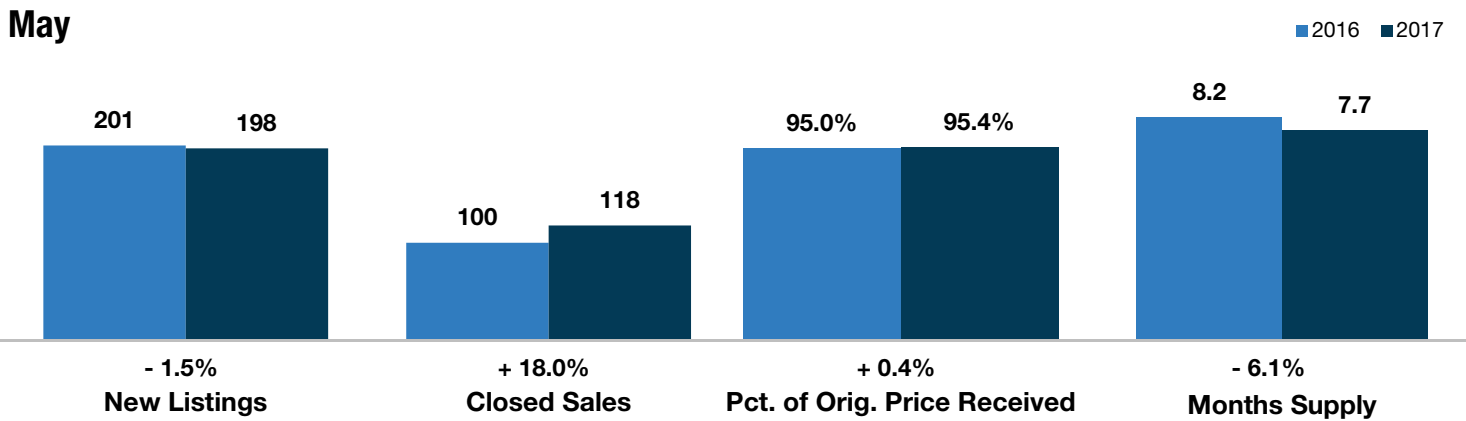
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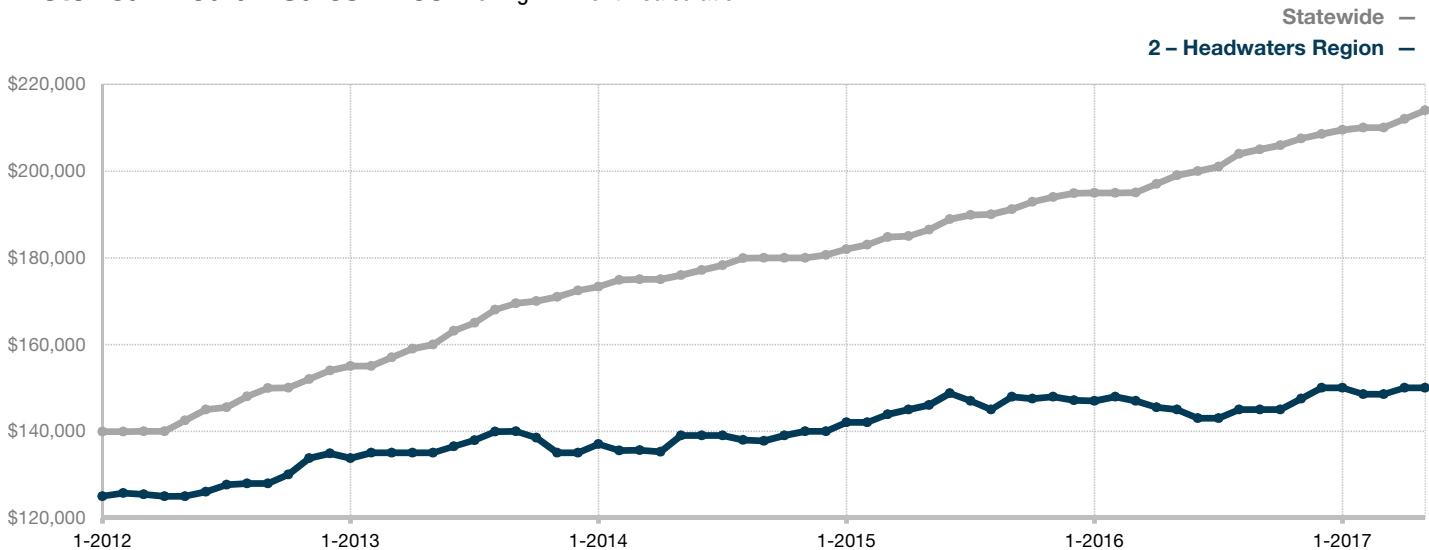
2 – Headwaters Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	201	198	- 1.5%	782	776	- 0.8%
Closed Sales	100	118	+ 18.0%	351	334	- 4.8%
Median Sales Price*	\$150,000	\$159,900	+ 6.6%	\$138,500	\$142,000	+ 2.5%
Percent of Original List Price Received*	95.0%	95.4%	+ 0.4%	93.1%	92.9%	- 0.2%
Days on Market Until Sale	136	120	- 11.8%	150	135	- 10.0%
Months Supply of Inventory	8.2	7.7	- 6.1%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

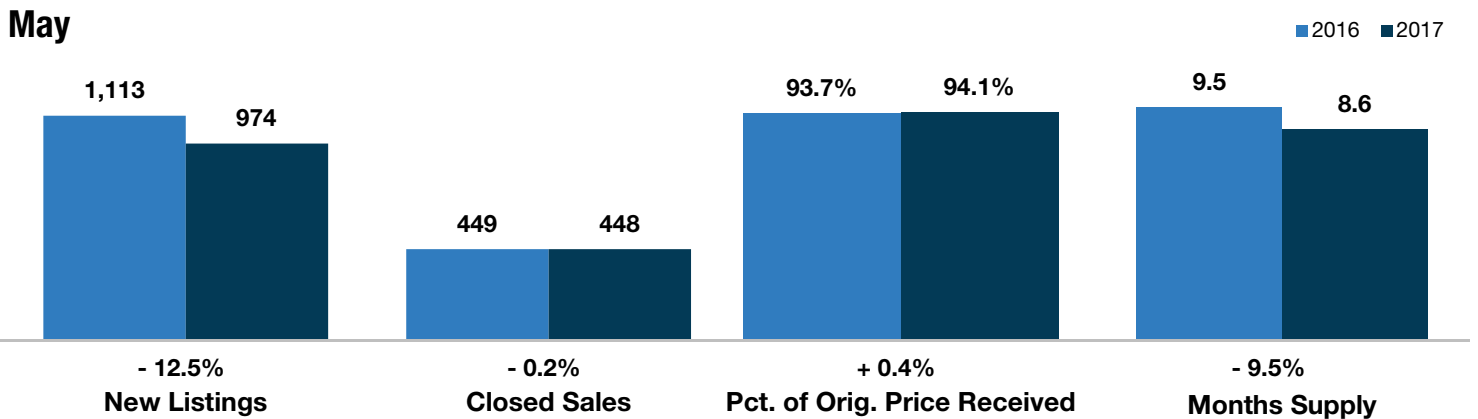
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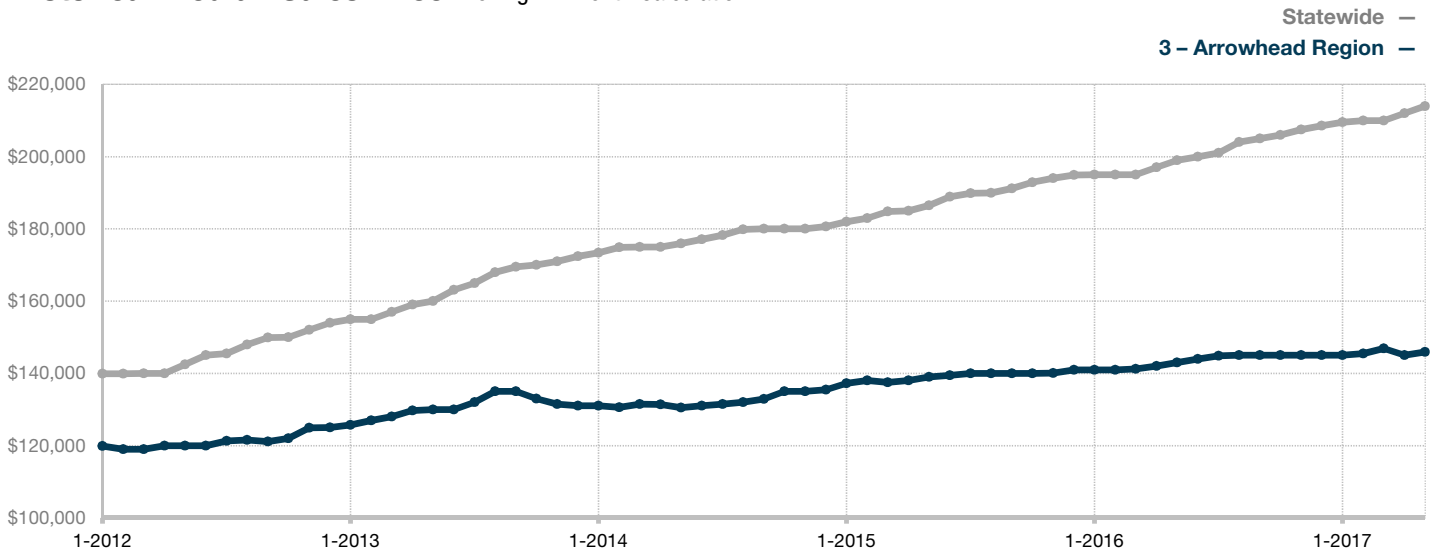
3 – Arrowhead Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	1,113	974	- 12.5%	3,754	3,367	- 10.3%
Closed Sales	449	448	- 0.2%	1,446	1,503	+ 3.9%
Median Sales Price*	\$151,000	\$154,950	+ 2.6%	\$140,000	\$145,000	+ 3.6%
Percent of Original List Price Received*	93.7%	94.1%	+ 0.4%	91.2%	92.4%	+ 1.3%
Days on Market Until Sale	113	107	- 5.3%	124	118	- 4.8%
Months Supply of Inventory	9.5	8.6	- 9.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

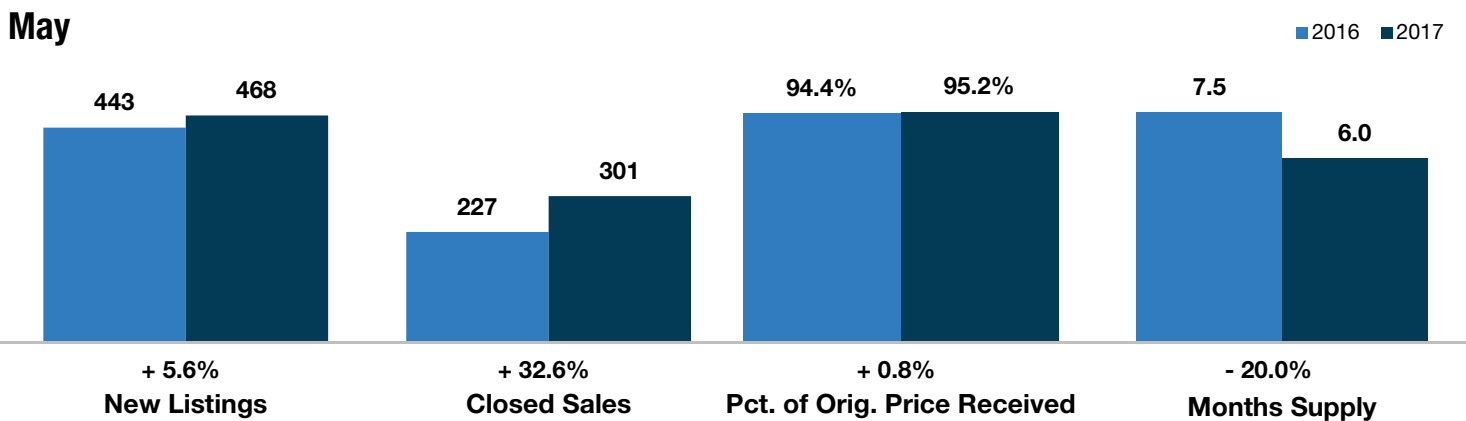
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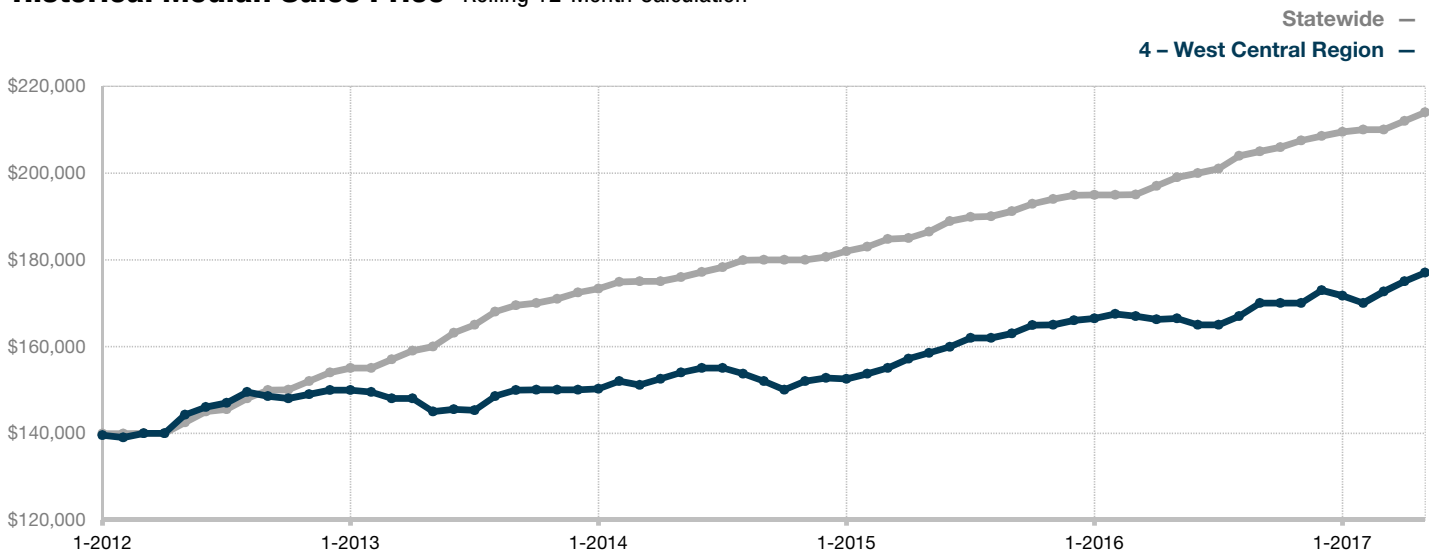
4 – West Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	443	468	+ 5.6%	1,852	1,717	- 7.3%
Closed Sales	227	301	+ 32.6%	766	817	+ 6.7%
Median Sales Price*	\$174,000	\$185,000	+ 6.3%	\$157,475	\$173,000	+ 9.9%
Percent of Original List Price Received*	94.4%	95.2%	+ 0.8%	93.2%	94.1%	+ 1.0%
Days on Market Until Sale	85	97	+ 14.1%	107	100	- 6.5%
Months Supply of Inventory	7.5	6.0	- 20.0%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

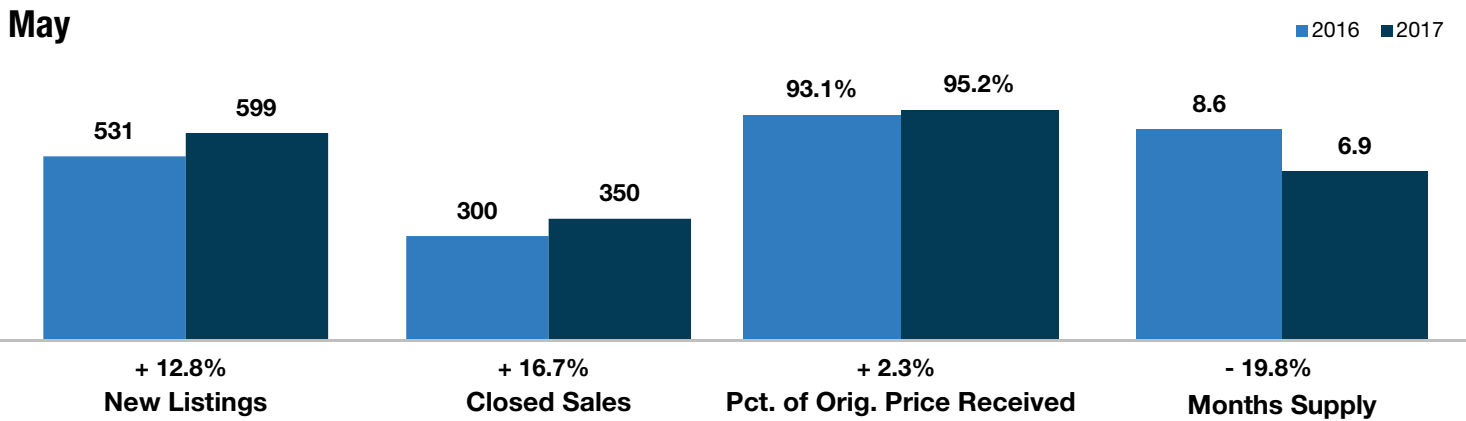
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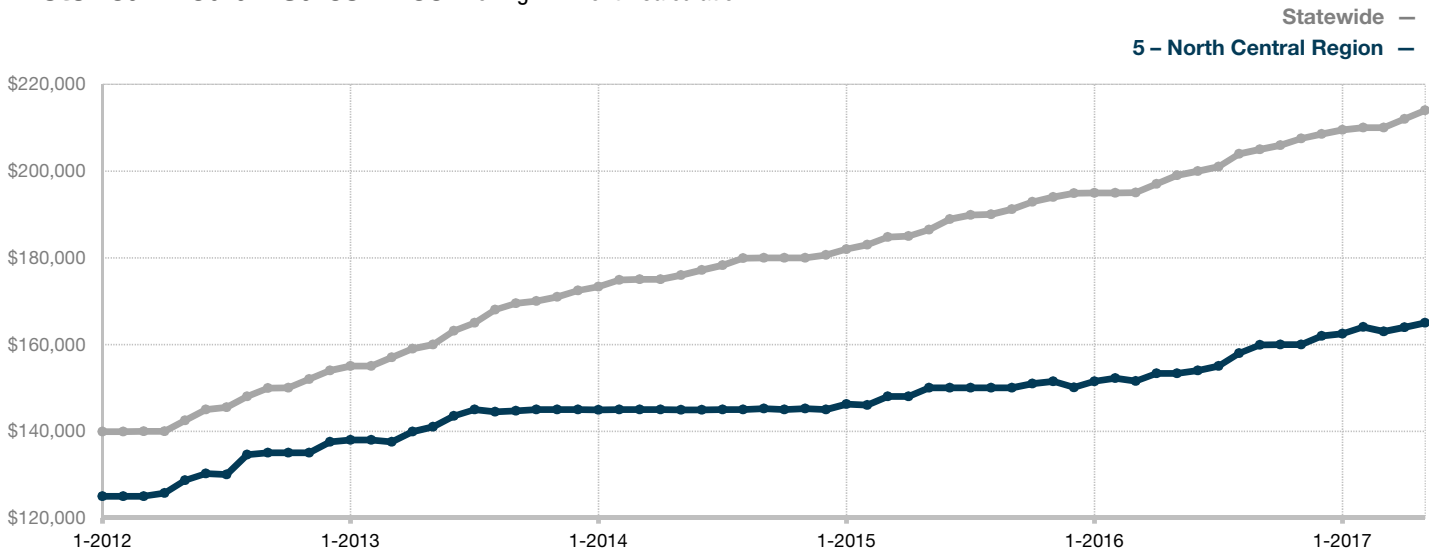
5 – North Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	531	599	+ 12.8%	2,178	2,144	- 1.6%
Closed Sales	300	350	+ 16.7%	964	964	0.0%
Median Sales Price*	\$157,750	\$175,000	+ 10.9%	\$151,000	\$160,000	+ 6.0%
Percent of Original List Price Received*	93.1%	95.2%	+ 2.3%	92.0%	93.1%	+ 1.2%
Days on Market Until Sale	129	86	- 33.3%	125	102	- 18.4%
Months Supply of Inventory	8.6	6.9	- 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 May 2017

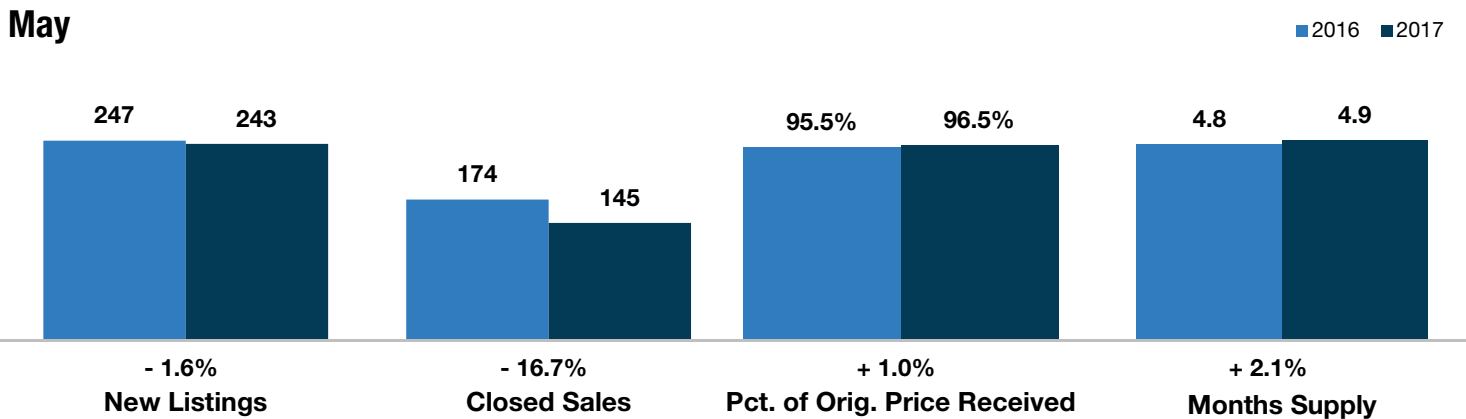
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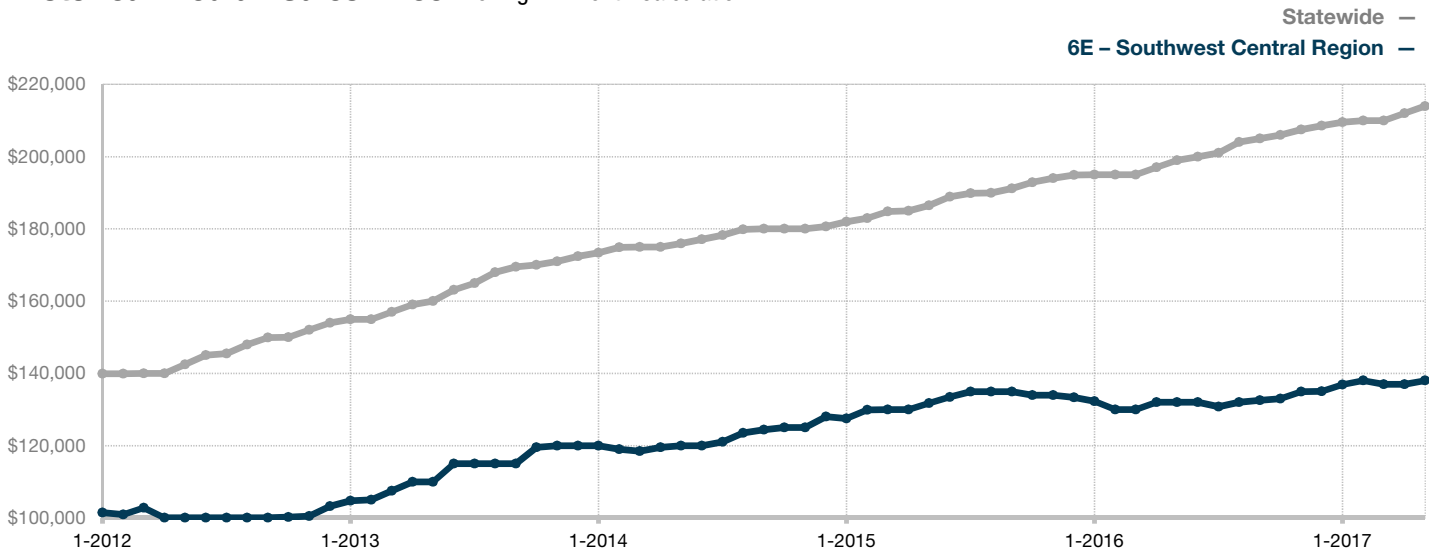
6E – Southwest Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	247	243	- 1.6%	1,019	920	- 9.7%
Closed Sales	174	145	- 16.7%	587	509	- 13.3%
Median Sales Price*	\$140,000	\$153,000	+ 9.3%	\$129,900	\$134,900	+ 3.8%
Percent of Original List Price Received*	95.5%	96.5%	+ 1.0%	93.8%	94.4%	+ 0.6%
Days on Market Until Sale	96	65	- 32.3%	92	83	- 9.8%
Months Supply of Inventory	4.8	4.9	+ 2.1%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

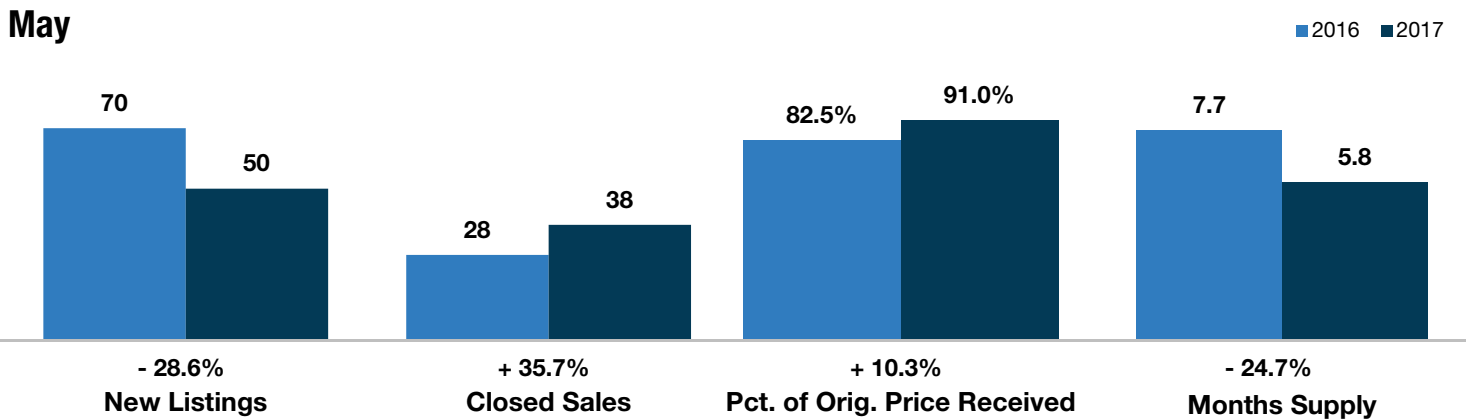
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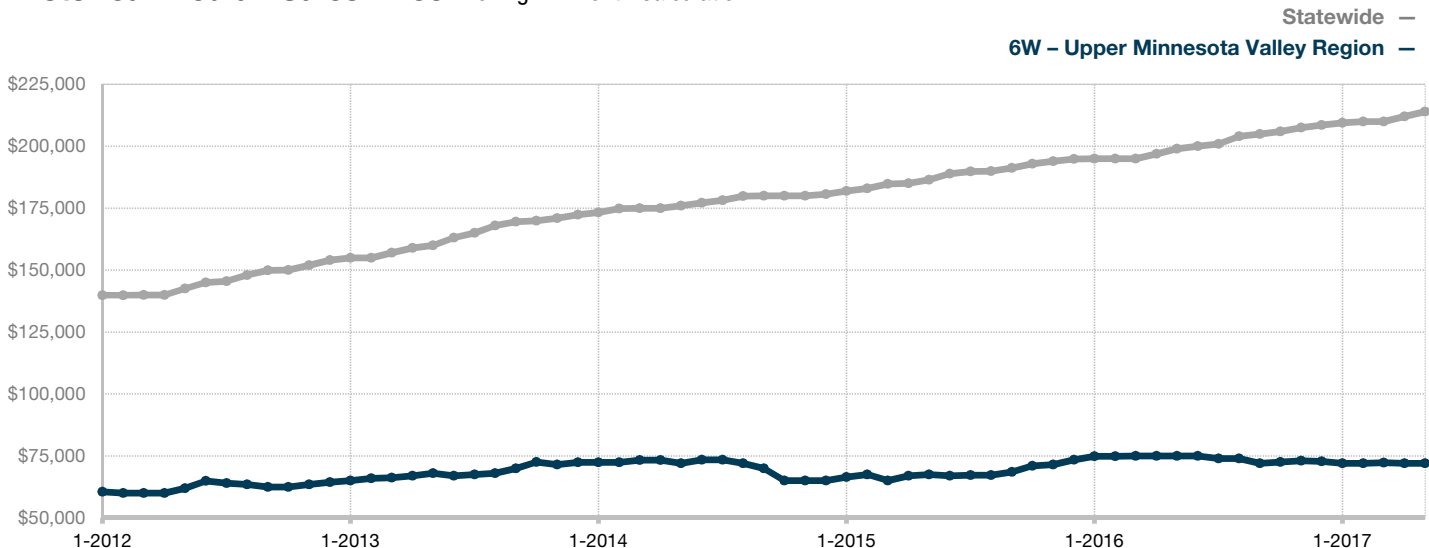
6W – Upper Minnesota Valley Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	70	50	- 28.6%	246	194	- 21.1%
Closed Sales	28	38	+ 35.7%	148	150	+ 1.4%
Median Sales Price*	\$68,065	\$72,250	+ 6.1%	\$73,065	\$72,000	- 1.5%
Percent of Original List Price Received*	82.5%	91.0%	+ 10.3%	86.6%	88.4%	+ 2.1%
Days on Market Until Sale	120	129	+ 7.5%	139	155	+ 11.5%
Months Supply of Inventory	7.7	5.8	- 24.7%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

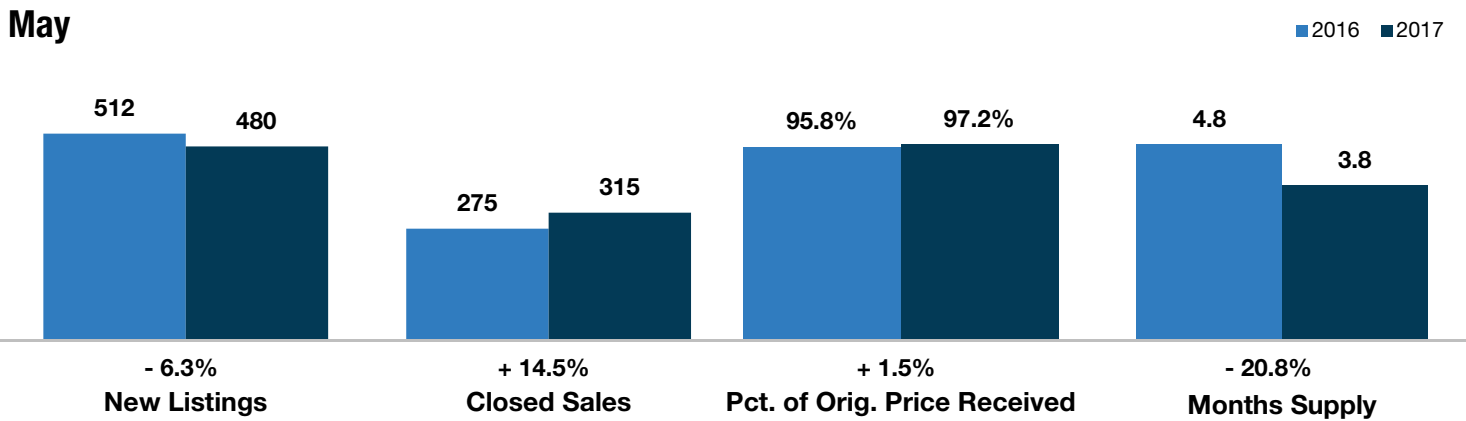
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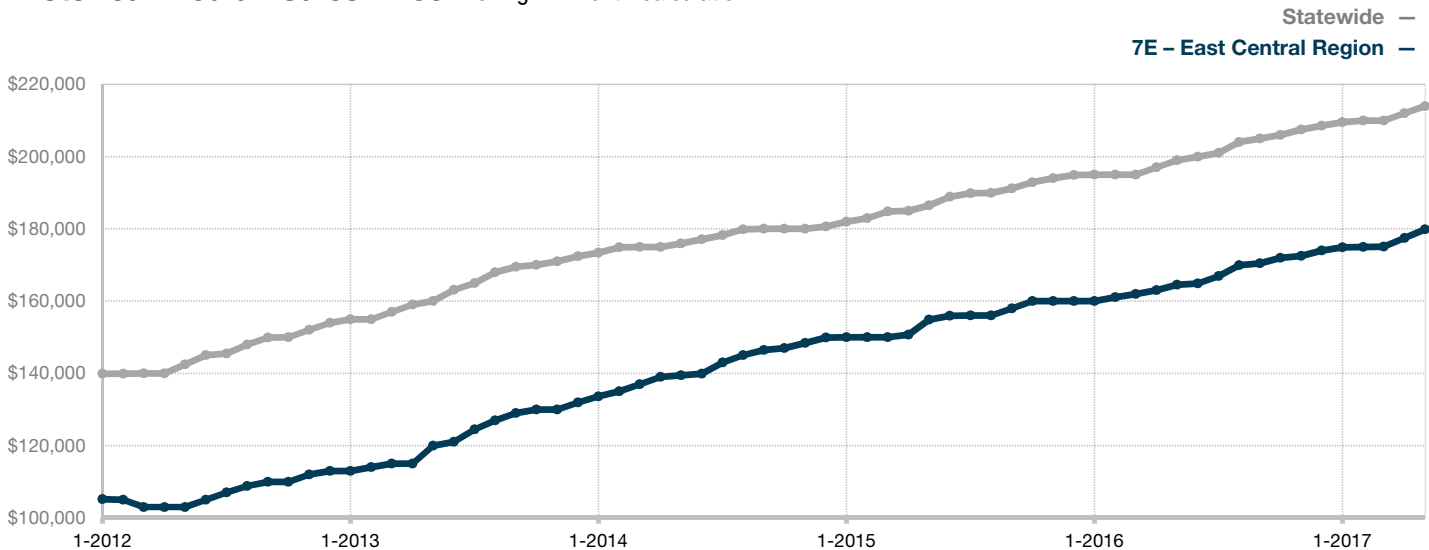
7E – East Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	512	480	- 6.3%	2,009	1,773	- 11.7%
Closed Sales	275	315	+ 14.5%	1,012	973	- 3.9%
Median Sales Price*	\$180,125	\$207,000	+ 14.9%	\$165,000	\$182,500	+ 10.6%
Percent of Original List Price Received*	95.8%	97.2%	+ 1.5%	94.7%	96.4%	+ 1.8%
Days on Market Until Sale	71	62	- 12.7%	77	69	- 10.4%
Months Supply of Inventory	4.8	3.8	- 20.8%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

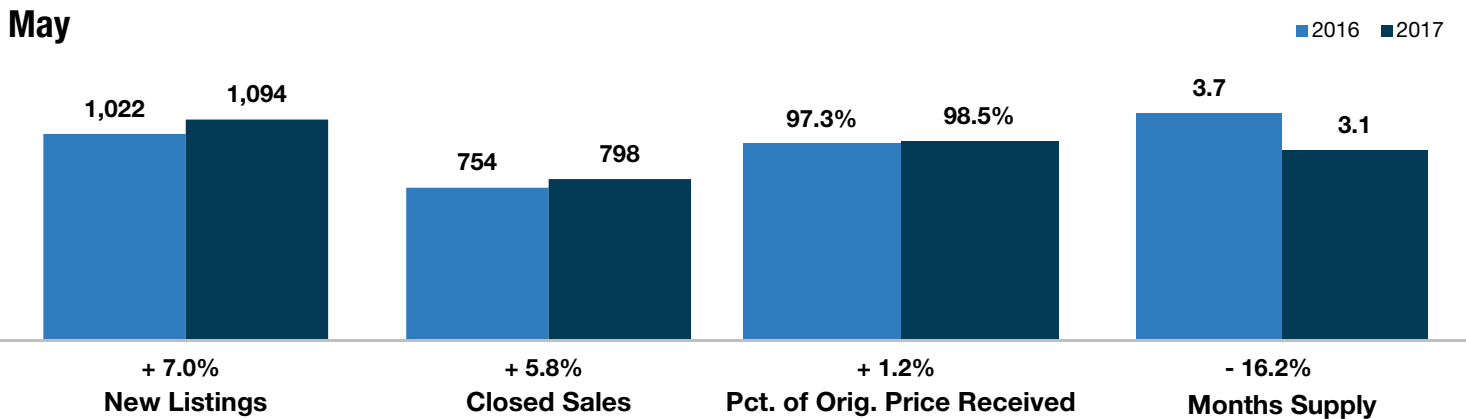
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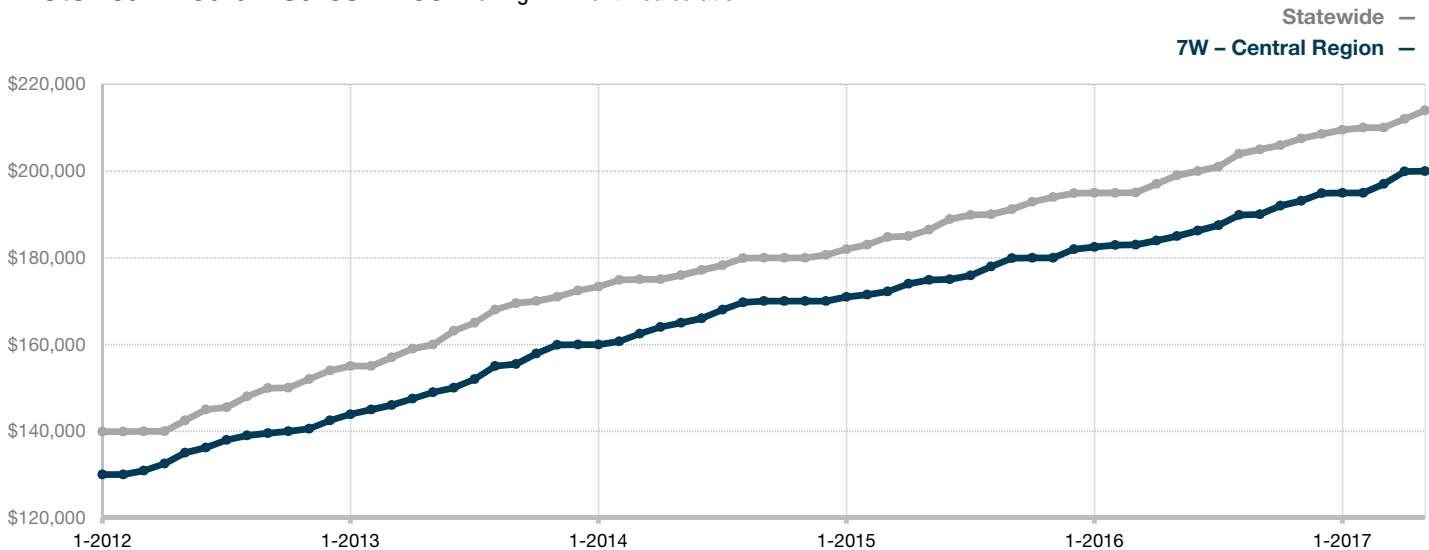
7W – Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	1,022	1,094	+ 7.0%	4,317	4,367	+ 1.2%
Closed Sales	754	798	+ 5.8%	2,501	2,584	+ 3.3%
Median Sales Price*	\$196,950	\$212,000	+ 7.6%	\$185,000	\$206,000	+ 11.4%
Percent of Original List Price Received*	97.3%	98.5%	+ 1.2%	96.3%	97.4%	+ 1.1%
Days on Market Until Sale	58	46	- 20.7%	69	57	- 17.4%
Months Supply of Inventory	3.7	3.1	- 16.2%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

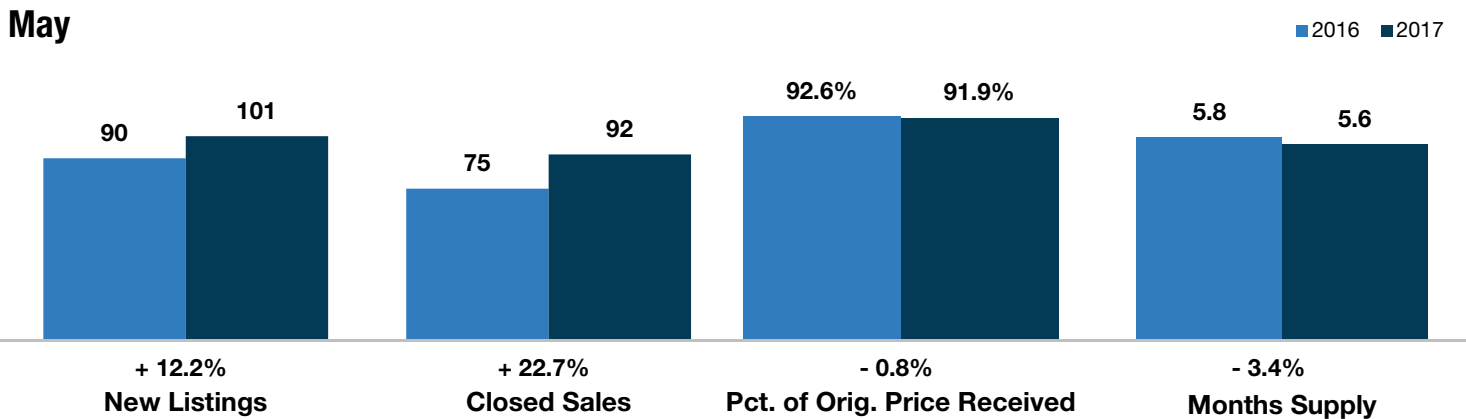
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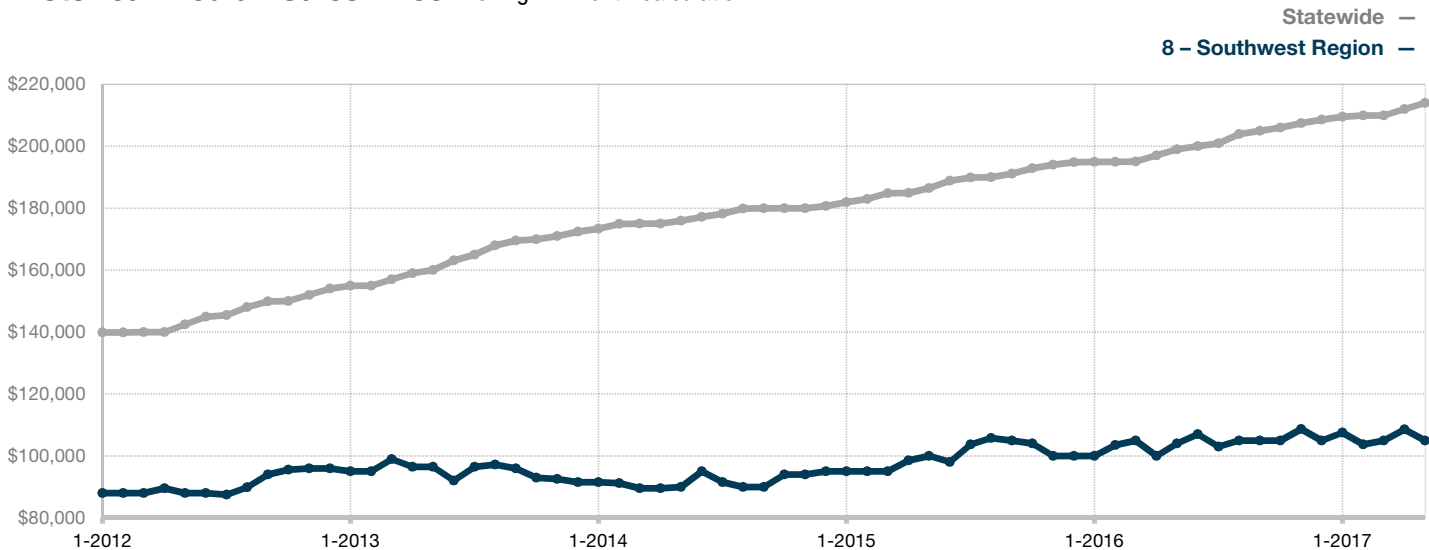
8 – Southwest Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	90	101	+ 12.2%	418	400	- 4.3%
Closed Sales	75	92	+ 22.7%	249	251	+ 0.8%
Median Sales Price*	\$120,000	\$109,000	- 9.2%	\$108,845	\$113,100	+ 3.9%
Percent of Original List Price Received*	92.6%	91.9%	- 0.8%	90.7%	90.5%	- 0.2%
Days on Market Until Sale	124	106	- 14.5%	119	120	+ 0.8%
Months Supply of Inventory	5.8	5.6	- 3.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

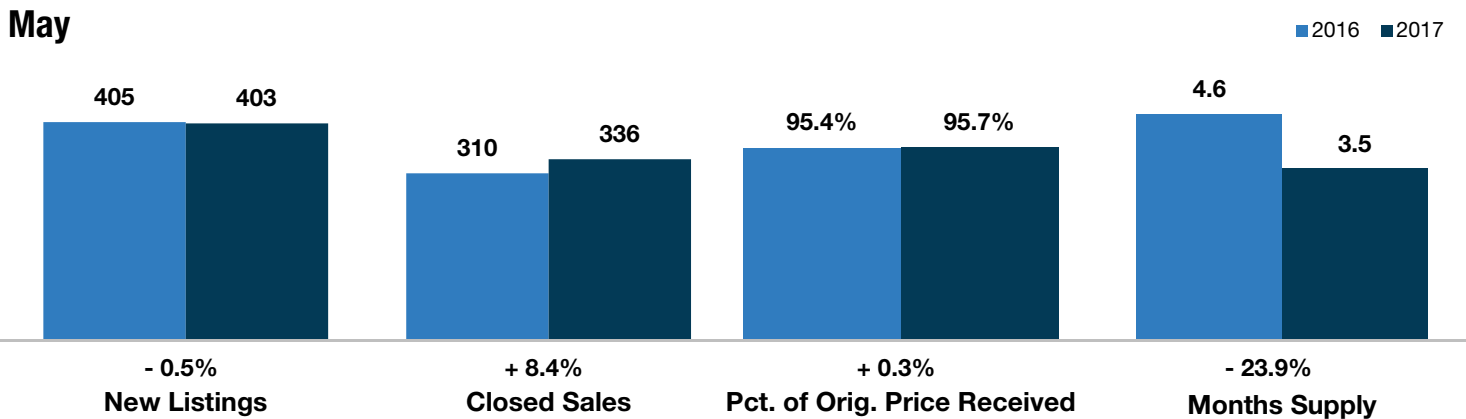
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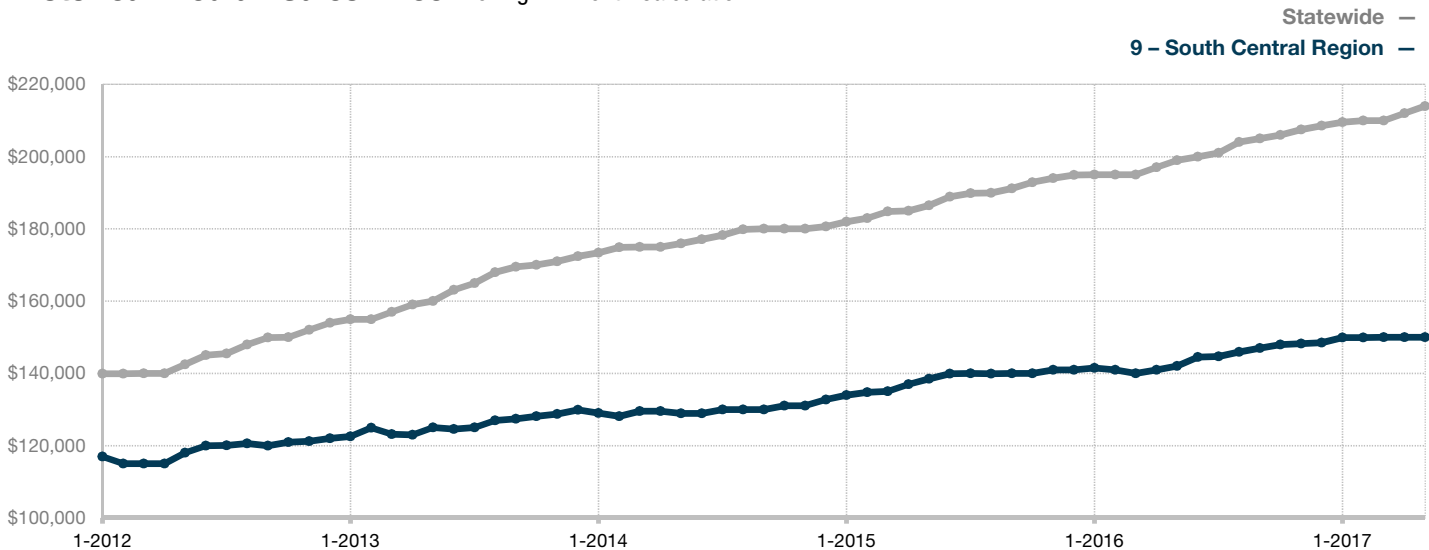
9 – South Central Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	405	403	- 0.5%	1,705	1,569	- 8.0%
Closed Sales	310	336	+ 8.4%	955	1,071	+ 12.1%
Median Sales Price*	\$148,000	\$149,000	+ 0.7%	\$139,000	\$145,000	+ 4.3%
Percent of Original List Price Received*	95.4%	95.7%	+ 0.3%	94.0%	94.0%	0.0%
Days on Market Until Sale	101	94	- 6.9%	118	112	- 5.1%
Months Supply of Inventory	4.6	3.5	- 23.9%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

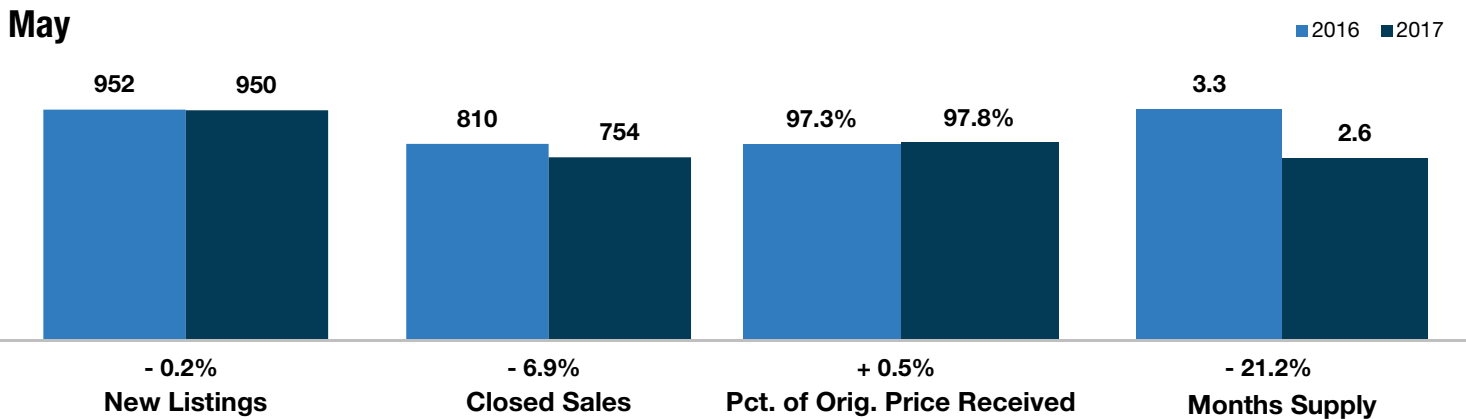
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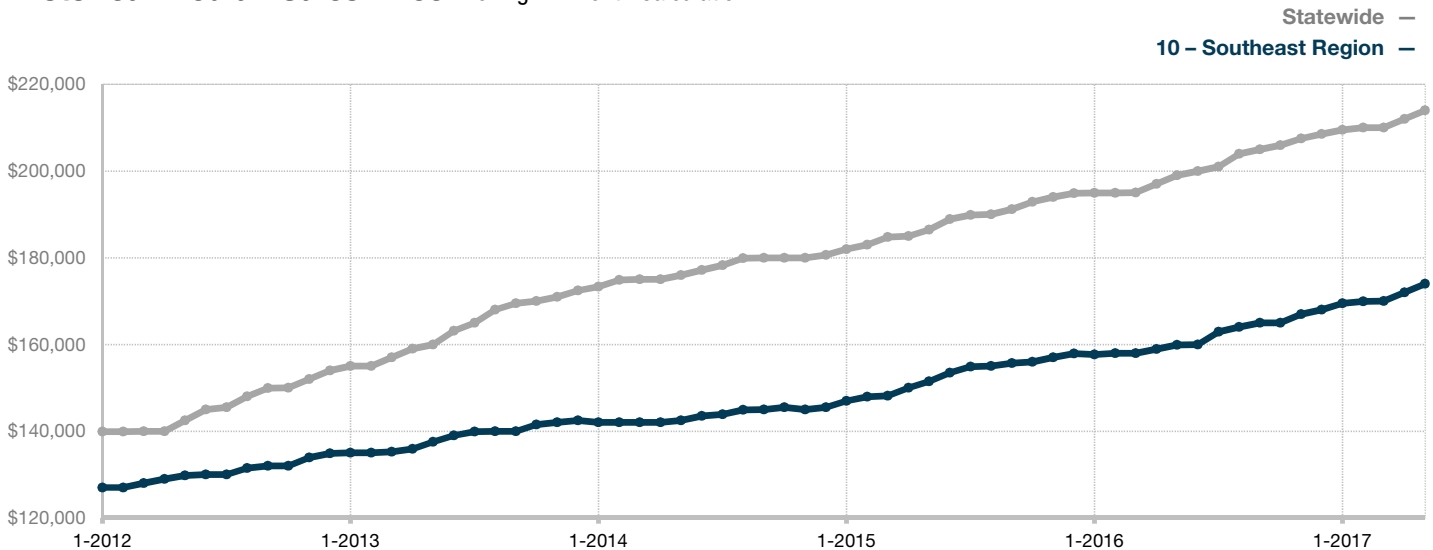
10 – Southeast Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	952	950	- 0.2%	3,947	3,756	- 4.8%
Closed Sales	810	754	- 6.9%	2,588	2,441	- 5.7%
Median Sales Price*	\$168,060	\$185,000	+ 10.1%	\$159,900	\$177,720	+ 11.1%
Percent of Original List Price Received*	97.3%	97.8%	+ 0.5%	95.7%	96.7%	+ 1.0%
Days on Market Until Sale	70	60	- 14.3%	80	74	- 7.5%
Months Supply of Inventory	3.3	2.6	- 21.2%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2017

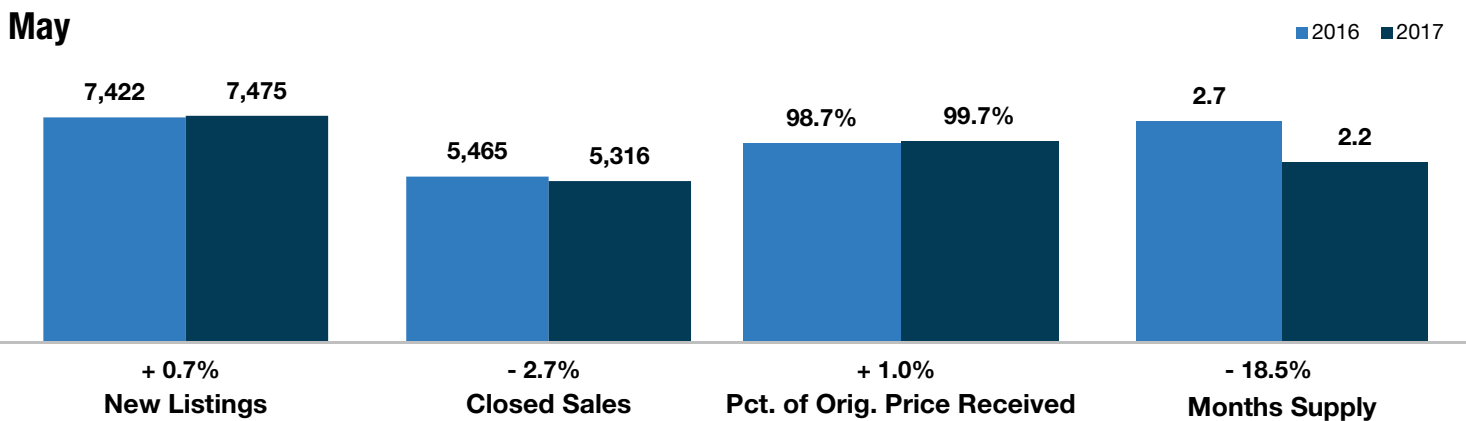
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11 – 7-County Twin Cities Region

Key Metrics	May			Year to Date		
	2016	2017	Percent Change	Thru 5-2016	Thru 5-2017	Percent Change
New Listings	7,422	7,475	+ 0.7%	30,011	29,237	- 2.6%
Closed Sales	5,465	5,316	- 2.7%	18,266	17,977	- 1.6%
Median Sales Price*	\$242,500	\$255,063	+ 5.2%	\$230,000	\$244,900	+ 6.5%
Percent of Original List Price Received*	98.7%	99.7%	+ 1.0%	97.2%	98.3%	+ 1.1%
Days on Market Until Sale	40	34	- 15.0%	52	45	- 13.5%
Months Supply of Inventory	2.7	2.2	- 18.5%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation

