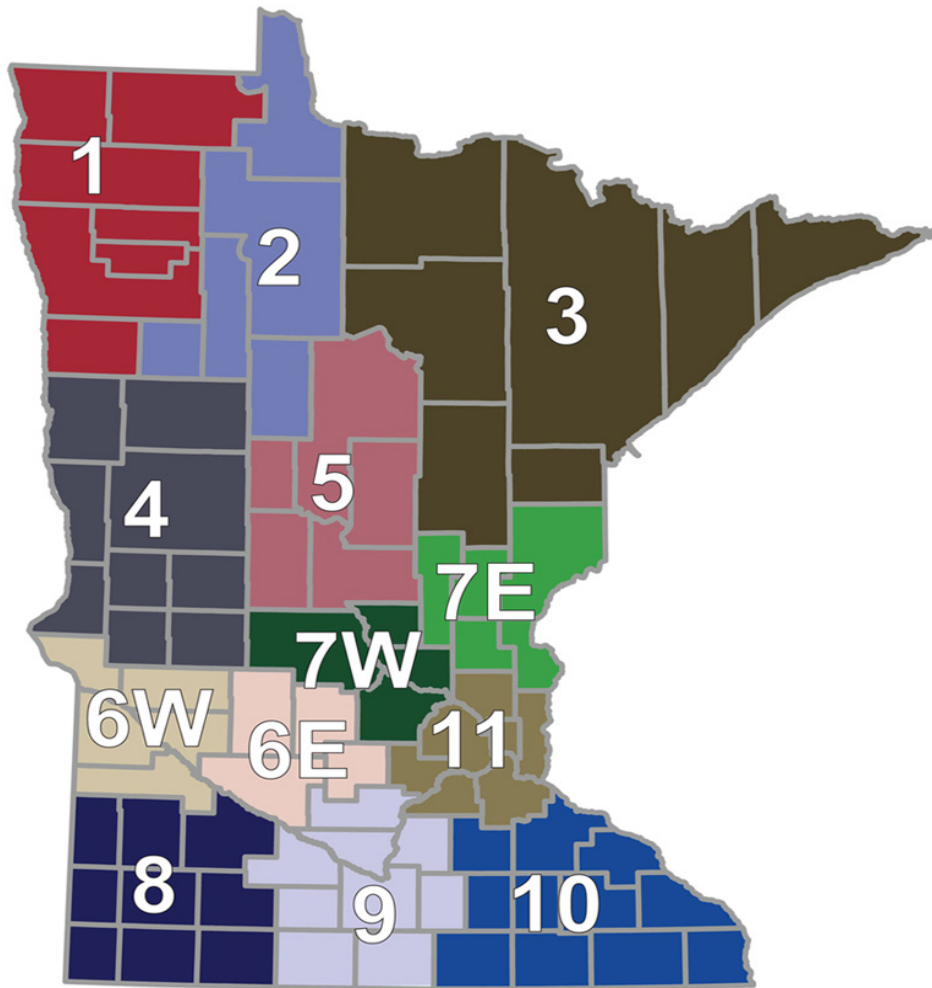


Minnesota Regional Development Organizations



- 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 2017

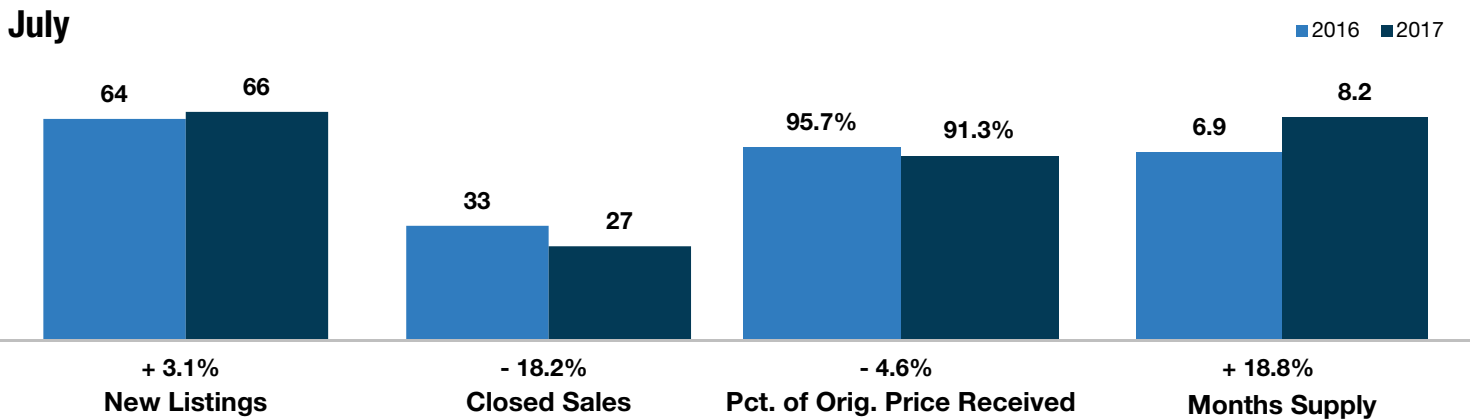
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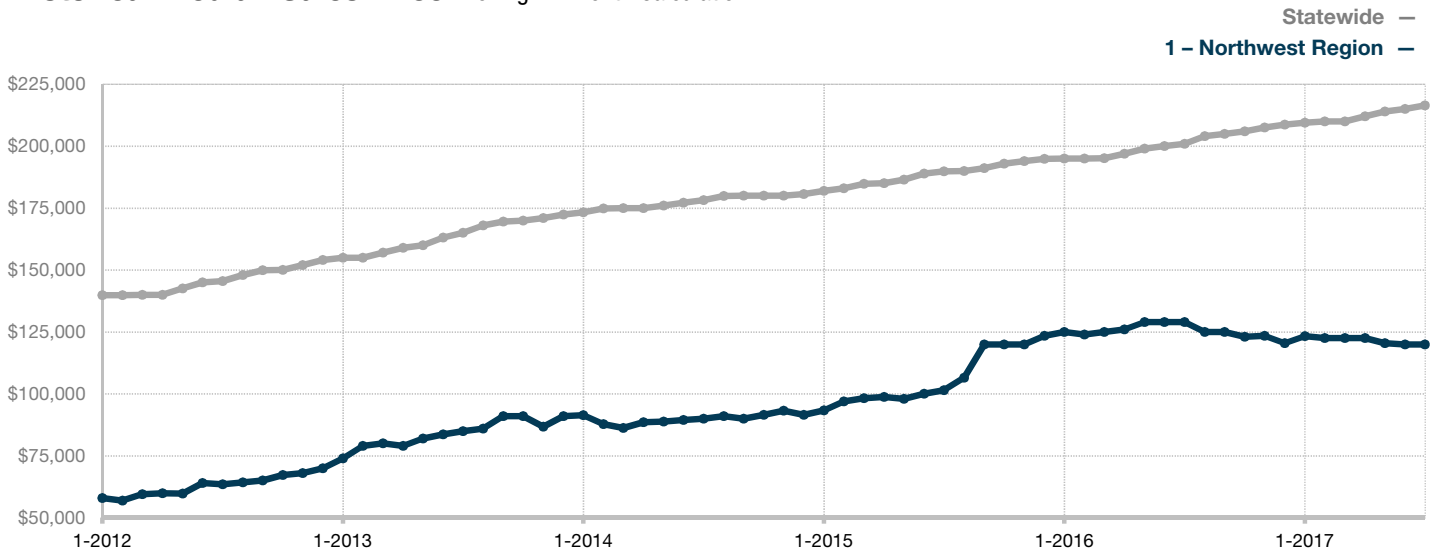
1 – Northwest Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 64 | 66 | + 3.1% | 336 | 415 | + 23.5% |
| Closed Sales | 33 | 27 | - 18.2% | 180 | 233 | + 29.4% |
| Median Sales Price* | \$134,500 | \$141,000 | + 4.8% | \$125,000 | \$120,000 | - 4.0% |
| Percent of Original List Price Received* | 95.7% | 91.3% | - 4.6% | 91.9% | 91.9% | 0.0% |
| Days on Market Until Sale | 145 | 93 | - 35.9% | 152 | 139 | - 8.6% |
| Months Supply of Inventory | 6.9 | 8.2 | + 18.8% | -- | -- | -- |

* 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 2017

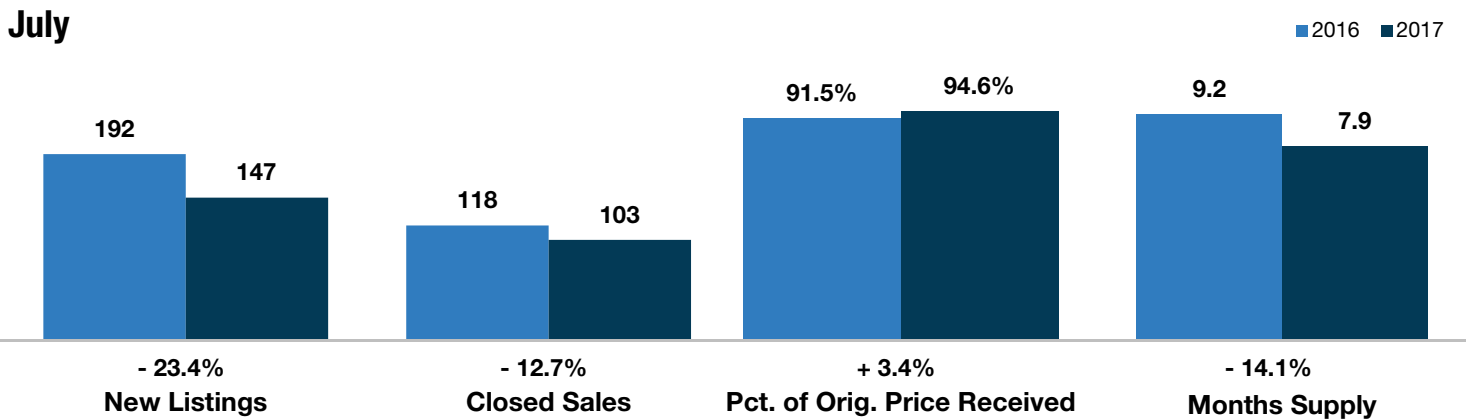
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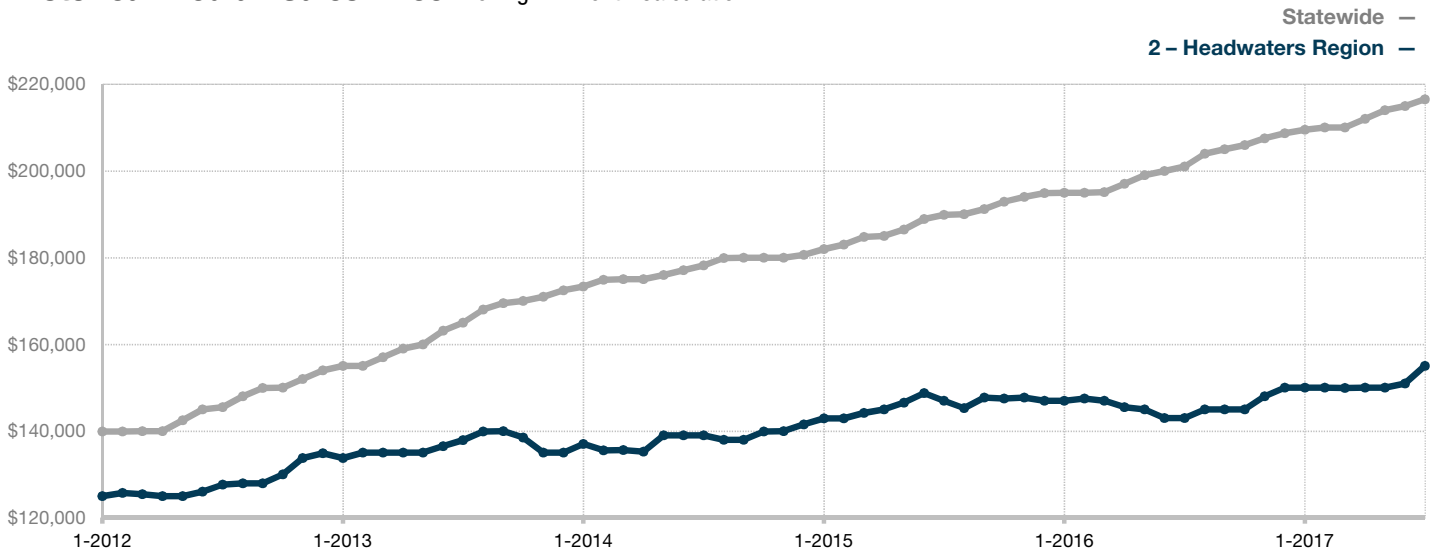
2 – Headwaters Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 192 | 147 | - 23.4% | 1,151 | 1,112 | - 3.4% |
| Closed Sales | 118 | 103 | - 12.7% | 584 | 568 | - 2.7% |
| Median Sales Price* | \$142,500 | \$170,000 | + 19.3% | \$142,500 | \$151,500 | + 6.3% |
| Percent of Original List Price Received* | 91.5% | 94.6% | + 3.4% | 92.9% | 93.6% | + 0.8% |
| Days on Market Until Sale | 160 | 104 | - 35.0% | 146 | 121 | - 17.1% |
| Months Supply of Inventory | 9.2 | 7.9 | - 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 2017

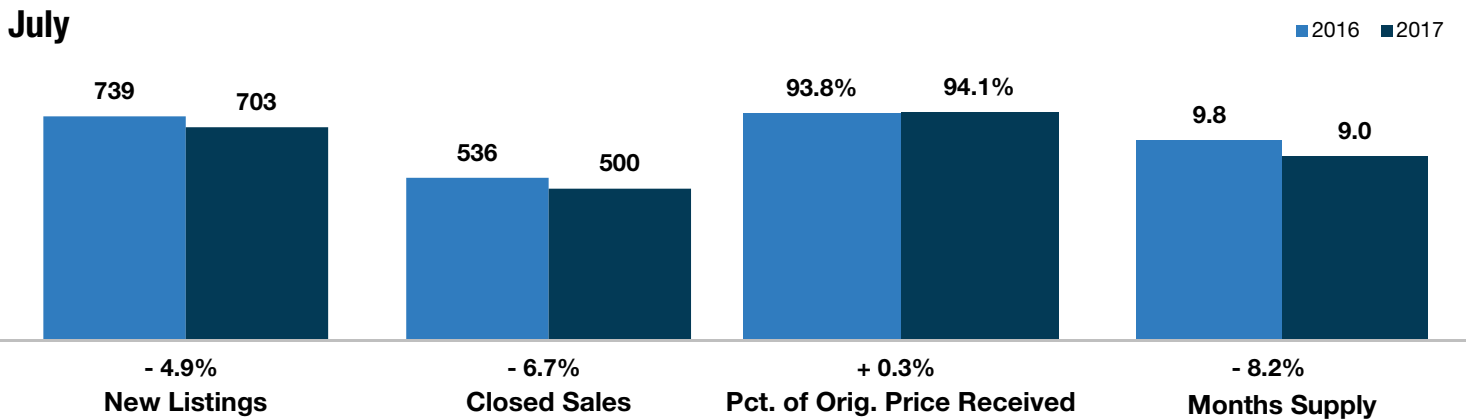
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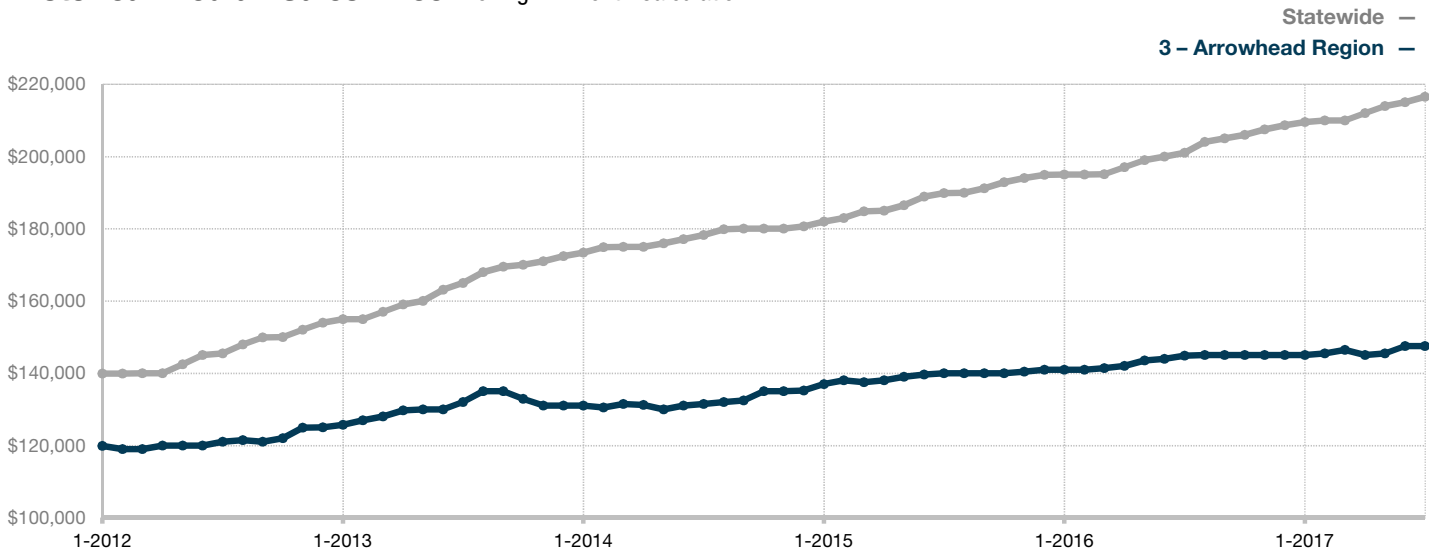
3 – Arrowhead Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 739 | 703 | - 4.9% | 5,479 | 5,026 | - 8.3% |
| Closed Sales | 536 | 500 | - 6.7% | 2,538 | 2,606 | + 2.7% |
| Median Sales Price* | \$159,399 | \$159,000 | - 0.3% | \$145,250 | \$150,000 | + 3.3% |
| Percent of Original List Price Received* | 93.8% | 94.1% | + 0.3% | 92.4% | 93.3% | + 1.0% |
| Days on Market Until Sale | 90 | 82 | - 8.9% | 110 | 104 | - 5.5% |
| Months Supply of Inventory | 9.8 | 9.0 | - 8.2% | -- | -- | -- |

* 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 2017

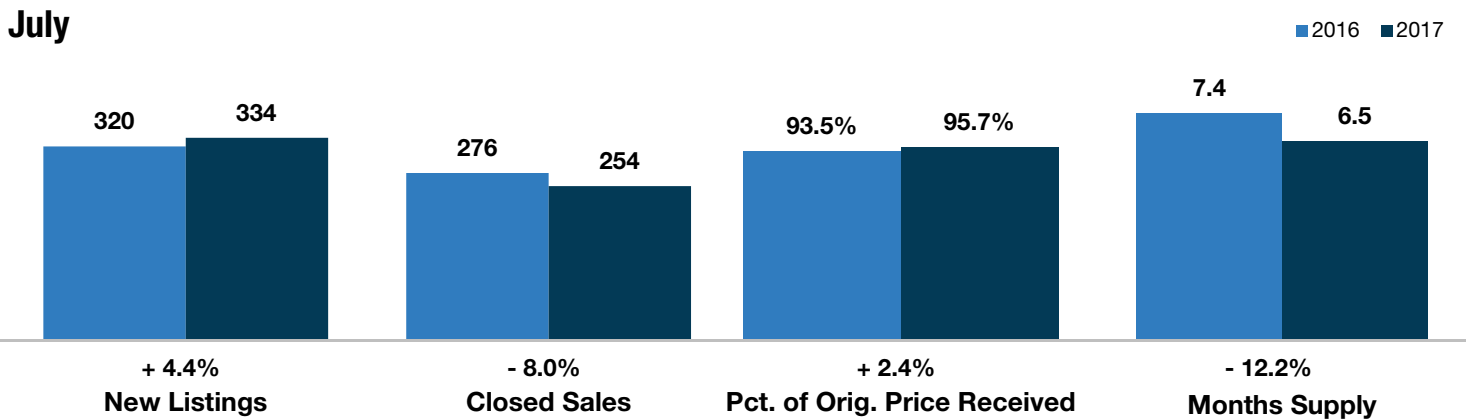
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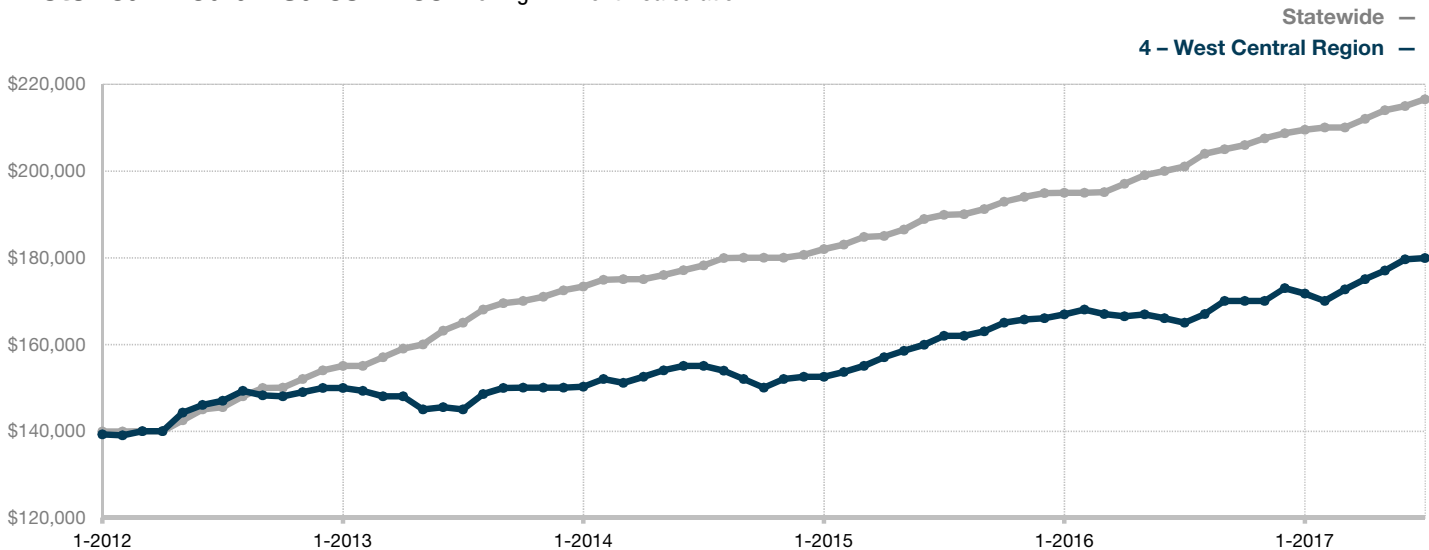
4 – West Central Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 320 | 334 | + 4.4% | 2,549 | 2,511 | - 1.5% |
| Closed Sales | 276 | 254 | - 8.0% | 1,343 | 1,413 | + 5.2% |
| Median Sales Price* | \$174,000 | \$179,000 | + 2.9% | \$165,000 | \$179,900 | + 9.0% |
| Percent of Original List Price Received* | 93.5% | 95.7% | + 2.4% | 93.5% | 94.8% | + 1.4% |
| Days on Market Until Sale | 90 | 69 | - 23.3% | 99 | 88 | - 11.1% |
| Months Supply of Inventory | 7.4 | 6.5 | - 12.2% | -- | -- | -- |

* 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 2017

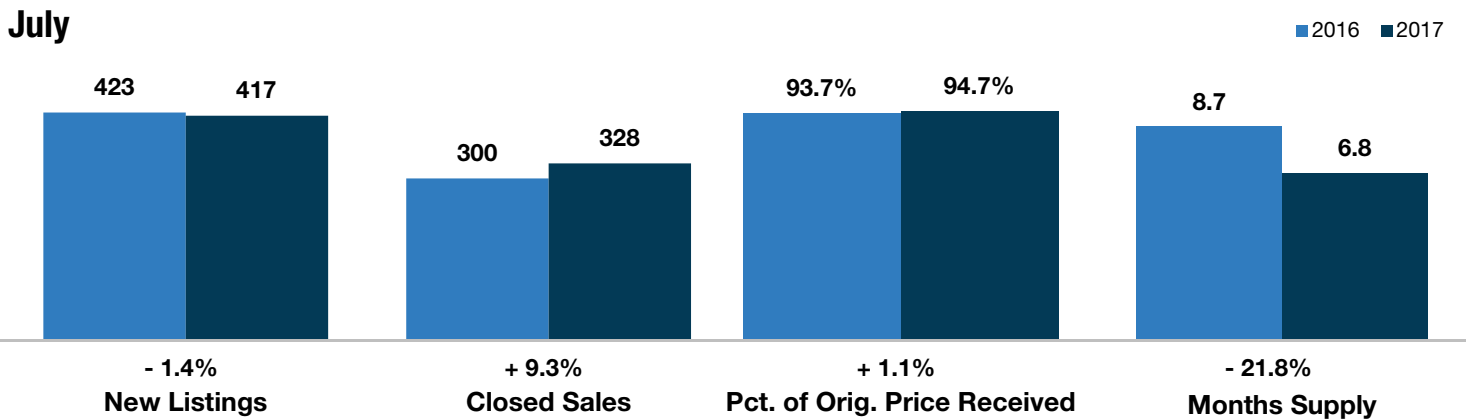
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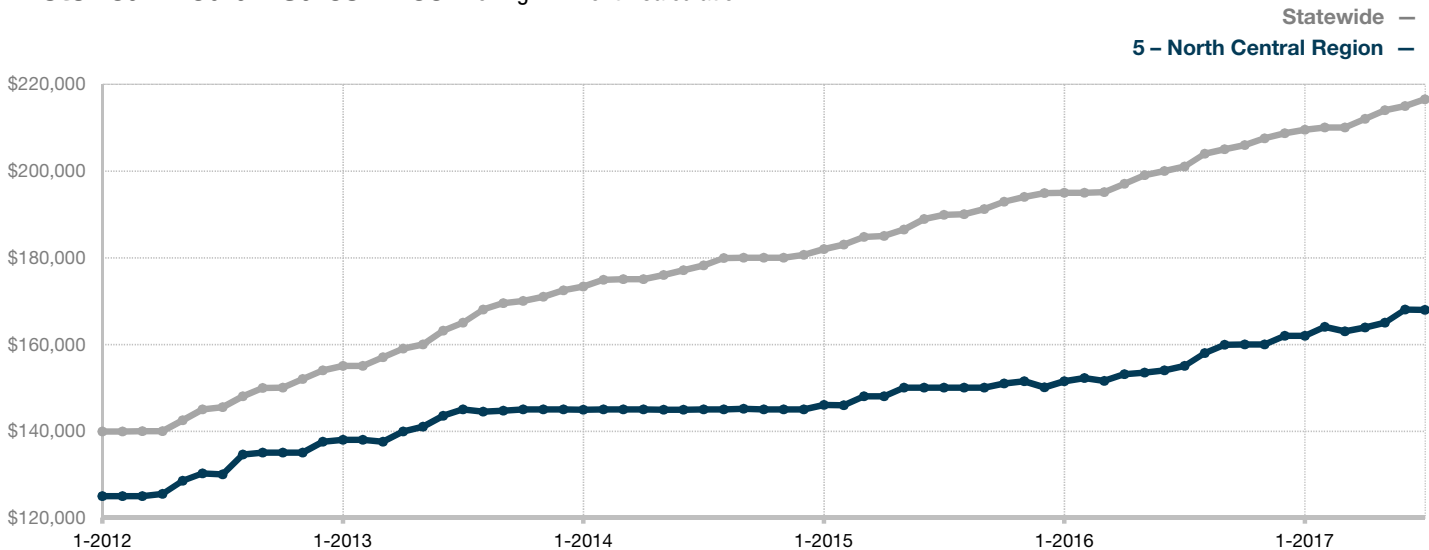
5 – North Central Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 423 | 417 | - 1.4% | 3,085 | 3,053 | - 1.0% |
| Closed Sales | 300 | 328 | + 9.3% | 1,580 | 1,692 | + 7.1% |
| Median Sales Price* | \$169,000 | \$166,000 | - 1.8% | \$159,900 | \$169,900 | + 6.3% |
| Percent of Original List Price Received* | 93.7% | 94.7% | + 1.1% | 92.8% | 93.8% | + 1.1% |
| Days on Market Until Sale | 92 | 84 | - 8.7% | 113 | 93 | - 17.7% |
| Months Supply of Inventory | 8.7 | 6.8 | - 21.8% | -- | -- | -- |

* 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 2017

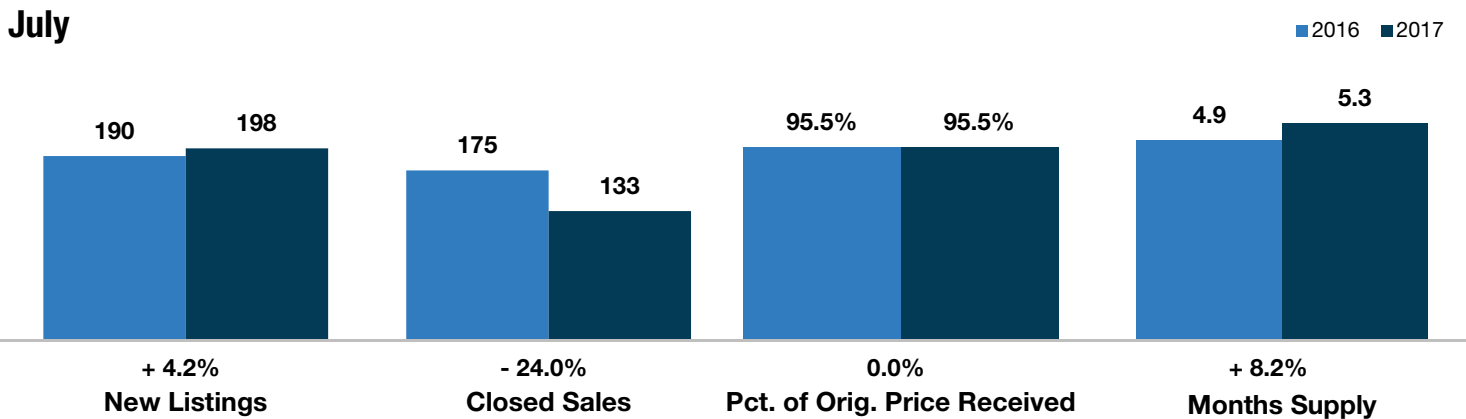
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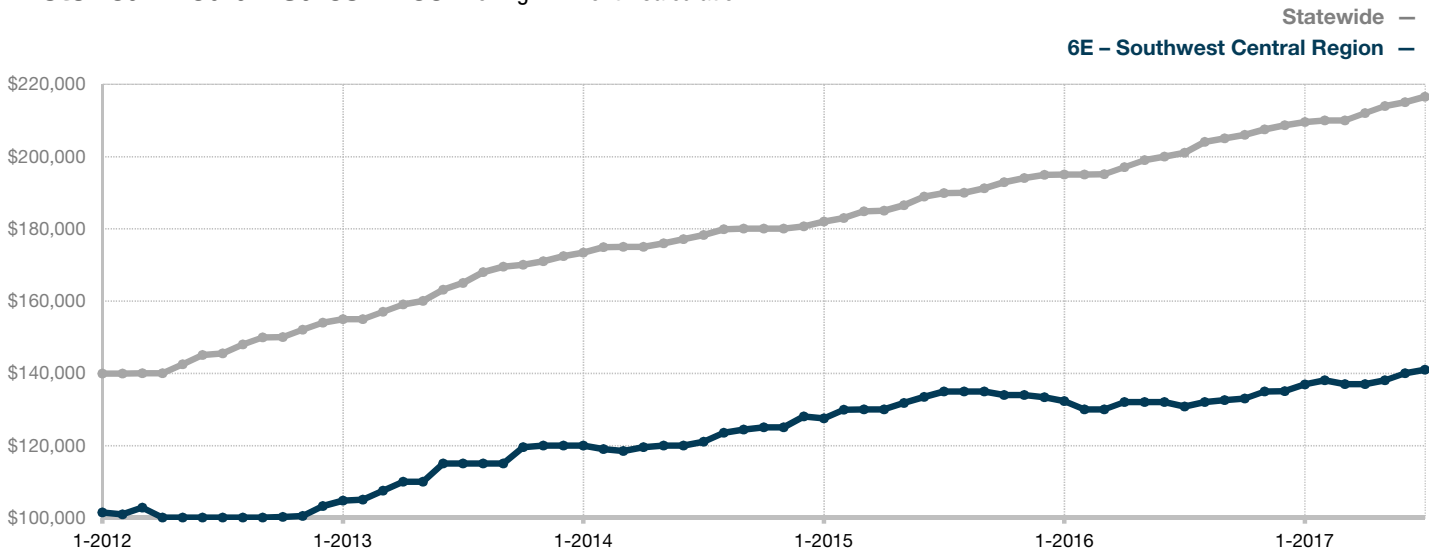
6E – Southwest Central Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 190 | 198 | + 4.2% | 1,413 | 1,327 | - 6.1% |
| Closed Sales | 175 | 133 | - 24.0% | 965 | 855 | - 11.4% |
| Median Sales Price* | \$134,950 | \$146,000 | + 8.2% | \$133,000 | \$144,000 | + 8.3% |
| Percent of Original List Price Received* | 95.5% | 95.5% | 0.0% | 94.5% | 95.0% | + 0.5% |
| Days on Market Until Sale | 78 | 71 | - 9.0% | 88 | 78 | - 11.4% |
| Months Supply of Inventory | 4.9 | 5.3 | + 8.2% | -- | -- | -- |

* 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 2017

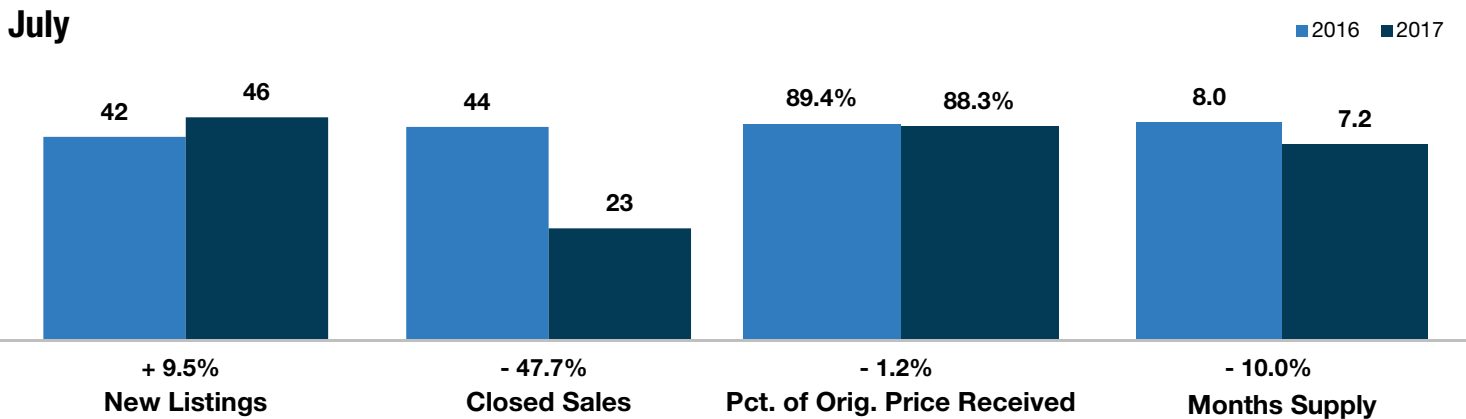
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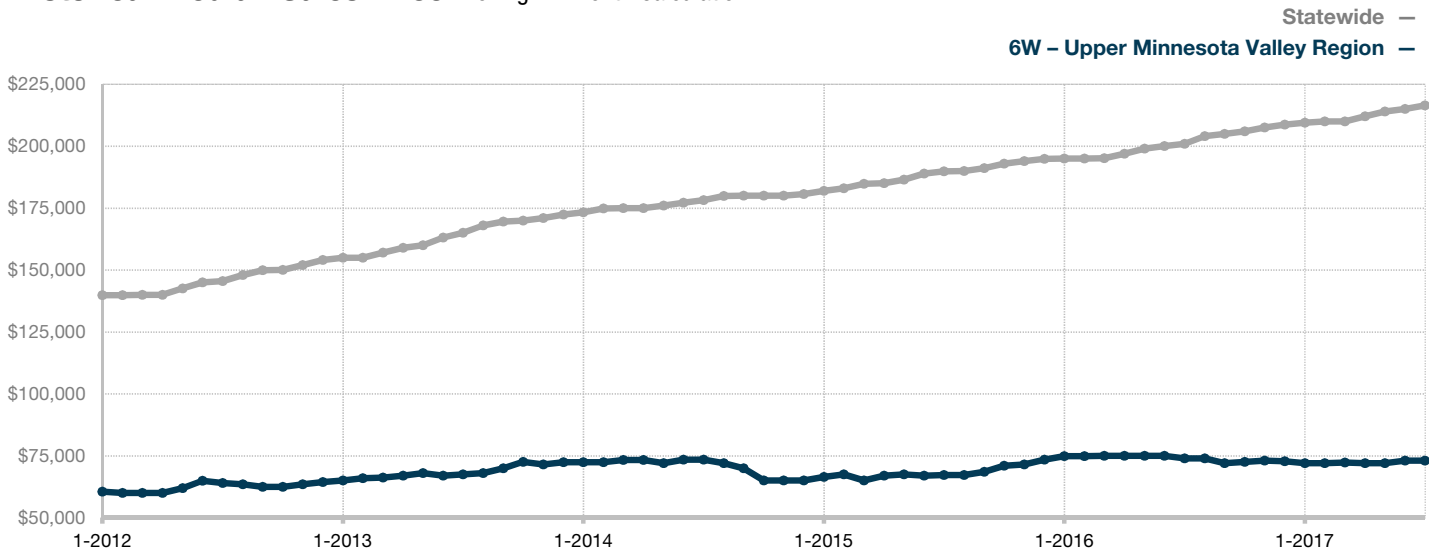
6W – Upper Minnesota Valley Region

| Key Metrics | July | | | Year to Date | | |
|--|----------|----------|----------------|--------------|-------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 42 | 46 | + 9.5% | 349 | 304 | - 12.9% |
| Closed Sales | 44 | 23 | - 47.7% | 240 | 229 | - 4.6% |
| Median Sales Price* | \$73,500 | \$74,000 | + 0.7% | \$73,065 | \$73,995 | + 1.3% |
| Percent of Original List Price Received* | 89.4% | 88.3% | - 1.2% | 86.9% | 88.7% | + 2.1% |
| Days on Market Until Sale | 147 | 134 | - 8.8% | 147 | 146 | - 0.7% |
| Months Supply of Inventory | 8.0 | 7.2 | - 10.0% | -- | -- | -- |

* 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 2017

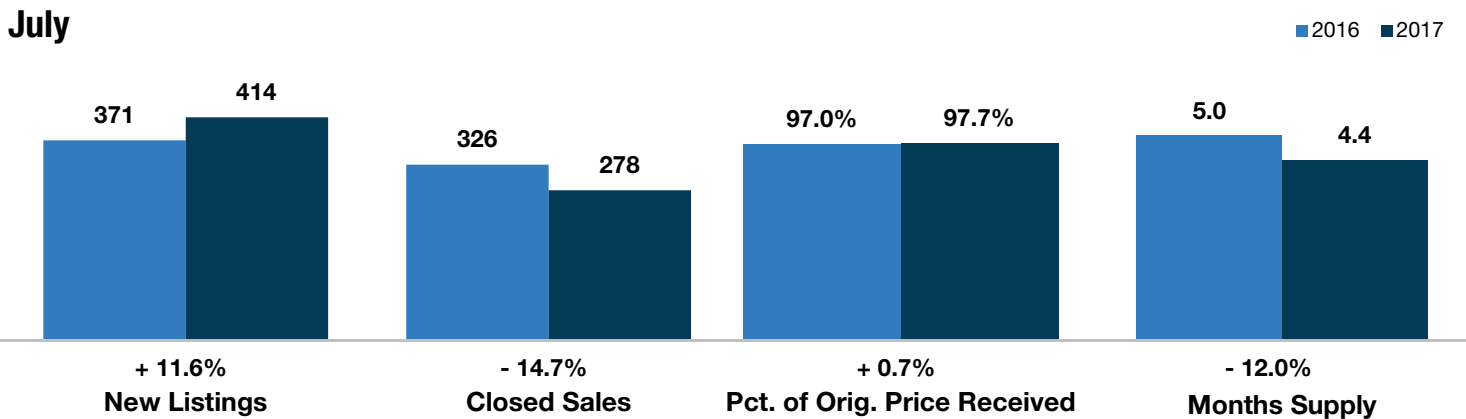
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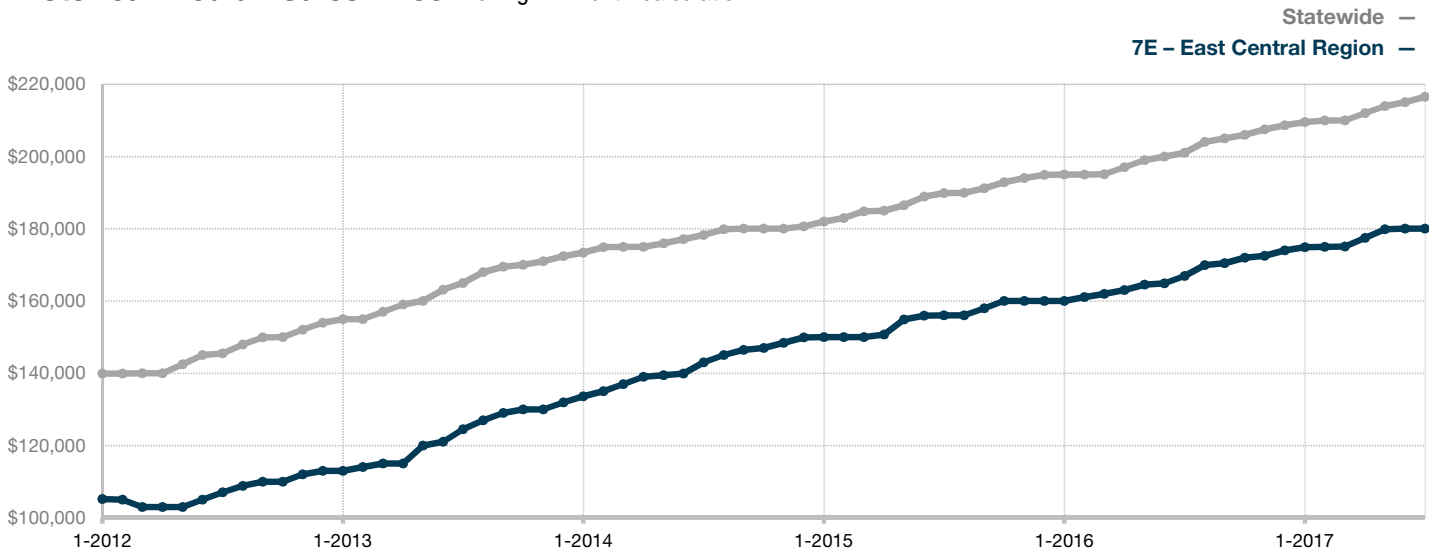
7E – East Central Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 371 | 414 | + 11.6% | 2,857 | 2,665 | - 6.7% |
| Closed Sales | 326 | 278 | - 14.7% | 1,693 | 1,592 | - 6.0% |
| Median Sales Price* | \$186,200 | \$182,450 | - 2.0% | \$172,000 | \$186,000 | + 8.1% |
| Percent of Original List Price Received* | 97.0% | 97.7% | + 0.7% | 95.7% | 96.8% | + 1.1% |
| Days on Market Until Sale | 56 | 50 | - 10.7% | 67 | 64 | - 4.5% |
| Months Supply of Inventory | 5.0 | 4.4 | - 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 2017

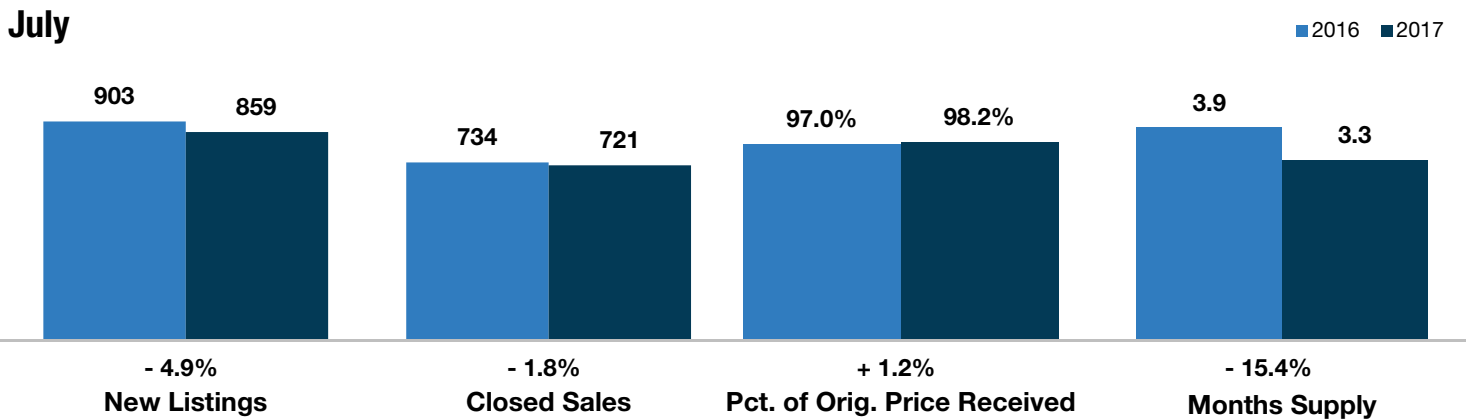
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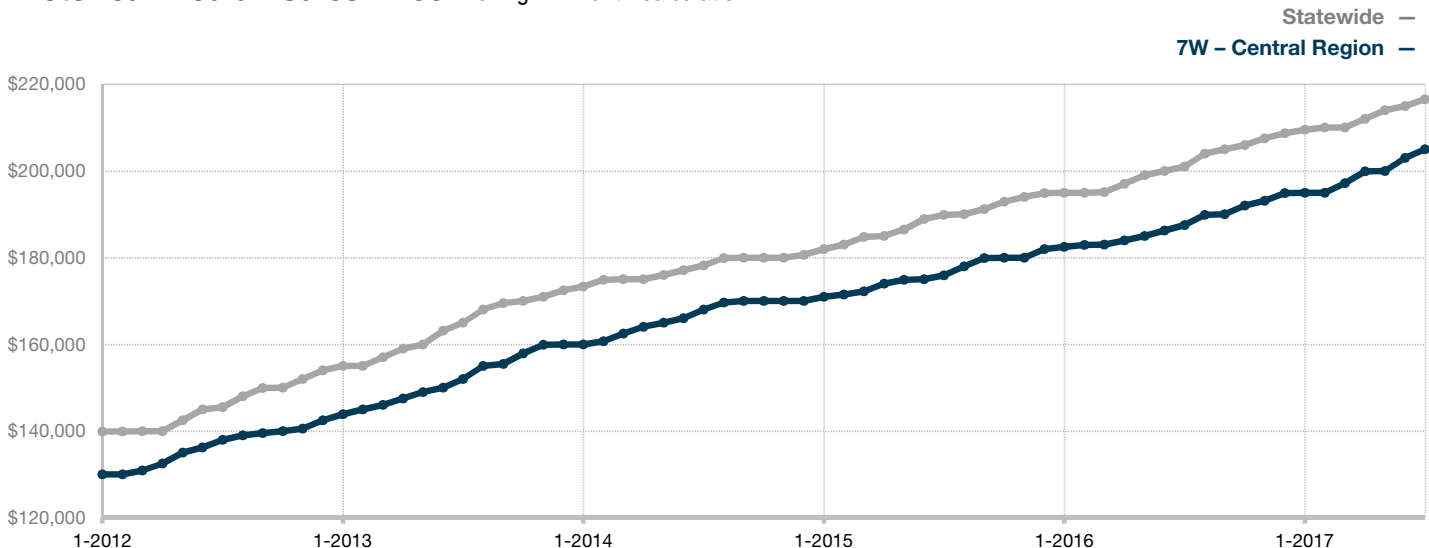
7W – Central Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 903 | 859 | - 4.9% | 6,238 | 6,284 | + 0.7% |
| Closed Sales | 734 | 721 | - 1.8% | 4,070 | 4,248 | + 4.4% |
| Median Sales Price* | \$199,250 | \$216,213 | + 8.5% | \$190,000 | \$210,000 | + 10.5% |
| Percent of Original List Price Received* | 97.0% | 98.2% | + 1.2% | 96.7% | 97.7% | + 1.0% |
| Days on Market Until Sale | 54 | 42 | - 22.2% | 62 | 51 | - 17.7% |
| Months Supply of Inventory | 3.9 | 3.3 | - 15.4% | -- | -- | -- |

* 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 2017

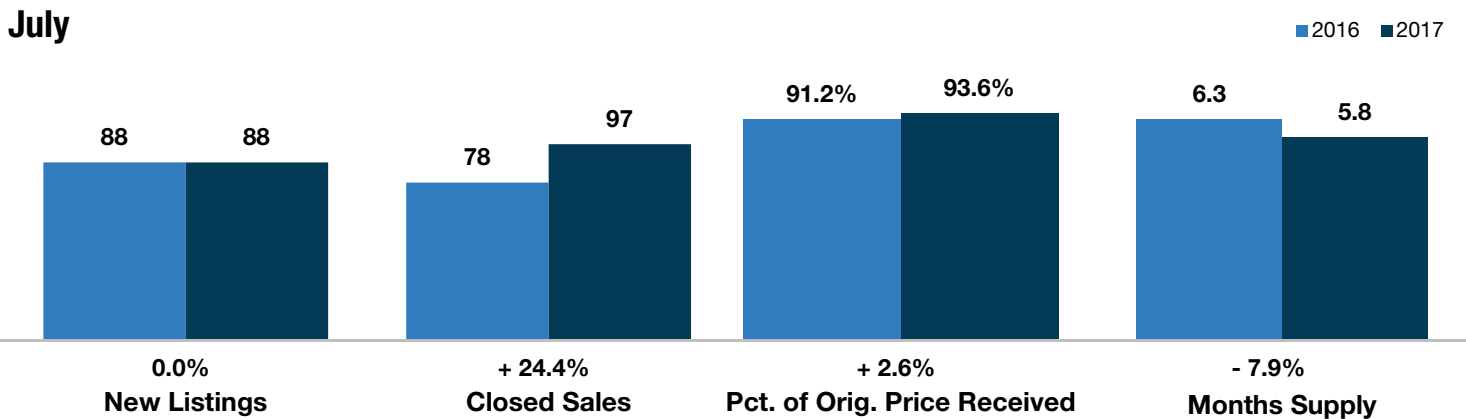
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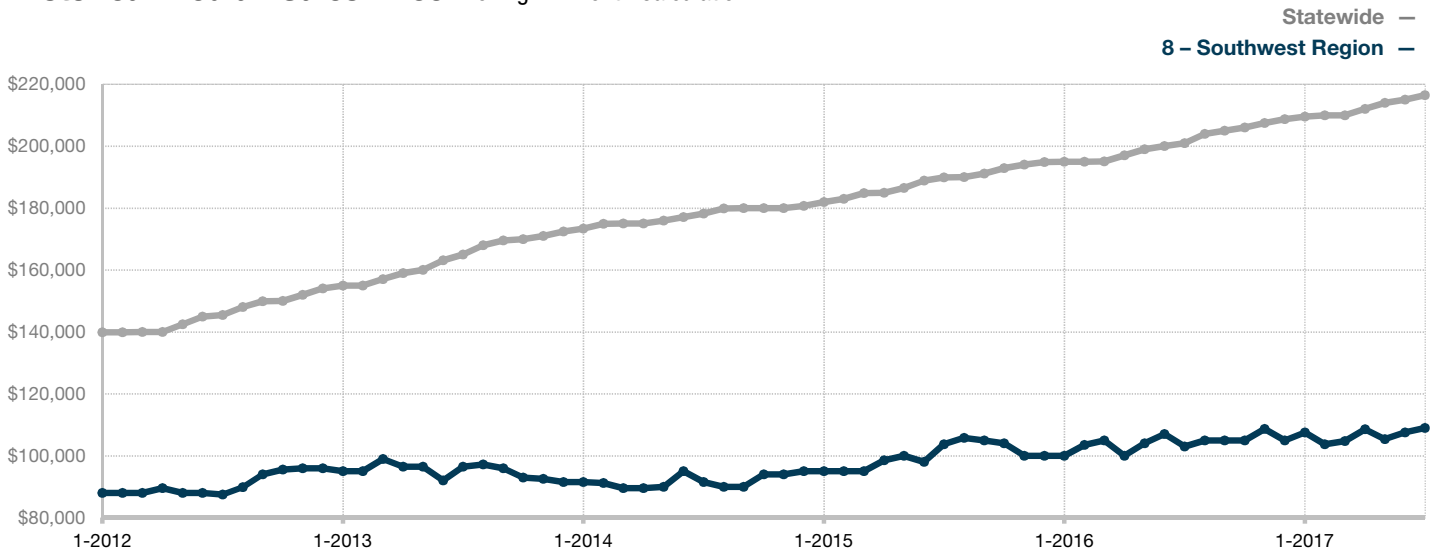
8 – Southwest Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 88 | 88 | 0.0% | 609 | 578 | - 5.1% |
| Closed Sales | 78 | 97 | + 24.4% | 412 | 432 | + 4.9% |
| Median Sales Price* | \$100,000 | \$117,000 | + 17.0% | \$110,000 | \$116,000 | + 5.5% |
| Percent of Original List Price Received* | 91.2% | 93.6% | + 2.6% | 91.0% | 91.8% | + 0.9% |
| Days on Market Until Sale | 118 | 80 | - 32.2% | 117 | 106 | - 9.4% |
| Months Supply of Inventory | 6.3 | 5.8 | - 7.9% | -- | -- | -- |

* 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 2017

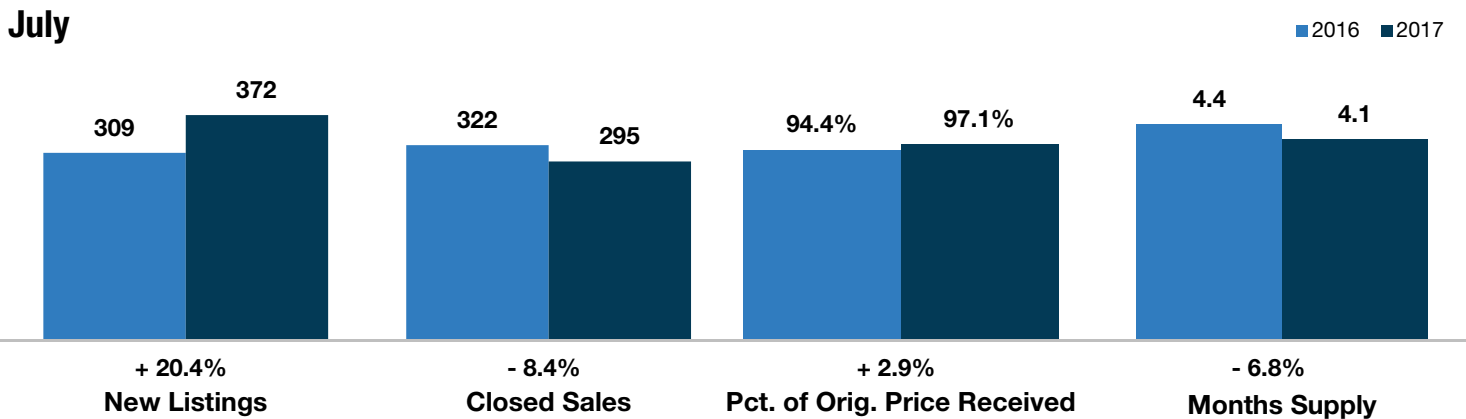
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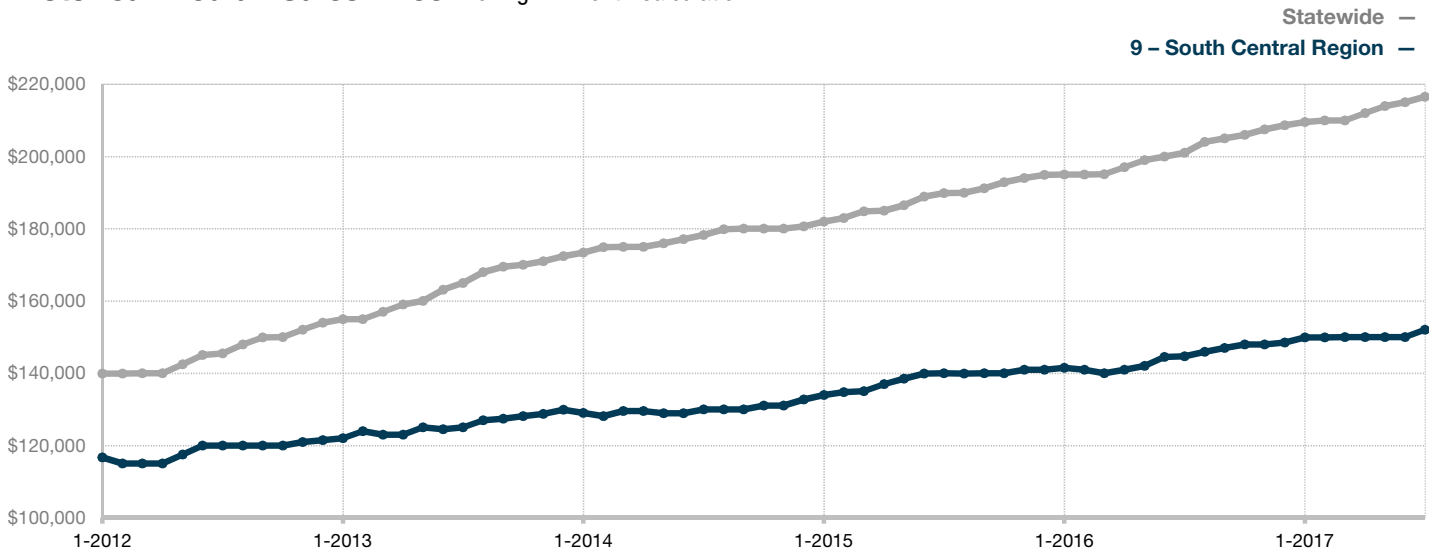
9 – South Central Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 309 | 372 | + 20.4% | 2,392 | 2,377 | - 0.6% |
| Closed Sales | 322 | 295 | - 8.4% | 1,666 | 1,724 | + 3.5% |
| Median Sales Price* | \$155,400 | \$173,500 | + 11.6% | \$147,000 | \$153,000 | + 4.1% |
| Percent of Original List Price Received* | 94.4% | 97.1% | + 2.9% | 94.1% | 94.9% | + 0.9% |
| Days on Market Until Sale | 108 | 89 | - 17.6% | 118 | 105 | - 11.0% |
| Months Supply of Inventory | 4.4 | 4.1 | - 6.8% | -- | -- | -- |

* 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 2017

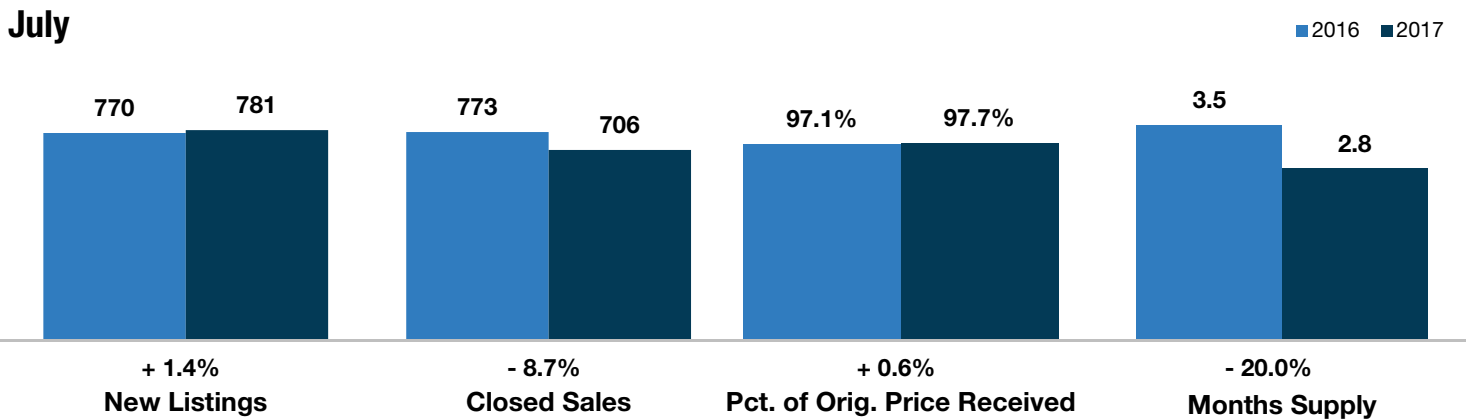
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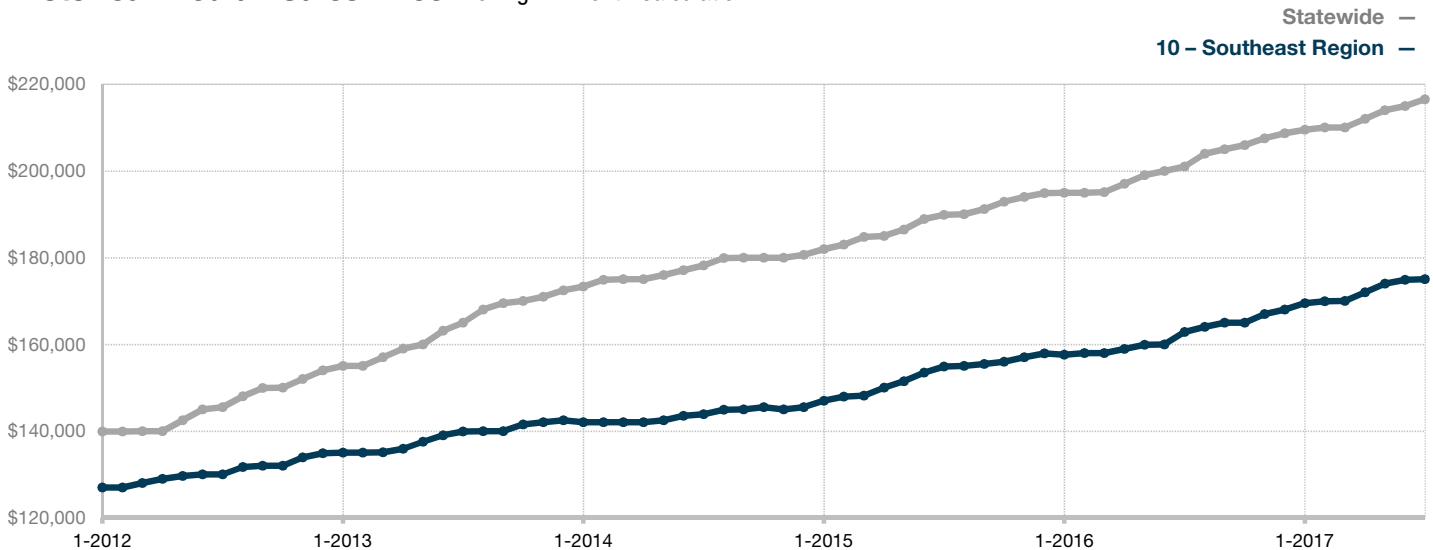
10 – Southeast Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 770 | 781 | + 1.4% | 5,626 | 5,433 | - 3.4% |
| Closed Sales | 773 | 706 | - 8.7% | 4,248 | 4,165 | - 2.0% |
| Median Sales Price* | \$178,000 | \$186,000 | + 4.5% | \$166,500 | \$180,000 | + 8.1% |
| Percent of Original List Price Received* | 97.1% | 97.7% | + 0.6% | 96.3% | 97.2% | + 0.9% |
| Days on Market Until Sale | 63 | 48 | - 23.8% | 73 | 65 | - 11.0% |
| Months Supply of Inventory | 3.5 | 2.8 | - 20.0% | -- | -- | -- |

* 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 2017

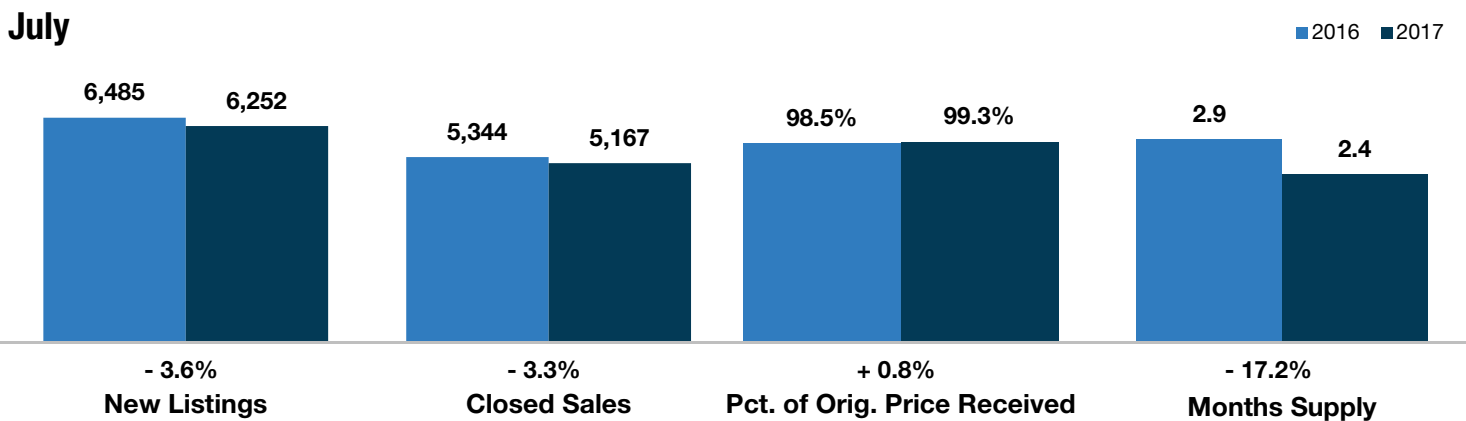
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11 – 7-County Twin Cities Region

| Key Metrics | July | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2016 | 2017 | Percent Change | Thru 7-2016 | Thru 7-2017 | Percent Change |
| New Listings | 6,485 | 6,252 | - 3.6% | 43,992 | 42,928 | - 2.4% |
| Closed Sales | 5,344 | 5,167 | - 3.3% | 29,879 | 29,761 | - 0.4% |
| Median Sales Price* | \$244,900 | \$260,000 | + 6.2% | \$237,000 | \$250,000 | + 5.5% |
| Percent of Original List Price Received* | 98.5% | 99.3% | + 0.8% | 97.8% | 98.8% | + 1.0% |
| Days on Market Until Sale | 37 | 33 | - 10.8% | 47 | 40 | - 14.9% |
| Months Supply of Inventory | 2.9 | 2.4 | - 17.2% | -- | -- | -- |

* 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

