

Local Market Update for December 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

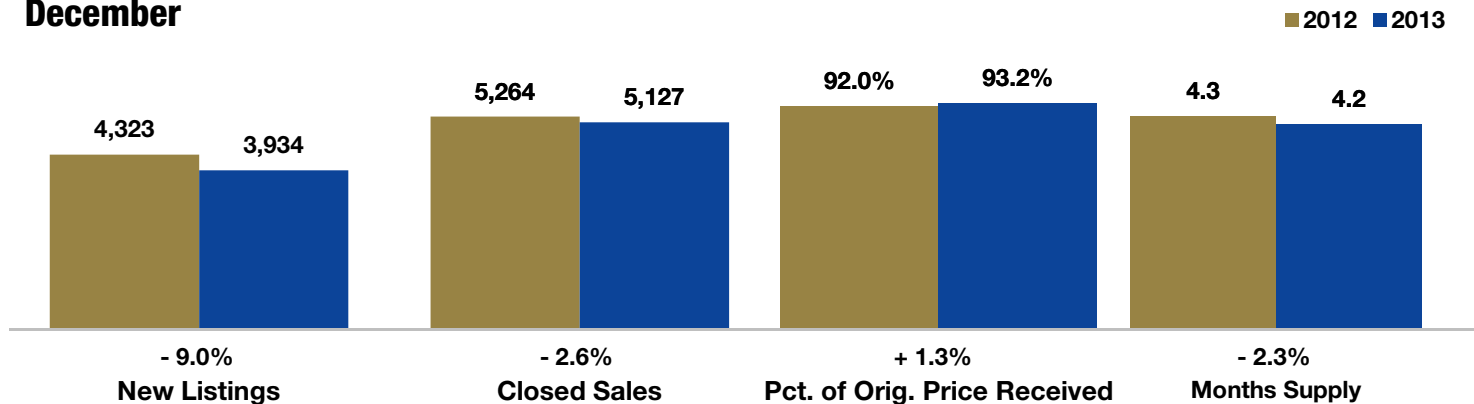


Entire State

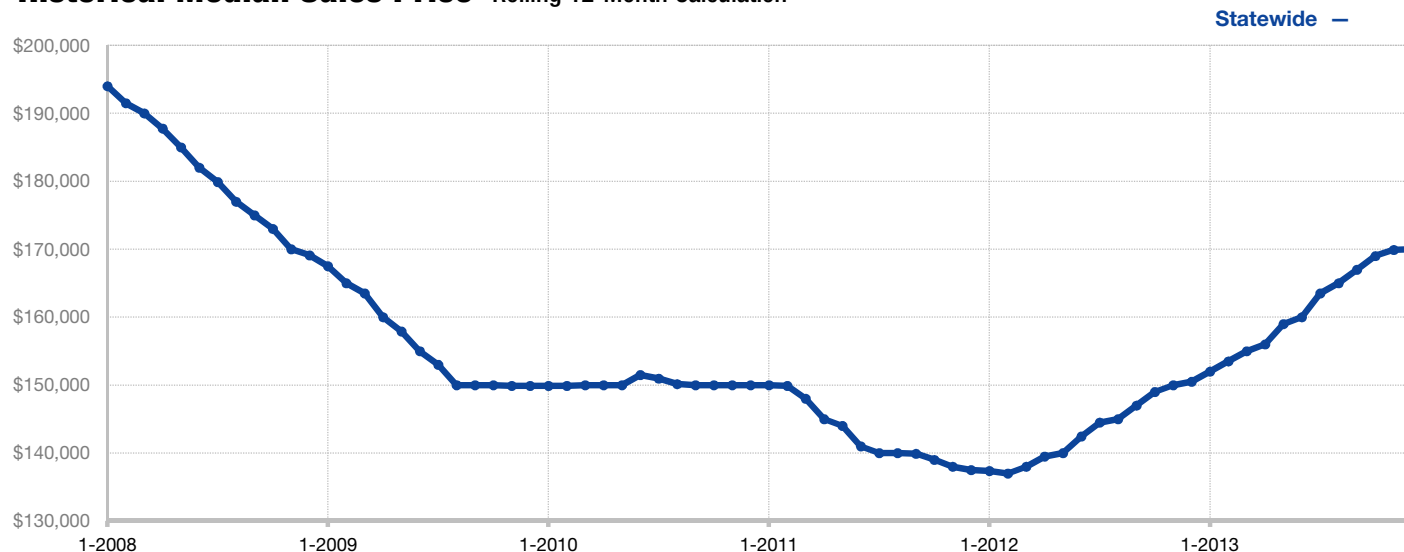
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	4,323	3,934	- 9.0%	107,522	111,900	+ 4.1%
Closed Sales	5,264	5,127	- 2.6%	74,426	77,820	+ 4.6%
Median Sales Price*	\$153,000	\$165,500	+ 8.2%	\$150,500	\$170,000	+ 13.0%
Percent of Original List Price Received*	92.0%	93.2%	+ 1.3%	92.5%	94.6%	+ 2.3%
Days on Market Until Sale	96	83	- 13.5%	96	79	- 17.7%
Months Supply of Inventory	4.3	4.2	- 2.3%	--	--	--

* 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, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.



Monthly Indicators

December 2013

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

[Click on desired metric to jump to that page.](#)

Activity Snapshot

- 2.6%

+ 8.2%

- 9.0%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
New Listings

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	12-2012	12-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		4,323	3,934	- 9.0%	107,522	111,900	+ 4.1%
Pending Sales		4,174	3,845	- 7.9%	74,982	77,565	+ 3.4%
Closed Sales		5,264	5,127	- 2.6%	74,426	77,820	+ 4.6%
Days on Market		96	83	- 13.5%	96	79	- 17.7%
Median Sales Price		\$153,000	\$165,500	+ 8.2%	\$150,500	\$170,000	+ 13.0%
Average Sales Price		\$193,340	\$206,472	+ 6.8%	\$187,947	\$209,079	+ 11.2%
Pct. of Orig. Price Received		92.0%	93.2%	+ 1.3%	92.5%	94.6%	+ 2.3%
Affordability Index		258	223	- 13.6%	261	218	- 16.5%
Homes for Sale*	Historical data not available at this time.	27,100	26,986	- 0.4%	--	--	--
Months Supply*	Historical data not available at this time.	4.3	4.2	- 2.3%	--	--	--

* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

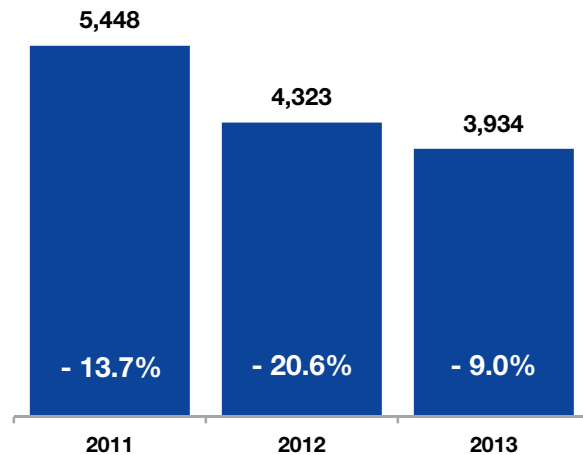
Current as of January 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

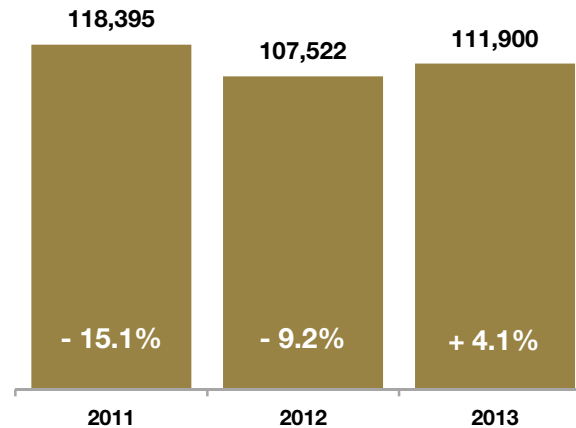
A count of the properties that have been newly listed on the market in a given month.



December

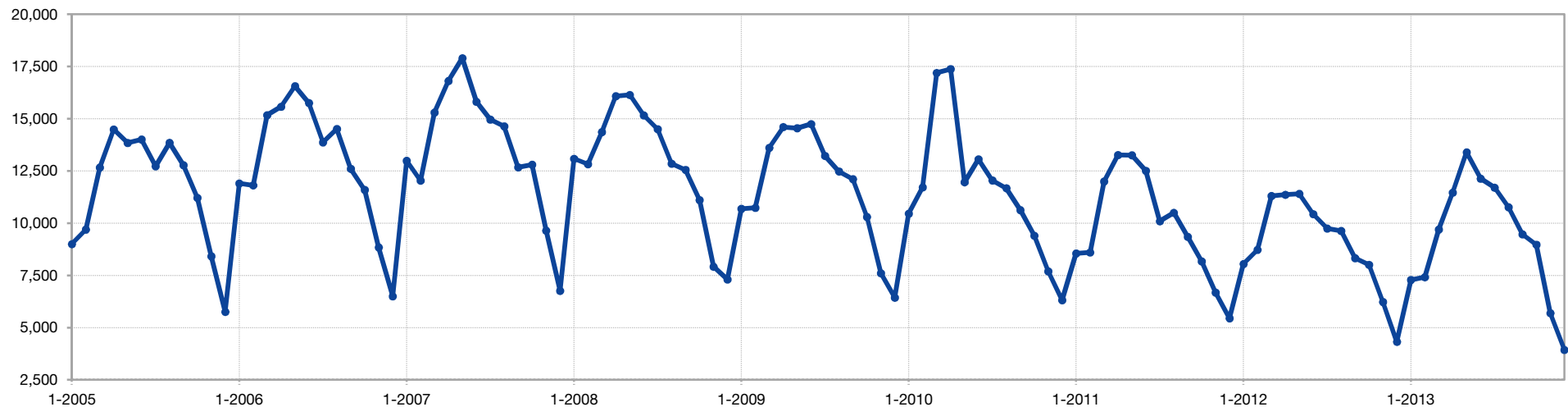


Year to Date



New Listings		Prior Year	Percent Change
January 2013	7,284	8,046	-9.5%
February 2013	7,415	8,725	-15.0%
March 2013	9,695	11,302	-14.2%
April 2013	11,463	11,361	+0.9%
May 2013	13,389	11,404	+17.4%
June 2013	12,131	10,432	+16.3%
July 2013	11,700	9,743	+20.1%
August 2013	10,762	9,629	+11.8%
September 2013	9,466	8,324	+13.7%
October 2013	8,969	8,006	+12.0%
November 2013	5,692	6,227	-8.6%
December 2013	3,934	4,323	-9.0%
12-Month Avg	9,325	8,960	+4.1%

Historical New Listings by Month

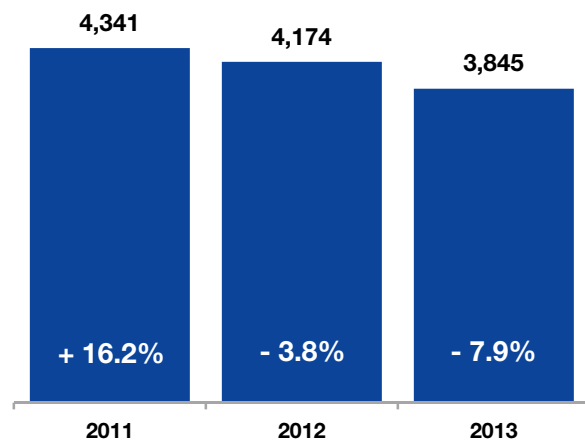


Pending Sales

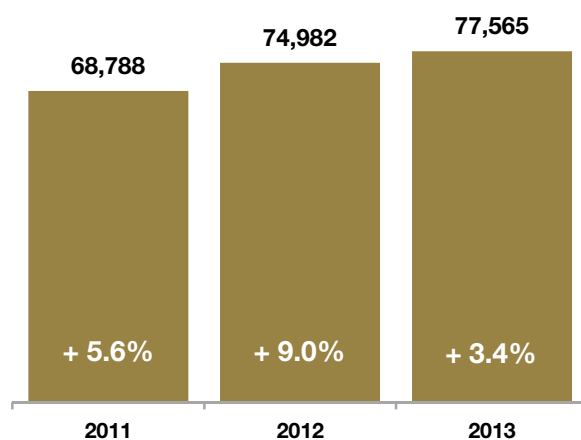
A count of the properties on which offers have been accepted in a given month.



December

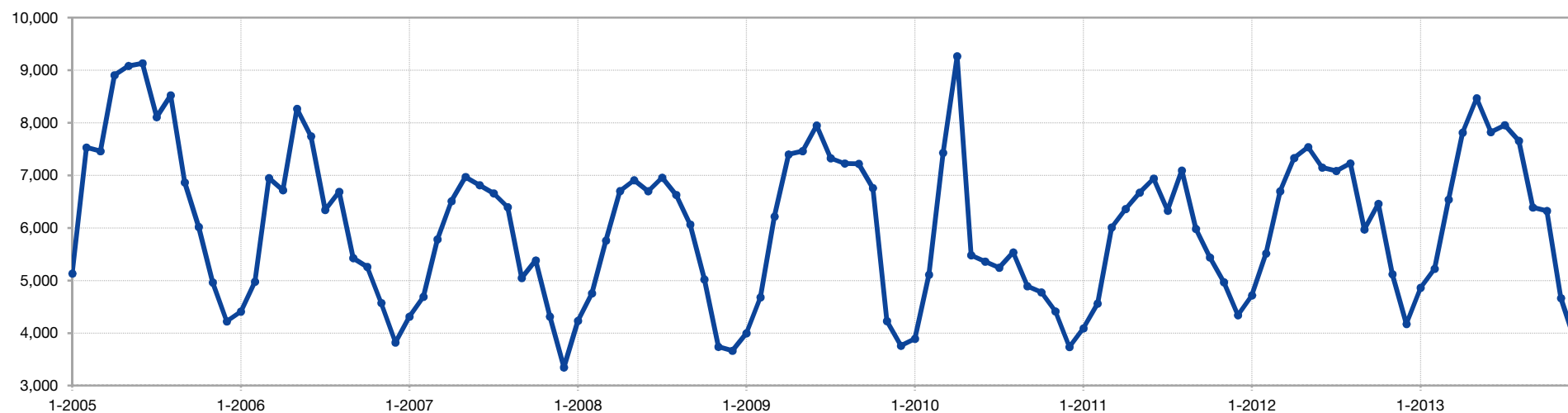


Year to Date



Pending Sales		Prior Year	Percent Change
January 2013	4,862	4,718	+3.1%
February 2013	5,223	5,514	-5.3%
March 2013	6,540	6,698	-2.4%
April 2013	7,814	7,330	+6.6%
May 2013	8,467	7,537	+12.3%
June 2013	7,823	7,149	+9.4%
July 2013	7,956	7,084	+12.3%
August 2013	7,657	7,228	+5.9%
September 2013	6,389	5,971	+7.0%
October 2013	6,324	6,459	-2.1%
November 2013	4,665	5,120	-8.9%
December 2013	3,845	4,174	-7.9%
12-Month Avg	6,464	6,249	+3.4%

Historical Pending Sales by Month

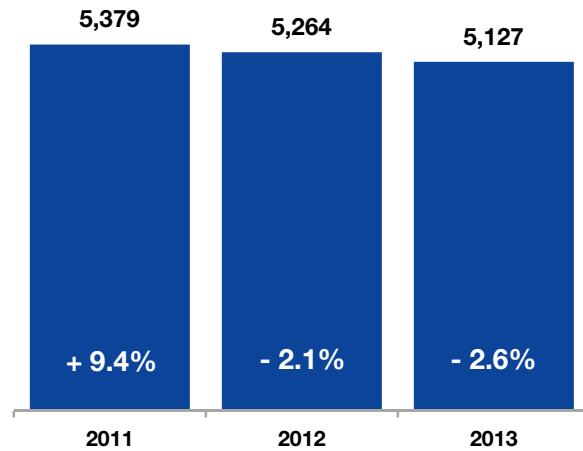


Closed Sales

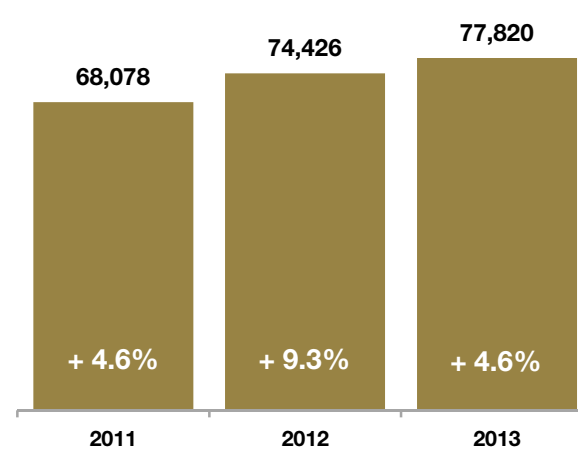
A count of the actual sales that closed in a given month.



December

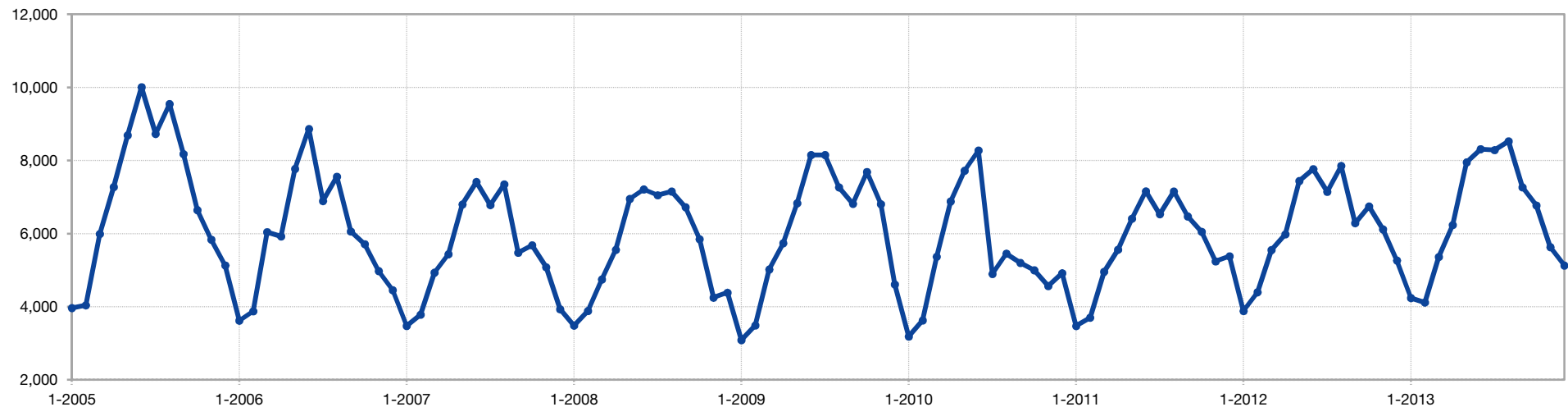


Year to Date



Closed Sales		Prior Year	Percent Change
January 2013	4,239	3,883	+9.2%
February 2013	4,117	4,397	-6.4%
March 2013	5,362	5,552	-3.4%
April 2013	6,237	5,981	+4.3%
May 2013	7,950	7,440	+6.9%
June 2013	8,311	7,765	+7.0%
July 2013	8,285	7,144	+16.0%
August 2013	8,526	7,853	+8.6%
September 2013	7,266	6,287	+15.6%
October 2013	6,769	6,743	+0.4%
November 2013	5,631	6,117	-7.9%
December 2013	5,127	5,264	-2.6%
12-Month Avg	6,485	6,202	+4.6%

Historical Closed Sales by Month

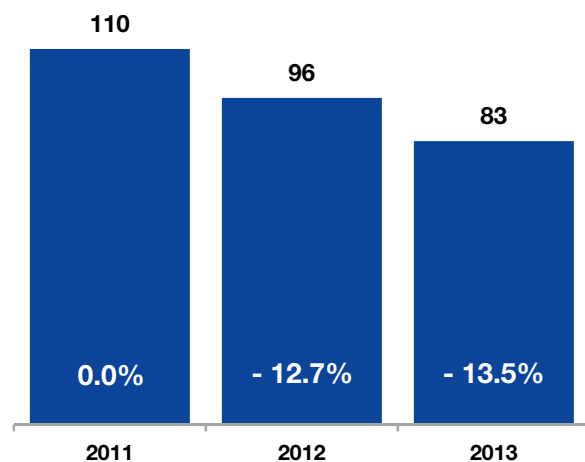


Days on Market Until Sale

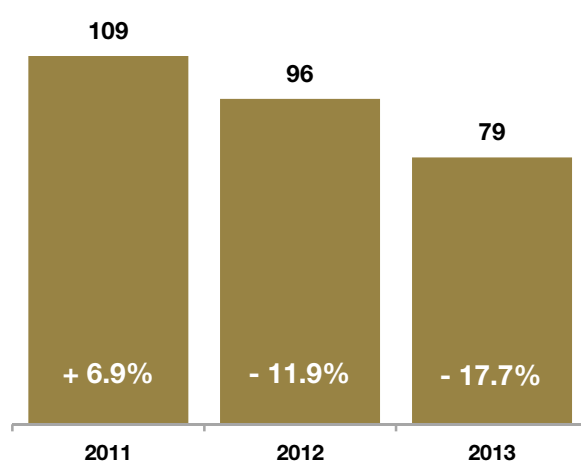
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

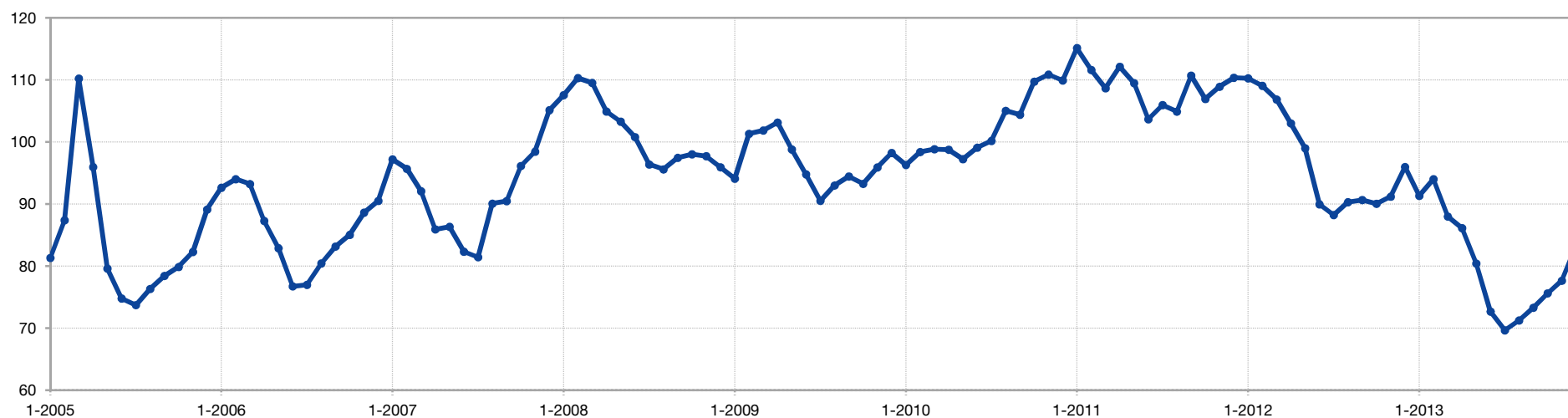


Year to Date



Days on Market		Prior Year	Percent Change
January 2013	91	110	-17.3%
February 2013	94	109	-13.8%
March 2013	88	107	-17.8%
April 2013	86	103	-16.5%
May 2013	80	99	-19.2%
June 2013	73	90	-18.9%
July 2013	70	88	-20.5%
August 2013	71	90	-21.1%
September 2013	73	91	-19.8%
October 2013	76	90	-15.6%
November 2013	78	91	-14.3%
December 2013	83	96	-13.5%
12-Month Avg	80	97	-17.5%

Historical Days on Market Until Sale by Month

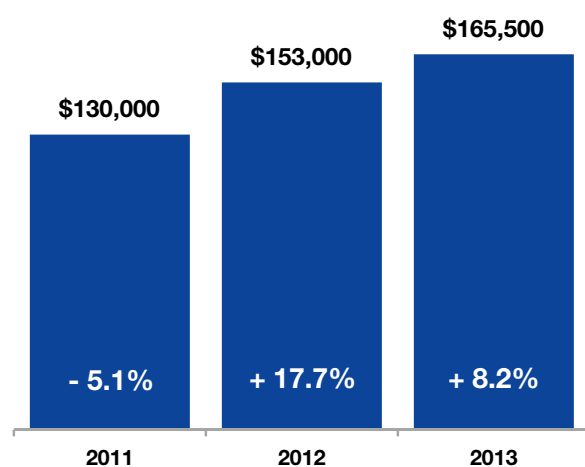


Median Sales Price

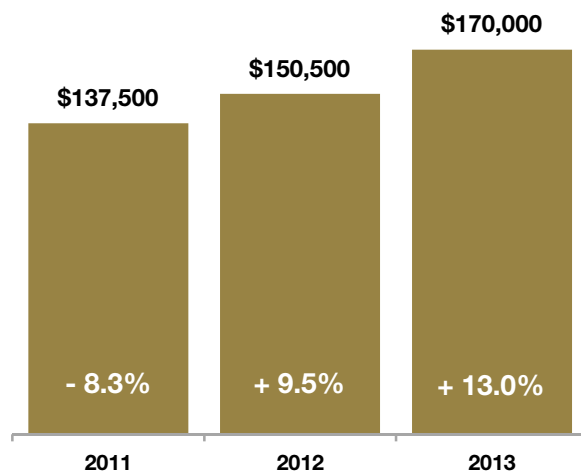
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

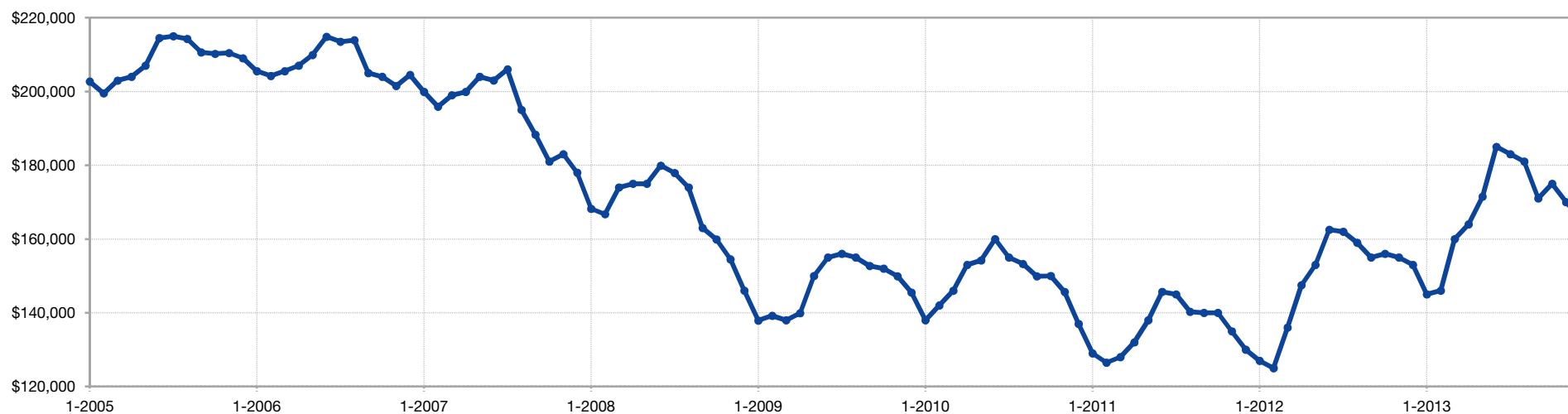


Year to Date



Median Sales Price		Prior Year	Percent Change
January 2013	\$145,000	\$127,000	+14.2%
February 2013	\$146,000	\$125,000	+16.8%
March 2013	\$160,000	\$136,000	+17.6%
April 2013	\$164,000	\$147,500	+11.2%
May 2013	\$171,500	\$153,000	+12.1%
June 2013	\$185,000	\$162,526	+13.8%
July 2013	\$183,000	\$162,000	+13.0%
August 2013	\$181,000	\$159,000	+13.8%
September 2013	\$171,015	\$155,000	+10.3%
October 2013	\$175,000	\$156,000	+12.2%
November 2013	\$170,000	\$155,000	+9.7%
December 2013	\$165,500	\$153,000	+8.2%
12-Month Avg	\$168,085	\$149,252	+12.6%

Historical Median Sales Price by Month

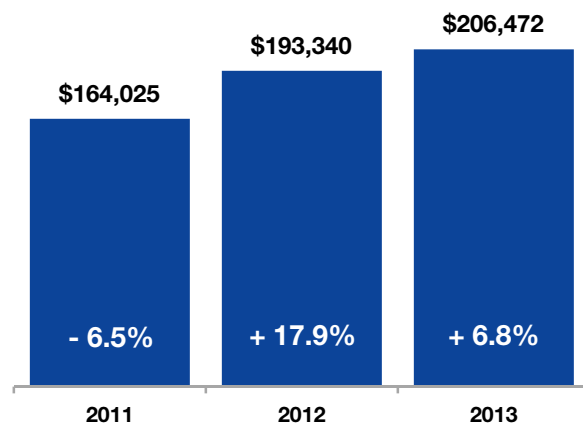


Average Sales Price

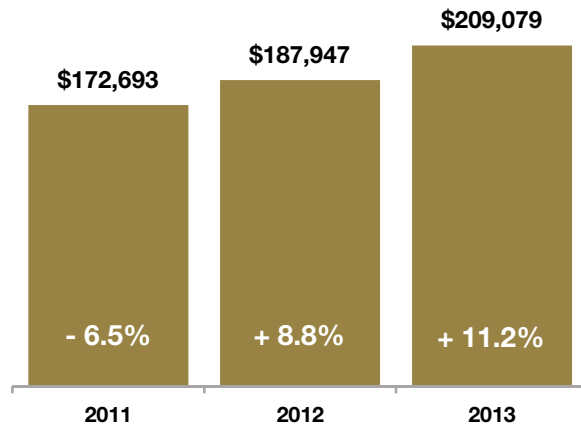
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2013	\$177,797	\$163,000	+9.1%
February 2013	\$181,969	\$162,092	+12.3%
March 2013	\$192,240	\$172,062	+11.7%
April 2013	\$199,113	\$180,371	+10.4%
May 2013	\$209,398	\$187,017	+12.0%
June 2013	\$222,163	\$198,980	+11.7%
July 2013	\$221,699	\$198,399	+11.7%
August 2013	\$225,406	\$196,051	+15.0%
September 2013	\$209,873	\$191,446	+9.6%
October 2013	\$213,898	\$195,547	+9.4%
November 2013	\$211,907	\$191,987	+10.4%
December 2013	\$206,472	\$193,340	+6.8%
12-Month Avg	\$205,995	\$185,858	+10.8%

Historical Average Sales Price by Month

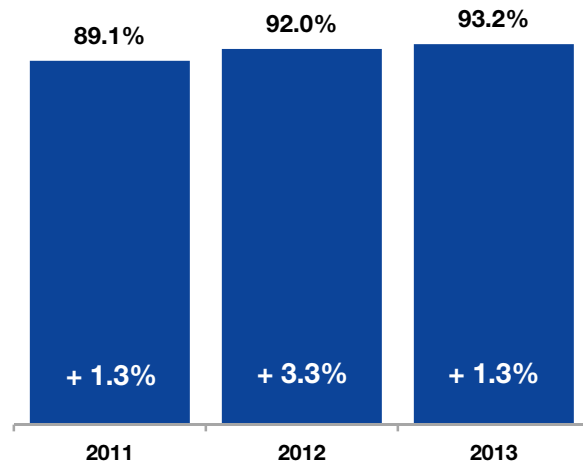


Percent of Original List Price Received

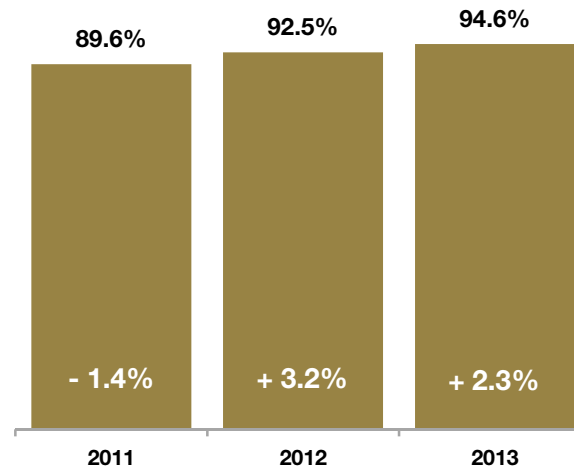
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

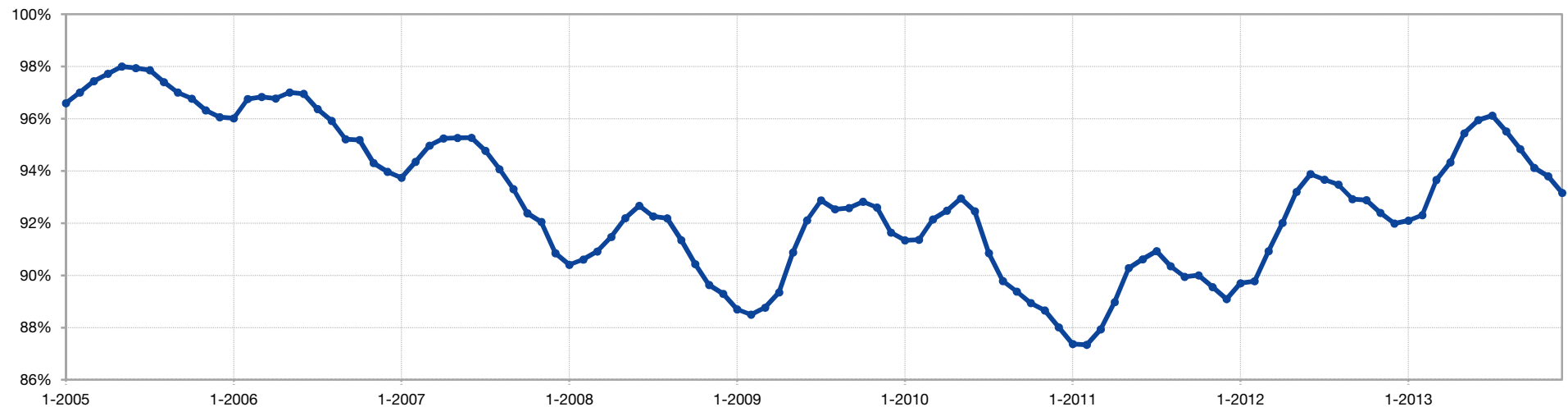


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2013	92.1%	89.7%	+2.7%
February 2013	92.3%	89.8%	+2.8%
March 2013	93.7%	90.9%	+3.1%
April 2013	94.3%	92.0%	+2.5%
May 2013	95.4%	93.2%	+2.4%
June 2013	96.0%	93.9%	+2.2%
July 2013	96.1%	93.7%	+2.6%
August 2013	95.5%	93.5%	+2.1%
September 2013	94.8%	92.9%	+2.0%
October 2013	94.1%	92.9%	+1.3%
November 2013	93.8%	92.4%	+1.5%
December 2013	93.2%	92.0%	+1.3%
12-Month Avg	94.3%	92.2%	+2.3%

Historical Percent of Original List Price Received by Month

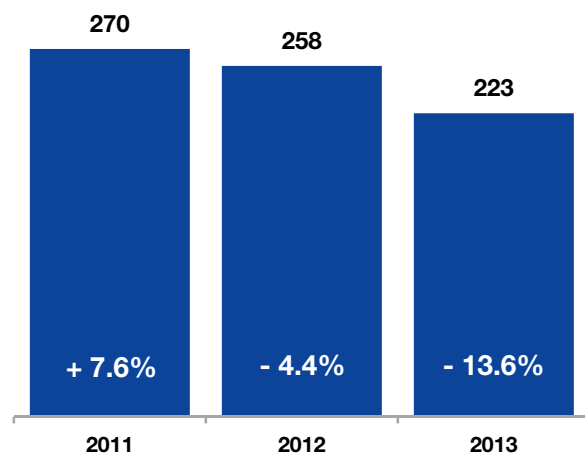


Housing Affordability Index

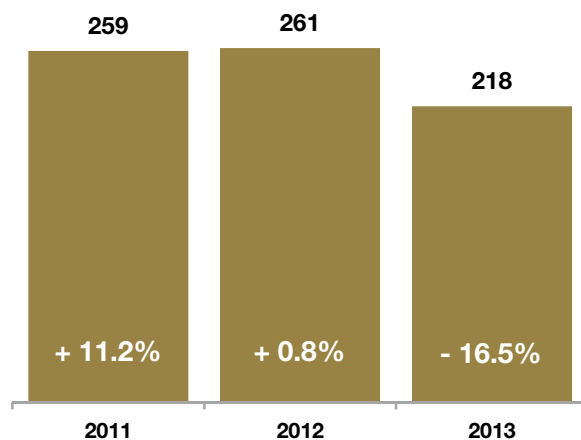
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

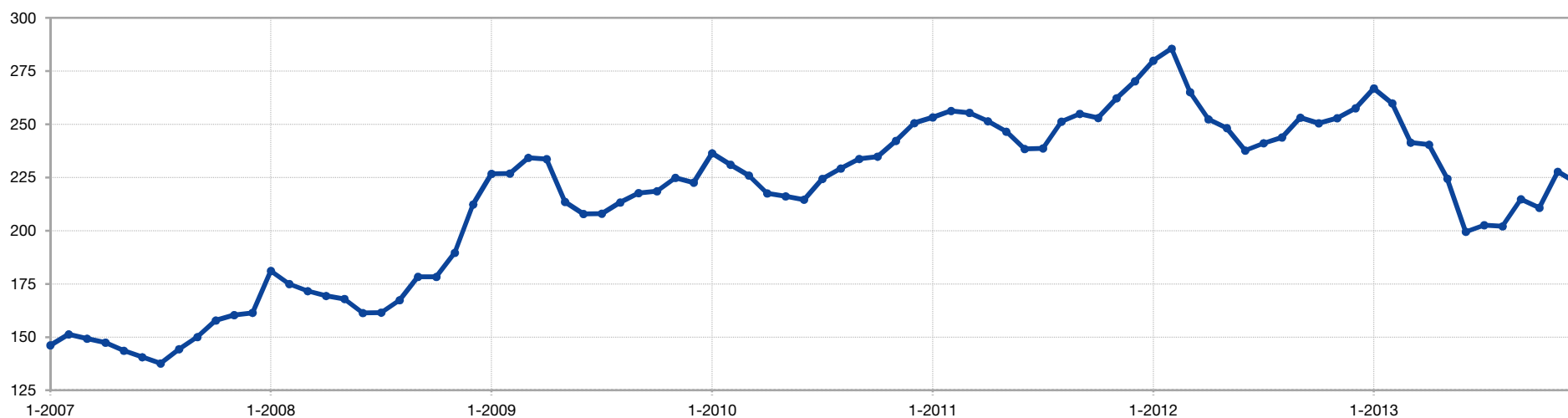


Year to Date



Affordability Index		Prior Year	Percent Change
January 2013	267	280	-4.6%
February 2013	260	286	-9.1%
March 2013	241	265	-9.1%
April 2013	240	252	-4.8%
May 2013	224	248	-9.7%
June 2013	200	238	-16.0%
July 2013	203	241	-15.8%
August 2013	202	244	-17.2%
September 2013	215	253	-15.0%
October 2013	211	250	-15.6%
November 2013	228	253	-9.9%
December 2013	223	258	-13.6%
12-Month Avg	226	256	-11.7%

Historical Housing Affordability Index by Month

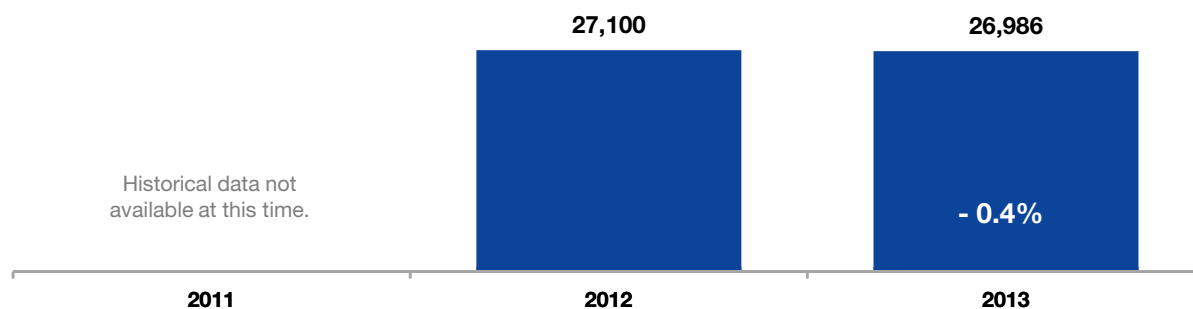


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

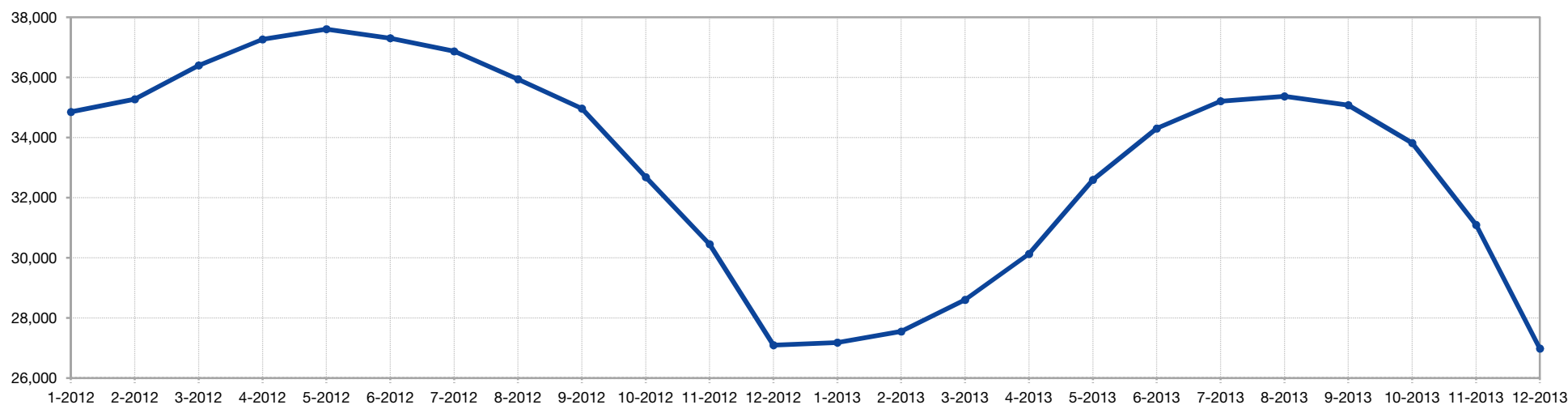


December



Homes for Sale		Prior Year	Percent Change
January 2013	27,186	34,853	-22.0%
February 2013	27,552	35,276	-21.9%
March 2013	28,607	36,402	-21.4%
April 2013	30,132	37,266	-19.1%
May 2013	32,595	37,608	-13.3%
June 2013	34,304	37,307	-8.0%
July 2013	35,213	36,869	-4.5%
August 2013	35,372	35,942	-1.6%
September 2013	35,081	34,966	+0.3%
October 2013	33,820	32,687	+3.5%
November 2013	31,098	30,456	+2.1%
December 2013	26,986	27,100	-0.4%

Historical Inventory of Homes for Sale by Month



Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

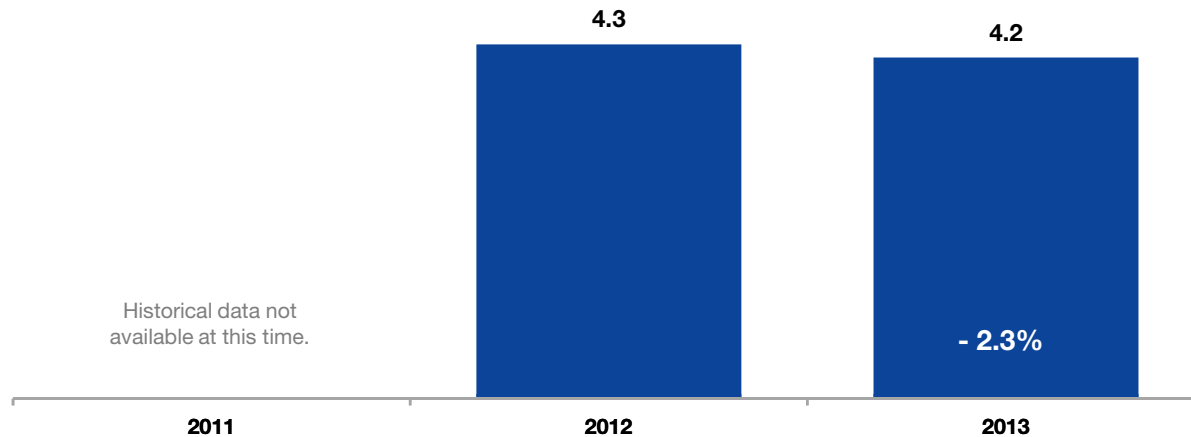
Current as of January 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

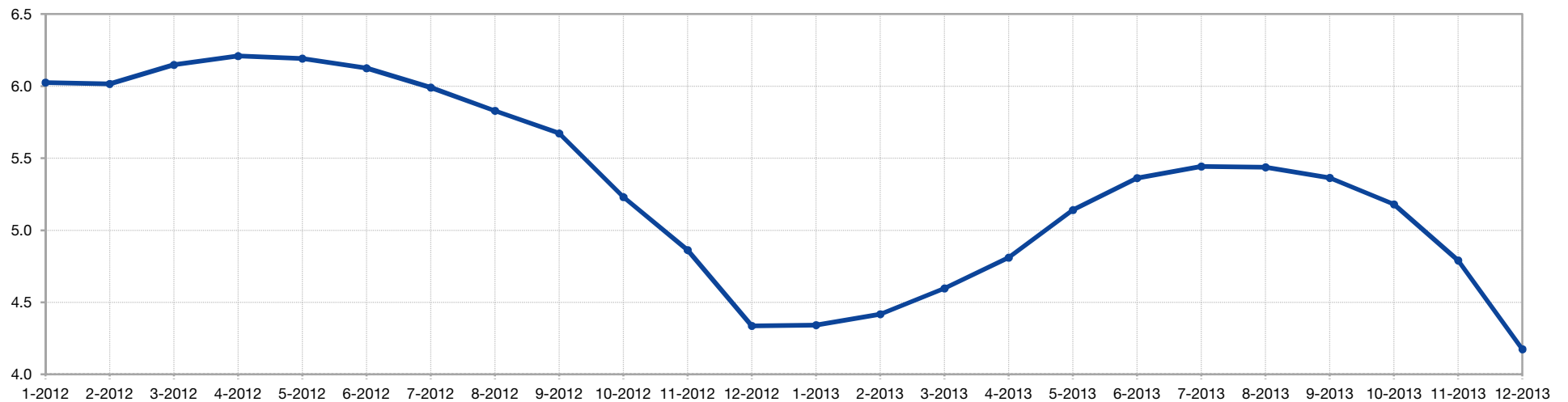


December



Months Supply		Prior Year	Percent Change
January 2013	4.3	6.0	-28.3%
February 2013	4.4	6.0	-26.7%
March 2013	4.6	6.1	-24.6%
April 2013	4.8	6.2	-22.6%
May 2013	5.1	6.2	-17.7%
June 2013	5.4	6.1	-11.5%
July 2013	5.4	6.0	-10.0%
August 2013	5.4	5.8	-6.9%
September 2013	5.4	5.7	-5.3%
October 2013	5.2	5.2	0.0%
November 2013	4.8	4.9	-2.0%
December 2013	4.2	4.3	-2.3%

Historical Months Supply of Inventory by Month



Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

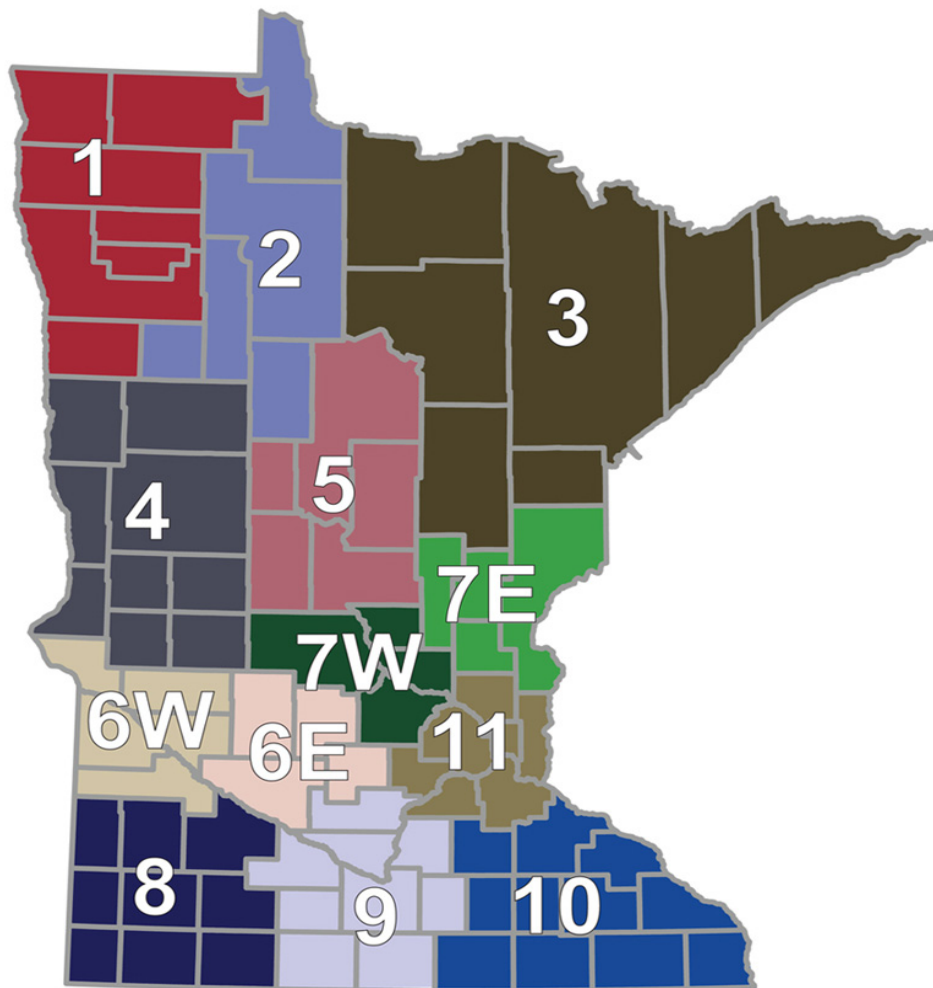
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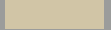
Local Market Updates for December 2013

A Research Tool Provided by the Minnesota Association of REALTORS®



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		

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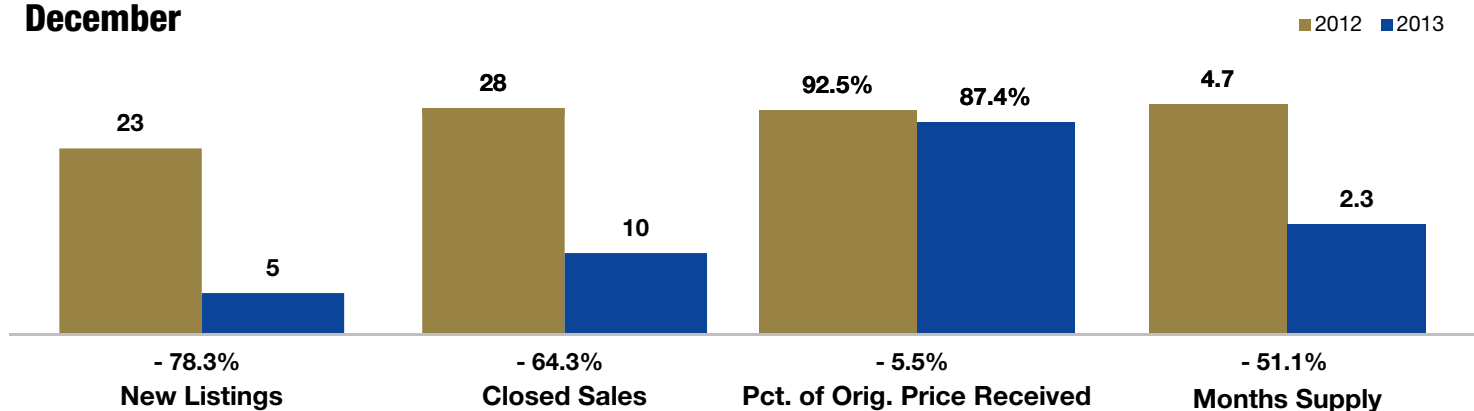


1 – Northwest Region

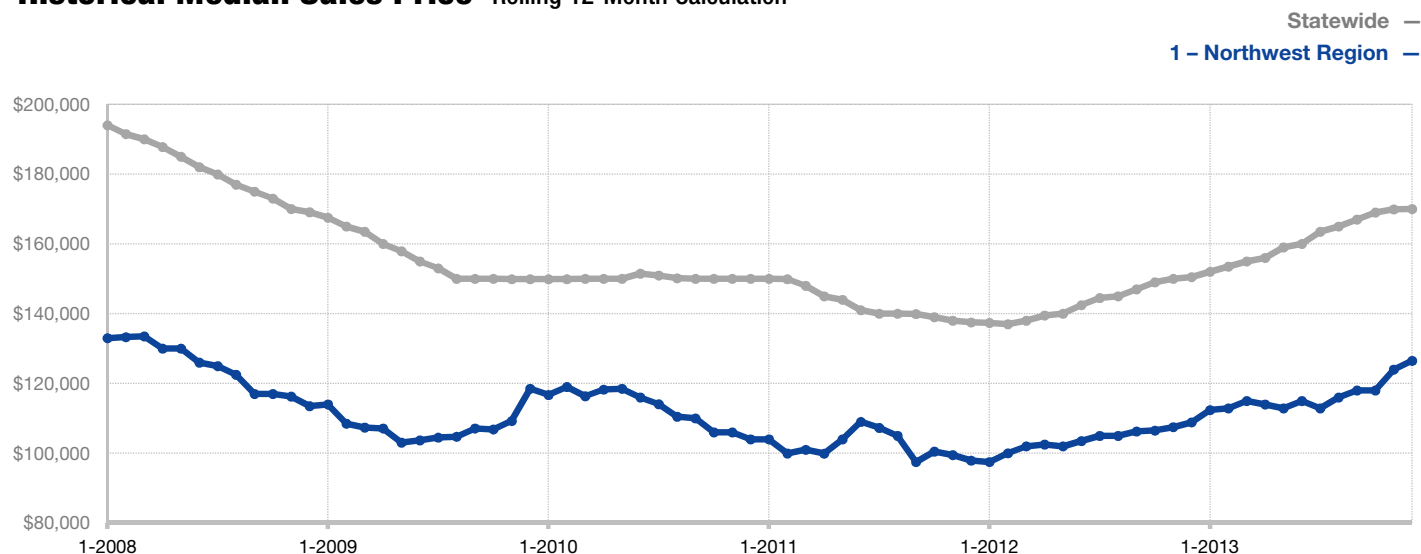
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	23	5	- 78.3%	481	341	- 29.1%
Closed Sales	28	10	- 64.3%	336	292	- 13.1%
Median Sales Price*	\$91,000	\$115,000	+ 26.4%	\$108,875	\$126,500	+ 16.2%
Percent of Original List Price Received*	92.5%	87.4%	- 5.5%	88.3%	91.7%	+ 3.9%
Days on Market Until Sale	138	218	+ 58.0%	173	153	- 11.6%
Months Supply of Inventory	4.7	2.3	- 51.1%	--	--	--

* 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.

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Historical Median Sales Price Rolling 12-Month Calculation



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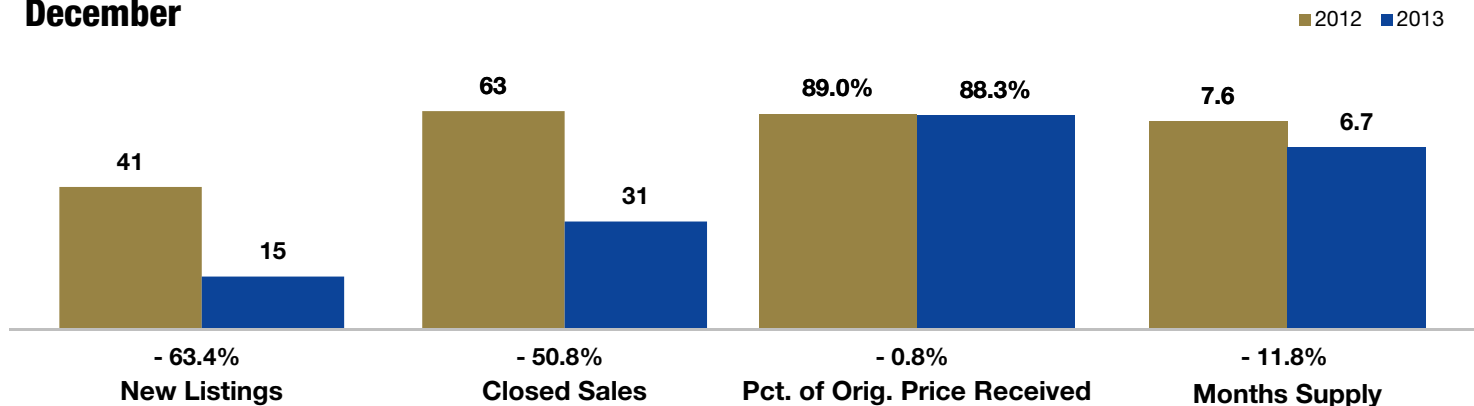


2 – Headwaters Region

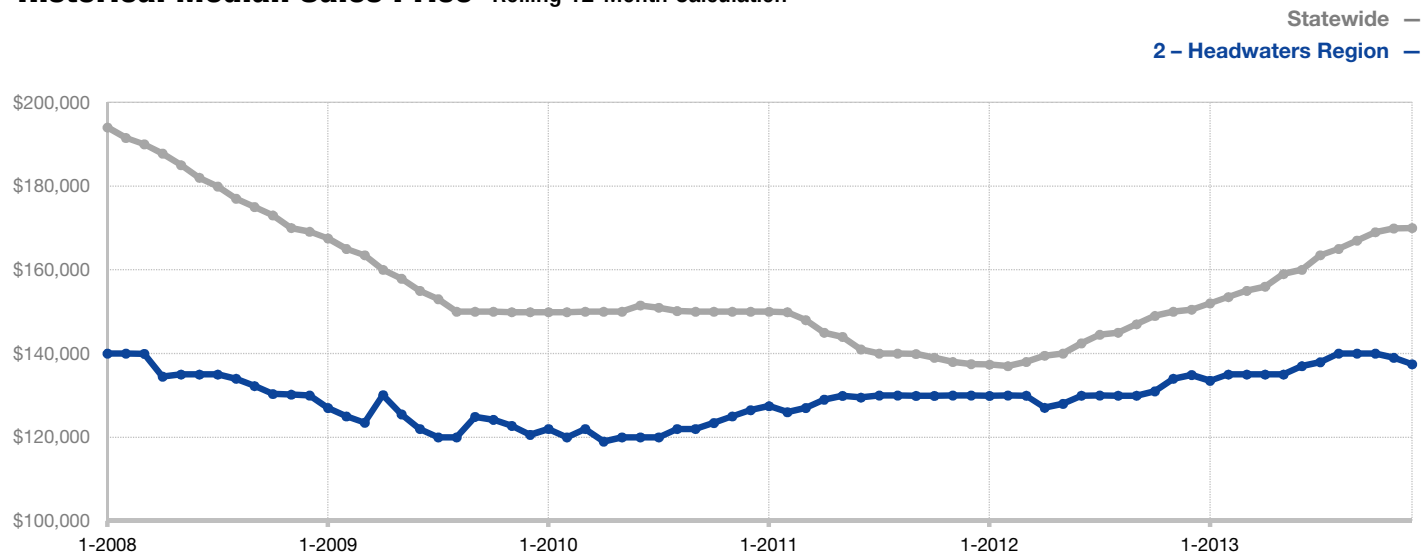
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	41	15	- 63.4%	1,739	1,139	- 34.5%
Closed Sales	63	31	- 50.8%	902	775	- 14.1%
Median Sales Price*	\$132,500	\$129,900	- 2.0%	\$134,900	\$137,450	+ 1.9%
Percent of Original List Price Received*	89.0%	88.3%	- 0.8%	89.4%	90.9%	+ 1.7%
Days on Market Until Sale	168	135	- 19.6%	155	135	- 12.9%
Months Supply of Inventory	7.6	6.7	- 11.8%	--	--	--

* 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.

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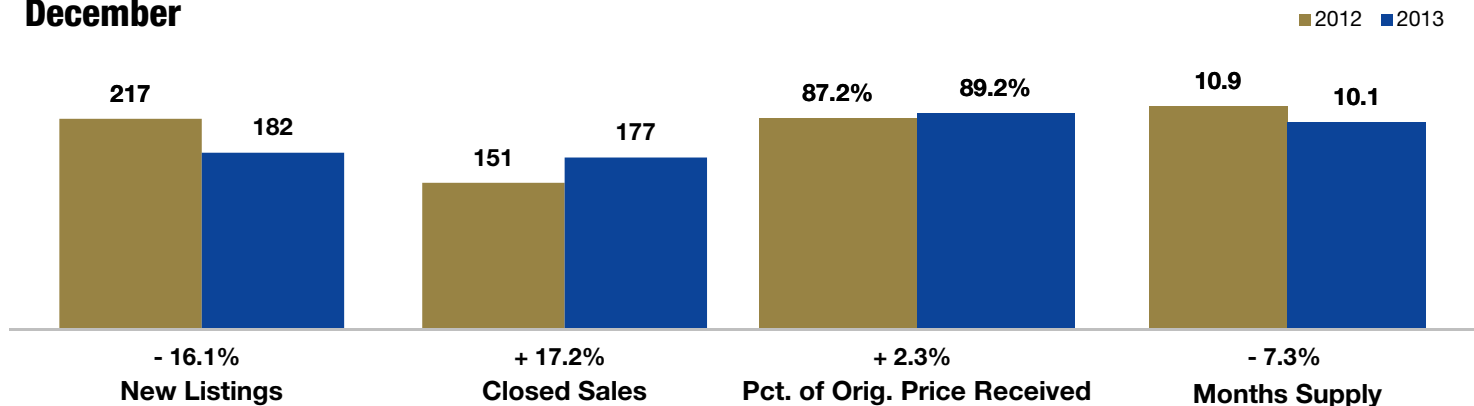


3 – Arrowhead Region

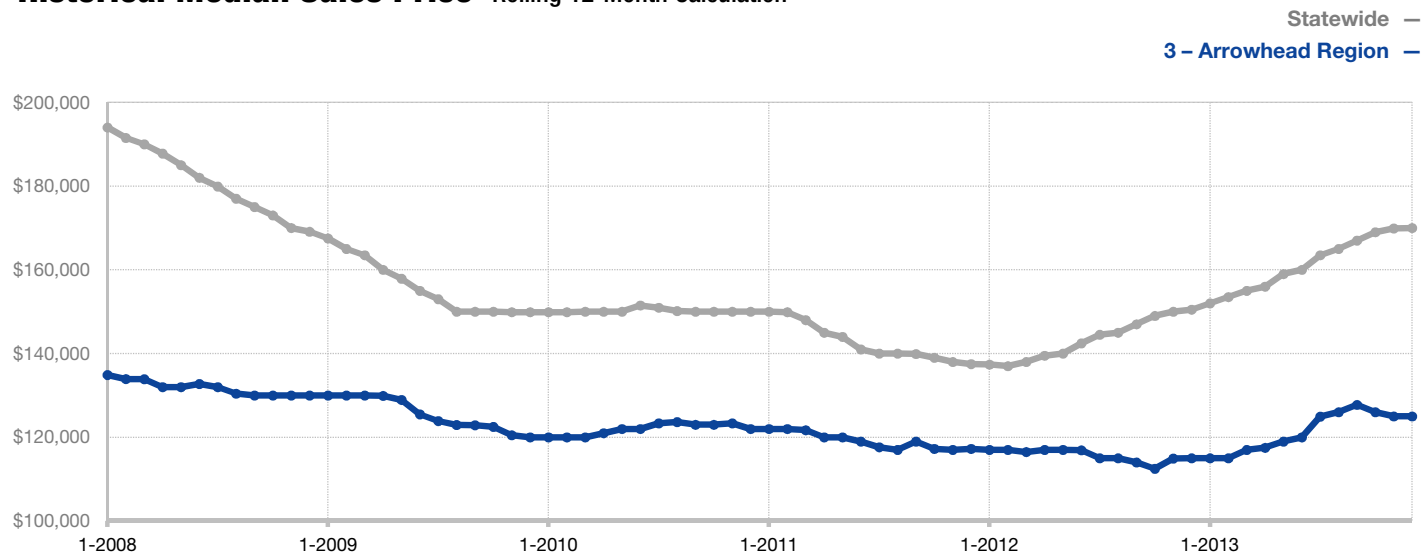
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	217	182	- 16.1%	5,044	6,184	+ 22.6%
Closed Sales	151	177	+ 17.2%	2,471	2,994	+ 21.2%
Median Sales Price*	\$125,000	\$114,900	- 8.1%	\$115,000	\$125,000	+ 8.7%
Percent of Original List Price Received*	87.2%	89.2%	+ 2.3%	87.7%	90.4%	+ 3.1%
Days on Market Until Sale	163	118	- 27.6%	164	127	- 22.6%
Months Supply of Inventory	10.9	10.1	- 7.3%	--	--	--

* 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



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Local Market Update for December 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

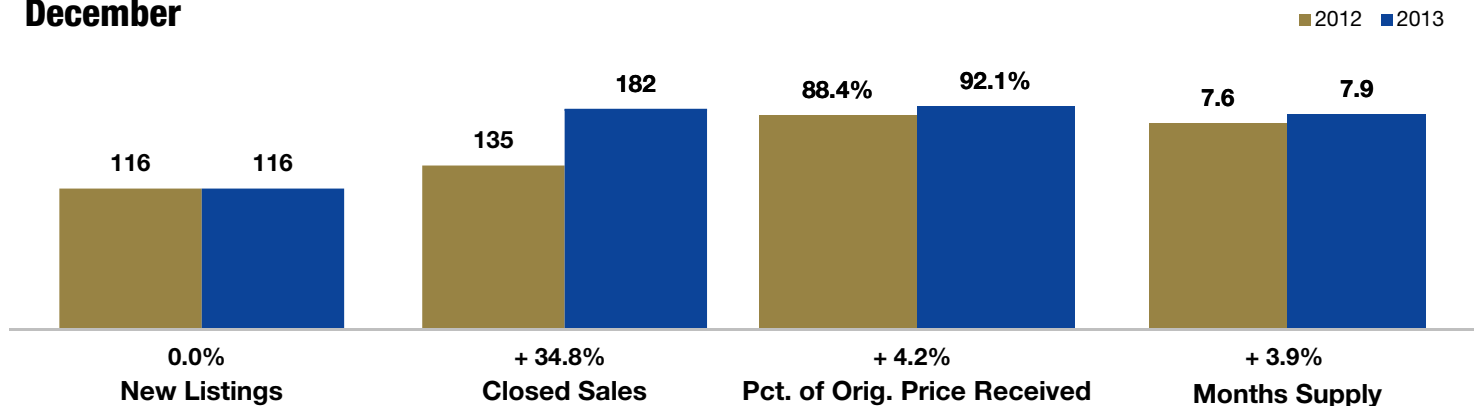


4 – West Central Region

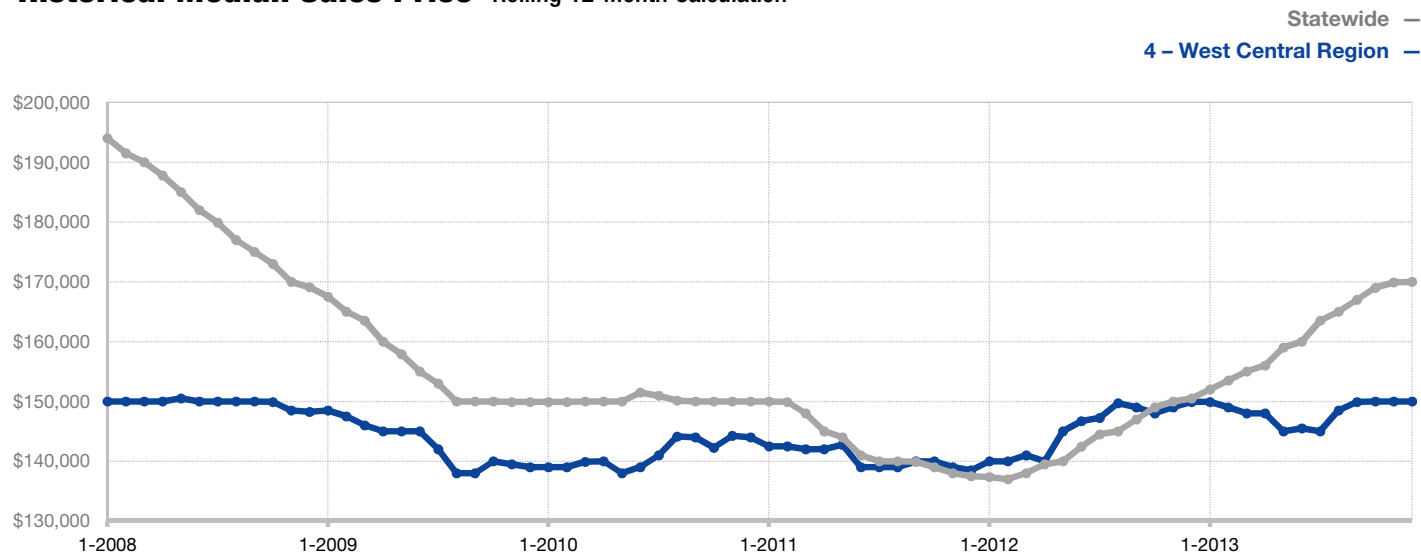
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	116	116	0.0%	3,922	3,839	- 2.1%
Closed Sales	135	182	+ 34.8%	2,191	2,359	+ 7.7%
Median Sales Price*	\$131,500	\$138,750	+ 5.5%	\$149,900	\$150,000	+ 0.1%
Percent of Original List Price Received*	88.4%	92.1%	+ 4.2%	89.5%	91.5%	+ 2.2%
Days on Market Until Sale	160	144	- 10.0%	149	144	- 3.4%
Months Supply of Inventory	7.6	7.9	+ 3.9%	--	--	--

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December



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Local Market Update for December 2013

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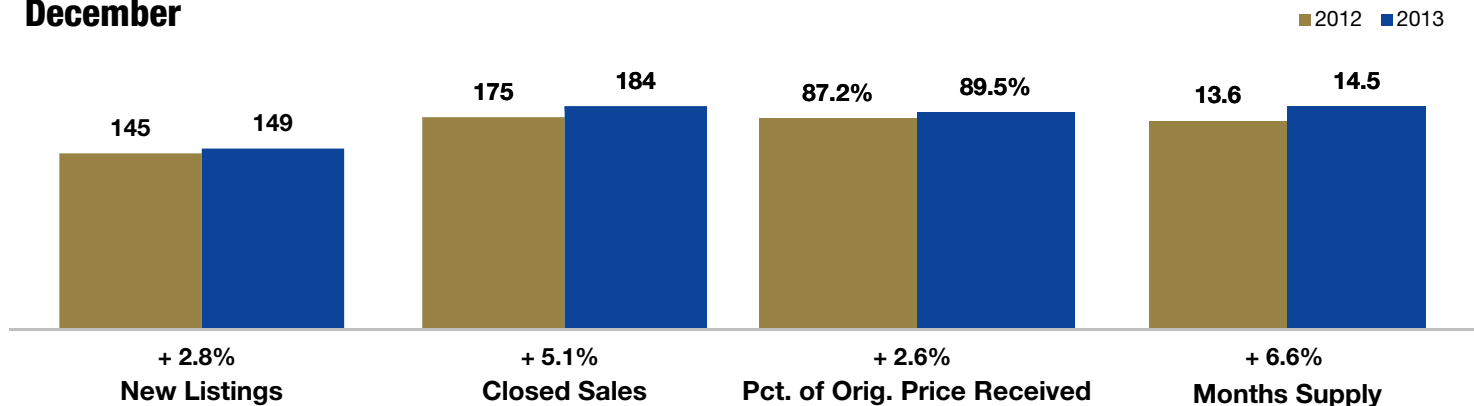


5 – North Central Region

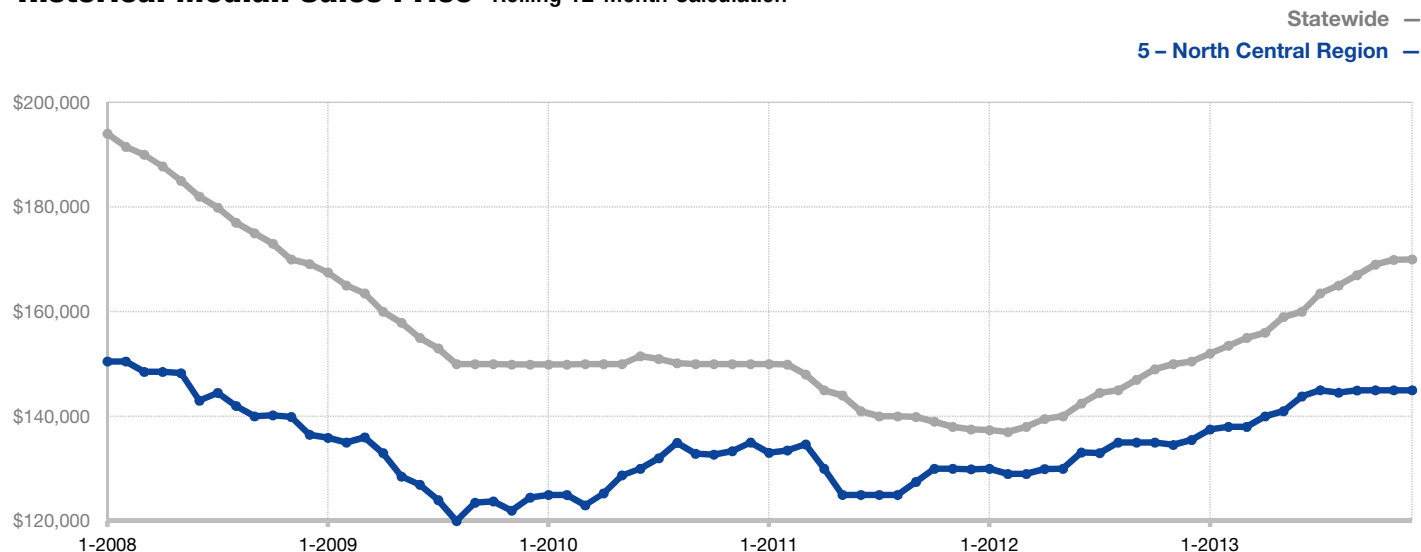
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	145	149	+ 2.8%	5,079	4,559	- 10.2%
Closed Sales	175	184	+ 5.1%	2,706	2,488	- 8.1%
Median Sales Price*	\$157,500	\$146,500	- 7.0%	\$135,500	\$145,000	+ 7.0%
Percent of Original List Price Received*	87.2%	89.5%	+ 2.6%	88.5%	90.3%	+ 2.0%
Days on Market Until Sale	148	124	- 16.2%	137	125	- 8.8%
Months Supply of Inventory	13.6	14.5	+ 6.6%	--	--	--

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December



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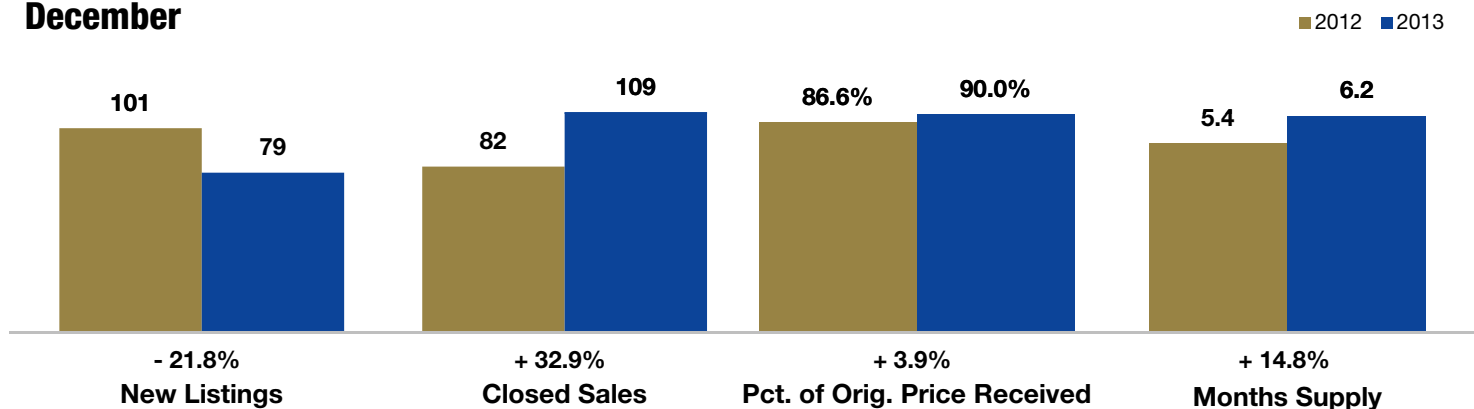


6E – Southwest Central Region

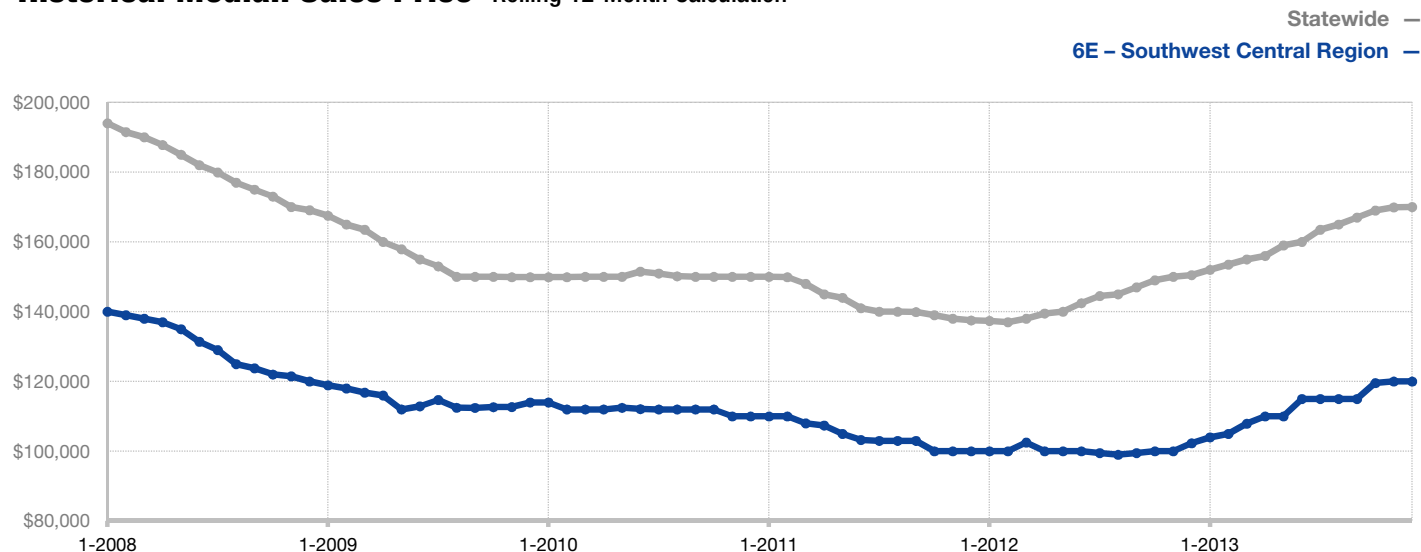
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	101	79	- 21.8%	2,262	2,388	+ 5.6%
Closed Sales	82	109	+ 32.9%	1,370	1,493	+ 9.0%
Median Sales Price*	\$110,000	\$108,650	- 1.2%	\$102,300	\$120,000	+ 17.3%
Percent of Original List Price Received*	86.6%	90.0%	+ 3.9%	89.2%	91.4%	+ 2.5%
Days on Market Until Sale	146	124	- 15.1%	131	116	- 11.5%
Months Supply of Inventory	5.4	6.2	+ 14.8%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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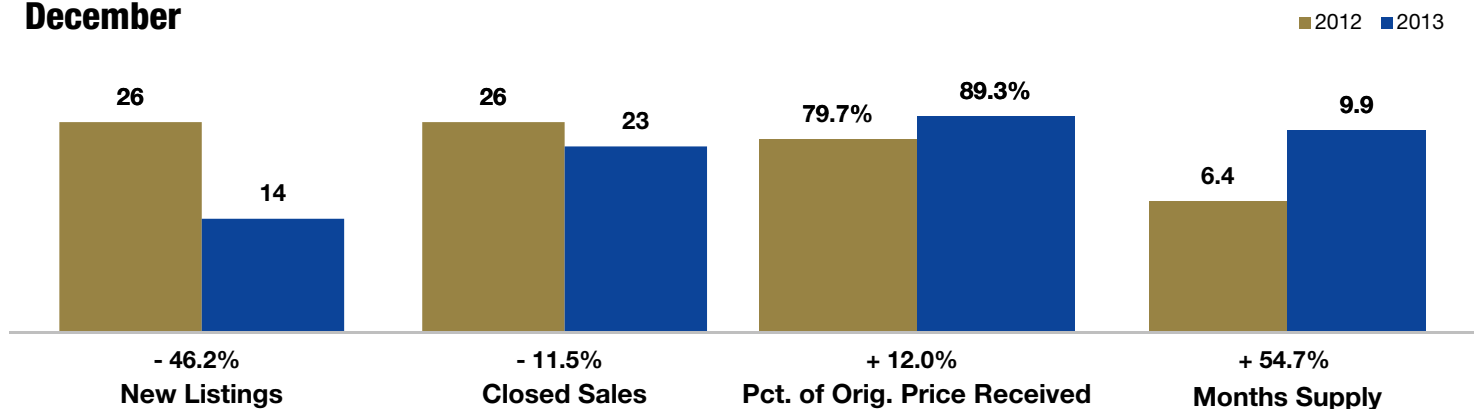


6W – Upper Minnesota Valley Region

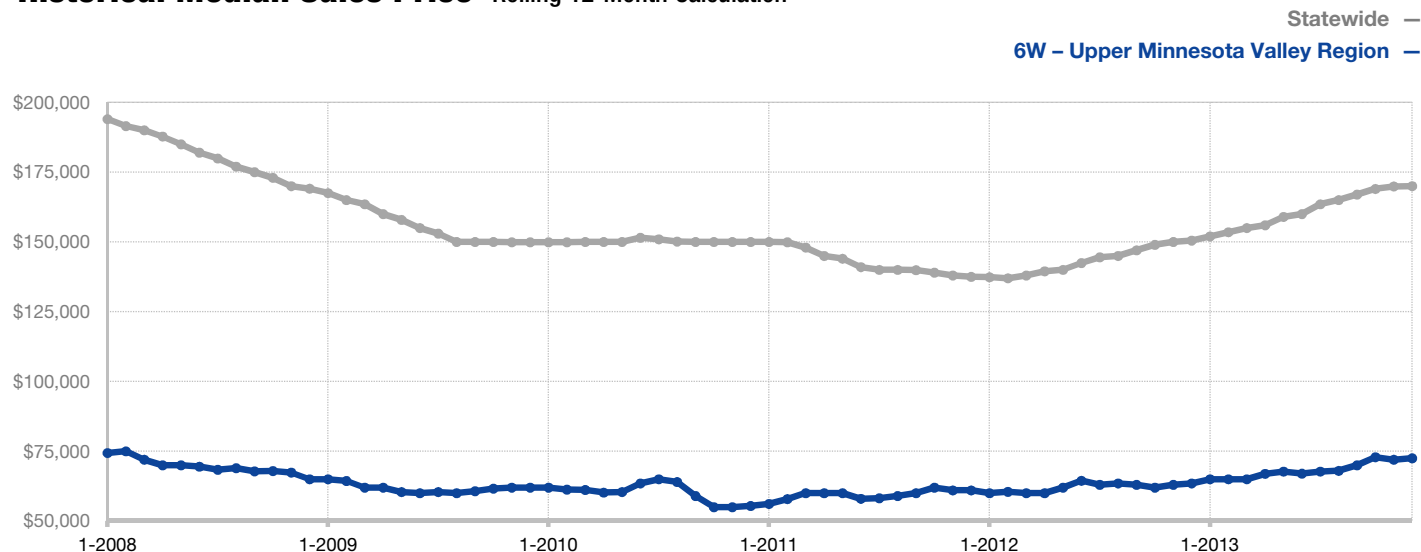
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	26	14	- 46.2%	531	563	+ 6.0%
Closed Sales	26	23	- 11.5%	328	348	+ 6.1%
Median Sales Price*	\$63,083	\$71,000	+ 12.6%	\$63,500	\$72,500	+ 14.2%
Percent of Original List Price Received*	79.7%	89.3%	+ 12.0%	84.6%	86.1%	+ 1.8%
Days on Market Until Sale	239	170	- 28.9%	217	200	- 7.8%
Months Supply of Inventory	6.4	9.9	+ 54.7%	--	--	--

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December



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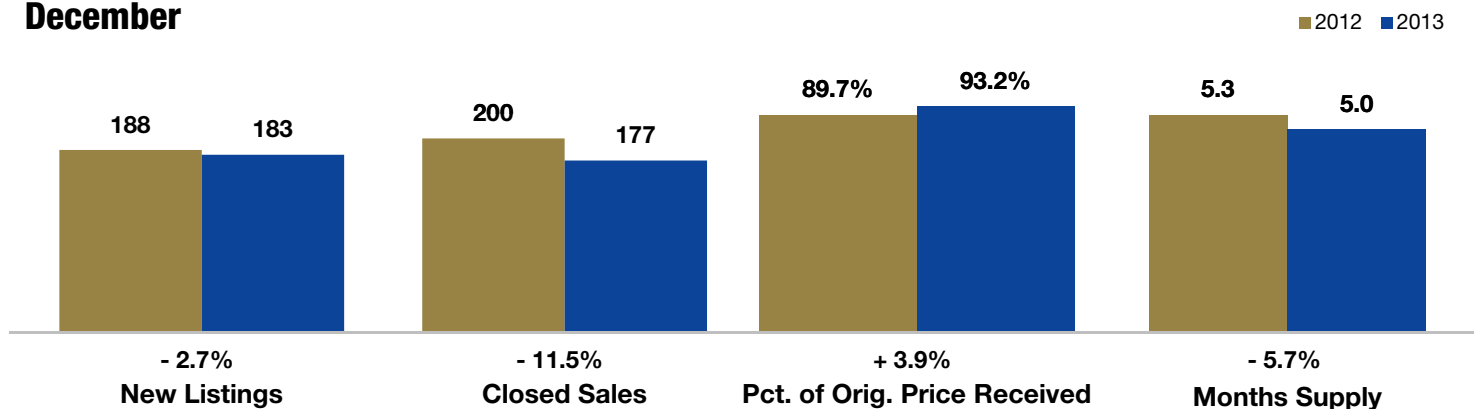


7E – East Central Region

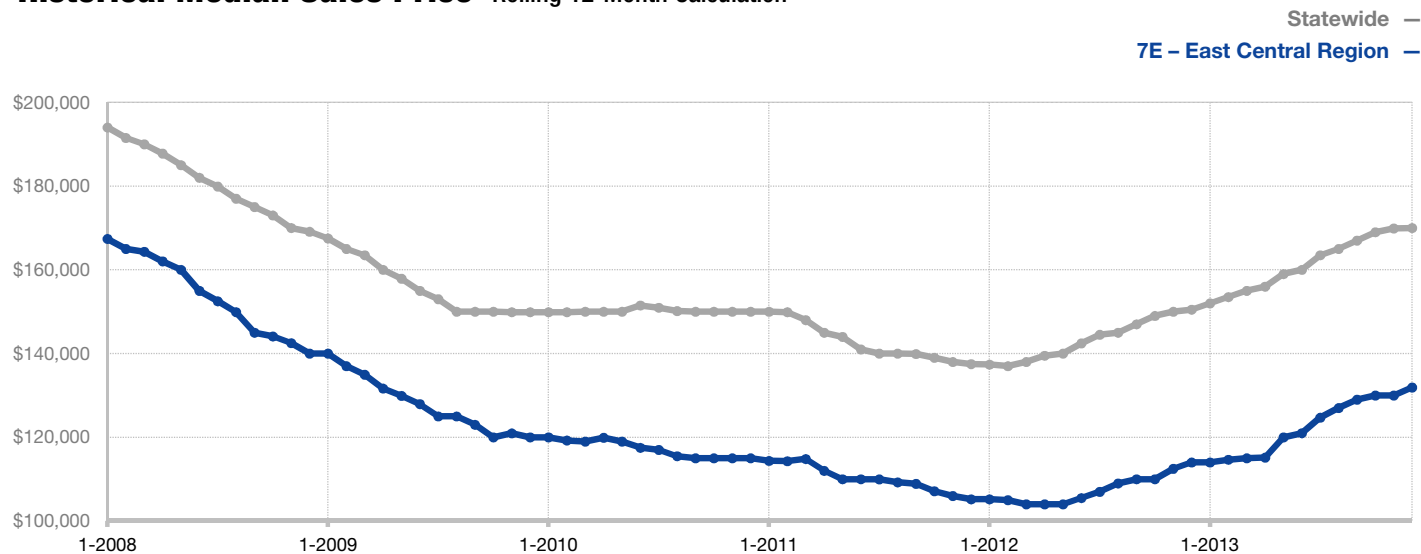
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	188	183	- 2.7%	3,950	4,015	+ 1.6%
Closed Sales	200	177	- 11.5%	2,431	2,498	+ 2.8%
Median Sales Price*	\$117,000	\$132,750	+ 13.5%	\$114,000	\$131,900	+ 15.7%
Percent of Original List Price Received*	89.7%	93.2%	+ 3.9%	90.9%	93.5%	+ 2.9%
Days on Market Until Sale	87	77	- 11.5%	90	75	- 16.7%
Months Supply of Inventory	5.3	5.0	- 5.7%	--	--	--

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December



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Local Market Update for December 2013

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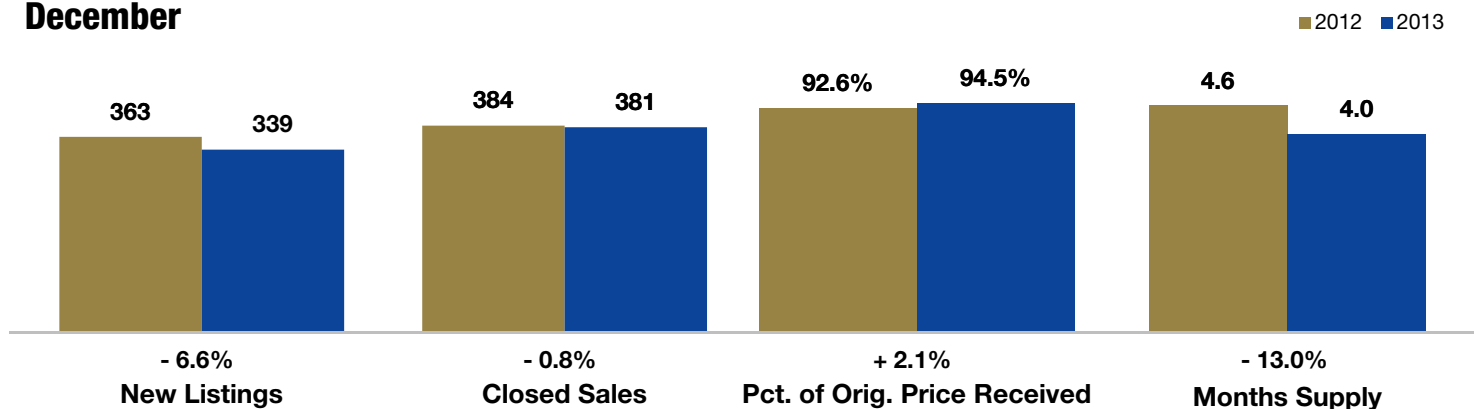


7W – Central Region

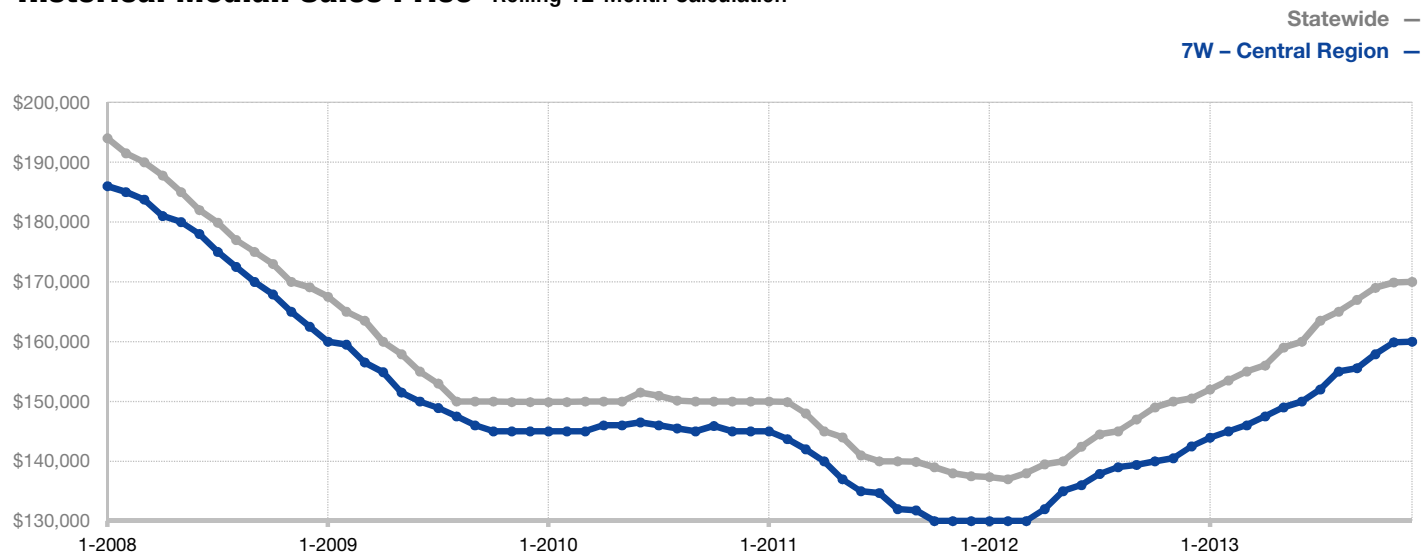
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	363	339	- 6.6%	7,966	8,799	+ 10.5%
Closed Sales	384	381	- 0.8%	5,214	5,887	+ 12.9%
Median Sales Price*	\$152,750	\$165,300	+ 8.2%	\$142,500	\$160,000	+ 12.3%
Percent of Original List Price Received*	92.6%	94.5%	+ 2.1%	93.0%	94.7%	+ 1.8%
Days on Market Until Sale	87	73	- 16.1%	86	74	- 14.0%
Months Supply of Inventory	4.6	4.0	- 13.0%	--	--	--

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December



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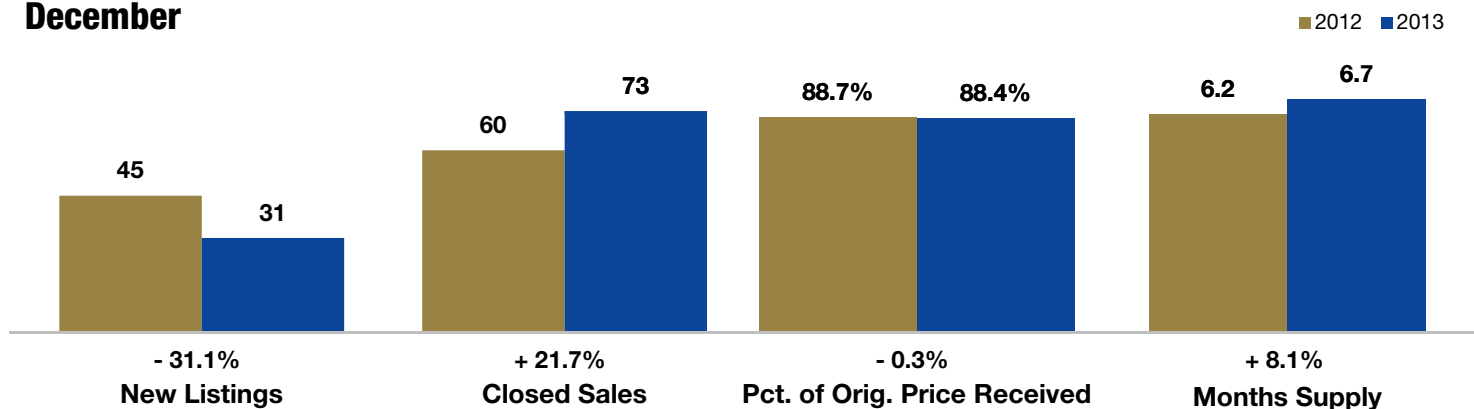


8 – Southwest Region

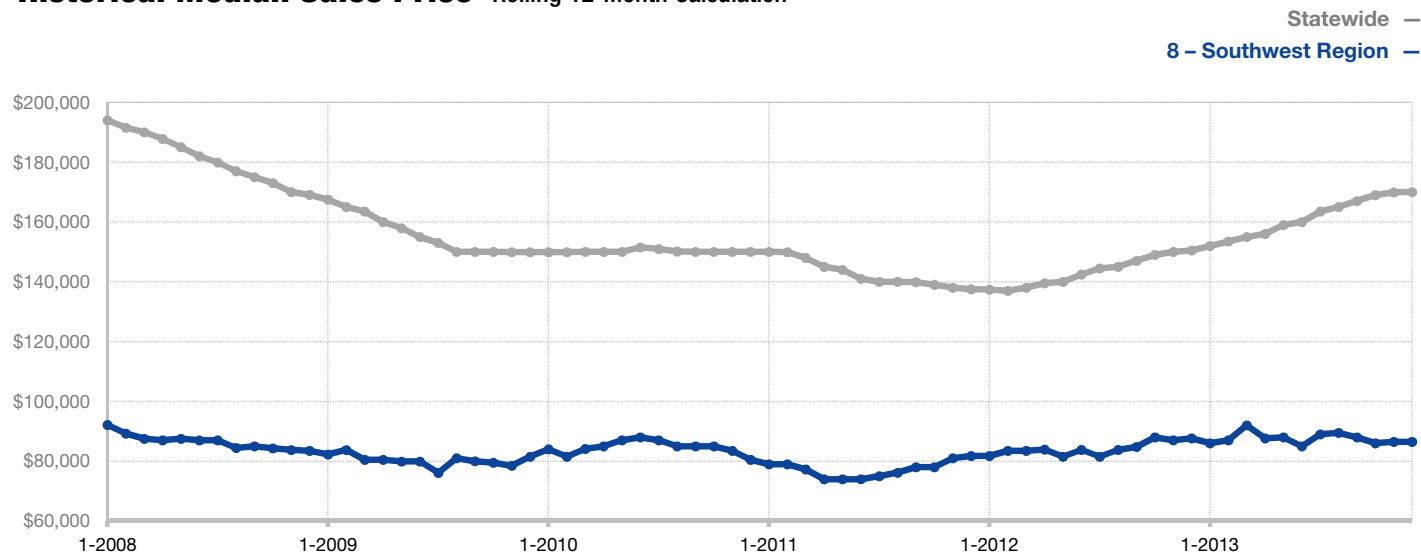
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	45	31	- 31.1%	1,041	1,071	+ 2.9%
Closed Sales	60	73	+ 21.7%	749	774	+ 3.3%
Median Sales Price*	\$88,000	\$86,350	- 1.9%	\$87,675	\$86,500	- 1.3%
Percent of Original List Price Received*	88.7%	88.4%	- 0.3%	86.4%	88.5%	+ 2.4%
Days on Market Until Sale	169	202	+ 19.5%	195	171	- 12.3%
Months Supply of Inventory	6.2	6.7	+ 8.1%	--	--	--

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December



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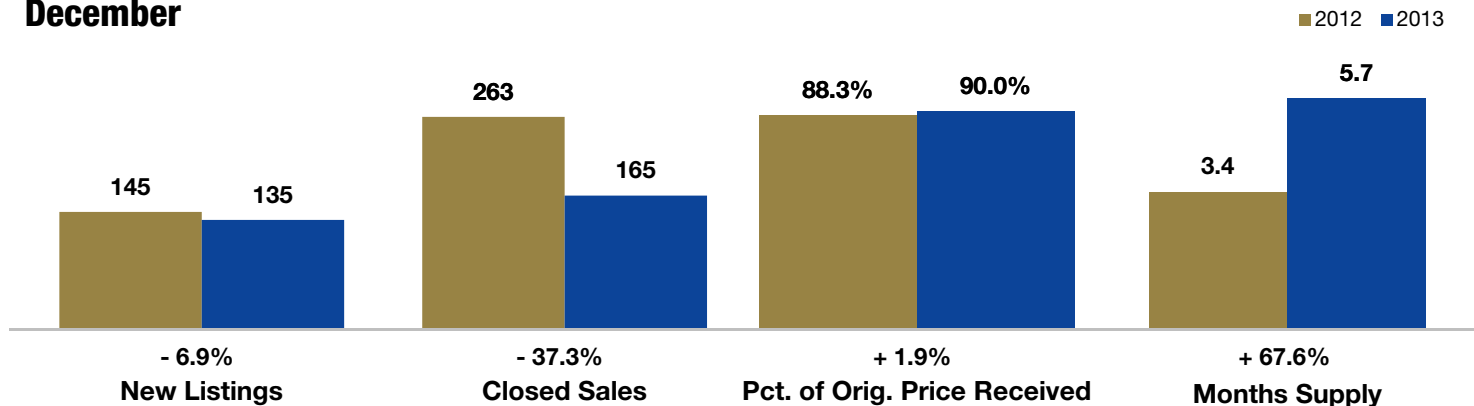


9 – South Central Region

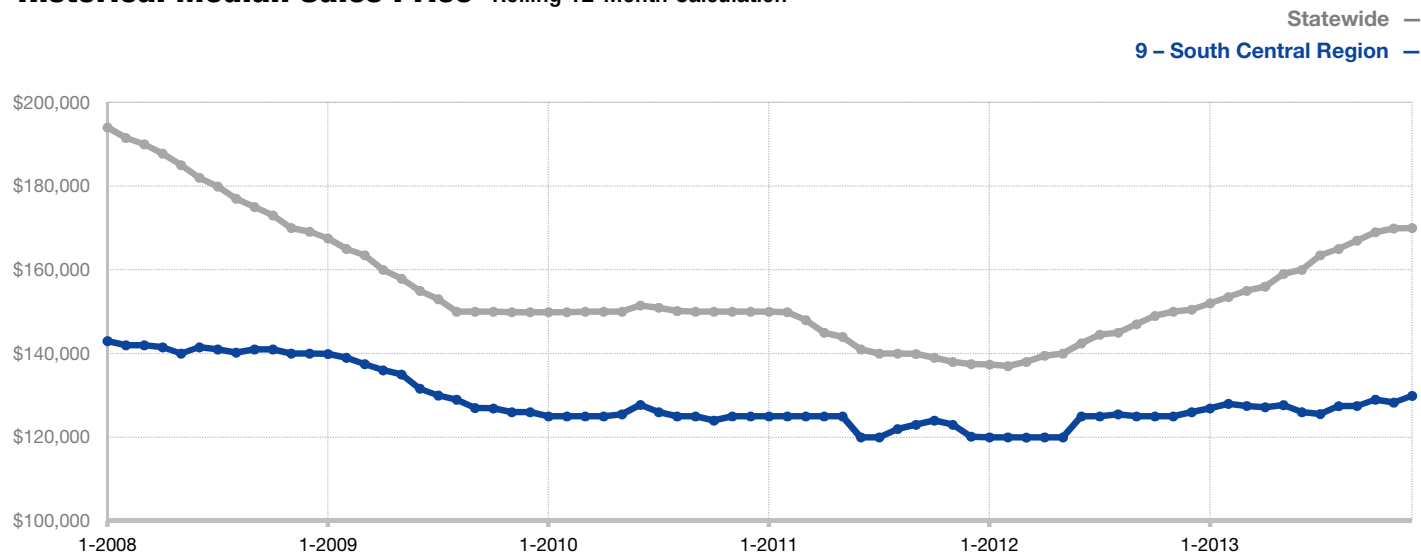
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	145	135	- 6.9%	5,240	3,809	- 27.3%
Closed Sales	263	165	- 37.3%	3,916	2,674	- 31.7%
Median Sales Price*	\$112,000	\$121,500	+ 8.5%	\$126,000	\$129,900	+ 3.1%
Percent of Original List Price Received*	88.3%	90.0%	+ 1.9%	90.3%	91.8%	+ 1.7%
Days on Market Until Sale	153	124	- 19.0%	149	136	- 8.7%
Months Supply of Inventory	3.4	5.7	+ 67.6%	--	--	--

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December



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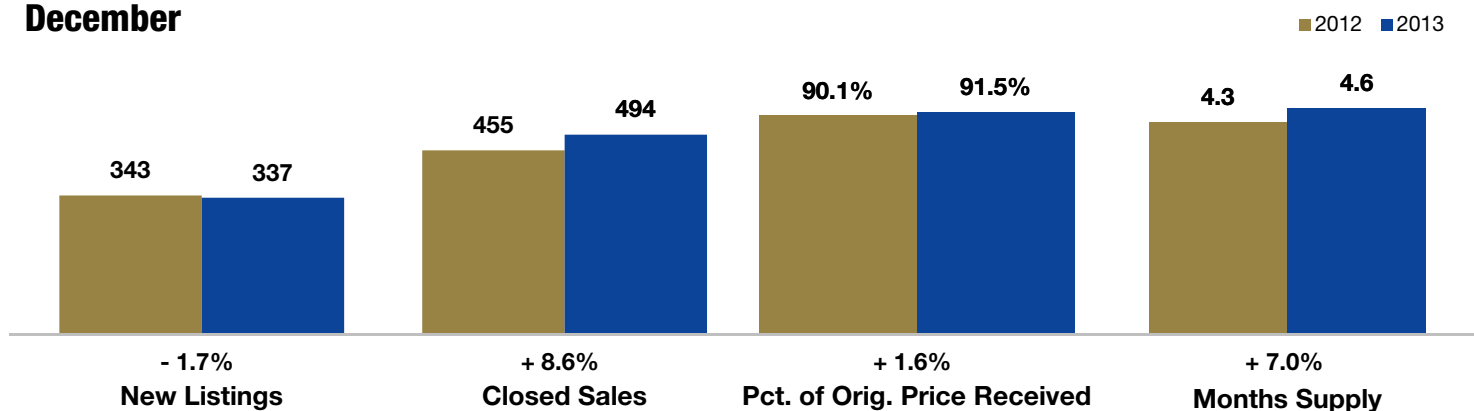


10 – Southeast Region

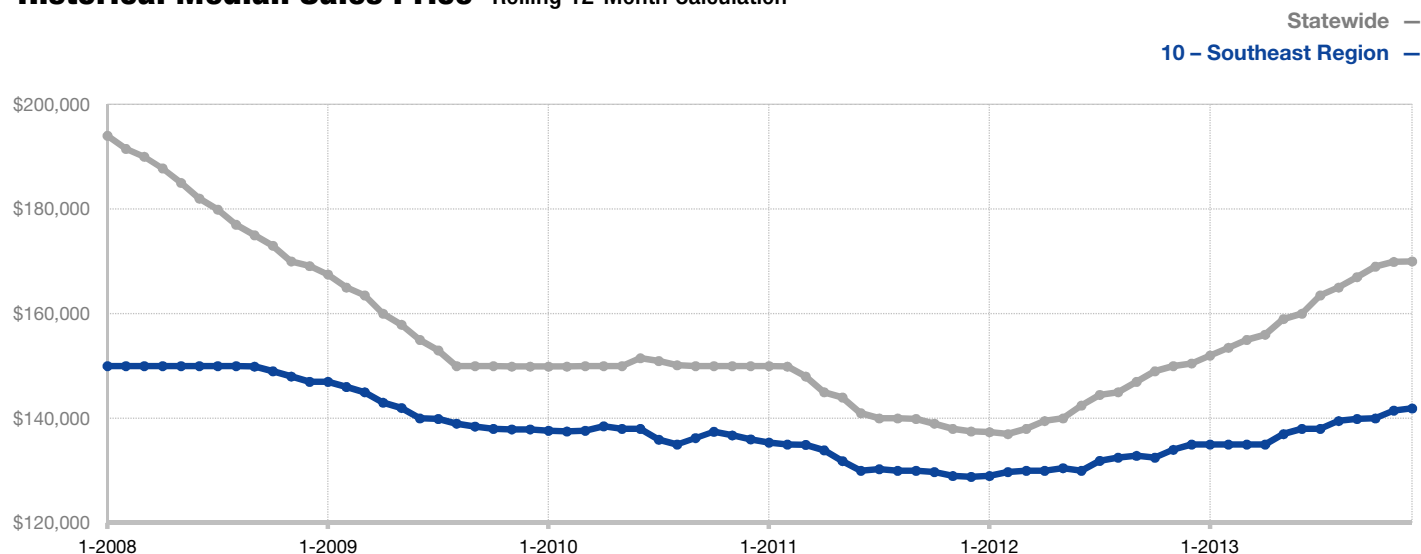
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	343	337	- 1.7%	8,832	9,272	+ 5.0%
Closed Sales	455	494	+ 8.6%	6,559	6,741	+ 2.8%
Median Sales Price*	\$129,950	\$128,000	- 1.5%	\$135,000	\$141,900	+ 5.1%
Percent of Original List Price Received*	90.1%	91.5%	+ 1.6%	91.3%	93.0%	+ 1.9%
Days on Market Until Sale	134	113	- 15.7%	132	114	- 13.6%
Months Supply of Inventory	4.3	4.6	+ 7.0%	--	--	--

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December



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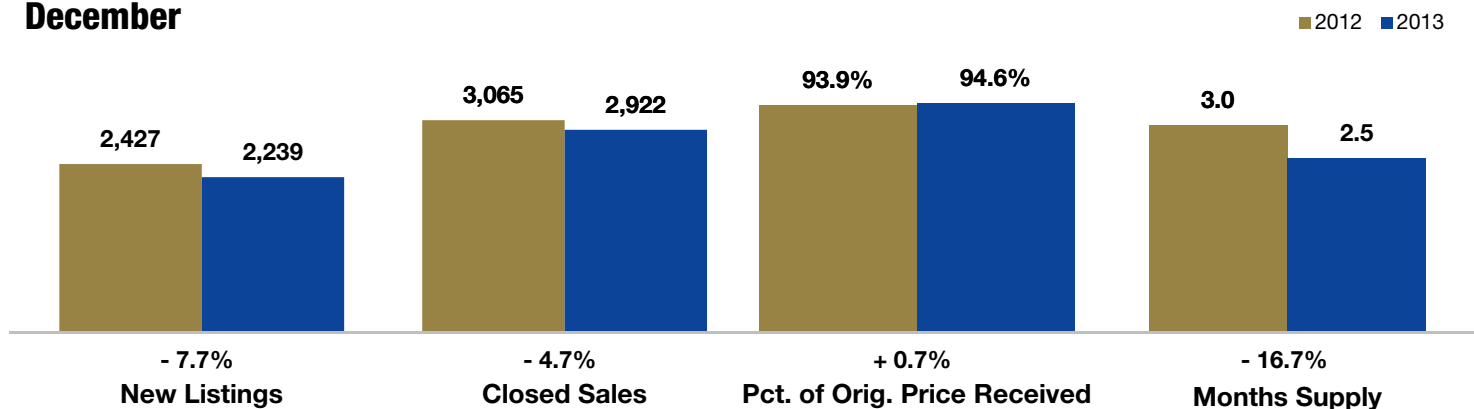


11 – 7-County Twin Cities Region

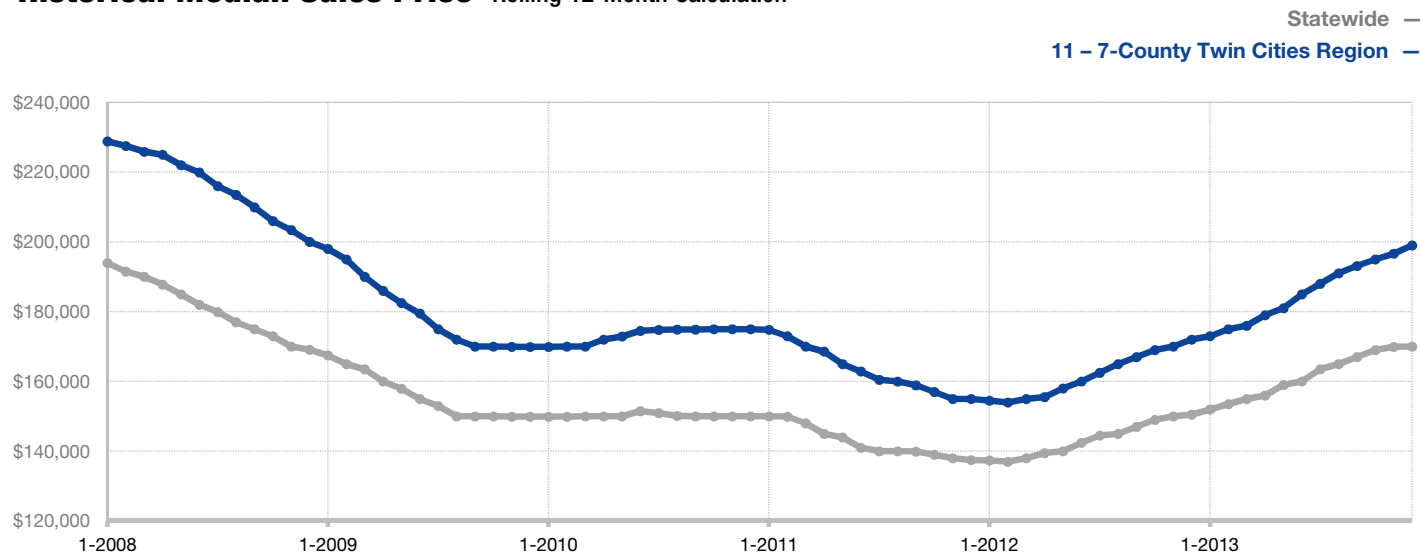
Key Metrics	December			Year to Date		
	2012	2013	Percent Change	Thru 12-2012	Thru 12-2013	Percent Change
New Listings	2,427	2,239	- 7.7%	56,607	61,947	+ 9.4%
Closed Sales	3,065	2,922	- 4.7%	42,619	46,056	+ 8.1%
Median Sales Price*	\$172,000	\$195,500	+ 13.7%	\$172,000	\$199,000	+ 15.7%
Percent of Original List Price Received*	93.9%	94.6%	+ 0.7%	94.1%	96.2%	+ 2.2%
Days on Market Until Sale	69	59	- 14.5%	69	53	- 23.2%
Months Supply of Inventory	3.0	2.5	- 16.7%	--	--	--

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