

Local Market Update for November 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

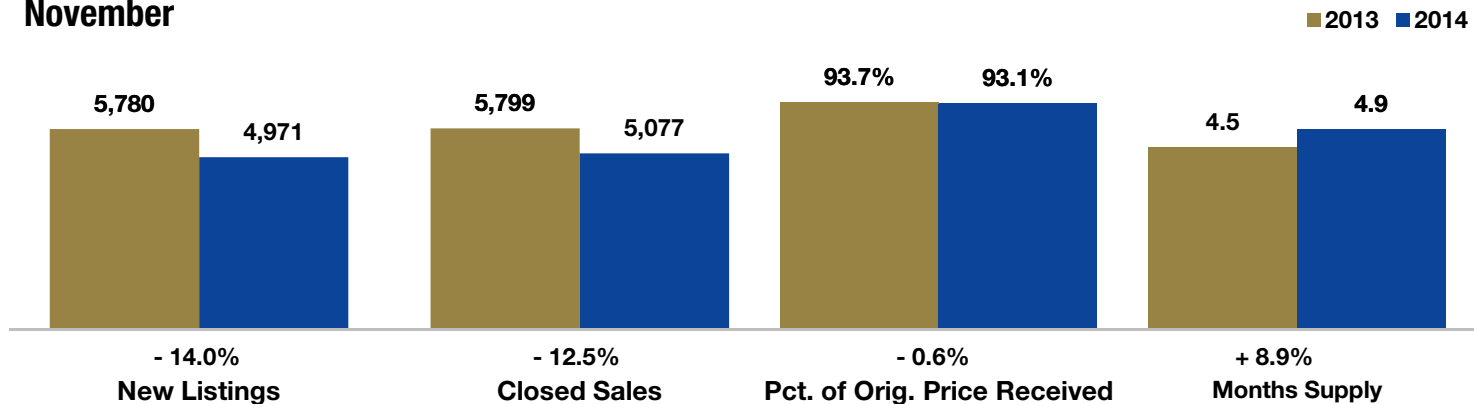


Entire State

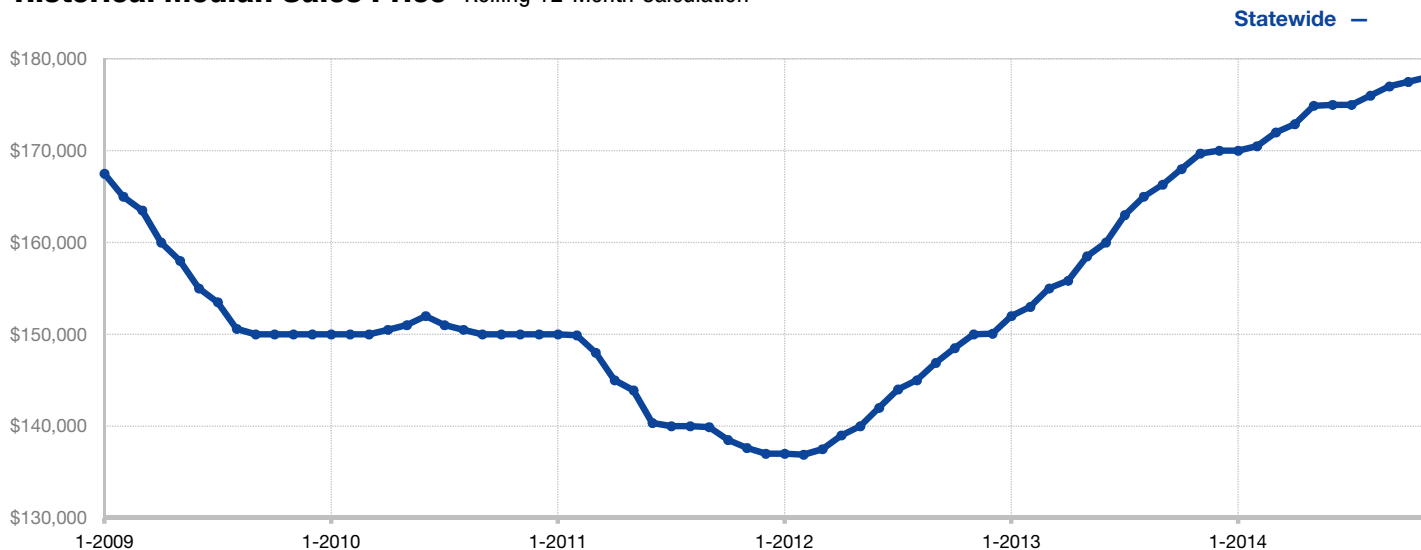
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	5,780	4,971	- 14.0%	109,486	111,265	+ 1.6%
Closed Sales	5,799	5,077	- 12.5%	73,850	69,610	- 5.7%
Median Sales Price*	\$169,400	\$175,000	+ 3.3%	\$170,000	\$179,500	+ 5.6%
Percent of Original List Price Received*	93.7%	93.1%	- 0.6%	94.6%	94.5%	- 0.1%
Days on Market Until Sale	80	85	+ 6.3%	79	80	+ 1.3%
Months Supply of Inventory	4.5	4.9	+ 8.9%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

November 2014

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

- 12.5% **+ 3.3%** **- 14.0%**

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	11-2013	11-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		5,780	4,971	- 14.0%	109,486	111,265	+ 1.6%
Pending Sales		4,790	4,453	- 7.0%	74,719	71,452	- 4.4%
Closed Sales		5,799	5,077	- 12.5%	73,850	69,610	- 5.7%
Days on Market		80	85	+ 6.3%	79	80	+ 1.3%
Median Sales Price		\$169,400	\$175,000	+ 3.3%	\$170,000	\$179,500	+ 5.6%
Avg. Sales Price		\$210,074	\$214,125	+ 1.9%	\$208,339	\$219,519	+ 5.4%
Pct. of Orig. Price Received		93.7%	93.1%	- 0.6%	94.6%	94.5%	- 0.1%
Affordability Index		235	227	- 3.4%	235	222	- 5.5%
Homes for Sale*	Historical data not available at this time.	29,348	30,769	+ 4.8%	--	--	--
Months Supply*	Historical data not available at this time.	4.5	4.9	+ 8.9%	--	--	--

* 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.

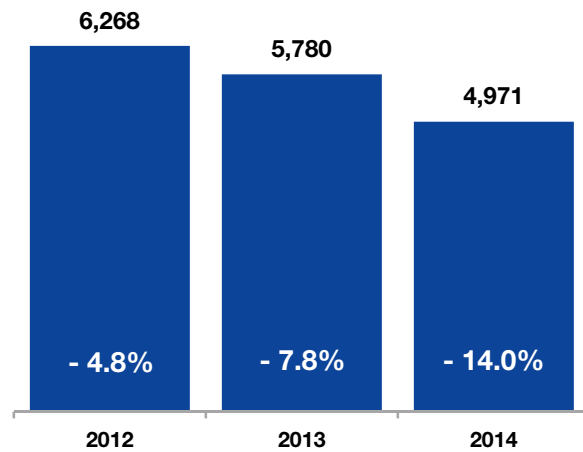
Current as of December 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

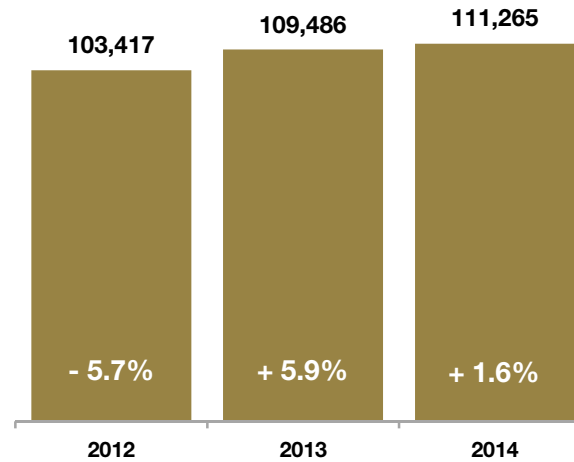
A count of the properties that have been newly listed on the market in a given month.



November

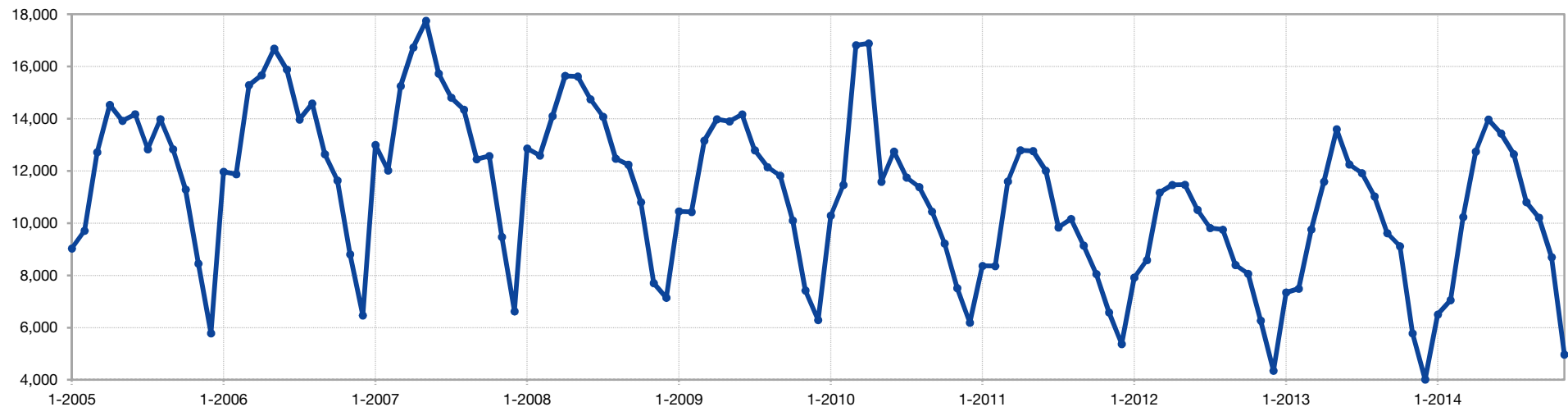


Year to Date



New Listings		Prior Year	Percent Change
December 2013	4,016	4,350	-7.7%
January 2014	6,504	7,347	-11.5%
February 2014	7,053	7,491	-5.8%
March 2014	10,235	9,760	+4.9%
April 2014	12,743	11,588	+10.0%
May 2014	13,968	13,598	+2.7%
June 2014	13,436	12,249	+9.7%
July 2014	12,640	11,915	+6.1%
August 2014	10,806	11,022	-2.0%
September 2014	10,211	9,618	+6.2%
October 2014	8,698	9,118	-4.6%
November 2014	4,971	5,780	-14.0%
12-Month Avg	9,607	9,486	+1.3%

Historical New Listings by Month

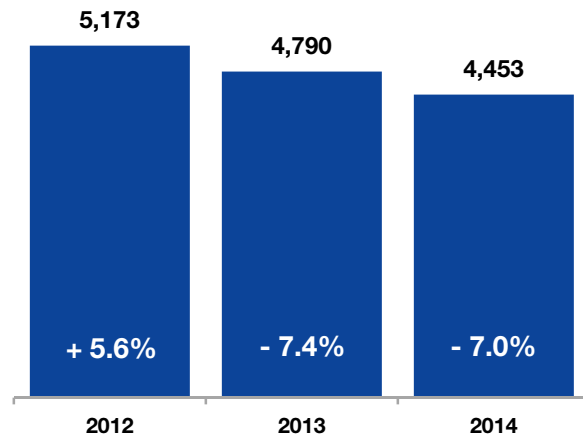


Pending Sales

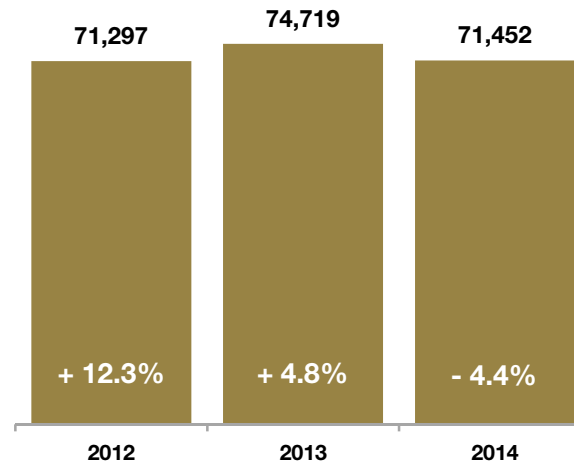
A count of the properties on which offers have been accepted in a given month.



November

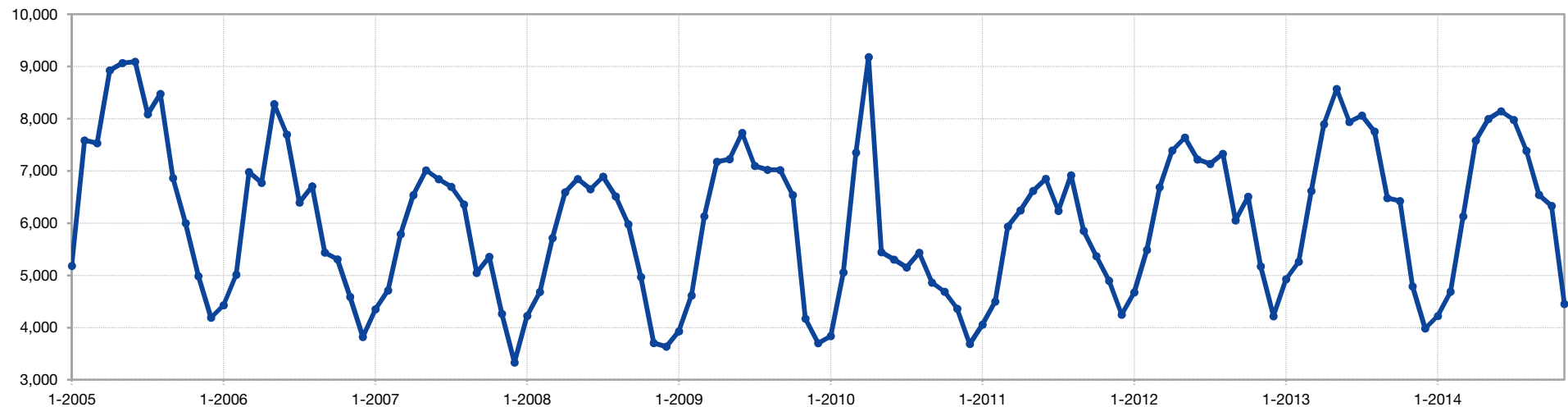


Year to Date



Pending Sales		Prior Year	Percent Change
December 2013	3,985	4,218	-5.5%
January 2014	4,222	4,928	-14.3%
February 2014	4,688	5,262	-10.9%
March 2014	6,130	6,617	-7.4%
April 2014	7,583	7,895	-4.0%
May 2014	7,996	8,571	-6.7%
June 2014	8,143	7,938	+2.6%
July 2014	7,978	8,060	-1.0%
August 2014	7,386	7,754	-4.7%
September 2014	6,543	6,480	+1.0%
October 2014	6,330	6,424	-1.5%
November 2014	4,453	4,790	-7.0%
12-Month Avg	6,286	6,578	-4.4%

Historical Pending Sales by Month

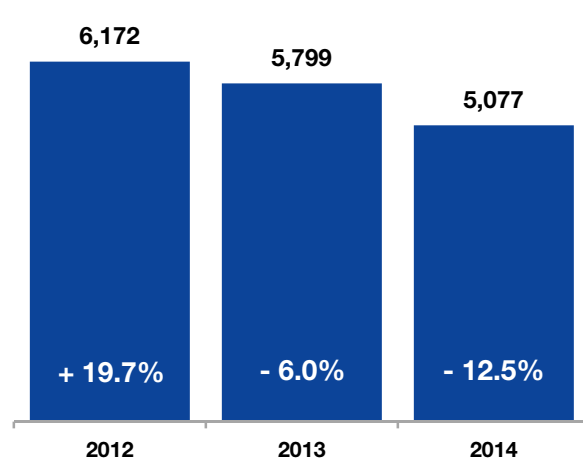


Closed Sales

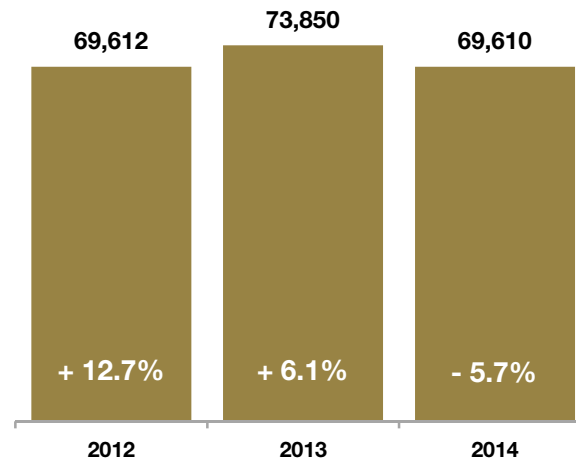
A count of the actual sales that closed in a given month.



November

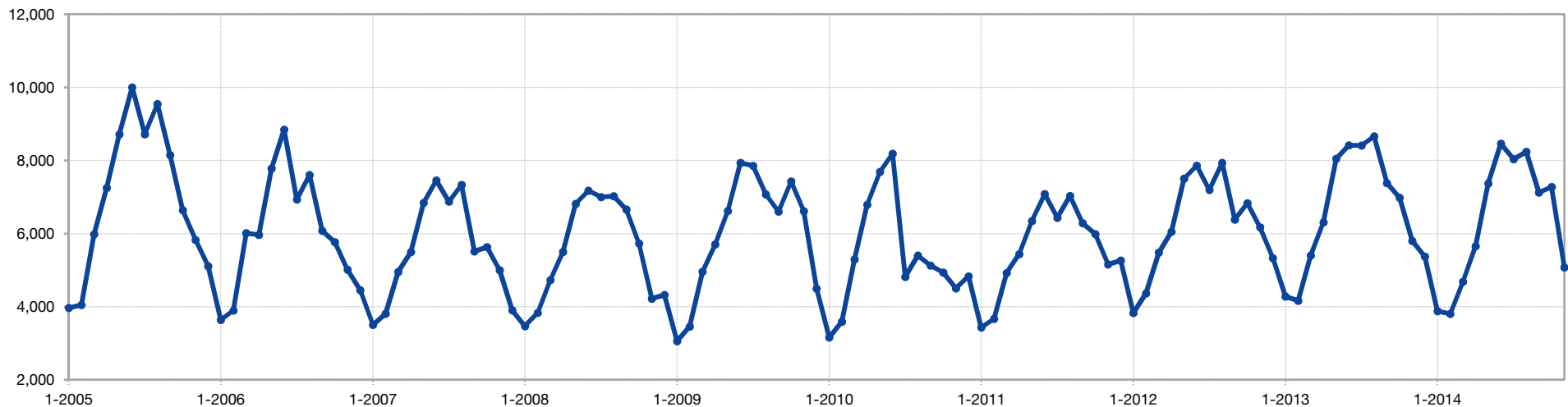


Year to Date



Closed Sales		Prior Year	Percent Change
December 2013	5,371	5,330	+0.8%
January 2014	3,879	4,280	-9.4%
February 2014	3,805	4,163	-8.6%
March 2014	4,685	5,404	-13.3%
April 2014	5,654	6,309	-10.4%
May 2014	7,372	8,048	-8.4%
June 2014	8,463	8,415	+0.6%
July 2014	8,036	8,410	-4.4%
August 2014	8,239	8,660	-4.9%
September 2014	7,123	7,380	-3.5%
October 2014	7,277	6,982	+4.2%
November 2014	5,077	5,799	-12.5%
12-Month Avg	6,248	6,598	-5.3%

Historical Closed Sales by Month

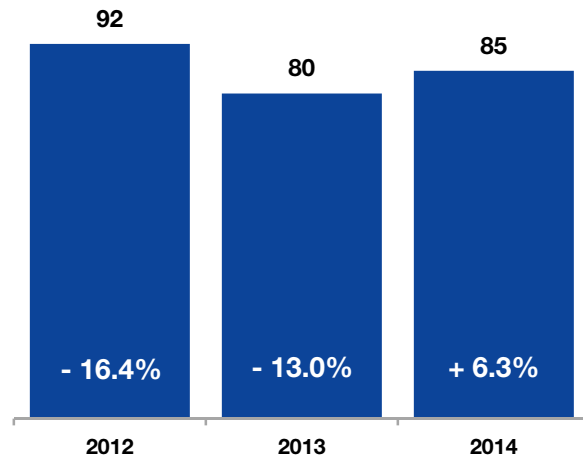


Days on Market Until Sale

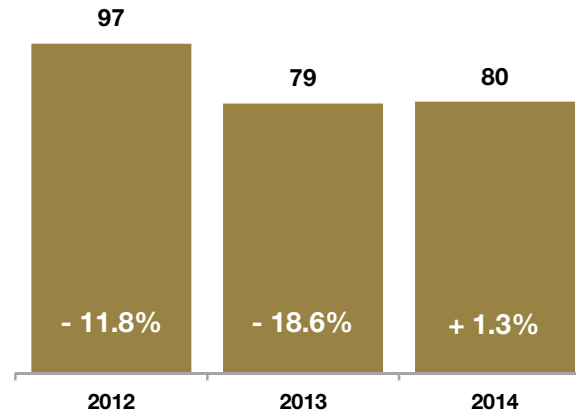
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

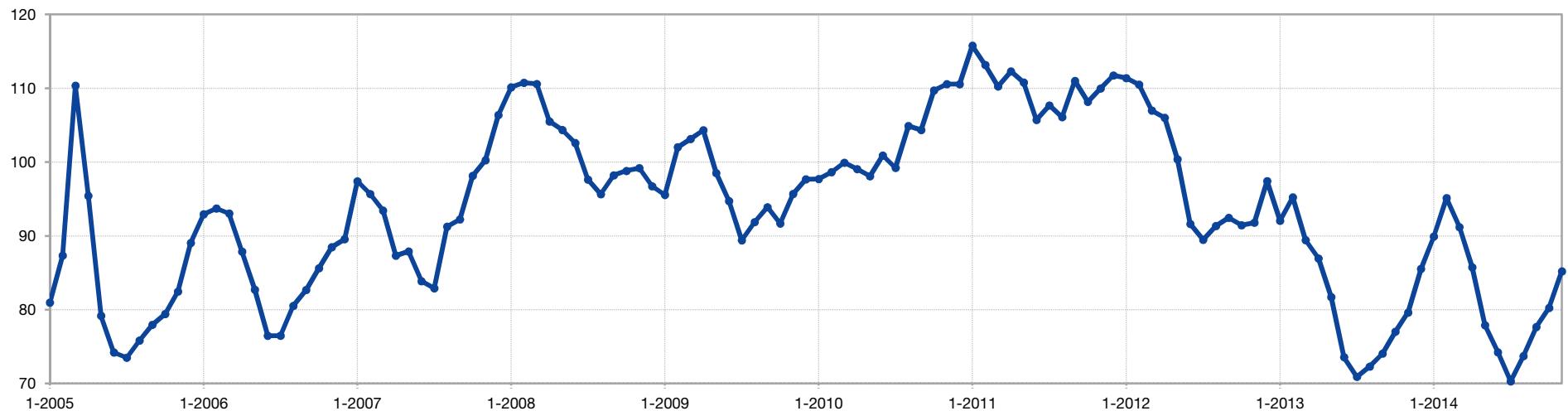


Year to Date



Days on Market		Prior Year	Percent Change
December 2013	86	97	-11.3%
January 2014	90	92	-2.2%
February 2014	95	95	0.0%
March 2014	91	89	+2.2%
April 2014	86	87	-1.1%
May 2014	78	82	-4.9%
June 2014	74	74	0.0%
July 2014	70	71	-1.4%
August 2014	74	72	+2.8%
September 2014	78	74	+5.4%
October 2014	80	77	+3.9%
November 2014	85	80	+6.3%
12-Month Avg	82	83	-1.2%

Historical Days on Market Until Sale by Month

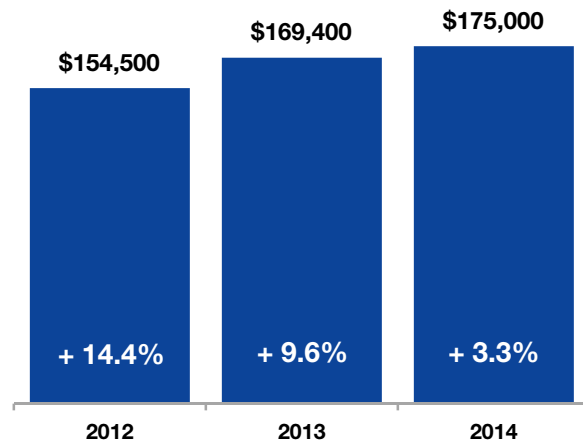


Median Sales Price

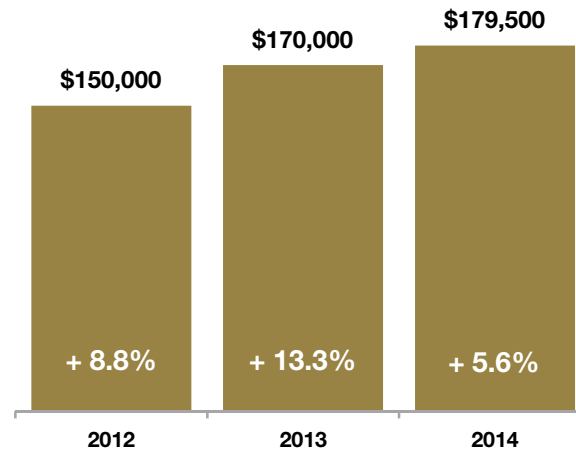
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

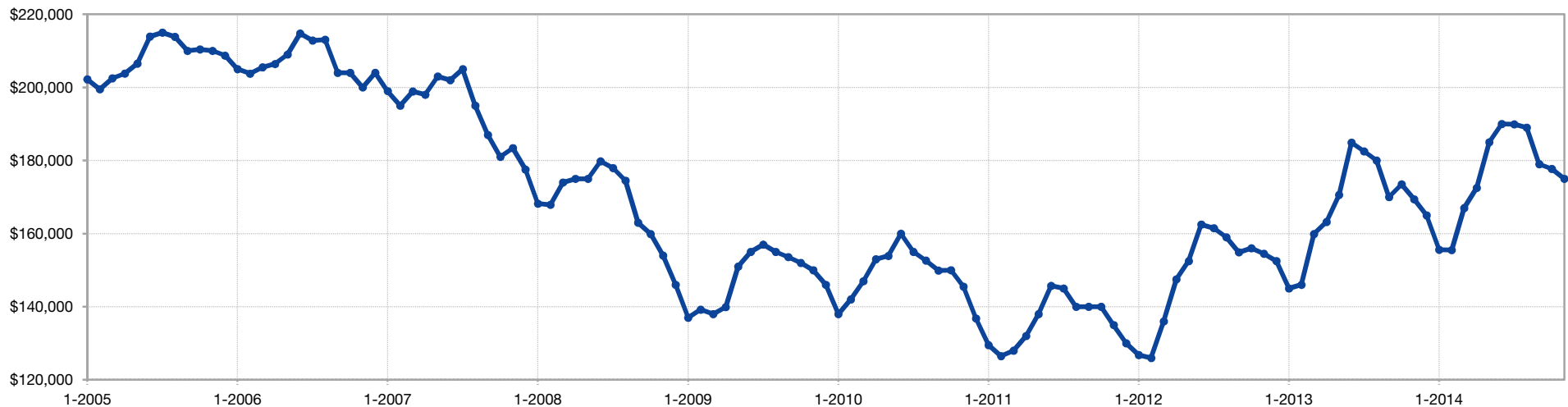


Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2013	\$165,000	\$152,500	+8.2%
January 2014	\$155,600	\$145,000	+7.3%
February 2014	\$155,500	\$146,000	+6.5%
March 2014	\$167,000	\$159,900	+4.4%
April 2014	\$172,500	\$163,200	+5.7%
May 2014	\$185,000	\$170,595	+8.4%
June 2014	\$190,000	\$184,900	+2.8%
July 2014	\$189,900	\$182,500	+4.1%
August 2014	\$189,000	\$180,000	+5.0%
September 2014	\$179,000	\$170,000	+5.3%
October 2014	\$177,700	\$173,500	+2.4%
November 2014	\$175,000	\$169,400	+3.3%
12-Month Avg	\$175,100	\$166,458	+5.2%

Historical Median Sales Price by Month

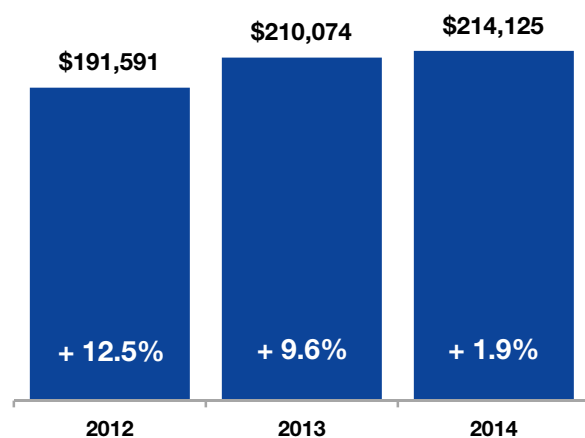


Average Sales Price

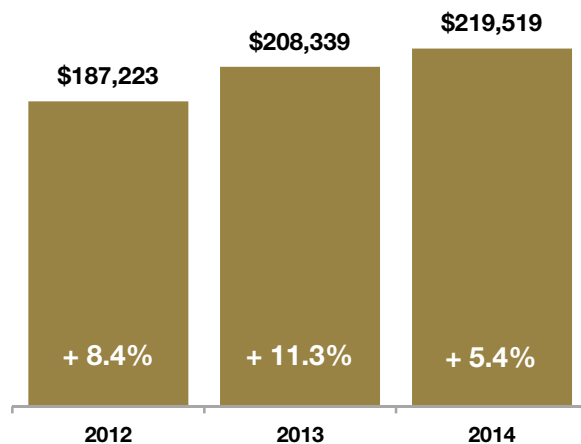
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2013	\$204,605	\$192,730	+6.2%
January 2014	\$197,515	\$176,881	+11.7%
February 2014	\$196,225	\$182,039	+7.8%
March 2014	\$205,625	\$191,446	+7.4%
April 2014	\$213,804	\$198,308	+7.8%
May 2014	\$222,997	\$208,901	+6.7%
June 2014	\$235,974	\$221,572	+6.5%
July 2014	\$229,011	\$220,990	+3.6%
August 2014	\$227,201	\$224,426	+1.2%
September 2014	\$217,794	\$209,274	+4.1%
October 2014	\$220,278	\$211,125	+4.3%
November 2014	\$214,125	\$210,074	+1.9%
12-Month Avg	\$215,429	\$203,980	+5.6%

Historical Average Sales Price by Month

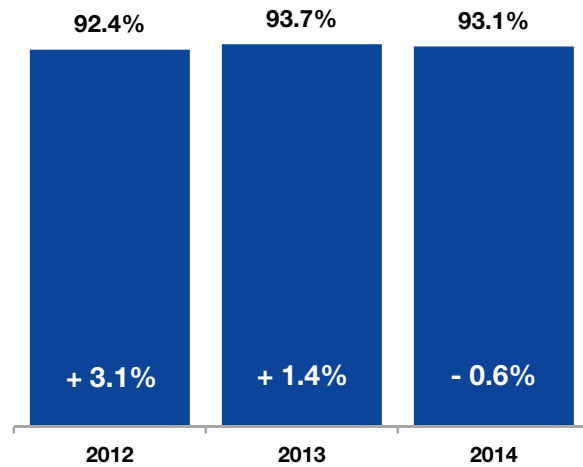


Percent of Original List Price Received

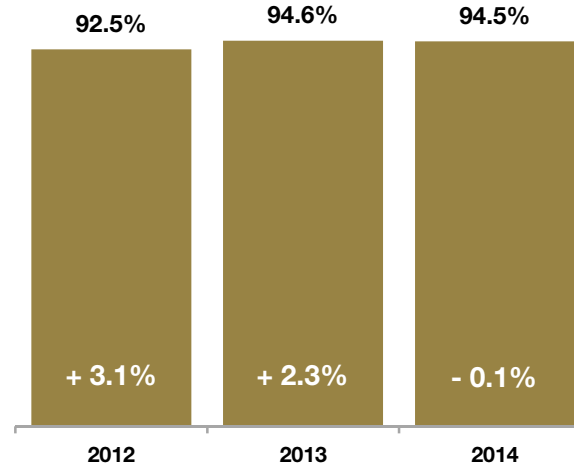
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

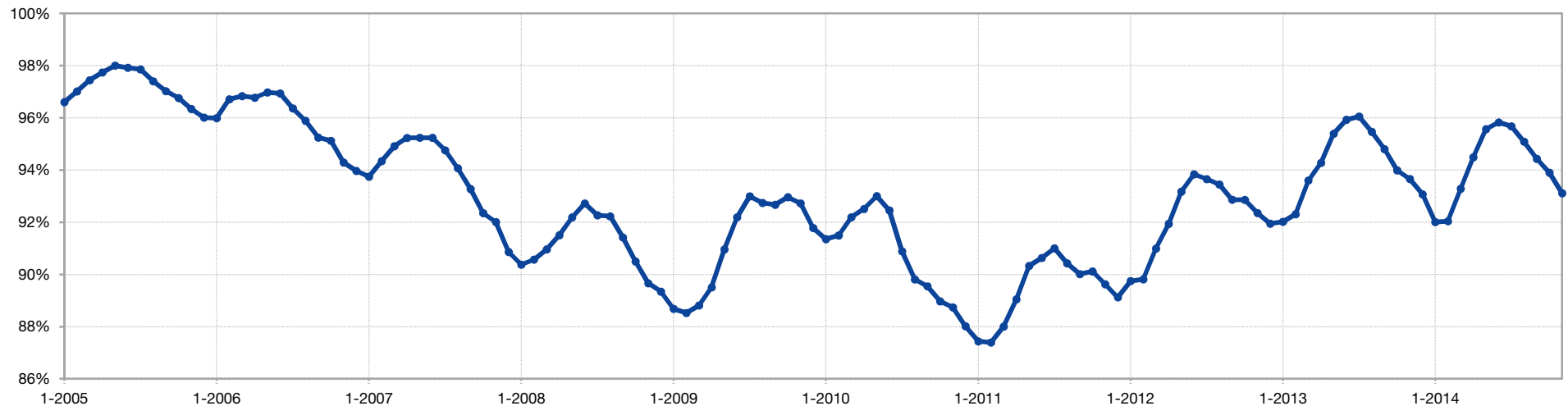


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2013	93.1%	91.9%	+1.3%
January 2014	92.0%	92.0%	0.0%
February 2014	92.0%	92.3%	-0.3%
March 2014	93.3%	93.6%	-0.3%
April 2014	94.5%	94.3%	+0.2%
May 2014	95.6%	95.4%	+0.2%
June 2014	95.8%	95.9%	-0.1%
July 2014	95.7%	96.1%	-0.4%
August 2014	95.1%	95.5%	-0.4%
September 2014	94.4%	94.8%	-0.4%
October 2014	93.9%	94.0%	-0.1%
November 2014	93.1%	93.7%	-0.6%
12-Month Avg	94.0%	94.1%	-0.1%

Historical Percent of Original List Price Received by Month

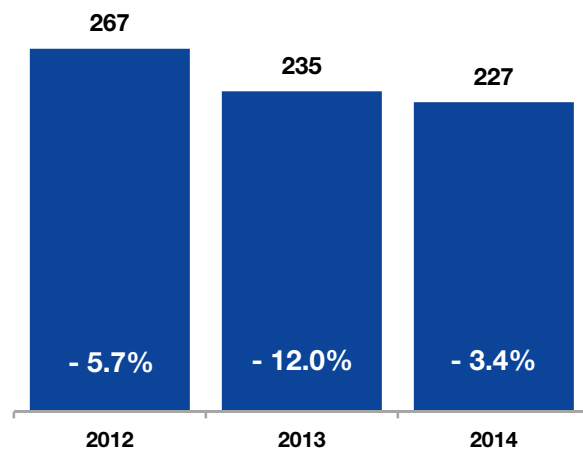


Housing Affordability Index

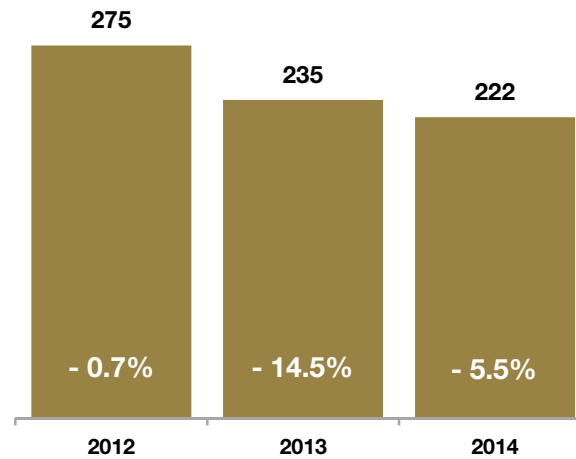
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

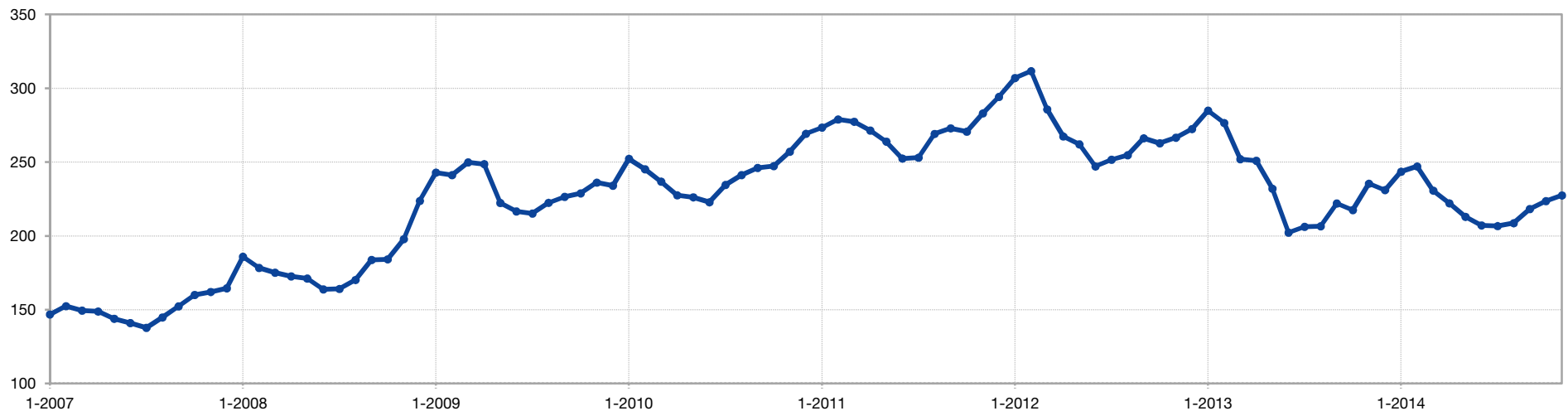


Year to Date



Affordability Index		Prior Year	Percent Change
December 2013	231	272	-15.1%
January 2014	243	285	-14.7%
February 2014	247	277	-10.8%
March 2014	231	252	-8.3%
April 2014	222	251	-11.6%
May 2014	213	232	-8.2%
June 2014	207	202	+2.5%
July 2014	207	206	+0.5%
August 2014	209	207	+1.0%
September 2014	218	222	-1.8%
October 2014	224	218	+2.8%
November 2014	227	235	-3.4%
12-Month Avg	223	238	-6.3%

Historical Housing Affordability Index by Month

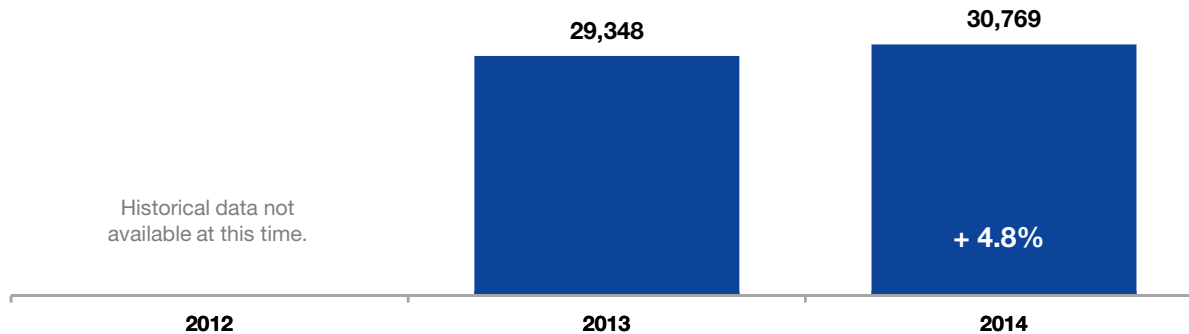


Inventory of Homes for Sale

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

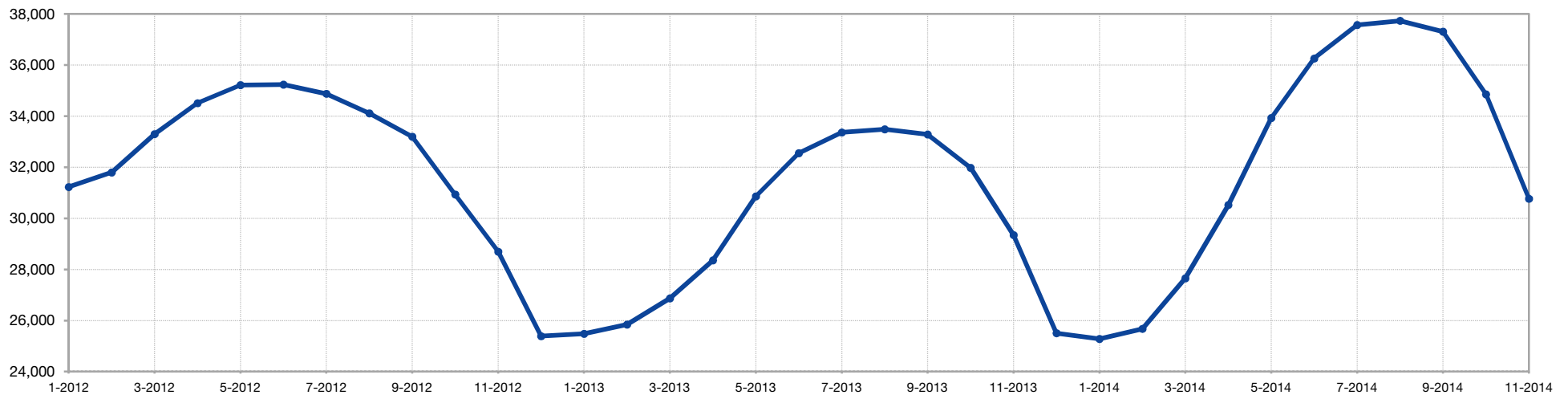


November



Homes for Sale		Prior Year	Percent Change
December 2013	25,507	25,389	+0.5%
January 2014	25,281	25,484	-0.8%
February 2014	25,678	25,846	-0.7%
March 2014	27,655	26,872	+2.9%
April 2014	30,525	28,357	+7.6%
May 2014	33,929	30,861	+9.9%
June 2014	36,257	32,553	+11.4%
July 2014	37,569	33,363	+12.6%
August 2014	37,735	33,486	+12.7%
September 2014	37,307	33,284	+12.1%
October 2014	34,854	31,977	+9.0%
November 2014	30,769	29,348	+4.8%

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.

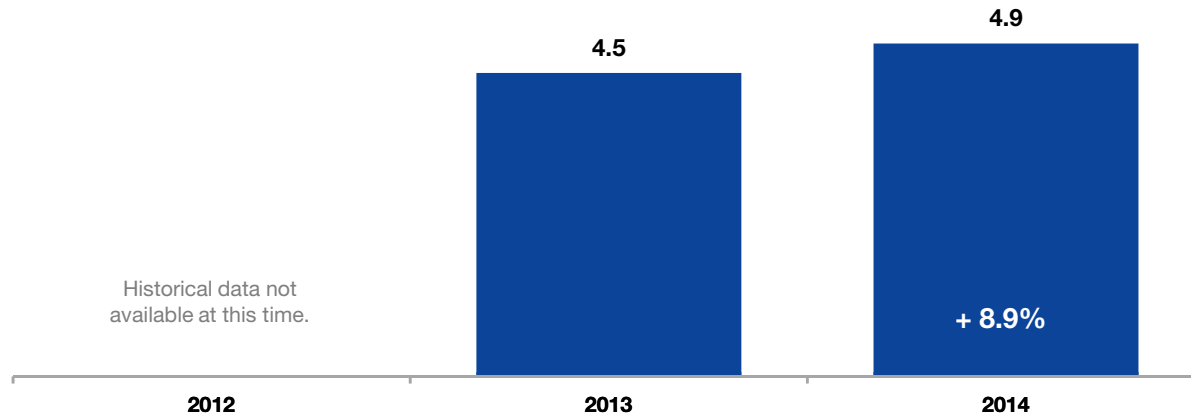
Current as of December 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

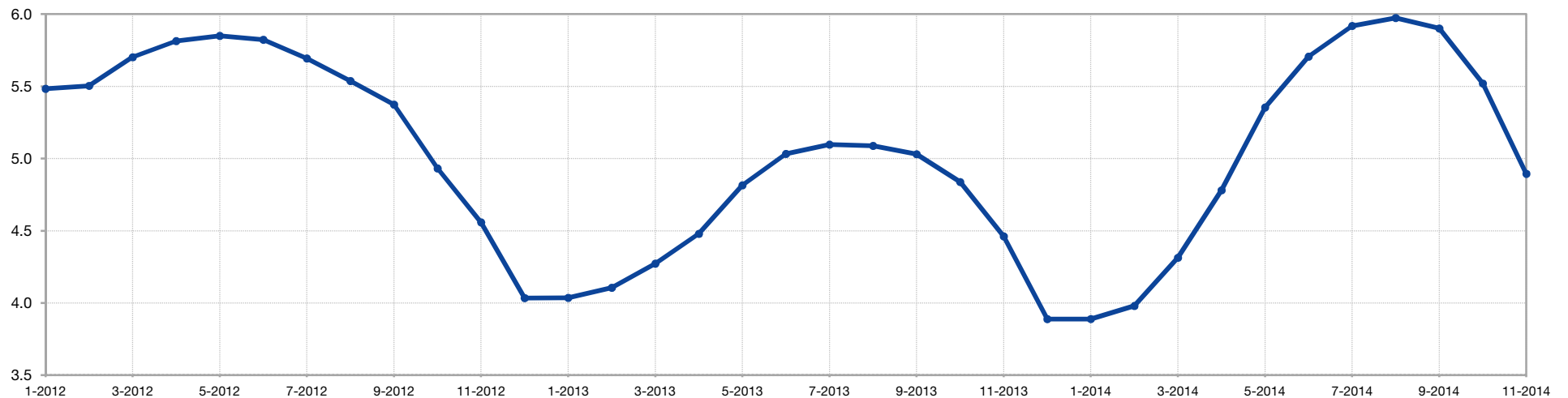


October



Months Supply		Prior Year	Percent Change
December 2013	3.9	4.0	-2.5%
January 2014	3.9	4.0	-2.5%
February 2014	4.0	4.1	-2.4%
March 2014	4.3	4.3	0.0%
April 2014	4.8	4.5	+6.7%
May 2014	5.4	4.8	+12.5%
June 2014	5.7	5.0	+14.0%
July 2014	5.9	5.1	+15.7%
August 2014	6.0	5.1	+17.6%
September 2014	5.9	5.0	+18.0%
October 2014	5.5	4.8	+14.6%
November 2014	4.9	4.5	+8.9%

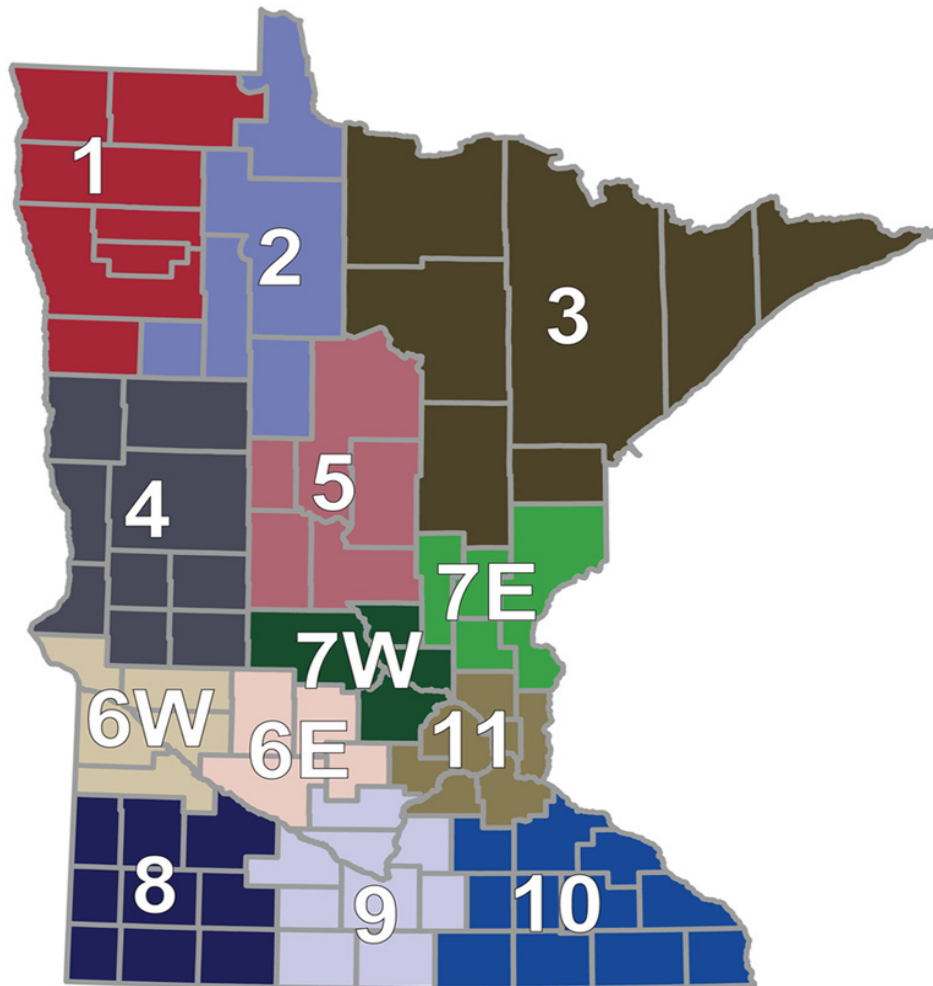
Historical Months Supply of Inventory by Month



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.

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

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

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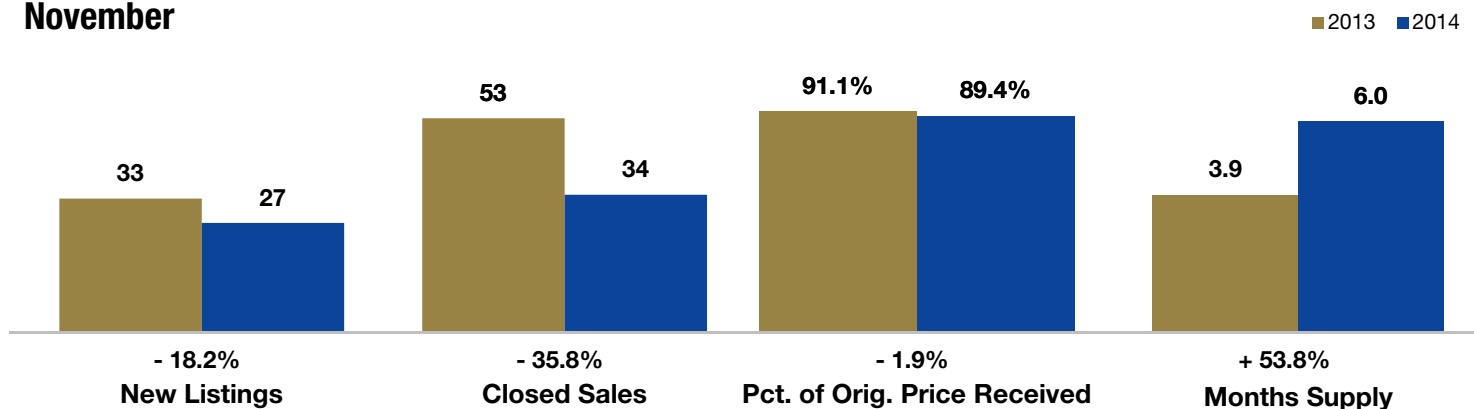


1 – Northwest Region

Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	33	27	- 18.2%	675	545	- 19.3%
Closed Sales	53	34	- 35.8%	490	393	- 19.8%
Median Sales Price*	\$90,000	\$111,000	+ 23.3%	\$109,750	\$120,000	+ 9.3%
Percent of Original List Price Received*	91.1%	89.4%	- 1.9%	91.6%	91.5%	- 0.1%
Days on Market Until Sale	129	134	+ 3.9%	153	171	+ 11.8%
Months Supply of Inventory	3.9	6.0	+ 53.8%	--	--	--

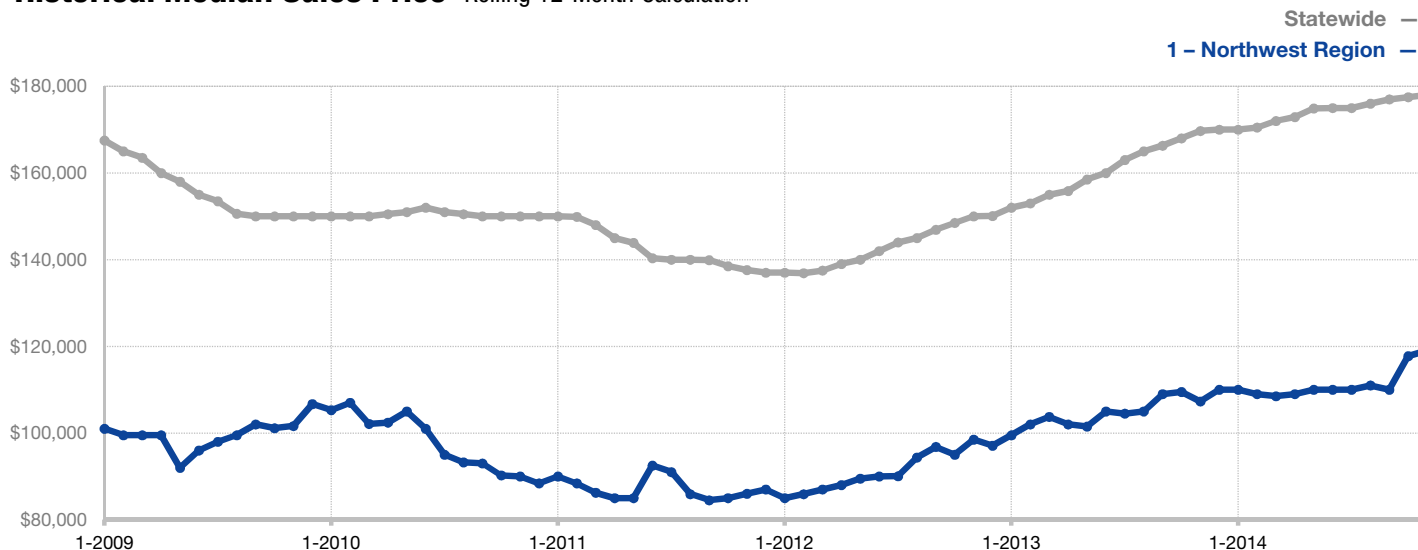
* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

November



Historical Median Sales Price

Rolling 12-Month Calculation



Current as of December 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.

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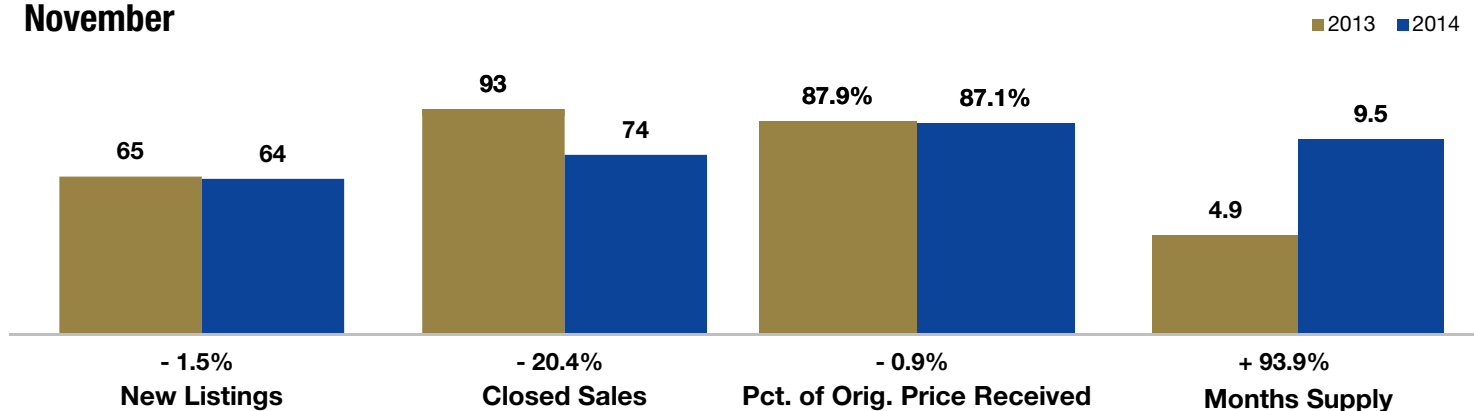


2 – Headwaters Region

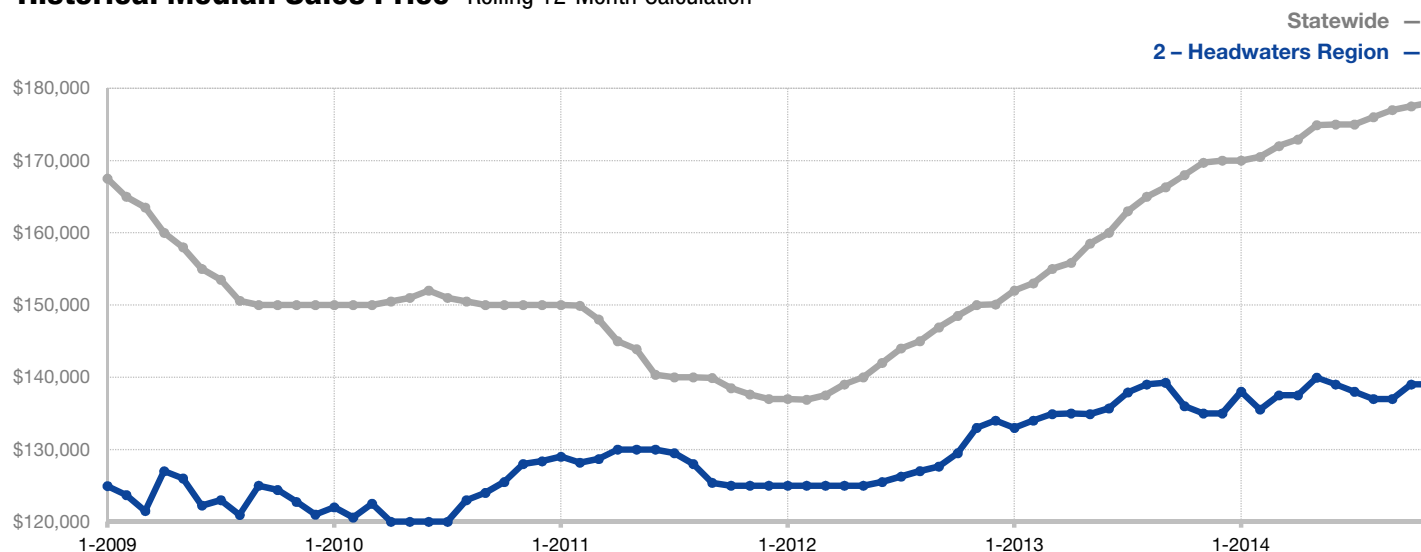
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	65	64	- 1.5%	2,246	1,757	- 21.8%
Closed Sales	93	74	- 20.4%	1,413	905	- 36.0%
Median Sales Price*	\$132,000	\$137,000	+ 3.8%	\$135,000	\$140,000	+ 3.7%
Percent of Original List Price Received*	87.9%	87.1%	- 0.9%	91.0%	90.1%	- 1.0%
Days on Market Until Sale	177	150	- 15.3%	139	159	+ 14.4%
Months Supply of Inventory	4.9	9.5	+ 93.9%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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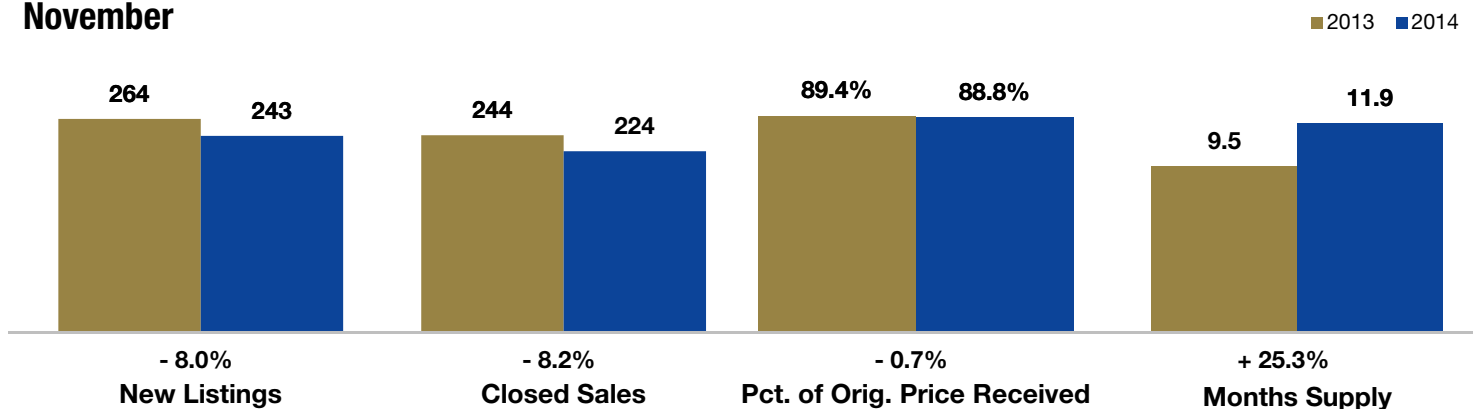


3 – Arrowhead Region

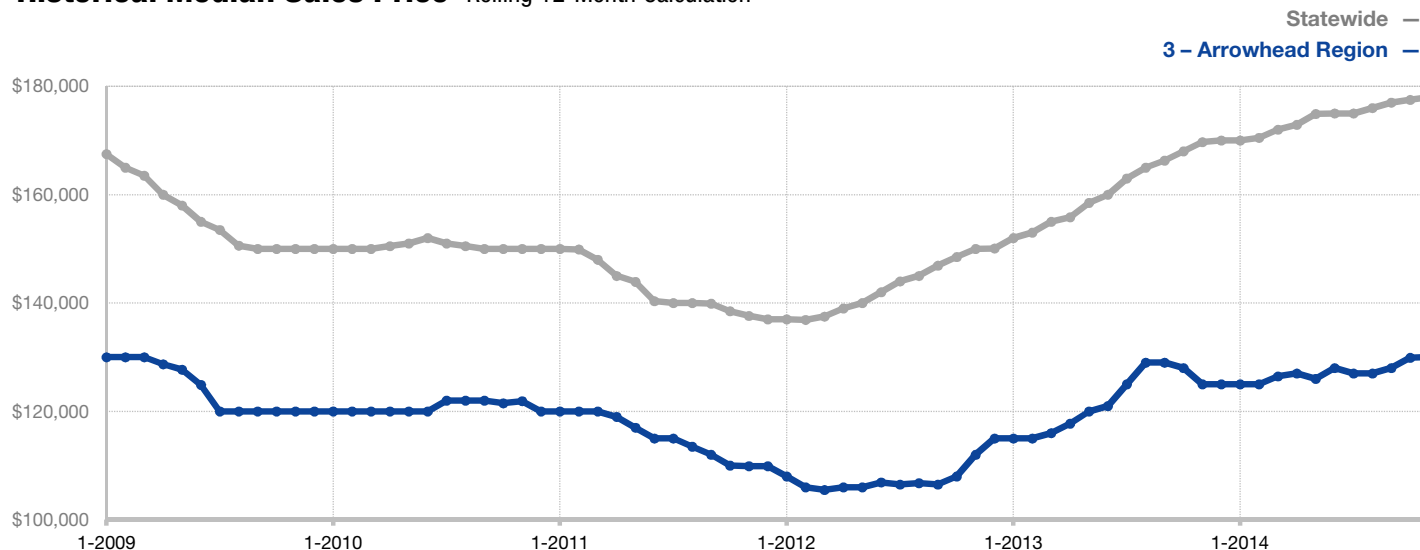
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	264	243	- 8.0%	5,677	6,421	+ 13.1%
Closed Sales	244	224	- 8.2%	2,817	2,903	+ 3.1%
Median Sales Price*	\$119,450	\$127,000	+ 6.3%	\$125,000	\$130,000	+ 4.0%
Percent of Original List Price Received*	89.4%	88.8%	- 0.7%	90.2%	90.8%	+ 0.7%
Days on Market Until Sale	130	132	+ 1.5%	130	121	- 6.9%
Months Supply of Inventory	9.5	11.9	+ 25.3%	--	--	--

* 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.

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

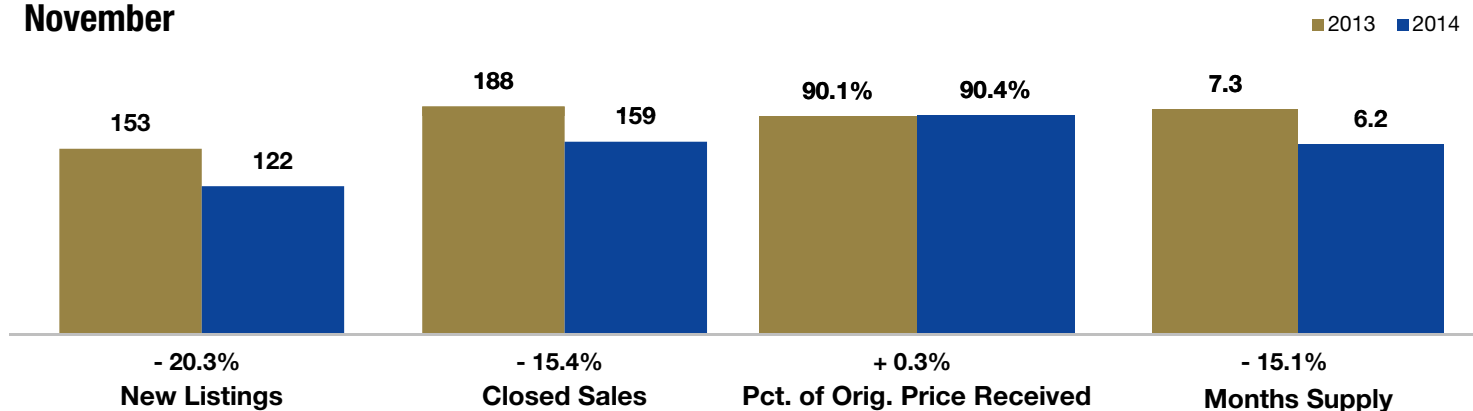


4 – West Central Region

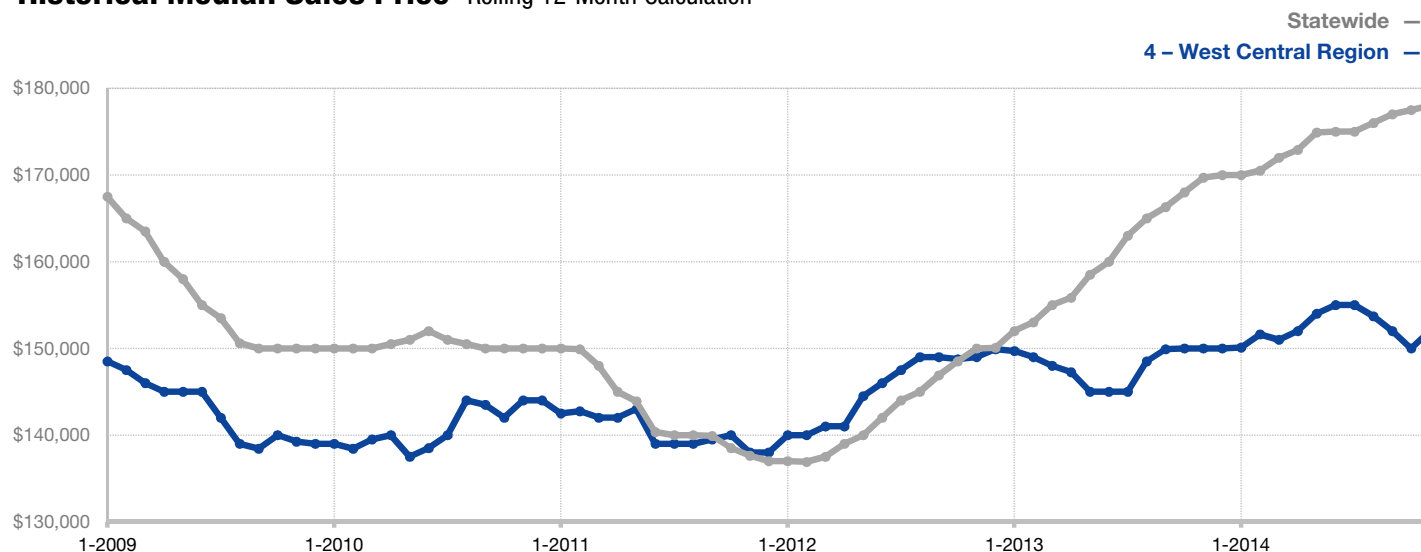
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	153	122	- 20.3%	3,659	3,918	+ 7.1%
Closed Sales	188	159	- 15.4%	2,183	2,198	+ 0.7%
Median Sales Price*	\$135,800	\$148,450	+ 9.3%	\$150,000	\$152,250	+ 1.5%
Percent of Original List Price Received*	90.1%	90.4%	+ 0.3%	91.4%	92.3%	+ 1.0%
Days on Market Until Sale	141	123	- 12.8%	143	124	- 13.3%
Months Supply of Inventory	7.3	6.2	- 15.1%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for November 2014

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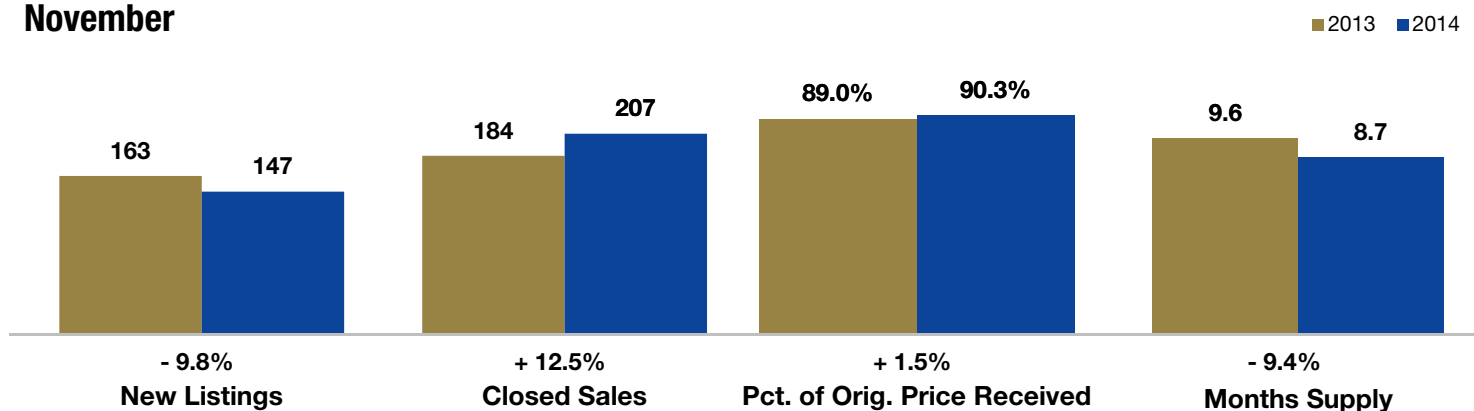


5 – North Central Region

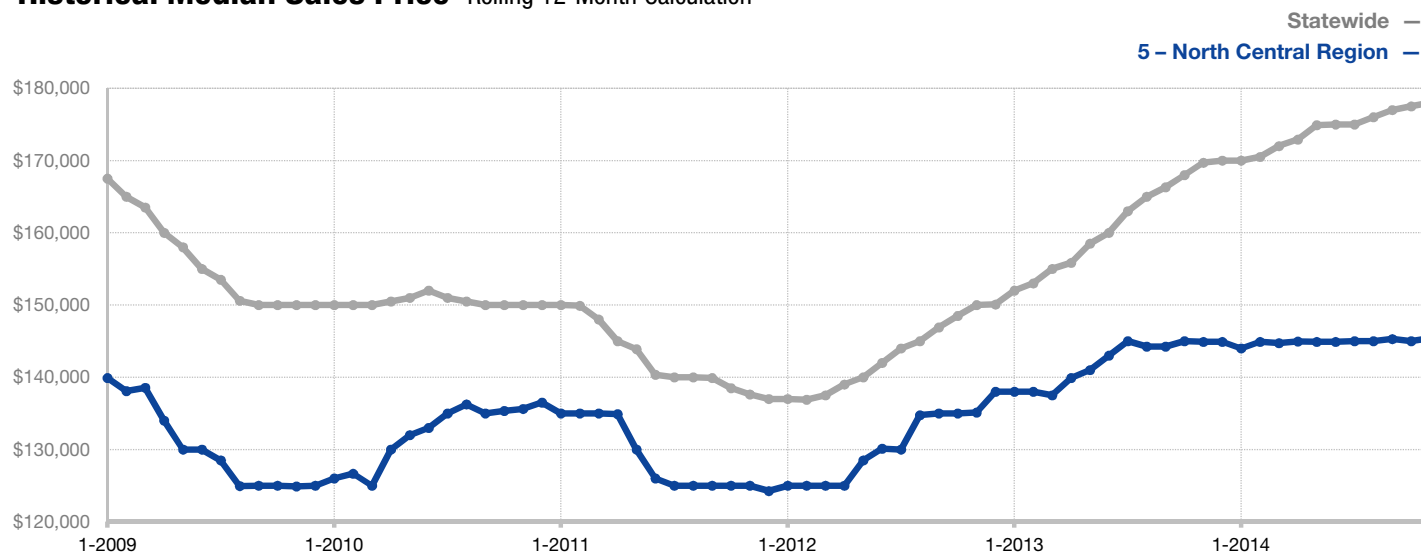
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	163	147	- 9.8%	4,444	4,598	+ 3.5%
Closed Sales	184	207	+ 12.5%	2,332	2,426	+ 4.0%
Median Sales Price*	\$139,500	\$149,500	+ 7.2%	\$144,525	\$145,500	+ 0.7%
Percent of Original List Price Received*	89.0%	90.3%	+ 1.5%	90.4%	91.1%	+ 0.8%
Days on Market Until Sale	137	137	0.0%	127	119	- 6.3%
Months Supply of Inventory	9.6	8.7	- 9.4%	--	--	--

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November



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Local Market Update for November 2014

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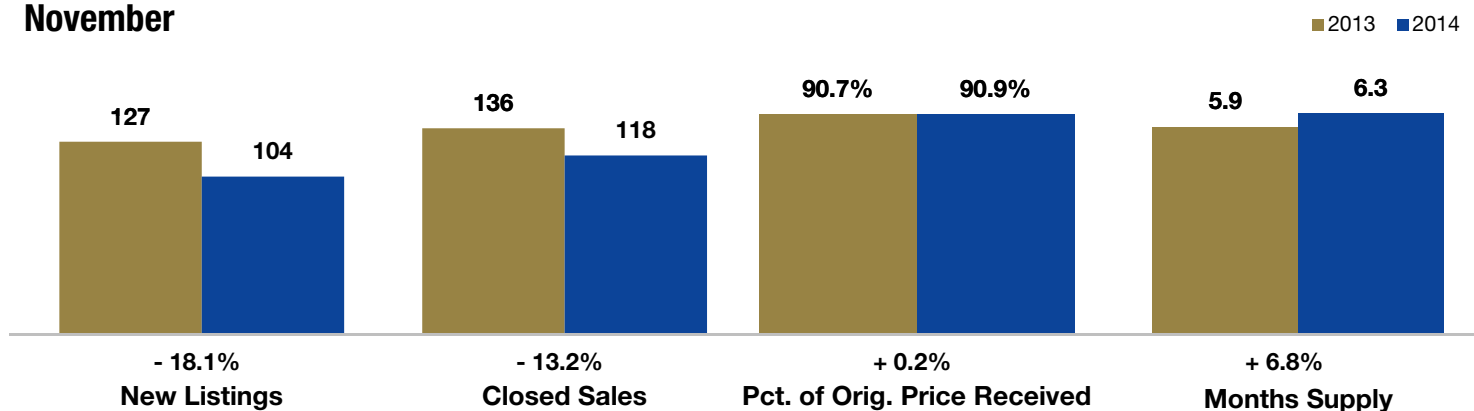


6E – Southwest Central Region

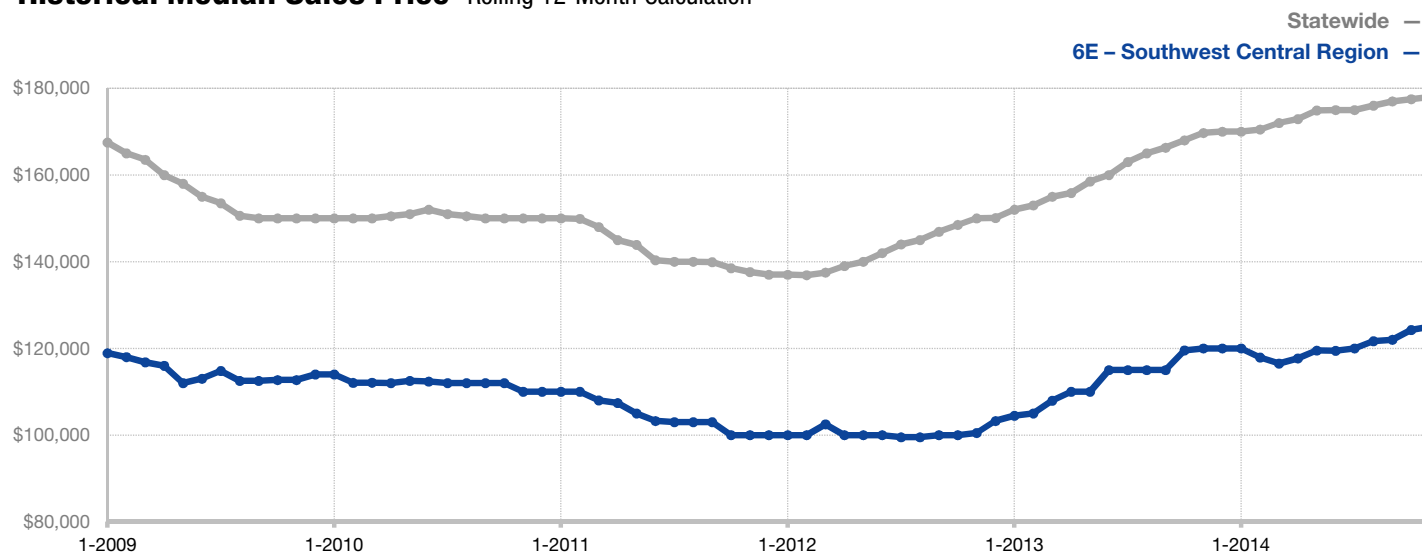
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	127	104	- 18.1%	2,335	2,230	- 4.5%
Closed Sales	136	118	- 13.2%	1,384	1,379	- 0.4%
Median Sales Price*	\$116,550	\$127,800	+ 9.7%	\$120,000	\$125,000	+ 4.2%
Percent of Original List Price Received*	90.7%	90.9%	+ 0.2%	91.5%	92.0%	+ 0.5%
Days on Market Until Sale	102	105	+ 2.9%	115	115	0.0%
Months Supply of Inventory	5.9	6.3	+ 6.8%	--	--	--

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November



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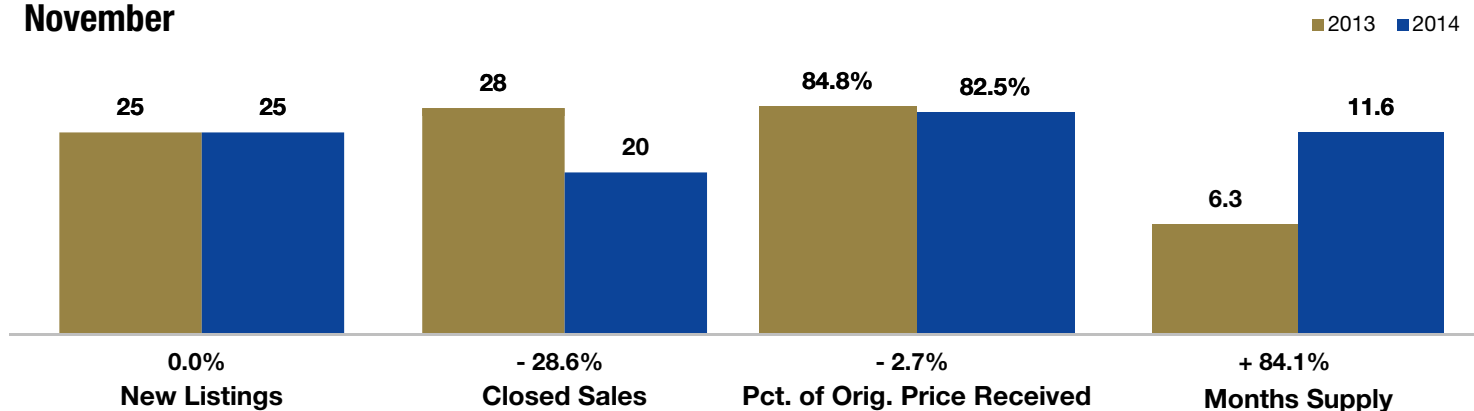


6W – Upper Minnesota Valley Region

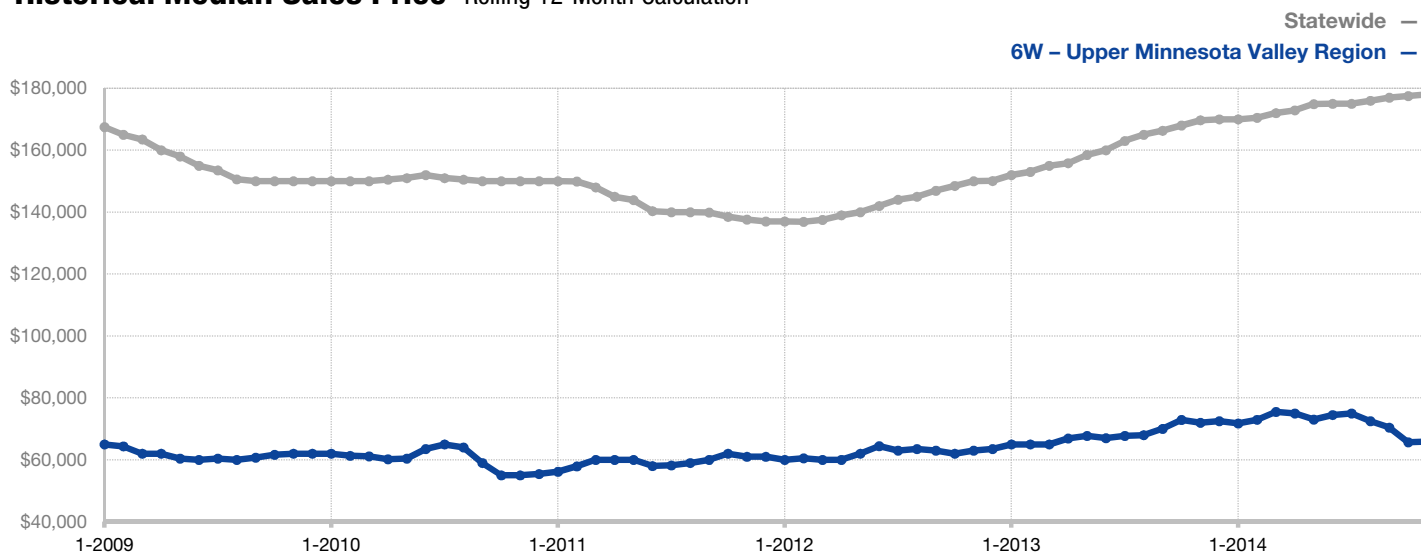
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	25	25	0.0%	563	531	- 5.7%
Closed Sales	28	20	- 28.6%	325	306	- 5.8%
Median Sales Price*	\$64,650	\$66,500	+ 2.9%	\$72,500	\$65,450	- 9.7%
Percent of Original List Price Received*	84.8%	82.5%	- 2.7%	85.9%	88.3%	+ 2.8%
Days on Market Until Sale	218	189	- 13.3%	202	195	- 3.5%
Months Supply of Inventory	6.3	11.6	+ 84.1%	--	--	--

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November



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Local Market Update for November 2014

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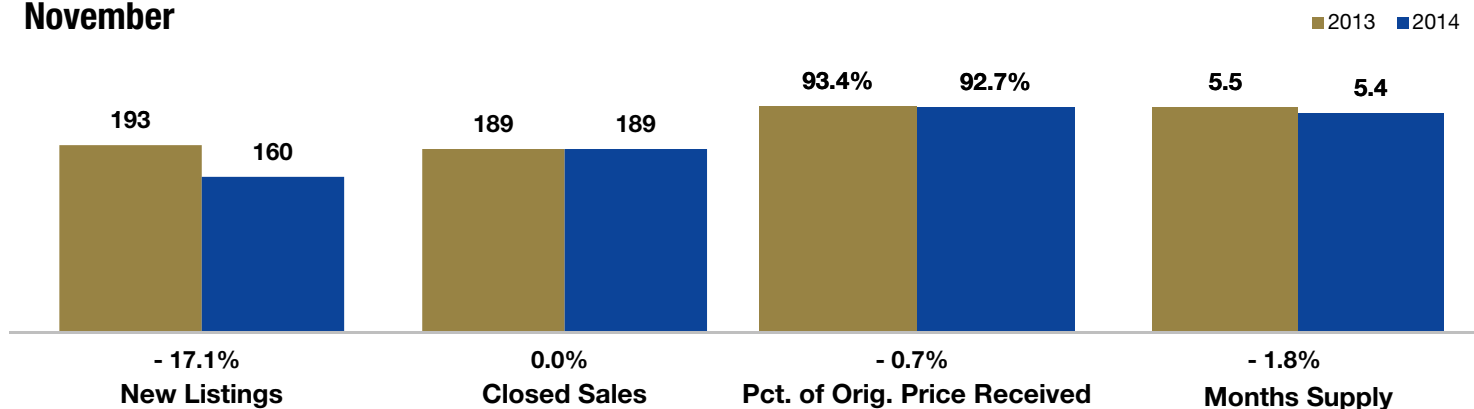


7E – East Central Region

Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	193	160	- 17.1%	3,831	3,775	- 1.5%
Closed Sales	189	189	0.0%	2,320	2,214	- 4.6%
Median Sales Price*	\$130,000	\$149,000	+ 14.6%	\$131,900	\$149,000	+ 13.0%
Percent of Original List Price Received*	93.4%	92.7%	- 0.7%	93.5%	93.5%	0.0%
Days on Market Until Sale	82	90	+ 9.8%	74	78	+ 5.4%
Months Supply of Inventory	5.5	5.4	- 1.8%	--	--	--

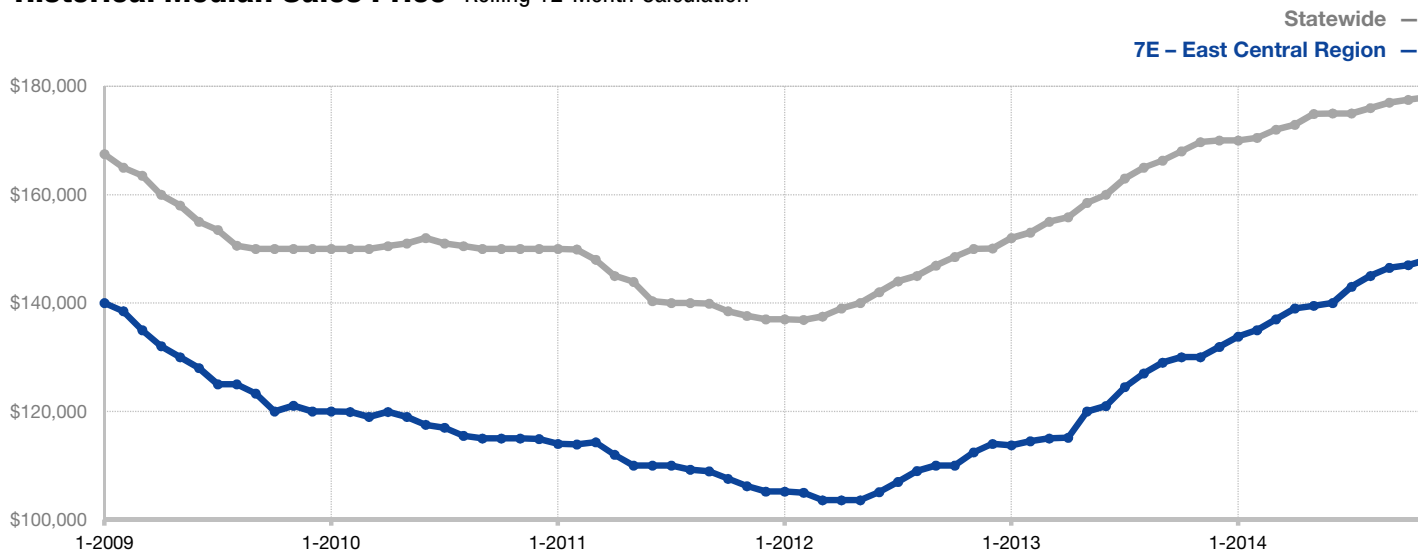
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November



Historical Median Sales Price

Rolling 12-Month Calculation



Local Market Update for November 2014

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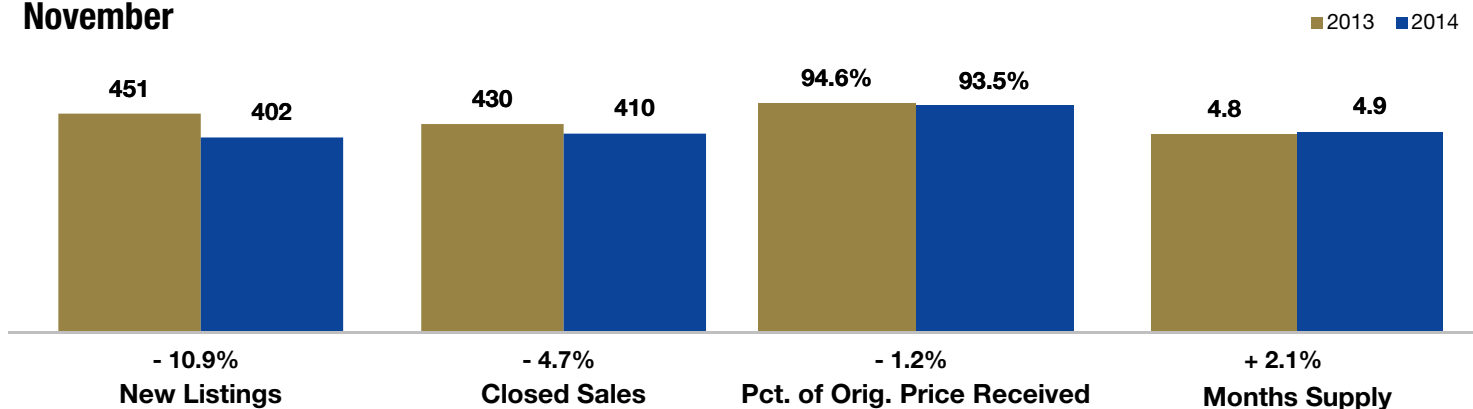


7W – Central Region

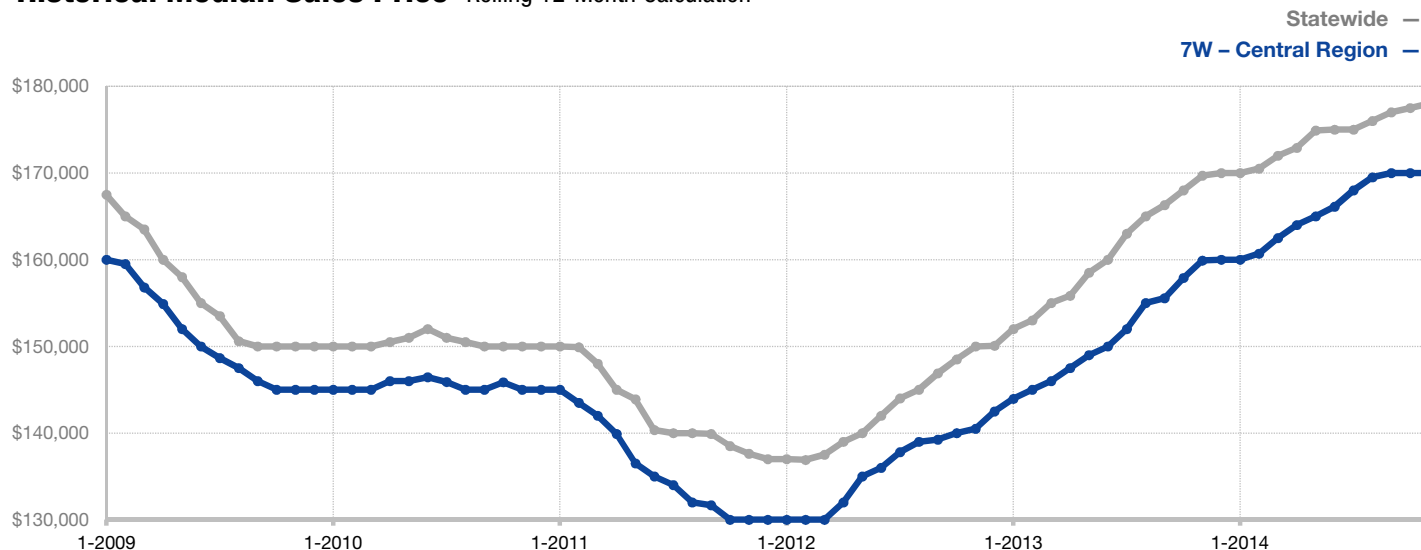
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	451	402	- 10.9%	8,460	8,766	+ 3.6%
Closed Sales	430	410	- 4.7%	5,509	5,329	- 3.3%
Median Sales Price*	\$169,000	\$171,500	+ 1.5%	\$159,900	\$170,000	+ 6.3%
Percent of Original List Price Received*	94.6%	93.5%	- 1.2%	94.7%	94.7%	0.0%
Days on Market Until Sale	66	81	+ 22.7%	74	73	- 1.4%
Months Supply of Inventory	4.8	4.9	+ 2.1%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2014

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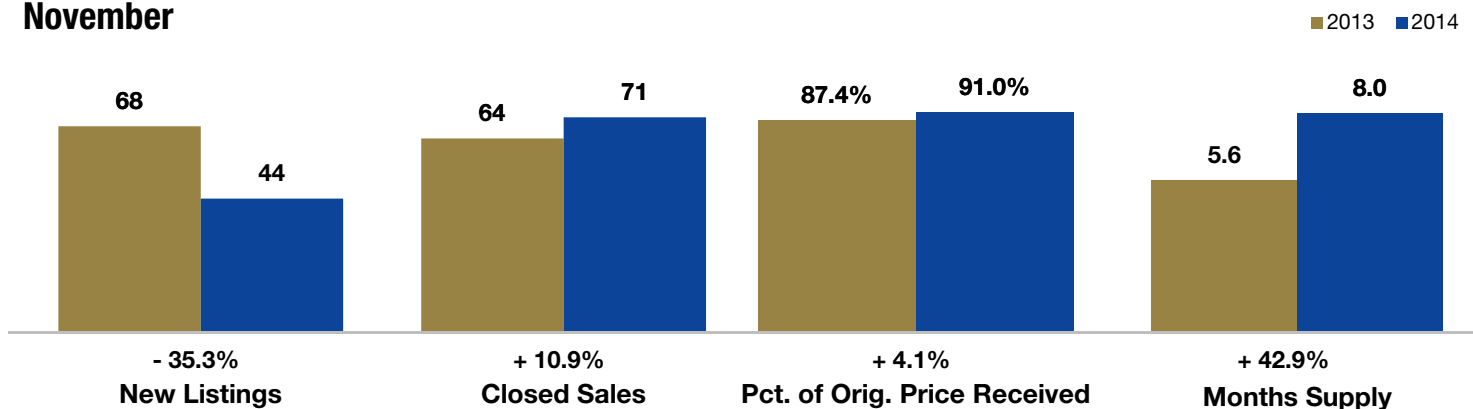


8 – Southwest Region

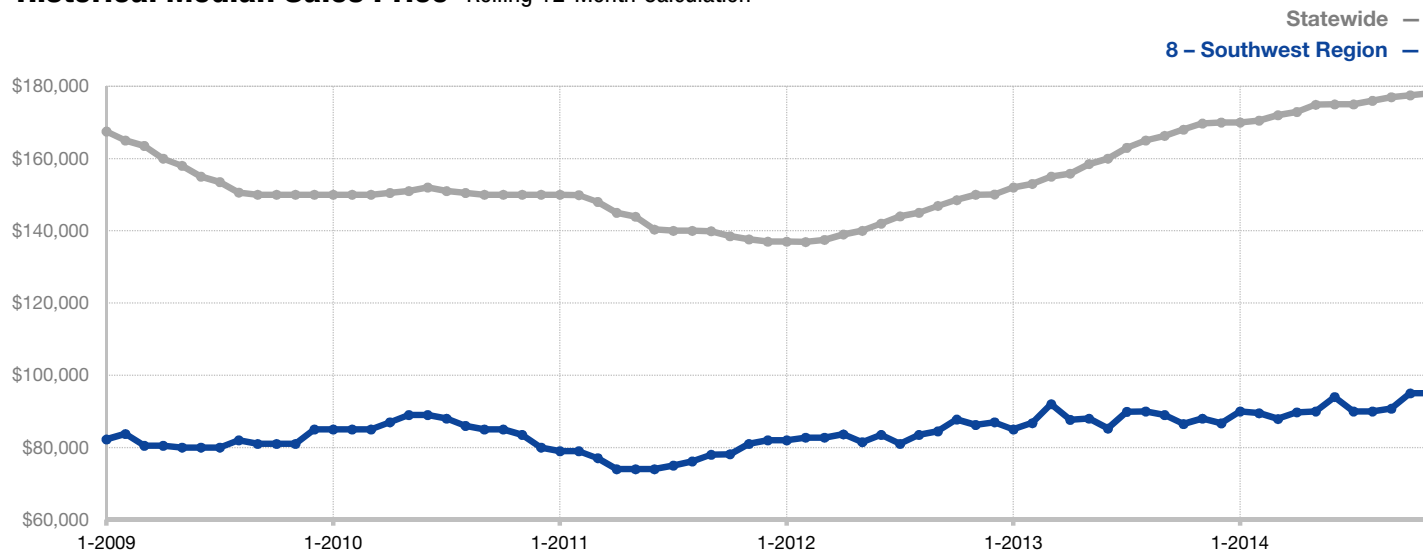
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	68	44	- 35.3%	1,075	1,073	- 0.2%
Closed Sales	64	71	+ 10.9%	704	687	- 2.4%
Median Sales Price*	\$94,000	\$95,600	+ 1.7%	\$87,950	\$95,000	+ 8.0%
Percent of Original List Price Received*	87.4%	91.0%	+ 4.1%	89.0%	89.3%	+ 0.3%
Days on Market Until Sale	192	161	- 16.1%	167	165	- 1.2%
Months Supply of Inventory	5.6	8.0	+ 42.9%	--	--	--

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November



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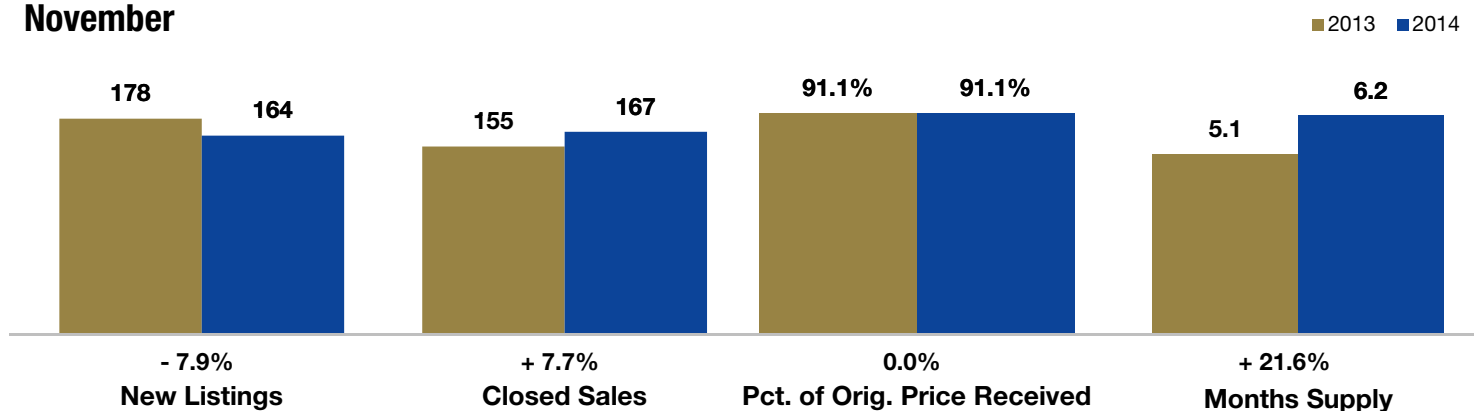


9 – South Central Region

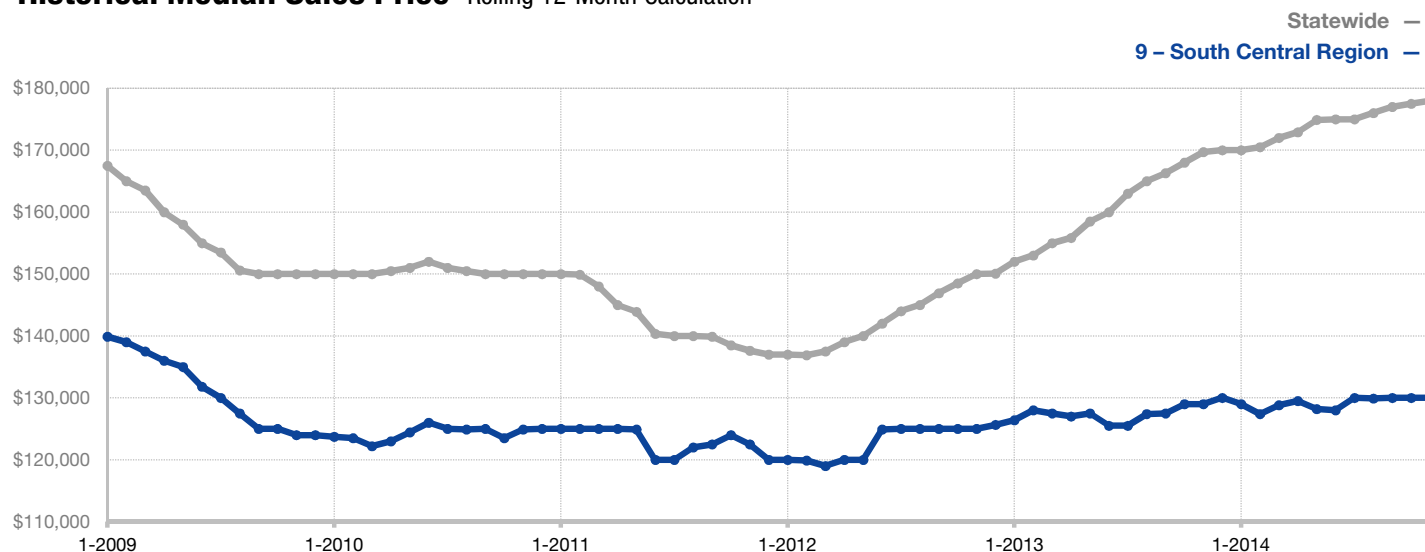
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	178	164	- 7.9%	3,663	3,630	- 0.9%
Closed Sales	155	167	+ 7.7%	2,517	2,379	- 5.5%
Median Sales Price*	\$116,750	\$128,000	+ 9.6%	\$130,000	\$131,000	+ 0.8%
Percent of Original List Price Received*	91.1%	91.1%	0.0%	91.9%	92.4%	+ 0.5%
Days on Market Until Sale	141	127	- 9.9%	136	130	- 4.4%
Months Supply of Inventory	5.1	6.2	+ 21.6%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2014

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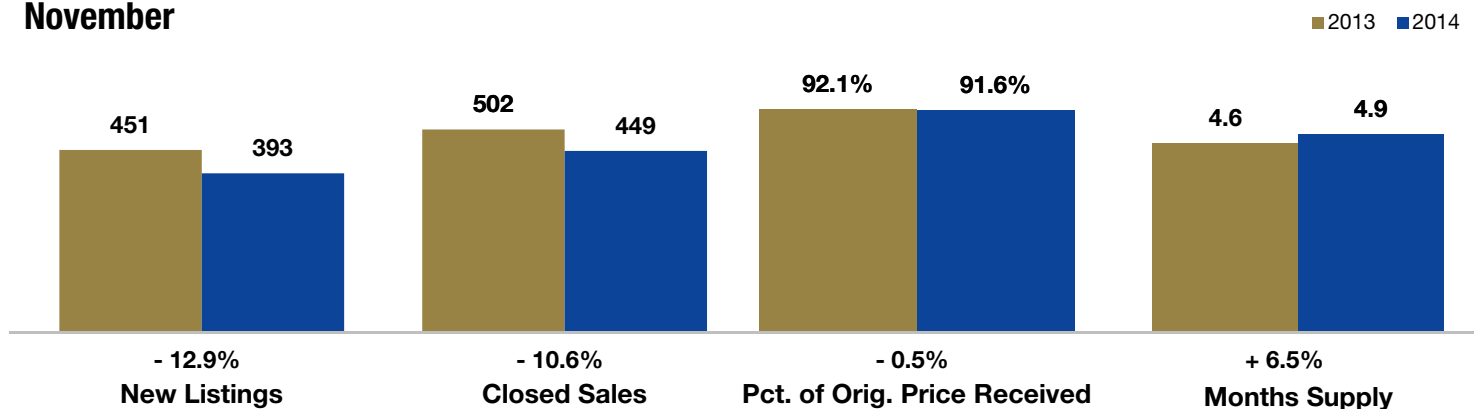


10 – Southeast Region

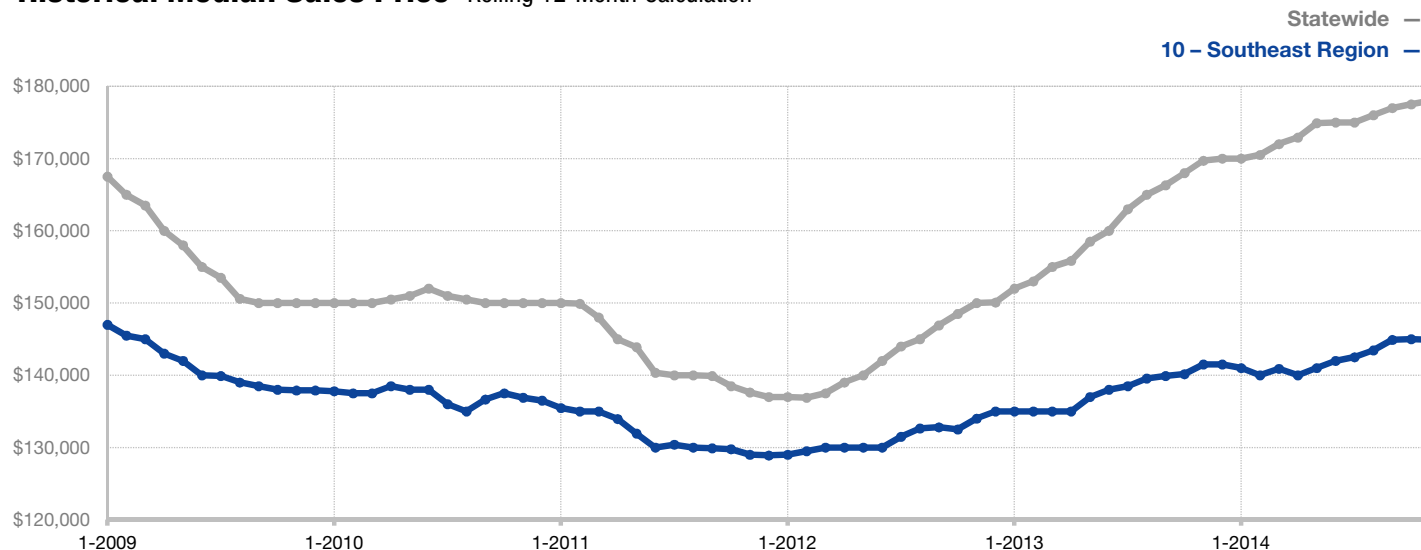
Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	451	393	- 12.9%	8,938	8,782	- 1.7%
Closed Sales	502	449	- 10.6%	6,249	6,272	+ 0.4%
Median Sales Price*	\$140,000	\$134,900	- 3.6%	\$142,498	\$145,000	+ 1.8%
Percent of Original List Price Received*	92.1%	91.6%	- 0.5%	93.2%	93.5%	+ 0.3%
Days on Market Until Sale	105	114	+ 8.6%	114	110	- 3.5%
Months Supply of Inventory	4.6	4.9	+ 6.5%	--	--	--

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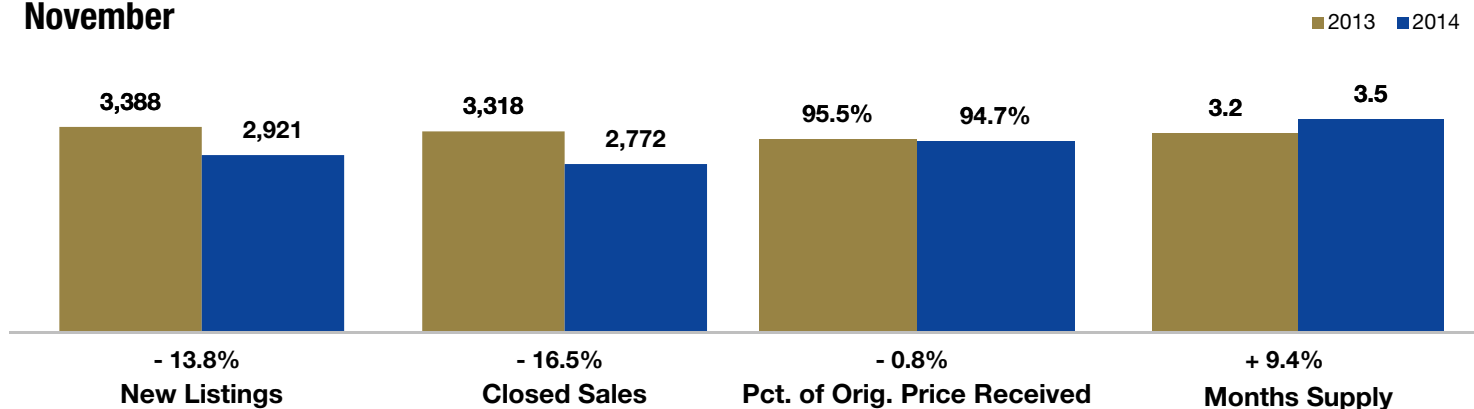


11 – 7-County Twin Cities Region

Key Metrics	November			Year to Date		
	2013	2014	Percent Change	Thru 11-2013	Thru 11-2014	Percent Change
New Listings	3,388	2,921	- 13.8%	59,709	61,212	+ 2.5%
Closed Sales	3,318	2,772	- 16.5%	43,171	39,828	- 7.7%
Median Sales Price*	\$200,000	\$210,000	+ 5.0%	\$199,000	\$212,000	+ 6.5%
Percent of Original List Price Received*	95.5%	94.7%	- 0.8%	96.3%	95.9%	- 0.4%
Days on Market Until Sale	52	59	+ 13.5%	53	55	+ 3.8%
Months Supply of Inventory	3.2	3.5	+ 9.4%	--	--	--

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November



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