



Monthly Indicators

February 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

- 6.6% **+ 14.2%** **- 15.2%**

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	2-2012	2-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		10,514	8,914	- 15.2%	20,067	17,753	- 11.5%
Pending Sales		6,305	6,160	- 2.3%	11,763	11,944	+ 1.5%
Closed Sales		5,038	4,708	- 6.6%	9,481	9,643	+ 1.7%
Days on Market		113	101	- 10.6%	114	99	- 13.2%
Median Sales Price		\$125,000	\$142,754	+ 14.2%	\$125,000	\$142,500	+ 14.0%
Average Sales Price		\$158,034	\$176,471	+ 11.7%	\$158,496	\$174,253	+ 9.9%
Pct. of Orig. Price Received		89.5%	91.9%	+ 2.7%	89.4%	91.9%	+ 2.8%
Affordability Index		282	264	- 6.4%	282	264	- 6.4%
Homes for Sale*	Historical data not available at this time.	42,365	36,517	- 13.8%	--	--	--
Months Supply*	Historical data not available at this time.	6.2	5.0	- 19.4%	--	--	--

* 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.

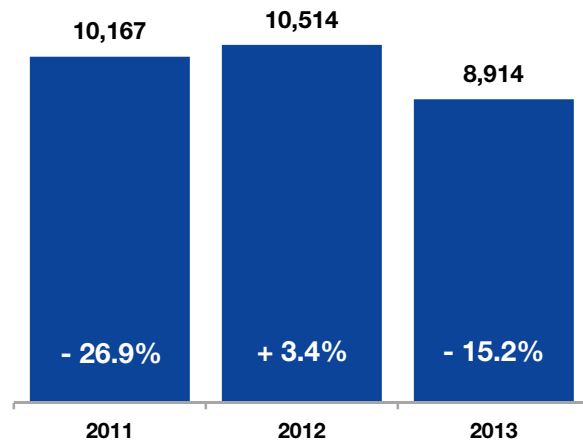
Current as of March 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

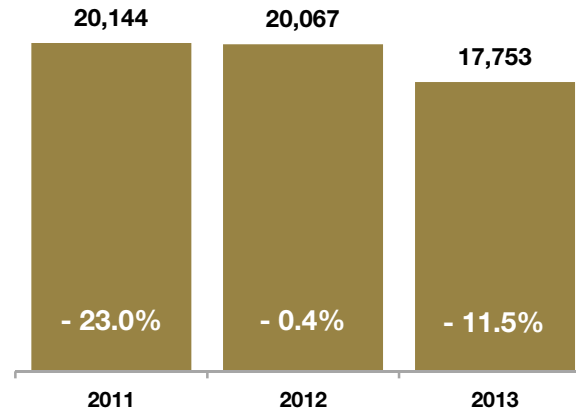
A count of the properties that have been newly listed on the market in a given month.



February

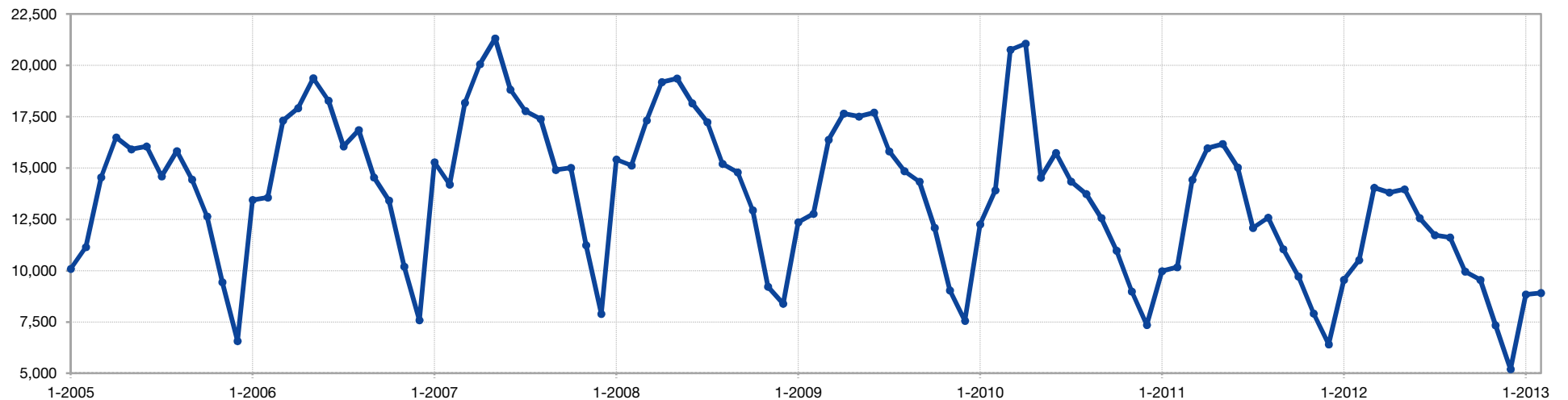


Year to Date



New Listings		Prior Year	Percent Change
March 2012	14,039	14,426	-2.7%
April 2012	13,809	15,963	-13.5%
May 2012	13,961	16,171	-13.7%
June 2012	12,558	15,022	-16.4%
July 2012	11,731	12,082	-2.9%
August 2012	11,617	12,581	-7.7%
September 2012	9,955	11,045	-9.9%
October 2012	9,552	9,716	-1.7%
November 2012	7,340	7,913	-7.2%
December 2012	5,202	6,409	-18.8%
January 2013	8,839	9,553	-7.5%
February 2013	8,914	10,514	-15.2%
12-Month Avg	10,626	11,783	-9.8%

Historical New Listings by Month

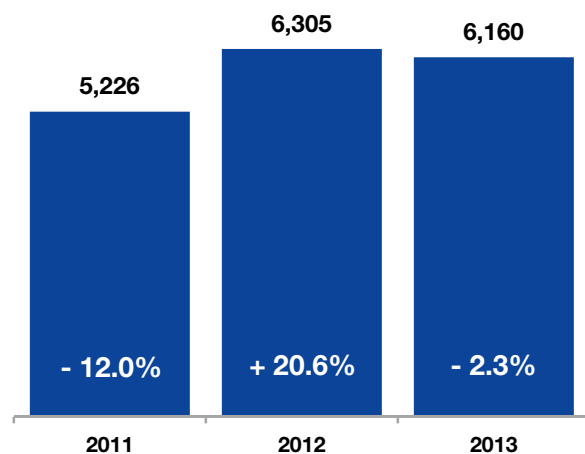


Pending Sales

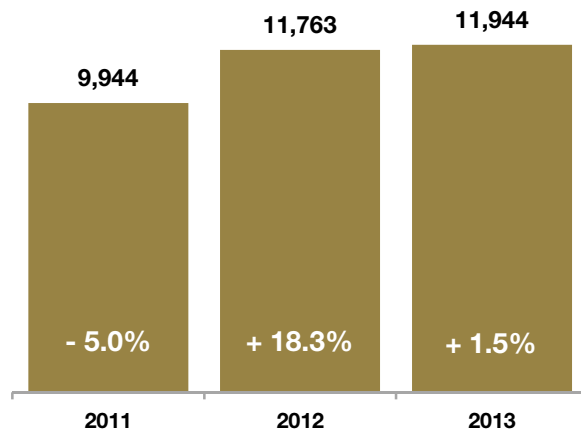
A count of the properties on which offers have been accepted in a given month.



February

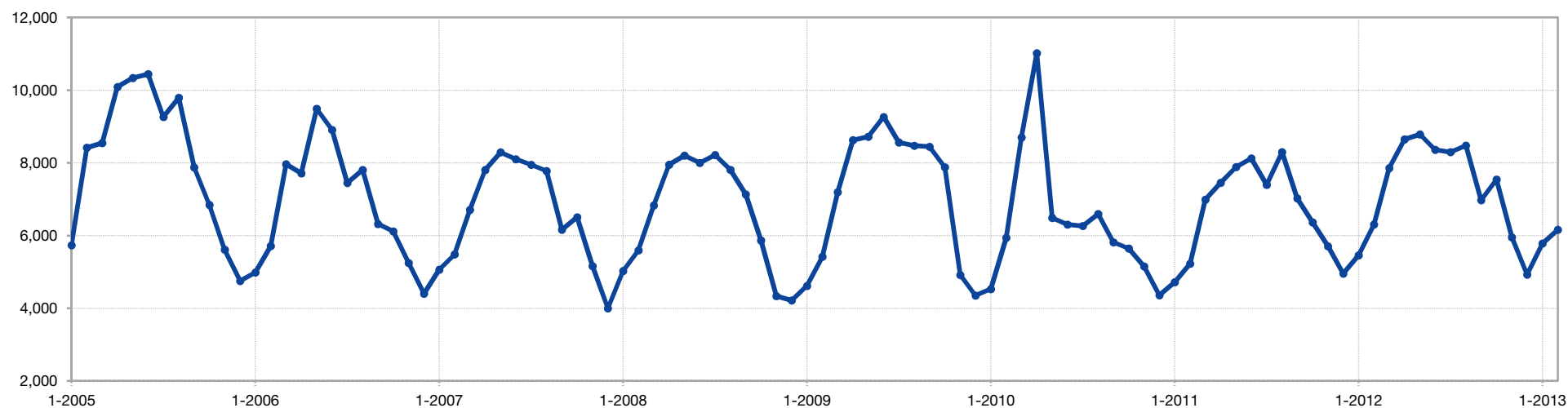


Year to Date



Pending Sales		Prior Year	Percent Change
March 2012	7,857	6,989	+12.4%
April 2012	8,648	7,453	+16.0%
May 2012	8,782	7,884	+11.4%
June 2012	8,361	8,123	+2.9%
July 2012	8,297	7,395	+12.2%
August 2012	8,474	8,296	+2.1%
September 2012	6,975	7,023	-0.7%
October 2012	7,543	6,364	+18.5%
November 2012	5,952	5,706	+4.3%
December 2012	4,928	4,956	-0.6%
January 2013	5,784	5,458	+6.0%
February 2013	6,160	6,305	-2.3%
12-Month Avg	7,313	6,829	+7.1%

Historical Pending Sales by Month

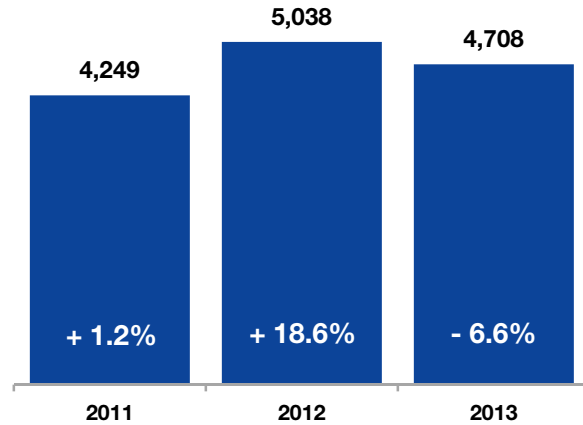


Closed Sales

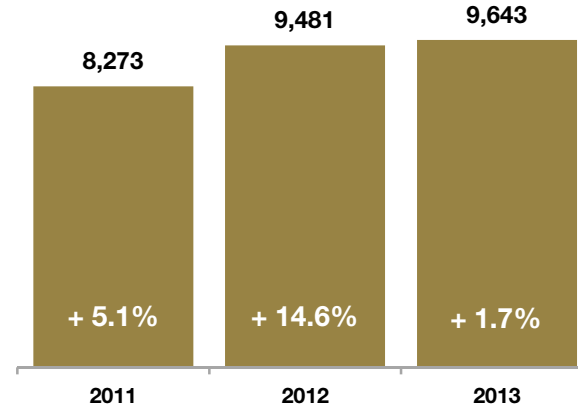
A count of the actual sales that closed in a given month.



February

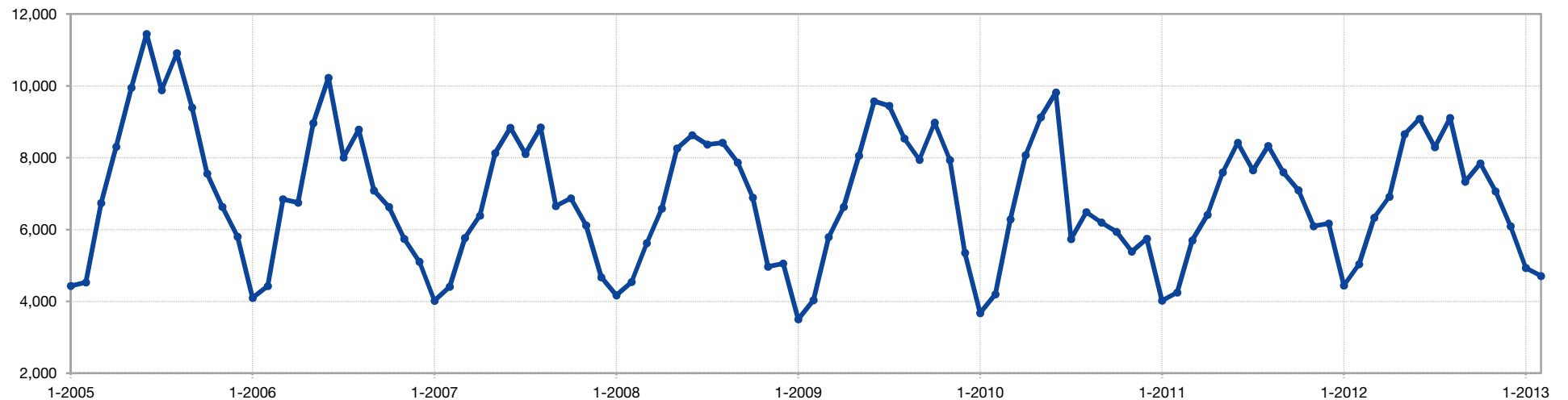


Year to Date



Closed Sales		Prior Year	Percent Change
March 2012	6,332	5,700	+11.1%
April 2012	6,914	6,410	+7.9%
May 2012	8,656	7,592	+14.0%
June 2012	9,087	8,418	+7.9%
July 2012	8,294	7,652	+8.4%
August 2012	9,109	8,328	+9.4%
September 2012	7,335	7,599	-3.5%
October 2012	7,843	7,095	+10.5%
November 2012	7,065	6,094	+15.9%
December 2012	6,093	6,170	-1.2%
January 2013	4,935	4,443	+11.1%
February 2013	4,708	5,038	-6.6%
12-Month Avg	7,198	6,712	+7.2%

Historical Closed Sales by Month

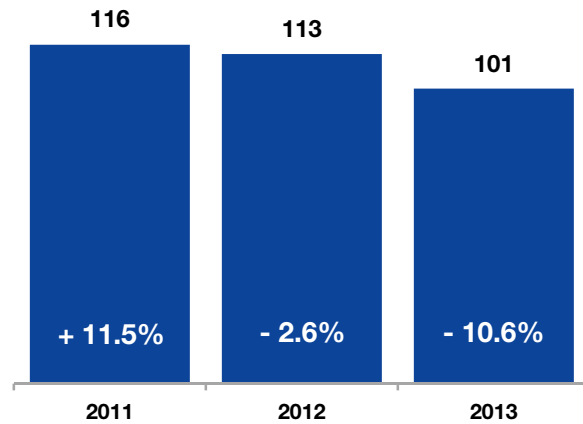


Days on Market Until Sale

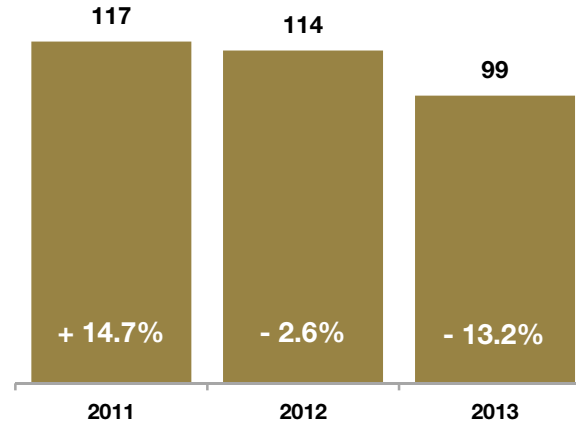
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
March 2012	110	114	-3.5%
April 2012	108	116	-6.9%
May 2012	103	115	-10.4%
June 2012	94	109	-13.8%
July 2012	92	111	-17.1%
August 2012	94	110	-14.5%
September 2012	95	116	-18.1%
October 2012	95	112	-15.2%
November 2012	94	115	-18.3%
December 2012	102	115	-11.3%
January 2013	97	116	-16.4%
February 2013	101	113	-10.6%
12-Month Avg	99	114	-13.2%

Historical Days on Market Until Sale by Month

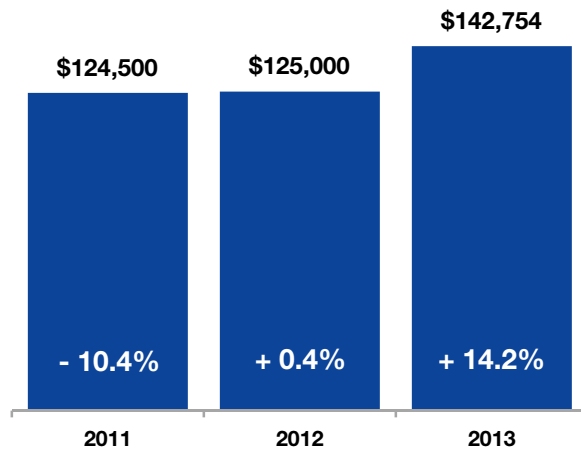


Median Sales Price

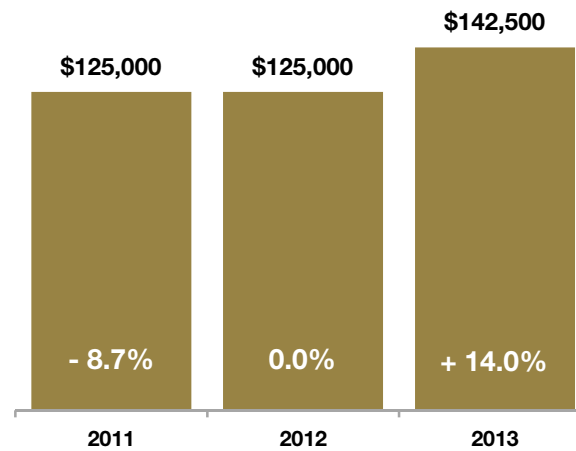
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Median Sales Price		Prior Year	Percent Change
March 2012	\$135,000	\$126,100	+7.1%
April 2012	\$144,900	\$130,000	+11.5%
May 2012	\$150,000	\$136,500	+9.9%
June 2012	\$159,900	\$144,965	+10.3%
July 2012	\$160,000	\$144,000	+11.1%
August 2012	\$155,000	\$140,000	+10.7%
September 2012	\$150,000	\$139,900	+7.2%
October 2012	\$152,000	\$139,000	+9.4%
November 2012	\$151,000	\$135,000	+11.9%
December 2012	\$150,000	\$128,500	+16.7%
January 2013	\$142,000	\$125,000	+13.6%
February 2013	\$142,754	\$125,000	+14.2%
12-Month Avg	\$149,379	\$134,497	+11.1%

Historical Median Sales Price by Month

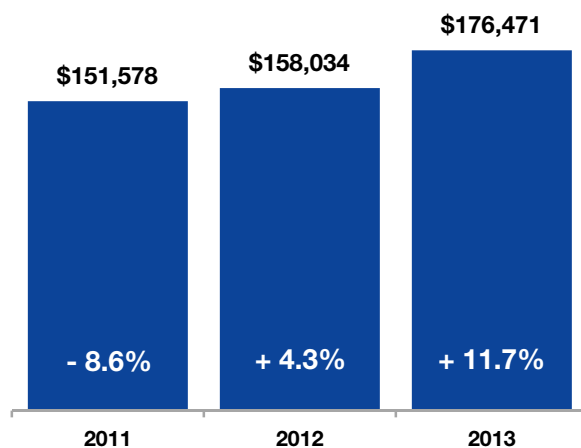


Average Sales Price

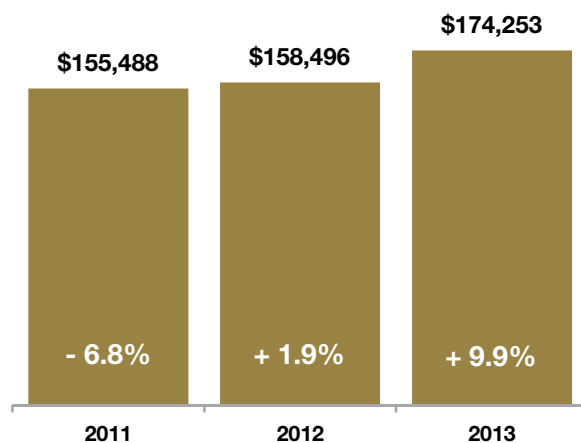
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



Average Sales Price	Prior Year	Percent Change
March 2012	\$167,542	\$157,721 +6.2%
April 2012	\$175,276	\$163,899 +6.9%
May 2012	\$182,094	\$169,653 +7.3%
June 2012	\$193,512	\$180,422 +7.3%
July 2012	\$193,661	\$178,113 +8.7%
August 2012	\$190,892	\$175,599 +8.7%
September 2012	\$185,788	\$172,400 +7.8%
October 2012	\$189,795	\$172,471 +10.0%
November 2012	\$186,650	\$168,837 +10.6%
December 2012	\$188,197	\$160,432 +17.3%
January 2013	\$172,133	\$159,021 +8.2%
February 2013	\$176,471	\$158,034 +11.7%
12-Month Avg	\$183,501	\$168,050 +9.2%

Historical Average Sales Price by Month

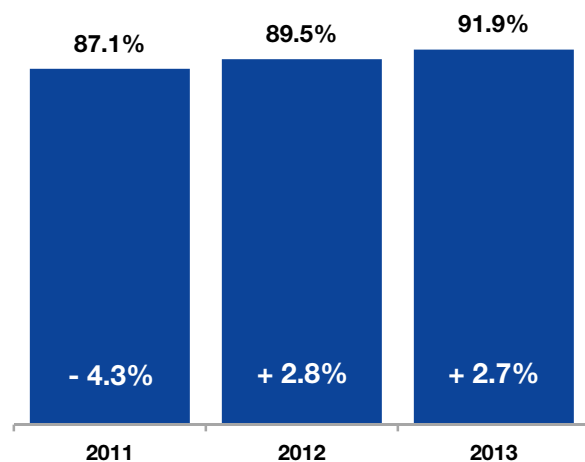


Percent of Original List Price Received

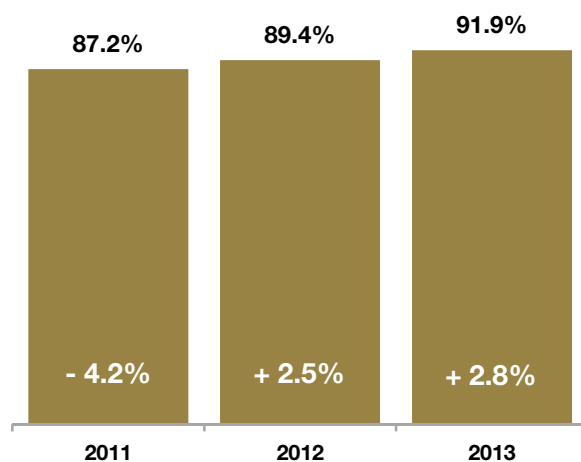
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

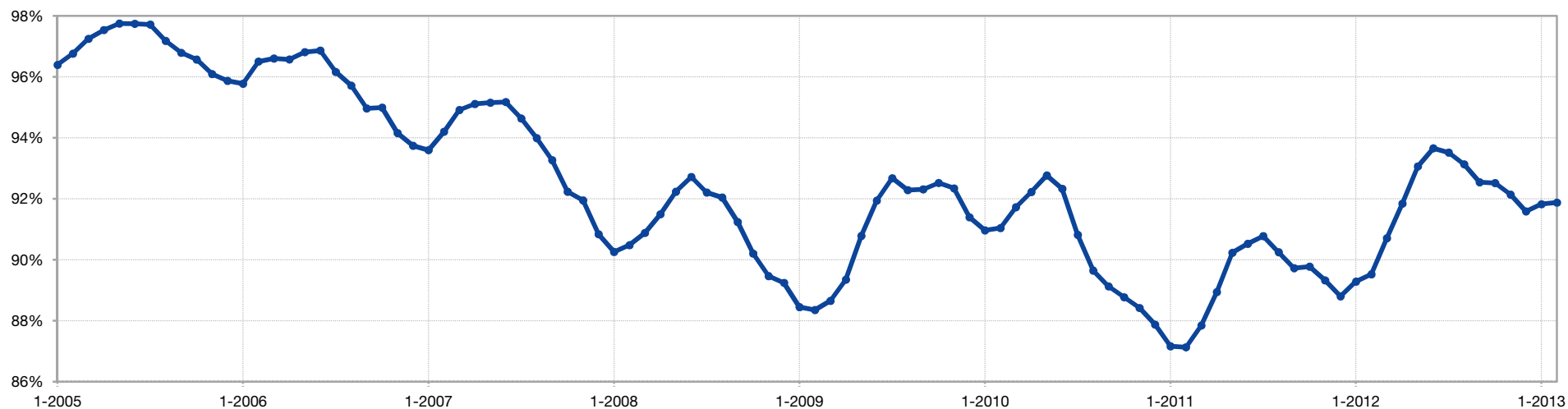


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2012	90.7%	87.9%	+3.2%
April 2012	91.8%	88.9%	+3.3%
May 2012	93.1%	90.2%	+3.2%
June 2012	93.7%	90.5%	+3.5%
July 2012	93.5%	90.8%	+3.0%
August 2012	93.1%	90.3%	+3.1%
September 2012	92.5%	89.7%	+3.1%
October 2012	92.5%	89.8%	+3.0%
November 2012	92.1%	89.3%	+3.1%
December 2012	91.6%	88.8%	+3.2%
January 2013	91.8%	89.3%	+2.8%
February 2013	91.9%	89.5%	+2.7%
12-Month Avg	92.4%	89.6%	+3.1%

Historical Percent of Original List Price Received by Month

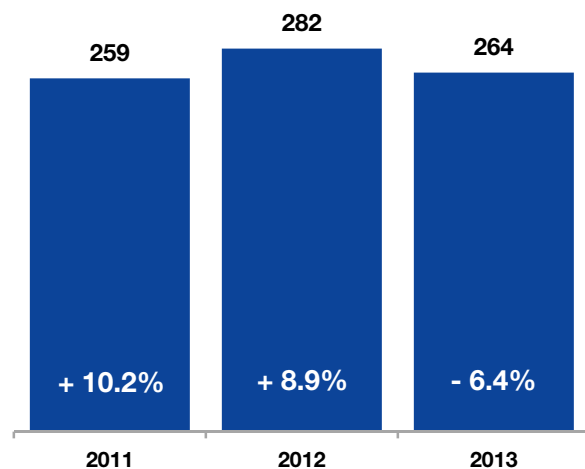


Housing Affordability Index

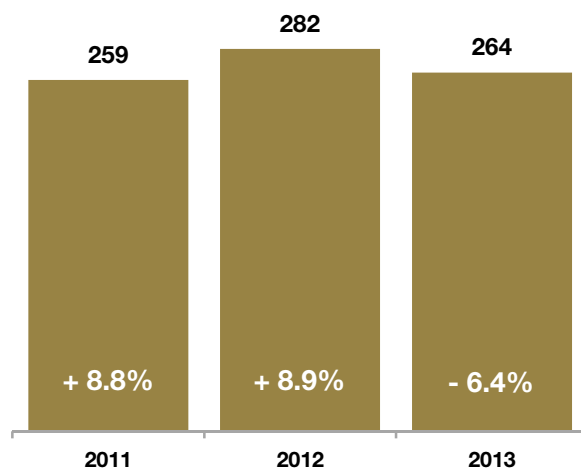
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

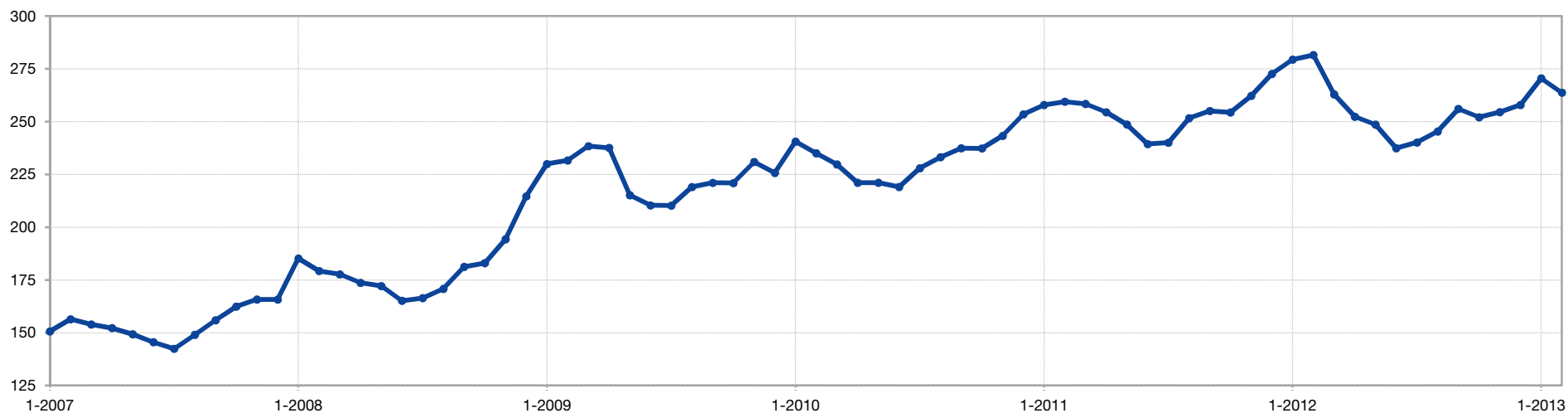


Year to Date



Affordability Index		Prior Year	Percent Change
March 2012	263	258	+1.9%
April 2012	252	254	-0.8%
May 2012	249	249	0.0%
June 2012	237	239	-0.8%
July 2012	240	240	0.0%
August 2012	245	252	-2.8%
September 2012	256	255	+0.4%
October 2012	252	254	-0.8%
November 2012	255	262	-2.7%
December 2012	258	273	-5.5%
January 2013	271	279	-2.9%
February 2013	264	282	-6.4%
12-Month Avg	253	258	-1.9%

Historical Housing Affordability Index by Month

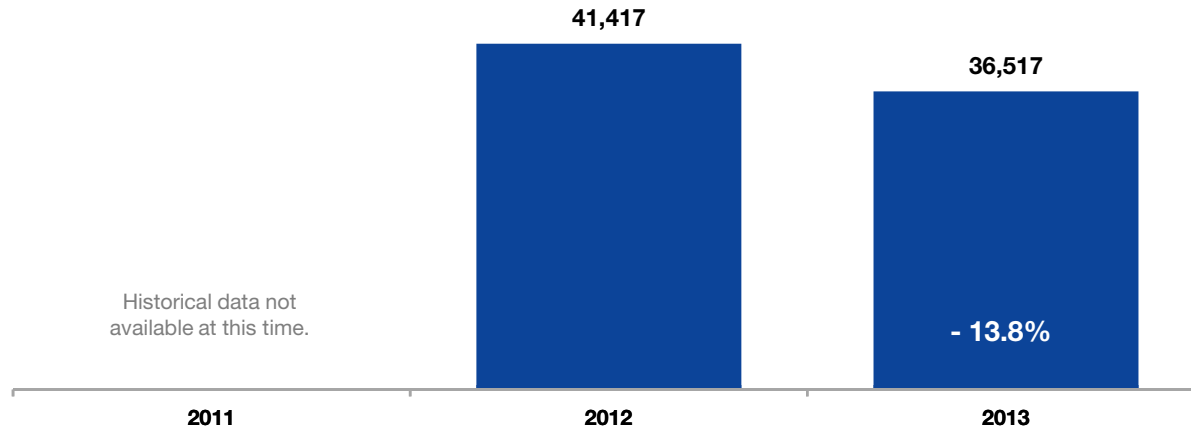


Inventory of Homes for Sale

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

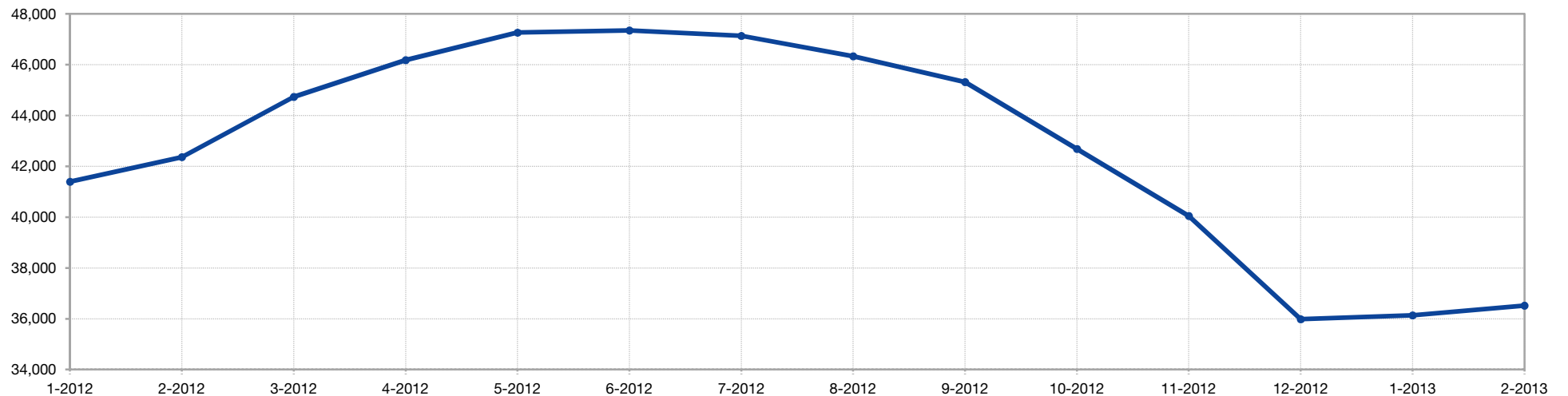


February



Homes for Sale		Prior Year	Percent Change
March 2012	44,733	54,910	-18.5%
April 2012	46,180	57,804	-20.1%
May 2012	47,263	60,533	-21.9%
June 2012	47,349	61,249	-22.7%
July 2012	47,134	60,376	-21.9%
August 2012	46,332	58,593	-20.9%
September 2012	45,317	56,320	-19.5%
October 2012	42,686	52,680	-19.0%
November 2012	40,047	46,951	-14.7%
December 2012	35,982	41,797	-13.9%
January 2013	36,134	41,393	-12.7%
February 2013	36,517	42,365	-13.8%

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.

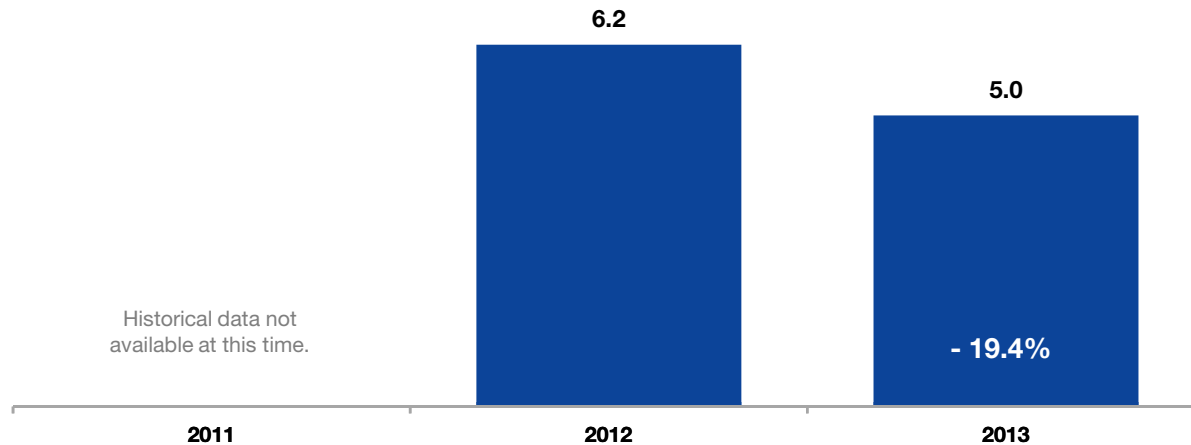
Current as of March 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

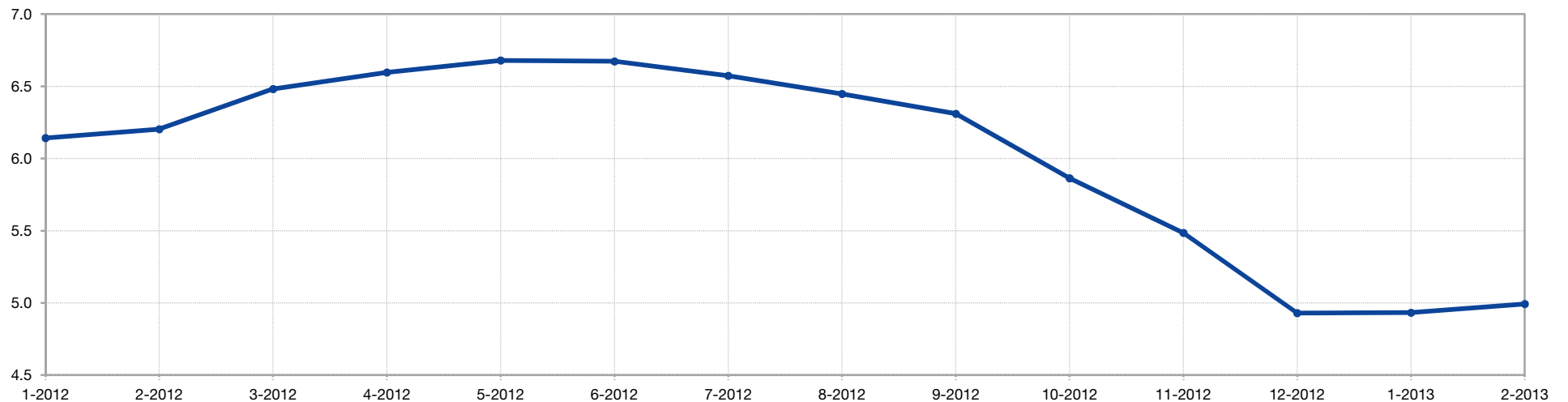


February



Months Supply		Prior Year	Percent Change
March 2012	6.5	8.8	-26.1%
April 2012	6.6	9.8	-32.7%
May 2012	6.7	10.0	-33.0%
June 2012	6.7	9.9	-32.3%
July 2012	6.6	9.6	-31.3%
August 2012	6.4	9.1	-29.7%
September 2012	6.3	8.6	-26.7%
October 2012	5.9	8.0	-26.3%
November 2012	5.5	7.1	-22.5%
December 2012	4.9	6.3	-22.2%
January 2013	4.9	6.1	-19.7%
February 2013	5.0	6.2	-19.4%

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 March 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12

Local Market Update for February 2013

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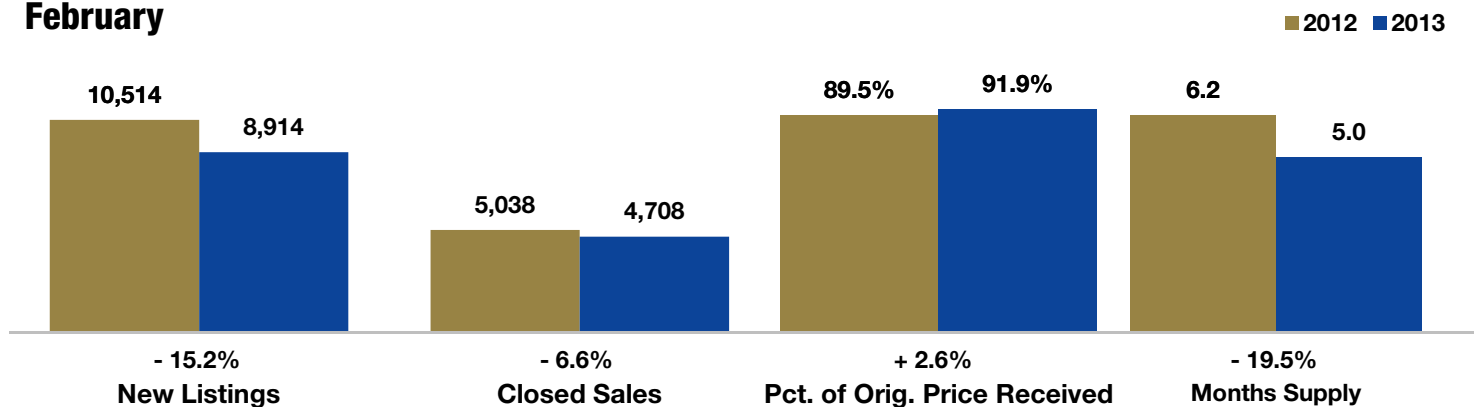


Entire State

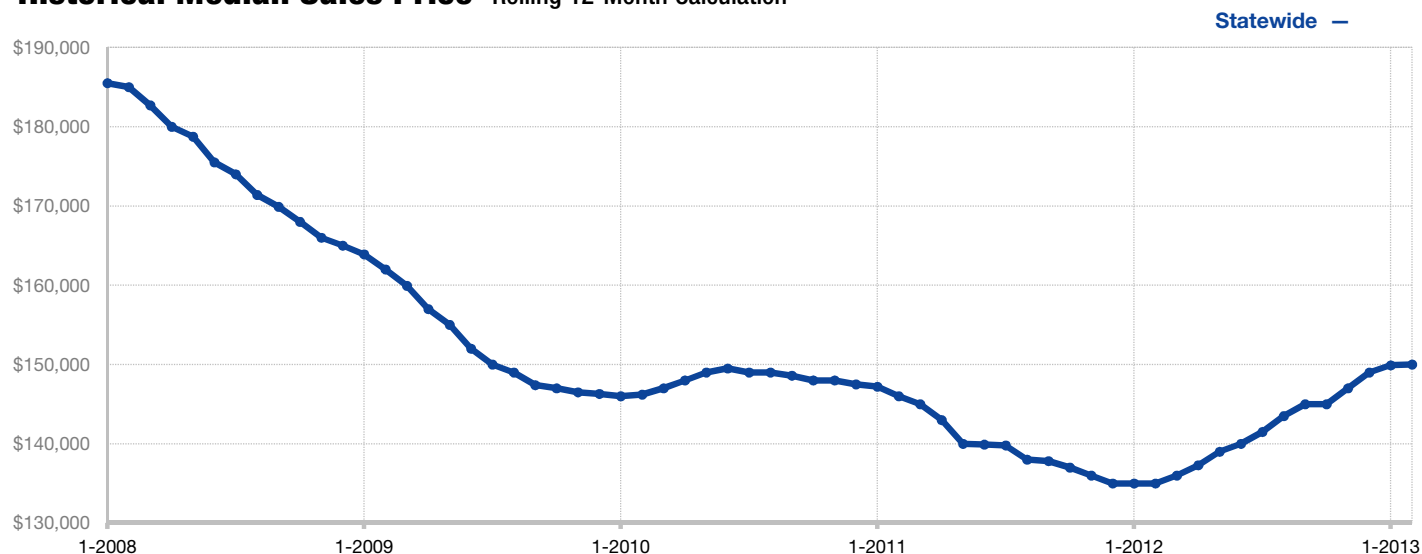
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	10,514	8,914	- 15.2%	20,067	17,753	- 11.5%
Closed Sales	5,038	4,708	- 6.6%	9,481	9,643	+ 1.7%
Median Sales Price*	\$125,000	\$142,754	+ 14.2%	\$125,000	\$142,500	+ 14.0%
Percent of Original List Price Received*	89.5%	91.9%	+ 2.7%	89.4%	91.9%	+ 2.8%
Days on Market Until Sale	113	101	- 10.6%	114	99	- 13.2%
Months Supply of Inventory	6.2	5.0	- 19.4%	--	--	--

* 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.

February

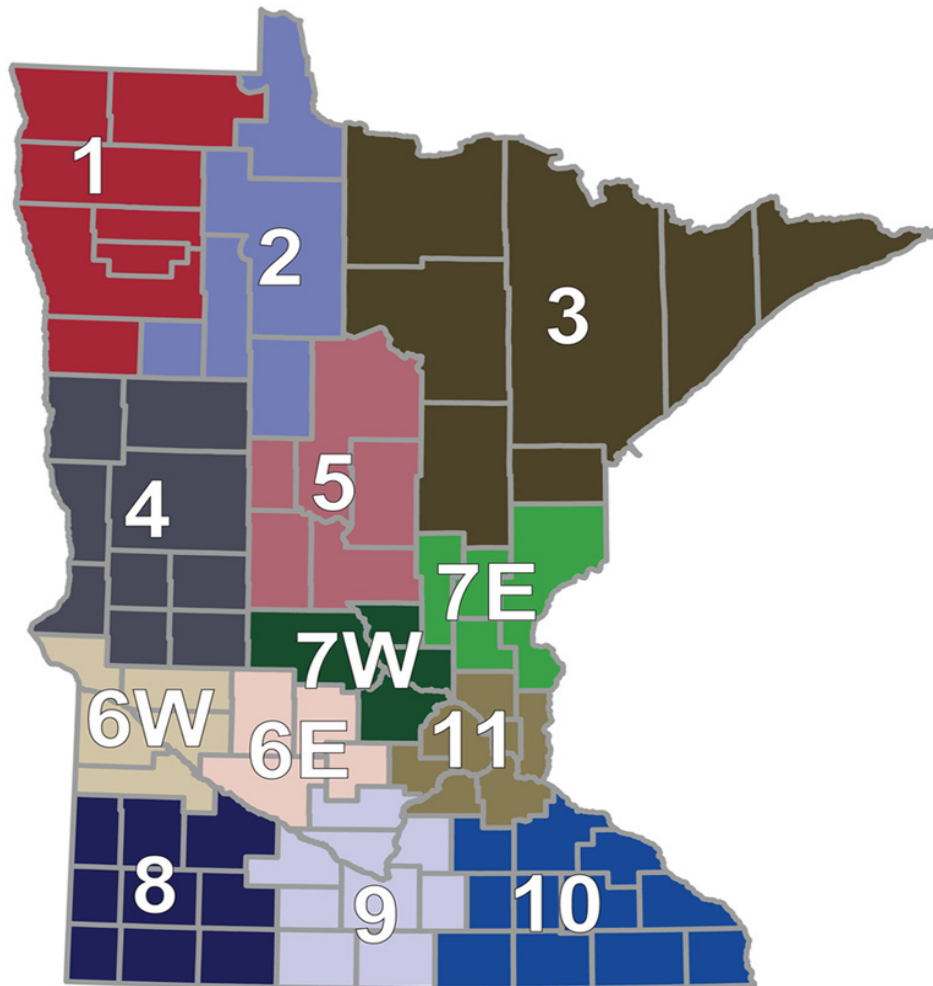















Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 12, 2013. 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.

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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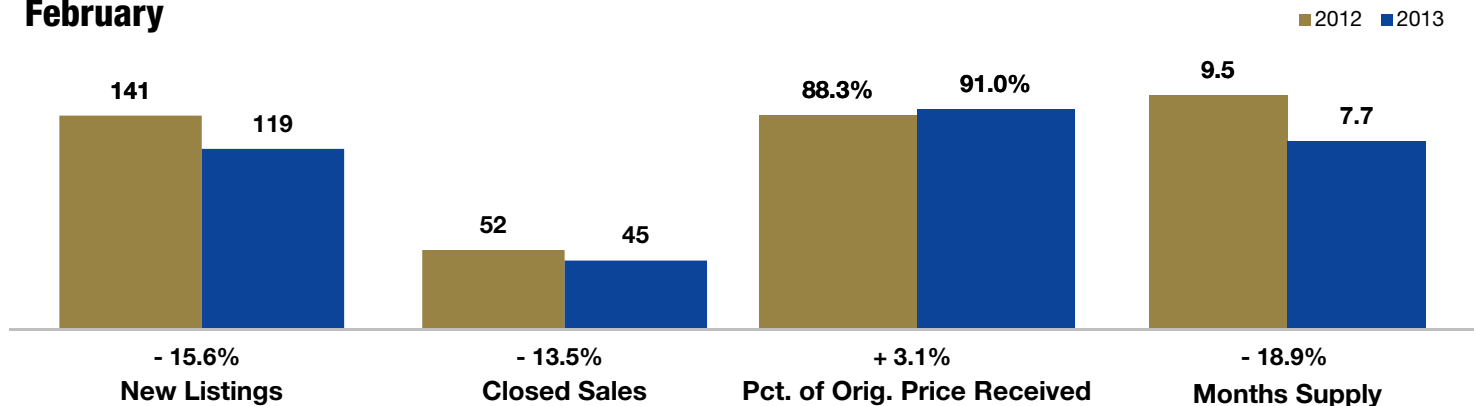


1 – Northwest Region

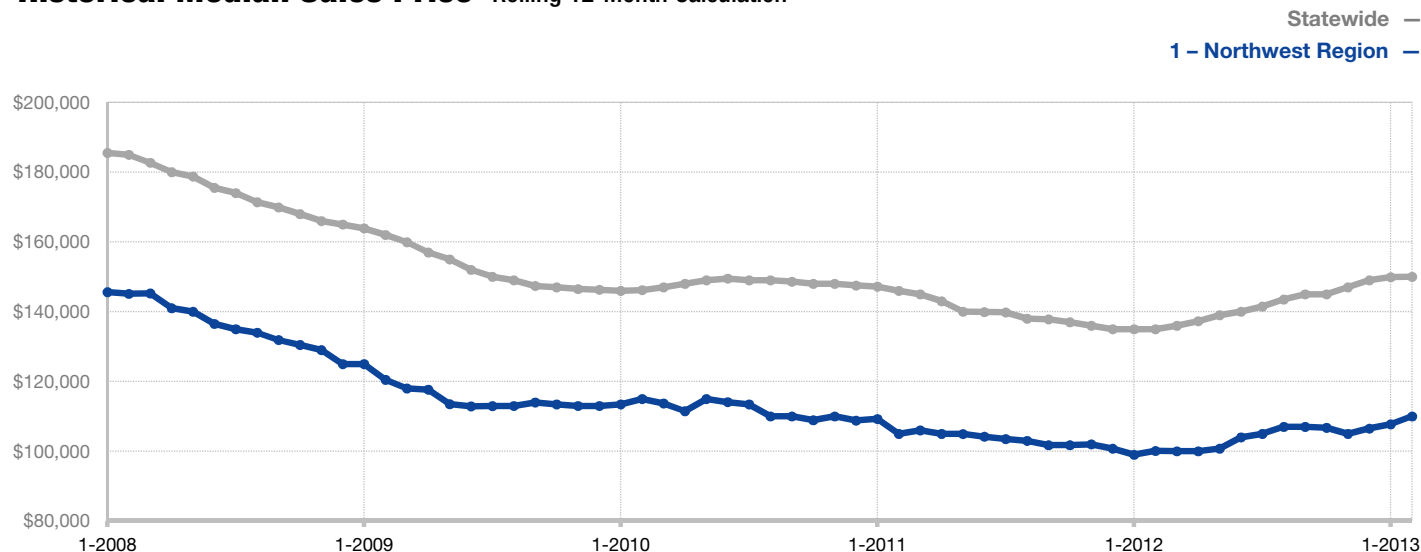
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	141	119	- 15.6%	263	225	- 14.4%
Closed Sales	52	45	- 13.5%	89	102	+ 14.6%
Median Sales Price*	\$80,000	\$116,500	+ 45.6%	\$79,900	\$113,750	+ 42.4%
Percent of Original List Price Received*	88.3%	91.0%	+ 3.1%	85.9%	88.6%	+ 3.1%
Days on Market Until Sale	138	131	- 5.1%	153	131	- 14.4%
Months Supply of Inventory	9.5	7.7	- 18.9%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



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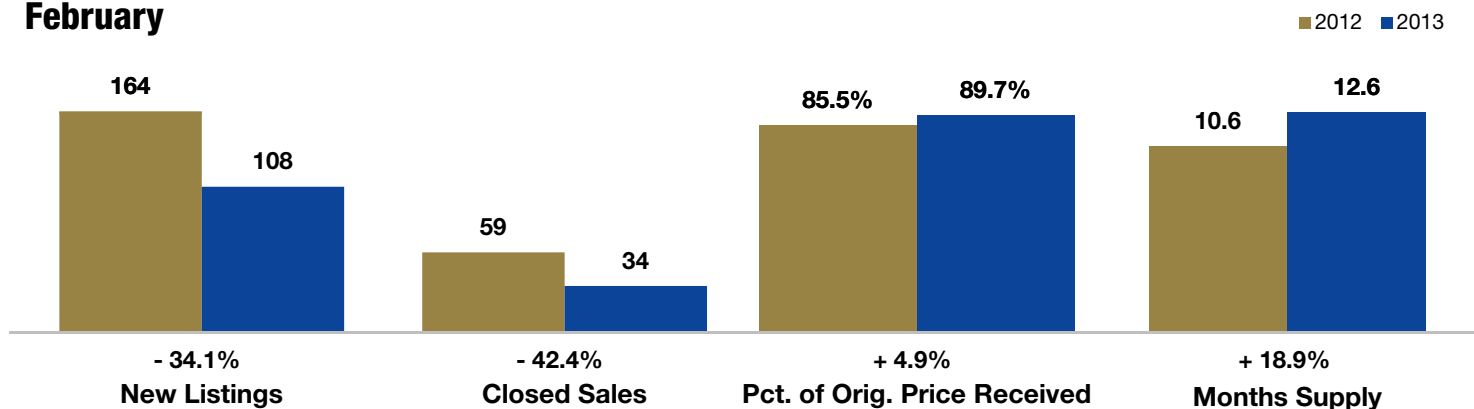


2 – Headwaters Region

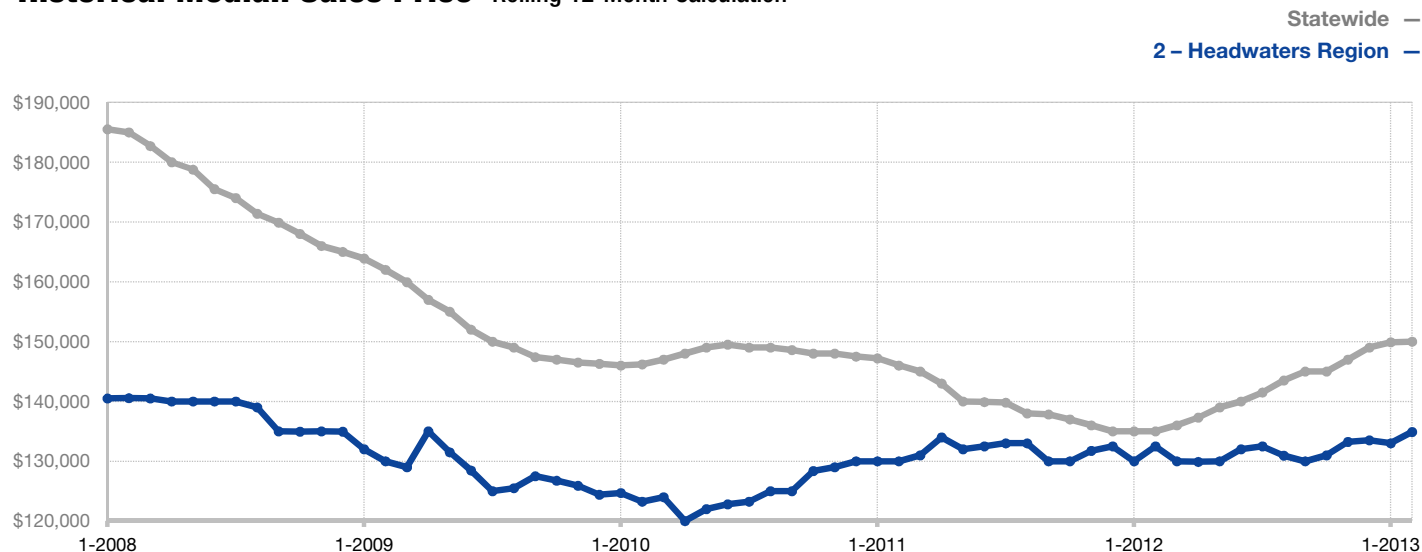
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	164	108	- 34.1%	306	216	- 29.4%
Closed Sales	59	34	- 42.4%	118	81	- 31.4%
Median Sales Price*	\$117,500	\$146,000	+ 24.3%	\$115,250	\$120,950	+ 4.9%
Percent of Original List Price Received*	85.5%	89.7%	+ 4.9%	84.7%	89.2%	+ 5.3%
Days on Market Until Sale	220	154	- 30.0%	201	140	- 30.3%
Months Supply of Inventory	10.6	12.6	+ 18.9%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



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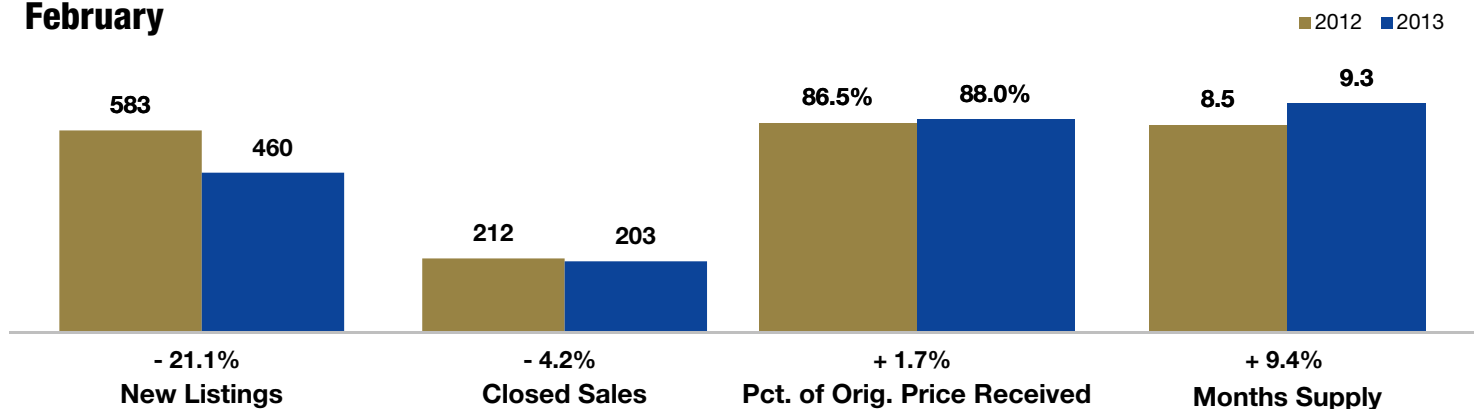


3 – Arrowhead Region

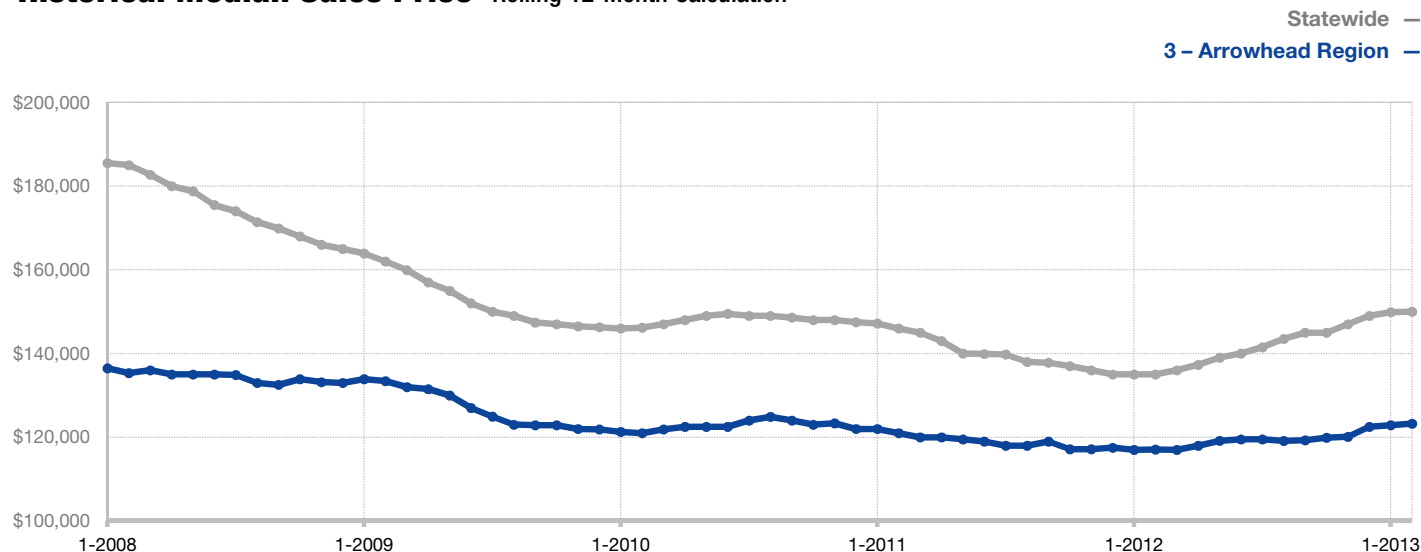
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	583	460	- 21.1%	1,187	934	- 21.3%
Closed Sales	212	203	- 4.2%	443	447	+ 0.9%
Median Sales Price*	\$98,000	\$108,000	+ 10.2%	\$105,050	\$105,000	- 0.0%
Percent of Original List Price Received*	86.5%	88.0%	+ 1.7%	86.1%	89.0%	+ 3.4%
Days on Market Until Sale	150	147	- 2.0%	160	132	- 17.5%
Months Supply of Inventory	8.5	9.3	+ 9.4%	--	--	--

* 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.

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Historical Median Sales Price Rolling 12-Month Calculation



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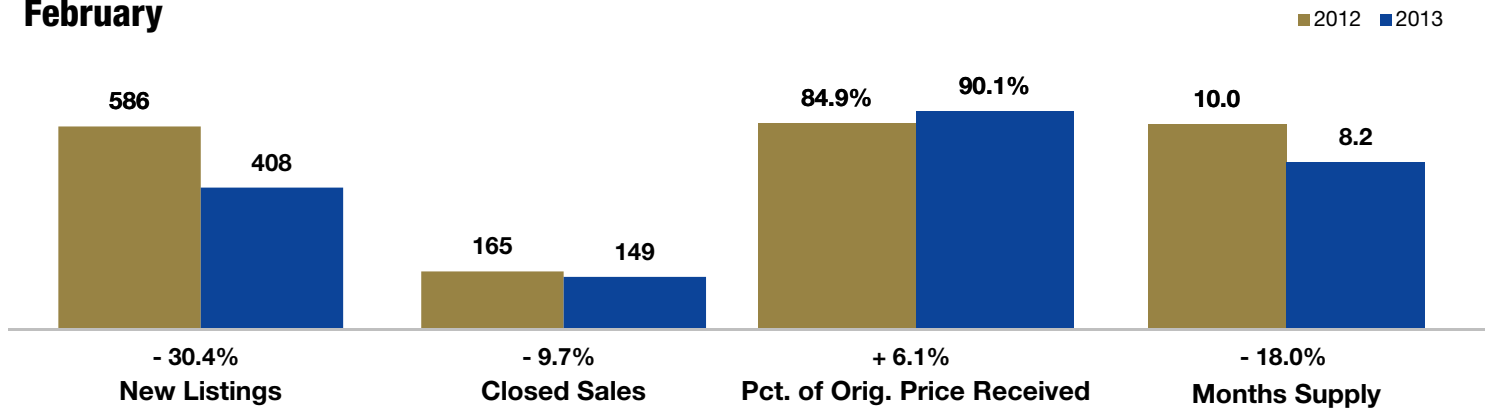


4 – West Central Region

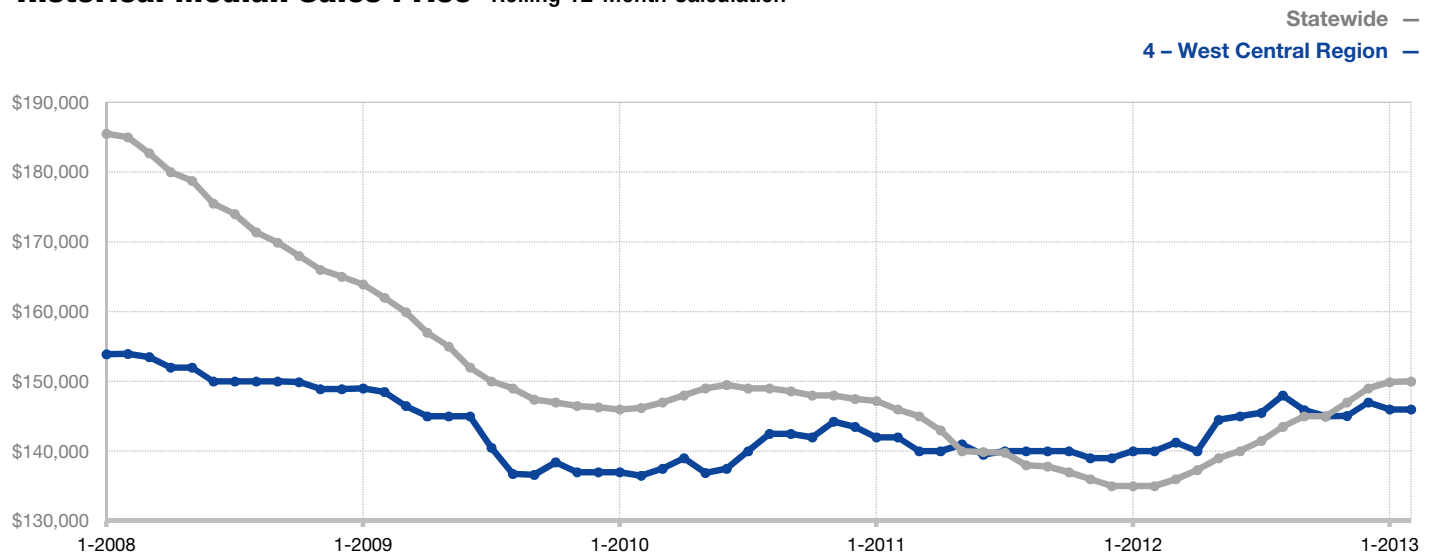
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	586	408	- 30.4%	980	805	- 17.9%
Closed Sales	165	149	- 9.7%	324	331	+ 2.2%
Median Sales Price*	\$125,000	\$129,900	+ 3.9%	\$115,000	\$123,000	+ 7.0%
Percent of Original List Price Received*	84.9%	90.1%	+ 6.1%	85.5%	89.8%	+ 5.0%
Days on Market Until Sale	160	159	- 0.6%	166	153	- 7.8%
Months Supply of Inventory	10.0	8.2	- 18.0%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for February 2013

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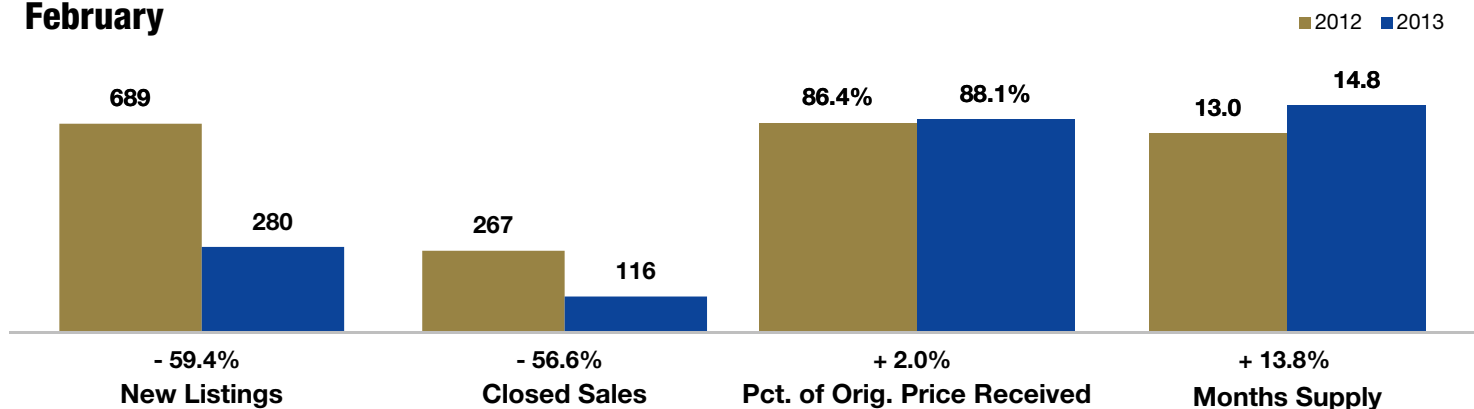


5 – North Central Region

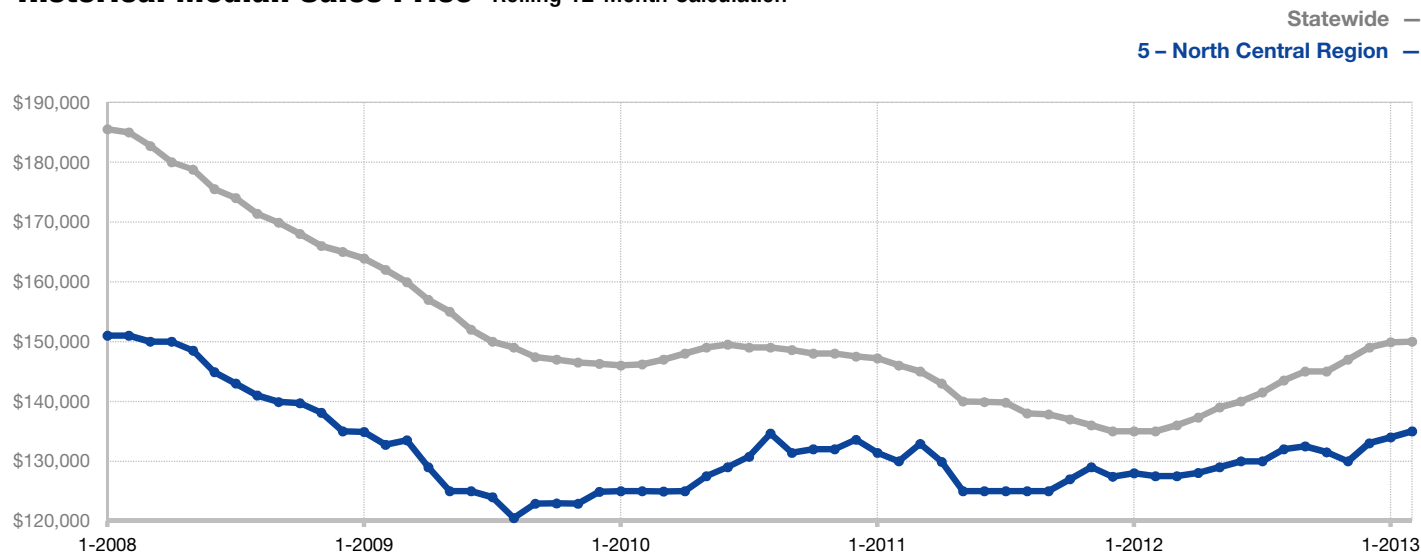
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	689	280	- 59.4%	1,213	552	- 54.5%
Closed Sales	267	116	- 56.6%	488	243	- 50.2%
Median Sales Price*	\$99,199	\$97,600	- 1.6%	\$110,000	\$122,250	+ 11.1%
Percent of Original List Price Received*	86.4%	88.1%	+ 2.0%	86.1%	88.4%	+ 2.7%
Days on Market Until Sale	169	120	- 29.0%	165	138	- 16.4%
Months Supply of Inventory	13.0	14.8	+ 13.8%	--	--	--

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February



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Local Market Update for February 2013

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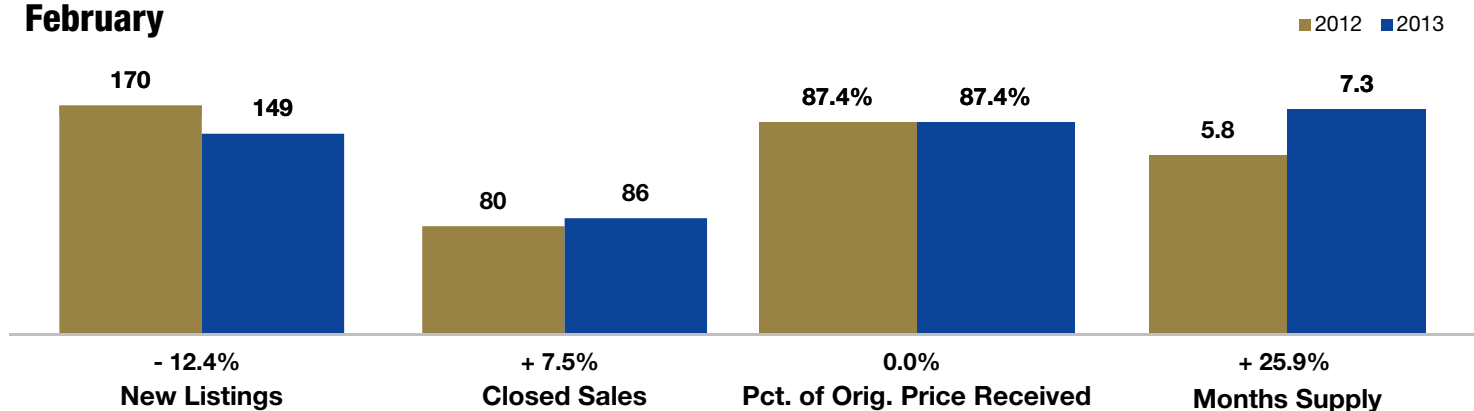


6E – Southwest Central Region

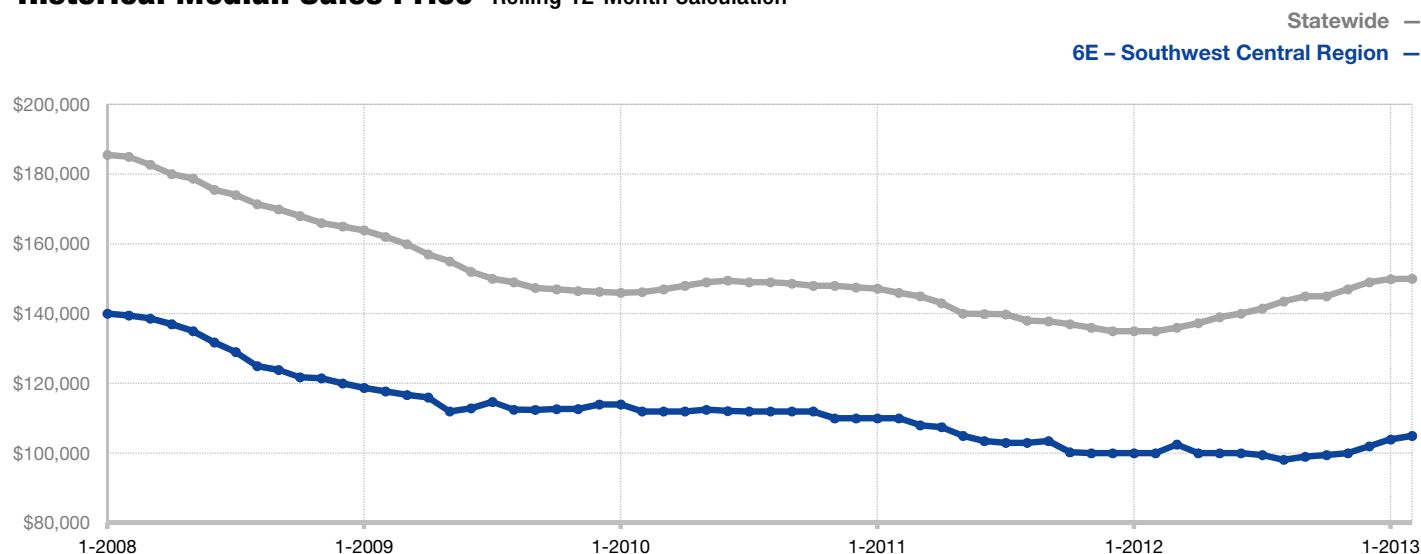
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	170	149	- 12.4%	321	326	+ 1.6%
Closed Sales	80	86	+ 7.5%	166	172	+ 3.6%
Median Sales Price*	\$91,600	\$118,340	+ 29.2%	\$89,901	\$107,950	+ 20.1%
Percent of Original List Price Received*	87.4%	87.4%	0.0%	88.0%	88.5%	+ 0.6%
Days on Market Until Sale	155	117	- 24.5%	127	110	- 13.4%
Months Supply of Inventory	5.8	7.3	+ 25.9%	--	--	--

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February



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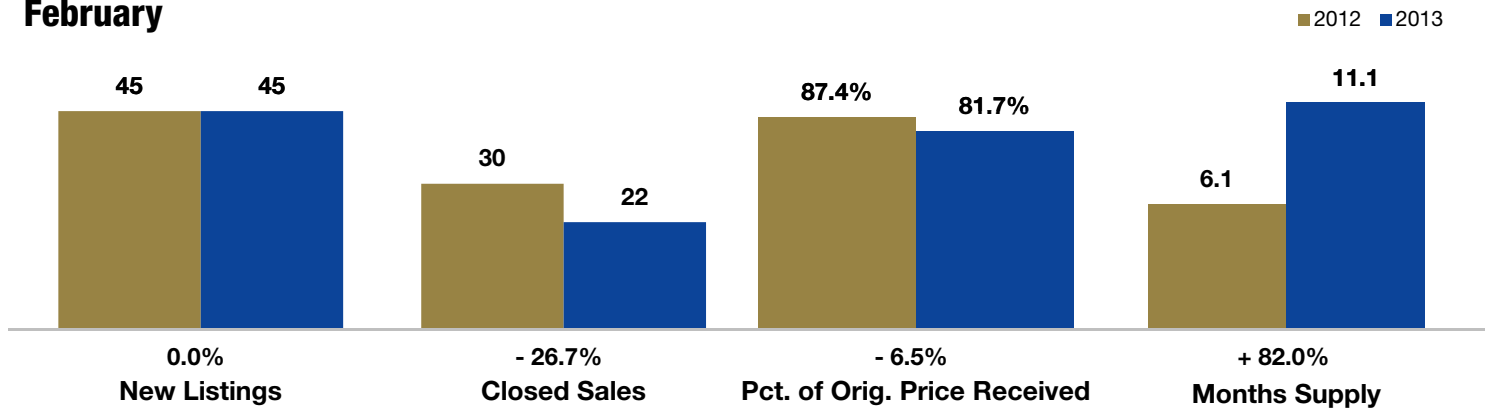


6W – Upper Minnesota Valley Region

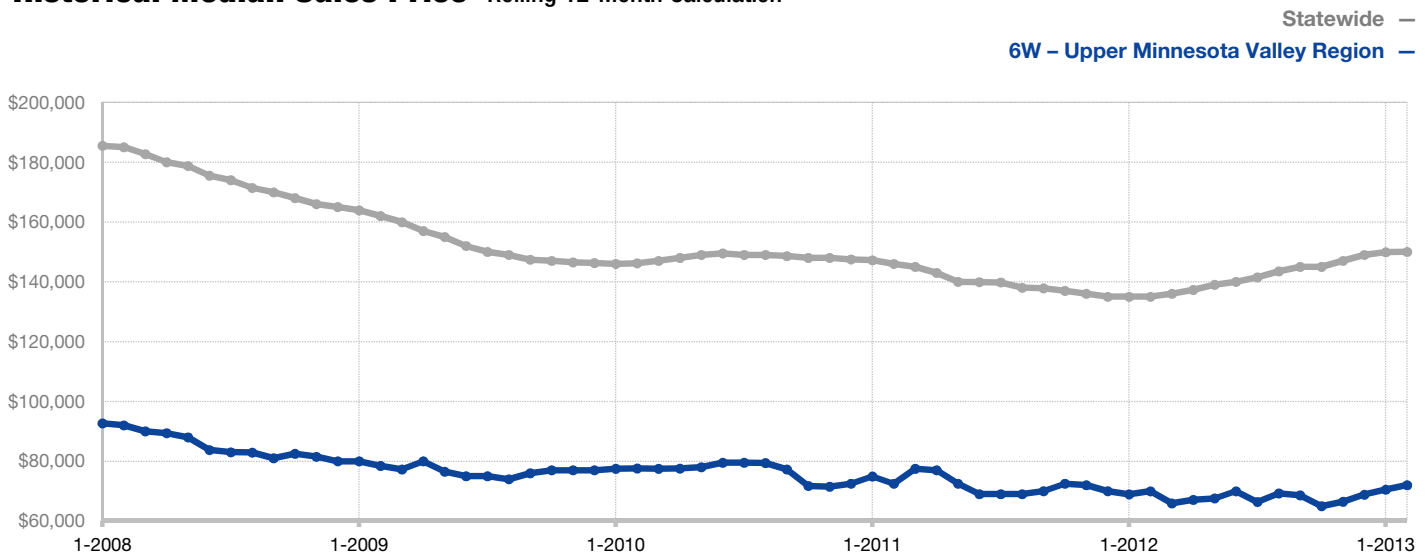
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	45	45	0.0%	88	88	0.0%
Closed Sales	30	22	- 26.7%	56	43	- 23.2%
Median Sales Price*	\$58,199	\$76,500	+ 31.4%	\$53,000	\$85,000	+ 60.4%
Percent of Original List Price Received*	87.4%	81.7%	- 6.5%	85.5%	84.6%	- 1.1%
Days on Market Until Sale	193	231	+ 19.7%	202	174	- 13.9%
Months Supply of Inventory	6.1	11.1	+ 82.0%	--	--	--

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February



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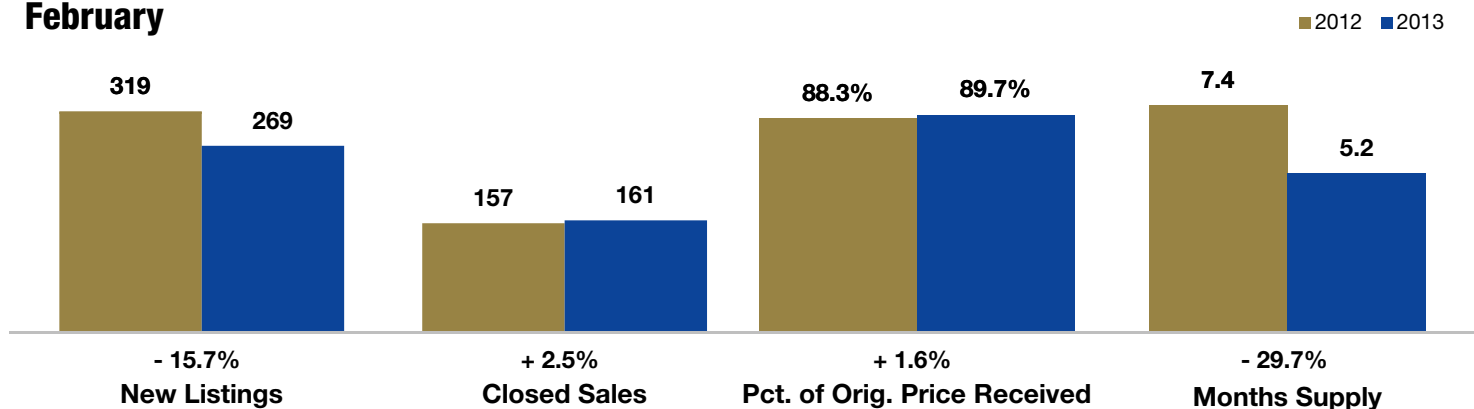


7E – East Central Region

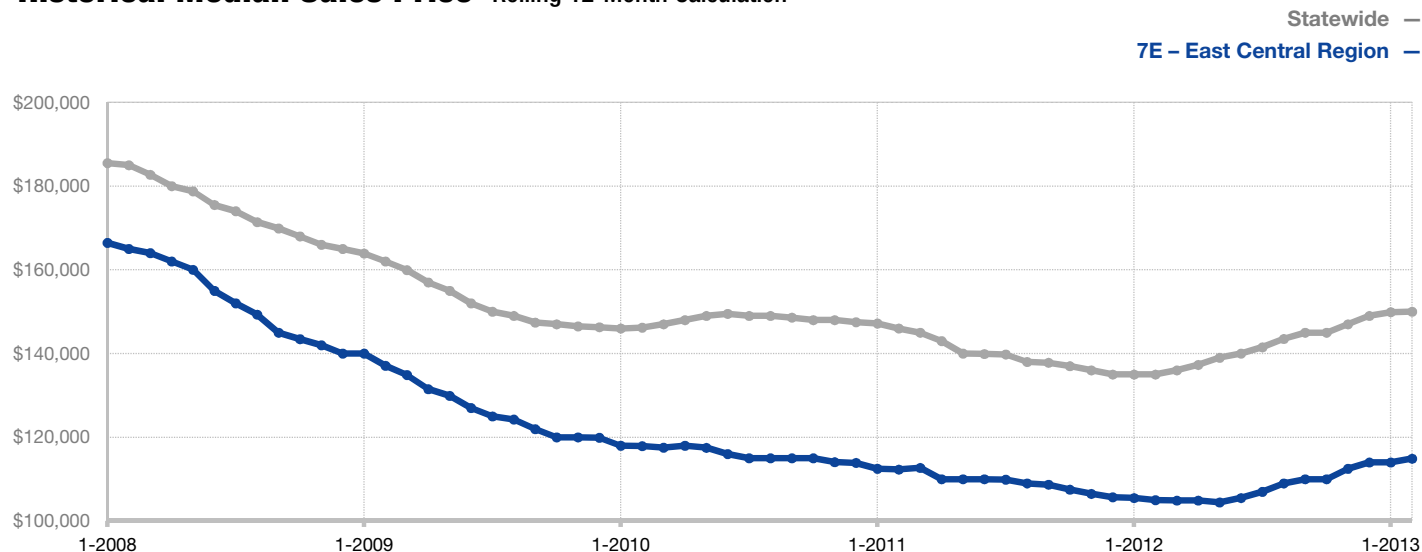
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	319	269	- 15.7%	626	545	- 12.9%
Closed Sales	157	161	+ 2.5%	279	295	+ 5.7%
Median Sales Price*	\$96,050	\$99,900	+ 4.0%	\$97,500	\$97,500	0.0%
Percent of Original List Price Received*	88.3%	89.7%	+ 1.6%	87.8%	89.7%	+ 2.2%
Days on Market Until Sale	91	78	- 14.3%	98	80	- 18.4%
Months Supply of Inventory	7.4	5.2	- 29.7%	--	--	--

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February



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Local Market Update for February 2013

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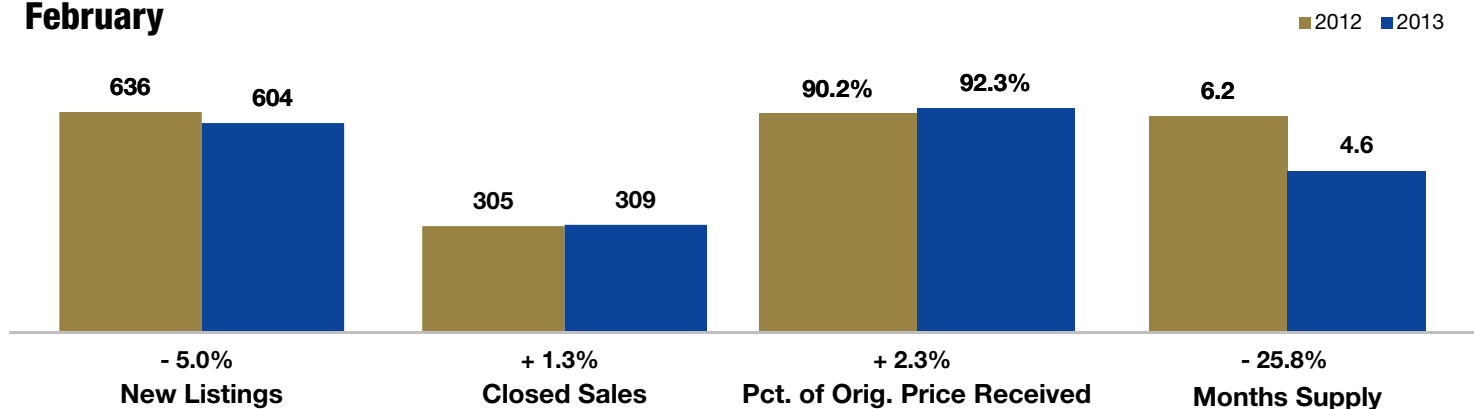


7W – Central Region

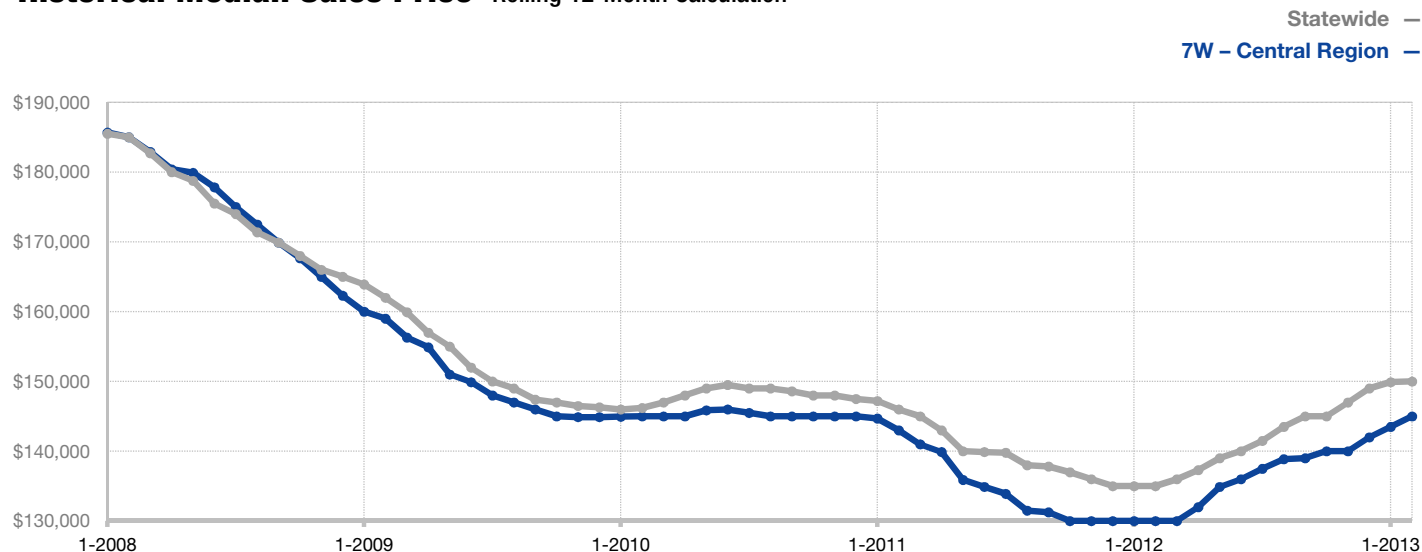
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	636	604	- 5.0%	1,234	1,196	- 3.1%
Closed Sales	305	309	+ 1.3%	581	627	+ 7.9%
Median Sales Price*	\$120,228	\$143,204	+ 19.1%	\$121,500	\$143,000	+ 17.7%
Percent of Original List Price Received*	90.2%	92.3%	+ 2.3%	90.4%	91.5%	+ 1.2%
Days on Market Until Sale	90	83	- 7.8%	94	87	- 7.4%
Months Supply of Inventory	6.2	4.6	- 25.8%	--	--	--

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February



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Local Market Update for February 2013

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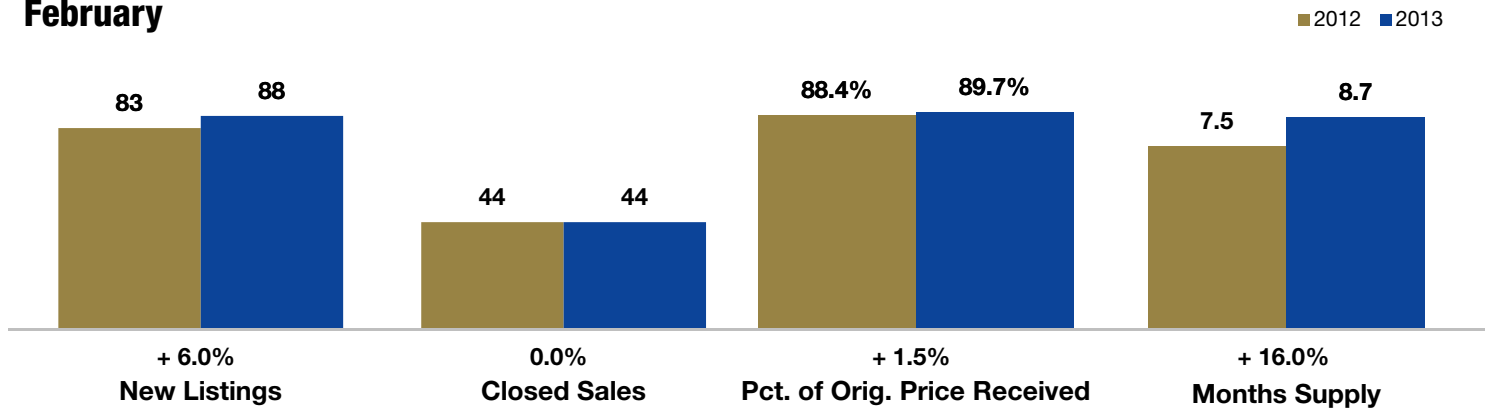


8 – Southwest Region

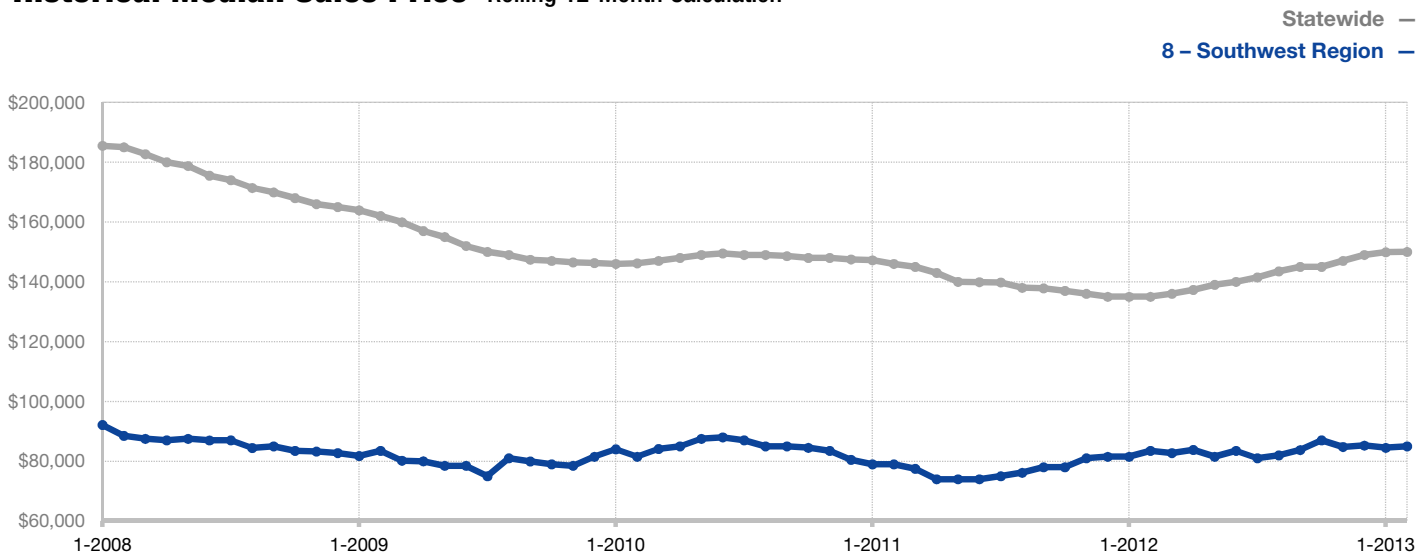
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	83	88	+ 6.0%	150	164	+ 9.3%
Closed Sales	44	44	0.0%	71	90	+ 26.8%
Median Sales Price*	\$66,250	\$115,750	+ 74.7%	\$72,500	\$73,000	+ 0.7%
Percent of Original List Price Received*	88.4%	89.7%	+ 1.5%	85.7%	86.6%	+ 1.1%
Days on Market Until Sale	172	165	- 4.1%	185	154	- 16.8%
Months Supply of Inventory	7.5	8.7	+ 16.0%	--	--	--

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February



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Local Market Update for February 2013

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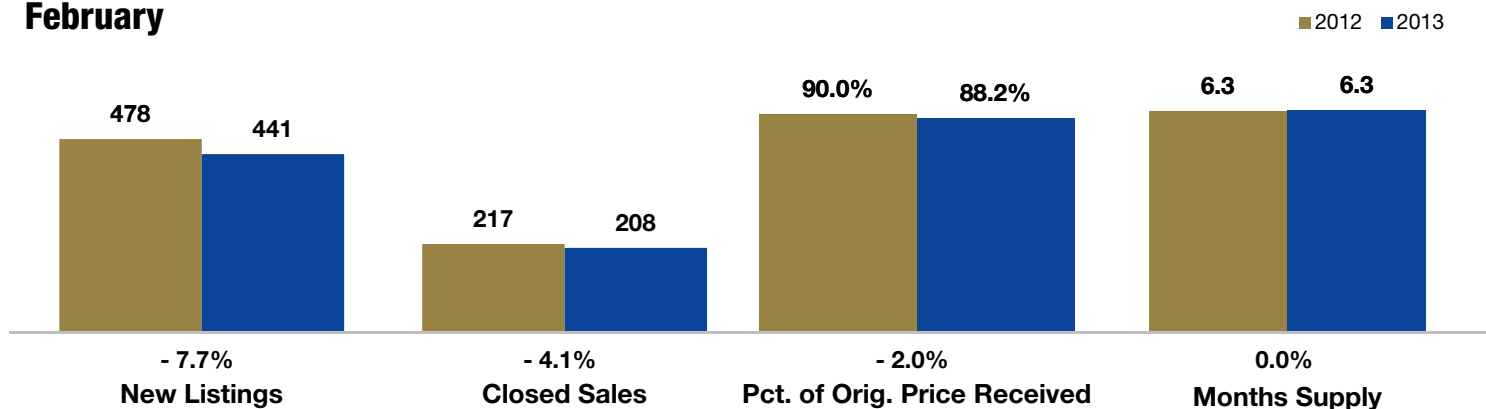


9 – South Central Region

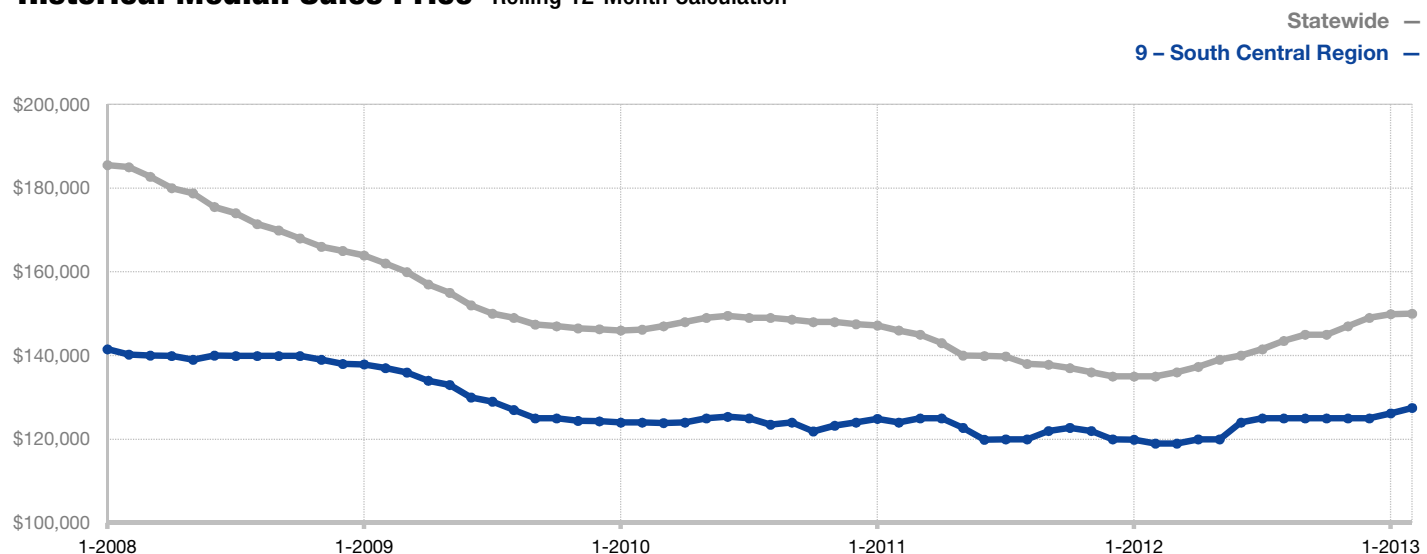
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	478	441	- 7.7%	903	808	- 10.5%
Closed Sales	217	208	- 4.1%	386	446	+ 15.5%
Median Sales Price*	\$92,500	\$123,000	+ 33.0%	\$100,700	\$125,000	+ 24.1%
Percent of Original List Price Received*	90.0%	88.2%	- 2.0%	89.3%	88.6%	- 0.8%
Days on Market Until Sale	146	168	+ 15.1%	149	171	+ 14.8%
Months Supply of Inventory	6.3	6.3	0.0%	--	--	--

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February



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Local Market Update for February 2013

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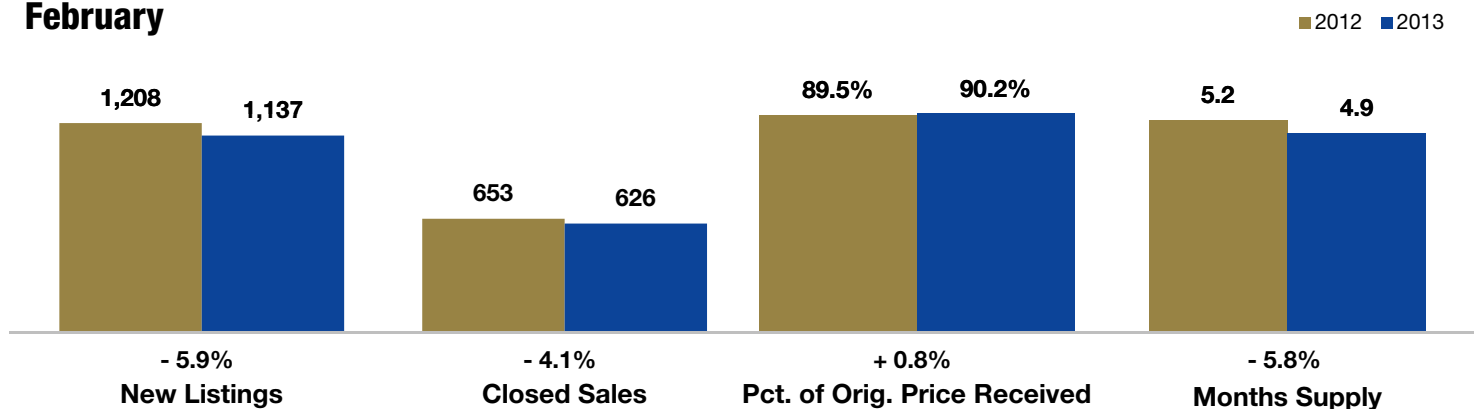


10 – Southeast Region

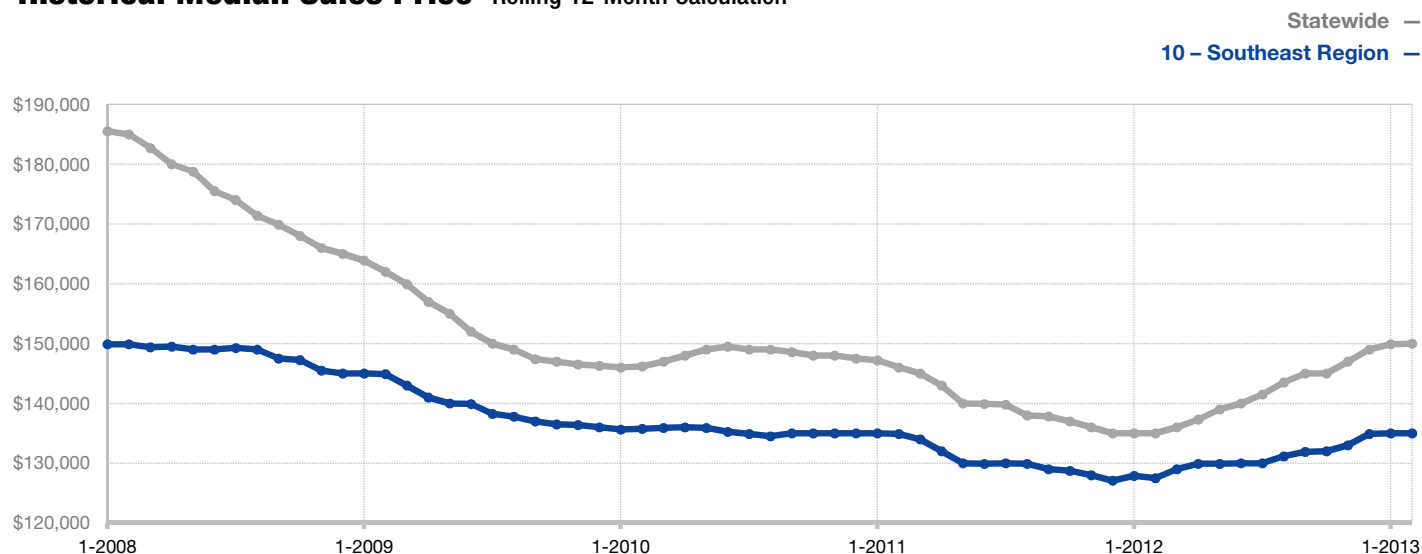
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	1,208	1,137	- 5.9%	2,179	2,222	+ 2.0%
Closed Sales	653	626	- 4.1%	1,193	1,222	+ 2.4%
Median Sales Price*	\$125,000	\$129,000	+ 3.2%	\$120,000	\$130,000	+ 8.3%
Percent of Original List Price Received*	89.5%	90.2%	+ 0.8%	88.8%	90.9%	+ 2.4%
Days on Market Until Sale	141	136	- 3.5%	146	133	- 8.9%
Months Supply of Inventory	5.2	4.9	- 5.8%	--	--	--

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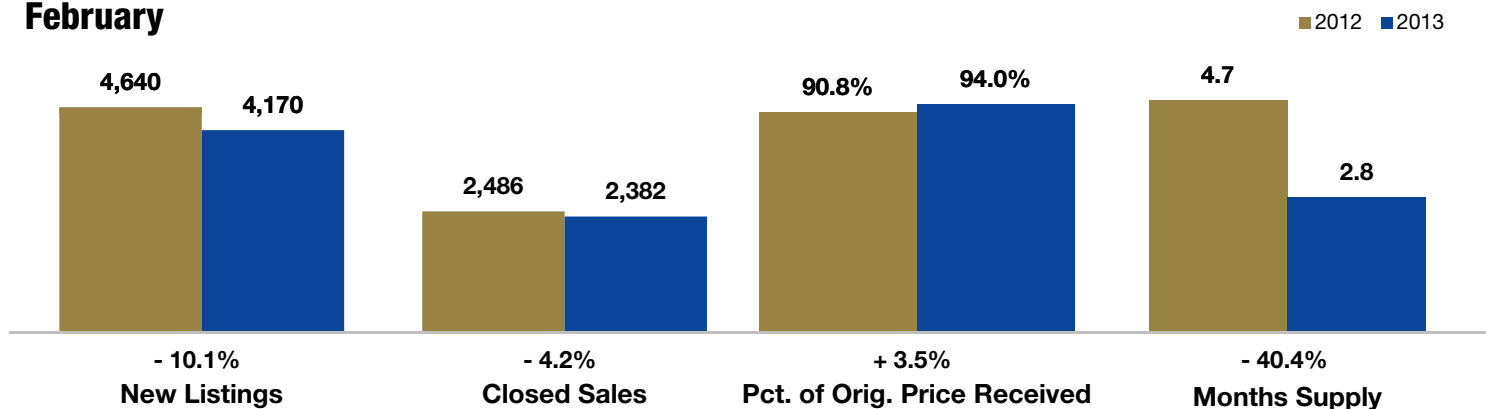


11 – 7-County Twin Cities Region

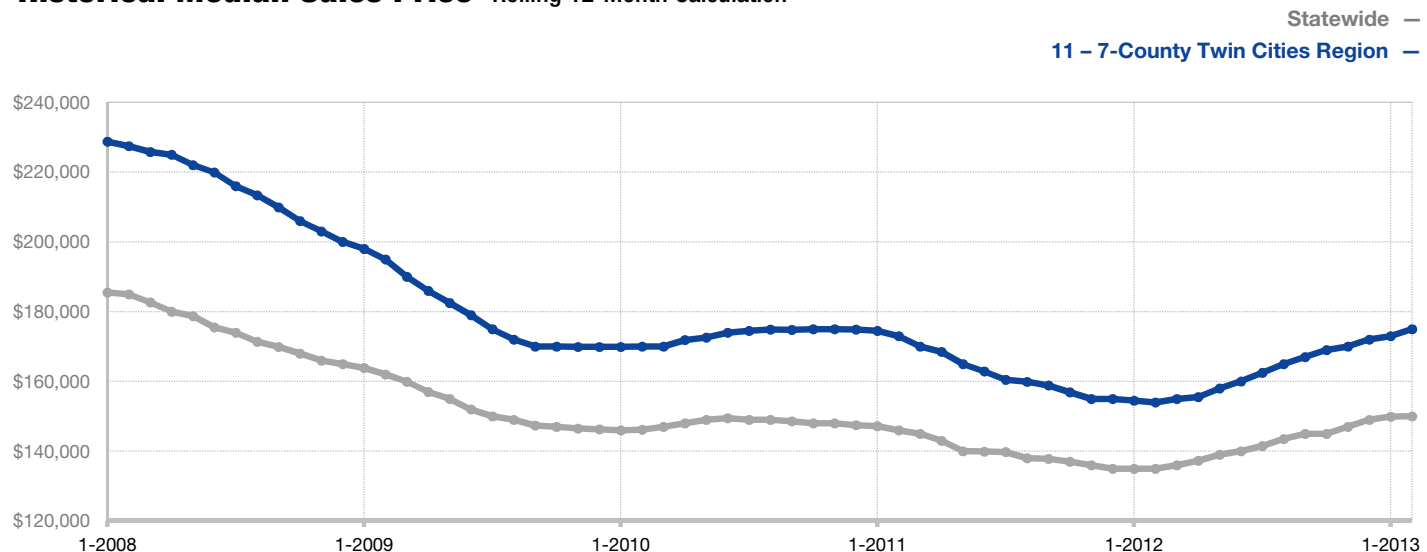
Key Metrics	February			Year to Date		
	2012	2013	Percent Change	Thru 2-2012	Thru 2-2013	Percent Change
New Listings	4,640	4,170	- 10.1%	9,058	8,278	- 8.6%
Closed Sales	2,486	2,382	- 4.2%	4,686	4,893	+ 4.4%
Median Sales Price*	\$140,000	\$163,000	+ 16.4%	\$142,000	\$164,000	+ 15.5%
Percent of Original List Price Received*	90.8%	94.0%	+ 3.5%	91.1%	93.9%	+ 3.1%
Days on Market Until Sale	86	71	- 17.4%	85	70	- 17.6%
Months Supply of Inventory	4.7	2.8	- 40.4%	--	--	--

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February



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