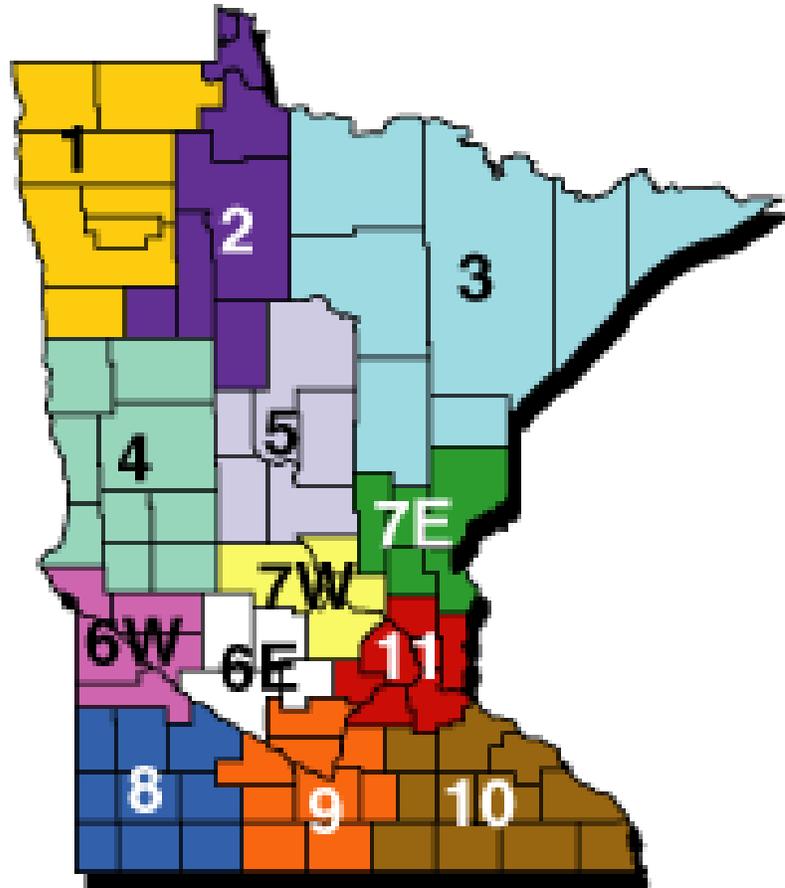


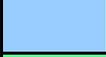
Local Market Updates

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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
	6W Upper Minnesota Valley		

Local Market Update – April 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Entire State

- 24.4%

Change in
New Listings

- 20.3%

Change in
Closed Sales

- 12.6%

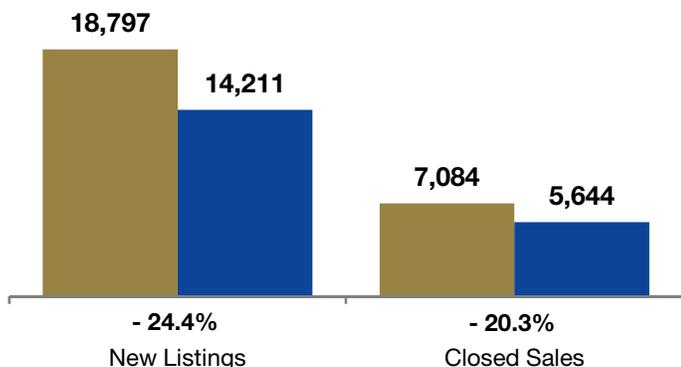
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	18,797	14,211	- 24.4%	60,928	45,412	- 25.5%
Closed Sales	7,084	5,644	- 20.3%	19,462	18,042	- 7.3%
Median Sales Price*	\$152,060	\$132,900	- 12.6%	\$146,000	\$130,000	- 11.0%
Percent of Original List Price Received**	92.4%	89.0%	- 3.6%	91.8%	87.9%	- 4.2%
Days on Market Until Sale	123	142	+ 15.5%	124	137	+ 10.4%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

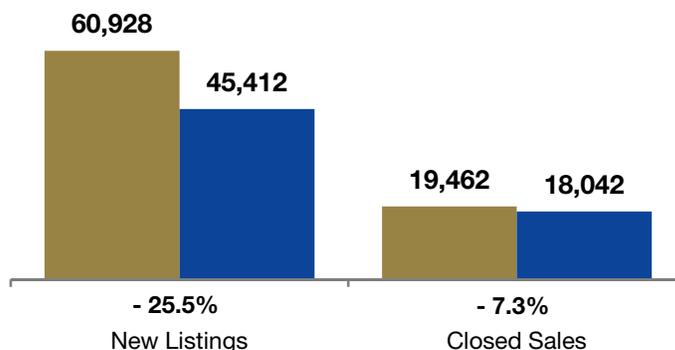
April

■ 2010 ■ 2011

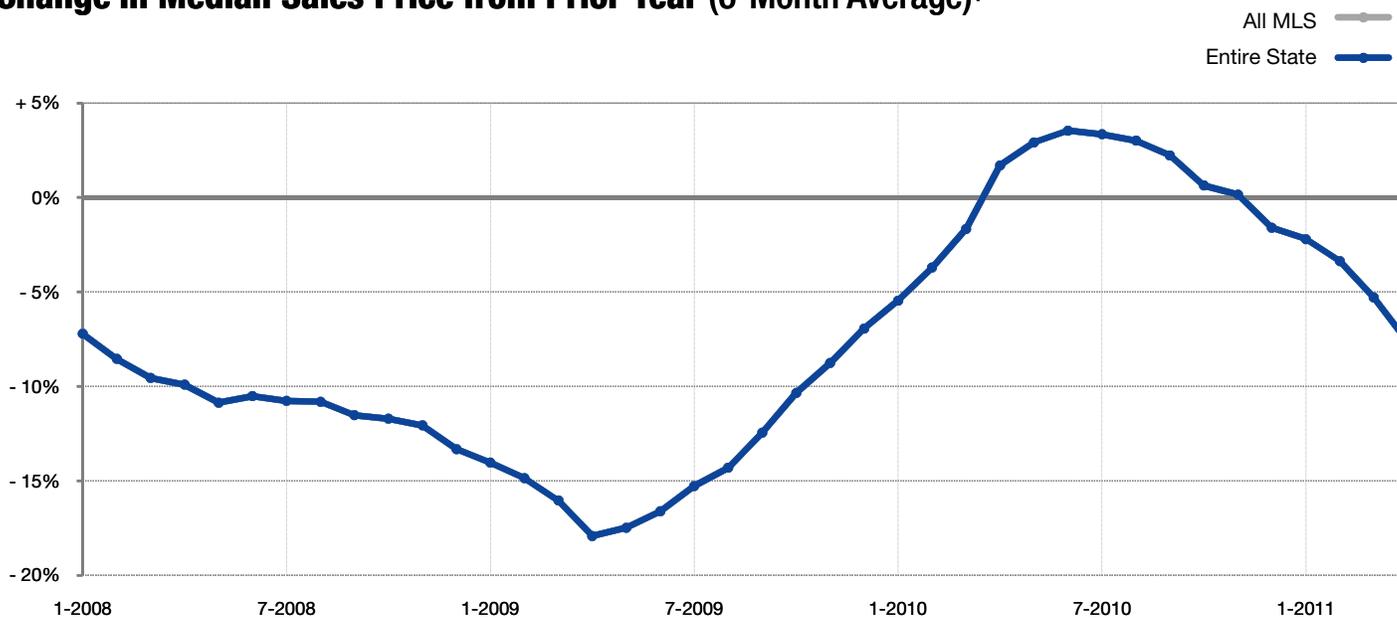


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



† Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – April 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



7 County Twin Cities Region

- 25.8%

Change in
New Listings

- 19.8%

Change in
Closed Sales

- 13.1%

Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	8,463	6,280	- 25.8%	29,074	21,863	- 24.8%
Closed Sales	3,626	2,908	- 19.8%	10,129	9,482	- 6.4%
Median Sales Price*	\$175,000	\$152,000	- 13.1%	\$169,500	\$149,480	- 11.8%
Percent of Original List Price Received**	93.7%	90.1%	- 3.8%	93.7%	88.9%	- 5.1%
Days on Market Until Sale	123	152	+ 23.2%	128	150	+ 17.6%

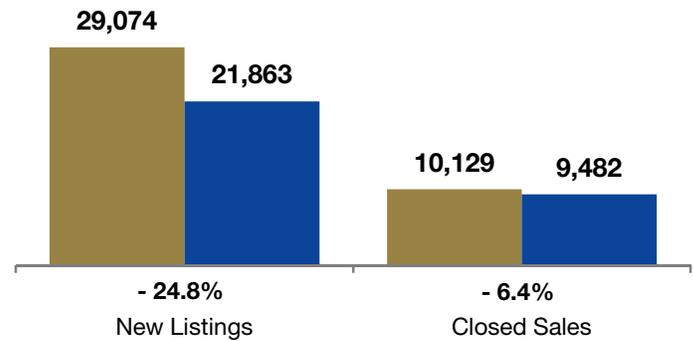
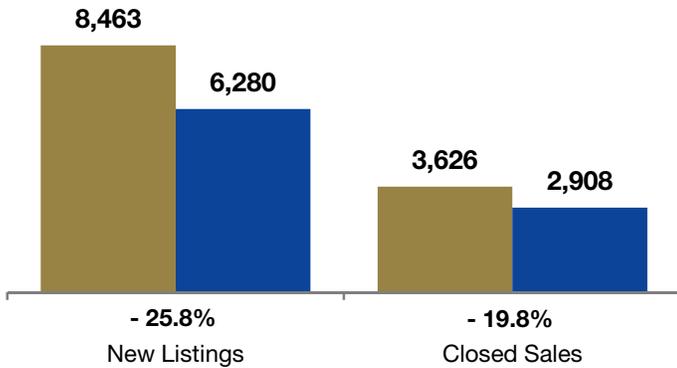
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April

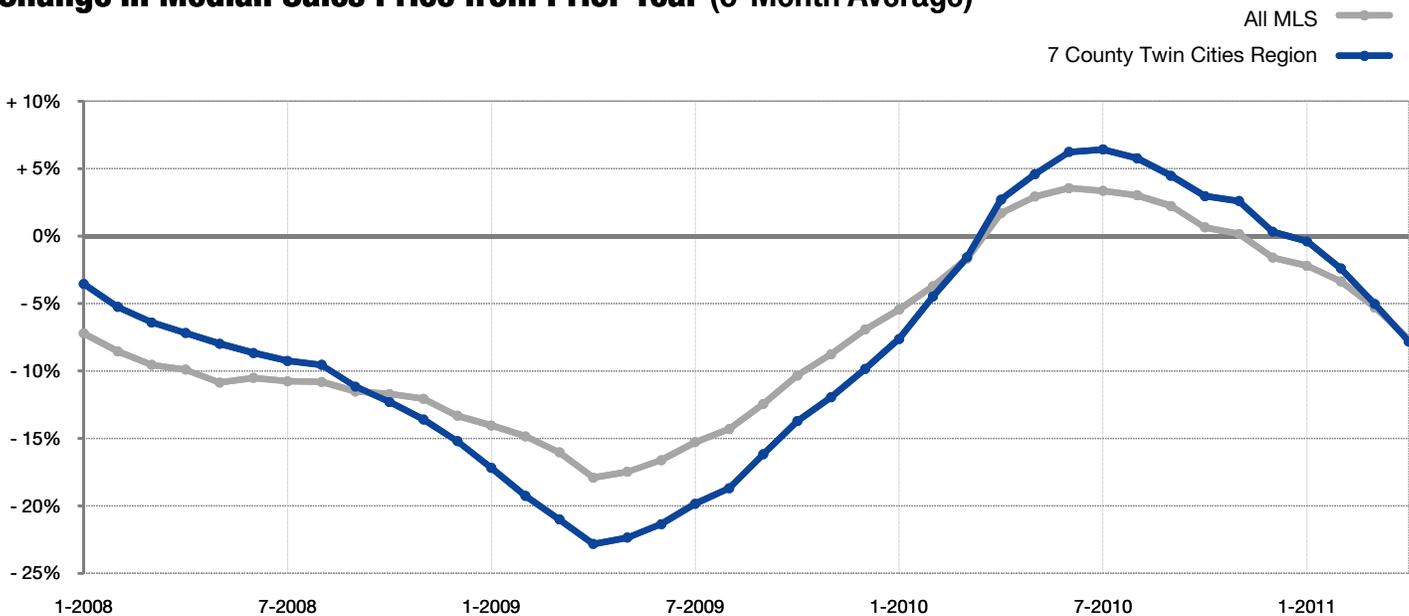
■ 2010 ■ 2011

Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

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Arrowhead Region

- 36.3%

Change in
New Listings

- 33.2%

Change in
Closed Sales

- 14.9%

Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	1,244	793	- 36.3%	3,636	2,295	- 36.9%
Closed Sales	328	219	- 33.2%	861	668	- 22.4%
Median Sales Price*	\$133,900	\$114,000	- 14.9%	\$122,000	\$115,000	- 5.7%
Percent of Original List Price Received**	89.8%	86.5%	- 3.7%	88.6%	86.1%	- 2.7%
Days on Market Until Sale	137	146	+ 6.1%	133	135	+ 1.5%

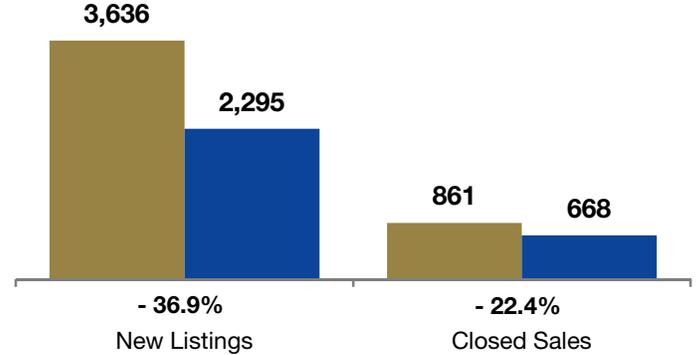
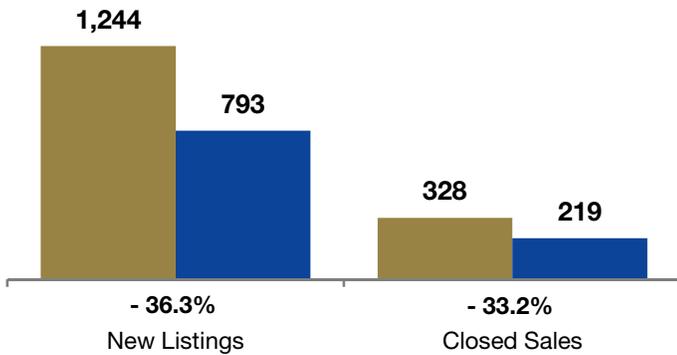
* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

April

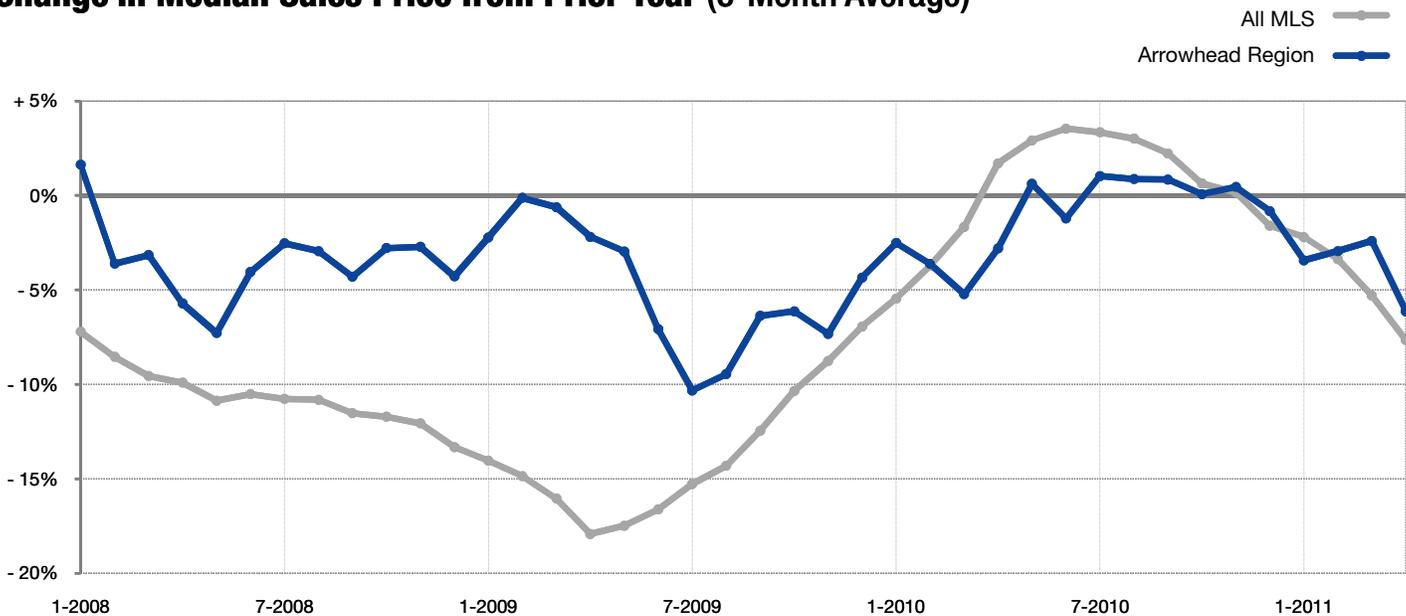
■ 2010 ■ 2011

Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

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Central Region

- 22.4%

Change in
New Listings

- 23.8%

Change in
Closed Sales

- 15.4%

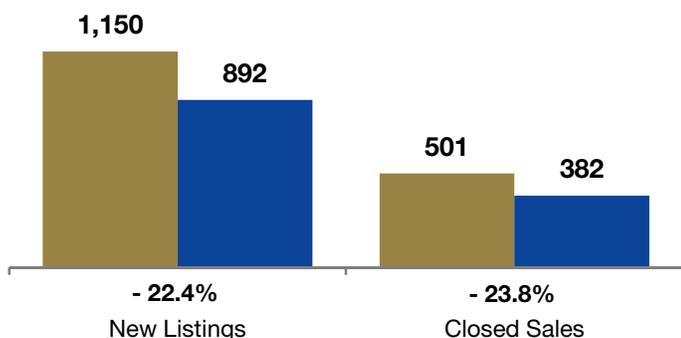
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	1,150	892	- 22.4%	4,046	2,954	- 27.0%
Closed Sales	501	382	- 23.8%	1,353	1,244	- 8.1%
Median Sales Price*	\$145,000	\$122,700	- 15.4%	\$143,000	\$124,900	- 12.7%
Percent of Original List Price Received**	93.3%	90.1%	- 3.5%	92.4%	89.1%	- 3.5%
Days on Market Until Sale	131	159	+ 21.2%	138	155	+ 12.4%

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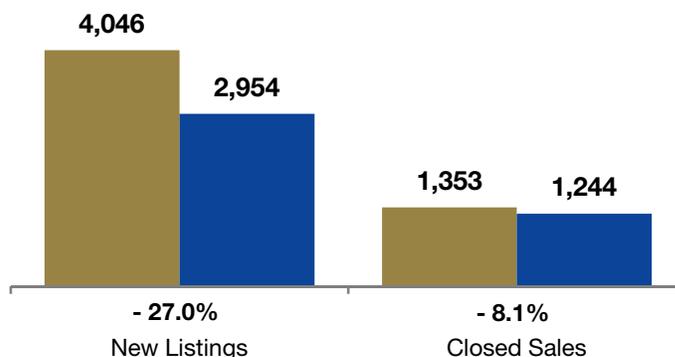
April

■ 2010 ■ 2011

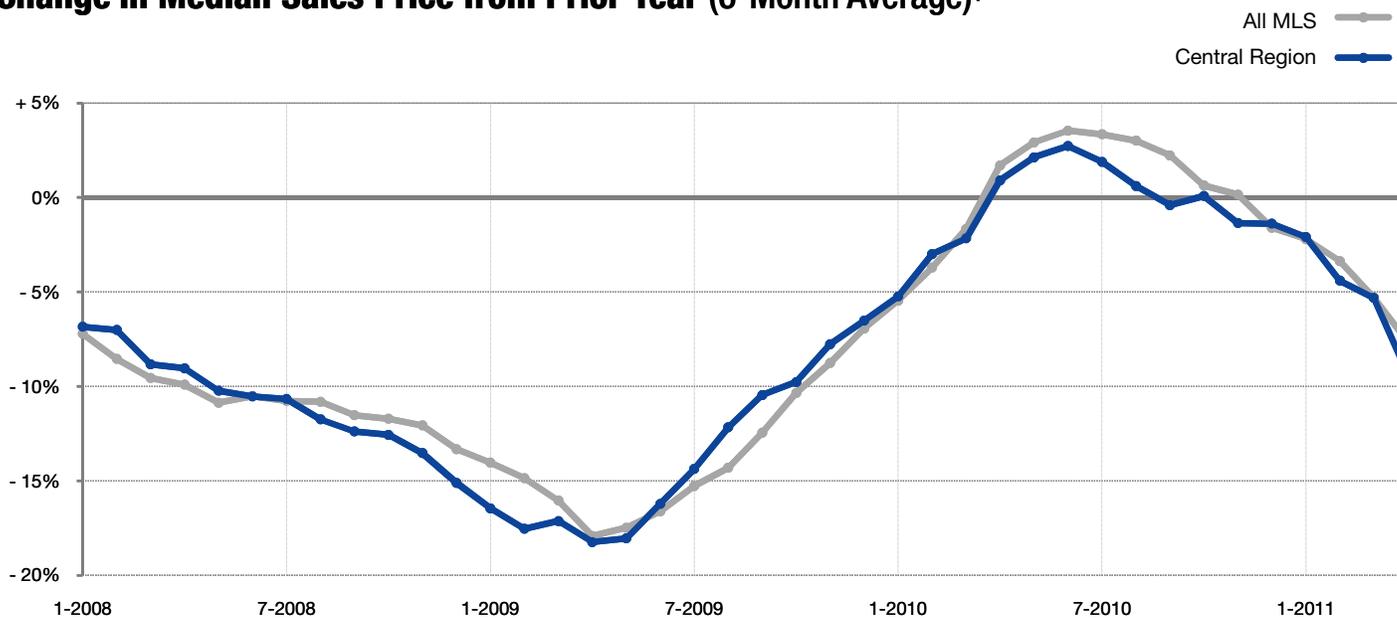


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

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East Central Region

- 15.9%

Change in
New Listings

- 11.1%

Change in
Closed Sales

- 7.6%

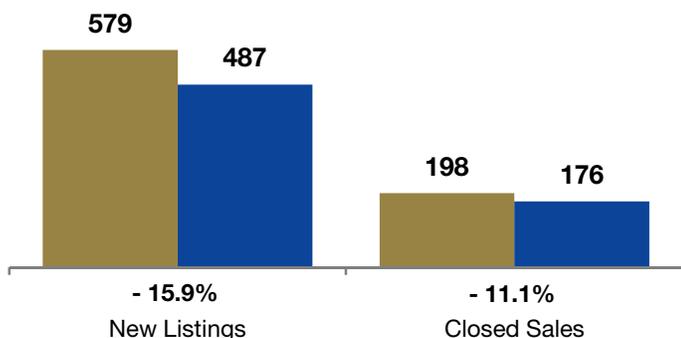
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	579	487	- 15.9%	1,923	1,469	- 23.6%
Closed Sales	198	176	- 11.1%	635	576	- 9.3%
Median Sales Price*	\$119,000	\$110,000	- 7.6%	\$113,500	\$104,900	- 7.6%
Percent of Original List Price Received**	91.9%	87.7%	- 4.5%	90.8%	87.6%	- 3.5%
Days on Market Until Sale	158	170	+ 7.3%	157	154	- 2.0%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

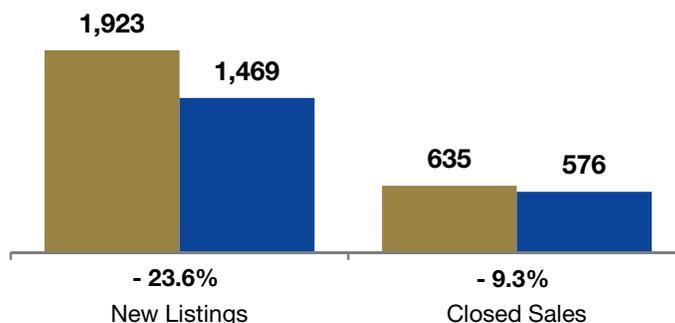
April

■ 2010 ■ 2011

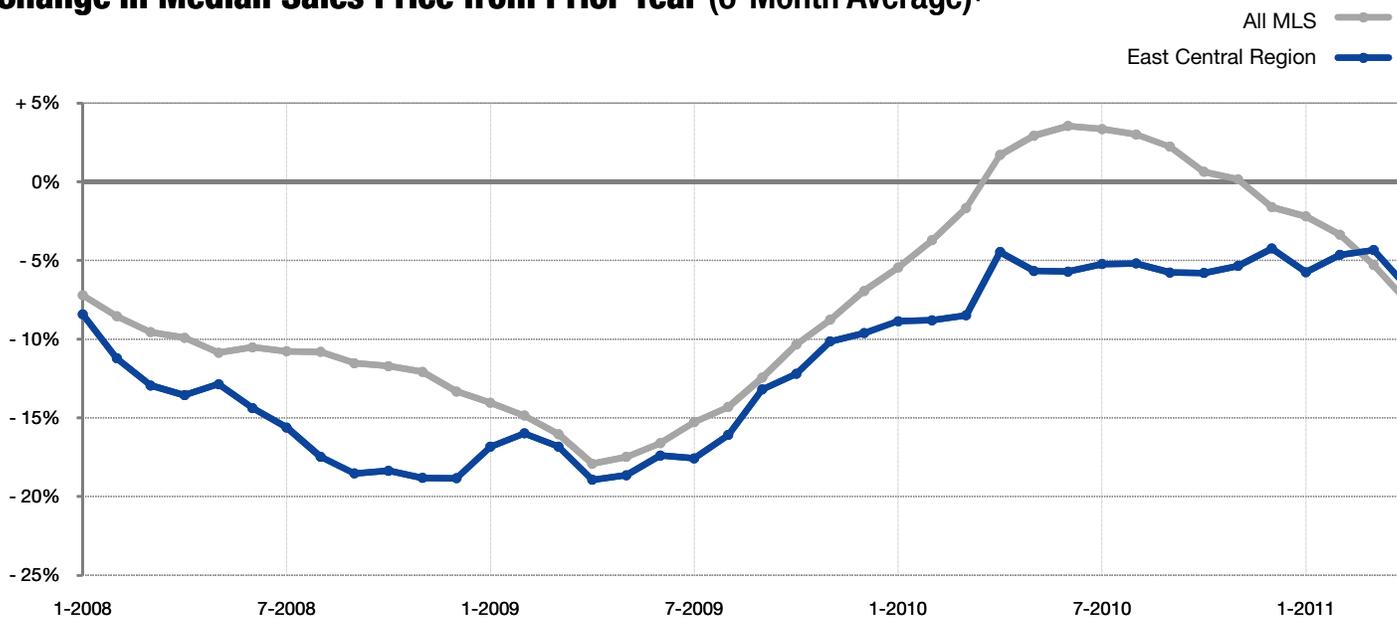


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

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Headwaters Region

- 30.8% **- 26.6%** **+ 23.4%**

Change in
New Listings

Change in
Closed Sales

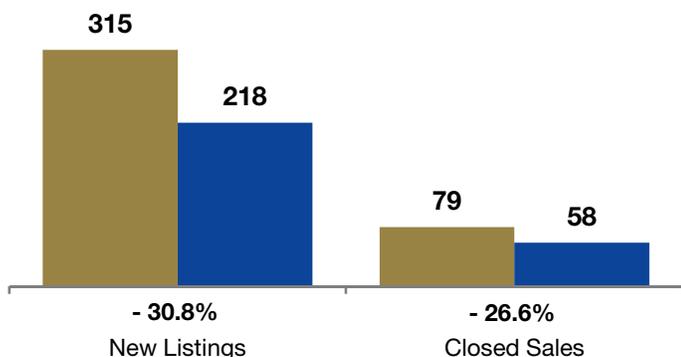
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	315	218	- 30.8%	815	653	- 19.9%
Closed Sales	79	58	- 26.6%	213	145	- 31.9%
Median Sales Price*	\$117,500	\$145,000	+ 23.4%	\$115,000	\$120,000	+ 4.3%
Percent of Original List Price Received**	88.3%	87.2%	- 1.2%	87.6%	86.9%	- 0.8%
Days on Market Until Sale	85	98	+ 15.9%	90	80	- 10.2%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

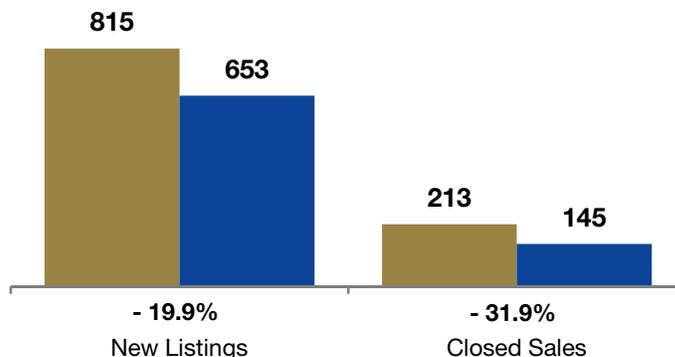
April

■ 2010 ■ 2011



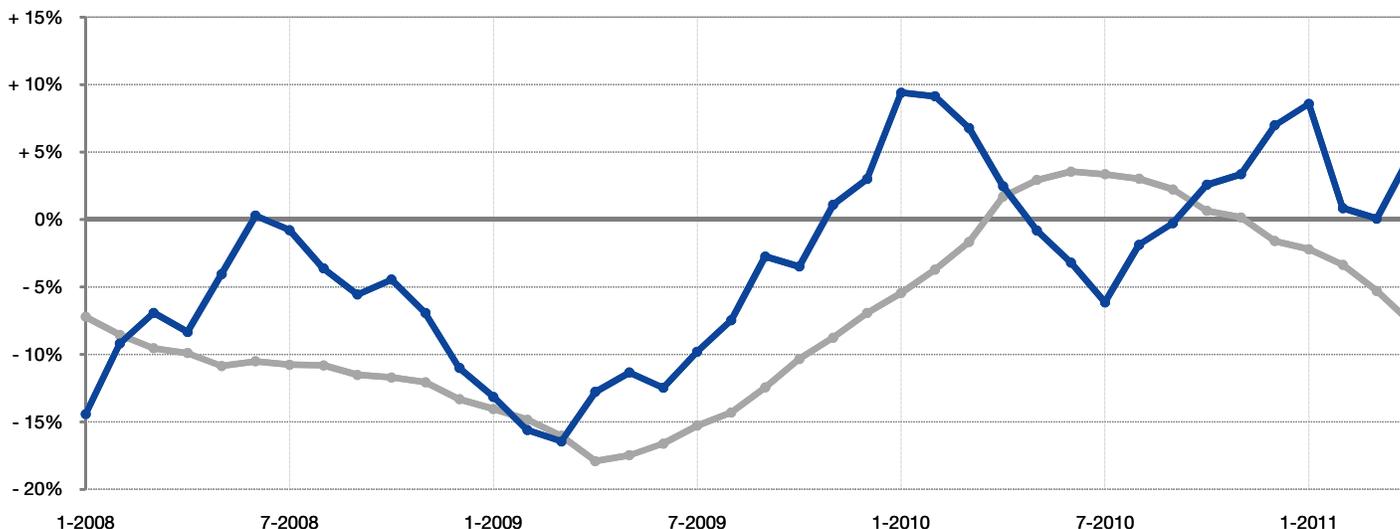
Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†

All MLS —
Headwaters Region —



† Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – April 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



North Central Region

- 27.2%

Change in
New Listings

- 8.2%

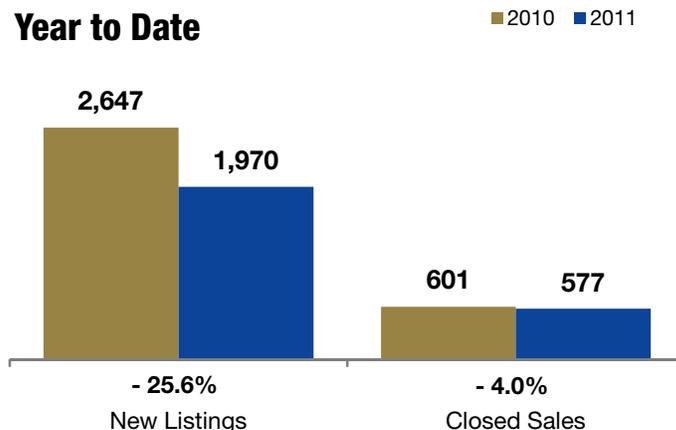
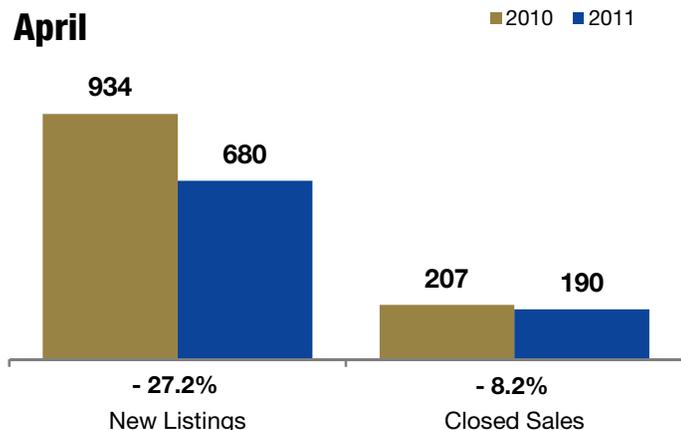
Change in
Closed Sales

- 0.2%

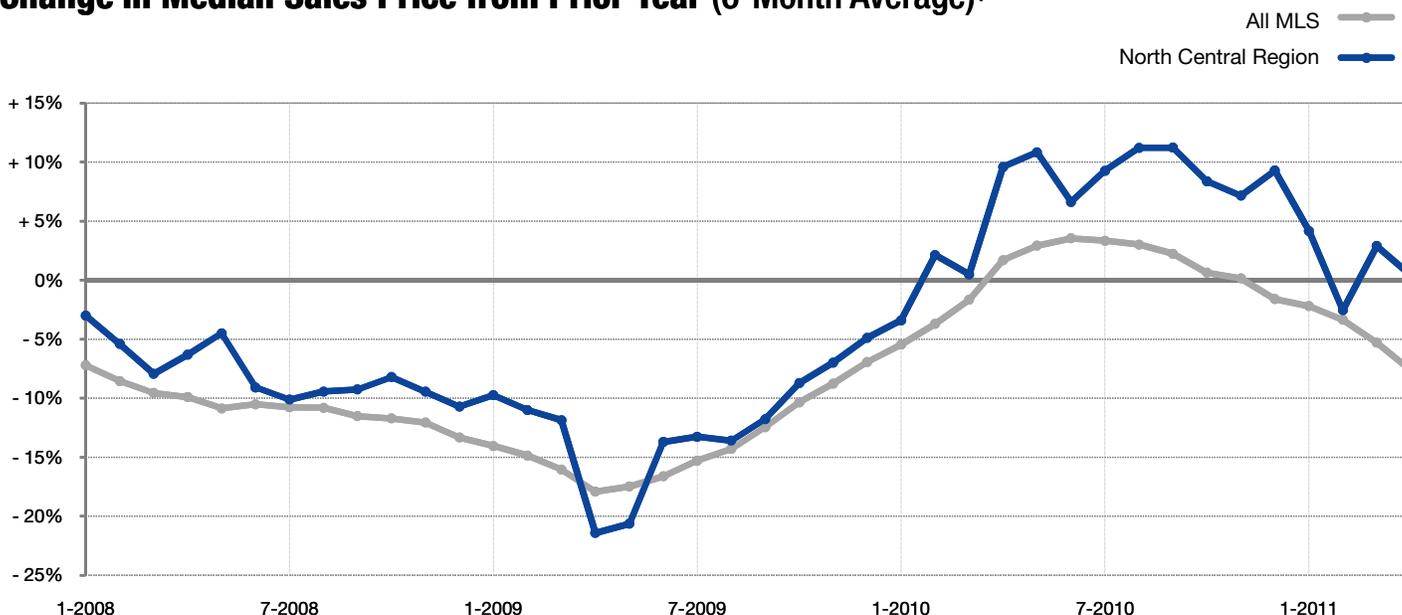
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	934	680	- 27.2%	2,647	1,970	- 25.6%
Closed Sales	207	190	- 8.2%	601	577	- 4.0%
Median Sales Price*	\$120,000	\$119,800	- 0.2%	\$115,000	\$109,000	- 5.2%
Percent of Original List Price Received**	87.6%	85.3%	- 2.6%	87.1%	84.4%	- 3.1%
Days on Market Until Sale	181	199	+ 10.1%	171	179	+ 4.7%

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Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



- 38.4%

Change in
New Listings

- 31.5%

Change in
Closed Sales

- 34.1%

Change in
Median Sales Price

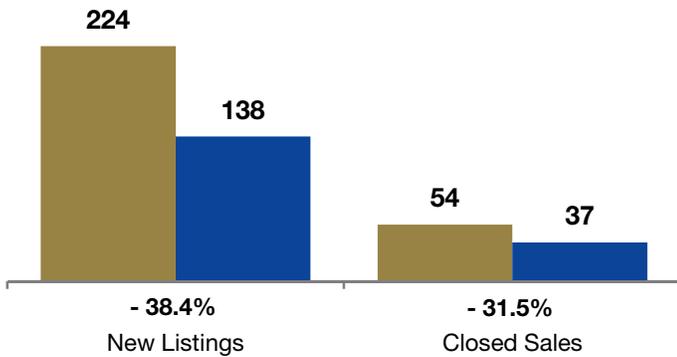
Northwest Region

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	224	138	- 38.4%	659	444	- 32.6%
Closed Sales	54	37	- 31.5%	161	155	- 3.7%
Median Sales Price*	\$100,000	\$65,950	- 34.1%	\$93,000	\$83,000	- 10.8%
Percent of Original List Price Received**	83.3%	83.8%	+ 0.6%	84.9%	83.8%	- 1.2%
Days on Market Until Sale	140	126	- 10.4%	140	137	- 2.0%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

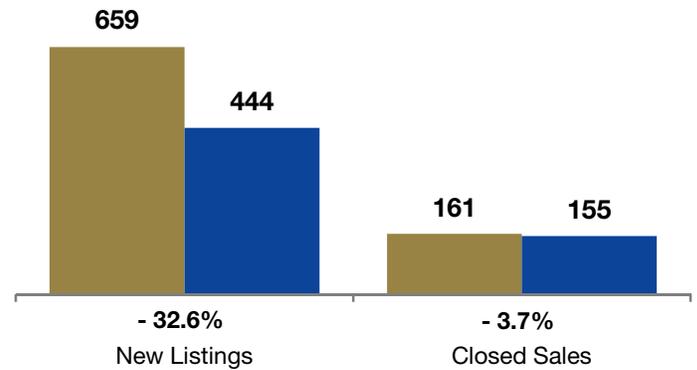
April

■ 2010 ■ 2011

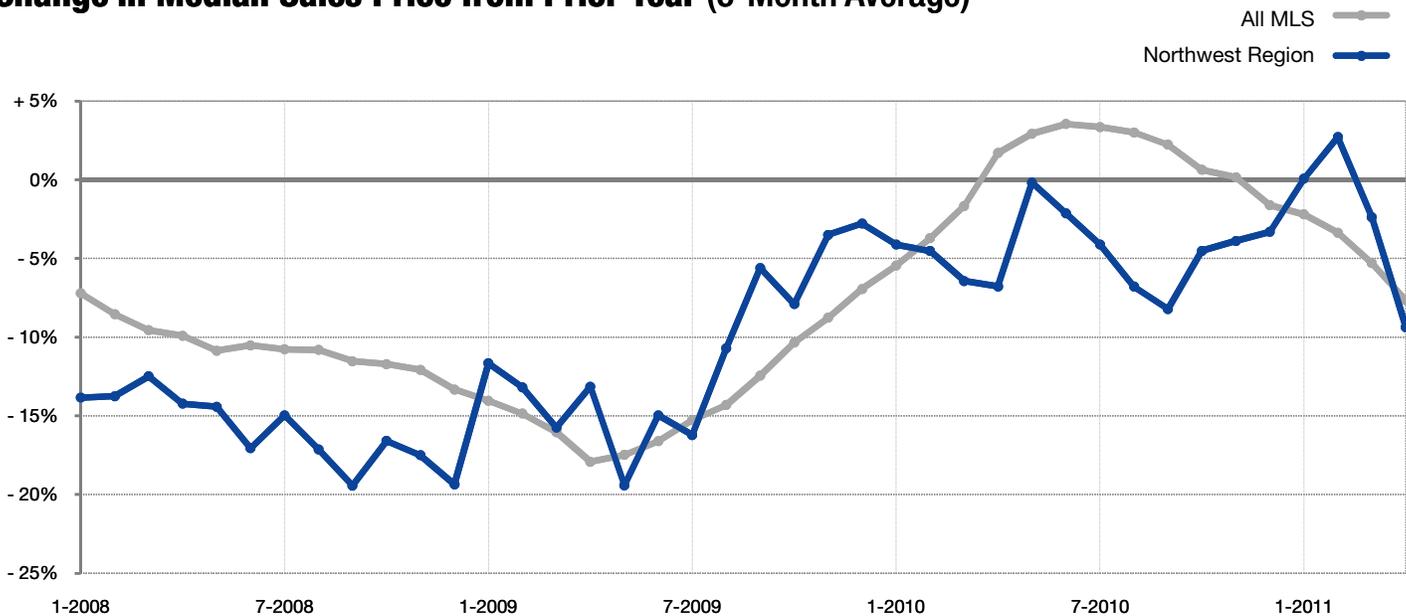


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

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South Central Region

- 25.7%

Change in
New Listings

- 21.3%

Change in
Closed Sales

- 3.0%

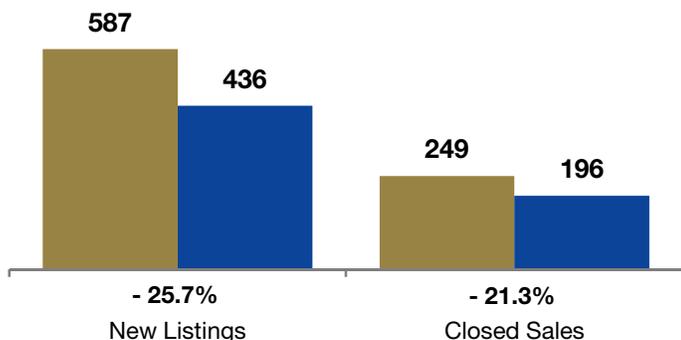
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	587	436	- 25.7%	1,789	1,242	- 30.6%
Closed Sales	249	196	- 21.3%	666	656	- 1.5%
Median Sales Price*	\$120,000	\$116,450	- 3.0%	\$118,500	\$112,500	- 5.1%
Percent of Original List Price Received**	90.9%	88.3%	- 2.8%	89.9%	87.1%	- 3.1%
Days on Market Until Sale	119	158	+ 32.2%	123	135	+ 10.4%

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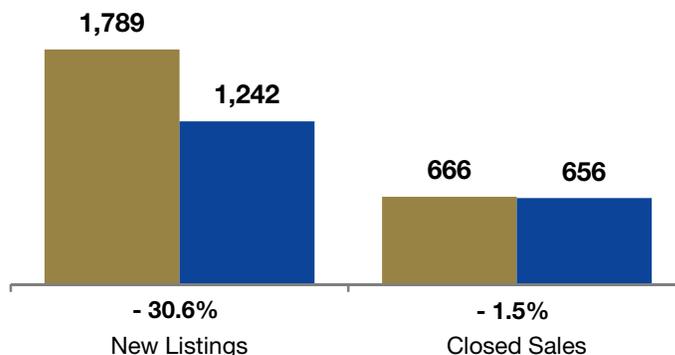
April

■ 2010 ■ 2011

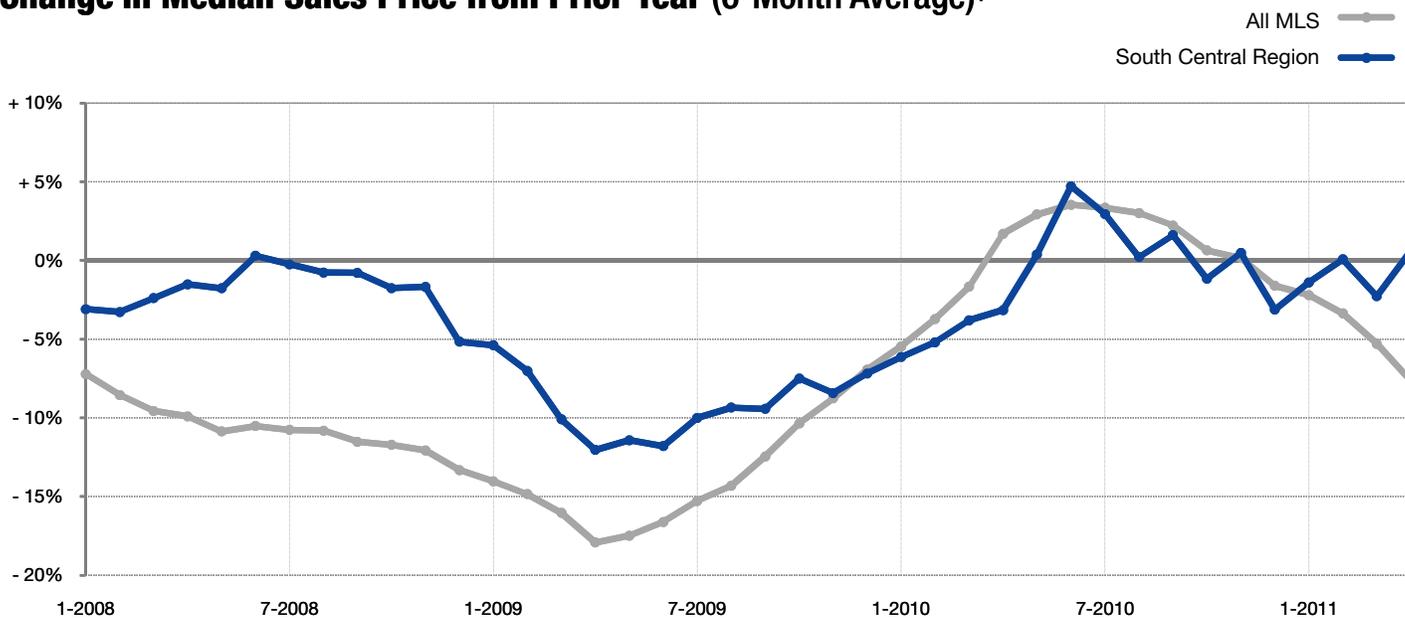


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



- 18.4%

Change in
New Listings

- 10.8%

Change in
Closed Sales

- 11.4%

Change in
Median Sales Price

Southeast Region

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	1,871	1,527	- 18.4%	6,150	4,603	- 25.2%
Closed Sales	762	680	- 10.8%	2,005	1,947	- 2.9%
Median Sales Price*	\$140,000	\$124,000	- 11.4%	\$133,900	\$120,000	- 10.4%
Percent of Original List Price Received**	92.8%	88.8%	- 4.3%	91.1%	87.6%	- 3.8%
Days on Market Until Sale	77	69	- 10.6%	70	63	- 10.4%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

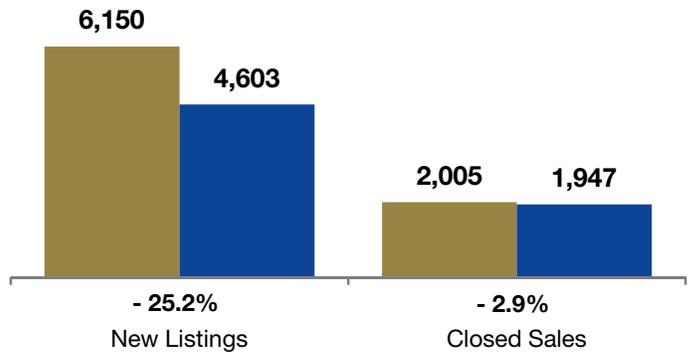
April

■ 2010 ■ 2011

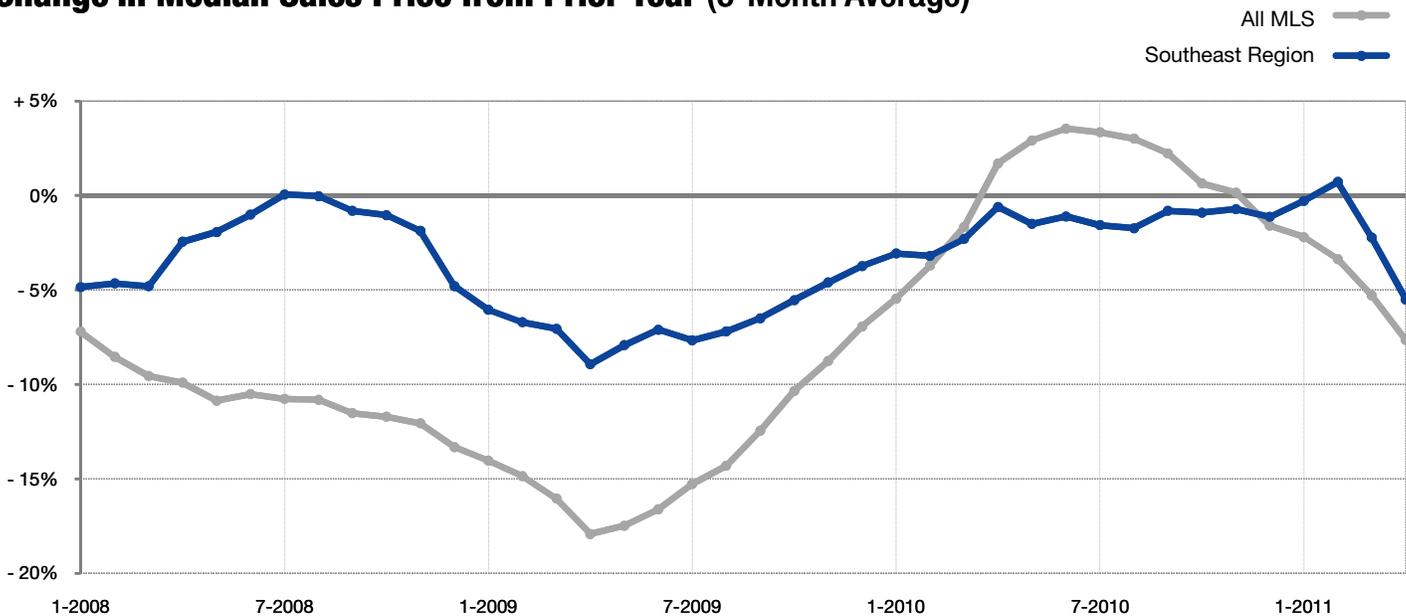


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

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Southwest Central Region

- 15.2%

Change in
New Listings

- 5.5%

Change in
Closed Sales

- 11.6%

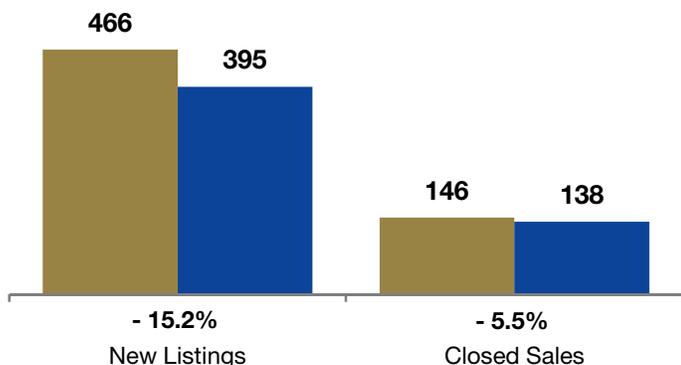
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	466	395	- 15.2%	1,546	1,108	- 28.3%
Closed Sales	146	138	- 5.5%	432	484	+ 12.0%
Median Sales Price*	\$116,450	\$102,900	- 11.6%	\$98,000	\$90,800	- 7.3%
Percent of Original List Price Received**	91.3%	88.2%	- 3.4%	88.9%	86.8%	- 2.3%
Days on Market Until Sale	144	170	+ 18.4%	134	145	+ 8.1%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

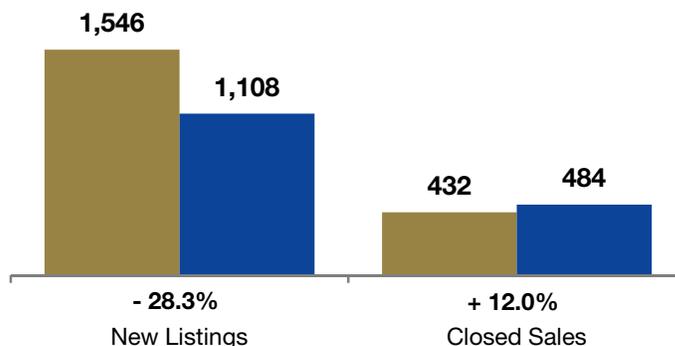
April

■ 2010 ■ 2011

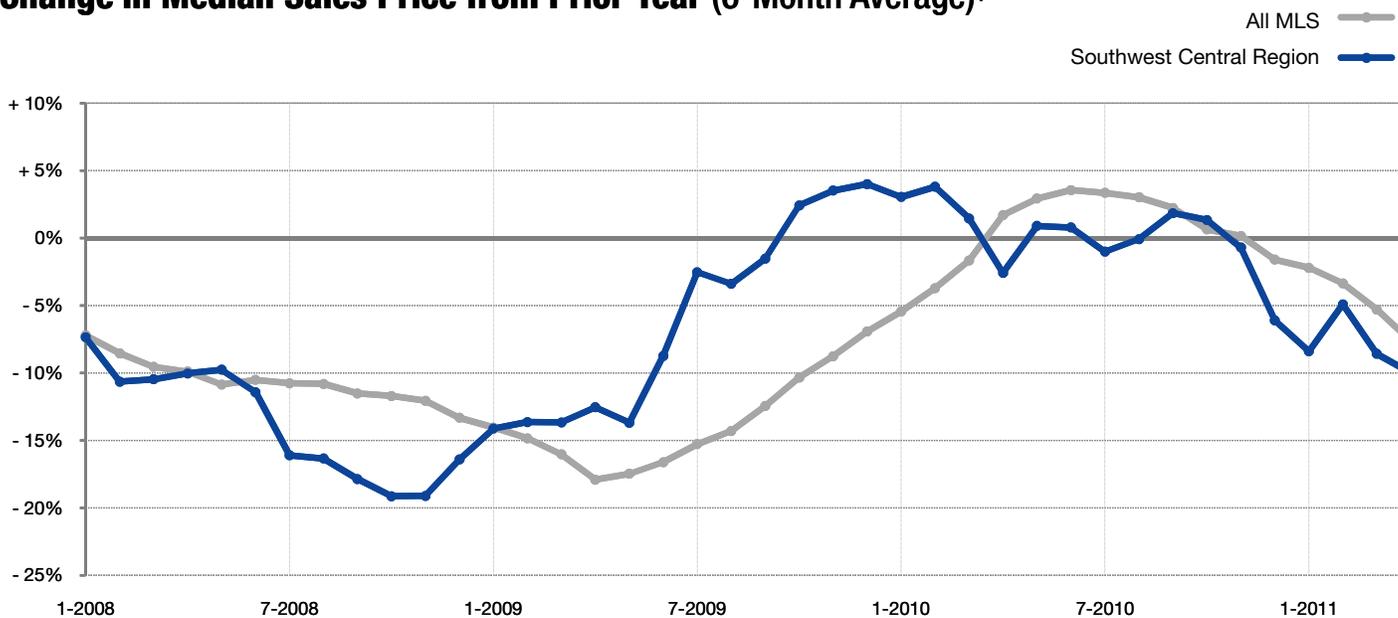


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



- 19.3%

Change in
New Listings

- 21.6%

Change in
Closed Sales

- 5.5%

Change in
Median Sales Price

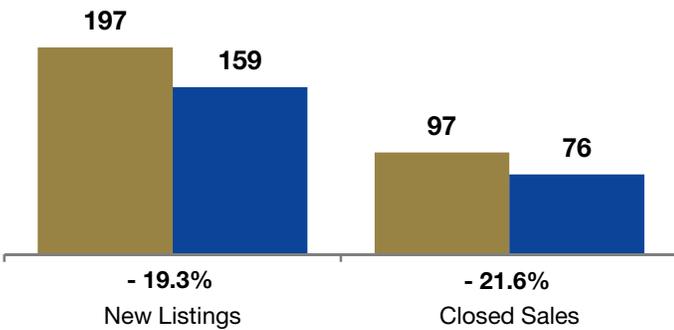
Southwest Region

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	197	159	- 19.3%	519	500	- 3.7%
Closed Sales	97	76	- 21.6%	228	225	- 1.3%
Median Sales Price*	\$89,900	\$85,000	- 5.5%	\$88,000	\$79,450	- 9.7%
Percent of Original List Price Received**	88.4%	85.0%	- 3.8%	87.2%	84.7%	- 2.9%
Days on Market Until Sale	119	115	- 3.9%	118	112	- 5.1%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

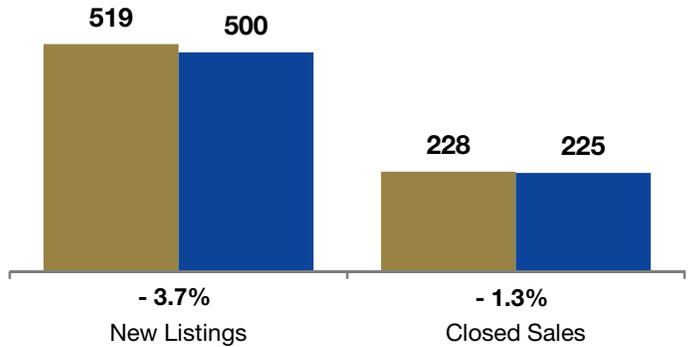
April

■ 2010 ■ 2011

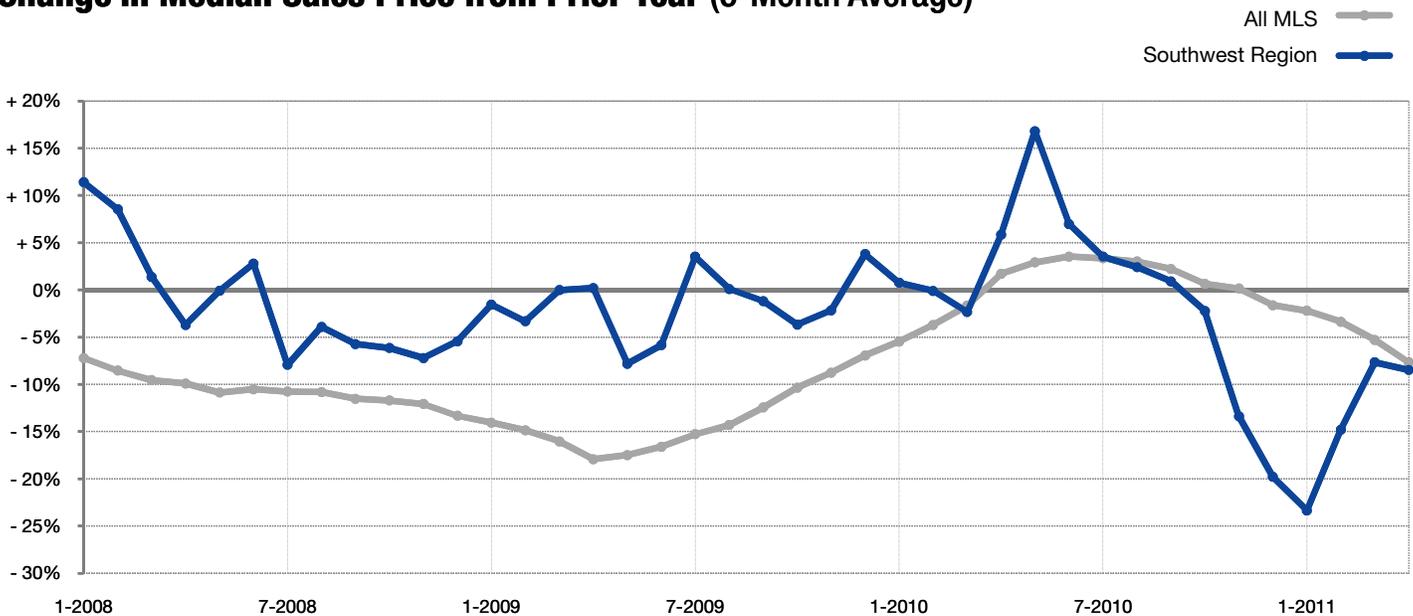


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



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Local Market Update – April 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Upper Minnesota Valley Region

- 27.7%

Change in
New Listings

- 27.1%

Change in
Closed Sales

- 12.9%

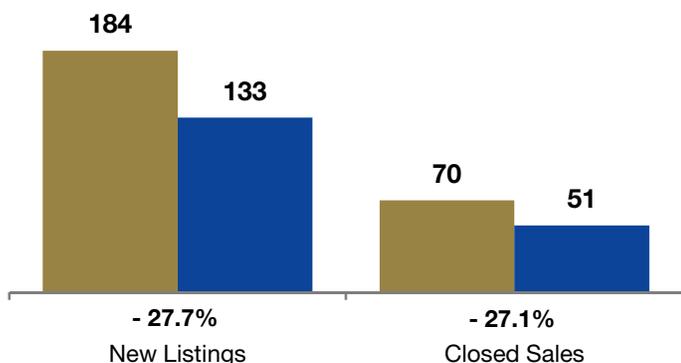
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	184	133	- 27.7%	470	349	- 25.7%
Closed Sales	70	51	- 27.1%	184	143	- 22.3%
Median Sales Price*	\$79,200	\$69,000	- 12.9%	\$60,000	\$65,000	+ 8.3%
Percent of Original List Price Received**	85.7%	83.7%	- 2.3%	85.5%	83.5%	- 2.3%
Days on Market Until Sale	141	141	- 0.0%	118	132	+ 11.7%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

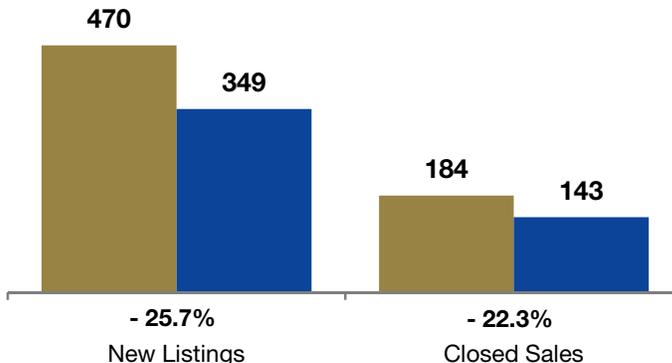
April

■ 2010 ■ 2011

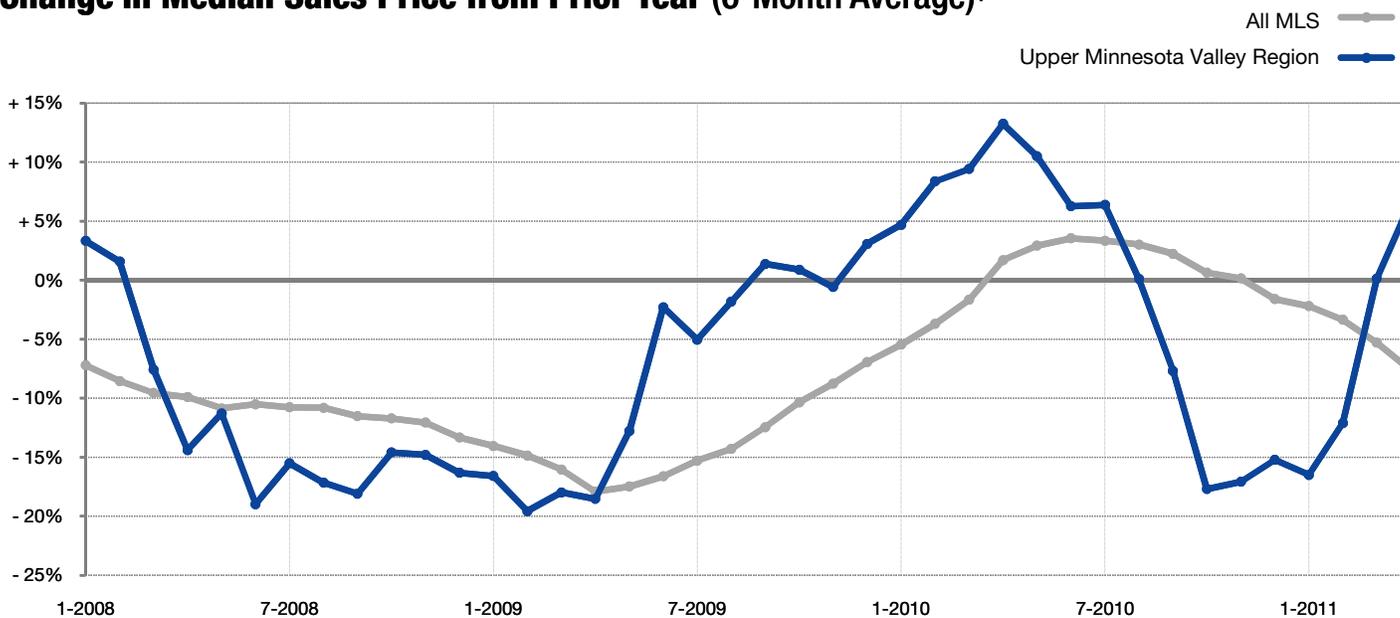


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price from Prior Year (6-Month Average)†



† Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – April 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



West Central Region

- 24.5%

Change in
New Listings

- 38.6%

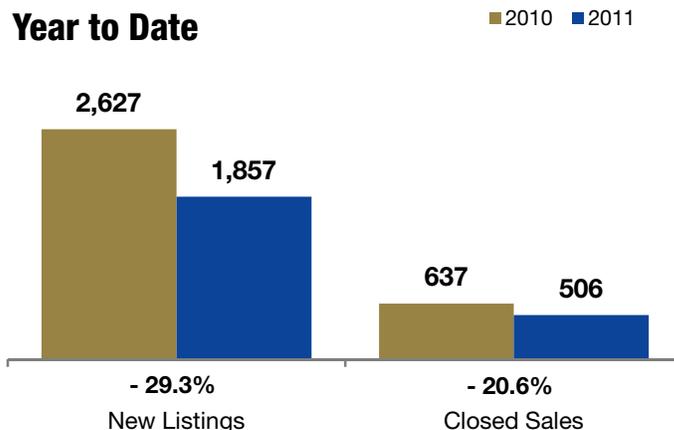
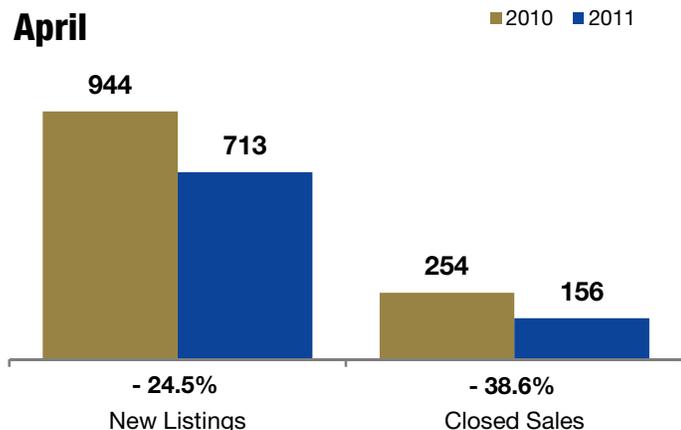
Change in
Closed Sales

- 6.6%

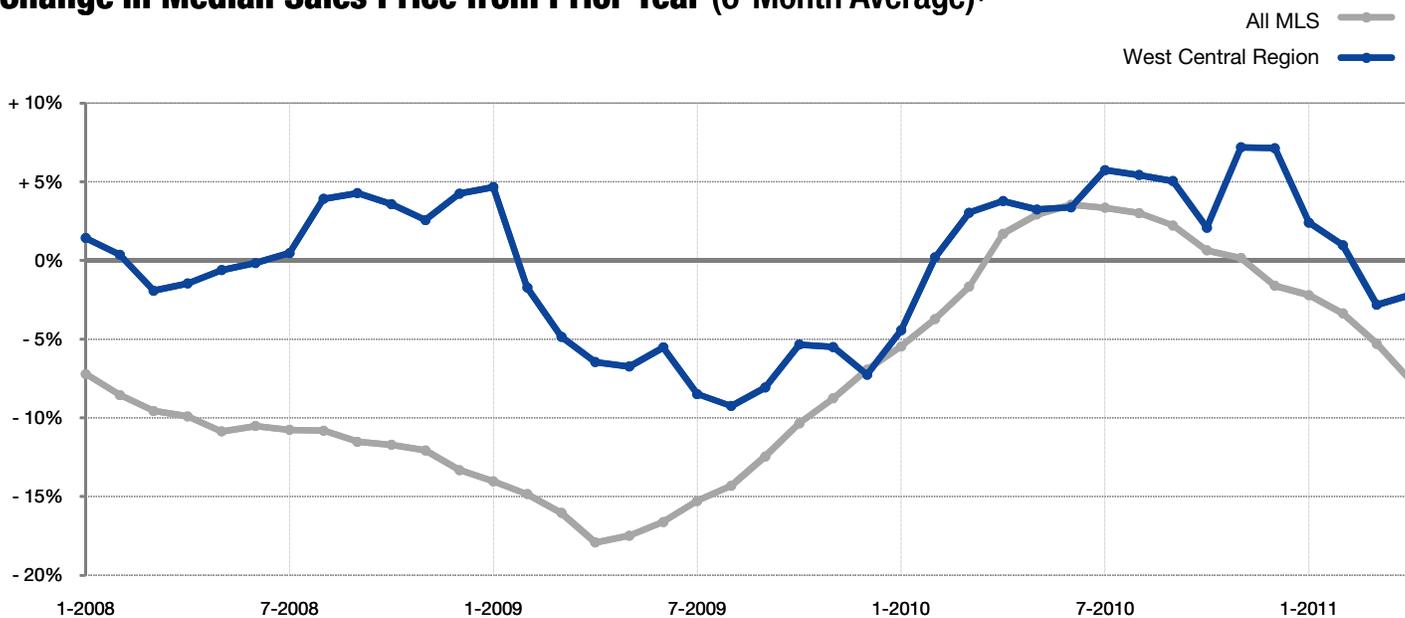
Change in
Median Sales Price

	April			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	944	713	- 24.5%	2,627	1,857	- 29.3%
Closed Sales	254	156	- 38.6%	637	506	- 20.6%
Median Sales Price*	\$143,000	\$133,500	- 6.6%	\$133,692	\$115,750	- 13.4%
Percent of Original List Price Received**	89.7%	87.5%	- 2.5%	88.6%	85.8%	- 3.2%
Days on Market Until Sale	132	115	- 12.9%	127	102	- 19.7%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.



Change in Median Sales Price from Prior Year (6-Month Average)†



† Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Monthly Indicators



April 2011

A RESEARCH TOOL PROVIDED BY THE
MINNESOTA ASSOCIATION OF REALTORS®

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

Quick Facts

- 20.0% **- 12.9%** **+ 15.8%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Days on Market

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10

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



Market Overview

Key market metrics for the current month and year-to-date figures.



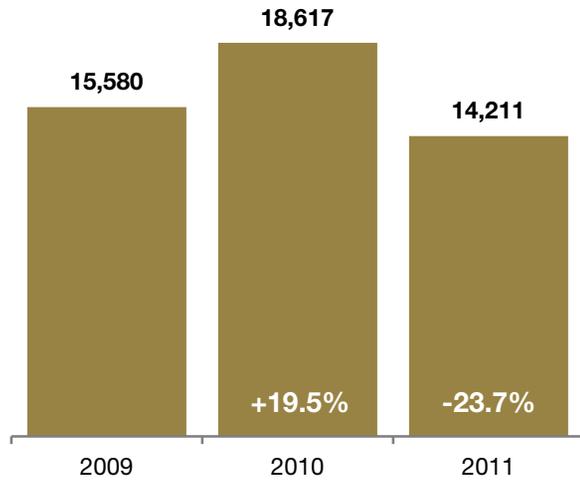
Key Metrics	Historical Sparklines	4-2010	4-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		18,617	14,211	- 23.7%	60,424	45,367	- 24.9%
Pending Sales		9,098	7,321	- 19.5%	25,290	22,440	- 11.3%
Closed Sales		7,052	5,644	- 20.0%	19,366	18,042	- 6.8%
Days on Market Until Sale		123	142	+ 15.8%	123	137	+ 10.7%
Median Sales Price		\$152,500	\$132,900	- 12.9%	\$146,000	\$130,000	- 11.0%
Average Sales Price		\$182,121	\$166,350	- 8.7%	\$176,175	\$163,397	- 7.3%
Percent of Original List Price Received		92.4%	89.0%	- 3.6%	91.9%	87.9%	- 4.3%
Housing Affordability Index		116	133	+ 14.7%	120	136	+ 12.7%

New Listings

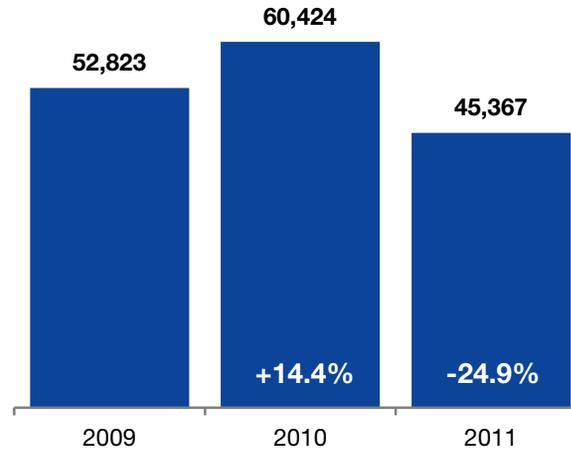
A count of the properties that have been newly listed on the market in a given month.



April

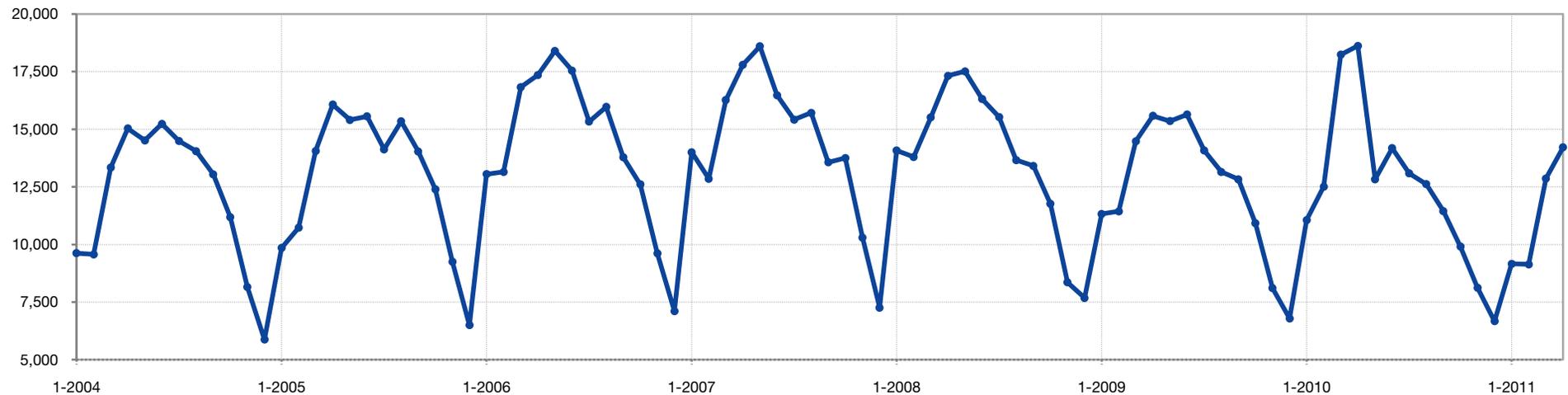


Year To Date



Month	Prior Year	Current Year	+ / -
May	15,349	12,827	-16.4%
June	15,634	14,176	-9.3%
July	14,078	13,087	-7.0%
August	13,148	12,618	-4.0%
September	12,831	11,451	-10.8%
October	10,922	9,909	-9.3%
November	8,105	8,121	+0.2%
December	6,789	6,670	-1.8%
January	11,064	9,159	-17.2%
February	12,508	9,136	-27.0%
March	18,235	12,861	-29.5%
April	18,617	14,211	-23.7%
12-Month Total	157,280	134,226	-14.7%

Historical New Listing Activity

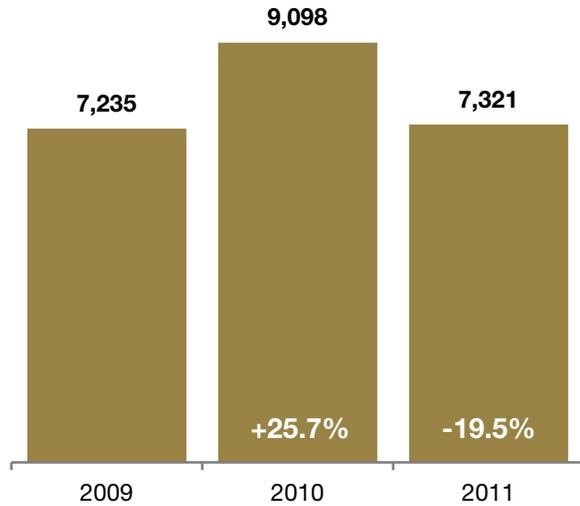


Pending Sales

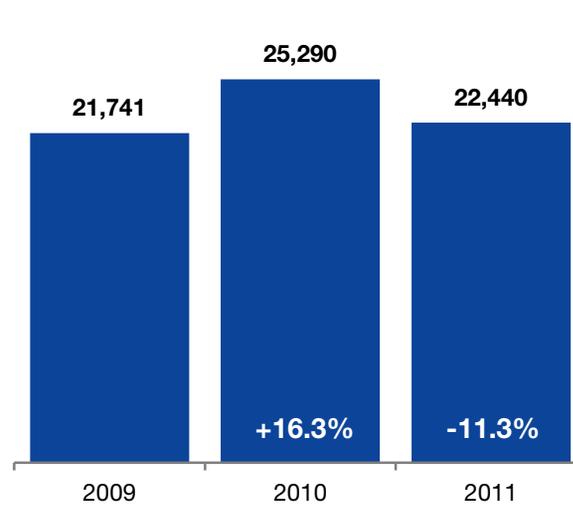
A count of the properties on which contracts have been accepted in a given month.



April

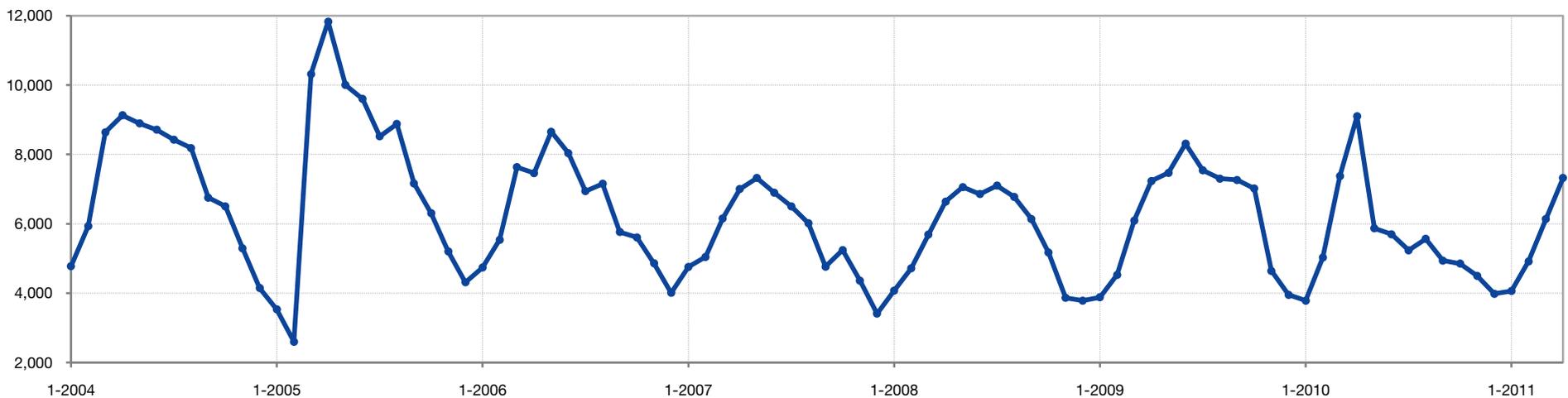


Year To Date



Month	Prior Year	Current Year	+ / -
May	7,470	5,869	-21.4%
June	8,307	5,701	-31.4%
July	7,541	5,236	-30.6%
August	7,302	5,566	-23.8%
September	7,264	4,939	-32.0%
October	7,018	4,854	-30.8%
November	4,643	4,501	-3.1%
December	3,953	3,984	+0.8%
January	3,786	4,064	+7.3%
February	5,029	4,917	-2.2%
March	7,377	6,138	-16.8%
April	9,098	7,321	-19.5%
12-Month Total	78,788	63,090	-19.9%

Historical Pending Sales Activity

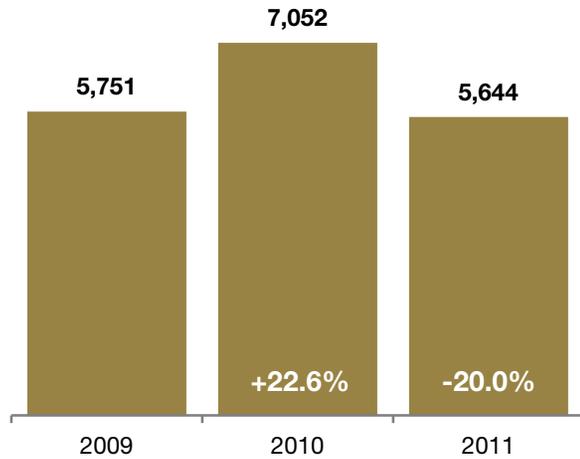


Closed Sales

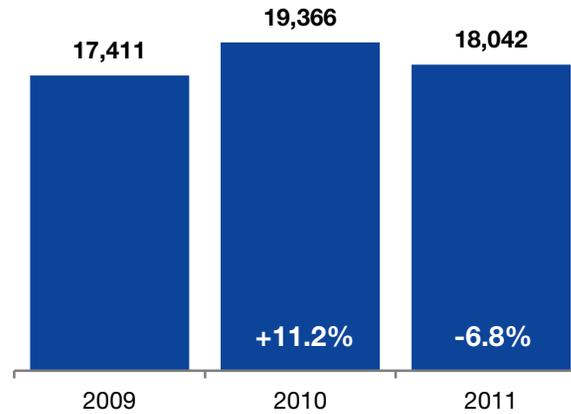
A count of the actual sales that have closed in a given month.



April

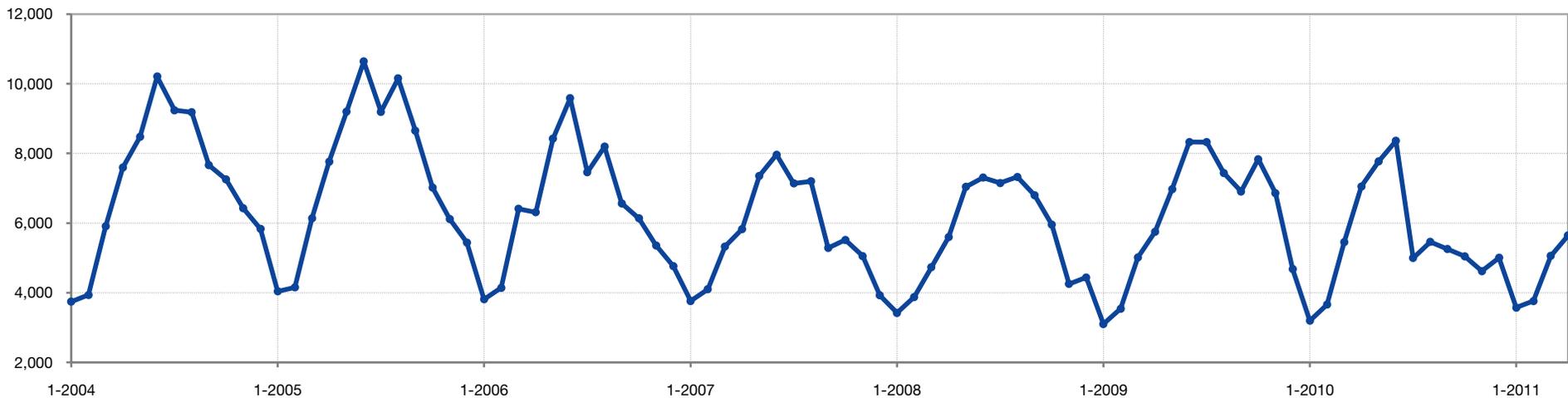


Year To Date



Month	Prior Year	Current Year	+ / -
May	6,977	7,772	+11.4%
June	8,327	8,363	+0.4%
July	8,324	4,999	-39.9%
August	7,436	5,462	-26.5%
September	6,906	5,255	-23.9%
October	7,834	5,048	-35.6%
November	6,862	4,623	-32.6%
December	4,677	5,004	+7.0%
January	3,198	3,575	+11.8%
February	3,661	3,765	+2.8%
March	5,455	5,058	-7.3%
April	7,052	5,644	-20.0%
12-Month Total	76,709	64,568	-12.7%

Historical Closed Sales Activity

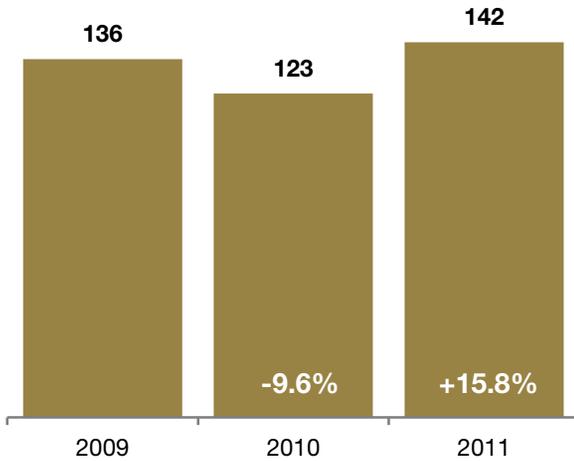


Days on Market Until Sale

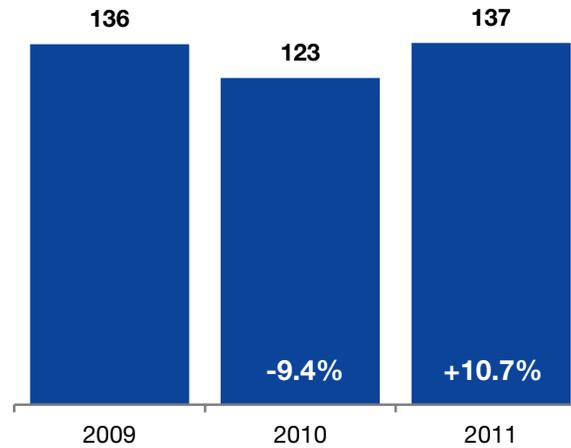
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

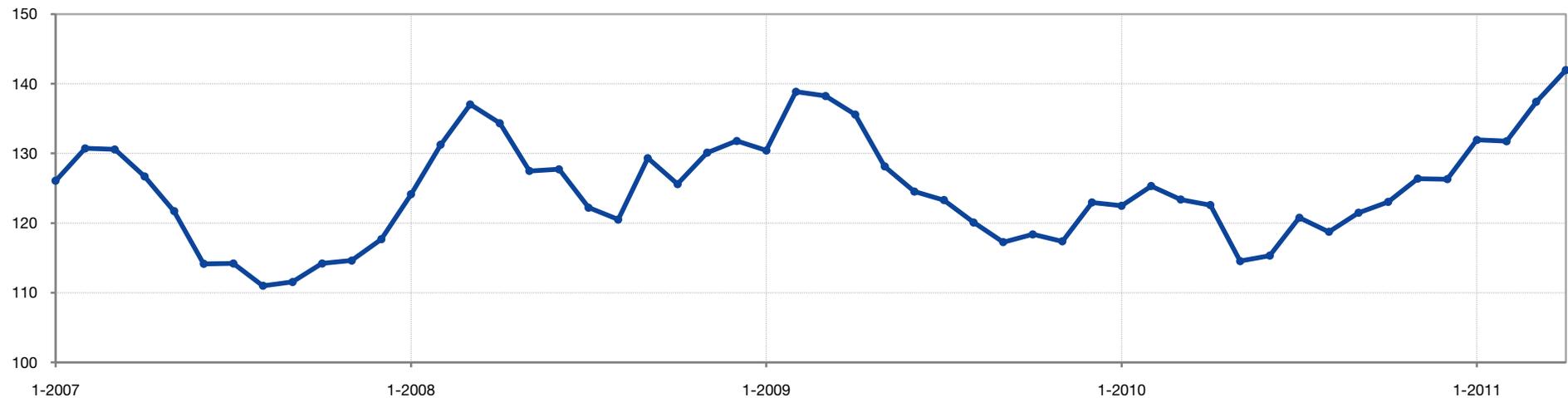


Year To Date



Month	Prior Year	Current Year	+ / -
May	128	115	-10.6%
June	125	115	-7.4%
July	123	121	-2.0%
August	120	119	-1.1%
September	117	121	+3.6%
October	118	123	+3.9%
November	117	126	+7.7%
December	123	126	+2.7%
January	122	132	+7.7%
February	125	132	+5.1%
March	123	137	+11.4%
April	123	142	+15.8%
12-Month Avg	122	125	+2.2%

Historical Days on Market Until Sale

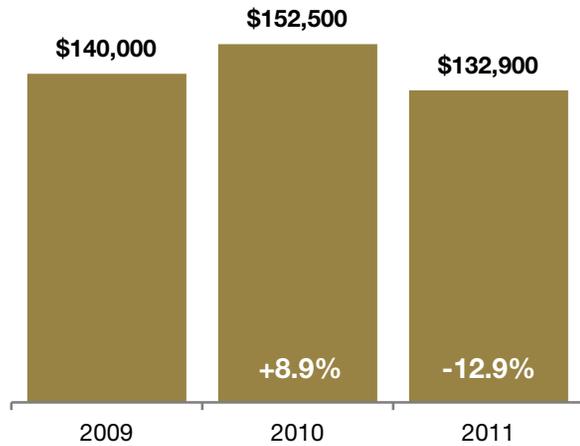


Median Sales Price

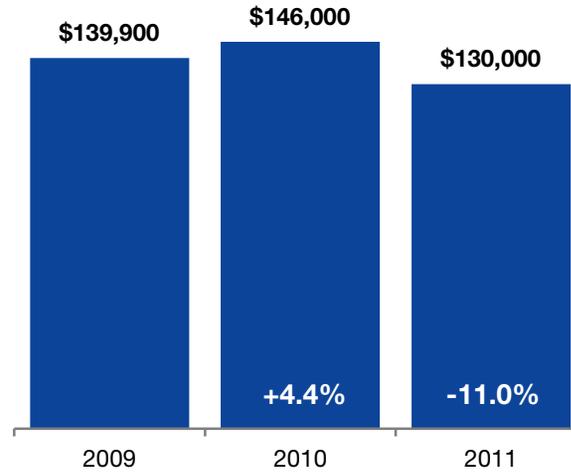
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

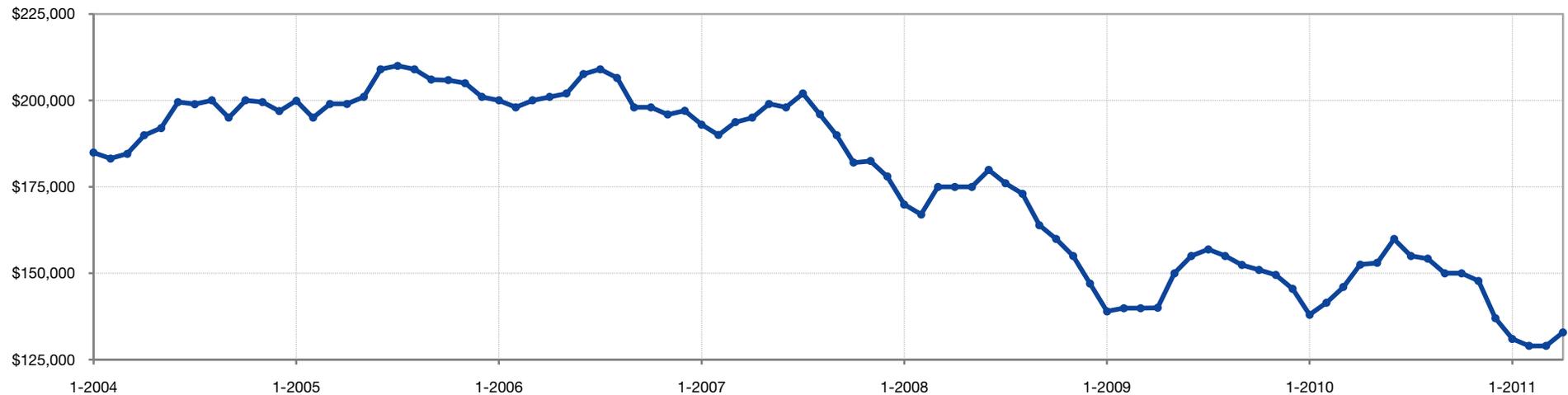


Year To Date



Month	Prior Year	Current Year	+ / -
May	\$150,000	\$153,000	+2.0%
June	\$155,000	\$159,900	+3.2%
July	\$156,900	\$155,000	-1.2%
August	\$155,000	\$154,200	-0.5%
September	\$152,400	\$150,000	-1.6%
October	\$151,000	\$150,000	-0.7%
November	\$149,500	\$147,790	-1.1%
December	\$145,500	\$137,000	-5.8%
January	\$138,000	\$131,000	-5.1%
February	\$141,500	\$129,000	-8.8%
March	\$146,000	\$129,000	-11.6%
April	\$152,500	\$132,900	-12.9%
12-Month Avg	\$150,000	\$145,900	-2.7%

Historical Median Sales Price

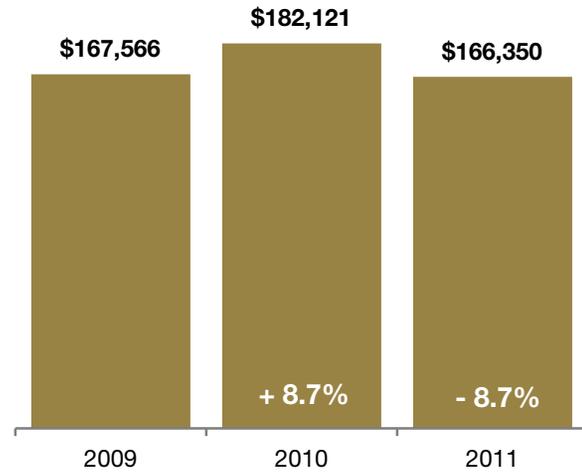


Average Sales Price

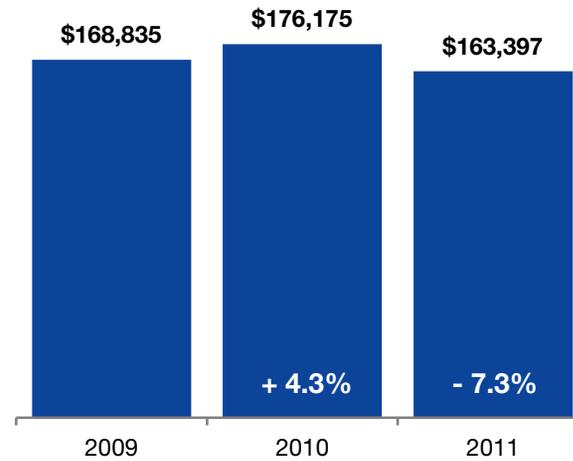
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

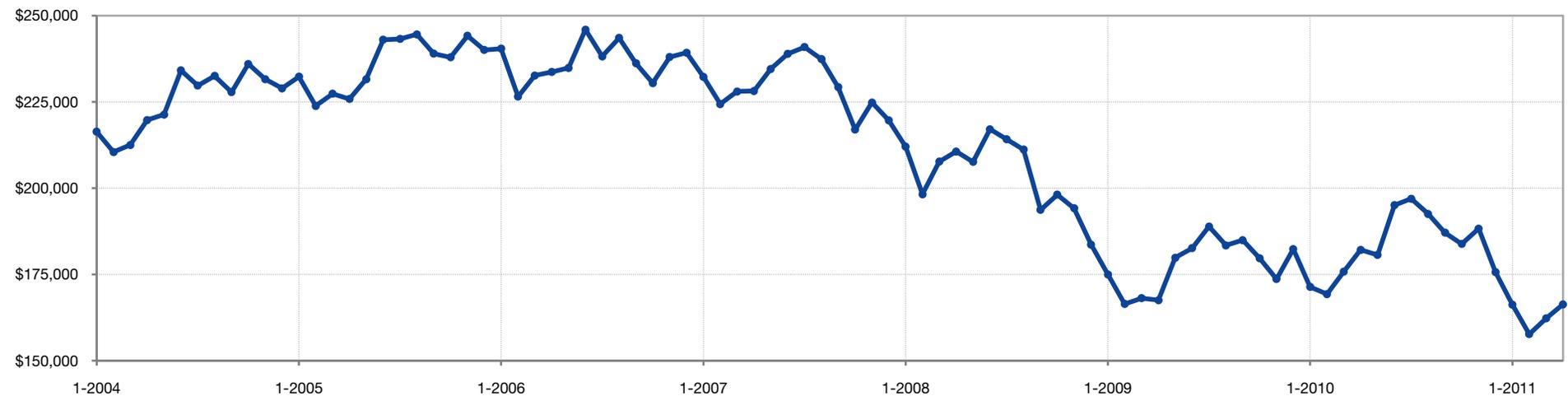


Year To Date



Month	Prior Year	Current Year	+ / -
May	\$179,872	\$180,653	+0.4%
June	\$182,619	\$195,080	+6.8%
July	\$188,910	\$196,944	+4.3%
August	\$183,440	\$192,529	+5.0%
September	\$184,937	\$187,110	+1.2%
October	\$179,699	\$183,846	+2.3%
November	\$173,660	\$188,296	+8.4%
December	\$182,382	\$175,683	-3.7%
January	\$171,400	\$166,243	-3.0%
February	\$169,312	\$157,735	-6.8%
March	\$175,830	\$162,292	-7.7%
April	\$182,121	\$166,350	-8.7%
12-Month Avg	\$180,597	\$180,962	+0.2%

Historical Average Sales Price



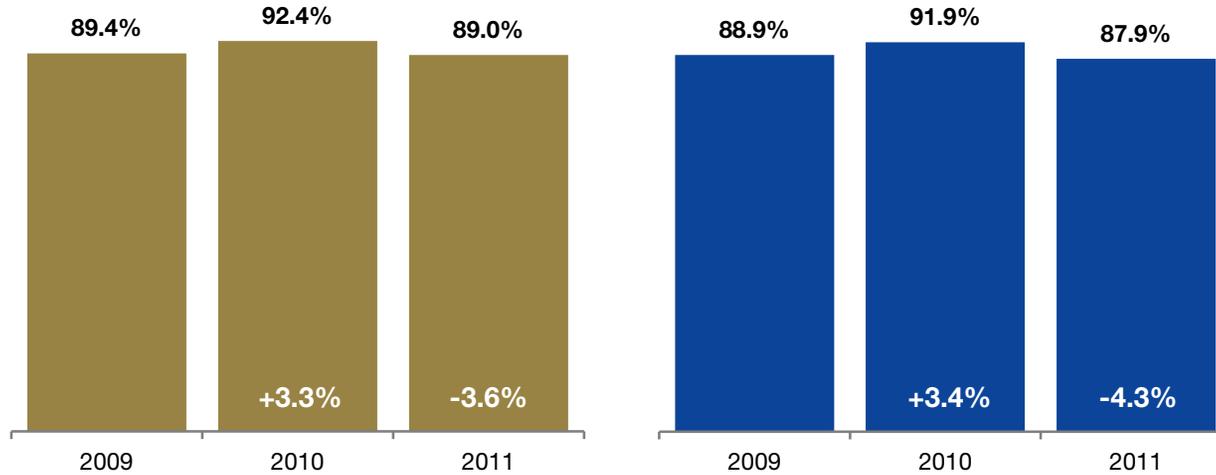
Percent of Original List Price Received



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.

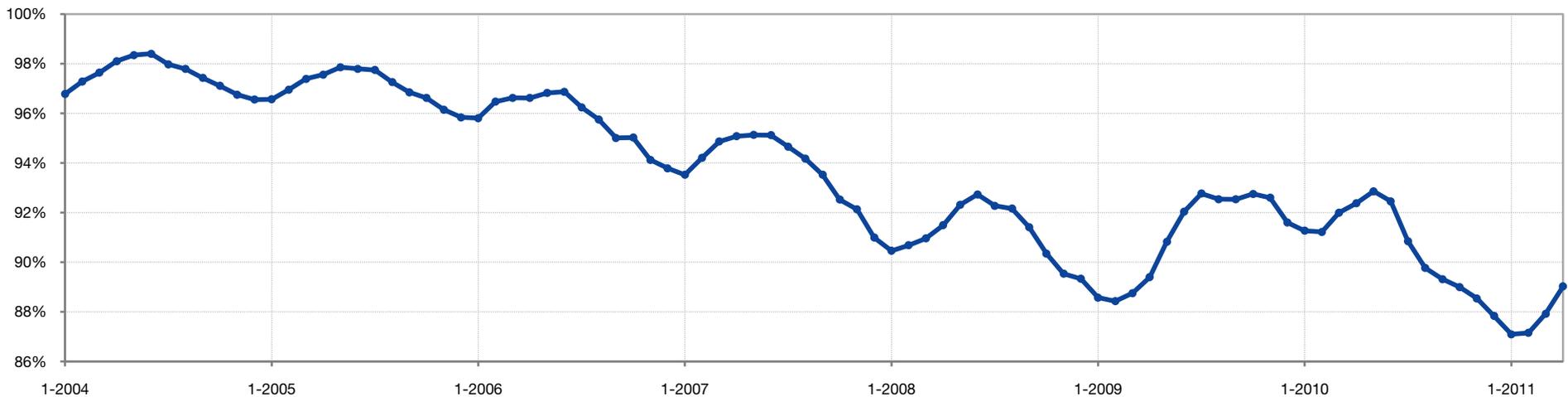
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	90.8%	92.9%	+2.2%
June	92.0%	92.5%	+0.4%
July	92.8%	90.9%	-2.1%
August	92.5%	89.8%	-3.0%
September	92.5%	89.3%	-3.5%
October	92.8%	89.0%	-4.0%
November	92.6%	88.5%	-4.4%
December	91.6%	87.8%	-4.1%
January	91.3%	87.1%	-4.6%
February	91.2%	87.2%	-4.5%
March	92.0%	87.9%	-4.4%
April	92.4%	89.0%	-3.6%
12-Month Avg	92.2%	89.7%	-2.6%

Historical Percent of Original List Price Received

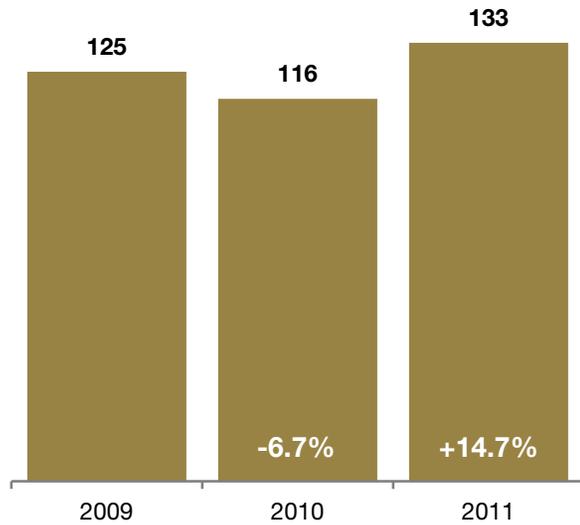


Housing Affordability Index

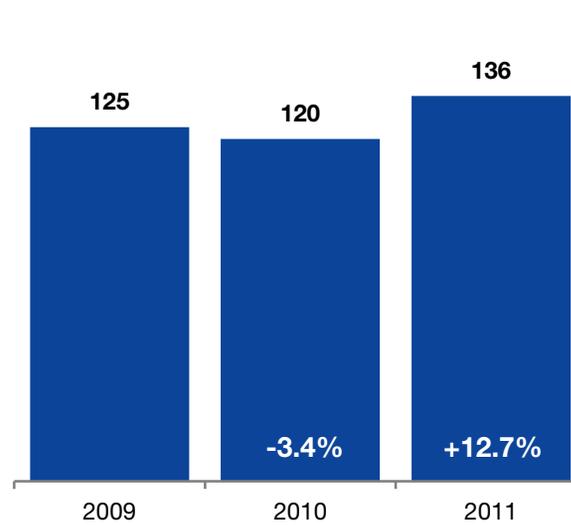


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April



Year To Date



Month	Prior Year	Current Year	+ / -
May	118	116	-1.5%
June	111	116	+4.4%
July	110	121	+9.9%
August	112	123	+9.9%
September	115	126	+9.2%
October	117	126	+7.7%
November	118	128	+8.7%
December	124	134	+8.4%
January	125	134	+7.4%
February	125	135	+8.1%
March	120	136	+13.3%
April	116	133	+14.7%
12-Month Avg	118	127	+8.4%

Historical Housing Affordability Index

