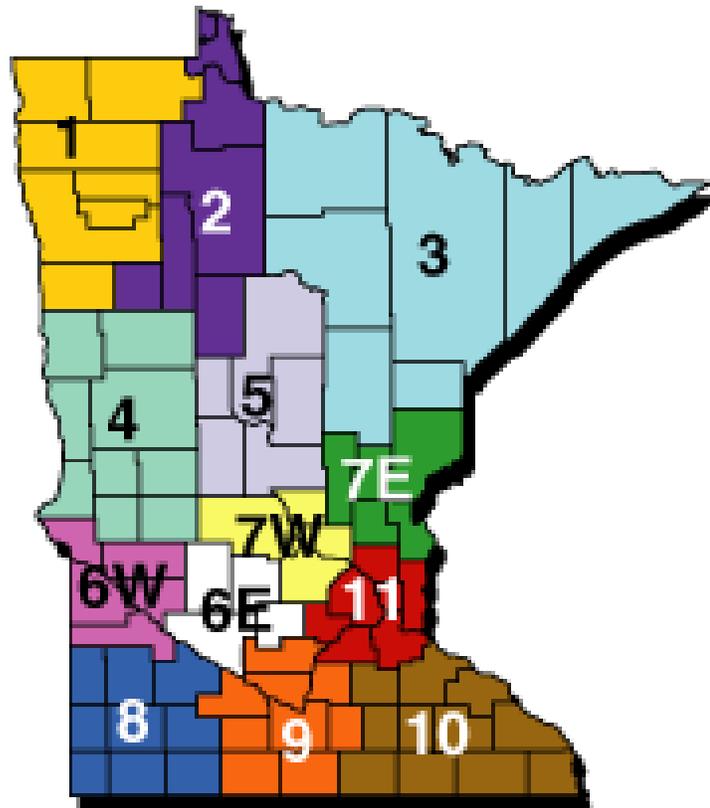


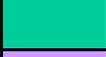
Local Market Updates

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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 Region		11 7-County Twin Cities
	6W Upper Minnesota Valley		

Local Market Update

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Entire State

- 17.8% **+ 10.6%** **- 5.1%**

Change in
New Listings

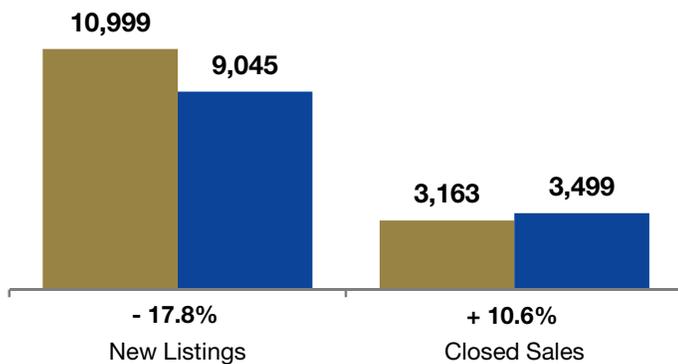
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	10,999	9,045	- 17.8%	10,999	9,045	- 17.8%
Closed Sales	3,163	3,499	+ 10.6%	3,163	3,499	+ 10.6%
Median Sales Price	\$138,000	\$130,970	- 5.1%	\$138,000	\$130,970	- 5.1%
Percent of Original List Price Received*	91.3%	87.1%	- 4.6%	91.3%	87.1%	- 4.6%
Days on Market Until Sale	127	135	+ 5.6%	127	135	+ 5.6%
Inventory of Homes for Sale	72,283	58,668	- 18.8%	--	--	--
Months Supply of Inventory	11.7	10.7	- 8.3%	--	--	--

January

■ 2010 ■ 2011



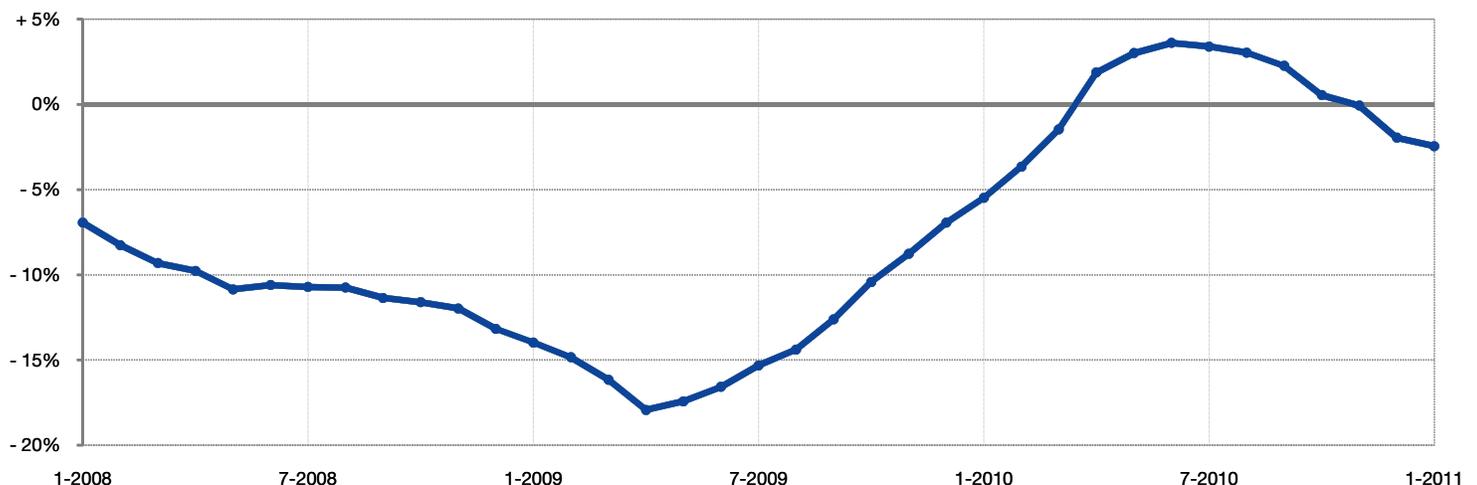
Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**

All MLS —
Entire State —



* Does not account for list price from any previous contracts. ** This chart uses a rolling six months of average change in Median Sales Price to account for small sample size. | Some figures in this report are for one month worth of activity and may look extreme due to small sample size. | All data comes from the Regional Multiple Listing Service, Inc. Powered by 10K Research and Marketing.

Local Market Update

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Northwest Region

- 13.2% **+ 58.3%** **- 4.7%**

Change in
New Listings

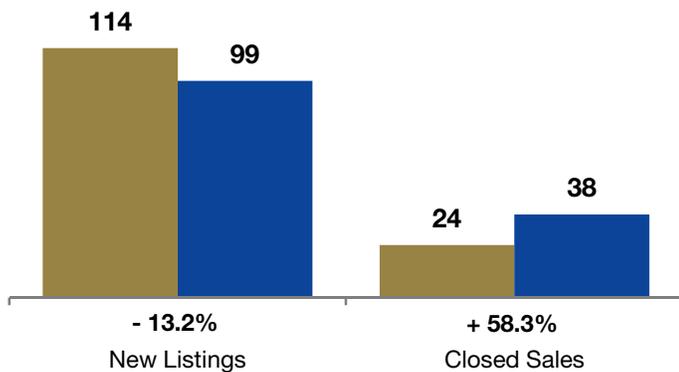
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	114	99	- 13.2%	114	99	- 13.2%
Closed Sales	24	38	+ 58.3%	24	38	+ 58.3%
Median Sales Price	\$115,000	\$109,582	- 4.7%	\$115,000	\$109,582	- 4.7%
Percent of Original List Price Received*	87.8%	84.0%	- 4.2%	87.8%	84.0%	- 4.2%
Days on Market Until Sale	158	150	- 4.7%	158	150	- 4.7%
Inventory of Homes for Sale	688	781	+ 13.5%	--	--	--
Months Supply of Inventory	18.3	18.4	+ 0.4%	--	--	--

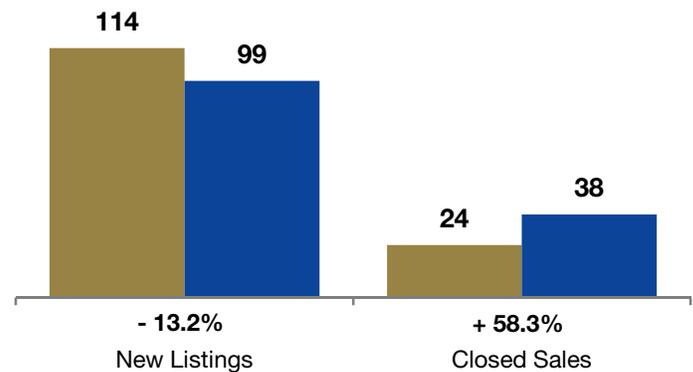
January

■ 2010 ■ 2011

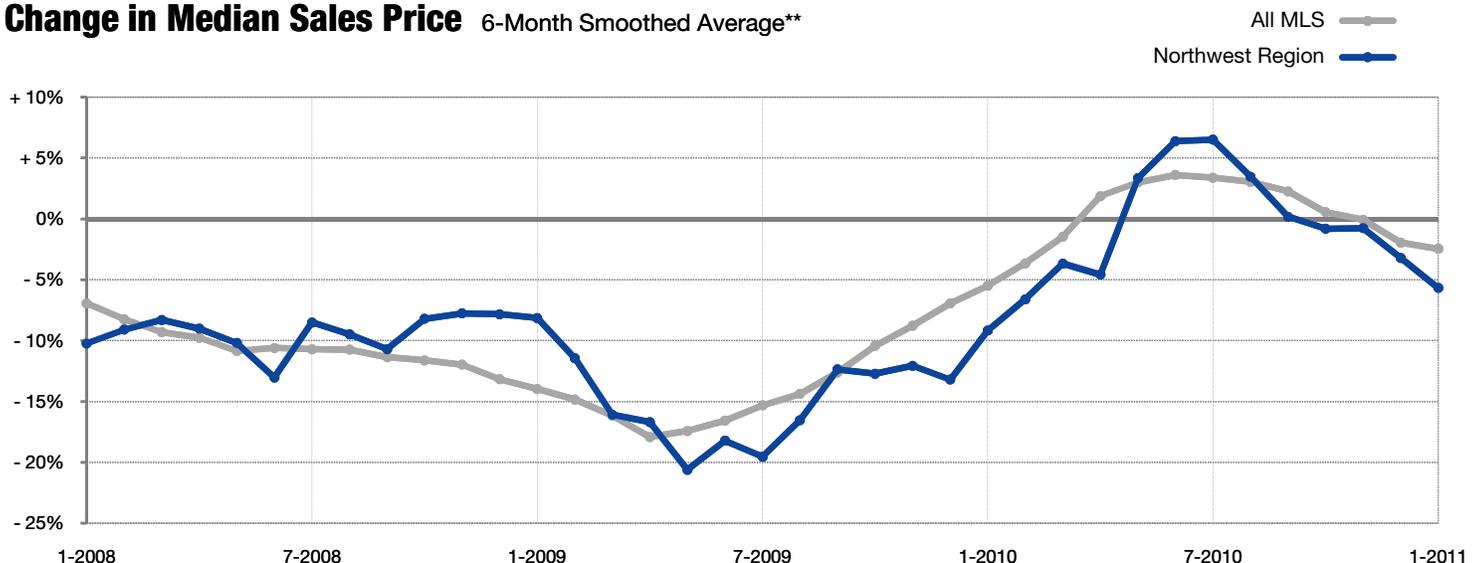


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**



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Local Market Update

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Headwaters Region

+ 56.8% **+ 314.3%** **+ 46.1%**

Change in
New Listings

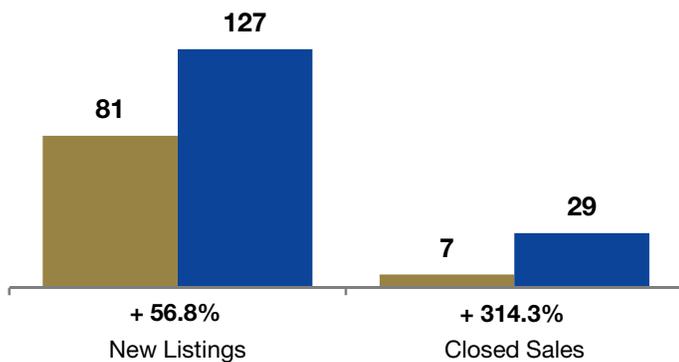
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	81	127	+ 56.8%	81	127	+ 56.8%
Closed Sales	7	29	+ 314.3%	7	29	+ 314.3%
Median Sales Price	\$90,000	\$131,500	+ 46.1%	\$90,000	\$131,500	+ 46.1%
Percent of Original List Price Received*	81.4%	89.5%	+ 9.9%	81.4%	89.5%	+ 9.9%
Days on Market Until Sale	215	67	- 69.0%	215	67	- 69.0%
Inventory of Homes for Sale	663	946	+ 42.7%	--	--	--
Months Supply of Inventory	28.2	25.1	- 11.0%	--	--	--

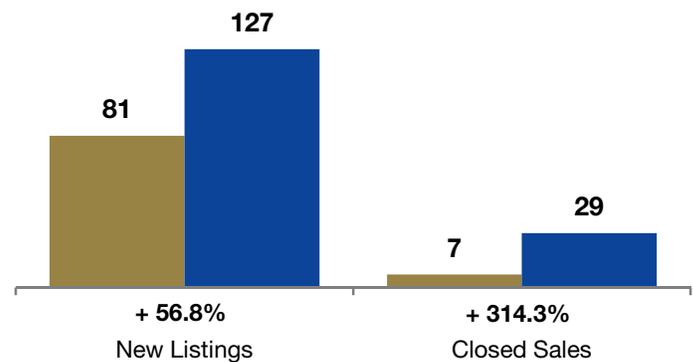
January

■ 2010 ■ 2011



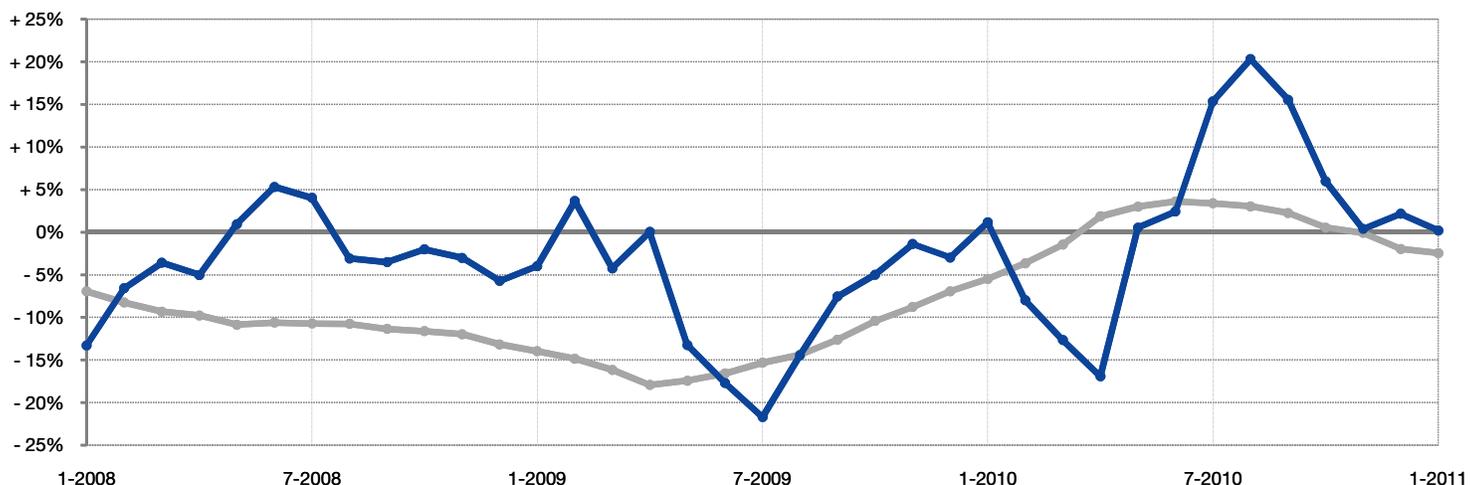
Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**

All MLS — All MLS
Headwaters Region — Headwaters Region



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Local Market Update

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Arrowhead Region

- 23.1% **+ 33.9%** **- 0.8%**

Change in
New Listings

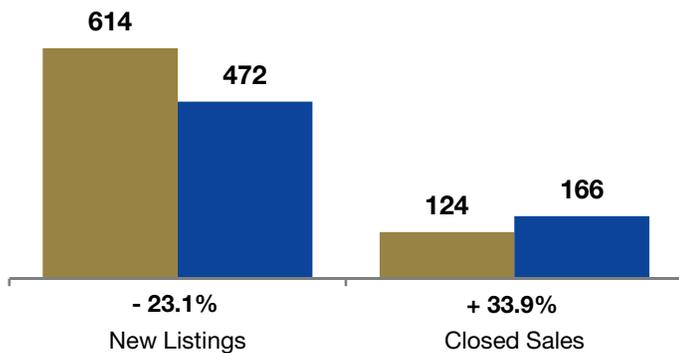
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	614	472	- 23.1%	614	472	- 23.1%
Closed Sales	124	166	+ 33.9%	124	166	+ 33.9%
Median Sales Price	\$120,000	\$119,000	- 0.8%	\$120,000	\$119,000	- 0.8%
Percent of Original List Price Received*	87.8%	85.4%	- 2.7%	87.8%	85.4%	- 2.7%
Days on Market Until Sale	133	138	+ 3.2%	133	138	+ 3.2%
Inventory of Homes for Sale	4,137	4,338	+ 4.9%	--	--	--
Months Supply of Inventory	15.9	15.3	- 3.7%	--	--	--

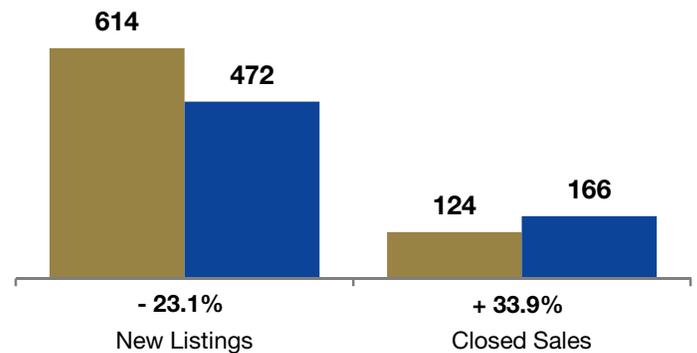
January

■ 2010 ■ 2011

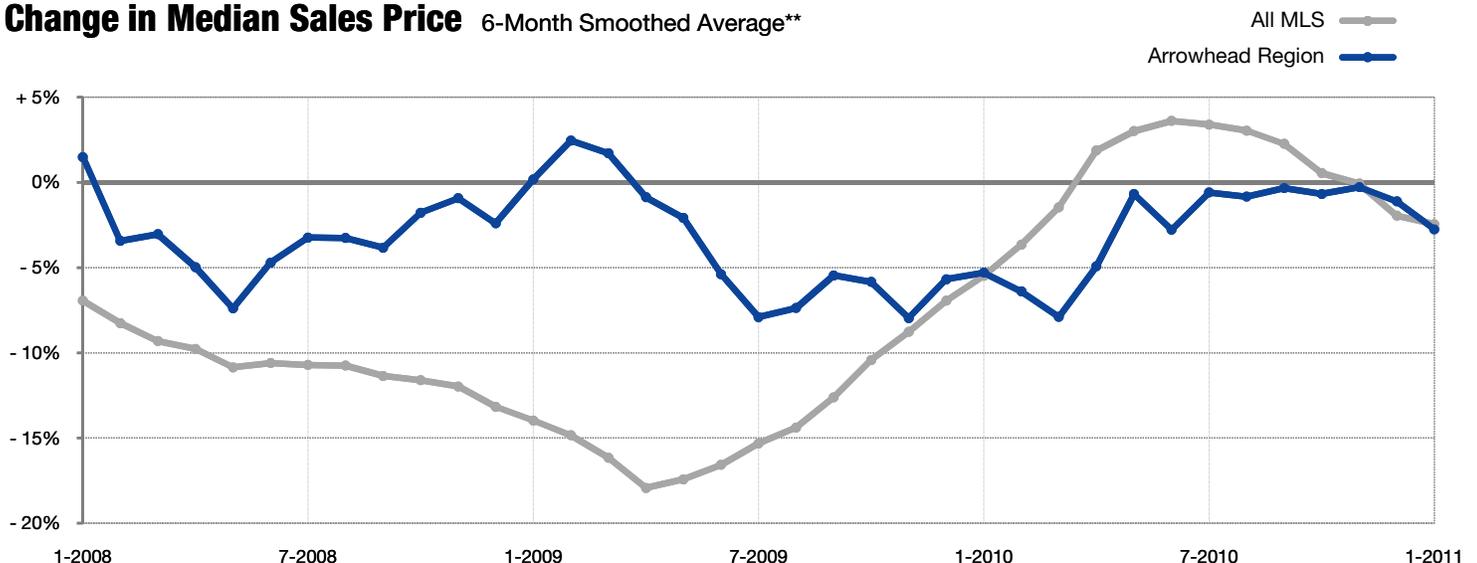


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**



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Local Market Update

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



West Central Region

- 26.2% **+ 81.3%** **- 14.3%**

Change in
New Listings

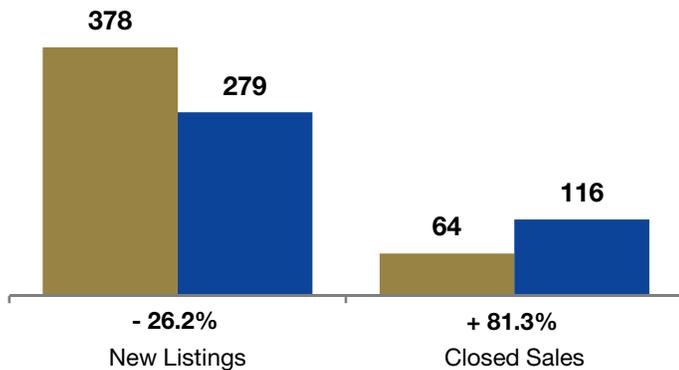
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	378	279	- 26.2%	378	279	- 26.2%
Closed Sales	64	116	+ 81.3%	64	116	+ 81.3%
Median Sales Price	\$116,600	\$99,900	- 14.3%	\$116,600	\$99,900	- 14.3%
Percent of Original List Price Received*	85.0%	81.4%	- 4.3%	85.0%	81.4%	- 4.3%
Days on Market Until Sale	115	91	- 20.9%	115	91	- 20.9%
Inventory of Homes for Sale	4,824	2,972	- 38.4%	--	--	--
Months Supply of Inventory	25.5	15.2	- 40.3%	--	--	--

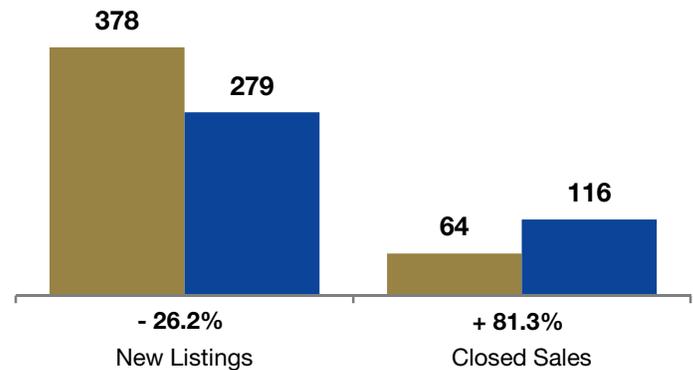
January

■ 2010 ■ 2011



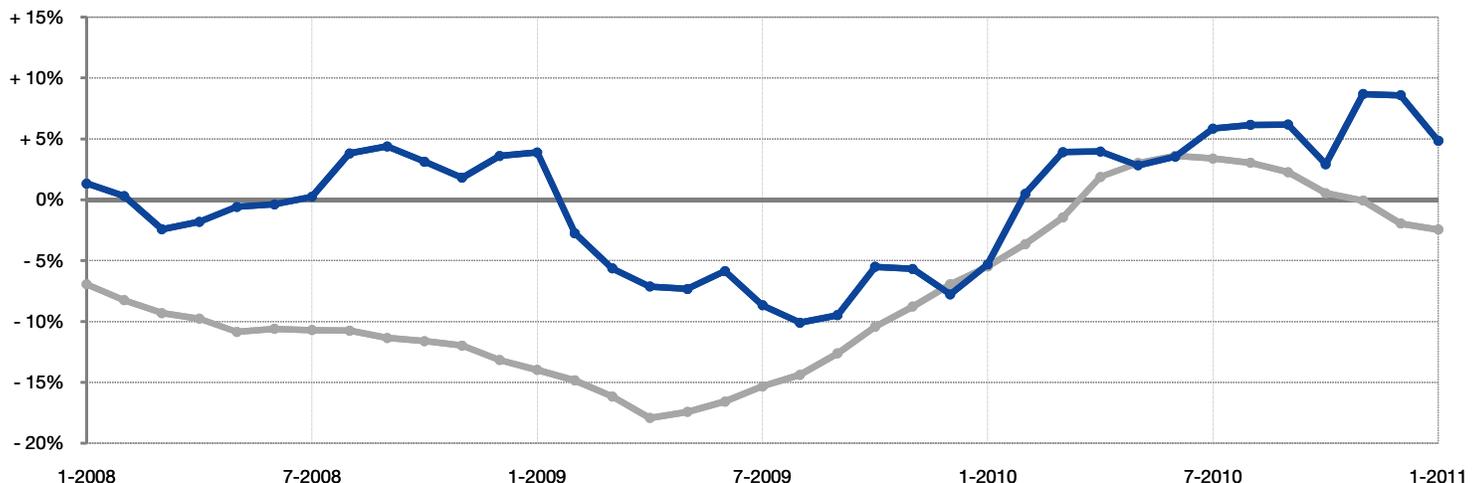
Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**

All MLS —
West Central Region —



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Local Market Update

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North Central Region

- 12.7% **+ 17.0%** **- 24.9%**

Change in
New Listings

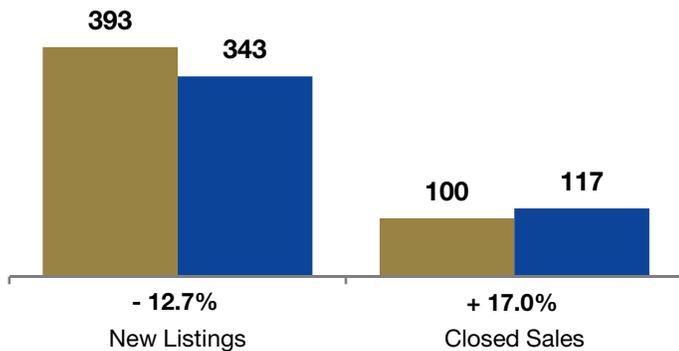
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	393	343	- 12.7%	393	343	- 12.7%
Closed Sales	100	117	+ 17.0%	100	117	+ 17.0%
Median Sales Price	\$119,850	\$89,950	- 24.9%	\$119,850	\$89,950	- 24.9%
Percent of Original List Price Received*	87.1%	84.9%	- 2.6%	87.1%	84.9%	- 2.6%
Days on Market Until Sale	156	168	+ 8.0%	156	168	+ 8.0%
Inventory of Homes for Sale	3,494	3,196	- 8.5%	--	--	--
Months Supply of Inventory	21.9	16.9	- 22.7%	--	--	--

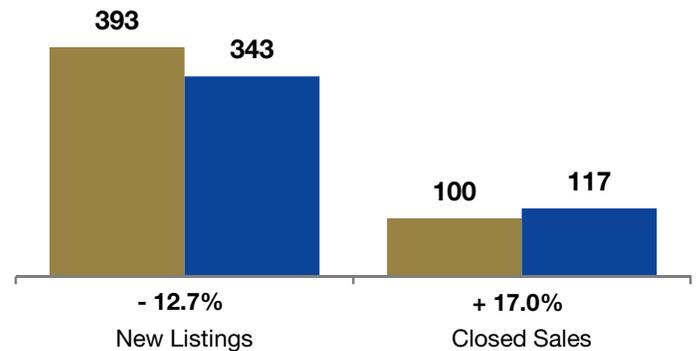
January

■ 2010 ■ 2011

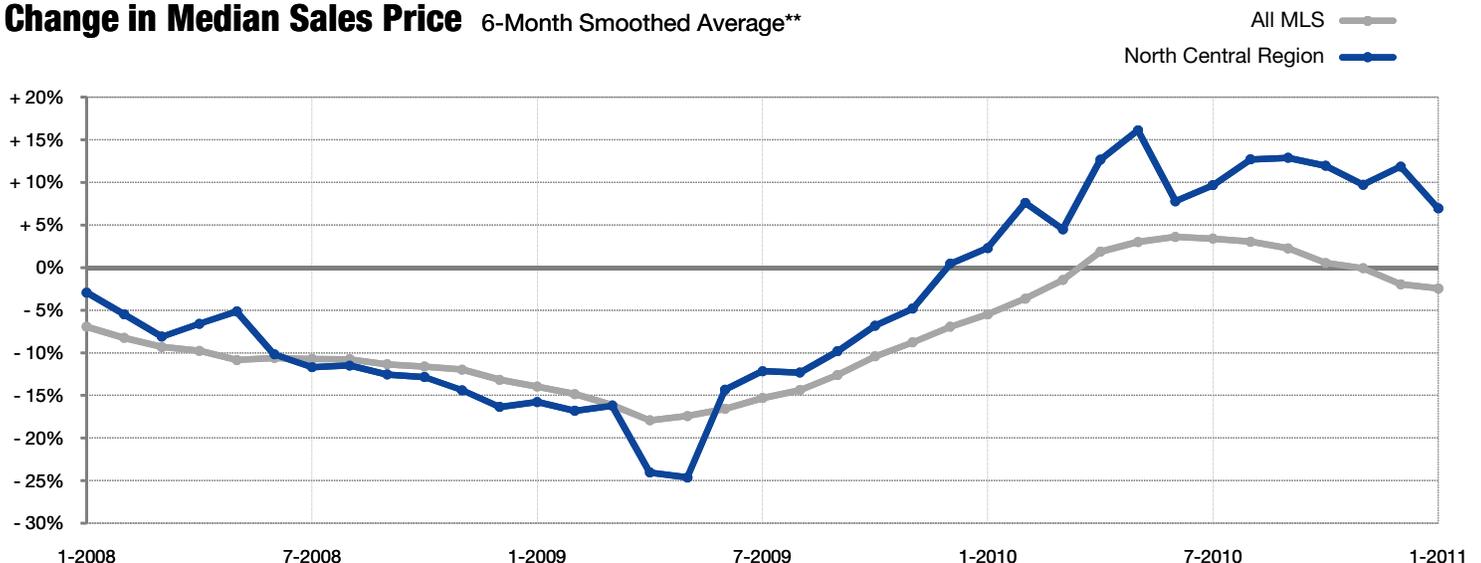


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**



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Local Market Update

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Southwest Region

0.0%

Change in
New Listings

- 30.0%

Change in
Closed Sales

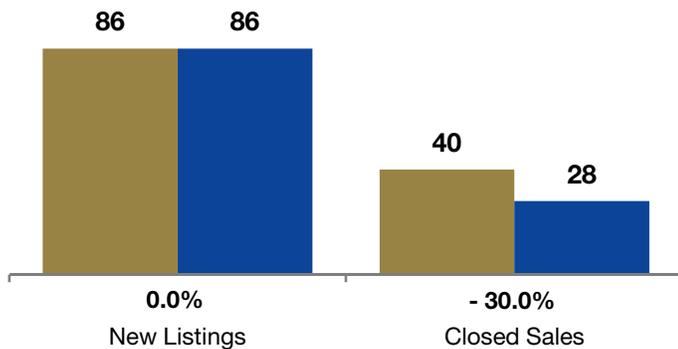
- 58.8%

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	86	86	0.0%	86	86	0.0%
Closed Sales	40	28	- 30.0%	40	28	- 30.0%
Median Sales Price	\$96,500	\$39,750	- 58.8%	\$96,500	\$39,750	- 58.8%
Percent of Original List Price Received*	88.1%	85.8%	- 2.6%	88.1%	85.8%	- 2.6%
Days on Market Until Sale	67	132	+ 95.4%	67	132	+ 95.4%
Inventory of Homes for Sale	1,291	759	- 41.2%	--	--	--
Months Supply of Inventory	17.8	10.2	- 42.4%	--	--	--

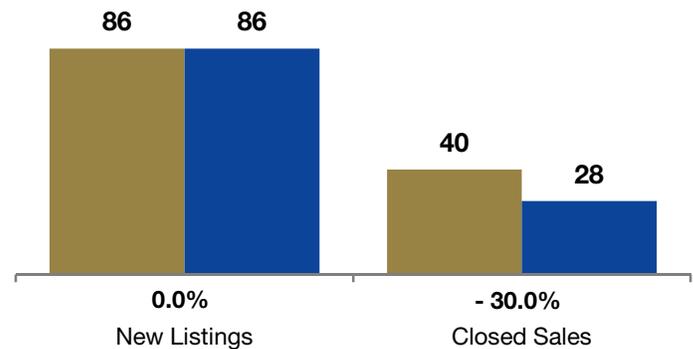
January

■ 2010 ■ 2011



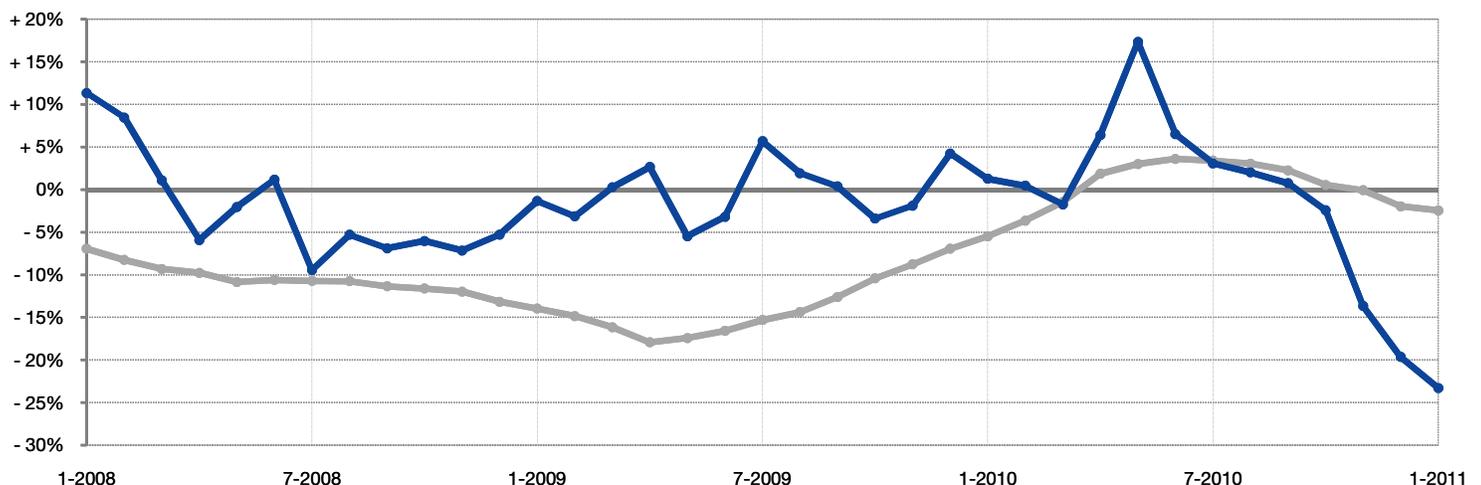
Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**

All MLS —
Southwest Region —



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Local Market Update

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Upper Minnesota Valley Region

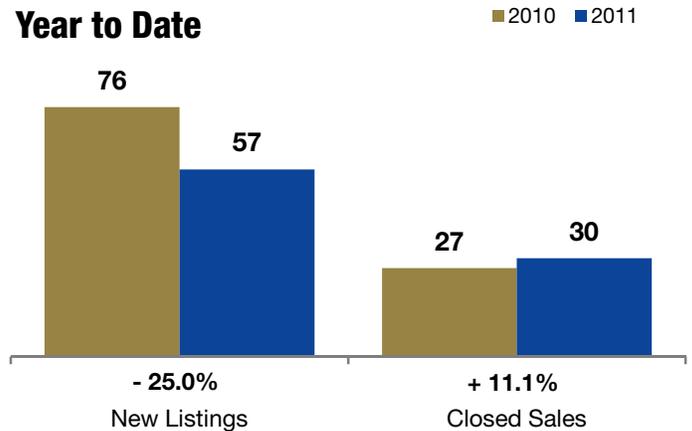
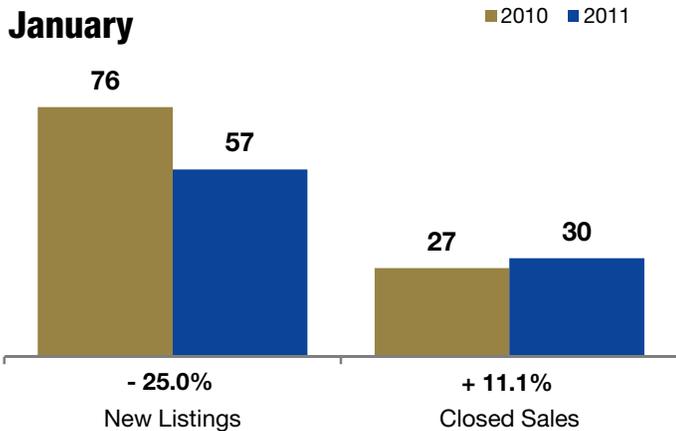
- 25.0% **+ 11.1%** **+ 2.3%**

Change in
New Listings

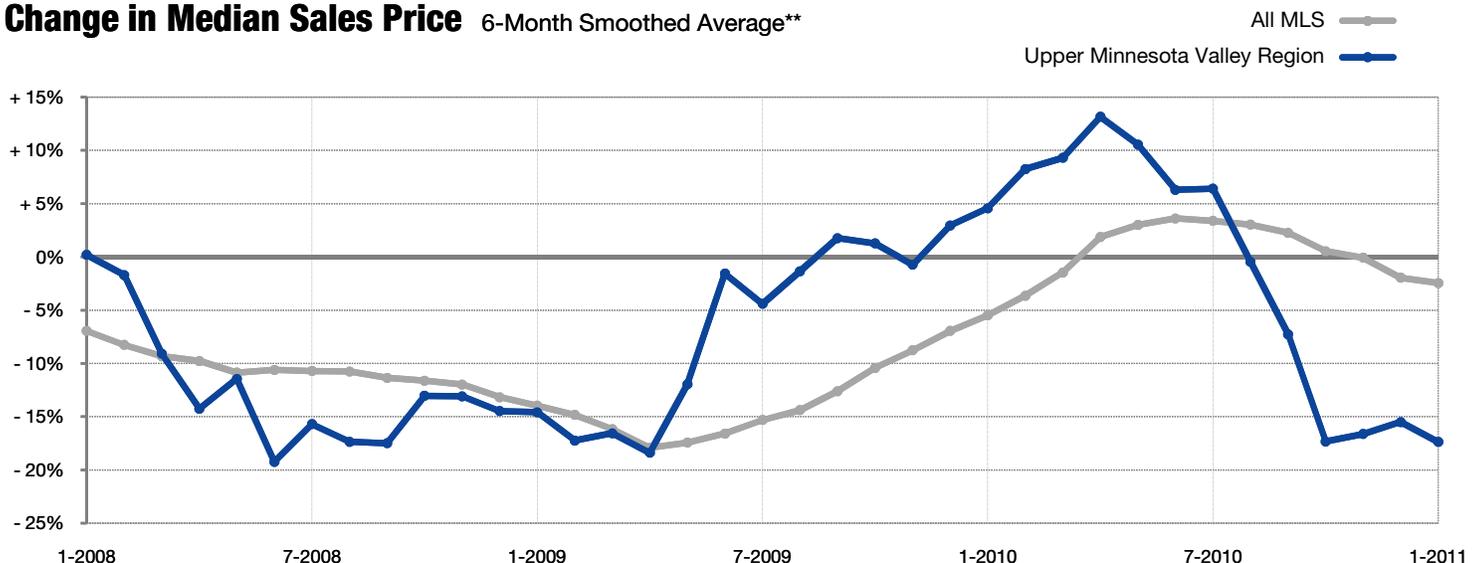
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	76	57	- 25.0%	76	57	- 25.0%
Closed Sales	27	30	+ 11.1%	27	30	+ 11.1%
Median Sales Price	\$65,000	\$66,500	+ 2.3%	\$65,000	\$66,500	+ 2.3%
Percent of Original List Price Received*	89.0%	83.1%	- 6.6%	89.0%	83.1%	- 6.6%
Days on Market Until Sale	91	103	+ 12.3%	91	103	+ 12.3%
Inventory of Homes for Sale	1,182	608	- 48.6%	--	--	--
Months Supply of Inventory	21.1	11.2	- 47.2%	--	--	--



Change in Median Sales Price 6-Month Smoothed Average**



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Local Market Update

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East Central Region

- 9.9%

Change in
New Listings

- 7.4%

Change in
Closed Sales

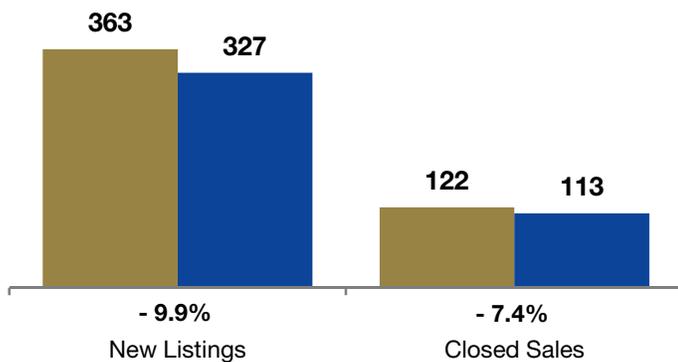
- 16.0%

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	363	327	- 9.9%	363	327	- 9.9%
Closed Sales	122	113	- 7.4%	122	113	- 7.4%
Median Sales Price	\$115,750	\$97,200	- 16.0%	\$115,750	\$97,200	- 16.0%
Percent of Original List Price Received*	92.1%	85.0%	- 7.7%	92.1%	85.0%	- 7.7%
Days on Market Until Sale	141	147	+ 4.2%	141	147	+ 4.2%
Inventory of Homes for Sale	1,730	1,750	+ 1.2%	--	--	--
Months Supply of Inventory	9.7	10.1	+ 3.9%	--	--	--

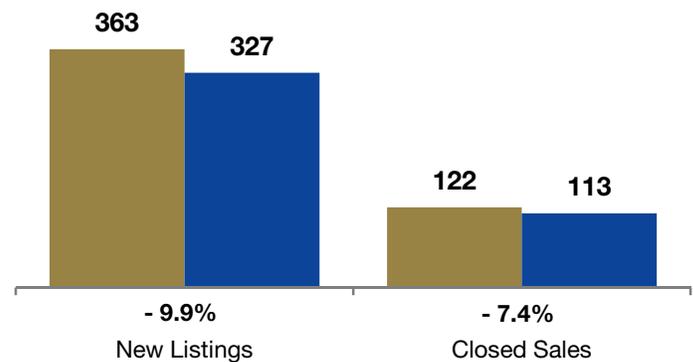
January

■ 2010 ■ 2011

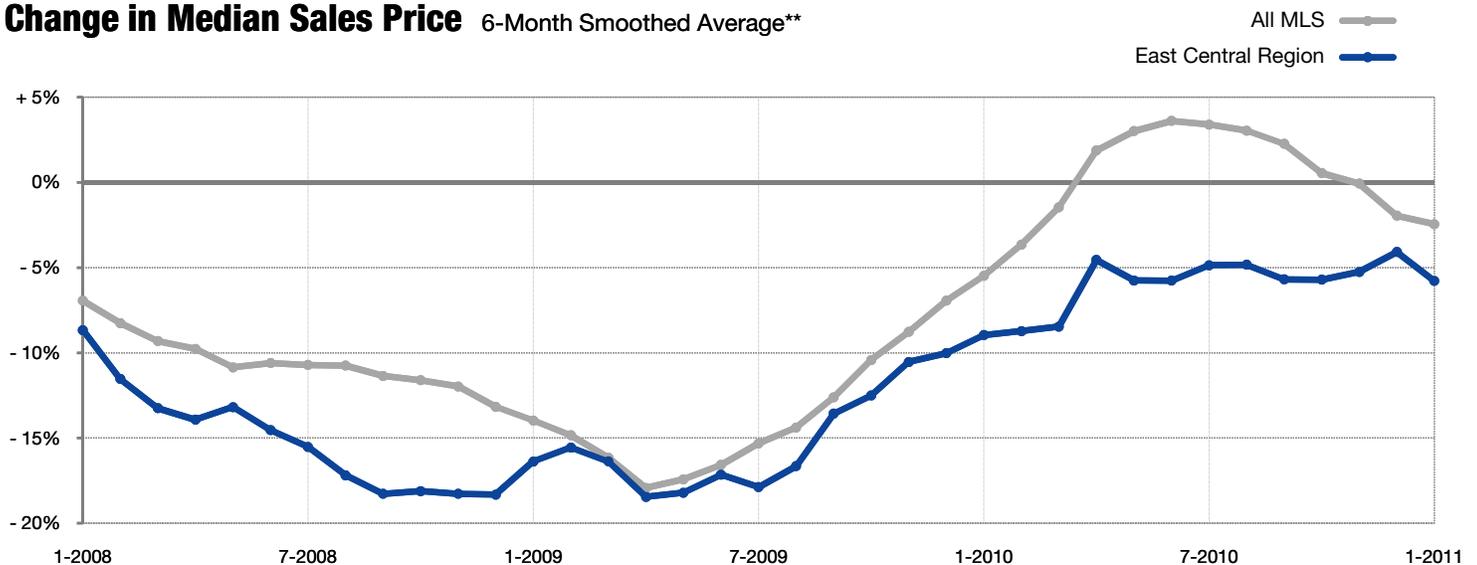


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**



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Local Market Update

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Central Region

- 22.3%

Change in
New Listings

+ 9.8%

Change in
Closed Sales

- 8.8%

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	779	605	- 22.3%	779	605	- 22.3%
Closed Sales	214	235	+ 9.8%	214	235	+ 9.8%
Median Sales Price	\$137,000	\$125,000	- 8.8%	\$137,000	\$125,000	- 8.8%
Percent of Original List Price Received*	91.9%	89.1%	- 3.0%	91.9%	89.1%	- 3.0%
Days on Market Until Sale	136	152	+ 12.1%	136	152	+ 12.1%
Inventory of Homes for Sale	3,864	3,518	- 9.0%	--	--	--
Months Supply of Inventory	9.0	9.6	+ 6.2%	--	--	--

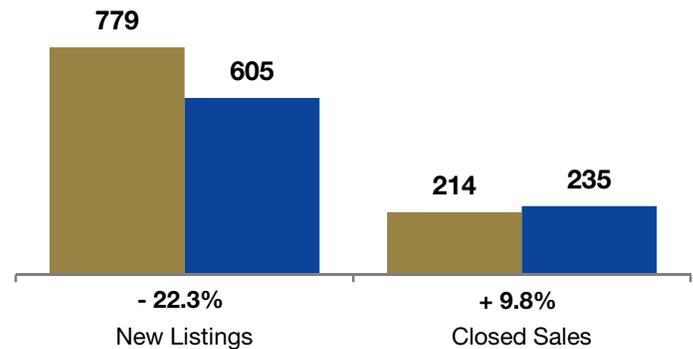
January

■ 2010 ■ 2011



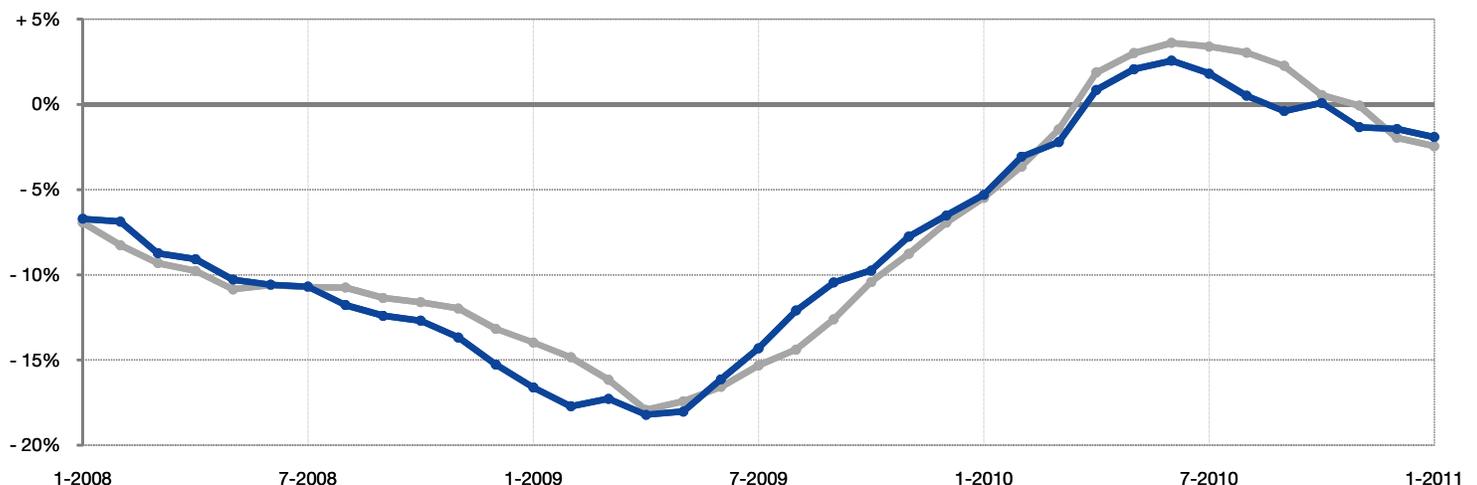
Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**

All MLS — Central Region —



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Local Market Update

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Southwest Region

0.0%

Change in
New Listings

- 30.0%

Change in
Closed Sales

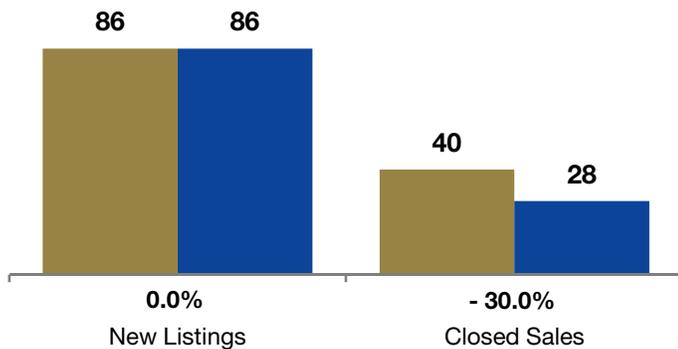
- 58.8%

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	86	86	0.0%	86	86	0.0%
Closed Sales	40	28	- 30.0%	40	28	- 30.0%
Median Sales Price	\$96,500	\$39,750	- 58.8%	\$96,500	\$39,750	- 58.8%
Percent of Original List Price Received*	88.1%	85.8%	- 2.6%	88.1%	85.8%	- 2.6%
Days on Market Until Sale	67	132	+ 95.4%	67	132	+ 95.4%
Inventory of Homes for Sale	1,291	759	- 41.2%	--	--	--
Months Supply of Inventory	17.8	10.2	- 42.4%	--	--	--

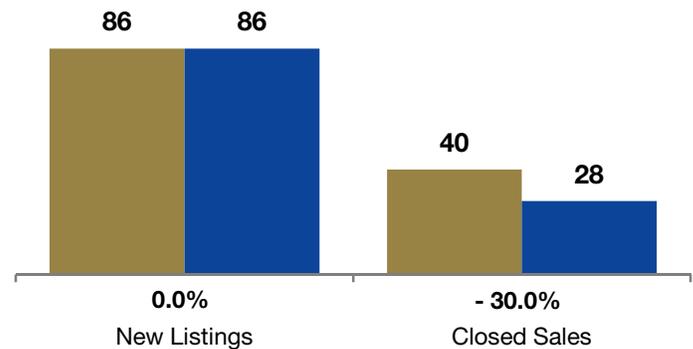
January

■ 2010 ■ 2011

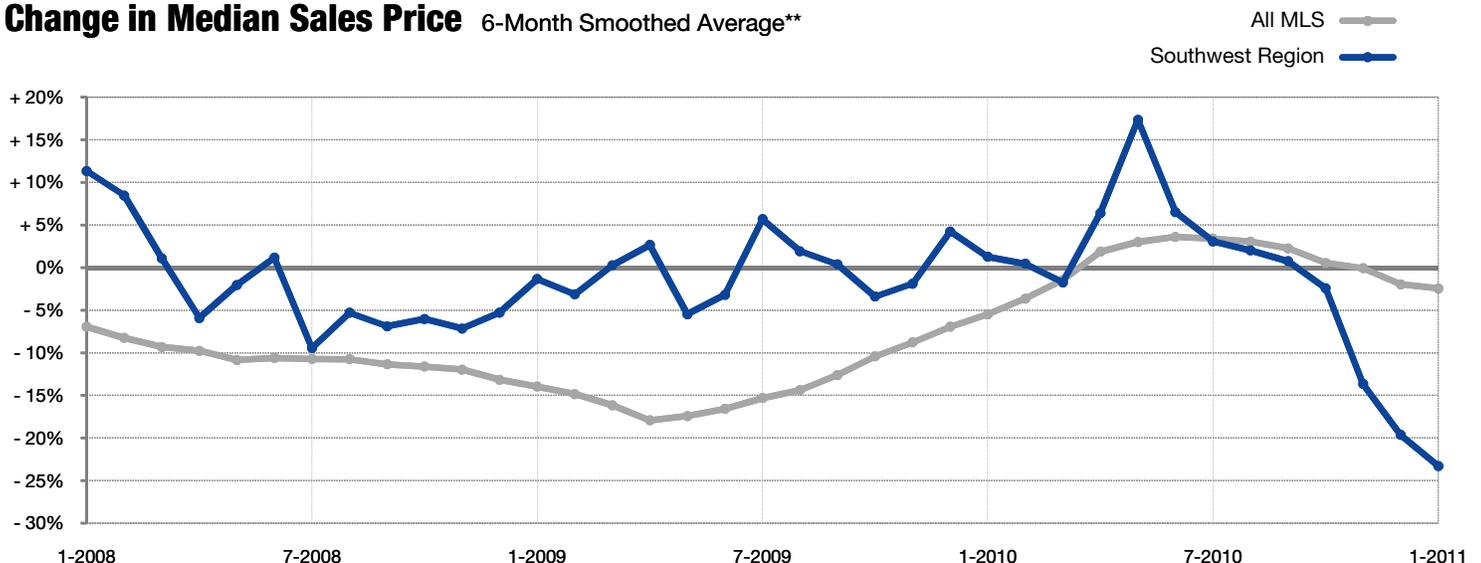


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**



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Local Market Update

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



South Central Region

- 19.7% **+ 31.7%** **+ 5.3%**

Change in
New Listings

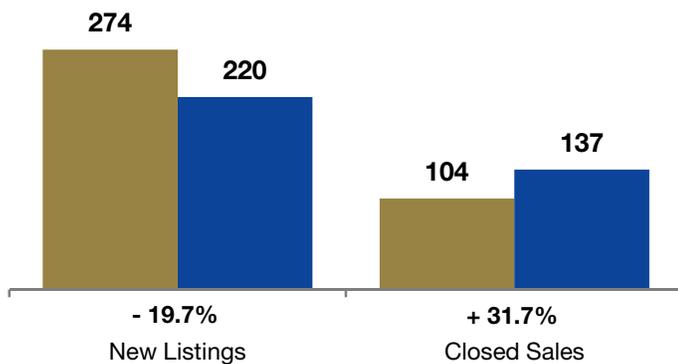
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	274	220	- 19.7%	274	220	- 19.7%
Closed Sales	104	137	+ 31.7%	104	137	+ 31.7%
Median Sales Price	\$114,000	\$120,000	+ 5.3%	\$114,000	\$120,000	+ 5.3%
Percent of Original List Price Received*	92.1%	86.7%	- 5.9%	92.1%	86.7%	- 5.9%
Days on Market Until Sale	57	97	+ 70.9%	57	97	+ 70.9%
Inventory of Homes for Sale	3,301	1,818	- 44.9%	--	--	--
Months Supply of Inventory	15.0	8.9	- 40.6%	--	--	--

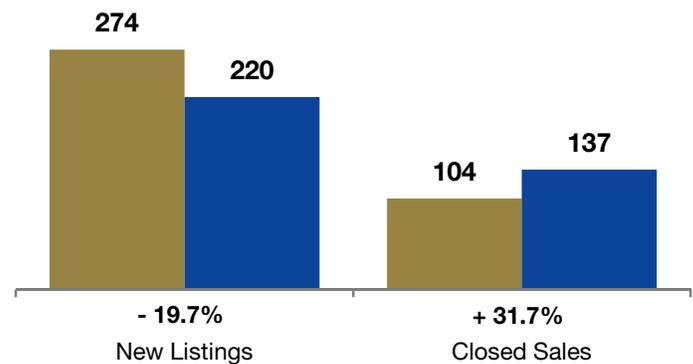
January

■ 2010 ■ 2011

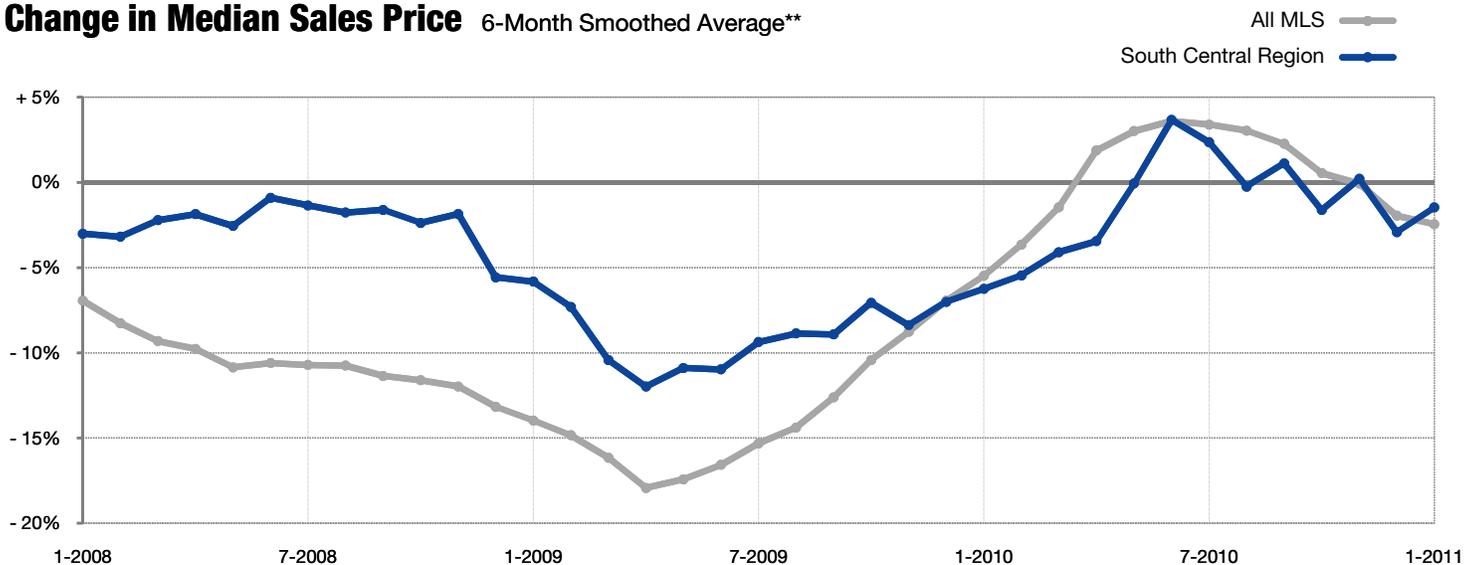


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**



* Does not account for list price from any previous contracts. ** This chart uses a rolling six months of average change in Median Sales Price to account for small sample size. | Some figures in this report are for one month worth of activity and may look extreme due to small sample size. | All data comes from the Regional Multiple Listing Service, Inc. Powered by 10K Research and Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Southeast Region

- 39.4%

Change in
New Listings

- 0.3%

Change in
Closed Sales

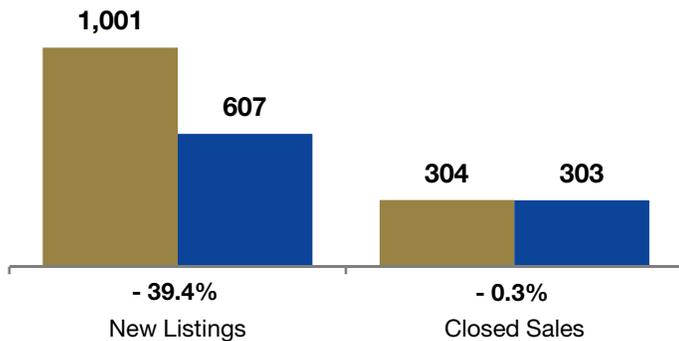
- 5.5%

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	1,001	607	- 39.4%	1,001	607	- 39.4%
Closed Sales	304	303	- 0.3%	304	303	- 0.3%
Median Sales Price	\$117,500	\$111,000	- 5.5%	\$117,500	\$111,000	- 5.5%
Percent of Original List Price Received*	89.3%	87.0%	- 2.7%	89.3%	87.0%	- 2.7%
Days on Market Until Sale	149	101	- 32.2%	149	101	- 32.2%
Inventory of Homes for Sale	5,607	5,082	- 9.4%	--	--	--
Months Supply of Inventory	9.0	8.4	- 7.2%	--	--	--

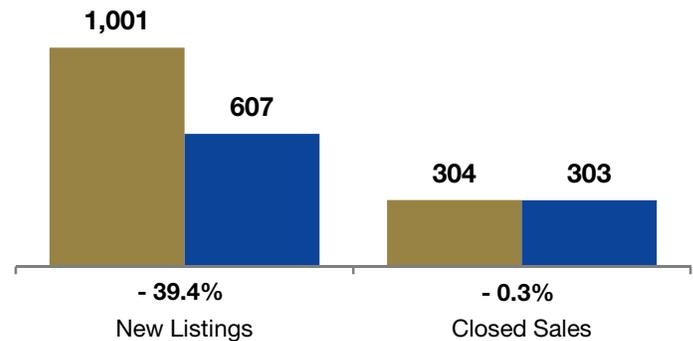
January

■ 2010 ■ 2011

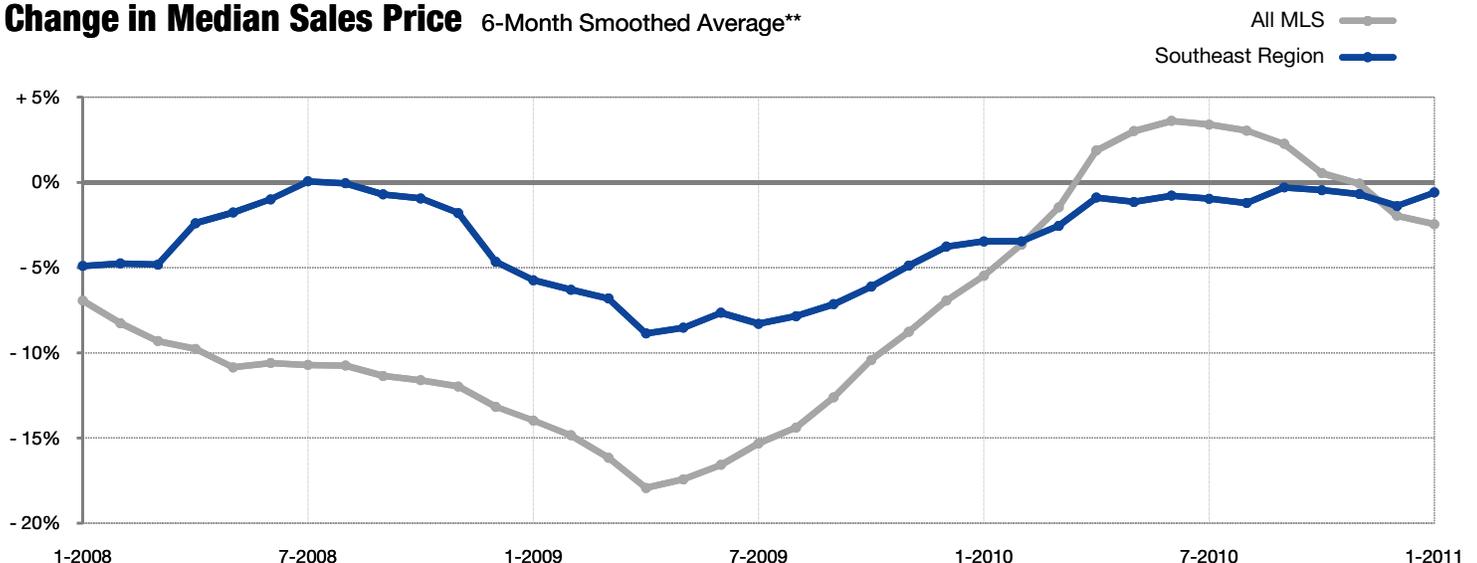


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**



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Local Market Update

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7 County Twin Cities Region

- 14.4% **+ 7.5%** **- 1.6%**

Change in
New Listings

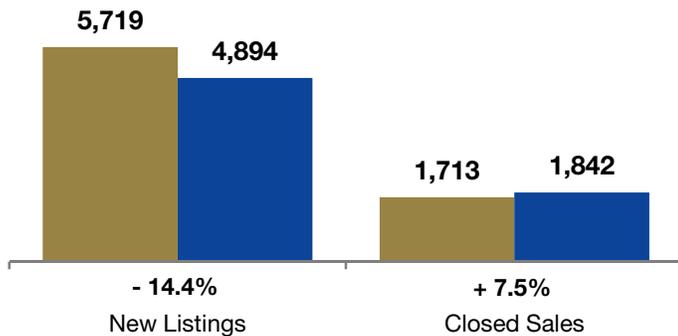
Change in
Closed Sales

Change in
Median Sales Price

	January			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	5,719	4,894	- 14.4%	5,719	4,894	- 14.4%
Closed Sales	1,713	1,842	+ 7.5%	1,713	1,842	+ 7.5%
Median Sales Price	\$156,500	\$154,000	- 1.6%	\$156,500	\$154,000	- 1.6%
Percent of Original List Price Received*	92.9%	88.0%	- 5.3%	92.9%	88.0%	- 5.3%
Days on Market Until Sale	131	144	+ 9.9%	131	144	+ 9.9%
Inventory of Homes for Sale	23,836	25,469	+ 6.9%	--	--	--
Months Supply of Inventory	7.2	9.4	+ 30.0%	--	--	--

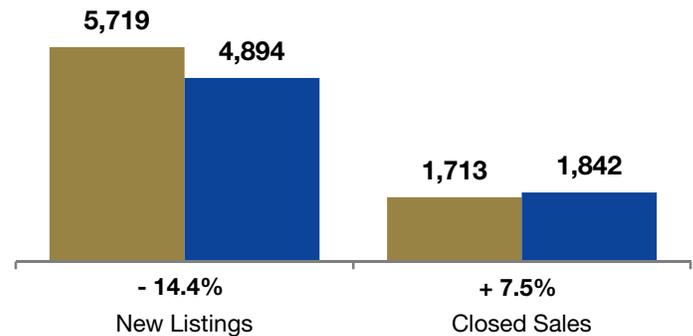
January

■ 2010 ■ 2011

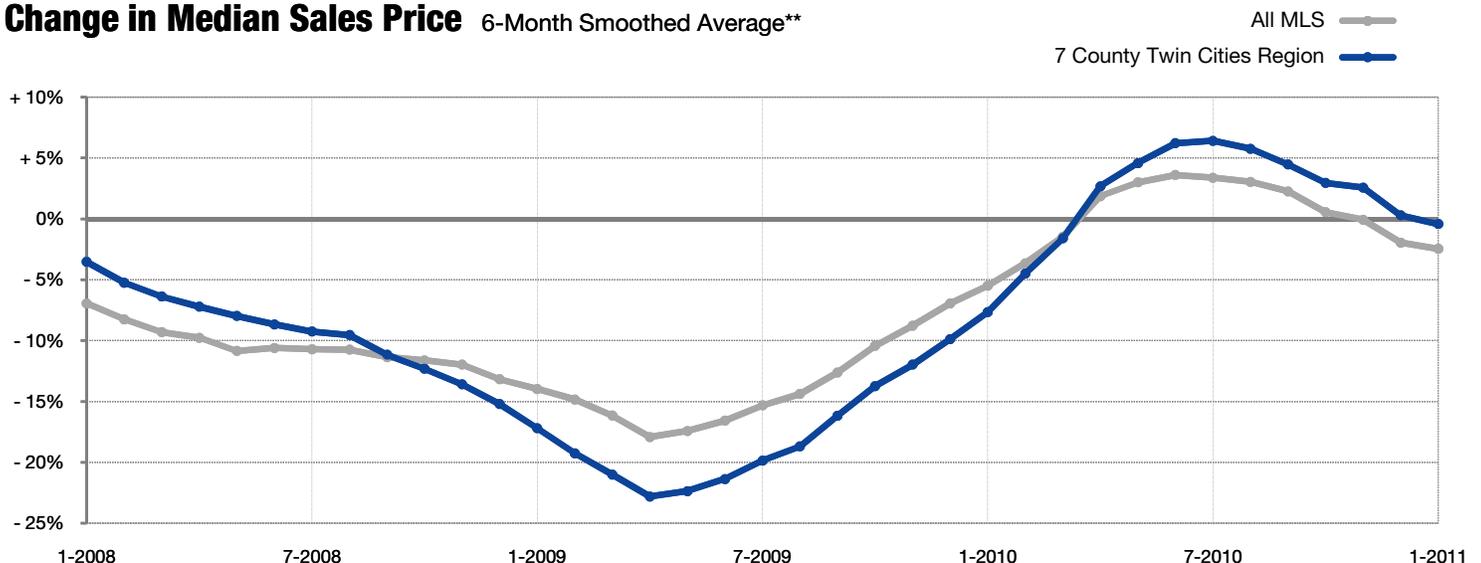


Year to Date

■ 2010 ■ 2011



Change in Median Sales Price 6-Month Smoothed Average**



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