

Local Market Update for June 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

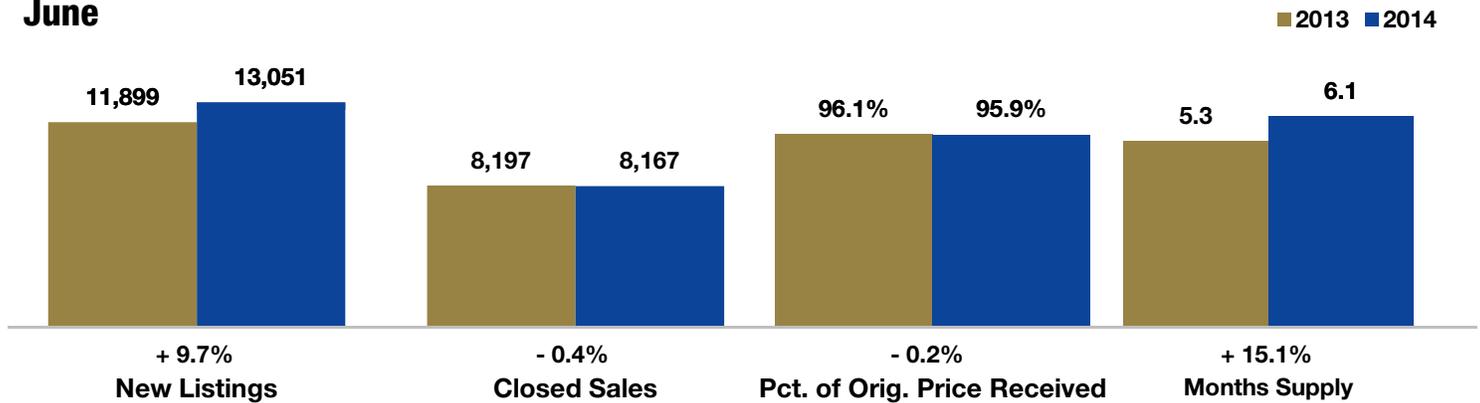


Entire State

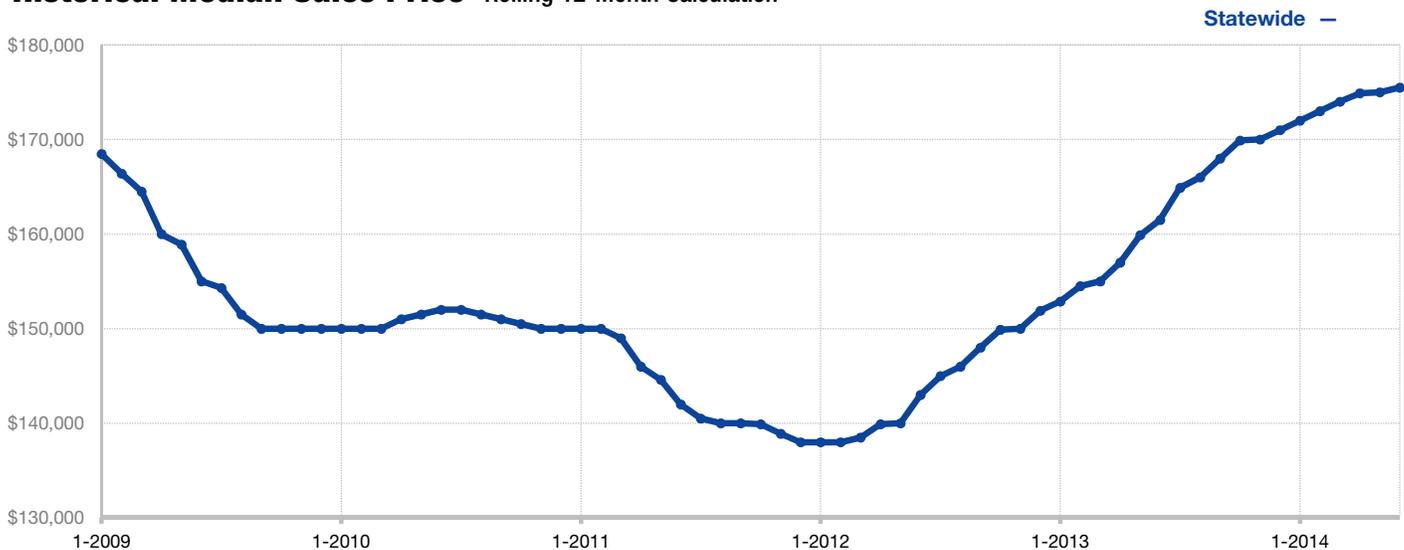
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	11,899	13,051	+ 9.7%	60,285	62,429	+ 3.6%
Closed Sales	8,197	8,167	- 0.4%	35,741	33,014	- 7.6%
Median Sales Price*	\$185,000	\$191,550	+ 3.5%	\$166,000	\$175,500	+ 5.7%
Percent of Original List Price Received*	96.1%	95.9%	- 0.2%	94.4%	94.4%	0.0%
Days on Market Until Sale	71	73	+ 2.8%	83	82	- 1.2%
Months Supply of Inventory	5.3	6.1	+ 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.

June



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

June 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

- 0.4% **+ 3.5%** **+ 9.7%**

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	6-2013	6-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		11,899	13,051	+ 9.7%	60,285	62,429	+ 3.6%
Pending Sales		7,704	7,812	+ 1.4%	40,137	37,969	- 5.4%
Closed Sales		8,197	8,167	- 0.4%	35,741	33,014	- 7.6%
Days on Market		71	73	+ 2.8%	83	82	- 1.2%
Median Sales Price		\$185,000	\$191,550	+ 3.5%	\$166,000	\$175,500	+ 5.7%
Average Sales Price		\$223,503	\$237,404	+ 6.2%	\$202,333	\$217,721	+ 7.6%
Pct. of Orig. Price Received		96.1%	95.9%	- 0.2%	94.4%	94.4%	0.0%
Affordability Index		202	205	+ 1.5%	225	224	- 0.4%
Homes for Sale*	Historical data not available at this time.	33,674	37,550	+ 11.5%	--	--	--
Months Supply*	Historical data not available at this time.	5.3	6.1	+ 15.1%	--	--	--

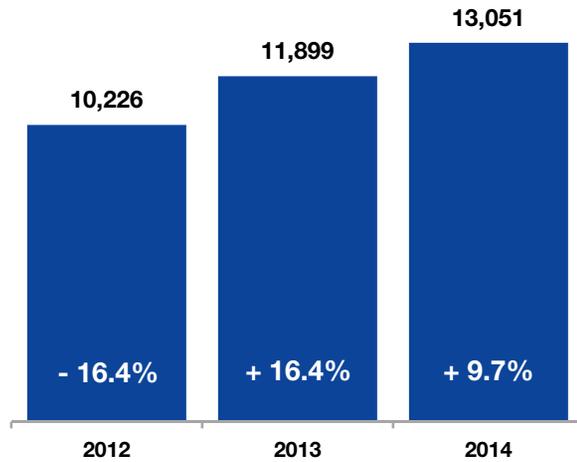
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

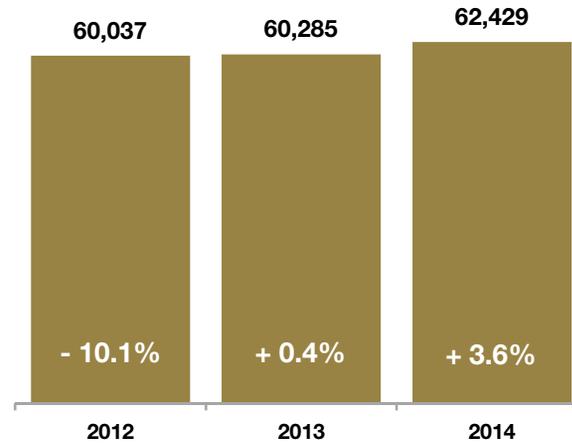
A count of the properties that have been newly listed on the market in a given month.



June

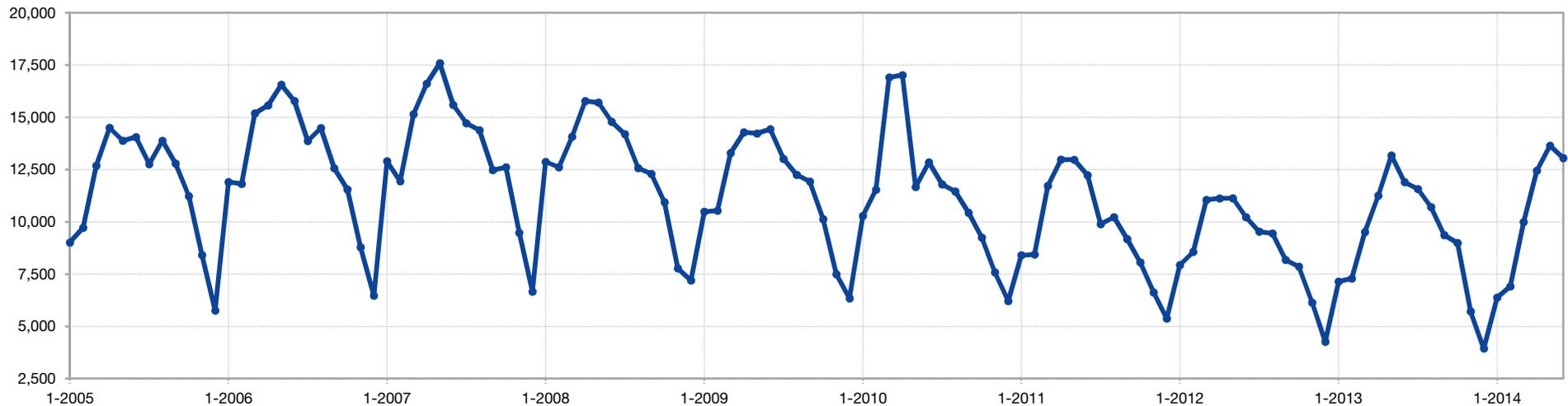


Year to Date



	New Listings	Prior Year	Percent Change
July 2013	11,572	9,536	+21.4%
August 2013	10,706	9,448	+13.3%
September 2013	9,367	8,180	+14.5%
October 2013	8,991	7,860	+14.4%
November 2013	5,715	6,135	-6.8%
December 2013	3,944	4,268	-7.6%
January 2014	6,381	7,146	-10.7%
February 2014	6,912	7,290	-5.2%
March 2014	9,994	9,520	+5.0%
April 2014	12,450	11,255	+10.6%
May 2014	13,641	13,175	+3.5%
June 2014	13,051	11,899	+9.7%
12-Month Avg	9,394	8,809	+6.6%

Historical New Listings by Month

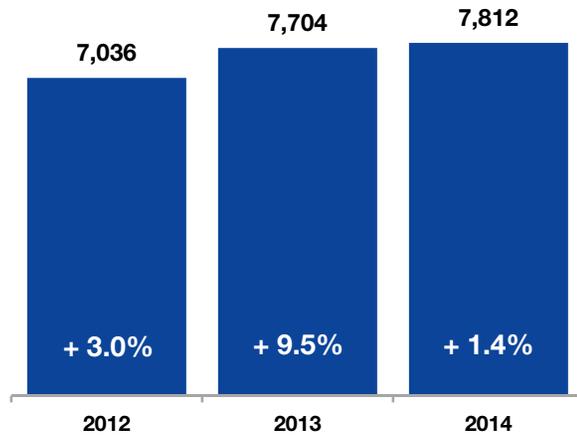


Pending Sales

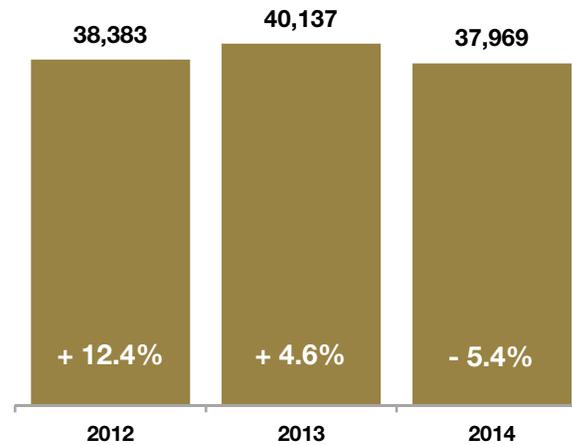
A count of the properties on which offers have been accepted in a given month.



June

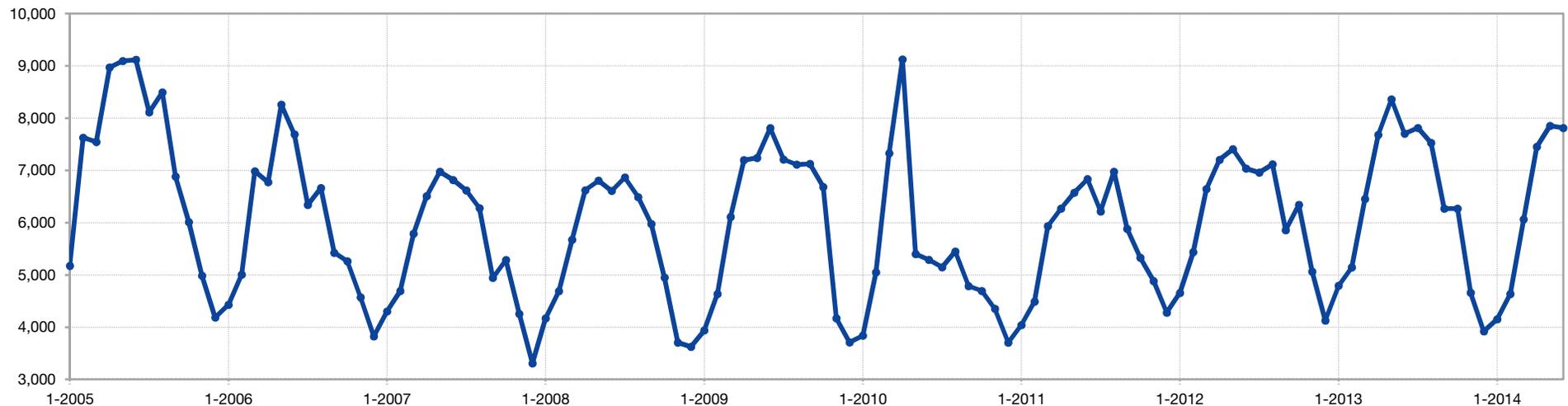


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2013	7,812	6,958	+12.3%
August 2013	7,526	7,117	+5.7%
September 2013	6,269	5,856	+7.1%
October 2013	6,269	6,342	-1.2%
November 2013	4,660	5,064	-8.0%
December 2013	3,921	4,127	-5.0%
January 2014	4,152	4,794	-13.4%
February 2014	4,637	5,145	-9.9%
March 2014	6,064	6,453	-6.0%
April 2014	7,452	7,681	-3.0%
May 2014	7,852	8,360	-6.1%
June 2014	7,812	7,704	+1.4%
12-Month Avg	6,202	6,300	-1.6%

Historical Pending Sales by Month

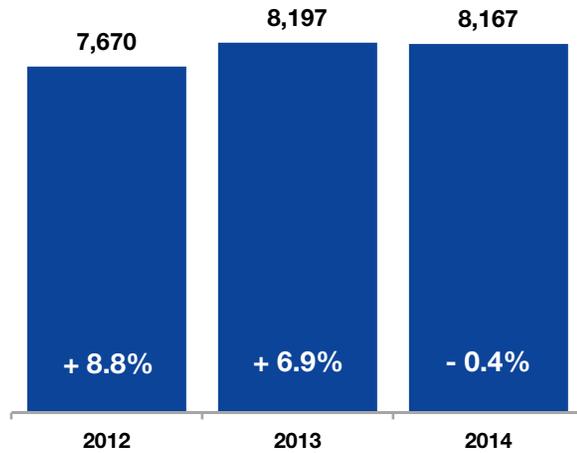


Closed Sales

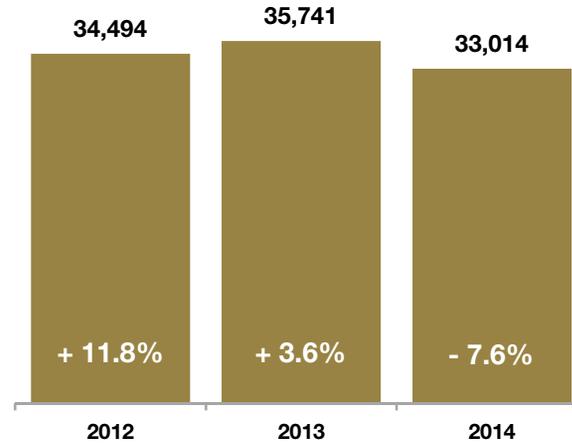
A count of the actual sales that closed in a given month.



June

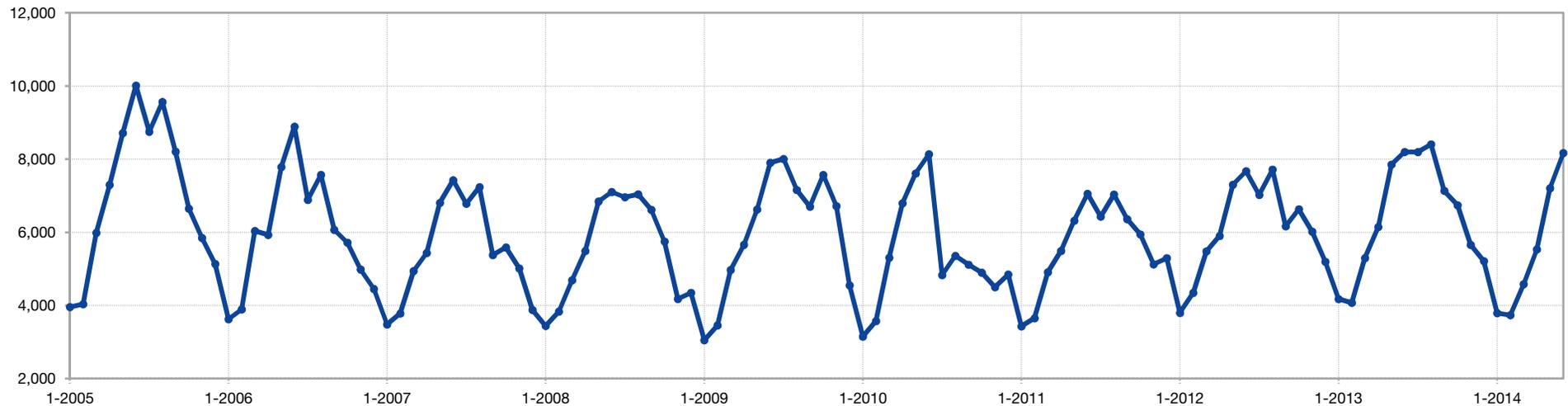


Year to Date



Closed Sales	Prior Year	Percent Change
July 2013	8,193	+16.7%
August 2013	8,405	+8.9%
September 2013	7,134	+15.7%
October 2013	6,741	+1.7%
November 2013	5,656	-6.0%
December 2013	5,212	+0.3%
January 2014	3,791	-9.2%
February 2014	3,736	-8.3%
March 2014	4,583	-13.5%
April 2014	5,532	-10.0%
May 2014	7,205	-8.2%
June 2014	8,167	-0.4%
12-Month Avg	6,196	-0.2%

Historical Closed Sales by Month

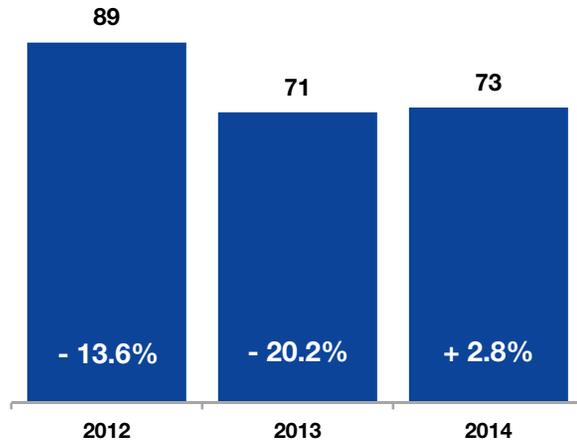


Days on Market Until Sale

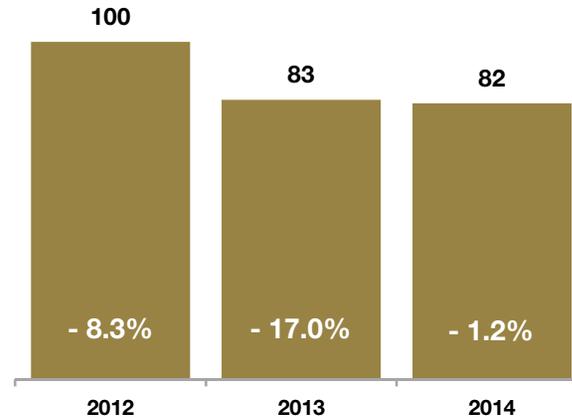
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market		Prior Year	Percent Change
July 2013	69	87	-20.7%
August 2013	70	89	-21.3%
September 2013	72	89	-19.1%
October 2013	75	89	-15.7%
November 2013	77	90	-14.4%
December 2013	83	95	-12.6%
January 2014	89	91	-2.2%
February 2014	93	94	-1.1%
March 2014	89	87	+2.3%
April 2014	84	85	-1.2%
May 2014	76	80	-5.0%
June 2014	73	71	+2.8%
12-Month Avg	79	87	-9.2%

Historical Days on Market Until Sale by Month

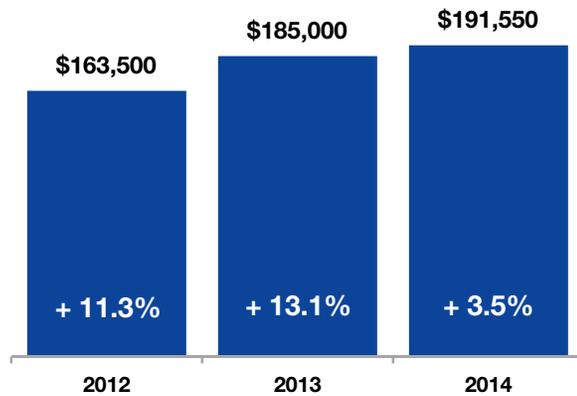


Median Sales Price

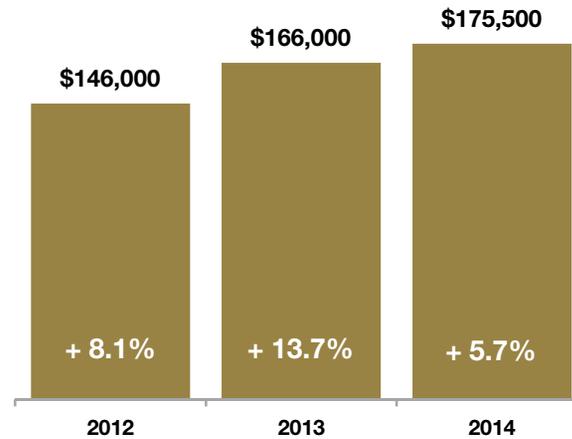
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

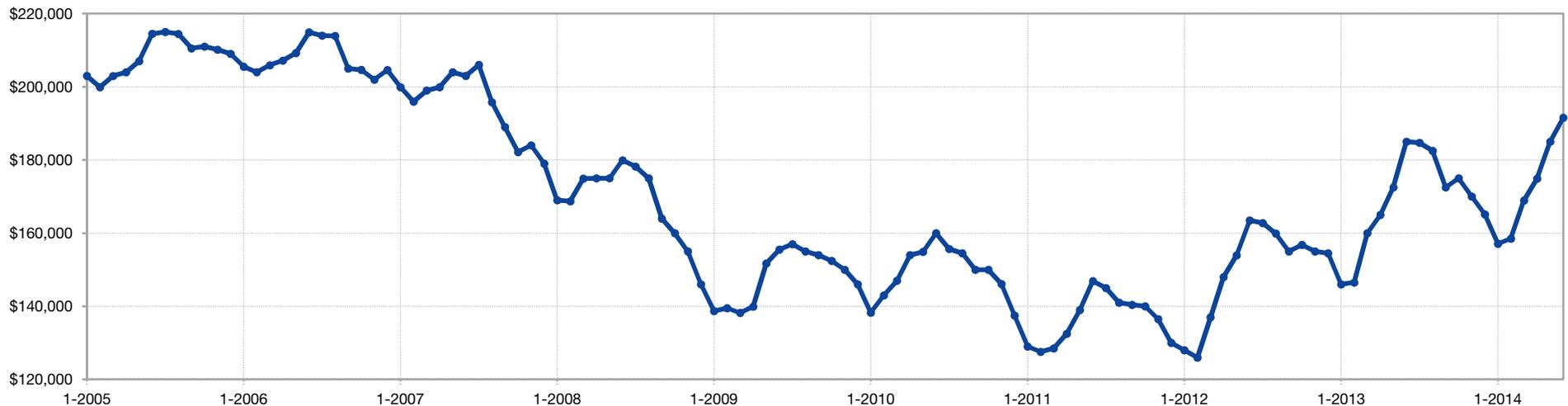


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2013	\$184,700	\$162,750	+13.5%
August 2013	\$182,500	\$159,900	+14.1%
September 2013	\$172,500	\$155,000	+11.3%
October 2013	\$175,000	\$156,800	+11.6%
November 2013	\$170,000	\$155,000	+9.7%
December 2013	\$165,130	\$154,500	+6.9%
January 2014	\$157,100	\$146,000	+7.6%
February 2014	\$158,500	\$146,500	+8.2%
March 2014	\$168,950	\$160,000	+5.6%
April 2014	\$174,900	\$165,000	+6.0%
May 2014	\$185,000	\$172,500	+7.2%
June 2014	\$191,550	\$185,000	+3.5%
12-Month Avg	\$173,819	\$159,913	+8.7%

Historical Median Sales Price by Month

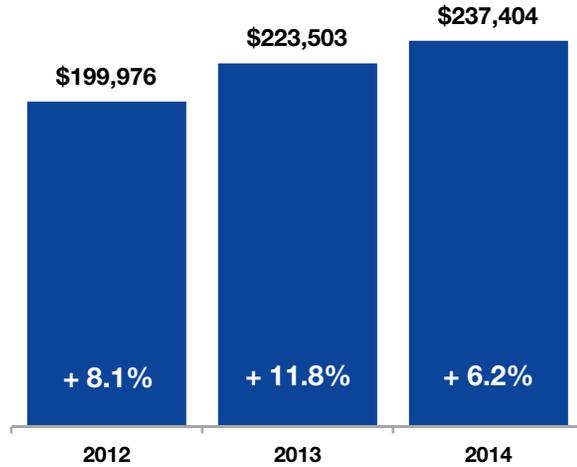


Average Sales Price

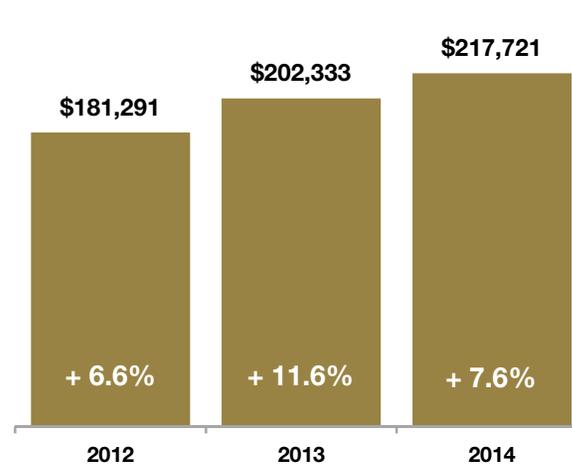
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

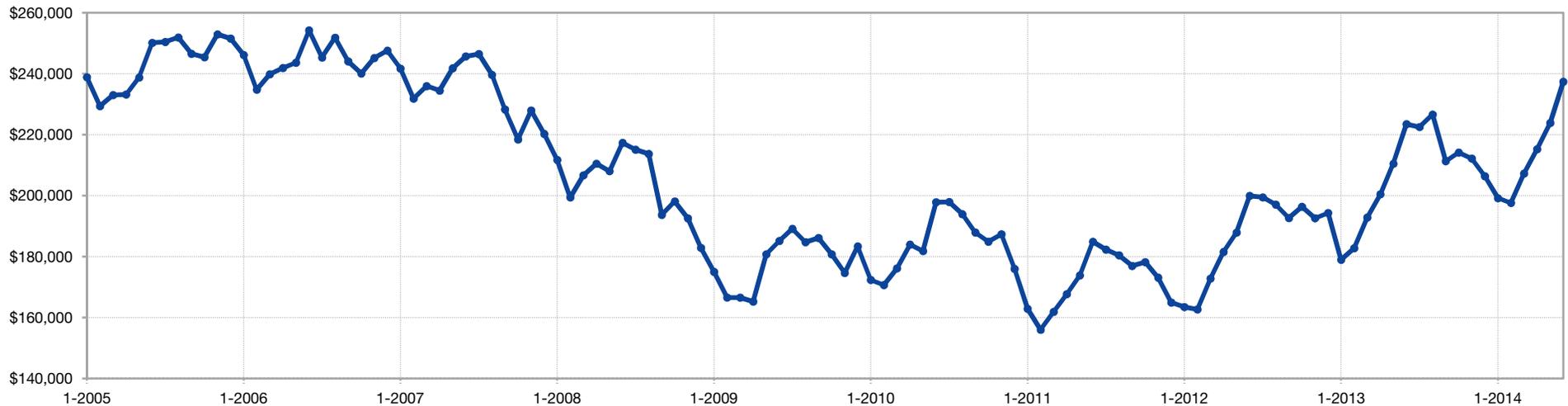


Year to Date



	Average Sales Price	Prior Year	Percent Change
July 2013	\$222,553	\$199,472	+11.6%
August 2013	\$226,632	\$197,085	+15.0%
September 2013	\$211,343	\$192,689	+9.7%
October 2013	\$214,152	\$196,383	+9.0%
November 2013	\$212,209	\$192,644	+10.2%
December 2013	\$206,410	\$194,353	+6.2%
January 2014	\$199,209	\$179,015	+11.3%
February 2014	\$197,653	\$182,808	+8.1%
March 2014	\$207,294	\$192,883	+7.5%
April 2014	\$215,266	\$200,488	+7.4%
May 2014	\$223,877	\$210,505	+6.4%
June 2014	\$237,404	\$223,503	+6.2%
12-Month Avg	\$214,500	\$196,819	+9.0%

Historical Average Sales Price by Month

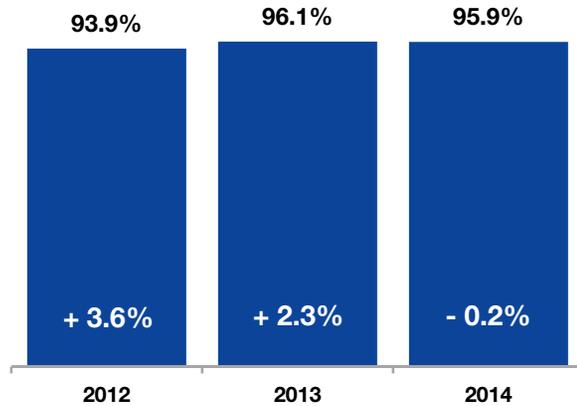


Percent of Original List Price Received

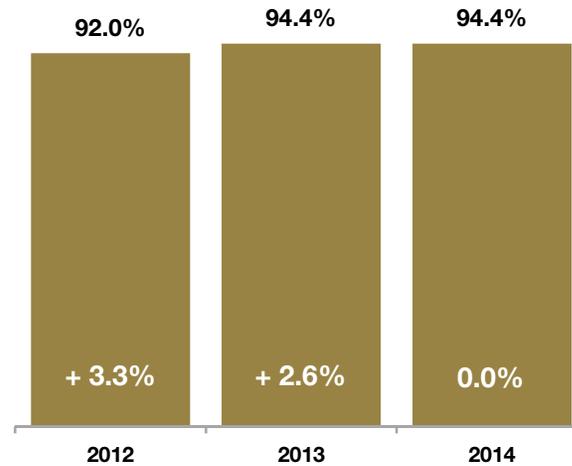


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June

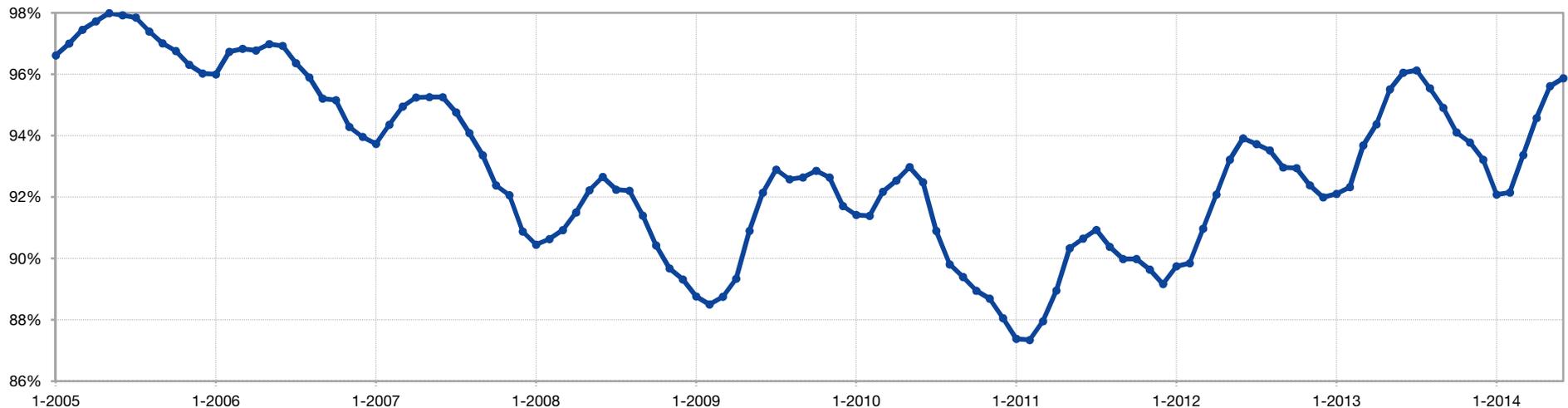


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2013	96.1%	93.7%	+2.6%
August 2013	95.5%	93.5%	+2.1%
September 2013	94.9%	93.0%	+2.0%
October 2013	94.1%	92.9%	+1.3%
November 2013	93.8%	92.4%	+1.5%
December 2013	93.2%	92.0%	+1.3%
January 2014	92.1%	92.1%	0.0%
February 2014	92.1%	92.3%	-0.2%
March 2014	93.4%	93.7%	-0.3%
April 2014	94.6%	94.4%	+0.2%
May 2014	95.6%	95.5%	+0.1%
June 2014	95.9%	96.1%	-0.2%
12-Month Avg	94.3%	93.5%	+0.9%

Historical Percent of Original List Price Received by Month

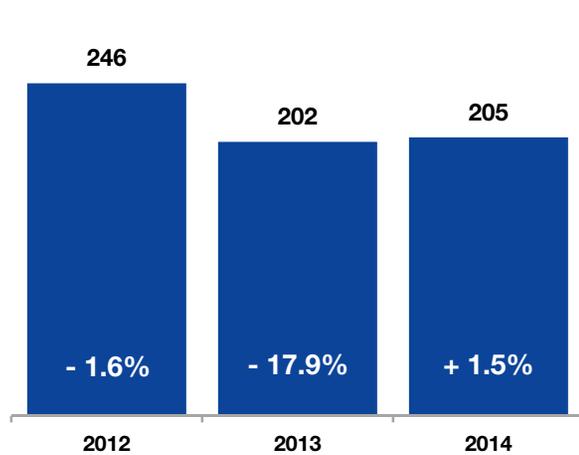


Housing Affordability Index

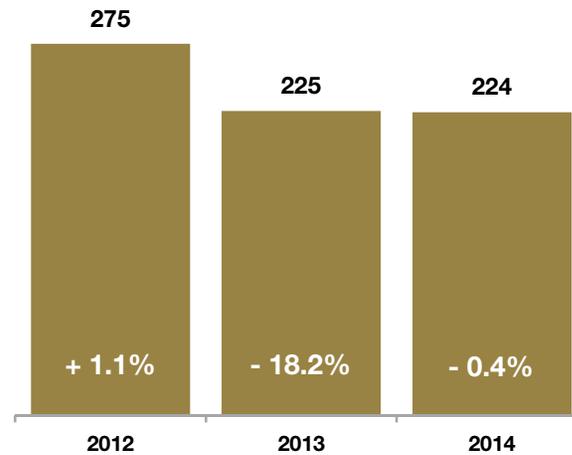


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

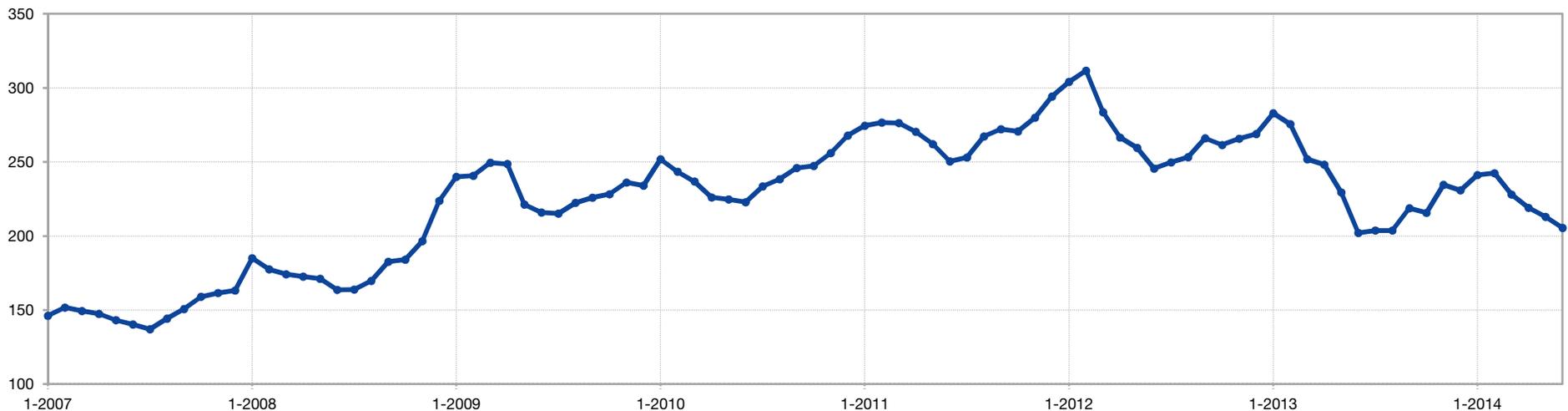


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2013	204	250	-18.4%
August 2013	204	253	-19.4%
September 2013	219	266	-17.7%
October 2013	216	261	-17.2%
November 2013	235	266	-11.7%
December 2013	231	269	-14.1%
January 2014	241	283	-14.8%
February 2014	242	276	-12.3%
March 2014	228	252	-9.5%
April 2014	219	248	-11.7%
May 2014	213	229	-7.0%
June 2014	205	202	+1.5%
12-Month Avg	221	255	-13.3%

Historical Housing Affordability Index by Month

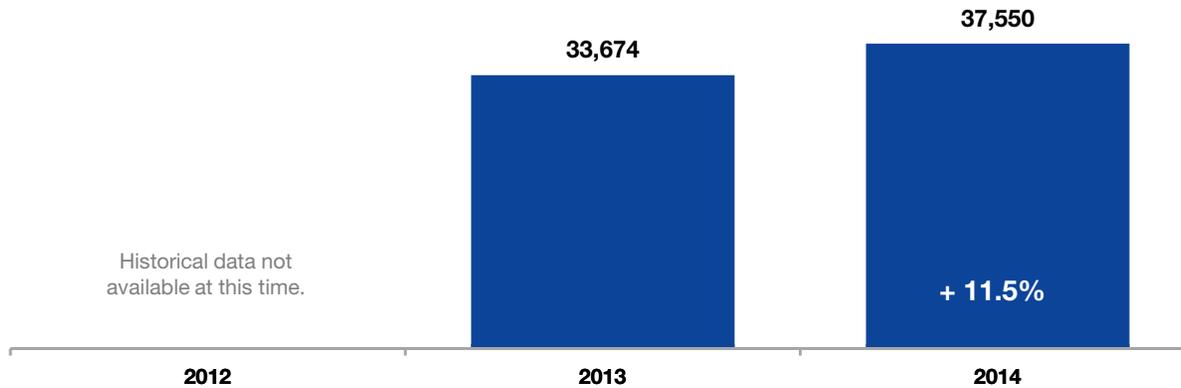


Inventory of Homes for Sale

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

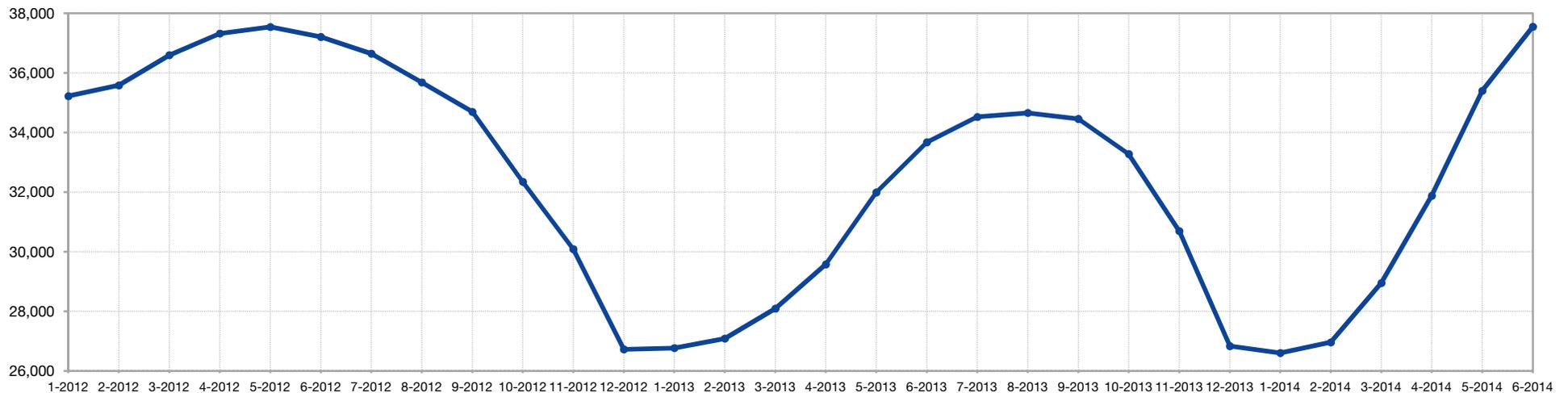


June



Homes for Sale		Prior Year	Percent Change
July 2013	34,525	36,650	-5.8%
August 2013	34,661	35,685	-2.9%
September 2013	34,458	34,696	-0.7%
October 2013	33,279	32,350	+2.9%
November 2013	30,697	30,091	+2.0%
December 2013	26,838	26,730	+0.4%
January 2014	26,609	26,774	-0.6%
February 2014	26,965	27,093	-0.5%
March 2014	28,956	28,096	+3.1%
April 2014	31,883	29,582	+7.8%
May 2014	35,403	31,995	+10.7%
June 2014	37,550	33,674	+11.5%

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.

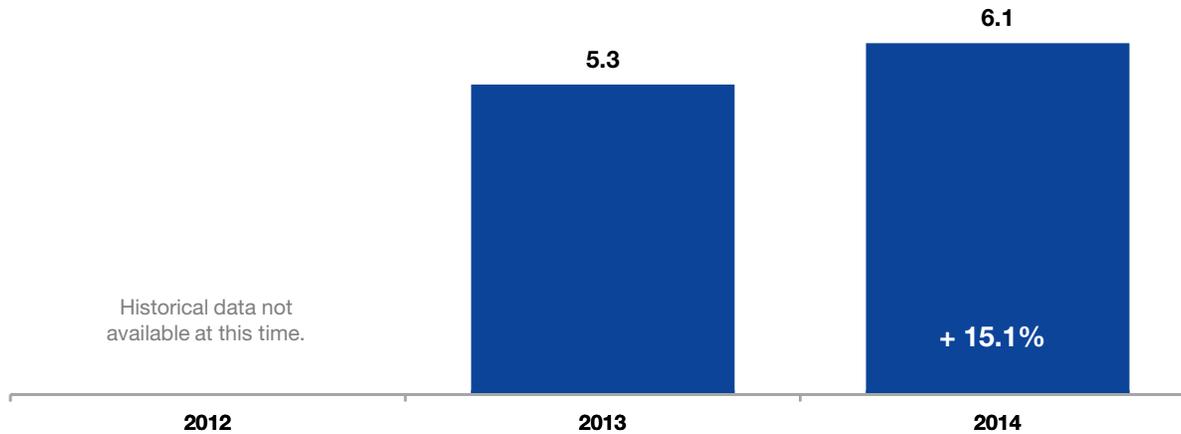
Current as of July 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

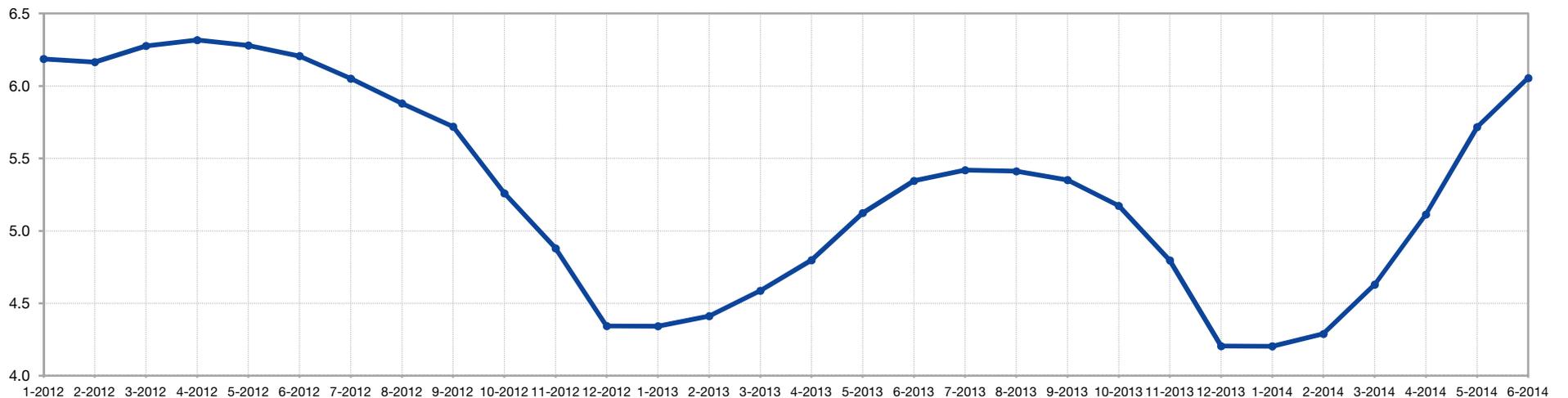


June



Months Supply		Prior Year	Percent Change
July 2013	5.4	6.1	-11.5%
August 2013	5.4	5.9	-8.5%
September 2013	5.4	5.7	-5.3%
October 2013	5.2	5.3	-1.9%
November 2013	4.8	4.9	-2.0%
December 2013	4.2	4.3	-2.3%
January 2014	4.2	4.3	-2.3%
February 2014	4.3	4.4	-2.3%
March 2014	4.6	4.6	0.0%
April 2014	5.1	4.8	+6.3%
May 2014	5.7	5.1	+11.8%
June 2014	6.1	5.3	+15.1%

Historical Months Supply of Inventory by Month



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

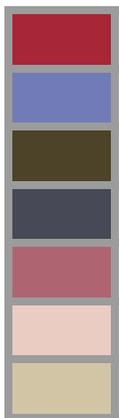
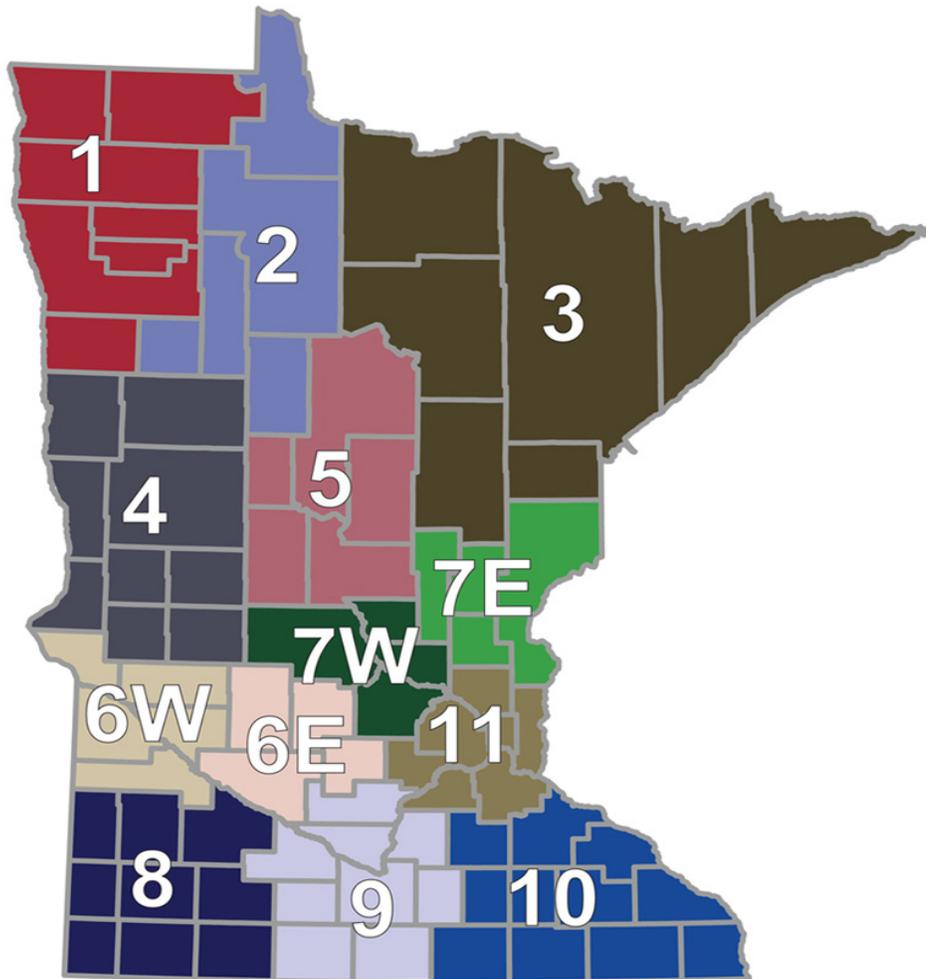
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Local Market Updates for June 2014

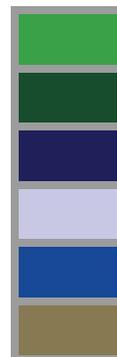
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Minnesota Regional Development Organizations



- 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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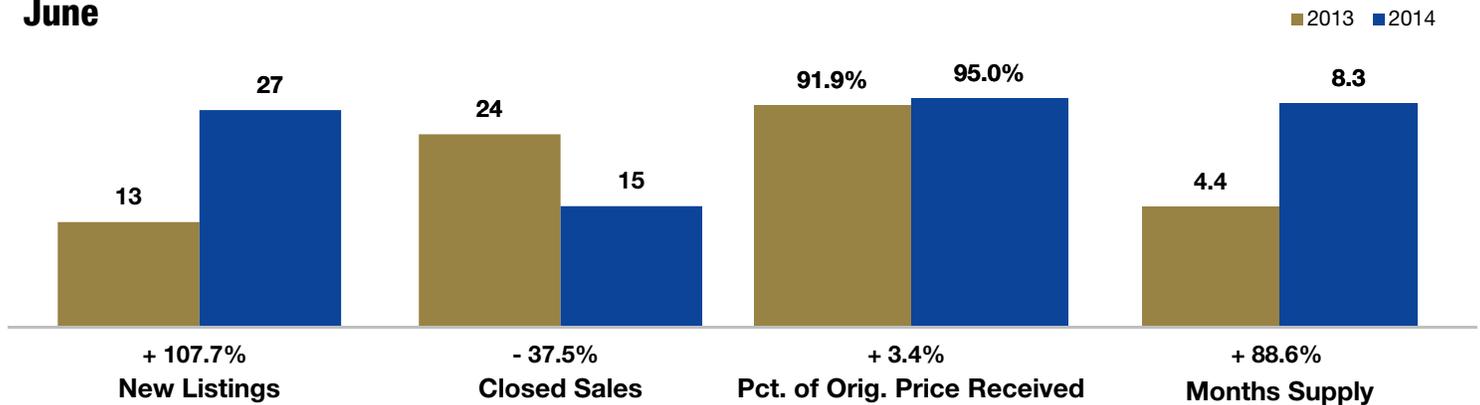


1 – Northwest Region

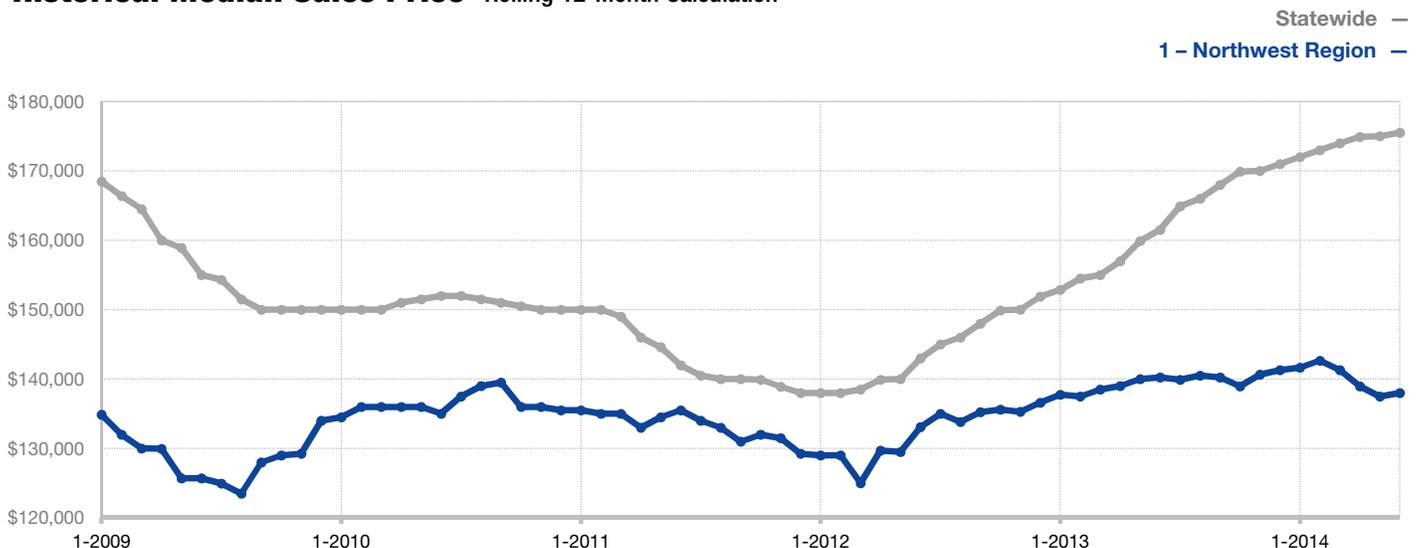
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	13	27	+ 107.7%	130	131	+ 0.8%
Closed Sales	24	15	- 37.5%	95	61	- 35.8%
Median Sales Price*	\$150,250	\$168,000	+ 11.8%	\$145,750	\$148,000	+ 1.5%
Percent of Original List Price Received*	91.9%	95.0%	+ 3.4%	91.5%	91.7%	+ 0.2%
Days on Market Until Sale	127	154	+ 21.3%	132	149	+ 12.9%
Months Supply of Inventory	4.4	8.3	+ 88.6%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



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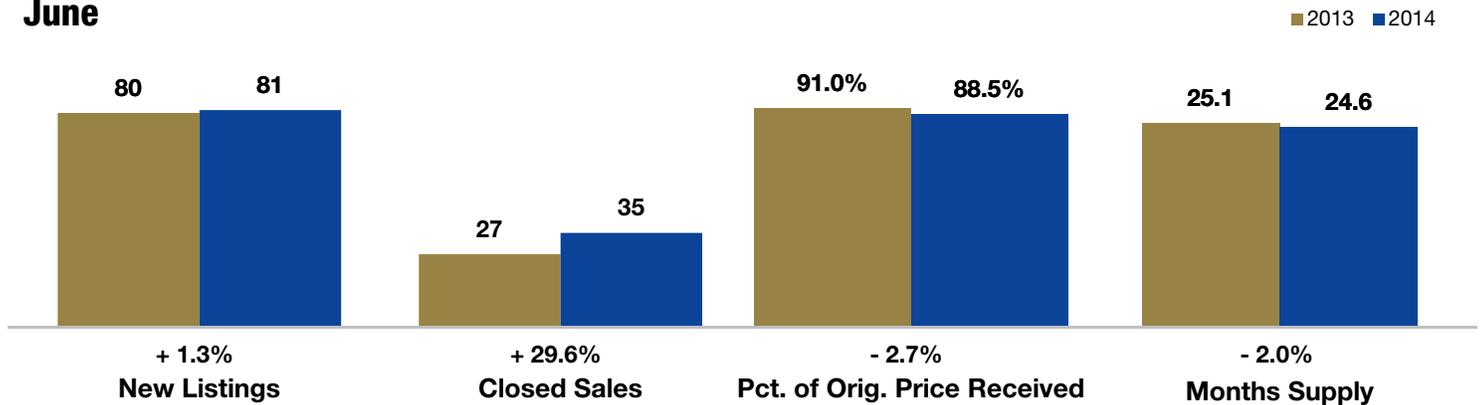


2 – Headwaters Region

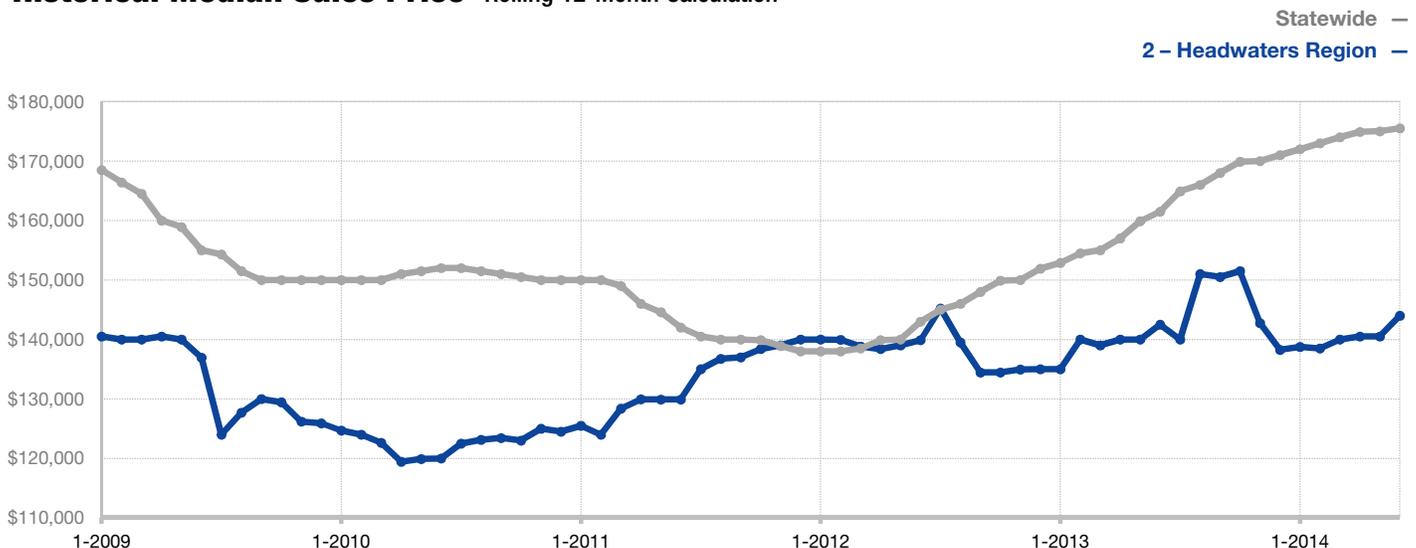
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	80	81	+ 1.3%	394	425	+ 7.9%
Closed Sales	27	35	+ 29.6%	121	108	- 10.7%
Median Sales Price*	\$186,250	\$180,000	- 3.4%	\$135,000	\$143,500	+ 6.3%
Percent of Original List Price Received*	91.0%	88.5%	- 2.7%	89.8%	87.3%	- 2.8%
Days on Market Until Sale	132	196	+ 48.5%	147	184	+ 25.2%
Months Supply of Inventory	25.1	24.6	- 2.0%	--	--	--

* 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.

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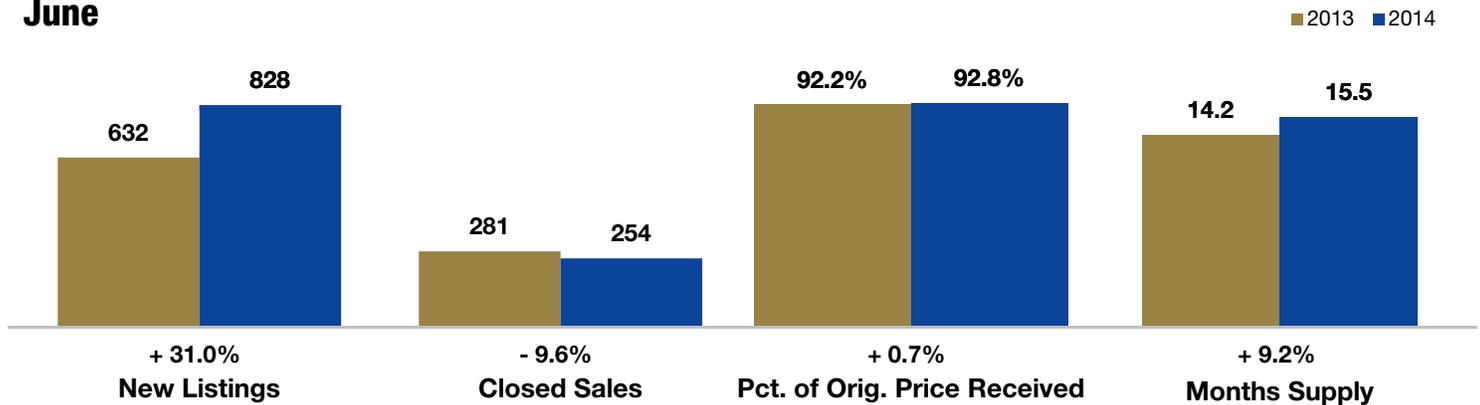


3 – Arrowhead Region

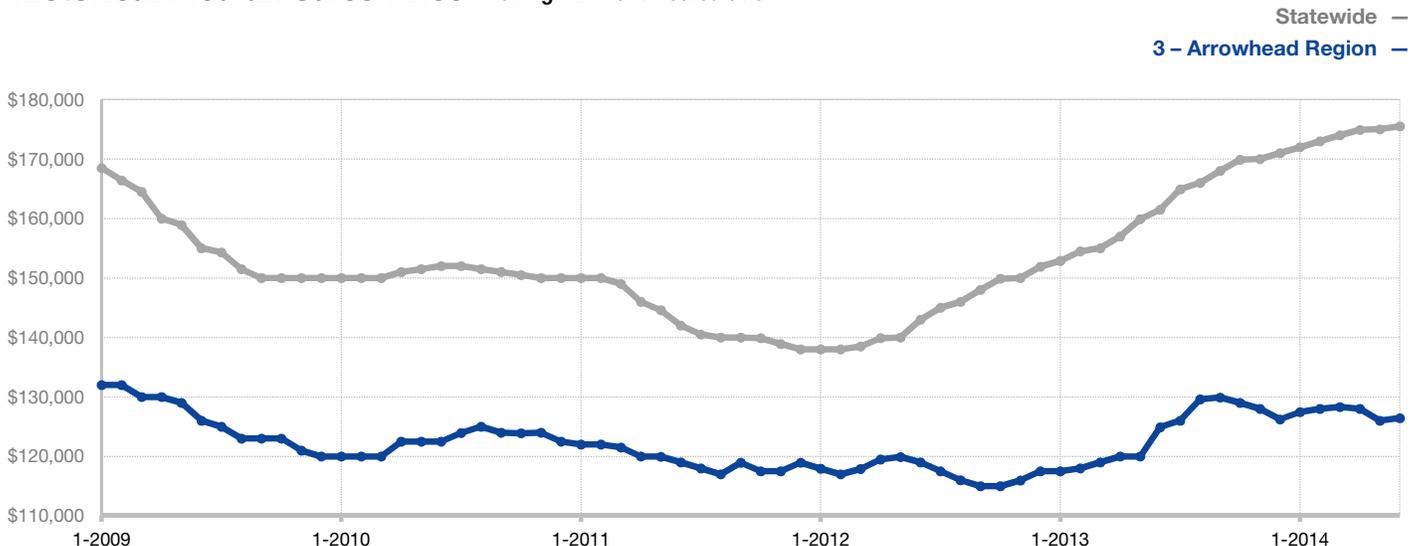
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	632	828	+ 31.0%	2,798	3,219	+ 15.0%
Closed Sales	281	254	- 9.6%	1,041	1,070	+ 2.8%
Median Sales Price*	\$143,900	\$149,000	+ 3.5%	\$128,150	\$127,901	- 0.2%
Percent of Original List Price Received*	92.2%	92.8%	+ 0.7%	89.6%	90.6%	+ 1.1%
Days on Market Until Sale	113	124	+ 9.7%	142	128	- 9.9%
Months Supply of Inventory	14.2	15.5	+ 9.2%	--	--	--

* 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.

June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

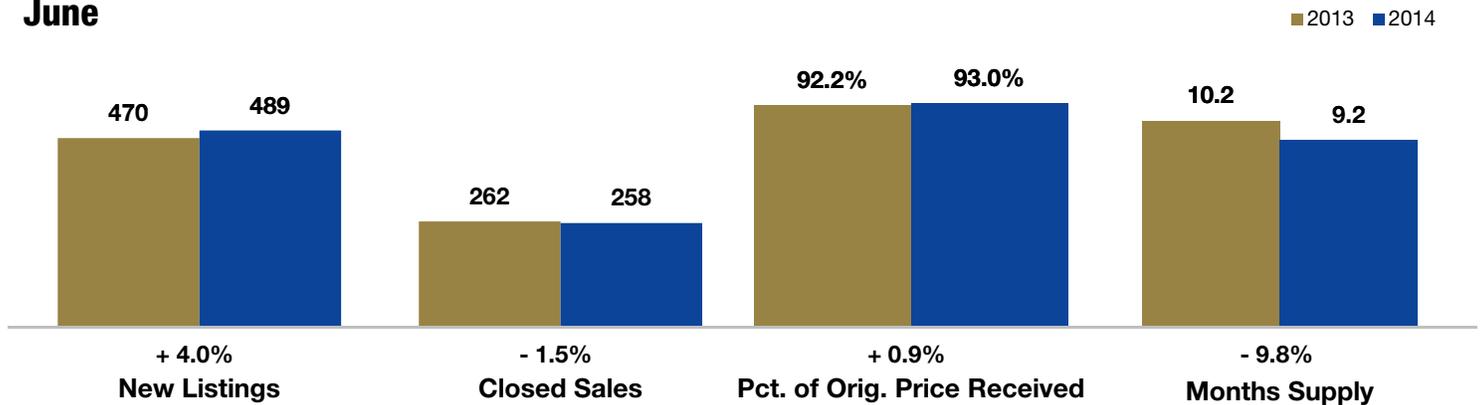


4 – West Central Region

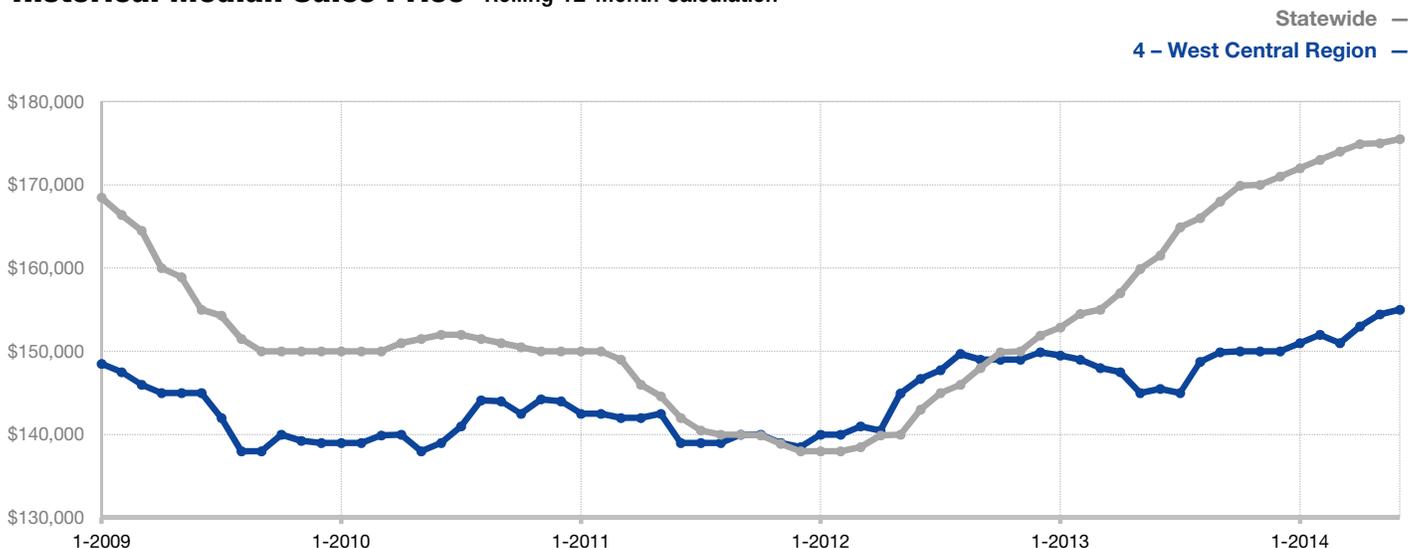
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	470	489	+ 4.0%	2,177	2,463	+ 13.1%
Closed Sales	262	258	- 1.5%	938	954	+ 1.7%
Median Sales Price*	\$163,250	\$163,000	- 0.2%	\$142,000	\$148,450	+ 4.5%
Percent of Original List Price Received*	92.2%	93.0%	+ 0.9%	90.8%	92.0%	+ 1.3%
Days on Market Until Sale	141	116	- 17.7%	154	135	- 12.3%
Months Supply of Inventory	10.2	9.2	- 9.8%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

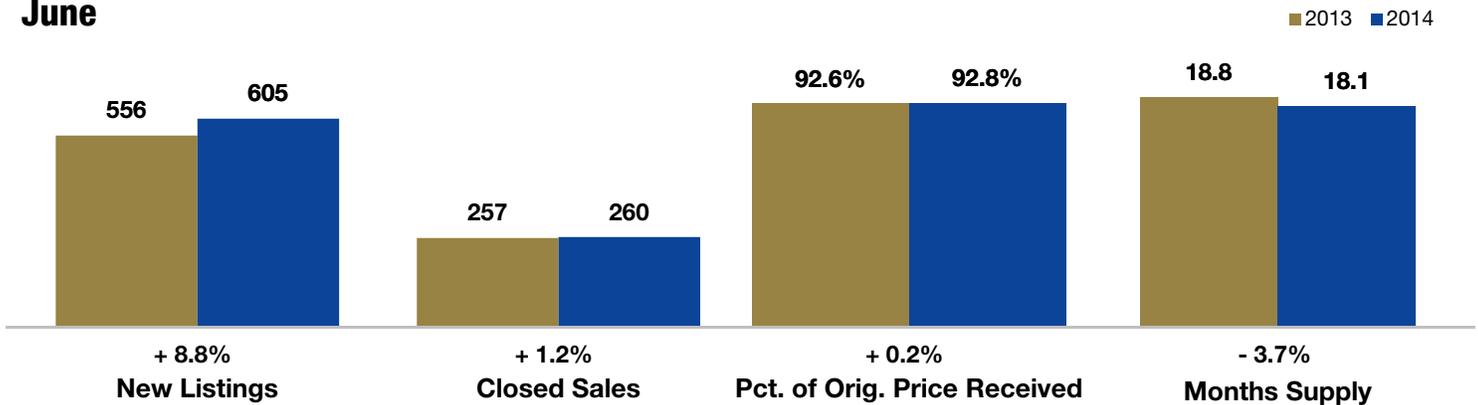


5 – North Central Region

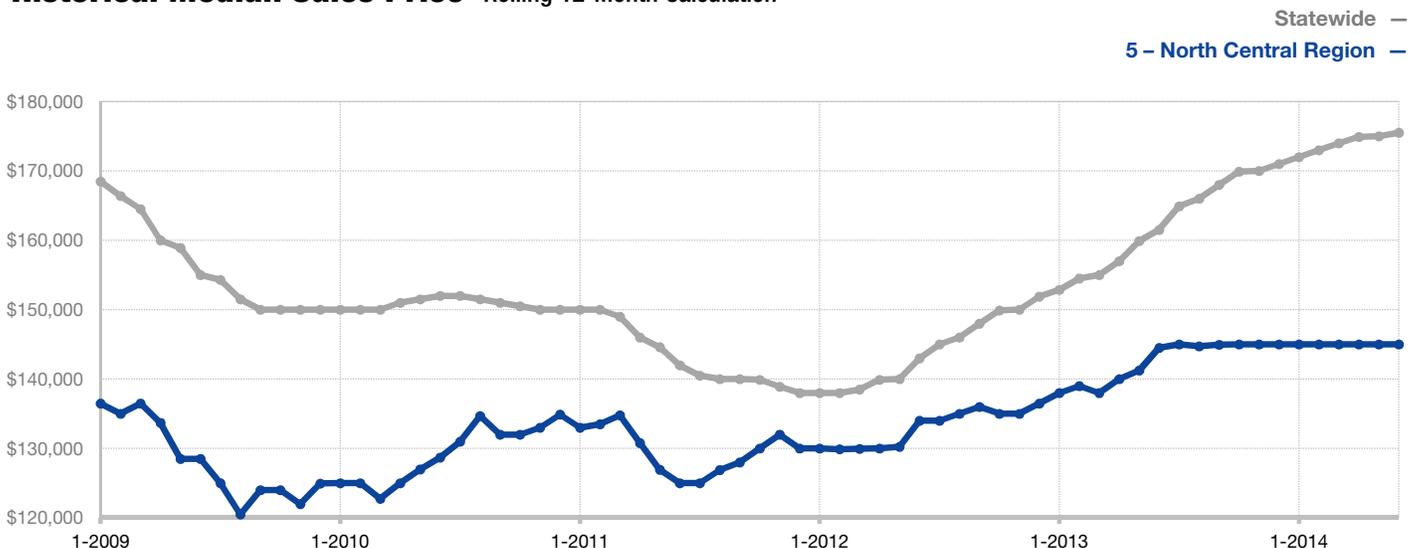
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	556	605	+ 8.8%	2,659	2,825	+ 6.2%
Closed Sales	257	260	+ 1.2%	1,057	1,054	- 0.3%
Median Sales Price*	\$169,900	\$163,500	- 3.8%	\$142,250	\$143,000	+ 0.5%
Percent of Original List Price Received*	92.6%	92.8%	+ 0.2%	90.4%	91.0%	+ 0.7%
Days on Market Until Sale	115	99	- 13.9%	130	118	- 9.2%
Months Supply of Inventory	18.8	18.1	- 3.7%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

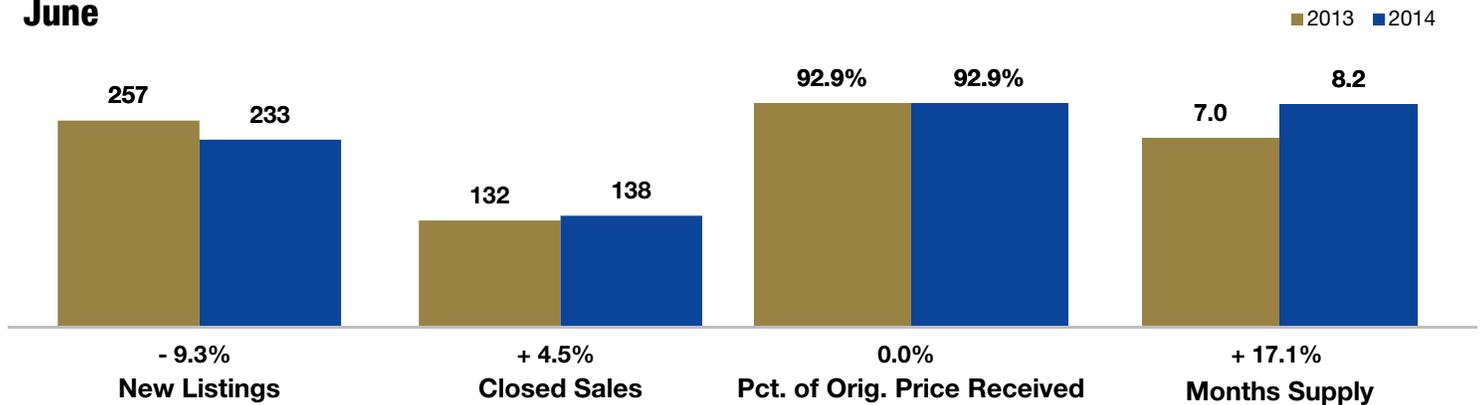


6E – Southwest Central Region

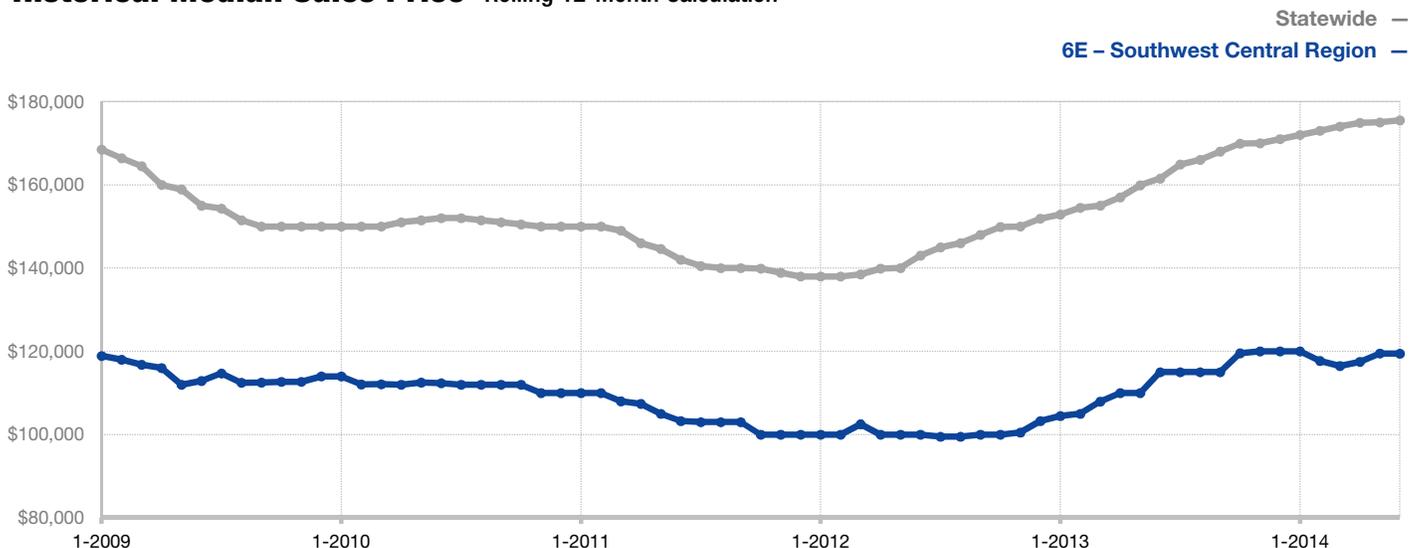
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	257	233	- 9.3%	1,338	1,306	- 2.4%
Closed Sales	132	138	+ 4.5%	654	640	- 2.1%
Median Sales Price*	\$139,000	\$133,950	- 3.6%	\$118,670	\$116,000	- 2.2%
Percent of Original List Price Received*	92.9%	92.9%	0.0%	90.9%	91.0%	+ 0.1%
Days on Market Until Sale	114	122	+ 7.0%	120	124	+ 3.3%
Months Supply of Inventory	7.0	8.2	+ 17.1%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2014

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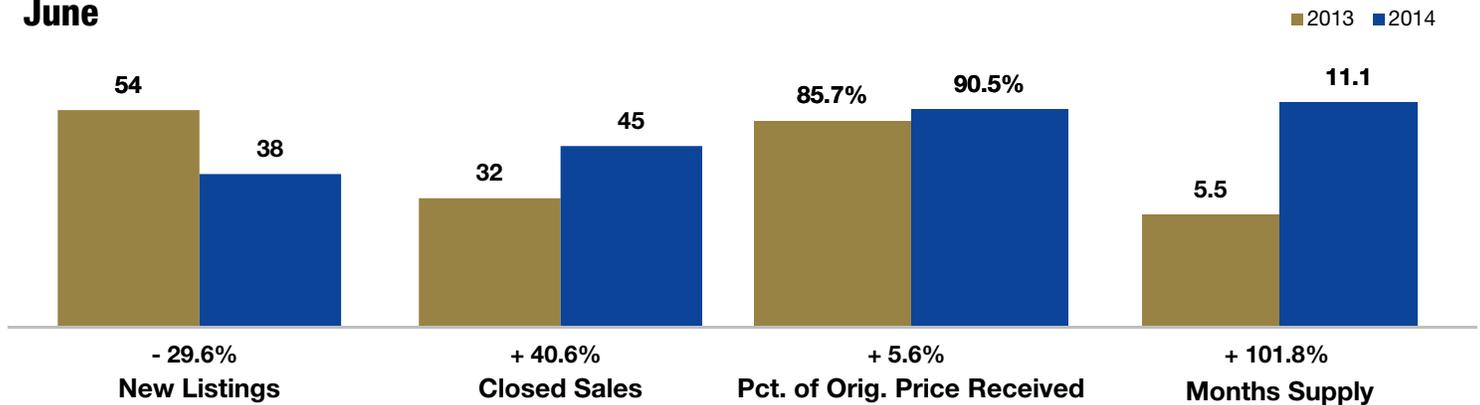


6W – Upper Minnesota Valley Region

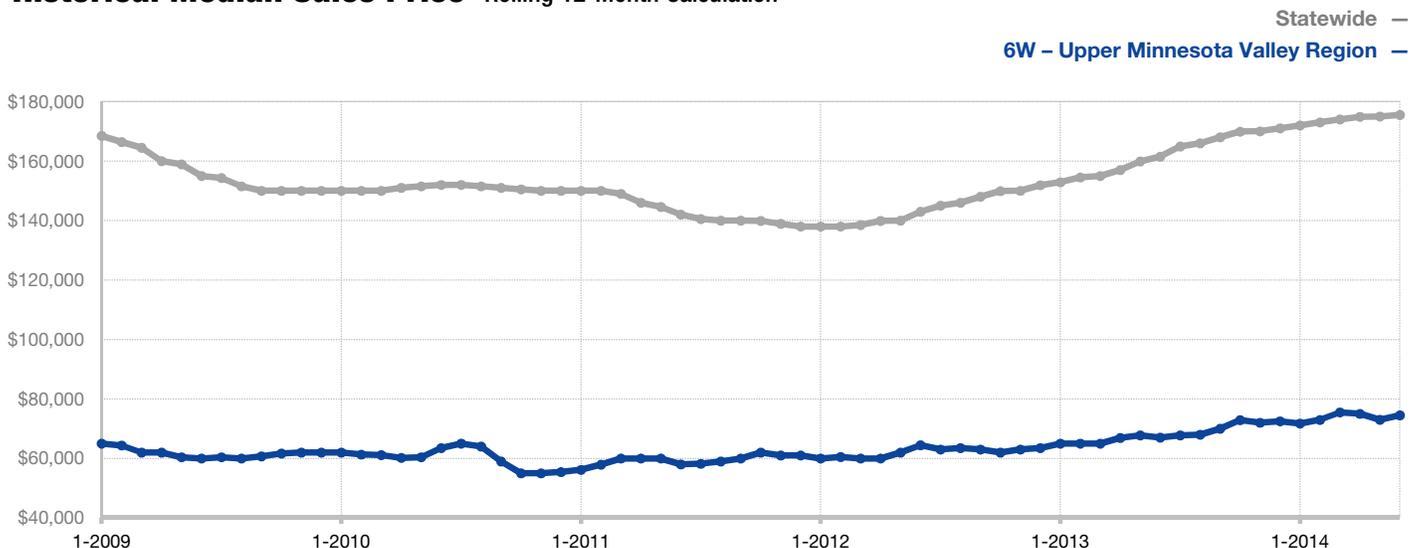
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	54	38	- 29.6%	297	288	- 3.0%
Closed Sales	32	45	+ 40.6%	168	154	- 8.3%
Median Sales Price*	\$51,330	\$78,750	+ 53.4%	\$67,750	\$71,200	+ 5.1%
Percent of Original List Price Received*	85.7%	90.5%	+ 5.6%	85.6%	88.5%	+ 3.4%
Days on Market Until Sale	199	208	+ 4.5%	206	197	- 4.4%
Months Supply of Inventory	5.5	11.1	+ 101.8%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2014

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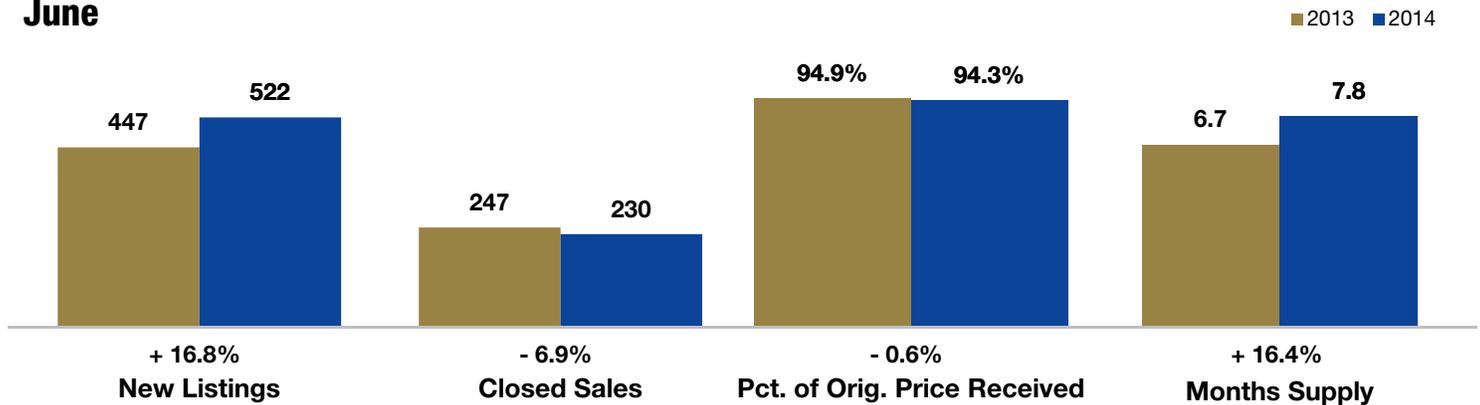


7E – East Central Region

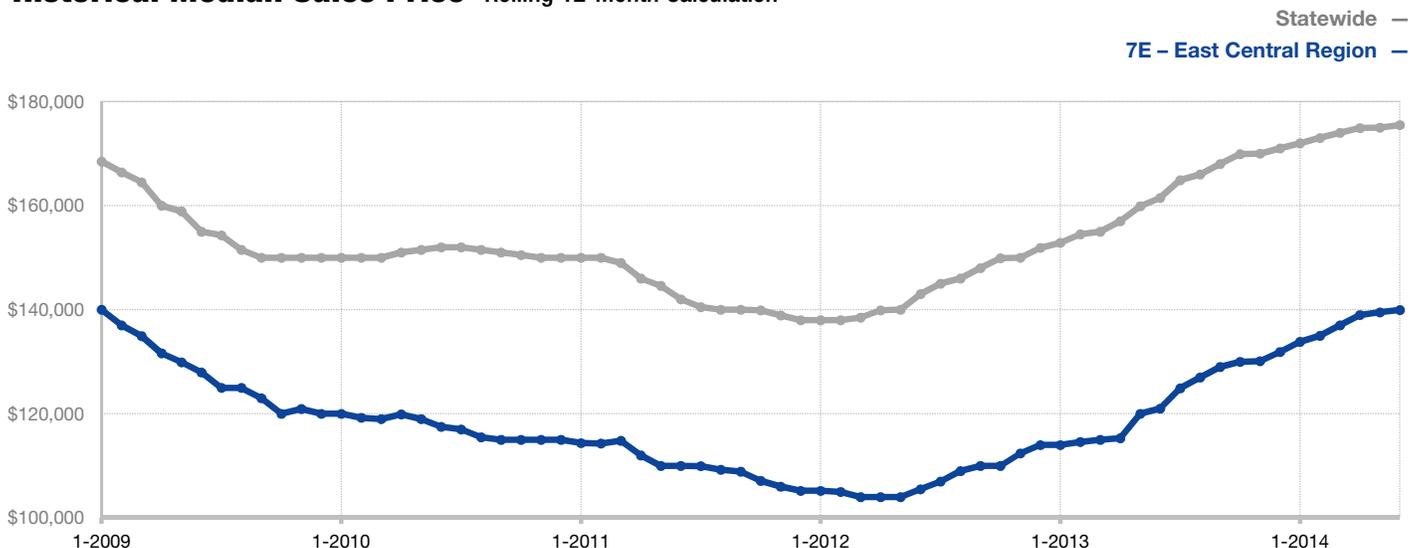
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	447	522	+ 16.8%	2,221	2,254	+ 1.5%
Closed Sales	247	230	- 6.9%	1,156	1,049	- 9.3%
Median Sales Price*	\$144,000	\$154,900	+ 7.6%	\$122,500	\$140,638	+ 14.8%
Percent of Original List Price Received*	94.9%	94.3%	- 0.6%	92.5%	93.2%	+ 0.8%
Days on Market Until Sale	65	72	+ 10.8%	78	82	+ 5.1%
Months Supply of Inventory	6.7	7.8	+ 16.4%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for June 2014

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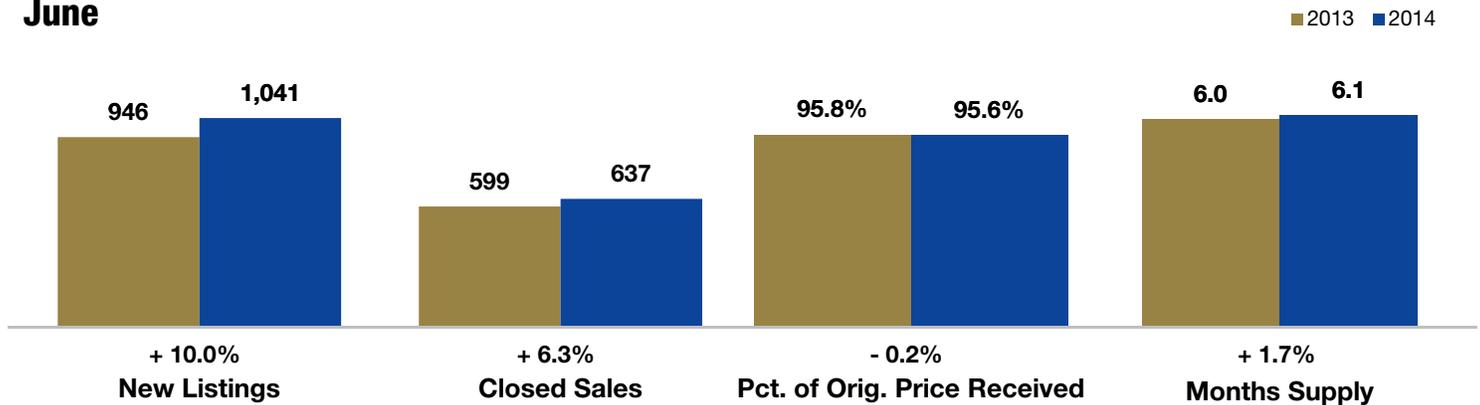


7W – Central Region

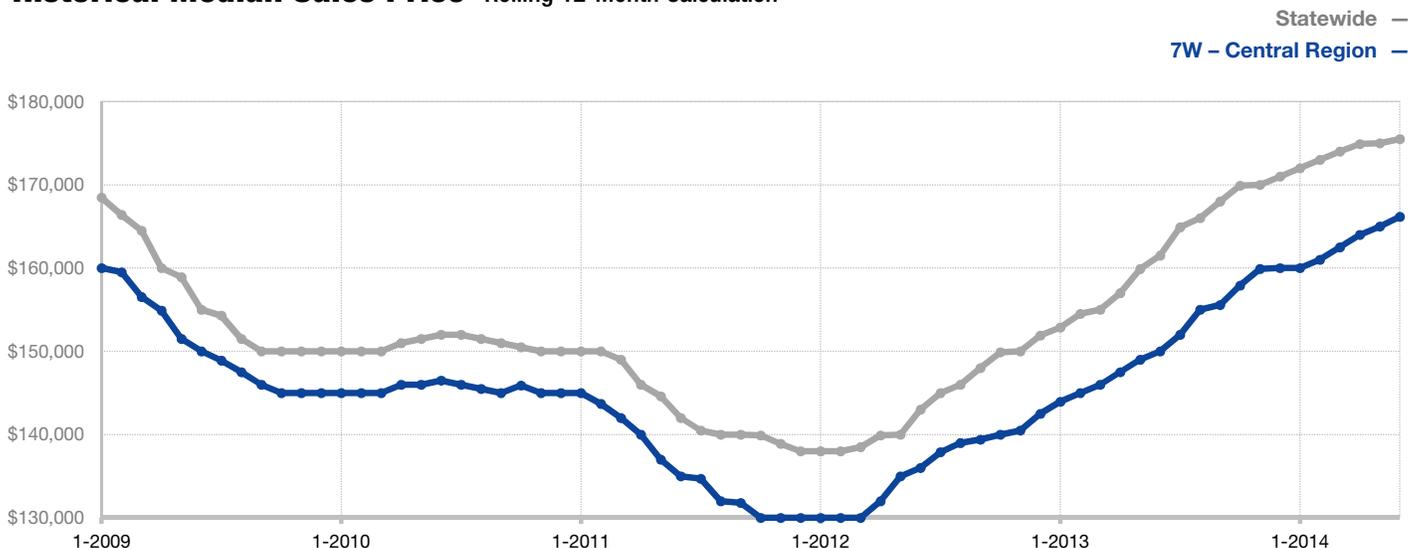
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	946	1,041	+ 10.0%	4,890	5,127	+ 4.8%
Closed Sales	599	637	+ 6.3%	2,677	2,508	- 6.3%
Median Sales Price*	\$164,900	\$180,000	+ 9.2%	\$153,000	\$165,250	+ 8.0%
Percent of Original List Price Received*	95.8%	95.6%	- 0.2%	94.2%	94.3%	+ 0.1%
Days on Market Until Sale	66	71	+ 7.6%	79	76	- 3.8%
Months Supply of Inventory	6.0	6.1	+ 1.7%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2014

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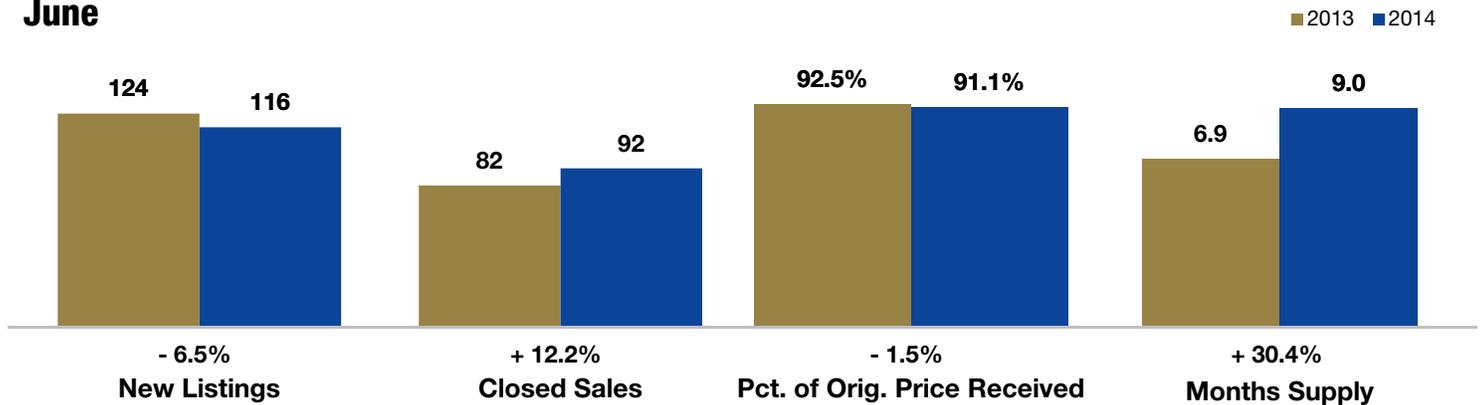


8 – Southwest Region

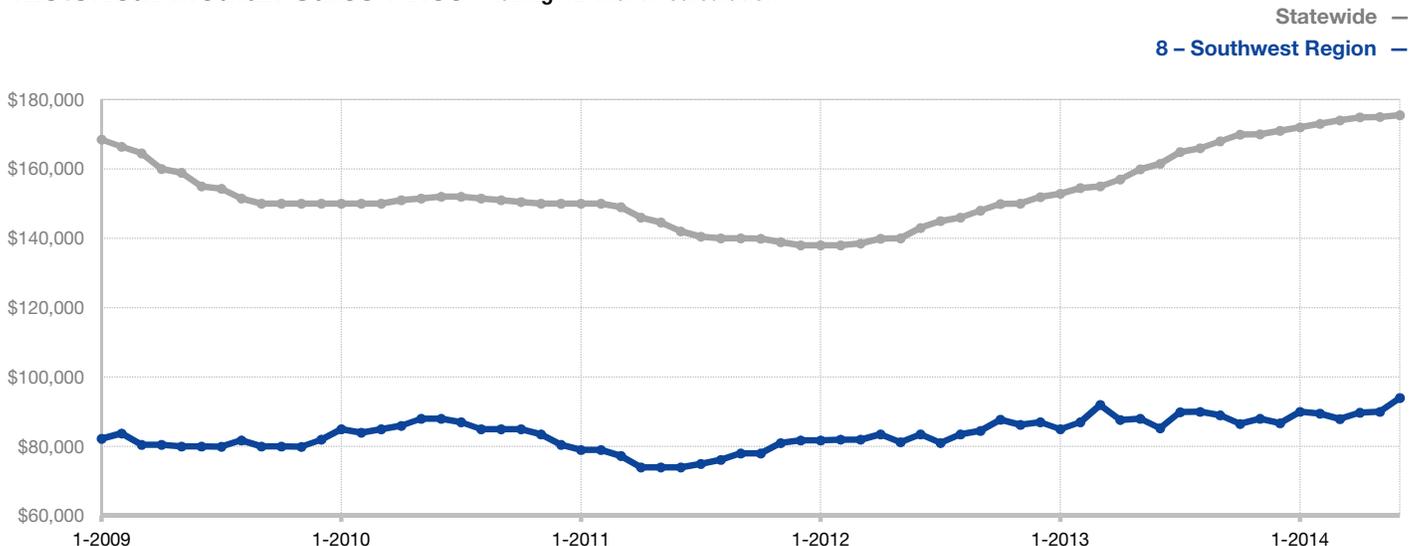
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	124	116	- 6.5%	602	632	+ 5.0%
Closed Sales	82	92	+ 12.2%	351	313	- 10.8%
Median Sales Price*	\$100,000	\$119,500	+ 19.5%	\$78,750	\$94,000	+ 19.4%
Percent of Original List Price Received*	92.5%	91.1%	- 1.5%	88.2%	88.1%	- 0.1%
Days on Market Until Sale	173	155	- 10.4%	171	188	+ 9.9%
Months Supply of Inventory	6.9	9.0	+ 30.4%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2014

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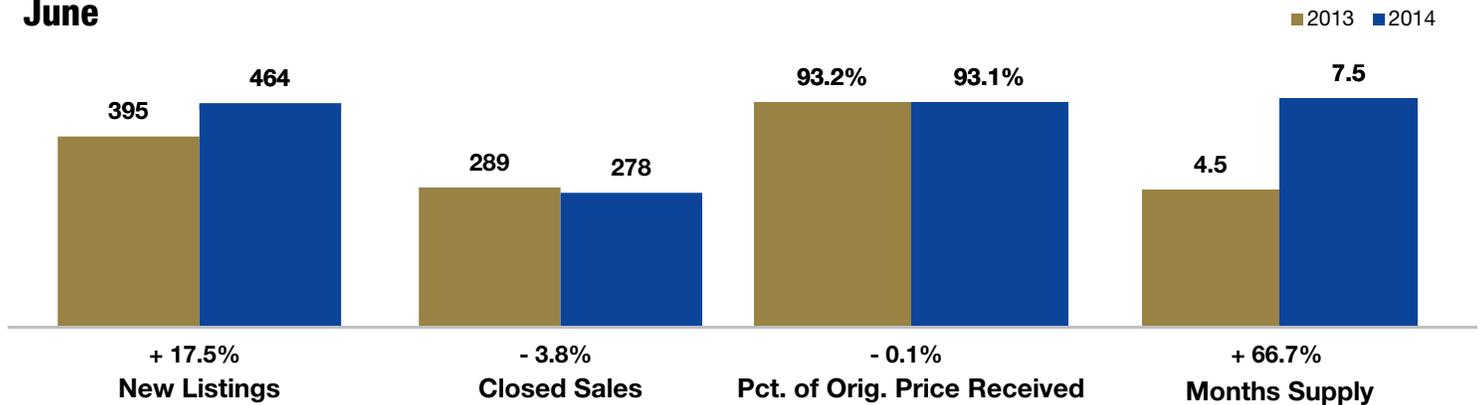


9 – South Central Region

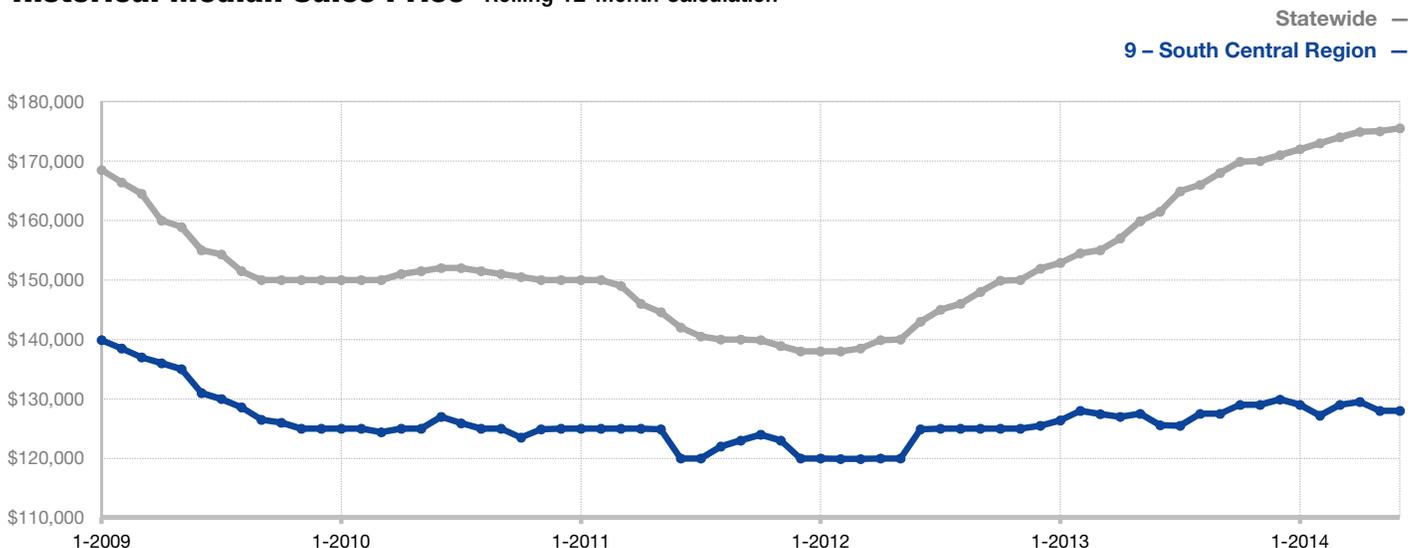
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	395	464	+ 17.5%	2,159	2,092	- 3.1%
Closed Sales	289	278	- 3.8%	1,275	1,156	- 9.3%
Median Sales Price*	\$137,900	\$139,000	+ 0.8%	\$125,000	\$122,000	- 2.4%
Percent of Original List Price Received*	93.2%	93.1%	- 0.1%	91.4%	91.6%	+ 0.2%
Days on Market Until Sale	130	130	0.0%	145	140	- 3.4%
Months Supply of Inventory	4.5	7.5	+ 66.7%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for June 2014

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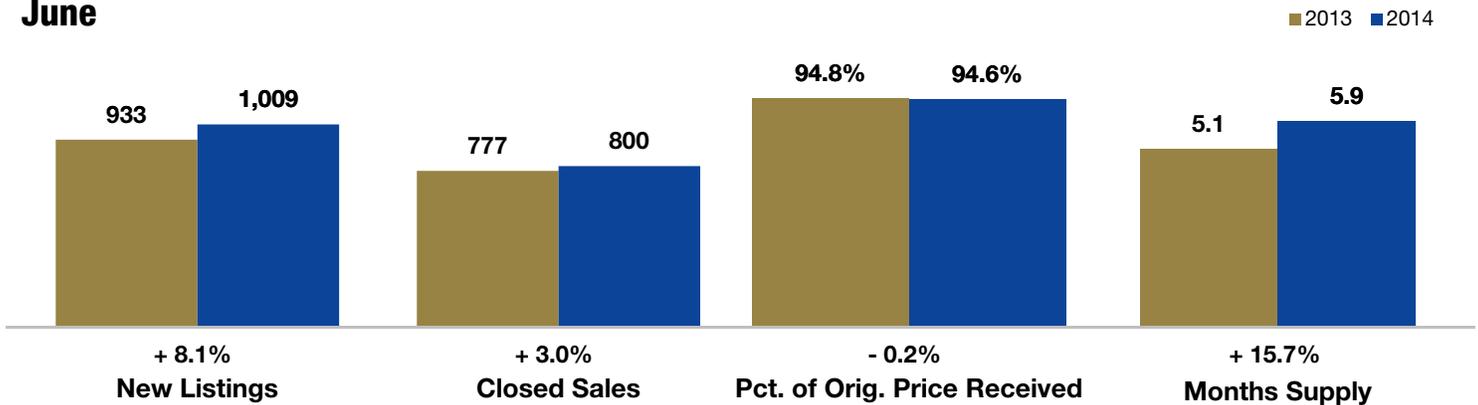


10 – Southeast Region

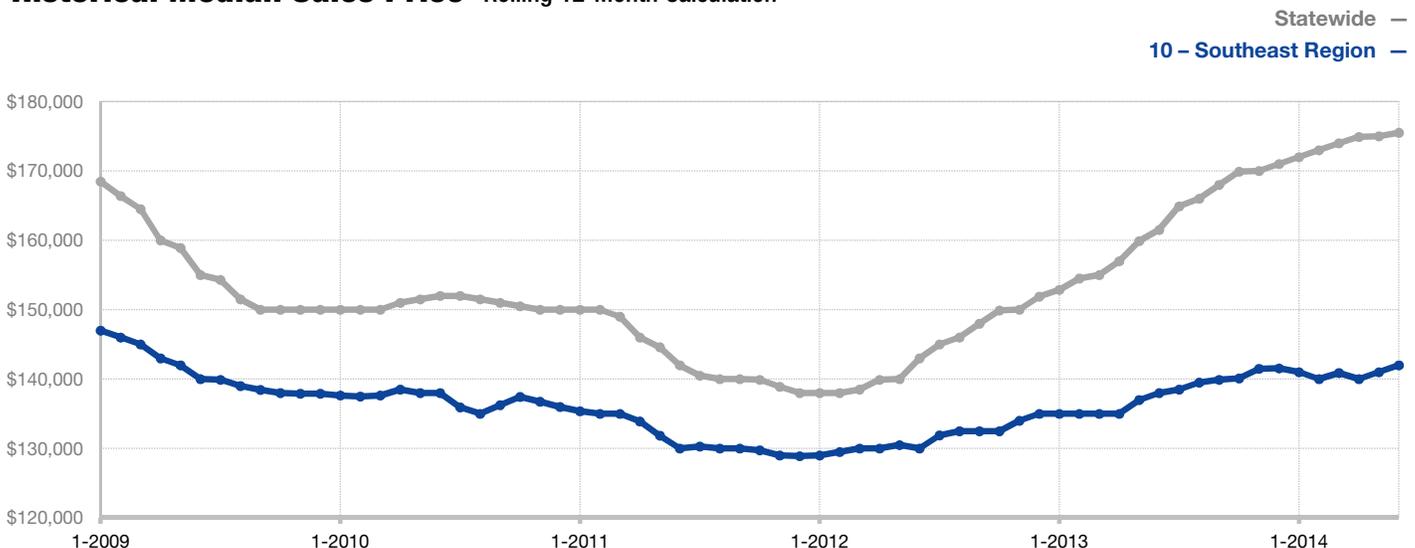
Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	933	1,009	+ 8.1%	5,160	5,156	- 0.1%
Closed Sales	777	800	+ 3.0%	3,265	3,097	- 5.1%
Median Sales Price*	\$150,850	\$155,000	+ 2.8%	\$140,100	\$141,000	+ 0.6%
Percent of Original List Price Received*	94.8%	94.6%	- 0.2%	93.0%	93.0%	0.0%
Days on Market Until Sale	109	109	0.0%	122	115	- 5.7%
Months Supply of Inventory	5.1	5.9	+ 15.7%	--	--	--

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June



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Local Market Update for June 2014

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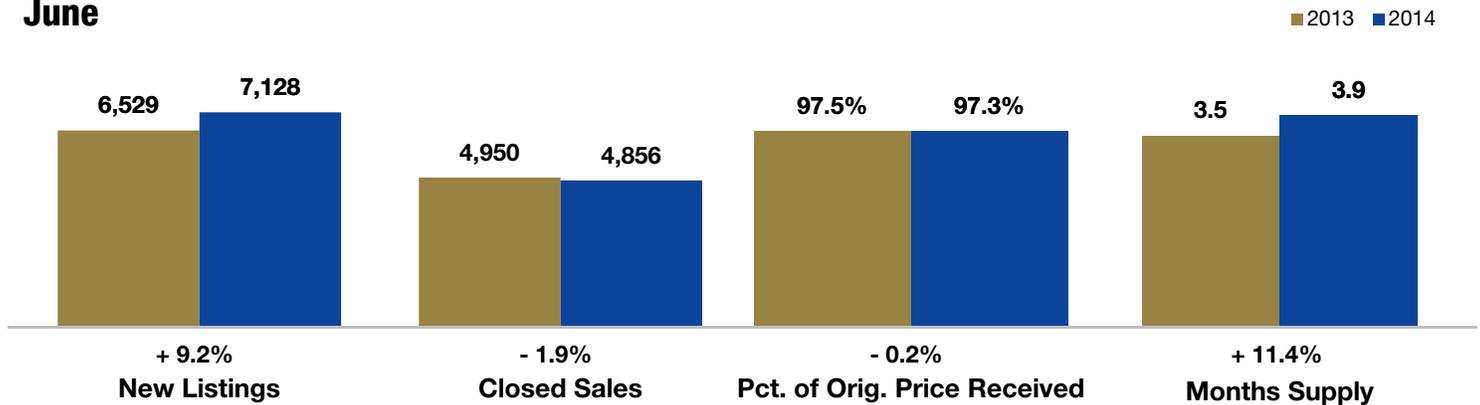


11 – 7-County Twin Cities Region

Key Metrics	June			Year to Date		
	2013	2014	Percent Change	Thru 6-2013	Thru 6-2014	Percent Change
New Listings	6,529	7,128	+ 9.2%	33,213	34,229	+ 3.1%
Closed Sales	4,950	4,856	- 1.9%	21,780	19,800	- 9.1%
Median Sales Price*	\$216,000	\$225,000	+ 4.2%	\$190,000	\$207,000	+ 8.9%
Percent of Original List Price Received*	97.5%	97.3%	- 0.2%	96.0%	95.9%	- 0.1%
Days on Market Until Sale	47	48	+ 2.1%	58	58	0.0%
Months Supply of Inventory	3.5	3.9	+ 11.4%	--	--	--

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June



Historical Median Sales Price Rolling 12-Month Calculation

