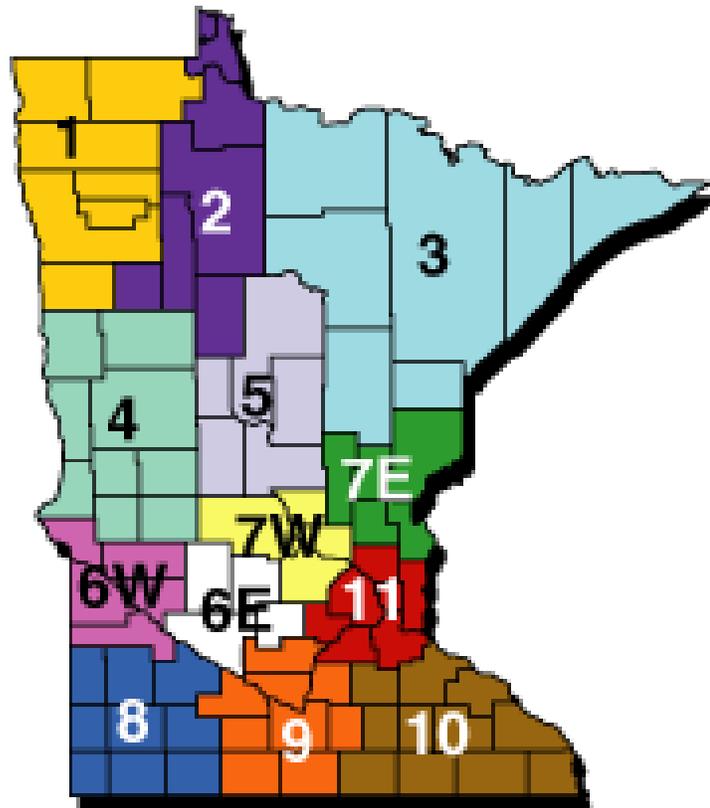


Local Market Updates

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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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Entire State

- 28.7%

+ 1.1%

- 7.9%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

February

Year to Date

	2010	2011	+ / -	2010	2011	+ / -
New Listings	12,578	8,971	- 28.7%	23,708	18,040	- 23.9%
Closed Sales	3,678	3,718	+ 1.1%	6,891	7,284	+ 5.7%
Median Sales Price*	\$141,000	\$129,900	- 7.9%	\$140,000	\$130,000	- 7.1%
Percent of Original List Price Received**	91.2%	87.2%	- 4.4%	91.2%	87.1%	- 4.5%
Days on Market Until Sale	118	128	+ 8.4%	117	126	+ 7.8%
Inventory of Homes for Sale	95,470	105,544	+ 10.6%	--	--	--
Months Supply of Inventory	15.1	18.9	+ 25.1%	--	--	--

* 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.

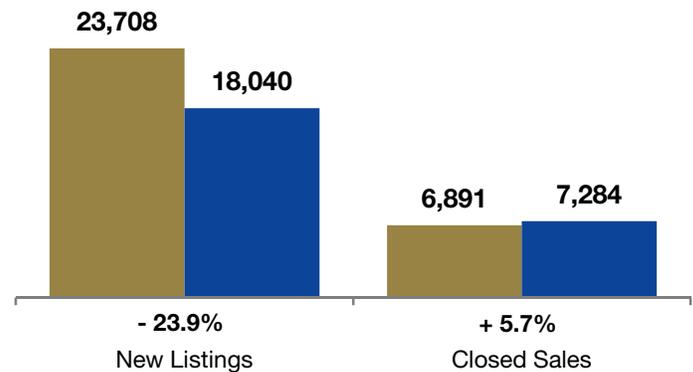
February

■ 2010 ■ 2011



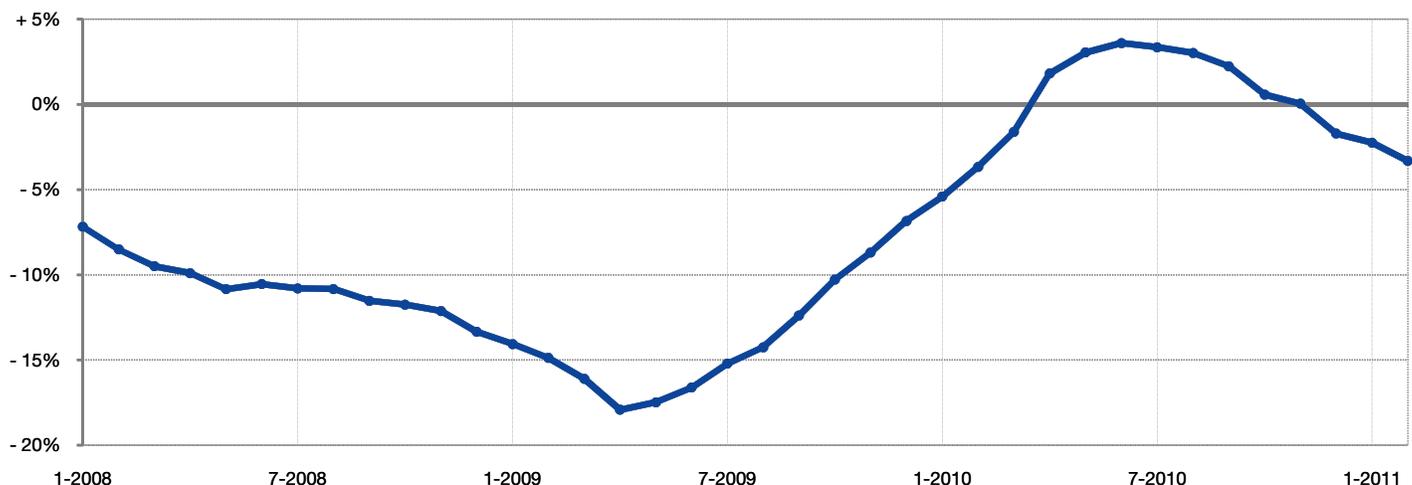
Year to Date

■ 2010 ■ 2011



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

All MLS —
Entire State —



† 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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



- 40.3% **+ 14.3%** **- 9.7%**

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

Northwest Region

February

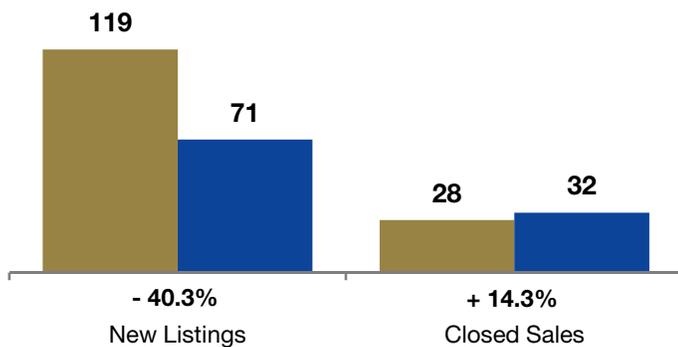
Year to Date

	2010	2011	+ / -	2010	2011	+ / -
New Listings	119	71	- 40.3%	244	170	- 30.3%
Closed Sales	28	32	+ 14.3%	55	70	+ 27.3%
Median Sales Price*	\$87,500	\$79,000	- 9.7%	\$94,250	\$94,500	+ 0.3%
Percent of Original List Price Received**	85.5%	86.0%	+ 0.6%	85.6%	84.9%	- 0.8%
Days on Market Until Sale	150	92	- 38.3%	145	124	- 14.6%
Inventory of Homes for Sale	1,019	1,115	+ 9.4%	--	--	--
Months Supply of Inventory	21.8	22.5	+ 3.2%	--	--	--

* 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.

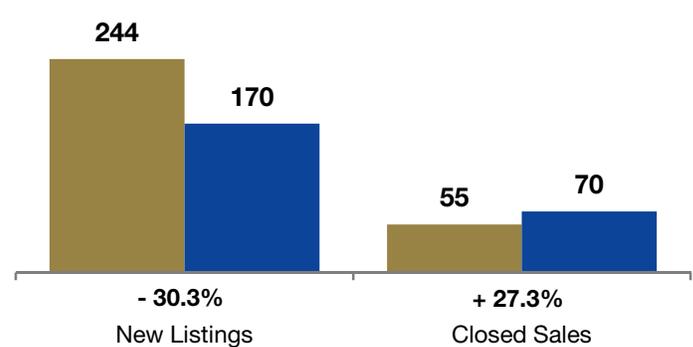
February

■ 2010 ■ 2011

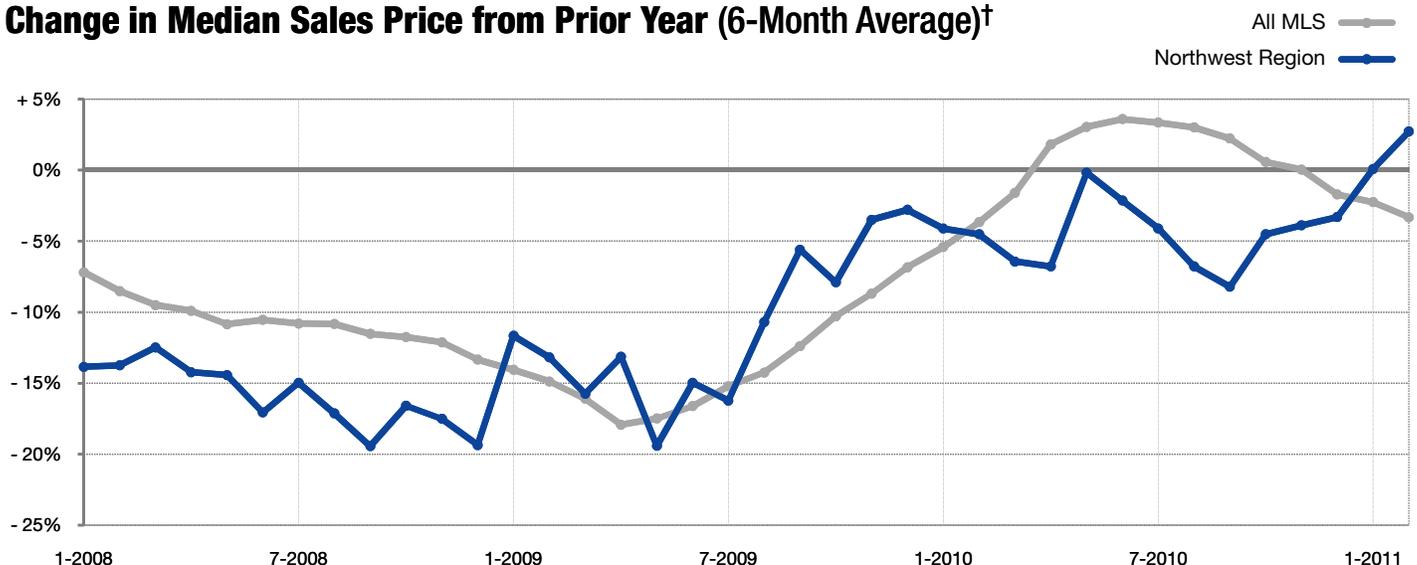


Year to Date

■ 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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Headwaters Region

- 21.2% **- 42.6%** **- 57.5%**

Change in
New Listings

Change in
Closed Sales

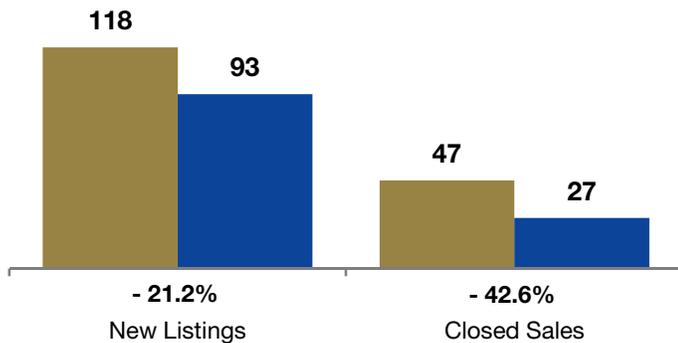
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	118	93	- 21.2%	255	197	- 22.7%
Closed Sales	47	27	- 42.6%	71	46	- 35.2%
Median Sales Price*	\$120,000	\$51,000	- 57.5%	\$114,000	\$75,000	- 34.2%
Percent of Original List Price Received**	88.9%	87.6%	- 1.5%	87.9%	88.3%	+ 0.4%
Days on Market Until Sale	63	47	- 25.8%	61	36	- 41.3%
Inventory of Homes for Sale	2,404	2,926	+ 21.7%	--	--	--
Months Supply of Inventory	41.0	51.6	+ 25.8%	--	--	--

* 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.

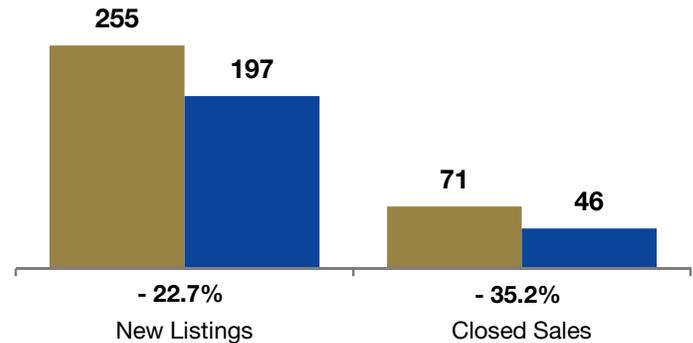
February

■ 2010 ■ 2011



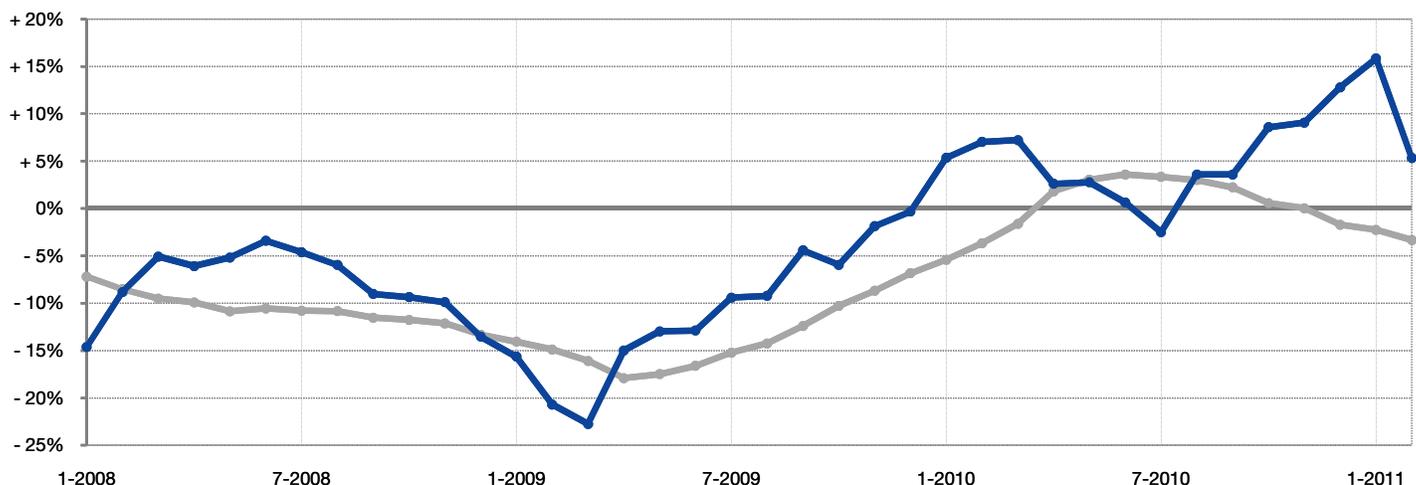
Year to Date

■ 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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Arrowhead Region

- 42.5% **- 39.4%** **- 1.4%**

Change in
New Listings

Change in
Closed Sales

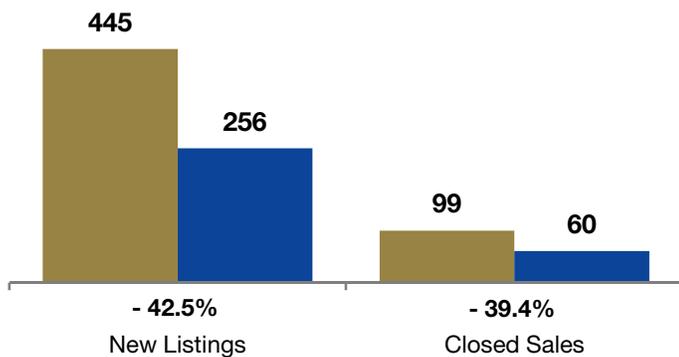
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	445	256	- 42.5%	830	537	- 35.3%
Closed Sales	99	60	- 39.4%	183	163	- 10.9%
Median Sales Price*	\$106,000	\$104,500	- 1.4%	\$106,000	\$109,900	+ 3.7%
Percent of Original List Price Received**	86.0%	84.1%	- 2.1%	86.1%	84.4%	- 2.0%
Days on Market Until Sale	152	144	- 5.2%	151	152	+ 0.4%
Inventory of Homes for Sale	3,379	3,773	+ 11.7%	--	--	--
Months Supply of Inventory	19.3	20.9	+ 8.4%	--	--	--

* 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.

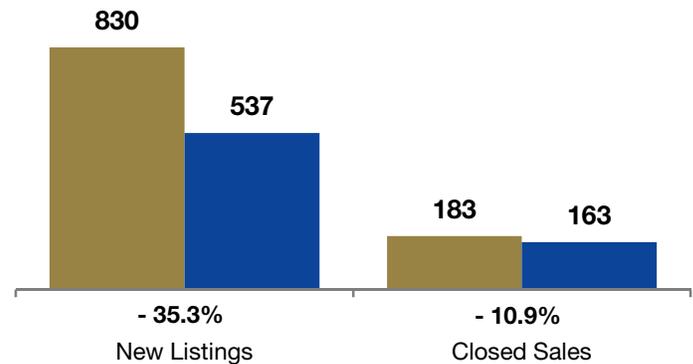
February

■ 2010 ■ 2011



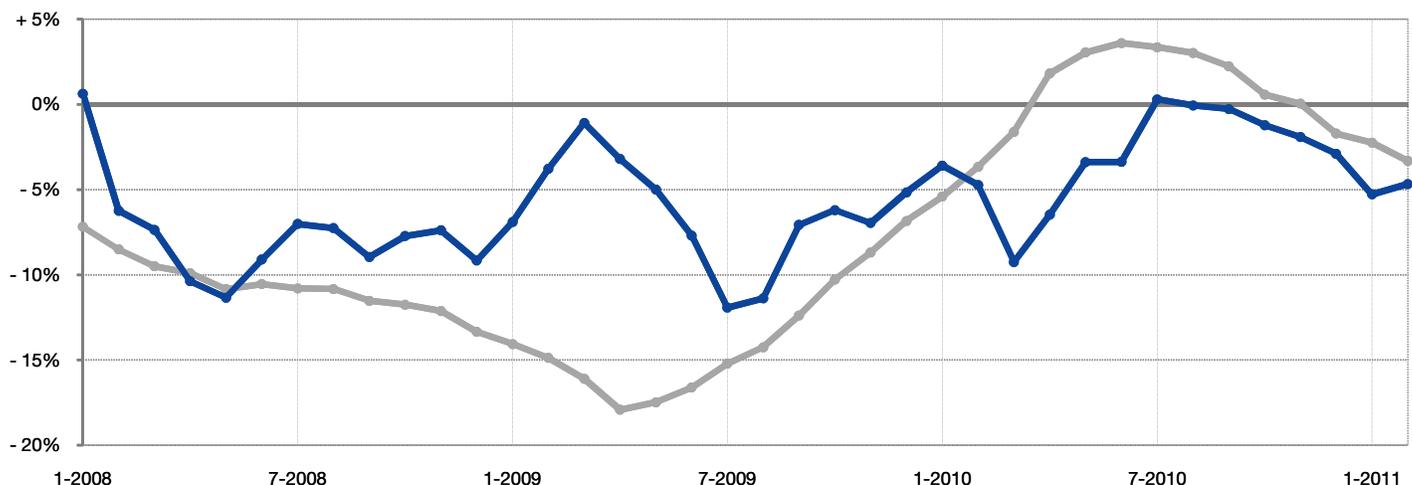
Year to Date

■ 2010 ■ 2011



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

All MLS — Arrowhead 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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



West Central Region

- 37.6% **- 25.4%** **- 0.0%**

Change in
New Listings

Change in
Closed Sales

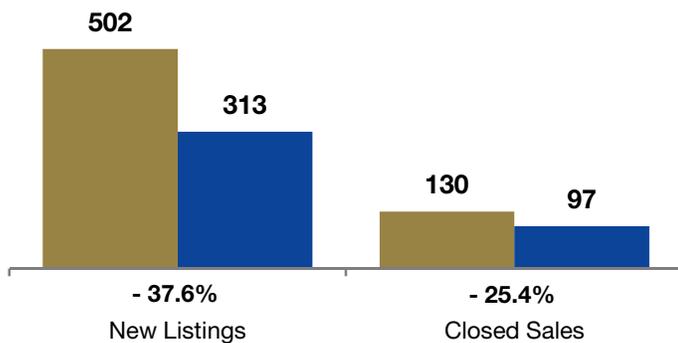
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	502	313	- 37.6%	899	592	- 34.1%
Closed Sales	130	97	- 25.4%	200	218	+ 9.0%
Median Sales Price*	\$115,001	\$115,000	- 0.0%	\$122,250	\$106,000	- 13.3%
Percent of Original List Price Received**	87.8%	86.2%	- 1.8%	86.9%	83.4%	- 4.0%
Days on Market Until Sale	136	119	- 12.3%	122	101	- 17.5%
Inventory of Homes for Sale	6,590	7,434	+ 12.8%	--	--	--
Months Supply of Inventory	31.7	35.5	+ 12.1%	--	--	--

* 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.

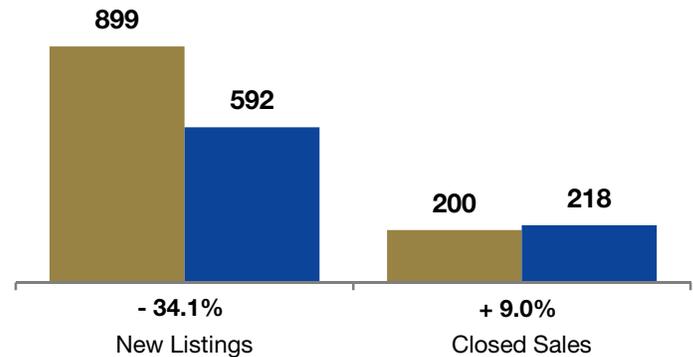
February

■ 2010 ■ 2011

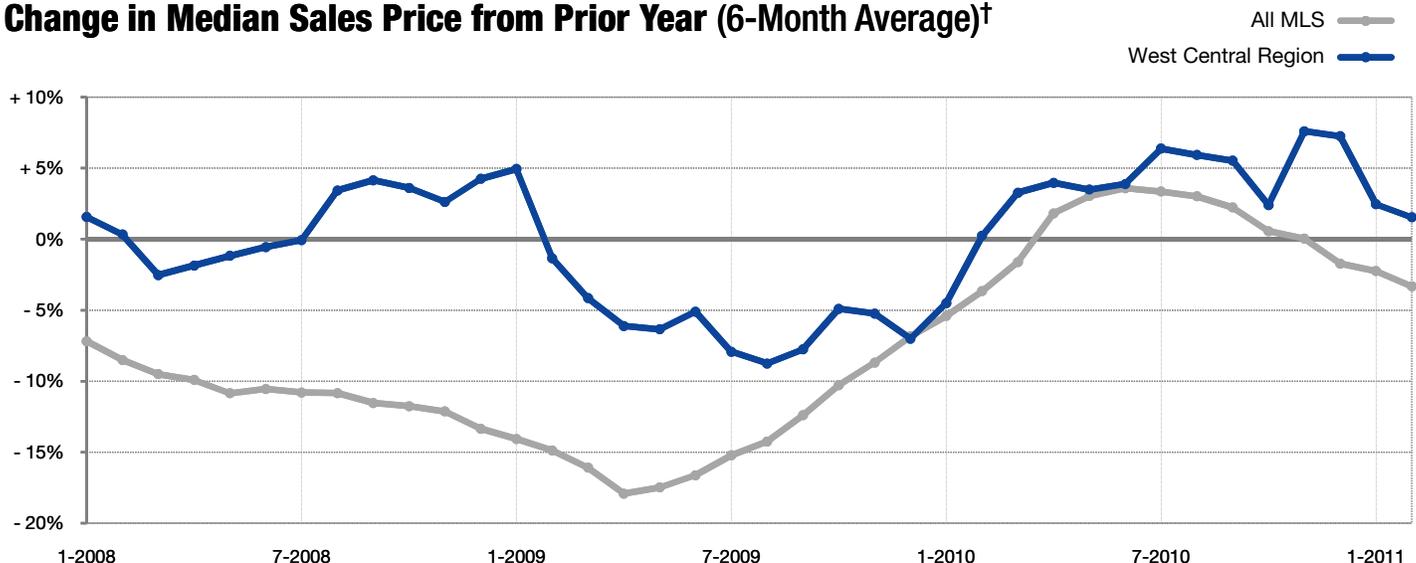


Year to Date

■ 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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



North Central Region

- 35.1% **+ 12.7%** **- 18.2%**

Change in
New Listings

Change in
Closed Sales

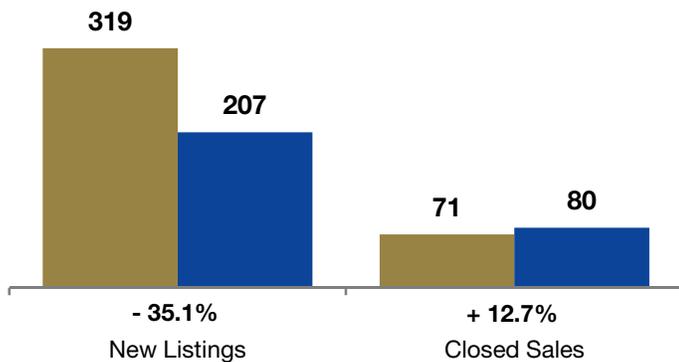
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	319	207	- 35.1%	621	412	- 33.7%
Closed Sales	71	80	+ 12.7%	154	160	+ 3.9%
Median Sales Price*	\$110,000	\$90,000	- 18.2%	\$111,450	\$89,900	- 19.3%
Percent of Original List Price Received**	86.9%	82.4%	- 5.3%	86.0%	83.7%	- 2.6%
Days on Market Until Sale	139	155	+ 11.5%	150	158	+ 5.8%
Inventory of Homes for Sale	3,271	3,164	- 3.3%	--	--	--
Months Supply of Inventory	22.6	24.2	+ 7.3%	--	--	--

* 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.

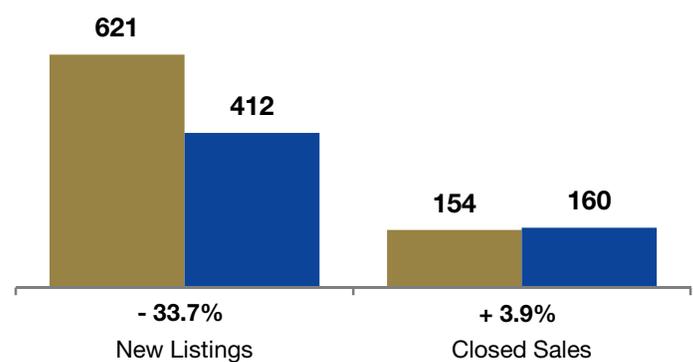
February

■ 2010 ■ 2011

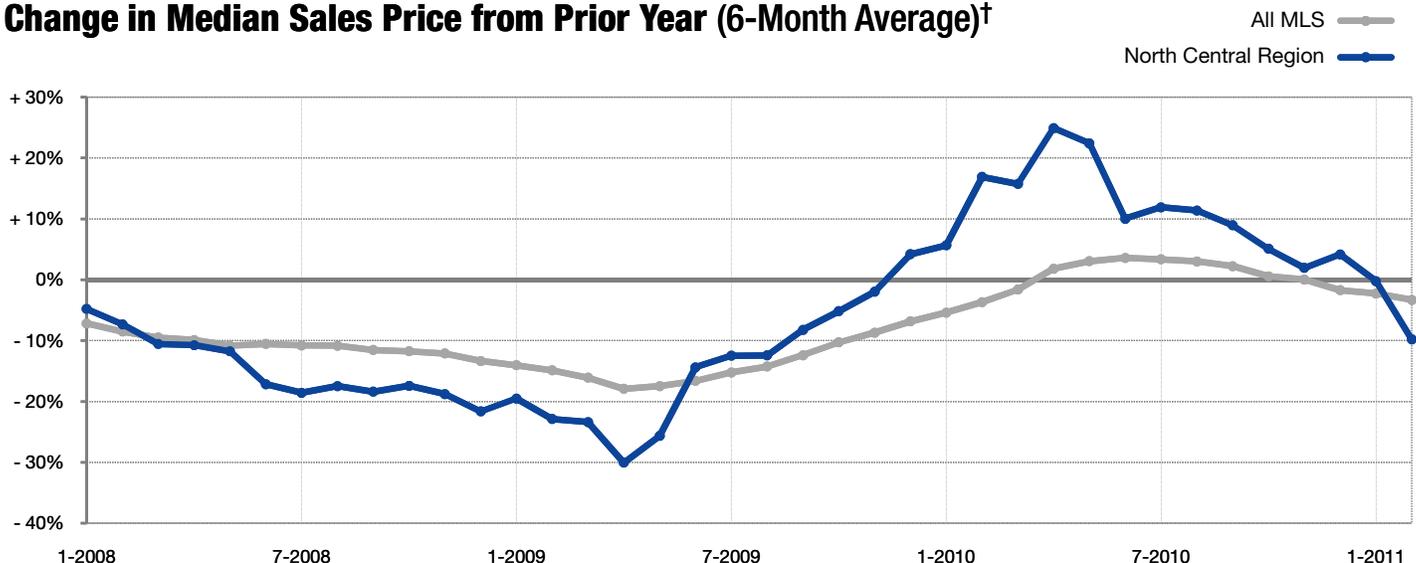


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Southwest Central Region

- 43.0%

+ 8.5%

+ 22.6%

Change in
New Listings

Change in
Closed Sales

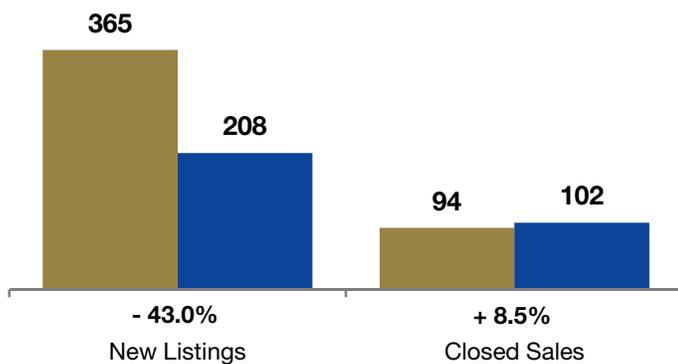
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	365	208	- 43.0%	659	405	- 38.5%
Closed Sales	94	102	+ 8.5%	166	198	+ 19.3%
Median Sales Price*	\$79,900	\$97,950	+ 22.6%	\$84,900	\$90,400	+ 6.5%
Percent of Original List Price Received**	87.4%	85.2%	- 2.4%	87.6%	85.5%	- 2.3%
Days on Market Until Sale	106	137	+ 28.5%	122	136	+ 11.7%
Inventory of Homes for Sale	3,076	3,389	+ 10.2%	--	--	--
Months Supply of Inventory	20.6	22.6	+ 9.6%	--	--	--

* 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.

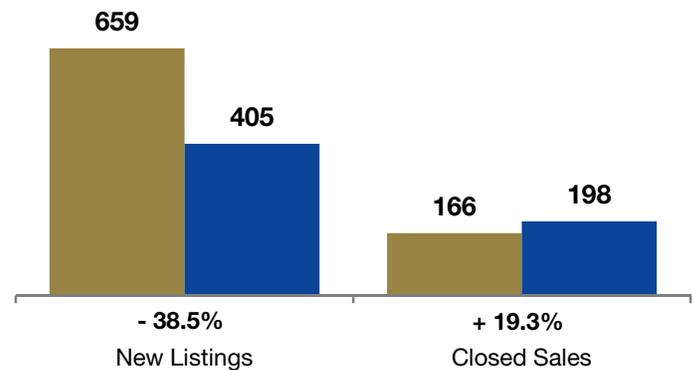
February

■ 2010 ■ 2011



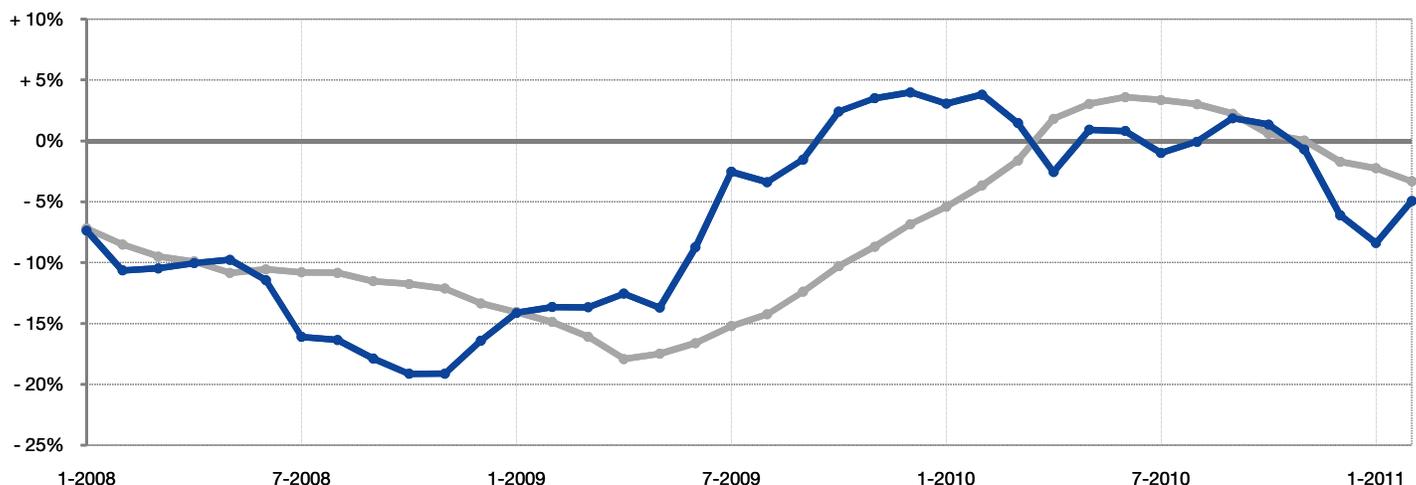
Year to Date

■ 2010 ■ 2011



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

All MLS — Southwest Central 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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Upper Minnesota Valley Region

- 36.5% **+ 2.8%** **+ 11.0%**

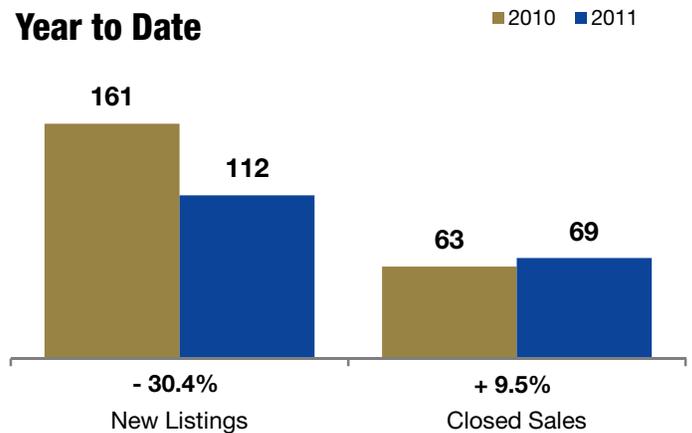
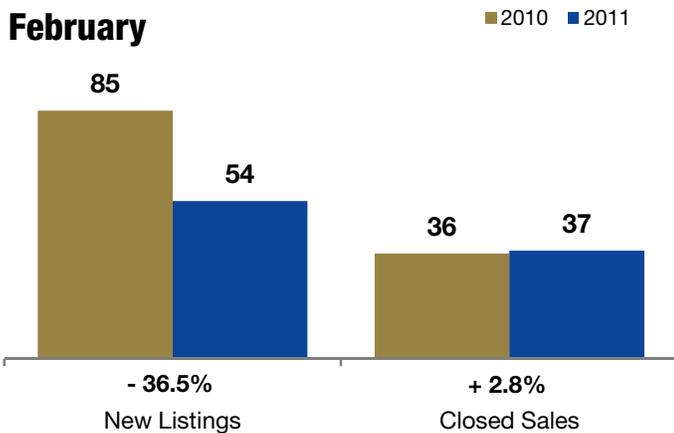
Change in
New Listings

Change in
Closed Sales

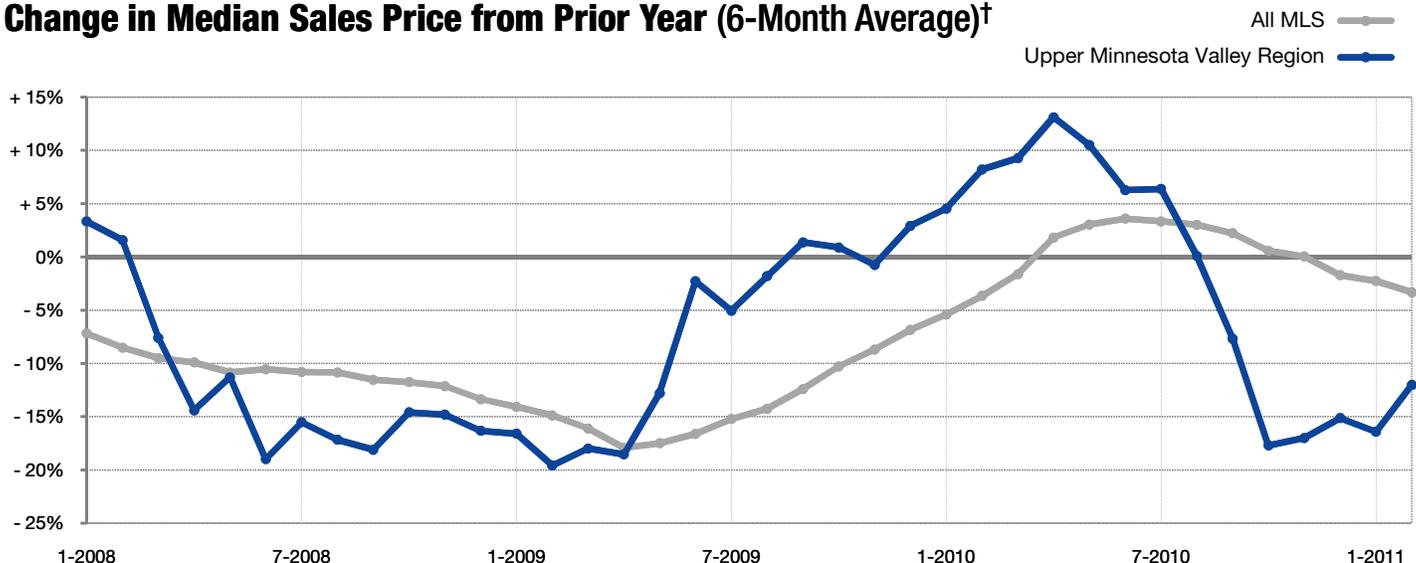
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	85	54	- 36.5%	161	112	- 30.4%
Closed Sales	36	37	+ 2.8%	63	69	+ 9.5%
Median Sales Price*	\$52,700	\$58,500	+ 11.0%	\$58,500	\$60,000	+ 2.6%
Percent of Original List Price Received**	82.3%	81.5%	- 1.0%	85.2%	82.1%	- 3.6%
Days on Market Until Sale	93	108	+ 16.7%	92	106	+ 15.1%
Inventory of Homes for Sale	1,249	1,371	+ 9.8%	--	--	--
Months Supply of Inventory	22.4	24.7	+ 10.6%	--	--	--

* 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)†



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Local Market Update – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



East Central Region

- 30.4%

Change in
New Listings

- 0.8%

Change in
Closed Sales

0.0%

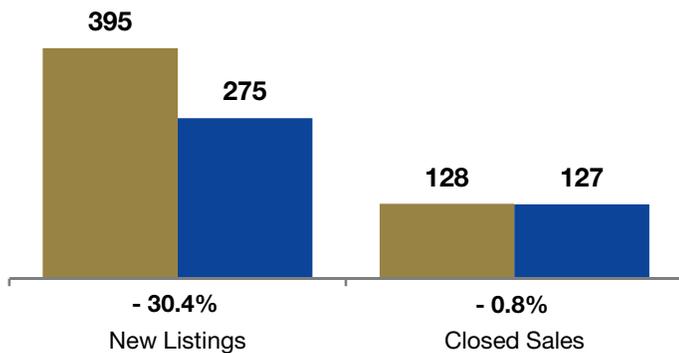
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	395	275	- 30.4%	745	591	- 20.7%
Closed Sales	128	127	- 0.8%	244	239	- 2.0%
Median Sales Price*	\$100,000	\$100,000	0.0%	\$110,000	\$99,700	- 9.4%
Percent of Original List Price Received**	90.2%	89.2%	- 1.1%	91.6%	87.2%	- 4.7%
Days on Market Until Sale	157	152	- 3.2%	150	150	+ 0.1%
Inventory of Homes for Sale	1,780	1,663	- 6.6%	--	--	--
Months Supply of Inventory	10.1	9.9	- 1.0%	--	--	--

* 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.

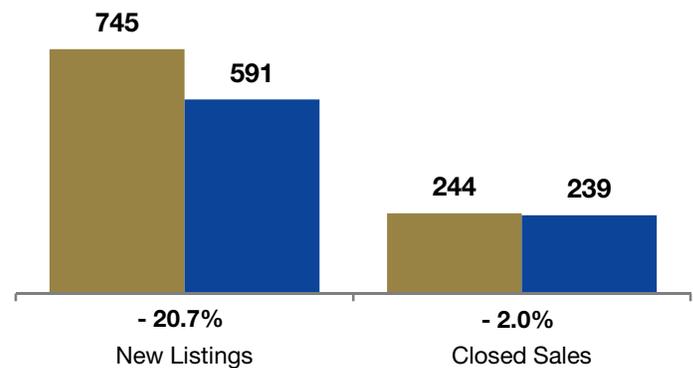
February

■ 2010 ■ 2011

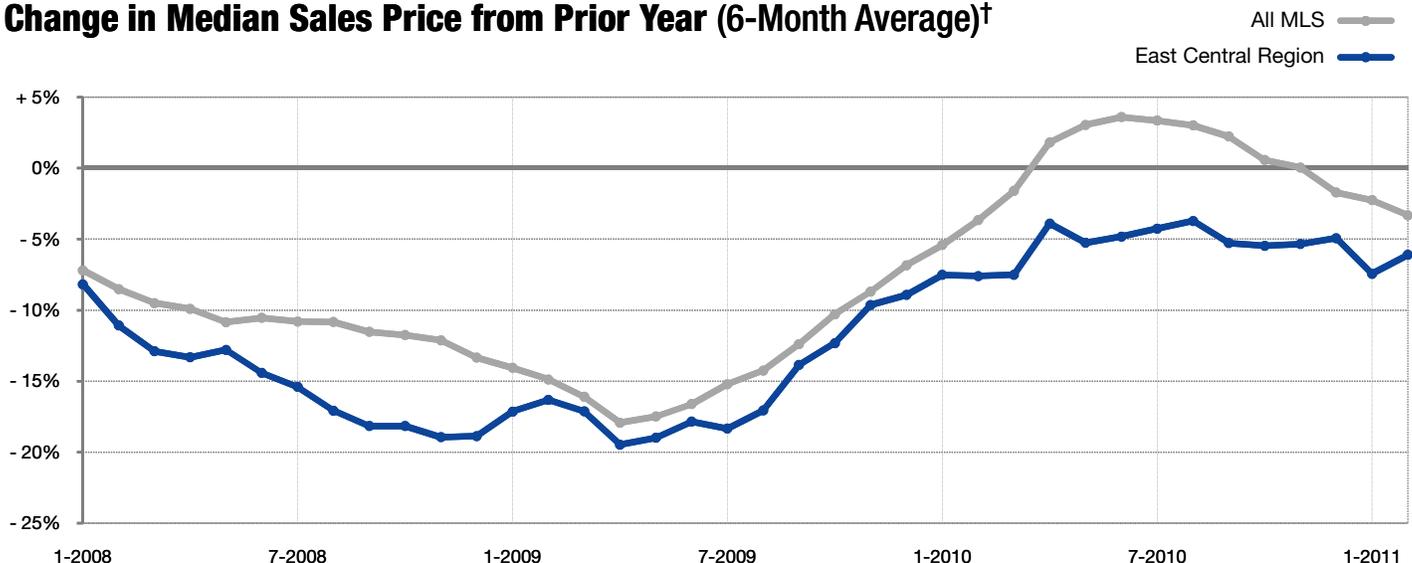


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Central Region

- 29.2%

Change in
New Listings

+ 4.0%

Change in
Closed Sales

- 14.8%

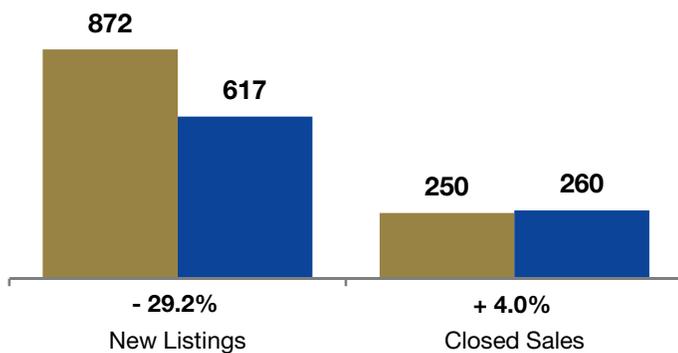
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	872	617	- 29.2%	1,640	1,224	- 25.4%
Closed Sales	250	260	+ 4.0%	465	499	+ 7.3%
Median Sales Price*	\$148,500	\$126,500	- 14.8%	\$142,780	\$125,000	- 12.5%
Percent of Original List Price Received**	91.4%	88.5%	- 3.3%	91.6%	88.7%	- 3.1%
Days on Market Until Sale	154	146	- 5.4%	145	149	+ 2.4%
Inventory of Homes for Sale	4,087	3,821	- 6.5%	--	--	--
Months Supply of Inventory	9.5	10.4	+ 8.8%	--	--	--

* 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.

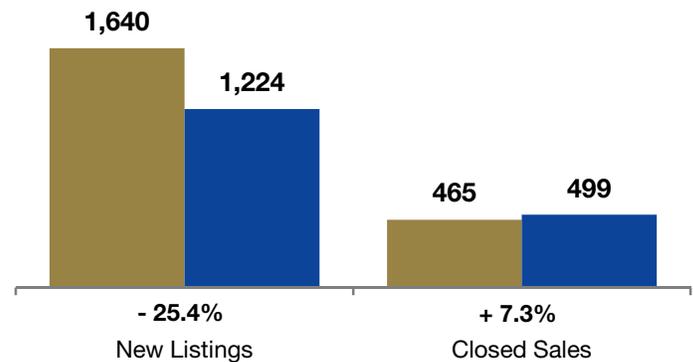
February

■ 2010 ■ 2011

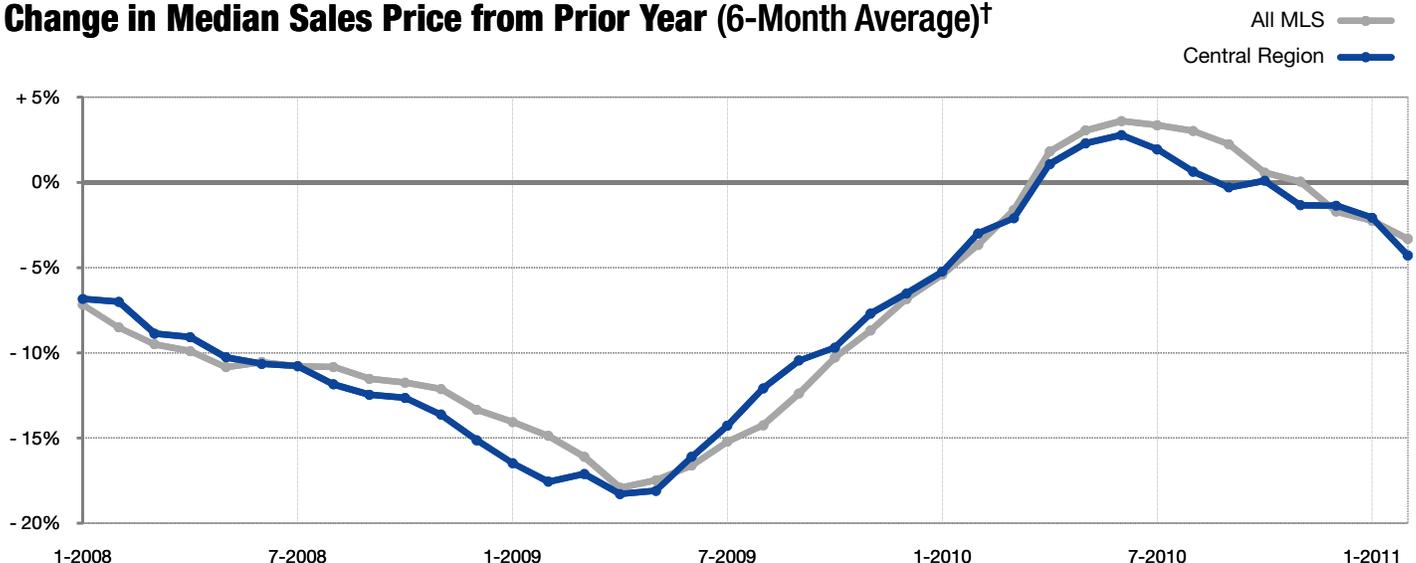


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Southwest Region

+ 18.5%

Change in
New Listings

+ 9.1%

Change in
Closed Sales

+ 43.8%

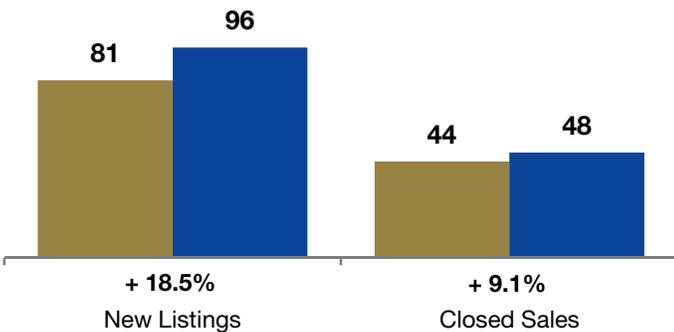
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	81	96	+ 18.5%	169	187	+ 10.7%
Closed Sales	44	48	+ 9.1%	84	77	- 8.3%
Median Sales Price*	\$68,000	\$97,750	+ 43.8%	\$76,000	\$84,500	+ 11.2%
Percent of Original List Price Received**	84.6%	83.8%	- 0.9%	86.1%	84.4%	- 2.0%
Days on Market Until Sale	107	109	+ 2.1%	88	102	+ 16.1%
Inventory of Homes for Sale	1,353	1,750	+ 29.3%	--	--	--
Months Supply of Inventory	18.3	23.6	+ 28.5%	--	--	--

* 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.

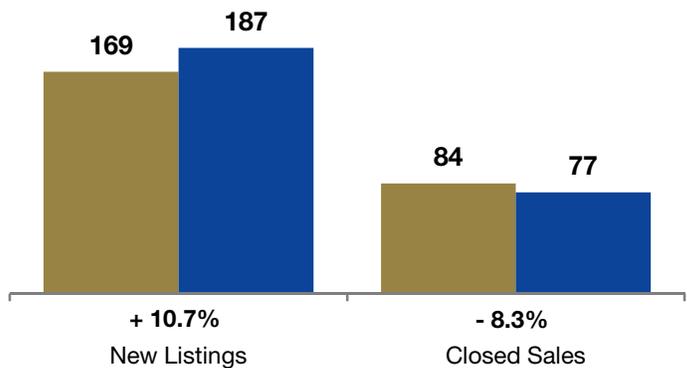
February

■ 2010 ■ 2011



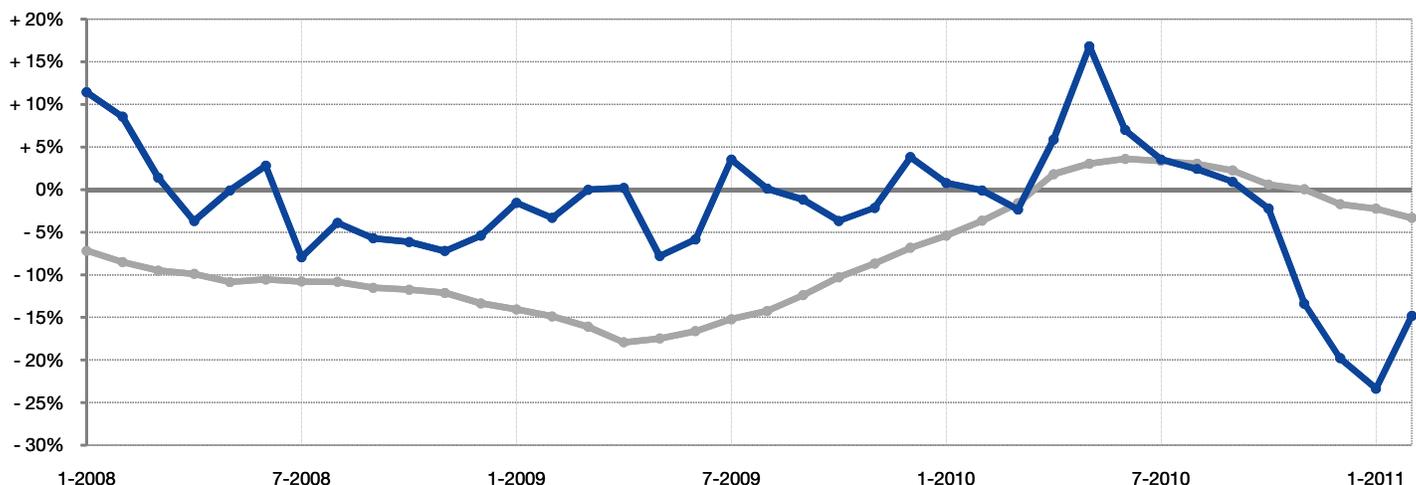
Year to Date

■ 2010 ■ 2011



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

All MLS —
Southwest Region —



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Local Market Update – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



South Central Region

- 30.1% **+ 31.3%** **- 12.8%**

Change in
New Listings

Change in
Closed Sales

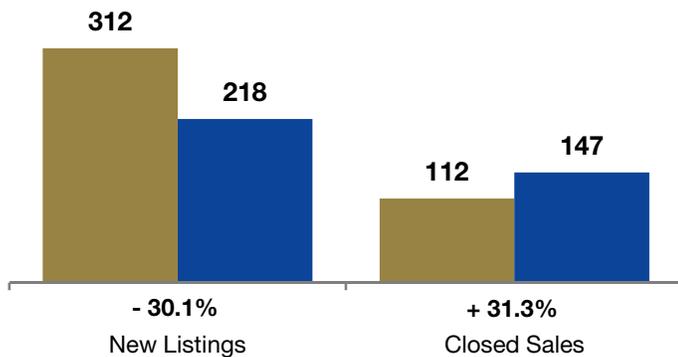
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	312	218	- 30.1%	586	435	- 25.8%
Closed Sales	112	147	+ 31.3%	220	282	+ 28.2%
Median Sales Price*	\$119,900	\$104,500	- 12.8%	\$116,250	\$111,122	- 4.4%
Percent of Original List Price Received**	88.8%	86.8%	- 2.2%	90.1%	86.9%	- 3.6%
Days on Market Until Sale	48	62	+ 29.0%	55	59	+ 7.2%
Inventory of Homes for Sale	3,846	4,706	+ 22.4%	--	--	--
Months Supply of Inventory	17.4	23.2	+ 33.4%	--	--	--

* 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.

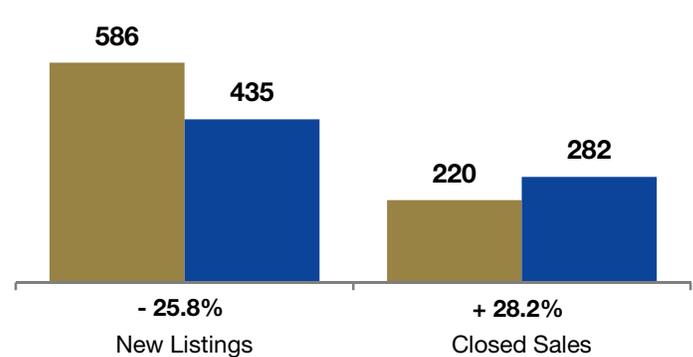
February

■ 2010 ■ 2011



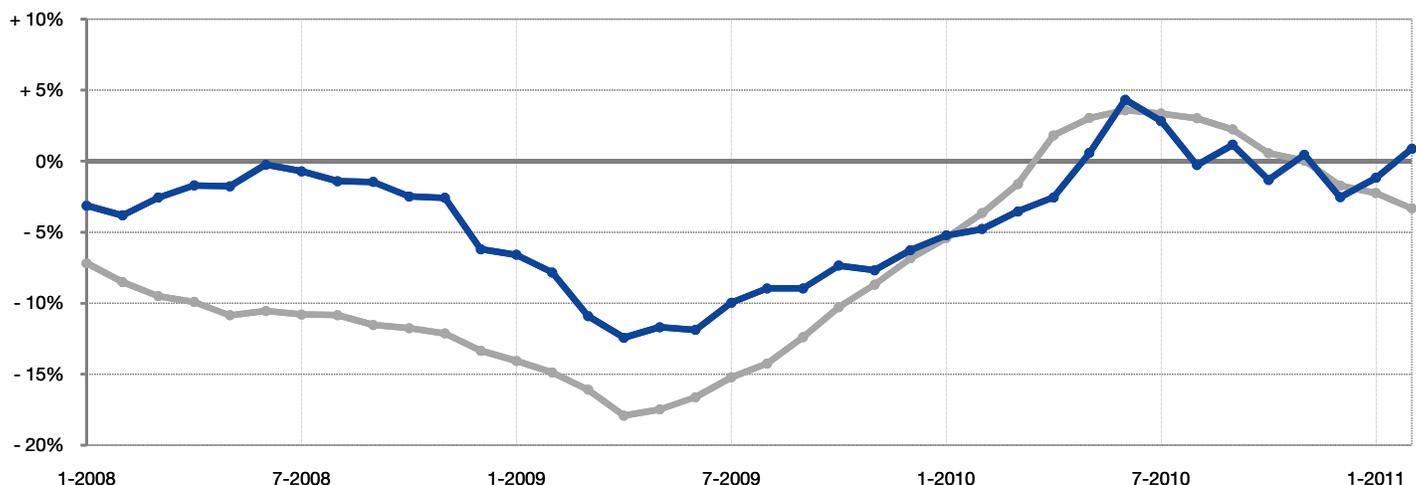
Year to Date

■ 2010 ■ 2011



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

All MLS — South Central 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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Southeast Region

- 38.9% **+ 10.6%** **+ 0.7%**

Change in
New Listings

Change in
Closed Sales

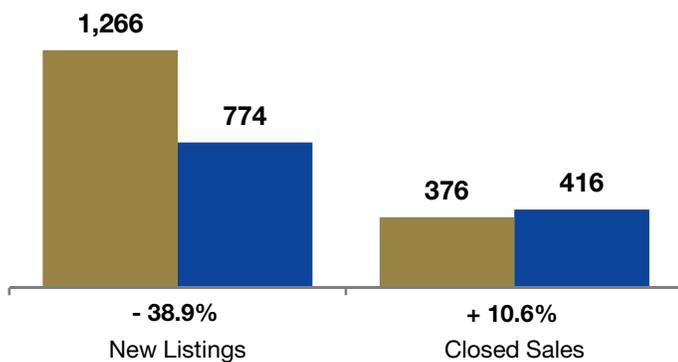
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	1,266	774	- 38.9%	2,285	1,390	- 39.2%
Closed Sales	376	416	+ 10.6%	692	731	+ 5.6%
Median Sales Price*	\$128,000	\$128,900	+ 0.7%	\$125,000	\$120,000	- 4.0%
Percent of Original List Price Received**	89.9%	86.6%	- 3.7%	89.7%	86.8%	- 3.2%
Days on Market Until Sale	61	74	+ 21.8%	63	75	+ 19.2%
Inventory of Homes for Sale	13,505	14,581	+ 8.0%	--	--	--
Months Supply of Inventory	20.6	23.3	+ 13.3%	--	--	--

* 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.

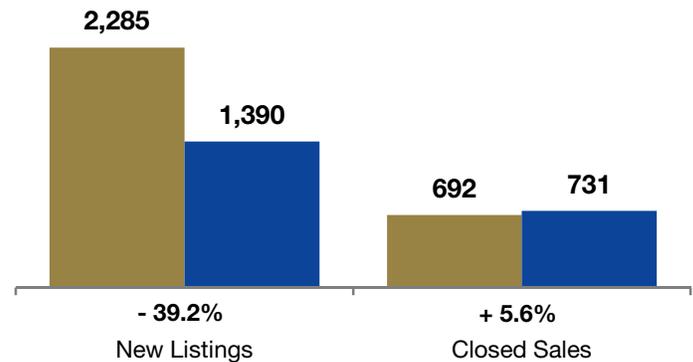
February

■ 2010 ■ 2011



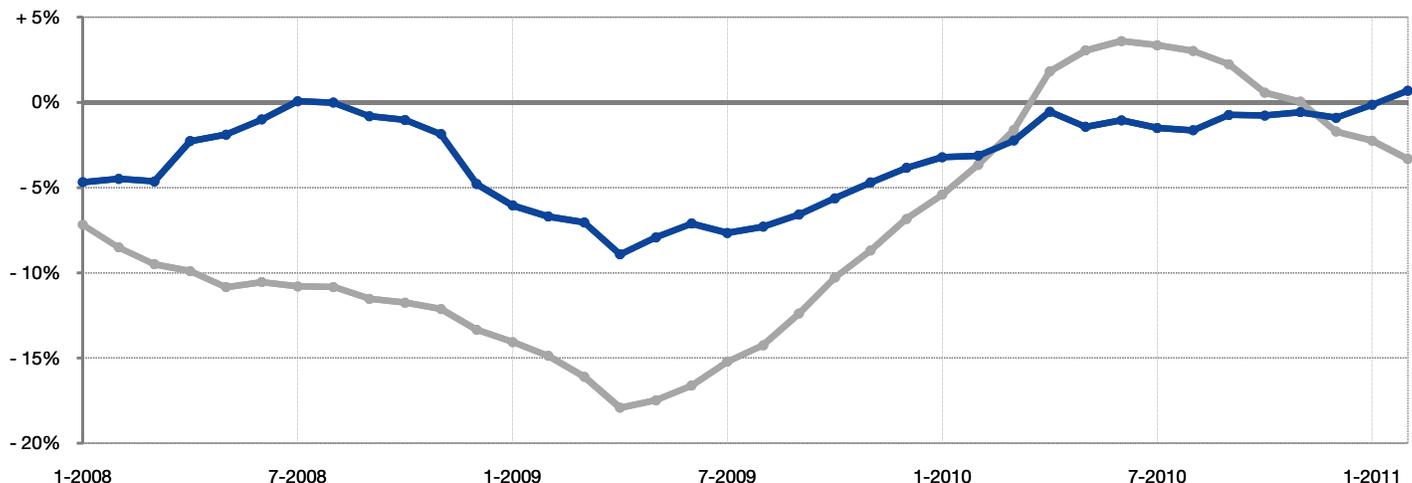
Year to Date

■ 2010 ■ 2011



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

All MLS — Southeast 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 – February 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



7 County Twin Cities Region

- 26.0%

Change in
New Listings

- 1.2%

Change in
Closed Sales

- 11.4%

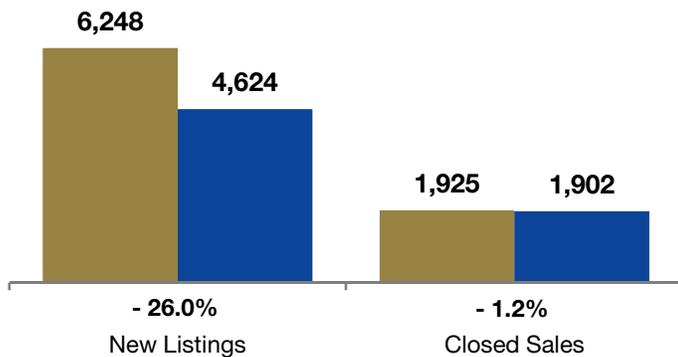
Change in
Median Sales Price

	February			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	6,248	4,624	- 26.0%	11,967	9,515	- 20.5%
Closed Sales	1,925	1,902	- 1.2%	3,640	3,782	+ 3.9%
Median Sales Price*	\$165,900	\$147,000	- 11.4%	\$162,000	\$150,000	- 7.4%
Percent of Original List Price Received**	93.6%	88.1%	- 5.8%	93.3%	88.1%	- 5.6%
Days on Market Until Sale	134	151	+ 13.0%	132	147	+ 11.3%
Inventory of Homes for Sale	25,578	25,029	- 2.1%	--	--	--
Months Supply of Inventory	7.8	9.2	+ 18.4%	--	--	--

* 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.

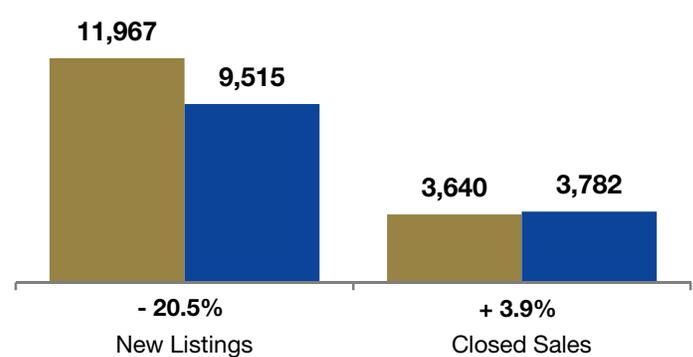
February

■ 2010 ■ 2011



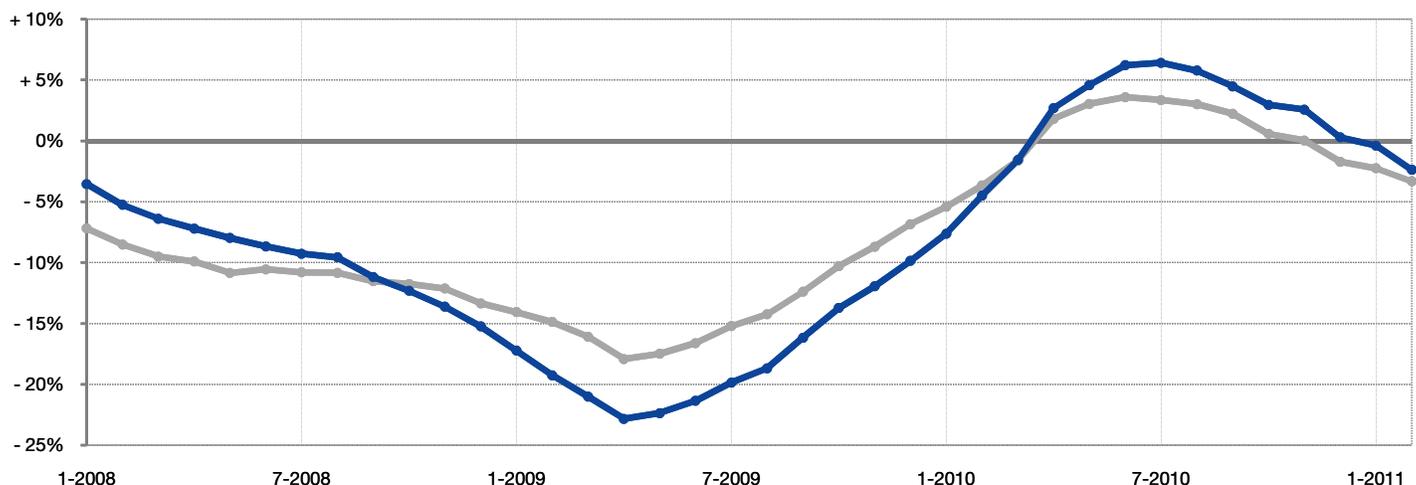
Year to Date

■ 2010 ■ 2011



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

All MLS — 7 County Twin Cities Region —



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