

Local Market Update for December 2011

A Research Tool Provided by the Minnesota Association of REALTORS®

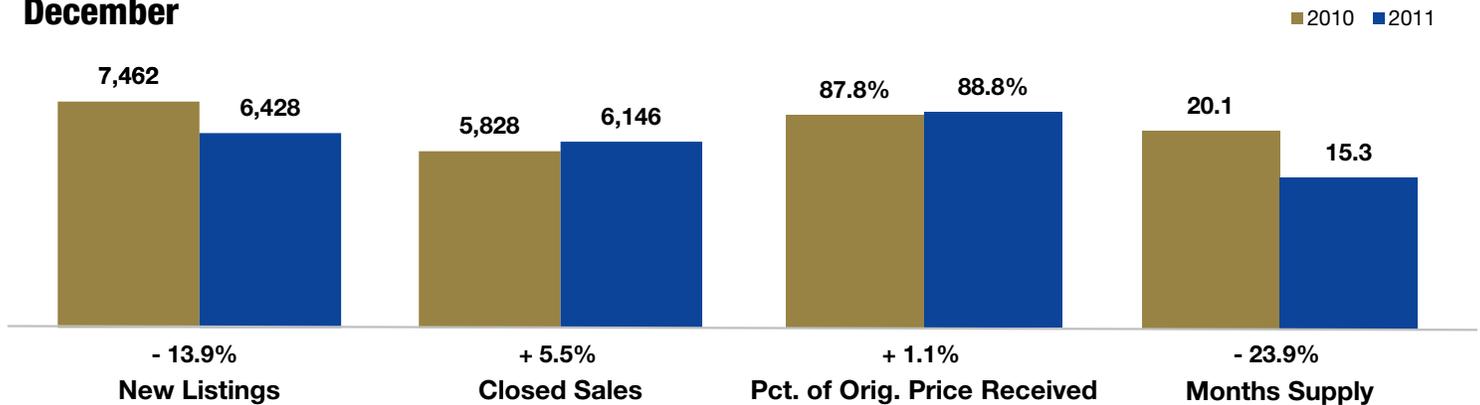


Entire State

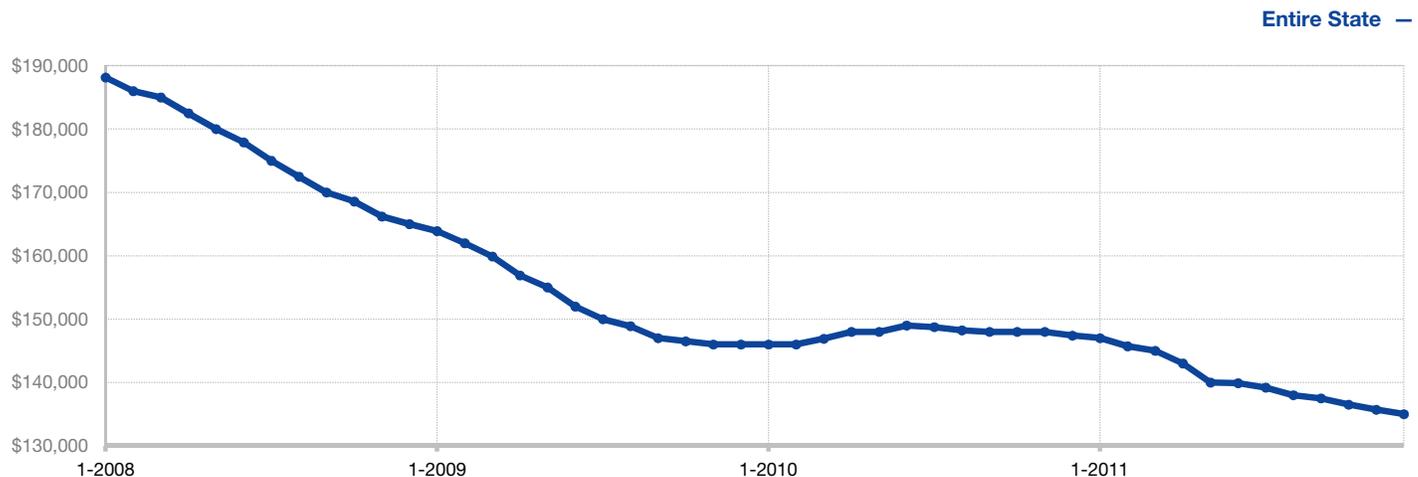
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	7,462	6,428	- 13.9%	168,671	142,753	- 15.4%
Closed Sales	5,828	6,146	+ 5.5%	77,633	79,862	+ 2.9%
Median Sales Price*	\$135,000	\$129,000	- 4.4%	\$147,400	\$135,000	- 8.4%
Percent of Original List Price Received*	87.8%	88.8%	+ 1.1%	90.7%	89.4%	- 1.4%
Days on Market Until Sale	117	116	- 0.9%	108	115	+ 6.5%
Months Supply of Inventory	20.1	15.3	- 23.9%	--	--	--

* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

December



Historical Median Sales Price Rolling 12-Month Calculation

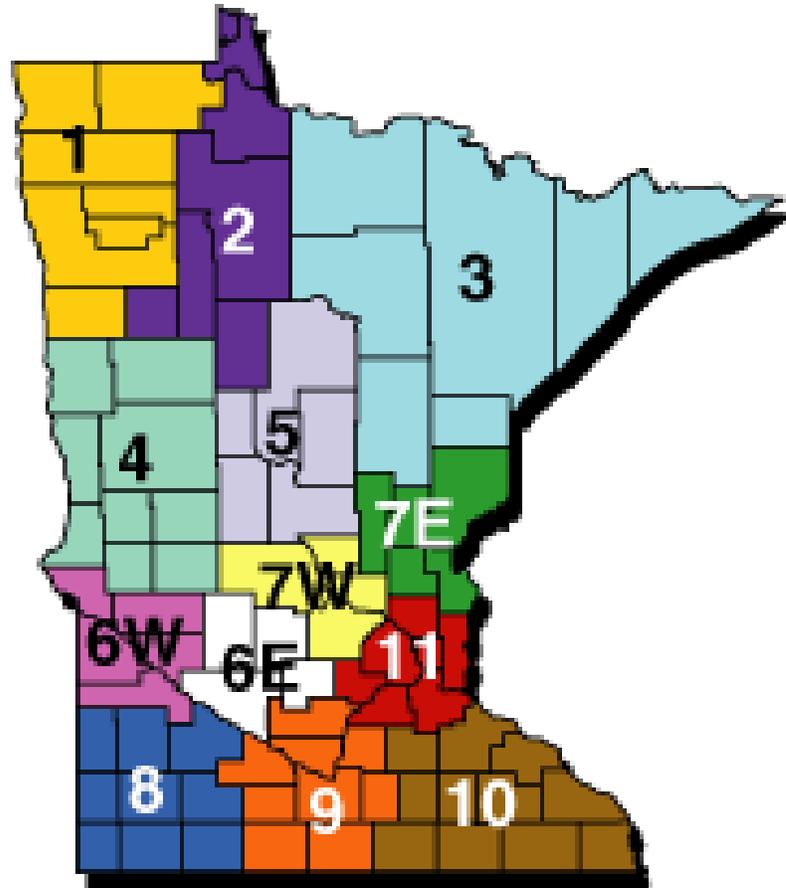


Local Market Updates

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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
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	5 North Central Region		10 Southeast Region
	6E Southwest Central Region		11 7-County Twin Cities
	6W Upper Minnesota Valley		

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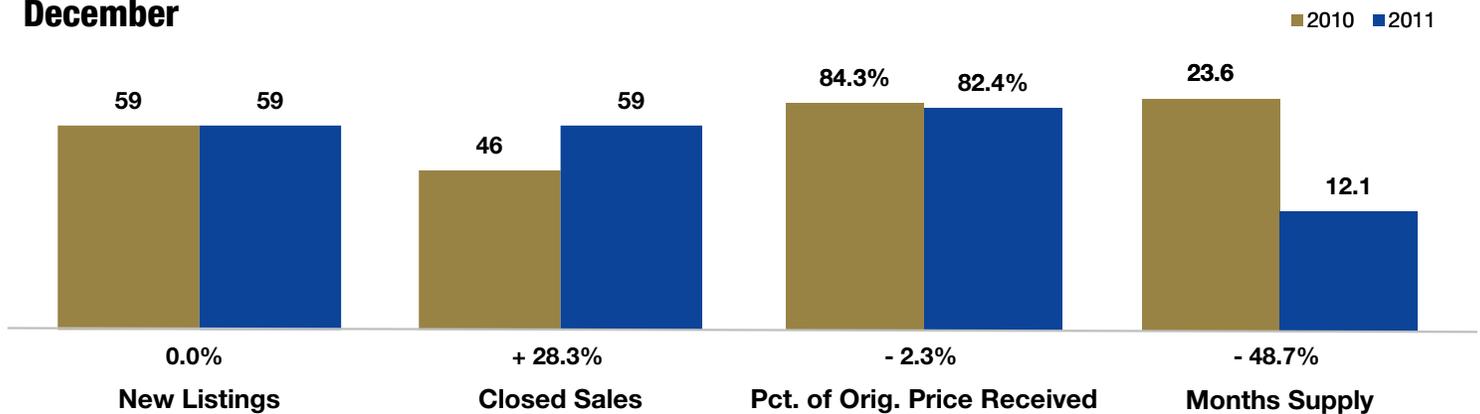


Northwest Region

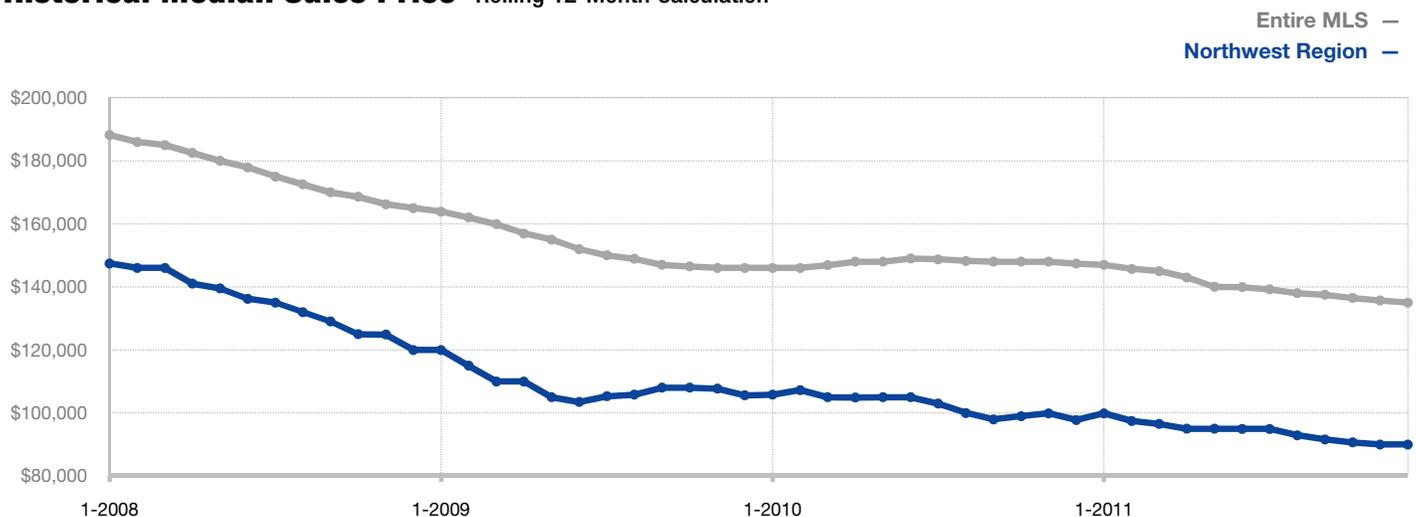
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	59	59	0.0%	1,575	1,440	- 8.6%
Closed Sales	46	59	+ 28.3%	589	642	+ 9.0%
Median Sales Price*	\$87,800	\$76,450	- 12.9%	\$97,800	\$90,000	- 8.0%
Percent of Original List Price Received*	84.3%	82.4%	- 2.3%	85.7%	85.2%	- 0.6%
Days on Market Until Sale	148	150	+ 1.4%	134	148	+ 10.4%
Months Supply of Inventory	23.6	12.1	- 48.7%	--	--	--

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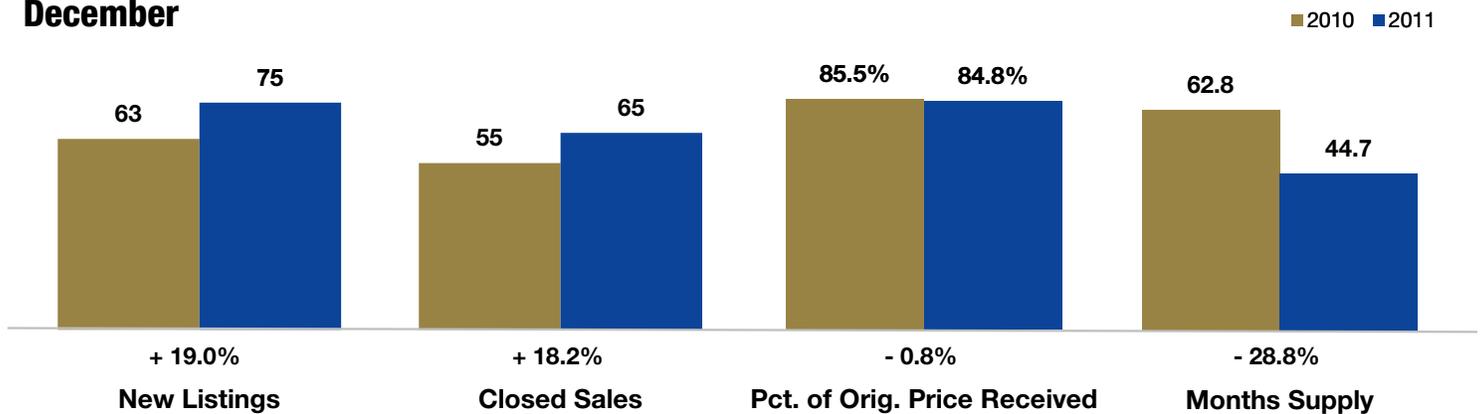


Headwaters Region

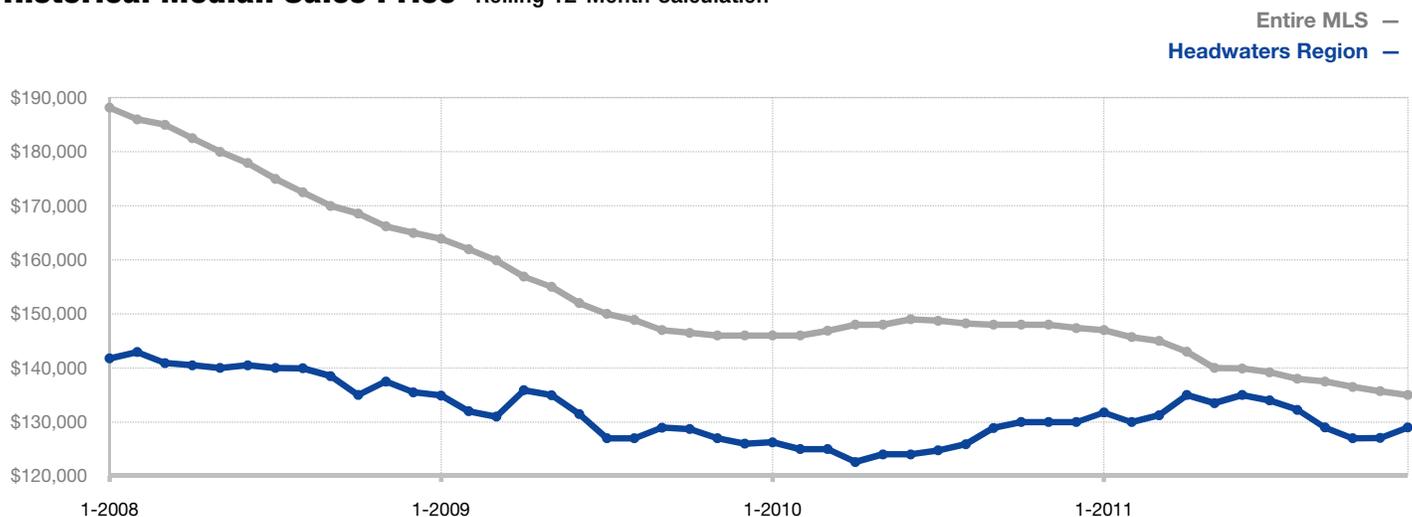
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	63	75	+ 19.0%	2,316	2,034	- 12.2%
Closed Sales	55	65	+ 18.2%	866	770	- 11.1%
Median Sales Price*	\$122,000	\$123,500	+ 1.2%	\$130,000	\$129,000	- 0.8%
Percent of Original List Price Received*	85.5%	84.8%	- 0.8%	88.4%	87.7%	- 0.8%
Days on Market Until Sale	165	191	+ 15.8%	160	165	+ 3.1%
Months Supply of Inventory	62.8	44.7	- 28.8%	--	--	--

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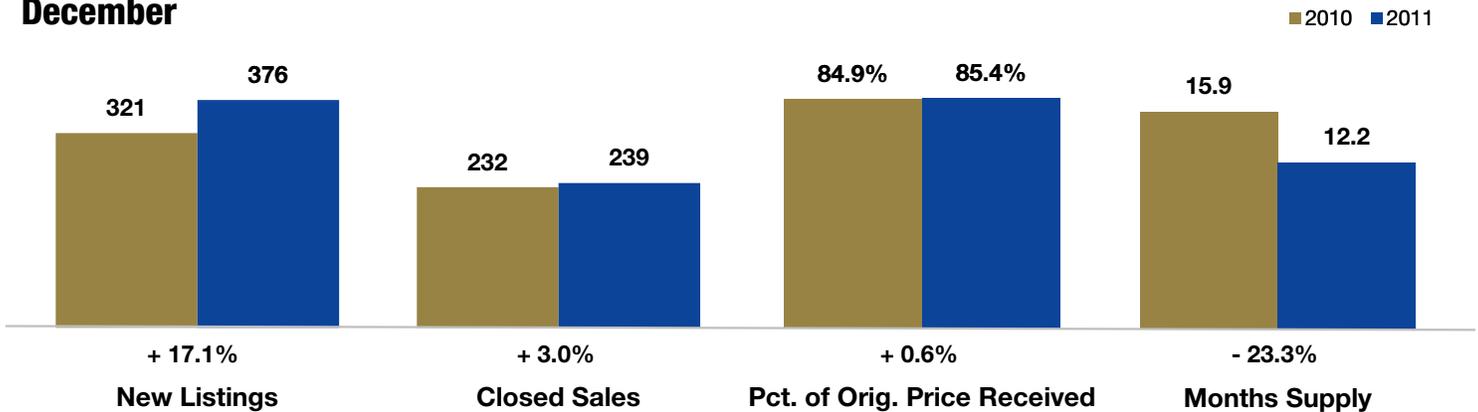


Arrowhead Region

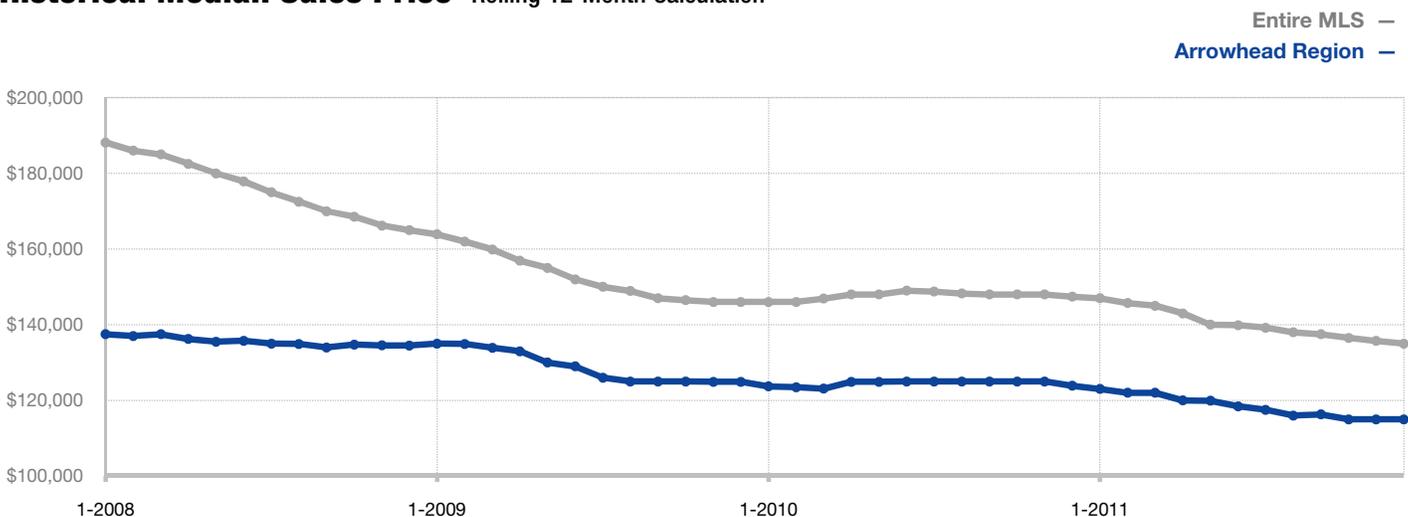
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	321	376	+ 17.1%	8,748	7,395	- 15.5%
Closed Sales	232	239	+ 3.0%	3,269	3,103	- 5.1%
Median Sales Price*	\$105,000	\$112,000	+ 6.7%	\$123,855	\$115,000	- 7.1%
Percent of Original List Price Received*	84.9%	85.4%	+ 0.6%	88.7%	87.1%	- 1.8%
Days on Market Until Sale	126	127	+ 0.8%	117	123	+ 5.1%
Months Supply of Inventory	15.9	12.2	- 23.3%	--	--	--

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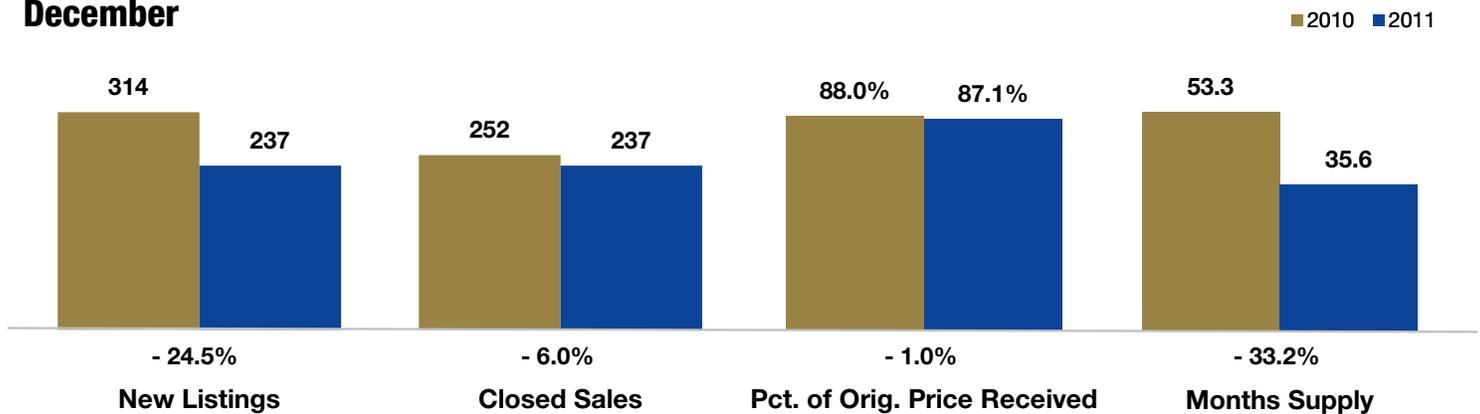


West Central Region

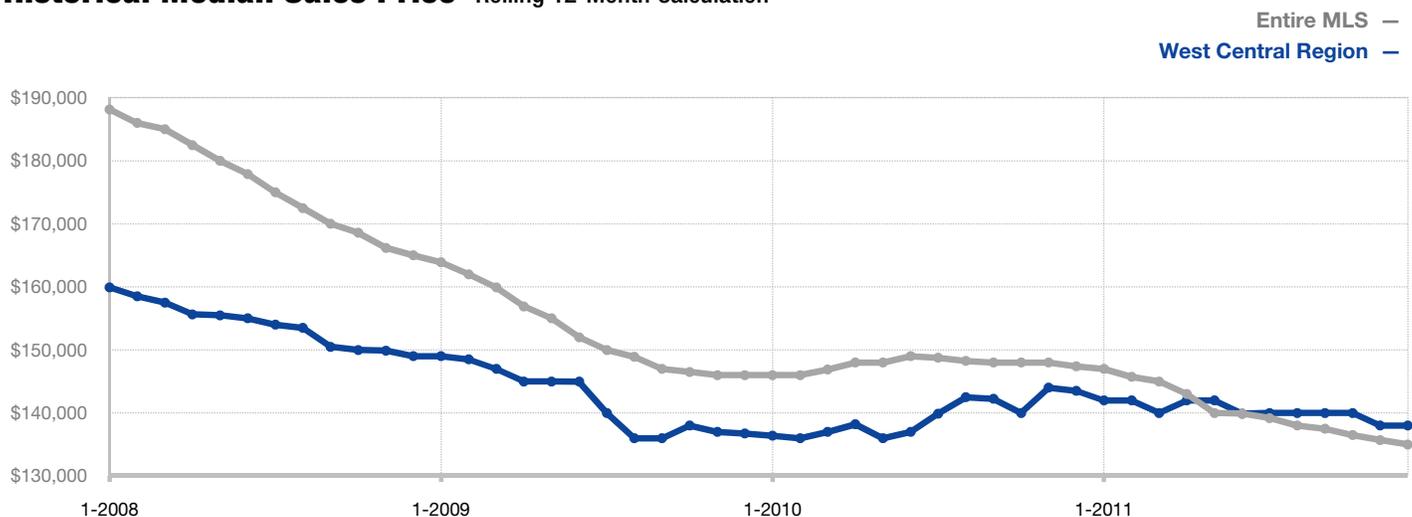
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	314	237	- 24.5%	8,399	7,465	- 11.1%
Closed Sales	252	237	- 6.0%	3,418	3,382	- 1.1%
Median Sales Price*	\$129,000	\$125,000	- 3.1%	\$143,500	\$138,000	- 3.8%
Percent of Original List Price Received*	88.0%	87.1%	- 1.0%	89.1%	88.3%	- 0.9%
Days on Market Until Sale	170	185	+ 8.8%	163	159	- 2.5%
Months Supply of Inventory	53.3	35.6	- 33.2%	--	--	--

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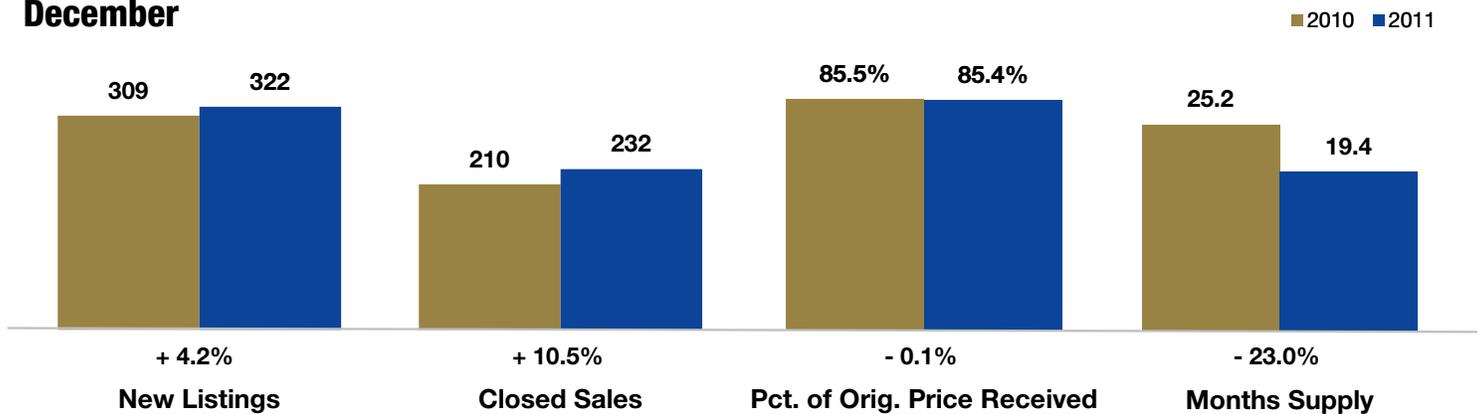


North Central Region

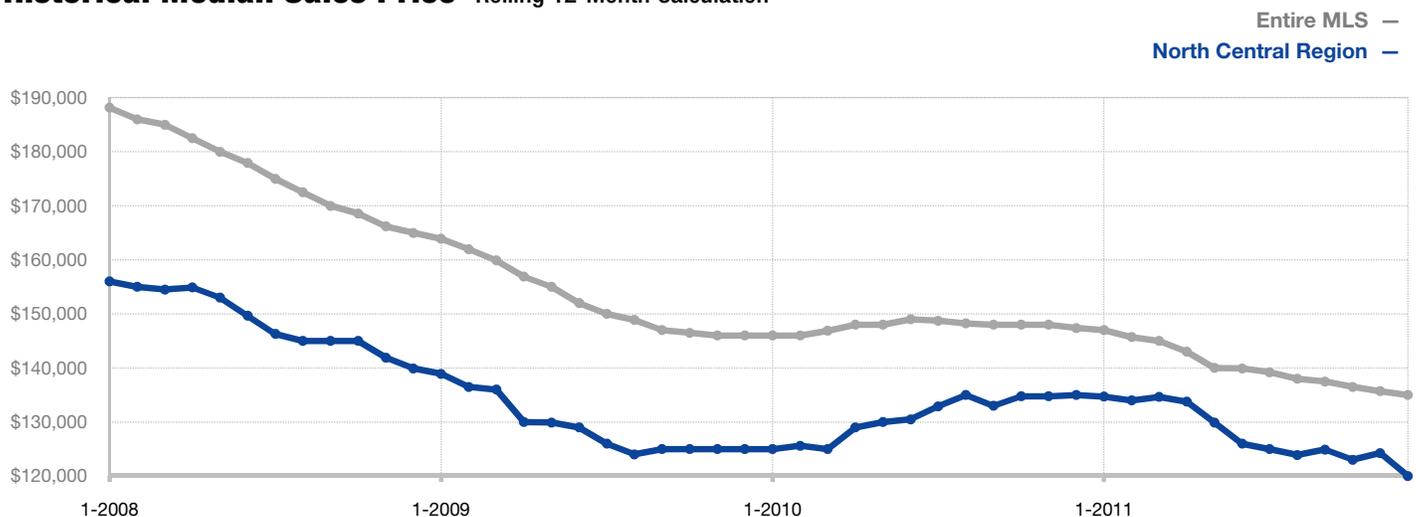
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	309	322	+ 4.2%	7,796	7,021	- 9.9%
Closed Sales	210	232	+ 10.5%	2,936	2,978	+ 1.4%
Median Sales Price*	\$142,000	\$112,900	- 20.5%	\$135,000	\$120,000	- 11.1%
Percent of Original List Price Received*	85.5%	85.4%	- 0.1%	86.8%	86.1%	- 0.8%
Days on Market Until Sale	184	150	- 18.5%	157	162	+ 3.2%
Months Supply of Inventory	25.2	19.4	- 23.0%	--	--	--

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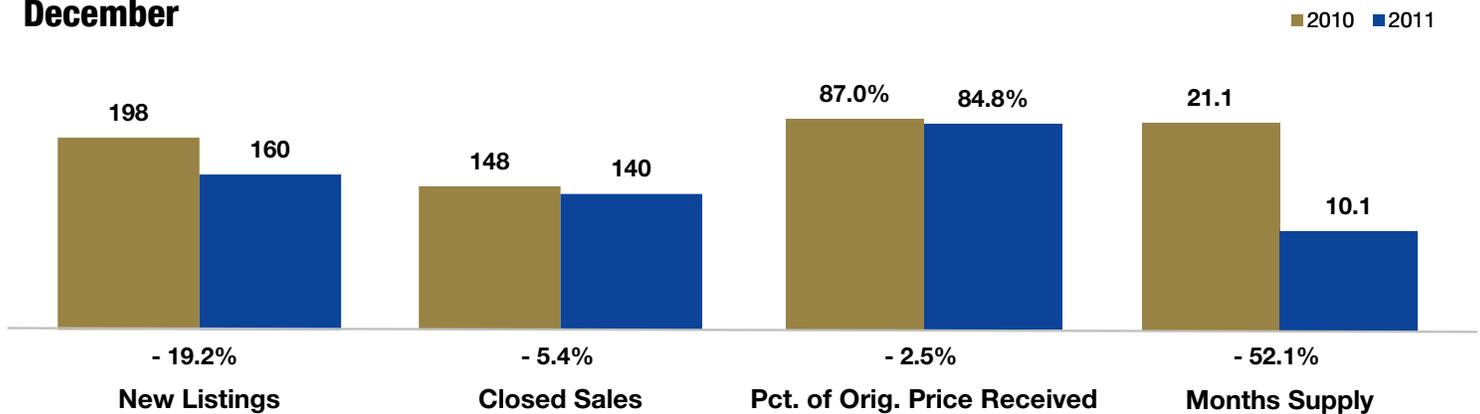


Southwest Central Region

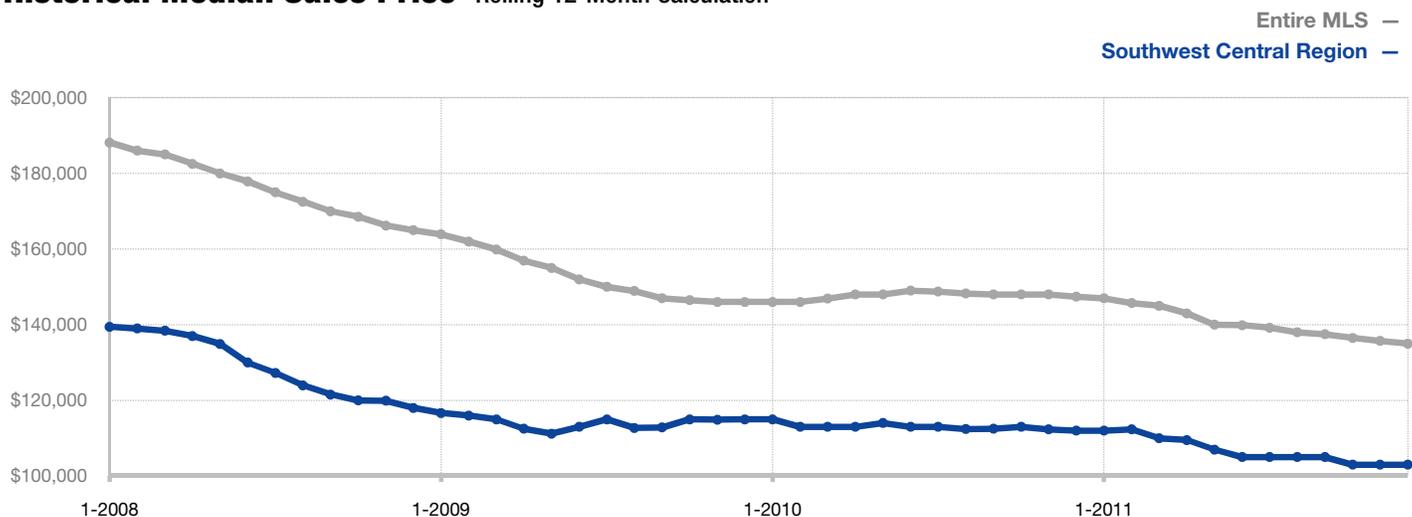
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	198	160	- 19.2%	4,363	3,656	- 16.2%
Closed Sales	148	140	- 5.4%	1,983	1,987	+ 0.2%
Median Sales Price*	\$90,500	\$95,000	+ 5.0%	\$112,000	\$103,000	- 8.0%
Percent of Original List Price Received*	87.0%	84.8%	- 2.5%	88.8%	87.6%	- 1.4%
Days on Market Until Sale	129	167	+ 29.5%	143	152	+ 6.3%
Months Supply of Inventory	21.1	10.1	- 52.1%	--	--	--

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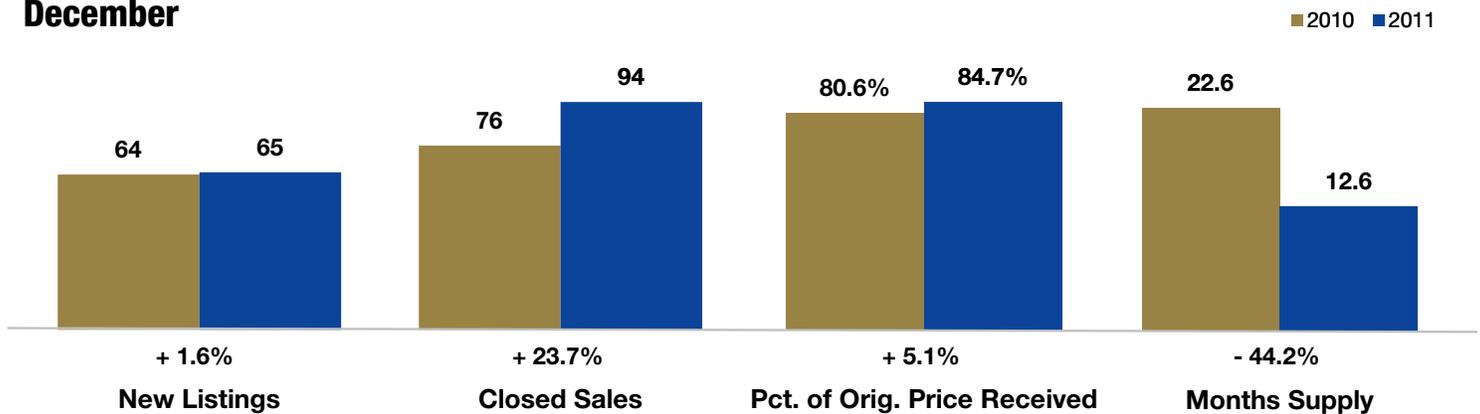


Upper Minnesota Valley Region

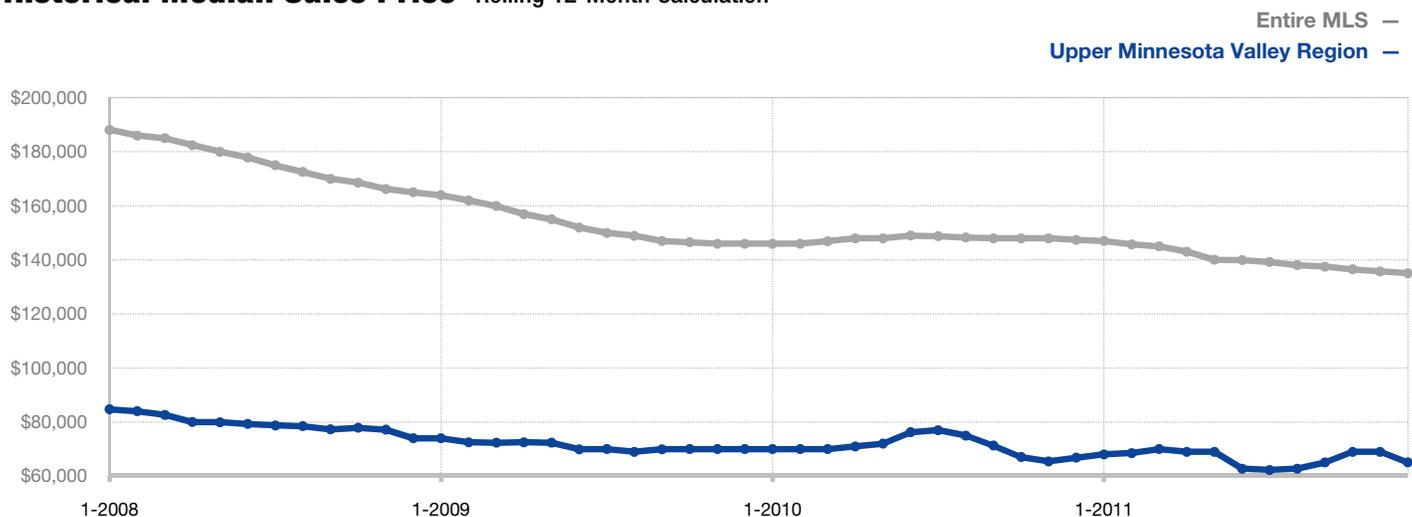
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	64	65	+ 1.6%	1,331	1,375	+ 3.3%
Closed Sales	76	94	+ 23.7%	748	730	- 2.4%
Median Sales Price*	\$70,000	\$63,000	- 10.0%	\$66,810	\$65,000	- 2.7%
Percent of Original List Price Received*	80.6%	84.7%	+ 5.1%	84.1%	85.0%	+ 1.1%
Days on Market Until Sale	189	221	+ 16.9%	193	173	- 10.4%
Months Supply of Inventory	22.6	12.6	- 44.2%	--	--	--

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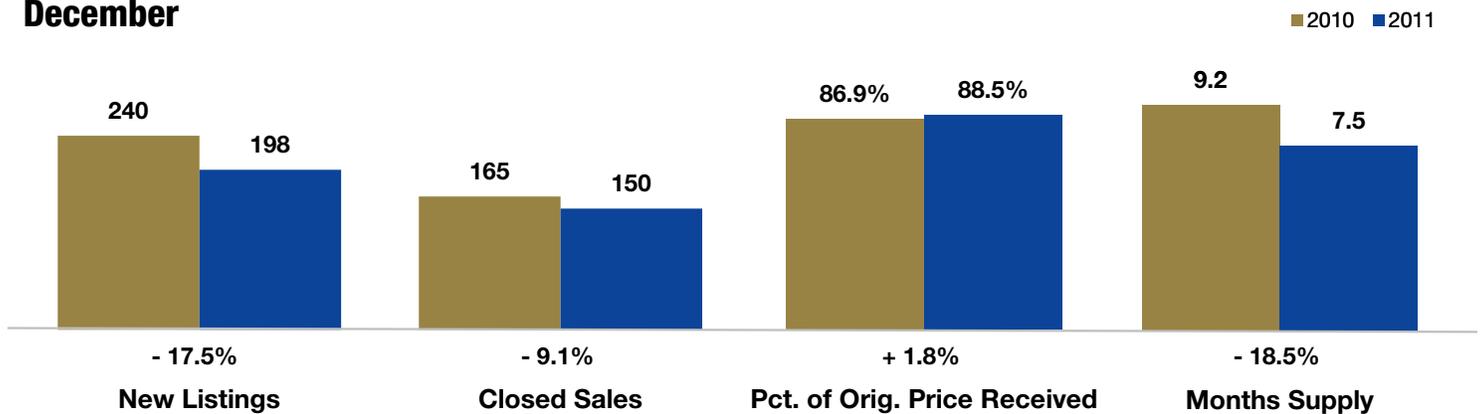


East Central Region

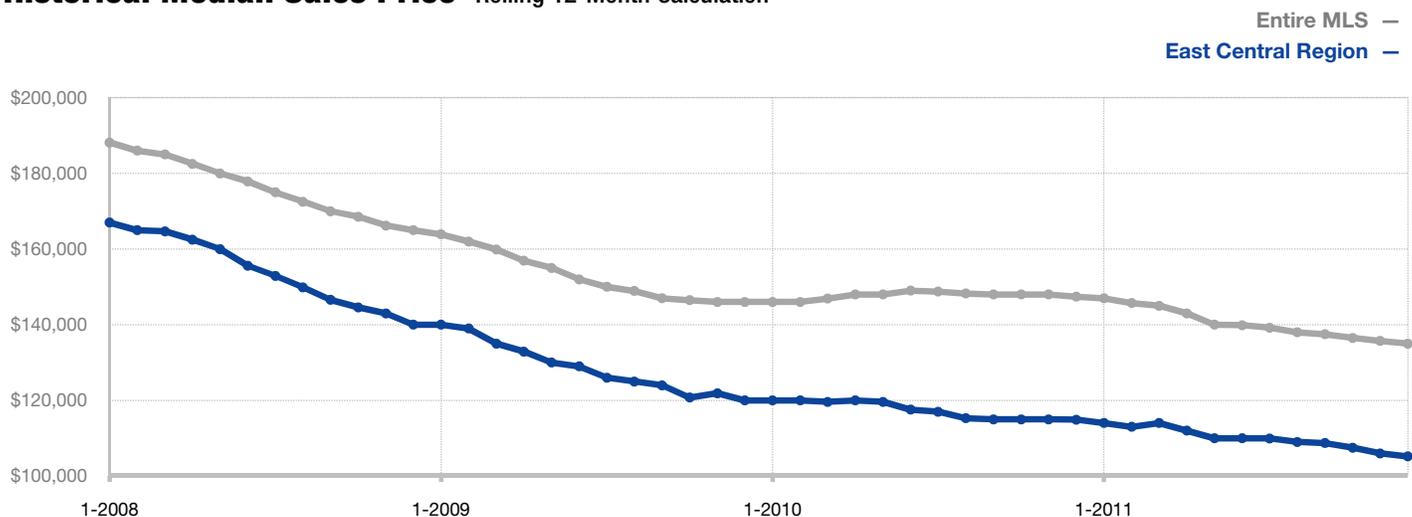
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	240	198	- 17.5%	4,866	4,100	- 15.7%
Closed Sales	165	150	- 9.1%	2,144	2,131	- 0.6%
Median Sales Price*	\$109,000	\$104,950	- 3.7%	\$114,900	\$105,199	- 8.4%
Percent of Original List Price Received*	86.9%	88.5%	+ 1.8%	89.7%	88.1%	- 1.8%
Days on Market Until Sale	106	97	- 8.5%	90	100	+ 11.1%
Months Supply of Inventory	9.2	7.5	- 18.5%	--	--	--

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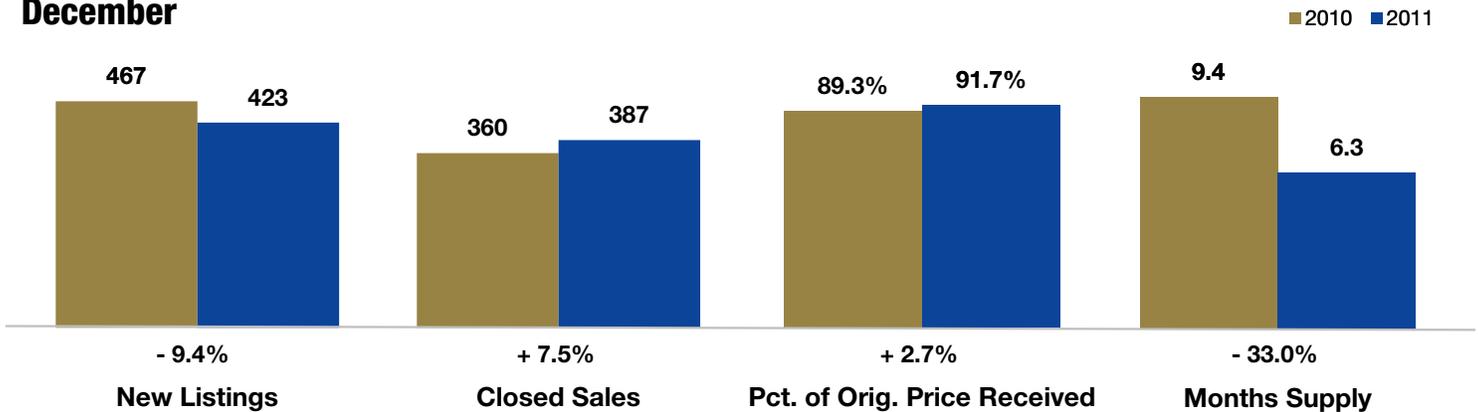


Central Region

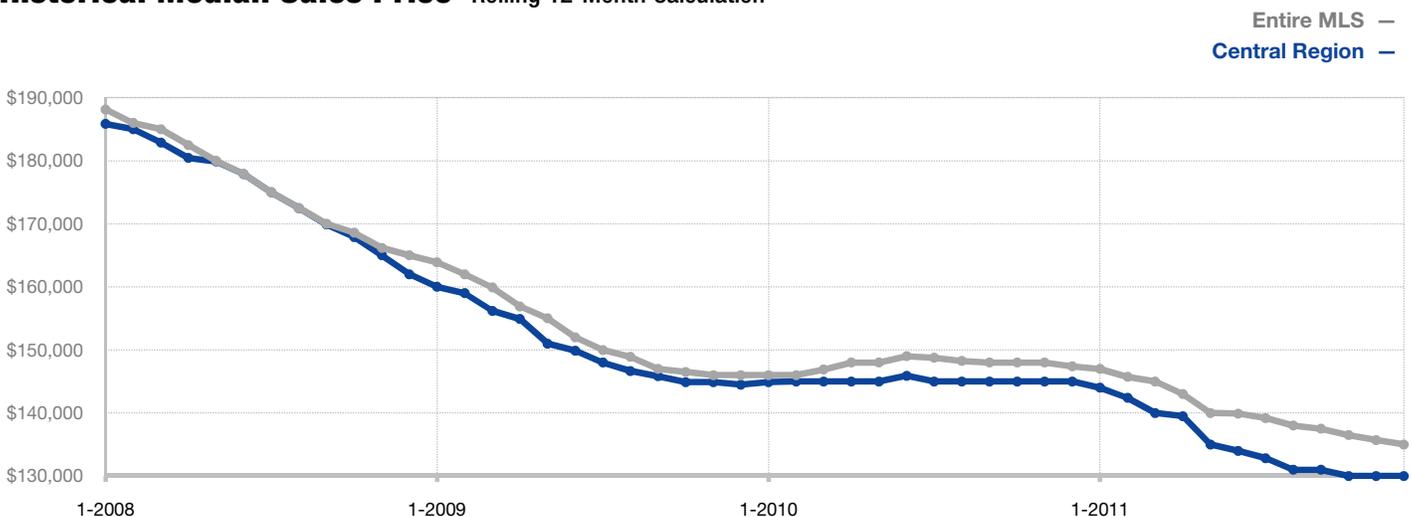
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	467	423	- 9.4%	9,514	8,186	- 14.0%
Closed Sales	360	387	+ 7.5%	4,470	4,758	+ 6.4%
Median Sales Price*	\$136,950	\$134,250	- 2.0%	\$145,000	\$130,000	- 10.3%
Percent of Original List Price Received*	89.3%	91.7%	+ 2.7%	91.4%	90.7%	- 0.8%
Days on Market Until Sale	87	91	+ 4.6%	84	94	+ 11.9%
Months Supply of Inventory	9.4	6.3	- 33.0%	--	--	--

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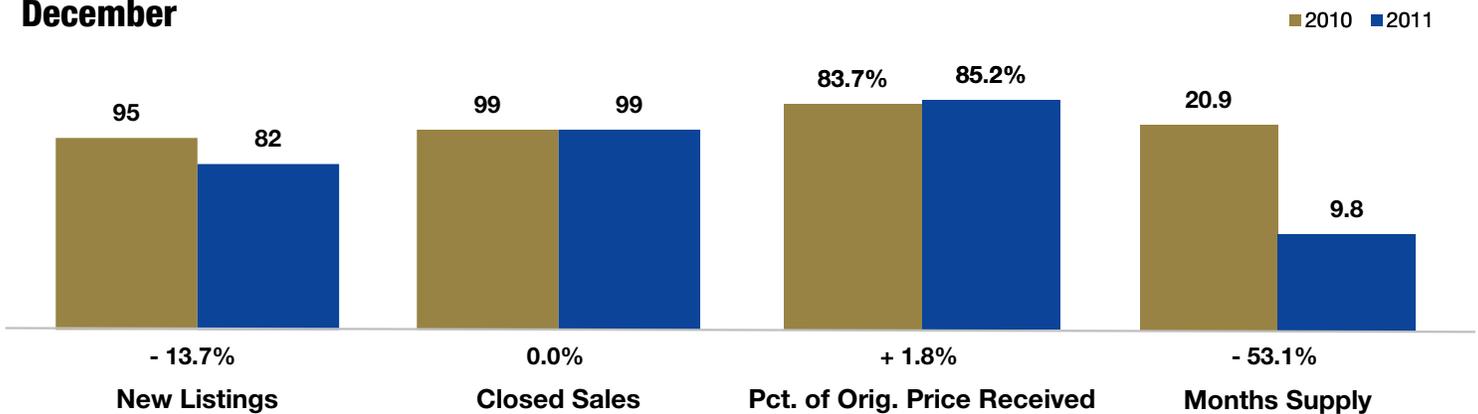


Southwest Region

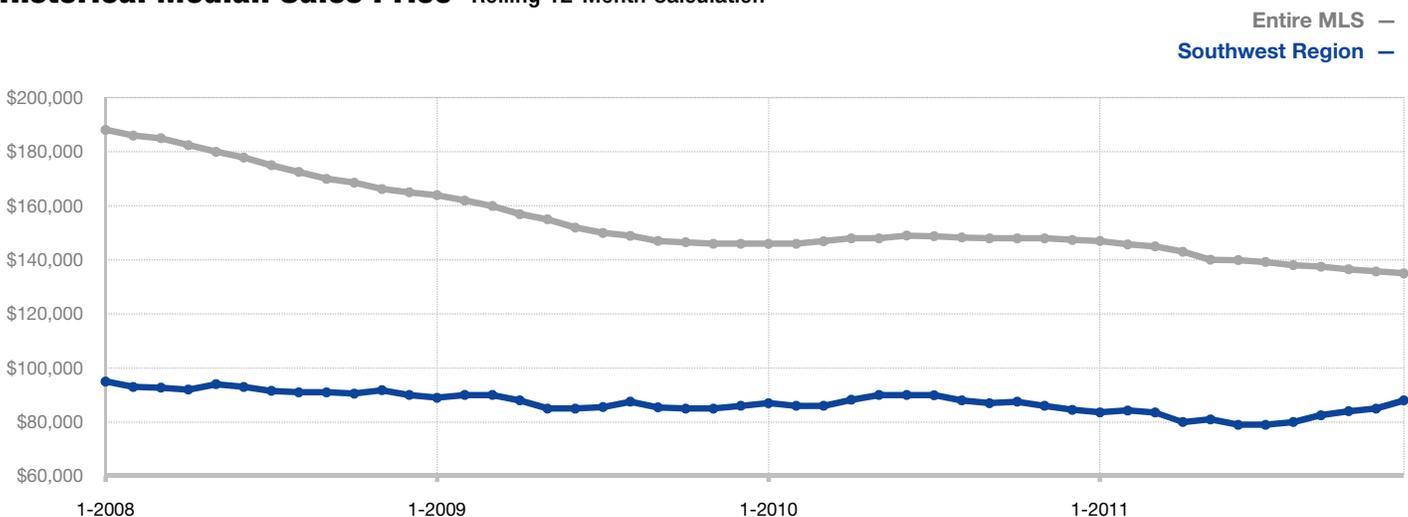
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	95	82	- 13.7%	1,846	1,750	- 5.2%
Closed Sales	99	99	0.0%	1,089	1,103	+ 1.3%
Median Sales Price*	\$77,000	\$87,500	+ 13.6%	\$84,500	\$88,000	+ 4.1%
Percent of Original List Price Received*	83.7%	85.2%	+ 1.8%	87.0%	86.3%	- 0.8%
Days on Market Until Sale	199	185	- 7.0%	183	181	- 1.1%
Months Supply of Inventory	20.9	9.8	- 53.1%	--	--	--

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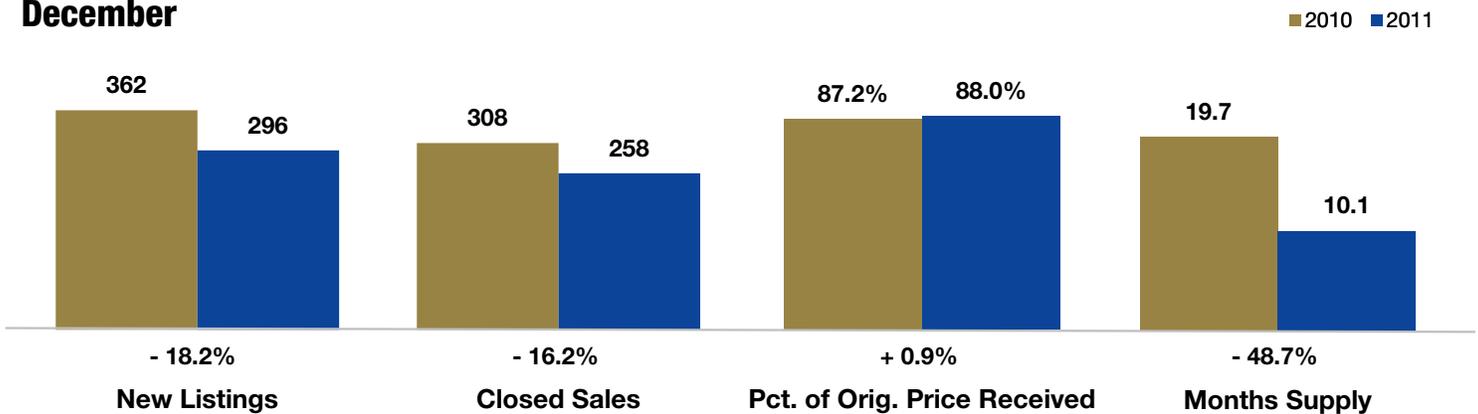


South Central Region

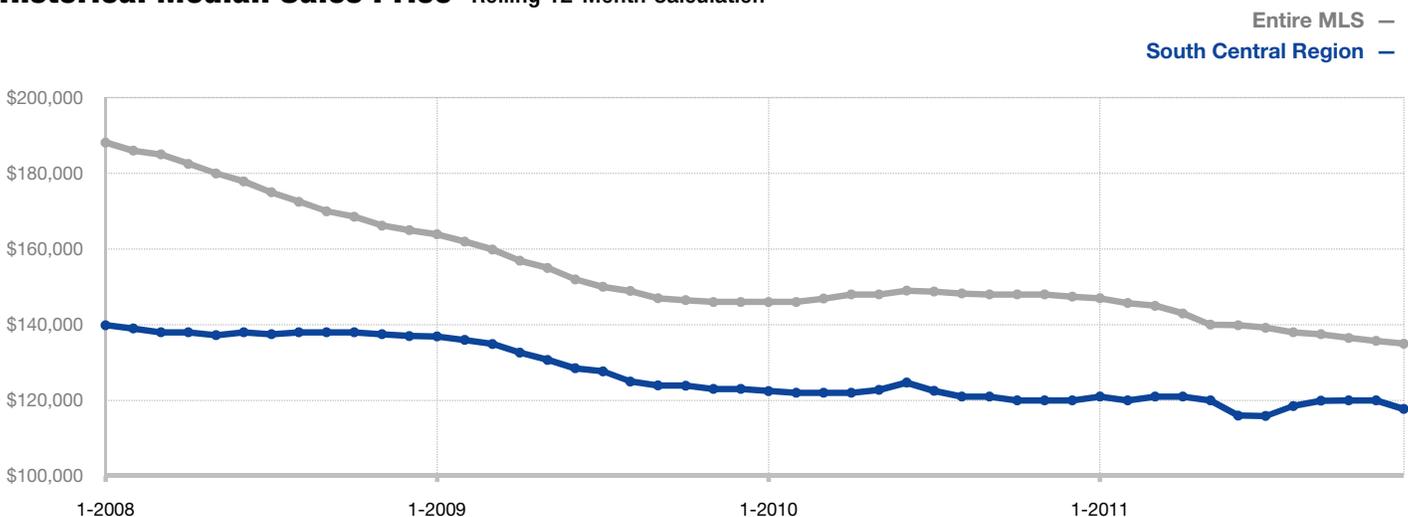
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	362	296	- 18.2%	7,782	6,628	- 14.8%
Closed Sales	308	258	- 16.2%	4,102	3,993	- 2.7%
Median Sales Price*	\$117,000	\$87,500	- 25.2%	\$120,000	\$117,700	- 1.9%
Percent of Original List Price Received*	87.2%	88.0%	+ 0.9%	89.7%	88.7%	- 1.1%
Days on Market Until Sale	142	149	+ 4.9%	146	154	+ 5.5%
Months Supply of Inventory	19.7	10.1	- 48.7%	--	--	--

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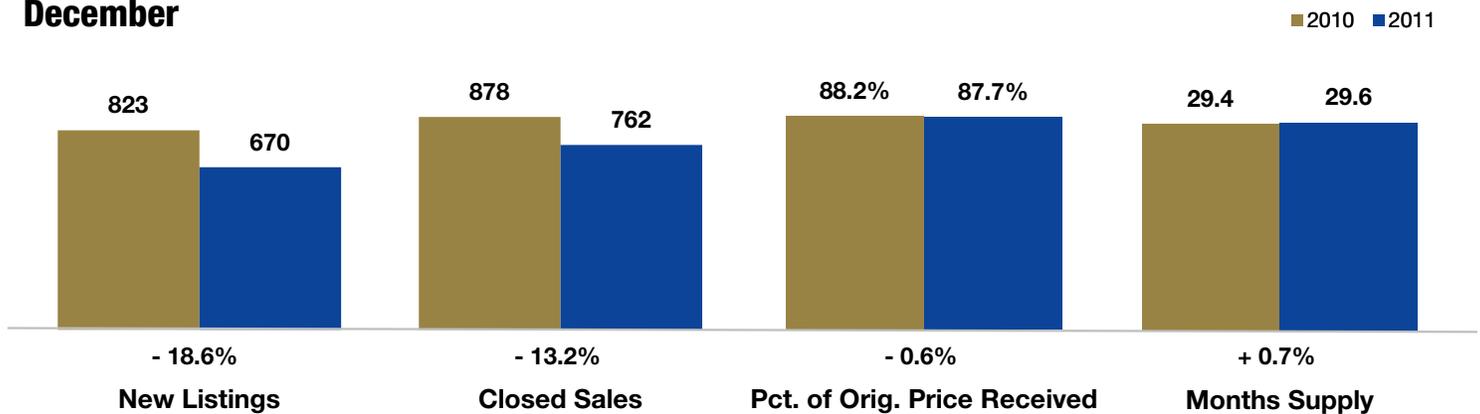


Southeast Region

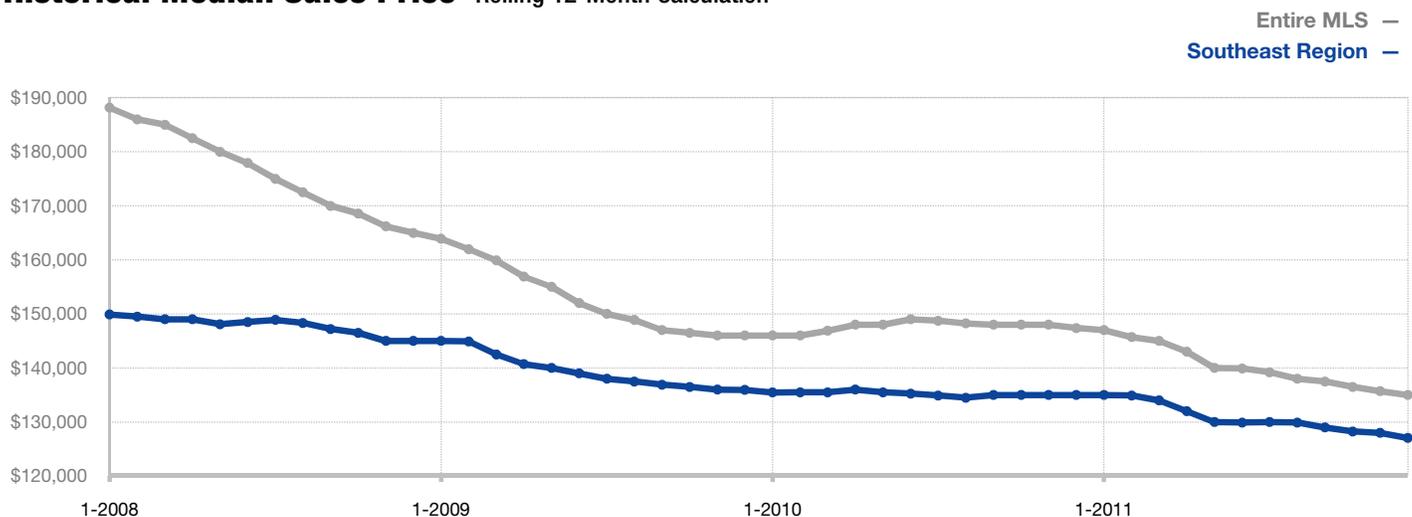
Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	823	670	- 18.6%	20,203	16,047	- 20.6%
Closed Sales	878	762	- 13.2%	11,464	10,700	- 6.7%
Median Sales Price*	\$125,000	\$117,750	- 5.8%	\$135,000	\$127,040	- 5.9%
Percent of Original List Price Received*	88.2%	87.7%	- 0.6%	90.5%	89.7%	- 0.9%
Days on Market Until Sale	143	150	+ 4.9%	134	146	+ 9.0%
Months Supply of Inventory	29.4	29.6	+ 0.7%	--	--	--

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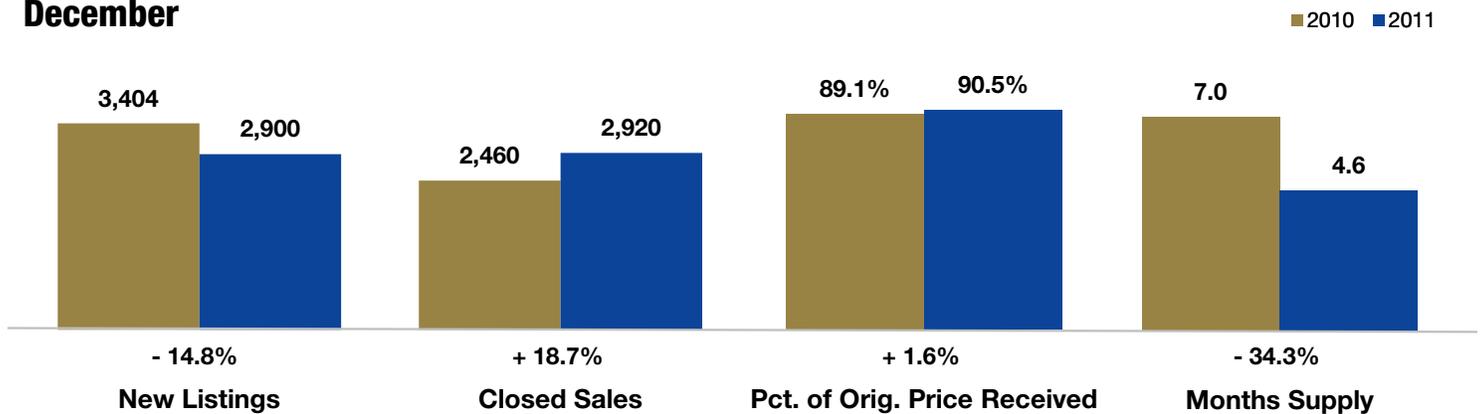


7 County Twin Cities Region

Key Metrics	December			Year to Date		
	2010	2011	Percent Change	Thru 12-2010	Thru 12-2011	Percent Change
New Listings	3,404	2,900	- 14.8%	70,910	59,704	- 15.8%
Closed Sales	2,460	2,920	+ 18.7%	33,196	36,187	+ 9.0%
Median Sales Price*	\$159,900	\$146,250	- 8.5%	\$174,900	\$155,000	- 11.4%
Percent of Original List Price Received*	89.1%	90.5%	+ 1.6%	92.4%	90.7%	- 1.8%
Days on Market Until Sale	81	83	+ 2.5%	72	82	+ 13.9%
Months Supply of Inventory	7.0	4.6	- 34.3%	--	--	--

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