

Local Market Update for April 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

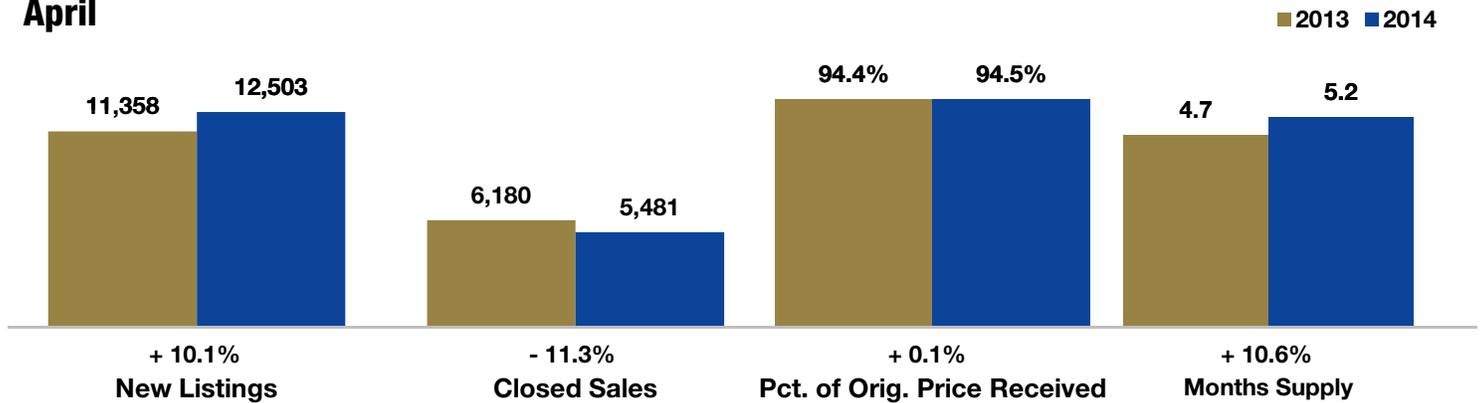


Entire State

Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	11,358	12,503	+ 10.1%	35,503	35,926	+ 1.2%
Closed Sales	6,180	5,481	- 11.3%	19,777	17,619	- 10.9%
Median Sales Price*	\$165,000	\$174,900	+ 6.0%	\$155,000	\$165,000	+ 6.5%
Percent of Original List Price Received*	94.4%	94.5%	+ 0.1%	93.3%	93.2%	- 0.1%
Days on Market Until Sale	85	85	0.0%	89	89	0.0%
Months Supply of Inventory	4.7	5.2	+ 10.6%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

April 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

- 11.3% **+ 6.0%** **+ 10.1%**

One-Year Change in One-Year Change in One-Year Change in
Closed Sales **Median Sales Price** **New Listings**

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	4-2013	4-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		11,358	12,503	+ 10.1%	35,503	35,926	+ 1.2%
Pending Sales		7,727	7,363	- 4.7%	24,184	22,266	- 7.9%
Closed Sales		6,180	5,481	- 11.3%	19,777	17,619	- 10.9%
Days on Market		85	85	0.0%	89	89	0.0%
Median Sales Price		\$165,000	\$174,900	+ 6.0%	\$155,000	\$165,000	+ 6.5%
Average Sales Price		\$200,095	\$215,215	+ 7.6%	\$189,901	\$205,609	+ 8.3%
Pct. of Orig. Price Received		94.4%	94.5%	+ 0.1%	93.3%	93.2%	- 0.1%
Affordability Index		248	219	- 11.7%	264	232	- 12.1%
Homes for Sale*	Historical data not available at this time.	29,282	32,298	+ 10.3%	--	--	--
Months Supply*	Historical data not available at this time.	4.7	5.2	+ 10.6%	--	--	--

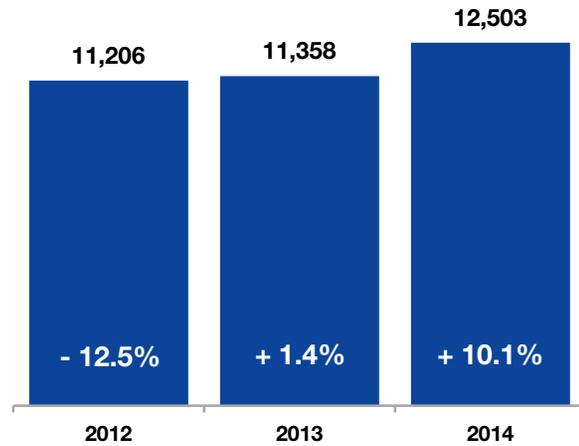
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply. Current as of May 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

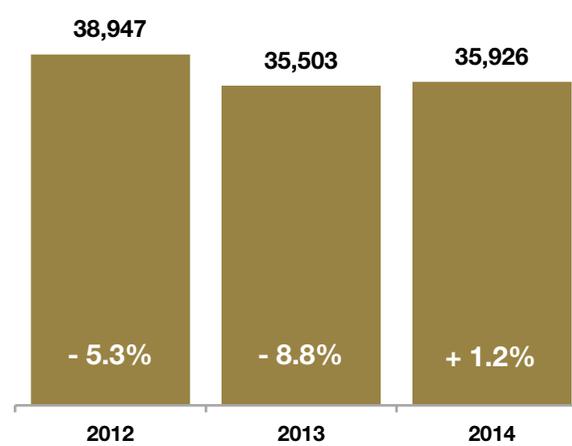
A count of the properties that have been newly listed on the market in a given month.



April

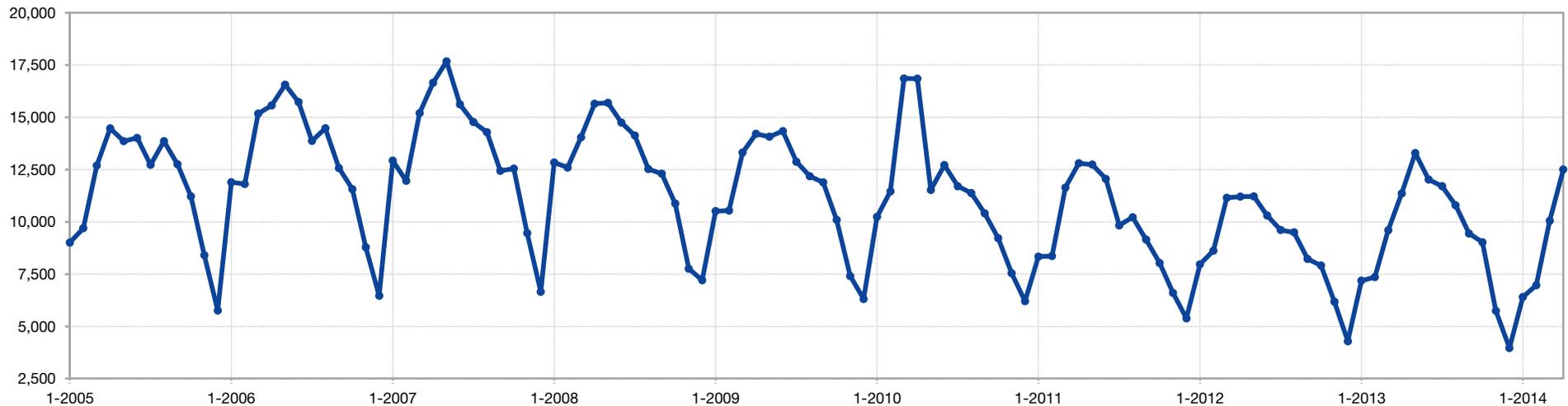


Year to Date



New Listings		Prior Year	Percent Change
May 2013	13,290	11,217	+18.5%
June 2013	12,023	10,303	+16.7%
July 2013	11,707	9,612	+21.8%
August 2013	10,792	9,500	+13.6%
September 2013	9,442	8,228	+14.8%
October 2013	9,023	7,913	+14.0%
November 2013	5,745	6,177	-7.0%
December 2013	3,963	4,286	-7.5%
January 2014	6,405	7,187	-10.9%
February 2014	6,968	7,357	-5.3%
March 2014	10,050	9,601	+4.7%
April 2014	12,503	11,358	+10.1%
12-Month Avg	9,326	8,562	+8.9%

Historical New Listings by Month

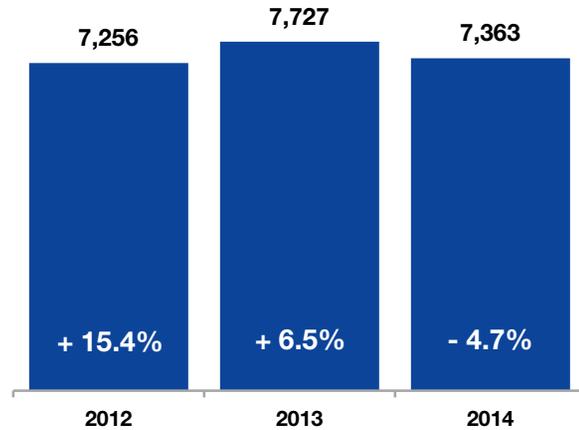


Pending Sales

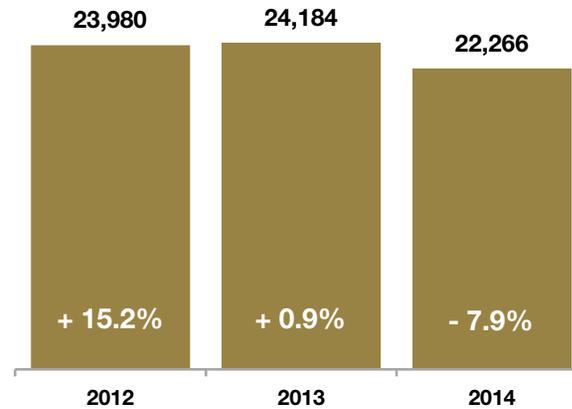
A count of the properties on which offers have been accepted in a given month.



April

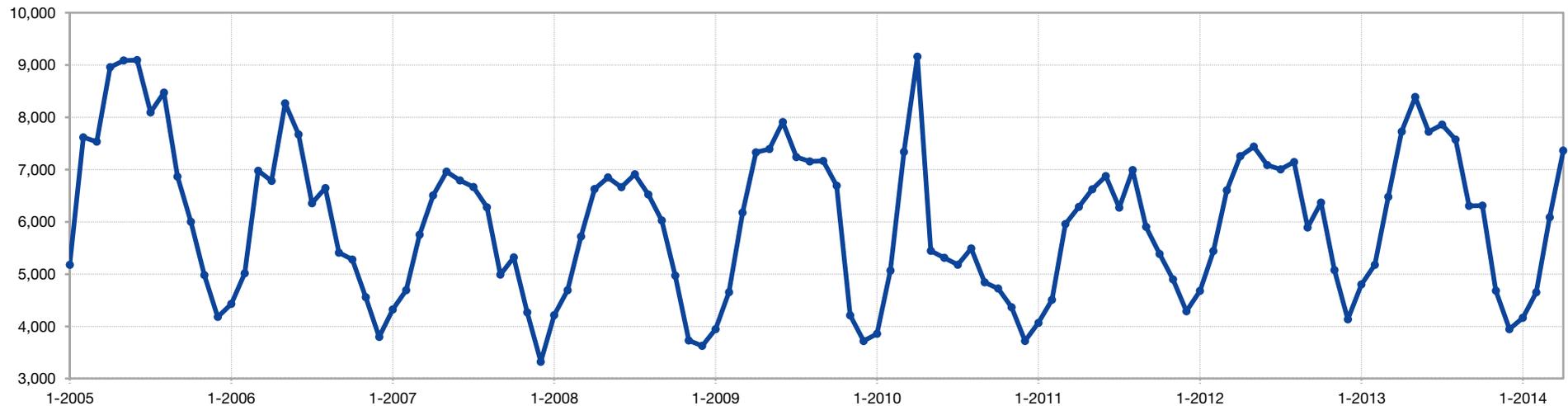


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
May 2013	8,389	7,439	+12.8%
June 2013	7,724	7,086	+9.0%
July 2013	7,860	7,003	+12.2%
August 2013	7,574	7,144	+6.0%
September 2013	6,306	5,892	+7.0%
October 2013	6,310	6,369	-0.9%
November 2013	4,682	5,077	-7.8%
December 2013	3,946	4,135	-4.6%
January 2014	4,164	4,802	-13.3%
February 2014	4,652	5,177	-10.1%
March 2014	6,087	6,478	-6.0%
April 2014	7,363	7,727	-4.7%
12-Month Avg	6,255	6,194	+1.0%

Historical Pending Sales by Month

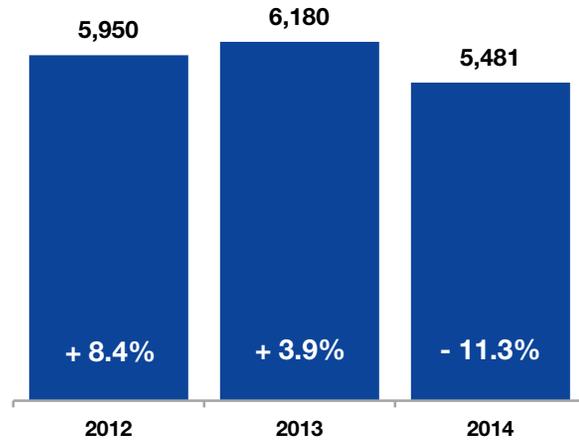


Closed Sales

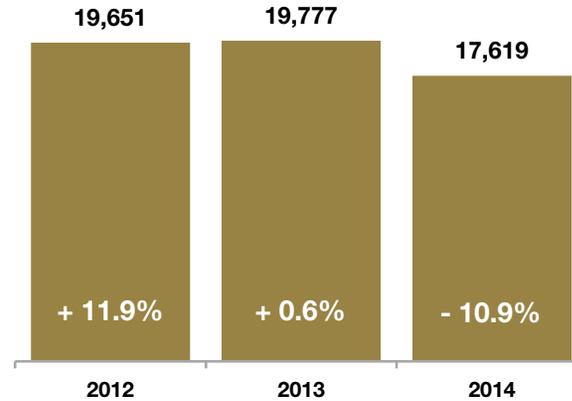
A count of the actual sales that closed in a given month.



April

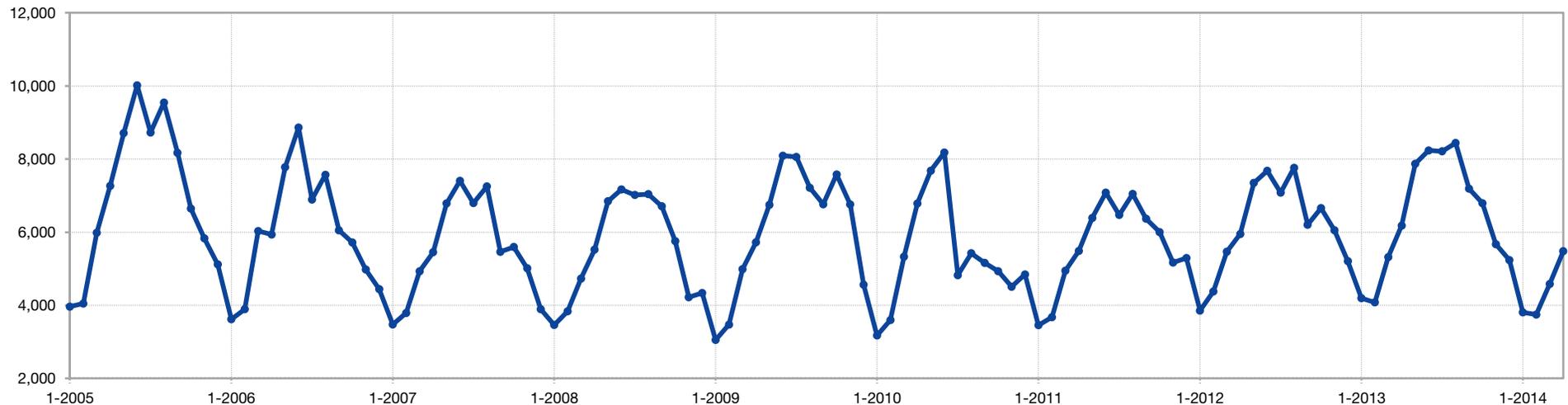


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2013	7,870	7,348	+7.1%
June 2013	8,234	7,678	+7.2%
July 2013	8,212	7,081	+16.0%
August 2013	8,440	7,760	+8.8%
September 2013	7,190	6,203	+15.9%
October 2013	6,791	6,659	+2.0%
November 2013	5,671	6,053	-6.3%
December 2013	5,237	5,208	+0.6%
January 2014	3,808	4,196	-9.2%
February 2014	3,747	4,082	-8.2%
March 2014	4,583	5,319	-13.8%
April 2014	5,481	6,180	-11.3%
12-Month Avg	6,272	6,147	+2.0%

Historical Closed Sales by Month

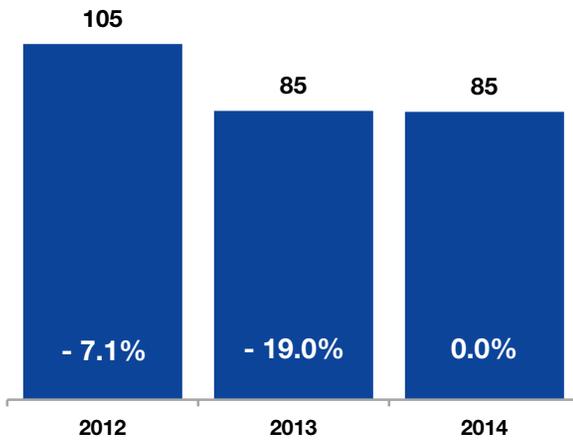


Days on Market Until Sale

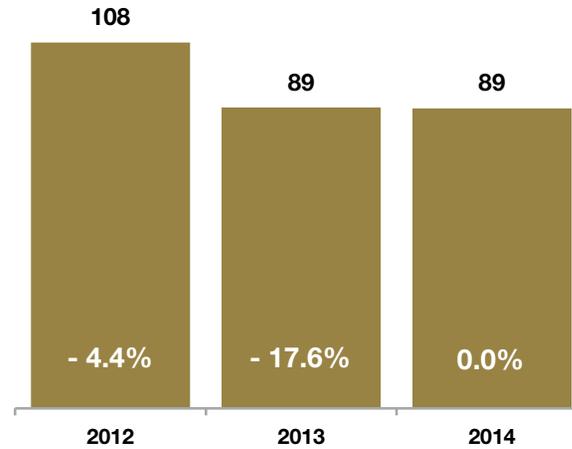
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

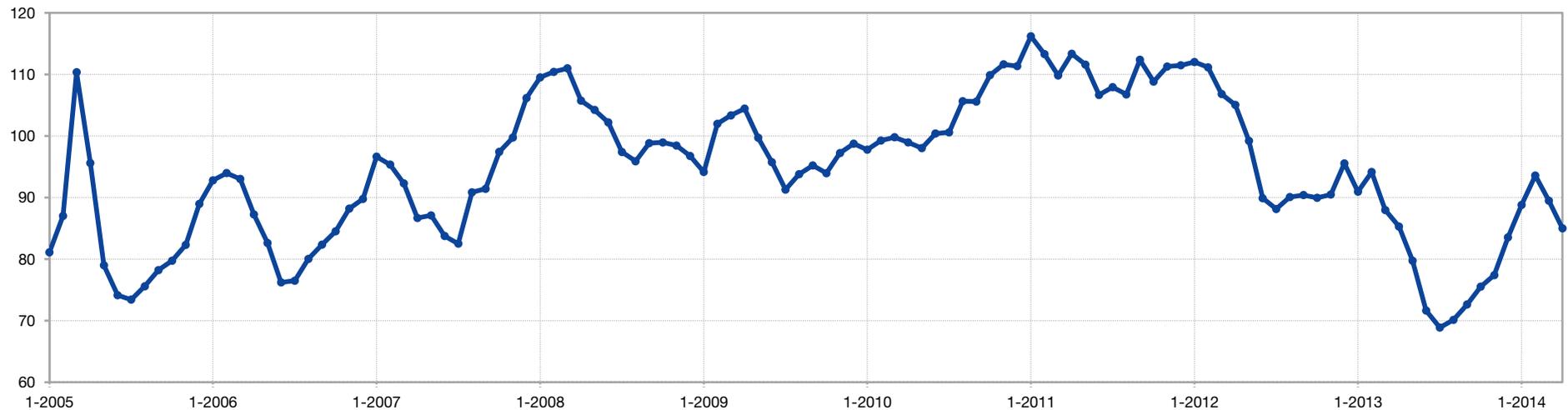


Year to Date



Days on Market	Prior Year	Percent Change	
May 2013	80	99	-19.2%
June 2013	72	90	-20.0%
July 2013	69	88	-21.6%
August 2013	70	90	-22.2%
September 2013	73	90	-18.9%
October 2013	76	90	-15.6%
November 2013	77	91	-15.4%
December 2013	84	96	-12.5%
January 2014	89	91	-2.2%
February 2014	94	94	0.0%
March 2014	89	88	+1.1%
April 2014	85	85	0.0%
12-Month Avg	80	91	-12.1%

Historical Days on Market Until Sale by Month

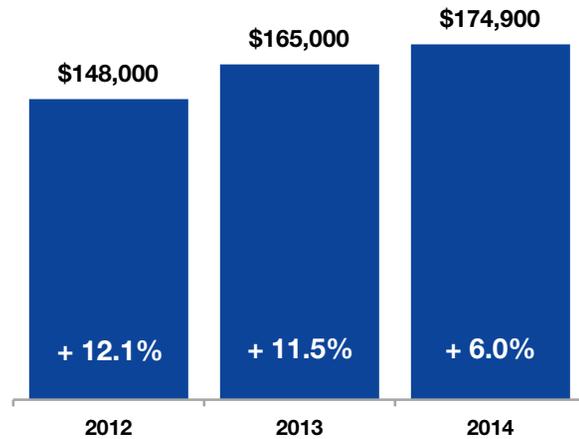


Median Sales Price

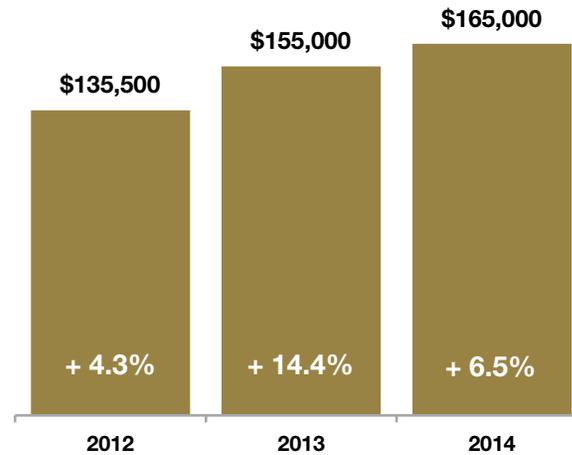
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

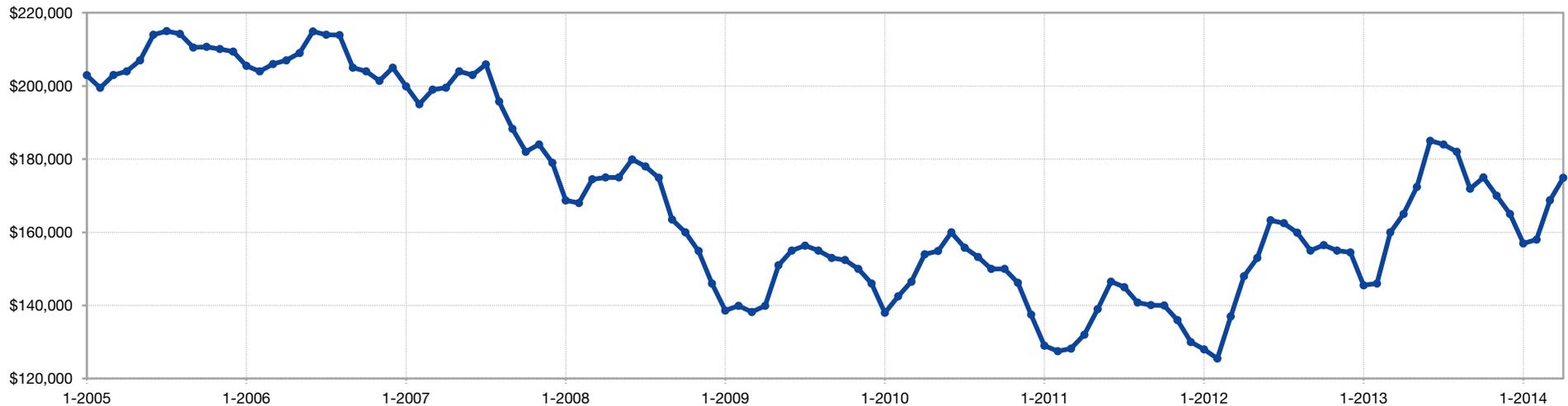


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2013	\$172,400	\$153,000	+12.7%
June 2013	\$185,000	\$163,300	+13.3%
July 2013	\$184,000	\$162,500	+13.2%
August 2013	\$182,000	\$159,900	+13.8%
September 2013	\$171,900	\$155,000	+10.9%
October 2013	\$175,000	\$156,500	+11.8%
November 2013	\$170,000	\$155,000	+9.7%
December 2013	\$165,000	\$154,500	+6.8%
January 2014	\$156,950	\$145,500	+7.9%
February 2014	\$158,008	\$146,000	+8.2%
March 2014	\$168,750	\$160,000	+5.5%
April 2014	\$174,900	\$165,000	+6.0%
12-Month Avg	\$171,992	\$156,350	+10.0%

Historical Median Sales Price by Month

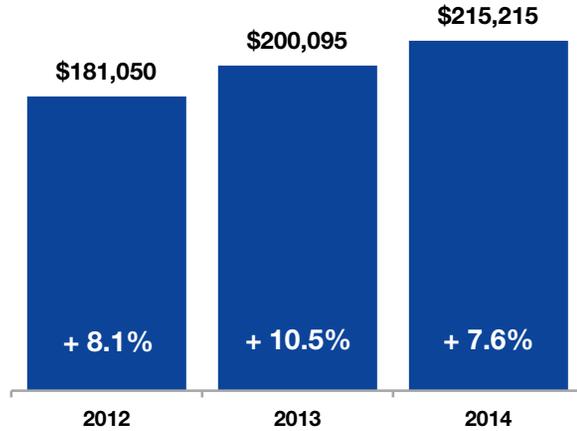


Average Sales Price

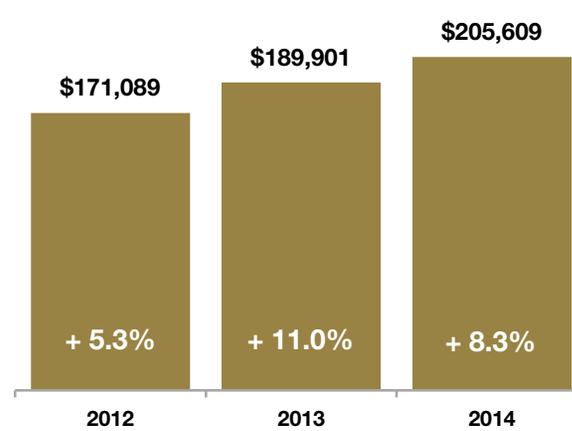
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2013	\$210,072	\$187,392	+12.1%
June 2013	\$223,020	\$199,823	+11.6%
July 2013	\$222,294	\$198,898	+11.8%
August 2013	\$226,221	\$196,626	+15.1%
September 2013	\$210,574	\$192,284	+9.5%
October 2013	\$213,743	\$196,278	+8.9%
November 2013	\$211,851	\$192,224	+10.2%
December 2013	\$206,037	\$194,255	+6.1%
January 2014	\$198,593	\$178,621	+11.2%
February 2014	\$197,109	\$182,625	+7.9%
March 2014	\$206,865	\$192,509	+7.5%
April 2014	\$215,215	\$200,095	+7.6%
12-Month Avg	\$211,799	\$192,636	+9.9%

Historical Average Sales Price by Month

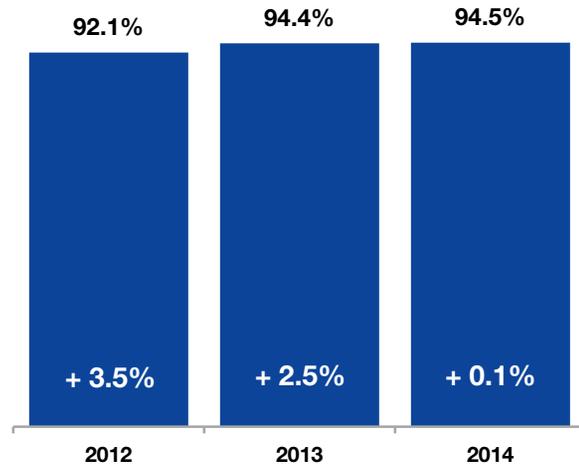


Percent of Original List Price Received

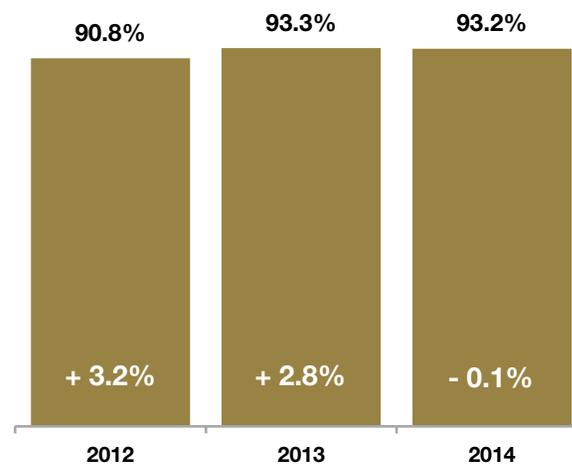


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April

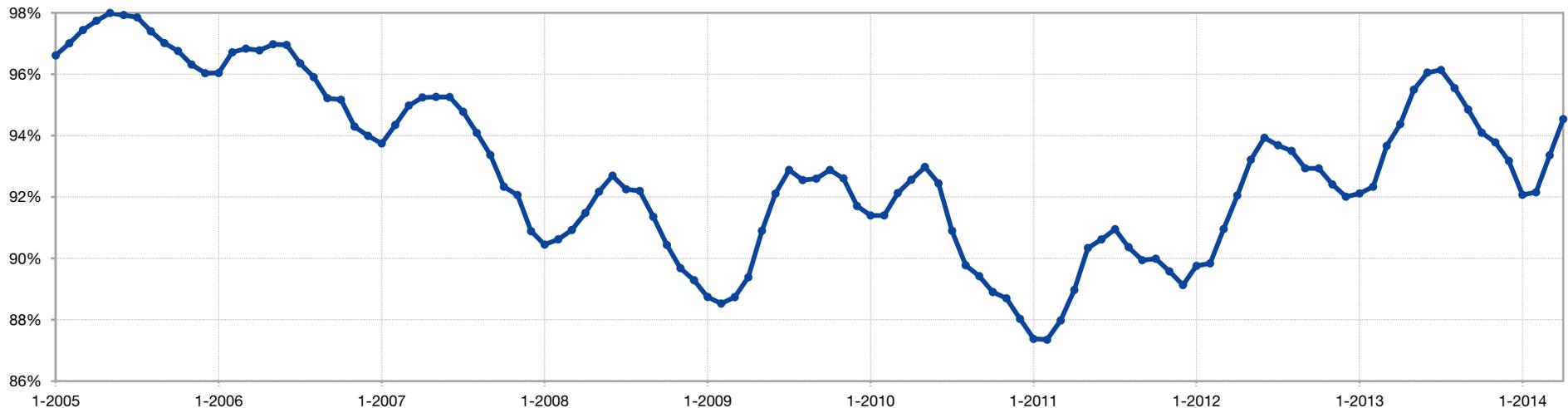


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2013	95.5%	93.2%	+2.5%
June 2013	96.1%	93.9%	+2.3%
July 2013	96.1%	93.7%	+2.6%
August 2013	95.6%	93.5%	+2.2%
September 2013	94.9%	92.9%	+2.2%
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	92.2%	92.3%	-0.1%
March 2014	93.4%	93.7%	-0.3%
April 2014	94.5%	94.4%	+0.1%
12-Month Avg	94.3%	93.1%	+1.3%

Historical Percent of Original List Price Received by Month

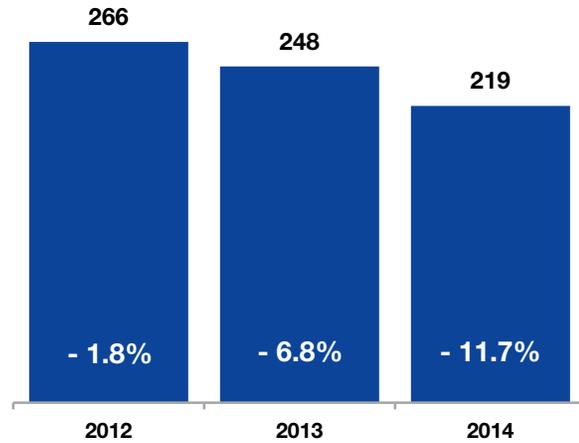


Housing Affordability Index

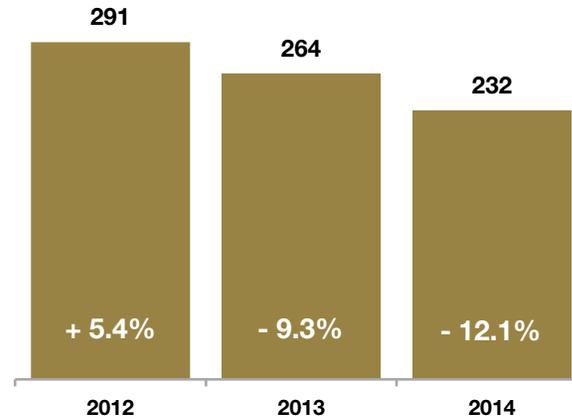


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

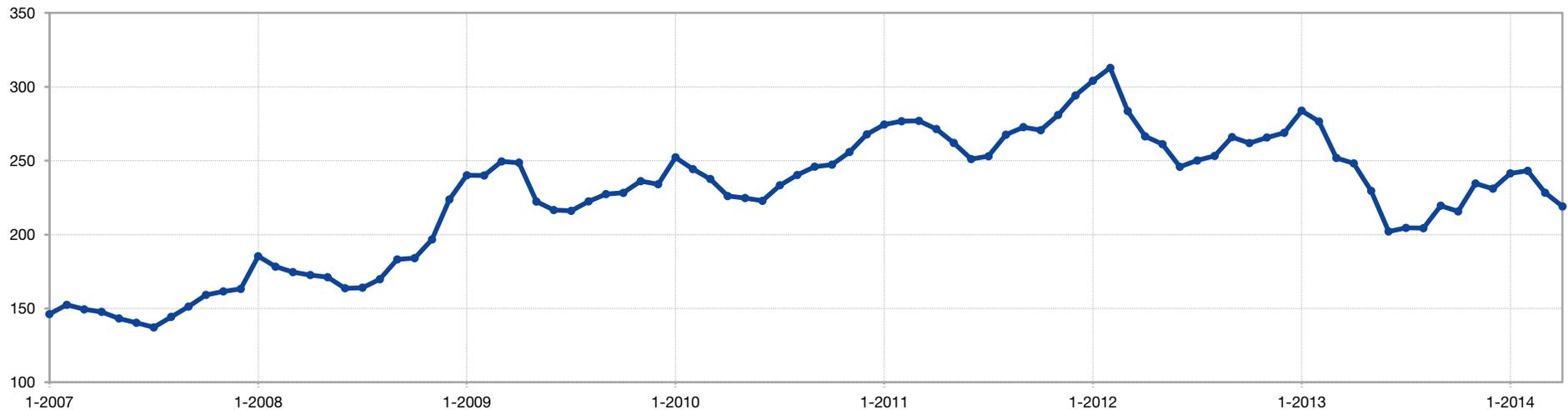


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2013	230	261	-11.9%
June 2013	202	246	-17.9%
July 2013	205	250	-18.0%
August 2013	204	253	-19.4%
September 2013	220	266	-17.3%
October 2013	216	262	-17.6%
November 2013	235	266	-11.7%
December 2013	231	269	-14.1%
January 2014	241	284	-15.1%
February 2014	243	277	-12.3%
March 2014	228	252	-9.5%
April 2014	219	248	-11.7%
12-Month Avg	223	261	-14.6%

Historical Housing Affordability Index by Month

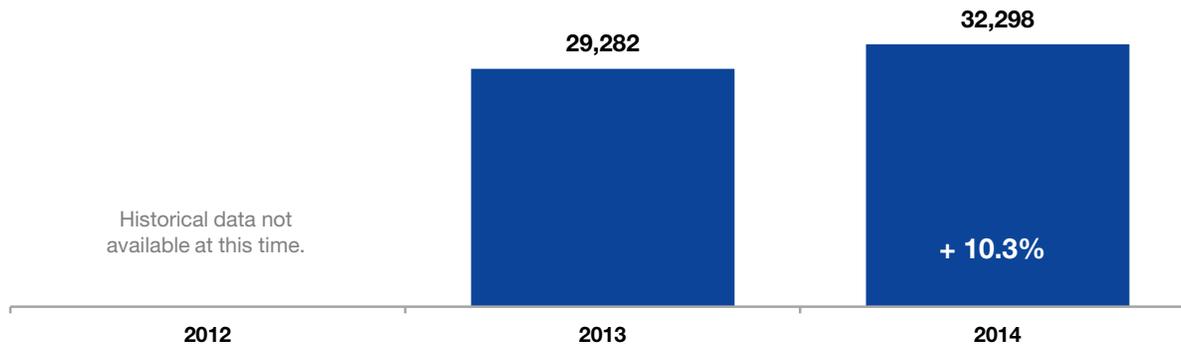


Inventory of Homes for Sale

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

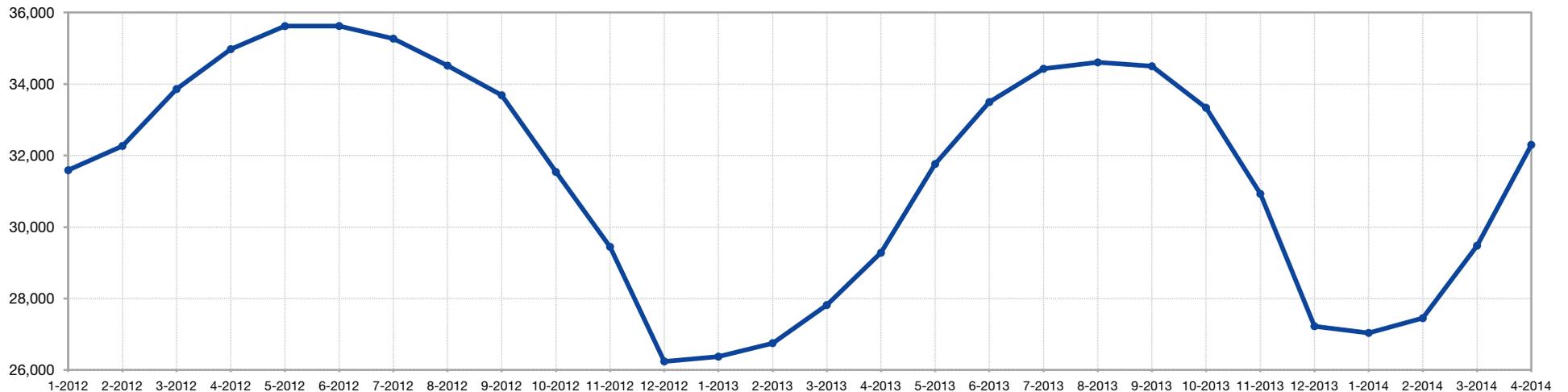


April



Homes for Sale		Prior Year	Percent Change
May 2013	31,763	35,619	-10.8%
June 2013	33,495	35,621	-6.0%
July 2013	34,426	35,269	-2.4%
August 2013	34,605	34,514	+0.3%
September 2013	34,497	33,686	+2.4%
October 2013	33,334	31,540	+5.7%
November 2013	30,929	29,447	+5.0%
December 2013	27,227	26,243	+3.7%
January 2014	27,039	26,376	+2.5%
February 2014	27,452	26,753	+2.6%
March 2014	29,478	27,819	+6.0%
April 2014	32,298	29,282	+10.3%

Historical Inventory of Homes for Sale by Month



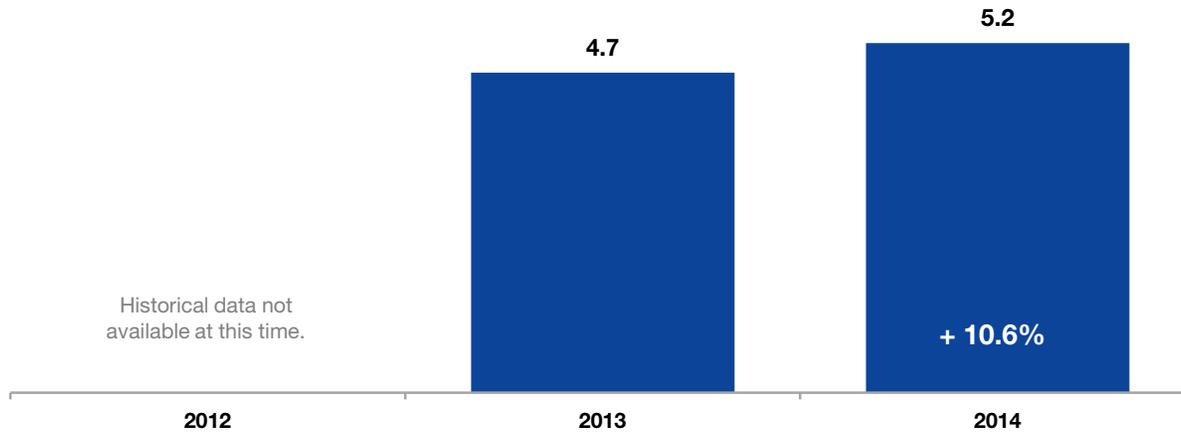
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

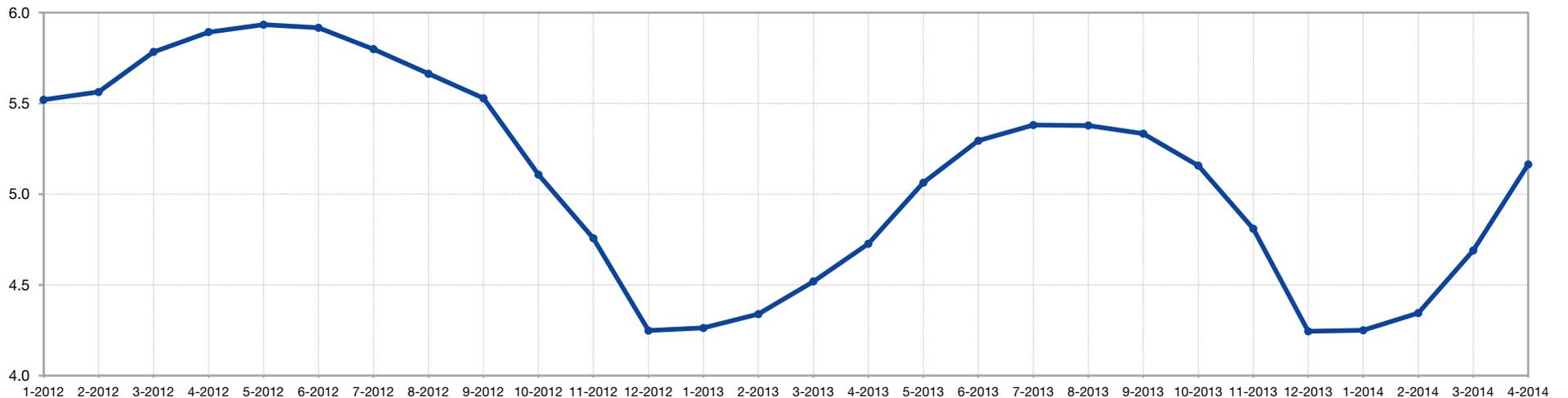


April



Months Supply		Prior Year	Percent Change
May 2013	5.1	5.9	-13.6%
June 2013	5.3	5.9	-10.2%
July 2013	5.4	5.8	-6.9%
August 2013	5.4	5.7	-5.3%
September 2013	5.3	5.5	-3.6%
October 2013	5.2	5.1	+2.0%
November 2013	4.8	4.8	0.0%
December 2013	4.2	4.2	0.0%
January 2014	4.3	4.3	0.0%
February 2014	4.3	4.3	0.0%
March 2014	4.7	4.5	+4.4%
April 2014	5.2	4.7	+10.6%

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.

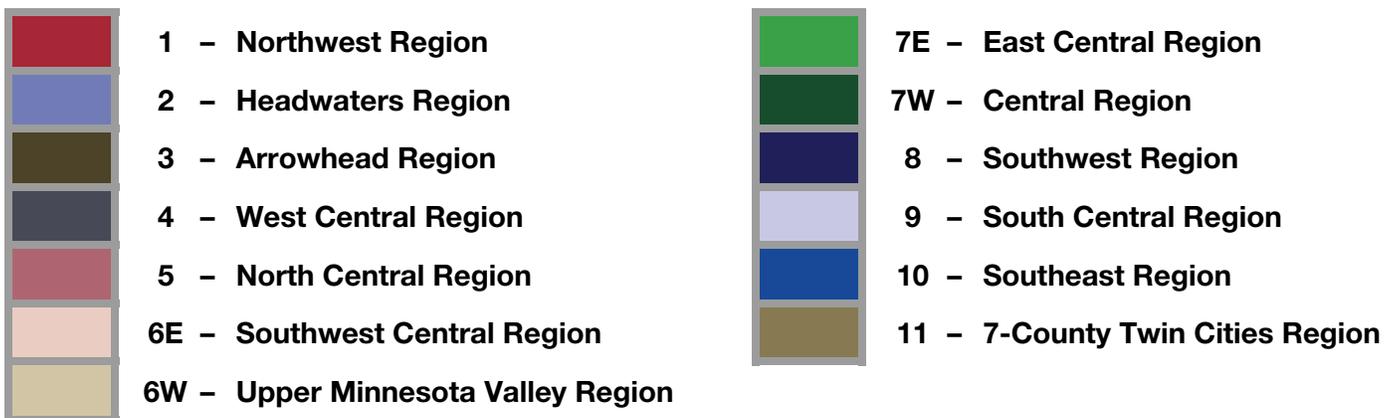
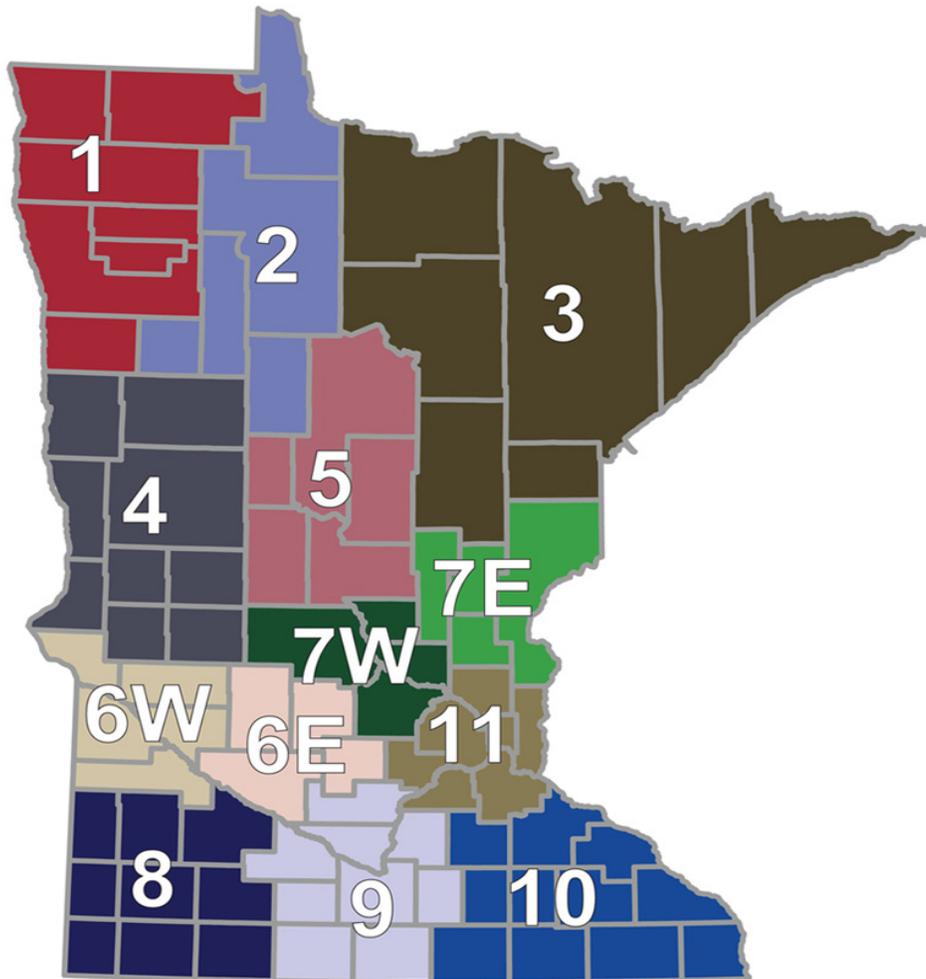
Current as of May 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12

Local Market Updates for April 2014

A Research Tool Provided by the Minnesota Association of REALTORS®



Minnesota Regional Development Organizations



Local Market Update for April 2014

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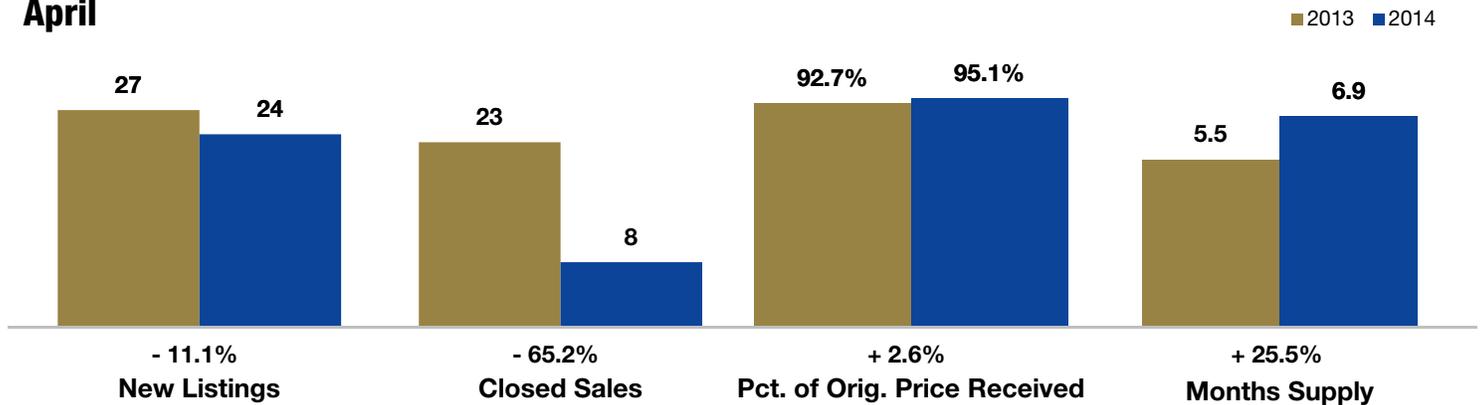


1 – Northwest Region

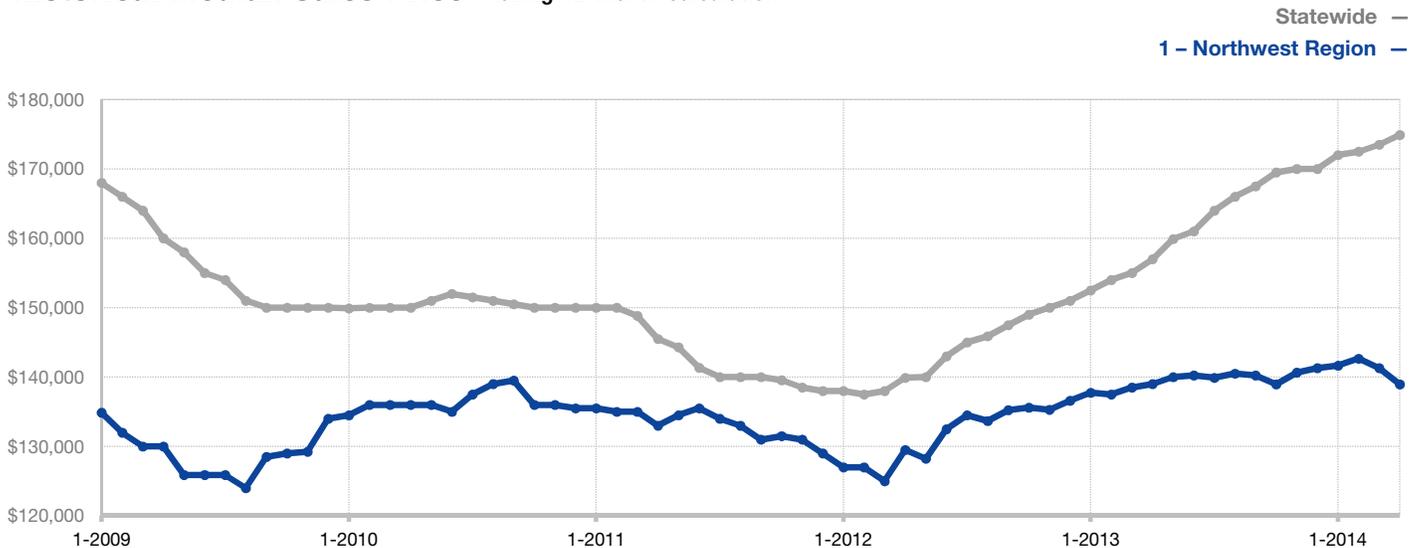
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	27	24	- 11.1%	94	80	- 14.9%
Closed Sales	23	8	- 65.2%	51	28	- 45.1%
Median Sales Price*	\$144,500	\$115,500	- 20.1%	\$142,000	\$132,525	- 6.7%
Percent of Original List Price Received*	92.7%	95.1%	+ 2.6%	91.4%	89.1%	- 2.5%
Days on Market Until Sale	142	101	- 28.9%	138	139	+ 0.7%
Months Supply of Inventory	5.5	6.9	+ 25.5%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Current as of May 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.

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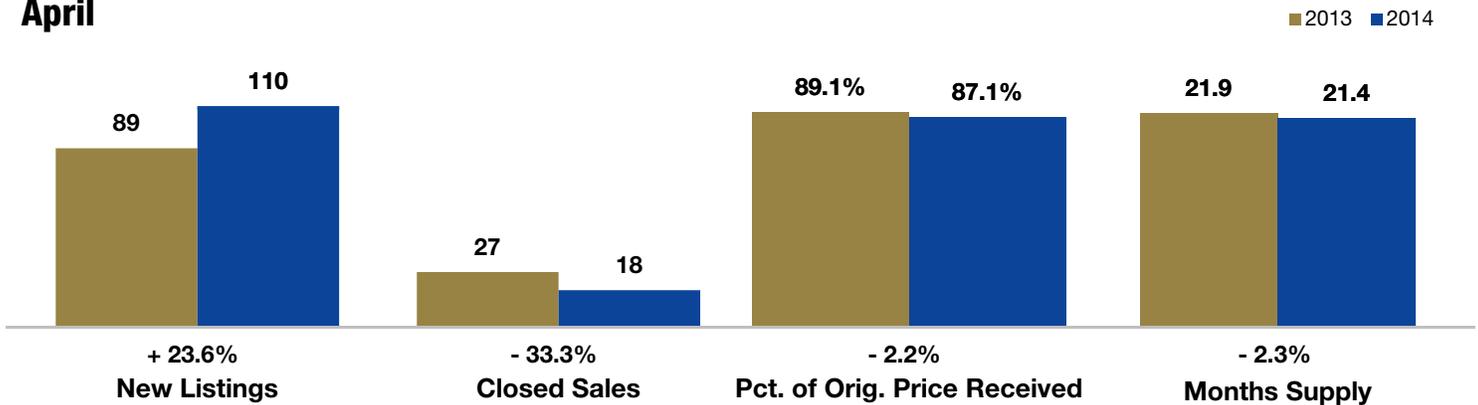


2 – Headwaters Region

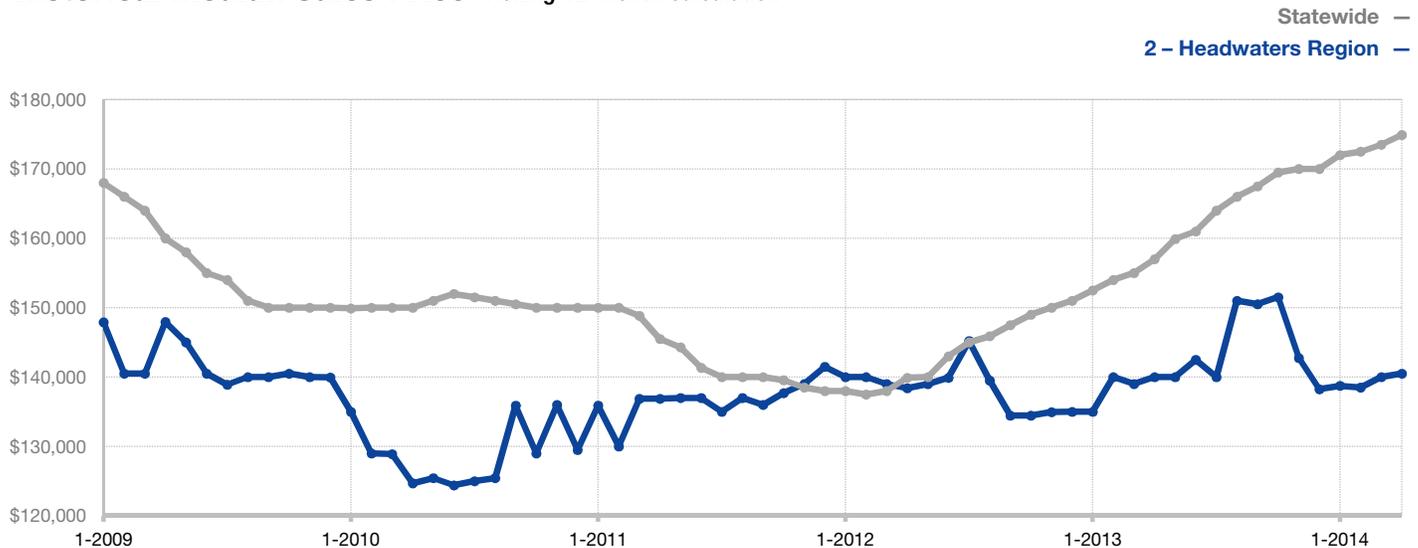
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	89	110	+ 23.6%	213	239	+ 12.2%
Closed Sales	27	18	- 33.3%	70	52	- 25.7%
Median Sales Price*	\$135,000	\$144,500	+ 7.0%	\$128,250	\$131,000	+ 2.1%
Percent of Original List Price Received*	89.1%	87.1%	- 2.2%	89.3%	87.3%	- 2.2%
Days on Market Until Sale	164	182	+ 11.0%	151	179	+ 18.5%
Months Supply of Inventory	21.9	21.4	- 2.3%	--	--	--

* 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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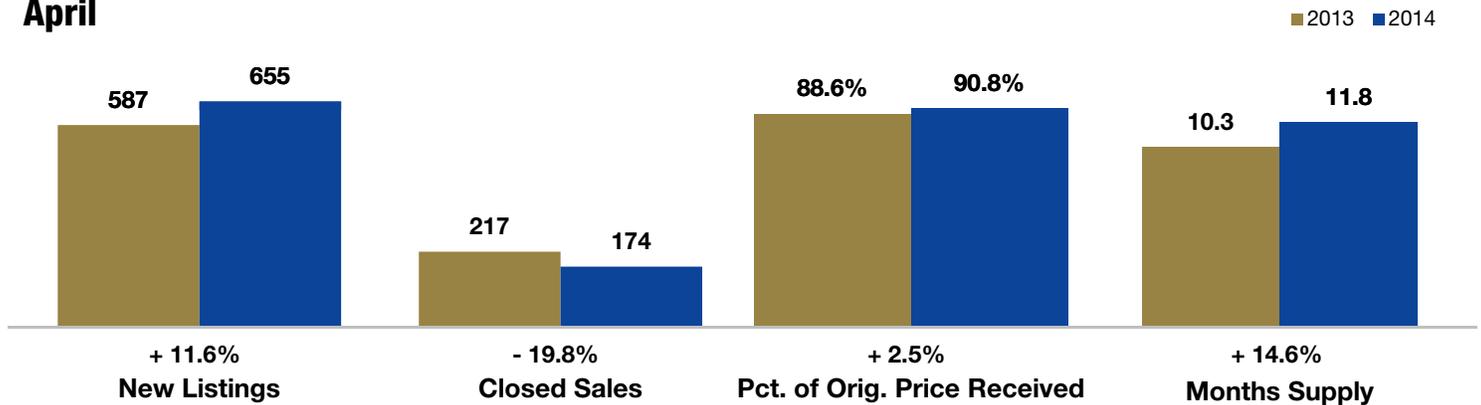


3 – Arrowhead Region

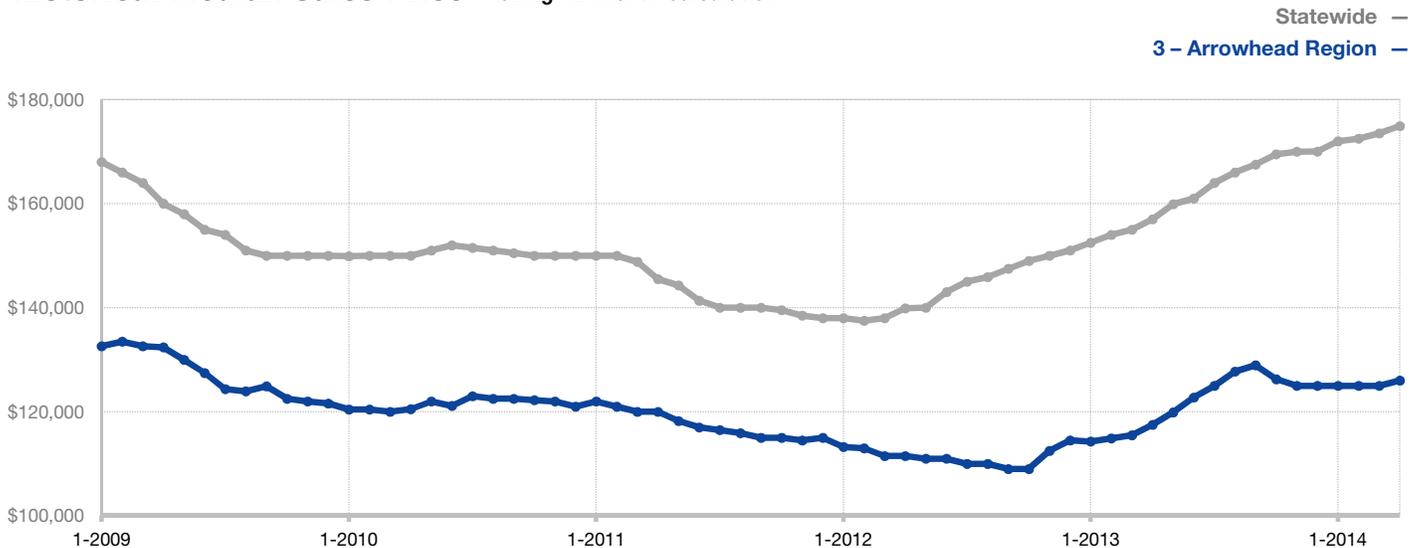
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	587	655	+ 11.6%	1,680	1,801	+ 7.2%
Closed Sales	217	174	- 19.8%	622	632	+ 1.6%
Median Sales Price*	\$124,500	\$131,250	+ 5.4%	\$105,000	\$119,000	+ 13.3%
Percent of Original List Price Received*	88.6%	90.8%	+ 2.5%	88.4%	89.5%	+ 1.2%
Days on Market Until Sale	141	148	+ 5.0%	146	140	- 4.1%
Months Supply of Inventory	10.3	11.8	+ 14.6%	--	--	--

* 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.

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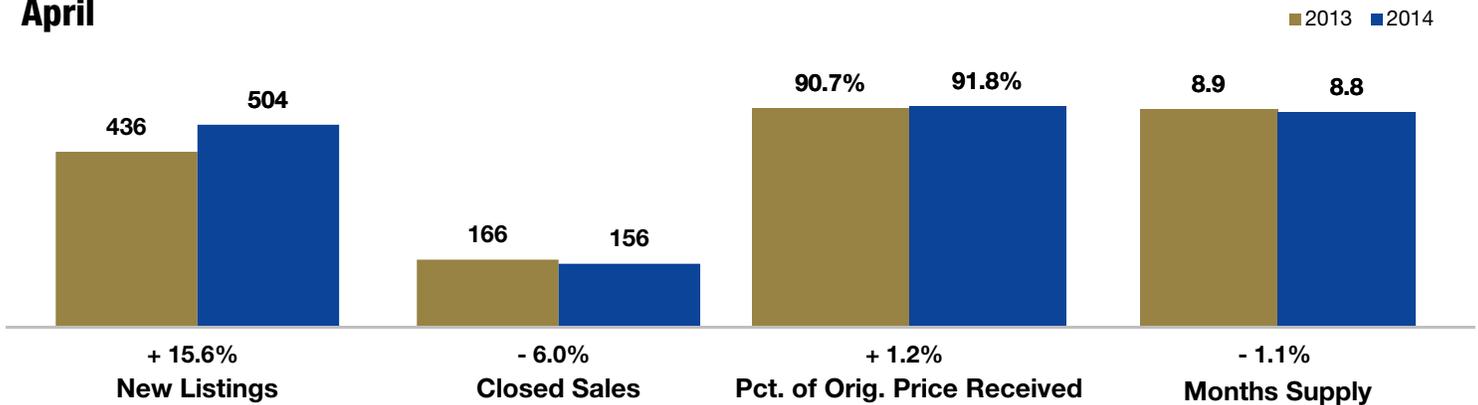


4 – West Central Region

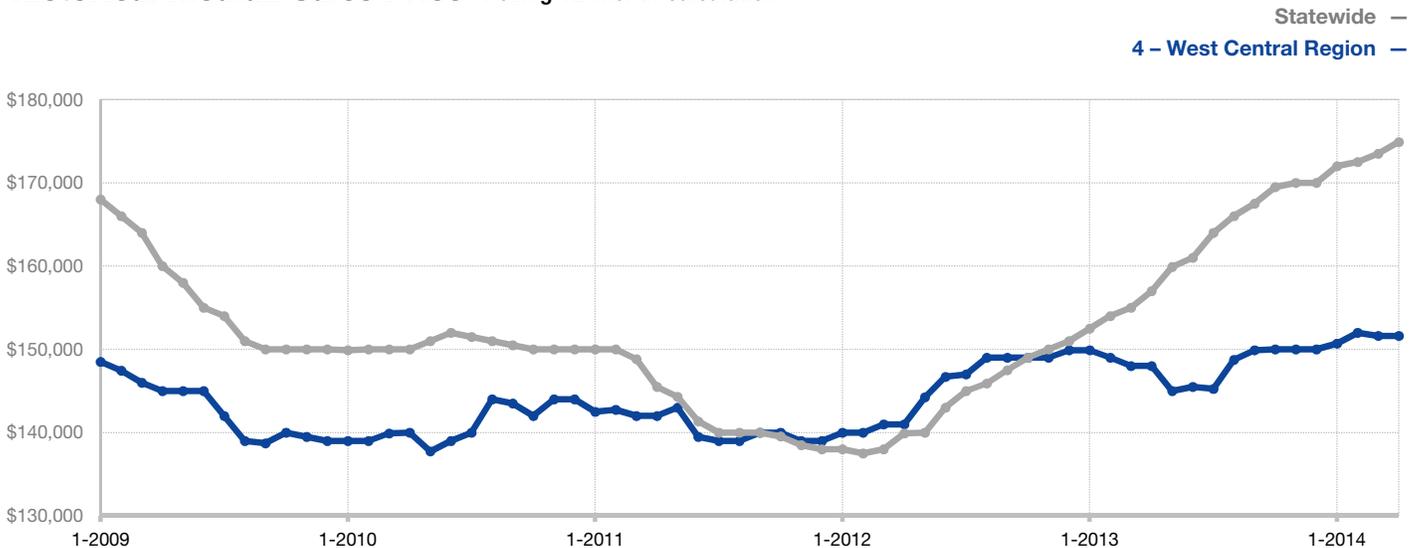
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	436	504	+ 15.6%	1,159	1,363	+ 17.6%
Closed Sales	166	156	- 6.0%	470	451	- 4.0%
Median Sales Price*	\$139,400	\$140,000	+ 0.4%	\$133,750	\$135,000	+ 0.9%
Percent of Original List Price Received*	90.7%	91.8%	+ 1.2%	90.1%	90.6%	+ 0.6%
Days on Market Until Sale	166	152	- 8.4%	159	158	- 0.6%
Months Supply of Inventory	8.9	8.8	- 1.1%	--	--	--

* 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.

April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

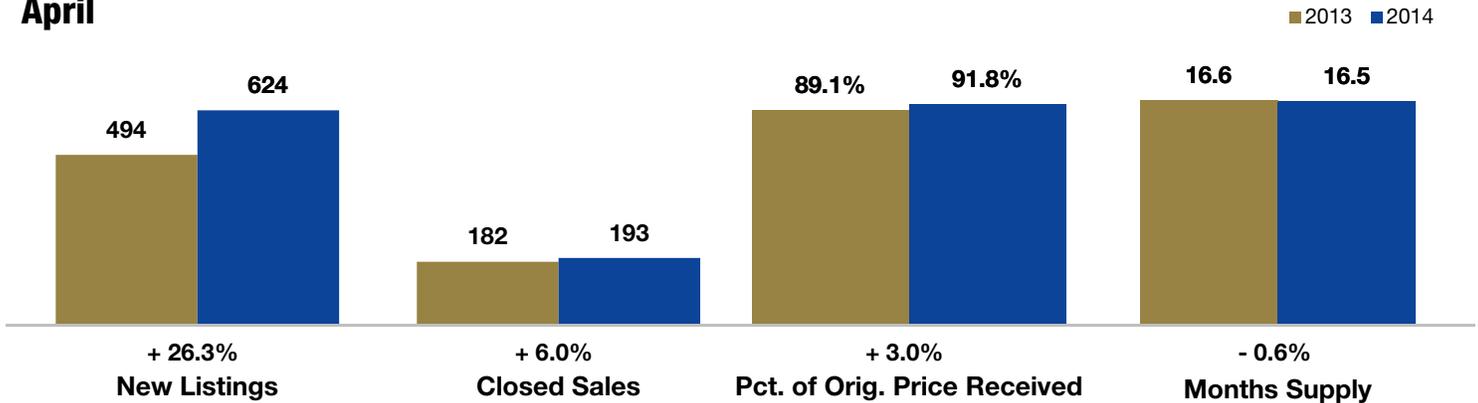


5 – North Central Region

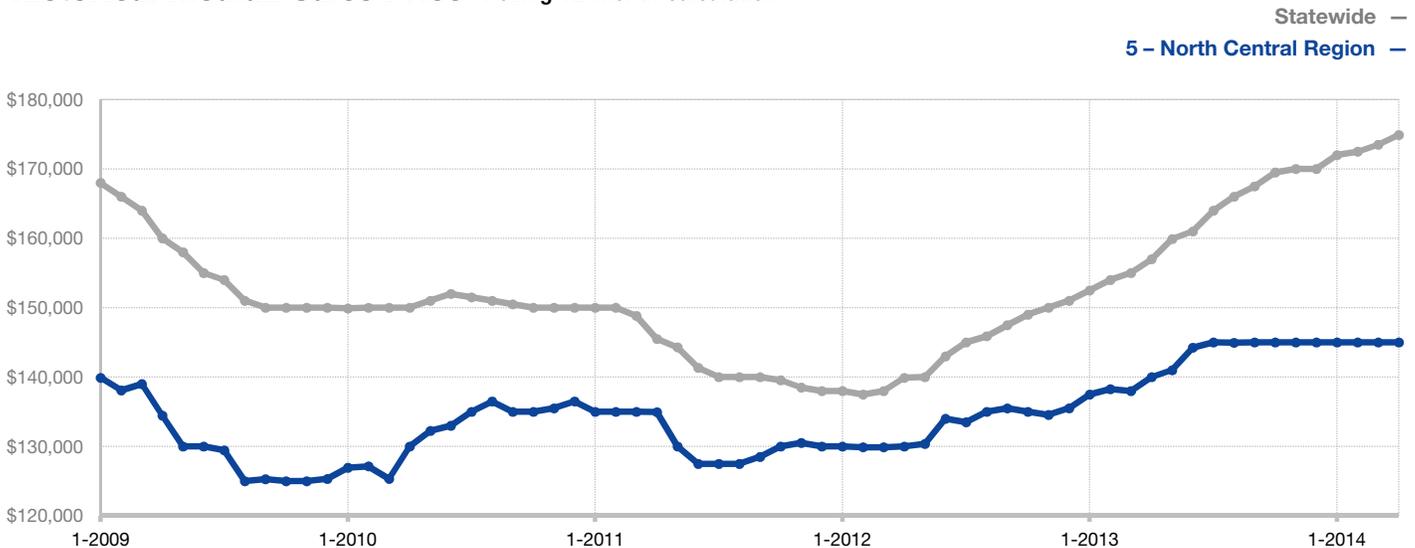
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	494	624	+ 26.3%	1,387	1,560	+ 12.5%
Closed Sales	182	193	+ 6.0%	551	533	- 3.3%
Median Sales Price*	\$142,000	\$144,500	+ 1.8%	\$125,000	\$126,000	+ 0.8%
Percent of Original List Price Received*	89.1%	91.8%	+ 3.0%	89.1%	89.2%	+ 0.1%
Days on Market Until Sale	130	124	- 4.6%	132	129	- 2.3%
Months Supply of Inventory	16.6	16.5	- 0.6%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2014

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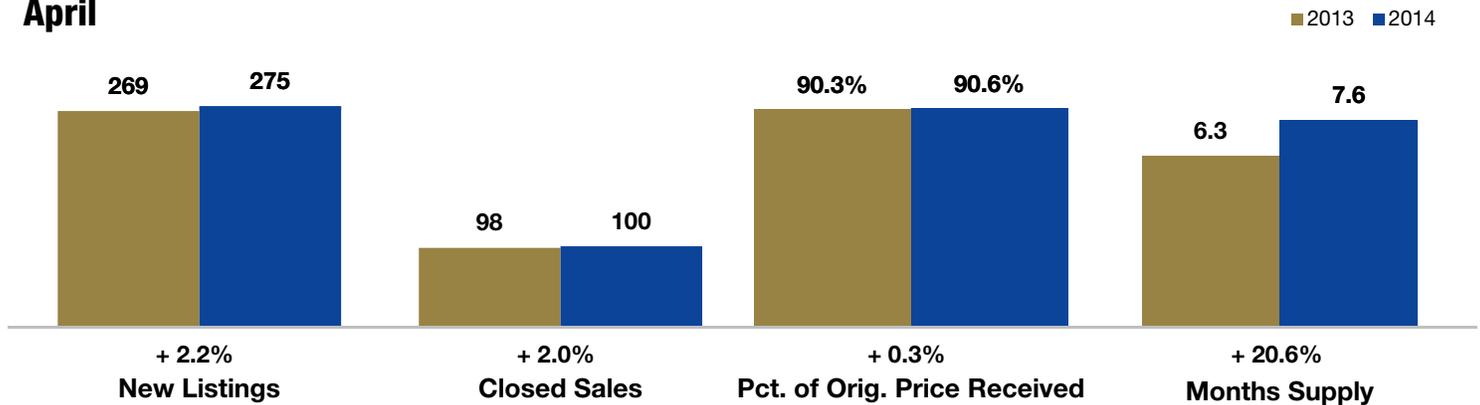


6E – Southwest Central Region

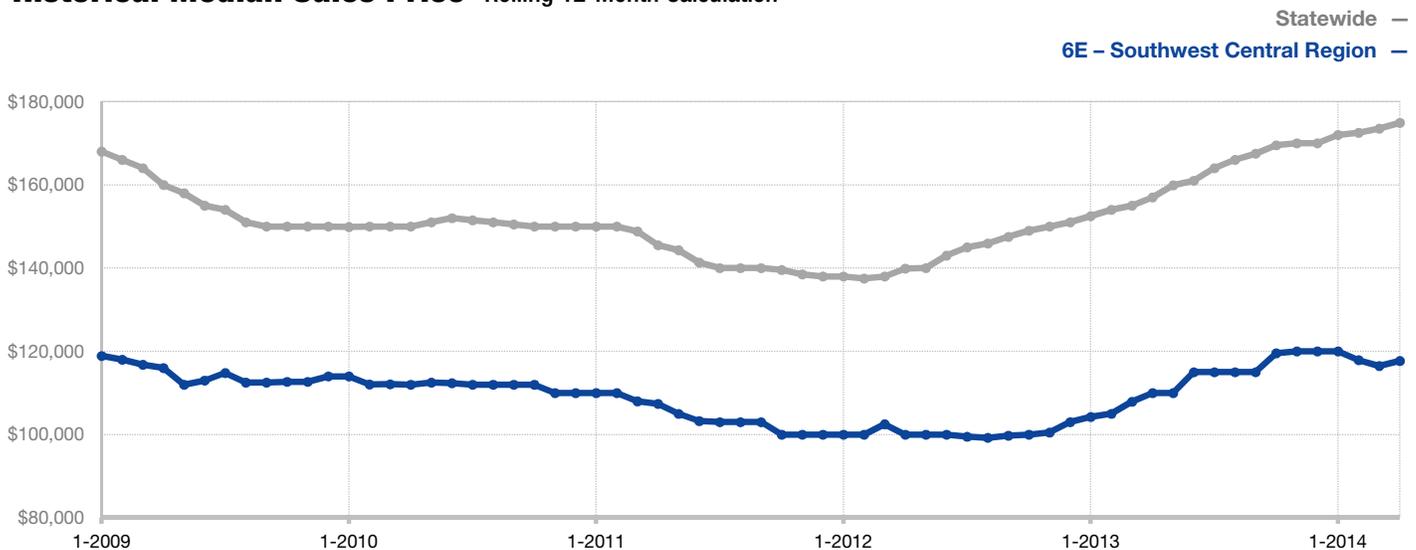
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	269	275	+ 2.2%	798	760	- 4.8%
Closed Sales	98	100	+ 2.0%	366	361	- 1.4%
Median Sales Price*	\$117,000	\$130,900	+ 11.9%	\$112,500	\$101,000	- 10.2%
Percent of Original List Price Received*	90.3%	90.6%	+ 0.3%	89.6%	89.4%	- 0.2%
Days on Market Until Sale	131	148	+ 13.0%	115	125	+ 8.7%
Months Supply of Inventory	6.3	7.6	+ 20.6%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2014

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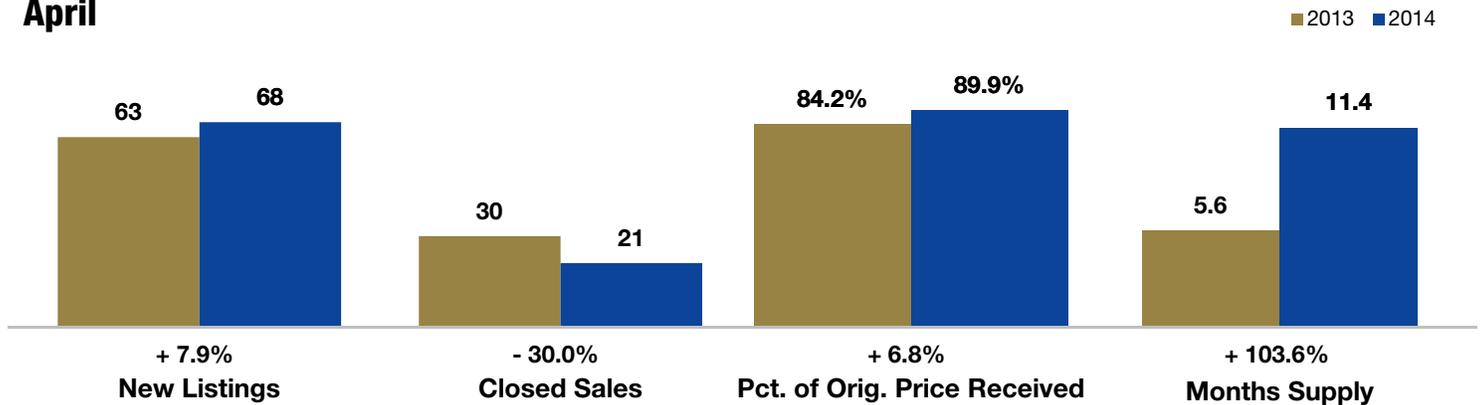


6W – Upper Minnesota Valley Region

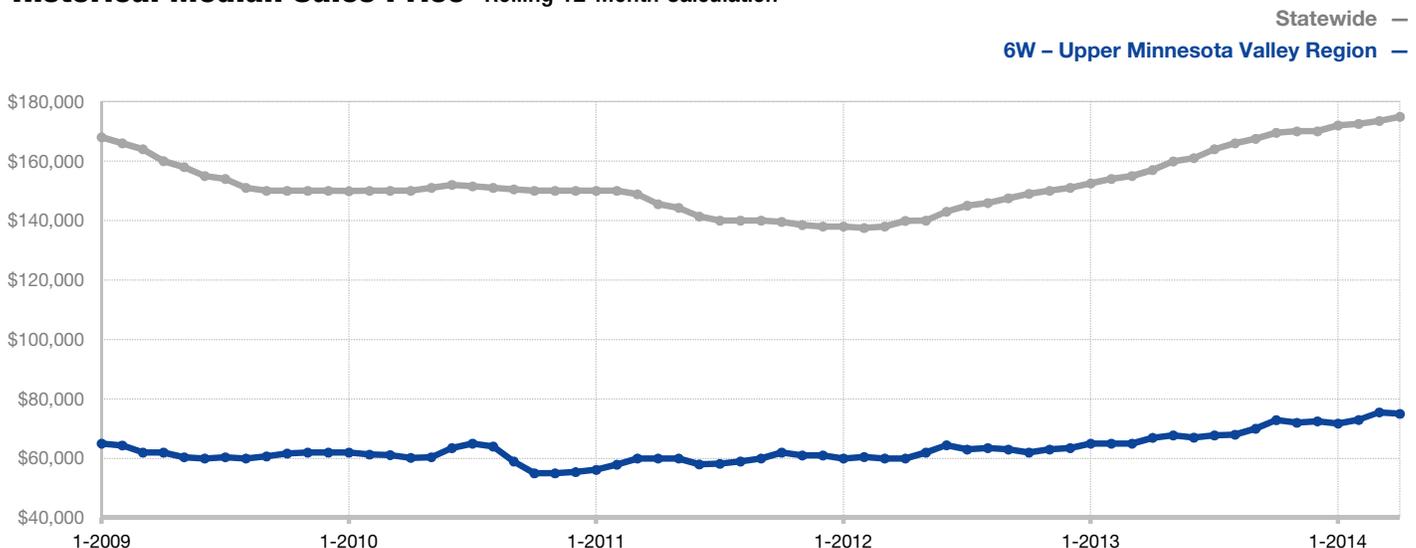
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	63	68	+ 7.9%	181	188	+ 3.9%
Closed Sales	30	21	- 30.0%	89	84	- 5.6%
Median Sales Price*	\$71,450	\$60,500	- 15.3%	\$64,950	\$69,600	+ 7.2%
Percent of Original List Price Received*	84.2%	89.9%	+ 6.8%	83.9%	87.5%	+ 4.3%
Days on Market Until Sale	237	231	- 2.5%	212	192	- 9.4%
Months Supply of Inventory	5.6	11.4	+ 103.6%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2014

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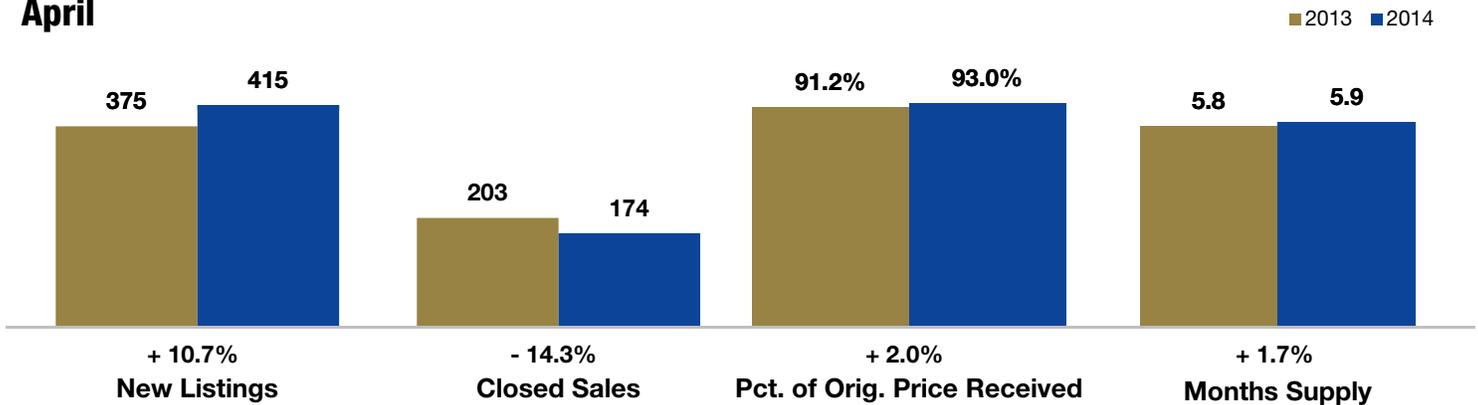


7E – East Central Region

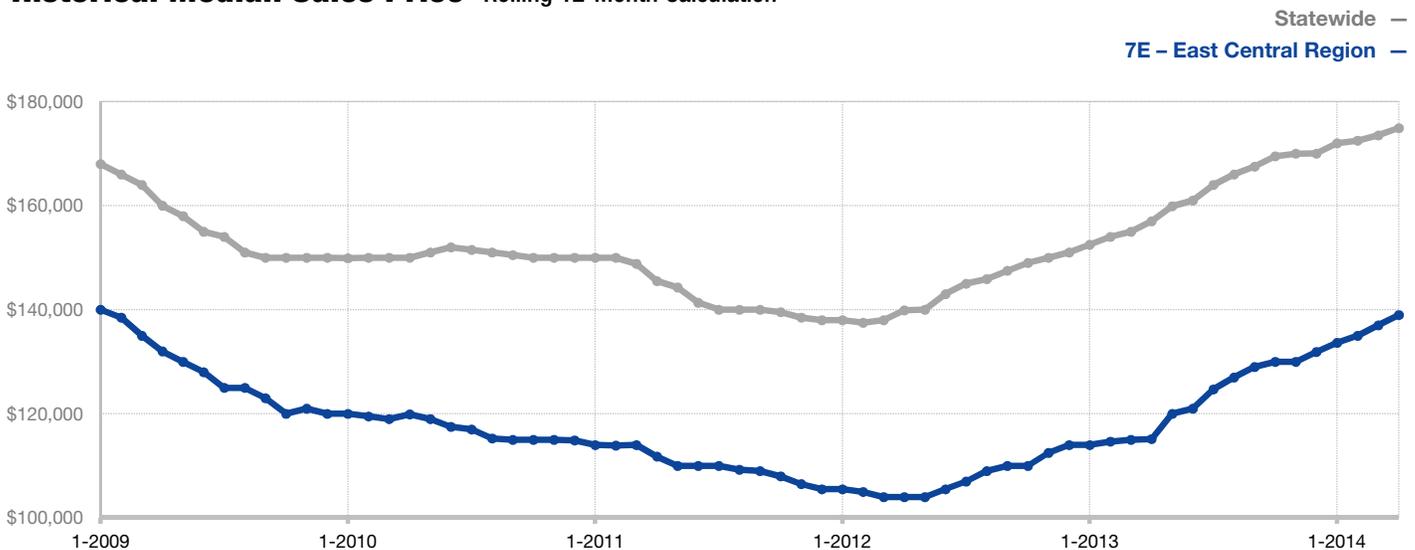
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	375	415	+ 10.7%	1,247	1,256	+ 0.7%
Closed Sales	203	174	- 14.3%	670	595	- 11.2%
Median Sales Price*	\$124,000	\$148,200	+ 19.5%	\$110,000	\$135,000	+ 22.7%
Percent of Original List Price Received*	91.2%	93.0%	+ 2.0%	90.8%	91.7%	+ 1.0%
Days on Market Until Sale	88	88	0.0%	83	88	+ 6.0%
Months Supply of Inventory	5.8	5.9	+ 1.7%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2014

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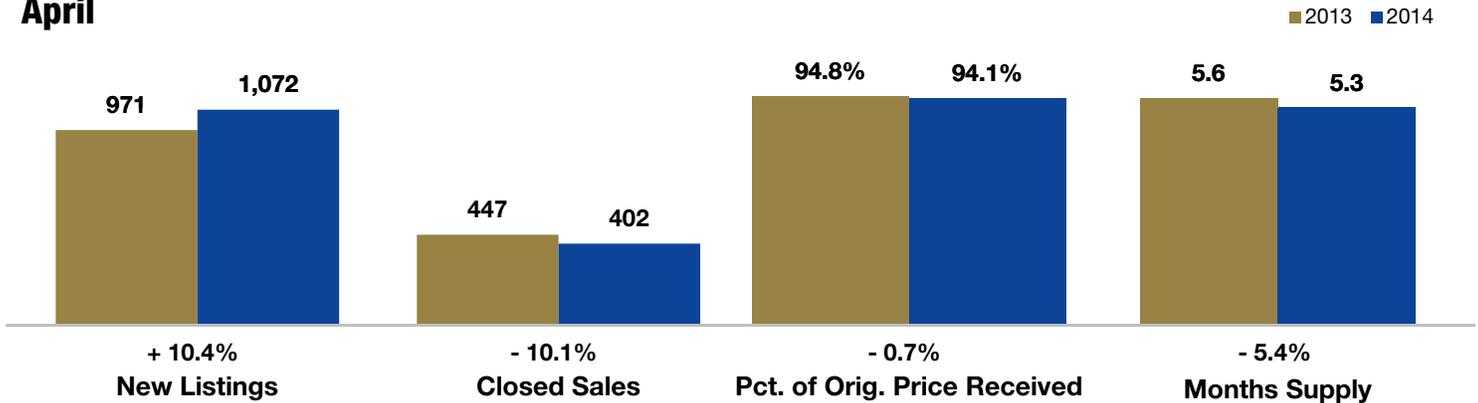


7W – Central Region

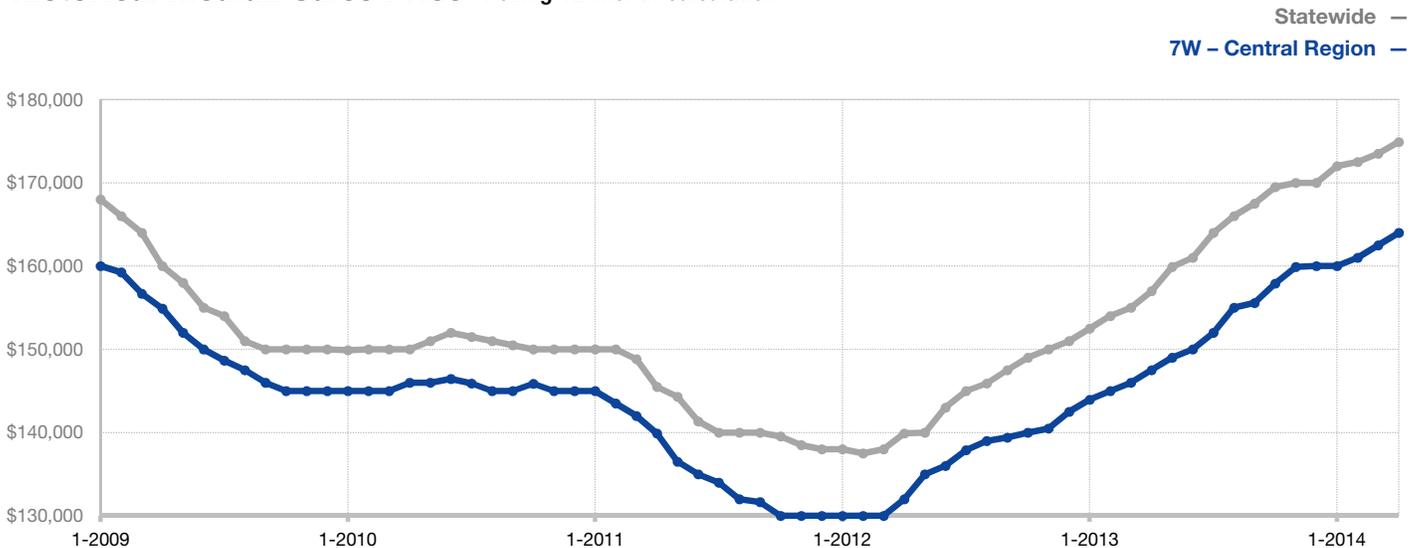
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	971	1,072	+ 10.4%	2,961	3,050	+ 3.0%
Closed Sales	447	402	- 10.1%	1,473	1,340	- 9.0%
Median Sales Price*	\$150,000	\$162,450	+ 8.3%	\$148,000	\$158,000	+ 6.8%
Percent of Original List Price Received*	94.8%	94.1%	- 0.7%	92.8%	93.0%	+ 0.2%
Days on Market Until Sale	85	79	- 7.1%	85	82	- 3.5%
Months Supply of Inventory	5.6	5.3	- 5.4%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2014

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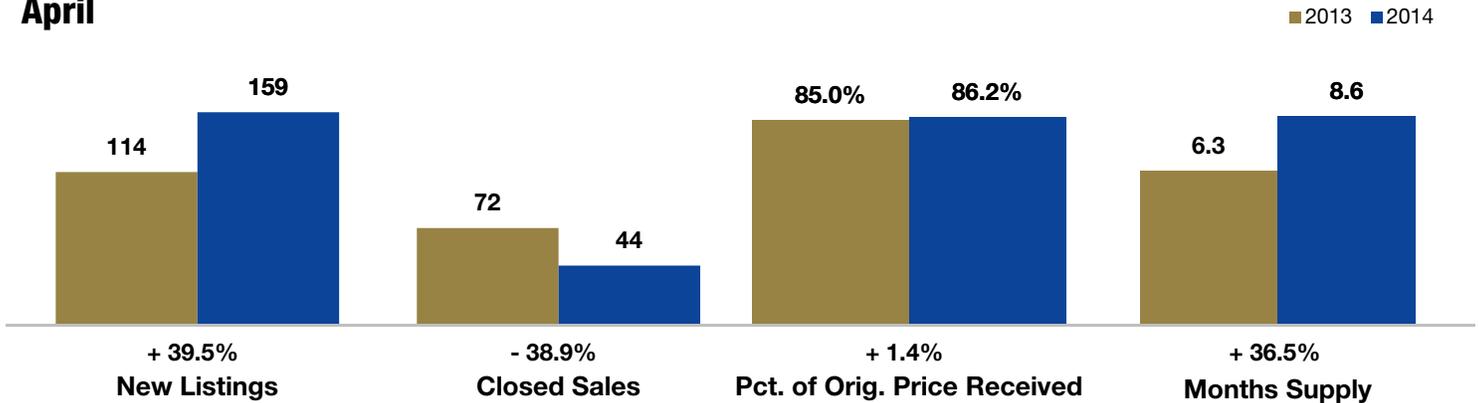


8 – Southwest Region

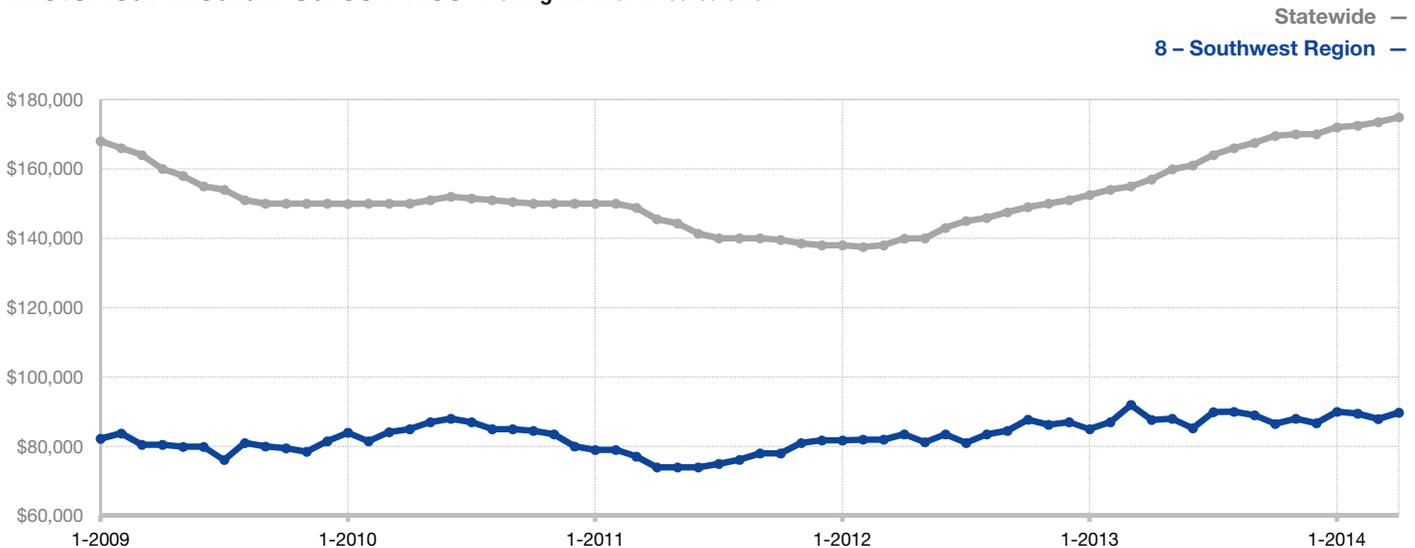
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	114	159	+ 39.5%	363	376	+ 3.6%
Closed Sales	72	44	- 38.9%	213	164	- 23.0%
Median Sales Price*	\$65,000	\$73,500	+ 13.1%	\$74,500	\$80,000	+ 7.4%
Percent of Original List Price Received*	85.0%	86.2%	+ 1.4%	86.6%	85.2%	- 1.6%
Days on Market Until Sale	203	198	- 2.5%	176	197	+ 11.9%
Months Supply of Inventory	6.3	8.6	+ 36.5%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2014

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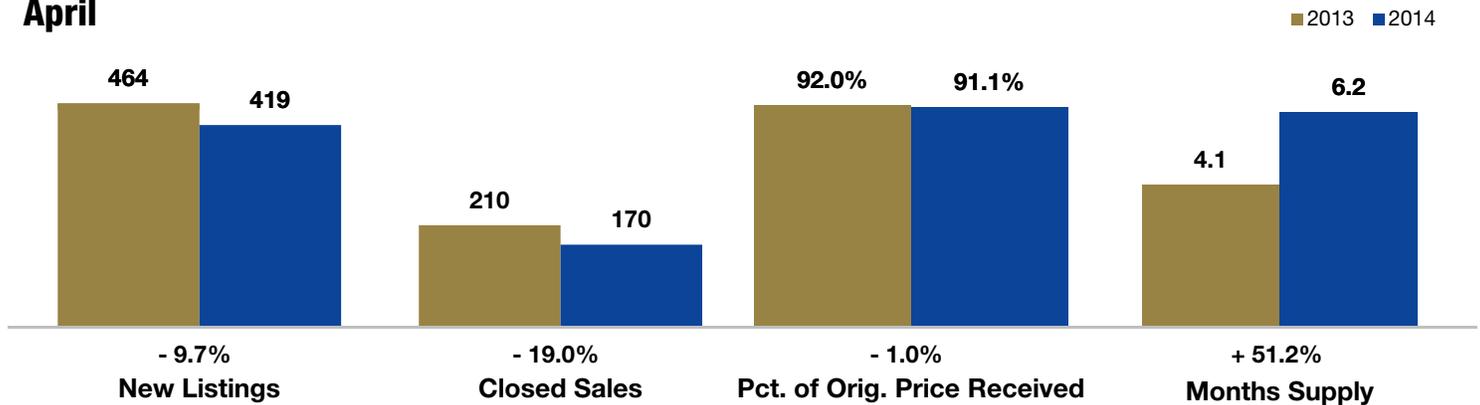


9 – South Central Region

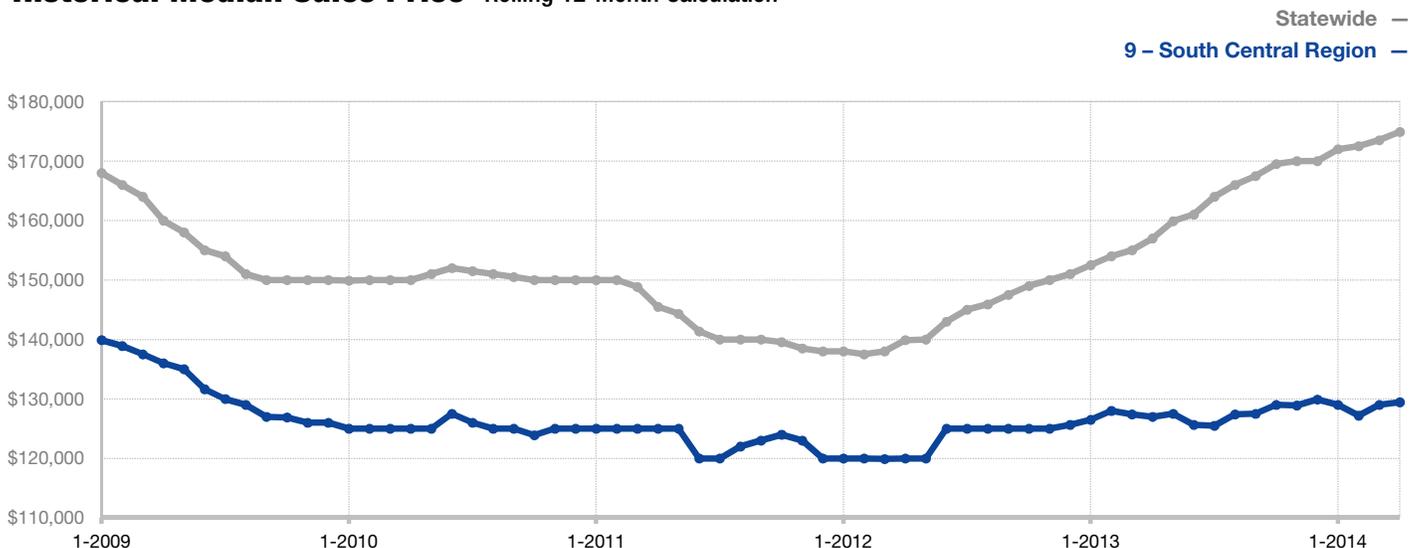
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	464	419	- 9.7%	1,318	1,129	- 14.3%
Closed Sales	210	170	- 19.0%	709	615	- 13.3%
Median Sales Price*	\$119,000	\$111,000	- 6.7%	\$114,000	\$109,000	- 4.4%
Percent of Original List Price Received*	92.0%	91.1%	- 1.0%	89.9%	90.2%	+ 0.3%
Days on Market Until Sale	147	138	- 6.1%	155	145	- 6.5%
Months Supply of Inventory	4.1	6.2	+ 51.2%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for April 2014

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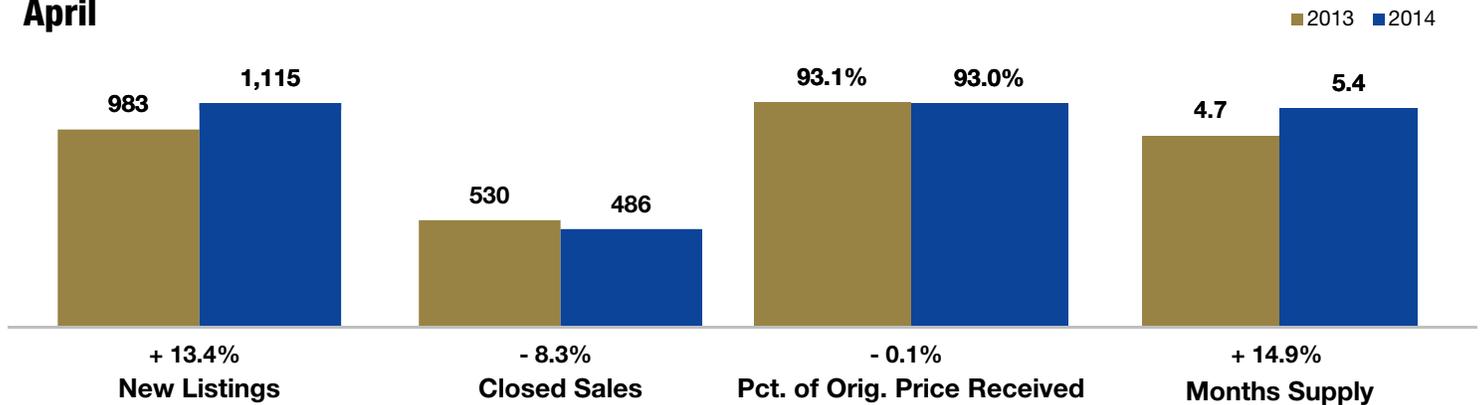


10 – Southeast Region

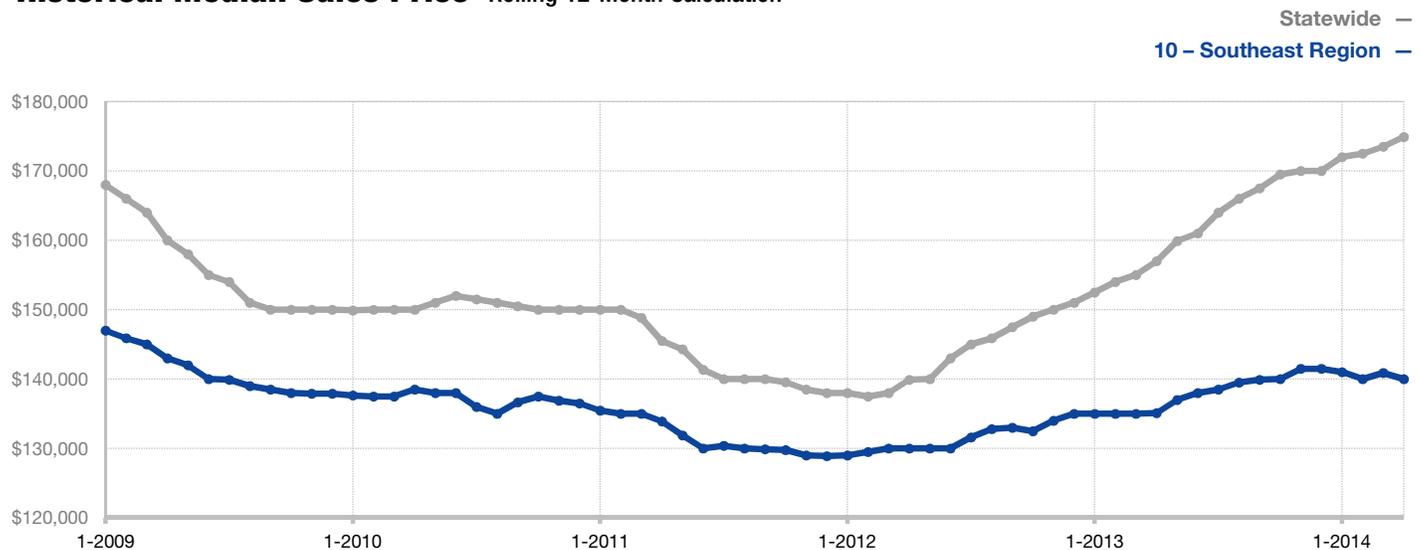
Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	983	1,115	+ 13.4%	3,176	3,092	- 2.6%
Closed Sales	530	486	- 8.3%	1,790	1,630	- 8.9%
Median Sales Price*	\$139,600	\$133,950	- 4.0%	\$132,450	\$129,500	- 2.2%
Percent of Original List Price Received*	93.1%	93.0%	- 0.1%	91.8%	91.8%	0.0%
Days on Market Until Sale	131	120	- 8.4%	131	123	- 6.1%
Months Supply of Inventory	4.7	5.4	+ 14.9%	--	--	--

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April



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Local Market Update for April 2014

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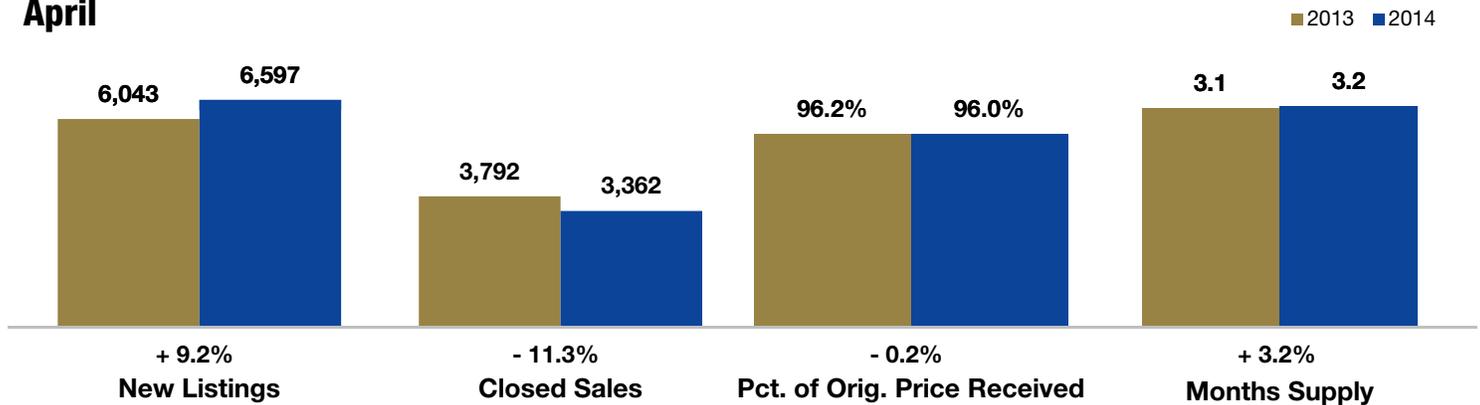


11 – 7-County Twin Cities Region

Key Metrics	April			Year to Date		
	2013	2014	Percent Change	Thru 4-2013	Thru 4-2014	Percent Change
New Listings	6,043	6,597	+ 9.2%	19,582	19,690	+ 0.6%
Closed Sales	3,792	3,362	- 11.3%	12,057	10,563	- 12.4%
Median Sales Price*	\$189,900	\$199,900	+ 5.3%	\$176,000	\$193,000	+ 9.7%
Percent of Original List Price Received*	96.2%	96.0%	- 0.2%	95.0%	94.8%	- 0.2%
Days on Market Until Sale	58	61	+ 5.2%	65	65	0.0%
Months Supply of Inventory	3.1	3.2	+ 3.2%	--	--	--

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April



Historical Median Sales Price Rolling 12-Month Calculation

