

Local Market Update for February 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

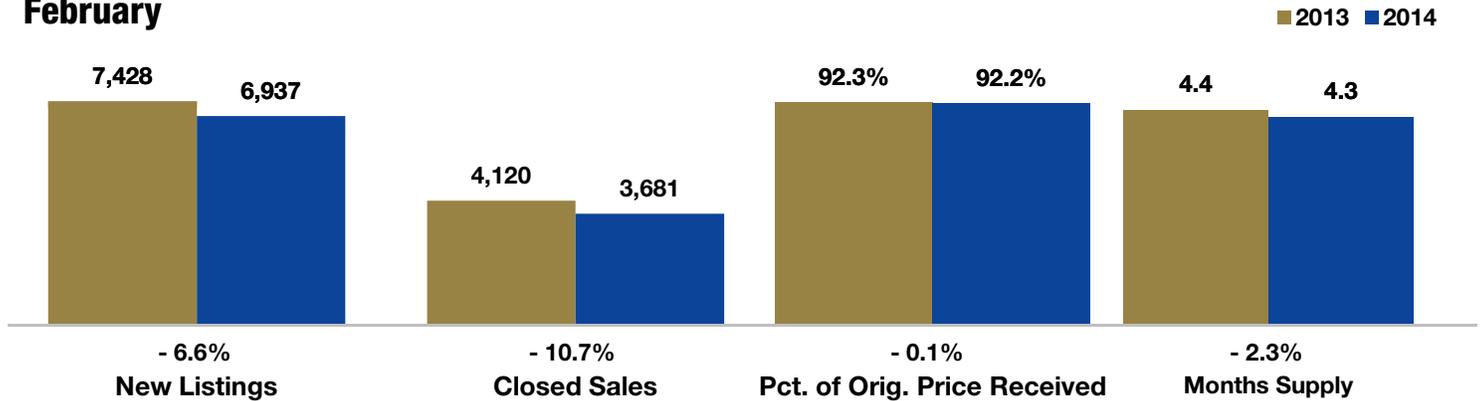


Entire State

Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	7,428	6,937	- 6.6%	14,715	13,342	- 9.3%
Closed Sales	4,120	3,681	- 10.7%	8,359	7,482	- 10.5%
Median Sales Price*	\$146,000	\$158,525	+ 8.6%	\$145,000	\$157,500	+ 8.6%
Percent of Original List Price Received*	92.3%	92.2%	- 0.1%	92.2%	92.1%	- 0.1%
Days on Market Until Sale	94	93	- 1.1%	93	91	- 2.2%
Months Supply of Inventory	4.4	4.3	- 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.

February



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

February 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

- 10.7% **+ 8.6%** **- 6.6%**

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	2-2013	2-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		7,428	6,937	- 6.6%	14,715	13,342	- 9.3%
Pending Sales		5,218	4,622	- 11.4%	10,083	8,773	- 13.0%
Closed Sales		4,120	3,681	- 10.7%	8,359	7,482	- 10.5%
Days on Market		94	93	- 1.1%	93	91	- 2.2%
Median Sales Price		\$146,000	\$158,525	+ 8.6%	\$145,000	\$157,500	+ 8.6%
Average Sales Price		\$182,054	\$197,368	+ 8.4%	\$179,875	\$197,896	+ 10.0%
Pct. of Orig. Price Received		92.3%	92.2%	- 0.1%	92.2%	92.1%	- 0.1%
Affordability Index		260	232	- 10.8%	261	234	- 10.3%
Homes for Sale*	Historical data not available at this time.	27,547	27,207	- 1.2%	--	--	--
Months Supply*	Historical data not available at this time.	4.4	4.3	- 2.3%	--	--	--

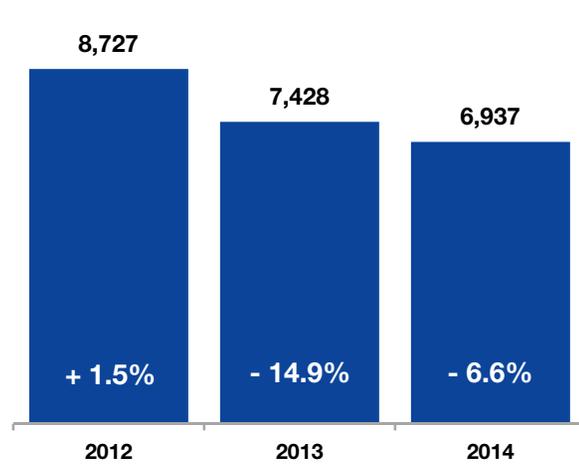
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

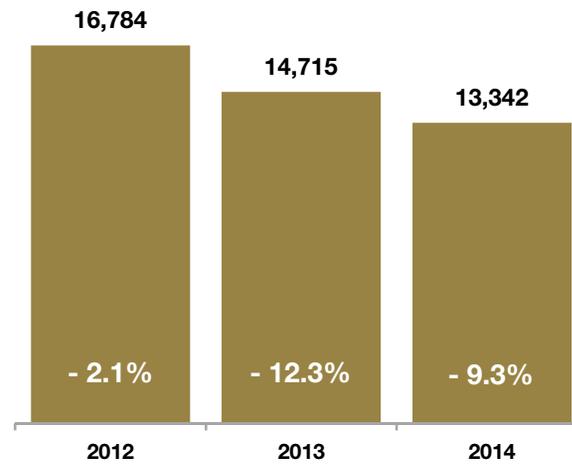
A count of the properties that have been newly listed on the market in a given month.



February

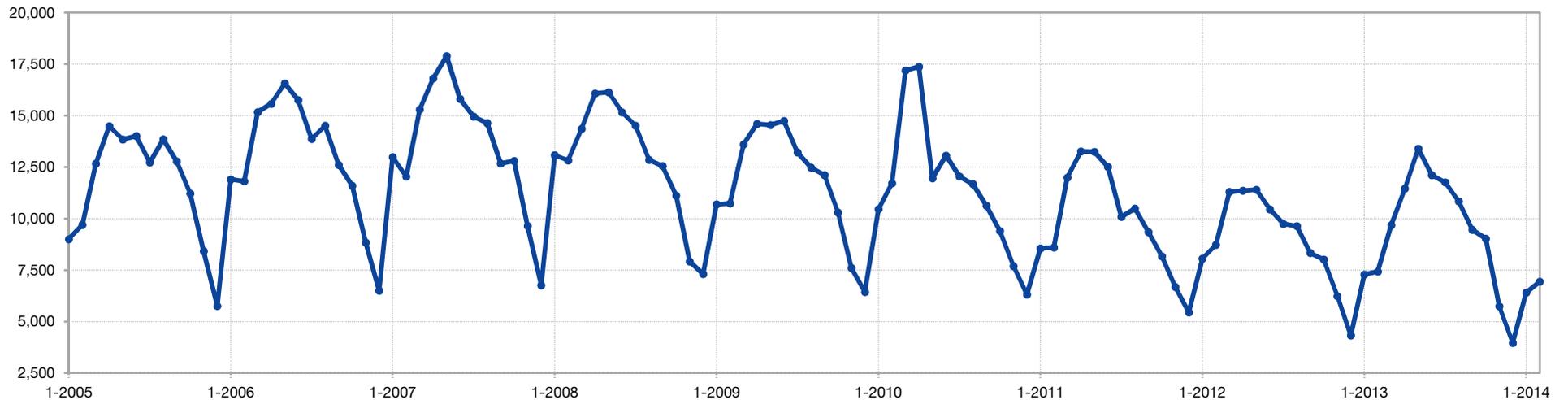


Year to Date



	New Listings	Prior Year	Percent Change
March 2013	9,682	11,297	-14.3%
April 2013	11,454	11,357	+0.9%
May 2013	13,395	11,399	+17.5%
June 2013	12,107	10,448	+15.9%
July 2013	11,759	9,741	+20.7%
August 2013	10,836	9,636	+12.5%
September 2013	9,454	8,330	+13.5%
October 2013	9,024	8,008	+12.7%
November 2013	5,743	6,234	-7.9%
December 2013	3,959	4,327	-8.5%
January 2014	6,405	7,287	-12.1%
February 2014	6,937	7,428	-6.6%
12-Month Avg	9,230	8,791	+5.0%

Historical New Listings by Month

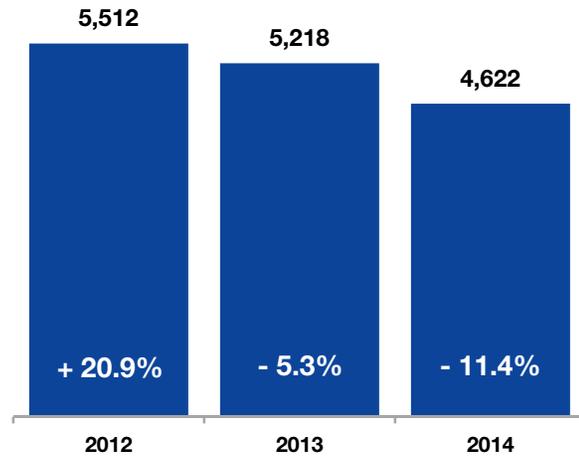


Pending Sales

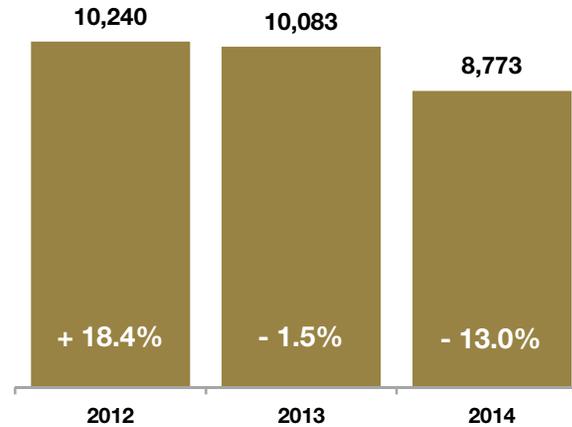
A count of the properties on which offers have been accepted in a given month.



February

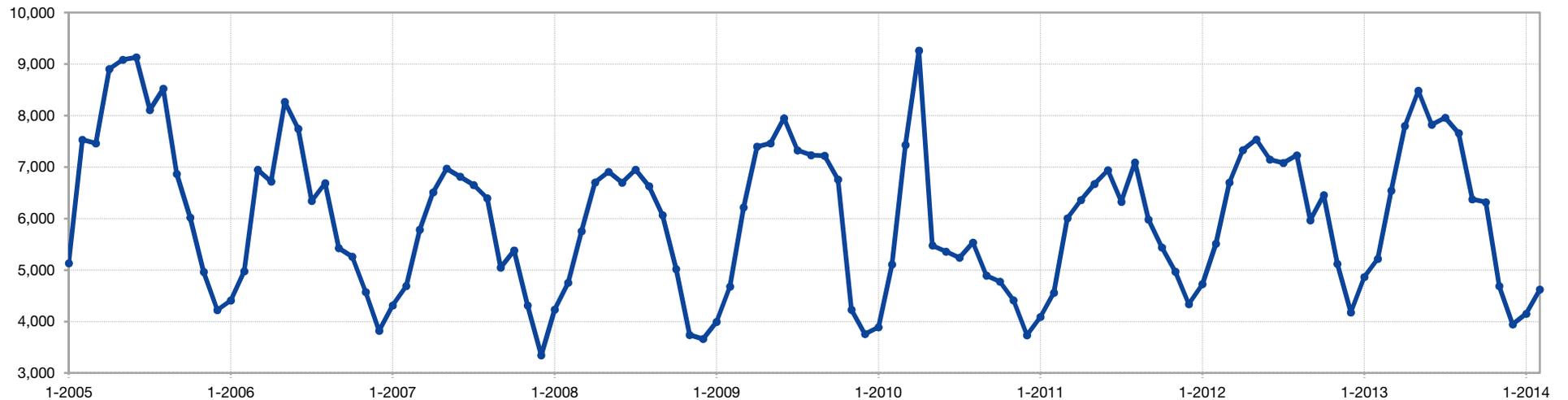


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2013	6,543	6,700	-2.3%
April 2013	7,799	7,329	+6.4%
May 2013	8,482	7,535	+12.6%
June 2013	7,824	7,147	+9.5%
July 2013	7,958	7,080	+12.4%
August 2013	7,658	7,228	+5.9%
September 2013	6,374	5,966	+6.8%
October 2013	6,318	6,455	-2.1%
November 2013	4,689	5,120	-8.4%
December 2013	3,945	4,177	-5.6%
January 2014	4,151	4,865	-14.7%
February 2014	4,622	5,218	-11.4%
12-Month Avg	6,364	6,235	+2.1%

Historical Pending Sales by Month

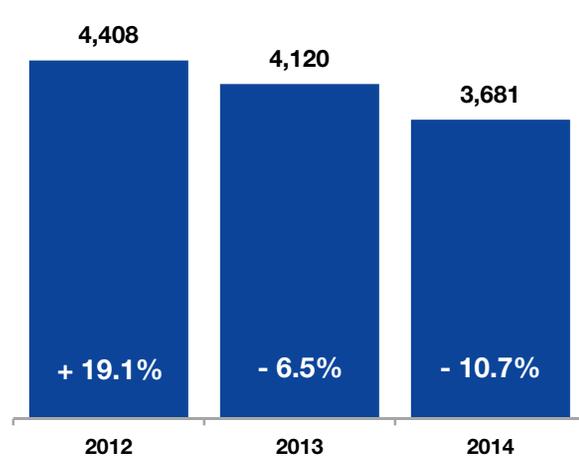


Closed Sales

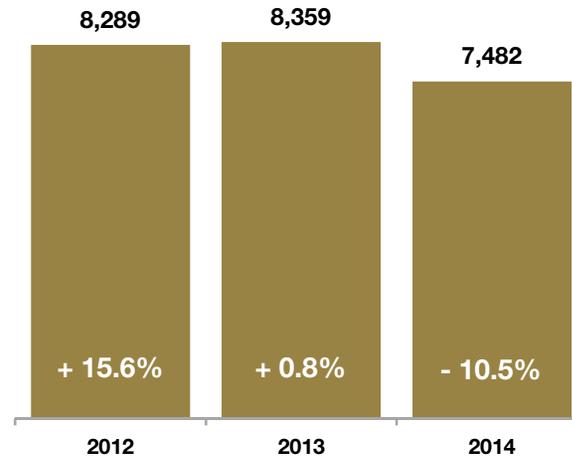
A count of the actual sales that closed in a given month.



February

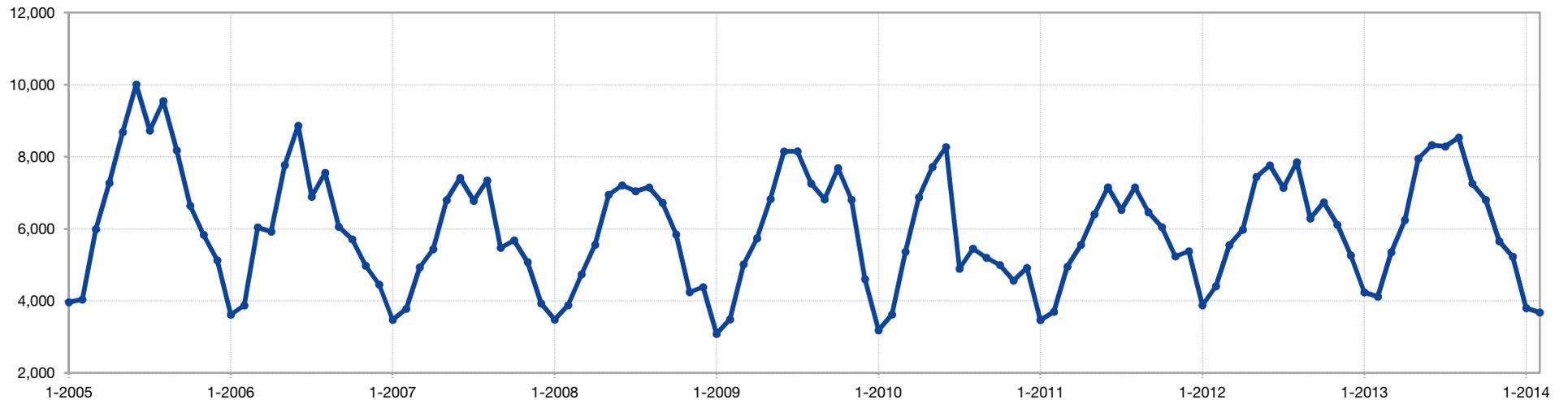


Year to Date



Closed Sales	Prior Year	Percent Change
March 2013	5,352	5,551 -3.6%
April 2013	6,244	5,979 +4.4%
May 2013	7,948	7,443 +6.8%
June 2013	8,325	7,762 +7.3%
July 2013	8,285	7,141 +16.0%
August 2013	8,532	7,850 +8.7%
September 2013	7,257	6,289 +15.4%
October 2013	6,804	6,737 +1.0%
November 2013	5,658	6,115 -7.5%
December 2013	5,230	5,263 -0.6%
January 2014	3,801	4,239 -10.3%
February 2014	3,681	4,120 -10.7%
12-Month Avg	6,426	6,207 +3.5%

Historical Closed Sales by Month

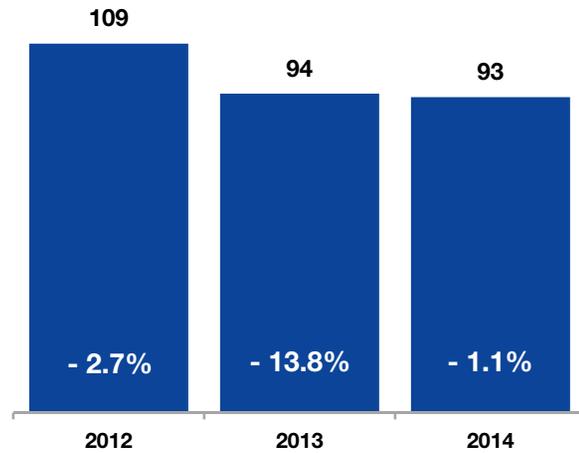


Days on Market Until Sale

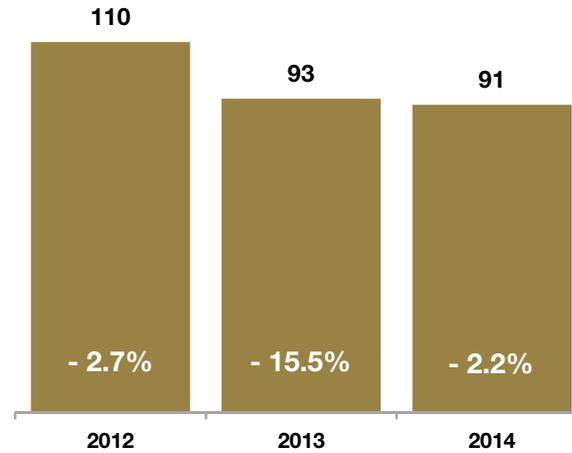
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

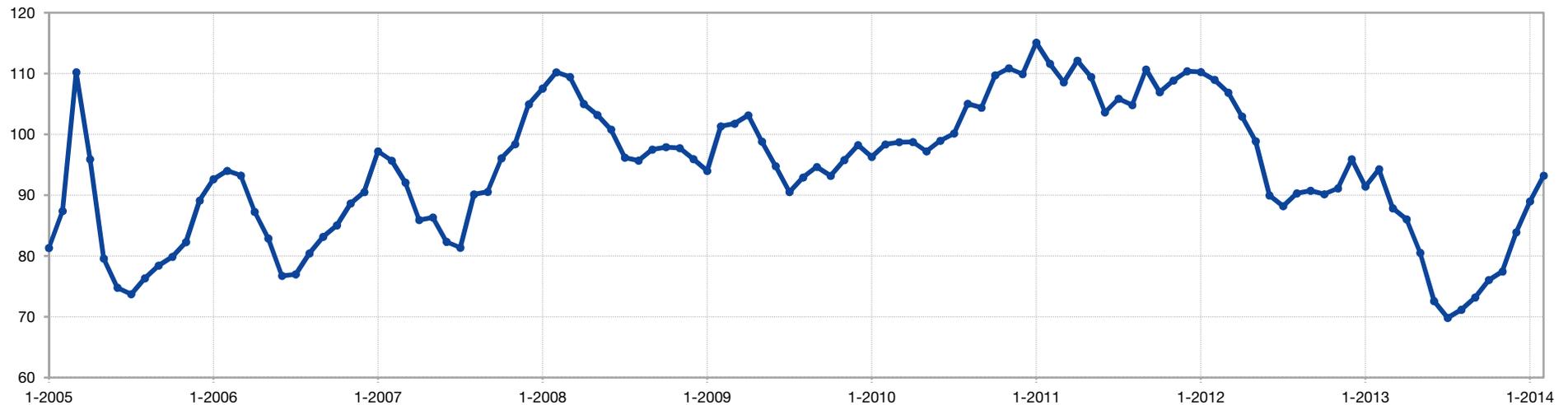


Year to Date



Days on Market		Prior Year	Percent Change
March 2013	88	107	-17.8%
April 2013	86	103	-16.5%
May 2013	81	99	-18.2%
June 2013	73	90	-18.9%
July 2013	70	88	-20.5%
August 2013	71	90	-21.1%
September 2013	73	91	-19.8%
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	93	94	-1.1%
12-Month Avg	80	94	-14.9%

Historical Days on Market Until Sale by Month

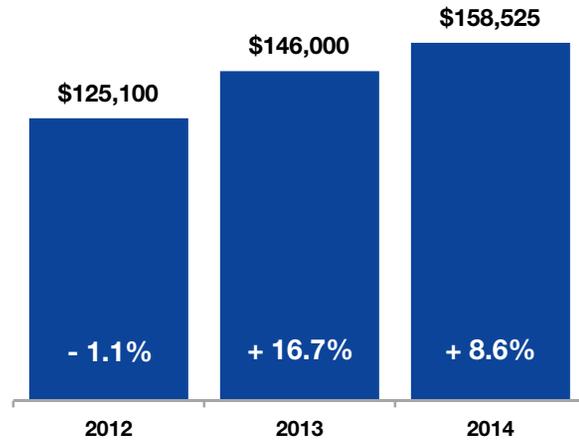


Median Sales Price

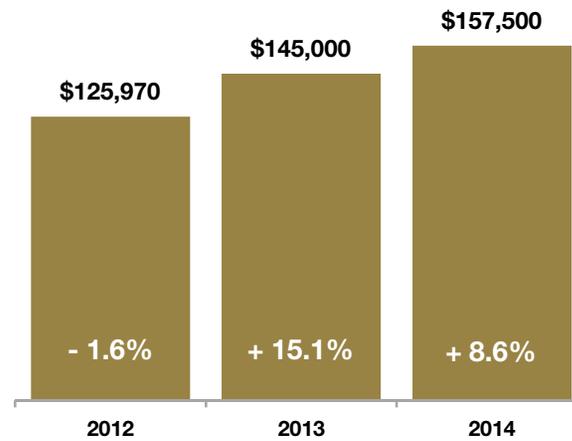
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

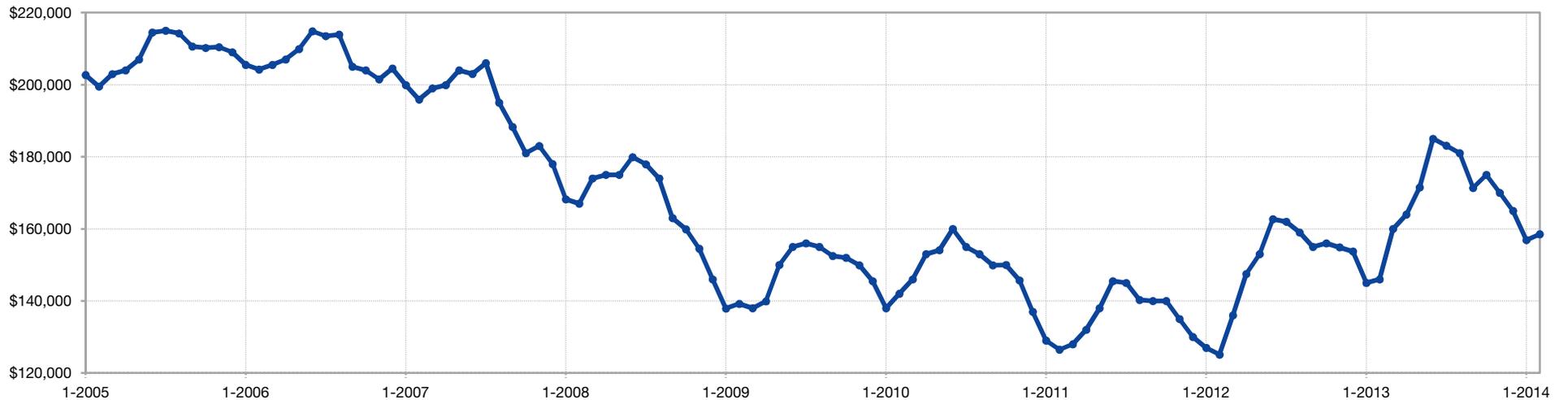


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2013	\$160,000	\$136,000	+17.6%
April 2013	\$164,000	\$147,500	+11.2%
May 2013	\$171,500	\$153,000	+12.1%
June 2013	\$185,000	\$162,700	+13.7%
July 2013	\$183,078	\$162,000	+13.0%
August 2013	\$181,000	\$159,000	+13.8%
September 2013	\$171,350	\$155,000	+10.5%
October 2013	\$175,000	\$156,000	+12.2%
November 2013	\$170,000	\$154,900	+9.7%
December 2013	\$165,000	\$153,750	+7.3%
January 2014	\$156,900	\$145,000	+8.2%
February 2014	\$158,525	\$146,000	+8.6%
12-Month Avg	\$170,113	\$152,571	+11.5%

Historical Median Sales Price by Month

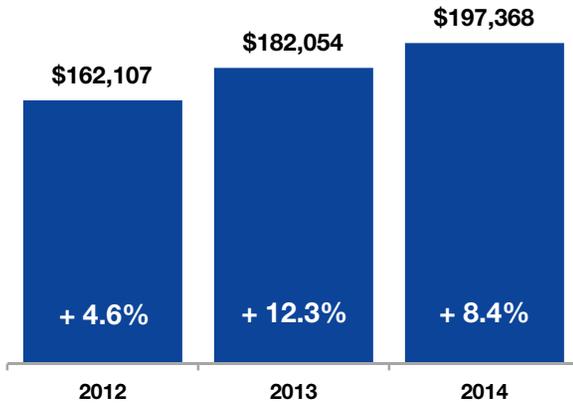


Average Sales Price

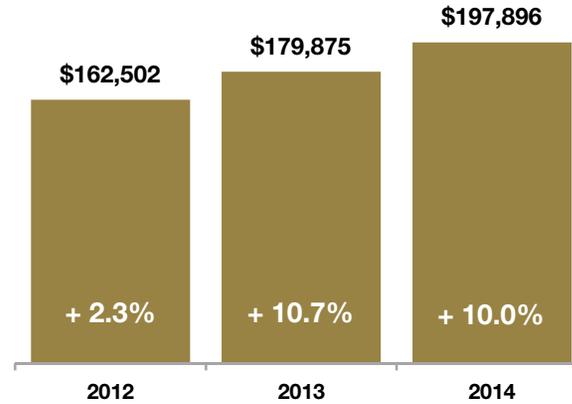
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

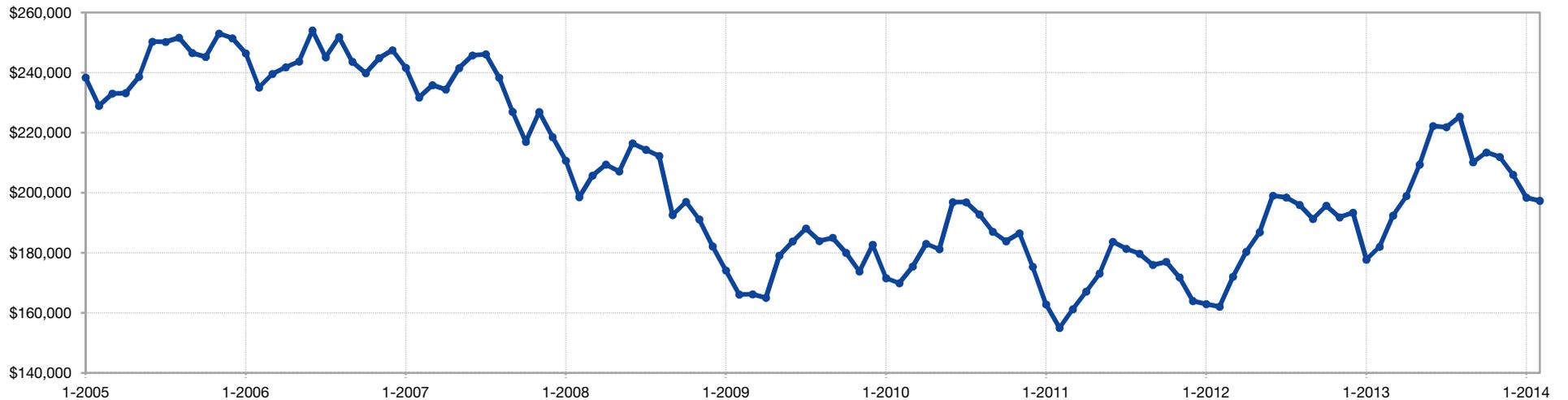


Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2013	\$192,421	\$172,073	+11.8%
April 2013	\$198,947	\$180,394	+10.3%
May 2013	\$209,429	\$186,866	+12.1%
June 2013	\$222,220	\$199,049	+11.6%
July 2013	\$221,861	\$198,446	+11.8%
August 2013	\$225,364	\$195,964	+15.0%
September 2013	\$210,172	\$191,301	+9.9%
October 2013	\$213,428	\$195,710	+9.1%
November 2013	\$211,938	\$191,850	+10.5%
December 2013	\$206,020	\$193,380	+6.5%
January 2014	\$198,409	\$177,762	+11.6%
February 2014	\$197,368	\$182,054	+8.4%
12-Month Avg	\$208,965	\$188,737	+10.7%

Historical Average Sales Price by Month

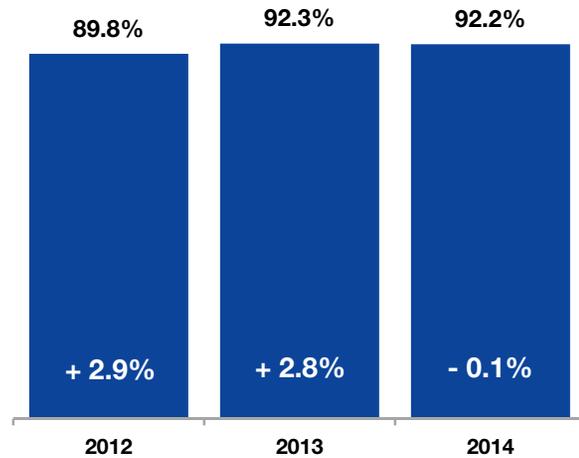


Percent of Original List Price Received

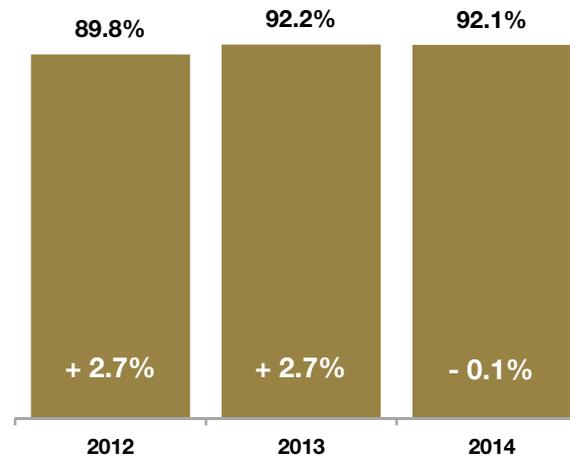


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February

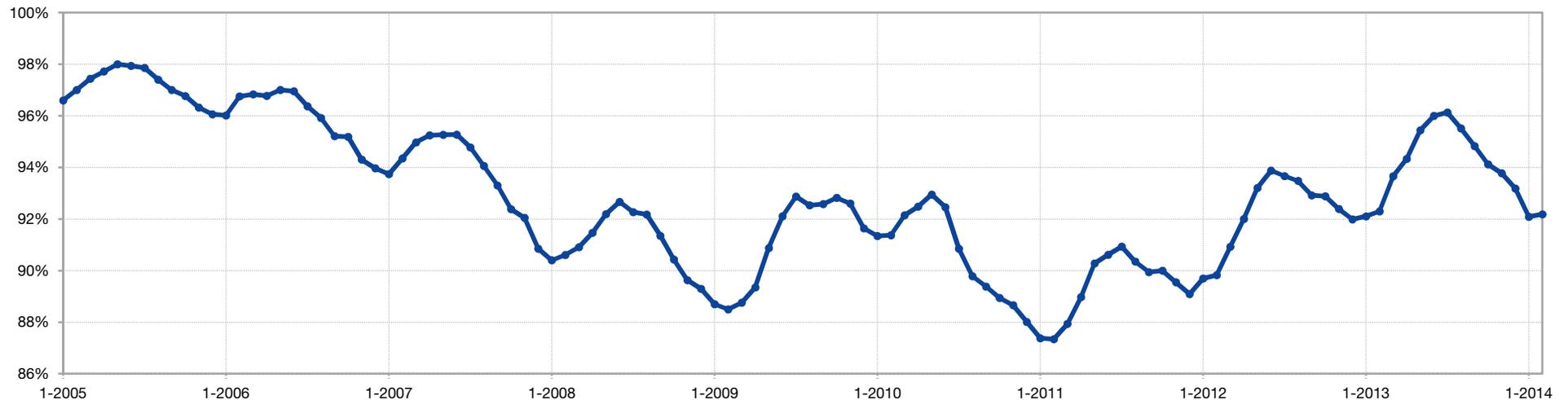


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2013	93.7%	90.9%	+3.1%
April 2013	94.3%	92.0%	+2.5%
May 2013	95.4%	93.2%	+2.4%
June 2013	96.0%	93.9%	+2.2%
July 2013	96.1%	93.7%	+2.6%
August 2013	95.5%	93.5%	+2.1%
September 2013	94.8%	92.9%	+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	92.2%	92.3%	-0.1%
12-Month Avg	94.3%	92.6%	+1.8%

Historical Percent of Original List Price Received by Month

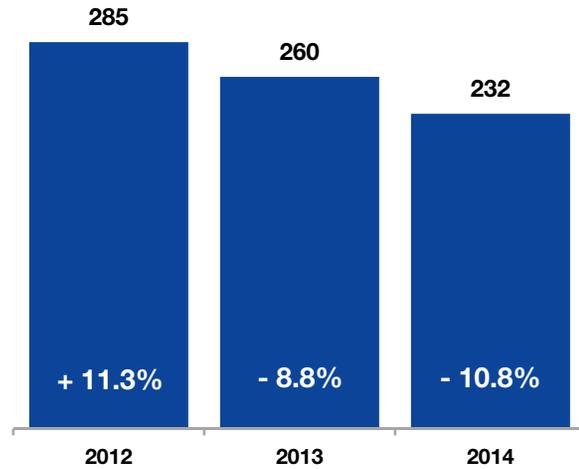


Housing Affordability Index

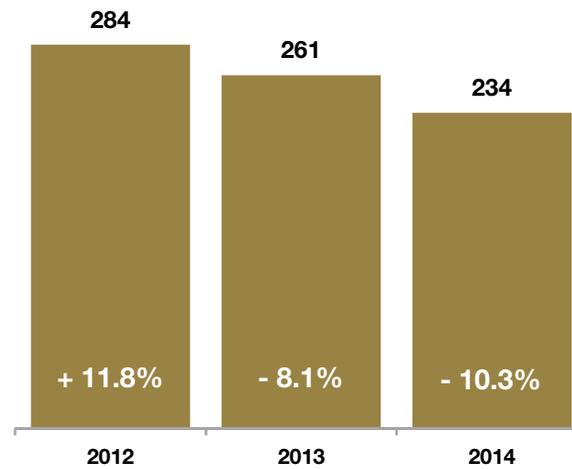


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

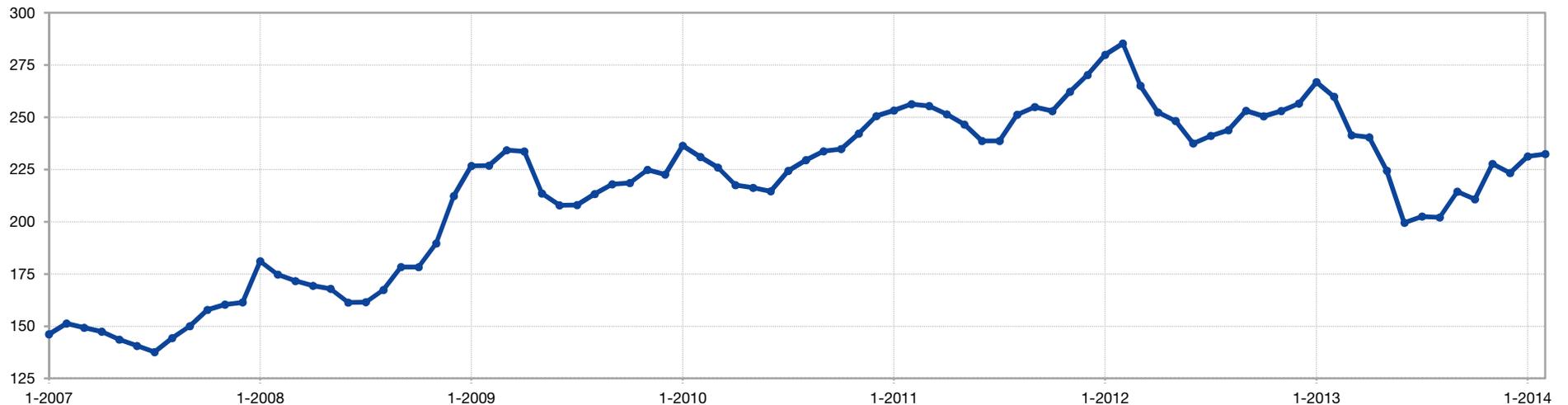


Year to Date



Affordability Index		Prior Year	Percent Change
March 2013	241	265	-9.1%
April 2013	240	252	-4.8%
May 2013	224	248	-9.7%
June 2013	200	237	-15.6%
July 2013	203	241	-15.8%
August 2013	202	244	-17.2%
September 2013	214	253	-15.4%
October 2013	211	250	-15.6%
November 2013	228	253	-9.9%
December 2013	223	257	-13.2%
January 2014	231	267	-13.5%
February 2014	232	260	-10.8%
12-Month Avg	221	252	-12.3%

Historical Housing Affordability Index by Month

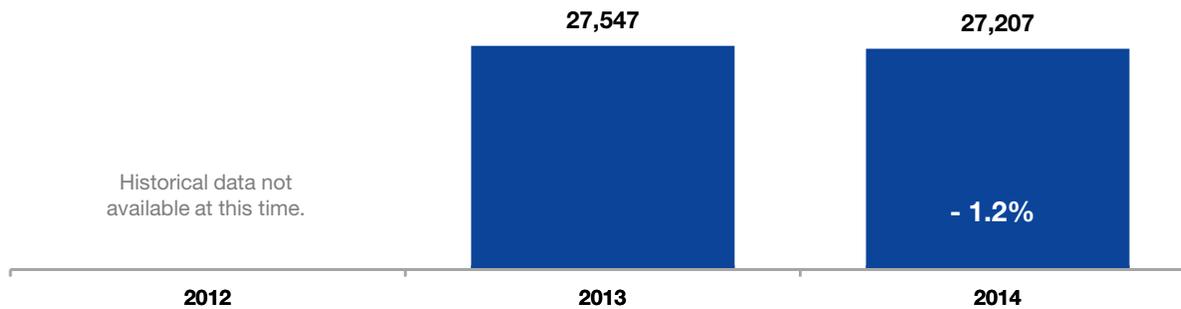


Inventory of Homes for Sale

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

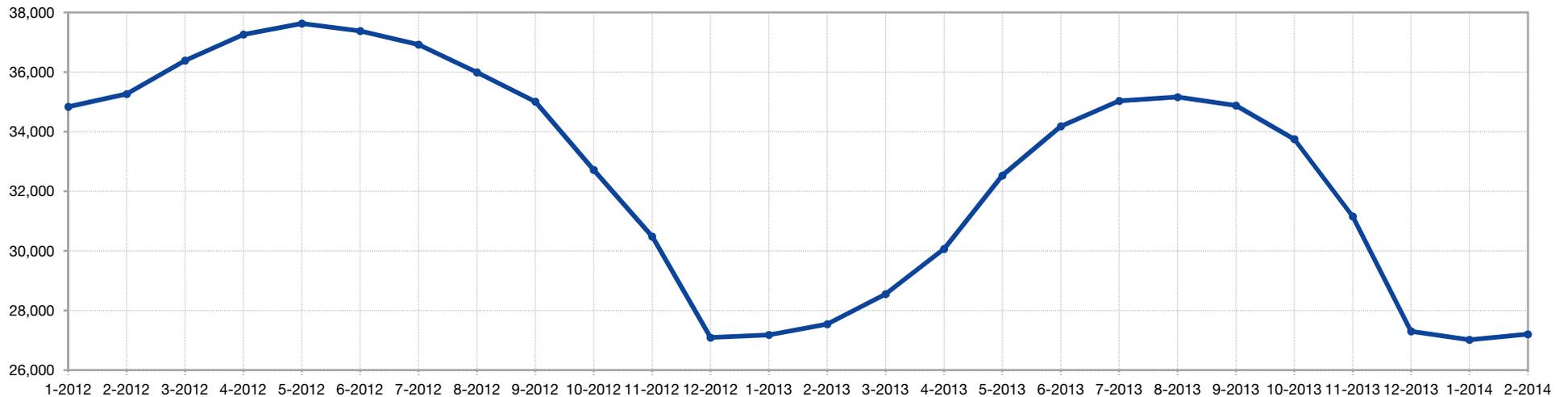


February



Homes for Sale		Prior Year	Percent Change
March 2013	28,558	36,391	-21.5%
April 2013	30,071	37,264	-19.3%
May 2013	32,533	37,632	-13.5%
June 2013	34,182	37,381	-8.6%
July 2013	35,036	36,923	-5.1%
August 2013	35,162	35,992	-2.3%
September 2013	34,880	35,011	-0.4%
October 2013	33,754	32,719	+3.2%
November 2013	31,162	30,485	+2.2%
December 2013	27,307	27,094	+0.8%
January 2014	27,023	27,188	-0.6%
February 2014	27,207	27,547	-1.2%

Historical Inventory of Homes for Sale by Month



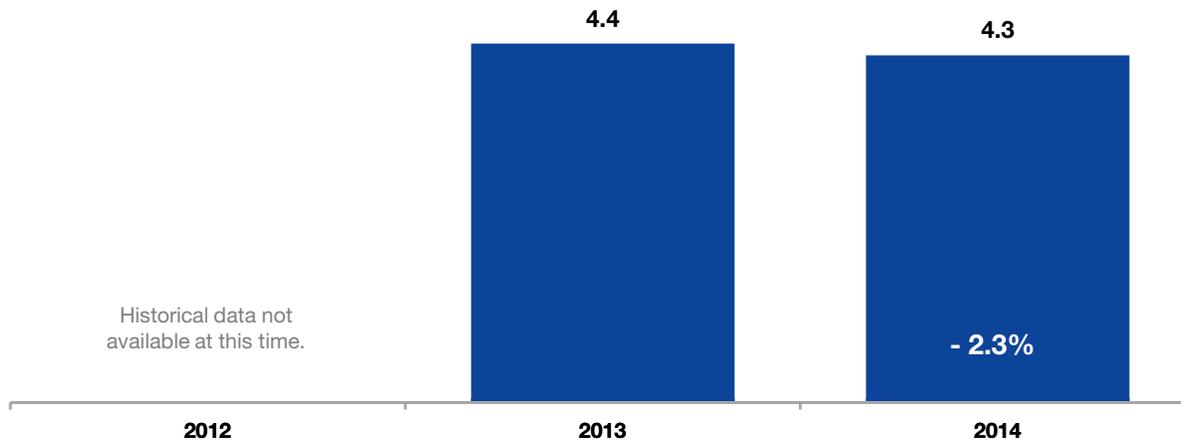
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

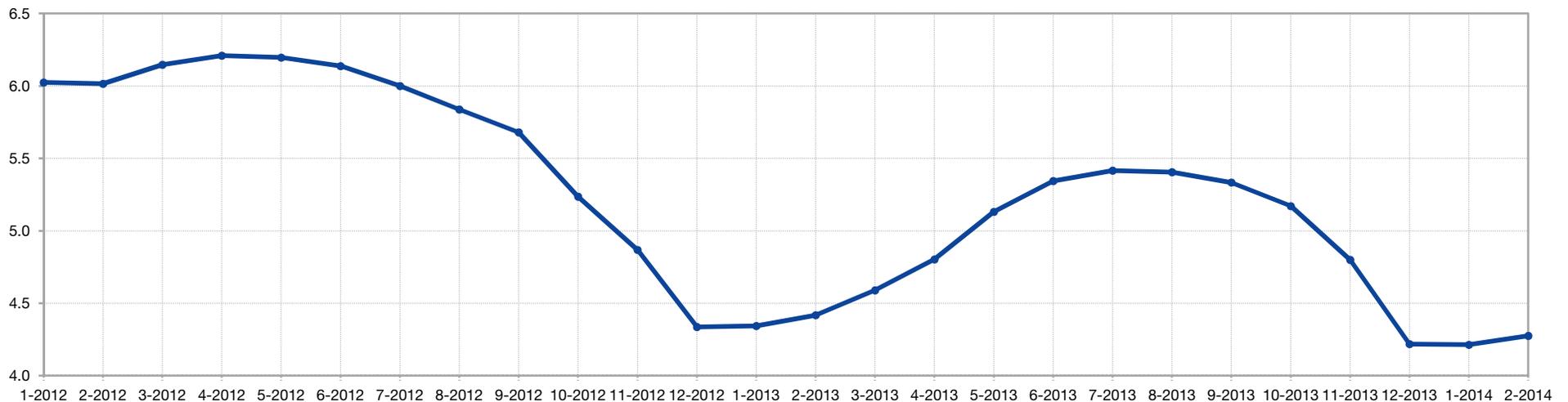


February



Months Supply		Prior Year	Percent Change
March 2013	4.6	6.1	-24.6%
April 2013	4.8	6.2	-22.6%
May 2013	5.1	6.2	-17.7%
June 2013	5.3	6.1	-13.1%
July 2013	5.4	6.0	-10.0%
August 2013	5.4	5.8	-6.9%
September 2013	5.3	5.7	-7.0%
October 2013	5.2	5.2	0.0%
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%

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.

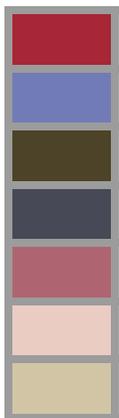
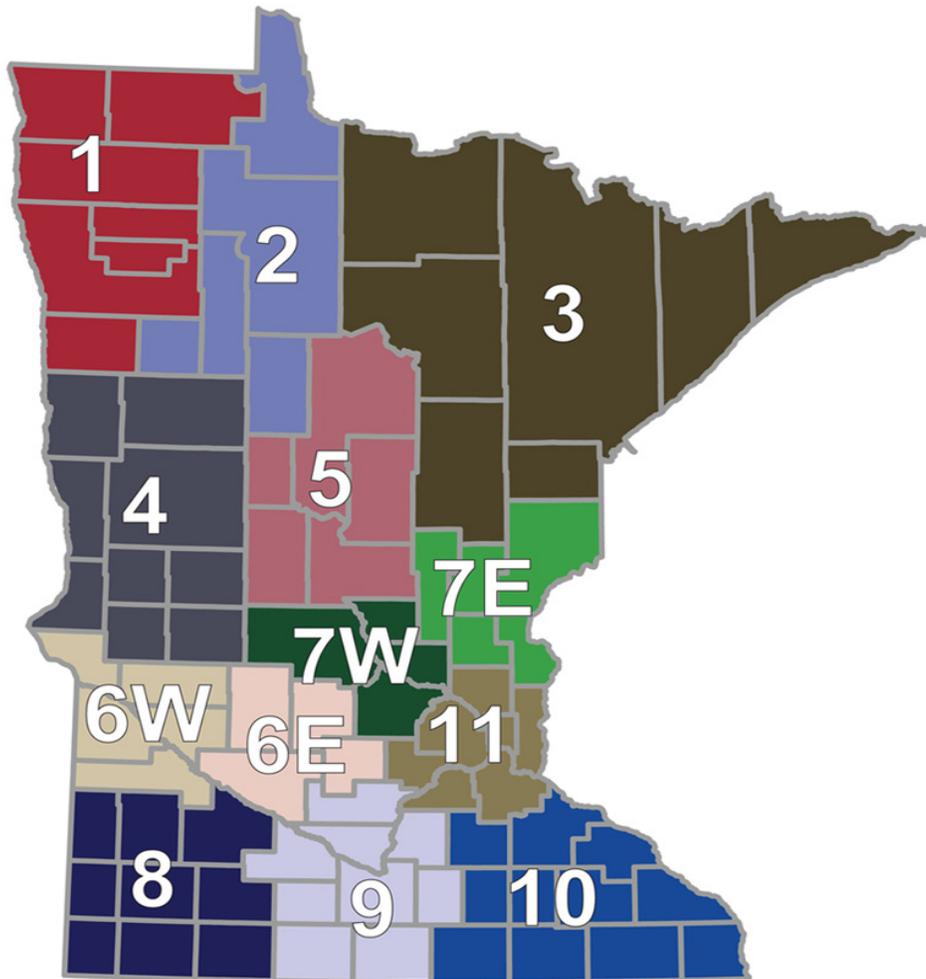
Current as of March 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12

Local Market Updates for February 2014

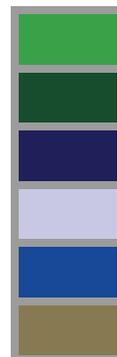
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Minnesota Regional Development Organizations



- 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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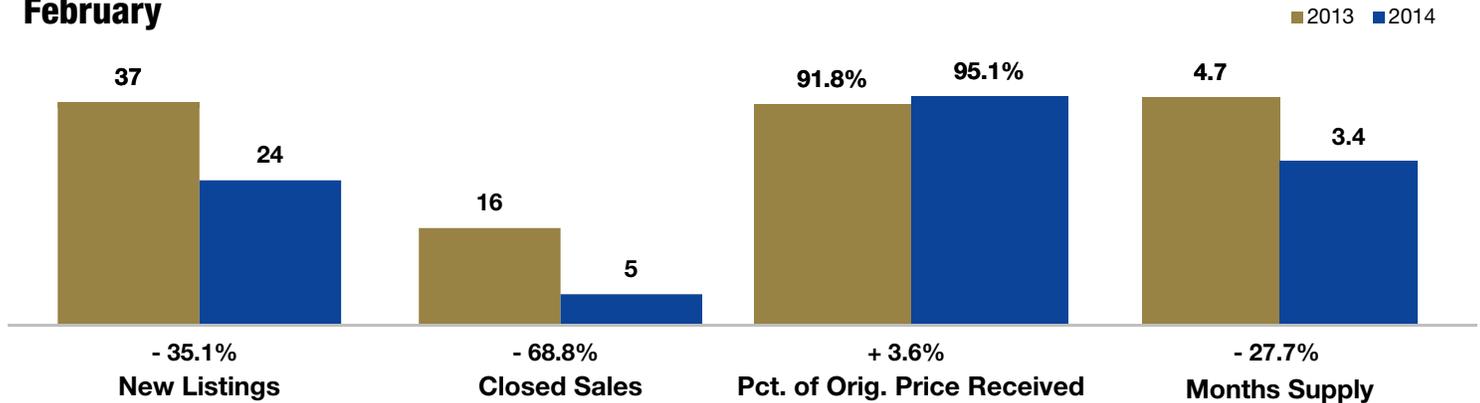


1 – Northwest Region

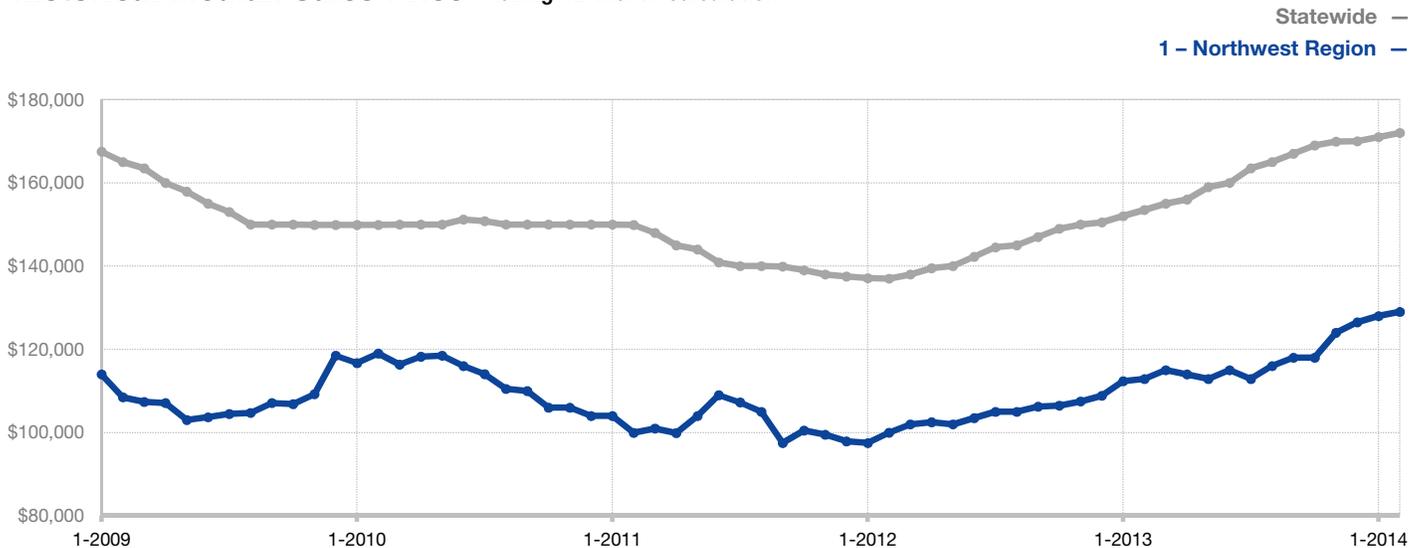
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	37	24	- 35.1%	67	37	- 44.8%
Closed Sales	16	5	- 68.8%	39	12	- 69.2%
Median Sales Price*	\$113,750	\$95,000	- 16.5%	\$115,000	\$127,900	+ 11.2%
Percent of Original List Price Received*	91.8%	95.1%	+ 3.6%	90.2%	85.2%	- 5.5%
Days on Market Until Sale	153	98	- 35.9%	167	129	- 22.8%
Months Supply of Inventory	4.7	3.4	- 27.7%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



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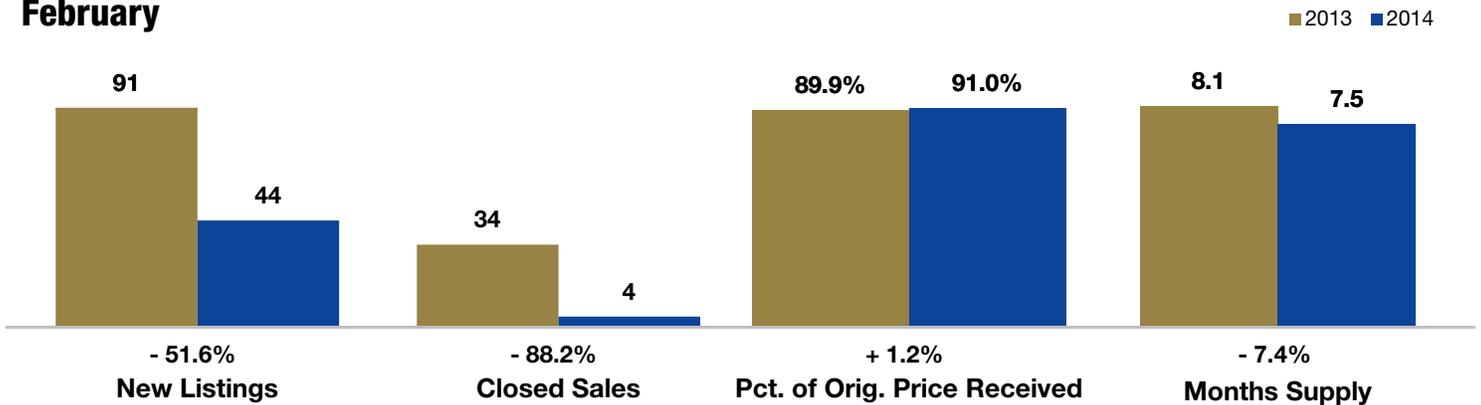


2 – Headwaters Region

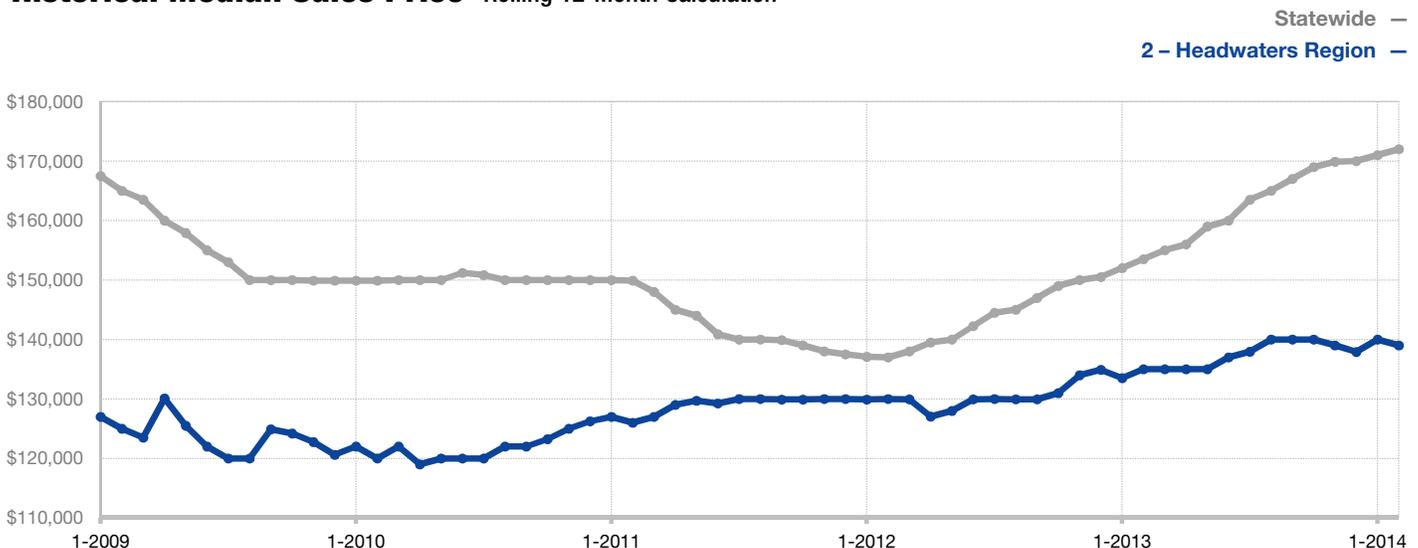
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	91	44	- 51.6%	193	78	- 59.6%
Closed Sales	34	4	- 88.2%	78	18	- 76.9%
Median Sales Price*	\$146,000	\$117,750	- 19.3%	\$122,000	\$120,667	- 1.1%
Percent of Original List Price Received*	89.9%	91.0%	+ 1.2%	89.2%	89.3%	+ 0.1%
Days on Market Until Sale	150	350	+ 133.3%	139	178	+ 28.1%
Months Supply of Inventory	8.1	7.5	- 7.4%	--	--	--

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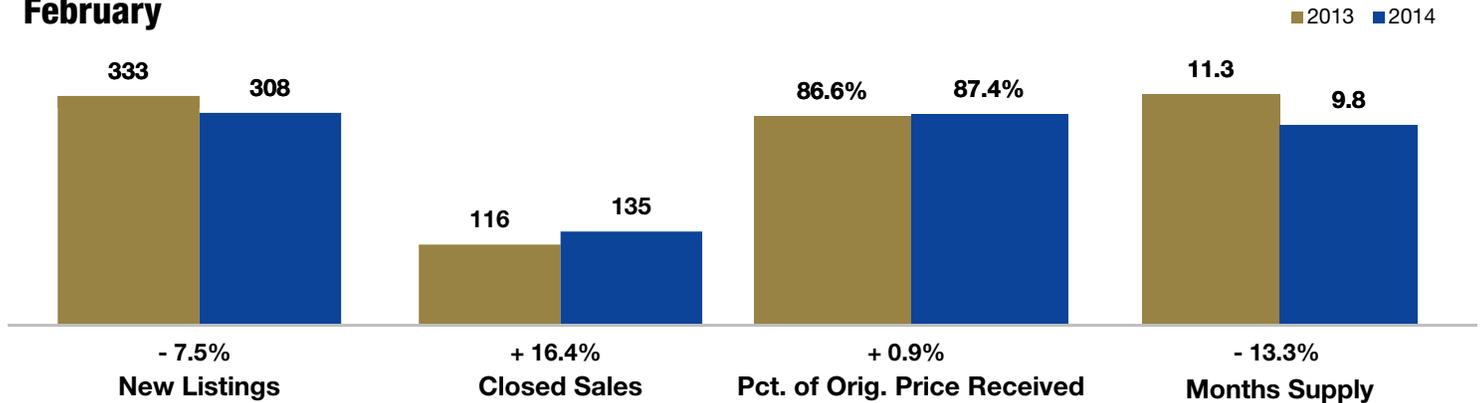


3 – Arrowhead Region

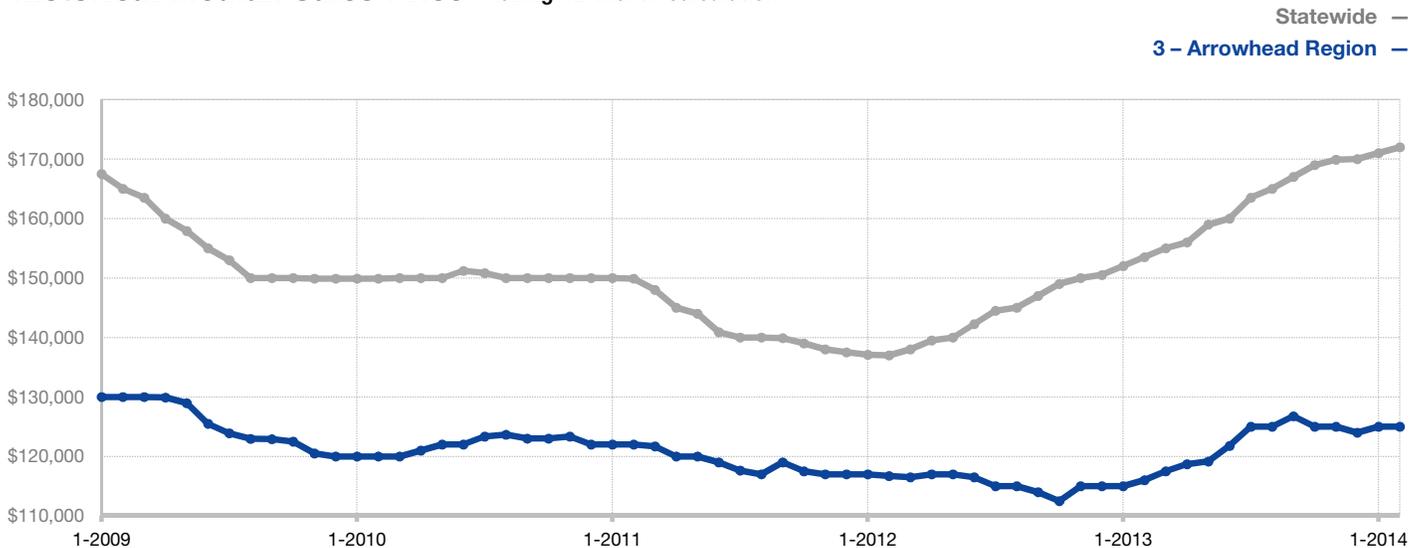
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	333	308	- 7.5%	658	644	- 2.1%
Closed Sales	116	135	+ 16.4%	253	286	+ 13.0%
Median Sales Price*	\$90,000	\$107,000	+ 18.9%	\$89,000	\$107,500	+ 20.8%
Percent of Original List Price Received*	86.6%	87.4%	+ 0.9%	87.5%	88.2%	+ 0.8%
Days on Market Until Sale	179	129	- 27.9%	159	133	- 16.4%
Months Supply of Inventory	11.3	9.8	- 13.3%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Current as of March 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.

Local Market Update for February 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

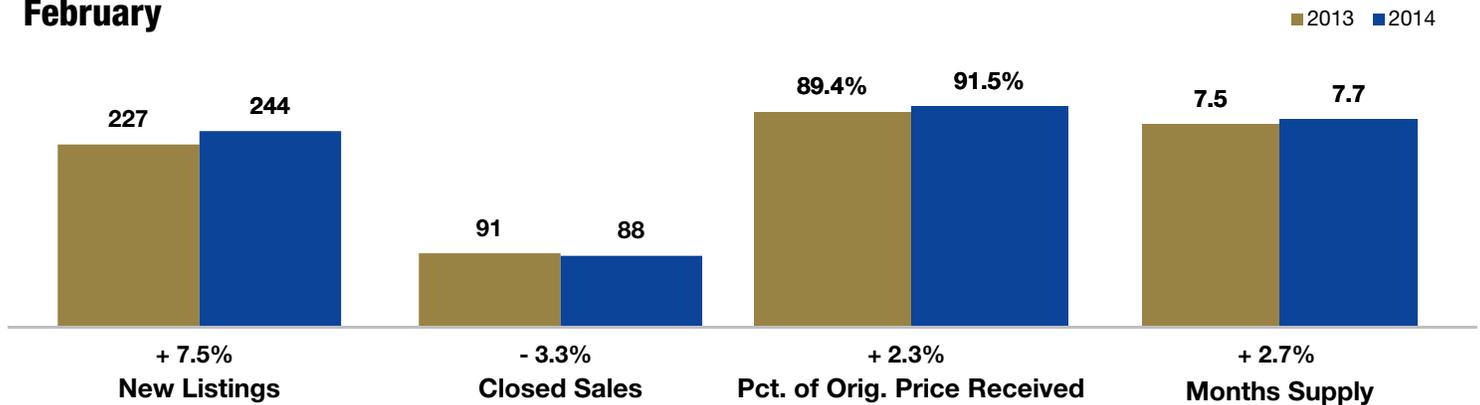


4 – West Central Region

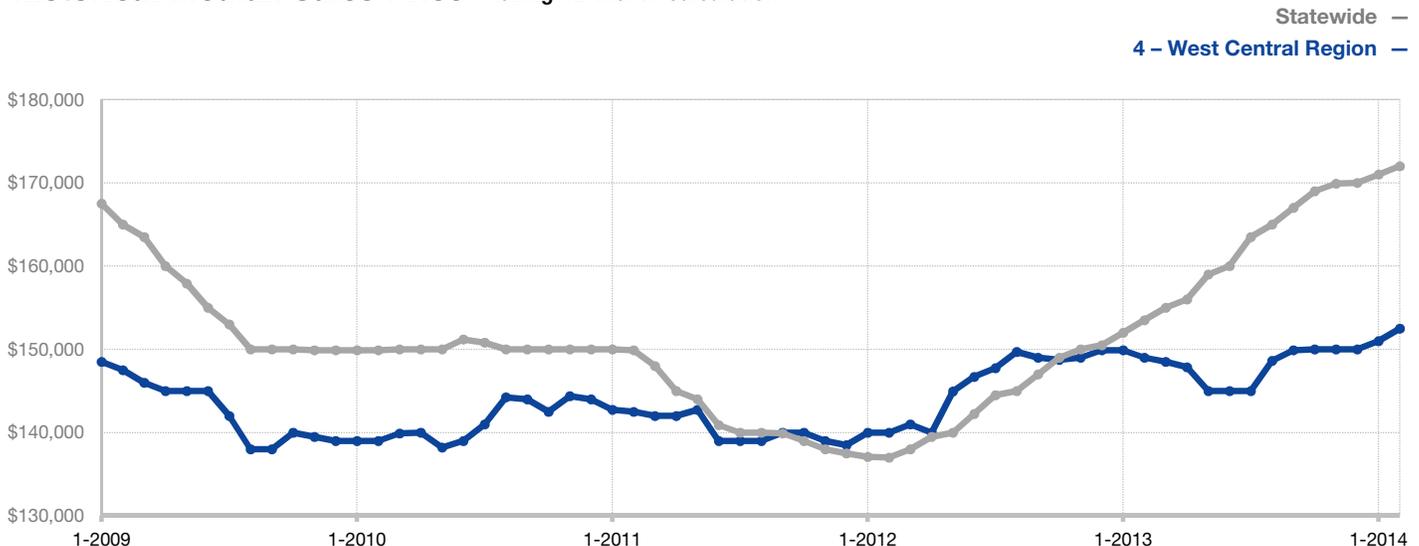
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	227	244	+ 7.5%	428	438	+ 2.3%
Closed Sales	91	88	- 3.3%	194	183	- 5.7%
Median Sales Price*	\$119,000	\$135,250	+ 13.7%	\$123,000	\$145,000	+ 17.9%
Percent of Original List Price Received*	89.4%	91.5%	+ 2.3%	89.6%	90.9%	+ 1.5%
Days on Market Until Sale	160	178	+ 11.3%	152	164	+ 7.9%
Months Supply of Inventory	7.5	7.7	+ 2.7%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for February 2014

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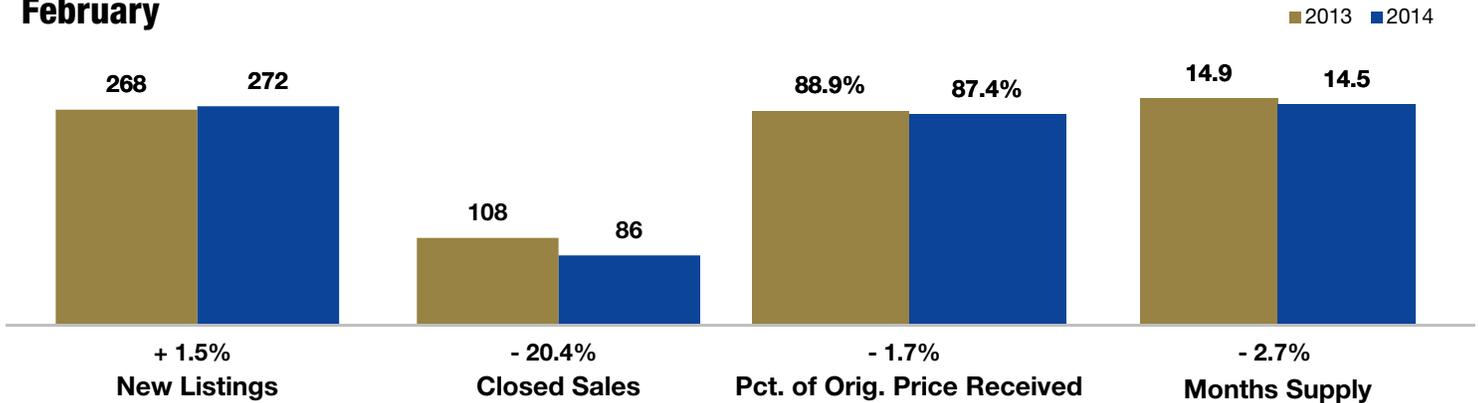


5 – North Central Region

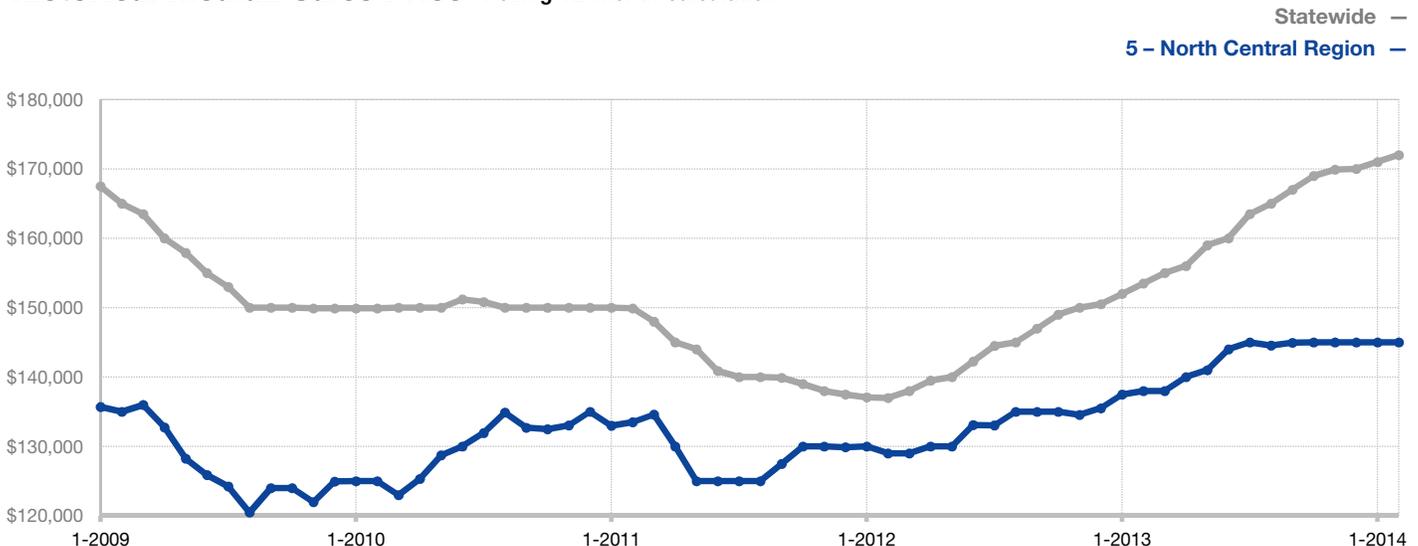
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	268	272	+ 1.5%	521	518	- 0.6%
Closed Sales	108	86	- 20.4%	225	191	- 15.1%
Median Sales Price*	\$110,000	\$116,000	+ 5.5%	\$124,000	\$114,950	- 7.3%
Percent of Original List Price Received*	88.9%	87.4%	- 1.7%	88.9%	87.1%	- 2.0%
Days on Market Until Sale	112	132	+ 17.9%	129	125	- 3.1%
Months Supply of Inventory	14.9	14.5	- 2.7%	--	--	--

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February



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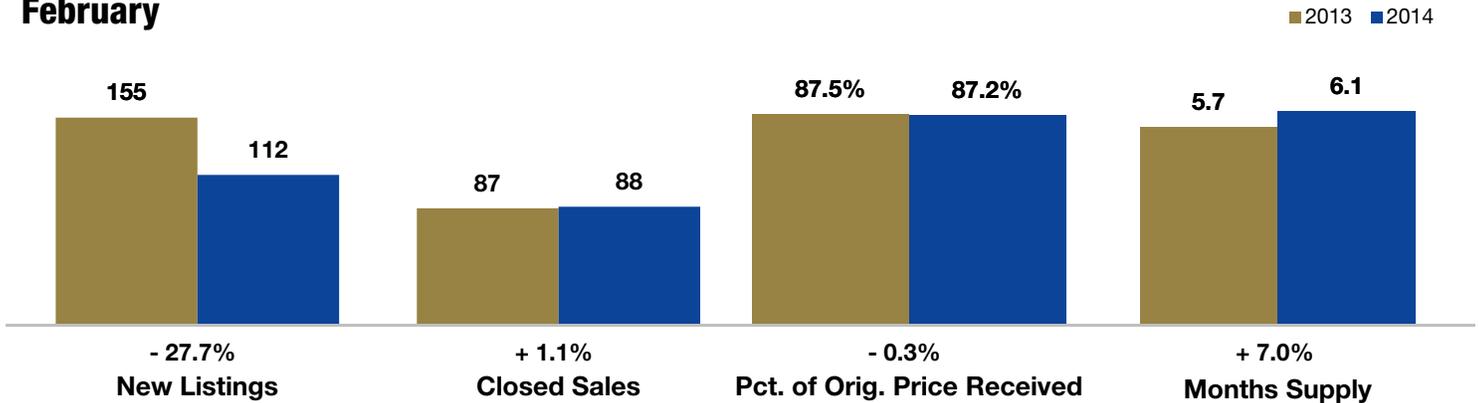


6E – Southwest Central Region

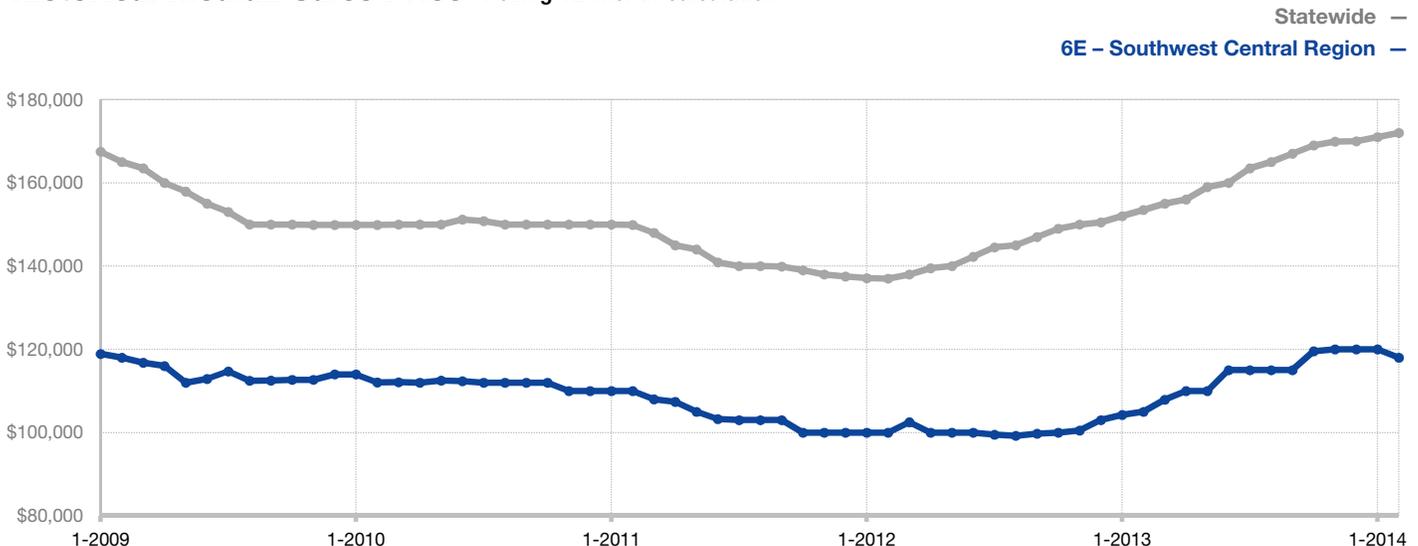
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	155	112	- 27.7%	330	250	- 24.2%
Closed Sales	87	88	+ 1.1%	173	168	- 2.9%
Median Sales Price*	\$119,170	\$77,500	- 35.0%	\$108,000	\$94,450	- 12.5%
Percent of Original List Price Received*	87.5%	87.2%	- 0.3%	88.5%	89.1%	+ 0.7%
Days on Market Until Sale	117	118	+ 0.9%	109	111	+ 1.8%
Months Supply of Inventory	5.7	6.1	+ 7.0%	--	--	--

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February



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Local Market Update for February 2014

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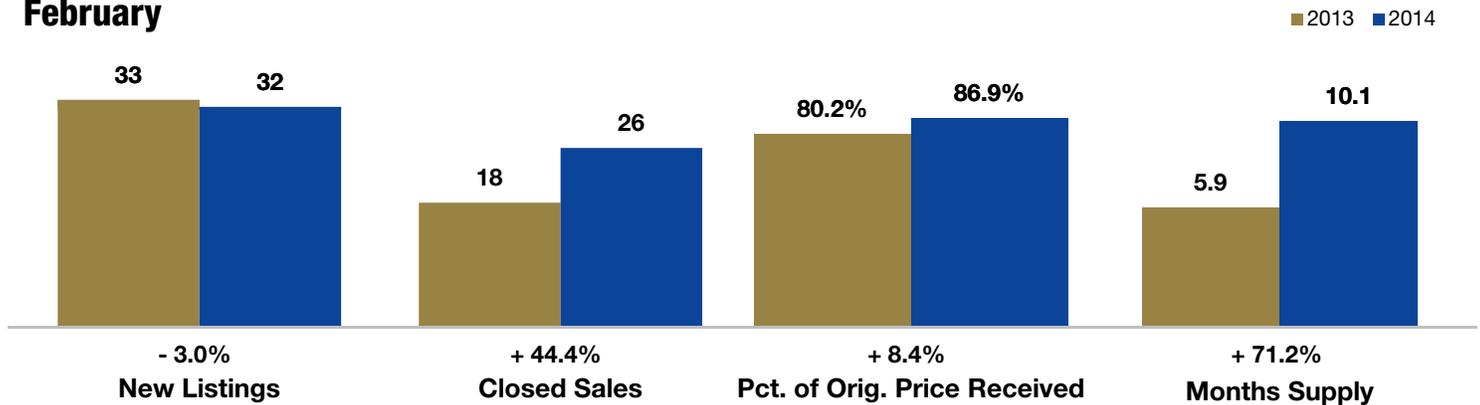


6W – Upper Minnesota Valley Region

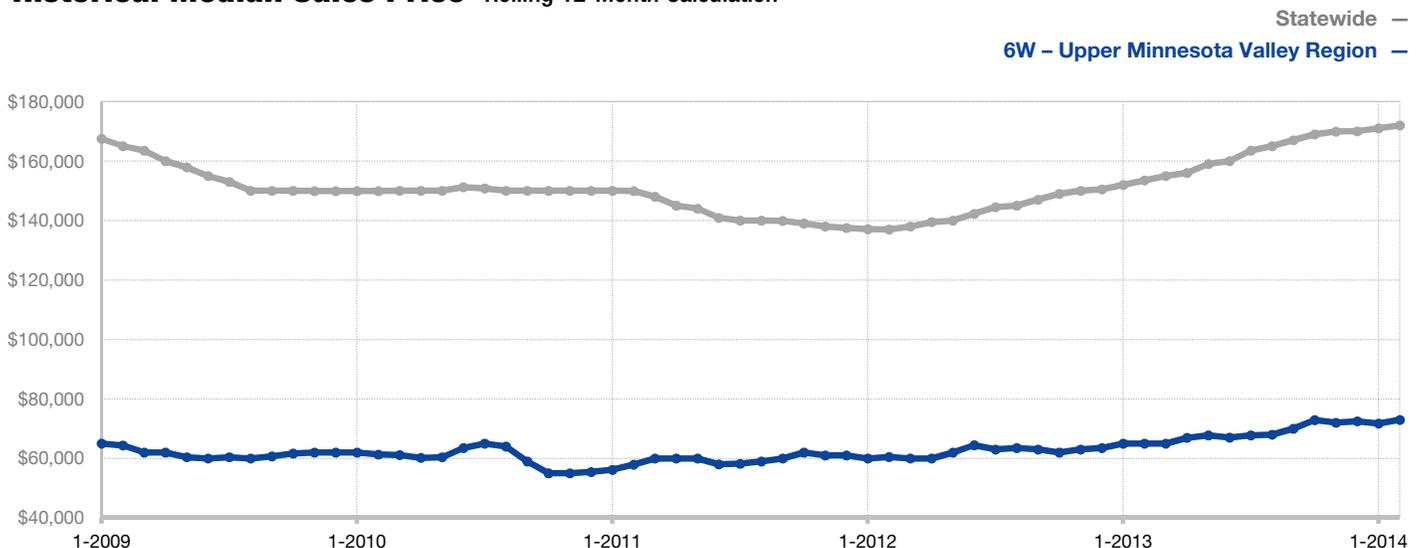
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	33	32	- 3.0%	69	67	- 2.9%
Closed Sales	18	26	+ 44.4%	35	44	+ 25.7%
Median Sales Price*	\$61,950	\$76,500	+ 23.5%	\$64,900	\$66,100	+ 1.8%
Percent of Original List Price Received*	80.2%	86.9%	+ 8.4%	83.1%	86.7%	+ 4.3%
Days on Market Until Sale	249	193	- 22.5%	190	180	- 5.3%
Months Supply of Inventory	5.9	10.1	+ 71.2%	--	--	--

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February



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Local Market Update for February 2014

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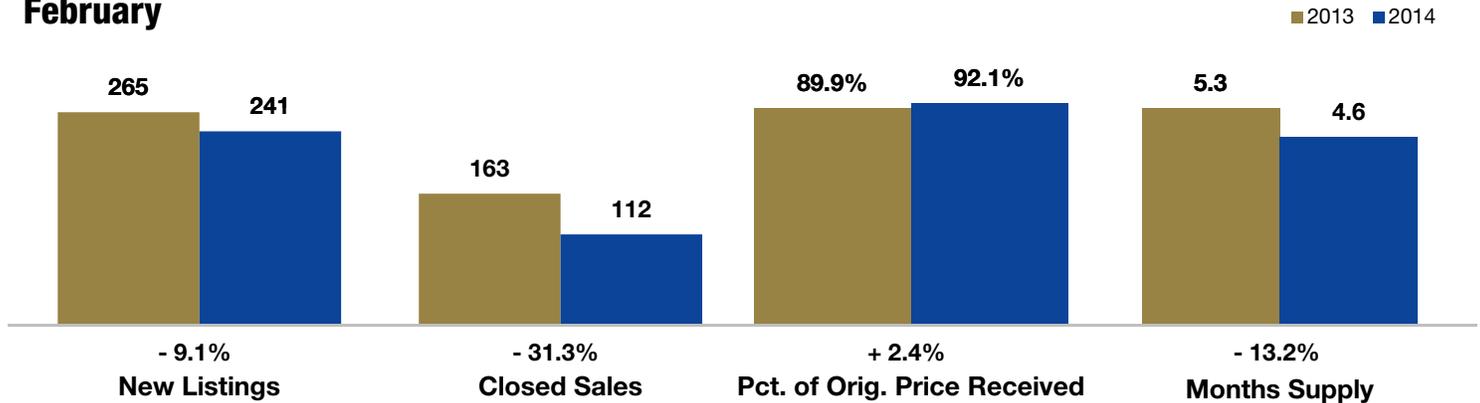


7E – East Central Region

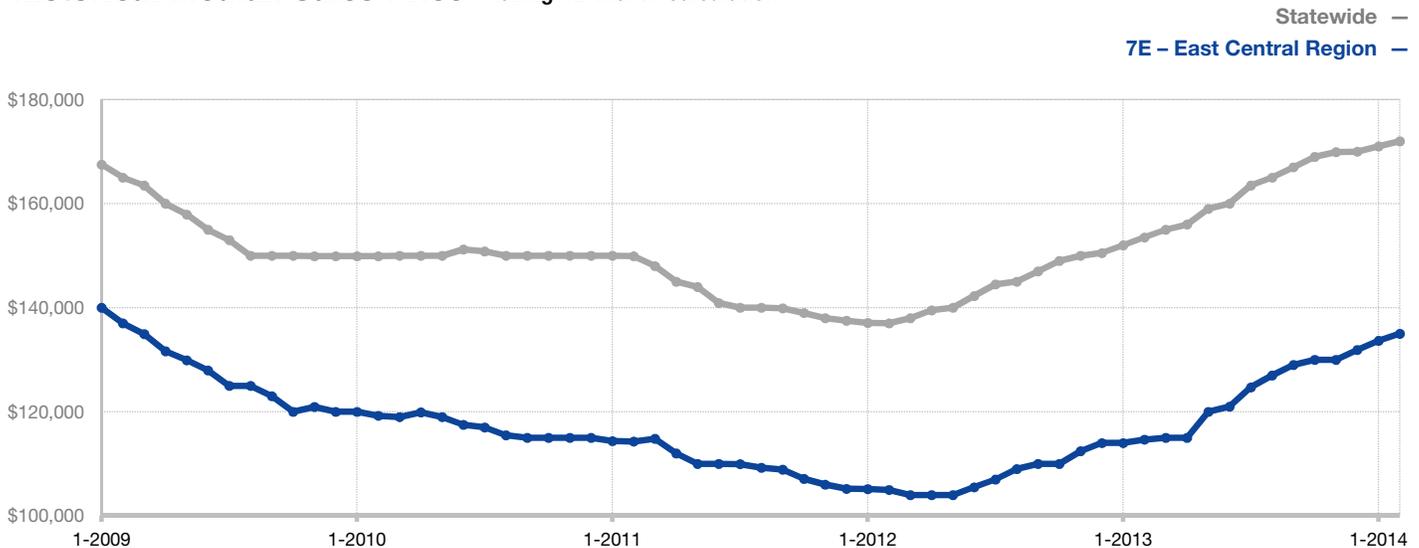
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	265	241	- 9.1%	535	437	- 18.3%
Closed Sales	163	112	- 31.3%	296	260	- 12.2%
Median Sales Price*	\$99,900	\$124,000	+ 24.1%	\$97,500	\$126,250	+ 29.5%
Percent of Original List Price Received*	89.9%	92.1%	+ 2.4%	89.7%	91.4%	+ 1.9%
Days on Market Until Sale	77	82	+ 6.5%	79	85	+ 7.6%
Months Supply of Inventory	5.3	4.6	- 13.2%	--	--	--

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February



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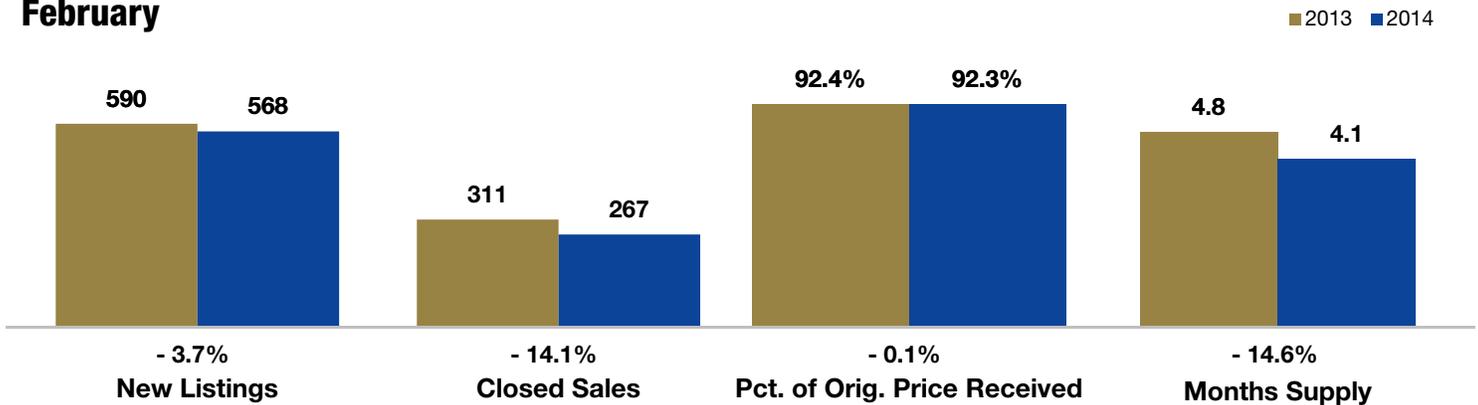


7W – Central Region

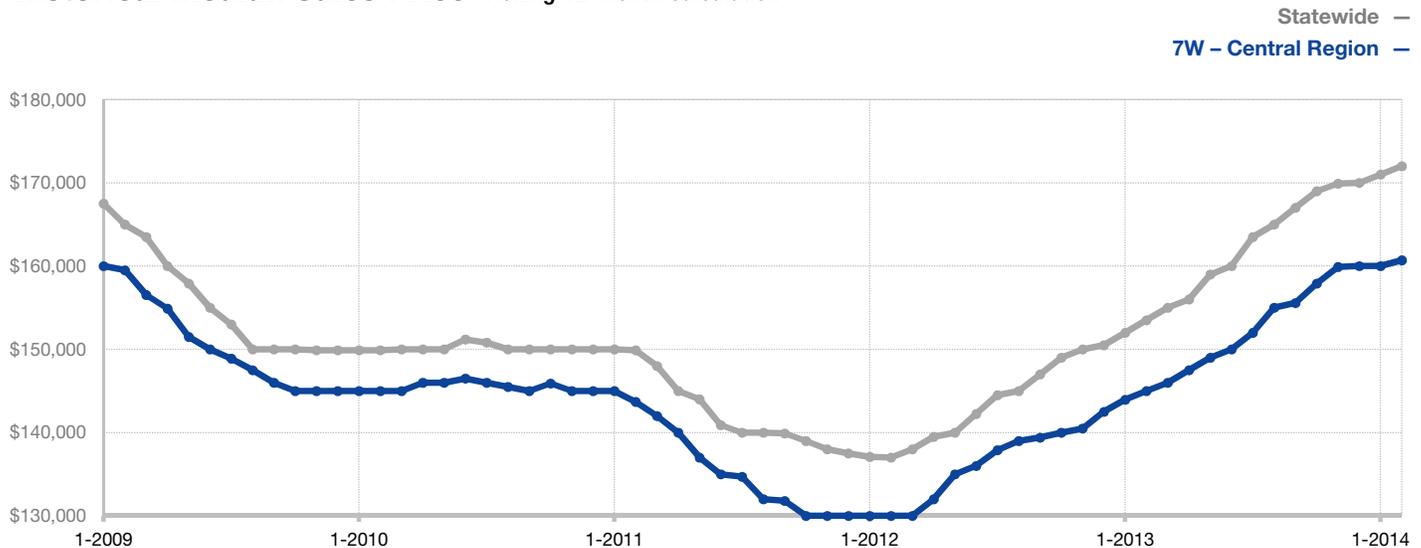
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	590	568	- 3.7%	1,179	1,067	- 9.5%
Closed Sales	311	267	- 14.1%	628	570	- 9.2%
Median Sales Price*	\$144,450	\$161,450	+ 11.8%	\$143,275	\$157,000	+ 9.6%
Percent of Original List Price Received*	92.4%	92.3%	- 0.1%	91.6%	92.4%	+ 0.9%
Days on Market Until Sale	82	84	+ 2.4%	86	81	- 5.8%
Months Supply of Inventory	4.8	4.1	- 14.6%	--	--	--

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February



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Local Market Update for February 2014

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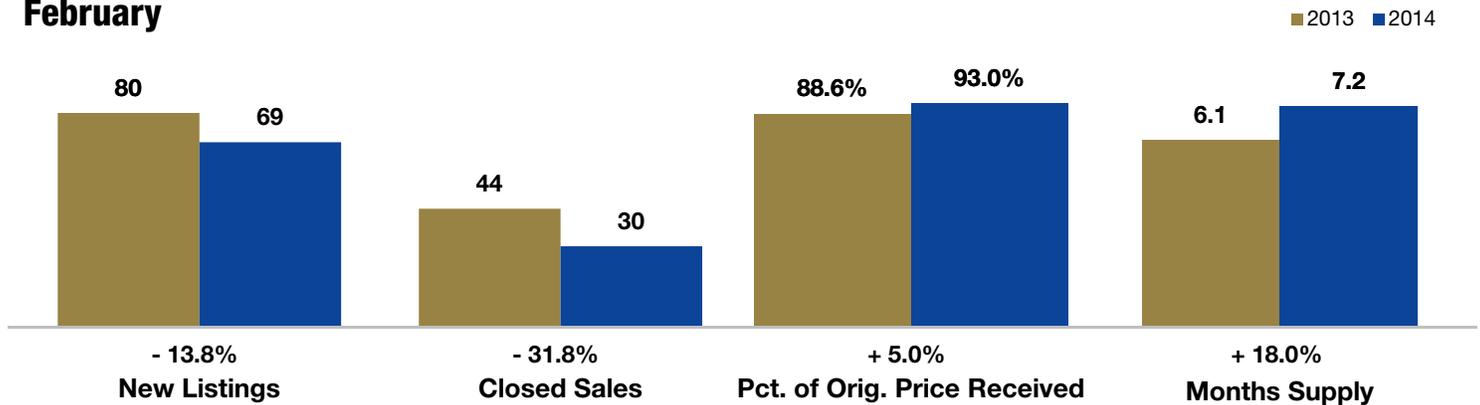


8 – Southwest Region

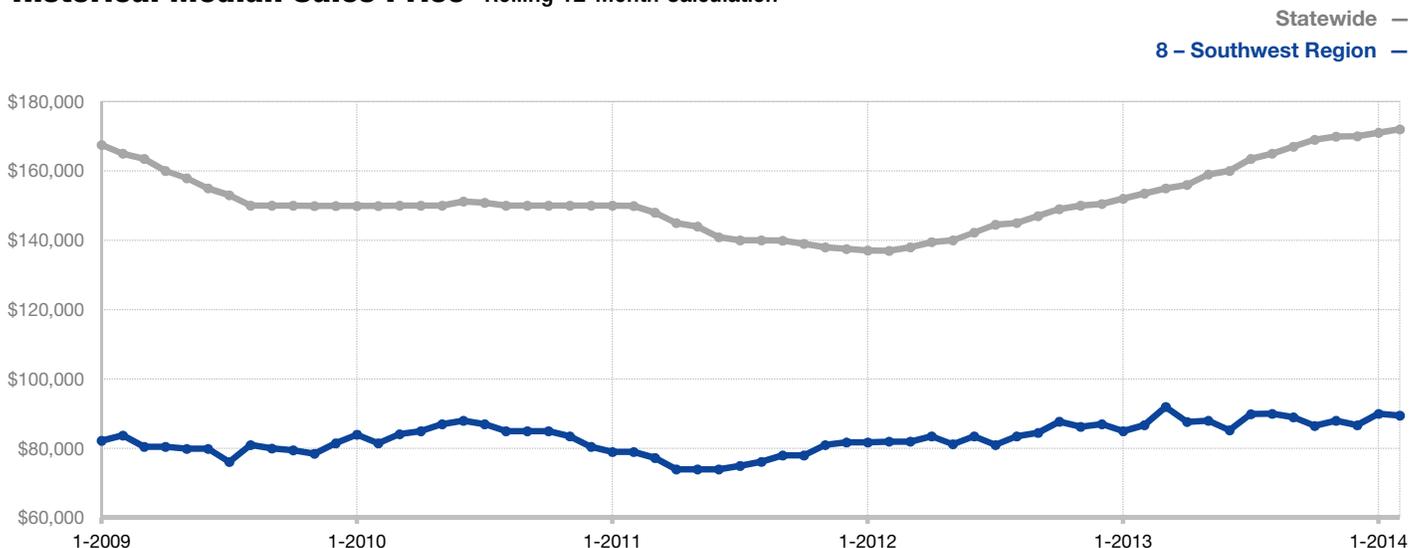
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	80	69	- 13.8%	155	135	- 12.9%
Closed Sales	44	30	- 31.8%	91	74	- 18.7%
Median Sales Price*	\$94,750	\$83,500	- 11.9%	\$73,000	\$83,500	+ 14.4%
Percent of Original List Price Received*	88.6%	93.0%	+ 5.0%	86.2%	84.6%	- 1.9%
Days on Market Until Sale	193	147	- 23.8%	170	213	+ 25.3%
Months Supply of Inventory	6.1	7.2	+ 18.0%	--	--	--

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February



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Local Market Update for February 2014

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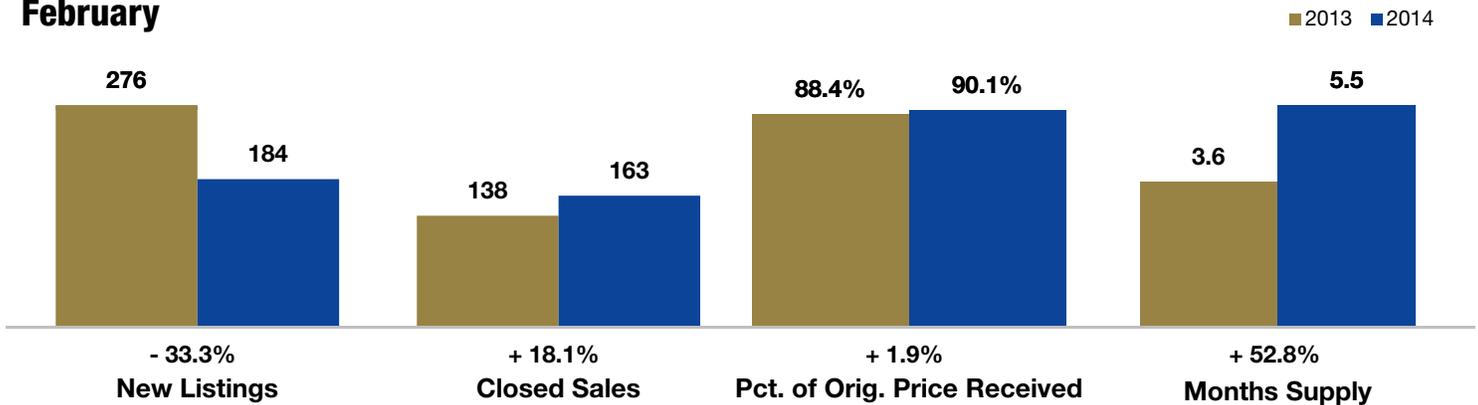


9 – South Central Region

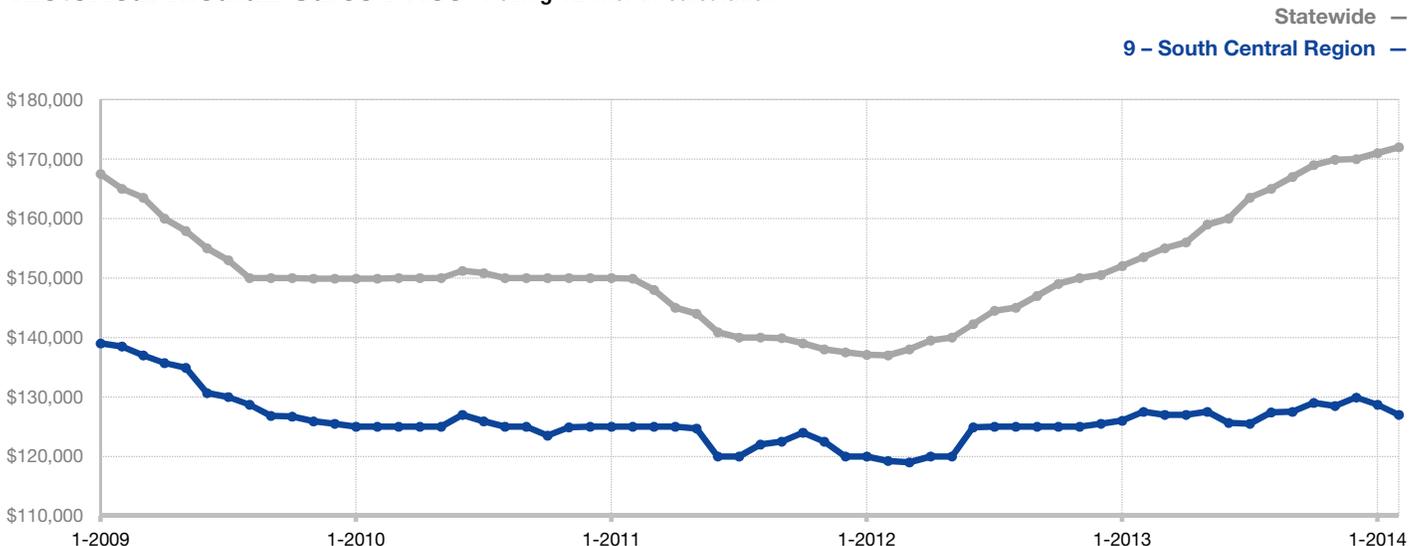
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	276	184	- 33.3%	507	387	- 23.7%
Closed Sales	138	163	+ 18.1%	312	289	- 7.4%
Median Sales Price*	\$118,250	\$107,000	- 9.5%	\$120,000	\$102,500	- 14.6%
Percent of Original List Price Received*	88.4%	90.1%	+ 1.9%	88.6%	90.3%	+ 1.9%
Days on Market Until Sale	162	151	- 6.8%	167	146	- 12.6%
Months Supply of Inventory	3.6	5.5	+ 52.8%	--	--	--

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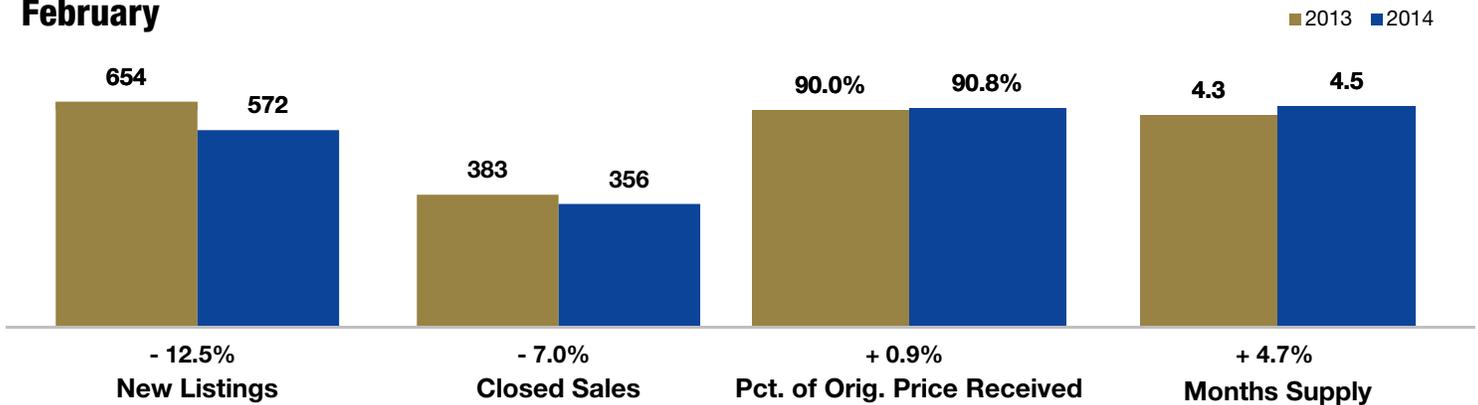


10 – Southeast Region

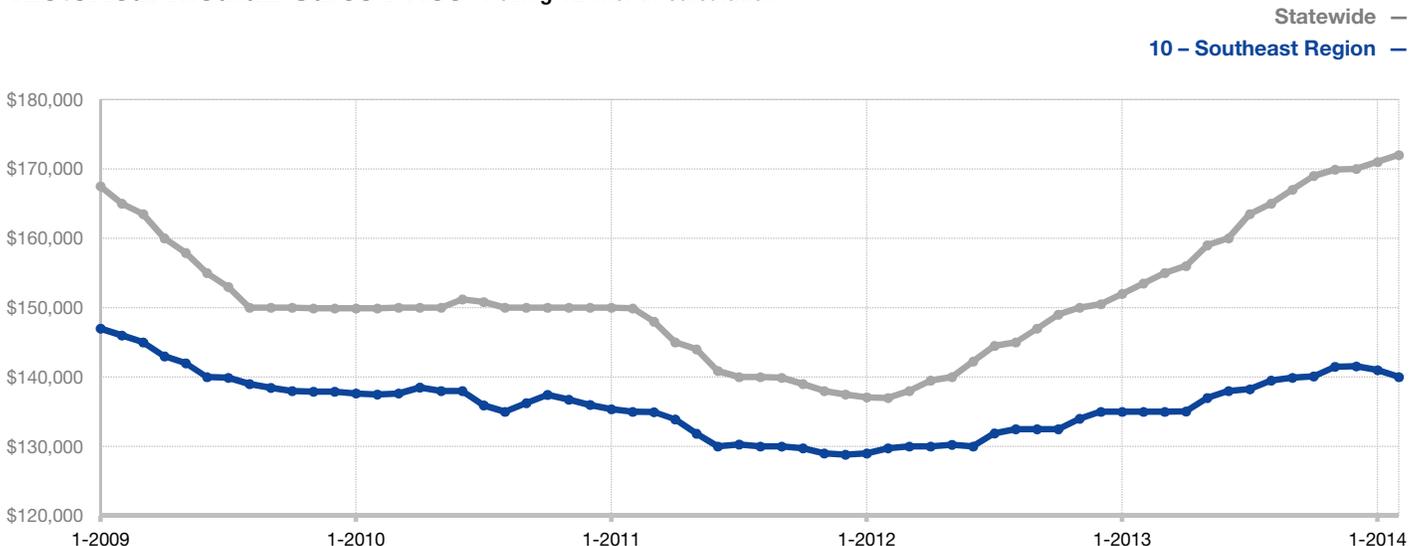
Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	654	572	- 12.5%	1,292	1,089	- 15.7%
Closed Sales	383	356	- 7.0%	737	729	- 1.1%
Median Sales Price*	\$125,000	\$125,000	0.0%	\$127,000	\$124,550	- 1.9%
Percent of Original List Price Received*	90.0%	90.8%	+ 0.9%	90.7%	90.5%	- 0.2%
Days on Market Until Sale	134	121	- 9.7%	133	125	- 6.0%
Months Supply of Inventory	4.3	4.5	+ 4.7%	--	--	--

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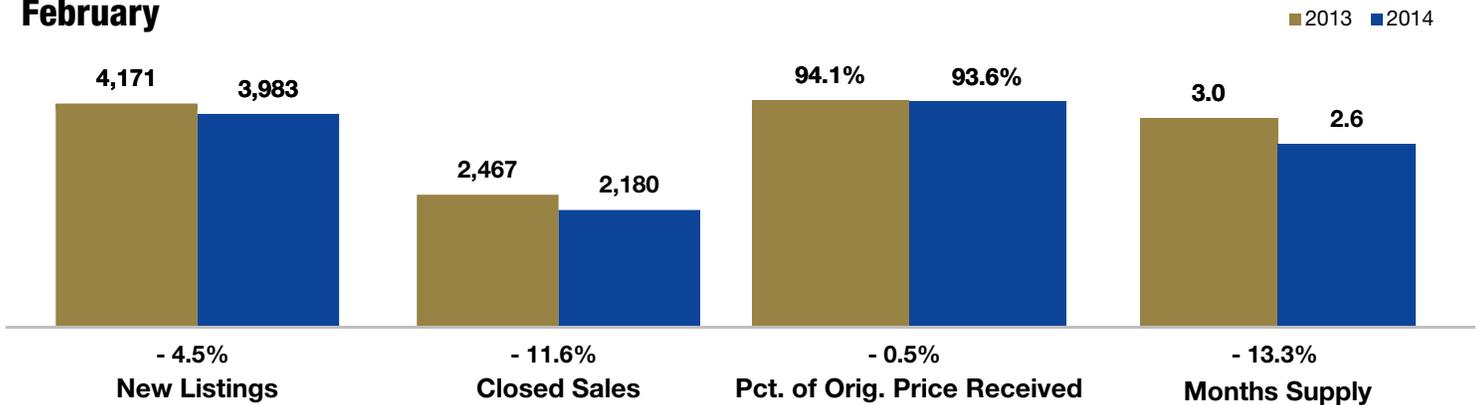


11 – 7-County Twin Cities Region

Key Metrics	February			Year to Date		
	2013	2014	Percent Change	Thru 2-2013	Thru 2-2014	Percent Change
New Listings	4,171	3,983	- 4.5%	8,278	7,681	- 7.2%
Closed Sales	2,467	2,180	- 11.6%	4,999	4,389	- 12.2%
Median Sales Price*	\$163,500	\$185,500	+ 13.5%	\$164,250	\$185,000	+ 12.6%
Percent of Original List Price Received*	94.1%	93.6%	- 0.5%	93.9%	93.6%	- 0.3%
Days on Market Until Sale	71	71	0.0%	69	68	- 1.4%
Months Supply of Inventory	3.0	2.6	- 13.3%	--	--	--

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February



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