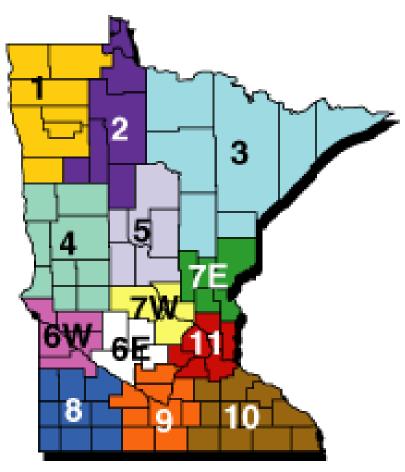
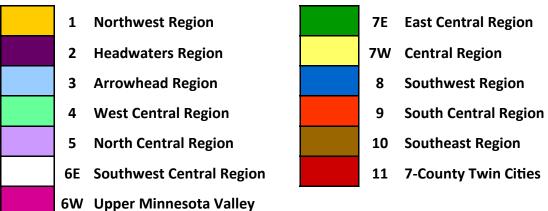
Local Market Updates



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Minnesota Regional Development Organizations





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Year to Date

Entire State

22.9% -	6.7%
	22.9% -

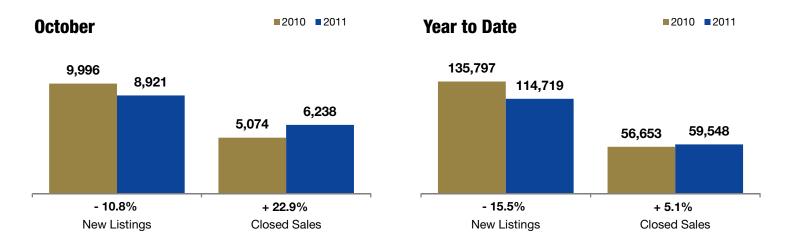
Change in Change in Change in

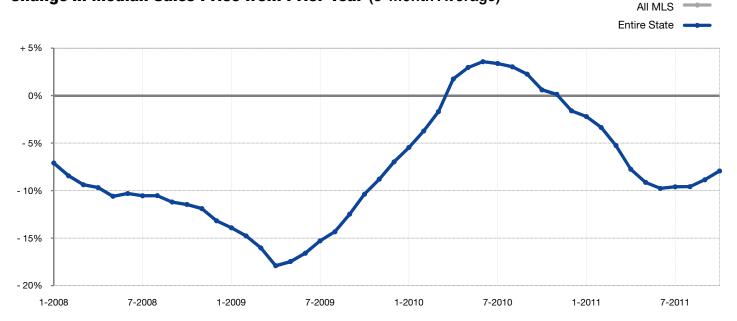
New Listings Closed Sales Median Sales Price

					. can to batt			
	2010	2011	+/-	2010	2011	+/-		
New Listings	9,996	8,921	- 10.8%	135,797	114,719	- 15.5%		
Closed Sales	5,074	6,238	+ 22.9%	56,653	59,548	+ 5.1%		
Median Sales Price*	\$150,000	\$140,000	- 6.7%	\$150,000	\$139,000	- 7.3%		
Percent of Original List Price Received**	89.0%	89.9%	+ 1.0%	91.3%	89.6%	- 1.9%		
Days on Market Until Sale	129	120	- 6.8%	125	128	+ 2.7%		

October

^{*} 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.





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■2010 ■2011

30,056

+ 8.3%

7 County Twin Cities Region

- 16.8% + 34.3% - 9.8%

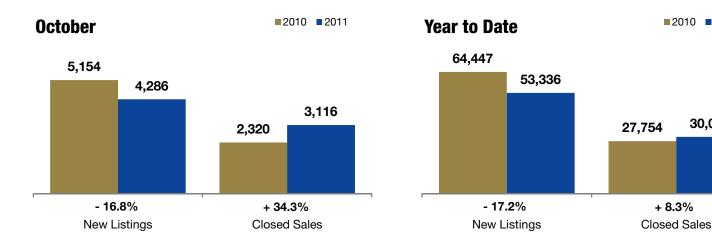
Change in Change in **New Listings Closed Sales**

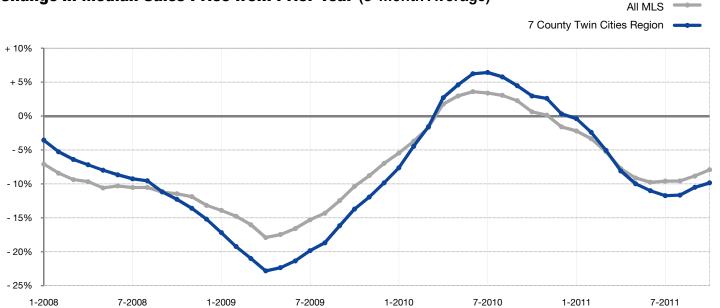
Change in **Median Sales Price**

October	Year to Date

	2010	2011	+/-	2010	2011	+/-
New Listings	5,154	4,286	- 16.8%	64,447	53,336	- 17.2%
Closed Sales	2,320	3,116	+ 34.3%	27,754	30,056	+ 8.3%
Median Sales Price*	\$175,000	\$157,900	- 9.8%	\$175,500	\$157,000	- 10.5%
Percent of Original List Price Received**	90.4%	91.3%	+ 1.0%	92.9%	90.6%	- 2.5%
Days on Market Until Sale	134	130	- 3.2%	124	141	+ 14.2%

^{*} 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.





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Arrowhead Region

- 51.0%	- 44.3%	- 15.8%
---------	---------	---------

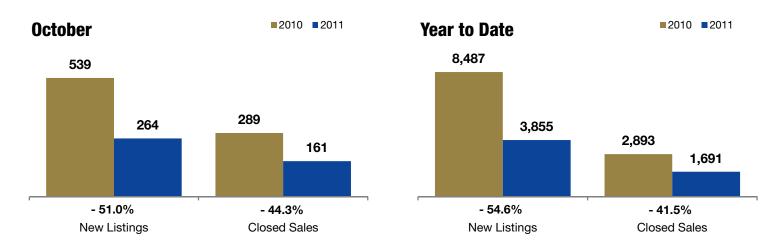
Change in Change in Change in

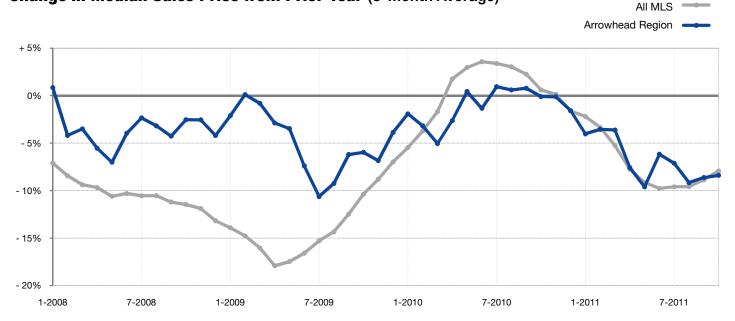
New Listings Closed Sales Median Sales Price

October	Year to Date
0 0 10 10 1	

	2010	2011	+/-	2010	2011	+/-
New Listings	539	264	- 51.0%	8,487	3,855	- 54.6%
Closed Sales	289	161	- 44.3%	2,893	1,691	- 41.5%
Median Sales Price*	\$136,500	\$115,000	- 15.8%	\$129,000	\$119,000	- 7.8%
Percent of Original List Price Received**	87.3%	84.1%	- 3.7%	89.1%	85.9%	- 3.6%
Days on Market Until Sale	132	163	+ 24.0%	128	157	+ 22.9%

^{*} 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.





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Year to Date

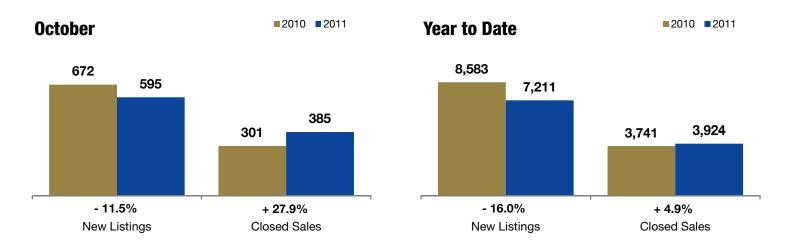
Central Region

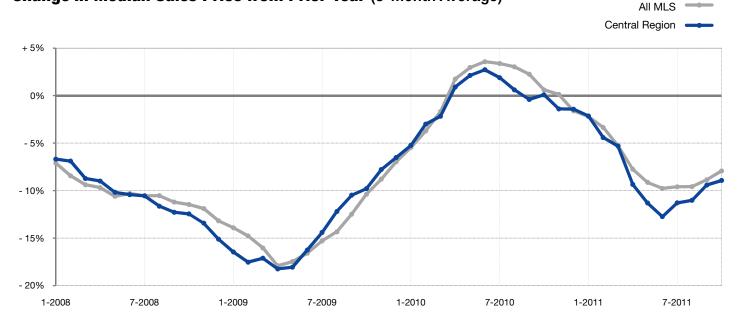
- 11.5%	+ 27.9%	- 11.9%
Change in	Change in	Change in
New Listings	Closed Sales	Median Sales Price

	Octobol			roar to Bato		
	2010	2011	+/-	2010	2011	+/-
New Listings	672	595	- 11.5%	8,583	7,211	- 16.0%
Closed Sales	301	385	+ 27.9%	3,741	3,924	+ 4.9%
Median Sales Price*	\$150,000	\$132,150	- 11.9%	\$146,300	\$130,000	- 11.1%
Percent of Original List Price Received**	89.7%	90.9%	+ 1.4%	91.9%	90.6%	- 1.5%
Days on Market Until Sale	135	154	+ 14.0%	135	153	+ 13.5%

October

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East Central Region

- 6.6% + 8.1% - 8.4%

Change in Change in New Listings Closed Sales

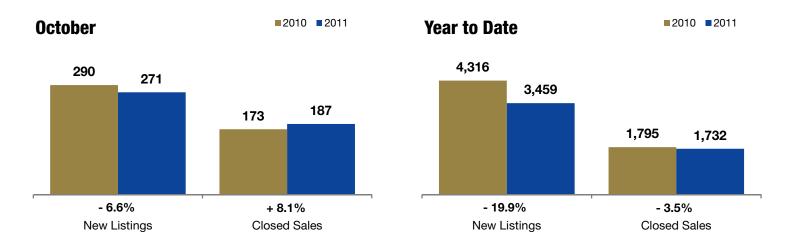
October

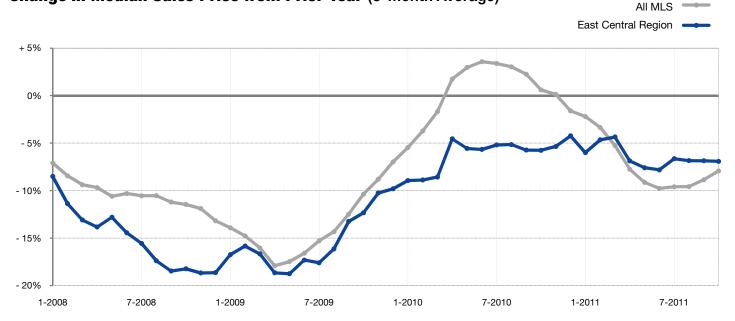
Change in Median Sales Price

Year to Date

	2010	2011	+/-	2010	2011	+/-
New Listings	290	271	- 6.6%	4,316	3,459	- 19.9%
Closed Sales	173	187	+ 8.1%	1,795	1,732	- 3.5%
Median Sales Price*	\$125,000	\$114,500	- 8.4%	\$115,000	\$107,000	- 7.0%
Percent of Original List Price Received**	87.4%	88.2%	+ 1.0%	90.0%	88.1%	- 2.1%
Days on Market Until Sale	126	157	+ 25.0%	151	161	+ 6.5%

^{*} 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.





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Year to Date

Headwaters Region

- 25.6%	- 20.8%	- 9.7%
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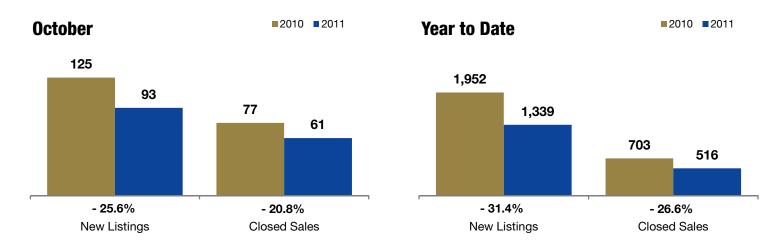
Change in Change in Change in **Closed Sales**

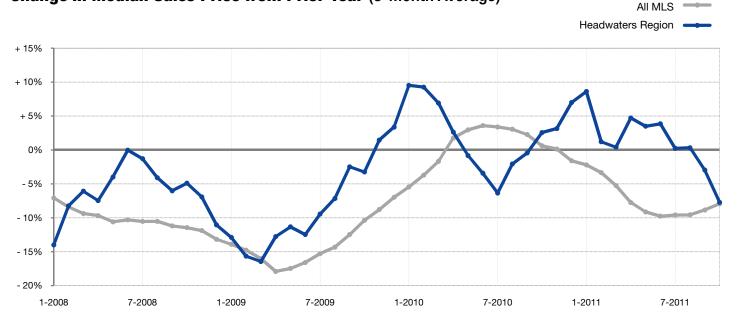
New Listings Median Sales Price

	2010	2011	+/-	2010	2011	+/-
New Listings	125	93	- 25.6%	1,952	1,339	- 31.4%
Closed Sales	77	61	- 20.8%	703	516	- 26.6%
Median Sales Price*	\$145,000	\$130,900	- 9.7%	\$130,300	\$125,700	- 3.5%
Percent of Original List Price Received**	90.8%	87.9%	- 3.2%	89.0%	87.7%	- 1.4%
Days on Market Until Sale	46	64	+ 36.8%	78	69	- 12.2%

October

^{*} 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.





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North Central Region

- 30.1% - 45.0% - 13.3%

Change in Change in New Listings Closed Sales

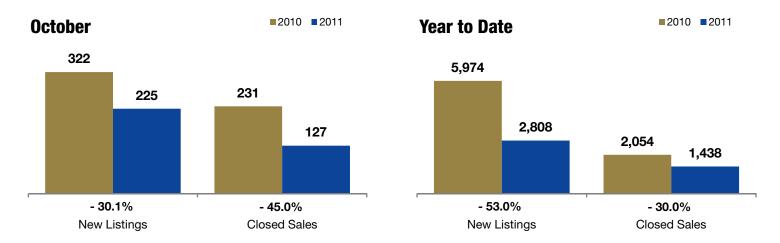
October

Change in Change in osed Sales Median Sales Price

Year to Date

	2010	2011	+/-	2010	2011	+/-
New Listings	322	225	- 30.1%	5,974	2,808	- 53.0%
Closed Sales	231	127	- 45.0%	2,054	1,438	- 30.0%
Median Sales Price*	\$149,950	\$130,000	- 13.3%	\$134,000	\$116,750	- 12.9%
Percent of Original List Price Received**	85.5%	86.0%	+ 0.6%	87.3%	84.5%	- 3.2%
Days on Market Until Sale	175	202	+ 15.7%	171	210	+ 22.8%

^{*} 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.





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Northwest Region

+ 18.5%	- 12.5%	+ 2.2%
+ 18.5%	- 12.5%	+ 2.2%

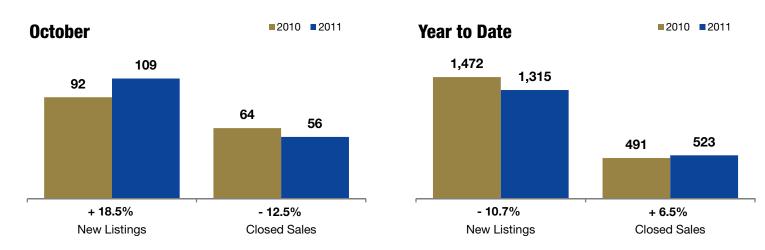
Change in Change in New Listings Closed Sales

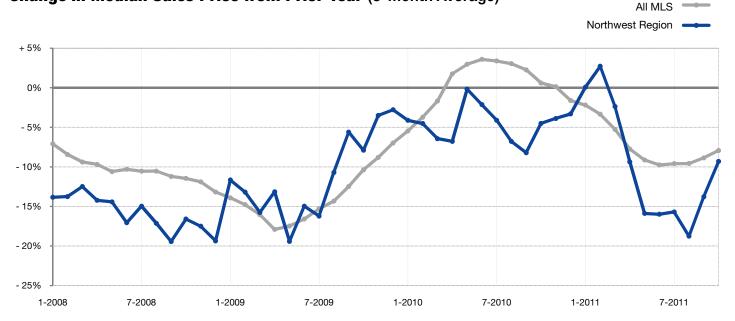
Change in Median Sales Price

October	Yea	ar to Da	ite
0011	 0040	0044	

	2010	2011	+/-	2010	2011	+/-
New Listings	92	109	+ 18.5%	1,472	1,315	- 10.7%
Closed Sales	64	56	- 12.5%	491	523	+ 6.5%
Median Sales Price*	\$115,000	\$117,500	+ 2.2%	\$102,050	\$93,100	- 8.8%
Percent of Original List Price Received**	86.8%	86.3%	- 0.6%	85.7%	85.1%	- 0.6%
Days on Market Until Sale	124	169	+ 36.1%	142	159	+ 11.9%

^{*} 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.





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South Central Region

+ 6.8%	+ 18.8%	+ 8.3%
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Change in Change in New Listings Closed Sales

October

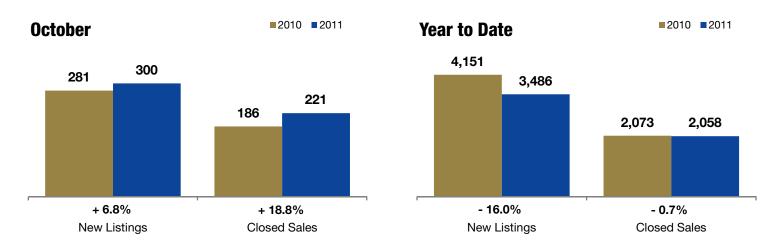
Change in

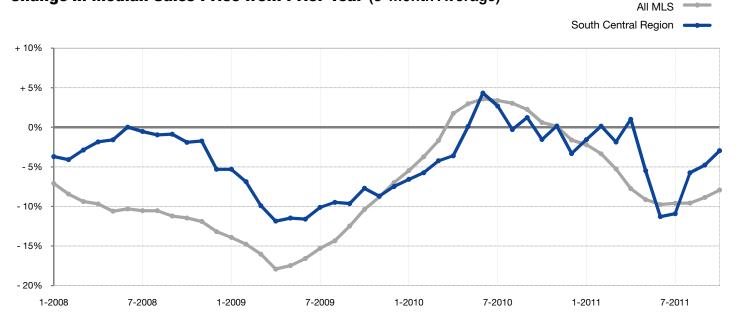
Median Sales Price

Year to Date

	2010	2011	+/-	2010	2011	+/-
New Listings	281	300	+ 6.8%	4,151	3,486	- 16.0%
Closed Sales	186	221	+ 18.8%	2,073	2,058	- 0.7%
Median Sales Price*	\$101,500	\$109,950	+ 8.3%	\$123,900	\$115,000	- 7.2%
Percent of Original List Price Received**	86.9%	88.3%	+ 1.5%	89.9%	88.7%	- 1.3%
Days on Market Until Sale	122	122	+ 0.3%	125	132	+ 5.8%

^{*} 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.





A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Year to Date

Southeast Region

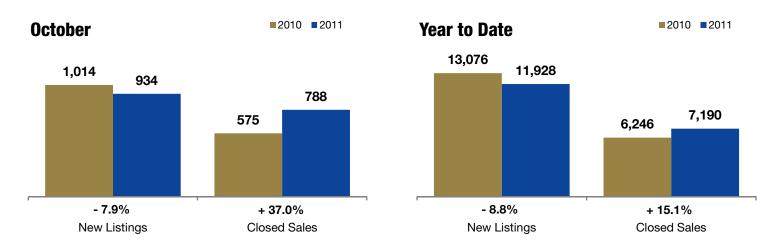
- 7.9% + 37.0% - 7.2°

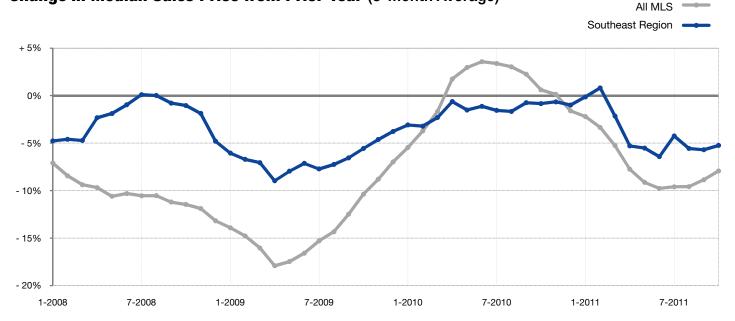
Change inChange inChange inNew ListingsClosed SalesMedian Sales Price

		O CCOOC.				1.0
	2010	2011	+/-	2010	2011	+/-
New Listings	1,014	934	- 7.9%	13,076	11,928	- 8.8%
Closed Sales	575	788	+ 37.0%	6,246	7,190	+ 15.1%
Median Sales Price*	\$139,000	\$129,000	- 7.2%	\$138,570	\$129,775	- 6.3%
Percent of Original List Price Received**	88.8%	90.4%	+ 1.7%	91.0%	90.0%	- 1.1%
Days on Market Until Sale	103	55	- 47.2%	110	61	- 44.6%

October

^{*} 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.





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Year to Date

Southwest Central Region

- 0.4%	+ 22.3%	- 18.8%
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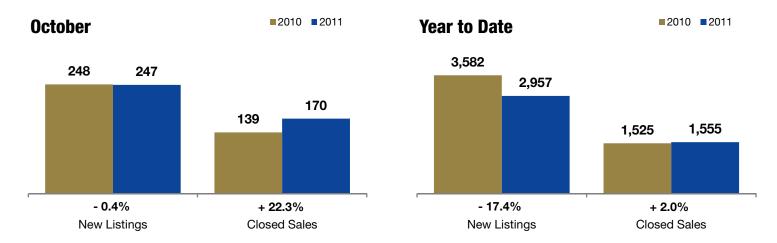
Change in Change in Change in **Closed Sales**

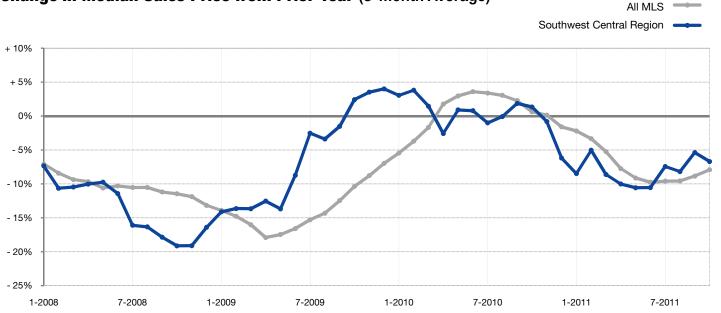
New Listings Median Sales Price

	2010	2011	+/-	2010	2011	+/-
New Listings	248	247	- 0.4%	3,582	2,957	- 17.4%
Closed Sales	139	170	+ 22.3%	1,525	1,555	+ 2.0%
Median Sales Price*	\$117,000	\$95,000	- 18.8%	\$112,000	\$104,000	- 7.1%
Percent of Original List Price Received**	88.0%	87.4%	- 0.8%	89.1%	88.0%	- 1.3%
Days on Market Until Sale	144	121	- 15.4%	129	132	+ 2.6%

October

^{*} 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.





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Vear to Date

Southwest Region

+ 9.4%	- 3.4%	+ 11.7%
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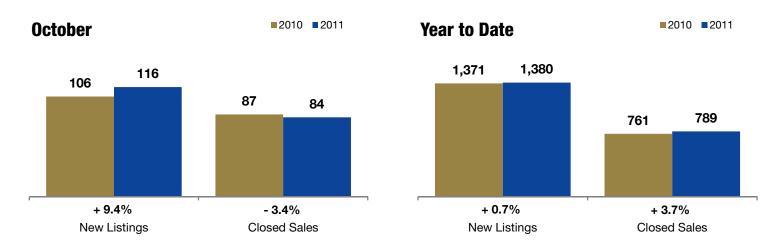
Change in Change in Change in

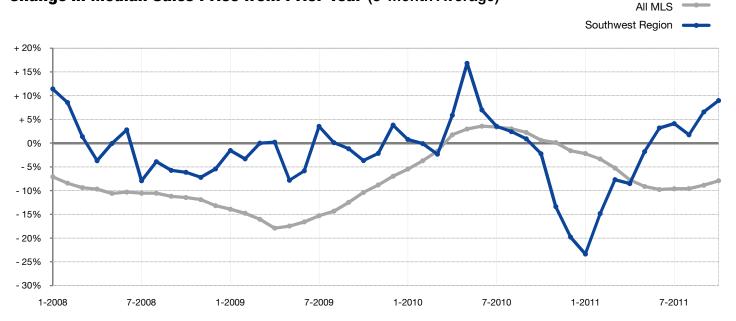
New Listings Closed Sales Median Sales Price

		COLOBO			ai to Di	ato
	2010	2011	+/-	2010	2011	+/-
New Listings	106	116	+ 9.4%	1,371	1,380	+ 0.7%
Closed Sales	87	84	- 3.4%	761	789	+ 3.7%
Median Sales Price*	\$83,000	\$92,750	+ 11.7%	\$89,700	\$92,000	+ 2.6%
Percent of Original List Price Received**	87.3%	85.8%	- 1.7%	87.5%	86.4%	- 1.2%
Days on Market Until Sale	106	92	- 12.8%	112	99	- 11.5%

October

^{*} 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.





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Upper Minnesota Valley Region

+ 33.8% - 19.3% + 73.6%

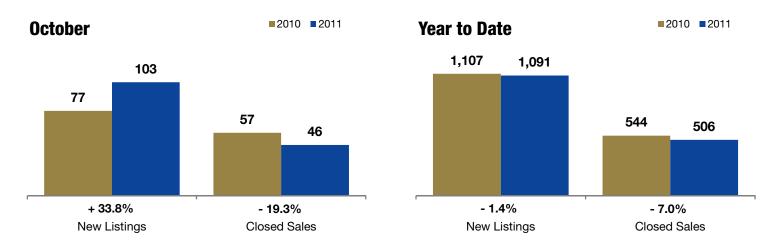
Change in Change in New Listings Closed Sales

n Change in
es Median Sales Price

October	Year to Date

	2010	2011	+/-	2010	2011	+/-
New Listings	77	103	+ 33.8%	1,107	1,091	- 1.4%
Closed Sales	57	46	- 19.3%	544	506	- 7.0%
Median Sales Price*	\$48,951	\$85,000	+ 73.6%	\$69,500	\$70,000	+ 0.7%
Percent of Original List Price Received**	84.1%	86.5%	+ 2.8%	85.0%	85.0%	- 0.1%
Days on Market Until Sale	109	96	- 11.1%	124	104	- 16.1%

^{*} 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.





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West Central Region

+ 13.1%	0.0%	+ 8.0%
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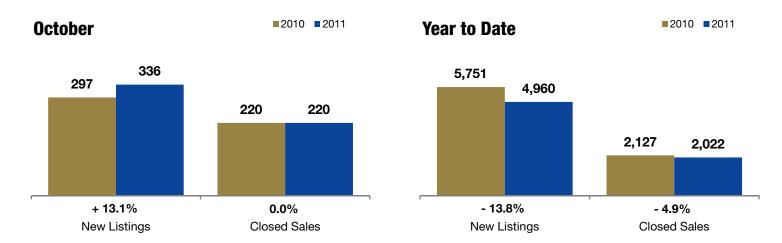
Change in Change in New Listings Closed Sales

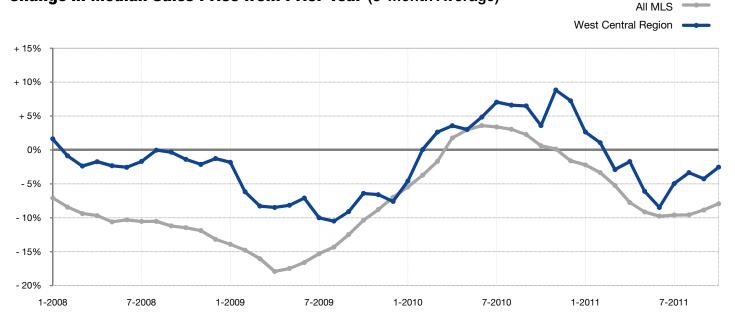
Change in Median Sales Price

October	Year to Date

	2010	2011	+/-	2010	2011	+/-
New Listings	297	336	+ 13.1%	5,751	4,960	- 13.8%
Closed Sales	220	220	0.0%	2,127	2,022	- 4.9%
Median Sales Price*	\$137,000	\$148,000	+ 8.0%	\$140,000	\$136,950	- 2.2%
Percent of Original List Price Received**	86.3%	87.7%	+ 1.7%	89.3%	88.2%	- 1.2%
Days on Market Until Sale	117	72	- 38.6%	113	77	- 32.1%

^{*} 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.





Monthly Indicators



October 2011

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Click on desired metric to jump to that page.

Quick Facts

+ 23.6%

Change in	Change in	Change in
Closed Sales	Median Sales Price	Days on Market
Market Overvie	eW	2
New Listings		3
Pending Sales		4
Closed Sales		5
Days On Marke	et Until Sale	6
Median Sales F	Price	7
Average Sales	Price	8
Percent of Orig	inal List Price Rec	eived 9

- 6.7%

- 6.6%

Click on desired metric to jump to that page.

Housing Affordability Index



10

Market Overview

Key market metrics for the current month and year-to-date figures.

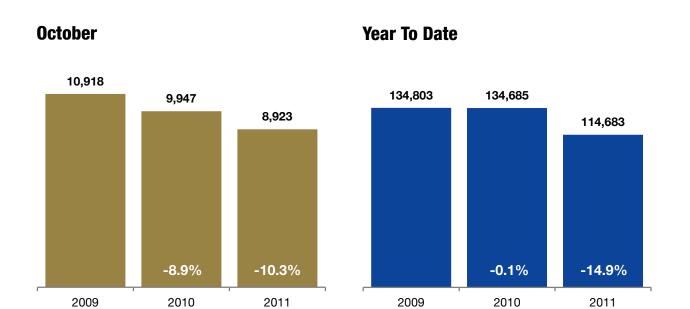


Key Metrics	Historical Sparklines	10-2010	10-2011	+/-	YTD 2010	YTD 2011	+/-
New Listings	10-2008 10-2009 10-2010 10-2011	9,947	8,923	- 10.3%	1 1 134,685	114,683	- 14.9%
Pending Sales	10-2008 10-2009 10-2010 10-2011	4,784	6,406	+ 33.9%	57,373	62,595	+ 9.1%
Closed Sales	10-2008 10-2009 10-2010 10-2011	5,047	6,238	+ 23.6%	56,283	59,548	+ 5.8%
Days on Market Until Sale	10-2008 10-2009 10-2010 10-2011	128	120	- 6.6%	124	128	+ 2.9%
Median Sales Price	10-2008 10-2009 10-2010 10-2011	\$150,000	\$140,000	- 6.7%	\$150,500	\$139,000	- 7.6%
Average Sales Price	10-2008 10-2009 10-2010 10-2011	\$183,872	\$176,280	- 4.1%	\$184,757	\$173,420	- 6.1%
Percent of Original List Price Received	10-2008 10-2009 10-2010 10-2011	89.0%	89.9%	+ 1.0%	91.3%	89.6%	- 1.9%
Housing Affordability Index	10-2008 10-2009 10-2010 10-2011	126	134	+ 6.3%	126	135	+ 7.2%

New Listings

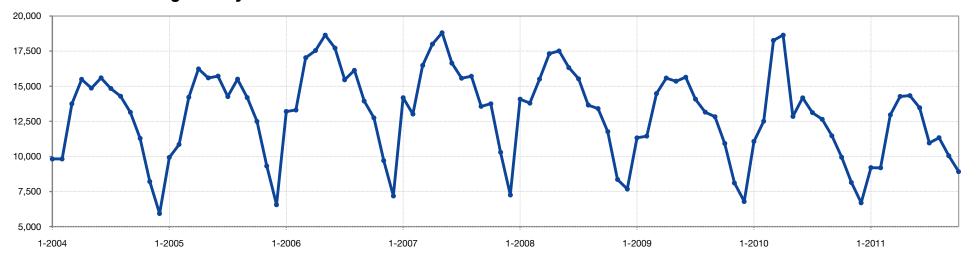
A count of the properties that have been newly listed on the market in a given month.





Month	Prior Year	Current Year	+/-
November	8,110	8,145	+0.4%
December	6,793	6,702	-1.3%
January	11,069	9,199	-16.9%
February	12,511	9,191	-26.5%
March	18,265	12,962	-29.0%
April	18,637	14,271	-23.4%
May	12,845	14,334	+11.6%
June	14,173	13,467	-5.0%
July	13,118	10,961	-16.4%
August	12,648	11,330	-10.4%
September	11,472	10,045	-12.4%
October	9,947	8,923	-10.3%
12-Month Total	149,588	129,530	-13.4%

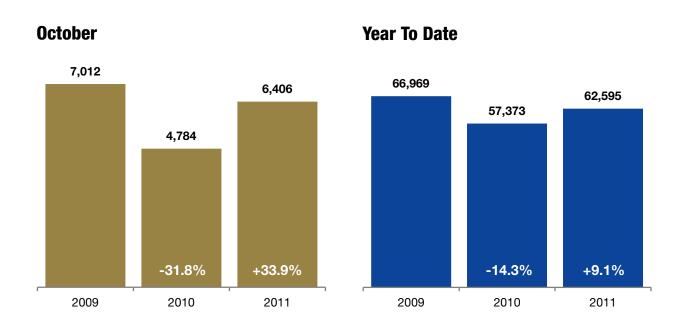
Historical New Listing Activity



Pending Sales

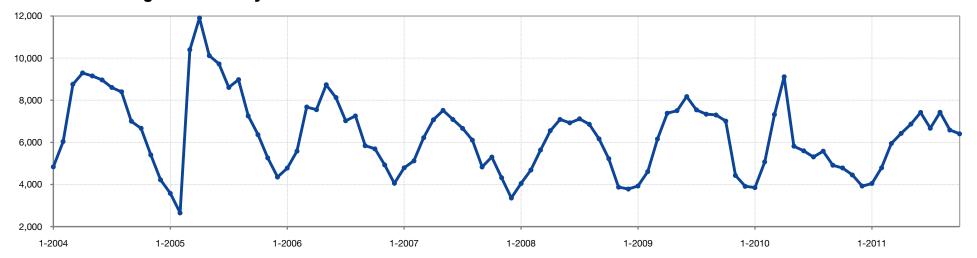
A count of the properties on which contracts have been accepted in a given month.





Month	Prior Year	Current Year	+/-
November	4,433	4,455	+0.5%
December	3,916	3,926	+0.3%
January	3,855	4,047	+5.0%
February	5,073	4,796	-5.5%
March	7,326	5,947	-18.8%
April	9,112	6,424	-29.5%
May	5,817	6,867	+18.1%
June	5,602	7,420	+32.5%
July	5,307	6,671	+25.7%
August	5,584	7,428	+33.0%
September	4,913	6,589	+34.1%
October	4,784	6,406	+33.9%
12-Month Total	65,722	70,976	+8.0%

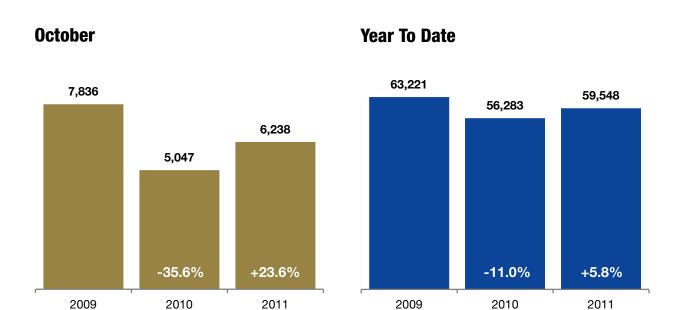
Historical Pending Sales Activity



Closed Sales

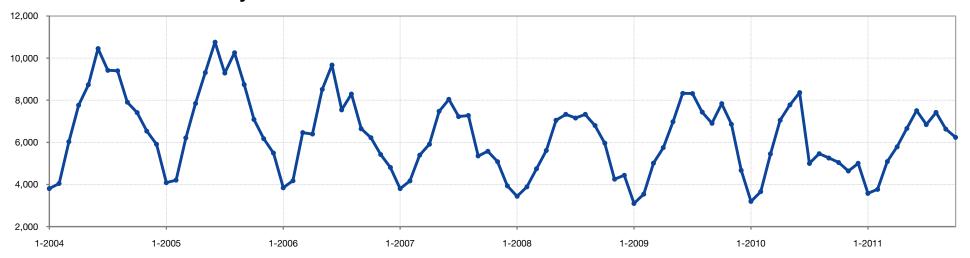
A count of the actual sales that have closed in a given month.





Month	Prior Year	Current Year	+/-
November	6,861	4,640	-32.4%
December	4,676	5,007	+7.1%
January	3,198	3,581	+12.0%
February	3,662	3,771	+3.0%
March	5,455	5,094	-6.6%
April	7,050	5,793	-17.8%
May	7,777	6,664	-14.3%
June	8,364	7,507	-10.2%
July	5,003	6,848	+36.9%
August	5,466	7,422	+35.8%
September	5,261	6,630	+26.0%
October	5,047	6,238	+23.6%
12-Month Total	67,820	69,195	+5.2%

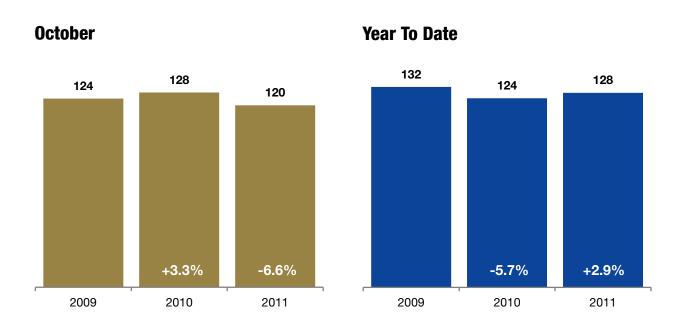
Historical Closed Sales Activity



Days on Market Until Sale

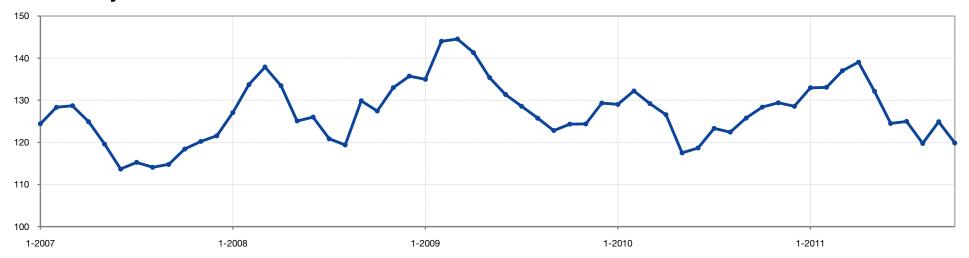
Average number of days between when a property is listed and when an offer is accepted in a given month.





Month	Prior Year	Current Year	+/-
November	124	129	+4.0%
December	129	129	-0.6%
January	129	133	+3.0%
February	132	133	+0.6%
March	129	137	+6.1%
April	127	139	+9.9%
May	118	132	+12.4%
June	119	125	+4.9%
July	123	125	+1.3%
August	122	120	-2.2%
September	126	125	-0.7%
October	128	120	-6.6%
12-Month Avg	125	128	+2.7%

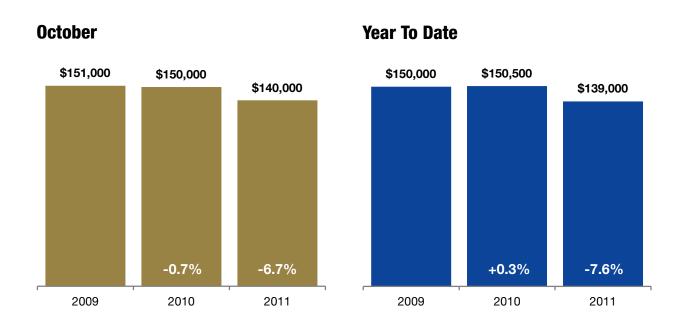
Historical Days on Market Until Sale



Median Sales Price

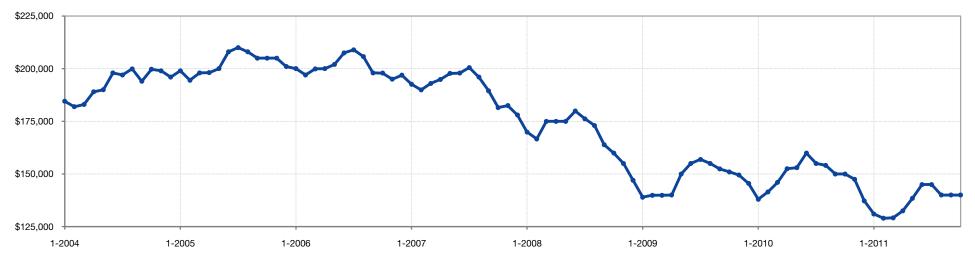
Median price point for all closed sales, not accounting for seller concessions, in a given month.





Month	Prior Year	Current Year	+/-
November	\$149,500	\$147,500	-1.3%
December	\$145,500	\$137,250	-5.7%
January	\$138,000	\$131,000	-5.1%
February	\$141,500	\$129,000	-8.8%
March	\$146,000	\$129,200	-11.5%
April	\$152,500	\$132,500	-13.1%
May	\$153,000	\$138,450	-9.5%
June	\$159,900	\$145,000	-9.3%
July	\$155,000	\$145,000	-6.5%
August	\$154,100	\$140,000	-9.1%
September	\$150,000	\$140,000	-6.7%
October	\$150,000	\$140,000	-6.7%
12-Month Med	\$150,000	\$139,500	-7.0%

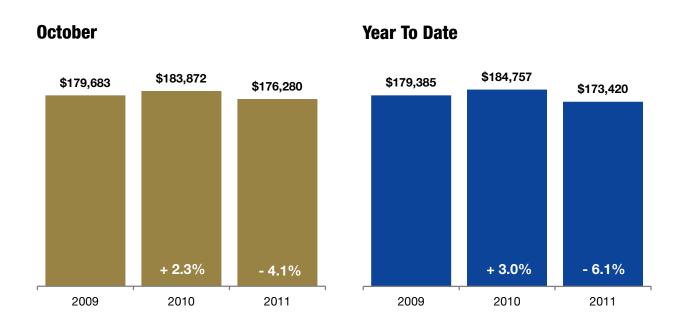
Historical Median Sales Price



Average Sales Price

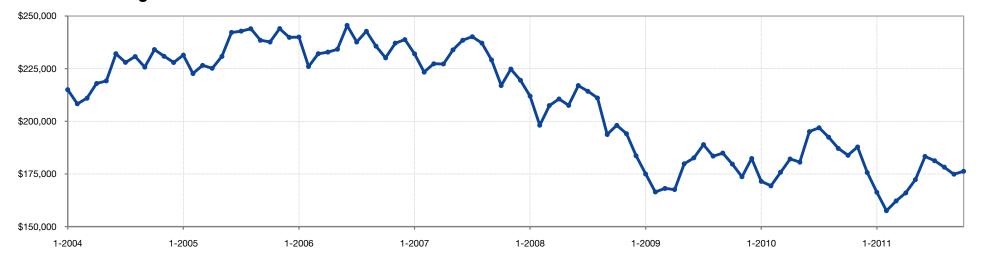
Average sales price for all closed sales, not accounting for seller concessions, in a given month.





Month	Prior Year	Current Year	+/-
November	\$173,656	\$187,821	+8.2%
December	\$182,386	\$175,672	-3.7%
January	\$171,494	\$166,286	-3.0%
February	\$169,375	\$157,584	-7.0%
March	\$175,785	\$162,195	-7.7%
April	\$182,141	\$166,036	-8.8%
May	\$180,618	\$172,329	-4.6%
June	\$195,126	\$183,335	-6.0%
July	\$196,957	\$181,291	-8.0%
August	\$192,421	\$178,226	-7.4%
September	\$187,166	\$174,891	-6.6%
October	\$183,872	\$176,280	-4.1%
12-Month Avg	\$183,466	\$174,551	-4.9%

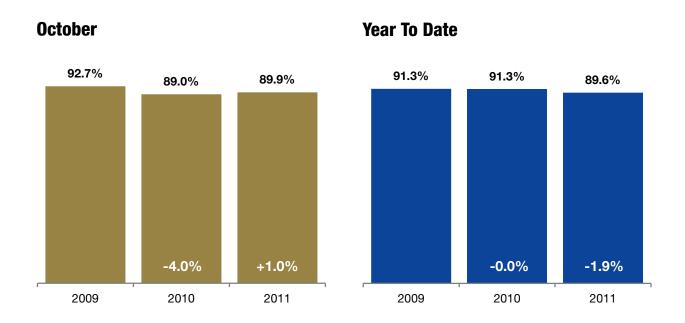
Historical Average Sales Price



Percent of Original List Price Received

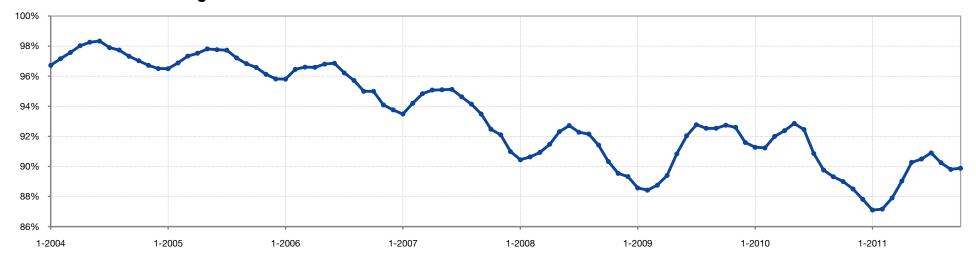


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Month	Prior Year	Current Year	+/-
November	92.6%	88.5%	-4.4%
December	91.6%	87.8%	-4.1%
January	91.3%	87.1%	-4.6%
February	91.2%	87.2%	-4.5%
March	92.0%	87.9%	-4.4%
April	92.4%	89.0%	-3.6%
May	92.9%	90.3%	-2.8%
June	92.4%	90.5%	-2.1%
July	90.9%	90.9%	+0.0%
August	89.8%	90.2%	+0.5%
September	89.3%	89.8%	+0.6%
October	89.0%	89.9%	+1.0%
12-Month Avg	91.5%	89.4%	-2.3%

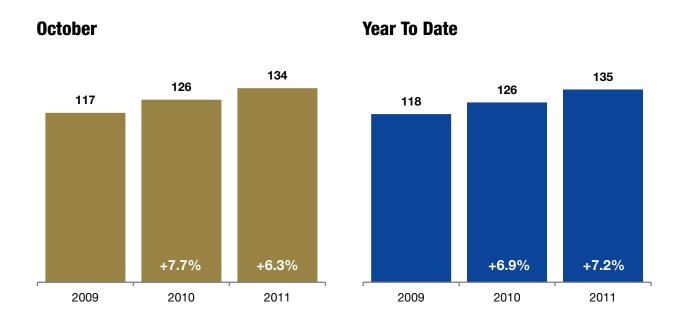
Historical Percent of Original List Price Received



Housing Affordability Index



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



Month	Prior Year	Current Year	+/-
November	118	129	+8.9%
December	124	134	+8.2%
January	125	134	+7.4%
February	125	135	+8.1%
March	120	136	+13.2%
April	116	134	+15.0%
May	116	132	+13.7%
June	116	129	+11.1%
July	121	127	+5.6%
August	123	134	+9.1%
September	126	136	+7.9%
October	126	134	+6.3%
12-Month Avg	121	133	+9.6%

Historical Housing Affordability Index

