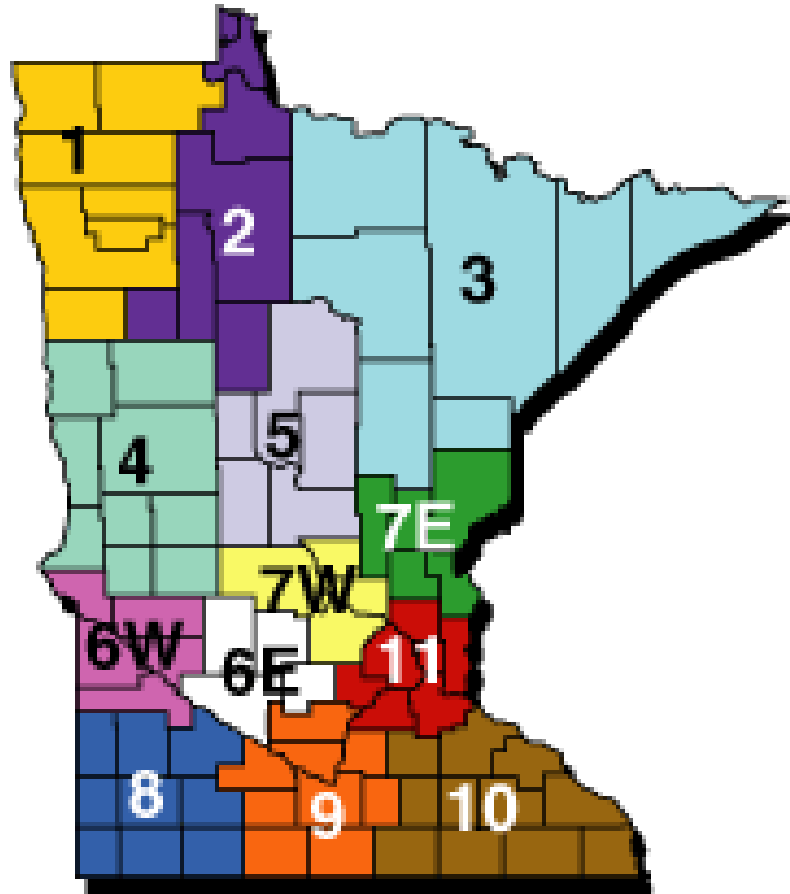


Local Market Updates

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Minnesota Regional Development Organizations



1	Northwest Region	7E	East Central Region
2	Headwaters Region	7W	Central Region
3	Arrowhead Region	8	Southwest Region
4	West Central Region	9	South Central Region
5	North Central Region	10	Southeast Region
6E	Southwest Central Region	11	7-County Twin Cities
6W	Upper Minnesota Valley		

Local Market Update – November 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Entire State

- 14.0%

+ 11.2%

- 6.9%

Change in
New Listings

Change in
Closed Sales

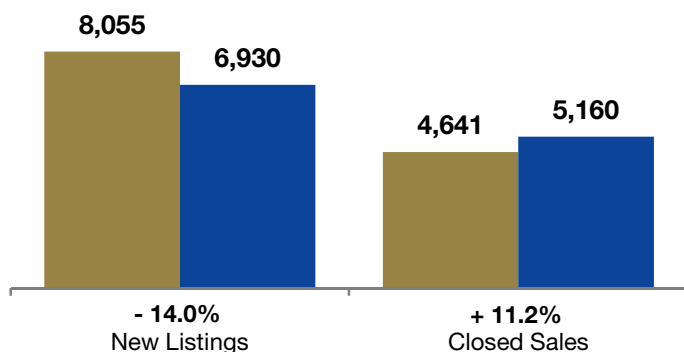
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	8,055	6,930	- 14.0%	143,372	118,540	- 17.3%
Closed Sales	4,641	5,160	+ 11.2%	61,344	63,181	+ 3.0%
Median Sales Price*	\$147,000	\$136,900	- 6.9%	\$150,000	\$139,300	- 7.1%
Percent of Original List Price Received**	88.5%	89.4%	+ 1.1%	91.1%	89.5%	- 1.7%
Days on Market Until Sale	119	120	+ 1.1%	118	123	+ 4.2%

* 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.

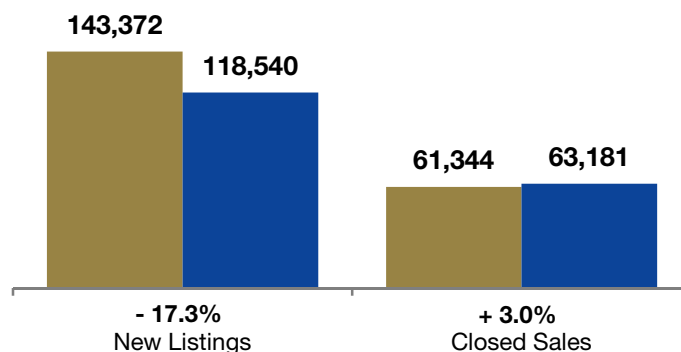
November

■ 2010 ■ 2011

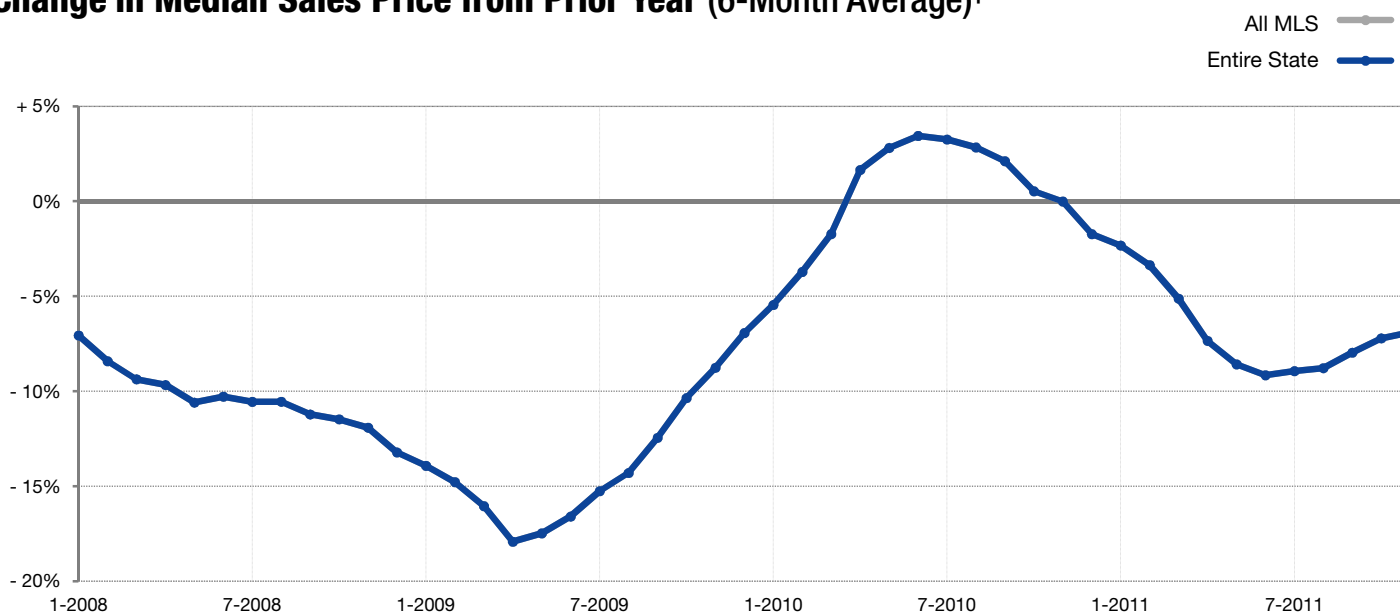


Year to Date

■ 2010 ■ 2011



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



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

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- 9.1%

+ 22.7%

- 12.8%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

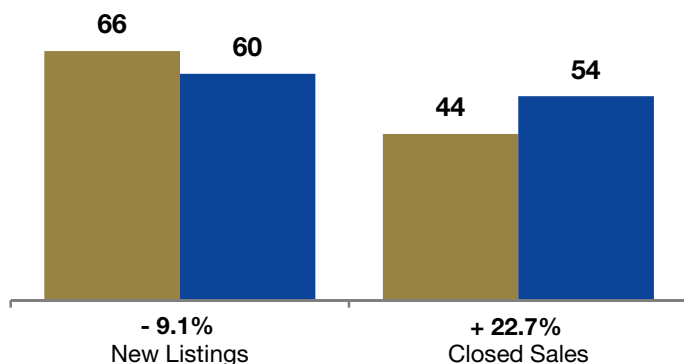
Northwest Region

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	66	60	- 9.1%	1,537	1,374	- 10.6%
Closed Sales	44	54	+ 22.7%	535	579	+ 8.2%
Median Sales Price*	\$129,000	\$112,500	- 12.8%	\$103,000	\$93,453	- 9.3%
Percent of Original List Price Received**	86.3%	86.7%	+ 0.4%	85.7%	85.3%	- 0.5%
Days on Market Until Sale	163	178	+ 9.7%	144	160	+ 11.5%

* 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.

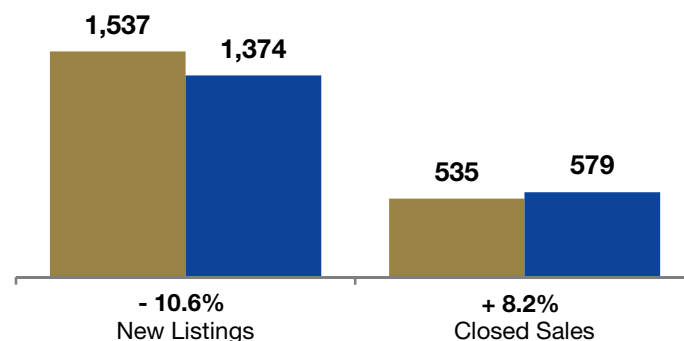
November

■ 2010 ■ 2011

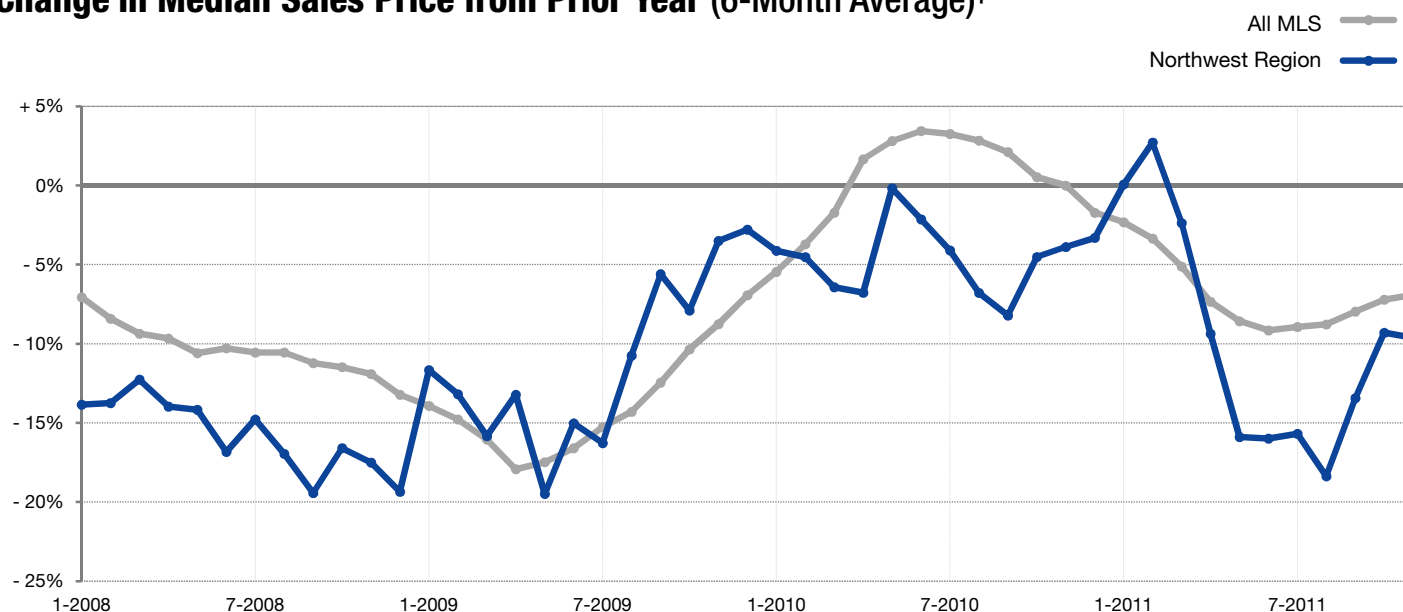


Year to Date

■ 2010 ■ 2011



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



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

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Headwaters Region

- 7.0%

Change in
New Listings

+ 8.0%

Change in
Closed Sales

- 7.8%

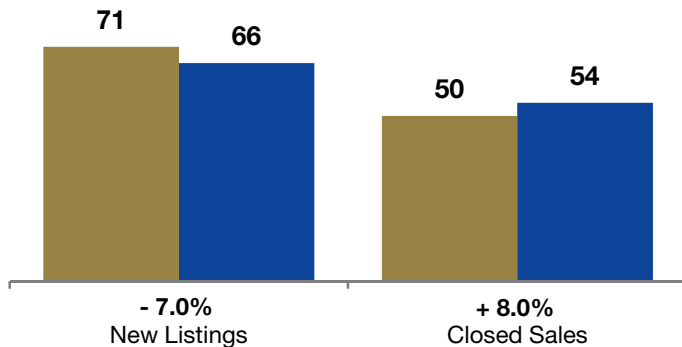
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	71	66	- 7.0%	1,598	1,538	- 3.8%
Closed Sales	50	54	+ 8.0%	630	542	- 14.0%
Median Sales Price*	\$111,000	\$102,300	- 7.8%	\$125,000	\$125,000	0.0%
Percent of Original List Price Received**	86.1%	85.7%	- 0.4%	88.8%	88.3%	- 0.6%
Days on Market Until Sale	75	43	- 42.8%	58	42	- 27.7%

* 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.

November

■ 2010 ■ 2011

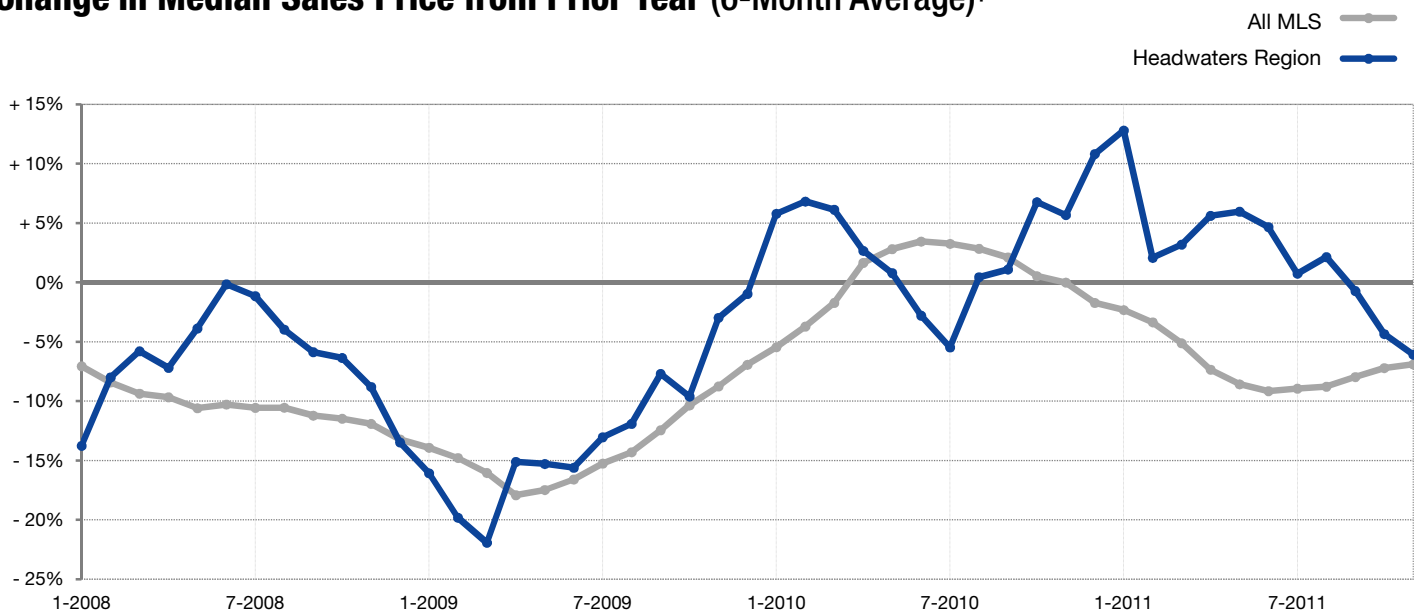


Year to Date

■ 2010 ■ 2011



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



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

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Arrowhead Region

- 20.5%

Change in
New Listings

- 24.1%

Change in
Closed Sales

- 12.6%

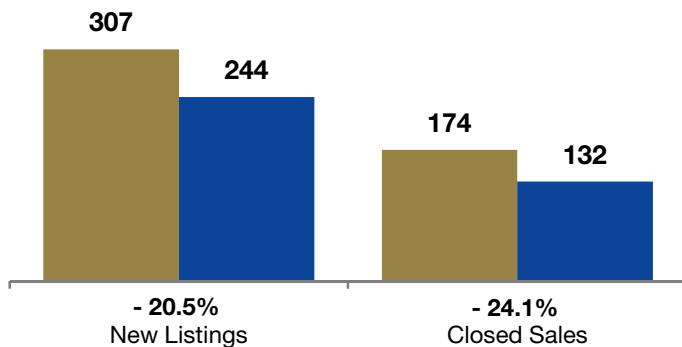
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	307	244	- 20.5%	7,451	4,295	- 42.4%
Closed Sales	174	132	- 24.1%	2,713	1,654	- 39.0%
Median Sales Price*	\$105,000	\$91,750	- 12.6%	\$126,000	\$114,161	- 9.4%
Percent of Original List Price Received**	84.5%	83.5%	- 1.2%	88.7%	86.0%	- 3.0%
Days on Market Until Sale	137	137	+ 0.1%	135	154	+ 14.0%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

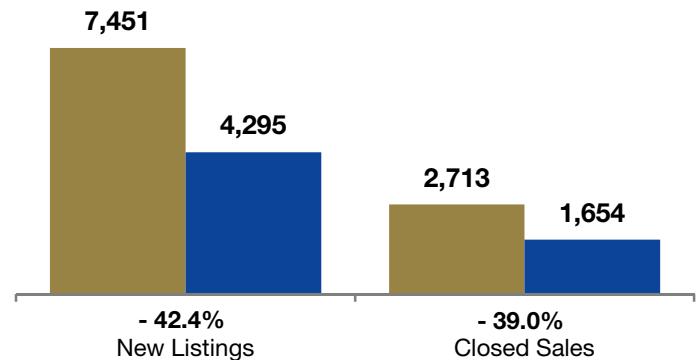
November

■ 2010 ■ 2011

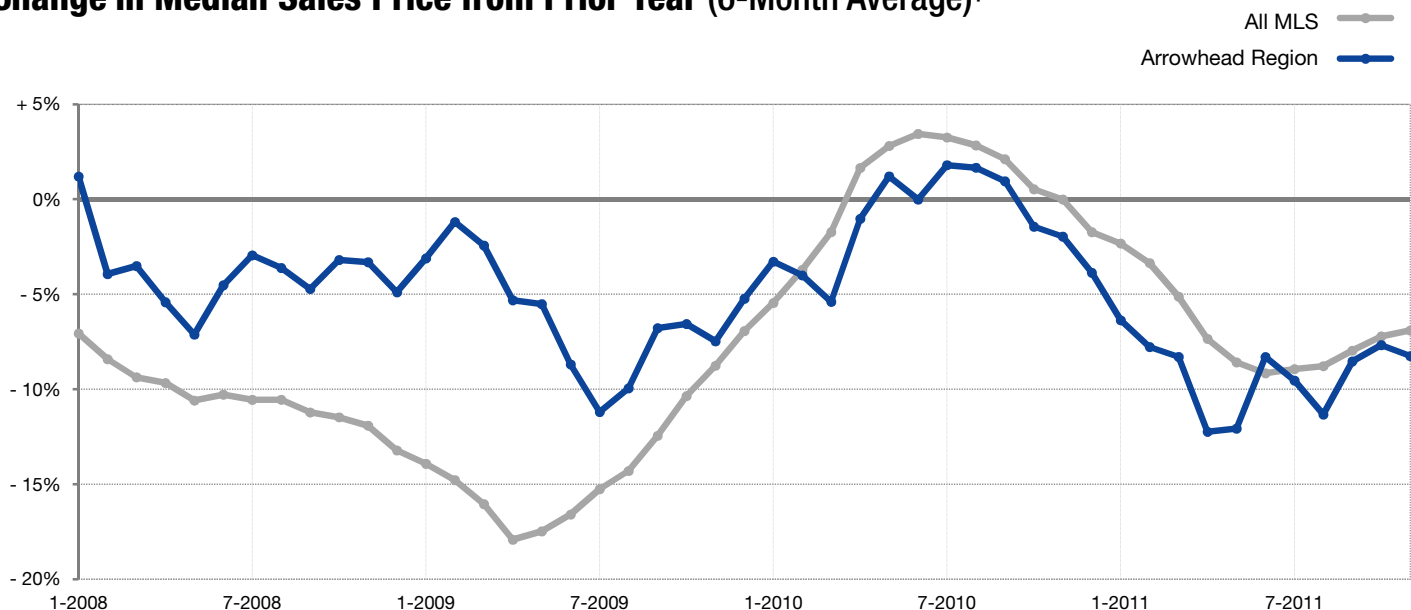


Year to Date

■ 2010 ■ 2011



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



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

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West Central Region

- 28.8%

Change in
New Listings

- 2.5%

Change in
Closed Sales

- 22.9%

Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	257	183	- 28.8%	6,001	5,171	- 13.8%
Closed Sales	163	159	- 2.5%	2,283	2,210	- 3.2%
Median Sales Price*	\$175,000	\$135,000	- 22.9%	\$143,000	\$136,900	- 4.3%
Percent of Original List Price Received**	88.4%	88.9%	+ 0.5%	89.2%	88.4%	- 0.9%
Days on Market Until Sale	92	66	- 28.4%	112	68	- 38.9%

* 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.

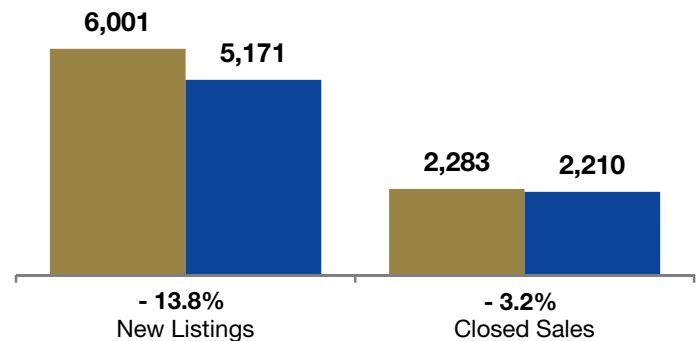
November

■ 2010 ■ 2011



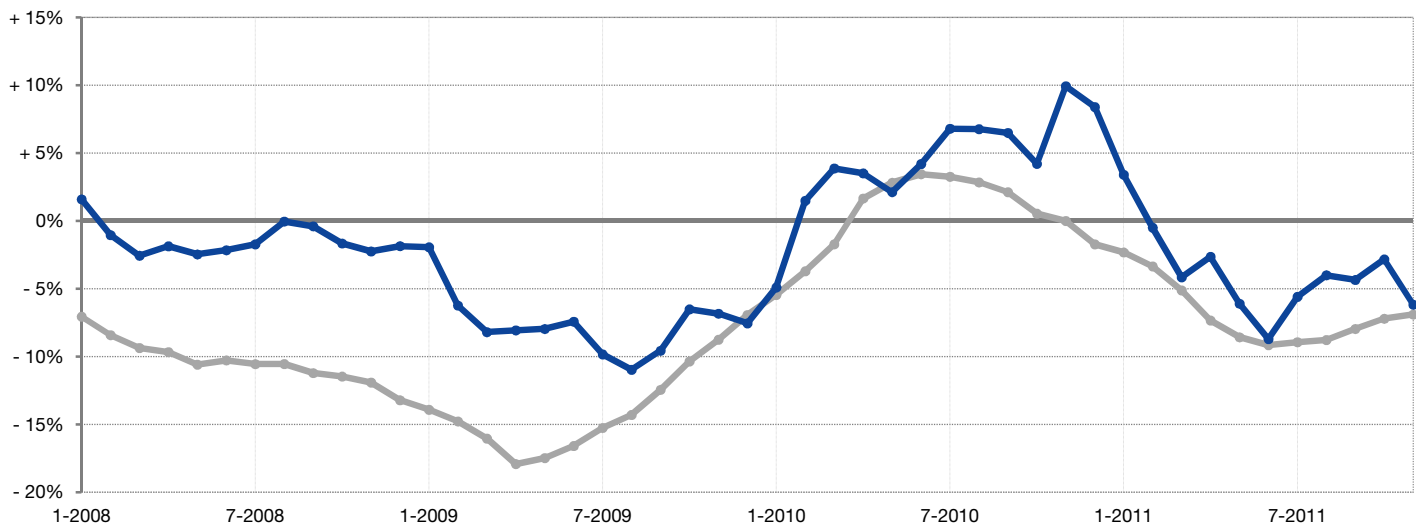
Year to Date

■ 2010 ■ 2011



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

All MLS —
West Central Region —



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

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North Central Region

+ 26.3%

Change in
New Listings

+ 62.0%

Change in
Closed Sales

+ 20.3%

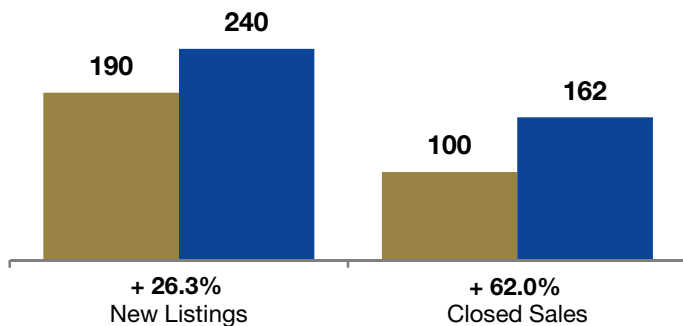
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	190	240	+ 26.3%	3,632	3,713	+ 2.2%
Closed Sales	100	162	+ 62.0%	1,228	1,369	+ 11.5%
Median Sales Price*	\$96,600	\$116,250	+ 20.3%	\$111,000	\$110,000	- 0.9%
Percent of Original List Price Received**	82.7%	87.4%	+ 5.7%	86.3%	86.3%	- 0.0%
Days on Market Until Sale	197	156	- 20.6%	181	155	- 14.5%

* 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.

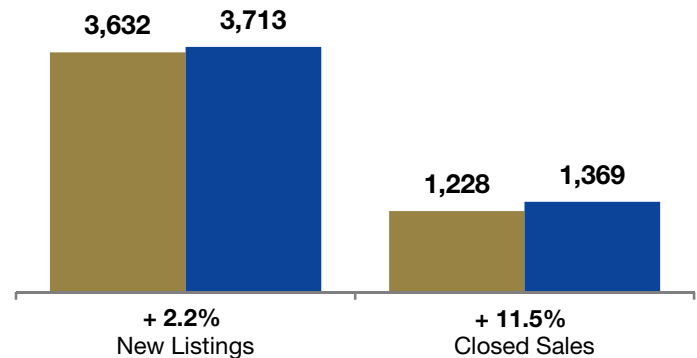
November

■ 2010 ■ 2011

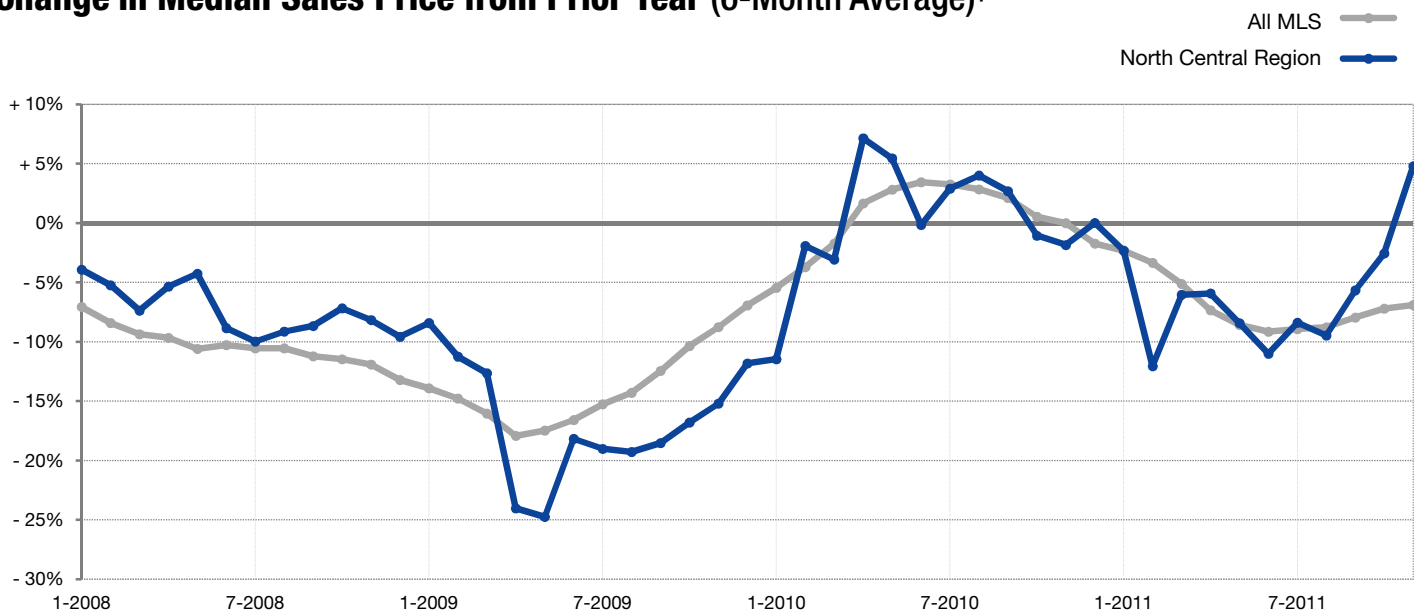


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – November 2011

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Southwest Central Region

+ 5.6%

Change in
New Listings

+ 34.6%

Change in
Closed Sales

- 1.4%

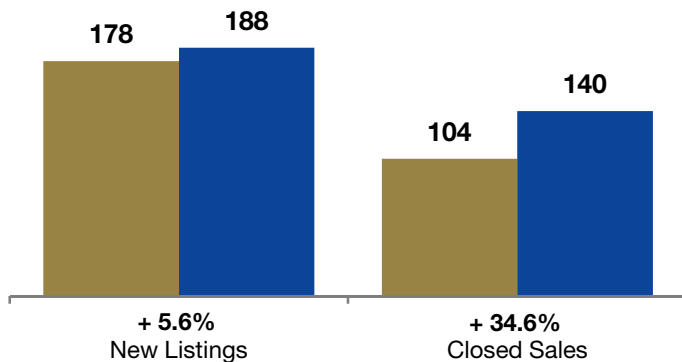
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	178	188	+ 5.6%	3,759	3,147	- 16.3%
Closed Sales	104	140	+ 34.6%	1,629	1,696	+ 4.1%
Median Sales Price*	\$105,500	\$104,000	- 1.4%	\$110,000	\$104,000	- 5.5%
Percent of Original List Price Received**	86.7%	86.5%	- 0.2%	89.0%	87.9%	- 1.3%
Days on Market Until Sale	109	116	+ 6.3%	128	130	+ 1.9%

* 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.

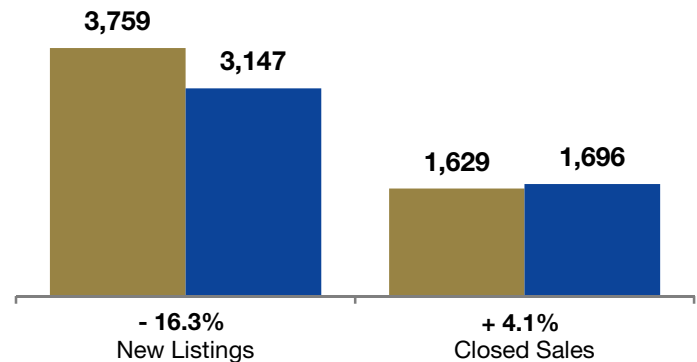
November

■ 2010 ■ 2011

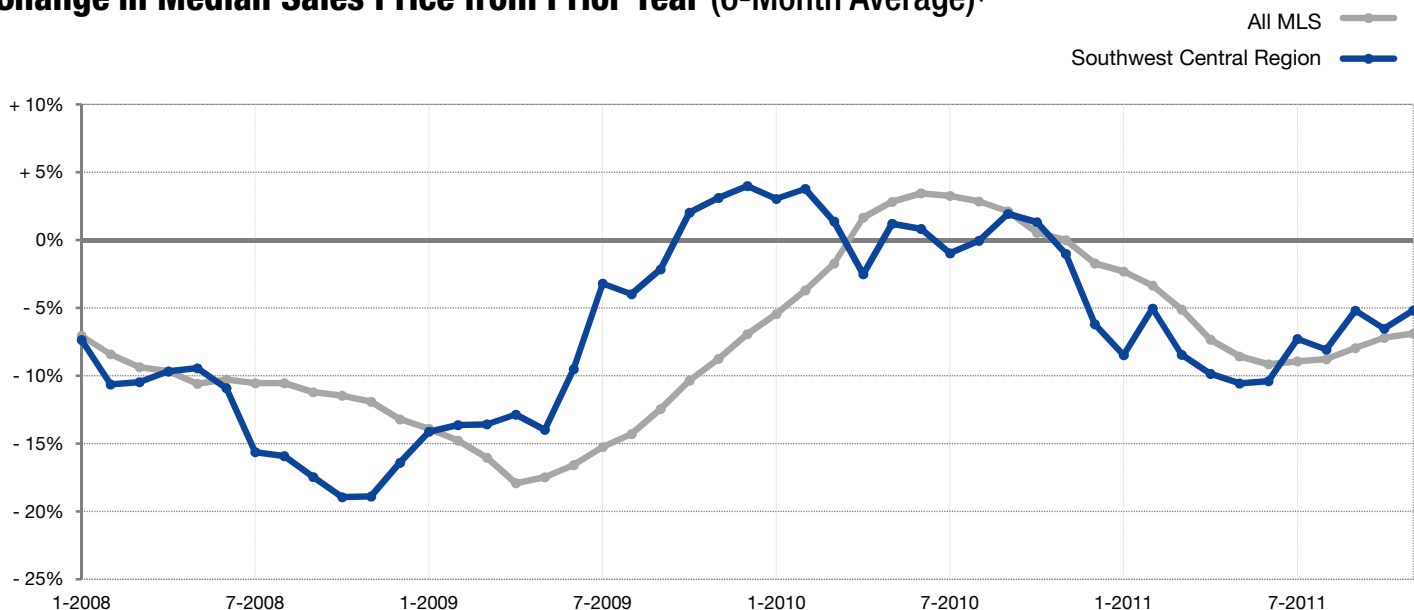


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – November 2011

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Upper Minnesota Valley Region

+ 66.7%

Change in
New Listings

+ 8.3%

Change in
Closed Sales

+ 15.3%

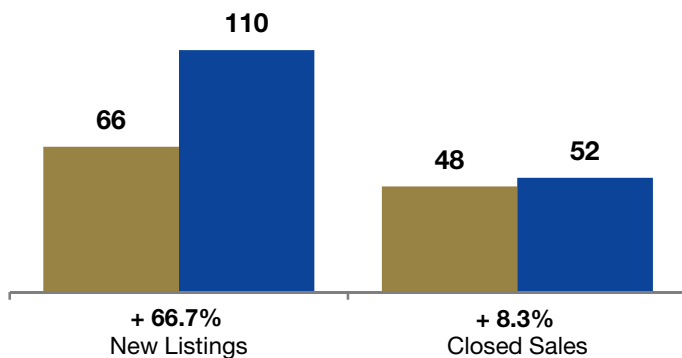
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	66	110	+ 66.7%	1,173	1,201	+ 2.4%
Closed Sales	48	52	+ 8.3%	592	558	- 5.7%
Median Sales Price*	\$62,000	\$71,500	+ 15.3%	\$68,500	\$70,875	+ 3.5%
Percent of Original List Price Received**	79.1%	85.0%	+ 7.5%	84.5%	85.0%	+ 0.5%
Days on Market Until Sale	128	77	- 40.1%	124	101	- 18.6%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

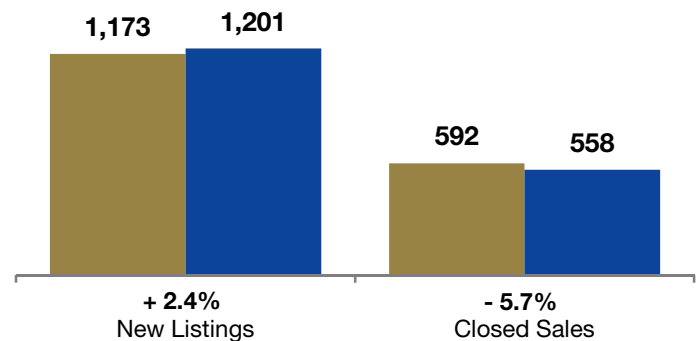
November

■ 2010 ■ 2011



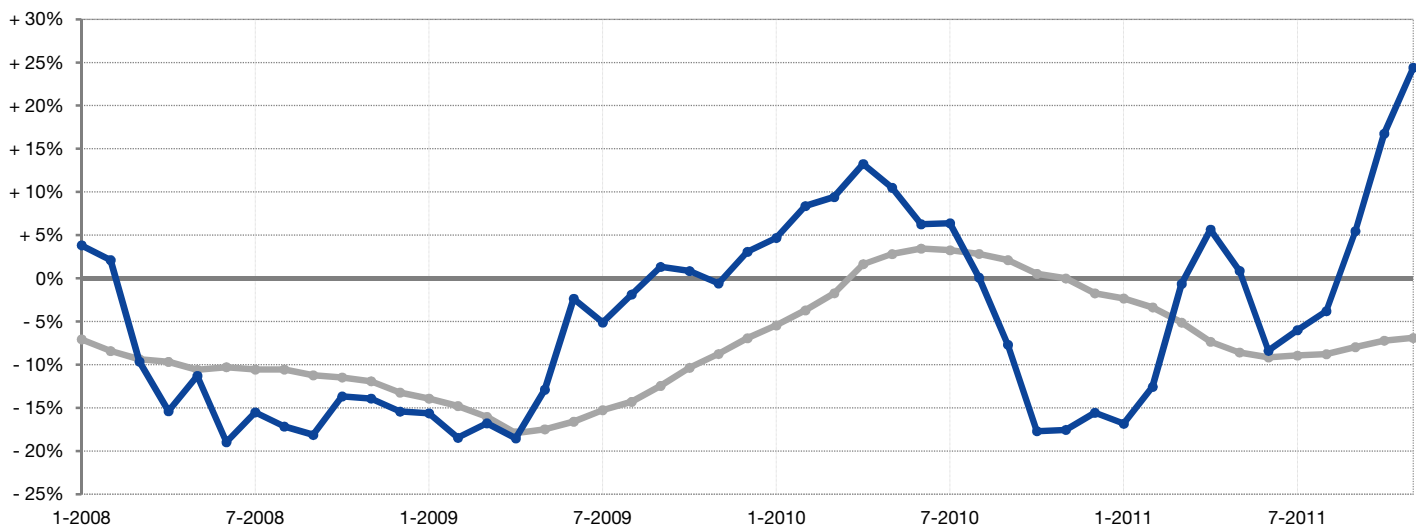
Year to Date

■ 2010 ■ 2011



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

All MLS —
Upper Minnesota Valley Region —



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

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East Central Region

- 9.3%

Change in
New Listings

+ 32.6%

Change in
Closed Sales

- 13.7%

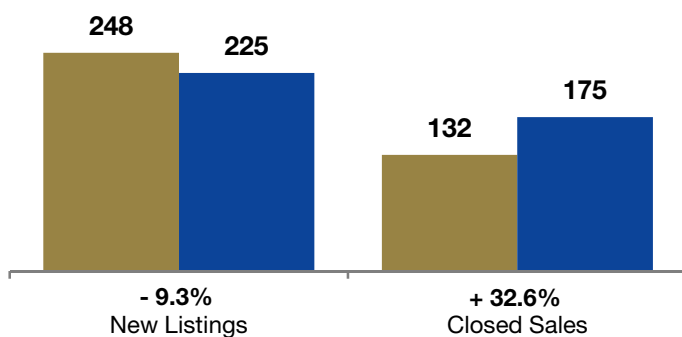
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	248	225	- 9.3%	4,340	3,718	- 14.3%
Closed Sales	132	175	+ 32.6%	1,865	1,897	+ 1.7%
Median Sales Price*	\$125,000	\$107,900	- 13.7%	\$115,650	\$107,000	- 7.5%
Percent of Original List Price Received**	89.1%	87.4%	- 1.9%	90.1%	88.1%	- 2.2%
Days on Market Until Sale	136	171	+ 25.7%	150	161	+ 7.1%

* 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.

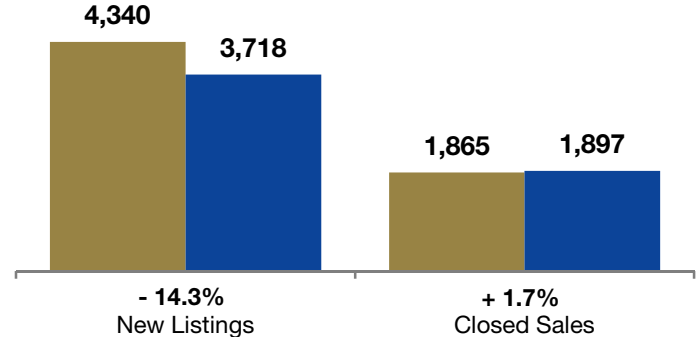
November

■ 2010 ■ 2011

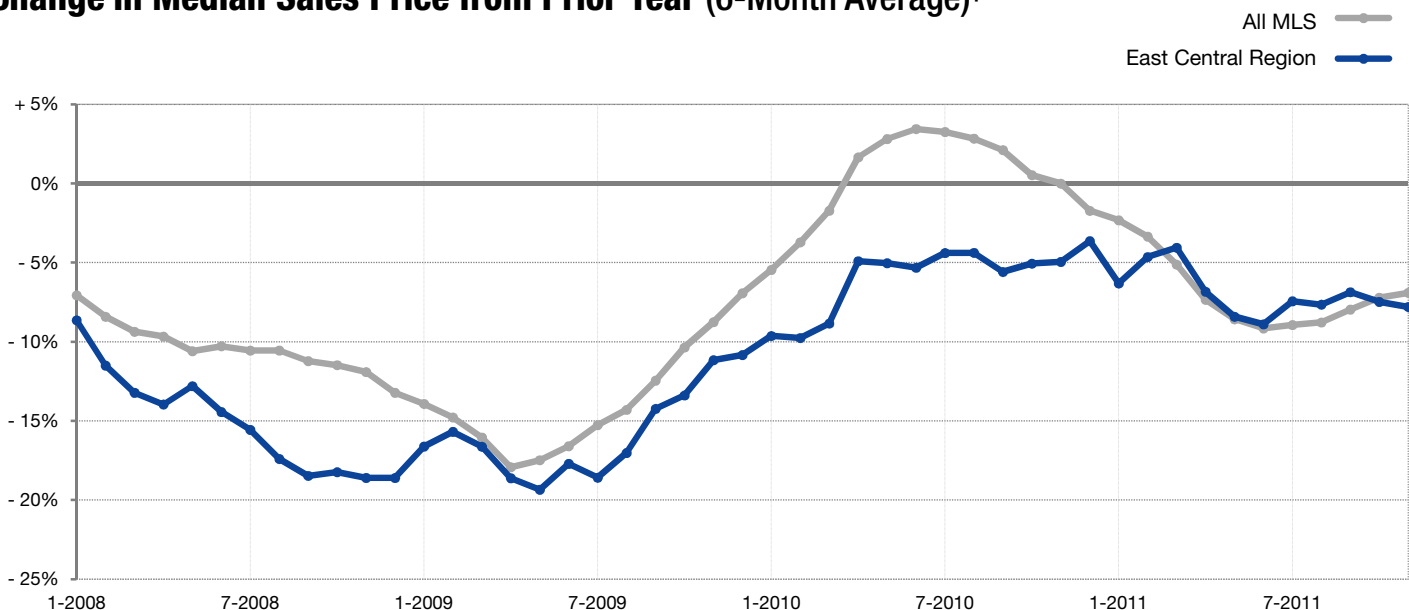


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – November 2011

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Central Region

- 9.5%

Change in
New Listings

+ 35.6%

Change in
Closed Sales

0.0%

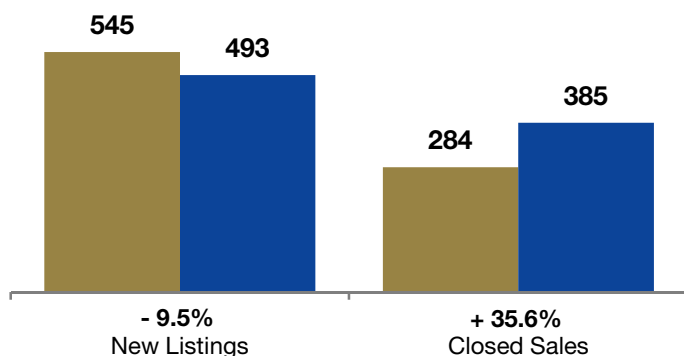
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	545	493	- 9.5%	9,092	7,718	- 15.1%
Closed Sales	284	385	+ 35.6%	4,017	4,311	+ 7.3%
Median Sales Price*	\$134,000	\$134,000	0.0%	\$145,225	\$130,350	- 10.2%
Percent of Original List Price Received**	88.1%	90.4%	+ 2.6%	91.6%	90.6%	- 1.2%
Days on Market Until Sale	148	138	- 7.0%	136	152	+ 11.7%

* 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.

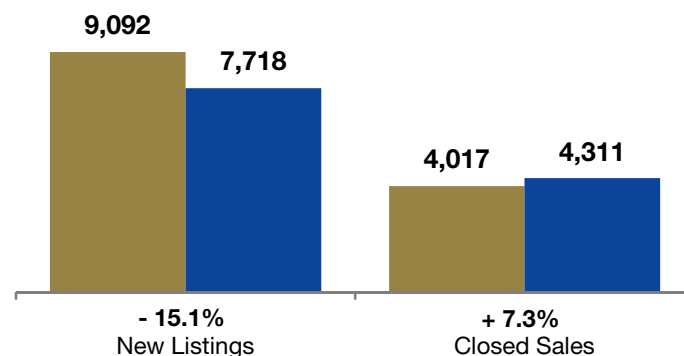
November

■ 2010 ■ 2011

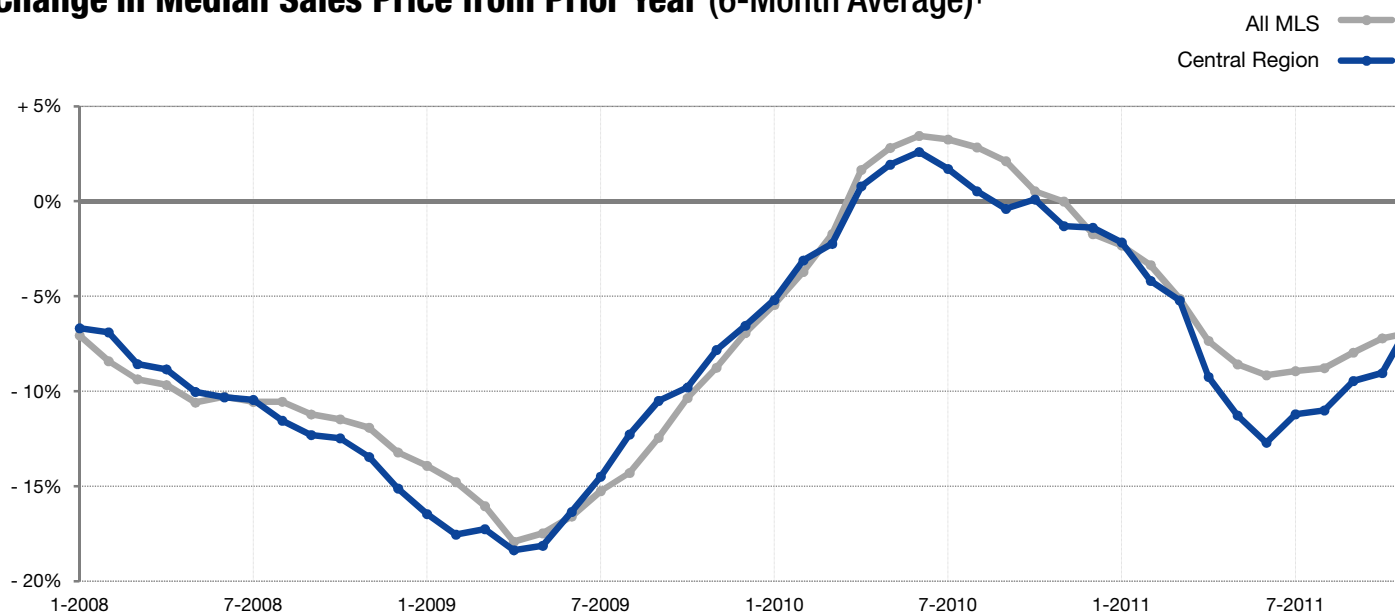


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – November 2011

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- 14.5%

+ 63.5%

+ 51.1%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

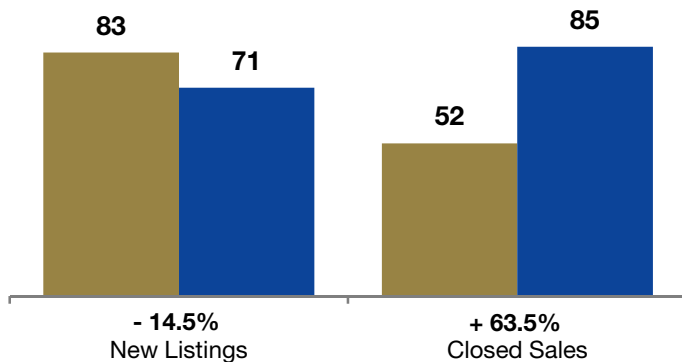
Southwest Region

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	83	71	- 14.5%	1,453	1,453	0.0%
Closed Sales	52	85	+ 63.5%	812	874	+ 7.6%
Median Sales Price*	\$69,500	\$105,000	+ 51.1%	\$89,000	\$93,000	+ 4.5%
Percent of Original List Price Received**	86.4%	87.6%	+ 1.4%	87.4%	86.5%	- 1.0%
Days on Market Until Sale	88	96	+ 8.7%	110	93	- 15.2%

* 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.

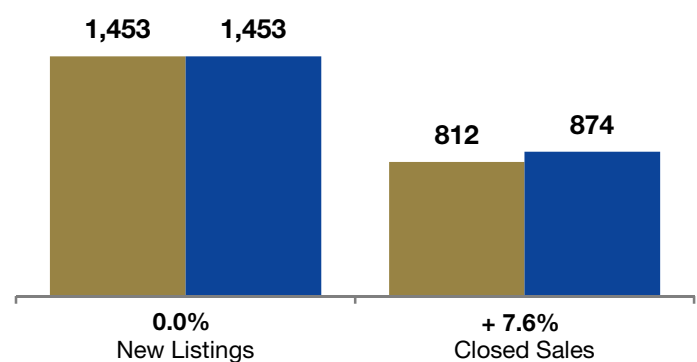
November

■ 2010 ■ 2011

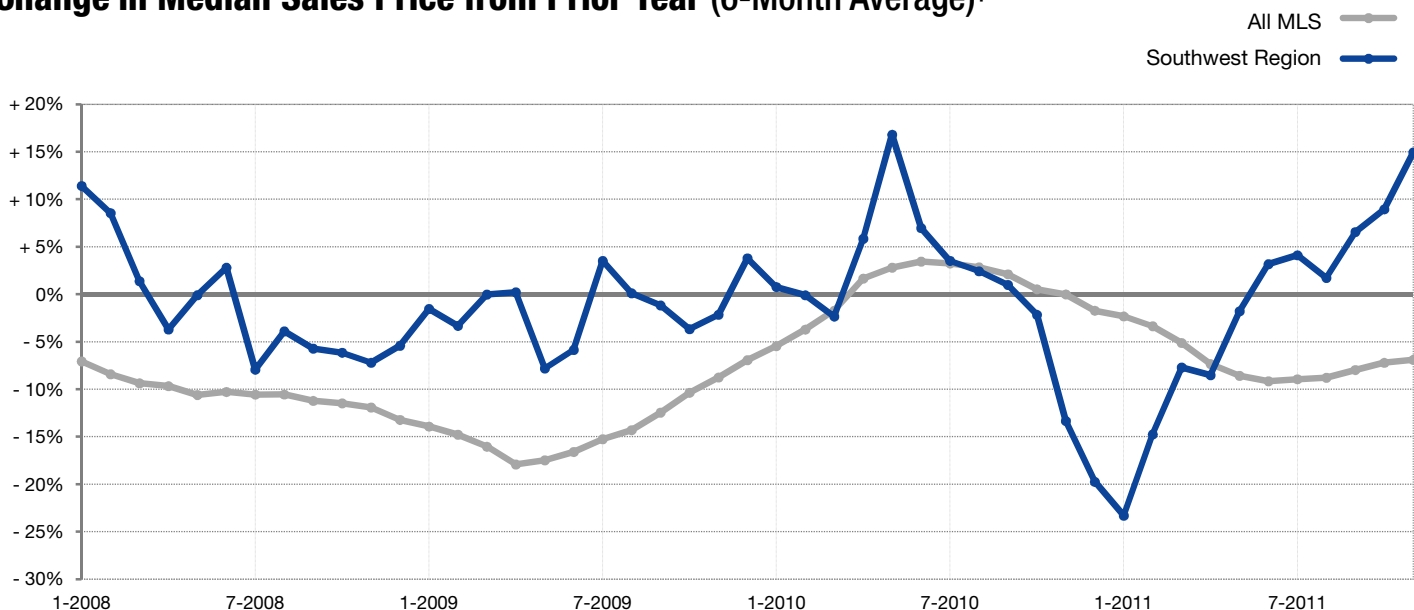


Year to Date

■ 2010 ■ 2011



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



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

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South Central Region

- 7.6%

Change in
New Listings

- 20.5%

Change in
Closed Sales

- 12.2%

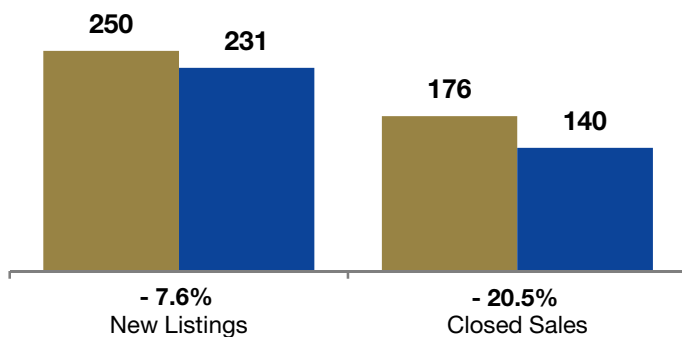
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	250	231	- 7.6%	4,352	3,528	- 18.9%
Closed Sales	176	140	- 20.5%	2,242	2,112	- 5.8%
Median Sales Price*	\$135,000	\$118,556	- 12.2%	\$124,900	\$117,950	- 5.6%
Percent of Original List Price Received**	88.7%	89.7%	+ 1.2%	89.8%	88.9%	- 1.1%
Days on Market Until Sale	84	82	- 1.9%	112	91	- 19.4%

* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

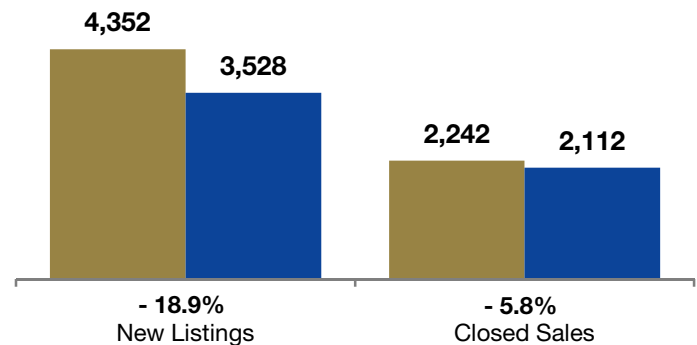
November

■ 2010 ■ 2011

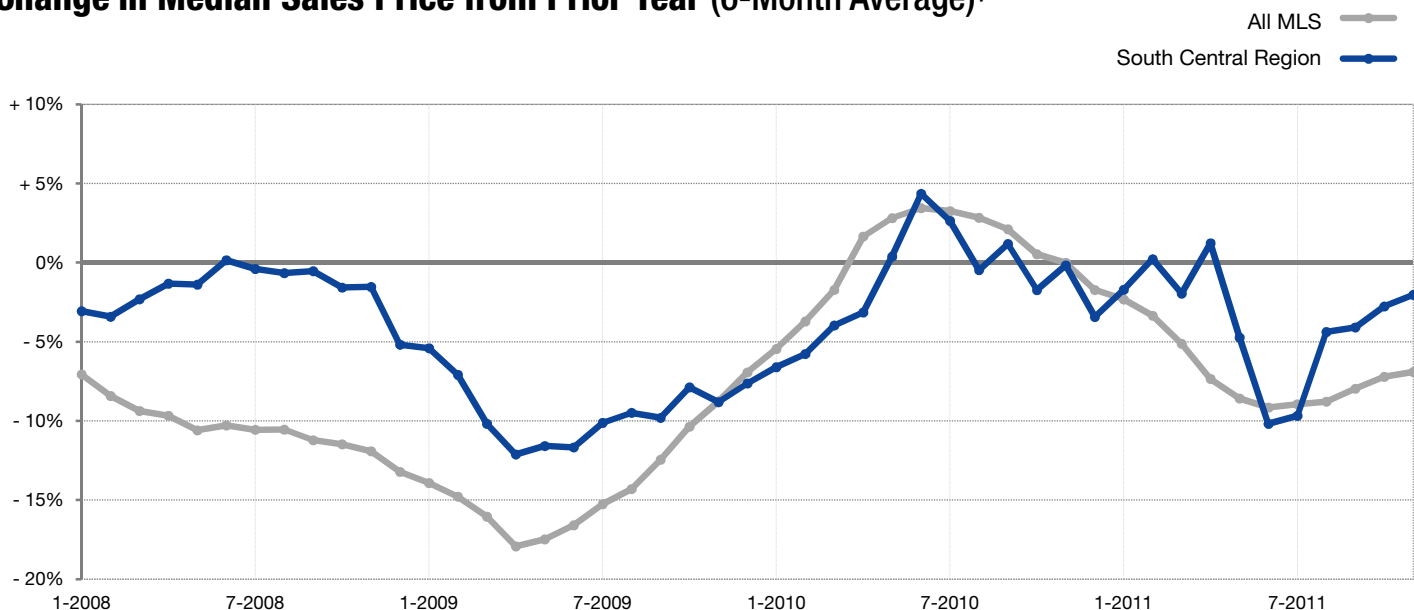


Year to Date

■ 2010 ■ 2011



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



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

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Southeast Region

- 11.4%

Change in
New Listings

- 19.6%

Change in
Closed Sales

- 3.8%

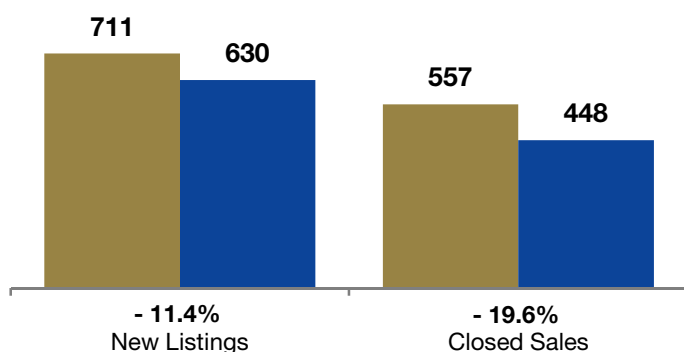
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	711	630	- 11.4%	13,265	9,584	- 27.7%
Closed Sales	557	448	- 19.6%	6,846	6,082	- 11.2%
Median Sales Price*	\$129,900	\$125,000	- 3.8%	\$138,000	\$130,000	- 5.8%
Percent of Original List Price Received**	87.7%	89.6%	+ 2.1%	90.7%	89.8%	- 1.0%
Days on Market Until Sale	81	73	- 9.4%	84	62	- 25.5%

* 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.

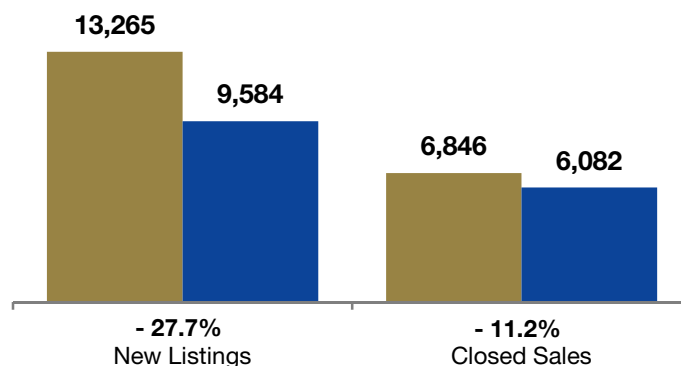
November

■ 2010 ■ 2011

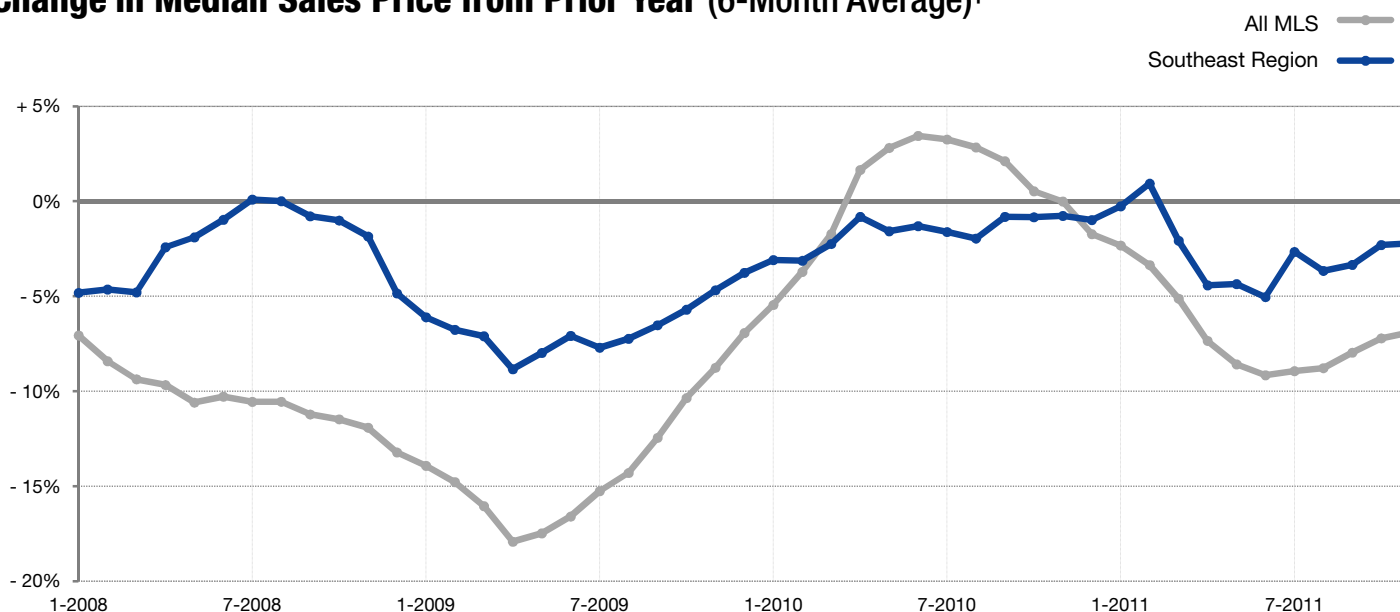


Year to Date

■ 2010 ■ 2011



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



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Local Market Update – November 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



7 County Twin Cities Region

- 13.6%

Change in
New Listings

+ 18.6%

Change in
Closed Sales

- 12.5%

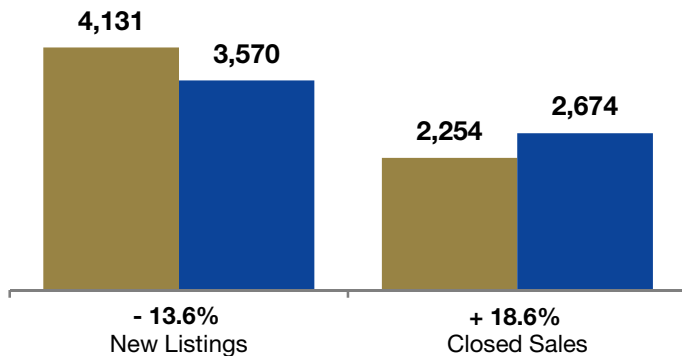
Change in
Median Sales Price

	November			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	4,131	3,570	- 13.6%	68,575	56,906	- 17.0%
Closed Sales	2,254	2,674	+ 18.6%	30,007	32,790	+ 9.3%
Median Sales Price*	\$171,350	\$150,000	- 12.5%	\$175,000	\$156,500	- 10.6%
Percent of Original List Price Received**	90.3%	91.0%	+ 0.8%	92.7%	90.6%	- 2.2%
Days on Market Until Sale	135	131	- 3.3%	125	141	+ 12.8%

* 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.

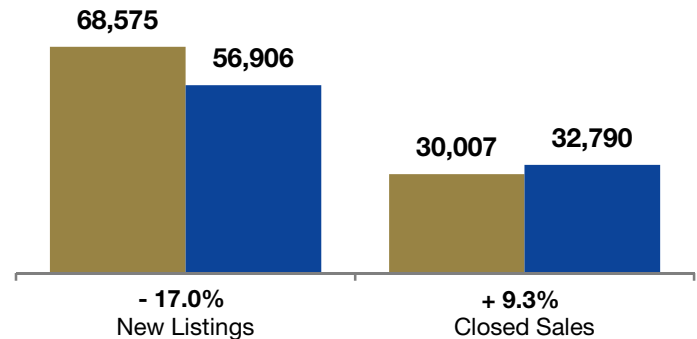
November

■ 2010 ■ 2011

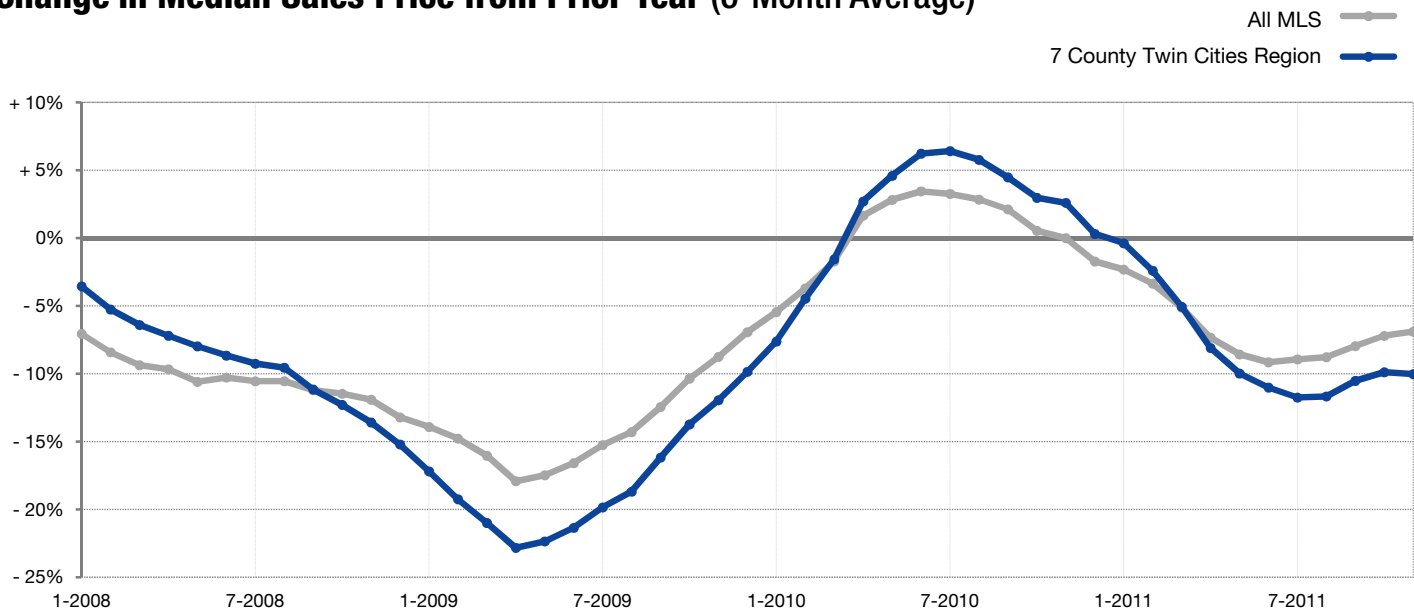


Year to Date

■ 2010 ■ 2011



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



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | Powered by 10K Research and Marketing.

Monthly Indicators



November 2011

A RESEARCH TOOL PROVIDED BY THE
MINNESOTA ASSOCIATION OF REALTORS®

[Click on desired metric to jump to that page.](#)

Quick Facts

+ 11.2% **- 6.9%** **+ 1.1%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Days on Market

Market Overview	2
New Listings	3
Pending Sales	4
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Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10

[Click on desired metric to jump to that page.](#)

Market Overview

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



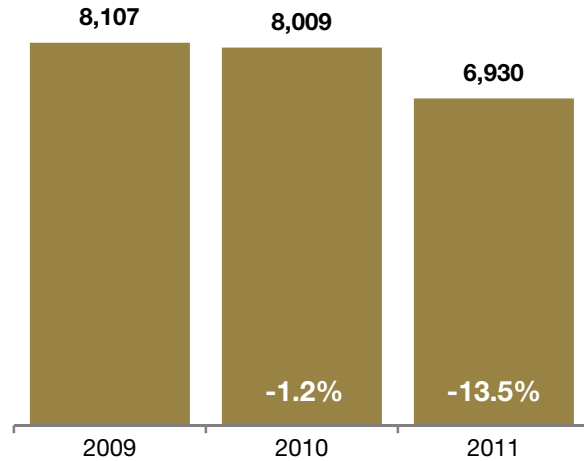
Key Metrics	Historical Sparklines	11-2010	11-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		8,009	6,930	- 13.5%	142,398	118,504	- 16.8%
Pending Sales		4,515	5,593	+ 23.9%	61,716	65,980	+ 6.9%
Closed Sales		4,641	5,160	+ 11.2%	61,093	63,181	+ 3.4%
Days on Market Until Sale		119	120	+ 1.1%	118	123	+ 4.4%
Median Sales Price		\$147,000	\$136,900	- 6.9%	\$150,000	\$139,300	- 7.1%
Average Sales Price		\$187,614	\$172,561	- 8.0%	\$184,867	\$174,285	- 5.7%
Percent of Original List Price Received		88.5%	89.4%	+ 1.1%	91.1%	89.5%	- 1.7%
Housing Affordability Index		129	138	+ 7.1%	127	136	+ 7.4%

New Listings

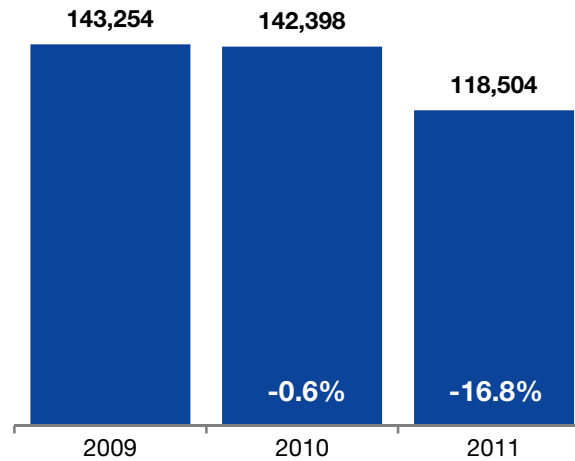
A count of the properties that have been newly listed on the market in a given month.



November

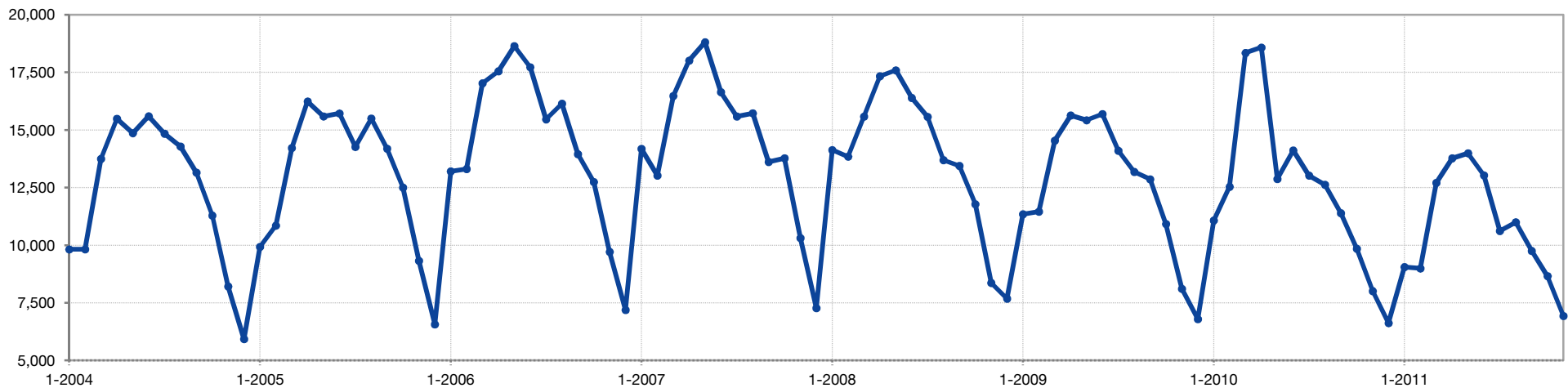


Year To Date



Month	Prior Year	Current Year	+ / -
December	6,794	6,622	-2.5%
January	11,074	9,053	-18.2%
February	12,535	8,992	-28.3%
March	18,342	12,706	-30.7%
April	18,575	13,771	-25.9%
May	12,871	13,990	+8.7%
June	14,113	13,030	-7.7%
July	13,021	10,620	-18.4%
August	12,623	10,998	-12.9%
September	11,389	9,754	-14.4%
October	9,846	8,660	-12.0%
November	8,009	6,930	-13.5%
12-Month Total	149,192	125,126	-16.1%

Historical New Listing Activity

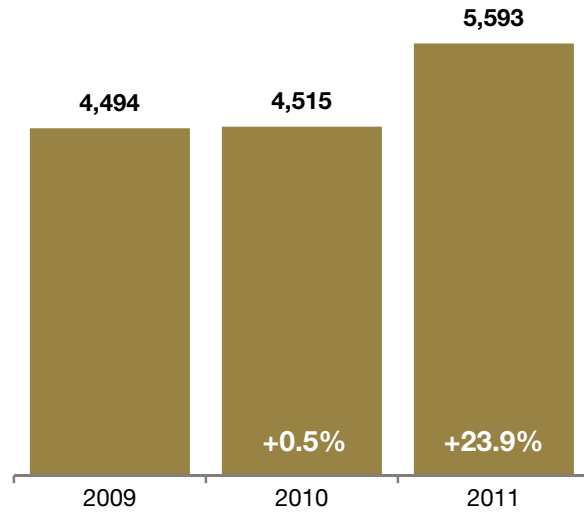


Pending Sales

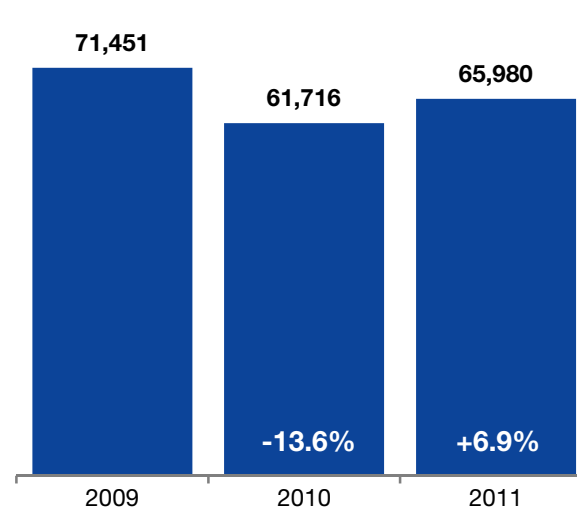
A count of the properties on which contracts have been accepted in a given month.



November

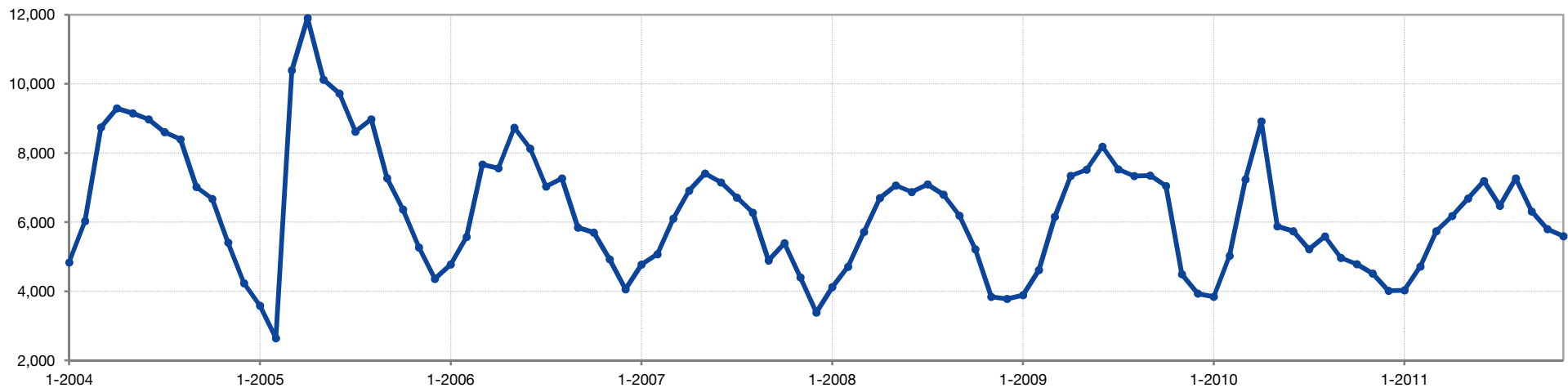


Year To Date



Month	Prior Year	Current Year	+ / -
December	3,935	4,016	+2.1%
January	3,843	4,029	+4.8%
February	5,027	4,718	-6.1%
March	7,238	5,739	-20.7%
April	8,915	6,179	-30.7%
May	5,880	6,683	+13.7%
June	5,738	7,191	+25.3%
July	5,218	6,473	+24.1%
August	5,587	7,268	+30.1%
September	4,968	6,309	+27.0%
October	4,787	5,798	+21.1%
November	4,515	5,593	+23.9%
12-Month Total	65,651	69,996	+6.6%

Historical Pending Sales Activity

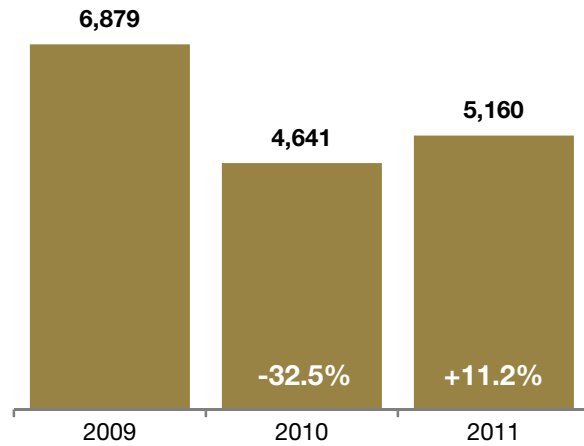


Closed Sales

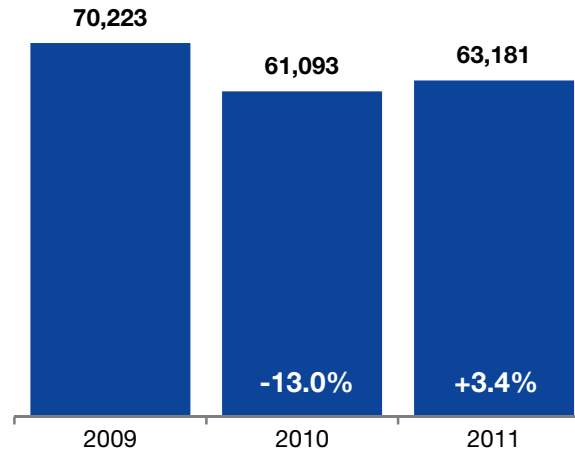
A count of the actual sales that have closed in a given month.



November

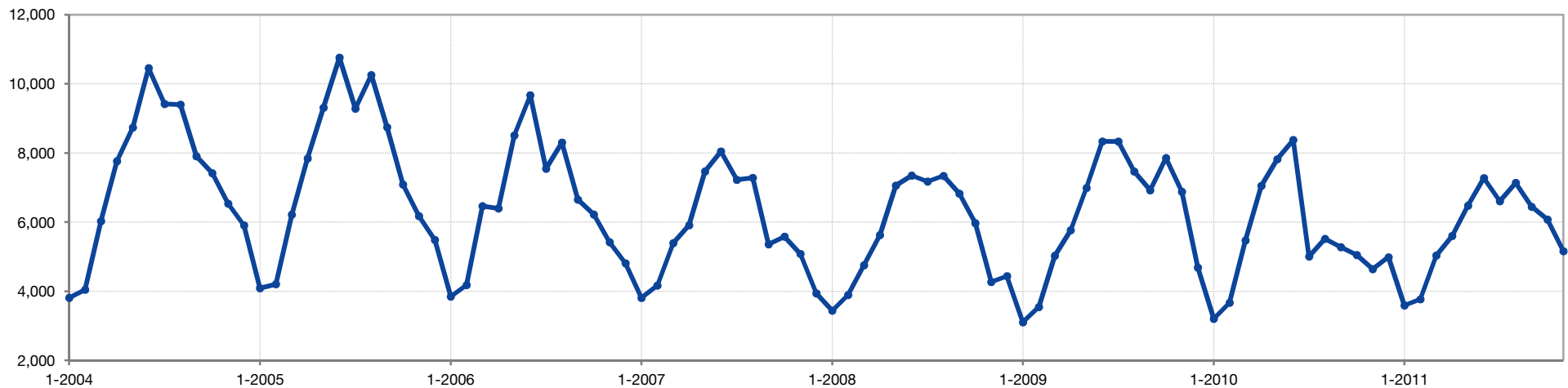


Year To Date



Month	Prior Year	Current Year	+ / -
December	4,686	4,986	+6.4%
January	3,206	3,593	+12.1%
February	3,670	3,770	+2.7%
March	5,473	5,036	-8.0%
April	7,052	5,603	-20.5%
May	7,821	6,478	-17.2%
June	8,378	7,275	-13.2%
July	5,007	6,608	+32.0%
August	5,517	7,138	+29.4%
September	5,277	6,445	+22.1%
October	5,051	6,075	+20.3%
November	4,641	5,160	+11.2%
12-Month Total	65,779	68,167	+6.4%

Historical Closed Sales Activity

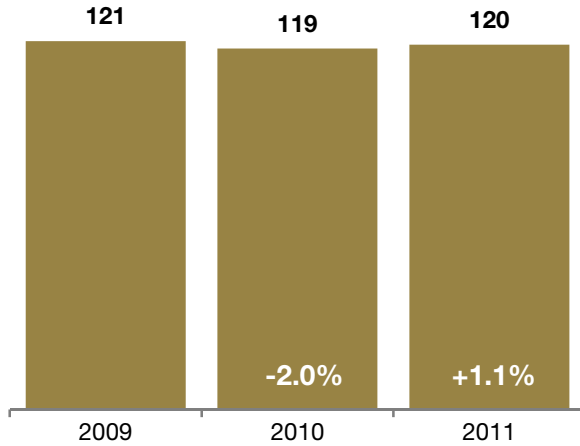


Days on Market Until Sale

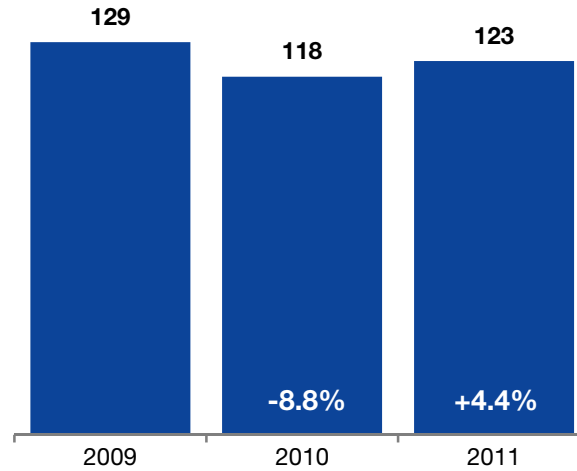
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

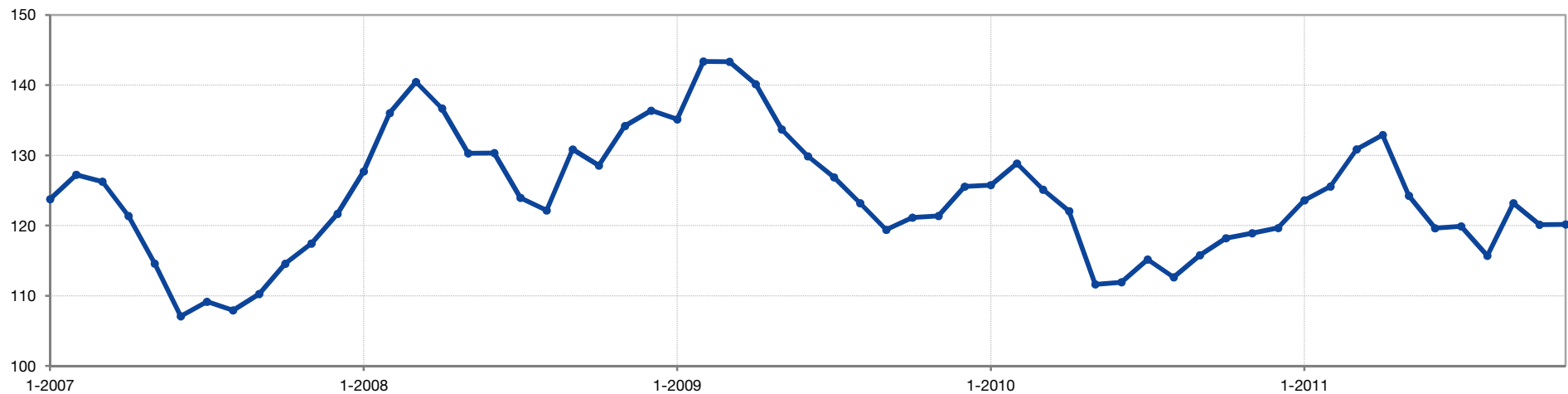


Year To Date



Month	Prior Year	Current Year	+ / -
December	126	120	-4.7%
January	126	124	-1.7%
February	129	126	-2.5%
March	125	131	+4.6%
April	122	133	+8.9%
May	112	124	+11.3%
June	112	120	+6.9%
July	115	120	+4.1%
August	113	116	+2.7%
September	116	123	+6.4%
October	118	120	+1.6%
November	119	120	+1.1%
12-Month Avg	118	123	+3.7%

Historical Days on Market Until Sale

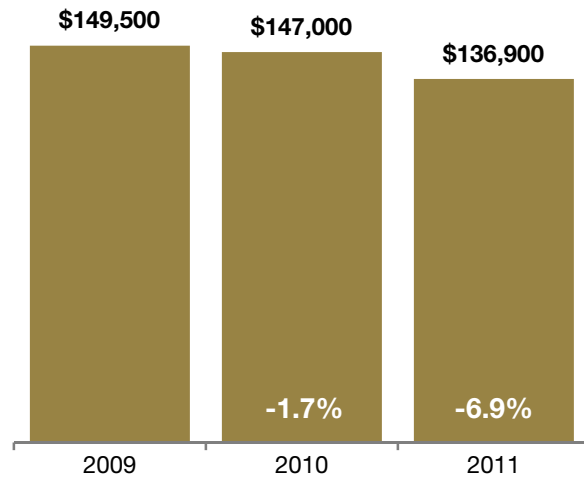


Median Sales Price

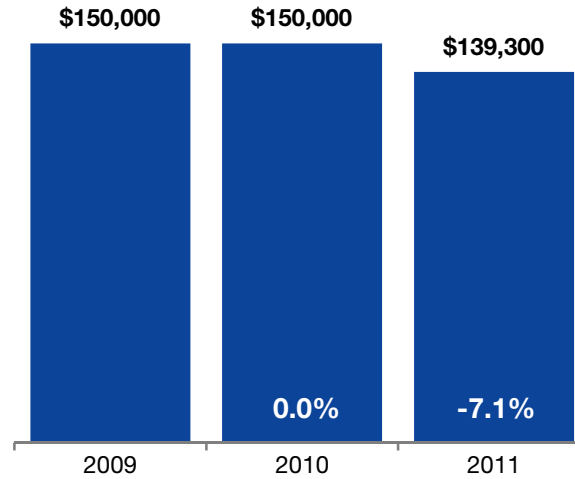
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

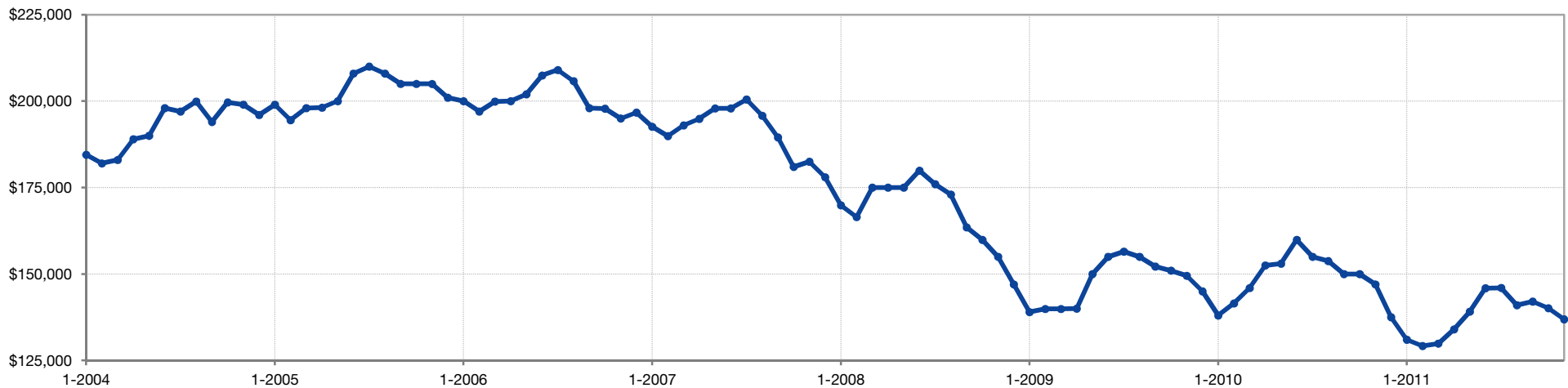


Year To Date



Month	Prior Year	Current Year	+ / -
December	\$145,000	\$137,500	-5.2%
January	\$138,000	\$131,000	-5.1%
February	\$141,500	\$129,200	-8.7%
March	\$145,950	\$129,900	-11.0%
April	\$152,500	\$134,000	-12.1%
May	\$153,000	\$139,125	-9.1%
June	\$159,900	\$145,900	-8.8%
July	\$155,000	\$146,000	-5.8%
August	\$153,750	\$141,000	-8.3%
September	\$150,000	\$142,050	-5.3%
October	\$150,000	\$140,125	-6.6%
November	\$147,000	\$136,900	-6.9%
12-Month Med	\$150,000	\$139,000	-7.3%

Historical Median Sales Price

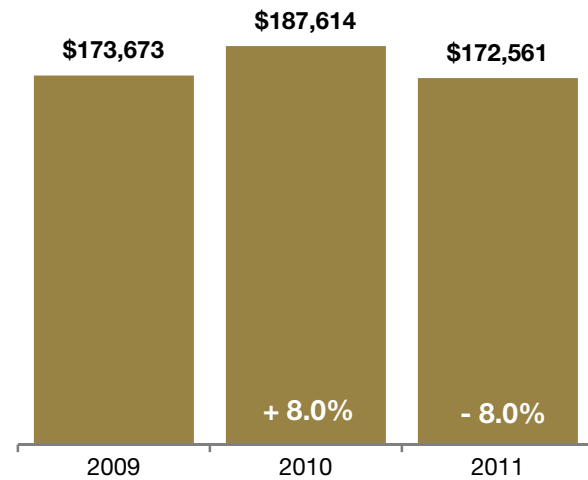


Average Sales Price

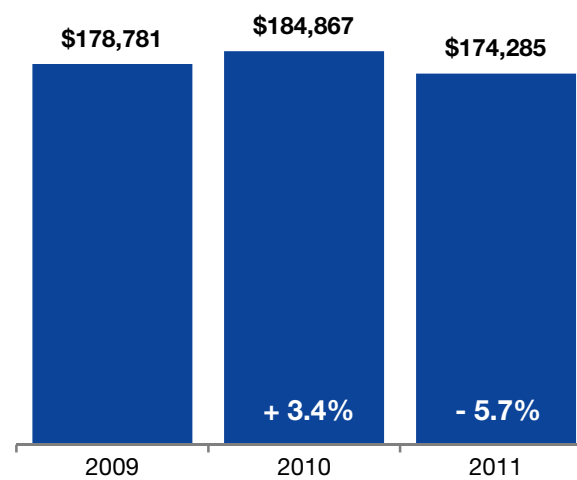
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

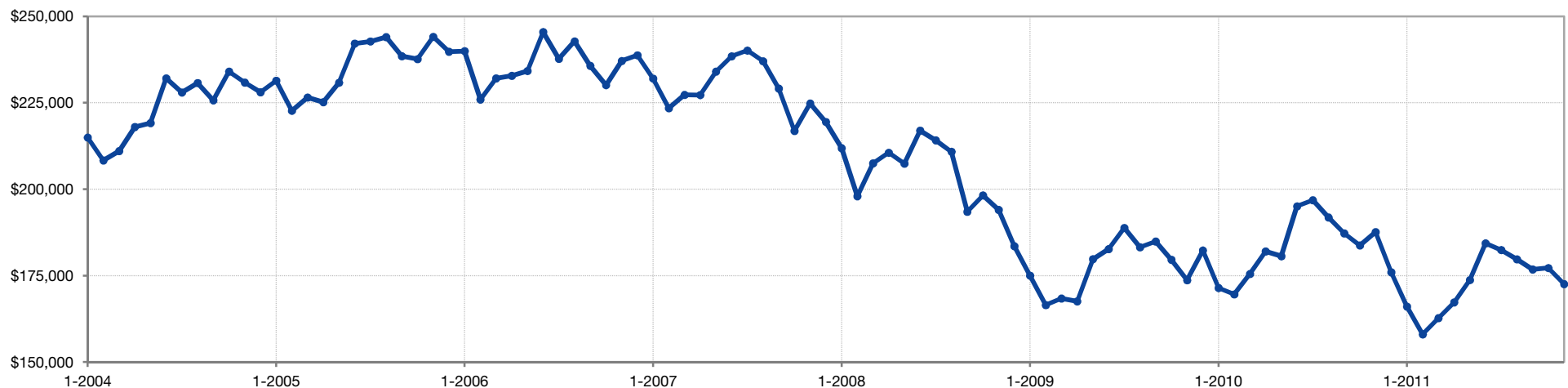


Year To Date



Month	Prior Year	Current Year	+ / -
December	\$182,292	\$175,979	-3.5%
January	\$171,453	\$166,045	-3.2%
February	\$169,588	\$158,014	-6.8%
March	\$175,494	\$162,731	-7.3%
April	\$182,027	\$167,289	-8.1%
May	\$180,620	\$173,736	-3.8%
June	\$195,056	\$184,346	-5.5%
July	\$196,823	\$182,427	-7.3%
August	\$191,838	\$179,722	-6.3%
September	\$187,239	\$176,808	-5.6%
October	\$183,747	\$177,216	-3.6%
November	\$187,614	\$172,561	-8.0%
12-Month Avg	\$184,684	\$174,409	-5.6%

Historical Average Sales Price

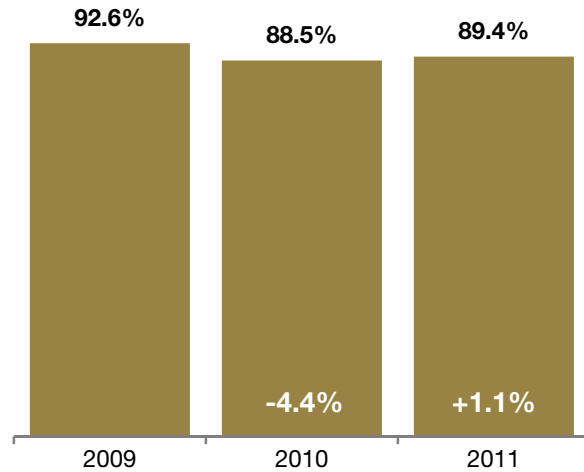


Percent of Original List Price Received

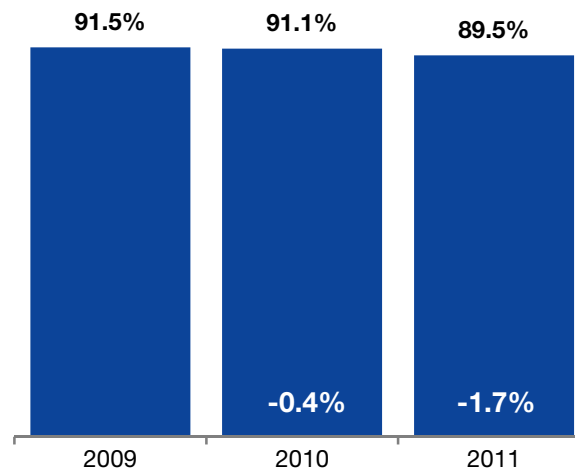
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

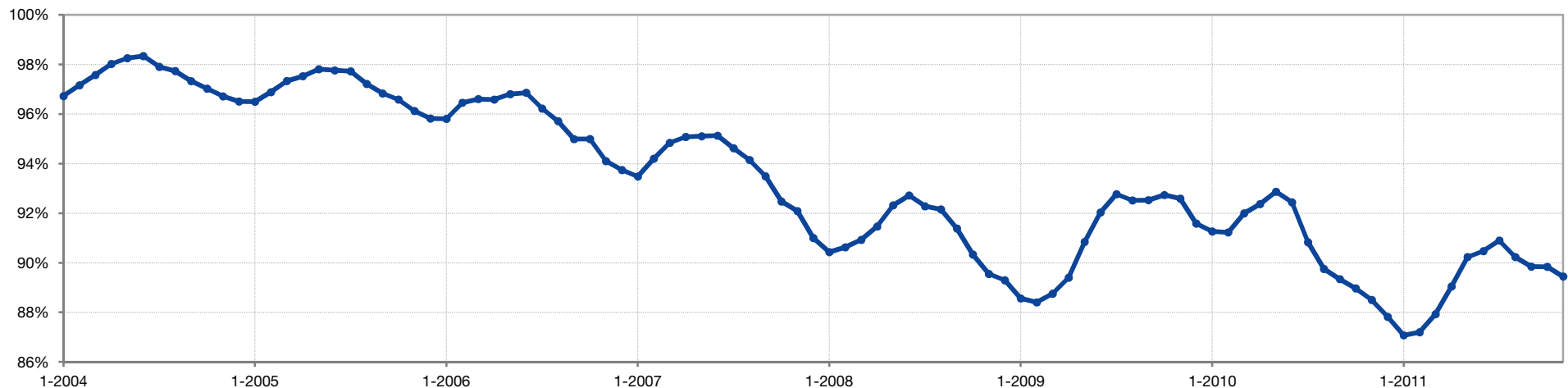


Year To Date



Month	Prior Year	Current Year	+ / -
December	91.6%	87.8%	-4.1%
January	91.3%	87.1%	-4.6%
February	91.2%	87.2%	-4.4%
March	92.0%	87.9%	-4.4%
April	92.4%	89.0%	-3.6%
May	92.9%	90.2%	-2.8%
June	92.4%	90.5%	-2.1%
July	90.8%	90.9%	+0.1%
August	89.8%	90.2%	+0.5%
September	89.3%	89.8%	+0.6%
October	89.0%	89.8%	+1.0%
November	88.5%	89.4%	+1.1%
12-Month Avg	91.1%	89.4%	-1.9%

Historical Percent of Original List Price Received

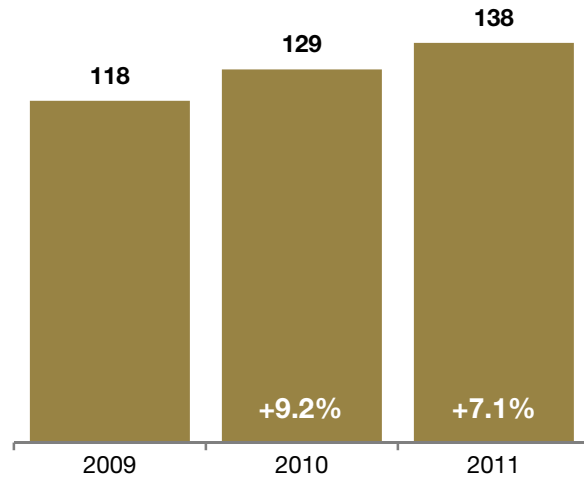


Housing Affordability Index

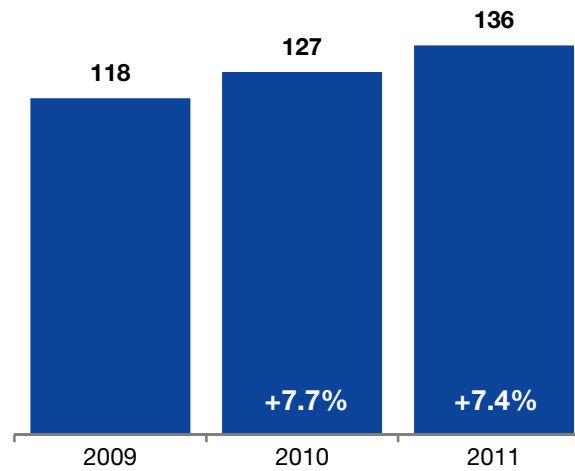
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	124	134	+7.7%
January	125	134	+7.4%
February	125	134	+8.0%
March	120	136	+12.7%
April	116	132	+14.0%
May	116	131	+13.3%
June	116	128	+10.6%
July	121	127	+5.0%
August	123	133	+8.3%
September	126	134	+6.7%
October	126	134	+6.3%
November	129	138	+7.1%
12-Month Avg	122	133	+8.9%

Historical Housing Affordability Index

