

Local Market Update for September 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

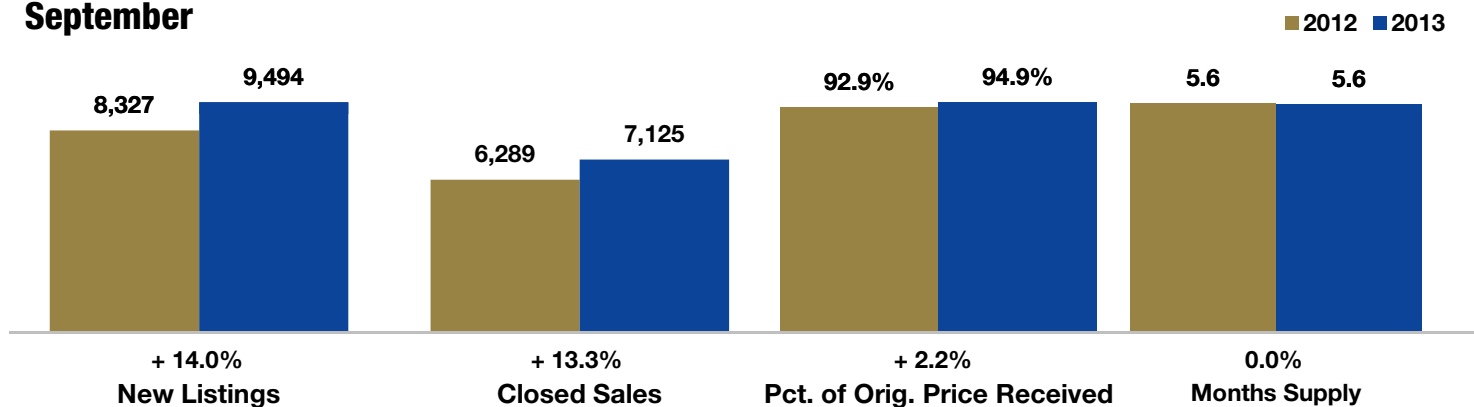


Entire State

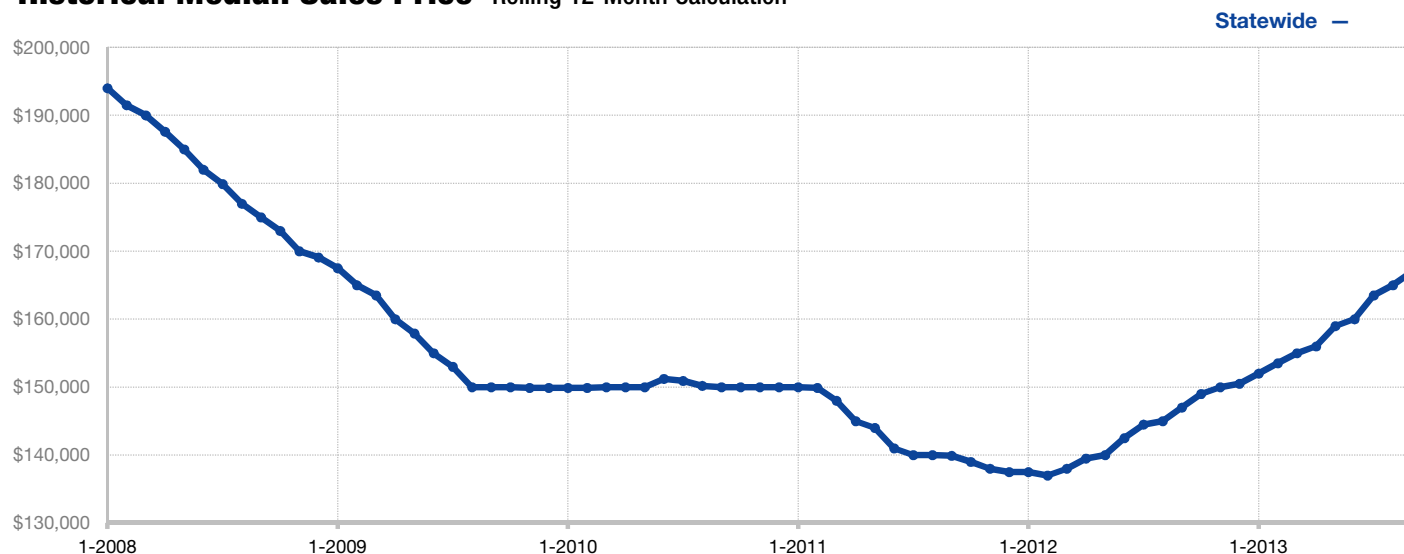
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	8,327	9,494	+ 14.0%	88,956	93,666	+ 5.3%
Closed Sales	6,289	7,125	+ 13.3%	56,319	60,044	+ 6.6%
Median Sales Price*	\$155,000	\$171,425	+ 10.6%	\$150,000	\$170,000	+ 13.3%
Percent of Original List Price Received*	92.9%	94.9%	+ 2.2%	92.5%	94.8%	+ 2.5%
Days on Market Until Sale	91	73	- 19.8%	98	79	- 19.4%
Months Supply of Inventory	5.6	5.6	0.0%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Current as of October 12, 2013. 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.



Monthly Indicators

September 2013

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

+ 13.3%	+ 10.6%	+ 14.0%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings

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Activity Overview

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



Key Metrics	Historical Sparkbars	9-2012	9-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		8,327	9,494	+ 14.0%	88,956	93,666	+ 5.3%
Pending Sales		5,974	6,233	+ 4.3%	59,202	62,538	+ 5.6%
Closed Sales		6,289	7,125	+ 13.3%	56,319	60,044	+ 6.6%
Days on Market		91	73	- 19.8%	98	79	- 19.4%
Median Sales Price		\$155,000	\$171,425	+ 10.6%	\$150,000	\$170,000	+ 13.3%
Average Sales Price		\$191,299	\$210,010	+ 9.8%	\$186,067	\$208,492	+ 12.1%
Pct. of Orig. Price Received		92.9%	94.9%	+ 2.2%	92.5%	94.8%	+ 2.5%
Affordability Index		250	214	- 14.4%	256	215	- 16.0%
Homes for Sale*	Historical data not available at this time.	34,526	36,474	+ 5.6%	--	--	--
Months Supply*	Historical data not available at this time.	5.6	5.6	0.0%	--	--	--

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

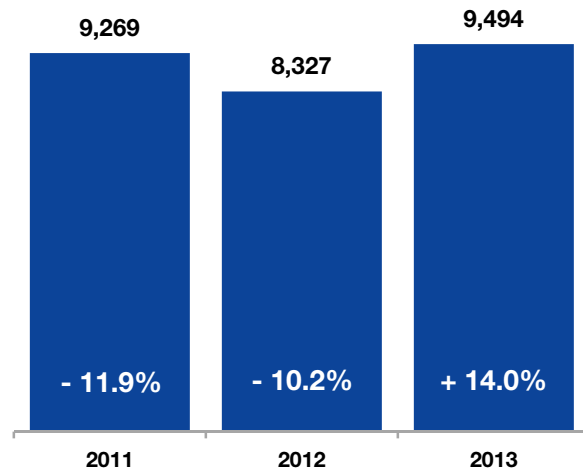
Current as of October 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

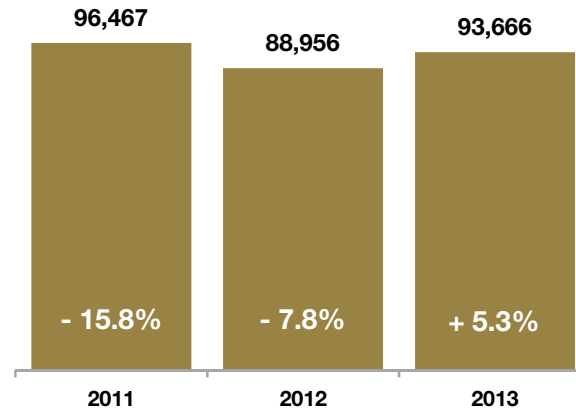
A count of the properties that have been newly listed on the market in a given month.



September

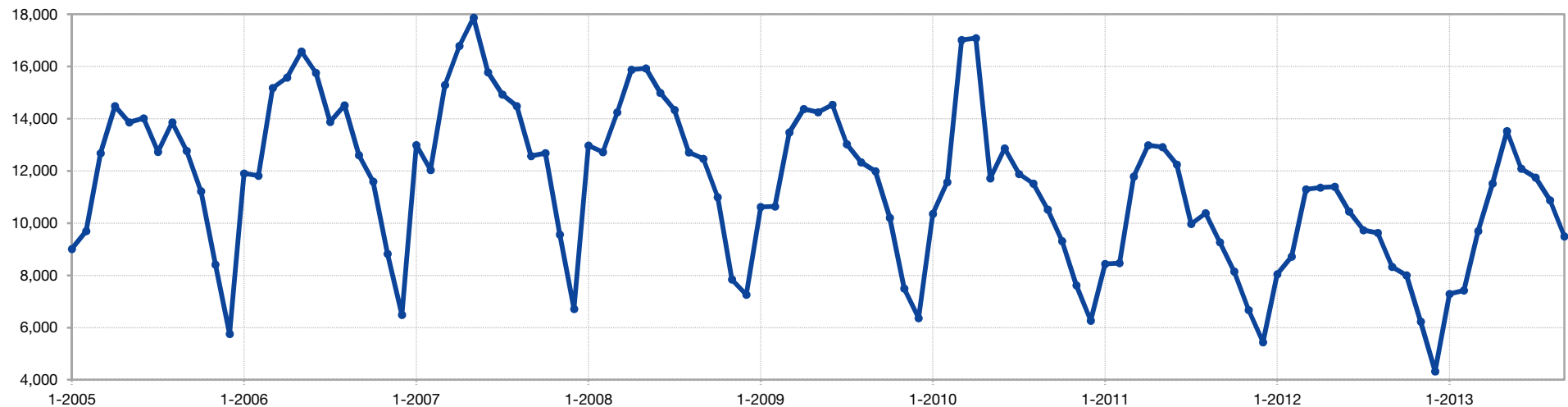


Year to Date



New Listings		Prior Year	Percent Change
October 2012	8,004	8,147	-1.8%
November 2012	6,229	6,674	-6.7%
December 2012	4,323	5,441	-20.5%
January 2013	7,290	8,048	-9.4%
February 2013	7,426	8,722	-14.9%
March 2013	9,699	11,295	-14.1%
April 2013	11,519	11,362	+1.4%
May 2013	13,525	11,396	+18.7%
June 2013	12,089	10,446	+15.7%
July 2013	11,745	9,731	+20.7%
August 2013	10,879	9,629	+13.0%
September 2013	9,494	8,327	+14.0%
12-Month Avg	9,352	9,102	+2.7%

Historical New Listings by Month

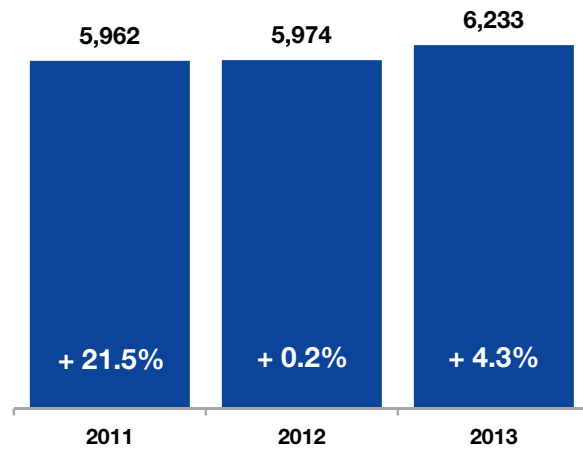


Pending Sales

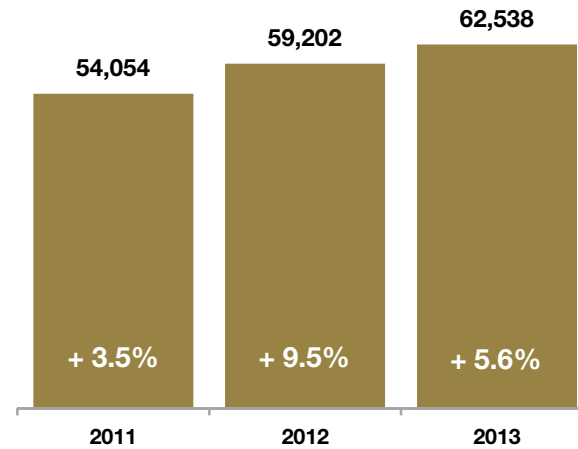
A count of the properties on which offers have been accepted in a given month.



September

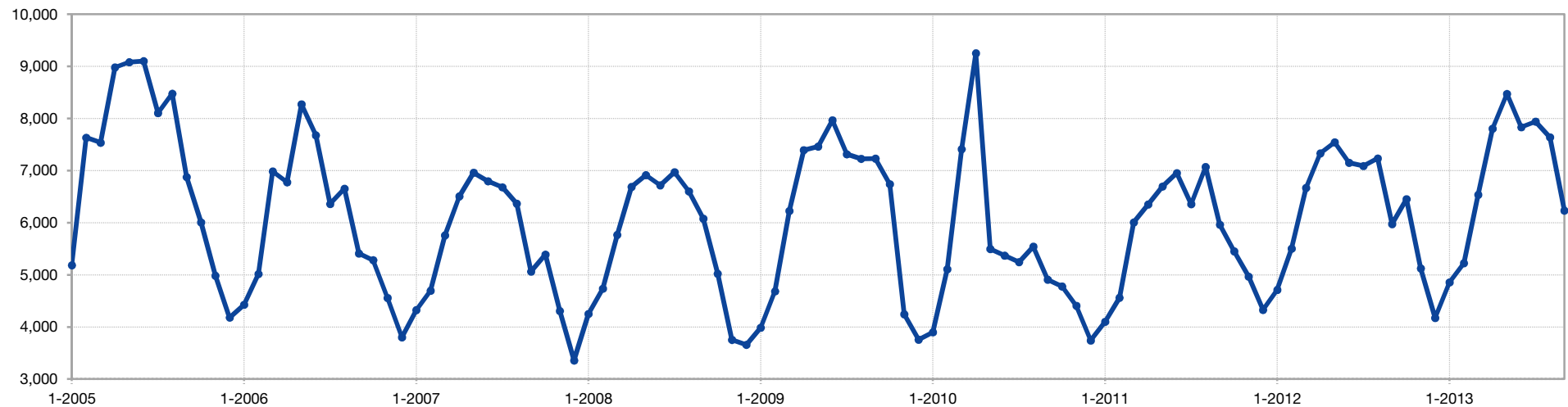


Year to Date



Pending Sales		Prior Year	Percent Change
October 2012	6,452	5,450	+18.4%
November 2012	5,123	4,966	+3.2%
December 2012	4,173	4,327	-3.6%
January 2013	4,856	4,712	+3.1%
February 2013	5,224	5,503	-5.1%
March 2013	6,537	6,667	-1.9%
April 2013	7,805	7,331	+6.5%
May 2013	8,471	7,543	+12.3%
June 2013	7,832	7,151	+9.5%
July 2013	7,941	7,088	+12.0%
August 2013	7,639	7,233	+5.6%
September 2013	6,233	5,974	+4.3%
12-Month Avg	6,524	6,162	+5.9%

Historical Pending Sales by Month

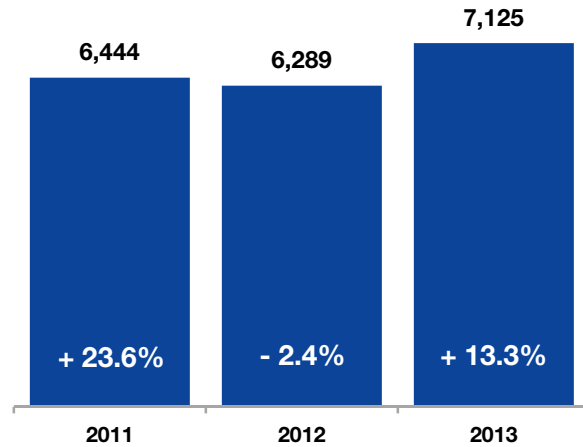


Closed Sales

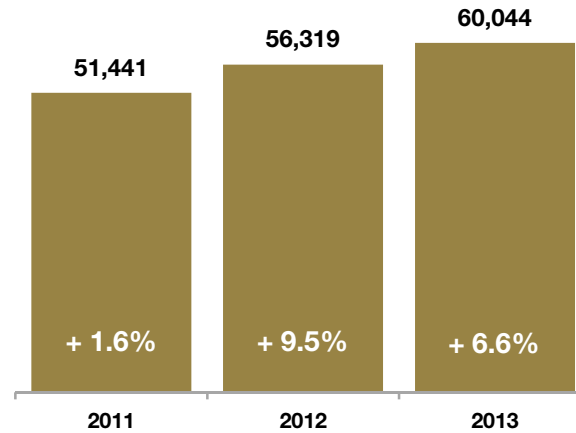
A count of the actual sales that closed in a given month.



September

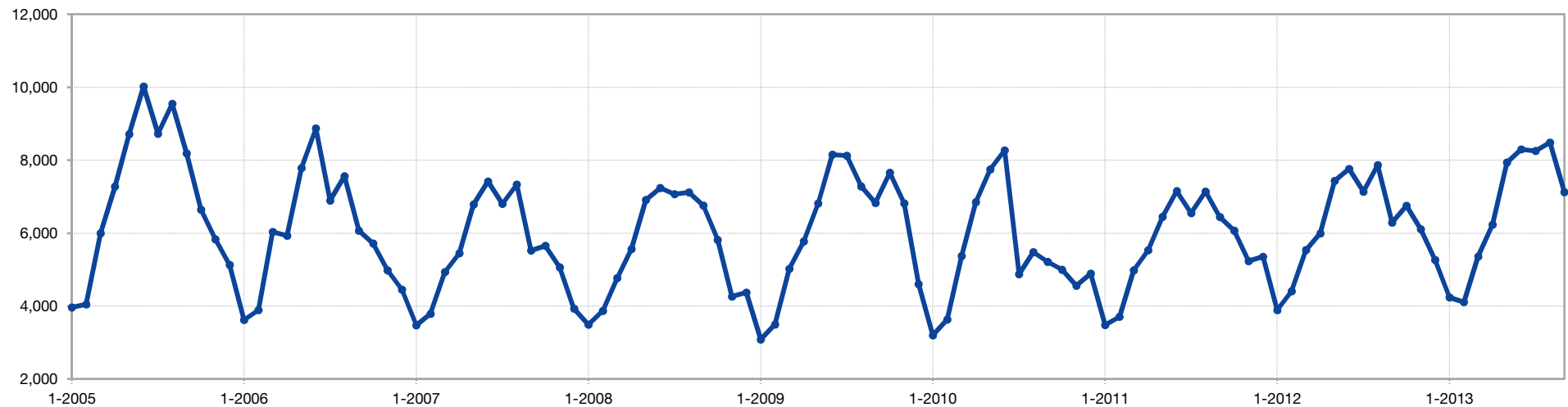


Year to Date



Closed Sales		Prior Year	Percent Change
October 2012	6,750	6,069	+11.2%
November 2012	6,108	5,234	+16.7%
December 2012	5,266	5,354	-1.6%
January 2013	4,240	3,890	+9.0%
February 2013	4,111	4,408	-6.7%
March 2013	5,362	5,539	-3.2%
April 2013	6,233	5,995	+4.0%
May 2013	7,936	7,435	+6.7%
June 2013	8,298	7,761	+6.9%
July 2013	8,255	7,136	+15.7%
August 2013	8,484	7,866	+7.9%
September 2013	7,125	6,289	+13.3%
12-Month Avg	6,514	6,081	+7.1%

Historical Closed Sales by Month

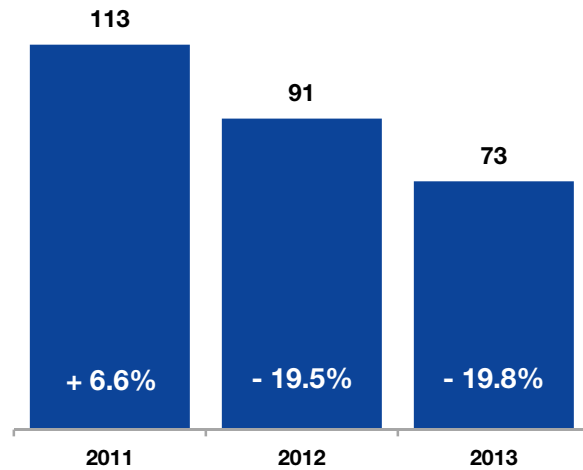


Days on Market Until Sale

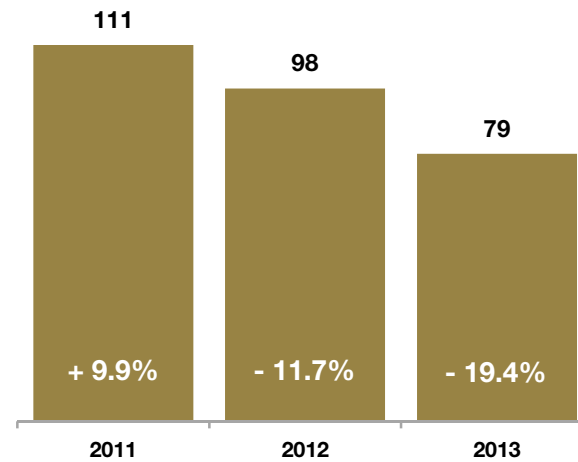
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

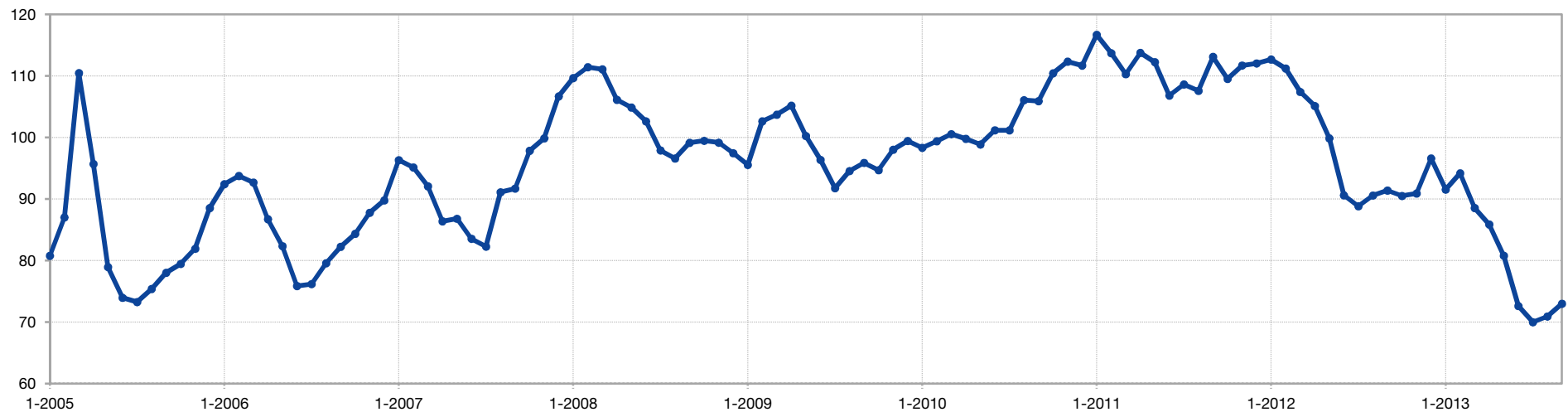


Year to Date



Days on Market		Prior Year	Percent Change
October 2012	91	110	-17.3%
November 2012	91	112	-18.8%
December 2012	97	112	-13.4%
January 2013	92	113	-18.6%
February 2013	94	111	-15.3%
March 2013	89	107	-16.8%
April 2013	86	105	-18.1%
May 2013	81	100	-19.0%
June 2013	73	91	-19.8%
July 2013	70	89	-21.3%
August 2013	71	91	-22.0%
September 2013	73	91	-19.8%
12-Month Avg	84	103	-18.4%

Historical Days on Market Until Sale by Month

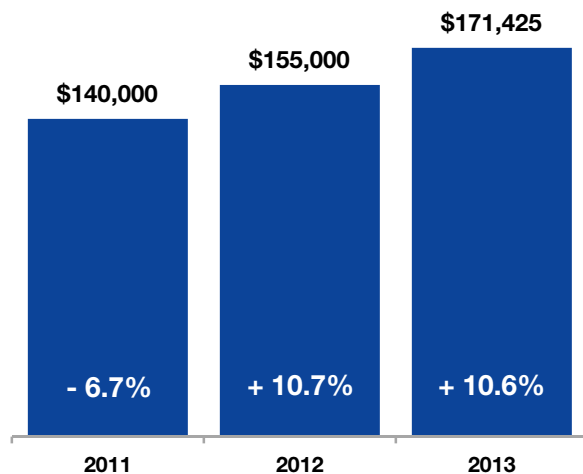


Median Sales Price

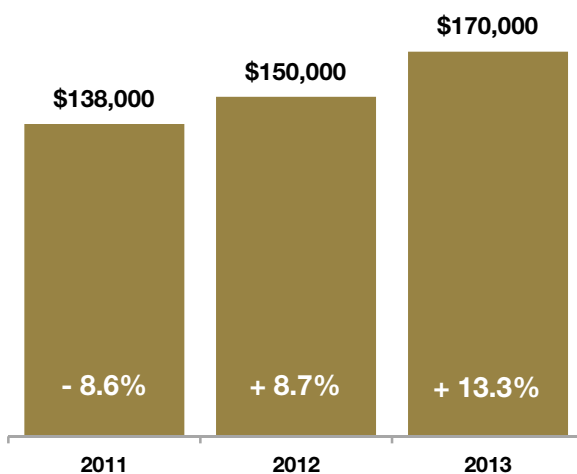
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

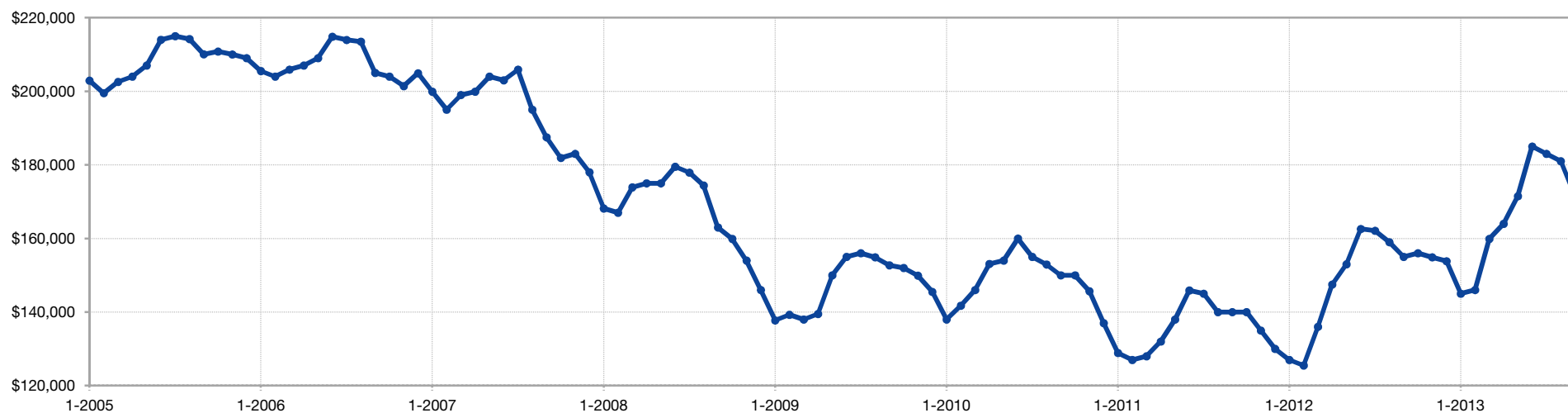


Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2012	\$156,000	\$140,000	+11.4%
November 2012	\$154,900	\$135,000	+14.7%
December 2012	\$153,825	\$130,000	+18.3%
January 2013	\$145,000	\$127,000	+14.2%
February 2013	\$146,000	\$125,500	+16.3%
March 2013	\$159,900	\$136,000	+17.6%
April 2013	\$164,000	\$147,500	+11.2%
May 2013	\$171,500	\$153,000	+12.1%
June 2013	\$185,000	\$162,587	+13.8%
July 2013	\$183,000	\$162,100	+12.9%
August 2013	\$181,000	\$159,000	+13.8%
September 2013	\$171,425	\$155,000	+10.6%
12-Month Avg	\$164,296	\$144,391	+13.8%

Historical Median Sales Price by Month

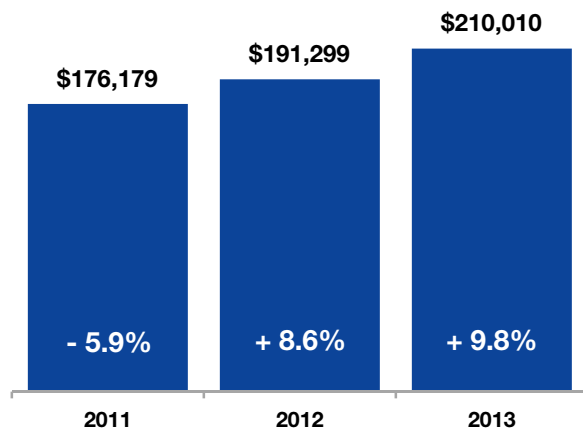


Average Sales Price

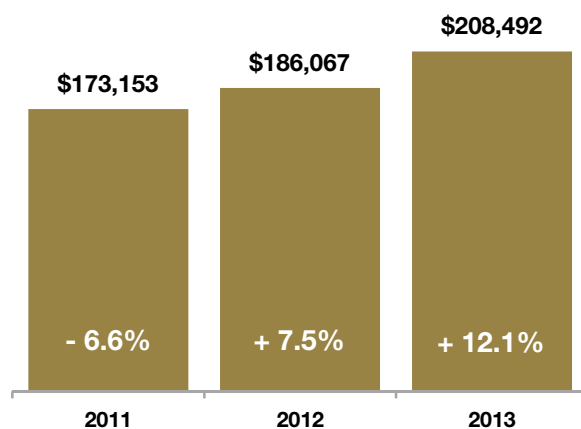
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

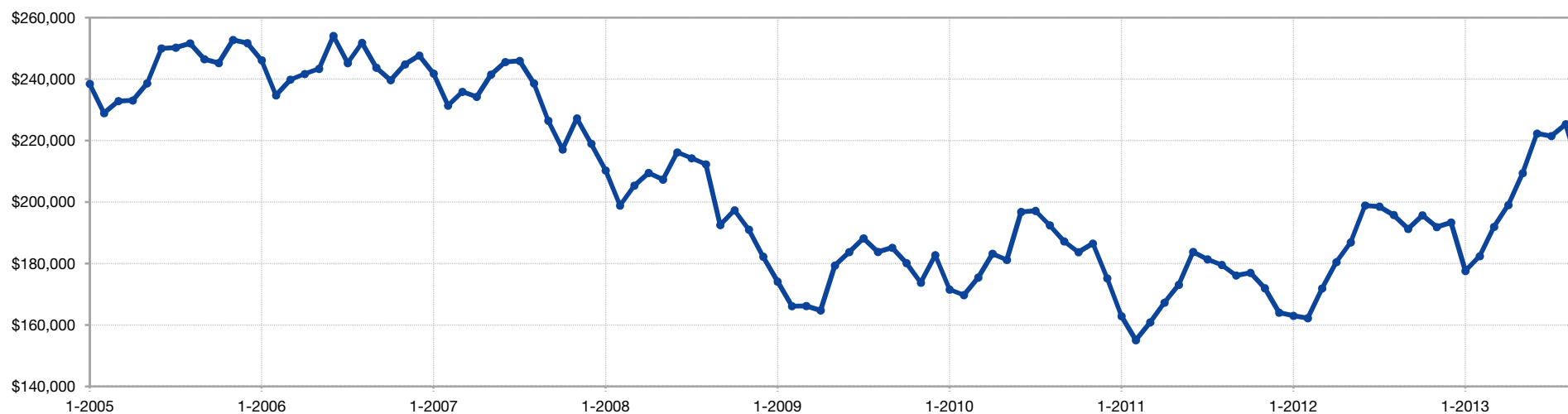


Year to Date



Average Sales Price	Prior Year	Percent Change
October 2012	\$195,745	\$177,004 +10.6%
November 2012	\$191,895	\$172,017 +11.6%
December 2012	\$193,406	\$164,062 +17.9%
January 2013	\$177,636	\$163,032 +9.0%
February 2013	\$182,417	\$162,263 +12.4%
March 2013	\$191,986	\$171,951 +11.7%
April 2013	\$199,073	\$180,503 +10.3%
May 2013	\$209,455	\$186,942 +12.0%
June 2013	\$222,322	\$198,937 +11.8%
July 2013	\$221,519	\$198,571 +11.6%
August 2013	\$225,376	\$195,839 +15.1%
September 2013	\$210,010	\$191,299 +9.8%
12-Month Avg	\$201,737	\$180,202 +12.0%

Historical Average Sales Price by Month

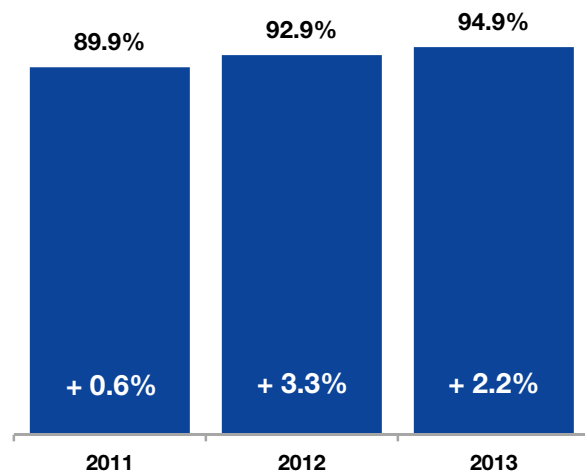


Percent of Original List Price Received

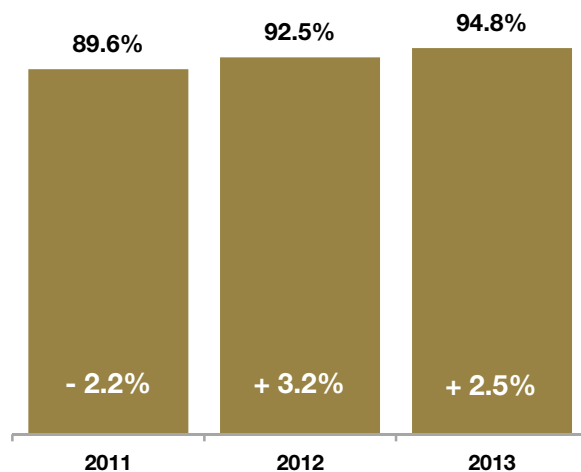
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

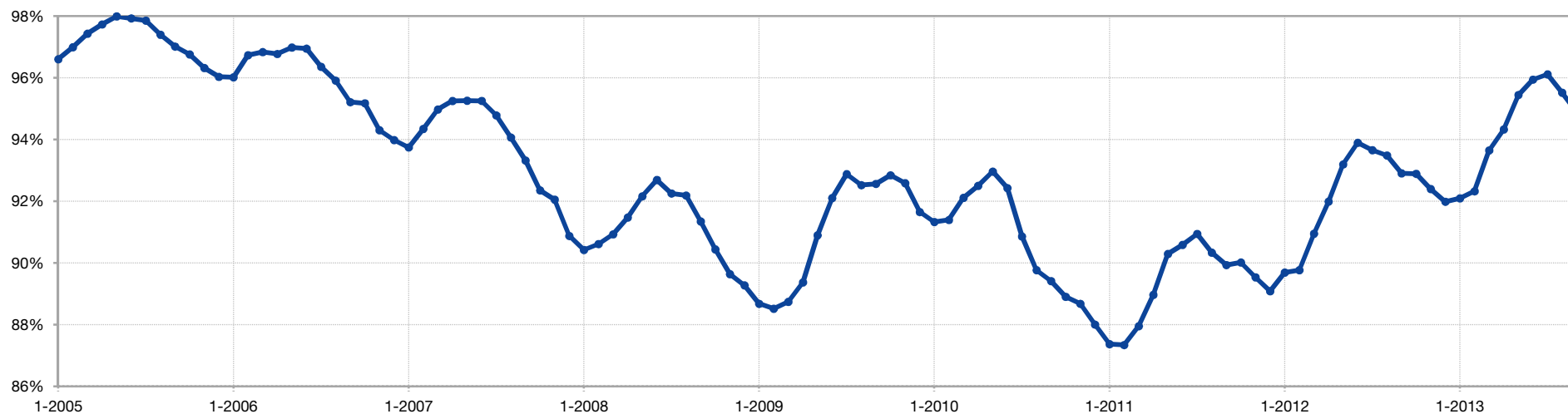


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2012	92.9%	90.0%	+3.2%
November 2012	92.4%	89.5%	+3.2%
December 2012	92.0%	89.1%	+3.3%
January 2013	92.1%	89.7%	+2.7%
February 2013	92.3%	89.8%	+2.8%
March 2013	93.7%	91.0%	+3.0%
April 2013	94.3%	92.0%	+2.5%
May 2013	95.4%	93.2%	+2.4%
June 2013	95.9%	93.9%	+2.1%
July 2013	96.1%	93.7%	+2.6%
August 2013	95.5%	93.5%	+2.1%
September 2013	94.9%	92.9%	+2.2%
12-Month Avg	94.0%	91.5%	+2.7%

Historical Percent of Original List Price Received by Month

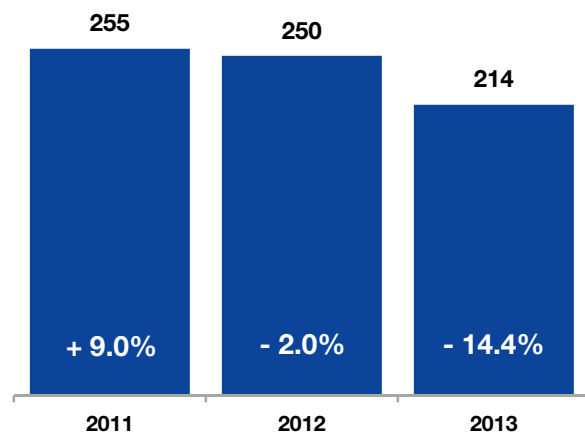


Housing Affordability Index

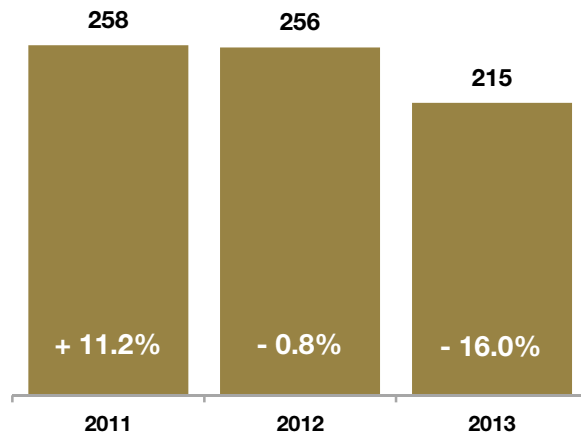
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

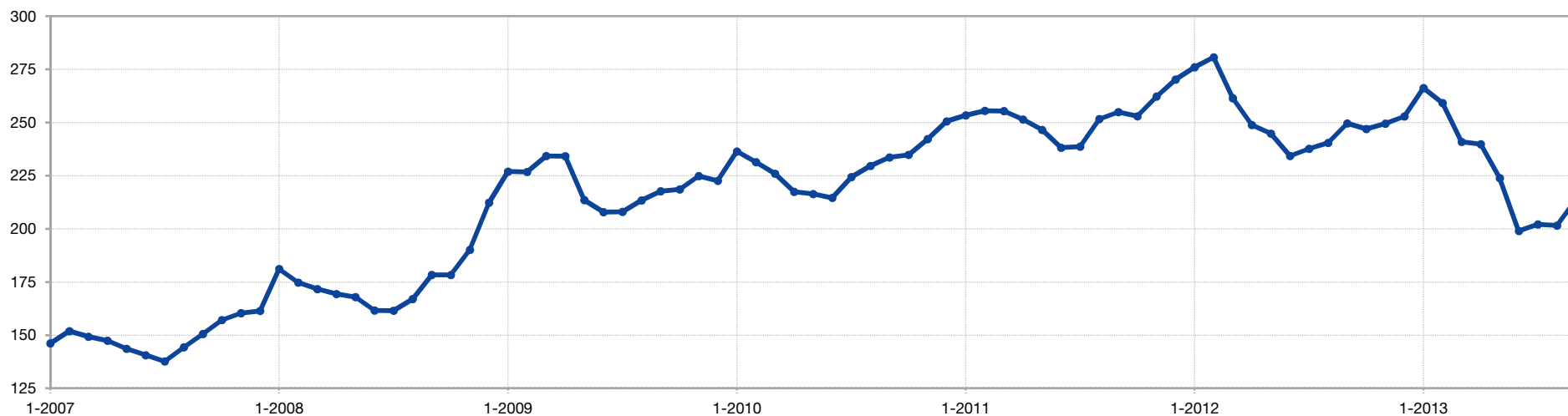


Year to Date



Affordability Index		Prior Year	Percent Change
October 2012	247	253	-2.4%
November 2012	249	262	-5.0%
December 2012	253	270	-6.3%
January 2013	266	276	-3.6%
February 2013	259	281	-7.8%
March 2013	241	261	-7.7%
April 2013	240	249	-3.6%
May 2013	224	245	-8.6%
June 2013	199	234	-15.0%
July 2013	202	238	-15.1%
August 2013	202	240	-15.8%
September 2013	214	250	-14.4%
12-Month Avg	233	255	-8.6%

Historical Housing Affordability Index by Month

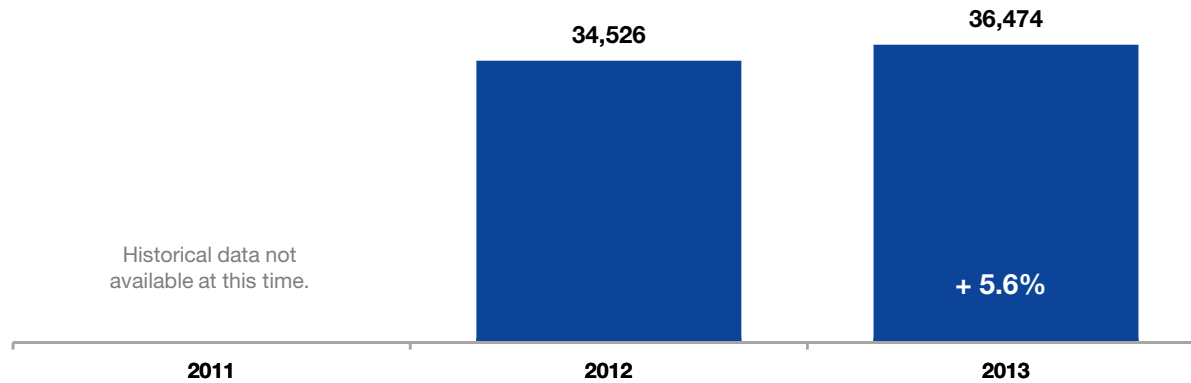


Inventory of Homes for Sale

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

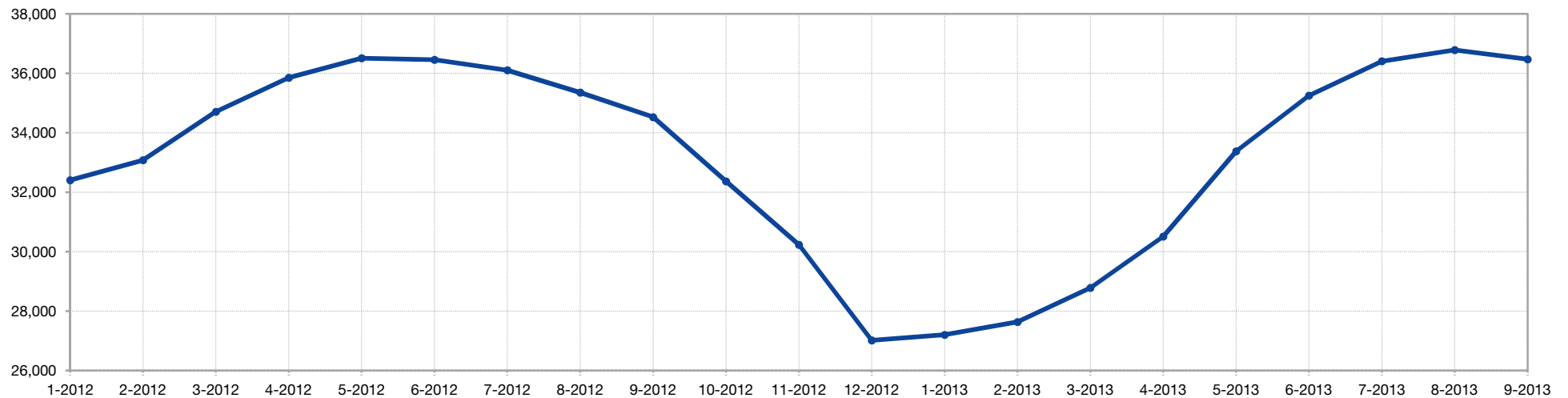


September



Homes for Sale		Prior Year	Percent Change
October 2012	32,369	40,041	-19.2%
November 2012	30,235	36,090	-16.2%
December 2012	27,020	32,420	-16.7%
January 2013	27,206	32,409	-16.1%
February 2013	27,638	33,082	-16.5%
March 2013	28,786	34,712	-17.1%
April 2013	30,514	35,854	-14.9%
May 2013	33,379	36,512	-8.6%
June 2013	35,255	36,457	-3.3%
July 2013	36,410	36,107	+0.8%
August 2013	36,787	35,356	+4.0%
September 2013	36,474	34,526	+5.6%

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.

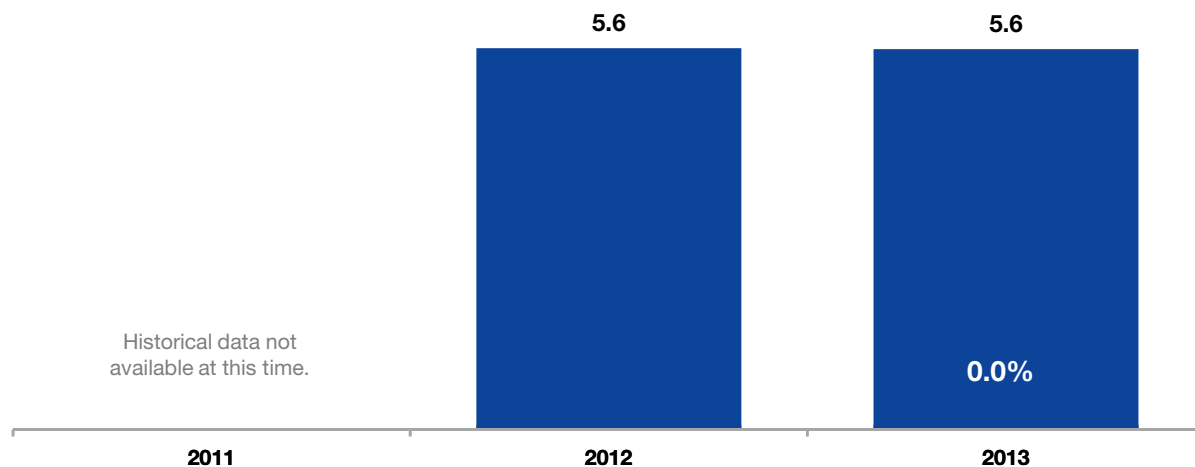
Current as of October 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

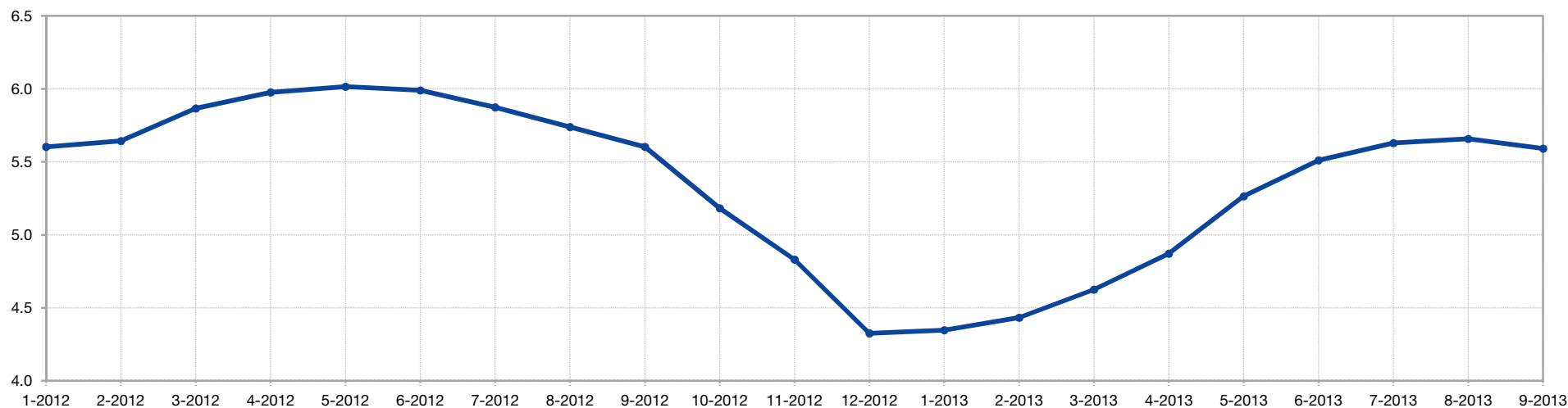


September



Months Supply		Prior Year	Percent Change
October 2012	5.2	7.1	-26.8%
November 2012	4.8	6.3	-23.8%
December 2012	4.3	5.7	-24.6%
January 2013	4.3	5.6	-23.2%
February 2013	4.4	5.6	-21.4%
March 2013	4.6	5.9	-22.0%
April 2013	4.9	6.0	-18.3%
May 2013	5.3	6.0	-11.7%
June 2013	5.5	6.0	-8.3%
July 2013	5.6	5.9	-5.1%
August 2013	5.7	5.7	0.0%
September 2013	5.6	5.6	0.0%

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.

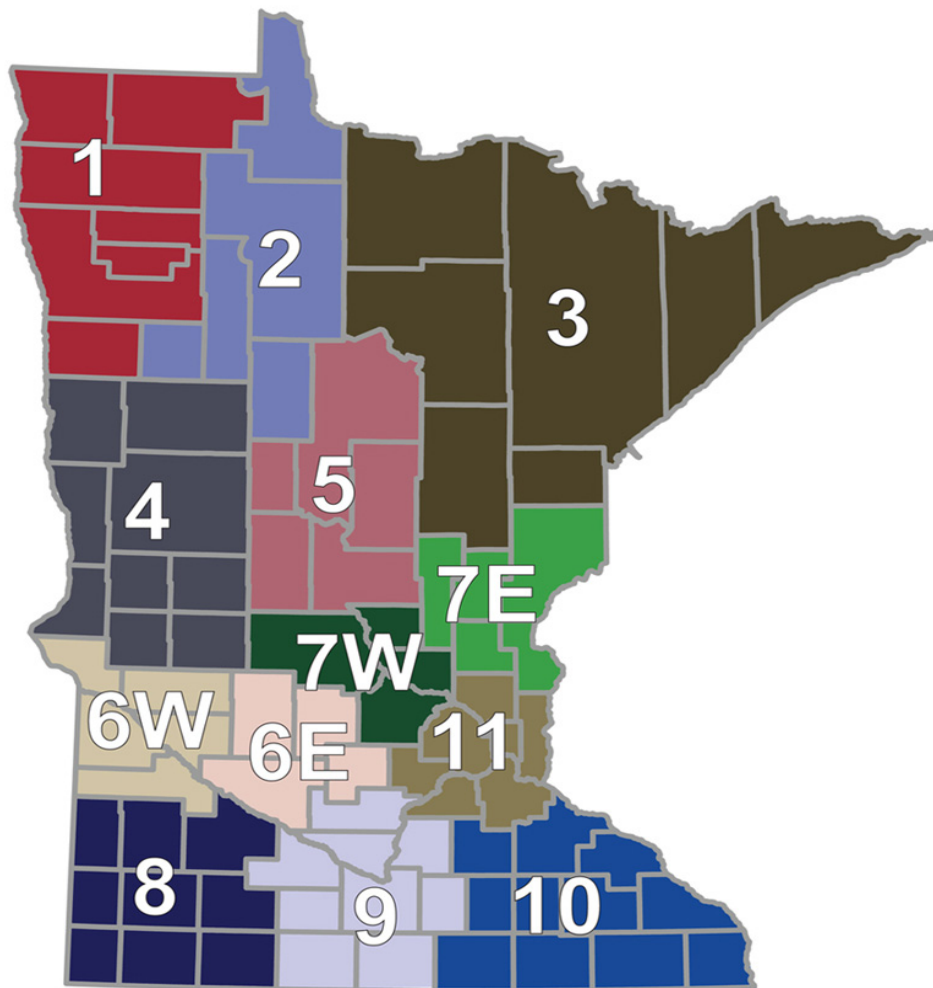
Current as of October 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12













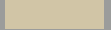
Local Market Updates for September 2013

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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 Region
	6W – Upper Minnesota Valley Region		

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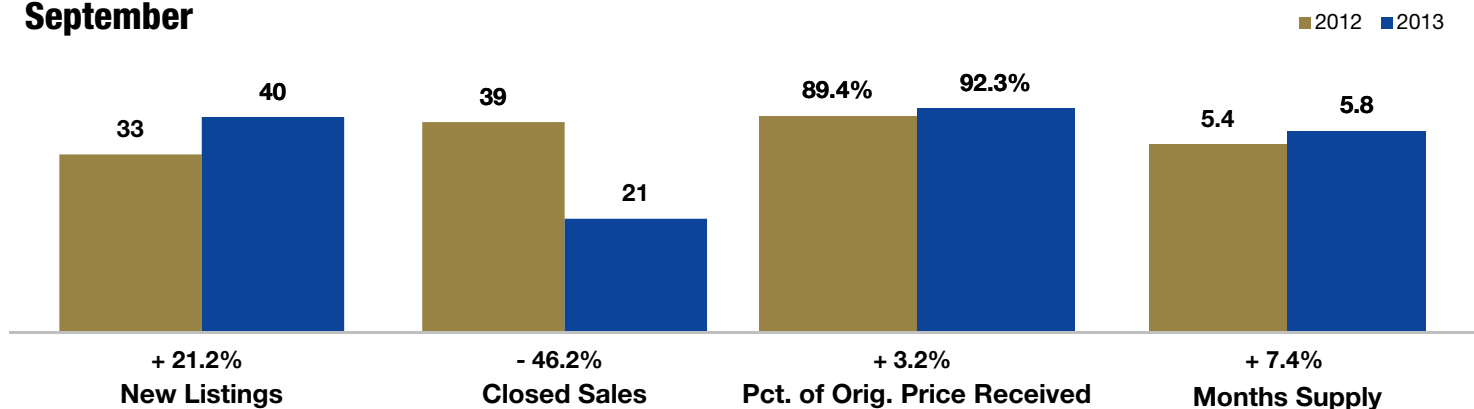


1 – Northwest Region

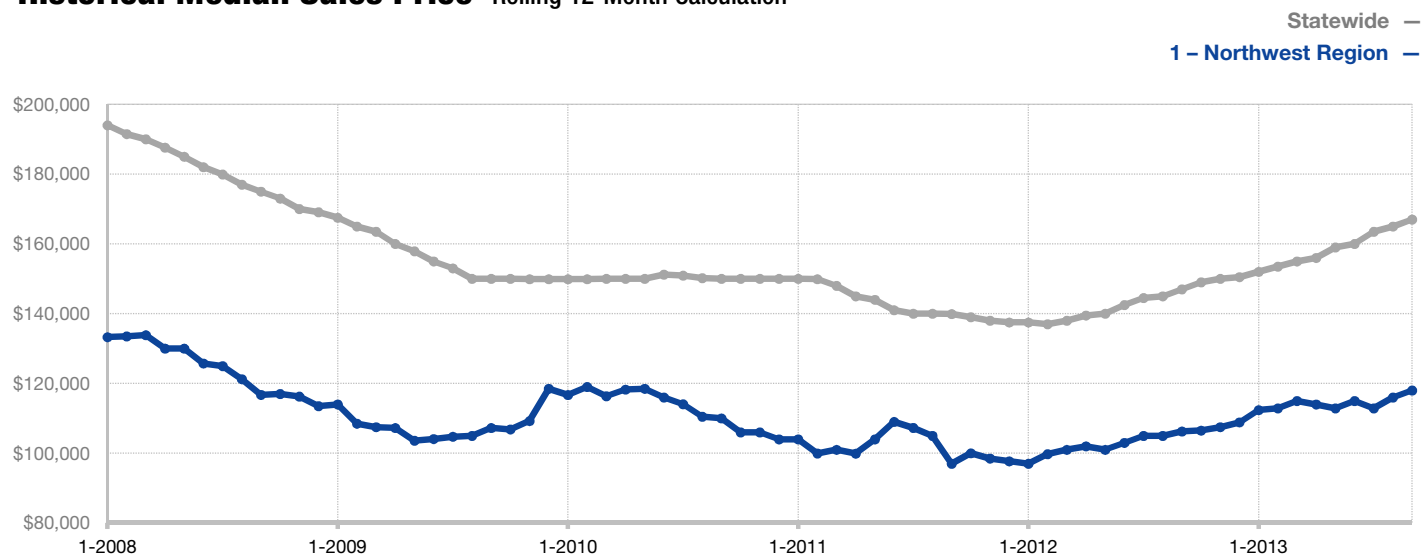
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	33	40	+ 21.2%	397	405	+ 2.0%
Closed Sales	39	21	- 46.2%	249	248	- 0.4%
Median Sales Price*	\$101,500	\$125,000	+ 23.2%	\$112,000	\$125,000	+ 11.6%
Percent of Original List Price Received*	89.4%	92.3%	+ 3.2%	87.9%	91.6%	+ 4.2%
Days on Market Until Sale	176	136	- 22.7%	188	154	- 18.1%
Months Supply of Inventory	5.4	5.8	+ 7.4%	--	--	--

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

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Historical Median Sales Price Rolling 12-Month Calculation



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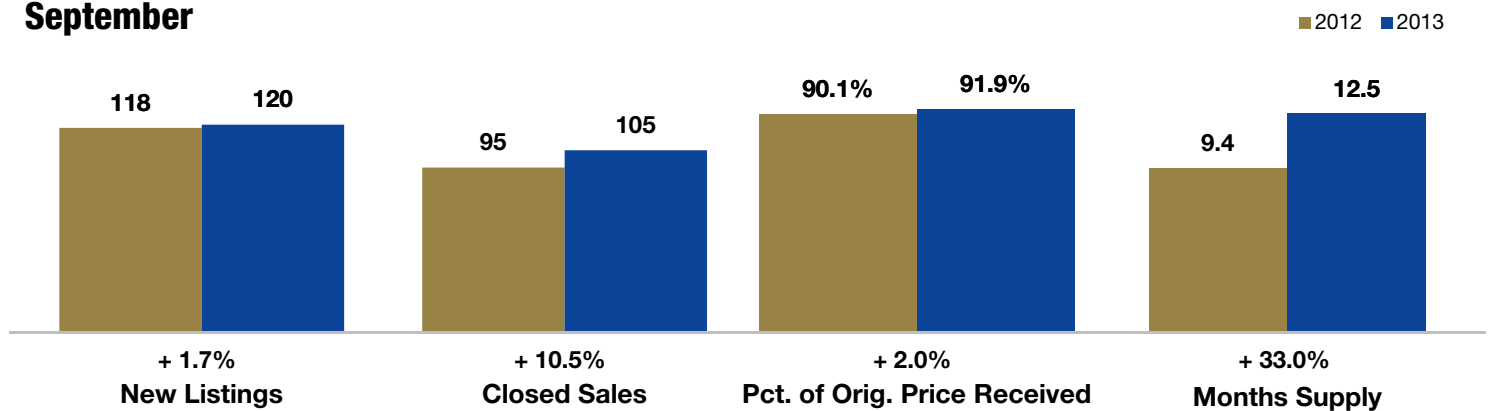


2 – Headwaters Region

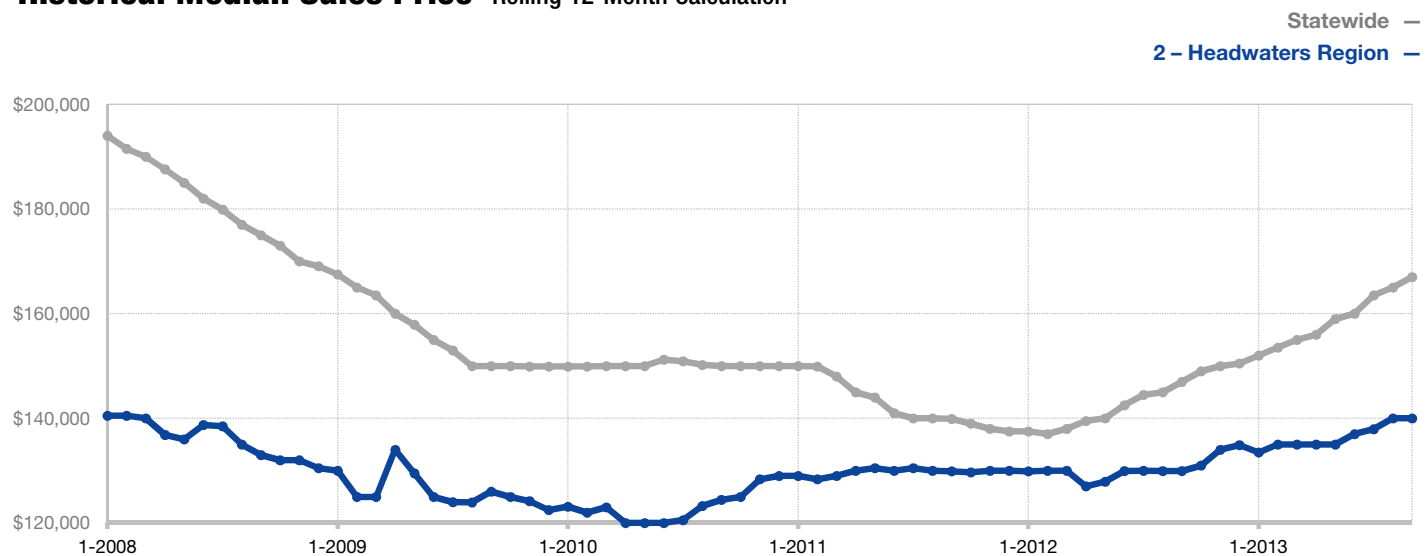
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	118	120	+ 1.7%	1,531	1,401	- 8.5%
Closed Sales	95	105	+ 10.5%	671	694	+ 3.4%
Median Sales Price*	\$135,500	\$144,900	+ 6.9%	\$128,950	\$139,000	+ 7.8%
Percent of Original List Price Received*	90.1%	91.9%	+ 2.0%	89.6%	91.3%	+ 1.9%
Days on Market Until Sale	134	119	- 11.2%	150	134	- 10.7%
Months Supply of Inventory	9.4	12.5	+ 33.0%	--	--	--

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

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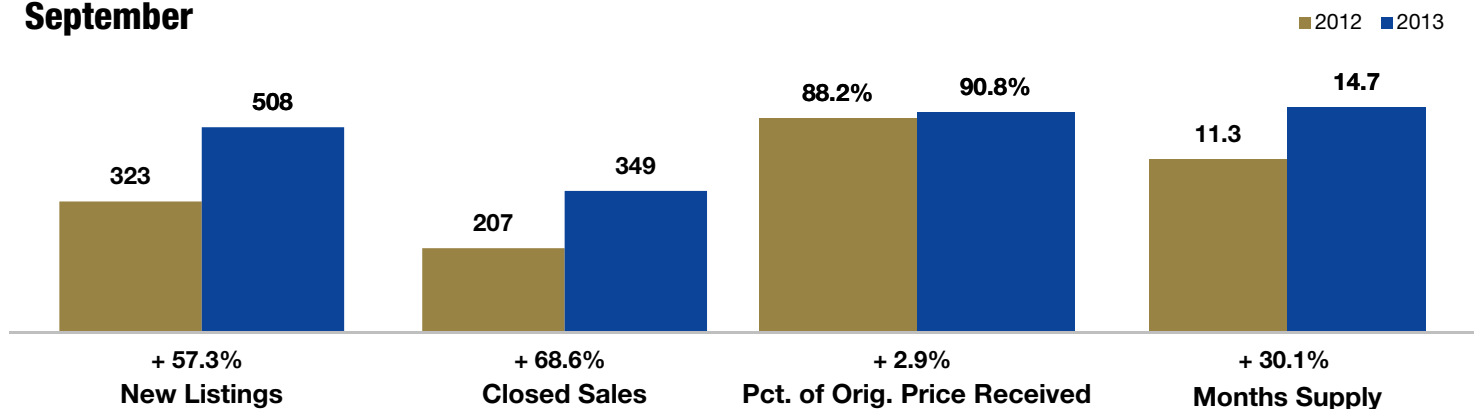


3 – Arrowhead Region

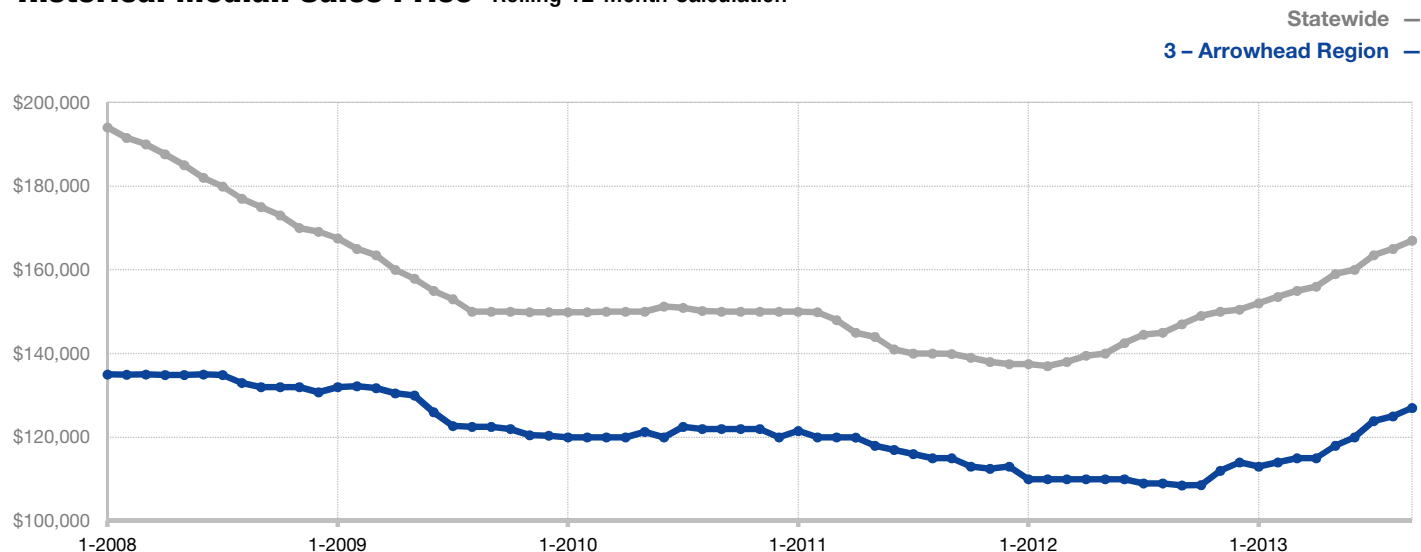
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	323	508	+ 57.3%	4,007	5,201	+ 29.8%
Closed Sales	207	349	+ 68.6%	1,708	2,207	+ 29.2%
Median Sales Price*	\$112,000	\$126,427	+ 12.9%	\$110,000	\$127,000	+ 15.5%
Percent of Original List Price Received*	88.2%	90.8%	+ 2.9%	88.2%	90.9%	+ 3.1%
Days on Market Until Sale	154	105	- 31.8%	159	125	- 21.4%
Months Supply of Inventory	11.3	14.7	+ 30.1%	--	--	--

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

September



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for September 2013

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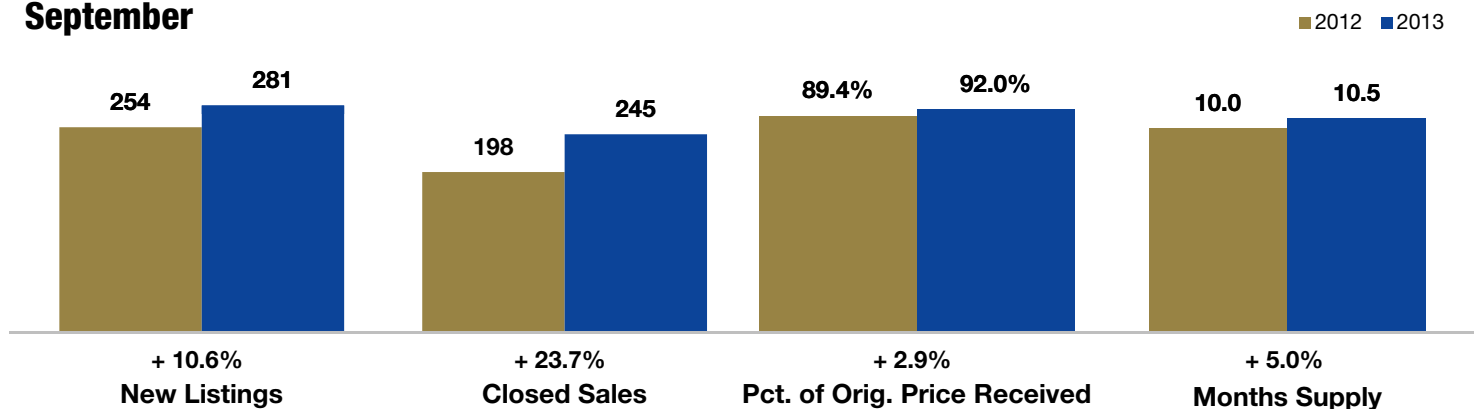


4 – West Central Region

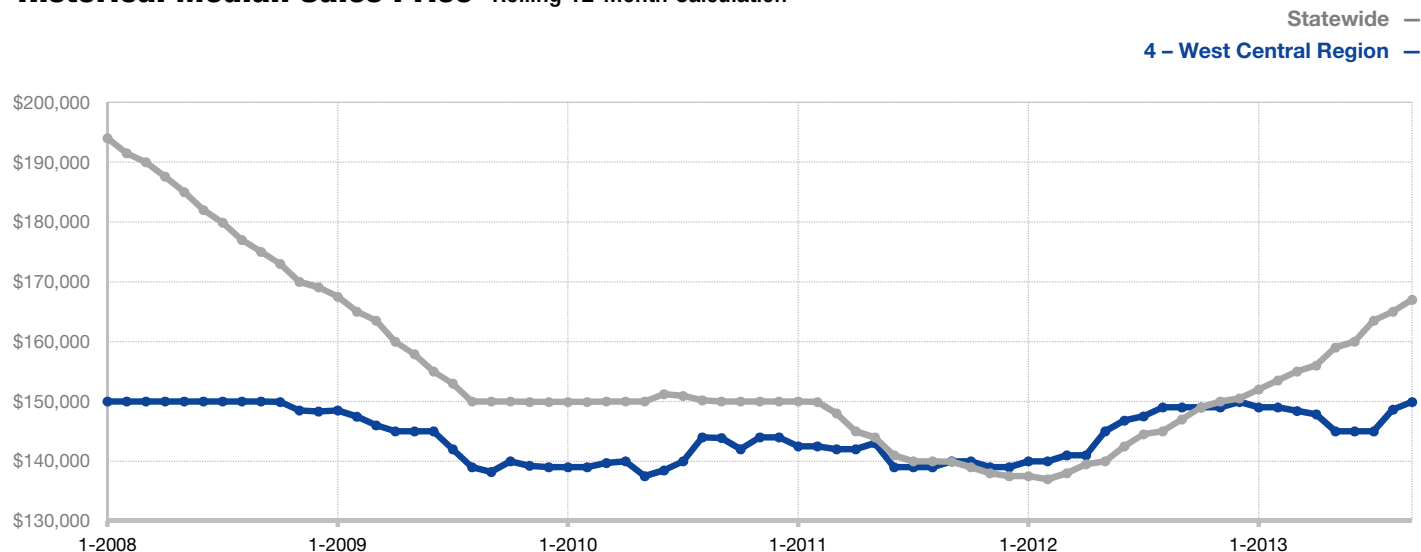
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	254	281	+ 10.6%	3,415	3,363	- 1.5%
Closed Sales	198	245	+ 23.7%	1,666	1,769	+ 6.2%
Median Sales Price*	\$143,100	\$151,000	+ 5.5%	\$150,000	\$150,000	0.0%
Percent of Original List Price Received*	89.4%	92.0%	+ 2.9%	89.7%	91.6%	+ 2.1%
Days on Market Until Sale	151	151	0.0%	157	145	- 7.6%
Months Supply of Inventory	10.0	10.5	+ 5.0%	--	--	--

* 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.

September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for September 2013

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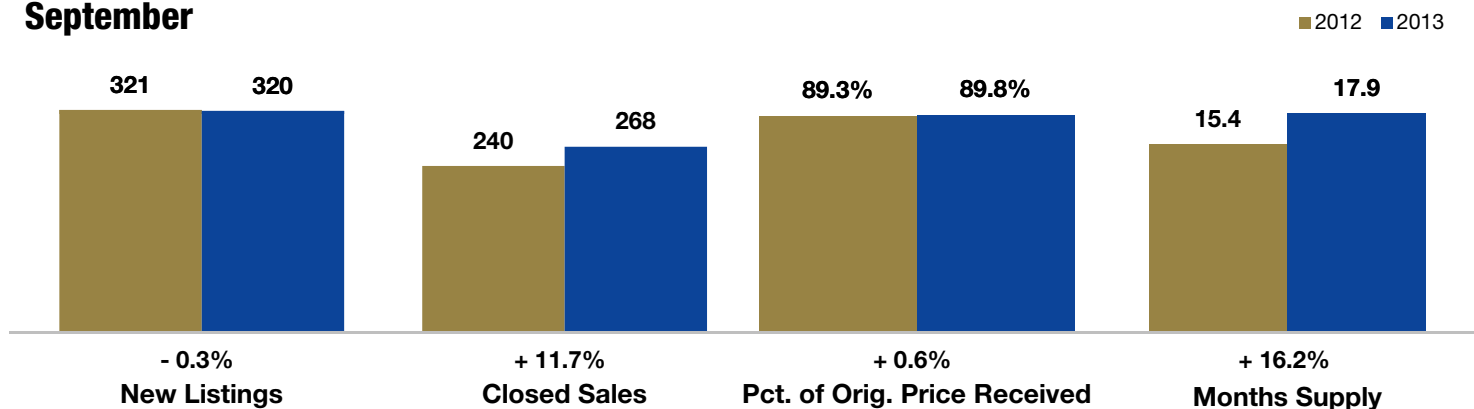


5 – North Central Region

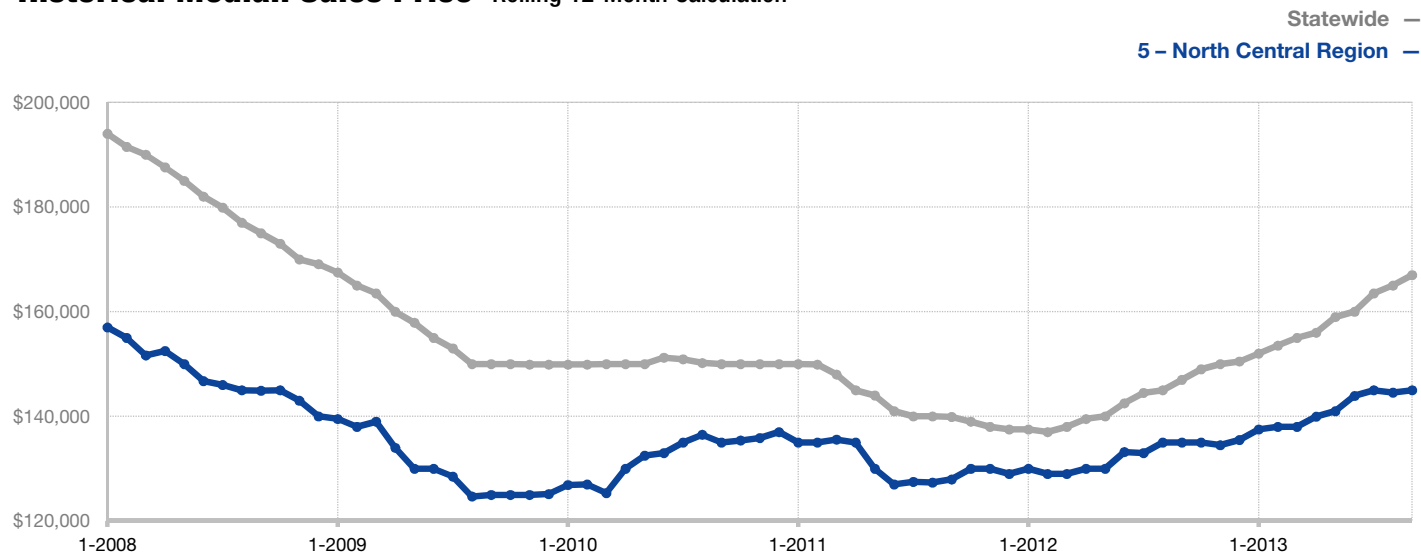
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	321	320	- 0.3%	4,423	3,949	- 10.7%
Closed Sales	240	268	+ 11.7%	2,085	1,878	- 9.9%
Median Sales Price*	\$142,000	\$145,000	+ 2.1%	\$135,000	\$144,900	+ 7.3%
Percent of Original List Price Received*	89.3%	89.8%	+ 0.6%	88.7%	90.7%	+ 2.3%
Days on Market Until Sale	127	104	- 18.1%	137	123	- 10.2%
Months Supply of Inventory	15.4	17.9	+ 16.2%	--	--	--

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September



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Local Market Update for September 2013

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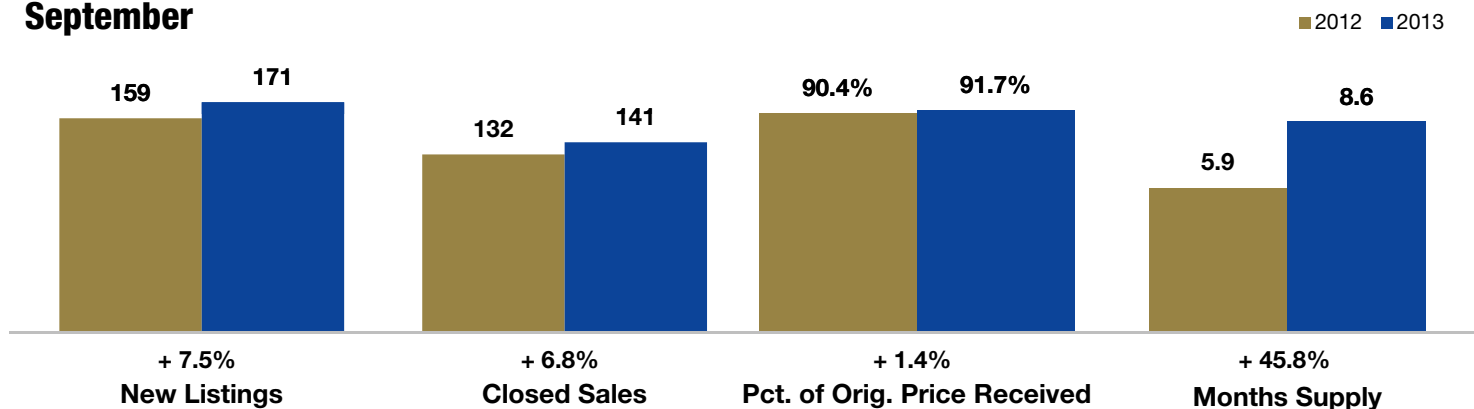


6E – Southwest Central Region

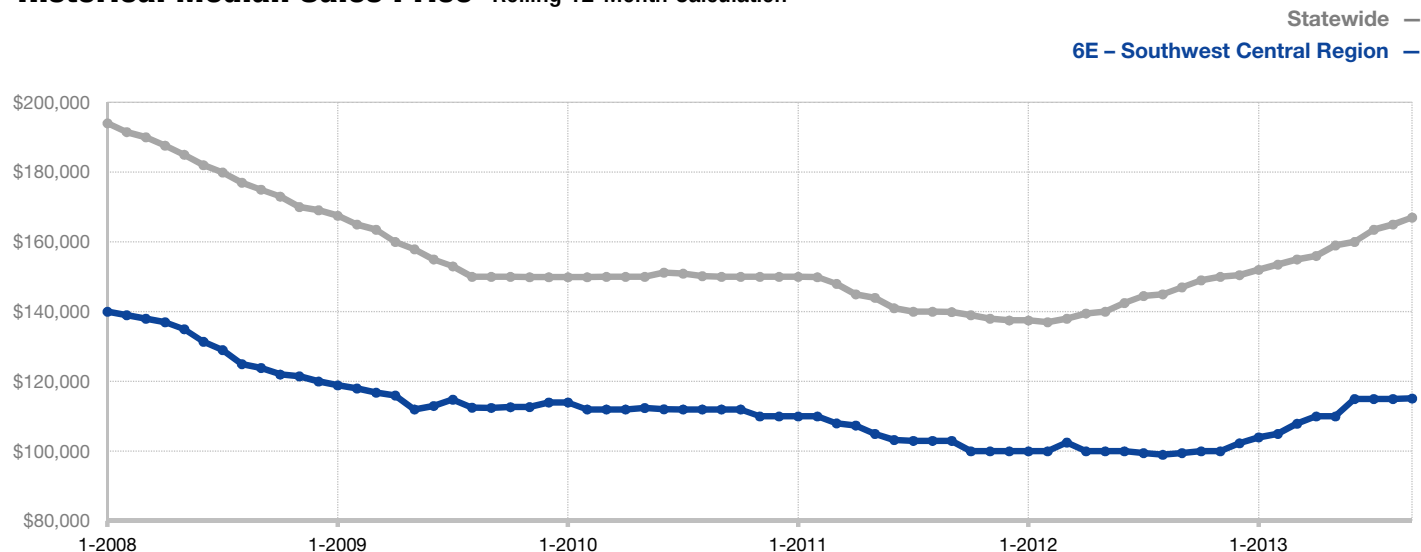
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	159	171	+ 7.5%	1,853	1,982	+ 7.0%
Closed Sales	132	141	+ 6.8%	1,060	1,104	+ 4.2%
Median Sales Price*	\$119,450	\$124,000	+ 3.8%	\$100,000	\$120,000	+ 20.0%
Percent of Original List Price Received*	90.4%	91.7%	+ 1.4%	89.6%	91.7%	+ 2.3%
Days on Market Until Sale	136	105	- 22.8%	128	116	- 9.4%
Months Supply of Inventory	5.9	8.6	+ 45.8%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



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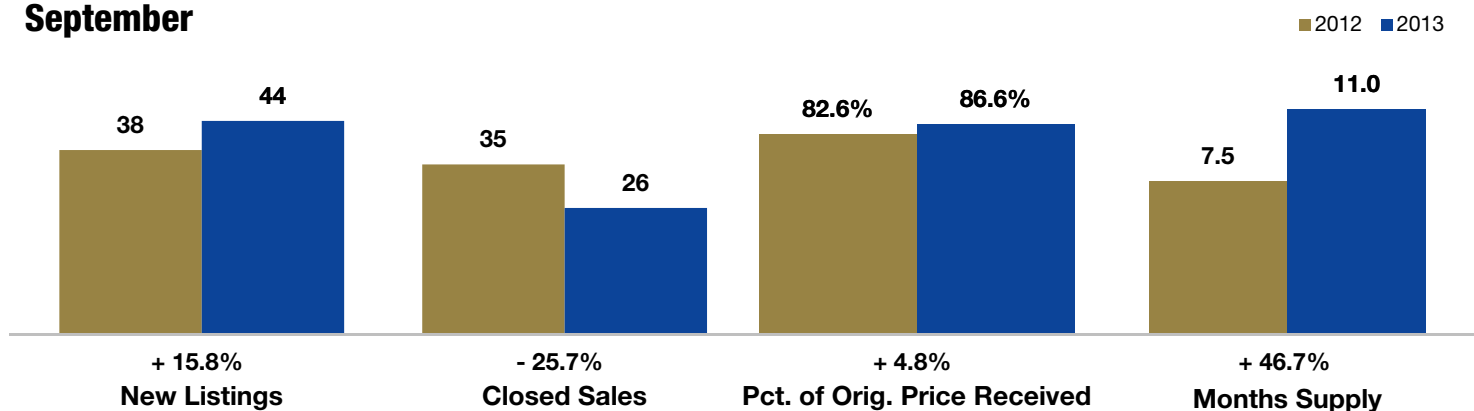


6W – Upper Minnesota Valley Region

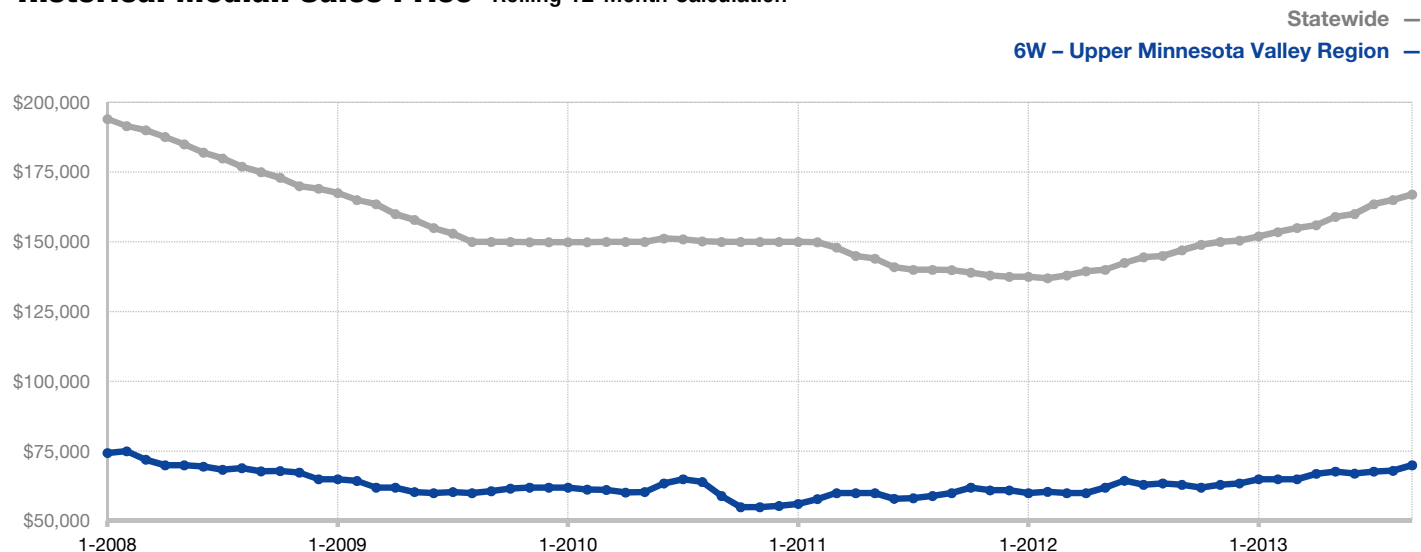
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	38	44	+ 15.8%	423	473	+ 11.8%
Closed Sales	35	26	- 25.7%	238	266	+ 11.8%
Median Sales Price*	\$56,000	\$85,000	+ 51.8%	\$62,750	\$72,700	+ 15.9%
Percent of Original List Price Received*	82.6%	86.6%	+ 4.8%	84.9%	86.6%	+ 2.0%
Days on Market Until Sale	248	205	- 17.3%	214	202	- 5.6%
Months Supply of Inventory	7.5	11.0	+ 46.7%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for September 2013

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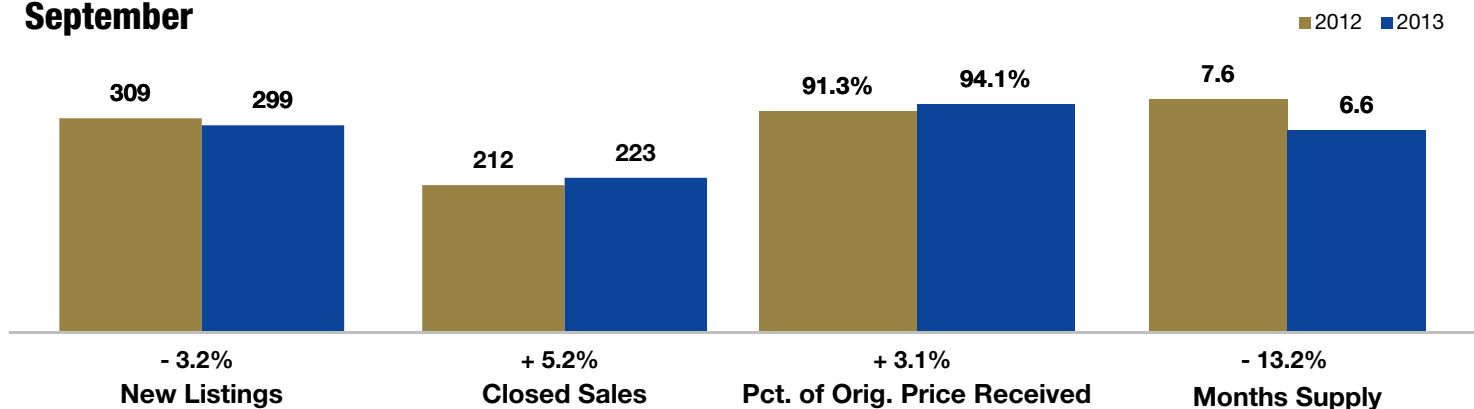


7E – East Central Region

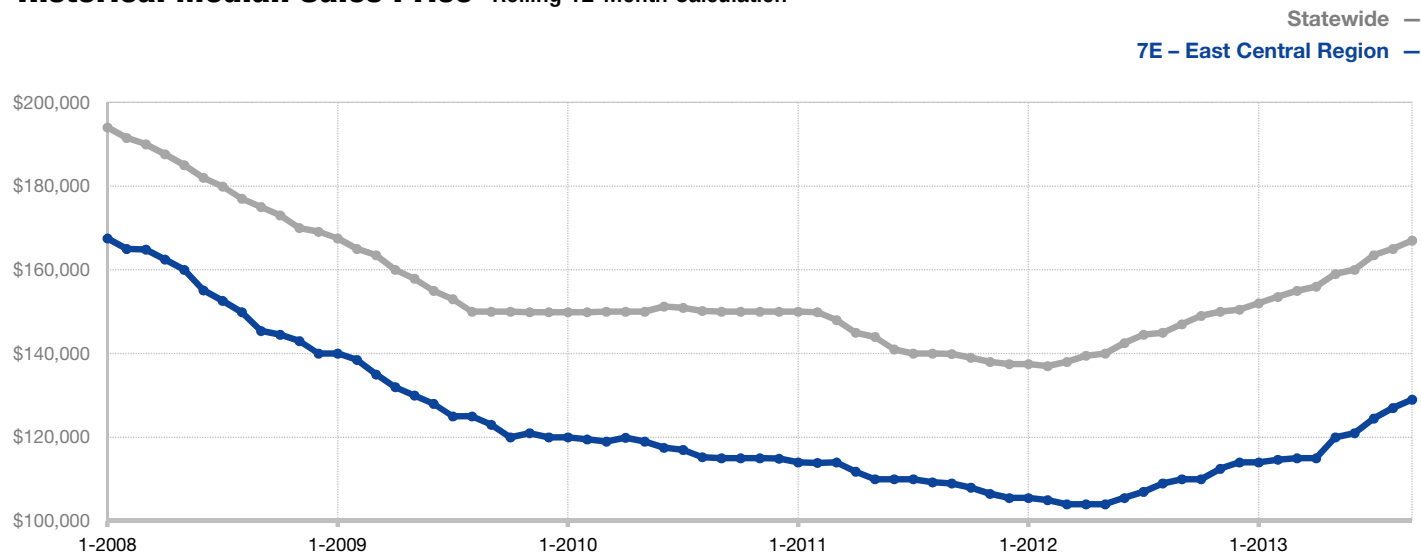
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	309	299	- 3.2%	3,205	3,332	+ 4.0%
Closed Sales	212	223	+ 5.2%	1,784	1,911	+ 7.1%
Median Sales Price*	\$127,000	\$141,750	+ 11.6%	\$110,000	\$130,125	+ 18.3%
Percent of Original List Price Received*	91.3%	94.1%	+ 3.1%	91.0%	93.5%	+ 2.7%
Days on Market Until Sale	84	68	- 19.0%	91	74	- 18.7%
Months Supply of Inventory	7.6	6.6	- 13.2%	--	--	--

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September



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Local Market Update for September 2013

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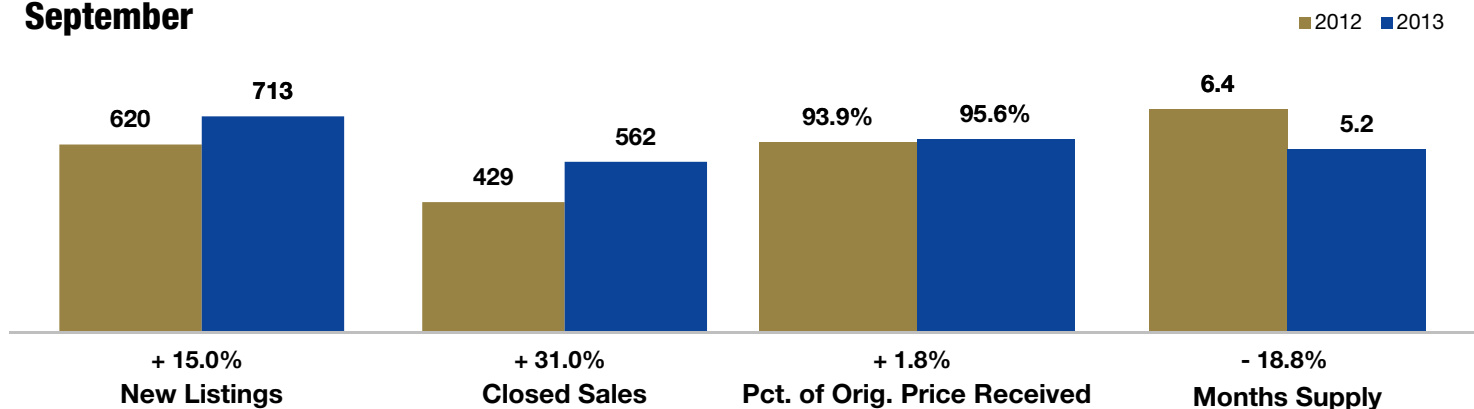


7W – Central Region

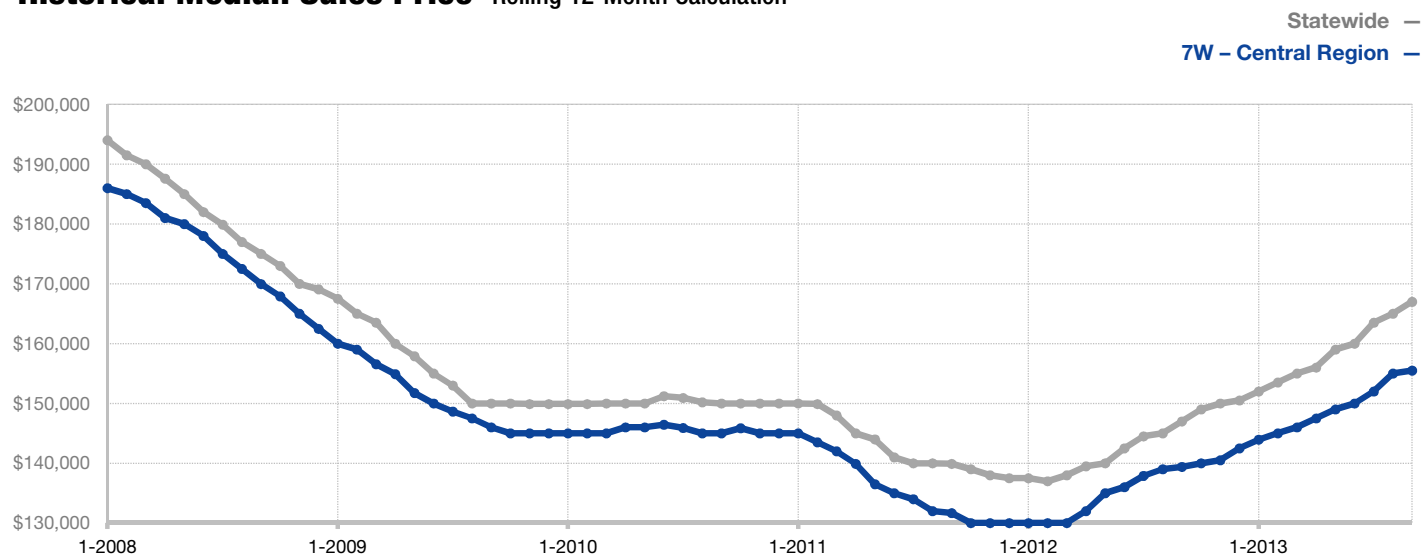
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	620	713	+ 15.0%	6,506	7,301	+ 12.2%
Closed Sales	429	562	+ 31.0%	3,910	4,542	+ 16.2%
Median Sales Price*	\$141,500	\$160,000	+ 13.1%	\$140,000	\$159,000	+ 13.6%
Percent of Original List Price Received*	93.9%	95.6%	+ 1.8%	93.2%	94.7%	+ 1.6%
Days on Market Until Sale	80	69	- 13.8%	86	75	- 12.8%
Months Supply of Inventory	6.4	5.2	- 18.8%	--	--	--

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September



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Local Market Update for September 2013

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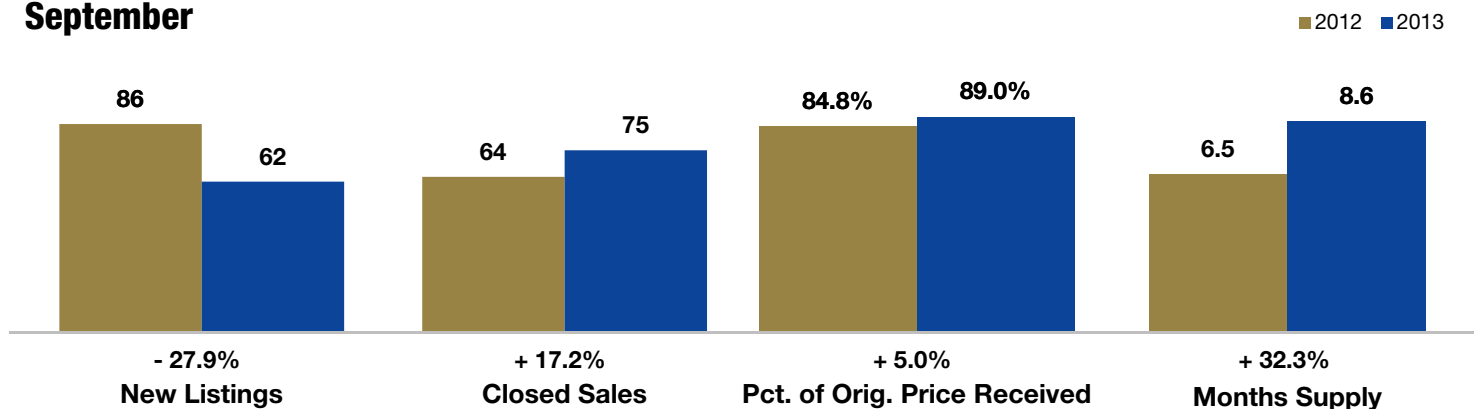


8 – Southwest Region

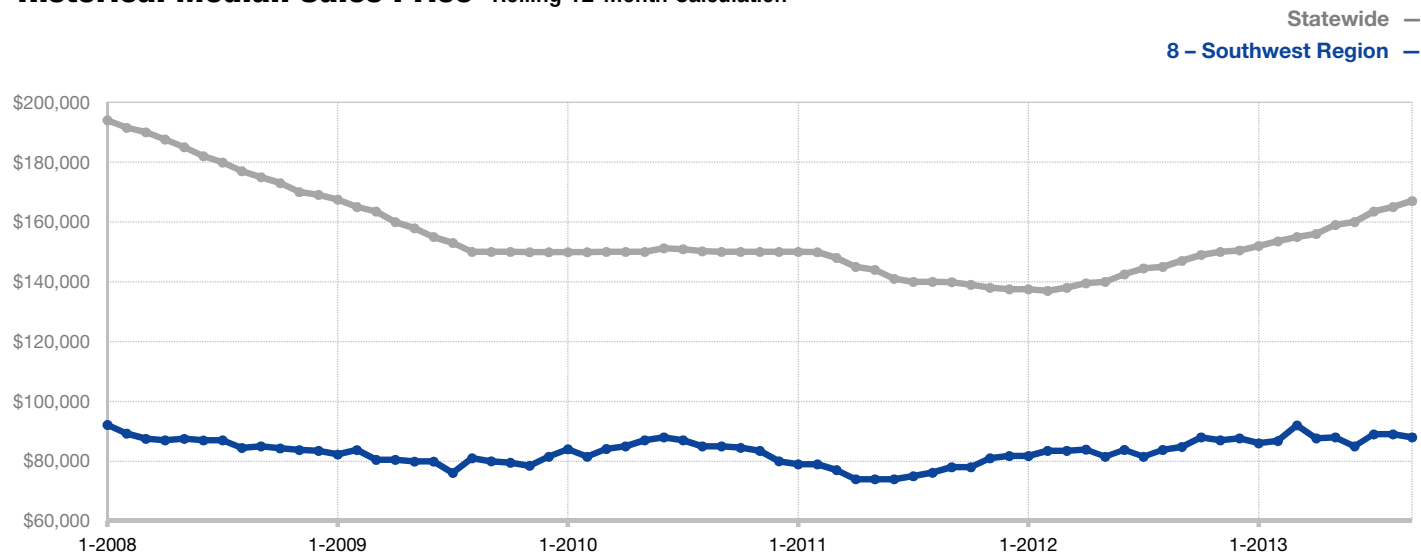
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	86	62	- 27.9%	846	846	0.0%
Closed Sales	64	75	+ 17.2%	566	563	- 0.5%
Median Sales Price*	\$97,250	\$86,000	- 11.6%	\$84,650	\$85,500	+ 1.0%
Percent of Original List Price Received*	84.8%	89.0%	+ 5.0%	86.1%	88.4%	+ 2.7%
Days on Market Until Sale	187	168	- 10.2%	204	167	- 18.1%
Months Supply of Inventory	6.5	8.6	+ 32.3%	--	--	--

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September



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Local Market Update for September 2013

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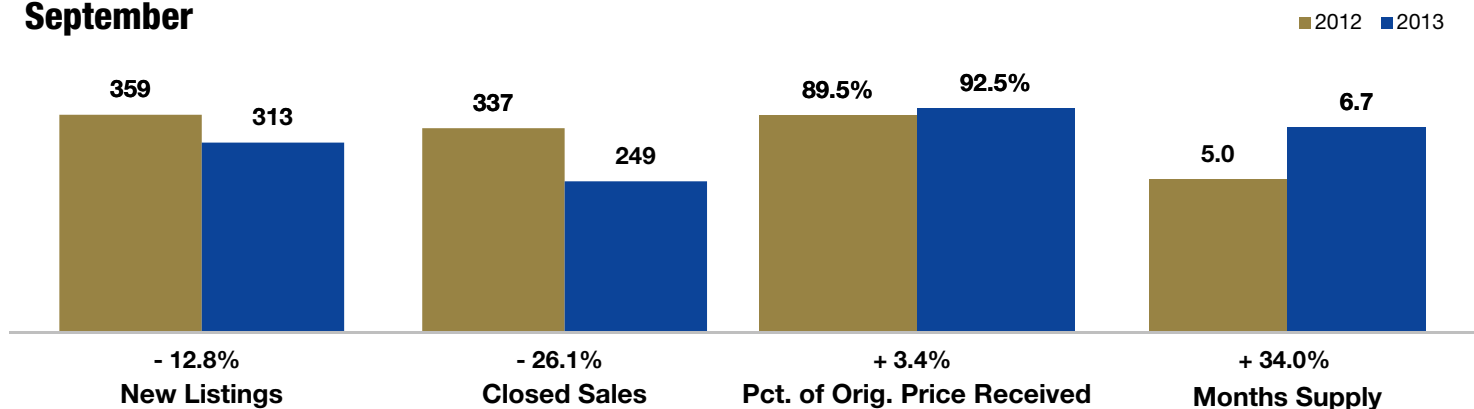


9 – South Central Region

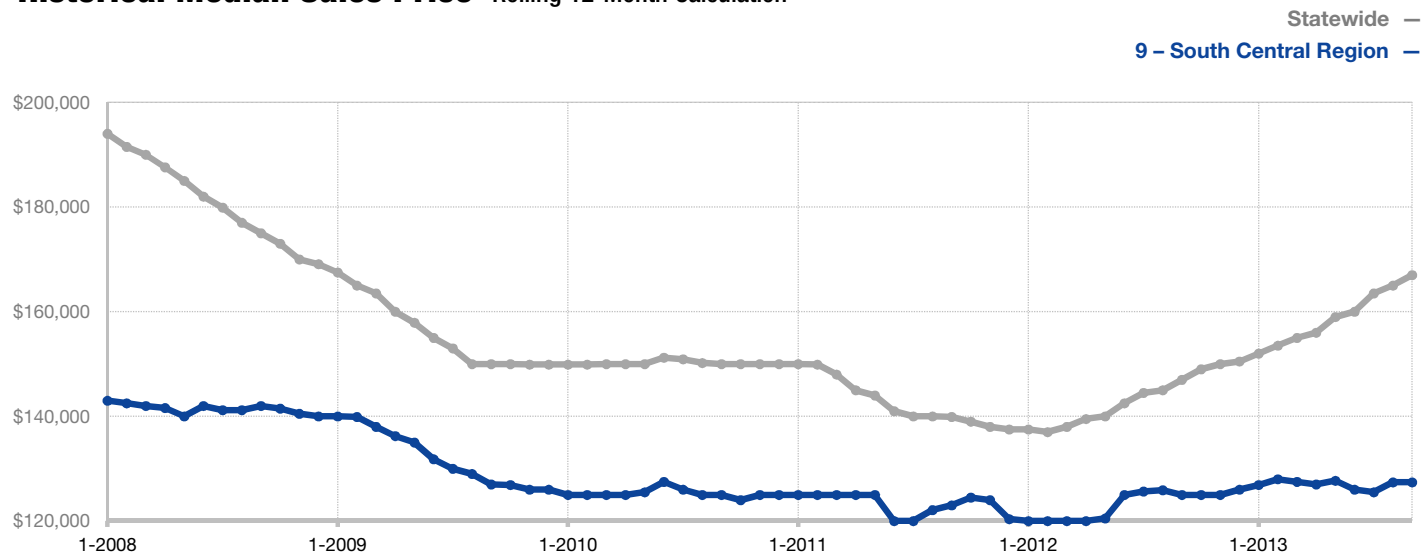
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	359	313	- 12.8%	4,554	3,214	- 29.4%
Closed Sales	337	249	- 26.1%	2,962	2,123	- 28.3%
Median Sales Price*	\$125,500	\$126,600	+ 0.9%	\$127,950	\$130,000	+ 1.6%
Percent of Original List Price Received*	89.5%	92.5%	+ 3.4%	90.6%	91.9%	+ 1.4%
Days on Market Until Sale	139	125	- 10.1%	151	137	- 9.3%
Months Supply of Inventory	5.0	6.7	+ 34.0%	--	--	--

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September



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Local Market Update for September 2013

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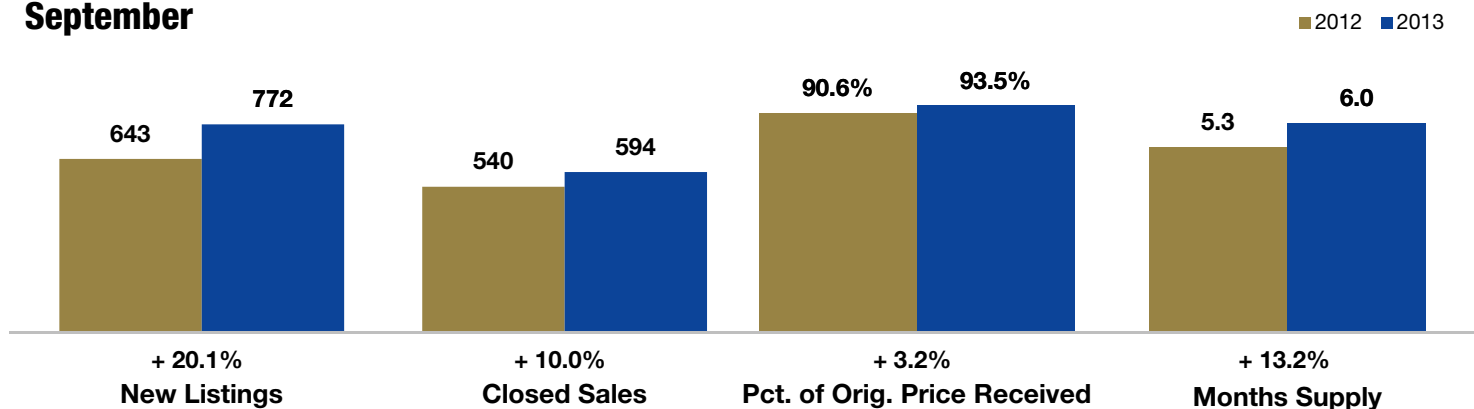


10 – Southeast Region

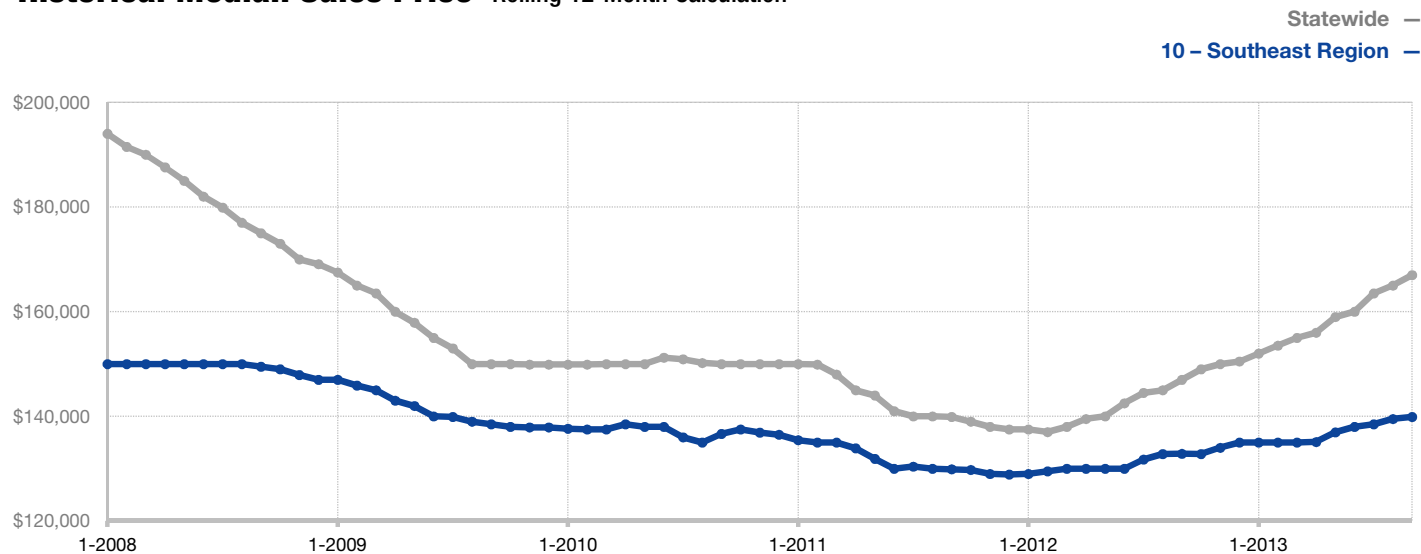
Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	643	772	+ 20.1%	7,344	7,757	+ 5.6%
Closed Sales	540	594	+ 10.0%	4,992	5,155	+ 3.3%
Median Sales Price*	\$129,950	\$137,000	+ 5.4%	\$135,500	\$142,495	+ 5.2%
Percent of Original List Price Received*	90.6%	93.5%	+ 3.2%	91.4%	93.4%	+ 2.2%
Days on Market Until Sale	129	108	- 16.3%	139	115	- 17.3%
Months Supply of Inventory	5.3	6.0	+ 13.2%	--	--	--

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September



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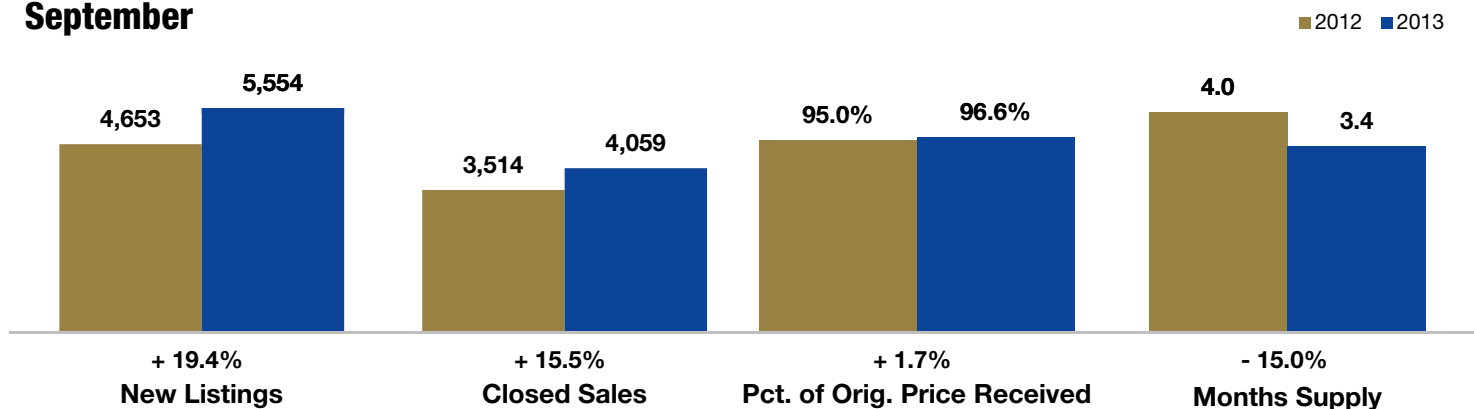


11 – 7-County Twin Cities Region

Key Metrics	September			Year to Date		
	2012	2013	Percent Change	Thru 9-2012	Thru 9-2013	Percent Change
New Listings	4,653	5,554	+ 19.4%	46,114	51,006	+ 10.6%
Closed Sales	3,514	4,059	+ 15.5%	32,251	35,688	+ 10.7%
Median Sales Price*	\$180,000	\$200,000	+ 11.1%	\$170,000	\$198,500	+ 16.8%
Percent of Original List Price Received*	95.0%	96.6%	+ 1.7%	94.0%	96.5%	+ 2.7%
Days on Market Until Sale	62	48	- 22.6%	71	53	- 25.4%
Months Supply of Inventory	4.0	3.4	- 15.0%	--	--	--

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September



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