



Monthly Indicators

March 2012

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

+ 7.5% **+ 7.1%** **- 57.9%**

One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
Homes for Sale

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Activity Overview

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



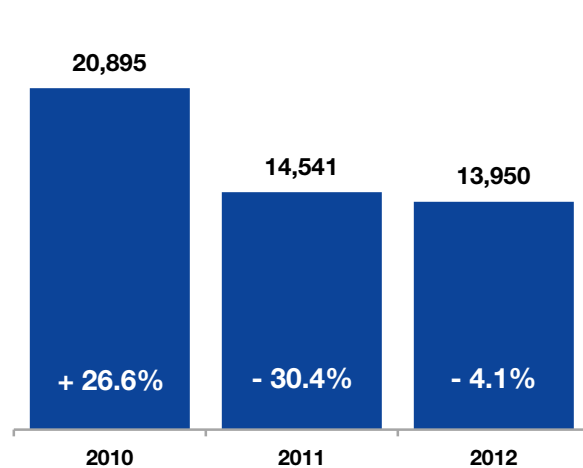
Key Metrics	Historical Sparkbars	3-2011	3-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		14,541	13,950	- 4.1%	34,728	34,054	- 1.9%
Pending Sales		7,004	7,790	+ 11.2%	16,983	19,591	+ 15.4%
Closed Sales		5,707	6,134	+ 7.5%	14,004	15,516	+ 10.8%
Days on Market		114	110	- 3.5%	116	112	- 3.4%
Median Sales Price		\$126,000	\$135,000	+ 7.1%	\$125,000	\$128,900	+ 3.1%
Average Sales Price		\$157,679	\$167,771	+ 6.4%	\$156,192	\$162,088	+ 3.8%
Pct. of Orig. Price Received		87.8%	90.8%	+ 3.4%	87.4%	90.0%	+ 3.0%
Affordability Index		138	140	+ 1.4%	139	145	+ 4.3%
Homes for Sale		116,215	48,904	- 57.9%	--	--	--
Months Supply		18.7	7.1	- 62.0%	--	--	--

New Listings

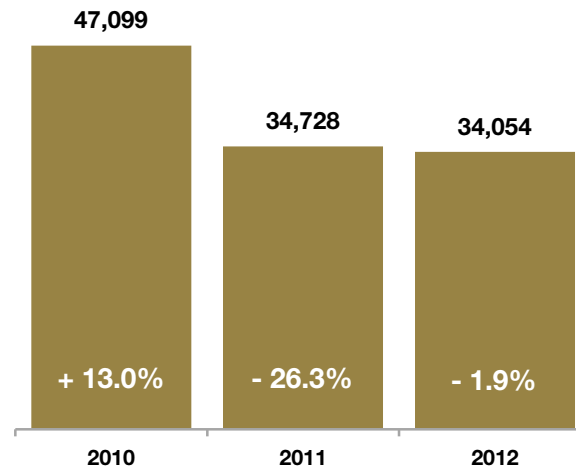
A count of the properties that have been newly listed on the market in a given month.



March

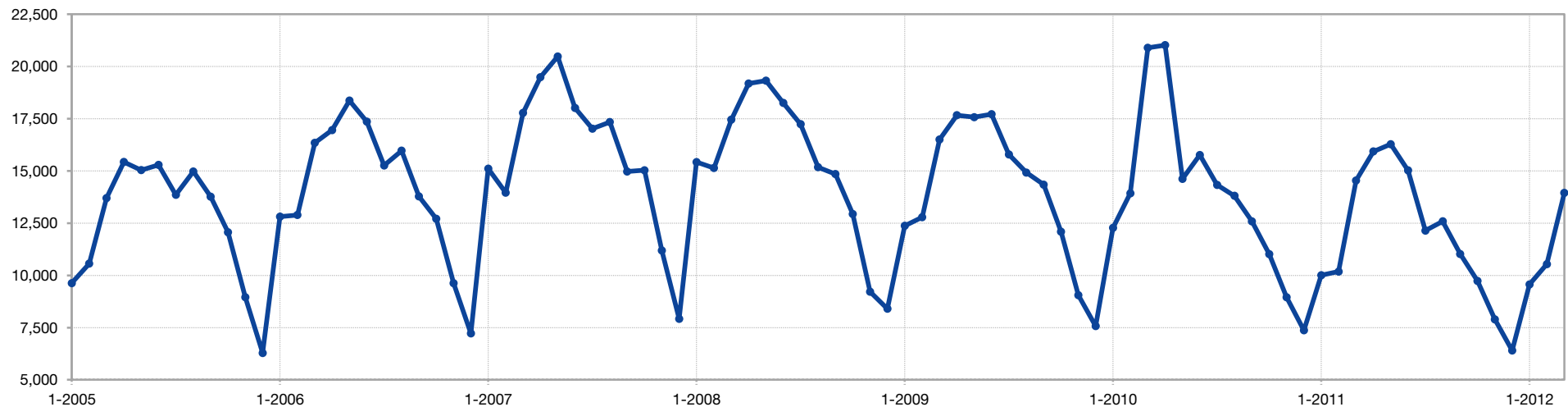


Year to Date



New Listings		Prior Year	Percent Change
April 2011	15,934	21,022	-24.2%
May 2011	16,278	14,619	+11.3%
June 2011	15,027	15,761	-4.7%
July 2011	12,142	14,329	-15.3%
August 2011	12,589	13,810	-8.8%
September 2011	11,022	12,586	-12.4%
October 2011	9,733	11,017	-11.7%
November 2011	7,893	8,952	-11.8%
December 2011	6,404	7,372	-13.1%
January 2012	9,567	10,006	-4.4%
February 2012	10,537	10,181	+3.5%
March 2012	13,950	14,541	-4.1%
12-Month Avg	11,756	12,850	-8.5%

Historical New Listings by Month

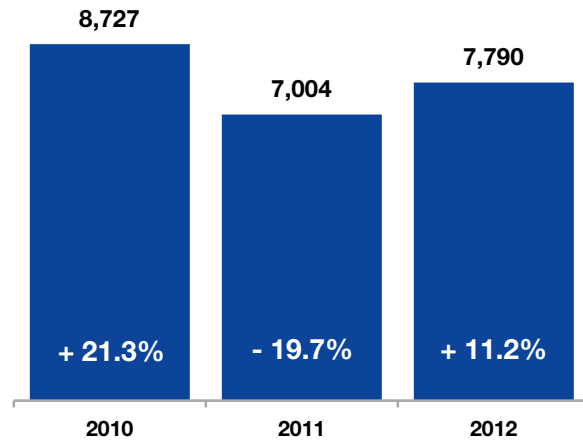


Pending Sales

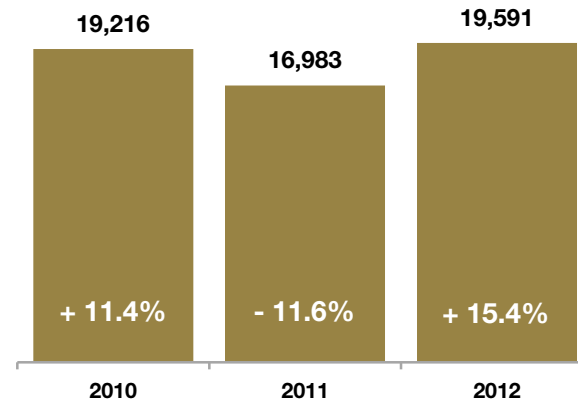
A count of the properties on which offers have been accepted in a given month.



March

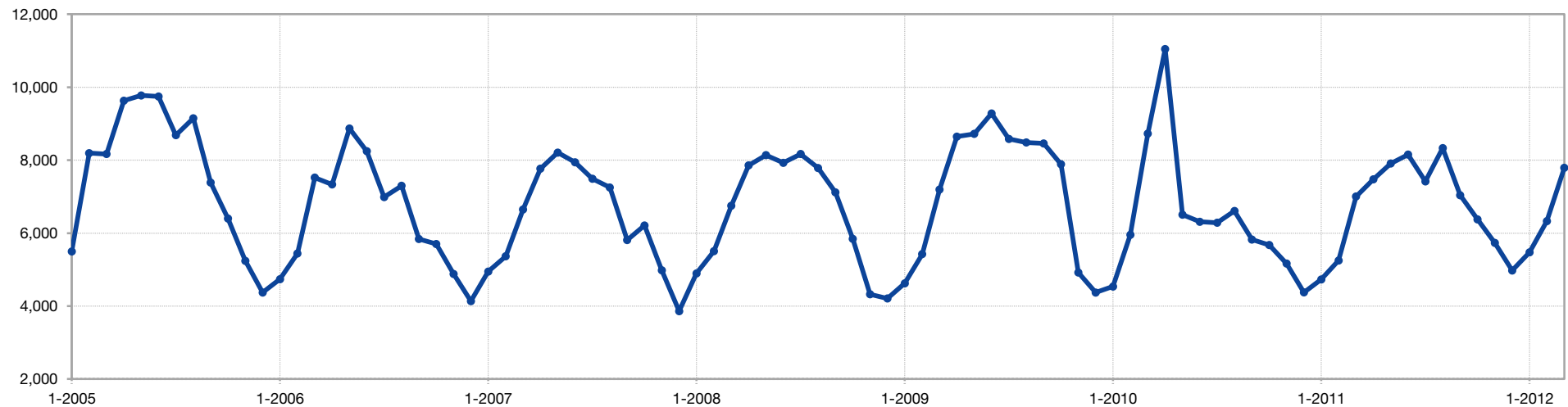


Year to Date



Pending Sales		Prior Year	Percent Change
April 2011	7,474	11,045	-32.3%
May 2011	7,908	6,505	+21.6%
June 2011	8,153	6,310	+29.2%
July 2011	7,417	6,285	+18.0%
August 2011	8,330	6,607	+26.1%
September 2011	7,038	5,823	+20.9%
October 2011	6,376	5,674	+12.4%
November 2011	5,732	5,166	+11.0%
December 2011	4,975	4,376	+13.7%
January 2012	5,473	4,730	+15.7%
February 2012	6,328	5,249	+20.6%
March 2012	7,790	7,004	+11.2%
12-Month Avg	6,916	6,231	+11.0%

Historical Pending Sales by Month

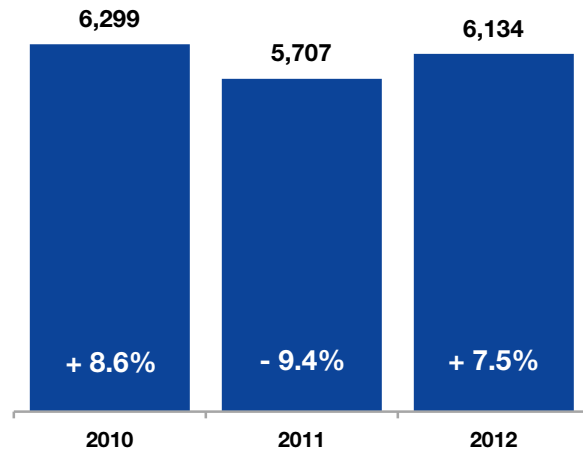


Closed Sales

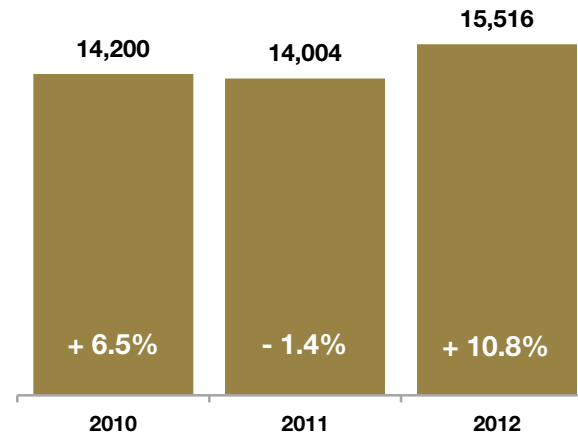
A count of the actual sales that closed in a given month.



March

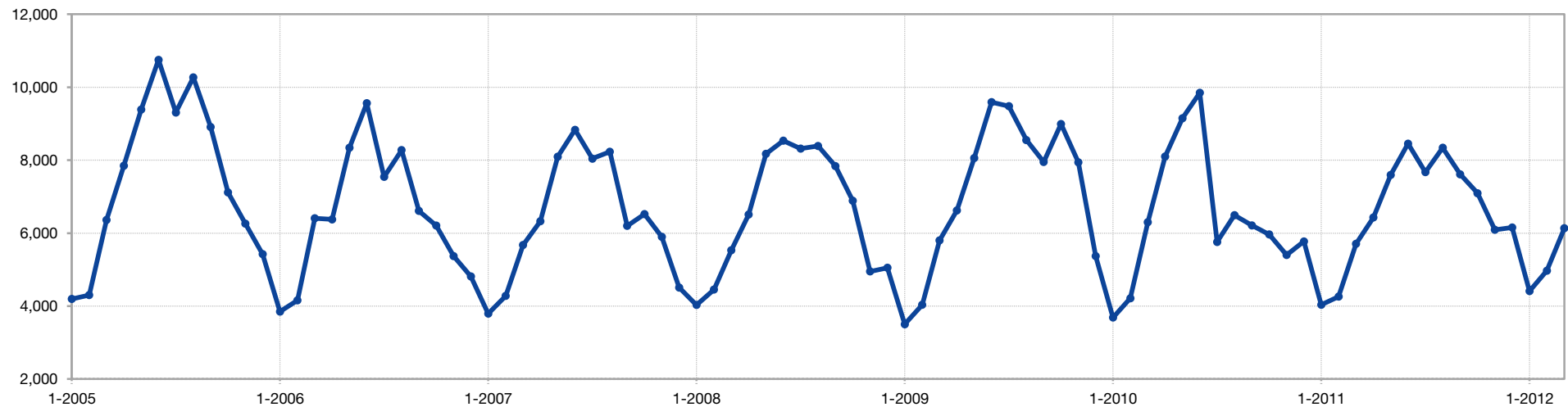


Year to Date



Closed Sales		Prior Year	Percent Change
April 2011	6,429	8,100	-20.6%
May 2011	7,595	9,148	-17.0%
June 2011	8,451	9,846	-14.2%
July 2011	7,672	5,757	+33.3%
August 2011	8,340	6,492	+28.5%
September 2011	7,611	6,211	+22.5%
October 2011	7,092	5,964	+18.9%
November 2011	6,092	5,401	+12.8%
December 2011	6,154	5,771	+6.6%
January 2012	4,412	4,036	+9.3%
February 2012	4,970	4,261	+16.6%
March 2012	6,134	5,707	+7.5%
12-Month Avg	6,746	6,391	+5.6%

Historical Closed Sales by Month

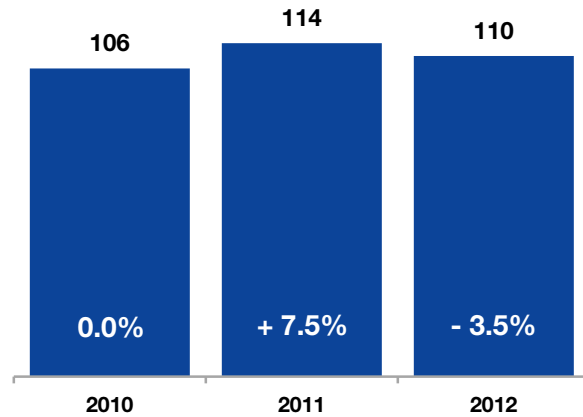


Days on Market Until Sale

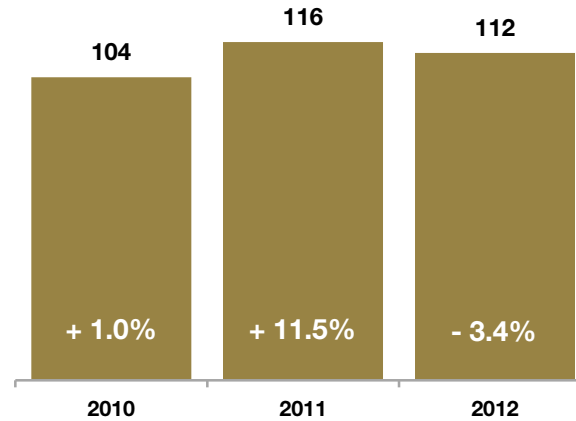
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

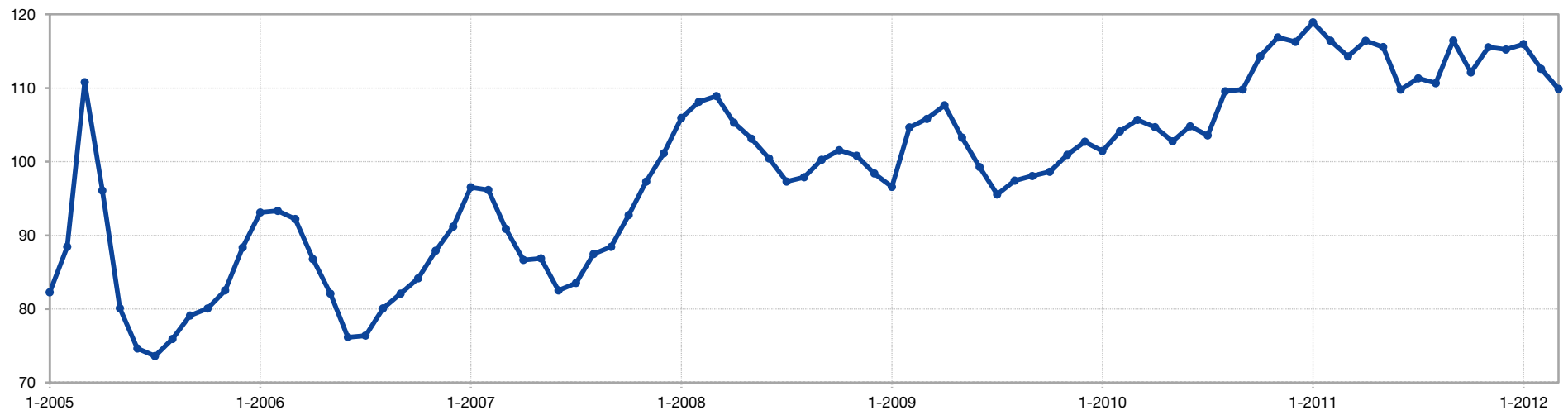


Year to Date



Days on Market		Prior Year	Percent Change
April 2011	116	105	+10.5%
May 2011	116	103	+12.6%
June 2011	110	105	+4.8%
July 2011	111	104	+6.7%
August 2011	111	110	+0.9%
September 2011	116	110	+5.5%
October 2011	112	114	-1.8%
November 2011	116	117	-0.9%
December 2011	115	116	-0.9%
January 2012	116	119	-2.5%
February 2012	113	116	-2.6%
March 2012	110	114	-3.5%
12-Month Avg	113	111	+1.8%

Historical Days on Market Until Sale by Month

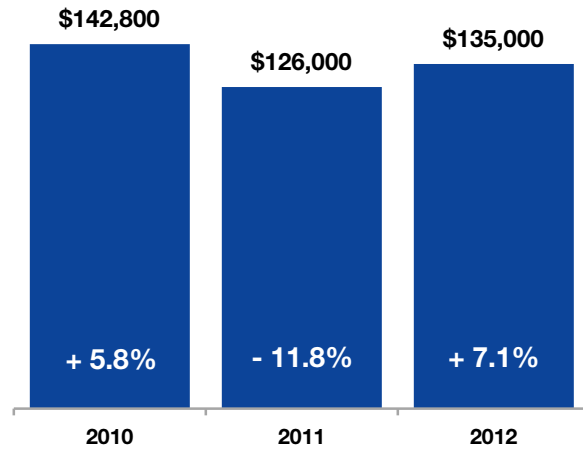


Median Sales Price

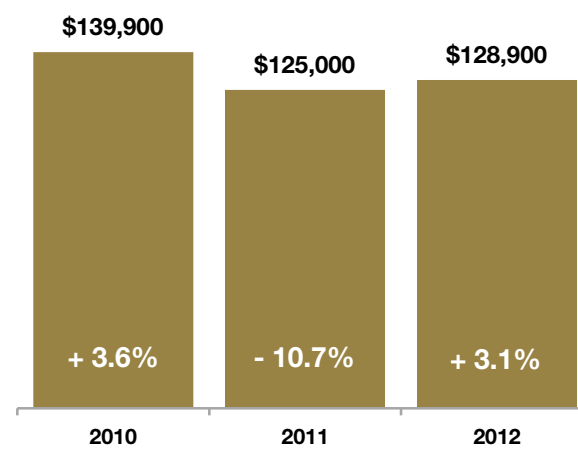
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

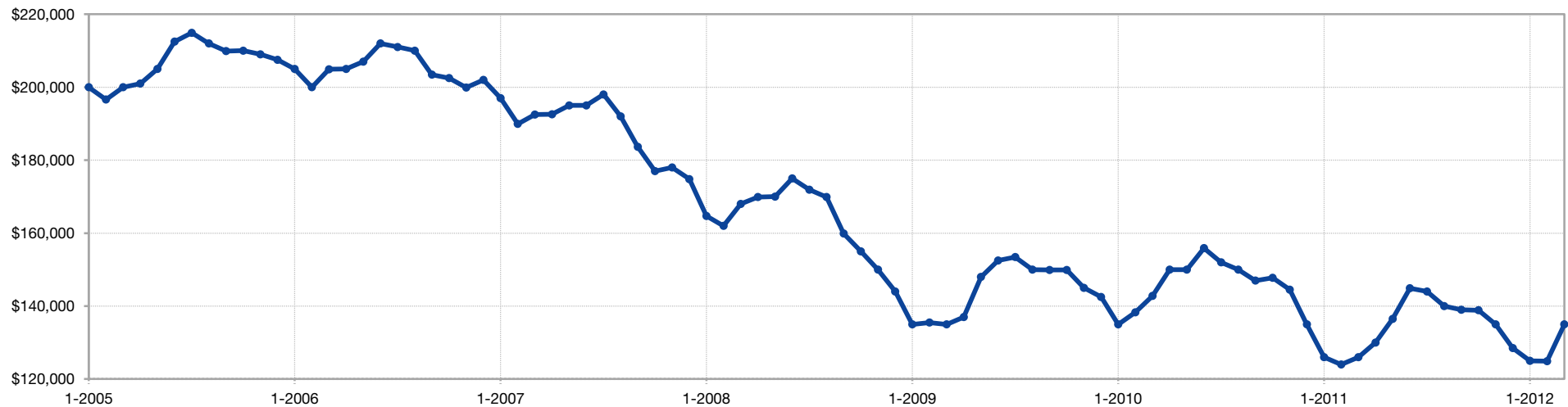


Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2011	\$130,000	\$150,000	-13.3%
May 2011	\$136,500	\$150,000	-9.0%
June 2011	\$144,900	\$155,900	-7.1%
July 2011	\$144,000	\$152,000	-5.3%
August 2011	\$140,000	\$150,000	-6.7%
September 2011	\$139,000	\$147,000	-5.4%
October 2011	\$138,880	\$147,760	-6.0%
November 2011	\$135,000	\$144,500	-6.6%
December 2011	\$128,500	\$135,000	-4.8%
January 2012	\$125,000	\$126,000	-0.8%
February 2012	\$124,900	\$124,000	+0.7%
March 2012	\$135,000	\$126,000	+7.1%
12-Month Avg	\$135,140	\$142,347	-5.1%

Historical Median Sales Price by Month

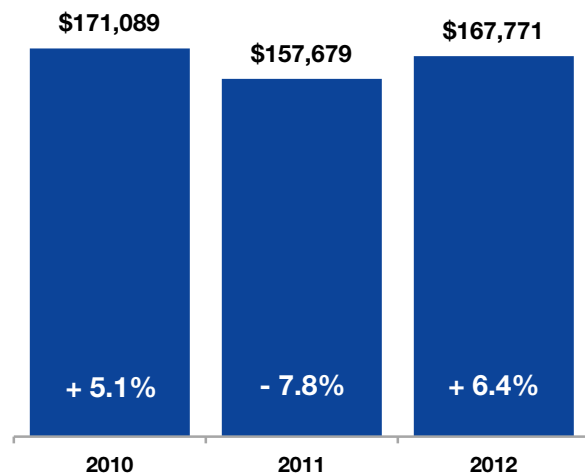


Average Sales Price

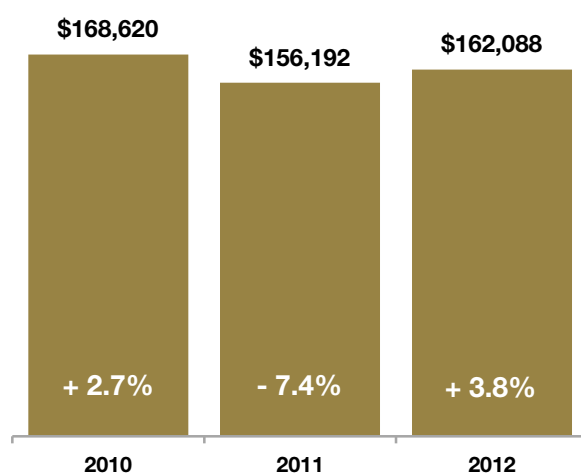
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Average Sales Price	Prior Year	Percent Change
April 2011	\$163,682	\$177,973 -8.0%
May 2011	\$169,650	\$176,936 -4.1%
June 2011	\$180,071	\$190,730 -5.6%
July 2011	\$178,009	\$191,823 -7.2%
August 2011	\$175,513	\$187,597 -6.4%
September 2011	\$172,075	\$182,083 -5.5%
October 2011	\$172,268	\$178,716 -3.6%
November 2011	\$168,775	\$182,547 -7.5%
December 2011	\$160,634	\$171,017 -6.1%
January 2012	\$159,050	\$159,281 -0.1%
February 2012	\$157,741	\$151,260 +4.3%
March 2012	\$167,771	\$157,679 +6.4%
12-Month Avg	\$168,770	\$175,637 -3.9%

Historical Average Sales Price by Month

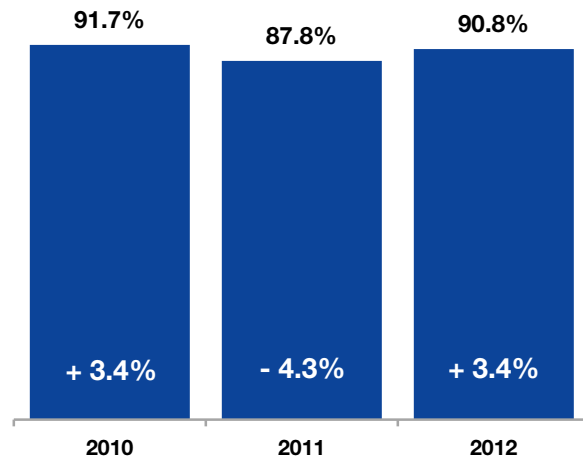


Percent of Original List Price Received

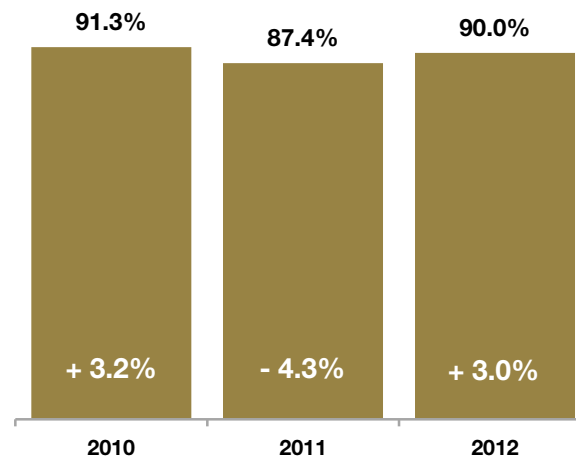
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

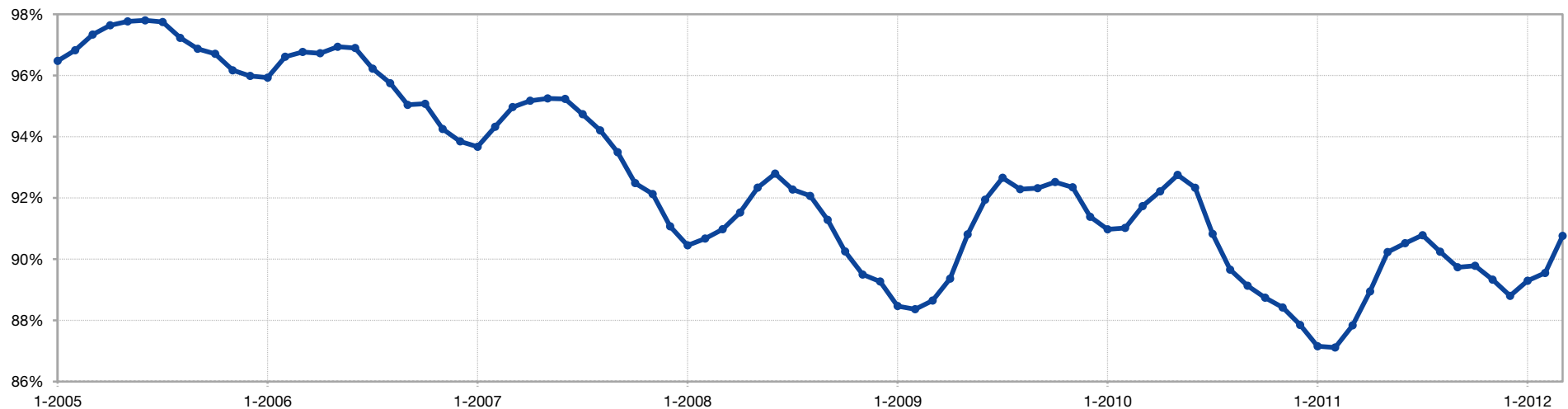


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2011	88.9%	92.2%	-3.6%
May 2011	90.2%	92.8%	-2.8%
June 2011	90.5%	92.3%	-2.0%
July 2011	90.8%	90.8%	0.0%
August 2011	90.2%	89.7%	+0.6%
September 2011	89.7%	89.1%	+0.7%
October 2011	89.8%	88.7%	+1.2%
November 2011	89.3%	88.4%	+1.0%
December 2011	88.8%	87.9%	+1.0%
January 2012	89.3%	87.2%	+2.4%
February 2012	89.6%	87.1%	+2.9%
March 2012	90.8%	87.8%	+3.4%
12-Month Avg	89.8%	89.5%	+0.3%

Historical Percent of Original List Price Received by Month

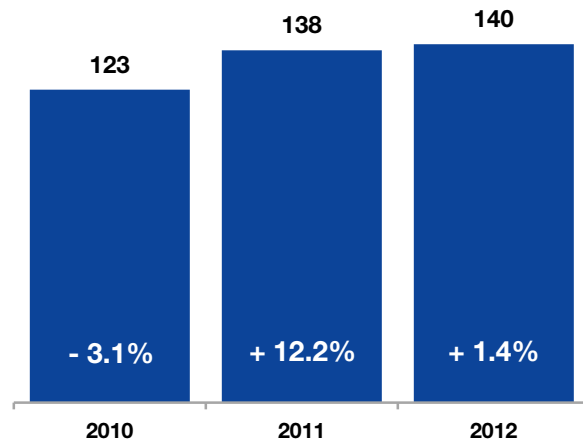


Housing Affordability Index

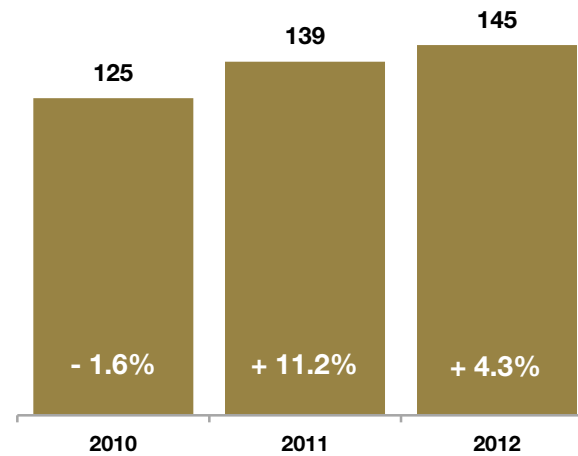
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

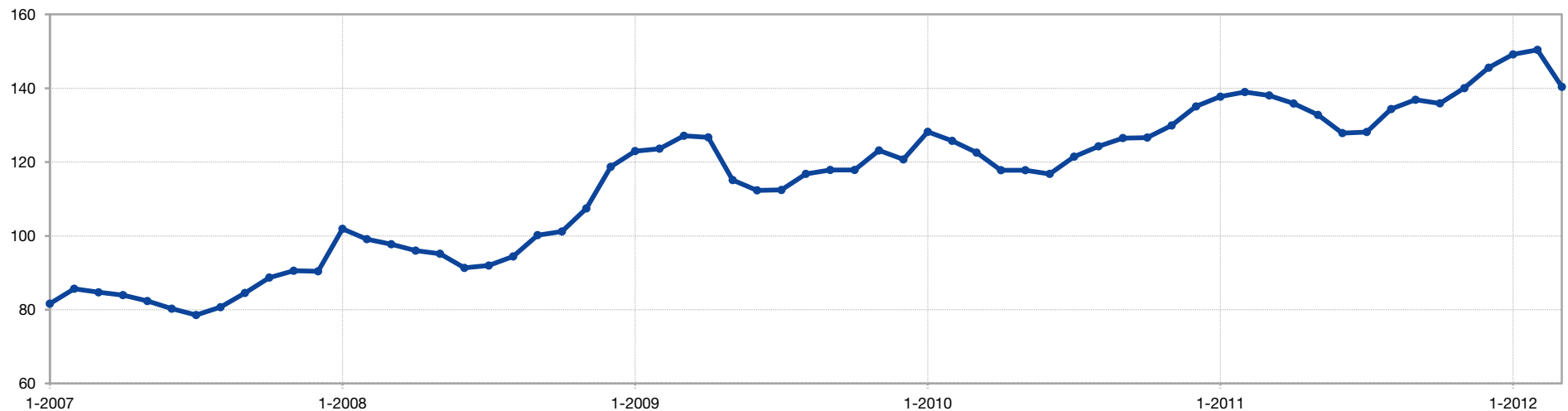


Year to Date



Affordability Index		Prior Year	Percent Change
April 2011	136	118	+15.3%
May 2011	133	118	+12.7%
June 2011	128	117	+9.4%
July 2011	128	121	+5.8%
August 2011	134	124	+8.1%
September 2011	137	127	+7.9%
October 2011	136	127	+7.1%
November 2011	140	130	+7.7%
December 2011	146	135	+8.1%
January 2012	149	138	+8.0%
February 2012	150	139	+7.9%
March 2012	140	138	+1.4%
12-Month Avg	138	128	+7.8%

Historical Housing Affordability Index by Month

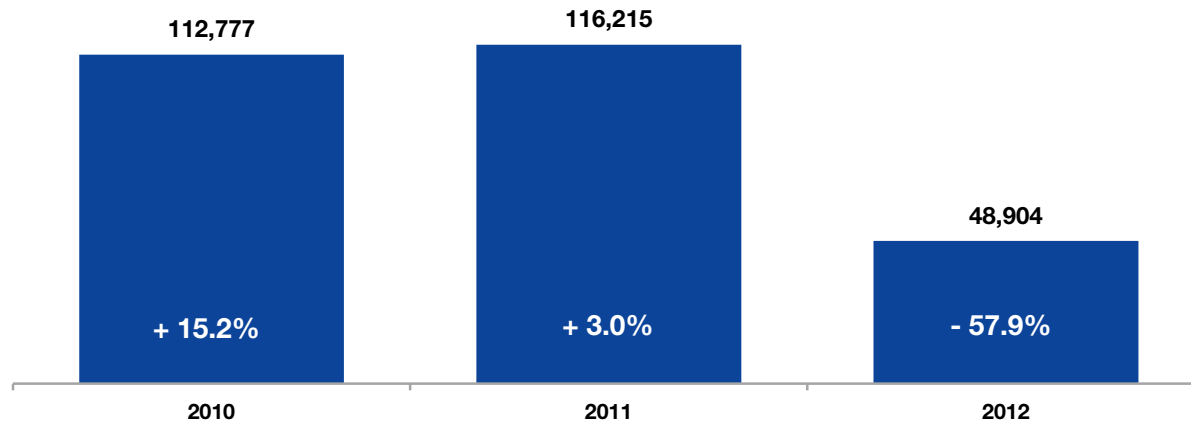


Inventory of Homes for Sale

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

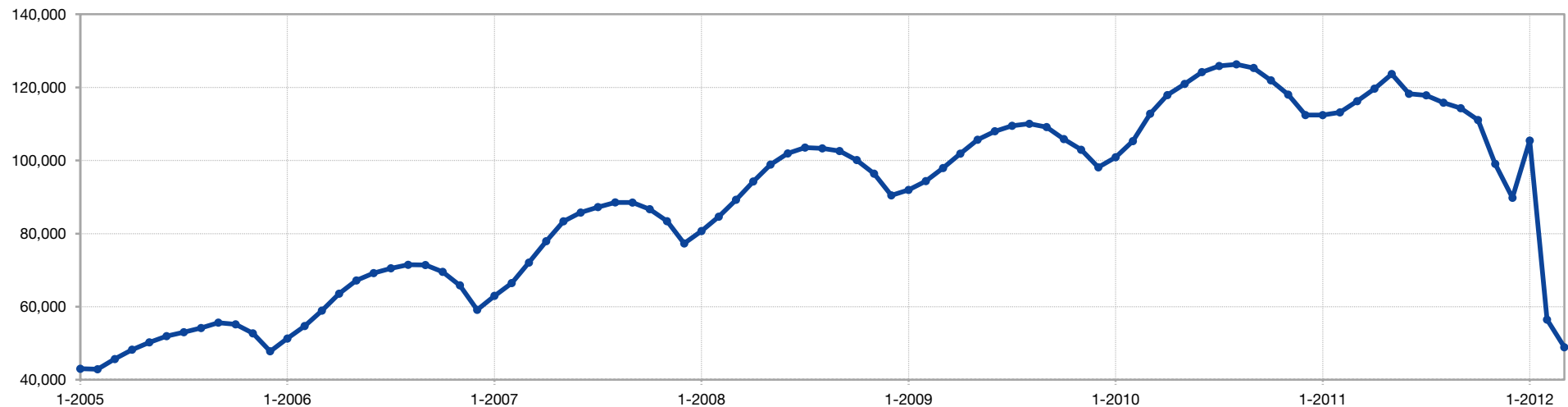


March



Homes for Sale		Prior Year	Percent Change
April 2011	119,637	117,875	+1.5%
May 2011	123,649	120,935	+2.2%
June 2011	118,236	124,169	-4.8%
July 2011	117,825	125,845	-6.4%
August 2011	115,802	126,293	-8.3%
September 2011	114,293	125,308	-8.8%
October 2011	111,059	121,918	-8.9%
November 2011	99,061	118,011	-16.1%
December 2011	89,788	112,418	-20.1%
January 2012	105,432	112,407	-6.2%
February 2012	56,464	113,146	-50.1%
March 2012	48,904	116,215	-57.9%
12-Month Avg	101,679	119,545	-14.9%

Historical Inventory of Homes for Sale by Month

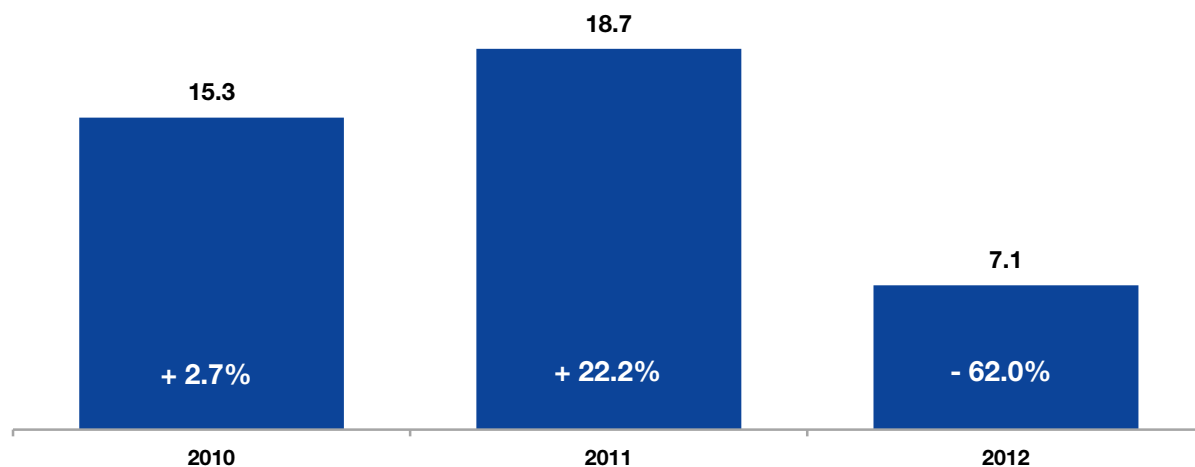


Months Supply of Inventory

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. (Note: 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.)

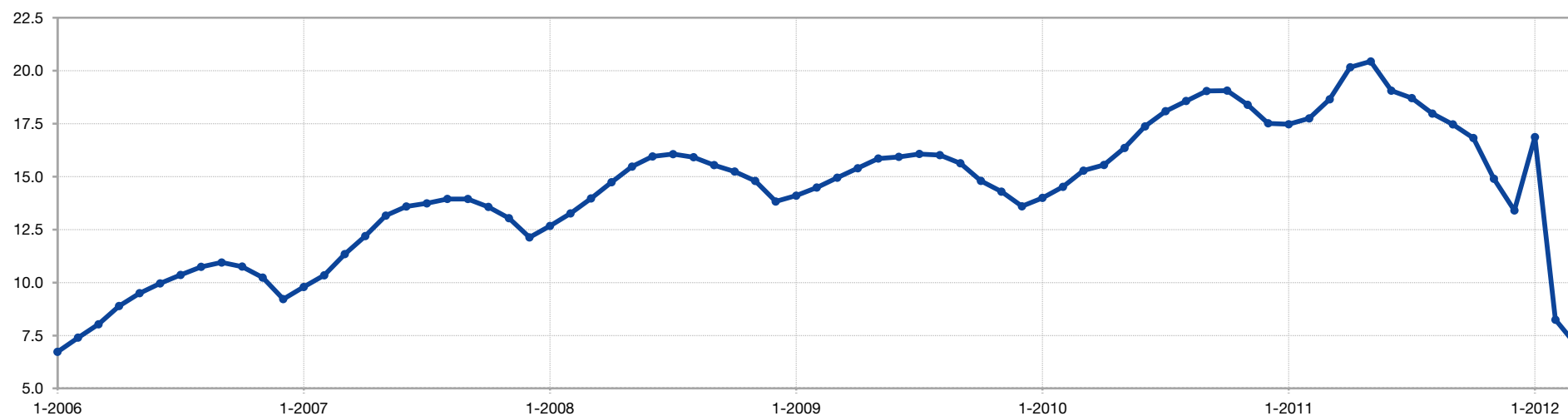


March



Months Supply		Prior Year	Percent Change
April 2011	20.2	15.6	+29.5%
May 2011	20.4	16.4	+24.4%
June 2011	19.1	17.4	+9.8%
July 2011	18.7	18.1	+3.3%
August 2011	18.0	18.6	-3.2%
September 2011	17.5	19.0	-7.9%
October 2011	16.8	19.1	-12.0%
November 2011	14.9	18.4	-19.0%
December 2011	13.4	17.5	-23.4%
January 2012	16.9	17.5	-3.4%
February 2012	8.2	17.7	-53.7%
March 2012	7.1	18.7	-62.0%
12-Month Avg	15.9	17.8	-10.7%

Historical Months Supply of Inventory by Month



Local Market Update for March 2012

A Research Tool Provided by the Minnesota Association of REALTORS®

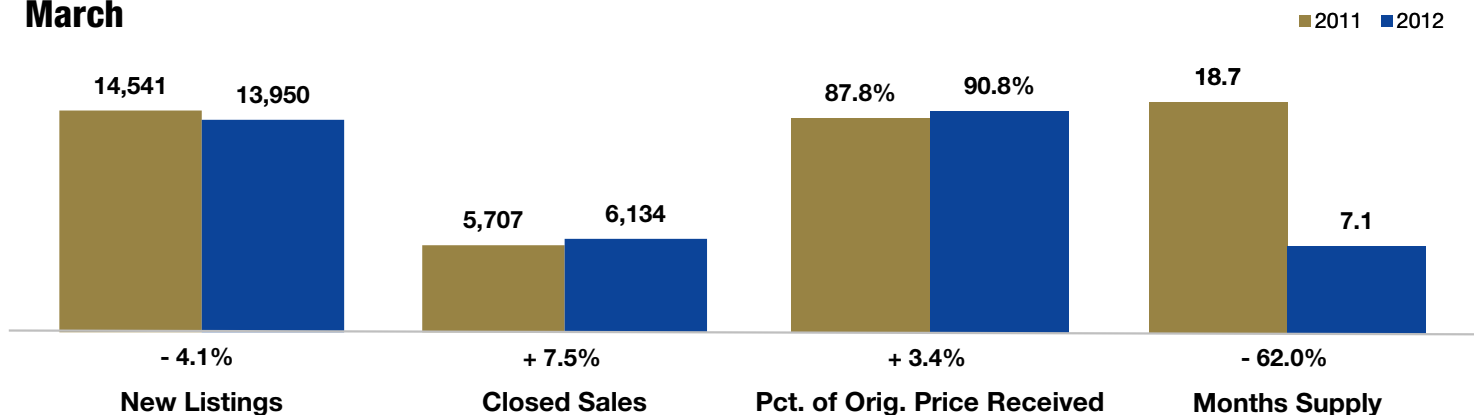


Entire State

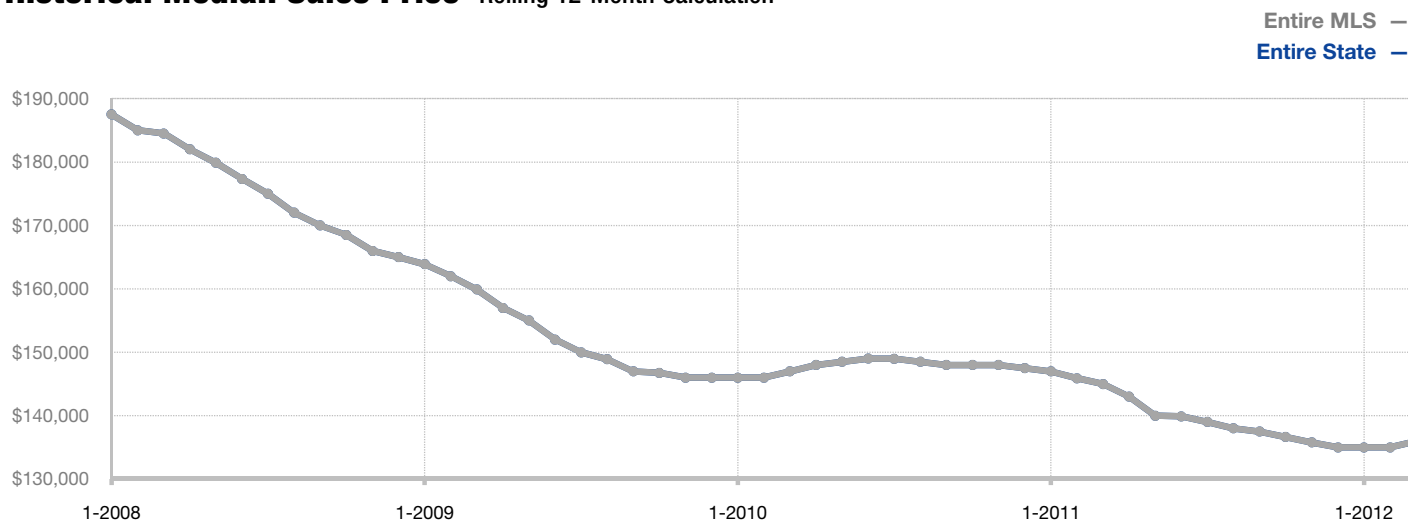
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	14,541	13,950	- 4.1%	34,728	34,054	- 1.9%
Closed Sales	5,707	6,134	+ 7.5%	14,004	15,516	+ 10.8%
Median Sales Price*	\$126,000	\$135,000	+ 7.1%	\$125,000	\$128,900	+ 3.1%
Percent of Original List Price Received*	87.8%	90.8%	+ 3.4%	87.4%	90.0%	+ 3.0%
Days on Market Until Sale	114	110	- 3.5%	116	112	- 3.4%
Months Supply of Inventory	18.7	7.1	- 62.0%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation

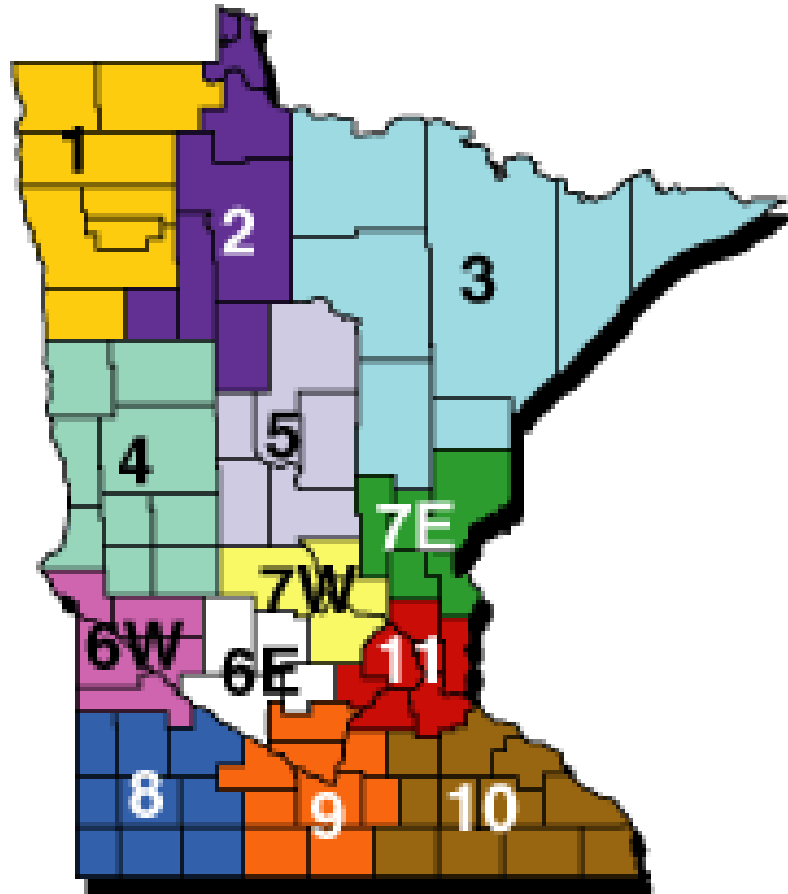


Local Market Updates

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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 for March 2012

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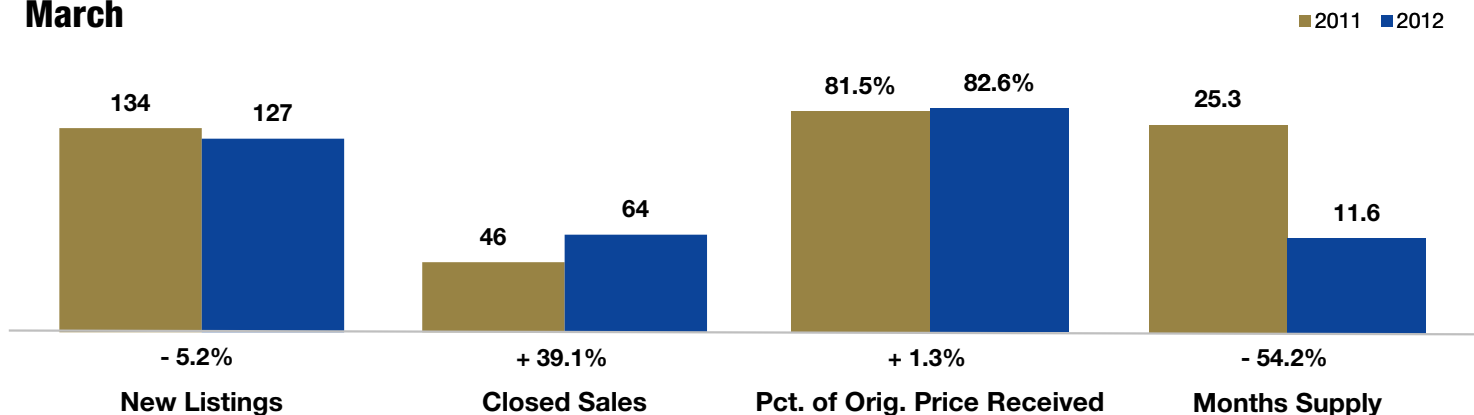


Northwest Region

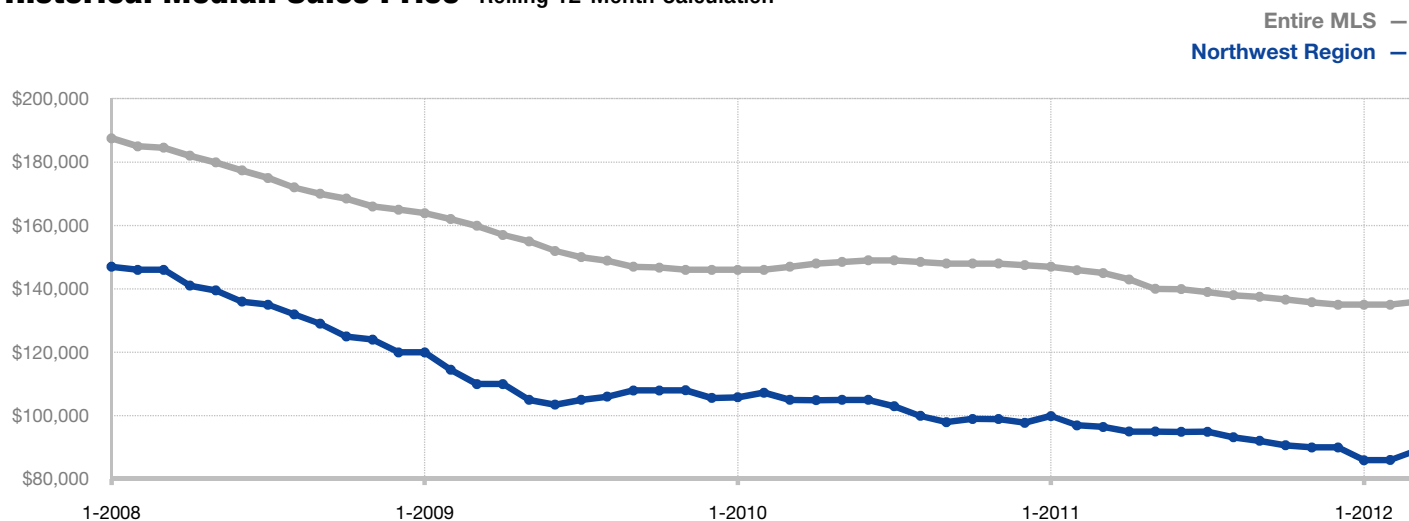
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	134	127	- 5.2%	306	352	+ 15.0%
Closed Sales	46	64	+ 39.1%	115	141	+ 22.6%
Median Sales Price*	\$56,000	\$88,500	+ 58.0%	\$81,500	\$77,000	- 5.5%
Percent of Original List Price Received*	81.5%	82.6%	+ 1.3%	83.8%	83.9%	+ 0.1%
Days on Market Until Sale	140	153	+ 9.3%	150	148	- 1.3%
Months Supply of Inventory	25.3	11.6	- 54.2%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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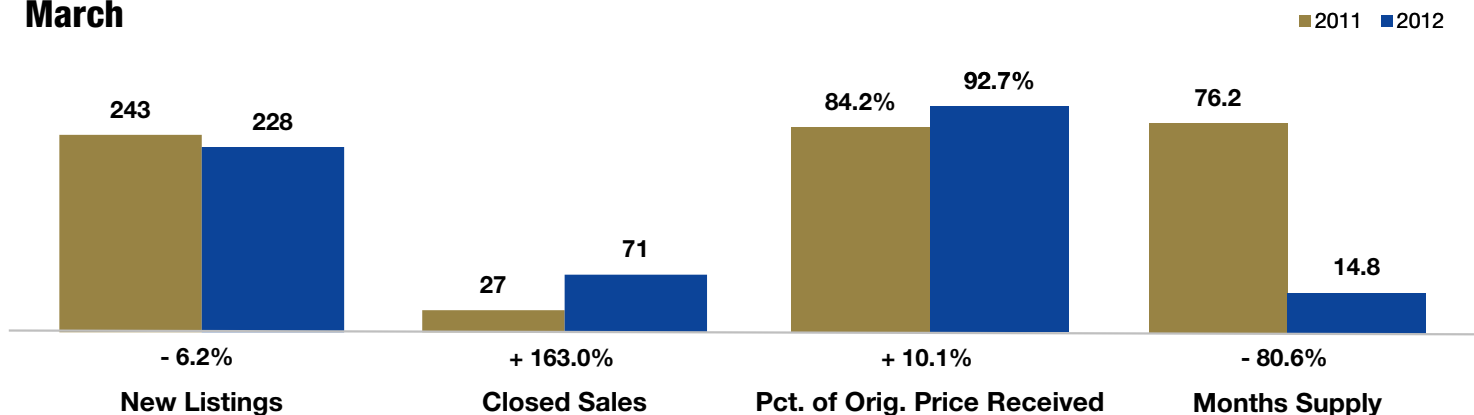


Headwaters Region

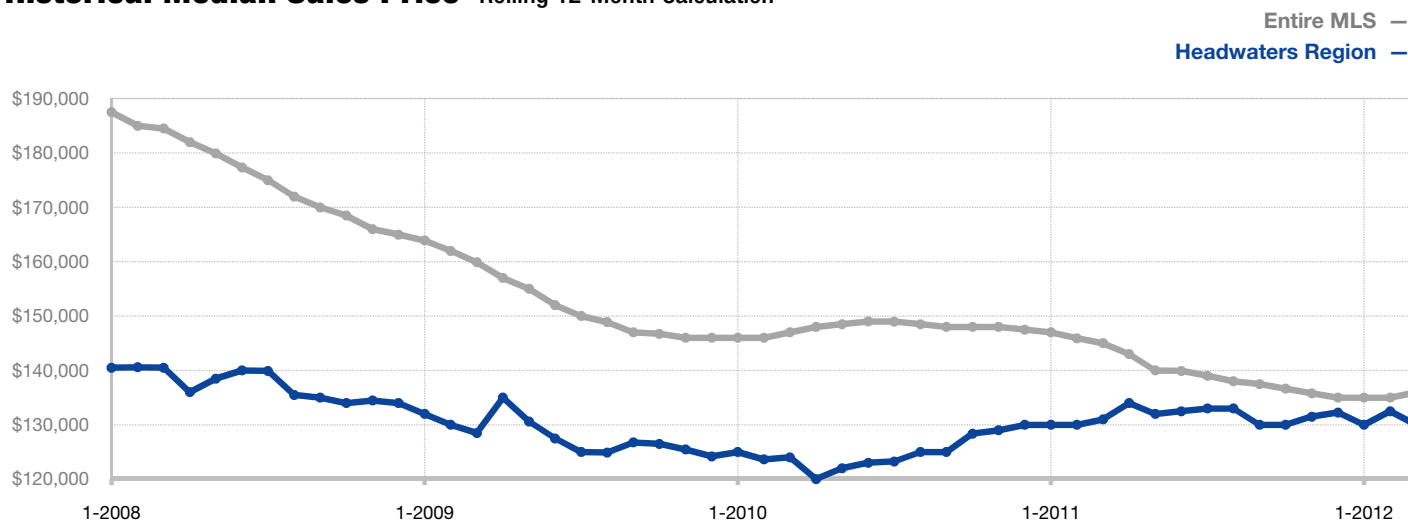
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	243	228	- 6.2%	519	528	+ 1.7%
Closed Sales	27	71	+ 163.0%	91	187	+ 105.5%
Median Sales Price*	\$135,000	\$107,900	- 20.1%	\$103,950	\$110,000	+ 5.8%
Percent of Original List Price Received*	84.2%	92.7%	+ 10.1%	86.6%	87.7%	+ 1.3%
Days on Market Until Sale	191	112	- 41.4%	152	166	+ 9.2%
Months Supply of Inventory	76.2	14.8	- 80.6%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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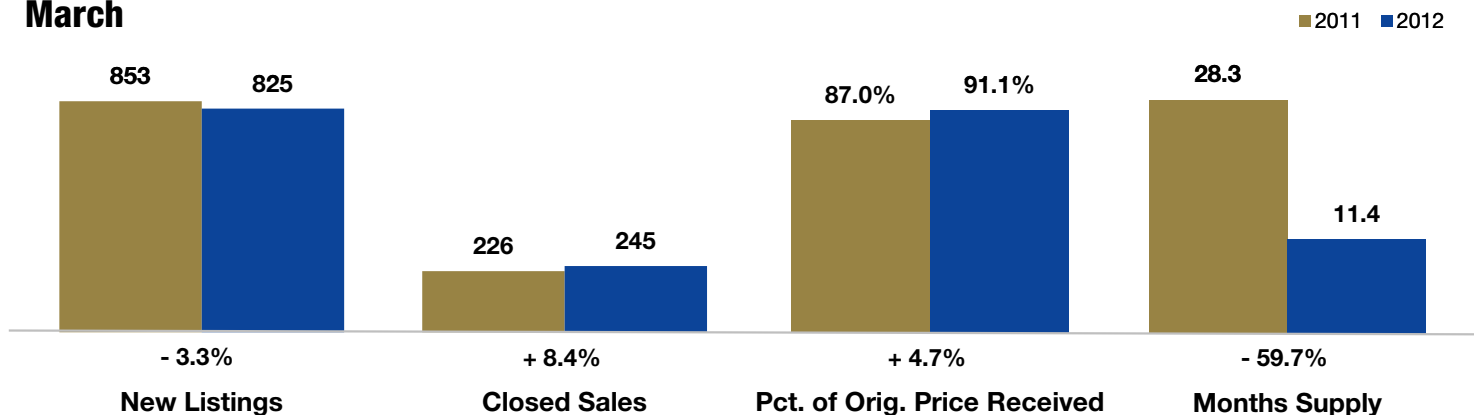


Arrowhead Region

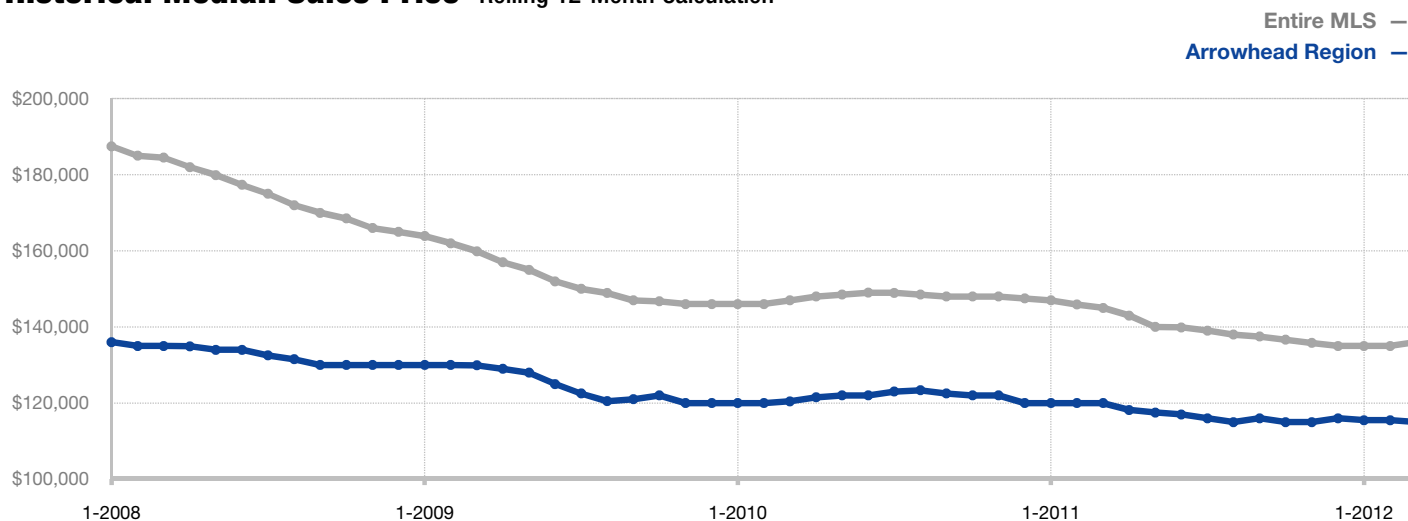
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	853	825	- 3.3%	1,973	2,001	+ 1.4%
Closed Sales	226	245	+ 8.4%	599	684	+ 14.2%
Median Sales Price*	\$107,000	\$99,000	- 7.5%	\$103,500	\$103,000	- 0.5%
Percent of Original List Price Received*	87.0%	91.1%	+ 4.7%	85.6%	88.0%	+ 2.8%
Days on Market Until Sale	127	126	- 0.8%	132	148	+ 12.1%
Months Supply of Inventory	28.3	11.4	- 59.7%	--	--	--

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

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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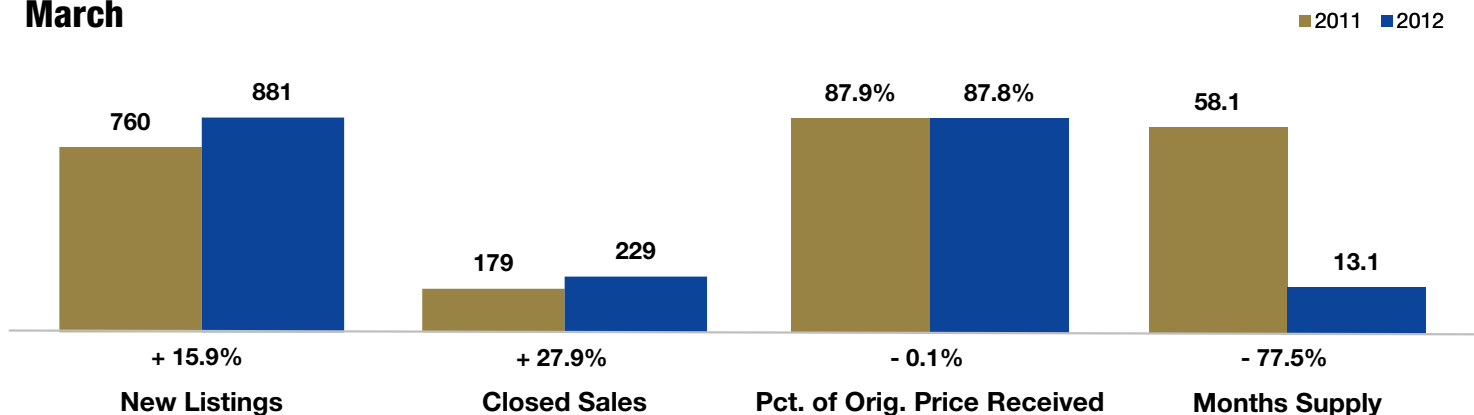


West Central Region

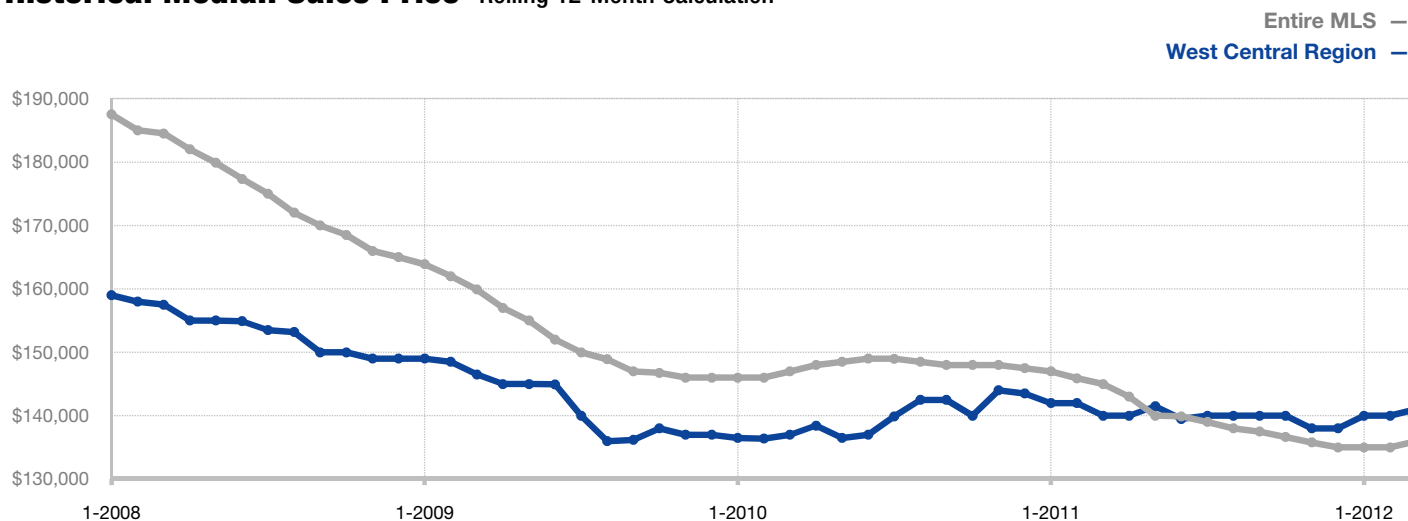
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	760	881	+ 15.9%	1,610	1,872	+ 16.3%
Closed Sales	179	229	+ 27.9%	490	550	+ 12.2%
Median Sales Price*	\$118,000	\$147,000	+ 24.6%	\$108,000	\$128,000	+ 18.5%
Percent of Original List Price Received*	87.9%	87.8%	- 0.1%	85.2%	86.5%	+ 1.5%
Days on Market Until Sale	146	182	+ 24.7%	158	173	+ 9.5%
Months Supply of Inventory	58.1	13.1	- 77.5%	--	--	--

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

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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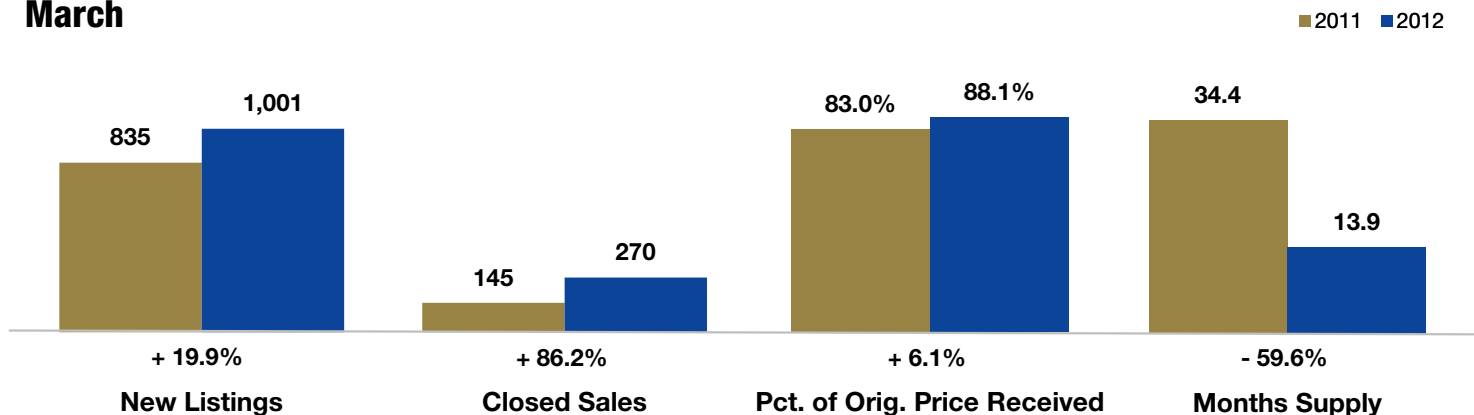


North Central Region

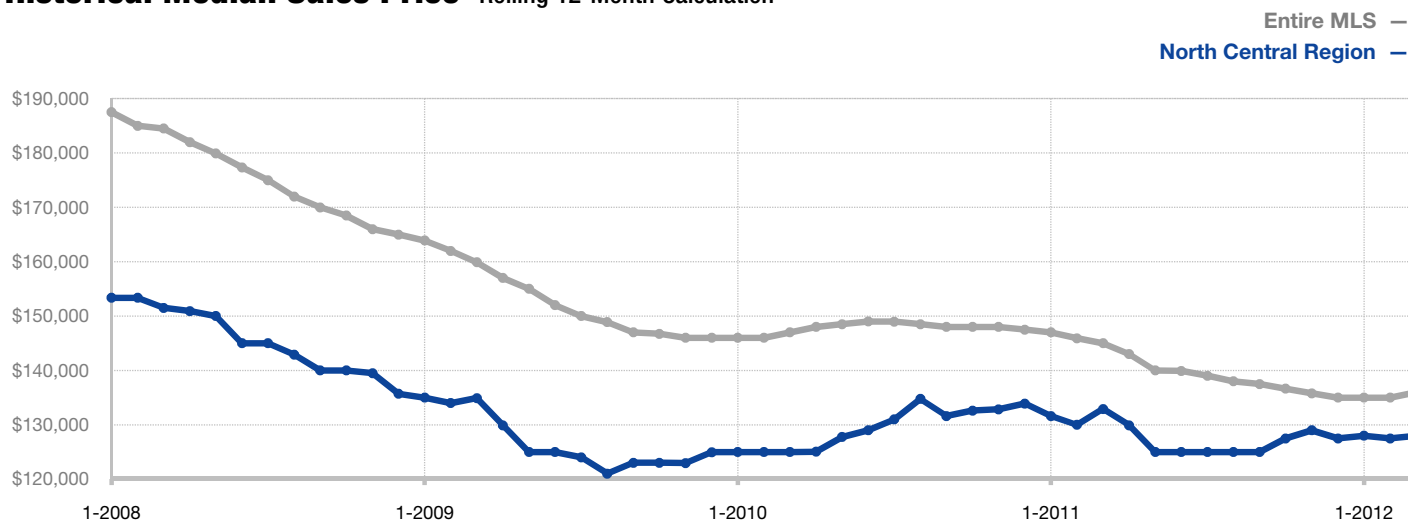
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	835	1,001	+ 19.9%	1,760	2,247	+ 27.7%
Closed Sales	145	270	+ 86.2%	388	760	+ 95.9%
Median Sales Price*	\$120,000	\$127,750	+ 6.5%	\$101,750	\$119,000	+ 17.0%
Percent of Original List Price Received*	83.0%	88.1%	+ 6.1%	83.8%	86.9%	+ 3.7%
Days on Market Until Sale	171	147	- 14.0%	156	158	+ 1.3%
Months Supply of Inventory	34.4	13.9	- 59.6%	--	--	--

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

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

A Research Tool Provided by the Minnesota Association of REALTORS®

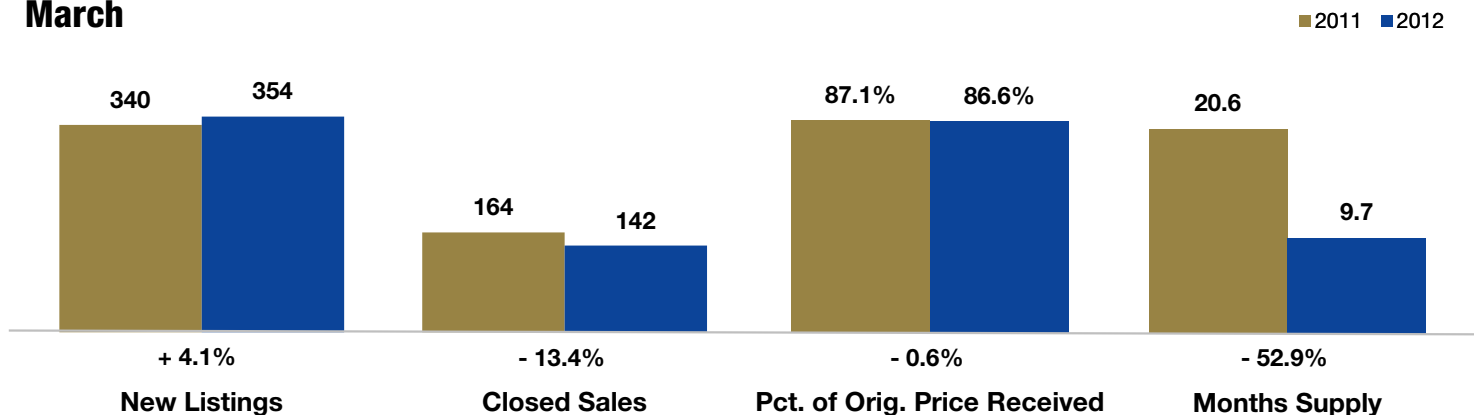


Southwest Central Region

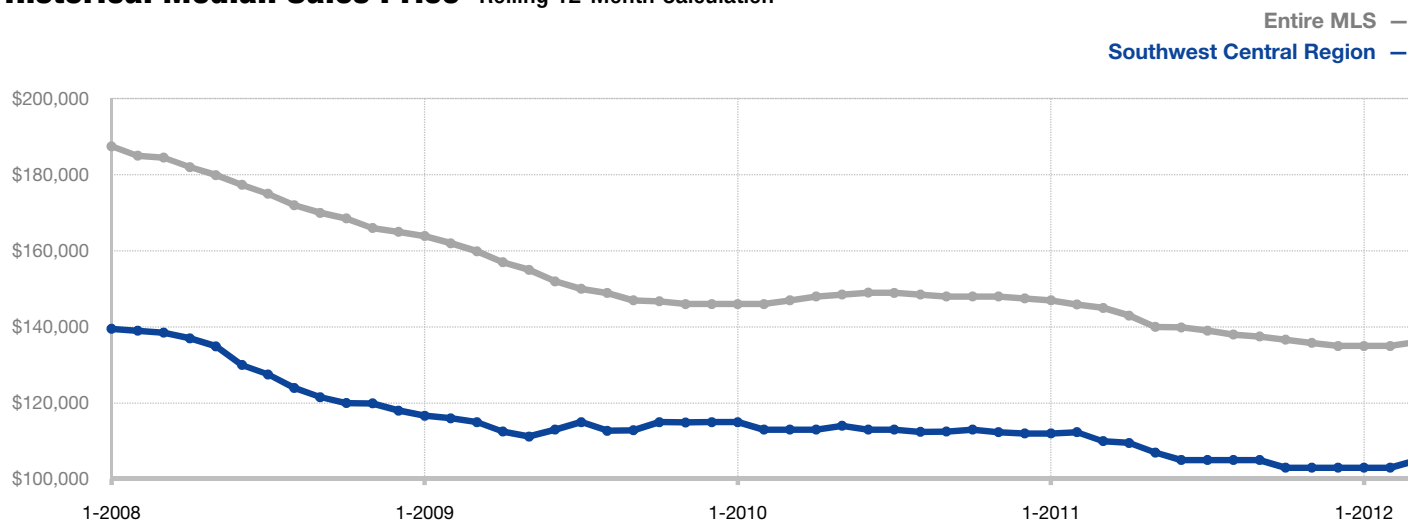
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	340	354	+ 4.1%	798	831	+ 4.1%
Closed Sales	164	142	- 13.4%	376	366	- 2.7%
Median Sales Price*	\$79,150	\$91,500	+ 15.6%	\$85,000	\$92,700	+ 9.1%
Percent of Original List Price Received*	87.1%	86.6%	- 0.6%	86.1%	87.6%	+ 1.7%
Days on Market Until Sale	119	154	+ 29.4%	150	140	- 6.7%
Months Supply of Inventory	20.6	9.7	- 52.9%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

A Research Tool Provided by the Minnesota Association of REALTORS®

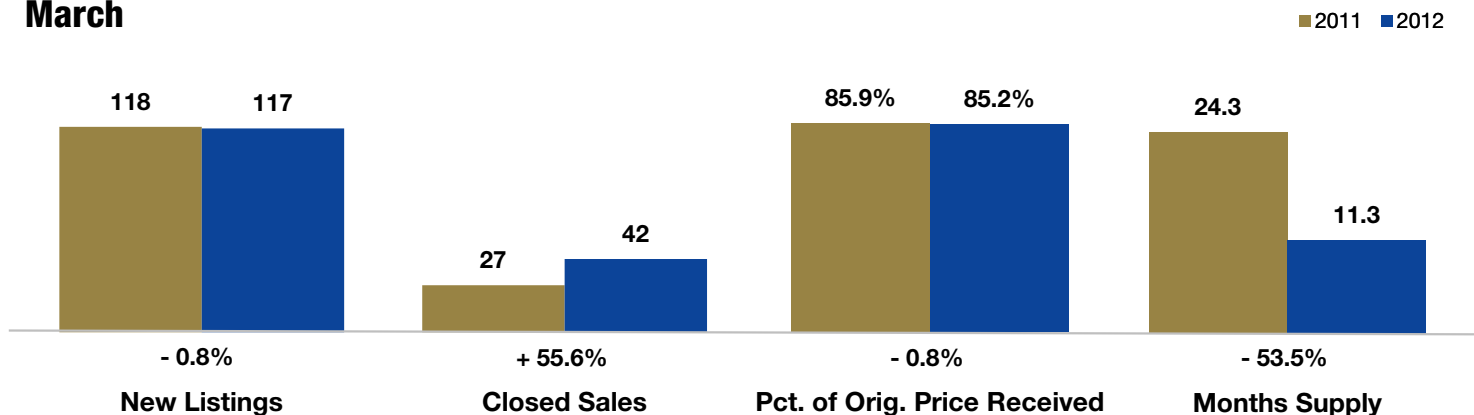


Upper Minnesota Valley Region

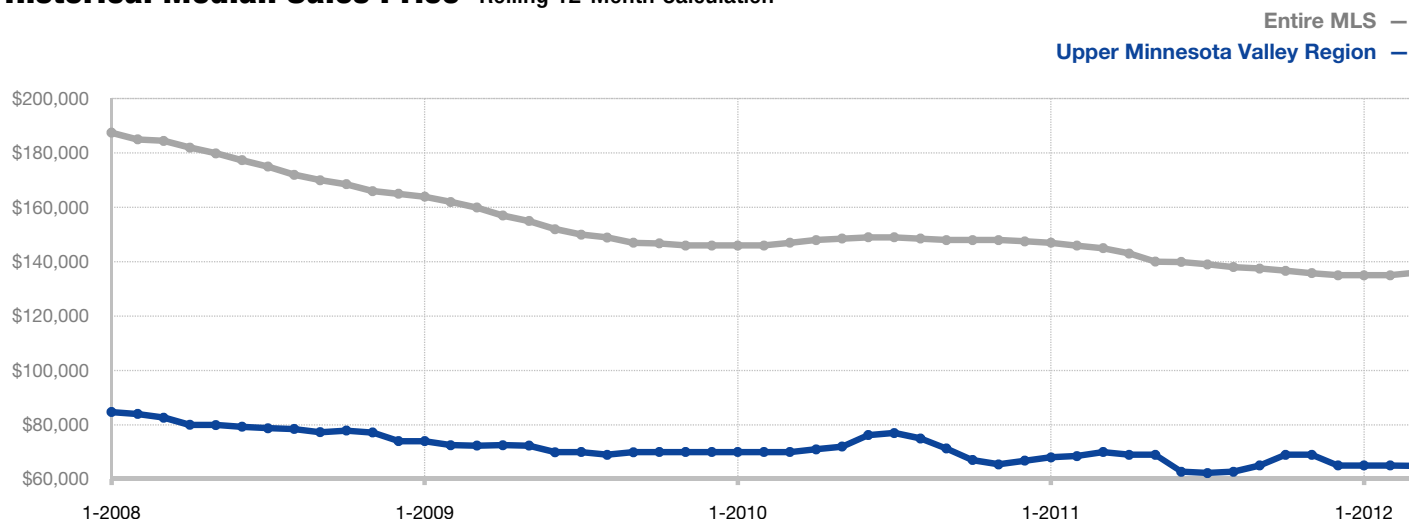
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	118	117	- 0.8%	238	263	+ 10.5%
Closed Sales	27	42	+ 55.6%	103	140	+ 35.9%
Median Sales Price*	\$83,500	\$57,501	- 31.1%	\$60,000	\$55,000	- 8.3%
Percent of Original List Price Received*	85.9%	85.2%	- 0.8%	83.3%	84.8%	+ 1.8%
Days on Market Until Sale	229	167	- 27.1%	192	204	+ 6.3%
Months Supply of Inventory	24.3	11.3	- 53.5%	--	--	--

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

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

A Research Tool Provided by the Minnesota Association of REALTORS®

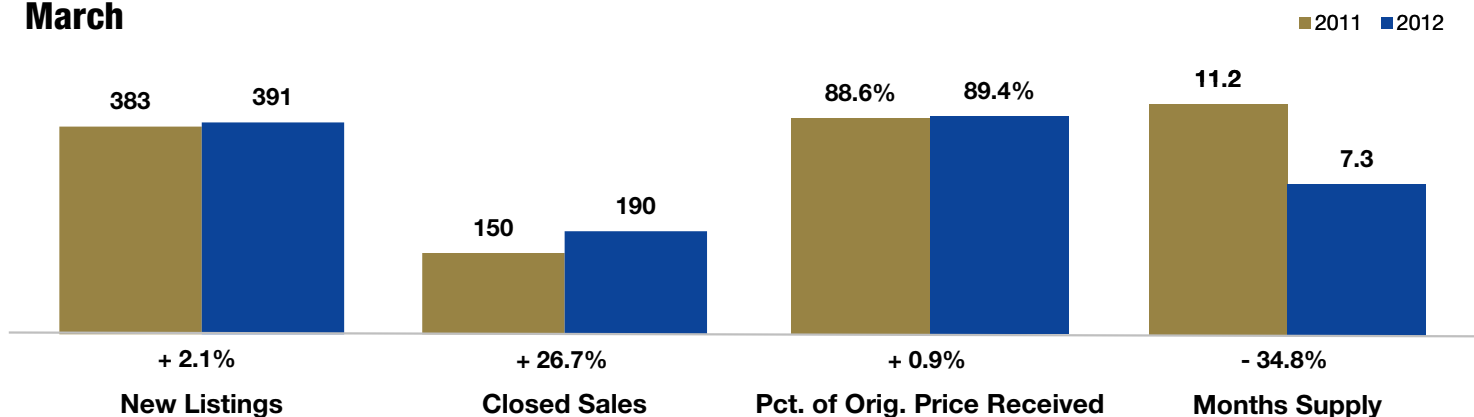


East Central Region

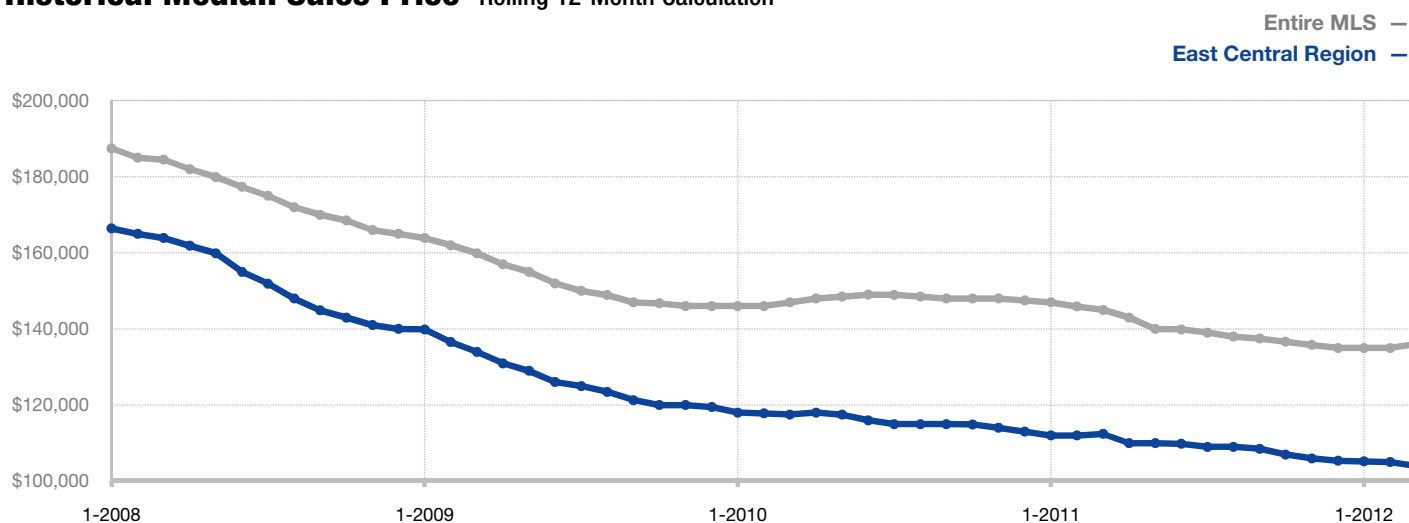
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	383	391	+ 2.1%	1,006	1,021	+ 1.5%
Closed Sales	150	190	+ 26.7%	406	468	+ 15.3%
Median Sales Price*	\$105,000	\$92,000	- 12.4%	\$99,900	\$95,000	- 4.9%
Percent of Original List Price Received*	88.6%	89.4%	+ 0.9%	87.9%	88.4%	+ 0.6%
Days on Market Until Sale	88	101	+ 14.8%	88	99	+ 12.5%
Months Supply of Inventory	11.2	7.3	- 34.8%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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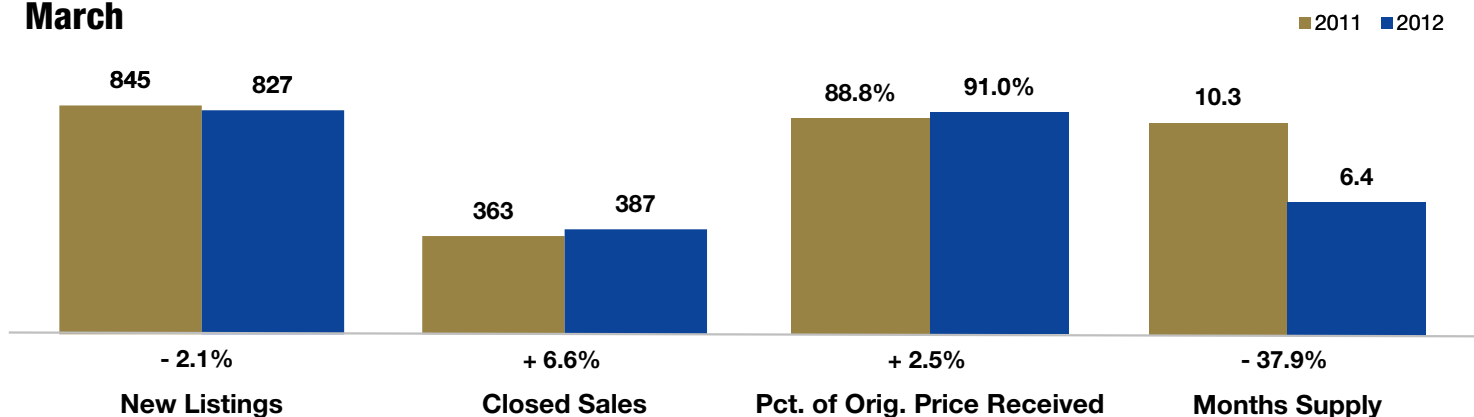


Central Region

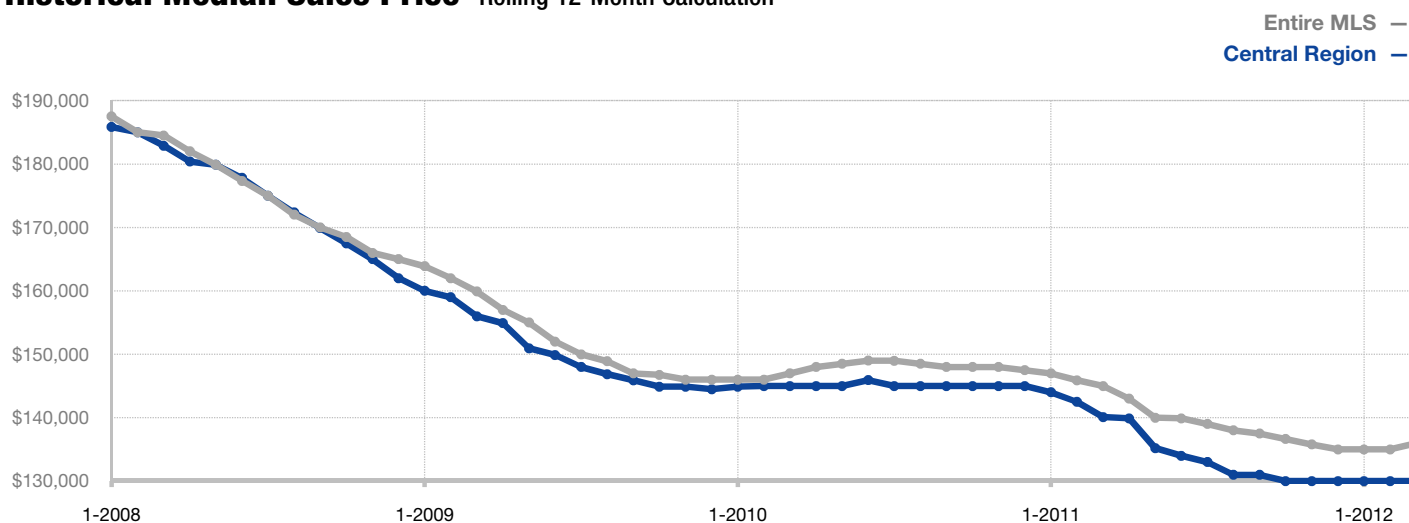
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	845	827	- 2.1%	2,065	2,076	+ 0.5%
Closed Sales	363	387	+ 6.6%	859	971	+ 13.0%
Median Sales Price*	\$124,900	\$130,000	+ 4.1%	\$124,575	\$125,000	+ 0.3%
Percent of Original List Price Received*	88.8%	91.0%	+ 2.5%	88.9%	90.6%	+ 1.9%
Days on Market Until Sale	96	102	+ 6.3%	92	97	+ 5.4%
Months Supply of Inventory	10.3	6.4	- 37.9%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Current as of April 16, 2012. All data comes from MNAR. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.

Local Market Update for March 2012

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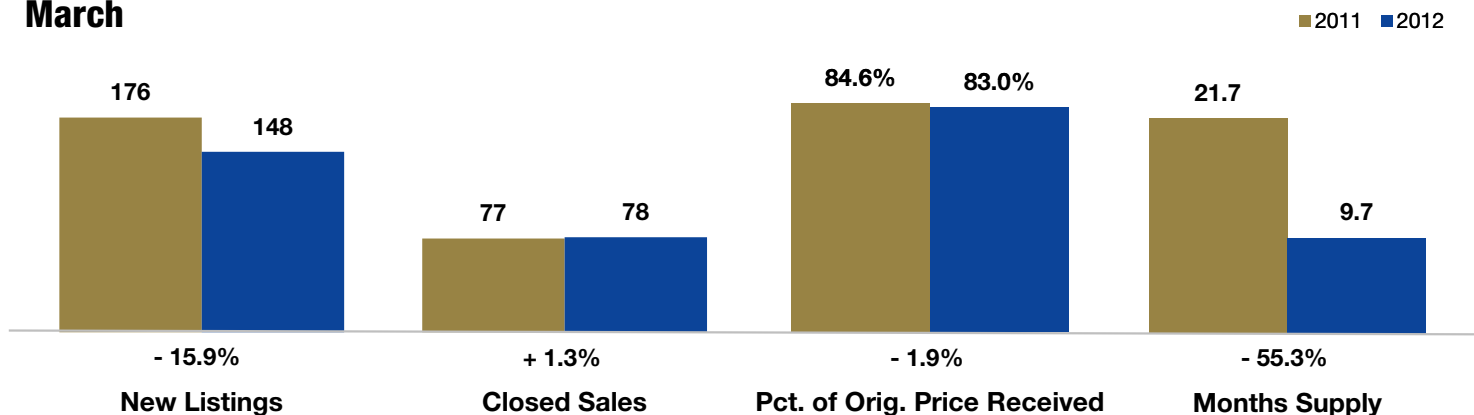


Southwest Region

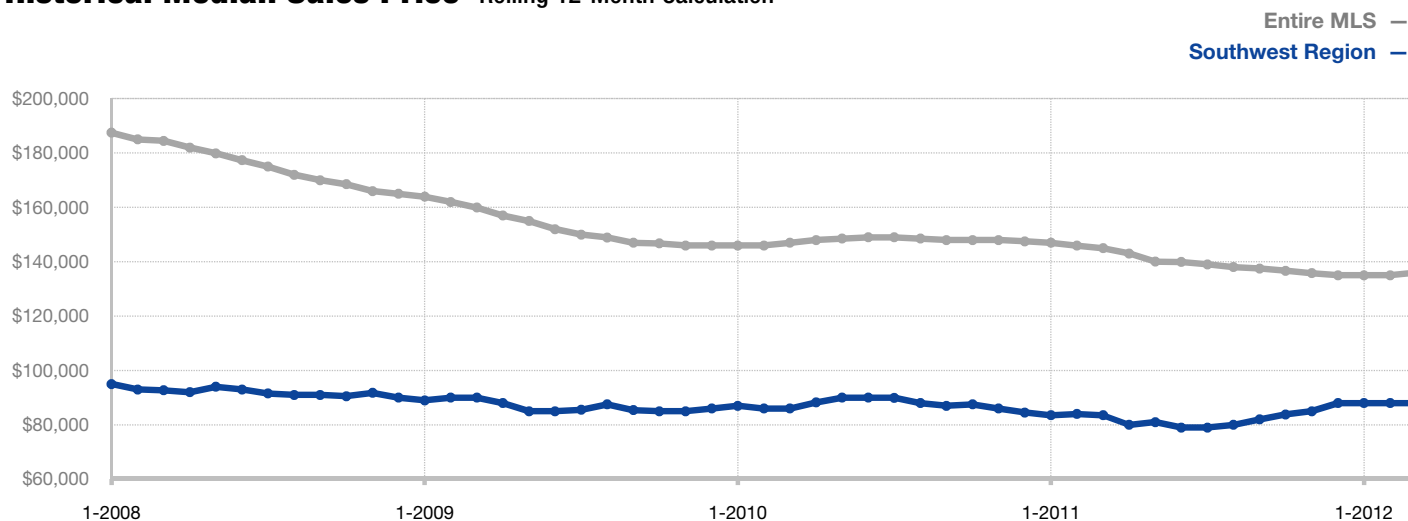
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	176	148	- 15.9%	396	377	- 4.8%
Closed Sales	77	78	+ 1.3%	172	187	+ 8.7%
Median Sales Price*	\$65,000	\$48,600	- 25.2%	\$62,250	\$70,000	+ 12.4%
Percent of Original List Price Received*	84.6%	83.0%	- 1.9%	84.7%	85.0%	+ 0.4%
Days on Market Until Sale	167	224	+ 34.1%	195	202	+ 3.6%
Months Supply of Inventory	21.7	9.7	- 55.3%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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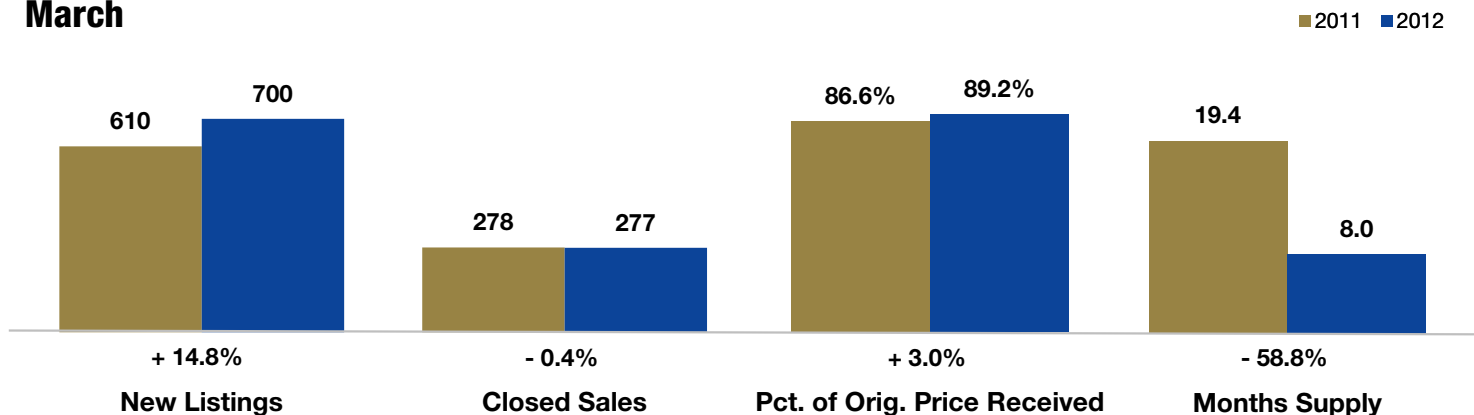


South Central Region

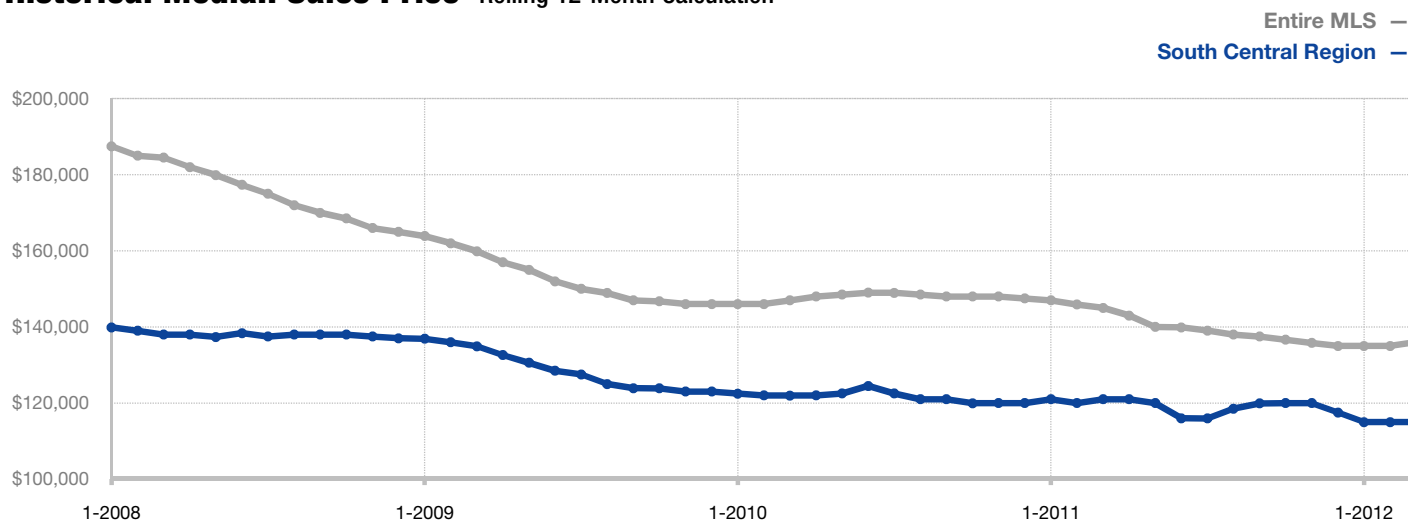
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	610	700	+ 14.8%	1,379	1,624	+ 17.8%
Closed Sales	278	277	- 0.4%	770	677	- 12.1%
Median Sales Price*	\$106,500	\$110,150	+ 3.4%	\$105,000	\$102,900	- 2.0%
Percent of Original List Price Received*	86.6%	89.2%	+ 3.0%	86.4%	89.2%	+ 3.2%
Days on Market Until Sale	162	147	- 9.3%	155	148	- 4.5%
Months Supply of Inventory	19.4	8.0	- 58.8%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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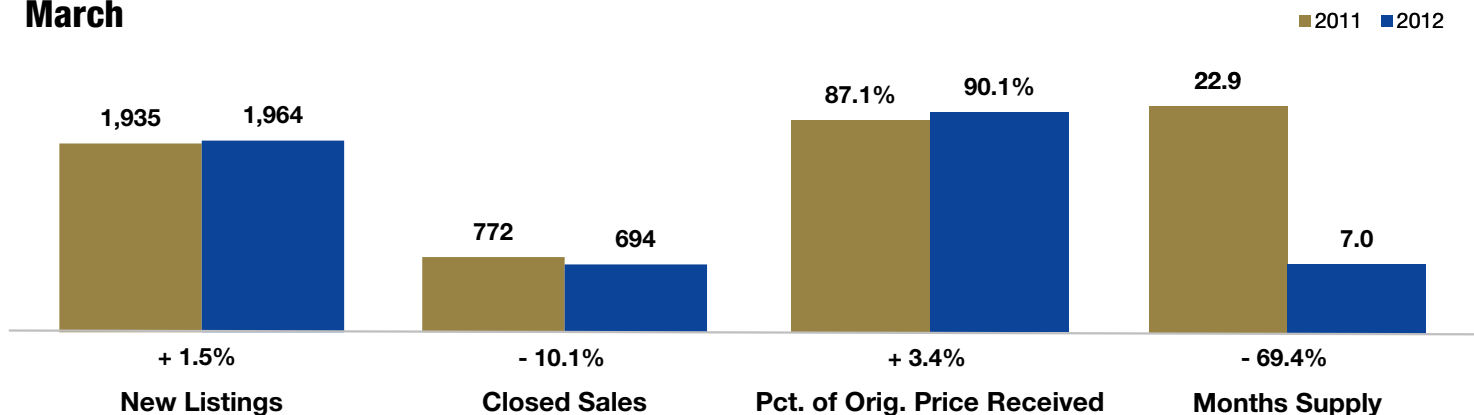


Southeast Region

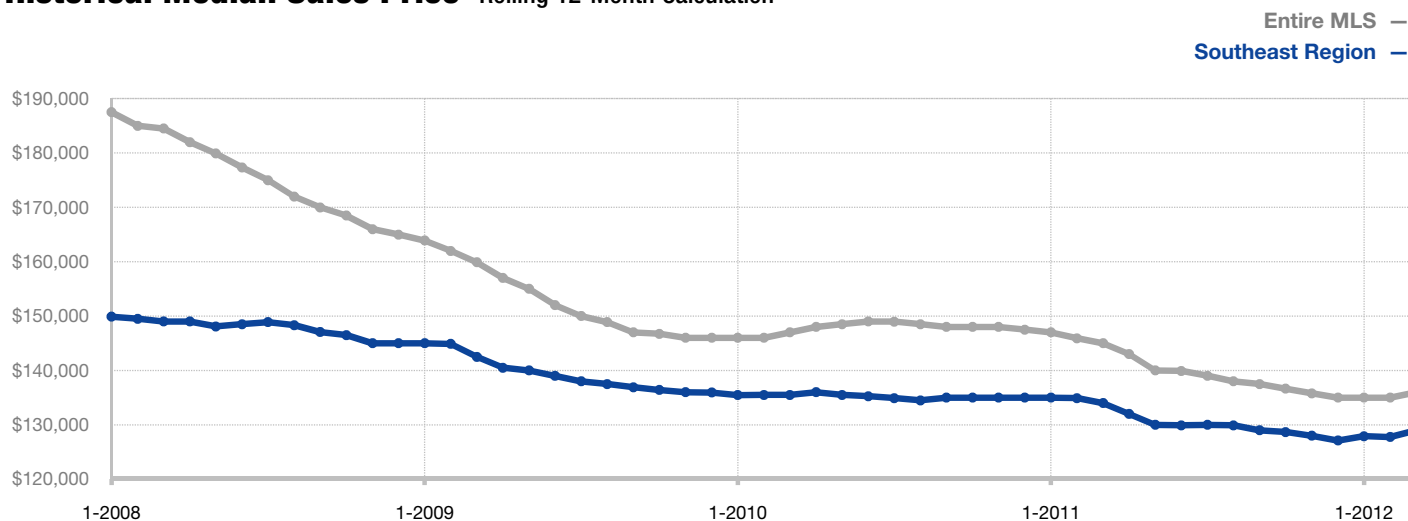
Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	1,935	1,964	+ 1.5%	4,130	4,131	+ 0.0%
Closed Sales	772	694	- 10.1%	1,925	1,857	- 3.5%
Median Sales Price*	\$115,000	\$127,500	+ 10.9%	\$116,500	\$125,000	+ 7.3%
Percent of Original List Price Received*	87.1%	90.1%	+ 3.4%	86.9%	89.4%	+ 2.9%
Days on Market Until Sale	155	144	- 7.1%	150	144	- 4.0%
Months Supply of Inventory	22.9	7.0	- 69.4%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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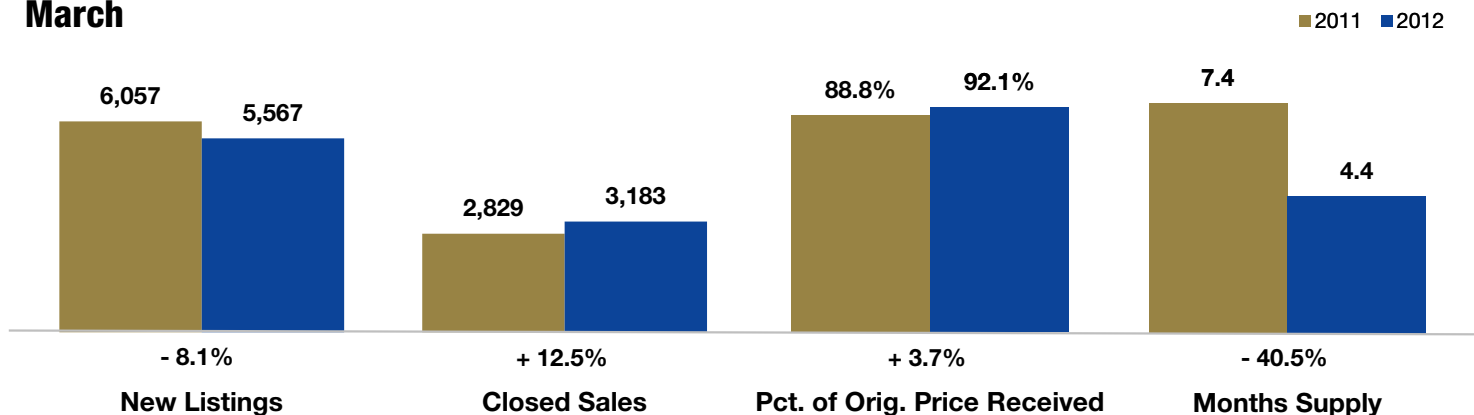


7 County Twin Cities Region

Key Metrics	March			Year to Date		
	2011	2012	Percent Change	Thru 3-2011	Thru 3-2012	Percent Change
New Listings	6,057	5,567	- 8.1%	15,565	14,624	- 6.0%
Closed Sales	2,829	3,183	+ 12.5%	6,614	7,836	+ 18.5%
Median Sales Price*	\$142,400	\$154,000	+ 8.1%	\$145,000	\$145,630	+ 0.4%
Percent of Original List Price Received*	88.8%	92.1%	+ 3.7%	88.5%	91.5%	+ 3.4%
Days on Market Until Sale	88	83	- 5.7%	89	84	- 5.6%
Months Supply of Inventory	7.4	4.4	- 40.5%	--	--	--

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

March



Historical Median Sales Price Rolling 12-Month Calculation

