

Local Market Update for August 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

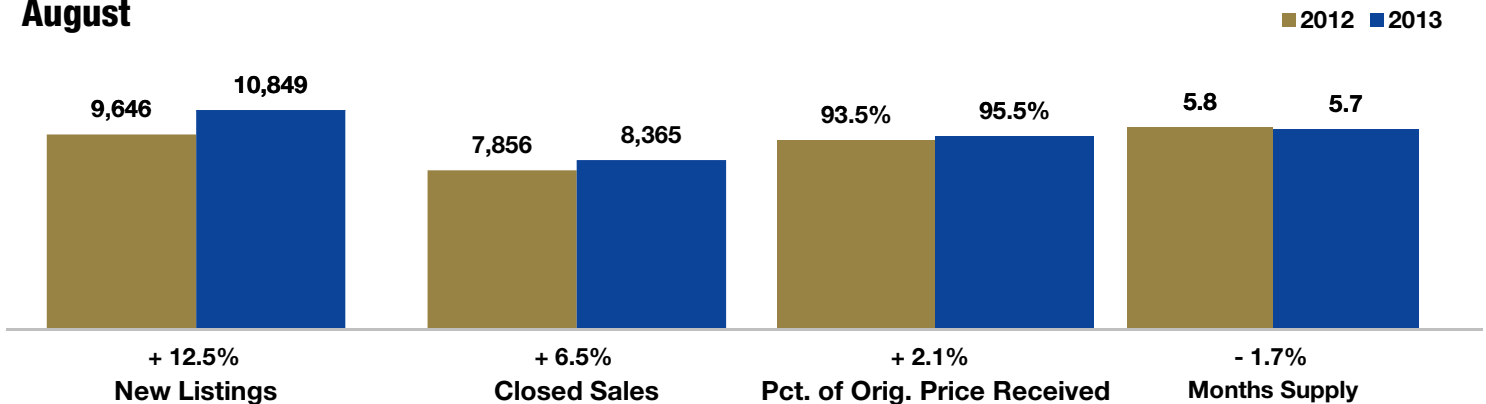


Entire State

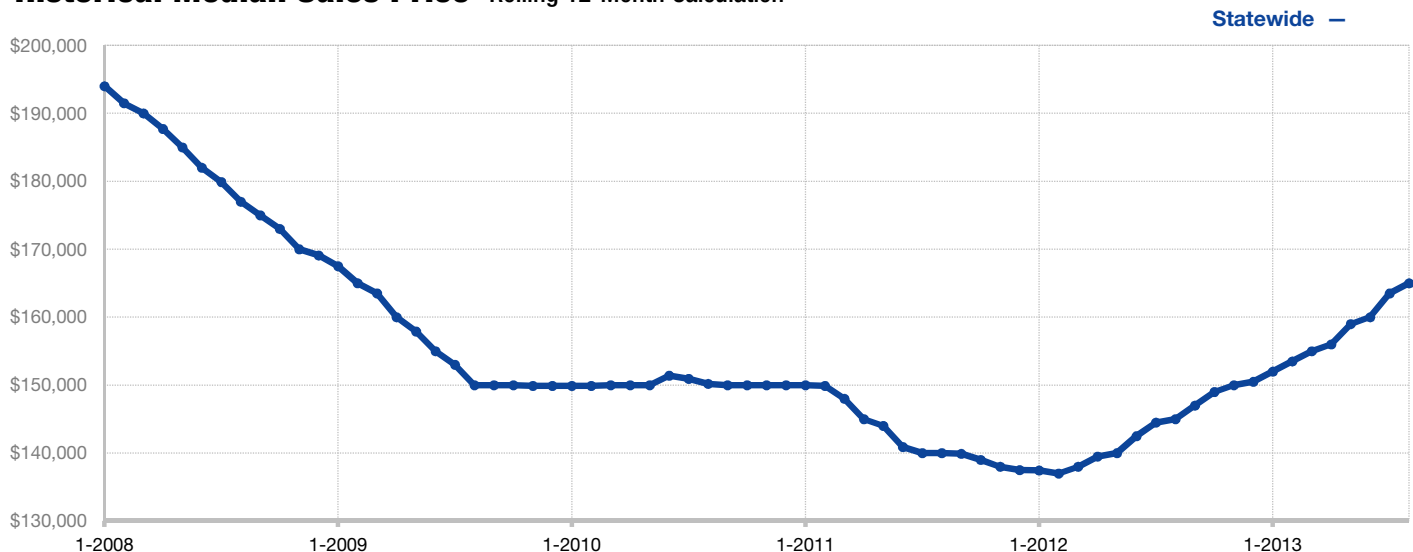
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	9,646	10,849	+ 12.5%	80,681	84,287	+ 4.5%
Closed Sales	7,856	8,365	+ 6.5%	50,024	52,746	+ 5.4%
Median Sales Price*	\$159,000	\$181,715	+ 14.3%	\$150,000	\$170,000	+ 13.3%
Percent of Original List Price Received*	93.5%	95.5%	+ 2.1%	92.5%	94.8%	+ 2.5%
Days on Market Until Sale	90	71	- 21.1%	98	79	- 19.4%
Months Supply of Inventory	5.8	5.7	- 1.7%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



Current as of September 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

August 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

+ 6.5% **+ 14.3%** **+ 12.5%**

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	8-2012	8-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		9,646	10,849	+ 12.5%	80,681	84,287	+ 4.5%
Pending Sales		7,233	7,519	+ 4.0%	53,237	56,129	+ 5.4%
Closed Sales		7,856	8,365	+ 6.5%	50,024	52,746	+ 5.4%
Days on Market		90	71	- 21.1%	98	79	- 19.4%
Median Sales Price		\$159,000	\$181,715	+ 14.3%	\$150,000	\$170,000	+ 13.3%
Average Sales Price		\$196,012	\$225,734	+ 15.2%	\$185,424	\$208,308	+ 12.3%
Pct. of Orig. Price Received		93.5%	95.5%	+ 2.1%	92.5%	94.8%	+ 2.5%
Affordability Index		240	201	- 16.3%	252	212	- 15.9%
Homes for Sale*	Historical data not available at this time.	35,542	37,030	+ 4.2%	--	--	--
Months Supply*	Historical data not available at this time.	5.8	5.7	- 1.7%	--	--	--

* 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.

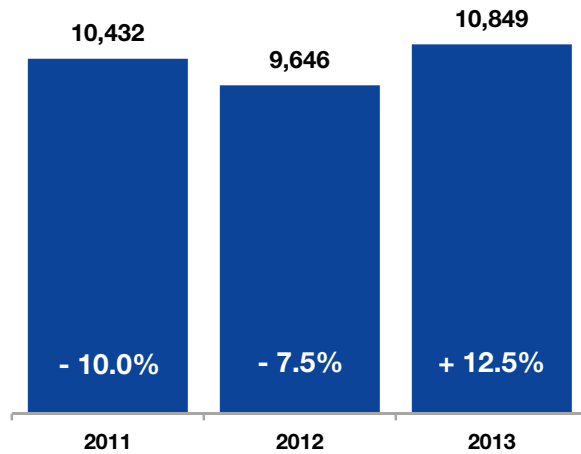
Current as of September 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

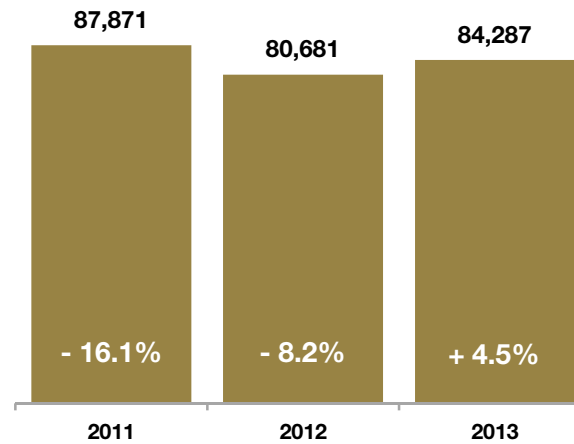
A count of the properties that have been newly listed on the market in a given month.



August

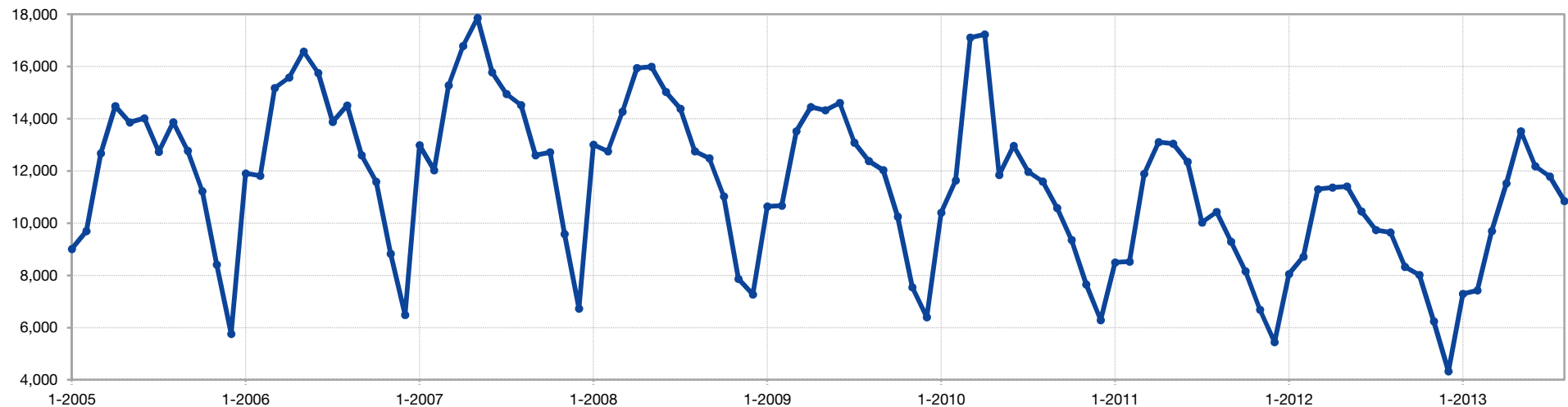


Year to Date



New Listings		Prior Year	Percent Change
September 2012	8,328	9,292	-10.4%
October 2012	8,020	8,156	-1.7%
November 2012	6,240	6,686	-6.7%
December 2012	4,329	5,446	-20.5%
January 2013	7,295	8,053	-9.4%
February 2013	7,427	8,717	-14.8%
March 2013	9,701	11,301	-14.2%
April 2013	11,527	11,364	+1.4%
May 2013	13,522	11,408	+18.5%
June 2013	12,180	10,453	+16.5%
July 2013	11,786	9,739	+21.0%
August 2013	10,849	9,646	+12.5%
12-Month Avg	9,267	9,188	+0.9%

Historical New Listings by Month

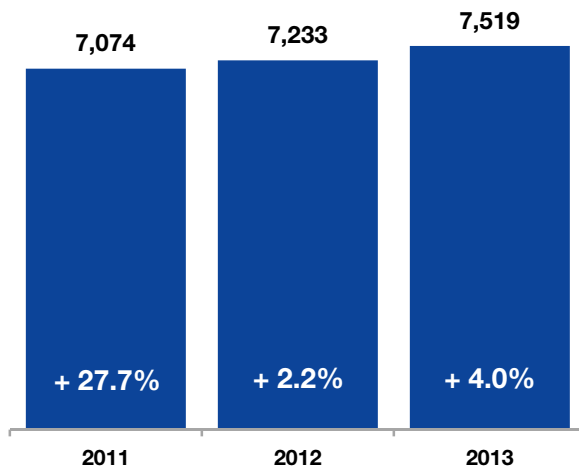


Pending Sales

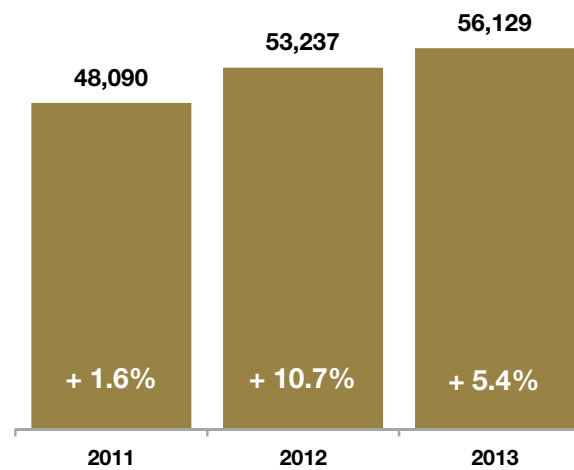
A count of the properties on which offers have been accepted in a given month.



August

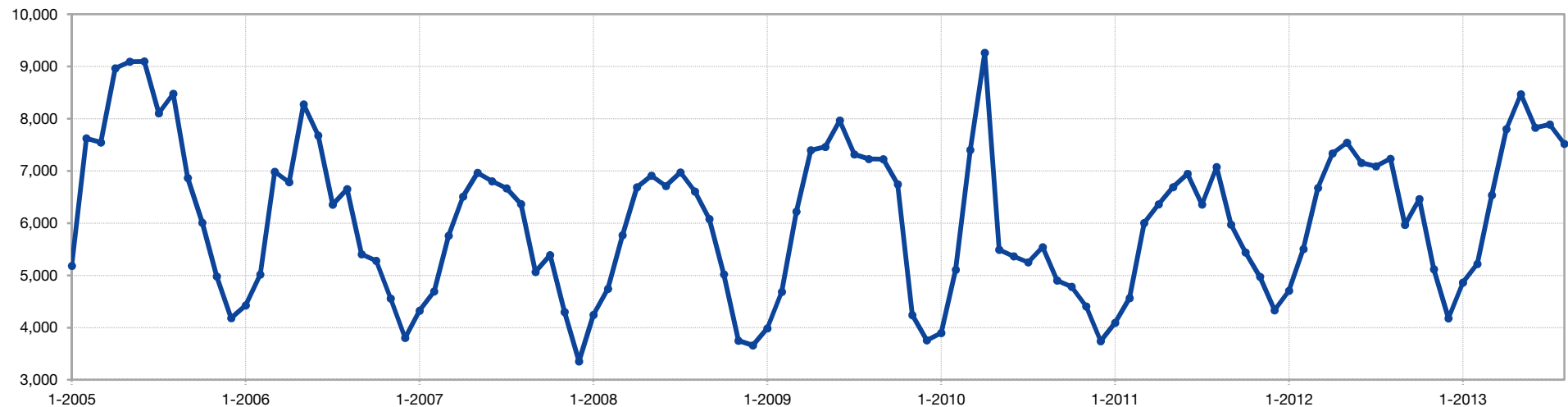


Year to Date



Pending Sales		Prior Year	Percent Change
September 2012	5,967	5,972	-0.1%
October 2012	6,462	5,439	+18.8%
November 2012	5,118	4,974	+2.9%
December 2012	4,179	4,332	-3.5%
January 2013	4,863	4,707	+3.3%
February 2013	5,220	5,505	-5.2%
March 2013	6,537	6,674	-2.1%
April 2013	7,802	7,335	+6.4%
May 2013	8,470	7,541	+12.3%
June 2013	7,828	7,154	+9.4%
July 2013	7,890	7,088	+11.3%
August 2013	7,519	7,233	+4.0%
12-Month Avg	6,488	6,163	+5.3%

Historical Pending Sales by Month

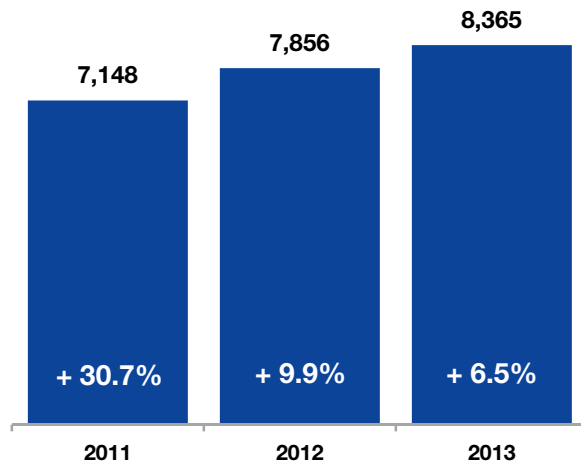


Closed Sales

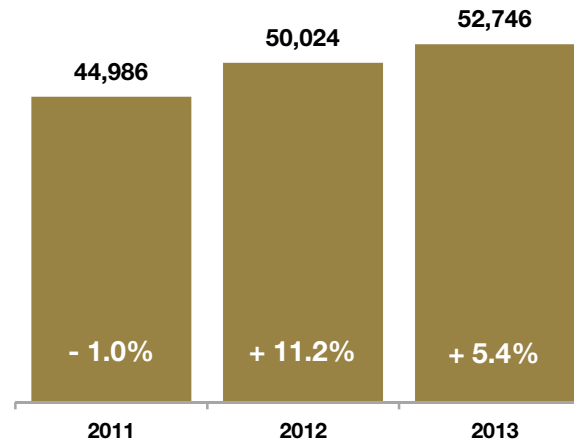
A count of the actual sales that closed in a given month.



August

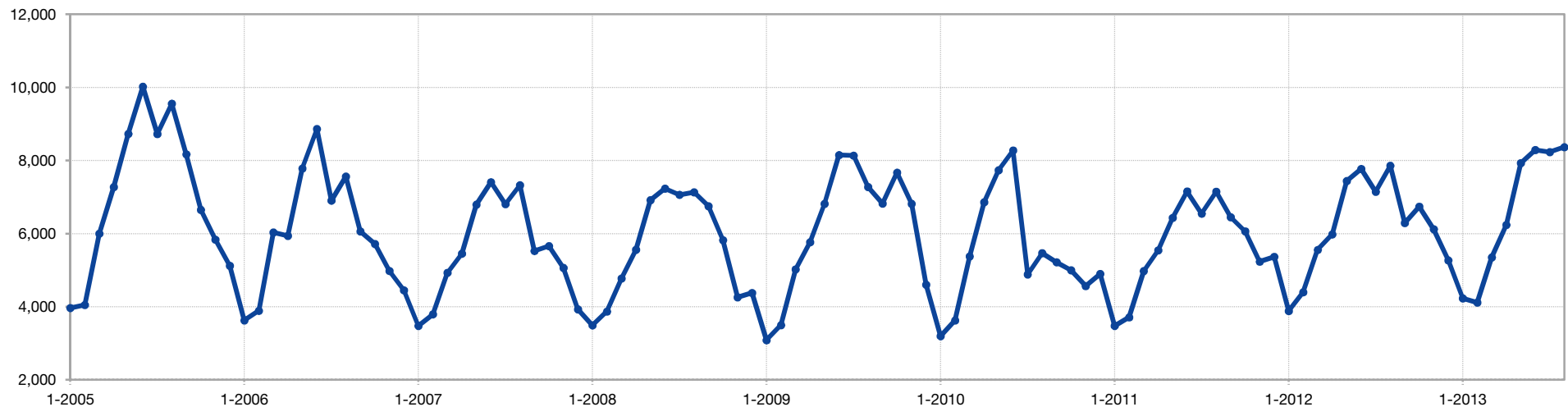


Year to Date



Closed Sales		Prior Year	Percent Change
September 2012	6,290	6,450	-2.5%
October 2012	6,739	6,063	+11.1%
November 2012	6,120	5,233	+17.0%
December 2012	5,269	5,366	-1.8%
January 2013	4,229	3,883	+8.9%
February 2013	4,115	4,398	-6.4%
March 2013	5,350	5,555	-3.7%
April 2013	6,238	5,979	+4.3%
May 2013	7,930	7,439	+6.6%
June 2013	8,289	7,769	+6.7%
July 2013	8,230	7,145	+15.2%
August 2013	8,365	7,856	+6.5%
12-Month Avg	6,430	6,095	+5.5%

Historical Closed Sales by Month

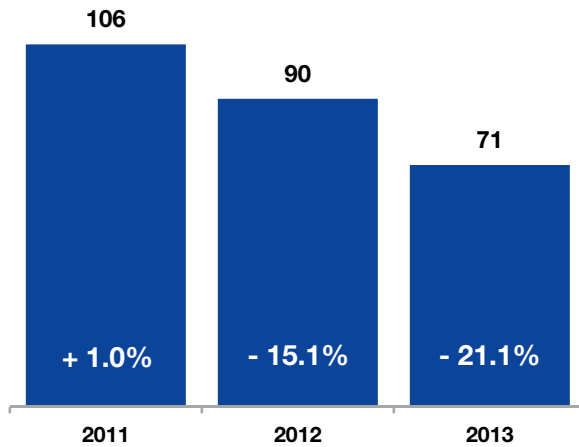


Days on Market Until Sale

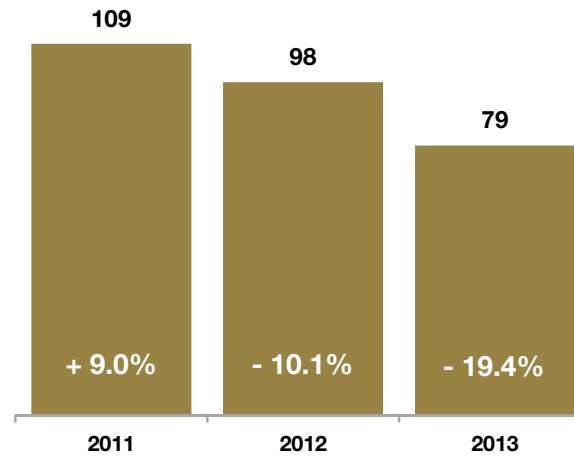
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

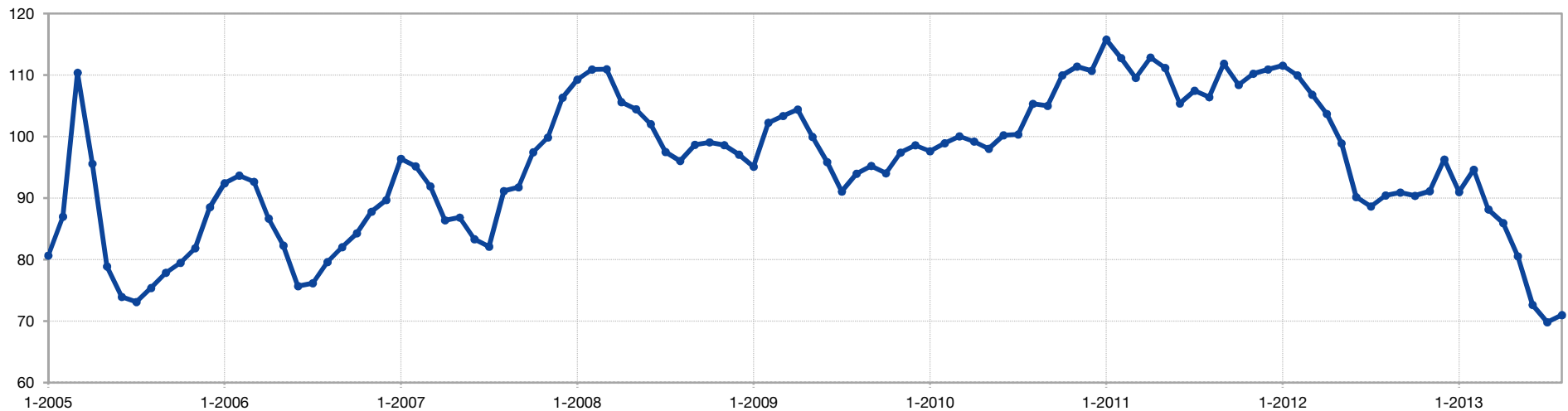


Year to Date



Days on Market		Prior Year	Percent Change
September 2012	91	112	-18.8%
October 2012	90	108	-16.7%
November 2012	91	110	-17.3%
December 2012	96	111	-13.5%
January 2013	91	112	-18.8%
February 2013	95	110	-13.6%
March 2013	88	107	-17.8%
April 2013	86	104	-17.3%
May 2013	81	99	-18.2%
June 2013	73	90	-18.9%
July 2013	70	89	-21.3%
August 2013	71	90	-21.1%
12-Month Avg	85	103	-17.5%

Historical Days on Market Until Sale by Month

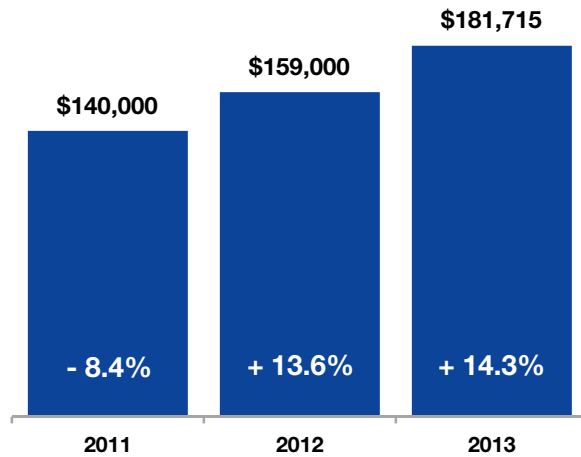


Median Sales Price

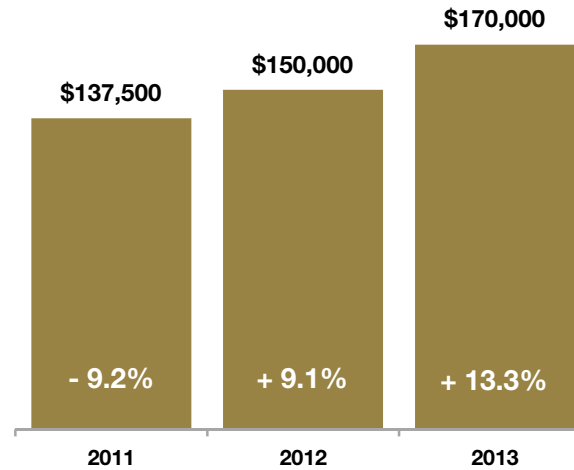
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

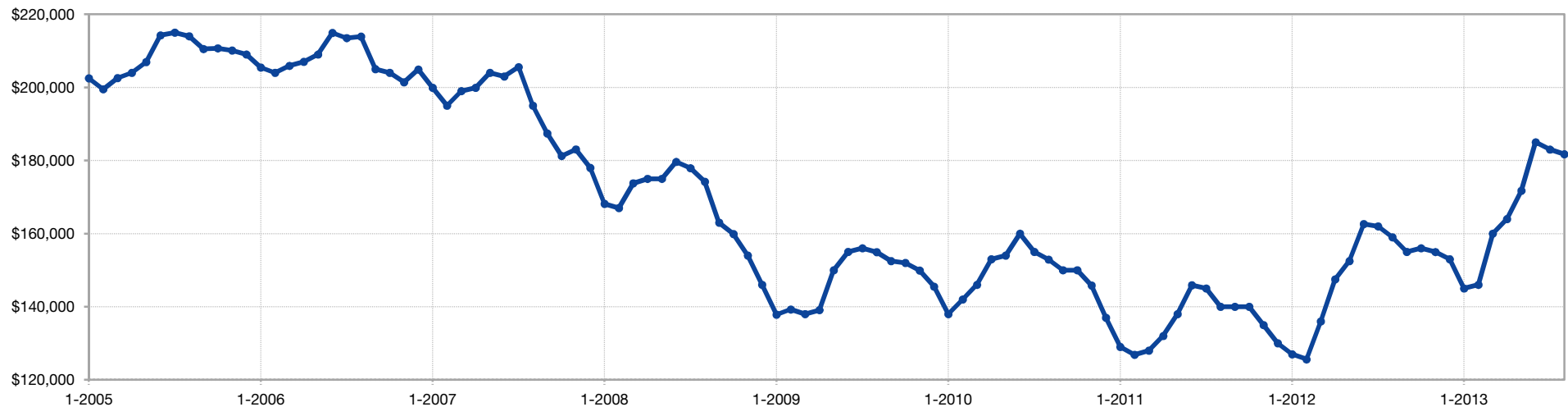


Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2012	\$155,000	\$140,000	+10.7%
October 2012	\$156,000	\$140,000	+11.4%
November 2012	\$154,975	\$135,000	+14.8%
December 2012	\$153,000	\$130,000	+17.7%
January 2013	\$145,000	\$127,000	+14.2%
February 2013	\$146,000	\$125,600	+16.2%
March 2013	\$160,000	\$136,000	+17.6%
April 2013	\$164,000	\$147,500	+11.2%
May 2013	\$171,730	\$152,500	+12.6%
June 2013	\$185,000	\$162,636	+13.8%
July 2013	\$183,000	\$162,000	+13.0%
August 2013	\$181,715	\$159,000	+14.3%
12-Month Avg	\$162,952	\$143,103	+13.9%

Historical Median Sales Price by Month

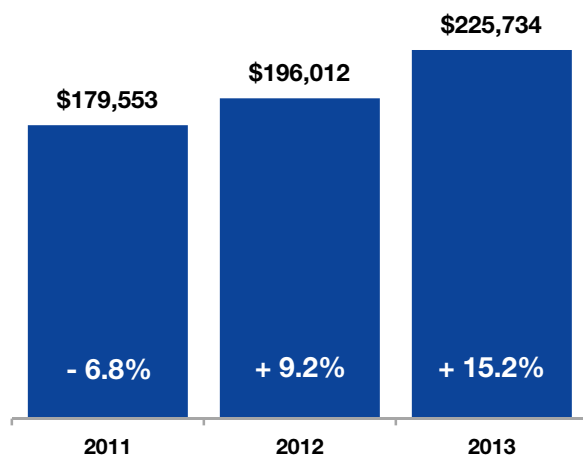


Average Sales Price

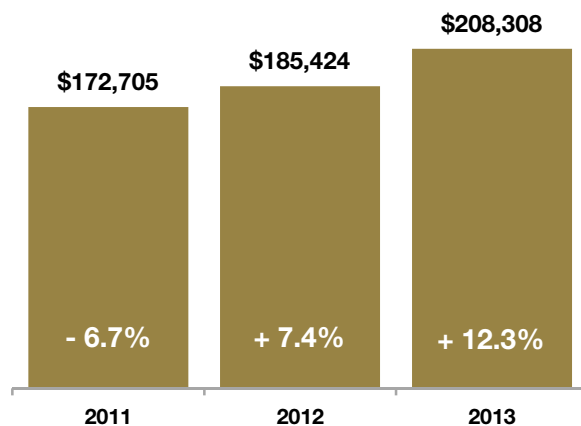
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

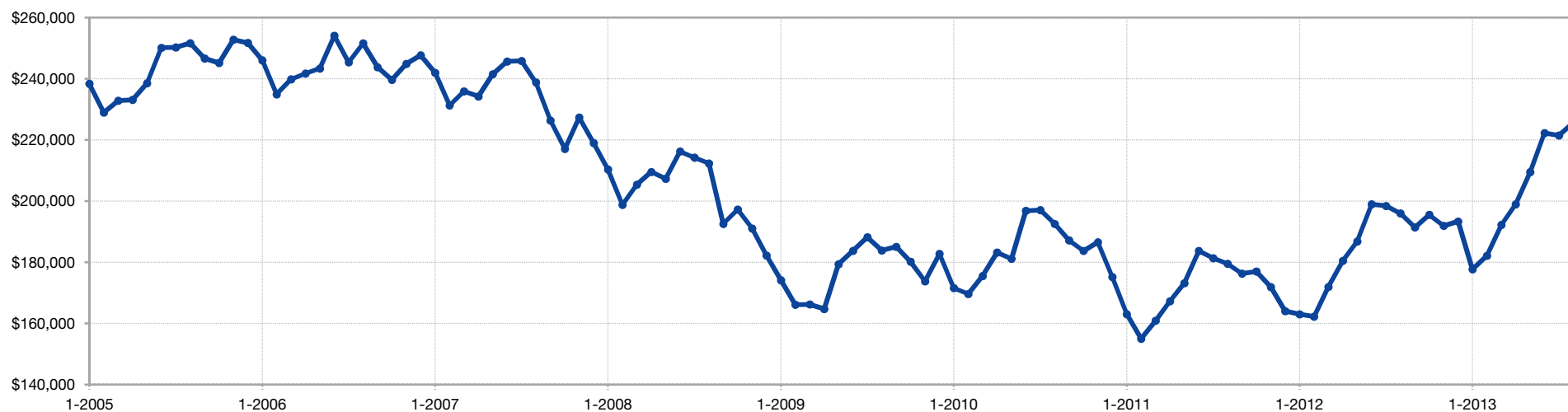


Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2012	\$191,448	\$176,340	+8.6%
October 2012	\$195,569	\$177,033	+10.5%
November 2012	\$191,962	\$171,931	+11.7%
December 2012	\$193,345	\$164,059	+17.9%
January 2013	\$177,741	\$163,024	+9.0%
February 2013	\$182,151	\$162,268	+12.3%
March 2013	\$192,252	\$171,977	+11.8%
April 2013	\$198,991	\$180,512	+10.2%
May 2013	\$209,505	\$186,853	+12.1%
June 2013	\$222,267	\$198,984	+11.7%
July 2013	\$221,496	\$198,439	+11.6%
August 2013	\$225,734	\$196,012	+15.2%
12-Month Avg	\$200,205	\$178,953	+11.9%

Historical Average Sales Price by Month

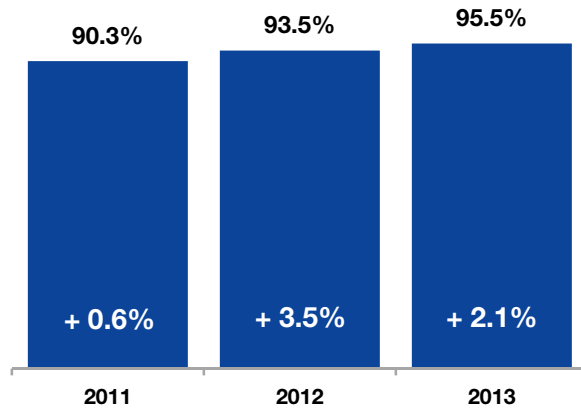


Percent of Original List Price Received

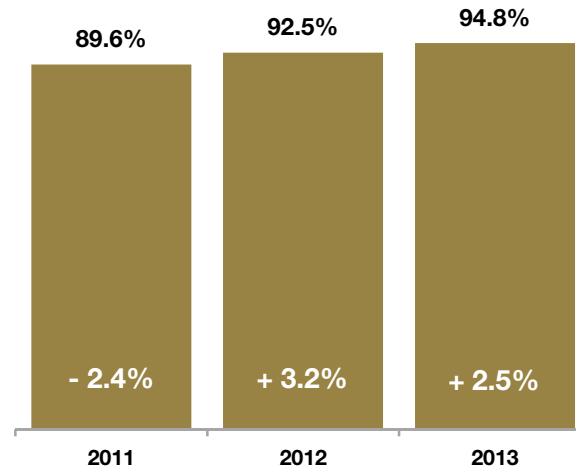
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

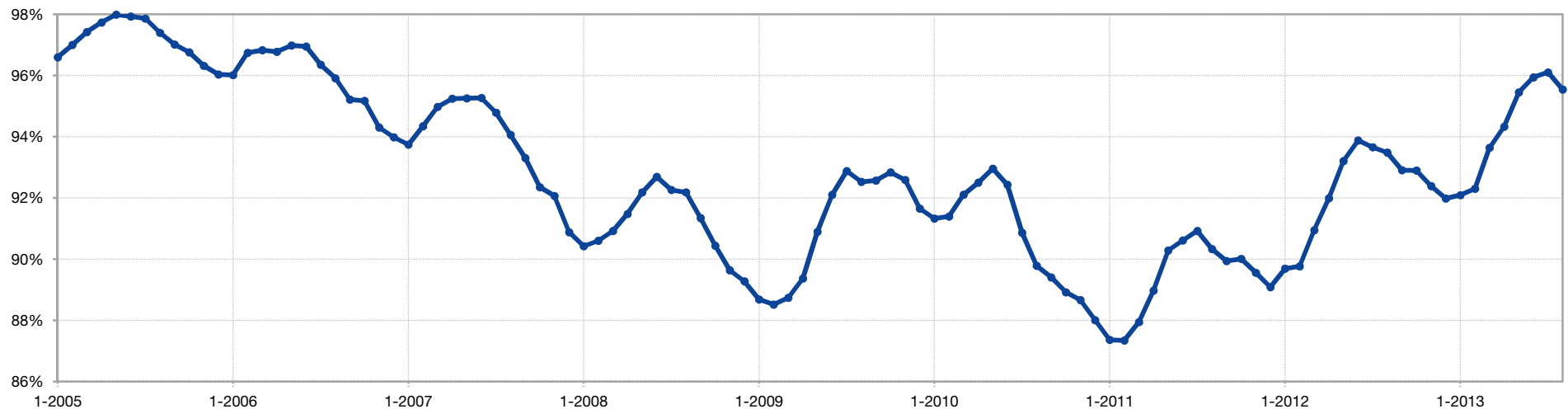


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2012	92.9%	89.9%	+3.3%
October 2012	92.9%	90.0%	+3.2%
November 2012	92.4%	89.6%	+3.1%
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	93.6%	91.0%	+2.9%
April 2013	94.3%	92.0%	+2.5%
May 2013	95.5%	93.2%	+2.5%
June 2013	95.9%	93.9%	+2.1%
July 2013	96.1%	93.7%	+2.6%
August 2013	95.5%	93.5%	+2.1%
12-Month Avg	93.8%	91.3%	+2.7%

Historical Percent of Original List Price Received by Month

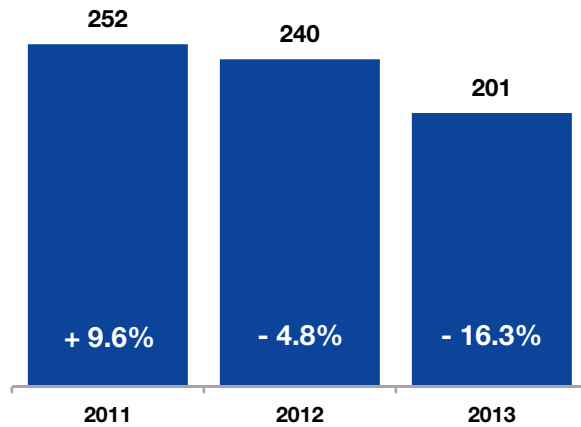


Housing Affordability Index

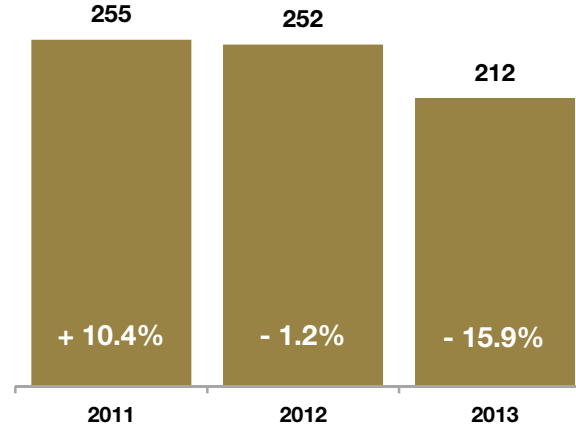
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

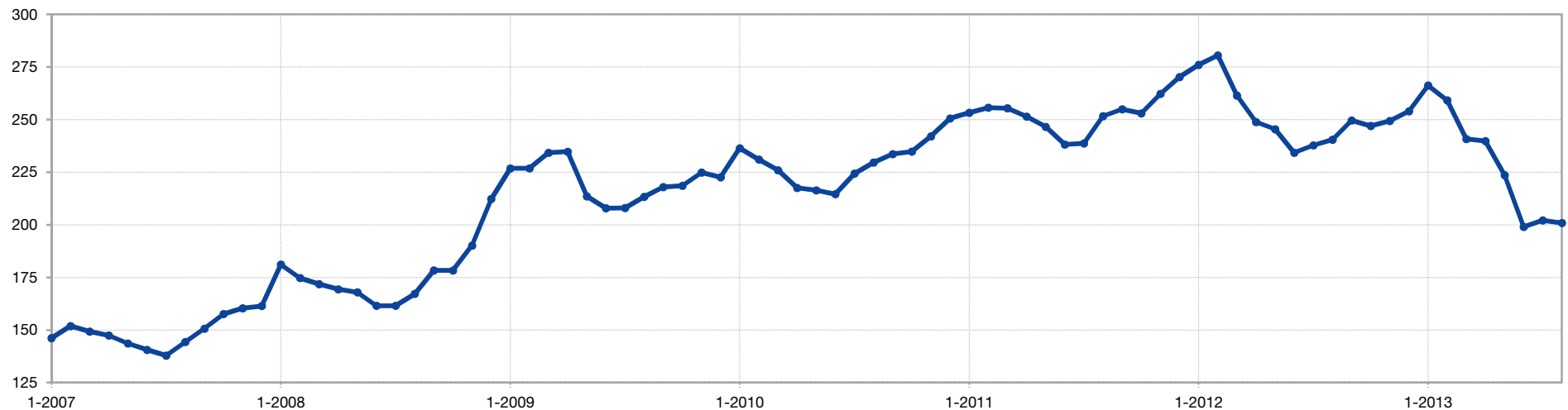


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2012	250	255	-2.0%
October 2012	247	253	-2.4%
November 2012	249	262	-5.0%
December 2012	254	270	-5.9%
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	201	240	-16.3%
12-Month Avg	236	255	-7.5%

Historical Housing Affordability Index by Month

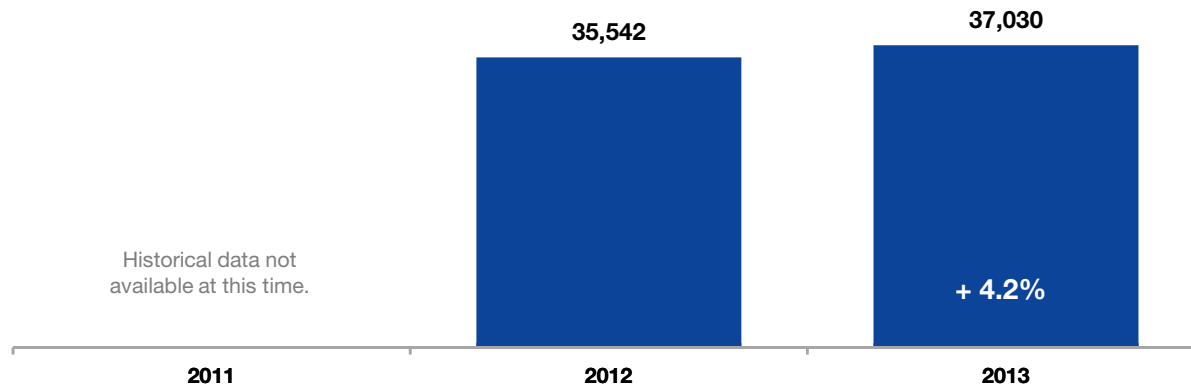


Inventory of Homes for Sale

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

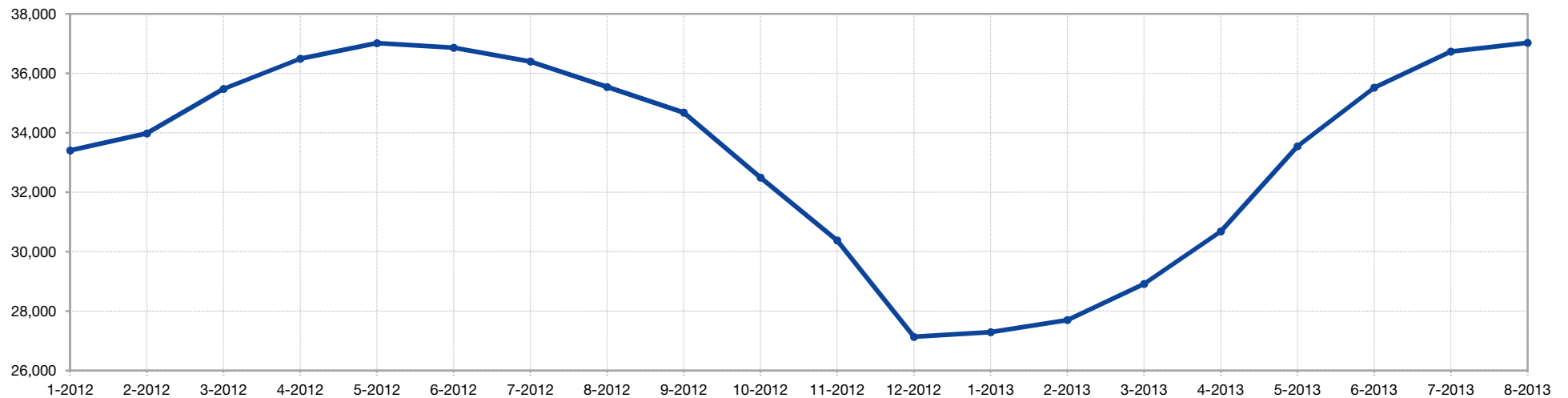


August



Homes for Sale		Prior Year	Percent Change
September 2012	34,682	44,886	-22.7%
October 2012	32,498	42,103	-22.8%
November 2012	30,381	37,709	-19.4%
December 2012	27,137	33,672	-19.4%
January 2013	27,297	33,409	-18.3%
February 2013	27,705	33,981	-18.5%
March 2013	28,921	35,480	-18.5%
April 2013	30,686	36,496	-15.9%
May 2013	33,548	37,017	-9.4%
June 2013	35,523	36,863	-3.6%
July 2013	36,736	36,401	+0.9%
August 2013	37,030	35,542	+4.2%

Historical Inventory of Homes for Sale by Month



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

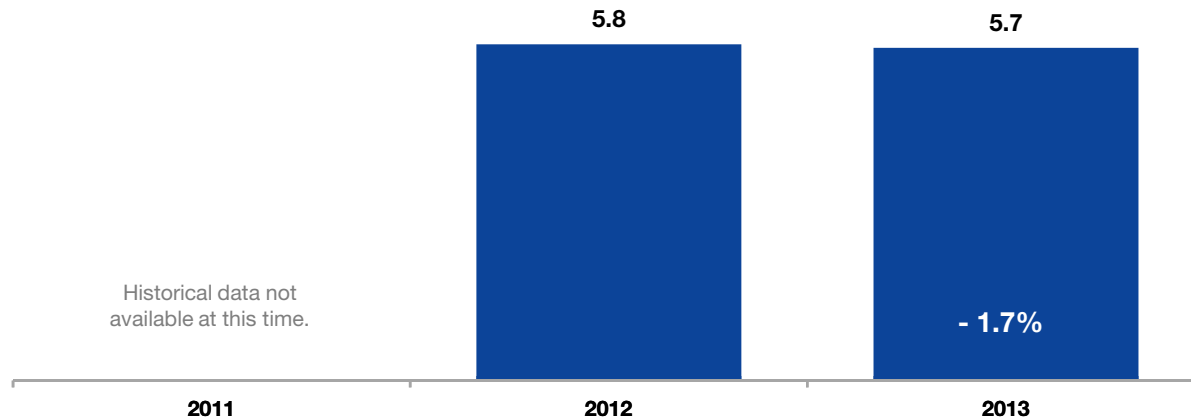
Current as of September 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

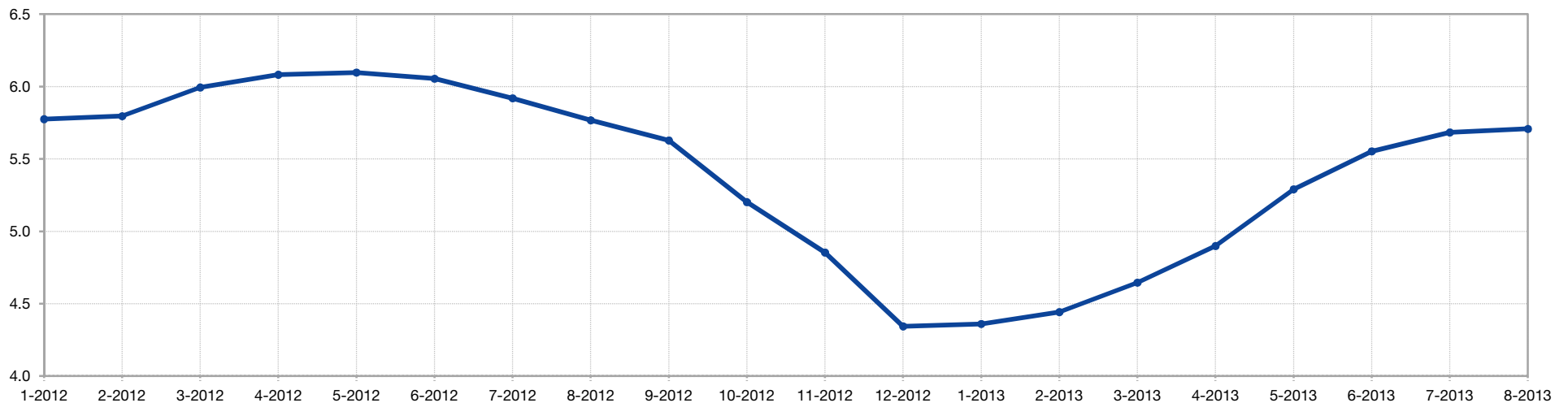


August



Months Supply		Prior Year	Percent Change
September 2012	5.6	8.0	-30.0%
October 2012	5.2	7.5	-30.7%
November 2012	4.9	6.6	-25.8%
December 2012	4.3	5.9	-27.1%
January 2013	4.4	5.8	-24.1%
February 2013	4.4	5.8	-24.1%
March 2013	4.6	6.0	-23.3%
April 2013	4.9	6.1	-19.7%
May 2013	5.3	6.1	-13.1%
June 2013	5.6	6.1	-8.2%
July 2013	5.7	5.9	-3.4%
August 2013	5.7	5.8	-1.7%

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.

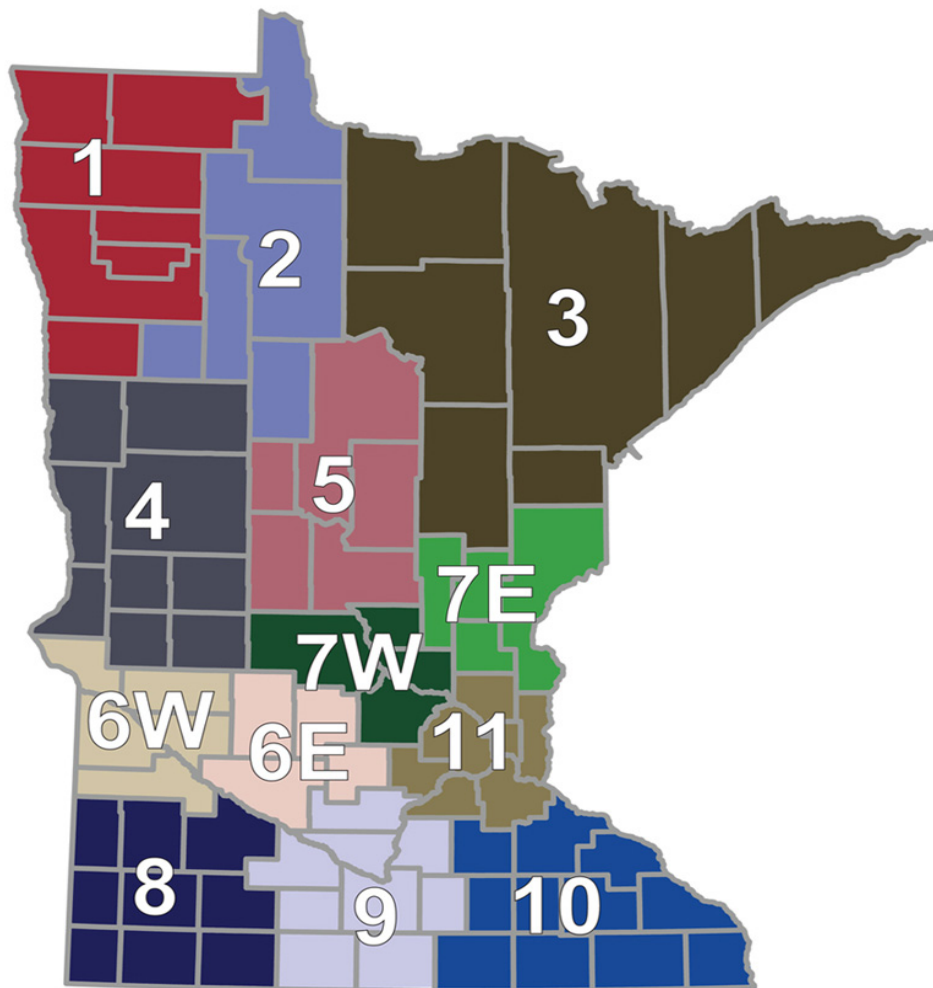
Current as of September 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12














Local Market Updates for August 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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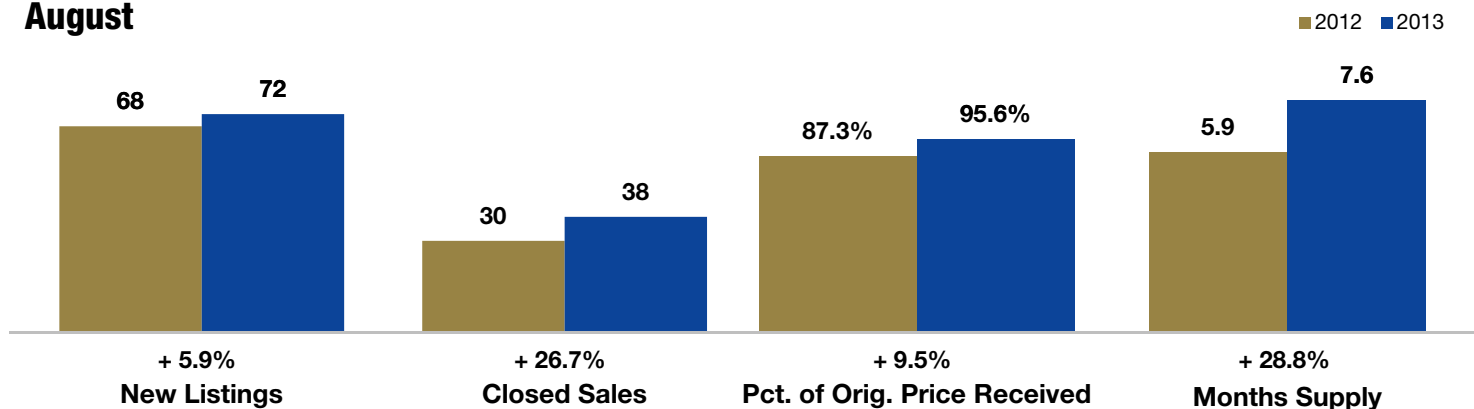


1 – Northwest Region

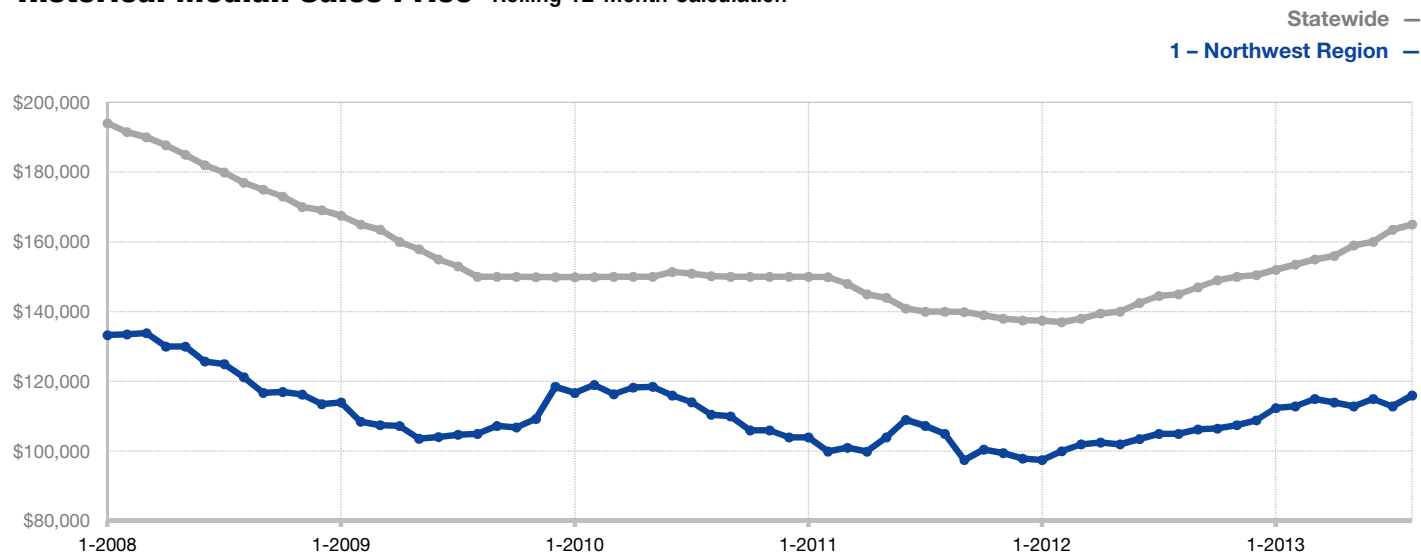
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	68	72	+ 5.9%	372	397	+ 6.7%
Closed Sales	30	38	+ 26.7%	210	226	+ 7.6%
Median Sales Price*	\$104,500	\$130,000	+ 24.4%	\$114,000	\$125,500	+ 10.1%
Percent of Original List Price Received*	87.3%	95.6%	+ 9.5%	87.6%	91.6%	+ 4.6%
Days on Market Until Sale	179	129	- 27.9%	190	155	- 18.4%
Months Supply of Inventory	5.9	7.6	+ 28.8%	--	--	--

* 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.

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Historical Median Sales Price Rolling 12-Month Calculation



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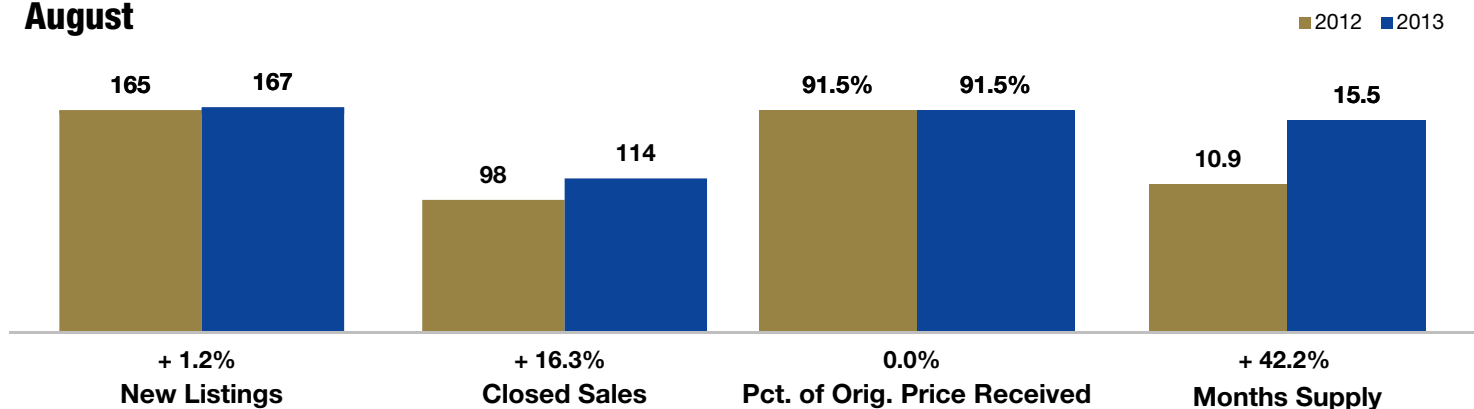


2 – Headwaters Region

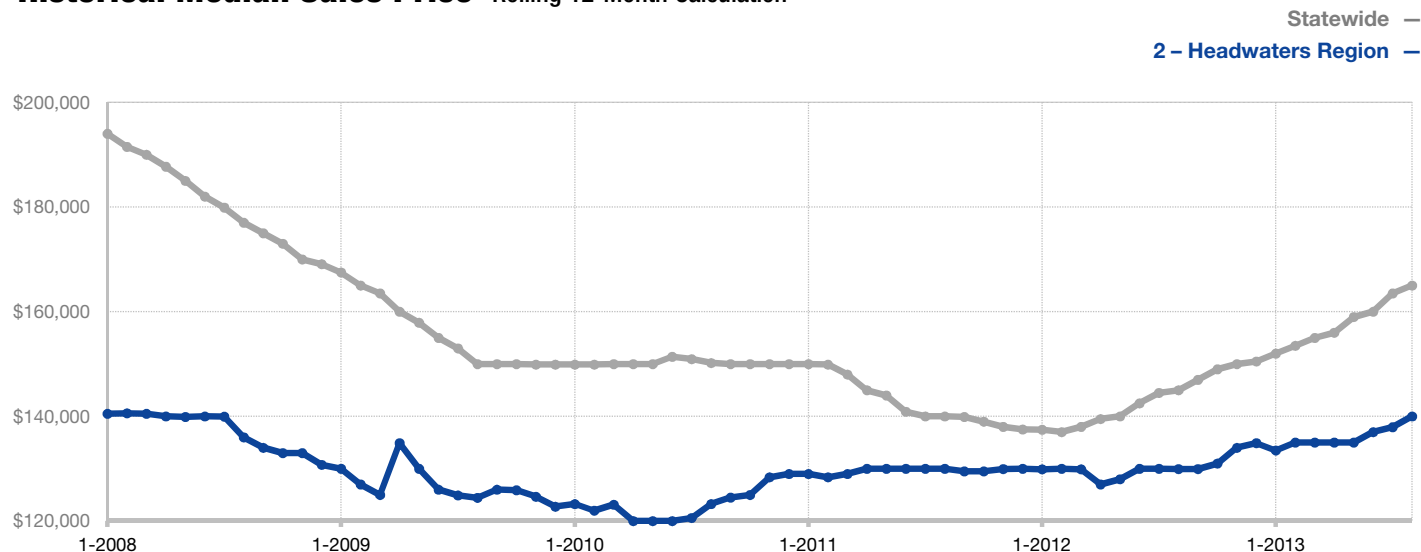
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	165	167	+ 1.2%	1,446	1,408	- 2.6%
Closed Sales	98	114	+ 16.3%	576	588	+ 2.1%
Median Sales Price*	\$140,000	\$159,700	+ 14.1%	\$127,500	\$138,000	+ 8.2%
Percent of Original List Price Received*	91.5%	91.5%	0.0%	89.5%	91.2%	+ 1.9%
Days on Market Until Sale	133	127	- 4.5%	152	136	- 10.5%
Months Supply of Inventory	10.9	15.5	+ 42.2%	--	--	--

* 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.

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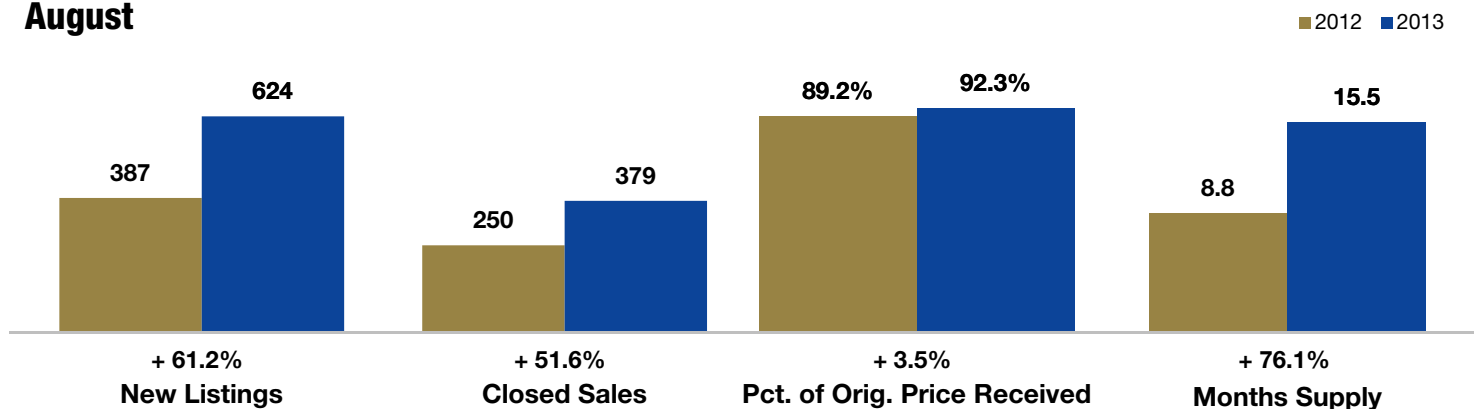


3 – Arrowhead Region

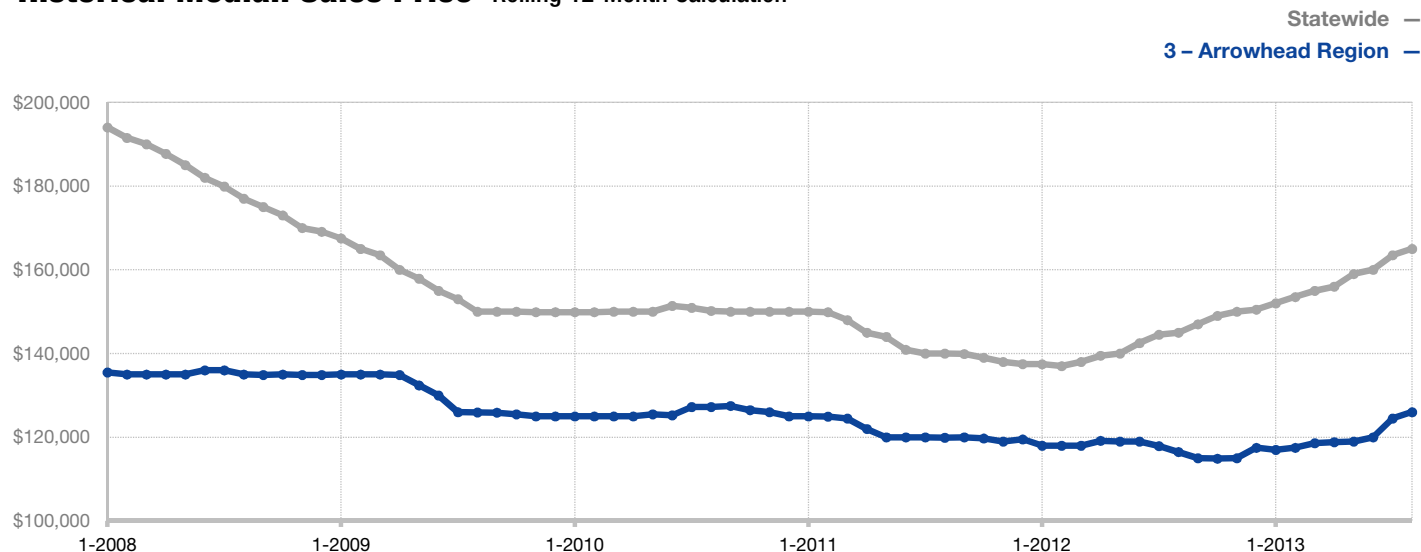
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	387	624	+ 61.2%	3,858	4,607	+ 19.4%
Closed Sales	250	379	+ 51.6%	1,852	1,832	- 1.1%
Median Sales Price*	\$119,000	\$139,950	+ 17.6%	\$115,000	\$129,000	+ 12.2%
Percent of Original List Price Received*	89.2%	92.3%	+ 3.5%	88.3%	90.8%	+ 2.8%
Days on Market Until Sale	152	110	- 27.6%	150	131	- 12.7%
Months Supply of Inventory	8.8	15.5	+ 76.1%	--	--	--

* 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.

August



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for August 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

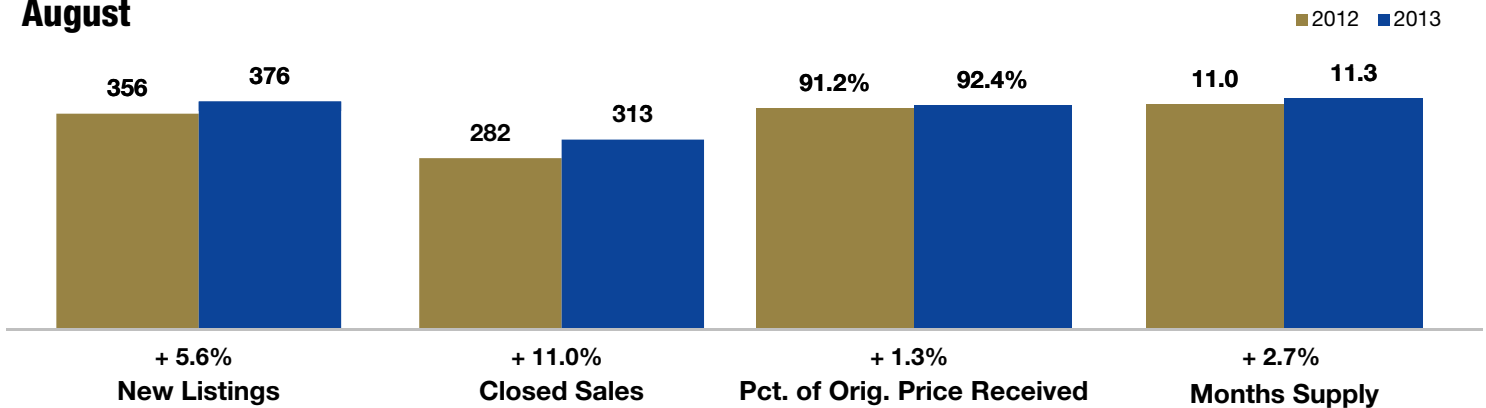


4 – West Central Region

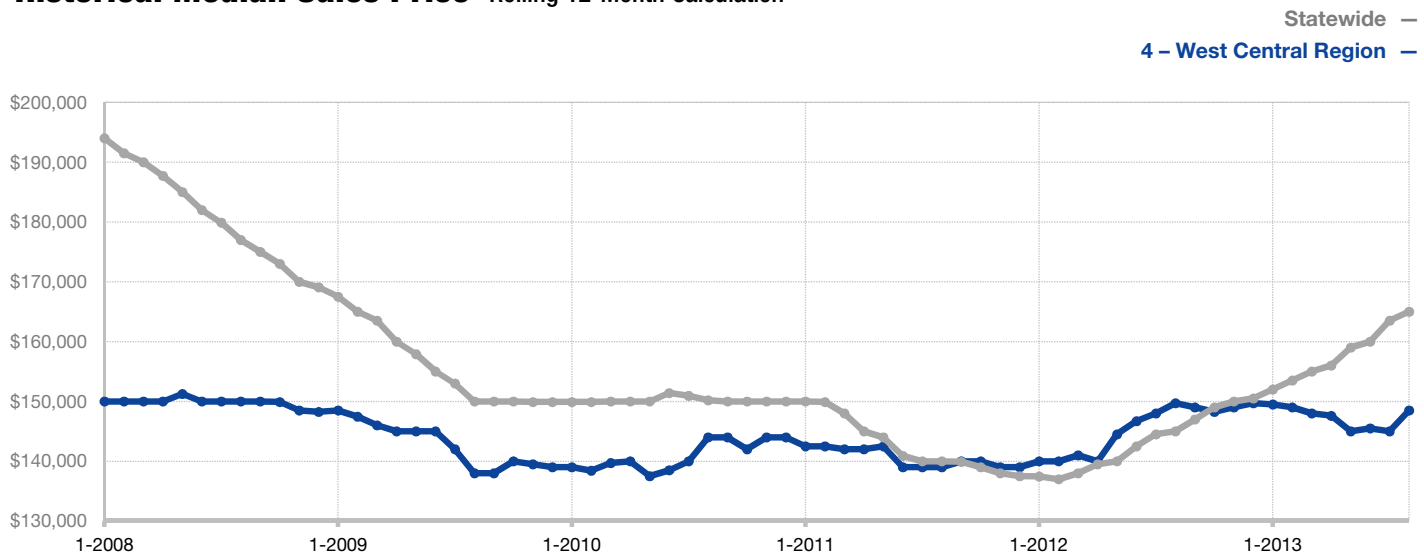
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	356	376	+ 5.6%	3,163	3,116	- 1.5%
Closed Sales	282	313	+ 11.0%	1,468	1,518	+ 3.4%
Median Sales Price*	\$153,488	\$170,000	+ 10.8%	\$150,000	\$150,000	0.0%
Percent of Original List Price Received*	91.2%	92.4%	+ 1.3%	89.7%	91.5%	+ 2.0%
Days on Market Until Sale	144	125	- 13.2%	150	143	- 4.7%
Months Supply of Inventory	11.0	11.3	+ 2.7%	--	--	--

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August



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Local Market Update for August 2013

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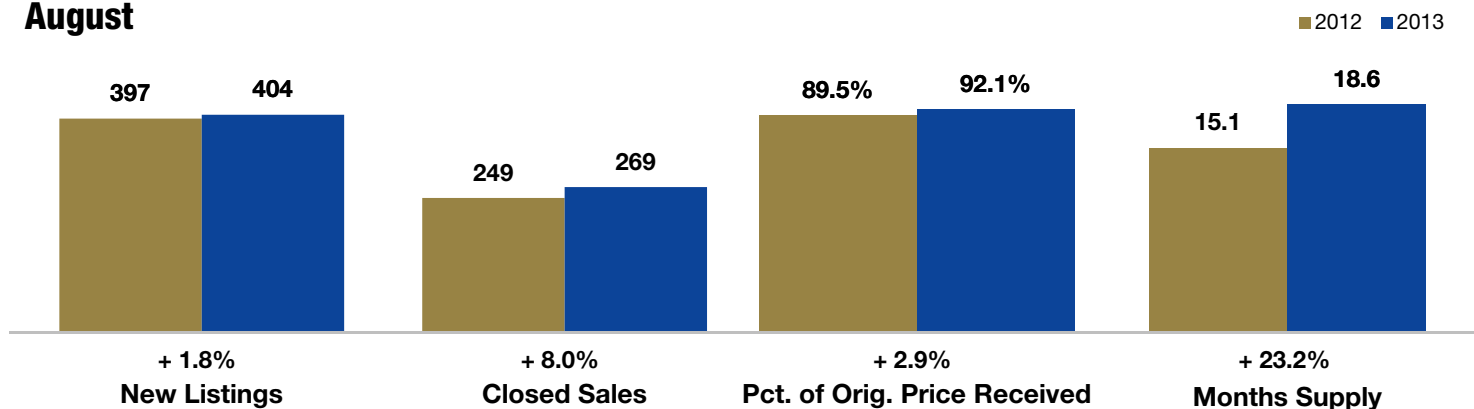


5 – North Central Region

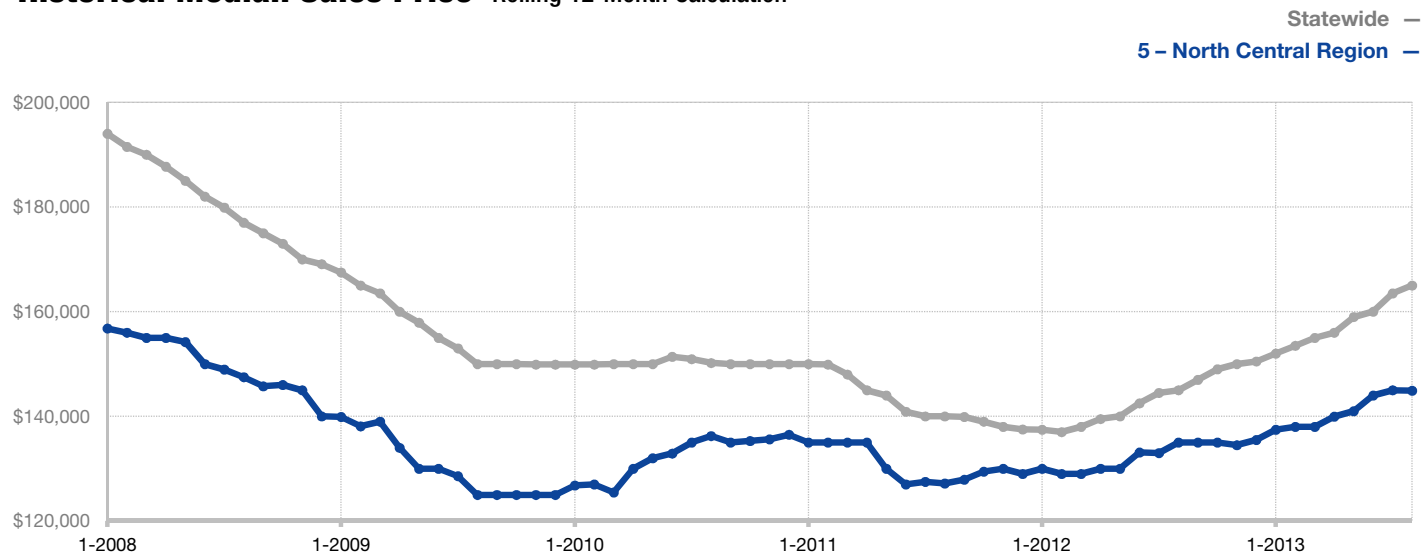
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	397	404	+ 1.8%	4,112	3,641	- 11.5%
Closed Sales	249	269	+ 8.0%	1,846	1,602	- 13.2%
Median Sales Price*	\$164,500	\$150,000	- 8.8%	\$133,500	\$144,950	+ 8.6%
Percent of Original List Price Received*	89.5%	92.1%	+ 2.9%	88.7%	90.8%	+ 2.4%
Days on Market Until Sale	123	120	- 2.4%	138	126	- 8.7%
Months Supply of Inventory	15.1	18.6	+ 23.2%	--	--	--

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August



Historical Median Sales Price Rolling 12-Month Calculation



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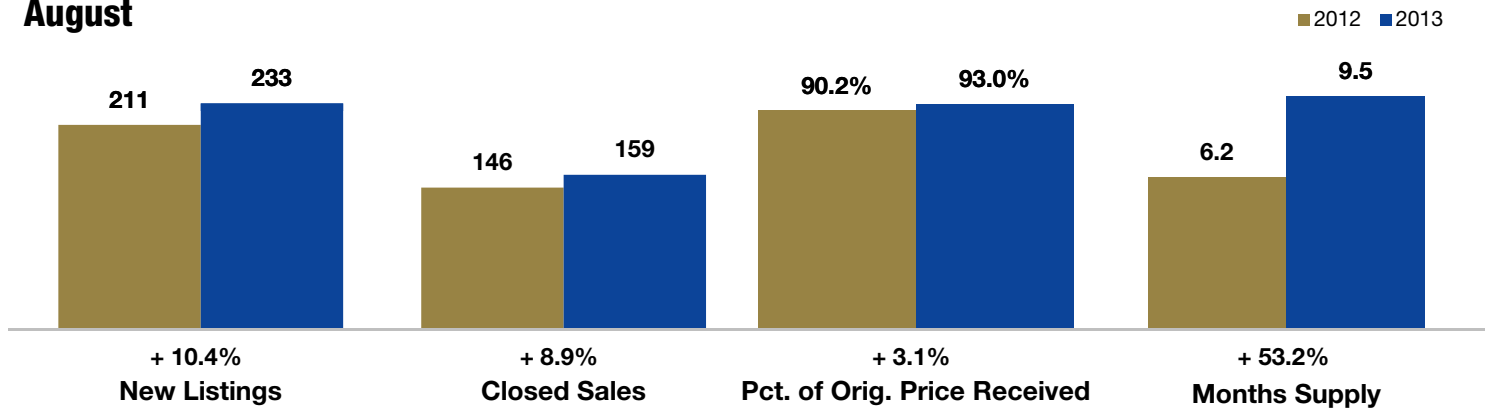


6E – Southwest Central Region

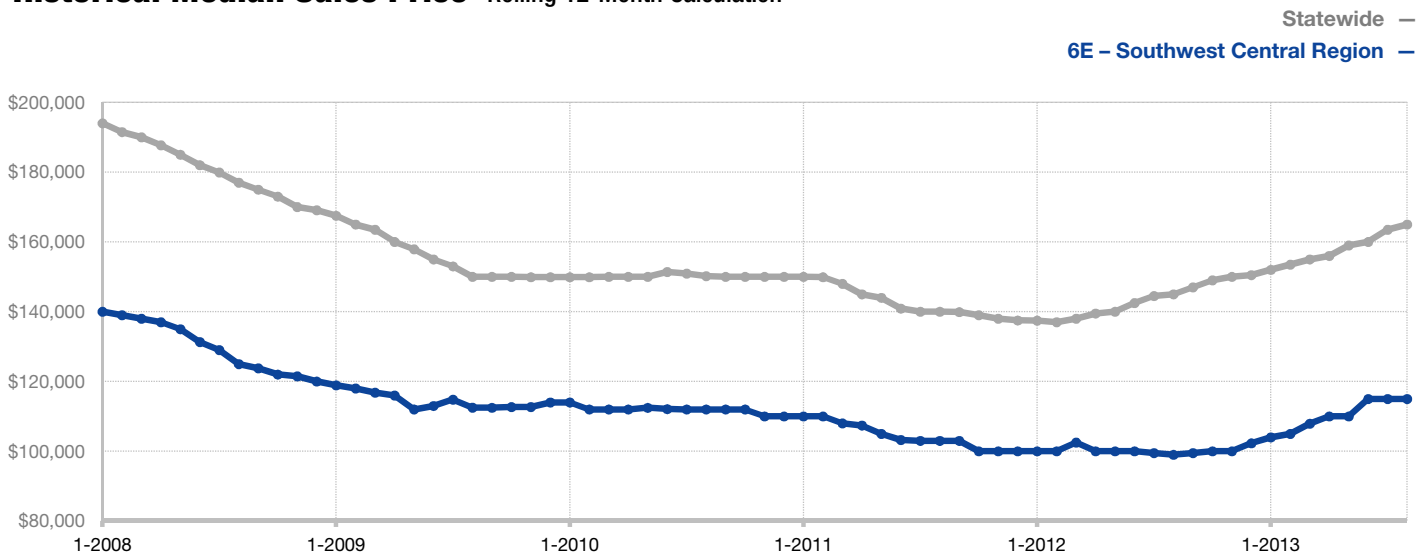
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	211	233	+ 10.4%	1,695	1,812	+ 6.9%
Closed Sales	146	159	+ 8.9%	928	961	+ 3.6%
Median Sales Price*	\$116,900	\$120,000	+ 2.7%	\$98,000	\$120,000	+ 22.4%
Percent of Original List Price Received*	90.2%	93.0%	+ 3.1%	89.4%	91.7%	+ 2.6%
Days on Market Until Sale	117	110	- 6.0%	127	118	- 7.1%
Months Supply of Inventory	6.2	9.5	+ 53.2%	--	--	--

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August



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Local Market Update for August 2013

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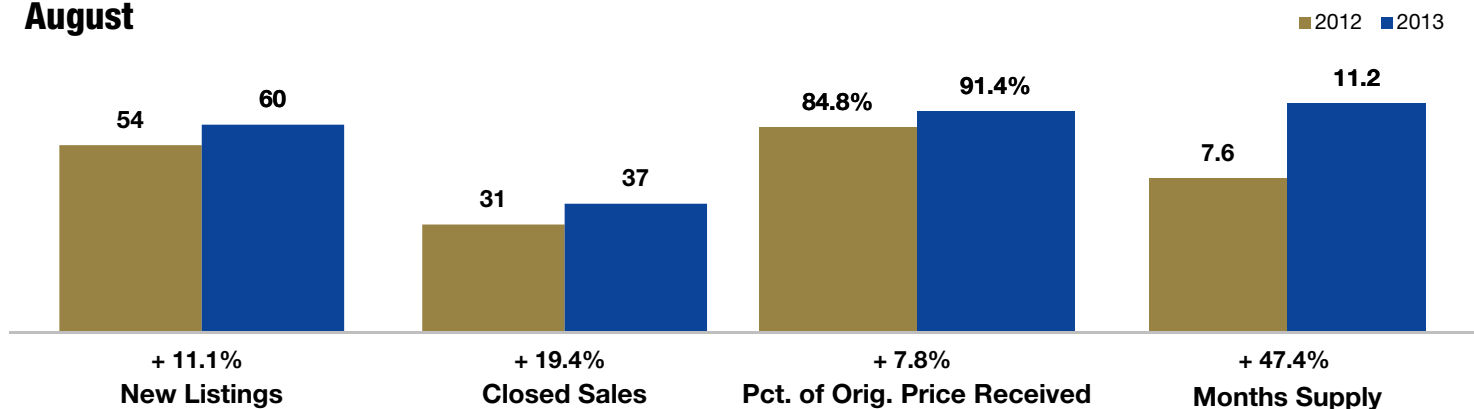


6W – Upper Minnesota Valley Region

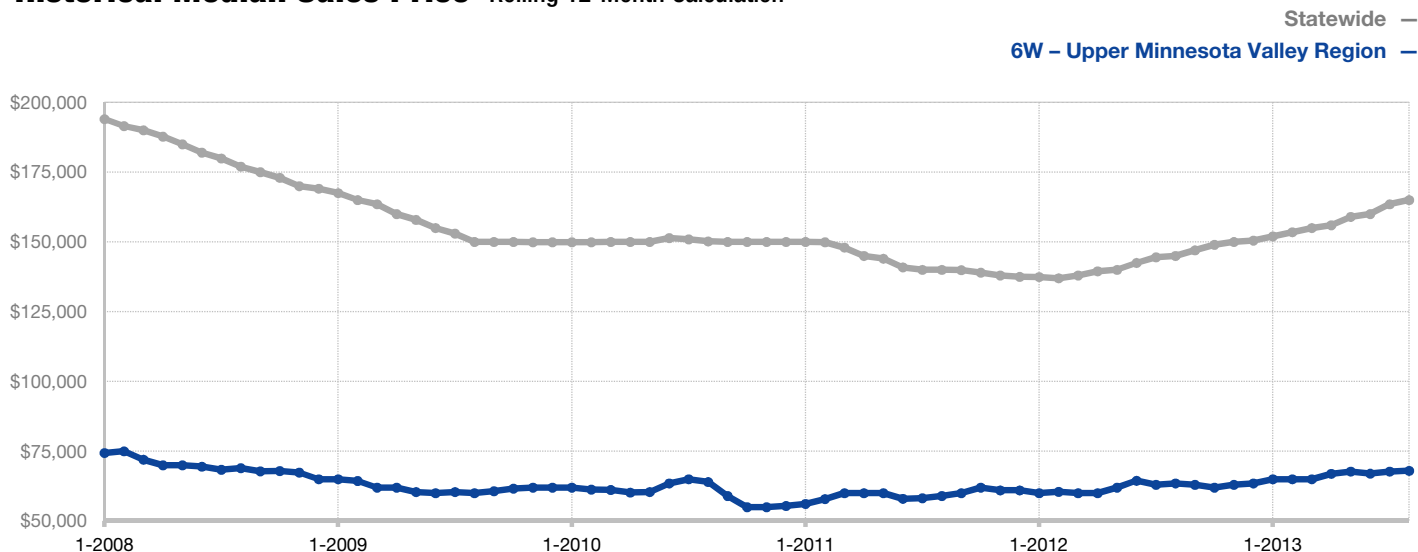
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	54	60	+ 11.1%	384	427	+ 11.2%
Closed Sales	31	37	+ 19.4%	203	239	+ 17.7%
Median Sales Price*	\$71,000	\$78,000	+ 9.9%	\$63,000	\$69,450	+ 10.2%
Percent of Original List Price Received*	84.8%	91.4%	+ 7.8%	85.3%	86.6%	+ 1.5%
Days on Market Until Sale	252	141	- 44.0%	208	202	- 2.9%
Months Supply of Inventory	7.6	11.2	+ 47.4%	--	--	--

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August



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Local Market Update for August 2013

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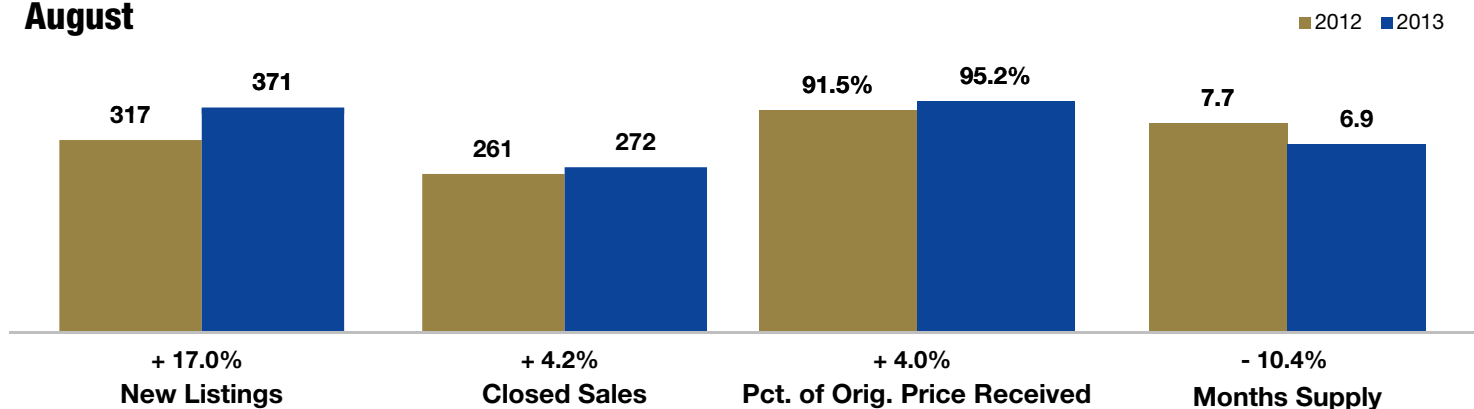


7E – East Central Region

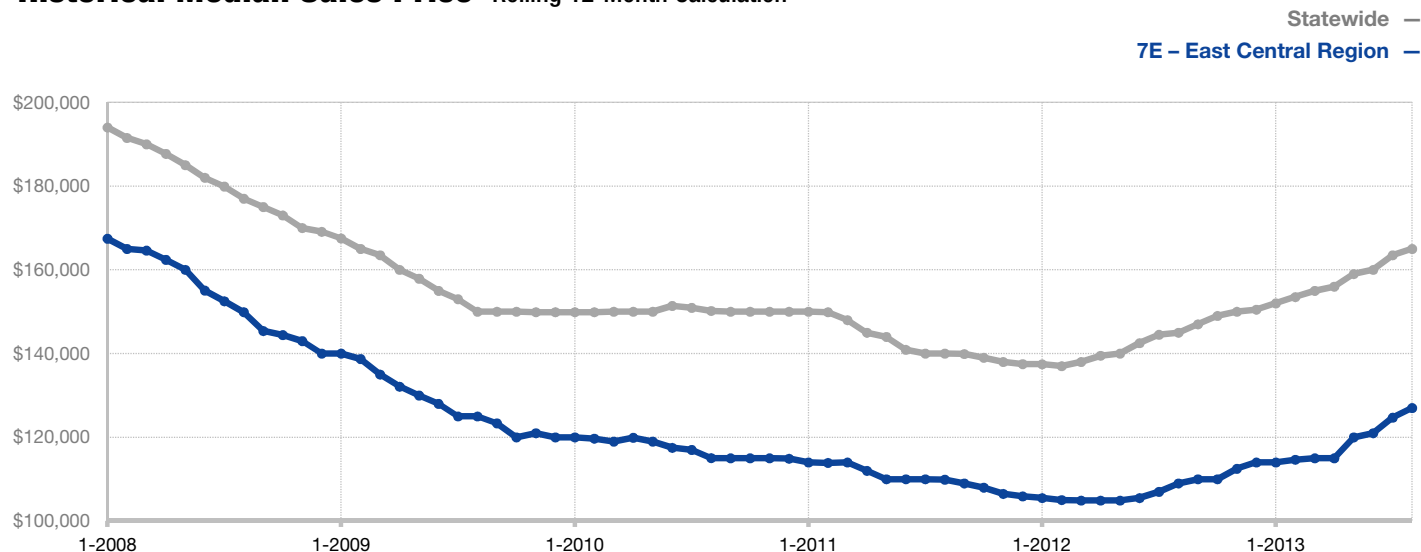
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	317	371	+ 17.0%	2,896	3,033	+ 4.7%
Closed Sales	261	272	+ 4.2%	1,572	1,680	+ 6.9%
Median Sales Price*	\$116,000	\$141,750	+ 22.2%	\$109,700	\$130,000	+ 18.5%
Percent of Original List Price Received*	91.5%	95.2%	+ 4.0%	90.9%	93.4%	+ 2.8%
Days on Market Until Sale	102	67	- 34.3%	92	75	- 18.5%
Months Supply of Inventory	7.7	6.9	- 10.4%	--	--	--

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August



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Local Market Update for August 2013

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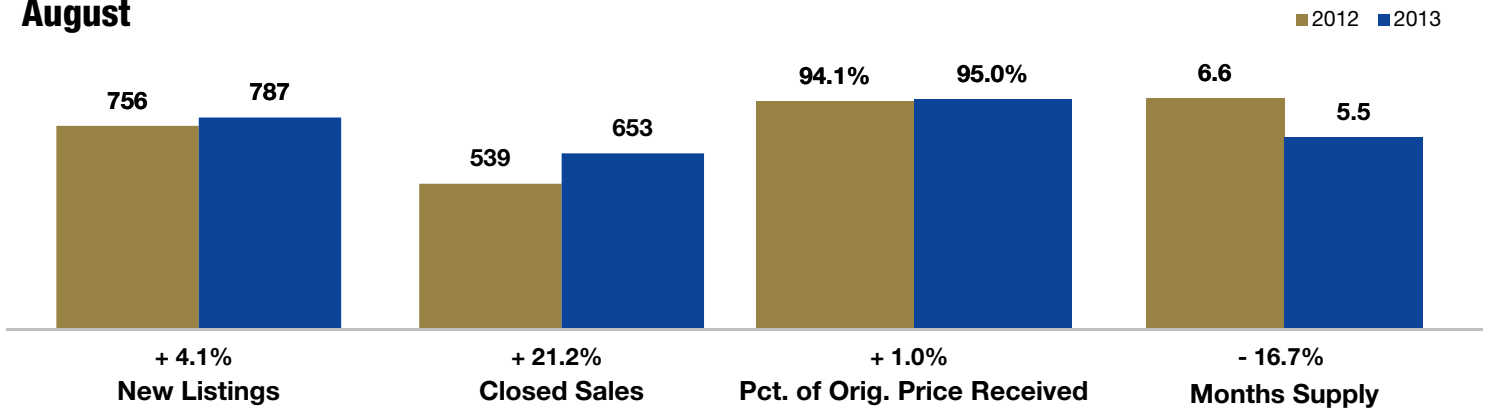


7W – Central Region

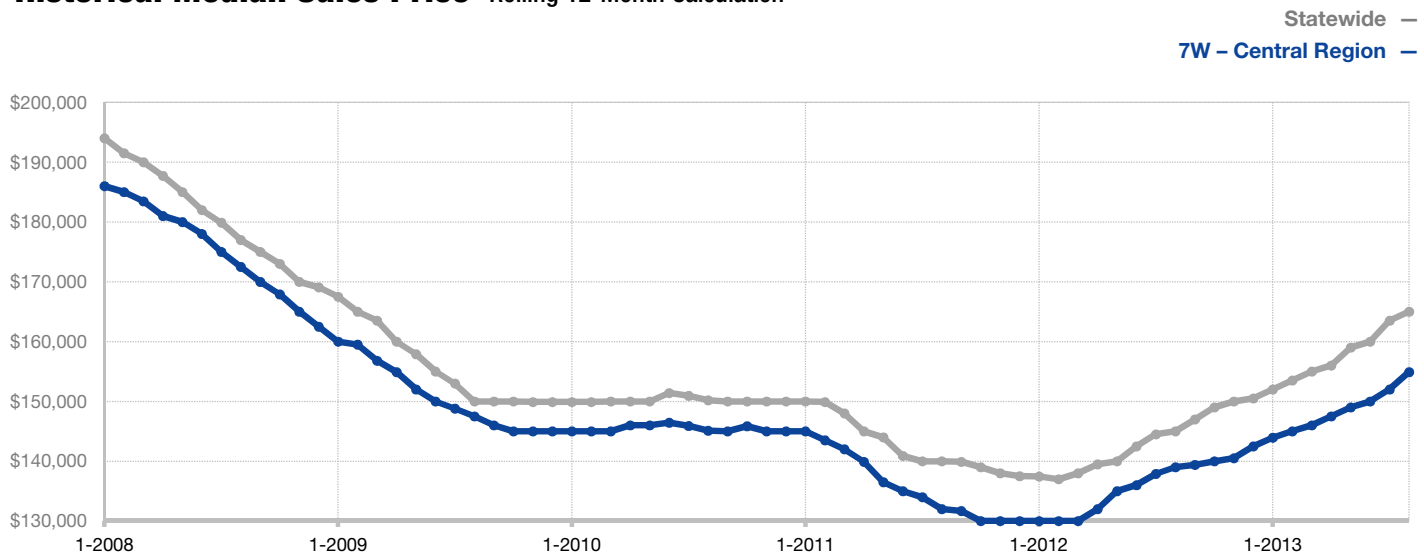
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	756	787	+ 4.1%	5,886	6,587	+ 11.9%
Closed Sales	539	653	+ 21.2%	3,481	3,971	+ 14.1%
Median Sales Price*	\$148,370	\$168,100	+ 13.3%	\$140,000	\$158,113	+ 12.9%
Percent of Original List Price Received*	94.1%	95.0%	+ 1.0%	93.1%	94.6%	+ 1.6%
Days on Market Until Sale	84	67	- 20.2%	87	76	- 12.6%
Months Supply of Inventory	6.6	5.5	- 16.7%	--	--	--

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August



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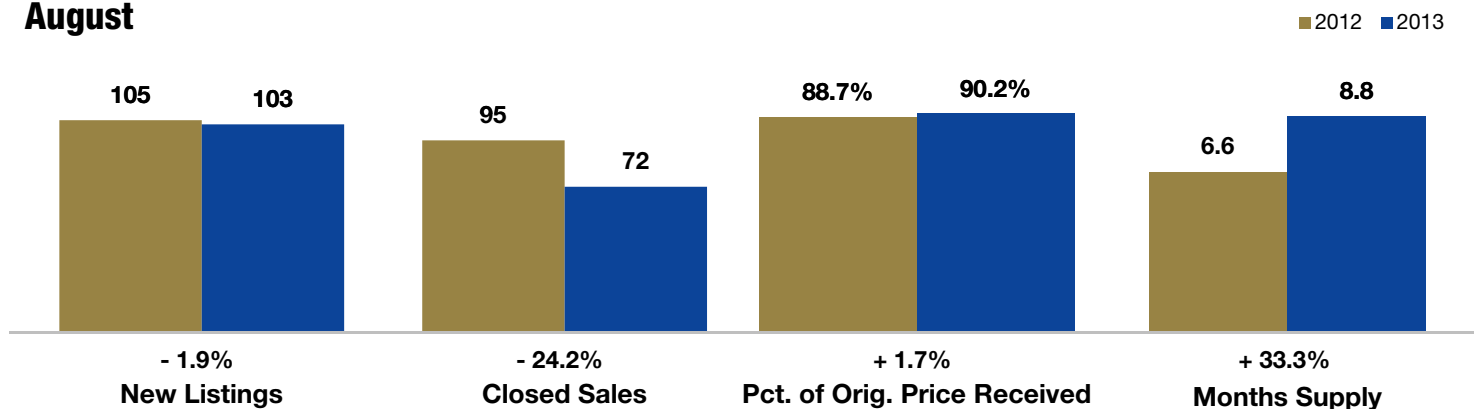


8 – Southwest Region

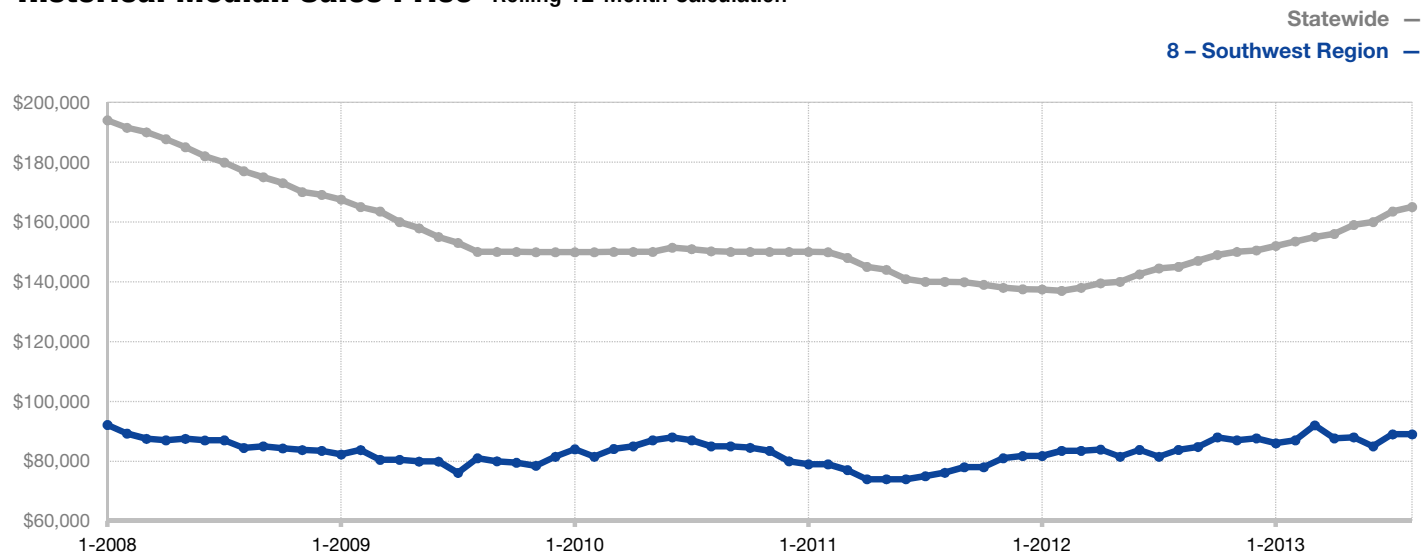
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	105	103	- 1.9%	760	776	+ 2.1%
Closed Sales	95	72	- 24.2%	502	488	- 2.8%
Median Sales Price*	\$95,950	\$96,000	+ 0.1%	\$84,000	\$85,500	+ 1.8%
Percent of Original List Price Received*	88.7%	90.2%	+ 1.7%	86.2%	88.3%	+ 2.4%
Days on Market Until Sale	217	152	- 30.0%	206	166	- 19.4%
Months Supply of Inventory	6.6	8.8	+ 33.3%	--	--	--

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August



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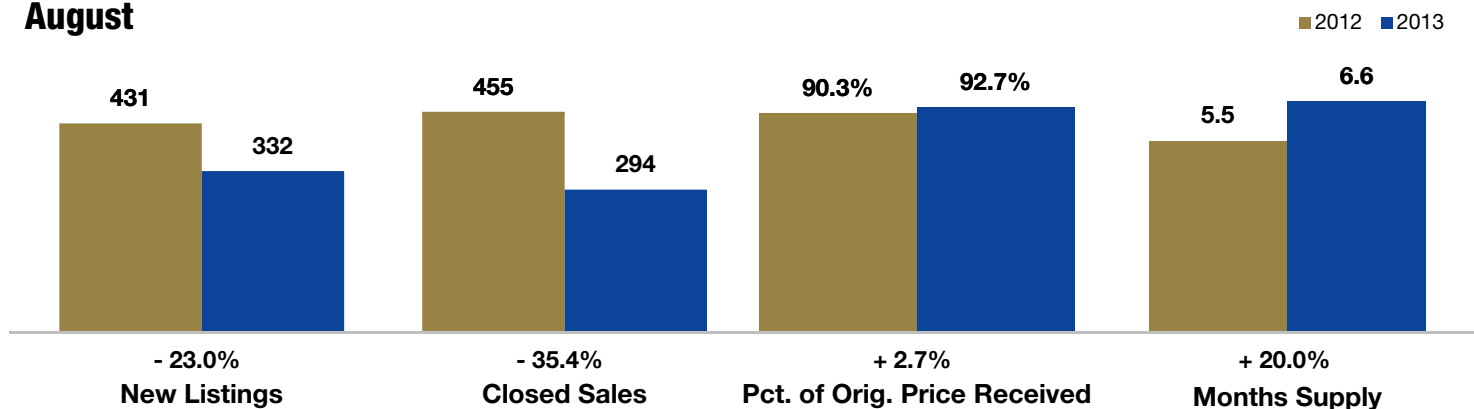


9 – South Central Region

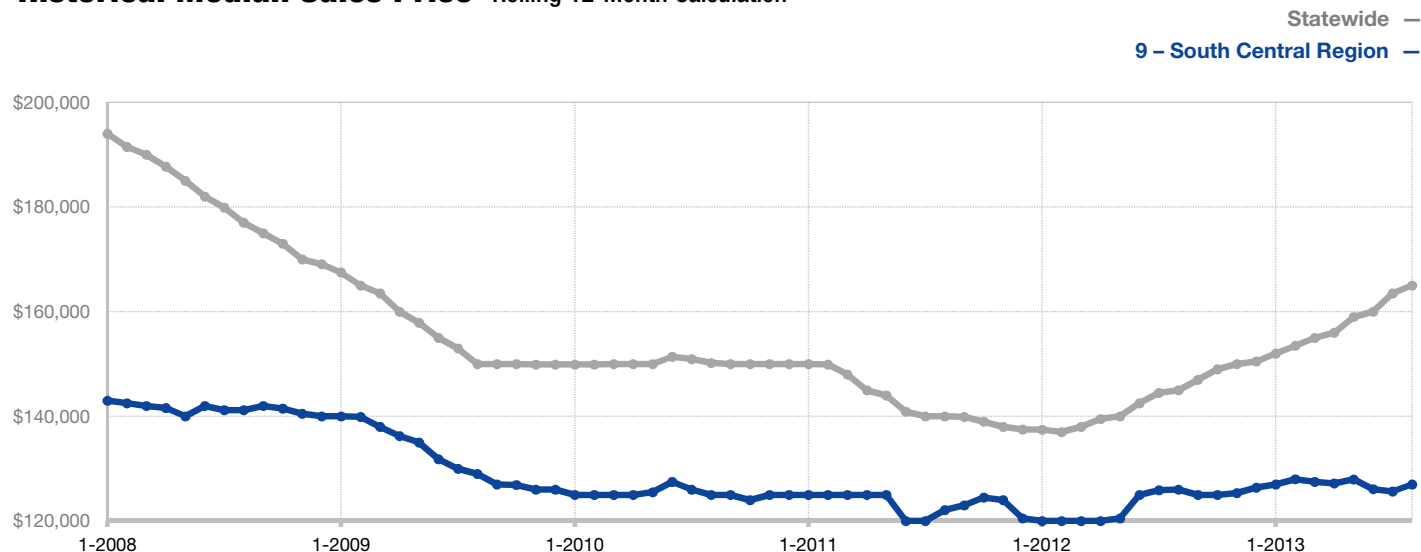
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	431	332	- 23.0%	4,195	2,883	- 31.3%
Closed Sales	455	294	- 35.4%	2,626	1,864	- 29.0%
Median Sales Price*	\$128,000	\$141,000	+ 10.2%	\$128,000	\$130,000	+ 1.6%
Percent of Original List Price Received*	90.3%	92.7%	+ 2.7%	90.8%	91.9%	+ 1.2%
Days on Market Until Sale	147	123	- 16.3%	152	138	- 9.2%
Months Supply of Inventory	5.5	6.6	+ 20.0%	--	--	--

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August



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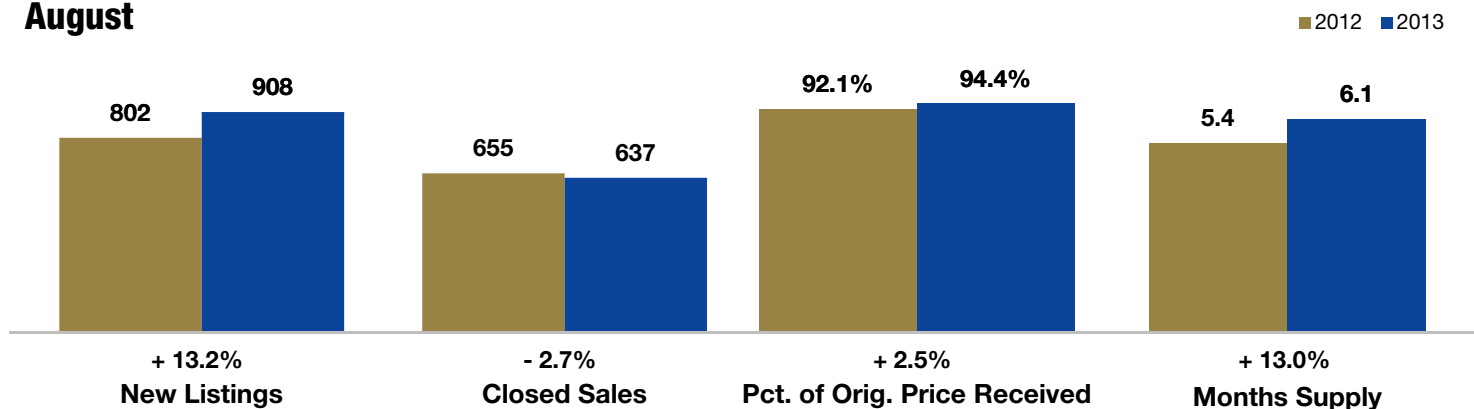


10 – Southeast Region

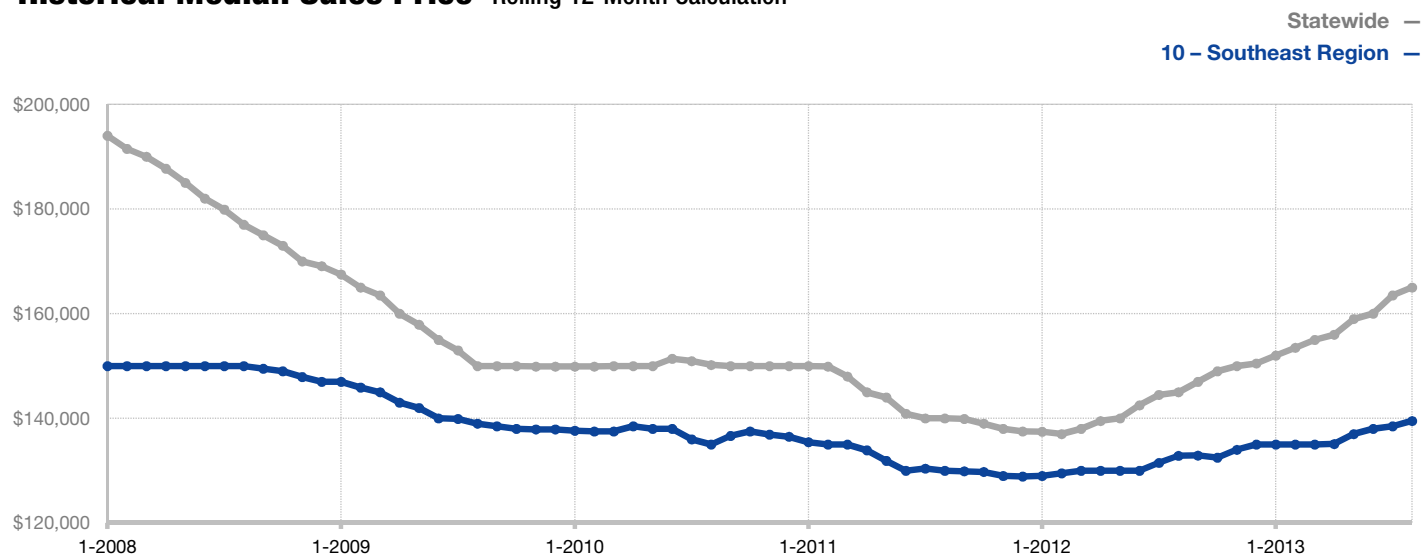
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	802	908	+ 13.2%	6,707	6,990	+ 4.2%
Closed Sales	655	637	- 2.7%	4,451	4,549	+ 2.2%
Median Sales Price*	\$139,250	\$145,900	+ 4.8%	\$136,950	\$143,000	+ 4.4%
Percent of Original List Price Received*	92.1%	94.4%	+ 2.5%	91.5%	93.4%	+ 2.1%
Days on Market Until Sale	123	102	- 17.1%	141	116	- 17.7%
Months Supply of Inventory	5.4	6.1	+ 13.0%	--	--	--

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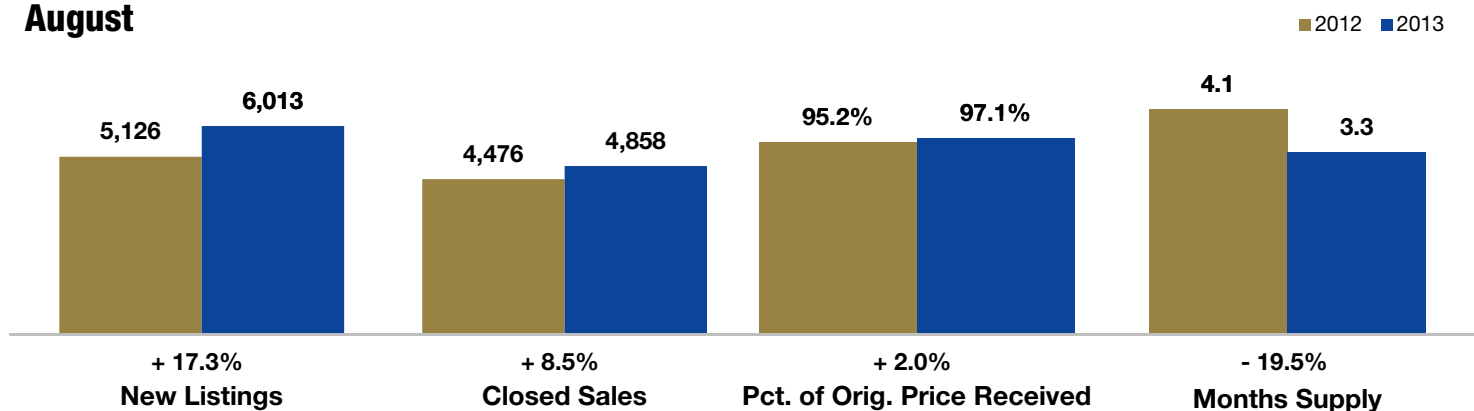


11 – 7-County Twin Cities Region

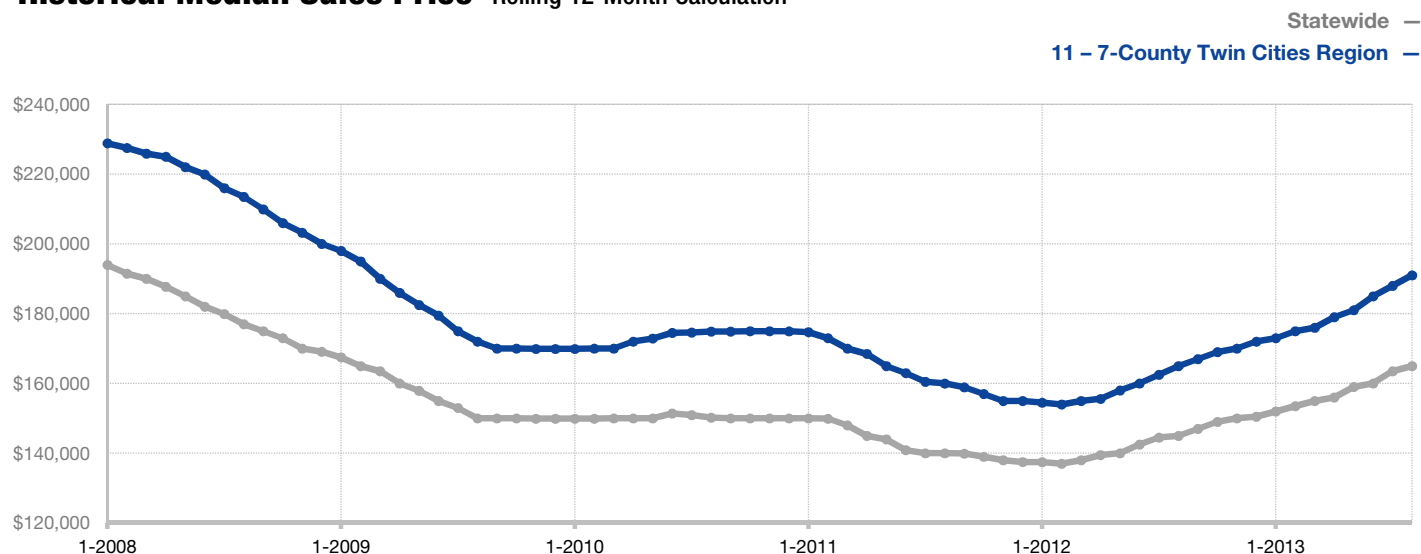
Key Metrics	August			Year to Date		
	2012	2013	Percent Change	Thru 8-2012	Thru 8-2013	Percent Change
New Listings	5,126	6,013	+ 17.3%	41,461	45,451	+ 9.6%
Closed Sales	4,476	4,858	+ 8.5%	28,737	31,531	+ 9.7%
Median Sales Price*	\$182,000	\$215,000	+ 18.1%	\$170,000	\$198,000	+ 16.5%
Percent of Original List Price Received*	95.2%	97.1%	+ 2.0%	93.9%	96.5%	+ 2.8%
Days on Market Until Sale	62	46	- 25.8%	72	54	- 25.0%
Months Supply of Inventory	4.1	3.3	- 19.5%	--	--	--

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