

Local Market Update for November 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

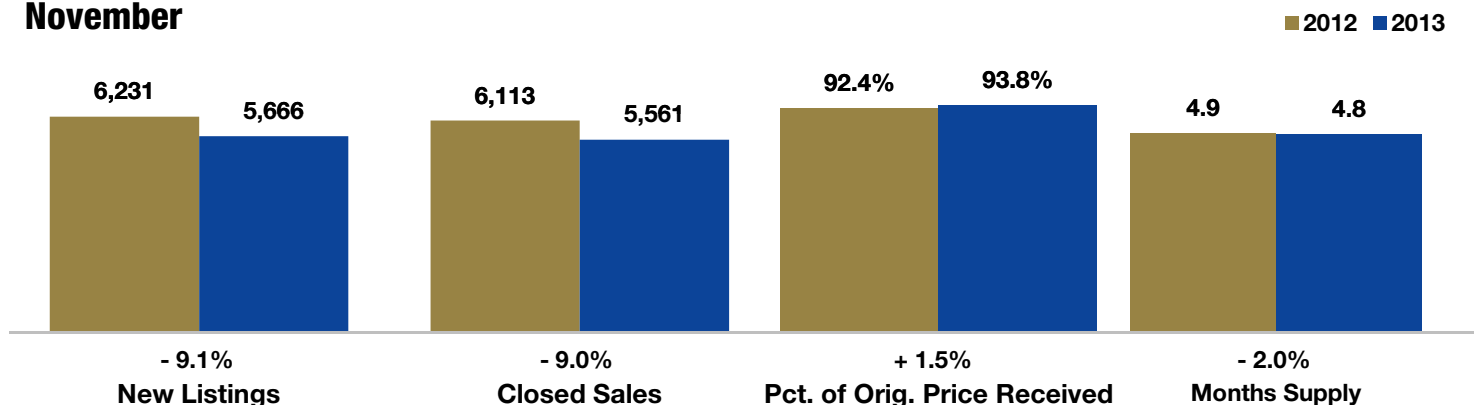


Entire State

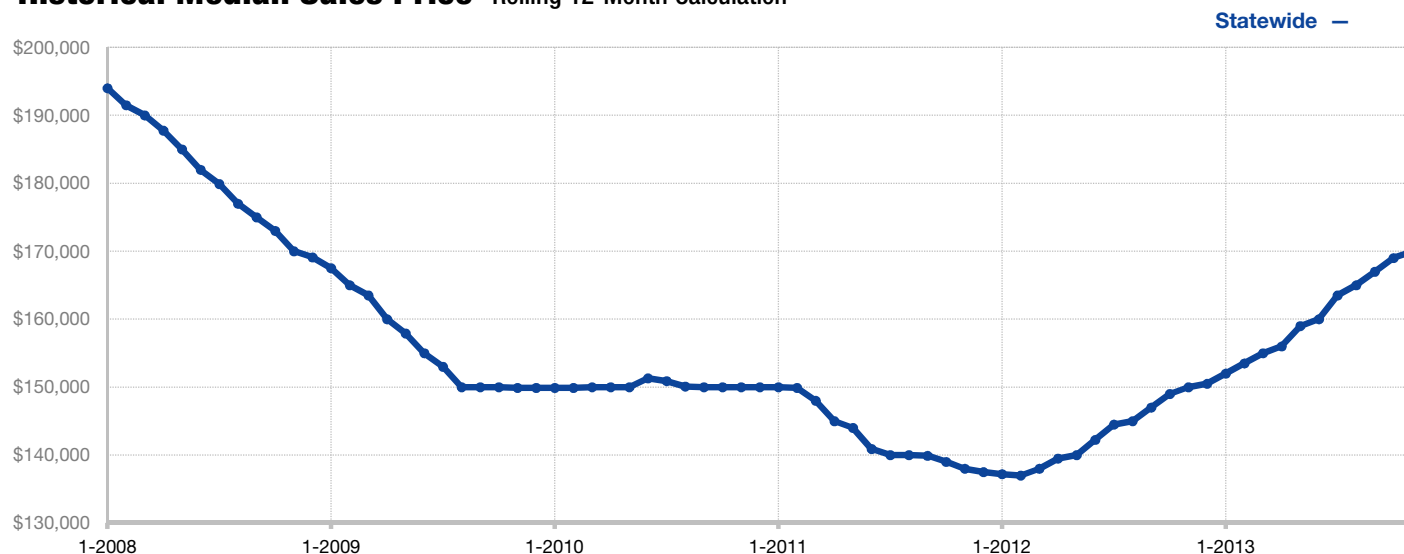
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	6,231	5,666	- 9.1%	103,216	107,922	+ 4.6%
Closed Sales	6,113	5,561	- 9.0%	69,176	72,566	+ 4.9%
Median Sales Price*	\$154,925	\$170,000	+ 9.7%	\$150,100	\$170,000	+ 13.3%
Percent of Original List Price Received*	92.4%	93.8%	+ 1.5%	92.5%	94.7%	+ 2.4%
Days on Market Until Sale	91	77	- 15.4%	96	78	- 18.8%
Months Supply of Inventory	4.9	4.8	- 2.0%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

November 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

- 9.0%

+ 9.7%

- 9.1%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
New Listings

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

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



Key Metrics	Historical Sparkbars	11-2012	11-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		6,231	5,666	- 9.1%	103,216	107,922	+ 4.6%
Pending Sales		5,120	4,573	- 10.7%	70,827	73,583	+ 3.9%
Closed Sales		6,113	5,561	- 9.0%	69,176	72,566	+ 4.9%
Days on Market		91	77	- 15.4%	96	78	- 18.8%
Median Sales Price		\$154,925	\$170,000	+ 9.7%	\$150,100	\$170,000	+ 13.3%
Average Sales Price		\$191,941	\$212,097	+ 10.5%	\$187,515	\$209,281	+ 11.6%
Pct. of Orig. Price Received		92.4%	93.8%	+ 1.5%	92.5%	94.7%	+ 2.4%
Affordability Index		249	227	- 8.8%	256	227	- 11.3%
Homes for Sale*	Historical data not available at this time.	30,484	31,364	+ 2.9%	--	--	--
Months Supply*	Historical data not available at this time.	4.9	4.8	- 2.0%	--	--	--

* 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.

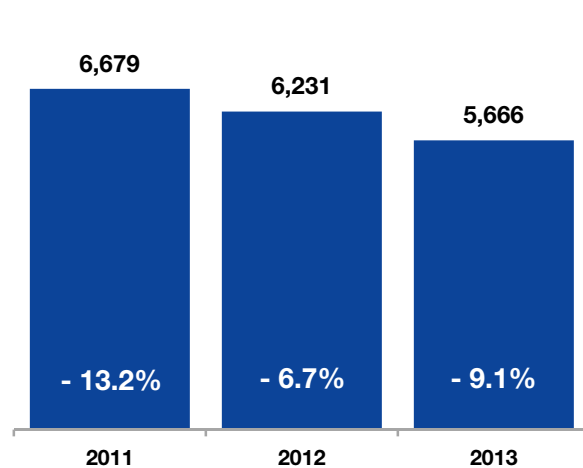
Current as of December 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

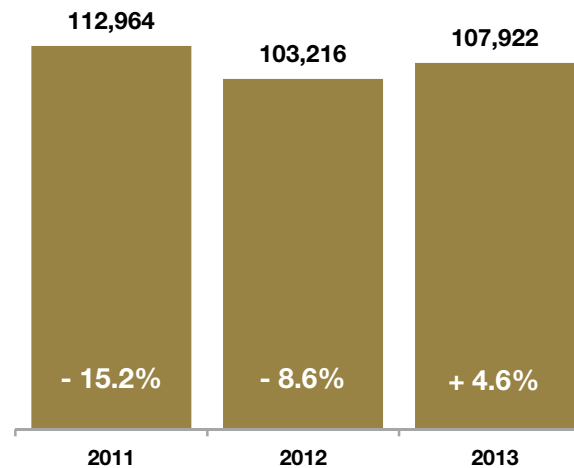
A count of the properties that have been newly listed on the market in a given month.



November

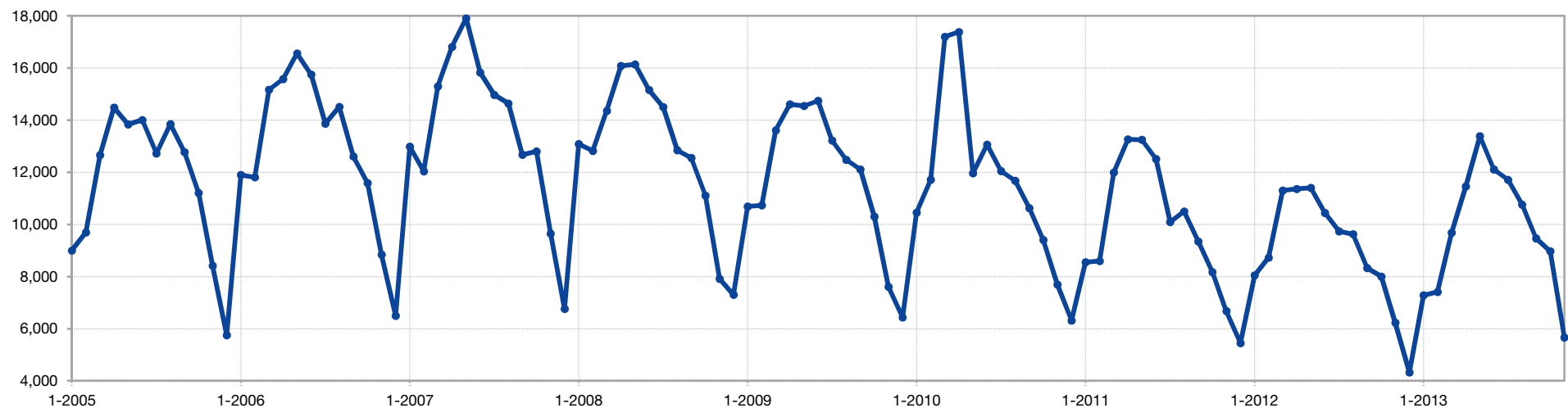


Year to Date



New Listings		Prior Year	Percent Change
December 2012	4,323	5,448	-20.6%
January 2013	7,285	8,050	-9.5%
February 2013	7,413	8,727	-15.1%
March 2013	9,687	11,302	-14.3%
April 2013	11,460	11,361	+0.9%
May 2013	13,390	11,406	+17.4%
June 2013	12,109	10,440	+16.0%
July 2013	11,712	9,738	+20.3%
August 2013	10,762	9,629	+11.8%
September 2013	9,464	8,329	+13.6%
October 2013	8,974	8,003	+12.1%
November 2013	5,666	6,231	-9.1%
12-Month Avg	9,354	9,055	+3.3%

Historical New Listings by Month

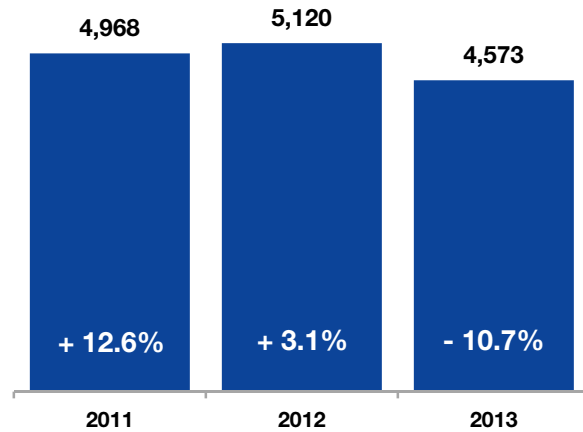


Pending Sales

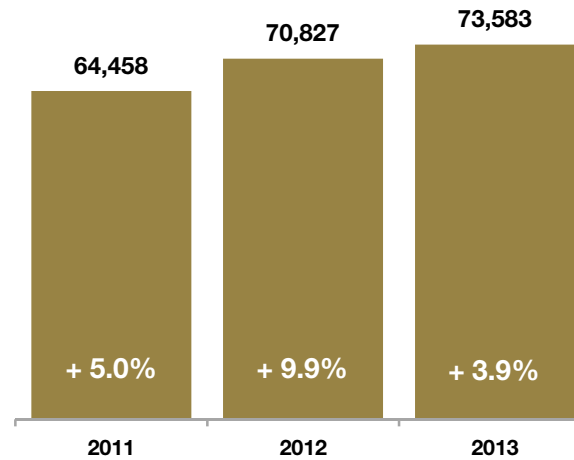
A count of the properties on which offers have been accepted in a given month.



November

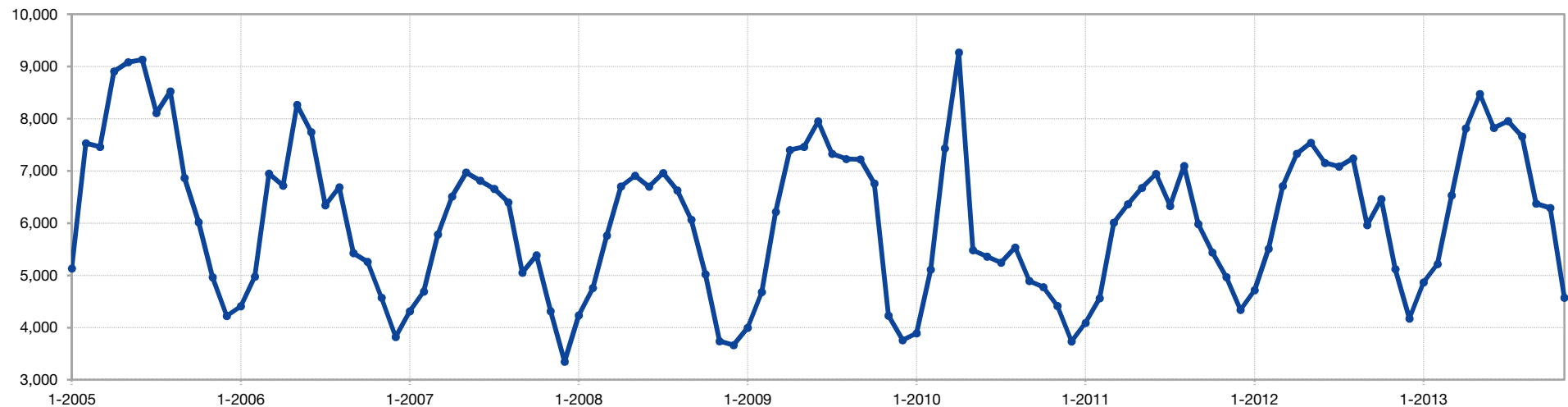


Year to Date



Pending Sales		Prior Year	Percent Change
December 2012	4,174	4,341	-3.8%
January 2013	4,866	4,717	+3.2%
February 2013	5,217	5,511	-5.3%
March 2013	6,533	6,710	-2.6%
April 2013	7,814	7,329	+6.6%
May 2013	8,474	7,540	+12.4%
June 2013	7,825	7,153	+9.4%
July 2013	7,955	7,085	+12.3%
August 2013	7,660	7,239	+5.8%
September 2013	6,374	5,963	+6.9%
October 2013	6,292	6,460	-2.6%
November 2013	4,573	5,120	-10.7%
12-Month Avg	6,480	6,264	+3.4%

Historical Pending Sales by Month

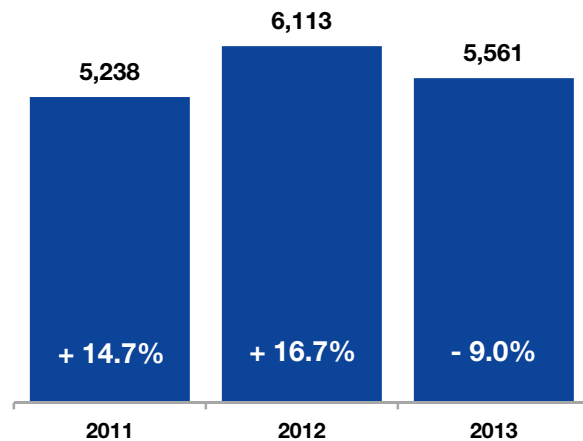


Closed Sales

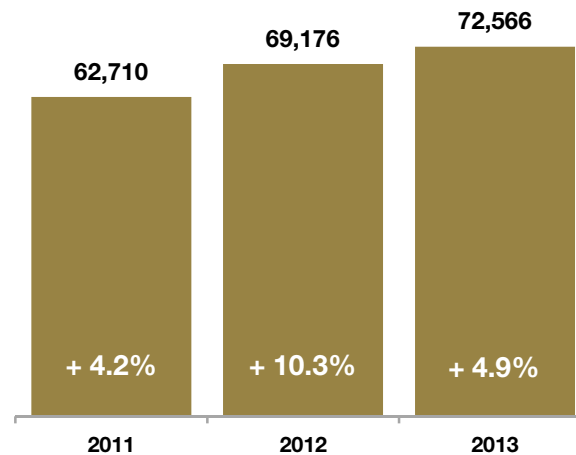
A count of the actual sales that closed in a given month.



November

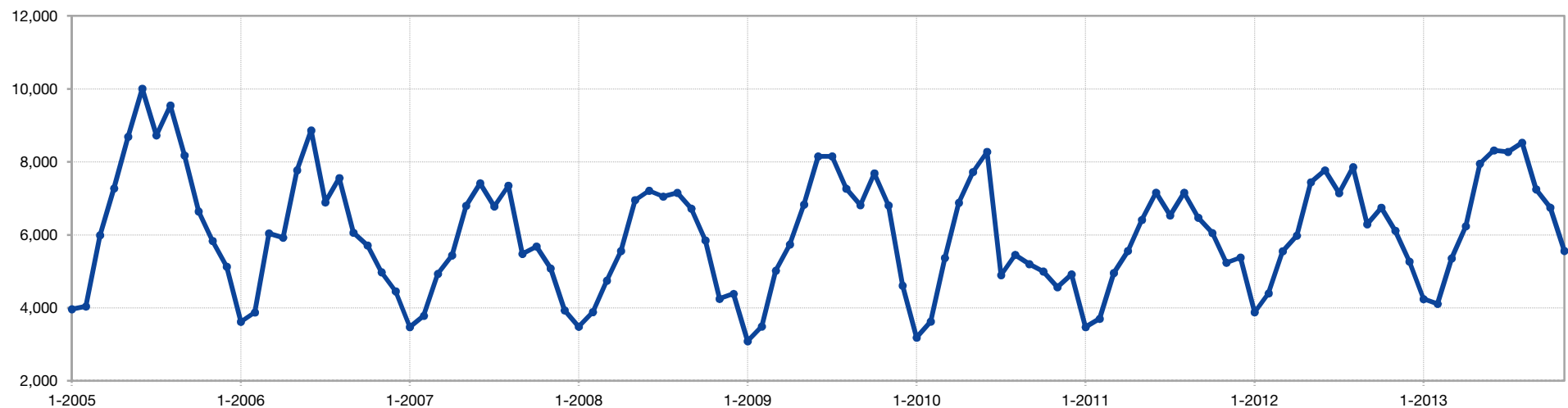


Year to Date



Closed Sales		Prior Year	Percent Change
December 2012	5,268	5,379	-2.1%
January 2013	4,241	3,881	+9.3%
February 2013	4,111	4,399	-6.5%
March 2013	5,357	5,553	-3.5%
April 2013	6,237	5,979	+4.3%
May 2013	7,951	7,443	+6.8%
June 2013	8,314	7,768	+7.0%
July 2013	8,273	7,146	+15.8%
August 2013	8,525	7,857	+8.5%
September 2013	7,248	6,291	+15.2%
October 2013	6,748	6,746	+0.0%
November 2013	5,561	6,113	-9.0%
12-Month Avg	6,486	6,213	+4.4%

Historical Closed Sales by Month

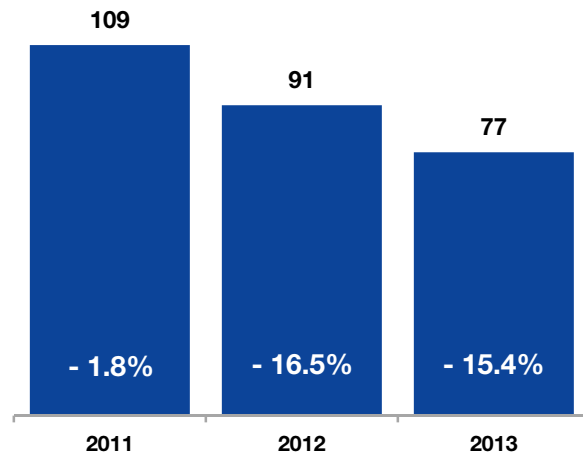


Days on Market Until Sale

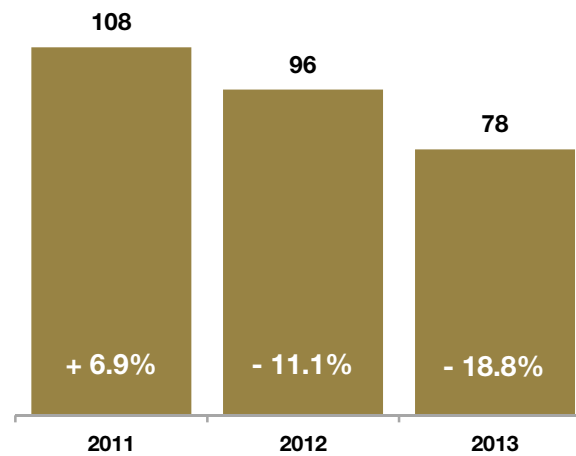
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

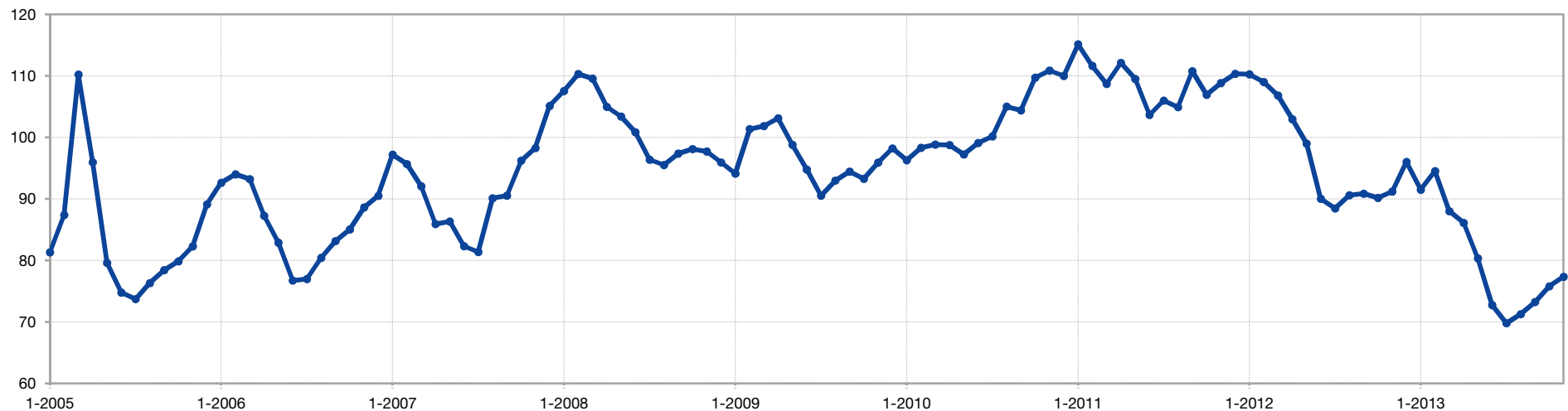


Year to Date



Days on Market		Prior Year	Percent Change
December 2012	96	110	-12.7%
January 2013	92	110	-16.4%
February 2013	95	109	-12.8%
March 2013	88	107	-17.8%
April 2013	86	103	-16.5%
May 2013	80	99	-19.2%
June 2013	73	90	-18.9%
July 2013	70	88	-20.5%
August 2013	71	91	-22.0%
September 2013	73	91	-19.8%
October 2013	76	90	-15.6%
November 2013	77	91	-15.4%
12-Month Avg	81	98	-17.3%

Historical Days on Market Until Sale by Month

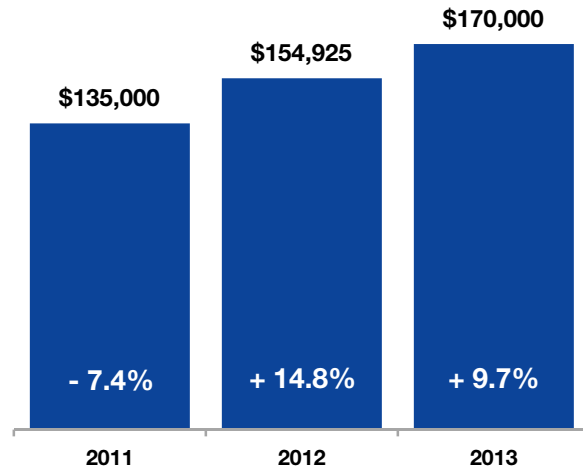


Median Sales Price

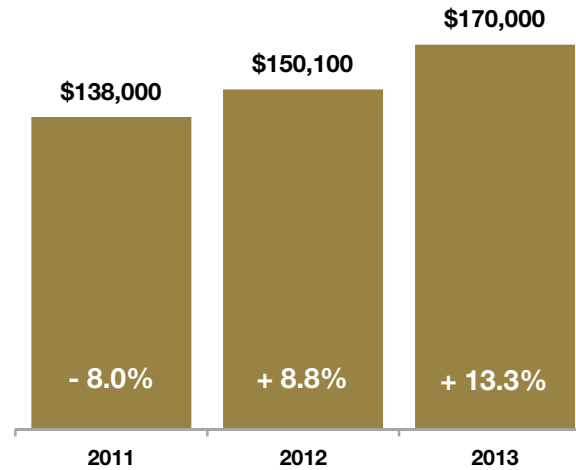
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

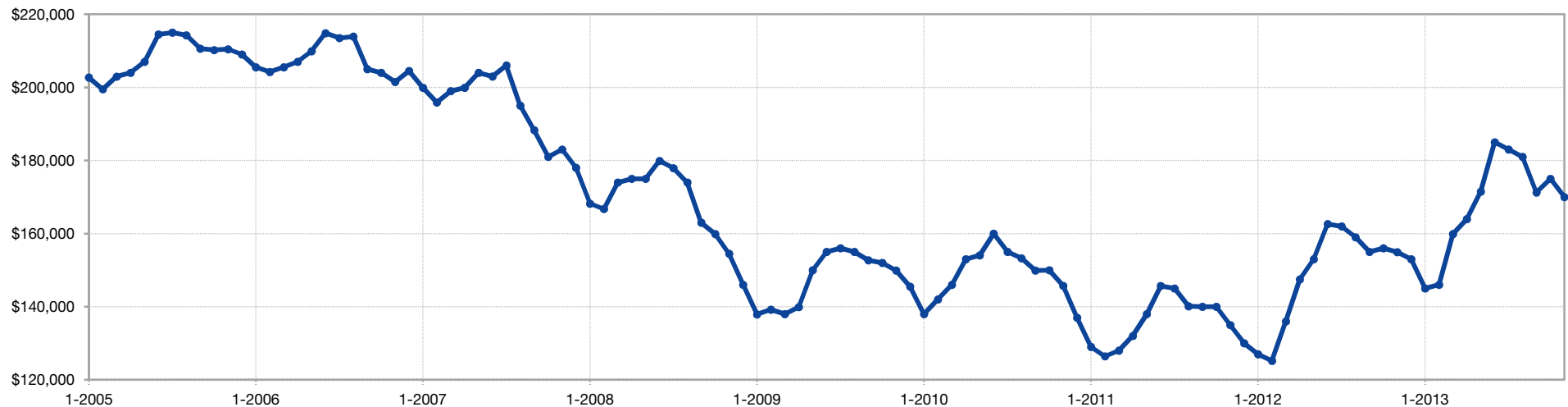


Year to Date



Median Sales Price		Prior Year	Percent Change
December 2012	\$153,000	\$130,000	+17.7%
January 2013	\$145,000	\$127,000	+14.2%
February 2013	\$146,000	\$125,199	+16.6%
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	\$162,621	+13.8%
July 2013	\$183,000	\$162,000	+13.0%
August 2013	\$181,000	\$159,000	+13.8%
September 2013	\$171,250	\$155,000	+10.5%
October 2013	\$175,000	\$156,000	+12.2%
November 2013	\$170,000	\$154,925	+9.7%
12-Month Avg	\$167,054	\$147,354	+13.4%

Historical Median Sales Price by Month

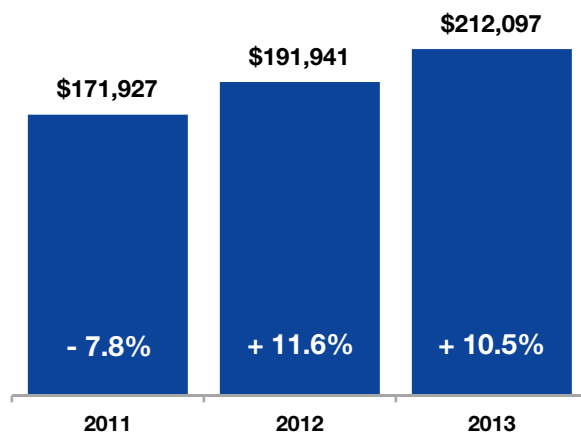


Average Sales Price

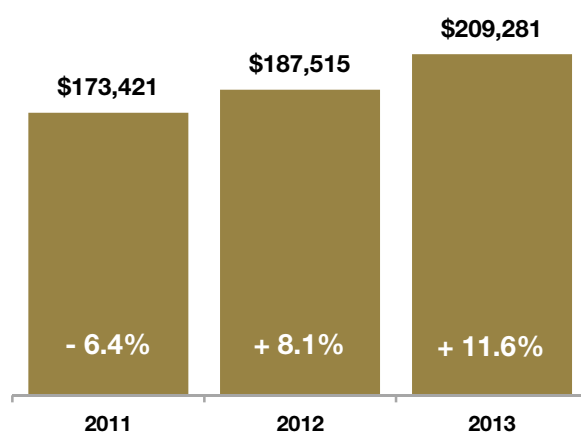
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2012	\$193,331	\$164,010	+17.9%
January 2013	\$177,677	\$162,999	+9.0%
February 2013	\$182,202	\$162,124	+12.4%
March 2013	\$192,153	\$172,028	+11.7%
April 2013	\$199,042	\$180,400	+10.3%
May 2013	\$209,482	\$186,866	+12.1%
June 2013	\$222,077	\$199,051	+11.6%
July 2013	\$221,813	\$198,430	+11.8%
August 2013	\$225,306	\$195,967	+15.0%
September 2013	\$209,995	\$191,303	+9.8%
October 2013	\$213,888	\$195,622	+9.3%
November 2013	\$212,097	\$191,941	+10.5%
12-Month Avg	\$204,922	\$183,395	+11.7%

Historical Average Sales Price by Month

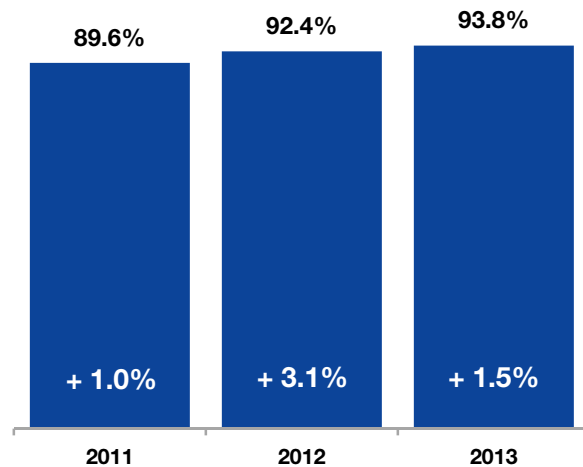


Percent of Original List Price Received

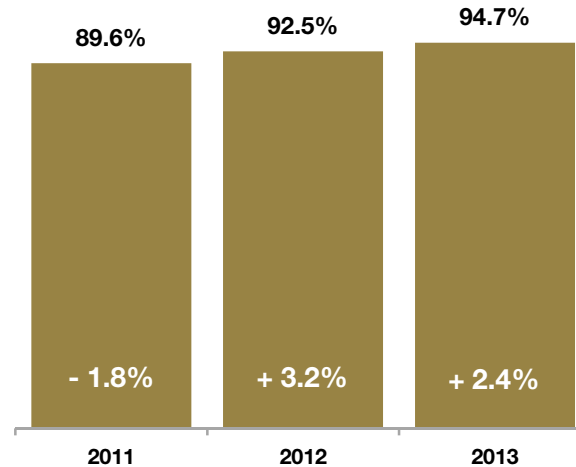
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

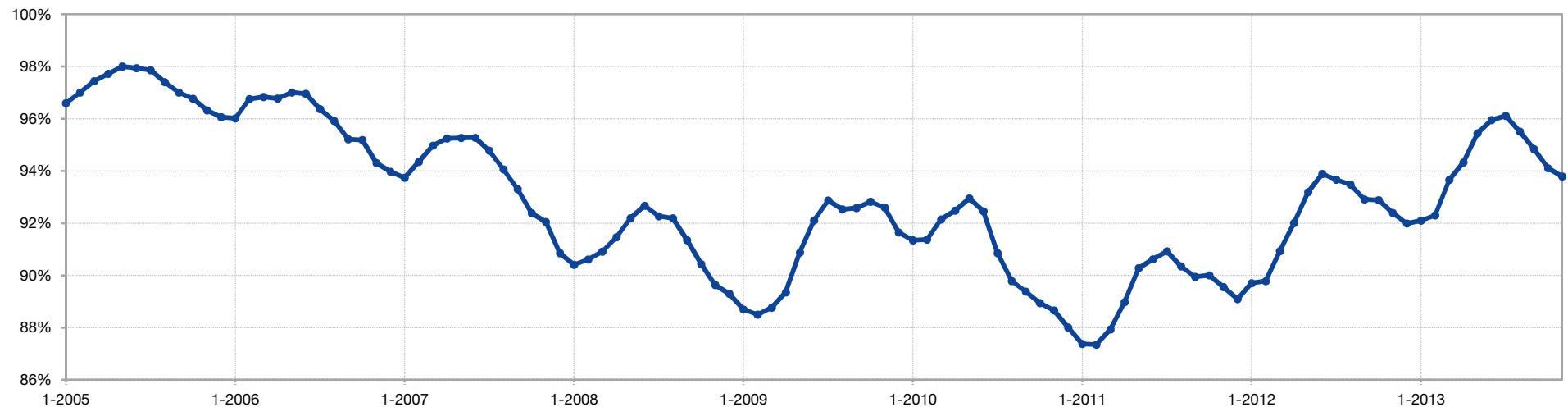


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	90.9%	+3.1%
April 2013	94.3%	92.0%	+2.5%
May 2013	95.4%	93.2%	+2.4%
June 2013	96.0%	93.9%	+2.2%
July 2013	96.1%	93.7%	+2.6%
August 2013	95.5%	93.5%	+2.1%
September 2013	94.8%	92.9%	+2.0%
October 2013	94.1%	92.9%	+1.3%
November 2013	93.8%	92.4%	+1.5%
12-Month Avg	94.2%	92.0%	+2.4%

Historical Percent of Original List Price Received by Month

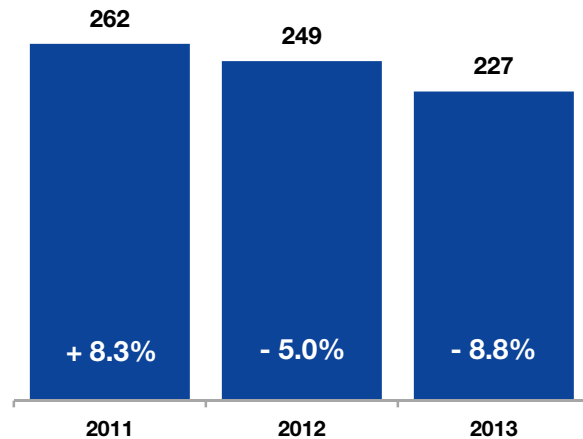


Housing Affordability Index

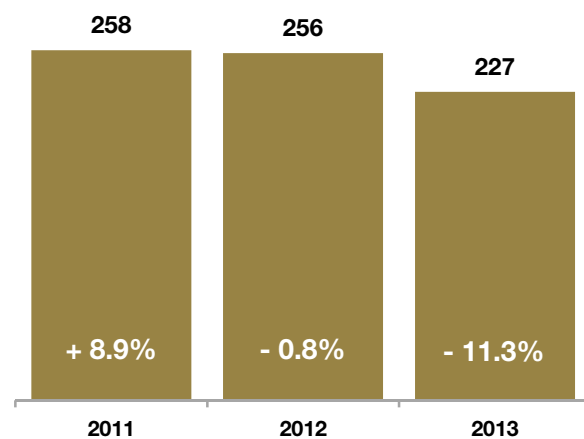
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

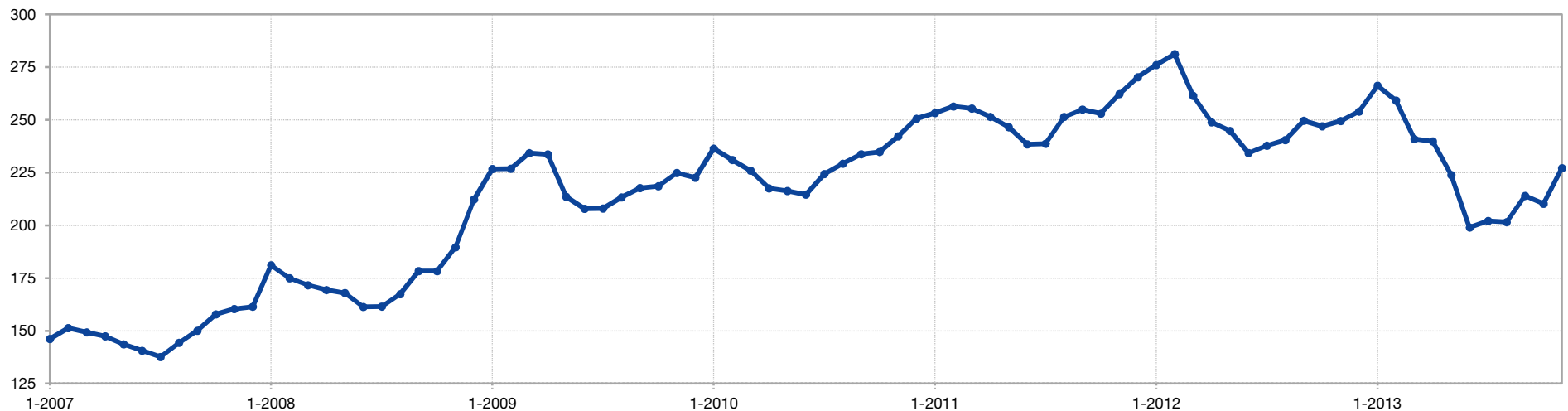


Year to Date



Affordability Index		Prior Year	Percent Change
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	202	240	-15.8%
September 2013	214	250	-14.4%
October 2013	210	247	-15.0%
November 2013	227	249	-8.8%
12-Month Avg	228	253	-9.9%

Historical Housing Affordability Index by Month

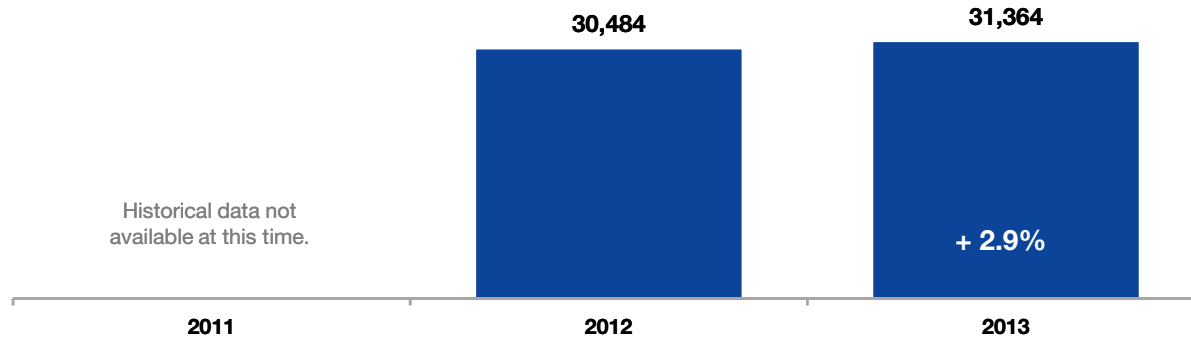


Inventory of Homes for Sale

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

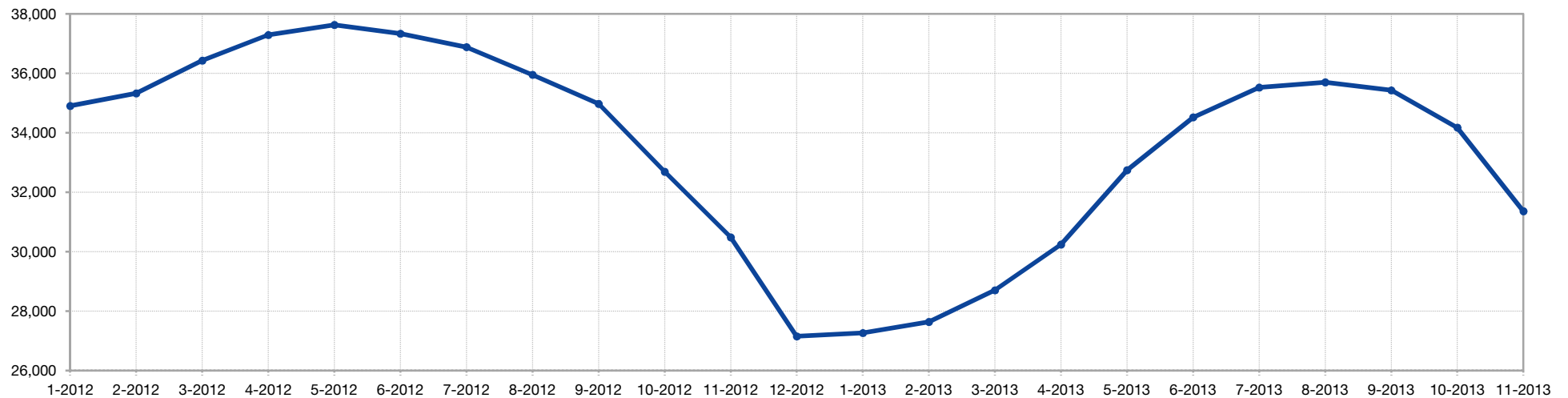


November



Homes for Sale		Prior Year	Percent Change
December 2012	27,155	35,389	-23.3%
January 2013	27,268	34,905	-21.9%
February 2013	27,642	35,328	-21.8%
March 2013	28,706	36,430	-21.2%
April 2013	30,244	37,292	-18.9%
May 2013	32,746	37,630	-13.0%
June 2013	34,523	37,335	-7.5%
July 2013	35,525	36,885	-3.7%
August 2013	35,701	35,954	-0.7%
September 2013	35,430	34,975	+1.3%
October 2013	34,177	32,692	+4.5%
November 2013	31,364	30,484	+2.9%

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.

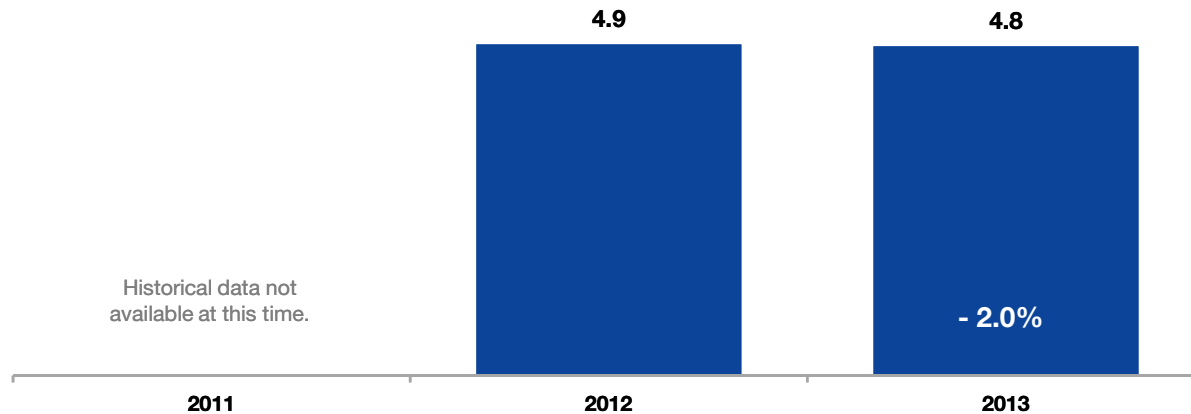
Current as of December 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

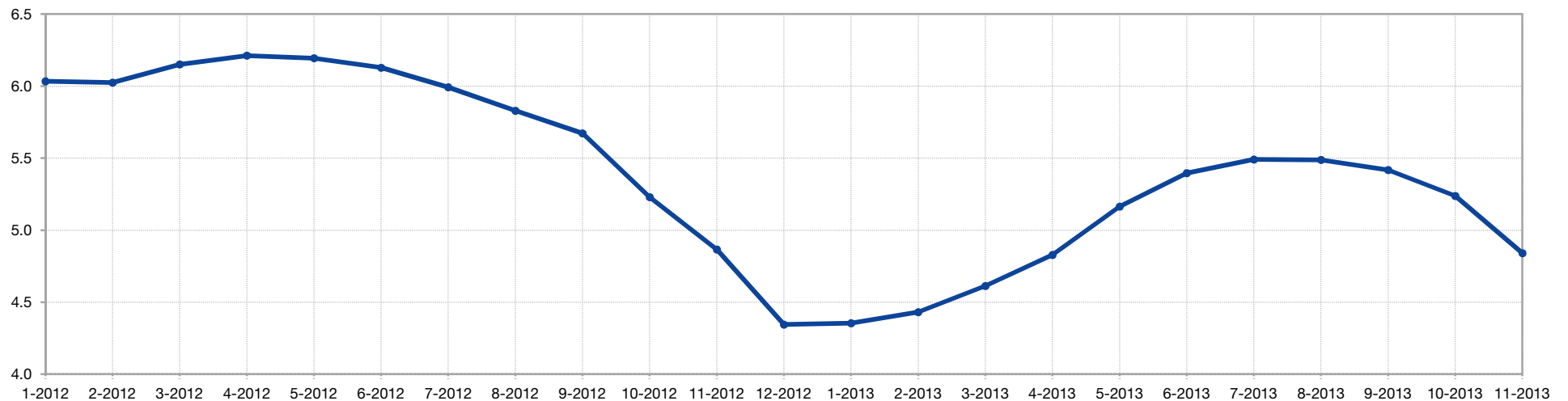


November



Months Supply		Prior Year	Percent Change
December 2012	4.3	6.2	-30.6%
January 2013	4.4	6.0	-26.7%
February 2013	4.4	6.0	-26.7%
March 2013	4.6	6.2	-25.8%
April 2013	4.8	6.2	-22.6%
May 2013	5.2	6.2	-16.1%
June 2013	5.4	6.1	-11.5%
July 2013	5.5	6.0	-8.3%
August 2013	5.5	5.8	-5.2%
September 2013	5.4	5.7	-5.3%
October 2013	5.2	5.2	0.0%
November 2013	4.8	4.9	-2.0%

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.

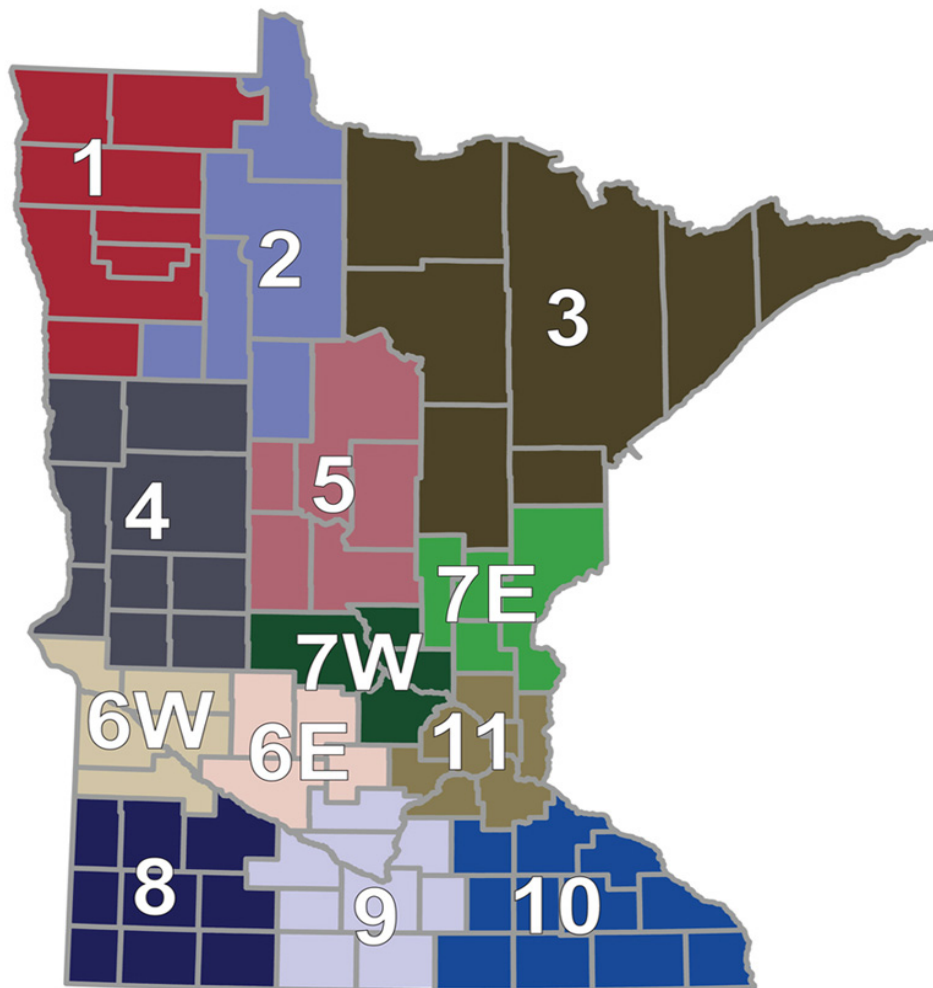
Current as of December 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12














Local Market Updates for November 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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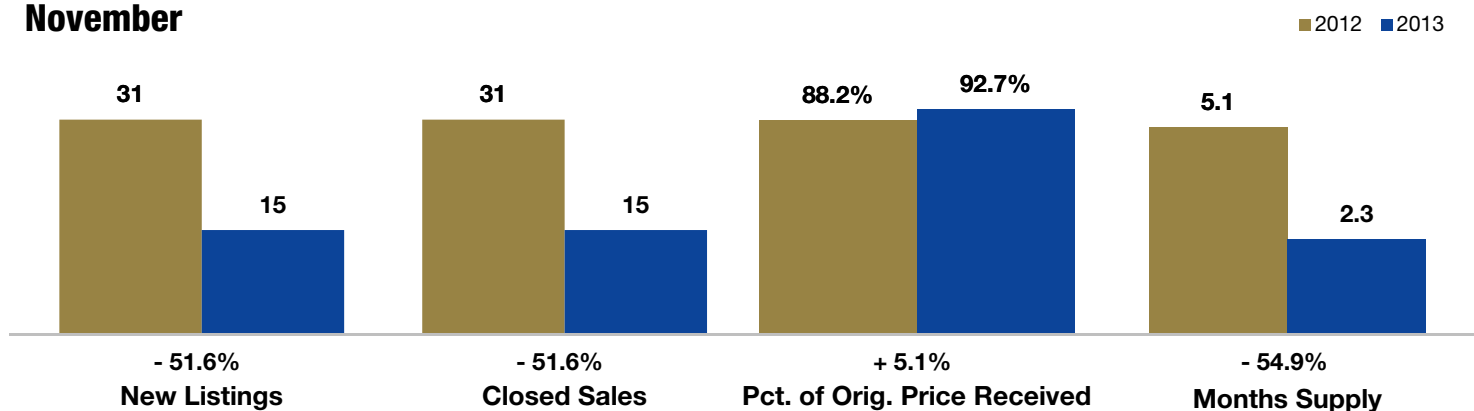


1 – Northwest Region

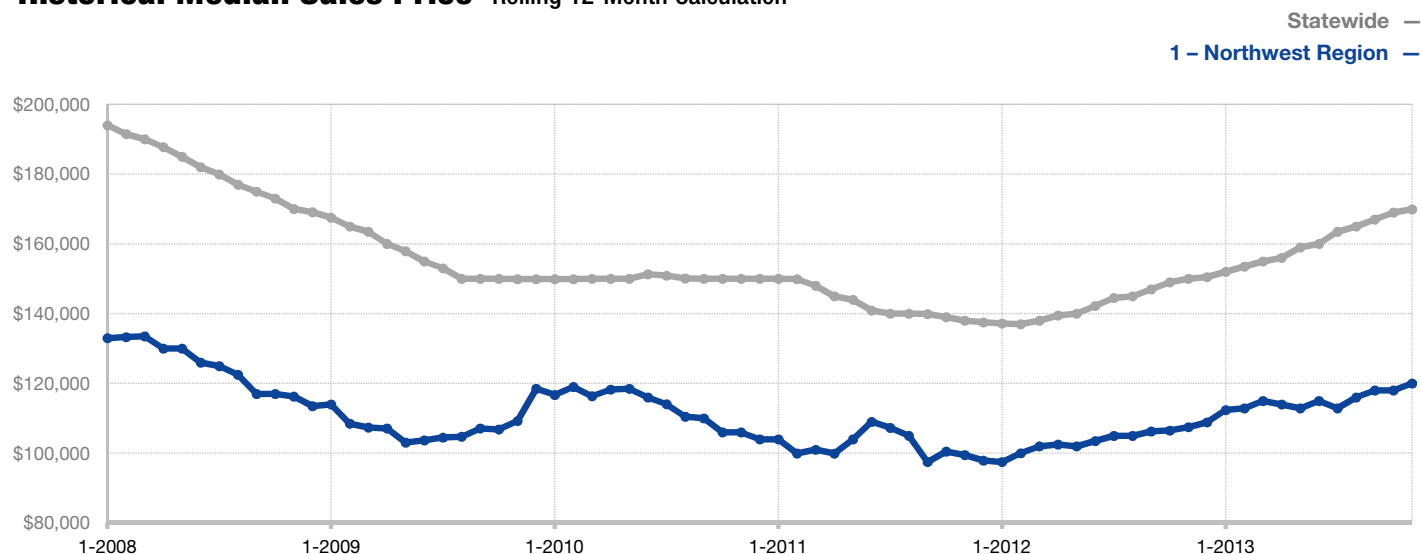
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	31	15	- 51.6%	458	334	- 27.1%
Closed Sales	31	15	- 51.6%	308	280	- 9.1%
Median Sales Price*	\$111,500	\$144,900	+ 30.0%	\$111,000	\$126,250	+ 13.7%
Percent of Original List Price Received*	88.2%	92.7%	+ 5.1%	87.9%	91.7%	+ 4.3%
Days on Market Until Sale	137	136	- 0.7%	177	152	- 14.1%
Months Supply of Inventory	5.1	2.3	- 54.9%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



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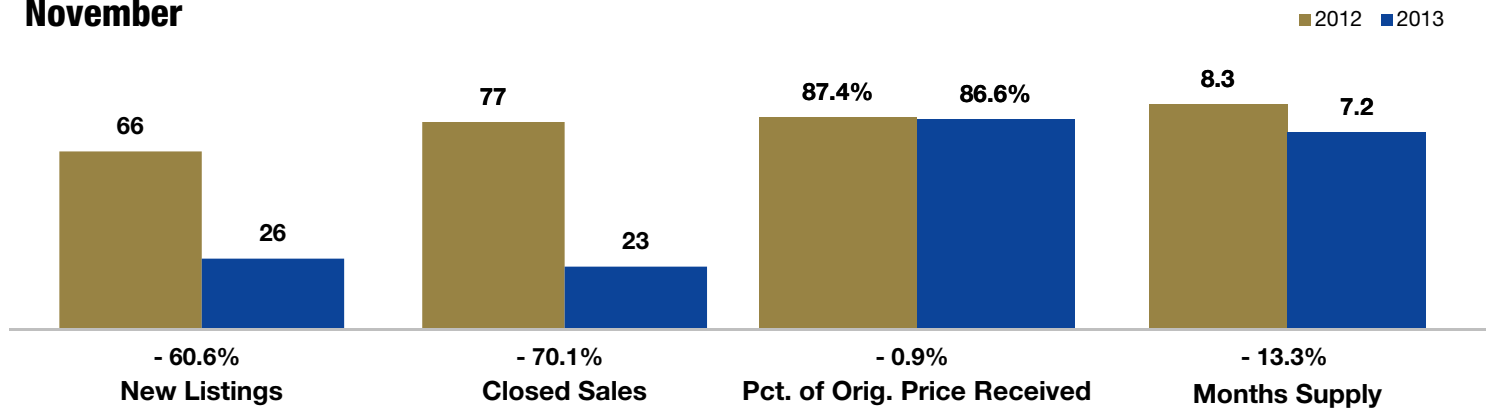


2 – Headwaters Region

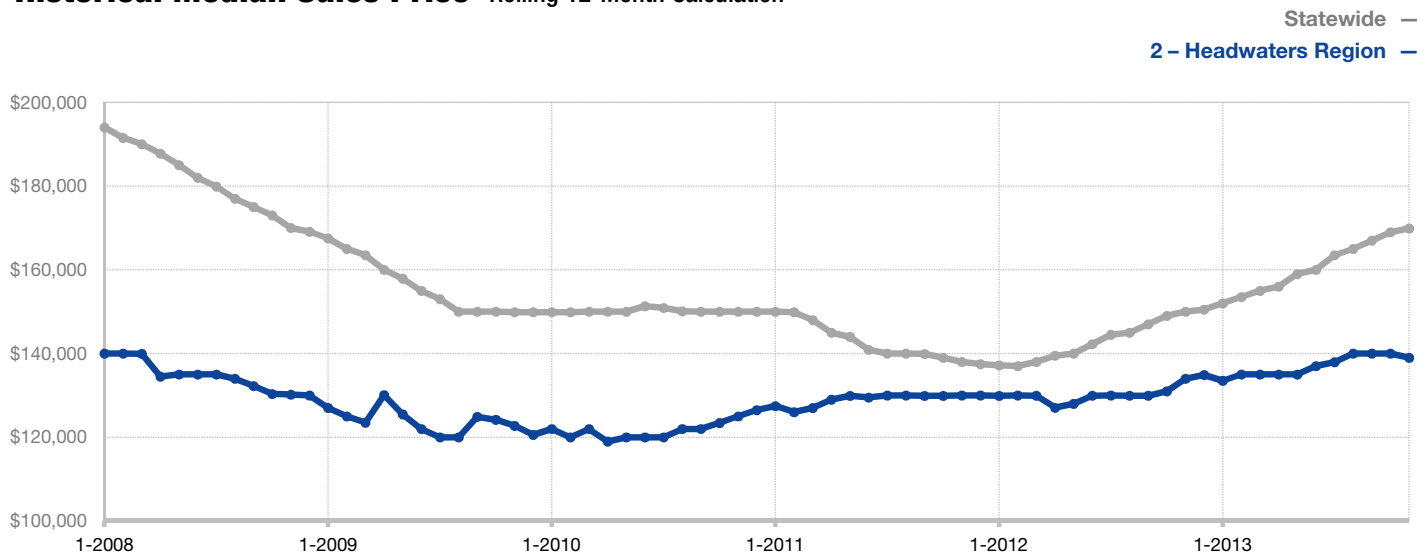
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	66	26	- 60.6%	1,698	1,125	- 33.7%
Closed Sales	77	23	- 70.1%	839	744	- 11.3%
Median Sales Price*	\$160,000	\$108,000	- 32.5%	\$134,900	\$139,000	+ 3.0%
Percent of Original List Price Received*	87.4%	86.6%	- 0.9%	89.4%	91.0%	+ 1.8%
Days on Market Until Sale	180	149	- 17.2%	154	135	- 12.3%
Months Supply of Inventory	8.3	7.2	- 13.3%	--	--	--

* 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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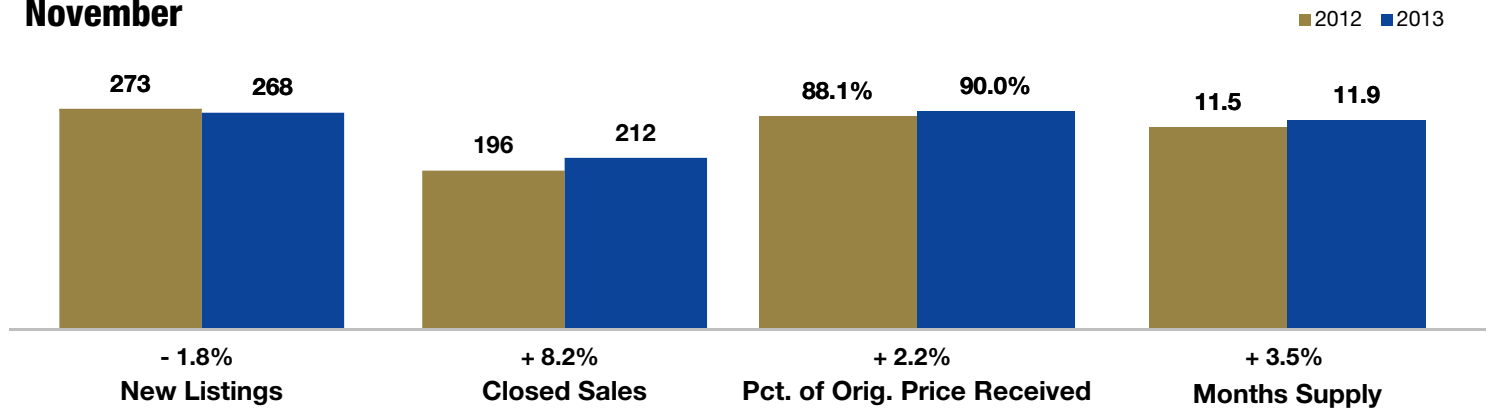


3 – Arrowhead Region

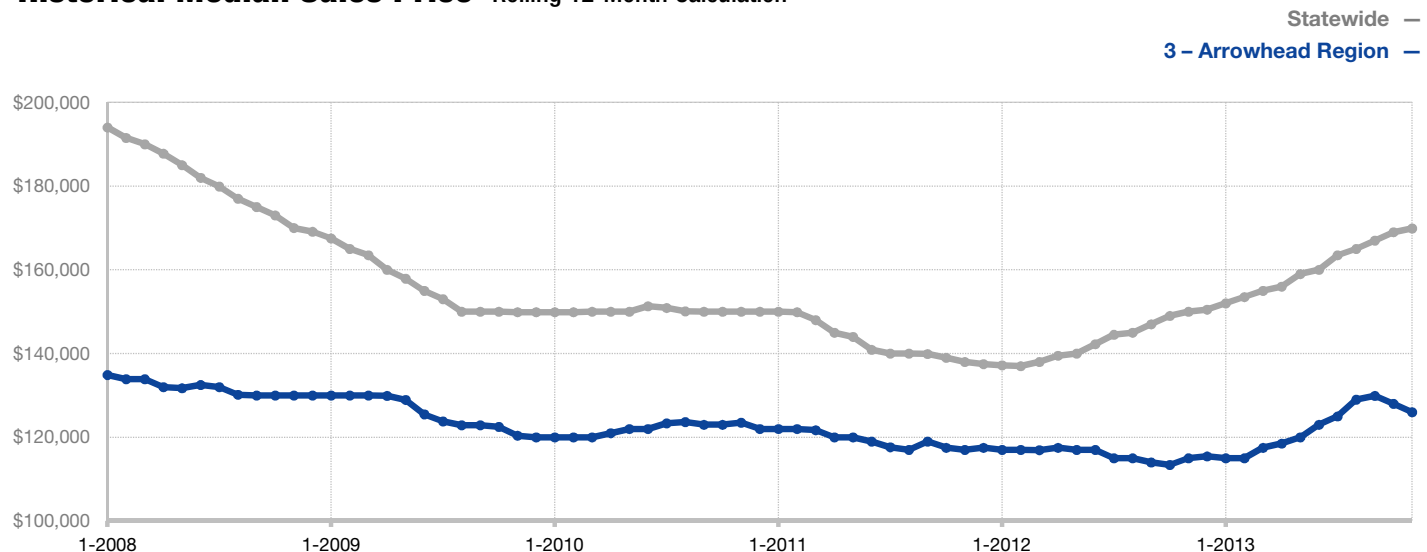
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	273	268	- 1.8%	4,830	5,911	+ 22.4%
Closed Sales	196	212	+ 8.2%	2,327	2,744	+ 17.9%
Median Sales Price*	\$130,000	\$118,500	- 8.8%	\$115,000	\$125,750	+ 9.3%
Percent of Original List Price Received*	88.1%	90.0%	+ 2.2%	87.7%	90.4%	+ 3.1%
Days on Market Until Sale	158	119	- 24.7%	164	129	- 21.3%
Months Supply of Inventory	11.5	11.9	+ 3.5%	--	--	--

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for November 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

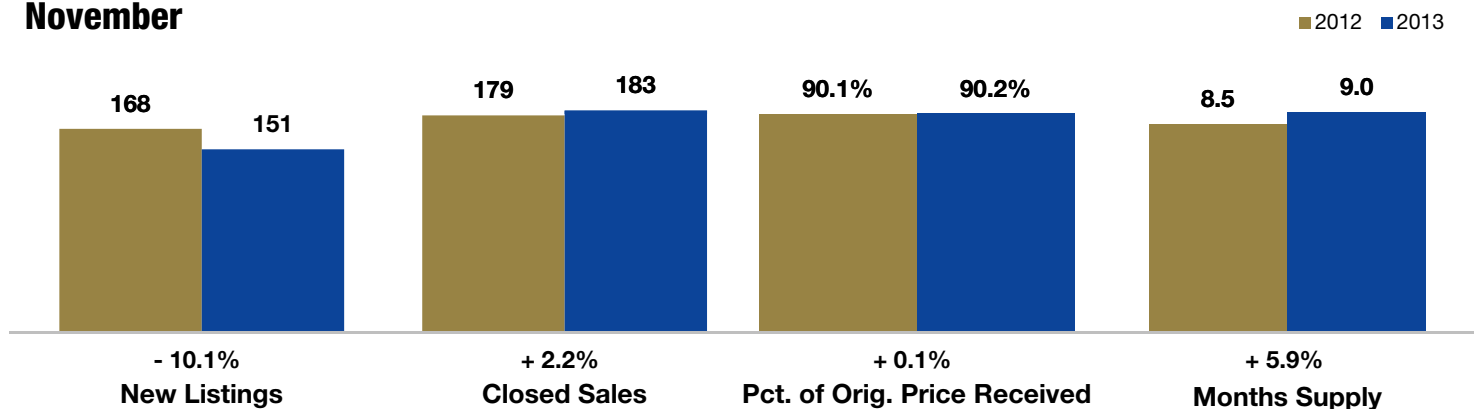


4 – West Central Region

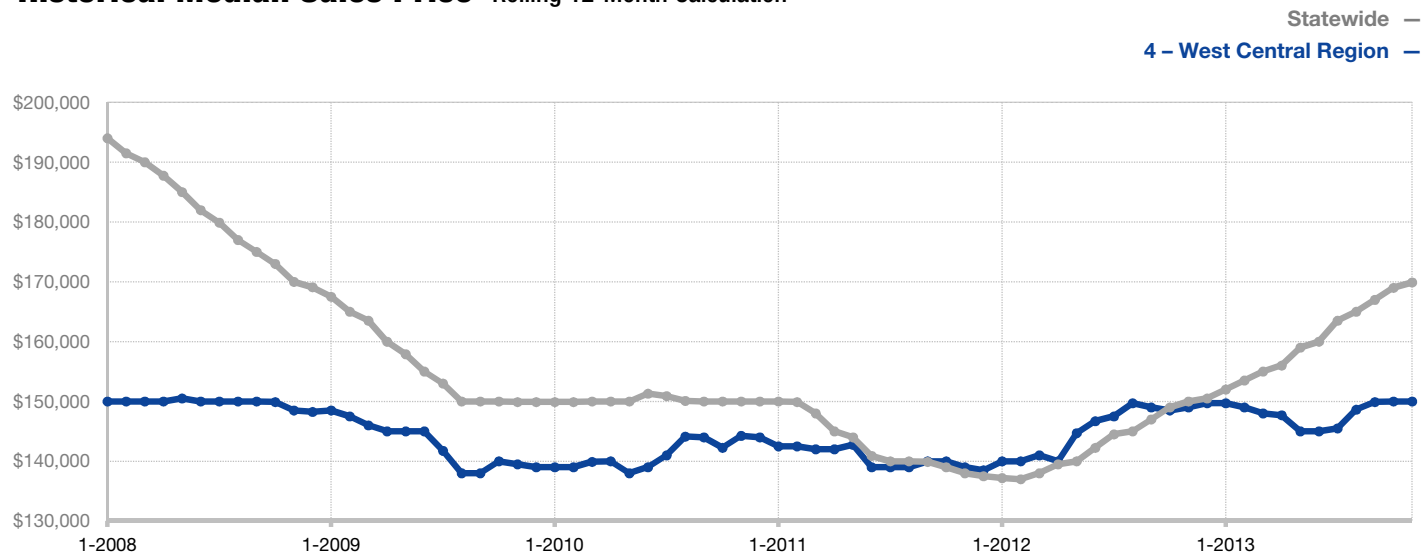
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	168	151	- 10.1%	3,811	3,714	- 2.5%
Closed Sales	179	183	+ 2.2%	2,056	2,171	+ 5.6%
Median Sales Price*	\$139,250	\$135,500	- 2.7%	\$150,000	\$150,000	0.0%
Percent of Original List Price Received*	90.1%	90.2%	+ 0.1%	89.6%	91.4%	+ 2.0%
Days on Market Until Sale	138	141	+ 2.2%	148	143	- 3.4%
Months Supply of Inventory	8.5	9.0	+ 5.9%	--	--	--

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November



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Local Market Update for November 2013

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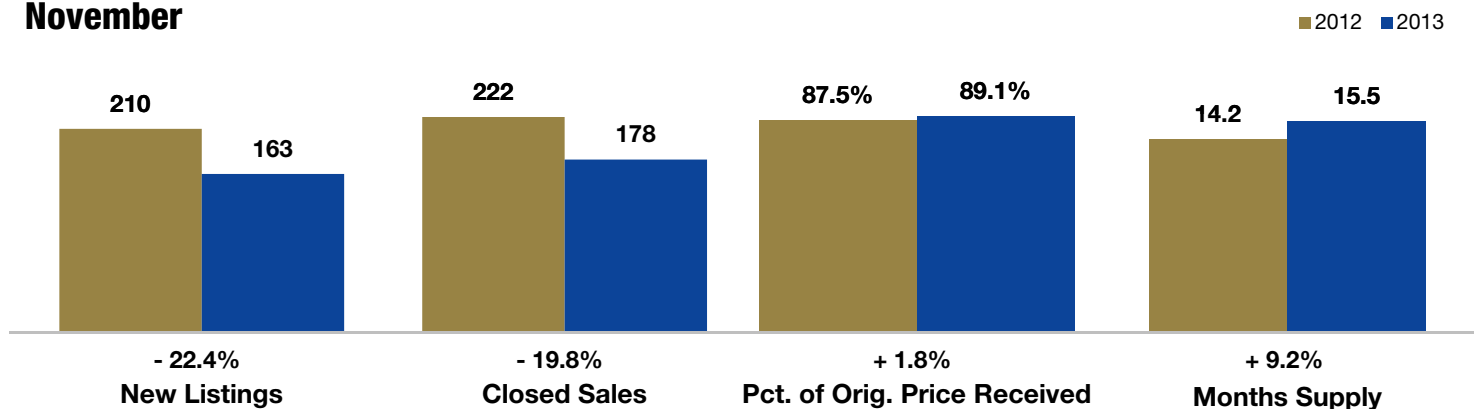


5 – North Central Region

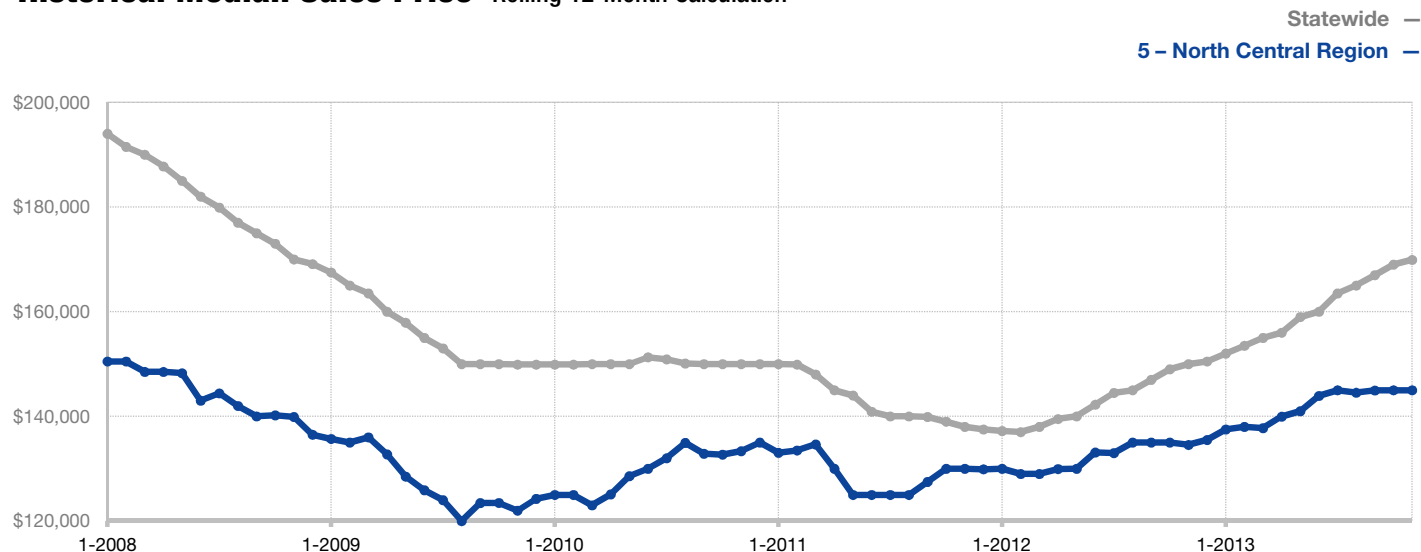
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	210	163	- 22.4%	4,933	4,406	- 10.7%
Closed Sales	222	178	- 19.8%	2,532	2,303	- 9.0%
Median Sales Price*	\$137,234	\$139,700	+ 1.8%	\$135,000	\$145,000	+ 7.4%
Percent of Original List Price Received*	87.5%	89.1%	+ 1.8%	88.6%	90.4%	+ 2.0%
Days on Market Until Sale	137	137	0.0%	136	125	- 8.1%
Months Supply of Inventory	14.2	15.5	+ 9.2%	--	--	--

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November



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Local Market Update for November 2013

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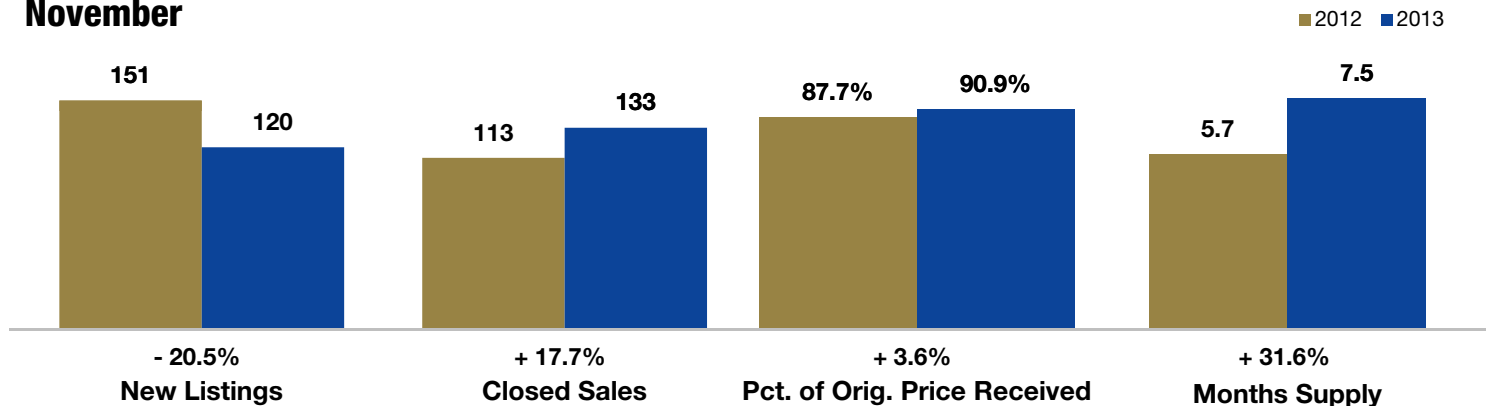


6E – Southwest Central Region

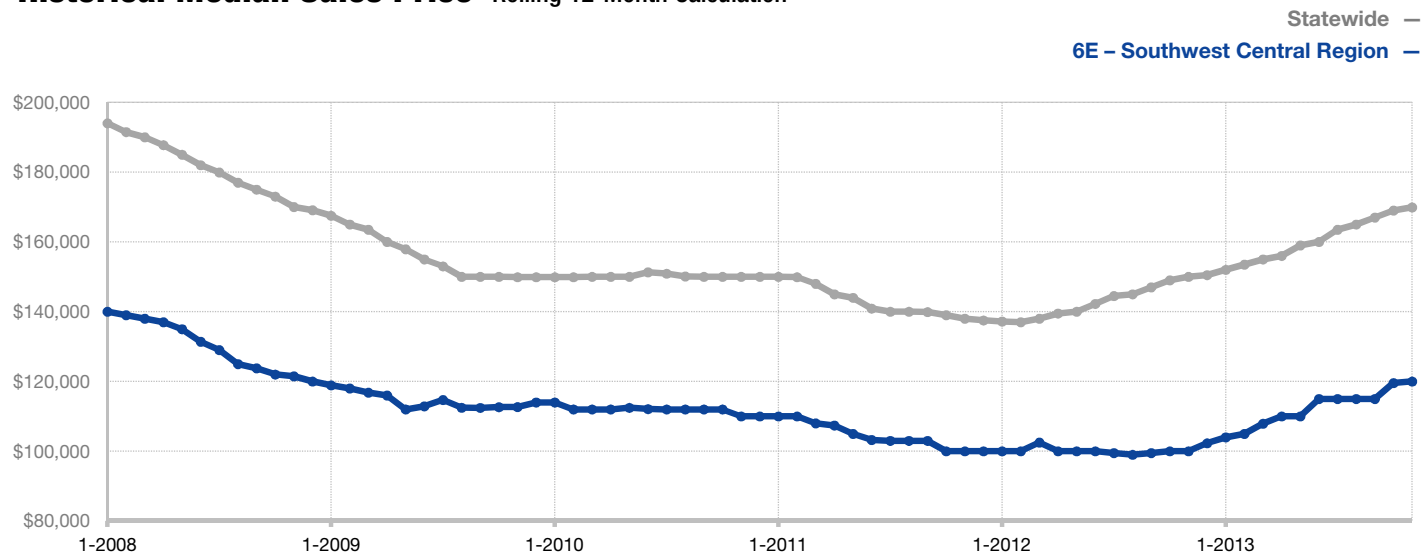
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	151	120	- 20.5%	2,161	2,310	+ 6.9%
Closed Sales	113	133	+ 17.7%	1,288	1,381	+ 7.2%
Median Sales Price*	\$109,500	\$116,300	+ 6.2%	\$101,990	\$120,000	+ 17.7%
Percent of Original List Price Received*	87.7%	90.9%	+ 3.6%	89.3%	91.5%	+ 2.5%
Days on Market Until Sale	156	98	- 37.2%	130	115	- 11.5%
Months Supply of Inventory	5.7	7.5	+ 31.6%	--	--	--

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November



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Local Market Update for November 2013

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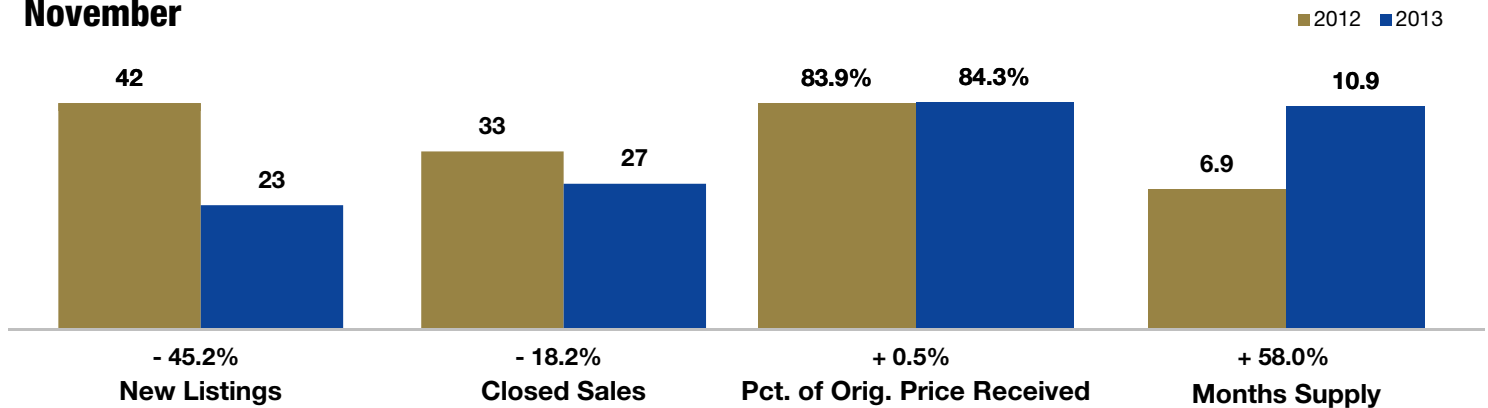


6W – Upper Minnesota Valley Region

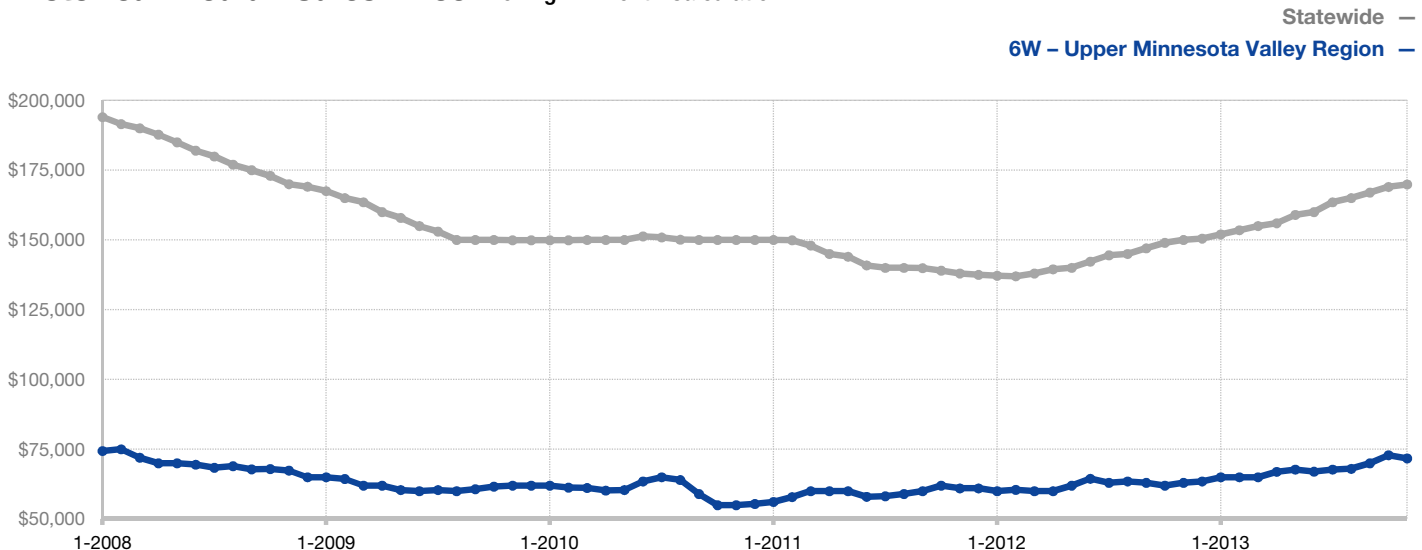
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	42	23	- 45.2%	505	549	+ 8.7%
Closed Sales	33	27	- 18.2%	302	324	+ 7.3%
Median Sales Price*	\$75,000	\$61,975	- 17.4%	\$63,500	\$72,450	+ 14.1%
Percent of Original List Price Received*	83.9%	84.3%	+ 0.5%	85.0%	85.9%	+ 1.1%
Days on Market Until Sale	193	222	+ 15.0%	215	202	- 6.0%
Months Supply of Inventory	6.9	10.9	+ 58.0%	--	--	--

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November



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for November 2013

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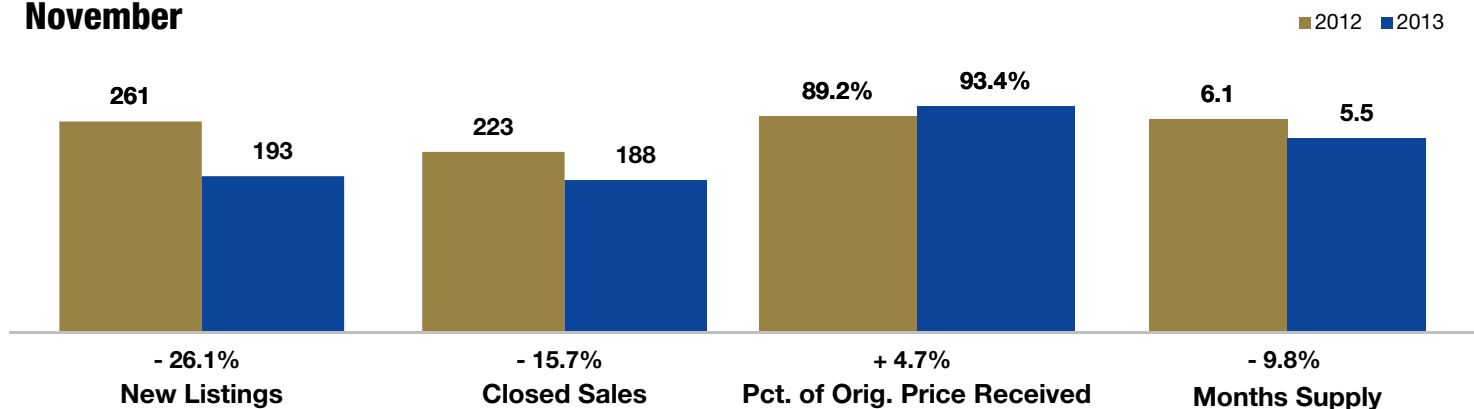


7E – East Central Region

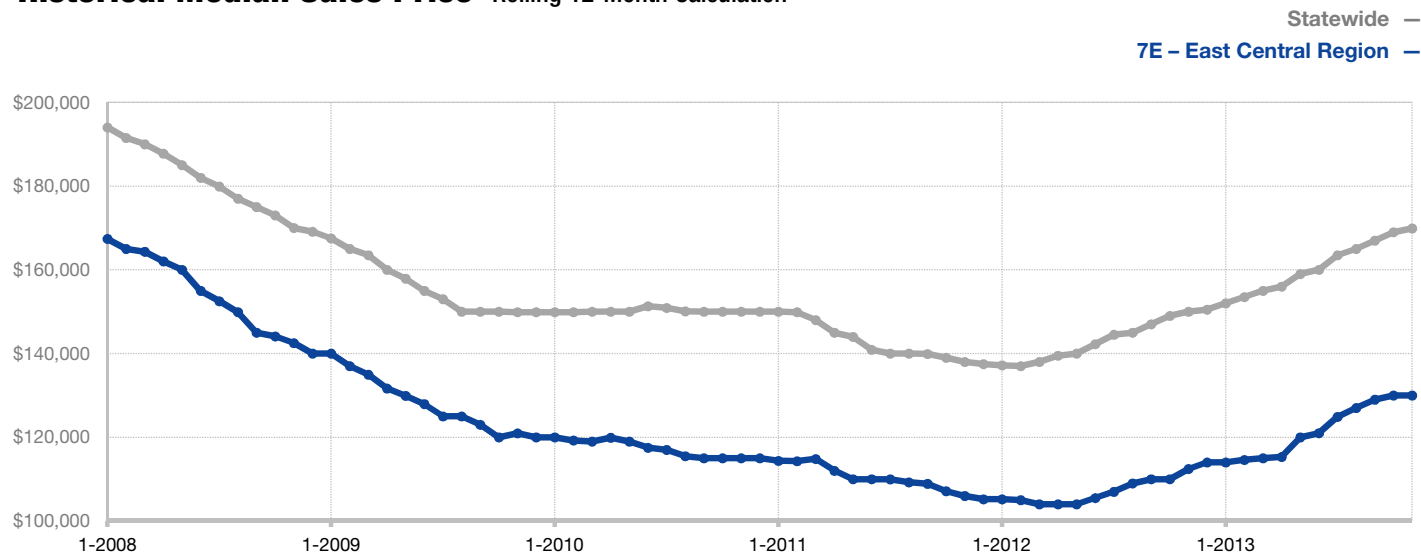
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	261	193	- 26.1%	3,762	3,832	+ 1.9%
Closed Sales	223	188	- 15.7%	2,230	2,319	+ 4.0%
Median Sales Price*	\$125,000	\$130,000	+ 4.0%	\$113,000	\$131,900	+ 16.7%
Percent of Original List Price Received*	89.2%	93.4%	+ 4.7%	91.0%	93.5%	+ 2.7%
Days on Market Until Sale	99	82	- 17.2%	91	75	- 17.6%
Months Supply of Inventory	6.1	5.5	- 9.8%	--	--	--

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November



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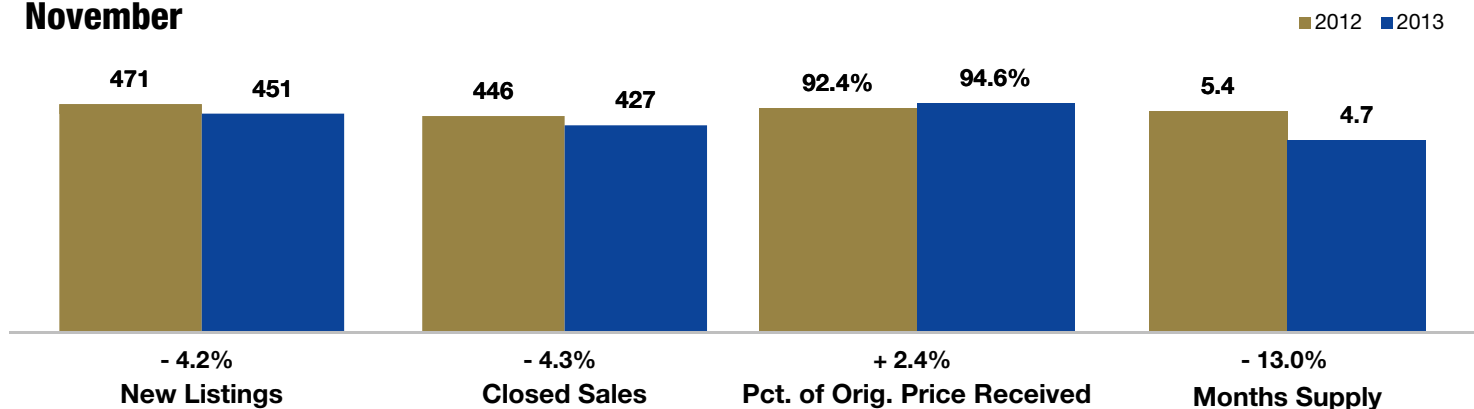


7W – Central Region

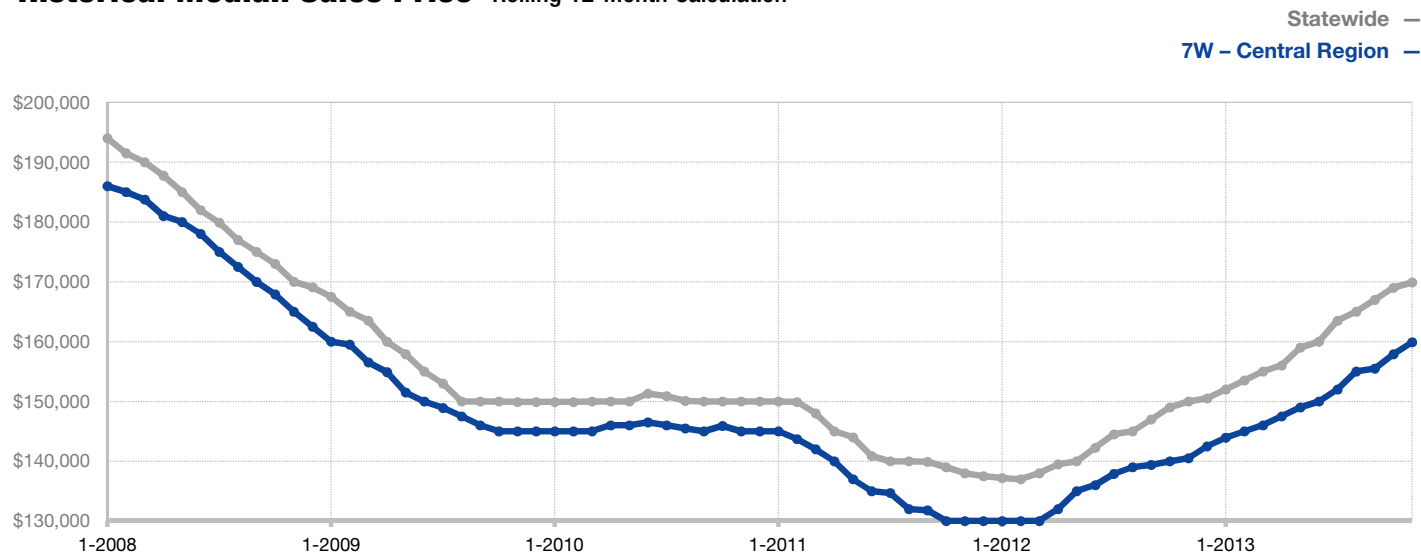
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	471	451	- 4.2%	7,603	8,459	+ 11.3%
Closed Sales	446	427	- 4.3%	4,830	5,501	+ 13.9%
Median Sales Price*	\$145,000	\$169,000	+ 16.6%	\$142,000	\$159,900	+ 12.6%
Percent of Original List Price Received*	92.4%	94.6%	+ 2.4%	93.1%	94.7%	+ 1.7%
Days on Market Until Sale	88	66	- 25.0%	86	74	- 14.0%
Months Supply of Inventory	5.4	4.7	- 13.0%	--	--	--

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November



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Local Market Update for November 2013

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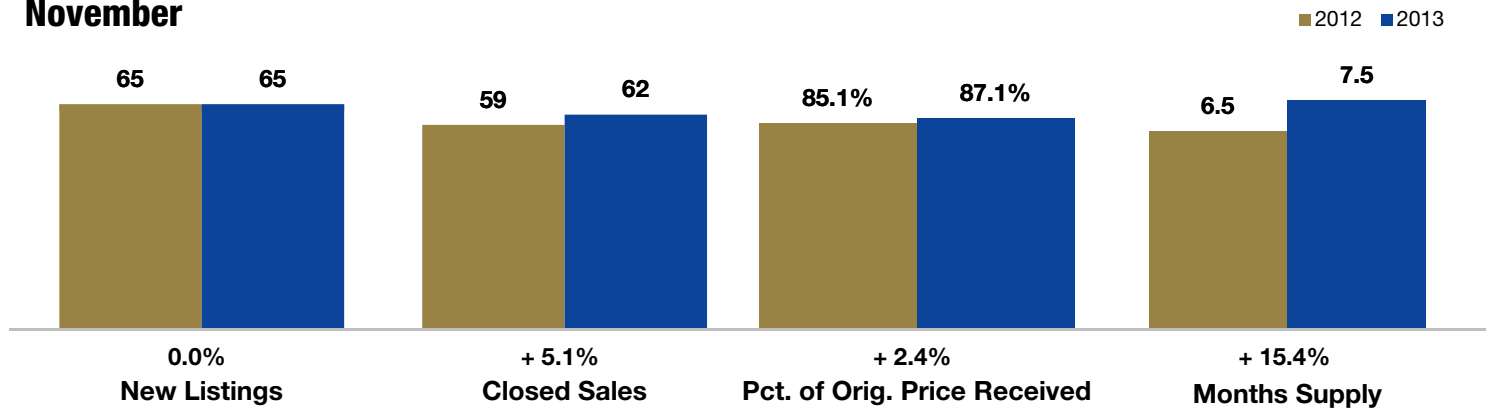


8 – Southwest Region

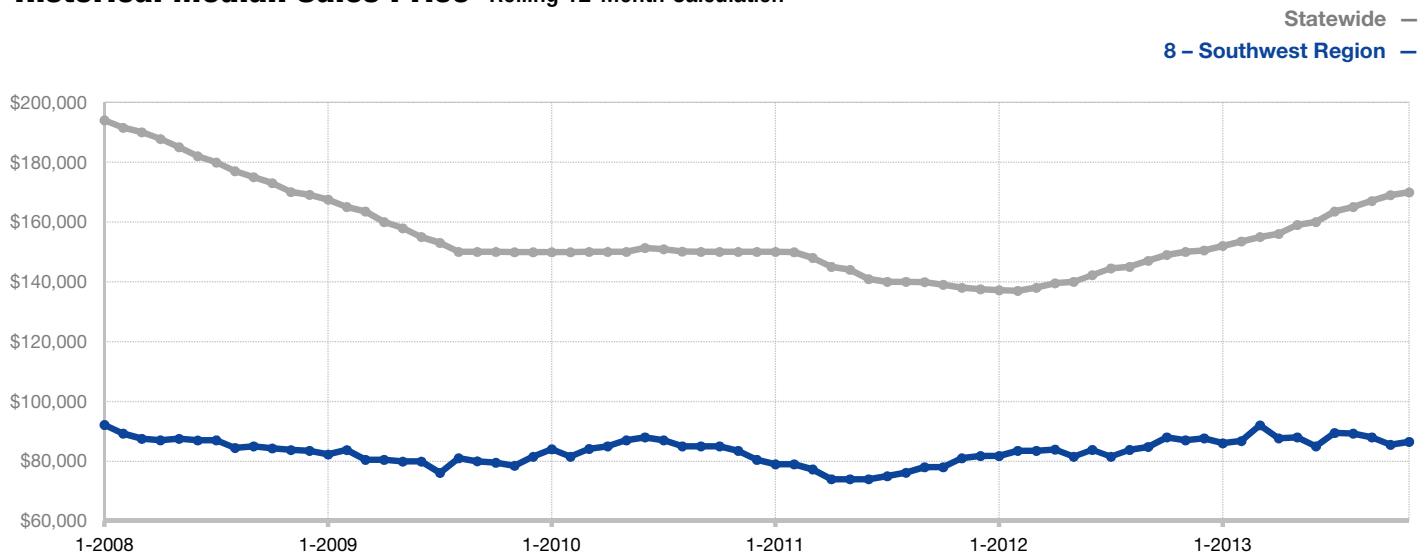
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	65	65	0.0%	995	1,034	+ 3.9%
Closed Sales	59	62	+ 5.1%	689	697	+ 1.2%
Median Sales Price*	\$85,000	\$91,500	+ 7.6%	\$87,350	\$86,000	- 1.5%
Percent of Original List Price Received*	85.1%	87.1%	+ 2.4%	86.2%	88.5%	+ 2.7%
Days on Market Until Sale	156	197	+ 26.3%	197	168	- 14.7%
Months Supply of Inventory	6.5	7.5	+ 15.4%	--	--	--

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November



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Local Market Update for November 2013

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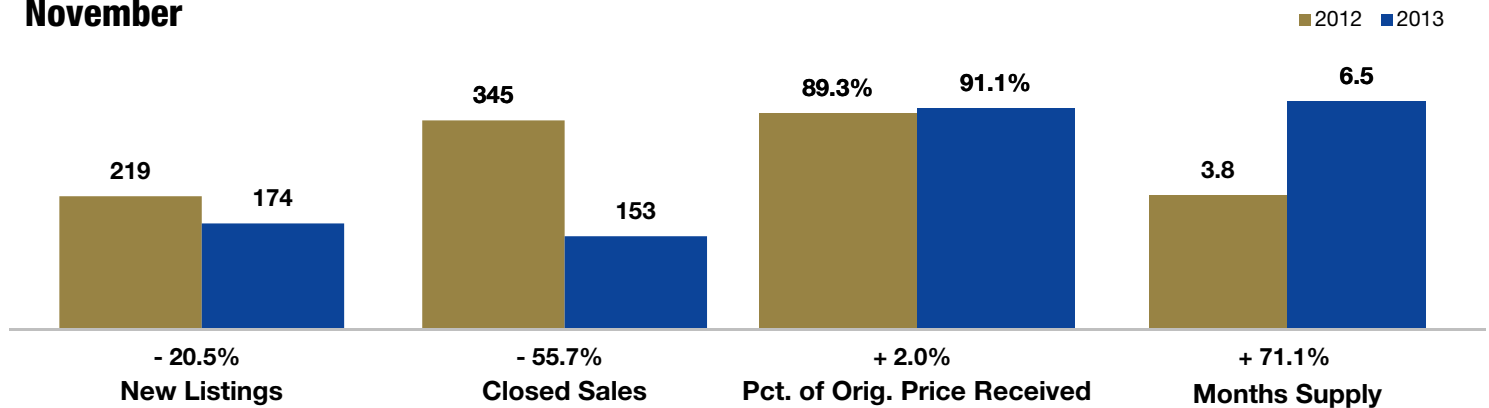


9 – South Central Region

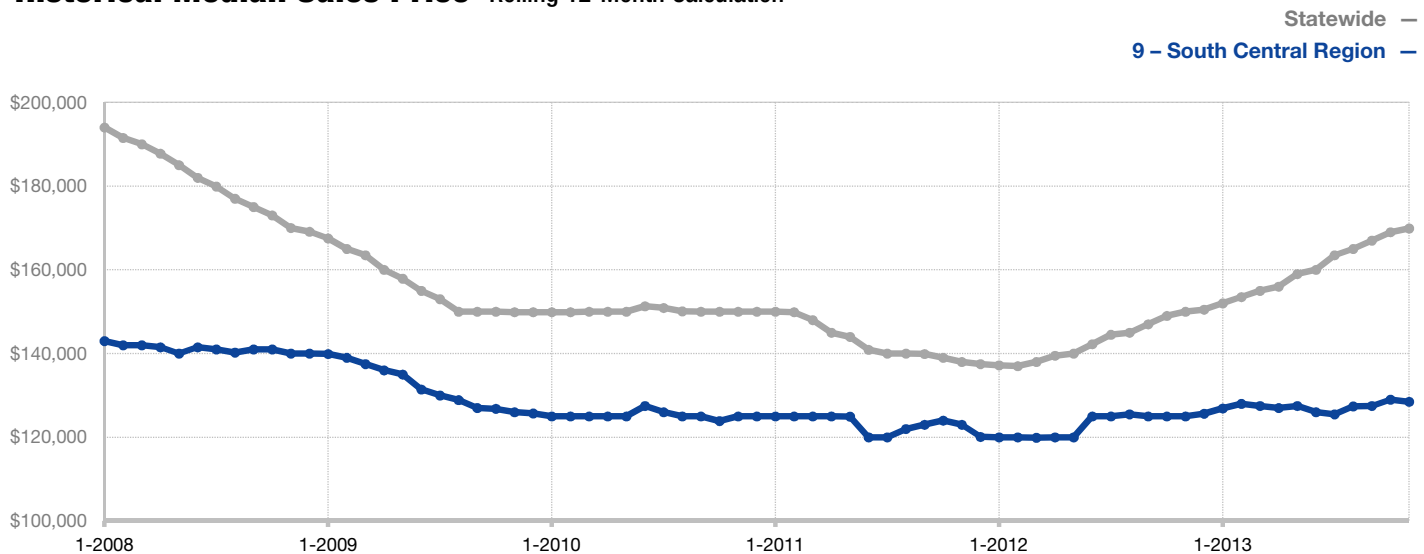
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	219	174	- 20.5%	5,103	3,679	- 27.9%
Closed Sales	345	153	- 55.7%	3,666	2,502	- 31.8%
Median Sales Price*	\$128,000	\$116,750	- 8.8%	\$127,000	\$130,000	+ 2.4%
Percent of Original List Price Received*	89.3%	91.1%	+ 2.0%	90.4%	91.9%	+ 1.7%
Days on Market Until Sale	148	138	- 6.8%	149	136	- 8.7%
Months Supply of Inventory	3.8	6.5	+ 71.1%	--	--	--

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November



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Local Market Update for November 2013

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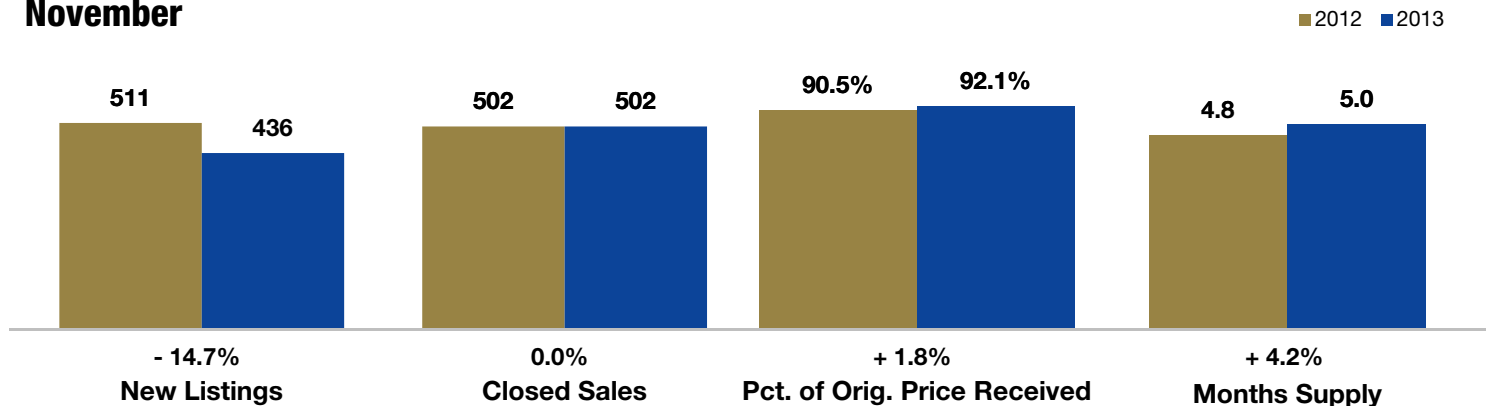


10 – Southeast Region

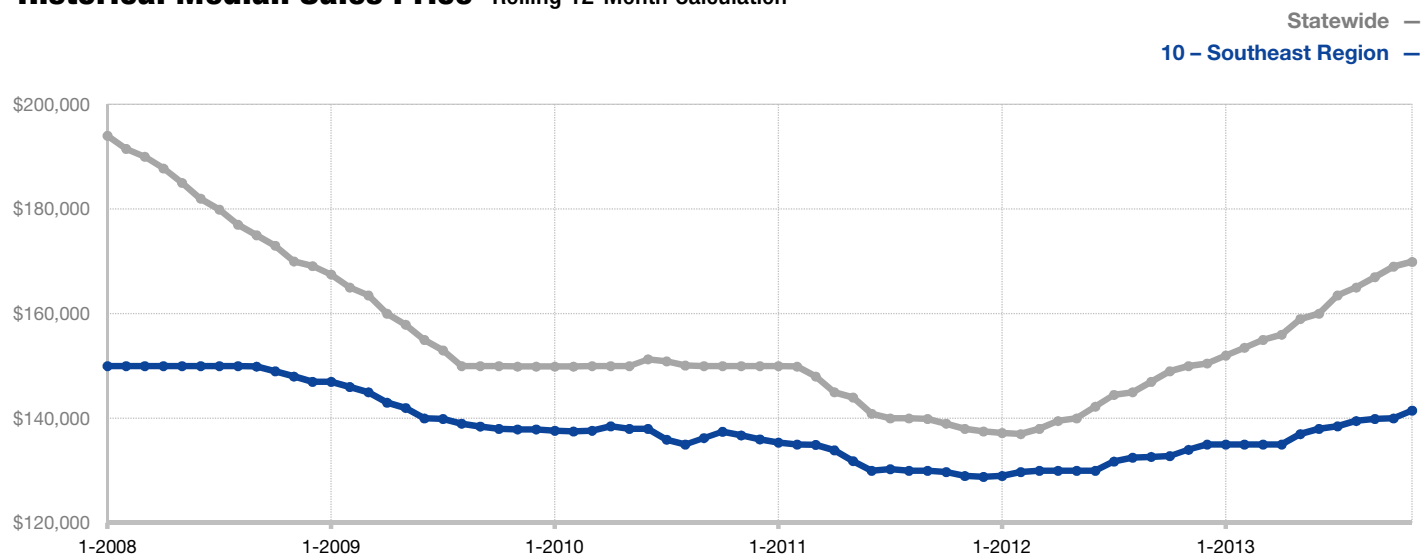
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	511	436	- 14.7%	8,491	8,924	+ 5.1%
Closed Sales	502	502	0.0%	6,103	6,244	+ 2.3%
Median Sales Price*	\$132,000	\$140,000	+ 6.1%	\$135,000	\$142,500	+ 5.6%
Percent of Original List Price Received*	90.5%	92.1%	+ 1.8%	91.4%	93.1%	+ 1.9%
Days on Market Until Sale	114	104	- 8.8%	132	114	- 13.6%
Months Supply of Inventory	4.8	5.0	+ 4.2%	--	--	--

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November



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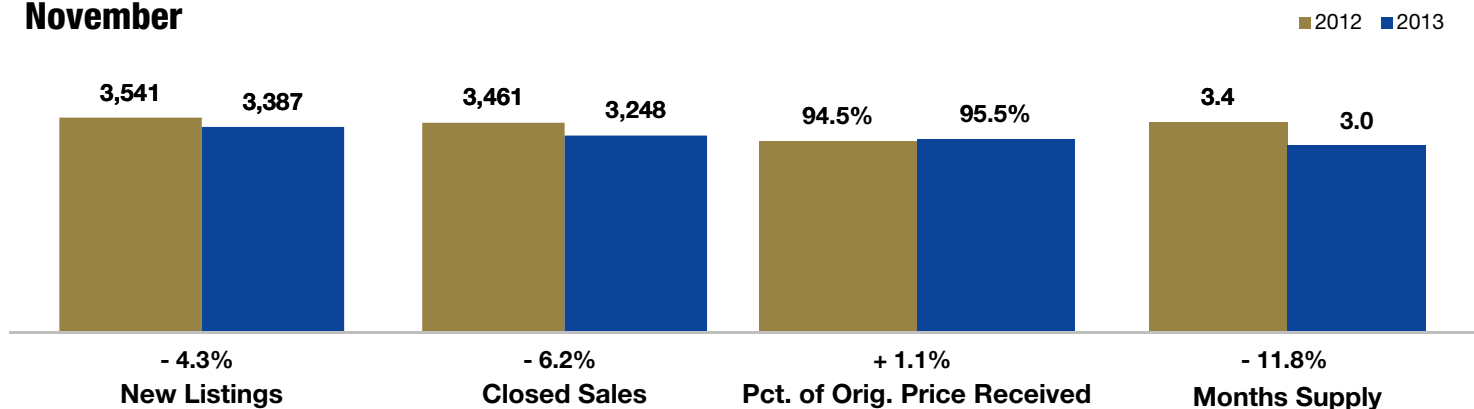


11 – 7-County Twin Cities Region

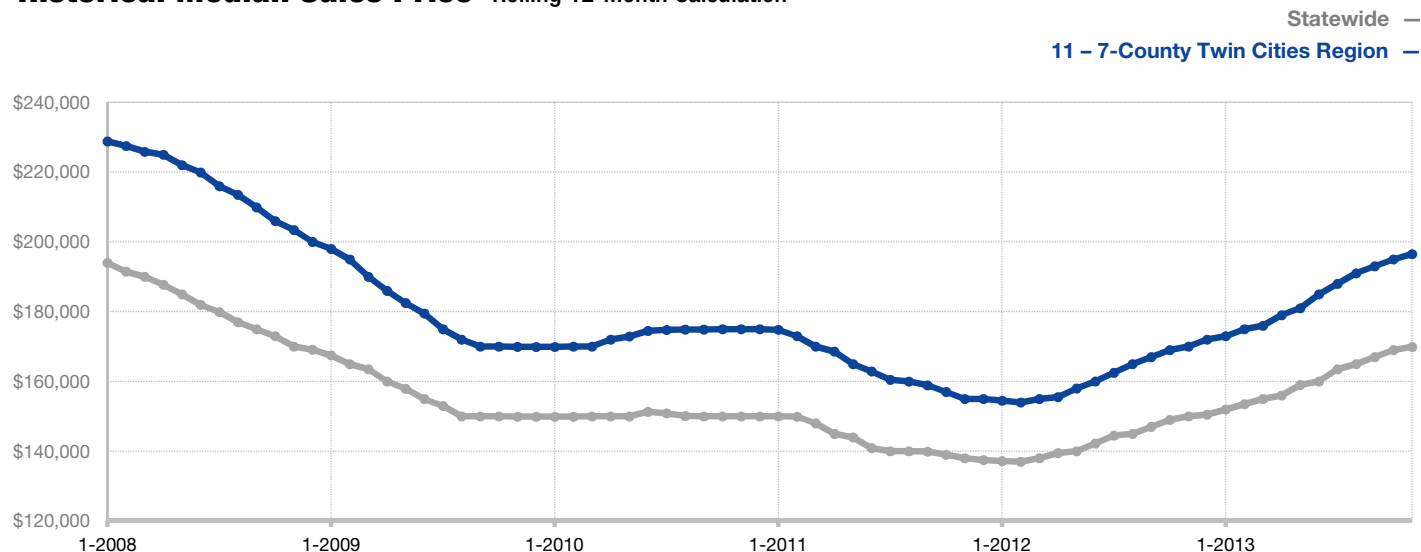
Key Metrics	November			Year to Date		
	2012	2013	Percent Change	Thru 11-2012	Thru 11-2013	Percent Change
New Listings	3,541	3,387	- 4.3%	54,180	59,704	+ 10.2%
Closed Sales	3,461	3,248	- 6.2%	39,554	43,058	+ 8.9%
Median Sales Price*	\$176,950	\$200,000	+ 13.0%	\$172,000	\$199,000	+ 15.7%
Percent of Original List Price Received*	94.5%	95.5%	+ 1.1%	94.1%	96.3%	+ 2.3%
Days on Market Until Sale	63	52	- 17.5%	69	53	- 23.2%
Months Supply of Inventory	3.4	3.0	- 11.8%	--	--	--

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