

Monthly Indicators



May 2011

A RESEARCH TOOL PROVIDED BY THE
MINNESOTA ASSOCIATION OF REALTORS®

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

Quick Facts

- 15.9% **- 9.2%** **+ 17.5%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Days on Market

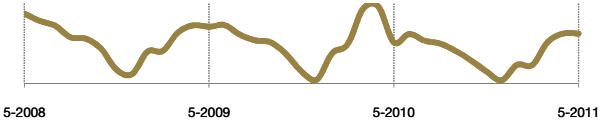
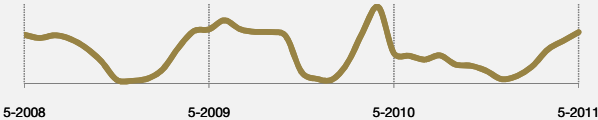
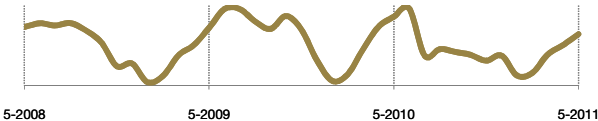
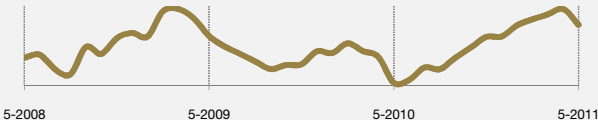
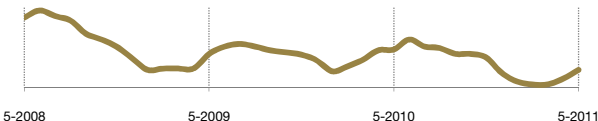
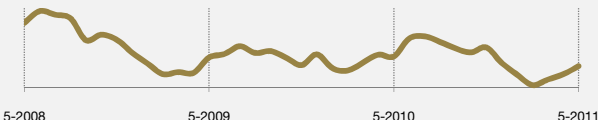
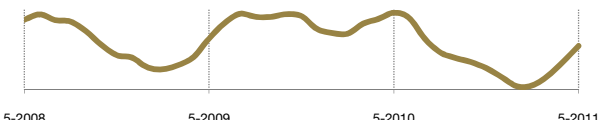
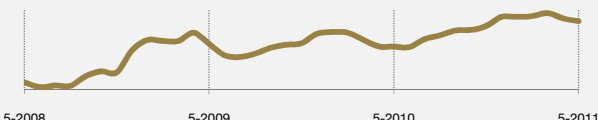
Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10

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

Market Overview

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



Key Metrics	Historical Sparklines	5-2010	5-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		12,837	14,257	+ 11.1%	73,307	59,738	- 18.5%
Pending Sales		5,791	7,310	+ 26.2%	31,248	29,000	- 7.2%
Closed Sales		7,777	6,542	- 15.9%	27,149	24,727	- 8.9%
Days on Market Until Sale		119	139	+ 17.5%	126	142	+ 12.0%
Median Sales Price		\$153,000	\$139,000	- 9.2%	\$149,000	\$132,500	- 11.1%
Average Sales Price		\$180,612	\$172,863	- 4.3%	\$177,438	\$165,888	- 6.5%
Percent of Original List Price Received		92.9%	90.3%	- 2.8%	92.2%	88.6%	- 3.9%
Housing Affordability Index		116	132	+ 13.4%	119	137	+ 15.2%

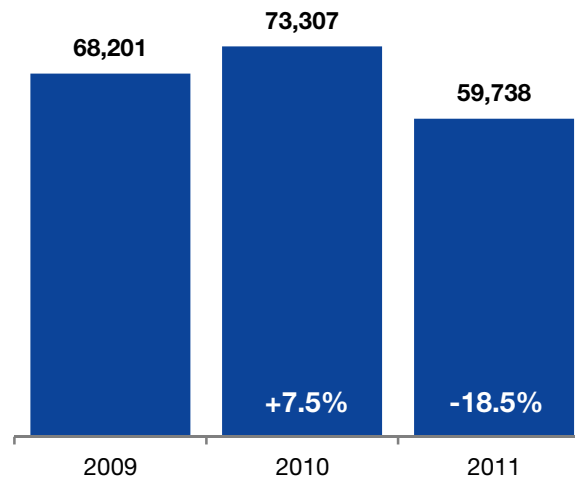
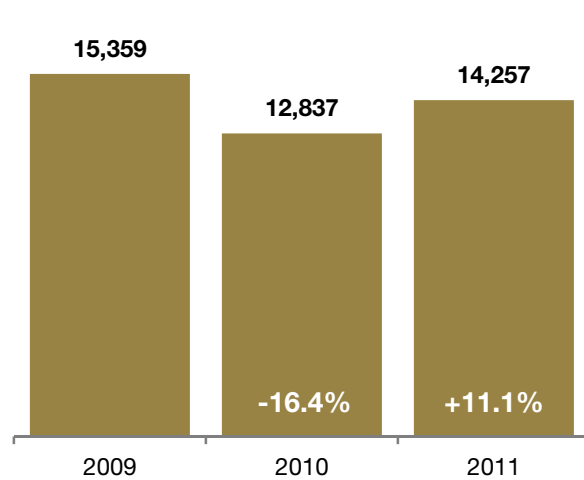
New Listings

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



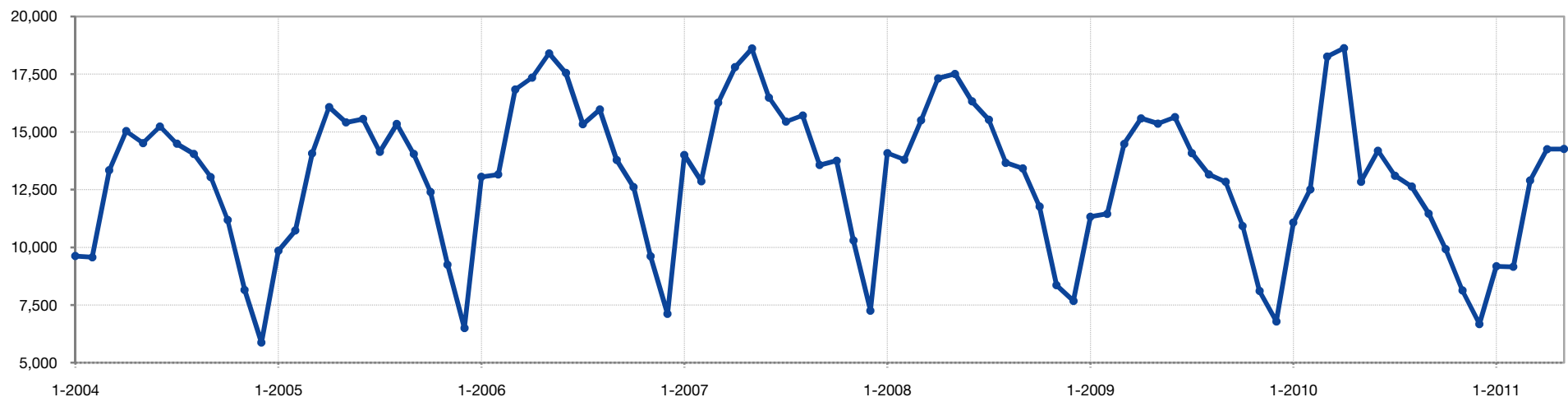
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	15,638	14,182	-9.3%
July	14,080	13,099	-7.0%
August	13,158	12,630	-4.0%
September	12,833	11,463	-10.7%
October	10,924	9,925	-9.1%
November	8,109	8,130	+0.3%
December	6,791	6,677	-1.7%
January	11,067	9,175	-17.1%
February	12,510	9,157	-26.8%
March	18,265	12,894	-29.4%
April	18,628	14,255	-23.5%
May	12,837	14,257	+11.1%
12-Month Total	154,840	135,844	-12.3%

Historical New Listing Activity

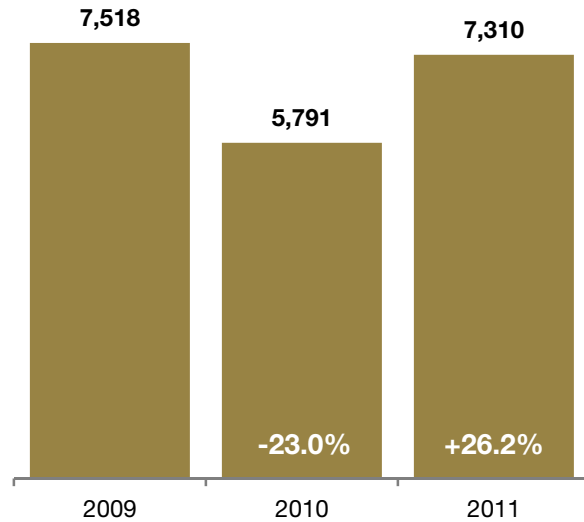


Pending Sales

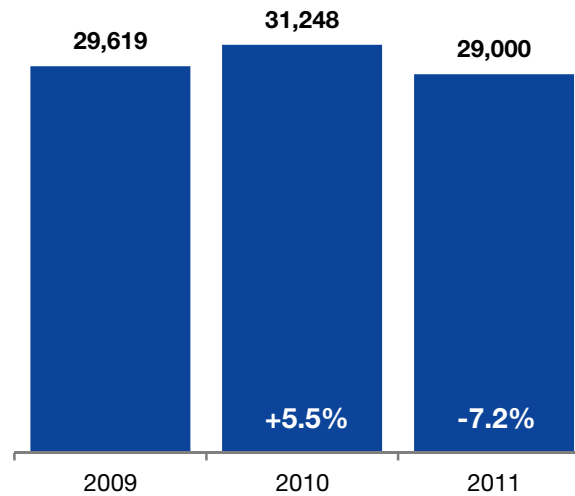
A count of the properties on which contracts have been accepted in a given month.



May

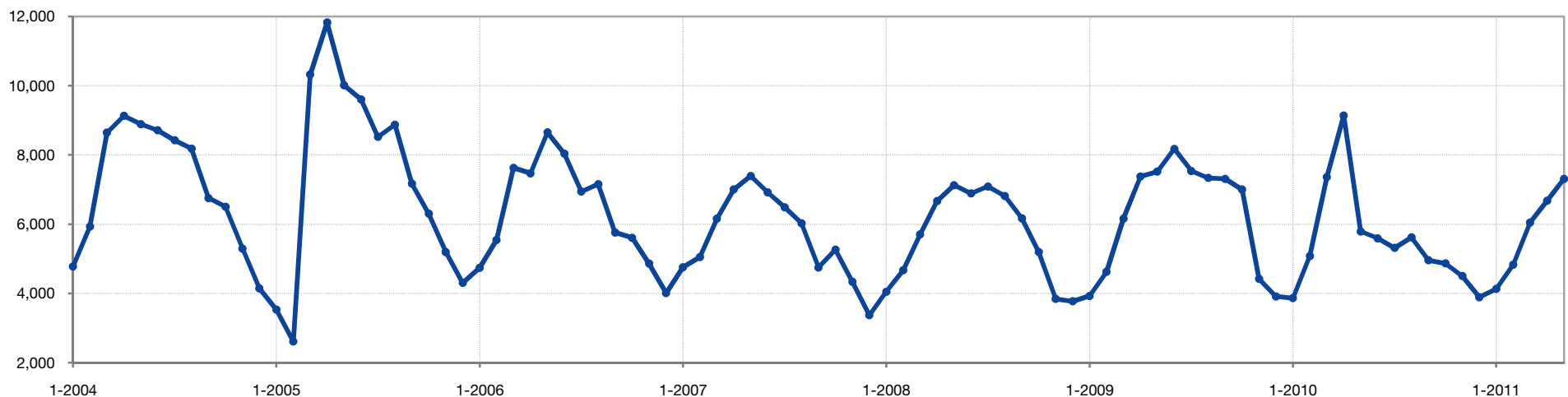


Year To Date



Month	Prior Year	Current Year	+ / -
June	8,177	5,594	-31.6%
July	7,536	5,316	-29.5%
August	7,336	5,621	-23.4%
September	7,309	4,960	-32.1%
October	7,001	4,869	-30.5%
November	4,424	4,504	+1.8%
December	3,915	3,894	-0.5%
January	3,867	4,131	+6.8%
February	5,083	4,834	-4.9%
March	7,365	6,048	-17.9%
April	9,142	6,677	-27.0%
May	5,791	7,310	+26.2%
12-Month Total	76,946	63,758	-17.1%

Historical Pending Sales Activity

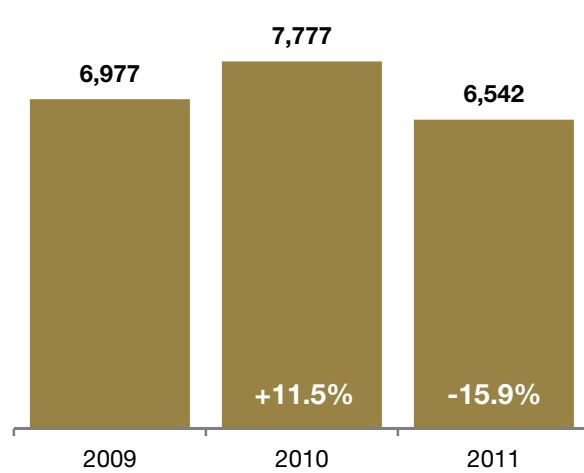


Closed Sales

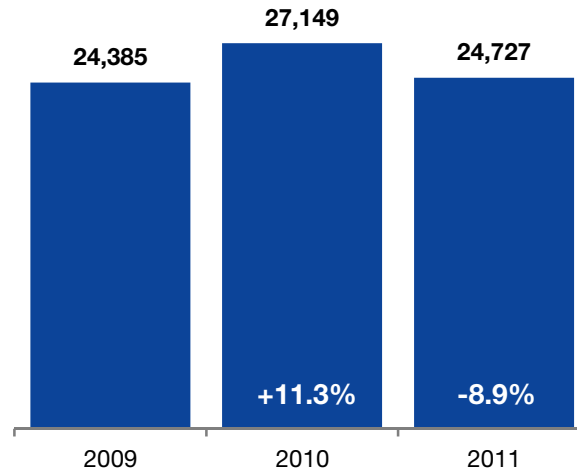
A count of the actual sales that have closed in a given month.



May

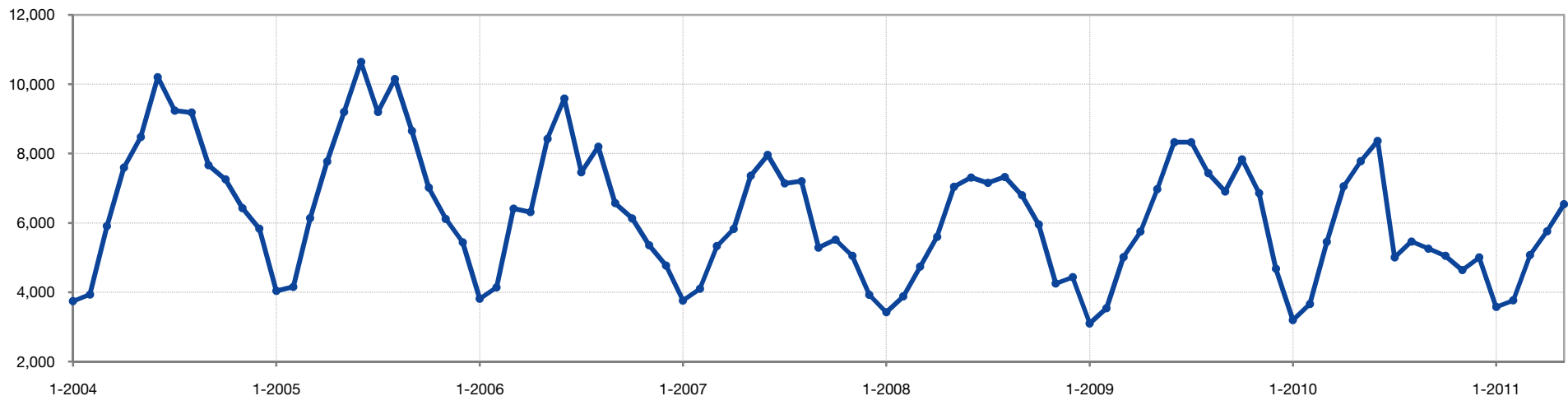


Year To Date



Month	Prior Year	Current Year	+ / -
June	8,327	8,366	+0.5%
July	8,326	5,005	-39.9%
August	7,435	5,465	-26.5%
September	6,908	5,259	-23.9%
October	7,833	5,051	-35.5%
November	6,862	4,639	-32.4%
December	4,679	5,006	+7.0%
January	3,198	3,578	+11.9%
February	3,662	3,767	+2.9%
March	5,458	5,079	-6.9%
April	7,054	5,761	-18.3%
May	7,777	6,542	-15.9%
12-Month Total	77,519	63,518	-14.8%

Historical Closed Sales Activity

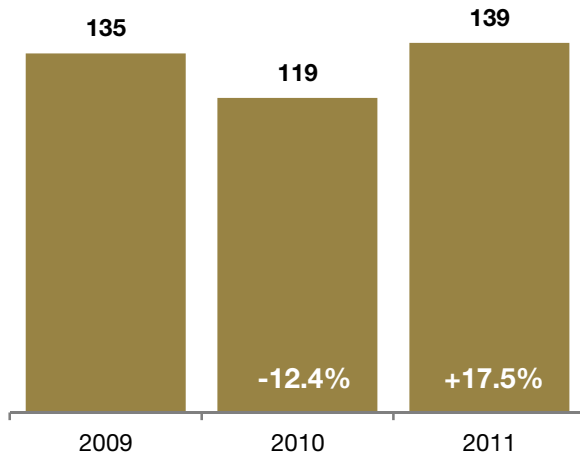


Days on Market Until Sale

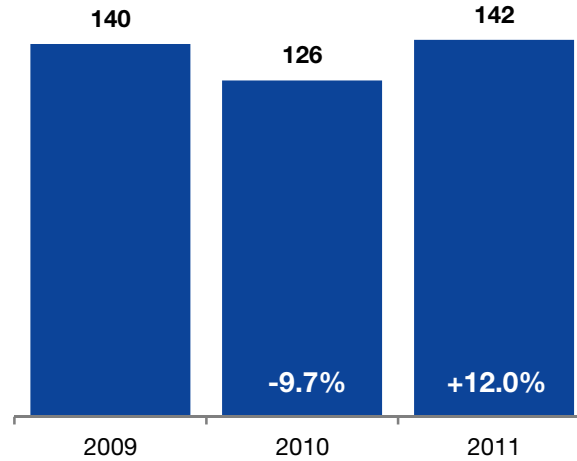
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

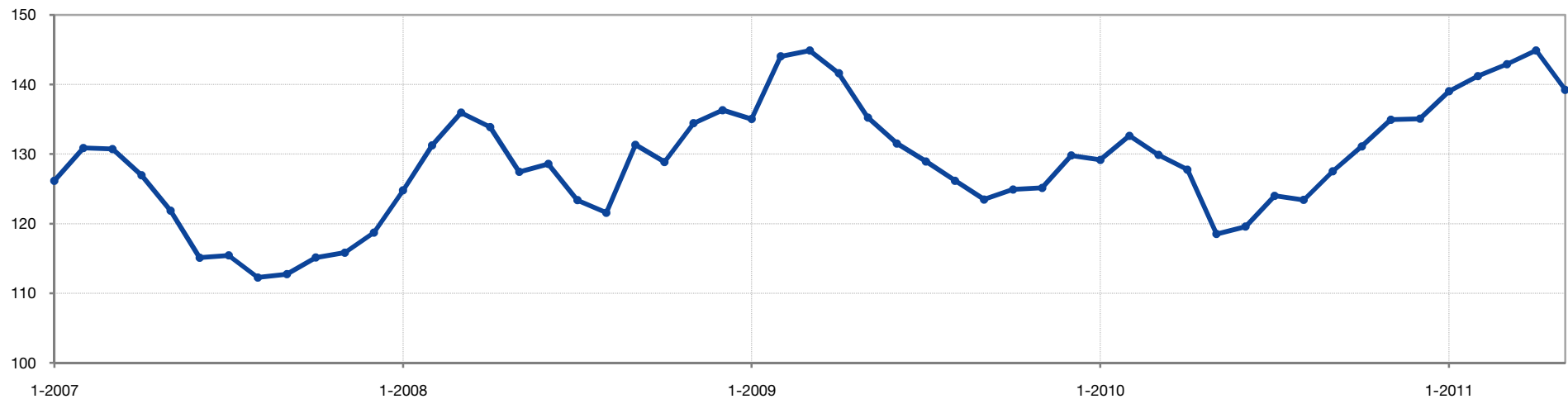


Year To Date



Month	Prior Year	Current Year	+ / -
June	132	120	-9.1%
July	129	124	-3.8%
August	126	123	-2.2%
September	123	128	+3.3%
October	125	131	+5.0%
November	125	135	+7.8%
December	130	135	+4.1%
January	129	139	+7.6%
February	133	141	+6.5%
March	130	143	+10.0%
April	128	145	+13.4%
May	119	139	+17.5%
12-Month Avg	127	133	+4.6%

Historical Days on Market Until Sale



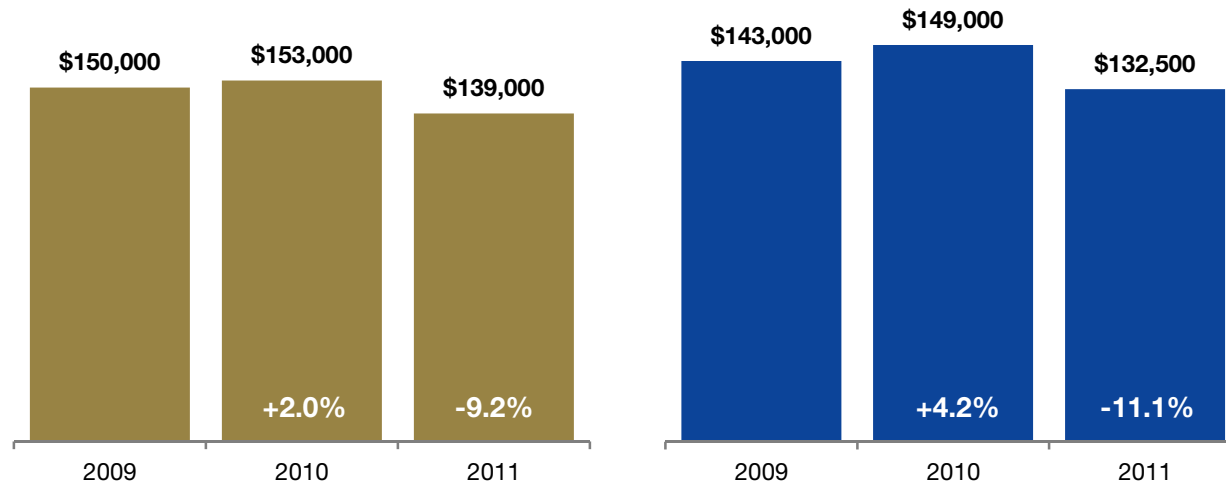
Median Sales Price

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



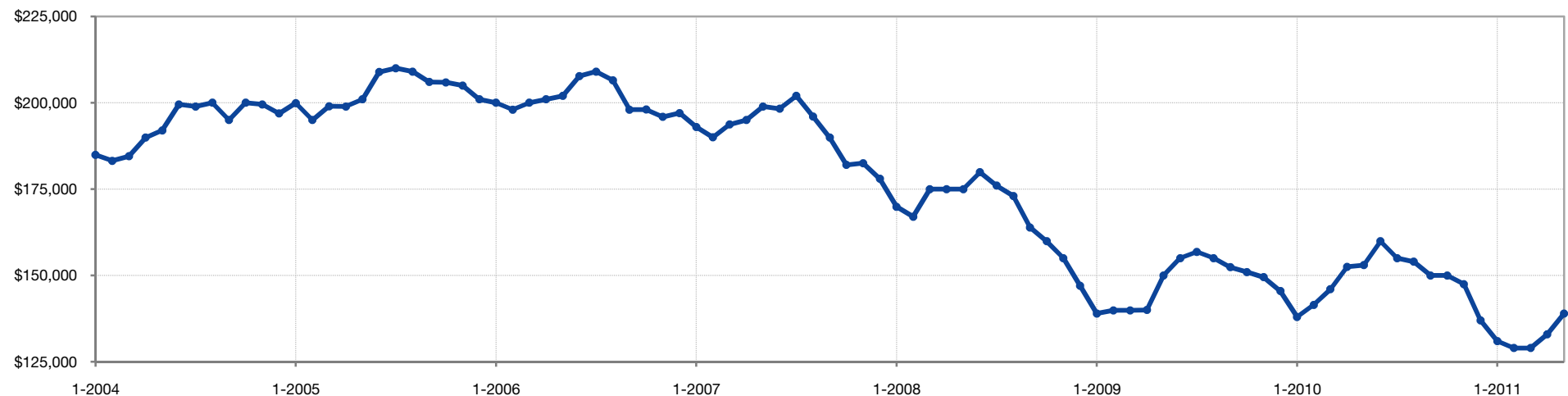
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	\$155,000	\$159,900	+3.2%
July	\$156,850	\$155,000	-1.2%
August	\$155,000	\$154,000	-0.6%
September	\$152,400	\$150,000	-1.6%
October	\$151,000	\$150,000	-0.7%
November	\$149,500	\$147,500	-1.3%
December	\$145,500	\$137,000	-5.8%
January	\$138,000	\$131,000	-5.1%
February	\$141,500	\$129,000	-8.8%
March	\$146,000	\$129,000	-11.6%
April	\$152,500	\$133,000	-12.8%
May	\$153,000	\$139,000	-9.2%
12-Month Avg	\$150,000	\$144,500	-3.7%

Historical Median Sales Price



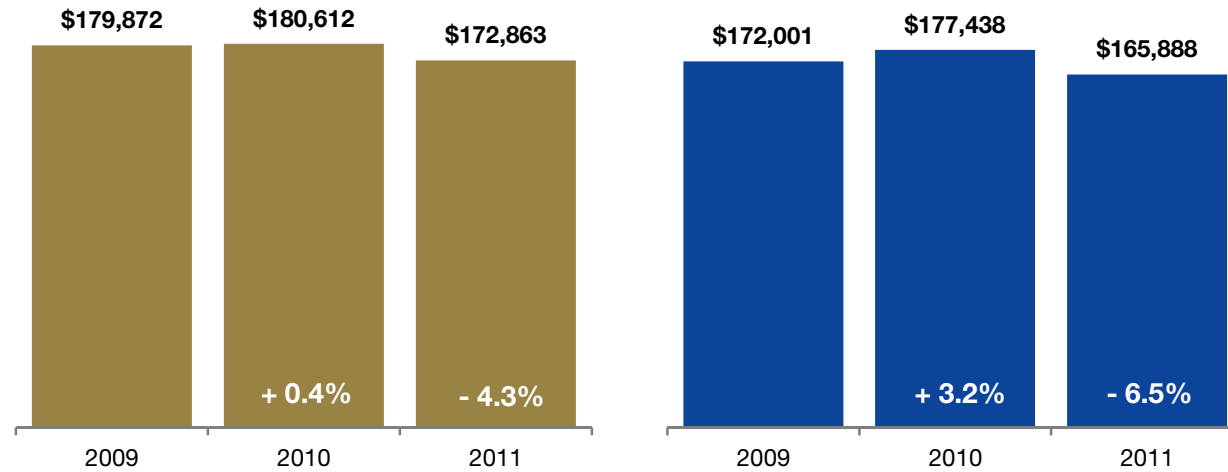
Average Sales Price

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



May

Year To Date



Month	Prior Year	Current Year	+ / -
June	\$182,653	\$195,055	+6.8%
July	\$188,888	\$196,802	+4.2%
August	\$183,463	\$192,412	+4.9%
September	\$184,958	\$187,184	+1.2%
October	\$179,702	\$183,871	+2.3%
November	\$173,660	\$187,907	+8.2%
December	\$182,353	\$175,658	-3.7%
January	\$171,400	\$166,134	-3.1%
February	\$169,280	\$157,700	-6.8%
March	\$175,770	\$162,163	-7.7%
April	\$182,127	\$166,391	-8.6%
May	\$180,612	\$172,863	-4.3%
12-Month Avg	\$180,662	\$180,072	-0.3%

Historical Average Sales Price



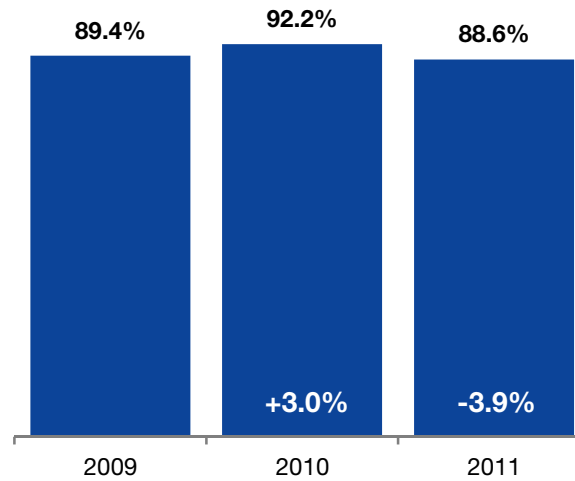
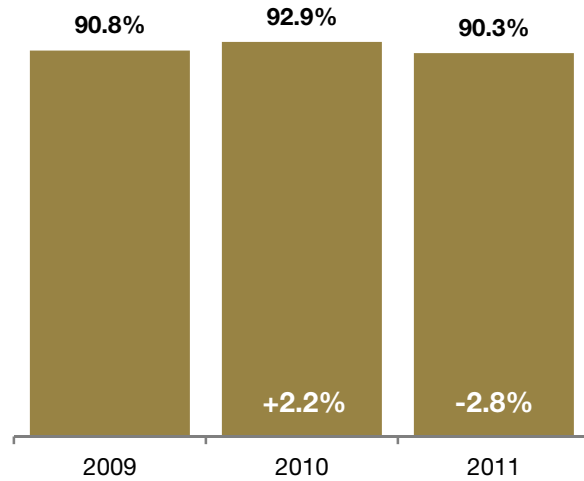
Percent of Original List Price Received

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



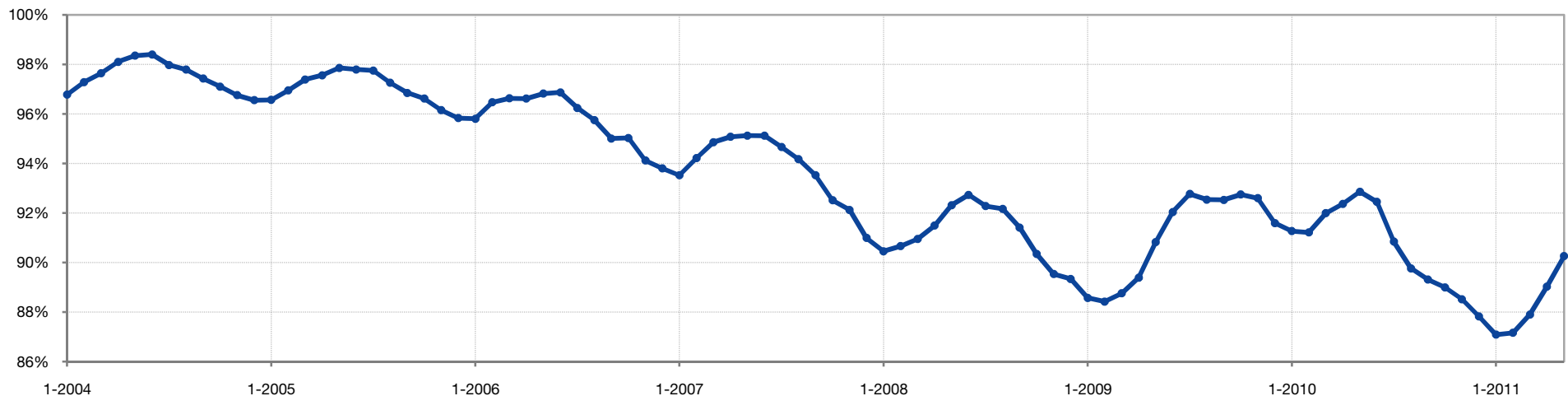
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	92.0%	92.5%	+0.4%
July	92.8%	90.8%	-2.1%
August	92.5%	89.8%	-3.0%
September	92.5%	89.3%	-3.5%
October	92.7%	89.0%	-4.0%
November	92.6%	88.5%	-4.4%
December	91.6%	87.8%	-4.1%
January	91.3%	87.1%	-4.6%
February	91.2%	87.2%	-4.4%
March	92.0%	87.9%	-4.4%
April	92.4%	89.0%	-3.6%
May	92.9%	90.3%	-2.8%
12-Month Avg	92.3%	89.4%	-3.2%

Historical Percent of Original List Price Received

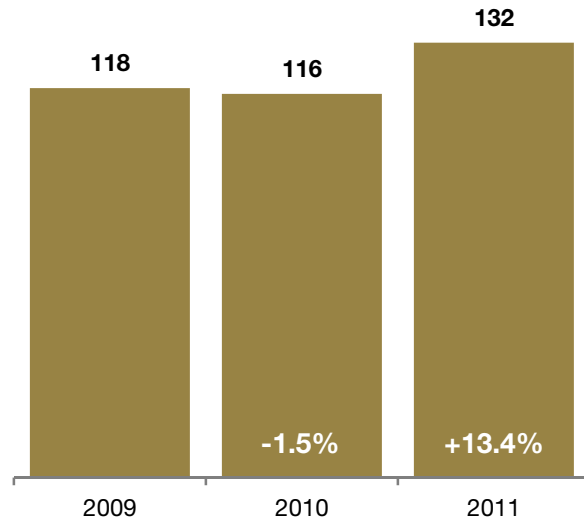


Housing Affordability Index

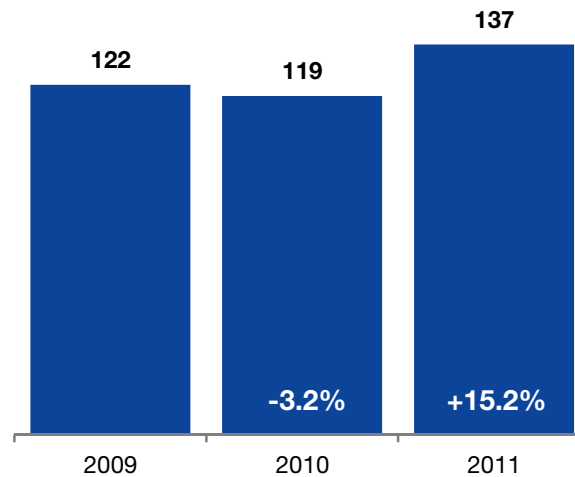
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



May

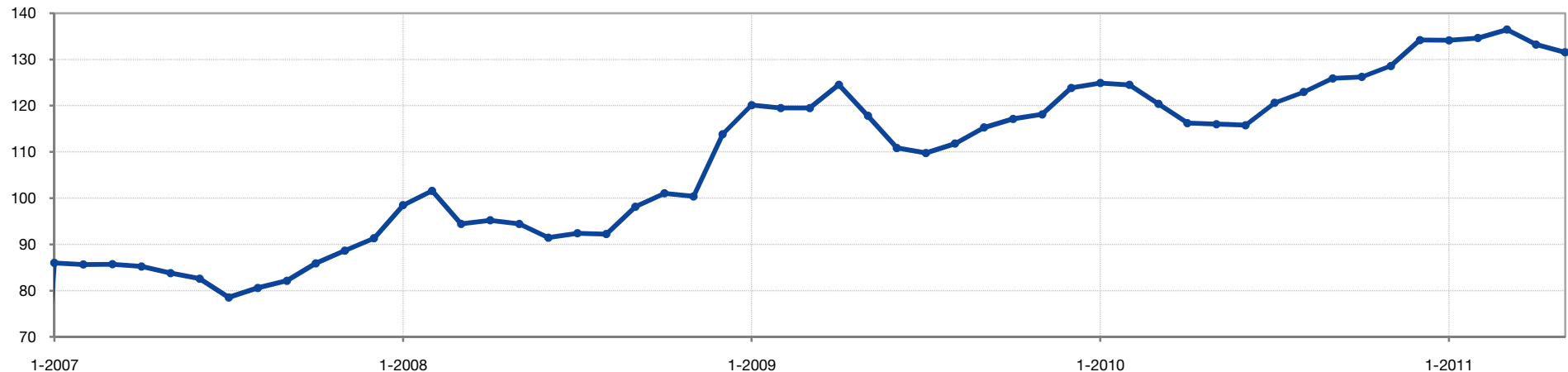


Year To Date



Month	Prior Year	Current Year	+ / -
June	111	116	+4.4%
July	110	121	+9.9%
August	112	123	+10.0%
September	115	126	+9.2%
October	117	126	+7.7%
November	118	129	+8.9%
December	124	134	+8.4%
January	125	134	+7.4%
February	125	135	+8.1%
March	120	136	+13.3%
April	116	133	+14.6%
May	116	132	+13.4%
12-Month Avg	117	129	+9.6%

Historical Housing Affordability Index



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Entire State

+ 9.9%

Change in
New Listings

- 15.9%

Change in
Closed Sales

- 9.0%

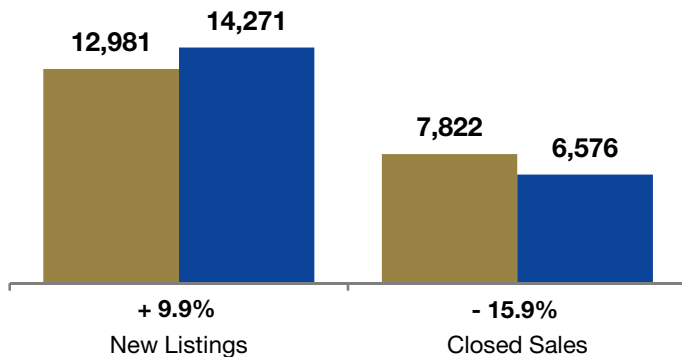
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	12,981	14,271	+ 9.9%	73,947	59,795	- 19.1%
Closed Sales	7,822	6,576	- 15.9%	27,287	24,768	- 9.2%
Median Sales Price*	\$152,687	\$138,900	- 9.0%	\$149,000	\$132,500	- 11.1%
Percent of Original List Price Received**	92.9%	90.3%	- 2.8%	92.1%	88.6%	- 3.9%
Days on Market Until Sale	117	134	+ 14.5%	125	135	+ 7.8%

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

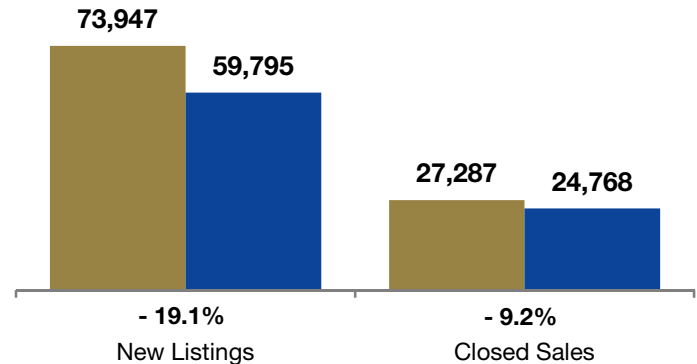
May

■ 2010 ■ 2011

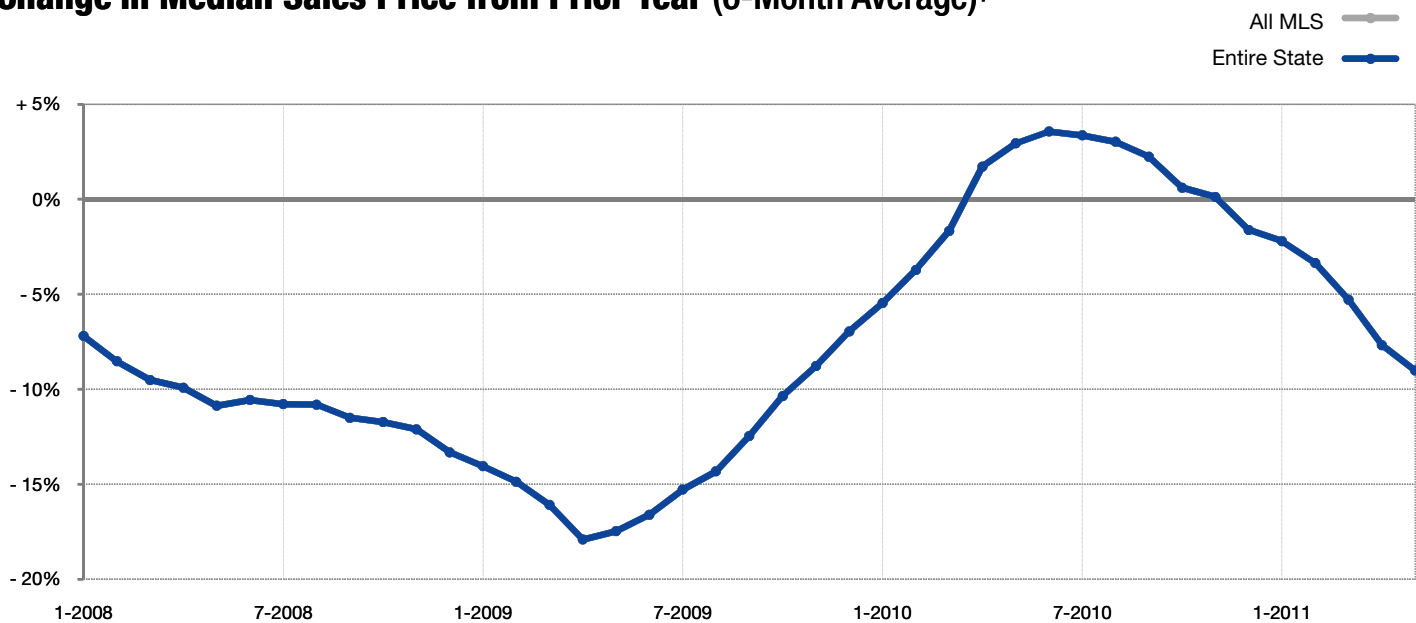


Year to Date

■ 2010 ■ 2011



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



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

Local Market Update – May 2011

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Arrowhead Region

- 15.2%

Change in
New Listings

- 26.6%

Change in
Closed Sales

+ 1.2%

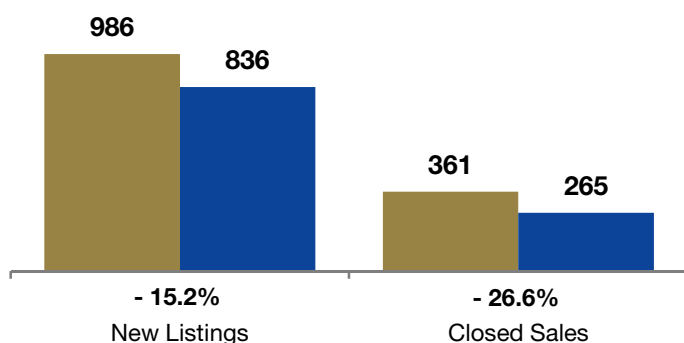
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	986	836	- 15.2%	4,632	3,063	- 33.9%
Closed Sales	361	265	- 26.6%	1,222	940	- 23.1%
Median Sales Price*	\$130,000	\$131,500	+ 1.2%	\$124,488	\$117,500	- 5.6%
Percent of Original List Price Received**	90.9%	87.1%	- 4.2%	89.2%	86.4%	- 3.2%
Days on Market Until Sale	129	139	+ 7.8%	132	135	+ 2.8%

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

May

■ 2010 ■ 2011

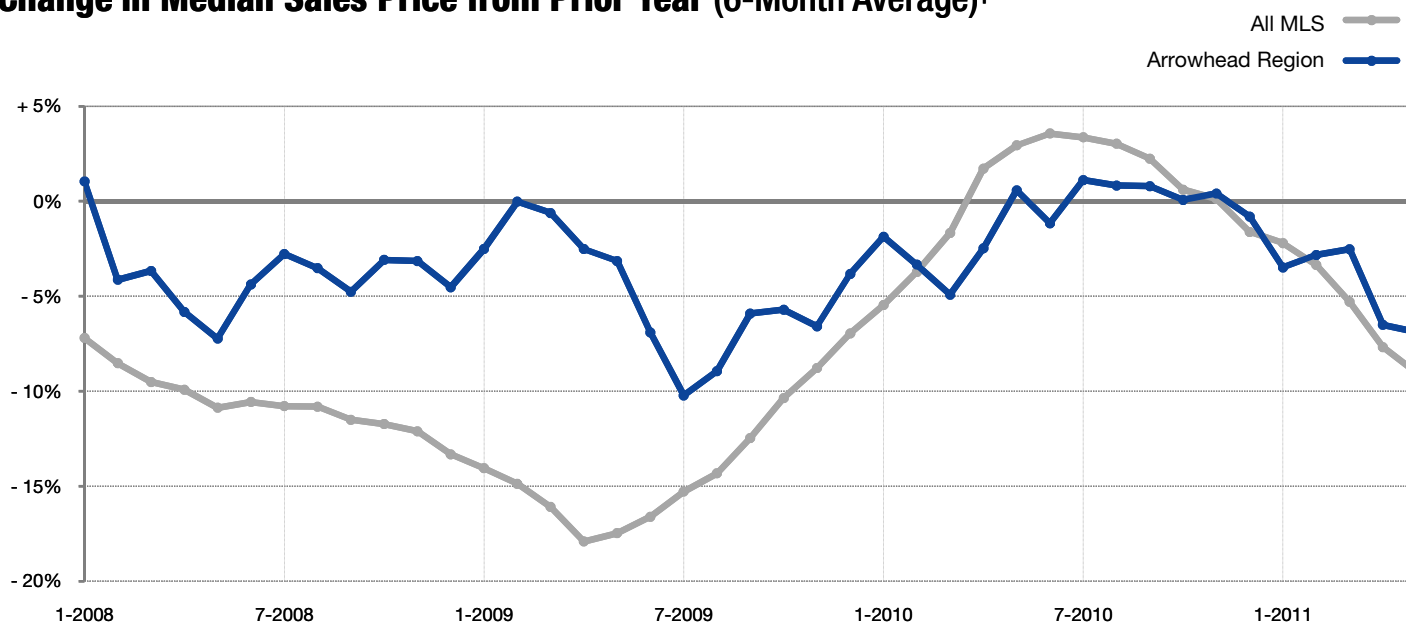


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – May 2011

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Central Region

+ 22.1%

Change in
New Listings

- 26.0%

Change in
Closed Sales

- 17.7%

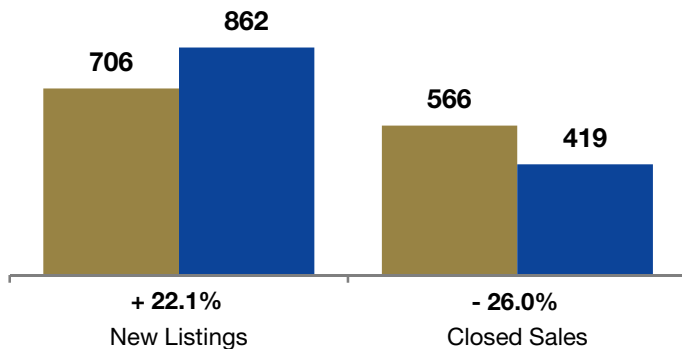
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	706	862	+ 22.1%	4,752	3,813	- 19.8%
Closed Sales	566	419	- 26.0%	1,919	1,668	- 13.1%
Median Sales Price*	\$146,950	\$120,900	- 17.7%	\$144,500	\$124,050	- 14.2%
Percent of Original List Price Received**	93.9%	90.0%	- 4.2%	92.8%	89.4%	- 3.7%
Days on Market Until Sale	118	155	+ 30.7%	132	155	+ 17.0%

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

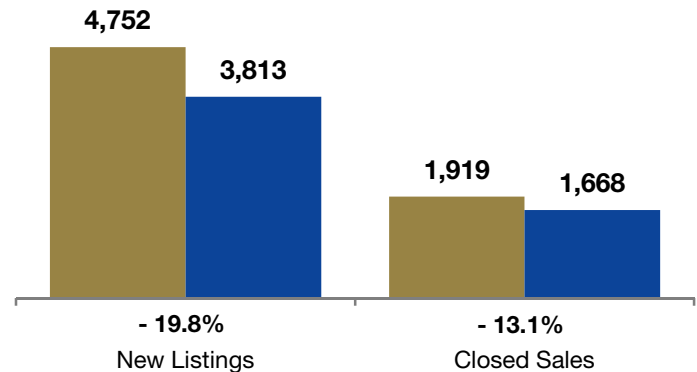
May

■ 2010 ■ 2011

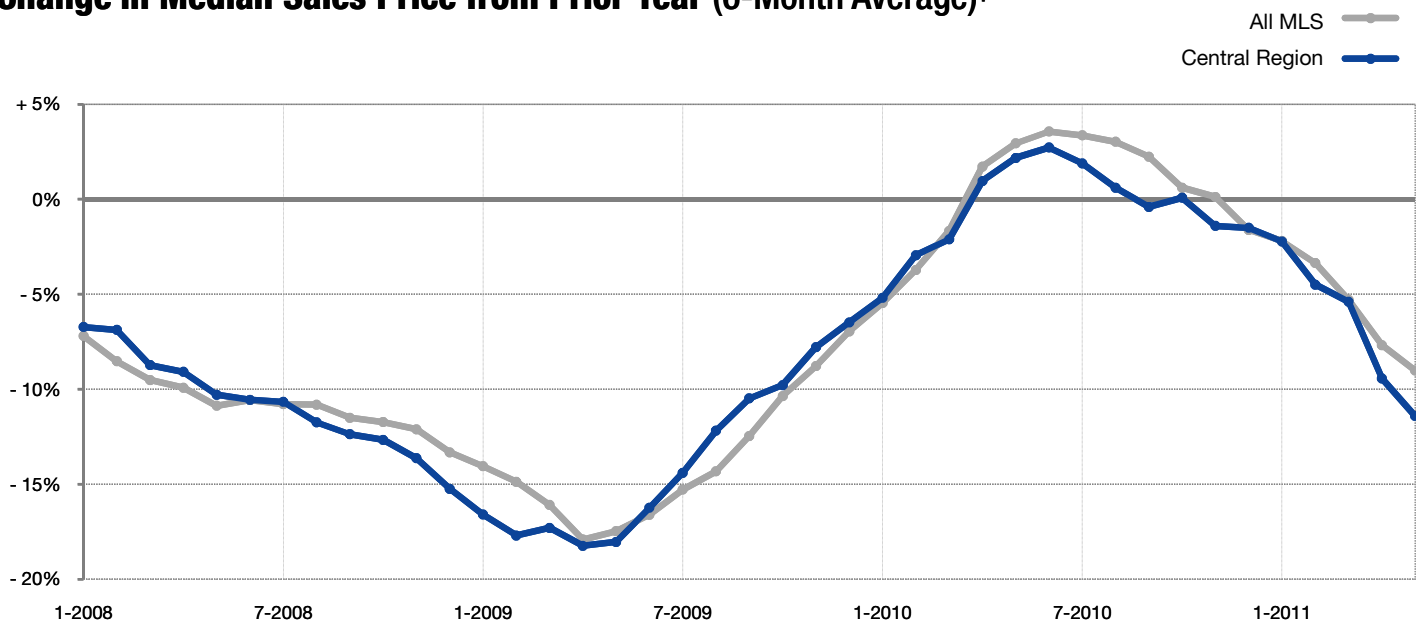


Year to Date

■ 2010 ■ 2011



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



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

Local Market Update – May 2011

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East Central Region

- 5.0%

Change in
New Listings

- 10.7%

Change in
Closed Sales

- 7.5%

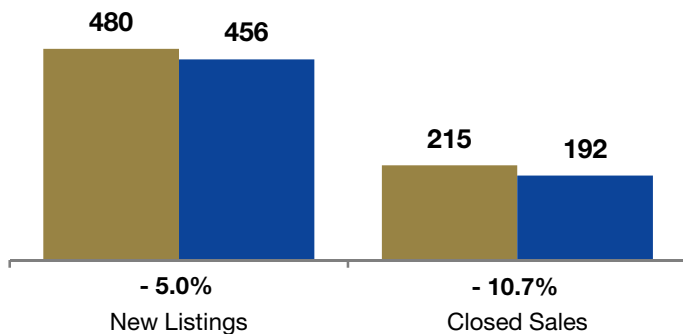
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	480	456	- 5.0%	2,403	1,898	- 21.0%
Closed Sales	215	192	- 10.7%	850	772	- 9.2%
Median Sales Price*	\$116,500	\$107,750	- 7.5%	\$114,900	\$105,000	- 8.6%
Percent of Original List Price Received**	90.7%	87.4%	- 3.7%	90.8%	87.6%	- 3.5%
Days on Market Until Sale	161	178	+ 10.8%	158	159	+ 0.9%

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

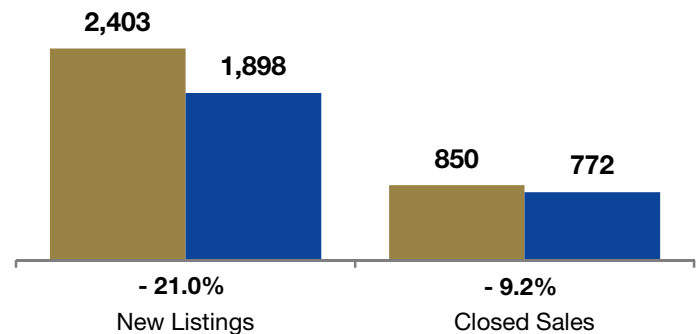
May

■ 2010 ■ 2011

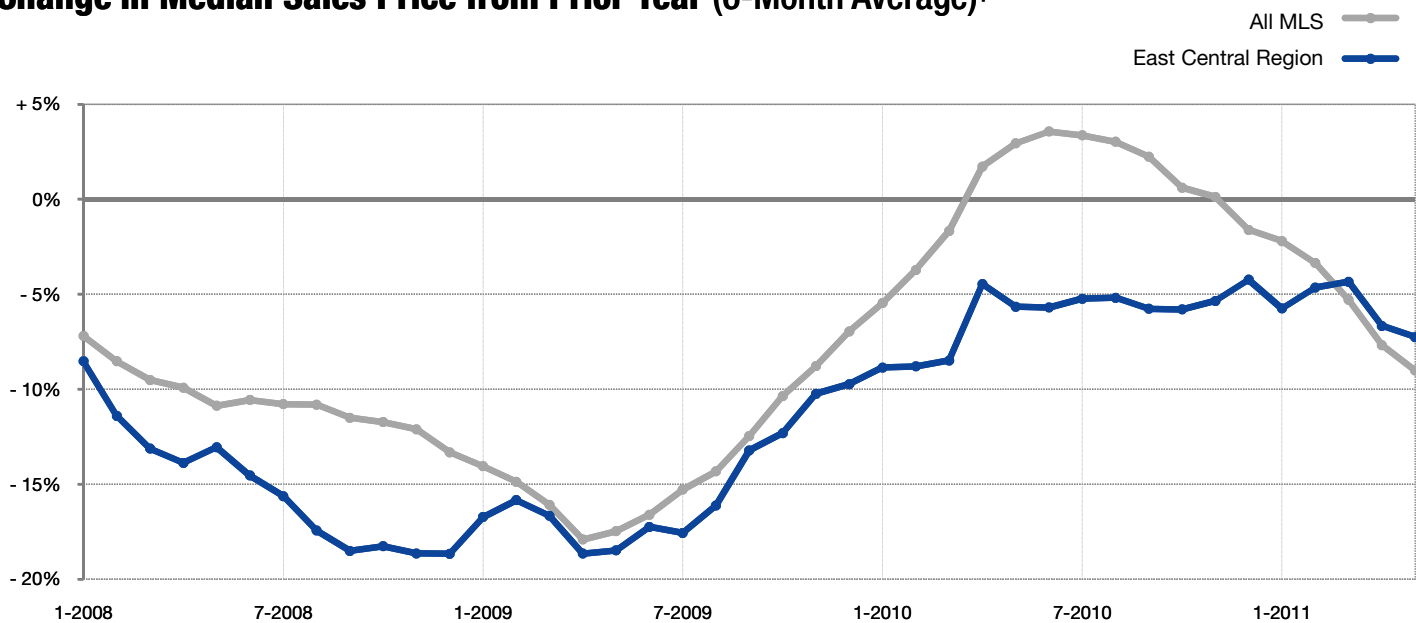


Year to Date

■ 2010 ■ 2011



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



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

Local Market Update – May 2011

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Headwaters Region

- 39.8%

Change in
New Listings

- 43.0%

Change in
Closed Sales

+ 7.3%

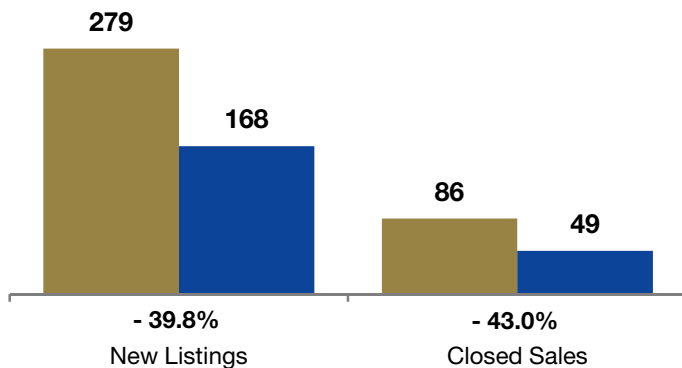
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	279	168	- 39.8%	1,095	732	- 33.2%
Closed Sales	86	49	- 43.0%	299	195	- 34.8%
Median Sales Price*	\$116,500	\$125,000	+ 7.3%	\$115,750	\$123,500	+ 6.7%
Percent of Original List Price Received**	91.0%	88.0%	- 3.3%	88.6%	87.2%	- 1.6%
Days on Market Until Sale	82	90	+ 9.0%	87	84	- 3.8%

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

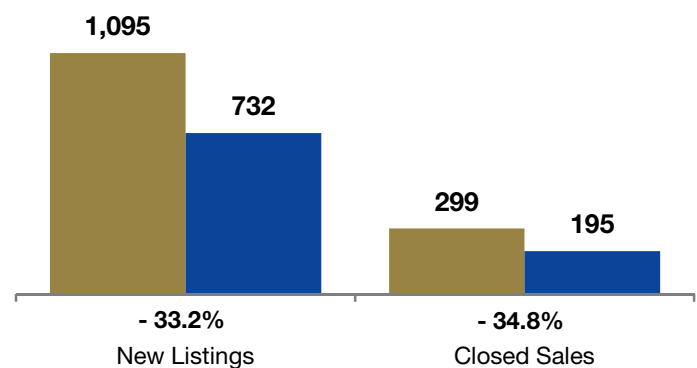
May

■ 2010 ■ 2011

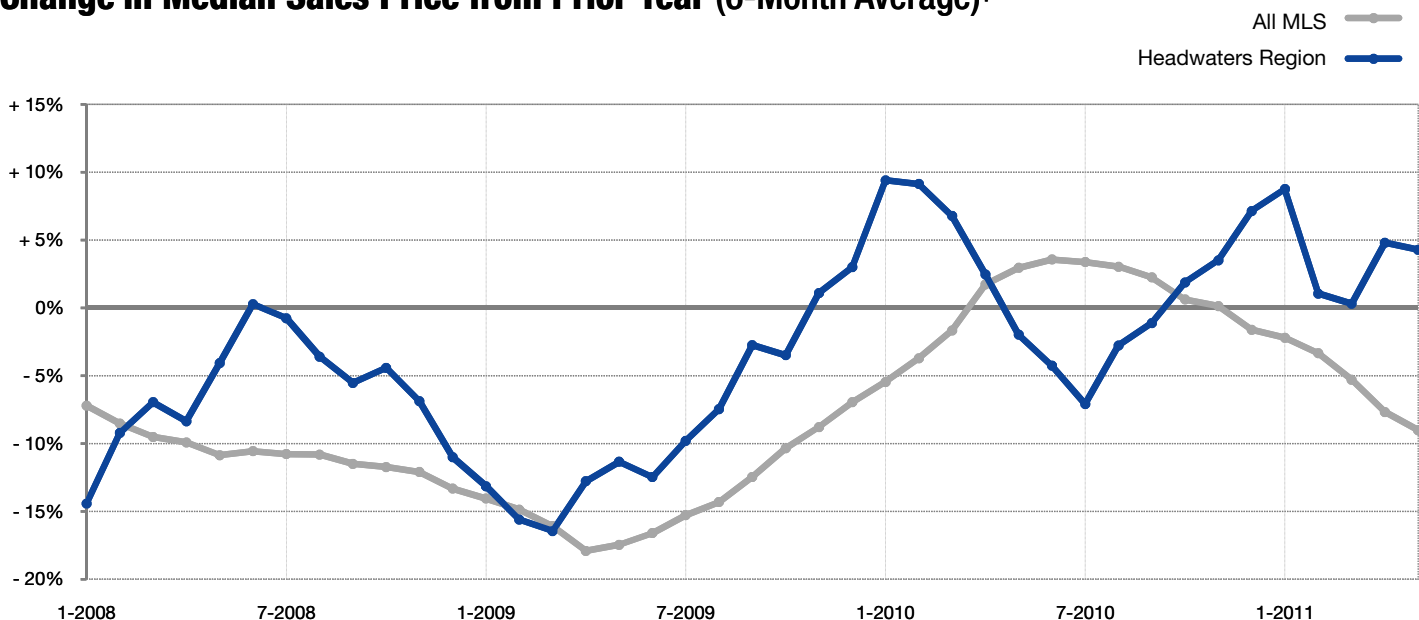


Year to Date

■ 2010 ■ 2011



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



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

Local Market Update – May 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



North Central Region

- 51.5%

Change in
New Listings

- 31.6%

Change in
Closed Sales

- 21.5%

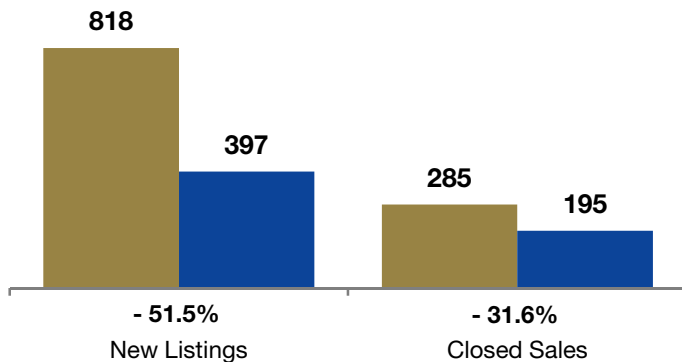
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	818	397	- 51.5%	3,466	1,871	- 46.0%
Closed Sales	285	195	- 31.6%	886	769	- 13.2%
Median Sales Price*	\$137,500	\$108,000	- 21.5%	\$120,000	\$108,000	- 10.0%
Percent of Original List Price Received**	88.7%	84.6%	- 4.6%	87.6%	84.4%	- 3.7%
Days on Market Until Sale	162	198	+ 22.0%	168	184	+ 9.8%

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

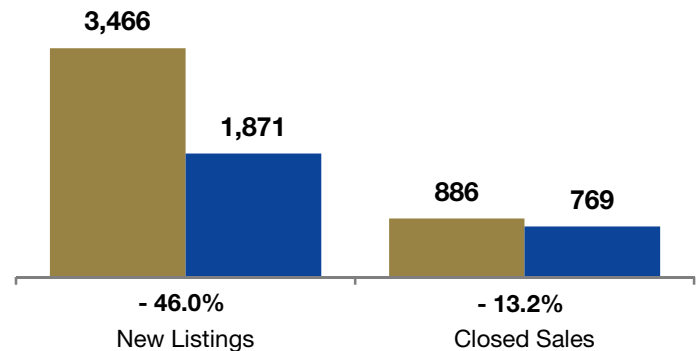
May

■ 2010 ■ 2011

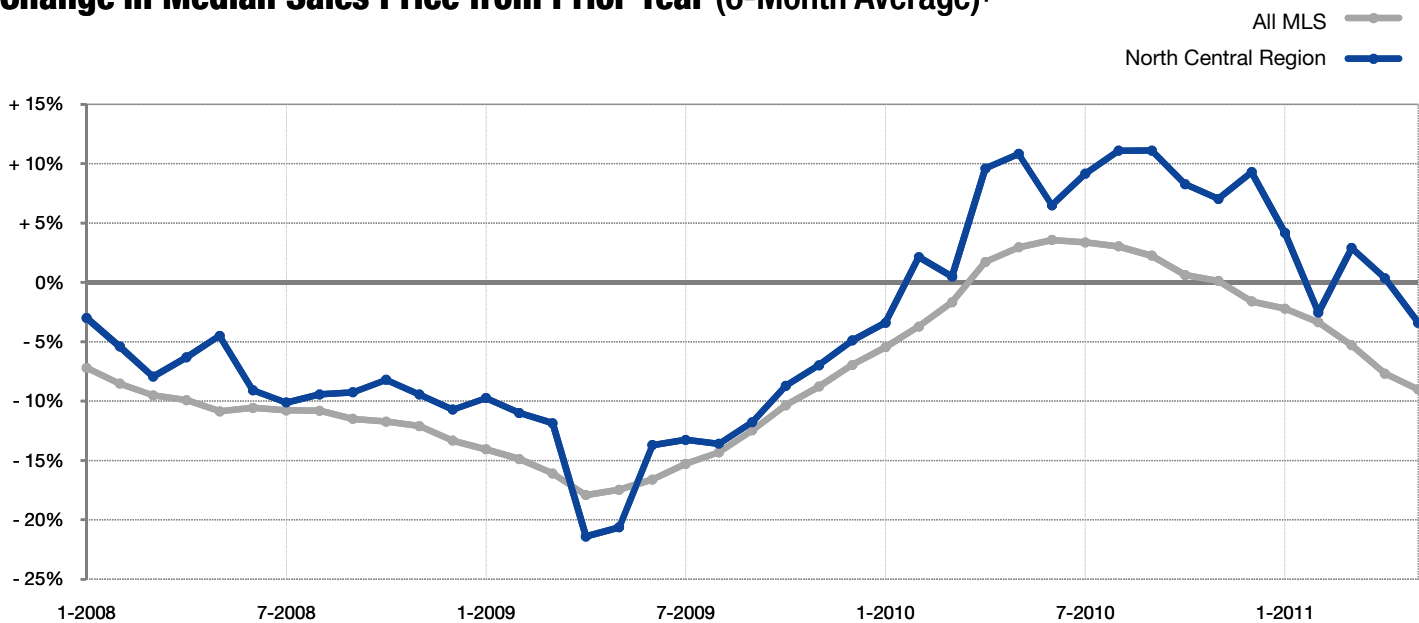


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – May 2011

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Northwest Region

+ 14.6%

Change in
New Listings

+ 1.8%

Change in
Closed Sales

- 10.6%

Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	164	188	+ 14.6%	823	632	- 23.2%
Closed Sales	56	57	+ 1.8%	217	212	- 2.3%
Median Sales Price*	\$107,403	\$96,000	- 10.6%	\$95,000	\$89,025	- 6.3%
Percent of Original List Price Received**	86.1%	86.6%	+ 0.6%	85.2%	84.6%	- 0.7%
Days on Market Until Sale	146	164	+ 12.3%	141	144	+ 2.0%

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

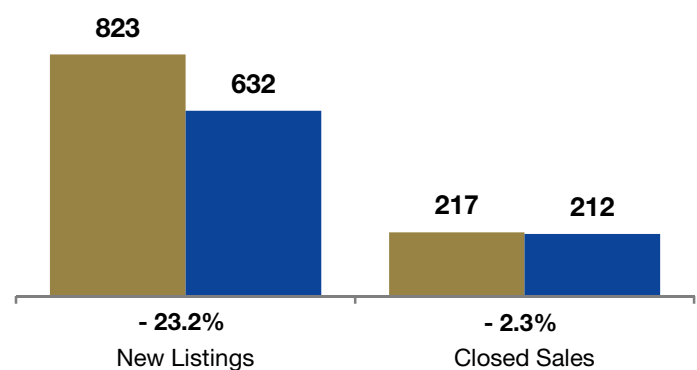
May

■ 2010 ■ 2011

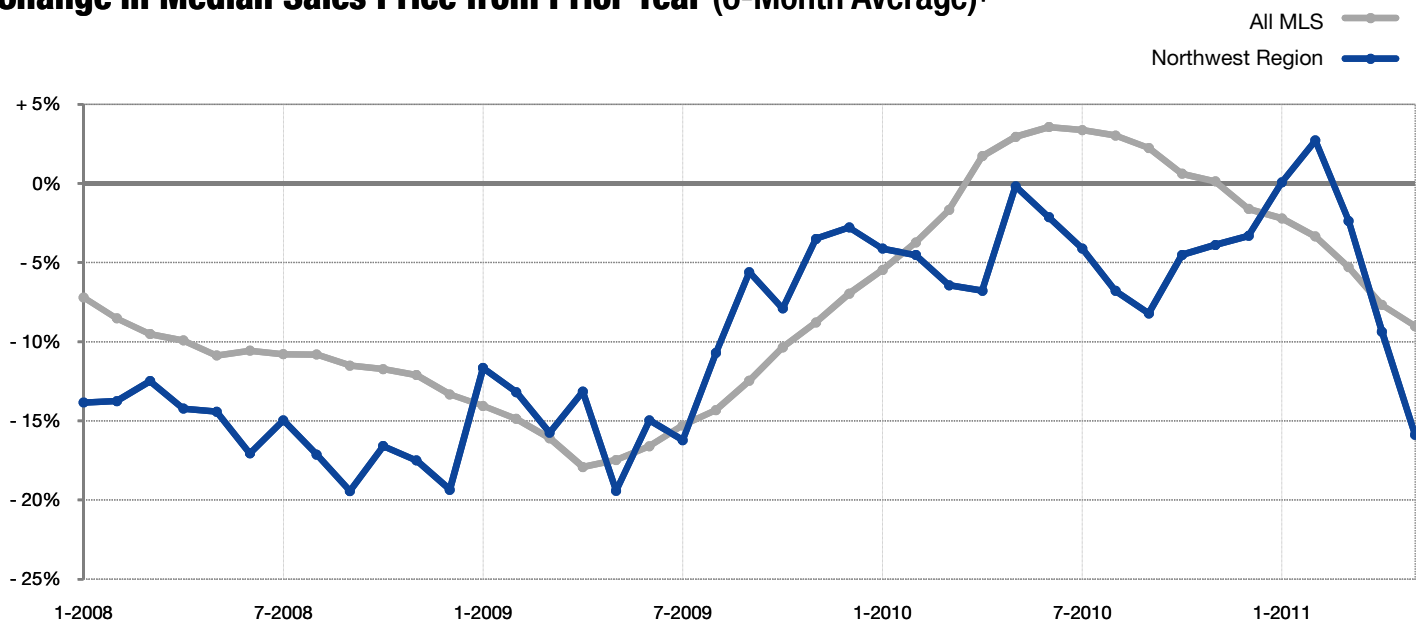


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – May 2011

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South Central Region

+ 1.0%

Change in
New Listings

- 32.5%

Change in
Closed Sales

- 16.3%

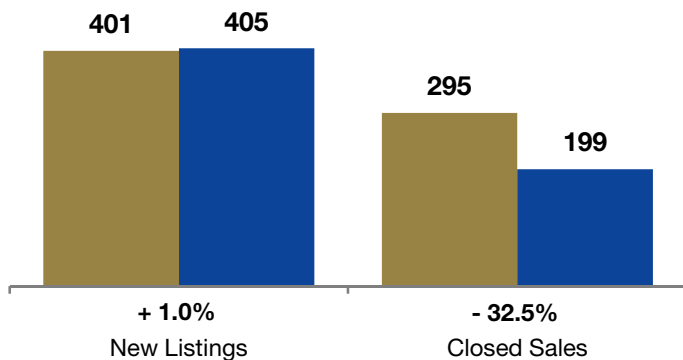
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	401	405	+ 1.0%	2,195	1,593	- 27.4%
Closed Sales	295	199	- 32.5%	962	858	- 10.8%
Median Sales Price*	\$132,000	\$110,500	- 16.3%	\$120,000	\$112,500	- 6.3%
Percent of Original List Price Received**	91.7%	88.3%	- 3.7%	90.5%	87.4%	- 3.4%
Days on Market Until Sale	130	147	+ 13.2%	128	136	+ 6.6%

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

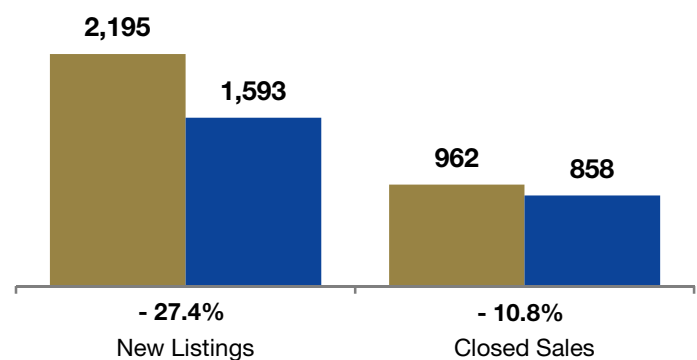
May

■ 2010 ■ 2011

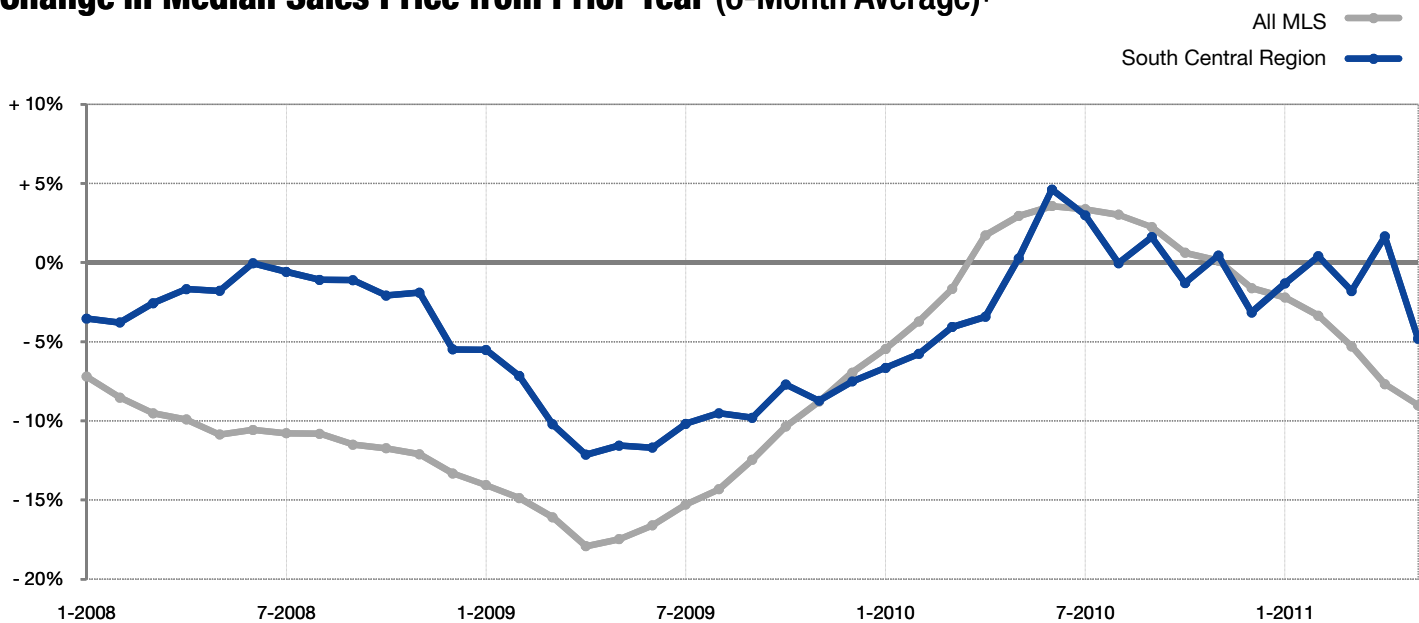


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – May 2011

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Southeast Region

+ 21.0%

Change in
New Listings

0.0%

Change in
Closed Sales

- 6.3%

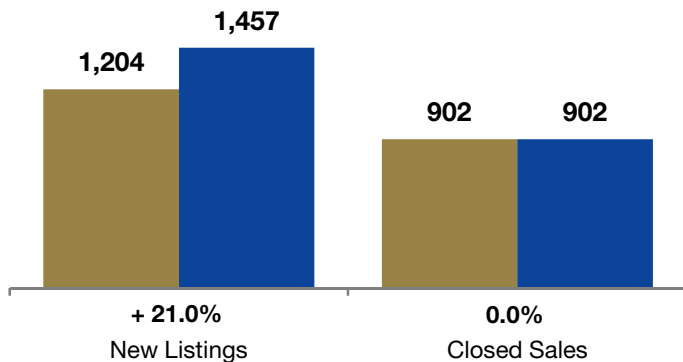
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	1,204	1,457	+ 21.0%	7,374	6,131	- 16.9%
Closed Sales	902	902	0.0%	2,907	2,876	- 1.1%
Median Sales Price*	\$140,000	\$131,250	- 6.3%	\$135,425	\$125,000	- 7.7%
Percent of Original List Price Received**	93.2%	91.7%	- 1.7%	91.7%	88.9%	- 3.1%
Days on Market Until Sale	89	58	- 35.5%	113	61	- 45.6%

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

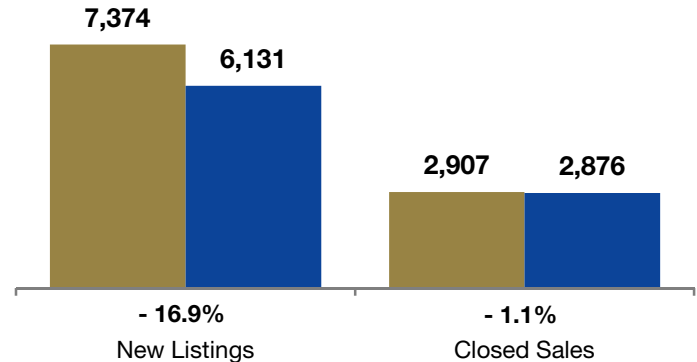
May

■ 2010 ■ 2011

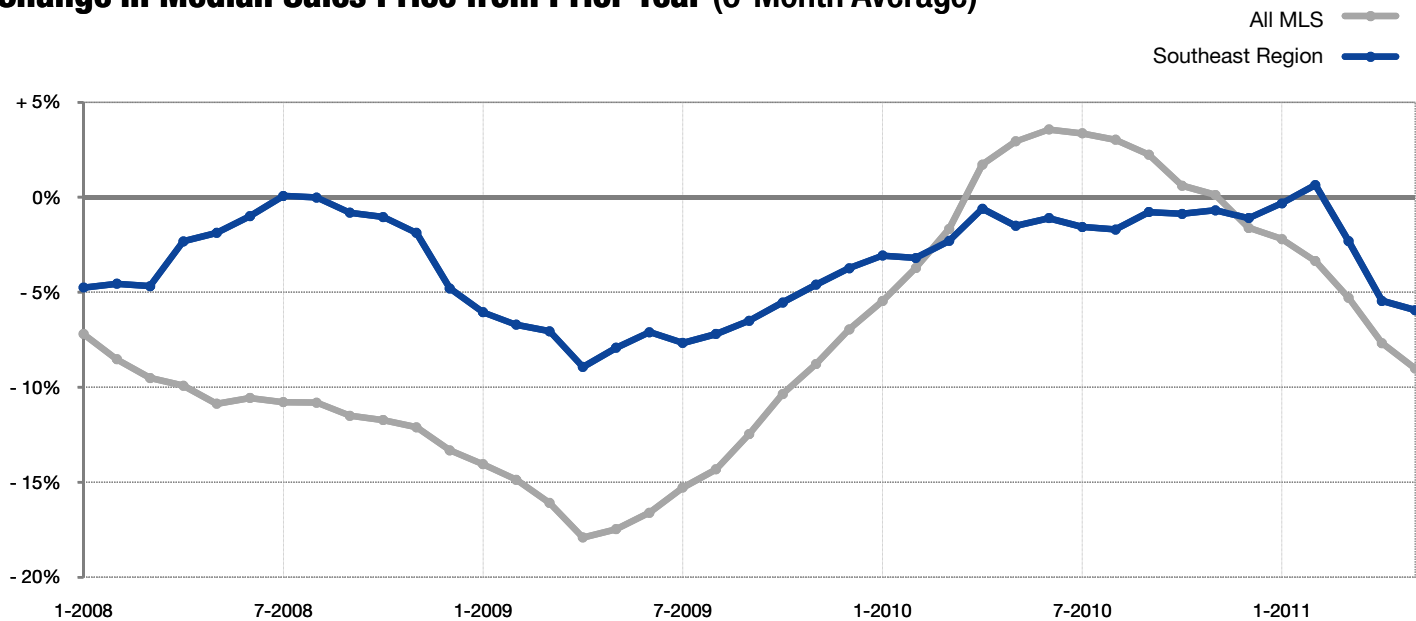


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – May 2011

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Southwest Central Region

+ 7.7%

Change in
New Listings

- 23.1%

Change in
Closed Sales

- 10.0%

Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	375	404	+ 7.7%	1,921	1,513	- 21.2%
Closed Sales	212	163	- 23.1%	644	648	+ 0.6%
Median Sales Price*	\$123,950	\$111,500	- 10.0%	\$101,900	\$96,500	- 5.3%
Percent of Original List Price Received**	90.0%	89.0%	- 1.2%	89.3%	87.3%	- 2.2%
Days on Market Until Sale	126	111	- 11.4%	128	130	+ 2.3%

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

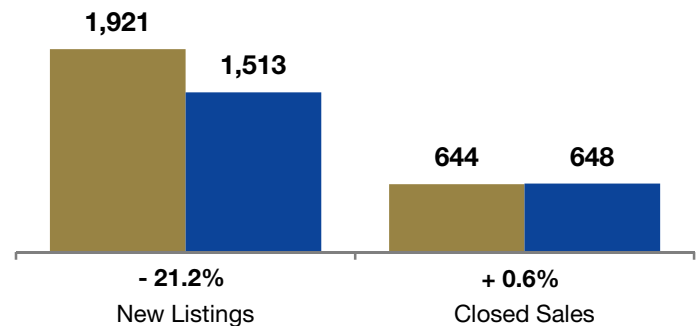
May

■ 2010 ■ 2011

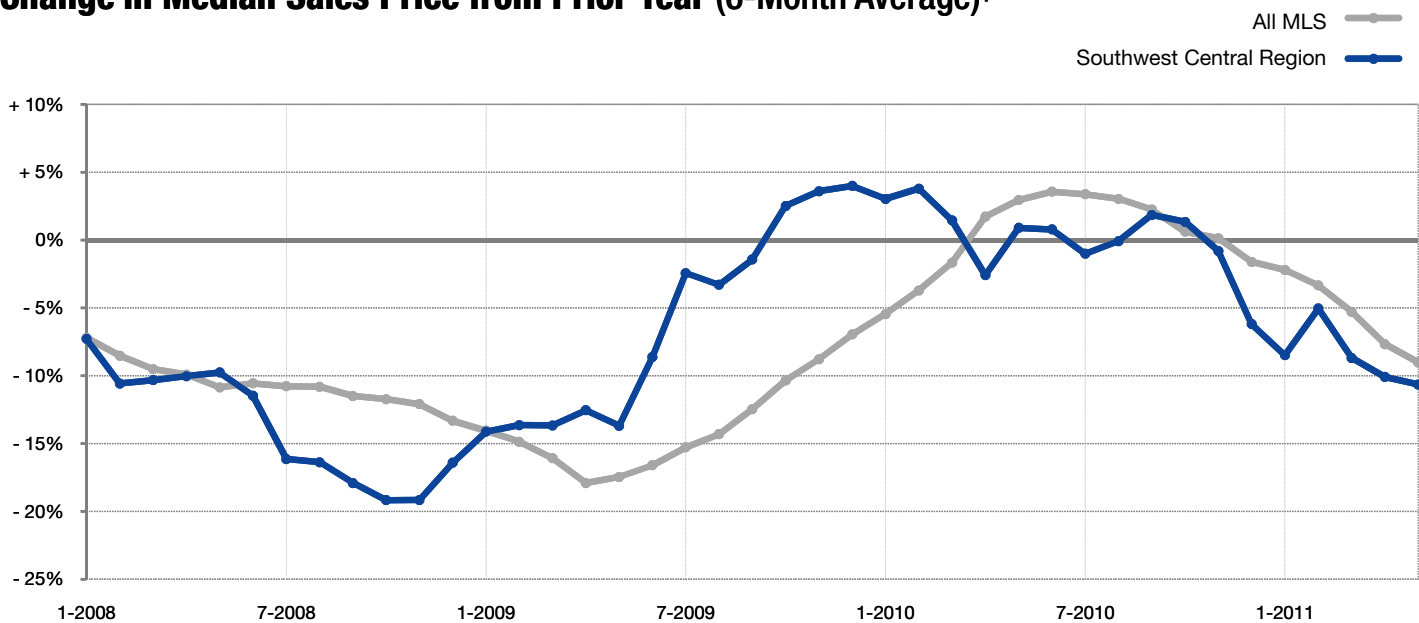


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – May 2011

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+ 17.3%

Change in
New Listings

- 23.6%

Change in
Closed Sales

+ 11.8%

Change in
Median Sales Price

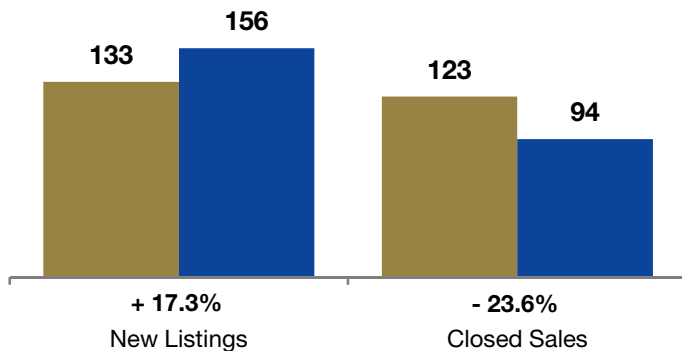
Southwest Region

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	133	156	+ 17.3%	652	659	+ 1.1%
Closed Sales	123	94	- 23.6%	351	321	- 8.5%
Median Sales Price*	\$106,000	\$118,500	+ 11.8%	\$89,700	\$86,000	- 4.1%
Percent of Original List Price Received**	86.9%	89.4%	+ 2.8%	87.1%	86.1%	- 1.1%
Days on Market Until Sale	94	83	- 11.9%	101	92	- 8.9%

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

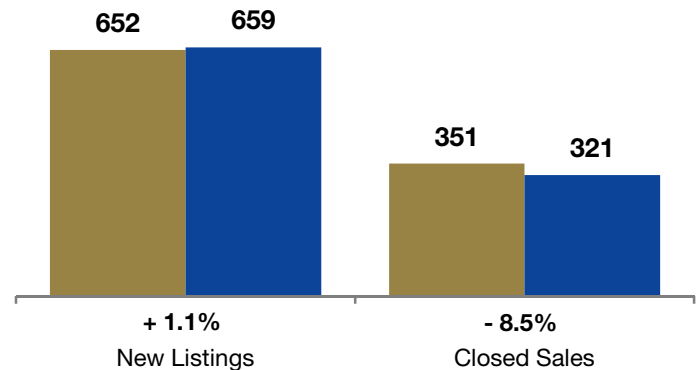
May

■ 2010 ■ 2011

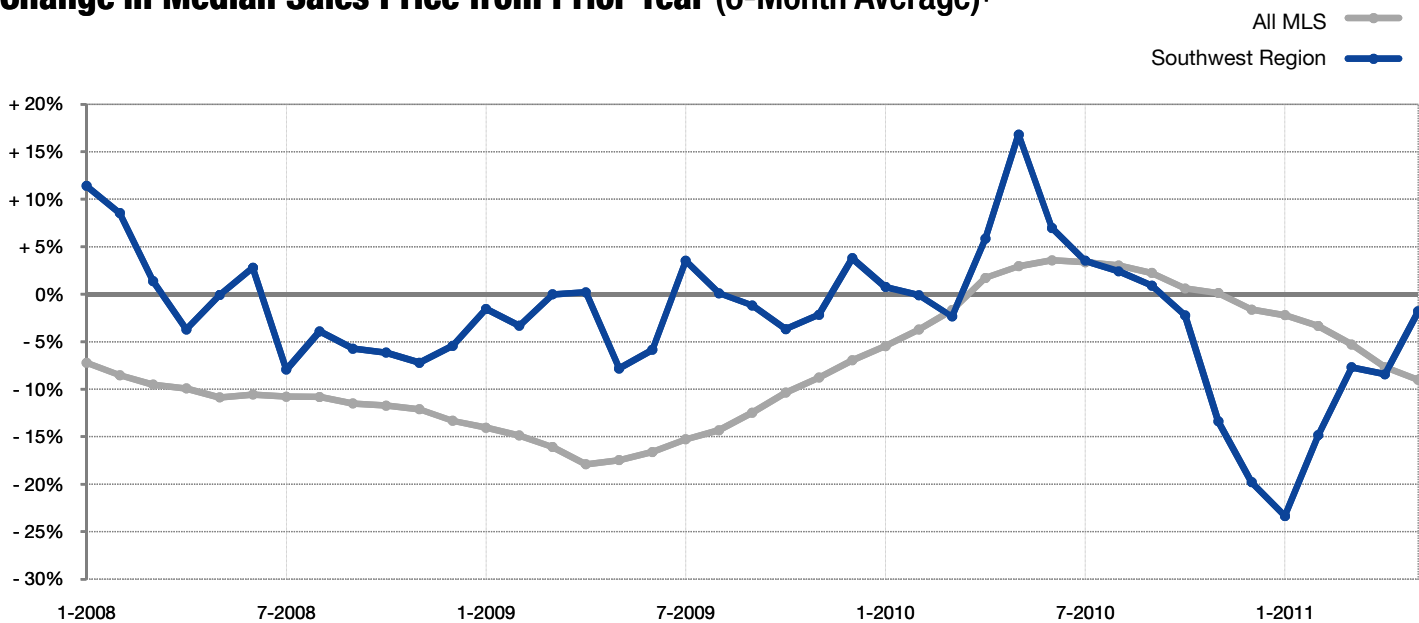


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – May 2011

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Upper Minnesota Valley Region

+ 27.0%

Change in
New Listings

+ 3.4%

Change in
Closed Sales

- 29.6%

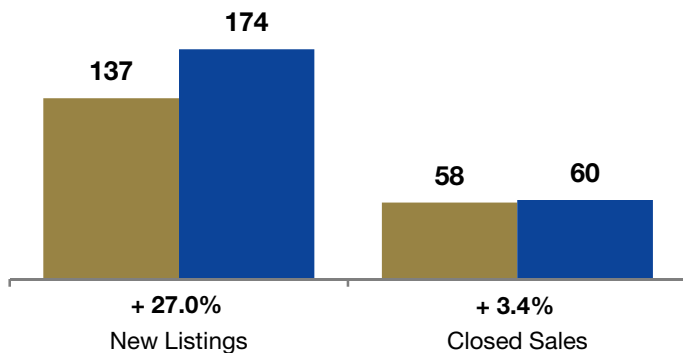
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	137	174	+ 27.0%	607	523	- 13.8%
Closed Sales	58	60	+ 3.4%	242	203	- 16.1%
Median Sales Price*	\$84,500	\$59,528	- 29.6%	\$64,000	\$61,000	- 4.7%
Percent of Original List Price Received**	85.8%	84.5%	- 1.6%	85.5%	83.8%	- 2.1%
Days on Market Until Sale	117	96	- 18.2%	106	112	+ 6.0%

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

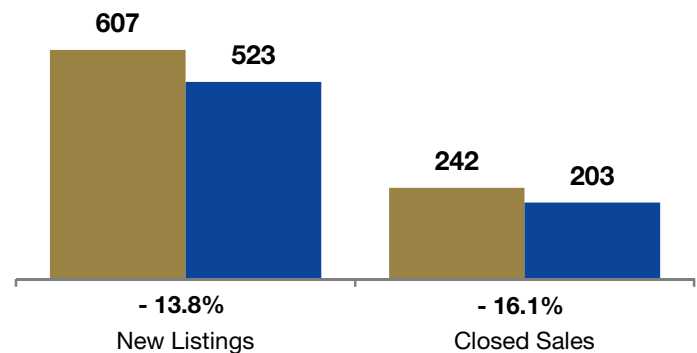
May

■ 2010 ■ 2011

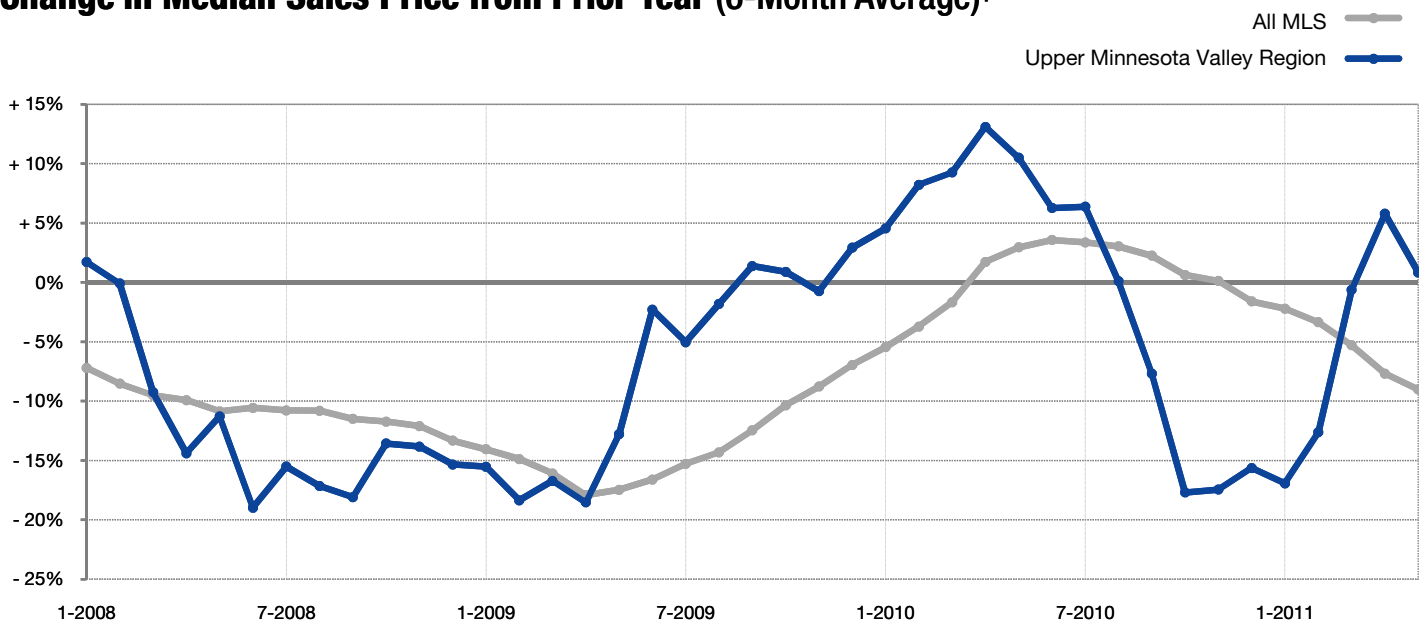


Year to Date

■ 2010 ■ 2011



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



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

Local Market Update – May 2011

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West Central Region

+ 16.9%

Change in
New Listings

- 14.2%

Change in
Closed Sales

+ 2.5%

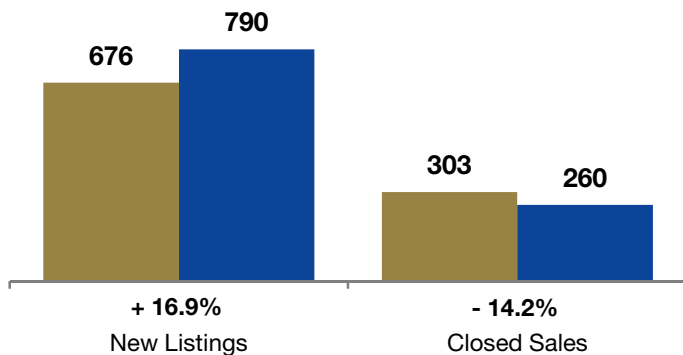
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	676	790	+ 16.9%	3,310	2,640	- 20.2%
Closed Sales	303	260	- 14.2%	941	776	- 17.5%
Median Sales Price*	\$138,500	\$142,000	+ 2.5%	\$135,000	\$127,500	- 5.6%
Percent of Original List Price Received**	91.0%	89.7%	- 1.4%	89.4%	87.1%	- 2.6%
Days on Market Until Sale	107	121	+ 13.7%	120	106	- 11.5%

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

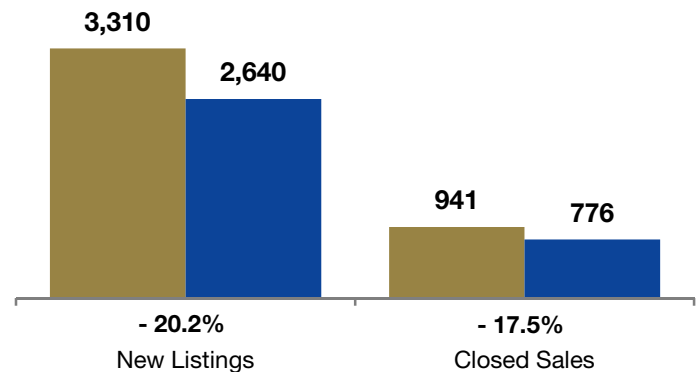
May

■ 2010 ■ 2011

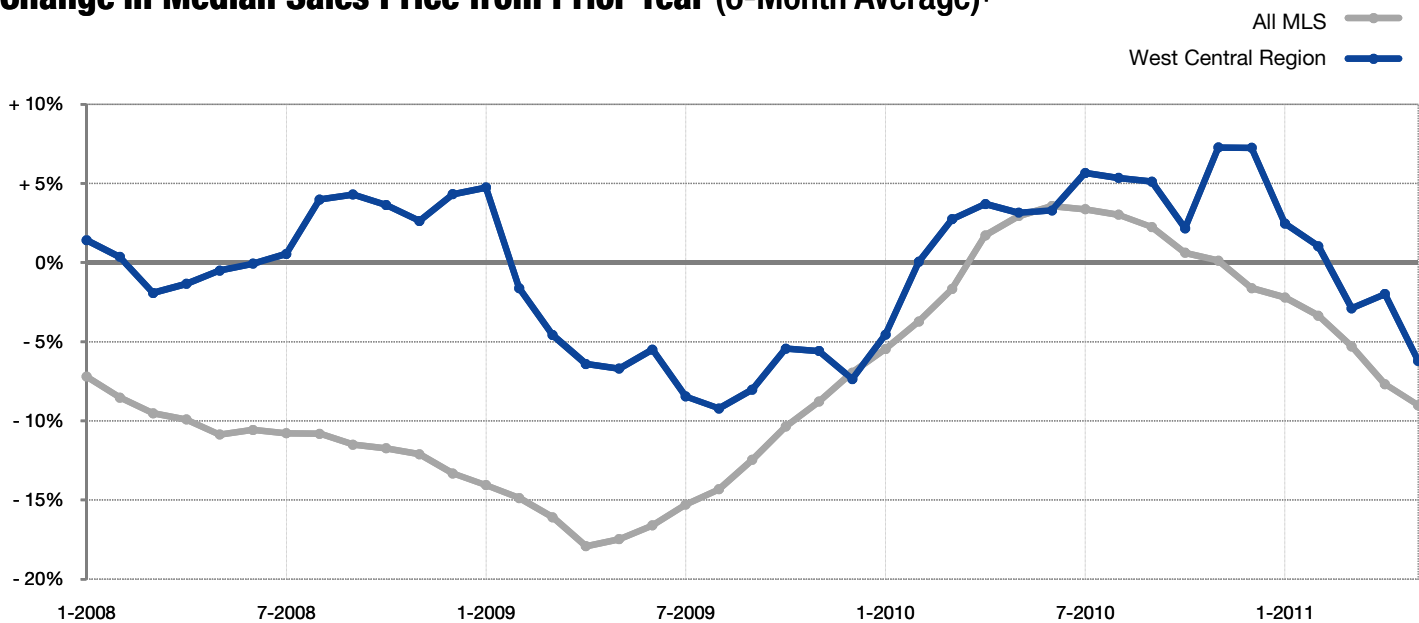


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – May 2011

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7 County Twin Cities Region

+ 11.1%

Change in
New Listings

- 15.9%

Change in
Closed Sales

- 11.1%

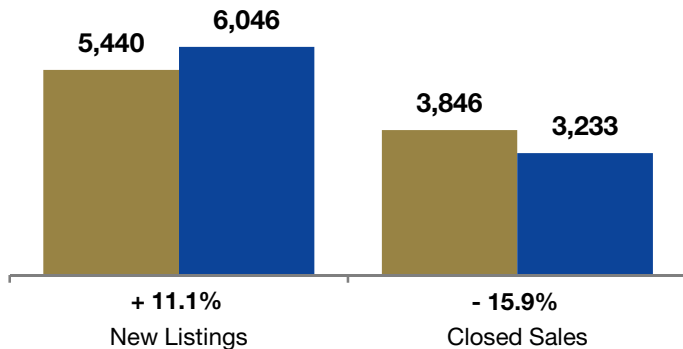
Change in
Median Sales Price

	May			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	5,440	6,046	+ 11.1%	34,517	27,909	- 19.1%
Closed Sales	3,846	3,233	- 15.9%	13,976	12,787	- 8.5%
Median Sales Price*	\$180,000	\$159,995	- 11.1%	\$172,000	\$150,100	- 12.7%
Percent of Original List Price Received**	94.3%	91.3%	- 3.2%	93.9%	89.5%	- 4.7%
Days on Market Until Sale	115	146	+ 27.4%	124	149	+ 20.3%

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

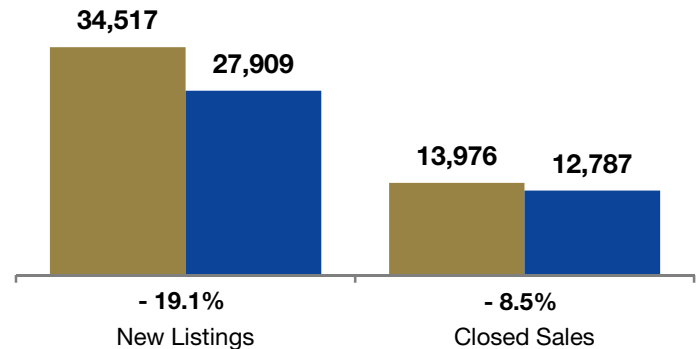
May

■ 2010 ■ 2011

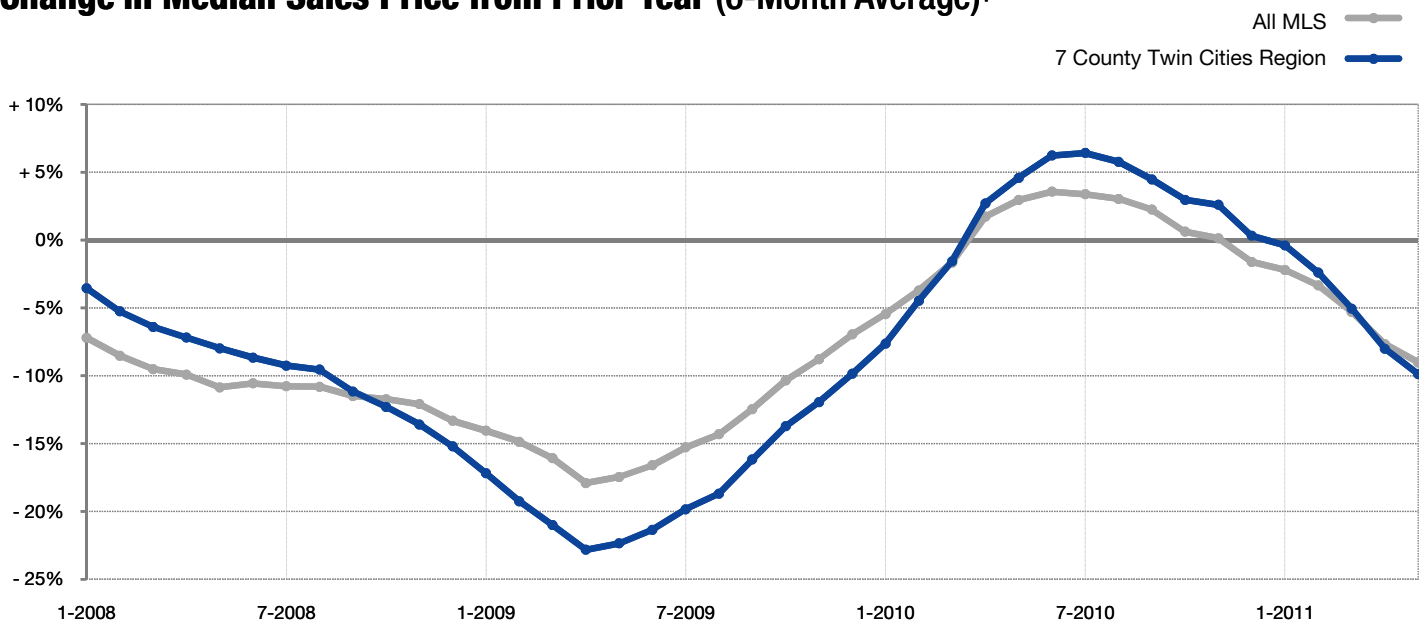


Year to Date

■ 2010 ■ 2011



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



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