

Local Market Update for July 2013

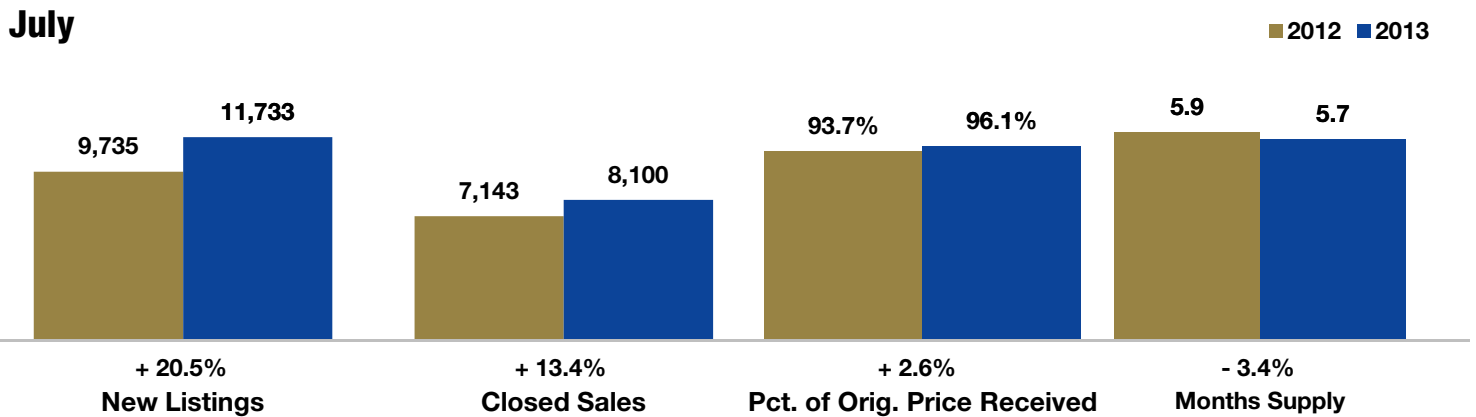
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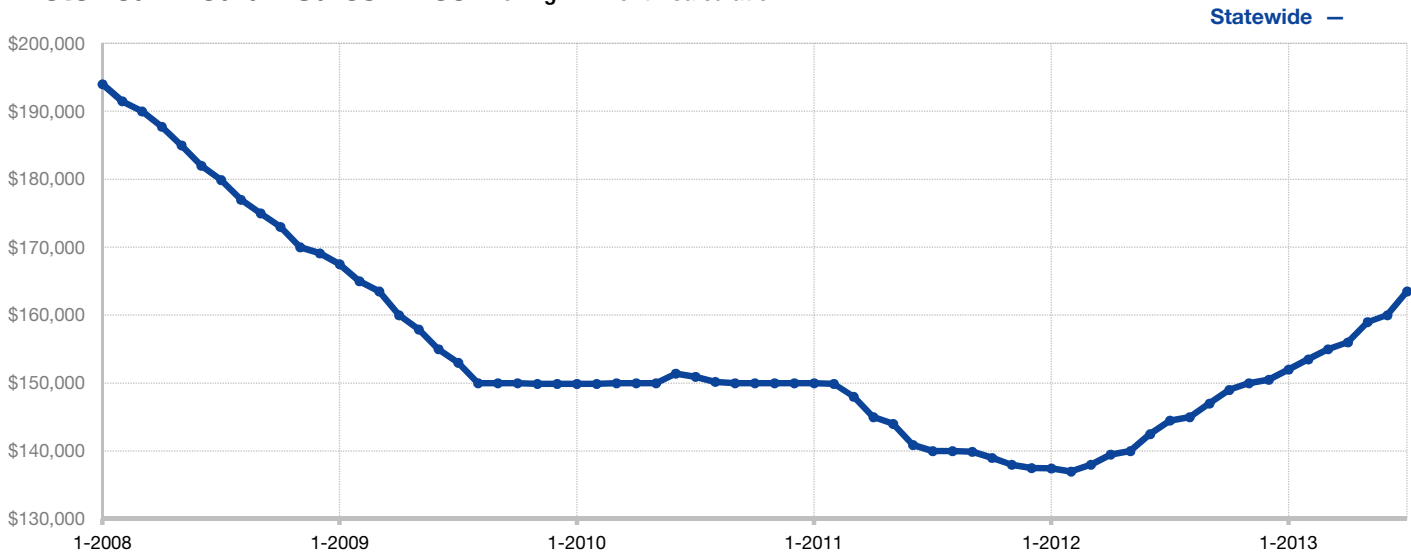
Entire State

Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	9,735	11,733	+ 20.5%	71,029	73,359	+ 3.3%
Closed Sales	7,143	8,100	+ 13.4%	42,166	44,207	+ 4.8%
Median Sales Price*	\$162,000	\$183,500	+ 13.3%	\$148,700	\$169,000	+ 13.7%
Percent of Original List Price Received*	93.7%	96.1%	+ 2.6%	92.3%	94.7%	+ 2.6%
Days on Market Until Sale	89	70	- 21.3%	100	81	- 19.0%
Months Supply of Inventory	5.9	5.7	- 3.4%	--	--	--

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



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

July 2013

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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

Activity Snapshot

+ 13.4%	+ 13.3%	+ 20.5%
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	7-2012	7-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		9,735	11,733	+ 20.5%	71,029	73,359	+ 3.3%
Pending Sales		7,084	7,670	+ 8.3%	45,999	48,378	+ 5.2%
Closed Sales		7,143	8,100	+ 13.4%	42,166	44,207	+ 4.8%
Days on Market		89	70	- 21.3%	100	81	- 19.0%
Median Sales Price		\$162,000	\$183,500	+ 13.3%	\$148,700	\$169,000	+ 13.7%
Average Sales Price		\$198,410	\$222,204	+ 12.0%	\$183,452	\$205,045	+ 11.8%
Pct. of Orig. Price Received		93.7%	96.1%	+ 2.6%	92.3%	94.7%	+ 2.6%
Affordability Index		238	202	- 15.1%	254	216	- 15.0%
Homes for Sale*	Historical data not available at this time.	36,501	36,950	+ 1.2%	--	--	--
Months Supply*	Historical data not available at this time.	5.9	5.7	- 3.4%	--	--	--

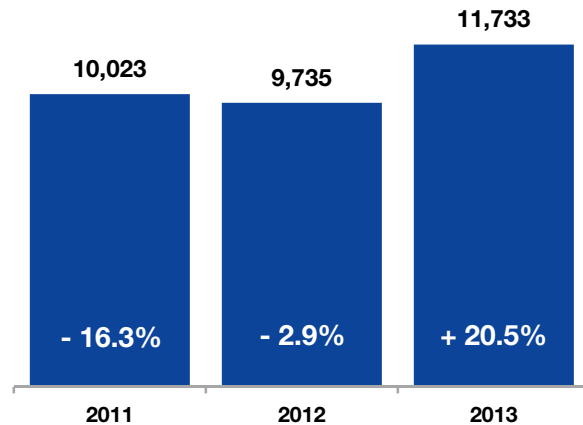
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply. Current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

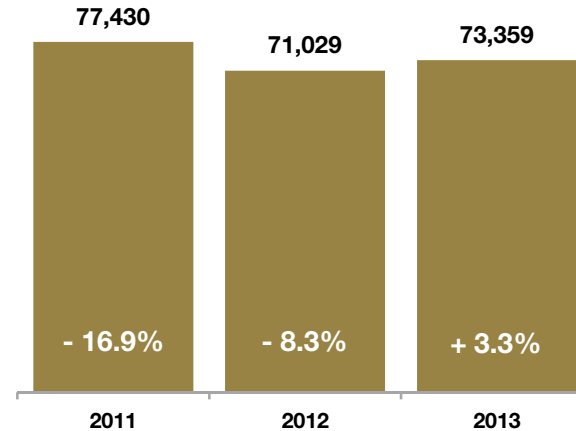
A count of the properties that have been newly listed on the market in a given month.



July

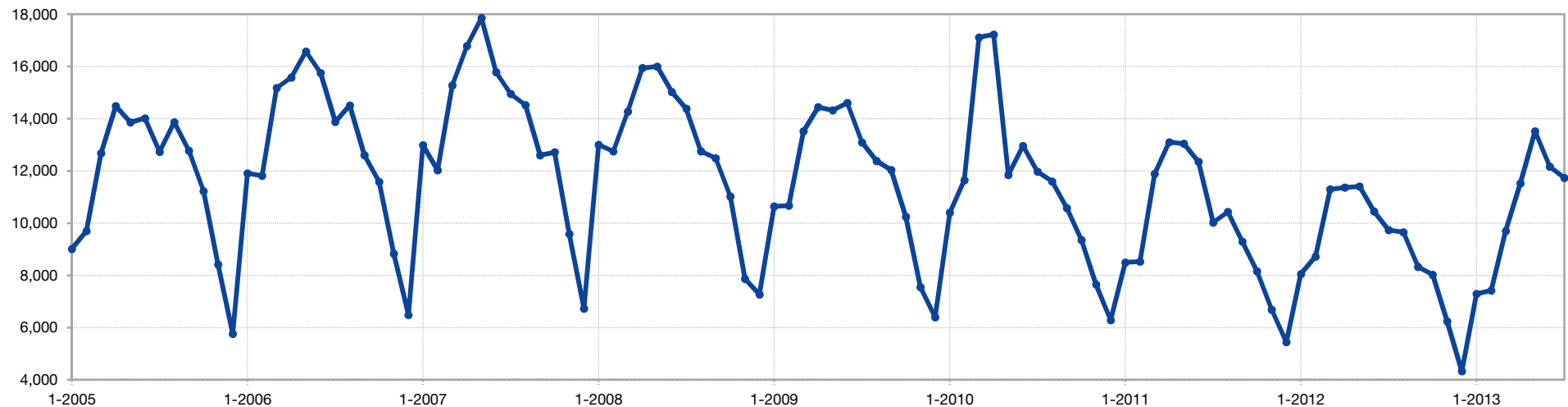


Year to Date



New Listings		Prior Year	Percent Change
August 2012	9,651	10,433	-7.5%
September 2012	8,327	9,291	-10.4%
October 2012	8,024	8,157	-1.6%
November 2012	6,238	6,686	-6.7%
December 2012	4,330	5,446	-20.5%
January 2013	7,291	8,053	-9.5%
February 2013	7,422	8,720	-14.9%
March 2013	9,702	11,299	-14.1%
April 2013	11,524	11,367	+1.4%
May 2013	13,520	11,407	+18.5%
June 2013	12,167	10,448	+16.5%
July 2013	11,733	9,735	+20.5%
12-Month Avg	9,161	9,254	-1.0%

Historical New Listings by Month

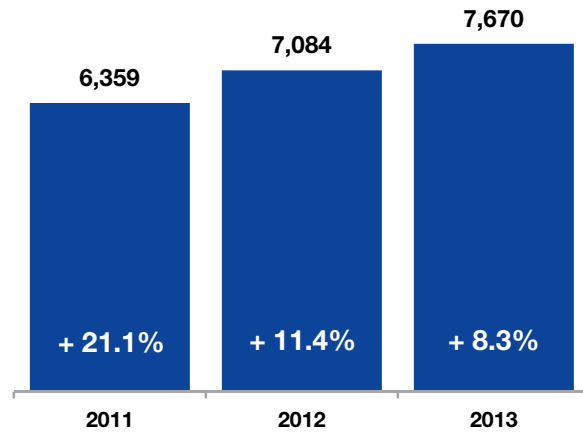


Pending Sales

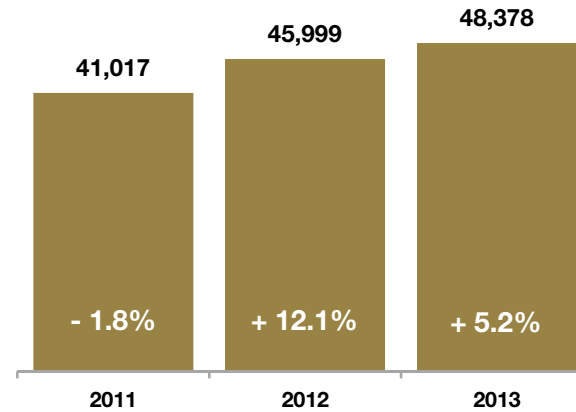
A count of the properties on which offers have been accepted in a given month.



July

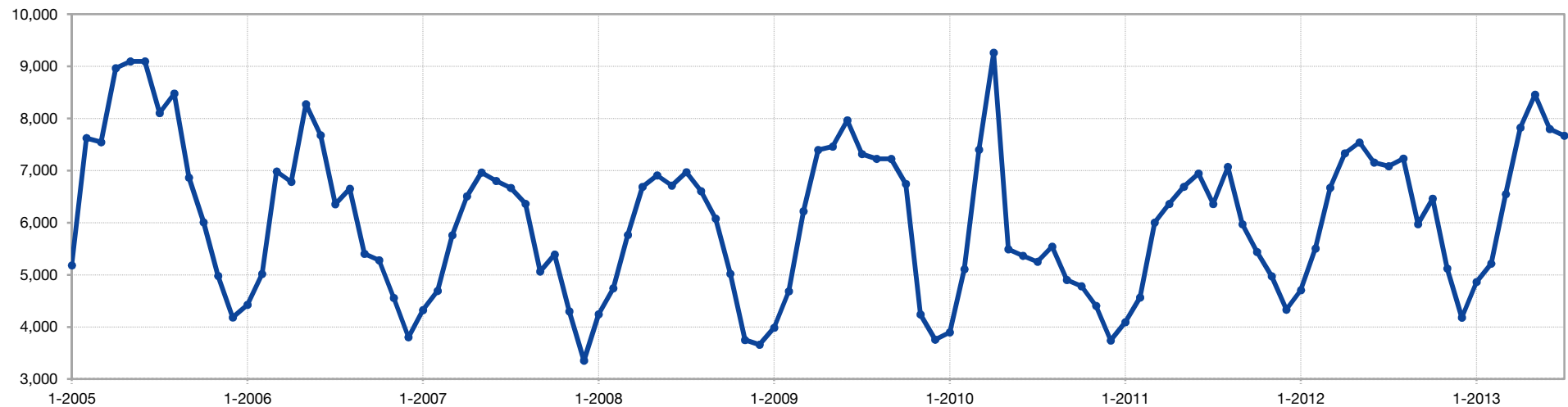


Year to Date



Pending Sales		Prior Year	Percent Change
August 2012	7,232	7,072	+2.3%
September 2012	5,973	5,972	+0.0%
October 2012	6,463	5,439	+18.8%
November 2012	5,122	4,974	+3.0%
December 2012	4,180	4,332	-3.5%
January 2013	4,864	4,707	+3.3%
February 2013	5,216	5,506	-5.3%
March 2013	6,548	6,673	-1.9%
April 2013	7,825	7,333	+6.7%
May 2013	8,457	7,540	+12.2%
June 2013	7,798	7,156	+9.0%
July 2013	7,670	7,084	+8.3%
12-Month Avg	6,446	6,149	+4.8%

Historical Pending Sales by Month

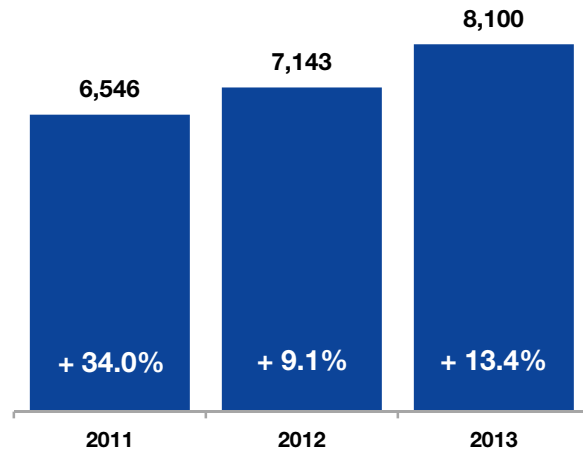


Closed Sales

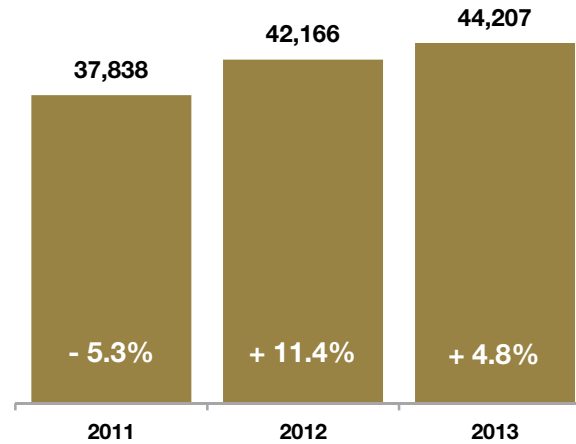
A count of the actual sales that closed in a given month.



July

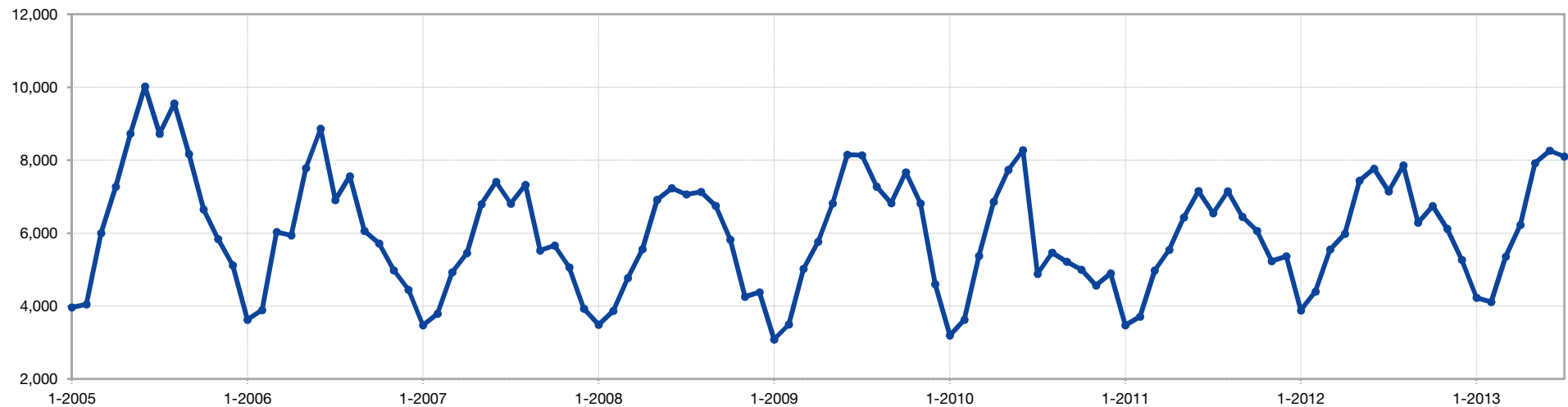


Year to Date



Closed Sales		Prior Year	Percent Change
August 2012	7,857	7,148	+9.9%
September 2012	6,287	6,450	-2.5%
October 2012	6,744	6,063	+11.2%
November 2012	6,118	5,233	+16.9%
December 2012	5,267	5,367	-1.9%
January 2013	4,231	3,882	+9.0%
February 2013	4,113	4,399	-6.5%
March 2013	5,357	5,554	-3.5%
April 2013	6,226	5,981	+4.1%
May 2013	7,918	7,439	+6.4%
June 2013	8,262	7,768	+6.4%
July 2013	8,100	7,143	+13.4%
12-Month Avg	6,373	6,036	+5.6%

Historical Closed Sales by Month

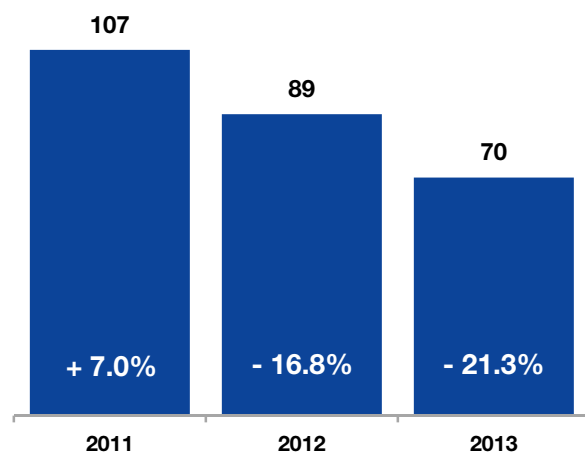


Days on Market Until Sale

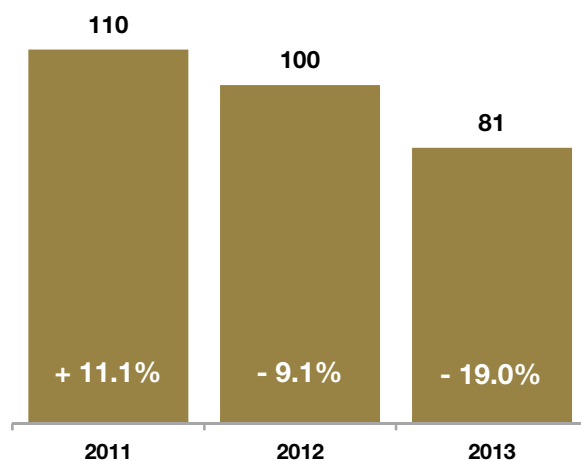
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

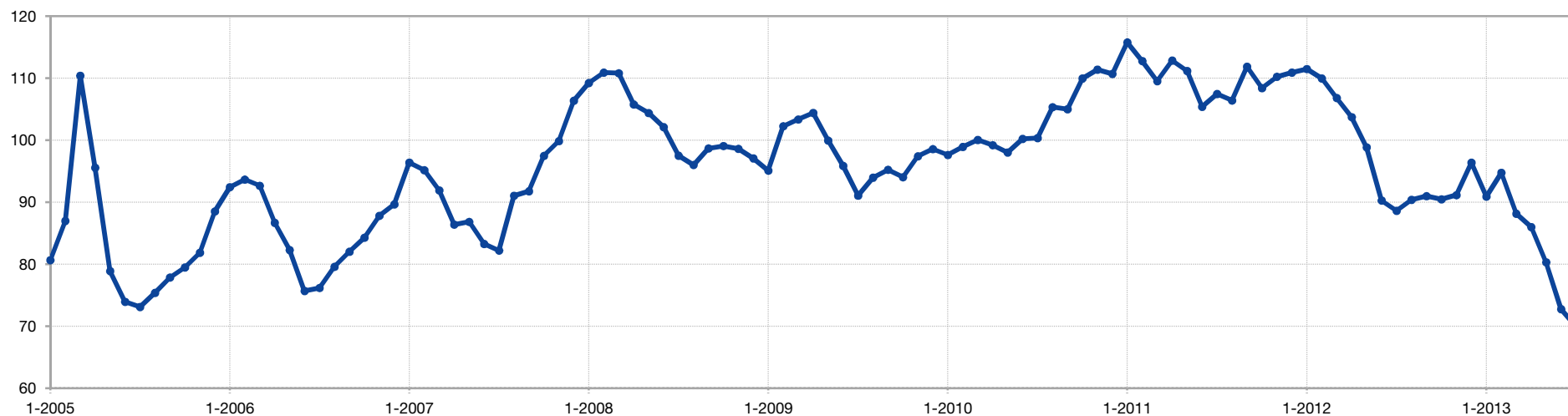


Year to Date



Days on Market		Prior Year	Percent Change
August 2012	90	106	-15.1%
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	111	-18.0%
February 2013	95	110	-13.6%
March 2013	88	107	-17.8%
April 2013	86	104	-17.3%
May 2013	80	99	-19.2%
June 2013	73	90	-18.9%
July 2013	70	89	-21.3%
12-Month Avg	87	105	-17.1%

Historical Days on Market Until Sale by Month

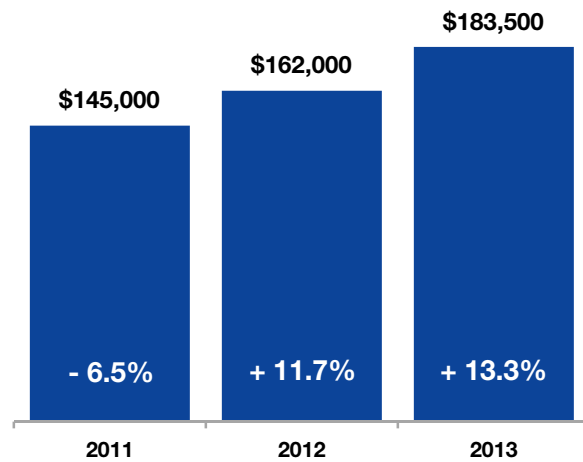


Median Sales Price

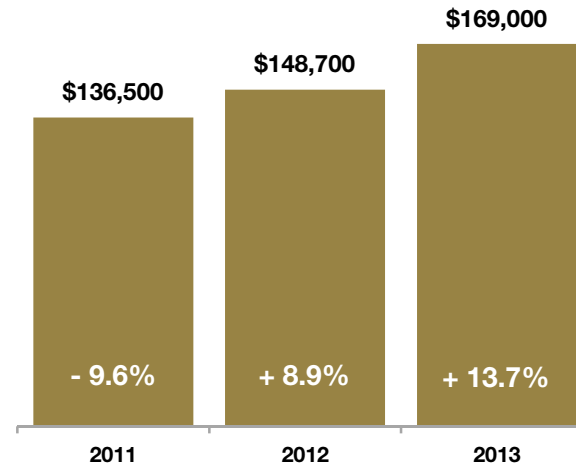
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

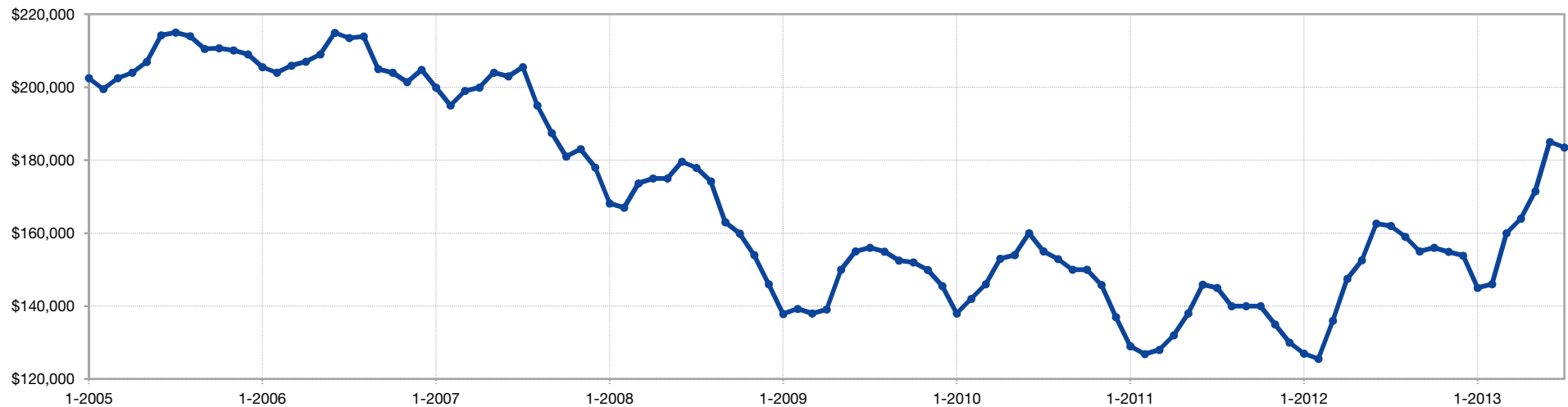


Year to Date



Median Sales Price		Prior Year	Percent Change
August 2012	\$159,000	\$140,000	+13.6%
September 2012	\$155,000	\$140,000	+10.7%
October 2012	\$156,000	\$140,000	+11.4%
November 2012	\$154,900	\$135,000	+14.7%
December 2012	\$153,825	\$130,000	+18.3%
January 2013	\$145,000	\$127,000	+14.2%
February 2013	\$146,000	\$125,550	+16.3%
March 2013	\$160,000	\$136,000	+17.6%
April 2013	\$164,000	\$147,500	+11.2%
May 2013	\$171,500	\$152,563	+12.4%
June 2013	\$185,000	\$162,621	+13.8%
July 2013	\$183,500	\$162,000	+13.3%
12-Month Avg	\$161,144	\$141,520	+13.9%

Historical Median Sales Price by Month

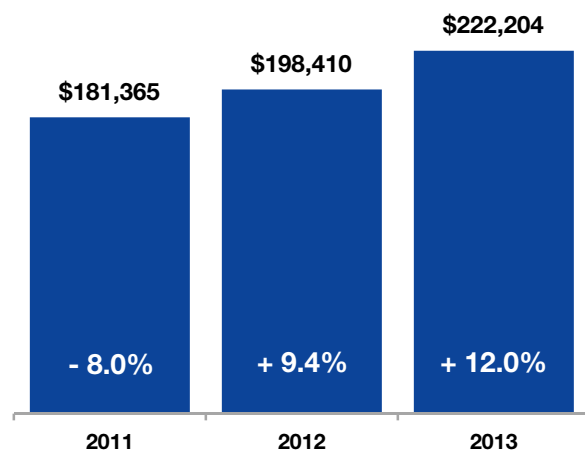


Average Sales Price

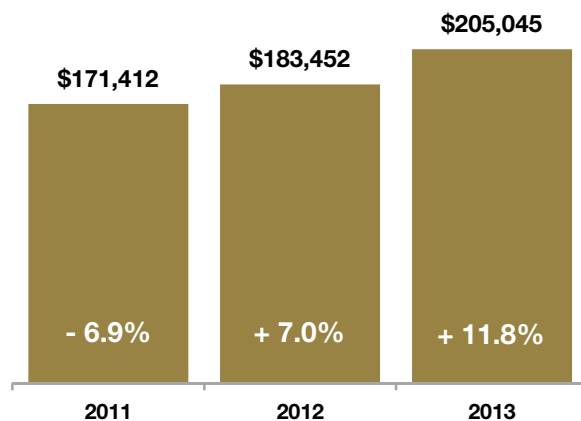
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

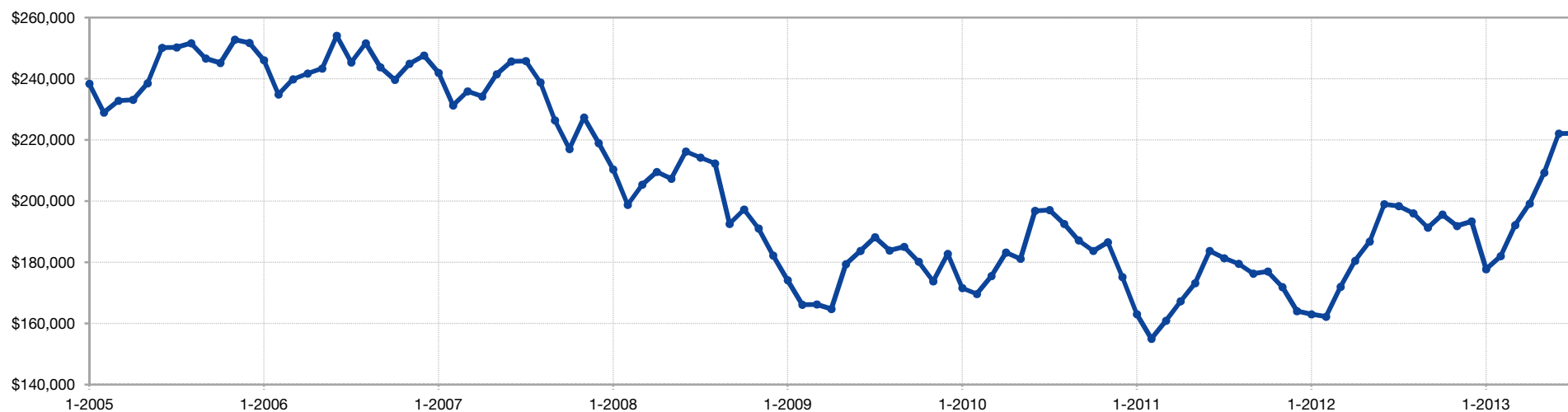


Year to Date



Average Sales Price	Prior Year	Percent Change
August 2012	\$196,036	\$179,553 +9.2%
September 2012	\$191,358	\$176,340 +8.5%
October 2012	\$195,630	\$177,033 +10.5%
November 2012	\$191,885	\$171,931 +11.6%
December 2012	\$193,409	\$164,059 +17.9%
January 2013	\$177,758	\$163,023 +9.0%
February 2013	\$182,050	\$162,237 +12.2%
March 2013	\$192,167	\$172,002 +11.7%
April 2013	\$199,207	\$180,512 +10.4%
May 2013	\$209,325	\$186,817 +12.0%
June 2013	\$222,110	\$199,029 +11.6%
July 2013	\$222,204	\$198,410 +12.0%
12-Month Avg	\$197,762	\$177,579 +11.4%

Historical Average Sales Price by Month

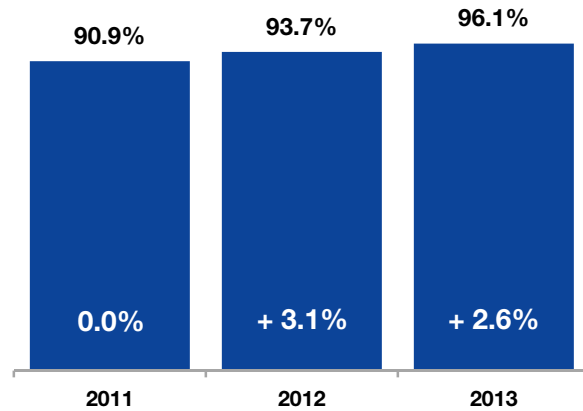


Percent of Original List Price Received

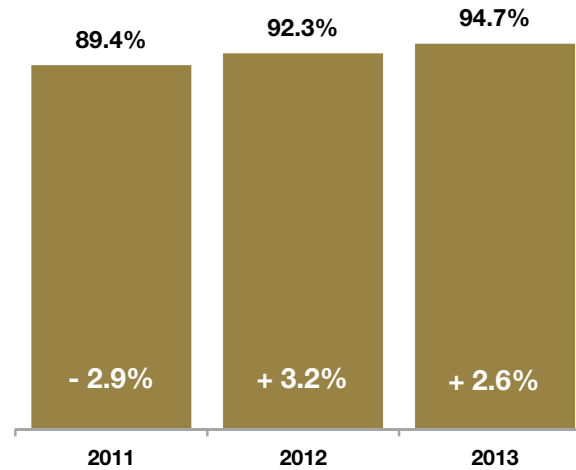
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

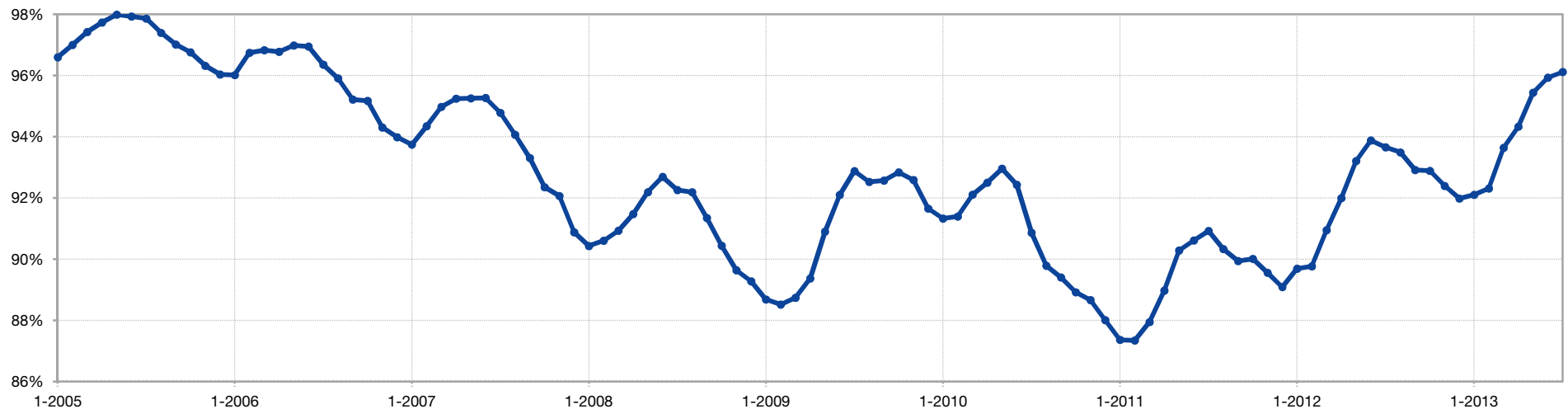


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2012	93.5%	90.3%	+3.5%
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	95.4%	93.2%	+2.4%
June 2013	95.9%	93.9%	+2.1%
July 2013	96.1%	93.7%	+2.6%
12-Month Avg	93.6%	91.0%	+2.9%

Historical Percent of Original List Price Received by Month

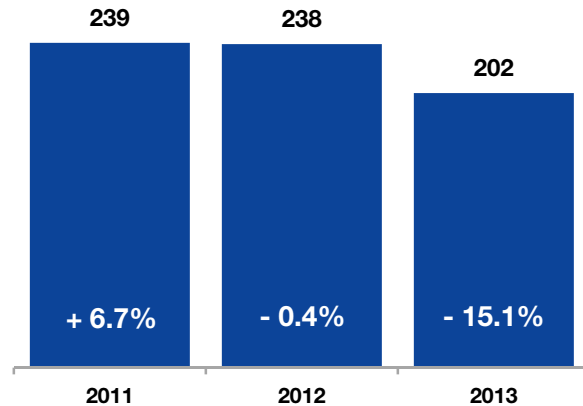


Housing Affordability Index

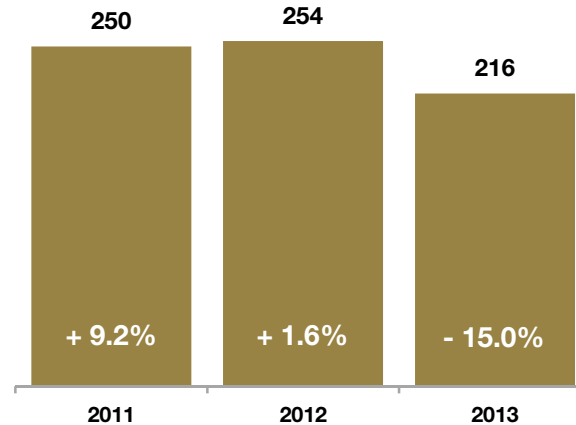
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

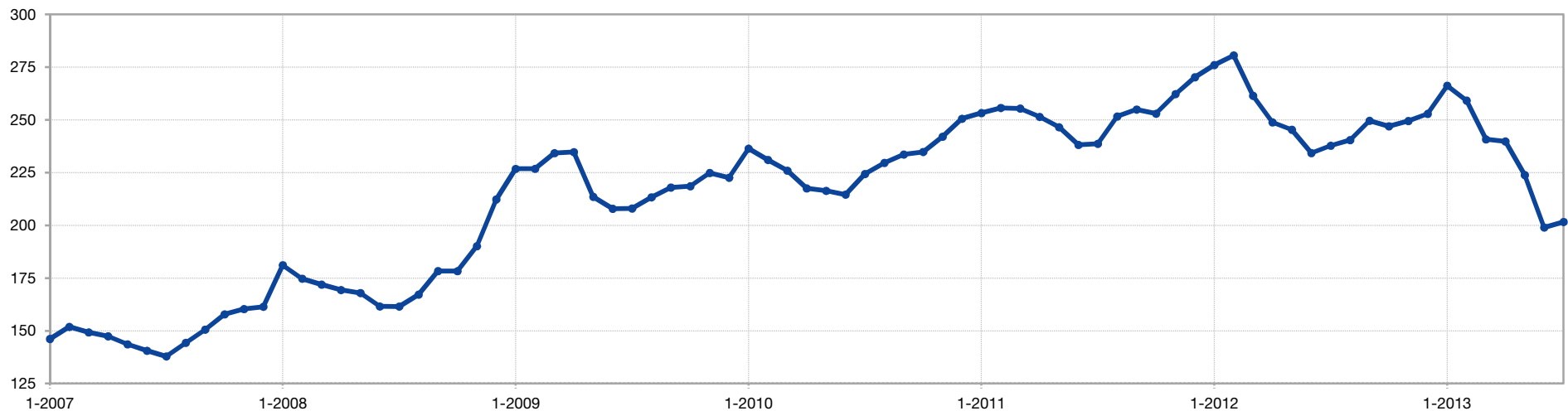


Year to Date



Affordability Index		Prior Year	Percent Change
August 2012	240	252	-4.8%
September 2012	250	255	-2.0%
October 2012	247	253	-2.4%
November 2012	249	262	-5.0%
December 2012	253	270	-6.3%
January 2013	266	276	-3.6%
February 2013	259	281	-7.8%
March 2013	241	261	-7.7%
April 2013	240	249	-3.6%
May 2013	224	245	-8.6%
June 2013	199	234	-15.0%
July 2013	202	238	-15.1%
12-Month Avg	239	256	-6.6%

Historical Housing Affordability Index by Month

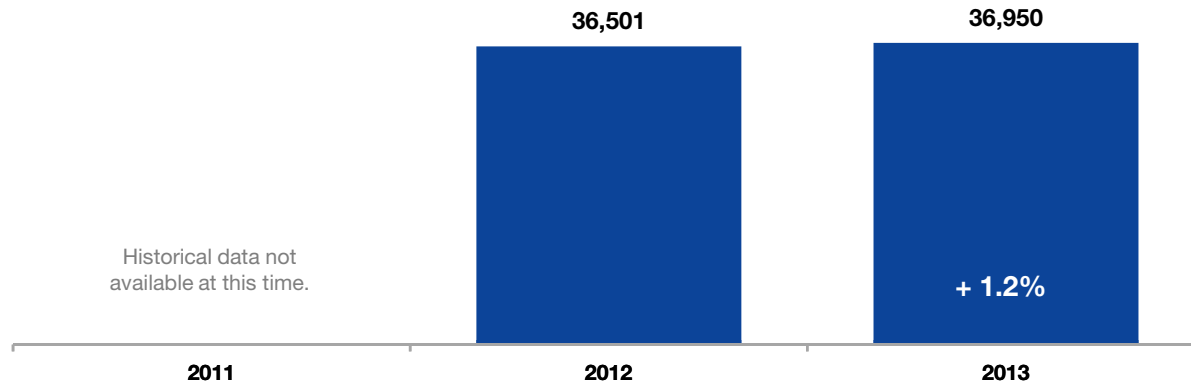


Inventory of Homes for Sale

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

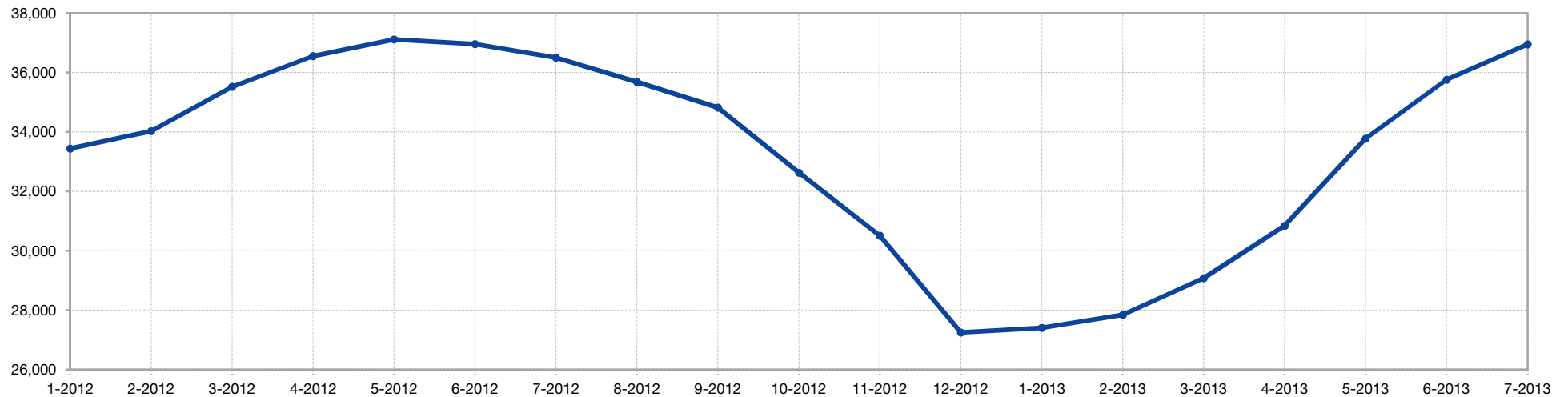


July



Homes for Sale		Prior Year	Percent Change
August 2012	35,684	46,575	-23.4%
September 2012	34,820	44,910	-22.5%
October 2012	32,630	42,133	-22.6%
November 2012	30,511	37,735	-19.1%
December 2012	27,255	33,702	-19.1%
January 2013	27,411	33,442	-18.0%
February 2013	27,845	34,032	-18.2%
March 2013	29,084	35,523	-18.1%
April 2013	30,844	36,555	-15.6%
May 2013	33,779	37,117	-9.0%
June 2013	35,761	36,960	-3.2%
July 2013	36,950	36,501	+1.2%

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.

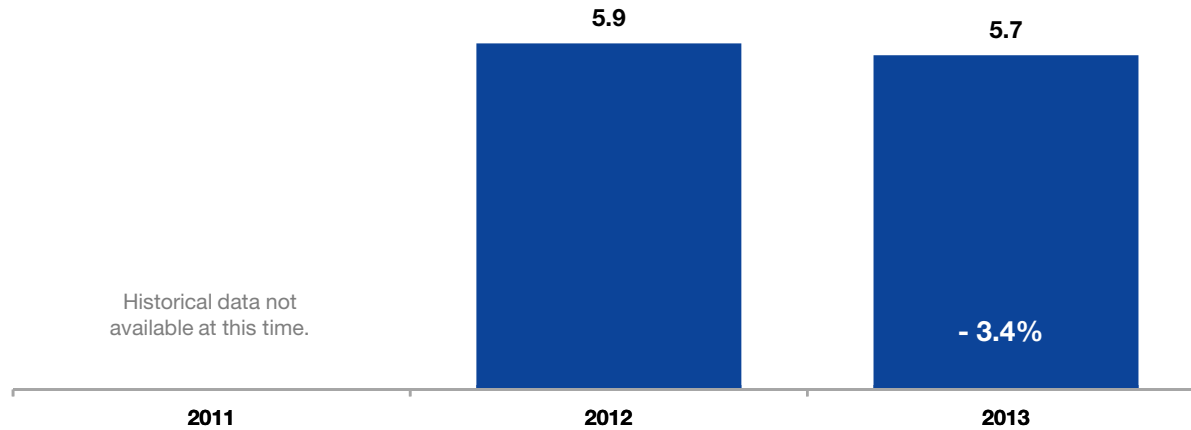
Current as of August 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

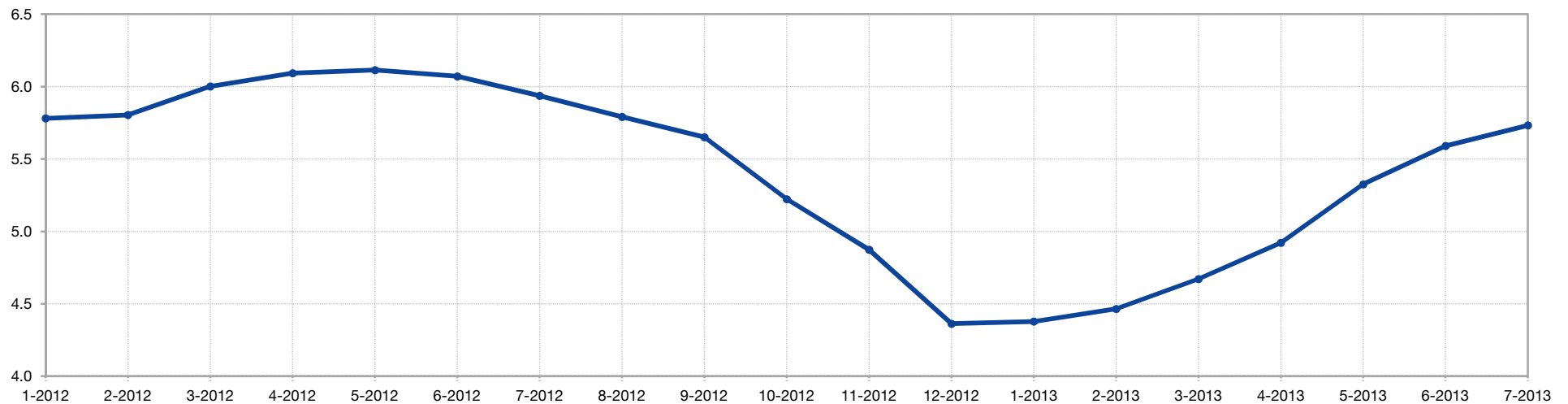


July



Months Supply		Prior Year	Percent Change
August 2012	5.8	8.5	-31.8%
September 2012	5.7	8.0	-28.8%
October 2012	5.2	7.5	-30.7%
November 2012	4.9	6.6	-25.8%
December 2012	4.4	5.9	-25.4%
January 2013	4.4	5.8	-24.1%
February 2013	4.5	5.8	-22.4%
March 2013	4.7	6.0	-21.7%
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%

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.

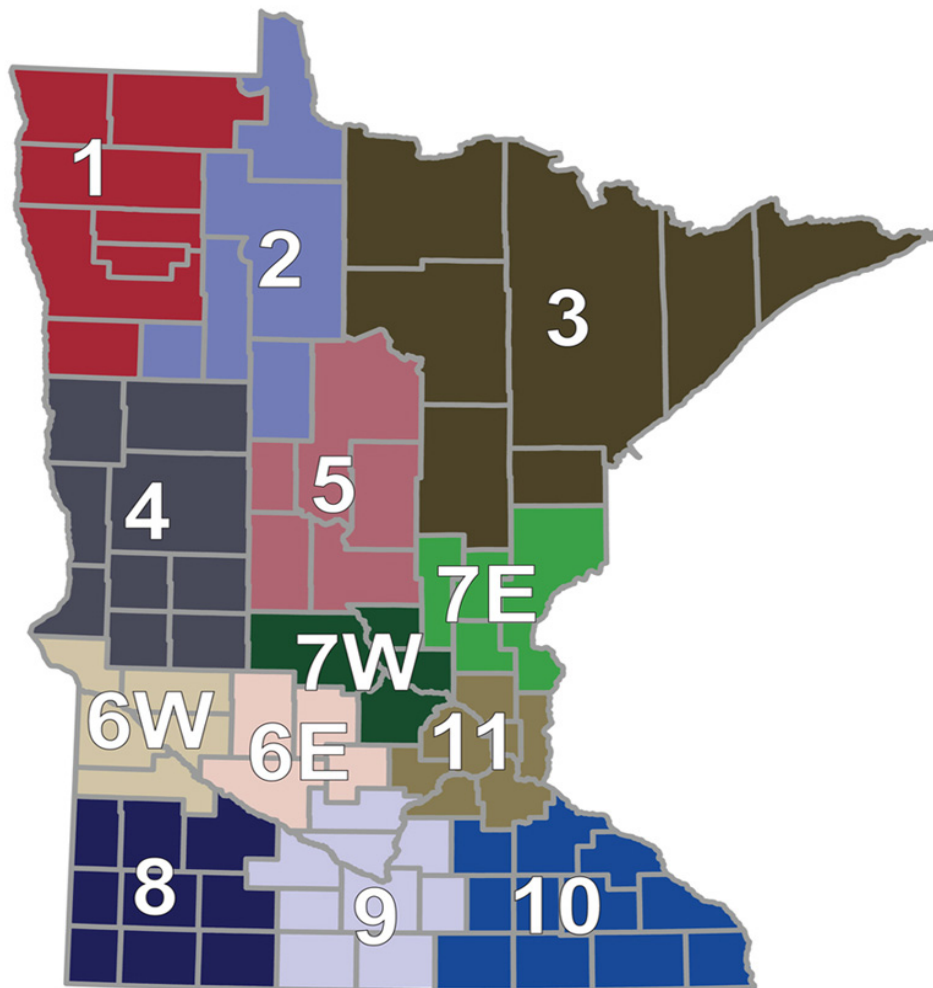
Current as of August 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12














Local Market Updates for July 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		

Local Market Update for July 2013

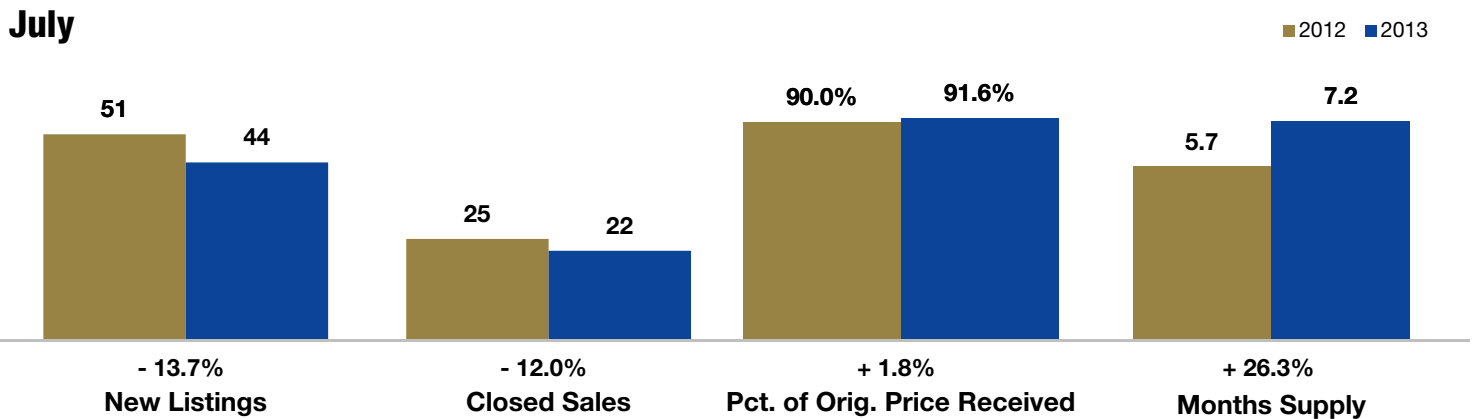
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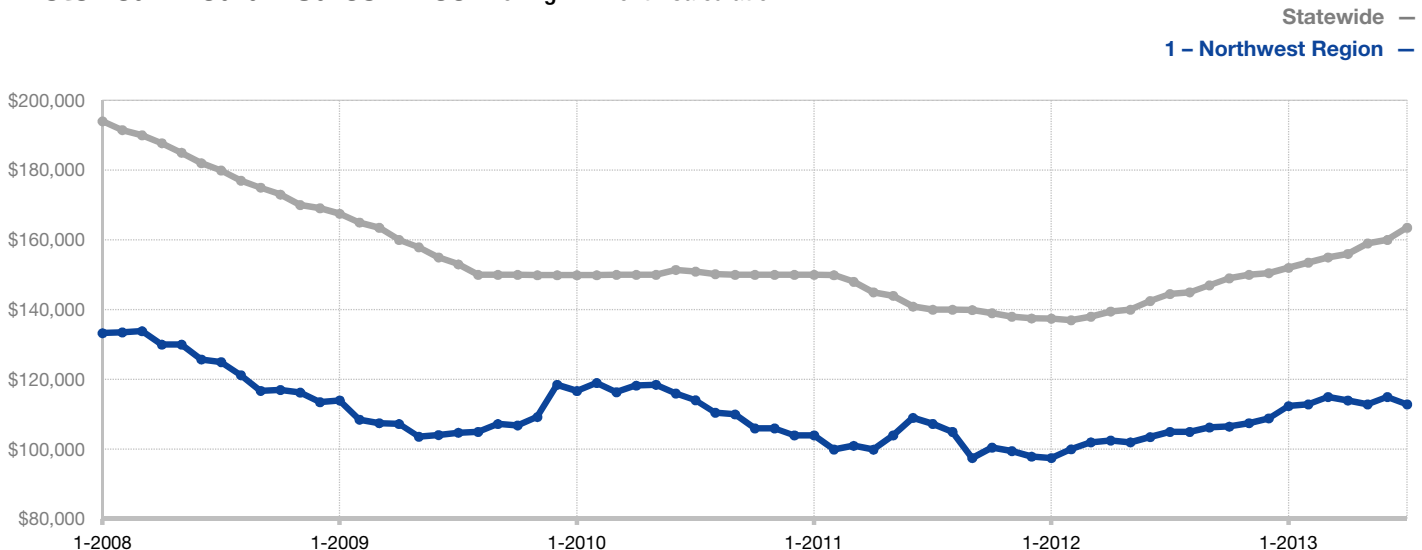
1 – Northwest Region

Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	51	44	- 13.7%	304	320	+ 5.3%
Closed Sales	25	22	- 12.0%	180	188	+ 4.4%
Median Sales Price*	\$131,200	\$114,250	- 12.9%	\$115,000	\$119,250	+ 3.7%
Percent of Original List Price Received*	90.0%	91.6%	+ 1.8%	87.7%	90.8%	+ 3.5%
Days on Market Until Sale	183	202	+ 10.4%	192	161	- 16.1%
Months Supply of Inventory	5.7	7.2	+ 26.3%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



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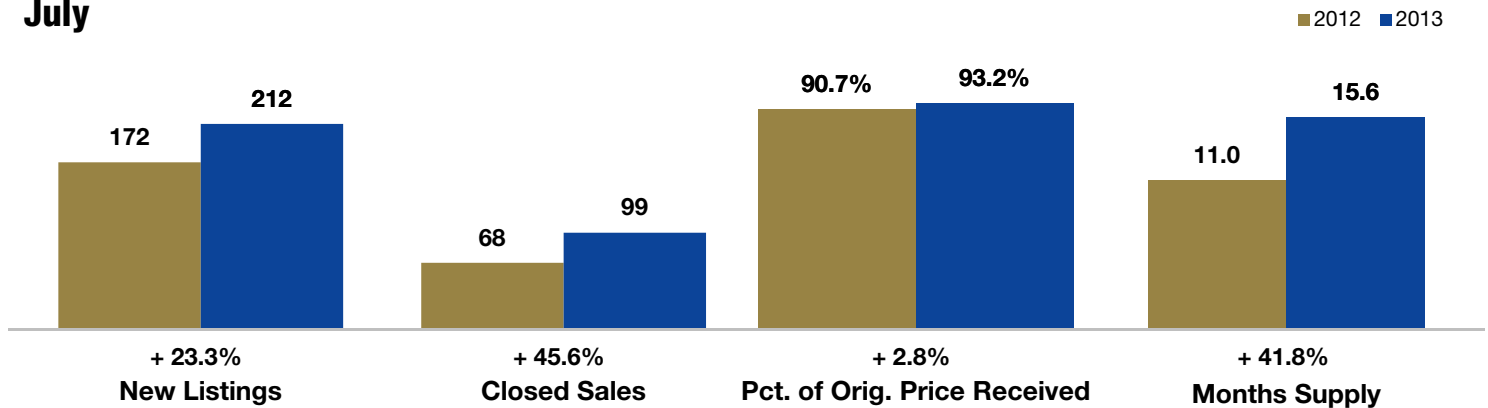


2 – Headwaters Region

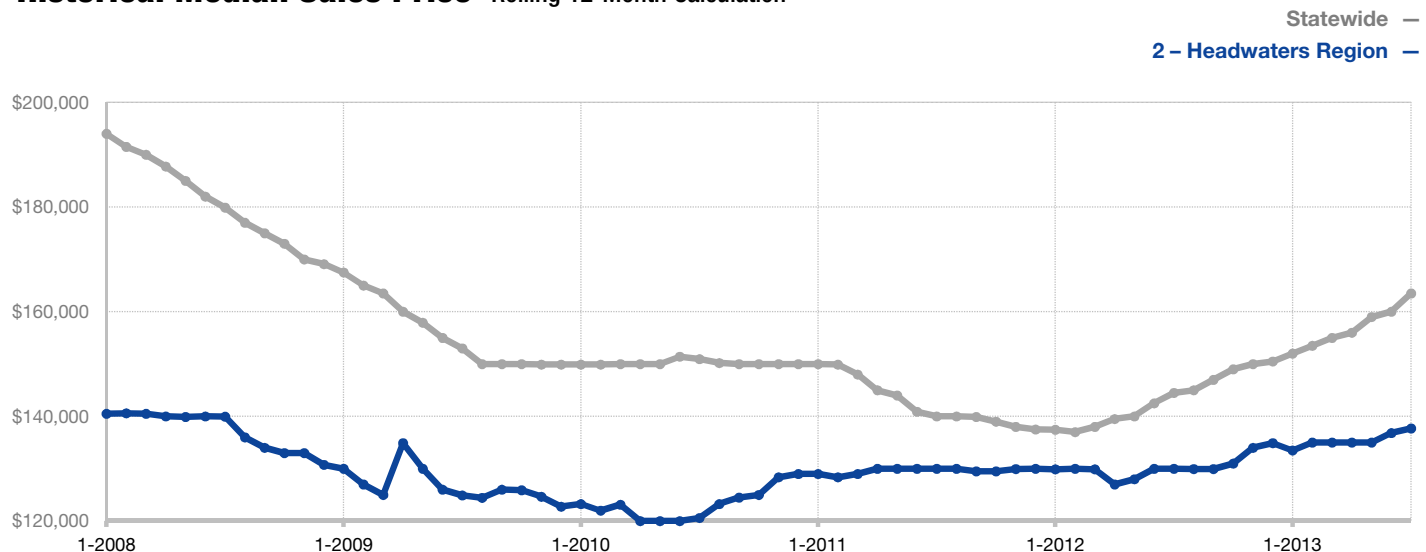
Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	172	212	+ 23.3%	1,279	1,240	- 3.0%
Closed Sales	68	99	+ 45.6%	478	470	- 1.7%
Median Sales Price*	\$145,000	\$150,350	+ 3.7%	\$125,500	\$134,900	+ 7.5%
Percent of Original List Price Received*	90.7%	93.2%	+ 2.8%	89.1%	91.1%	+ 2.2%
Days on Market Until Sale	156	122	- 21.8%	156	138	- 11.5%
Months Supply of Inventory	11.0	15.6	+ 41.8%	--	--	--

* 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.

July



Historical Median Sales Price Rolling 12-Month Calculation



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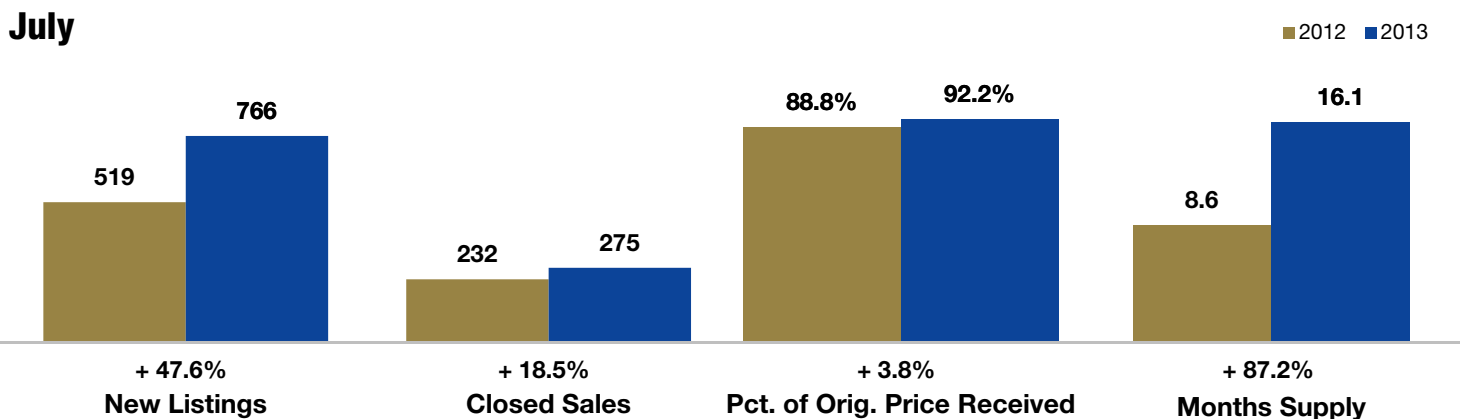
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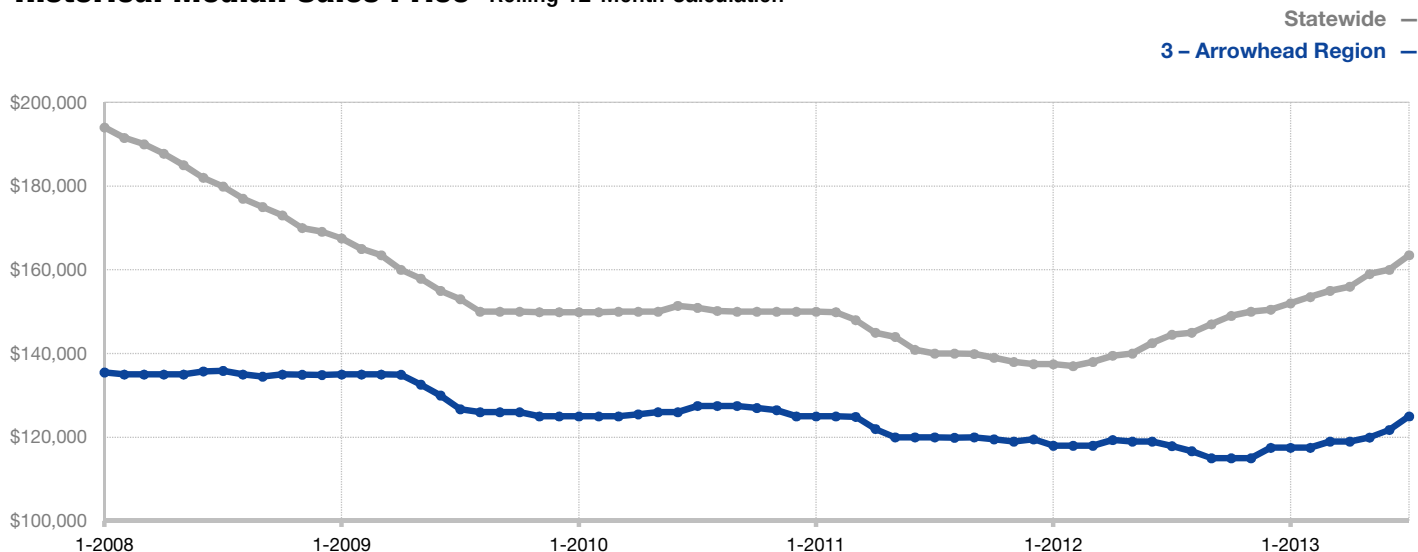
3 – Arrowhead Region

Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	519	766	+ 47.6%	3,481	4,031	+ 15.8%
Closed Sales	232	275	+ 18.5%	1,601	1,479	- 7.6%
Median Sales Price*	\$120,500	\$134,500	+ 11.6%	\$115,000	\$128,000	+ 11.3%
Percent of Original List Price Received*	88.8%	92.2%	+ 3.8%	88.1%	90.6%	+ 2.8%
Days on Market Until Sale	154	125	- 18.8%	149	135	- 9.4%
Months Supply of Inventory	8.6	16.1	+ 87.2%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2013

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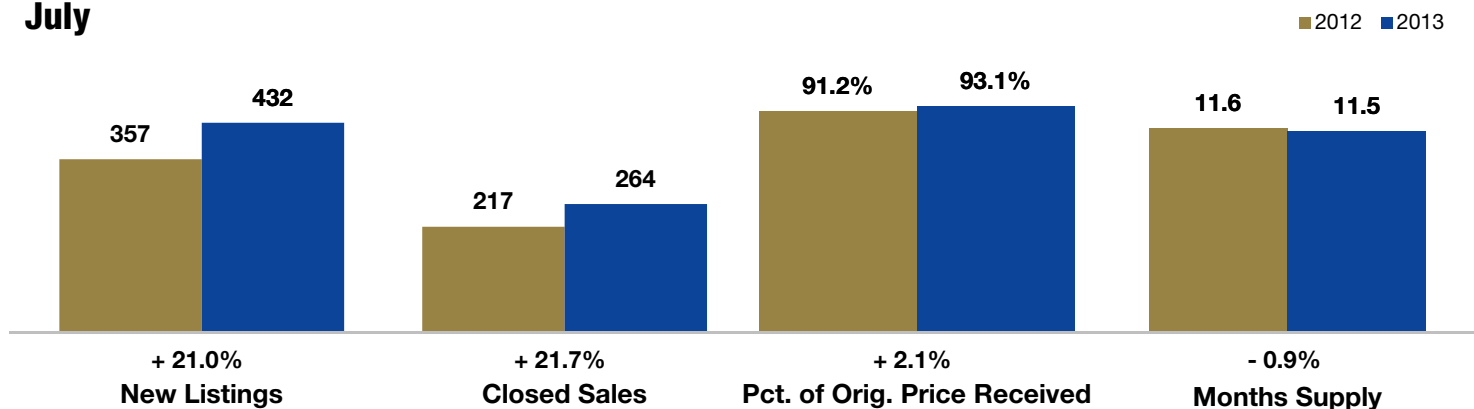


4 – West Central Region

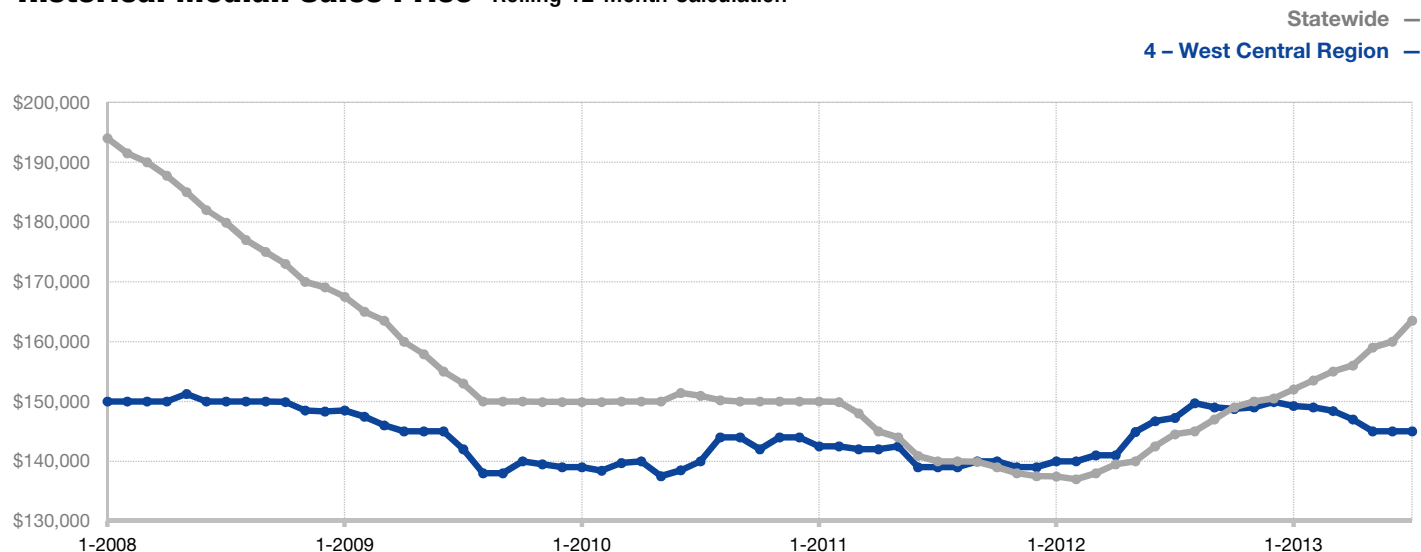
Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	357	432	+ 21.0%	2,805	2,738	- 2.4%
Closed Sales	217	264	+ 21.7%	1,185	1,196	+ 0.9%
Median Sales Price*	\$158,500	\$154,950	- 2.2%	\$150,000	\$145,000	- 3.3%
Percent of Original List Price Received*	91.2%	93.1%	+ 2.1%	89.3%	91.2%	+ 2.1%
Days on Market Until Sale	143	128	- 10.5%	151	148	- 2.0%
Months Supply of Inventory	11.6	11.5	- 0.9%	--	--	--

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July



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2013

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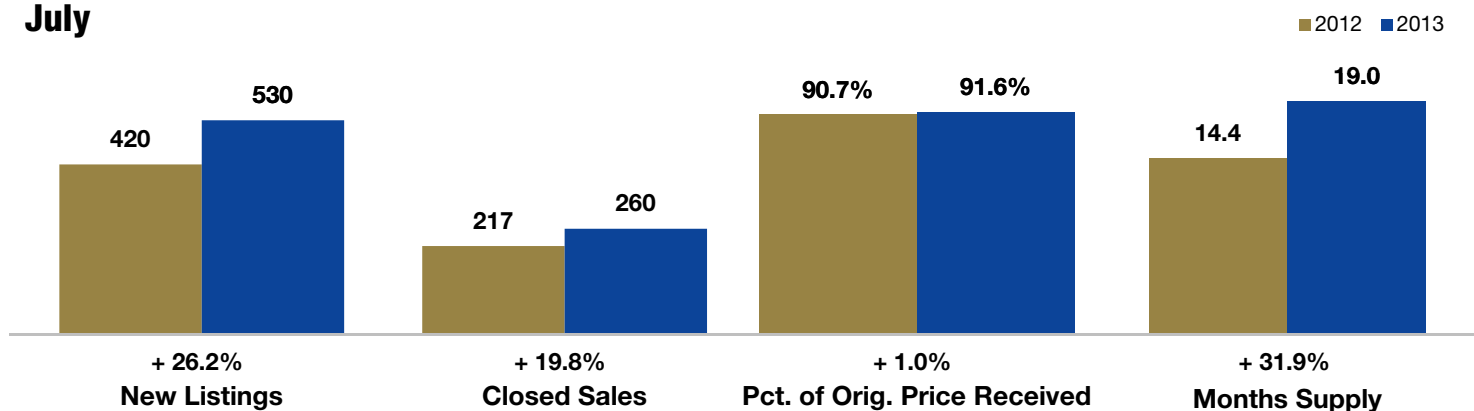


5 – North Central Region

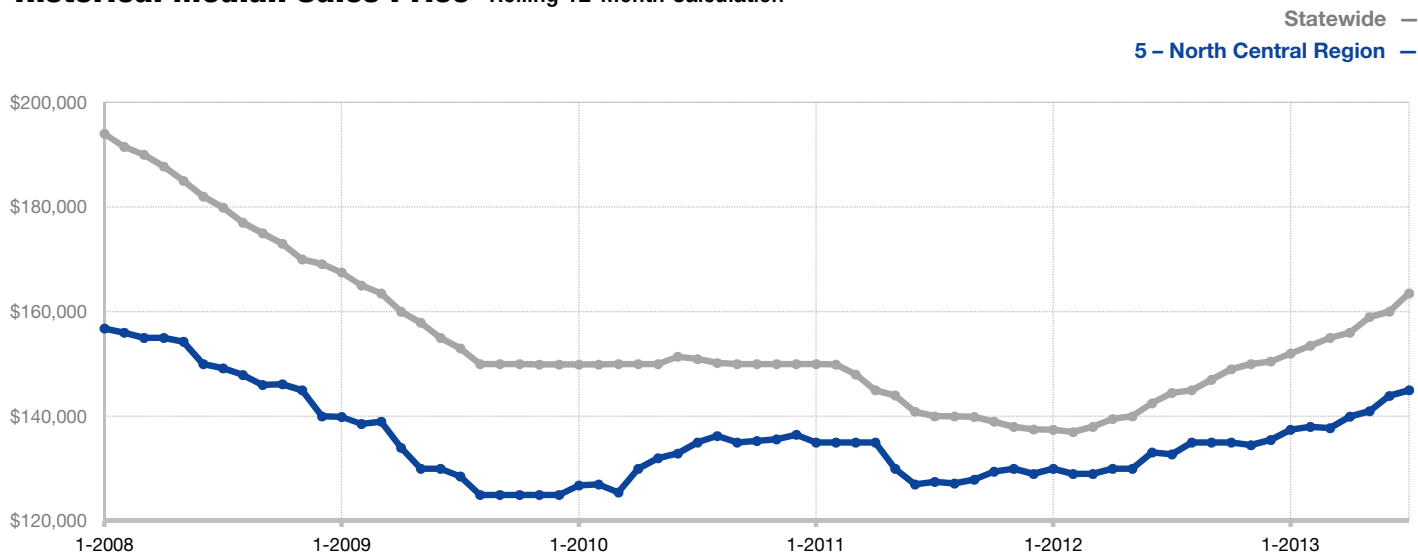
Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	420	530	+ 26.2%	3,716	3,238	- 12.9%
Closed Sales	217	260	+ 19.8%	1,595	1,333	- 16.4%
Median Sales Price*	\$135,500	\$141,450	+ 4.4%	\$128,000	\$142,000	+ 10.9%
Percent of Original List Price Received*	90.7%	91.6%	+ 1.0%	88.5%	90.6%	+ 2.4%
Days on Market Until Sale	112	112	0.0%	140	127	- 9.3%
Months Supply of Inventory	14.4	19.0	+ 31.9%	--	--	--

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July



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2013

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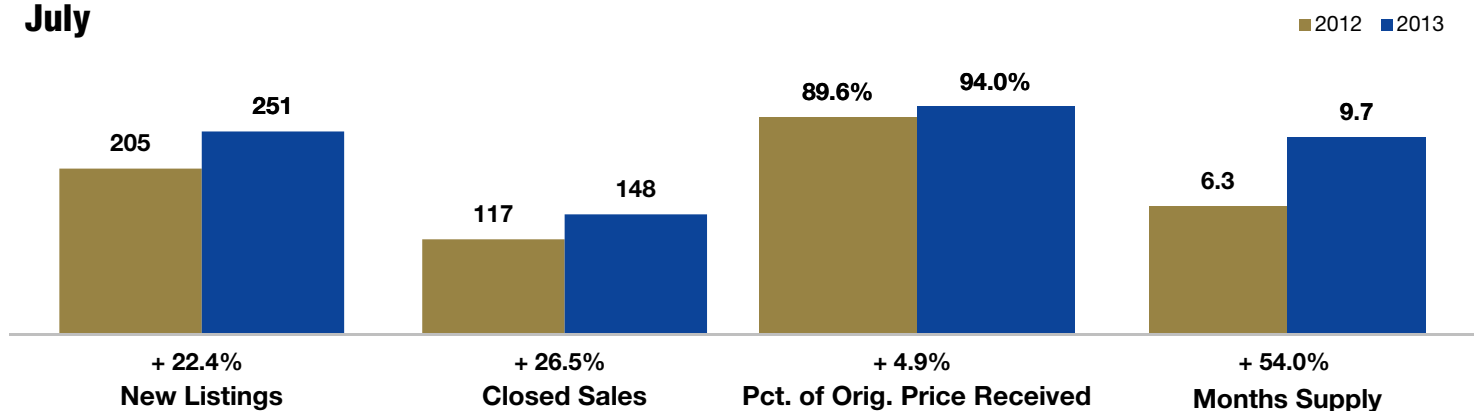


6E – Southwest Central Region

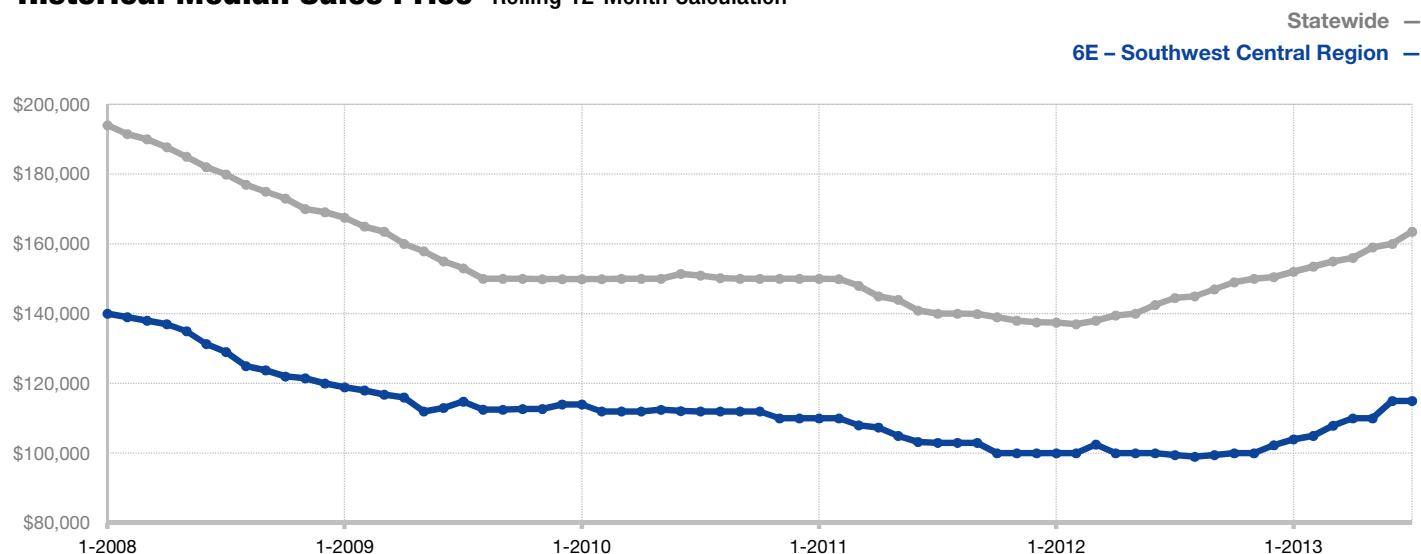
Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	205	251	+ 22.4%	1,485	1,577	+ 6.2%
Closed Sales	117	148	+ 26.5%	782	801	+ 2.4%
Median Sales Price*	\$103,500	\$125,000	+ 20.8%	\$95,250	\$120,000	+ 26.0%
Percent of Original List Price Received*	89.6%	94.0%	+ 4.9%	89.3%	91.4%	+ 2.4%
Days on Market Until Sale	131	116	- 11.5%	129	120	- 7.0%
Months Supply of Inventory	6.3	9.7	+ 54.0%	--	--	--

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July



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for July 2013

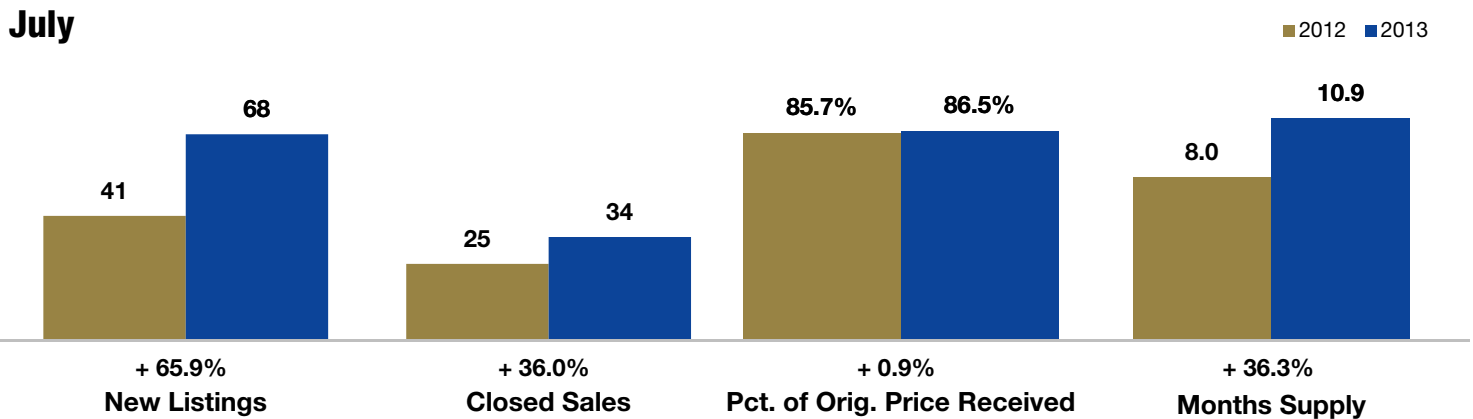
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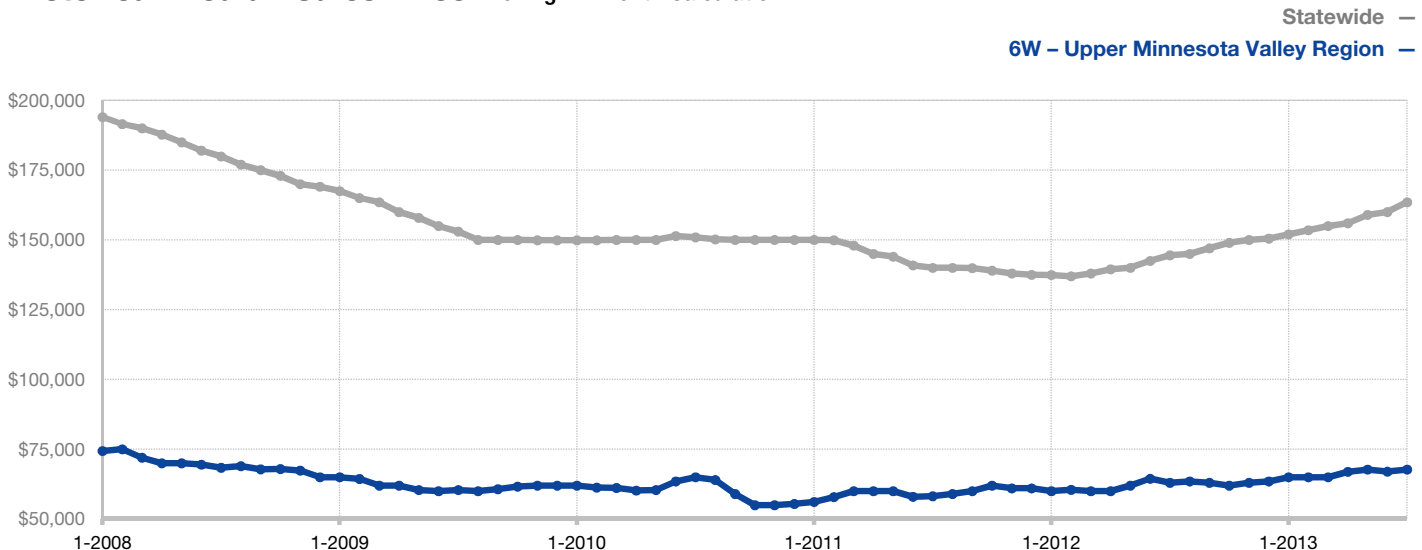
6W – Upper Minnesota Valley Region

Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	41	68	+ 65.9%	330	364	+ 10.3%
Closed Sales	25	34	+ 36.0%	172	203	+ 18.0%
Median Sales Price*	\$62,500	\$78,500	+ 25.6%	\$62,750	\$68,700	+ 9.5%
Percent of Original List Price Received*	85.7%	86.5%	+ 0.9%	85.4%	85.8%	+ 0.5%
Days on Market Until Sale	214	247	+ 15.4%	200	212	+ 6.0%
Months Supply of Inventory	8.0	10.9	+ 36.3%	--	--	--

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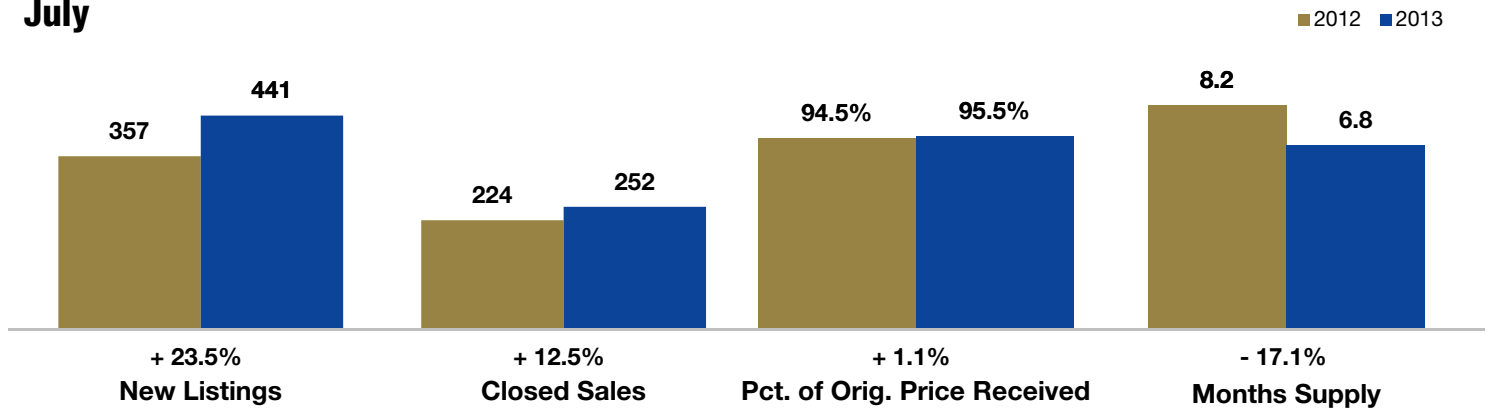


7E – East Central Region

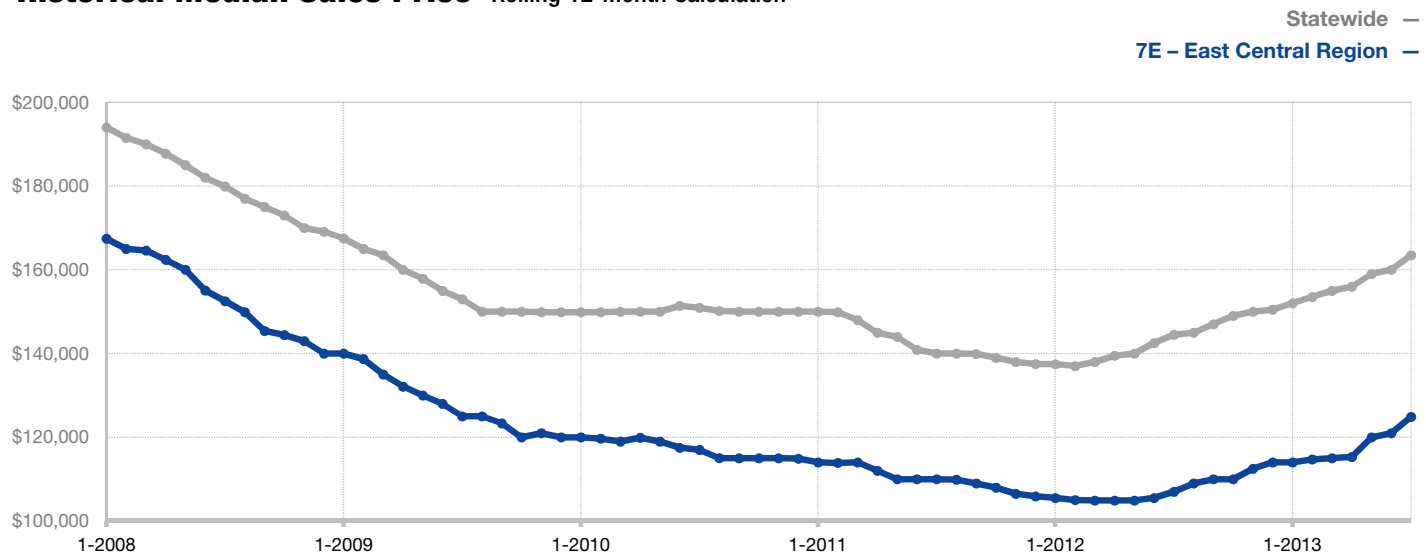
Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	357	441	+ 23.5%	2,579	2,662	+ 3.2%
Closed Sales	224	252	+ 12.5%	1,311	1,405	+ 7.2%
Median Sales Price*	\$120,000	\$142,900	+ 19.1%	\$107,000	\$127,000	+ 18.7%
Percent of Original List Price Received*	94.5%	95.5%	+ 1.1%	90.8%	93.0%	+ 2.4%
Days on Market Until Sale	69	71	+ 2.9%	90	76	- 15.6%
Months Supply of Inventory	8.2	6.8	- 17.1%	--	--	--

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July



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for July 2013

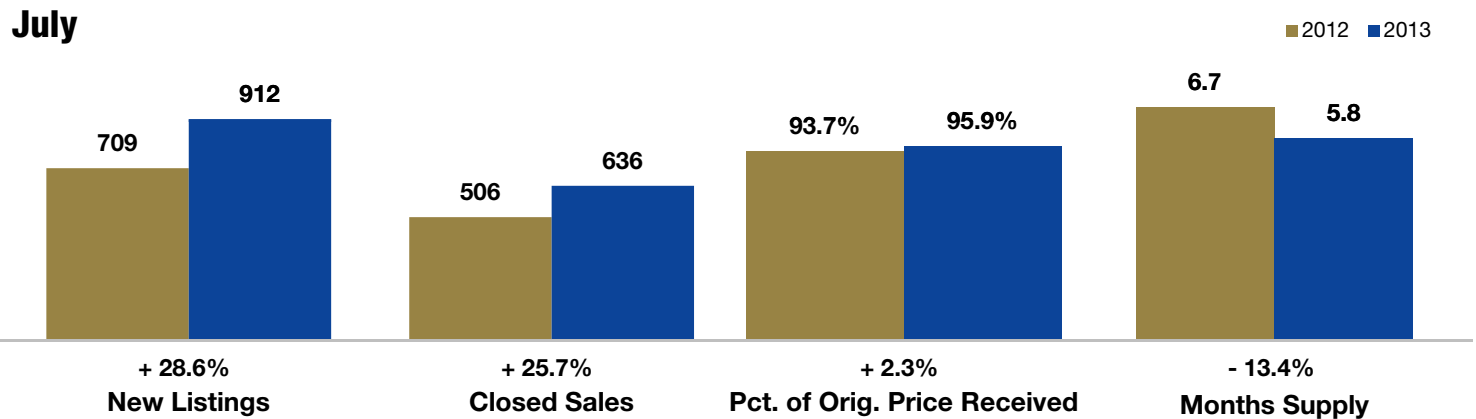
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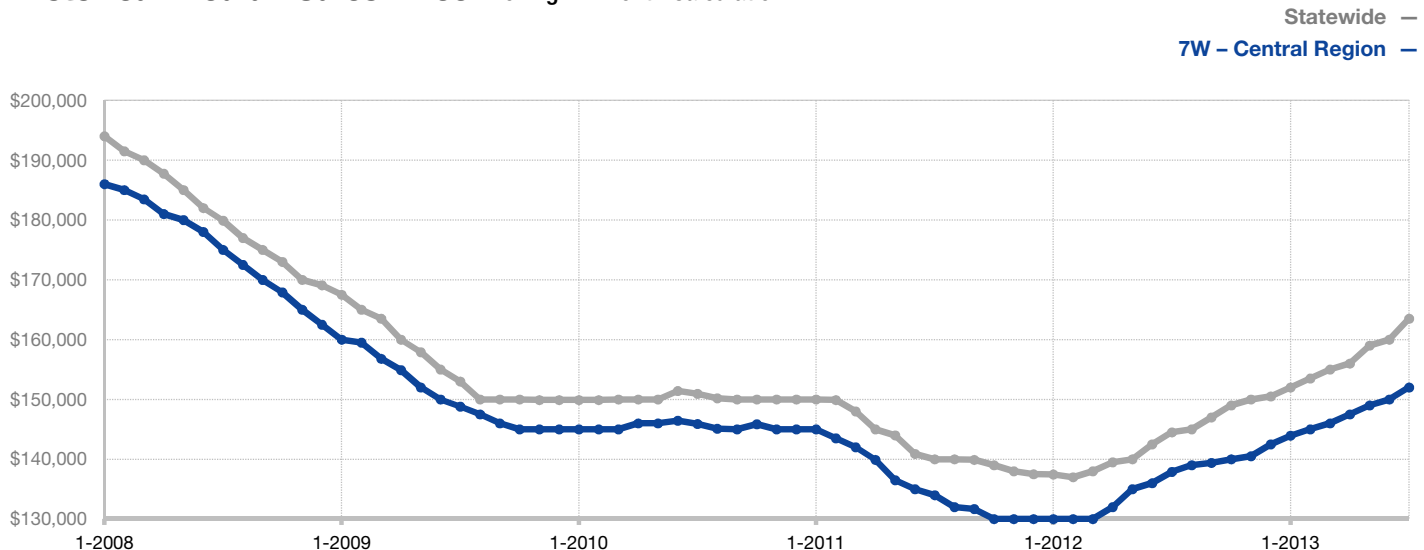
7W – Central Region

Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	709	912	+ 28.6%	5,130	5,802	+ 13.1%
Closed Sales	506	636	+ 25.7%	2,942	3,308	+ 12.4%
Median Sales Price*	\$149,900	\$169,000	+ 12.7%	\$139,900	\$155,300	+ 11.0%
Percent of Original List Price Received*	93.7%	95.9%	+ 2.3%	92.9%	94.5%	+ 1.7%
Days on Market Until Sale	82	70	- 14.6%	88	77	- 12.5%
Months Supply of Inventory	6.7	5.8	- 13.4%	--	--	--

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Local Market Update for July 2013

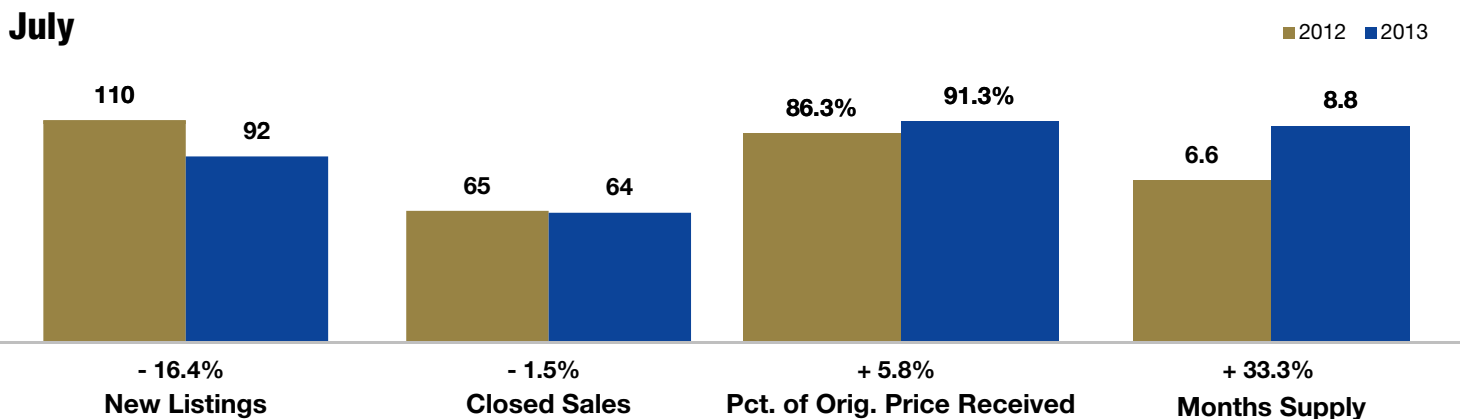
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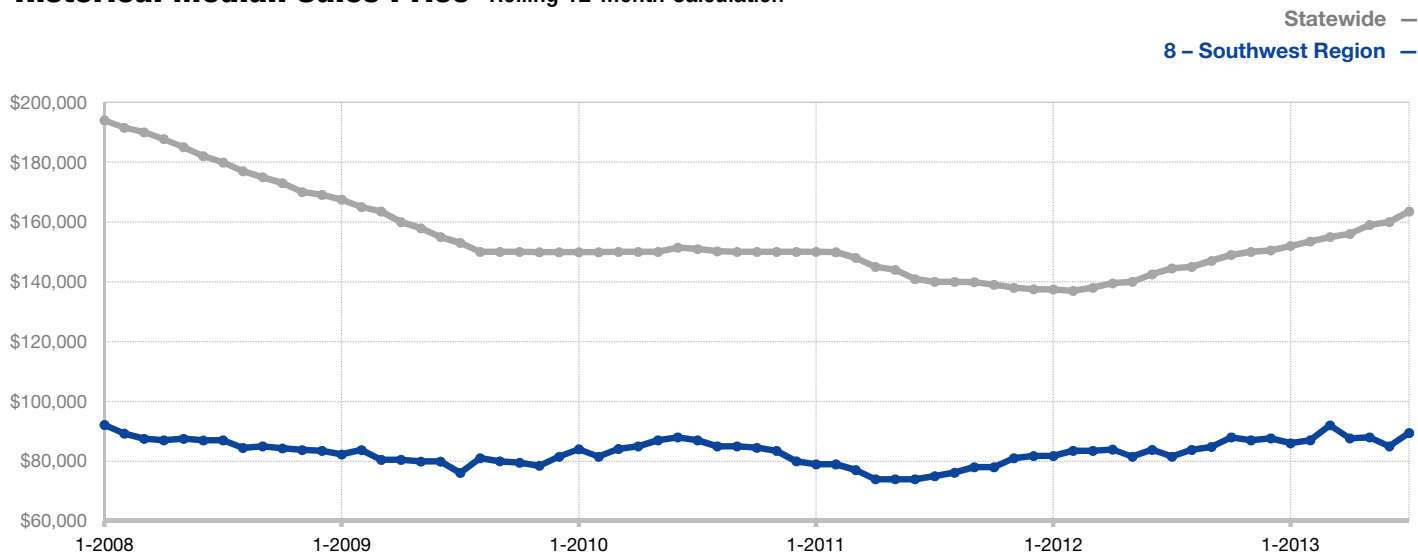
8 – Southwest Region

Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	110	92	- 16.4%	655	664	+ 1.4%
Closed Sales	65	64	- 1.5%	407	412	+ 1.2%
Median Sales Price*	\$65,650	\$108,500	+ 65.3%	\$79,825	\$81,000	+ 1.5%
Percent of Original List Price Received*	86.3%	91.3%	+ 5.8%	85.6%	87.9%	+ 2.7%
Days on Market Until Sale	180	158	- 12.2%	203	169	- 16.7%
Months Supply of Inventory	6.6	8.8	+ 33.3%	--	--	--

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Local Market Update for July 2013

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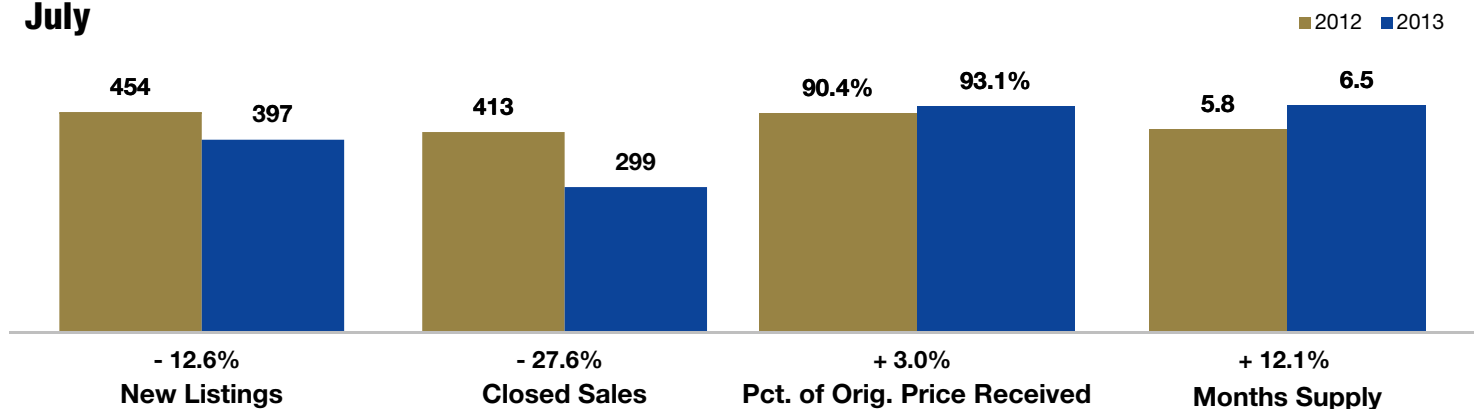


9 – South Central Region

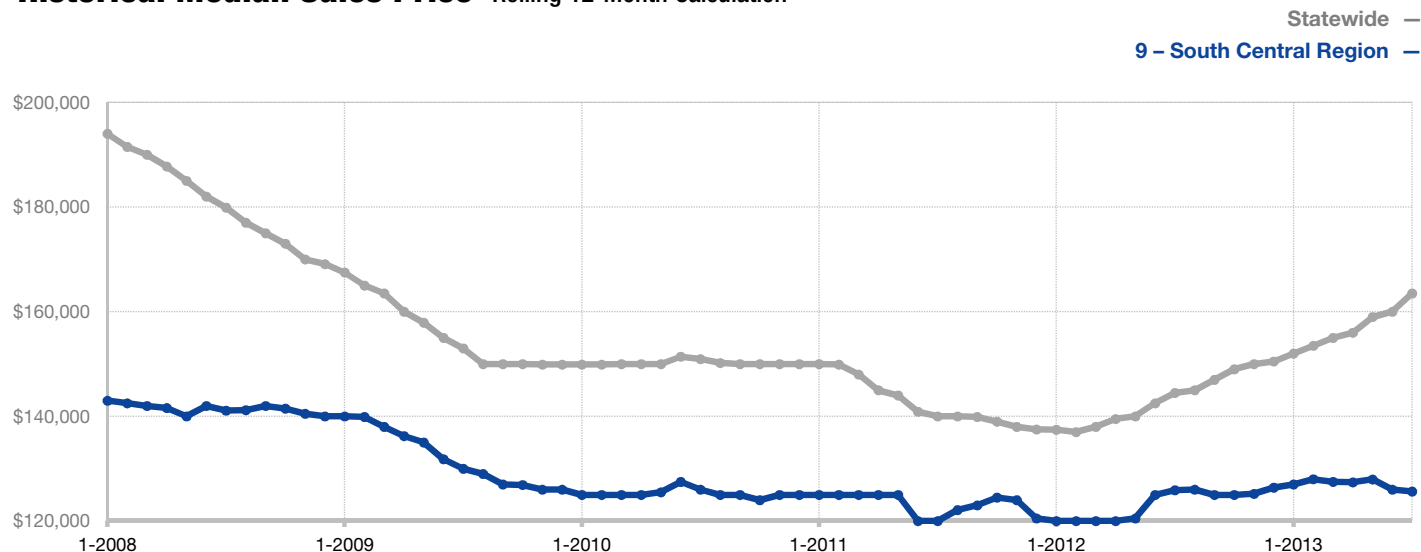
Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	454	397	- 12.6%	3,766	2,545	- 32.4%
Closed Sales	413	299	- 27.6%	2,171	1,565	- 27.9%
Median Sales Price*	\$137,000	\$140,000	+ 2.2%	\$128,000	\$129,000	+ 0.8%
Percent of Original List Price Received*	90.4%	93.1%	+ 3.0%	90.9%	91.7%	+ 0.9%
Days on Market Until Sale	160	120	- 25.0%	154	141	- 8.4%
Months Supply of Inventory	5.8	6.5	+ 12.1%	--	--	--

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July



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Local Market Update for July 2013

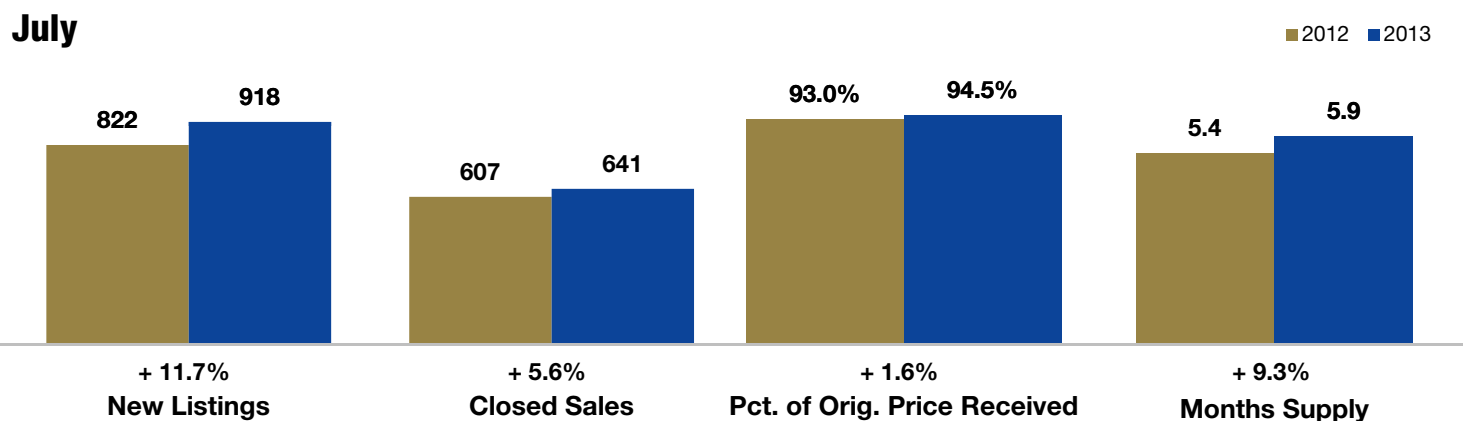
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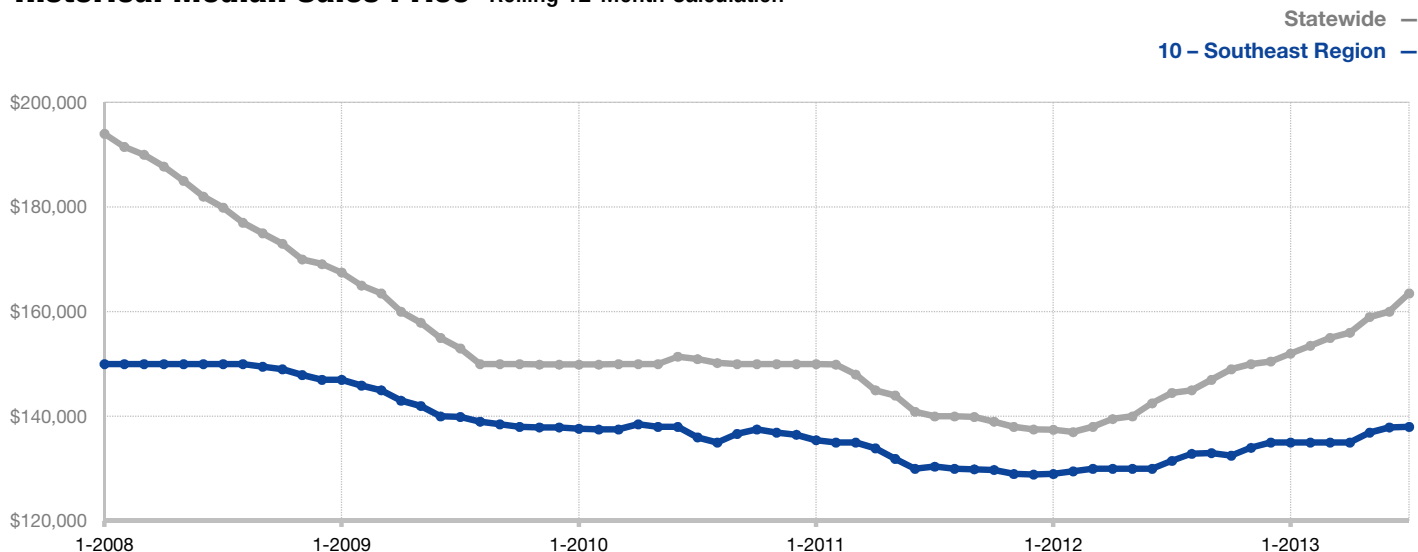
10 – Southeast Region

Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	822	918	+ 11.7%	5,895	6,055	+ 2.7%
Closed Sales	607	641	+ 5.6%	3,798	3,899	+ 2.7%
Median Sales Price*	\$148,600	\$154,000	+ 3.6%	\$136,000	\$142,000	+ 4.4%
Percent of Original List Price Received*	93.0%	94.5%	+ 1.6%	91.5%	93.3%	+ 2.0%
Days on Market Until Sale	127	95	- 25.2%	144	118	- 18.1%
Months Supply of Inventory	5.4	5.9	+ 9.3%	--	--	--

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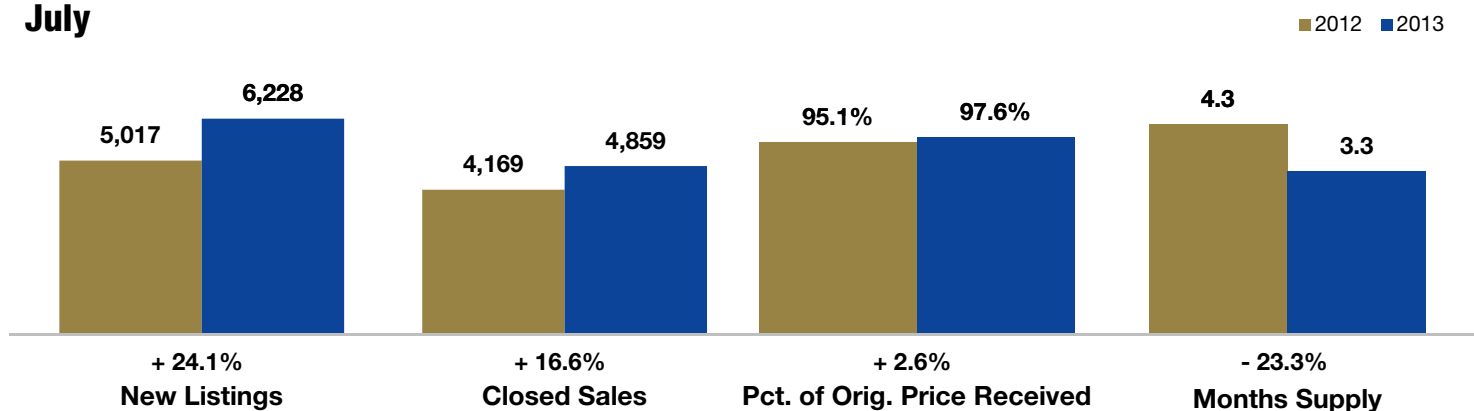


11 – 7-County Twin Cities Region

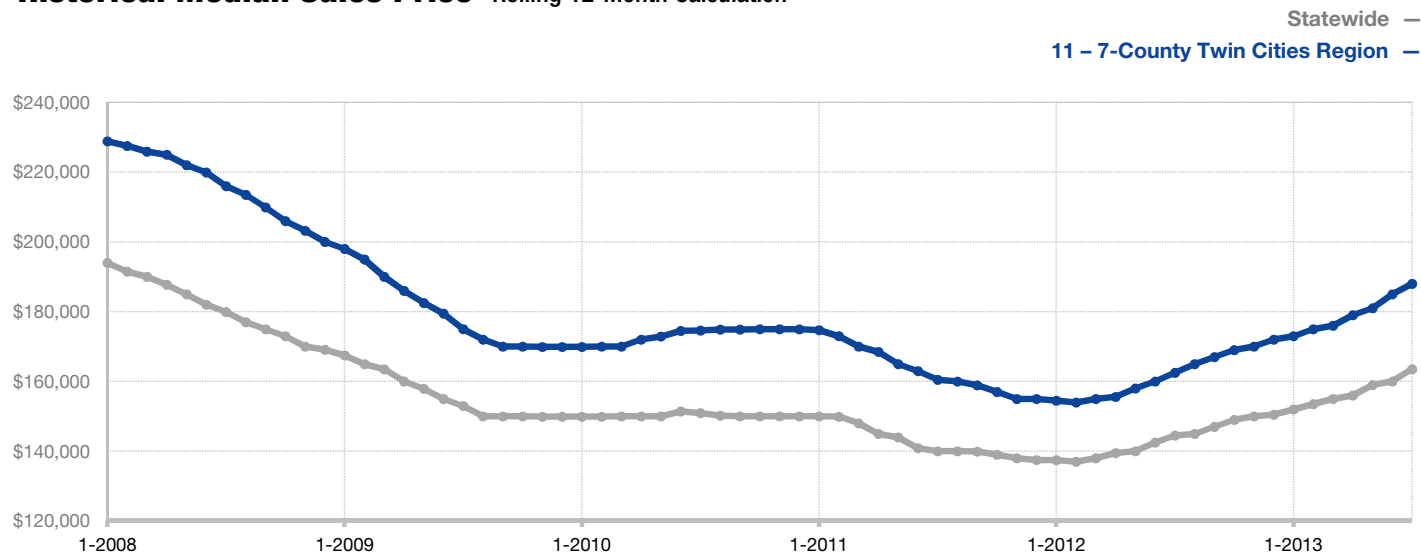
Key Metrics	July			Year to Date		
	2012	2013	Percent Change	Thru 7-2012	Thru 7-2013	Percent Change
New Listings	5,017	6,228	+ 24.1%	36,335	39,434	+ 8.5%
Closed Sales	4,169	4,859	+ 16.6%	24,261	26,560	+ 9.5%
Median Sales Price*	\$185,000	\$214,000	+ 15.7%	\$168,000	\$195,000	+ 16.1%
Percent of Original List Price Received*	95.1%	97.6%	+ 2.6%	93.6%	96.3%	+ 2.9%
Days on Market Until Sale	62	46	- 25.8%	73	56	- 23.3%
Months Supply of Inventory	4.3	3.3	- 23.3%	--	--	--

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