

Local Market Update for March 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

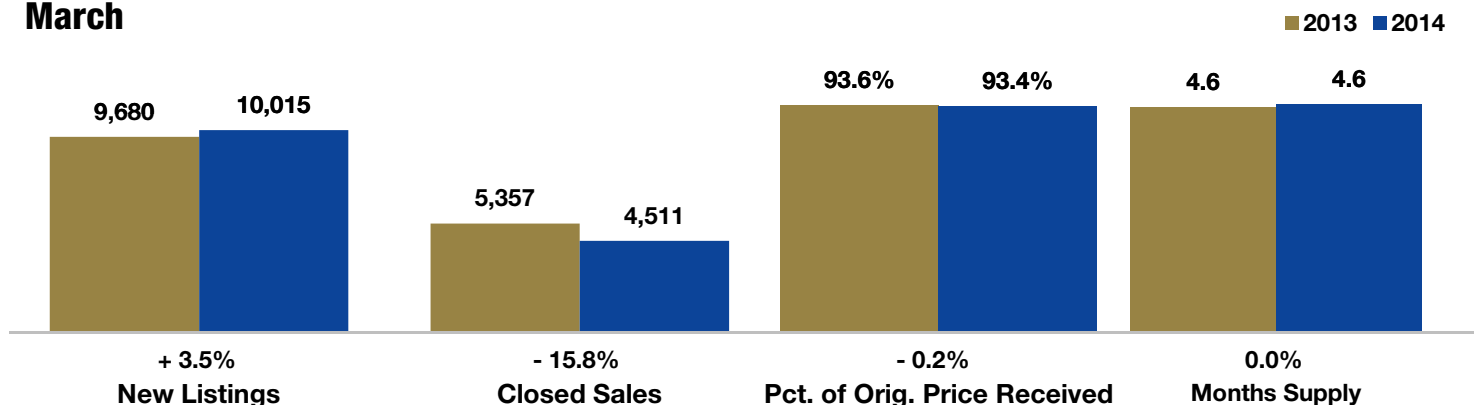


Entire State

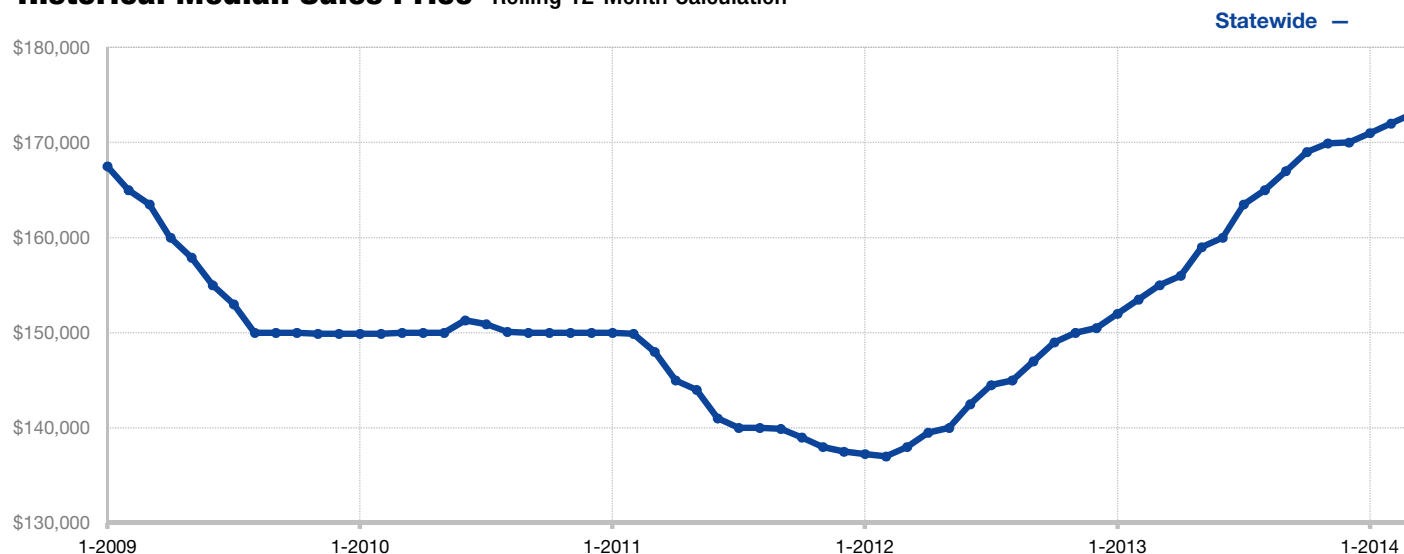
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	9,680	10,015	+ 3.5%	24,390	23,390	- 4.1%
Closed Sales	5,357	4,511	- 15.8%	13,711	12,061	- 12.0%
Median Sales Price*	\$160,000	\$168,500	+ 5.3%	\$150,000	\$161,000	+ 7.3%
Percent of Original List Price Received*	93.6%	93.4%	- 0.2%	92.8%	92.6%	- 0.2%
Days on Market Until Sale	88	90	+ 2.3%	91	91	0.0%
Months Supply of Inventory	4.6	4.6	0.0%	--	--	--

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

March



Historical Median Sales Price Rolling 12-Month Calculation



Current as of April 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. Percent changes are calculated using rounded figures.



Monthly Indicators

March 2014

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

- 15.8% **+ 5.3%** **+ 3.5%**

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	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		9,680	10,015	+ 3.5%	24,390	23,390	- 4.1%
Pending Sales		6,537	6,041	- 7.6%	16,623	14,848	- 10.7%
Closed Sales		5,357	4,511	- 15.8%	13,711	12,061	- 12.0%
Days on Market		88	90	+ 2.3%	91	91	0.0%
Median Sales Price		\$160,000	\$168,500	+ 5.3%	\$150,000	\$161,000	+ 7.3%
Average Sales Price		\$192,366	\$206,904	+ 7.6%	\$184,731	\$201,252	+ 8.9%
Pct. of Orig. Price Received		93.6%	93.4%	- 0.2%	92.8%	92.6%	- 0.2%
Affordability Index		241	222	- 7.9%	254	230	- 9.4%
Homes for Sale*	Historical data not available at this time.	28,586	29,366	+ 2.7%	--	--	--
Months Supply*	Historical data not available at this time.	4.6	4.6	0.0%	--	--	--

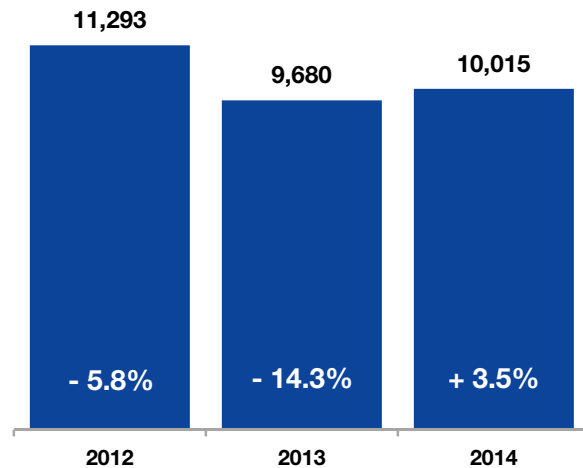
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply. Current as of April 12, 2014. 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

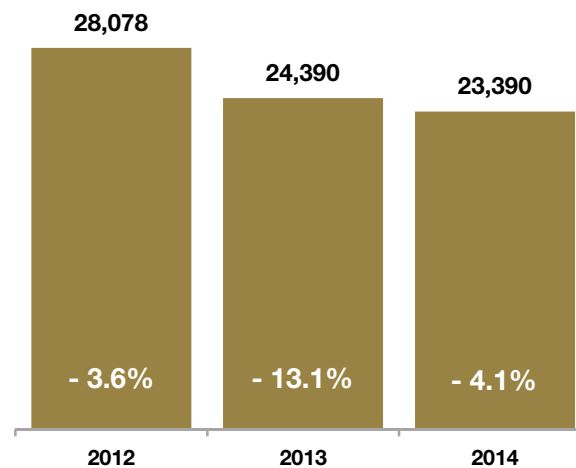
A count of the properties that have been newly listed on the market in a given month.



March

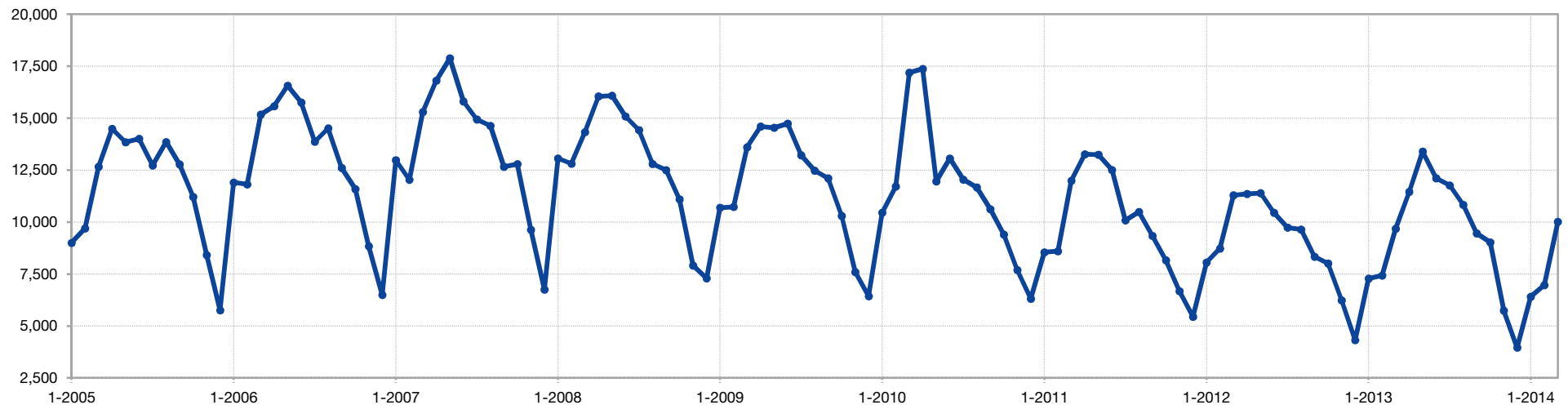


Year to Date



New Listings		Prior Year	Percent Change
April 2013	11,453	11,356	+0.9%
May 2013	13,395	11,391	+17.6%
June 2013	12,107	10,447	+15.9%
July 2013	11,763	9,737	+20.8%
August 2013	10,830	9,641	+12.3%
September 2013	9,454	8,332	+13.5%
October 2013	9,024	8,008	+12.7%
November 2013	5,745	6,233	-7.8%
December 2013	3,963	4,322	-8.3%
January 2014	6,410	7,283	-12.0%
February 2014	6,965	7,427	-6.2%
March 2014	10,015	9,680	+3.5%
12-Month Avg	9,260	8,655	+7.0%

Historical New Listings by Month

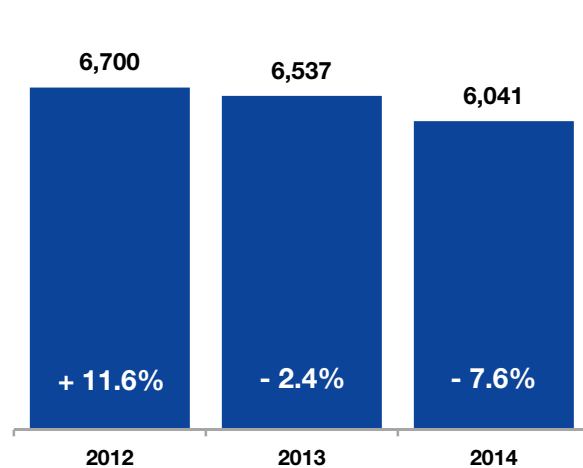


Pending Sales

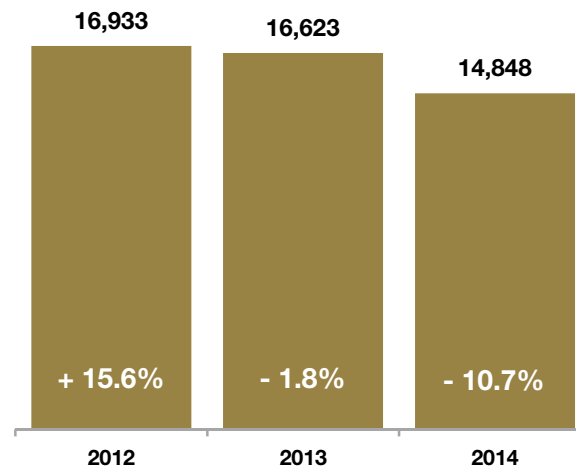
A count of the properties on which offers have been accepted in a given month.



March

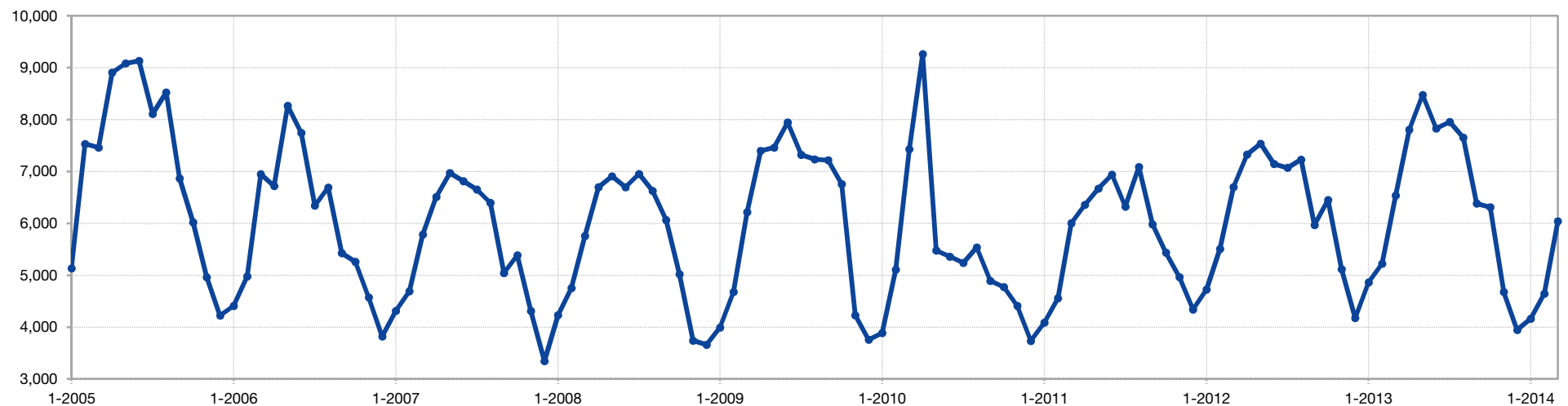


Year to Date



Pending Sales		Prior Year	Percent Change
April 2013	7,804	7,327	+6.5%
May 2013	8,475	7,535	+12.5%
June 2013	7,827	7,145	+9.5%
July 2013	7,955	7,072	+12.5%
August 2013	7,653	7,228	+5.9%
September 2013	6,383	5,967	+7.0%
October 2013	6,312	6,450	-2.1%
November 2013	4,678	5,116	-8.6%
December 2013	3,945	4,176	-5.5%
January 2014	4,163	4,863	-14.4%
February 2014	4,644	5,223	-11.1%
March 2014	6,041	6,537	-7.6%
12-Month Avg	6,323	6,220	+1.7%

Historical Pending Sales by Month

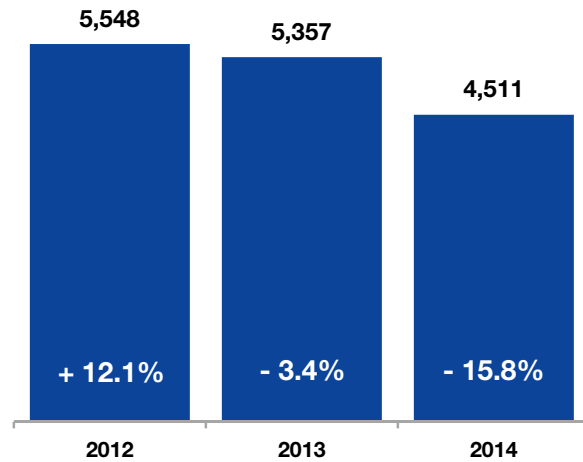


Closed Sales

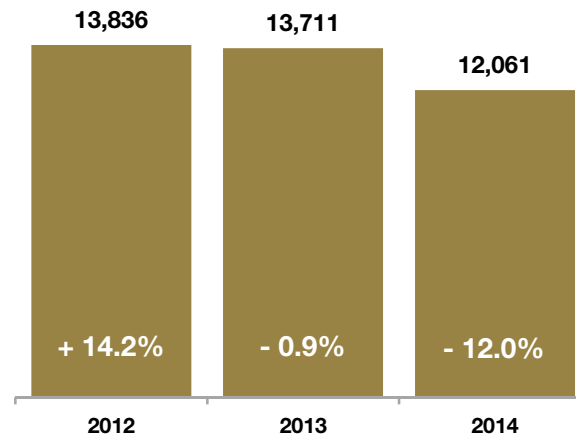
A count of the actual sales that closed in a given month.



March

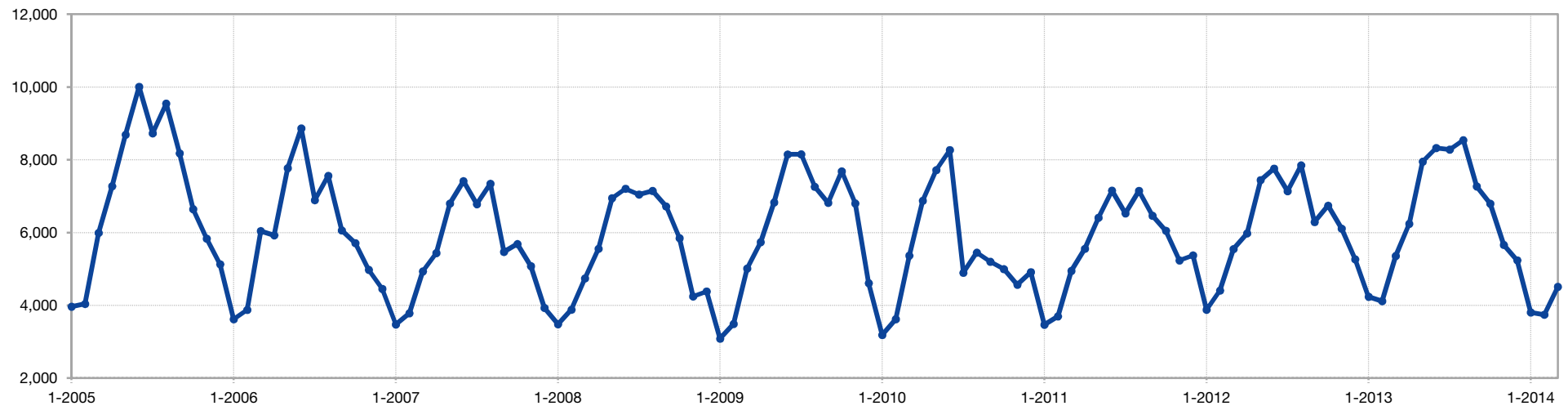


Year to Date



Closed Sales		Prior Year	Percent Change
April 2013	6,241	5,978	+4.4%
May 2013	7,949	7,443	+6.8%
June 2013	8,325	7,758	+7.3%
July 2013	8,281	7,138	+16.0%
August 2013	8,539	7,848	+8.8%
September 2013	7,269	6,289	+15.6%
October 2013	6,794	6,740	+0.8%
November 2013	5,662	6,109	-7.3%
December 2013	5,238	5,266	-0.5%
January 2014	3,806	4,237	-10.2%
February 2014	3,744	4,117	-9.1%
March 2014	4,511	5,357	-15.8%
12-Month Avg	6,363	6,190	+2.8%

Historical Closed Sales by Month

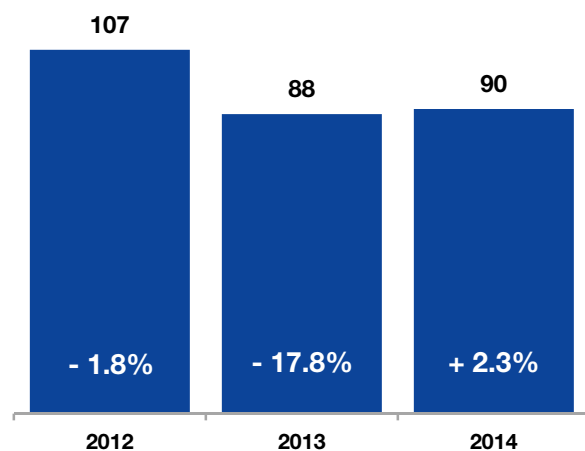


Days on Market Until Sale

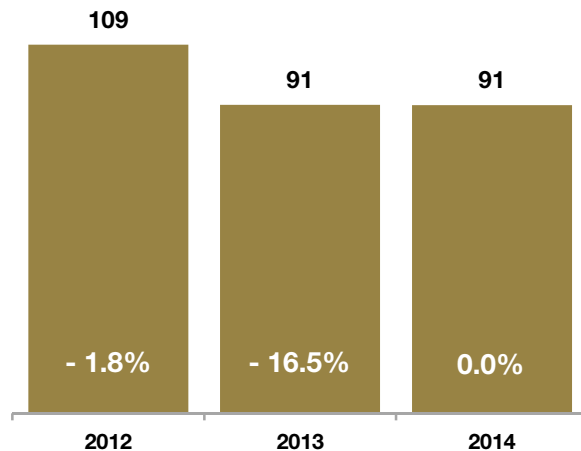
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

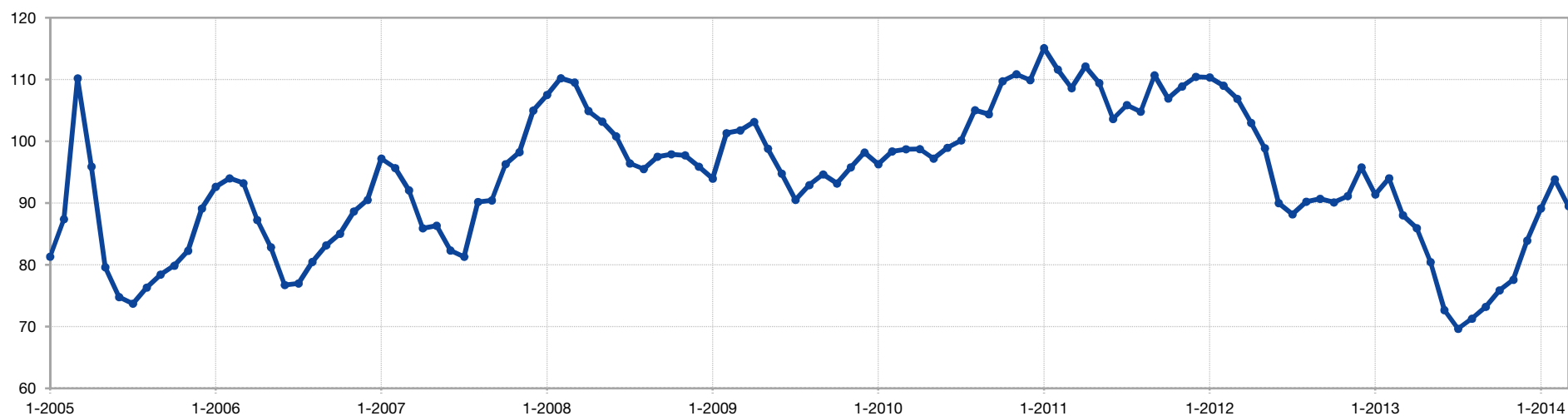


Year to Date



Days on Market		Prior Year	Percent Change
April 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	90	-21.1%
September 2013	73	91	-19.8%
October 2013	76	90	-15.6%
November 2013	78	91	-14.3%
December 2013	84	96	-12.5%
January 2014	89	91	-2.2%
February 2014	94	94	0.0%
March 2014	90	88	+2.3%
12-Month Avg	80	93	-14.0%

Historical Days on Market Until Sale by Month

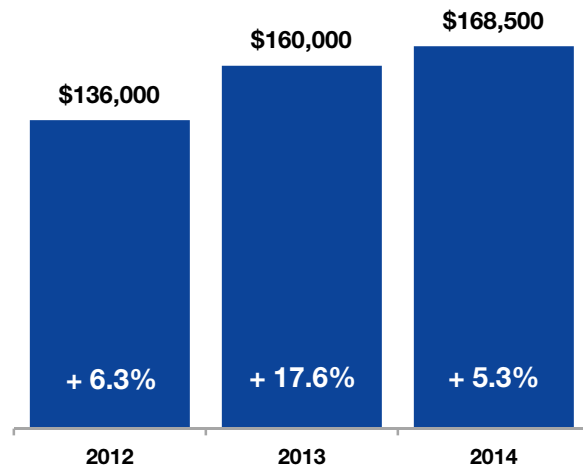


Median Sales Price

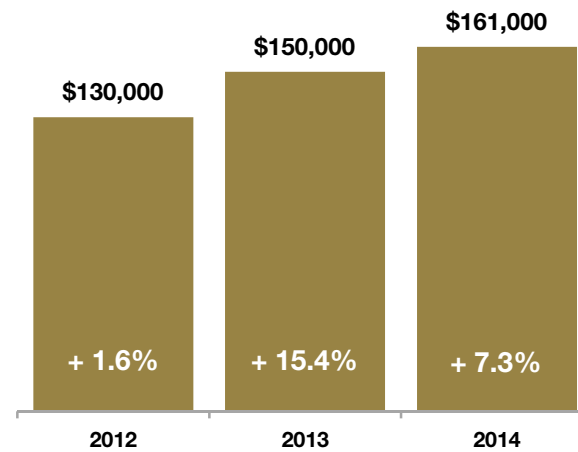
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Median Sales Price	Prior Year	Percent Change
April 2013	\$164,000	\$147,500 +11.2%
May 2013	\$171,500	\$153,000 +12.1%
June 2013	\$185,000	\$162,650 +13.7%
July 2013	\$183,328	\$162,000 +13.2%
August 2013	\$181,000	\$159,000 +13.8%
September 2013	\$171,029	\$155,000 +10.3%
October 2013	\$175,000	\$156,000 +12.2%
November 2013	\$170,000	\$154,900 +9.7%
December 2013	\$165,000	\$153,375 +7.6%
January 2014	\$156,900	\$145,000 +8.2%
February 2014	\$158,015	\$146,000 +8.2%
March 2014	\$168,500	\$160,000 +5.3%
12-Month Avg	\$170,773	\$154,535 +10.5%

Historical Median Sales Price by Month

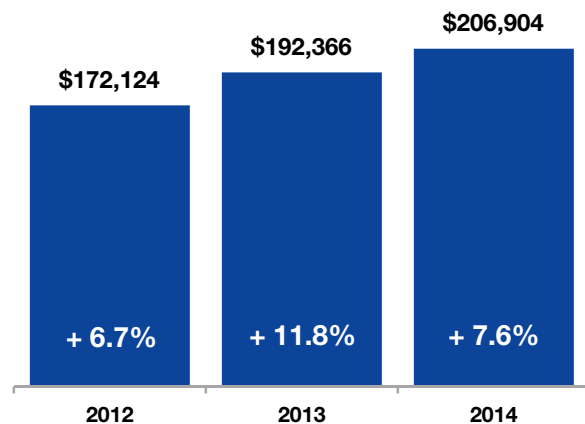


Average Sales Price

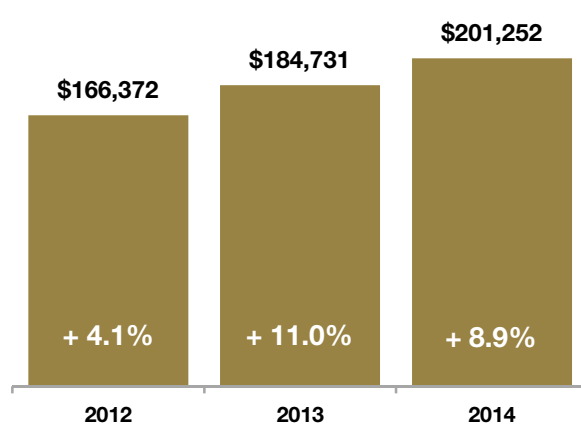
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Average Sales Price	Prior Year	Percent Change
April 2013	\$198,998	\$180,373 +10.3%
May 2013	\$209,504	\$186,997 +12.0%
June 2013	\$222,235	\$199,023 +11.7%
July 2013	\$221,927	\$198,429 +11.8%
August 2013	\$225,288	\$196,001 +14.9%
September 2013	\$209,959	\$191,414 +9.7%
October 2013	\$213,727	\$195,615 +9.3%
November 2013	\$211,899	\$191,895 +10.4%
December 2013	\$205,904	\$193,375 +6.5%
January 2014	\$198,574	\$177,776 +11.7%
February 2014	\$197,141	\$181,960 +8.3%
March 2014	\$206,904	\$192,366 +7.6%
12-Month Avg	\$210,172	\$190,435 +10.4%

Historical Average Sales Price by Month

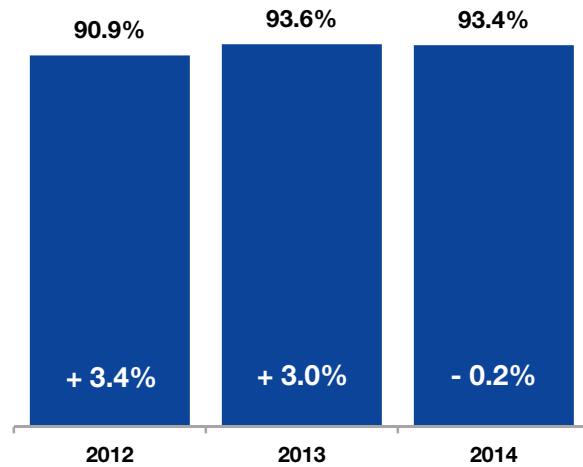


Percent of Original List Price Received

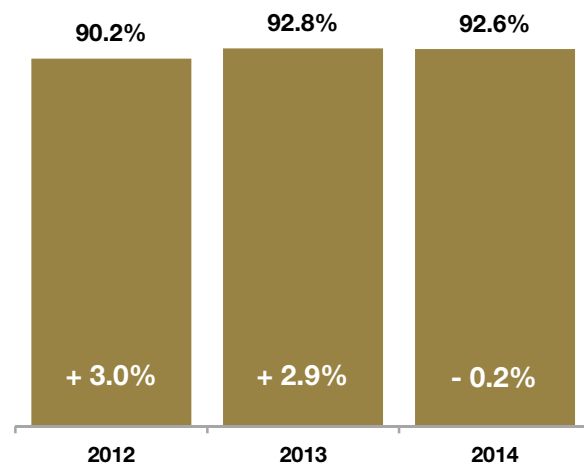
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

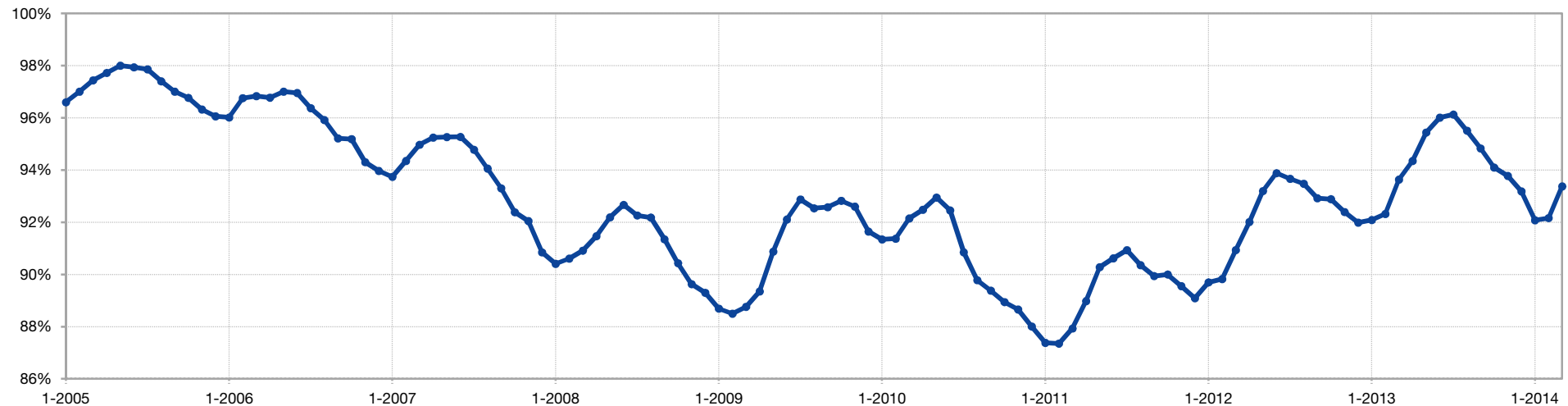


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2013	93.2%	92.0%	+1.3%
January 2014	92.1%	92.1%	0.0%
February 2014	92.2%	92.3%	-0.1%
March 2014	93.4%	93.6%	-0.2%
12-Month Avg	94.2%	92.9%	+1.4%

Historical Percent of Original List Price Received by Month

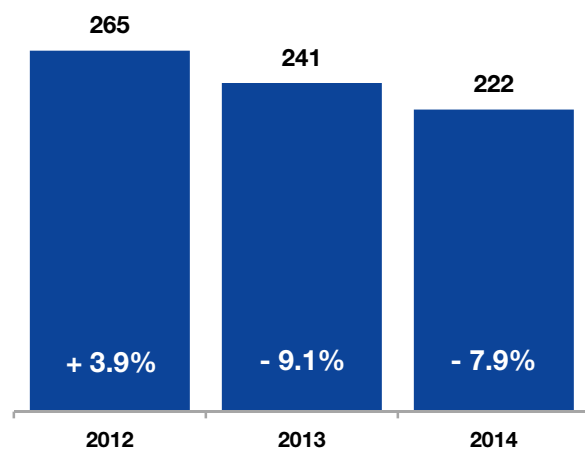


Housing Affordability Index

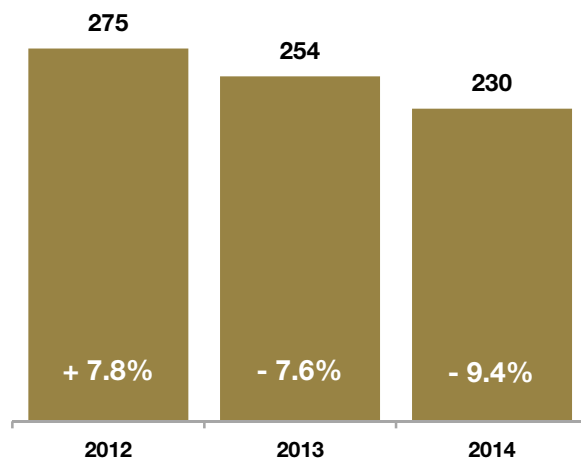
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

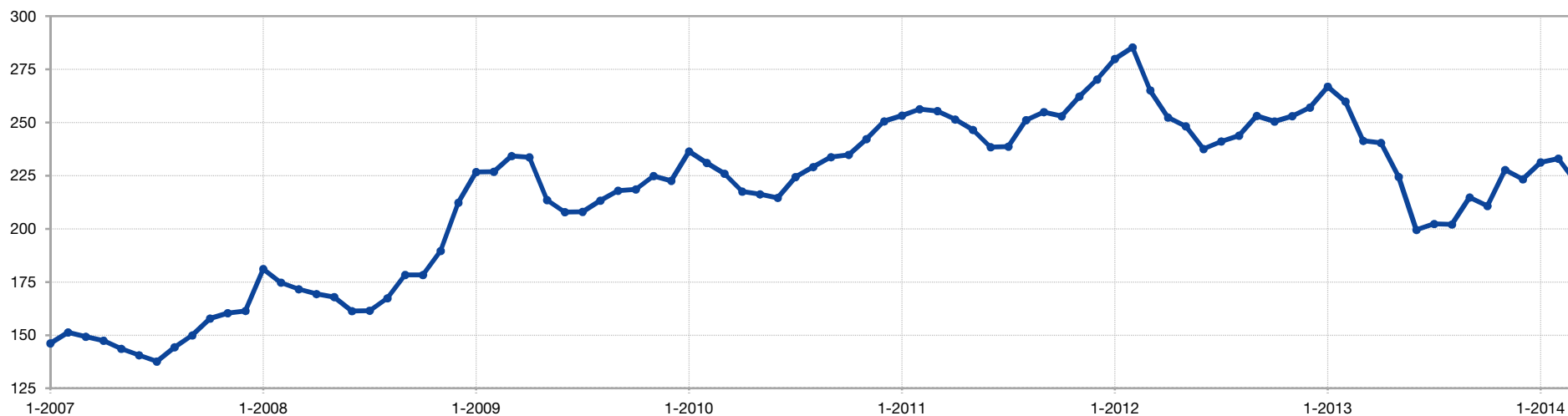


Year to Date



Affordability Index		Prior Year	Percent Change
April 2013	240	252	-4.8%
May 2013	224	248	-9.7%
June 2013	200	238	-16.0%
July 2013	202	241	-16.2%
August 2013	202	244	-17.2%
September 2013	215	253	-15.0%
October 2013	211	250	-15.6%
November 2013	228	253	-9.9%
December 2013	223	257	-13.2%
January 2014	231	267	-13.5%
February 2014	233	260	-10.4%
March 2014	222	241	-7.9%
12-Month Avg	219	250	-12.4%

Historical Housing Affordability Index by Month

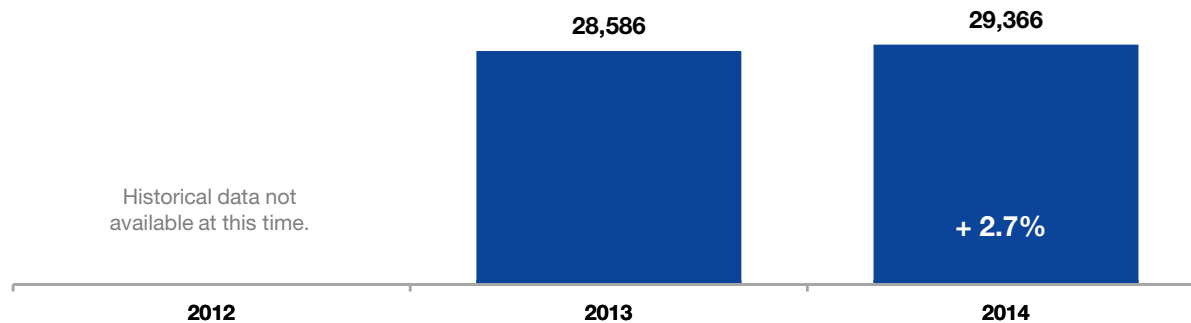


Inventory of Homes for Sale

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

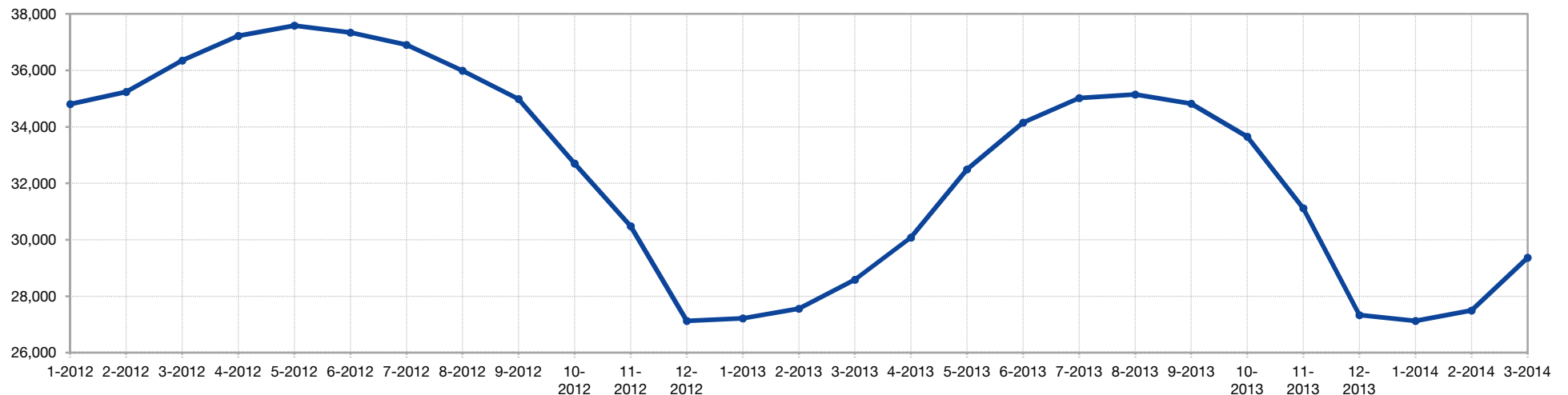


March



Homes for Sale		Prior Year	Percent Change
April 2013	30,080	37,221	-19.2%
May 2013	32,496	37,587	-13.5%
June 2013	34,150	37,337	-8.5%
July 2013	35,018	36,902	-5.1%
August 2013	35,145	35,988	-2.3%
September 2013	34,821	34,986	-0.5%
October 2013	33,653	32,699	+2.9%
November 2013	31,116	30,482	+2.1%
December 2013	27,332	27,128	+0.8%
January 2014	27,128	27,216	-0.3%
February 2014	27,495	27,559	-0.2%
March 2014	29,366	28,586	+2.7%

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.

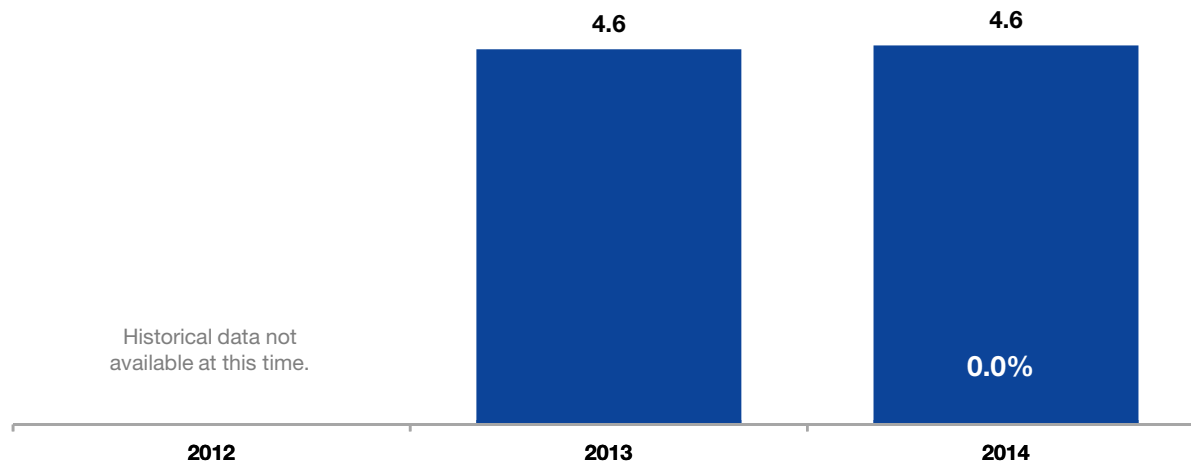
Current as of April 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

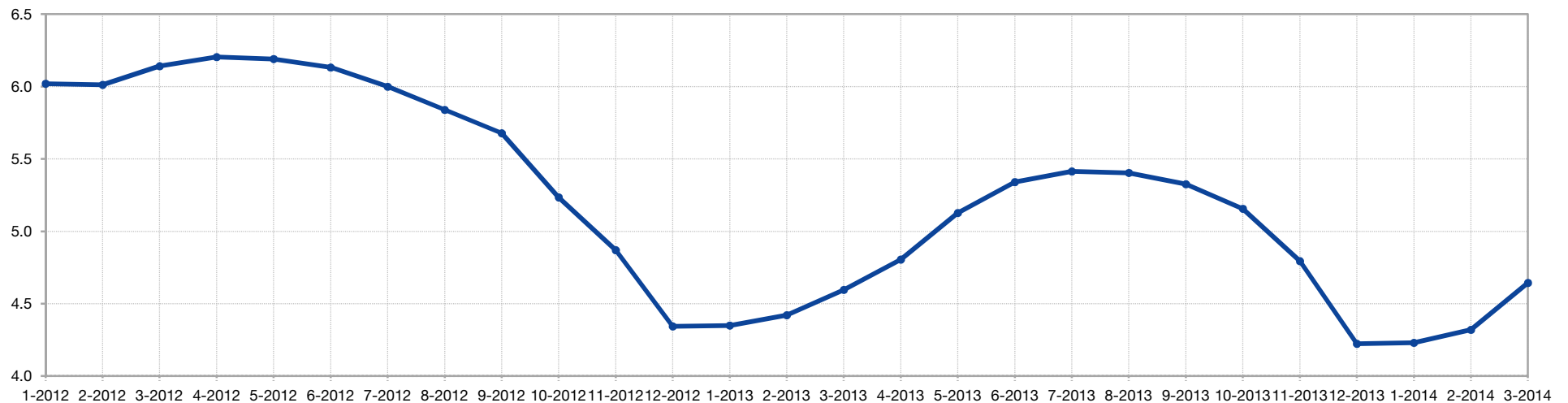


March



Months Supply		Prior Year	Percent Change
April 2013	4.8	6.2	-22.6%
May 2013	5.1	6.2	-17.7%
June 2013	5.3	6.1	-13.1%
July 2013	5.4	6.0	-10.0%
August 2013	5.4	5.8	-6.9%
September 2013	5.3	5.7	-7.0%
October 2013	5.2	5.2	0.0%
November 2013	4.8	4.9	-2.0%
December 2013	4.2	4.3	-2.3%
January 2014	4.2	4.3	-2.3%
February 2014	4.3	4.4	-2.3%
March 2014	4.6	4.6	0.0%

Historical Months Supply of Inventory by Month



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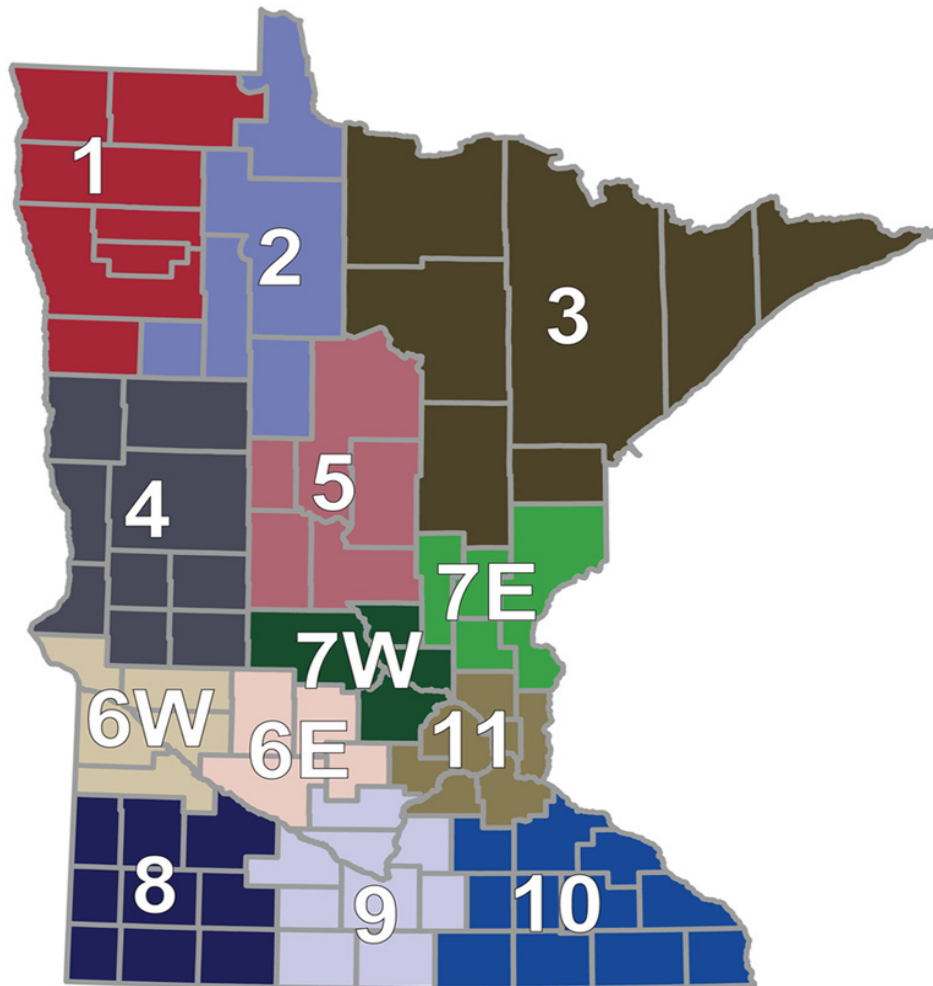
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Local Market Updates for March 2014

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Minnesota Regional Development Organizations



- 1 – Northwest Region
- 2 – Headwaters Region
- 3 – Arrowhead Region
- 4 – West Central Region
- 5 – North Central Region
- 6E – Southwest Central Region
- 6W – Upper Minnesota Valley Region



- 7E – East Central Region
- 7W – Central Region
- 8 – Southwest Region
- 9 – South Central Region
- 10 – Southeast Region
- 11 – 7-County Twin Cities Region

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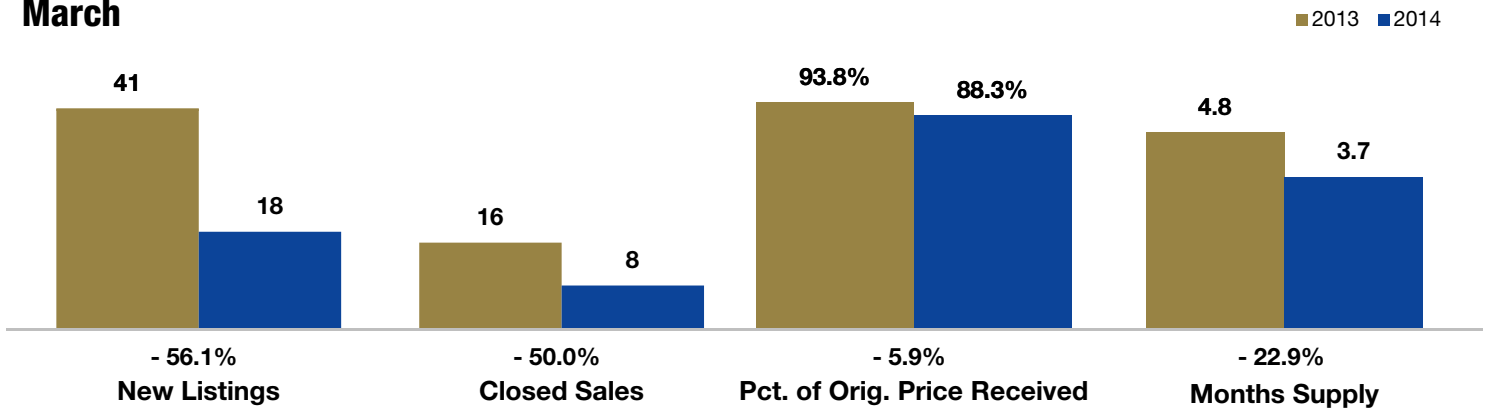


1 – Northwest Region

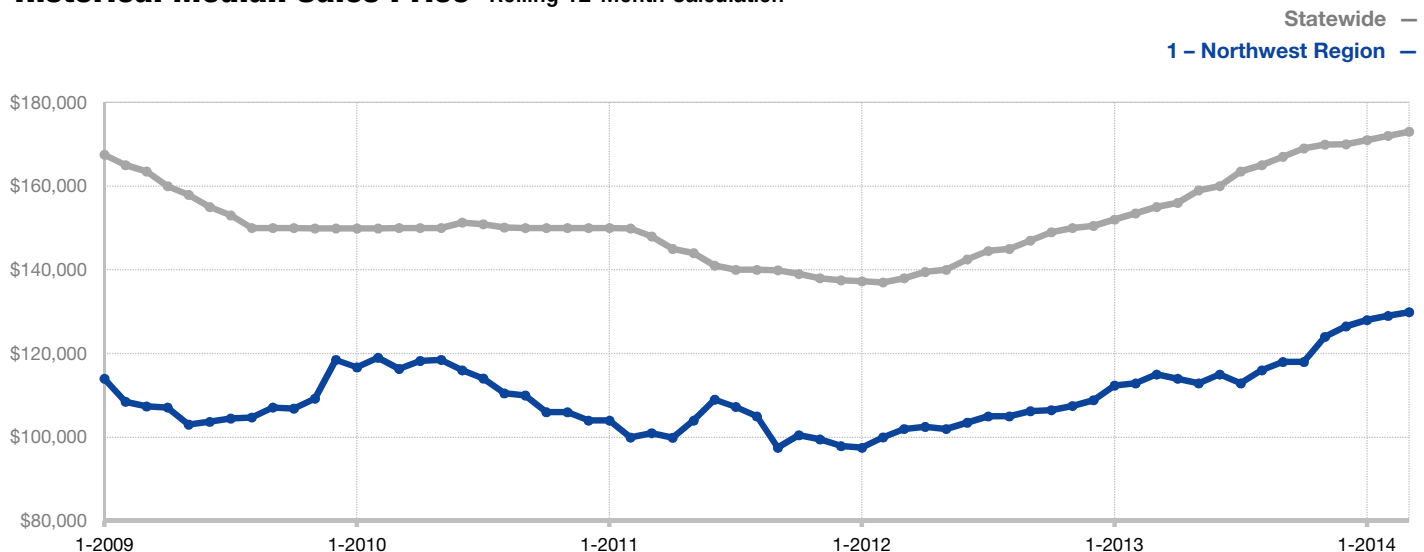
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	41	18	- 56.1%	108	55	- 49.1%
Closed Sales	16	8	- 50.0%	55	20	- 63.6%
Median Sales Price*	\$117,250	\$141,725	+ 20.9%	\$115,000	\$133,125	+ 15.8%
Percent of Original List Price Received*	93.8%	88.3%	- 5.9%	91.3%	86.5%	- 5.3%
Days on Market Until Sale	114	192	+ 68.4%	151	154	+ 2.0%
Months Supply of Inventory	4.8	3.7	- 22.9%	--	--	--

* 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.

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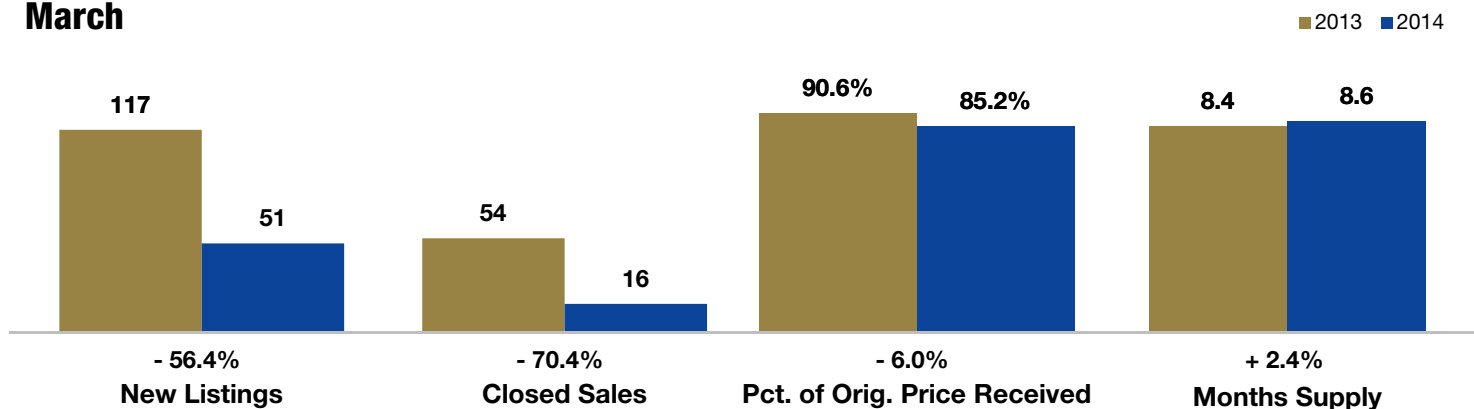


2 – Headwaters Region

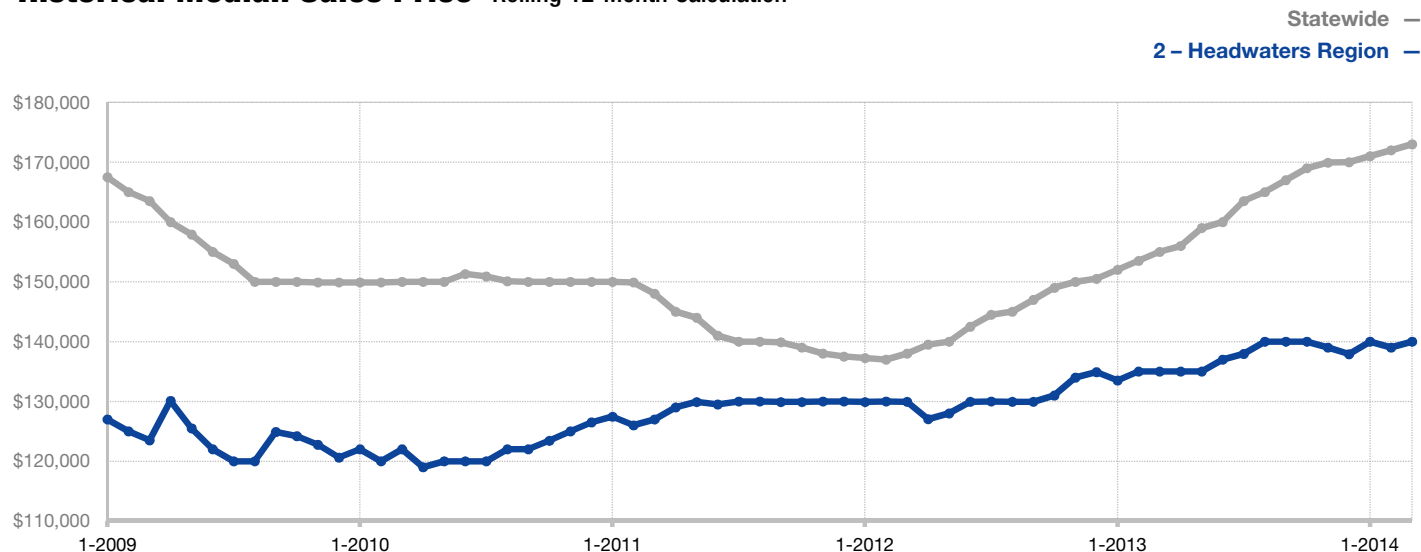
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	117	51	- 56.4%	310	129	- 58.4%
Closed Sales	54	16	- 70.4%	132	34	- 74.2%
Median Sales Price*	\$126,500	\$124,000	- 2.0%	\$125,000	\$120,667	- 3.5%
Percent of Original List Price Received*	90.6%	85.2%	- 6.0%	89.8%	87.3%	- 2.8%
Days on Market Until Sale	153	176	+ 15.0%	144	177	+ 22.9%
Months Supply of Inventory	8.4	8.6	+ 2.4%	--	--	--

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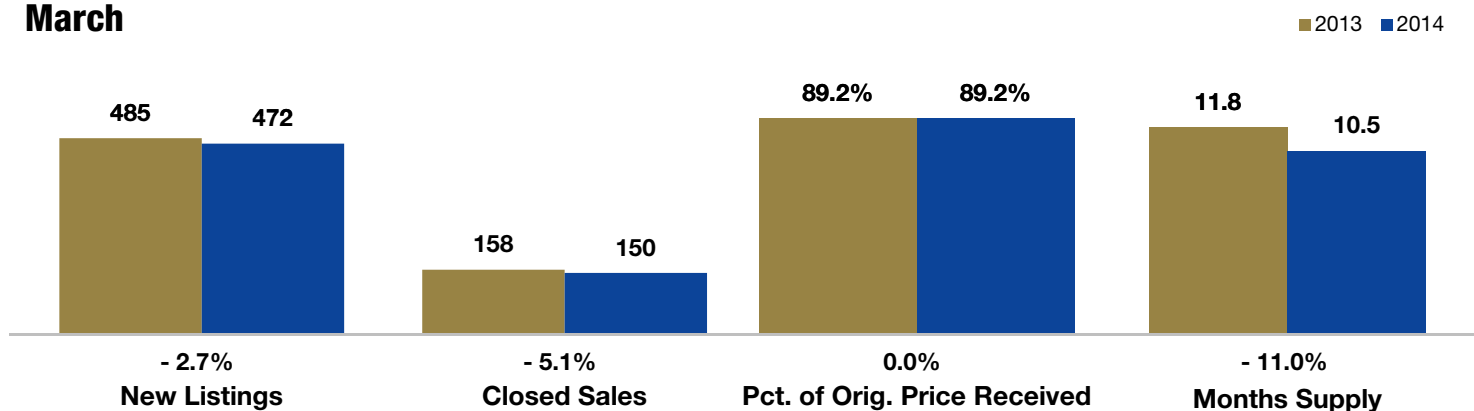


3 – Arrowhead Region

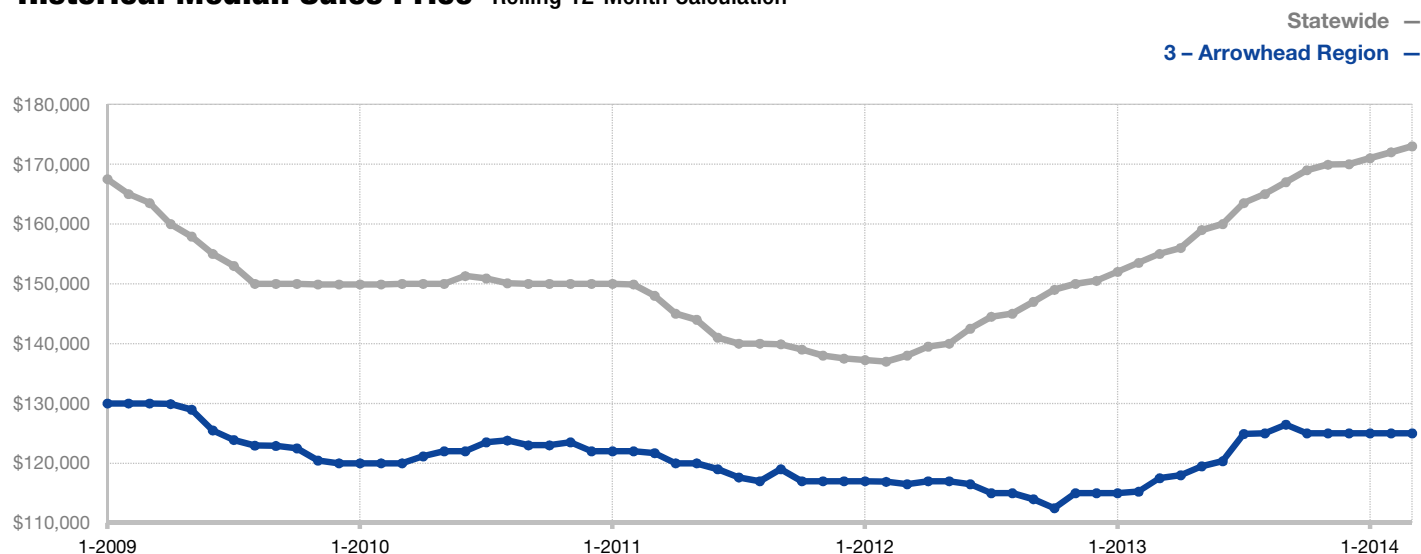
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	485	472	- 2.7%	1,147	1,141	- 0.5%
Closed Sales	158	150	- 5.1%	413	446	+ 8.0%
Median Sales Price*	\$118,500	\$125,345	+ 5.8%	\$99,250	\$111,000	+ 11.8%
Percent of Original List Price Received*	89.2%	89.2%	0.0%	88.1%	89.1%	+ 1.1%
Days on Market Until Sale	151	139	- 7.9%	155	138	- 11.0%
Months Supply of Inventory	11.8	10.5	- 11.0%	--	--	--

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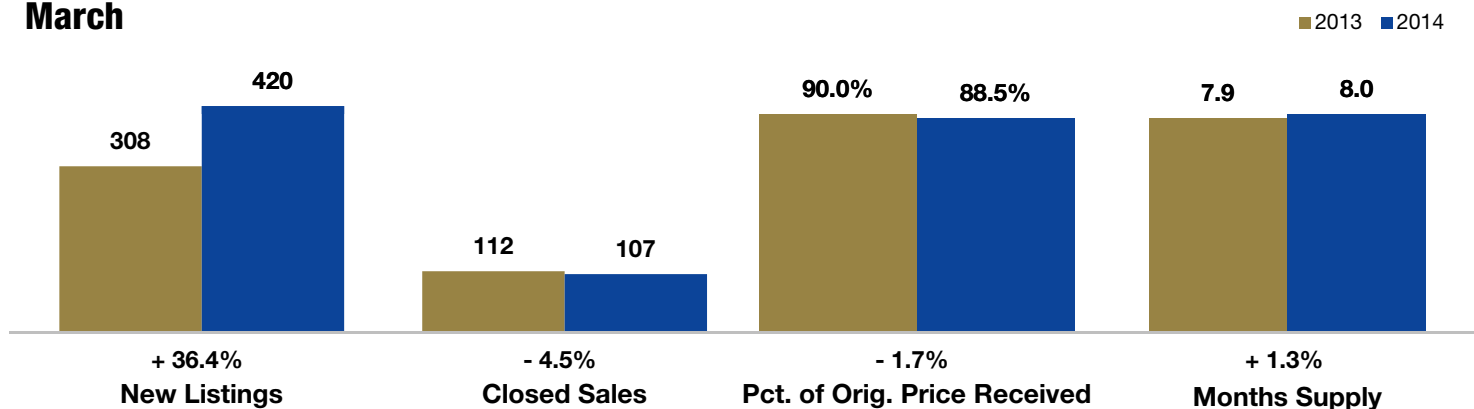


4 – West Central Region

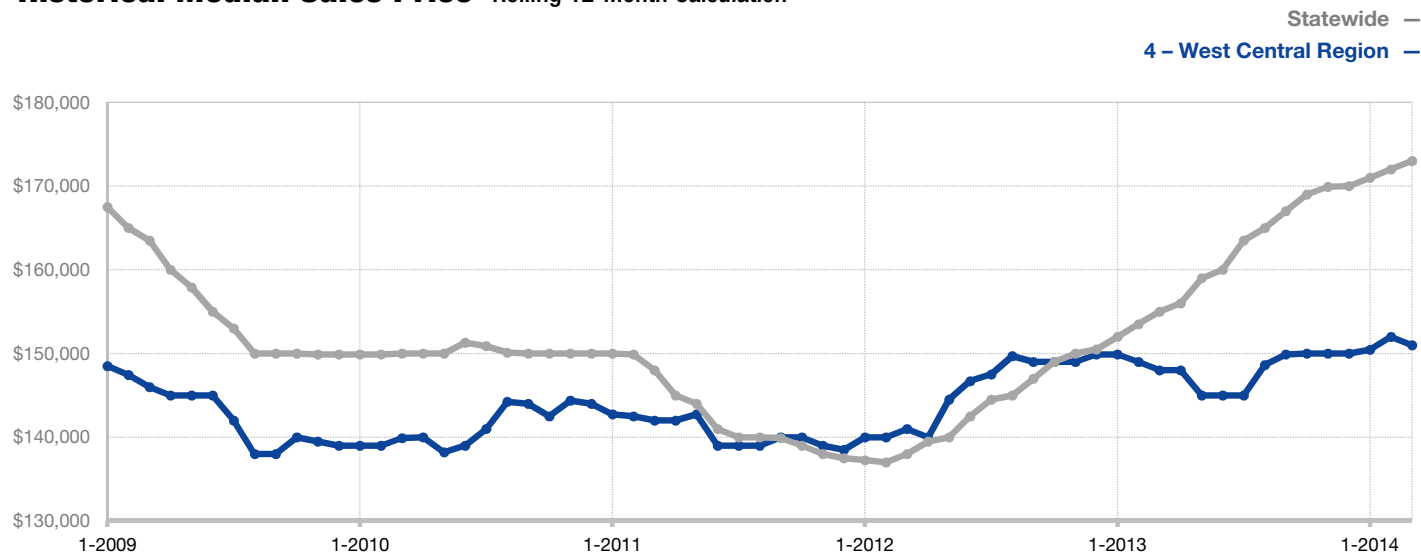
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	308	420	+ 36.4%	735	857	+ 16.6%
Closed Sales	112	107	- 4.5%	303	292	- 3.6%
Median Sales Price*	\$126,438	\$120,000	- 5.1%	\$127,438	\$135,000	+ 5.9%
Percent of Original List Price Received*	90.0%	88.5%	- 1.7%	89.8%	90.0%	+ 0.2%
Days on Market Until Sale	149	161	+ 8.1%	149	164	+ 10.1%
Months Supply of Inventory	7.9	8.0	+ 1.3%	--	--	--

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for March 2014

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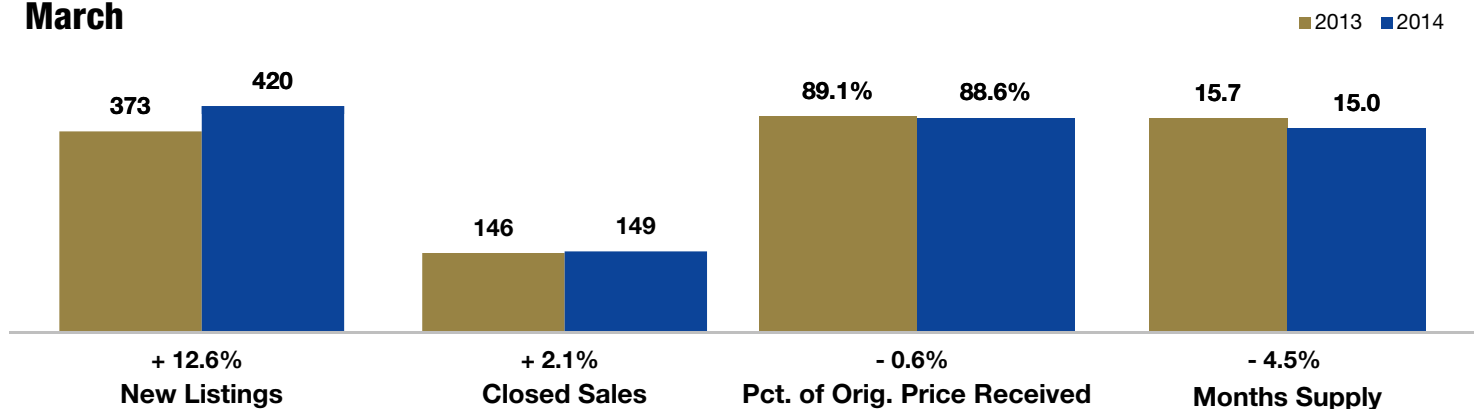


5 – North Central Region

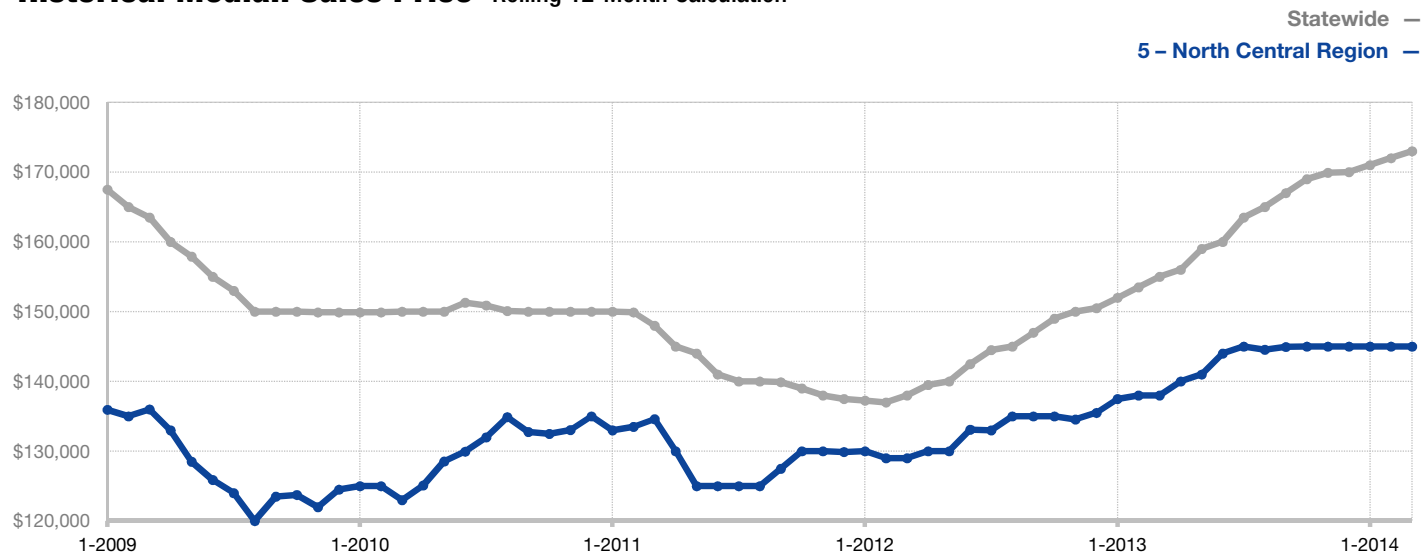
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	373	420	+ 12.6%	895	935	+ 4.5%
Closed Sales	146	149	+ 2.1%	371	340	- 8.4%
Median Sales Price*	\$122,500	\$125,500	+ 2.4%	\$123,900	\$118,150	- 4.6%
Percent of Original List Price Received*	89.1%	88.6%	- 0.6%	89.0%	87.8%	- 1.3%
Days on Market Until Sale	139	139	0.0%	133	132	- 0.8%
Months Supply of Inventory	15.7	15.0	- 4.5%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2014

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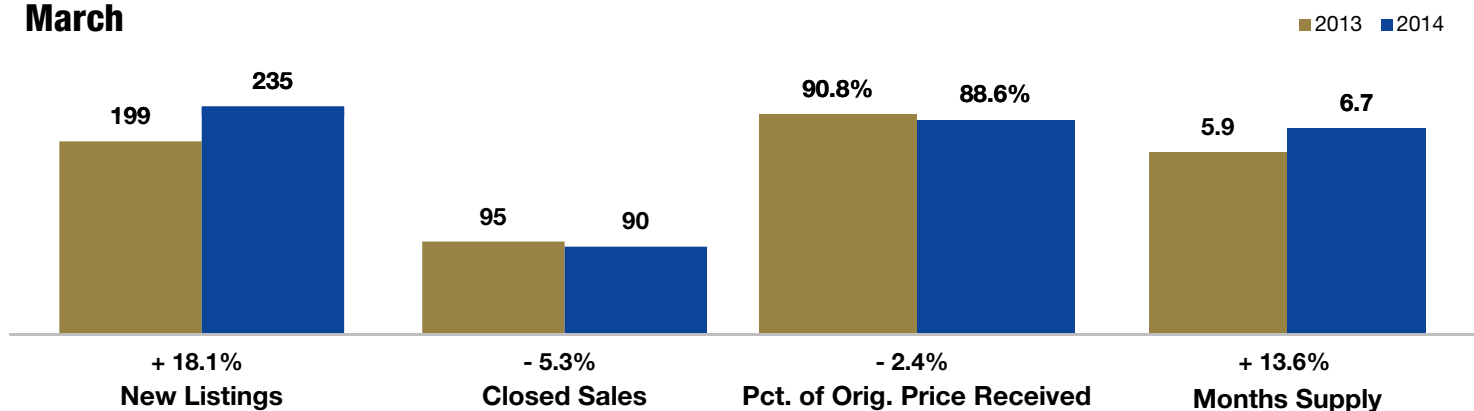


6E – Southwest Central Region

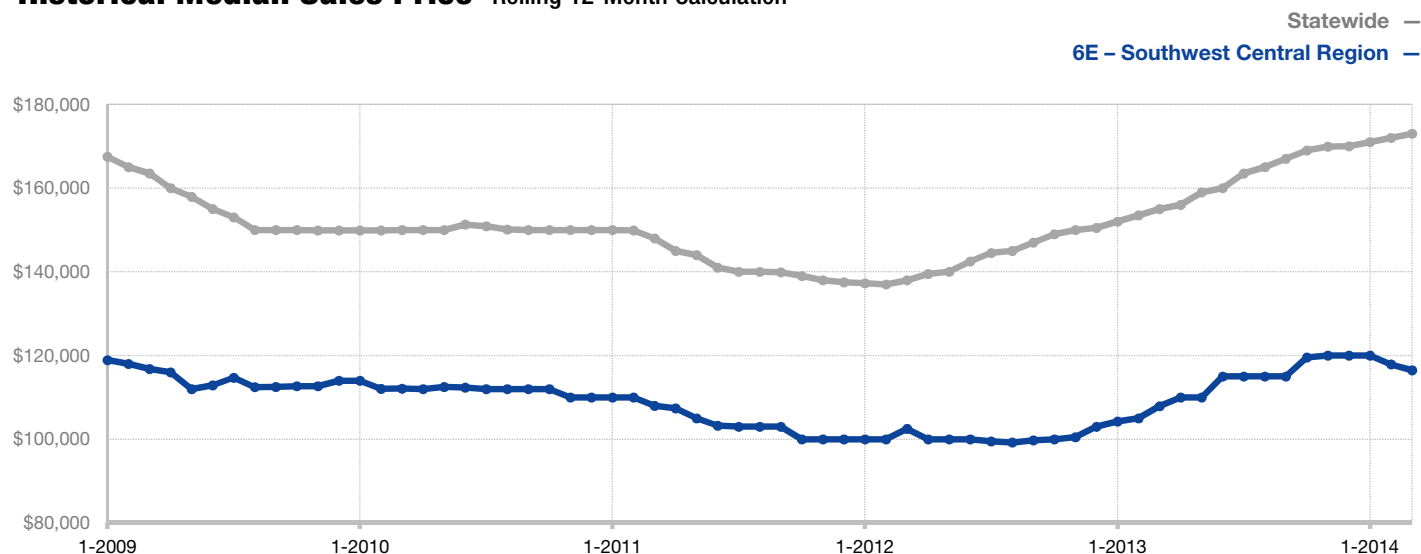
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	199	235	+ 18.1%	529	485	- 8.3%
Closed Sales	95	90	- 5.3%	268	260	- 3.0%
Median Sales Price*	\$113,250	\$98,950	- 12.6%	\$110,000	\$95,000	- 13.6%
Percent of Original List Price Received*	90.8%	88.6%	- 2.4%	89.3%	88.8%	- 0.6%
Days on Market Until Sale	110	126	+ 14.5%	110	116	+ 5.5%
Months Supply of Inventory	5.9	6.7	+ 13.6%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for March 2014

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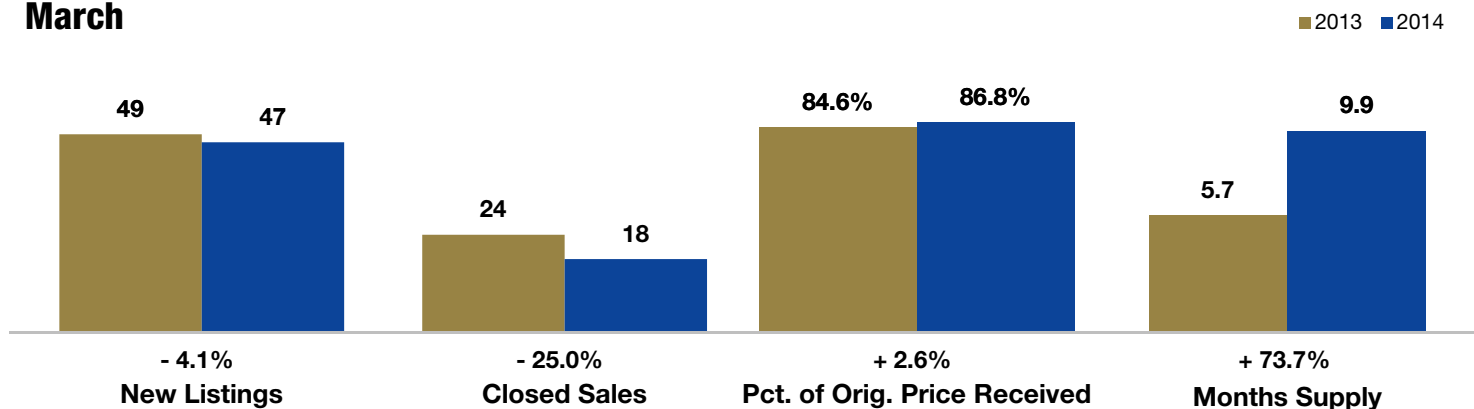


6W – Upper Minnesota Valley Region

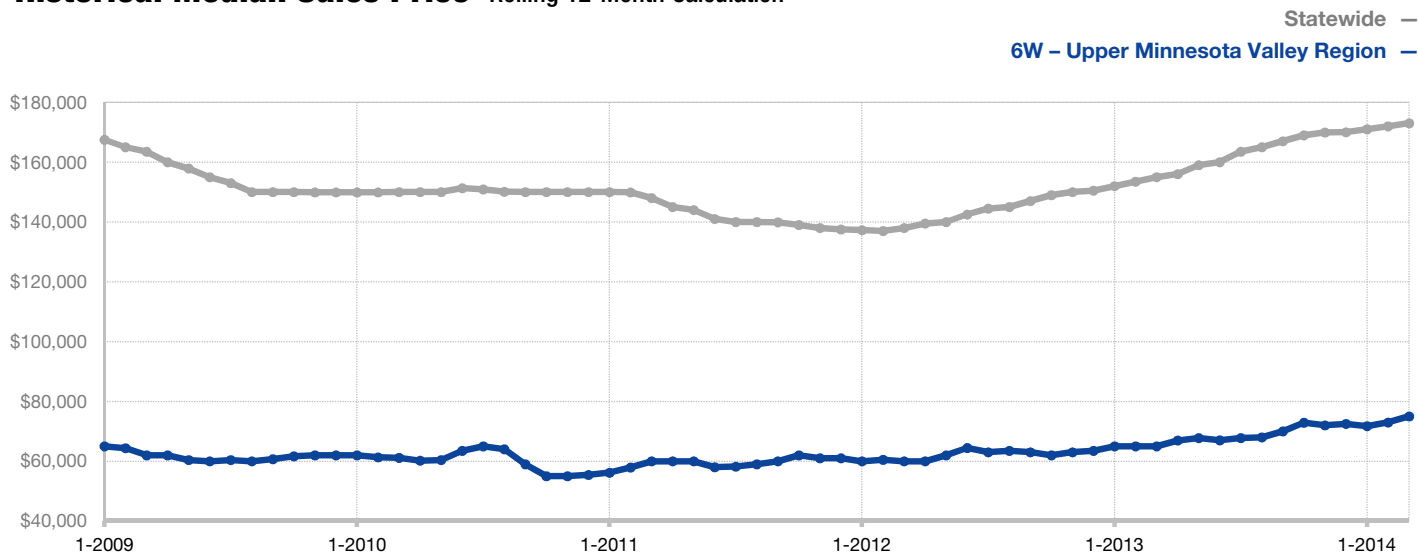
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	49	47	- 4.1%	118	116	- 1.7%
Closed Sales	24	18	- 25.0%	59	62	+ 5.1%
Median Sales Price*	\$54,000	\$75,750	+ 40.3%	\$59,000	\$69,600	+ 18.0%
Percent of Original List Price Received*	84.6%	86.8%	+ 2.6%	83.7%	86.7%	+ 3.6%
Days on Market Until Sale	213	189	- 11.3%	200	182	- 9.0%
Months Supply of Inventory	5.7	9.9	+ 73.7%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for March 2014

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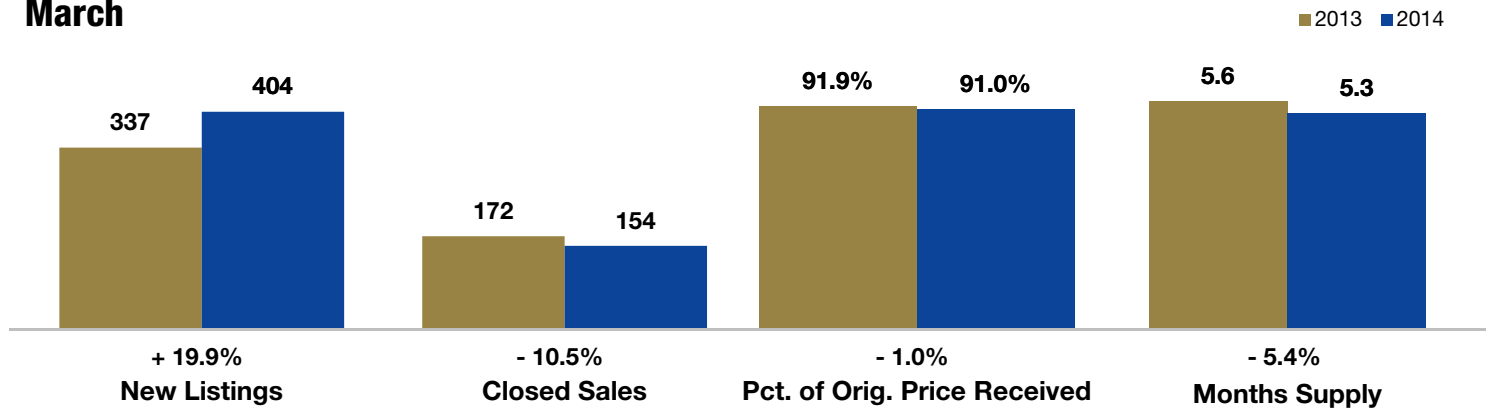


7E – East Central Region

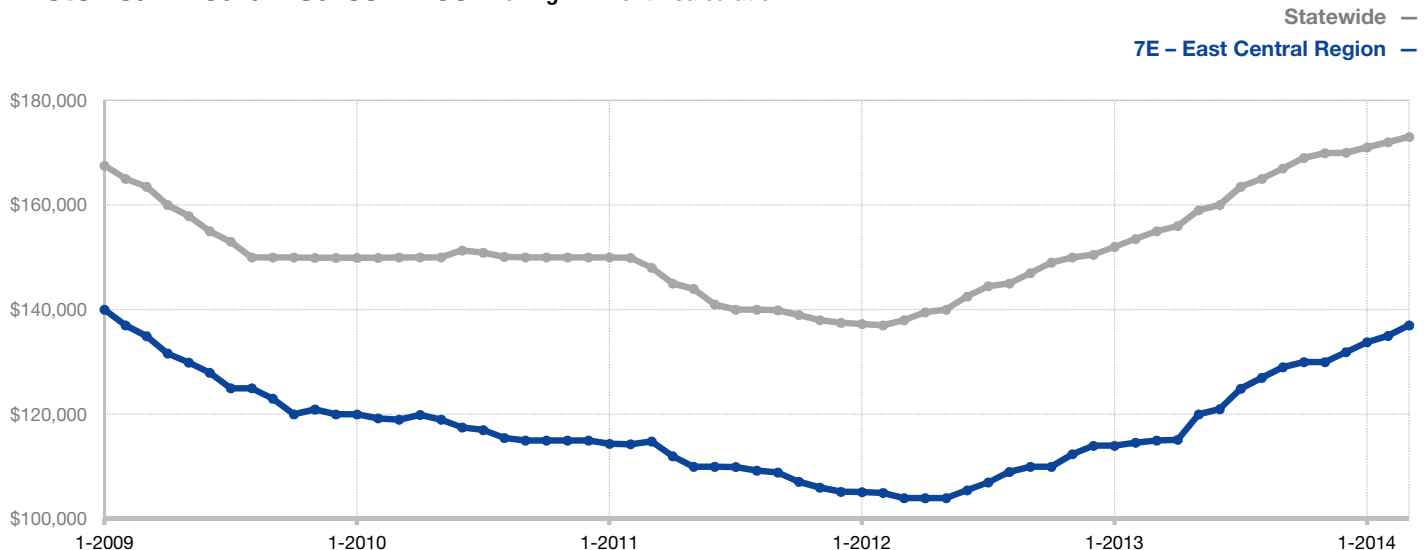
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	337	404	+ 19.9%	872	841	- 3.6%
Closed Sales	172	154	- 10.5%	468	418	- 10.7%
Median Sales Price*	\$118,000	\$135,000	+ 14.4%	\$105,000	\$130,750	+ 24.5%
Percent of Original List Price Received*	91.9%	91.0%	- 1.0%	90.6%	91.2%	+ 0.7%
Days on Market Until Sale	86	94	+ 9.3%	82	88	+ 7.3%
Months Supply of Inventory	5.6	5.3	- 5.4%	--	--	--

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March



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for March 2014

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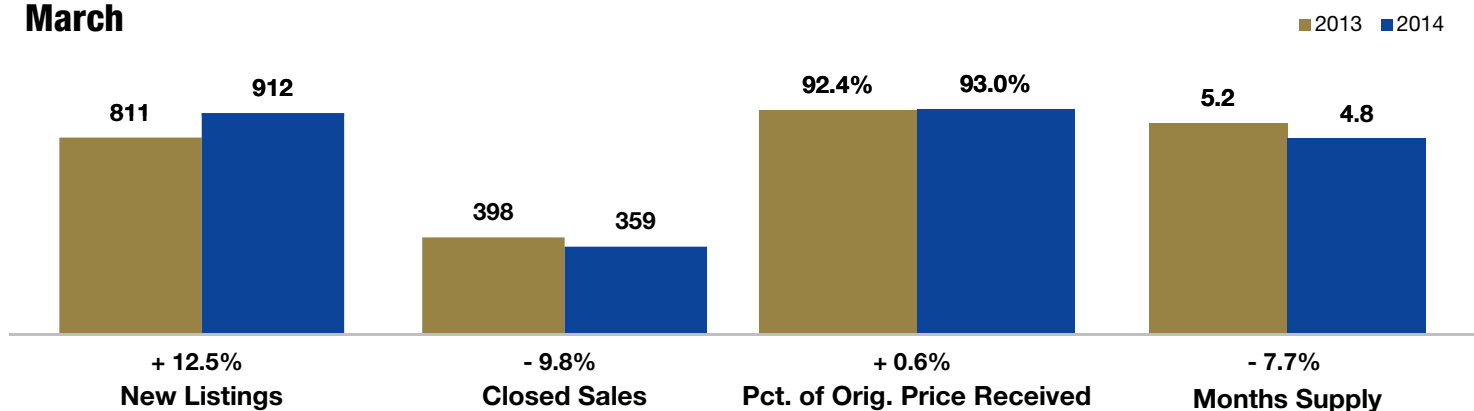


7W – Central Region

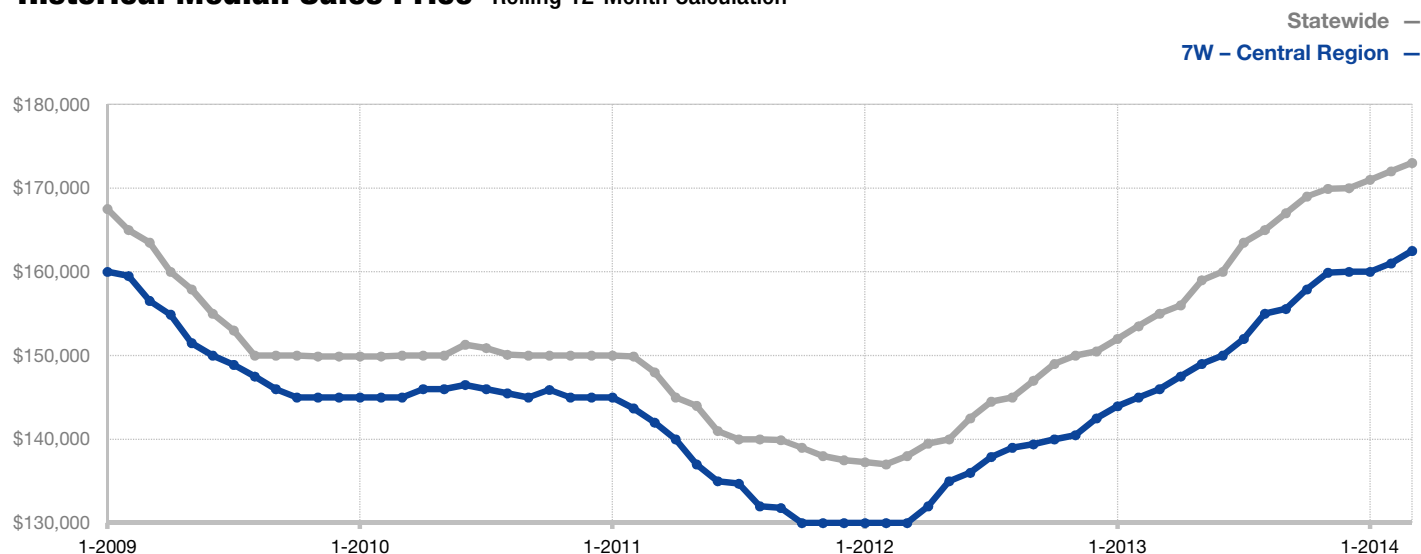
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	811	912	+ 12.5%	1,989	1,980	- 0.5%
Closed Sales	398	359	- 9.8%	1,026	932	- 9.2%
Median Sales Price*	\$149,900	\$158,000	+ 5.4%	\$145,000	\$158,000	+ 9.0%
Percent of Original List Price Received*	92.4%	93.0%	+ 0.6%	91.9%	92.6%	+ 0.8%
Days on Market Until Sale	84	91	+ 8.3%	85	84	- 1.2%
Months Supply of Inventory	5.2	4.8	- 7.7%	--	--	--

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March



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Local Market Update for March 2014

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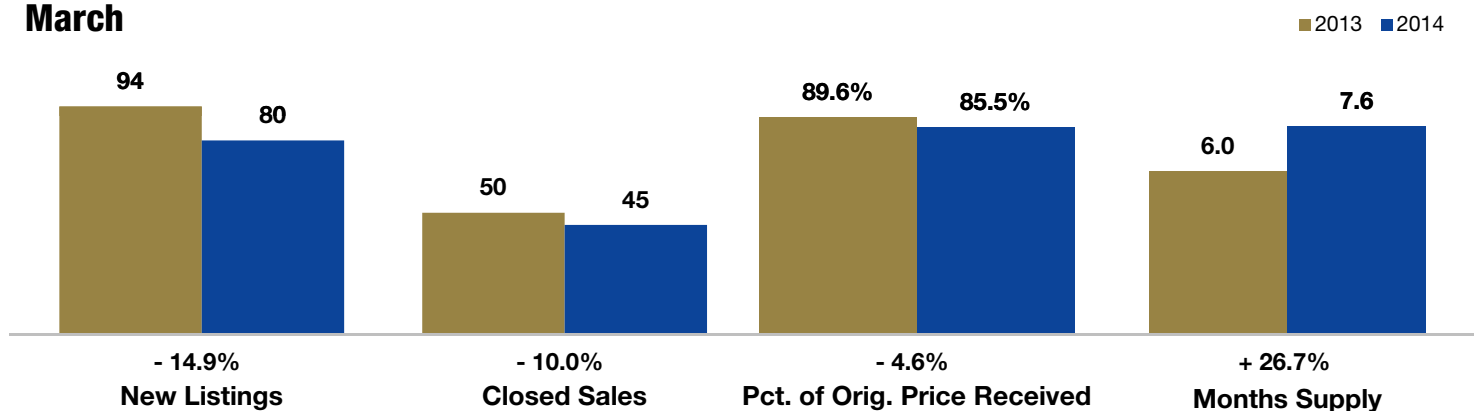


8 – Southwest Region

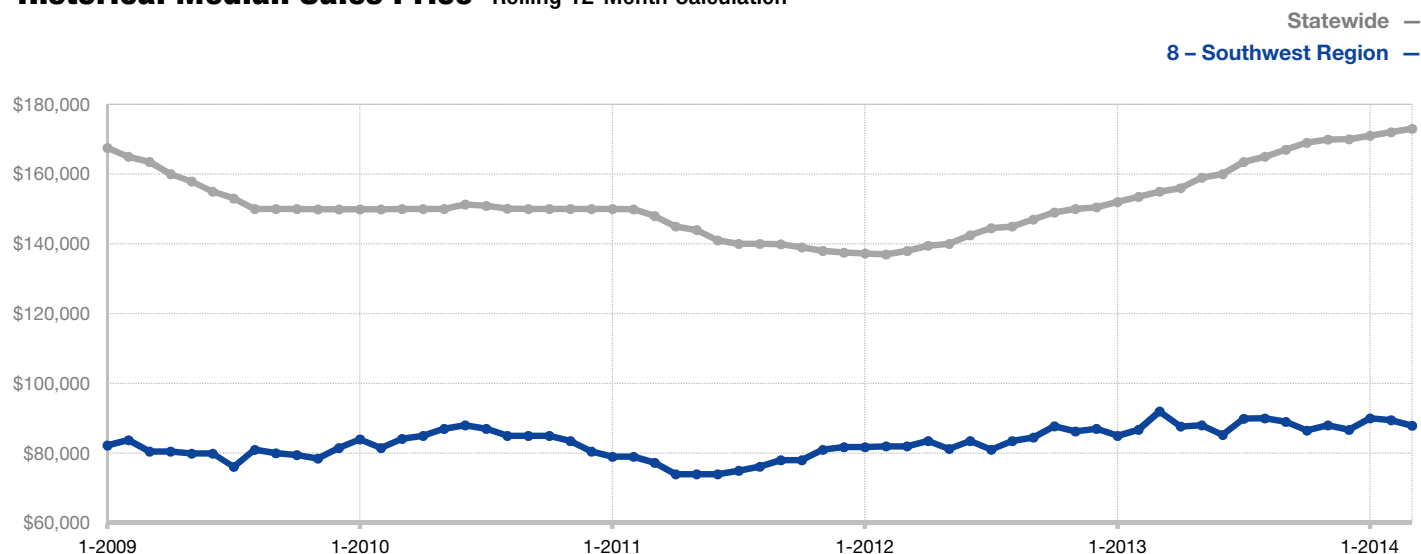
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	94	80	- 14.9%	249	217	- 12.9%
Closed Sales	50	45	- 10.0%	141	120	- 14.9%
Median Sales Price*	\$101,500	\$82,900	- 18.3%	\$81,000	\$82,900	+ 2.3%
Percent of Original List Price Received*	89.6%	85.5%	- 4.6%	87.5%	84.9%	- 3.0%
Days on Market Until Sale	149	170	+ 14.1%	162	196	+ 21.0%
Months Supply of Inventory	6.0	7.6	+ 26.7%	--	--	--

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March



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Local Market Update for March 2014

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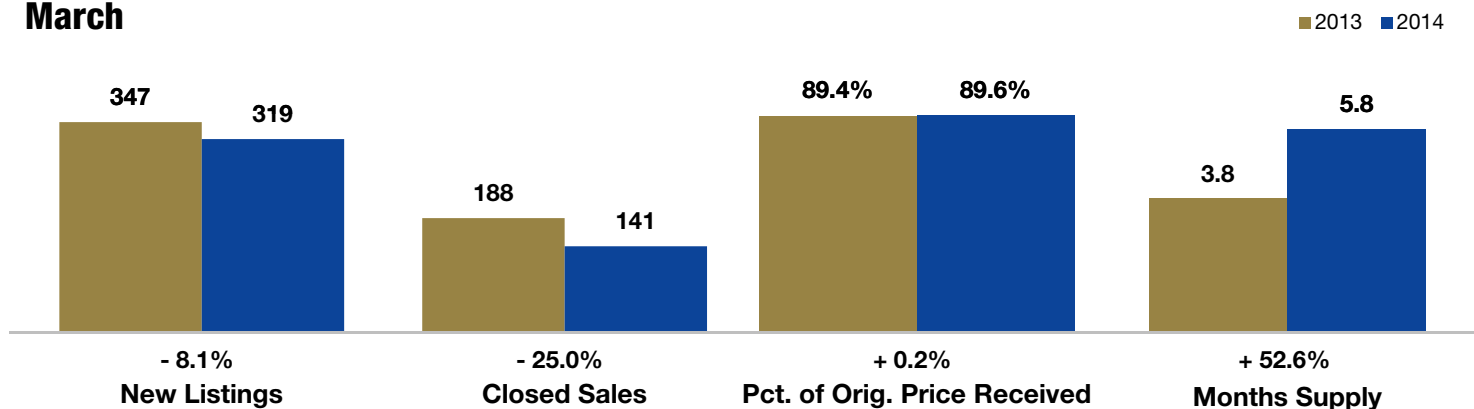


9 – South Central Region

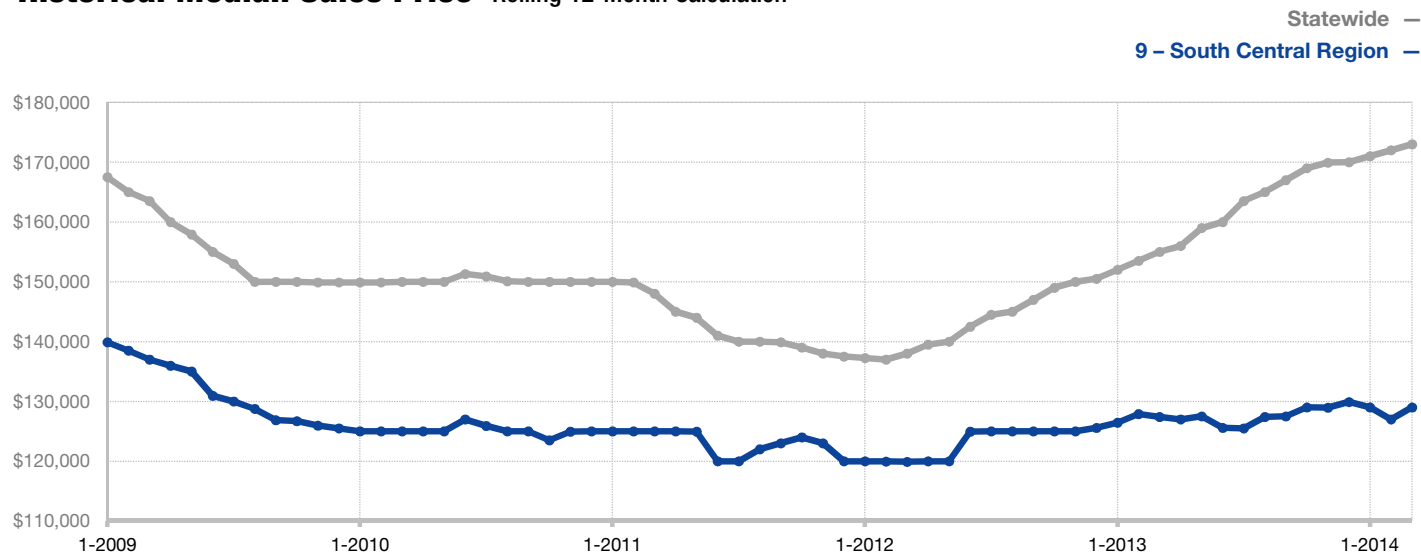
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	347	319	- 8.1%	852	714	- 16.2%
Closed Sales	188	141	- 25.0%	497	441	- 11.3%
Median Sales Price*	\$104,750	\$117,200	+ 11.9%	\$109,950	\$109,000	- 0.9%
Percent of Original List Price Received*	89.4%	89.6%	+ 0.2%	88.9%	90.0%	+ 1.2%
Days on Market Until Sale	142	150	+ 5.6%	158	148	- 6.3%
Months Supply of Inventory	3.8	5.8	+ 52.6%	--	--	--

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March



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Local Market Update for March 2014

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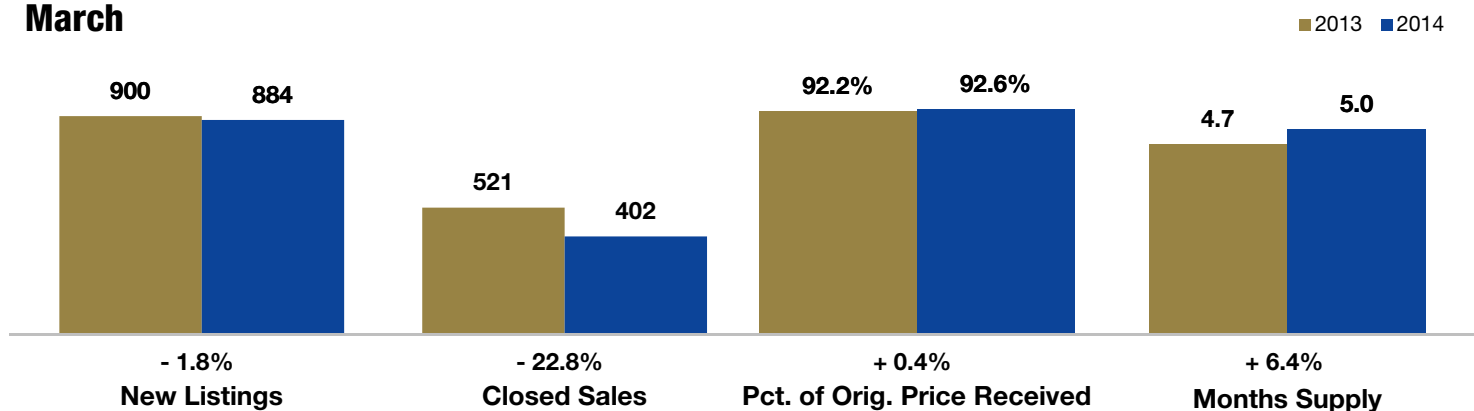


10 – Southeast Region

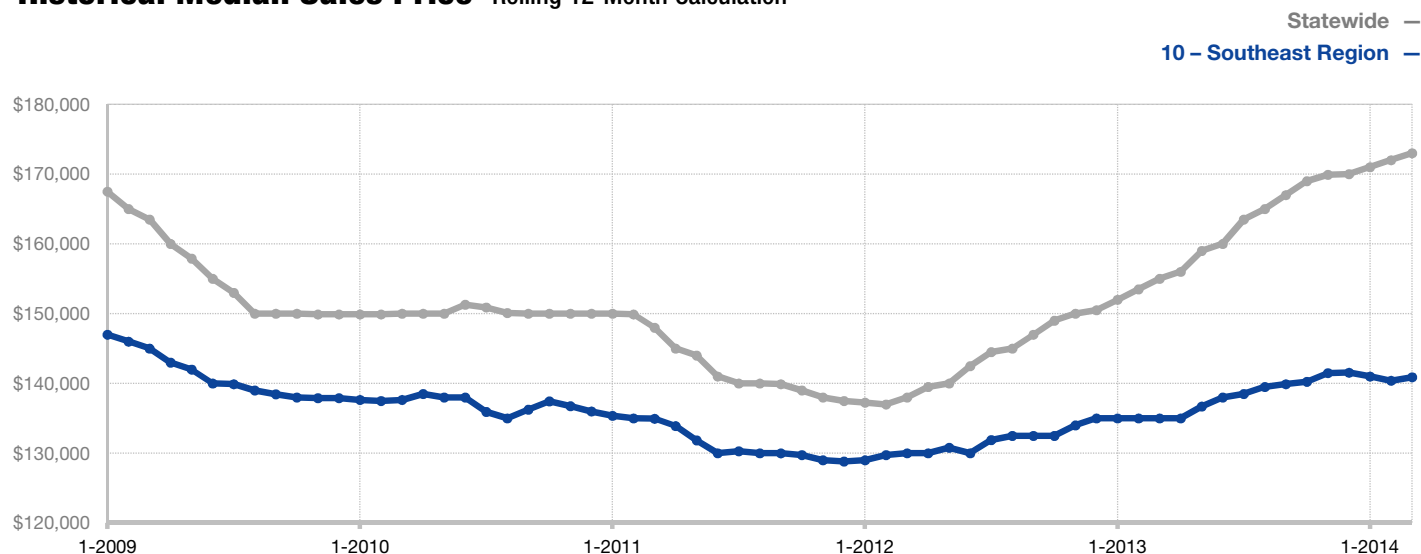
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	900	884	- 1.8%	2,192	1,975	- 9.9%
Closed Sales	521	402	- 22.8%	1,261	1,139	- 9.7%
Median Sales Price*	\$136,750	\$137,250	+ 0.4%	\$130,000	\$128,000	- 1.5%
Percent of Original List Price Received*	92.2%	92.6%	+ 0.4%	91.3%	91.3%	0.0%
Days on Market Until Sale	123	122	- 0.8%	128	125	- 2.3%
Months Supply of Inventory	4.7	5.0	+ 6.4%	--	--	--

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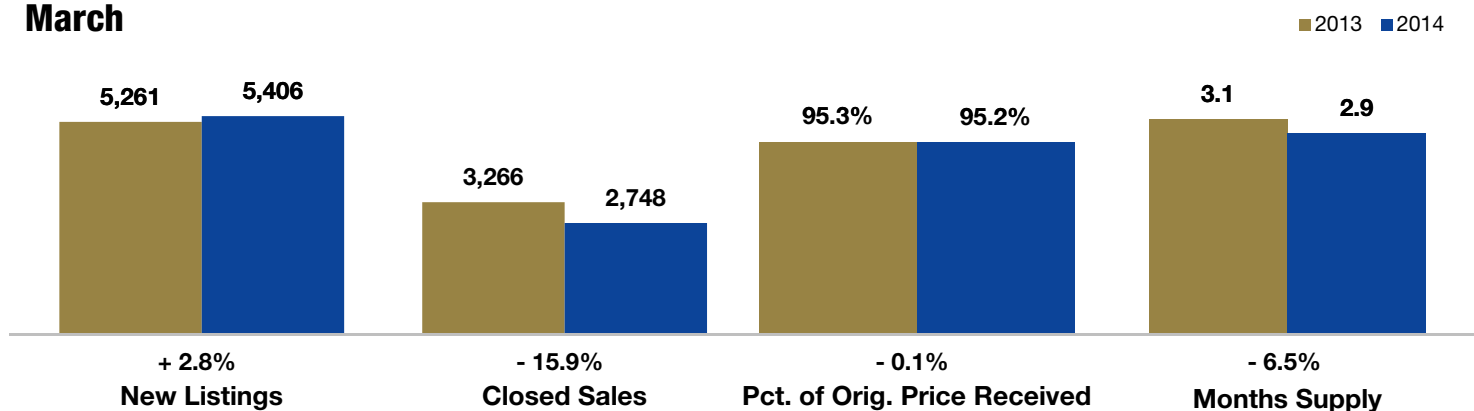


11 – 7-County Twin Cities Region

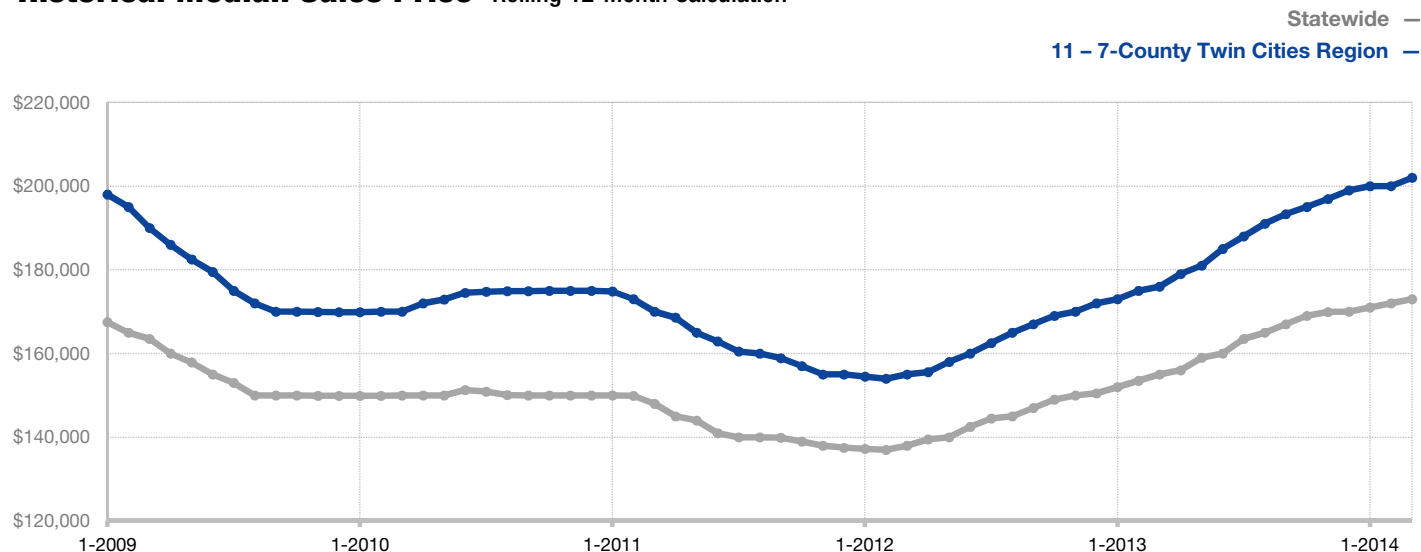
Key Metrics	March			Year to Date		
	2013	2014	Percent Change	Thru 3-2013	Thru 3-2014	Percent Change
New Listings	5,261	5,406	+ 2.8%	13,539	13,090	- 3.3%
Closed Sales	3,266	2,748	- 15.9%	8,265	7,163	- 13.3%
Median Sales Price*	\$182,000	\$196,000	+ 7.7%	\$170,000	\$189,900	+ 11.7%
Percent of Original List Price Received*	95.3%	95.2%	- 0.1%	94.5%	94.2%	- 0.3%
Days on Market Until Sale	65	66	+ 1.5%	68	67	- 1.5%
Months Supply of Inventory	3.1	2.9	- 6.5%	--	--	--

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