

Local Market Update for January 2014

A Research Tool Provided by the Minnesota Association of REALTORS®

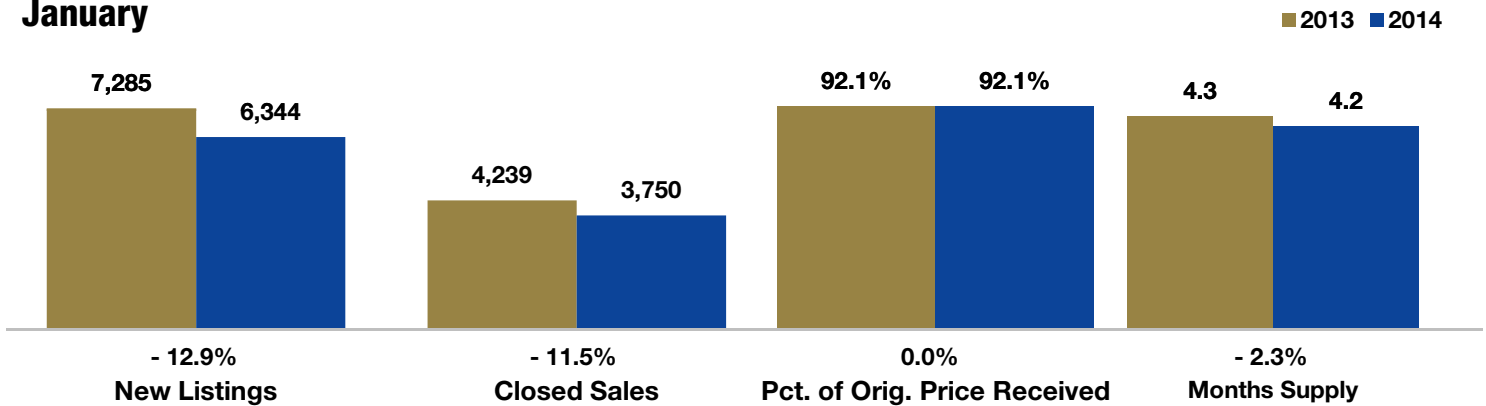


Entire State

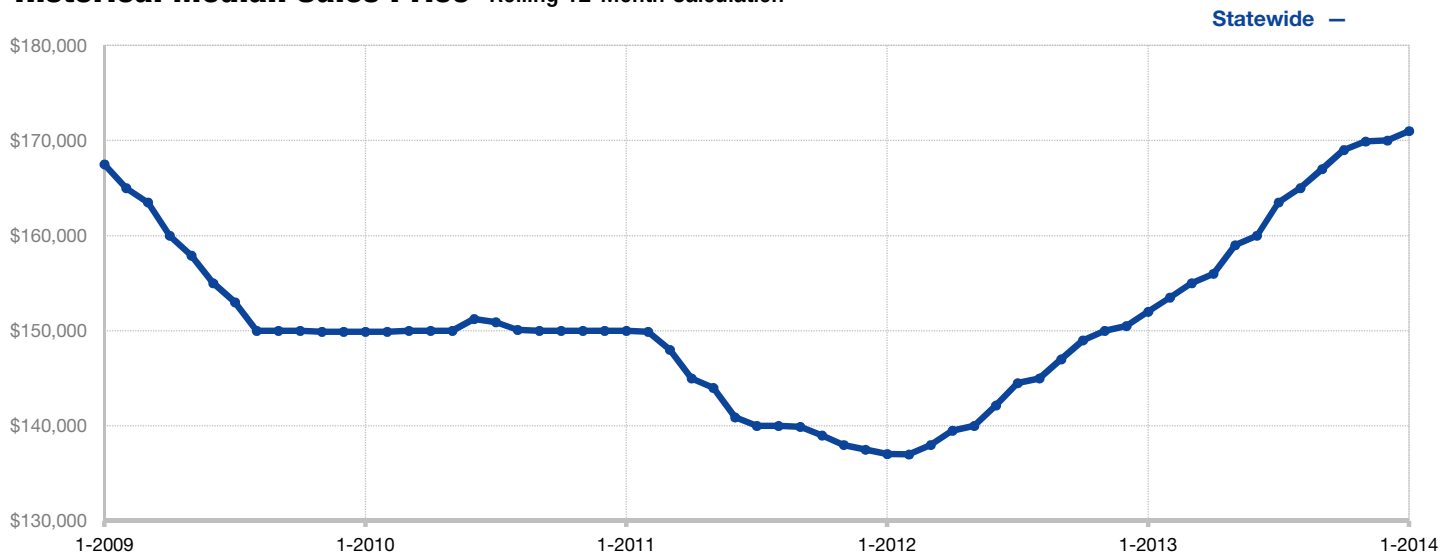
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	7,285	6,344	- 12.9%	7,285	6,344	- 12.9%
Closed Sales	4,239	3,750	- 11.5%	4,239	3,750	- 11.5%
Median Sales Price*	\$145,000	\$157,000	+ 8.3%	\$145,000	\$157,000	+ 8.3%
Percent of Original List Price Received*	92.1%	92.1%	0.0%	92.1%	92.1%	0.0%
Days on Market Until Sale	91	89	- 2.2%	91	89	- 2.2%
Months Supply of Inventory	4.3	4.2	- 2.3%	--	--	--

* 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.

January



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

January 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

- 11.5% **+ 8.3%** **- 12.9%**

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	1-2013	1-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		7,285	6,344	- 12.9%	7,285	6,344	- 12.9%
Pending Sales		4,865	4,023	- 17.3%	4,865	4,023	- 17.3%
Closed Sales		4,239	3,750	- 11.5%	4,239	3,750	- 11.5%
Days on Market		91	89	- 2.2%	91	89	- 2.2%
Median Sales Price		\$145,000	\$157,000	+ 8.3%	\$145,000	\$157,000	+ 8.3%
Average Sales Price		\$177,755	\$198,925	+ 11.9%	\$177,755	\$198,925	+ 11.9%
Pct. of Orig. Price Received		92.1%	92.1%	0.0%	92.1%	92.1%	0.0%
Affordability Index		267	231	- 13.5%	267	231	- 13.5%
Homes for Sale*	Historical data not available at this time.	27,167	26,575	- 2.2%	--	--	--
Months Supply*	Historical data not available at this time.	4.3	4.2	- 2.3%	--	--	--

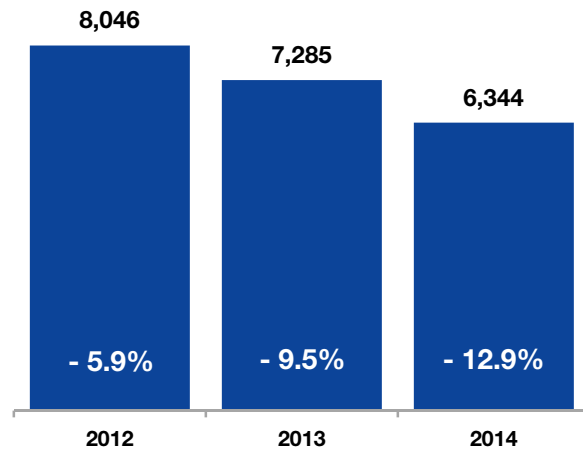
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply. Current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

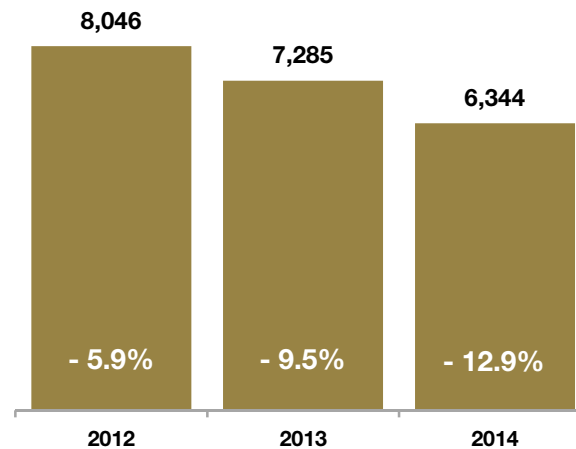
A count of the properties that have been newly listed on the market in a given month.



January

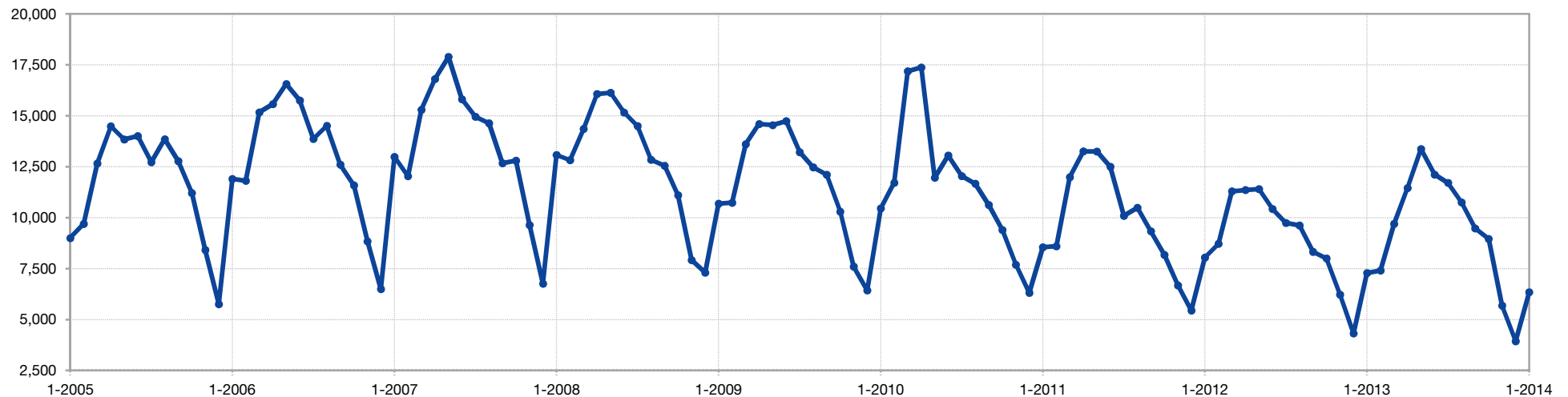


Year to Date



New Listings		Prior Year	Percent Change
February 2013	7,410	8,720	-15.0%
March 2013	9,698	11,297	-14.2%
April 2013	11,457	11,360	+0.9%
May 2013	13,371	11,403	+17.3%
June 2013	12,115	10,430	+16.2%
July 2013	11,711	9,741	+20.2%
August 2013	10,749	9,620	+11.7%
September 2013	9,475	8,326	+13.8%
October 2013	8,960	8,002	+12.0%
November 2013	5,684	6,226	-8.7%
December 2013	3,940	4,322	-8.8%
January 2014	6,344	7,285	-12.9%
12-Month Avg	9,243	8,894	+3.9%

Historical New Listings by Month

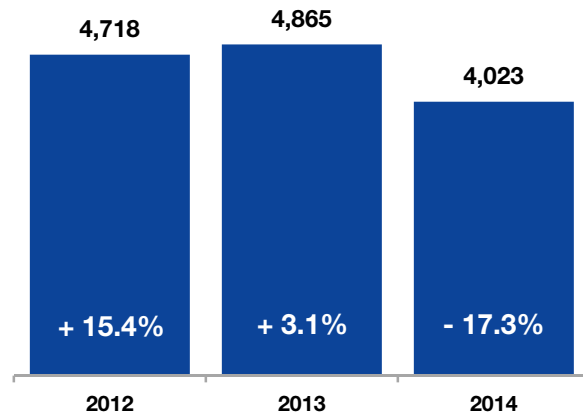


Pending Sales

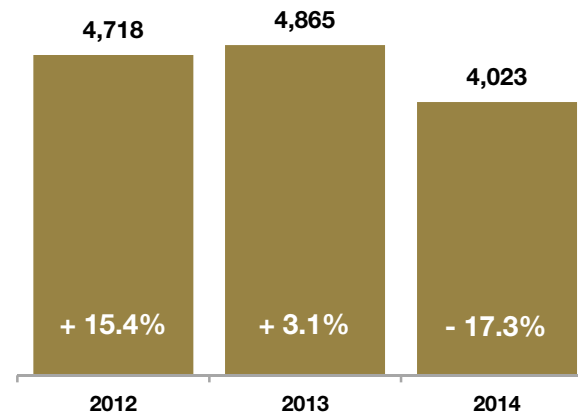
A count of the properties on which offers have been accepted in a given month.



January

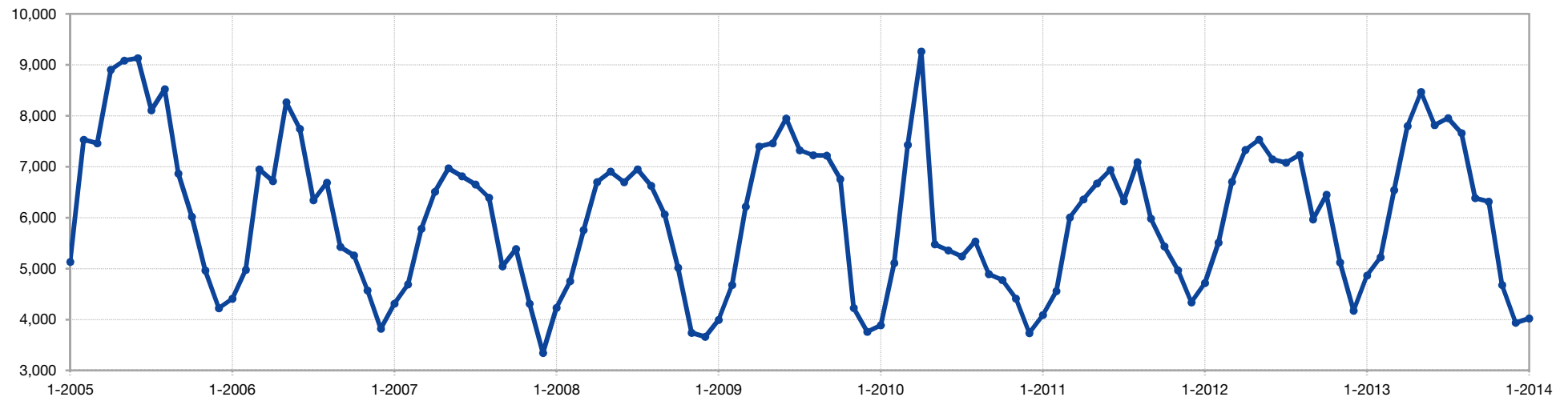


Year to Date



Pending Sales		Prior Year	Percent Change
February 2013	5,224	5,510	-5.2%
March 2013	6,542	6,705	-2.4%
April 2013	7,799	7,331	+6.4%
May 2013	8,469	7,532	+12.4%
June 2013	7,817	7,145	+9.4%
July 2013	7,954	7,081	+12.3%
August 2013	7,660	7,231	+5.9%
September 2013	6,386	5,966	+7.0%
October 2013	6,315	6,452	-2.1%
November 2013	4,678	5,122	-8.7%
December 2013	3,939	4,175	-5.7%
January 2014	4,023	4,865	-17.3%
12-Month Avg	6,401	6,260	+2.3%

Historical Pending Sales by Month

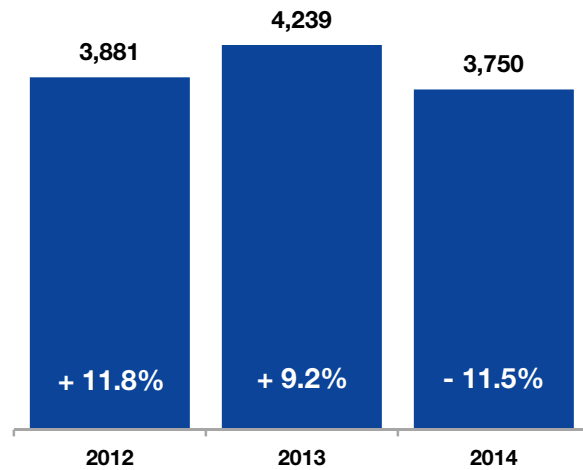


Closed Sales

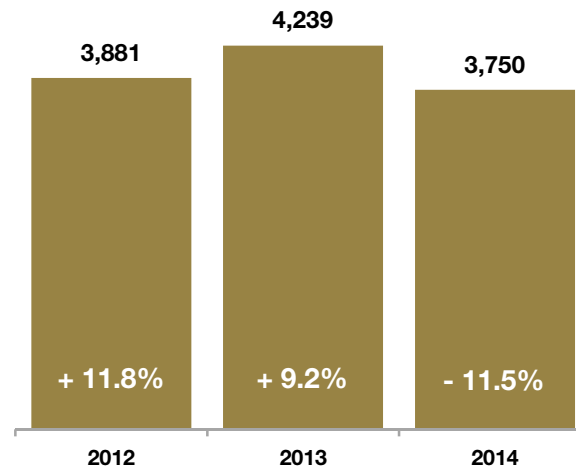
A count of the actual sales that closed in a given month.



January

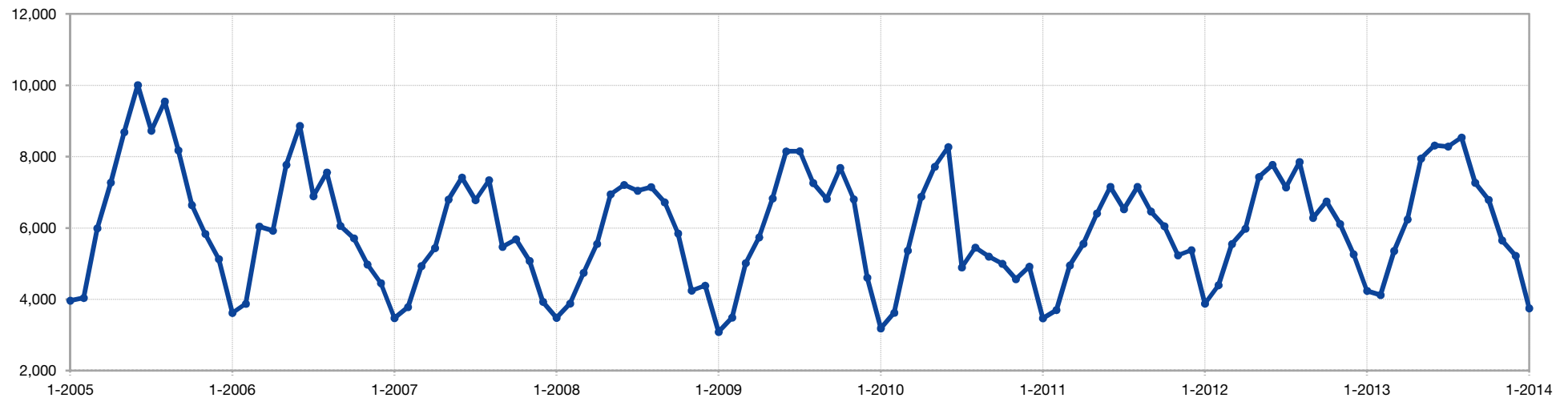


Year to Date



Closed Sales		Prior Year	Percent Change
February 2013	4,121	4,397	-6.3%
March 2013	5,357	5,551	-3.5%
April 2013	6,242	5,981	+4.4%
May 2013	7,948	7,431	+7.0%
June 2013	8,313	7,770	+7.0%
July 2013	8,284	7,139	+16.0%
August 2013	8,536	7,852	+8.7%
September 2013	7,268	6,285	+15.6%
October 2013	6,789	6,744	+0.7%
November 2013	5,652	6,113	-7.5%
December 2013	5,222	5,264	-0.8%
January 2014	3,750	4,239	-11.5%
12-Month Avg	6,457	6,231	+3.6%

Historical Closed Sales by Month

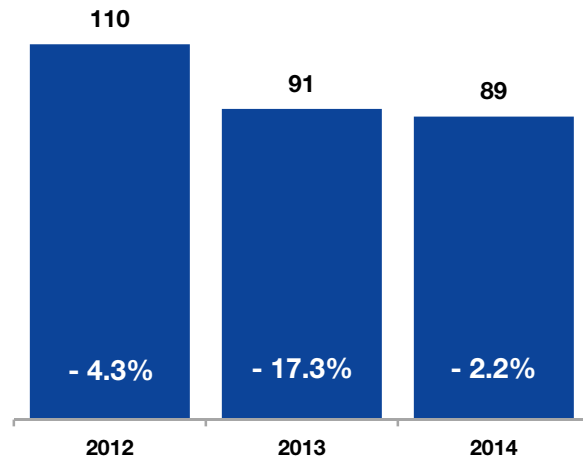


Days on Market Until Sale

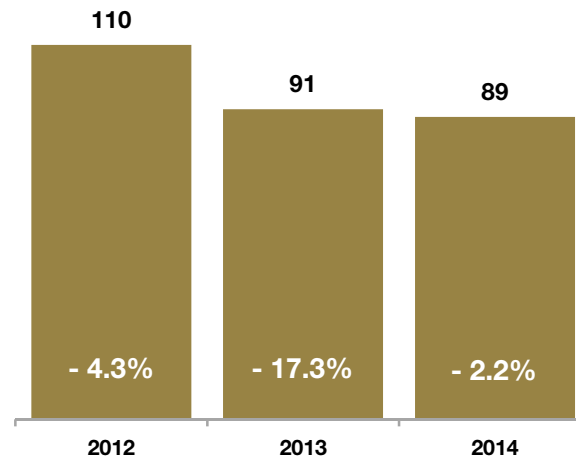
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market		Prior Year	Percent Change
February 2013	95	109	-12.8%
March 2013	88	107	-17.8%
April 2013	86	103	-16.5%
May 2013	81	99	-18.2%
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%
12-Month Avg	80	95	-15.8%

Historical Days on Market Until Sale by Month

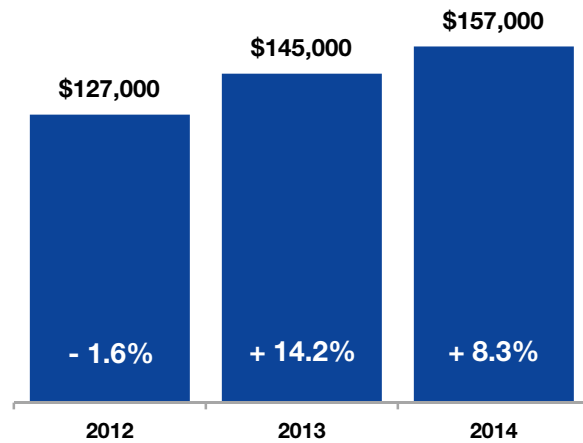


Median Sales Price

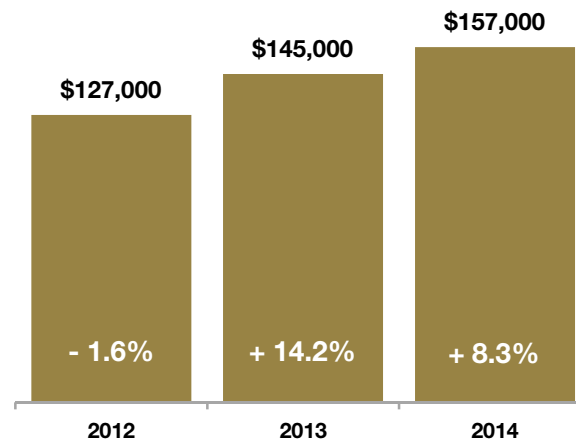
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

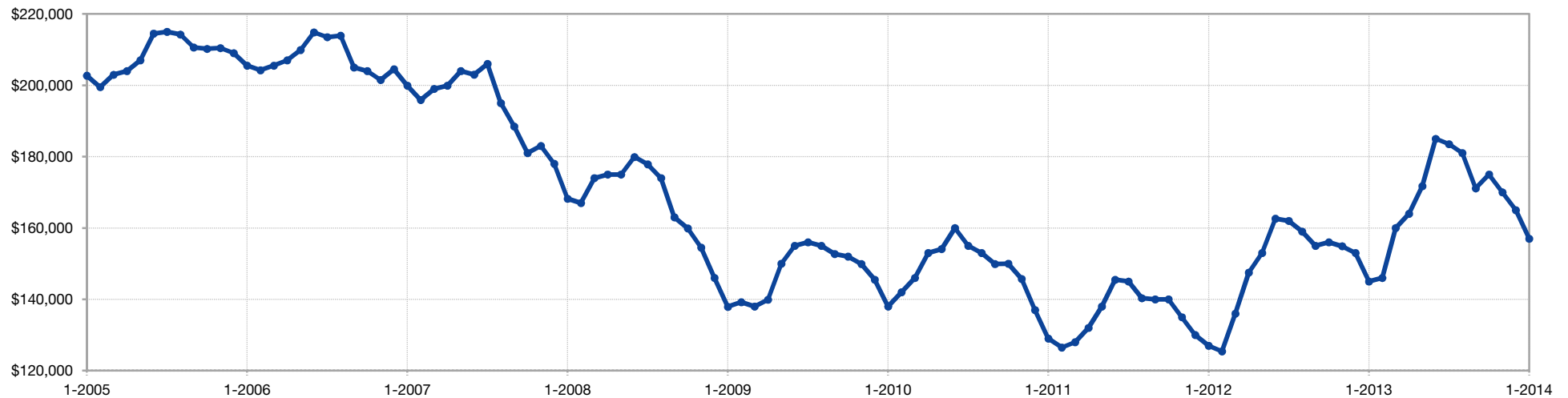


Year to Date



Median Sales Price		Prior Year	Percent Change
February 2013	\$146,000	\$125,430	+16.4%
March 2013	\$160,000	\$136,000	+17.6%
April 2013	\$164,000	\$147,500	+11.2%
May 2013	\$171,730	\$153,000	+12.2%
June 2013	\$185,000	\$162,621	+13.8%
July 2013	\$183,500	\$162,000	+13.3%
August 2013	\$181,000	\$159,000	+13.8%
September 2013	\$171,120	\$155,000	+10.4%
October 2013	\$175,000	\$156,000	+12.2%
November 2013	\$170,000	\$154,900	+9.7%
December 2013	\$165,000	\$153,000	+7.8%
January 2014	\$157,000	\$145,000	+8.3%
12-Month Avg	\$169,113	\$150,788	+12.2%

Historical Median Sales Price by Month

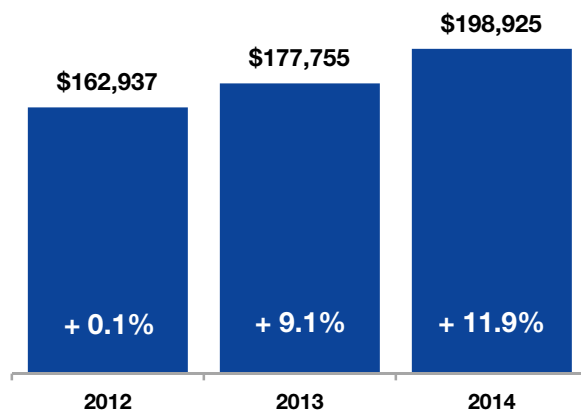


Average Sales Price

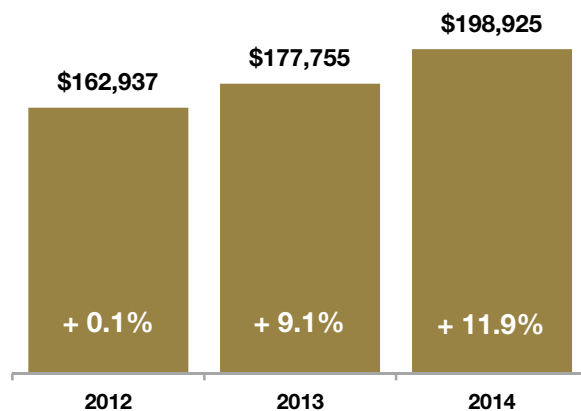
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2013	\$181,972	\$162,157	+12.2%
March 2013	\$192,289	\$172,036	+11.8%
April 2013	\$199,026	\$180,328	+10.4%
May 2013	\$209,461	\$186,946	+12.0%
June 2013	\$222,152	\$198,991	+11.6%
July 2013	\$221,966	\$198,411	+11.9%
August 2013	\$225,266	\$196,029	+14.9%
September 2013	\$209,995	\$191,338	+9.8%
October 2013	\$213,629	\$195,624	+9.2%
November 2013	\$211,859	\$191,899	+10.4%
December 2013	\$205,935	\$193,332	+6.5%
January 2014	\$198,925	\$177,755	+11.9%
12-Month Avg	\$207,706	\$187,070	+11.0%

Historical Average Sales Price by Month

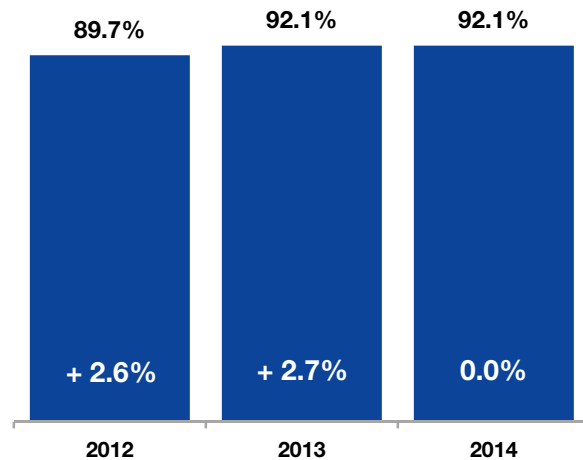


Percent of Original List Price Received

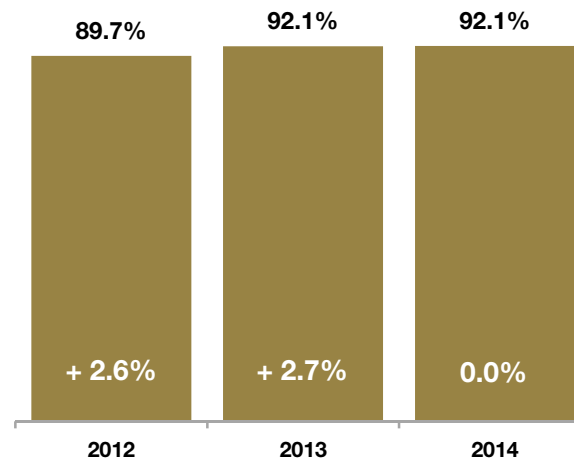
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

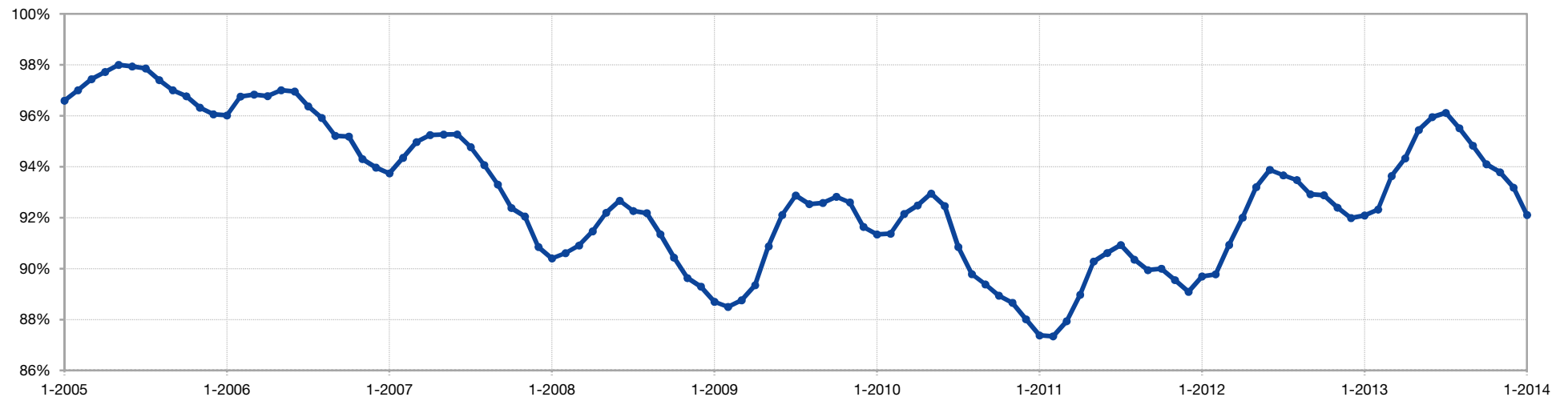


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2013	92.3%	89.8%	+2.8%
March 2013	93.6%	90.9%	+3.0%
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%
12-Month Avg	94.3%	92.4%	+2.1%

Historical Percent of Original List Price Received by Month

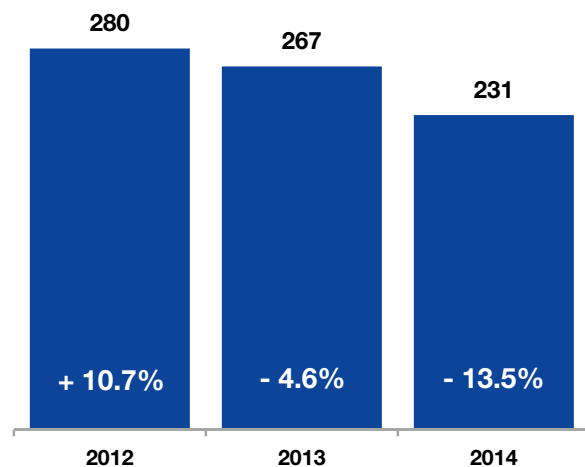


Housing Affordability Index

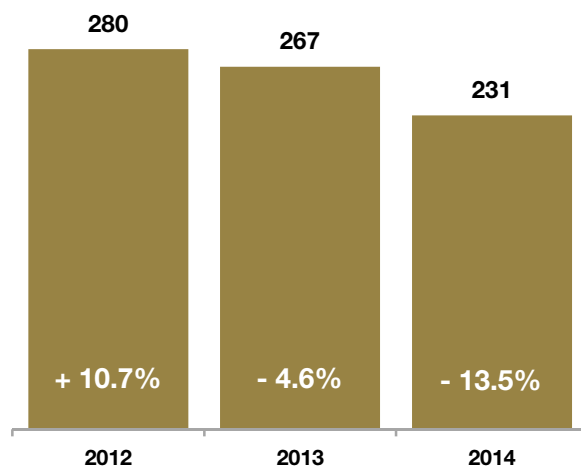
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

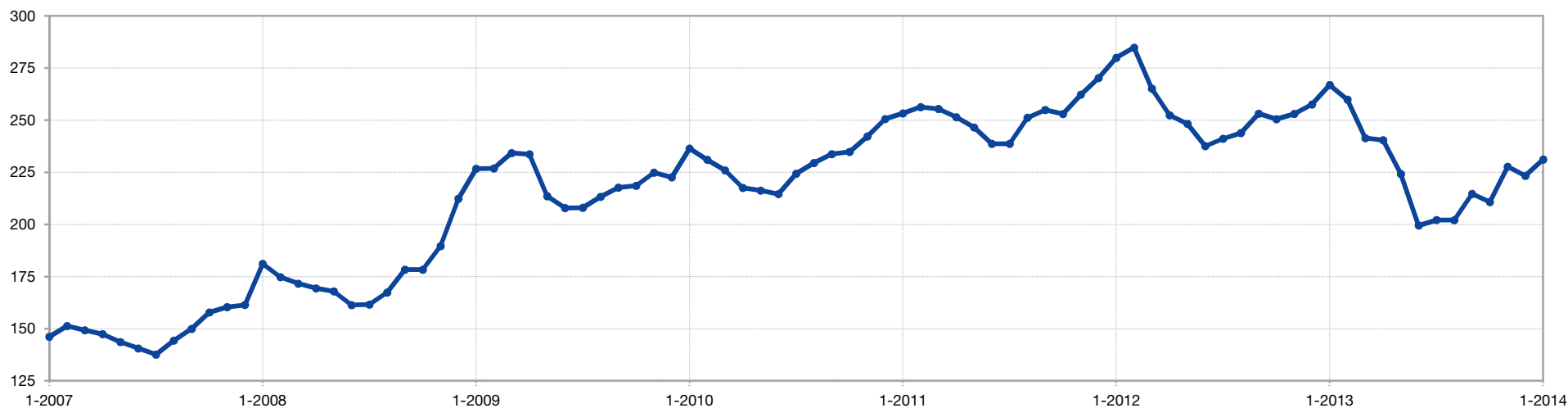


Year to Date



Affordability Index		Prior Year	Percent Change
February 2013	260	285	-8.8%
March 2013	241	265	-9.1%
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	258	-13.6%
January 2014	231	267	-13.5%
12-Month Avg	223	255	-12.5%

Historical Housing Affordability Index by Month

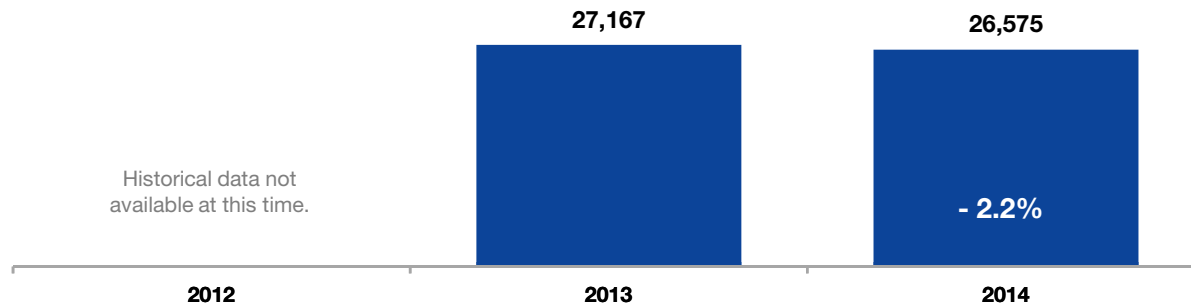


Inventory of Homes for Sale

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

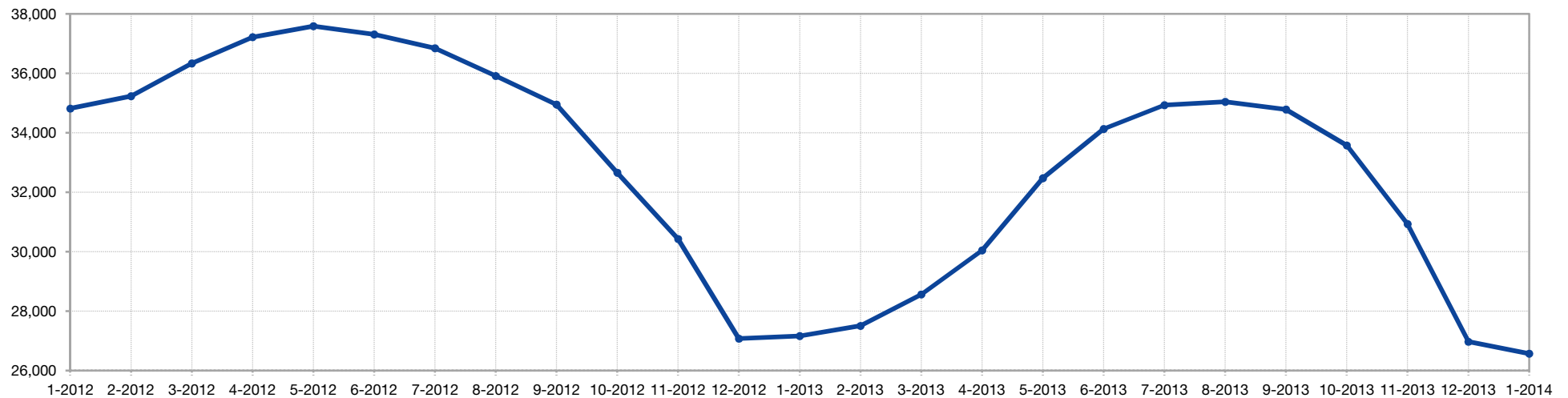


January



Homes for Sale		Prior Year	Percent Change
February 2013	27,508	35,234	-21.9%
March 2013	28,567	36,339	-21.4%
April 2013	30,049	37,221	-19.3%
May 2013	32,475	37,590	-13.6%
June 2013	34,131	37,311	-8.5%
July 2013	34,933	36,848	-5.2%
August 2013	35,046	35,913	-2.4%
September 2013	34,787	34,953	-0.5%
October 2013	33,577	32,660	+2.8%
November 2013	30,935	30,431	+1.7%
December 2013	26,975	27,079	-0.4%
January 2014	26,575	27,167	-2.2%

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.

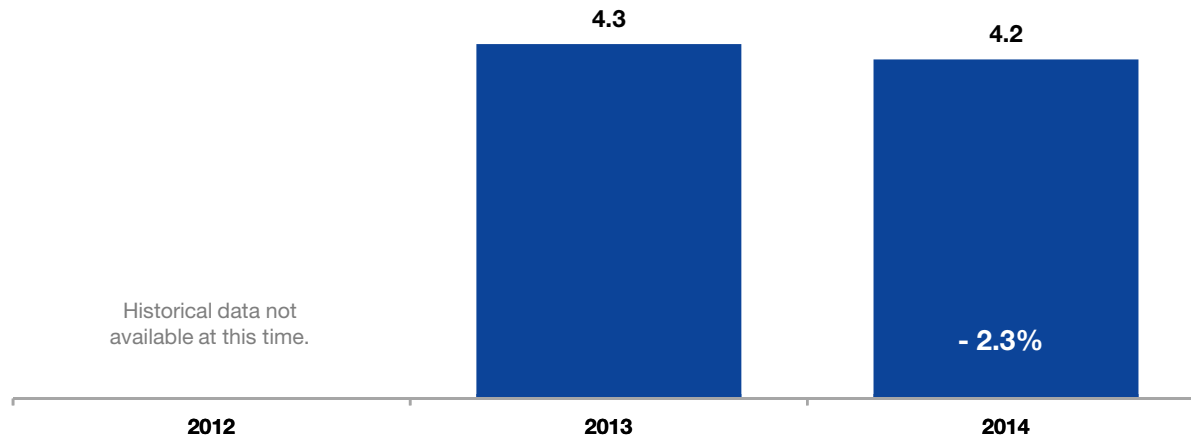
Current as of February 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

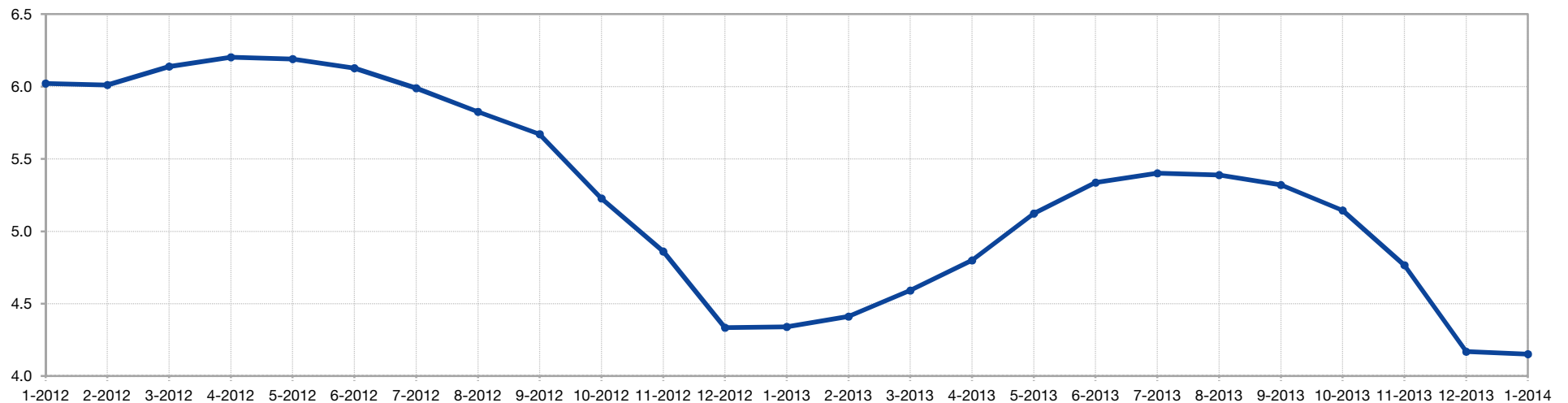


January



Months Supply		Prior Year	Percent Change
February 2013	4.4	6.0	-26.7%
March 2013	4.6	6.1	-24.6%
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	5.1	5.2	-1.9%
November 2013	4.8	4.9	-2.0%
December 2013	4.2	4.3	-2.3%
January 2014	4.2	4.3	-2.3%

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.

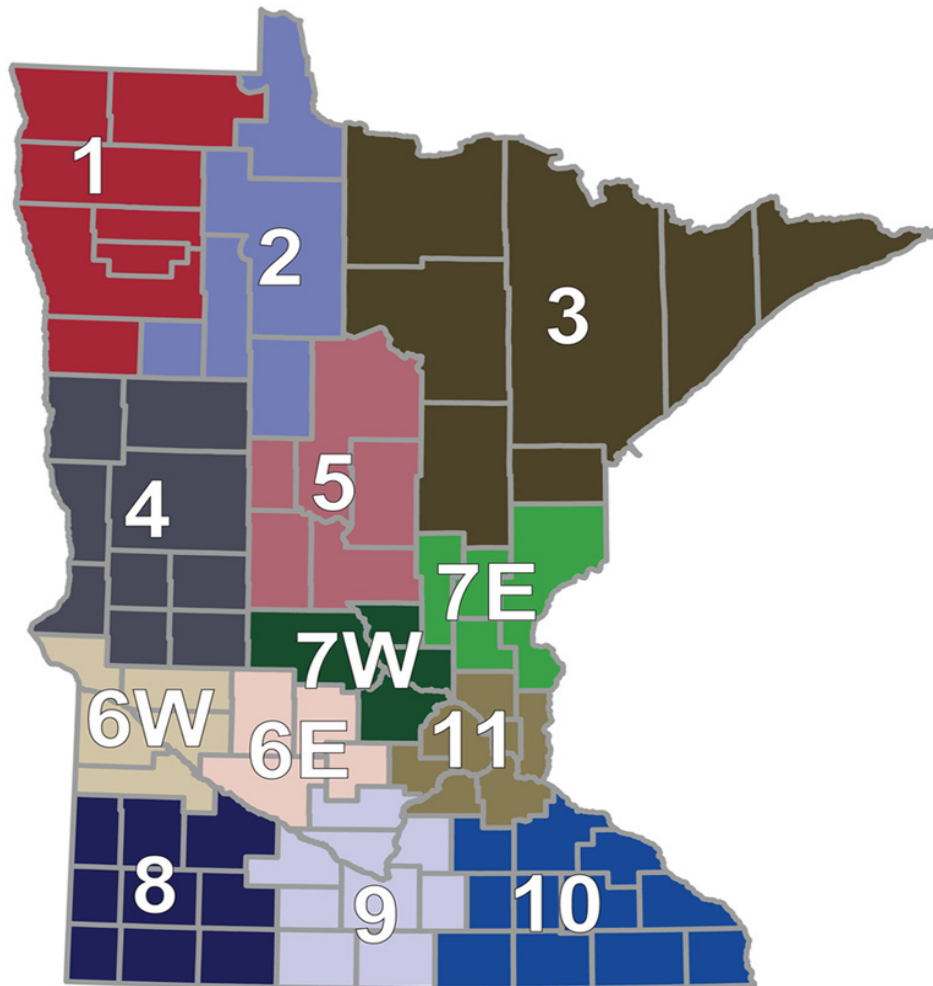
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Local Market Updates for January 2014

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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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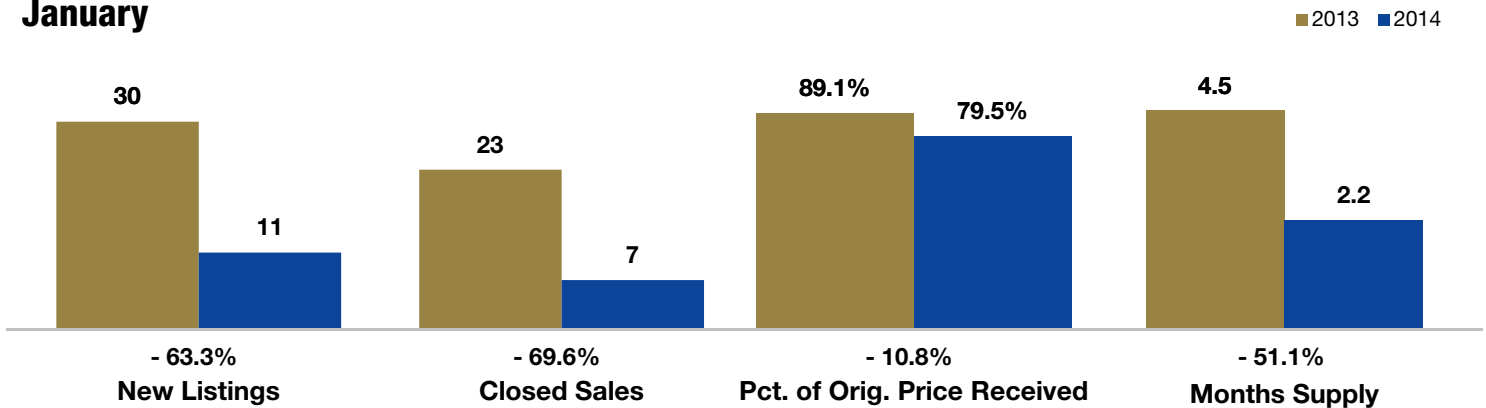


1 – Northwest Region

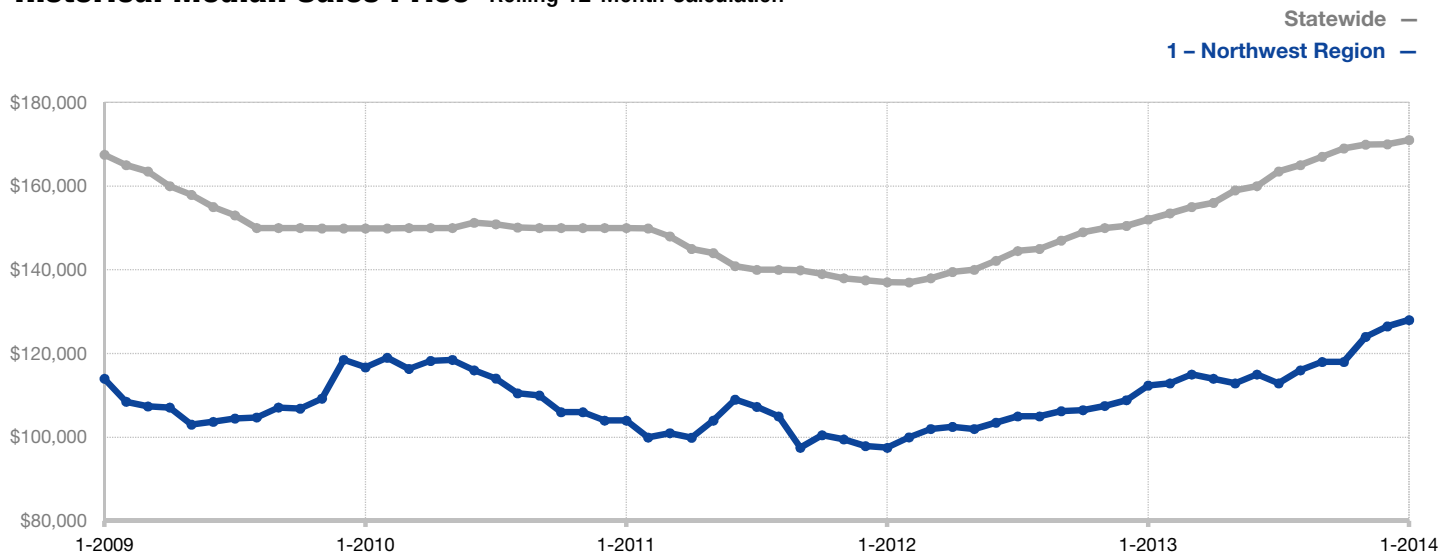
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	30	11	- 63.3%	30	11	- 63.3%
Closed Sales	23	7	- 69.6%	23	7	- 69.6%
Median Sales Price*	\$115,500	\$130,800	+ 13.2%	\$115,500	\$130,800	+ 13.2%
Percent of Original List Price Received*	89.1%	79.5%	- 10.8%	89.1%	79.5%	- 10.8%
Days on Market Until Sale	176	152	- 13.6%	176	152	- 13.6%
Months Supply of Inventory	4.5	2.2	- 51.1%	--	--	--

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

January



Historical Median Sales Price Rolling 12-Month Calculation



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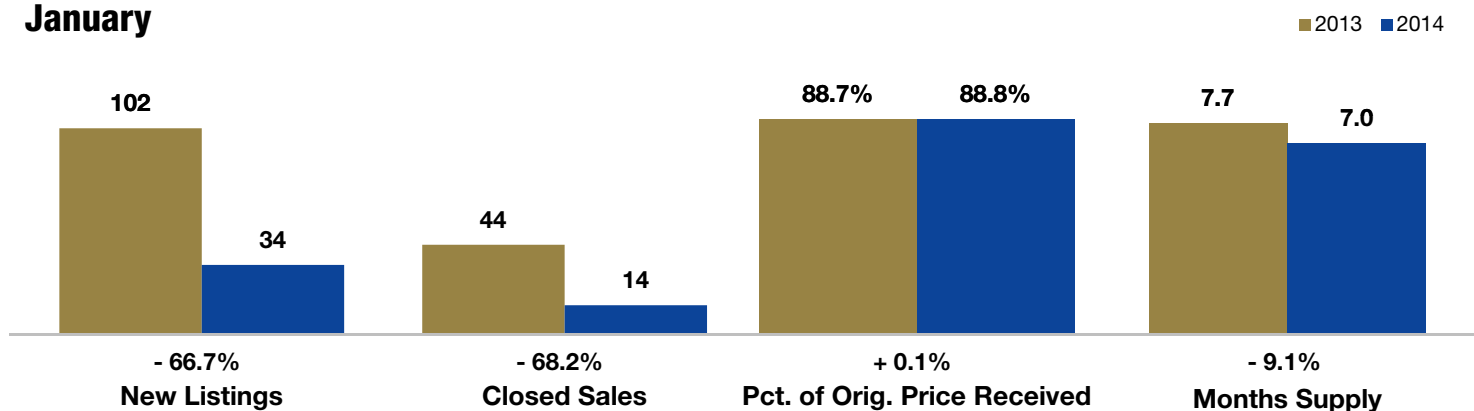


2 – Headwaters Region

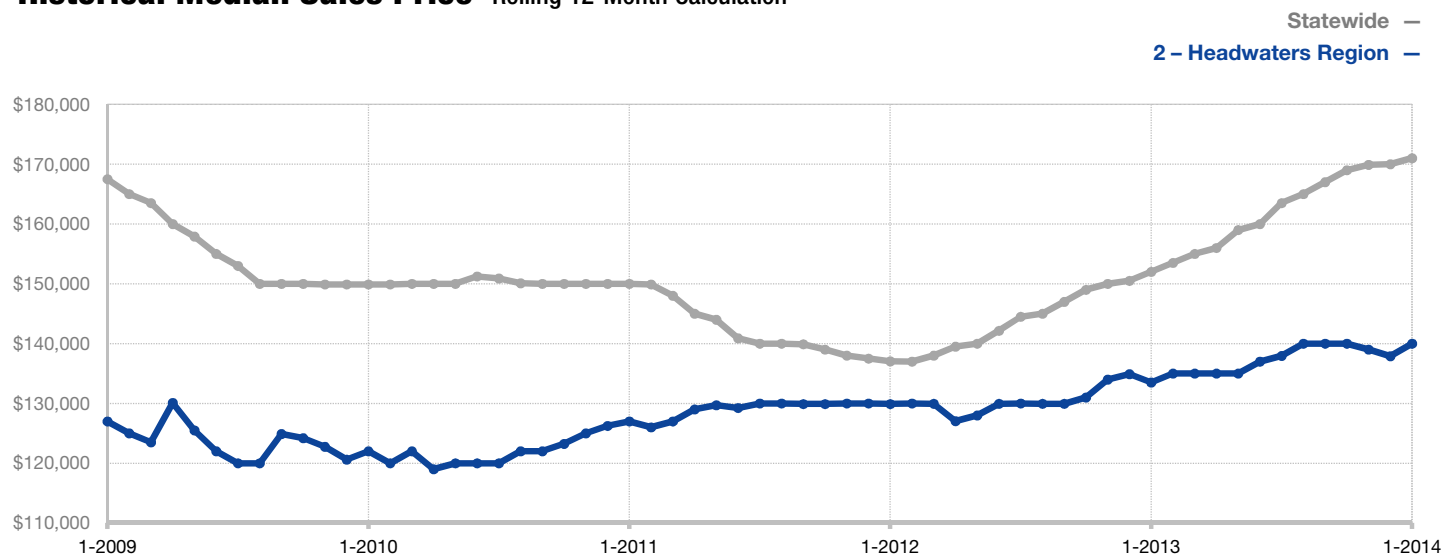
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	102	34	- 66.7%	102	34	- 66.7%
Closed Sales	44	14	- 68.2%	44	14	- 68.2%
Median Sales Price*	\$94,000	\$129,167	+ 37.4%	\$94,000	\$129,167	+ 37.4%
Percent of Original List Price Received*	88.7%	88.8%	+ 0.1%	88.7%	88.8%	+ 0.1%
Days on Market Until Sale	129	130	+ 0.8%	129	130	+ 0.8%
Months Supply of Inventory	7.7	7.0	- 9.1%	--	--	--

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

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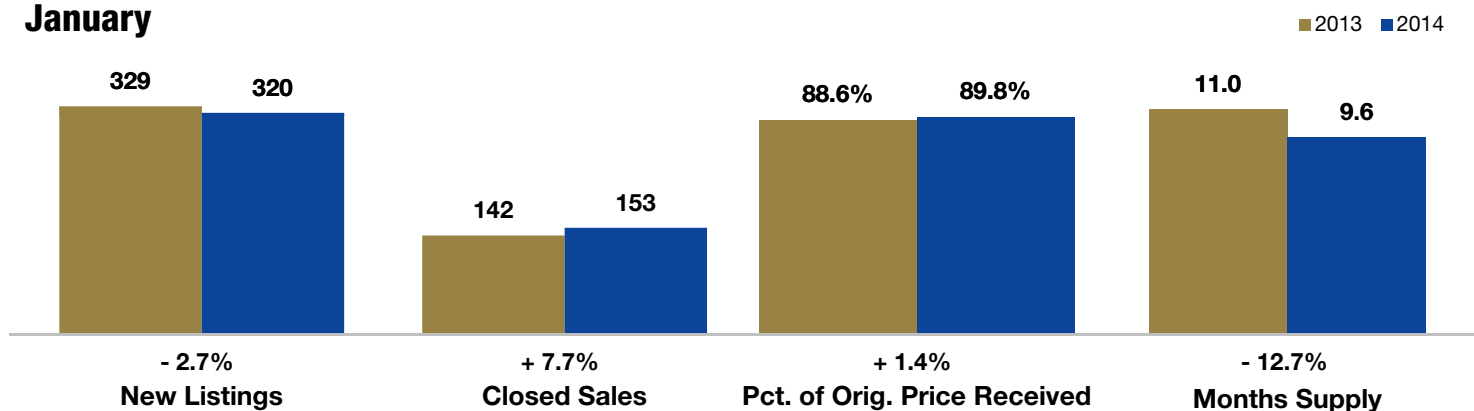


3 – Arrowhead Region

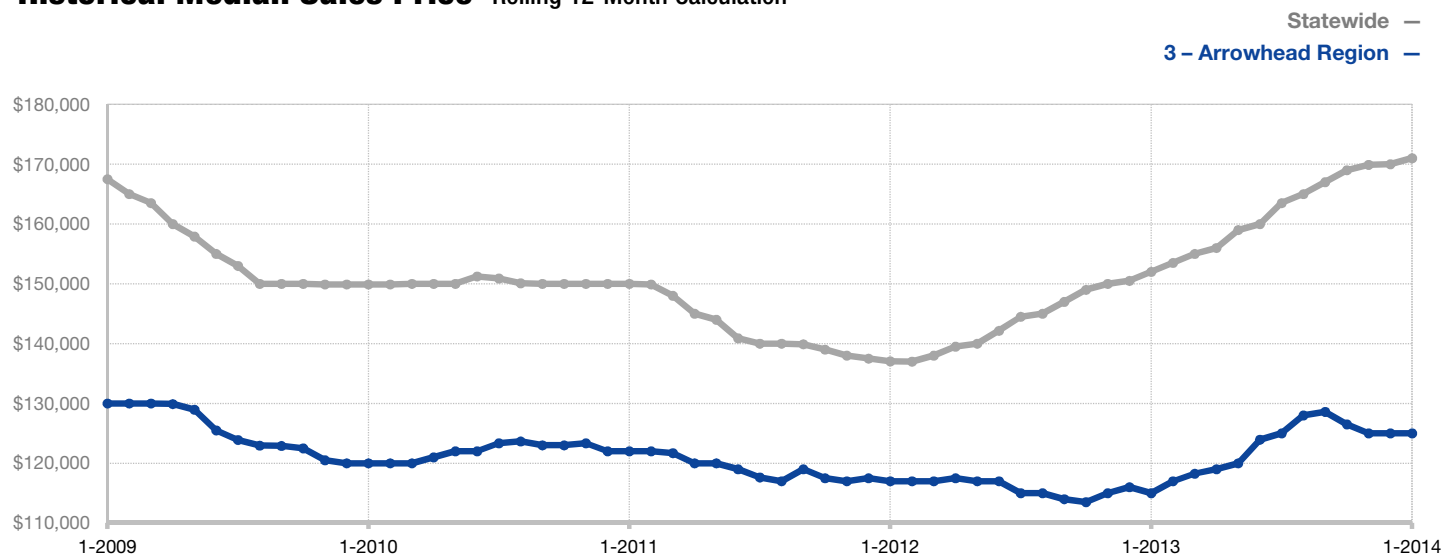
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	329	320	- 2.7%	329	320	- 2.7%
Closed Sales	142	153	+ 7.7%	142	153	+ 7.7%
Median Sales Price*	\$89,000	\$106,500	+ 19.7%	\$89,000	\$106,500	+ 19.7%
Percent of Original List Price Received*	88.6%	89.8%	+ 1.4%	88.6%	89.8%	+ 1.4%
Days on Market Until Sale	137	132	- 3.6%	137	132	- 3.6%
Months Supply of Inventory	11.0	9.6	- 12.7%	--	--	--

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

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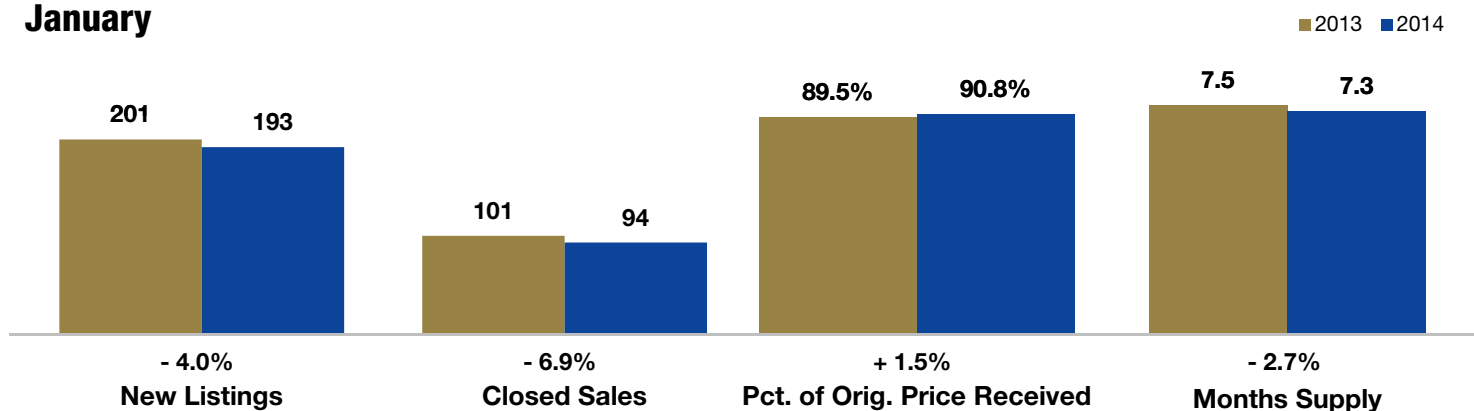


4 – West Central Region

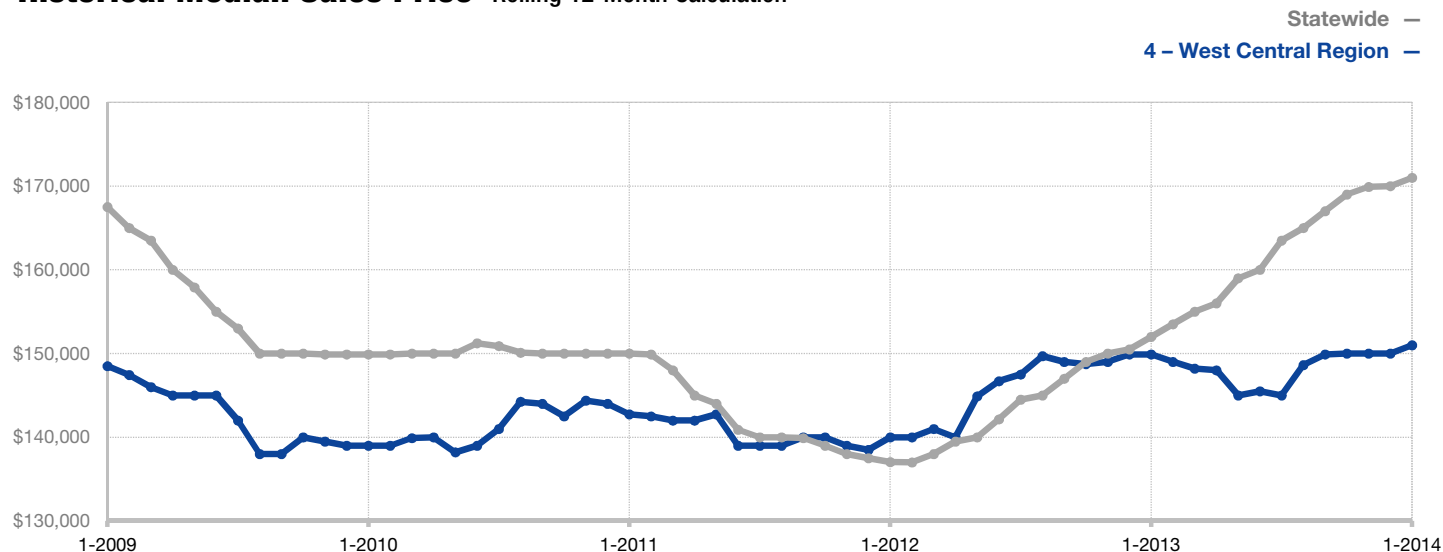
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	201	193	- 4.0%	201	193	- 4.0%
Closed Sales	101	94	- 6.9%	101	94	- 6.9%
Median Sales Price*	\$129,400	\$150,000	+ 15.9%	\$129,400	\$150,000	+ 15.9%
Percent of Original List Price Received*	89.5%	90.8%	+ 1.5%	89.5%	90.8%	+ 1.5%
Days on Market Until Sale	143	153	+ 7.0%	143	153	+ 7.0%
Months Supply of Inventory	7.5	7.3	- 2.7%	--	--	--

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

January



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for January 2014

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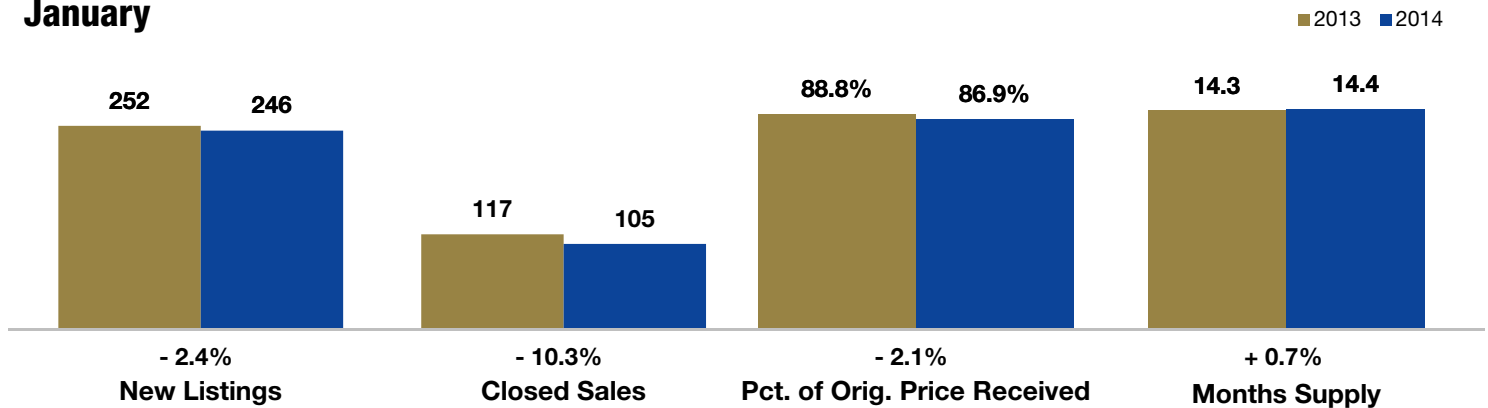


5 – North Central Region

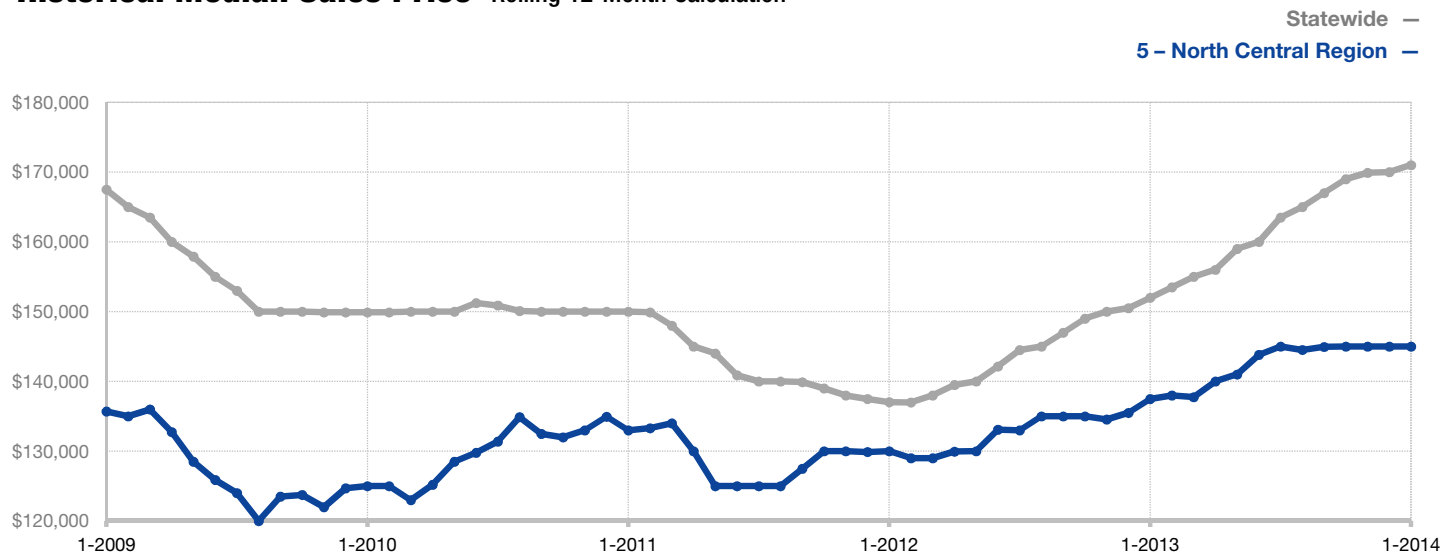
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	252	246	- 2.4%	252	246	- 2.4%
Closed Sales	117	105	- 10.3%	117	105	- 10.3%
Median Sales Price*	\$130,000	\$114,900	- 11.6%	\$130,000	\$114,900	- 11.6%
Percent of Original List Price Received*	88.8%	86.9%	- 2.1%	88.8%	86.9%	- 2.1%
Days on Market Until Sale	143	120	- 16.1%	143	120	- 16.1%
Months Supply of Inventory	14.3	14.4	+ 0.7%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



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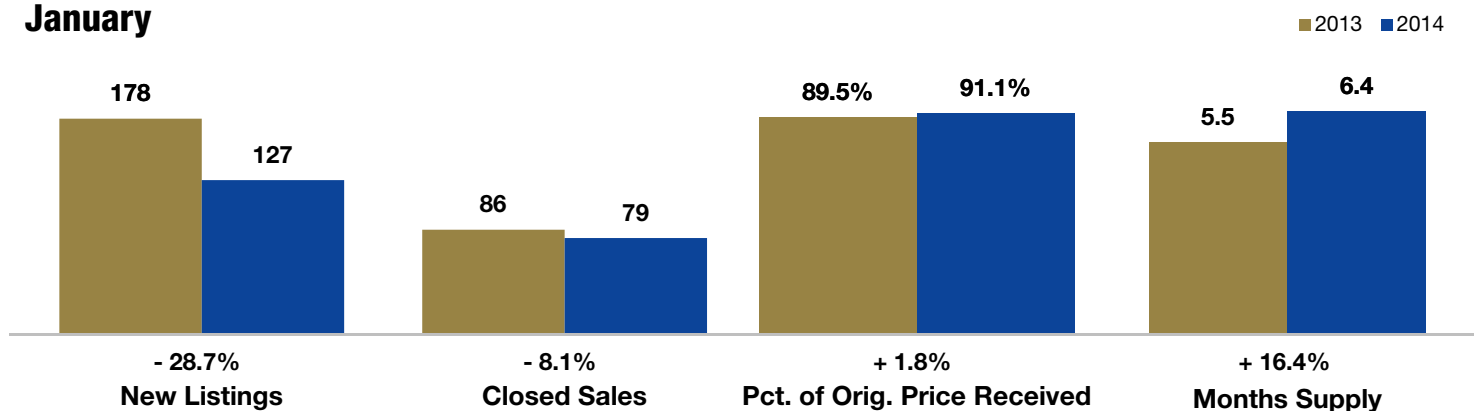


6E – Southwest Central Region

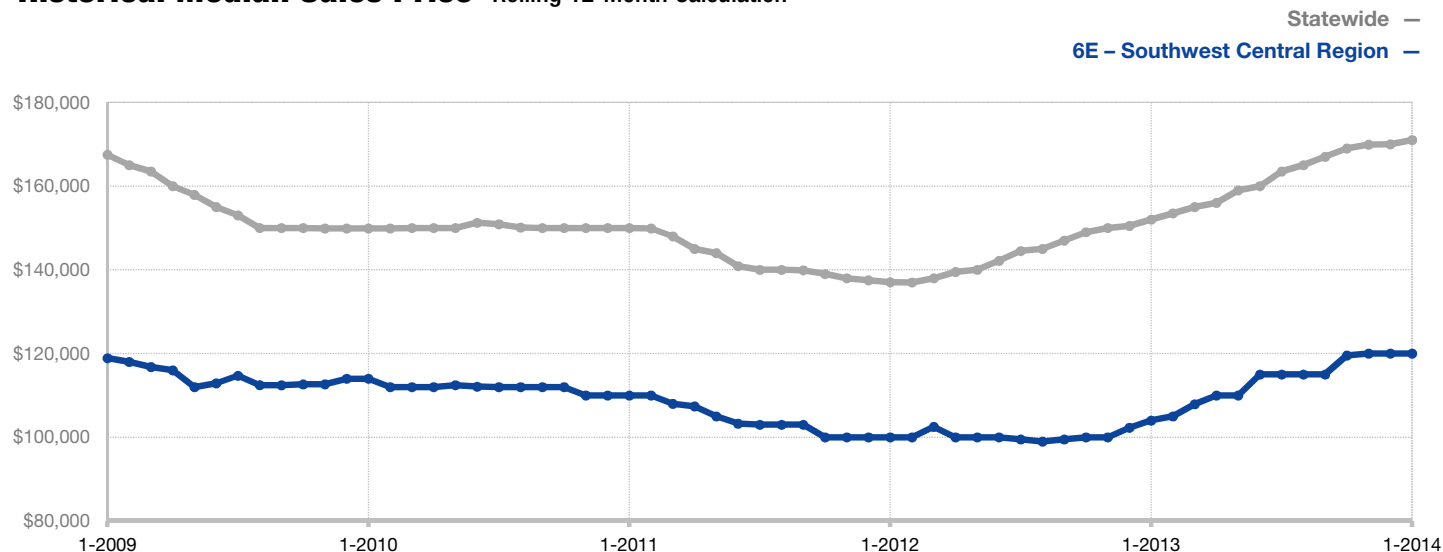
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	178	127	- 28.7%	178	127	- 28.7%
Closed Sales	86	79	- 8.1%	86	79	- 8.1%
Median Sales Price*	\$92,500	\$105,000	+ 13.5%	\$92,500	\$105,000	+ 13.5%
Percent of Original List Price Received*	89.5%	91.1%	+ 1.8%	89.5%	91.1%	+ 1.8%
Days on Market Until Sale	102	103	+ 1.0%	102	103	+ 1.0%
Months Supply of Inventory	5.5	6.4	+ 16.4%	--	--	--

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January



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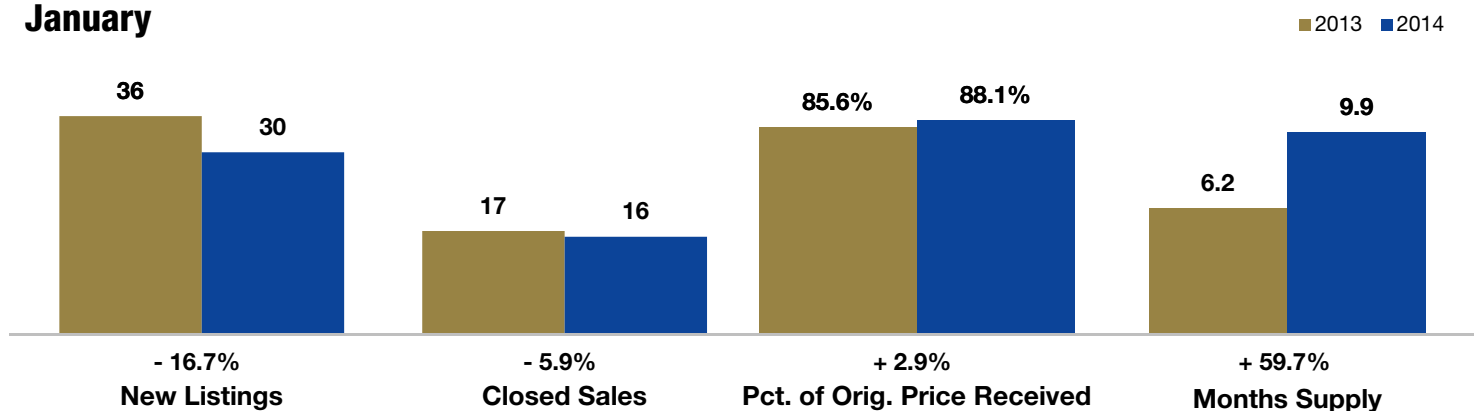


6W – Upper Minnesota Valley Region

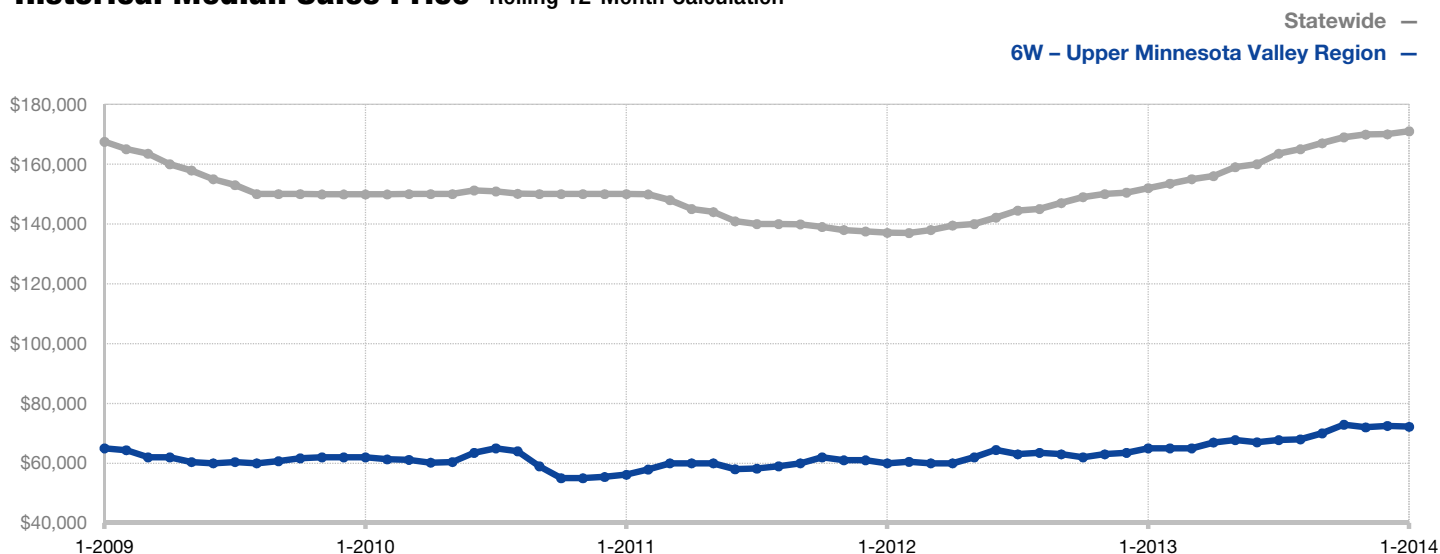
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	36	30	- 16.7%	36	30	- 16.7%
Closed Sales	17	16	- 5.9%	17	16	- 5.9%
Median Sales Price*	\$66,900	\$62,625	- 6.4%	\$66,900	\$62,625	- 6.4%
Percent of Original List Price Received*	85.6%	88.1%	+ 2.9%	85.6%	88.1%	+ 2.9%
Days on Market Until Sale	129	160	+ 24.0%	129	160	+ 24.0%
Months Supply of Inventory	6.2	9.9	+ 59.7%	--	--	--

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January



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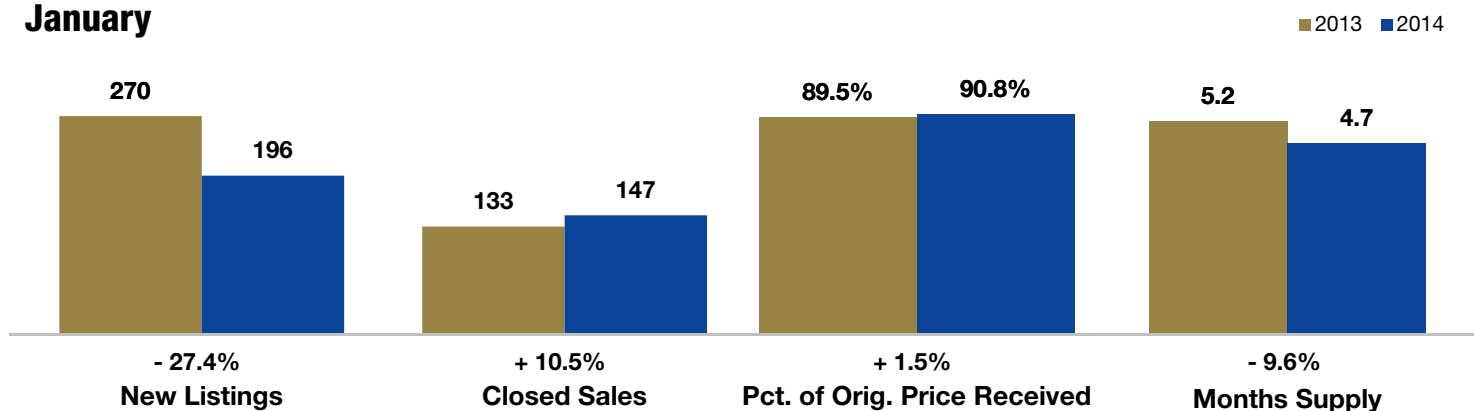


7E – East Central Region

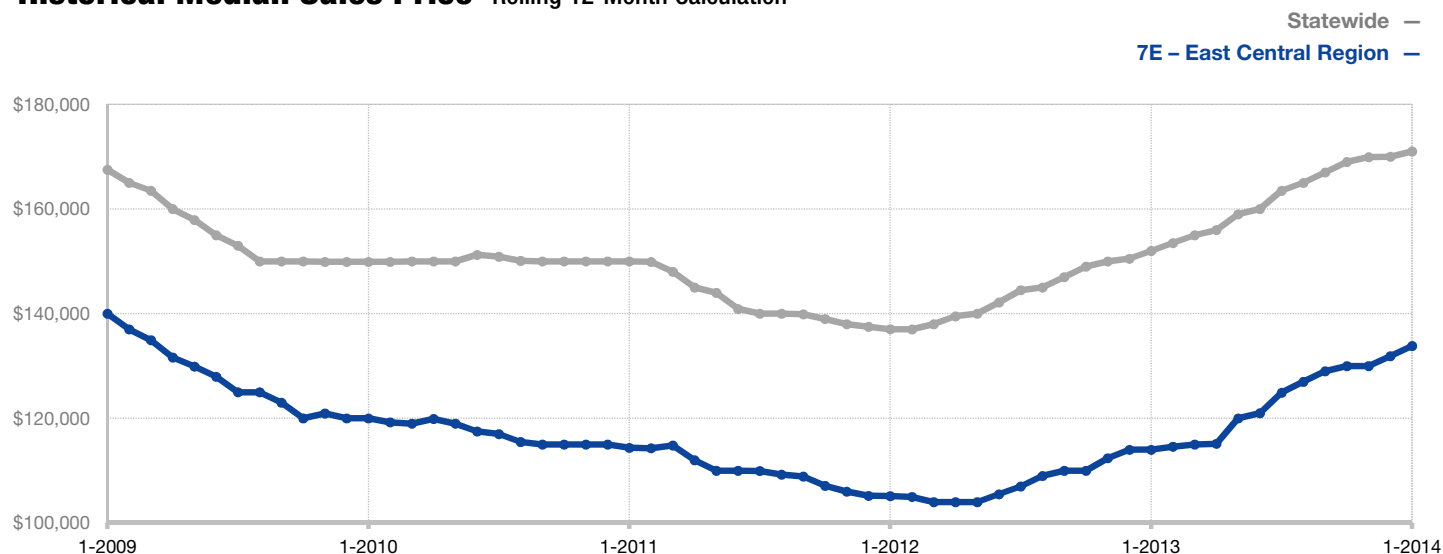
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	270	196	- 27.4%	270	196	- 27.4%
Closed Sales	133	147	+ 10.5%	133	147	+ 10.5%
Median Sales Price*	\$95,000	\$132,000	+ 38.9%	\$95,000	\$132,000	+ 38.9%
Percent of Original List Price Received*	89.5%	90.8%	+ 1.5%	89.5%	90.8%	+ 1.5%
Days on Market Until Sale	82	88	+ 7.3%	82	88	+ 7.3%
Months Supply of Inventory	5.2	4.7	- 9.6%	--	--	--

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January



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for January 2014

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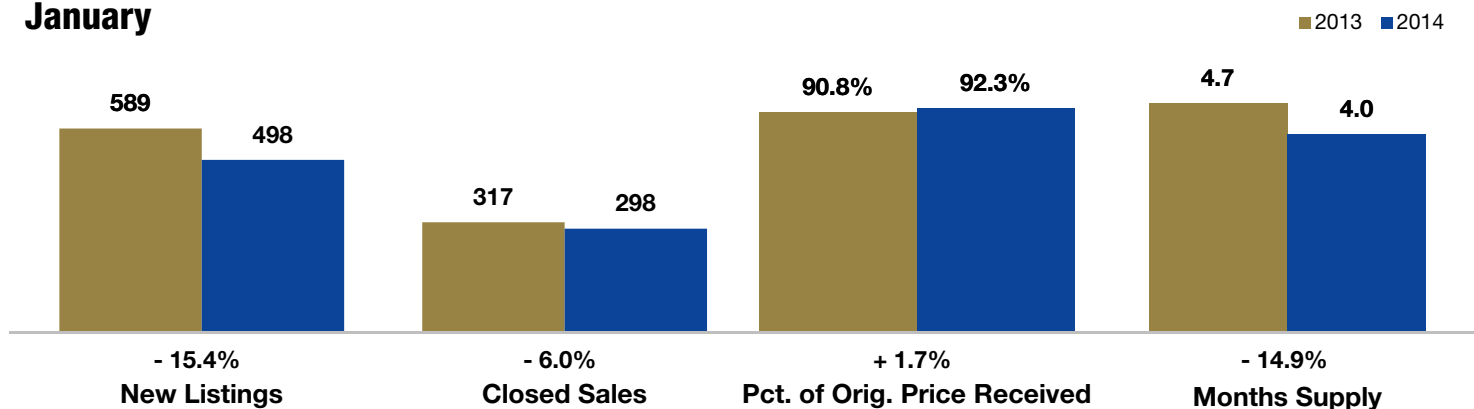


7W – Central Region

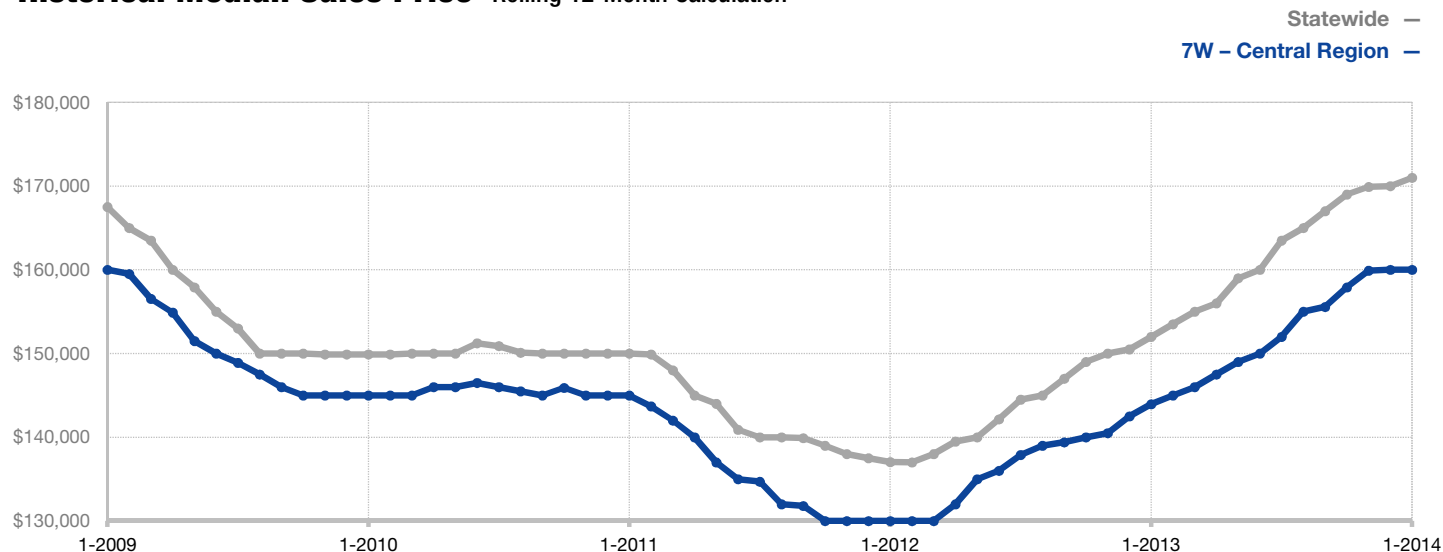
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	589	498	- 15.4%	589	498	- 15.4%
Closed Sales	317	298	- 6.0%	317	298	- 6.0%
Median Sales Price*	\$142,000	\$155,000	+ 9.2%	\$142,000	\$155,000	+ 9.2%
Percent of Original List Price Received*	90.8%	92.3%	+ 1.7%	90.8%	92.3%	+ 1.7%
Days on Market Until Sale	90	79	- 12.2%	90	79	- 12.2%
Months Supply of Inventory	4.7	4.0	- 14.9%	--	--	--

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January



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Local Market Update for January 2014

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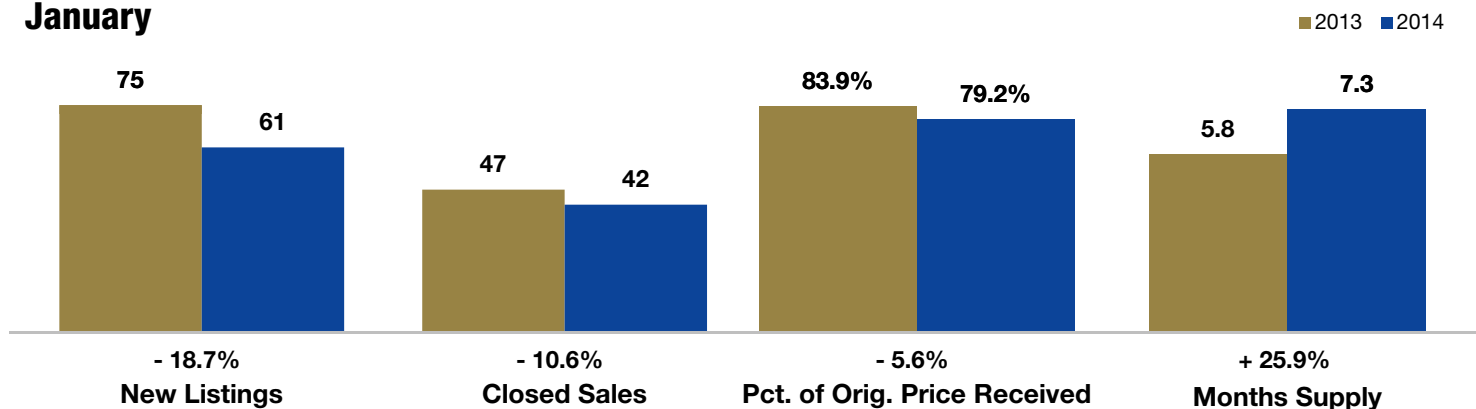


8 – Southwest Region

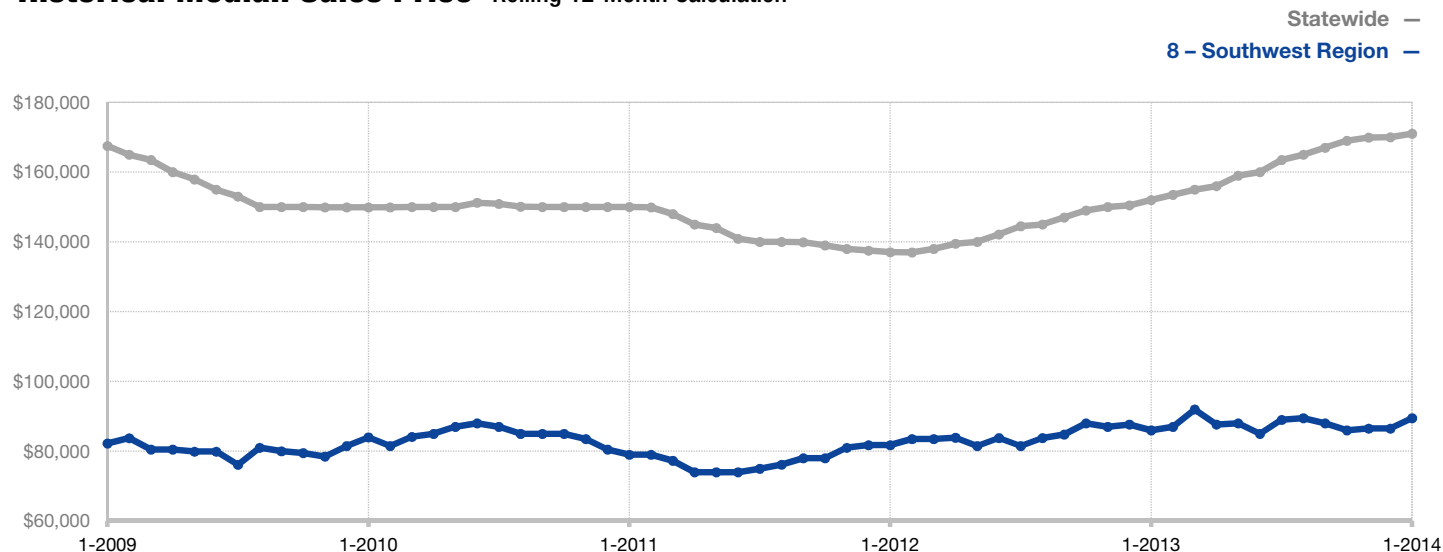
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	75	61	- 18.7%	75	61	- 18.7%
Closed Sales	47	42	- 10.6%	47	42	- 10.6%
Median Sales Price*	\$48,500	\$76,250	+ 57.2%	\$48,500	\$76,250	+ 57.2%
Percent of Original List Price Received*	83.9%	79.2%	- 5.6%	83.9%	79.2%	- 5.6%
Days on Market Until Sale	147	261	+ 77.6%	147	261	+ 77.6%
Months Supply of Inventory	5.8	7.3	+ 25.9%	--	--	--

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January



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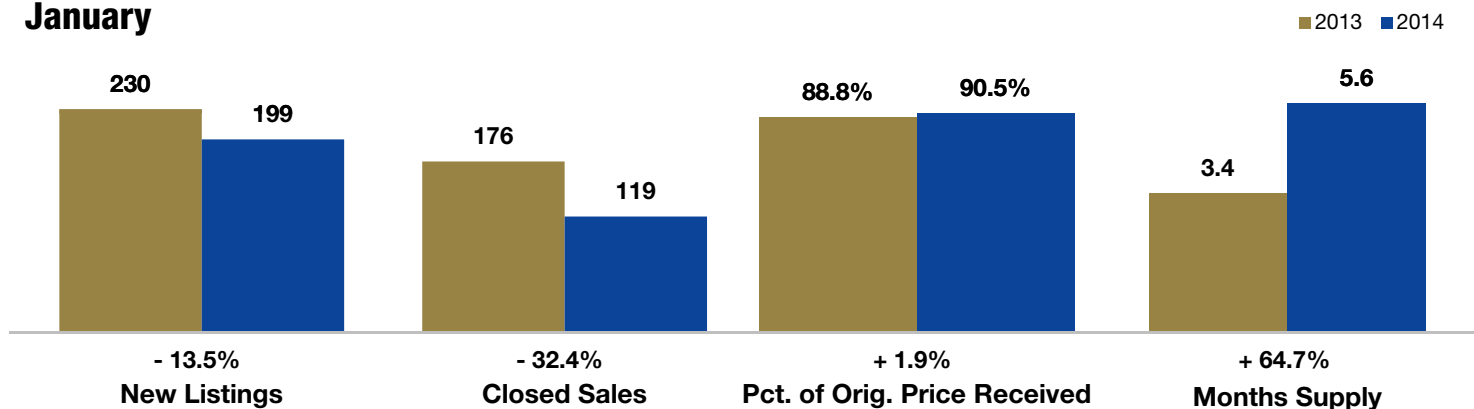


9 – South Central Region

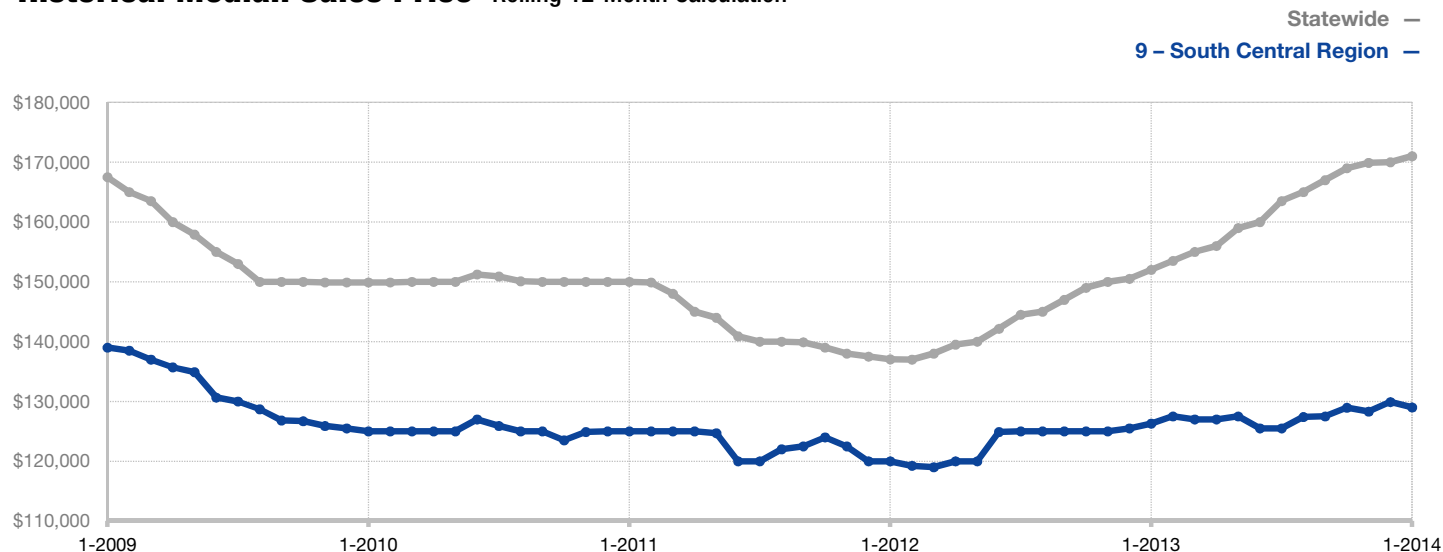
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	230	199	- 13.5%	230	199	- 13.5%
Closed Sales	176	119	- 32.4%	176	119	- 32.4%
Median Sales Price*	\$123,186	\$100,000	- 18.8%	\$123,186	\$100,000	- 18.8%
Percent of Original List Price Received*	88.8%	90.5%	+ 1.9%	88.8%	90.5%	+ 1.9%
Days on Market Until Sale	171	139	- 18.7%	171	139	- 18.7%
Months Supply of Inventory	3.4	5.6	+ 64.7%	--	--	--

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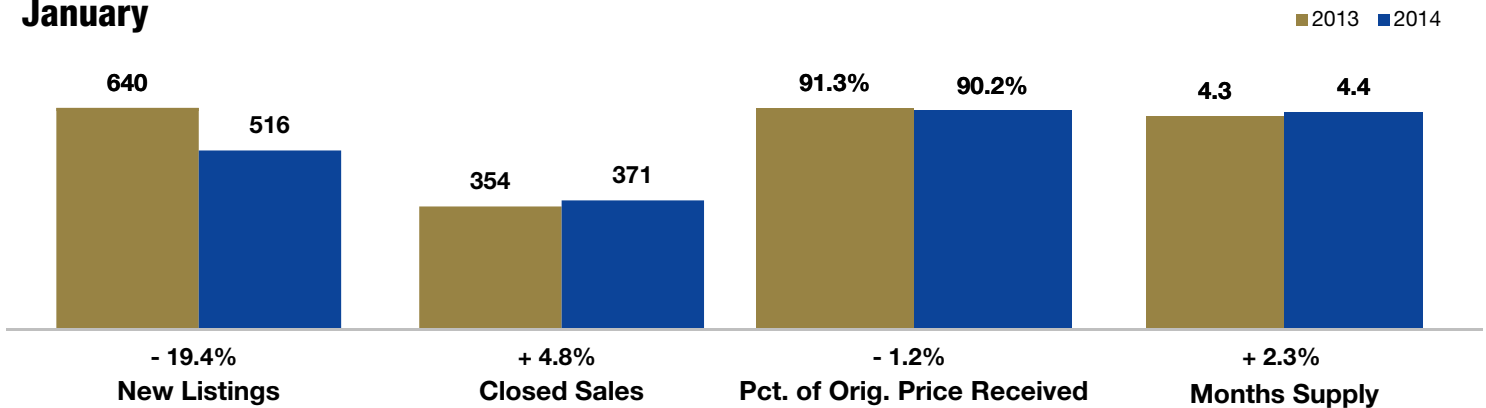


10 – Southeast Region

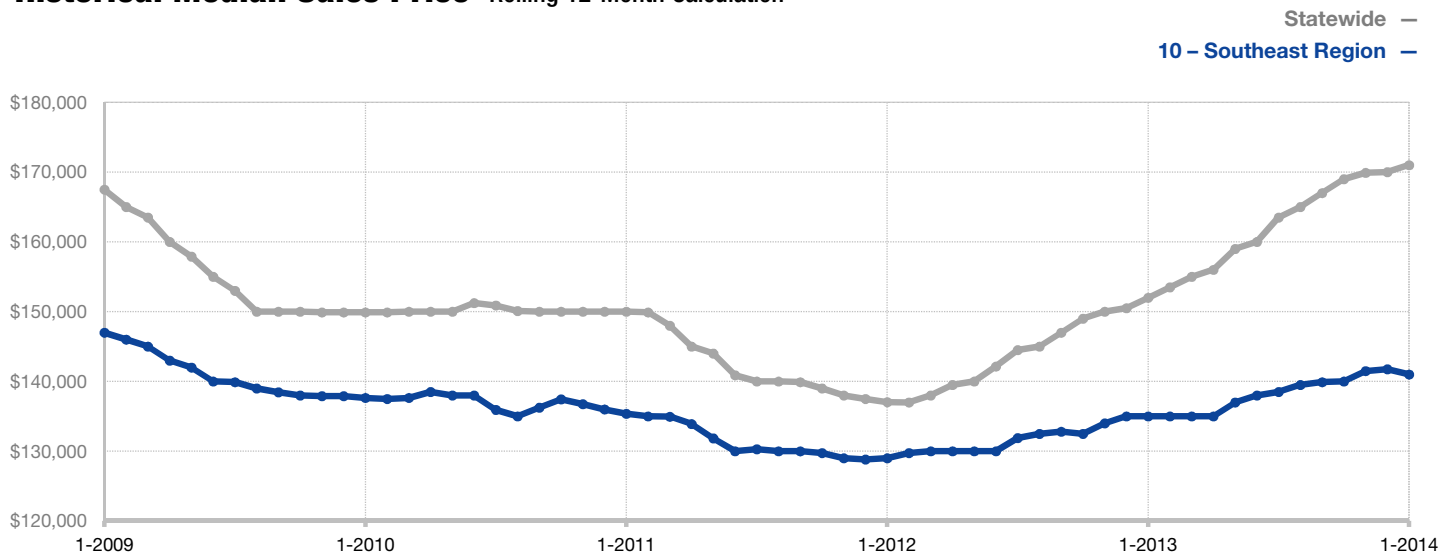
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	640	516	- 19.4%	640	516	- 19.4%
Closed Sales	354	371	+ 4.8%	354	371	+ 4.8%
Median Sales Price*	\$127,250	\$121,325	- 4.7%	\$127,250	\$121,325	- 4.7%
Percent of Original List Price Received*	91.3%	90.2%	- 1.2%	91.3%	90.2%	- 1.2%
Days on Market Until Sale	132	127	- 3.8%	132	127	- 3.8%
Months Supply of Inventory	4.3	4.4	+ 2.3%	--	--	--

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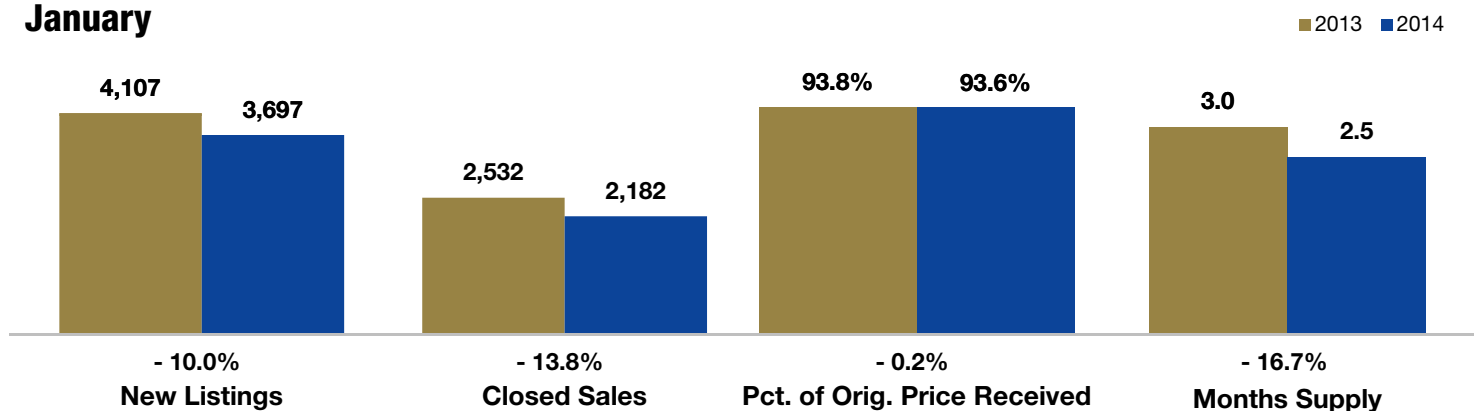


11 – 7-County Twin Cities Region

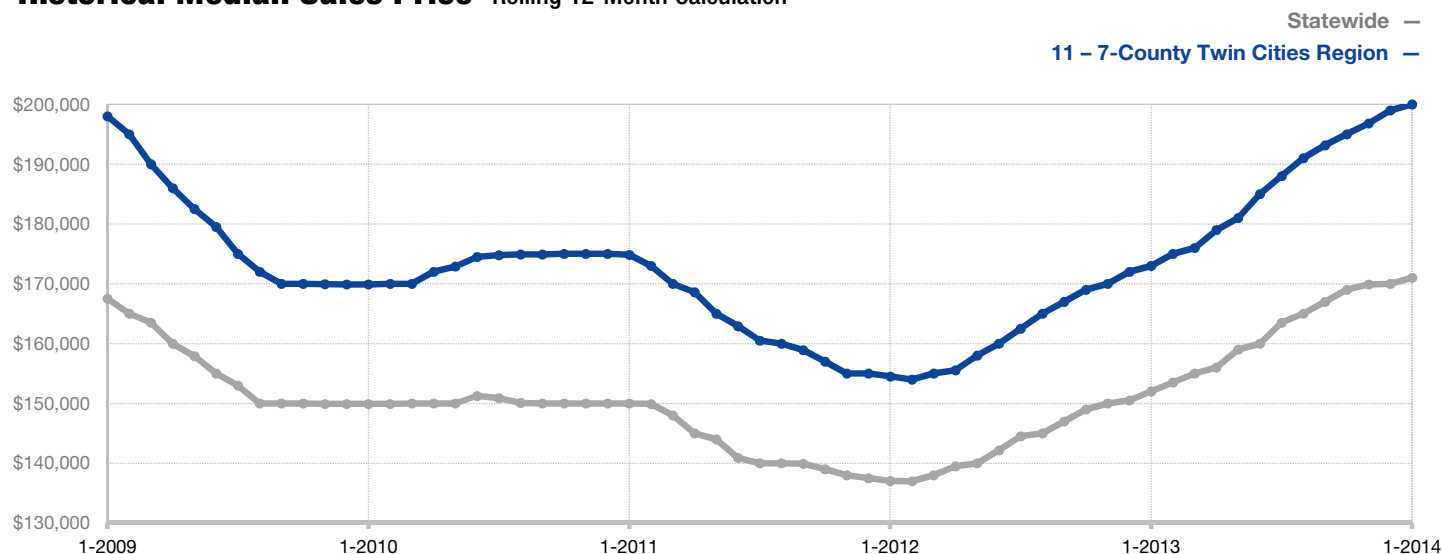
Key Metrics	January			Year to Date		
	2013	2014	Percent Change	Thru 1-2013	Thru 1-2014	Percent Change
New Listings	4,107	3,697	- 10.0%	4,107	3,697	- 10.0%
Closed Sales	2,532	2,182	- 13.8%	2,532	2,182	- 13.8%
Median Sales Price*	\$164,900	\$184,995	+ 12.2%	\$164,900	\$184,995	+ 12.2%
Percent of Original List Price Received*	93.8%	93.6%	- 0.2%	93.8%	93.6%	- 0.2%
Days on Market Until Sale	68	66	- 2.9%	68	66	- 2.9%
Months Supply of Inventory	3.0	2.5	- 16.7%	--	--	--

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