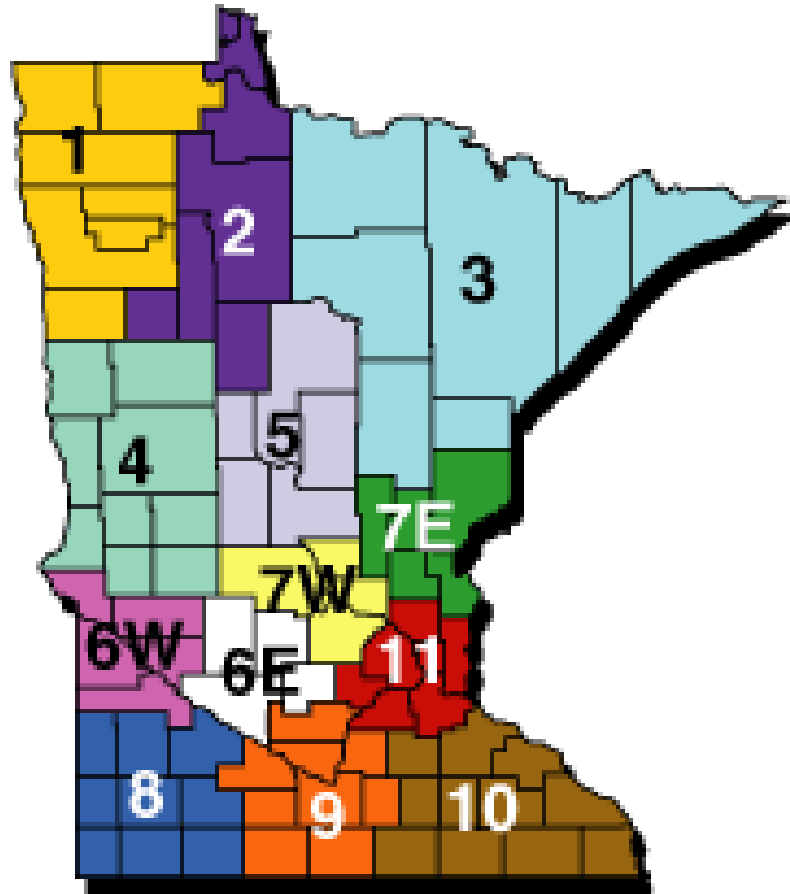















Local Market Updates

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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
	6W Upper Minnesota Valley		

Local Market Update – June 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



Entire State

- 6.4%

Change in
New Listings

- 13.3%

Change in
Closed Sales

- 9.3%

Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	14,313	13,394	- 6.4%	88,273	73,274	- 17.0%
Closed Sales	8,447	7,323	- 13.3%	35,733	32,168	- 10.0%
Median Sales Price*	\$159,900	\$145,000	- 9.3%	\$150,000	\$135,000	- 10.0%
Percent of Original List Price Received**	92.4%	90.5%	- 2.1%	92.2%	89.0%	- 3.5%
Days on Market Until Sale	112	124	+ 11.3%	117	133	+ 14.1%

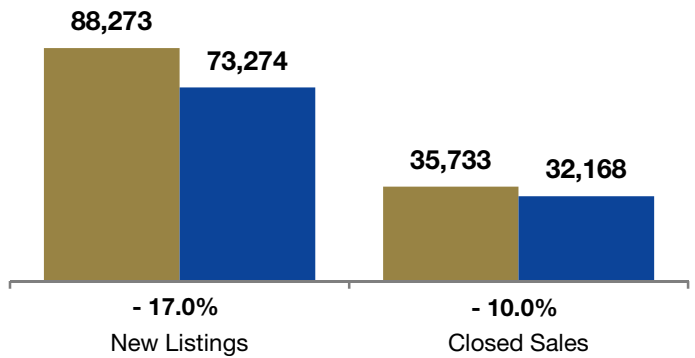
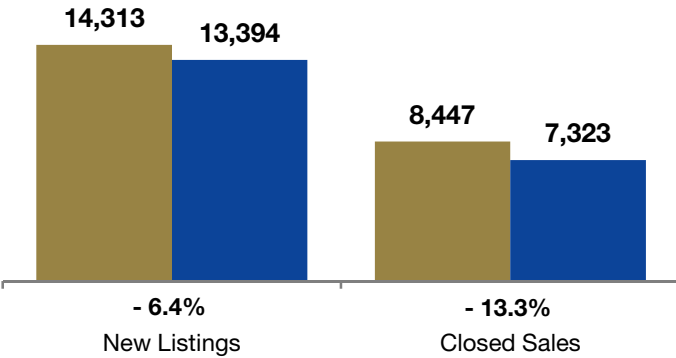
* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

June

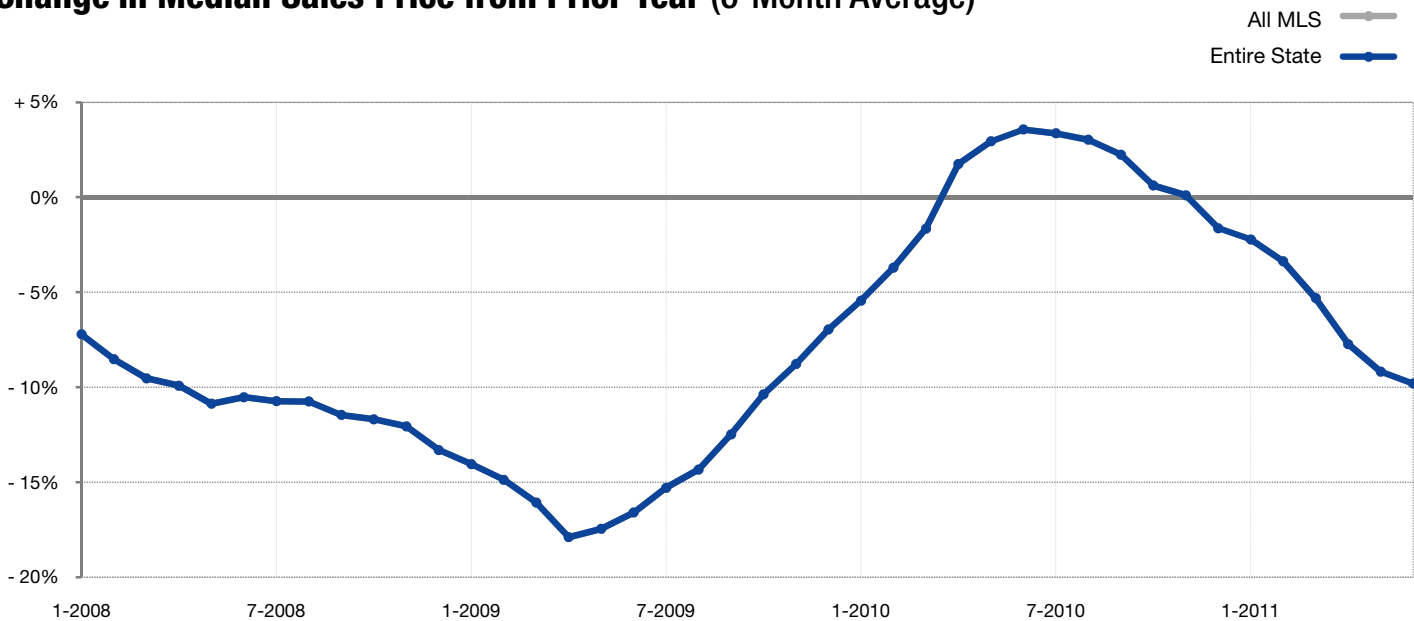
■ 2010 ■ 2011

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 – June 2011

A RESEARCH TOOL PROVIDED BY THE MINNESOTA ASSOCIATION OF REALTORS®



7 County Twin Cities Region

- 6.8%

Change in
New Listings

- 10.3%

Change in
Closed Sales

- 9.6%

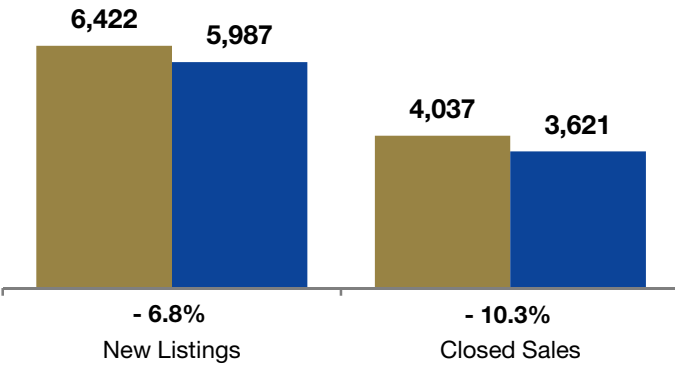
Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	6,422	5,987	- 6.8%	40,938	33,897	- 17.2%
Closed Sales	4,037	3,621	- 10.3%	18,013	16,442	- 8.7%
Median Sales Price*	\$188,000	\$169,900	- 9.6%	\$175,000	\$155,000	- 11.4%
Percent of Original List Price Received**	93.5%	91.3%	- 2.3%	93.8%	89.9%	- 4.1%
Days on Market Until Sale	115	139	+ 20.4%	122	147	+ 20.4%

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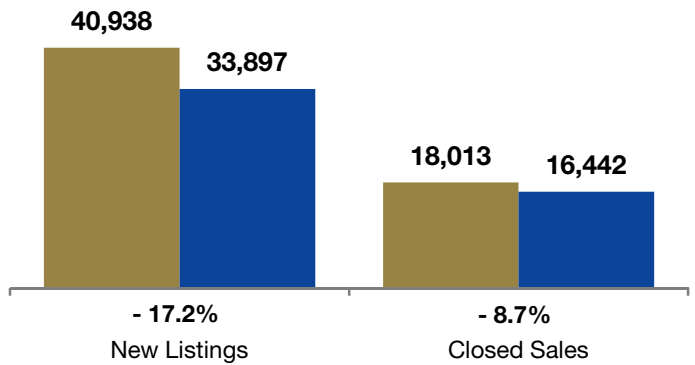
June

■ 2010 ■ 2011

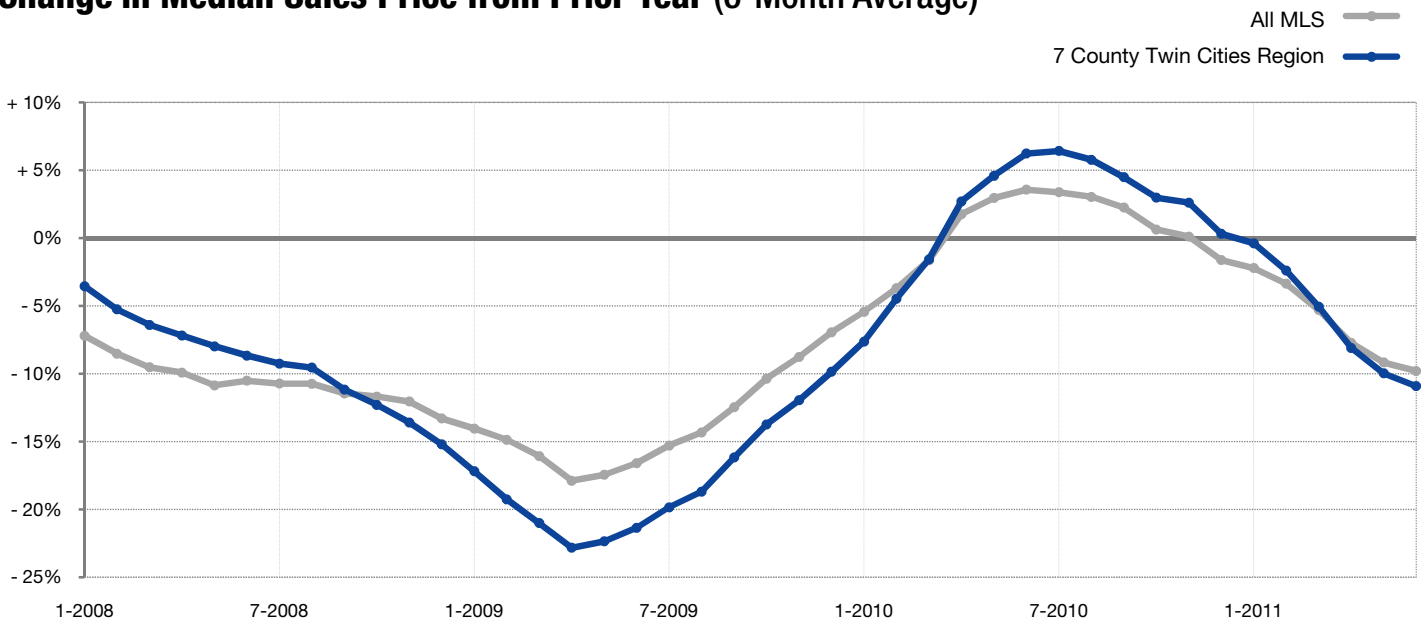


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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Arrowhead Region

- 38.9%

Change in
New Listings

- 55.6%

Change in
Closed Sales

- 5.9%

Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	859	525	- 38.9%	5,154	2,625	- 49.1%
Closed Sales	450	200	- 55.6%	1,559	844	- 45.9%
Median Sales Price*	\$129,900	\$122,250	- 5.9%	\$127,500	\$112,500	- 11.8%
Percent of Original List Price Received**	90.9%	86.2%	- 5.1%	89.7%	85.2%	- 5.0%
Days on Market Until Sale	131	163	+ 24.5%	131	163	+ 24.4%

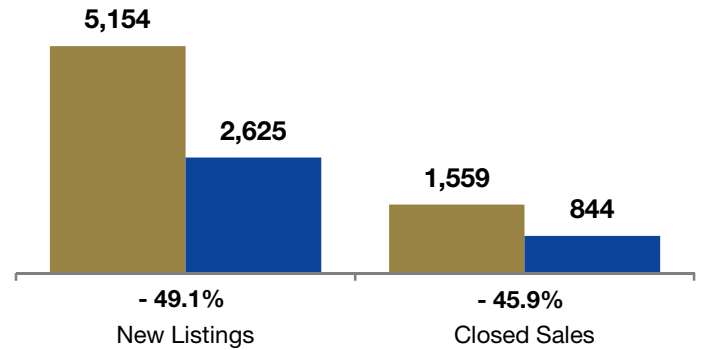
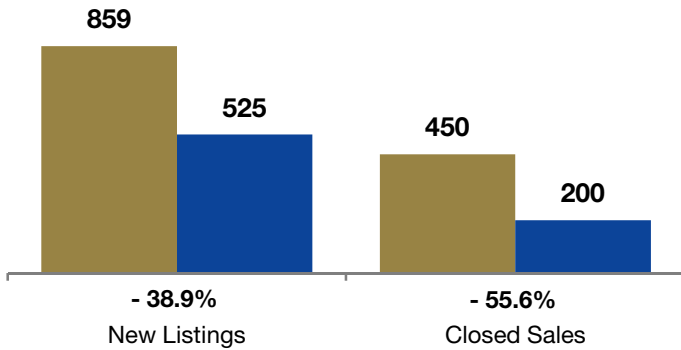
* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

June

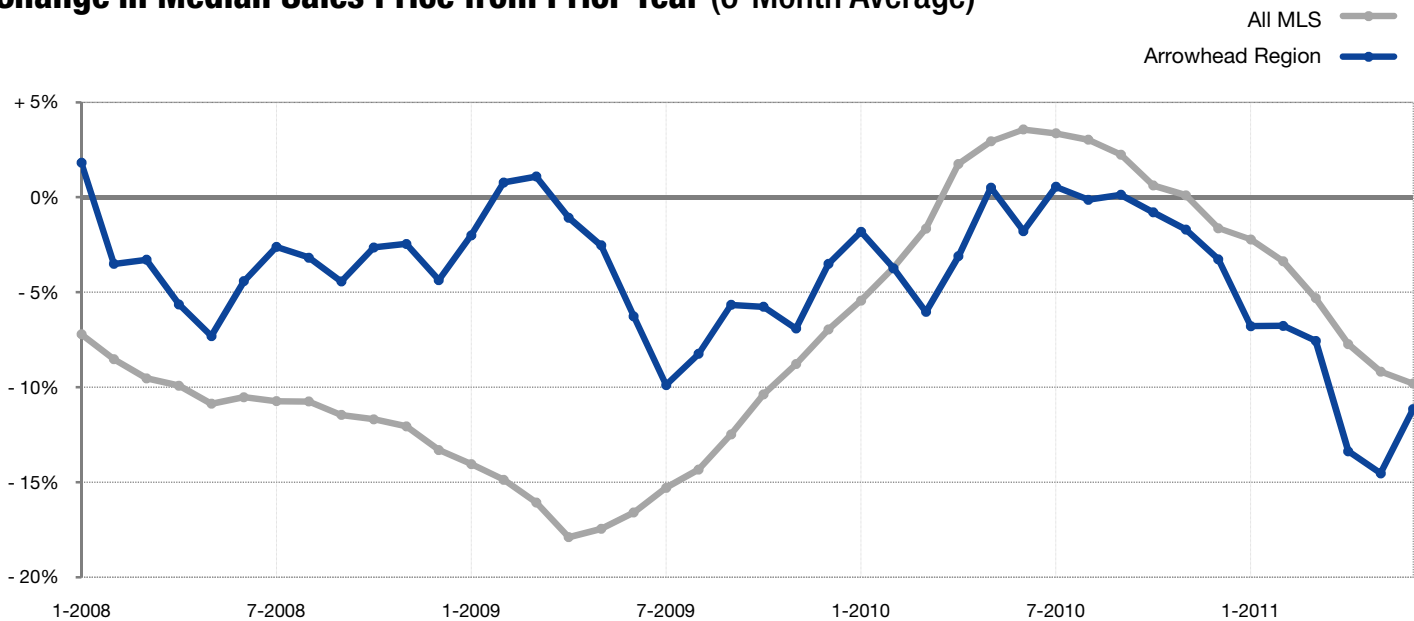
■ 2010 ■ 2011

Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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Central Region

- 6.4%

Change in
New Listings

- 9.2%

Change in
Closed Sales

- 8.0%

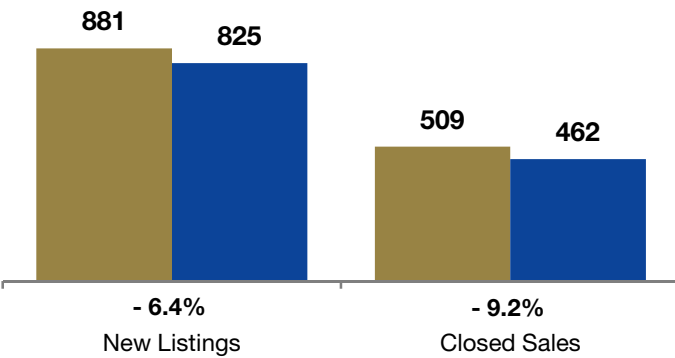
Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	881	825	- 6.4%	5,633	4,650	- 17.5%
Closed Sales	509	462	- 9.2%	2,428	2,138	- 11.9%
Median Sales Price*	\$151,984	\$139,900	- 8.0%	\$145,950	\$126,000	- 13.7%
Percent of Original List Price Received**	93.0%	92.0%	- 1.2%	92.9%	89.9%	- 3.2%
Days on Market Until Sale	129	159	+ 23.5%	131	155	+ 18.4%

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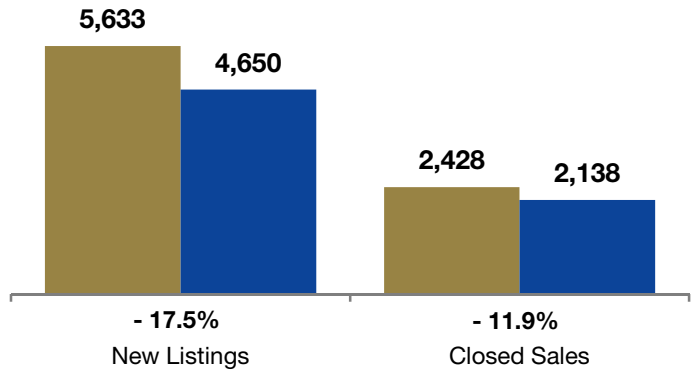
June

■ 2010 ■ 2011

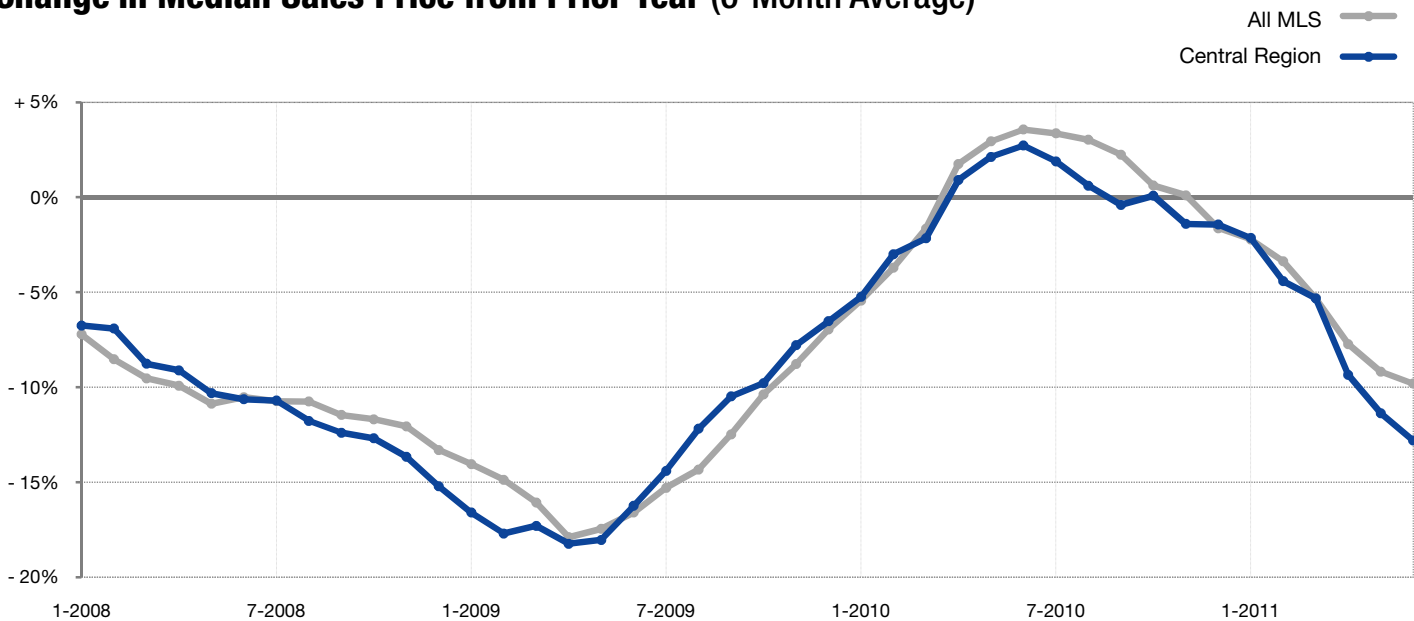


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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East Central Region

- 8.8%

Change in
New Listings

- 31.8%

Change in
Closed Sales

- 8.2%

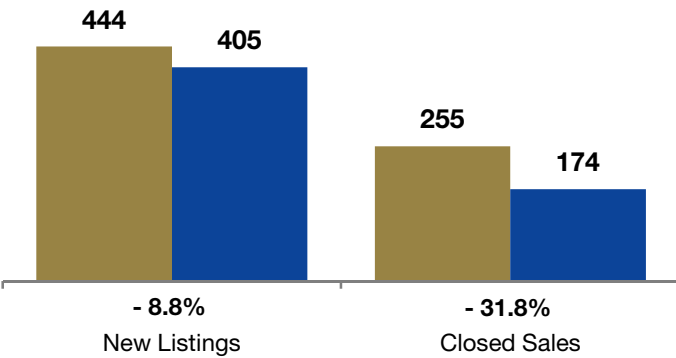
Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	444	405	- 8.8%	2,797	2,316	- 17.2%
Closed Sales	255	174	- 31.8%	1,087	943	- 13.2%
Median Sales Price*	\$115,700	\$106,250	- 8.2%	\$115,000	\$105,000	- 8.7%
Percent of Original List Price Received**	90.5%	91.6%	+ 1.1%	90.8%	88.3%	- 2.8%
Days on Market Until Sale	154	168	+ 9.2%	158	161	+ 2.2%

* 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.

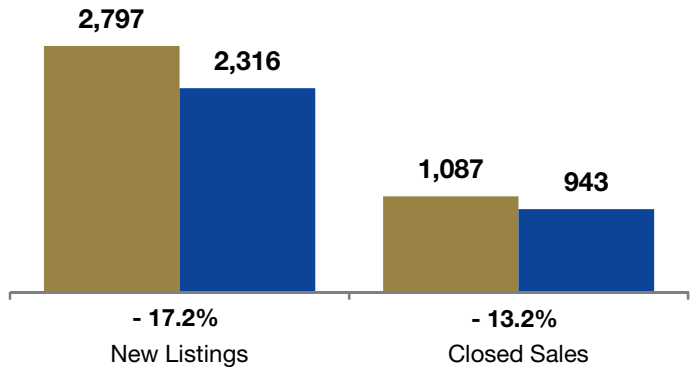
June

■ 2010 ■ 2011

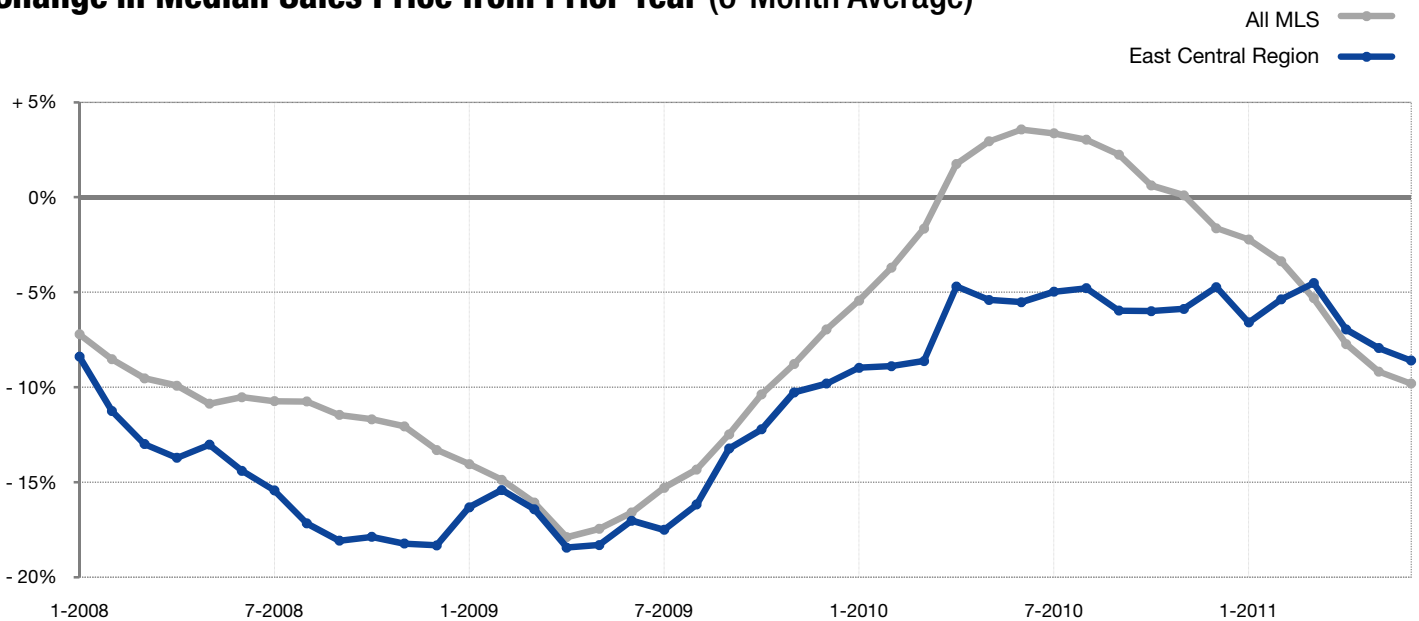


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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Headwaters Region

- 4.0%

Change in
New Listings

- 16.5%

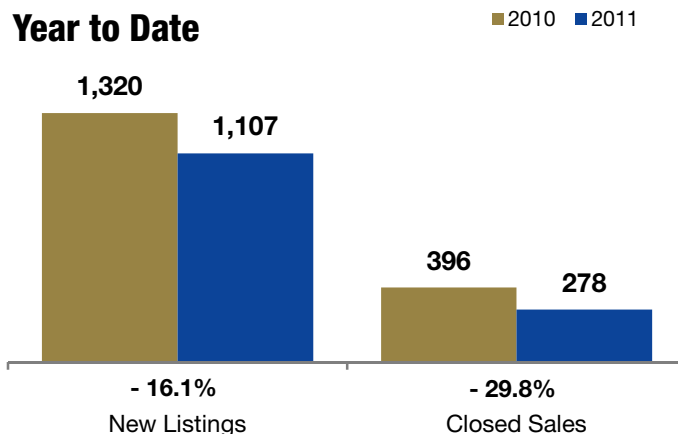
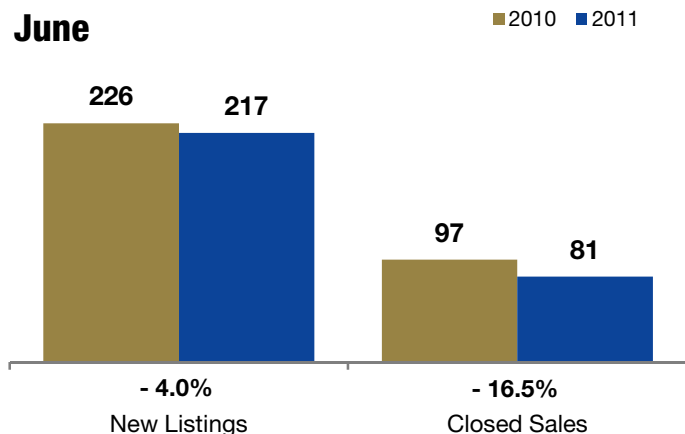
Change in
Closed Sales

+ 9.6%

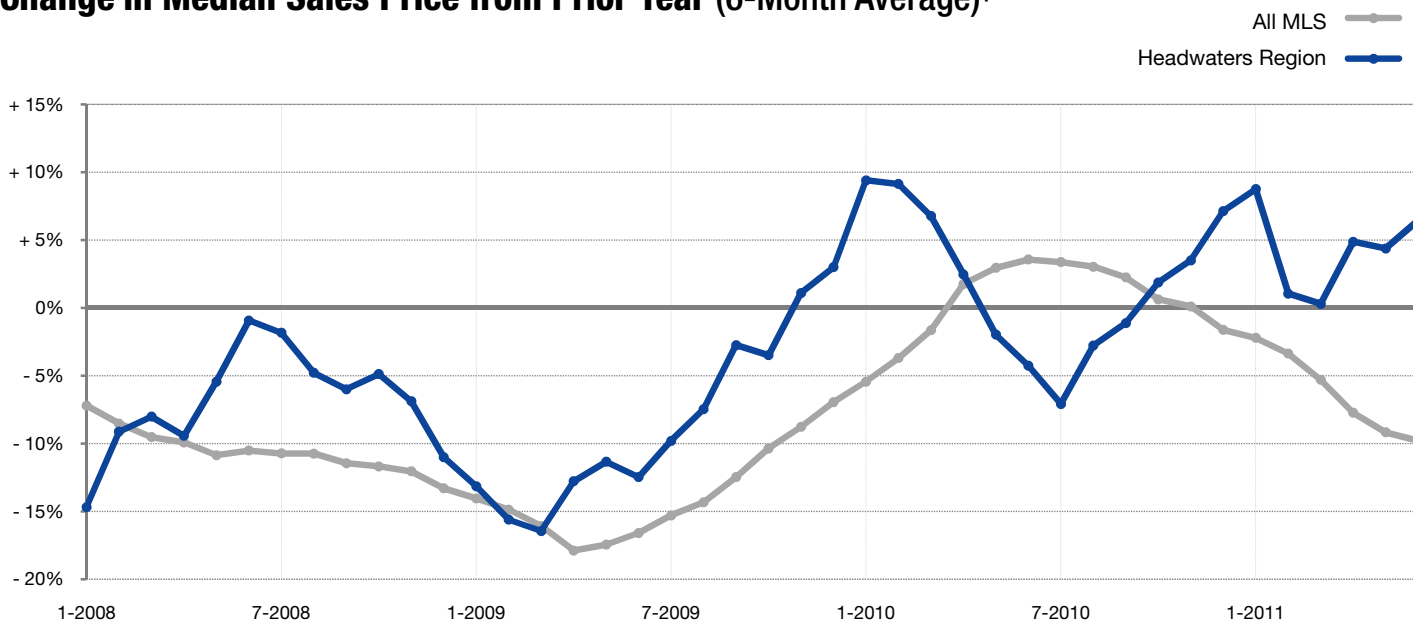
Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	226	217	- 4.0%	1,320	1,107	- 16.1%
Closed Sales	97	81	- 16.5%	396	278	- 29.8%
Median Sales Price*	\$130,000	\$142,500	+ 9.6%	\$120,000	\$125,000	+ 4.2%
Percent of Original List Price Received**	90.4%	88.0%	- 2.6%	89.0%	87.5%	- 1.7%
Days on Market Until Sale	62	54	- 11.7%	81	75	- 7.7%

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



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Local Market Update – June 2011

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North Central Region

- 28.5%

Change in
New Listings

- 12.1%

Change in
Closed Sales

- 5.9%

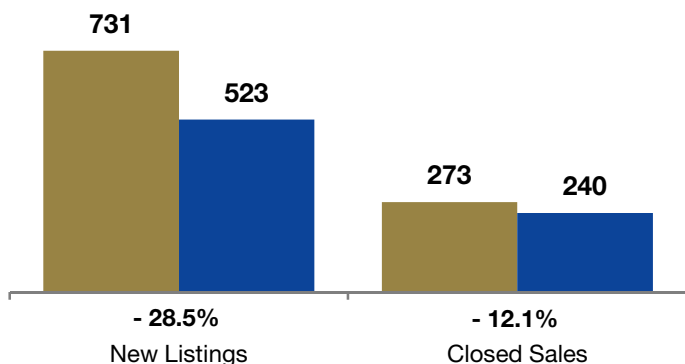
Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	731	523	- 28.5%	4,195	3,194	- 23.9%
Closed Sales	273	240	- 12.1%	1,158	1,050	- 9.3%
Median Sales Price*	\$133,925	\$126,000	- 5.9%	\$125,000	\$110,000	- 12.0%
Percent of Original List Price Received**	90.5%	86.2%	- 4.8%	88.3%	85.3%	- 3.4%
Days on Market Until Sale	170	169	- 0.2%	167	172	+ 3.4%

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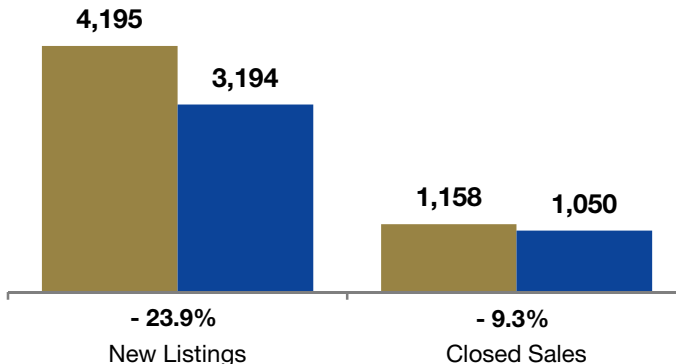
June

■ 2010 ■ 2011

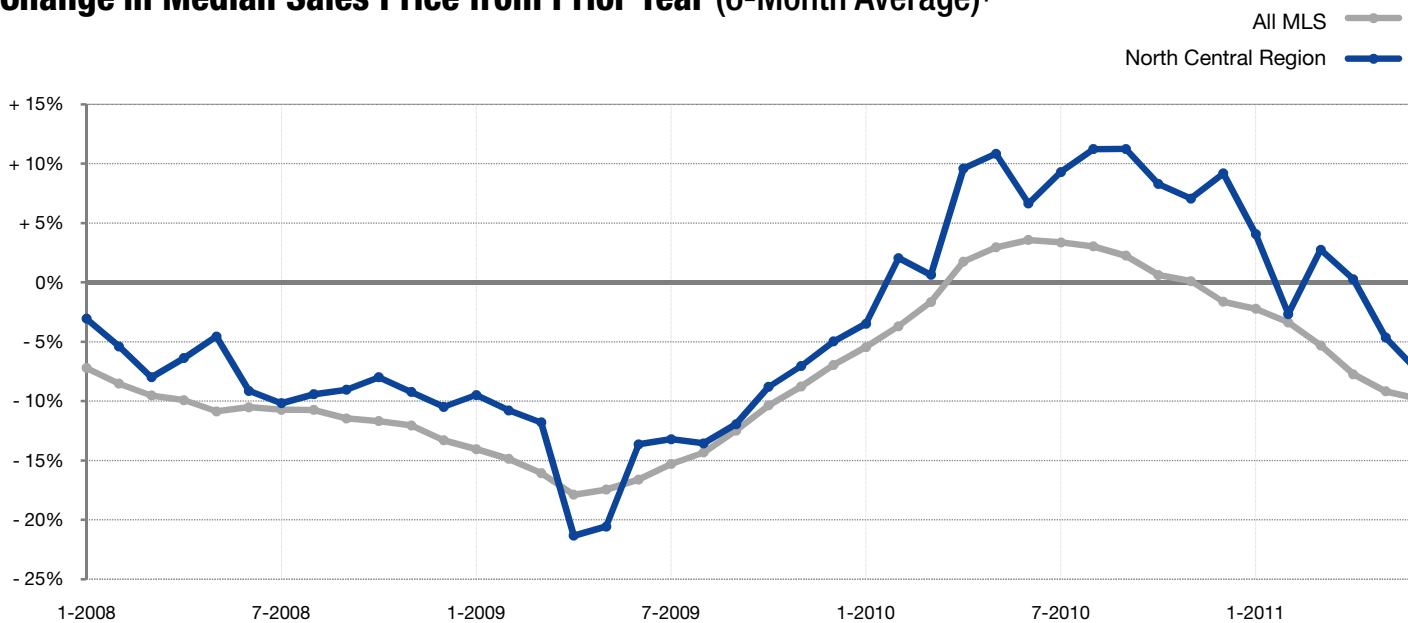


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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- 18.0%

Change in
New Listings

- 8.1%

Change in
Closed Sales

- 9.3%

Change in
Median Sales Price

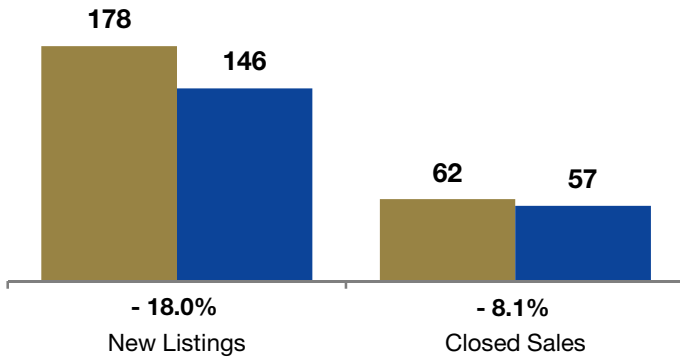
Northwest Region

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	178	146	- 18.0%	1,001	783	- 21.8%
Closed Sales	62	57	- 8.1%	279	269	- 3.6%
Median Sales Price*	\$109,400	\$99,250	- 9.3%	\$96,900	\$90,000	- 7.1%
Percent of Original List Price Received**	87.1%	83.8%	- 3.8%	85.6%	84.4%	- 1.4%
Days on Market Until Sale	141	224	+ 58.5%	141	161	+ 14.1%

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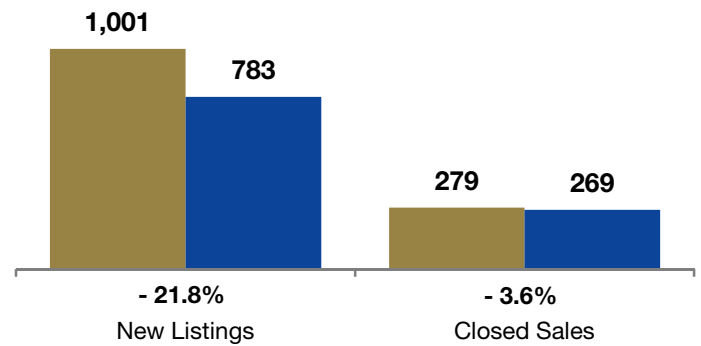
June

■ 2010 ■ 2011

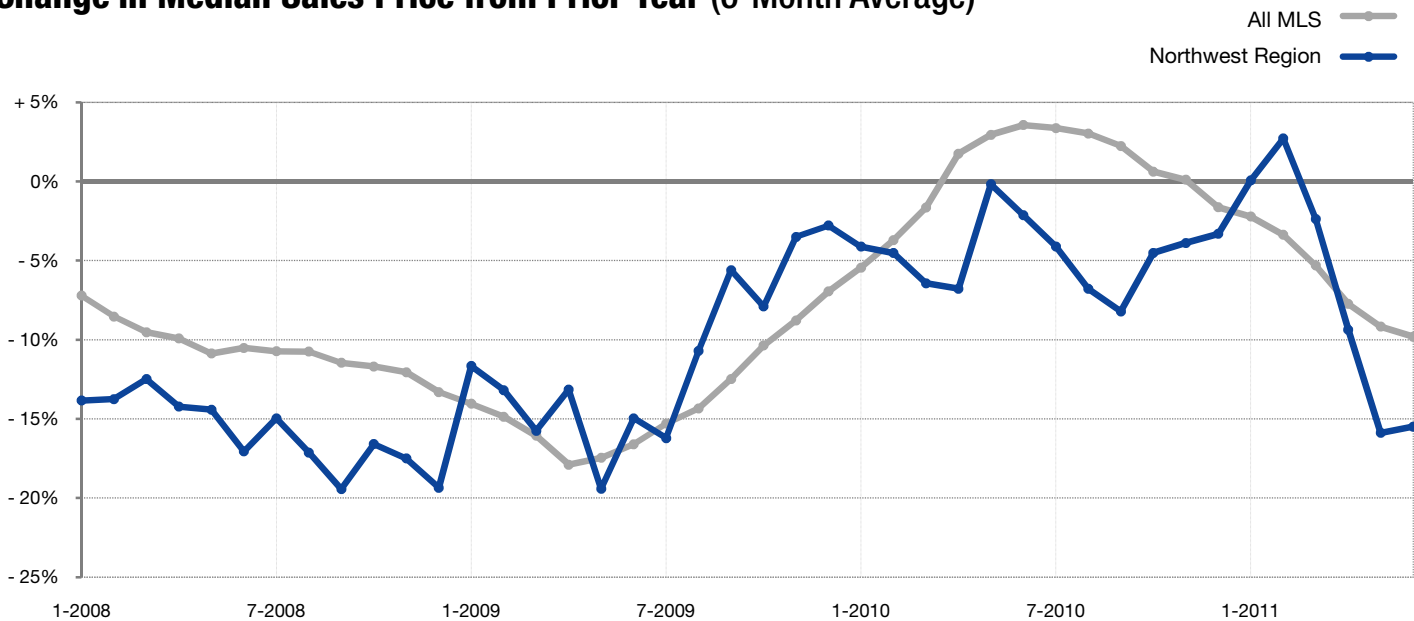


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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South Central Region

- 18.1%

Change in
New Listings

- 15.4%

Change in
Closed Sales

- 23.4%

Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	448	367	- 18.1%	2,640	1,948	- 26.2%
Closed Sales	319	270	- 15.4%	1,279	1,139	- 10.9%
Median Sales Price*	\$145,000	\$111,000	- 23.4%	\$125,600	\$112,122	- 10.7%
Percent of Original List Price Received**	91.7%	90.6%	- 1.2%	90.8%	88.2%	- 2.8%
Days on Market Until Sale	123	111	- 10.0%	124	130	+ 5.3%

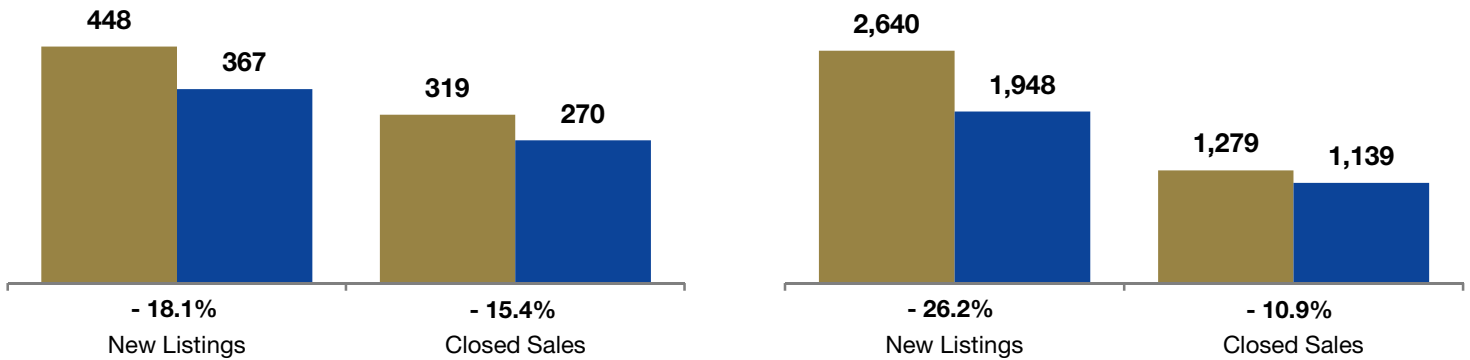
* Does not account for seller concessions. | ** Does not account for list price from any previous contracts. | Activity for one month can sometimes look extreme due to small sample size.

June

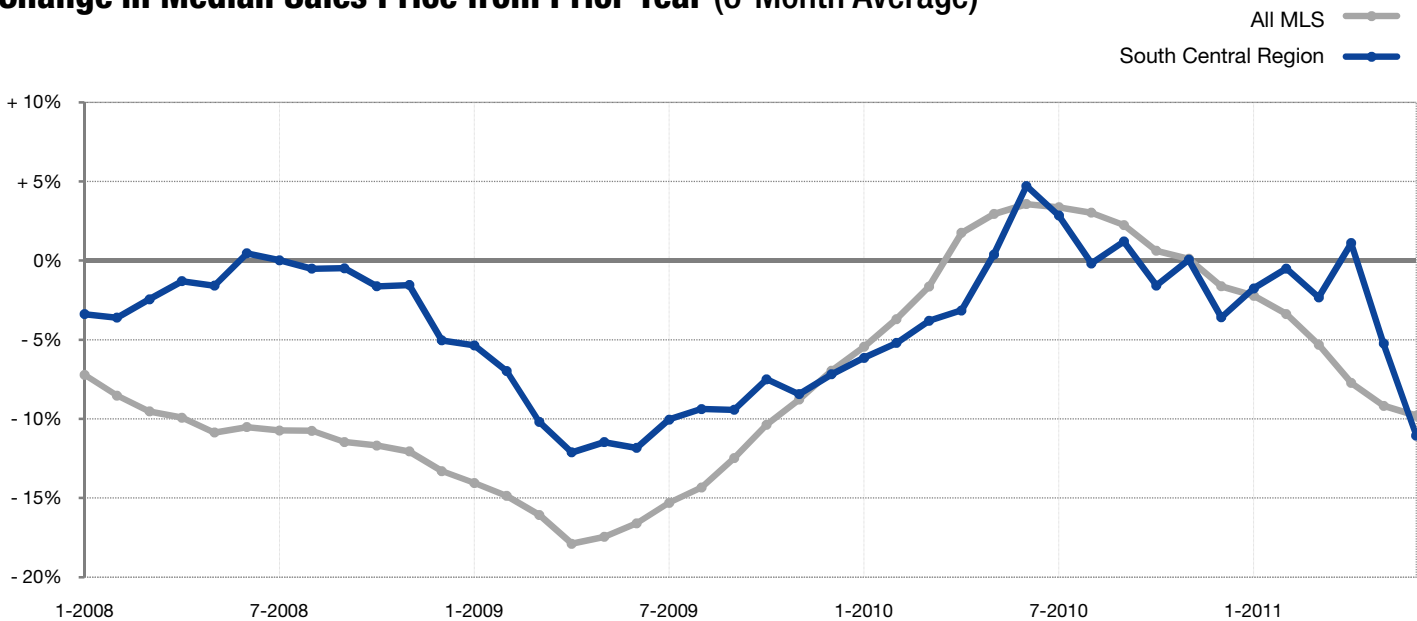
■ 2010 ■ 2011

Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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+ 3.6%

Change in
New Listings

- 10.9%

Change in
Closed Sales

- 6.7%

Change in
Median Sales Price

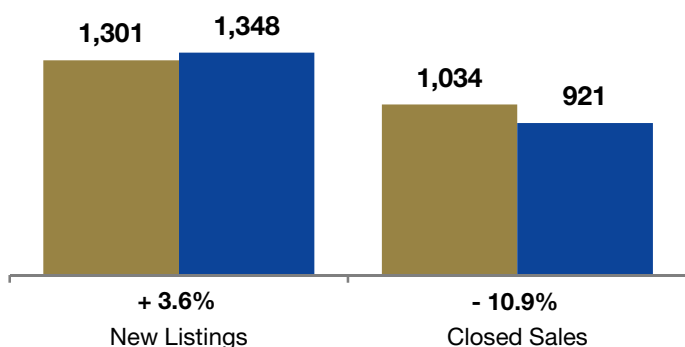
Southeast Region

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	1,301	1,348	+ 3.6%	8,688	7,521	- 13.4%
Closed Sales	1,034	921	- 10.9%	3,941	3,808	- 3.4%
Median Sales Price*	\$150,000	\$140,000	- 6.7%	\$139,500	\$128,000	- 8.2%
Percent of Original List Price Received**	92.8%	91.7%	- 1.2%	92.0%	89.6%	- 2.6%
Days on Market Until Sale	68	58	- 14.0%	67	70	+ 5.1%

* 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.

June

■ 2010 ■ 2011

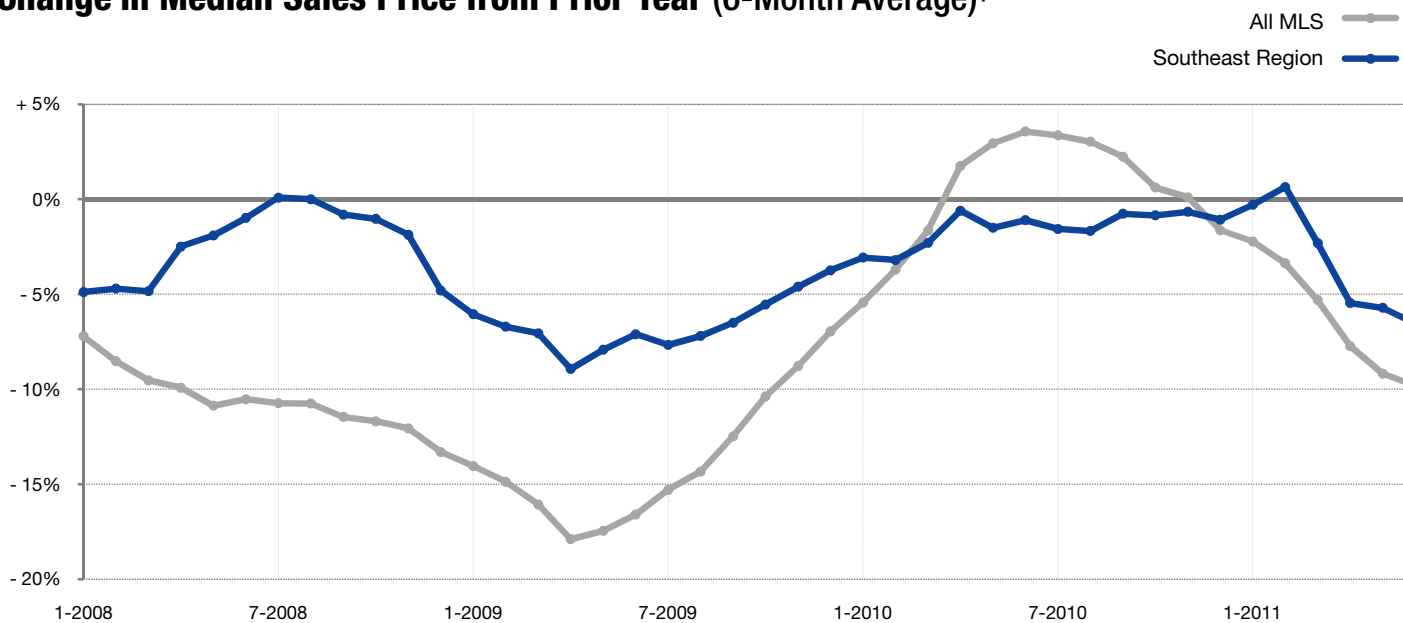


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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Southwest Central Region

- 13.7%

Change in
New Listings

- 15.5%

Change in
Closed Sales

- 18.0%

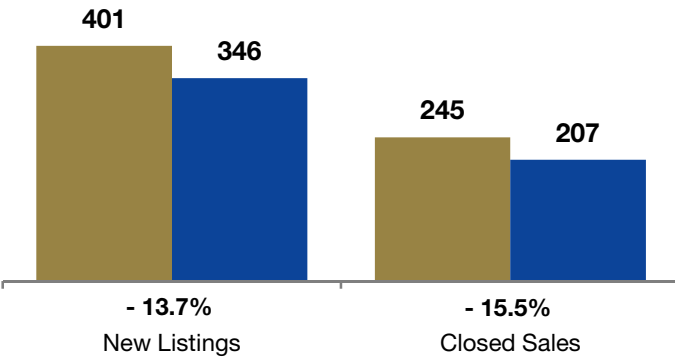
Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	401	346	- 13.7%	2,322	1,860	- 19.9%
Closed Sales	245	207	- 15.5%	889	855	- 3.8%
Median Sales Price*	\$127,900	\$104,900	- 18.0%	\$110,000	\$99,500	- 9.5%
Percent of Original List Price Received**	88.8%	88.8%	- 0.1%	89.1%	87.7%	- 1.6%
Days on Market Until Sale	110	116	+ 5.1%	121	128	+ 6.3%

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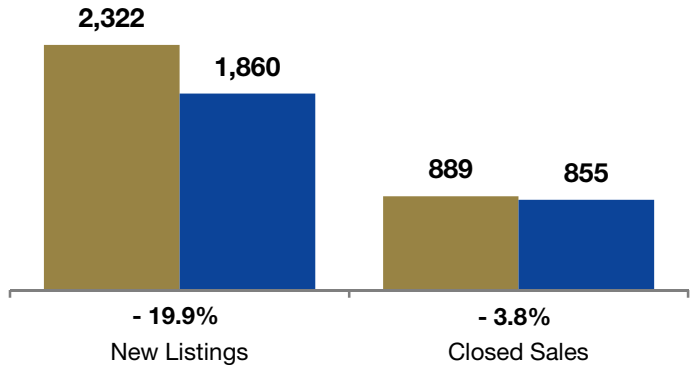
June

■ 2010 ■ 2011

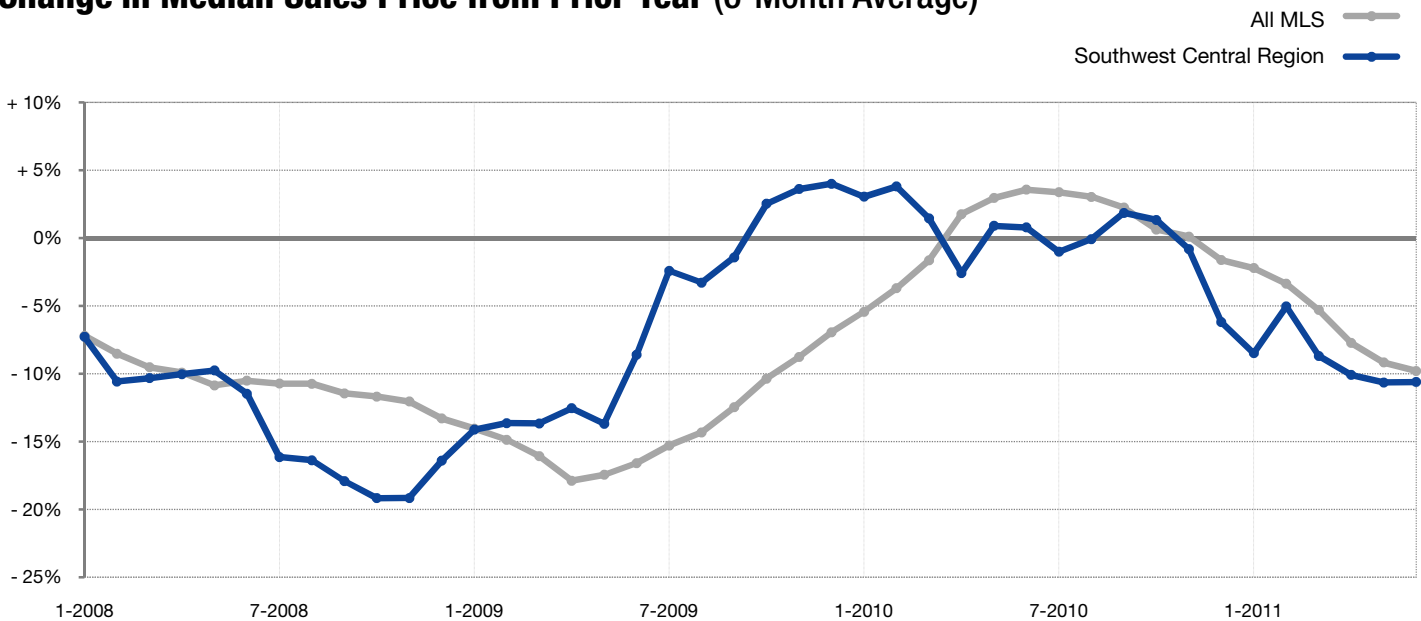


Year to Date

■ 2010 ■ 2011



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



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Local Market Update – June 2011

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- 9.5%

Change in
New Listings

- 11.2%

Change in
Closed Sales

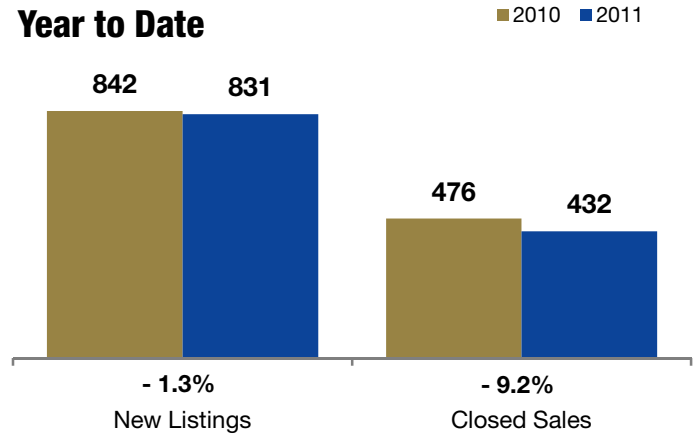
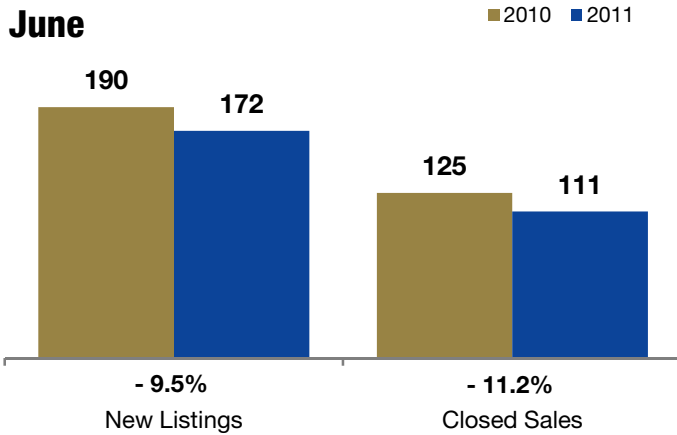
+ 1.0%

Change in
Median Sales Price

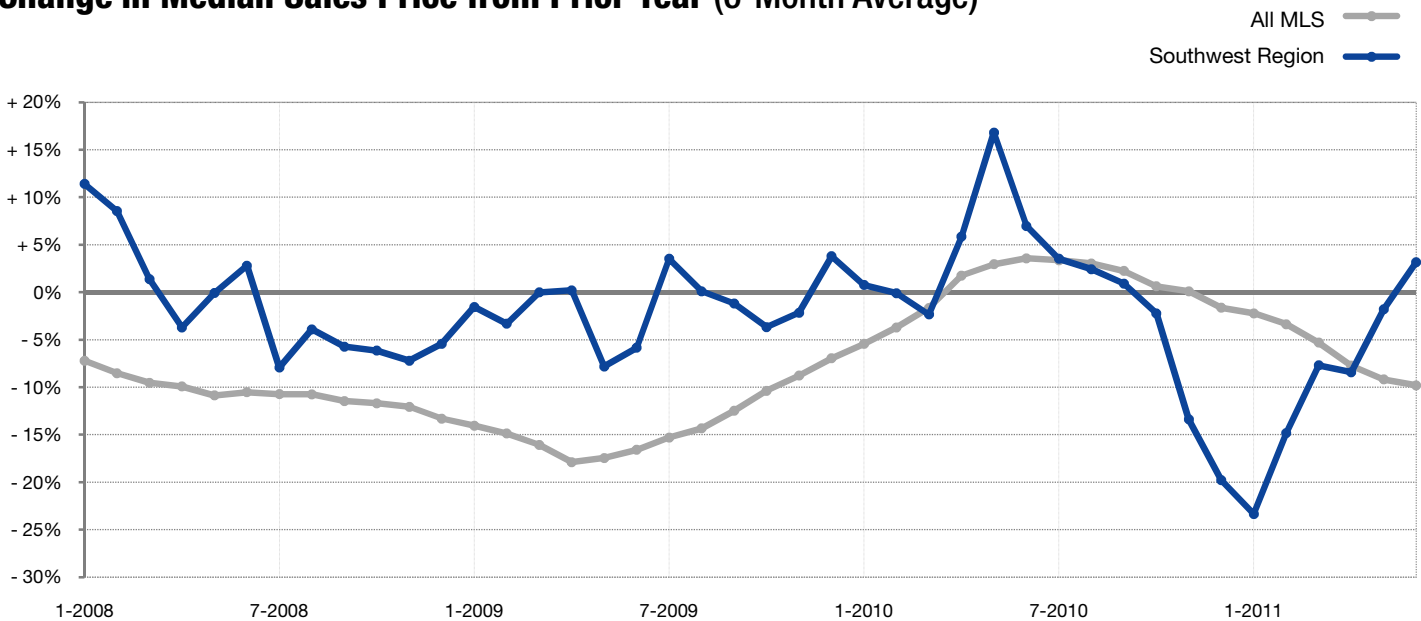
Southwest Region

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	190	172	- 9.5%	842	831	- 1.3%
Closed Sales	125	111	- 11.2%	476	432	- 9.2%
Median Sales Price*	\$105,900	\$107,000	+ 1.0%	\$90,000	\$95,000	+ 5.6%
Percent of Original List Price Received**	89.1%	86.9%	- 2.5%	87.7%	86.3%	- 1.5%
Days on Market Until Sale	91	107	+ 17.3%	98	101	+ 2.4%

* 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.



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



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Local Market Update – June 2011

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Upper Minnesota Valley Region

0.0%

Change in
New Listings

- 17.1%

Change in
Closed Sales

- 24.7%

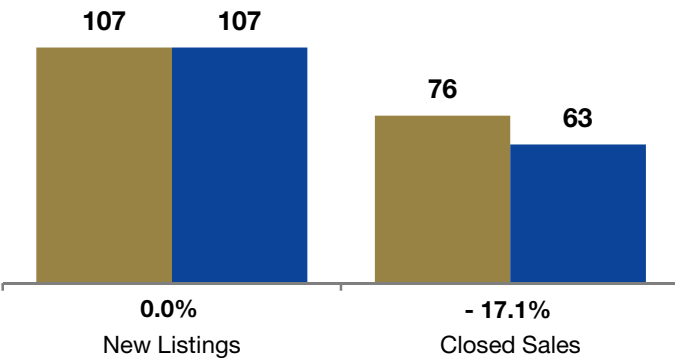
Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	107	107	0.0%	714	632	- 11.5%
Closed Sales	76	63	- 17.1%	318	266	- 16.4%
Median Sales Price*	\$85,000	\$64,000	- 24.7%	\$78,250	\$63,000	- 19.5%
Percent of Original List Price Received**	87.9%	86.9%	- 1.1%	86.1%	84.4%	- 1.9%
Days on Market Until Sale	130	80	- 38.2%	112	110	- 1.3%

* 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.

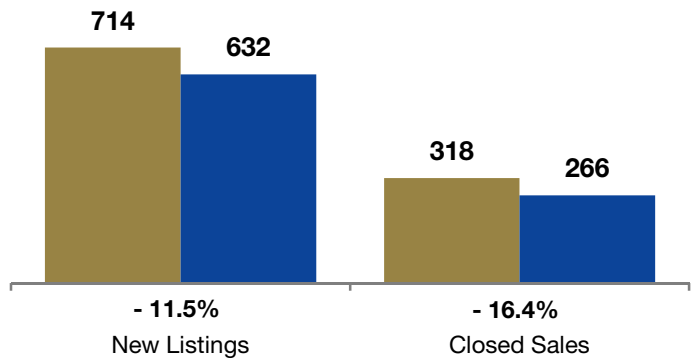
June

■ 2010 ■ 2011

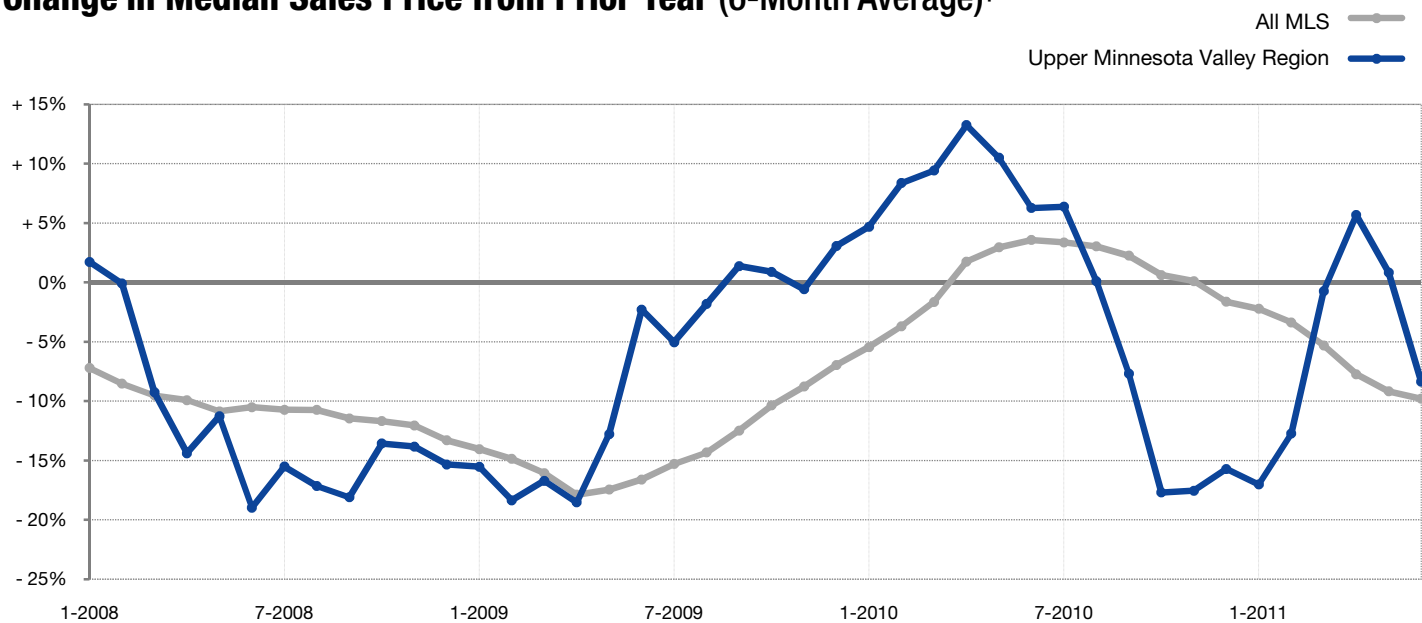


Year to Date

■ 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 – June 2011

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West Central Region

0.0%

Change in
New Listings

- 15.3%

Change in
Closed Sales

- 13.7%

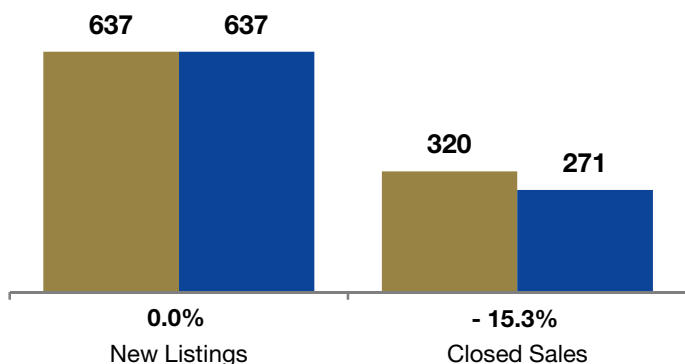
Change in
Median Sales Price

	June			Year to Date		
	2010	2011	+ / -	2010	2011	+ / -
New Listings	637	637	0.0%	3,946	3,287	- 16.7%
Closed Sales	320	271	- 15.3%	1,261	1,052	- 16.6%
Median Sales Price*	\$149,500	\$129,000	- 13.7%	\$137,000	\$128,000	- 6.6%
Percent of Original List Price Received**	92.1%	89.1%	- 3.3%	90.1%	87.7%	- 2.7%
Days on Market Until Sale	74	69	- 7.2%	81	72	- 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.

June

■ 2010 ■ 2011



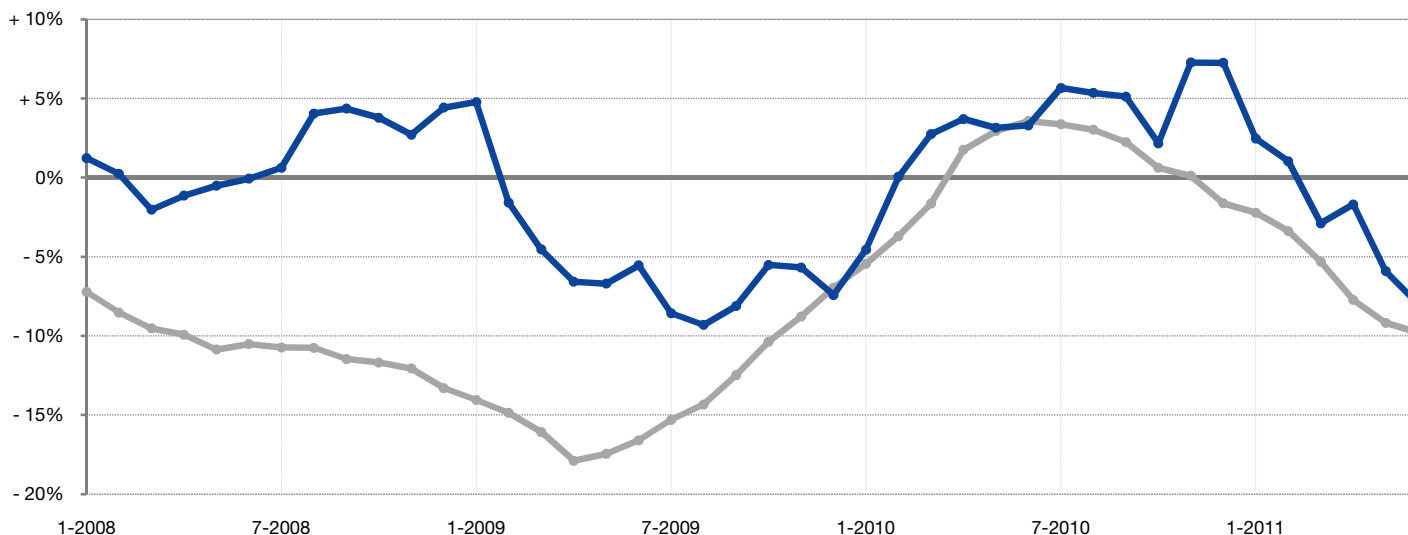
Year to Date

■ 2010 ■ 2011



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

All MLS —
West Central Region —



† 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.