

Local Market Update for October 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

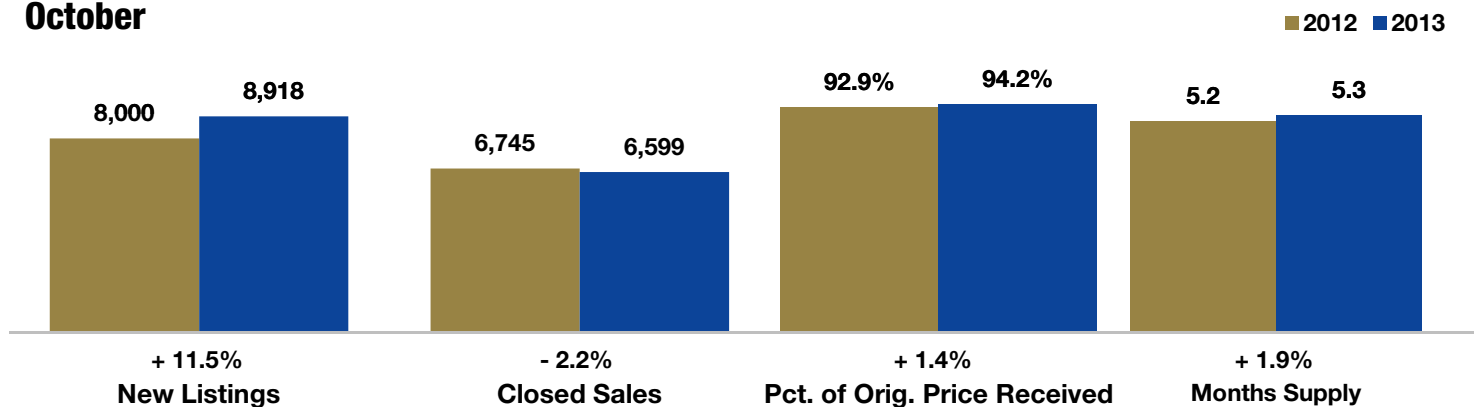


Entire State

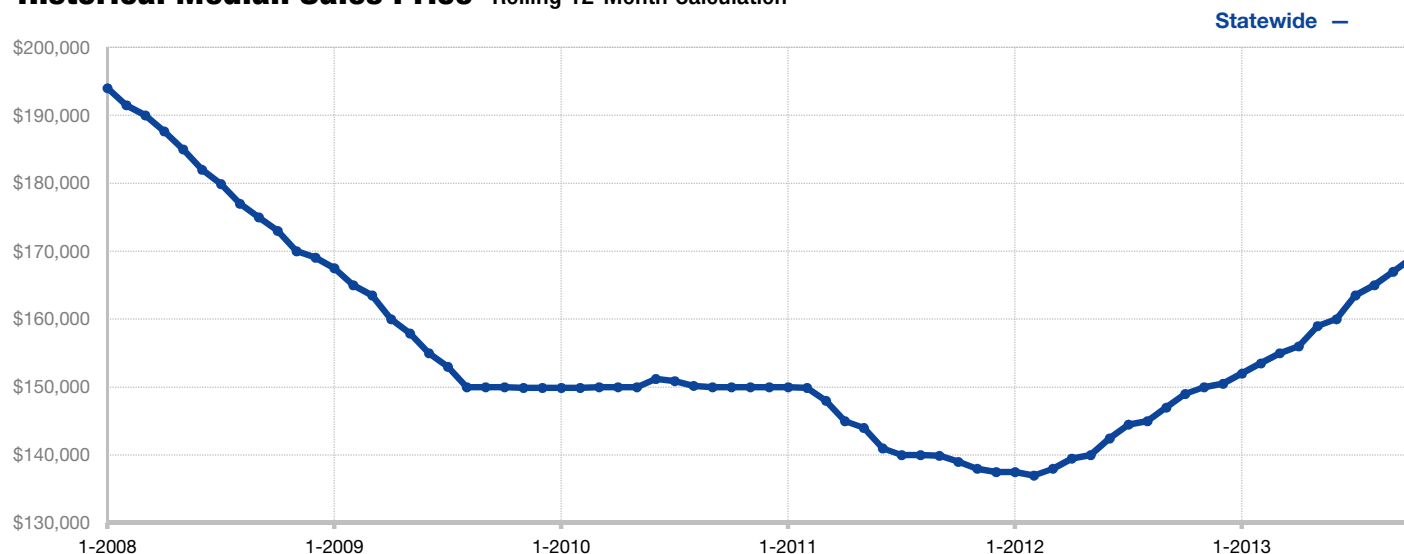
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	8,000	8,918	+ 11.5%	96,956	102,125	+ 5.3%
Closed Sales	6,745	6,599	- 2.2%	63,059	66,793	+ 5.9%
Median Sales Price*	\$156,000	\$175,000	+ 12.2%	\$150,000	\$170,000	+ 13.3%
Percent of Original List Price Received*	92.9%	94.2%	+ 1.4%	92.5%	94.8%	+ 2.5%
Days on Market Until Sale	91	75	- 17.6%	97	78	- 19.6%
Months Supply of Inventory	5.2	5.3	+ 1.9%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation





Monthly Indicators

October 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

- 2.2% **+ 12.2%** **+ 11.5%**

One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
New Listings

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Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	10-2012	10-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		8,000	8,918	+ 11.5%	96,956	102,125	+ 5.3%
Pending Sales		6,452	6,104	- 5.4%	65,646	68,764	+ 4.7%
Closed Sales		6,745	6,599	- 2.2%	63,059	66,793	+ 5.9%
Days on Market		91	75	- 17.6%	97	78	- 19.6%
Median Sales Price		\$156,000	\$175,000	+ 12.2%	\$150,000	\$170,000	+ 13.3%
Average Sales Price		\$195,686	\$213,783	+ 9.2%	\$187,101	\$209,023	+ 11.7%
Pct. of Orig. Price Received		92.9%	94.2%	+ 1.4%	92.5%	94.8%	+ 2.5%
Affordability Index		247	210	- 15.0%	255	215	- 15.7%
Homes for Sale*	Historical data not available at this time.	32,255	34,574	+ 7.2%	--	--	--
Months Supply*	Historical data not available at this time.	5.2	5.3	+ 1.9%	--	--	--

* 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.

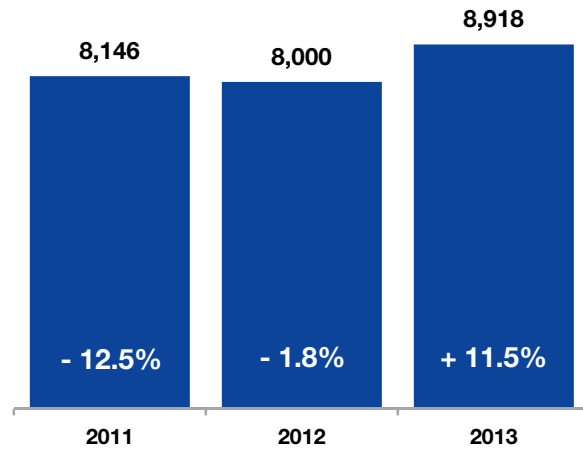
Current as of November 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 2

New Listings

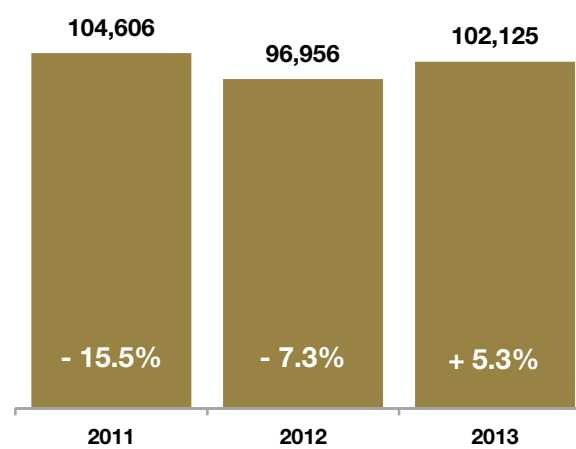
A count of the properties that have been newly listed on the market in a given month.



October

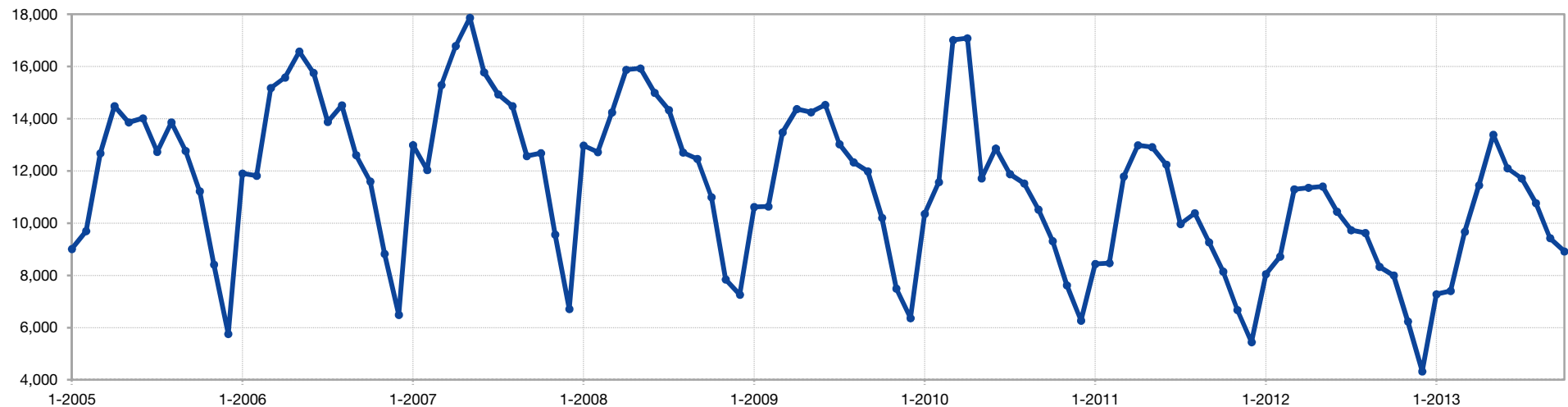


Year to Date



New Listings		Prior Year	Percent Change
November 2012	6,235	6,675	-6.6%
December 2012	4,324	5,445	-20.6%
January 2013	7,279	8,049	-9.6%
February 2013	7,406	8,719	-15.1%
March 2013	9,673	11,297	-14.4%
April 2013	11,451	11,358	+0.8%
May 2013	13,387	11,404	+17.4%
June 2013	12,103	10,442	+15.9%
July 2013	11,712	9,732	+20.3%
August 2013	10,767	9,625	+11.9%
September 2013	9,429	8,330	+13.2%
October 2013	8,918	8,000	+11.5%
12-Month Avg	9,390	9,090	+3.3%

Historical New Listings by Month

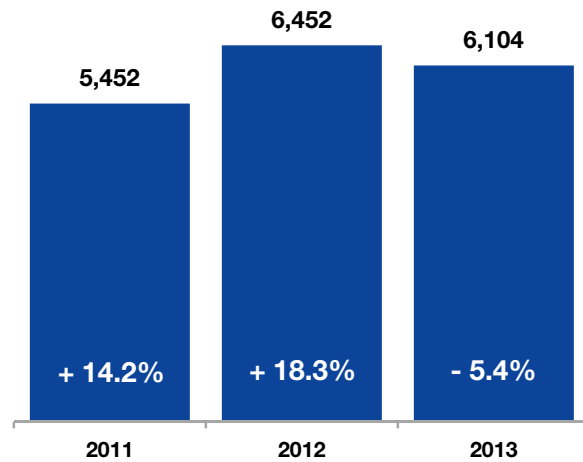


Pending Sales

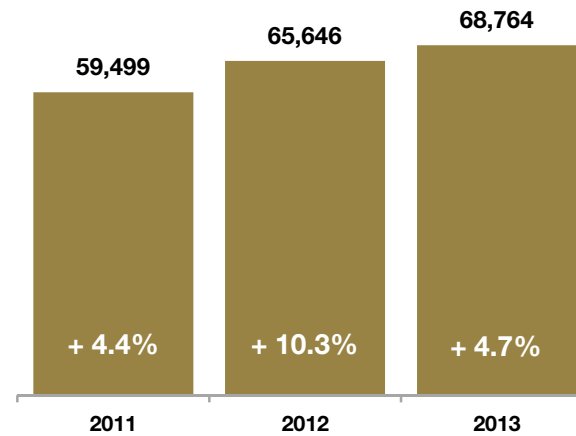
A count of the properties on which offers have been accepted in a given month.



October

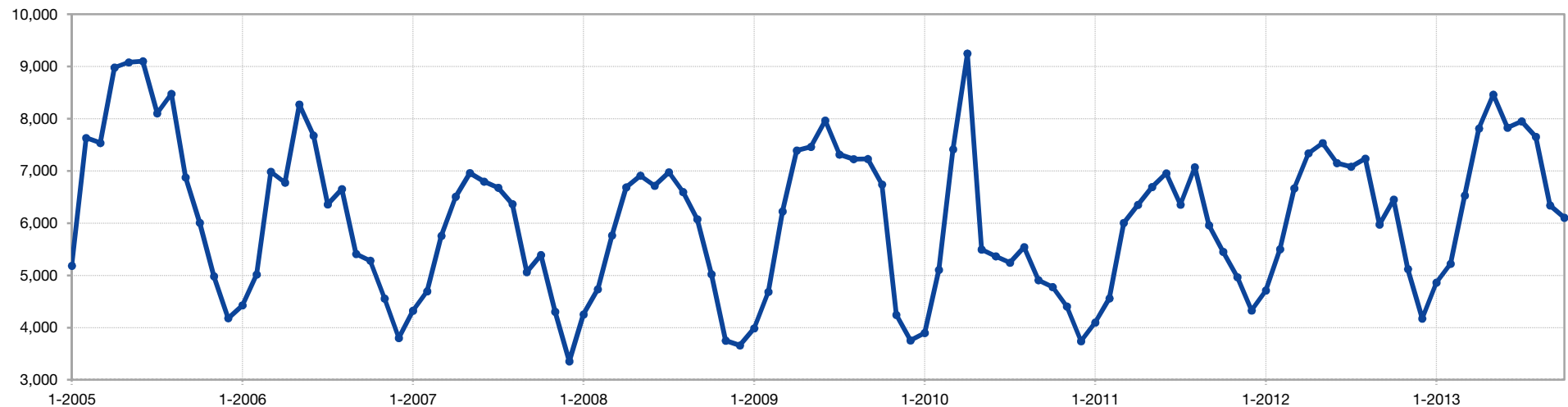


Year to Date



Pending Sales		Prior Year	Percent Change
November 2012	5,121	4,966	+3.1%
December 2012	4,174	4,328	-3.6%
January 2013	4,862	4,711	+3.2%
February 2013	5,222	5,501	-5.1%
March 2013	6,530	6,667	-2.1%
April 2013	7,813	7,338	+6.5%
May 2013	8,461	7,534	+12.3%
June 2013	7,829	7,151	+9.5%
July 2013	7,950	7,082	+12.3%
August 2013	7,653	7,236	+5.8%
September 2013	6,340	5,974	+6.1%
October 2013	6,104	6,452	-5.4%
12-Month Avg	6,505	6,245	+4.2%

Historical Pending Sales by Month

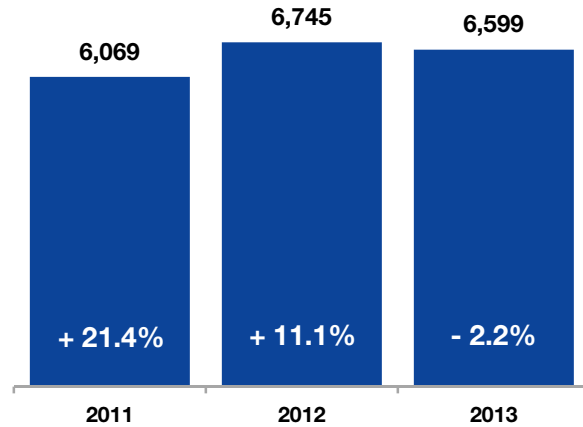


Closed Sales

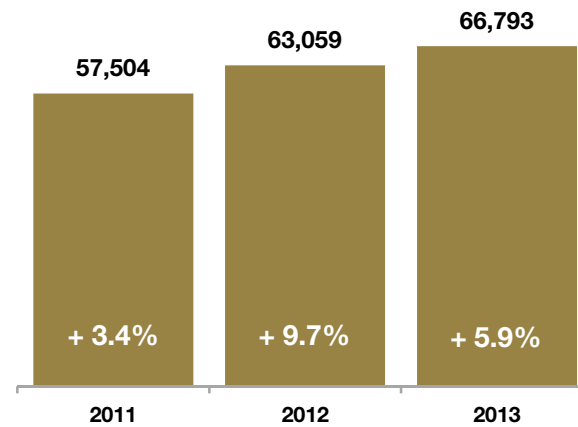
A count of the actual sales that closed in a given month.



October

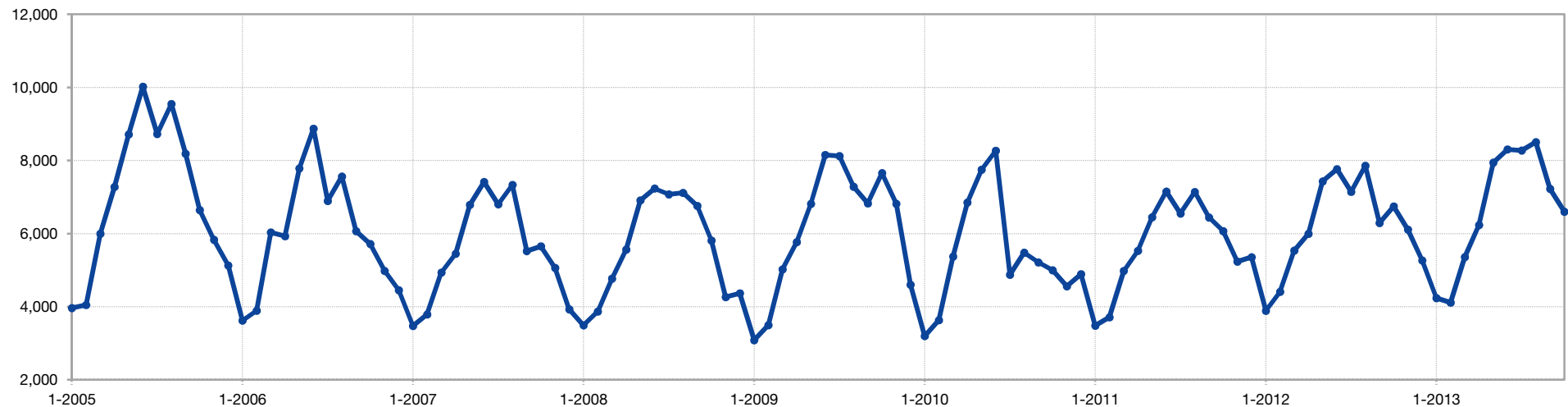


Year to Date



Closed Sales		Prior Year	Percent Change
November 2012	6,110	5,235	+16.7%
December 2012	5,267	5,355	-1.6%
January 2013	4,238	3,889	+9.0%
February 2013	4,113	4,408	-6.7%
March 2013	5,359	5,538	-3.2%
April 2013	6,235	5,995	+4.0%
May 2013	7,942	7,430	+6.9%
June 2013	8,305	7,763	+7.0%
July 2013	8,274	7,144	+15.8%
August 2013	8,502	7,856	+8.2%
September 2013	7,226	6,291	+14.9%
October 2013	6,599	6,745	-2.2%
12-Month Avg	6,514	6,137	+6.1%

Historical Closed Sales by Month

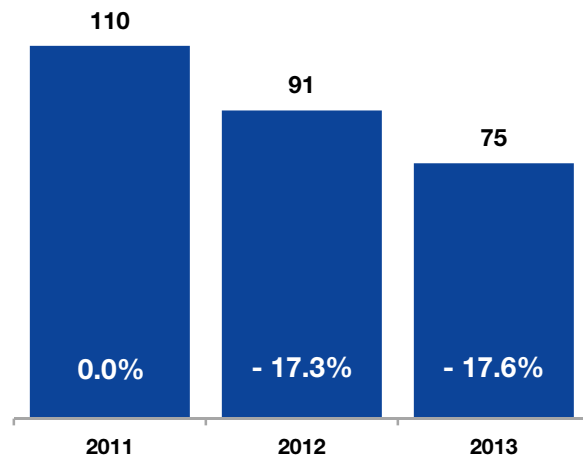


Days on Market Until Sale

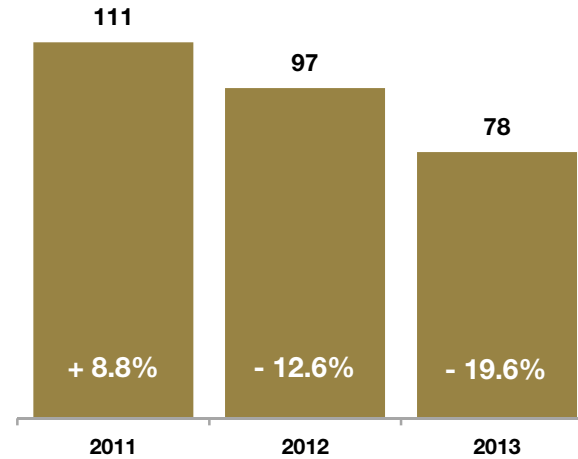
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

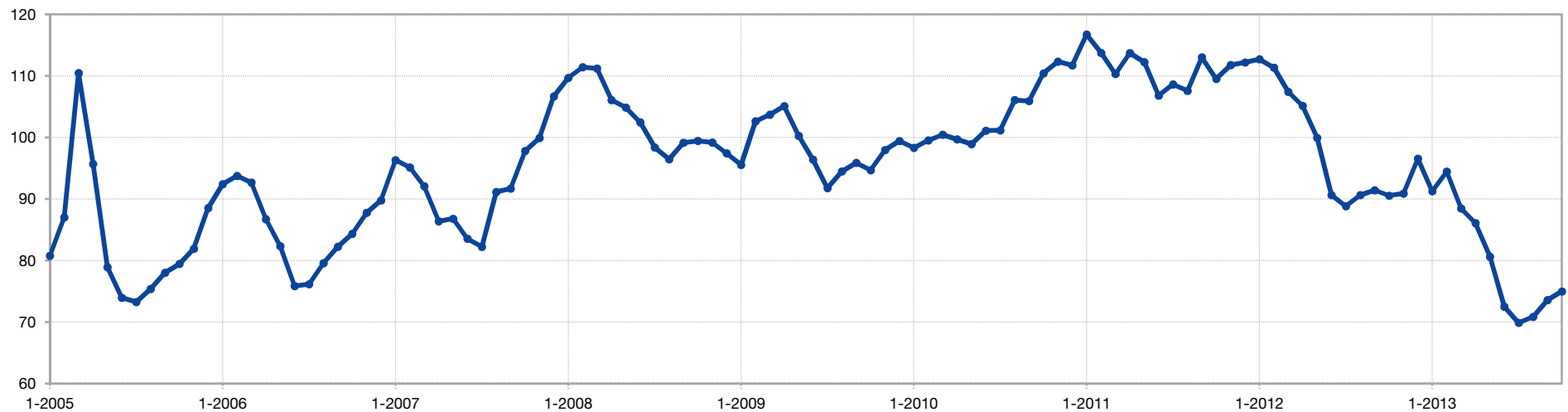


Year to Date



Days on Market		Prior Year	Percent Change
November 2012	91	112	-18.8%
December 2012	97	112	-13.4%
January 2013	91	113	-19.5%
February 2013	94	111	-15.3%
March 2013	88	107	-17.8%
April 2013	86	105	-18.1%
May 2013	81	100	-19.0%
June 2013	73	91	-19.8%
July 2013	70	89	-21.3%
August 2013	71	91	-22.0%
September 2013	74	91	-18.7%
October 2013	75	91	-17.6%
12-Month Avg	83	101	-17.8%

Historical Days on Market Until Sale by Month

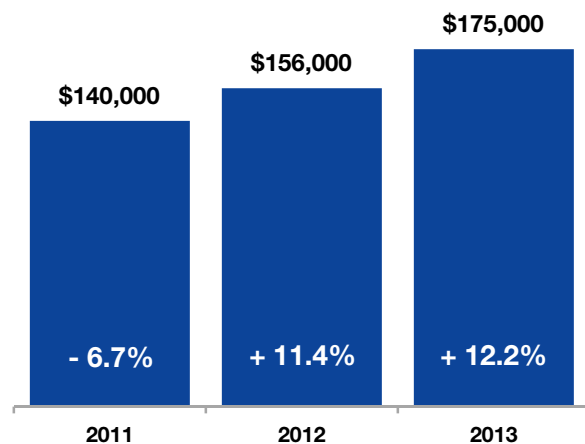


Median Sales Price

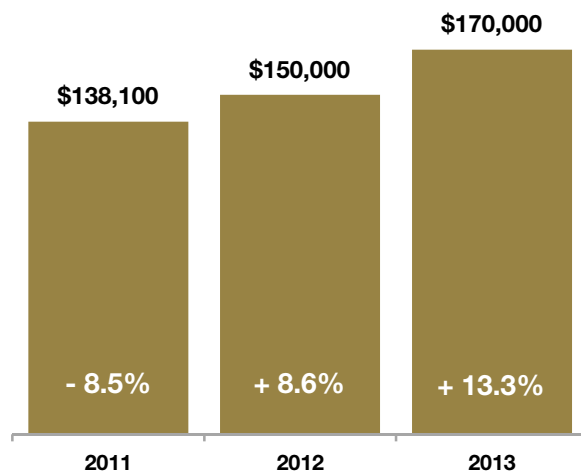
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



Median Sales Price		Prior Year	Percent Change
November 2012	\$154,900	\$135,000	+14.7%
December 2012	\$153,900	\$130,000	+18.4%
January 2013	\$145,000	\$127,000	+14.2%
February 2013	\$146,000	\$125,500	+16.3%
March 2013	\$160,000	\$136,000	+17.6%
April 2013	\$163,950	\$147,500	+11.2%
May 2013	\$171,500	\$152,582	+12.4%
June 2013	\$185,000	\$162,950	+13.5%
July 2013	\$183,000	\$162,000	+13.0%
August 2013	\$181,000	\$159,000	+13.8%
September 2013	\$171,300	\$155,000	+10.5%
October 2013	\$175,000	\$156,000	+12.2%
12-Month Avg	\$165,879	\$145,711	+13.8%

Historical Median Sales Price by Month

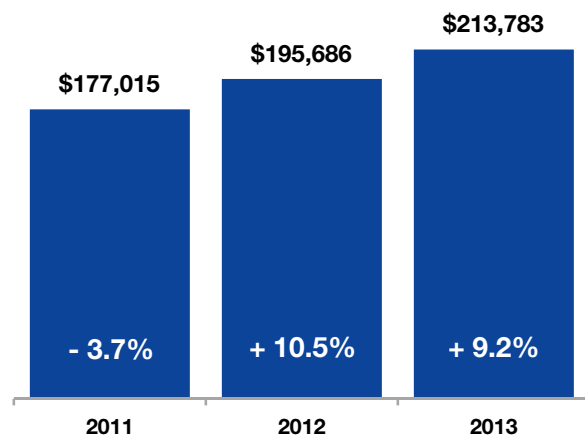


Average Sales Price

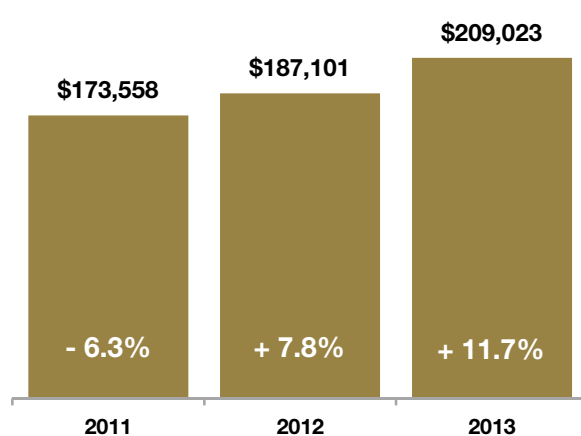
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2012	\$191,883	\$172,000	+11.6%
December 2012	\$193,433	\$164,063	+17.9%
January 2013	\$177,564	\$163,031	+8.9%
February 2013	\$182,281	\$162,263	+12.3%
March 2013	\$192,262	\$171,936	+11.8%
April 2013	\$198,904	\$180,501	+10.2%
May 2013	\$209,513	\$186,823	+12.1%
June 2013	\$222,259	\$199,056	+11.7%
July 2013	\$221,575	\$198,475	+11.6%
August 2013	\$225,385	\$195,921	+15.0%
September 2013	\$210,011	\$191,361	+9.7%
October 2013	\$213,783	\$195,686	+9.2%
12-Month Avg	\$203,238	\$181,760	+11.8%

Historical Average Sales Price by Month

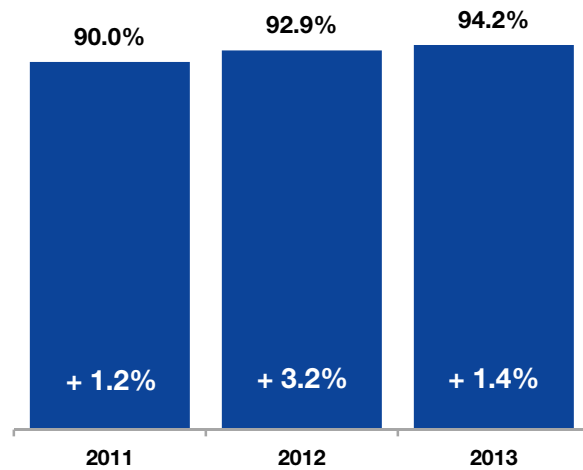


Percent of Original List Price Received

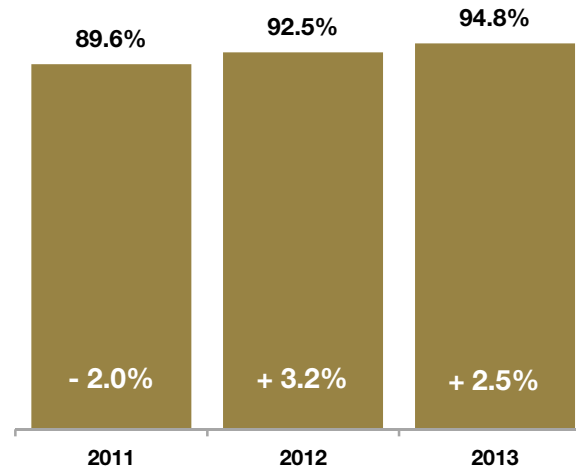
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October

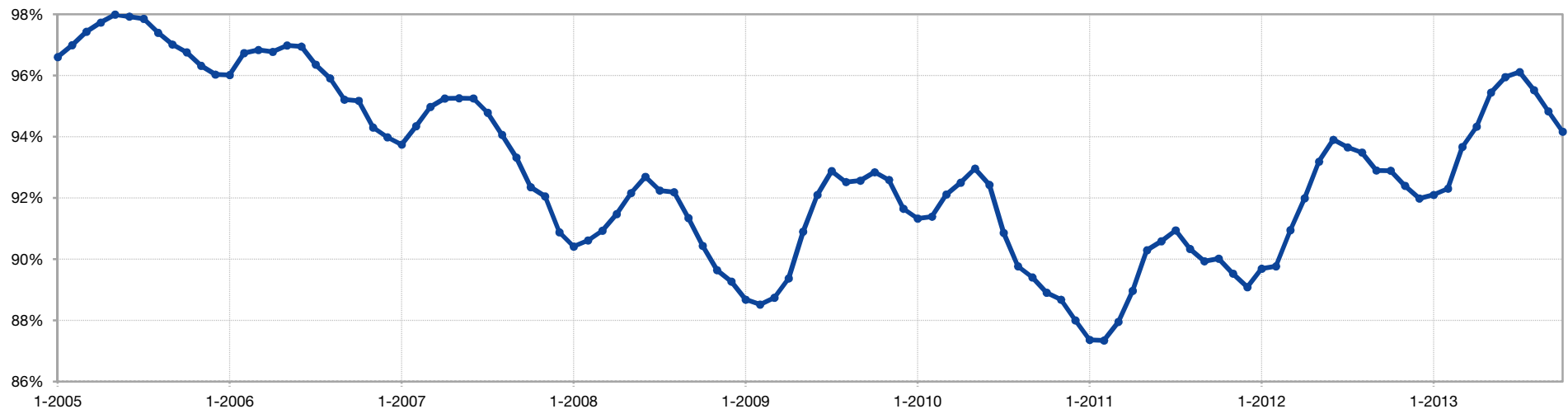


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2012	92.4%	89.5%	+3.2%
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	93.7%	91.0%	+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	94.2%	92.9%	+1.4%
12-Month Avg	94.1%	91.8%	+2.5%

Historical Percent of Original List Price Received by Month

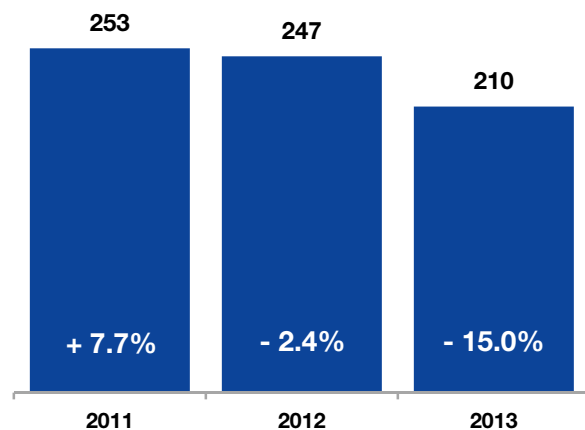


Housing Affordability Index

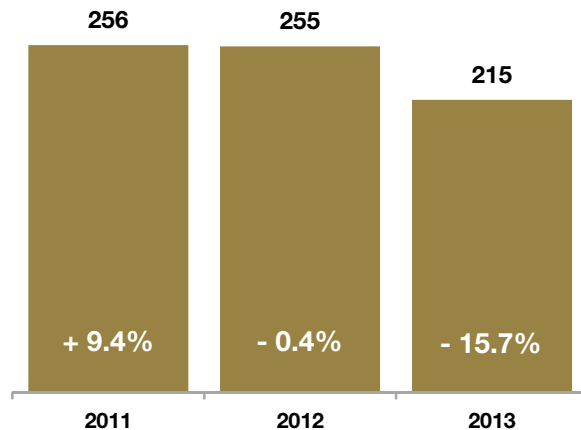
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

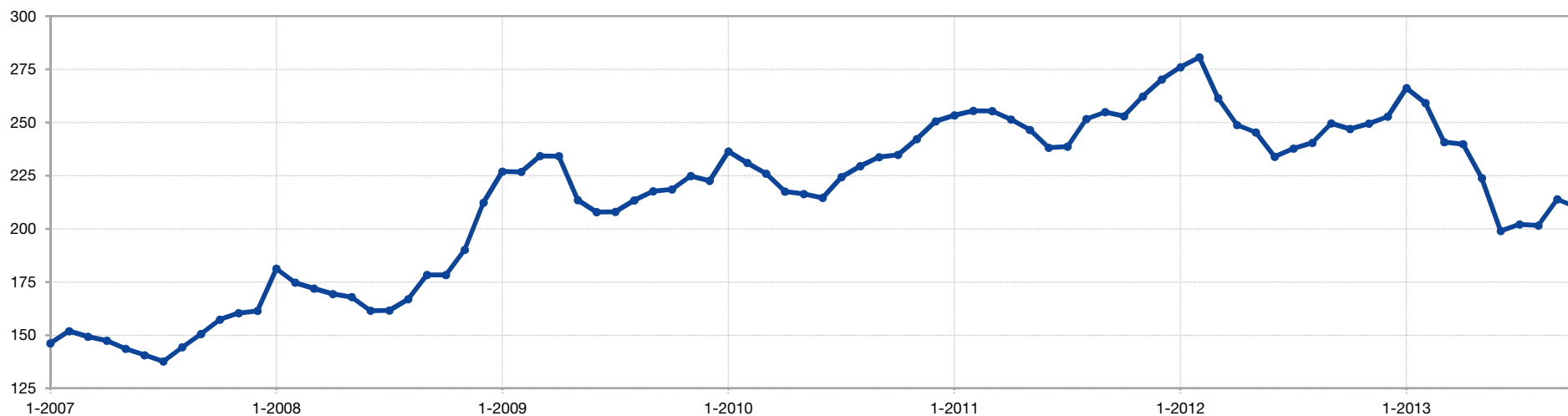


Year to Date



Affordability Index		Prior Year	Percent Change
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%
August 2013	202	240	-15.8%
September 2013	214	250	-14.4%
October 2013	210	247	-15.0%
12-Month Avg	230	254	-9.4%

Historical Housing Affordability Index by Month

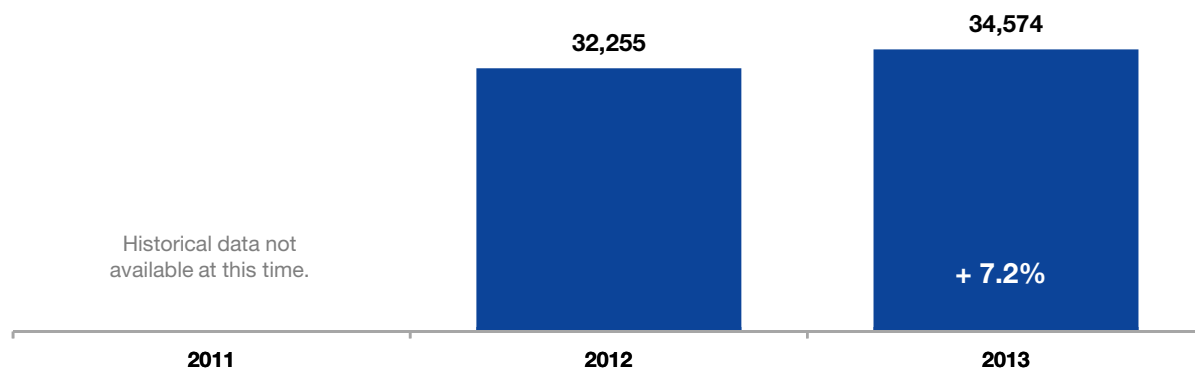


Inventory of Homes for Sale

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

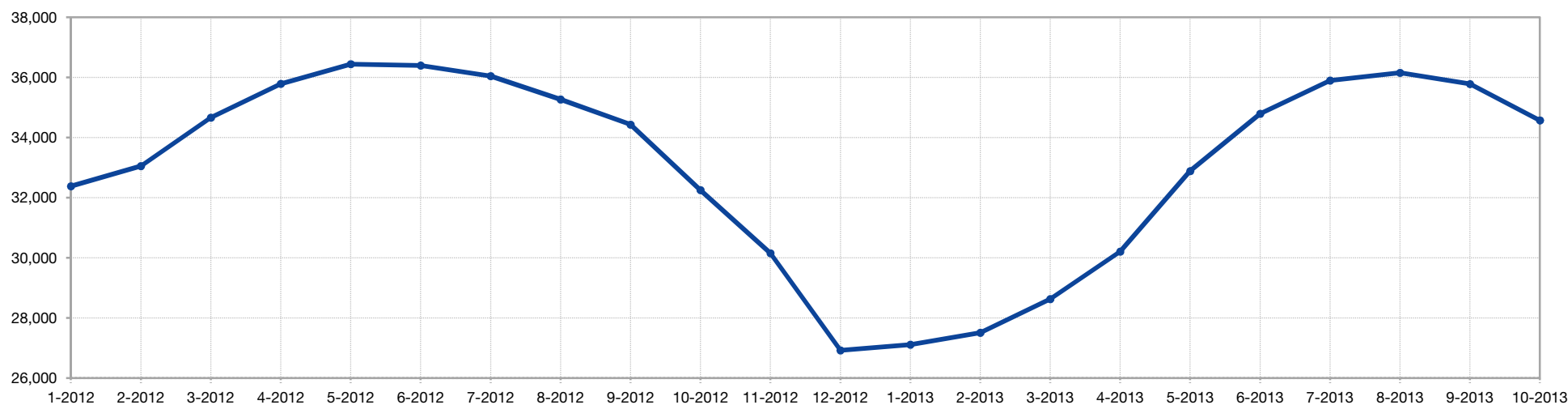


October



Homes for Sale		Prior Year	Percent Change
November 2012	30,155	36,062	-16.4%
December 2012	26,927	32,395	-16.9%
January 2013	27,115	32,384	-16.3%
February 2013	27,513	33,053	-16.8%
March 2013	28,633	34,664	-17.4%
April 2013	30,212	35,790	-15.6%
May 2013	32,888	36,445	-9.8%
June 2013	34,793	36,398	-4.4%
July 2013	35,900	36,047	-0.4%
August 2013	36,155	35,270	+2.5%
September 2013	35,782	34,431	+3.9%
October 2013	34,574	32,255	+7.2%

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.

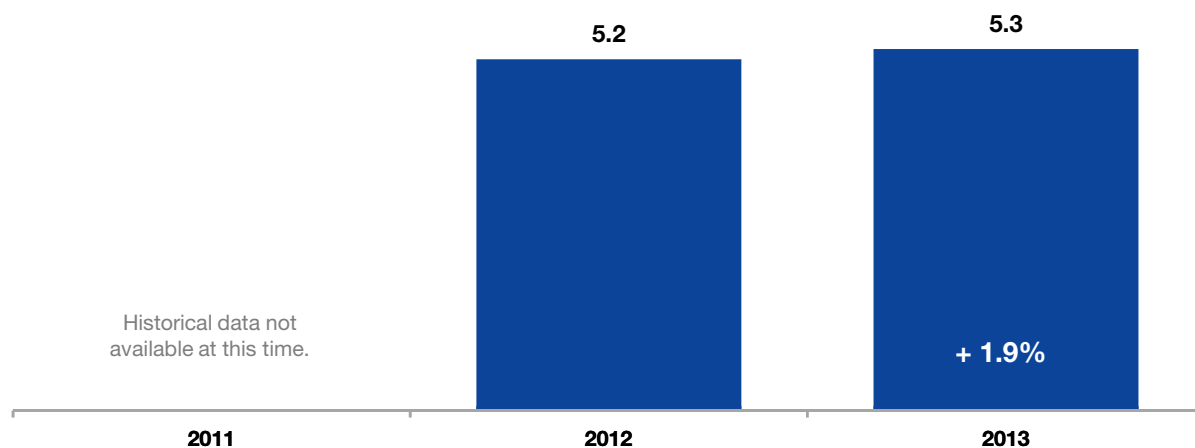
Current as of November 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

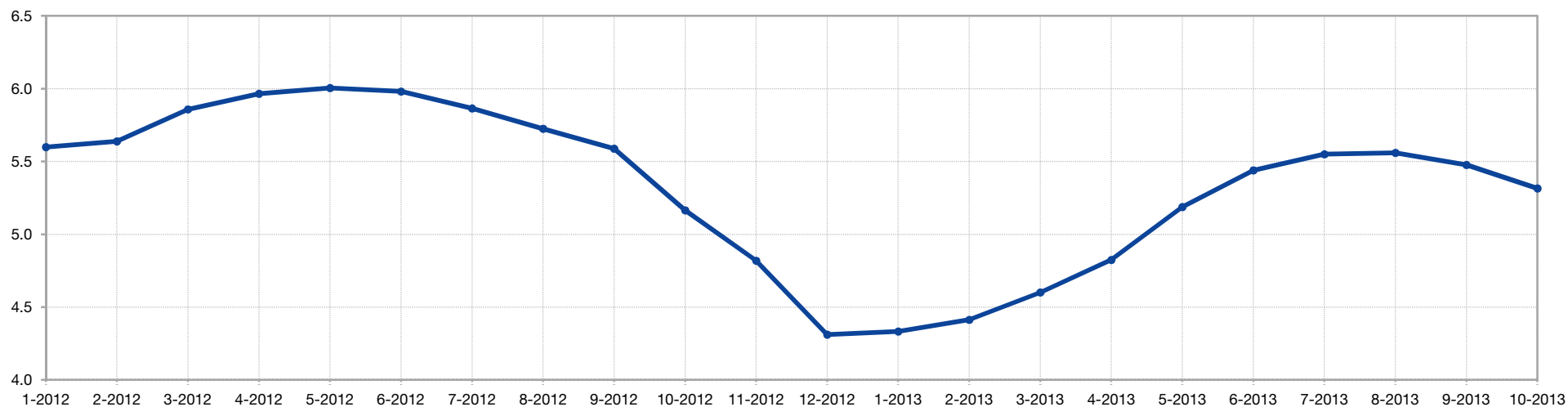


October



Months Supply		Prior Year	Percent Change
November 2012	4.8	6.3	-23.8%
December 2012	4.3	5.7	-24.6%
January 2013	4.3	5.6	-23.2%
February 2013	4.4	5.6	-21.4%
March 2013	4.6	5.9	-22.0%
April 2013	4.8	6.0	-20.0%
May 2013	5.2	6.0	-13.3%
June 2013	5.4	6.0	-10.0%
July 2013	5.5	5.9	-6.8%
August 2013	5.6	5.7	-1.8%
September 2013	5.5	5.6	-1.8%
October 2013	5.3	5.2	+1.9%

Historical Months Supply of Inventory by Month



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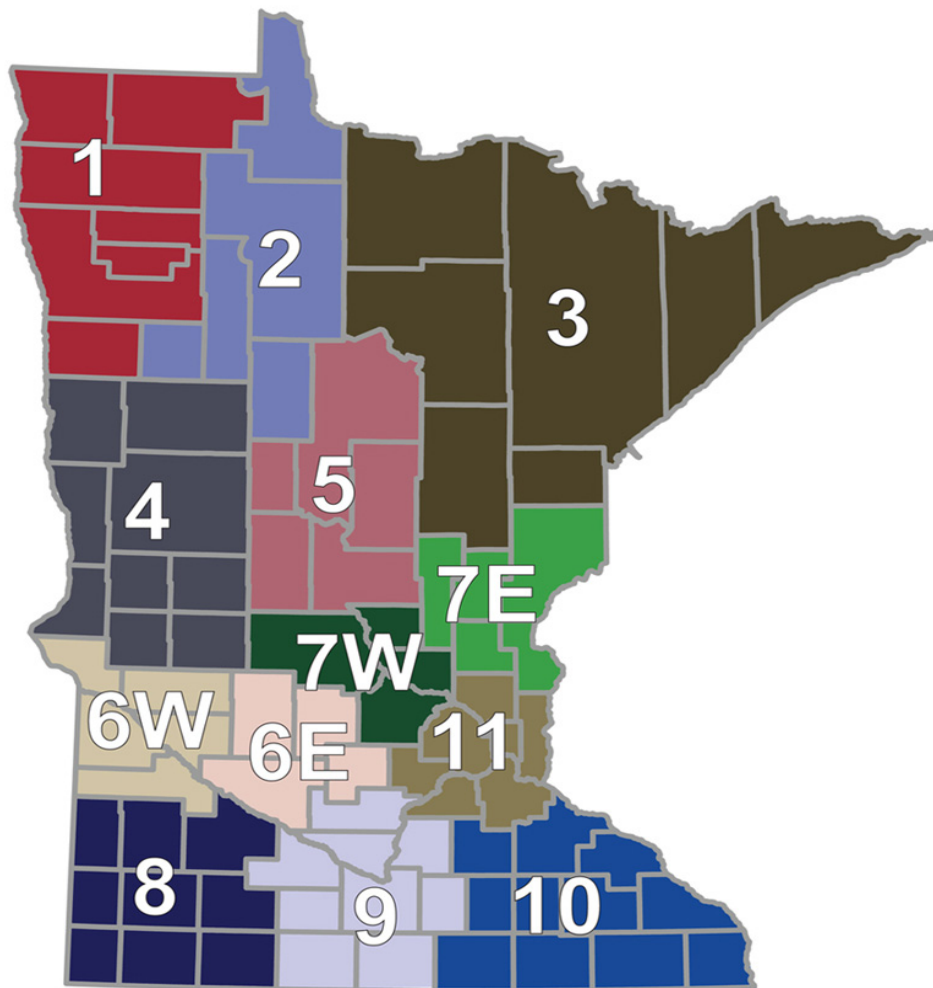
Current as of November 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12













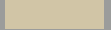
Local Market Updates for October 2013

A Research Tool Provided by the Minnesota Association of REALTORS®



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		

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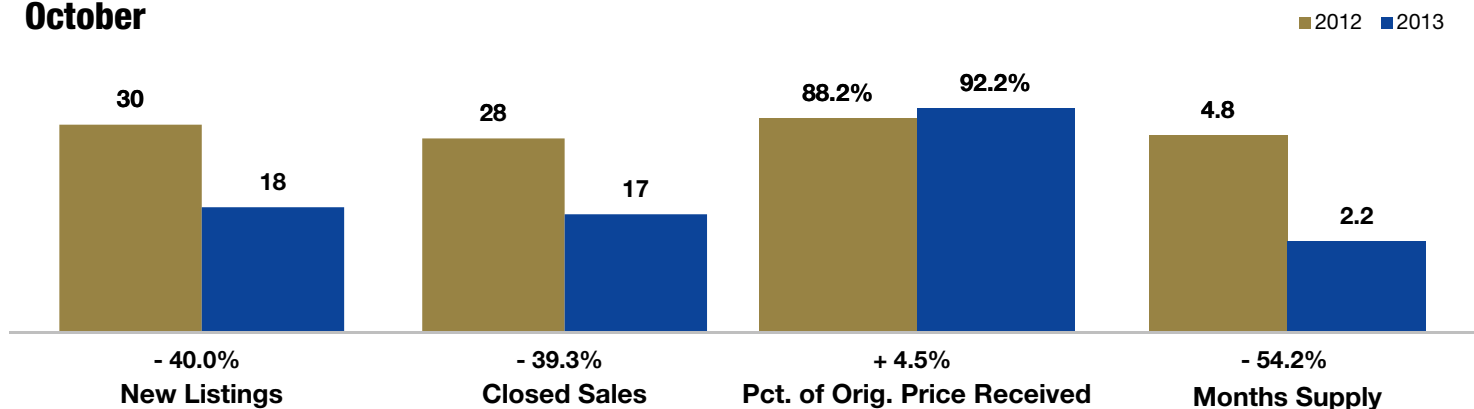


1 – Northwest Region

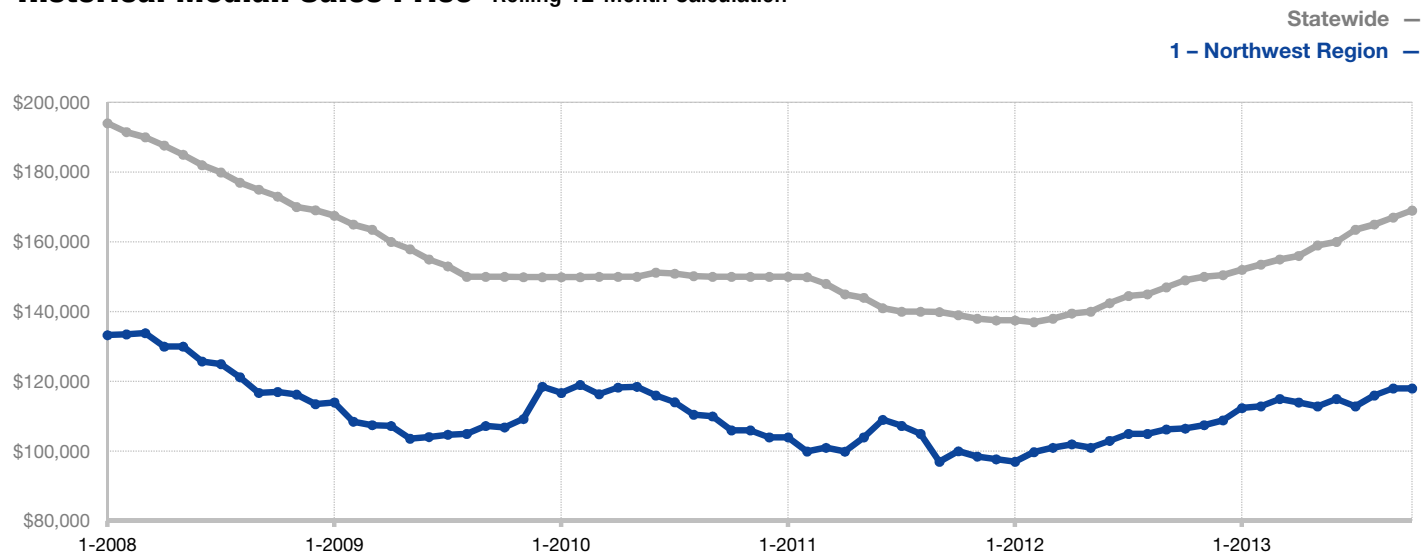
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	30	18	- 40.0%	427	319	- 25.3%
Closed Sales	28	17	- 39.3%	277	265	- 4.3%
Median Sales Price*	\$107,625	\$132,900	+ 23.5%	\$109,250	\$125,000	+ 14.4%
Percent of Original List Price Received*	88.2%	92.2%	+ 4.5%	87.9%	91.7%	+ 4.3%
Days on Market Until Sale	119	141	+ 18.5%	181	153	- 15.5%
Months Supply of Inventory	4.8	2.2	- 54.2%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



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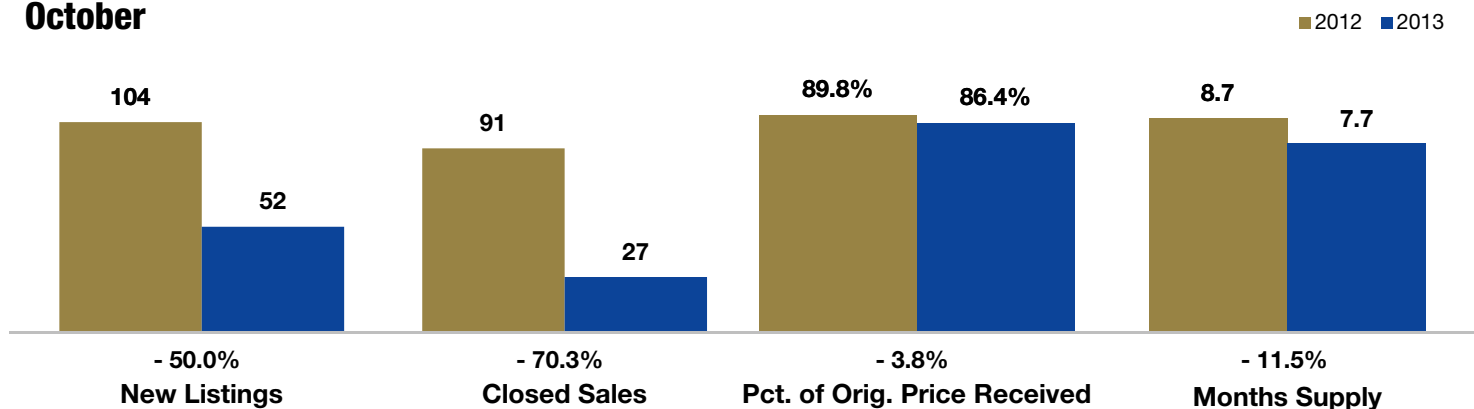


2 – Headwaters Region

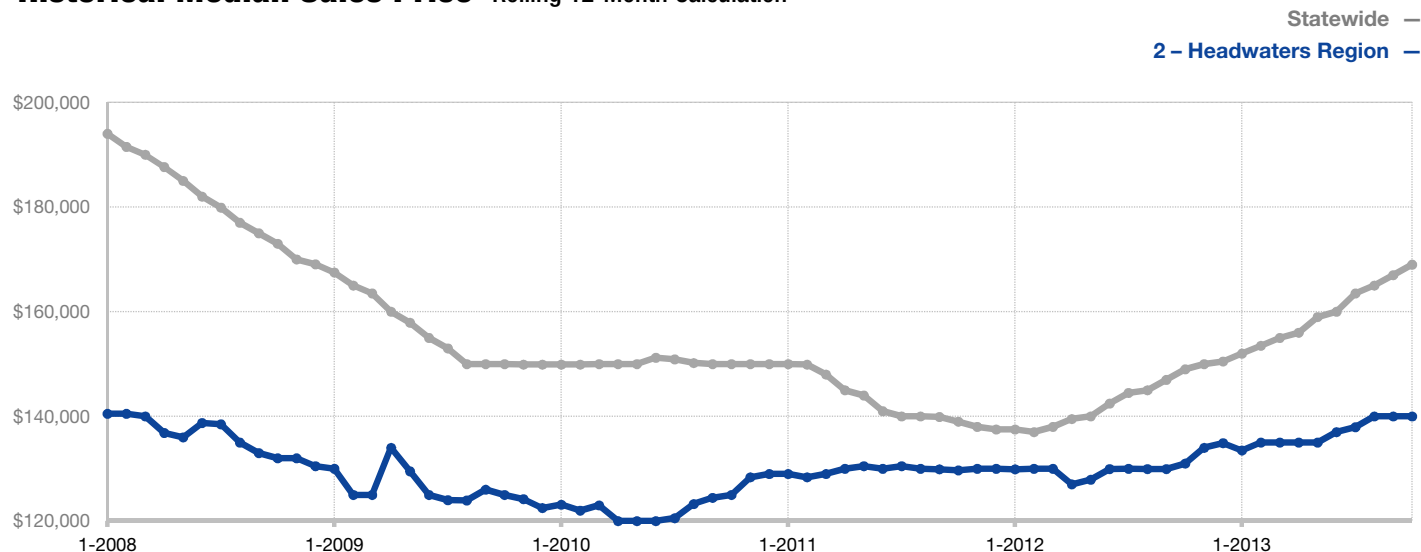
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	104	52	- 50.0%	1,633	1,097	- 32.8%
Closed Sales	91	27	- 70.3%	762	721	- 5.4%
Median Sales Price*	\$152,000	\$154,500	+ 1.6%	\$132,500	\$139,900	+ 5.6%
Percent of Original List Price Received*	89.8%	86.4%	- 3.8%	89.6%	91.1%	+ 1.7%
Days on Market Until Sale	158	154	- 2.5%	151	134	- 11.3%
Months Supply of Inventory	8.7	7.7	- 11.5%	--	--	--

* 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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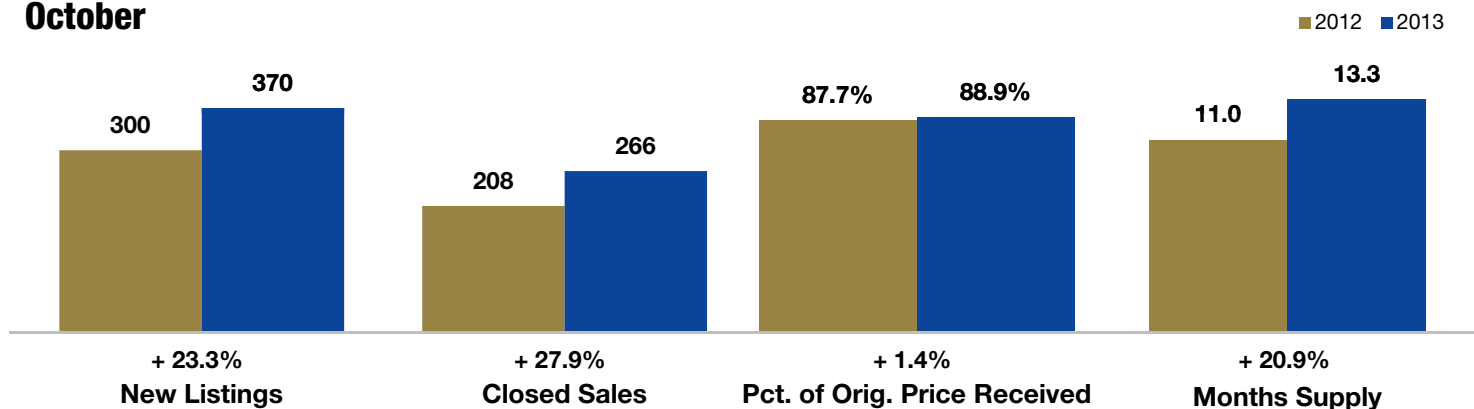


3 – Arrowhead Region

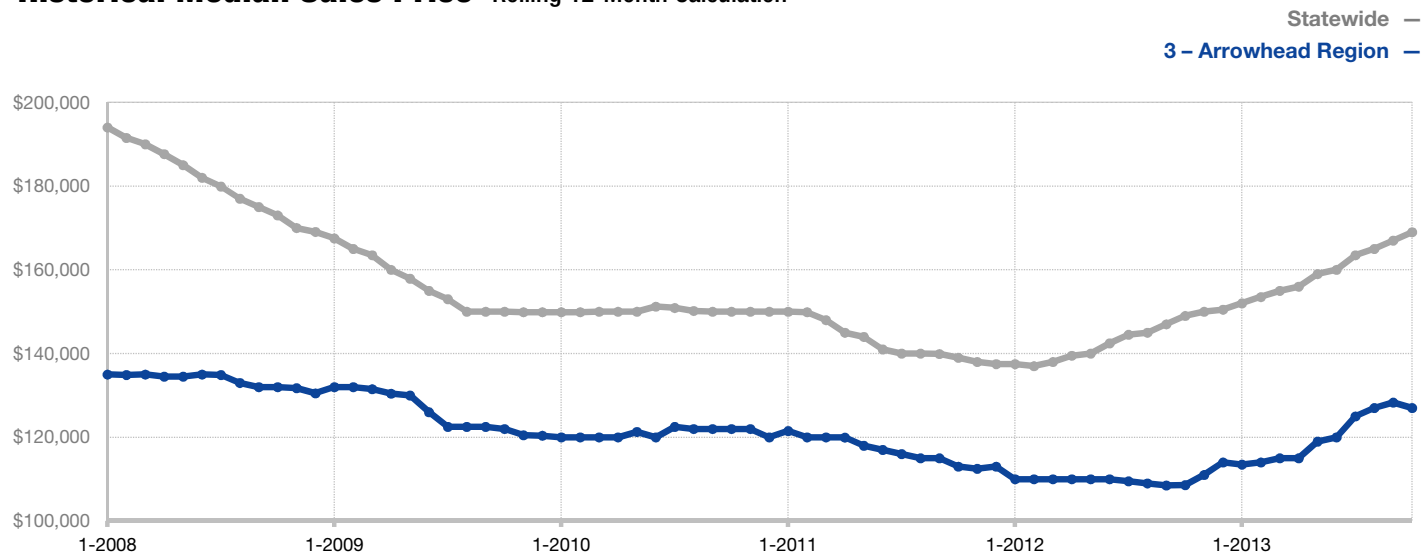
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	300	370	+ 23.3%	4,322	5,563	+ 28.7%
Closed Sales	208	266	+ 27.9%	1,917	2,450	+ 27.8%
Median Sales Price*	\$114,910	\$115,000	+ 0.1%	\$110,000	\$126,214	+ 14.7%
Percent of Original List Price Received*	87.7%	88.9%	+ 1.4%	88.1%	90.6%	+ 2.8%
Days on Market Until Sale	157	120	- 23.6%	159	125	- 21.4%
Months Supply of Inventory	11.0	13.3	+ 20.9%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for October 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

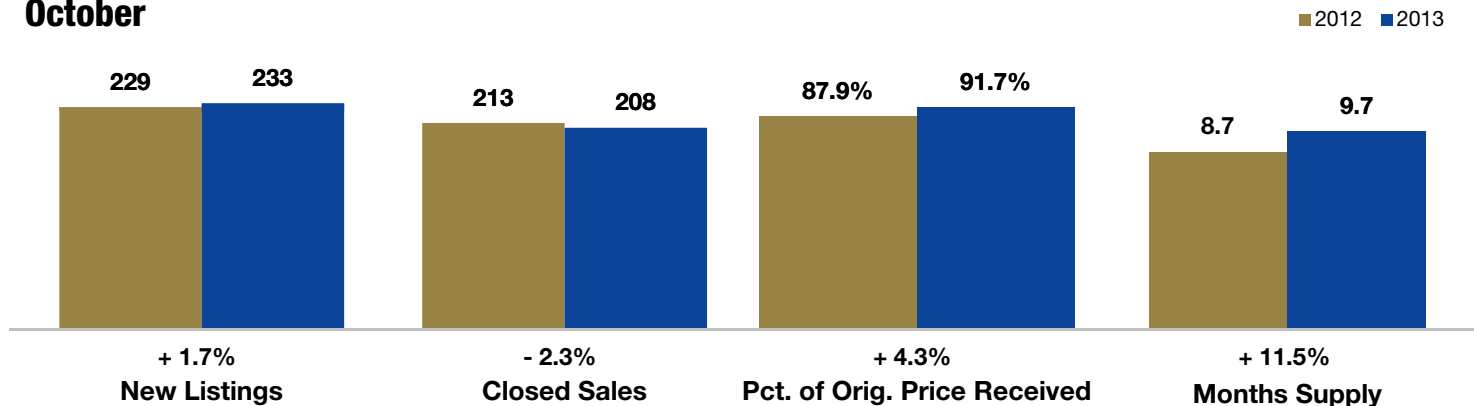


4 – West Central Region

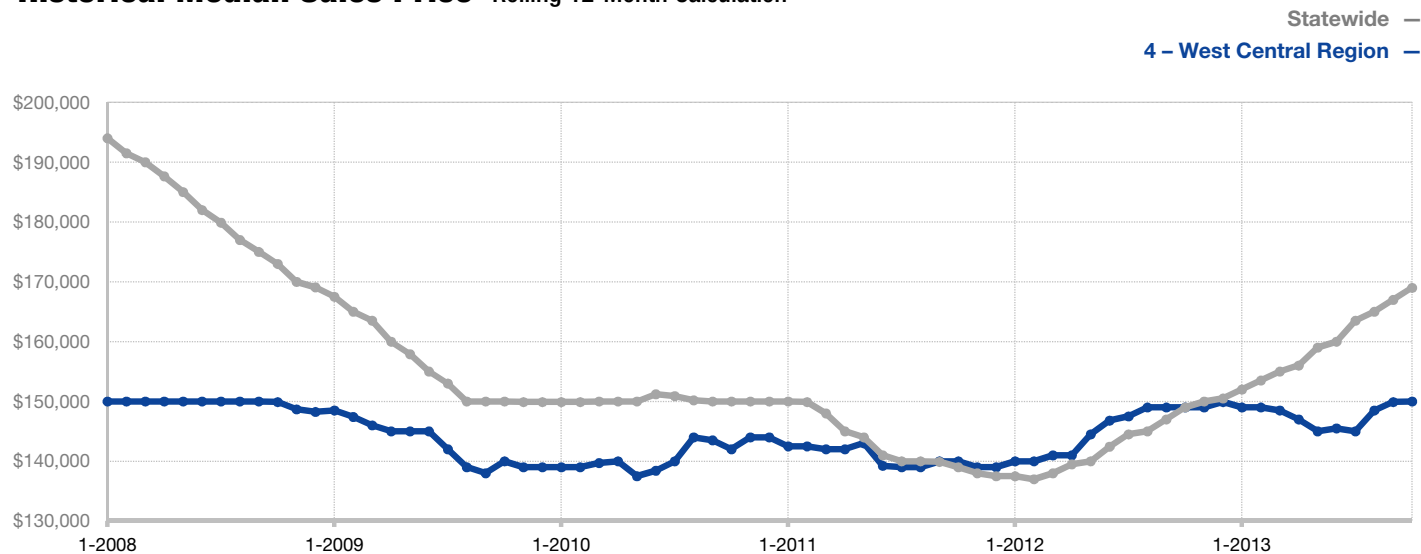
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	229	233	+ 1.7%	3,633	3,557	- 2.1%
Closed Sales	213	208	- 2.3%	1,881	1,986	+ 5.6%
Median Sales Price*	\$148,000	\$175,000	+ 18.2%	\$150,000	\$152,000	+ 1.3%
Percent of Original List Price Received*	87.9%	91.7%	+ 4.3%	89.5%	91.6%	+ 2.3%
Days on Market Until Sale	153	132	- 13.7%	157	145	- 7.6%
Months Supply of Inventory	8.7	9.7	+ 11.5%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2013

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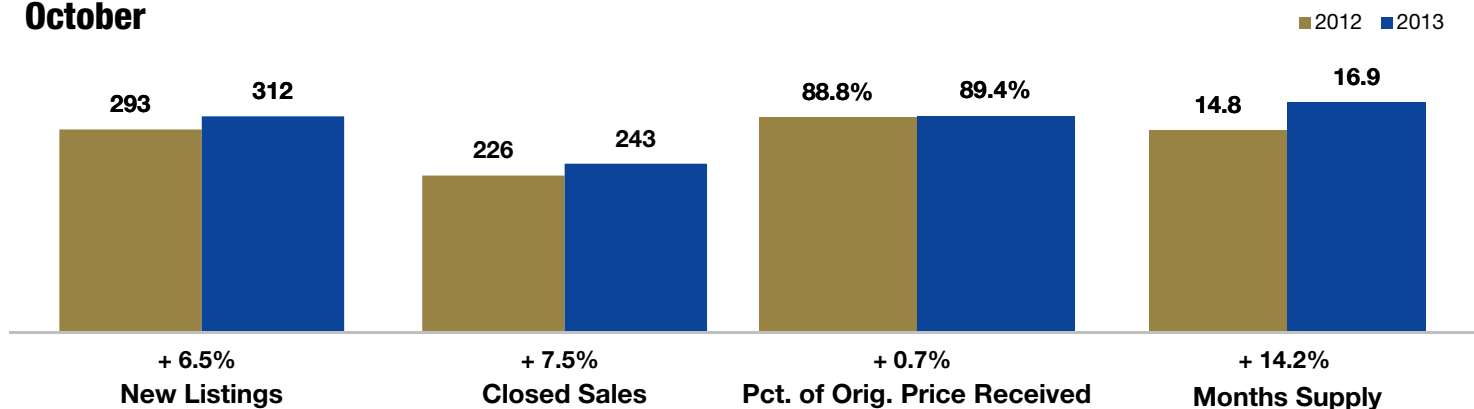


5 – North Central Region

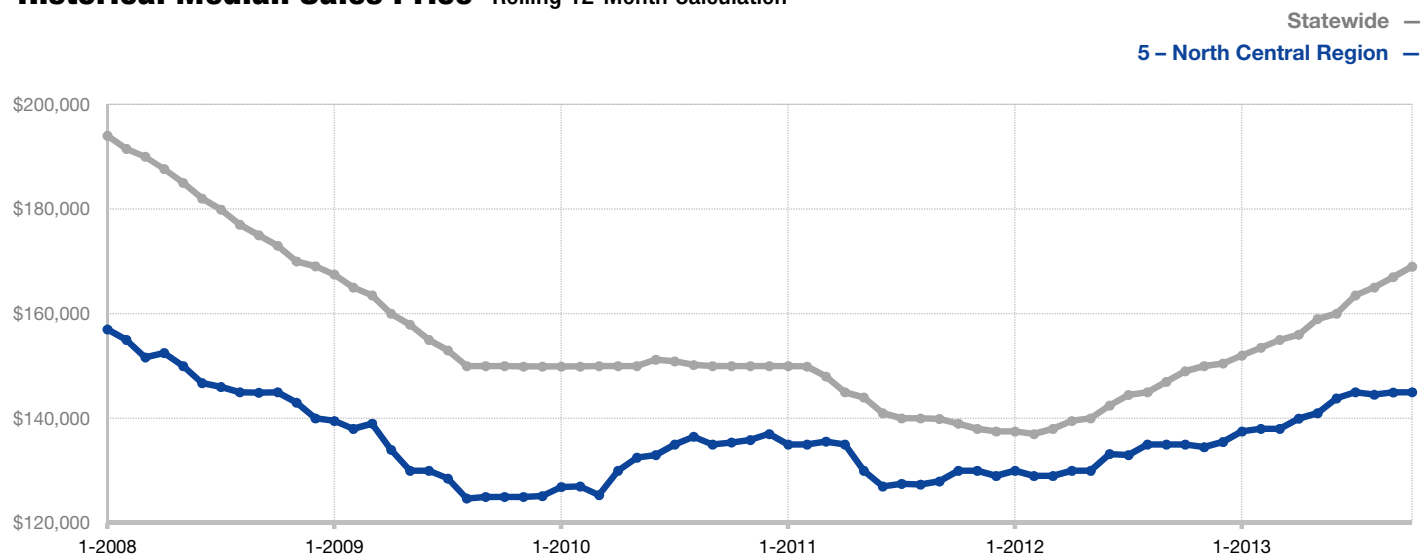
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	293	312	+ 6.5%	4,718	4,238	- 10.2%
Closed Sales	226	243	+ 7.5%	2,309	2,124	- 8.0%
Median Sales Price*	\$148,500	\$155,000	+ 4.4%	\$135,000	\$145,000	+ 7.4%
Percent of Original List Price Received*	88.8%	89.4%	+ 0.7%	88.7%	90.5%	+ 2.0%
Days on Market Until Sale	126	137	+ 8.7%	136	125	- 8.1%
Months Supply of Inventory	14.8	16.9	+ 14.2%	--	--	--

* 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.

October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

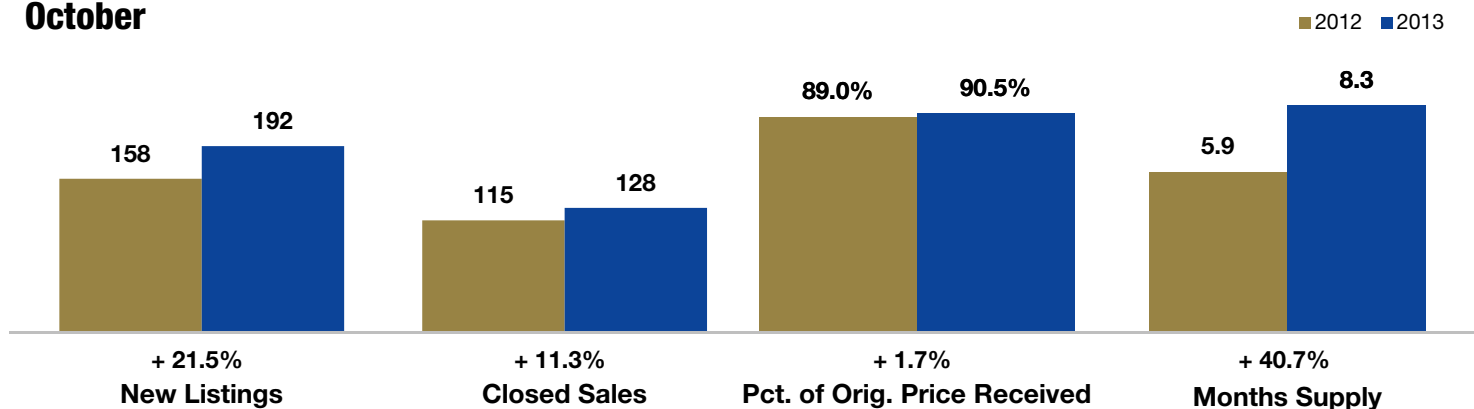


6E – Southwest Central Region

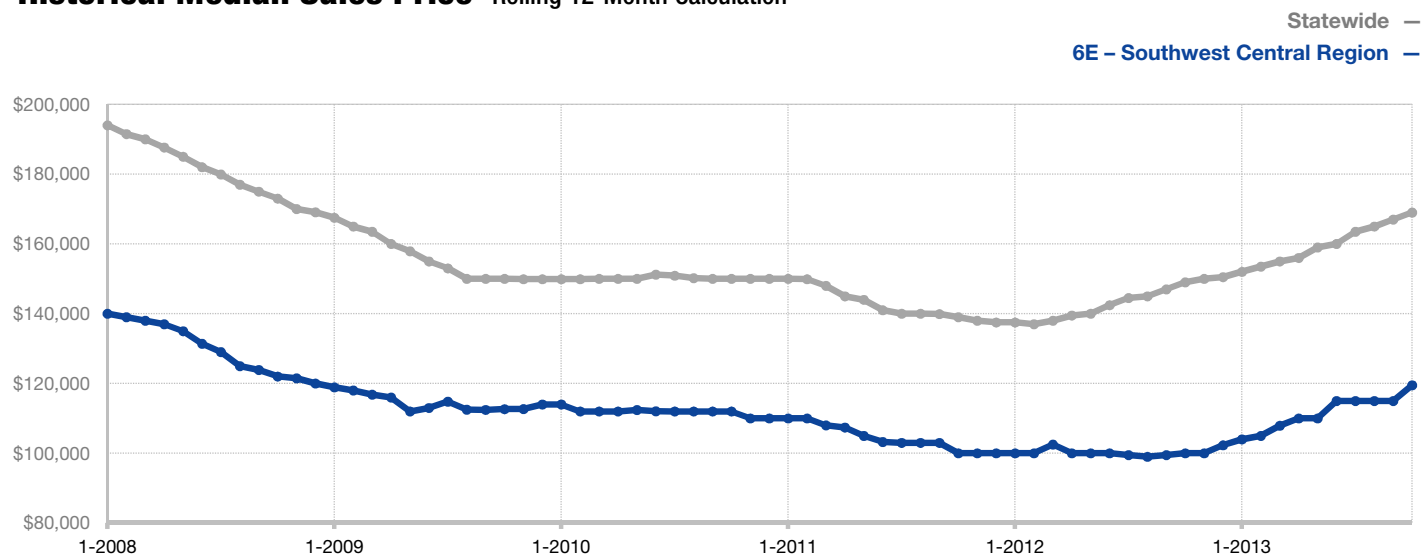
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	158	192	+ 21.5%	2,011	2,178	+ 8.3%
Closed Sales	115	128	+ 11.3%	1,175	1,233	+ 4.9%
Median Sales Price*	\$95,450	\$125,000	+ 31.0%	\$100,000	\$121,000	+ 21.0%
Percent of Original List Price Received*	89.0%	90.5%	+ 1.7%	89.5%	91.6%	+ 2.3%
Days on Market Until Sale	117	122	+ 4.3%	127	117	- 7.9%
Months Supply of Inventory	5.9	8.3	+ 40.7%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for October 2013

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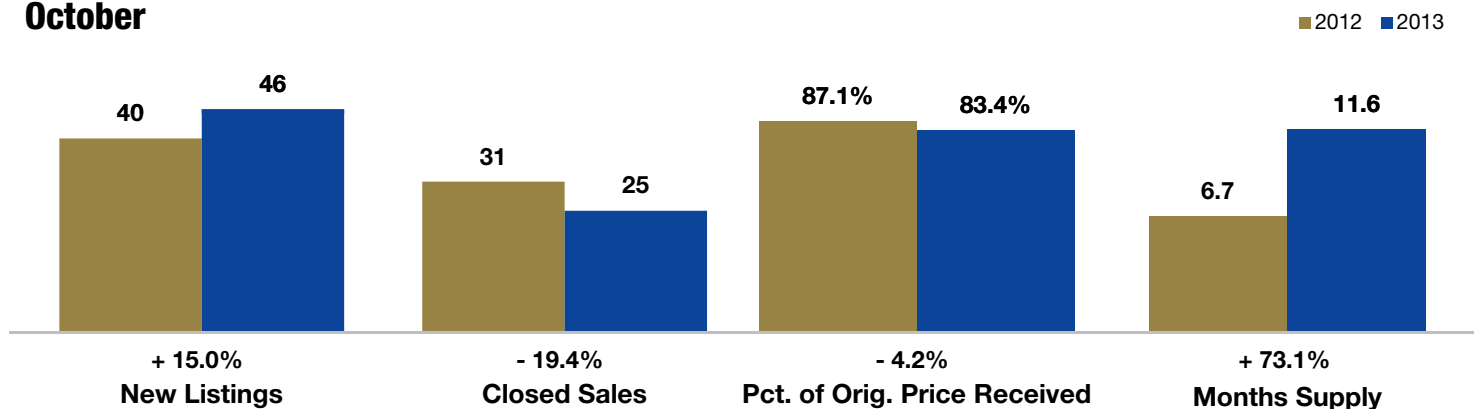


6W – Upper Minnesota Valley Region

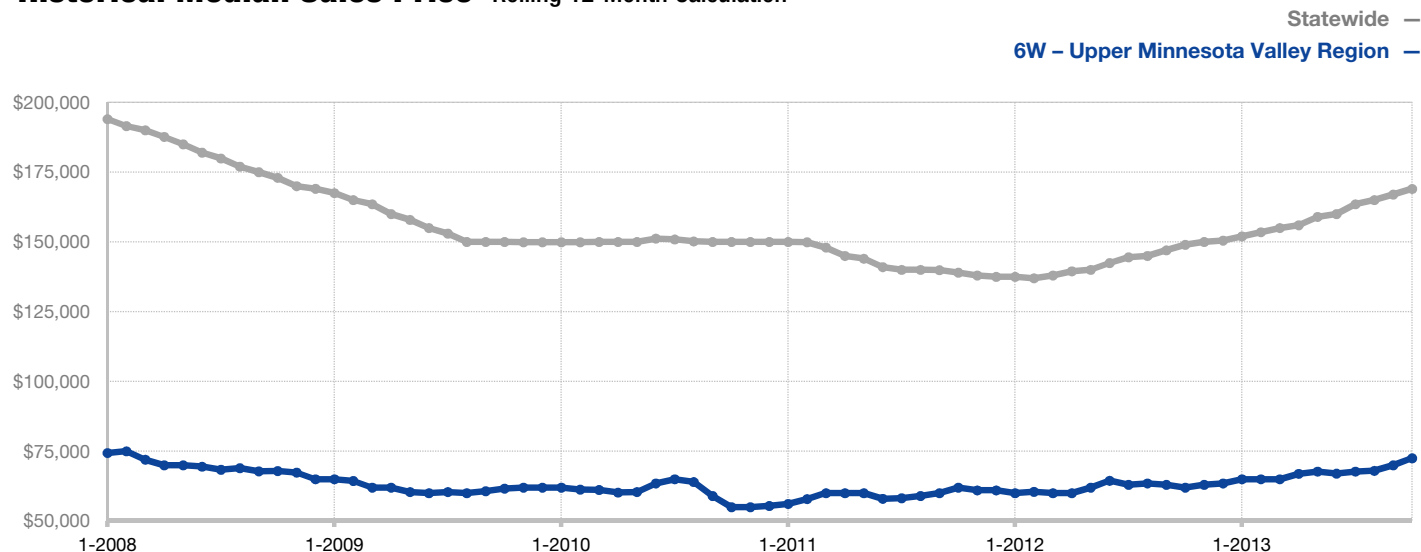
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	40	46	+ 15.0%	463	520	+ 12.3%
Closed Sales	31	25	- 19.4%	269	291	+ 8.2%
Median Sales Price*	\$58,900	\$90,000	+ 52.8%	\$62,500	\$72,950	+ 16.7%
Percent of Original List Price Received*	87.1%	83.4%	- 4.2%	85.1%	86.2%	+ 1.3%
Days on Market Until Sale	247	159	- 35.6%	218	199	- 8.7%
Months Supply of Inventory	6.7	11.6	+ 73.1%	--	--	--

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October



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Local Market Update for October 2013

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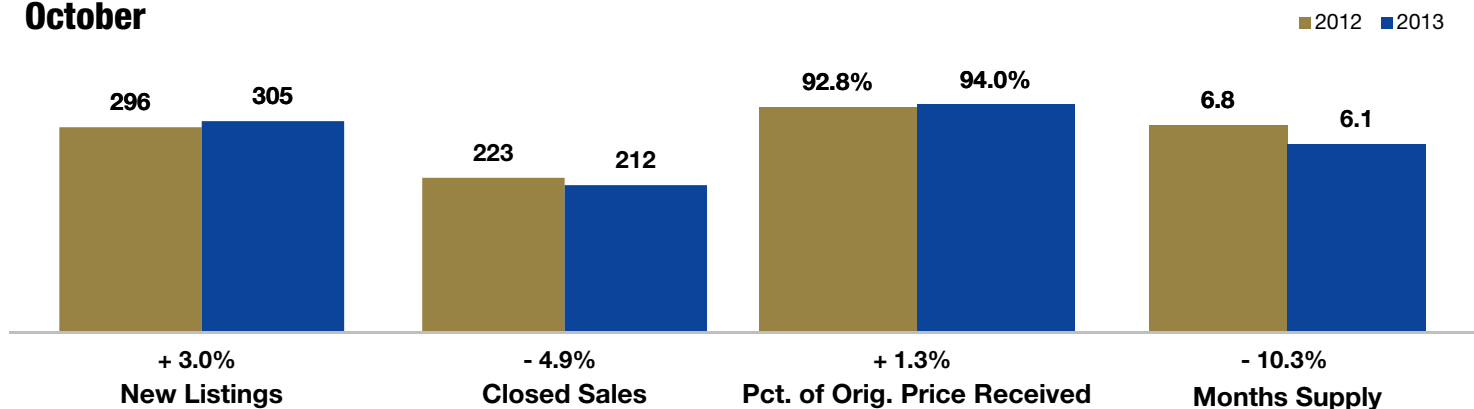


7E – East Central Region

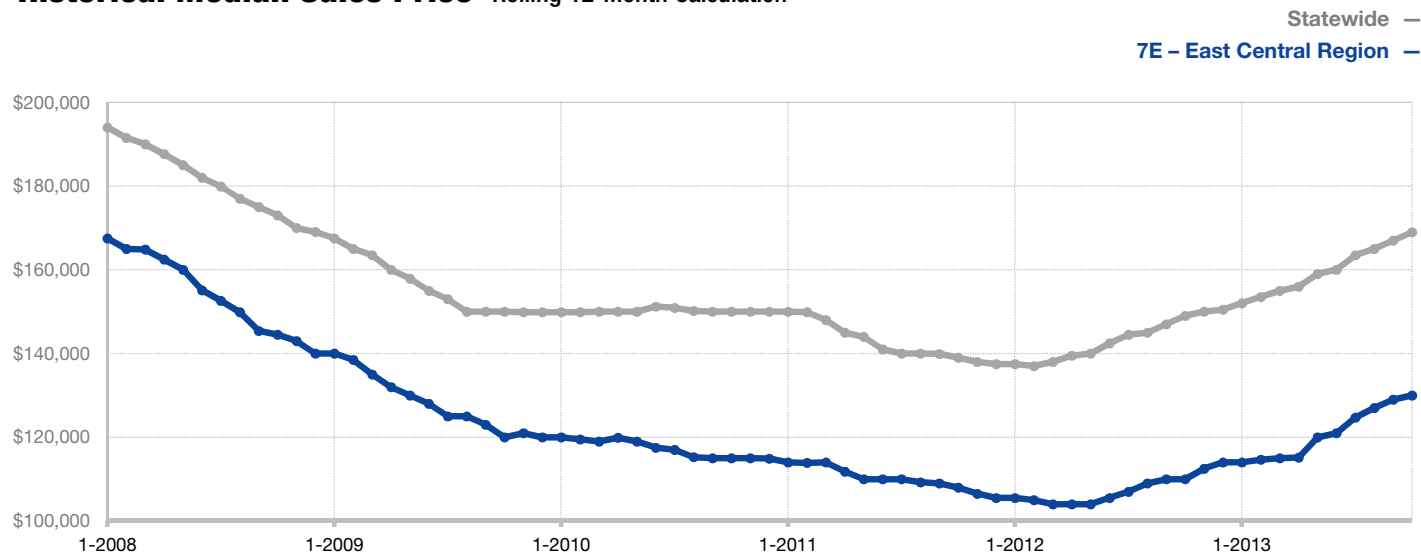
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	296	305	+ 3.0%	3,501	3,638	+ 3.9%
Closed Sales	223	212	- 4.9%	2,007	2,128	+ 6.0%
Median Sales Price*	\$115,000	\$138,498	+ 20.4%	\$110,050	\$132,000	+ 19.9%
Percent of Original List Price Received*	92.8%	94.0%	+ 1.3%	91.2%	93.5%	+ 2.5%
Days on Market Until Sale	78	71	- 9.0%	90	74	- 17.8%
Months Supply of Inventory	6.8	6.1	- 10.3%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2013

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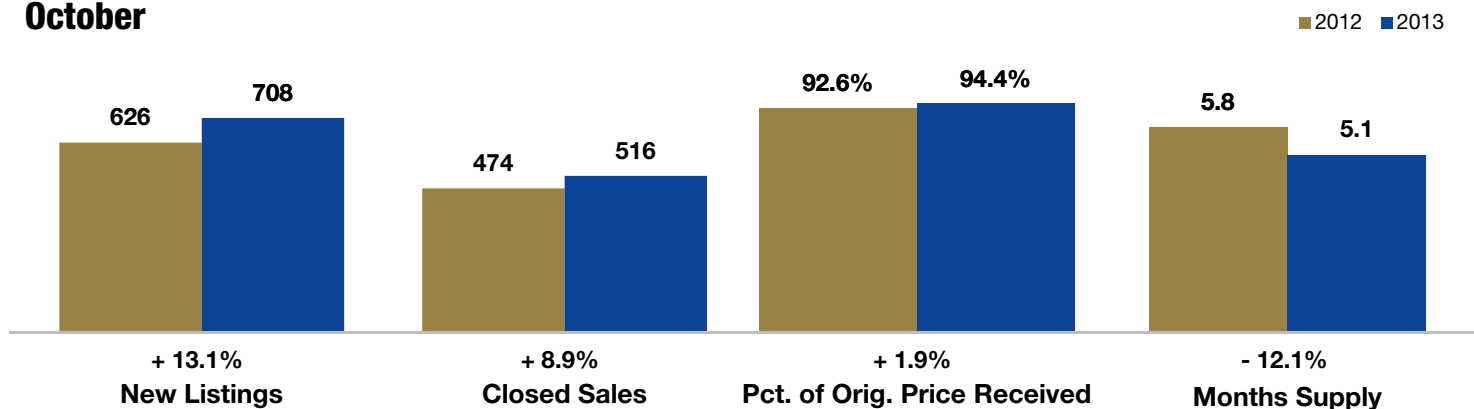


7W – Central Region

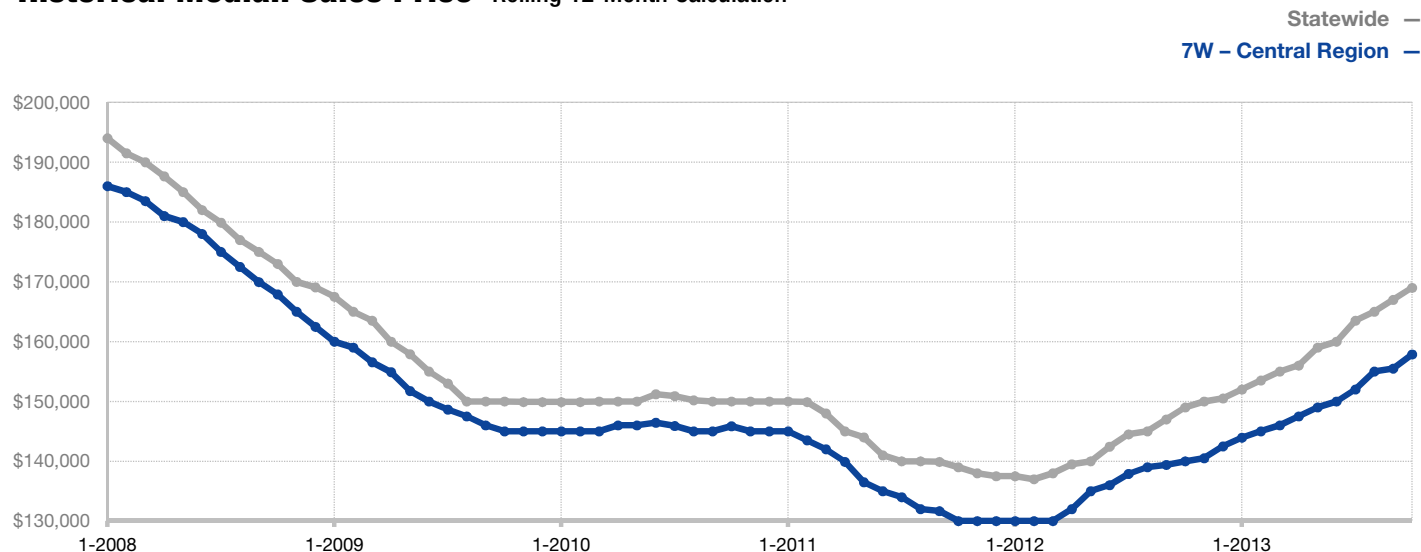
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	626	708	+ 13.1%	7,133	8,008	+ 12.3%
Closed Sales	474	516	+ 8.9%	4,384	5,068	+ 15.6%
Median Sales Price*	\$149,250	\$169,900	+ 13.8%	\$141,000	\$159,900	+ 13.4%
Percent of Original List Price Received*	92.6%	94.4%	+ 1.9%	93.1%	94.7%	+ 1.7%
Days on Market Until Sale	82	72	- 12.2%	86	74	- 14.0%
Months Supply of Inventory	5.8	5.1	- 12.1%	--	--	--

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October



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Local Market Update for October 2013

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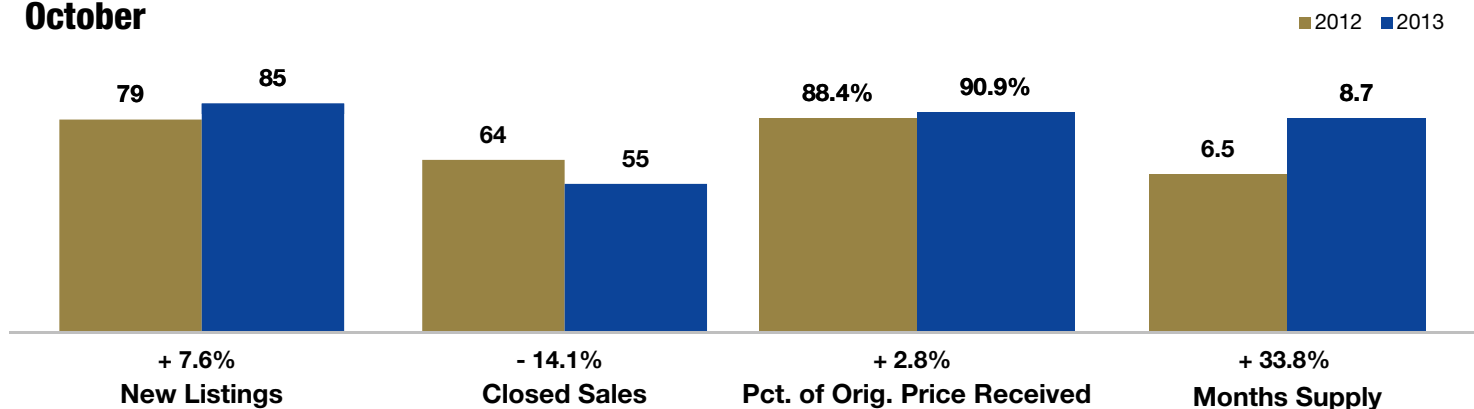


8 – Southwest Region

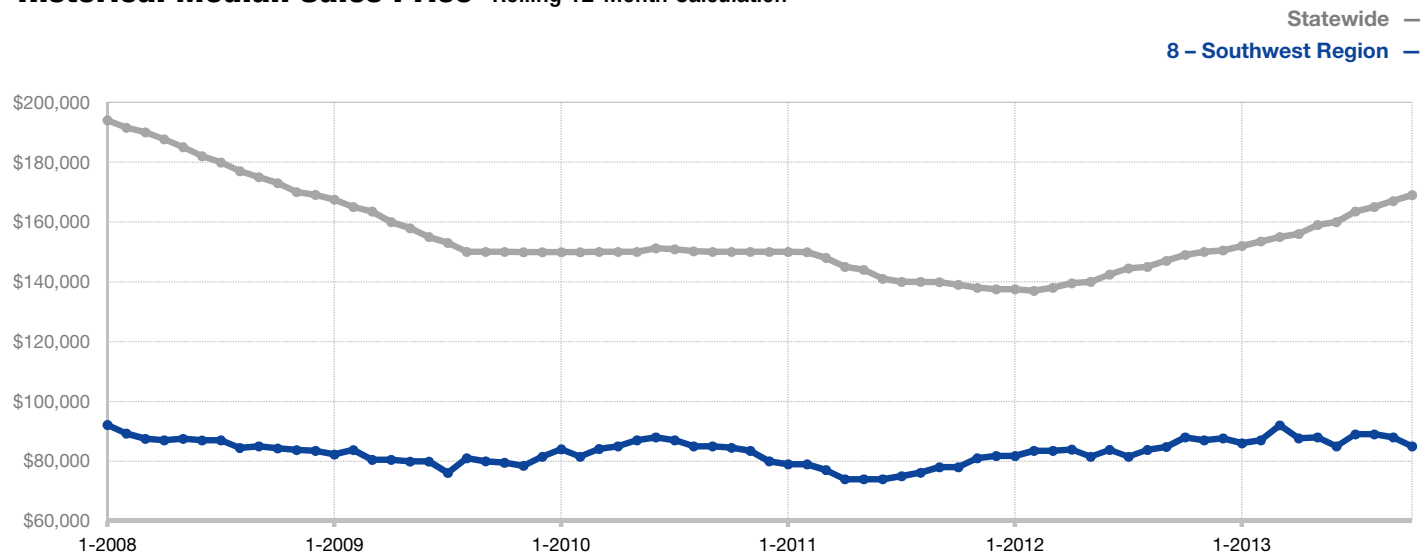
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	79	85	+ 7.6%	928	955	+ 2.9%
Closed Sales	64	55	- 14.1%	630	619	- 1.7%
Median Sales Price*	\$108,125	\$68,000	- 37.1%	\$88,175	\$85,000	- 3.6%
Percent of Original List Price Received*	88.4%	90.9%	+ 2.8%	86.3%	88.6%	+ 2.7%
Days on Market Until Sale	178	154	- 13.5%	201	166	- 17.4%
Months Supply of Inventory	6.5	8.7	+ 33.8%	--	--	--

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October



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Local Market Update for October 2013

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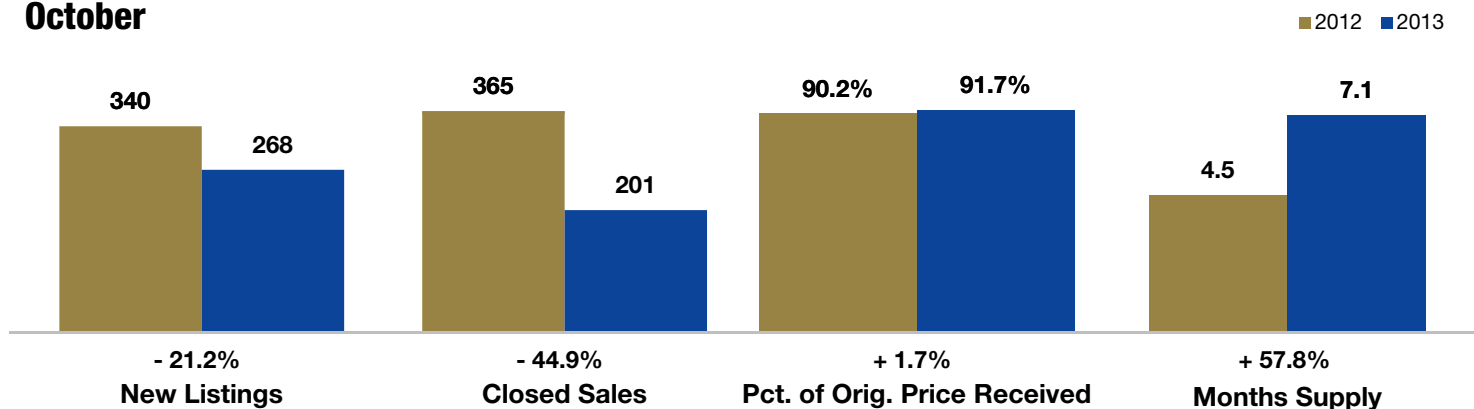


9 – South Central Region

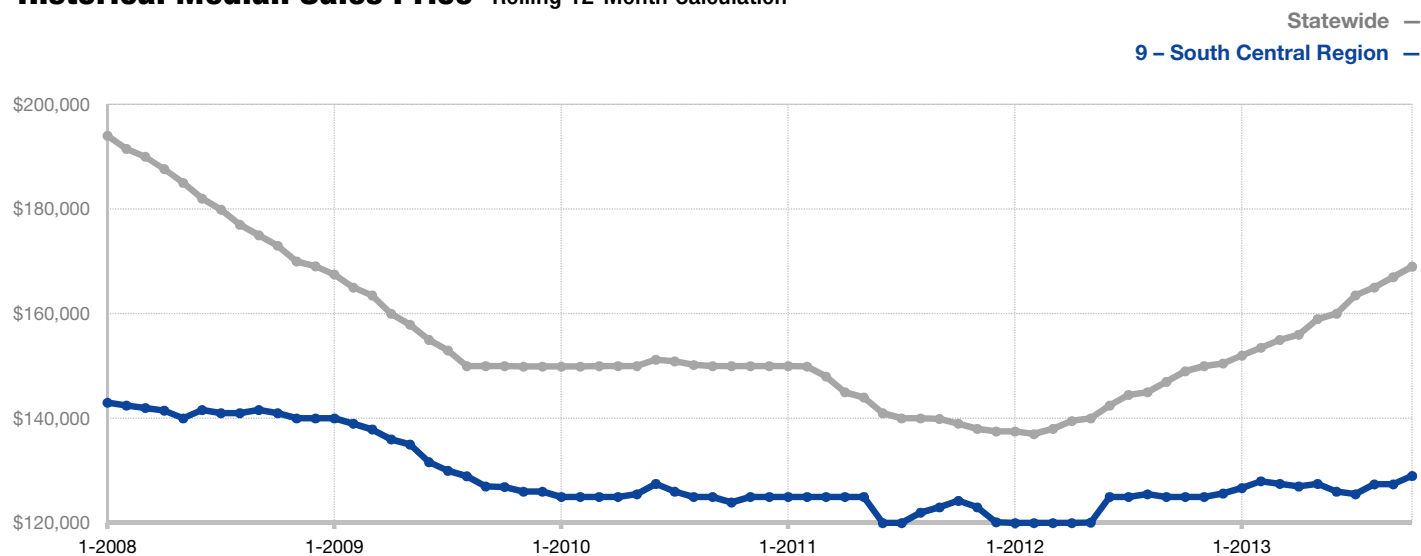
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	340	268	- 21.2%	4,887	3,491	- 28.6%
Closed Sales	365	201	- 44.9%	3,321	2,336	- 29.7%
Median Sales Price*	\$120,000	\$135,000	+ 12.5%	\$127,000	\$130,000	+ 2.4%
Percent of Original List Price Received*	90.2%	91.7%	+ 1.7%	90.6%	91.9%	+ 1.4%
Days on Market Until Sale	137	127	- 7.3%	149	136	- 8.7%
Months Supply of Inventory	4.5	7.1	+ 57.8%	--	--	--

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October



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Local Market Update for October 2013

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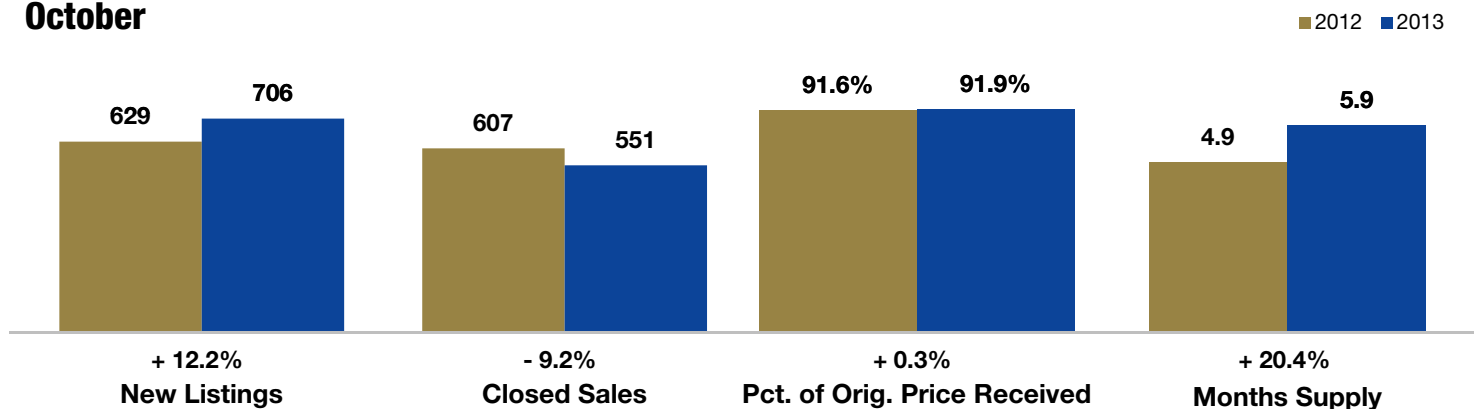


10 – Southeast Region

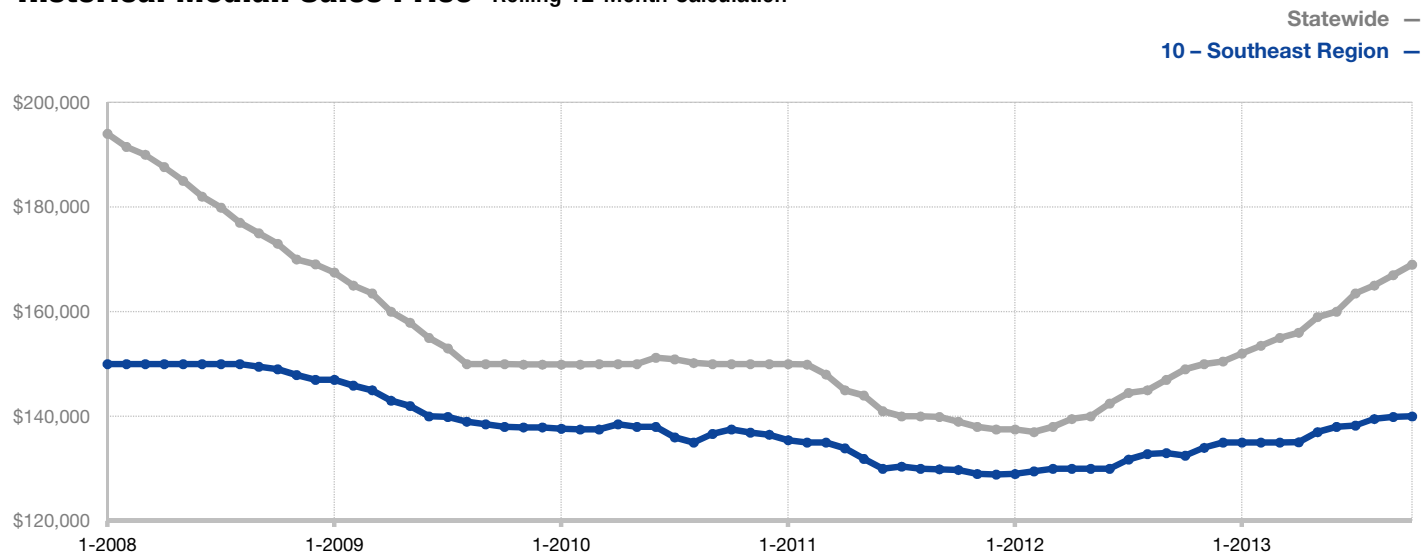
Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	629	706	+ 12.2%	7,976	8,467	+ 6.2%
Closed Sales	607	551	- 9.2%	5,600	5,721	+ 2.2%
Median Sales Price*	\$130,000	\$143,900	+ 10.7%	\$135,000	\$142,550	+ 5.6%
Percent of Original List Price Received*	91.6%	91.9%	+ 0.3%	91.5%	93.3%	+ 2.0%
Days on Market Until Sale	132	105	- 20.5%	139	114	- 18.0%
Months Supply of Inventory	4.9	5.9	+ 20.4%	--	--	--

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October



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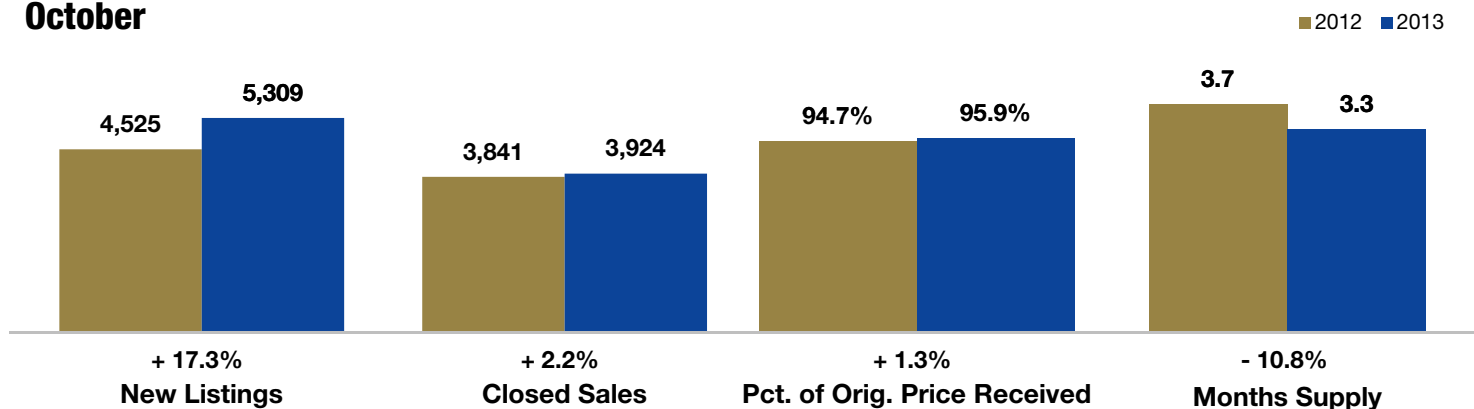


11 – 7-County Twin Cities Region

Key Metrics	October			Year to Date		
	2012	2013	Percent Change	Thru 10-2012	Thru 10-2013	Percent Change
New Listings	4,525	5,309	+ 17.3%	50,639	56,317	+ 11.2%
Closed Sales	3,841	3,924	+ 2.2%	36,092	39,702	+ 10.0%
Median Sales Price*	\$179,900	\$199,900	+ 11.1%	\$171,600	\$198,900	+ 15.9%
Percent of Original List Price Received*	94.7%	95.9%	+ 1.3%	94.1%	96.4%	+ 2.4%
Days on Market Until Sale	64	50	- 21.9%	70	53	- 24.3%
Months Supply of Inventory	3.7	3.3	- 10.8%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation

