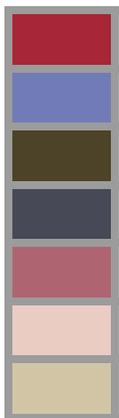
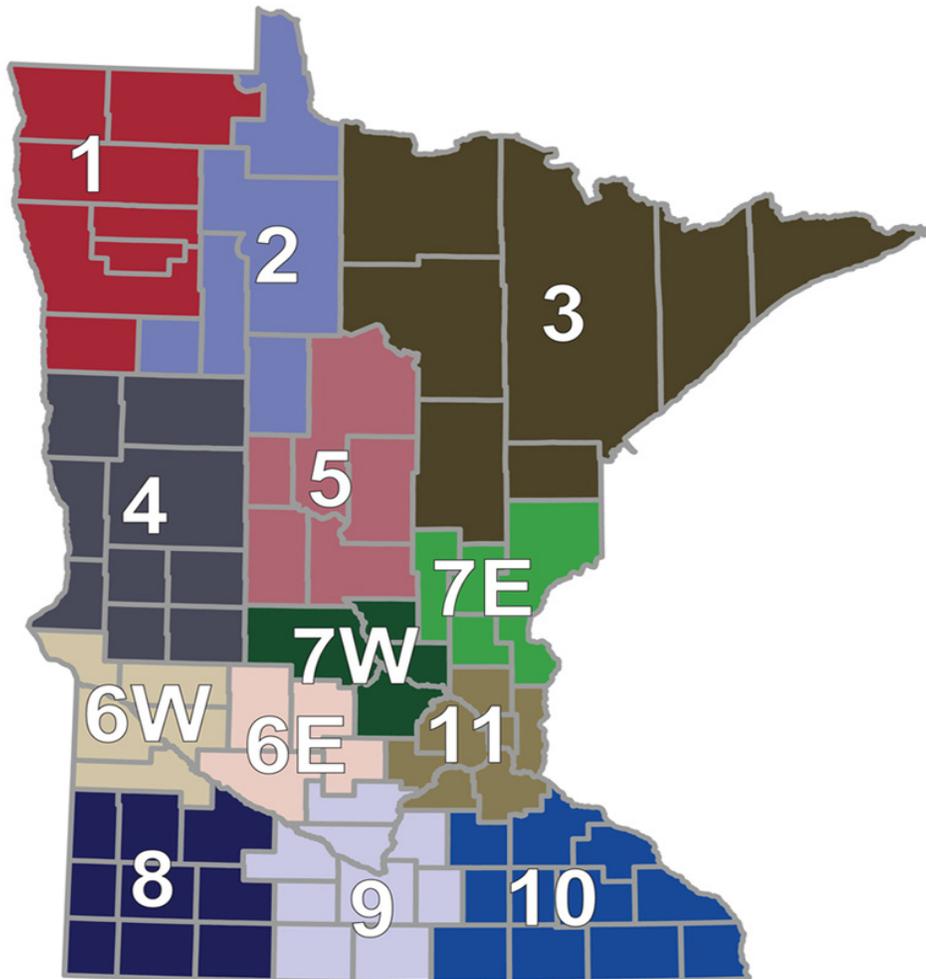


Local Market Updates for November 2013

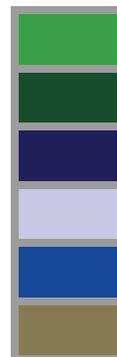
A Research Tool Provided by the Minnesota Association of REALTORS®



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

Local Market Update for November 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

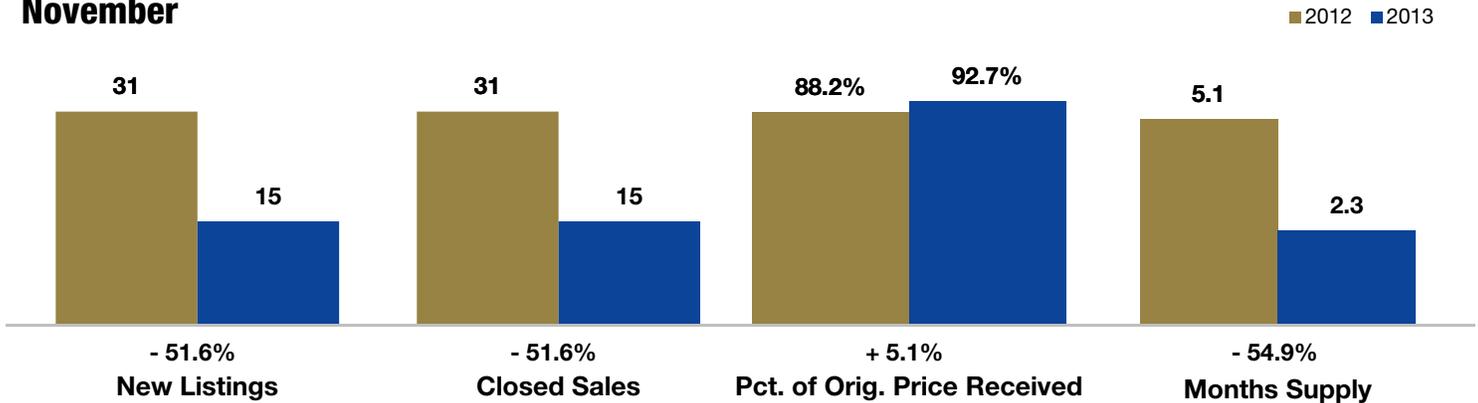


1 – Northwest Region

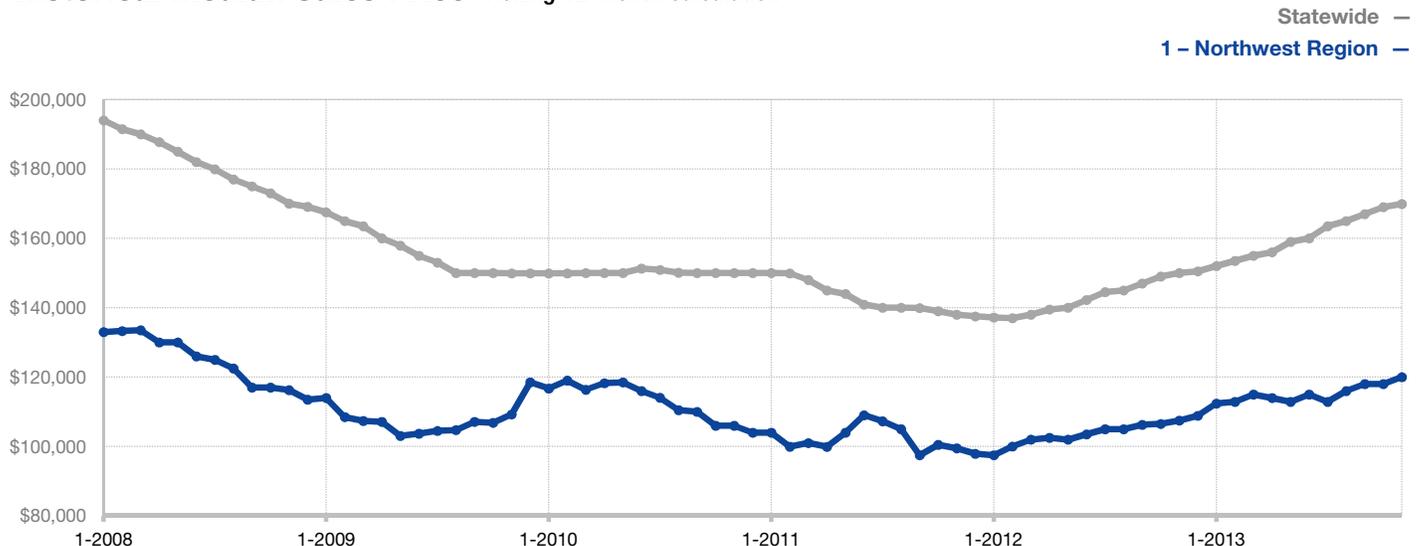
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 31 | 15 | - 51.6% | 458 | 334 | - 27.1% |
| Closed Sales | 31 | 15 | - 51.6% | 308 | 280 | - 9.1% |
| Median Sales Price* | \$111,500 | \$144,900 | + 30.0% | \$111,000 | \$126,250 | + 13.7% |
| Percent of Original List Price Received* | 88.2% | 92.7% | + 5.1% | 87.9% | 91.7% | + 4.3% |
| Days on Market Until Sale | 137 | 136 | - 0.7% | 177 | 152 | - 14.1% |
| Months Supply of Inventory | 5.1 | 2.3 | - 54.9% | -- | -- | -- |

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

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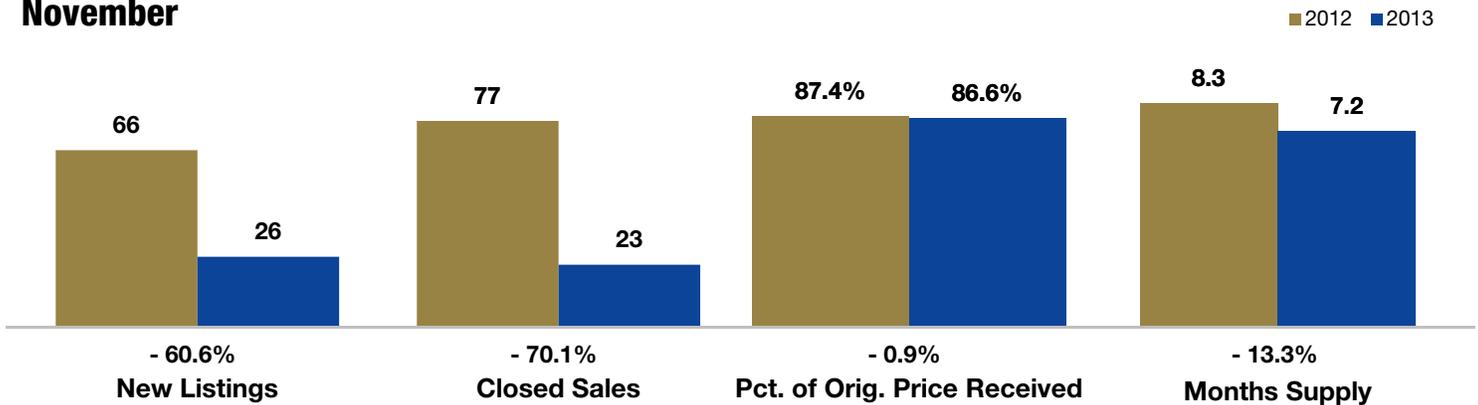


2 – Headwaters Region

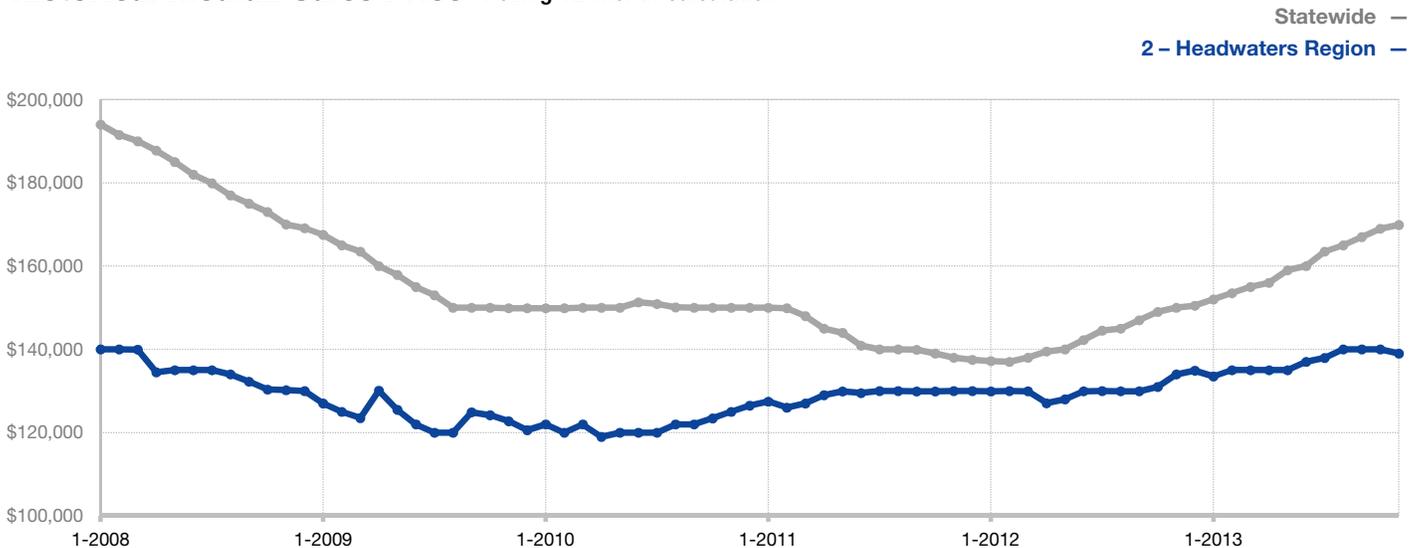
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 66 | 26 | - 60.6% | 1,698 | 1,125 | - 33.7% |
| Closed Sales | 77 | 23 | - 70.1% | 839 | 744 | - 11.3% |
| Median Sales Price* | \$160,000 | \$108,000 | - 32.5% | \$134,900 | \$139,000 | + 3.0% |
| Percent of Original List Price Received* | 87.4% | 86.6% | - 0.9% | 89.4% | 91.0% | + 1.8% |
| Days on Market Until Sale | 180 | 149 | - 17.2% | 154 | 135 | - 12.3% |
| Months Supply of Inventory | 8.3 | 7.2 | - 13.3% | -- | -- | -- |

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Current as of December 12, 2013. 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.

Local Market Update for November 2013

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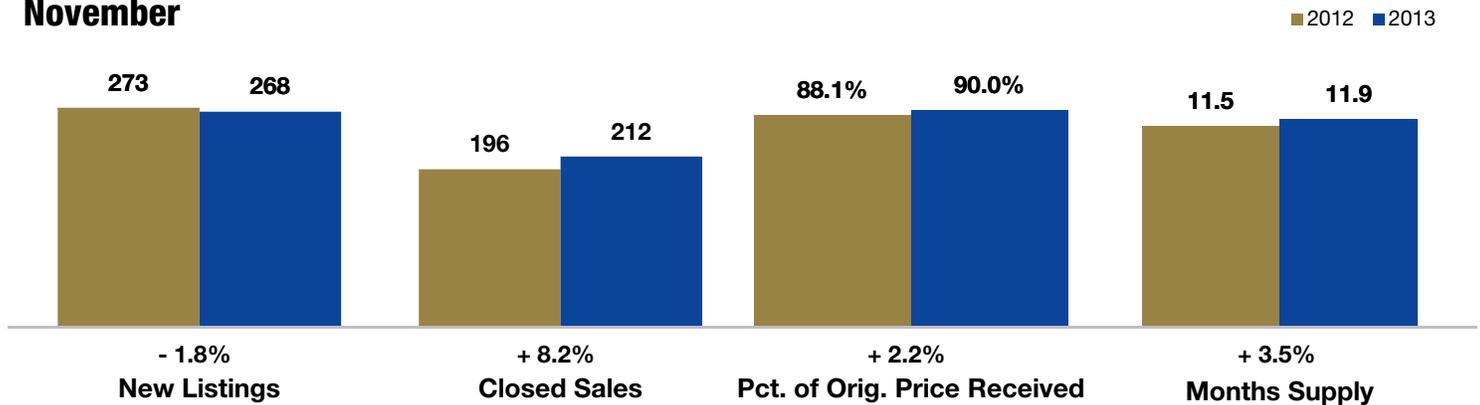


3 – Arrowhead Region

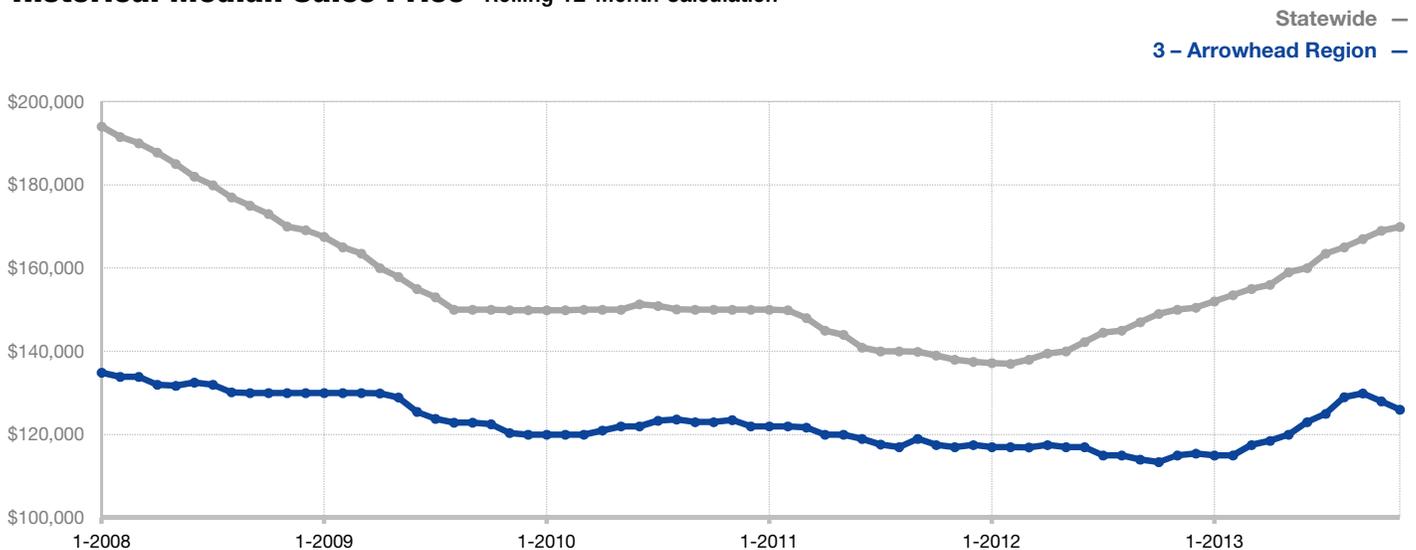
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 273 | 268 | - 1.8% | 4,830 | 5,911 | + 22.4% |
| Closed Sales | 196 | 212 | + 8.2% | 2,327 | 2,744 | + 17.9% |
| Median Sales Price* | \$130,000 | \$118,500 | - 8.8% | \$115,000 | \$125,750 | + 9.3% |
| Percent of Original List Price Received* | 88.1% | 90.0% | + 2.2% | 87.7% | 90.4% | + 3.1% |
| Days on Market Until Sale | 158 | 119 | - 24.7% | 164 | 129 | - 21.3% |
| Months Supply of Inventory | 11.5 | 11.9 | + 3.5% | -- | -- | -- |

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

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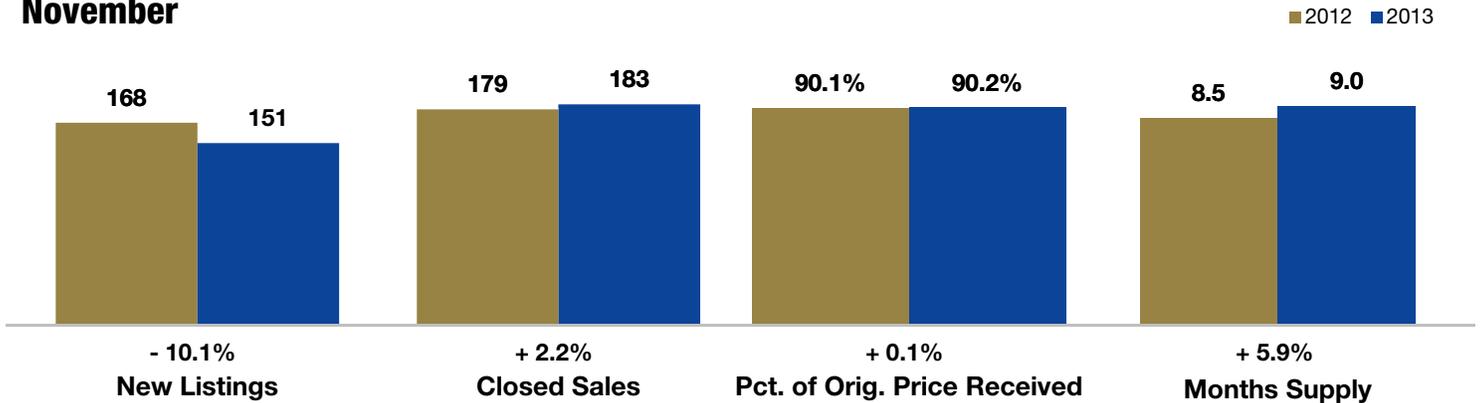


4 – West Central Region

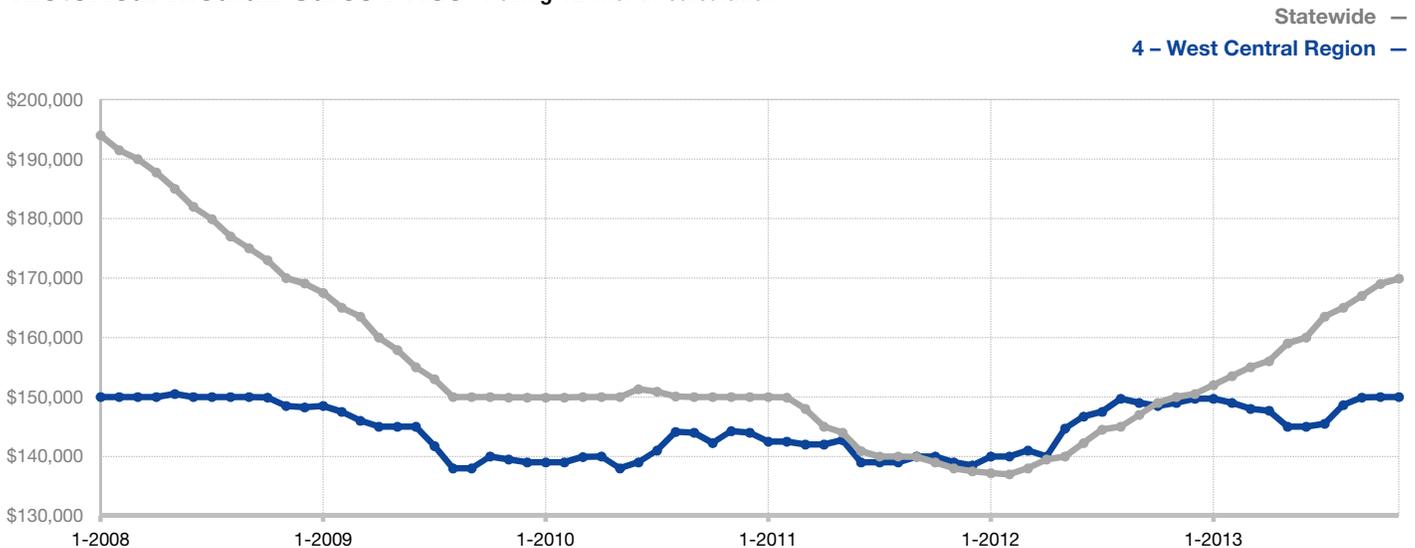
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 168 | 151 | - 10.1% | 3,811 | 3,714 | - 2.5% |
| Closed Sales | 179 | 183 | + 2.2% | 2,056 | 2,171 | + 5.6% |
| Median Sales Price* | \$139,250 | \$135,500 | - 2.7% | \$150,000 | \$150,000 | 0.0% |
| Percent of Original List Price Received* | 90.1% | 90.2% | + 0.1% | 89.6% | 91.4% | + 2.0% |
| Days on Market Until Sale | 138 | 141 | + 2.2% | 148 | 143 | - 3.4% |
| Months Supply of Inventory | 8.5 | 9.0 | + 5.9% | -- | -- | -- |

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

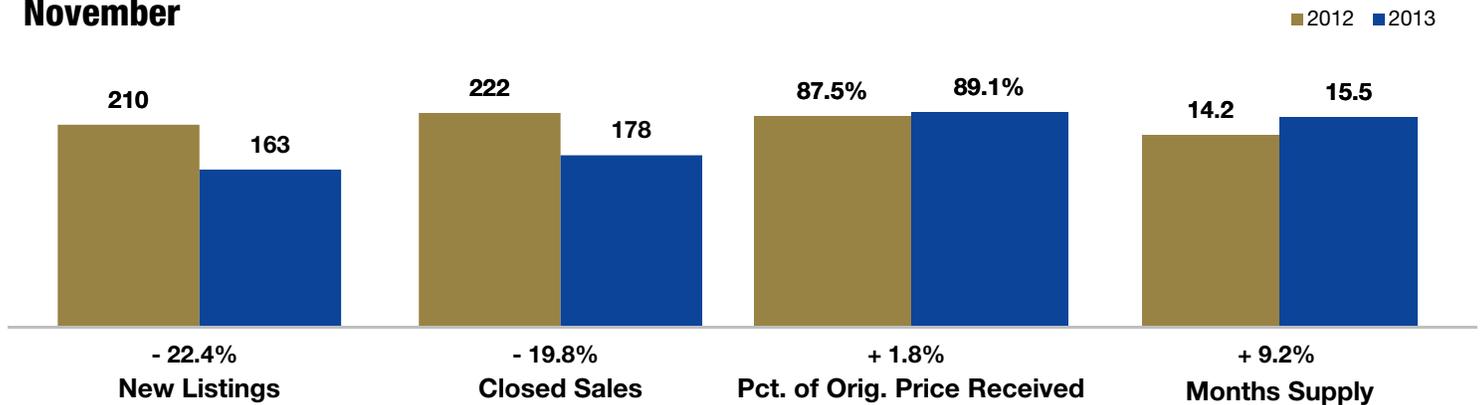


5 – North Central Region

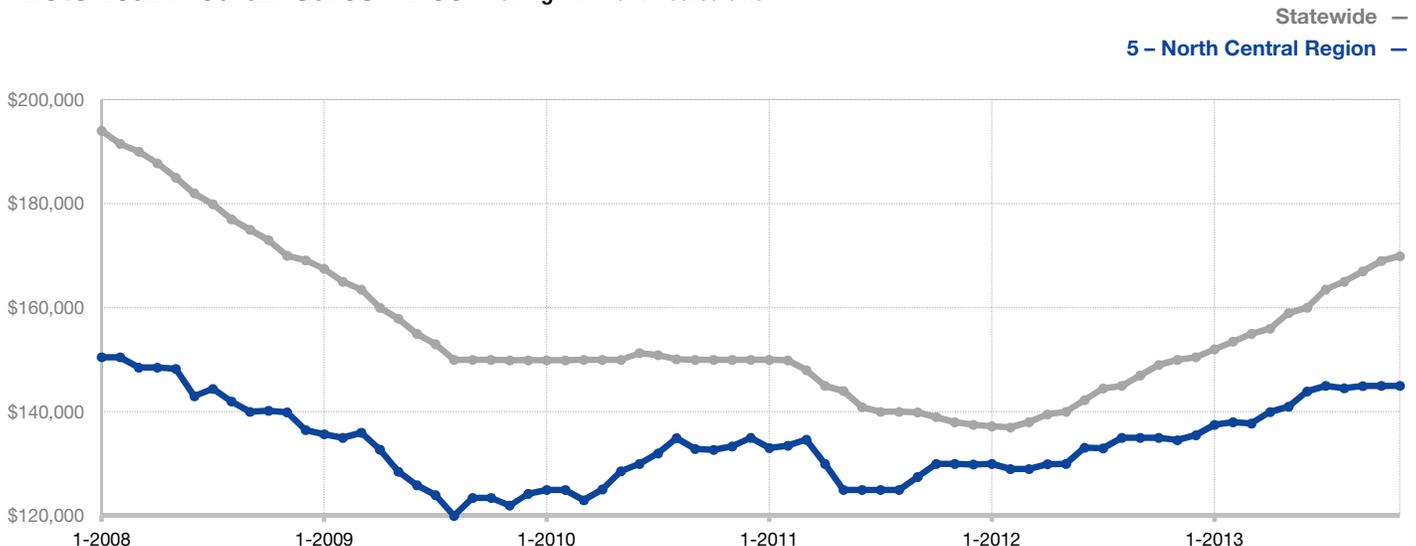
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 210 | 163 | - 22.4% | 4,933 | 4,406 | - 10.7% |
| Closed Sales | 222 | 178 | - 19.8% | 2,532 | 2,303 | - 9.0% |
| Median Sales Price* | \$137,234 | \$139,700 | + 1.8% | \$135,000 | \$145,000 | + 7.4% |
| Percent of Original List Price Received* | 87.5% | 89.1% | + 1.8% | 88.6% | 90.4% | + 2.0% |
| Days on Market Until Sale | 137 | 137 | 0.0% | 136 | 125 | - 8.1% |
| Months Supply of Inventory | 14.2 | 15.5 | + 9.2% | -- | -- | -- |

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

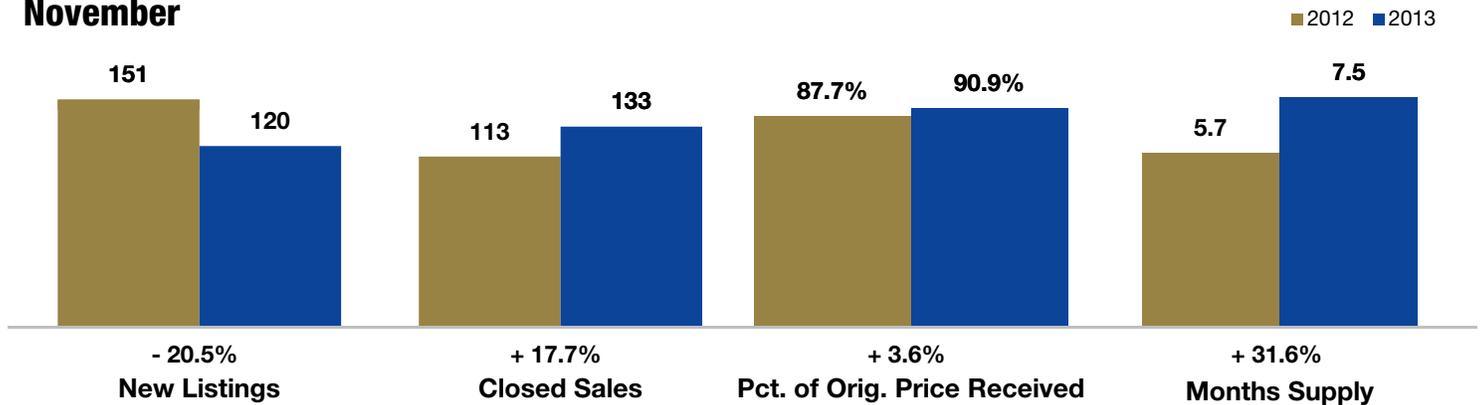


6E – Southwest Central Region

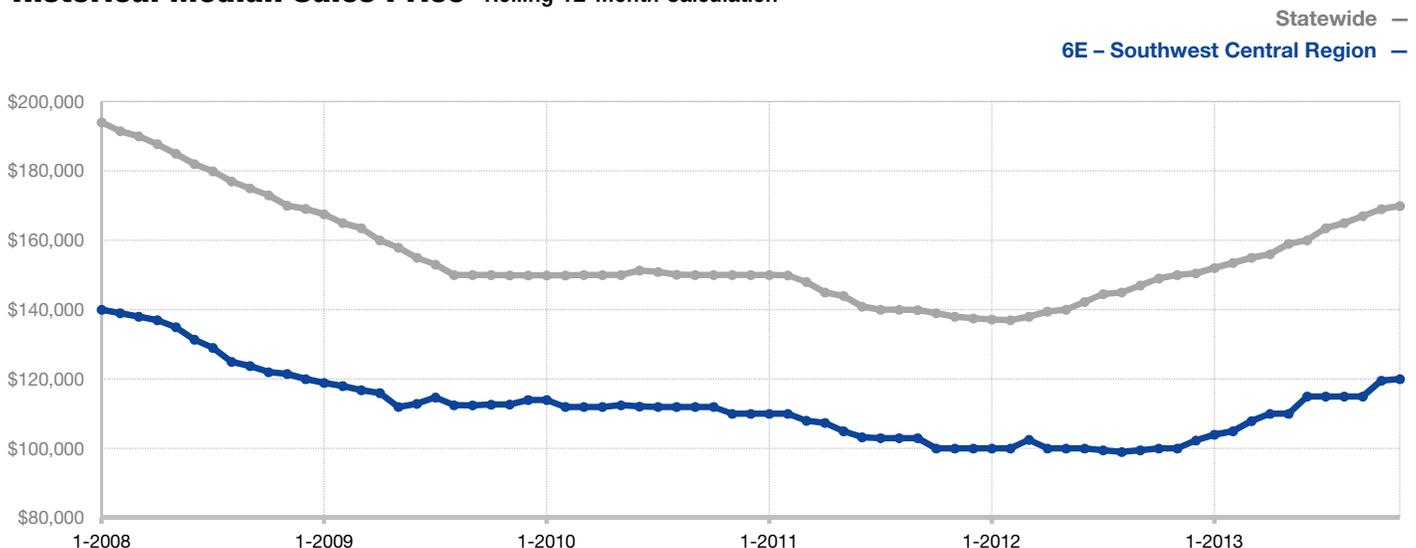
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 151 | 120 | - 20.5% | 2,161 | 2,310 | + 6.9% |
| Closed Sales | 113 | 133 | + 17.7% | 1,288 | 1,381 | + 7.2% |
| Median Sales Price* | \$109,500 | \$116,300 | + 6.2% | \$101,990 | \$120,000 | + 17.7% |
| Percent of Original List Price Received* | 87.7% | 90.9% | + 3.6% | 89.3% | 91.5% | + 2.5% |
| Days on Market Until Sale | 156 | 98 | - 37.2% | 130 | 115 | - 11.5% |
| Months Supply of Inventory | 5.7 | 7.5 | + 31.6% | -- | -- | -- |

* 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.

November



Historical Median Sales Price Rolling 12-Month Calculation



Current as of December 12, 2013. 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.

Local Market Update for November 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

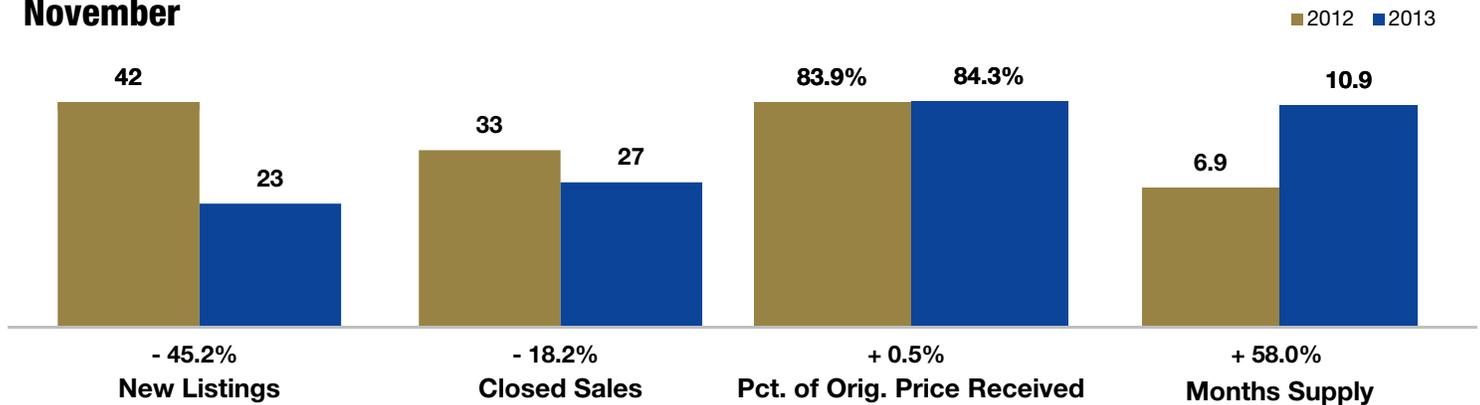


6W – Upper Minnesota Valley Region

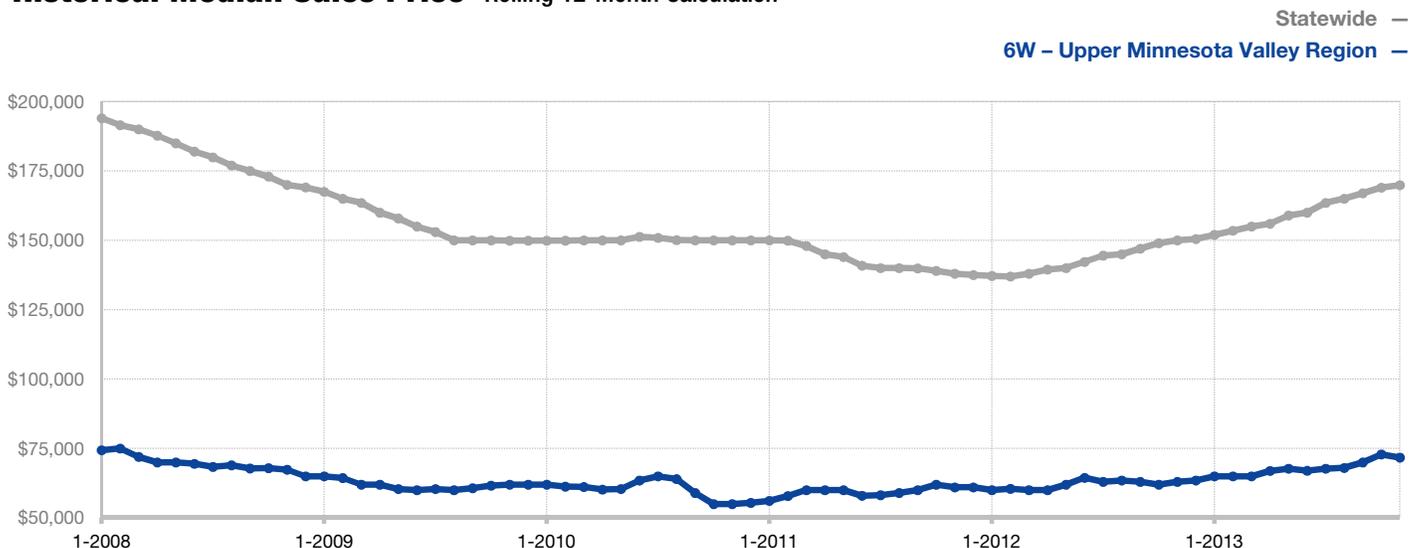
| Key Metrics | November | | | Year to Date | | |
|--|----------|----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 42 | 23 | - 45.2% | 505 | 549 | + 8.7% |
| Closed Sales | 33 | 27 | - 18.2% | 302 | 324 | + 7.3% |
| Median Sales Price* | \$75,000 | \$61,975 | - 17.4% | \$63,500 | \$72,450 | + 14.1% |
| Percent of Original List Price Received* | 83.9% | 84.3% | + 0.5% | 85.0% | 85.9% | + 1.1% |
| Days on Market Until Sale | 193 | 222 | + 15.0% | 215 | 202 | - 6.0% |
| Months Supply of Inventory | 6.9 | 10.9 | + 58.0% | -- | -- | -- |

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

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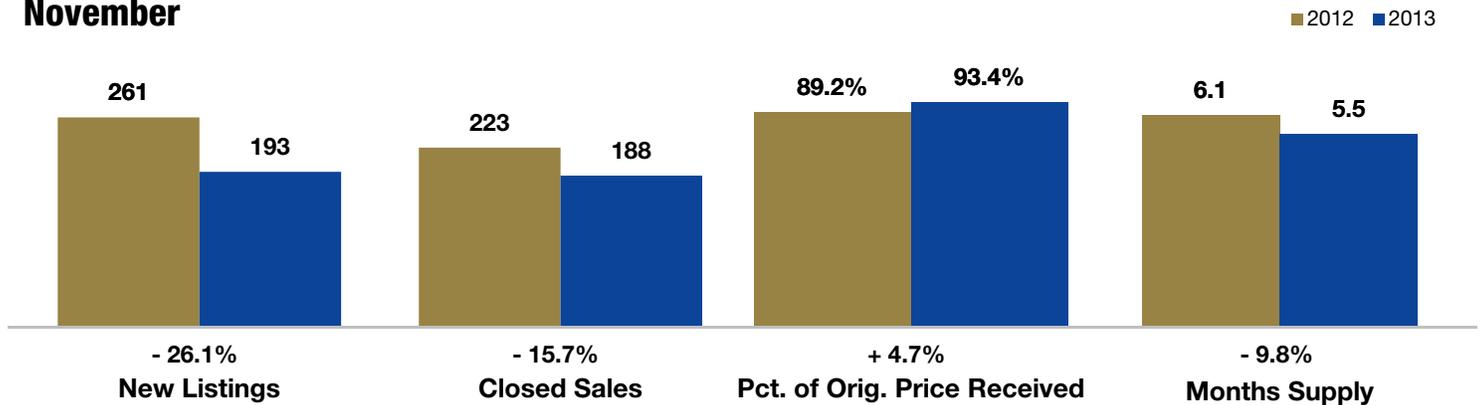


7E – East Central Region

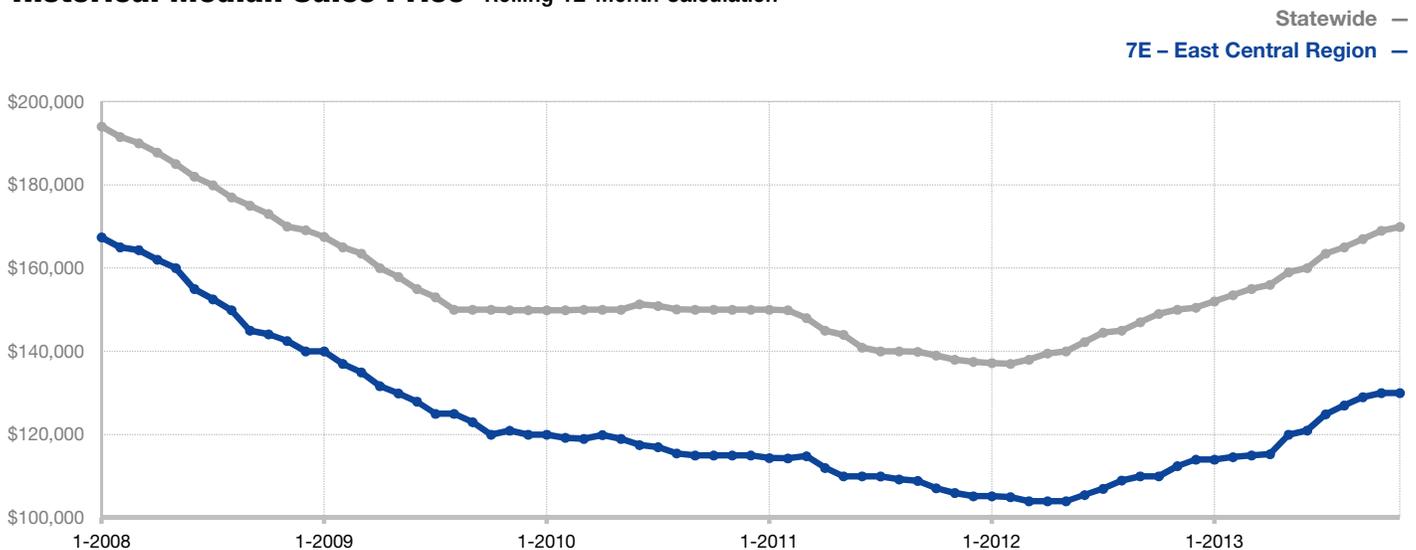
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 261 | 193 | - 26.1% | 3,762 | 3,832 | + 1.9% |
| Closed Sales | 223 | 188 | - 15.7% | 2,230 | 2,319 | + 4.0% |
| Median Sales Price* | \$125,000 | \$130,000 | + 4.0% | \$113,000 | \$131,900 | + 16.7% |
| Percent of Original List Price Received* | 89.2% | 93.4% | + 4.7% | 91.0% | 93.5% | + 2.7% |
| Days on Market Until Sale | 99 | 82 | - 17.2% | 91 | 75 | - 17.6% |
| Months Supply of Inventory | 6.1 | 5.5 | - 9.8% | -- | -- | -- |

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

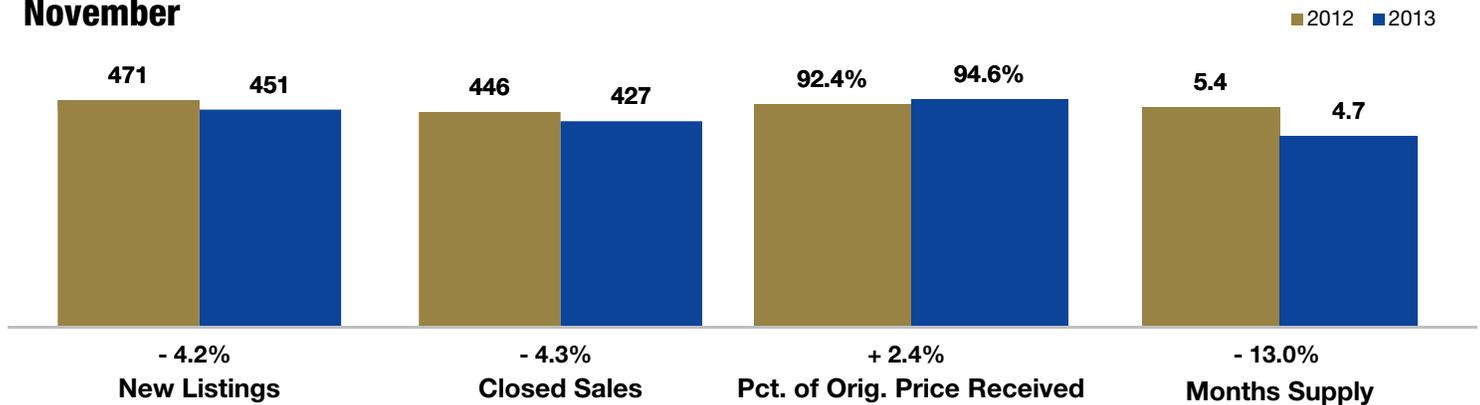


7W – Central Region

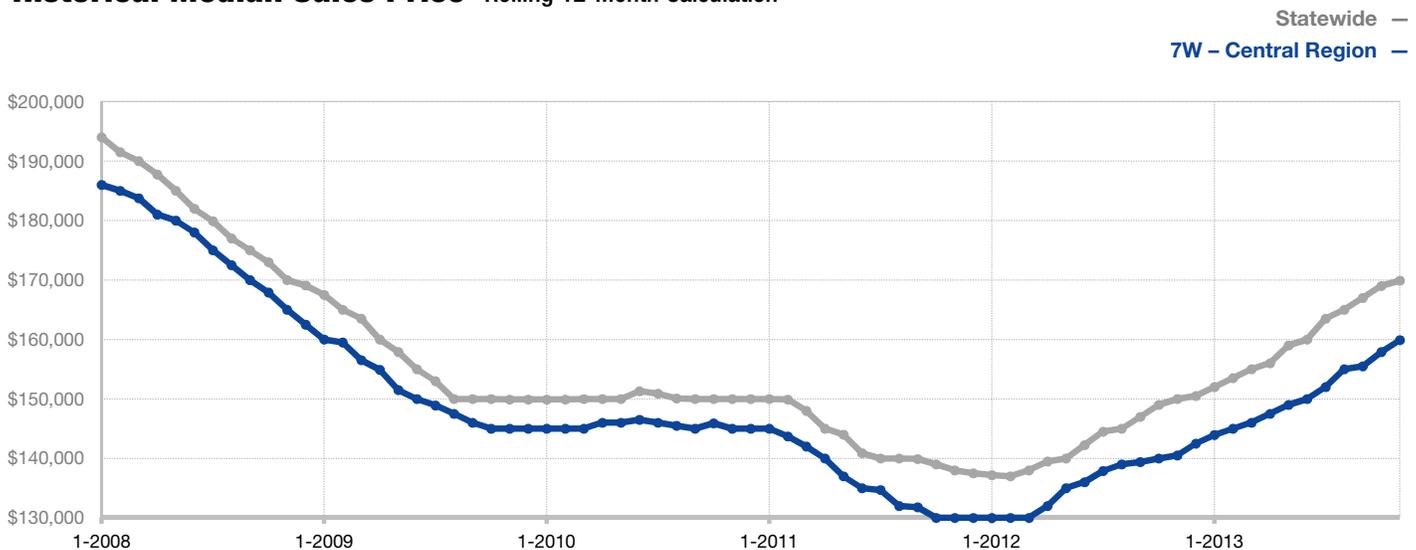
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 471 | 451 | - 4.2% | 7,603 | 8,459 | + 11.3% |
| Closed Sales | 446 | 427 | - 4.3% | 4,830 | 5,501 | + 13.9% |
| Median Sales Price* | \$145,000 | \$169,000 | + 16.6% | \$142,000 | \$159,900 | + 12.6% |
| Percent of Original List Price Received* | 92.4% | 94.6% | + 2.4% | 93.1% | 94.7% | + 1.7% |
| Days on Market Until Sale | 88 | 66 | - 25.0% | 86 | 74 | - 14.0% |
| Months Supply of Inventory | 5.4 | 4.7 | - 13.0% | -- | -- | -- |

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

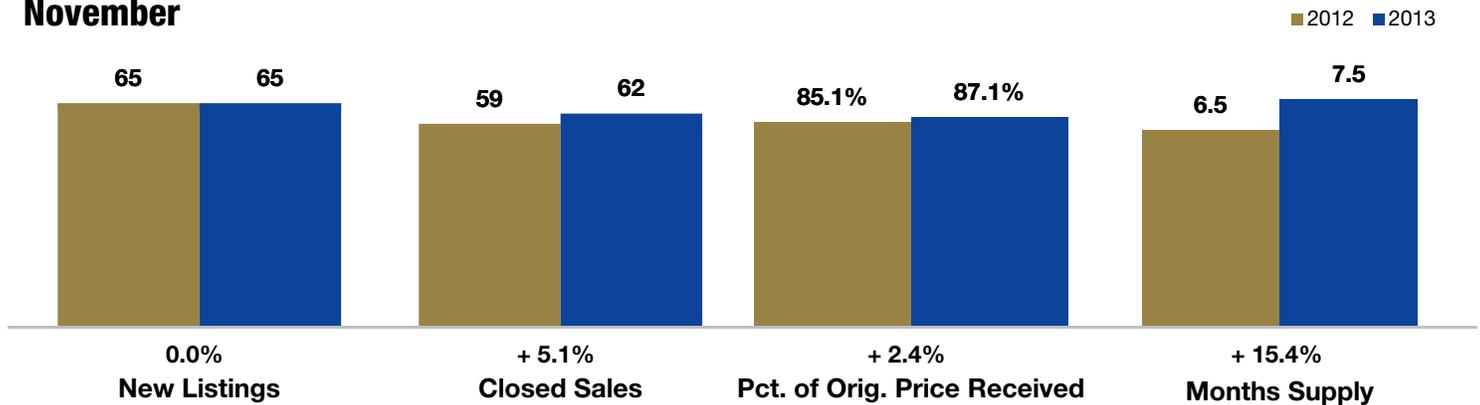


8 – Southwest Region

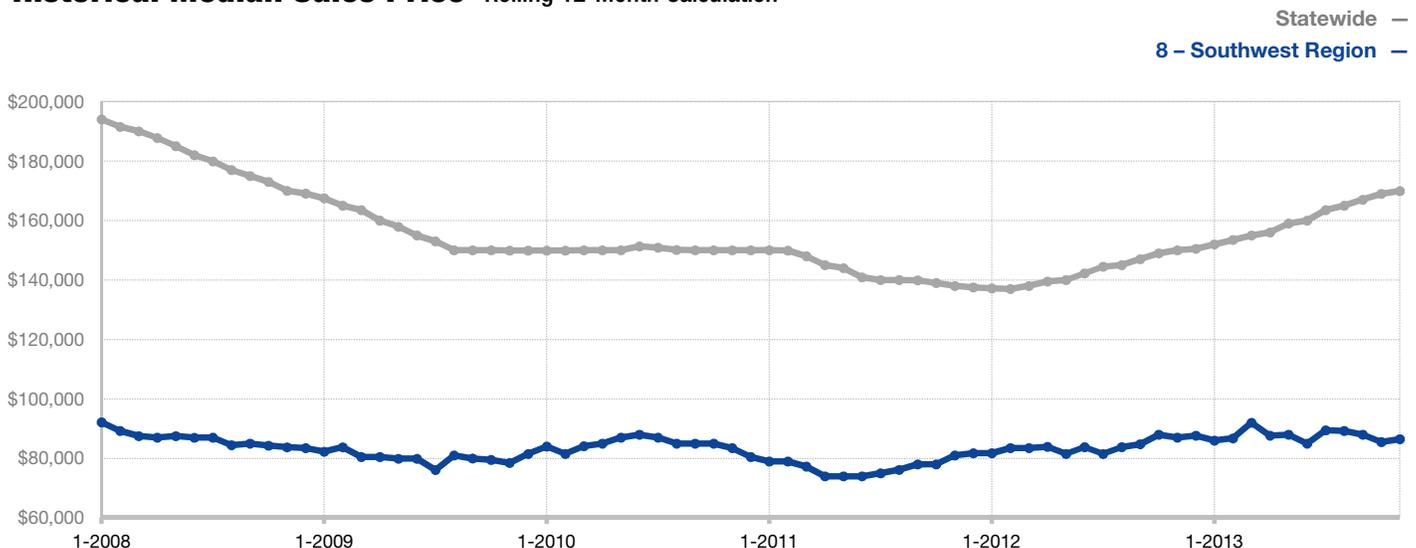
| Key Metrics | November | | | Year to Date | | |
|--|----------|----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 65 | 65 | 0.0% | 995 | 1,034 | + 3.9% |
| Closed Sales | 59 | 62 | + 5.1% | 689 | 697 | + 1.2% |
| Median Sales Price* | \$85,000 | \$91,500 | + 7.6% | \$87,350 | \$86,000 | - 1.5% |
| Percent of Original List Price Received* | 85.1% | 87.1% | + 2.4% | 86.2% | 88.5% | + 2.7% |
| Days on Market Until Sale | 156 | 197 | + 26.3% | 197 | 168 | - 14.7% |
| Months Supply of Inventory | 6.5 | 7.5 | + 15.4% | -- | -- | -- |

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

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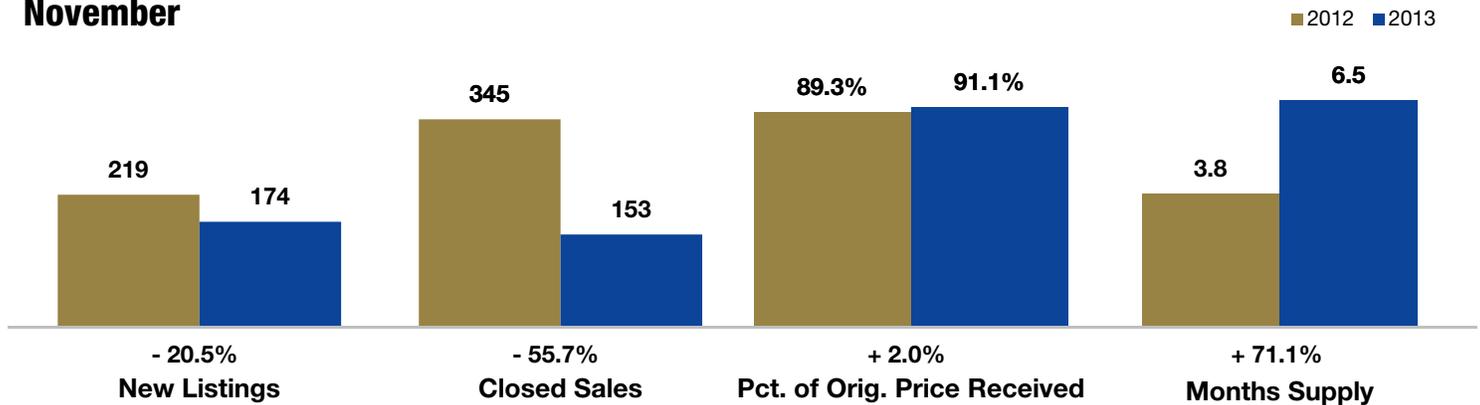


9 – South Central Region

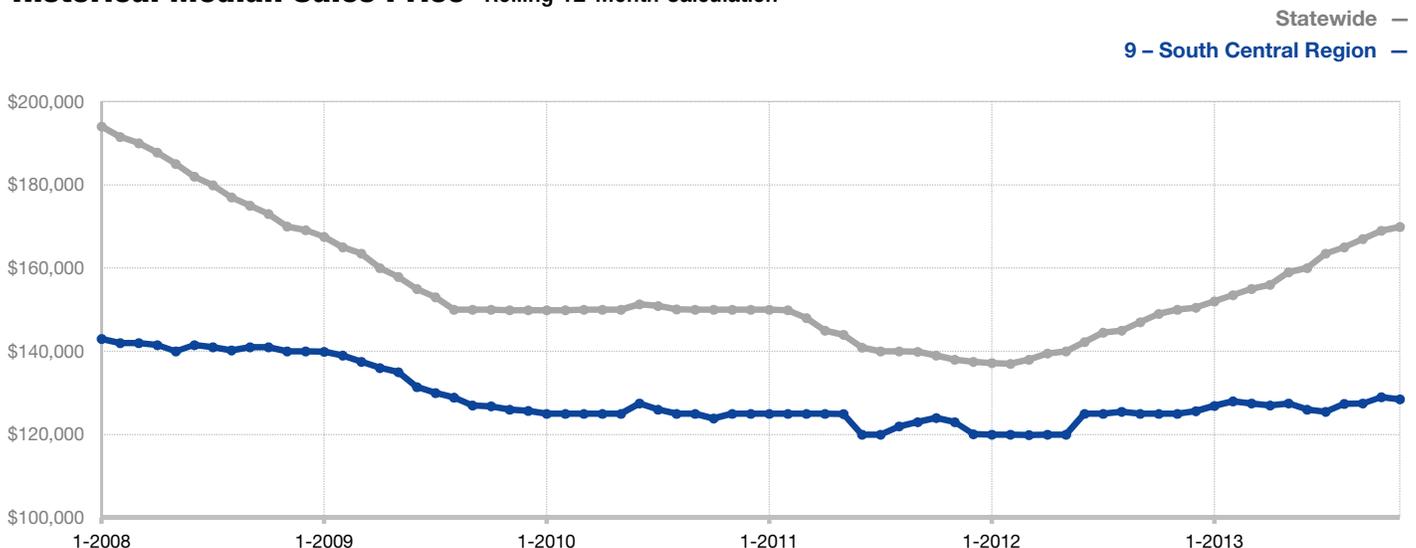
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 219 | 174 | - 20.5% | 5,103 | 3,679 | - 27.9% |
| Closed Sales | 345 | 153 | - 55.7% | 3,666 | 2,502 | - 31.8% |
| Median Sales Price* | \$128,000 | \$116,750 | - 8.8% | \$127,000 | \$130,000 | + 2.4% |
| Percent of Original List Price Received* | 89.3% | 91.1% | + 2.0% | 90.4% | 91.9% | + 1.7% |
| Days on Market Until Sale | 148 | 138 | - 6.8% | 149 | 136 | - 8.7% |
| Months Supply of Inventory | 3.8 | 6.5 | + 71.1% | -- | -- | -- |

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November



Historical Median Sales Price Rolling 12-Month Calculation



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Local Market Update for November 2013

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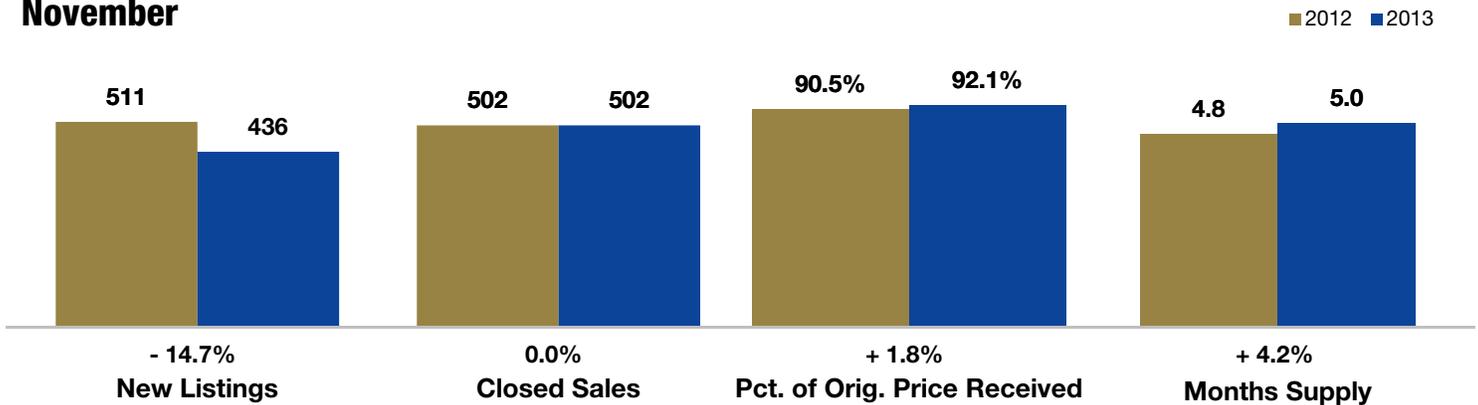


10 – Southeast Region

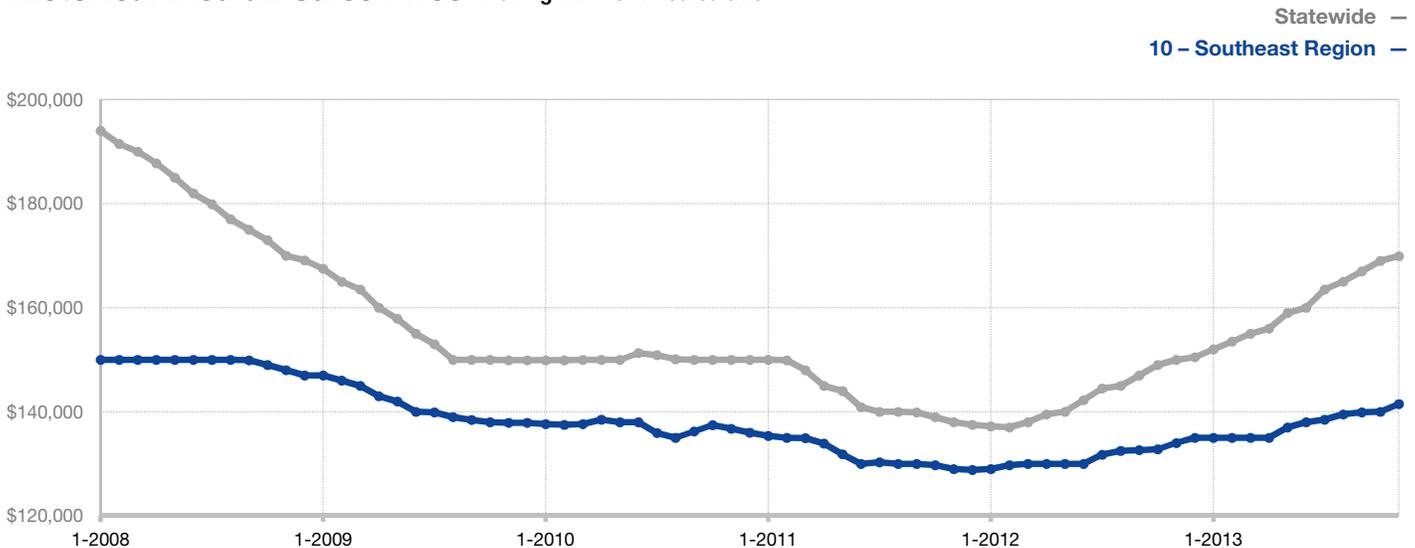
| Key Metrics | November | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|--------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 511 | 436 | - 14.7% | 8,491 | 8,924 | + 5.1% |
| Closed Sales | 502 | 502 | 0.0% | 6,103 | 6,244 | + 2.3% |
| Median Sales Price* | \$132,000 | \$140,000 | + 6.1% | \$135,000 | \$142,500 | + 5.6% |
| Percent of Original List Price Received* | 90.5% | 92.1% | + 1.8% | 91.4% | 93.1% | + 1.9% |
| Days on Market Until Sale | 114 | 104 | - 8.8% | 132 | 114 | - 13.6% |
| Months Supply of Inventory | 4.8 | 5.0 | + 4.2% | -- | -- | -- |

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November



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for November 2013

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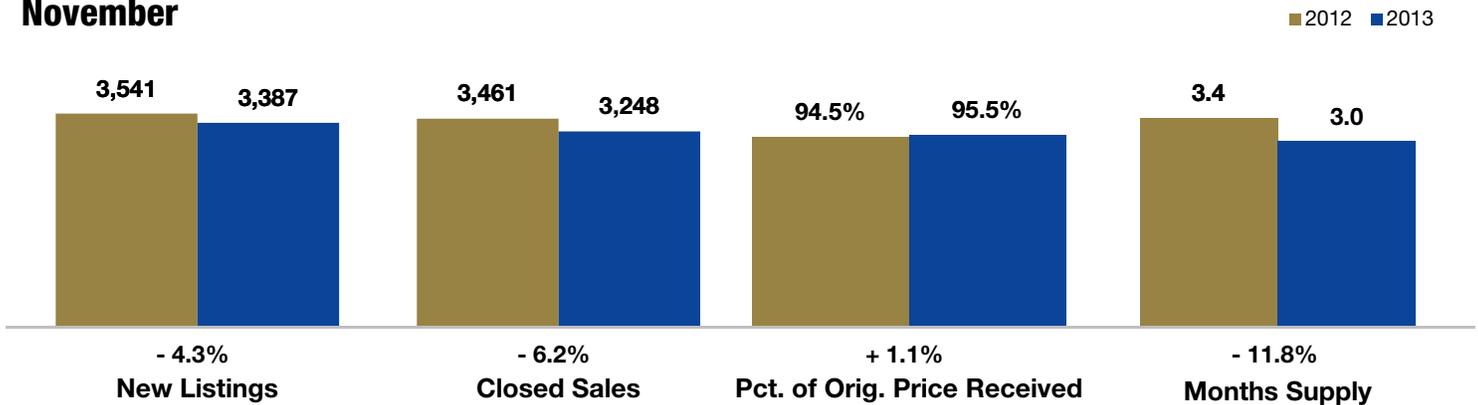


11 – 7-County Twin Cities Region

| Key Metrics | November | | | Year to Date | | |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
| | 2012 | 2013 | Percent Change | Thru 11-2012 | Thru 11-2013 | Percent Change |
| New Listings | 3,541 | 3,387 | - 4.3% | 54,180 | 59,704 | + 10.2% |
| Closed Sales | 3,461 | 3,248 | - 6.2% | 39,554 | 43,058 | + 8.9% |
| Median Sales Price* | \$176,950 | \$200,000 | + 13.0% | \$172,000 | \$199,000 | + 15.7% |
| Percent of Original List Price Received* | 94.5% | 95.5% | + 1.1% | 94.1% | 96.3% | + 2.3% |
| Days on Market Until Sale | 63 | 52 | - 17.5% | 69 | 53 | - 23.2% |
| Months Supply of Inventory | 3.4 | 3.0 | - 11.8% | -- | -- | -- |

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

November



Historical Median Sales Price Rolling 12-Month Calculation

