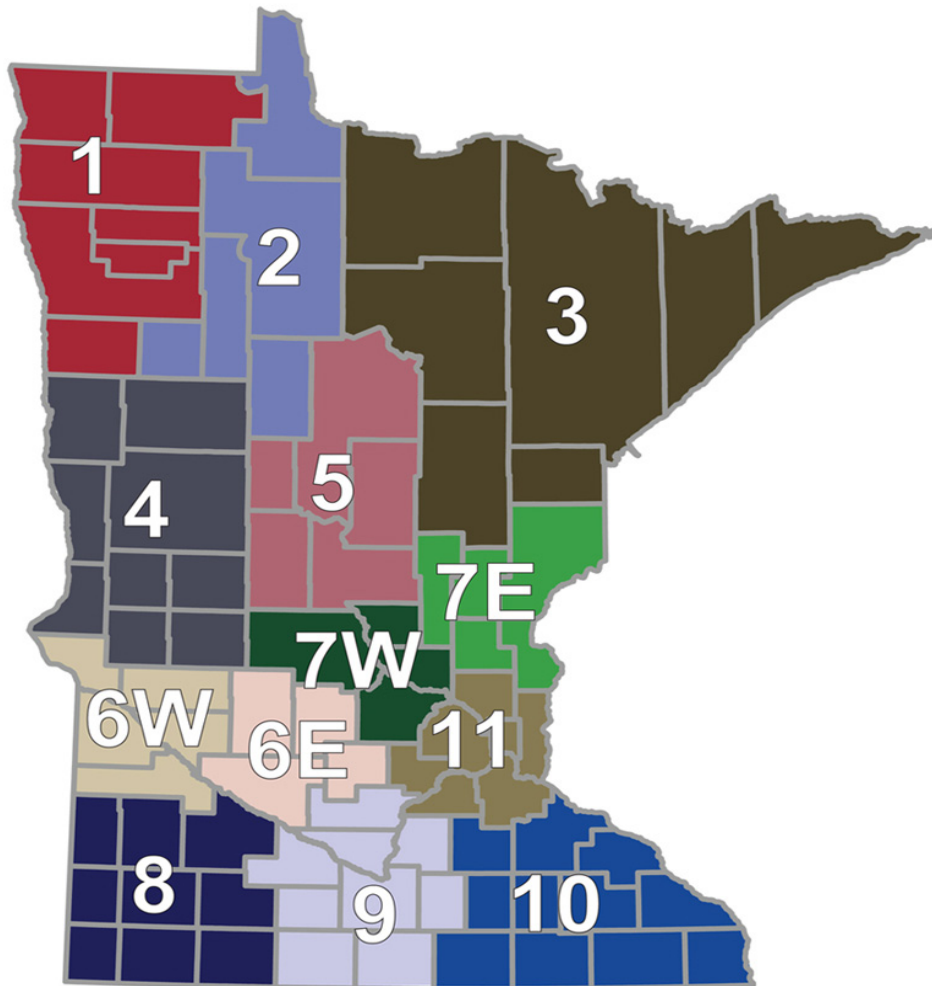


Minnesota Regional Development Organizations



- 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 October 2014

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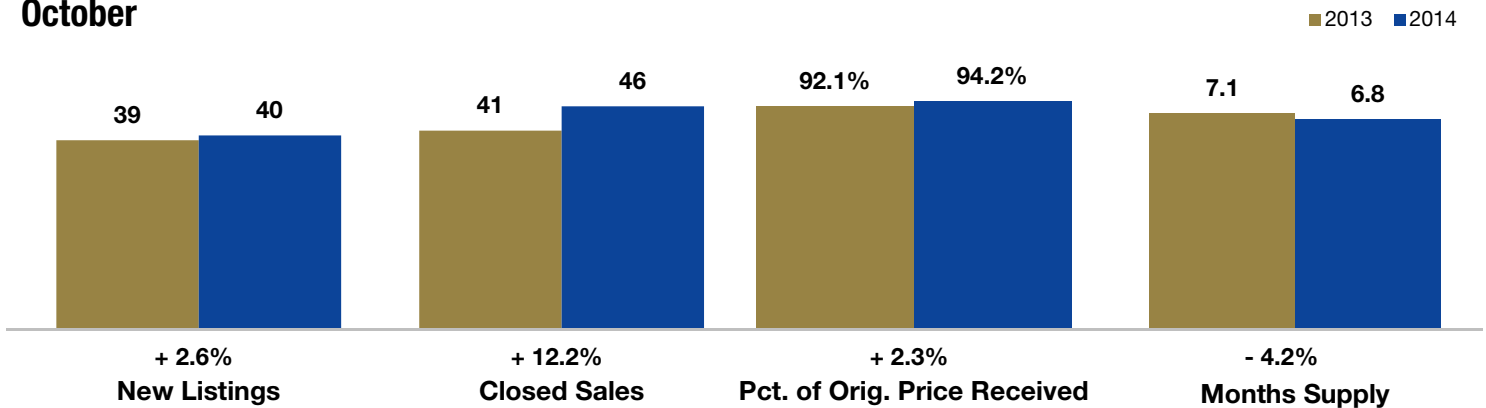


1 – Northwest Region

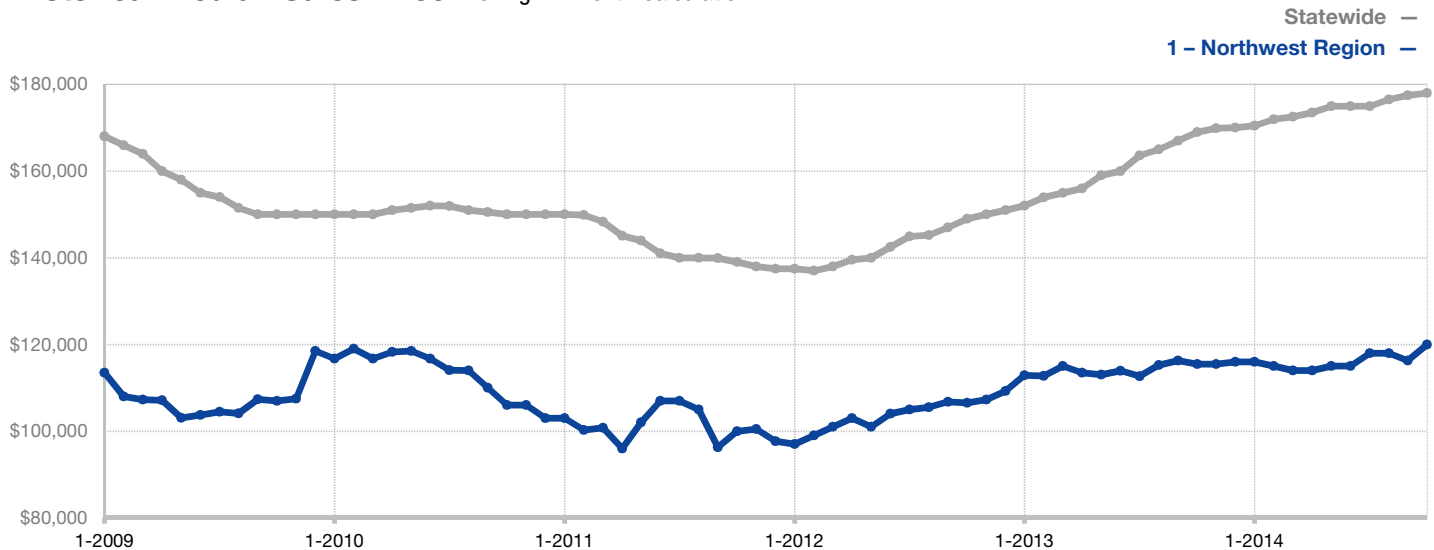
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	39	40	+ 2.6%	489	507	+ 3.7%
Closed Sales	41	46	+ 12.2%	294	309	+ 5.1%
Median Sales Price*	\$105,000	\$141,000	+ 34.3%	\$117,625	\$124,750	+ 6.1%
Percent of Original List Price Received*	92.1%	94.2%	+ 2.3%	91.8%	91.7%	- 0.1%
Days on Market Until Sale	134	145	+ 8.2%	148	154	+ 4.1%
Months Supply of Inventory	7.1	6.8	- 4.2%	--	--	--

* 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 2014

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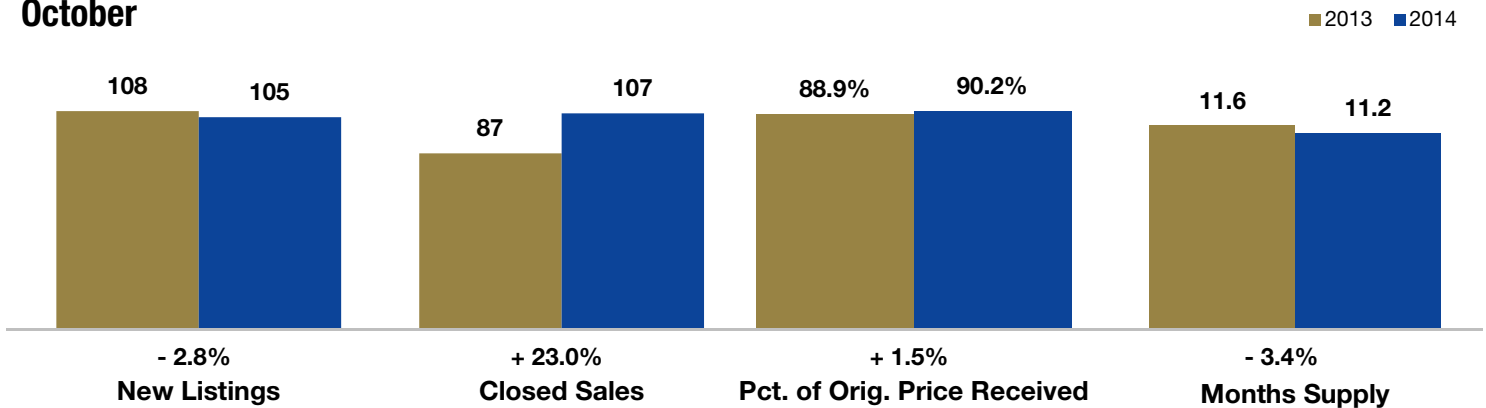


2 – Headwaters Region

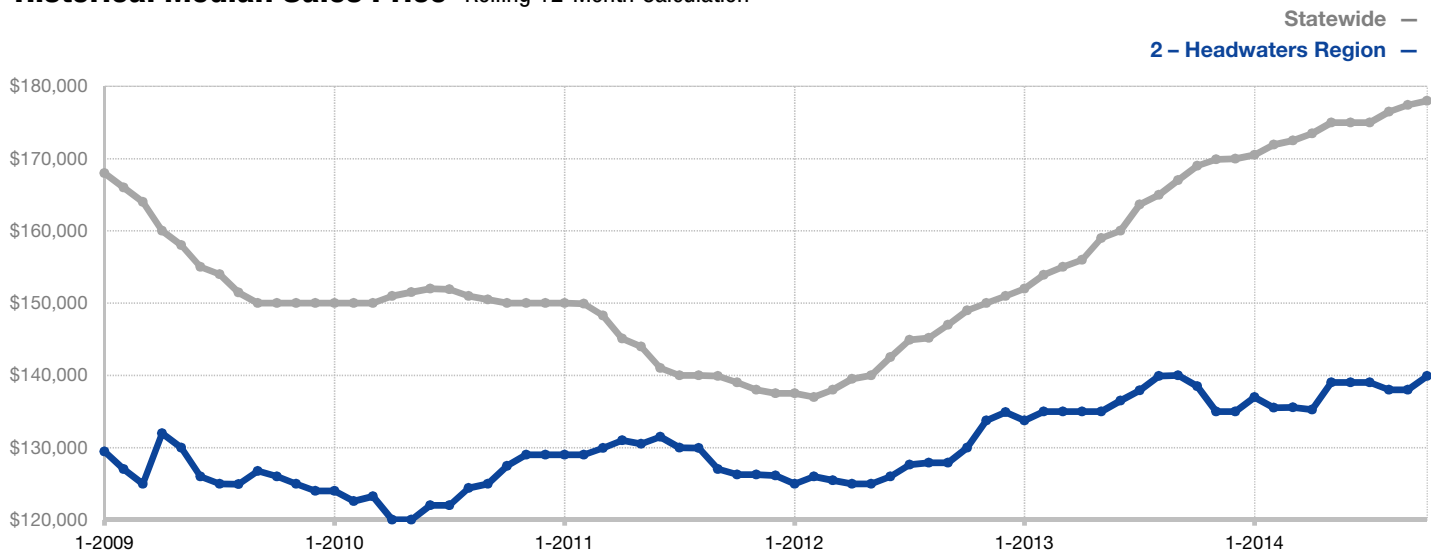
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	108	105	- 2.8%	1,638	1,653	+ 0.9%
Closed Sales	87	107	+ 23.0%	787	728	- 7.5%
Median Sales Price*	\$124,000	\$143,500	+ 15.7%	\$135,690	\$142,500	+ 5.0%
Percent of Original List Price Received*	88.9%	90.2%	+ 1.5%	91.1%	90.6%	- 0.5%
Days on Market Until Sale	133	131	- 1.5%	134	143	+ 6.7%
Months Supply of Inventory	11.6	11.2	- 3.4%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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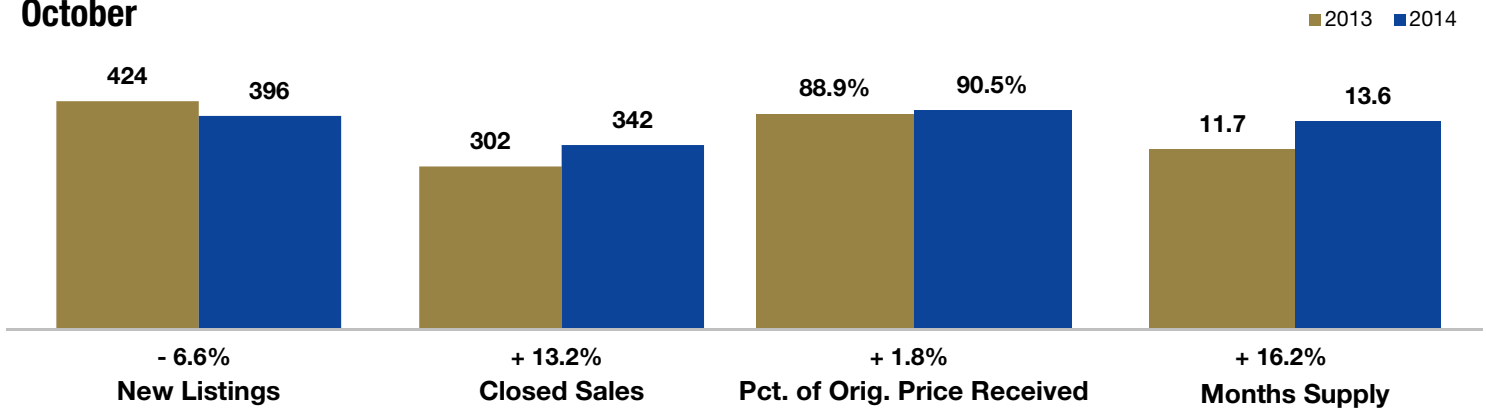


3 – Arrowhead Region

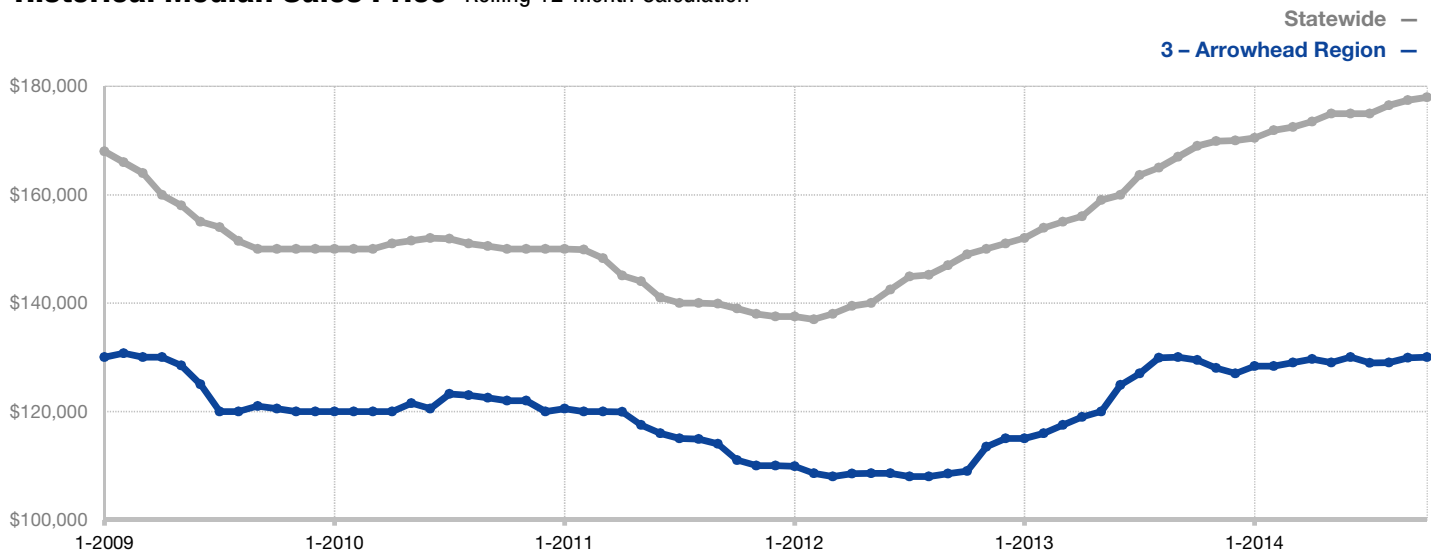
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	424	396	- 6.6%	5,727	6,243	+ 9.0%
Closed Sales	302	342	+ 13.2%	2,562	2,685	+ 4.8%
Median Sales Price*	\$117,400	\$136,250	+ 16.1%	\$129,000	\$133,000	+ 3.1%
Percent of Original List Price Received*	88.9%	90.5%	+ 1.8%	90.3%	91.1%	+ 0.9%
Days on Market Until Sale	118	116	- 1.7%	128	119	- 7.0%
Months Supply of Inventory	11.7	13.6	+ 16.2%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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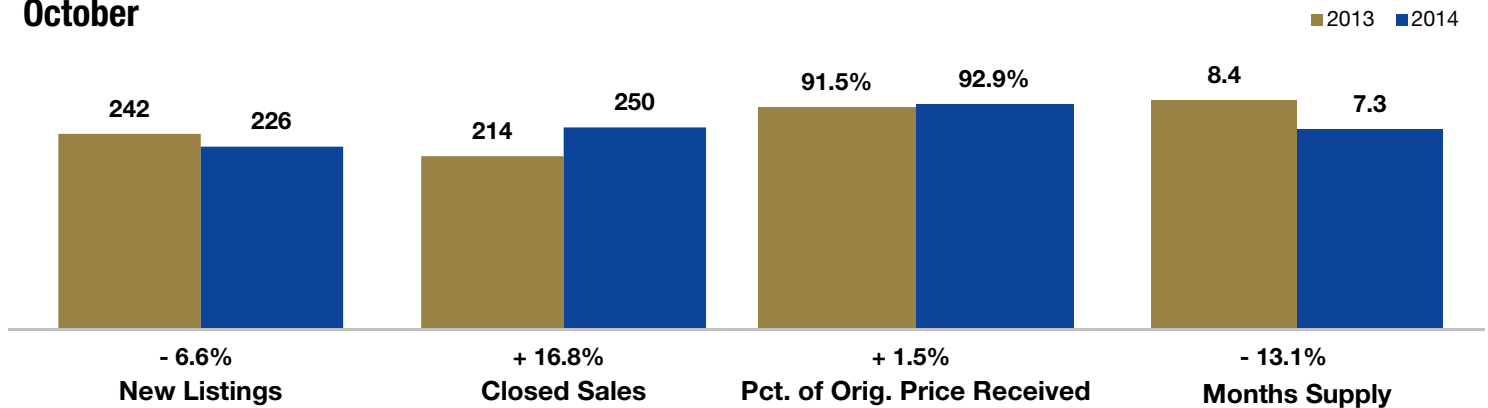


4 – West Central Region

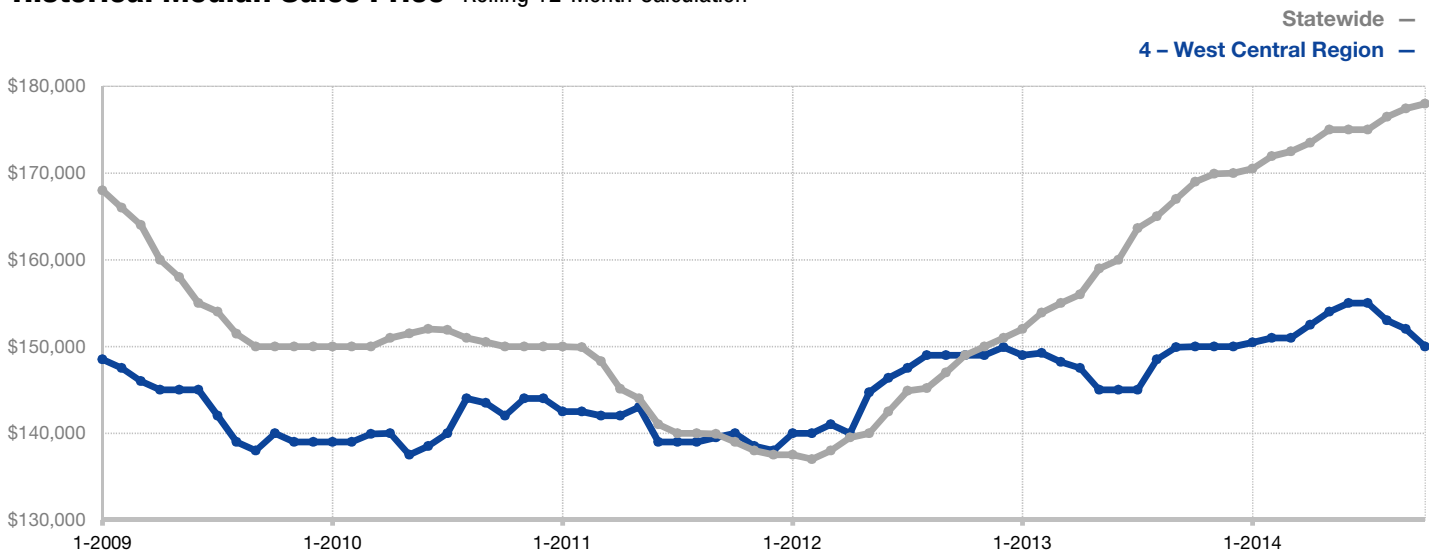
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	242	226	- 6.6%	3,496	3,799	+ 8.7%
Closed Sales	214	250	+ 16.8%	1,992	2,035	+ 2.2%
Median Sales Price*	\$180,000	\$153,500	- 14.7%	\$152,750	\$152,500	- 0.2%
Percent of Original List Price Received*	91.5%	92.9%	+ 1.5%	91.6%	92.5%	+ 1.0%
Days on Market Until Sale	127	122	- 3.9%	143	124	- 13.3%
Months Supply of Inventory	8.4	7.3	- 13.1%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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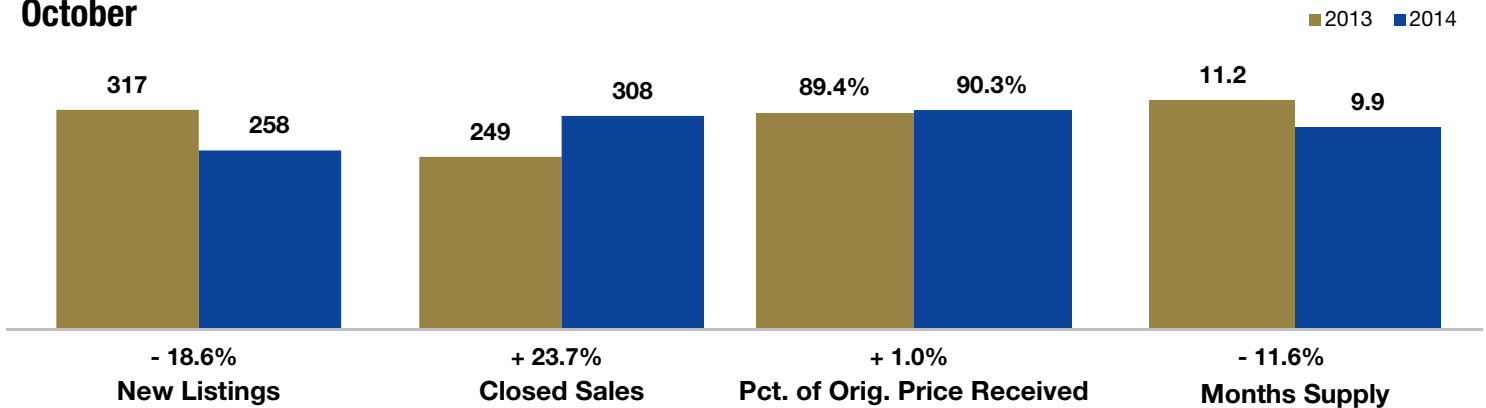


5 – North Central Region

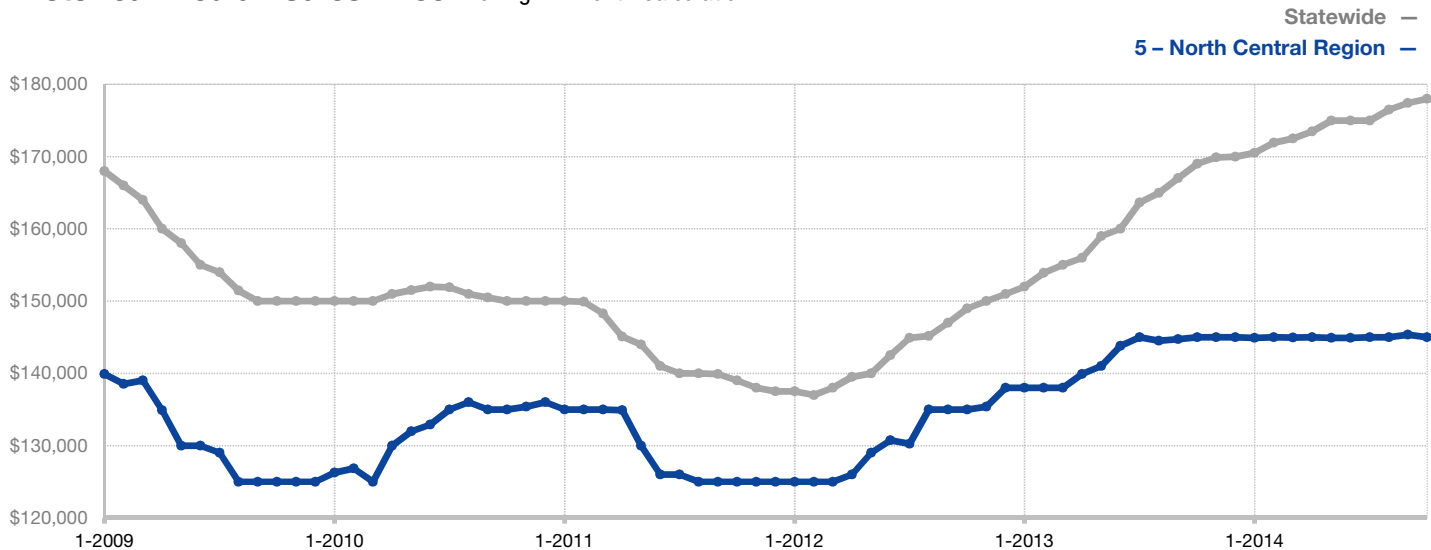
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	317	258	- 18.6%	4,248	4,429	+ 4.3%
Closed Sales	249	308	+ 23.7%	2,128	2,207	+ 3.7%
Median Sales Price*	\$150,000	\$145,000	- 3.3%	\$145,000	\$145,000	0.0%
Percent of Original List Price Received*	89.4%	90.3%	+ 1.0%	90.5%	91.2%	+ 0.8%
Days on Market Until Sale	139	121	- 12.9%	125	117	- 6.4%
Months Supply of Inventory	11.2	9.9	- 11.6%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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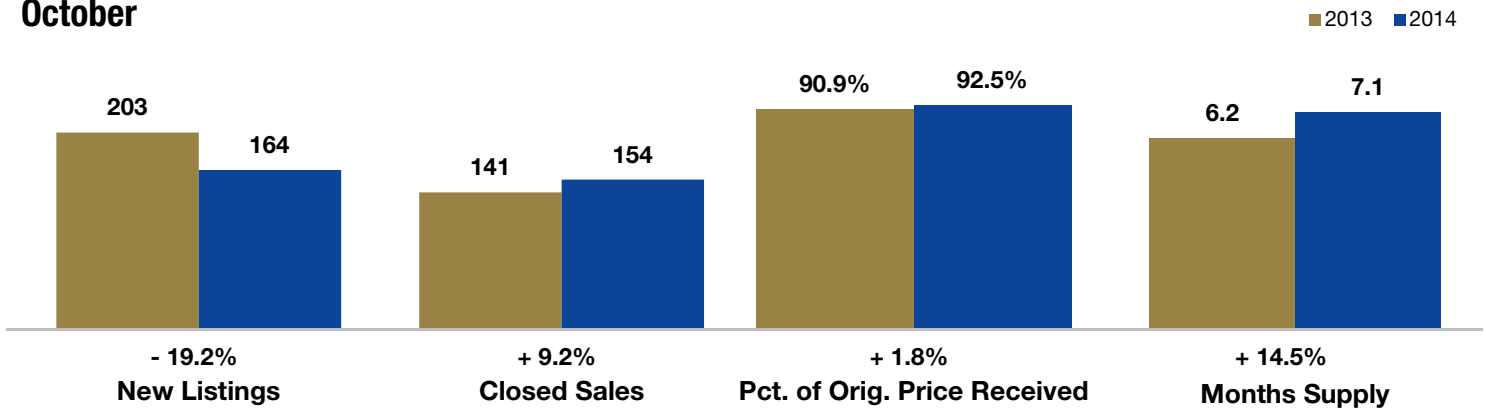


6E – Southwest Central Region

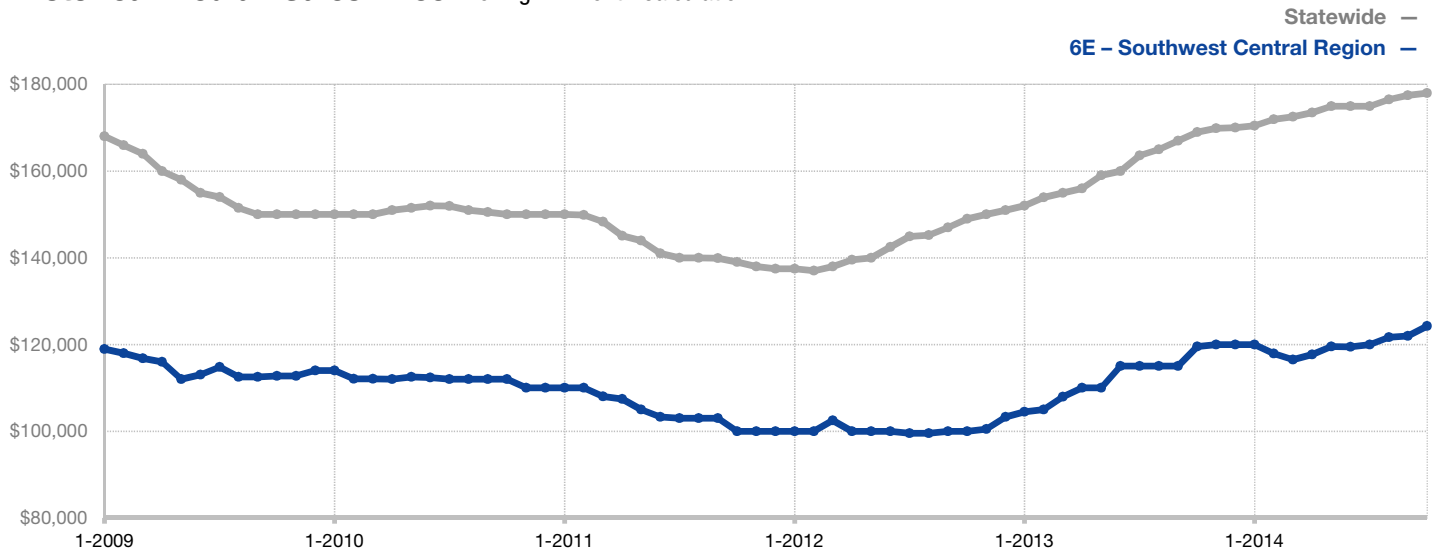
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	203	164	- 19.2%	2,207	2,124	- 3.8%
Closed Sales	141	154	+ 9.2%	1,248	1,261	+ 1.0%
Median Sales Price*	\$125,000	\$133,000	+ 6.4%	\$121,000	\$125,000	+ 3.3%
Percent of Original List Price Received*	90.9%	92.5%	+ 1.8%	91.6%	92.1%	+ 0.5%
Days on Market Until Sale	122	116	- 4.9%	117	116	- 0.9%
Months Supply of Inventory	6.2	7.1	+ 14.5%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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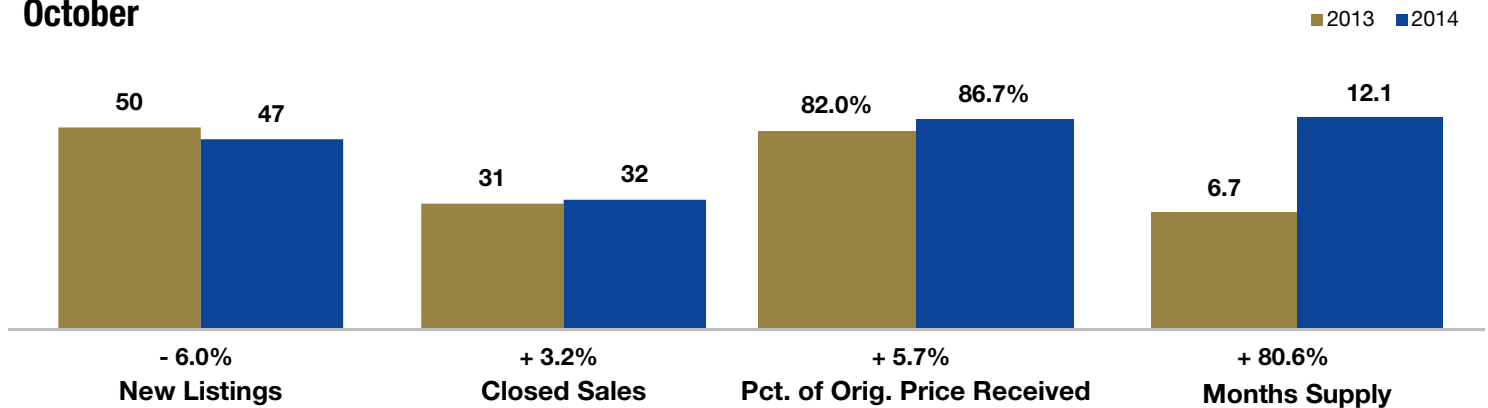


6W – Upper Minnesota Valley Region

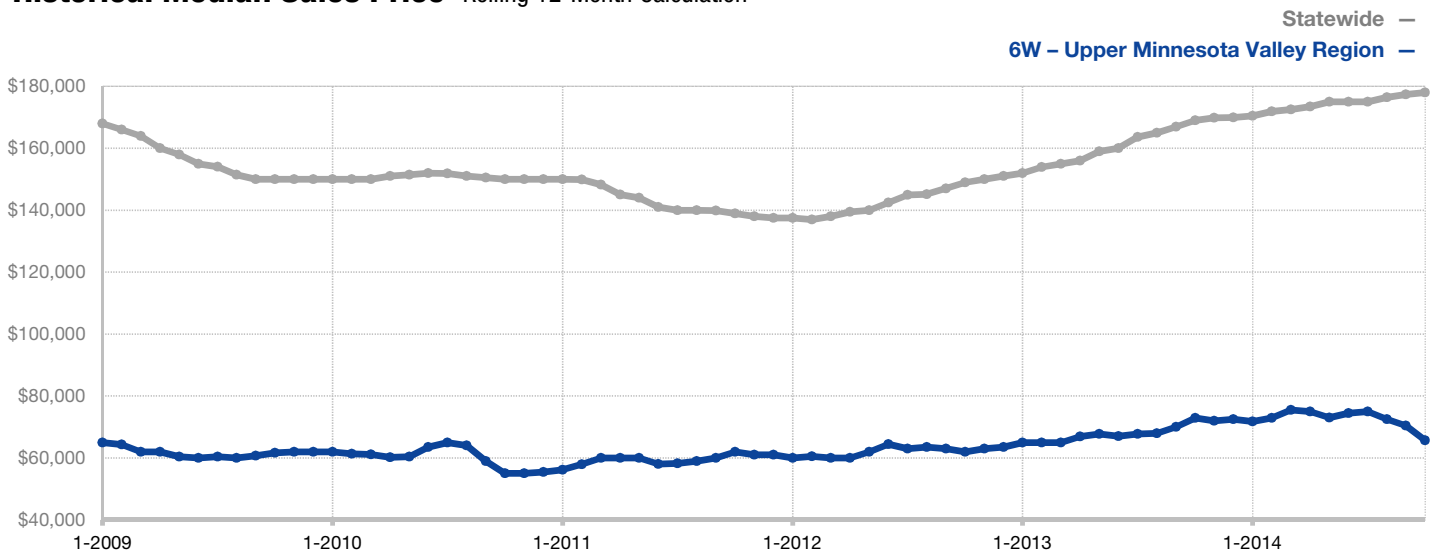
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	50	47	- 6.0%	538	505	- 6.1%
Closed Sales	31	32	+ 3.2%	297	286	- 3.7%
Median Sales Price*	\$90,000	\$56,500	- 37.2%	\$73,250	\$65,450	- 10.6%
Percent of Original List Price Received*	82.0%	86.7%	+ 5.7%	86.0%	88.7%	+ 3.1%
Days on Market Until Sale	187	204	+ 9.1%	200	196	- 2.0%
Months Supply of Inventory	6.7	12.1	+ 80.6%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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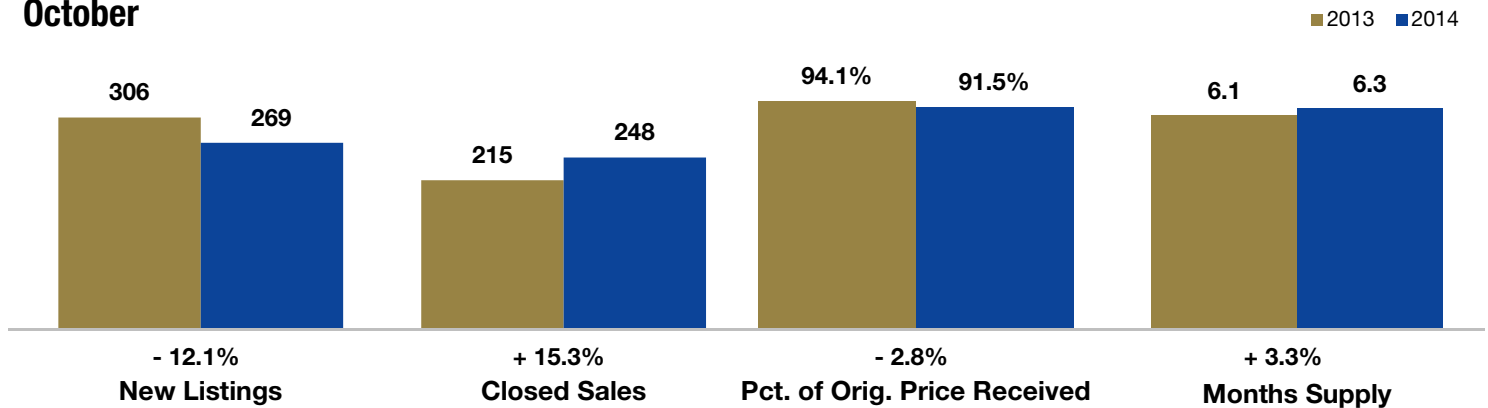


7E – East Central Region

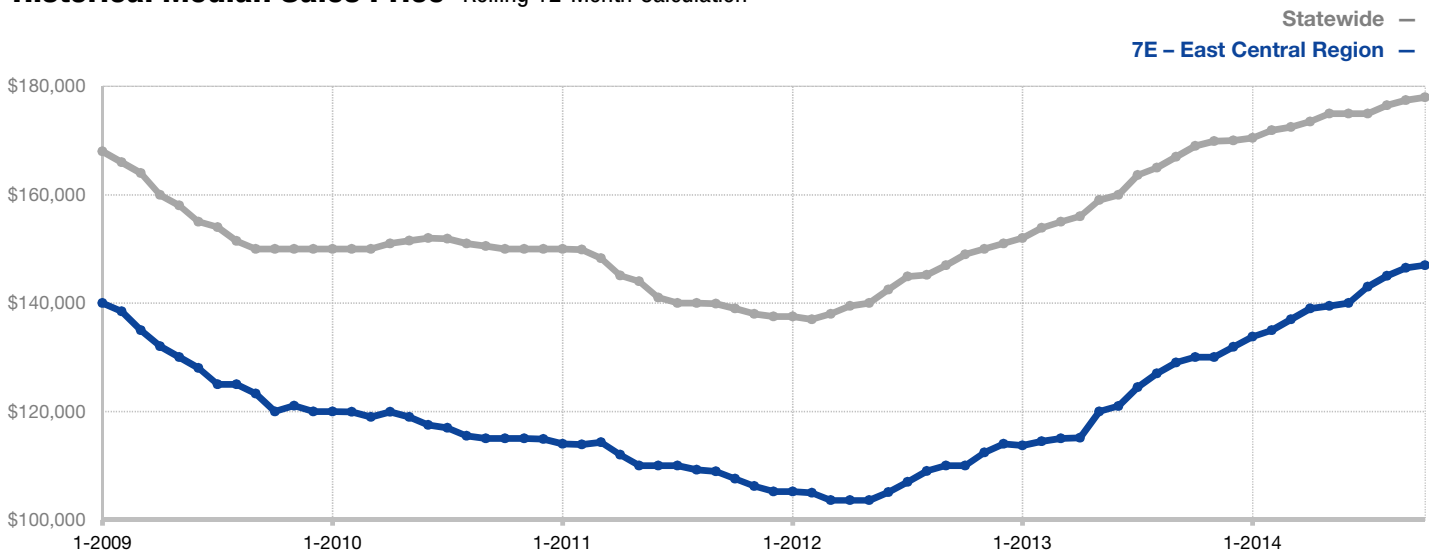
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	306	269	- 12.1%	3,638	3,615	- 0.6%
Closed Sales	215	248	+ 15.3%	2,131	2,022	- 5.1%
Median Sales Price*	\$138,000	\$147,000	+ 6.5%	\$132,000	\$149,000	+ 12.9%
Percent of Original List Price Received*	94.1%	91.5%	- 2.8%	93.5%	93.5%	0.0%
Days on Market Until Sale	70	72	+ 2.9%	74	77	+ 4.1%
Months Supply of Inventory	6.1	6.3	+ 3.3%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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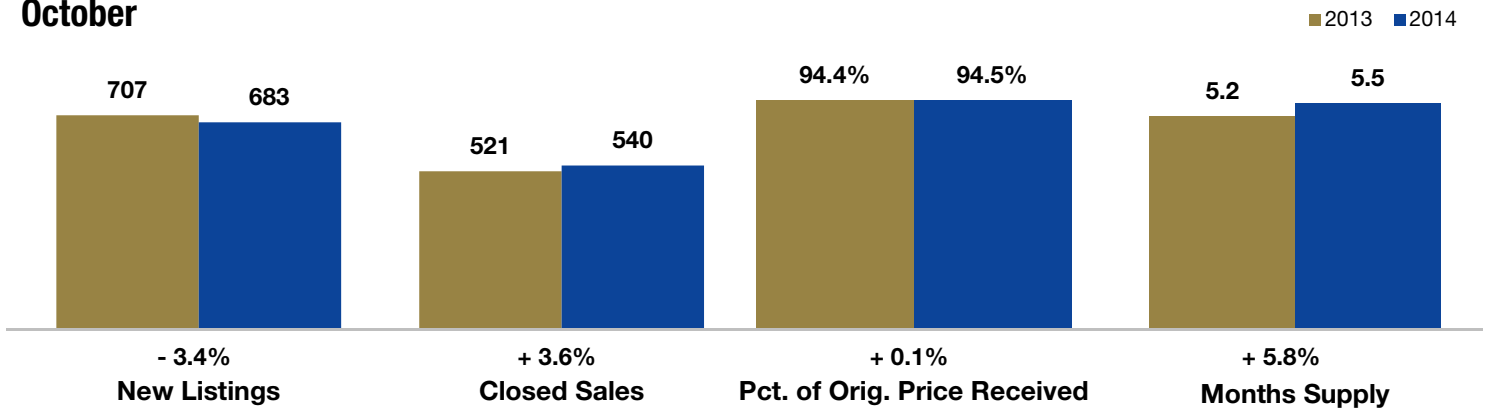


7W – Central Region

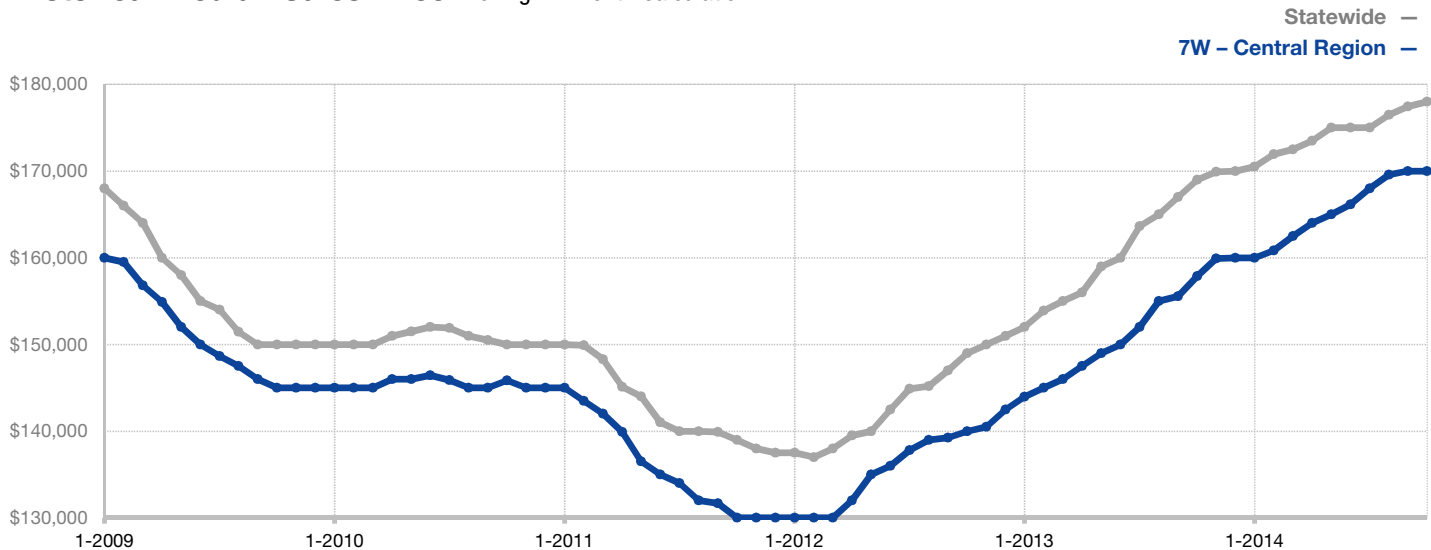
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	707	683	- 3.4%	8,008	8,364	+ 4.4%
Closed Sales	521	540	+ 3.6%	5,078	4,909	- 3.3%
Median Sales Price*	\$169,900	\$167,500	- 1.4%	\$159,900	\$170,000	+ 6.3%
Percent of Original List Price Received*	94.4%	94.5%	+ 0.1%	94.7%	94.8%	+ 0.1%
Days on Market Until Sale	71	72	+ 1.4%	74	72	- 2.7%
Months Supply of Inventory	5.2	5.5	+ 5.8%	--	--	--

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October



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Local Market Update for October 2014

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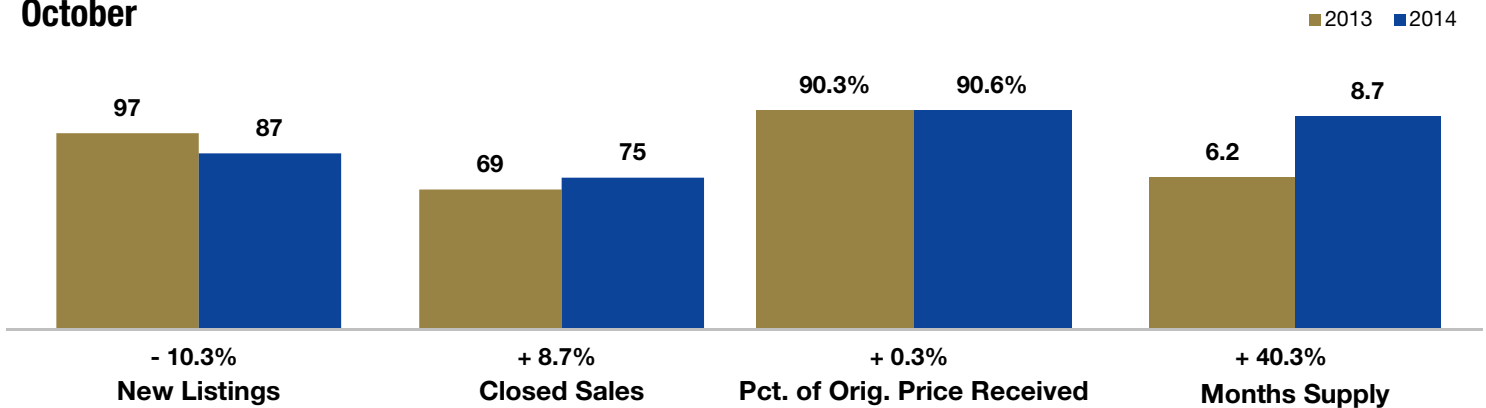


8 – Southwest Region

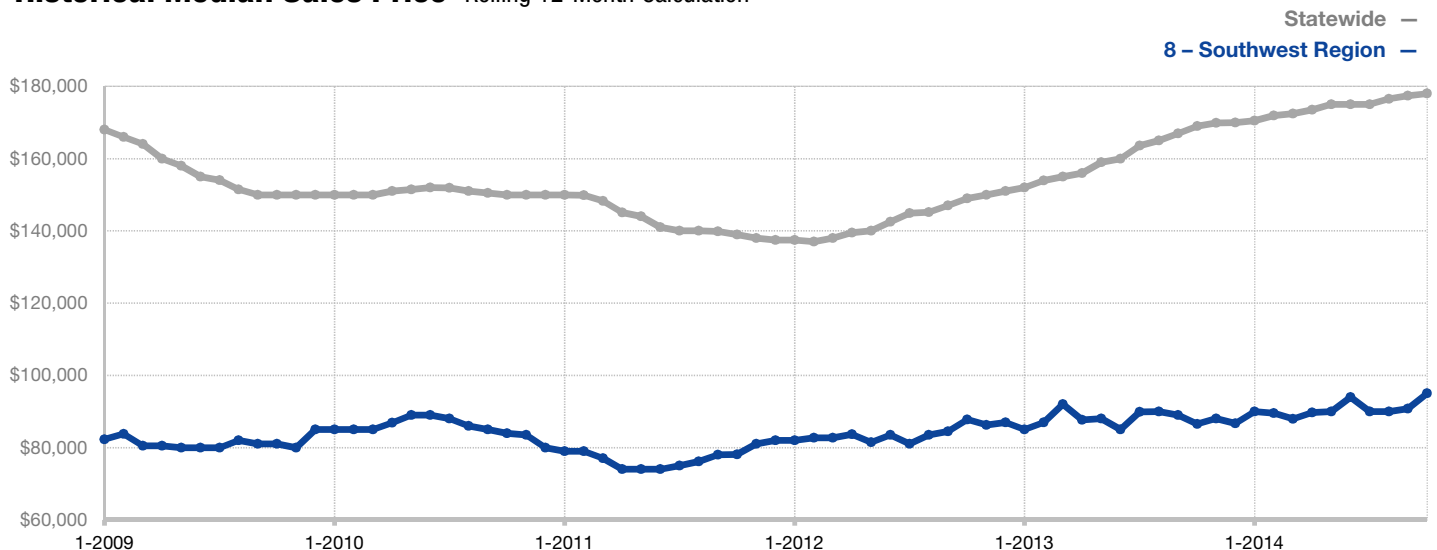
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	97	87	- 10.3%	1,007	1,026	+ 1.9%
Closed Sales	69	75	+ 8.7%	640	616	- 3.8%
Median Sales Price*	\$85,000	\$118,000	+ 38.8%	\$86,000	\$95,000	+ 10.5%
Percent of Original List Price Received*	90.3%	90.6%	+ 0.3%	89.2%	89.1%	- 0.1%
Days on Market Until Sale	160	134	- 16.3%	165	166	+ 0.6%
Months Supply of Inventory	6.2	8.7	+ 40.3%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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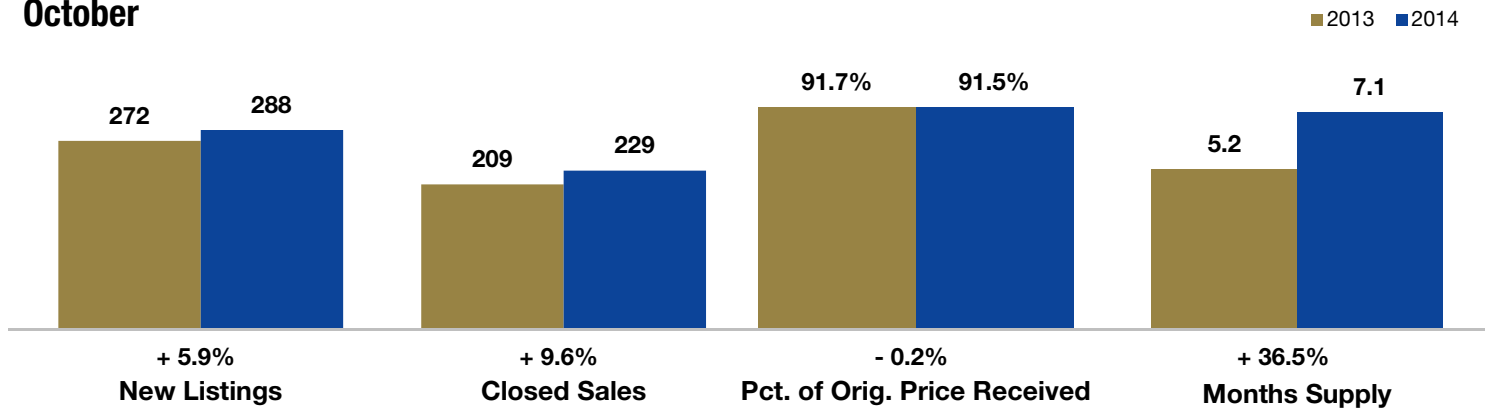


9 – South Central Region

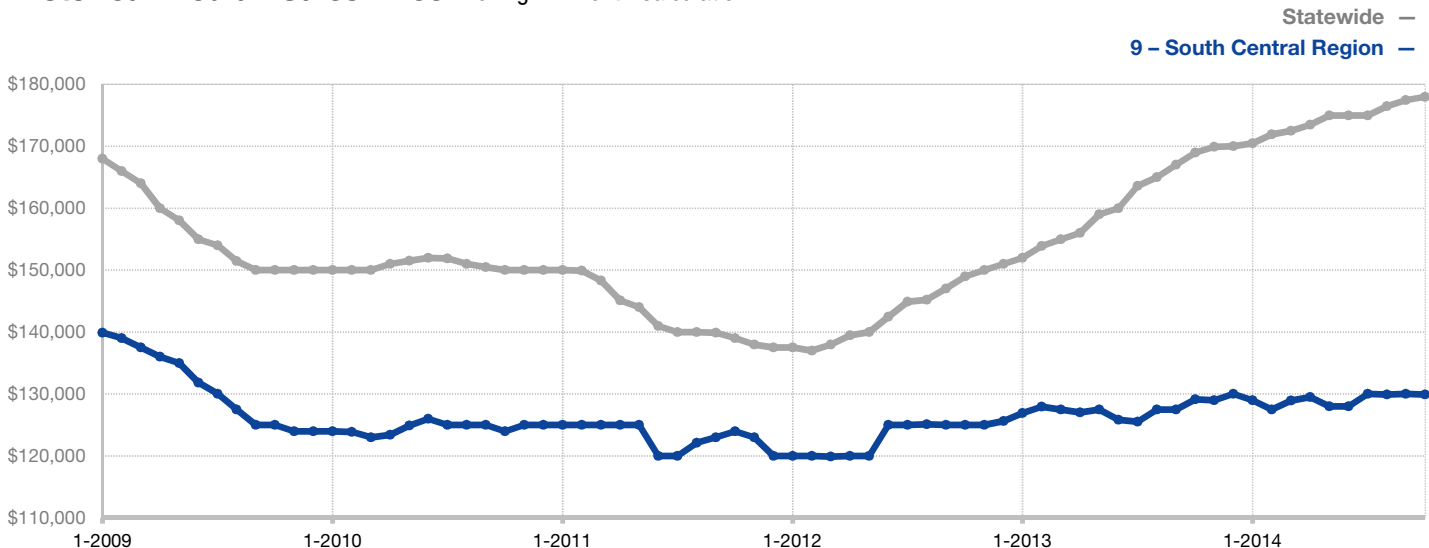
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	272	288	+ 5.9%	3,480	3,468	- 0.3%
Closed Sales	209	229	+ 9.6%	2,358	2,192	- 7.0%
Median Sales Price*	\$136,900	\$128,500	- 6.1%	\$130,000	\$130,250	+ 0.2%
Percent of Original List Price Received*	91.7%	91.5%	- 0.2%	92.0%	92.5%	+ 0.5%
Days on Market Until Sale	125	121	- 3.2%	136	130	- 4.4%
Months Supply of Inventory	5.2	7.1	+ 36.5%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2014

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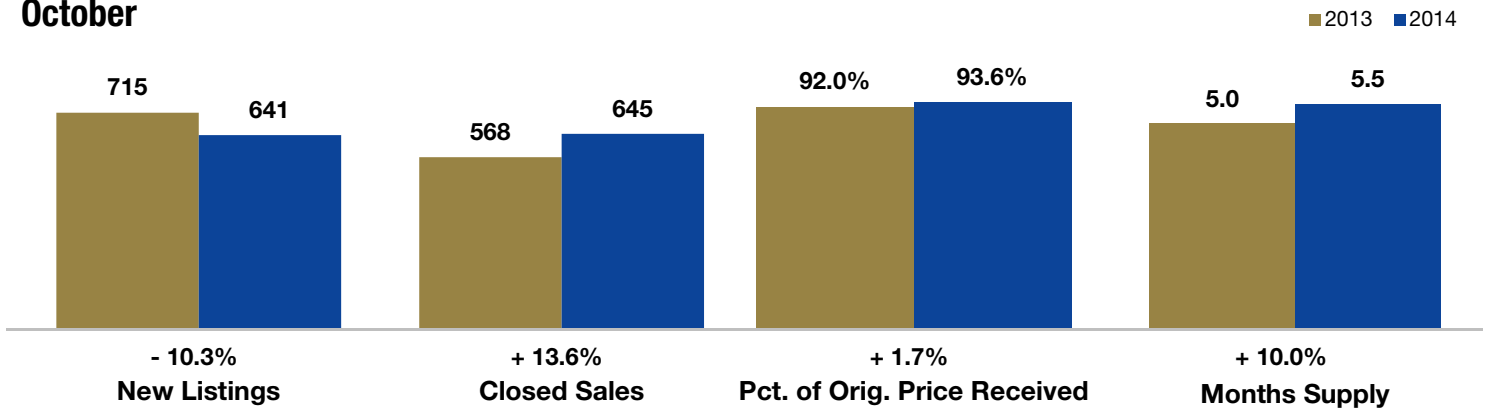


10 – Southeast Region

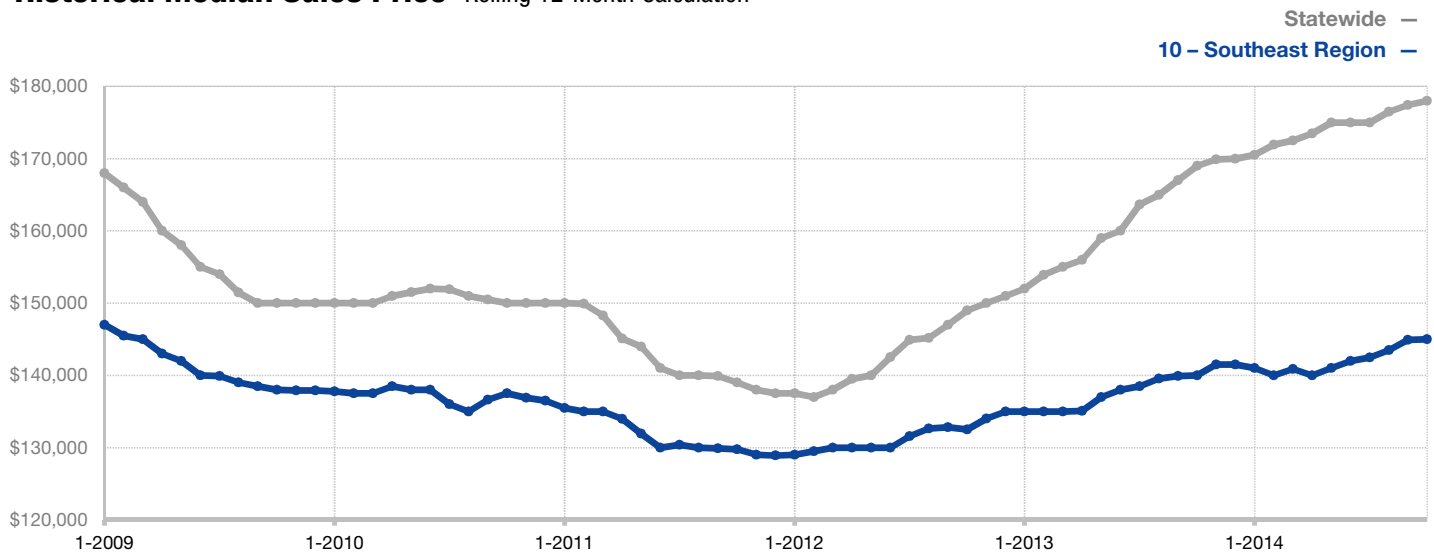
Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	715	641	- 10.3%	8,480	8,380	- 1.2%
Closed Sales	568	645	+ 13.6%	5,742	5,801	+ 1.0%
Median Sales Price*	\$145,500	\$150,000	+ 3.1%	\$143,000	\$146,000	+ 2.1%
Percent of Original List Price Received*	92.0%	93.6%	+ 1.7%	93.2%	93.6%	+ 0.4%
Days on Market Until Sale	109	107	- 1.8%	116	111	- 4.3%
Months Supply of Inventory	5.0	5.5	+ 10.0%	--	--	--

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October



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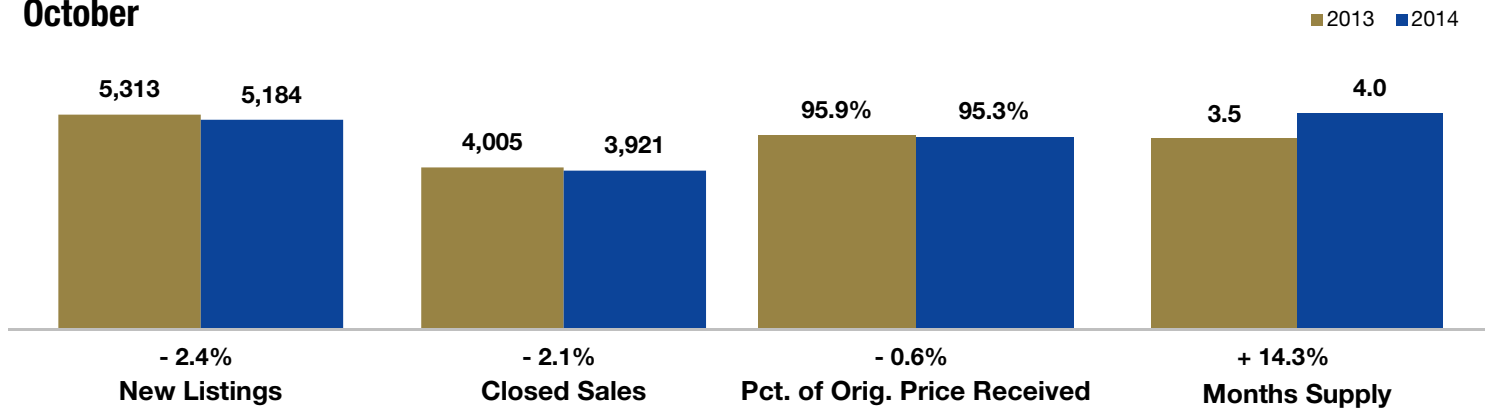


11 – 7-County Twin Cities Region

Key Metrics	October			Year to Date		
	2013	2014	Percent Change	Thru 10-2013	Thru 10-2014	Percent Change
New Listings	5,313	5,184	- 2.4%	56,322	58,290	+ 3.5%
Closed Sales	4,005	3,921	- 2.1%	39,852	36,962	- 7.3%
Median Sales Price*	\$199,900	\$215,000	+ 7.6%	\$198,980	\$212,000	+ 6.5%
Percent of Original List Price Received*	95.9%	95.3%	- 0.6%	96.4%	96.0%	- 0.4%
Days on Market Until Sale	50	56	+ 12.0%	53	55	+ 3.8%
Months Supply of Inventory	3.5	4.0	+ 14.3%	--	--	--

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October



Historical Median Sales Price Rolling 12-Month Calculation

