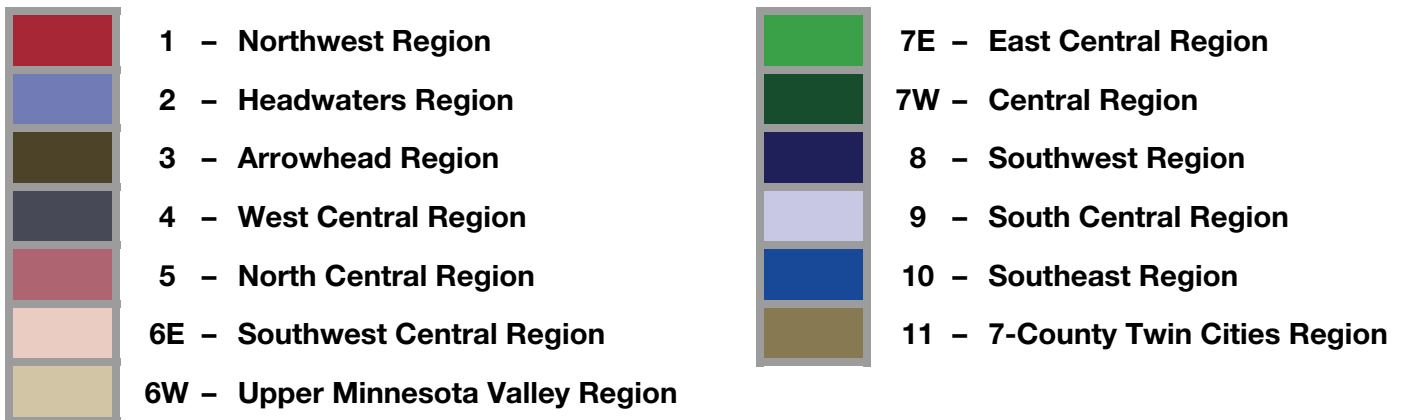
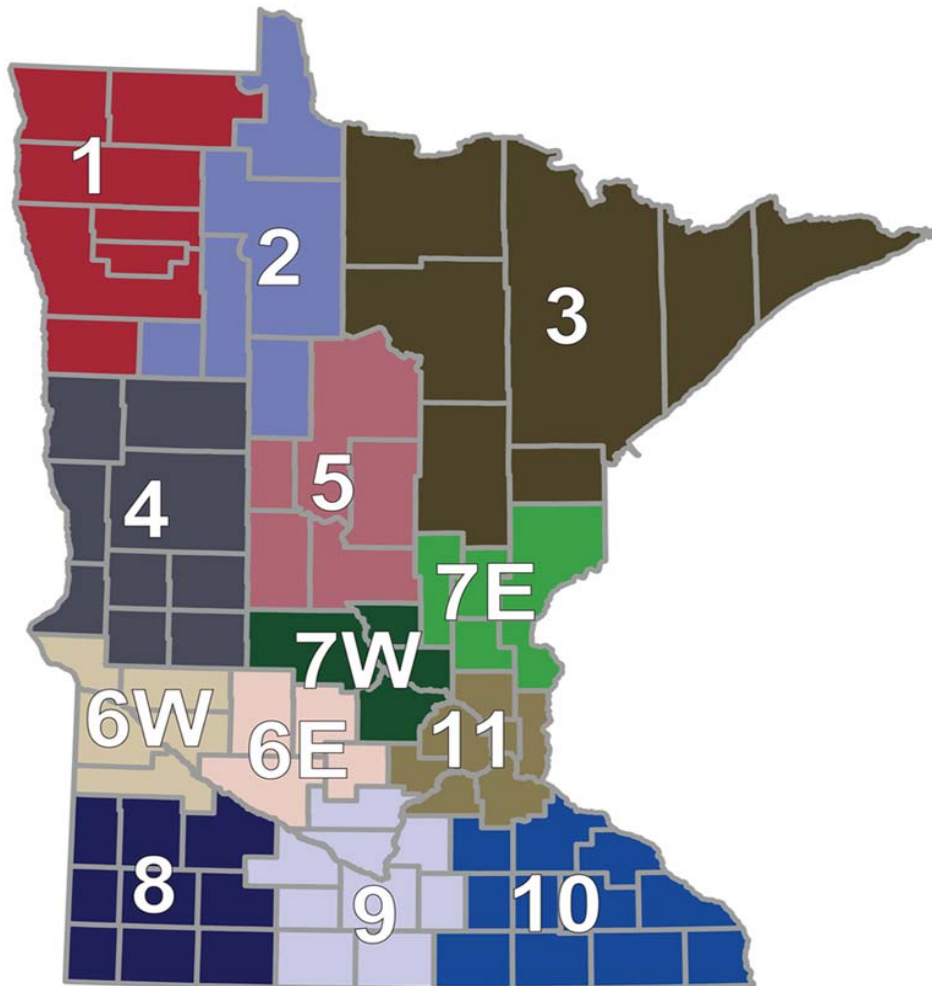


Local Market Updates for May 2012

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Minnesota Regional Development Organizations



Local Market Update for May 2012

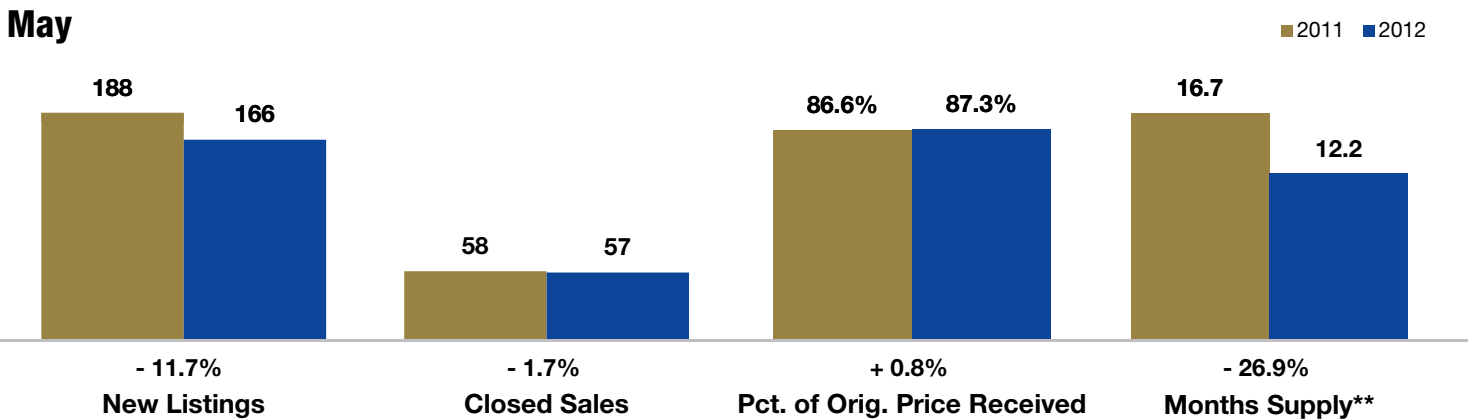
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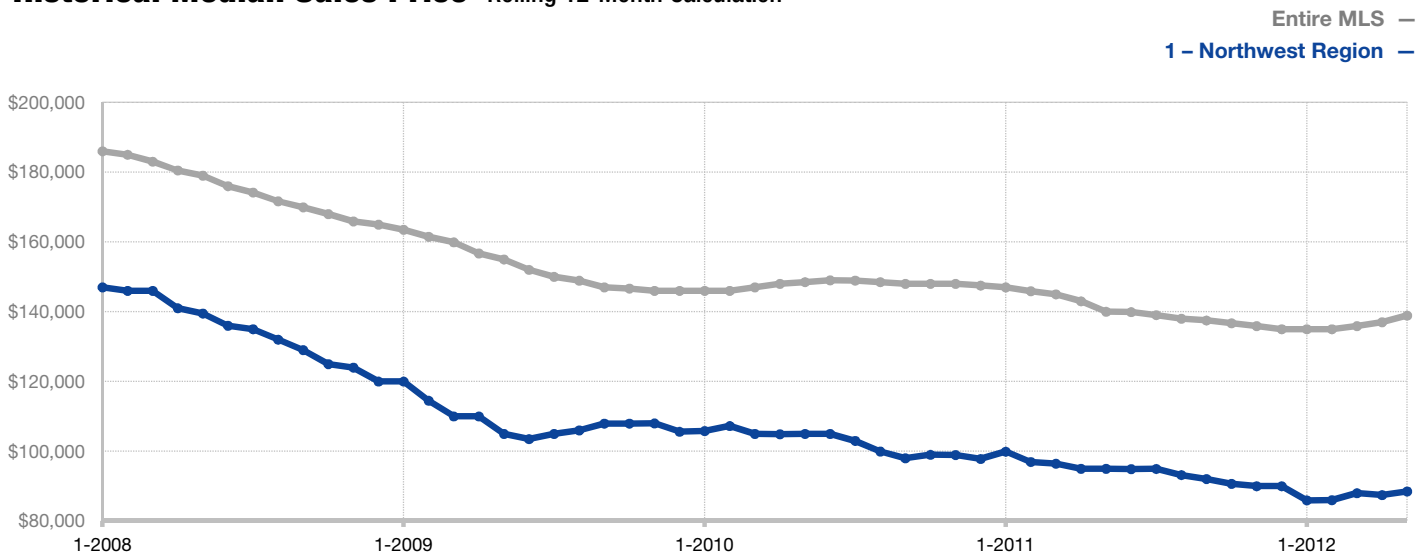
1 – Northwest Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	188	166	- 11.7%	634	658	+ 3.8%
Closed Sales	58	57	- 1.7%	210	260	+ 23.8%
Median Sales Price*	\$95,000	\$108,700	+ 14.4%	\$85,700	\$80,000	- 6.7%
Percent of Original List Price Received*	86.6%	87.3%	+ 0.8%	84.8%	84.1%	- 0.8%
Days on Market Until Sale	117	173	+ 47.9%	134	153	+ 14.2%
Months Supply of Inventory	16.7	12.2	- 26.9%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

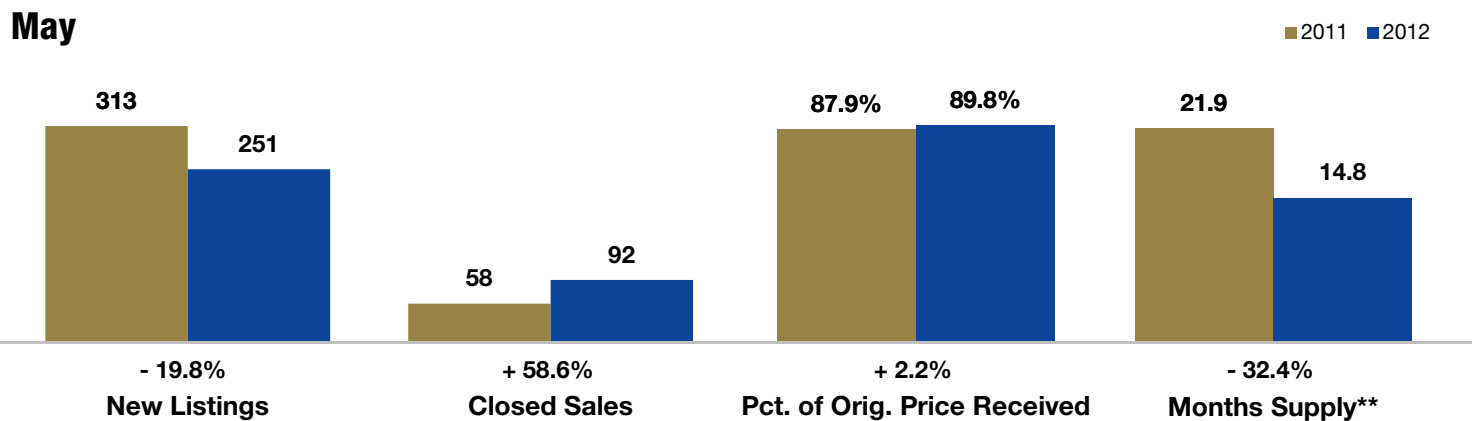
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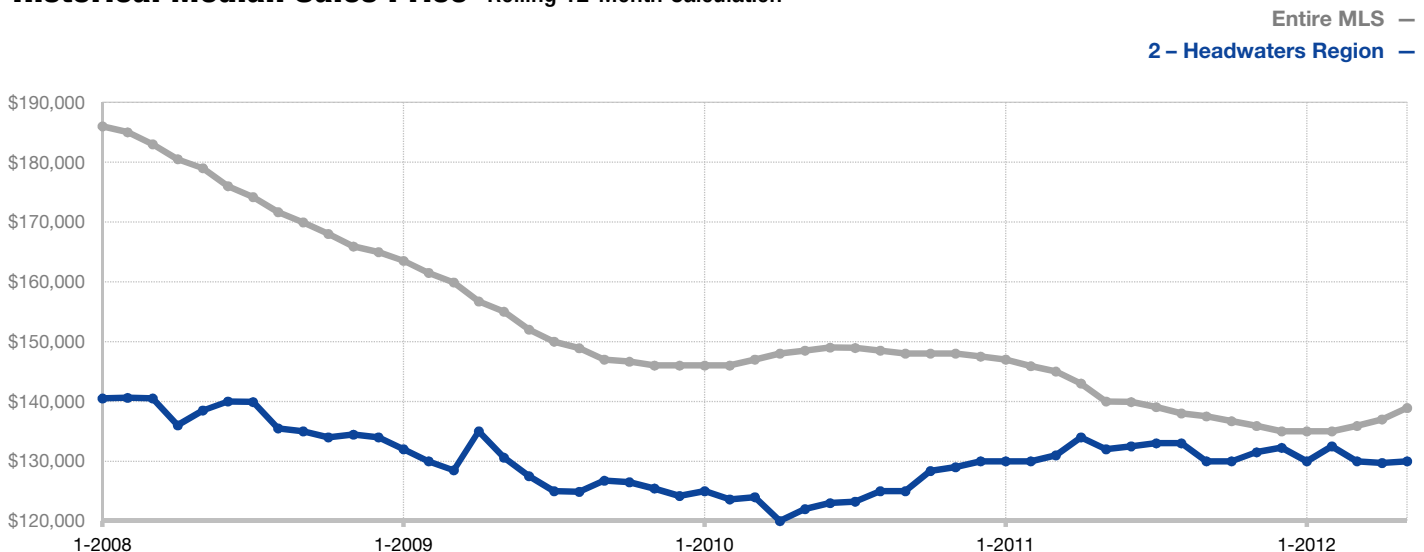
2 – Headwaters Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	313	251	- 19.8%	1,101	1,018	- 7.5%
Closed Sales	58	92	+ 58.6%	201	340	+ 69.2%
Median Sales Price*	\$125,000	\$129,950	+ 4.0%	\$123,250	\$112,750	- 8.5%
Percent of Original List Price Received*	87.9%	89.8%	+ 2.2%	87.3%	88.2%	+ 1.0%
Days on Market Until Sale	214	147	- 31.3%	179	158	- 11.7%
Months Supply of Inventory	21.9	14.8	- 32.4%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

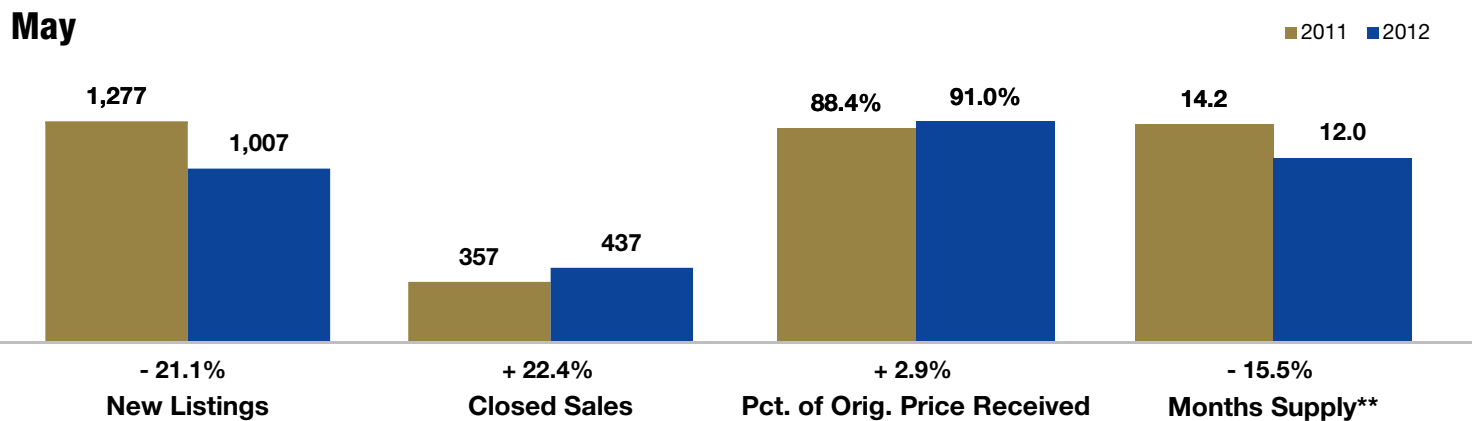
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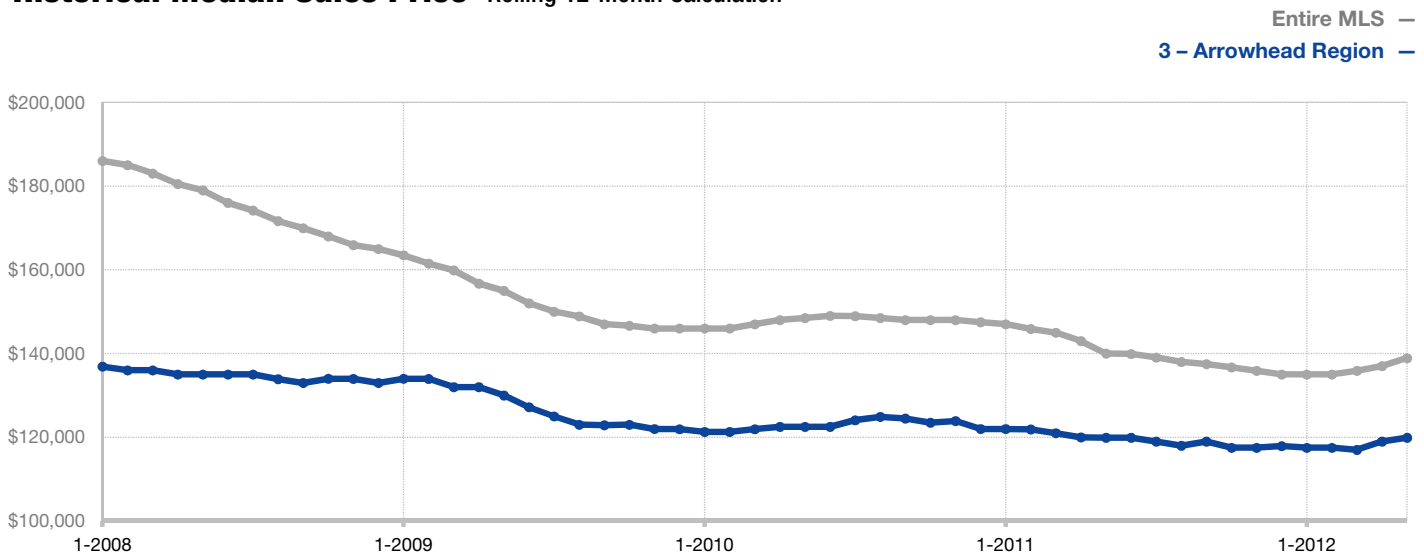
3 – Arrowhead Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	1,277	1,007	- 21.1%	4,450	3,921	- 11.9%
Closed Sales	357	437	+ 22.4%	1,273	1,441	+ 13.2%
Median Sales Price*	\$124,000	\$130,000	+ 4.8%	\$113,000	\$115,000	+ 1.8%
Percent of Original List Price Received*	88.4%	91.0%	+ 2.9%	86.7%	89.2%	+ 2.9%
Days on Market Until Sale	141	114	- 19.1%	134	133	- 0.7%
Months Supply of Inventory	14.2	12.0	- 15.5%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

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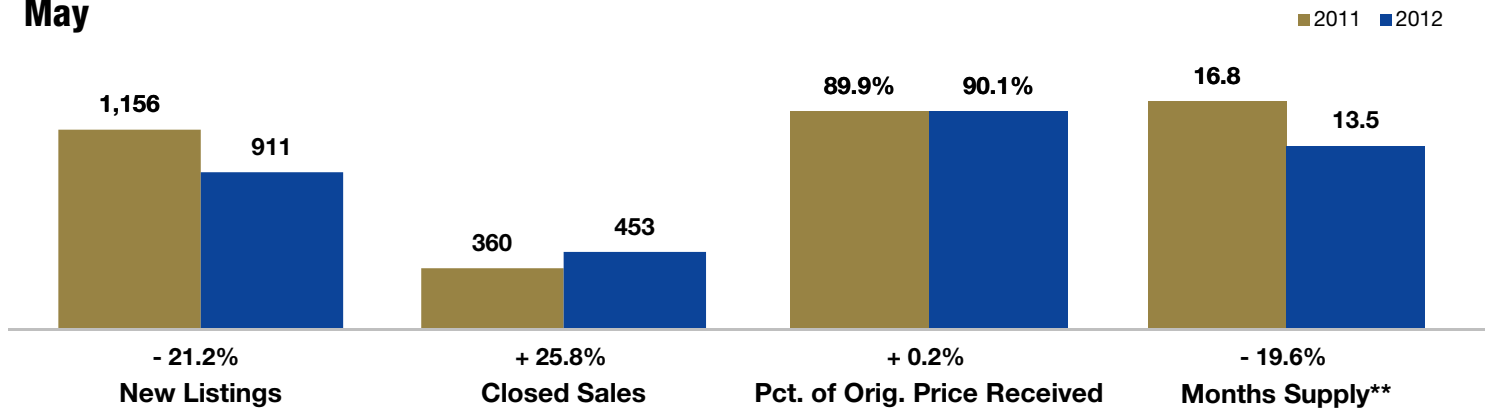


4 – West Central Region

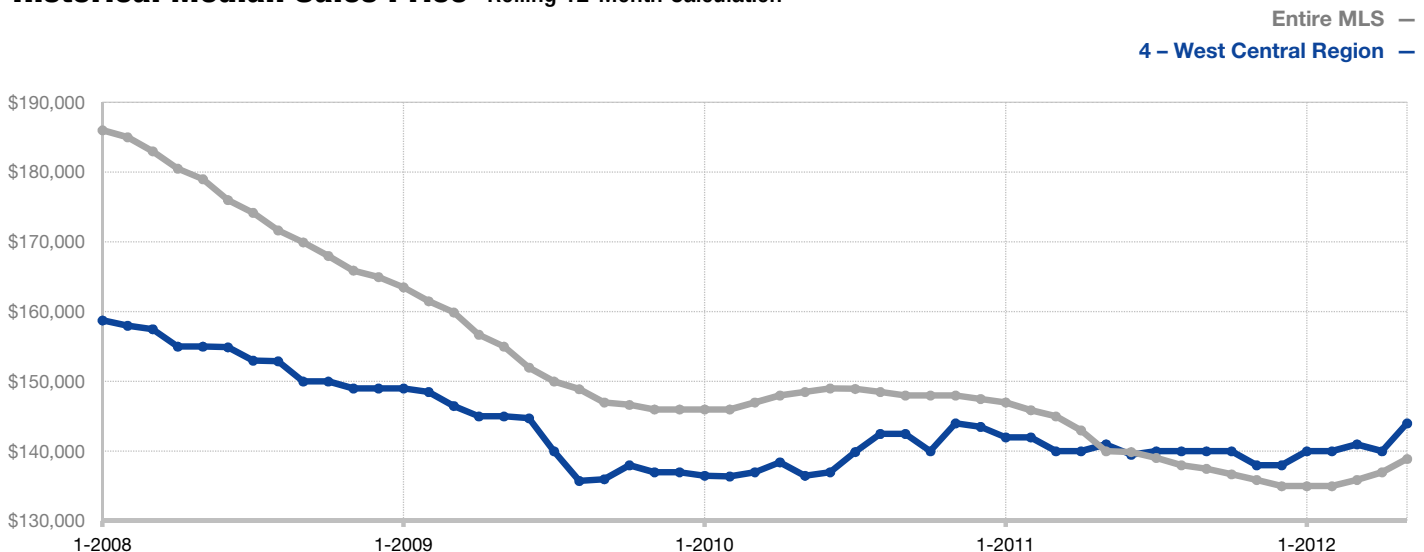
Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	1,156	911	- 21.2%	3,751	3,696	- 1.5%
Closed Sales	360	453	+ 25.8%	1,076	1,304	+ 21.2%
Median Sales Price*	\$139,500	\$156,000	+ 11.8%	\$128,000	\$143,250	+ 11.9%
Percent of Original List Price Received*	89.9%	90.1%	+ 0.2%	87.4%	88.4%	+ 1.1%
Days on Market Until Sale	172	190	+ 10.5%	163	179	+ 9.8%
Months Supply of Inventory	16.8	13.5	- 19.6%	--	--	--

* 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.

May



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

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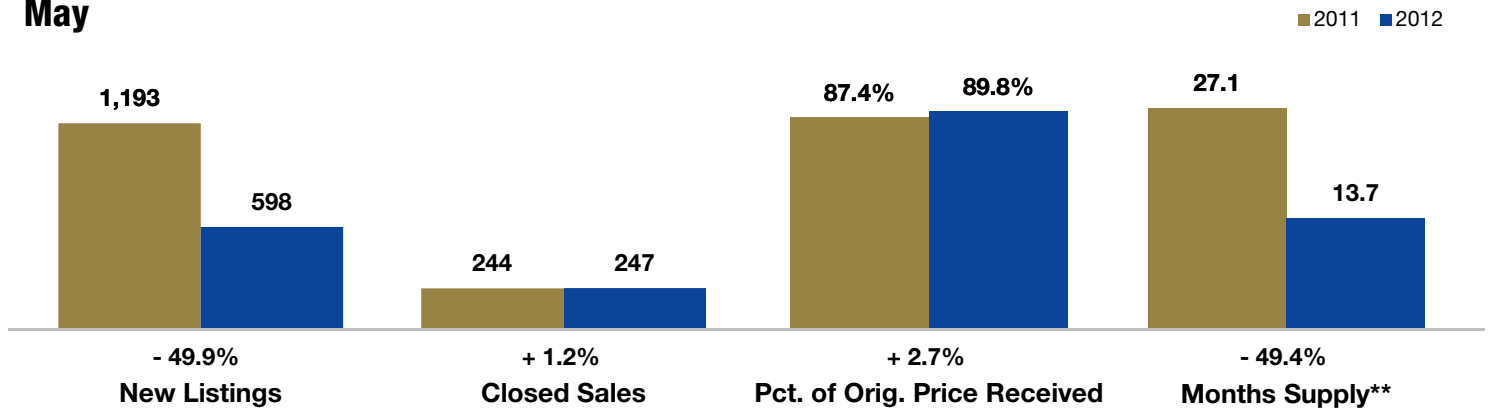


5 – North Central Region

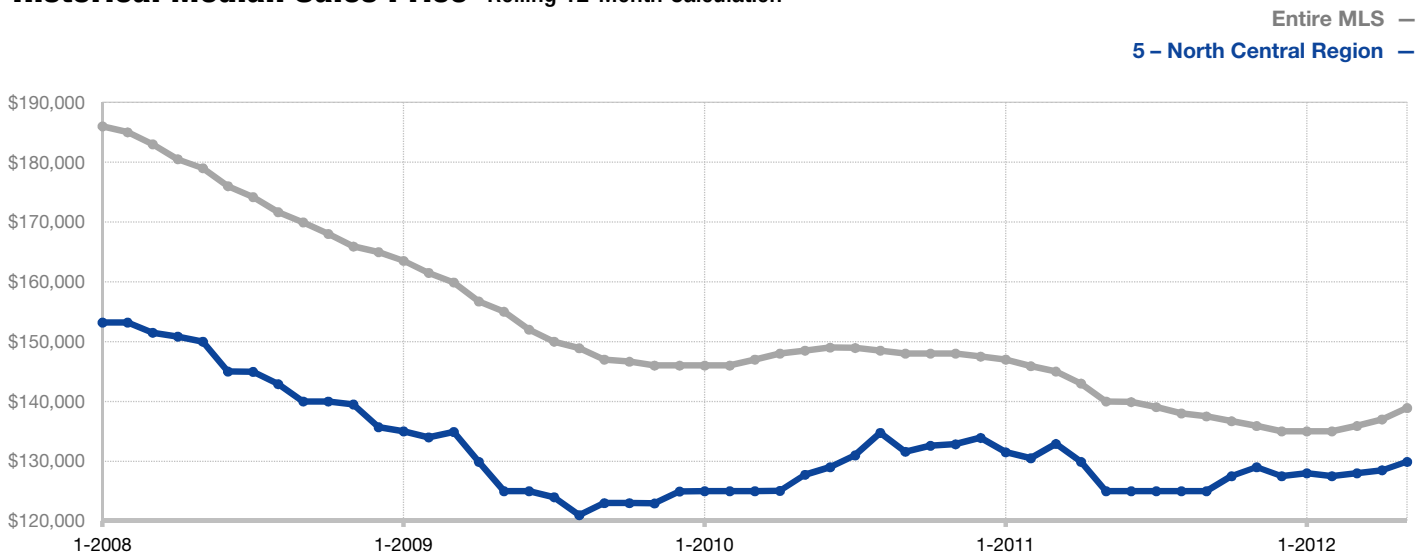
Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	1,193	598	- 49.9%	3,941	3,529	- 10.5%
Closed Sales	244	247	+ 1.2%	824	1,217	+ 47.7%
Median Sales Price*	\$103,000	\$129,850	+ 26.1%	\$105,000	\$120,000	+ 14.3%
Percent of Original List Price Received*	87.4%	89.8%	+ 2.7%	85.2%	87.7%	+ 2.9%
Days on Market Until Sale	147	132	- 10.2%	156	147	- 5.8%
Months Supply of Inventory	27.1	13.7	- 49.4%	--	--	--

* 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.

May



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

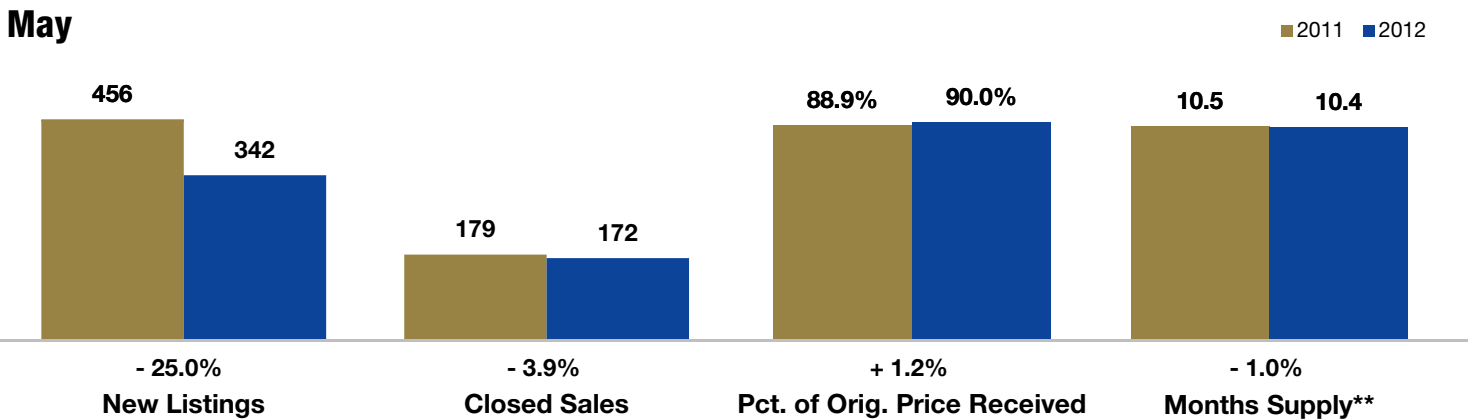
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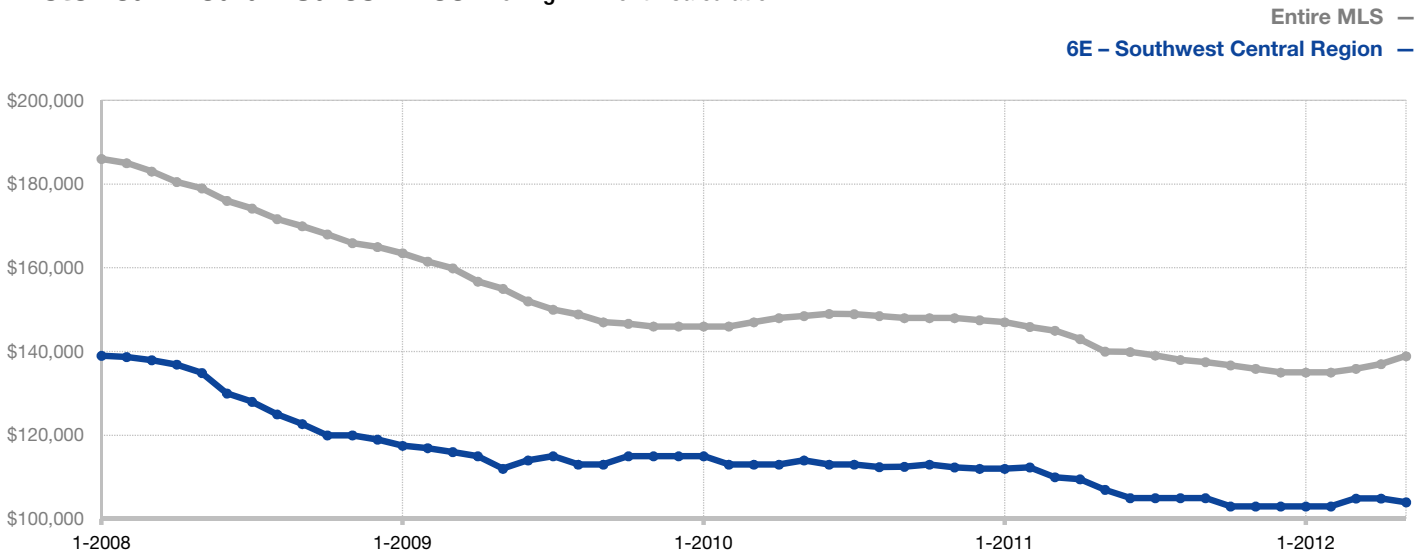
6E – Southwest Central Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	456	342	- 25.0%	1,699	1,554	- 8.5%
Closed Sales	179	172	- 3.9%	709	707	- 0.3%
Median Sales Price*	\$105,000	\$97,750	- 6.9%	\$96,000	\$93,199	- 2.9%
Percent of Original List Price Received*	88.9%	90.0%	+ 1.2%	87.1%	88.4%	+ 1.5%
Days on Market Until Sale	141	150	+ 6.4%	153	147	- 3.9%
Months Supply of Inventory	10.5	10.4	- 1.0%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

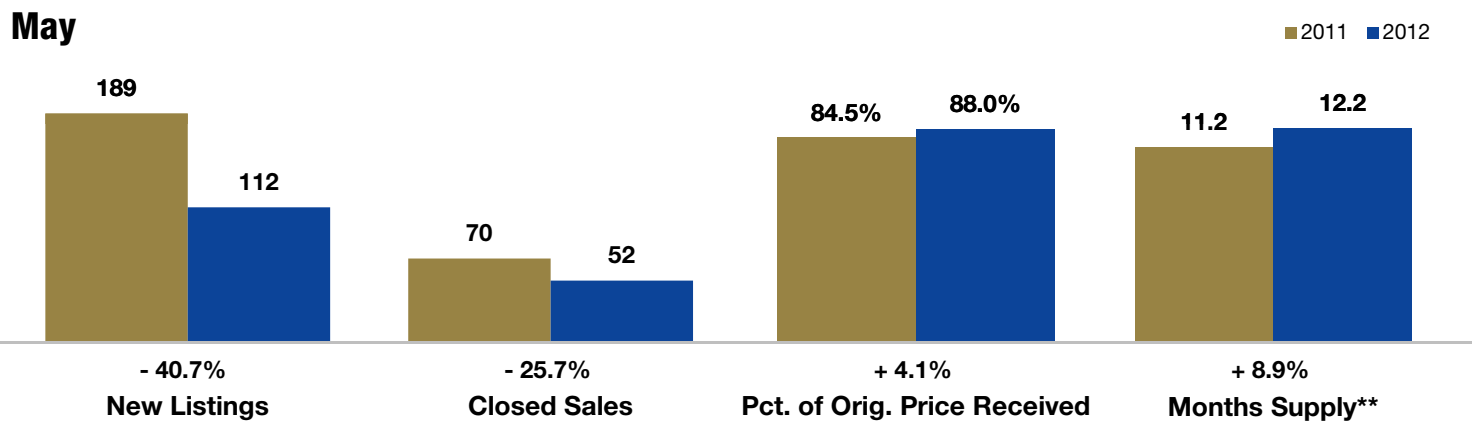
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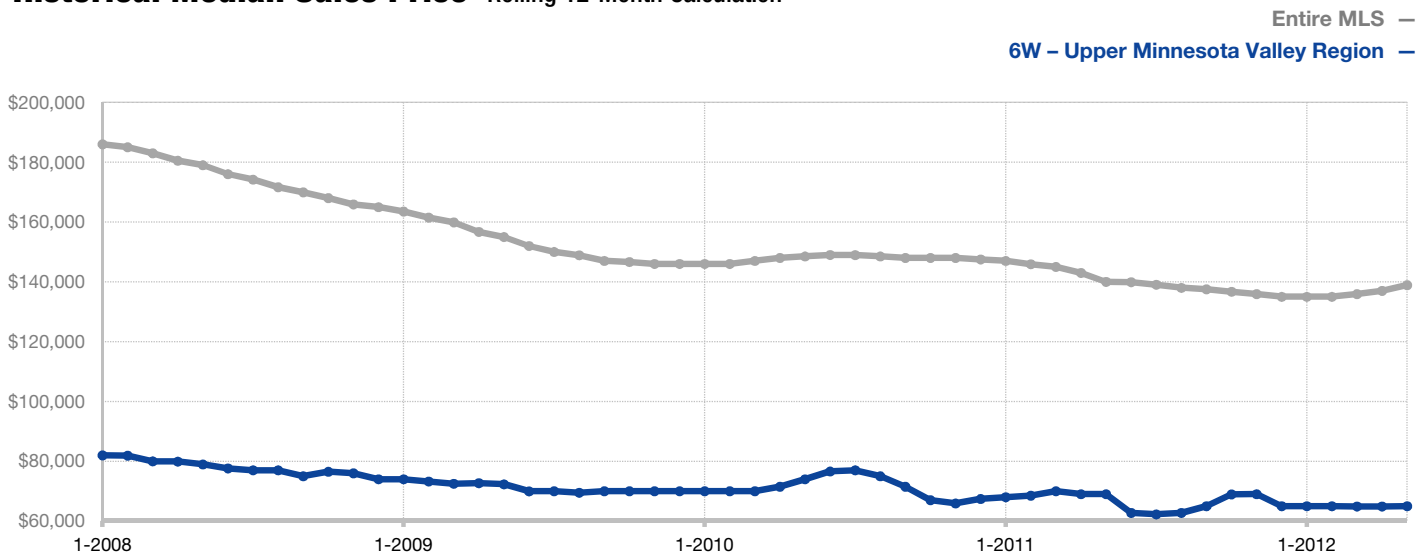
6W – Upper Minnesota Valley Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	189	112	- 40.7%	573	497	- 13.3%
Closed Sales	70	52	- 25.7%	232	263	+ 13.4%
Median Sales Price*	\$59,528	\$79,400	+ 33.4%	\$61,000	\$60,112	- 1.5%
Percent of Original List Price Received*	84.5%	88.0%	+ 4.1%	83.9%	86.2%	+ 2.7%
Days on Market Until Sale	185	218	+ 17.8%	197	191	- 3.0%
Months Supply of Inventory	11.2	12.2	+ 8.9%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

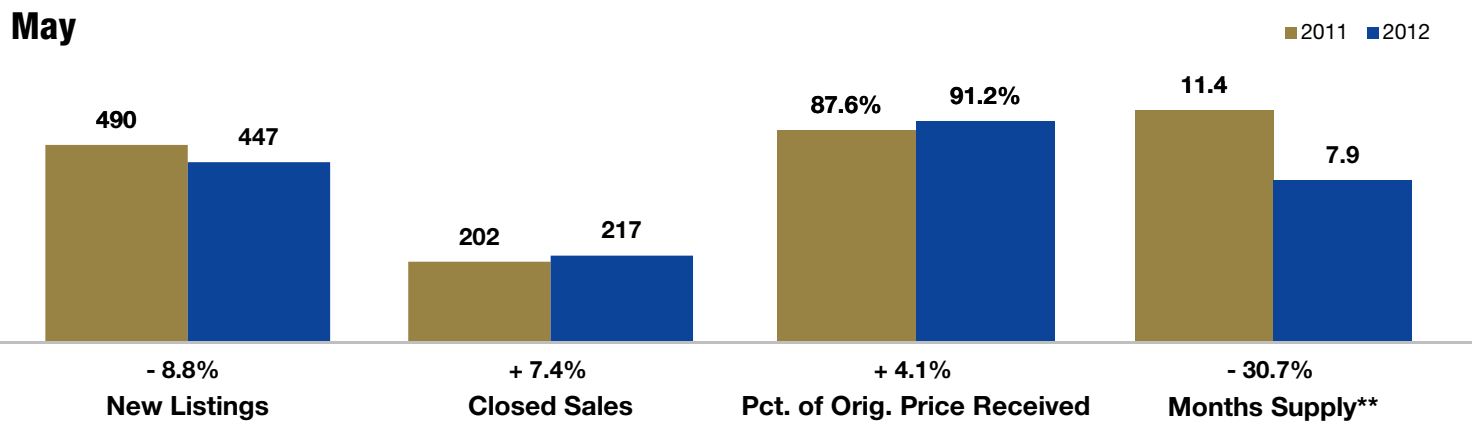
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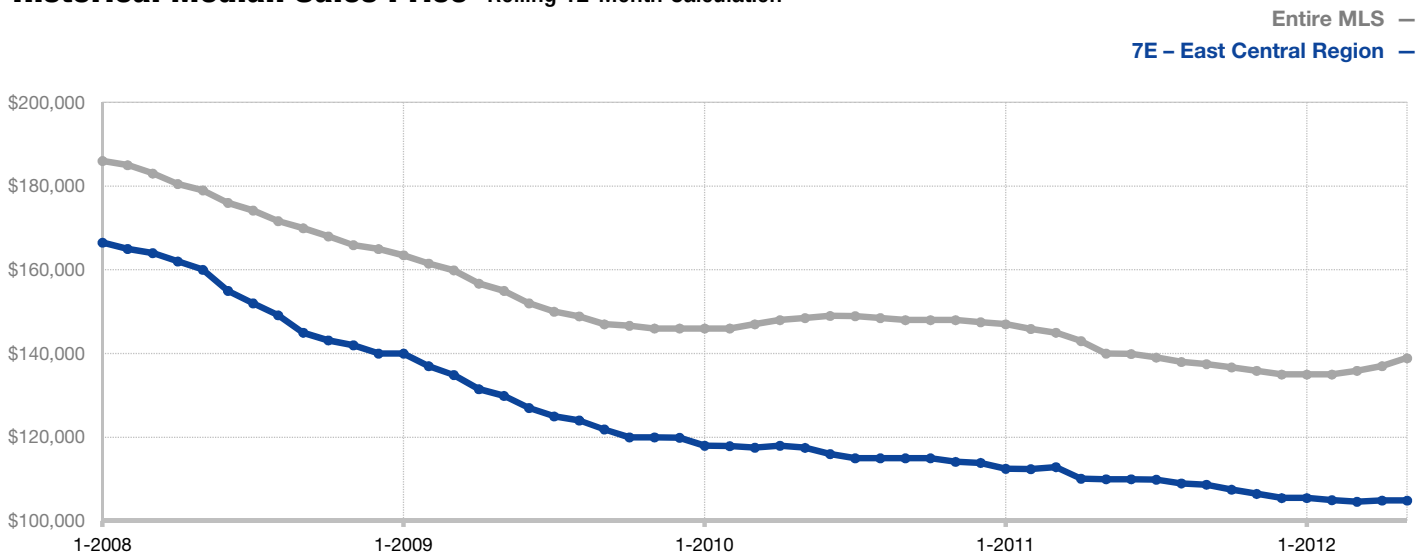
7E – East Central Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	490	447	- 8.8%	2,004	1,904	- 5.0%
Closed Sales	202	217	+ 7.4%	797	856	+ 7.4%
Median Sales Price*	\$107,500	\$106,000	- 1.4%	\$104,415	\$99,900	- 4.3%
Percent of Original List Price Received*	87.6%	91.2%	+ 4.1%	87.7%	89.3%	+ 1.8%
Days on Market Until Sale	100	83	- 17.0%	94	93	- 1.1%
Months Supply of Inventory	11.4	7.9	- 30.7%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

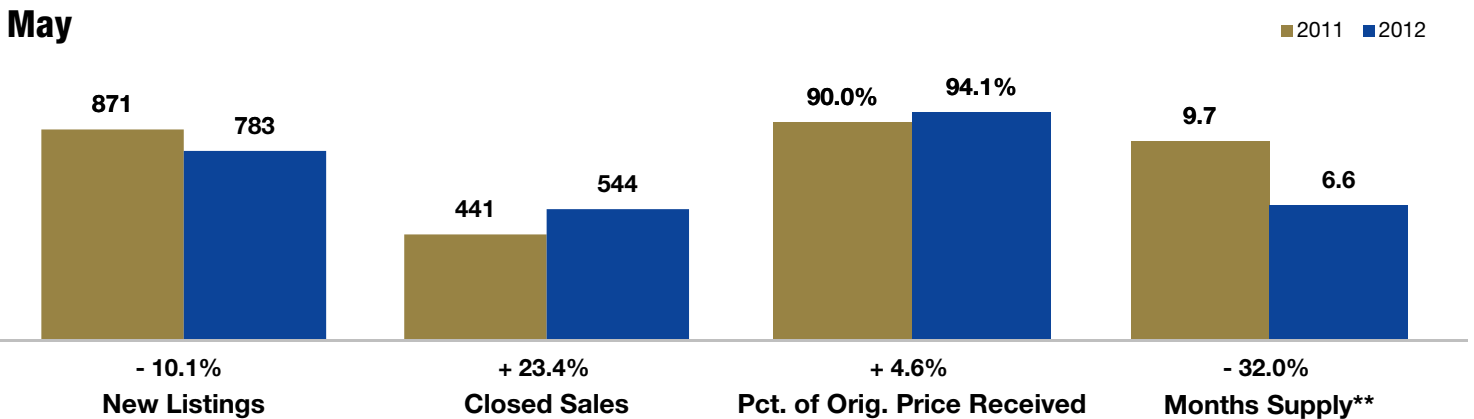
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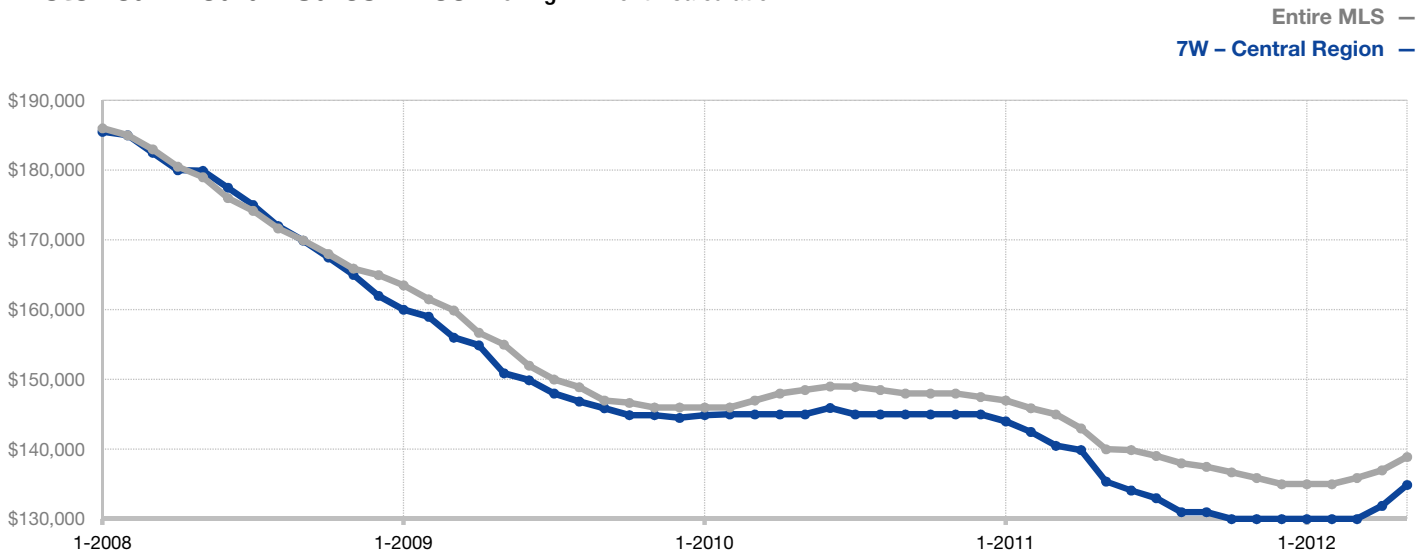
7W – Central Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	871	783	- 10.1%	3,843	3,706	- 3.6%
Closed Sales	441	544	+ 23.4%	1,686	1,907	+ 13.1%
Median Sales Price*	\$120,714	\$142,750	+ 18.3%	\$123,000	\$134,000	+ 8.9%
Percent of Original List Price Received*	90.0%	94.1%	+ 4.6%	89.4%	92.2%	+ 3.1%
Days on Market Until Sale	95	84	- 11.6%	92	91	- 1.1%
Months Supply of Inventory	9.7	6.6	- 32.0%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

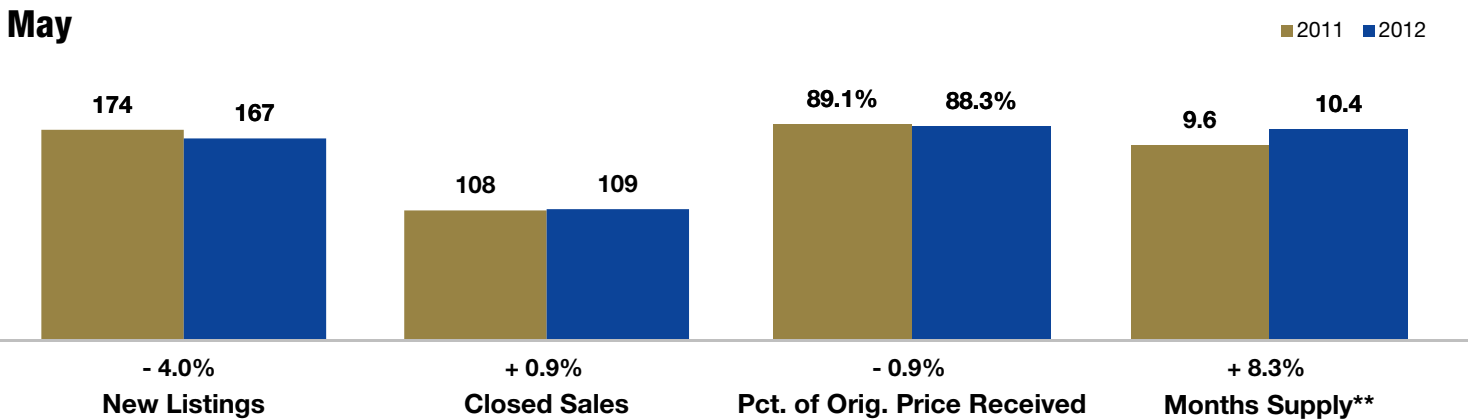
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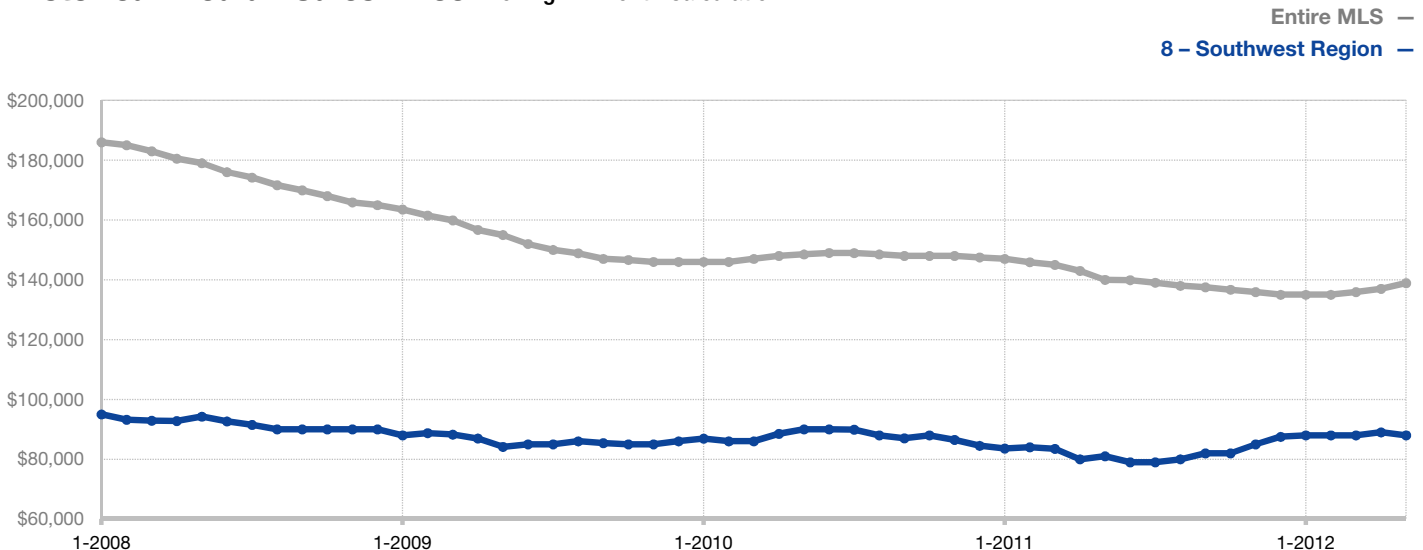
8 – Southwest Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	174	167	- 4.0%	769	724	- 5.9%
Closed Sales	108	109	+ 0.9%	370	401	+ 8.4%
Median Sales Price*	\$114,000	\$85,000	- 25.4%	\$80,000	\$81,350	+ 1.7%
Percent of Original List Price Received*	89.1%	88.3%	- 0.9%	86.0%	86.4%	+ 0.5%
Days on Market Until Sale	170	219	+ 28.8%	188	201	+ 6.9%
Months Supply of Inventory	9.6	10.4	+ 8.3%	--	--	--

* 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.



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

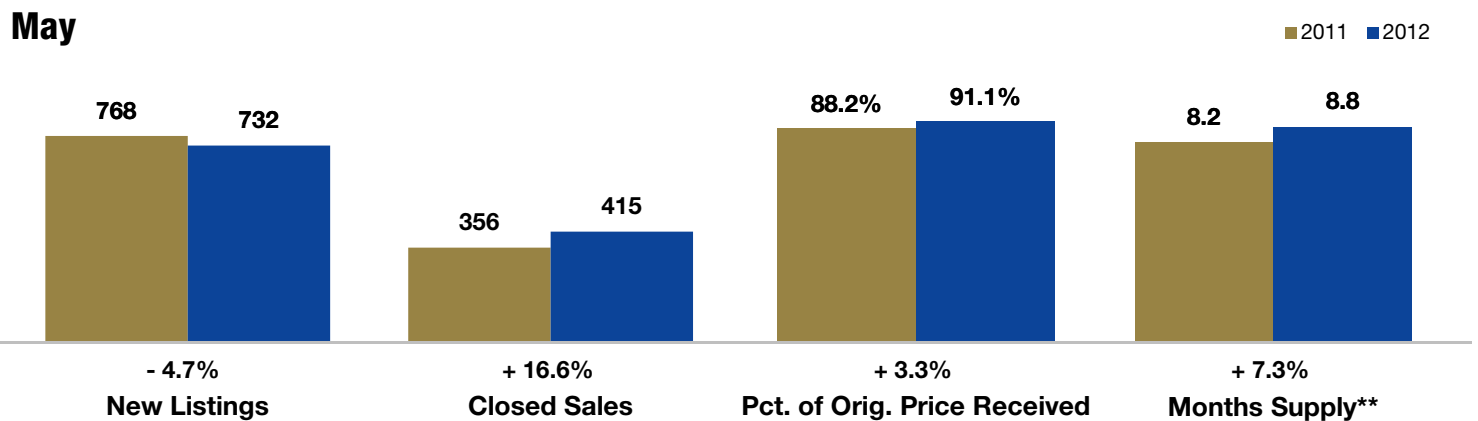
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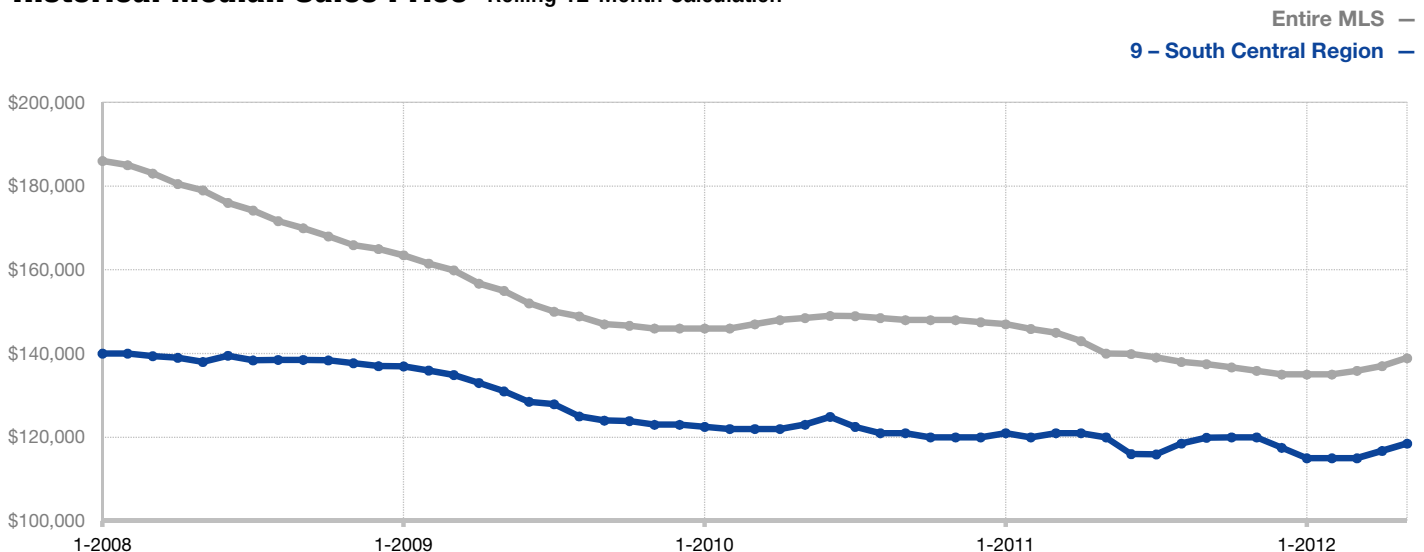
9 – South Central Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	768	732	- 4.7%	2,925	3,059	+ 4.6%
Closed Sales	356	415	+ 16.6%	1,452	1,463	+ 0.8%
Median Sales Price*	\$121,000	\$127,000	+ 5.0%	\$114,000	\$117,500	+ 3.1%
Percent of Original List Price Received*	88.2%	91.1%	+ 3.3%	87.3%	90.0%	+ 3.1%
Days on Market Until Sale	171	161	- 5.8%	160	158	- 1.3%
Months Supply of Inventory	8.2	8.8	+ 7.3%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

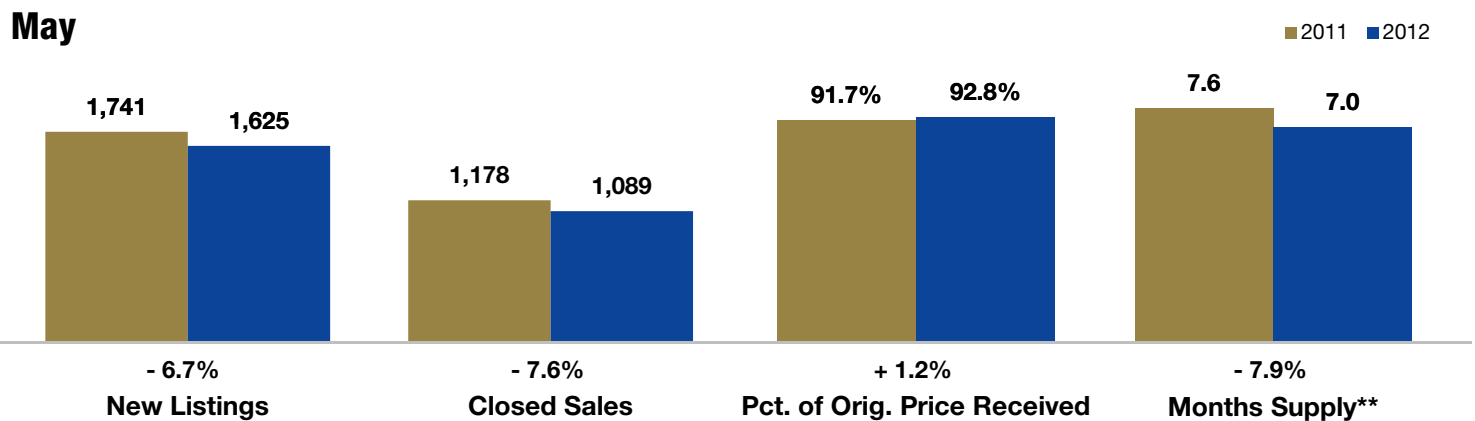
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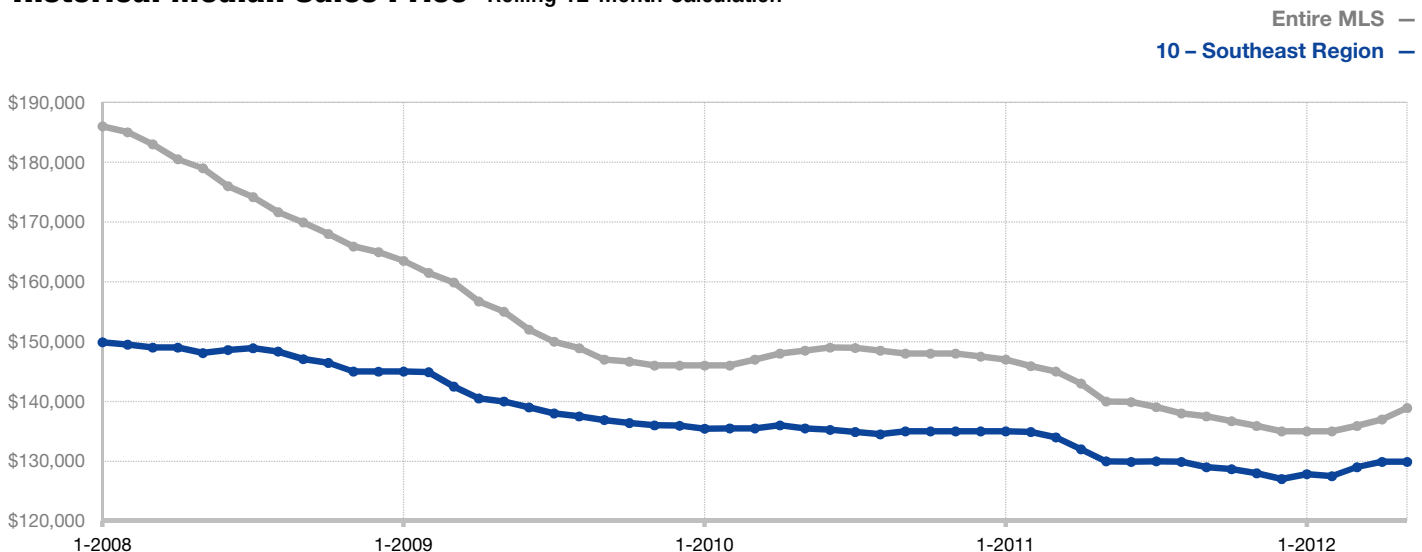
10 – Southeast Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	1,741	1,625	- 6.7%	7,658	7,459	- 2.6%
Closed Sales	1,178	1,089	- 7.6%	3,974	3,944	- 0.8%
Median Sales Price*	\$134,250	\$135,000	+ 0.6%	\$124,000	\$129,300	+ 4.3%
Percent of Original List Price Received*	91.7%	92.8%	+ 1.2%	88.8%	90.8%	+ 2.3%
Days on Market Until Sale	144	122	- 15.3%	149	140	- 6.0%
Months Supply of Inventory	7.6	7.0	- 7.9%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for May 2012

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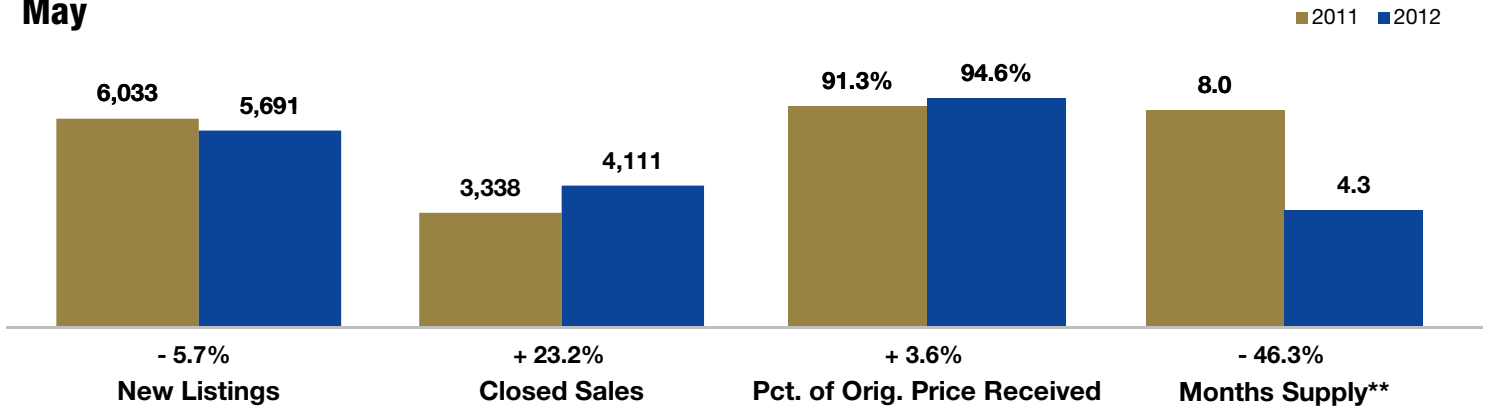


11 – 7-County Twin Cities Region

Key Metrics	May			Year to Date		
	2011	2012	Percent Change	Thru 5-2011	Thru 5-2012	Percent Change
New Listings	6,033	5,691	- 5.7%	27,862	25,898	- 7.0%
Closed Sales	3,338	4,111	+ 23.2%	12,976	15,488	+ 19.4%
Median Sales Price*	\$157,000	\$174,000	+ 10.8%	\$149,900	\$159,900	+ 6.7%
Percent of Original List Price Received*	91.3%	94.6%	+ 3.6%	89.6%	92.8%	+ 3.6%
Days on Market Until Sale	79	71	- 10.1%	85	79	- 7.1%
Months Supply of Inventory	8.0	4.3	- 46.3%	--	--	--

* 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.

May



Historical Median Sales Price Rolling 12-Month Calculation

