



Monthly Indicators

March 2012

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

+ 7.5% **+ 7.1%** **- 57.9%**

One-Year Change in One-Year Change in One-Year Change in
Closed Sales **Median Sales Price** **Homes for Sale**

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Activity Overview

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



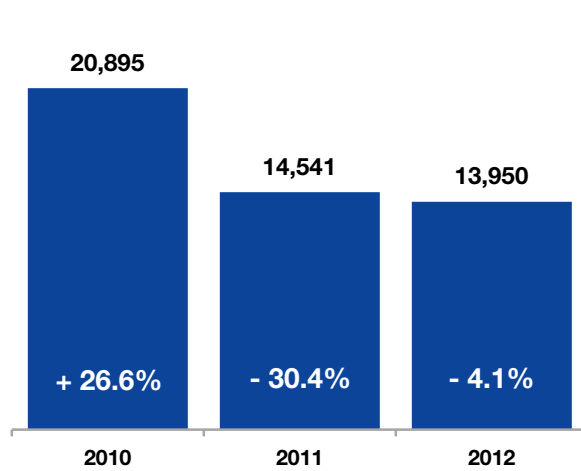
| Key Metrics | Historical Sparkbars | 3-2011 | 3-2012 | Percent Change | YTD 2011 | YTD 2012 | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 14,541 | 13,950 | - 4.1% | 34,728 | 34,054 | - 1.9% |
| Pending Sales | | 7,004 | 7,790 | + 11.2% | 16,983 | 19,591 | + 15.4% |
| Closed Sales | | 5,707 | 6,134 | + 7.5% | 14,004 | 15,516 | + 10.8% |
| Days on Market | | 114 | 110 | - 3.5% | 116 | 112 | - 3.4% |
| Median Sales Price | | \$126,000 | \$135,000 | + 7.1% | \$125,000 | \$128,900 | + 3.1% |
| Average Sales Price | | \$157,679 | \$167,771 | + 6.4% | \$156,192 | \$162,088 | + 3.8% |
| Pct. of Orig. Price Received | | 87.8% | 90.8% | + 3.4% | 87.4% | 90.0% | + 3.0% |
| Affordability Index | | 138 | 140 | + 1.4% | 139 | 145 | + 4.3% |
| Homes for Sale | | 116,215 | 48,904 | - 57.9% | -- | -- | -- |
| Months Supply | | 18.7 | 7.1 | - 62.0% | -- | -- | -- |

New Listings

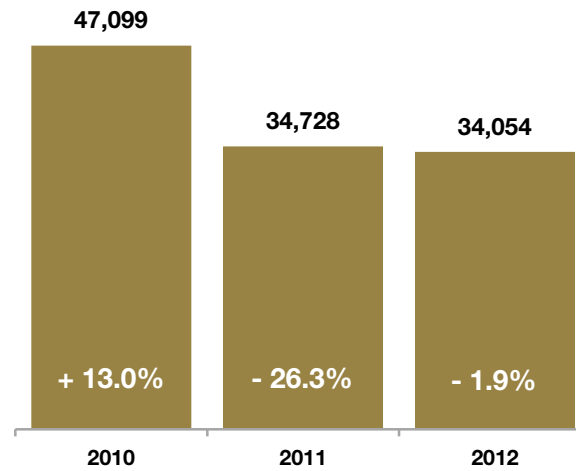
A count of the properties that have been newly listed on the market in a given month.



March

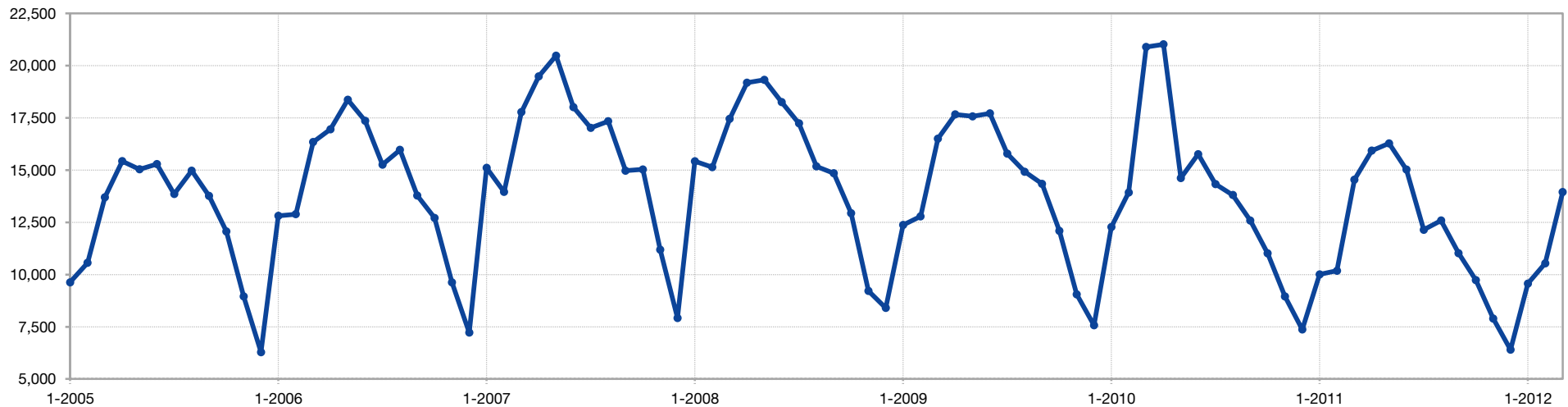


Year to Date



| | New Listings | Prior Year | Percent Change |
|-------------------|---------------|---------------|----------------|
| April 2011 | 15,934 | 21,022 | -24.2% |
| May 2011 | 16,278 | 14,619 | +11.3% |
| June 2011 | 15,027 | 15,761 | -4.7% |
| July 2011 | 12,142 | 14,329 | -15.3% |
| August 2011 | 12,589 | 13,810 | -8.8% |
| September 2011 | 11,022 | 12,586 | -12.4% |
| October 2011 | 9,733 | 11,017 | -11.7% |
| November 2011 | 7,893 | 8,952 | -11.8% |
| December 2011 | 6,404 | 7,372 | -13.1% |
| January 2012 | 9,567 | 10,006 | -4.4% |
| February 2012 | 10,537 | 10,181 | +3.5% |
| March 2012 | 13,950 | 14,541 | -4.1% |
| 12-Month Avg | 11,756 | 12,850 | -8.5% |

Historical New Listings by Month

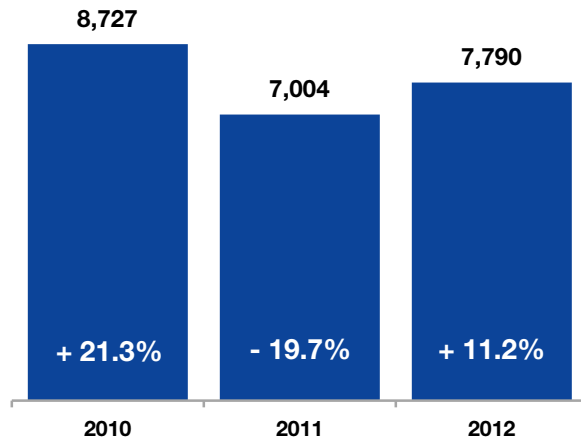


Pending Sales

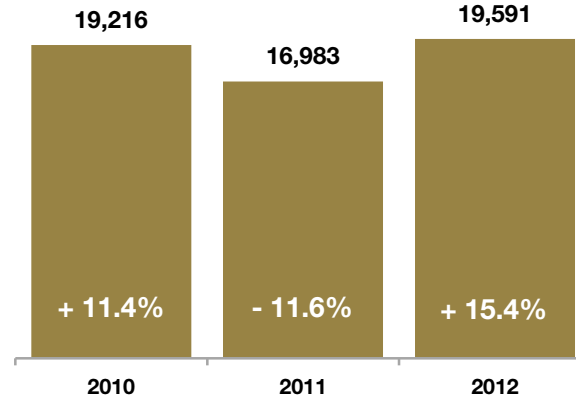
A count of the properties on which offers have been accepted in a given month.



March

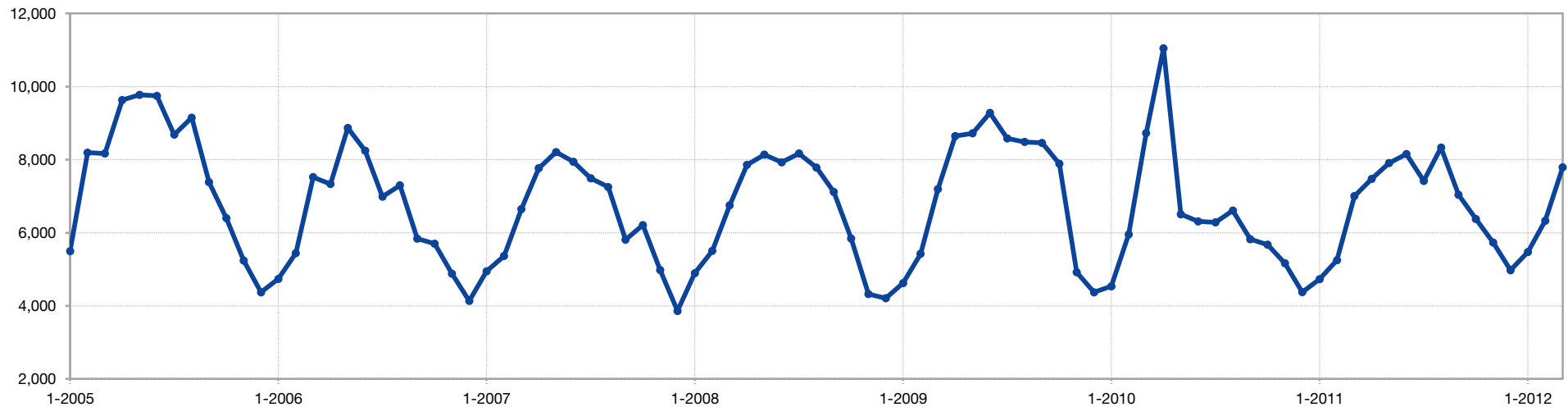


Year to Date



| Pending Sales | Prior Year | Percent Change | |
|-------------------|--------------|----------------|---------------|
| April 2011 | 7,474 | 11,045 | -32.3% |
| May 2011 | 7,908 | 6,505 | +21.6% |
| June 2011 | 8,153 | 6,310 | +29.2% |
| July 2011 | 7,417 | 6,285 | +18.0% |
| August 2011 | 8,330 | 6,607 | +26.1% |
| September 2011 | 7,038 | 5,823 | +20.9% |
| October 2011 | 6,376 | 5,674 | +12.4% |
| November 2011 | 5,732 | 5,166 | +11.0% |
| December 2011 | 4,975 | 4,376 | +13.7% |
| January 2012 | 5,473 | 4,730 | +15.7% |
| February 2012 | 6,328 | 5,249 | +20.6% |
| March 2012 | 7,790 | 7,004 | +11.2% |
| 12-Month Avg | 6,916 | 6,231 | +11.0% |

Historical Pending Sales by Month

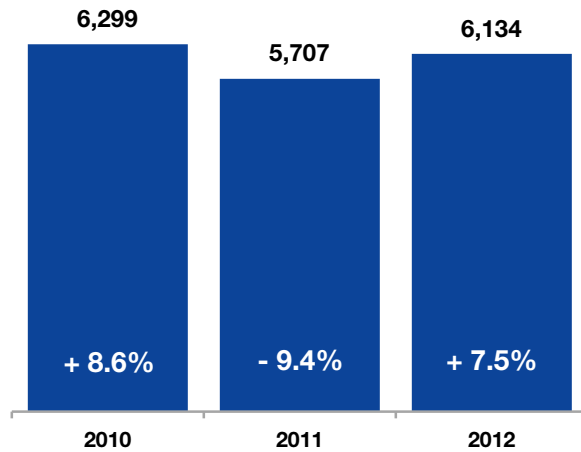


Closed Sales

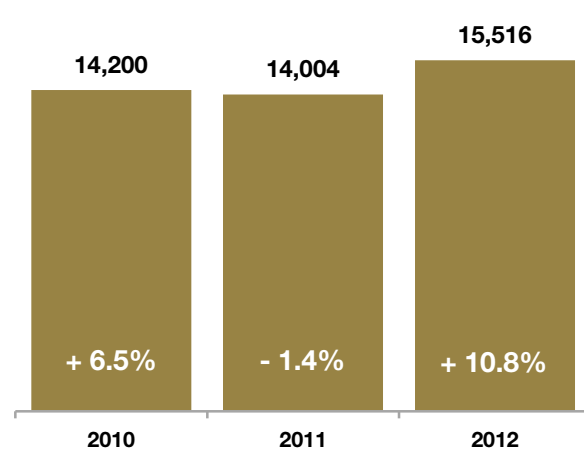
A count of the actual sales that closed in a given month.



March

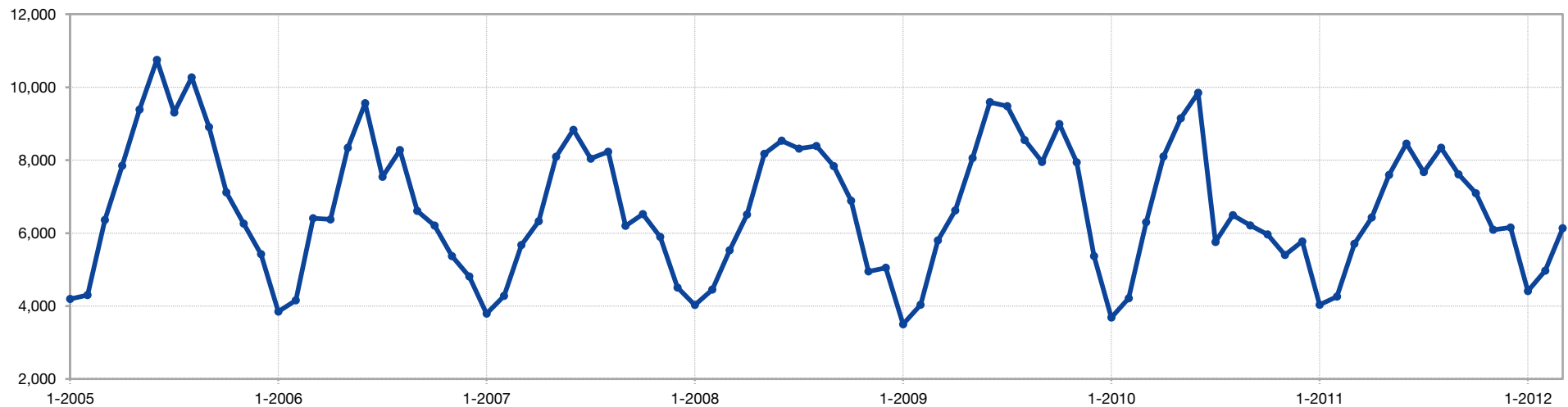


Year to Date



| Closed Sales | Prior Year | Percent Change |
|-------------------|--------------|----------------|
| April 2011 | 8,100 | -20.6% |
| May 2011 | 9,148 | -17.0% |
| June 2011 | 9,846 | -14.2% |
| July 2011 | 5,757 | +33.3% |
| August 2011 | 6,492 | +28.5% |
| September 2011 | 6,211 | +22.5% |
| October 2011 | 5,964 | +18.9% |
| November 2011 | 5,401 | +12.8% |
| December 2011 | 5,771 | +6.6% |
| January 2012 | 4,036 | +9.3% |
| February 2012 | 4,261 | +16.6% |
| March 2012 | 5,707 | +7.5% |
| 12-Month Avg | 6,391 | +5.6% |

Historical Closed Sales by Month

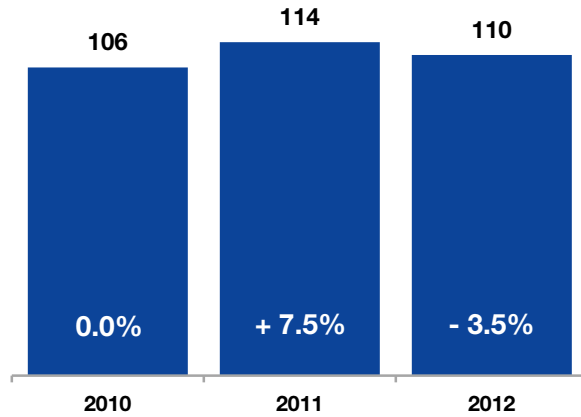


Days on Market Until Sale

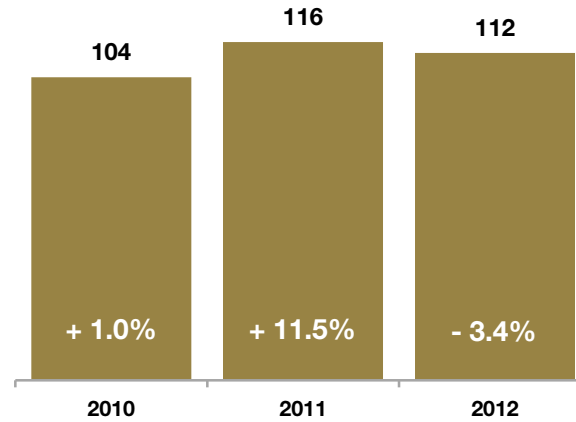
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

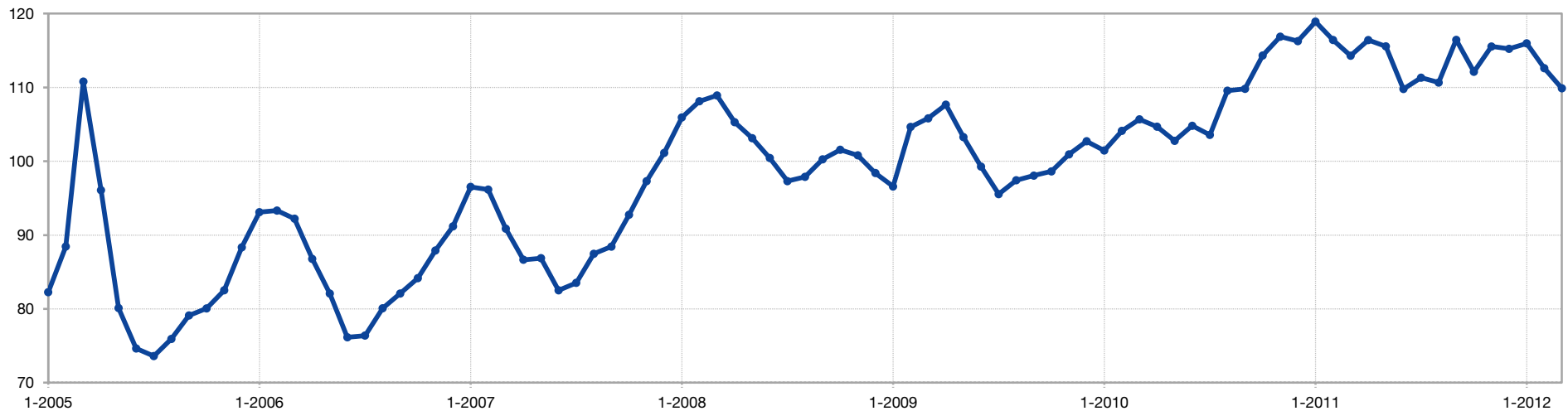


Year to Date



| Days on Market | Prior Year | Percent Change |
|-------------------|------------|----------------|
| April 2011 | 105 | +10.5% |
| May 2011 | 103 | +12.6% |
| June 2011 | 105 | +4.8% |
| July 2011 | 104 | +6.7% |
| August 2011 | 110 | +0.9% |
| September 2011 | 110 | +5.5% |
| October 2011 | 114 | -1.8% |
| November 2011 | 117 | -0.9% |
| December 2011 | 116 | -0.9% |
| January 2012 | 119 | -2.5% |
| February 2012 | 116 | -2.6% |
| March 2012 | 114 | -3.5% |
| 12-Month Avg | 113 | +1.8% |

Historical Days on Market Until Sale by Month

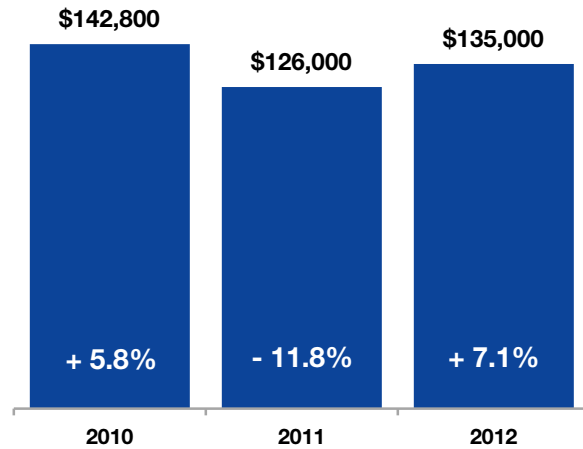


Median Sales Price

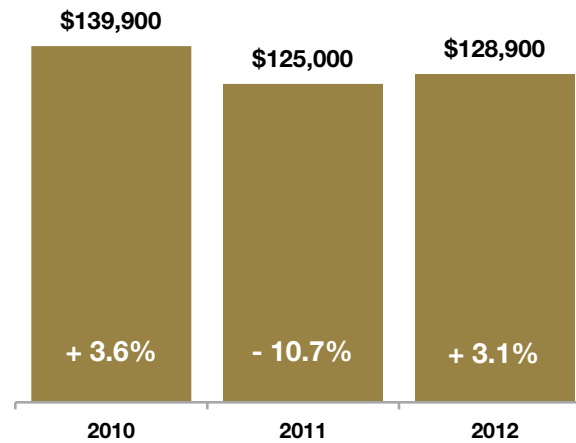
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

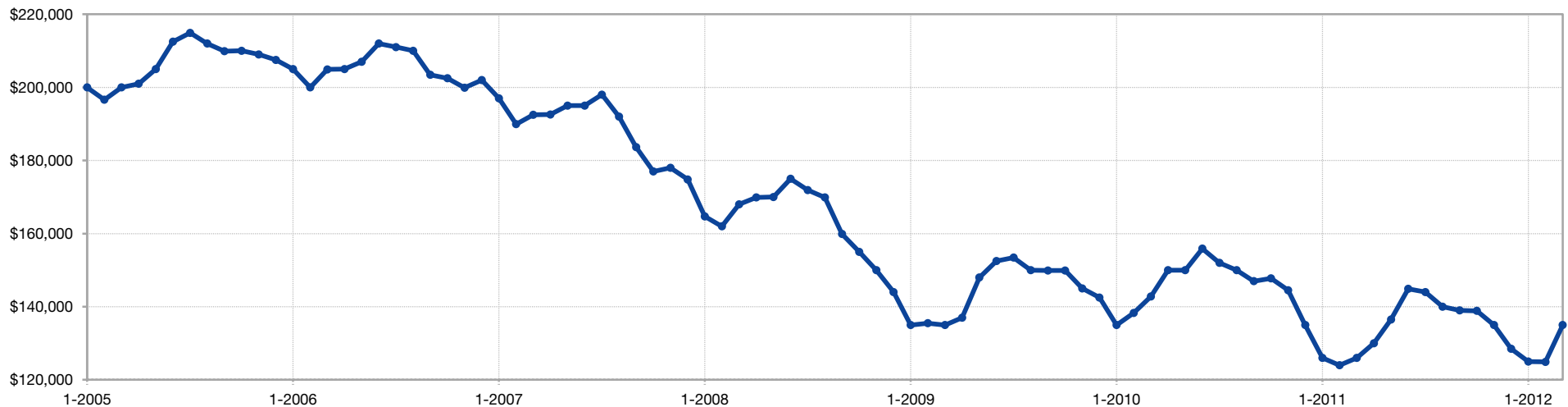


Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-------------------|--------------------|------------------|----------------|
| April 2011 | \$130,000 | \$150,000 | -13.3% |
| May 2011 | \$136,500 | \$150,000 | -9.0% |
| June 2011 | \$144,900 | \$155,900 | -7.1% |
| July 2011 | \$144,000 | \$152,000 | -5.3% |
| August 2011 | \$140,000 | \$150,000 | -6.7% |
| September 2011 | \$139,000 | \$147,000 | -5.4% |
| October 2011 | \$138,880 | \$147,760 | -6.0% |
| November 2011 | \$135,000 | \$144,500 | -6.6% |
| December 2011 | \$128,500 | \$135,000 | -4.8% |
| January 2012 | \$125,000 | \$126,000 | -0.8% |
| February 2012 | \$124,900 | \$124,000 | +0.7% |
| March 2012 | \$135,000 | \$126,000 | +7.1% |
| 12-Month Avg | \$135,140 | \$142,347 | -5.1% |

Historical Median Sales Price by Month

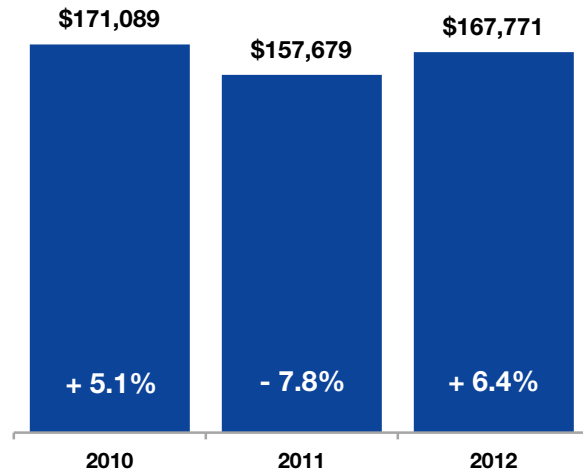


Average Sales Price

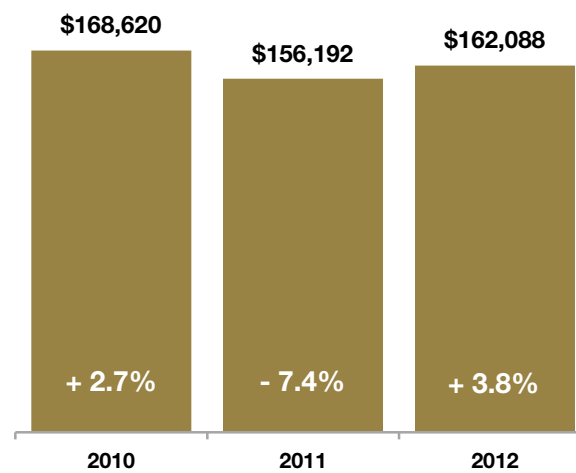
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|-------------------|---------------------|------------------|----------------|
| April 2011 | \$163,682 | \$177,973 | -8.0% |
| May 2011 | \$169,650 | \$176,936 | -4.1% |
| June 2011 | \$180,071 | \$190,730 | -5.6% |
| July 2011 | \$178,009 | \$191,823 | -7.2% |
| August 2011 | \$175,513 | \$187,597 | -6.4% |
| September 2011 | \$172,075 | \$182,083 | -5.5% |
| October 2011 | \$172,268 | \$178,716 | -3.6% |
| November 2011 | \$168,775 | \$182,547 | -7.5% |
| December 2011 | \$160,634 | \$171,017 | -6.1% |
| January 2012 | \$159,050 | \$159,281 | -0.1% |
| February 2012 | \$157,741 | \$151,260 | +4.3% |
| March 2012 | \$167,771 | \$157,679 | +6.4% |
| 12-Month Avg | \$168,770 | \$175,637 | -3.9% |

Historical Average Sales Price by Month

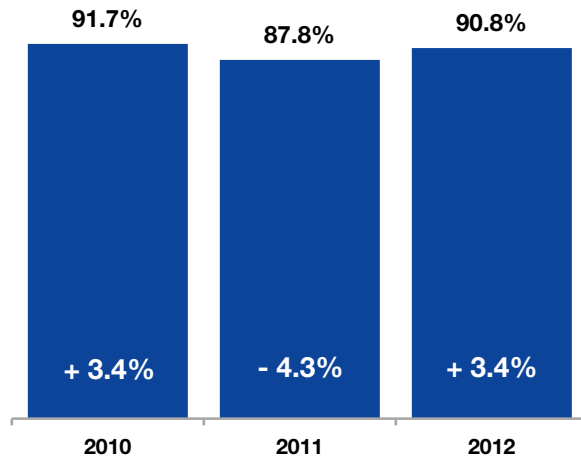


Percent of Original List Price Received

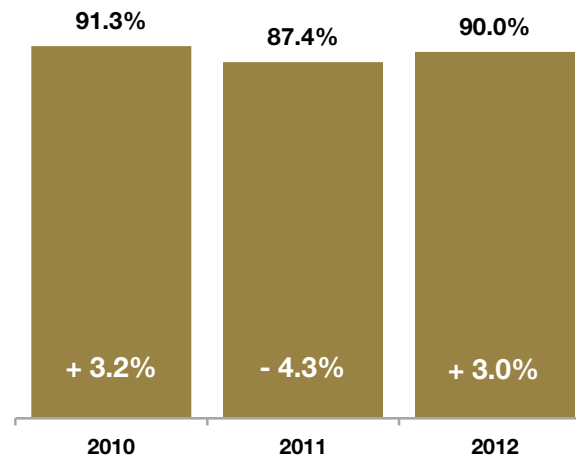


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March

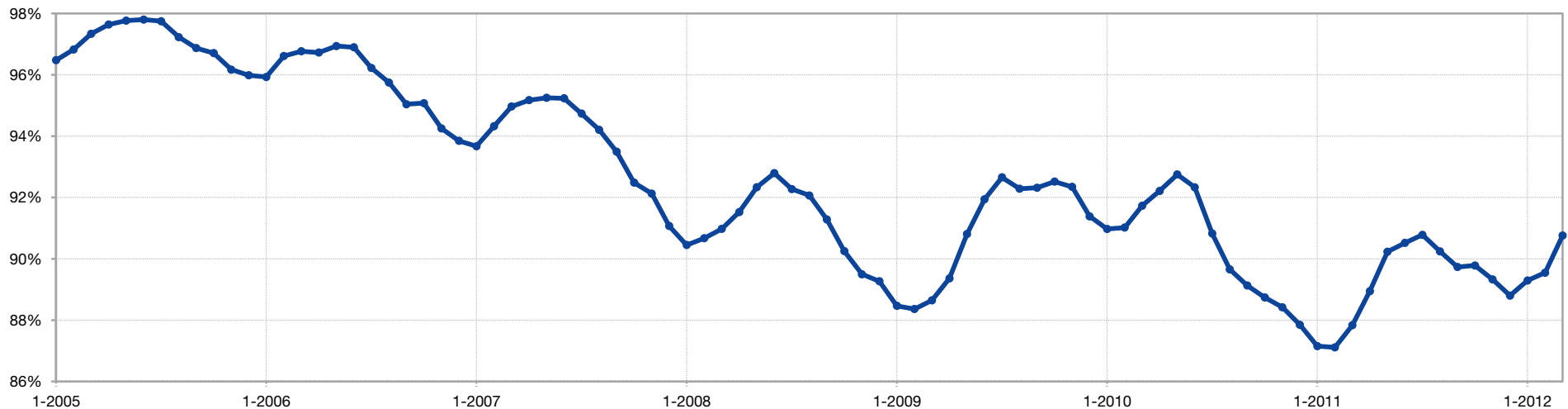


Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-------------------|------------------------------|--------------|----------------|
| April 2011 | 88.9% | 92.2% | -3.6% |
| May 2011 | 90.2% | 92.8% | -2.8% |
| June 2011 | 90.5% | 92.3% | -2.0% |
| July 2011 | 90.8% | 90.8% | 0.0% |
| August 2011 | 90.2% | 89.7% | +0.6% |
| September 2011 | 89.7% | 89.1% | +0.7% |
| October 2011 | 89.8% | 88.7% | +1.2% |
| November 2011 | 89.3% | 88.4% | +1.0% |
| December 2011 | 88.8% | 87.9% | +1.0% |
| January 2012 | 89.3% | 87.2% | +2.4% |
| February 2012 | 89.6% | 87.1% | +2.9% |
| March 2012 | 90.8% | 87.8% | +3.4% |
| 12-Month Avg | 89.8% | 89.5% | +0.3% |

Historical Percent of Original List Price Received by Month

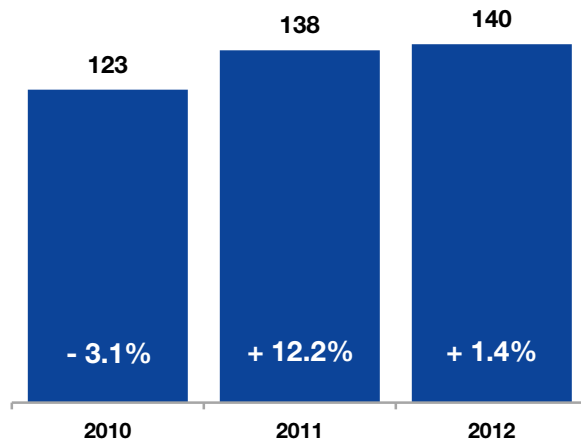


Housing Affordability Index

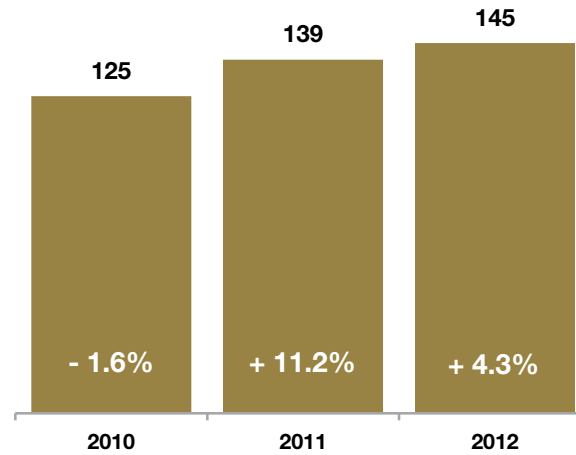
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

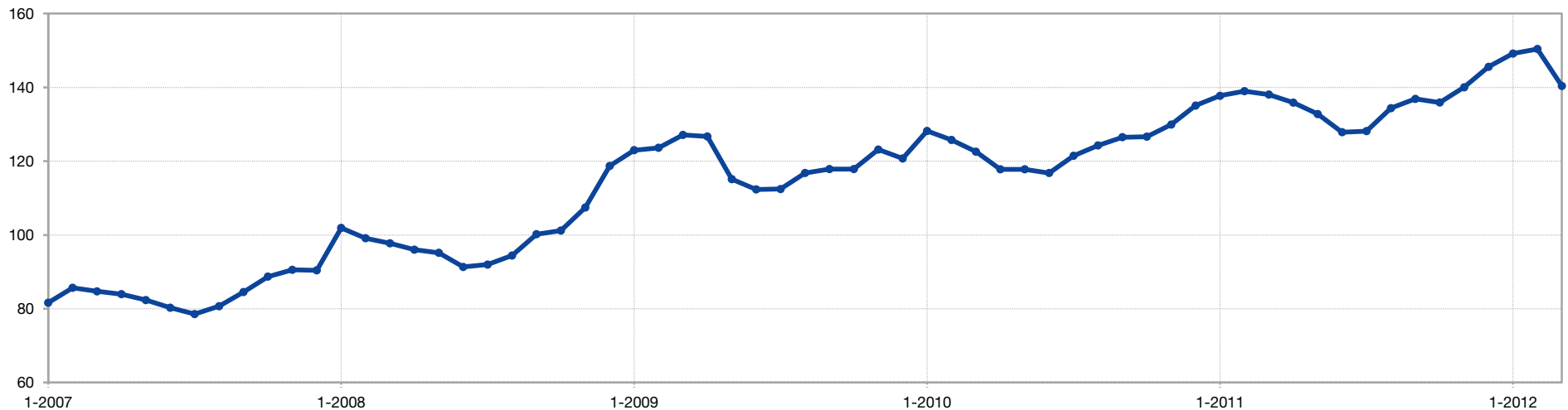


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-------------------|---------------------|------------|----------------|
| April 2011 | 136 | 118 | +15.3% |
| May 2011 | 133 | 118 | +12.7% |
| June 2011 | 128 | 117 | +9.4% |
| July 2011 | 128 | 121 | +5.8% |
| August 2011 | 134 | 124 | +8.1% |
| September 2011 | 137 | 127 | +7.9% |
| October 2011 | 136 | 127 | +7.1% |
| November 2011 | 140 | 130 | +7.7% |
| December 2011 | 146 | 135 | +8.1% |
| January 2012 | 149 | 138 | +8.0% |
| February 2012 | 150 | 139 | +7.9% |
| March 2012 | 140 | 138 | +1.4% |
| 12-Month Avg | 138 | 128 | +7.8% |

Historical Housing Affordability Index by Month

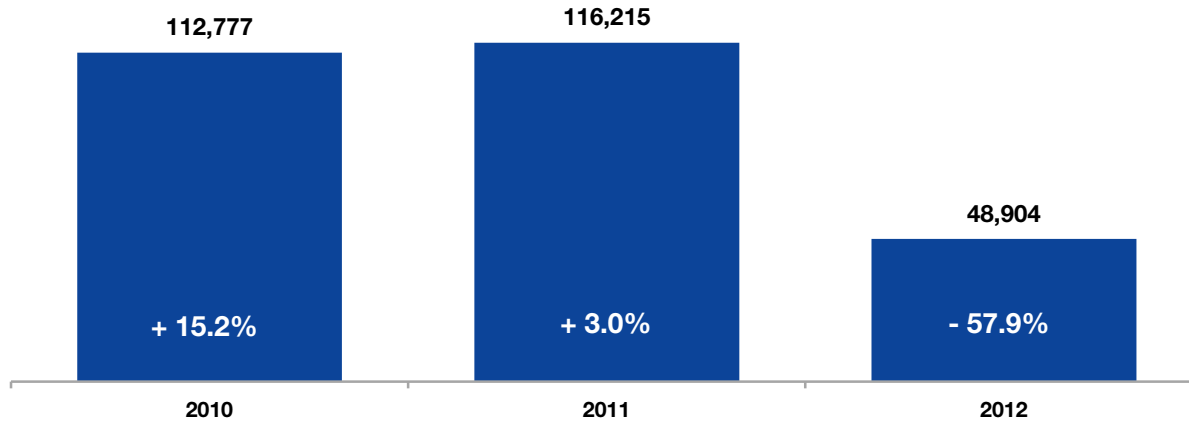


Inventory of Homes for Sale



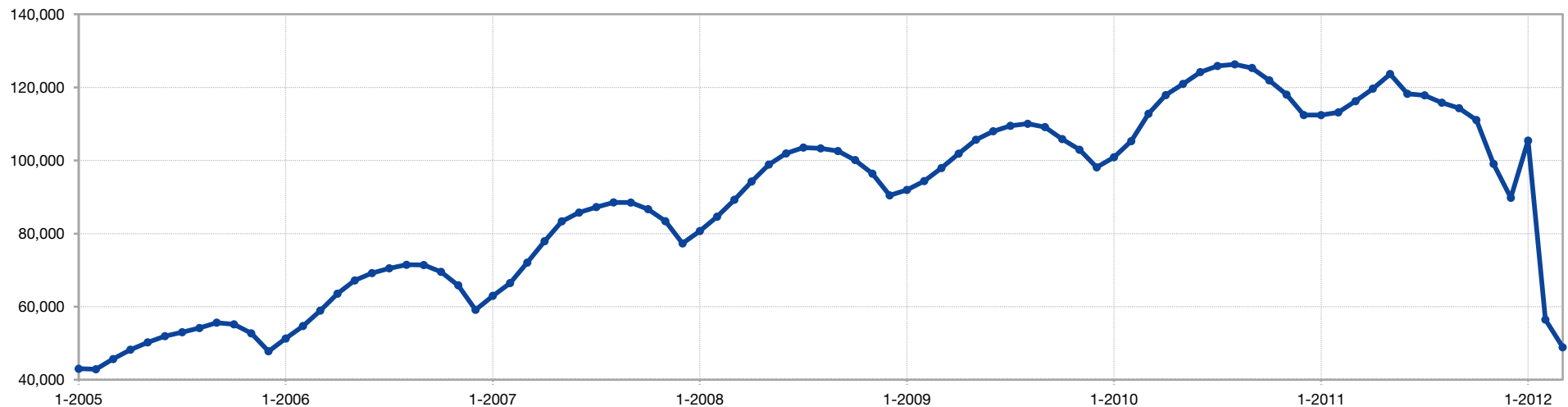
The number of properties available for sale in active status at the end of a given month. (Note: An "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.)

March



| | Homes for Sale | Prior Year | Percent Change |
|-------------------|----------------|----------------|----------------|
| April 2011 | 119,637 | 117,875 | +1.5% |
| May 2011 | 123,649 | 120,935 | +2.2% |
| June 2011 | 118,236 | 124,169 | -4.8% |
| July 2011 | 117,825 | 125,845 | -6.4% |
| August 2011 | 115,802 | 126,293 | -8.3% |
| September 2011 | 114,293 | 125,308 | -8.8% |
| October 2011 | 111,059 | 121,918 | -8.9% |
| November 2011 | 99,061 | 118,011 | -16.1% |
| December 2011 | 89,788 | 112,418 | -20.1% |
| January 2012 | 105,432 | 112,407 | -6.2% |
| February 2012 | 56,464 | 113,146 | -50.1% |
| March 2012 | 48,904 | 116,215 | -57.9% |
| 12-Month Avg | 101,679 | 119,545 | -14.9% |

Historical Inventory of Homes for Sale by Month

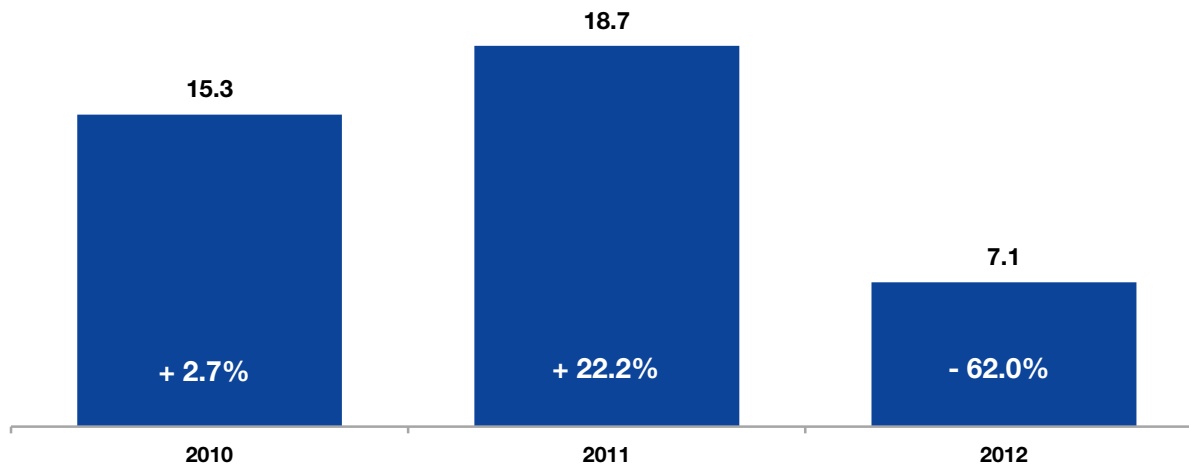


Months Supply of Inventory



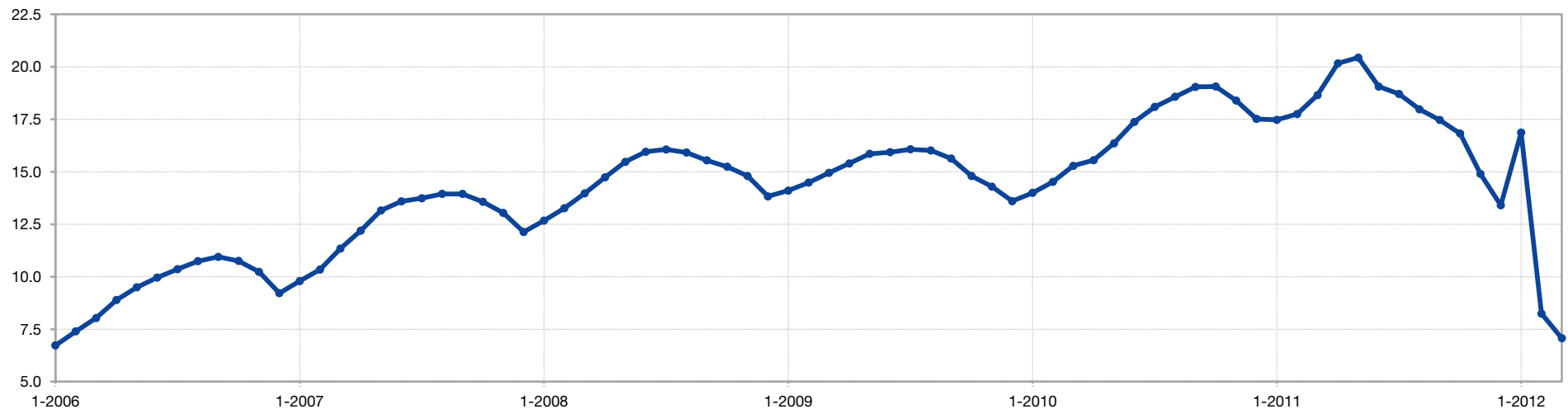
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months. (Note: An "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.)

March



| Months Supply | | Prior Year | Percent Change |
|-------------------|------------|-------------|----------------|
| April 2011 | 20.2 | 15.6 | +29.5% |
| May 2011 | 20.4 | 16.4 | +24.4% |
| June 2011 | 19.1 | 17.4 | +9.8% |
| July 2011 | 18.7 | 18.1 | +3.3% |
| August 2011 | 18.0 | 18.6 | -3.2% |
| September 2011 | 17.5 | 19.0 | -7.9% |
| October 2011 | 16.8 | 19.1 | -12.0% |
| November 2011 | 14.9 | 18.4 | -19.0% |
| December 2011 | 13.4 | 17.5 | -23.4% |
| January 2012 | 16.9 | 17.5 | -3.4% |
| February 2012 | 8.2 | 17.7 | -53.7% |
| March 2012 | 7.1 | 18.7 | -62.0% |
| 12-Month Avg | 15.9 | 17.8 | -10.7% |

Historical Months Supply of Inventory by Month

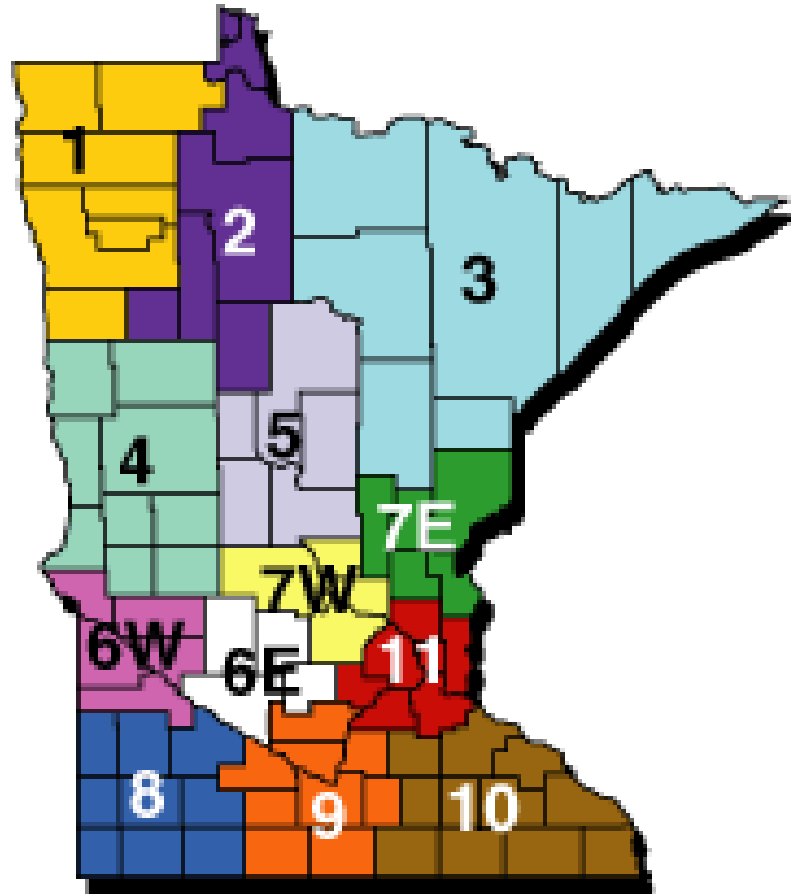















Local Market Updates

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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 for March 2012

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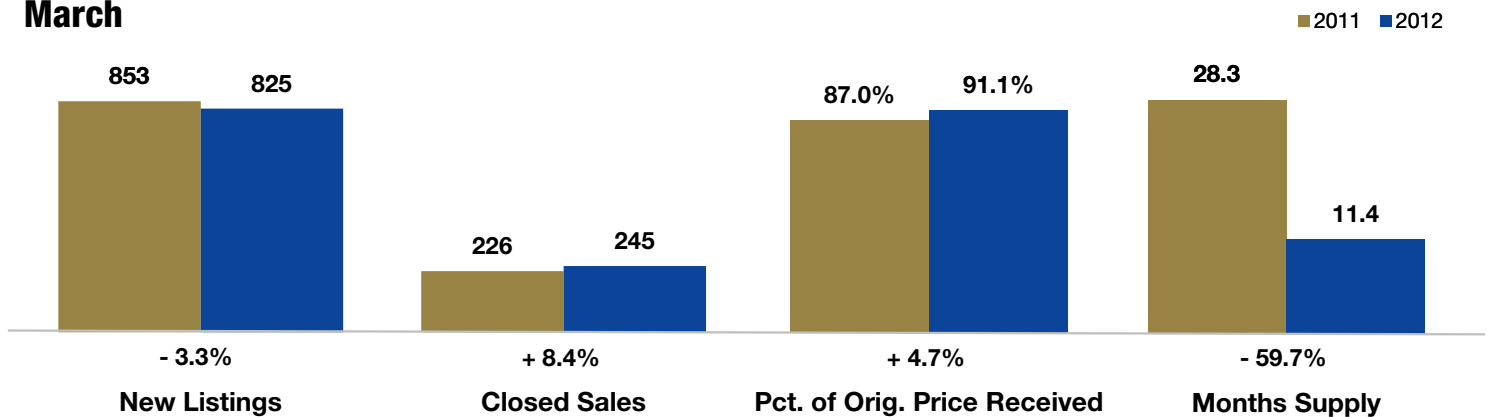


Arrowhead Region

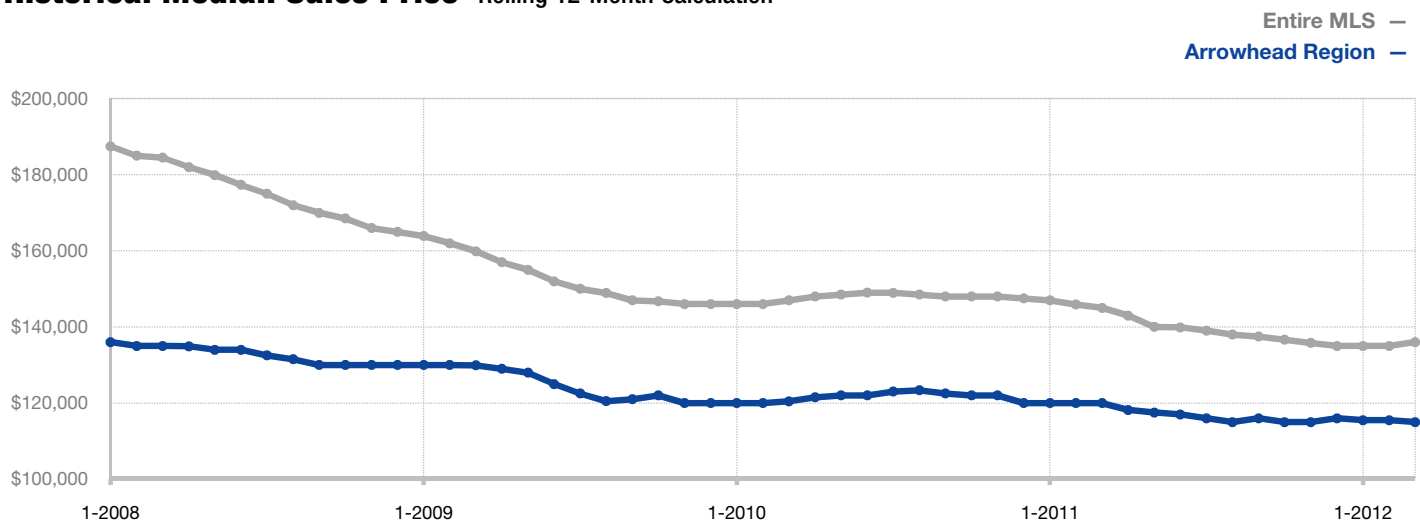
| Key Metrics | March | | | Year to Date | | |
|--|-----------|----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 853 | 825 | - 3.3% | 1,973 | 2,001 | + 1.4% |
| Closed Sales | 226 | 245 | + 8.4% | 599 | 684 | + 14.2% |
| Median Sales Price* | \$107,000 | \$99,000 | - 7.5% | \$103,500 | \$103,000 | - 0.5% |
| Percent of Original List Price Received* | 87.0% | 91.1% | + 4.7% | 85.6% | 88.0% | + 2.8% |
| Days on Market Until Sale | 127 | 126 | - 0.8% | 132 | 148 | + 12.1% |
| Months Supply of Inventory | 28.3 | 11.4 | - 59.7% | -- | -- | -- |

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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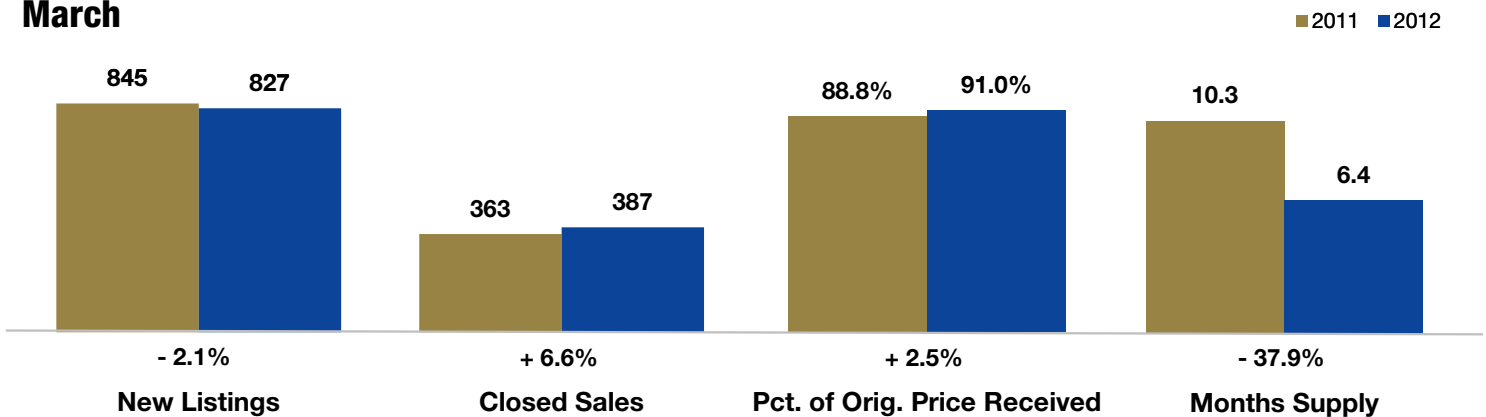


Central Region

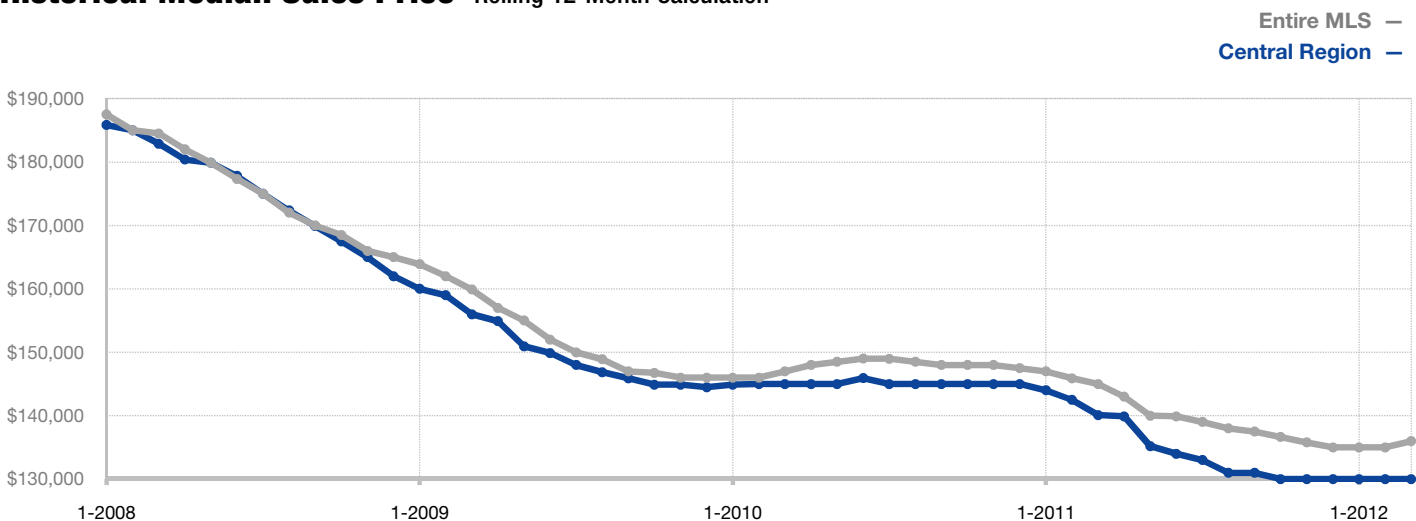
| Key Metrics | March | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 845 | 827 | - 2.1% | 2,065 | 2,076 | + 0.5% |
| Closed Sales | 363 | 387 | + 6.6% | 859 | 971 | + 13.0% |
| Median Sales Price* | \$124,900 | \$130,000 | + 4.1% | \$124,575 | \$125,000 | + 0.3% |
| Percent of Original List Price Received* | 88.8% | 91.0% | + 2.5% | 88.9% | 90.6% | + 1.9% |
| Days on Market Until Sale | 96 | 102 | + 6.3% | 92 | 97 | + 5.4% |
| Months Supply of Inventory | 10.3 | 6.4 | - 37.9% | -- | -- | -- |

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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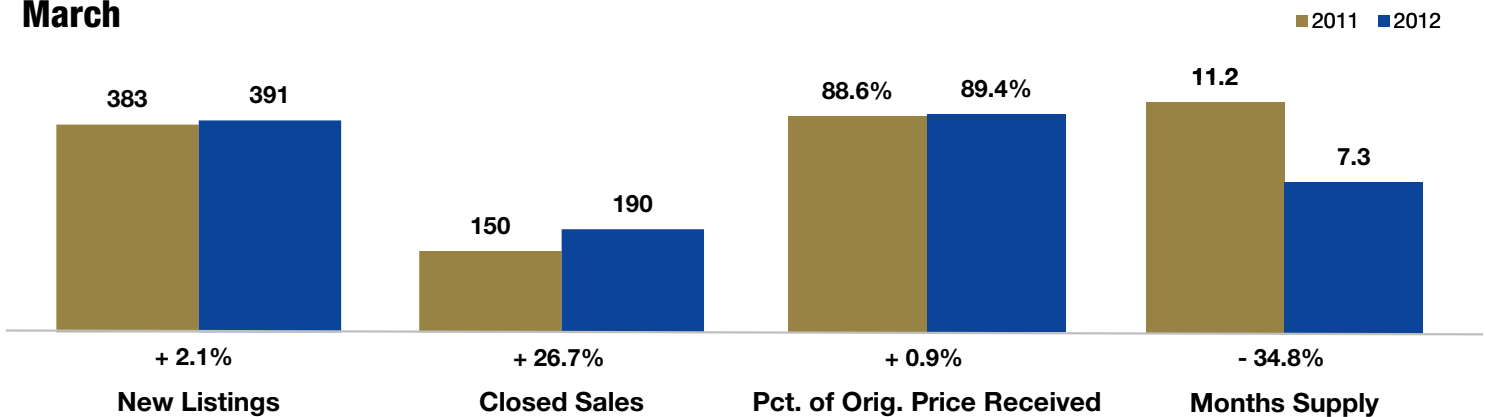


East Central Region

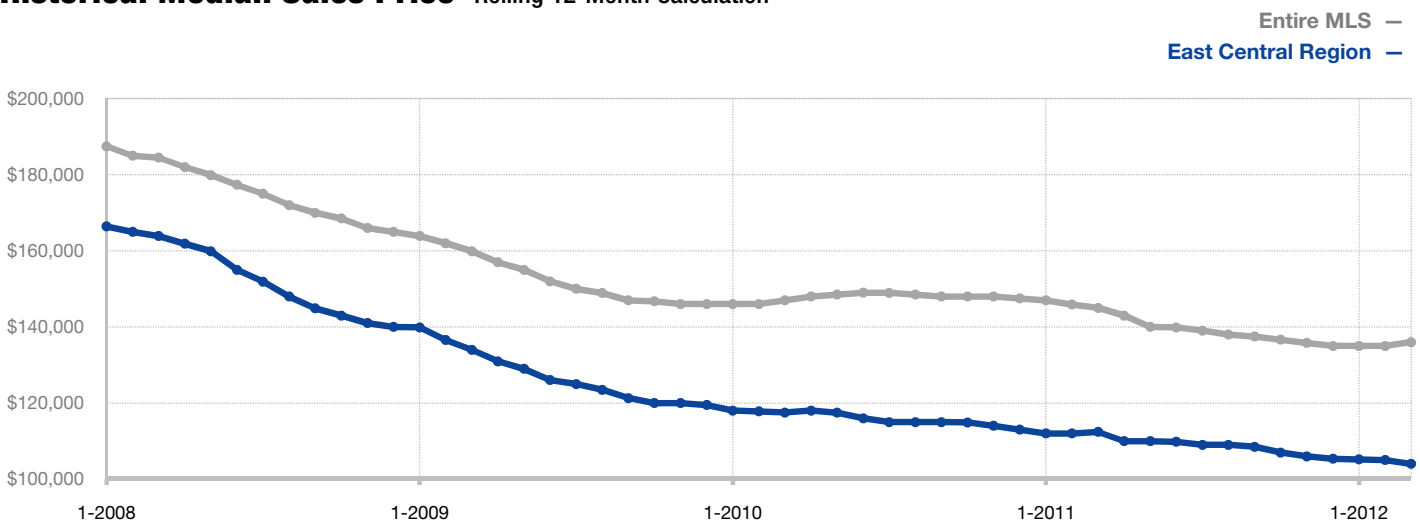
| Key Metrics | March | | | Year to Date | | |
|--|-----------|----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 383 | 391 | + 2.1% | 1,006 | 1,021 | + 1.5% |
| Closed Sales | 150 | 190 | + 26.7% | 406 | 468 | + 15.3% |
| Median Sales Price* | \$105,000 | \$92,000 | - 12.4% | \$99,900 | \$95,000 | - 4.9% |
| Percent of Original List Price Received* | 88.6% | 89.4% | + 0.9% | 87.9% | 88.4% | + 0.6% |
| Days on Market Until Sale | 88 | 101 | + 14.8% | 88 | 99 | + 12.5% |
| Months Supply of Inventory | 11.2 | 7.3 | - 34.8% | -- | -- | -- |

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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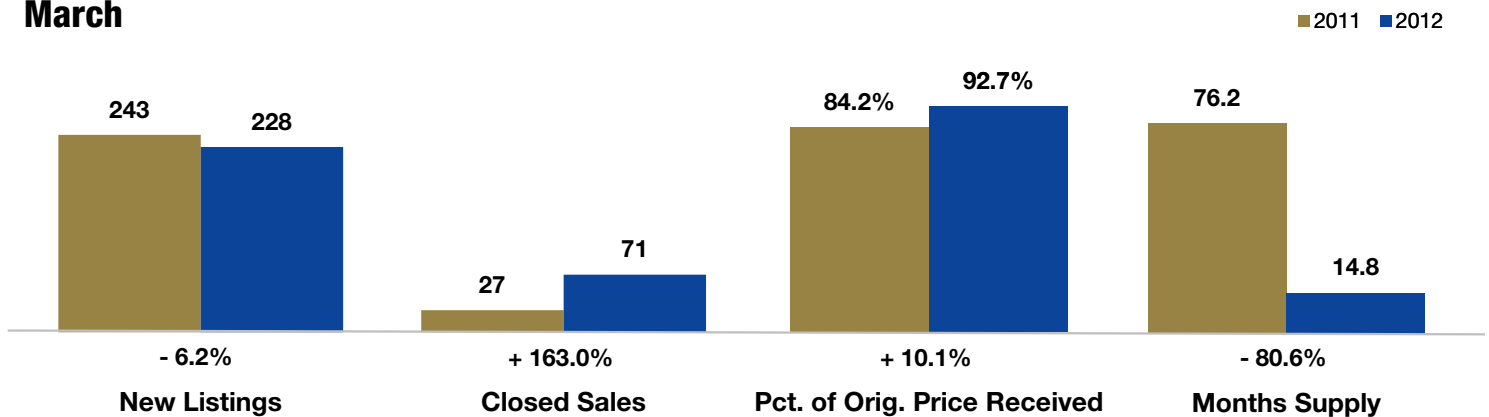


Headwaters Region

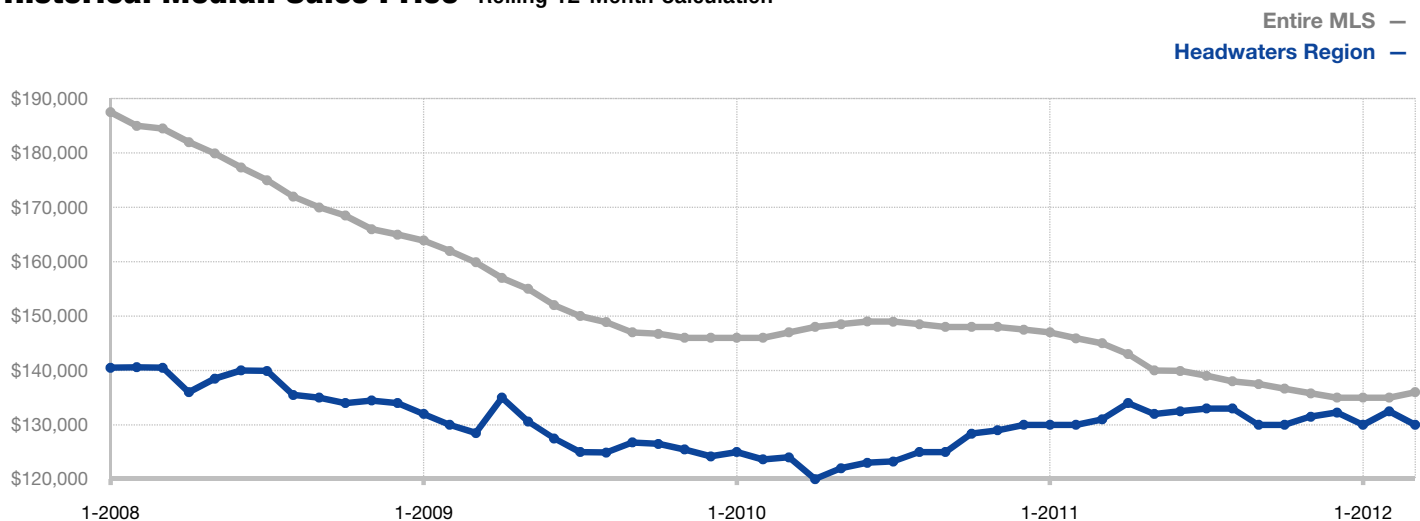
| Key Metrics | March | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 243 | 228 | - 6.2% | 519 | 528 | + 1.7% |
| Closed Sales | 27 | 71 | + 163.0% | 91 | 187 | + 105.5% |
| Median Sales Price* | \$135,000 | \$107,900 | - 20.1% | \$103,950 | \$110,000 | + 5.8% |
| Percent of Original List Price Received* | 84.2% | 92.7% | + 10.1% | 86.6% | 87.7% | + 1.3% |
| Days on Market Until Sale | 191 | 112 | - 41.4% | 152 | 166 | + 9.2% |
| Months Supply of Inventory | 76.2 | 14.8 | - 80.6% | -- | -- | -- |

* 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.

March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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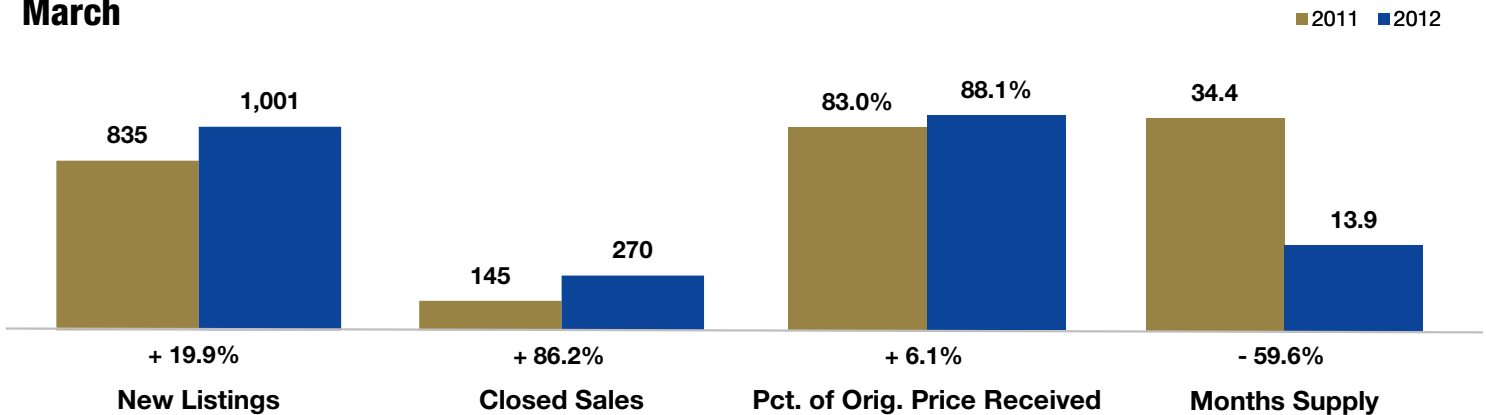


North Central Region

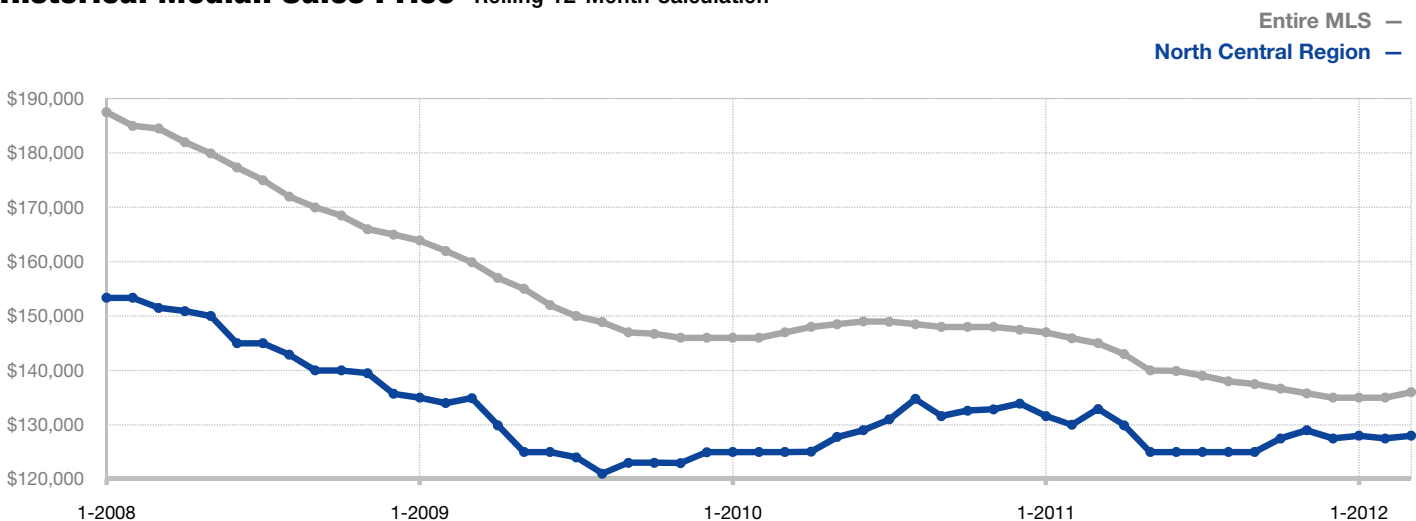
| Key Metrics | March | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 835 | 1,001 | + 19.9% | 1,760 | 2,247 | + 27.7% |
| Closed Sales | 145 | 270 | + 86.2% | 388 | 760 | + 95.9% |
| Median Sales Price* | \$120,000 | \$127,750 | + 6.5% | \$101,750 | \$119,000 | + 17.0% |
| Percent of Original List Price Received* | 83.0% | 88.1% | + 6.1% | 83.8% | 86.9% | + 3.7% |
| Days on Market Until Sale | 171 | 147 | - 14.0% | 156 | 158 | + 1.3% |
| Months Supply of Inventory | 34.4 | 13.9 | - 59.6% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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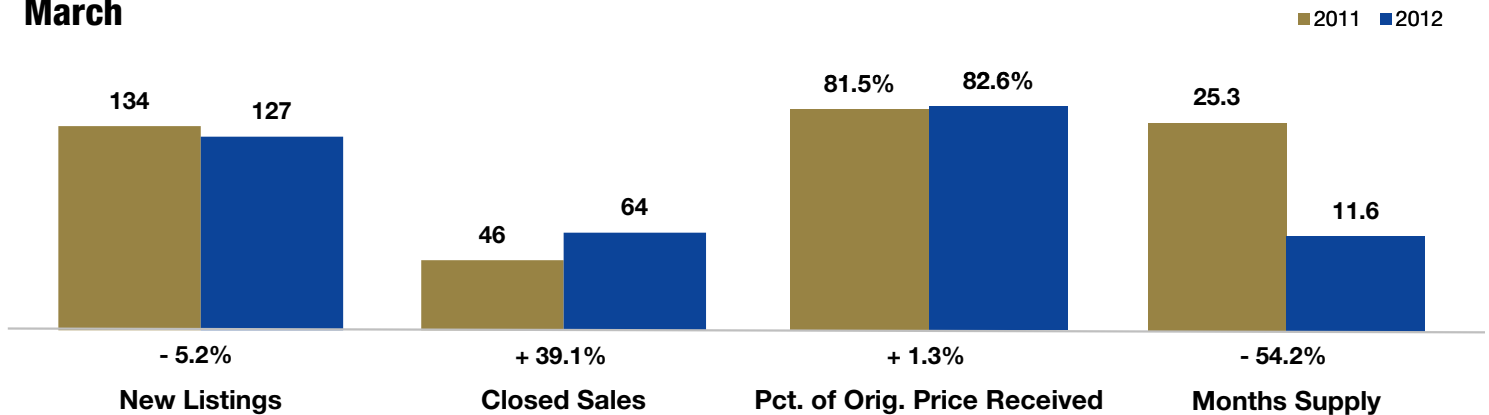


Northwest Region

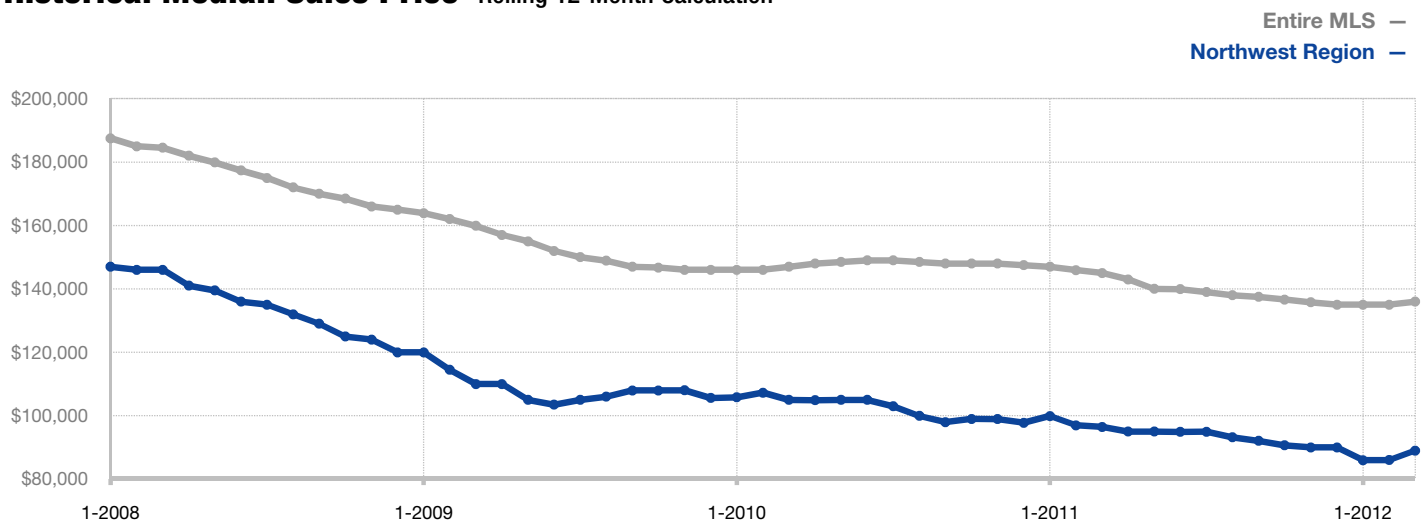
| Key Metrics | March | | | Year to Date | | |
|--|----------|-----------------|----------------|--------------|-----------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 134 | 127 | - 5.2% | 306 | 352 | + 15.0% |
| Closed Sales | 46 | 64 | + 39.1% | 115 | 141 | + 22.6% |
| Median Sales Price* | \$56,000 | \$88,500 | + 58.0% | \$81,500 | \$77,000 | - 5.5% |
| Percent of Original List Price Received* | 81.5% | 82.6% | + 1.3% | 83.8% | 83.9% | + 0.1% |
| Days on Market Until Sale | 140 | 153 | + 9.3% | 150 | 148 | - 1.3% |
| Months Supply of Inventory | 25.3 | 11.6 | - 54.2% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

A Research Tool Provided by the Minnesota Association of REALTORS®

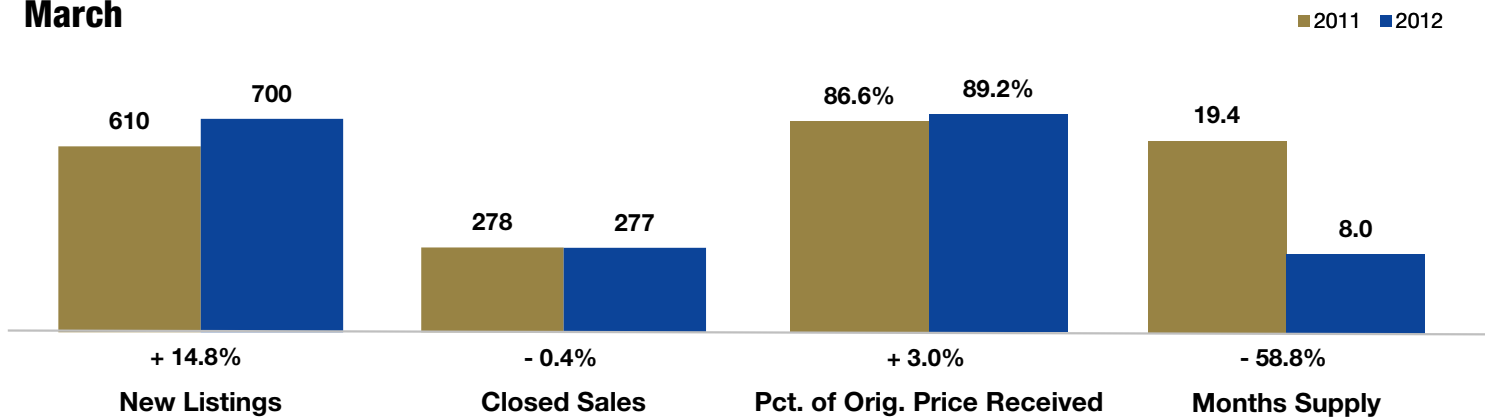


South Central Region

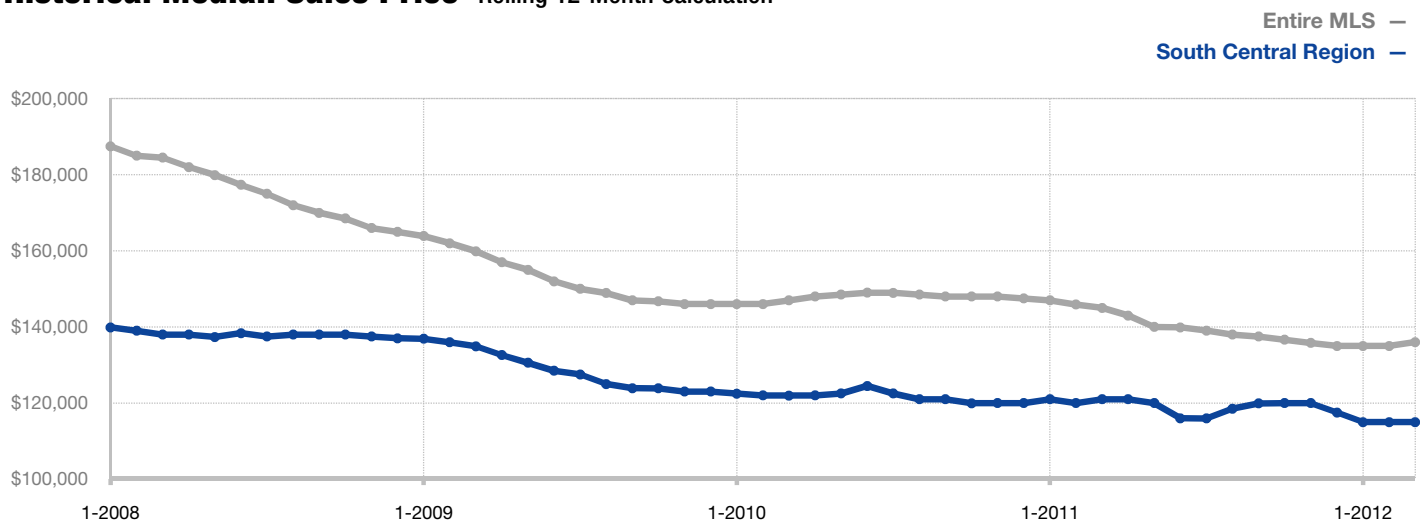
| Key Metrics | March | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 610 | 700 | + 14.8% | 1,379 | 1,624 | + 17.8% |
| Closed Sales | 278 | 277 | - 0.4% | 770 | 677 | - 12.1% |
| Median Sales Price* | \$106,500 | \$110,150 | + 3.4% | \$105,000 | \$102,900 | - 2.0% |
| Percent of Original List Price Received* | 86.6% | 89.2% | + 3.0% | 86.4% | 89.2% | + 3.2% |
| Days on Market Until Sale | 162 | 147 | - 9.3% | 155 | 148 | - 4.5% |
| Months Supply of Inventory | 19.4 | 8.0 | - 58.8% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

A Research Tool Provided by the Minnesota Association of REALTORS®

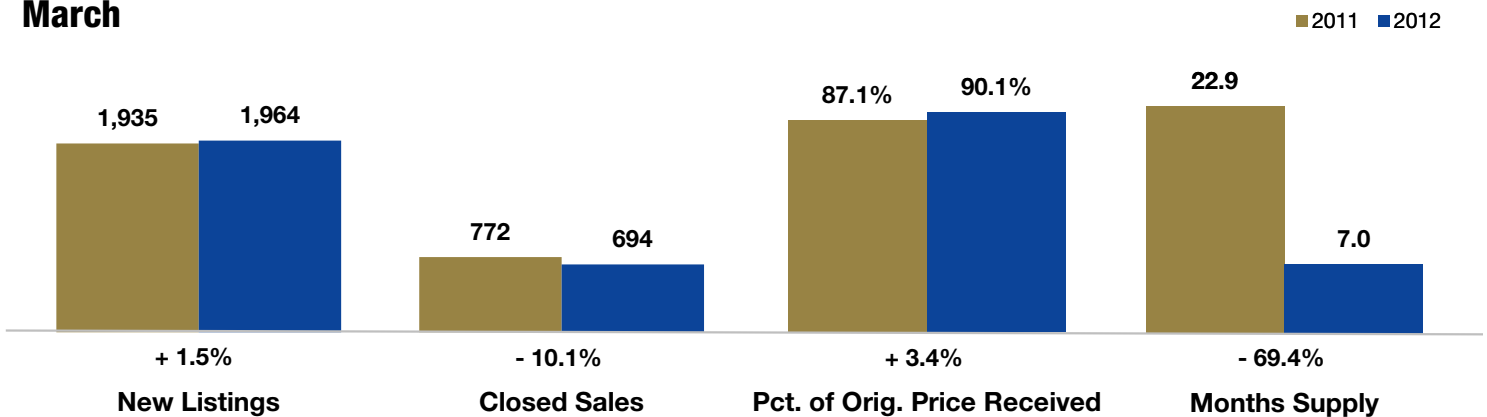


Southeast Region

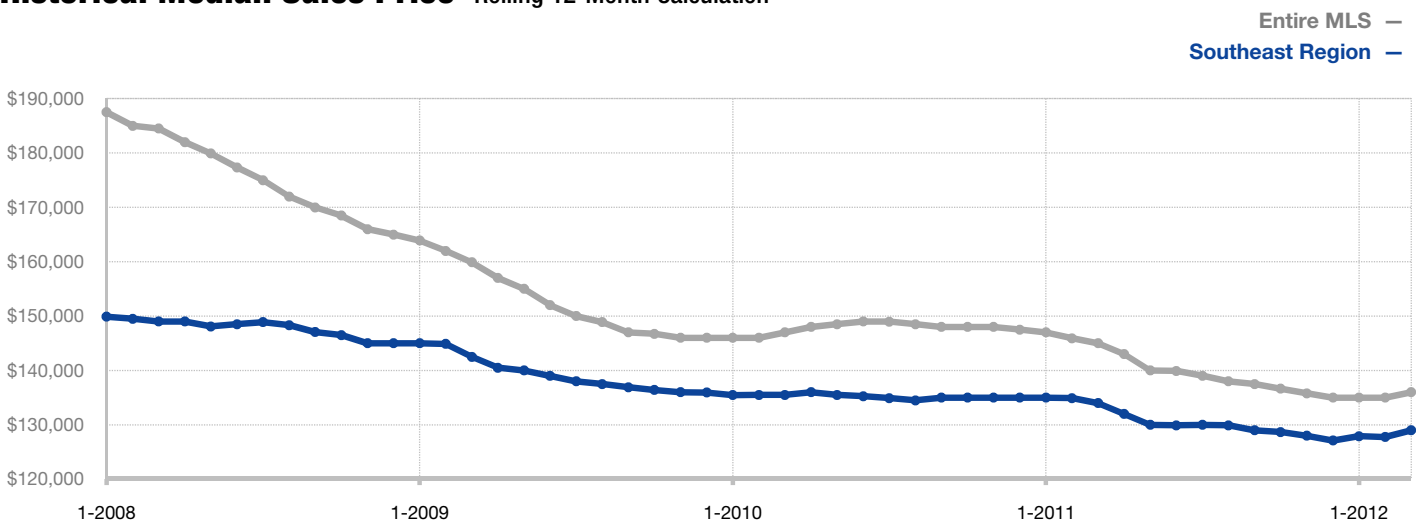
| Key Metrics | March | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 1,935 | 1,964 | + 1.5% | 4,130 | 4,131 | + 0.0% |
| Closed Sales | 772 | 694 | - 10.1% | 1,925 | 1,857 | - 3.5% |
| Median Sales Price* | \$115,000 | \$127,500 | + 10.9% | \$116,500 | \$125,000 | + 7.3% |
| Percent of Original List Price Received* | 87.1% | 90.1% | + 3.4% | 86.9% | 89.4% | + 2.9% |
| Days on Market Until Sale | 155 | 144 | - 7.1% | 150 | 144 | - 4.0% |
| Months Supply of Inventory | 22.9 | 7.0 | - 69.4% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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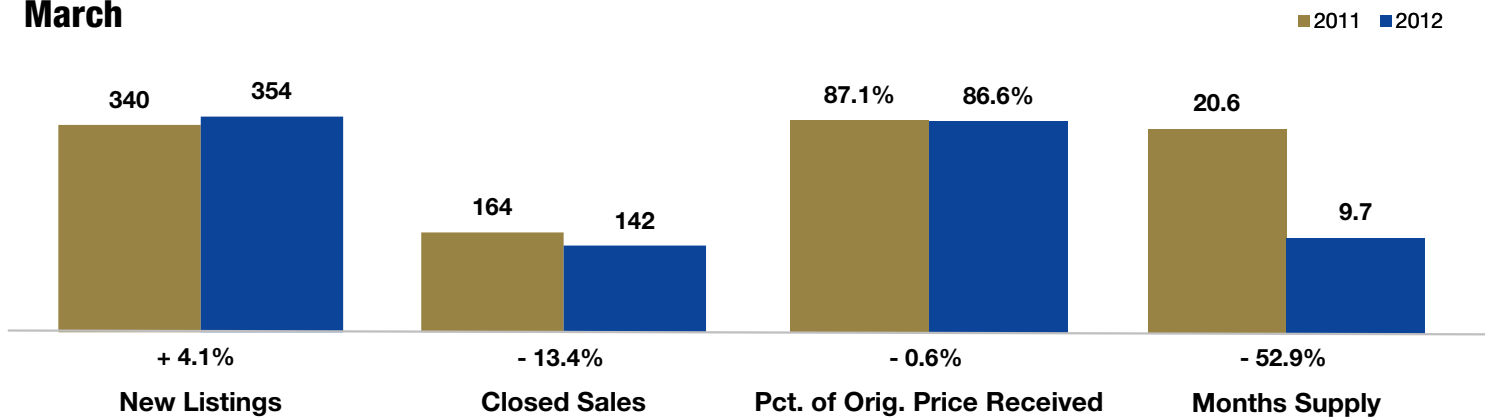


Southwest Central Region

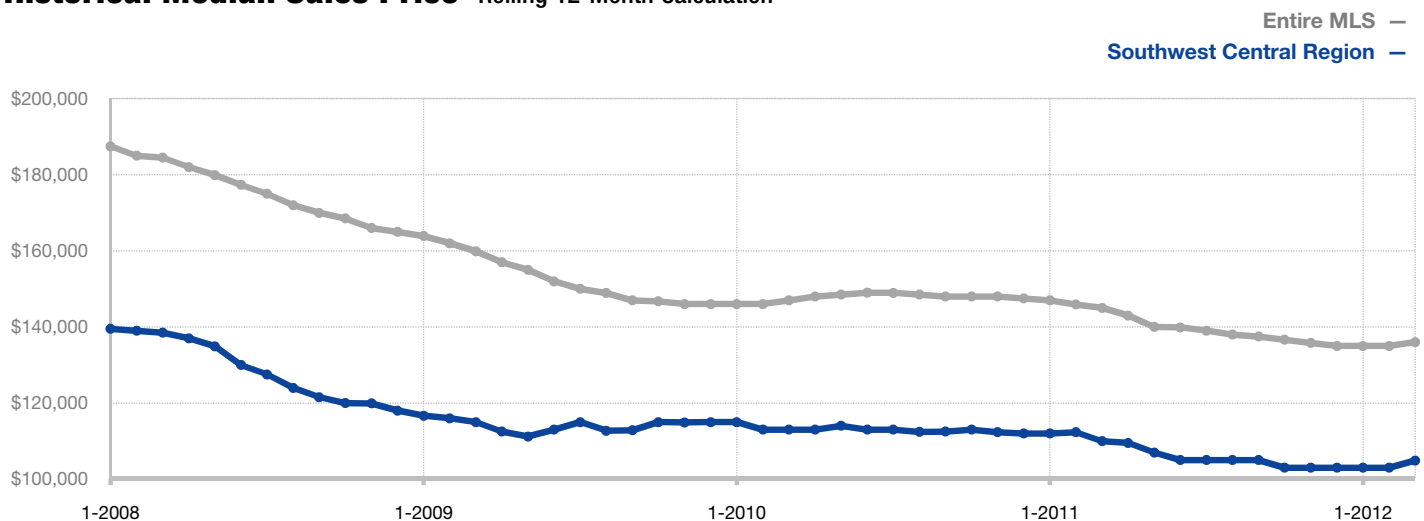
| Key Metrics | March | | | Year to Date | | |
|--|----------|-----------------|----------------|--------------|-----------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 340 | 354 | + 4.1% | 798 | 831 | + 4.1% |
| Closed Sales | 164 | 142 | - 13.4% | 376 | 366 | - 2.7% |
| Median Sales Price* | \$79,150 | \$91,500 | + 15.6% | \$85,000 | \$92,700 | + 9.1% |
| Percent of Original List Price Received* | 87.1% | 86.6% | - 0.6% | 86.1% | 87.6% | + 1.7% |
| Days on Market Until Sale | 119 | 154 | + 29.4% | 150 | 140 | - 6.7% |
| Months Supply of Inventory | 20.6 | 9.7 | - 52.9% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

A Research Tool Provided by the Minnesota Association of REALTORS®

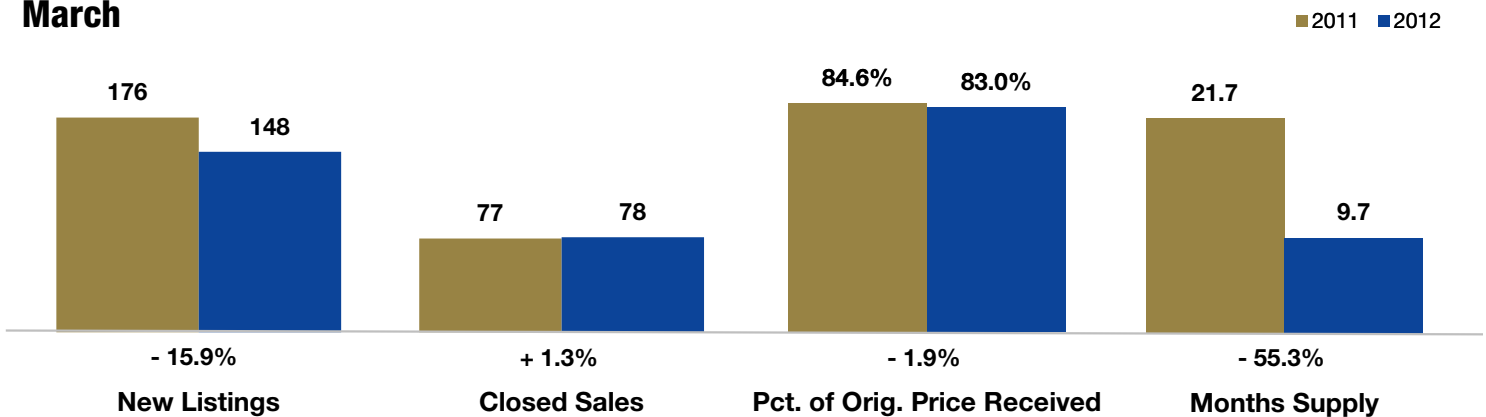


Southwest Region

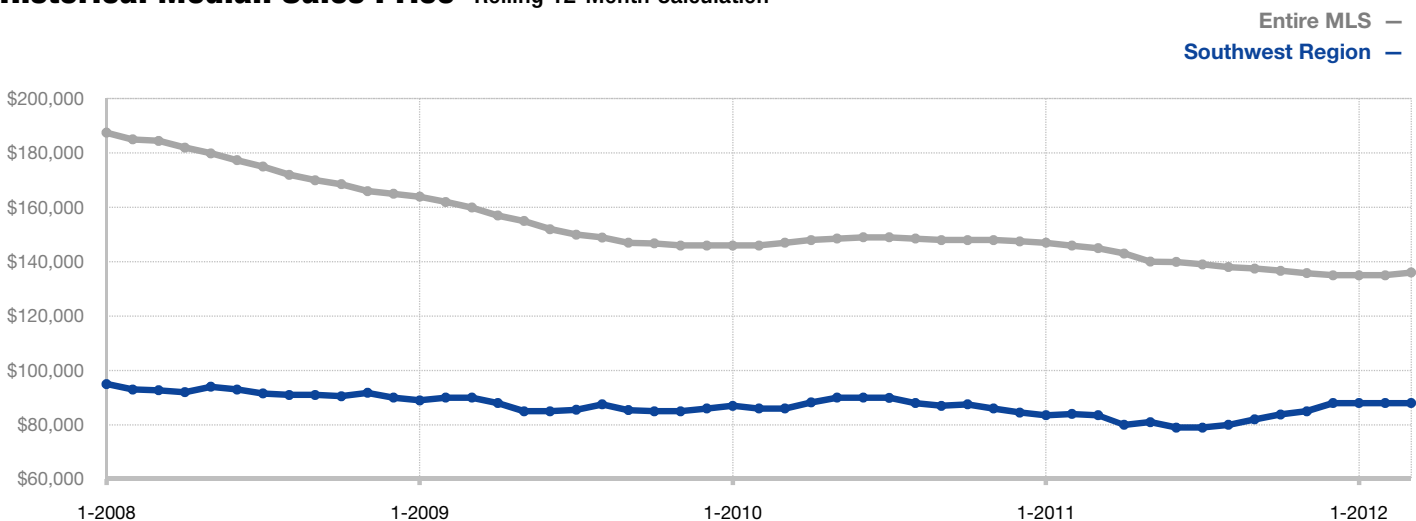
| Key Metrics | March | | | Year to Date | | |
|--|----------|-----------------|----------------|--------------|-----------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 176 | 148 | - 15.9% | 396 | 377 | - 4.8% |
| Closed Sales | 77 | 78 | + 1.3% | 172 | 187 | + 8.7% |
| Median Sales Price* | \$65,000 | \$48,600 | - 25.2% | \$62,250 | \$70,000 | + 12.4% |
| Percent of Original List Price Received* | 84.6% | 83.0% | - 1.9% | 84.7% | 85.0% | + 0.4% |
| Days on Market Until Sale | 167 | 224 | + 34.1% | 195 | 202 | + 3.6% |
| Months Supply of Inventory | 21.7 | 9.7 | - 55.3% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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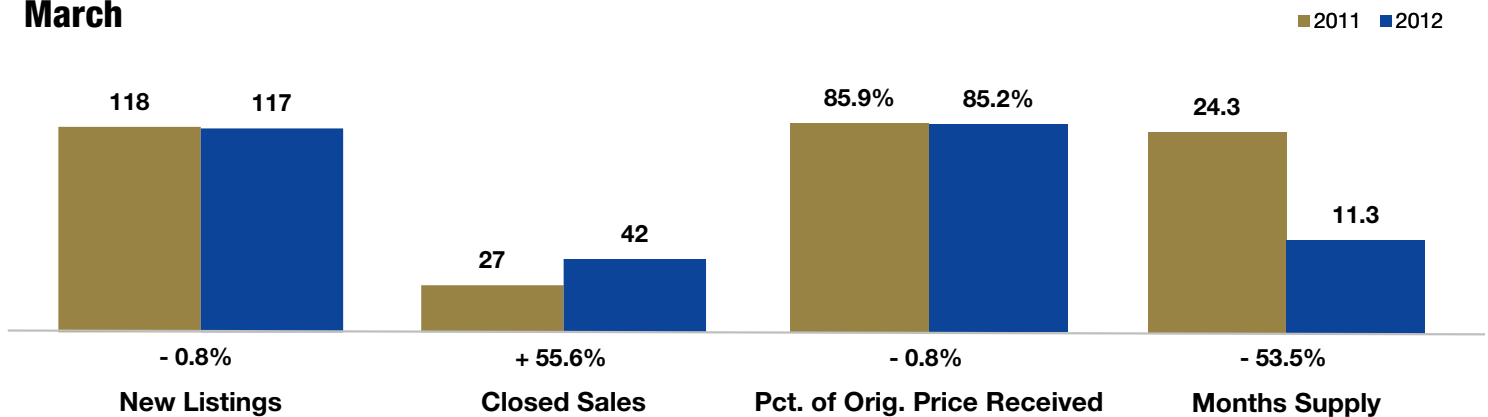


Upper Minnesota Valley Region

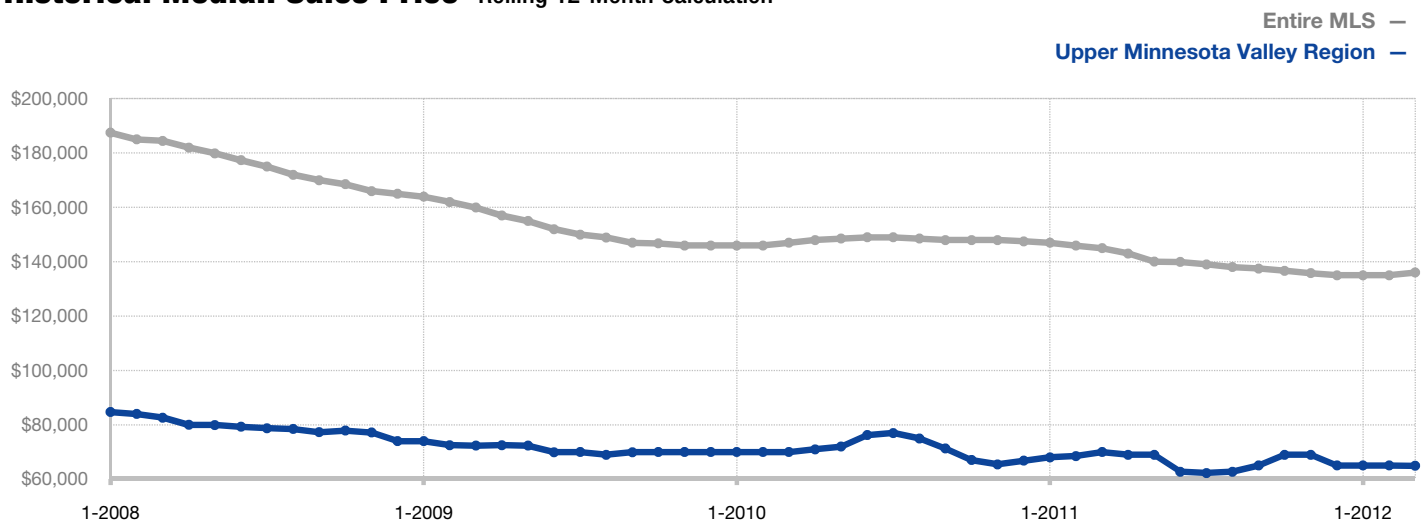
| Key Metrics | March | | | Year to Date | | |
|--|----------|----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 118 | 117 | - 0.8% | 238 | 263 | + 10.5% |
| Closed Sales | 27 | 42 | + 55.6% | 103 | 140 | + 35.9% |
| Median Sales Price* | \$83,500 | \$57,501 | - 31.1% | \$60,000 | \$55,000 | - 8.3% |
| Percent of Original List Price Received* | 85.9% | 85.2% | - 0.8% | 83.3% | 84.8% | + 1.8% |
| Days on Market Until Sale | 229 | 167 | - 27.1% | 192 | 204 | + 6.3% |
| Months Supply of Inventory | 24.3 | 11.3 | - 53.5% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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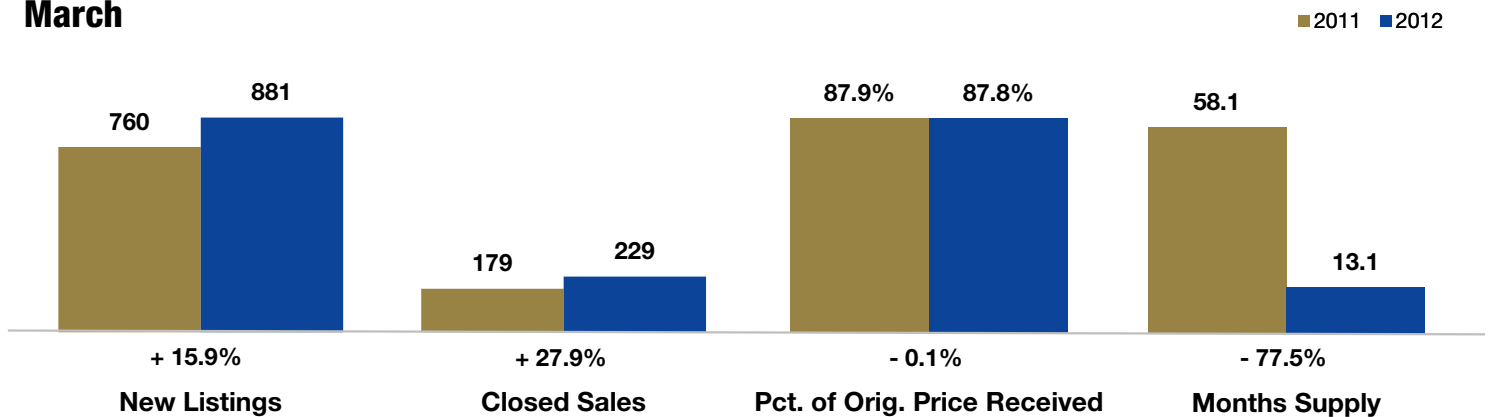


West Central Region

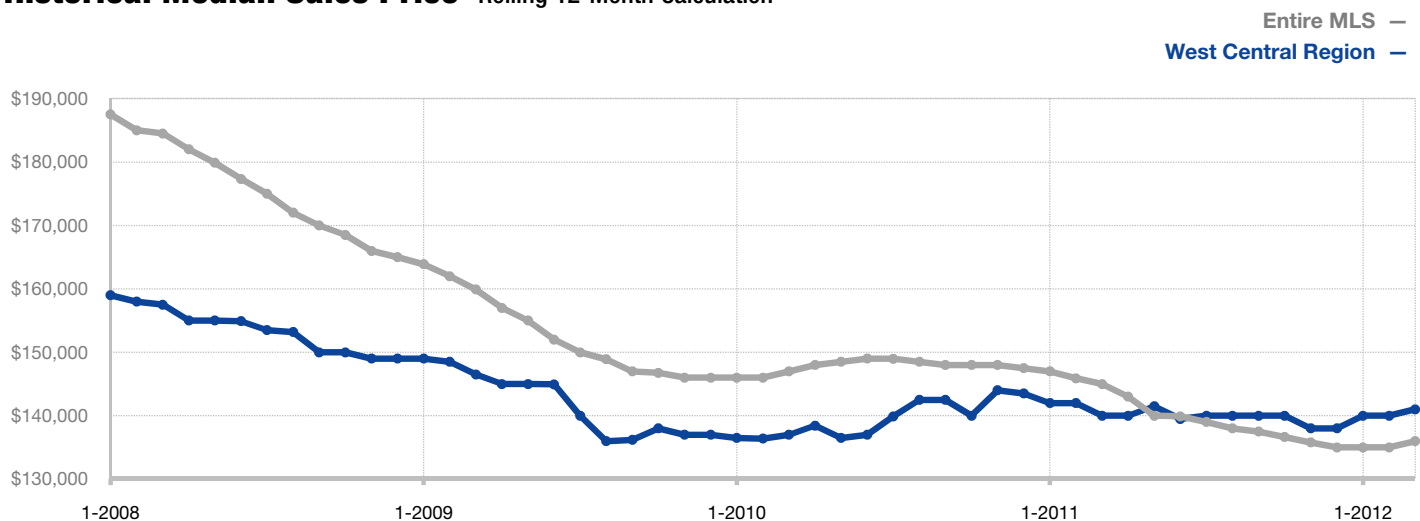
| Key Metrics | March | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 760 | 881 | + 15.9% | 1,610 | 1,872 | + 16.3% |
| Closed Sales | 179 | 229 | + 27.9% | 490 | 550 | + 12.2% |
| Median Sales Price* | \$118,000 | \$147,000 | + 24.6% | \$108,000 | \$128,000 | + 18.5% |
| Percent of Original List Price Received* | 87.9% | 87.8% | - 0.1% | 85.2% | 86.5% | + 1.5% |
| Days on Market Until Sale | 146 | 182 | + 24.7% | 158 | 173 | + 9.5% |
| Months Supply of Inventory | 58.1 | 13.1 | - 77.5% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for March 2012

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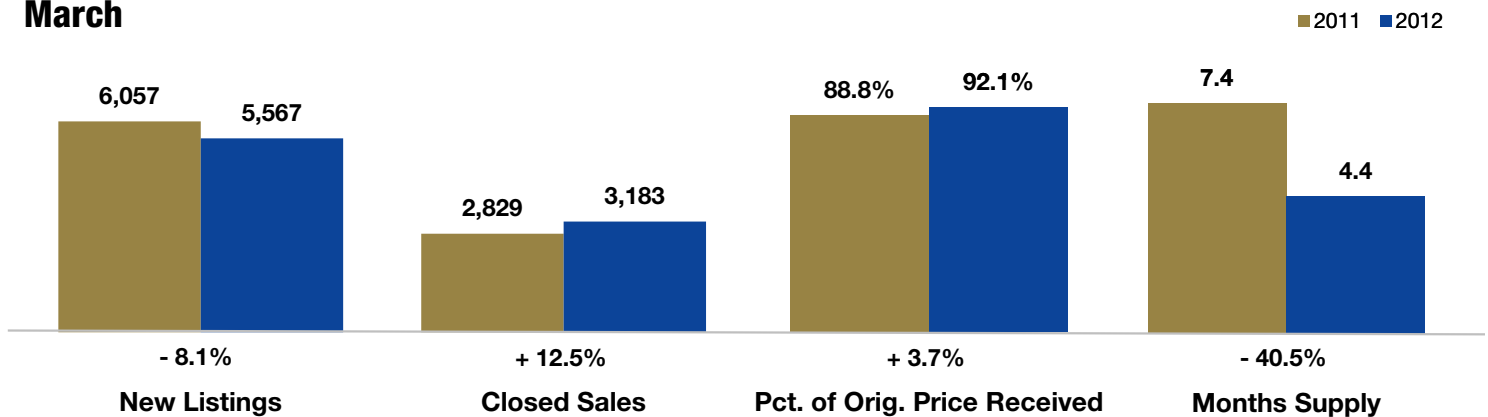


7 County Twin Cities Region

| Key Metrics | March | | | Year to Date | | |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
| | 2011 | 2012 | Percent Change | Thru 3-2011 | Thru 3-2012 | Percent Change |
| New Listings | 6,057 | 5,567 | - 8.1% | 15,565 | 14,624 | - 6.0% |
| Closed Sales | 2,829 | 3,183 | + 12.5% | 6,614 | 7,836 | + 18.5% |
| Median Sales Price* | \$142,400 | \$154,000 | + 8.1% | \$145,000 | \$145,630 | + 0.4% |
| Percent of Original List Price Received* | 88.8% | 92.1% | + 3.7% | 88.5% | 91.5% | + 3.4% |
| Days on Market Until Sale | 88 | 83 | - 5.7% | 89 | 84 | - 5.6% |
| Months Supply of Inventory | 7.4 | 4.4 | - 40.5% | -- | -- | -- |

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March



Historical Median Sales Price Rolling 12-Month Calculation

