Summary of Twin Cities based on Oct 2011 data

The median sale price of homes in the Twin Cities area has declined steadily throughout 2011, now at $219,000, lowest it has been going back to 2005.

35% of active listings were distressed homes down from 39% in 2010. Still creating tough competition for all sellers.

Sale price pressure is coming from inventory, specifically competitively priced foreclosures/short sales. Median sale prices trending down year-over-year.

Closings were up in Oct for traditional; pendings are also up and perhaps on track to match # of closings with 2010.

Inventory has dropped over the past two years which is most explained by homeowners opting to stay in their homes.

As values trend down, fewer owners have the option to sell given their debt. Per Corelogic, ~18% of Twin Cities properties are worth less than what is owed on the mortgage(s), nationwide it is ~23% of homes.

Some with strong credit are renting their home and buying a new home as they wait for prices to improve.

Twin Cities Area - Single Family Detached
All data provided by NorthstarMLS. Powered by 10K Research and Marketing.
Analysis provided by: Ingrid Friel, Realtor ifriel@exploretwincities.com

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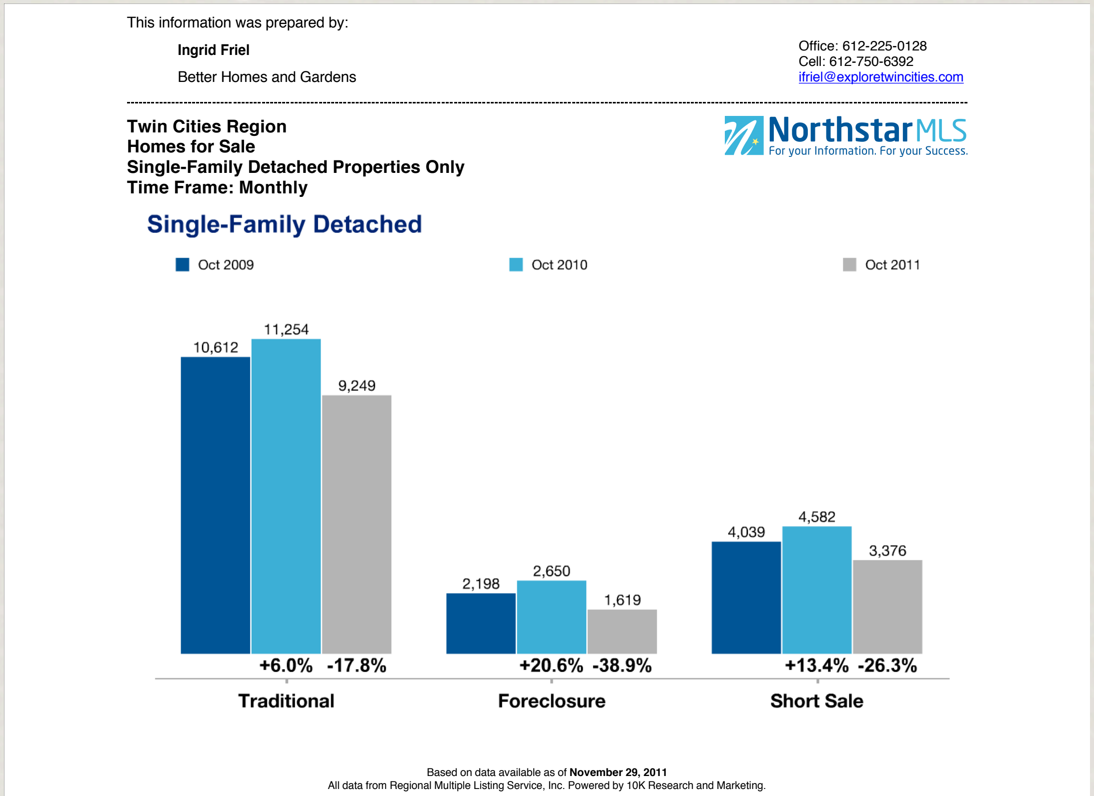
Inventory has decreased for Traditional

Comparing month to month, inventory is down -18% vs 2010

Distressed properties make up 35% of active listings in Oct, down from 39% in 2010

Inventory of distressed properties trending down overall but continue to be a significant portion of the market



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Number of Closed Sales Slight Decrease for Traditional

~ 37% of closings are distressed properties; selling at a slightly faster pace vs. traditional*

In 2010 ~42% of closings were distressed properties

Foreclosures offer more direct competition to traditional sellers, since turn around from offer follows a similar timeline

**distressed properties combine both foreclosures and short sales*

This information was prepared by:

Ingrid Friel
Better Homes and Gardens

Office: 612-225-0128
Cell: 612-750-6392
ifriel@exploretwincities.com

Twin Cities Region
Closed Sales
Single-Family Detached Properties Only
Time Frame: Rolling 12 Months

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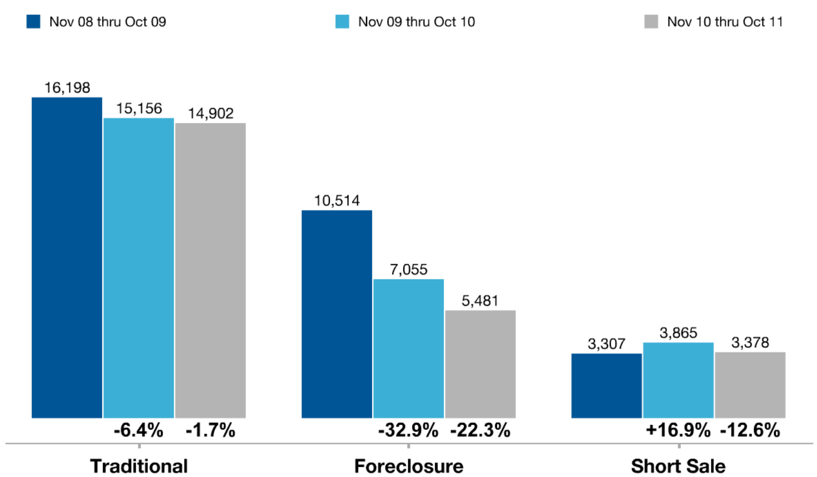

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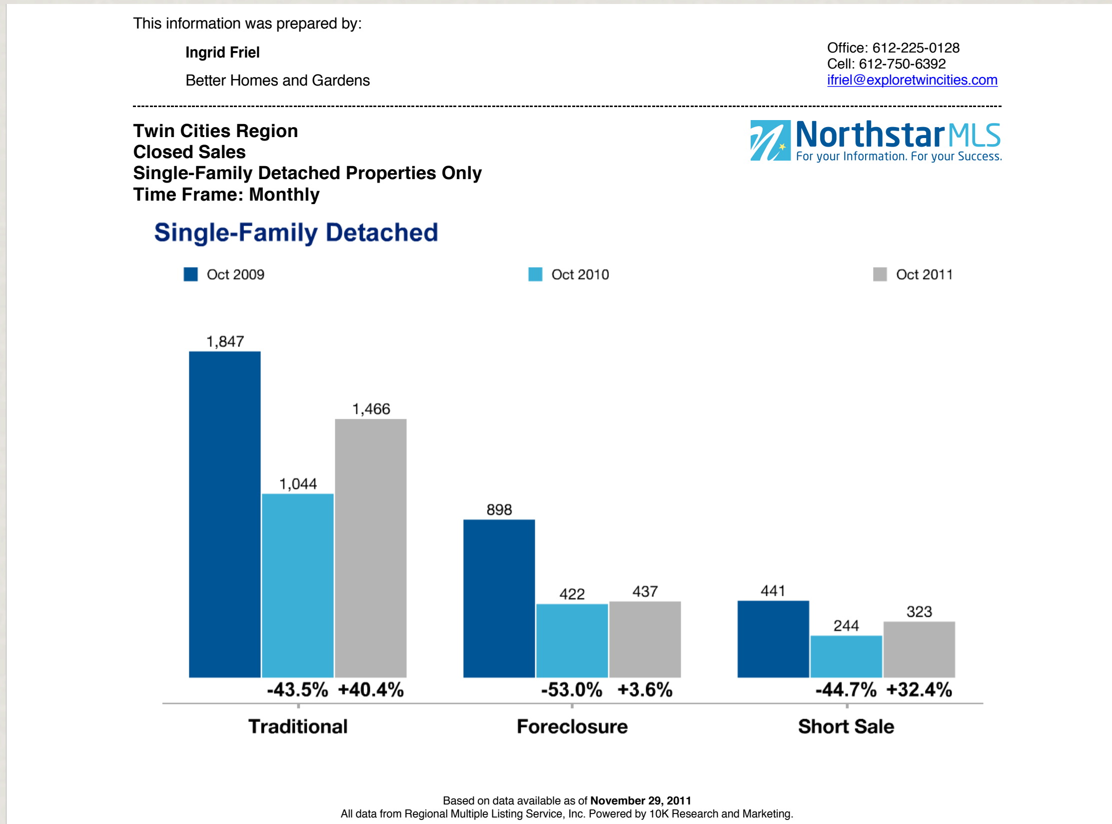
Significant Bump in Closings in Oct for Traditional

2011 rolling is still well below 2009 numbers

34% of Oct closings were distressed properties



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Pending Sales Fluctuate Monthly, Oct better vs '10

Pending sales: A count of the properties on which contracts have been accepted in a given month

Closings were lagging last year, pendings are a positive sign that overall closings may end on par with 2010

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ifriel@exploretwincities.com

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Pending Sales
Single-Family Detached Properties Only
Time Frame: Monthly

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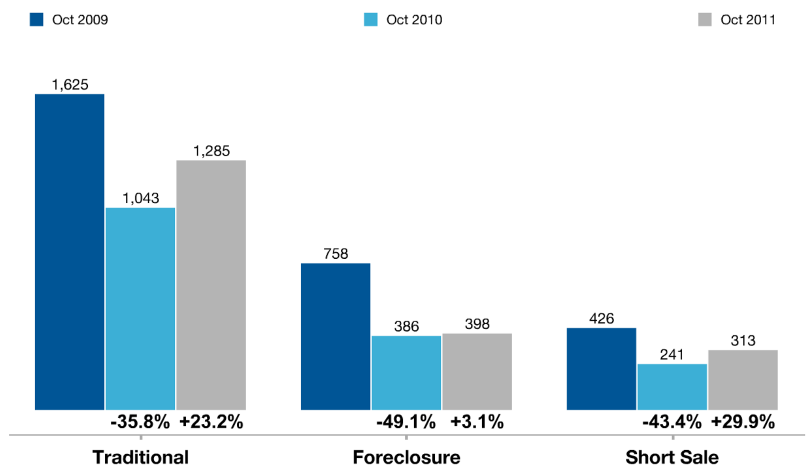

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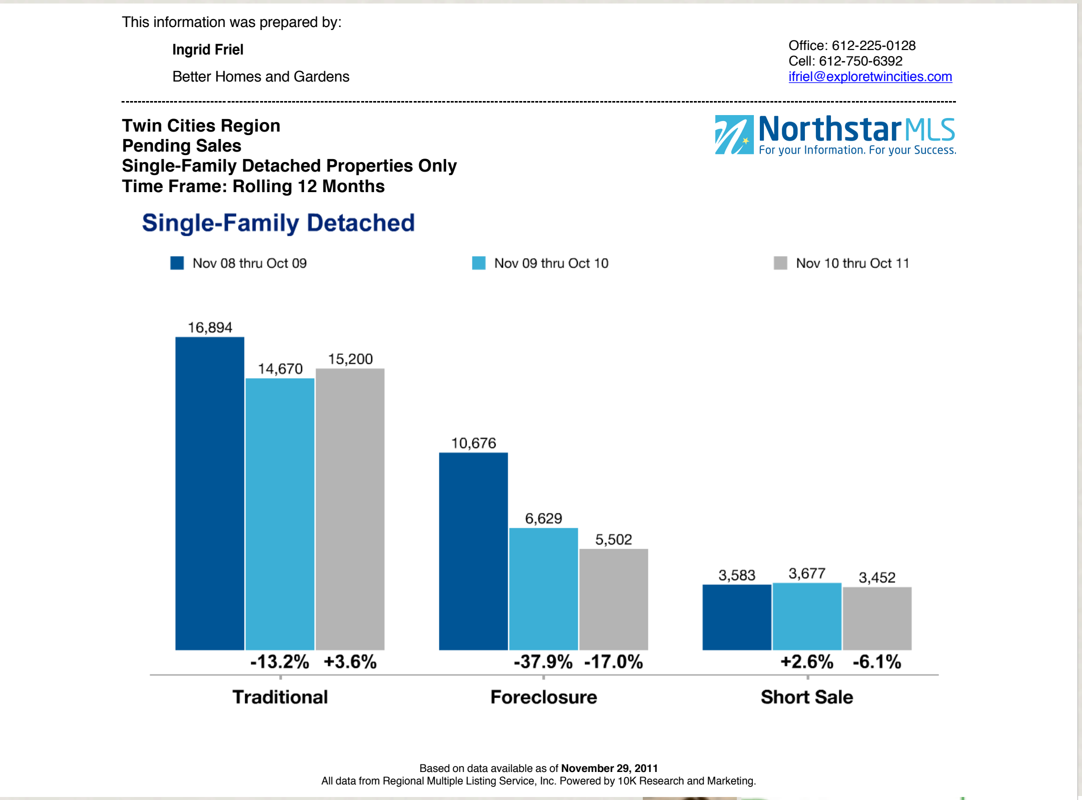
Rolling Data Reflects Potential to be Even with 2010 Closings

% of pendings moving slightly in favor of Traditional sellers

41% of pendings were distressed in 2010

37% of pendings are distressed in 2011



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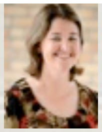

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Months Supply for Traditional Coming Down, ~7 months

Months supply: Active inventory vs. the last 12 months of homes deemed Under Contract. Also known as "absorption rate".

Consistent with inventory, months supply down for traditional sellers

Short sales selling slower, so higher months supply even though lower inventory

This information was prepared by:

Ingrid Friel

Better Homes and Gardens

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Cell: 612-750-6392
ifriel@exploretwincities.com

Twin Cities Region
Months Supply of Homes for Sale
Single-Family Detached Properties Only
Time Frame: Monthly

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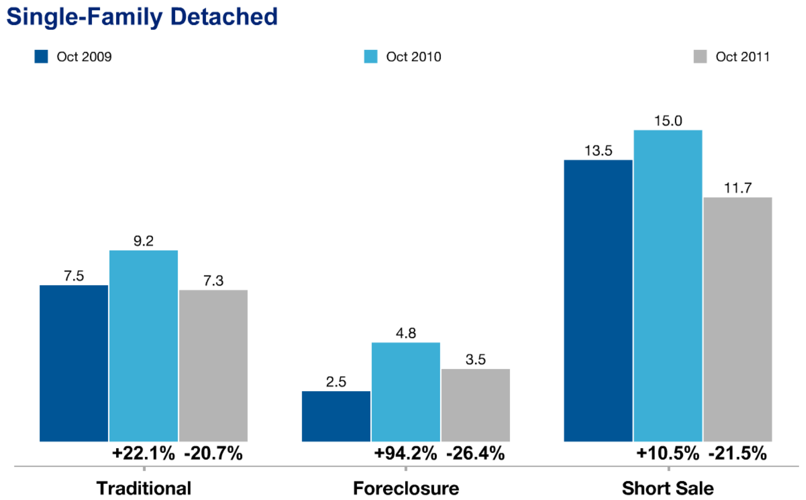

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Median Sale Price has Declined -5% for Traditional

Median Sale Price: the point at which half of the homes that sold in a given month were priced higher and half were priced lower (doesn't include sellers concessions)

Lenders aggressive pricing of foreclosures impacts the entire market, down -9%

Short sale median prices down -7% vs last year

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Better Homes and Gardens

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Twin Cities Region
Median Sales Price
Single-Family Detached Properties Only
Time Frame: Rolling 12 Months

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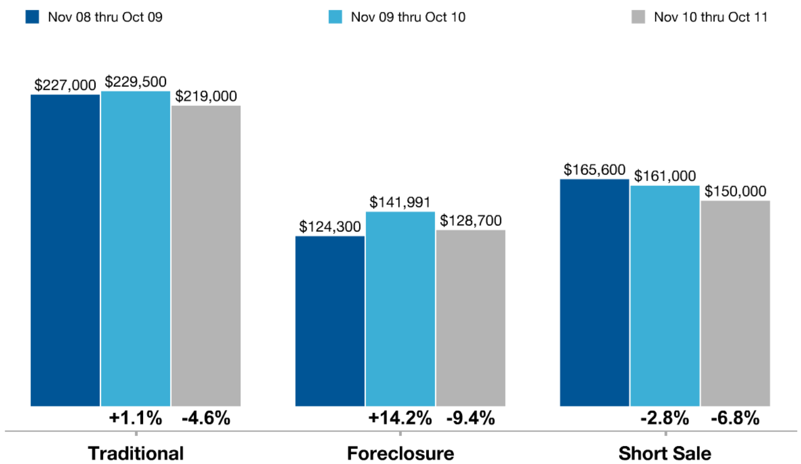
Single-Family Detached



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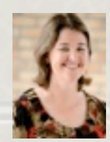

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Median SP on a Downward Trend for Traditional

Median SP of $219,000, lowest since going back to 2005

Distressed properties continue to put pressure on sale price overall

Traditional sellers can't ignore distressed properties when evaluating market

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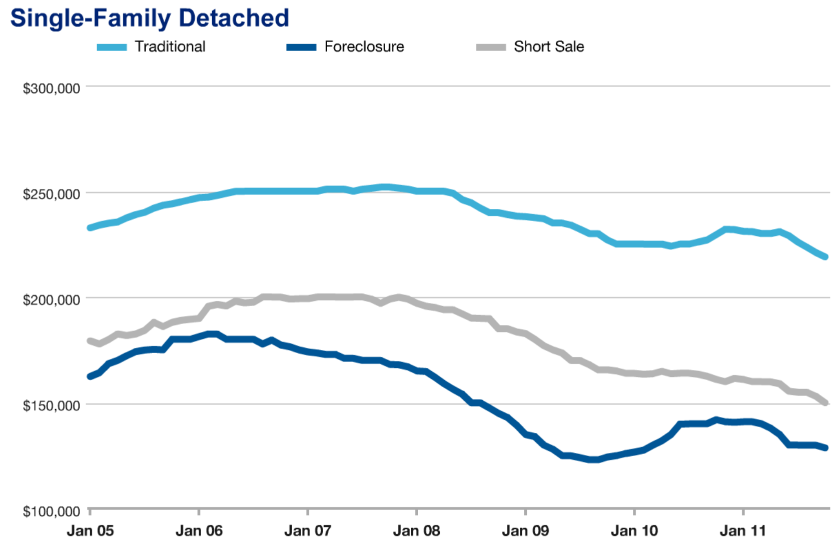

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