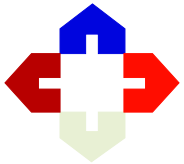
Foreclosures and Short Sales in the Twin Cities

April 2013



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"Lender-Owned" refers to foreclosure properties in which the financial institution has repossessed the home from the owner due to nonpayment of mortgage obligations. **"Short Sales"** refer to unique arrangements where the financial institution and in-default homeowner work together in an attempt to sell the home before it is foreclosed upon. **"Traditional"** refers to a property listed by a typical seller who is not in either of the prior two categories.

The numbers provided in this report are best estimates based upon data from the Regional Multiple Listing Service and may not match other data sources perfectly. See Page 12 for an explanation of methodology.

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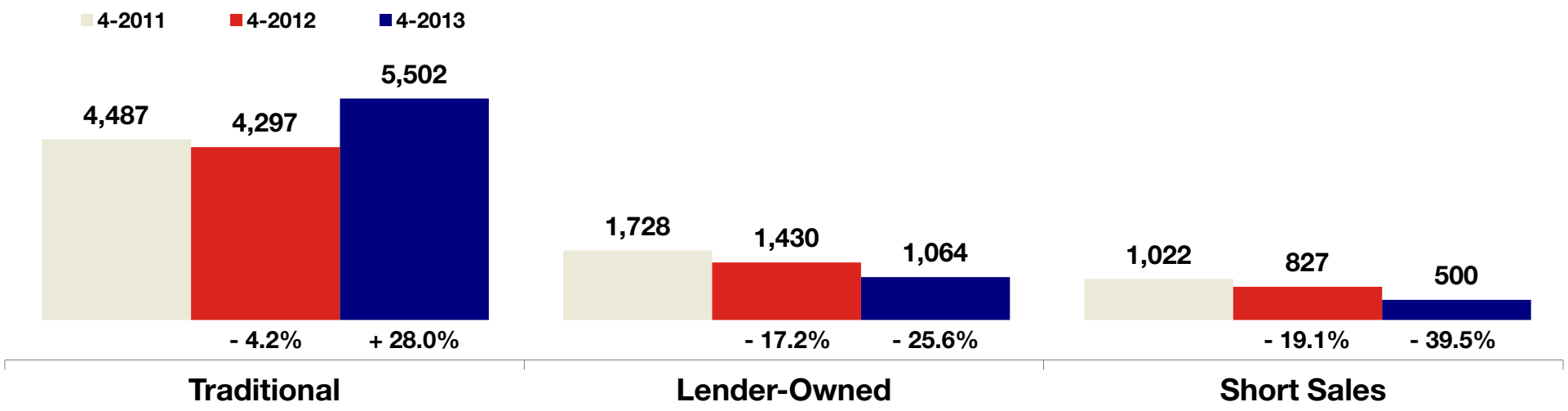
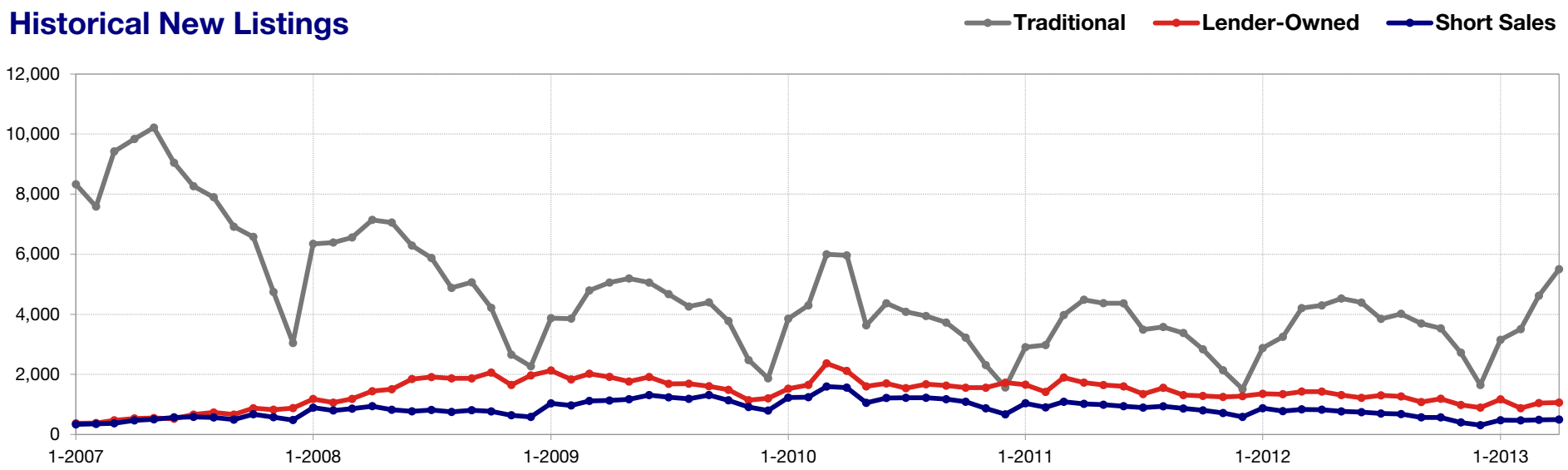
New Listings



Historical New Listings



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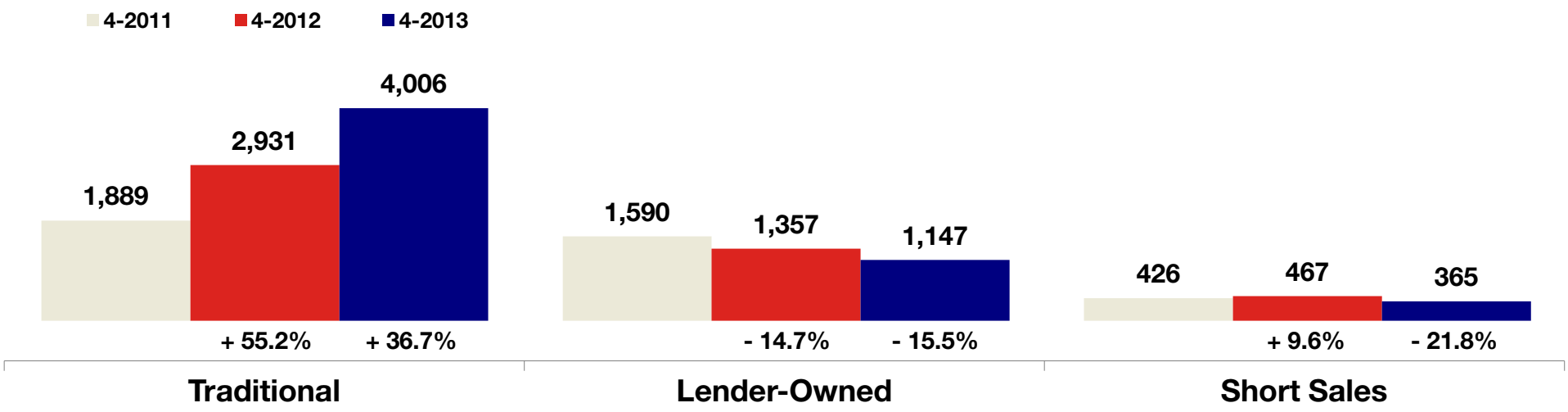
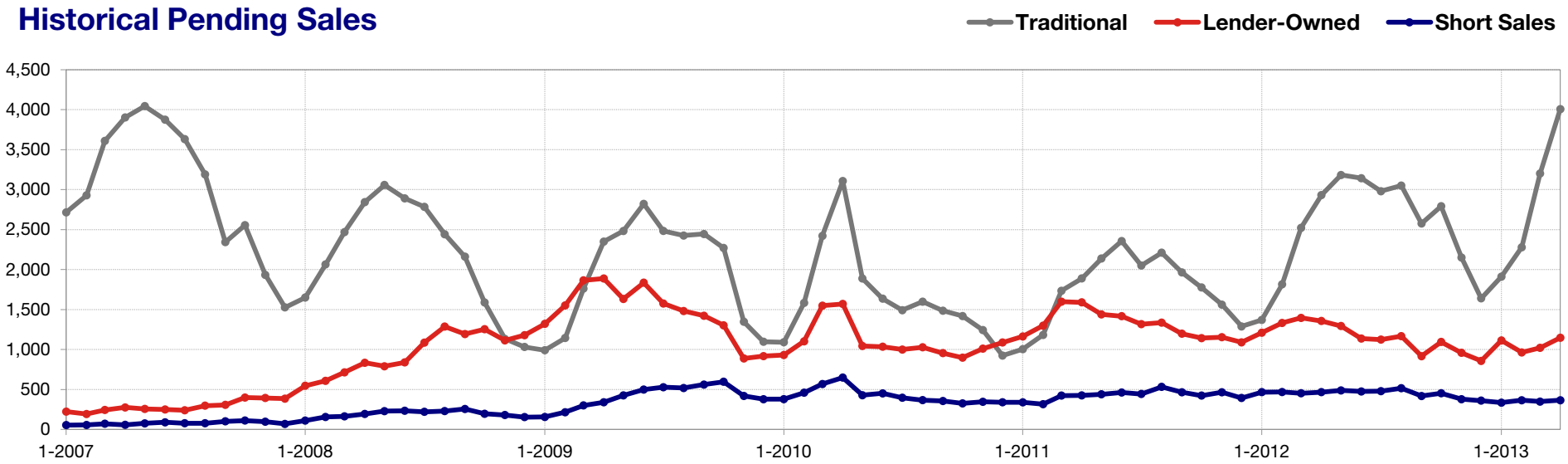
Pending Sales



Historical Pending Sales



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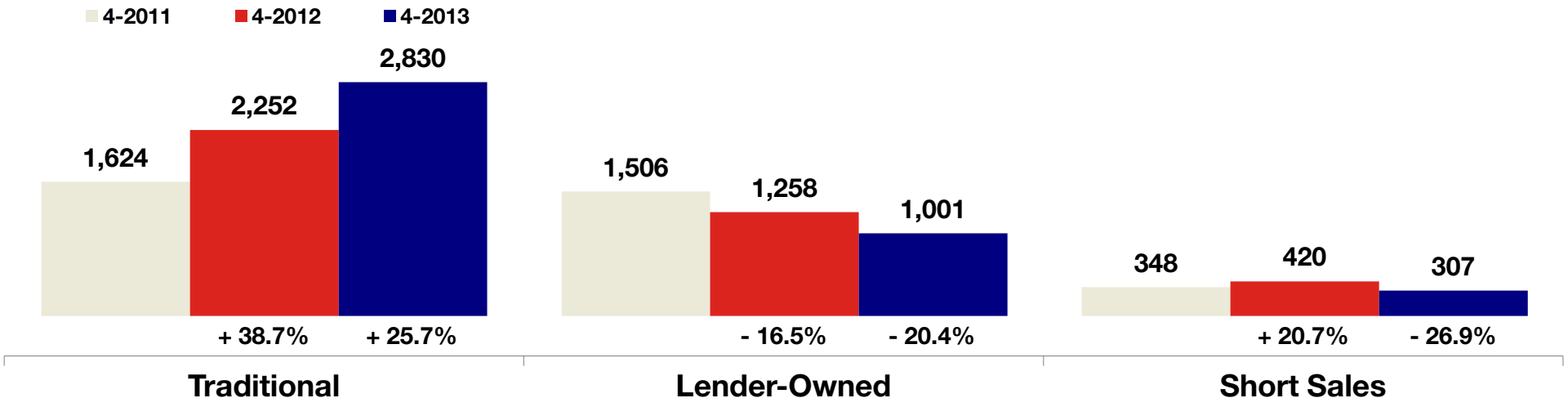
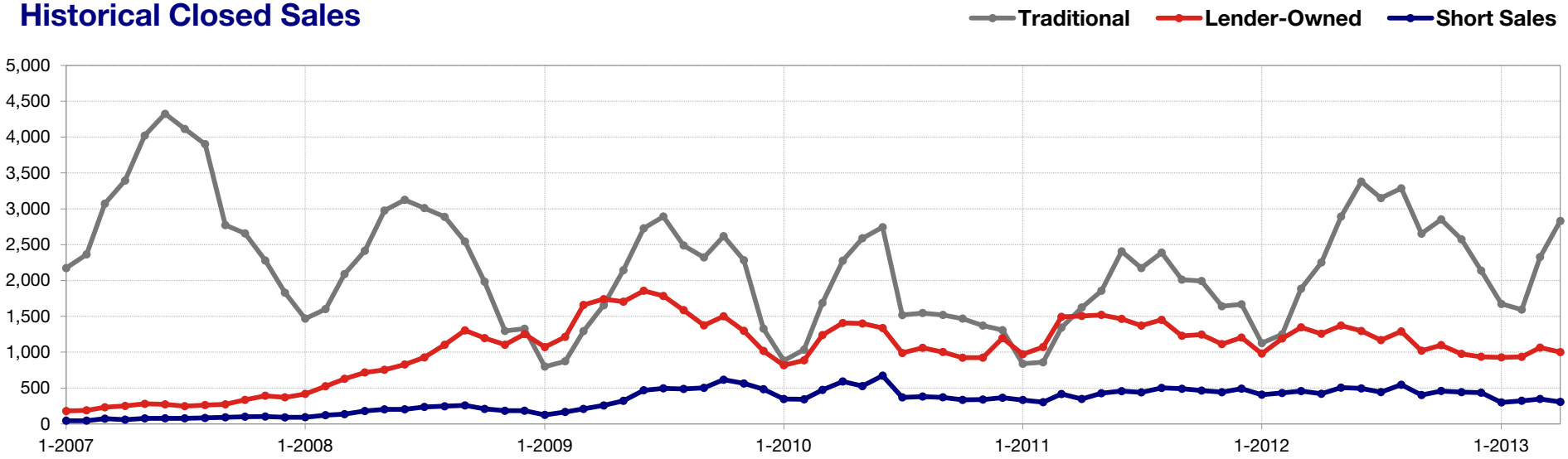
Closed Sales



Historical Closed Sales



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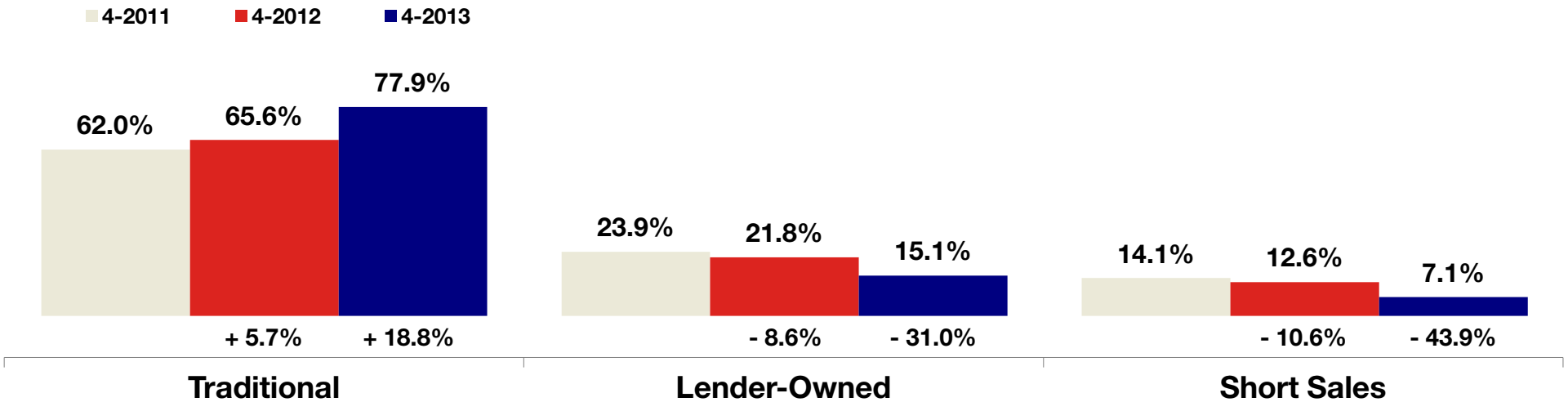
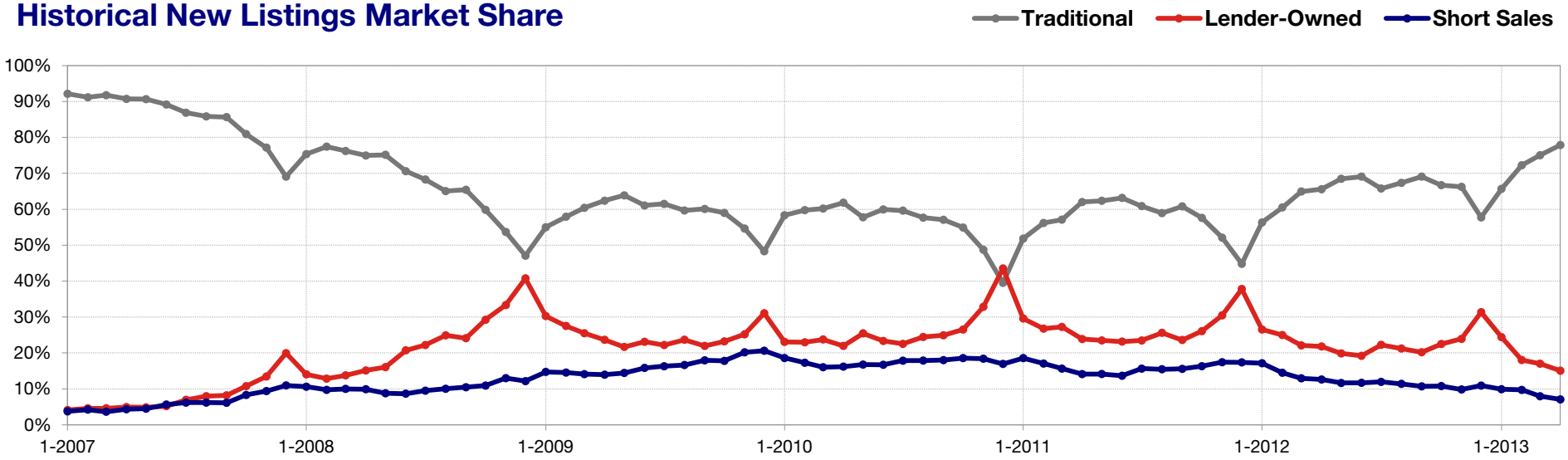
New Listing Market Share (share of all new listings by segment)



Historical New Listings Market Share



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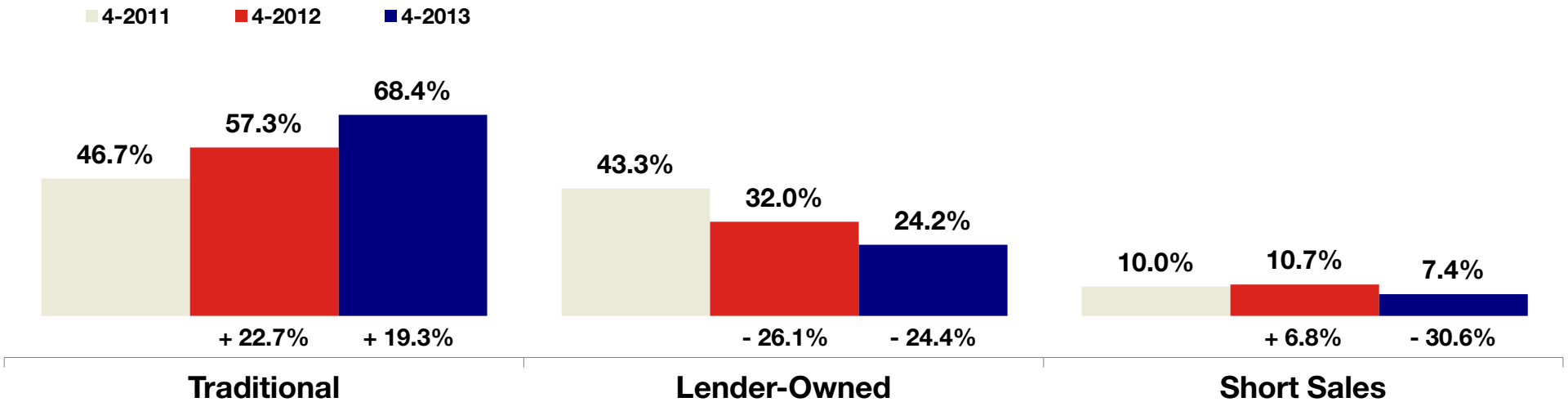
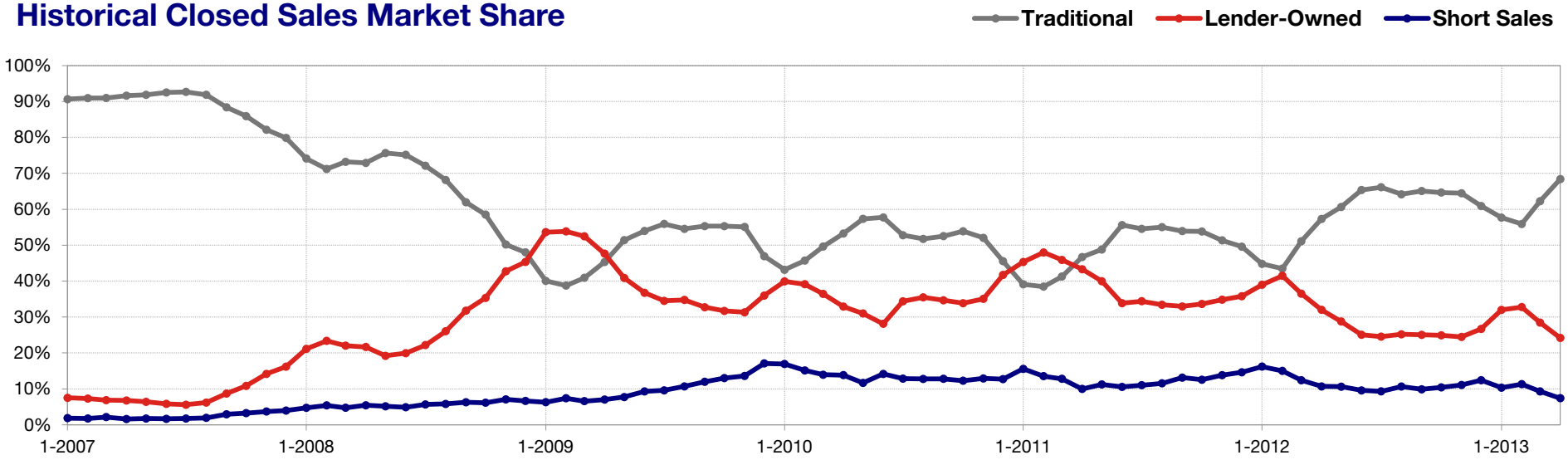
Closed Sales Market Share (share of all closed sales by segment)



Historical Closed Sales Market Share



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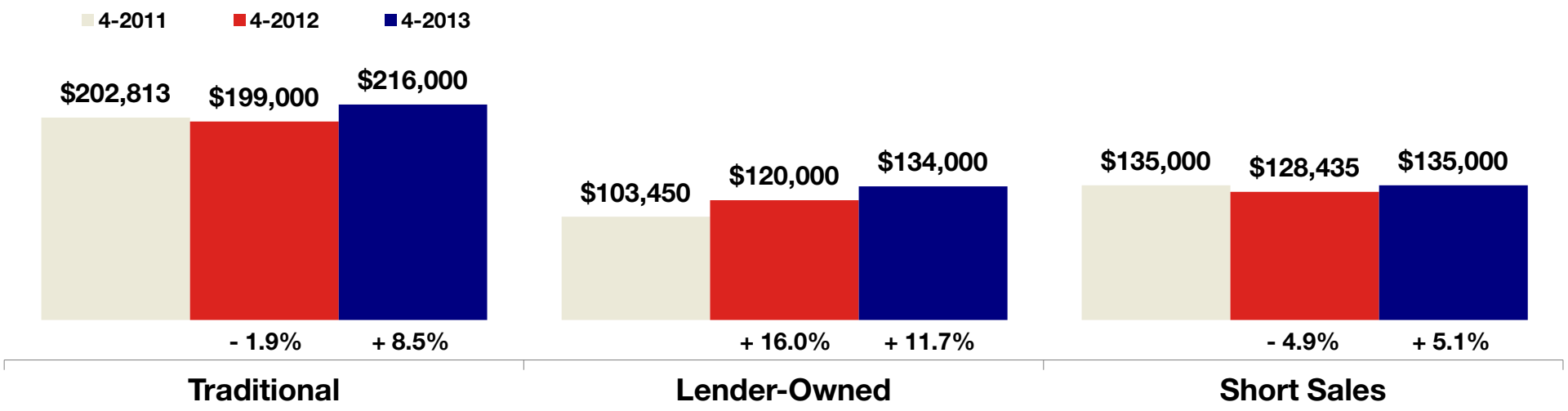
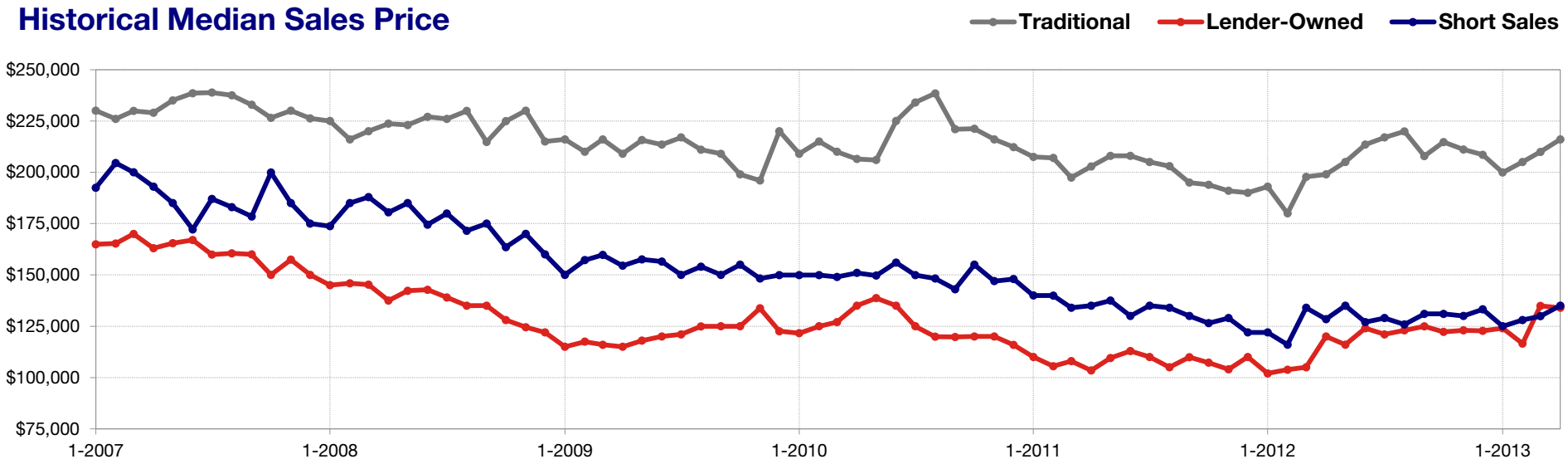
Median Sales Price



Historical Median Sales Price



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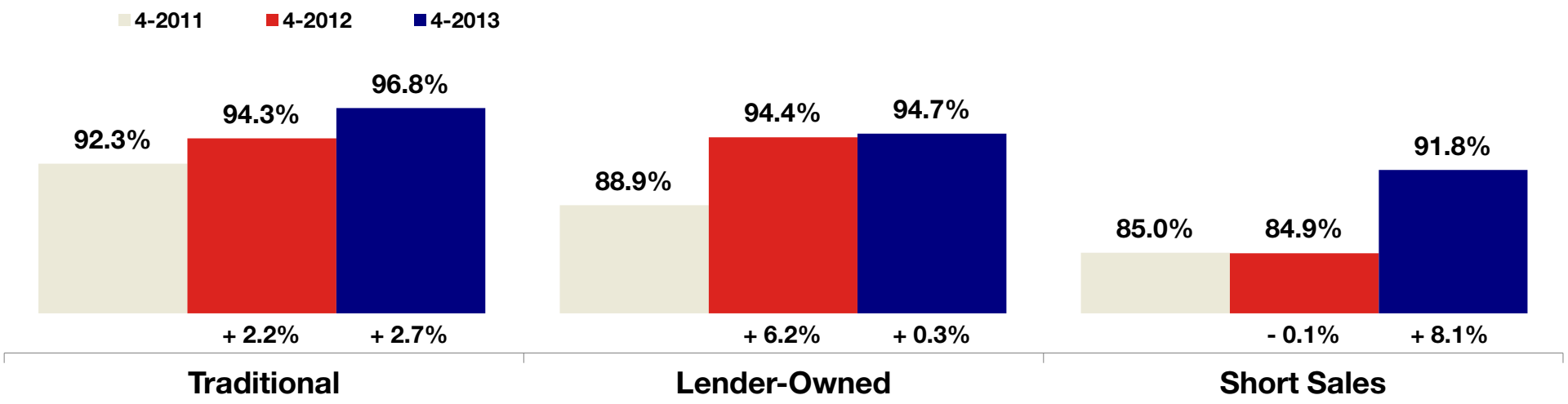
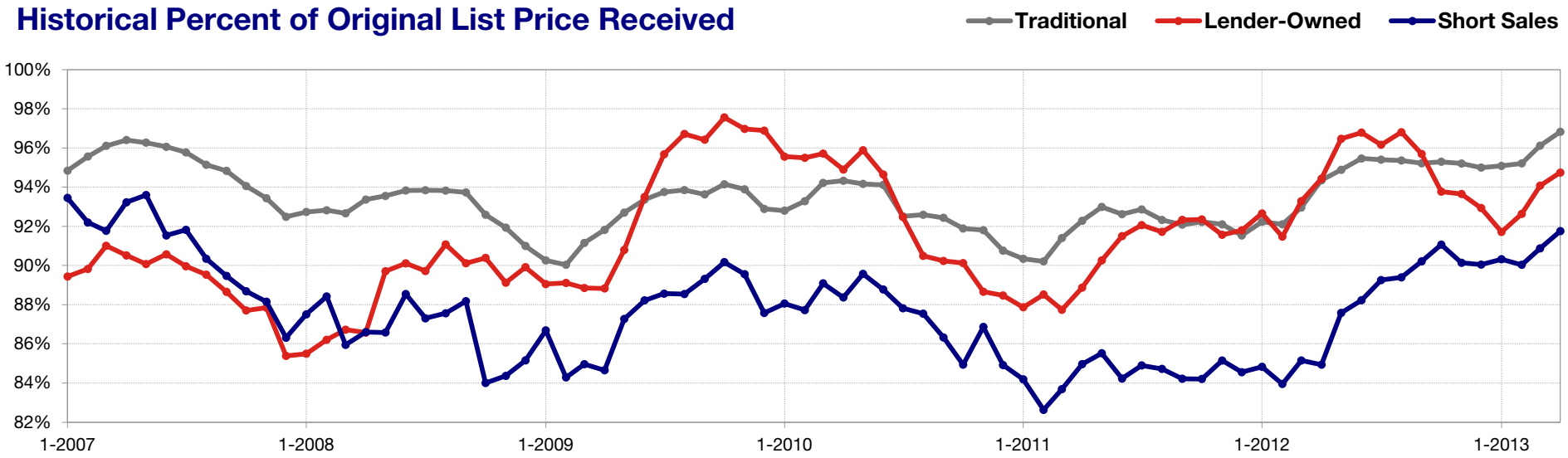
Percent of Original List Price Received



Historical Percent of Original List Price Received



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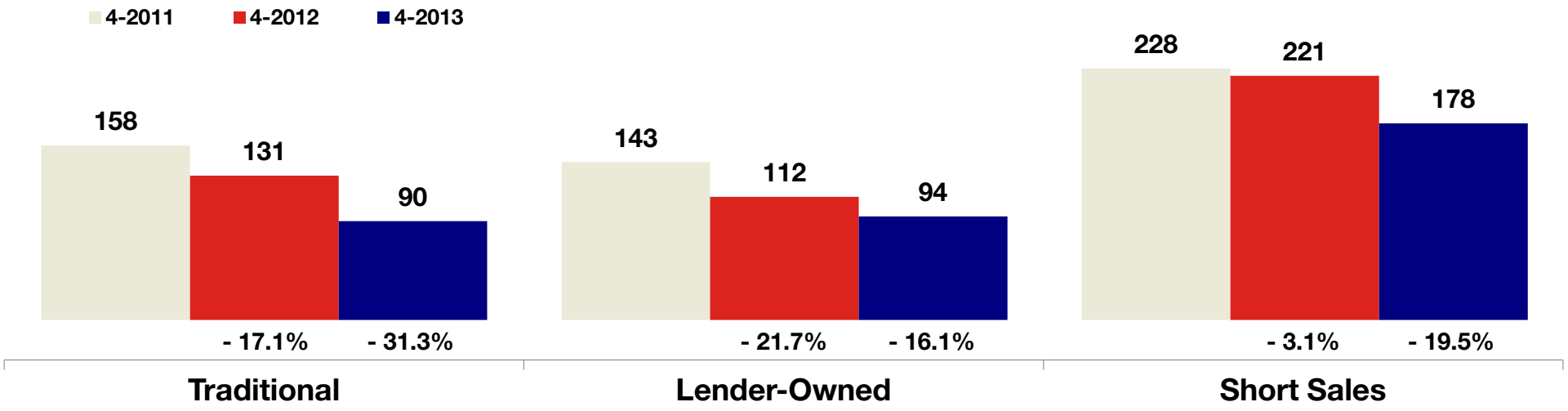
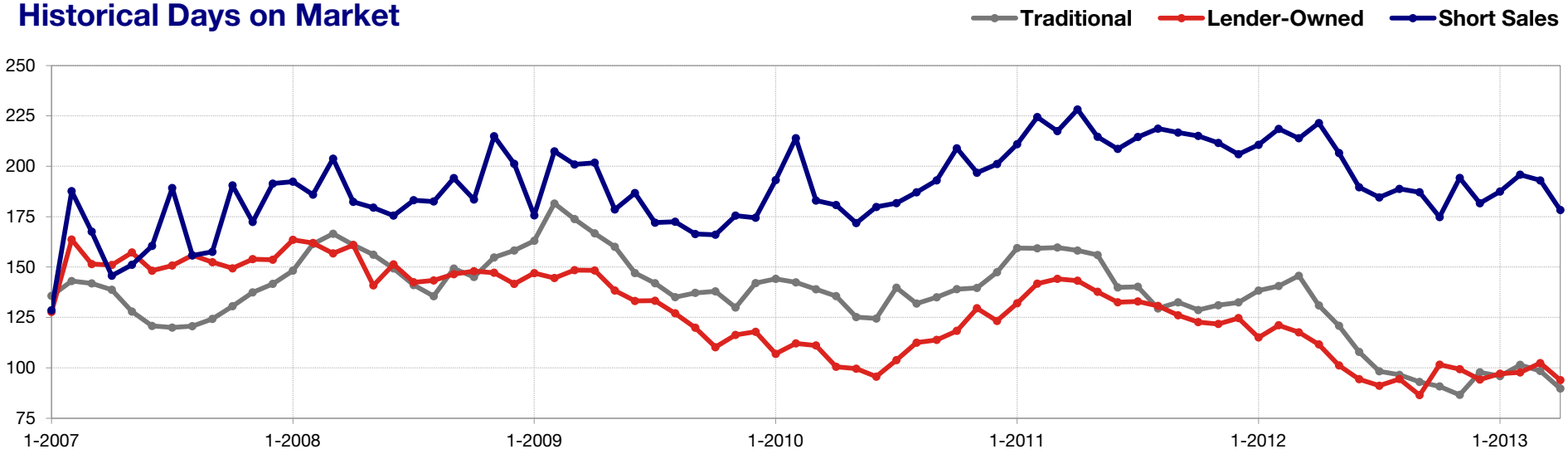
Days on Market Until Sale



Historical Days on Market



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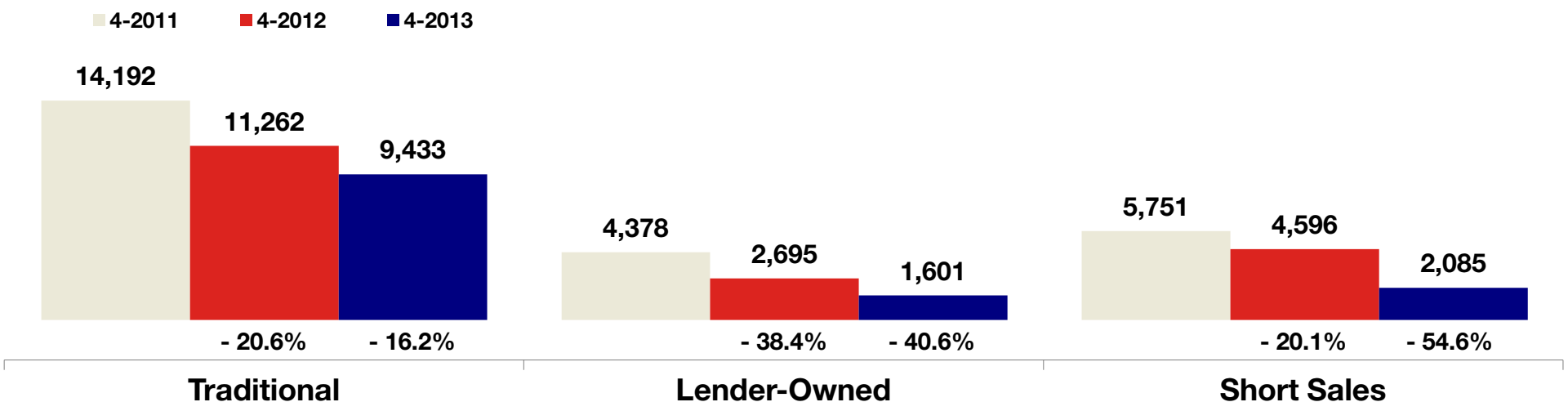
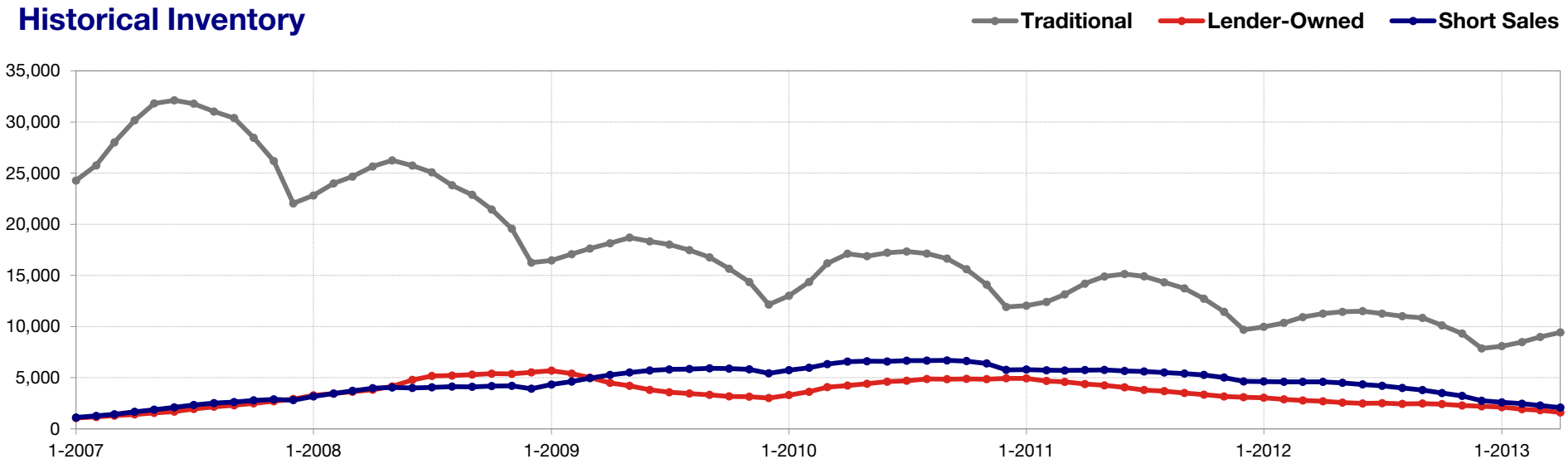
Inventory of Homes for Sale



Historical Inventory



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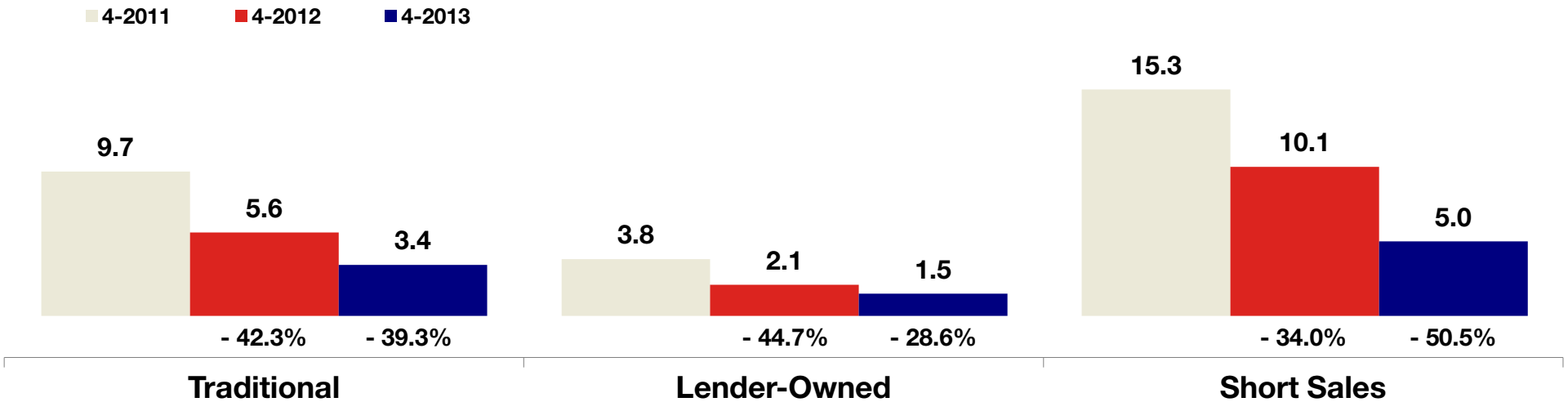
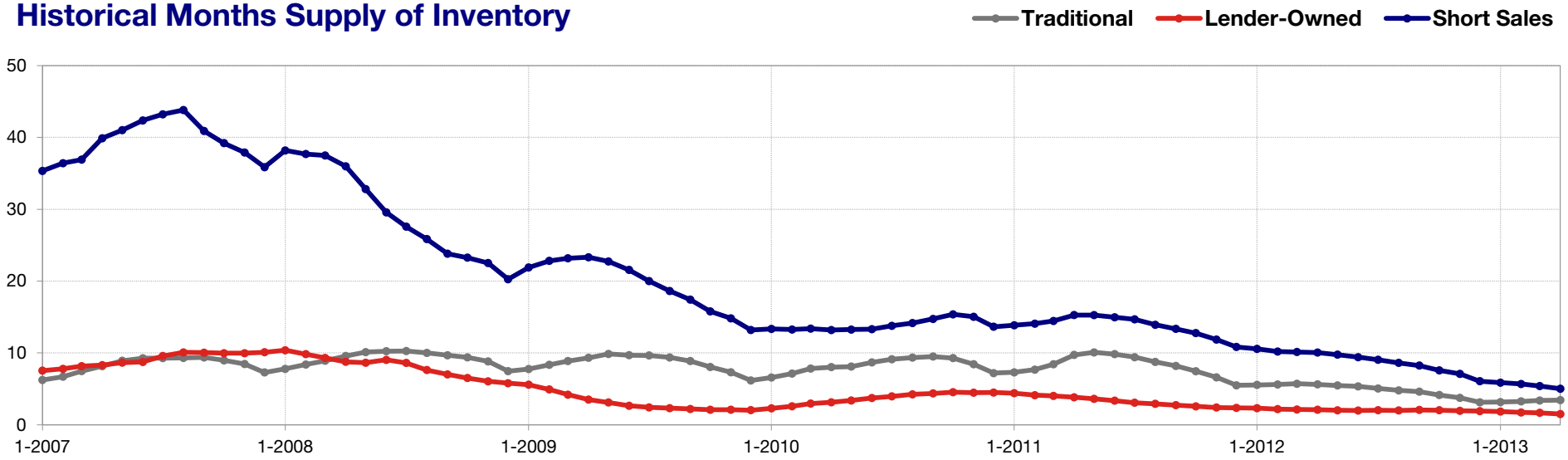
Months Supply of Inventory



Historical Months Supply of Inventory



Explanation of Methodology

These property definitions rely in part upon the analysis of subjective remarks that REALTORS® employ when listing properties in NorthstarMLS, and in part upon data fields in NorthstarMLS called “In Foreclosure,” “Bank-Owned” and “Short Sale.” These fields allow users to mark properties that fit within these legal definitions.

A property is a “Lender-Owned Foreclosure” when any of the following rules are met:

- Lender-Owned = “Yes”
- One of the following terms are found in Agent Remarks, Public Remarks or Financial Remarks:
  - bank owned
  - bank-owned
  - bank-owned
  - foreclosure
  - forclosure
  - reo
  - hud acquire
  - hud-acquire
  - hud-acquired
  - corporate owned
  - corporate-owned
  - corp owned
  - corp. owned
  - corp-owned
  - corp owner

A property is a “Short Sale” when any of the following rules are met:

- Short Sale = “Yes"
- One of the following terms are found in Agent Remarks, Public Remarks or Financial Remarks:
  - short sale
  - shortsale
  - short-sale
  - in foreclosure
  - in forclosure
  - preforeclosure
  - preforclosure
  - bank approv
  - lender approve
  - subject to bank
  - subject to lender
  - redemption
  - subject to corp
  - subj to corp
  - 3rd-party approval
  - third-party approval
  - 3rd party approve
  - subject to third
  - subject to 3rd

Properties containing these specific phrases in the same remark fields are NOT counted in either category:

- not a foreclosure
- not a forclosure
- no foreclosure
- no forclosure
- not foreclosure
- not forclosure
- not a short sale
- not a shortsale
- not a short-sale
- not short sale
- not shortsale
- not short-sale
- no short sale
- no shortsale
- no short-sale
- not a bank
- not bank
- no bank
- tired of short sale
- tired of shortsale
- tired of short-sale
- tired of foreclosure
- tired of forclosure

Methodology was developed by Edina Realty REALTOR®, Aaron Dickinson (www.twincitiesrealestateblog.com) and former 10K Research Director, Jeff Allen.