

MINNEAPOLIS AREA Association
of REALTORS®

A free research tool from the **Minneapolis Area Association of REALTORS®**
brought to you by the unique data-sharing traditions of the REALTOR® community

Housing Supply Outlook

May 2010

What to Watch For

The townhome market segment has made dramatic strides in the last year. A year ago there was 9.3 months of supply -- today there is only 6.5 months of supply. That's the biggest improvement among the various property types by a country mile. Townhomes below \$120,000 have seen the largest drop in supply, as homebuyers using the tax credit have soaked up a heavy portion of the inventory.

Sellers are getting closer to their original asking prices for every property type except condominiums, where the mark from the last 12 months of 90.2 percent is slightly lower than it was a year ago.

Sales are up in every price range except above \$500,000, where sellers still face challenging conditions brought on by a dearth of buyers.

Contents

Property Type

Supply Analysis	2
Demand Analysis	3
Price Analysis	4

Price Range

Supply Analysis	5
Demand Analysis	7

Historical Overview

Single-Family Detached	9
Townhomes	10
Condominiums	11

Under the Microscope

Single-Family Detached	12
Townhomes	14
Condominiums	16

Housing Supply Outlook

Property Type Supply Analysis

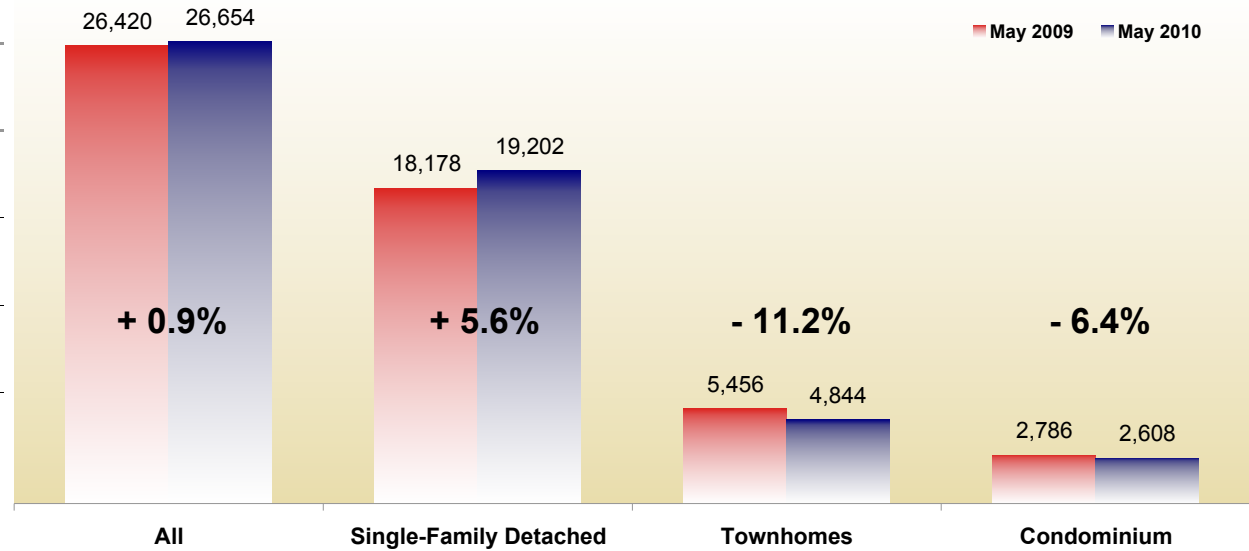
May 2010



Inventory of Homes for Sale

	5-2009	5-2010	Change
All	26,420	26,654	+ 0.9%
Previously Owned	23,400	24,348	+ 4.1%
New Construction	3,020	2,306	- 23.6%
Single-Family Detached	18,178	19,202	+ 5.6%
Previously Owned	16,695	17,760	+ 6.4%
New Construction	1,483	1,442	- 2.8%
Townhomes*	5,456	4,844	- 11.2%
Previously Owned	4,595	4,349	- 5.4%
New Construction	861	495	- 42.5%
Condominiums	2,786	2,608	- 6.4%
Previously Owned	2,110	2,239	+ 6.1%
New Construction	676	369	- 45.4%

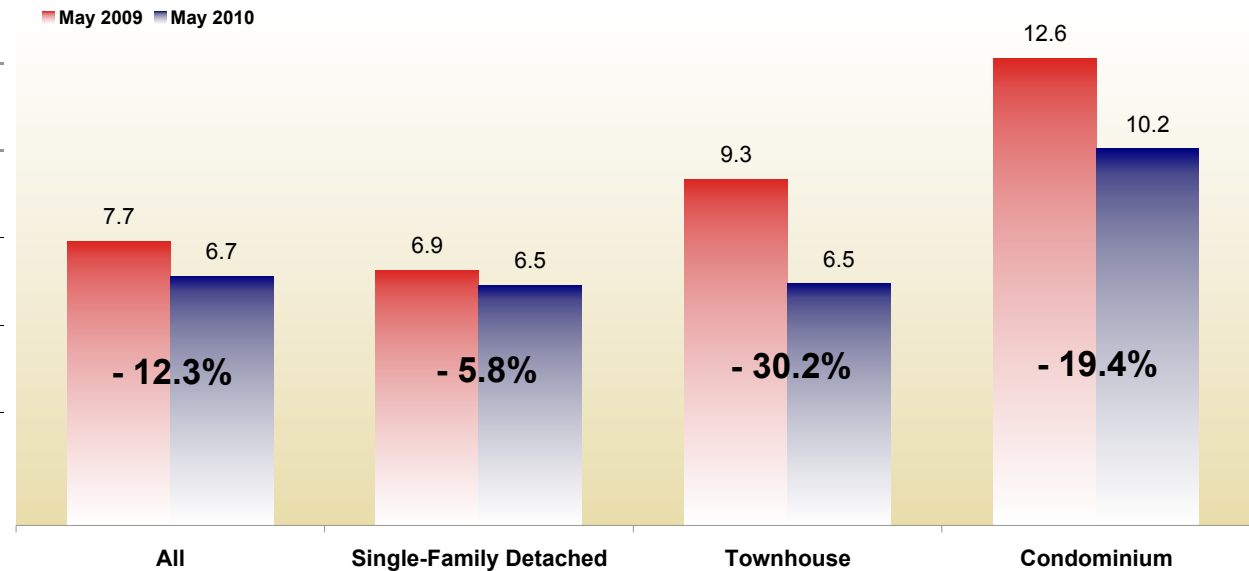
*Includes twinhomes



Months Supply of Inventory

	5-2009	5-2010	Change
All	7.7	6.7	- 12.3%
Previously Owned	7.4	6.6	- 10.2%
New Construction	10.9	7.9	- 27.5%
Single-Family Detached	6.9	6.5	- 5.8%
Previously Owned	6.7	6.3	- 5.3%
New Construction	10.0	8.8	- 11.5%
Townhomes*	9.3	6.5	- 30.2%
Previously Owned	9.2	6.6	- 27.5%
New Construction	10.5	5.7	- 46.0%
Condominiums	12.6	10.2	- 19.4%
Previously Owned	12.1	10.4	- 14.1%
New Construction	14.4	8.8	- 38.6%

*Includes twinhomes



Housing Supply Outlook

Property Type Demand Analysis

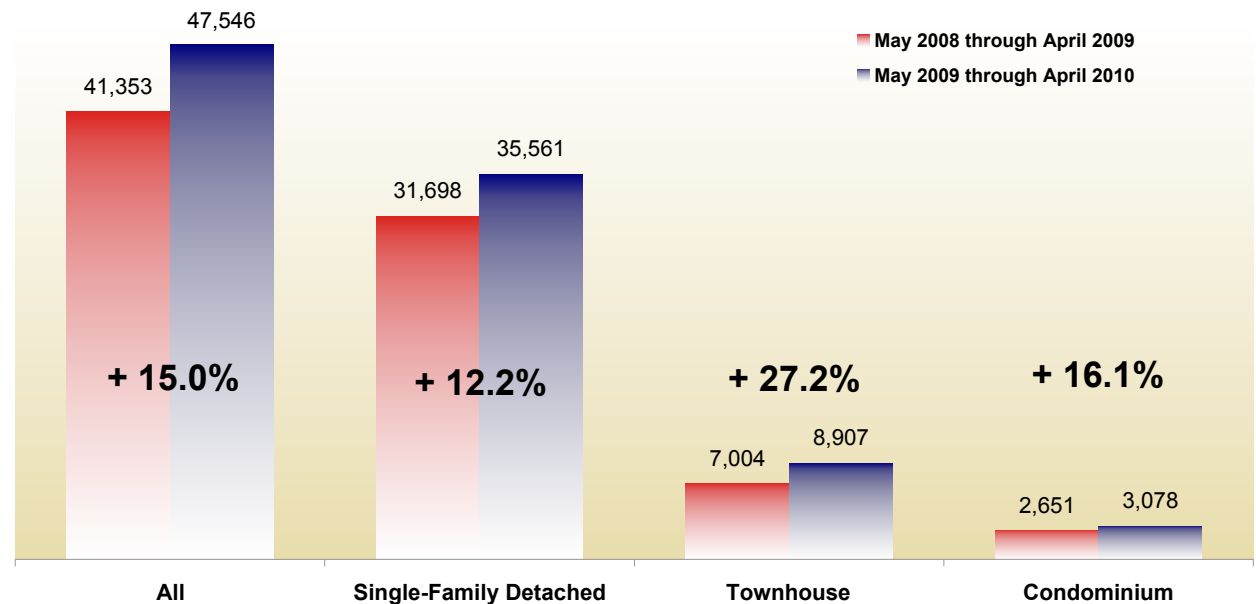
May 2010



Home Sales Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
All	41,353	47,546	+ 15.0%
Previously Owned	38,029	44,045	+ 15.8%
New Construction	3,324	3,501	+ 5.3%
Single-Family Detached	31,698	35,561	+ 12.2%
Previously Owned	29,918	33,605	+ 12.3%
New Construction	1,780	1,956	+ 9.9%
Townhomes*	7,004	8,907	+ 27.2%
Previously Owned	6,024	7,863	+ 30.5%
New Construction	980	1,044	+ 6.5%
Condominiums	2,651	3,078	+ 16.1%
Previously Owned	2,087	2,577	+ 23.5%
New Construction	564	501	- 11.2%

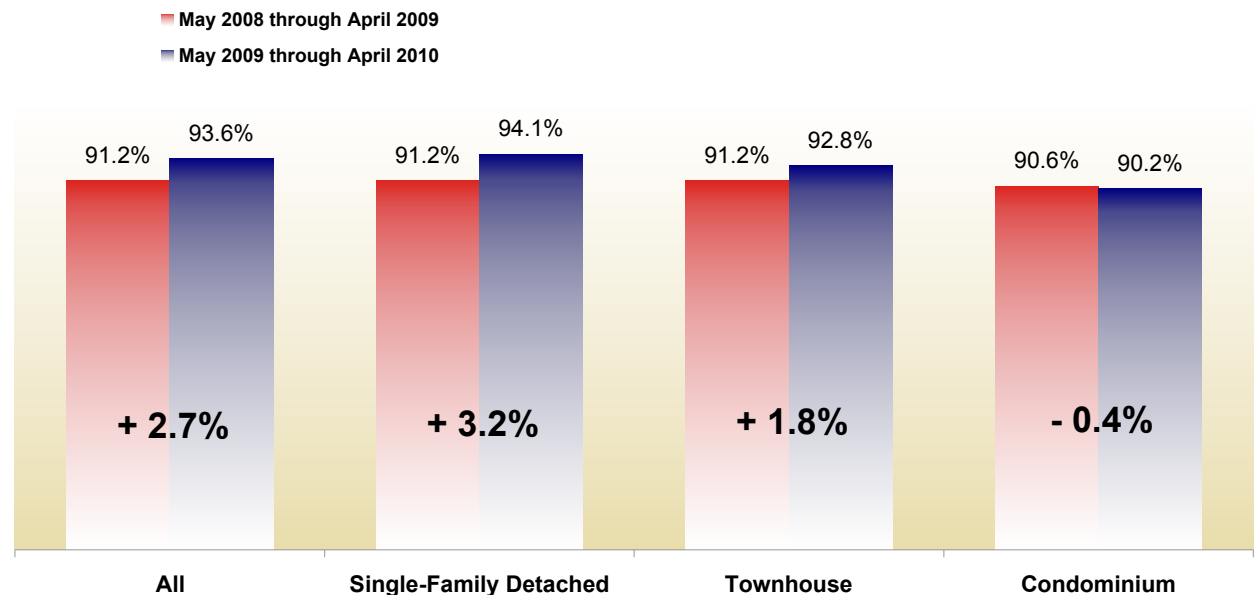
*Includes twinhomes



Pct. of Orig. List Price Received at Sale Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
All	91.2%	93.6%	+ 2.7%
Previously Owned	90.9%	93.6%	+ 3.0%
New Construction	93.9%	93.9%	+ 0.0%
Single-Family Detached	91.2%	94.1%	+ 3.2%
Previously Owned	91.1%	94.1%	+ 3.3%
New Construction	92.6%	94.3%	+ 1.8%
Townhomes*	91.2%	92.8%	+ 1.8%
Previously Owned	90.7%	92.7%	+ 2.2%
New Construction	93.9%	93.6%	- 0.3%
Condominiums	90.6%	90.2%	- 0.4%
Previously Owned	88.4%	89.6%	+ 1.4%
New Construction	97.4%	93.3%	- 4.3%

*Includes twinhomes



Housing Supply Outlook

Property Type Price Analysis

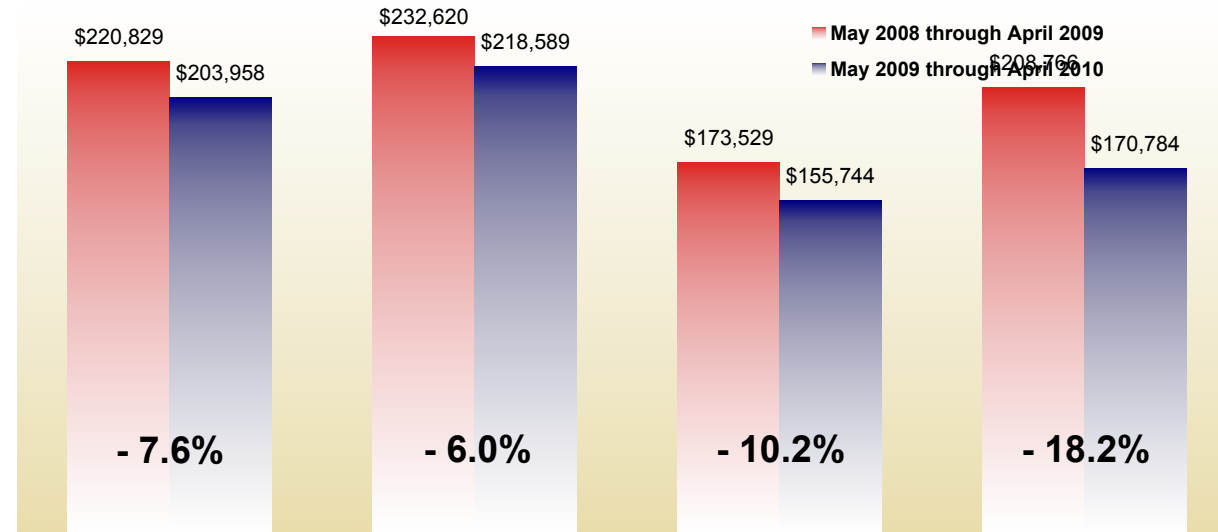
May 2010



Average Sales Price Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
All	\$220,829	\$203,958	- 7.6%
Previously Owned	\$209,186	\$196,749	- 5.9%
New Construction	\$346,204	\$296,689	- 14.3%
Single-Family Detached	\$232,620	\$218,589	- 6.0%
Previously Owned	\$221,968	\$211,523	- 4.7%
New Construction	\$408,441	\$342,534	- 16.1%
Townhomes*	\$173,529	\$155,744	- 10.2%
Previously Owned	\$165,061	\$149,970	- 9.1%
New Construction	\$222,149	\$200,710	- 9.7%
Condominiums	\$208,766	\$170,784	- 18.2%
Previously Owned	\$156,509	\$142,513	- 8.9%
New Construction	\$375,740	\$311,784	- 17.0%

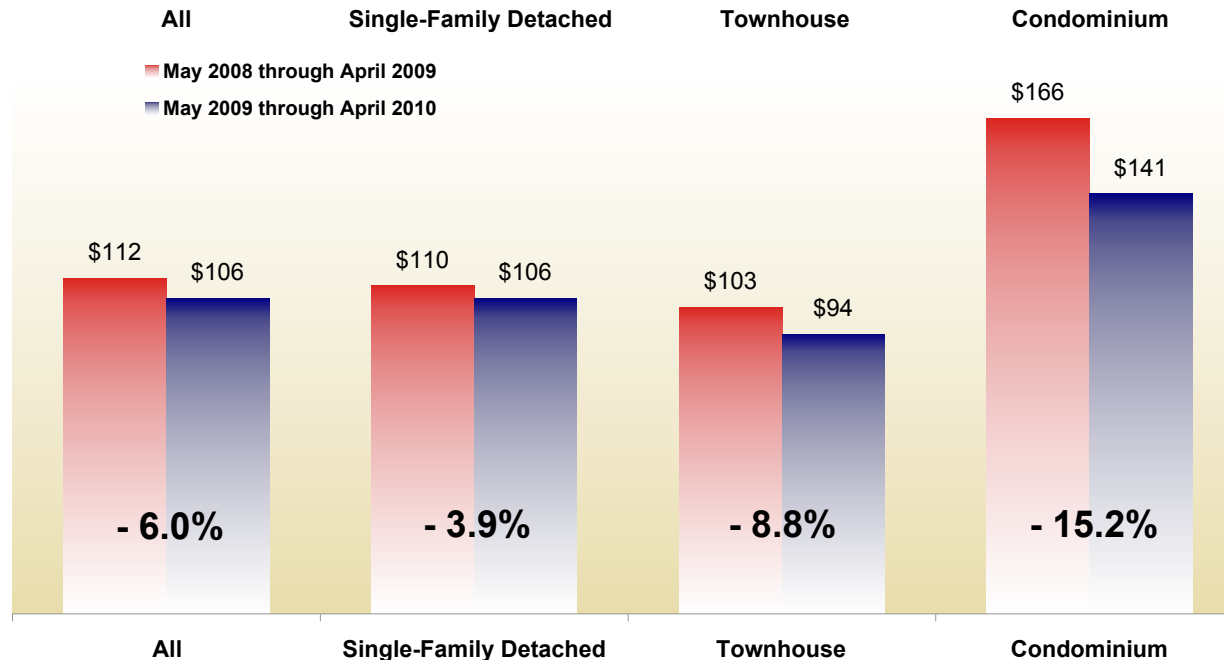
*Includes twinhomes



Average Price Per Square Foot Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
All	\$112	\$106	- 6.0%
Previously Owned	\$108	\$103	- 4.7%
New Construction	\$159	\$140	- 12.3%
Single-Family Detached	\$110	\$106	- 3.9%
Previously Owned	\$108	\$104	- 3.4%
New Construction	\$147	\$136	- 7.9%
Townhomes*	\$103	\$94	- 8.8%
Previously Owned	\$100	\$92	- 8.6%
New Construction	\$117	\$109	- 6.9%
Condominiums	\$166	\$141	- 15.2%
Previously Owned	\$137	\$126	- 8.2%
New Construction	\$260	\$217	- 16.4%

*Includes twinhomes



Housing Supply Outlook

Price Range Supply Analysis (Page 1 of 2)

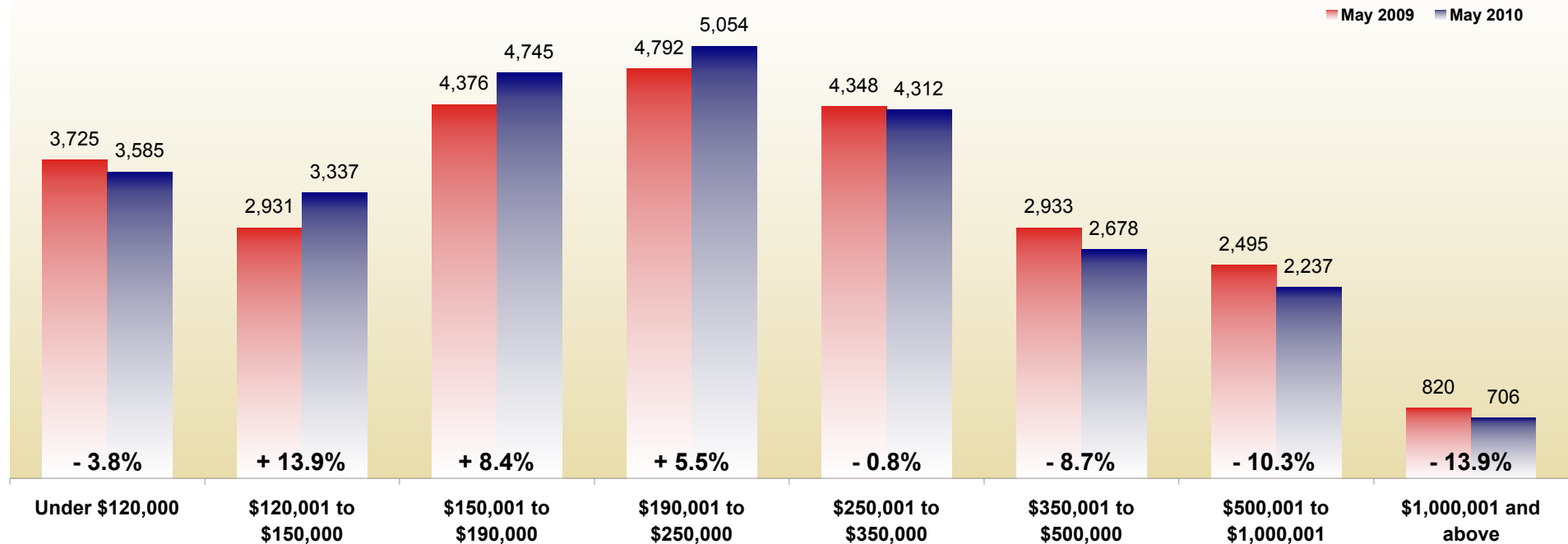
May 2010



MINNEAPOLIS AREA Association
of REALTORS®

Inventory of Homes for Sale

Price Range	All			Previously Owned			New Construction		
	5-2009	5-2010	Change	5-2009	5-2010	Change	5-2009	5-2010	Change
Under \$120,000	3,725	3,585	- 3.8%	3,670	3,521	- 4.1%	55	64	+ 16.4%
\$120,001 to \$150,000	2,931	3,337	+ 13.9%	2,752	3,175	+ 15.4%	179	162	- 9.5%
\$150,001 to \$190,000	4,376	4,745	+ 8.4%	3,928	4,392	+ 11.8%	448	353	- 21.2%
\$190,001 to \$250,000	4,792	5,054	+ 5.5%	4,185	4,574	+ 9.3%	607	480	- 20.9%
\$250,001 to \$350,000	4,348	4,312	- 0.8%	3,654	3,783	+ 3.5%	694	529	- 23.8%
\$350,001 to \$500,000	2,933	2,678	- 8.7%	2,485	2,346	- 5.6%	448	332	- 25.9%
\$500,001 to \$1,000,001	2,495	2,237	- 10.3%	2,069	1,966	- 5.0%	426	271	- 36.4%
\$1,000,001 and above	820	706	- 13.9%	657	591	- 10.0%	163	115	- 29.4%
All Price Ranges	26,420	26,654	+ 0.9%	23,400	24,348	+ 4.1%	3,020	2,306	- 23.6%



Housing Supply Outlook

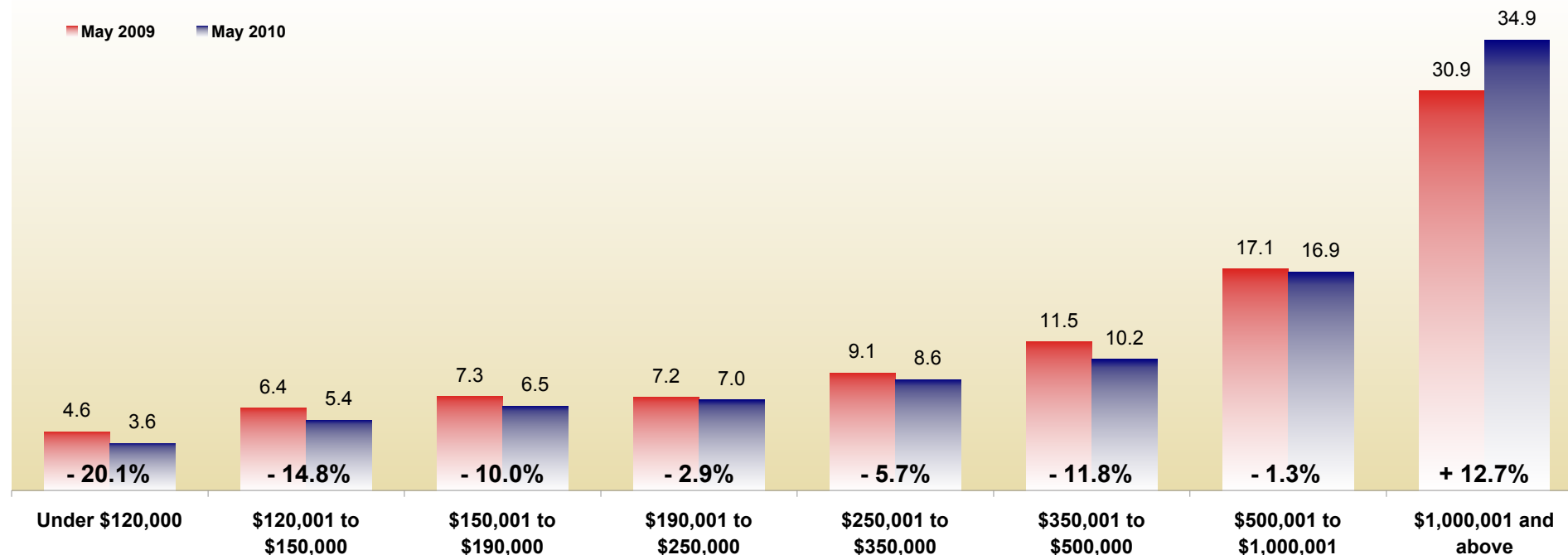
Price Range Supply Analysis (Page 2 of 2)

May 2010



Months Supply of Current Inventory

Price Range	All			Previously Owned			New Construction		
	5-2009	5-2010	Change	5-2009	5-2010	Change	5-2009	5-2010	Change
Under \$120,000	4.6	3.6	- 20.1%	4.5	3.6	- 20.4%	6.2	5.9	- 5.8%
\$120,001 to \$150,000	6.4	5.4	- 14.8%	6.3	5.4	- 13.3%	9.1	5.6	- 38.4%
\$150,001 to \$190,000	7.3	6.5	- 10.0%	7.1	6.6	- 7.0%	9.8	6.3	- 36.1%
\$190,001 to \$250,000	7.2	7.0	- 2.9%	6.9	6.9	+ 1.0%	11.2	7.8	- 30.0%
\$250,001 to \$350,000	9.1	8.6	- 5.7%	8.8	8.6	- 1.9%	11.3	8.4	- 25.6%
\$350,001 to \$500,000	11.5	10.2	- 11.8%	11.9	10.5	- 11.8%	9.8	8.2	- 15.6%
\$500,001 to \$1,000,001	17.1	16.9	- 1.3%	18.5	18.7	+ 0.8%	12.5	10.0	- 20.2%
\$1,000,001 and above	30.9	34.9	+ 12.7%	34.0	36.0	+ 5.9%	22.7	30.0	+ 31.9%
All Price Ranges	7.7	6.7	- 12.3%	7.4	6.6	- 10.2%	10.9	7.9	- 27.5%



Housing Supply Outlook

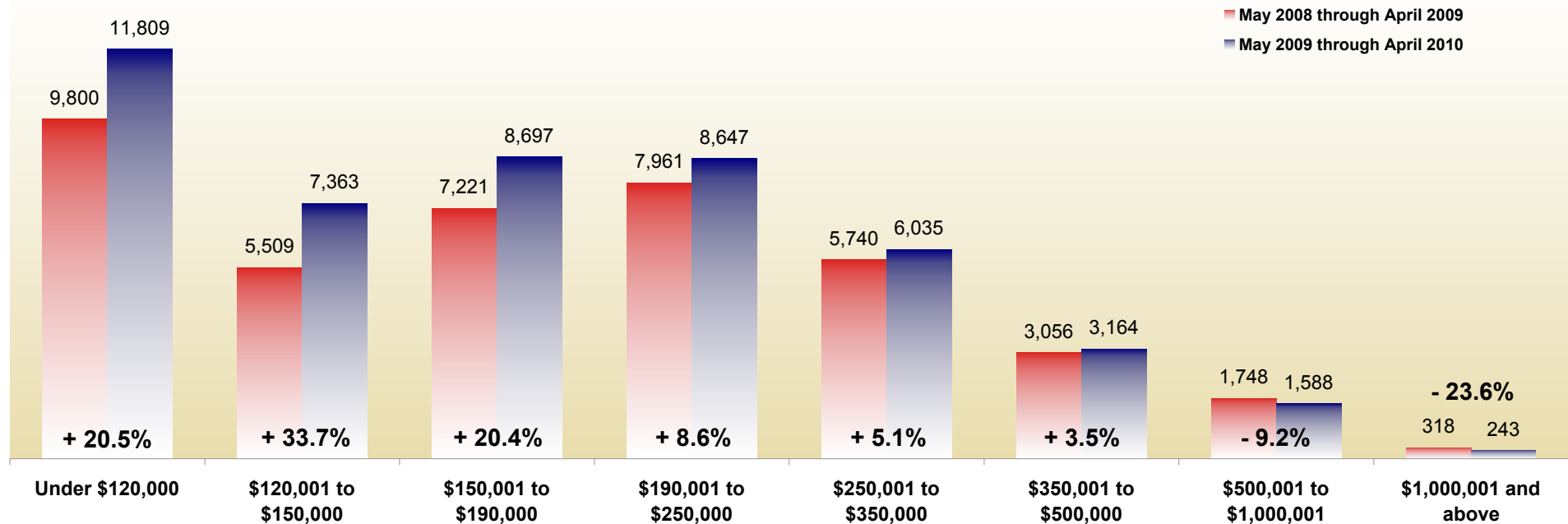
Price Range Demand Analysis (Page 1 of 2)

May 2010



Home Sales Last Twelve Months

Price Range	All			Previously Owned			New Construction		
	May 2008 through April 2009	May 2009 through April 2010	Change	May 2008 through April 2009	May 2009 through April 2010	Change	May 2008 through April 2009	May 2009 through April 2010	Change
Under \$120,000	9,800	11,809	+ 20.5%	9,694	11,678	+ 20.5%	106	131	+ 23.6%
\$120,001 to \$150,000	5,509	7,363	+ 33.7%	5,273	7,016	+ 33.1%	236	347	+ 47.0%
\$150,001 to \$190,000	7,221	8,697	+ 20.4%	6,672	8,020	+ 20.2%	549	677	+ 23.3%
\$190,001 to \$250,000	7,961	8,647	+ 8.6%	7,308	7,909	+ 8.2%	653	738	+ 13.0%
\$250,001 to \$350,000	5,740	6,035	+ 5.1%	5,005	5,282	+ 5.5%	735	753	+ 2.4%
\$350,001 to \$500,000	3,056	3,164	+ 3.5%	2,506	2,681	+ 7.0%	550	483	- 12.2%
\$500,001 to \$1,000,001	1,748	1,588	- 9.2%	1,339	1,262	- 5.8%	409	326	- 20.3%
\$1,000,001 and above	318	243	- 23.6%	232	197	- 15.1%	86	46	- 46.5%
All Price Ranges	41,353	47,546	+ 15.0%	38,029	44,045	+ 15.8%	3,324	3,501	+ 5.3%



Housing Supply Outlook

Price Range Demand Analysis (Page 2 of 2)

May 2010

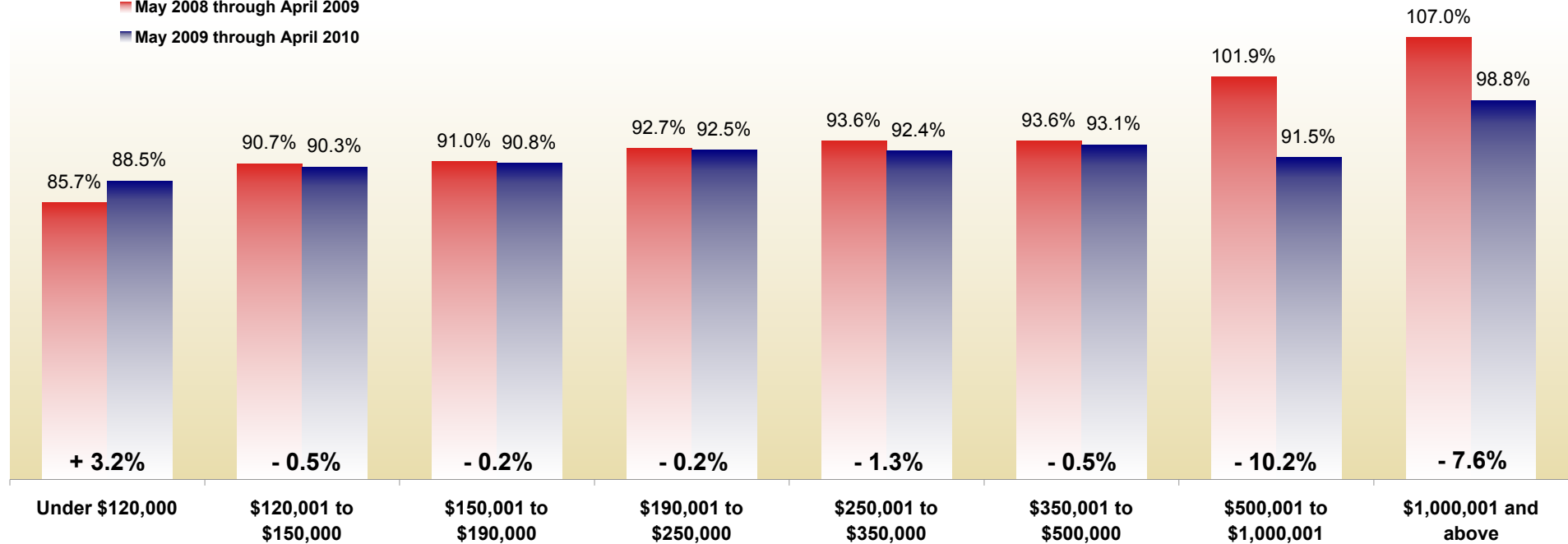


MINNEAPOLIS AREA Association
of REALTORS®

Percent of Original List Price Received at Sale Last Twelve Months

Price Range	All			Previously Owned			New Construction		
	May 2008 through April 2009	May 2009 through April 2010	Change	May 2008 through April 2009	May 2009 through April 2010	Change	May 2008 through April 2009	May 2009 through April 2010	Change
Under \$120,000	85.7%	88.5%	+ 3.2%	85.5%	88.5%	+ 3.6%	93.5%	85.2%	- 8.9%
\$120,001 to \$150,000	90.7%	90.3%	- 0.5%	90.4%	90.2%	- 0.2%	94.5%	90.9%	- 3.8%
\$150,001 to \$190,000	91.0%	90.8%	- 0.2%	90.1%	90.4%	+ 0.3%	93.6%	92.3%	- 1.4%
\$190,001 to \$250,000	92.7%	92.5%	- 0.2%	91.7%	92.1%	+ 0.5%	94.3%	93.1%	- 1.3%
\$250,001 to \$350,000	93.6%	92.4%	- 1.3%	91.4%	91.4%	- 0.0%	96.2%	93.8%	- 2.6%
\$350,001 to \$500,000	93.6%	93.1%	- 0.5%	89.4%	90.8%	+ 1.5%	96.8%	96.0%	- 0.9%
\$500,001 to \$1,000,001	101.9%	91.5%	- 10.2%	92.2%	90.3%	- 2.1%	105.3%	92.8%	- 11.9%
\$1,000,001 and above	107.0%	98.8%	- 7.6%	85.0%	76.1%	- 10.5%	113.2%	102.6%	- 9.4%
All Price Ranges	90.6%	90.2%	- 0.4%	88.4%	89.6%	+ 1.4%	97.4%	93.3%	- 4.3%

■ May 2008 through April 2009
■ May 2009 through April 2010



Housing Supply Outlook

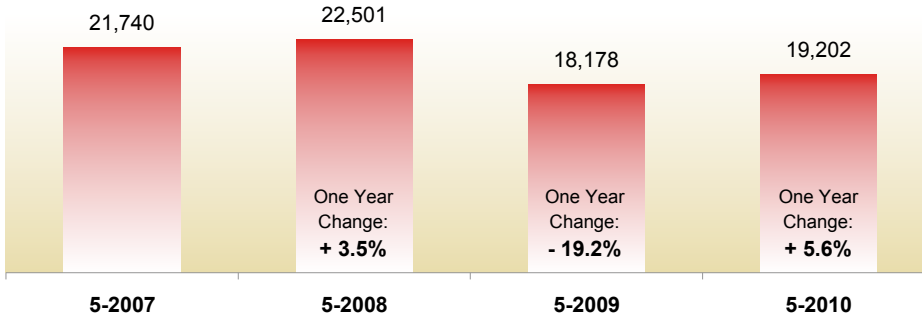
Historical Overview of Single-Family Detached

May 2010



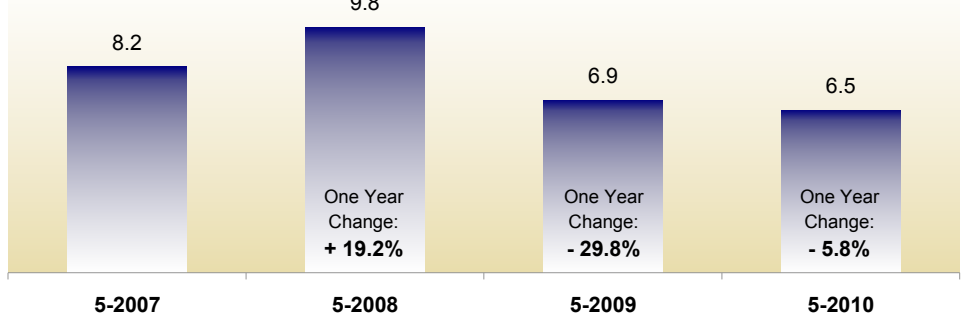
Inventory of Homes for Sale

Single-Family Detached



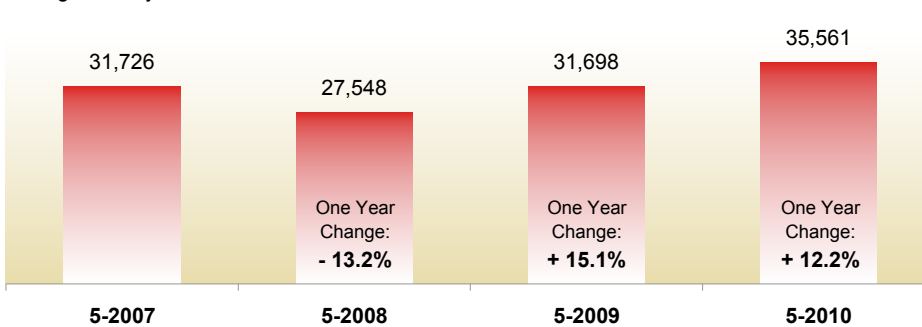
Months Supply of Inventory

Single-Family Detached



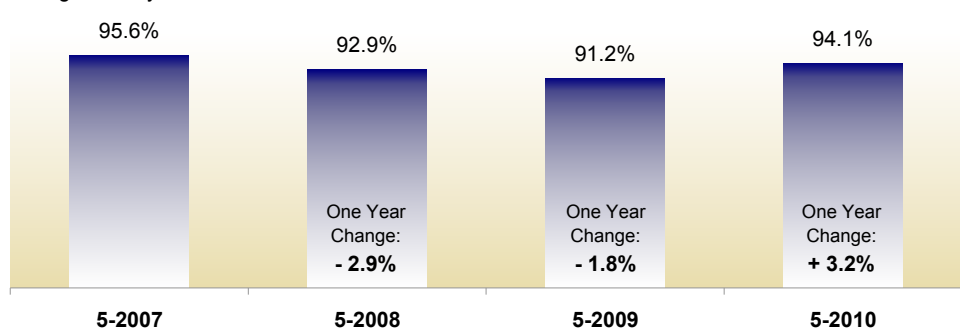
Home Sales Previous Twelve Months

Single-Family Detached



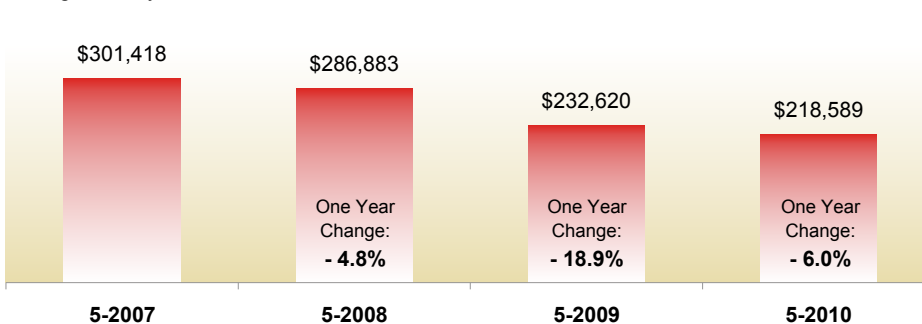
Percent. Of Orig. List Price Rec'd. Previous Twelve Months

Single-Family Detached



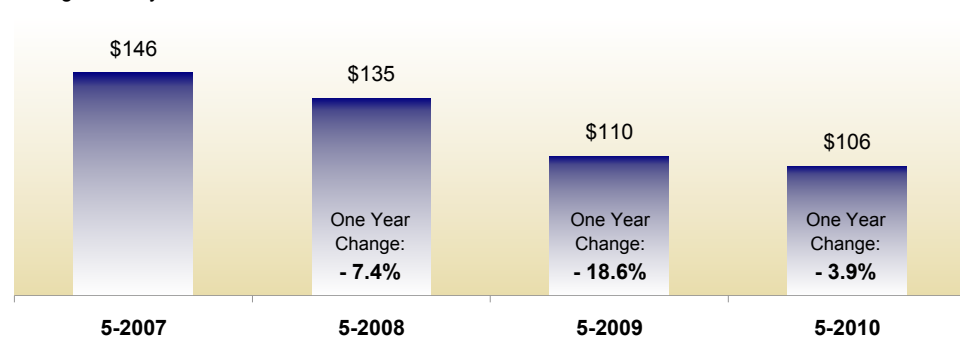
Average Sales Price Previous Twelve Months

Single-Family Detached



Avg. Sales Price Per Square Foot Previous Twelve Months

Single-Family Detached



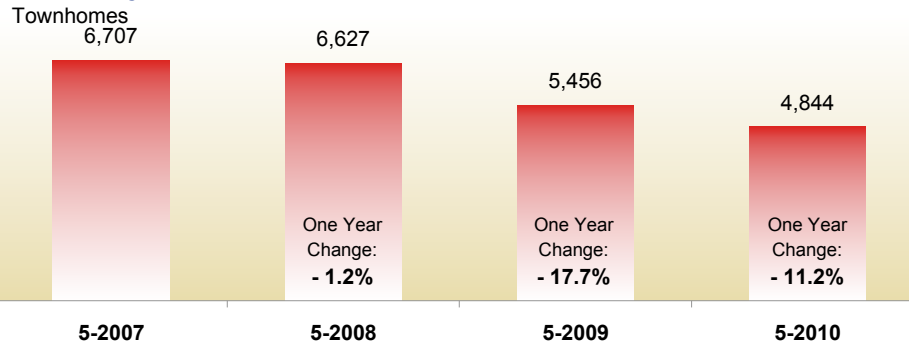
Housing Supply Outlook

Historical Overview of Townhomes

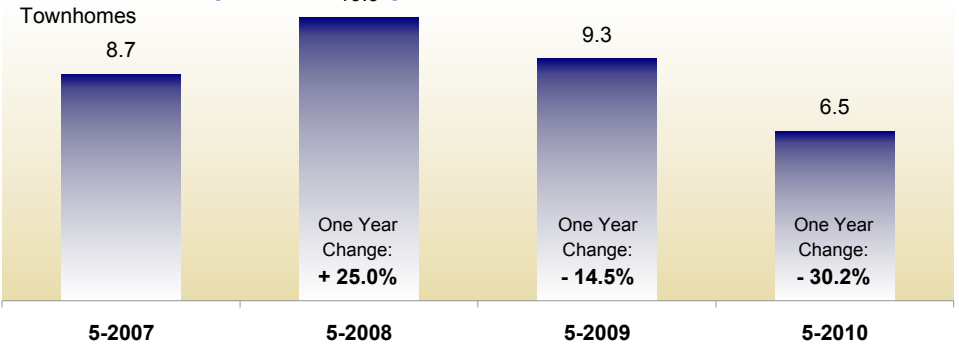
May 2010



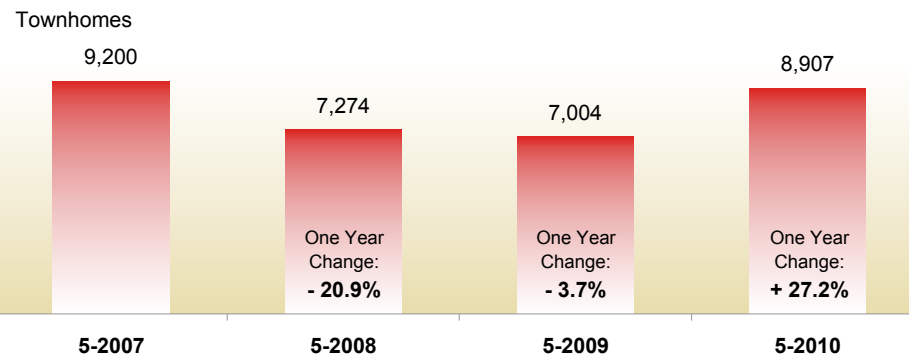
Inventory of Homes for Sale



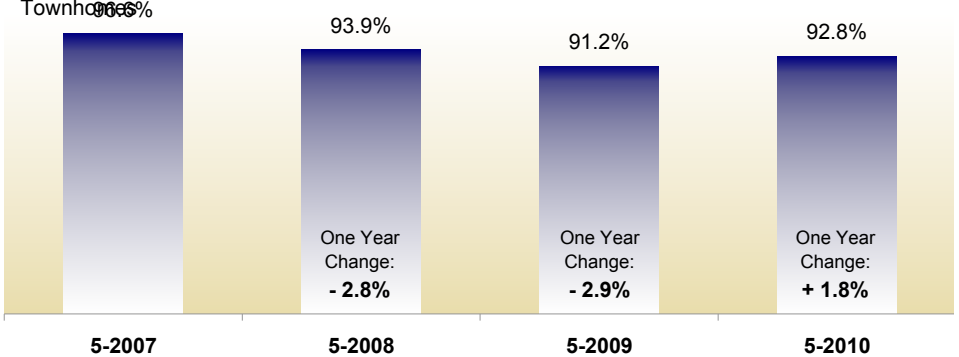
Months Supply of Inventory



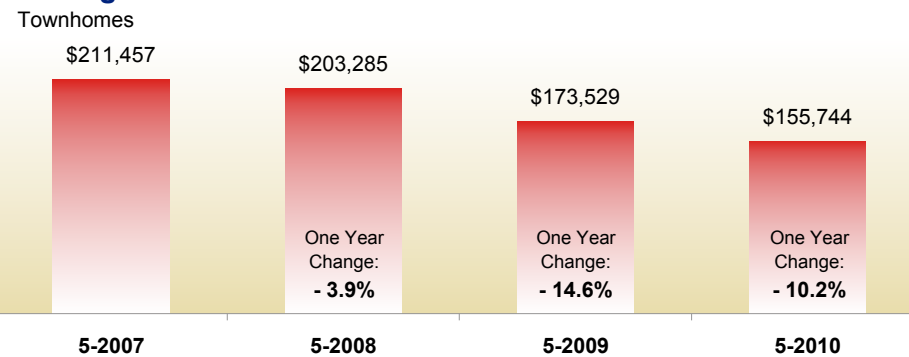
Home Sales Previous Twelve Months



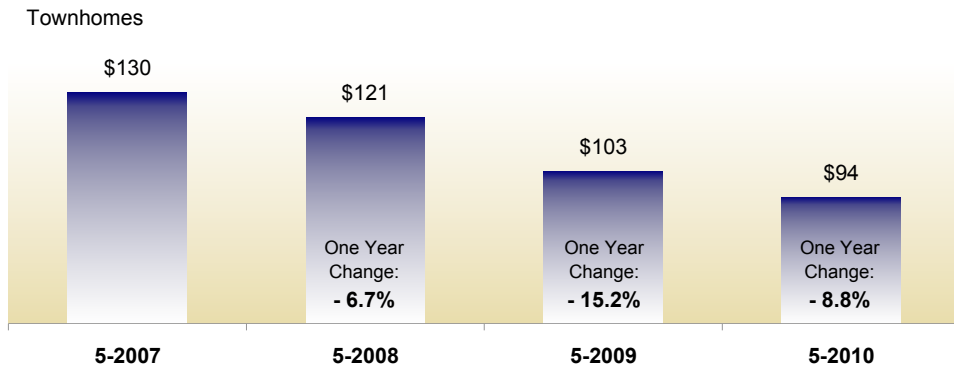
Percent. Of Orig. List Price Rec'd. Previous Twelve Months



Average Sales Price Previous Twelve Months



Avg. Sales Price Per Square Foot Previous Twelve Months



Housing Supply Outlook

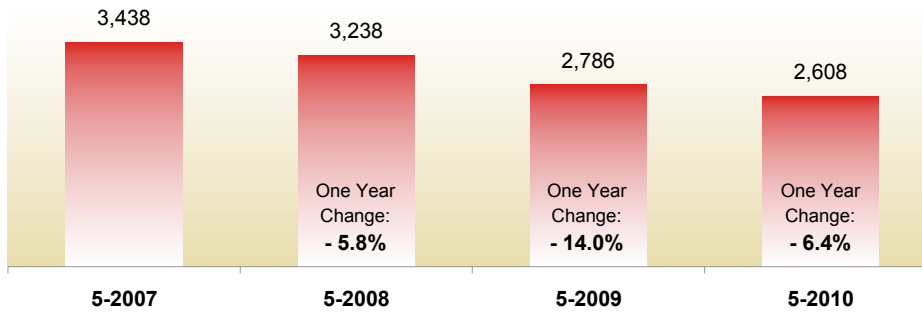
Historical Overview of Condominiums

May 2010



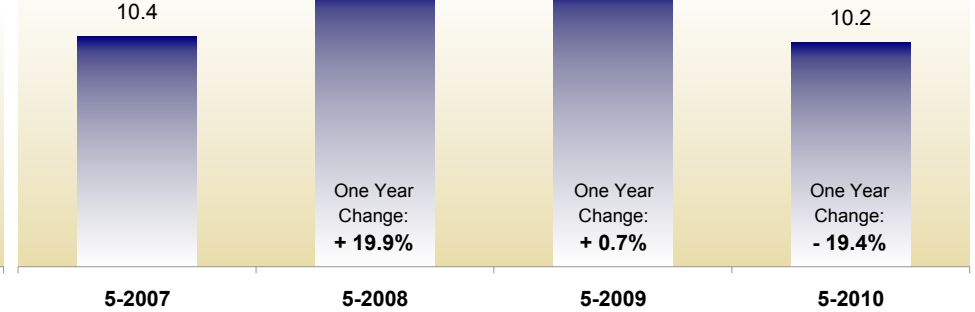
Inventory of Homes for Sale

Condominiums



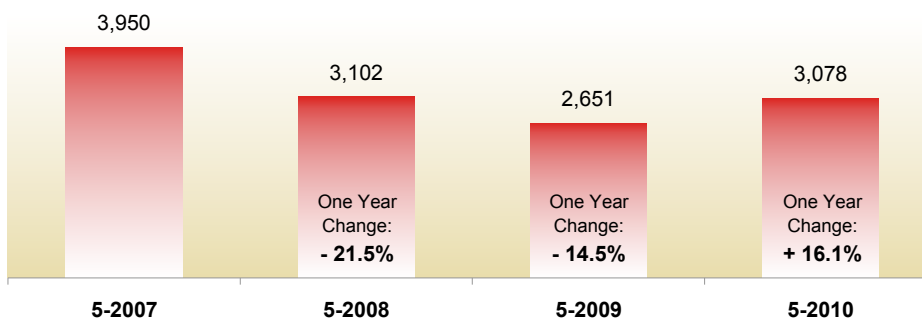
Months Supply of Inventory

Condominiums



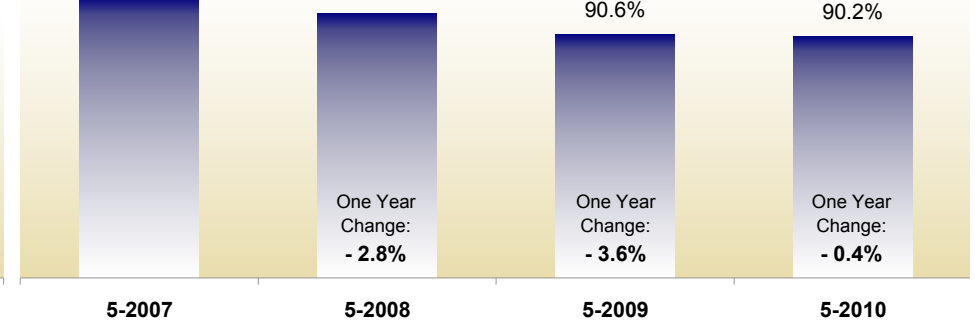
Home Sales Previous Twelve Months

Condominiums



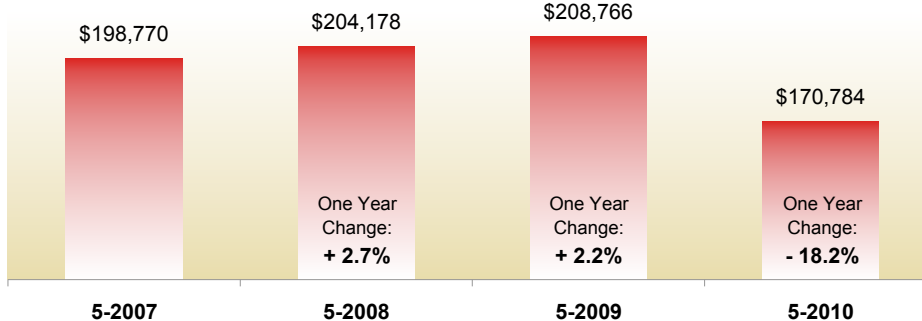
Percent. Of Orig. List Price Rec'd. Previous Twelve Months

Condominiums



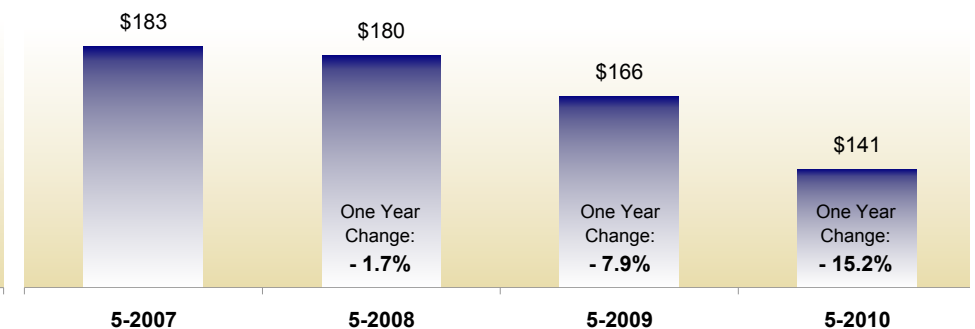
Average Sales Price Previous Twelve Months

Condominiums



Avg. Sales Price Per Square Foot Previous Twelve Months

Condominiums



Housing Supply Outlook

Under the Microscope: Single-Family Detached (Page 1 of 2)

May 2010

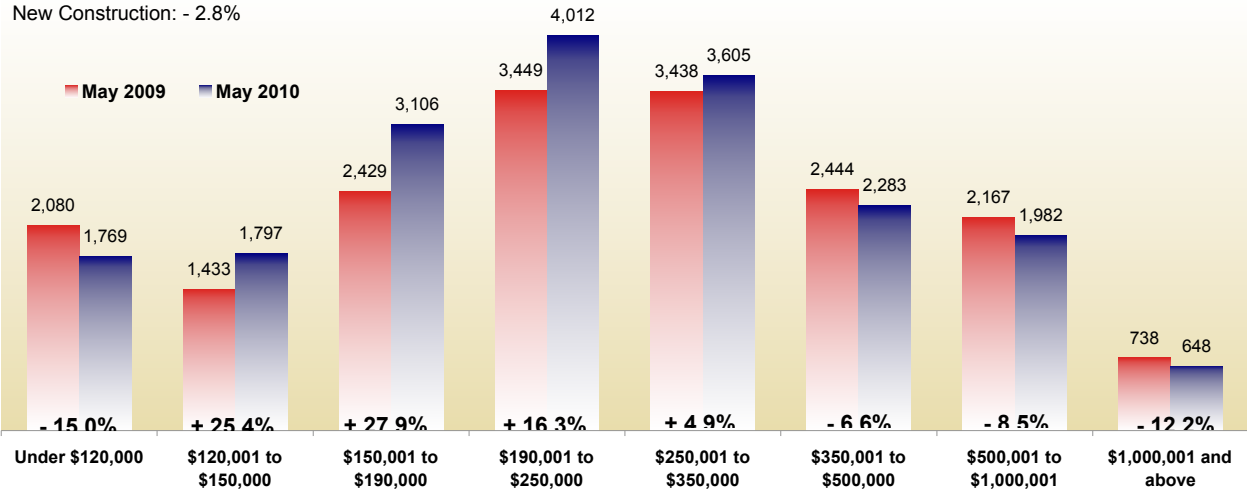


Inventory of Homes for Sale

	5-2009	5-2010	Change
Under \$120,000	2,080	1,769	- 15.0%
Previously Owned	2,077	1,763	- 15.1%
New Construction	3	0	- 100.0%
\$120,001 to \$150,000	1,433	1,797	+ 25.4%
Previously Owned	1,393	1,741	+ 25.0%
New Construction	40	56	+ 40.0%
\$150,001 to \$190,000	2,429	3,106	+ 27.9%
Previously Owned	2,313	2,929	+ 26.6%
New Construction	116	177	+ 52.6%
\$190,001 to \$250,000	3,449	4,012	+ 16.3%
Previously Owned	3,226	3,723	+ 15.4%
New Construction	223	289	+ 29.6%
\$250,001 to \$350,000	3,438	3,605	+ 4.9%
Previously Owned	3,040	3,221	+ 6.0%
New Construction	398	384	- 3.5%
\$350,001 to \$500,000	2,444	2,283	- 6.6%
Previously Owned	2,157	2,043	- 5.3%
New Construction	287	240	- 16.4%
\$500,001 to \$1,000,001	2,167	1,982	- 8.5%
Previously Owned	1,872	1,775	- 5.2%
New Construction	295	207	- 29.8%
\$1,000,001 and above	738	648	- 12.2%
Previously Owned	617	565	- 8.4%
New Construction	121	83	- 31.4%

Single-Family Detached Inventory: + 5.6%

Previously Owned: + 6.4%
New Construction: - 2.8%

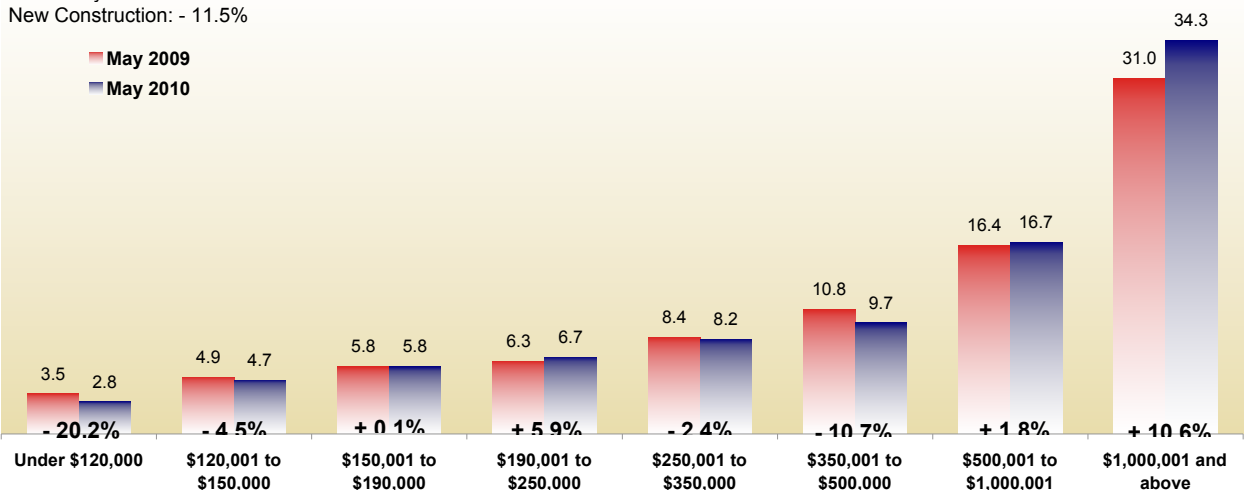


Months Supply of Inventory

	5-2009	5-2010	Change
Under \$120,000	3.5	2.8	- 20.2%
Previously Owned	3.5	2.8	- 20.4%
New Construction	2.0	6.0	+ 200.0%
\$120,001 to \$150,000	4.9	4.7	- 4.5%
Previously Owned	4.8	4.6	- 4.5%
New Construction	8.7	7.6	- 12.5%
\$150,001 to \$190,000	5.8	5.8	+ 0.1%
Previously Owned	5.7	5.8	+ 0.2%
New Construction	8.8	8.1	- 8.3%
\$190,001 to \$250,000	6.3	6.7	+ 5.9%
Previously Owned	6.2	6.5	+ 5.9%
New Construction	9.7	9.7	+ 0.8%
\$250,001 to \$350,000	8.4	8.2	- 2.4%
Previously Owned	8.2	8.2	- 0.2%
New Construction	10.4	8.4	- 19.0%
\$350,001 to \$500,000	10.8	9.7	- 10.7%
Previously Owned	11.3	10.0	- 11.3%
New Construction	8.2	7.4	- 9.7%
\$500,001 to \$1,000,001	16.4	16.7	+ 1.8%
Previously Owned	17.8	18.3	+ 2.8%
New Construction	10.8	9.4	- 13.1%
\$1,000,001 and above	31.0	34.3	+ 10.6%
Previously Owned	33.4	35.3	+ 5.9%
New Construction	22.7	28.5	+ 25.4%

Single-Family Detached Months Supply: - 5.8%

Previously Owned: - 5.3%
New Construction: - 11.5%



Housing Supply Outlook

Under the Microscope: Single-Family Detached (Page 2 of 2)

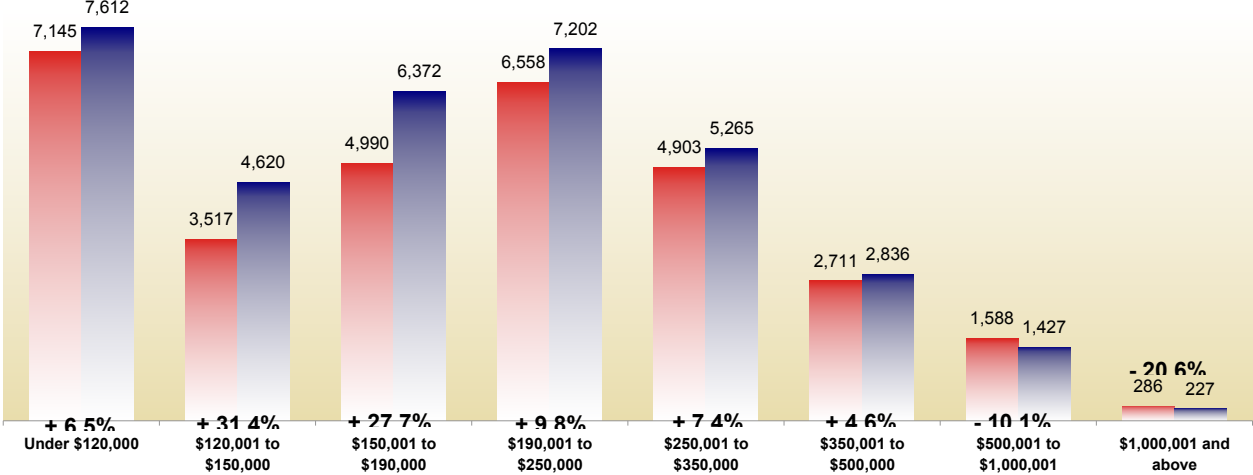
May 2010

Home Sales Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
Under \$120,000	7,145	7,612	+ 6.5%
Previously Owned	7,127	7,600	+ 6.6%
New Construction	18	12	- 33.3%
\$120,001 to \$150,000	3,517	4,620	+ 31.4%
Previously Owned	3,462	4,532	+ 30.9%
New Construction	55	88	+ 60.0%
\$150,001 to \$190,000	4,990	6,372	+ 27.7%
Previously Owned	4,832	6,109	+ 26.4%
New Construction	158	263	+ 66.5%
\$190,001 to \$250,000	6,558	7,202	+ 9.8%
Previously Owned	6,281	6,846	+ 9.0%
New Construction	277	356	+ 28.5%
\$250,001 to \$350,000	4,903	5,265	+ 7.4%
Previously Owned	4,442	4,716	+ 6.2%
New Construction	461	549	+ 19.1%
\$350,001 to \$500,000	2,711	2,836	+ 4.6%
Previously Owned	2,291	2,447	+ 6.8%
New Construction	420	389	- 7.4%
\$500,001 to \$1,000,001	1,588	1,427	- 10.1%
Previously Owned	1,261	1,163	- 7.8%
New Construction	327	264	- 19.3%
\$1,000,001 and above	286	227	- 20.6%
Previously Owned	222	192	- 13.5%
New Construction	64	35	- 45.3%

Single-Family Detached Sales: + 12.2%

Previously Owned: + 12.3%
New Construction: + 9.9%

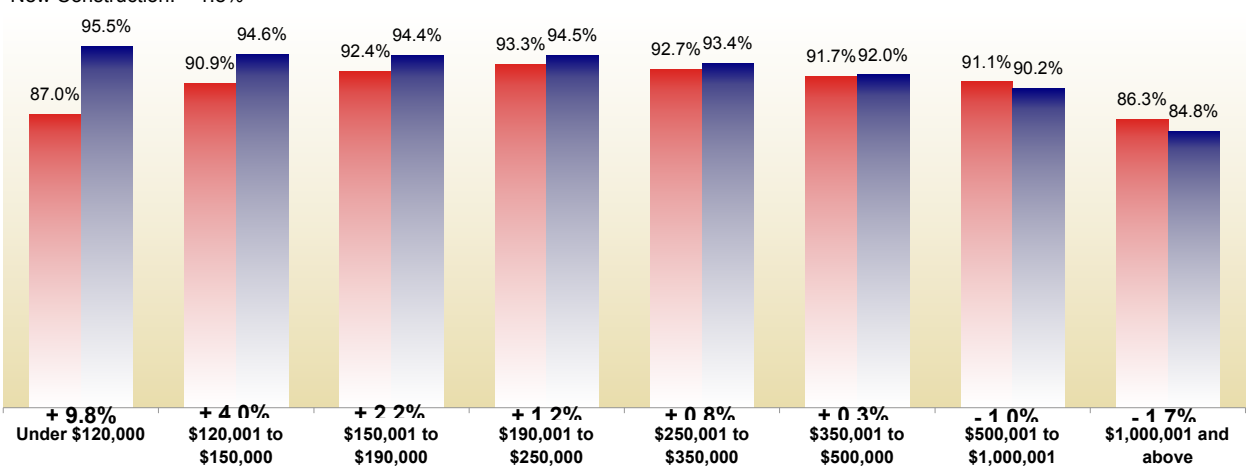


Percent of Original List Price Received at Sale Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
Under \$120,000	87.0%	95.5%	+ 9.8%
Previously Owned	87.0%	95.5%	+ 9.8%
New Construction	88.9%	85.4%	- 4.0%
\$120,001 to \$150,000	90.9%	94.6%	+ 4.0%
Previously Owned	90.9%	94.6%	+ 4.0%
New Construction	91.2%	94.2%	+ 3.3%
\$150,001 to \$190,000	92.4%	94.4%	+ 2.2%
Previously Owned	92.4%	94.4%	+ 2.2%
New Construction	92.4%	95.3%	+ 3.2%
\$190,001 to \$250,000	93.3%	94.5%	+ 1.2%
Previously Owned	93.3%	94.3%	+ 1.1%
New Construction	93.8%	97.1%	+ 3.5%
\$250,001 to \$350,000	92.7%	93.4%	+ 0.8%
Previously Owned	92.7%	93.3%	+ 0.7%
New Construction	92.2%	94.1%	+ 2.1%
\$350,001 to \$500,000	91.7%	92.0%	+ 0.3%
Previously Owned	91.6%	91.8%	+ 0.3%
New Construction	92.7%	93.1%	+ 0.5%
\$500,001 to \$1,000,001	91.1%	90.2%	- 1.0%
Previously Owned	90.6%	89.7%	- 1.0%
New Construction	92.9%	92.7%	- 0.3%
\$1,000,001 and above	86.3%	84.8%	- 1.7%
Previously Owned	85.1%	84.6%	- 0.5%
New Construction	90.6%	86.1%	- 4.9%

Single-Family Detached Percent of OLP Received: + 3.2%

Previously Owned: + 3.3%
New Construction: + 1.8%



Housing Supply Outlook

MINNEAPOLIS AREA Association
of REALTORS®

Housing Supply Outlook

Under the Microscope: Townhomes (Page 1 of 2)

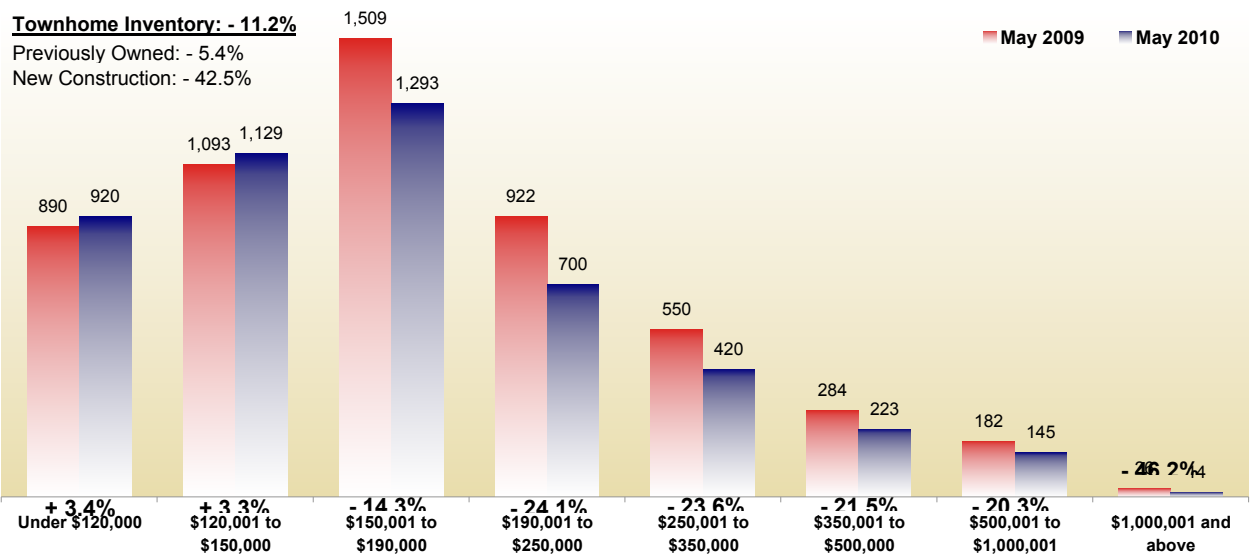
May 2010

Inventory of Homes for Sale

	5-2009	5-2010	Change
Under \$120,000	890	920	+ 3.4%
Previously Owned	851	884	+ 3.9%
New Construction	39	0	- 100.0%
\$120,001 to \$150,000	1,093	1,129	+ 3.3%
Previously Owned	994	1,064	+ 7.0%
New Construction	99	65	- 34.3%
\$150,001 to \$190,000	1,509	1,293	- 14.3%
Previously Owned	1,308	1,170	- 10.6%
New Construction	201	123	- 38.8%
\$190,001 to \$250,000	922	700	- 24.1%
Previously Owned	692	577	- 16.6%
New Construction	230	123	- 46.5%
\$250,001 to \$350,000	550	420	- 23.6%
Previously Owned	406	345	- 15.0%
New Construction	144	75	- 47.9%
\$350,001 to \$500,000	284	223	- 21.5%
Previously Owned	210	181	- 13.8%
New Construction	74	42	- 43.2%
\$500,001 to \$1,000,001	182	145	- 20.3%
Previously Owned	117	118	+ 0.9%
New Construction	65	27	- 58.5%
\$1,000,001 and above	26	14	- 46.2%
Previously Owned	17	10	- 41.2%
New Construction	9	4	- 55.6%

Townhome Inventory: - 11.2%

Previously Owned: - 5.4%
New Construction: - 42.5%

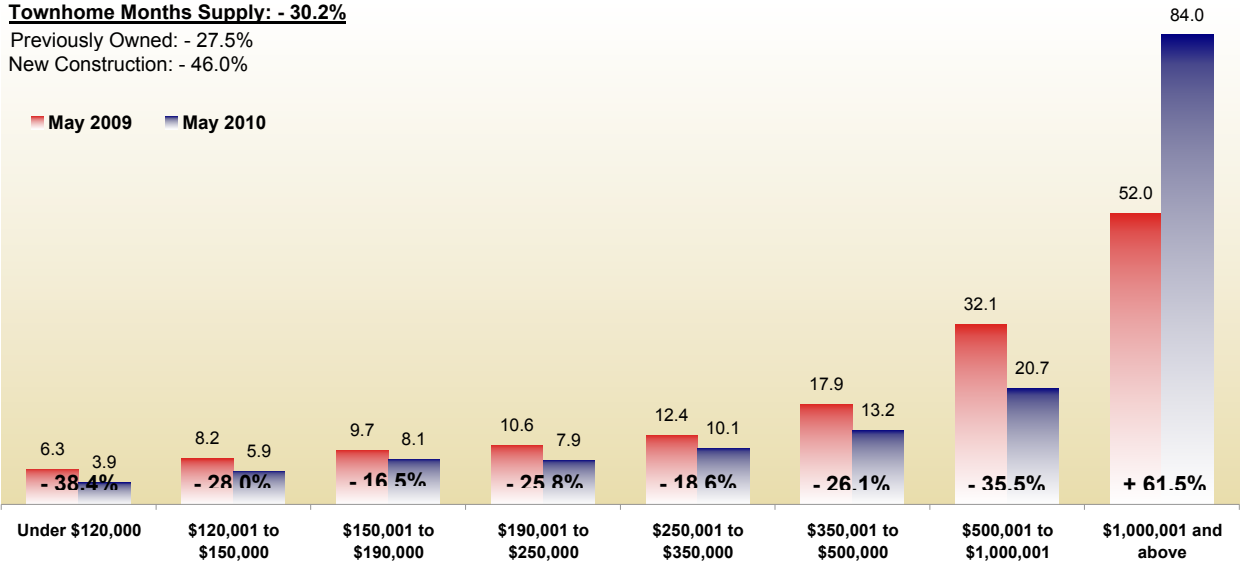


Months Supply of Inventory

	5-2009	5-2010	Change
Under \$120,000	6.3	3.9	- 38.4%
Previously Owned	6.3	3.9	- 38.2%
New Construction	7.8	4.5	- 41.7%
\$120,001 to \$150,000	8.2	5.9	- 28.0%
Previously Owned	8.3	6.1	- 25.9%
New Construction	7.8	3.8	- 50.8%
\$150,001 to \$190,000	9.7	8.1	- 16.5%
Previously Owned	10.0	8.8	- 12.3%
New Construction	7.8	4.5	- 42.0%
\$190,001 to \$250,000	10.6	7.9	- 25.8%
Previously Owned	10.6	8.5	- 19.2%
New Construction	10.8	5.8	- 46.3%
\$250,001 to \$350,000	12.4	10.1	- 18.6%
Previously Owned	12.1	10.2	- 15.7%
New Construction	13.0	9.3	- 28.6%
\$350,001 to \$500,000	17.9	13.2	- 26.1%
Previously Owned	17.0	13.7	- 19.3%
New Construction	21.1	11.5	- 45.8%
\$500,001 to \$1,000,001	32.1	20.7	- 35.5%
Previously Owned	31.9	22.8	- 28.4%
New Construction	32.5	14.7	- 54.7%
\$1,000,001 and above	52.0	84.0	+ 61.5%
Previously Owned	51.0	60.0	+ 17.6%
New Construction	54.0	#DIV/0!	#DIV/0!

Townhome Months Supply: - 30.2%

Previously Owned: - 27.5%
New Construction: - 46.0%



Housing Supply Outlook

Under the Microscope: Townhomes (Page 2 of 2)

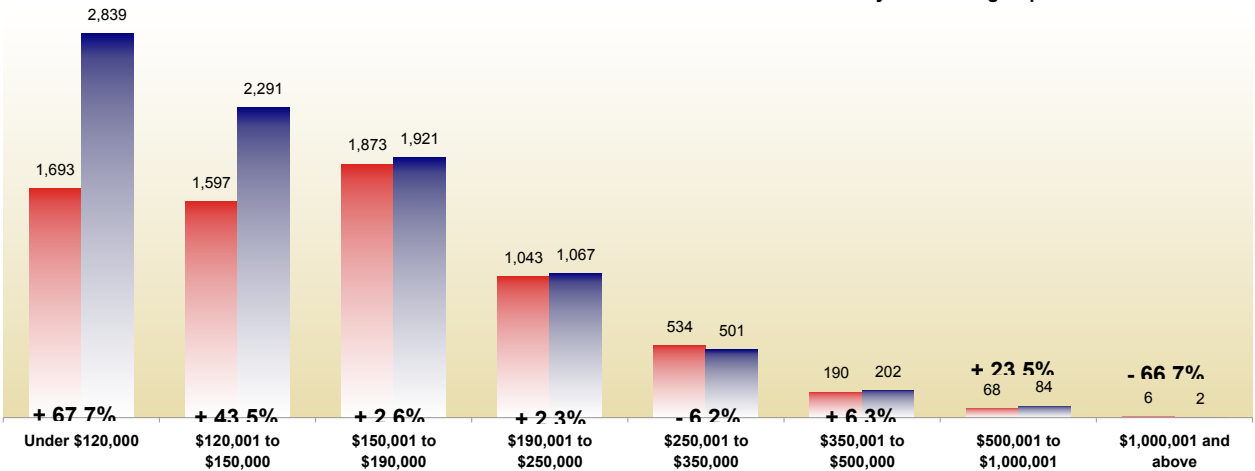
May 2010

Home Sales Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
Under \$120,000	1,693	2,839	+ 67.7%
Previously Owned	1,633	2,744	+ 68.0%
New Construction	60	95	+ 58.3%
\$120,001 to \$150,000	1,597	2,291	+ 43.5%
Previously Owned	1,445	2,088	+ 44.5%
New Construction	152	203	+ 33.6%
\$150,001 to \$190,000	1,873	1,921	+ 2.6%
Previously Owned	1,562	1,593	+ 2.0%
New Construction	311	328	+ 5.5%
\$190,001 to \$250,000	1,043	1,067	+ 2.3%
Previously Owned	787	812	+ 3.2%
New Construction	256	255	- 0.4%
\$250,001 to \$350,000	534	501	- 6.2%
Previously Owned	401	404	+ 0.7%
New Construction	133	97	- 27.1%
\$350,001 to \$500,000	190	202	+ 6.3%
Previously Owned	148	158	+ 6.8%
New Construction	42	44	+ 4.8%
\$500,001 to \$1,000,001	68	84	+ 23.5%
Previously Owned	44	62	+ 40.9%
New Construction	24	22	- 8.3%
\$1,000,001 and above	6	2	- 66.7%
Previously Owned	4	2	- 50.0%
New Construction	2	0	- 100.0%

Townhome Sales: + 27.2%

Previously Owned: + 30.5%
New Construction: + 6.5%

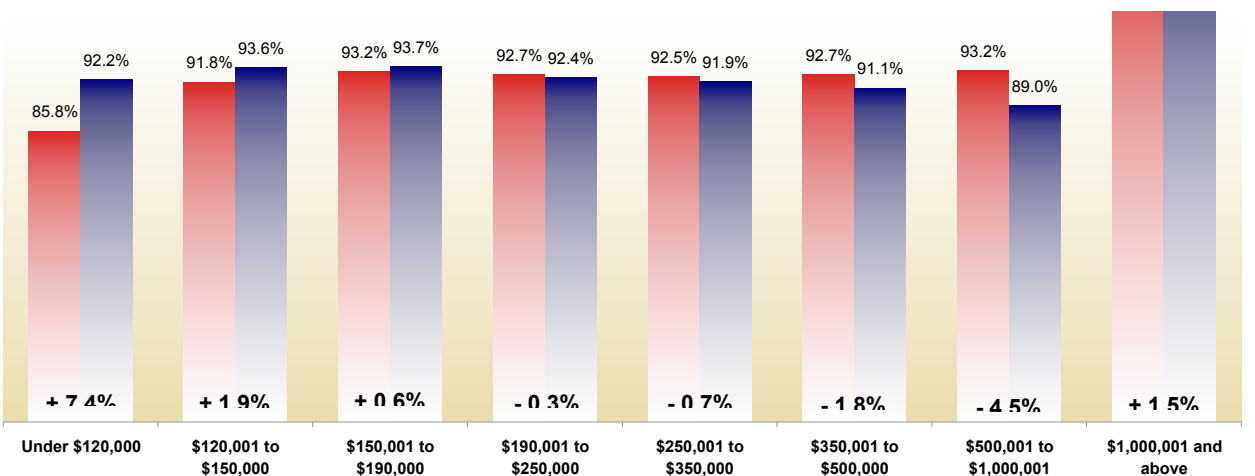


Percent of Original List Price Received at Sale Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
Under \$120,000	85.8%	92.2%	+ 7.4%
Previously Owned	85.8%	92.3%	+ 7.6%
New Construction	85.6%	87.3%	+ 2.0%
\$120,001 to \$150,000	91.8%	93.6%	+ 1.9%
Previously Owned	91.7%	93.5%	+ 2.0%
New Construction	93.2%	93.8%	+ 0.6%
\$150,001 to \$190,000	93.2%	93.7%	+ 0.6%
Previously Owned	92.9%	93.3%	+ 0.5%
New Construction	94.7%	95.8%	+ 1.1%
\$190,001 to \$250,000	92.7%	92.4%	- 0.3%
Previously Owned	92.4%	92.0%	- 0.4%
New Construction	93.7%	93.6%	- 0.1%
\$250,001 to \$350,000	92.5%	91.9%	- 0.7%
Previously Owned	92.1%	91.7%	- 0.5%
New Construction	93.6%	92.6%	- 1.0%
\$350,001 to \$500,000	92.7%	91.1%	- 1.8%
Previously Owned	91.6%	91.3%	- 0.3%
New Construction	96.9%	90.3%	- 6.7%
\$500,001 to \$1,000,001	93.2%	89.0%	- 4.5%
Previously Owned	91.0%	88.7%	- 2.5%
New Construction	97.1%	89.7%	- 7.6%
\$1,000,001 and above	107.4%	108.9%	+ 1.5%
Previously Owned	92.7%	89.7%	- 3.3%
New Construction	116.2%	128.2%	+ 10.4%

Townhome Percent of OLP Received: + 1.8%

Previously Owned: + 2.2%
New Construction: - 0.3%



Housing Supply Outlook

Under the Microscope: Condominiums (Page 1 of 2)

May 2010

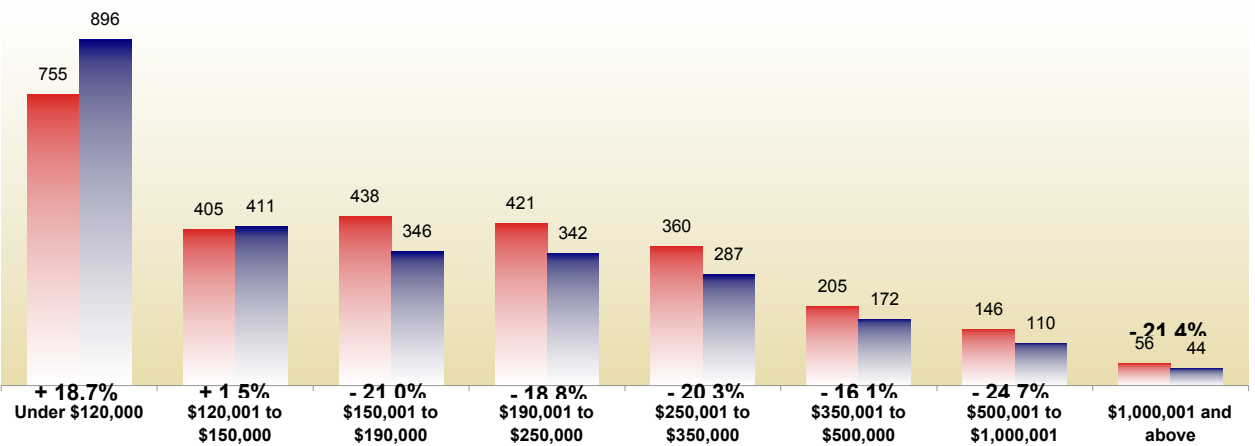


Inventory of Homes for Sale

	5-2009	5-2010	Change
Under \$120,000	755	896	+ 18.7%
Previously Owned	742	874	+ 17.8%
New Construction	13	0	- 100.0%
\$120,001 to \$150,000	405	411	+ 1.5%
Previously Owned	365	370	+ 1.4%
New Construction	40	41	+ 2.5%
\$150,001 to \$190,000	438	346	- 21.0%
Previously Owned	307	293	- 4.6%
New Construction	131	53	- 59.5%
\$190,001 to \$250,000	421	342	- 18.8%
Previously Owned	267	274	+ 2.6%
New Construction	154	68	- 55.8%
\$250,001 to \$350,000	360	287	- 20.3%
Previously Owned	208	217	+ 4.3%
New Construction	152	70	- 53.9%
\$350,001 to \$500,000	205	172	- 16.1%
Previously Owned	118	122	+ 3.4%
New Construction	87	50	- 42.5%
\$500,001 to \$1,000,001	146	110	- 24.7%
Previously Owned	80	73	- 8.8%
New Construction	66	37	- 43.9%
\$1,000,001 and above	56	44	- 21.4%
Previously Owned	23	16	- 30.4%
New Construction	33	28	- 15.2%

Condominium Inventory: - 6.4%

Previously Owned: + 6.1%
New Construction: - 45.4%

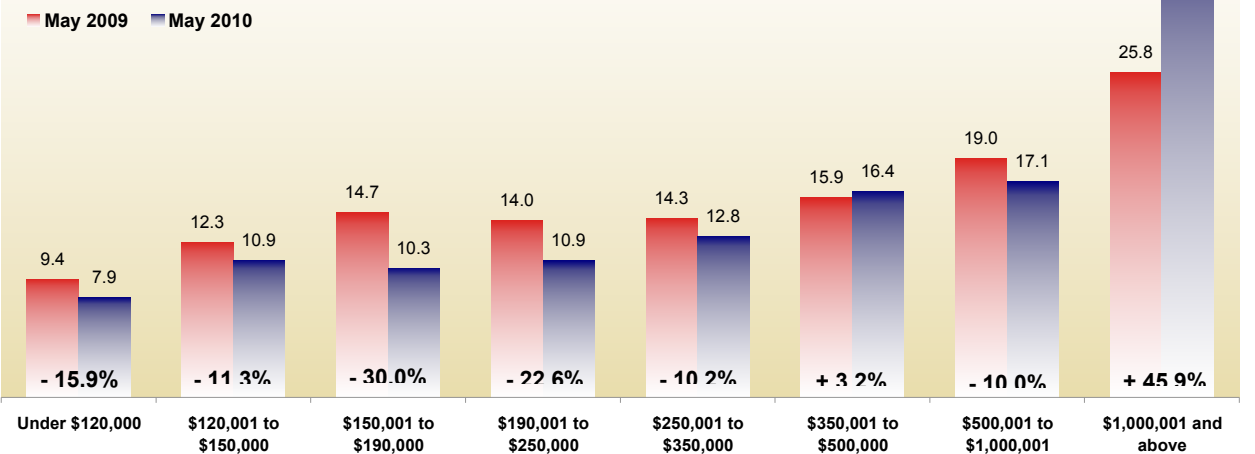


Months Supply of Inventory

	5-2009	5-2010	Change
Under \$120,000	9.4	7.9	- 15.9%
Previously Owned	9.5	7.9	- 17.5%
New Construction	5.6	11.0	+ 97.4%
\$120,001 to \$150,000	12.3	10.9	- 11.3%
Previously Owned	12.0	11.2	- 6.3%
New Construction	16.6	8.8	- 46.9%
\$150,001 to \$190,000	14.7	10.3	- 30.0%
Previously Owned	13.3	11.1	- 16.6%
New Construction	19.7	7.4	- 62.4%
\$190,001 to \$250,000	14.0	10.9	- 22.6%
Previously Owned	13.4	13.1	- 1.9%
New Construction	15.4	6.4	- 58.3%
\$250,001 to \$350,000	14.3	12.8	- 10.2%
Previously Owned	15.4	16.1	+ 4.3%
New Construction	12.9	7.9	- 39.3%
\$350,001 to \$500,000	15.9	16.4	+ 3.2%
Previously Owned	21.1	19.3	- 8.9%
New Construction	11.9	12.0	+ 1.1%
\$500,001 to \$1,000,001	19.0	17.1	- 10.0%
Previously Owned	28.2	23.7	- 16.1%
New Construction	13.7	11.1	- 18.7%
\$1,000,001 and above	25.8	37.7	+ 45.9%
Previously Owned	46.0	64.0	+ 39.1%
New Construction	19.8	30.5	+ 54.3%

Condominium Months Supply: - 19.4%

Previously Owned: - 14.1%
New Construction: - 38.6%



Housing Supply Outlook

Under the Microscope: Condominiums (Page 2 of 2)

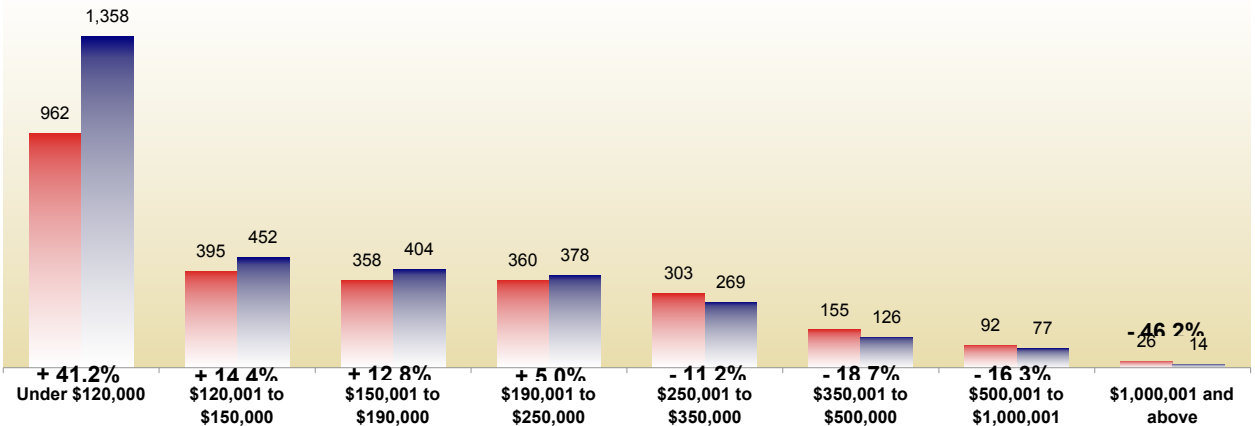
May 2010

Home Sales Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
Under \$120,000	962	1,358	+ 41.2%
Previously Owned	934	1,334	+ 42.8%
New Construction	28	24	- 14.3%
\$120,001 to \$150,000	395	452	+ 14.4%
Previously Owned	366	396	+ 8.2%
New Construction	29	56	+ 93.1%
\$150,001 to \$190,000	358	404	+ 12.8%
Previously Owned	278	318	+ 14.4%
New Construction	80	86	+ 7.5%
\$190,001 to \$250,000	360	378	+ 5.0%
Previously Owned	240	251	+ 4.6%
New Construction	120	127	+ 5.8%
\$250,001 to \$350,000	303	269	- 11.2%
Previously Owned	162	162	- 0.0%
New Construction	141	107	- 24.1%
\$350,001 to \$500,000	155	126	- 18.7%
Previously Owned	67	76	+ 13.4%
New Construction	88	50	- 43.2%
\$500,001 to \$1,000,001	92	77	- 16.3%
Previously Owned	34	37	+ 8.8%
New Construction	58	40	- 31.0%
\$1,000,001 and above	26	14	- 46.2%
Previously Owned	6	3	- 50.0%
New Construction	20	11	- 45.0%

Condominium Sales: + 16.1%

Previously Owned: + 23.5%
New Construction: - 11.2%



Percent of Original List Price Received at Sale Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
Under \$120,000	85.7%	88.5%	+ 3.2%
Previously Owned	85.5%	88.5%	+ 3.6%
New Construction	93.5%	85.2%	- 8.9%
\$120,001 to \$150,000	90.7%	90.3%	- 0.5%
Previously Owned	90.4%	90.2%	- 0.2%
New Construction	94.5%	90.9%	- 3.8%
\$150,001 to \$190,000	91.0%	90.8%	- 0.2%
Previously Owned	90.1%	90.4%	+ 0.3%
New Construction	93.6%	92.3%	- 1.4%
\$190,001 to \$250,000	92.7%	92.5%	- 0.2%
Previously Owned	91.7%	92.1%	+ 0.5%
New Construction	94.3%	93.1%	- 1.3%
\$250,001 to \$350,000	93.6%	92.4%	- 1.3%
Previously Owned	91.4%	91.4%	- 0.0%
New Construction	96.2%	93.8%	- 2.6%
\$350,001 to \$500,000	93.6%	93.1%	- 0.5%
Previously Owned	89.4%	90.8%	+ 1.5%
New Construction	96.8%	96.0%	- 0.9%
\$500,001 to \$1,000,001	101.9%	91.5%	- 10.2%
Previously Owned	92.2%	90.3%	- 2.1%
New Construction	105.3%	92.8%	- 11.9%
\$1,000,001 and above	107.0%	98.8%	- 7.6%
Previously Owned	85.0%	76.1%	- 10.5%
New Construction	113.2%	102.6%	- 9.4%

Condominium Percent of OLP Received: - 0.4%

Previously Owned: + 1.4%
New Construction: - 4.3%

