

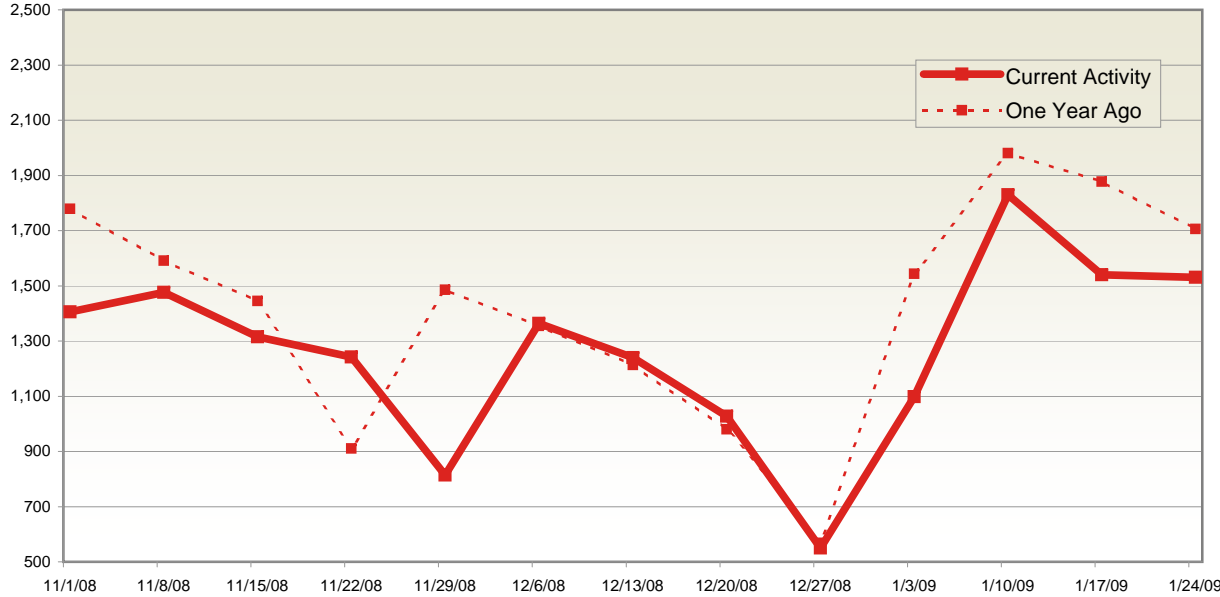
New Listings

As of February 2, 2009

Weekly Market Activity Report 

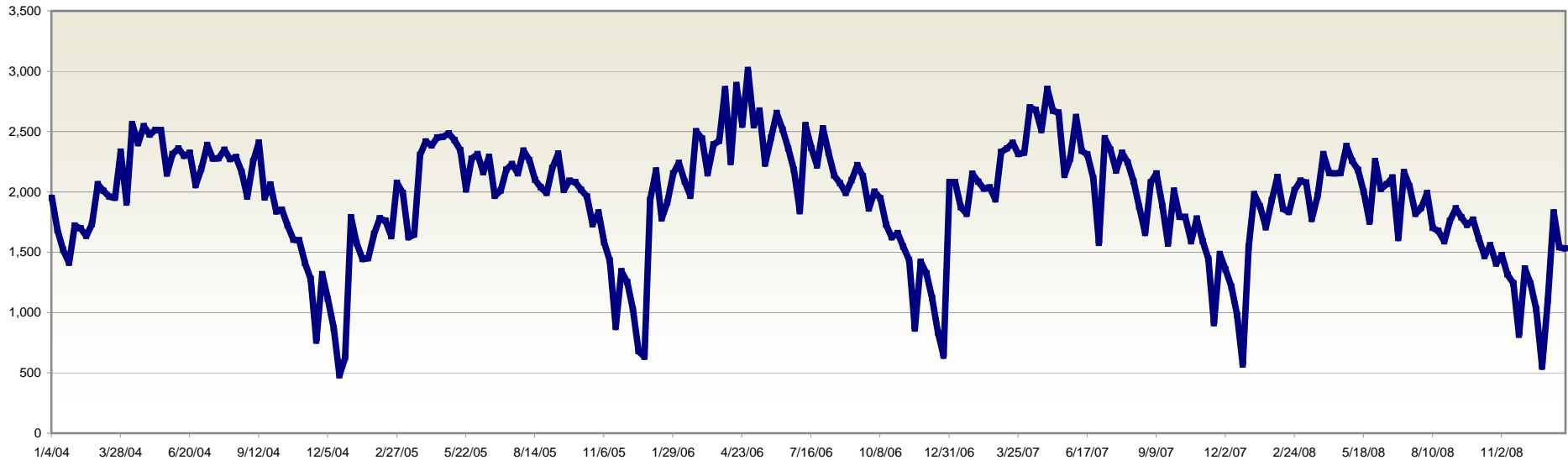


Last Three Months Weekly New Listings



| For the week ending: | Current Activity | One Year Ago | One Year Change |
|-----------------------|------------------|---------------|-----------------|
| 11/1/2008 | 1,405 | 1,779 | - 21.0% |
| 11/8/2008 | 1,476 | 1,591 | - 7.2% |
| 11/15/2008 | 1,315 | 1,445 | - 9.0% |
| 11/22/2008 | 1,242 | 910 | + 36.5% |
| 11/29/2008 | 814 | 1,485 | - 45.2% |
| 12/6/2008 | 1,364 | 1,355 | + 0.7% |
| 12/13/2008 | 1,240 | 1,213 | + 2.2% |
| 12/20/2008 | 1,028 | 980 | + 4.9% |
| 12/27/2008 | 550 | 568 | - 3.2% |
| 1/3/2009 | 1,098 | 1,544 | - 28.9% |
| 1/10/2009 | 1,830 | 1,981 | - 7.6% |
| 1/17/2009 | 1,540 | 1,877 | - 18.0% |
| 1/24/2009 | 1,531 | 1,706 | - 10.3% |
| 3-Month Total: | 16,433 | 18,434 | - 10.9% |

Historical New Listings



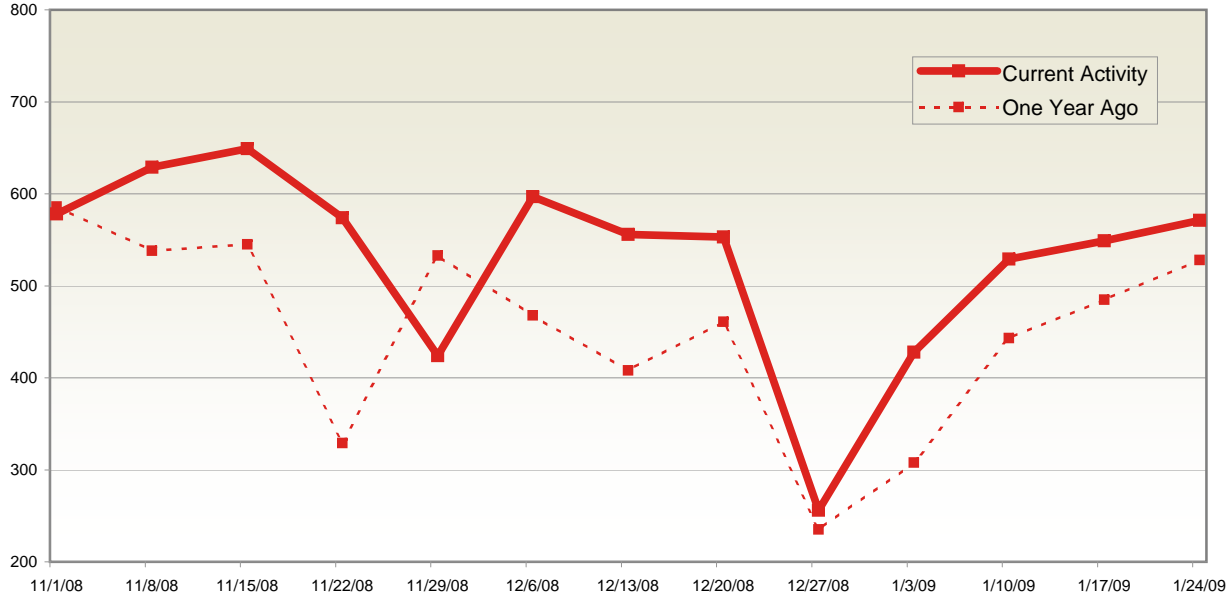
Pending Sales

As of February 2, 2009

Weekly Market Activity Report 

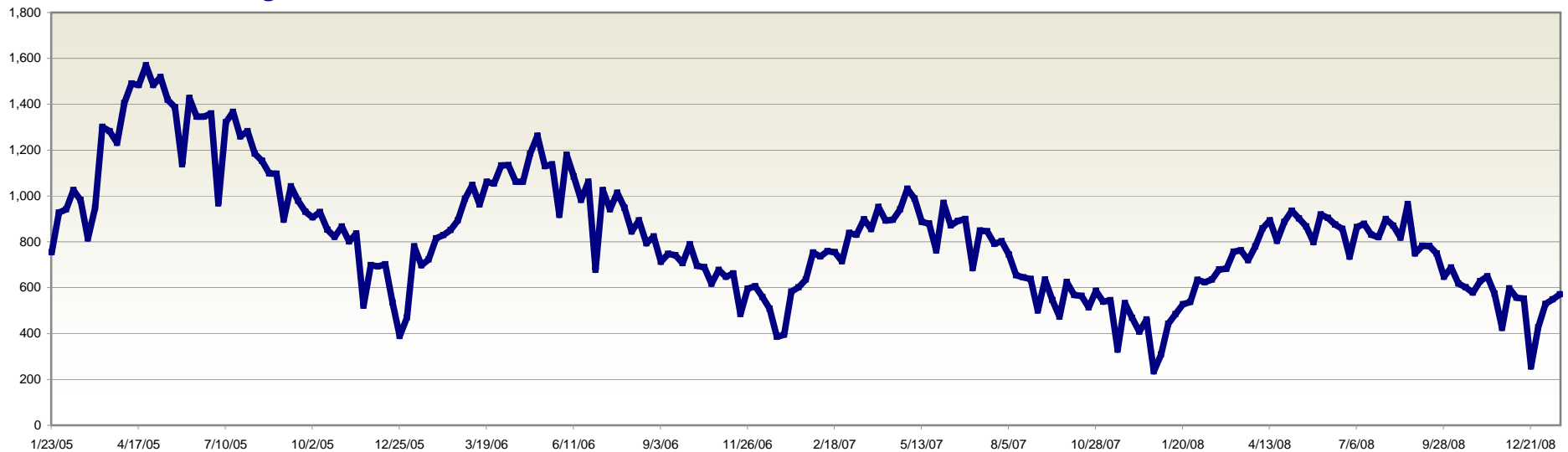


Last Three Months Weekly Pending Sales



| For the week ending: | Current Activity | One Year Ago | One Year Change |
|-----------------------|------------------|--------------|-----------------|
| 11/1/2008 | 578 | 586 | - 1.4% |
| 11/8/2008 | 629 | 538 | + 16.9% |
| 11/15/2008 | 649 | 545 | + 19.1% |
| 11/22/2008 | 574 | 329 | + 74.5% |
| 11/29/2008 | 424 | 533 | - 20.5% |
| 12/6/2008 | 597 | 468 | + 27.6% |
| 12/13/2008 | 556 | 408 | + 36.3% |
| 12/20/2008 | 553 | 461 | + 20.0% |
| 12/27/2008 | 256 | 235 | + 8.9% |
| 1/3/2009 | 428 | 308 | + 39.0% |
| 1/10/2009 | 529 | 443 | + 19.4% |
| 1/17/2009 | 549 | 485 | + 13.2% |
| 1/24/2009 | 571 | 528 | + 8.1% |
| 3-Month Total: | 6,893 | 5,867 | + 17.5% |

Historical Pending Sales



Active Listings for Sale

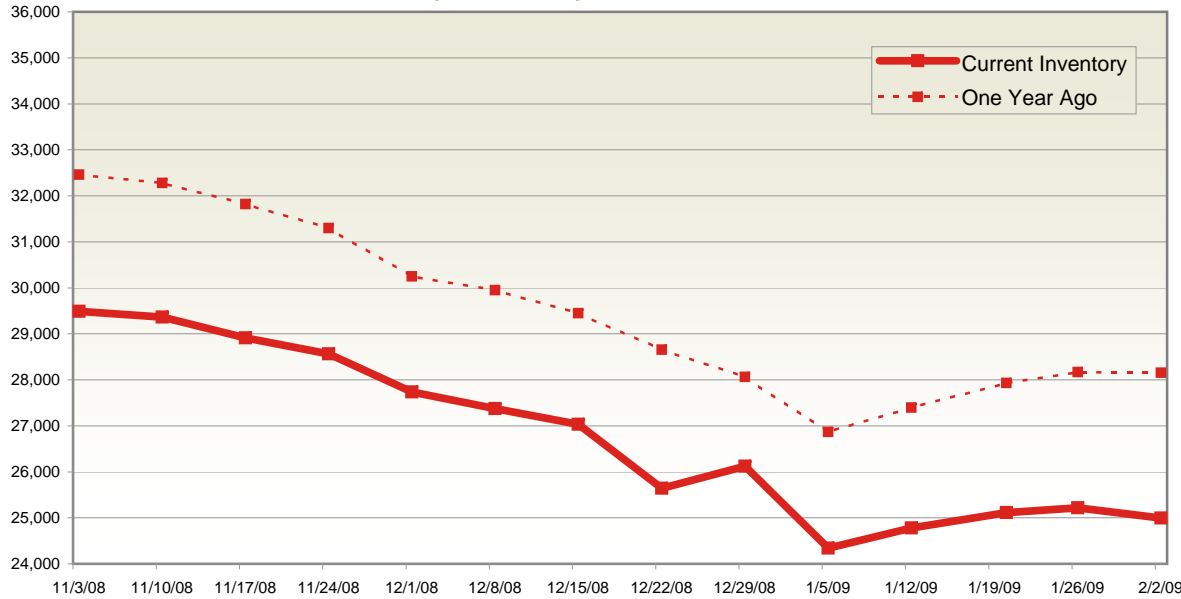
As of February 2, 2009

Weekly Market Activity Report 



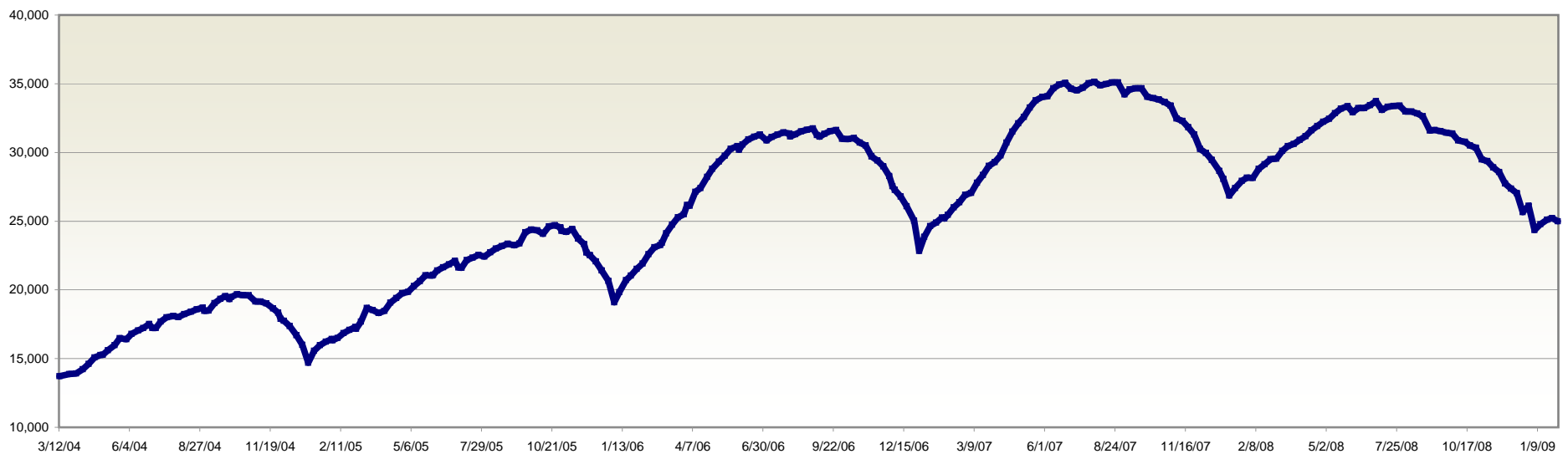
MINNEAPOLIS AREA Association of REALTORS®

Last Three Months Weekly Inventory for Sale



| Inventory as of: | Current Inventory | One Year Ago | One Year Change |
|---------------------|-------------------|---------------|-----------------|
| 11/3/2008 | 29,490 | 32,459 | - 9.1% |
| 11/10/2008 | 29,365 | 32,281 | - 9.0% |
| 11/17/2008 | 28,913 | 31,817 | - 9.1% |
| 11/24/2008 | 28,563 | 31,295 | - 8.7% |
| 12/1/2008 | 27,733 | 30,249 | - 8.3% |
| 12/8/2008 | 27,374 | 29,949 | - 8.6% |
| 12/15/2008 | 27,035 | 29,444 | - 8.2% |
| 12/22/2008 | 25,645 | 28,651 | - 10.5% |
| 12/29/2008 | 26,119 | 28,062 | - 6.9% |
| 1/5/2009 | 24,341 | 26,865 | - 9.4% |
| 1/12/2009 | 24,781 | 27,398 | - 9.6% |
| 1/20/2009 | 25,113 | 27,931 | - 10.1% |
| 1/26/2009 | 25,217 | 28,168 | - 10.5% |
| 2/2/2009 | 24,993 | 28,153 | - 11.2% |
| 3-Month Avg: | 26,553 | 29,251 | - 9.2% |

Historical Weekly Inventory for Sale



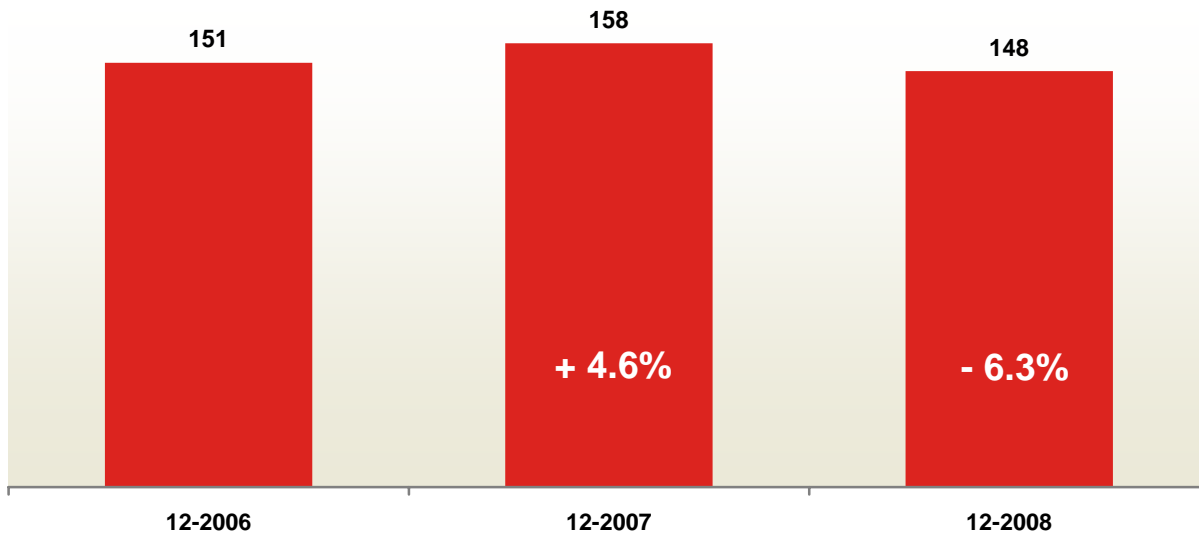
Days on Market Until Sale

December 2008 — 148

Weekly Market
Activity Report

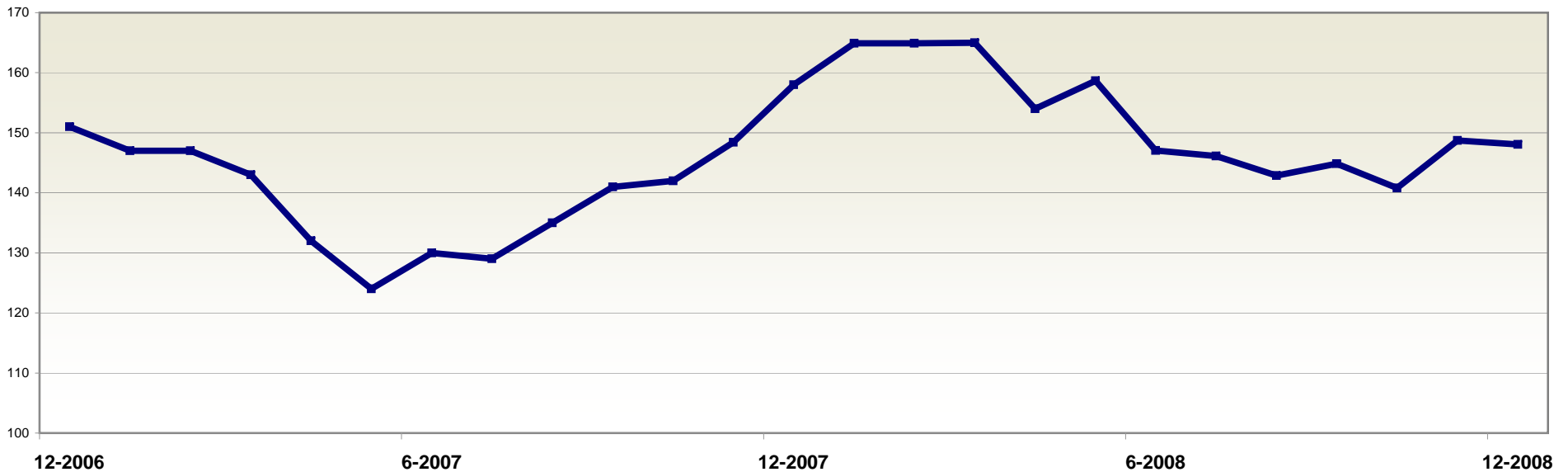


MINNEAPOLIS AREA Association
of REALTORS®



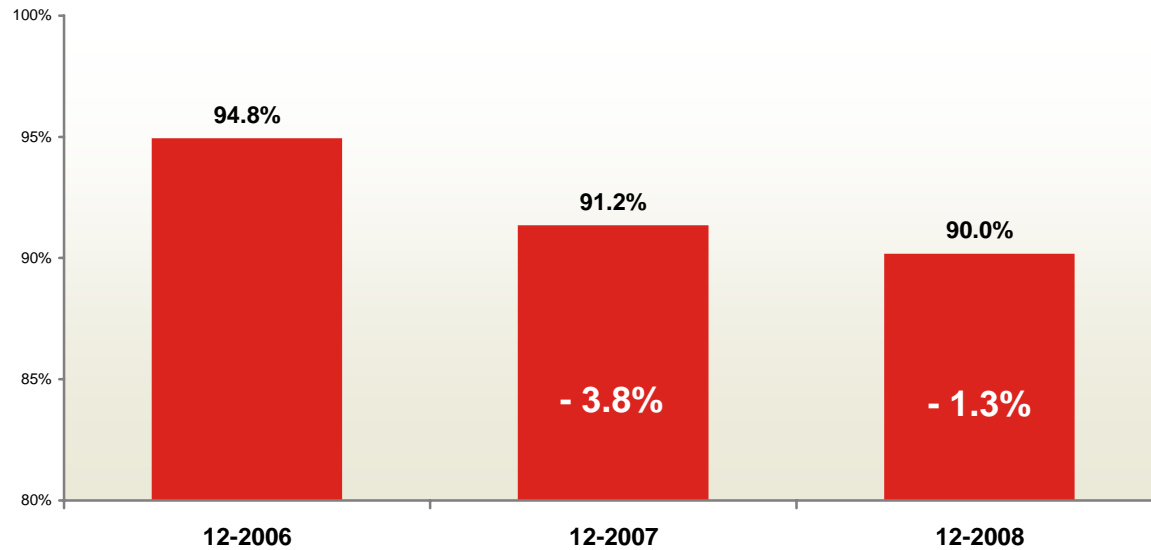
| Month | Current Year | One Year Previous | One Year Change |
|----------------------|--------------|-------------------|-----------------|
| 1-2008 | 165 | 147 | + 12.2% |
| 2-2008 | 165 | 147 | + 12.2% |
| 3-2008 | 165 | 143 | + 15.4% |
| 4-2008 | 154 | 132 | + 16.7% |
| 5-2008 | 159 | 124 | + 27.9% |
| 6-2008 | 147 | 130 | + 13.1% |
| 7-2008 | 146 | 129 | + 13.3% |
| 8-2008 | 143 | 135 | + 5.8% |
| 9-2008 | 145 | 141 | + 2.7% |
| 10-2008 | 141 | 142 | - 0.8% |
| 11-2008 | 149 | 148 | + 0.2% |
| 12-2008 | 148 | 158 | - 6.3% |
| 12-Month Avg: | 152 | 140 | + 8.9% |

Two Year Picture: Days on Market Until Sale



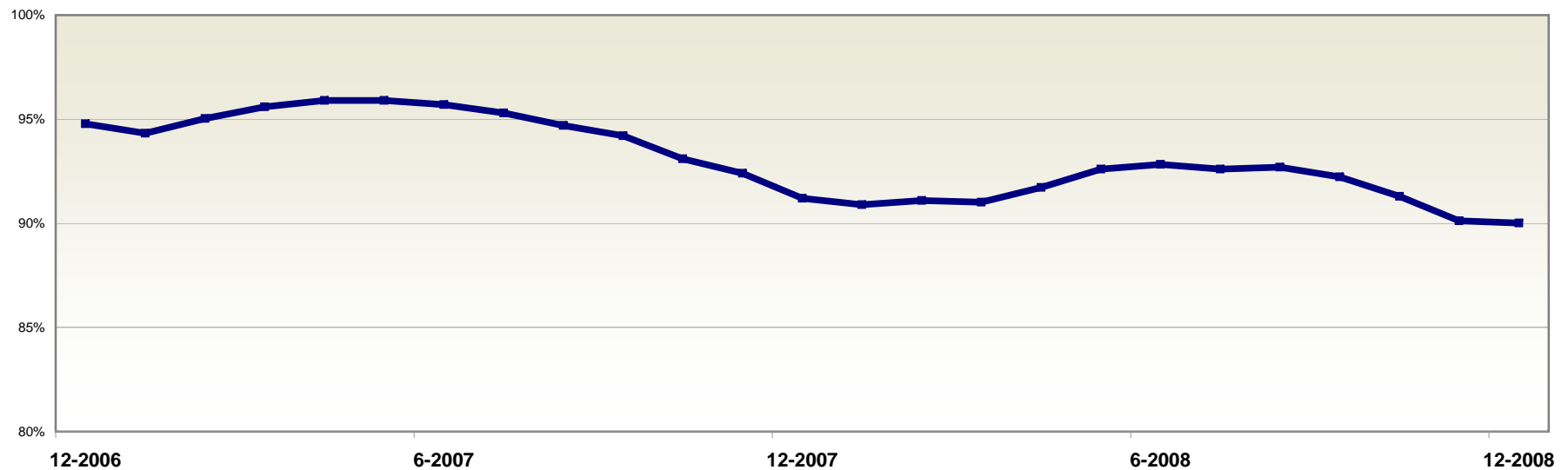
Percent of Original List Price Received at Sale

December 2008 — 90.0%



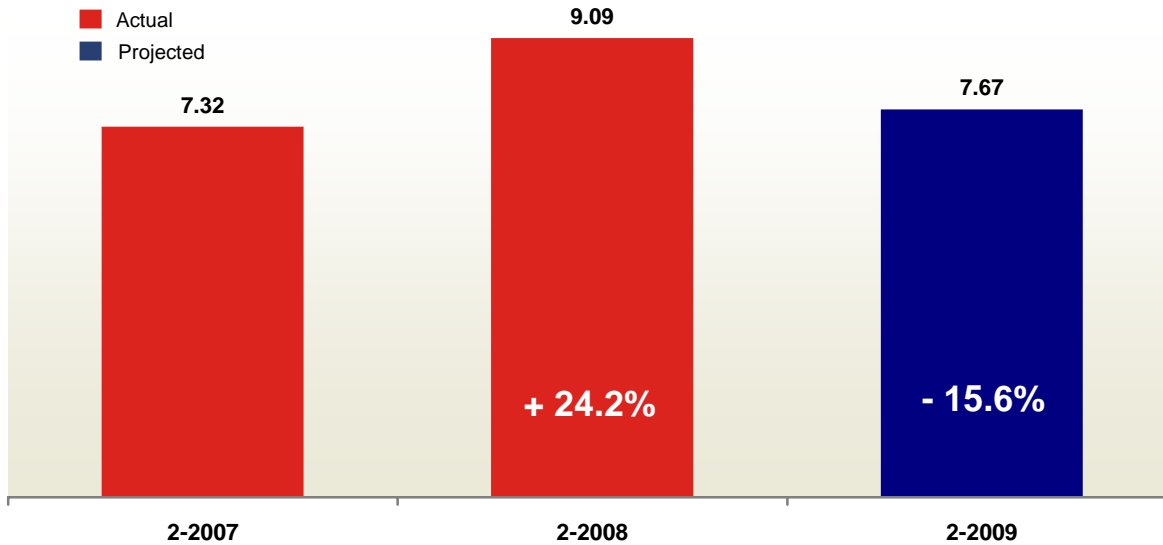
| Month | Current Year | One Year Previous | One Year Change |
|---------------|--------------|-------------------|-----------------|
| 1-2008 | 90.9% | 94.3% | - 3.6% |
| 2-2008 | 91.1% | 95.0% | - 4.1% |
| 3-2008 | 91.0% | 95.6% | - 4.8% |
| 4-2008 | 91.7% | 95.9% | - 4.4% |
| 5-2008 | 92.6% | 95.9% | - 3.4% |
| 6-2008 | 92.8% | 95.7% | - 3.0% |
| 7-2008 | 92.6% | 95.3% | - 2.8% |
| 8-2008 | 92.7% | 94.7% | - 2.1% |
| 9-2008 | 92.2% | 94.2% | - 2.1% |
| 10-2008 | 91.3% | 93.1% | - 1.9% |
| 11-2008 | 90.1% | 92.4% | - 2.5% |
| 12-2008 | 90.0% | 91.2% | - 1.3% |
| 12-Month Avg: | 91.6% | 94.4% | - 3.0% |

Two Year Picture: Percent of Original List Price Received at Sale



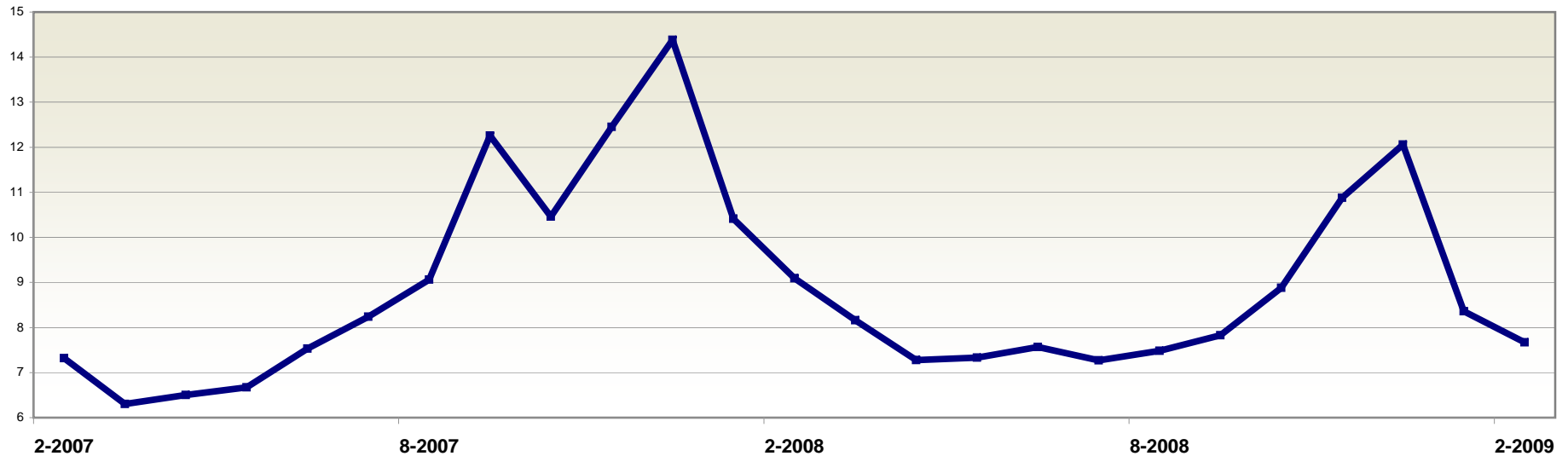
Supply Demand Ratio

February 2009 — 7.67 Houses Per Buyer



| Month | Current Year | One Year Previous | One Year Change |
|----------------------|--------------|-------------------|-----------------|
| 2-2008 | 8.16 | 6.30 | + 29.5% |
| 3-2008 | 7.28 | 6.50 | + 12.0% |
| 4-2008 | 7.33 | 6.67 | + 9.9% |
| 5-2008 | 7.57 | 7.53 | + 0.5% |
| 6-2008 | 7.27 | 8.24 | - 11.8% |
| 7-2008 | 7.48 | 9.06 | - 17.4% |
| 8-2008 | 7.83 | 12.26 | - 36.1% |
| 9-2008 | 8.88 | 10.46 | - 15.1% |
| 10-2008 | 10.88 | 12.45 | - 12.6% |
| 11-2008 | 12.06 | 14.38 | - 16.1% |
| 12-2008 | 8.36 | 10.41 | - 19.7% |
| 1-2009 | 7.67 | 9.09 | - 15.6% |
| 12-Month Avg: | 8.40 | 9.45 | - 11.1% |

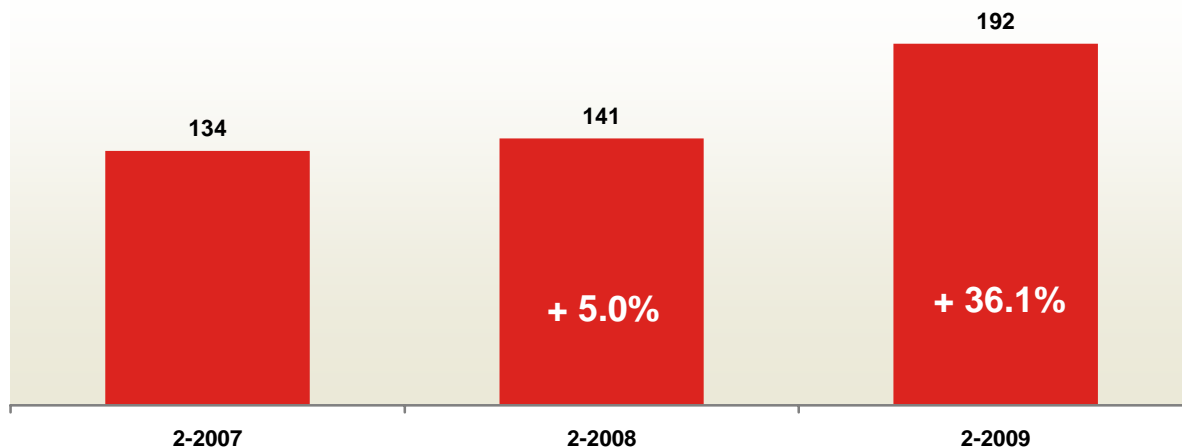
Two Year Picture: Supply-Demand Ratio



Housing Affordability Index

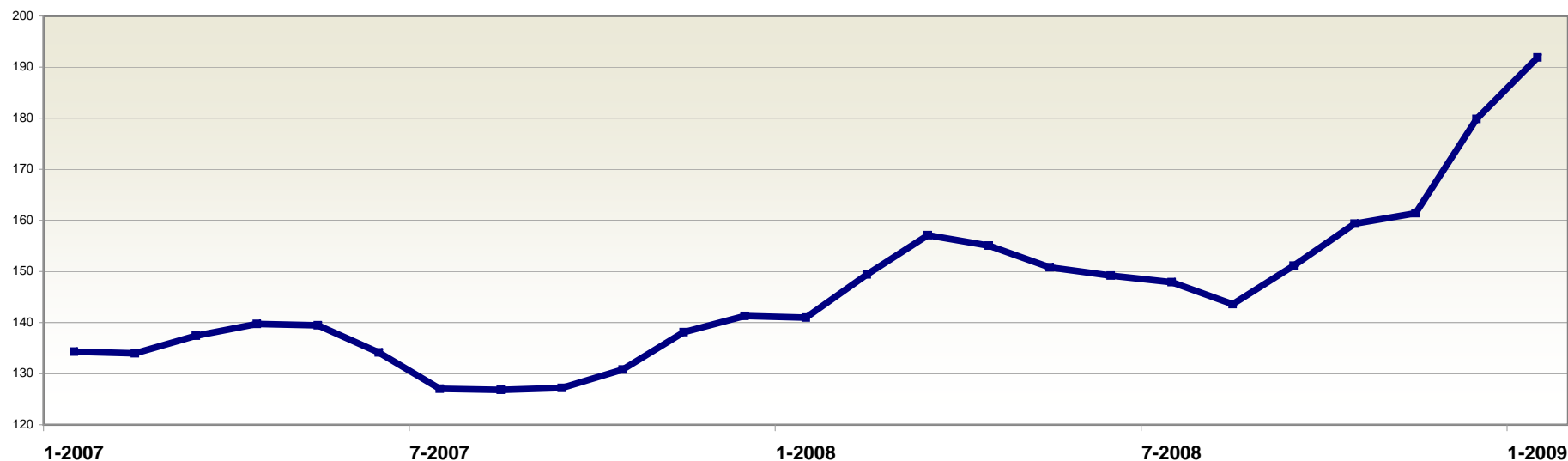
January 2009 — 192

Weekly Market Activity Report 



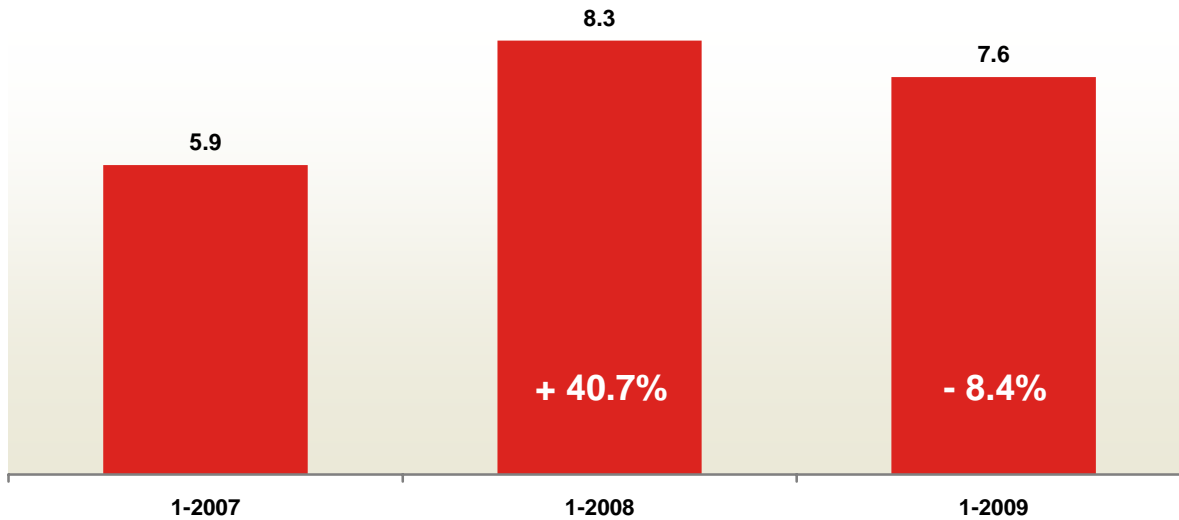
| Month | Current Year | One Year Previous | One Year Change |
|---------------|--------------|-------------------|-----------------|
| 2-2008 | 149 | 134 | + 11.5% |
| 3-2008 | 157 | 137 | + 14.3% |
| 4-2008 | 155 | 140 | + 10.9% |
| 5-2008 | 151 | 139 | + 8.1% |
| 6-2008 | 149 | 134 | + 11.2% |
| 7-2008 | 148 | 127 | + 16.4% |
| 8-2008 | 144 | 127 | + 13.2% |
| 9-2008 | 151 | 127 | + 18.8% |
| 10-2008 | 159 | 131 | + 21.9% |
| 11-2008 | 161 | 138 | + 16.9% |
| 12-2008 | 180 | 141 | + 27.3% |
| 1-2009 | 192 | 141 | + 36.1% |
| 12-Month Avg: | 158 | 135 | + 17.3% |

Two Year Picture: Housing Affordability Index



Months Supply of Inventory

January 2009 — 7.6 Months



| Month | Current Year | One Year Previous | One Year Change |
|----------------------|--------------|-------------------|-----------------|
| 2-2008 | 8.9 | 6.5 | + 36.9% |
| 3-2008 | 9.2 | 7.0 | + 31.4% |
| 4-2008 | 9.6 | 7.7 | + 24.7% |
| 5-2008 | 10.2 | 8.5 | + 20.0% |
| 6-2008 | 10.4 | 9.2 | + 13.0% |
| 7-2008 | 10.6 | 9.6 | + 10.4% |
| 8-2008 | 10.5 | 9.7 | + 8.2% |
| 9-2008 | 9.9 | 9.9 | - 0.0% |
| 10-2008 | 9.5 | 9.9 | - 4.0% |
| 11-2008 | 9.0 | 9.5 | - 5.3% |
| 12-2008 | 8.5 | 9.3 | - 8.6% |
| 1-2009 | 7.6 | 8.3 | - 8.4% |
| 12-Month Avg: | 9.5 | 8.8 | + 8.4% |

Two Year Picture: Months Supply of Inventory

