

Foreclosures and Short Sales in the Twin Cities

February 2010



MINNEAPOLIS AREA Association
of REALTORS®

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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.

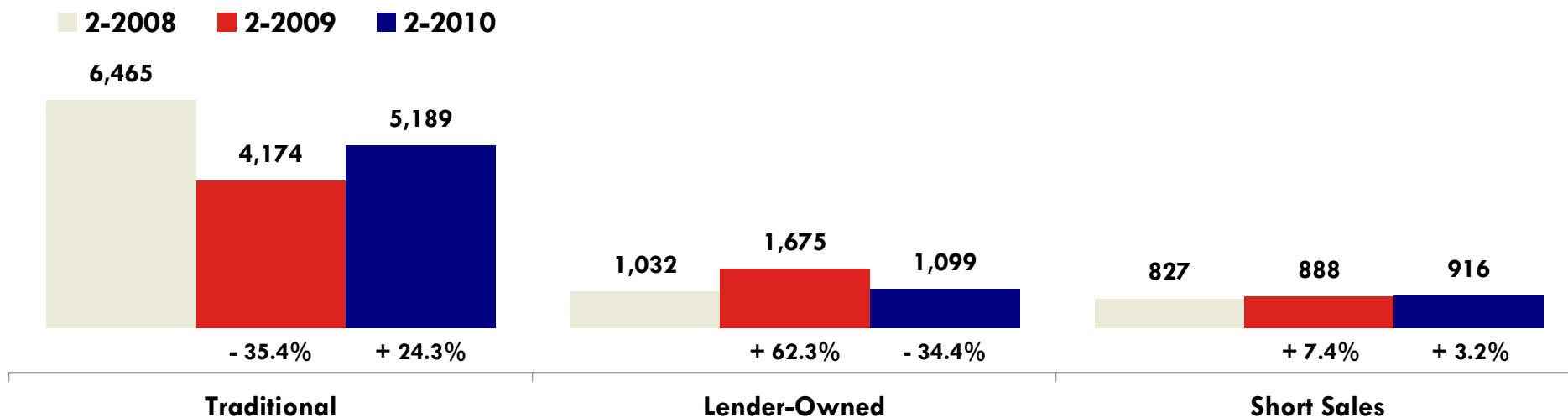
See Page 10 for an explanation of methodology.

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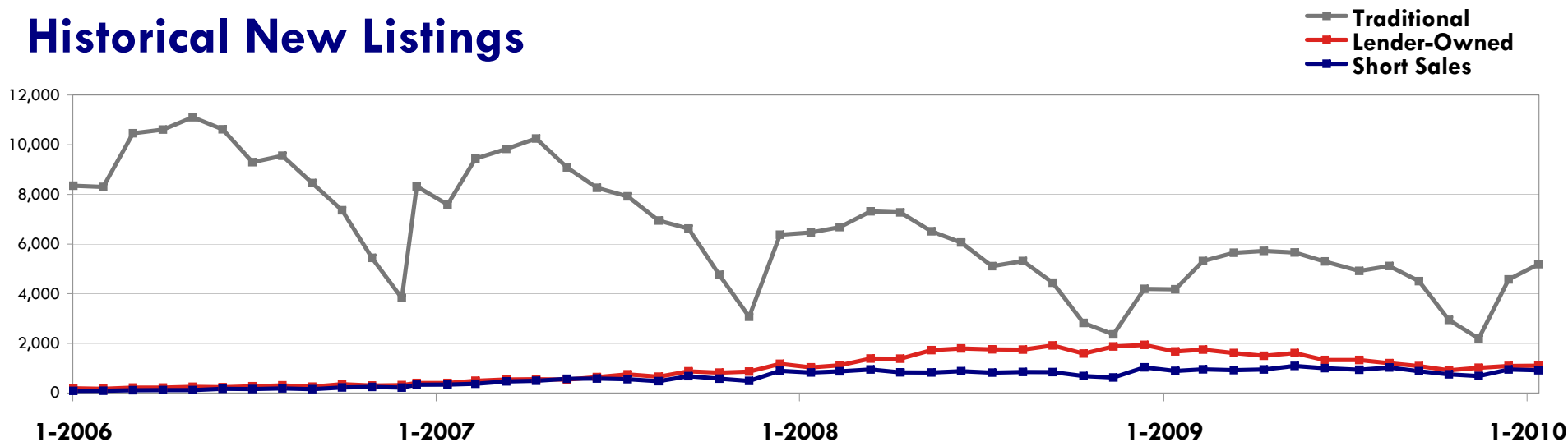
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New Listings



Historical New Listings



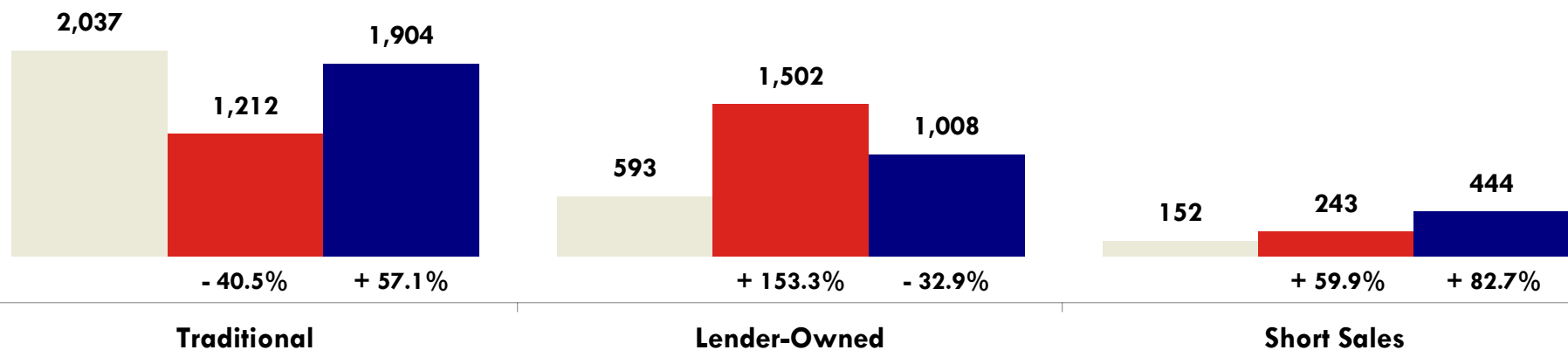
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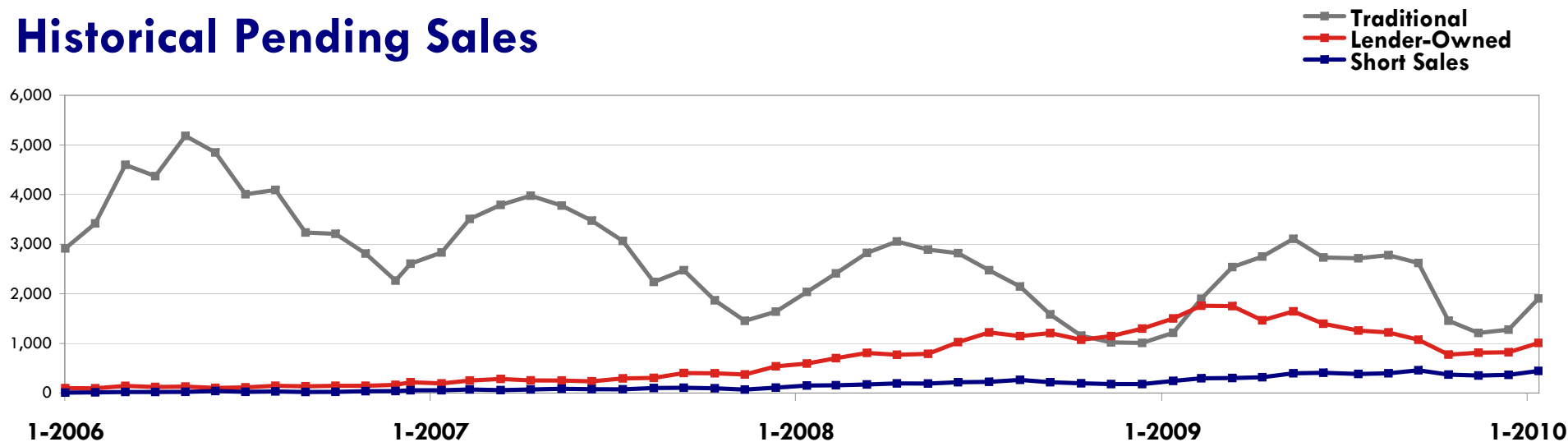


Pending Sales

■ 2-2008 ■ 2-2009 ■ 2-2010



Historical Pending Sales

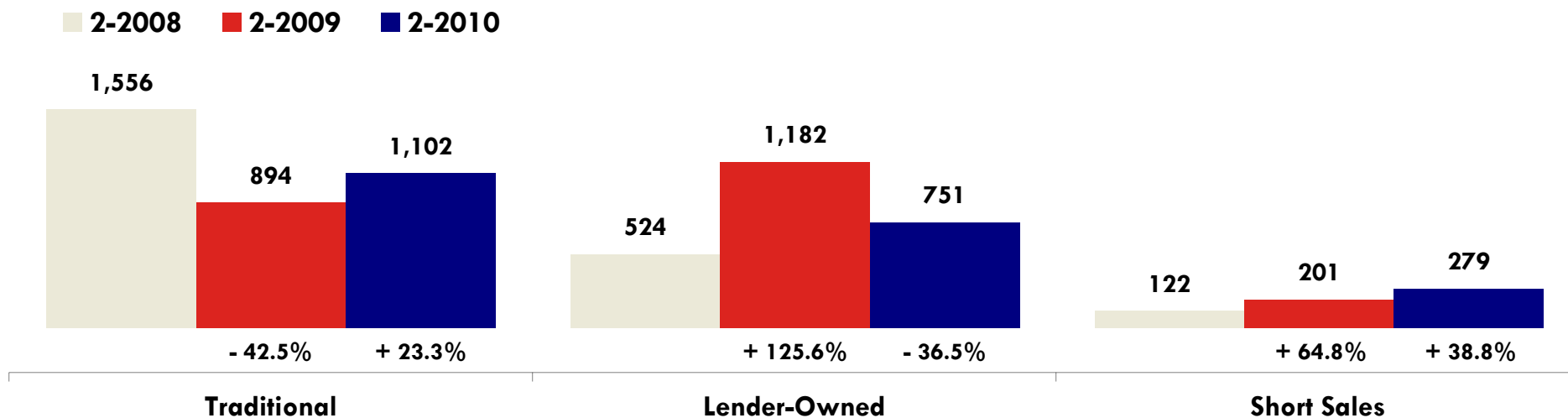


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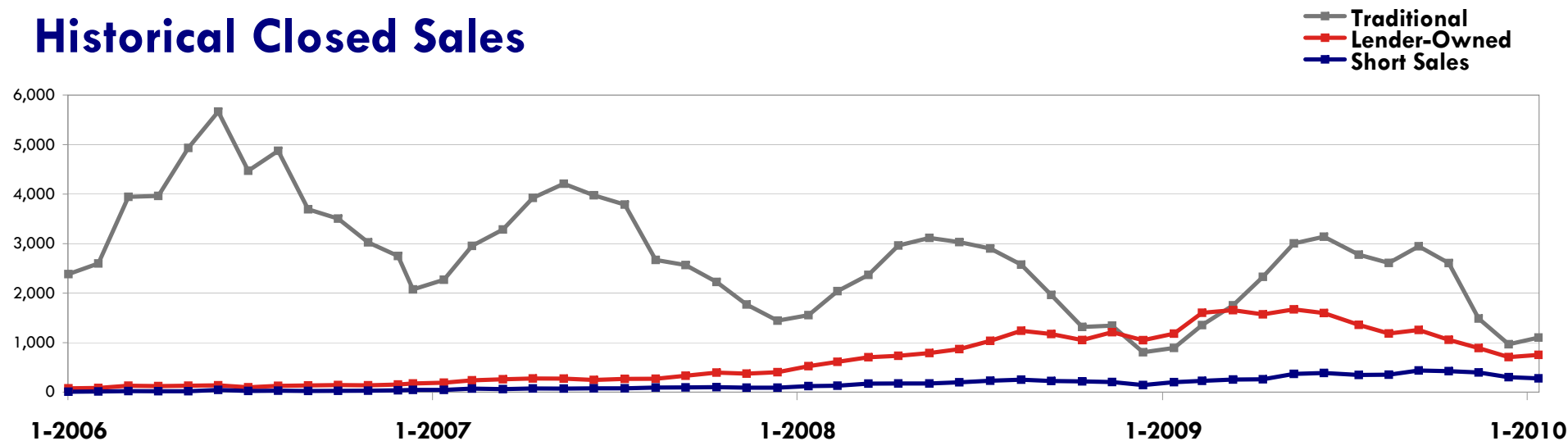
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Closed Sales



Historical Closed Sales

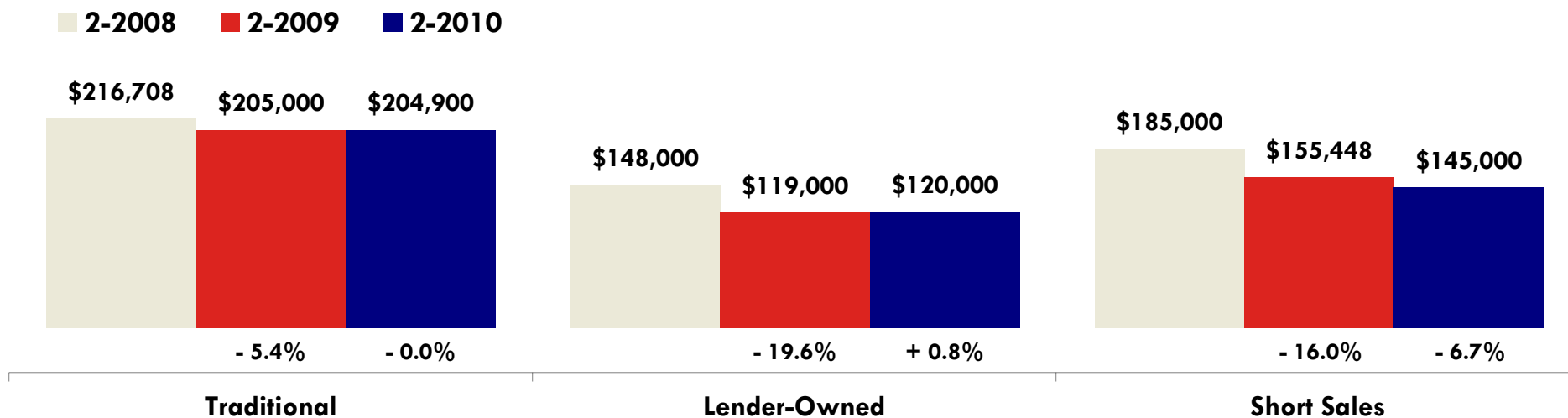


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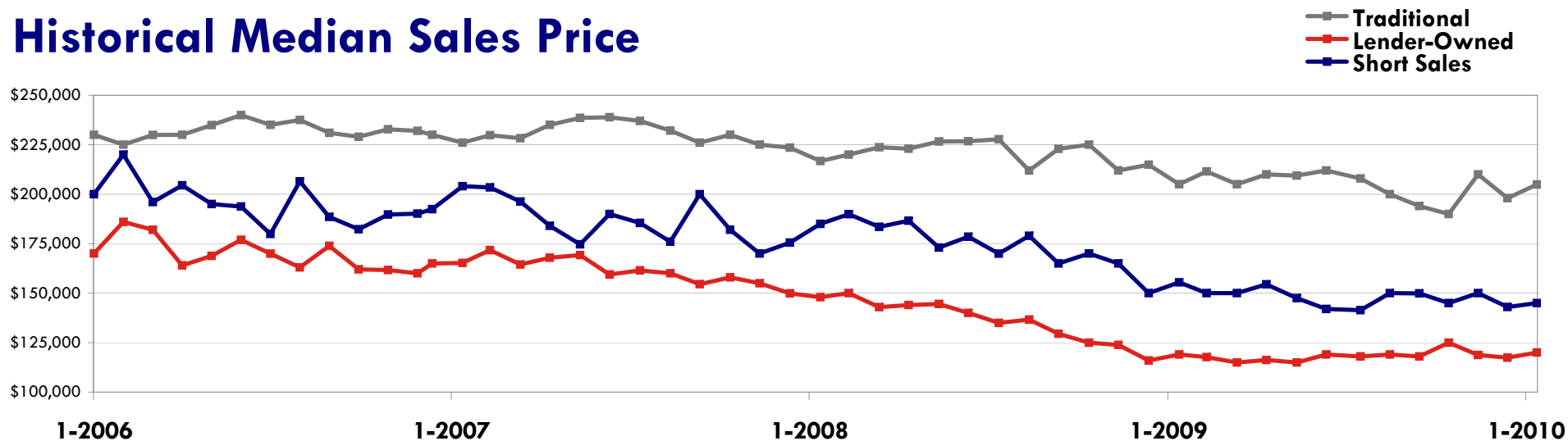
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Median Sales Price



Historical Median Sales Price

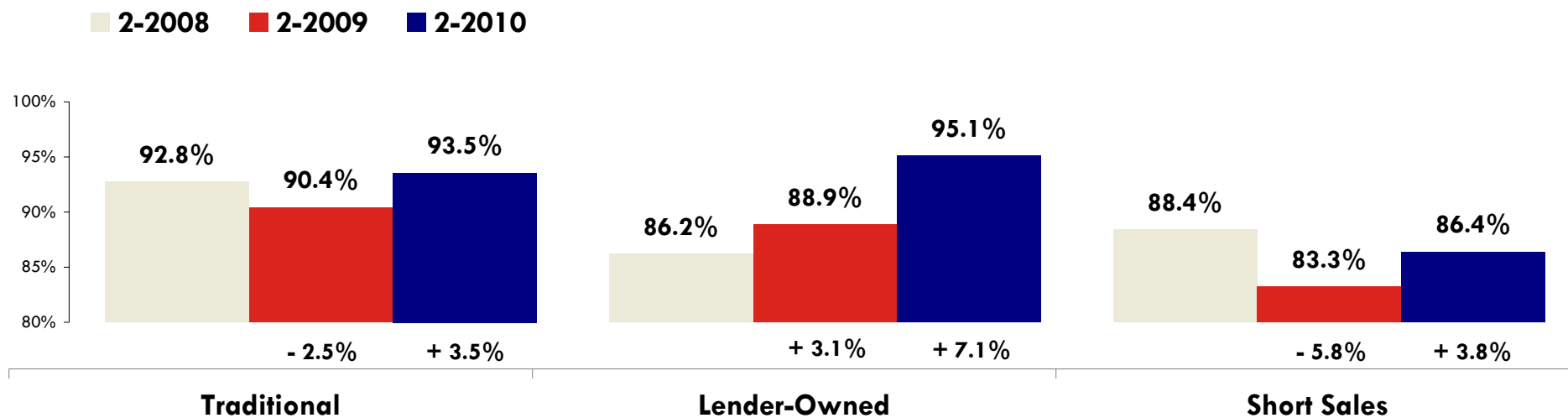


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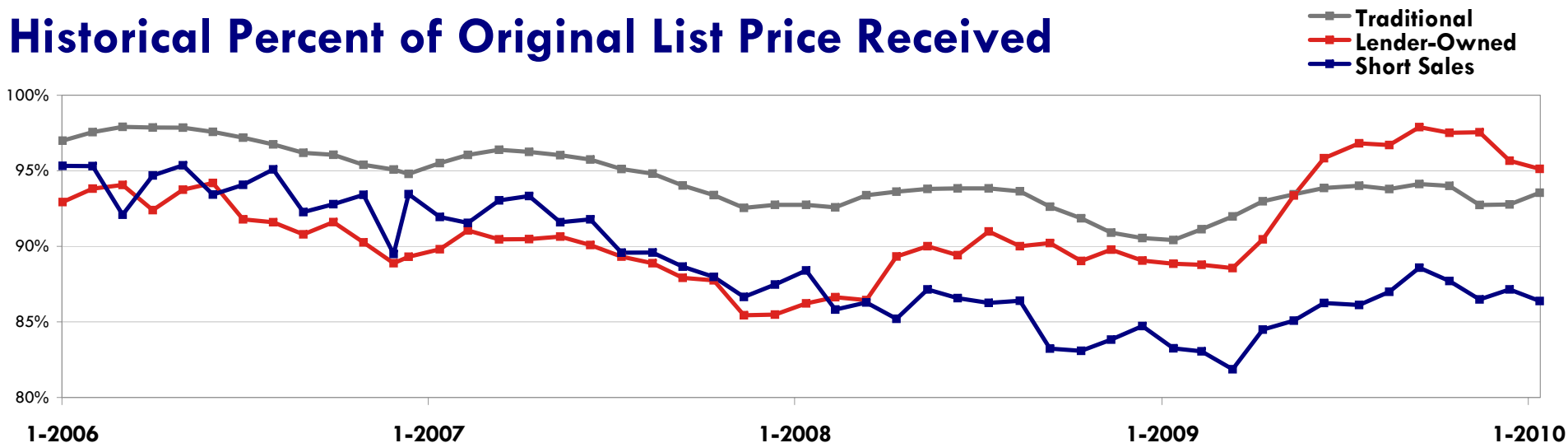
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Percent of Original List Price Received



Historical Percent of Original List Price Received



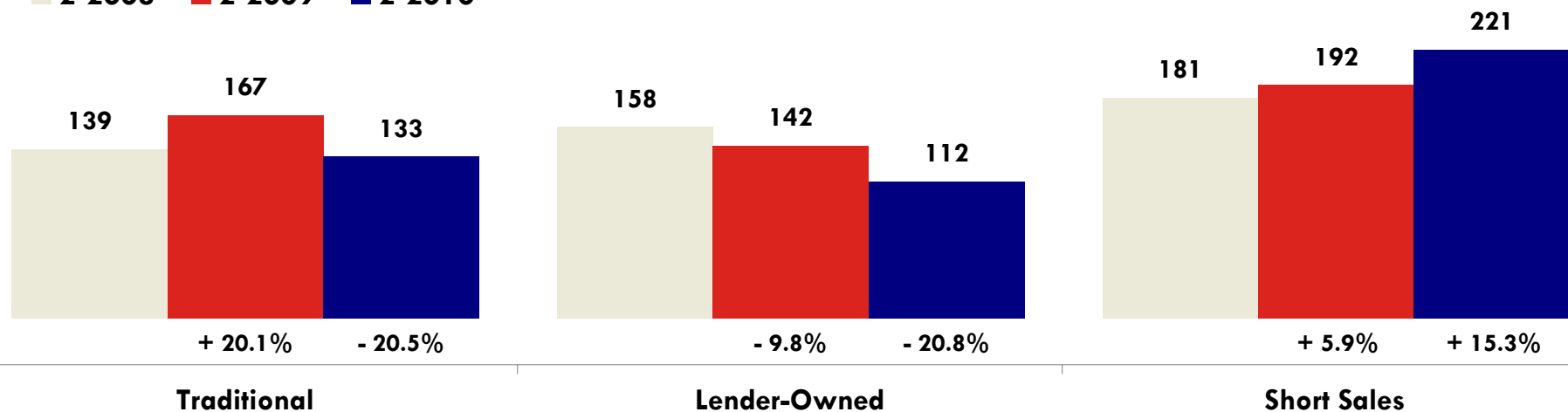
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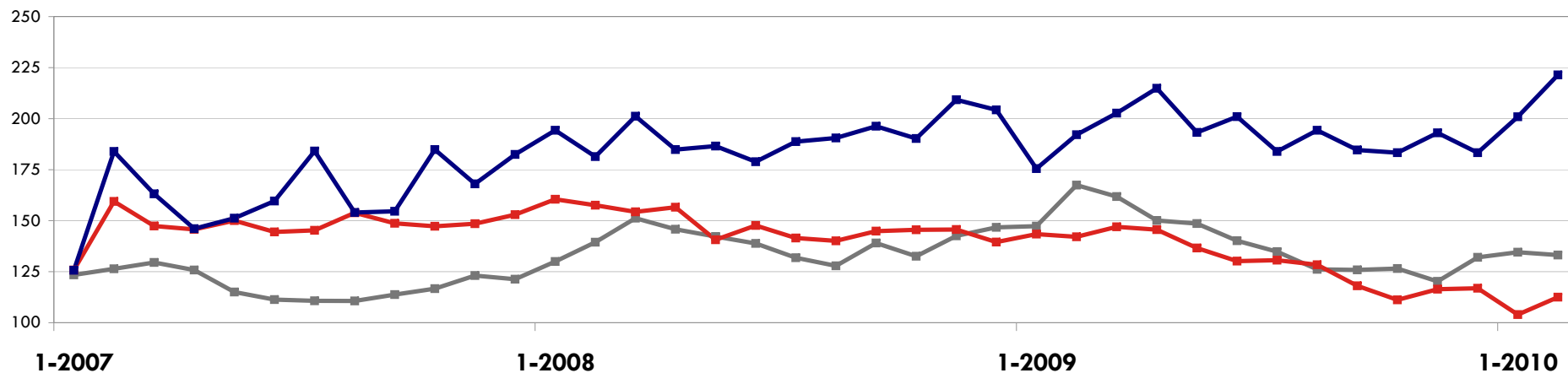
Days on Market Until Sale

■ 2-2008 ■ 2-2009 ■ 2-2010



Historical Days on Market

— Traditional
— Lender-Owned
— Short Sales



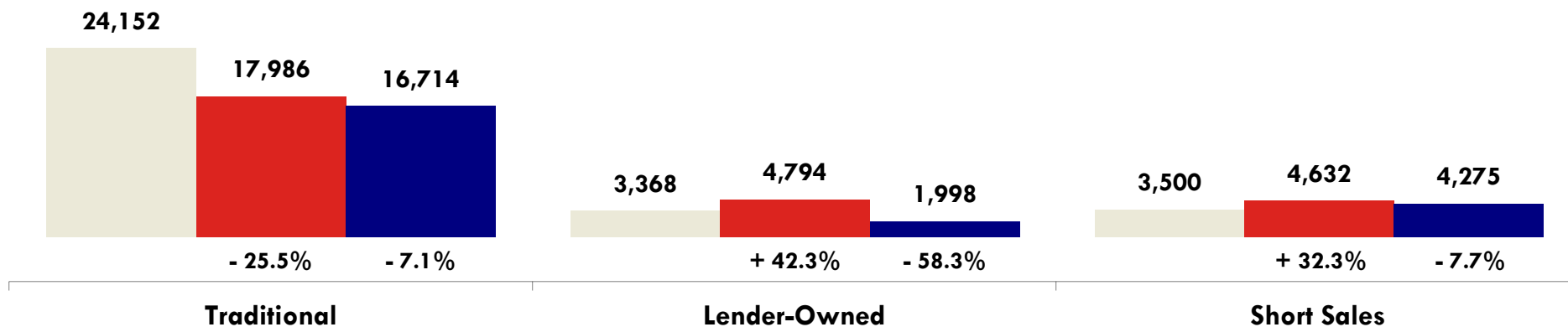
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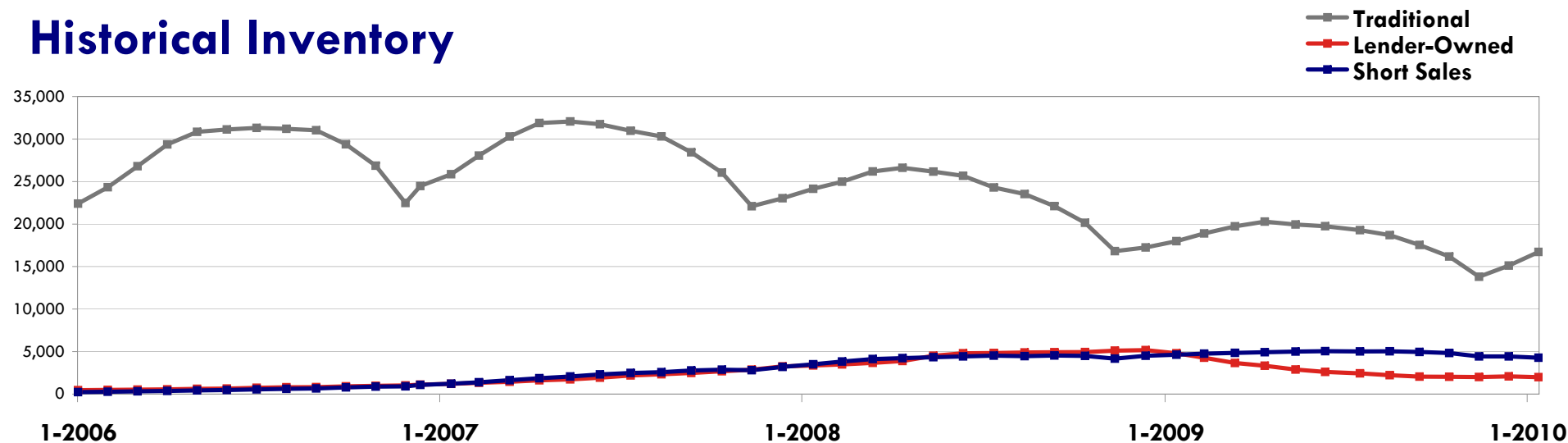


Inventory of Homes for Sale

■ 2-2008 ■ 2-2009 ■ 2-2010



Historical Inventory



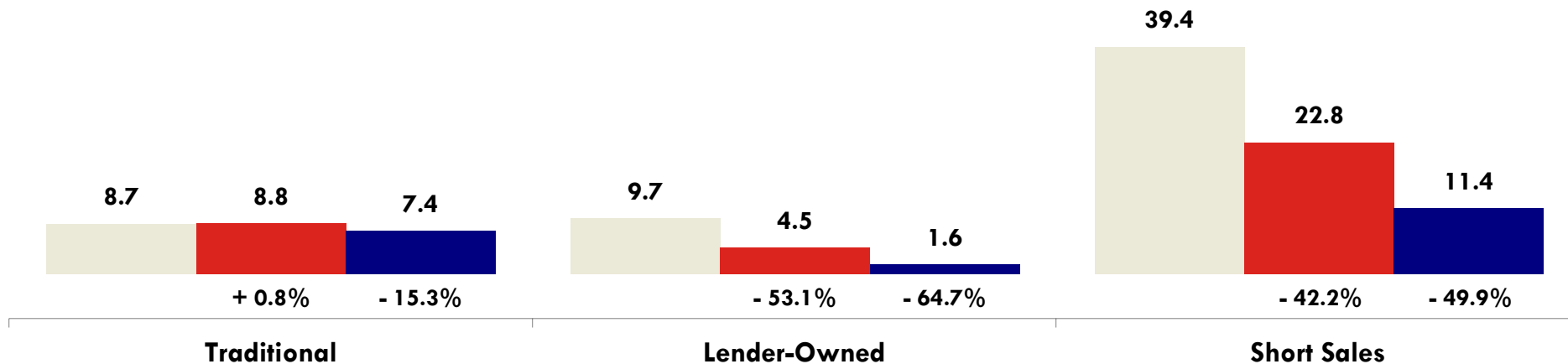
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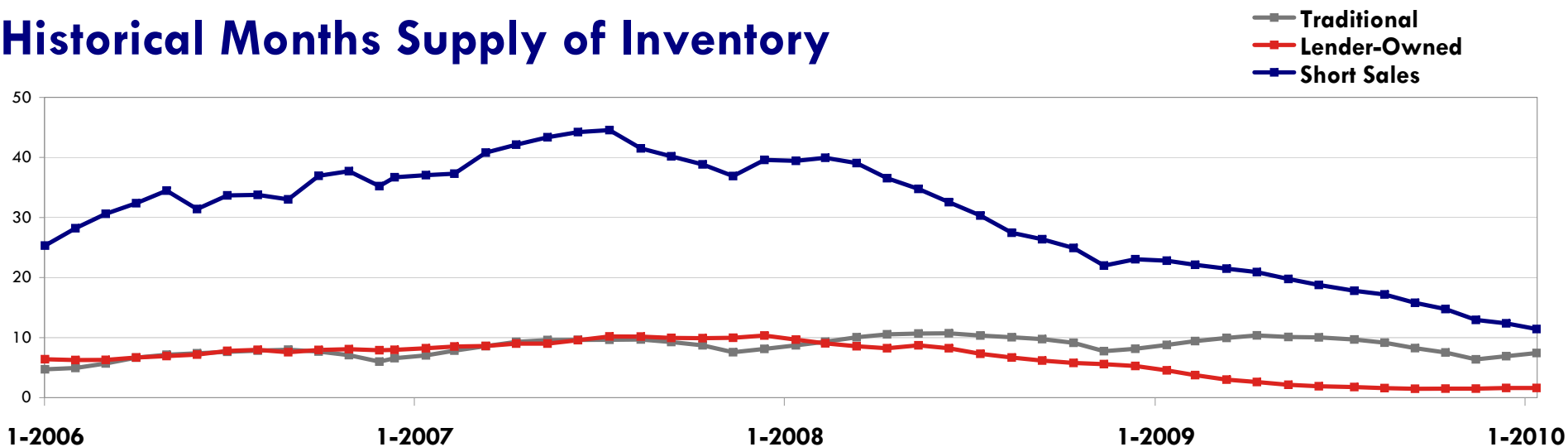


Months Supply of Inventory

2-2008 2-2009 2-2010



Historical Months Supply of Inventory



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Postscript: Explanation of Methodology

This report relies in part upon the analysis of subjective remarks that REALTORS® employ when listing properties in the Twin Cities Regional Multiple Listing Service, and in part upon data fields in this same system 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-owne
 - foreclosure
 - forclosure
 - reo
 - hud acquire
 - hud-acquire
 - hud-acquired
 - corporate owned
 - corporate-owned
 - corp 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
 - 3rd party approve
 - subject to third
 - subject to 3rd

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

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

The methodology was developed by Aaron Dickinson, REALTOR® with Edina Realty (www.twincitiesrealestateblog.com) and Jeff Allen, MAAR Research Manager (www.mplsrealtor.com).