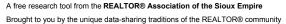
Local Market Updates

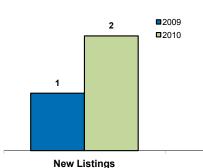




Pipestone April Year to Date Pipestone County, MN 2009 2010 Change 2009 2010 Change 7 **New Listings** 1 2 + 100.0% 5 + 40.0% **Closed Sales** 0 0 NA 2 2 - 0.0% Median Sales Price* \$0 \$0 \$53,450 \$23,800 - 55.5% NA Average Sales Price* \$0 \$0 \$53,450 \$23,800 - 55.5% NA Percent of Original List Price Received at Sale* 0.0% 0.0% 67.1% 87.3% - 23.2% NA Average Days on Market Until Sale 0 0 NA 36 341 + 859.2% **Total Current Inventory**** - 0.0% 12 12 ---------**Single-Family Detached Inventory** - 0.0% 11 11 ---

*Does not account for list prices from any previous listing contracts or seller concessions **City inventory figures were first tracked in January 2008

Activity—Most Recent Month

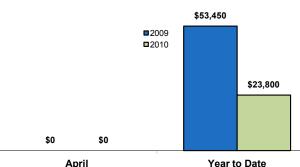


Closed Sales

0

0

Median Sales Price



April





Activity—Year to Date

5

New Listings

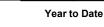
Ratio of Sales Price to Original List Price

7

87.3% 2009 **2**010 67.1% 0.0% 0.0% April

2009

2010



2

Closed Sales

2



Some of the figures referenced in this report are for only one month worth of activity. As such, they can sometimes look extreme due to the small sample size involved.