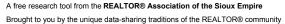
Local Market Updates





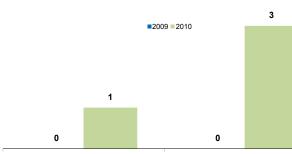
Year to Date

Pipestone **November**

Pipestone County, MN 2009 2010 2010 Change 2009 Change **New Listings** 0 1 NA 19 21 + 10.5% **Closed Sales** 0 3 NA 8 10 + 25.0% Median Sales Price* \$0 \$30,000 \$44,000 \$40,500 - 8.0% NA Average Sales Price* \$0 \$28,000 NA \$56,738 \$70,800 + 24.8% Percent of Original List Price Received at Sale* 0.0% 78.4% 84.9% 85.7% - 0.9% NA Average Days on Market Until Sale 0 52 NA 80 145 + 80.3% **Total Current Inventory**** 13 10 - 23.1% ---------**Single-Family Detached Inventory** - 16.7% 12 10 ---

*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

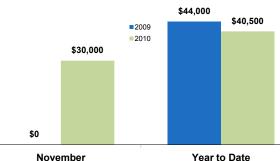








New Listings



November





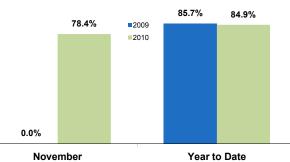
Some of the figures referenced in this report are for only one month worth of activity. As such, they can sometimes look extreme due to the small sample size involved.

Activity—Year to Date

21 19 2009 2010 10 8

New Listings

Ratio of Sales Price to Original List Price



Closed Sales