

REPORT / RECOMMENDATION



To: MAYOR AND COUNCIL

Agenda Item #: IX. A.

From: Debra Mangen
City Clerk

Date: February 19, 2013

Subject: CORRESPONDENCE RECEIVED AFTER PACKETS

Action
Discussion
Information

Action Requested:

Attached is correspondence received after the packets were delivered to you.

No action is necessary.

Susan Howl

Subject: FW: Issues from JMS work at 4524 Bruce Ave.

From: Ann & Erik Wordelman [<mailto:wordelman@comcast.net>]

Sent: Saturday, February 16, 2013 7:43 AM

To: Edina Mail; Joni Bennett; swensonann1@gmail.com; Mary Brindle (Comcast); Josh Sprague; James Hovland

Cc: Steve Kirchman; Gregg Collins; Scott Neal

Subject: Re: Issues from JMS work at 4524 Bruce Ave.

City Council Members and Administration,

Please note this is now the second Saturday in a row where JMS's workers have ignored City Code and started construction activities prior to 8:00 am at 4524 Bruce Avenue. Once again this Saturday I was awoken around 7:05 am from their activity. I have again had to call Edina Police and requested that an officer respond. Attached is a photo I took this morning. We ask that you please insist that JMS adhere to City Code and the items as outlined in the Construction Management Plan. It should not be acceptable to disregard the rules and disrespect our neighborhood in this manner.

Sincerely,

Ann Wordelman
4522 Bruce Avenue
Edina MN 55424



Subject: More Weekend Issues from JMS work at 4524 Bruce Ave.

City Council Members and Administration,

Once again this morning JMS's workers ignored City Code and started construction activities before 7:00 am at 4524 Bruce Avenue. My husband and I were awoken by hammering at 6:26 am. An Edina City Police officer, Joy, was called to the scene and issued a citation to the foreman on site. The hammering continued until she issued the citation. She said the officer that was called on Feb. 16th gave a warning about the early start time. Clearly the warnings are not sufficient to stop this behavior. Joy said the foreman claimed ignorance of the start time rule.

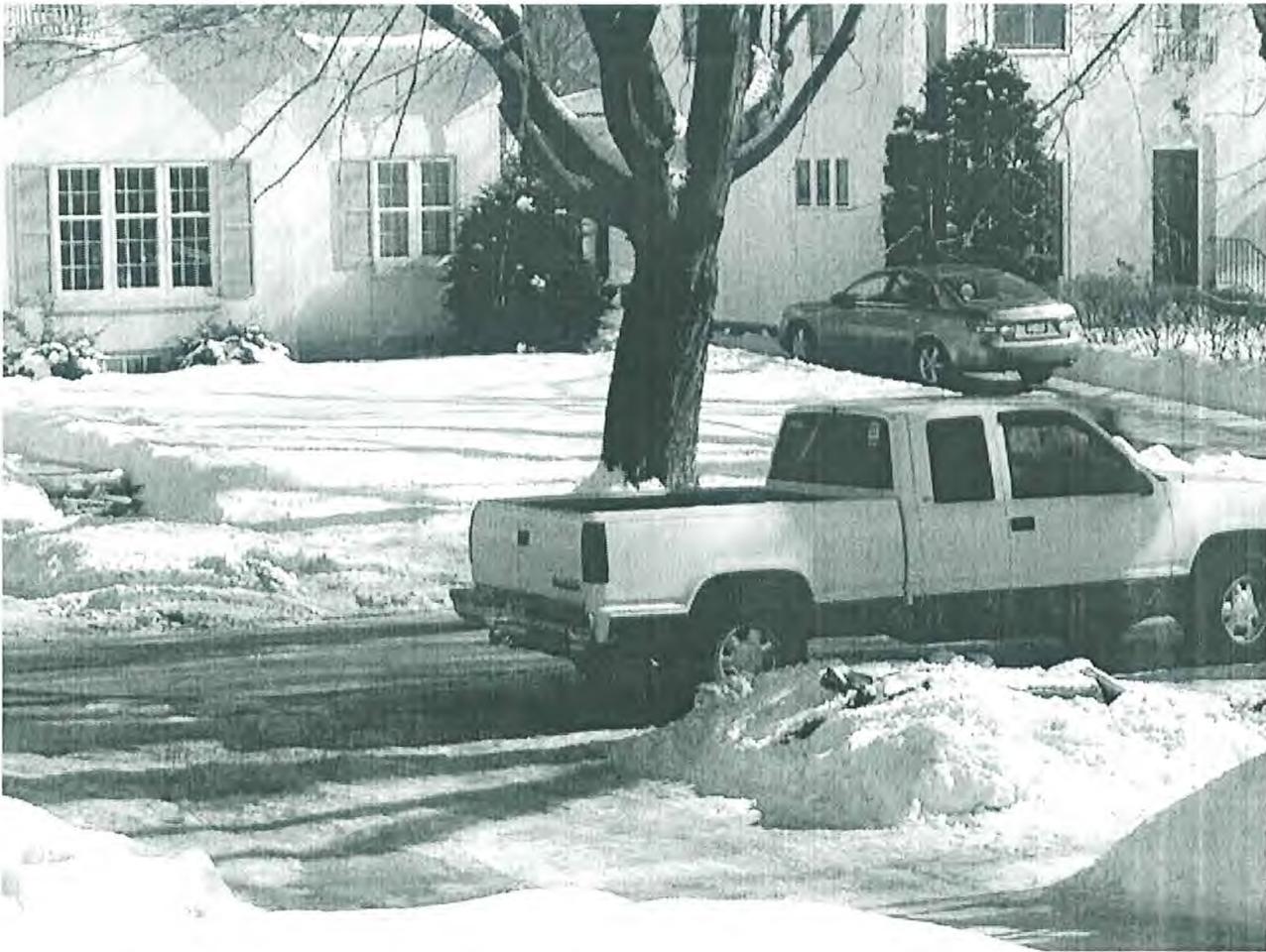
Also note that on Feb. 16th I and other residents had to call Edina Police multiple times because JMS's workers were again parking within 5 feet of our driveway, limiting visibility and creating a safety hazard. I took the image below at 1:38 pm. Officers were also called around 8:54 am for the same issue. Please note in both cases there was NOT any active loading or unloading.

Since JMS has done business in Edina before and has the Construction Management Plan, why are they not taking responsibility for following all items set forth in that plan? We feel it should not be the responsibility of residents like us to call Edina Police because JMS is failing to provide proper oversight of their sub-contractors and job site. We urge the City of Edina to enforce the City Code and instruct JMS that they and all of their subcontractors must follow the rules. Their desire to finish this home quickly cannot be allowed to supersede the rights of Edina residents. We also urge you to encourage officers to issue citations when the City Code is broken as warnings simply have not been effective.

We look forward to hearing a specific response as to how these matters will be handled by the City of Edina. What will you do to protect our rights and those of our neighbors?

Sincerely,

Ann and Erik Wordelman
4522 Bruce Avenue
Edina MN 55424
h: 952-922-9232



On Feb 16, 2013, at 7:42 AM, Ann & Erik Wordelman wrote:

City Council Members and Administration,

Please note this is now the second Saturday in a row where JMS's workers have ignored City Code and started construction activities prior to 8:00 am at 4524 Bruce Avenue. Once again this Saturday I was awoken around 7:05 am from their activity. I have again had to call Edina Police and requested that an officer respond. Attached is a photo I took this morning. We ask that you please insist that JMS adhere to City Code and the items as outlined in the Construction Management Plan. It should not be acceptable to disregard the rules and disrespect our neighborhood in this manner.

Sincerely,

Ann Wordelman
4522 Bruce Avenue
Edina MN 55424

<photo.JPG>

On Feb 15, 2013, at 9:59 AM, Ann & Erik Wordelman wrote:

Dear City Council Members,

Erik and I are writing today to update you on the multiple issues we have experienced as a result of the new construction being performed by JMS Homes at 4524 Bruce Avenue, Edina. We have lived in our home at 4522 Bruce Avenue since 2005.

The item of greatest concern is listed first, but we also wish to share the many challenges and difficulties that we have experienced during this process. You will also see attached email correspondence illustrating our attorney's attempts to bring the first issue to resolution, but JMS has been non-responsive.

1. Significant damage was done to our driveway, iron fence and gate, and backyard tree during the excavation process at 4524 Bruce Avenue, which began on December 3, 2012. This has created significant financial consequences due to the need for repairs and limited use of our property. Despite repeated outreach from our attorney, beginning as early as January 4, 2013, this issue has not been resolved.

- As per the email we sent all City Council members on December 7, 2012 significant damage was done to our driveway during JMS's excavation of the property at 4524 Bruce Avenue. We know that Mayor Hovland, Joni Bennett and Mary Brindle all witnessed this damage themselves during the weekend of Dec 7-9th. The damage was so significant that engineering officials and City of Edina Building department employees indicated that it would be unsafe to use our driveway for a period of approximately 6 days until JMS could provide temporary shoring up of my property. We have been told by engineers that a significant portion of our driveway will need to be repaired in the spring as the ground settles and additional cracks appear due to the warmer weather. This will prevent us from accessing our driveway or garage until the repairs are complete.

- Additionally, the excavation caused significant damage to our iron gate, which we use to close off the driveway so that our Golden Retriever can be contained in the backyard. The excavation work caused our fence to be so significantly loosened that it visibly crooked and unstable. Repairs to stabilize the posts and replace damaged sections of the fence will also mean that we cannot use our fence and gate for several days and therefore, can't let our dog out into the yard as we normally do throughout the day.

-The roots of our backyard tree situated just west of our driveway were significantly damaged due to the excavation work as well.

- Throughout this driveway issue we were in continual contact via email, phone and in person with Mr. Steve Kirchman and building inspectors including Greg Bomsta and Mike Kuisle. They were highly responsive and helpful during a very difficult few weeks during which the damage occurred and afterwards as we awaited temporary repairs to allow for resumed use of our driveway and iron gate. Building Inspections took multiple photos of the damage that was done to our property and Mr. Kirchman sent me copies via email of these photos.

- Edina's Construction Management Plan as found on the City website indicates in item #4 "The Contractor is responsible for repairing any damage to public streets or adjacent properties."

Note: JMS has yet to demonstrate a good faith effort in coming to agreement for repairing the damage incurred to our property by their actions. We have incurred substantial legal fees throughout this process as well, through no fault of our own. As of Feb. 14th, our attorney (Gregg Collins) indicated that Matt Hanish of JMS said that he has not met with Steve or anyone else at JMS to discuss the Agreement yet. When Mr. Collins inquired as to when that may happen, Matt Hanish replied "in the next couple of days", but Matt also acknowledged that nothing was presently scheduled. (PLEASE SCROLL DOWN TO THE BOTTOM OF THIS EMAIL TO SEE THE FORWARDED E-MAIL EXCHANGE BETWEEN OUR ATTORNEY, GREGG COLLINS, AND MATT HANISH OF JMS.) Please note that our attorney has been attempting to get a response since January 4, 2013. Mr. Hanish claims not to have received our attorney's communications, but Mr. Collins was clearly using the correct email address throughout the process.

2. Multiple nails and roofing staples have been left on our driveway creating a safety hazard to our pet and potential damage to our vehicle tires.

This is in conflict with item #7 of the Construction Management Plan, which states:

5. "The Contractor shall keep the site, all streets, all sidewalks, boulevard areas and adjacent properties clean from waste, materials or refuse resulting from his operations on the site."

- On three separate occasions in January we found a total of 6-7 three-inch nails on our driveway. On the second and third time (January 29th) I spoke to one of the sub-contractor employees (Kevin from Bluejack) about this issue and he indicated that he'd do his best to avoid this, but it was very difficult because the house being built is too close to our property. Because our dog uses the driveway and backyard throughout the day, these nails pose a very real safety concern and could create significant harm if one of these nails were to get stuck in his paw.

Below is a listing of all other dates and quantities of nails and staples we have found in the middle of our driveway where our vehicle passes multiple times daily:

- February 4th: 20-25 roofing staples and 1 one-inch long nail
- February 5th: 3 large three-inch long nails and 1 one-inch long nail
- February 7th: 1 one-inch long nail with staples on it
- February 8th: 1 3" long nail and 2 one-inch long nails with staples
- February 12th: 17 nails total, including 2 two-inch long screws and 15 one-inch long nails
- February 13th: 2 three-inch long nails, 3 one-inch long nails

This makes a grand total of 31 nails that I have saved and have pictures of. (I emailed photos of these nails to Mr. Kirchman on Feb. 12 and 13 if you would like to see them.) One might see a few nails as a careless mistake, which is bad enough, but 31 nails in less than ten days suggests a blatant disregard for our property and the safety of our dog and my vehicle tires. I have communicated with Scott Whitworth of JMS about this issue on multiple occasions, including Feb. 4, 7, and 12. Despite assurances that this issue would be managed, it continues to occur. This poses a continuing threat to our dogs' paws and my vehicle tires.

3. Noise from construction is audible seven days a week and compromises our ability to fully enjoy our home on weekends and evenings.

- The City of Edina Code 1040.03 states:

"No person shall engage in or permit construction and repair activities involving the use of any kind of electric, diesel or gas-powered motor vehicles or machine or other power equipment, audible beyond the property line of the property where the activity is occurring, except between the hours of 7:00 a.m. and 9:00 p.m., Monday through Friday, and 8:00 a.m. and 7:00 p.m., Saturday, Sunday and holidays (New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving and Christmas)."

- We understand the intent of the 7 day work allowance may have originally been to allow residents who work full time to work on their homes on weekday evenings and/or on weekends. However, in this case, JMS Homes, a professional builder has been working consistently on weekday evenings and on weekends. While their work ethic may be admirable, it is truly difficult to live in a state of continual construction noise, starting as early as 8:00 am on Saturdays and Sundays (a supposed "day of rest") and well past the dinner hour on weekdays. This noise includes generators, vehicles loading and unloading, hammering and pounding.

- On Saturday, February 9th, JMS's subcontractors began working at the site and woke me up at 7:10 am. An Edina Police officer had to come to the site twice to tell the workers they are not allowed to work until 8:00 am on Saturdays before they listened.

Improvement suggestion: Restrict the hours of construction noise down to Monday - Friday 7:00 am - 7:00 pm and Saturday/Sunday 9:00-6:00 pm. This would ensure that the "majority" of the day on weekdays is not spent

listening to construction noise by cutting work time to 12 hours. You could then allow longer hours on case-by-case basis, requiring City approval and prior notification to neighbors.

4. JMS's workers have trespassed on our property several times during the course of the project, especially during excavation, as well as February 4th and as recently as this week,

- JMS's workers have accessed our property on multiple occasions without our permission. On February 4th, I (Ann) returned home from a 45 minute appointment to find my driveway and garage blocked by a roofer's ladder that was leaning up against my iron fence. (If the 5' wide side setback does not allow builders to perform their work without trespassing on neighbors' property, then either the builder should plan for a smaller footprint on the home or the setback requirement should be increased.)

5. JMS's workers repeatedly violate Edina Ordinance 1400.10 by parking within five feet of my driveway and other private driveways on Bruce Avenue.

- Today I had to call Edina Police twice due to this issue. First around 11:45 am, a work vehicle was parked about 2 ft from my driveway, inhibiting my ability to pull into my driveway. Later at 2:35 pm when I was trying to exit my driveway to pick up my daughter from school, both the road and my driveway were blocked by a large truck. Despite having one worker sitting in the truck, the truck's driver was inside the JMS home and I had to wait 10 minutes until the truck was moved out of the way. While this occurred, about 3 vehicles traveling south on Bruce Avenue were also blocked and the road was impassable.

This ordinance is clearly laid out in the "Construction Management Plan 2012" document as found on the City of Edina website:

5. Edina Ordinance 1400.10 Parking, Stopping and Standing, Loading shall apply as follows: No person shall stop, stand or park a vehicle, except when necessary to avoid conflict with other traffic or in compliance with the directions of a police officer or traffic control device, in any of the following places: a. On a boulevard between sidewalk and roadway; b. Within five feet of the intersection of any public or private driveway or alley with any street or highway;

Additionally, earlier this month at 4528 Bruce Avenue a motor vehicle accident occurred as the resident at that address attempted to pull out into the street and collided with another vehicle due to severely limited visibility caused by vehicles parked within 5 feet of her driveway. This accident resulted in significant damage to her vehicle and she had to pay a \$1,000 insurance deductible as a result. Additionally, damage occurred to the other car, which is also owned by a resident of 4500 Bruce Avenue. Fortunately, no one was physically harmed.

We hope that the content of this email outlines clearly how JMS's disregard for neighbors and our properties is impacting us and other Bruce Avenue residents. Thousands of dollars in damage has already occurred, while safety hazards continue to exist, including parking issues and hazardous materials being left on our property. My husband and I have been forced to spend many hours identifying, recording and reporting the multiple issues outlined above over the past several months. We hope you will be supportive and protective of the rights of Edina homeowners like us in the face of builders seeking to make profit. It does not seem fair or reasonable that they should be allowed to conduct their business in a manner that is so neglectful and careless of those around them and violates City Code. We ask that you please support us in seeking resolution to our driveway, fence and gate issue prior to issuance of final permits, approvals or certificate of occupancy for the property at 4524 Bruce Avenue.

Sincerely,

Ann and Erik Wordelman
4522 Bruce Avenue
Edina, MN 55424

Begin forwarded message:

From: Gregg Collins <gcollins@mulliganbjornnes.com>
Subject: RE: Contact Info
Date: February 11, 2013 9:30:52 AM CST
To: Matt Hanish <matth@jmscustomhomes.com>
Cc: "scottw@jmscustomhomes.com" <scottw@jmscustomhomes.com>, "jeff@jmscompanies.com" <jeff@jmscompanies.com>, "wordelman@comcast.net" <wordelman@comcast.net>, "EWordelman@SpencerStuart.com" <EWordelman@SpencerStuart.com>

Matt:

I am attaching the string of e-mails that I have sent to you over the last 5 weeks. I am also attaching the draft Agreement that was attached to the original e-mail and every follow up e-mail.

Please note that your e-mail address on every e-mail in the string is correct. Also, I never received a bounce-back message on any of the e-mails I sent, indicating that the message failed to go through. Also, to be clear, up until last Friday I did not copy either Jeff or Scott on the e-mails, but I did last Friday. If by your e-mail below you are telling me that neither Scott or Jeff received my e-mail from Friday, then there is a serious credibility issue. I am again copying Scott and Jeff with this e-mail.

Since we have been waiting over 5 weeks for a response on this matter, I would appreciate a response from the appropriate person at JMS in the next couple days. Thank you.

Gregory J. Collins

Mulligan & Bjornnes PLLP
401 Groveland Avenue
Minneapolis, MN 55403-3219
Direct 612-879-1816 | Fax 612-871-7869
gcollins@mulliganbjornnes.com | www.mulliganbjornnes.com

<image002.jpg>

This e-mail, and any attachment, contains information which is confidential and is intended for the addressee only. If you have received this e-mail in error, please reply to the sender of the message and then destroy this message. Thank you for your anticipated cooperation.

From: Matt Hanish [<mailto:matth@jmscustomhomes.com>]
Sent: Monday, February 11, 2013 9:16 AM
To: Gregg Collins
Subject: Contact Info

Greg,

As I indicated in our phone conversation, to date, I have not received any correspondence from you or your office via email or regular mail. I also spoke with Jeff and Scott and neither received your correspondence. Please provide any correspondence by replying to this message. Thank you.

Sincerely,

Matt Hanish

Vice President Construction

JMS Custom Homes, LLC

525 15th Ave S

Hopkins, MN 55343

(952) 294-2123 Direct

(952) 949-3630 Main

(952) 292-7895 Cell

(952) 949-3730 Fax

MN Builder License #BC392462

VOTED 2011 BATC BUILDER OF THE YEAR

by the Builders Association of the Twin Cities (BATC)

<image001.jpg>

www.jmscustomhomes.com

CONFIDENTIALITY NOTICE: This e-mail communication and any attachments may contain proprietary and privileged information for the use of the designated recipients named above. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy all copies of the original message.

From: Gregg Collins <gcollins@mulliganbjornnes.com>

Subject: **FW: Wordelman property**

Date: February 8, 2013 4:56:23 PM CST

To: "matth@jmscustomhomes.com" <matth@jmscustomhomes.com>

Cc: "scottw@jmscustomhomes.com" <scottw@jmscustomhomes.com>, "

jeff@jmscompanies.com" <jeff@jmscompanies.com>, "

wordelman@comcast.net" <wordelman@comcast.net>, "

EWordelman@SpencerStuart.com" <EWordelman@SpencerStuart.com>

Matt:

It has now been over a month (Jan. 4) since we sent you a draft Agreement relating to resolving the damage that JMS has caused to the Wordelman property as a result of your construction activities next door. Despite sending two follow up e-mails as set forth below, you have completely failed and refused to contact me.

It is the Wordelman's preference to resolve this matter amicably between themselves and JMS. However, if you refuse to respond to our communications you will leave them no alternative but to take this to another level, either legally or politically through the City of Edina.

In your notification letter to the Wordelmans dated Oct. 29, 2012, you committed to them and assured them that you would "replace and repair to its original condition any disturbed areas including grade, sod and landscaping that is disturbed due to our construction activities." It is time make good on those assurances and commitments.

Please contact me on or before Tues., Feb. 12, or you will leave the Wordelmans no alternative but to take steps to force JMS to honor their commitment.

Gregory J. Collins

Mulligan & Bjornnes PLLP
401 Groveland Avenue
Minneapolis, MN 55403-3219
Direct 612-879-1816 | Fax 612-871-7869
gcollins@mulliganbjornnes.com | www.mulliganbjornnes.com

<image002.jpg>

This e-mail, and any attachment, contains information which is confidential and is intended for the addressee only. If you have received this e-mail in error, please reply to the sender of the message and then destroy this message. Thank you for your anticipated cooperation.

From: Gregg Collins
Sent: Sunday, January 27, 2013 2:58 PM
To: matth@jmscustomhomes.com
Cc: wordelman@comcast.net
Subject: FW: Wordelman property

Matt:

Following up on the e-mail and Agreement I sent you on January 4. I am still waiting for either someone at JMS or your attorney to contact me. If you fail to respond, you will leave us no alternative than to enlist the assistance of the City of Edina in getting you to respond on these issues. Please get back to me in the next couple of days. Thank you.

Gregg

Gregory J. Collins

Mulligan & Bjornnes PLLP
401 Groveland Avenue
Minneapolis, MN 55403-3219
Direct 612-879-1816 | Fax 612-871-7869
gcollins@mulliganbjornnes.com | www.mulliganbjornnes.com

<image003.jpg>

This e-mail, and any attachment, contains information which is confidential and is intended for the addressee only. If you have received this e-mail in error, please reply to the sender of the message and then destroy this message. Thank you for your anticipated cooperation.

From: Gregg Collins
Sent: Monday, January 21, 2013 11:23 AM
To: matth@jmscustomhomes.com

Cc: wordelman@comcast.net
Subject: FW: Wordelman property

Hi Matt:

Following up on the e-mail and Agreement I sent you below. Please get back to me or have your attorney contact me on this in the next few days. Thank you.

Gregg

Gregory J. Collins

Mulligan & Bjornnes PLLP
401 Groveland Avenue
Minneapolis, MN 55403-3219
Direct 612-879-1816 | Fax 612-871-7869
gcollins@mulliganbjornnes.com | www.mulliganbjornnes.com

<image001.jpg>

This e-mail, and any attachment, contains information which is confidential and is intended for the addressee only. If you have received this e-mail in error, please reply to the sender of the message and then destroy this message. Thank you for your anticipated cooperation.

From: Gregg Collins
Sent: Friday, January 04, 2013 3:33 PM
To: matth@jmscustomhomes.com
Cc: wordelman@comcast.net
Subject: Wordelman property

Hi Matt:

As we discussed previously, the Wordelmans want an agreement between them and JMS regarding any work that is going to be done on their property going forward to address the issues that arose out of your excavation and the resulting undermining of the support for their driveway. I have prepared the attached Agreement to address those issues.

By way of background, which I believe we discussed briefly during our telephone conference, we have been in consultation with two engineers who have told us that the supporting soil under the driveway has been compromised by the sloughing of the soil into the excavation, and as a result the driveway will need to be replaced so the soil can be properly compacted from above. Also, the Wordelmans have discussed the tree issue with an Arborist who has indicated to them that it could take up to three years for any tree damage to become evident, hence the three year time period in the Agreement. I left the attorney's fees amount blank. The amount to be inserted will depend upon how much in the way of additional fees will be generated in order to finalize the Agreement. At present, the Wordelmans have incurred \$3,225.00 in fees relating to this matter.

Please review the Agreement with your attorney and have him or her contact me with any questions.

Gregg

Gregory J. Collins

Mulligan & Bjornnes PLLP
401 Groveland Avenue
Minneapolis, MN 55403-3219
Direct 612-879-1816 | Fax 612-871-7869
gcollins@mulliganbjornnes.com | www.mulliganbjornnes.com

This e-mail, and any attachment, contains information which is confidential and is intended for the addressee only. If you have received this e-mail in error, please reply to the sender of the message and then destroy this message. Thank you for your anticipated cooperation.

<675000Agreement121712.doc>

<675000Agreement121712.doc>

Subject: Edina Housing Statistics - January 2013

Good Afternoon, Mayor Hovland and Members of the Council -

Attached please find the most recent housing statistics from the Minneapolis Area Association of REALTORS®, for the City of Edina and the Twin Cities metro area. This report describes our market in January 2013. Please let me know if you have any questions.

As always, if you are interested in seeing more in-depth statistics and figures for your city or other cities and counties in the metro – please feel free to check out our online statistical reports at www.mplsrealtor.com. **The Thing**, our interactive market analytics tool, is very useful, as it offers many choices of variables for your review. Check it out here: <http://thething.mplsrealtor.com/>

(February 2013) – While we're all exercising more and eating better – at least for another week – the local housing market has upheld several important resolutions. Four patterns continued from 2012: buyer demand was up, new and existing supply levels were down, prices were higher and distressed market activity eased. There were 2,797 closed home sales in January 2013, 11.0 percent higher than January 2012. There were 3,456 pending sales, a 13.3 percent increase over last year. Inventory levels declined 32.2 percent to 11,977 active listings, the lowest number for any month going back to January 2003. That marks an official 10-year low.

"Last year, traditional sellers re-entered the market in increasing numbers," said Andy Fazendin, President of the Minneapolis Area Association of REALTORS®. "With our limited inventory, that's led consumers to purchase more traditional properties, which sell for roughly 60 percent more than distressed properties."

Traditional closed sales, in fact, were up 41.8 percent. That's helped boost year-over-year median sales price comparisons for 11 straight months. The median home price was up 14.3 percent to \$160,000.

A healing distressed segment facilitated recovery. Traditional homes comprised 65.9 percent of all new listings, up from 56.3 percent last January, and made up 57.1 percent of all closed sales compared to 44.8 percent last year. In other words, fewer low-priced foreclosures and short sales both entered and sold off the market.

Months' supply of inventory fell 42.0 percent to 2.9 months. Figures below 4.0 months of supply point to an emerging seller's market. Homes sold in 107 days, on average, or 24.1 percent quicker than last January. Conventional financing comprised 44.1 percent of all closed sales; FHA financing was used on 23.1 percent of sales; cash buyers made up 25.1 percent of sales.

Julia Parenteau
Public Affairs Director
Minneapolis Area Association of REALTORS®
p. (952) 988-3124
e. juliap@mplsrealtor.com



Local Market Update – January 2013

RESEARCH TOOL PROVIDED BY THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®



MINNEAPOLIS AREA ASSOCIATION OF REALTORS®

Twin Cities Region

- 6.2%

Change in
New Listings

+ 11.0%

Change in
Closed Sales

+ 14.3%

Change in
Median Sales Price

	January			Year to Date		
	2012	2013	+ / -	2012	2013	+ / -
New Listings	5,114	4,799	-6.2%	5,114	4,799	-6.2%
Closed Sales	2,519	2,797	+ 11.0%	2,519	2,797	+ 11.0%
Median Sales Price*	\$140,000	\$160,000	+ 14.3%	\$140,000	\$160,000	+ 14.3%
Average Sales Price*	\$181,253	\$199,644	+ 10.1%	\$181,253	\$199,644	+ 10.1%
Price Per Square Foot*	\$87	\$98	+ 12.7%	\$87	\$98	+ 12.7%
Percent of Original List Price Received*	91.2%	93.5%	+ 2.5%	91.2%	93.5%	+ 2.5%
Days on Market Until Sale	141	107	-24.1%	141	107	-24.1%
Inventory of Homes for Sale	17,655	11,977	-32.2%	--	--	--
Months Supply of Inventory	5.0	2.9	-42.0%	--	--	--

January

2012 ■ 2013



Year to Date

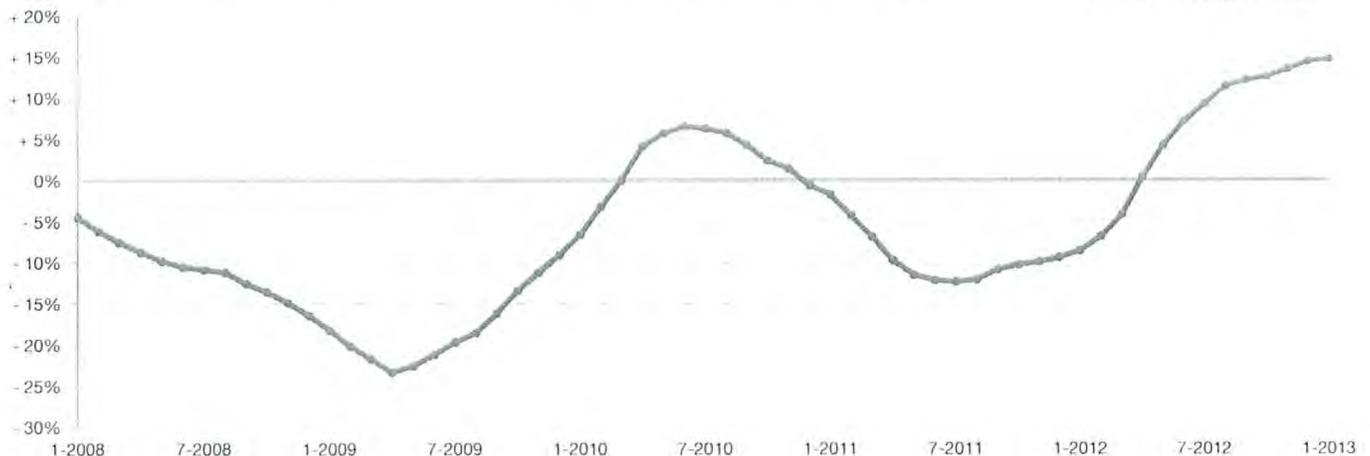
2012 ■ 2013



Change in Median Sales Price from Prior Year (6-Month Average)**

Twin Cities Region

Twin Cities Region



Local Market Update – January 2013

WEB WATCH TOOL PROVIDED BY THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®



MINNEAPOLIS AREA ASSOCIATION OF REALTORS®

Edina

- 37.5%

Change in
New Listings

+ 15.0%

Change in
Closed Sales

- 22.1%

Change in
Median Sales Price

	January			Year to Date		
	2012	2013	+ / -	2012	2013	+ / -
New Listings	112	70	-37.5%	112	70	-37.5%
Closed Sales	40	46	+ 15.0%	40	46	+ 15.0%
Median Sales Price*	\$405,000	\$315,500	-22.1%	\$405,000	\$315,500	-22.1%
Average Sales Price*	\$485,408	\$399,186	-17.8%	\$485,408	\$399,186	-17.8%
Price Per Square Foot*	\$154	\$156	+ 1.1%	\$154	\$156	+ 1.1%
Percent of Original List Price Received*	87.9%	92.9%	+ 5.7%	87.9%	92.9%	+ 5.7%
Days on Market Until Sale	201	104	-48.3%	201	104	-48.3%
Inventory of Homes for Sale	365	217	-40.5%	--	--	--
Months Supply of Inventory	6.1	2.7	-55.7%	--	--	--

*Sales Price is based on seller's purchase price. Activity for 2013 is preliminary and subject to change. All figures are based on data as of 1/31/2013.

January

2012 ■ 2013

112

70

-37.5%
New Listings

40

46

+ 15.0%
Closed Sales

Year to Date

2012 ■ 2013

112

70

-37.5%
New Listings

40

46

+ 15.0%
Closed Sales

Change in Median Sales Price from Prior Year (6-Month Average)**

Twin Cities Region

Edina

