



# CITY OF EDINA ASSESSING DIVISION

2016 Assessment Report

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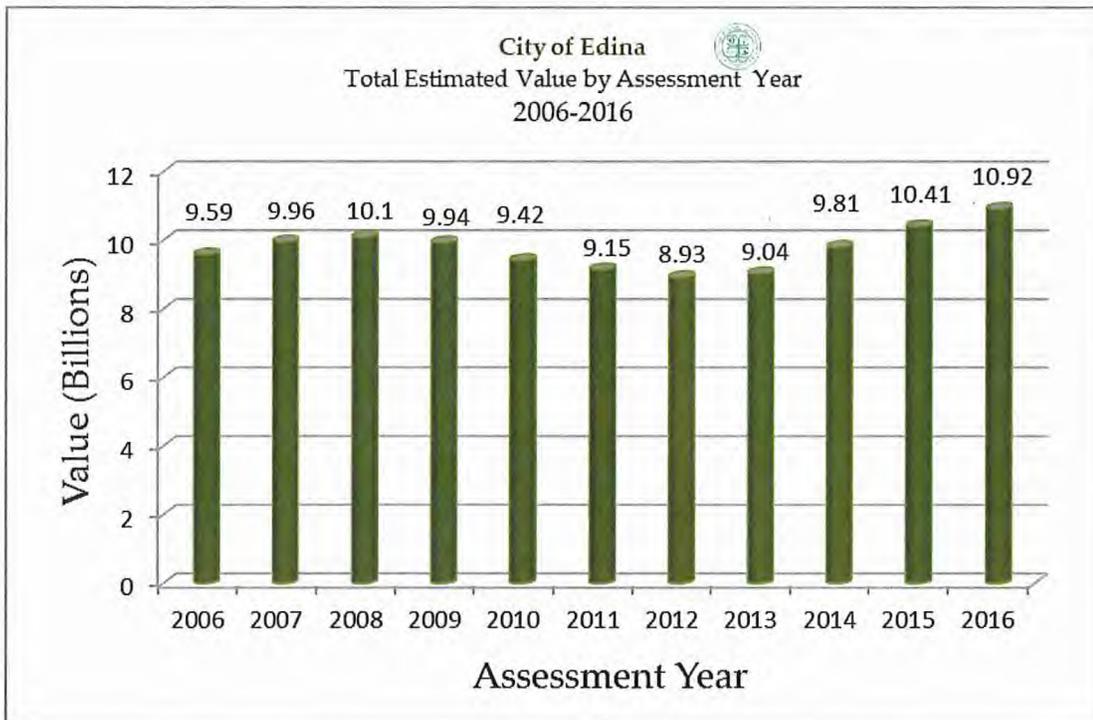
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## SUMMARY

The 2016 property assessment has been completed, and property owners received a Notice of Estimated Market Value in mid- March. The 2016 property assessment applies to property taxes payable in 2017 and reflects sales that have occurred between October 2014 and September 2015.

Key points of the 2016 property assessment include:

- The **total estimated market value** for Edina in 2016 is \$10.92 billion, an increase of approximately \$528 million, or 5.1 percent greater than the \$10.41 billion total in 2015. Approximately 77 percent of the total market value comes from residential properties, while 23 percent comes from commercial, industrial, and apartment properties.

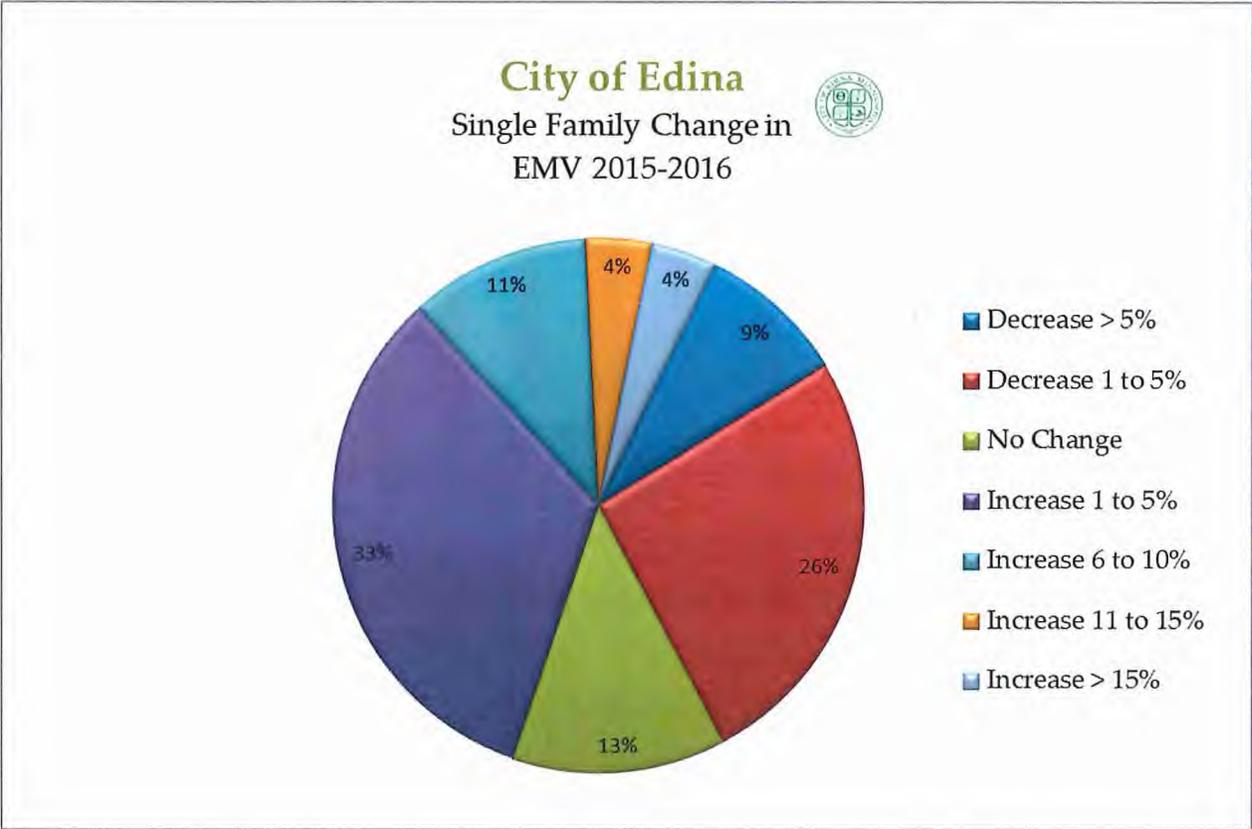


- **Average 2016 market value changes** are listed below for the major property classifications:

<b>Single family residential</b>	<b>1.1%</b>
<b>Doubles</b>	<b>4.3%</b>
<b>Zero-Lot Lines</b>	<b>2.0%</b>
<b>Townhomes</b>	<b>3.7%</b>
<b>Condominiums</b>	<b>6.0%</b>
<b>Commercial</b>	<b>5.5%</b>
<b>Industrial</b>	<b>7.3%</b>
<b>Apartments</b>	<b>16.9%</b>

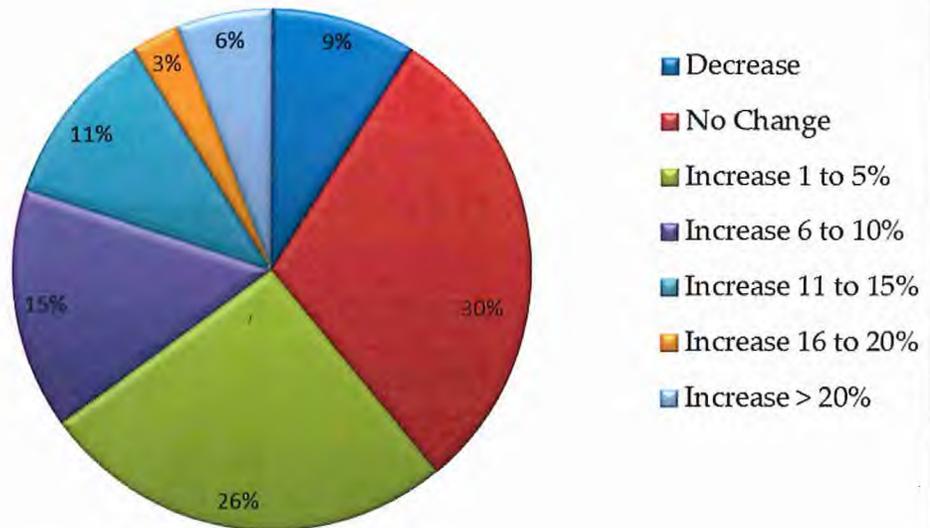
This is the fourth year of positive growth for the city following four years of declining markets. The city's 2016 total market value increase of 5.1% includes \$227 million in new construction which surpasses the previous high water mark of \$192 million of new construction in 2009.

- For 2016, 33 percent of **single-family residential properties** received increases from 1 to 5 percent. There were 13 percent that had no change in value, and 26 percent that received decreases from 1 to 5 percent. Adjustments will vary based on the specific characteristics of the property, its location, and comparisons to actual selling prices.
- Comparisons with other cities for 2016 indicate a range of increases from 0.1 to 4.4 percent for southwestern suburban cities. Edina's increase was smaller than most of the others and averaged 1.1 percent
- **Distribution of the 2016 percentage changes in value by residential property type:**

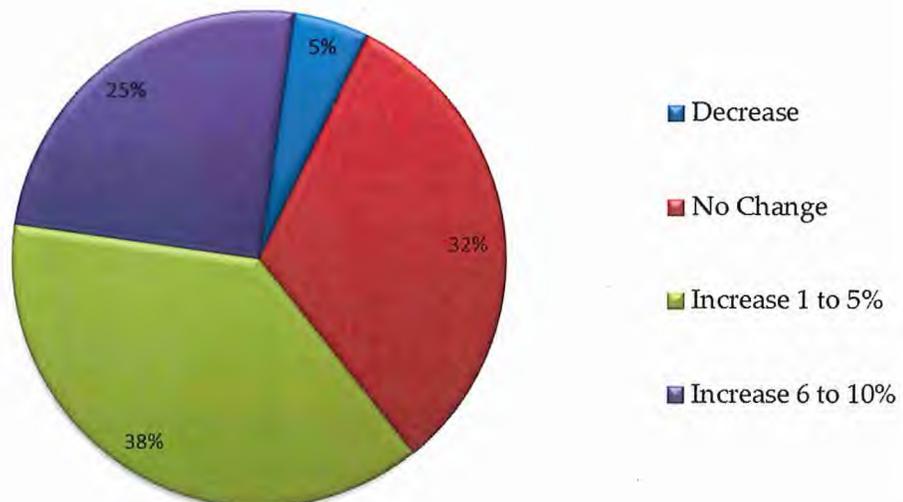


## 2016 Assessment

### City of Edina Condominiums Percent Change in EMV 2015-2016



### City of Edina Townhomes Percent Change in EMV 2015-2016



- The **accuracy and equity of the property assessment** are evaluated through two statistical measures: the sales ratio and the coefficient of dispersion (COD). The sales ratio is the assessor's estimated market value divided by the actual selling price. For 2016, Edina's overall sales ratio is 96.0 percent, indicating a desirable level of assessment. The COD measures how far the assessor's market values deviate from the median ratio. For 2016, the COD is 5.3 which would indicate an equitable assessment.

	2010	2011	2012	2013	2014	2015	2016
<b>SALES RATIO</b>	95.7	95.7	95.8	95.8	97.1	95.4	96.0
<b>COD</b>	6.1	6.4	6.5	5.2	7.8	4.8	5.3

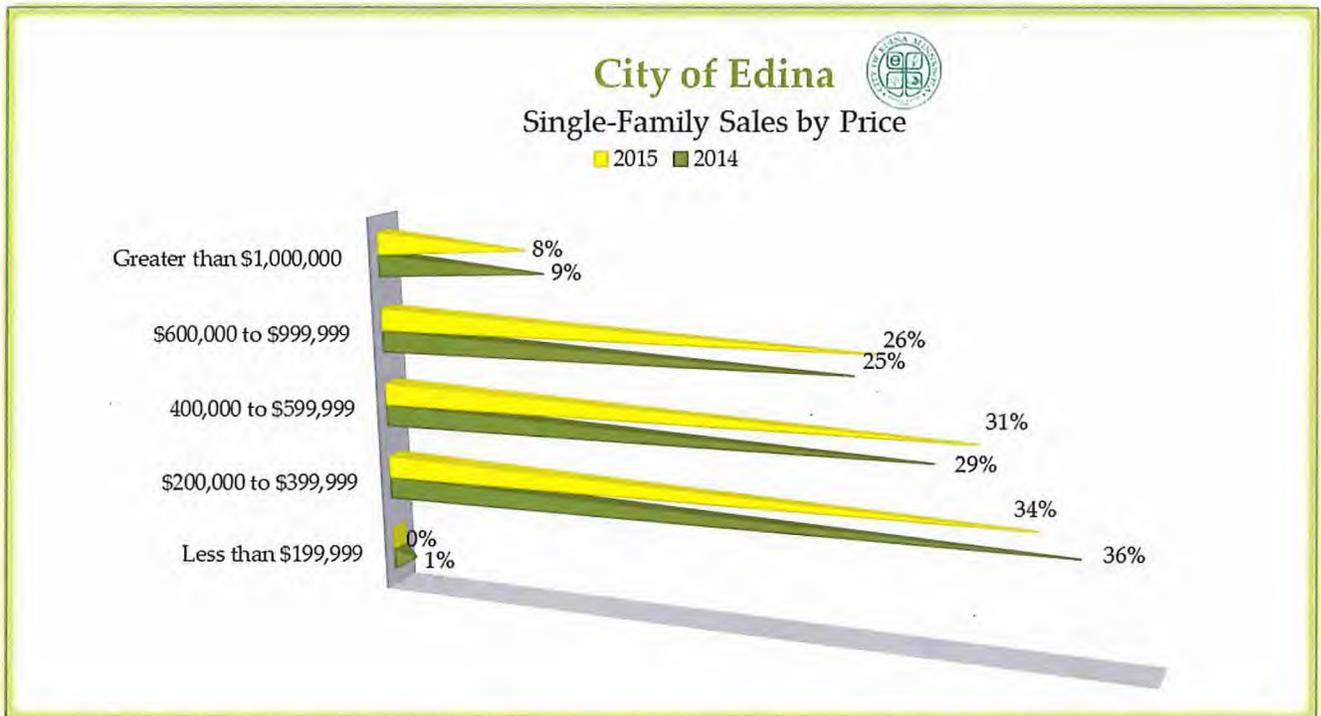
- **Adjustment to Sales Ratio Relative to Hennepin County Target** - The standard that assessors use to measure the accuracy of the assessment is the change in sales ratio for the state mandated sales study period of October 2014 through September 2015, not the annual change in the median sale price of properties. For the 2016 assessment, the ratios for sales that occurred between October 2014 and September 2015 were as follows:

<b>Single-family residential</b>	<b>92.5%</b>
<b>Doubles</b>	<b>90.5%</b>
<b>Zero-lot lines</b>	<b>89.9%</b>
<b>Townhouses</b>	<b>93.7%</b>
<b>Condominiums</b>	<b>90.6%</b>

The target ratio defined for each property type by Hennepin County is 95 percent. As a result, most residential properties received increases for 2016. Changes to townhouse and condo properties were made by analyzing sales from each individual complex. Value changes for single-family properties were made based on a variety of factors, including location, style, quality class, and price point.

- The **appeals process** is an important part of the annual property assessment. Residents having questions about their 2016 Notice of Estimated Market Value are urged to contact the assessing division. This allows staff to discuss the property characteristics and, where needed, conduct an on-site review. Property owners are asked to complete an application by April 15, 2016, to appeal their value to the Local Board of Appeal and Equalization, which convenes April 21, 2016.

- **The Residential Real Estate Market** - The Minneapolis Area Association of Realtors (MAAR) reported that the **median sales price in Edina was \$396,000 in 2015, an increase of 4.2 percent from the 2014 median of \$380,000**. These sales include single-family, doubles, zero lot-lines, condominiums and townhomes.
- **The following graph compares 2014 and 2015 single-family sales by price:**



- **Edina continues to have one of the lowest percentages of distressed sales in the 13-County Twin Cities Region at 4.0 percent.** Distressed sales include foreclosures and short sales. Short sales occur when the lender allows the property to be sold for less than the outstanding mortgage balance. The impact of distressed sales on the market has declined. However, there are a few cities that still have a large percentage of sales that were lender mediated. (see page 6)

## Changes in Median Sales Price by City 2014 to 2015

### Residential Sales

(includes: single-family, condos and townhomes)

City	2015 #Sales	Change from 2014	Median Sale Price	Change from 2014	% of Distressed Sales
<b>Bloomington</b>	1,299	13%	\$218,000	9%	7%
<b>Brooklyn Center</b>	456	10%	\$154,950	11%	21%
<b>Brooklyn Park</b>	1,240	10%	\$194,000	11%	16%
<b>Eden Prairie</b>	1,105	8%	\$299,900	0%	5%
<b>Edina</b>	1,004	6%	\$396,000	4%	4%
<b>Golden Valley</b>	417	21%	\$264,900	7%	8%
<b>Hopkins</b>	234	22%	\$214,250	18%	14%
<b>Maple Grove</b>	1,387	14%	\$245,000	0%	8%
<b>Minnetonka</b>	887	7%	\$300,000	11%	6%
<b>New Hope</b>	295	26%	\$199,000	8%	15%
<b>Plymouth</b>	1,399	17%	\$320,000	5%	6%
<b>Richfield</b>	559	3%	\$205,000	12%	11%
<b>St. Louis Park</b>	960	15%	\$230,000	4%	6%

Source: Regional Multiple Listing Service

\* Includes Lender-Owned Foreclosures and Short Sales



City of Edina  
4801 West 50<sup>th</sup> Street  
Edina, MN 55424-1394

**Important: Property Tax Information Valuation Notice for 2016**

Your assessor's contact information: City of Edina Assessor's Office  
4801 West 50<sup>th</sup> Street  
Edina, MN 55424-1394  
(952) 826-0365  
FAX: (952) 826-0389  
TTY: (952) 826-0379

<b>VALUATION NOTICE</b>	<b>2017</b>
2016 Values for Taxes Payable in	

Property tax notices are delivered on the following schedule:

Property ID Number  
04-117-22-22-0010

Property Location:  
219 Townes La

Taxpayer(s)  
Nan Gesche  
219 Townes La  
Wayzata, MN 55391

Valuation and Classification Notice		
Step <b>1</b>	Class: RESIDENTIAL Estimated Market Value: Homestead Exclusion: Taxable Market Value:	See details Below. \$386,600 \$386,600

**Proposed Taxes Notice**

Step <b>2</b>	2017 Proposed: Change:	Coming November 2016
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**Property Tax Statement**

Step <b>3</b>	1st Half Tax: 2nd Half Tax: Total Taxes Due in 2017:	Coming March 2017
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The time to appeal or question your **CLASSIFICATION** or **VALUATION** is NOW!

It will be too late when proposed taxes are sent.

<b>Your Property's Classification(s) and Values</b>		
	Taxes Payable in 2016 (2015 Assessment)	Taxes Payable in 2017 (2016 Assessment)
<i>The Assessor has determined your property's classification(s) to be:</i>		
RESIDENTIAL		RESIDENTIAL
HOMESTEAD		HOMESTEAD
<input type="checkbox"/> If this box is checked, your classification has changed from last year's assessment.		
The Assessor has estimated your property's market value to be:		
Estimated Market Value (EMV)	\$386,600	\$386,600
Several factors can reduce the amount that is subject to tax:		
Green Acres Value Deferral:		
Rural Preserve Value Deferral:		
Open Space Deferral:		
Platted Vacant Land Deferral:		
This Old House Exclusion:		
Disabled Veterans Exclusion:		
Mold Damage Exclusion:		
Homestead Market Value Exclusion:	\$2,446	
<b>Taxable Market Value (TMV):</b>	<b>\$384,154</b>	<b>\$386,600</b>
The following values (if any) are reflected in your estimated and taxable market values:		
New Improvement Value:		
The Classification(s) of your property affect the rate at which your value is taxed.		

**How to Respond**

If you believe your valuation and property class are correct, it is not necessary to contact your assessor or attend any listed meetings.

If the property information is not correct, you disagree with the values, or have other questions about this notice, please contact your assessor first to discuss any questions or concerns. Often your issues can be resolved at this level. If your questions or concerns are not resolved, more formal appeal options are available.

Please read the back of this notice for important information about the formal appeal process.

**The following meetings are available to discuss or appeal your value and classification:**

**Local Board of Appeal and Equalization**

5:30 p.m. on Thursday, April 21, 2016  
Council Chambers, Edina City Hall  
4801 West 50<sup>th</sup> Street  
Edina, MN 55424-1394  
Applications are requested by April 15, 2016

**County Board of Appeal and Equalization**

Monday, June 13, 2016  
Hennepin County Government Center  
300 South 6<sup>th</sup> Street, Minneapolis MN 55487  
Appointments are required and available through 7:00 p.m.  
To make an appointment, call (612) 348-7050 by May 18, 2016



City of Edina  
4801 West 50<sup>th</sup> Street  
Edina, MN 55424-1394

PRESORTED  
FIRST-CLASS MAIL  
U.S. POSTAGE  
PAID  
TWIN CITIES, MN  
PERMIT NO. 3844

Important: Property Tax Information  
Valuation Notice for 2016

Twelve Oaks LTD Ptnrshp  
15210 Wayzata Blvd  
% Park Avenue of Wayzata  
Wayzata MN 55391

## Appealing the value or classification of your property

### Informal Appeal Options – Contact your assessor

If you have questions or disagree with the classification or estimated market value for your property for the 2016 assessment, please contact your assessor's office first to discuss your concerns. Often your issues can be resolved at this level. Contact information for your assessor's office is on the other side of this notice.

### Formal Appeal Options

If your questions or concerns are not resolved after meeting with your assessor, you have two formal appeal options.

#### Option 1: The Boards of Appeal and Equalization

You may appear before the Boards of Appeal and Equalization in person, through a letter, or through a representative authorized by you. The meeting times and locations are on the other side of this notice. You must have presented your case to the Local Board of Appeal and Equalization BEFORE appealing to the County Board of Appeal and Equalization.

- Step 1 – Local Board of Appeal and Equalization

If you believe your value or classification is incorrect, you may bring your case to the Local Board of Appeal and Equalization. Please call your Assessor's Office first, an application is requested no later than Friday, April 15, 2016.

- Step 2 – County Board of Appeal and Equalization

If the Local Board of Appeal and Equalization did not resolve your concerns, you may bring your case to the Hennepin County Board of Appeal and Equalization. You must call in advance to get on the agenda. The deadline for making an appointment with the County Board of Appeal and Equalization is May 18, 2016, and the number to call is (612) 348-7050.

#### Option 2: Minnesota Tax Court

Depending on the type of appeal, you may take your case to either the Small Claims Division or the Regular Division of Tax Court. You have until April 30 of the year in which taxes are payable to file an appeal with the Small Claims Division or the Regular Division of Tax Court for your valuation and classification.

For more information, contact the Minnesota Tax Court  
Phone: (651) 296-2806 or for MN Relay call 1-800-627-3529  
On the web: [www.taxcourt.state.mn.us](http://www.taxcourt.state.mn.us)

## Definitions

**Disabled Veterans Exclusion** – Qualifying veterans may be eligible for a valuation exclusion on their homestead property.

**Estimated Market Value** – This value is what the assessor estimates your property would likely sell for on the open market.

**Green Acres** – Applies to class 2a agricultural property that is facing increasing values due to development pressures not related to the agricultural value of the land. This value is determined by looking at what comparable agricultural land is selling for in areas where there is no development pressure. The taxes on the higher value are deferred until the property is sold, transferred, withdrawn, or no longer qualifies for the program.

**Homestead Market Value Exclusion** – Applies to residential homesteads and to the house, garage, and one acre of land on agricultural homesteads. The exclusion is a maximum of \$30,400 at \$76,000 of market value, and then decreases by nine percent for value over \$76,000. The exclusion phases out for properties valued at \$413,800 or more.

**New Improvement** – This is the assessor's estimate of the value of new or previously unassessed improvements made to your property.

**Plat Deferment** – For land that has been recently platted (divided into individual lots) but not yet improved with a structure, the increased market value due to platting is phased in over time. If construction begins, or if the lot is sold before expiration of the phase-in period, the lot will be assessed at full market value in the next assessment.

**Rural Preserve** – Applies to class 2b rural vacant land that is part of a farm homestead or that had previously been enrolled in Green Acres, if it is contiguous to agricultural land enrolled in Green Acres. This value may not exceed the Green Acres value for tilled lands. The taxes on the higher value are deferred so long as the property qualifies.

**Taxable Market Value** – This is the value that your property taxes are actually based on, after all reductions.

**This Old House Exclusion** – This program expired with the 2003 assessment. However, property may have received the value exclusion through the 2013 assessment. Qualifying properties with improvements that increased the estimated market value by \$5,000 or more were eligible to have some of the value deferred for a maximum of 10 years. After this time, the deferred value is phased in.

For additional information about assessment services: <http://www.hennepin.us>  
For more information on appeals, please visit the Department of Revenue website: <http://www.revenue.state.mn.us>  
Property information can also be viewed by the public at your assessor's office between 8:00 and 4:30 Monday through Friday.  
The assessor's address and phone number are listed on the other side of this notice.

## ESTIMATING MARKET VALUES

The purpose of the assessment process is to make an accurate estimate of the market value of each parcel of property, every year. Doing so requires current information about the properties being assessed, and about the local real estate market.

The Edina Assessing Office maintains a record of every property in the City, including its size, location, physical characteristics, and condition. This record is updated whenever new information becomes available – as the result of the five-year reappraisal, or when improvements are made to the property, or when the property owner requests a physical review. This information is computerized, allowing statistical comparisons of properties by type and location.

It is important to know that assessors must out of necessity use a mass appraisal process for valuing residential property, and the mass appraisal process is different from the individual appraisal system used by banks, mortgage companies and others. The mass appraisal system used in Edina involves the comparison of properties with actual residential market sales from the same neighborhood and throughout the city. New houses, additions, and remodeling are valued based on their individual characteristics and the current costs of construction.

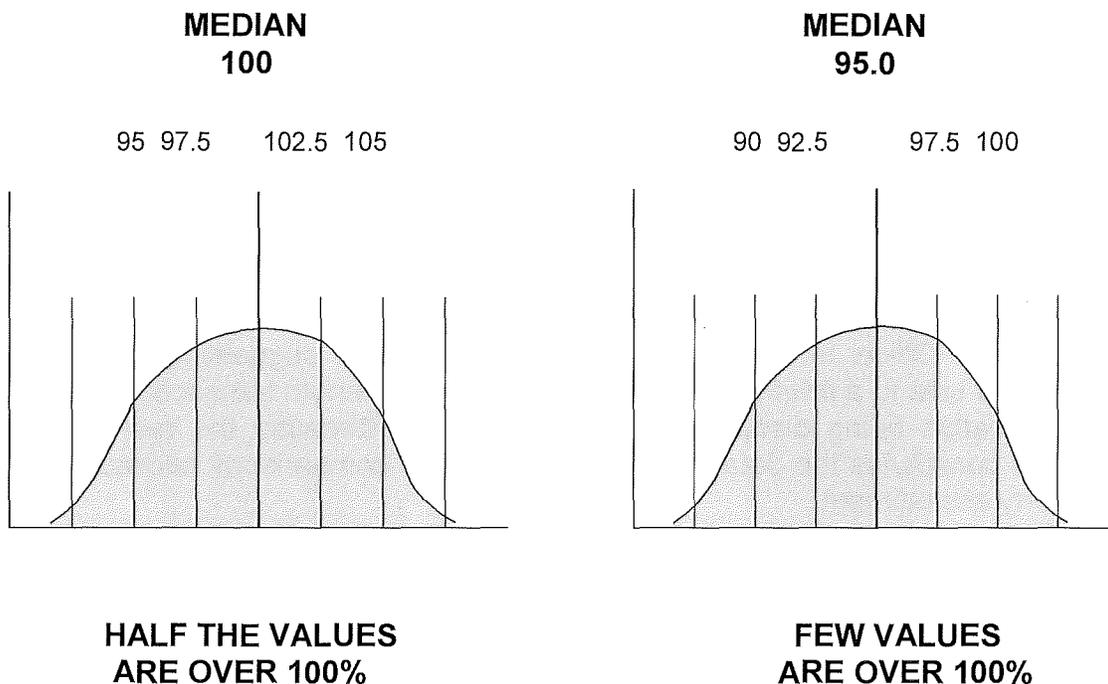
Having the local assessment system operate effectively requires as much information about the local real estate market as possible. The Assessing Office makes a record of all property sales, using the Certificate of Real Estate Value (or CRV) filed at Hennepin County for each property sale. This information is augmented with regular sales information obtained from the Multiple Listing Service (MLS) and other sources.

The Assessing staff also examines multiple sales – properties that have sold more than once over a period of a few years. After taking into account any physical changes that may have occurred, the Assessor is able to determine what is happening to the real estate market over that period of time. In all cases, the sales information collected by the Assessing Office is closely scrutinized. Evidence suggesting a forced sale, foreclosure, a sale to a relative, or anything but an arms-length transaction results in the sales information being discarded. This is important, because the real estate sales information constitutes the data-base for the statistical comparisons necessary to make the property assessment.

The accuracy of the Assessing Department's estimated market values is measured by the sales ratio, which is simply the Assessor's estimated market value divided by the actual selling price. For example, a house having its estimated market value assessed at \$270,000 and an actual selling price of \$300,000 gives a sales ratio of 90.0. For cities in Hennepin County, the accepted range for the median sales ratio measurement is 90 to 105. In other words, the median (or midpoint) of the sales ratios for all properties sold should fall within 90 to 105.

A sales ratio of slightly less than 100 is desirable in order to avoid having a great many properties valued at more than their actual market value. If the median sales ratio were at 100, as shown at the left below, it would mean that half the properties were assessed at less than market value and half were higher, with too many over the actual market value. On the other hand, as shown at the right below, a sales ratio of 95.0 means half the properties are below 95.0% of actual market value, half are higher, and a relative low number are valued by the Assessor at more than actual market value. Therefore, the acceptable range is 90 to 105, with a target of 95.0. Edina's 2016 assessment results in a sales ratio of 96.0.

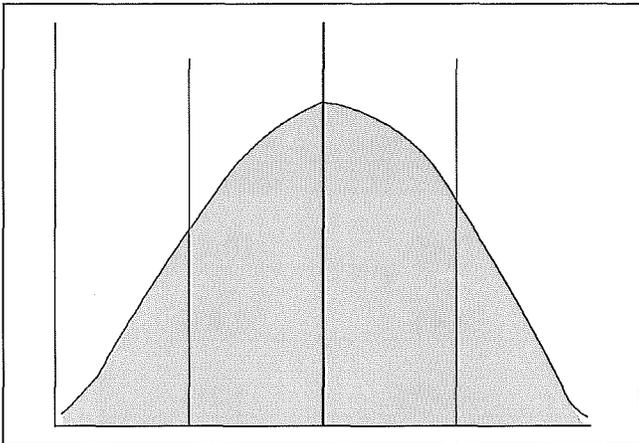
**SALES RATIO:**



A measure of the equity of the property assessment is the coefficient of dispersion, which measures the average deviation or dispersion from the midpoint, or median. The more closely the Assessor's values are grouped around the midpoint, the more equitable the assessment. This is true because relatively few properties have been valued too high, or too low, compared to actual selling prices. For the annual property assessment, a coefficient of dispersion of less than 15 is deemed acceptable and less than 10 is considered excellent. Edina's 2016 assessment reflects a coefficient of dispersion of 5.2.

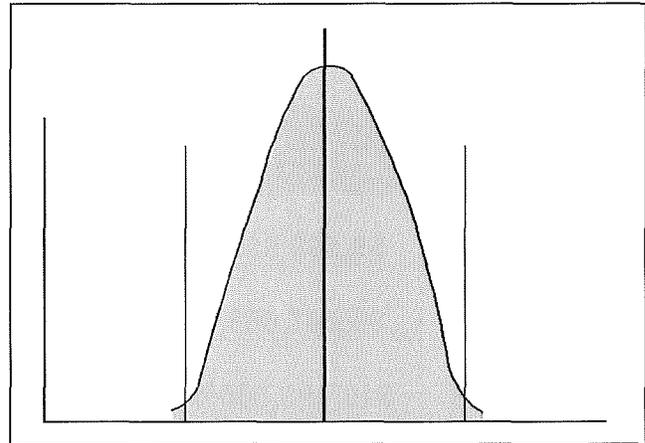
**COEFFICIENT OF DISPERSION:**

**MEDIAN  
95.0**



**VALUES ARE DISPERSED  
FROM MEDIAN  
(HIGH COEFFICIENT)**

**MEDIAN  
95.0**



**VALUES ARE GROUPED  
CLOSE TO MEDIAN  
(LOW COEFFICIENT)**

The review process is a key aspect of the mass appraisal system. Because some properties receive statistic-based adjustments to market value, the review allows the assessing staff the opportunity to individually examine certain properties. Where there is evidence a property has been overvalued or valued inequitably, its market value can be readjusted to an appropriate amount. A property owner who is not satisfied with the assessing staff's review may make an appeal to the Local Board of Appeal and Equalization, which meets on April 21, or make an appeal directly to State Tax Court

## HISTORICAL CHANGES IN MARKET VALUE

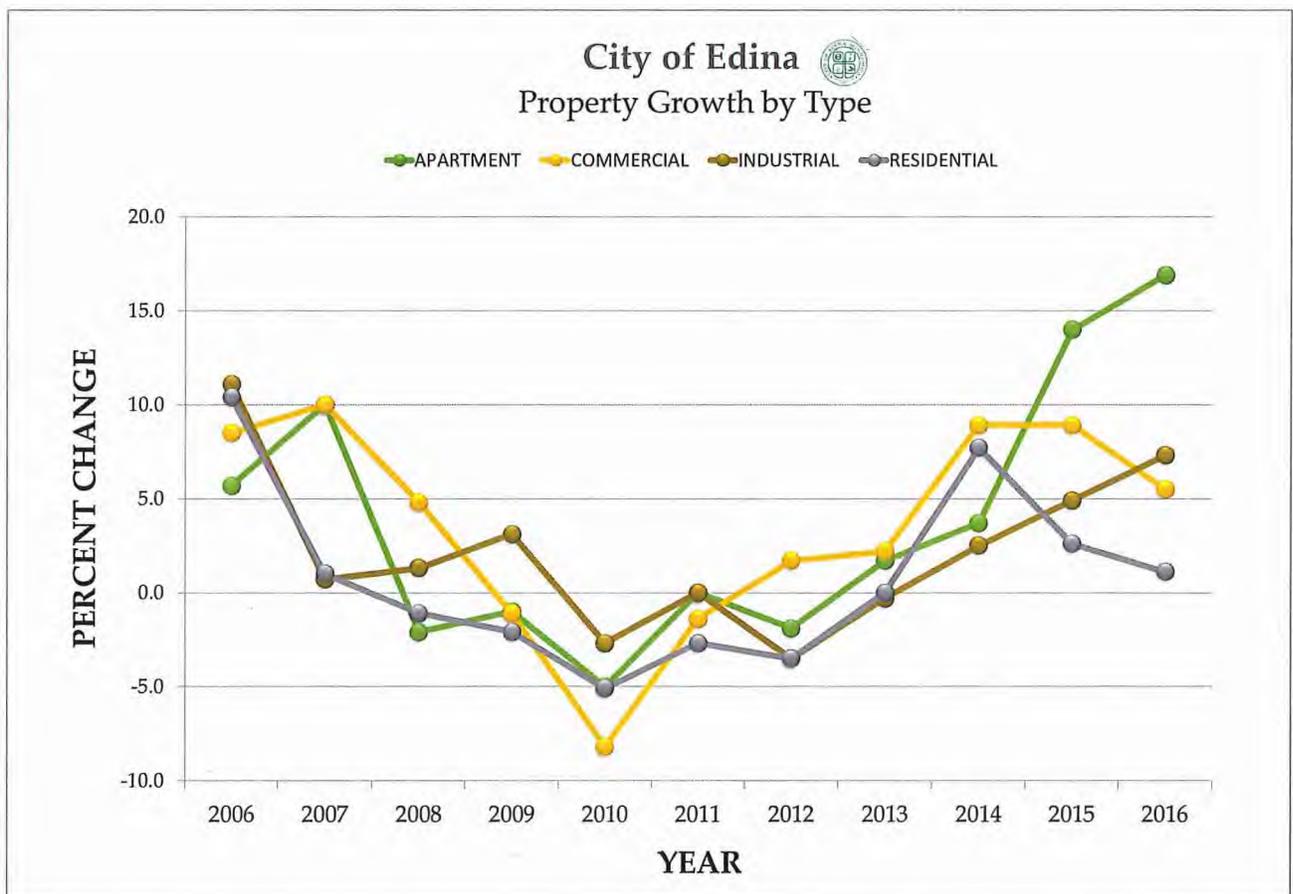
Edina has experienced a fourth year of positive growth in the market value of real property following four years of declining markets. This has occurred through the construction of new single-family, multi-family and commercial properties as well as the appreciation of existing properties. The chart below shows the amount of market value change from year to year, and the proportions of the changes attributable to new construction and appreciation/depreciation. This value increase is comprised of \$227 million in new construction for the 2016 assessment. This amount surpasses the high water mark of nearly \$192 million in 2009. The improvement amount for residential properties was \$122,275,400 or 54% of the total new construction amount. New construction for apartment properties was \$77,464,000 or 34% of the total new construction amount. New construction for commercial and industrial properties accounts for the remaining 12%.

### CITY OF EDINA GROWTH 2006-2016

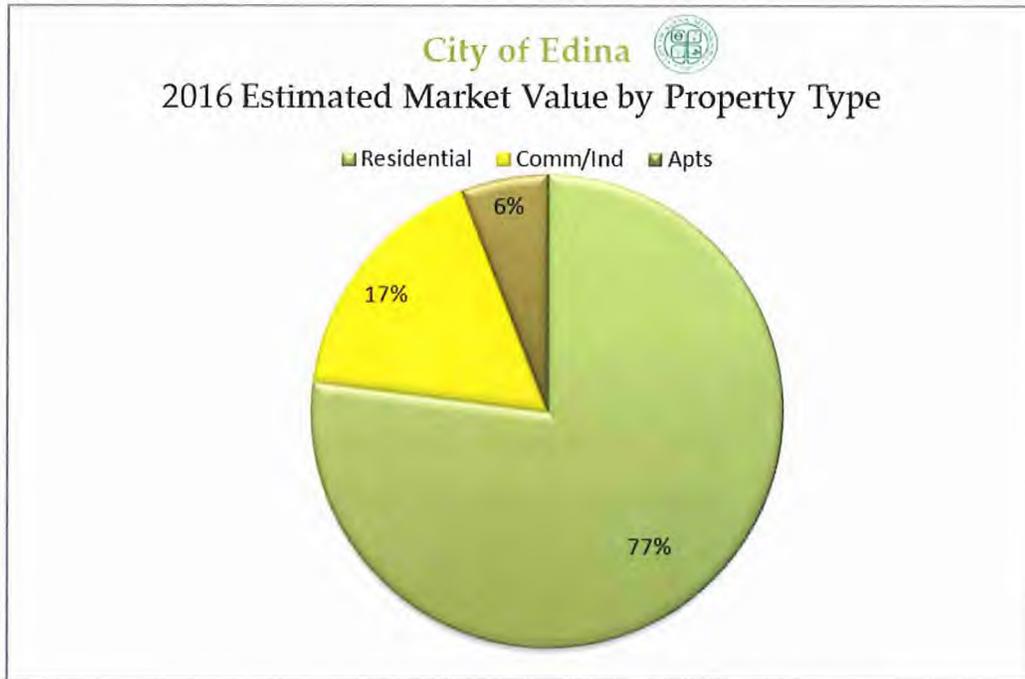
YEAR	MARKET VALUE	NEW CONSTRUCTION	VALUE CHANGE	TOTAL GROWTH
2006	\$9,598,697,600	\$89,902,000 1.0%	9.4%	10.4%
2007	\$9,967,653,000	\$131,486,800 1.4%	2.4%	3.8%
2008	\$10,093,508,000	\$171,820,500 1.7%	-0.4%	1.3%
2009	\$9,941,560,500	\$191,952,700 1.9%	-3.4%	-1.5%
2010	\$9,420,578,900	\$71,073,700 0.7%	-5.9%	-5.2%
2011	\$9,157,385,500	\$64,915,900 0.7%	-3.5%	-2.8%
2012	\$8,930,771,000	\$80,651,500 0.9%	-3.4%	-2.5%
2013	\$9,039,930,600	\$104,810,900 1.2%	0.0%	1.2%
2014	\$9,810,844,000	\$117,466,500 1.3%	7.2%	8.5%
2015	\$10,412,351,300	\$155,645,800 1.6%	4.5%	6.1%
2016	10,921,728,900	\$227,005,200 2.2%	1.6%	3.8%

The **first graph (p. 13)** compares the annual change in property type growth over the past ten years for apartment, commercial, industrial and residential properties in Edina.

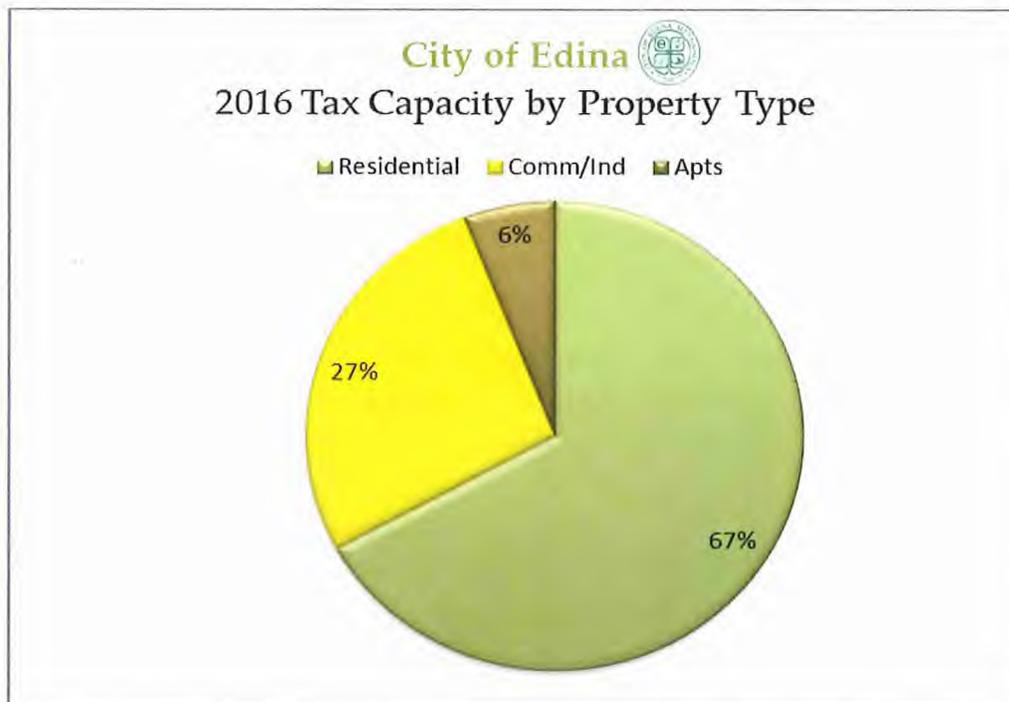
The **two charts (p.14)** compare market values and tax capacities by property class. Although residential property accounts for 77% of market value, the property tax is based on tax capacity and residential property accounts for 67% of the total tax capacity. Commercial/industrial and apartment properties make up 23% of market value and 33% of the total tax capacity.



## Market Values vs. Tax Capacities by Property Type



**2016 Total Market Value: \$10,921 Million**



**2016 Total Tax Capacity: \$132 Million**

## RESIDENTIAL ASSESSMENT

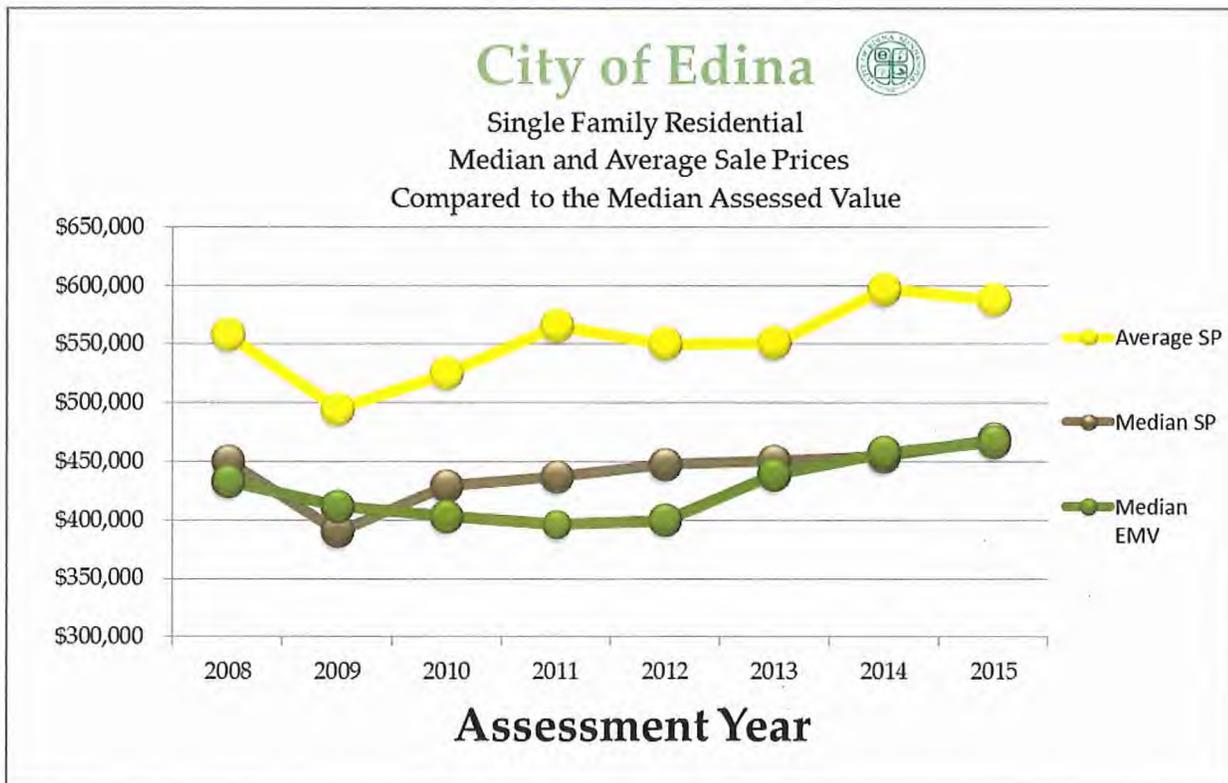
**Edina Single-Family Residential Sales 2008-2015**– which indicates the median and average sales price for the last eight years

### EDINA SINGLE-FAMILY RESIDENTIAL SALES BY CALENDAR YEAR

YEAR	MEDIAN	AVERAGE	# OF SALES
2008	\$450,000	\$558,005	363
2009	\$389,950	\$494,851	317
2010	\$429,040	\$524,942	292
2011	\$436,500	\$565,724	291
2012	\$447,450	\$550,312	450
2013	\$450,000	\$551,217	529
2014	\$454,000	\$597,205	419
2015	\$469,000	\$587,640	471

The median sale price (the point where half the homes sell for more and half for less) for single- family homes that sold in 2015 is \$469,000. This is an increase of 3.3% from the median sale price in 2014 of \$454,000.

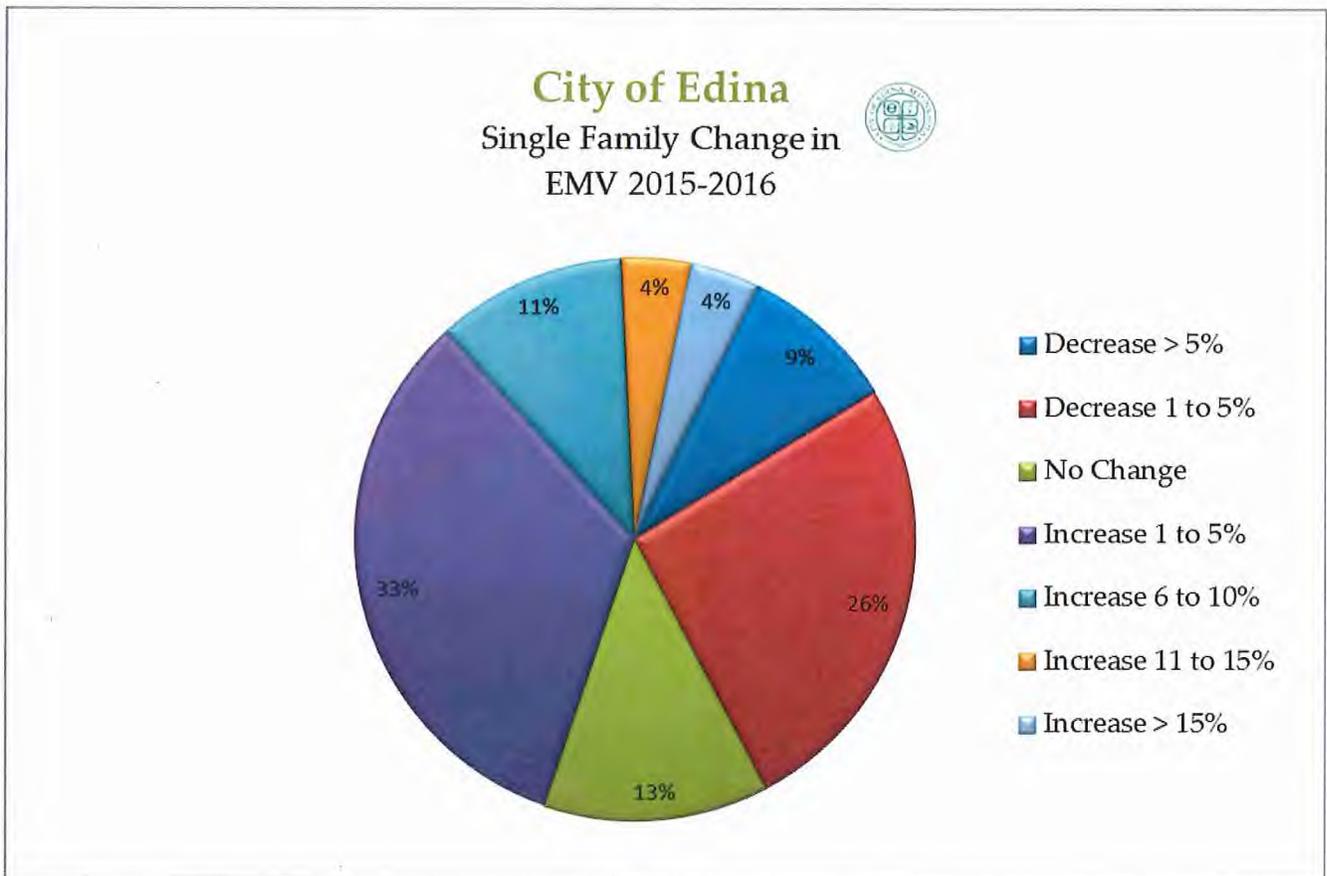
**Edina Single-Family Houses 2008-2015**- compares the growth in the average and median sale price with the estimated market value over the past seven years. The 2016 median estimated market value is \$466,500.



## RESIDENTIAL ASSESSMENT

For the 2016 assessment, 448 residential sales which occurred between October 2014 and September 2015 were analyzed both for market trends as well as the assessment ratio (assessor's value divided by sale price) on the sales. For 2016, 33 percent of **single-family residential properties** received increases from 1 to 5 percent. There were 13 percent that had no change in value, and 26 percent that received decreases from 1 to 5 percent. **These adjustments are based on the specific characteristics of the property, its location, and comparisons to actual selling prices.**

**Distribution of the changes in market value from 2015 to 2016 for Edina's 12,247 single-family homes:**



## COMPARISONS WITH OTHER CITIES

The assessing department has contacted other southwest suburban communities to determine the overall adjustment they have made to the market values of existing residential properties for their 2016 assessment. These amounts do not include increases in value due to new construction. The reported adjustments are as follows:

CITY	2011 PERCENT CHANGE	2012 PERCENT CHANGE	2013 PERCENT CHANGE	2014 PERCENT CHANGE	2015 PERCENT CHANGE	2016 PERCENT CHANGE
Bloomington	-3.6	-6.3	-2.9	8.7	6.0	2.7
Eden Prairie	-3.4	-4.5	-2.3	5.2	4.8	0.1
<b>Edina</b>	<b>-2.7</b>	<b>-3.5</b>	<b>0.0</b>	<b>7.7</b>	<b>2.5</b>	<b>1.1</b>
Maple Grove	-3.5	-6.2	0.6	7.8	3.0	1.9
Minnetonka	-2.3	-3.6	-1.2	6.1	4.6	1.1
St. Louis Park	-2.5	-4.3	-2.3	4.7	3.9	4.4
<b>Average</b>	<b>-3.0</b>	<b>-4.6</b>	<b>-0.8</b>	<b>6.6</b>	<b>4.1</b>	<b>1.9</b>

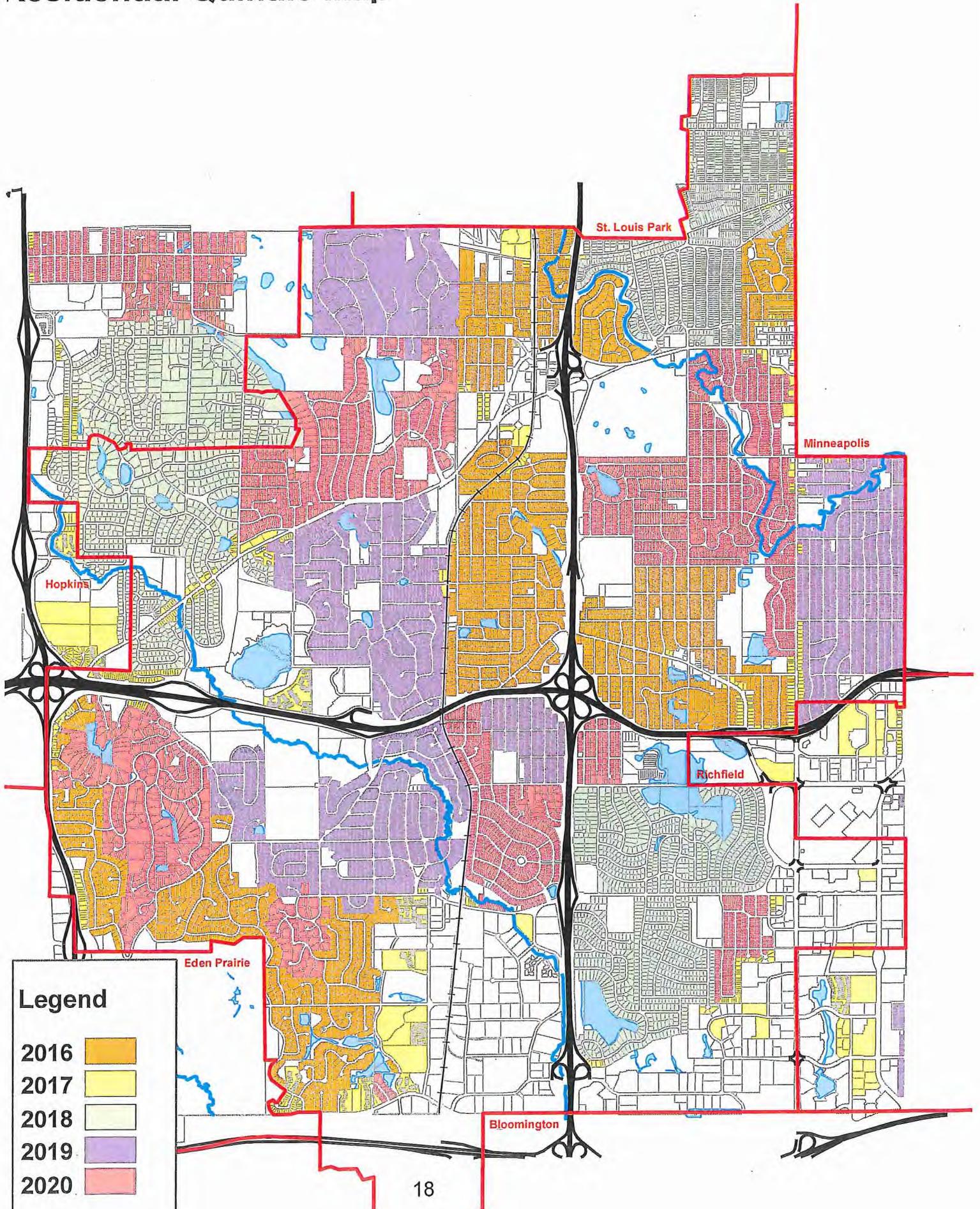
The following pages include:

1. **District Maps** –which represent Edina’s 36 geographic districts
2. **Qualifying Single-Family Residential Sales from January 2015 to December 2015** - listing individual sales by District



# City of Edina Assessing Department Residential Quintile Map

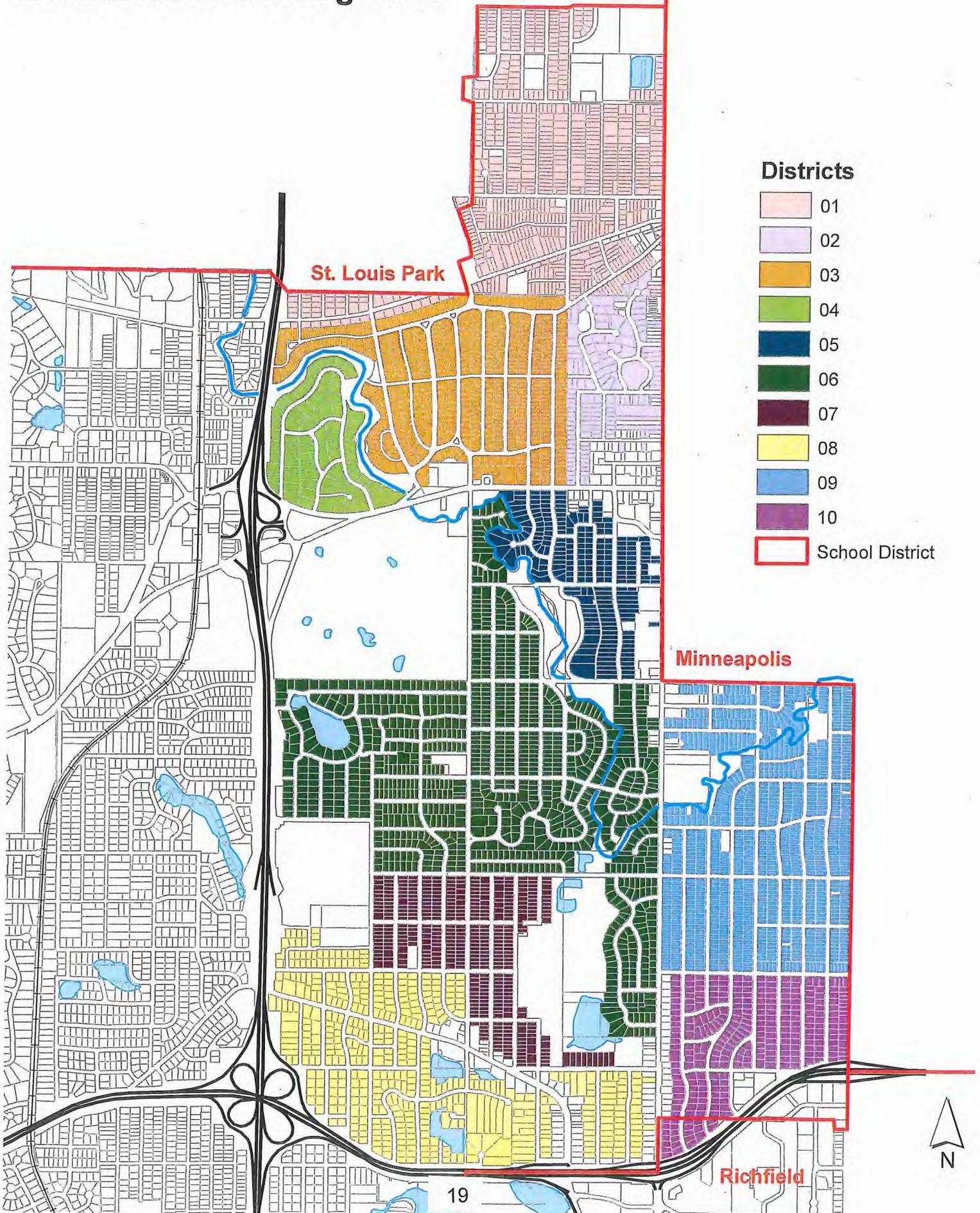
Date: 12/18/2015



# City of Edina Assessing Department

## NorthEast Assessing Area

Date: 12/18/2015

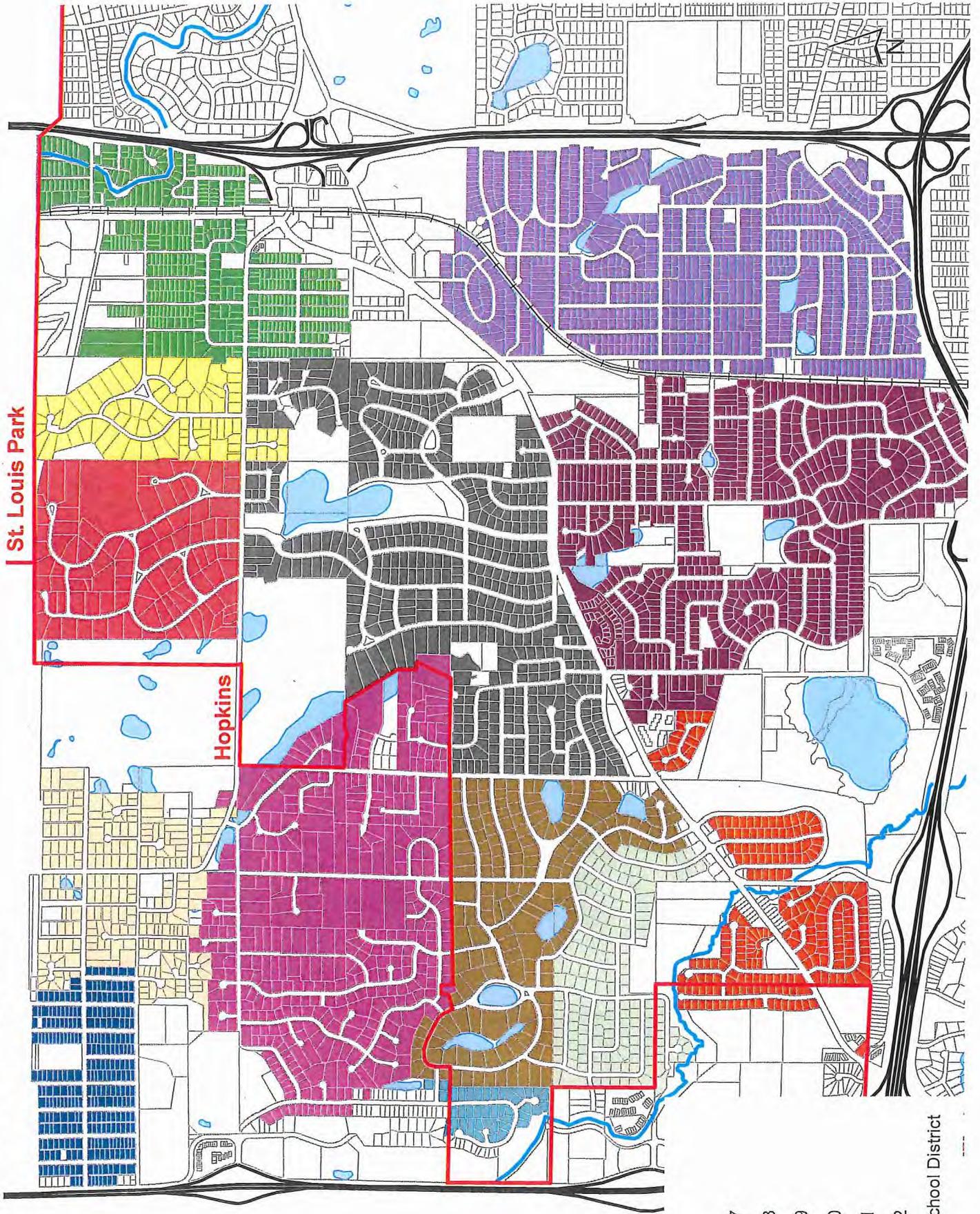


Districts	
	01
	02
	03
	04
	05
	06
	07
	08
	09
	10
	School District

# City of Edina Assessing Department

## North West Assessing Area

Date: 12/18/2015



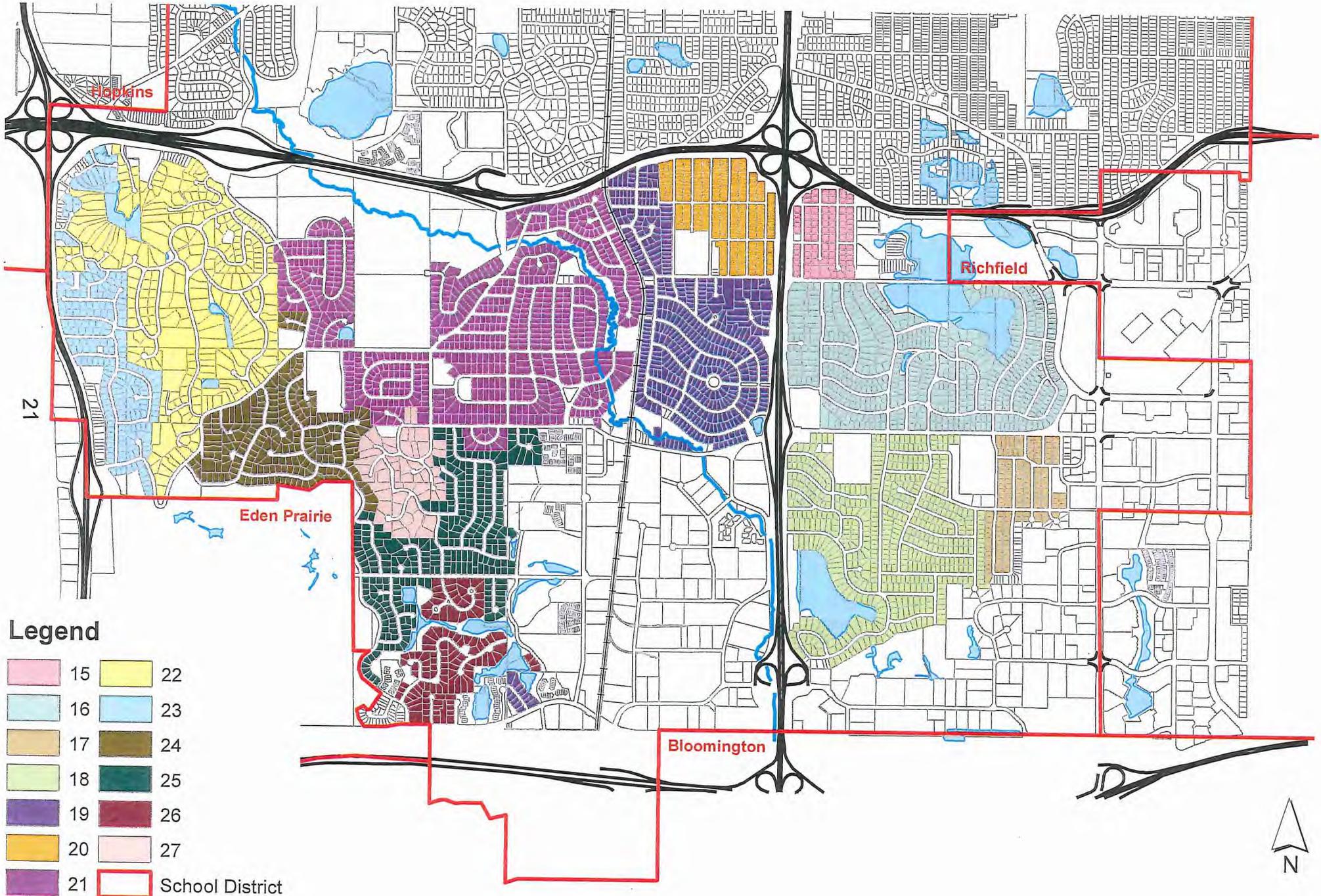
### Legend

- 30
- 31
- 32
- 33
- 34
- 35
- 36
- 37
- 38
- 39
- 40
- 41
- 42
- School District

# City of Edina Assessing Department

## South Assessing Area

Date: 12/18/2015



## Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>Morningside</u></b>			
01	4250 France Ave S	\$ 293,000	07/17/2015
01	4024 Kipling Ave	\$ 334,650	01/09/2015
01	4311 Morningside Rd	\$ 345,000	07/24/2015
01	4016 Grimes Ave	\$ 350,000	12/01/2015
01	4205 Alden Dr	\$ 378,000	09/14/2015
01	4231 Crocker Ave	\$ 410,000	04/17/2015
01	4005 Monterey Ave	\$ 421,000	09/01/2015
01	4002 Monterey Ave	\$ 430,575	05/20/2015
01	4004 Kipling Ave	\$ 434,560	12/01/2015
01	4005 Natchez Ave	\$ 445,900	07/02/2015
01	4124 Grimes Ave	\$ 463,500	11/02/2015
01	4236 Scott Ter	\$ 497,000	04/16/2015
01	4394 Mackey Ave	\$ 498,200	07/08/2015
01	4113 45th St W	\$ 534,500	08/06/2015
01	4007 Monterey Ave	\$ 539,000	06/19/2015
01	4247 Grimes Ave	\$ 580,066	08/20/2015
01	4019 Monterey Ave	\$ 587,500	06/03/2015
01	4411 Branson St	\$ 623,000	08/21/2015
01	4200 Branson St	\$ 698,625	05/07/2015
01	4108 Grimes Ave	\$ 890,000	03/30/2015
01	4239 Grimes Ave	\$ 950,000	11/19/2015
01	4101 45th St W	\$ 1,446,317	11/19/2015
<b><u>White Oaks</u></b>			
02	3913 48th St W	\$ 585,000	01/21/2015
02	4824 Maple Rd	\$ 775,000	07/30/2015
02	4812 Maple Rd	\$ 1,600,000	08/14/2015
<b><u>Country Club</u></b>			
03	4525 Bruce Ave	\$ 517,300	05/04/2015
03	4524 Arden Ave	\$ 591,603	08/14/2015
03	4606 Arden Ave	\$ 648,500	01/30/2015
03	4617 Bruce Ave	\$ 658,500	07/24/2015
03	4515 Arden Ave	\$ 786,500	10/01/2015
03	4120 Sunnyside Rd	\$ 795,000	06/08/2015
03	4804 Sunnyside Rd	\$ 810,000	11/03/2015
03	4524 Drexel Ave	\$ 820,000	02/20/2015
03	4621 Bruce Ave	\$ 829,863	03/19/2015
03	4530 Arden Ave	\$ 835,000	07/17/2015
03	4608 Wooddale Ave	\$ 839,900	06/29/2015
03	4300 Sunnyside Rd	\$ 904,000	05/29/2015
03	4519 Wooddale Ave	\$ 920,000	07/30/2015
03	4901 Browndale Ave	\$ 983,000	05/22/2015
03	4913 Bruce Ave	\$ 1,049,000	09/04/2015
03	4511 Wooddale Ave	\$ 1,175,000	09/18/2015
03	4523 Arden Ave	\$ 1,200,000	08/19/2015
03	4602 Browndale Ave	\$ 1,313,500	07/02/2015
03	4620 Drexel Ave	\$ 1,365,000	02/20/2015
03	4619 Browndale Ave	\$ 1,380,000	06/01/2015
03	4701 Sunnyside Rd	\$ 1,650,000	09/17/2015
03	4602 Bruce Ave	\$ 1,745,000	07/29/2015
03	4508 Edina Blvd	\$ 1,800,000	12/18/2015
03	4610 Browndale Ave	\$ 3,250,000	11/02/2015
<b><u>Sunnyslope</u></b>			
04	4801 Hilltop La	\$ 715,000	05/20/2015
04	4817 Sunnyslope Rd W	\$ 775,000	05/29/2015
04	4800 Sunnyslope Rd W	\$ 873,178	01/05/2015

Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>Brucewood/Indianola</u></b>			
05	5113 Gorgas Ave	\$ 425,000	11/06/2015
05	5000 Bruce Ave	\$ 611,250	05/28/2015
05	5113 Indianola Ave	\$ 734,900	06/08/2015
05	5104 Halifax Ave	\$ 792,150	04/03/2015
05	5019 Bruce Ave	\$ 900,000	08/14/2015
05	5014 Arden Ave	\$ 955,000	01/21/2015
05	5006 Bruce Ave	\$ 1,000,000	12/01/2015
05	5336 Halifax Ave	\$ 1,144,000	06/10/2015
05	5105 Juanita Ave	\$ 1,200,000	12/18/2015
05	5240 Halifax Ave	\$ 1,281,000	06/24/2015
05	5036 Bruce Pl	\$ 1,322,500	05/26/2015
<b><u>50th/Golf Terr/Wood</u></b>			
06	6117 Halifax Ave	\$ 257,508	11/16/2015
06	5432 France Ave S	\$ 265,500	09/11/2015
06	5900 France Ave S	\$ 280,700	05/07/2015
06	4428 58th St W	\$ 299,730	08/26/2015
06	3921 58th St W	\$ 329,000	08/21/2015
06	5912 Grimes Ave	\$ 349,000	10/21/2015
06	3901 58th St W	\$ 351,900	07/15/2015
06	5929 Grimes Ave	\$ 390,500	07/29/2015
06	5705 Concord Ave	\$ 392,850	10/23/2015
06	5909 Grimes Ave	\$ 459,000	06/26/2015
06	5717 Fairfax Ave	\$ 515,000	09/24/2015
06	5424 Oaklawn Ave	\$ 560,000	10/14/2015
06	5620 Wooddale Ave	\$ 563,382	06/30/2015
06	5412 Kellogg Ave	\$ 599,000	02/19/2015
06	5217 Wooddale Ave	\$ 604,500	05/05/2015
06	4316 Philbrook La	\$ 616,000	07/10/2015
06	5609 Wooddale Ave	\$ 653,500	10/01/2015
06	5403 Wooddale Ave	\$ 655,000	06/12/2015
06	4536 Tower St	\$ 689,500	06/01/2015
06	5504 Oaklawn Ave	\$ 705,000	04/13/2015
06	69 Woodland Cir	\$ 715,000	07/20/2015
06	5513 Halifax La	\$ 741,000	05/11/2015
06	5537 Oaklawn Ave	\$ 745,000	05/27/2015
06	76 Woodland Cir	\$ 745,000	11/02/2015
06	5605 Park Pl	\$ 760,000	07/29/2015
06	5517 Woodcrest Dr	\$ 760,000	04/14/2015
06	5416 Brookview Ave	\$ 777,500	10/09/2015
06	4617 Golf Ter	\$ 785,000	09/01/2015
06	5131 Wooddale Glen	\$ 800,000	06/24/2015
06	16 Woodland Rd	\$ 861,104	08/10/2015
06	26 Woodland Rd	\$ 900,000	08/10/2015
06	5601 Woodcrest Dr	\$ 915,000	11/19/2015
06	5502 Lakeview Dr	\$ 935,000	07/31/2015
06	5609 Woodcrest Dr	\$ 940,000	04/24/2015
06	4507 56th St W	\$ 985,000	06/12/2015
06	5245 Wooddale Ave	\$ 1,100,000	07/15/2015
06	5133 Wooddale Ave	\$ 1,350,000	05/20/2015
06	5209 Wooddale Ave	\$ 1,401,000	05/22/2015
06	5429 Park Pl	\$ 1,569,775	03/24/2015
06	5505 Woodcrest Dr	\$ 1,630,000	07/15/2015
06	4810 Lakeview Dr	\$ 1,672,500	08/24/2015
06	5500 Park Pl	\$ 1,700,000	06/30/2015

Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>S 58th St/Fairfax</u></b>			
07	5913 Wooddale Ave	\$ 260,000	09/14/2015
07	6124 Oaklawn Ave	\$ 265,000	12/15/2015
07	6128 Oaklawn Ave	\$ 290,850	11/12/2015
07	6105 Kellogg Ave	\$ 300,000	09/30/2015
07	5829 Concord Ave	\$ 302,000	08/19/2015
07	5837 St Johns Ave	\$ 325,000	02/26/2015
07	6001 Kellogg Ave	\$ 340,000	09/08/2015
07	5900 Oaklawn Ave	\$ 343,000	11/19/2015
07	6000 Oaklawn Ave	\$ 346,800	07/01/2015
07	5829 Wooddale Ave	\$ 354,000	09/22/2015
07	5901 St Johns Ave	\$ 467,900	08/31/2015
07	4116 62nd St W	\$ 512,600	08/14/2015
<b><u>S Jr High/Concord</u></b>			
08	4800 School Rd	\$ 285,000	10/13/2015
08	6304 Peacedale Ave	\$ 285,000	02/25/2015
08	4612 Valley View Rd	\$ 288,400	01/28/2015
08	4700 Valley View Rd	\$ 298,000	04/27/2015
08	6028 St Johns Ave	\$ 300,000	07/14/2015
08	4725 Valley View Rd	\$ 310,000	08/13/2015
08	6221 Brookview Ave	\$ 321,500	06/26/2015
08	6325 Brookview Ave	\$ 342,902	04/30/2015
08	6316 St Johns Ave	\$ 395,000	10/15/2015
08	6113 Ashcroft Ave	\$ 400,000	02/27/2015
08	4813 School Rd	\$ 415,000	05/19/2015
08	4617 62nd St W	\$ 447,250	08/14/2015
08	6208 Concord Ave	\$ 448,244	11/20/2015
08	4708 Virginia La	\$ 464,000	09/25/2015
08	6025 Fairfax Ave	\$ 643,500	05/08/2015

## Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>E France/N 60th St</u></b>			
09	5920 Xerxes Ave S	\$ 240,900	08/26/2015
09	3112 60th St W	\$ 260,930	09/03/2015
09	5921 York Ave S	\$ 270,000	11/09/2015
09	5932 York Ave S	\$ 276,801	05/07/2015
09	5801 Abbott Ave S	\$ 280,500	02/23/2015
09	5725 France Ave S	\$ 286,329	04/30/2015
09	5536 York Ave S	\$ 310,000	06/10/2015
09	5801 Zenith Ave S	\$ 313,000	07/02/2015
09	5608 Zenith Ave S	\$ 315,000	01/30/2015
09	5724 Zenith Ave S	\$ 315,000	11/02/2015
09	5904 Chowen Ave S	\$ 323,500	07/28/2015
09	5733 Beard Ave S	\$ 326,500	08/03/2015
09	5621 Chowen Ave S	\$ 327,500	10/20/2015
09	5829 France Ave S	\$ 331,500	06/18/2015
09	5901 Chowen Ave S	\$ 334,000	09/15/2015
09	5540 York Ave S	\$ 335,000	05/18/2015
09	5736 Zenith Ave S	\$ 338,705	11/20/2015
09	5929 Chowen Ave S	\$ 339,000	03/12/2015
09	5829 Ewing Ave S	\$ 346,500	09/11/2015
09	5916 Abbott Ave S	\$ 349,900	09/29/2015
09	5928 Abbott Ave S	\$ 351,250	07/31/2015
09	5900 Beard Ave S	\$ 352,010	02/20/2015
09	5832 Beard Ave S	\$ 360,000	10/09/2015
09	3324 56th St W	\$ 375,000	06/01/2015
09	5608 Beard Ave S	\$ 387,200	05/07/2015
09	5617 Beard Ave S	\$ 397,000	11/19/2015
09	5800 Chowen Ave S	\$ 399,900	09/08/2015
09	3301 56th St W	\$ 408,000	09/30/2015
09	5700 Drew Ave S	\$ 435,000	07/30/2015
09	3332 55th St W	\$ 435,000	10/30/2015
09	3333 55th St W	\$ 460,000	06/17/2015
09	3808 57th St W	\$ 526,000	05/14/2015
09	5717 Abbott Ave S	\$ 586,000	09/10/2015
09	5415 Abbott Pl	\$ 611,450	05/15/2015
09	5632 Abbott Ave S	\$ 630,000	04/21/2015
09	5725 Drew Ave S	\$ 687,600	12/17/2015
09	5845 Beard Ave S	\$ 699,000	06/26/2015
09	5405 York Ave S	\$ 725,750	12/15/2015
09	5413 Abbott Pl	\$ 860,000	12/18/2015
09	3508 55th St W	\$ 885,000	10/16/2015
09	3705 Fuller St	\$ 895,000	09/01/2015
09	5912 Beard Ave S	\$ 915,000	08/24/2015
<b><u>E France/S 60th St</u></b>			
10	7616 Xerxes Ave S	\$ 175,000	11/16/2015
10	6624 Xerxes Ave S	\$ 203,603	08/25/2015
10	6026 Xerxes Ave S	\$ 208,000	08/28/2015
10	6016 Xerxes Ave S	\$ 209,000	06/05/2015
10	6309 France Ave S	\$ 250,000	01/30/2015
10	6112 York Ave S	\$ 300,000	08/17/2015
10	6020 Abbott Ave S	\$ 317,000	10/16/2015
10	6112 Zenith Ave S	\$ 359,775	07/24/2015
10	6301 France Ave S	\$ 390,000	10/08/2015
10	6004 Abbott Ave S	\$ 393,900	03/10/2015
10	6129 Beard Ave S	\$ 431,250	12/28/2015
10	6008 Beard Ave S	\$ 447,500	08/04/2015
<b><u>Parnell/Ryan</u></b>			
15	6416 Sherwood Ave	\$ 298,500	03/13/2015
15	6529 Parnell Ave	\$ 422,000	03/06/2015

## Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>Lake Cornelia</u></b>			
16	4224 70th St W	\$ 293,425	10/01/2015
16	4728 70th St W	\$ 302,500	05/28/2015
16	6924 Southdale Rd	\$ 311,000	12/18/2015
16	6916 Southdale Rd	\$ 320,000	05/01/2015
16	6713 Southdale Rd	\$ 320,112	04/24/2015
16	6913 Dawson La	\$ 321,000	11/18/2015
16	6933 Southdale Rd	\$ 327,000	09/22/2015
16	4724 70th St W	\$ 330,000	02/06/2015
16	4200 70th St W	\$ 352,288	06/05/2015
16	4720 Wilford Way	\$ 413,500	12/17/2015
16	6809 Cornelia Dr	\$ 529,900	10/07/2015
16	6812 Wooddale Ave	\$ 536,400	06/18/2015
16	4812 Wilford Way	\$ 545,000	09/15/2015
16	4521 Laguna Dr	\$ 560,000	04/15/2015
16	6844 Oaklawn Ave	\$ 570,000	03/25/2015
16	6712 Cornelia Dr	\$ 635,000	11/17/2015
16	6620 Brittany Rd	\$ 675,000	06/10/2015
<b><u>Oscar Roberts</u></b>			
17	4217 70th St W	\$ 350,000	08/14/2015
17	7112 Heatherton Tr	\$ 350,000	12/15/2015
17	7112 Bristol Blvd	\$ 375,000	04/23/2015
17	4212 Mavelle Dr	\$ 392,000	06/26/2015
17	7133 Gloucester Ave	\$ 438,000	09/18/2015
17	7117 Gloucester Ave	\$ 450,450	07/21/2015
17	7204 Gloucester Dr	\$ 505,000	06/09/2015
17	7224 Cornelia Dr	\$ 524,900	02/27/2015
<b><u>S 70th/Lake Edina</u></b>			
18	4917 Lantana La	\$ 286,500	02/06/2015
18	4521 70th St W	\$ 299,245	04/08/2015
18	4707 70th St W	\$ 300,000	03/20/2015
18	7229 Monardo La	\$ 345,320	01/08/2015
18	4805 Larkspur La	\$ 350,000	02/18/2015
18	4908 Hibiscus Ave	\$ 395,000	04/17/2015
18	4805 Aspasia La	\$ 396,165	02/27/2015
18	4417 Ellsworth Dr	\$ 399,000	02/19/2015
18	4424 Ellsworth Dr	\$ 434,000	05/15/2015
18	4509 Dunham Dr	\$ 439,000	05/15/2015
18	7037 Wooddale Ave	\$ 443,250	08/14/2015
18	4721 Aspasia Cir	\$ 465,000	11/19/2015
18	4405 Dunham Dr	\$ 469,000	07/31/2015
18	4821 Aspasia La	\$ 470,000	09/30/2015
18	4905 Trillium La	\$ 474,700	11/30/2015
18	7312 West Shore Dr	\$ 475,000	03/27/2015
18	4517 Gilford Dr	\$ 506,000	06/19/2015
18	4521 Claremore Ct	\$ 513,500	05/04/2015
18	4501 Andover Rd	\$ 533,700	10/22/2015
18	7033 Wooddale Ave	\$ 549,250	06/12/2015
18	4441 Fondell Dr	\$ 582,373	08/24/2015
18	7213 Trillium La	\$ 596,000	04/29/2015
18	4513 Gilford Dr	\$ 660,000	10/30/2015
18	7121 West Shore Dr	\$ 774,250	07/01/2015

## Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>Brookview Hts</u></b>			
19	7716 Glasgow Dr	\$ 260,450	05/15/2015
19	5133 Duggan Plaza	\$ 278,000	02/20/2015
19	5404 Valley La	\$ 325,000	03/12/2015
19	5237 Danens Dr	\$ 344,500	11/20/2015
19	5140 Danens Dr	\$ 348,000	08/03/2015
19	5113 Duggan Plaza	\$ 350,000	06/02/2015
19	5133 Abercrombie Dr	\$ 353,000	08/17/2015
19	5133 Tifton Dr	\$ 355,000	04/23/2015
19	5113 Danens Dr	\$ 357,250	07/13/2015
19	5121 Danens Dr	\$ 360,000	04/30/2015
19	6813 Ridgeview Dr	\$ 360,076	06/26/2015
19	5104 Duggan Plaza	\$ 360,850	07/09/2015
19	6500 Ridgeview Dr	\$ 363,750	06/30/2015
19	5149 Abercrombie Dr	\$ 368,465	03/30/2015
19	5108 Meadow Ridge	\$ 370,000	10/05/2015
19	6617 Warren Ave	\$ 405,100	07/29/2015
19	5157 Abercrombie Dr	\$ 415,000	08/14/2015
19	5236 Meadow Ridge	\$ 415,000	02/05/2015
19	5045 66th St W	\$ 425,000	09/03/2015
19	6313 Ridgeview Dr	\$ 439,000	09/04/2015
19	5308 64th St W	\$ 439,400	01/07/2015
19	5228 Meadow Ridge	\$ 513,630	05/15/2015
19	5224 Tifton Dr	\$ 515,000	06/01/2015
19	5157 Danens Dr	\$ 762,000	09/25/2015
19	5004 Nob Hill Dr	\$ 947,900	01/09/2015
<b><u>Wilryan So Xtown</u></b>			
20	6420 Josephine Ave	\$ 353,953	09/09/2015
20	6409 Rolf Ave	\$ 373,600	03/19/2015
20	6500 Tingdale Ave	\$ 410,000	08/11/2015
20	6424 Tingdale Ave	\$ 435,000	03/23/2015
20	6425 Warren Ave	\$ 450,000	11/06/2015
20	6436 Tingdale Ave	\$ 830,000	10/12/2015
<b><u>Creek Valley/Limerick</u></b>			
21	5808 70th St W	\$ 340,000	06/26/2015
21	6411 Limerick Dr	\$ 363,750	06/01/2015
21	6804 Limerick La	\$ 383,000	10/09/2015
21	5608 66th St W	\$ 396,000	11/09/2015
21	5908 Chapel Dr	\$ 410,000	08/06/2015
21	6612 Hillside La	\$ 421,950	01/30/2015
21	5717 Mcguire Rd	\$ 435,000	09/29/2015
21	6605 Tracy Ave	\$ 449,900	04/30/2015
21	7008 Lee Valley Cir	\$ 450,000	06/25/2015
21	5516 Hillside Ct	\$ 456,500	06/26/2015
21	6612 Scandia Rd	\$ 468,500	01/05/2015
21	6609 Tracy Ave	\$ 470,000	08/28/2015
21	6620 Limerick La	\$ 482,000	11/20/2015
21	6713 Rosemary La	\$ 495,000	07/22/2015
21	5817 Creek Valley Rd	\$ 500,000	08/07/2015
21	5704 Grace Ter	\$ 533,422	03/05/2015
21	5720 Susan Ave	\$ 550,000	09/28/2015
21	5712 Lois La	\$ 585,000	09/11/2015
21	6709 Cahill Rd	\$ 623,000	08/03/2015
21	5712 Grace Ter	\$ 625,000	11/25/2015
21	5504 66th St W	\$ 643,910	05/15/2015
21	5701 Susan Ave	\$ 649,900	11/13/2015
21	6604 Gleason Rd	\$ 730,000	03/06/2015
21	5700 Brook Dr	\$ 1,180,000	10/23/2015

## Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>Indian Hills</u></b>			
22	6420 Timber Ridge	\$ 675,000	02/03/2015
22	6517 Indian Hills Rd	\$ 710,000	08/28/2015
22	6415 Indian Pond Cir	\$ 790,000	04/30/2015
22	6617 Dakota Tr	\$ 1,073,515	05/20/2015
22	6808 Iroquois Cir	\$ 1,075,000	09/18/2015
22	6801 Dakota Tr	\$ 1,120,000	09/30/2015
22	14 Bello Dr	\$ 1,308,960	12/02/2015
<b><u>Sioux Tr</u></b>			
23	6828 Sally La	\$ 332,000	09/18/2015
23	6601 Sally La	\$ 442,000	05/27/2015
23	6833 Sally La	\$ 450,000	04/27/2015
23	6800 Paiute Dr	\$ 452,000	07/07/2015
23	6716 West Tr	\$ 464,737	04/06/2015
23	6741 Indian Way West	\$ 486,000	01/09/2015
<b><u>Braemar</u></b>			
24	7101 Gleason Rd	\$ 460,000	08/05/2015
24	6205 St Albans Cir	\$ 505,000	08/14/2015
24	7020 Mark Terrace Dr	\$ 569,315	06/24/2015
24	6832 Gleason Rd	\$ 576,135	04/30/2015
24	6225 Loch Moor Dr	\$ 594,000	10/29/2015
24	6209 Loch Moor Dr	\$ 607,000	09/30/2015
24	6321 Loch Moor Dr	\$ 613,000	03/06/2015
24	6230 Braeburn Cir	\$ 619,000	04/29/2015
24	6916 Mark Terrace Dr	\$ 640,000	10/14/2015
<b><u>Kemrlich/Shannon</u></b>			
25	7001 Lanham La	\$ 532,630	06/08/2015
25	7305 Lanham La	\$ 540,000	07/13/2015
<b><u>Dewey Hill</u></b>			
26	7601 Stonewood Ct	\$ 385,000	12/21/2015
26	7710 Marth Ct	\$ 450,000	11/30/2015
26	7609 Stonewood Ct	\$ 966,500	06/15/2015
26	7412 Shannon Cir	\$ 990,000	10/30/2015
<b><u>Antrim/Dublin</u></b>			
27	2 Antrim Ter	\$ 1,287,258	07/17/2015
27	7016 Antrim Rd	\$ 2,095,000	08/03/2015
<b><u>Mendelssohn</u></b>			
30	413 Blake Rd S	\$ 272,000	05/28/2015
30	521 Blake Rd S	\$ 294,000	08/07/2015
30	414 Kresse Cir	\$ 378,000	12/21/2015
30	6229 Belmore La	\$ 479,900	11/02/2015
30	6304 Waterman Ave	\$ 692,500	04/08/2015
<b><u>Mpls Heights</u></b>			
31	316 Van Buren Ave S	\$ 175,000	10/13/2015
31	311 Monroe Ave S	\$ 200,000	08/03/2015
31	403 Washington Ave S	\$ 207,617	05/21/2015
31	424 Tyler Ave S	\$ 215,250	03/20/2015
31	418 Van Buren Ave S	\$ 232,000	08/31/2015
31	420 Jackson Ave S	\$ 242,740	05/01/2015
31	309 Monroe Ave S	\$ 258,000	05/20/2015
31	416 Jefferson Ave S	\$ 265,780	09/10/2015
31	409 Tyler Ave S	\$ 290,739	04/22/2015

Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>Rolling Green</u></b>			
32	4916 Rolling Green Pkwy	\$ 1,200,000	06/29/2015
32	10 Merilane	\$ 2,020,000	01/05/2015
<b><u>Malibu</u></b>			
33	5501 Malibu Dr	\$ 498,000	06/12/2015
33	5543 Malibu Dr	\$ 586,000	08/31/2015
33	6800 Telemark Tr	\$ 794,500	03/27/2015
<b><u>Park Knolls New</u></b>			
34	5316 Highwood Dr W	\$ 438,500	03/26/2015
34	5109 Ridge Rd	\$ 707,500	05/22/2015
34	5218 Green Farms Rd	\$ 715,000	08/31/2015
34	5120 Malibu Dr	\$ 780,000	08/04/2015
34	5033 Park Ter	\$ 820,000	09/16/2015
34	5032 Park Ter	\$ 840,000	12/01/2015
34	5101 Ridge Rd	\$ 914,952	03/03/2015
34	5000 Schaefer Rd	\$ 949,833	10/23/2015
34	6204 Fox Meadow La	\$ 999,000	07/22/2015
34	5113 Lake Ridge Rd	\$ 1,230,000	03/10/2015
<b><u>Park Knolls Older</u></b>			
35	6644 Parkwood Rd	\$ 715,000	09/30/2015
35	5508 Schaefer Rd	\$ 750,000	04/30/2015
35	6217 Idylwood La	\$ 750,000	05/28/2015
35	5717 Schaefer Rd	\$ 1,030,000	04/29/2015
35	5504 Schaefer Rd	\$ 3,795,000	07/27/2015
<b><u>Park Knolls Middle</u></b>			
36	6603 Parkwood La	\$ 612,000	04/13/2015
36	6615 Londonderry Dr	\$ 619,500	06/26/2015
36	6405 Biscayne Blvd	\$ 790,000	10/23/2015
36	6618 Parkwood La	\$ 810,000	05/29/2015
36	6701 Parkwood La	\$ 860,000	06/17/2015
36	6609 Dovre Dr	\$ 922,500	05/29/2015
<b><u>Arctic Way/Tamarac</u></b>			
37	6517 Aspen Rd	\$ 354,050	04/23/2015
37	6511 Aspen Rd	\$ 465,000	03/30/2015
37	6106 Arctic Way	\$ 475,000	09/08/2015
37	6409 Glacier Pl	\$ 533,319	07/30/2015
37	6521 Polar Cir	\$ 568,000	05/20/2015
37	6421 Aspen Rd	\$ 579,900	08/24/2015
37	6008 Schaefer Rd	\$ 638,200	09/14/2015
37	6134 Arctic Way	\$ 674,500	07/31/2015

Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>Countryside</u></b>			
38	5625 Tracy Ave	\$ 266,750	10/30/2015
38	5524 Countryside Rd	\$ 325,000	04/14/2015
38	5716 Benton Ave	\$ 328,500	12/23/2015
38	5517 Benton Ave	\$ 345,000	05/29/2015
38	5524 Countryside Rd	\$ 365,000	12/11/2015
38	5612 Tracy Ave	\$ 368,675	02/06/2015
38	5809 Arbour Ave	\$ 370,000	03/13/2015
38	5408 Countryside Rd	\$ 371,510	06/11/2015
38	6208 Hillside Rd	\$ 379,000	06/11/2015
38	6219 Westridge Blvd	\$ 400,000	08/31/2015
38	6237 Crescent Dr	\$ 410,000	03/13/2015
38	5409 Grove St	\$ 418,800	09/19/2015
38	5905 Sun Rd	\$ 445,000	03/13/2015
38	5712 Wycliffe Rd	\$ 460,000	08/21/2015
38	5909 Amy Dr	\$ 510,500	07/31/2015
38	6321 Valley View Rd	\$ 525,000	08/27/2015
38	5533 Warden Ave	\$ 552,000	07/31/2015
38	5813 61st St W	\$ 559,200	05/12/2015
38	5521 Warden Ave	\$ 645,175	07/10/2015
38	5813 Vernon La	\$ 700,000	10/29/2015
38	6320 Valley View Rd	\$ 725,000	10/01/2015
38	5822 Vernon La	\$ 747,500	03/31/2015
38	5820 Vernon La	\$ 753,102	09/15/2015
38	5608 Highland Rd	\$ 762,500	08/05/2015
38	5821 Vernon La	\$ 775,000	05/14/2015
38	5812 Vernon La	\$ 786,500	06/15/2015
38	5617 Countryside Rd	\$ 800,000	07/03/2015
<b><u>Highland</u></b>			
39	5616 Highwood Dr	\$ 350,000	07/22/2015
39	5612 Heather La	\$ 459,200	07/02/2015
39	5513 Highwood Dr	\$ 465,000	10/07/2015
39	5605 Heather La	\$ 480,000	06/10/2015
39	5521 Glengarry Pkwy	\$ 529,500	02/19/2015
39	6025 Kaymar Dr	\$ 540,000	05/22/2015
39	5706 Northwood Dr	\$ 565,000	09/01/2015
39	6020 Saxony Rd	\$ 565,000	06/30/2015
39	5900 Vernon Ave	\$ 580,000	10/01/2015
39	5201 Lochloy Dr	\$ 683,200	07/09/2015
39	5613 Interlachen Cir	\$ 690,000	09/02/2015
39	5309 Chantrey Rd	\$ 700,000	09/23/2015
39	5505 Chantrey Rd	\$ 762,500	11/18/2015
39	5645 Interlachen Cir	\$ 775,000	07/02/2015
39	6016 Idylwood Dr	\$ 776,000	06/11/2015
39	5404 Glengarry Pkwy	\$ 885,000	10/22/2015
39	5201 Mirror Lakes Dr	\$ 1,560,000	02/11/2015
39	5641 Interlachen Cir	\$ 1,660,000	06/30/2015

## Single-Family Qualifying Sales by District for Calendar Year 2015

<u>District</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>
<b><u>Richmond/Birchcrest</u></b>			
40	5104 62nd St W	\$ 283,500	09/29/2015
40	5032 Richmond Dr	\$ 300,000	04/02/2015
40	5024 Richmond Dr	\$ 310,000	08/31/2015
40	5037 Kent Ave	\$ 320,000	10/15/2015
40	5109 Valley View Rd	\$ 320,000	05/28/2015
40	5313 56th St W	\$ 330,500	05/12/2015
40	5709 Hansen Rd	\$ 337,500	10/23/2015
40	5524 Code Ave	\$ 338,500	10/16/2015
40	5036 Richmond Dr	\$ 340,500	06/11/2015
40	6012 Birchcrest Dr	\$ 365,000	09/18/2015
40	5108 Benton Ave	\$ 386,800	09/18/2015
40	5025 Yvonne Ter	\$ 387,500	11/23/2015
40	5115 Valley View Rd	\$ 388,000	11/13/2015
40	5025 60th St W	\$ 392,850	11/13/2015
40	5305 61st St W	\$ 404,500	05/28/2015
40	5113 Richmond Dr	\$ 407,000	08/24/2015
40	6216 Wyman Ave	\$ 410,000	08/28/2015
40	5909 Josephine Ave	\$ 410,000	08/19/2015
40	5600 Warwick Pl	\$ 414,000	03/12/2015
40	5200 Benton Ave	\$ 417,000	06/19/2015
40	6209 Hansen Rd	\$ 417,500	12/18/2015
40	5320 Windsor Ave	\$ 423,000	05/15/2015
40	5708 Code Ave	\$ 434,900	06/30/2015
40	5252 Richwood Dr	\$ 438,000	12/30/2015
40	5324 60th St W	\$ 469,000	10/30/2015
40	5709 Bernard Pl	\$ 478,000	07/15/2015
40	5305 Birchcrest Dr	\$ 483,000	12/07/2015
40	5833 Eastview Dr	\$ 490,000	04/10/2015
40	5616 Bernard Pl	\$ 498,499	06/12/2015
40	5201 Windsor Ave	\$ 563,000	06/29/2015
40	5812 Eastview Dr	\$ 593,650	06/12/2015
40	5216 61st St W	\$ 785,000	12/03/2015
40	5121 59th St W	\$ 955,000	12/04/2015
40	6017 Code Ave	\$ 966,000	02/05/2015
40	5124 Grove St	\$ 1,095,000	05/29/2015
<b><u>Brookside</u></b>			
41	4817 Westbrook La	\$ 252,500	02/23/2015
41	5224 51st St W	\$ 300,860	07/29/2015
41	5017 William Ave	\$ 315,000	10/02/2015
41	4805 Westbrook La	\$ 329,062	11/06/2015
41	5033 Oxford Ave	\$ 337,900	10/30/2015
41	5032 Oxford Ave	\$ 349,500	05/01/2015
41	5328 Interlachen Blvd	\$ 354,000	10/15/2015
41	5132 William Ave	\$ 355,020	06/29/2015
41	4820 Rutledge Ave	\$ 379,000	11/25/2015
41	5137 William Ave	\$ 389,900	07/21/2015
41	5316 Interlachen Blvd	\$ 403,358	10/16/2015
41	4524 Parkside La	\$ 412,500	09/09/2015
41	4509 Parkside La	\$ 417,400	05/26/2015
41	5305 Hollywood Rd	\$ 458,000	09/11/2015
41	4374 Vernon Ave	\$ 475,000	05/01/2015
41	4500 Oxford Ave	\$ 590,000	07/10/2015
41	5348 Hollywood Rd	\$ 602,000	09/10/2015
41	5028 Hankerson Ave	\$ 695,000	04/03/2015
41	4367 Thielen Ave	\$ 725,000	08/19/2015
<b><u>Hilldale</u></b>			
42	2 Spur Rd	\$ 979,900	12/07/2015
42	5040 Interlachen Bluff	\$ 1,138,900	06/12/2015

## APARTMENT AND COMMERCIAL/INDUSTRIAL ASSESSMENT

The assessment for apartment, commercial, and industrial properties is subject to the same general standard as the residential property assessment. That is, there is a target sales ratio of 90-105% set for commercial properties (including apartments and industrial property).

A significant difficulty encountered with local sales ratio studies for commercial/industrial and apartment property is there are usually relatively few property sales. For example, although there are 375 commercial/industrial parcels in the city, Edina typically has fewer than 10 commercial/industrial property sales in any single year. In order to avoid this difficulty, county-wide samples of comparable commercial property sales are used to help determine appropriate adjustment of market values. These studies show the following results:

COMMERCIAL				
Jurisdiction	Assessment Year	Sales	Sales Ratio	Coefficient of Dispersion
Edina	2016	8	86.9	8.9
	2015	4	82.5	14.3
	2014	4	92.2	14.4
Hennepin County	2016	100	94.9	15.9
	2015	115	97.1	15.9
	2014	100	94.8	18.7
INDUSTRIAL				
Edina	2016	3	97.8	3.1
	2015	4	89.0	18.2
	2014	1	98.1	---
Hennepin County	2016	66	94.5	10.2
	2015	71	93.2	16.0
	2014	56	100.0	13.3
APARTMENTS				
Edina	2016	0	---	---
	2015	0	---	---
	2014	0	---	---
Hennepin County	2016	38	90.0	9.2
	2015	29	90.2	10.5
	2014	28	95.3	7.1

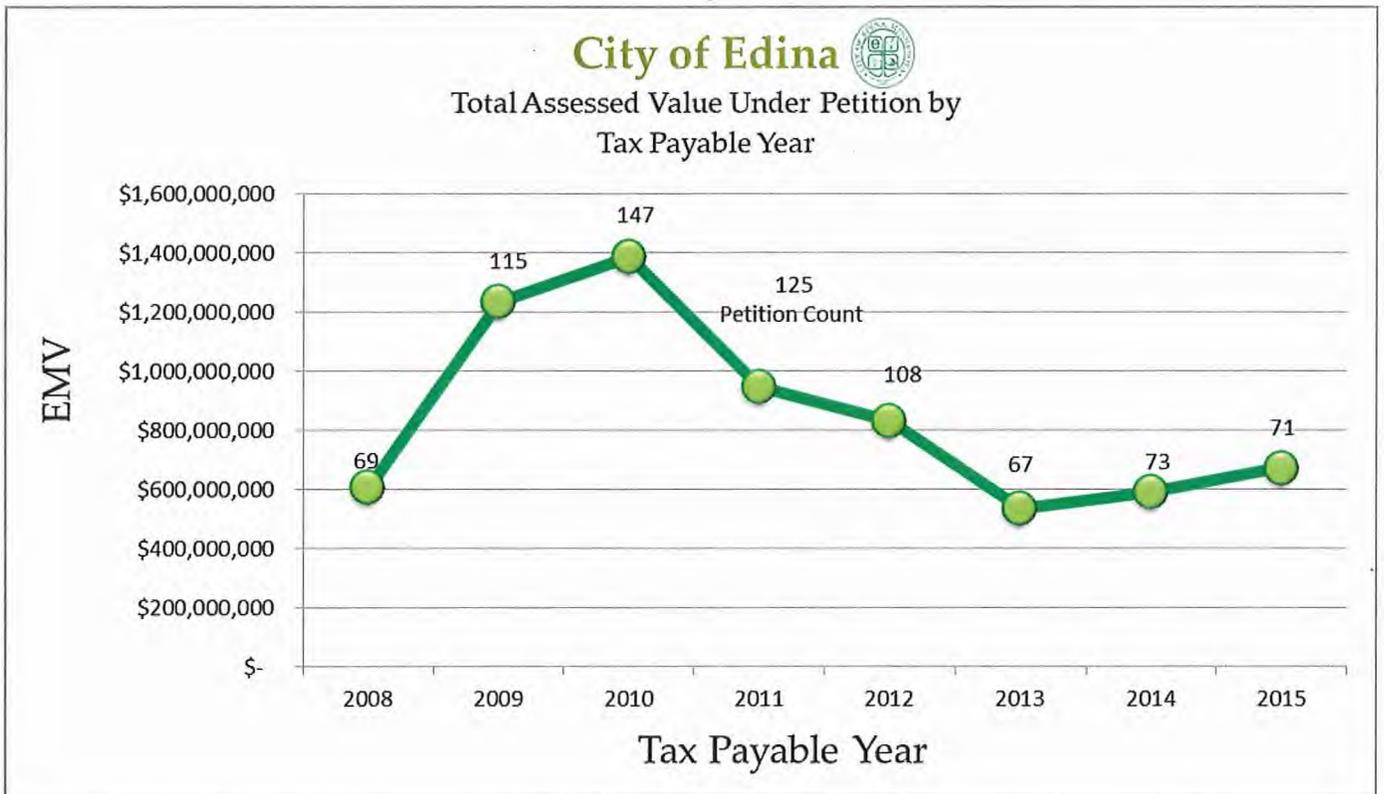
## APARTMENT AND COMMERCIAL/INDUSTRIAL ASSESSMENT

This is the fourth year of positive growth for apartment, commercial and industrial properties. Edina's retail properties increased 4.8 percent overall. Apartments as a group increased 16.9 percent. Office property values increased 4.9 percent, and industrial property values increased 7.3 percent.

<b>Commercial/Industrial/Apartment 2016 Market Adjustments</b>			
CITY	Commercial	Industrial	Apartment
Bloomington	2.3%	2.6%	15.1%
Eden Prairie	0.9%	4.0%	13.9%
Maple Grove	-0.8%	0.2%	9.6%
<b>Edina</b>	<b>5.5%</b>	<b>7.3%</b>	<b>16.9%</b>
Minnetonka	0.1%	0.5%	12.3%
St. Louis Park	6.7%	3.0%	12.0%
<b>Average</b>	<b>2.5%</b>	<b>2.9%</b>	<b>13.3%</b>

## Tax Court

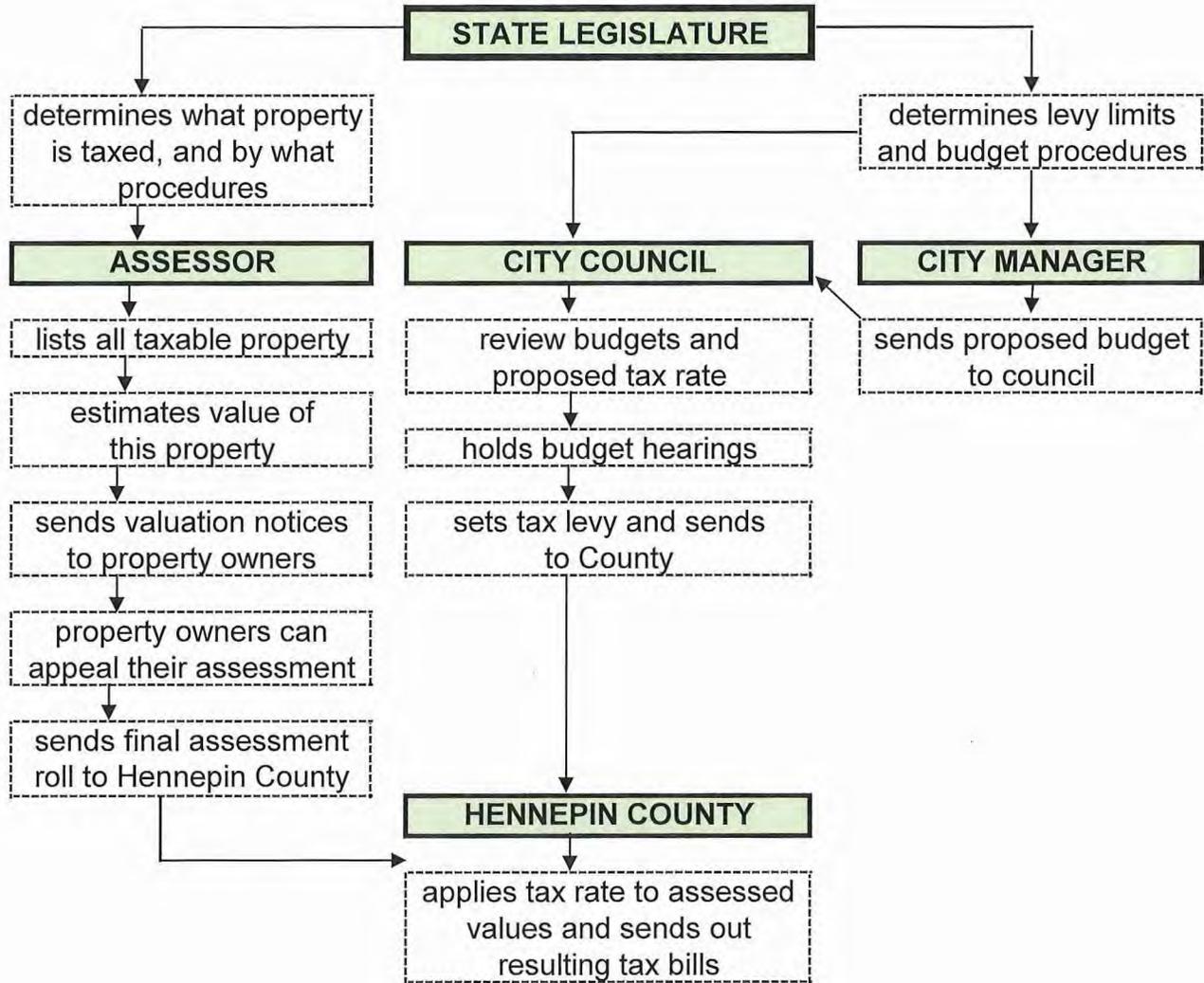
As a result of the Great Recession, the filing of tax petitions increased significantly from 2009 to 2012. Over the last three years the filings have decreased to about half of what they were in 2010. Over the past eight years, over \$6 billion in market value has been appealed through petitions filed with the Minnesota Tax Court. These petitions require a substantial amount of time and resources to resolve.



## 2016 Assessment Calendar

<u>DATE</u>	<u>ACTION</u>
<b>March 1</b>	County Auditor's target date for mailing 2015 property tax statements
<b>March 17</b>	City Assessor's target date for mailing 2015 value notices
<b>April 15</b>	Property owners are requested to file an application to appear at the Local Board
<b>April 21</b>	Local Board of Appeal and Equalization
<b>May 5</b>	Reconvened meeting for Local Board of Appeal
<b>May 2</b>	Last day for property owners to file State Tax Court petitions regarding the 2015 assessment
<b>May 18</b>	Last day for property owners to file an appeal to appear at the County Board of Appeal and Equalization
<b>June 13</b>	Hennepin County Board of Appeal and Equalization

## SIMPLIFIED CHART OF PROPERTY TAX PROCESS





## PROPERTY TAX REFUNDS AND PROGRAMS

### **Homestead Credit and Renters Property Tax Refund**

The regular property tax refund provides relief to property owners who meet certain guidelines. For 2015, homeowners whose total household incomes are less than \$107,930 and renters less than \$58,490 are eligible for the program. Homeowners may receive a refund of up to \$2,640; renters are eligible for up to \$2,050.

The special refund program offers relief to property owners, regardless of income, whose taxes in 2016 go up more than 12 percent and at least \$100. The state will refund 60 percent of any amounts paid beyond those limits, up to a maximum of \$1,000.

For more information on property tax refunds, contact the Minnesota Department of Revenue at 651- 296-3781 (TTY users, call 711 for MN relay).  
<http://www.revenue.state.mn.us>

### **Senior Citizens Property Tax Deferral**

This program allows people 65 years of age or older whose household incomes are \$60,000 or less, to defer a portion of their homestead property taxes. The deferred tax is a loan from the state. While in this program, you will pay no more than 3 percent of your household income toward your property taxes and the state will pay the rest. You or your heirs will need to repay the deferred amount before you can transfer title of the property.

A property may qualify even if there are unpaid special assessments or property taxes, penalties or interest. For more information, call the Department of Revenue at 651 556-6088 (TTY users, call 711 for MN relay).  
<http://www.revenue.state.mn.us>

## **MARKET VALUE EXCLUSION ON HOMESTEADS OF DISABLED VETERANS**

The 2008 State legislature amended the homestead law that provides a market value exclusion for all or a portion of property owned and occupied as a homestead by a military veteran who has a service-connected disability of 70 percent or more.

To qualify, a veteran must have been honorably discharged from the United States armed forces and must be certified by the United States Veterans Administration as having a service-connected disability. A veteran who has a disability rating of 70 percent or more qualifies for a \$150,000 market value exclusion, and must reapply annually, if not considered permanent.

A veteran, who has a total (100 percent) and permanent disability, qualifies for a \$300,000 market value exclusion. To receive this valuation exclusion, a property owner must apply to the assessor by July 1 of the assessment year. The exclusion is a one-time application, and the property continues to qualify until there is a change in ownership.

If a disabled veteran qualifying for a valuation exclusion predeceases the veteran's spouse, and if upon death of the veteran the spouse holds the legal or beneficial title to the homestead and permanently resides there, the exclusion shall carryover to the benefit of the veteran's spouse for eight additional assessment years or until such time as the spouse sells, transfers, or otherwise disposes of the property, whichever comes first.

For taxes payable in 2016 (2015 assessment), 39 parcels will qualify for the market value exclusion. The total excluded market value is \$6,775,400.



## Property Taxation 101

Updated August 2015

This guide is intended to describe the basics of Minnesota's property tax system. This system collected just over \$6.4 billion in 2015 to help fund the services of schools, counties, cities, townships, and special districts and the state general fund. One of the challenges of trying to understand this system is the complex array of terms involved. As new terms are introduced in this guide, they are shown in *italics*. A glossary at the end of the guide has short definitions of these terms.

### Assessment and classification

The property tax system is a continuous cycle, but it effectively begins with the estimation of property *market values* by local assessors. Assessors attempt to determine the approximate selling price of each parcel of property based on the current market conditions.

Along with the market value determination, a *property class* is ascribed to each parcel of property based on the use of the property. For example, property that is owner-occupied as a personal residence is classified as a residential homestead. The "use class" is important because the Minnesota system, in effect, assigns a weight to each class of property. Generally, properties that are associated with income production (e.g. commercial and industrial properties) have a higher classification weight than other properties.

The property classification system defines the *tax capacity* of each parcel as a percentage of each parcel's market value. For example, a \$75,000 home which is classified as a residential homestead has a class rate of 1.0 percent and therefore has a tax capacity of \$75,000 x .01 or \$750. (A

sample of the class rates are included in table A.)

$$[\text{parcel market value}] * [\text{class rate}] = [\text{parcel tax capacity}]$$

The next step in calculating the tax burden for a parcel involves the determination of each local unit of government's *property tax levy*. The city, county, school district and any special property taxing authorities must establish their levy by December 28 of the year preceding the year in which the levy will be paid by taxpayers. The property tax levy is set after the consideration of all other revenues including state aids such as *LGA*.

$$[\text{city budget}] - [\text{all non-property tax revenues}] = [\text{city levy}]$$

For cities within the seven-county Twin Cities metropolitan and on the iron range, the levies are reduced by an amount of property tax revenue derived from the metropolitan and range area *fiscal disparities programs* (see "Fiscal Disparities 101" for more information).

### Local tax rates

Local governments do not directly set a tax rate. Instead, the tax rate is a function of the levy and the total tax base. To compute the *local tax rate*, a county must determine the total tax capacity to be used for spreading the levies. The *total tax capacity* is computed by first aggregating the tax capacities of all parcels within the city. Several adjustments to this total must be made because not all tax capacity is available for general tax purposes. The result of this calculation produces taxable tax capacity. Taxable tax capacity is used to determine the local tax rates.

$$[\text{city levy}] / [\text{taxable tax capacity}] = [\text{city tax rate}]$$

The city tax rate is computed by dividing the city levy (minus the fiscal disparities distribution levy, if applicable) by the taxable tax capacity. Under the current property tax system, the tax rate is expressed as a percentage. For example, the average 2015 city tax capacity rate is approximately 46.90 percent. Dramatic changes to the tax system in 2001 increased the average city rate significantly in 2002. This same calculation is completed for the county based on the county's levy and tax base, the school district and all special taxing authorities. The sum of the tax rates for all taxing authorities that levy against a single property produces the total local tax rate. This total local tax rate is then used to determine the overall tax burden for each parcel of property.

### Parcel tax calculations

The property tax bill for each parcel of property is determined by multiplying the parcel's tax capacity by the total local tax rate. The tax statement for each individual parcel itemizes the taxes for the county, municipality, school district, and any special taxing authorities.

$$[\text{parcel tax capacity}] * [\text{total local tax rate}] = [\text{tax capacity tax bill}]$$

To complicate the tax calculations, voter-approved referenda levies are applied to the market value of each parcel, not tax capacity. As a result, each identically valued parcel, regardless of the property's use, pays the same amount of referenda taxes (with the exception of certain agricultural and seasonal recreational properties, which are exempted from referenda taxes). In 2015, three counties, 40 cities and 328 school districts levied market value-based levies. These communities must have a separate calculation for a market value referenda levy by the total taxable market value of each community.

$$[\text{parcel market value}] * [\text{market value tax rate}] = [\text{market value tax bill}]$$

$$[\text{tax capacity tax bill}] + [\text{market value tax bill}] = [\text{total tax bill}]$$

### State property tax

New to the tax system in 2002 was a state property tax on all commercial, industrial, seasonal recreational, and utility real property. In 2015, this tax raised more than \$849 million statewide; the proceeds are deposited in the state general fund. Prior to 2002, the state last collected a property tax in 1968.

### Property tax credits

Several tax credits for various types of properties are available in certain instances. These amounts are subtracted from the overall taxes for each parcel to determine the net tax bill for the individual owner. Minnesota also provides additional property tax relief directly to individual homeowners, cabin owners, and renters through the *circuit breaker* and the *targeting refund* programs (see "State Homeowner Property Tax Relief Programs 101" for more details).

### Property tax intricacies

The technical details of computing property taxes mask many other intricacies of the property tax system. Many communities over the past several years have experienced situations where individual property taxes rise much faster than the increase in the levies that are certified by local units of government.

The most common factor that results in an increase in an individual parcel's tax is the change in the parcel's estimated market value. Without any change in local levies, a property owner can experience a tax increase due almost exclusively to any valuation increase.

The Legislature frequently changes the classification system. Changes to the classification system can shift property tax burdens from one type of property to another. Table A demonstrates some of the changes the Legislature has made to class rates since 1997. Commercial, industrial, and apartment properties received significant reductions in their class rates. This shifts tax burden to other classes of property that did not receive class rate reductions. In an effort to minimize the effect of these shifts, the legislature reduced school levies across the state and created the *Market Value Homestead Credit (MVHC)*. This credit reduced property taxes for homesteads by 0.4 percent of the homestead's market value up to a maximum \$304 dollars. As part of the credit program, the state was supposed to reimburse cities for the amount by which the credits reduce cities' tax receipts. Between 2003 and 2011, the Legislature and the governor made significant reductions to the reimbursement amounts for cities. The reimbursement program was eliminated beginning in 2012. Going forward, qualifying homeowners will receive a partial market value exclusion

instead of the credit offset (see "Homestead Market Value Exclusion 101").

Economic factors that may affect broad classes of property can also influence the overall tax changes for individual parcels of property. For example, in the early 1990s the metropolitan area experienced major declines in the valuation for commercial and industrial properties. These valuation declines shifted taxes from property classified as commercial and industrial to all other types of property. Valuation declines also may have accentuated the levy changes by local units of government.

A 2002 law change exempted agricultural and cabin property from voter-approved referenda levies. In some jurisdictions where these types of property are a significant part of the tax base, this change shifted taxes onto other classes of property.

Legislative changes in state aid programs can also affect the revenue needed to be raised from the property tax. In 2002 the legislature eliminated *HACA* and increased the other major aid program, *LGA*, by \$140 million. In 2003, the Legislature reduced 2003 *LGA* by about \$120 million and 2004 *LGA* by about \$150 million. In 2005, however, the Legislature added about \$48 million to the *LGA* program for 2006 and beyond, \$4 million of which is directed to cities under 5000 via a per capita aid base. In December 2008, the governor used the unallotment authority to reduce cities' *LGA* and *MVHC* payments. Actual aid and credit payments for 2009 and 2010 were reduced by \$64.2 million and \$128.3 million, respectively, through the power of unallotment<sup>1</sup>. The legislature cut *MVHC* reimbursement by \$45 million and *LGA* by \$7.8 million during the 2010 session—these cuts were in addition to the ratified unallotments. The 2011 special session

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<sup>1</sup> The 2010 legislature later ratified the governor's unallotments.

budget agreement cut LGA by \$102 million, leaving roughly \$425.3 for 2011 and 2012. In 2012, legislators passed an LGA freeze for payments due in 2013. The 2013 legislature increased the LGA appropriation by \$80 million for 2014. The 2014 legislature also boosted the LGA appropriation by \$7.8 million in calendar year 2015 to \$516.9 million.

Levy limits also impact local levy decisions. During the 2003 session, cities that had been previously covered by levy limits lost any unused levy authority. There were no levy limits in place for 2008 but the Legislature did pass new levy limits for cities over 2500 for taxes payable in 2009, 2010, and 2011. The 2013 legislature implemented one-year levy limits for taxes payable in 2014 for cities over 2500 in population. There were no levy limits in place for taxes payable in 2015. This discussion is only a general overview of the current Minnesota property tax system. Over time, the system has become more complex and difficult for taxpayers to understand. Unfortunately, local officials must frequently explain how the system works and take the blame for the complicated features of the system. Local officials, however, can only control local levy decisions. They have no direct ability to modify the overall structure of the tax system and are at the mercy of the Minnesota Legislature.

## **Glossary of Terms**

**Circuit breaker** - A state-paid property tax refund program for homeowners who have property taxes out of proportion with their income. A similar program is also available to renters.

**Class rates** - The percent of market value set by state law that establishes the property's tax capacity subject to the property tax. See Table A for a sample list of class rates.

**Fiscal disparities programs** - Local units of government in the Twin Cities metropolitan area and on the iron range participate in property tax base sharing programs. Under these two programs, a portion of the growth in commercial and industrial property value of each city and township is contributed to a tax base sharing pool. Each city and township then receives a distribution of property value from the pool based on market value and population in each city.

**Homestead and agricultural credit aid (HACA)** - A \$200 million property tax relief program that was eliminated in 2001.

**Homestead Market Value Exclusion (HMVE)** – Starting with taxes payable in 2012, eligible homesteads will pay property taxes on only a portion of the value of their homes. The maximum exclusion, 40% of value, occurs at home value of \$76,000 and phases out as home value grows.

**Local government aid (LGA)** - A state government revenue sharing program for cities and townships that is intended to provide an alternative to the property tax. The formulae for distributing the aid payments were changed for 2004 and beyond. The 2008 Legislature implemented additional formula changes. LGA is distributed using different formulae for cities over 2,500 and cities under 2,500. Large city formula factors are: pre-1940 housing percentage, population decline over last decade, accidents per capita, average household size, metro or non-metro, and adjusted net tax capacity per capita. Small city formula factors are: pre-1940 housing percentage, population decline over last decade, commercial/industrial property percentage, and population. In 2006, a new aid base for small cities was created. Cities under 5,000 in population received base aid equal to \$6 per capita. The 2008 reforms

resulted in several other changes and additions to aid base. The formula was again changed in 2013 for aid distributions in 2014 and beyond (see “Local Government Aid 101: 2014 Distribution and Beyond”).

**Local tax rate** - The rate used to compute taxes for each parcel of property. Local tax rate is computed by dividing the certified levy (after reduction for fiscal disparities distribution levy and disparity reduction) by the taxable tax capacity.

**Market value** - An assessor’s estimate of what property would be worth on the open market if sold. The market value is set on January 2 of the year before taxes are payable.

**Market value homestead credit** - This credit offset a portion of each homestead's property tax burden equal to .4 percent of the homestead's market value up to a maximum credit of \$304. For taxes payable in 2012 and beyond homestead properties will not receive a credit but rather see a portion of the value excluded from taxation (for eligible properties).

**Property class** - The classification assigned to each parcel of property based on the use of the property. For example, owner-occupied residential property is classified as homestead.

**Property tax levy** - The tax imposed by a local unit of government. The tax is established on or around December 28 of the year preceding the year the levy will be paid by taxpayers.

**Targeting refund** - a state paid property tax refund for homeowners whose property taxes have increased by more than 12 percent. A similar program is available to cabin owners.

**Tax capacity** - The valuation of property based on market value and statutory class rates. The property tax for each parcel is based on its tax capacity.

**Total tax capacity** - The amount computed by first totaling the tax capacities of all parcels of property within a city. Adjustments for fiscal disparities, tax increment and a portion of the powerline value are made to this total since not all tax capacity is available for general tax purposes.

**Truth-in-Taxation** - The “taxation and notification law” which requires local governments to set estimated levies, inform taxpayers about the impacts, and announce which of their regularly scheduled council meetings will include a discussion of the budget and levy. Taxpayer input is taken at that meeting.

Table A: class rates

Property Class	Taxes Payable 2014	Local Taxes Payable 2015	State Tax Payable 2015
Residential Homestead: 1 <sup>st</sup> \$500,000 <sup>1</sup> >\$500,000	1.0% 1.25	1.0% 1.25	No state tax
Non-homestead Residential: Single unit: 1 <sup>st</sup> \$500,000 <sup>1</sup> >\$500,000 2-3 unit buildings	1.0 1.25 1.25	1.0 1.25 1.25	No state tax
Market-rate Apartments:	1.25	1.25	No state tax
Commercial/Industrial: 1 <sup>st</sup> \$150,000 <sup>2</sup> >\$150,000	1.5 2.0	1.5 2.0	Subject to state levy (commercial-industrial rate)

Seasonal Recreational Residential:			Subject to state levy (seasonal-recreational rate)
1 <sup>st</sup> \$500,000	1.0	1.0	
>\$500,000	1.25	1.25	

<sup>1</sup>First tier limit was \$72,000 for 1997, \$76,000 for 2000, and \$500,000 for 2002 and thereafter

<sup>2</sup>First tier limit was \$100,000 for 1997, \$150,000 thereafter

## Resources

League of Minnesota Cities

<http://www.lmc.org/page/1/property-tax-state-funding-fiscal-issues.jsp>

- Local Government Aid 101: 2014 Distribution and Beyond
- Fiscal Disparities 101
- State Homeowner Property Tax Relief Programs 101
- Homestead Market Value Exclusion 101



## Homestead Market Value Exclusion 101

August 2015

The Homestead Market Value Exclusion (HMVE) program (hereafter referred to as “the exclusion”) replaced the Market Value Homestead Credit (MVHC) program for taxes payable in 2012 and beyond. This guide describes how the exclusion works and highlights some of the issues that cities should keep in mind when examining the effects of the program on their communities. Many of the issues relate to the ways that different aspects of the property tax system interact. A detailed description of the overall property tax system can be found in the “Property Taxation 101” guide.

### History of MVHC Reimbursement

Year	Original Amount (cities)	Final Amount (cities)
2002	87,512,765	87,512,765
2003	85,539,919	65,425,091
2004	85,290,722	66,279,257
2005	82,636,505	65,087,094
2006	78,921,393	62,809,103
2007	75,935,548	75,935,548
2008	75,810,435	63,310,311
2009	76,770,261	57,204,103
2010	82,053,176	12,106,217
2011	60,246,987	12,148,508
2012 & beyond	Eliminated	Eliminated

### How it works for homeowners:

Much like in the MVHC program, homeowners do not have to take any action in order to benefit from the market value exclusion. It is applied automatically. The maximum exclusion goes to homes valued at \$76,000 or less. The exclusion at that level is 40% of market value. For a \$76,000 home, that means \$30,400 of value is not taxable. In other words, all property taxes are applied only to the remaining \$45,600 of market value. As home value increases, the portion of market value eligible for exclusion phases out and is at zero percent for homes valued at more than \$413,778. Note that market values are determined in the year prior to the year in which taxes are paid. For example, values used to calculate taxes payable in 2015 were set in early 2015.

Below is a sample calculation of total taxes due (city, county, and school district taxes) before and after the exclusion from the Department of Revenue:

Sample Home Market Value	\$76,000	\$150,000	\$300,000	\$450,000
<b>Previous Law: MVHC</b>				
Net Tax Capacity (market value x 1% class rate)	\$760	\$1,500	\$3,000	\$4,500
Gross Tax at rate of 105.81% (rate x tax capacity)	\$804.16	\$1,587.15	\$3,174.30	\$4,761.45
Current MVHC	\$304.00	\$237.40	\$102.40	\$0
<i>Net Tax (total tax less credit)</i>	<i>\$500.16</i>	<i>\$1,349.75</i>	<i>\$3,071.90</i>	<i>\$4,761.45</i>
<b>Current Law: Exclusion</b>				
Market Value Exclusion	\$30,400	\$23,740	\$10,240	\$0
MV after exclusion	\$45,600	\$126,260	\$289,760	\$450,000
Home Net Tax Capacity (market value x 1% class rate)	\$456	\$1,263	\$2,898	\$4,500
MVHC Credit	\$0	\$0	\$0	\$0
<i>Net Tax at rate of 110.92% (rate x tax capacity)</i>	<i>\$505.80</i>	<i>\$1,400.48</i>	<i>\$3,214.02</i>	<i>\$4,991.40</i>

\*the total tax rates used in this example are statewide averages before and after the effects of the exclusion

### What it meant for cities

The immediate effect of the exclusion was a decrease in the tax base. The valuations used for calculating taxes owed in 2012 were set in early 2011. The extent of the decrease in tax base depended on the portion of homestead property each city had. The tax base decrease meant that in order to generate the same amount of city property tax dollars as in 2011, city tax rates had to go up. For example, if prior to the conversion a city's tax base was 1000 and its tax levy was 100, the tax rate would be 10%. With the exclusion, in that same city the tax base was reduced 40% to 600. The city still needed to generate 100 in property taxes. The rate climbed to almost 17%. For many cities, it was very difficult to hold levies flat given the repeated cuts to Local Government Aid (LGA) payments and to ongoing cost pressures, like the cost of healthcare, fuel and infrastructure maintenance.

The exclusion resulted in a shift in tax burden from homestead properties to other kinds of property. The extent of this shift was influenced by the portion of all homestead property made up of lower value homes. The more lower-value homes a city had as a portion of its tax base means more tax burden shifting. In many communities, lower value homes paid more in taxes even if the levy remains flat. This is because of the increase in tax rate necessary to generate the same amount of tax levy. This effect was more likely in cities where a high portion of property was lower value homes.

Property tax bills, of course, reflect the levy decisions and tax bases of not just the city, but also the county, the school district and any special districts. The tax bases of all local governments were affected by the exclusion program. A given city may not have seen a big decrease in its city tax base and therefore experienced little shifting of city tax burden. The county containing that city may have a lot of lower-value homes and therefore experienced a big tax base loss. That would have still affected property owners within the city.

**Beyond 2012**

Going forward, valuations provided on tax statements sent to homeowners will reflect the exclusion. City leaders will know what their tax base for the following year's property tax levy is going into budget season. Cities, however, will still see shifts of property tax burden as property values for all kinds of properties change.

**Resources**

League of Minnesota Cities

<http://www.lmc.org/page/1/property-tax-state-funding-fiscal-issues.jsp>



### Sale and Resale Analysis Summary

The best indications of change in market conditions are provided by the prices of properties that have been sold and resold several times. There were 29 single-family residential properties that sold in 2015 that had also sold within the prior 4 years. Sale prices were adjusted for cash equivalency. Properties with improvements made from 2011 to 2015 were excluded from this analysis.

#### Summary of Sales-Single Family

Year Sold	Year Resold	Number of Sales	Aggregate Percent Change	Average Percent Change	Median Percent Change
2011	2015	6	1.1	2.7	2.7
2012	2015	12	16.2	5.3	5.2
2013	2015	8	6.8	3.9	3.4
2014	2015	3	-6.1	-4.4	-2.5

The average annual change in sale price from 2011 to 2015 for all 29 sales is 3.4%. The median change is 3.5%

#### Summary of Sales-Condominiums

Year Sold	Year Resold	Number of Sales	Aggregate Percent Change	Average Percent Change	Median Percent Change
2011	2015	7	28.4	7.4	7.4
2012	2015	10	21.4	10.5	11.0
2013	2015	13	20.5	8.5	5.6
2014	2015	4	-0.04	3.0	2.1

There were three properties that sold a total of three times within the four-year period. The average annual change in sale price from 2011 to 2015 for the 34 sales is 8.2%. The median annual change is 8.6%.

#### Summary of Sales-Townhomes

Year Sold	Year Resold	Number of Sales	Aggregate Percent Change	Average Percent Change	Median Percent Change
2011	2015	1	28.4	7.4	7.4
2012	2015	2	21.4	10.5	11.0
2013	2015	2	20.5	8.5	5.6
2014	2015	0			

For the 5 townhome repeat sales, the average annual change was 7.7% and the median was 5.0%

The following pages include the sales used in this analysis.



## City of Edina Multiple Sales Analysis

### Single-Family

PID	Address	---Sale Year 2011---			---Sale Year 2012---			---Sale Year 2013---			---Sale Year 2014---			---Year 2015---	
		Mo	Price	Pct	Mo	Price	Pct	Mo	Price	Pct	Mo	Price	Pct	Mo	Price
05-116-21-14-0054	6500 Ridgeview Dr				5	340,000	3.3							6	375,000
06-116-21-13-0049	6415 Indian Pond Cir				1	600,000	9.7							4	790,000
07-028-24-43-0054	4411 Branson St										7	689,000	-8.6	8	625,000
18-028-24-12-0044	4530 Arden Ave							4	804,000	2.0				7	840,000
18-028-24-12-0133	4524 Drexel Ave							4	795,000	1.7				2	820,000
18-028-24-13-0092	4621 Bruce Ave							7	786,000	4.0				3	838,245
18-028-24-41-0141	5105 Juanita Ave				5	1,087,000	2.9							12	1,200,000
18-028-24-42-0023	5006 Bruce Ave	10	1,268,000	-5.1										12	1,000,000
19-028-24-12-0096	5504 Oaklawn Ave	8	687,000	0.7										4	705,000
19-028-24-41-0003	3921 58th St W				7	296,500	4.2							8	335,000
19-028-24-43-0007	6000 Oaklawn Ave							10	306,495	7.5				7	346,800
20-028-24-21-0026	5405 York Ave S				6	600,000	6.4							12	735,000
20-028-24-23-0091	5621 Chowen Ave S							2	305,000	2.8				10	327,500
20-028-24-31-0098	5916 Abbott Ave S							7	320,000	4.3				9	349,900
20-028-24-33-0031	6017 Chowen Ave S										6	305,000	-2.5	10	295,000
28-117-21-23-0086	4509 Parkside La				8	345,000	7.9							5	419,900
28-117-21-32-0027	5224 51st St W				6	230,000	10.9							7	307,000
28-117-21-32-0085	5032 Oxford Ave	8	265,000	8.5										5	349,500
29-117-21-43-0019	5309 Chantrey Rd							11	614,000	7.6				9	700,000
30-028-24-21-0076	6316 St Johns Ave				5	333,500	6.2							10	404,000
30-028-24-31-0005	4521 Laguna Dr	6	475,000	4.7										4	560,000
31-028-24-21-0048	4501 Andover Rd				5	445,000	6.5							10	543,700
31-117-21-43-0031	6140 Arctic Way							5	625,000	1.1				12	643,500
32-117-21-13-0005	5604 Warden Ave	5	383,000	-2.2										3	350,000
32-117-21-24-0030	5712 Wycliffe Rd				5	449,900	0.7							8	460,000
32-117-21-42-0014	5716 Benton Ave				6	297,168	3.5							12	333,500
33-117-21-22-0058	5201 Windsor Ave				7	544,000	1.3							6	565,000
33-117-21-24-0071	5025 Yvonne Ter										6	399,000	-2.0	11	387,500
33-117-21-33-0077	5305 Birchcrest Dr	6	342,000	9.8										12	493,000

#### Sale and Resale Analysis Summary

Year Sold	Year ReSold	Number Sales	Aggregate Percent Change	Average Percent Change	Median Percent Change
2011	2015	6	1.1	2.7	2.7
2012	2015	12	16.2	5.3	5.2
2013	2015	8	6.8	3.9	3.4
2014	2015	3	-6.1	-4.4	-2.5



## City of Edina Multiple Sales Analysis

### Condominiums

PID	Address	---Sale Year 2011---			---Sale Year 2012---			---Sale Year 2013---			---Sale Year 2014---			---Year 2015---	
		Mo	Price	Pct	Mo	Price									
08-116-21-12-0067	5501 Village Dr 205							8	310,000	22.9				6	440,000
08-116-21-13-0106	7250 Lewis Ridge Pkwy 108	10	220,000	10.9										12	320,000
08-116-21-42-0100	7510 Cahill Rd 205							7	133,000	5.6				7	148,000
08-116-21-42-0223	5601 Dewey Hill Rd 109				7	140,500	10.6							11	190,000
08-116-21-42-0330	5501 Dewey Hill Rd 338							9	183,000	21.8				9	262,900
19-028-24-11-0112	5412 France Ave S 102				7	164,950	0.5							7	167,500
28-117-21-21-0171	4350 Brookside Ct 218							7	98,000	19.1				8	137,000
28-117-21-21-0176	4350 Brookside Ct 302							5	80,000	-0.1				8	79,800
28-117-21-22-0101	4370 Brookside Ct 116				2	58,500	13.0	5	70,000	9.7				11	87,000
28-117-21-34-0084	5225 Grandview Square 309	12	225,000	8.3										5	288,800
29-028-24-21-0084	6400 York Ave S 603				10	80,000	28.3							5	138,500
29-028-24-21-0135	6305 York Ave S 304							11	79,000	0.7	9	65,000	21.3	10	80,000
29-028-24-24-0038	6450 York Ave S 205							7	67,900	5.4				6	74,900
29-028-24-24-0046	6450 York Ave S 213				11	54,000	13.1							2	69,900
31-028-24-41-0228	4101 Parklawn Ave 330							8	75,000	1.9				5	77,450
31-028-24-42-0082	4401 Parklawn Ave 308				11	93,600	13.0				4	141,900	-13.4	4	122,900
31-117-21-31-0052	6815 Langford Dr	6	195,000	2.6										12	217,500
31-117-21-32-0088	6942 Langford Dr							10	128,000	0.9				7	130,000
31-117-21-33-0008	6075 Lincoln Dr 106	4	119,900	6.6										6	153,000
31-117-21-33-0114	6075 Lincoln Dr 305							8	215,000	1.4				3	219,900
31-117-21-33-0486	6965 Langford Ct				7	112,000	8.8							10	144,000
32-028-24-24-0106	7200 York Ave S 607							11	178,500	2.7				6	186,000
32-028-24-24-0274	7330 York Ave S 211				2	80,000	11.4							12	115,000
32-028-24-24-0387	7340 York Ave S 207	11	62,000	13.0										9	93,000
32-028-24-32-0088	7540 Edinborough Way 1205				8	215,000	-2.2							10	200,000
32-028-24-32-0288	7500 Edinborough Way 3218										6	194,000	-7.2	6	180,000
32-028-24-32-0385	7440 Edinborough Way 4304							8	168,900	18.1				8	230,000
32-028-24-34-0052	7618 York Ave S 1116	1	69,900	7.4										1	90,500
32-028-24-34-0182	7625 Edinborough Way 2113				7	107,000	8.8							10	137,500
32-117-21-23-0169	6005 Eden Prairie Rd 106										6	110,000	11.4	11	127,800
32-117-21-23-0211	5725 Blake Rd 205	7	117,200	3.2										9	133,000

#### Sale and Resale Analysis Summary

Year Sold	Year ReSold	Number Sales	Aggregate Percent Change	Average Percent Change	Median Percent Change
2011	2015	7	28.4	7.4	7.4
2012	2015	10	21.4	10.5	11.0
2013	2015	13	20.5	8.5	5.6
2014	2015	4	-0.04	3.0	2.1



## City of Edina Multiple Sales Analysis

### Townhouses

<u>PID</u>	<u>Address</u>	<u>---Sale Year 2011---</u>			<u>---Sale Year 2012---</u>			<u>---Sale Year 2013---</u>			<u>---Sale Year 2014---</u>			<u>---Year 2015--</u>		
		<u>Mo</u>	<u>Price</u>	<u>Pct</u>	<u>Mo</u>	<u>Price</u>										
05-116-21-22-0053	6356 Red Fox La														2	247,000
08-116-21-42-0406	7446 Cahill Rd				1	299,000	2.6								12	330,000
28-117-21-31-0059	5205 Interlachen Blvd				11	210,007	20.3								6	319,900
32-028-24-23-0317	412 Coventry La	4	320,000	5.0				8	370,000	2.3					5	385,000

### Sale and Resale Analysis Summary

<u>Year Sold</u>	<u>Year ReSold</u>	<u>Number Sales</u>	<u>Aggregate Percent Change</u>	<u>Average Percent Change</u>	<u>Median Percent Change</u>
2011	2015	1	5.0	5.0	5.0
2012	2015	2	27.7	11.5	11.5
2013	2015	2	7.9	5.4	5.4
2014	2015	0	0	0.0	0.0



# Annual Housing Market Report – Twin Cities Metro

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE 13-COUNTY TWIN CITIES REGION



MINNEAPOLIS AREA Association  
of REALTORS®

# 2015

# Annual Housing Market Report – Twin Cities Metro

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE 13-COUNTY TWIN CITIES REGION



MINNEAPOLIS AREA Association  
of REALTORS®

Based on several measures, residential real estate just had its best year since 2005. Buyer activity reached levels not seen since 2005; seller activity reached its highest level since 2010. The median sales price rose for a fourth consecutive year to the highest figure since 2007. Days on market fell for a fourth straight year and reached a 10-year low. Sellers accepted offers that were close to their list price—and in some instances, above.

Interest rates were a story throughout the year, as every syllable from Chairwoman Yellen was scrutinized for clues. After a few head fakes, the Fed finally raised the Federal Funds rate target in December and more incremental increases are likely in 2016. That move may dishearten some, but any outrage should be muted for a multitude of reasons.

First, raising rates too quickly can threaten the recovery, so expect a gradual and incremental normalization process. Second, leaving interest rates this low for this long comes with its own set of risks. Third, the Fed now has some wiggle room to move rates down if conditions change—an ace in the hole in the face of global challenges. Fourth, most forecasts call for 30-year mortgage rates to touch 4.5 or 4.6 percent in 2016—still roughly half their long-term average of over 8.0 percent. That means it will be a historically attractive time to finance a home for years to come. Fifth, other factors aside from monetary policy affect the 30-year rate, which is partly why mortgage rates fell in the weeks following the Fed announcement.

**Sales:** Despite several looming rate hikes—only one of which materialized at year-end—buyers were out in force taking advantage of low rates, pushing sales levels to 10-year record highs. Closed sales increased 13.7 percent to 56,390 for the year. And more of those tended to be traditional, previously-owned, single family homes than in past years.

**Listings:** Sellers struggled to keep up with all those buyers. They listed 77,380 properties on the market, 5.1 percent more than 2014, but only a 5-year high. There were 10,166 active listings at the end of 2015, down 21.8 percent from 2014. But most buyers don't "experience" inventory in December. April 2015 inventory levels increased 3.8 percent compared to April 2014. Inventory should rise in 2016, but that depends on confident builders and motivated sellers.

**Distressed Properties:** Foreclosures and short sales made up a smaller share of activity. Low supply and high demand are typically credited for price gains, but a product mix shifting from lower-priced foreclosures and back toward higher-priced traditional homes is also helping prices recover. In the metro area, the percentage of activity that was either foreclosure or short sale fell to 10.6 percent of sales but only 8.8 percent of new listings.

**Prices:** Home prices rose across the board in 2015. The metro-wide median sales price was up 7.0 percent to \$220,000, an 8-year high and just 4.5 percent below its peak. Home prices should continue to rise in 2016 but perhaps at a tempered pace as the market approaches equilibrium. Price gains should better reflect historical norms moving forward. Single family home prices were up 5.6 percent compared to last year, and Townhouse-Condo home prices were up 3.8 percent.

**List Price Received:** Sellers accepted offers at an average of 96.6 percent of their original list price, a year-over-year increase of 0.9 percent. That reflects a mix of market recovery, robust demand and significant supply constraints. This figure should continue to rise in 2016.

It's easy to love housing data, but housing doesn't live in a vacuum. It's affected by a wide array of economic, political and social forces. For instance, at 2.7 percent, the Twin Cities has the lowest unemployment rate of any major metro in the U.S., and Minnesota has more Fortune 500 companies per capita than all but one other state. Thus, our local and state economic landscapes have been conducive to a strong labor market, improving family finances and widespread housing recovery.

Other developments from 2015 are also worth reflection, as is the year that lies ahead. Some of those topics are as familiar as sales, inventory, prices, and market times. Other subjects may be indirectly related to housing but just as important to sustained recovery. That includes a presidential election, the cost of energy, student loan debt, housing starts, savings rates, the Canadian and Chinese economies, geo-politics overseas, climate change and understanding the housing preferences of Millennials and Boomers. The stage is set for ongoing improvement in 2016. Here's to another successful year!

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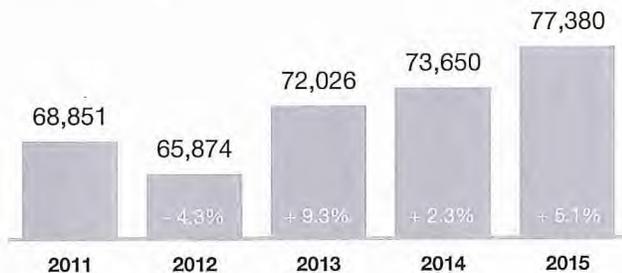
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## Quick Facts

Rankings include geographies with 15 sales or more. Counties, townships and Minneapolis neighborhoods are not included.

### New Listings



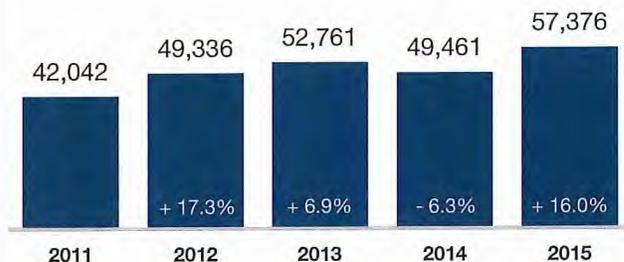
#### Top 5 Areas: Change in New Listings from 2014

Willernie	+ 111.1%
Hampton	+ 110.5%
Saint Bonifacius	+ 45.2%
Zumbrota	+ 37.2%
Saint Paul - Downtown	+ 37.1%

#### Bottom 5 Areas: Change in New Listings from 2014

Minneapolis - Near North	- 16.1%
Oak Grove	- 17.6%
Newport	- 25.0%
Nowthen	- 26.4%
Lilydale	- 47.2%

### Pending Sales



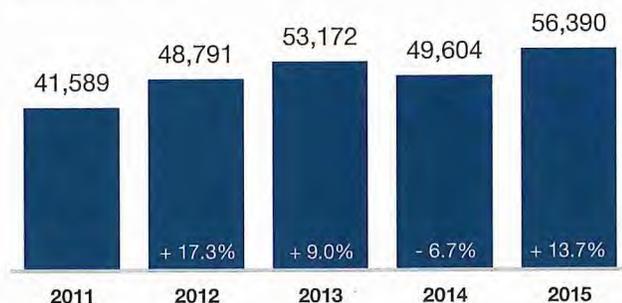
#### Top 5 Areas: Change in Pending Sales from 2014

Willernie	+ 400.0%
Lauderdale	+ 135.7%
Greenfield	+ 108.7%
Hampton	+ 92.3%
Grant	+ 81.8%

#### Bottom 5 Areas: Change in Pending Sales from 2014

Osseo	- 7.7%
Independence	- 8.0%
Newport	- 17.0%
Elko New Market	- 17.7%
Lilydale	- 45.2%

### Closed Sales



#### Top 5 Areas: Change in Closed Sales from 2014

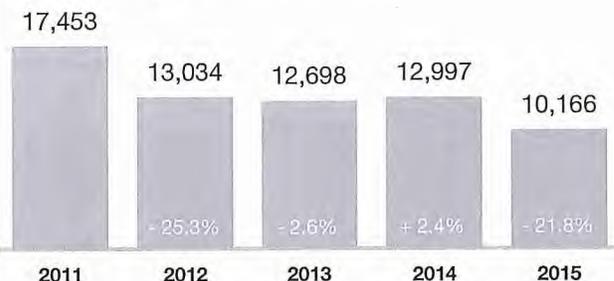
Willernie	+ 150.0%
Greenfield	+ 95.7%
Lauderdale	+ 83.3%
Lexington	+ 80.0%
Hampton	+ 76.9%

#### Bottom 5 Areas: Change in Closed Sales from 2014

Independence	- 11.5%
Medina	- 13.2%
Elko New Market	- 19.1%
Minneapolis - Central	- 20.7%
Lilydale	- 41.4%

### Inventory of Homes for Sale

At the end of the year



#### Top 5 Areas: Change in Homes for Sale from 2014

Zumbrota	+ 183.3%
Minneapolis - Phillips	+ 88.9%
Lake-Elmo	+ 51.7%
Saint Bonifacius	+ 42.9%
Medina	+ 35.2%

#### Bottom 5 Areas: Change in Homes for Sale from 2014

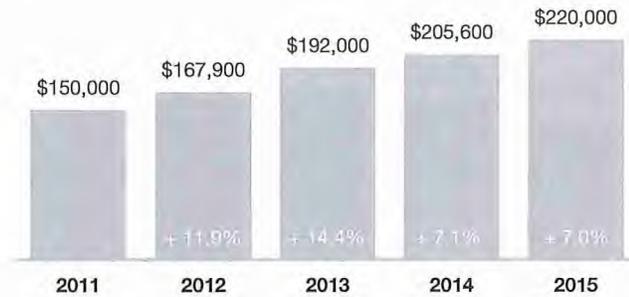
Arden Hills	- 52.9%
Nowthen	- 52.9%
Bloomington - East	- 54.4%
Minneapolis - Powderhorn	- 61.1%
Lauderdale	- 72.7%



## Quick Facts

Rankings include geographies with 15 sales or more. Counties, townships and Minneapolis neighborhoods are not included.

### Median Sales Price



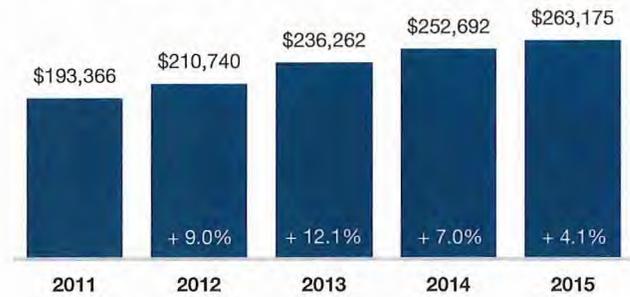
#### Top 5 Areas: Change in Median Sales Price from 2014

Dayton	+ 50.6%
Lauderdale	+ 48.6%
Long Lake	+ 27.2%
Nowthen	+ 26.6%
Minneapolis - Near North	+ 24.0%

#### Bottom 5 Areas: Change in Median Sales Price from 2014

Greenfield	- 15.7%
Wayzata	- 15.9%
Minneapolis - Central	- 19.0%
Tonka Bay	- 22.1%
Spring Park	- 30.5%

### Average Sales Price



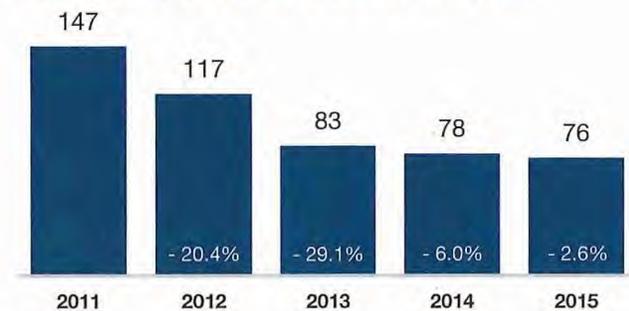
#### Top 5 Areas: Change in Avg. Sales Price from 2014

Lakeland	+ 39.5%
Deephaven	+ 34.8%
Minneapolis - Phillips	+ 28.5%
Clear Lake	+ 25.3%
Nowthen	+ 23.1%

#### Bottom 5 Areas: Change in Avg. Sales Price from 2014

Bayport	- 12.6%
Willernie	- 13.1%
Wayzata	- 13.4%
Rush City	- 16.9%
Spring Park	- 20.9%

### Cumulative Days on Market Until Sale



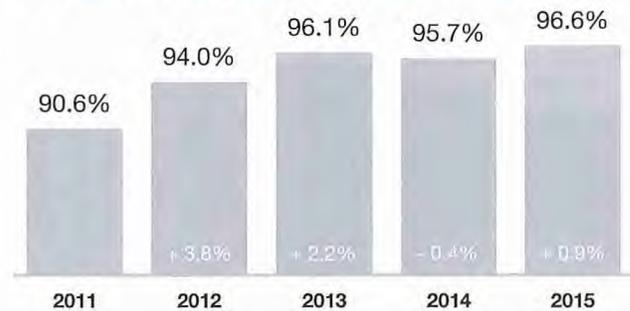
#### Top 5 Areas: Change in Cumulative Days on Market from 2014

Birchwood Village	+ 76.1%
Dayton	+ 22.2%
Saint Paul - Summit Hill	+ 18.5%
Corcoran	+ 13.6%
Faribault	+ 12.7%

#### Bottom 5 Areas: Change in Cumulative Days on Market from 2014

Mayer	- 49.0%
Osseo	- 49.4%
Lake Elmo	- 49.5%
Rogers	- 50.8%
Rockford	- 61.4%

### Percent of Original List Price Received



#### Top 5 Areas: Change in Pct. of Orig. Price Received from 2014

Grant	+ 6.6%
Tonka Bay	+ 4.8%
Zumbrota	+ 4.6%
Saint Paul - North End	+ 4.4%
Hammond	+ 4.0%

#### Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2014

Long Lake	- 2.0%
Lexington	- 2.2%
South Haven	- 3.7%
Marine on St. Croix	- 3.9%
Willernie	- 8.5%



# Property Type Review

Rankings include geographies with 15 sales or more. Counties, townships and Minneapolis neighborhoods are not included.

**79**

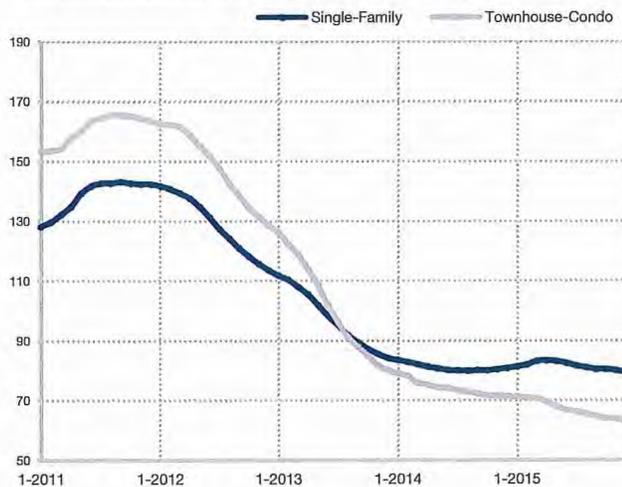
Average Cumulative Days on Market Single-Family

**63**

Average Cumulative Days on Market Townhouse-Condo

## Cumulative Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Areas: Townhouse-Condo Attached Market Share in 2015

Area	Market Share
<b>Twin Cities Region</b>	<b>23.4%</b>
Saint Paul - Downtown	100.0%
Minneapolis - Central	99.2%
Lilydale	94.1%
Minneapolis - University	65.2%
Spring Park	57.9%
Saint Paul - St. Anthony Park	53.4%
Saint Paul - Summit-University	51.4%
Minneapolis - Calhoun-Isle	50.0%
Hugo	49.5%
Wayzata	48.9%
Vadnais Heights	48.8%
Oak Park Heights	47.5%
Apple Valley	45.5%
Inver Grove Heights	43.8%
Minneapolis - Phillips	43.0%
Saint Paul - Summit Hill	41.3%
Little Canada	40.7%
Circle Pines	40.6%
Burnsville	40.2%
Shakopee	40.2%
Woodbury	40.1%
Eden Prairie	39.9%
Maple Grove	38.9%
Hopkins	38.0%
Oakdale	37.1%

**+ 5.6%**

One-Year Change in Price Single-Family Detached

**+ 3.8%**

One-Year Change in Price Townhouse-Condo Attached

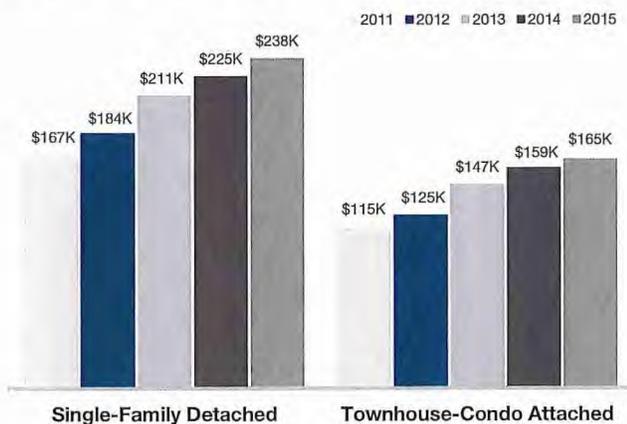
**96.6%**

Pct. of Orig. Price Received Single-Family Detached

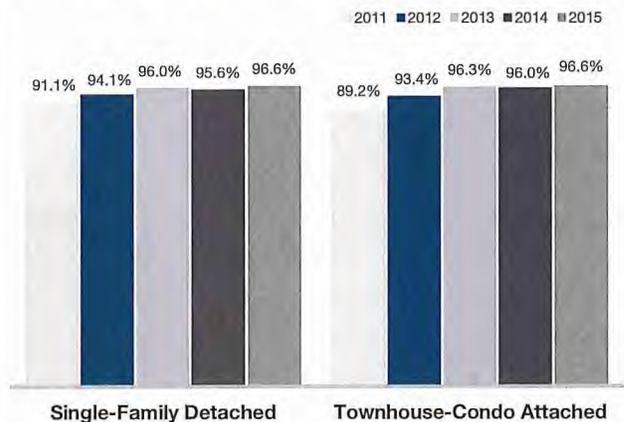
**96.6%**

Pct. of Orig. Price Received Townhouse-Condo Attached

## Median Sales Price



## Percent of Original List Price Received





# Distressed Homes Review

Rankings include geographies with 15 sales or more. Counties, townships and Minneapolis neighborhoods are not included.

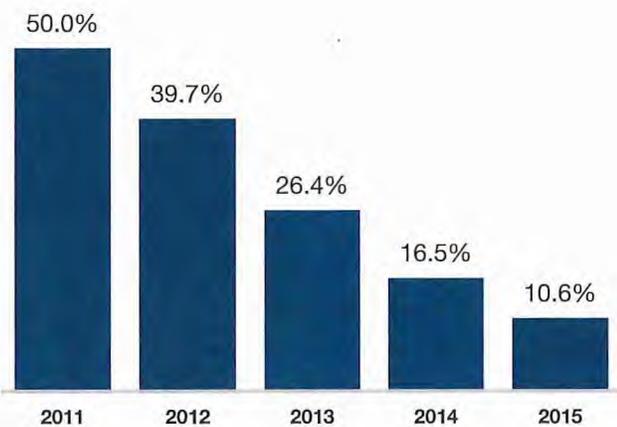
**10.6%**

Percent of Closed Sales in 2015 That Were Distressed

**- 26.7%**

One-Year Change in Sales of Distressed Properties

## Percent of Sales That Were Distressed



## Top Areas: Distressed Market Share in 2015

Area	Market Share
Twin Cities Region	10.6%
Newport	35.7%
Saint Paul - Dayton's Bluff	26.8%
Pine City	25.8%
Minneapolis - Camden	24.3%
Rush City	24.2%
Saint Paul - Thomas-Dale (Frogtown)	23.8%
Clearwater	23.2%
Minneapolis - Near North	22.7%
Nowthen	22.2%
Lexington	22.2%
East Bethel	22.2%
Saint Paul - Payne-Phalen	21.8%
Saint Paul - Greater East Side	21.8%
Minneapolis - Phillips	21.5%
South Haven	21.1%
Saint Paul - West Side	20.6%
Brooklyn Center	20.6%
Princeton	20.3%
Spring Lake Park	20.2%
Mora	20.0%
Circle Pines	19.8%
Saint Paul - North End	19.3%
Coon Rapids	18.9%
Saint Paul Park	18.8%
Isanti	18.5%

**+ 31.0%**

Three-Year Change in Price All Properties

**+ 9.7%**

Three-Year Change in Price Traditional Properties

**+ 23.8%**

Three-Year Change in Price Short Sales

**+ 18.6%**

Three-Year Change in Price Foreclosures

## Median Sales Price





# New Construction Review

Rankings include geographies with 15 sales or more. Counties, townships and Minneapolis neighborhoods are not included.

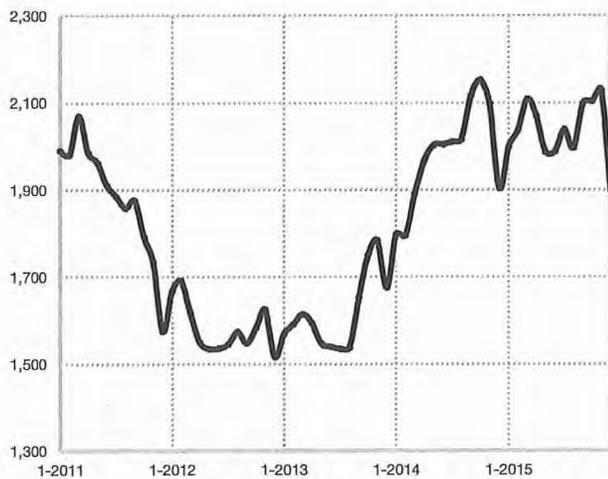
**Oct '14**

**256**

Peak of  
New Construction Inventory

Drop in New Construction  
Inventory from Peak

## New Construction Homes for Sale



## Top Areas: New Construction Market Share in 2015

Twin Cities Region	Market Share
North Oaks	42.2%
Dayton	35.6%
Medina	34.7%
Chisago	33.3%
Otsego	27.6%
Hanover	27.1%
Minnetrista	26.5%
Victoria	23.4%
Delano	21.5%
Lake Elmo	20.7%
Cologne	20.4%
Mayer	18.3%
Rogers	17.5%
Lakeville	17.5%
Blaine	17.4%
Chanhassen	17.2%
Chaska	15.5%
Isanti	15.1%
Monticello	14.7%
Excelsior	14.3%
Ham Lake	14.0%
North Branch	13.9%
Oak Grove	13.5%
Waconia	13.5%
Prior Lake	12.3%

**6.2**

**1.9**

Year-End Months Supply  
New Construction

Year-End Months Supply  
Previously Owned

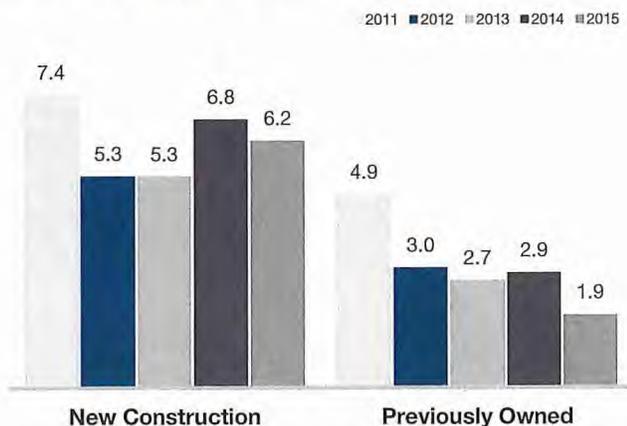
**99.6%**

**96.4%**

Pct. of Orig. Price Received  
New Construction

Pct. of Orig. Price Received  
Previously Owned

## Months Supply of Inventory



## Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



## 2015 Annual Housing Market Report – Twin Cities Metro Area Overview – Around the Metro



MINNEAPOLIS AREA Association  
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	Total Closed Sales	Change from 2014	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Cumulative Days on Market	Pct. of Orig. Price Received
<b>Twin Cities Region</b>	<b>56,390</b>	<b>+ 13.7%</b>	<b>6.3%</b>	<b>23.4%</b>	<b>10.6%</b>	<b>76</b>	<b>96.6%</b>
Afton	37	+ 8.8%	0.0%	0.0%	10.8%	148	94.0%
Albertville	179	+ 27.0%	8.9%	15.6%	10.1%	66	97.5%
Andover	508	+ 19.0%	8.7%	6.9%	14.0%	67	97.3%
Annandale	130	+ 26.2%	1.5%	2.3%	12.3%	141	93.6%
Anoka	212	+ 7.6%	6.1%	13.7%	13.7%	58	97.3%
Apple Valley	980	+ 16.3%	6.0%	45.5%	10.7%	64	97.2%
Arden Hills	122	+ 24.5%	0.0%	19.7%	4.1%	75	96.1%
Bayport	37	- 9.8%	5.4%	13.5%	5.4%	107	95.7%
Becker	167	+ 38.0%	7.2%	6.6%	9.6%	86	96.7%
Belle Plaine	173	+ 24.5%	5.2%	2.3%	17.9%	78	97.2%
Bethel	6	- 14.3%	0.0%	0.0%	33.3%	59	95.3%
Big Lake	375	+ 24.2%	12.0%	5.6%	12.3%	65	97.8%
Birchwood Village	11	- 15.4%	0.0%	0.0%	0.0%	57	96.0%
Blaine	1,288	+ 14.5%	17.4%	32.6%	11.2%	59	97.8%
Bloomington	1,299	+ 13.0%	1.1%	27.9%	7.0%	63	97.0%
Bloomington – East	415	+ 2.7%	1.9%	15.4%	7.2%	57	97.4%
Bloomington – West	884	+ 18.5%	0.7%	33.7%	6.9%	66	96.8%
Brainerd MSA	1,902	+ 9.1%	1.9%	4.9%	10.0%	170	92.1%
Brooklyn Center	456	+ 10.1%	1.3%	13.4%	20.6%	62	98.3%
Brooklyn Park	1,240	+ 10.2%	6.9%	24.0%	16.3%	64	97.5%
Buffalo	322	+ 0.9%	6.8%	11.5%	9.9%	79	96.6%
Burnsville	981	+ 20.1%	3.7%	40.2%	8.8%	63	96.7%
Cambridge	271	+ 23.7%	10.0%	12.2%	12.9%	76	95.9%
Cannon Falls	100	+ 8.7%	2.0%	6.0%	10.0%	119	93.6%
Carver	121	+ 37.5%	9.9%	29.8%	7.4%	89	97.2%
Centerville	71	+ 22.4%	8.5%	16.9%	7.0%	57	97.4%
Champlin	390	+ 12.1%	1.5%	24.1%	10.8%	61	97.5%
Chanhassen	548	+ 21.8%	17.2%	35.4%	3.5%	84	96.6%
Chaska	490	+ 35.4%	15.5%	33.3%	6.1%	80	96.8%
Chisago	123	+ 18.3%	33.3%	11.4%	11.4%	86	97.8%
Circle Pines	106	+ 15.2%	0.0%	40.6%	19.8%	57	96.1%
Clear Lake	107	+ 1.9%	1.9%	5.6%	16.8%	168	93.0%
Clearwater	69	+ 16.9%	0.0%	7.2%	23.2%	110	94.5%
Coates	2	--	0.0%	0.0%	50.0%	139	95.6%
Cokato	78	+ 56.0%	0.0%	1.3%	15.4%	128	92.6%
Cologne	49	+ 25.6%	20.4%	6.1%	4.1%	93	96.6%
Columbia Heights	313	+ 0.3%	4.2%	16.9%	16.9%	65	97.2%
Columbus	39	+ 21.9%	0.0%	0.0%	7.7%	72	96.7%
Coon Rapids	1,041	+ 21.6%	1.5%	30.1%	18.9%	56	97.7%
Corcoran	61	+ 27.1%	9.8%	0.0%	14.8%	98	95.1%
Cottage Grove	630	+ 17.3%	6.8%	15.9%	15.9%	61	97.3%
Crystal	462	+ 20.6%	1.9%	4.1%	15.8%	68	96.8%
Dayton	73	+ 1.4%	35.6%	8.2%	11.0%	94	96.8%

## 2015 Annual Housing Market Report – Twin Cities Metro Area Overview – Around the Metro



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	Total Closed Sales	Change from 2014	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Cumulative Days on Market	Pct. of Orig. Price Received
Deephaven	63	+ 14.5%	6.3%	0.0%	1.6%	147	93.5%
Delano	149	+ 4.2%	21.5%	9.4%	4.7%	64	97.8%
Dellwood	14	- 26.3%	0.0%	0.0%	21.4%	198	90.9%
Eagan	1,025	+ 12.0%	3.9%	37.1%	9.6%	59	97.2%
East Bethel	167	+ 6.4%	7.2%	0.6%	22.2%	80	95.8%
Eden Prairie	1,105	+ 7.8%	4.3%	39.9%	5.2%	87	95.8%
Edina	1,004	+ 5.8%	6.5%	33.6%	3.5%	94	94.9%
Elk River	552	+ 18.2%	10.3%	23.2%	10.7%	72	97.1%
Elko New Market	106	- 19.1%	6.6%	20.8%	11.3%	76	96.9%
Excelsior	28	+ 47.4%	14.3%	25.0%	0.0%	102	94.8%
Falcon Heights	56	0.0%	0.0%	14.3%	1.8%	106	96.5%
Faribault	391	+ 8.3%	2.0%	6.9%	16.6%	112	94.0%
Farmington	591	+ 18.9%	7.1%	24.7%	13.0%	63	97.0%
Forest Lake	412	+ 36.4%	8.0%	26.7%	11.9%	95	95.9%
Fridley	360	+ 5.0%	0.3%	12.8%	15.8%	65	96.6%
Gem Lake	7	+ 250.0%	14.3%	0.0%	14.3%	127	91.6%
Golden Valley	417	+ 20.9%	1.2%	18.7%	8.2%	82	95.4%
Grant	39	+ 30.0%	2.6%	0.0%	5.1%	146	95.7%
Greenfield	45	+ 95.7%	2.2%	8.9%	11.1%	189	93.6%
Greenwood	14	0.0%	0.0%	0.0%	14.3%	165	92.5%
Ham Lake	200	+ 5.8%	14.0%	8.0%	15.5%	90	96.3%
Hamburg	10	+ 11.1%	0.0%	0.0%	20.0%	170	89.4%
Hammond	59	0.0%	5.1%	5.1%	10.2%	144	98.3%
Hampton	23	+ 76.9%	0.0%	0.0%	13.0%	77	94.4%
Hanover	70	+ 2.9%	27.1%	1.4%	11.4%	76	99.2%
Hastings	436	+ 35.0%	2.3%	26.1%	12.2%	80	95.6%
Hilltop	0	-100%	0.0%	0.0%	0.0%	0	0.0%
Hopkins	234	+ 21.9%	0.9%	38.0%	14.1%	69	95.7%
Hudson	556	+ 12.1%	7.9%	20.9%	6.1%	101	96.5%
Hugo	327	+ 17.2%	10.4%	49.5%	10.4%	64	97.3%
Hutchinson	338	+ 9.0%	3.8%	11.2%	8.0%	82	97.5%
Independence	46	- 11.5%	4.3%	0.0%	4.3%	184	94.0%
Inver Grove Heights	495	+ 17.0%	4.0%	43.8%	15.2%	74	96.3%
Isanti	232	+ 38.1%	15.1%	10.3%	18.5%	61	98.0%
Jordan	121	+ 6.1%	6.6%	7.4%	9.9%	92	95.6%
Lake Elmo	87	- 8.4%	20.7%	9.2%	3.4%	97	96.0%
Lake Minnetonka Area	1,022	+ 19.4%	9.7%	14.8%	8.1%	133	94.0%
Lake St. Croix Beach	20	+ 25.0%	0.0%	5.0%	5.0%	122	93.3%
Lakeland	35	+ 59.1%	2.9%	2.9%	11.4%	129	94.1%
Lakeland Shores	1	0.0%	0.0%	0.0%	0.0%	19	95.2%
Lakeville	1,149	+ 14.2%	17.5%	19.6%	7.4%	73	97.0%
Lauderdale	33	+ 83.3%	0.0%	18.2%	15.2%	97	92.7%
Lexington	18	+ 80.0%	0.0%	0.0%	22.2%	84	95.6%
Lilydale	17	- 41.4%	0.0%	94.1%	0.0%	83	94.4%

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Lindstrom	137	+ 30.5%	5.8%	10.2%	15.3%	101	97.3%
Lino Lakes	281	+ 18.1%	7.5%	17.8%	8.2%	71	96.5%
Little Canada	118	+ 11.3%	5.1%	40.7%	11.9%	78	95.2%
Long Lake	25	+ 13.6%	0.0%	8.0%	12.0%	81	93.2%
Lonsdale	110	+ 27.9%	8.2%	0.9%	14.5%	66	97.4%
Loretto	10	0.0%	0.0%	0.0%	0.0%	50	95.3%
Mahtomedi	139	+ 46.3%	7.2%	13.7%	5.0%	91	96.1%
Maple Grove	1,387	+ 13.6%	6.5%	38.9%	7.6%	71	97.0%
Maple Lake	92	+ 10.8%	3.3%	4.3%	13.0%	121	93.6%
Maple Plain	21	+ 10.5%	0.0%	0.0%	14.3%	68	95.2%
Maplewood	540	+ 18.9%	1.1%	29.6%	11.1%	69	96.1%
Marine on St. Croix	19	+ 46.2%	0.0%	0.0%	10.5%	232	92.4%
Mayer	71	+ 29.1%	18.3%	1.4%	8.5%	71	97.6%
Medicine Lake	6	+ 20.0%	0.0%	0.0%	0.0%	57	89.3%
Medina	118	- 13.2%	34.7%	16.1%	0.8%	129	94.4%
Mendota	0	-100%	0.0%	0.0%	0.0%	0	0.0%
Mendota Heights	189	+ 44.3%	1.6%	25.9%	3.7%	88	95.0%
Miesville	0	--	0.0%	0.0%	0.0%	0	0.0%
Minneapolis - (Citywide)	5,679	+ 3.6%	2.1%	23.4%	9.6%	66	97.0%
Minneapolis - Calhoun-Isle	492	+ 13.9%	0.2%	50.0%	1.2%	93	95.4%
Minneapolis - Camden	585	- 3.8%	1.0%	1.4%	24.3%	73	95.7%
Minneapolis - Central	625	- 20.7%	2.7%	99.2%	5.1%	62	97.4%
Minneapolis - Longfellow	433	+ 9.9%	2.5%	2.5%	10.4%	57	97.9%
Minneapolis - Near North	321	- 2.1%	5.9%	7.8%	22.7%	75	96.0%
Minneapolis - Nokomis	847	+ 9.3%	1.7%	3.4%	7.6%	58	97.5%
Minneapolis - Northeast	490	+ 0.8%	1.2%	5.1%	9.0%	54	98.2%
Minneapolis - Phillips	79	- 2.5%	2.5%	43.0%	21.5%	57	98.3%
Minneapolis - Powderhorn	577	+ 1.9%	0.9%	18.4%	13.3%	56	98.0%
Minneapolis - Southwest	1,011	+ 20.4%	3.9%	7.1%	3.4%	69	96.6%
Minneapolis - University	204	+ 22.2%	1.0%	65.2%	5.9%	71	96.4%
Minnetonka	887	+ 6.6%	2.6%	29.9%	5.7%	86	95.2%
Minnetonka Beach	12	+ 20.0%	0.0%	0.0%	0.0%	173	93.7%
Minnetrista	170	+ 31.8%	26.5%	10.0%	10.6%	131	94.9%
Monticello	278	0.0%	14.7%	16.9%	8.3%	70	96.7%
Montrose	87	+ 14.5%	11.5%	10.3%	17.2%	73	96.9%
Mora	115	- 2.5%	0.9%	2.6%	20.0%	111	91.9%
Mound	238	+ 22.1%	5.0%	11.8%	10.9%	112	94.8%
Mounds View	133	+ 9.9%	3.0%	10.5%	12.0%	64	97.6%
New Brighton	284	+ 8.8%	2.1%	26.4%	10.2%	67	97.0%
New Germany	11	0.0%	9.1%	0.0%	18.2%	113	98.7%
New Hope	295	+ 25.5%	0.7%	17.3%	14.6%	63	97.4%
New Prague	200	+ 14.9%	6.0%	13.5%	10.0%	101	95.3%
New Richmond	247	+ 0.4%	5.3%	11.7%	13.4%	114	96.9%
New Trier	2	--	0.0%	0.0%	0.0%	109	88.6%

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Newport	42	- 4.5%	0.0%	2.4%	35.7%	70	96.9%
North Branch	252	+ 13.5%	13.9%	4.0%	18.3%	77	97.5%
North Oaks	116	+ 54.7%	42.2%	8.6%	4.3%	121	96.7%
North Saint Paul	203	+ 16.7%	1.0%	6.9%	13.3%	65	96.6%
Northfield	292	- 5.2%	1.0%	28.1%	7.9%	90	96.4%
Norwood Young America	78	+ 20.0%	3.8%	10.3%	12.8%	66	97.2%
Nowthen	45	- 2.2%	8.9%	0.0%	22.2%	114	94.8%
Oak Grove	126	+ 4.1%	13.5%	0.0%	15.1%	85	96.4%
Oak Park Heights	61	+ 41.9%	3.3%	47.5%	6.6%	74	94.2%
Oakdale	463	+ 19.0%	0.9%	37.1%	10.8%	63	97.6%
Orono	193	+ 31.3%	11.9%	10.4%	8.8%	175	92.2%
Osseo	25	- 10.7%	0.0%	0.0%	12.0%	62	96.4%
Otsego	467	+ 37.4%	27.6%	32.5%	8.4%	56	97.3%
Pine City	120	+ 7.1%	4.2%	2.5%	25.8%	81	94.0%
Pine Springs	7	+ 75.0%	0.0%	0.0%	0.0%	109	90.7%
Plymouth	1,399	+ 16.9%	12.2%	32.3%	6.4%	69	96.6%
Princeton	246	+ 5.1%	2.4%	6.1%	20.3%	86	94.5%
Prior Lake	617	+ 21.2%	12.3%	28.5%	8.4%	90	96.3%
Ramsey	512	+ 16.1%	10.5%	22.9%	13.9%	63	97.1%
Randolph	9	+ 50.0%	0.0%	0.0%	0.0%	168	90.6%
Red Wing	275	+ 13.2%	0.4%	13.5%	6.2%	115	94.5%
Richfield	559	+ 2.9%	0.7%	7.3%	10.9%	51	97.2%
River Falls	257	+ 17.4%	10.5%	16.0%	8.9%	106	96.6%
Robbinsdale	322	+ 16.7%	0.6%	9.0%	11.8%	70	96.5%
Rockford	72	+ 20.0%	0.0%	13.9%	6.9%	82	97.3%
Rogers	211	+ 1.0%	17.5%	15.2%	6.6%	76	97.8%
Rosemount	479	+ 17.4%	9.4%	34.0%	11.1%	66	96.8%
Roseville	483	+ 21.7%	0.4%	26.3%	7.9%	65	96.5%
Rush City	66	+ 3.1%	0.0%	6.1%	24.2%	96	95.2%
Saint Anthony	154	+ 30.5%	0.6%	33.8%	5.2%	57	96.9%
Saint Bonifacius	39	+ 11.4%	0.0%	28.2%	10.3%	81	94.5%
Saint Cloud MSA	2,411	+ 12.5%	4.1%	4.0%	10.2%	125	94.4%
Saint Francis	160	+ 14.3%	10.6%	15.0%	16.3%	79	96.8%
Saint Louis Park	960	+ 14.8%	2.1%	24.6%	6.4%	65	96.8%
Saint Mary's Point	7	+ 600.0%	0.0%	0.0%	28.6%	95	94.2%
Saint Michael	295	+ 27.7%	8.1%	20.7%	12.5%	80	96.8%
Saint Paul	3,682	+ 11.8%	1.2%	15.2%	14.5%	75	96.3%
Saint Paul - Battle Creek / Highwood	267	+ 6.8%	0.0%	6.4%	18.0%	64	97.1%
Saint Paul - Como Park	253	- 2.7%	0.4%	4.7%	9.1%	64	97.3%
Saint Paul - Dayton's Bluff	190	+ 0.5%	2.6%	2.6%	26.8%	75	96.1%
Saint Paul - Downtown	162	+ 42.1%	0.0%	100.0%	6.8%	98	94.6%
Saint Paul - Greater East Side	400	+ 16.6%	0.5%	4.3%	21.8%	74	97.4%
Saint Paul - Hamline-Midway	159	+ 8.9%	0.0%	0.0%	15.7%	58	97.6%
Saint Paul - Highland Park	337	+ 14.6%	2.1%	12.8%	5.3%	73	96.7%

## 2015 Annual Housing Market Report – Twin Cities Metro Area Overview – Around the Metro



MINNEAPOLIS AREA Association  
of REALTORS®

	Total Closed Sales	Change from 2014	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Cumulative Days on Market	Pct. of Orig. Price Received
Saint Paul - Merriam Park / Lexington-Hamline	185	+ 27.6%	0.5%	6.5%	9.7%	73	95.9%
Saint Paul - Macalester-Groveland	354	+ 24.6%	2.8%	8.8%	5.1%	73	96.3%
Saint Paul - North End	212	- 3.2%	0.0%	9.4%	19.3%	71	97.1%
Saint Paul - Payne-Phalen	344	+ 17.8%	3.5%	3.2%	21.8%	74	96.2%
Saint Paul - St. Anthony Park	88	+ 39.7%	0.0%	53.4%	6.8%	90	96.4%
Saint Paul - Summit Hill	104	+ 7.2%	1.9%	41.3%	5.8%	107	94.2%
Saint Paul - Summit-University	175	- 3.8%	0.0%	51.4%	10.9%	108	94.6%
Saint Paul - Thomas-Dale (Frogtown)	105	- 0.9%	3.8%	1.9%	23.8%	73	94.0%
Saint Paul - West Seventh	152	+ 4.1%	0.7%	23.0%	13.8%	72	96.1%
Saint Paul - West Side	194	+ 22.8%	0.0%	5.7%	20.6%	74	95.3%
Saint Paul Park	80	+ 6.7%	3.8%	6.3%	18.8%	66	96.6%
Savage	584	+ 11.2%	6.3%	24.5%	7.4%	69	97.2%
Scandia	48	- 4.0%	8.3%	0.0%	8.3%	143	93.6%
Shakopee	772	+ 16.3%	3.8%	40.2%	10.6%	69	97.2%
Shoreview	481	+ 24.6%	2.3%	32.8%	6.4%	64	96.2%
Shorewood	115	+ 2.7%	3.5%	13.0%	5.2%	120	94.5%
Somerset	91	+ 16.7%	5.5%	5.5%	11.0%	82	97.2%
South Haven	57	+ 9.6%	0.0%	0.0%	21.1%	147	89.9%
South Saint Paul	321	+ 18.5%	0.9%	4.7%	18.4%	70	95.9%
Spring Lake Park	84	+ 25.4%	0.0%	17.9%	20.2%	54	96.9%
Spring Park	19	+ 72.7%	0.0%	57.9%	10.5%	114	94.3%
Stacy	63	+ 1.6%	11.1%	3.2%	17.5%	79	95.9%
Stillwater	407	+ 21.1%	4.9%	24.8%	8.8%	95	95.4%
Sunfish Lake	7	+ 75.0%	14.3%	0.0%	0.0%	185	89.0%
Tonka Bay	31	+ 34.8%	0.0%	3.2%	3.2%	129	94.7%
Vadnais Heights	209	+ 25.1%	4.3%	48.8%	12.4%	75	96.1%
Vermillion	0	--	0.0%	0.0%	0.0%	0	0.0%
Victoria	205	- 2.8%	23.4%	11.2%	5.9%	91	96.8%
Waconia	275	+ 18.0%	13.5%	20.0%	8.0%	83	96.2%
Watertown	82	- 9.9%	4.9%	6.1%	8.5%	99	94.6%
Wayzata	94	- 2.1%	11.7%	48.9%	3.2%	140	94.1%
West Saint Paul	328	+ 33.3%	1.2%	18.3%	12.5%	66	95.8%
White Bear Lake	396	+ 14.8%	1.3%	25.0%	10.1%	71	97.1%
Willernie	15	+ 150.0%	0.0%	0.0%	6.7%	85	89.8%
Woodbury	1,375	+ 9.5%	9.5%	40.1%	5.9%	68	97.2%
Woodland	9	+ 28.6%	0.0%	0.0%	0.0%	97	89.3%
Wyoming	108	+ 10.2%	6.5%	5.6%	14.8%	74	97.1%
Zimmerman	298	+ 33.6%	11.1%	3.0%	11.1%	83	96.7%
Zumbrota	18	0.0%	0.0%	0.0%	16.7%	105	97.0%



# Area Overview – Minneapolis Neighborhoods

MINNEAPOLIS AREA Association  
of REALTORS®

	Total Closed Sales	Change from 2014	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Cumulative Days on Market	Pct. of Orig. Price Received
<b>Minneapolis</b>	<b>5,679</b>	<b>+ 3.6%</b>	<b>2.1%</b>	<b>23.4%</b>	<b>9.6%</b>	<b>66</b>	<b>97.0%</b>
Armatage	130	+ 7.4%	5.4%	1.5%	3.8%	63	97.2%
Audubon Park	104	+ 22.4%	2.9%	0.0%	6.7%	48	99.4%
Bancroft	77	+ 32.8%	0.0%	6.5%	13.0%	49	98.7%
Beltrami	5	- 54.5%	20.0%	0.0%	0.0%	39	95.4%
Bottineau	14	- 26.3%	7.1%	21.4%	0.0%	26	100.7%
Bryant	51	+ 34.2%	2.0%	0.0%	9.8%	41	98.7%
Bryn Mawr	65	+ 38.3%	0.0%	7.7%	1.5%	74	97.6%
Calhoun (CARAG)	64	+ 8.5%	0.0%	48.4%	1.6%	84	95.6%
Cedar - Isles - Dean	73	- 14.1%	1.4%	67.1%	0.0%	113	96.5%
Cedar-Riverside	16	- 5.9%	6.3%	93.8%	6.3%	77	96.1%
Central	65	+ 27.5%	0.0%	7.7%	26.2%	45	97.5%
Cleveland	90	+ 9.8%	0.0%	0.0%	23.3%	68	96.0%
Columbia Park	31	+ 55.0%	0.0%	0.0%	12.9%	73	99.2%
Cooper	73	+ 65.9%	1.4%	0.0%	2.7%	49	98.7%
Corcoran Neighborhood	48	- 25.0%	0.0%	10.4%	8.3%	43	99.0%
Diamond Lake	136	+ 20.4%	1.5%	0.7%	5.9%	71	97.1%
Downtown East – Mpls	57	- 75.6%	17.5%	100.0%	0.0%	35	98.6%
Downtown West – Mpls	130	- 13.3%	0.8%	100.0%	10.8%	74	96.4%
East Calhoun (ECCO)	34	+ 47.8%	0.0%	29.4%	2.9%	90	95.9%
East Harriet	47	- 7.8%	0.0%	25.5%	6.4%	97	94.2%
East Isles	56	+ 7.7%	0.0%	62.5%	1.8%	86	94.2%
East Phillips	21	- 32.3%	0.0%	38.1%	23.8%	59	98.7%
Elliot Park	84	+ 40.0%	0.0%	98.8%	2.4%	52	98.0%
Ericsson	71	+ 29.1%	5.6%	0.0%	5.6%	49	97.5%
Field	44	- 13.7%	2.3%	0.0%	6.8%	44	96.9%
Folwell	87	- 34.6%	1.1%	8.0%	25.3%	71	93.7%
Fulton	167	+ 33.6%	7.8%	0.0%	4.2%	75	96.1%
Hale	64	- 9.9%	3.1%	0.0%	1.6%	52	97.8%
Harrison	23	+ 15.0%	8.7%	0.0%	26.1%	76	97.9%
Hawthorne	51	+ 59.4%	11.8%	5.9%	23.5%	73	95.4%
Hiawatha	96	+ 11.6%	3.1%	1.0%	11.5%	74	97.7%
Holland	46	- 4.2%	0.0%	8.7%	19.6%	71	96.1%
Howe	139	- 12.6%	3.6%	2.2%	15.1%	54	97.9%
Jordan Neighborhood	97	+ 1.0%	6.2%	0.0%	22.7%	75	93.6%
Keewaydin	67	- 13.0%	0.0%	1.5%	7.5%	56	97.6%
Kenny	102	+ 32.5%	2.0%	1.0%	3.9%	50	98.3%
Kenwood	34	+ 70.0%	0.0%	2.9%	0.0%	83	93.0%
Kenyon	43	+ 16.2%	4.7%	2.3%	7.0%	187	92.8%
King Field	111	+ 18.1%	1.8%	12.6%	5.4%	56	97.1%
Lind-Bohanon	91	- 9.0%	1.1%	1.1%	24.2%	57	96.7%
Linden Hills	195	+ 38.3%	7.2%	20.0%	2.6%	75	95.0%
Logan Park	13	- 18.8%	0.0%	30.8%	0.0%	32	99.6%
Longfellow	74	+ 15.6%	1.4%	0.0%	8.1%	52	98.2%



## Area Overview – Minneapolis Neighborhoods

MINNEAPOLIS AREA Association  
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	Total Closed Sales	Change from 2014	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Cumulative Days on Market	Pct. of Orig. Price Received
Loring Park	115	+ 2.7%	0.0%	100.0%	2.6%	88	96.3%
Lowry Hill	78	+ 21.9%	0.0%	52.6%	1.3%	126	93.6%
Lowry Hill East	44	- 2.2%	0.0%	81.8%	0.0%	70	96.9%
Lyndale	57	- 8.1%	0.0%	43.9%	10.5%	62	96.5%
Lynnhurst	113	+ 2.7%	0.9%	0.9%	0.0%	73	96.5%
Marcy Holmes	31	- 6.1%	0.0%	83.9%	3.2%	76	93.1%
Marshall Terrace	19	- 17.4%	0.0%	0.0%	10.5%	59	97.8%
McKinley	44	- 13.7%	2.3%	0.0%	29.5%	77	94.0%
Midtown Phillips	29	+ 11.5%	6.9%	34.5%	20.7%	49	96.6%
Minnehaha	108	+ 11.3%	0.9%	14.8%	10.2%	47	98.4%
Morris Park	78	+ 14.7%	1.3%	0.0%	11.5%	59	96.3%
Near North	41	- 8.9%	2.4%	4.9%	24.4%	84	98.3%
Nicollet Island - East Bank	74	+ 25.4%	1.4%	100.0%	1.4%	64	96.0%
North Loop	196	- 2.0%	3.1%	100.0%	1.0%	39	98.8%
Northeast Park	4	- 66.7%	0.0%	0.0%	0.0%	43	94.9%
Northrop	97	+ 15.5%	1.0%	4.1%	5.2%	49	98.1%
Page	27	- 34.1%	3.7%	0.0%	0.0%	71	96.3%
Phillips West	17	+ 6.3%	0.0%	47.1%	23.5%	58	100.8%
Powderhorn Park	62	- 17.3%	0.0%	16.1%	14.5%	54	98.0%
Prospect Park – East River Road	42	+ 20.0%	0.0%	42.9%	4.8%	70	97.0%
Regina	48	+ 9.1%	0.0%	14.6%	8.3%	47	99.9%
Seward	51	+ 24.4%	2.0%	13.7%	9.8%	52	96.4%
Sheridan	15	- 34.8%	0.0%	6.7%	13.3%	32	101.7%
Shingle Creek	55	+ 12.2%	1.8%	0.0%	27.3%	71	97.9%
Southeast Como	41	+ 78.3%	0.0%	0.0%	17.1%	81	99.1%
St. Anthony East	20	+ 33.3%	0.0%	20.0%	10.0%	38	94.9%
St. Anthony West	17	+ 13.3%	0.0%	41.2%	5.9%	38	99.2%
Standish	147	- 2.0%	2.7%	5.4%	11.6%	51	99.2%
Stevens Square – Loring Heights	43	+ 34.4%	0.0%	90.7%	25.6%	105	94.8%
Sumner-Glenwood	21	+ 31.3%	0.0%	95.2%	4.8%	43	97.3%
Tangletown	78	+ 9.9%	0.0%	3.8%	5.1%	77	97.1%
University of Minnesota	0	--	0.0%	0.0%	0.0%	0	0.0%
Ventura Village	12	+ 50.0%	0.0%	66.7%	16.7%	69	98.3%
Victory	125	+ 5.9%	0.0%	0.0%	24.8%	81	95.8%
Waite Park	143	+ 2.9%	0.0%	0.0%	8.4%	60	98.0%
Webber-Camden	93	+ 24.0%	2.2%	0.0%	19.4%	81	95.9%
Wenonah	107	+ 44.6%	0.9%	0.0%	13.1%	74	97.0%
West Calhoun	44	+ 18.9%	0.0%	86.4%	2.3%	78	94.8%
Whittier	70	+ 2.9%	0.0%	68.6%	12.9%	105	95.1%
Willard-Hay	88	- 26.1%	4.5%	0.0%	25.0%	80	97.2%
Windom	68	+ 36.0%	0.0%	0.0%	0.0%	63	98.2%
Windom Park	59	- 1.7%	1.7%	3.4%	8.5%	52	97.4%

# Area Overview – Townships



	Total Closed Sales	Change from 2014	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Cumulative Days on Market	Pct. of Orig. Price Received
Baytown Township	17	-52.8%	52.9%	0.0%	5.9%	70	98.5%
Belle Plaine Township	1	-66.7%	0.0%	0.0%	100.0%	19	109.8%
Benton Township	3	0.0%	0.0%	0.0%	33.3%	215	93.2%
Blakeley Township	1	0.0%	0.0%	0.0%	0.0%	163	71.8%
Camden Township	0	--	0.0%	0.0%	0.0%	0	0.0%
Castle Rock Township	0	--	0.0%	0.0%	0.0%	0	0.0%
Cedar Lake Township	5	150.0%	0.0%	0.0%	20.0%	76	84.7%
Credit River Township	11	0.0%	0.0%	0.0%	18.2%	141	93.2%
Dahlgren Township	30	15.4%	3.3%	0.0%	16.7%	150	95.4%
Douglas Township	5	25.0%	0.0%	0.0%	20.0%	133	91.3%
Empire Township	1	-80.0%	0.0%	0.0%	100.0%	41	89.1%
Eureka Township	21	+ 10.5%	19.0%	4.8%	19.0%	75	98.7%
Greenvale Township	9	- 35.7%	0.0%	0.0%	33.3%	85	87.4%
Grey Cloud Island Township	2	--	0.0%	0.0%	0.0%	23	96.3%
Hancock Township	6	200.0%	0.0%	0.0%	0.0%	121	93.5%
Hassan Township	0	--	0.0%	0.0%	0.0%	0	0.0%
Helena Township	0	--	0.0%	0.0%	0.0%	0	0.0%
Hollywood Township	2	-60.0%	0.0%	0.0%	50.0%	308	88.5%
Jackson Township	1	--	0.0%	0.0%	0.0%	244	81.3%
Laketown Township	10	-9.1%	0.0%	0.0%	0.0%	160	96.9%
Linwood Township	15	66.7%	0.0%	0.0%	13.3%	193	90.9%
Louisville Township	58	13.7%	12.1%	0.0%	8.6%	79	97.8%
Marshan Township	2	0.0%	0.0%	0.0%	0.0%	0	96.7%
May Township	1	--	0.0%	0.0%	0.0%	31	96.3%
New Market Township	18	+ 38.5%	0.0%	0.0%	5.6%	85	92.0%
Nininger Township	11	- 26.7%	0.0%	0.0%	0.0%	136	92.6%
Randolph Township	1	-4.0%	0.0%	0.0%	0.0%	570	91.7%
Ravenna Township	7	100.0%	0.0%	0.0%	14.3%	167	95.0%
San Francisco Township	0	--	0.0%	0.0%	0.0%	0	0.0%
Sand Creek Township	2	40.0%	0.0%	0.0%	0.0%	92	94.4%
Sciota Township	0	--	0.0%	0.0%	0.0%	0	0.0%
Spring Lake Township	15	-11.8%	0.0%	0.0%	6.7%	73	97.5%
St. Lawrence Township	0	--	0.0%	0.0%	0.0%	0	0.0%
Stillwater Township	16	60.0%	18.8%	0.0%	0.0%	128	97.1%
Vermillion Township	1	-50.0%	0.0%	0.0%	0.0%	15	101.2%
Waconia Township	2	- 33.3%	0.0%	0.0%	50.0%	48	91.4%
Waterford Township	0	--	0.0%	0.0%	0.0%	0	0.0%
Watertown Township	4	- 20.0%	0.0%	0.0%	50.0%	98	86.2%
West Lakeland Township	27	- 15.6%	0.0%	0.0%	3.7%	115	94.1%
White Bear Township	194	+ 14.8%	2.1%	26.8%	7.7%	82	95.2%
Young America Township	4	--	0.0%	0.0%	25.0%	119	92.1%

## Area Overview – Counties



	Total Closed Sales	Change from 2014	Percent New Construction	Percent Townhouse- Condo	Percent Distressed	Cumulative Days on Market	Pct. of Orig. Price Received
Anoka County	5,618	+ 13.7%	8.6%	20.9%	14.8%	65	97.2%
Carver County	1,962	+ 21.1%	15.2%	24.8%	6.5%	85	96.5%
Chisago County	987	+ 14.4%	11.0%	5.3%	16.6%	93	96.6%
Dakota County	7,093	+ 18.3%	6.6%	31.6%	10.6%	68	96.7%
Goodhue County	508	+ 14.7%	1.0%	9.6%	8.5%	123	94.1%
Hennepin County	19,886	+ 9.7%	4.5%	25.0%	9.0%	74	96.6%
Isanti County	703	+ 21.8%	9.1%	8.3%	16.4%	75	96.6%
Kanabec County	234	+ 10.4%	0.9%	1.3%	20.9%	132	92.4%
Mille Lacs County	433	+ 19.9%	1.6%	6.5%	20.3%	115	92.7%
Ramsey County	7,101	+ 15.4%	2.1%	20.9%	11.9%	74	96.3%
Rice County	861	+ 7.4%	2.6%	13.6%	13.8%	98	95.2%
Scott County	2,588	+ 13.0%	6.8%	26.3%	9.8%	80	96.7%
Sherburne County	1,764	+ 20.7%	9.5%	10.3%	11.4%	84	96.8%
St. Croix County	1,408	+ 9.5%	7.3%	13.1%	9.7%	107	96.6%
Washington County	4,390	+ 15.9%	7.1%	28.8%	9.6%	78	96.6%
Wright County	2,450	+ 16.7%	12.4%	15.1%	10.7%	82	96.3%



# Median Prices – Around the Metro

	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
<b>Twin Cities Region</b>	<b>\$150,000</b>	<b>\$167,900</b>	<b>\$192,000</b>	<b>\$205,600</b>	<b>\$220,000</b>	<b>+ 7.0%</b>	<b>+ 46.7%</b>
Afton	\$430,000	\$275,000	\$409,500	\$412,375	\$435,000	+ 5.5%	+ 1.2%
Albertville	\$142,500	\$149,950	\$178,900	\$179,900	\$210,000	+ 16.7%	+ 47.4%
Andover	\$182,000	\$205,000	\$227,491	\$236,700	\$248,200	+ 4.9%	+ 36.4%
Annandale	\$153,170	\$169,500	\$159,000	\$172,221	\$204,450	+ 18.7%	+ 33.5%
Anoka	\$114,000	\$122,900	\$146,950	\$166,000	\$179,900	+ 8.4%	+ 57.8%
Apple Valley	\$149,900	\$175,000	\$195,000	\$213,000	\$224,900	+ 5.6%	+ 50.0%
Arden Hills	\$157,500	\$325,000	\$300,300	\$252,000	\$282,000	+ 11.9%	+ 79.0%
Bayport	\$147,000	\$184,500	\$200,000	\$237,450	\$207,000	- 12.8%	+ 40.8%
Becker	\$131,700	\$149,375	\$155,900	\$169,900	\$183,900	+ 8.2%	+ 39.6%
Belle Plaine	\$136,050	\$144,500	\$159,000	\$187,700	\$193,250	+ 3.0%	+ 42.0%
Bethel	\$100,000	\$115,950	\$135,000	\$115,000	\$158,185	+ 37.6%	+ 58.2%
Big Lake	\$117,500	\$134,900	\$154,500	\$169,900	\$178,000	+ 4.8%	+ 51.5%
Birchwood Village	\$240,500	\$227,900	\$287,375	\$340,000	\$260,000	- 23.5%	+ 8.1%
Blaine	\$154,900	\$175,000	\$199,200	\$218,665	\$220,000	+ 0.6%	+ 42.0%
Bloomington	\$157,000	\$171,000	\$193,100	\$201,000	\$218,000	+ 8.5%	+ 38.9%
Bloomington – East	\$140,000	\$145,300	\$169,000	\$182,000	\$198,000	+ 8.8%	+ 41.4%
Bloomington – West	\$181,725	\$191,000	\$215,000	\$225,000	\$235,000	+ 4.4%	+ 29.3%
Brainerd MSA	\$147,000	\$155,000	\$161,000	\$165,000	\$170,000	+ 3.0%	+ 15.6%
Brooklyn Center	\$82,300	\$95,000	\$122,250	\$139,950	\$154,950	+ 10.7%	+ 88.3%
Brooklyn Park	\$127,000	\$146,000	\$167,000	\$174,900	\$194,000	+ 10.9%	+ 52.8%
Buffalo	\$131,500	\$141,000	\$171,810	\$175,000	\$200,000	+ 14.3%	+ 52.1%
Burnsville	\$147,750	\$165,300	\$185,000	\$209,500	\$222,000	+ 6.0%	+ 50.3%
Cambridge	\$94,000	\$101,300	\$127,000	\$148,250	\$163,500	+ 10.3%	+ 73.9%
Cannon Falls	\$123,500	\$145,000	\$177,500	\$166,100	\$193,000	+ 16.2%	+ 56.3%
Carver	\$225,000	\$245,000	\$282,500	\$270,000	\$277,750	+ 2.9%	+ 23.4%
Centerville	\$154,600	\$180,000	\$189,950	\$197,500	\$223,000	+ 12.9%	+ 44.2%
Champlin	\$148,000	\$159,400	\$182,500	\$193,950	\$205,000	+ 5.7%	+ 38.5%
Chanhassen	\$297,500	\$280,500	\$305,000	\$318,838	\$325,000	+ 1.9%	+ 9.2%
Chaska	\$170,000	\$207,500	\$252,000	\$235,000	\$255,000	+ 8.5%	+ 50.0%
Chisago	\$155,700	\$168,500	\$199,850	\$201,500	\$235,150	+ 16.7%	+ 51.0%
Circle Pines	\$124,150	\$139,450	\$144,150	\$154,000	\$162,550	+ 5.6%	+ 30.9%
Clear Lake	\$146,800	\$152,450	\$160,375	\$154,500	\$184,750	+ 19.6%	+ 25.9%
Clearwater	\$127,750	\$150,000	\$160,000	\$159,500	\$157,500	- 1.3%	+ 23.3%
Coates	\$0	\$0	\$0	\$0	\$161,625	--	--
Cokato	\$107,500	\$105,000	\$129,900	\$123,200	\$132,450	+ 7.5%	+ 23.2%
Cologne	\$189,900	\$182,550	\$181,500	\$262,950	\$250,000	- 4.9%	+ 31.6%
Columbia Heights	\$101,500	\$99,950	\$132,000	\$140,000	\$158,125	+ 12.9%	+ 55.8%
Columbus	\$177,277	\$208,500	\$202,800	\$227,500	\$236,300	+ 3.9%	+ 33.3%
Coon Rapids	\$114,900	\$125,105	\$150,000	\$160,300	\$175,000	+ 9.2%	+ 52.3%
Corcoran	\$246,000	\$230,000	\$300,000	\$312,500	\$330,000	+ 5.6%	+ 34.1%
Cottage Grove	\$160,000	\$174,400	\$194,000	\$209,900	\$222,000	+ 5.8%	+ 38.8%
Crystal	\$105,000	\$127,550	\$149,250	\$157,500	\$172,000	+ 9.2%	+ 63.8%
Dayton	\$142,000	\$191,500	\$274,000	\$218,250	\$328,709	+ 50.6%	+ 131.5%

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	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Deephaven	\$322,000	\$493,250	\$518,500	\$585,000	\$622,500	+ 6.4%	+ 93.3%
Delano	\$173,150	\$205,500	\$232,870	\$241,250	\$275,600	+ 14.2%	+ 59.2%
Dellwood	\$499,000	\$360,000	\$507,500	\$765,000	\$594,215	- 22.3%	+ 19.1%
Eagan	\$171,000	\$193,990	\$220,000	\$234,700	\$243,050	+ 3.6%	+ 42.1%
East Bethel	\$162,500	\$165,000	\$179,900	\$198,000	\$219,500	+ 10.9%	+ 35.1%
Eden Prairie	\$257,110	\$257,000	\$279,294	\$300,000	\$299,900	- 0.0%	+ 16.6%
Edina	\$339,000	\$344,000	\$350,000	\$380,000	\$396,000	+ 4.2%	+ 16.8%
Elk River	\$132,000	\$157,000	\$172,000	\$195,000	\$215,700	+ 10.6%	+ 63.4%
Elko New Market	\$193,000	\$215,000	\$247,627	\$257,520	\$264,250	+ 2.6%	+ 36.9%
Excelsior	\$350,000	\$291,500	\$409,750	\$452,500	\$502,500	+ 11.0%	+ 43.6%
Falcon Heights	\$207,500	\$228,706	\$238,000	\$257,450	\$257,000	- 0.2%	+ 23.9%
Faribault	\$102,000	\$115,000	\$135,000	\$135,250	\$143,450	+ 6.1%	+ 40.6%
Farmington	\$140,500	\$163,000	\$192,500	\$210,000	\$220,000	+ 4.8%	+ 56.6%
Forest Lake	\$153,750	\$185,000	\$191,500	\$219,900	\$225,500	+ 2.5%	+ 46.7%
Fridley	\$120,000	\$126,500	\$154,250	\$160,000	\$175,000	+ 9.4%	+ 45.8%
Gem Lake	\$240,000	\$352,261	\$169,450	\$563,864	\$411,000	- 27.1%	+ 71.3%
Golden Valley	\$199,450	\$218,500	\$246,000	\$247,500	\$264,900	+ 7.0%	+ 32.8%
Grant	\$422,500	\$367,500	\$415,500	\$445,000	\$399,900	- 10.1%	- 5.3%
Greenfield	\$373,000	\$350,000	\$354,000	\$486,500	\$410,000	- 15.7%	+ 9.9%
Greenwood	\$755,000	\$675,000	\$921,500	\$747,500	\$965,000	+ 29.1%	+ 27.8%
Ham Lake	\$211,500	\$231,000	\$271,600	\$289,900	\$297,500	+ 2.6%	+ 40.7%
Hamburg	\$75,200	\$111,500	\$95,500	\$138,000	\$119,900	- 13.1%	+ 59.4%
Hammond	\$118,000	\$121,900	\$145,000	\$163,000	\$160,950	- 1.3%	+ 36.4%
Hampton	\$172,000	\$138,500	\$204,000	\$200,000	\$233,000	+ 16.5%	+ 35.5%
Hanover	\$214,950	\$211,000	\$239,950	\$254,313	\$266,250	+ 4.7%	+ 23.9%
Hastings	\$128,500	\$142,000	\$169,900	\$182,250	\$196,000	+ 7.5%	+ 52.5%
Hilltop	\$0	\$24,500	\$34,500	\$47,500	\$0	- 100.0%	--
Hopkins	\$125,000	\$159,950	\$180,500	\$182,000	\$214,250	+ 17.7%	+ 71.4%
Hudson	\$184,500	\$195,000	\$228,500	\$233,500	\$261,575	+ 12.0%	+ 41.8%
Hugo	\$137,000	\$164,199	\$195,000	\$180,000	\$204,500	+ 13.6%	+ 49.3%
Hutchinson	\$115,250	\$111,750	\$125,000	\$142,900	\$145,000	+ 1.5%	+ 25.8%
Independence	\$249,900	\$387,500	\$411,500	\$424,950	\$525,000	+ 23.5%	+ 110.1%
Inver Grove Heights	\$155,000	\$160,000	\$194,950	\$180,000	\$193,250	+ 7.4%	+ 24.7%
Isanti	\$91,500	\$117,000	\$125,000	\$149,900	\$158,500	+ 5.7%	+ 73.2%
Jordan	\$178,000	\$177,000	\$215,000	\$209,000	\$247,000	+ 18.2%	+ 38.8%
Lake Elmo	\$374,800	\$367,500	\$374,900	\$428,500	\$401,000	- 6.4%	+ 7.0%
Lake Minnetonka Area	\$329,000	\$340,000	\$369,950	\$380,000	\$395,000	+ 3.9%	+ 20.1%
Lake St. Croix Beach	\$85,250	\$180,000	\$139,000	\$176,250	\$187,250	+ 6.2%	+ 119.6%
Lakeland	\$221,000	\$195,500	\$204,990	\$223,000	\$244,000	+ 9.4%	+ 10.4%
Lakeland Shores	\$178,139	\$270,000	\$265,000	\$1,500,000	\$247,423	- 83.5%	+ 38.9%
Lakeville	\$205,000	\$226,000	\$258,000	\$272,000	\$298,745	+ 9.8%	+ 45.7%
Lauderdale	\$128,150	\$171,450	\$175,000	\$117,750	\$175,000	+ 48.6%	+ 36.6%
Lexington	\$108,563	\$136,950	\$149,900	\$181,920	\$172,862	- 5.0%	+ 59.2%
Lilydale	\$177,500	\$190,000	\$200,250	\$280,000	\$240,000	- 14.3%	+ 35.2%

# Median Prices – Around the Metro



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	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Lindstrom	\$143,900	\$140,000	\$160,025	\$179,999	\$190,000	+ 5.6%	+ 32.0%
Lino Lakes	\$173,500	\$208,375	\$229,900	\$243,000	\$254,600	+ 4.8%	+ 46.7%
Little Canada	\$140,000	\$175,000	\$185,500	\$192,593	\$206,250	+ 7.1%	+ 47.3%
Long Lake	\$186,500	\$227,500	\$231,500	\$212,250	\$269,950	+ 27.2%	+ 44.7%
Lonsdale	\$137,000	\$145,000	\$171,900	\$183,000	\$211,300	+ 15.5%	+ 54.2%
Loretto	\$217,875	\$130,000	\$199,900	\$156,900	\$256,000	+ 63.2%	+ 17.5%
Mahtomedi	\$257,500	\$249,900	\$245,000	\$301,450	\$325,000	+ 7.8%	+ 26.2%
Maple Grove	\$214,000	\$219,453	\$233,000	\$245,500	\$245,000	- 0.2%	+ 14.5%
Maple Lake	\$112,840	\$134,950	\$145,000	\$167,000	\$170,000	+ 1.8%	+ 50.7%
Maple Plain	\$153,500	\$187,450	\$178,750	\$212,500	\$243,900	+ 14.8%	+ 58.9%
Maplewood	\$139,400	\$145,000	\$165,000	\$182,000	\$187,998	+ 3.3%	+ 34.9%
Marine on St. Croix	\$242,000	\$274,450	\$320,000	\$322,450	\$320,000	- 0.8%	+ 32.2%
Mayer	\$169,900	\$164,405	\$189,900	\$190,000	\$212,000	+ 11.6%	+ 24.8%
Medicine Lake	\$315,000	\$650,000	\$542,000	\$465,000	\$836,250	+ 79.8%	+ 165.5%
Medina	\$485,000	\$457,985	\$521,623	\$527,500	\$555,047	+ 5.2%	+ 14.4%
Mendota	\$80,000	\$154,500	\$287,000	\$78,000	\$0	- 100.0%	- 100.0%
Mendota Heights	\$286,500	\$272,000	\$282,500	\$330,000	\$339,797	+ 3.0%	+ 18.6%
Miesville	\$0	\$140,000	\$231,671	\$205,000	\$0	- 100.0%	--
Minneapolis - (Citywide)	\$140,000	\$165,000	\$189,000	\$205,000	\$220,000	+ 7.3%	+ 57.1%
Minneapolis - Calhoun-Isle	\$267,021	\$300,000	\$327,780	\$318,500	\$360,000	+ 13.0%	+ 34.8%
Minneapolis - Camden	\$45,052	\$59,700	\$77,000	\$101,250	\$122,000	+ 20.5%	+ 170.8%
Minneapolis - Central	\$214,250	\$220,000	\$247,250	\$321,000	\$260,000	- 19.0%	+ 21.4%
Minneapolis - Longfellow	\$147,500	\$169,000	\$185,200	\$196,250	\$207,250	+ 5.6%	+ 40.5%
Minneapolis - Near North	\$43,000	\$60,000	\$80,500	\$101,000	\$125,200	+ 24.0%	+ 191.2%
Minneapolis - Nokomis	\$162,700	\$176,500	\$199,900	\$222,375	\$227,000	+ 2.1%	+ 39.5%
Minneapolis - Northeast	\$125,000	\$140,000	\$168,755	\$179,500	\$199,825	+ 11.3%	+ 59.9%
Minneapolis - Phillips	\$72,500	\$88,000	\$90,225	\$115,000	\$141,500	+ 23.0%	+ 95.2%
Minneapolis - Powderhorn	\$110,000	\$116,400	\$157,250	\$168,000	\$185,050	+ 10.1%	+ 68.2%
Minneapolis - Southwest	\$264,450	\$277,000	\$306,000	\$323,500	\$340,000	+ 5.1%	+ 28.6%
Minneapolis - University	\$207,500	\$221,000	\$232,250	\$226,000	\$230,000	+ 1.8%	+ 10.8%
Minnnetonka	\$232,500	\$255,000	\$279,000	\$270,000	\$300,000	+ 11.1%	+ 29.0%
Minnnetonka Beach	\$1,130,000	\$675,000	\$670,000	\$1,096,450	\$1,487,500	+ 35.7%	+ 31.6%
Minnetrissa	\$349,950	\$385,000	\$435,000	\$436,000	\$445,500	+ 2.2%	+ 27.3%
Monticello	\$124,000	\$137,095	\$156,045	\$172,000	\$186,000	+ 8.1%	+ 50.0%
Montrose	\$115,000	\$130,357	\$149,000	\$164,550	\$164,450	- 0.1%	+ 43.0%
Mora	\$84,400	\$86,500	\$98,000	\$99,750	\$122,000	+ 22.3%	+ 44.5%
Mound	\$150,000	\$169,000	\$191,000	\$202,000	\$215,950	+ 6.9%	+ 44.0%
Mounds View	\$134,950	\$139,500	\$163,000	\$176,000	\$187,673	+ 6.6%	+ 39.1%
New Brighton	\$157,500	\$165,000	\$171,000	\$197,000	\$219,900	+ 11.6%	+ 39.6%
New Germany	\$110,000	\$100,000	\$142,450	\$165,708	\$153,610	- 7.3%	+ 39.6%
New Hope	\$126,125	\$155,000	\$173,000	\$185,000	\$199,000	+ 7.6%	+ 57.8%
New Prague	\$146,000	\$174,000	\$195,000	\$189,900	\$215,000	+ 13.2%	+ 47.3%
New Richmond	\$110,000	\$124,900	\$137,850	\$155,850	\$178,000	+ 14.2%	+ 61.8%
New Trier	\$0	\$75,000	\$63,700	\$0	\$137,000	--	--

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	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Newport	\$72,175	\$98,500	\$140,500	\$167,000	\$157,261	- 5.8%	+ 117.9%
North Branch	\$115,000	\$123,650	\$150,000	\$164,900	\$175,778	+ 6.6%	+ 52.9%
North Oaks	\$480,000	\$510,000	\$625,000	\$632,997	\$692,844	+ 9.5%	+ 44.3%
North Saint Paul	\$120,000	\$139,900	\$150,500	\$168,000	\$174,000	+ 3.6%	+ 45.0%
Northfield	\$145,000	\$157,500	\$183,000	\$183,000	\$199,000	+ 8.7%	+ 37.2%
Norwood Young America	\$122,500	\$128,912	\$144,000	\$158,500	\$166,400	+ 5.0%	+ 35.8%
Nowthen	\$180,000	\$209,500	\$234,500	\$241,000	\$305,000	+ 26.6%	+ 69.4%
Oak Grove	\$175,000	\$200,825	\$228,920	\$243,495	\$265,000	+ 8.8%	+ 51.4%
Oak Park Heights	\$130,000	\$134,799	\$176,200	\$177,000	\$202,000	+ 14.1%	+ 55.4%
Oakdale	\$133,000	\$134,950	\$164,000	\$167,500	\$188,400	+ 12.5%	+ 41.7%
Orono	\$532,500	\$377,223	\$501,000	\$572,000	\$542,500	- 5.2%	+ 1.9%
Osseo	\$115,000	\$153,950	\$141,950	\$175,000	\$174,900	- 0.1%	+ 52.1%
Otsego	\$159,900	\$163,450	\$194,525	\$214,950	\$218,500	+ 1.7%	+ 36.6%
Pine City	\$82,250	\$105,260	\$111,275	\$120,000	\$126,375	+ 5.3%	+ 53.6%
Pine Springs	\$300,000	\$271,500	\$320,000	\$377,500	\$395,000	+ 4.6%	+ 31.7%
Plymouth	\$245,000	\$275,500	\$304,450	\$305,000	\$320,000	+ 4.9%	+ 30.6%
Princeton	\$111,000	\$105,000	\$138,900	\$149,000	\$163,500	+ 9.7%	+ 47.3%
Prior Lake	\$212,000	\$227,500	\$270,100	\$281,250	\$300,000	+ 6.7%	+ 41.5%
Ramsey	\$137,000	\$153,000	\$182,000	\$199,900	\$216,000	+ 8.1%	+ 57.7%
Randolph	\$168,937	\$139,950	\$190,000	\$262,500	\$208,250	- 20.7%	+ 23.3%
Red Wing	\$130,000	\$130,000	\$133,875	\$145,000	\$147,950	+ 2.0%	+ 13.8%
Richfield	\$140,250	\$155,000	\$174,950	\$183,500	\$205,000	+ 11.7%	+ 46.2%
River Falls	\$143,600	\$151,000	\$168,500	\$179,900	\$195,000	+ 8.4%	+ 35.8%
Robbinsdale	\$104,750	\$123,499	\$140,000	\$158,875	\$175,000	+ 10.1%	+ 67.1%
Rockford	\$130,000	\$154,000	\$197,400	\$184,535	\$195,299	+ 5.8%	+ 50.2%
Rogers	\$210,000	\$236,000	\$265,000	\$278,950	\$293,978	+ 5.4%	+ 40.0%
Rosemount	\$170,388	\$181,000	\$215,000	\$228,500	\$239,950	+ 5.0%	+ 40.8%
Roseville	\$158,500	\$187,450	\$197,535	\$205,000	\$215,000	+ 4.9%	+ 35.6%
Rush City	\$113,000	\$92,000	\$122,750	\$149,000	\$129,500	- 13.1%	+ 14.6%
Saint Anthony	\$178,200	\$154,950	\$179,950	\$211,700	\$248,435	+ 17.4%	+ 39.4%
Saint Bonifacius	\$145,000	\$189,500	\$185,500	\$179,000	\$220,000	+ 22.9%	+ 51.7%
Saint Cloud MSA	\$128,000	\$135,000	\$145,000	\$150,000	\$155,900	+ 3.9%	+ 21.8%
Saint Francis	\$122,550	\$130,000	\$149,900	\$159,450	\$180,500	+ 13.2%	+ 47.3%
Saint Louis Park	\$185,000	\$198,450	\$218,900	\$230,000	\$239,000	+ 3.9%	+ 29.2%
Saint Mary's Point	\$1,100,000	\$170,500	\$258,800	\$347,400	\$235,000	- 32.4%	- 78.6%
Saint Michael	\$165,000	\$183,000	\$198,900	\$220,000	\$231,000	+ 5.0%	+ 40.0%
Saint Paul	\$100,000	\$120,000	\$143,450	\$157,250	\$168,000	+ 6.8%	+ 68.0%
Saint Paul - Battle Creek / Highwood	\$89,250	\$112,000	\$135,050	\$146,251	\$157,900	+ 8.0%	+ 76.9%
Saint Paul - Como Park	\$134,900	\$155,000	\$177,500	\$187,080	\$195,000	+ 4.2%	+ 44.6%
Saint Paul - Dayton's Bluff	\$49,500	\$59,000	\$93,950	\$110,463	\$130,000	+ 17.7%	+ 162.6%
Saint Paul - Downtown	\$126,500	\$136,000	\$160,000	\$172,000	\$164,900	- 4.1%	+ 30.4%
Saint Paul - Greater East Side	\$85,000	\$88,900	\$115,500	\$129,900	\$141,600	+ 9.0%	+ 66.6%
Saint Paul - Hamline-Midway	\$104,500	\$126,350	\$149,125	\$155,950	\$168,299	+ 7.9%	+ 61.1%
Saint Paul - Highland Park	\$235,000	\$229,900	\$249,500	\$264,000	\$270,350	+ 2.4%	+ 15.0%

# Median Prices – Around the Metro



	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Saint Paul - Merriam Park / Lexington-Hamline	\$210,000	\$240,000	\$228,950	\$249,950	\$256,000	+ 2.4%	+ 21.9%
Saint Paul - Macalester-Groveland	\$228,750	\$235,000	\$263,500	\$277,750	\$292,000	+ 5.1%	+ 27.7%
Saint Paul - North End	\$55,000	\$68,550	\$89,900	\$107,750	\$128,500	+ 19.3%	+ 133.6%
Saint Paul - Payne-Phalen	\$65,000	\$80,500	\$100,000	\$124,900	\$133,500	+ 6.9%	+ 105.4%
Saint Paul - St. Anthony Park	\$180,000	\$192,500	\$259,500	\$239,000	\$227,900	- 4.6%	+ 26.6%
Saint Paul - Summit Hill	\$325,000	\$288,000	\$340,000	\$344,500	\$369,000	+ 7.1%	+ 13.5%
Saint Paul - Summit-University	\$130,000	\$159,900	\$170,000	\$194,280	\$210,000	+ 8.1%	+ 61.5%
Saint Paul - Thomas-Dale (Frogtown)	\$45,000	\$55,000	\$80,900	\$106,500	\$130,000	+ 22.1%	+ 188.9%
Saint Paul - West Seventh	\$103,626	\$121,000	\$145,000	\$148,250	\$169,900	+ 14.6%	+ 64.0%
Saint Paul - West Side	\$82,000	\$90,000	\$122,000	\$137,000	\$150,000	+ 9.5%	+ 82.9%
Saint Paul Park	\$117,000	\$127,750	\$145,200	\$160,000	\$172,200	+ 7.6%	+ 47.2%
Savage	\$187,000	\$208,000	\$235,000	\$255,000	\$254,950	- 0.0%	+ 36.3%
Scandia	\$240,000	\$247,870	\$283,367	\$286,250	\$298,950	+ 4.4%	+ 24.6%
Shakopee	\$154,900	\$166,750	\$194,700	\$205,000	\$209,000	+ 2.0%	+ 34.9%
Shoreview	\$180,000	\$191,000	\$222,750	\$223,000	\$237,000	+ 6.3%	+ 31.7%
Shorewood	\$349,950	\$414,900	\$425,000	\$382,500	\$417,500	+ 9.2%	+ 19.3%
Somerset	\$127,000	\$119,900	\$144,500	\$175,000	\$179,550	+ 2.6%	+ 41.4%
South Haven	\$187,500	\$153,500	\$179,900	\$190,750	\$217,000	+ 13.8%	+ 15.7%
South Saint Paul	\$115,000	\$112,000	\$139,450	\$148,000	\$165,000	+ 11.5%	+ 43.5%
Spring Lake Park	\$92,250	\$118,000	\$141,000	\$164,900	\$169,950	+ 3.1%	+ 84.2%
Spring Park	\$199,900	\$352,500	\$272,500	\$446,050	\$310,000	- 30.5%	+ 55.1%
Stacy	\$139,000	\$108,750	\$181,750	\$201,950	\$200,000	- 1.0%	+ 43.9%
Stillwater	\$208,000	\$216,000	\$233,000	\$265,000	\$256,500	- 3.2%	+ 23.3%
Sunfish Lake	\$550,320	\$685,000	\$819,000	\$1,110,000	\$900,000	- 18.9%	+ 63.5%
Tonka Bay	\$550,000	\$797,500	\$477,500	\$570,000	\$444,012	- 22.1%	- 19.3%
Vadnais Heights	\$165,000	\$149,900	\$167,250	\$194,650	\$191,000	- 1.9%	+ 15.8%
Vermillion	\$153,500	\$187,500	\$157,500	\$220,000	\$0	- 100.0%	- 100.0%
Victoria	\$351,250	\$344,123	\$371,500	\$369,990	\$403,250	+ 9.0%	+ 14.8%
Waconia	\$187,500	\$205,000	\$229,000	\$237,000	\$250,000	+ 5.5%	+ 33.3%
Watertown	\$118,000	\$153,000	\$175,000	\$170,450	\$204,900	+ 20.2%	+ 73.6%
Wayzata	\$426,000	\$427,500	\$359,000	\$627,500	\$528,000	- 15.9%	+ 23.9%
West Saint Paul	\$120,000	\$125,700	\$143,500	\$156,200	\$171,000	+ 9.5%	+ 42.5%
White Bear Lake	\$148,500	\$161,950	\$178,500	\$192,900	\$198,500	+ 2.9%	+ 33.7%
Willernie	\$77,000	\$141,500	\$128,900	\$160,000	\$145,767	- 8.9%	+ 89.3%
Woodbury	\$219,900	\$240,000	\$267,500	\$284,000	\$289,000	+ 1.8%	+ 31.4%
Woodland	\$1,782,500	\$700,000	\$370,000	\$3,275,000	\$850,000	- 74.0%	- 52.3%
Wyoming	\$150,000	\$163,750	\$190,000	\$209,000	\$213,250	+ 2.0%	+ 42.2%
Zimmerman	\$118,000	\$130,000	\$150,500	\$161,900	\$185,000	+ 14.3%	+ 56.8%
Zumbrota	\$120,750	\$168,000	\$126,250	\$161,950	\$167,000	+ 3.1%	+ 38.3%



# Median Prices – Minneapolis Neighborhoods

	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
<b>Minneapolis</b>	<b>\$140,000</b>	<b>\$165,000</b>	<b>\$189,000</b>	<b>\$205,000</b>	<b>\$220,000</b>	<b>+ 7.3%</b>	<b>+ 57.1%</b>
Armatage	\$203,750	\$218,000	\$250,000	\$265,000	\$286,600	+ 8.2%	+ 40.7%
Audubon Park	\$137,275	\$144,259	\$164,900	\$193,800	\$221,000	+ 14.0%	+ 61.0%
Bancroft	\$128,500	\$143,500	\$165,000	\$188,000	\$221,650	+ 17.9%	+ 72.5%
Beltrami	\$100,450	\$72,500	\$131,000	\$147,500	\$159,650	+ 8.2%	+ 58.9%
Bottineau	\$80,001	\$132,000	\$217,500	\$152,250	\$205,000	+ 34.6%	+ 156.2%
Bryant	\$110,000	\$120,369	\$135,500	\$154,000	\$186,000	+ 20.8%	+ 69.1%
Bryn Mawr	\$317,000	\$278,000	\$308,000	\$355,950	\$358,470	+ 0.7%	+ 13.1%
Calhoun (CARAG)	\$195,000	\$198,143	\$274,900	\$254,000	\$261,000	+ 2.8%	+ 33.8%
Cedar - Isles - Dean	\$366,250	\$324,500	\$367,500	\$322,500	\$350,025	+ 8.5%	- 4.4%
Cedar-Riverside	\$116,950	\$119,050	\$123,000	\$114,100	\$128,000	+ 12.2%	+ 9.4%
Central	\$78,450	\$89,000	\$141,500	\$157,800	\$164,250	+ 4.1%	+ 109.4%
Cleveland	\$50,000	\$74,000	\$84,400	\$110,500	\$122,000	+ 10.4%	+ 144.0%
Columbia Park	\$120,718	\$127,000	\$147,250	\$147,750	\$155,000	+ 4.9%	+ 28.4%
Cooper	\$164,500	\$202,500	\$232,450	\$217,000	\$235,000	+ 8.3%	+ 42.9%
Corcoran Neighborhood	\$99,900	\$105,000	\$137,500	\$162,450	\$183,500	+ 13.0%	+ 83.7%
Diamond Lake	\$195,000	\$210,000	\$245,000	\$257,000	\$272,000	+ 5.8%	+ 39.5%
Downtown East – Mpls	\$415,500	\$412,500	\$460,750	\$469,581	\$513,000	+ 9.2%	+ 23.5%
Downtown West – Mpls	\$165,000	\$184,900	\$210,000	\$227,250	\$231,000	+ 1.7%	+ 40.0%
East Calhoun (ECCO)	\$397,500	\$425,000	\$509,000	\$398,500	\$400,000	+ 0.4%	+ 0.6%
East Harriet	\$290,000	\$268,000	\$297,750	\$300,000	\$283,350	- 5.6%	- 2.3%
East Isles	\$275,000	\$299,000	\$300,000	\$275,000	\$327,500	+ 19.1%	+ 19.1%
East Phillips	\$55,000	\$90,300	\$81,250	\$112,000	\$139,000	+ 24.1%	+ 152.7%
Elliot Park	\$220,000	\$182,500	\$229,500	\$306,500	\$261,500	- 14.7%	+ 18.9%
Ericsson	\$160,750	\$175,000	\$208,000	\$248,000	\$224,900	- 9.3%	+ 39.9%
Field	\$180,000	\$185,750	\$205,000	\$230,000	\$252,500	+ 9.8%	+ 40.3%
Folwell	\$30,325	\$44,034	\$60,000	\$75,000	\$80,500	+ 7.3%	+ 165.5%
Fulton	\$336,000	\$349,000	\$400,000	\$449,950	\$416,000	- 7.5%	+ 23.8%
Hale	\$249,000	\$266,000	\$281,500	\$292,500	\$310,940	+ 6.3%	+ 24.9%
Harrison	\$76,450	\$65,000	\$89,000	\$135,450	\$126,000	- 7.0%	+ 64.8%
Hawthorne	\$40,000	\$60,000	\$89,000	\$97,500	\$122,500	+ 25.6%	+ 206.3%
Hiawatha	\$150,400	\$165,000	\$184,000	\$195,000	\$198,444	+ 1.8%	+ 31.9%
Holland	\$63,575	\$100,000	\$127,290	\$165,200	\$163,500	- 1.0%	+ 157.2%
Howe	\$125,900	\$165,000	\$179,900	\$193,000	\$206,000	+ 6.7%	+ 63.6%
Jordan Neighborhood	\$28,706	\$50,000	\$45,000	\$72,000	\$99,900	+ 38.8%	+ 248.0%
Keewaydin	\$161,775	\$189,250	\$207,500	\$242,495	\$224,750	- 7.3%	+ 38.9%
Kenny	\$242,500	\$246,950	\$256,850	\$272,500	\$313,672	+ 15.1%	+ 29.3%
Kenwood	\$682,500	\$770,000	\$786,180	\$922,500	\$793,750	- 14.0%	+ 16.3%
Kenyon	\$63,625	\$64,250	\$82,750	\$99,750	\$135,000	+ 35.3%	+ 112.2%
King Field	\$176,500	\$227,000	\$250,000	\$254,000	\$248,200	- 2.3%	+ 40.6%
Lind-Bohanon	\$50,000	\$54,250	\$82,500	\$93,500	\$116,000	+ 24.1%	+ 132.0%
Linden Hills	\$347,500	\$373,750	\$415,000	\$469,250	\$455,500	- 2.9%	+ 31.1%
Logan Park	\$129,250	\$153,850	\$200,000	\$181,500	\$210,000	+ 15.7%	+ 62.5%
Longfellow	\$121,000	\$155,000	\$174,900	\$183,700	\$197,200	+ 7.3%	+ 63.0%



# Median Prices – Minneapolis Neighborhoods

MINNEAPOLIS AREA Association  
of REALTORS®

	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Loring Park	\$169,000	\$157,450	\$210,000	\$228,950	\$219,950	- 3.9%	+ 30.1%
Lowry Hill	\$239,900	\$517,000	\$562,300	\$475,000	\$562,500	+ 18.4%	+ 134.5%
Lowry Hill East	\$233,050	\$236,500	\$255,000	\$236,500	\$299,500	+ 26.6%	+ 28.5%
Lyndale	\$125,000	\$121,000	\$179,000	\$174,997	\$181,000	+ 3.4%	+ 44.8%
Lynnhurst	\$418,000	\$414,500	\$435,000	\$449,900	\$480,000	+ 6.7%	+ 14.8%
Marcy Holmes	\$312,000	\$299,900	\$238,400	\$315,000	\$284,000	- 9.8%	- 9.0%
Marshall Terrace	\$68,650	\$128,000	\$157,500	\$146,250	\$170,000	+ 16.2%	+ 147.6%
McKinley	\$35,000	\$44,450	\$60,000	\$81,050	\$93,000	+ 14.7%	+ 165.7%
Midtown Phillips	\$84,850	\$94,900	\$102,400	\$132,000	\$148,000	+ 12.1%	+ 74.4%
Minnehaha	\$144,000	\$149,000	\$174,900	\$187,500	\$198,500	+ 5.9%	+ 37.8%
Morris Park	\$109,950	\$125,000	\$150,000	\$165,450	\$168,250	+ 1.7%	+ 53.0%
Near North	\$37,756	\$63,750	\$85,000	\$128,000	\$134,500	+ 5.1%	+ 256.2%
Nicollet Island - East Bank	\$300,000	\$322,500	\$393,000	\$299,000	\$294,950	- 1.4%	- 1.7%
North Loop	\$224,400	\$261,500	\$273,842	\$284,000	\$295,000	+ 3.9%	+ 31.5%
Northeast Park	\$52,000	\$88,875	\$135,000	\$162,950	\$132,000	- 19.0%	+ 153.8%
Northrop	\$182,000	\$195,000	\$207,530	\$239,900	\$232,000	- 3.3%	+ 27.5%
Page	\$254,500	\$306,000	\$321,525	\$350,000	\$339,900	- 2.9%	+ 33.6%
Phillips West	\$50,000	\$69,250	\$98,625	\$127,950	\$174,900	+ 36.7%	+ 249.8%
Powderhorn Park	\$73,250	\$99,900	\$137,000	\$165,700	\$168,900	+ 1.9%	+ 130.6%
Prospect Park – East River Road	\$229,750	\$230,000	\$261,250	\$229,000	\$286,250	+ 25.0%	+ 24.6%
Regina	\$107,000	\$133,241	\$155,000	\$173,500	\$222,500	+ 28.2%	+ 107.9%
Seward	\$162,000	\$171,300	\$185,000	\$210,000	\$191,639	- 8.7%	+ 18.3%
Sheridan	\$89,000	\$111,500	\$134,000	\$178,000	\$205,000	+ 15.2%	+ 130.3%
Shingle Creek	\$55,000	\$60,450	\$90,000	\$118,500	\$135,947	+ 14.7%	+ 147.2%
Southeast Como	\$155,000	\$140,000	\$180,000	\$160,750	\$182,750	+ 13.7%	+ 17.9%
St. Anthony East	\$120,550	\$154,771	\$168,000	\$205,550	\$181,500	- 11.7%	+ 50.6%
St. Anthony West	\$207,250	\$171,750	\$237,500	\$278,318	\$243,000	- 12.7%	+ 17.2%
Standish	\$128,500	\$142,000	\$169,950	\$180,000	\$194,000	+ 7.8%	+ 51.0%
Stevens Square – Loring Heights	\$62,950	\$104,000	\$120,000	\$113,750	\$112,000	- 1.5%	+ 77.9%
Sumner-Glenwood	\$170,550	\$201,500	\$220,500	\$222,500	\$270,000	+ 21.3%	+ 58.3%
Tangletown	\$330,000	\$320,000	\$320,500	\$315,000	\$388,000	+ 23.2%	+ 17.6%
University of Minnesota	\$0	\$0	\$0	\$0	\$0	--	--
Ventura Village	\$57,900	\$70,300	\$82,775	\$95,350	\$103,000	+ 8.0%	+ 77.9%
Victory	\$85,200	\$96,250	\$129,000	\$138,000	\$144,500	+ 4.7%	+ 69.6%
Waite Park	\$137,588	\$159,150	\$188,780	\$185,000	\$200,000	+ 8.1%	+ 45.4%
Webber-Camden	\$42,000	\$47,500	\$62,000	\$100,900	\$115,000	+ 14.0%	+ 173.8%
Wenonah	\$143,000	\$152,250	\$176,000	\$184,450	\$202,000	+ 9.5%	+ 41.3%
West Calhoun	\$113,000	\$180,000	\$235,000	\$228,250	\$186,000	- 18.5%	+ 64.6%
Whittier	\$107,000	\$84,500	\$151,500	\$145,000	\$170,000	+ 17.2%	+ 58.9%
Willard-Hay	\$51,750	\$67,000	\$97,000	\$108,750	\$129,350	+ 18.9%	+ 150.0%
Windom	\$163,832	\$185,915	\$218,900	\$216,850	\$262,225	+ 20.9%	+ 60.1%
Windom Park	\$164,163	\$163,500	\$188,000	\$223,875	\$235,000	+ 5.0%	+ 43.2%

# Median Prices – Townships



	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Baytown Township	\$455,000	\$509,167	\$525,000	\$590,000	\$735,429	+ 24.6%	+ 61.6%
Belle Plaine Township	\$212,500	\$216,000	\$330,000	\$305,000	\$225,000	- 26.2%	+ 5.9%
Benton Township	\$165,000	\$0	\$122,950	\$299,000	\$460,000	+ 53.8%	+ 178.8%
Blakeley Township	\$0	\$0	\$180,000	\$314,000	\$395,000	+ 25.8%	--
Camden Township	\$177,500	\$0	\$200,000	\$0	\$0	--	- 100.0%
Castle Rock Township	\$160,000	\$256,250	\$252,500	\$172,500	\$331,000	+ 91.9%	+ 106.9%
Cedar Lake Township	\$330,000	\$203,000	\$372,250	\$470,000	\$405,000	- 13.8%	+ 22.7%
Credit River Township	\$392,000	\$438,000	\$449,000	\$525,680	\$423,250	- 19.5%	+ 8.0%
Dahlgren Township	\$470,000	\$250,000	\$290,000	\$176,000	\$383,000	+ 117.6%	- 18.5%
Douglas Township	\$0	\$0	\$170,000	\$316,900	\$154,900	- 51.1%	--
Empire Township	\$154,000	\$208,000	\$253,000	\$267,950	\$278,100	+ 3.8%	+ 80.6%
Eureka Township	\$172,100	\$132,500	\$125,000	\$216,250	\$149,900	- 30.7%	- 12.9%
Greenvale Township	\$0	\$150,000	\$201,000	\$0	\$312,000	--	--
Grey Cloud Island Township	\$270,000	\$203,000	\$0	\$159,050	\$267,500	+ 68.2%	- 0.9%
Hancock Township	\$0	\$0	\$0	\$0	\$0	--	--
Hassan Township	\$0	\$0	\$0	\$0	\$0	--	--
Helena Township	\$260,000	\$303,000	\$346,066	\$215,000	\$577,500	+ 168.6%	+ 122.1%
Hollywood Township	\$319,950	\$210,000	\$169,950	\$0	\$195,000	--	- 39.1%
Jackson Township	\$143,000	\$214,750	\$117,450	\$147,500	\$161,900	+ 9.8%	+ 13.2%
Laketown Township	\$189,900	\$129,750	\$137,000	\$130,000	\$135,000	+ 3.8%	- 28.9%
Linwood Township	\$139,750	\$156,600	\$219,900	\$199,900	\$238,200	+ 19.2%	+ 70.4%
Louisville Township	\$395,000	\$115,000	\$345,000	\$352,500	\$232,000	- 34.2%	- 41.3%
Marshan Township	\$284,200	\$205,000	\$277,500	\$0	\$409,000	--	+ 43.9%
May Township	\$285,000	\$310,000	\$360,000	\$323,125	\$410,000	+ 26.9%	+ 43.9%
New Market Township	\$266,000	\$331,500	\$359,700	\$290,000	\$380,000	+ 31.0%	+ 42.9%
Nininger Township	\$0	\$400,000	\$324,000	\$325,000	\$405,000	+ 24.6%	--
Randolph Township	\$0	\$0	\$0	\$0	\$344,000	--	--
Ravenna Township	\$200,000	\$219,165	\$238,000	\$245,500	\$303,500	+ 23.6%	+ 51.8%
San Francisco Township	\$199,250	\$242,500	\$185,000	\$0	\$0	--	- 100.0%
Sand Creek Township	\$152,500	\$269,000	\$284,500	\$332,500	\$310,000	- 6.8%	+ 103.3%
Sciota Township	\$323,850	\$245,000	\$0	\$0	\$0	--	- 100.0%
Spring Lake Township	\$263,500	\$301,000	\$385,450	\$327,000	\$350,000	+ 7.0%	+ 32.8%
St. Lawrence Township	\$0	\$0	\$146,300	\$0	\$0	--	--
Stillwater Township	\$350,000	\$356,500	\$479,425	\$415,000	\$447,250	+ 7.8%	+ 27.8%
Vermillion Township	\$0	\$298,000	\$258,450	\$270,000	\$291,000	+ 7.8%	--
Waconia Township	\$96,000	\$366,000	\$291,250	\$415,000	\$496,750	+ 19.7%	+ 417.4%
Waterford Township	\$0	\$0	\$72,500	\$0	\$0	--	--
Watertown Township	\$472,500	\$297,500	\$392,500	\$192,000	\$435,000	+ 126.6%	- 7.9%
West Lakeland Township	\$308,000	\$399,950	\$438,000	\$480,000	\$445,000	- 7.3%	+ 44.5%
White Bear Township	\$181,000	\$179,500	\$215,000	\$225,900	\$236,000	+ 4.5%	+ 30.4%
Young America Township	\$262,400	\$215,000	\$537,500	\$0	\$350,450	--	+ 33.6%

# Median Prices – Counties



	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Anoka County	\$136,900	\$152,000	\$174,900	\$187,825	\$200,700	+ 6.9%	+ 46.6%
Carver County	\$215,799	\$230,150	\$252,000	\$258,100	\$273,240	+ 5.9%	+ 26.6%
Chisago County	\$136,000	\$139,000	\$165,000	\$183,000	\$190,700	+ 4.2%	+ 40.2%
Dakota County	\$156,000	\$170,500	\$200,000	\$215,000	\$226,800	+ 5.5%	+ 45.4%
Goodhue County	\$130,000	\$134,450	\$145,000	\$153,500	\$165,000	+ 7.5%	+ 26.9%
Hennepin County	\$162,500	\$182,500	\$209,900	\$221,000	\$235,000	+ 6.3%	+ 44.6%
Isanti County	\$94,950	\$117,900	\$128,050	\$149,900	\$161,865	+ 8.0%	+ 70.5%
Kanabec County	\$76,250	\$79,500	\$100,000	\$101,000	\$121,625	+ 20.4%	+ 59.5%
Mille Lacs County	\$85,000	\$92,005	\$110,000	\$124,900	\$137,500	+ 10.1%	+ 61.8%
Ramsey County	\$125,500	\$142,000	\$163,000	\$176,500	\$187,948	+ 6.5%	+ 49.8%
Rice County	\$128,000	\$135,000	\$158,000	\$167,500	\$172,000	+ 2.7%	+ 34.4%
Scott County	\$180,000	\$197,000	\$226,500	\$239,900	\$244,950	+ 2.1%	+ 36.1%
Sherburne County	\$129,900	\$143,500	\$162,500	\$175,000	\$189,900	+ 8.5%	+ 46.2%
St. Croix County	\$144,650	\$149,000	\$177,500	\$186,000	\$208,000	+ 11.8%	+ 43.8%
Washington County	\$179,000	\$200,000	\$220,000	\$236,000	\$242,500	+ 2.8%	+ 35.5%
Wright County	\$139,000	\$151,900	\$176,250	\$185,000	\$205,000	+ 10.8%	+ 47.5%



# Historical Review

Year	Number of Listings Processed	Total Dollar Volume (in billions)	Number of Units Sold	Average Sales Price
1980	37,018	\$1.34	18,351	\$74,069
1981	35,580	\$1.25	15,675	\$80,238
1982	41,465	\$1.00	12,193	\$82,288
1983	50,794	\$1.35	15,914	\$84,953
1984	53,646	\$1.55	18,231	\$85,007
1985	51,492	\$1.87	21,335	\$87,789
1986	58,382	\$2.52	28,015	\$90,319
1987	55,422	\$2.46	25,772	\$95,914
1988	80,771	\$3.21	34,244	\$93,977
1989	89,170	\$3.28	33,962	\$96,658
1990	78,548	\$3.37	34,496	\$98,016
1991	71,850	\$3.52	35,598	\$99,402
1992	72,730	\$4.31	41,944	\$103,264
1993	70,685	\$4.30	39,842	\$107,569
1994	63,369	\$4.73	42,454	\$111,806
1995	64,556	\$4.94	42,310	\$117,053
1996	73,433	\$5.82	46,949	\$124,022
1997	63,189	\$5.68	41,441	\$137,085
1998	64,280	\$7.09	47,836	\$147,346
1999	57,573	\$7.62	46,675	\$163,277
2000	59,618	\$8.76	48,208	\$181,605
2001	71,861	\$10.22	50,298	\$203,136
2002	73,940	\$11.33	51,212	\$221,275
2003	88,131	\$13.80	57,457	\$240,019
2004	100,039	\$15.61	60,180	\$259,282
2005	99,627	\$16.60	60,063	\$273,702
2006	108,034	\$13.92	49,419	\$279,153
2007	104,962	\$11.41	41,018	\$275,798
2008	93,362	\$9.43	39,550	\$236,603
2009	82,876	\$9.17	45,775	\$199,489
2010	81,813	\$8.15	38,256	\$211,400
2011	68,851	\$8.10	41,589	\$193,366
2012	65,874	\$10.35	48,791	\$210,740
2013	72,026	\$12.64	53,172	\$236,262
2014	73,650	\$12.61	49,604	\$252,692
2015	77,380	\$14.90	56,390	\$263,175

## 1980–1996

All property types and all MLS districts.

## 1997–Present

Single-family detached homes, condominiums, townhomes and twin homes for the 13-county metro area.

## 2003–Present

Home sales were recalculated in 2012 to account for all late-recorded activity, affecting data back to 2003.

**More Data!** Visit [mplsrealtor.com](http://mplsrealtor.com) to access up-to-date market reports throughout the year. See residential real estate trends in sharp detail by week, month, locality and even through a mobile-ready interactive interface that allows for the creation of shareable charts.