



Minnesota Housing Prices, 2008-2009

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- Between the first nine months of 2008 and the first nine months of 2009, the number of sales of existing housing in Minnesota fell 18 percent and the median sales price fell 9 percent.
- Prices fell in 65 of 85 counties; the number of sales fell in 75 of 85 counties.
- Median prices declined in 78 of the 93 cities with at least 50 sales.
- Median prices dropped more in the Twin Cities area than in other parts of the state.
- A variety of sources give a mixed picture of what has happened to the state's housing market since late 2009.

The nation's turbulent housing markets continued to draw attention in 2010, with extensive media coverage of falling prices, foreclosures and "upside-down" mortgages. This report, based on data from the Minnesota Department of Revenue, covers Minnesota trends in the period through September 2009. The data includes arms-length sales of single-parcel housing units employing a warranty deed or contract for deed. While other sources provide more

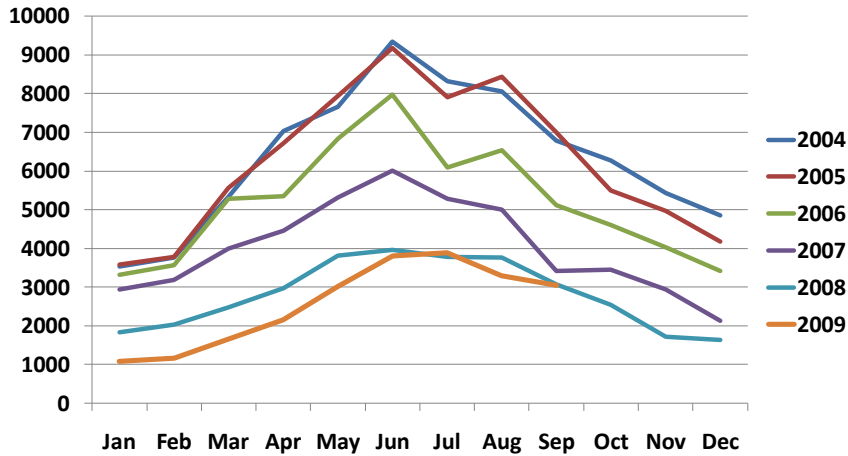
recent updates, the Revenue data has the advantage of providing a statewide perspective. A summary of more recent trends, based on a variety of sources, may be found near the end of this article.

Statewide Median Prices and Number of Sales Decline

The median sales price of Minnesota houses sold in 2009 was \$174,600, down from \$191,000 in 2008. The number of sales also fell, from 28,013 to 23,068. Comparisons are based on the first nine months of each year. Median prices dropped faster between 2008 and 2009 than they did between 2007 and 2008.

Annual and monthly comparisons show the decline in the number of sales began in late 2005. Sales follow a seasonal pattern each year, peaking in the summer months, but between 2005 and June 2009 the monthly totals each year were lower than the monthly totals the preceding year. Since June 2009 there are signs of a turnaround, with monthly totals near or even exceeding those of the same months in 2008. The number of monthly sales remains far below those of the same months in 2006 through 2008.

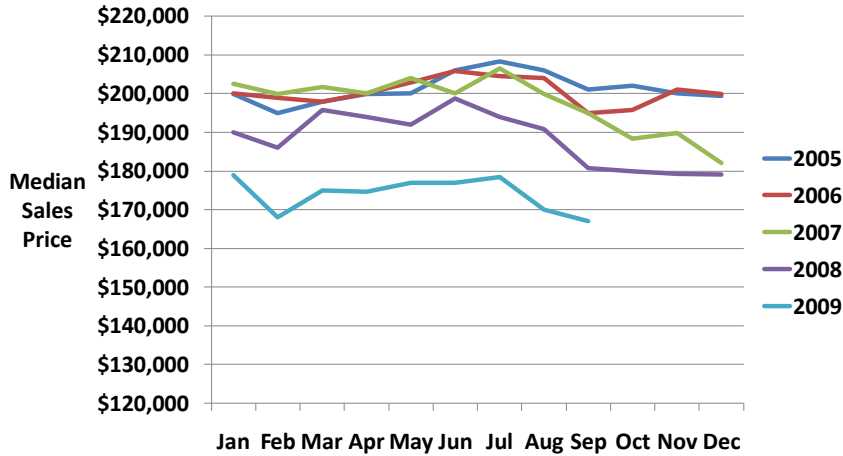
Number of Minnesota housing sales by month, 2004 to 2009



Minnesota Department of Revenue

Median prices began to plummet in mid-2008 and have continued to plunge through the first nine months of 2009. In September, 2009 the median sales price was \$167,000, the lowest monthly price during the entire 5-year period.

Median monthly sales price, Minnesota housing sales, 2005 to 2009



Minnesota Department of Revenue

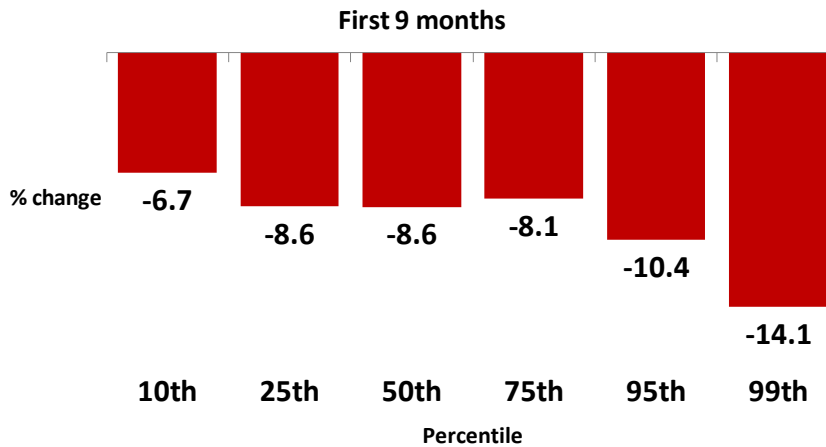
Prices Fall More in the Twin Cities

Median sales prices fell faster in the Minneapolis-St. Paul Metropolitan Area than in the remainder of the state, eight percent versus four percent. Both figures are below the statewide average decline of nine percent. The proportion of state sales occurring in the Twin Cities area declined from 59 percent in 2007 to 58 percent in 2008. Since prices outside the Twin Cities are generally lower, the greater proportion of rural sales in 2008 pulled down the statewide median. Falling prices among lower-value Twin Cities homes may also be a factor.

Prices Fall More at Higher Percentiles

Overall, prices fell more for higher-value homes than for those of lower value. Prices at the 10th percentile declined 7 percent, compared to a 10 percent drop for those at the 95th percentile. This trend may indicate less demand for pricier homes during the recent recession, but it could also be related to the mix of houses on offer.

% change in Minnesota housing prices by select percentile, 2008 to 2009



Minnesota Department of Revenue

In the Twin Cities, prices declined less at the median than either the upper or lower ends of the distribution. Outside the Twin Cities, the values declined more for higher-value homes. In both regions, the trends by percentile were not as pronounced as in the previous year.

Housing Prices by Percentile January-September 2008 and January-September 2009

Minnesota January-September, 2008		Minnesota January-September, 2009		Percent change
Number of Sales	28,013	Number of Sales	23,068	-17.7
Percentile:		Percentile:		
10	\$89,500	10	\$83,500	-6.7
25	\$139,425	25	\$127,500	-8.6
50	\$191,000	50	\$174,600	-8.6
75	\$264,000	75	\$242,500	-8.1
96	\$485,000	96	\$434,544	-10.4
99	\$864,300	99	\$742,155	-14.1

Minneapolis-St. Paul Metropolitan Area January-September, 2008		Minneapolis-St. Paul Metropolitan Area January-September, 2009		Percent change
Number of Sales	16,556	Number of Sales	13,410	-19.0
Percentile:		Percentile:		
10	\$148,085	10	\$129,900	-12.3
25	\$180,000	25	\$161,000	-10.6
50	\$227,000	50	\$210,000	-7.5
75	\$310,000	75	\$285,000	-8.1
96	\$575,000	96	\$509,587	-11.4
99	\$1,027,580	99	\$875,000	-14.8

Balance of State January-September, 2008		Balance of State January-September, 2009		Percent change
Number of Sales	11,457	Number of Sales	9,658	-15.7
Percentile:		Percentile:		
10	\$58,000	10	\$56,000	-3.4
25	\$94,000	25	\$90,000	-4.3
50	\$138,000	50	\$131,910	-4.4
75	\$185,000	75	\$175,000	-5.4
96	\$325,910	96	\$300,000	-8.0
99	\$496,710	99	\$471,537	-5.1

Source: Minnesota Department of Revenue

The Minneapolis-St. Paul Metropolitan Area includes 11 Minnesota counties: Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne and Wright.

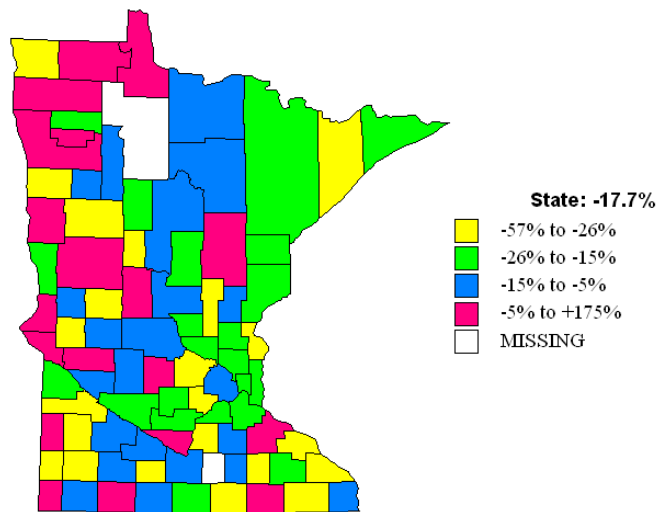
The balance of the state includes 74 counties. Waseca and Beltrami counties did not provide data.

Number of Sales Declines in Most Counties

Among counties, the sharpest declines in the number of sales occurred in Murray (-57 percent), Watonwan (-43 percent), Lake (-43 percent), Fillmore (-38 percent) and Chisago (-38 percent) counties. The number of sales increased in twelve counties, led by Mower, Traverse, Lake of the Woods and Roseau counties. Both lists are dominated by rural counties with few housing sales, making the annual changes likely to be larger.

% Change in Number of Sales

Jan-Sept 2008 to Jan-Sept 2009



Minnesota Department of Revenue

Median sales price falls in majority of counties

Between the first nine months of 2008 and the first nine months of 2009, the median sales price dropped in 65 counties and rose or remained stable in 20 counties. Data is missing for two counties, Beltrami and Waseca. The largest gains and declines were both in rural counties with small numbers of housing sales.

Number of Sales and Median Sales Price in Minnesota Counties, January-September 2008 and January-September 2009

	January- September 2008	January- September 2008	January- September 2009	January- September 2009	% Change in Number of Sales	% Change in Median Sales Price
	Number of Sales	Median Sales Price	Number of Sales	Median Sales Price		
Minnesota	28,013	\$191,000	23,068	\$174,600	-17.7	-8.6
Aitkin	38	\$154,050	41	\$132,000	7.9	-14.3*
Anoka	1,408	\$207,500	1,077	\$189,000	-23.5	-8.9
Becker	201	\$145,100	143	\$148,200	-28.9	2.1
Benton	173	\$156,500	145	\$144,433	-16.2	-7.7
Big Stone	29	\$81,000	31	\$65,000	6.9	-19.8*
Blue Earth	393	\$158,500	341	\$145,000	-13.2	-8.5
Brown	174	\$111,558	165	\$110,100	-5.2	-1.3
Carlton	153	\$142,000	127	\$135,000	-17.0	-4.9
Carver	705	\$270,762	515	\$234,254	-27.0	-13.5
Cass	128	\$141,600	110	\$129,350	-14.1	-8.7
Chippewa	68	\$87,695	59	\$78,000	-13.2	-11.1
Chisago	204	\$208,500	127	\$187,210	-37.7	-10.2
Clay	453	\$135,000	478	\$135,851	5.5	0.6
Clearwater	28	\$119,200	26	\$68,450	-7.1	-42.6*
Cook	16	\$199,400	13	\$184,400	-18.8	-7.5*
Cottonwood	61	\$60,000	56	\$54,000	-8.2	-10.0
Crow Wing	263	\$150,500	219	\$144,450	-16.7	-4.0
Dakota	2,362	\$232,450	1,809	\$208,000	-23.4	-10.5
Dodge	137	\$142,500	93	\$140,650	-32.1	-1.3
Douglas	267	\$157,000	177	\$135,425	-33.7	-13.7
Faribault	83	\$69,500	68	\$68,150	-18.1	-1.9
Fillmore	119	\$112,000	74	\$112,075	-37.8	0.1
Freeborn	197	\$90,000	128	\$80,500	-35.0	-10.6
Goodhue	194	\$164,150	208	\$161,250	7.2	-1.8
Grant	37	\$62,000	35	\$65,000	-5.4	4.8*
Hennepin	6,617	\$239,000	5,759	\$220,000	-13.0	-7.9
Houston	104	\$135,000	93	\$130,000	-10.6	-3.7

	January- September 2008	January- September 2008	January- September 2009	January- September 2009	% Change in Number of Sales	% Change in Median Sales Price
	Number of Sales	Median Sales Price	Number of Sales	Median Sales Price		
Hubbard	97	\$143,750	77	\$149,100	-20.6	3.7
Isanti	116	\$167,213	97	\$140,800	-16.4	-15.8
Itasca	195	\$128,000	167	\$125,000	-14.4	-2.3
Jackson	60	\$70,500	58	\$70,500	-3.3	0.0
Kanabec	32	\$137,450	30	\$136,500	-6.3	-0.7*
Kandiyohi	239	\$128,500	215	\$132,900	-10.0	3.4
Kittson	23	\$34,000	15	\$75,000	-34.8	120.6*
Koochiching	81	\$65,000	71	\$71,000	-12.3	9.2
Lac qui Parle	45	\$60,000	34	\$37,500	-24.4	-37.5*
Lake	63	\$124,000	36	\$112,000	-42.9	-9.7*
Lake of the Woods	24	\$91,000	28	\$75,250	16.7	-17.3*
Le Sueur	102	\$153,000	66	\$141,750	-35.3	-7.4
Lincoln	28	\$37,500	27	\$51,500	-3.6	37.3*
Lyon	176	\$127,000	131	\$115,200	-25.6	-9.3
McLeod	184	\$150,195	137	\$127,000	-25.5	-15.4
Mahnomen	14	\$73,150	13	\$50,000	-7.1	-31.6*
Marshall	39	\$65,000	44	\$67,250	12.8	3.5*
Martin	112	\$89,250	105	\$81,000	-6.3	-9.2
Meeker	93	\$138,350	91	\$134,500	-2.2	-2.8
Mille Lacs	87	\$144,000	62	\$141,500	-28.7	-1.7
Morrison	118	\$117,500	101	\$116,000	-14.4	-1.3
Mower	76	\$101,002	209	\$90,000	175.0	-10.9
Murray	60	\$61,500	26	\$72,075	-56.7	17.2*
Nicollet	203	\$156,000	205	\$157,900	1.0	1.2
Nobles	150	\$73,625	133	\$89,000	-11.3	20.9
Norman	36	\$68,425	23	\$54,000	-36.1	-21.1*
Olmsted	1,429	\$166,860	1,154	\$157,900	-19.2	-5.4
Ottertail	294	\$122,963	280	\$110,075	-4.8	-10.5
Pennington	92	\$88,250	70	\$80,500	-23.9	-8.8
Pine	80	\$144,850	66	\$115,500	-17.5	-20.3
Pipestone	76	\$60,600	54	\$55,250	-28.9	-8.8
Polk	199	\$104,900	189	\$118,500	-5.0	13.0
Pope	57	\$111,600	54	\$99,500	-5.3	-10.8

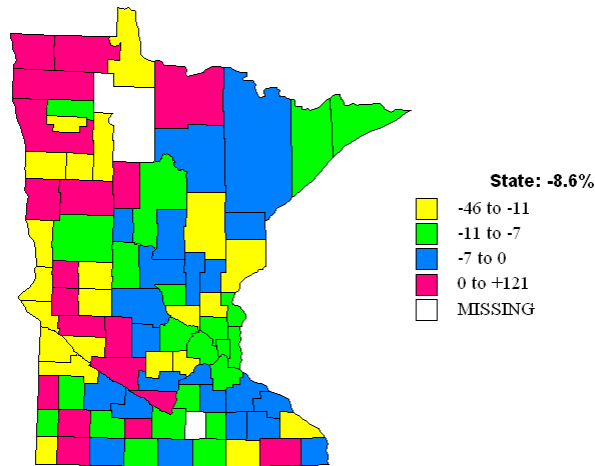
	January- September 2008	January- September 2008	January- September 2009	January- September 2009	% Change in Number of Sales	% Change in Median Sales Price
	Number of Sales	Median Sales Price	Number of Sales	Median Sales Price		
Ramsey	2,110	\$214,000	1,708	\$195,000	-19.1	-8.9
Red Lake	19	\$58,500	20	\$43,925	5.3	-24.9*
Redwood	84	\$71,750	79	\$68,000	-6.0	-5.2
Renville	59	\$64,750	49	\$72,000	-16.9	11.2*
Rice	275	\$185,000	246	\$174,450	-10.5	-5.7
Rock	59	\$95,000	58	\$84,250	-1.7	-11.3
Roseau	49	\$80,000	56	\$95,000	14.3	18.8
St. Louis	1,184	\$132,000	891	\$131,600	-24.7	-0.3
Scott	711	\$232,000	602	\$230,000	-15.3	-0.9
Sherburne	321	\$195,000	250	\$173,565	-22.1	-11.0
Sibley	57	\$114,993	44	\$111,805	-22.8	-2.8*
Stearns	712	\$156,575	607	\$149,790	-14.7	-4.3
Steele	223	\$151,000	190	\$138,655	-14.8	-8.2
Stevens	71	\$99,000	52	\$115,750	-26.8	16.9
Swift	38	\$69,050	38	\$79,050	0.0	14.5*
Todd	71	\$109,500	69	\$99,000	-2.8	-9.6
Traverse	17	\$54,000	21	\$29,000	23.5	-46.3*
Wabasha	130	\$150,000	85	\$143,500	-34.6	-4.3
Wadena	65	\$79,000	44	\$74,950	-32.3	-5.1*
Washington	1,309	\$245,000	987	\$227,000	-24.6	-7.3
Watonwan	60	\$82,000	34	\$88,801	-43.3	8.3*
Wilkin	33	\$90,000	25	\$70,300	-24.2	-21.9*
Winona	309	\$152,000	203	\$132,000	-34.3	-13.2
Wright	693	\$193,903	479	\$179,900	-30.9	-7.2
Yellow Medicine	62	\$62,500	46	\$54,250	-25.8	-13.2*

* Fewer than 50 sales between January and September 2009

Source: Minnesota Department of Revenue

% Change in Median Sales Price

Jan-Sept 2008 to Jan-Sept 2009



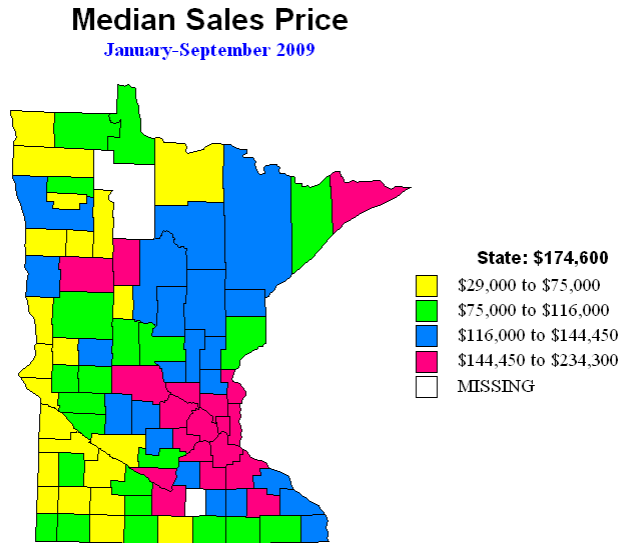
Minnesota Department of Revenue

Prices fell substantially in most counties in the Twin Cities area, led by Isanti (-16 percent) and Carver (-14 percent) counties. The state's two most populous counties had marked declines in median sales price: -8 percent in Hennepin County and -9 percent in Ramsey County. Only in Scott County did prices approach stability, with a small 1 percent drop between 2008 and 2009.

Prices Remain Higher in Twin Cities Area Counties

The counties with the highest median sales prices in the first nine months of 2009 are all in the Minneapolis-St. Paul area: Carver (\$234,254), Scott (\$230,000), Washington (\$227,000), Hennepin (\$220,000) and Dakota (\$208,000). The lowest prices were in the western

Minnesota counties of Traverse (\$29,000), Lac qui Parle (\$37,500), Red Lake (\$43,925) and Mahnommen ((\$50,000).



Minnesota Department of Revenue

Majority of Larger Cities Experience Declines in Number of Sales and Median Price

Among cities with at least 50 housing sales between January and September of 2008, most saw a decline in both number of sales and median sales prices over the previous January through September period. Changes in both sales frequency and median price were substantial in many communities.

White Bear Lake (-40 percent), Hibbing (-40 percent), Marshall (-40 percent) and Forest Lake (-39 percent) showed the largest drops in the number of housing sales. At the other extreme, the number of sales went up in Austin, St. Peter, Brooklyn Center and East Grand Forks.

Among the 93 cities meeting the minimum sales criterion, 78 saw declining median sales prices. The largest decreases occurred in Hugo (-24 percent), Ramsey (-17 percent), Hastings (-17 percent) and Hibbing (-16 percent). Prices rose in 14 cities, with the greatest gains in International Falls (36 percent), Lino Lakes (17 percent), Worthington (14 percent) and Prior Lake (8 percent). Median values fell 8 percent in Minneapolis and 14 percent in St. Paul.

Among larger cities, the highest median sales prices in 2009 were found in Edina (\$345,500), Mendota Heights (\$323,200), Chanhassen (\$295,000), Plymouth (\$274,000) and Lino Lakes (\$272,513). The lowest median sales prices were recorded in Hibbing (\$73,800), Thief River Falls (\$76,000), International Falls (\$77,250), Virginia (\$78,650) and Albert Lea (\$79,000). All the cities with the lowest sales prices are outside the Twin Cities area. The median price in Minneapolis was \$212,000, and in St. Paul, \$183,000.

**Number of Sales and Median Sales Price in First 9 Months of 2008
and First 9 months of 2009: Minnesota Cities with at least 50 Sales
from January to September 2009**

	January- September 2008	January- September 2008	January- September 2009	January- September 2009	% Change in Number of Sales	% Change in Median Sales Price
	Number of Sales	Median Sales Price	Number of Sales	Median Sales Price		
Minnesota	28,013	\$191,000	23,068	\$174,600	-17.7	-8.6
Minneapolis	2,230	\$225,000	2,050	\$212,000	-8.1	-5.8
Rochester	1,182	\$165,633	971	\$155,000	-17.9	-6.4
St. Paul	1,105	\$206,900	947	\$183,000	-14.3	-11.6
Duluth	560	\$145,250	467	\$143,500	-16.6	-1.2
Woodbury	471	\$277,000	378	\$251,500	-19.7	-9.2
Plymouth	422	\$290,917	361	\$274,000	-14.5	-5.8
Bloomington	424	\$223,000	351	\$205,588	-17.2	-7.8
Eden Prairie	489	\$295,000	344	\$269,832	-29.7	-8.5
Maple Grove	430	\$245,000	332	\$228,425	-22.8	-6.8
Moorhead	320	\$135,000	328	\$135,153	2.5	0.1
St. Louis Park	350	\$230,000	317	\$227,000	-9.4	-1.3
Apple Valley	361	\$228,383	293	\$200,000	-18.8	-12.4
Edina	305	\$410,000	282	\$348,500	-7.5	-15.0
Brooklyn Park	295	\$213,363	272	\$180,919	-7.8	-15.2
Eagan	371	\$250,893	266	\$228,800	-28.3	-8.8
Burnsville	326	\$228,500	255	\$206,000	-21.8	-9.8
St. Cloud	308	\$143,650	254	\$139,006	-17.5	-3.2
Blaine	283	\$209,900	254	\$188,695	-10.2	-10.1
Lakeville	346	\$271,750	252	\$243,500	-27.2	-10.4
Minnetonka	310	\$280,000	250	\$264,000	-19.4	-5.7
Mankato	281	\$159,500	232	\$148,450	-17.4	-6.9
Anoka	256	\$187,549	185	\$170,000	-27.7	-9.4
Richfield	205	\$205,500	185	\$185,000	-9.8	-10.0
Shakopee	227	\$214,113	180	\$203,000	-20.7	-5.2

	January-September 2008		January-September 2009		% Change in Number of Sales	% Change in Median Sales Price
	Number of Sales	Median Sales Price	Number of Sales	Median Sales Price		
Austin	54	\$102,500	165	\$87,500	205.6	-14.6
Chanhasen	210	\$297,000	163	\$295,000	-22.4	-0.7
Savage	189	\$242,000	156	\$236,750	-17.5	-2.2
Shoreview	157	\$236,000	153	\$235,000	-2.5	-0.4
Farmington	182	\$224,950	150	\$196,125	-17.6	-12.8
Owatonna	175	\$154,325	150	\$145,000	-14.3	-6.0
Winona	186	\$138,000	141	\$129,000	-24.2	-6.5
Rosemount	162	\$232,000	139	\$211,000	-14.2	-9.1
Cottage Grove	195	\$215,000	132	\$207,411	-32.3	-3.5
Chaska	171	\$262,900	127	\$224,000	-25.7	-14.8
Willmar	124	\$123,850	123	\$125,450	-0.8	1.3
Golden Valley	128	\$276,850	121	\$235,000	-5.5	-15.1
Maplewood	167	\$205,700	120	\$187,325	-28.1	-8.9
Crystal	134	\$187,500	116	\$163,550	-13.4	-12.8
Sartell	136	\$199,250	115	\$173,300	-15.4	-13.0
Andover	153	\$233,000	112	\$220,575	-26.8	-5.3
Inver Grove Heights	165	\$209,950	111	\$183,000	-32.7	-12.8
North Mankato	118	\$163,763	107	\$165,000	-9.3	0.8
Fergus Falls	101	\$98,500	107	\$104,550	5.9	6.1
Stillwater	122	\$255,422	107	\$262,500	-12.3	2.8
Prior Lake	132	\$250,725	105	\$269,900	-20.5	7.6
Oakdale	124	\$215,450	105	\$197,006	-15.3	-8.6
Albert Lea	137	\$90,000	103	\$79,000	-24.8	-12.2
Otsego	127	\$183,463	103	\$160,385	-18.9	-12.6
New Ulm	107	\$123,500	102	\$117,000	-4.7	-5.3
Hastings	136	\$199,250	99	\$166,000	-27.2	-16.7
Champlin	127	\$213,303	97	\$199,900	-23.6	-6.3
Worthington	98	\$90,500	97	\$103,000	-1.0	13.8
Red Wing	82	\$158,425	91	\$162,500	11.0	2.6
Brooklyn Center	62	\$160,000	89	\$137,475	43.5	-14.1
Columbia Heights	103	\$174,990	84	\$160,000	-18.4	-8.6
East Grand Forks	67	\$157,000	84	\$149,950	25.4	-4.5
Robbinsdale	74	\$191,982	81	\$165,000	9.5	-14.1
Orono	80	\$217,975	81	\$200,000	1.3	-8.2

	January- September 2008	January- September 2008	January- September 2009	January- September 2009		
	Number of Sales	Median Sales Price	Number of Sales	Median Sales Price	% Change in Number of Sales	% Change in Median Sales Price
Faribault	117	\$148,762	81	\$136,800	-30.8	-8.0
Ramsey	107	\$225,506	80	\$186,950	-25.2	-17.1
Waconia	116	\$243,731	80	\$214,750	-31.0	-11.9
West St. Paul	86	\$192,000	80	\$162,500	-7.0	-15.4
Roseville	116	\$225,000	80	\$208,350	-31.0	-7.4
Northfield	88	\$219,450	78	\$191,000	-11.4	-13.0
Detroit Lakes	105	\$136,000	77	\$139,800	-26.7	2.8
Hutchinson	114	\$147,400	77	\$129,700	-32.5	-12.0
Fairmont	77	\$94,900	77	\$87,000	0.0	-8.3
St. Michael	84	\$223,750	77	\$209,000	-8.3	-6.6
South St. Paul	96	\$178,950	75	\$168,000	-21.9	-6.1
Hibbing	121	\$87,600	73	\$73,800	-39.7	-15.8
Fridley	109	\$193,000	71	\$172,500	-34.9	-10.6
St. Peter	49	\$149,500	71	\$150,000	44.9	0.3
Elk River	105	\$210,000	71	\$199,000	-32.4	-5.2
New Brighton	95	\$218,555	69	\$222,900	-27.4	2.0
Hopkins	75	\$230,800	68	\$209,500	-9.3	-9.2
Alexandria	90	\$144,113	67	\$129,000	-25.6	-10.5
Marshall	111	\$145,000	67	\$128,000	-39.6	-11.7
Buffalo	97	\$178,447	67	\$177,900	-30.9	-0.3
White Bear Lake	110	\$211,590	66	\$188,575	-40.0	-10.9
Sauk Rapids	80	\$158,000	61	\$144,850	-23.8	-8.3
Brainerd	75	\$111,400	60	\$107,025	-20.0	-3.9
Hugo	93	\$209,645	60	\$159,900	-35.5	-23.7
Cloquet	66	\$128,500	58	\$116,250	-12.1	-9.5
Lino Lakes	84	\$233,451	56	\$272,513	-33.3	16.7
Baxter	49	\$168,000	56	\$160,050	14.3	-4.7
Mendota Heights	62	\$337,450	55	\$323,200	-11.3	-4.2
Virginia	65	\$76,250	54	\$78,650	-16.9	3.1
Vadnais Heights	74	\$218,610	53	\$206,276	-28.4	-5.6
Forest Lake	87	\$243,000	53	\$205,500	-39.1	-15.4
International Falls	48	\$56,650	52	\$77,250	8.3	36.4
Byron	51	\$160,000	52	\$163,700	2.0	2.3
Thief River Falls	69	\$84,500	52	\$76,000	-24.6	-10.1
St. Anthony	50	\$237,950	50	\$229,250	0.0	-3.7

Source: Minnesota Department of Revenue

Trends since September, 2009

There are conflicting interpretations of trends in the housing market since late 2009.

Housing price index data from the Federal Housing Finance Agency and Case-Shiller shows modest declines or modest increases between the first quarter of 2009 and the first quarter of 2010. Housing price indexes reflect the sales prices of the same housing unit at two different points in time.

The National Association of Realtors reports that median sales prices in most metropolitan areas fell between the first quarter of 2009 and the first quarter of 2010, but that declines were much more modest than in the previous year. Prices fell more in the Minneapolis-St. Paul Metropolitan Area than in the nation as a whole.

Indicators of Housing Price Trends in Minnesota after September, 2009

Source	Date(s)	Universe	Geographic Area	% Change in Number of Sales	% Change in Price	% Change in Housing Price Index
Federal Housing Finance Agency http://www.fhfa.gov/	First quarter 2009 to first quarter 2010	Repeat sales of single-family homes with mortgages purchased or securitized by Freddie Mac or Fannie Mae	United States			-3.1
			Minnesota			-4.9
			Minneapolis-St. Paul-Bloomington MN-WI MSA			-2.0
Standard and Poor's/Case-Shiller Index www.homeprice.standardandpoors.com	March 2009 to March 2010	Repeat sales of single-family homes based on data from county assessor offices	Minneapolis-St. Paul-Bloomington MN-WI MSA			6.5
National Association of Realtors http://www.realtor.org/research/research/metroprice	First quarter 2009 to first quarter 2010	Median sales price of existing single-family homes, condos and co-ops	United States		-0.7	
			Minneapolis-St. Paul-Bloomington MN-WI MSA		-7.0	
			United States	11.9		
	First quarter 2009 to first quarter 2010	Number of sales of existing single-family homes, condos and co-ops	Minneapolis-St. Paul-Bloomington MN-WI MSA	5.2		

Indicators of Housing Price Trends in Minnesota after September, 2009, cont.

Source	Date(s)	Universe	Geographic Area	% Change in Number of Sales	% Change in Price	% Change in Housing Price Index
National Association of Realtors http://www.realtor.org/research/research/metroprice	Last quarter 2009 to first quarter 2010	Number of sales of existing single-family homes, condos and co-ops	Minnesota	-16.5		
Minneapolis Area Association of Realtors http://www.mplsrealtor.com/the100.aspx	January-April 2009 to January-April 2010	Regional Multiple Listing Service data for residential property in the Twin Cities Area	13-County Minneapolis-St. Paul Metropolitan Area	5.4	6.5	

The Minneapolis Area Association of Realtors trend data show more positive trends, reporting a 6.5 percent gain in median sales price between the first four months of 2009 and the first four months of 2010.

Sources:

Minnesota housing sales price data from Minnesota Department of Revenue, Property Tax Division. The file was provided by Tom Clark.

Sources of post-2008 data on housing sales and prices are shown in the table title “Indicators of Housing Trends in Minnesota after September, 2008.”

Martha McMurry, “Minnesota Housing Prices, 2006-2007,” *Population Notes*, July 2008.

<http://www.demography.state.mn.us/documents/MinnesotaHousingPrices20062007.pdf>

Martha McMurry, “Minnesota Housing Prices, 2007-2008,” *Population Notes*, June 2009.

<http://www.demography.state.mn.us/documents/MinnesotaHousingPrices20072008.pdf>

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