



## Minnesota Housing Prices, 2009-2010

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- The median sales price of existing Minnesota housing units fell by 1.5% and the number of sales dropped by 3.2% between the first nine months of 2009 and the first nine months of 2010
- Median sale prices fell in 42 out of 85 counties and the number of sales fell in 32 out of 85 counties.
- While relative prices remain higher in certain places and price ranges, absolute prices have declined since September 2010.

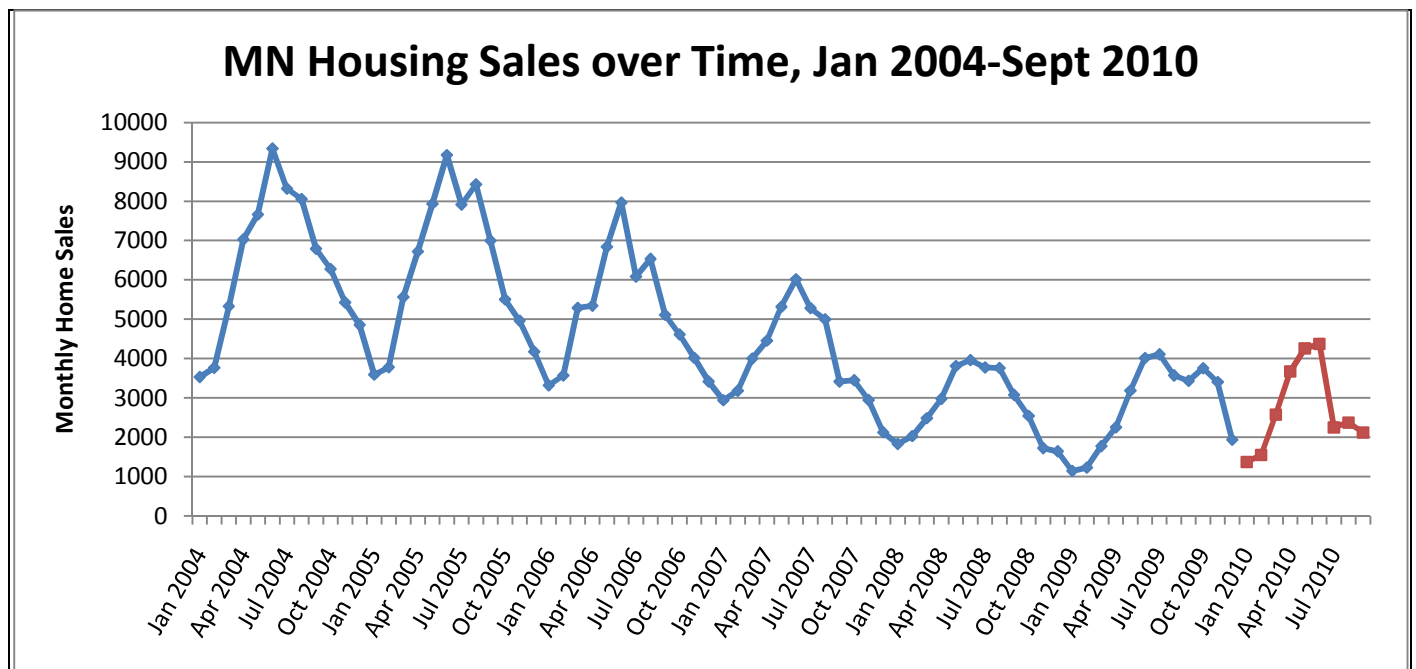
In the wake of the Great Recession, housing prices and sales continue to receive much attention as indicators of an economic recovery. This report examines these indicators, using data from the Minnesota Department of Revenue through September 2010. The data includes arms-length sales of existing single-parcel housing units employing a warranty deed or contract for deed.

While this type of data is less recent than other sources, it offers a significant statewide perspective into housing price and sales dynamics (with the exception of Beltrami and Waseca Counties, which are not included in the dataset); other sources are more restricted in scope, often focused only on the Twin Cities Metro. An updated collection of such sources are nonetheless highlighted toward the end of this report.

## Statewide decline in Median Price and Sales continues in 2010, though the drop slowed

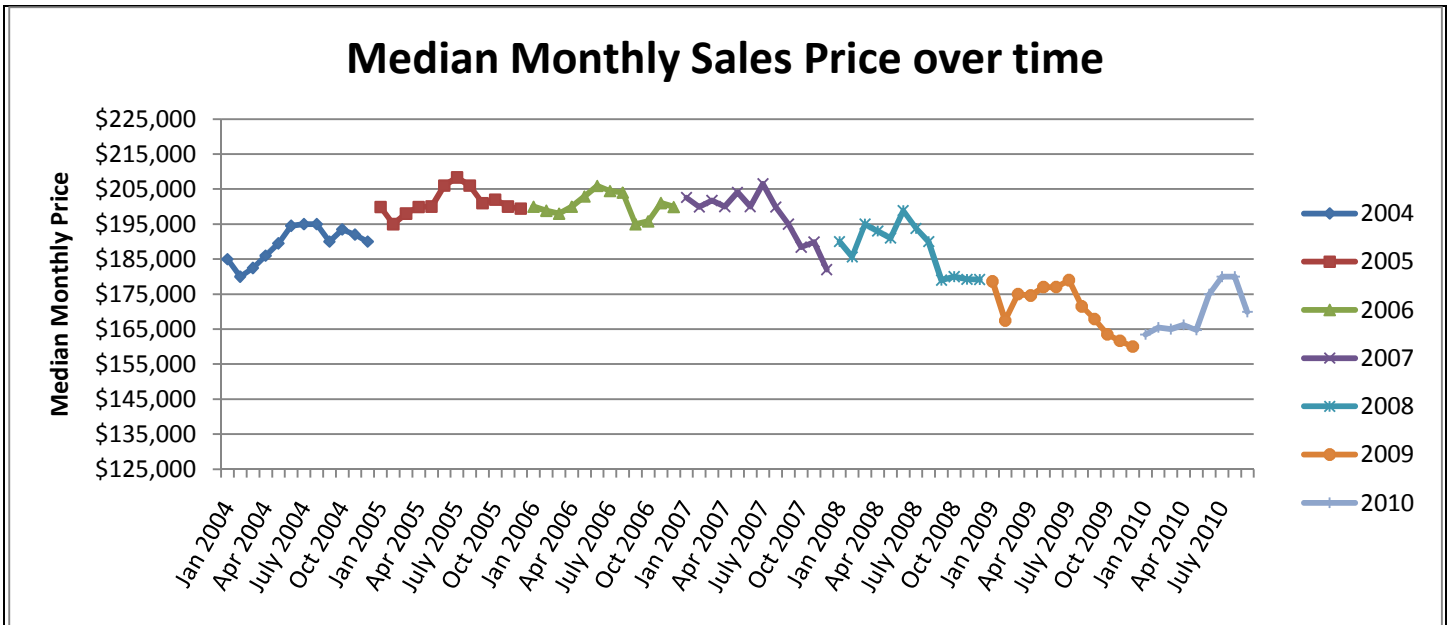
Total sales and median sale price of existing homes in Minnesota decreased from 24,696 to 24,546 and from \$174,950 to \$169,900, respectively, between 2009 and 2010 (January-September). Although total sales decreased in the Twin Cities metro, sales generally increased in Greater MN.

Housing prices statewide and in almost every locality are far below 2005 levels, and some prices continued to fall in 2010, though 2010 data exhibited a *slowed* decrease in aggregate. The 2.9% decrease in the median price of sold homes was much smaller than in previous years. Some of the decrease was due to an increased share of outstate sales, where prices are generally lower.



Source: Minnesota Department of Revenue

The red section of the above trend is the first 9 months of 2010, which serves as the focal range for this study.

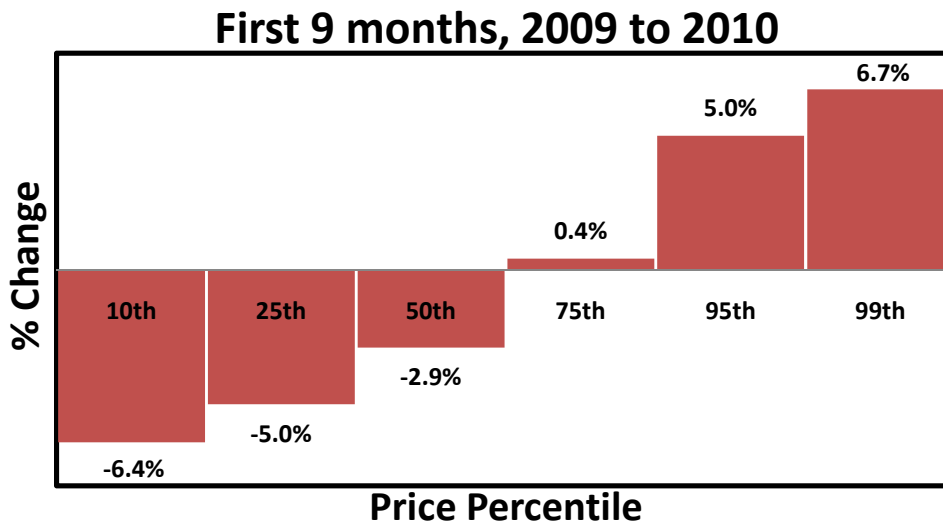


Source: Minnesota Department of Revenue

These are seasonally unadjusted sold home prices. It should be noted that the distribution of Minnesota prices is higher during and around summer months, and is often lowest in the final quarter.

After sharp decreases in housing prices during 2009, the trend appears to have reversed in 2010. This potential rebound may be partly explained by first-time buyer incentives, as well as other economic factors. Recent data (evidenced at the end of the report) indicate that most gains in 2010 were not sustained.

### % Change in Minnesota housing prices by select percentile, 2009 to 2010



Source: Minnesota Department of Revenue

The median sale price declined moderately in 2010 (2.9%). The price increase in the 95<sup>th</sup> percentile (top 5%) of sold homes was substantial, as was the decrease in the lower 25<sup>th</sup> percentile. Last year's report made note of a decline across the distribution, with the greatest declines occurring at higher price-percentiles. More specifically, from 2008 to 2009 the 95<sup>th</sup> and 99<sup>th</sup> percentiles declined at rates of 10.4% and 14.1%, respectively, while the 10<sup>th</sup> percentile declined by only 6.7%. This trend appears to have reversed, statewide and within the metro, as upper price ranges rebounded.

Price-percentiles along the lower end of the distribution continue to exhibit a steady decline. Although this may indicate that low-price homes are declining in price, it also shows that more low-price homes are being sold over time. If lower cost homes are being sold more often, this would overstate the above noted decrease in the bottom of the price distribution, and understate the above noted increase in the top of the distribution; this appears to have been the case. These housing market indicators likely reflect *both* a change in prices *and* a change in the distribution of homes being sold.

## Housing Prices by Percentile

<b>MN Statewide 2009</b>			<b>Greater MN 2009</b>			<b>Twin Cities Metro 2009</b>		
Number of Sales		24,696	Number of Sales		10,282	Number of Sales		14,414
Percentile:	10	83,500	Percentiles	10	55,410	Percentiles:	10	129,497
	25	127,346		25	90,000		25	160,050
	50	174,950		50	131,800		50	210,000
	75	244,000		75	176,350		75	285,000
	95	441,150		95	305,000		95	515,000
	99	750,000		99	485,285		99	880,958
<b>MN Statewide 2010</b>			<b>Greater MN 2010</b>			<b>Twin Cities Metro 2010</b>		
Number of Sales		24,546	Number of Sales		10,525	Number of Sales		14,021
Percentile:	10	78,171	Percentile:	10	52,500	Percentiles:	10	121,000
	25	121,000		25	86,000		25	155,000
	50	169,900		50	128,550		50	208,951
	75	245,000		75	174,500		75	292,000
	95	463,000		95	310,000		95	545,000
	99	800,000		99	475,000		99	975,000

Source: Minnesota Department of Revenue

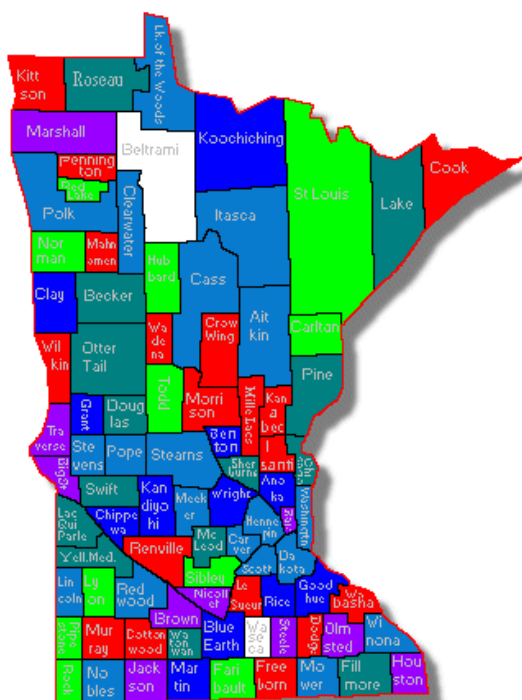
The Minneapolis-St. Paul Metropolitan area includes 11 counties: Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington, and Wright. The balance of the state includes 74 counties. Waseca and Beltrami Counties are not included in the data.

Substantial increases along the top of the sale price distribution appear to be driven by changes in the Twin Cities Metro. As usual, changes in Greater MN tended to be smaller in magnitude (less extreme) than corresponding changes in the Metro.

A number of trends are influenced by factors concentrated within certain locations or market segments. Price changes by region may also be more fundamental than price changes within a given price bracket. For example, as high and low price homes are often clustered together, respectively, a large number of high price home sales in the Southwest Metro would affect the aggregate distribution of MN sales. A more in depth geographical breakdown follows.

Change in Sales

- - <-.1
- - -.1 to -.041
- - -.04 to .04
- - .04 to .1
- - .1 to .2
- - >.2



Source: Minnesota Department of Revenue  
 Change in sales between Jan-Sept 2009 and Jan-Sept 2010, by county  
 Beltrami and Waseca Counties are missing from the data

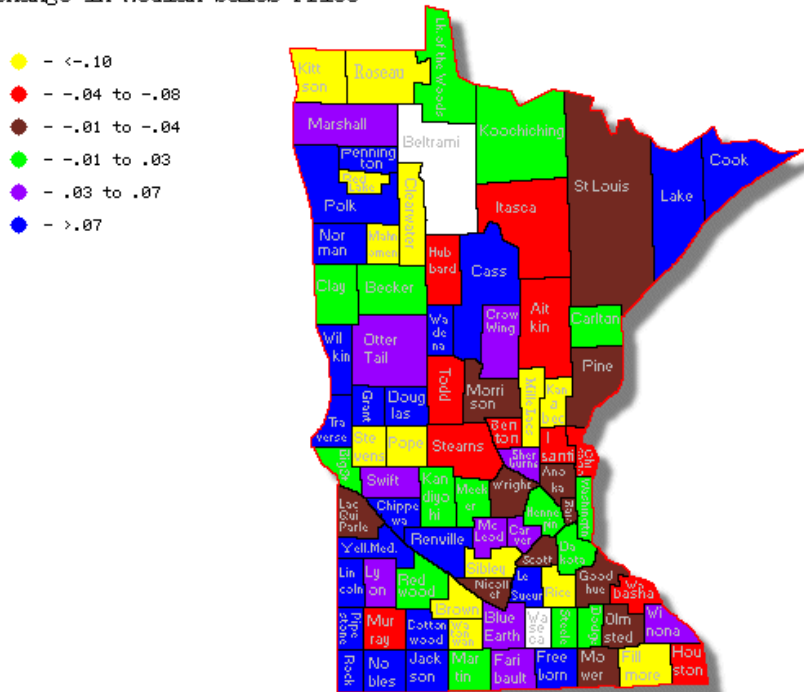
County	Jan- Sept 2010 Sales	Jan- Sept 2009 Sales	% change	Jan- Sept 2010 Median Sale Price	Jan- Sept 2009 Median Sale Price	% change
AITKIN	50	51	-2.0%	126,825	132,580	-4.3%
ANOKA	1,077	1,165	-7.6%	185,000	188,200	-1.7%
BECKER	168	151	11.3%	151,375	149,600	1.2%
BENTON	141	153	-7.8%	134,345	143,000	-6.1%
BIG STONE	26	33	-21.2%	61,000	60,000	1.7%
BLUE EARTH	336	352	-4.5%	149,950	145,000	3.4%
BROWN	150	167	-10.2%	96,750	111,000	-12.8%
CARLTON	160	153	4.6%	140,083	137,200	2.1%
CARVER	532	535	-0.6%	250,000	234,254	6.7%
CASS	117	120	-2.5%	139,800	129,525	7.9%
CHIPPEWA	60	63	-4.8%	89,325	78,000	14.5%

CHISAGO	160	138	15.9%	177,407	186,805	-5.0%
CLAY	440	488	-9.8%	139,000	135,601	2.5%
CLEARWATER	30	29	3.4%	64,475	81,875	-21.3%
COOK	24	15	60.0%	201,925	187,260	7.8%
COTTONWOOD	80	62	29.0%	69,900	55,500	25.9%
CROW WING	296	245	20.8%	149,700	144,450	3.6%
DAKOTA	1,946	1,886	3.2%	206,950	207,500	-0.3%
DODGE	118	97	21.6%	140,000	139,900	0.1%
DOUGLAS	216	192	12.5%	151,200	135,325	11.7%
FARIBAULT	78	73	6.8%	74,550	71,300	4.6%
FILLMORE	93	80	16.3%	94,000	113,918	-17.5%
FREEBORN	169	132	28.0%	97,000	79,500	22.0%
GOODHUE	196	216	-9.3%	158,250	162,900	-2.9%
GRANT	33	36	-8.3%	74,200	63,700	16.5%
HENNEPIN	6,040	6,274	-3.7%	219,000	220,000	-0.5%
HOUSTON	80	97	-17.5%	124,686	133,000	-6.3%
HUBBARD	89	84	6.0%	137,790	146,550	-6.0%
ISANTI	136	100	36.0%	131,172	141,400	-7.2%
ITASCA	210	205	2.4%	120,000	125,000	-4.0%
JACKSON	45	60	-25.0%	80,000	72,500	10.3%
KANABEC	66	31	112.9%	116,000	135,000	-14.1%
KANDIYOHI	205	224	-8.5%	133,050	133,550	-0.4%
KITTSON	27	21	28.6%	43,000	50,000	-14.0%
KOOCHICHING	81	85	-4.7%	72,900	71,000	2.7%
LAC QUI PARLE	45	39	15.4%	42,000	43,500	-3.4%
LAKE	52	45	15.6%	122,500	105,500	16.1%
LAKE OF THE WOODS	30	30	0.0%	104,500	102,250	2.2%
LE SUEUR	83	67	23.9%	155,000	142,000	9.2%
LINCOLN	29	30	-3.3%	60,000	52,000	15.4%
LYON	145	137	5.8%	120,000	115,200	4.2%
MCLEOD	160	139	15.1%	133,825	128,400	4.2%
MAHNOMEN	21	12	75.0%	38,000	50,000	-24.0%
MARSHALL	39	48	-18.8%	72,000	69,750	3.2%
MARTIN	97	106	-8.5%	82,025	82,000	0.0%
MEEKER	96	93	3.2%	127,898	128,400	-0.4%
MILLE LACS	91	67	35.8%	109,500	143,900	-23.9%
MORRISON	142	112	26.8%	112,288	115,750	-3.0%
MOWER	208	210	-1.0%	89,000	90,000	-1.1%
MURRAY	45	27	66.7%	69,000	74,900	-7.9%
NICOLLET	156	204	-23.5%	155,850	158,200	-1.5%
NOBLES	147	142	3.5%	98,000	87,250	12.3%
NORMAN	26	24	8.3%	58,750	53,200	10.4%
OLMSTED	1,063	1,208	-12.0%	154,900	156,950	-1.3%
OTTERTAIL	356	302	17.9%	115,825	112,050	3.4%
PENNINGTON	113	78	44.9%	90,500	78,250	15.7%
PINE	90	75	20.0%	115,000	119,000	-3.4%

PIPESTONE	64	60	6.7%	67,850	55,250	22.8%
POLK	201	197	2.0%	132,500	118,500	11.8%
POPE	61	61	0.0%	96,000	109,500	-12.3%
RAMSEY	1,624	1,824	-11.0%	190,000	196,000	-3.1%
RED LAKE	21	20	5.0%	35,000	43,925	-20.3%
REDWOOD	82	85	-3.5%	68,500	68,000	0.7%
RENVILLE	74	53	39.6%	78,700	72,000	9.3%
RICE	241	255	-5.5%	150,000	171,850	-12.7%
ROCK	64	60	6.7%	97,750	84,250	16.0%
ROSEAU	65	59	10.2%	85,000	95,000	-10.5%
ST. LOUIS	1,079	1,016	6.2%	129,310	132,400	-2.3%
SCOTT	609	625	-2.6%	220,900	229,793	-3.9%
SHERBURNE	299	261	14.6%	179,900	173,630	3.6%
SIBLEY	49	47	4.3%	75,000	114,000	-34.2%
STEARNS	608	626	-2.9%	142,350	149,645	-4.9%
STEELE	174	195	-10.8%	140,000	139,600	0.3%
STEVENS	48	50	-4.0%	79,500	116,750	-31.9%
SWIFT	44	38	15.8%	82,075	79,050	3.8%
TODD	80	74	8.1%	97,250	102,000	-4.7%
TRAVERSE	15	21	-28.6%	33,000	29,000	13.8%
WABASHA	121	90	34.4%	137,000	142,750	-4.0%
WADENA	73	46	58.7%	81,475	74,950	8.7%
WASHINGTON	1,118	1,089	2.7%	225,000	227,000	-0.9%
WATONWAN	41	36	13.9%	70,000	82,101	-14.7%
WILKIN	34	26	30.8%	72,175	66,650	8.3%
WINONA	209	207	1.0%	138,725	132,000	5.1%
WRIGHT	480	517	-7.2%	175,000	180,023	-2.8%
YELLOW MEDICINE	59	50	18.0%	64,000	50,250	27.4%

Source: Minnesota Department of Revenue

## Change in Median Sales Price



Source: Minnesota Department of Revenue

Change in median sales price between Jan-Sept 2009 and Jan-Sept 2010, by county  
Beltrami and Waseca Counties are missing from the data

Among counties with at least 100 sales per year, the sharpest *decreases* in median sales price were in Rice (12.7%) and Isanti (7.2%), while the greatest *increases* were in Nobles (12.3%) and Polk (11.8%).

Substantial price increases occurred in some southern and southwest counties, where prices are lower.

While prices increased in some counties to the west of the Metro, prices decreased in a number of counties on the north edge of the Metro and beyond. A number of counties have few sales; in such counties, it is especially unclear whether sharp changes are due to ongoing/emerging trends, corrections from previous price changes, or random fluctuations.

	Jan- Sept 2010 Sales	Jan- Sept 2009 Sales	% change	Jan- Sept 2010 Median Sale Price	Jan- Sept 2009 Median Sale Price	% change
MINNEAPOLIS	2247	2270	-1.0%	200,000	215,000	-7.0%
ST PAUL	868	1026	-15.4%	174,000	184,000	-5.4%
ROCHESTER	864	1012	-14.6%	151,586	154,950	-2.2%
DULUTH	518	531	-2.4%	135,509	143,900	-5.8%
BLOOMINGTON	369	376	-1.9%	205,000	205,669	-0.3%
MAPLE GROVE	365	344	6.1%	245,500	227,902	7.7%
WOODBURY	355	407	-12.8%	259,700	252,000	3.1%
PLYMOUTH	351	385	-8.8%	277,000	273,000	1.5%
EDEN PRAIRIE	332	369	-10.0%	276,250	274,510	0.6%
EDINA	332	341	-2.6%	352,250	331,000	6.4%
APPLE VALLEY	305	299	2.0%	211,050	202,500	4.2%

MOORHEAD	301	332	-9.3%	139,000	135,153	2.8%
EAGAN	301	290	3.8%	225,000	225,700	-0.3%
ST LOUIS PARK	297	345	-13.9%	223,500	225,000	-0.7%
LAKEVILLE	294	260	13.1%	240,000	242,400	-1.0%
BURNSVILLE	281	264	6.4%	195,000	206,500	-5.6%
MINNETONKA	281	264	6.4%	285,900	263,500	8.5%
BLAINE	265	271	-2.2%	186,727	187,320	-0.3%
ST CLOUD	265	260	1.9%	128,300	137,769	-6.9%
BROOKLYN PARK	257	288	-10.8%	170,000	180,000	-5.6%
MANKATO	236	237	-0.4%	149,500	146,000	2.4%
SHAKOPEE	196	188	4.3%	198,450	197,900	0.3%
CHANHASSEN	175	170	2.9%	325,000	288,000	12.8%
AUSTIN	170	166	2.4%	88,250	87,500	0.9%
FERGUS FALLS	148	112	32.1%	102,267	104,475	-2.1%
COTTAGE GROVE	145	141	2.8%	199,900	203,900	-2.0%
SAVAGE	143	162	-11.7%	230,000	236,750	-2.9%
ANDOVER	143	121	18.2%	223,500	221,250	1.0%
RICHFIELD	142	200	-29.0%	183,000	182,880	0.1%
OWATONNA	141	152	-7.2%	140,000	145,000	-3.4%
COON RAPIDS	135	199	-32.2%	164,900	170,000	-3.0%
INVER GROVE HTS	135	115	17.4%	184,000	183,000	0.5%
SHOREVIEW	133	158	-15.8%	224,000	234,075	-4.3%
STILLWATER	133	122	9.0%	245,410	255,000	-3.8%
FARMINGTON	128	153	-16.3%	196,500	195,250	0.6%
WINONA	119	142	-16.2%	126,000	128,500	-1.9%
CHASKA	118	137	-13.9%	222,076	224,000	-0.9%
PRIOR LAKE	118	109	8.3%	256,269	268,000	-4.4%
OAKDALE	117	113	3.5%	177,025	197,006	-10.1%
MAPLEWOOD	114	124	-8.1%	179,375	189,575	-5.4%
ALBERT LEA	114	106	7.5%	86,000	79,000	8.9%
ROSEMOUNT	112	142	-21.1%	225,650	210,500	7.2%
WORTHINGTON	110	100	10.0%	105,950	103,250	2.6%
CRYSTAL	99	121	-18.2%	150,000	163,100	-8.0%
HASTINGSS	99	104	-4.8%	167,500	165,000	1.5%
WILLMAR	98	124	-21.0%	125,500	124,694	0.6%
CHAMPLIN	98	104	-5.8%	198,512	198,691	-0.1%
HIBBING	96	82	17.1%	86,492	73,550	17.6%
SARTELL	95	116	-18.1%	164,000	174,150	-5.8%
FARIBAULT	95	84	13.1%	124,800	134,600	-7.3%
NEW ULM	93	103	-9.7%	109,900	117,000	-6.1%
ROSEVILLE	91	86	5.8%	213,400	209,900	1.7%
MARSHALL	91	68	33.8%	136,500	128,850	5.9%
SOUTH ST PAUL	89	76	17.1%	150,000	168,000	-10.7%
THIEF RIV FALLS	89	57	56.1%	89,900	75,000	19.9%
ALEXANDRIA	88	73	20.5%	136,200	129,000	5.6%
NORTH MANKATO	87	107	-18.7%	166,500	165,000	0.9%
RED WING	87	97	-10.3%	153,000	163,000	-6.1%
GOLDEN VALLEY	86	125	-31.2%	241,000	235,000	2.6%

OTSEGO	80	112	-28.6%	179,865	163,000	10.3%
BROOKLYN CENTR	80	96	-16.7%	141,000	137,928	2.2%
WEST ST PAUL	80	84	-4.8%	160,100	159,000	0.7%
WACONIA	80	80	0.0%	213,500	217,175	-1.7%
ELK RIVER	80	74	8.1%	204,000	196,000	4.1%
NORTHFIELD	79	81	-2.5%	191,000	174,000	9.8%
HUTCHINSON	79	78	1.3%	139,500	129,800	7.5%
LINO LAKES	79	62	27.4%	242,000	268,000	-9.7%
E GRAND FORKS	78	84	-7.1%	151,700	149,950	1.2%
ROBBINSDALE	76	86	-11.6%	151,000	165,000	-8.5%
BUFFALO	74	72	2.8%	169,941	177,750	-4.4%
HUGO	74	67	10.4%	184,661	159,862	15.5%
FOREST LAKE	73	63	15.9%	179,900	205,500	-12.5%
VICTORIA	73	40	82.5%	365,500	338,250	8.1%
RAMSEY	71	87	-18.4%	195,940	189,000	3.7%
HOPKINS	71	72	-1.4%	209,000	210,250	-0.6%
WHITE BEAR LAKE	71	72	-1.4%	202,500	189,052	7.1%
MENDOTA HEIGHTS	70	57	22.8%	364,375	323,200	12.7%
FRIDLEY	68	82	-17.1%	165,100	170,250	-3.0%
DETROIT LAKES	68	78	-12.8%	134,250	142,650	-5.9%
NEW HOPE	67	86	-22.1%	184,000	200,000	-8.0%
MOUND	67	56	19.6%	225,000	345,250	-34.8%
NEW BRIGHTON	66	69	-4.3%	189,750	222,900	-14.9%
CLOQUET	66	65	1.5%	128,325	113,490	13.1%
MONTICELLO	65	51	27.5%	149,000	165,500	-10.0%
COLUMBIA HTS	63	94	-33.0%	146,000	159,450	-8.4%
FAIRMONT	63	76	-17.1%	102,900	86,750	18.6%
BRAINERD	61	65	-6.2%	90,200	105,700	-14.7%
GRAND RAPIDS	61	54	13.0%	122,000	126,750	-3.7%
ST MICHAEL	57	80	-28.8%	197,500	209,000	-5.5%
CROOKSTON	57	49	16.3%	106,800	75,000	42.4%
SAUK RAPIDS	55	61	-9.8%	137,000	144,850	-5.4%
HAM LAKE	55	43	27.9%	252,500	247,500	2.0%
WINDOM	55	33	66.7%	67,000	87,203	-23.2%
VADNAIS HEIGHTS	54	56	-3.6%	197,500	203,850	-3.1%
KASSON	54	44	22.7%	141,095	140,365	0.5%
LITTLE FALLS	54	34	58.8%	105,770	105,450	0.3%
NORTH ST PAUL	53	46	15.2%	173,000	168,750	2.5%
HERMANTOWN	53	44	20.5%	220,000	270,000	-18.5%
BAXTER	52	61	-14.8%	163,225	161,800	0.9%
STEWARTVILLE	52	48	8.3%	155,356	145,250	7.0%
VIRGINIA	46	57	-19.3%	88,950	79,300	12.2%
ST PETER	45	70	-35.7%	140,000	151,750	-7.7%
INTL FALLS	43	59	-27.1%	58,000	73,300	-20.9%
BYRON	39	54	-27.8%	166,000	161,225	3.0%

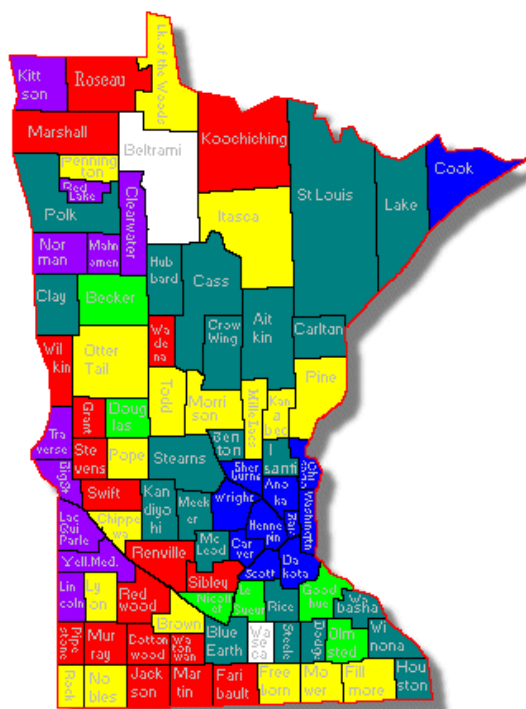
Source: Minnesota Department of Revenue  
Included places with more than 50 sales

Among places with more than 50 sales in Jan-Sept of 2009 or 2010, the greatest price *increases* were in Crookston (42.4%), Hibbing (17.6%), and Thief River Falls (19.9%). The greatest price *decreases* were in Mound (-34.8%), Windom (-23.2%), and International Falls (-20.9%).

The largest percent *increases* in the number of sales were in Hermantown, Little Falls, Kasson, Windom, Ham Lake, Monticello, Mendota Heights, Victoria, Lino Lakes, Alexandria, Thief River Falls, Marshall, and Fergus Falls, all of which were over 20%. The largest percent *decreases* in sales were Byron, International Falls, Saint Peter, Saint Michael, Columbia Heights, New Hope, Otsego, Golden Valley, Willmar, Coon Rapids, Richfield, all of which were over 20%. As previously noted, the greatest changes were in places with few sales, where wider fluctuation would be expected. Minnetonka, Chanhassen, Edina, and Maple Grove also had substantial median price increases. Median price fell in St. Paul, Minneapolis, St. Cloud, and Rochester. Sales fell substantially in St. Paul, Rochester, Woodbury, Brooklyn Park, St. Louis Park, Eden Prairie, and Moorehead

Median Sales Price

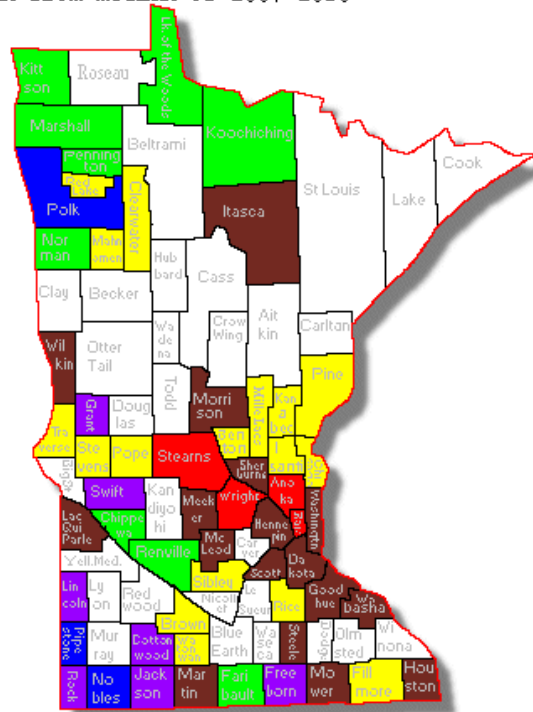
- - <65000
- - 65001 to 85000
- - 85001 to 120000
- - 120001 to 150000
- - 150001 to 160000
- - 175000



Source: Minnesota Department of Revenue  
 Median sales price, Jan-Sept 2010, by county  
 Beltrami and Waseca Counties are missing from the data

% change of 2010 median from median of 2007-2010

- - <-9%
- - -6 to -7.5%
- - -3 to -6%
- - 3.5 to 7%
- - 7 to 11%
- - > 12%



Source: Minnesota Department of Revenue

% Change between 2010 median and average of middle 2 among: {median(2007), median(2008), median(2009), median(2010)}  
 Beltrami and Waseca counties are missing from data; uncolored counties fell in the “middle interval” – between -3 and +6%.  
 The data represented on this map is presented in table form in the appendix

Clearly, there is a decline in the extended Twin Cities metro area, which is especially severe in the northern exurban areas and beyond. Viewing price and sales trends over a longer time frame puts the housing recovery in context, while neutralizing some smaller fluctuations. This map complements the previous price change map (page 8), which focuses on a shorter time frame. Both maps are useful: the previous one illustrates the shorter term trend, and is useful for understanding how and where housing markets are recovering; this map contextualizes the recovery, using a longer reference window.

## Indicators of Housing Price Trends in Minnesota after Sept, 2010

FHFA				Notes	
		% diff, q1, 2010 to 2011	% diff, q4, 2009 to 2010	Repeat sales of single-family homes with mortgages purchased or securitized by Freddie Mac or Fannie Mae	
	MN	-4.1%	-6.4%		
	Twin Cities Metro	-7.1%	-8.1%		
	USA	-4.2%	-5.6%		
National Association of REALTORS®				Notes	
		% diff, q1, 2010 to 2011			
Sales count	MN	+0.7%		Number of sales: existing single-family homes, condos and co-ops	
	US	-0.8%			
Price - NSA	MSP	-13.2%		Median sales price: existing single family homes, condos, co-ops	
	US	-4.6%			
Minneapolis Area Realtors				Notes	
		2010 to 2011	June	YTD	13 County Area
Median Sales Price*			-9.3%	-11.8%	Regional Multiple Listing Service Data for Residential Property in Twin Cities Area
Average Sales Price*			-7.9%	-7.8%	
New Listings			-5.5%	-17.0%	
Closed Sales			-11.4%	-9.5%	
Days on Market until Sale			+17.1%	+19.7%	
Housing Affordability Index			+11.6%	+13.9%	
Case Schilling				Notes	
	<u>Home Price Index Level - SA</u>		<u>Paired Home price count -NSA</u>		Repeat sales of single-family homes based on data from county assessor offices
	% diff, q4 2009 to 2010	% diff, q1, 2010 to 2011	% diff, q1, 2010 to 2011		
MSP	-3.9%	-8.5%	-21.0%		
Composite 20	-1.7%	-3.3%	-14.6%		
National	-3.8%	-4.9%			
	<u>Change in SA HPI MPLS+, 2010 to 2011, Jan- May Avg.</u>				
Tiered Index Levels	Low Tier	Middle Tier	High Tier	Aggregate	
MSP	-24.3%	-14.3%	-5.1%	-9.8%	

These distinct housing market indicators indicate a common decrease, yielding a more negative image of the housing market recovery than was presented in the Department of Revenue data, which was only available through September of 2010. Prices slumped during the final quarter of 2010 and first quarter of 2011. While quarter-to-quarter and month-to-month trends often reflect seasonal effects, seasonally adjusted and year-to-year home price indicators have also fallen. Price decreases in the metro and across MN were more severe than decreases at the national level; as was the case in the Department of Revenue data, decreases in the Minneapolis-St. Paul Metropolitan Area were more severe than those occurring statewide.

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## **Conclusions**

Price decreases in 2010 were smaller than those in 2009. While prices generally decreased, there were notable exceptions. A number of price increases in various geographic locations and parts of the price distribution may have been short lived. While future analysis of data after September 2010 will surely indicate that some cities or counties fared better than others, the negative short-run trend generally seems to be clear.

**Sources:**

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

Martha McMurry, "Minnesota Housing Prices, 2008-2009," *Population Notes*, June 2010.

<http://www.demography.state.mn.us/documents/HousingPrices20082009.pdf>

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

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

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, 2005-2006," *Population Notes*, June 2007.

<http://www.demography.state.mn.us/documents/MinnesotaHousingPricesFallBetween2005and2006.pdf>

Sources of post-2010 data on housing sales and prices are shown in the table titled "*Indicators of Housing Price Trends in Minnesota after Sept, 2010.*" Links to corresponding websites, accessed July 22, 2011, found below:

*FHFA*, <http://www.fhfa.gov/>

*National Association of REALTORS®*, <http://www.realtor.org/research/research/ehspage>

*Minneapolis Area Realtors*, <http://www.mplsrealtor.com/downloads/market/MMI/mmi.pdf>

*Case Schilling*, <http://www.standardandpoors.com/indices/sp-case-shiller-home-price-indices/en/us/>

Map Maker Visual Aid Utility, <http://monarch.tamu.edu>

# Appendix

## Jan-Sept Median Prices over longer window of time – sorted by place

	Med 2007	Med 2008	Med 2009	Med 2010	median	2010 Change from median	2010 Change from average
ALBERT LEA	87,800	90,000	79,000	86,000	86,900	-1.0%	0.4%
ALEXANDRIA	139,650	144,113	129,000	136,200	137,925	-1.3%	-0.8%
ANDOVER	272,000	233,000	221,250	223,500	228,250	-2.1%	-5.9%
ANOKA	201,500	187,549	188,200	164,900	187,875	-12.2%	-11.1%
APPLE VALLEY	237,750	228,383	202,500	211,050	219,717	-3.9%	-4.0%
AUSTIN		102,500	87,500	88,250	88,250	0.0%	-4.9%
BAXTER	184,100	168,000	161,800	163,225	165,613	-1.4%	-3.6%
BLAINE	225,000	209,900	187,320	186,727	198,610	-6.0%	-7.7%
BLOOMINGTON	235,000	223,000	205,669	205,000	214,335	-4.4%	-5.6%
BRAINERD	120,300	111,400	105,700	90,200	108,550	-16.9%	-15.6%
BROOKLYN CENTER	189,900	160,000	137,928	141,000	150,500	-6.3%	-10.3%
BROOKLYN PARK	227,475	213,363	180,000	170,000	196,682	-13.6%	-14.0%
BUFFALO	214,900	178,447	177,750	169,941	178,099	-4.6%	-8.3%
BURNSVILLE	235,000	228,500	206,500	195,000	217,500	-10.3%	-9.8%
BYRON	168,625	160,000	161,225	166,000	163,613	1.5%	1.2%
CHAMPLIN		213,303	198,691	198,512	198,691	-0.1%	-2.5%
CHANHASSEN (JT)	317,000	297,000	288,000	325,000	307,000	5.9%	5.9%
CHASKA	234,290	262,900	224,000	222,076	229,145	-3.1%	-5.8%
CLOQUET	129,000	128,500	113,490	128,325	128,413	-0.1%	2.8%
COLUMBIA HEIGHTS	200,000	174,990	159,450	146,000	167,220	-12.7%	-14.2%
COON RAPIDS	200,000		170,000	164,900	170,000	-3.0%	-7.5%
COTTAGE GROVE	229,900	215,000	203,900	199,900	209,450	-4.6%	-5.8%
CROOKSTON	79,425		75,000	106,800	79,425	34.5%	22.7%
CRYSTAL	201,000	187,500	163,100	150,000	175,300	-14.4%	-14.5%
DETROIT LAKES	124,375	136,000	142,650	134,250	135,125	-0.6%	-0.1%
DULUTH	149,000	145,250	143,900	135,509	144,575	-6.3%	-5.5%
EAGAN	245,200	250,893	225,700	225,000	235,450	-4.4%	-4.9%
EAST GRAND FORKS	152,800	157,000	149,950	151,700	152,250	-0.4%	-0.8%
EDEN PRAIRIE	317,000	295,000	274,510	276,250	285,625	-3.3%	-5.0%
EDINA	400,000	410,000	331,000	352,250	376,125	-6.3%	-5.6%
ELK RIVER	222,000	210,000	196,000	204,000	207,000	-1.4%	-1.9%
FAIRMONT	96,000	94,900	86,750	102,900	95,450	7.8%	8.2%
FARIBAULT	160,000	148,762	134,600	124,800	141,681	-11.9%	-12.1%
FARMINGTON	228,000	224,950	195,250	196,500	210,725	-6.8%	-6.9%
FERGUS FALLS	99,675	98,500	104,475	102,267	100,971	1.3%	1.0%
FOREST LAKE	240,500	243,000	205,500	179,900	223,000	-19.3%	-17.2%
FRIDLEY	212,500	193,000	170,250	165,100	181,625	-9.1%	-10.9%
GOLDEN VALLEY	277,200	276,850	235,000	241,000	258,925	-6.9%	-6.4%
GRAND RAPIDS	135,000		126,750	122,000	126,750	-3.7%	-4.6%
HAM LAKE			247,500	252,500	250,000	1.0%	1.0%
HASTINGS	205,500	199,250	165,000	167,500	183,375	-8.7%	-9.1%
HERMANTOWN			270,000	220,000	245,000	-10.2%	-10.2%

HIBBING	90,300	87,600	73,550	86,492	87,046	-0.6%	2.4%
HOPKINS	212,000	230,800	210,250	209,000	211,125	-1.0%	-3.0%
HUGO	209,285	209,645	159,862	184,661	196,973	-6.3%	-3.2%
HUTCHINSON	159,000	147,400	129,800	139,500	143,450	-2.8%	-3.1%
INTL FALLS	61,500	56,650	73,300	58,000	59,750	-2.9%	-7.0%
INVER GROVE HTS	217,000	209,950	183,000	184,000	196,975	-6.6%	-7.3%
KASSON	167,000	144,750	140,365	141,095	142,923	-1.3%	-4.9%
LAKEVILLE	264,060	271,750	242,400	240,000	253,230	-5.2%	-5.7%
LINO LAKES	258,500	233,451	268,000	242,000	250,250	-3.3%	-3.4%
MANKATO (JT)	157,958	151,500	146,000	149,500	150,500	-0.7%	-1.2%
MAPLE GROVE	245,000	245,000	227,902	245,500	245,000	0.2%	1.9%
MAPLEWOOD	215,450	205,700	189,575	179,375	197,638	-9.2%	-9.2%
MARSHALL	140,700	145,000	128,850	136,500	138,600	-1.5%	-0.9%
MENDOTA HEIGHTS	370,000	337,450	323,200	364,375	350,913	3.8%	4.5%
MINNEAPOLIS	229,000	225,000	215,000	200,000	220,000	-9.1%	-7.9%
MINNETONKA	280,250	280,000	263,500	285,900	280,125	2.1%	3.1%
MONTICELLO	194,000	189,000	165,500	149,000	177,250	-15.9%	-14.6%
MOORHEAD	130,733	135,000	135,153	139,000	135,077	2.9%	3.0%
MOUND	237,825		345,250	225,000	237,825	-5.4%	-16.5%
NEW BRIGHTON	227,465	218,555	222,900	189,750	220,728	-14.0%	-11.6%
NEW HOPE	232,700	217,975	200,000	184,000	208,988	-12.0%	-11.8%
NEW ULM	125,000	123,500	117,000	109,900	120,250	-8.6%	-7.5%
NORTH MANKATO	167,750	163,763	165,000	166,500	165,750	0.5%	0.5%
NORTHFIELD	219,900	219,450	191,000	174,000	205,225	-15.2%	-13.5%
OAKDALE	229,000	215,450	197,006	177,025	206,228	-14.2%	-13.5%
OTSEGO	234,000	183,463	163,000	179,865	181,664	-1.0%	-5.4%
OWATONNA	158,000	154,325	145,000	140,000	149,663	-6.5%	-6.2%
PIPESTONE			55,250	76,500	65,875	16.1%	16.1%
PLYMOUTH	289,367	290,917	273,000	277,000	283,184	-2.2%	-2.0%
PRIOR LAKE	256,500	250,725	268,000	256,269	256,385	0.0%	-0.6%
RAMSEY	222,500	225,506	189,000	195,940	209,220	-6.3%	-5.9%
RED WING	167,350	158,425	163,000	153,000	160,713	-4.8%	-4.6%
RICHFIELD	221,000	205,500	182,880	183,000	194,250	-5.8%	-7.6%
ROBBINSDALE	206,250	191,982	165,000	151,000	178,491	-15.4%	-15.4%
ROCHESTER	160,000	165,633	154,950	151,586	157,475	-3.7%	-4.1%
ROSEMOUNT	257,000	232,000	210,500	225,650	228,825	-1.4%	-2.4%
ROSEVILLE	233,900	225,000	209,900	213,400	219,200	-2.6%	-3.2%
SARTELL (JT)	182,000	199,250	174,150	164,000	178,075	-7.9%	-8.8%
SAUK RAPIDS	160,939	158,000	144,850	137,000	151,425	-9.5%	-8.8%
SAVAGE	261,000	242,000	236,750	230,000	239,375	-3.9%	-5.1%
SHOREVIEW	240,750	236,000	234,075	224,000	235,038	-4.7%	-4.2%
SOUTH ST PAUL	199,900	178,950	168,000	150,000	173,475	-13.5%	-13.9%
ST CLOUD (JT)	199,900	143,650	137,769	128,300	140,710	-8.8%	-15.8%
ST LOUIS PARK	234,950	230,000	225,000	223,500	227,500	-1.8%	-2.1%
ST MICHAEL	261,790	223,750	209,000	197,500	216,375	-8.7%	-11.4%
ST PAUL	208,500	206,900	184,000	174,000	195,450	-11.0%	-10.0%
ST. PETER	160,000	149,500	151,750	140,000	150,625	-7.1%	-6.9%
STEWARTVILLE	151,250		145,250	155,356	151,250	2.7%	3.1%
STILLWATER	292,000	255,422	255,000	245,410	255,211	-3.8%	-6.3%

THIEF RIV FALLS	79,000	84,500	75,000	89,900	81,750	10.0%	9.5%
VADNAIS HEIGHTS	228,400	218,610	203,850	197,500	211,230	-6.5%	-6.9%
VICTORIA	390,000	415,000	338,250	365,500	377,750	-3.2%	-3.1%
VIRGINIA	77,075	76,250	79,300	88,950	78,188	13.8%	10.6%
WACONIA	253,500	243,731	217,175	213,500	230,453	-7.4%	-8.0%
WEST ST PAUL	196,000	192,000	159,000	160,100	176,050	-9.1%	-9.4%
WHITE BEAR L(JT)	220,000	211,590	189,052	202,500	207,045	-2.2%	-1.6%
WILLMAR	126,500	123,850	124,694	125,500	125,097	0.3%	0.3%
WINONA	127,075	138,000	128,500	126,000	127,788	-1.4%	-3.0%
WOODBURY	263,700	277,000	252,000	259,700	261,700	-0.8%	-1.3%
WORTHINGTON	85,000	90,500	103,250	105,950	96,875	9.4%	10.2%

Source: Minnesota Department of Revenue

*Note, “2010 Change from median” is defined as:*

Change in median county prices from median of 2007 to 2010; equivalently, change in median county prices county prices from average of two middle years from 2007 to 2010; equivalently:

$$\frac{\text{Median}(2010) - \text{Median}[\text{median}(2007), \text{median}(2008), \text{median}(2009), \text{median}(2010)]}{\text{Median}[\text{median}(2007), \text{median}(2008), \text{median}(2009), \text{median}(2010)]}$$

*Note, 2010 Change from average is defined equivalently*

**Jan-Sept Median Prices over longer window of time – by Place – sorted by “2010 Change from median”**

	<b>Med 2007</b>	<b>Med 2008</b>	<b>Med 2009</b>	<b>Med 2010</b>	<b>4 yr median</b>	<b>2010 Change from median</b>	<b>2010 Change from average</b>
FOREST LAKE	240,500	243,000	205,500	179,900	223,000	-19.3%	-17.2%
BRAINERD	120,300	111,400	105,700	90,200	108,550	-16.9%	-15.6%
MONTICELLO	194,000	189,000	165,500	149,000	177,250	-15.9%	-14.6%
ROBBINSDALE	206,250	191,982	165,000	151,000	178,491	-15.4%	-15.4%
NORTHFIELD	219,900	219,450	191,000	174,000	205,225	-15.2%	-13.5%
CRYSTAL	201,000	187,500	163,100	150,000	175,300	-14.4%	-14.5%
OAKDALE	229,000	215,450	197,006	177,025	206,228	-14.2%	-13.5%
NEW BRIGHTON	227,465	218,555	222,900	189,750	220,728	-14.0%	-11.6%
BROOKLYN PARK	227,475	213,363	180,000	170,000	196,682	-13.6%	-14.0%
SOUTH ST PAUL	199,900	178,950	168,000	150,000	173,475	-13.5%	-13.9%
COLUMBIA HEIGHTS	200,000	174,990	159,450	146,000	167,220	-12.7%	-14.2%
ANOKA	201,500	187,549	188,200	164,900	187,875	-12.2%	-11.1%
NEW HOPE	232,700	217,975	200,000	184,000	208,988	-12.0%	-11.8%
FARIBAULT	160,000	148,762	134,600	124,800	141,681	-11.9%	-12.1%
ST PAUL	208,500	206,900	184,000	174,000	195,450	-11.0%	-10.0%
BURNSVILLE	235,000	228,500	206,500	195,000	217,500	-10.3%	-9.8%
HERMANTOWN			270,000	220,000	245,000	-10.2%	-10.2%
SAUK RAPIDS	160,939	158,000	144,850	137,000	151,425	-9.5%	-8.8%
MAPLEWOOD	215,450	205,700	189,575	179,375	197,638	-9.2%	-9.2%
FRIDLEY	212,500	193,000	170,250	165,100	181,625	-9.1%	-10.9%
MINNEAPOLIS	229,000	225,000	215,000	200,000	220,000	-9.1%	-7.9%
WEST ST PAUL	196,000	192,000	159,000	160,100	176,050	-9.1%	-9.4%
ST CLOUD	199,900	143,650	137,769	128,300	140,710	-8.8%	-15.8%
ST MICHAEL	261,790	223,750	209,000	197,500	216,375	-8.7%	-11.4%
HASTINGS	205,500	199,250	165,000	167,500	183,375	-8.7%	-9.1%
NEW ULM	125,000	123,500	117,000	109,900	120,250	-8.6%	-7.5%
SARTELL	182,000	199,250	174,150	164,000	178,075	-7.9%	-8.8%
WACONIA	253,500	243,731	217,175	213,500	230,453	-7.4%	-8.0%
ST. PETER	160,000	149,500	151,750	140,000	150,625	-7.1%	-6.9%
GOLDEN VALLEY	277,200	276,850	235,000	241,000	258,925	-6.9%	-6.4%
FARMINGTON	228,000	224,950	195,250	196,500	210,725	-6.8%	-6.9%
INVER GROVE HTS	217,000	209,950	183,000	184,000	196,975	-6.6%	-7.3%
VADNAIS HEIGHTS	228,400	218,610	203,850	197,500	211,230	-6.5%	-6.9%
OWATONNA	158,000	154,325	145,000	140,000	149,663	-6.5%	-6.2%
EDINA	400,000	410,000	331,000	352,250	376,125	-6.3%	-5.6%
RAMSEY	222,500	225,506	189,000	195,940	209,220	-6.3%	-5.9%
BROOKLYN CENTER	189,900	160,000	137,928	141,000	150,500	-6.3%	-10.3%
DULUTH	149,000	145,250	143,900	135,509	144,575	-6.3%	-5.5%
HUGO	209,285	209,645	159,862	184,661	196,973	-6.3%	-3.2%
BLAINE	225,000	209,900	187,320	186,727	198,610	-6.0%	-7.7%
RICHFIELD	221,000	205,500	182,880	183,000	194,250	-5.8%	-7.6%
MOUND	237,825		345,250	225,000	237,825	-5.4%	-16.5%
LAKEVILLE	264,060	271,750	242,400	240,000	253,230	-5.2%	-5.7%
RED WING	167,350	158,425	163,000	153,000	160,713	-4.8%	-4.6%
SHOREVIEW	240,750	236,000	234,075	224,000	235,038	-4.7%	-4.2%
BUFFALO	214,900	178,447	177,750	169,941	178,099	-4.6%	-8.3%
COTTAGE GROVE	229,900	215,000	203,900	199,900	209,450	-4.6%	-5.8%
EAGAN	245,200	250,893	225,700	225,000	235,450	-4.4%	-4.9%
BLOOMINGTON	235,000	223,000	205,669	205,000	214,335	-4.4%	-5.6%
APPLE VALLEY	237,750	228,383	202,500	211,050	219,717	-3.9%	-4.0%
SAVAGE	261,000	242,000	236,750	230,000	239,375	-3.9%	-5.1%
STILLWATER	292,000	255,422	255,000	245,410	255,211	-3.8%	-6.3%
GRAND RAPIDS	135,000		126,750	122,000	126,750	-3.7%	-4.6%
ROCHESTER	160,000	165,633	154,950	151,586	157,475	-3.7%	-4.1%
LINO LAKES	258,500	233,451	268,000	242,000	250,250	-3.3%	-3.4%
EDEN PRAIRIE	317,000	295,000	274,510	276,250	285,625	-3.3%	-5.0%
VICTORIA	390,000	415,000	338,250	365,500	377,750	-3.2%	-3.1%

CHASKA	234,290	262,900	224,000	222,076	229,145	-3.1%	-5.8%
COON RAPIDS	200,000		170,000	164,900	170,000	-3.0%	-7.5%
INTL FALLS	61,500	56,650	73,300	58,000	59,750	-2.9%	-7.0%
HUTCHINSON	159,000	147,400	129,800	139,500	143,450	-2.8%	-3.1%
ROSEVILLE	233,900	225,000	209,900	213,400	219,200	-2.6%	-3.2%
WHITE BEAR LAKE	220,000	211,590	189,052	202,500	207,045	-2.2%	-1.6%
PLYMOUTH	289,367	290,917	273,000	277,000	283,184	-2.2%	-2.0%
ANDOVER	272,000	233,000	221,250	223,500	228,250	-2.1%	-5.9%
ST LOUIS PARK	234,950	230,000	225,000	223,500	227,500	-1.8%	-2.1%
MARSHALL	140,700	145,000	128,850	136,500	138,600	-1.5%	-0.9%
ELK RIVER	222,000	210,000	196,000	204,000	207,000	-1.4%	-1.9%
BAXTER	184,100	168,000	161,800	163,225	165,613	-1.4%	-3.6%
WINONA	127,075	138,000	128,500	126,000	127,788	-1.4%	-3.0%
ROSEMOUNT	257,000	232,000	210,500	225,650	228,825	-1.4%	-2.4%
KASSON	167,000	144,750	140,365	141,095	142,923	-1.3%	-4.9%
ALEXANDRIA	139,650	144,113	129,000	136,200	137,925	-1.3%	-0.8%
ALBERT LEA	87,800	90,000	79,000	86,000	86,900	-1.0%	0.4%
HOPKINS	212,000	230,800	210,250	209,000	211,125	-1.0%	-3.0%
OTSEGO	234,000	183,463	163,000	179,865	181,664	-1.0%	-5.4%
WOODBURY	263,700	277,000	252,000	259,700	261,700	-0.8%	-1.3%
MANKATO	157,958	151,500	146,000	149,500	150,500	-0.7%	-1.2%
DETROIT LAKES	124,375	136,000	142,650	134,250	135,125	-0.6%	-0.1%
HIBBING	90,300	87,600	73,550	86,492	87,046	-0.6%	2.4%
EAST GRAND FORKS	152,800	157,000	149,950	151,700	152,250	-0.4%	-0.8%
CHAMPLIN		213,303	198,691	198,512	198,691	-0.1%	-2.5%
CLOQUET	129,000	128,500	113,490	128,325	128,413	-0.1%	2.8%
PRIOR LAKE	256,500	250,725	268,000	256,269	256,385	0.0%	-0.6%
AUSTIN		102,500	87,500	88,250	88,250	0.0%	-4.9%
MAPLE GROVE	245,000	245,000	227,902	245,500	245,000	0.2%	1.9%
WILLMAR	126,500	123,850	124,694	125,500	125,097	0.3%	0.3%
NORTH MANKATO	167,750	163,763	165,000	166,500	165,750	0.5%	0.5%
HAM LAKE			247,500	252,500	250,000	1.0%	1.0%
FERGUS FALLS	99,675	98,500	104,475	102,267	100,971	1.3%	1.0%
BYRON	168,625	160,000	161,225	166,000	163,613	1.5%	1.2%
MINNETONKA	280,250	280,000	263,500	285,900	280,125	2.1%	3.1%
STEWARTVILLE	151,250		145,250	155,356	151,250	2.7%	3.1%
MOORHEAD	130,733	135,000	135,153	139,000	135,077	2.9%	3.0%
MENDOTA HEIGHTS	370,000	337,450	323,200	364,375	350,913	3.8%	4.5%
CHANHASSEN	317,000	297,000	288,000	325,000	307,000	5.9%	5.9%
FAIRMONT	96,000	94,900	86,750	102,900	95,450	7.8%	8.2%
WORTHINGTON	85,000	90,500	103,250	105,950	96,875	9.4%	10.2%
THIEF RIV FALLS	79,000	84,500	75,000	89,900	81,750	10.0%	9.5%
VIRGINIA	77,075	76,250	79,300	88,950	78,188	13.8%	10.6%
PIPESTONE			55,250	76,500	65,875	16.1%	16.1%
CROOKSTON	79,425		75,000	106,800	79,425	34.5%	22.7%

Source: Minnesota Department of Revenue

**Jan-Sept Sales over longer window of time – by Place**

	2007 Sales	2008 Sales	2009 Sales	2010 Sales
ALBERT LEA	151	137	106	114
ALEXANDRIA	102	90	73	88
ANDOVER	195	153	121	143
ANOKA	448	256	43	41
APPLE VALLEY	519	361	299	305
AUSTIN		54	166	170
BAXTER	67	49	61	52
BLAINE	456	283	271	265
BLOOMINGTON	543	424	376	369
BRAINERD	138	75	65	61
BROOKLYN CENTER	143	62	96	80
BROOKLYN PARK	450	295	288	257
BUFFALO	137	97	72	74
BURNSVILLE	507	326	264	281
BYRON	56	51	54	39
CHAMPLIN		127	104	98
CHANHASSEN	299	210	170	175
CHASKA	224	171	137	118
CLOQUET	115	66	65	66
COLUMBIA HEIGHTS	139	103	94	63
COON RAPIDS	439		199	135
COTTAGE GROVE	247	195	141	145
CROOKSTON	52		49	57
CRYSTAL	150	134	121	99
DETROIT LAKES	106	105	78	68
DULUTH	769	560	531	518
EAGAN	567	371	290	301
EAST GRAND FORKS	70	67	84	78
EDEN PRAIRIE	635	489	369	332
EDINA	439	305	341	332
ELK RIVER	222	105	74	80
FAIRMONT	119	77	76	63
FARIBAULT	167	117	84	95
FARMINGTON	287	182	153	128
FERGUS FALLS	164	101	112	148
FOREST LAKE	143	87	63	73
FRIDLEY	173	109	82	68
GOLDEN VALLEY	158	128	125	86
GRAND RAPIDS	85		54	61
HAM LAKE			43	55
HASTINGS	222	136	104	99
HERMANTOWN			44	53
HIBBING	158	121	82	96
HOPKINS	139	75	72	71
HUGO	143	93	67	74
HUTCHINSON	191	114	78	79
INTL FALLS	61	48	59	43
INVER GROVE HTS	234	165	115	135
KASSON	52	66	44	54
LAKEVILLE	553	346	260	294
LINO LAKES	133	84	62	79

MANKATO	344	281	237	236
MAPLE GROVE	629	430	344	365
MAPLEWOOD	254	167	124	114
MARSHALL	122	111	68	91
MENDOTA HEIGHTS	71	62	57	70
MINNEAPOLIS	3151	2230	2270	2247
MINNETONKA	452	310	264	281
MONTICELLO	99	85	51	65
MOORHEAD	404	320	332	301
MOUND	94		56	67
NEW BRIGHTON	149	95	69	66
NEW HOPE	128	80	86	67
NEW ULM	125	107	103	93
NORTH MANKATO	134	118	107	87
NORTHFIELD	135	88	81	79
OAKDALE	215	124	113	117
OTSEGO	174	127	112	80
OWATONNA	254	175	152	141
PIPESTONE			37	42
PLYMOUTH	591	422	385	351
PRIOR LAKE	225	132	109	118
RAMSEY	195	107	87	71
RED WING	160	82	97	87
RICHFIELD	273	205	200	142
ROBBINSDALE	124	74	86	76
ROCHESTER	1509	1182	1012	864
ROSEMOUNT	232	162	142	112
ROSEVILLE	192	116	86	91
SARTELL	155	136	116	95
SAUK RAPIDS	108	80	61	55
SAVAGE	287	189	162	143
SHOREVIEW	224	157	158	133
SOUTH ST PAUL	179	96	76	89
ST CLOUD	179	308	260	265
ST LOUIS PARK	484	350	345	297
ST MICHAEL	144	84	80	57
ST PAUL	1675	1105	1026	868
ST PETER	81	49	70	45
STEWARTVILLE	55		48	52
STILLWATER	205	122	122	133
THIEF RIV FALLS	75	69	57	89
VADNAIS HEIGHTS	83	74	56	54
VICTORIA	63	69	40	73
VIRGINIA	78	65	57	46
WACONIA	138	116	80	80
WEST ST PAUL	129	86	84	80
WHITE BEAR LAKE	127	110	72	71
WILLMAR	165	124	124	98
WINONA	246	186	142	119
WOODBURY	664	471	407	355
WORTHINGTON	123	98	100	110

Source: Minnesota Department of Revenue

**Jan-Sept Median Prices over longer window of time – by County – sorted by Change from median**

<b>County</b>	<b>2007 Median</b>	<b>2008 Median</b>	<b>2009 Median</b>	<b>2010 Median</b>	<b>Change from average</b>	<b>Median of 2007-2010</b>	<b>Change from median</b>
Sibley	125,000	114,993	114,000	75,000	-30.1%	114,497	-34.5%
Mahnomen	58,400	73,150	50,000	38,000	-30.8%	54,200	-29.9%
Mille Lacs	159,000	144,000	143,900	109,500	-21.3%	143,950	-23.9%
Red Lake	45,000	58,500	43,925	35,000	-23.3%	44,463	-21.3%
Fillmore	114,000	112,000	113,918	94,000	-13.3%	112,959	-16.8%
Rice	190,000	185,000	171,850	150,000	-13.9%	178,425	-15.9%
Isanti	180,250	167,213	141,400	131,172	-15.4%	154,307	-15.0%
Kanabec	141,700	137,450	135,000	116,000	-12.5%	136,225	-14.8%
Stevens	87,500	99,000	116,750	79,500	-16.9%	93,250	-14.7%
Watonwan	86,000	82,000	82,101	70,000	-12.5%	82,051	-14.7%
Brown	114,800	111,558	111,000	96,750	-10.9%	111,279	-13.1%
Clearwater	63,750	119,200	81,875	64,475	-21.7%	73,175	-11.9%
Traverse	41,000	54,000	29,000	33,000	-15.9%	37,000	-10.8%
Pine	138,000	144,850	119,000	115,000	-11.0%	128,500	-10.5%
Benton	157,325	156,500	143,000	134,345	-9.1%	149,750	-10.3%
Chisago	220,000	208,500	186,805	177,407	-10.5%	197,653	-10.2%
Pope	103,500	111,600	109,500	96,000	-8.7%	106,500	-9.9%
Ramsey	218,900	214,000	196,000	190,000	-7.2%	205,000	-7.3%
Stearns	162,350	156,575	149,645	142,350	-6.8%	153,110	-7.0%
Anoka	222,400	207,500	188,200	185,000	-7.9%	197,850	-6.5%
Wright	221,244	193,903	180,023	175,000	-9.1%	186,963	-6.4%
Dakota	238,000	232,450	207,500	206,950	-6.5%	219,975	-5.9%
McLeod	157,500	150,195	128,400	133,825	-6.1%	142,010	-5.8%
Mower	97,962	101,002	90,000	89,000	-5.8%	93,981	-5.3%
Houston	130,000	135,000	133,000	124,686	-4.6%	131,500	-5.2%
Itasca	132,900	128,000	125,000	120,000	-5.1%	126,500	-5.1%
Wabasha	145,266	150,000	142,750	137,000	-4.7%	144,008	-4.9%
Washington	253,436	245,000	227,000	225,000	-5.3%	236,000	-4.7%
Hennepin	242,000	239,000	220,000	219,000	-4.8%	229,500	-4.6%
Scott	245,000	232,000	229,793	220,900	-4.8%	230,897	-4.3%
Wilkin	78,500	90,000	66,650	72,175	-6.1%	75,338	-4.2%
Sherburne	208,000	195,000	173,630	179,900	-4.9%	187,450	-4.0%
Meeker	137,730	138,350	128,400	127,898	-3.9%	133,065	-3.9%
Steele	155,000	151,000	139,600	140,000	-4.4%	145,500	-3.8%
Morrison	135,000	117,500	115,750	112,288	-6.5%	116,625	-3.7%
Lac qui Parle	43,690	60,000	43,500	42,000	-11.2%	43,595	-3.7%
Martin	88,063	89,250	82,000	82,025	-3.9%	85,044	-3.5%
Goodhue	172,500	164,150	162,900	158,250	-3.8%	163,525	-3.2%
Olmsted	162,000	166,860	156,950	154,900	-3.3%	159,475	-2.9%
Blue Earth	158,285	158,500	145,000	149,950	-2.0%	154,118	-2.7%
Lyon	126,400	127,000	115,200	120,000	-1.8%	123,200	-2.6%
Carver	263,000	270,762	234,254	250,000	-1.8%	256,500	-2.5%

Todd	92,000	109,500	102,000	97,250	-2.9%	99,625	-2.4%
Redwood	73,500	71,750	68,000	68,500	-2.8%	70,125	-2.3%
Roseau	89,000	80,000	95,000	85,000	-2.6%	87,000	-2.3%
Aitkin	121,900	154,050	132,580	126,825	-5.2%	129,703	-2.2%
St. Louis	133,950	132,000	132,400	129,310	-2.0%	132,200	-2.2%
Hubbard	136,050	143,750	146,550	137,790	-2.3%	140,770	-2.1%
Dodge	149,000	142,500	139,900	140,000	-2.0%	141,250	-0.9%
Nicollet	163,900	156,000	158,200	155,850	-1.7%	157,100	-0.8%
Carlton	144,500	142,000	137,200	140,083	-0.6%	141,041	-0.7%
Cass	146,100	141,600	129,525	139,800	0.4%	140,700	-0.6%
Murray	69,500	61,500	74,900	69,000	0.4%	69,250	-0.4%
Crow Wing	164,040	150,500	144,450	149,700	-1.6%	150,100	-0.3%
Kandiyohi	138,592	128,500	133,550	133,050	-0.3%	133,300	-0.2%
Douglas	150,900	157,000	135,325	151,200	1.7%	151,050	0.1%
Winona	138,100	152,000	132,000	138,725	-1.1%	138,413	0.2%
Cook	208,593	199,400	187,260	201,925	1.3%	200,663	0.6%
Le Sueur	161,750	153,000	142,000	155,000	1.3%	154,000	0.6%
Big Stone	48,750	81,000	60,000	61,000	-2.7%	60,500	0.8%
Yellow Medicine	69,000	62,500	50,250	64,000	4.2%	63,250	1.2%
Wadena	87,000	79,000	74,950	81,475	1.1%	80,238	1.5%
Ottertail	105,730	122,963	112,050	115,825	1.5%	113,938	1.7%
Becker	139,675	145,100	149,600	151,375	3.4%	147,350	2.7%
Clay	133,000	135,000	135,601	139,000	2.5%	135,300	2.7%
Lake	114,950	124,000	105,500	122,500	4.9%	118,725	3.2%
Kittson	40,000	34,000	50,000	43,000	3.0%	41,500	3.6%
Pennington	86,250	88,250	78,250	90,500	5.5%	87,250	3.7%
Renville	87,150	64,750	72,000	78,700	4.0%	75,350	4.4%
Norman	53,700	68,425	53,200	58,750	0.4%	56,225	4.5%
Chippewa	82,000	87,695	78,000	89,325	6.0%	84,848	5.3%
Koochiching	67,250	65,000	71,000	72,900	5.6%	69,125	5.5%
Faribault	63,500	69,500	71,300	74,550	6.9%	70,400	5.9%
Lake of the Woods	93,750	91,000	102,250	104,500	6.8%	98,000	6.6%
Marshall	64,500	65,000	69,750	72,000	6.2%	67,375	6.9%
Grant	76,600	62,000	63,700	74,200	7.3%	68,950	7.6%
Cottonwood	69,900	60,000	55,500	69,900	9.5%	64,950	7.6%
Freeborn	90,000	90,000	79,500	97,000	8.8%	90,000	7.8%
Jackson	75,000	70,500	72,500	80,000	7.4%	73,750	8.5%
Lincoln	58,400	37,500	52,000	60,000	15.4%	55,200	8.7%
Rock	82,500	95,000	84,250	97,750	8.8%	89,625	9.1%
Swift	68,850	69,050	79,050	82,075	9.8%	74,050	10.8%
Pipestone	60,000	60,600	55,250	67,850	11.4%	60,300	12.5%
Polk	103,000	104,900	118,500	132,500	15.5%	111,700	18.6%
Nobles	74,900	73,625	87,250	98,000	17.4%	81,075	20.9%

Source: Minnesota Department of Revenue

**Jan-Sept Home Sales over longer window of time – by County**

<b>County</b>	<b>2007 Sales</b>	<b>2008 Sales</b>	<b>2009 Sales</b>	<b>2010 Sales</b>
Aitkin	73	38	51	50
Anoka	2288	1408	1165	1077
Becker	232	201	151	168
Benton	226	173	153	141
Big Stone	30	29	33	26
Blue Earth	513	393	352	336
Brown	198	174	167	150
Carlton	237	153	153	160
Carver	904	705	535	532
Cass	147	128	120	117
Chippewa	70	68	63	60
Chisago	314	204	138	160
Clay	613	453	488	440
Clearwater	36	28	29	30
Cook	28	16	15	24
Cottonwood	77	61	62	80
Crow Wing	441	263	245	296
Dakota	3605	2362	1886	1946
Dodge	137	137	97	118
Douglas	305	267	192	216
Faribault	91	83	73	78
Fillmore	128	119	80	93
Freeborn	213	197	132	169
Goodhue	323	194	216	196
Grant	42	37	36	33
Hennepin	9300	6617	6274	6040
Houston	128	104	97	80
Hubbard	127	97	84	89
Isanti	207	116	100	136
Itasca	277	195	205	210
Jackson	77	60	60	45
Kanabec	68	32	31	66
Kandiyohi	322	239	224	205
Kittson	26	23	21	27
Koochiching	96	81	85	81
Lac qui Parle	44	45	39	45
Lake	76	63	45	52
Lake of the Woods	28	24	30	30
Le Sueur	178	102	67	83
Lincoln	50	28	30	29
Lyon	210	176	137	145
Mahnomen	18	14	12	21
Marshall	45	39	48	39
Martin	152	112	106	97
McLeod	337	184	139	160
Meeker	147	93	93	96
Mille Lacs	151	87	67	91
Morrison	179	118	112	142
Mower	342	76	210	208
Murray	61	60	27	45
Nicollet	253	203	204	156

Nobles	172	150	142	147
Norman	41	36	24	26
Olmsted	1793	1429	1208	1063
Ottertail	383	294	302	356
Pennington	93	92	78	113
Pine	129	80	75	90
Pipestone	85	76	60	64
Polk	166	199	197	201
Pope	87	57	61	61
Ramsey	3165	2110	1824	1624
Red Lake	25	19	20	21
Redwood	95	84	85	82
Renville	112	59	53	74
Rice	456	275	255	241
Rock	76	59	60	64
Roseau	83	49	59	65
Scott	1163	711	625	609
Sherburne	661	321	261	299
Sibley	78	57	47	49
St. Louis	1554	1184	1016	1079
Stearns	1054	712	626	608
Steele	304	223	195	174
Stevens	80	71	50	48
Swift	60	38	38	44
Todd	91	71	74	80
Traverse	16	17	21	15
Wabasha	144	130	90	121
Wadena	86	65	46	73
Washington	1970	1309	1089	1118
Watonwan	65	60	36	41
Wilkin	44	33	26	34
Winona	387	309	207	209
Wright	1000	693	517	480
Yellow Medicine	57	62	50	59

Source: Minnesota Department of Revenue

***Roughly defined regions of interest, using (most) places within region***

	kth percentile price	10	15	25	35	50	60	75	85	90	95	avg	avg dev	total sales (by year)
2009	NW MN	52,670	65,000	85,000	105,768	128,200	143,860	174,425	210,000	242,650	300,585	143,754	62,861	3,128
2010	NW MN	47,120	62,000	84,200	104,000	128,625	143,790	174,075	214,513	247,470	318,305	145,614	67,404	3,333
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2009	SW MN	30,000	39,000	56,000	69,999	92,000	110,040	137,670	167,068	192,100	239,800	106,026	53,244	1,565
2010	SW MN	31,940	41,500	57,088	70,991	89,950	110,000	137,813	164,545	192,000	248,300	106,480	52,934	1,598
2009	SE MN	75,000	88,000	109,000	125,000	144,000	160,000	192,000	233,000	268,892	329,000	162,857	62,692	2,812
2010	SE MN	69,440	80,000	100,000	117,500	140,000	157,000	190,750	232,800	266,800	330,000	159,259	65,406	2,815
2009	SW Metro	145,248	166,413	197,925	227,000	267,250	308,000	399,296	510,000	597,250	825,000	354,018	180,284	1,706
2010	SW Metro	137,500	163,118	200,000	232,000	288,950	335,000	441,750	558,975	655,875	872,325	382,835	207,987	1,690
<i>ie edina thru hopkins thru chaska thru victoria</i>														
2009	S/SW edge	135,293	146,647	169,000	190,057	220,500	236,300	280,000	328,410	356,200	404,100	237,715	73,719	1,867
2010	S/SW edge	128,408	142,000	164,866	186,986	217,000	234,920	280,000	330,000	369,930	440,000	236,651	78,388	1,878
<i>ie burnsville thru eagan thru prior lake thru apple valley</i>														
2009	NE MN	42,880	55,470	73,600	89,010	115,000	132,000	167,600	210,000	242,200	299,833	134,171	65,892	1,039
2010	NE MN	44,680	56,720	73,002	90,000	117,292	133,525	169,000	218,200	254,940	320,000	136,010	66,695	1,152
<i>/duluth</i>														
2009	NW inner	114,514	128,213	141,459	152,970	167,192	180,000	203,500	221,284	239,760	266,900	174,739	40,273	1,052
2010	NW inner	111,730	121,100	135,703	145,000	159,000	170,000	193,903	220,000	232,000	259,980	167,625	39,080	845
<i>ie brooklyn center, new hope, robbinsdale</i>														
2009	Exurban	115,000	125,000	145,500	158,955	176,500	191,998	224,975	258,991	290,630	339,935	193,681	57,924	1,014
2010	Exurban	108,544	119,216	138,000	150,280	170,000	187,180	224,625	263,110	298,928	343,085	190,426	61,173	1,072
<i>wright sherburne isanti chisago</i>														

Source: Minnesota Department of Revenue

“/” indicates omitted places that would otherwise fall within the region

- In NW MN there was a decrease along bottom 15% of distribution, and an increase along top 15% of distribution; the rest of the distribution is steady
- SW MN – very steady
- In SE MN, there was a slight decrease for most of the distribution; this decrease is fairly pronounced toward bottom of distribution. Note, this may likely be evidence of the fact that more low-price homes are being sold.
- In the (outer) SW suburbs, the price distribution of sales increased, with the exception of the lower 15-20%. The top 40% of the distribution increased a good deal.
- In NE MN, there was a steady increase at top of distribution
- Prices in the NW inner ring decreased across the distribution... with exception of 10<sup>th</sup> and 85<sup>th</sup> percentiles, decreases were 6,000 to 11,000.
- Exurban counties decreased for the lower 60%, and Increase in the top 15% of the distribution, although this is a more modest increase than took place in other parts of the state.

A number of these apparent trends reinforce preceding tables, charts, and maps.

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