

2007 Residential Real Estate Activity Report

Research and Analysis for the Minneapolis–St. Paul Metropolitan Area Housing Market

A publication of the Minneapolis Area Association of REALTORS® using data from RMLS



MINNEAPOLIS AREA Association
of REALTORS®

Post-Party Cleanup 2007–08 Housing Market Analysis for the Twin Cities Metropolitan Area

by Jeff Allen, MAAR Research Manager

Mark it, dude. 2007 will go down as one of the most interesting years in the history of residential real estate.

It was a year of frustration for many, as too many sellers were competing for too few buyers, consumers watched financing options disappear, at-risk borrowers were being smothered by resetting mortgage rates and brokers saw the tail-end (we can hope) of a two-year swoon that saw their sales fall 32 percent. It was the year we realized that there are no quick fixes or band-aid solutions to fractured market fundamentals—that there's no such thing as a party (1997–2005) without a post-party clean-up (2006–present).

Many in the housing industry (MAAR included) expected 2007 to be the year that home sales halted their decline, but still-fragile affordability and dampened consumer confidence would postpone any rebound. And as the summer unfolded and the credit crisis took hold of international finance markets, a new wrench of uncertainty was thrown into the works and buyer activity stalled even further. For the year, the Twin Cities 13-county metropolitan area saw 43,560 purchase agreements signed (pending sales) and 40,055 closed sales—down 15.5 and 16.4 percent from 2006, respectively (Figure 1).

Seller activity also fell, but to a lesser degree than the buyer side. New listings finished the year at 105,044, a decrease of 2.8 percent from 2006, but the number of homes for sale stayed at record levels throughout the year due to slowed sales.

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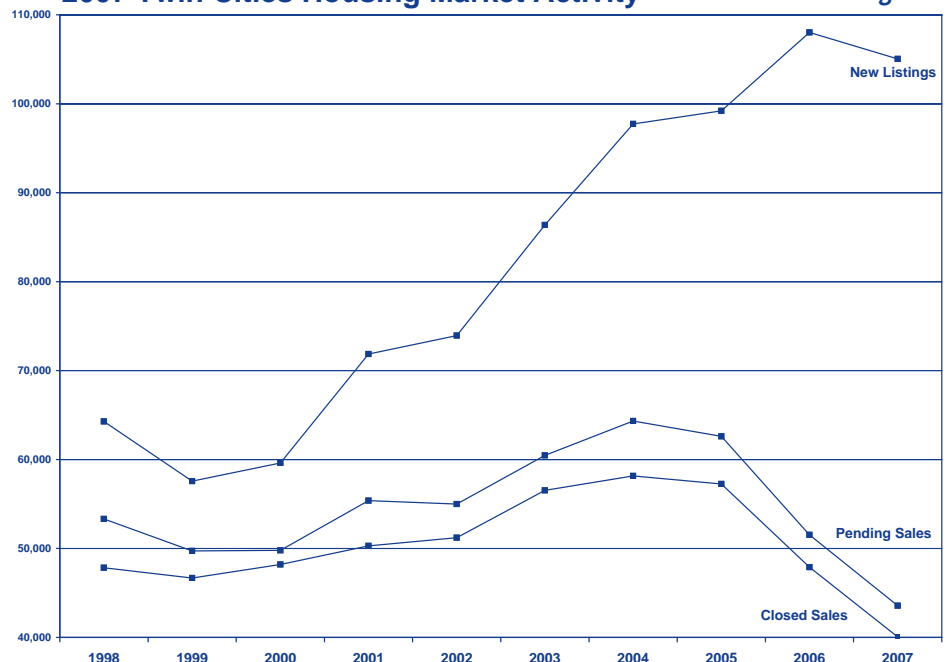


CONTENTS

- 1, 14 Market Analysis for 2007–2008
- 2–3 Quick Facts and Charts
- 4–5 Unit Sales Data
- 6–7 Price Data
- 8 Median Price Map
- 9 Price Per Square Foot Map
- 10–11 Historical Medians
- 12–13 Historical Averages
- 15 Five-Year Price Appreciation Map
- 16 Annual Review

2007 Twin Cities Housing Market Activity

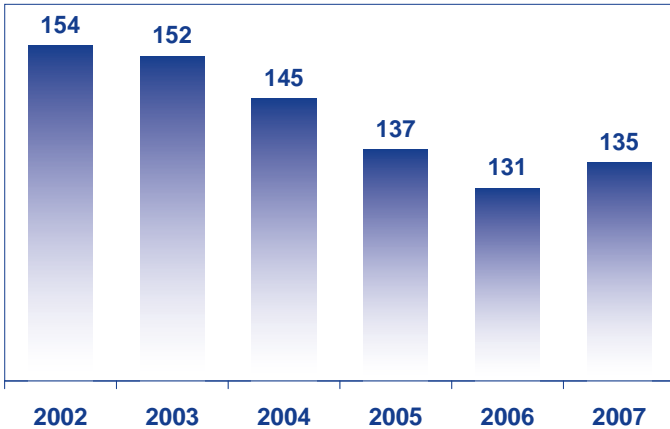
Figure 1



Quick Facts 2007 Housing Market Analysis

for the 13-county Twin Cities metropolitan area

Twin Cities Housing Affordability Index



Dampened affordability is one of the key culprits responsible for our current market malaise. With home values outgrowing consumer income almost three-to-one from 1992 to 2005, we were bound to reach a breaking point. Simply put, affordability must improve for our market to return to health.

2007 saw just that. With interest rates tantalizingly low and home prices softening, the region's homes became significantly more affordable in 2007, which further enhanced what are already attractive buying opportunities. This is good news.

Total Dollar Volume (in billions)



With sales and prices in decline the last two years following the boom, the total dollar volume of home sales has also fallen; less money is changing hands in real estate than it did before. But bear in mind: keeping up with the gargantuan levels of the earlier years of this decade would have been a nearly impossible task.

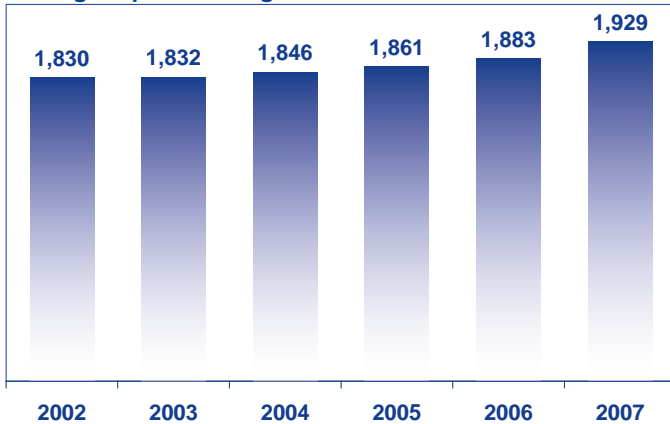
Top 5 Areas (in millions)

Lake Minnetonka	\$408.8
Eden Prairie	\$334.6
Edina	\$328.6
Maple Grove/Osseo	\$293.8
Wright County (Except Buffalo)	\$287.5

Bottom 5 Areas (in millions)

Southern Dakota County	\$5.1
Eastern Dakota County	\$6.3
Sunfish Lake	\$6.7
Spring Lake Park	\$11.1
Mpls - Phillips	\$11.4

Average Square Footage of Closed Sales



The total average square footage of Twin Cities homes continues to grow at a solid and steady clip, despite a decline in the number of residents per household. As larger new homes are added to the pipeline and existing homes are refurbished and expanded, the size of our homes gradually and inexorably increases. That means more square feet per person than ever before, so stretch out and enjoy that extra beanbag or Barcalounger.

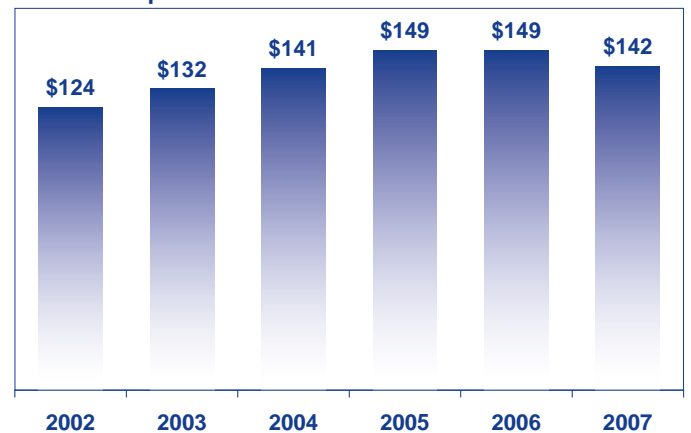
Top 5 Areas

Sunfish Lake	5,120
Hennepin-Northwest	2,929
Victoria	2,927
Lake Minnetonka	2,733
Mendota/Lilydale/Mendota Heights	2,595

Bottom 5 Areas

SP - Downtown/Capital Heights	1,089
Mpls - Central	1,307
Mpls - Powderhorn	1,310
SP - Central	1,322
Mpls - University	1,333

Price Per Square Foot of Closed Sales



The Price Per Square Foot (PPSF) of area home sales declined this year, and at a higher rate than the overall decline in median price. Since PPSF takes home size into account in its calculation of value, one could view this larger decline as a more realistic indicator of the changing market than our annual median sales price comparisons.

Top 5 Areas

Mpls - Central	\$244
Sunfish Lake	\$237
Mpls - Calhoun-Isles	\$230
Lake Minnetonka	\$217
Mpls - University	\$206

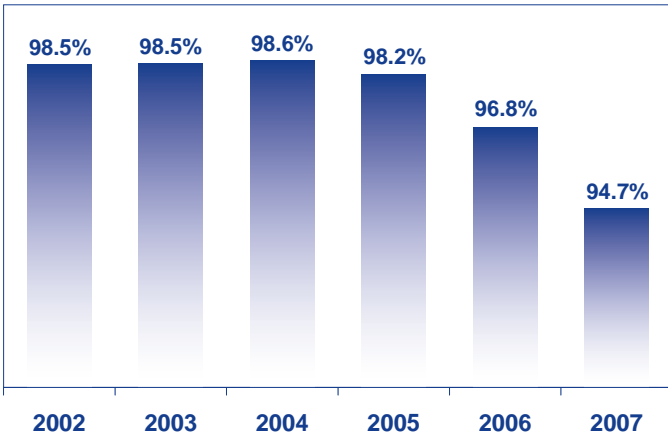
Bottom 5 Areas

Mpls - North	\$71
Mpls - Camden	\$99
SP - Central	\$100
Goodhue County	\$103
SP - Phalen	\$106

2007 Housing Market Analysis Quick Facts

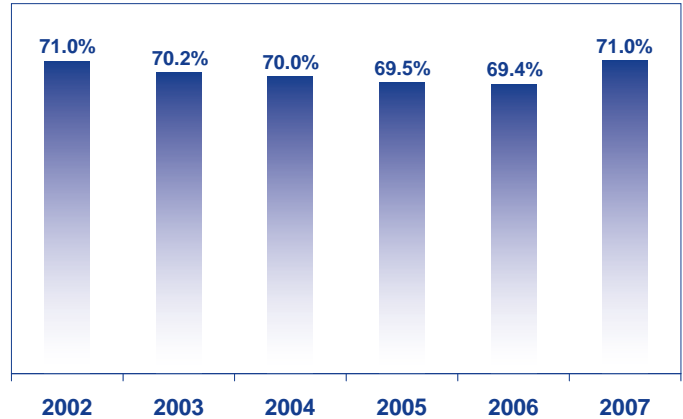
for the 13-county Twin Cities metropolitan area

Percent of Original List Price Received at Sale



With inventory at record high levels throughout the year and home sales sliding further down, the market continued to sit firmly in the buyer's favor during 2007. Naturally, motivated builders and home sellers offered larger discounts from their original asking prices to compete with one another for a relatively smaller pool of buyers.

Share of Home Sales With 3 or More Bedrooms



After several consecutive years of a falling ratio, the share of our market's homes sold with 3 or more bedrooms grew in 2007. This is due more to a decline in the sale of new construction condos that traditionally have fewer bedrooms, rather than an increase in the sale of homes with more bedrooms.

Top 5 Areas

Mendota/Lilydale/Mendota Heights	97.7%
Hutchinson	96.8%
Mpls - Central	96.6%
Southern Dakota County	96.5%
Mpls - Calhoun-Isles	96.3%

Bottom 5 Areas

Sunfish Lake	81.0%
Mpls - North	84.9%
Mpls - Camden	89.0%
SP - Central	89.5%
SP - Phalen	90.4%

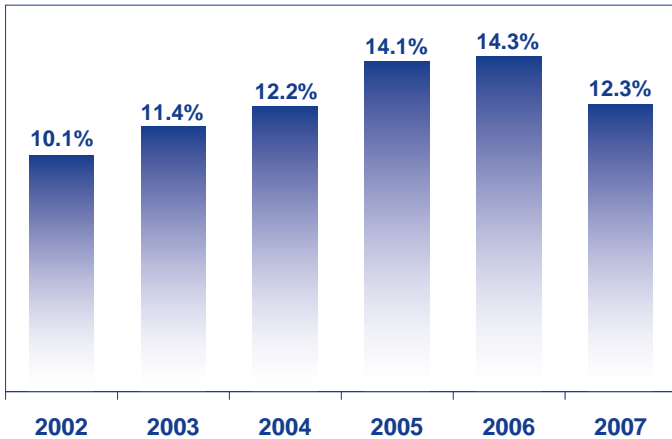
Top 5 Areas

Victoria	94.1%
Ham Lake	93.2%
Andover	93.2%
Hennepin-Northwest	92.4%
Jordan	89.6%

Bottom 5 Areas

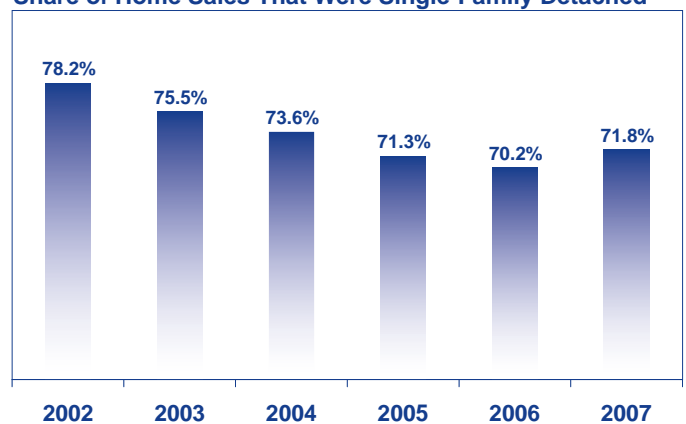
SP - Downtown/Capital Heights	5.1%
Mpls - Central	8.9%
Mpls - Calhoun-Isles	35.2%
Mpls - University	43.1%
SP - Crocus Hill	47.3%

Share of Sales That Were New Construction



With the new construction market reaching its fevered peak in 2005 and 2006 and declining steadily since, previously owned homes are increasing their share of home sales as a result. While the region's population is still growing, the demand for new housing units appears to have been satiated for now, and builders are refocusing on selling their existing inventories.

Share of Home Sales That Were Single-Family Detached



The Twin Cities have always been a mostly "traditional" kind of place. The majority of our homes are traditional, single-family detached homes with yards and fences and lawns. While this majority has steadily shrunk in recent years as the townhouse-condo market boomed, we appear to have reached our peak (for now), as sales of these types of attached homes have retreated slightly.

Top 5 Areas

Victoria	53.8%
Mpls - Central	45.0%
Mpls - Phillips	39.0%
Lino Lakes/Hugo/Centerville	34.8%
SP - Downtown/Capital Heights	34.5%

Bottom 5 Areas

Brooklyn Center	0.0%
Sunfish Lake	0.0%
Eastern Dakota County	0.0%
Fridley	0.0%
Spring Lake Park	0.0%

Top 5 Areas

Sunfish Lake	100.0%
Eastern Dakota County	100.0%
Bethel	100.0%
Northeast Anoka County	97.3%
SP - Hillcrest/Hazel Park/Daytons Bluff	97.1%

Bottom 5 Areas

Mpls - Central	1.5%
SP - Downtown/Capital Heights	2.7%
Mpls - Calhoun-Isles	35.9%
Mpls - University	43.4%
SP - Crocus Hill	44.3%

2007 Twin Cities Home Sales – Unit Sales Data

includes single-family detached homes, condominiums, townhomes and twin homes

MLS Code	Area	Total Sales	Bedrooms				Previously Owned		New Construction		Single-Family		Townhouse-Condo	
			1	2	3	4+	Owned	Percent	Construction	Percent	Family	Percent	Condo	Percent
300	Mpls – Calhoun-Isles	632	228	176	111	108	504	79.7%	128	20.3%	227	35.9%	405	64.1%
301	Mpls – Camden	429	17	135	219	58	421	98.1%	8	1.9%	415	96.9%	14	3.1%
302	Mpls – Central	664	295	301	49	9	365	55.0%	299	45.0%	10	1.5%	654	98.5%
303	Mpls – Longfellow	349	19	129	154	45	346	99.1%	3	0.9%	332	95.1%	17	4.9%
304	Mpls – Nokomis	778	42	204	414	118	759	97.5%	19	2.5%	735	94.4%	43	5.6%
305	Mpls – North	373	3	77	181	110	362	97.0%	11	3.0%	362	97.0%	11	3.0%
306	Mpls – Northeast	437	40	154	182	61	379	86.7%	58	13.3%	354	81.1%	83	18.9%
307	Mpls – Phillips	86	14	26	23	23	52	61.0%	34	39.0%	42	48.8%	44	51.2%
308	Mpls – Powderhorn	294	40	85	119	50	281	95.5%	13	4.5%	229	78.0%	65	22.0%
309	Mpls – Southwest	851	51	156	447	195	831	97.6%	20	2.4%	752	88.4%	99	11.6%
310	Mpls – University	147	30	52	37	25	101	68.4%	46	31.6%	64	43.4%	83	56.6%
340	Buffalo	263	1	74	105	83	213	81.1%	50	18.9%	211	80.3%	52	19.7%
341	Wright County (except Buffalo)	1,407	14	384	577	431	964	68.5%	443	31.5%	1,133	80.5%	274	19.5%
342	Hutchinson	274	5	70	95	104	243	88.7%	31	11.3%	240	87.6%	34	12.4%
343	McLeod County	181	3	39	98	41	170	93.8%	11	6.2%	170	93.8%	11	6.2%
360	Robbinsdale	182	6	44	100	32	161	88.3%	21	11.7%	159	87.2%	23	12.8%
361	Crystal	259	1	60	151	47	254	98.1%	5	1.9%	245	94.6%	14	5.4%
362	New Hope	209	7	21	105	76	194	92.7%	15	7.3%	172	82.4%	37	17.6%
363	Brooklyn Center	262	0	50	154	58	262	100.0%	0	0.0%	231	88.1%	31	11.9%
364	Brooklyn Park	797	10	120	303	364	684	85.8%	113	14.2%	616	77.2%	181	22.8%
365	Maple Grove/Osseo	996	2	247	286	461	860	86.3%	136	13.7%	637	64.0%	359	36.0%
366	Champlin	238	0	52	96	90	217	91.2%	21	8.8%	174	73.1%	64	26.9%
367	Hennepin–North	173	0	20	58	95	129	74.9%	44	25.1%	151	87.1%	22	12.9%
368	Hennepin–Northwest	185	2	12	57	114	144	77.7%	41	22.3%	177	95.5%	8	4.5%
370	Sibley County	91	1	17	50	23	84	92.2%	7	7.8%	88	96.7%	3	3.3%
373	Golden Valley	247	1	41	115	90	244	98.8%	3	1.2%	201	81.3%	46	18.7%
374	Plymouth	902	14	256	276	354	813	90.2%	89	9.8%	491	54.5%	411	45.5%
378	Richfield	415	14	84	233	84	411	99.0%	4	1.0%	379	91.4%	36	8.6%
379	Bloomington–East	317	63	65	134	55	241	75.9%	76	24.1%	220	69.5%	97	30.5%
380	Bloomington–West	611	21	159	238	193	604	98.8%	7	1.2%	391	64.0%	220	36.0%
381	Lake Minnetonka	731	15	133	245	337	687	94.0%	44	6.0%	620	84.8%	111	15.2%
385	Edina	742	40	178	232	289	710	95.7%	32	4.3%	512	69.0%	230	31.0%
386	Hopkins	220	35	71	85	29	210	95.4%	10	4.6%	112	50.9%	108	49.1%
387	Minnetonka	682	53	177	237	215	609	89.2%	73	10.8%	396	58.0%	286	42.0%
391	Saint Louis Park	759	71	226	353	109	702	92.5%	57	7.5%	534	70.4%	225	29.6%
392	Eden Prairie	933	11	205	270	447	867	93.0%	66	7.0%	544	58.3%	389	41.7%
394	Carver County	421	3	92	149	177	322	76.6%	99	23.4%	339	80.4%	82	19.6%
396	Chanhausen	365	1	96	90	178	314	86.1%	51	13.9%	224	61.5%	141	38.5%
397	Chaska	335	9	79	105	142	279	83.2%	56	16.8%	212	63.4%	123	36.6%
398	Victoria	135	0	8	28	99	62	46.2%	73	53.8%	95	70.0%	41	30.0%
600	West St. Paul	190	14	56	80	40	185	97.3%	5	2.7%	154	81.2%	36	18.8%
602	South St. Paul	239	9	57	130	43	233	97.5%	6	2.5%	225	94.1%	14	5.9%
604	Mendota/Lilydale/Mendota Heights	155	5	31	74	45	125	80.5%	30	19.5%	82	53.0%	73	47.0%
605	Sunfish Lake	6	1	0	0	5	6	100.0%	0	0.0%	6	100.0%	0	0.0%
608	Inver Grove Heights	310	0	130	98	82	299	96.4%	11	3.6%	150	48.5%	160	51.5%
610	Eagan	821	25	207	298	290	774	94.3%	47	5.7%	449	54.6%	372	45.4%
612	Burnsville	715	32	214	212	257	675	94.5%	40	5.5%	378	52.9%	337	47.1%
614	Apple Valley	729	10	228	219	272	700	96.0%	29	4.0%	352	48.3%	377	51.7%
616	Rosemount	373	3	78	152	140	287	77.0%	86	23.0%	228	61.2%	145	38.8%
617	Hastings	336	4	92	138	102	289	86.1%	47	13.9%	196	58.4%	140	41.6%
618	Eastern Dakota County	21	0	3	6	12	21	100.0%	0	0.0%	21	100.0%	0	0.0%
624	Farmington	440	5	123	144	168	372	84.6%	68	15.4%	307	69.8%	133	30.2%
626	Lakeville	782	3	109	280	390	620	79.3%	162	20.7%	521	66.6%	261	33.4%
628	Southern Dakota County	22	0	3	10	9	18	81.8%	4	18.2%	21	95.5%	1	4.5%
630	Northfield	266	3	66	108	89	195	73.2%	71	26.8%	187	70.2%	79	29.8%
632	Rice County	311	7	59	169	76	267	85.8%	44	14.2%	278	89.4%	33	10.6%
640	Shakopee	582	3	141	222	215	507	87.1%	75	12.9%	311	53.4%	271	46.6%
642	Prior Lake	413	11	86	155	161	356	86.2%	57	13.8%	264	63.9%	149	36.1%
644	Savage	378	0	58	134	186	354	93.6%	24	6.4%	270	71.4%	108	28.6%
646	Jordan	77	0	8	24	45	55	71.8%	22	28.2%	70	91.0%	7	9.0%
648	New Prague	264	3	59	105	97	200	75.8%	64	24.2%	218	82.4%	46	17.6%
650	Belle Plaine	120	1	22	56	41	93	77.3%	27	22.7%	112	93.3%	8	6.7%
658	Le Sueur County	183	4	44	93	42	171	93.3%	12	6.7%	172	93.9%	11	6.1%

Unit Sales Data – Twin Cities Home Sales 2007

includes single-family detached homes, condominiums, townhomes and twin homes

MLS Code	Area	Total Sales	Bedrooms				Previously Owned		New Construction		Single-Family		Townhouse-Condo	
			1	2	3	4+	Owned	Percent	Construction	Percent	Family	Percent	Condo	Percent
660	Goodhue County	367	6	101	163	97	344	93.7%	23	6.3%	331	90.2%	36	9.8%
702	Falcon Heights/Lauderdale/Roseville	383	27	87	188	80	370	96.6%	13	3.4%	287	75.0%	96	25.0%
705	Lino Lakes/Hugo/Centerville	475	1	137	180	157	310	65.2%	165	34.8%	306	64.4%	169	35.6%
706	North Central Suburban	258	9	78	81	89	248	96.1%	10	3.9%	153	59.4%	105	40.6%
707	Ham Lake	118	0	8	37	73	107	90.7%	11	9.3%	113	95.8%	5	4.2%
708	White Bear Area	525	10	109	229	176	479	91.2%	46	8.8%	402	76.6%	123	23.4%
709	Forest Lake Area	327	1	66	134	126	264	80.6%	63	19.4%	246	75.1%	81	24.9%
710	Northeast Anoka County	73	0	13	32	28	59	81.3%	14	18.7%	71	97.3%	2	2.7%
711	Southern Chisago County	398	4	81	186	127	350	87.8%	48	12.2%	363	91.1%	35	8.9%
712	Maplewood/North St. Paul	536	8	137	249	142	478	89.2%	58	10.8%	383	71.5%	153	28.5%
713	Bethel	106	0	20	46	39	92	86.8%	14	13.2%	106	100.0%	0	0.0%
714	SP – Phalen	241	2	68	124	47	222	92.1%	19	7.9%	224	92.9%	17	7.1%
716	SP – Hillcrest/Hazel Park/Daytons Bluff	484	13	106	267	98	466	96.2%	18	3.8%	470	97.1%	14	2.9%
720	SP – Southeast St. Paul	115	6	15	57	37	112	97.4%	3	2.6%	101	87.9%	14	12.1%
721	Lakeland/Afton/Denmark	76	3	13	27	33	73	95.9%	3	4.1%	73	95.9%	3	4.1%
722	Newport/St. Paul Park/Cottage Grove	490	2	78	208	202	421	86.0%	69	14.0%	381	77.7%	109	22.3%
725	Pine Springs/Lake Elmo/Oakdale	381	5	102	144	130	366	96.0%	15	4.0%	257	67.5%	124	32.5%
726	Woodbury	1,035	2	300	309	423	783	75.6%	252	24.4%	530	51.2%	505	48.8%
727	Stillwater/Bayport	475	12	108	179	175	415	87.4%	60	12.6%	374	78.7%	101	21.3%
728	SP – Riverview/Cherokee	97	1	25	49	22	96	98.9%	1	1.1%	91	93.7%	6	6.3%
738	SP – Home Croft/W 7Th	98	5	27	54	12	92	93.8%	6	6.3%	85	86.5%	13	13.5%
740	SP – Crocus Hill	239	45	81	45	68	210	87.8%	29	12.2%	106	44.3%	133	55.7%
741	SP – Downtown/Capital Heights	151	80	50	5	2	99	65.5%	52	34.5%	4	2.7%	147	97.3%
742	SP – Central	228	12	68	107	41	223	97.8%	5	2.2%	215	94.3%	13	5.7%
744	SP – Como	233	6	62	126	39	232	99.6%	1	0.4%	218	93.5%	15	6.5%
746	SP – St. Anthony/Midway	213	21	64	102	26	183	86.0%	30	14.0%	170	80.0%	43	20.0%
748	SP – Town & Country/Merriam Park	102	1	15	41	45	100	98.0%	2	2.0%	96	94.0%	6	6.0%
750	SP – Mac/Groveland/River Road Area	275	10	72	138	55	272	98.9%	3	1.1%	248	90.3%	27	9.7%
752	SP – Highland Area	270	8	71	143	48	260	96.3%	10	3.7%	237	87.9%	33	12.1%
754	Big Lake Township	252	5	60	102	85	210	83.2%	42	16.8%	233	92.4%	19	7.6%
756	Elk River	366	0	74	164	128	255	69.7%	111	30.3%	256	70.0%	110	30.0%
758	Northwestern Anoka County	221	0	46	97	78	182	82.2%	39	17.8%	187	84.5%	34	15.5%
760	Ramsey	311	0	68	143	100	223	71.7%	88	28.3%	197	63.5%	114	36.5%
762	Andover	295	3	17	110	165	250	84.8%	45	15.2%	259	87.9%	36	12.1%
764	Blaine	703	3	200	254	246	557	79.2%	146	20.8%	458	65.1%	245	34.9%
765	Arden Hills/Shoreview	387	13	103	147	124	378	97.7%	9	2.3%	237	61.3%	150	38.7%
766	Moundsvw/New Brightn/St. Anthony Vllg	434	33	101	180	117	388	89.5%	46	10.5%	290	66.7%	144	33.3%
767	Coon Rapids	685	8	208	276	193	664	96.9%	21	3.1%	430	62.8%	255	37.2%
768	Fridley	261	12	43	143	60	261	100.0%	0	0.0%	208	79.7%	53	20.3%
769	Anoka	142	1	30	61	50	139	97.8%	3	2.2%	124	87.1%	18	12.9%
770	Hilltop/Columbia Heights	208	9	58	102	39	178	85.5%	30	14.5%	165	79.2%	43	20.8%
771	Spring Lake Park	61	0	22	18	21	61	100.0%	0	0.0%	44	71.7%	17	28.3%
772	Lexington/Circle Pines	81	1	21	40	19	81	100.0%	0	0.0%	62	76.3%	19	23.8%
780	Sherburne County	529	10	94	236	189	433	81.9%	96	18.1%	503	95.0%	26	5.0%
782	Isanti County	318	7	98	141	71	259	81.4%	59	18.6%	287	90.3%	31	9.7%
783	Cambridge	110	2	43	39	26	93	84.7%	17	15.3%	93	84.7%	17	15.3%
784	Northern Chisago County	67	1	23	29	14	56	83.3%	11	16.7%	62	92.4%	5	7.6%
801	Southeast Wisconsin	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
802	Southern Wisconsin	18	0	4	9	5	18	100.0%	0	0.0%	18	100.0%	0	0.0%
803	Eastern Wisconsin	2	0	0	1	1	2	100.0%	0	0.0%	2	100.0%	0	0.0%
804	Central Wisconsin	28	2	7	11	8	28	100.0%	0	0.0%	28	100.0%	0	0.0%
805	Western Wisconsin	3,475	83	909	1,644	832	3,110	89.5%	365	10.5%	3,138	90.3%	337	9.7%
811	Northeast Minnesota	1,175	62	340	537	231	1,130	96.2%	45	3.8%	1,126	95.8%	49	4.2%
812	Northern Minnesota	247	13	70	116	48	233	94.3%	14	5.7%	232	93.9%	15	6.1%
813	Northwest Minnesota	77	3	19	31	24	72	93.3%	5	6.7%	76	98.7%	1	1.3%
814	West Central Minnesota	967	23	231	404	308	909	94.0%	58	6.0%	933	96.5%	34	3.5%
815	Southern Minnesota	1,366	20	295	616	433	1,262	92.4%	104	7.6%	1,276	93.4%	90	6.6%
816	Southeast Minnesota	582	11	129	249	193	553	95.1%	29	4.9%	526	90.5%	56	9.5%
817	Central Minnesota	2,760	64	762	1,103	828	2,474	89.6%	286	10.4%	2,591	93.9%	169	6.1%
840	North Dakota	42	0	7	18	17	42	100.0%	0	0.0%	38	90.2%	4	9.8%
850	South Dakota	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
851	Western Iowa	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
861	Eastern Iowa	2	0	0	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2007 Twin Cities Home Sales – Price Data

includes single-family detached homes, condominiums, townhomes and twin homes

Code	Area	Median Price	Average Price	Avg. Days on Market to Sale	Percent of Original List Price Received	Avg. Total Finished Square Footage	Price Per Square Foot
300	Mpls – Calhoun-Isles	\$264,900	\$377,476	152	96.3%	1,577	\$230
301	Mpls – Camden	\$123,375	\$131,955	155	89.0%	1,351	\$99
302	Mpls – Central	\$279,700	\$319,548	167	96.6%	1,307	\$244
303	Mpls – Longfellow	\$214,900	\$222,017	77	94.8%	1,360	\$169
304	Mpls – Nokomis	\$225,000	\$236,460	94	95.5%	1,514	\$162
305	Mpls – North	\$84,900	\$102,359	178	84.9%	1,469	\$71
306	Mpls – Northeast	\$197,880	\$199,442	117	94.6%	1,386	\$152
307	Mpls – Phillips	\$161,000	\$167,278	154	94.4%	1,347	\$133
308	Mpls – Powderhorn	\$173,500	\$168,729	117	94.4%	1,310	\$138
309	Mpls – Southwest	\$310,000	\$366,684	112	95.3%	1,802	\$200
310	Mpls – University	\$249,649	\$257,249	122	94.9%	1,333	\$206
340	Buffalo	\$198,250	\$223,694	160	94.7%	1,857	\$122
341	Wright County (except Buffalo)	\$207,900	\$230,823	151	95.2%	1,825	\$132
342	Hutchinson	\$161,000	\$174,986	120	96.8%	1,878	\$97
343	McLeod County	\$135,351	\$146,392	147	94.0%	1,647	\$92
360	Robbinsdale	\$203,500	\$200,951	102	94.7%	1,610	\$129
361	Crystal	\$194,700	\$194,488	113	94.5%	1,589	\$127
362	New Hope	\$221,700	\$217,058	113	95.8%	1,800	\$124
363	Brooklyn Center	\$174,300	\$173,258	144	94.2%	1,630	\$111
364	Brooklyn Park	\$220,000	\$241,620	137	93.7%	2,016	\$119
365	Maple Grove/Osseo	\$251,500	\$324,074	115	95.4%	2,283	\$139
366	Champlin	\$220,000	\$240,964	122	96.1%	1,898	\$128
367	Hennepin-North	\$283,800	\$299,334	173	94.9%	2,317	\$132
368	Hennepin-Northwest	\$385,950	\$527,333	160	93.2%	2,929	\$166
370	Sibley County	\$129,990	\$145,261	159	91.8%	1,686	\$90
373	Golden Valley	\$270,850	\$328,042	123	94.5%	2,148	\$151
374	Plymouth	\$294,000	\$330,057	126	95.0%	2,234	\$147
378	Richfield	\$217,250	\$215,985	106	95.4%	1,599	\$140
379	Bloomington-East	\$213,000	\$213,295	112	95.7%	1,462	\$161
380	Bloomington-West	\$245,000	\$271,813	113	95.2%	1,959	\$139
381	Lake Minnetonka	\$410,000	\$636,291	176	92.9%	2,733	\$217
385	Edina	\$379,000	\$490,257	135	94.1%	2,389	\$191
386	Hopkins	\$206,000	\$207,558	121	95.2%	1,457	\$138
387	Minnetonka	\$285,000	\$346,054	141	94.8%	2,186	\$159
391	Saint Louis Park	\$233,250	\$253,327	99	95.4%	1,562	\$164
392	Eden Prairie	\$315,000	\$409,882	124	95.5%	2,569	\$152
394	Carver County	\$233,000	\$257,831	153	95.0%	2,001	\$131
396	Chanassan	\$321,500	\$398,409	115	96.2%	2,541	\$153
397	Chaska	\$248,000	\$277,141	147	94.5%	2,125	\$131
398	Victoria	\$408,250	\$437,034	188	92.5%	2,927	\$147
600	West St. Paul	\$189,900	\$190,985	123	93.5%	1,516	\$129
602	South St. Paul	\$182,000	\$190,396	116	94.5%	1,590	\$126
604	Mendota/Lilydale/Mendota Heights	\$390,000	\$437,361	129	97.7%	2,595	\$166
605	Sunfish Lake	\$1,110,000	\$1,114,667	254	81.0%	5,120	\$237
608	Inver Grove Heights	\$210,000	\$264,766	150	95.0%	1,944	\$133
610	Eagan	\$242,000	\$262,654	115	95.4%	2,012	\$130
612	Burnsville	\$225,000	\$235,216	134	95.4%	1,956	\$121
614	Apple Valley	\$226,500	\$242,487	119	95.4%	2,011	\$122
616	Rosemount	\$245,000	\$277,271	148	94.8%	2,113	\$131
617	Hastings	\$196,500	\$226,204	136	95.0%	1,872	\$122
618	Eastern Dakota County	\$249,900	\$298,198	202	95.4%	1,981	\$163
624	Farmington	\$224,000	\$235,421	142	95.3%	1,877	\$127
626	Lakeville	\$261,000	\$302,113	138	95.2%	2,318	\$130
628	Southern Dakota County	\$239,000	\$243,169	132	96.5%	1,978	\$130
630	Northfield	\$213,500	\$237,606	165	94.7%	1,998	\$121
632	Rice County	\$169,440	\$193,996	158	93.4%	1,778	\$119
640	Shakopee	\$224,175	\$255,088	134	95.8%	1,988	\$130
642	Prior Lake	\$275,000	\$344,542	163	94.8%	2,413	\$141
644	Savage	\$257,000	\$281,343	134	95.7%	2,244	\$127
646	Jordan	\$251,000	\$261,585	168	93.6%	2,174	\$121
648	New Prague	\$225,000	\$260,489	189	93.5%	1,992	\$134
650	Belle Plaine	\$201,000	\$215,763	162	94.9%	1,765	\$130
658	Le Sueur County	\$158,000	\$177,416	172	92.0%	1,740	\$107

Price Data – Twin Cities Home Sales 2007

includes single-family detached homes, condominiums, townhomes and twin homes

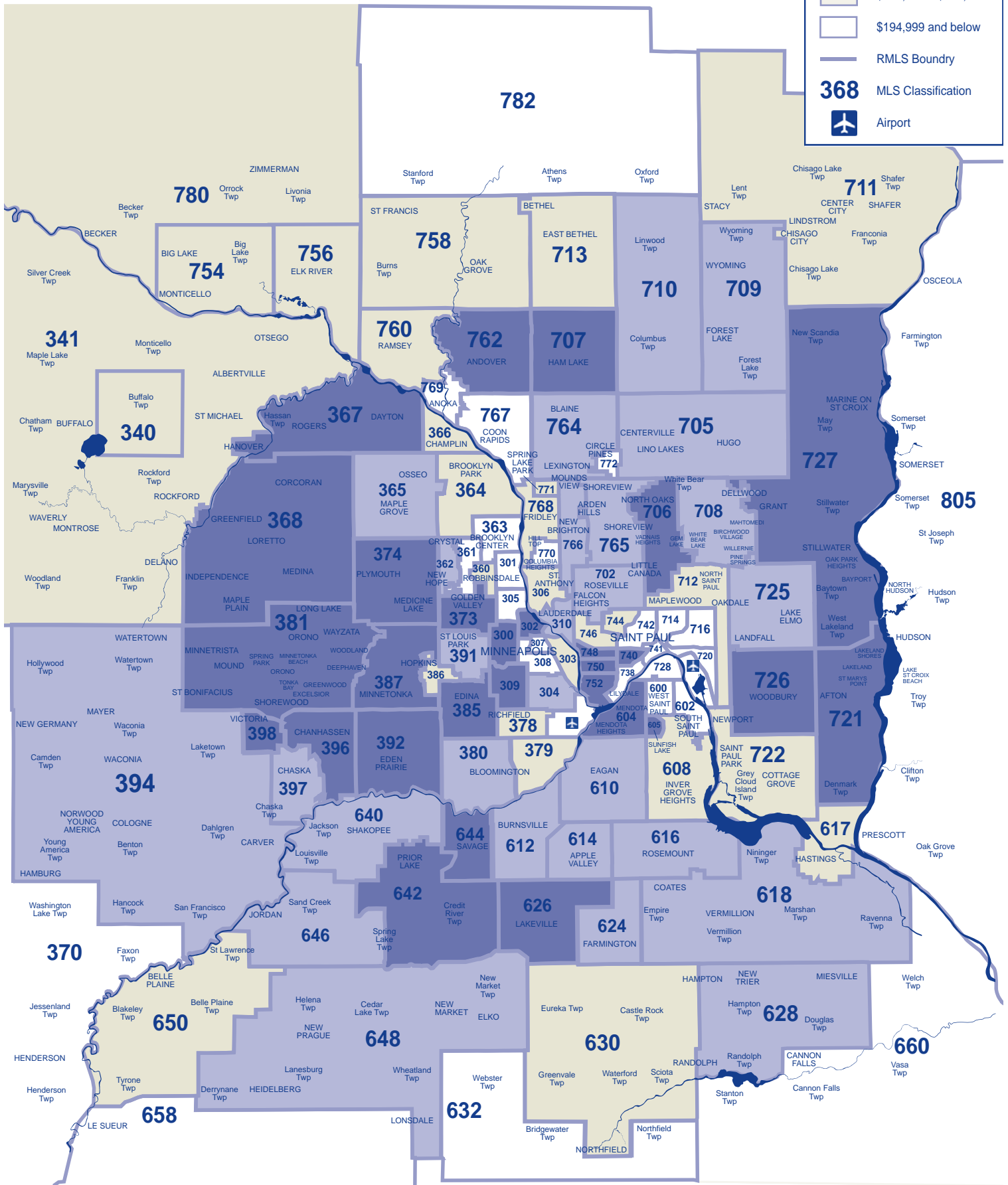
Code	Area	Median Price	Average Price	Avg. Days on Market to Sale	Percent of Original List Price Received	Avg. Total Finished Square Footage	Price Per Square Foot
660	Goodhue County	\$162,620	\$185,595	150	93.4%	1,835	\$103
702	Falcon Heights/Lauderdale/Roseville	\$239,500	\$251,684	103	95.1%	1,757	\$147
705	Lino Lakes/Hugo/Centerville	\$251,050	\$284,846	148	95.6%	2,029	\$141
706	North Central Suburban	\$254,143	\$329,216	138	93.7%	2,198	\$142
707	Ham Lake	\$292,750	\$333,263	189	94.4%	2,519	\$132
708	White Bear Area	\$235,000	\$306,635	138	94.4%	1,977	\$150
709	Forest Lake Area	\$240,000	\$260,694	167	94.9%	1,949	\$137
710	Northeast Anoka County	\$238,700	\$270,002	167	94.7%	1,937	\$147
711	Southern Chisago County	\$201,000	\$225,893	185	94.1%	1,841	\$128
712	Maplewood/North St. Paul	\$207,589	\$225,748	137	94.6%	1,810	\$128
713	Bethel	\$215,000	\$230,840	155	94.4%	1,770	\$138
714	SP – Phalen	\$157,250	\$155,401	160	90.4%	1,504	\$106
716	SP – Hillcrest/Hazel Park/Daytons Bluff	\$162,500	\$156,838	141	92.6%	1,430	\$114
720	SP – Southeast St. Paul	\$188,557	\$187,771	153	91.8%	1,701	\$116
721	Lakeland/Afton/Denmark	\$287,000	\$365,375	155	92.1%	2,206	\$163
722	Newport/St. Paul Park/Cottage Grove	\$217,500	\$234,174	124	95.3%	1,909	\$126
725	Pine Springs/Lake Elmo/Oakdale	\$228,450	\$274,730	131	94.6%	2,020	\$134
726	Woodbury	\$267,447	\$296,945	145	94.9%	2,216	\$132
727	Stillwater/Bayport	\$293,000	\$359,827	178	93.3%	2,288	\$158
728	SP – Riverview/Cherokee	\$182,700	\$180,236	141	94.0%	1,442	\$127
738	SP – Home Croft/W 7Th	\$180,000	\$177,927	123	93.3%	1,377	\$133
740	SP – Crocus Hill	\$267,875	\$365,263	147	95.6%	1,794	\$205
741	SP – Downtown/Capital Heights	\$187,715	\$217,481	168	94.3%	1,089	\$202
742	SP – Central	\$130,000	\$126,767	153	89.5%	1,322	\$100
744	SP – Como	\$213,000	\$225,905	95	95.7%	1,519	\$152
746	SP – St. Anthony/Midway	\$196,000	\$217,411	104	95.5%	1,421	\$156
748	SP – Town & Country/Merriam Park	\$272,400	\$323,395	109	94.3%	1,844	\$175
750	SP – Mac/Groveland/River Road Area	\$280,000	\$325,737	97	94.4%	1,670	\$192
752	SP – Highland Area	\$276,000	\$321,641	101	95.7%	1,775	\$182
754	Big Lake Township	\$195,000	\$208,385	157	94.4%	1,707	\$128
756	Elk River	\$207,000	\$233,656	181	94.0%	1,989	\$120
758	Northwestern Anoka County	\$217,450	\$249,048	174	94.2%	1,969	\$131
760	Ramsey	\$214,986	\$233,175	146	94.7%	1,938	\$122
762	Andover	\$267,950	\$291,155	147	95.1%	2,301	\$129
764	Blaine	\$222,750	\$264,207	126	95.6%	1,980	\$133
765	Arden Hills/Shoreview	\$236,900	\$282,130	119	94.7%	1,975	\$140
766	Moundsvw/New Brighton/St. Anthony Vilg	\$227,000	\$245,542	118	95.5%	1,834	\$141
767	Coon Rapids	\$190,900	\$199,230	129	95.7%	1,700	\$121
768	Fridley	\$196,000	\$203,044	120	94.4%	1,703	\$123
769	Anoka	\$191,250	\$195,153	111	95.9%	1,694	\$121
770	Hilltop/Columbia Heights	\$182,866	\$184,039	122	93.6%	1,532	\$125
771	Spring Lake Park	\$195,000	\$196,568	111	95.5%	1,654	\$123
772	Lexington/Circle Pines	\$186,000	\$192,346	131	94.4%	1,588	\$126
780	Sherburne County	\$199,900	\$221,355	174	94.5%	1,855	\$126
782	Isanti County	\$169,900	\$197,034	179	93.4%	1,634	\$127
783	Cambridge	\$163,975	\$174,080	191	92.8%	1,589	\$118
784	Northern Chisago County	\$170,000	\$187,439	192	92.9%	1,540	\$131
801	Southeast Wisconsin	\$0	N/A	N/A	N/A	N/A	N/A
802	Southern Wisconsin	\$131,000	\$134,395	96	93.7%	2,070	\$65
803	Eastern Wisconsin	\$121,500	\$121,500	28	99.6%	1,603	\$77
804	Central Wisconsin	\$77,000	\$123,033	118	91.4%	1,562	\$79
805	Western Wisconsin	\$149,000	\$194,029	169	93.1%	1,756	\$115
811	Northeast Minnesota	\$137,000	\$175,773	121	93.7%	1,619	\$114
812	Northern Minnesota	\$131,450	\$162,992	126	93.2%	1,798	\$102
813	Northwest Minnesota	\$105,500	\$132,067	124	93.8%	1,722	\$78
814	West Central Minnesota	\$139,000	\$178,091	135	92.6%	1,861	\$102
815	Southern Minnesota	\$140,205	\$156,251	121	94.2%	2,059	\$81
816	Southeast Minnesota	\$134,200	\$158,963	120	94.2%	2,063	\$79
817	Central Minnesota	\$153,400	\$190,435	159	93.4%	1,778	\$115
840	North Dakota	\$129,950	\$140,542	96	93.5%	1,631	\$89
850	South Dakota	N/A	N/A	N/A	N/A	N/A	N/A
851	Western Iowa	N/A	N/A	N/A	N/A	N/A	N/A
861	Eastern Iowa	\$110,000	N/A	N/A	N/A	N/A	N/A

Map 2007 Twin Cities Median Home Prices

includes single-family detached homes, condominiums, townhomes and twin homes

LEGEND

- \$253,000 and above
- \$221,000 – \$252,999
- \$195,000 – \$220,999
- \$194,999 and below
- RMLS Boundry
- 368** MLS Classification
- Airport



Historical Median Sales Price by Area

includes single-family detached homes, condominiums, townhomes and twin homes

Code	Area	2001	2002	2003	2004	2005	2006	2007	% Change from 2006	% Change from 2001
300	Mpls – Calhoun-Isles	\$248,700	\$292,000	\$287,900	\$258,958	\$255,000	\$263,590	\$264,900	+ 0.5%	+ 6.5%
301	Mpls – Camden	\$116,950	\$130,000	\$144,900	\$157,000	\$163,900	\$164,000	\$123,375	- 24.8%	+ 5.5%
302	Mpls – Central	\$176,000	\$240,250	\$219,000	\$267,000	\$247,045	\$270,000	\$279,700	+ 3.6%	+ 58.9%
303	Mpls – Longfellow	\$149,900	\$169,900	\$180,000	\$199,900	\$211,000	\$207,500	\$214,900	+ 3.6%	+ 43.4%
304	Mpls – Nokomis	\$162,000	\$179,000	\$195,000	\$210,000	\$223,450	\$225,000	\$225,000	- 0.0%	+ 38.9%
305	Mpls – North	\$102,900	\$123,150	\$139,900	\$149,900	\$159,000	\$153,000	\$84,900	- 44.5%	- 17.5%
306	Mpls – Northeast	\$146,000	\$163,000	\$179,950	\$195,650	\$205,900	\$210,000	\$197,880	- 5.8%	+ 35.5%
307	Mpls – Phillips	\$116,750	\$130,450	\$144,000	\$167,750	\$174,500	\$191,580	\$161,000	- 16.0%	+ 37.9%
308	Mpls – Powderhorn	\$137,000	\$158,000	\$166,500	\$182,300	\$193,400	\$183,700	\$173,500	- 5.6%	+ 26.6%
309	Mpls – Southwest	\$210,000	\$238,000	\$257,500	\$268,750	\$285,000	\$287,000	\$310,000	+ 8.0%	+ 47.6%
310	Mpls – University	\$170,000	\$180,000	\$210,500	\$235,000	\$239,414	\$240,000	\$249,649	+ 4.0%	+ 46.9%
340	Buffalo	\$156,500	\$170,900	\$185,810	\$204,000	\$200,000	\$215,000	\$198,250	- 7.8%	+ 26.7%
341	Wright County (except Buffalo)	\$165,000	\$175,625	\$185,500	\$197,300	\$218,000	\$216,000	\$207,900	- 3.8%	+ 26.0%
342	Hutchinson	\$121,350	\$125,000	\$140,750	\$142,200	\$158,250	\$161,000	\$161,000	- 0.0%	+ 32.7%
343	McLeod County	\$119,500	\$122,400	\$127,000	\$142,638	\$157,494	\$154,000	\$135,351	- 12.1%	+ 13.3%
360	Robbinsdale	\$150,000	\$164,900	\$177,000	\$189,900	\$196,900	\$199,950	\$203,500	+ 1.8%	+ 35.7%
361	Crystal	\$150,000	\$163,000	\$174,900	\$186,500	\$197,500	\$197,700	\$194,700	- 1.5%	+ 29.8%
362	New Hope	\$167,500	\$183,000	\$201,400	\$216,900	\$224,400	\$229,000	\$221,700	- 3.2%	+ 32.4%
363	Brooklyn Center	\$144,900	\$157,600	\$169,900	\$183,450	\$195,000	\$192,925	\$174,300	- 9.7%	+ 20.3%
364	Brooklyn Park	\$165,000	\$178,900	\$196,200	\$215,050	\$229,000	\$230,825	\$220,000	- 4.7%	+ 33.3%
365	Maple Grove/Osseo	\$185,000	\$201,000	\$212,000	\$224,900	\$242,000	\$247,000	\$251,500	+ 1.8%	+ 35.9%
366	Champlin	\$168,500	\$183,500	\$199,900	\$217,500	\$226,900	\$233,500	\$220,000	- 5.8%	+ 30.6%
367	Hennepin-North	\$211,000	\$222,005	\$244,504	\$249,250	\$285,000	\$288,950	\$283,800	- 1.8%	+ 34.5%
368	Hennepin-Northwest	\$238,800	\$268,500	\$359,950	\$343,000	\$393,000	\$375,000	\$385,950	+ 2.9%	+ 61.6%
370	Sibley County	\$97,510	\$129,900	\$123,900	\$135,000	\$146,100	\$141,100	\$129,990	- 7.9%	+ 33.3%
373	Golden Valley	\$192,350	\$214,950	\$225,900	\$249,000	\$260,500	\$268,000	\$270,850	+ 1.1%	+ 40.8%
374	Plymouth	\$225,000	\$238,750	\$250,000	\$273,750	\$290,000	\$293,000	\$294,000	+ 0.3%	+ 30.7%
378	Richfield	\$162,000	\$180,500	\$195,150	\$210,000	\$221,000	\$223,750	\$217,250	- 2.9%	+ 34.1%
379	Bloomington-East	\$164,000	\$180,000	\$194,900	\$205,000	\$221,450	\$225,000	\$213,000	- 5.3%	+ 29.9%
380	Bloomington-West	\$189,000	\$202,000	\$220,000	\$234,900	\$249,900	\$247,000	\$245,000	- 0.8%	+ 29.6%
381	Lake Minnetonka	\$297,500	\$337,205	\$349,950	\$400,000	\$427,750	\$462,000	\$410,000	- 11.3%	+ 37.8%
385	Edina	\$269,000	\$285,000	\$295,500	\$322,250	\$360,000	\$385,000	\$379,000	- 1.6%	+ 40.9%
386	Hopkins	\$141,200	\$154,250	\$175,000	\$176,450	\$194,450	\$205,900	\$206,000	+ 0.0%	+ 45.9%
387	Minnetonka	\$224,900	\$240,000	\$255,000	\$280,000	\$290,000	\$271,768	\$285,000	+ 4.9%	+ 26.7%
391	Saint Louis Park	\$164,800	\$184,950	\$199,000	\$215,000	\$230,000	\$234,500	\$233,250	- 0.5%	+ 41.5%
392	Eden Prairie	\$220,000	\$239,000	\$254,750	\$281,200	\$294,000	\$288,950	\$315,000	+ 9.0%	+ 43.2%
394	Carver County	\$180,000	\$189,032	\$200,000	\$221,000	\$235,010	\$243,150	\$233,000	- 4.2%	+ 29.4%
396	Chanhassen	\$230,000	\$259,900	\$257,250	\$284,250	\$290,000	\$293,500	\$321,500	+ 9.5%	+ 39.8%
397	Chaska	\$196,000	\$207,000	\$214,000	\$233,600	\$241,000	\$234,900	\$248,000	+ 5.6%	+ 26.5%
398	Victoria	\$269,500	\$289,900	\$325,000	\$347,500	\$386,250	\$477,500	\$408,250	- 14.5%	+ 51.5%
600	West St. Paul	\$149,900	\$165,250	\$183,340	\$189,900	\$202,500	\$200,500	\$189,900	- 5.3%	+ 26.7%
602	South St. Paul	\$143,900	\$159,850	\$175,000	\$180,000	\$197,500	\$196,700	\$182,000	- 7.5%	+ 26.5%
604	Mendota/Lilydale/Mendota Heights	\$244,500	\$261,500	\$305,750	\$317,550	\$343,000	\$330,200	\$390,000	+ 18.1%	+ 59.5%
605	Sunfish Lake	\$480,000	\$745,000	\$672,000	\$807,500	\$650,000	\$696,500	\$1,110,000	+ 59.4%	+ 131.3%
608	Inver Grove Heights	\$169,900	\$187,000	\$198,250	\$208,250	\$221,000	\$205,450	\$210,000	+ 2.2%	+ 23.6%
610	Eagan	\$182,900	\$192,000	\$205,000	\$223,700	\$231,025	\$237,800	\$242,000	+ 1.8%	+ 32.3%
612	Burnsville	\$167,000	\$185,000	\$208,450	\$221,500	\$235,500	\$233,375	\$225,000	- 3.6%	+ 34.7%
614	Apple Valley	\$174,900	\$184,900	\$197,700	\$208,450	\$223,000	\$226,000	\$226,500	+ 0.2%	+ 29.5%
616	Rosemount	\$180,500	\$198,000	\$217,950	\$226,000	\$238,200	\$248,200	\$245,000	- 1.3%	+ 35.7%
617	Hastings	\$165,000	\$179,900	\$197,500	\$204,412	\$202,500	\$202,000	\$196,500	- 2.7%	+ 19.1%
618	Eastern Dakota County	\$221,950	\$225,500	\$214,872	\$259,900	\$300,000	\$248,300	\$249,900	+ 0.6%	+ 12.6%
624	Farmington	\$176,000	\$195,900	\$207,000	\$221,100	\$229,900	\$233,000	\$224,000	- 3.9%	+ 27.3%
626	Lakeville	\$224,900	\$239,900	\$249,450	\$267,500	\$279,000	\$278,950	\$261,000	- 6.4%	+ 16.1%
628	Southern Dakota County	\$207,000	\$180,000	\$260,000	\$243,450	\$265,000	\$238,600	\$239,000	+ 0.2%	+ 15.5%
630	Northfield	\$174,000	\$184,900	\$187,500	\$219,950	\$233,000	\$220,000	\$213,500	- 3.0%	+ 22.7%
632	Rice County	\$134,000	\$146,000	\$151,300	\$171,900	\$193,800	\$187,650	\$169,440	- 9.7%	+ 26.4%
640	Shakopee	\$169,800	\$176,500	\$189,000	\$205,900	\$217,900	\$218,000	\$224,175	+ 2.8%	+ 32.0%
642	Prior Lake	\$223,650	\$245,000	\$255,000	\$274,000	\$293,000	\$279,900	\$275,000	- 1.8%	+ 23.0%
644	Savage	\$212,950	\$227,000	\$234,900	\$259,000	\$264,900	\$266,950	\$257,000	- 3.7%	+ 20.7%
646	Jordan	\$174,000	\$182,000	\$219,900	\$229,500	\$256,000	\$250,000	\$251,000	+ 0.4%	+ 44.3%
648	New Prague	\$179,900	\$195,000	\$205,950	\$224,900	\$253,000	\$250,000	\$225,000	- 10.0%	+ 25.1%
650	Belle Plaine	\$160,000	\$172,300	\$180,000	\$209,000	\$217,000	\$214,125	\$201,000	- 6.1%	+ 25.6%
658	Le Sueur County	\$114,900	\$121,500	\$135,900	\$146,000	\$165,000	\$164,950	\$158,000	- 4.2%	+ 37.5%

Median Sales Price by Area Historical

includes single-family detached homes, condominiums, townhomes and twin homes

Code	Area	2001	2002	2003	2004	2005	2006	2007	% Change from 2006	% Change from 2001
660	Goodhue County	\$140,750	\$141,750	\$153,000	\$164,900	\$169,000	\$174,675	\$162,620	- 6.9%	+ 15.5%
702	Falcon Heights/Lauderdale/Roseville	\$175,000	\$194,000	\$212,000	\$229,000	\$233,000	\$246,750	\$239,500	- 2.9%	+ 36.9%
705	Lino Lakes/Hugo/Centerville	\$201,065	\$215,200	\$225,000	\$250,000	\$271,800	\$262,000	\$251,050	- 4.2%	+ 24.9%
706	North Central Suburban	\$176,900	\$194,000	\$210,000	\$224,900	\$251,900	\$264,900	\$254,143	- 4.1%	+ 43.7%
707	Ham Lake	\$222,589	\$252,185	\$298,000	\$343,400	\$366,500	\$340,000	\$292,750	- 13.9%	+ 31.5%
708	White Bear Area	\$179,900	\$199,900	\$223,500	\$235,000	\$244,900	\$245,000	\$235,000	- 4.1%	+ 30.6%
709	Forest Lake Area	\$183,000	\$209,473	\$224,000	\$244,900	\$248,893	\$240,250	\$240,000	- 0.1%	+ 31.1%
710	Northeast Anoka County	\$176,450	\$223,500	\$225,900	\$272,269	\$274,000	\$279,950	\$238,700	- 14.7%	+ 35.3%
711	Southern Chisago County	\$160,000	\$179,000	\$195,387	\$204,989	\$221,000	\$211,900	\$201,000	- 5.1%	+ 25.6%
712	Maplewood/North St. Paul	\$160,950	\$180,400	\$189,900	\$206,000	\$219,900	\$222,000	\$207,589	- 6.5%	+ 29.0%
713	Bethel	\$182,000	\$199,900	\$217,421	\$229,900	\$260,000	\$240,500	\$215,000	- 10.6%	+ 18.1%
714	SP – Phalen	\$126,500	\$139,900	\$155,900	\$168,000	\$177,675	\$176,450	\$157,250	- 10.9%	+ 24.3%
716	SP – Hillcrest/Hazel Park/Daytons Bluff	\$129,900	\$143,000	\$157,900	\$168,000	\$178,950	\$176,000	\$162,500	- 7.7%	+ 25.1%
720	SP – Southeast St. Paul	\$150,000	\$173,000	\$175,000	\$200,747	\$208,450	\$217,000	\$188,557	- 13.1%	+ 25.7%
721	Lakeland/Afton/Denmark	\$250,000	\$260,000	\$293,750	\$335,000	\$310,600	\$350,000	\$287,000	- 18.0%	+ 14.8%
722	Newport/St. Paul Park/Cottage Grove	\$164,900	\$179,950	\$194,900	\$212,000	\$222,600	\$227,400	\$217,500	- 4.4%	+ 31.9%
725	Pine Springs/Lake Elmo/Oakdale	\$177,000	\$190,000	\$199,900	\$217,698	\$223,500	\$227,000	\$228,450	+ 0.6%	+ 29.1%
726	Woodbury	\$210,000	\$227,500	\$245,000	\$269,900	\$282,500	\$281,000	\$267,447	- 4.8%	+ 27.4%
727	Stillwater/Bayport	\$224,950	\$238,500	\$260,950	\$279,900	\$289,000	\$299,000	\$293,000	- 2.0%	+ 30.3%
728	SP – Riverview/Cherokee	\$130,000	\$146,000	\$156,924	\$167,400	\$182,250	\$187,686	\$182,700	- 2.7%	+ 40.5%
738	SP – Home Croft/W 7th	\$129,000	\$149,900	\$167,500	\$174,500	\$179,000	\$180,290	\$180,000	- 0.2%	+ 39.5%
740	SP – Crocus Hill	\$189,950	\$202,500	\$235,000	\$230,000	\$254,380	\$266,000	\$267,875	+ 0.7%	+ 41.0%
741	SP – Downtown/Capital Heights	\$110,950	\$144,900	\$138,600	\$151,537	\$180,613	\$195,000	\$187,715	- 3.7%	+ 69.2%
742	SP – Central	\$108,000	\$122,000	\$138,000	\$150,000	\$160,000	\$153,000	\$130,000	- 15.0%	+ 20.4%
744	SP – Como	\$160,000	\$177,000	\$183,750	\$200,000	\$218,000	\$216,250	\$213,000	- 1.5%	+ 33.1%
746	SP – St. Anthony/Midway	\$145,000	\$158,975	\$172,711	\$193,640	\$195,154	\$206,350	\$196,000	- 5.0%	+ 35.2%
748	SP – Town & Country/Merriam Park	\$185,500	\$225,600	\$245,000	\$245,000	\$293,750	\$275,500	\$272,400	- 1.1%	+ 46.8%
750	SP – Mac/Groveland/River Road Area	\$199,900	\$219,900	\$245,000	\$264,000	\$280,000	\$278,000	\$280,000	+ 0.7%	+ 40.1%
752	SP – Highland Area	\$204,900	\$225,000	\$246,450	\$269,900	\$275,000	\$274,400	\$276,000	+ 0.6%	+ 34.7%
754	Big Lake Township	\$152,000	\$164,000	\$178,000	\$189,900	\$202,900	\$211,000	\$195,000	- 7.6%	+ 28.3%
756	Elk River	\$173,678	\$184,000	\$205,000	\$225,000	\$234,900	\$230,000	\$207,000	- 10.0%	+ 19.2%
758	Northwestern Anoka County	\$170,125	\$185,177	\$199,428	\$239,900	\$235,950	\$232,000	\$217,450	- 6.3%	+ 27.8%
760	Ramsey	\$170,350	\$179,900	\$209,250	\$226,000	\$226,000	\$229,900	\$214,986	- 6.5%	+ 26.2%
762	Andover	\$196,000	\$222,550	\$229,450	\$254,329	\$275,000	\$272,475	\$267,950	- 1.7%	+ 36.7%
764	Blaine	\$164,000	\$179,000	\$189,000	\$213,000	\$225,000	\$229,900	\$222,750	- 3.1%	+ 35.8%
765	Arden Hills/Shoreview	\$186,000	\$195,000	\$205,000	\$220,250	\$238,900	\$242,500	\$236,900	- 2.3%	+ 27.4%
766	Moundsvw/New Brightn/St. Anthony Vilg	\$169,325	\$187,000	\$197,700	\$219,500	\$229,950	\$225,000	\$227,000	+ 0.9%	+ 34.1%
767	Coon Rapids	\$147,900	\$163,000	\$177,900	\$195,000	\$206,000	\$205,900	\$190,900	- 7.3%	+ 29.1%
768	Fridley	\$154,450	\$169,900	\$183,000	\$195,549	\$209,900	\$209,900	\$196,000	- 6.6%	+ 26.9%
769	Anoka	\$150,900	\$164,900	\$174,900	\$195,500	\$203,111	\$200,873	\$191,250	- 4.8%	+ 26.7%
770	Hilltop/Columbia Heights	\$142,000	\$155,250	\$168,950	\$180,000	\$189,900	\$189,300	\$182,866	- 3.4%	+ 28.8%
771	Spring Lake Park	\$149,775	\$163,375	\$180,500	\$190,990	\$208,000	\$199,850	\$195,000	- 2.4%	+ 30.2%
772	Lexington/Circle Pines	\$149,950	\$155,000	\$175,000	\$189,450	\$193,000	\$192,000	\$186,000	- 3.1%	+ 24.0%
780	Sherburne County	\$147,000	\$156,777	\$169,900	\$182,400	\$210,000	\$214,950	\$199,900	- 7.0%	+ 36.0%
782	Isanti County	\$142,269	\$154,800	\$164,250	\$176,500	\$188,900	\$189,900	\$169,900	- 10.5%	+ 19.4%
783	Cambridge	\$134,104	\$144,900	\$155,813	\$172,500	\$180,000	\$175,450	\$163,975	- 6.5%	+ 22.3%
784	Northern Chisago County	\$136,000	\$147,880	\$170,950	\$175,000	\$207,125	\$182,200	\$170,000	- 6.7%	+ 25.0%
801	Southeast Wisconsin	\$134,000	\$136,900	\$162,000	N/A	\$206,000	\$408,000	\$0	- 100.0%	- 100.0%
802	Southern Wisconsin	N/A	N/A	\$107,100	N/A	\$109,900	\$145,950	\$131,000	- 10.2%	N/A
803	Eastern Wisconsin	N/A	N/A	\$389,300	\$145,000	\$96,900	\$82,297	\$121,500	+ 47.6%	N/A
804	Central Wisconsin	\$180,000	\$147,450	\$195,450	\$163,751	\$96,950	\$86,500	\$77,000	- 11.0%	- 57.2%
805	Western Wisconsin	\$145,000	\$154,900	\$163,900	\$170,000	\$173,000	\$173,000	\$149,000	- 13.9%	+ 2.8%
811	Northeast Minnesota	\$115,500	\$126,100	\$132,500	\$139,900	\$147,500	\$149,000	\$137,000	- 8.1%	+ 18.6%
812	Northern Minnesota	\$84,700	\$133,900	\$174,000	\$146,113	\$151,000	\$151,267	\$131,450	- 13.1%	+ 55.2%
813	Northwest Minnesota	\$112,000	\$97,250	\$105,000	\$126,150	\$106,000	\$115,000	\$105,500	- 8.3%	- 5.8%
814	West Central Minnesota	\$91,900	\$105,000	\$108,500	\$116,250	\$135,000	\$138,500	\$139,000	+ 0.4%	+ 51.3%
815	Southern Minnesota	\$116,900	\$127,500	\$138,950	\$140,050	\$146,900	\$150,000	\$140,205	- 6.5%	+ 19.9%
816	Southeast Minnesota	\$134,500	\$139,900	\$148,400	\$151,270	\$159,000	\$162,000	\$134,200	- 17.2%	- 0.2%
817	Central Minnesota	\$121,900	\$133,500	\$145,000	\$153,000	\$163,000	\$167,000	\$153,400	- 8.1%	+ 25.8%
840	North Dakota	\$89,250	\$88,250	\$98,450	\$99,950	\$123,499	\$137,500	\$129,950	- 5.5%	+ 45.6%
850	South Dakota	N/A	N/A	\$20,000	\$38,750	\$61,250	\$340,000	N/A	N/A	N/A
851	Western Iowa	N/A	\$45,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
861	Eastern Iowa	N/A	\$56,250	\$80,250	N/A	\$199,900	\$38,500	\$110,000	+ 185.7%	N/A

Historical Average Sales Price by Area

includes single-family detached homes, condominiums, townhomes and twin homes

Code	Area	2001	2002	2003	2004	2005	2006	2007	% Change from 2006	% Change from 2001
300	Mpls – Calhoun-Isles	\$351,333	\$373,148	\$408,461	\$370,656	\$372,068	\$402,585	\$377,476	- 6.2%	+ 7.4%
301	Mpls – Camden	\$113,612	\$130,219	\$145,436	\$159,716	\$170,491	\$162,024	\$131,955	- 18.6%	+ 16.1%
302	Mpls – Central	\$217,375	\$273,907	\$275,497	\$314,868	\$290,640	\$312,041	\$319,548	+ 2.4%	+ 47.0%
303	Mpls – Longfellow	\$155,226	\$175,815	\$188,073	\$214,911	\$230,133	\$219,423	\$222,017	+ 1.2%	+ 43.0%
304	Mpls – Nokomis	\$170,066	\$191,160	\$207,649	\$223,953	\$234,483	\$239,498	\$236,460	- 1.3%	+ 39.0%
305	Mpls – North	\$99,441	\$122,340	\$142,153	\$167,074	\$166,173	\$154,151	\$102,359	- 33.6%	+ 2.9%
306	Mpls – Northeast	\$148,796	\$168,894	\$187,518	\$200,452	\$209,454	\$214,526	\$199,442	- 7.0%	+ 34.0%
307	Mpls – Phillips	\$117,363	\$130,063	\$147,269	\$168,620	\$181,357	\$211,006	\$167,278	- 20.7%	+ 42.5%
308	Mpls – Powderhorn	\$134,277	\$159,232	\$163,621	\$180,765	\$192,626	\$182,697	\$168,729	- 7.6%	+ 25.7%
309	Mpls – Southwest	\$246,128	\$271,354	\$301,059	\$314,957	\$334,398	\$351,592	\$366,684	+ 4.3%	+ 49.0%
310	Mpls – University	\$181,312	\$197,087	\$216,047	\$237,979	\$252,909	\$259,010	\$257,249	- 0.7%	+ 41.9%
340	Buffalo	\$176,167	\$187,495	\$207,208	\$222,891	\$235,955	\$247,690	\$223,694	- 9.7%	+ 27.0%
341	Wright County (except Buffalo)	\$179,048	\$192,085	\$204,680	\$219,996	\$241,140	\$240,842	\$230,823	- 4.2%	+ 28.9%
342	Hutchinson	\$129,042	\$138,202	\$147,905	\$155,138	\$173,593	\$173,861	\$174,986	+ 0.6%	+ 35.6%
343	McLeod County	\$126,988	\$128,594	\$131,286	\$161,672	\$163,395	\$171,820	\$146,392	- 14.8%	+ 15.3%
360	Robbinsdale	\$152,150	\$164,450	\$178,450	\$190,824	\$193,651	\$204,958	\$200,951	- 2.0%	+ 32.1%
361	Crystal	\$153,720	\$164,021	\$178,753	\$189,784	\$201,502	\$198,732	\$194,488	- 2.1%	+ 26.5%
362	New Hope	\$161,770	\$180,464	\$197,142	\$209,819	\$219,473	\$218,317	\$217,058	- 0.6%	+ 34.2%
363	Brooklyn Center	\$142,706	\$157,313	\$169,248	\$183,319	\$194,124	\$191,323	\$173,258	- 9.4%	+ 21.4%
364	Brooklyn Park	\$169,395	\$183,140	\$208,506	\$228,103	\$248,074	\$253,466	\$241,620	- 4.7%	+ 42.6%
365	Maple Grove/Osseo	\$214,828	\$236,904	\$254,679	\$263,719	\$290,334	\$308,723	\$324,074	+ 5.0%	+ 50.9%
366	Champlin	\$191,458	\$205,855	\$226,442	\$239,231	\$253,513	\$261,370	\$240,964	- 7.8%	+ 25.9%
367	Hennepin-North	\$217,317	\$229,931	\$251,558	\$275,829	\$295,692	\$310,808	\$299,334	- 3.7%	+ 37.7%
368	Hennepin-Northwest	\$344,611	\$396,752	\$444,263	\$486,537	\$520,261	\$520,271	\$527,333	+ 1.4%	+ 53.0%
370	Sibley County	\$112,158	\$134,317	\$121,962	\$137,108	\$160,087	\$144,607	\$145,261	+ 0.5%	+ 29.5%
373	Golden Valley	\$219,014	\$245,643	\$268,775	\$287,259	\$312,516	\$328,409	\$328,042	- 0.1%	+ 49.8%
374	Plymouth	\$252,473	\$265,395	\$287,489	\$310,289	\$323,608	\$324,175	\$330,057	+ 1.8%	+ 30.7%
378	Richfield	\$160,101	\$182,861	\$195,271	\$211,395	\$221,212	\$224,389	\$215,985	- 3.7%	+ 34.9%
379	Bloomington-East	\$165,828	\$177,642	\$195,983	\$197,441	\$218,165	\$232,296	\$213,295	- 8.2%	+ 28.6%
380	Bloomington-West	\$213,478	\$231,488	\$246,102	\$259,541	\$281,523	\$272,810	\$271,813	- 0.4%	+ 27.3%
381	Lake Minnetonka	\$422,298	\$458,777	\$483,802	\$585,078	\$629,488	\$701,558	\$636,291	- 9.3%	+ 50.7%
385	Edina	\$328,204	\$353,081	\$396,287	\$402,321	\$450,131	\$502,437	\$490,257	- 2.4%	+ 49.4%
386	Hopkins	\$159,910	\$173,365	\$191,917	\$183,448	\$211,202	\$220,239	\$207,558	- 5.8%	+ 29.8%
387	Minnetonka	\$265,938	\$298,175	\$315,353	\$338,985	\$353,159	\$342,035	\$346,054	+ 1.2%	+ 30.1%
391	Saint Louis Park	\$179,190	\$195,192	\$215,910	\$230,017	\$248,018	\$251,665	\$253,327	+ 0.7%	+ 41.4%
392	Eden Prairie	\$305,008	\$308,243	\$325,661	\$348,903	\$374,874	\$365,798	\$409,882	+ 12.1%	+ 34.4%
394	Carver County	\$205,973	\$211,771	\$224,526	\$251,231	\$258,895	\$283,886	\$257,831	- 9.2%	+ 25.2%
396	Chanhassen	\$285,722	\$299,911	\$317,921	\$353,801	\$353,302	\$367,267	\$398,409	+ 8.5%	+ 39.4%
397	Chaska	\$237,662	\$242,979	\$254,163	\$273,326	\$281,629	\$276,802	\$277,141	+ 0.1%	+ 16.6%
398	Victoria	\$285,423	\$318,443	\$367,246	\$369,473	\$474,128	\$469,349	\$437,034	- 6.9%	+ 53.1%
600	West St. Paul	\$163,483	\$178,400	\$194,257	\$199,323	\$211,498	\$210,400	\$190,985	- 9.2%	+ 16.8%
602	South St. Paul	\$144,573	\$161,951	\$178,497	\$178,282	\$200,609	\$198,868	\$190,396	- 4.3%	+ 31.7%
604	Mendota/Lilydale/Mendota Heights	\$291,807	\$294,488	\$330,320	\$366,850	\$398,571	\$373,855	\$437,361	+ 17.0%	+ 49.9%
605	Sunfish Lake	\$525,980	\$1,062,857	\$688,167	\$933,312	\$757,500	\$670,750	\$1,114,667	+ 66.2%	+ 111.9%
608	Inver Grove Heights	\$205,041	\$228,108	\$235,180	\$252,528	\$275,729	\$268,205	\$264,766	- 1.3%	+ 29.1%
610	Eagan	\$206,104	\$214,259	\$229,843	\$244,712	\$254,526	\$261,240	\$262,654	+ 0.5%	+ 27.4%
612	Burnsville	\$181,752	\$199,733	\$217,112	\$229,557	\$245,142	\$245,242	\$235,216	- 4.1%	+ 29.4%
614	Apple Valley	\$195,302	\$206,233	\$219,874	\$229,441	\$249,193	\$253,243	\$242,487	- 4.2%	+ 24.2%
616	Rosemount	\$212,366	\$228,440	\$245,721	\$249,532	\$266,023	\$284,311	\$277,271	- 2.5%	+ 30.6%
617	Hastings	\$177,393	\$202,418	\$221,145	\$229,517	\$225,358	\$223,961	\$226,204	+ 1.0%	+ 27.5%
618	Eastern Dakota County	\$228,613	\$233,409	\$228,987	\$269,507	\$329,748	\$280,492	\$298,198	+ 6.3%	+ 30.4%
624	Farmington	\$187,196	\$207,245	\$220,031	\$238,664	\$239,999	\$245,112	\$235,421	- 4.0%	+ 25.8%
626	Lakeville	\$246,753	\$263,089	\$281,013	\$300,381	\$313,680	\$314,439	\$302,113	- 3.9%	+ 22.4%
628	Southern Dakota County	\$221,330	\$196,027	\$263,097	\$265,998	\$299,540	\$284,607	\$243,169	- 14.6%	+ 9.9%
630	Northfield	\$194,508	\$204,569	\$207,130	\$242,104	\$254,550	\$242,725	\$237,606	- 2.1%	+ 22.2%
632	Rice County	\$153,727	\$164,607	\$172,959	\$191,320	\$212,835	\$205,569	\$193,996	- 5.6%	+ 26.2%
640	Shakopee	\$191,207	\$204,443	\$215,760	\$242,545	\$260,817	\$258,217	\$255,088	- 1.2%	+ 33.4%
642	Prior Lake	\$262,396	\$285,996	\$309,519	\$326,702	\$376,577	\$359,776	\$344,542	- 4.2%	+ 31.3%
644	Savage	\$235,027	\$250,057	\$261,389	\$280,792	\$288,448	\$293,755	\$281,343	- 4.2%	+ 19.7%
646	Jordan	\$195,913	\$202,940	\$238,691	\$259,793	\$287,166	\$282,775	\$261,585	- 7.5%	+ 33.5%
648	New Prague	\$210,506	\$214,418	\$230,162	\$250,423	\$289,409	\$284,655	\$260,489	- 8.5%	+ 23.7%
650	Belle Plaine	\$176,108	\$179,388	\$193,083	\$224,152	\$222,630	\$214,035	\$215,763	+ 0.8%	+ 22.5%
658	Le Sueur County	\$127,046	\$130,289	\$160,175	\$159,705	\$184,791	\$182,358	\$177,416	- 2.7%	+ 39.6%

Average Sales Price by Area Historical

includes single-family detached homes, condominiums, townhomes and twin homes

Code	Area	2001	2002	2003	2004	2005	2006	2007	% Change from 2006	% Change from 2001
660	Goodhue County	\$160,310	\$166,418	\$172,142	\$185,307	\$197,693	\$202,524	\$185,595	- 8.4%	+ 15.8%
702	Falcon Heights/Lauderdale/Roseville	\$185,823	\$206,608	\$223,683	\$236,748	\$251,424	\$270,237	\$251,684	- 6.9%	+ 35.4%
705	Lino Lakes/Hugo/Centerville	\$218,316	\$238,088	\$251,102	\$277,830	\$301,904	\$297,334	\$284,846	- 4.2%	+ 30.5%
706	North Central Suburban	\$259,503	\$266,970	\$281,496	\$293,901	\$322,878	\$338,772	\$329,216	- 2.8%	+ 26.9%
707	Ham Lake	\$242,855	\$264,818	\$309,602	\$352,868	\$363,343	\$351,350	\$333,263	- 5.1%	+ 37.2%
708	White Bear Area	\$222,445	\$250,047	\$272,624	\$292,243	\$303,513	\$302,040	\$306,635	+ 1.5%	+ 37.8%
709	Forest Lake Area	\$206,693	\$238,186	\$243,298	\$266,384	\$283,599	\$279,186	\$260,694	- 6.6%	+ 26.1%
710	Northeast Anoka County	\$187,068	\$227,501	\$237,552	\$280,592	\$286,579	\$304,578	\$270,002	- 11.4%	+ 44.3%
711	Southern Chisago County	\$177,804	\$196,943	\$215,250	\$230,952	\$241,783	\$240,612	\$225,893	- 6.1%	+ 27.0%
712	Maplewood/North St. Paul	\$173,321	\$200,978	\$214,242	\$233,457	\$237,227	\$238,968	\$225,748	- 5.5%	+ 30.2%
713	Bethel	\$186,313	\$213,416	\$227,201	\$241,940	\$271,563	\$263,982	\$230,840	- 12.6%	+ 23.9%
714	SP – Phalen	\$125,090	\$140,936	\$156,803	\$169,588	\$182,019	\$175,909	\$155,401	- 11.7%	+ 24.2%
716	SP – Hillcrest/Hazel Park/Daytons Bluff	\$126,743	\$142,131	\$156,186	\$166,868	\$178,764	\$176,277	\$156,838	- 11.0%	+ 23.7%
720	SP – Southeast St. Paul	\$155,535	\$172,550	\$188,331	\$223,181	\$210,616	\$217,221	\$187,771	- 13.6%	+ 20.7%
721	Lakeland/Afton/Denmark	\$293,905	\$347,114	\$371,366	\$409,081	\$385,566	\$375,753	\$365,375	- 2.8%	+ 24.3%
722	Newport/St. Paul Park/Cottage Grove	\$178,737	\$194,409	\$208,873	\$224,418	\$242,292	\$247,682	\$234,174	- 5.5%	+ 31.0%
725	Pine Springs/Lake Elmo/Oakdale	\$205,840	\$216,676	\$224,297	\$248,208	\$253,505	\$259,843	\$274,730	+ 5.7%	+ 33.5%
726	Woodbury	\$228,497	\$248,226	\$264,717	\$296,442	\$308,438	\$314,279	\$296,945	- 5.5%	+ 30.0%
727	Stillwater/Bayport	\$268,318	\$285,575	\$321,336	\$341,634	\$341,231	\$355,172	\$359,827	+ 1.3%	+ 34.1%
728	SP – Riverview/Cherokee	\$128,990	\$147,204	\$161,272	\$172,290	\$191,106	\$194,125	\$180,236	- 7.2%	+ 39.7%
738	SP – Home Croft/W 7th	\$124,904	\$148,995	\$163,401	\$175,020	\$178,105	\$178,354	\$177,927	- 0.2%	+ 42.5%
740	SP – Crocus Hill	\$251,860	\$254,447	\$297,520	\$308,590	\$332,208	\$335,290	\$365,263	+ 8.9%	+ 45.0%
741	SP – Downtown Stp/Capital Heights	\$130,664	\$168,435	\$161,880	\$168,796	\$212,141	\$222,833	\$217,481	- 2.4%	+ 66.4%
742	SP – Central	\$106,802	\$118,900	\$136,810	\$146,874	\$157,419	\$151,477	\$126,767	- 16.3%	+ 18.7%
744	SP – Como	\$163,159	\$179,960	\$189,887	\$212,986	\$226,192	\$216,457	\$225,905	+ 4.4%	+ 38.5%
746	SP – St. Anthony/Midway	\$153,926	\$169,216	\$193,002	\$207,924	\$219,697	\$222,771	\$217,411	- 2.4%	+ 41.2%
748	SP – Town & Country/Merriam Park	\$210,449	\$250,604	\$278,951	\$311,999	\$340,854	\$303,259	\$323,395	+ 6.6%	+ 53.7%
750	SP – Mac/Groveland/River Road Area	\$227,913	\$258,049	\$277,691	\$299,435	\$313,704	\$318,755	\$325,737	+ 2.2%	+ 42.9%
752	SP – Highland Area	\$229,321	\$252,338	\$277,868	\$300,440	\$315,100	\$317,965	\$321,641	+ 1.2%	+ 40.3%
754	Big Lake Township	\$167,123	\$173,982	\$193,404	\$273,370	\$221,601	\$233,906	\$208,385	- 10.9%	+ 24.7%
756	Elk River	\$187,731	\$209,399	\$225,580	\$239,728	\$253,438	\$248,760	\$233,656	- 6.1%	+ 24.5%
758	Northwestern Anoka County	\$185,810	\$201,524	\$221,465	\$257,708	\$265,673	\$259,607	\$249,048	- 4.1%	+ 34.0%
760	Ramsey	\$185,919	\$198,824	\$232,674	\$246,388	\$244,127	\$249,358	\$233,175	- 6.5%	+ 25.4%
762	Andover	\$211,422	\$237,184	\$250,219	\$270,562	\$293,140	\$301,044	\$291,155	- 3.3%	+ 37.7%
764	Blaine	\$183,335	\$197,854	\$210,564	\$242,180	\$259,167	\$266,214	\$264,207	- 0.8%	+ 44.1%
765	Arden Hills/Shoreview	\$209,225	\$225,124	\$228,952	\$245,406	\$264,269	\$284,750	\$282,130	- 0.9%	+ 34.8%
766	Moundsvsw/New Brightn/St.Anthny Vilg	\$176,243	\$201,968	\$213,614	\$229,438	\$248,361	\$239,365	\$245,542	+ 2.6%	+ 39.3%
767	Coon Rapids	\$154,143	\$169,428	\$191,665	\$211,480	\$219,483	\$218,090	\$199,230	- 8.6%	+ 29.3%
768	Fridley	\$155,890	\$174,415	\$188,243	\$203,433	\$213,696	\$218,337	\$203,044	- 7.0%	+ 30.2%
769	Anoka	\$152,746	\$171,651	\$180,952	\$209,277	\$210,090	\$211,547	\$195,153	- 7.7%	+ 27.8%
770	Hilltop/Columbia Heights	\$143,207	\$155,020	\$168,864	\$183,996	\$193,931	\$188,392	\$184,039	- 2.3%	+ 28.5%
771	Spring Lake Park	\$153,230	\$166,995	\$180,275	\$199,317	\$206,555	\$210,524	\$196,568	- 6.6%	+ 28.3%
772	Lexington/Circle Pines	\$156,731	\$167,894	\$187,174	\$198,048	\$211,932	\$207,301	\$192,346	- 7.2%	+ 22.7%
780	Sherburne County	\$158,014	\$168,828	\$183,593	\$216,025	\$228,194	\$236,496	\$221,355	- 6.4%	+ 40.1%
782	Isanti County	\$152,671	\$169,355	\$174,655	\$193,645	\$203,846	\$204,698	\$197,034	- 3.7%	+ 29.1%
783	Cambridge	\$136,058	\$146,682	\$163,684	\$183,958	\$195,872	\$184,875	\$174,080	- 5.8%	+ 27.9%
784	Northern Chisago County	\$146,804	\$165,343	\$195,136	\$191,769	\$216,483	\$202,794	\$187,439	- 7.6%	+ 27.7%
801	Southeast Wisconsin	\$134,000	\$136,900	\$162,000	N/A	\$206,000	\$408,000	N/A	N/A	N/A
802	Southern Wisconsin	N/A	N/A	107100.0	\$174,997	\$124,024	\$166,593	\$134,395	- 19.3%	N/A
803	Eastern Wisconsin	N/A	N/A	389300.0	\$145,000	\$123,980	\$85,099	\$121,500	+ 42.8%	N/A
804	Central Wisconsin	\$180,000	\$150,200	\$191,806	\$150,940	\$127,656	\$133,744	\$123,033	- 8.0%	- 31.6%
805	Western Wisconsin	\$163,846	\$173,752	\$184,629	\$202,493	\$195,318	\$198,538	\$194,029	- 2.3%	+ 18.4%
811	Northeast Minnesota	\$118,422	\$140,505	\$152,160	\$163,874	\$172,615	\$172,589	\$175,773	+ 1.8%	+ 48.4%
812	Northern Minnesota	\$108,896	\$144,262	\$205,664	\$199,762	\$176,126	\$167,211	\$162,992	- 2.5%	+ 49.7%
813	Northwest Minnesota	\$123,451	\$135,847	\$142,315	\$148,826	\$134,427	\$136,277	\$132,067	- 3.1%	+ 7.0%
814	West Central Minnesota	\$106,556	\$115,641	\$124,949	\$135,486	\$162,607	\$163,741	\$178,091	+ 8.8%	+ 67.1%
815	Southern Minnesota	\$121,881	\$138,461	\$150,726	\$155,952	\$161,184	\$158,461	\$156,251	- 1.4%	+ 28.2%
816	Southeast Minnesota	\$153,752	\$161,139	\$175,758	\$177,641	\$181,753	\$190,809	\$158,963	- 16.7%	+ 3.4%
817	Central Minnesota	\$127,488	\$145,871	\$160,782	\$172,788	\$189,206	\$194,447	\$190,435	- 2.1%	+ 49.4%
840	North Dakota	\$91,483	\$93,847	\$106,024	\$106,544	\$125,755	\$139,409	\$140,542	+ 0.8%	+ 53.6%
850	South Dakota	N/A	N/A	N/A	\$38,750	\$61,250	\$340,000	N/A	N/A	N/A
851	Western Iowa	N/A	\$45,000	\$71,800	N/A	N/A	\$136,000	N/A	N/A	N/A
861	Eastern Iowa	N/A	\$56,250	\$80,250	N/A	\$199,900	\$38,500	N/A	N/A	N/A

(continued) Post-Party Cleanup 2007–08 Housing Market Analysis

Continued from page 1

Naturally, the continuation of the market's already-prolonged buyer advantage brought corrective price declines (Figure 2). There's no way to sugarcoat it: the annual median sales price in the Twin Cities fell relative to the previous year for the first time since we started keeping records in the 1960s (Figure 3). While this understandably causes anxiety for some—especially sellers—it also means fantastic opportunities for home buyers, who are desperately needed for future growth.

Prices weren't the only things retreating from their boom-year positions, as investors grew more conservative in lender qualification standards and retreated from risky loan products they had made available in recent years. This "back to basics" approach shrunk the qualified buyer pool, which will have a hangover effect for a couple of years but will also benefit the market by staving off vulnerable consumers from unmanageable risk.

Despite a tumultuous environment, changes took root throughout 2007 that have set the stage for a slow and gradual rebound. Houses got more affordable, loose lending practices were reigned in and builders drastically cut back to stem the growing inventory tide. To put it simply, we must recognize that there's a silver lining to that big grey cloud.

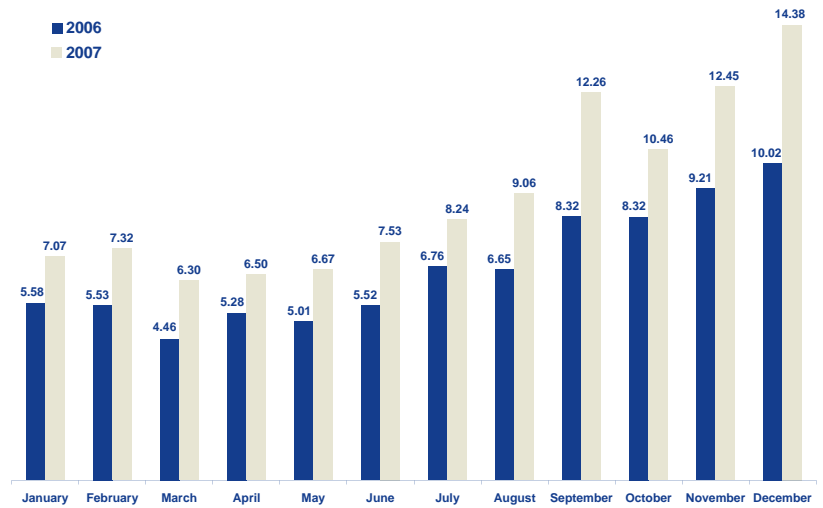
The market's shift to the buyer's favor has been a natural reaction to the boom years, and it was expected. While it causes some pain and anxiety now, it will ultimately lead to great opportunities and motivated home buyers, which will launch our eventual rebound to a more robust market. Housing affordability has improved dramatically in recent months (Figure 4).

When people talk about our current environment, they often refer to it as a "down market." While "down" may be descriptive of what many experience personally, it might be better stated as a "correcting market," as that implies better days are ahead as a whole.

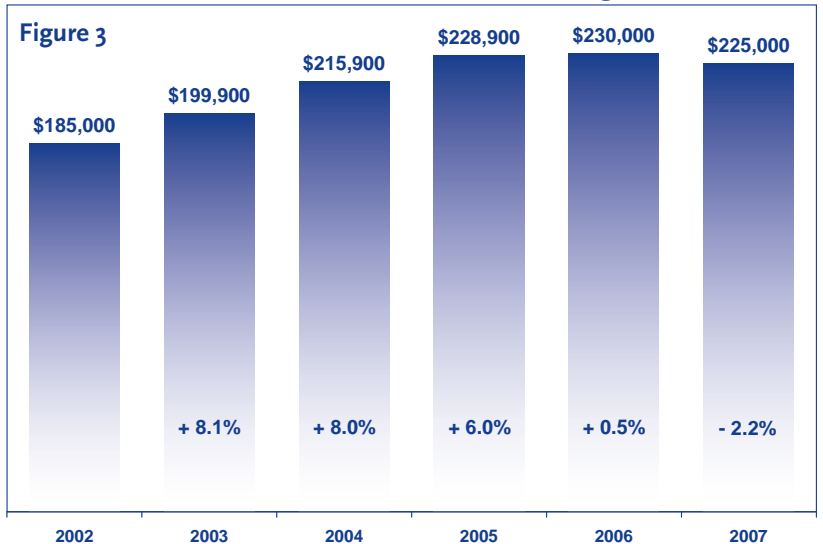
The strategy for 2008 should be survival, as it will be another year of slow home sales before we see signs of improvement in 2009. In the meantime, we're projecting 41,000 purchase agreements will be written next year and roughly 478,000 new cable television shows dedicated to real estate will be produced. The public's voracious interest in real estate isn't going away anytime soon.

Supply-Demand Ratio
Number of Homes For Sale for Each Buyer

Figure 2

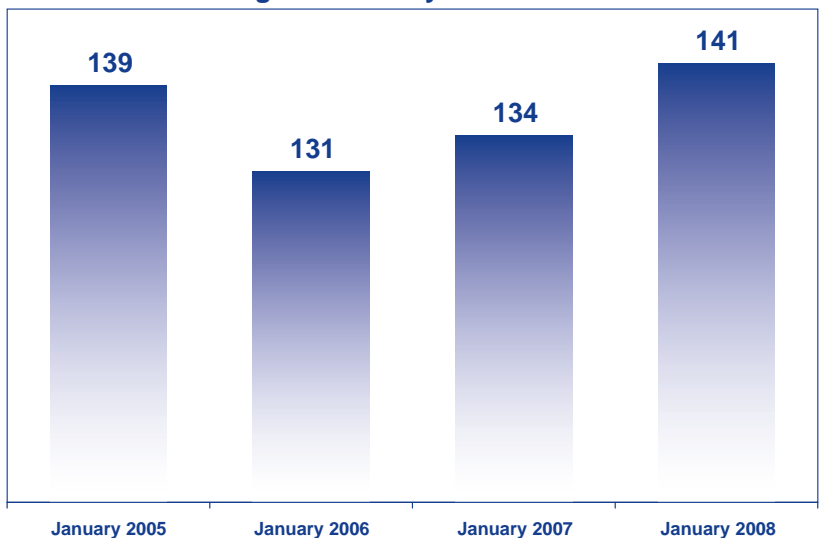


Median Sales Prices for the Twin Cities Housing Market



Twin Cities Housing Affordability Index

Figure 4



LEGEND

- 36.5% and above
- 30.2% – 36.4%
- 25.6% – 30.1%
- 25.5% and below
- RMLS Boundary
- 368** MLS Classification
- Airport

Home Price Appreciation Since 2001 Map

includes single-family detached homes, condominiums, townhomes and twin homes

