

City of East Bethel
Board of Appeals & Equalization
Special Meeting – 6:00 p.m.
Date: April 20, 2016



		Item
6:00 PM		1.0 Call to Order
6:01 PM		2.0 Adopt Agenda
6:01 PM	p. 2-51	3.0 Assessor's Letter and Report
6:10 PM	p. 52	4.0 Board of Equalization
6:45 PM		5.0 Adjourn



City of East Bethel City Council Agenda Information

Date:

April 20, 2016

Agenda Item Number:

Item 3.0

Agenda Item:

Assessor's Report

Requested Action:

Informational Only

Background Information:

Kenneth A. Tolzmann, City Assessor, will present the 2016 Assessment Report. This meeting is held for the purpose of reviewing and correcting assessments. Property owners who disagree with their 2016 assessment for taxes payable in 2017 may appear at the meeting requesting an adjustment to their valuation.

Attachments:

1. 2016 Assessor Letter
2. 2016 Assessor Report
3. Housing Report

Fiscal Impact:

Recommendation(s):

Receive comments from property owners regarding their property assessments.

City Council Action

Motion by: _____

Second by: _____

Vote Yes: _____

Vote No: _____

No Action Required: _____

Kenneth A. Tolzmann

Sr. Accredited Minnesota Assessor
East Bethel City Assessor

TO: City of East Bethel
Attn: Mr. Jack Davis, Administrator

FROM: Kenneth A. Tolzmann, SAMA #1939
East Bethel City Assessor

DATE: April 12, 2016

RE: 2016 Pay 2017 Assessment Report

Introduction

I have prepared this 2016 Assessment Report for use by the City Council and Residents. The Assessment Report includes general information about both the appeals and assessment process, as well as specific information regarding this 2016 assessment.

Minnesota Statutes establish specific requirements for the assessment of property. The law requires that all real property be valued at market value, which is defined as the usual or most likely selling price as of January 2, 2016.

The estimated market values established through the 2016 assessment are based upon qualified sales of East Bethel properties taking place from October 1, 2014 through September 30, 2015. From this sales information, our mass appraisal system is used to determine individual property values. Property owners who have questions or concerns regarding the market value set for their property are asked to contact me prior to this meeting. This allows me the opportunity to answer any questions they might have. I have found that a large number of property owner concerns can be resolved by discussion.

If I am unable to resolve a property owner's concerns regarding their market value, the appeal can be brought to this local Board of Appeal and Equalization.

The 2016 Assessment Summary

As previously mentioned, State Statutes require all real property within the City of East Bethel to be valued at market value as of the January 2nd assessment date. The 2016 assessment has met all assessment standards set by the State of Minnesota. Statistically, based upon the 149 qualified sales within the City during this sales period, and after value adjustments made accordingly by zone, the final result was an assessment that qualifies as "excellent" in the eyes of the Minnesota Dept. of Revenue with a median sales ratio of 93.45, a coefficient of dispersion of 8.1, and a Price Related Differential of 101.

With respect to the effect of these new sales had on the overall market value of the City. For last year's assessment, we saw a total taxable market value of \$831,251,008. Upon the application of the new sales information gathered this past year, the total market value of the City (tax base) rose by 7.7% to 907,388,700 for this 2016 assessment. Included in this new overall market value is \$12,233,300 in new construction.

Looking Forward

Presently there are 41 qualified non-lakeshore sales of record for next year's 2017 assessment. Comparing these 2016 market values to the sales prices observed, a median sales price of 96.5% is observed. With respect to lakeshore sales in the City, there are presently 6 qualified sales with a median sales price of 93.4% of market value. If this present trend continues, we should see continued growth in the City's tax base again next year.

Closing

As your City Assessor, it is my priority to represent your community with utmost dignity and respect, and to make every property owner feel as though they are being heard. Obviously, I'm not able to tell everyone just what they want to hear, but it is my hope that through explanation, and discussion, there can be a better understanding.

If there are any questions from members of the City Council or City Staff, or City Residents, please do not hesitate to call me. I am available to City residents always during normal business hours and by appointment on evenings and weekends.

In closing, I would like to take this opportunity to thank the City of East Bethel for allowing me the privilege of serving as your City Assessor. I can assure you that I take the responsibilities of those duties most seriously.

If you or anyone has questions relating to property tax assessment, I would be most pleased to discuss these issues with you. You can reach me at my office at (651) 464-4862 or my cell at (612) 865-2149.

Sincerely,



Kenneth A. Tolzmann, SAMA#1939
East Bethel City Assessor

Board of Equalization Meeting

East Bethel, Minnesota
April 20, 2016



*Kenneth A. Tolzmann, SAMA
East Bethel City Assessor*

*Mary Wells, AMA
Associate Assessor*

Table of Contents

Assessment Calendar	3
The 2016 Assessment	4
2016 and 2017 Quintile Areas / Physical Inspections	5
Reassessment.....	6
Market Value Definition	6
Authority of the Local Board of Appeal and Equalization	7
Local Market Values.....	10
Parcel Distribution by Property Type.....	11
Residential Appraisal System.....	12
Sales Studies.....	12
Sales Statistics Defined	13
Current Sales Study Statistics	14
Residential Tax Changes Examined.....	15
2016 Real Estate Tax Information.....	15
Appeals Procedure.....	16
Sample Market Value Notice	18
Sample Pay Property Tax Statement.....	20

APPENDIX.....2015 Residential Annual Housing Market Report (Mpls Board of Realtors)

City of East Bethel

2016 Assessment Calendar

January 2	2016 Market Values for Property Established
February 1	Final Day to Deliver Assessment Records to County
February 1	Final Day to File for an Exemption from Taxation
March 1	Final day to file for 1b with Commissioner of Revenue
March 16	2016 Valuation Notices Mailed
April 20	Local Board of Appeal and Equalization
April 30	Final Day to File a Tax Court Petition for 2015 Assessment
May 15	First Half Payable 2016 Taxes Due
May 29	Final Date for Manufactured homes assessed as personal property to establish homestead
May 31	State Board of Equalization
June 13	County Board of Appeal and Equalization (6:00 PM)
July 1	2016 Assessment Finalized
July 1	Date by which taxable property becomes exempt
August 15	Final Day to File for 2015 Property Tax Refund
August 31	Final Day to Pay the First Half Manufactured Home Taxes
September 1	2016 Abstract to the Department of Revenue
October 15	Second Half Pay 2016 Taxes Due
November 15	Anticipated Day to Mail 2017 Proposed Tax Notices
December 1	Last Day to Establish Homestead for 2017
December 15	Final Day to File Homestead Application for 2017

The 2016 Assessment

The 2016 assessment should be a reflection of the 2014/2015 market conditions. Sales of property are constantly analyzed to chart the activity of the market place. The Assessing staff does not create value; they only measure its movement.

Assessing property values equitably is part science, part judgment and part communication skill. Training as an assessor cannot tell us how to find the "perfect" value of a property, but it does help us consistently produce the same estimate of value for identical properties. That after all, is the working definition of equalization.

As of January 2, 2016, there were 5,529 parcel/accounts in the City. That is essentially the same as from 2015. This total includes:

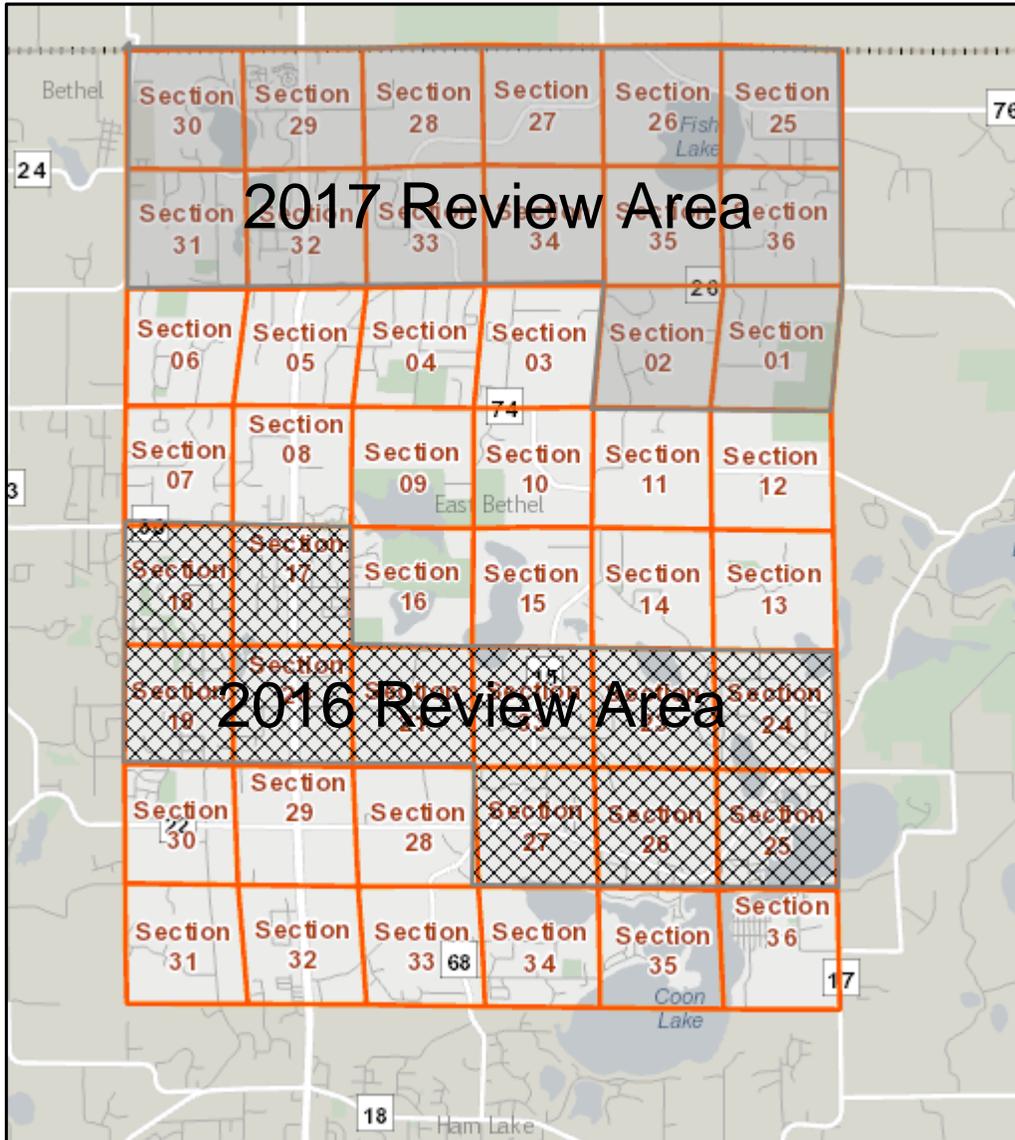
- 4,053 improved res/ag & seasonal parcels
- 760 res & seasonal vacant land parcels
- 264 commercial industrial parcels
- 398 non taxable parcels
- 248 manufactured home accounts
- 15 personal property accounts
- 29 Mobile Home Park Parcels
- 127 unimproved ag vacant land parcels
- 1 utility parcel

Current state law mandates that all property must be re-assessed each year and physically inspected/reviewed once every five years. Each year we also inspect all new construction properties and permit work such as remodeling, additions, decks, etc. During 2015 I physically inspected the following properties:

- 1,178 parcels in the City as part of the 5 year review
- 185 parcels for permit work
- 48 parcels re-visited due to incomplete work last year

City of East Bethel

2016 and 2017 QUINTILE Inspection Areas



In all, there were 1,178 parcels physically inspected in this Pay 2017 Quintile.

City of East Bethel

Reassessment

State Statute reads: *"All real property subject to taxation shall be listed and reassessed every year with reference to its value on January 2nd preceding the assessment."* This has been done, and the owners of property in East Bethel have been notified of any value change. Minnesota Statute 273.11 reads: *"All property shall be valued at its market value."* It further states that *"In estimating and determining such value, the Assessor shall not adopt a lower or different standard of value because the same is to serve as a basis for taxation, nor shall the assessor adopt as a criterion of value the price for which such property would sell at auction or at a forced sale, or in the aggregate with all the property in the town or district; but the assessor shall value each article or description of property by itself, and at such sum or price as the assessor believes the same to be fairly worth in money."* The Statute says all property shall be valued at market value, not may be valued at market value. This means that no factors other than market factors should affect the Assessor's value and the subsequent action by the Board of Equalization.

Market Value

Market value has been defined many different ways. One way used by many appraisers is the following:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by any undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

City of East Bethel

Authority of the Local Board of Equalization

Assessments of property are made to provide the means for the measuring of the relative share of each taxpayer in the meeting of the costs of local government. It is the duty of the Assessor to assess all real and personal property except that which is exempt or taxable under some special method of taxation. If the burden of local government is to be fairly and justly shared among the owners of all property of value, it is necessary that all taxable property be listed on the tax rolls and that all assessments be made accurately.

Whenever any property that should be assessed is omitted from the tax rolls, an unfair burden falls upon the owners of all property that has been assessed. If any property is undervalued in relation to the other property on the assessment record, the owners of the other property are called upon automatically to assume part of the tax burden that should be borne by the undervalued property. Fairness and justice in property taxation demands both completeness and equality in assessment.

Minnesota Statutes Section 274.01 provides that the council of each city shall be or appoint a Board of Appeal and Equalization. The charter of certain cities provides for the establishment of a Board of Equalization. The provisions of Section 274.01 and this regulation apply to all Boards of Appeal or Boards of Equalization.

The 2003 Legislature enacted State Statute 274.014 which requires that there be at least one member at each meeting of a Local Board of Appeal and Equalization (beginning with the 2006 local boards) who has attended an appeals and equalization course developed or approved by the Commissioner of Revenue within the last four years.

Section 274.01 states the county assessor shall fix a date for each Board of Appeal and Equalization to meet for the purpose of reviewing the assessment of property in its respective town or city. The county assessor is required to serve written notice to the clerk of each of such bodies on or before February 15th of each year.

These meetings are required to be held between April 1st and May 31st; and the clerk of the Board of Appeal and Equalization is required to give published and posted notice at least ten days before the date set for the first meeting.

The Board of Appeal and Equalization of any city, unless a longer period is approved by the Commissioner of Revenue, must complete its work and adjourn within twenty days (20) from the time of convening specified in the notice of the clerk. No action taken subsequent to such date shall be valid.

A request for additional time in order to complete the work of the Board of Appeal and Equalization must be addressed to the Commissioner of Revenue in writing. The Commissioner's approval is necessary to legalize any procedure subsequent to the expiration of the twenty-day period. The Commissioner of Revenue will not, however, extend the time for local Boards of Appeal and Equalization to meet beyond the time when the County Board of Equalization meets, which is the final two weeks of June.

City of East Bethel

The authority of the local Board extends over the individual assessments of real and personal property. The Board does not have the power to increase or decrease by percentage all of the assessments in the district of a given class of property. Changes in aggregate assessments by classes are made by the County Board of Equalization.

Although the Local Board of Appeal and Equalization has the authority to increase or reduce individual assessments, the total of such adjustments must not reduce the aggregate assessment made by the Assessor by more than one percent of said aggregate assessment. If the total of such adjustments does lower the aggregate assessment made by the Assessor by more than one percent, none of the adjustments will be allowed. This limitation does not apply, however, to the correction of clerical errors or to the removal of duplicate assessments.

The Local Board of Appeal and Equalization does not have the authority in any year to reopen former assessments on which taxes are due and payable. The Board considers only the assessments that are in process in the current year. Adjustment can be made only by the process of abatement or by legal action.

In reviewing the individual assessments, the Board may find instances of undervaluation. Before the Board can raise the market value of property it must notify the owner. The law does not prescribe any particular form of notice except that the person whose property is to be increased in value must be notified of the intent of the Board to make the increase. The Local Board of Appeal and Equalization meetings assure a property owner an opportunity to contest any other matter relating to the taxability of their property. The Board is required to review the matter and make any corrections that it deems just.

When a Local Board of Appeal and Equalization convenes, it is necessary that a majority of the members be in attendance in order that any valid action may be taken. The local assessor is required by law to be present with his/her assessment books and papers. He/she is required also to take part in the proceedings but has no vote. In addition to the local assessor, the county assessor or one of his/her assistants is required to attend. The Board should proceed immediately to review the assessments of property. The Board should ask the local assessor and county assessor to present any tables that have been prepared, making comparisons of the current assessments in the district. The county assessor is required to have maps and tables relating particularly to land values for the guidance of Boards of Appeal and Equalization. Comparisons should be presented of assessments of types of property with previous years and with other assessment districts in the same county.

It is the primary duty of each Board of Appeal and Equalization to examine the assessment record to see that all taxable property in the assessment district has been properly placed upon the list and valued by the assessor. In case any property, either real or personal, has been omitted; the Board has the duty of making the assessment.

The complaints and objections of persons who feel aggrieved with any assessments for the current year should be considered very carefully by the Board. Such assessments must be reviewed in detail and the Board has the authority to make corrections it deems to be just. The Board may recess from day to day until all cases have been heard. If complaints are received after the

City of East Bethel

adjournment of the Board of Appeal and Equalization they must be handled on the staff level; as a property owner cannot appear before a higher board unless he or she has first appeared at the lower board levels.

Pursuant to Minnesota Statute 274.01: The Board may not make an individual market value adjustment or classification change that would benefit the property in cases where the owner or other person having control over the property will not permit the assessor to inspect the property and the interior of any buildings or structures.

A non-resident may file written objections to his/her assessment with the county assessor prior to the meeting of the Board of Appeal and Equalization. Such objections must be presented to the Board for consideration while it is in session.

Before adjourning, the Board of Appeal and Equalization should cause the record of the official proceedings to be prepared. The law requires that the proceedings be listed on a separate form which is appended to the assessment book. The assessments of omitted property must be listed in detail and all assessments that have been increased or decreased should be shown as prescribed in the form. After the proceedings have been completed, the record should be signed and dated by the members of the Board of Appeal and Equalization. It is the duty of the county assessor to enter changes by Boards of Appeal and Equalization in the assessment book of each district.

The Local Board of Appeal and Equalization has the opportunity of making a great contribution to the equality of all assessments of property in a district. No other agency in the assessment process has the knowledge of the property within a district that is possessed jointly by the individual members of a Board of Appeal and Equalization. The County or State Board of Equalization cannot give the detailed attention to individual assessments that is possible in the session of the Local Board. The faithful performance of duty by the Local Board of Appeal and Equalization will make a direct contribution to the attainment of equality in meeting the costs of providing the essential services of local government.

The 2016 assessment should be a reflection of the 2015 market conditions. Sales of property are constantly analyzed to chart the activity of the market place.

Local Market Values

After thorough studies of the sales in the market place are conducted, we establish the assessed value of all real property. During the 2014/2015 study period, we recorded 233 sales, of which we considered 146 to be "arms-length" sales upon which the 2016 Pay 2017 market values have been based. There were also 33 foreclosure/bank sales which was less than the 52 such sales last year.

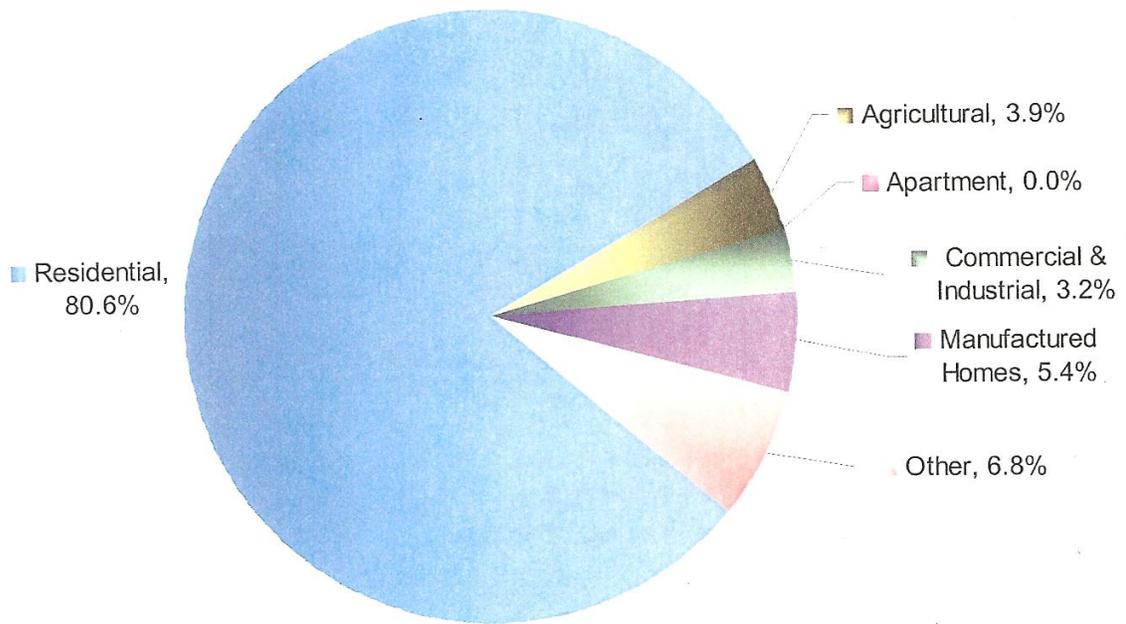
In accordance with the results of these sales studies, downward adjustments were made to all areas of the city with certain styles and grades of homes having larger decreases than others. This will more properly reflect current market trends.

According to the Minneapolis Area Association of Realtors, the median home sales price in East Bethel rose 10.9% in 2015, about the same increase as in 2014 (10.3%). In my opinion, an average increase of 8% over the two years would be more realistic, and correlate to what I'm seeing in terms of assessed values. That being said, until the number of bank owned sales in the marketplace recedes to a stable balance, the negative effect (although decreasing) on market values will continue.

The 2016 assessment that is up for your review has a total unaudited assessed value of \$907,388,700 for all taxable property. This reflects an approximate valuation increase of 7.7% in contrast to last year's 2014 assessment with a total market value of \$831,251,008.

The pattern of decline in overall tax base observed over the past number of years, seems to have subsided with a robust rebound of the lakeshore real estate market as well as the addition of \$12,233,300 in new construction added for this 2016 assessment.

Parcel Distribution by Property Type

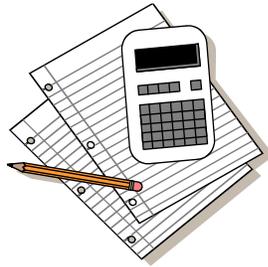


Residential Appraisal System

Per State Statute, each property must be physically inspected and individually appraised once every five years. For this individual appraisal, or in the event of an assessed value appeal, we use two standard appraisal methods to determine and verify the estimated market value of our residential properties:

1. First, an appraiser inspects each property to verify data. If we are unable to view the interior of a home on the first visit, a notice is left requesting a return telephone call from the owner to schedule this inspection. Interior inspections are necessary to confirm our data on the plans and specifications of new homes and to determine depreciation factors in older homes.

2. To calculate the estimated market value from the property data we use a Computer Assisted Mass Appraisal (CAMA) system based on a reconstruction less depreciation method of appraisal. The cost variables and land schedules are developed through an analysis of stratified sales within the city. This method uses the "Principle of Substitution" and calculates what a buyer would have to pay to replace each home today less age dependent depreciation.



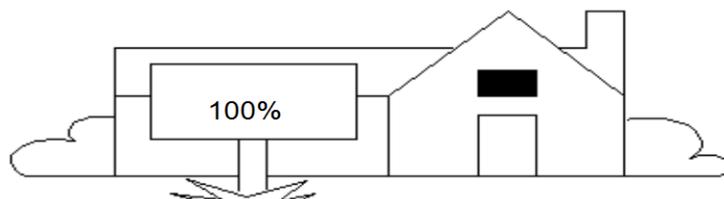
3. A comparative market analysis is used to verify these estimates. The properties used for these studies are those that most recently have sold and by computer analysis, are most comparable to the subject property taking into consideration construction quality, location, size, style, etc. The main point in doing a market analysis is to make sure that you are comparing "apples with apples". This will make the comparable properties "equivalent to" the subject property and establish a probable sale price of the subject.

These three steps give us the information to verify our assessed value or to adjust it if necessary.

Sales Studies

According to State Law, it is the assessor's job to appraise all real property at *market value* for property tax purposes. As a method of checks and balances, the Department of Revenue uses statistics and ratios relating to assessed market value and current sale prices to confirm that the law is upheld. Assessors use similar statistics and sales ratios to identify market trends in developing market values.

A sales ratio is obtained by comparing the assessor's market value to the adjusted sales price of each property sold in an arms-length transaction within a fixed period. An "arms-length" transaction is one that is generated after a property has had sufficient time on the open market, between both an informed buyer and seller with no undue pressure on either party. The median or mid-point ratios are calculated and stratified by property classification.



City of East Bethel

The only *perfect assessment* would have a 100% ratio for every sale. This is of course, is impossible. Because we are not able to predict major events that may cause significant shifts in the market, the state allows a 15% margin of error.

The Department of Revenue adjusts the median ratio by the percentage of growth from the previous year's abstract value of the same class of property within the same jurisdiction. This adjusted median ratio must fall between 90% and 105%. Any deviation will warrant a state mandated jurisdiction-wide adjustment of at least 5%. To avoid this increase, the Anoka County Assessor requests a median sales ratio of 94.5%.

Countywide, we have the ability to stratify the ratios by style, age, quality of construction, size, land zone and value. This assists us in appraising all of our properties closer to our goal ratio.

Sales Statistics Defined

In addition to the median ratio, we have the ability to develop other statistics to test the accuracy of the assessment. Some of these are used at the state and county level also. The primary statistics used are:

Aggregate Ratio: This is the total market value of all sale properties divided by the total sale prices. It, along with the mean ratio, gives an idea of our assessment level. Within the city, we constantly try to achieve an aggregate and mean ratio of 94% to 95% to give us a margin to account for a fluctuating market and still maintain ratios within state mandated guidelines.

Mean Ratio: The mean is the average ratio. We use this ratio not only to watch our assessment level, but also to analyze property values by development, type of dwelling and value range. These studies enable us to track market trends in neighborhoods, popular housing types and classes of property.

Coefficient of Dispersion (COD): The COD measures the accuracy of the assessment. It is possible to have a median ratio of 93% with 300 sales, two ratios at 93%, 149 at 80% and 149 at 103%. Although this is an excellent median ratio, there is obviously a great inequality in the assessment. The COD indicates the spread of the ratios from the mean or median ratio.

The goal of a good assessment is a COD of 10 to 20. A COD under 10 is considered excellent and anything over 20 will mean an assessment review by the Department of Revenue.

Price Related Differential (PRD): This statistic measures the equality between the assessment of high and low valued property. A PRD over 100 indicates a regressive assessment, or the lower valued properties are assessed at a greater degree than the higher. A PRD of less than 100 indicates a progressive assessment or the opposite. A perfect PRD of 100 means that both higher and lower valued properties are assessed exactly equal.

City of East Bethel

Current Sales Study Statistics

The following statistics are based upon ratios calculated using 2016 pay 2017 market values and October 2014 - September 2015 sales. These are the ratios that our office uses for citywide equalization, checking assessment accuracy, and predicting trends in the market.

Statistic	2016
Median Ratio:	93.45
COD:	8.11
PRD:	101

2016 East Bethel Residential Ratio by Zone

<u>Zone/Code</u>	<u>Neighborhood Desc.</u>	<u>#Sales</u>	<u>Median</u>
EB01-1	AGRICULTURAL		na
EB01-2	Res 10+ acres	6	93.70
EB01-3	Res 5 to 9 acres	9	93.18
EB01-4	Res 2 to 4 acres (Avg Quality)	34	93.66
EB01-5	Res 2 to 4 acres (Good Quality)	33	93.05
EB01-6	Res 1 to 2 acres	31	92.37
EB01-9	NA		na
EBCL-7	Coon Lake Beach	8	92.07
<u>EBLK-8</u>	<u>Lakeshore</u>	<u>12</u>	<u>93.65</u>
ALL ZONES		146	93.45
EAST BETHEL C/I		3	96.92

33 BANK SALES/FORCED SALES DURING SALES PERIOD

City of East Bethel

Residential Tax Changes Examined

Although the Assessor's Office is considered by many to be the primary reason for any property tax changes, there are actually several elements that can contribute to this change, including, but not limited to:

- Changes in the approved levies of individual taxing jurisdictions.
- Bond referendum approvals.
- Tax rate changes approved by the State Legislature.
- Changes to the homestead credit, educational credits, agricultural aid, special programs, approved by the State Legislature.
- Changes in assessed market value.
- Changes in the classification (use) of the property.

A combination of any of these factors can bring about a change in the annual property tax bill.

2016 Real Estate Tax Information

The 2016 real estate tax bills were sent out mid-March. A brief review of the tax procedure is provided.

The real estate tax is an ad valorem tax; that is, a tax levied based on the value of the property. The calculation of the tax requires two variables, a tax capacity value and the district tax capacity rate applicable to each individual property.

Tax capacity value is a percentage of the taxable market value of a property. State law sets the percent. Determination of tax capacity values have historically changed over the years although the payable 2016 are mostly unchanged from 2015. For the taxes payable in 2016 the rates are as follows:

Tax capacity value for residential homestead property is determined as follows:

Res. Homestead (1A)	Taxable Market Value	First \$500,000 @ 1.00%
	Taxable Market Value	Over \$500,000 @ 1.25%

Tax capacity value for rental residential property is determined as follows:

One unit (4BB1)	Taxable Market Value	First \$500,000 @ 1.00%
	Taxable Market Value	Over \$500,000 @ 1.25%

Two to three unit s (4B1)	Taxable Market Value	All @ 1.25%
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Apts 4+ units (4A)	Estimated Market Value	All @ 1.25%
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Low Inc. Rental Housing	Estimated Market Value	All @ .75%
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Tax capacity value for commercial/industrial property is determined as follows:

Commercial/Industrial (3A)	Estimated Market Value	First \$150,000 @ 1.50%
		Over \$150,000 @ 2.00%

Note: These rates do not include the homestead exclusion that is calculated from the overall tax capacity value. This homestead exclusion deduction from taxable market value is based on a sliding scale up to a maximum market value of \$414,000.

Appeals Procedure

Each spring Anoka County sends out a property tax bill. Three factors that affect the tax bill are:

1. The amount your local governments (town, city, county, etc.) spend to provide services to your community,
2. the taxable market value of your property, and
3. the classification of your property (how it is used).

The assessor determines the final two factors. You may appeal the value or classification of your property.

Informal Appeal

- Property owners are encouraged to call the appraiser or assessor whenever they have questions or concerns about their market value, classification of the property, or the assessment process.
- Almost all questions can be answered during this informal appeal process.
- When taxpayers call questioning their market value, every effort is made to make an appointment to inspect properties that were not previously inspected.
- If the data on the property is correct, the appraiser is able to show the property owner other sales in the market that support the estimated market value.
- If errors are found during the inspection, or other factors indicate a value reduction is warranted, the appraiser can easily make the changes at this time.

Local Board of Equalization

- The Local Board of Equalization includes the mayor and city council members.
- The Board meets during April and early May. In 2016 it will meet April 20th at 6:00 PM.
- Taxpayers can make their appeal in person or by letter.
- The assessor is present to answer any questions and present evidence supporting their value.

County Board of Appeal and Equalization

In order to appeal to the County Board of Appeal and Equalization, a property owner must first appeal to the Local Board of Appeal and Equalization.

- The County Board of Appeal and Equalization follows the Local Board of Appeal and Equalization in the assessment appeals process.

City of East Bethel

- Their role is to ensure equalization among individual assessment districts and classes of property.
- The board meets during the Final ten working days in June. In 2016 it will meet on June 13th at 6:00 pm.
- A taxpayer must first appeal to the local board before appealing to the county board.

Decisions of the County Board of Appeal and Equalization can be appealed to tax court.

Minnesota Tax Court

The Tax Court has statewide jurisdiction. Except for an appeal to the Supreme Court, the Tax Court shall be the sole, exclusive and final authority for the hearing and determination of all questions of law and fact arising under the tax laws of the state. There are two divisions of tax court: the small claims division and the regular division.

The Small Claims Division of the Tax Court only hears appeals involving one of the following situations:

- The assessor's estimated market value of the property is <\$300,000
- The entire parcel is classified as a residential homestead and the parcel contains no more than one dwelling unit.
- The entire property is classified as an agricultural homestead.
- Appeals involving the denial of a current year application for homestead classification of the property.

The proceedings of the small claims division are less formal and property owners often represent themselves. There is no official record of the proceedings. *Decisions made by the small claims division are final and cannot be appealed further. Small claims decisions do not set precedent.*

The Regular Division of the Tax Court will hear all appeals, including those within the jurisdiction of the small claims division. *Decisions made here can be appealed to a higher court.*

The principal office for the Tax Court is located in St. Paul. However, the Tax Court is a circuit court and can hold hearings at any other place within the state so that taxpayers may appear with as little inconvenience and expense to the taxpayer as possible. Appeals of property located in Anoka County are heard at the Anoka County Courthouse, with trials scheduled to begin on Thursdays. Three judges make up the Tax Court. Each may hear and decide cases independently. However, a case may be tried before the entire court under certain circumstances.

The petitioner must file in tax court on or before April 30 of the year in which the tax is payable.

City of East Bethel

Sample - Valuation Notice



Anoka County
Michael R. Sutherland, County Assessor
Property Records and Taxation
2100 3rd Avenue
Anoka, MN 55303-2281
www.anokacounty.mn
(763) 323-5475

VALUATION NOTICE

2017

2016 Values for Taxes Payable

Property tax notices are delivered on the following schedule:

Step	Valuation and Classification Notice	Proposed Taxes Notice	Property Tax Statement
1	Class: Res Ind Estimated Market Value: \$381,800 Homestead Exclusion: \$19,996 Taxable Market Value: \$182,504	2015 Tax: 2017 Proposed Change:	1 st Half Taxes: 2 nd Half Taxes: Total Taxes Due in 2017:

See Details Below.

Coming November 2016

Coming March 2017

Taxpayer(s):
SMITH JOHN L
1234 ANYWHERE ST
ANOKA, MN 55303

Property ID: 05-01-01-01-1111
Property Description: LOTS 10 & 11 BLK D WATERVIEW HEIGHTS, SUBJ TO EASE OF RECORD

1234 ANYWHERE ST
ANOKA, MN 55303

Your Property's Classification(s) and Values

	Taxes Payable in 2016 (2015 Assessment)	Taxes Payable in 2017 (2016 Assessment)
<input type="checkbox"/> If this box is checked, your classification has changed from last year's assessment.		
Class	Res Ind	Res Ind
Estimated Market Value	\$187,500	\$201,600
Green Acres/Rural Preserve/Ag Preserve/Open Space Value Deferral		
Platted Vacant Land Deferral		
This Old House Exclusion		
Disabled Veterans Exclusion		
Mold Damage Exclusion		
Homestead Market Value Exclusion	\$20,383	\$19,996
Taxable Market Value	\$166,917	\$182,504
New Improvement Value		

The following values (if any) are reflected in your estimated and taxable market values:
The classification(s) of your property after the year in which your value is reappraised.

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

Local Board of Appeal and Equalization OR Open Book Meeting
April 28, 2016 – 7:00 PM
Anoka County Government Center
2100 3rd Ave.
Anoka MN 55303

County Board of Appeal and Equalization
June 13, 2016 – 6:00 PM
Anoka County Government Center
County Boardroom – Room 705
2100 3rd Ave.
Anoka MN 55303

How to Respond
If you believe your valuation and property class are correct, it is not necessary to contact your assessor or attend any listed meetings.
If the property information is not correct, you disagree with the values, or have other questions about this notice, please contact your assessor first to discuss any questions or concerns. Often your issues can be resolved at this level. If your questions or concerns are not resolved, some formal appeal options are available.
Please read the back of this notice for important information about the formal appeal process.
Property information is available for viewing Monday – Friday, 8:00 a.m. – 4:30 p.m. at the Anoka County Government Center, Room 165 Public Research Area, 2100 3rd Ave., Anoka, or online at www.anokacounty.mn

1. **PIN** – Property Identification Number.
2. **Property Class (previous assessment year)** – For taxes payable this current year, this is the classification of the property.
3. **Property Class (this assessment year)** – For taxes payable next year, this is the classification of the property.
4. **Estimated Market Value** – property value as determined by the County Assessor to be what the property would most likely sell for on the open market.
5. **New Improvement Value** – the amount added to the property's estimated market value due to additions, remodeling, and other changes to the property.
6. **Green Acres/Rural Preserve/Ag Preserve/Open Space Value Deferred** – If you qualify for one of these programs, the deferred value would be indicated here.
7. **Platted Vacant Land Deferral** – for land that has recently been platted but not yet improved with a structure or sold. The deferred value is phased-in over time.
8. **This Old House Exclusion** – the amount of the new improvement value excluded from taxation on homestead property 45 years of age or older. For more information see Minnesota Statute 273.11 Subd. 16.
9. **Disabled Veterans Exclusion** – Qualifying disabled veterans may be eligible for a valuation exclusion on their homestead property.
10. **Homestead Market Value Exclusion** – Applies to residential homesteads and to the house, garage, and one acre of land on agricultural homesteads. The exclusion is a maximum of \$30,400 at \$76,000 of market value, and then decreases by nine percent for value over \$76,000. The exclusion phases out for properties valued at \$413,800 or more.
11. **Taxable Market Value** – this is the value that the property taxes are actually based on, after all reductions, exclusions, limitations, exemptions and deferrals.
12. **Local Board of Appeal and Equalization** – the address and phone number where you may apply for an appeal on the property value. Go to page 2 of this form for more information about the appeal process.
13. **County Board of Appeal and Equalization** – If not satisfied with the Local Board of Appeal and Equalization, this is the address and phone number of Anoka County for the appeal process. Go to page 2 of this form for more information about the appeal process.

City of East Bethel

Sample - Back of Valuation Notice

Appealing the Value or Classification of Your Property	Definitions
Informal Appeal Options - Contact Your Assessor If you have questions or disagree with the classification or estimated market value for your property for the 2016 assessment, please contact your assessor's office first to discuss your concerns. Often your issues can be resolved at this level. Contact information for your assessor's office is on the other side of this notice.	Disabled Veterans Exclusion - Qualifying disabled veterans may be eligible for a valuation exclusion on their homestead property.
Some jurisdictions choose to hold open book meetings to allow property owners to discuss their concerns with the assessor. If this is an option available to you, the meeting time(s) and location(s) will be indicated on the other side of this notice.	Estimated Market Value - This value is what the assessor estimates your property would likely sell for on the open market.
Formal Appeal Options	Green Acres - Applies to class 2a agricultural property that is facing increasing values due to pressures not related to the agricultural value of the land. This value is determined by looking at what comparable agricultural land is selling for in areas where there is no development pressure. The taxes on the higher value are deferred until the property is sold, transferred, withdrawn, or no longer qualifies for the program.
If your questions or concerns are not resolved after meeting with your assessor, you have two formal appeal options:	Homestead Market Value Exclusion - Applies to residential homesteads and to the house, garage, and one acre of land for agricultural homesteads. The exclusion is a maximum of \$30,400 at \$76,000 of market value, and then decreases by nine percent for value over \$76,000. The exclusion phases out for properties valued at \$413,800 or more.
Option 1 - The Boards of Appeal and Equalization	JOBZ - Qualifying businesses within a Job Opportunity Business Zone may be eligible for a partial property tax exemption.
You may appear before the Boards of Appeal and Equalization in person, through a letter, or through a representative authorized by you. The meeting times and locations are on the other side of this notice.	New Improvements - This is the assessor's estimate of the value of new or previously unassessed improvements you have made to your property.
You must have presented your case to the Local Board of Appeal and Equalization BEFORE appealing to the County Board of Appeal and Equalization.	Plat Deferment - For land that has been recently platted (divided into individual lots) but not yet improved with a structure, the increased market value due to platting is phased in over time. If construction begins, or if the lot is sold before expiration of the phase-in period, the lot will be assessed at full market value in the next assessment.
Step 1 - Local Board of Appeal and Equalization	Rural Preserve - Applies to class 2b rural vacant land that is part of a farm homestead or that had previously been enrolled in Green Acres, if it is contiguous to agricultural land enrolled in Green Acres. This value may not exceed the Green Acres value for tilled lands. The taxes on the higher value are deferred so long as the property qualifies.
If you believe your value or classification is incorrect, you may bring your case to the Local Board of Appeal and Equalization. Please contact your assessor's office for more information. If your city or township no longer has a Local Board of Appeal and Equalization (as indicated on the other side of this notice) you may appeal directly to the County Board of Appeal and Equalization.	Taxable Market Value - This is the value that your property taxes are actually based on, after all reductions.
Step 2 - County Board of Appeal and Equalization	This Old House Exclusion - This program expired with the 2003 assessment. However, property may still be receiving the value exclusion through the 2013 assessment. Qualifying properties with improvements that increased the estimated market value by \$5,000 or more were eligible to have some of the value deferred for a maximum of 10 years. After this time the deferred value is phased in.
If the Local Board of Appeal and Equalization did not resolve your concerns, you may bring your case to the County Board of Appeal and Equalization. Please contact the county assessor's office to get on the agenda or for more information.	
Option 2 - Minnesota Tax Court	
Depending on the type of appeal, you may take your case to either the Small Claims Division or the Regular Division of Tax Court. You have until April 30 of the year in which taxes are payable to file an appeal with the Small Claims Division or the Regular Division of Tax Court for your valuation and classification.	
For more information, contact the Minnesota Tax Court: Phone: 651-296-2806 or for MN Relay call 1-800-627-3529 On the web: www.taxcourt.state.mn.us	

For more information on appeals, visit the Department of Revenue website: www.revenue.state.mn.us

City of East Bethel

Sample - Tax Statement



Anoka County
Jonell M. Sawyer, Division Manager
Property Records and Taxation
2100 3rd Avenue
Anoka, MN 55303-2281
www.anokacounty.us
(763) 523-5400

TAX STATEMENT 2016

2015 Values for Taxes Payable

Taxpayer(s): SMITH JOHN L.
1234 ANYWHERE ST
ANOKA, MN 55303

Property ID: 03-01-01-01-1111
Property Description: LOTS 10 & 11 BLK D
WATERVIEW HEIGHTS, SUBJ TO EASE OF RECORD

1234 ANYWHERE ST
ANOKA, MN 55303

Owner(s): SMITH JOHN L.

VALUES AND CLASSIFICATION	
Taxable Year	2015
Estimated Market Value:	180,400
Homestead Exclusion:	21,004
Taxable Market Value:	159,396
New Improvements:	
Exposed Exclusions:	
Property Classification:	Res Ind

See on March 2017

PROPOSED TAX
2016: \$2,224.81
2015: \$2,224.81

PROPERTY TAX STATEMENT
1st Half Taxes: \$1,112.40
2nd Half Taxes: \$1,112.41
Total Taxes Due in 2016: \$2,224.81

\$\$\$ REFUNDS? \$\$\$
You may be eligible for one or even two refunds to reduce your property tax. Read the back of this statement to find out how to apply.

Taxes Payable Year:	2015	2016
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible.	<input type="checkbox"/>	
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.	\$2,156.55	\$2,200.79
Property Tax and Credits		
3. Property taxes before credits	\$2,156.55	\$2,200.79
4. Credits that reduce property taxes		
A. Agricultural market value credits	\$0.00	\$0.00
B. Agricultural preserve credit	\$0.00	\$0.00
5. Property taxes after credits	\$2,156.55	\$2,200.79
Property Tax by Jurisdiction		
6. County		
A. General county levy	\$607.68	\$649.14
B. Regional rail authority	\$15.00	\$14.20
7. County/municipal public safety system	\$5.10	\$8.41
8. City or town	\$717.53	\$693.99
9. State general tax	\$0.00	\$0.00
10. School district: 11		
A. Voter approved levies	\$306.04	\$335.29
B. Other local levies	\$435.96	\$426.22
11. Special taxing districts		
A. Metropolitan special taxing districts	\$45.38	\$49.74
B. Other special taxing districts	\$23.86	\$23.80
C. Tax increment	\$0.00	\$0.00
D. Fiscal disparity	\$0.00	\$0.00
12. Non-school voter approved referendum levies	\$0.00	\$0.00
13. Total property tax before special assessments	\$2,156.55	\$2,200.79
Special Assessments		
14. Special Assessments		
A. Solid waste management charge	\$24.02	\$24.02
B. All other special assessments	\$0.00	\$0.00
C. Contamination tax	\$0.00	\$0.00
15. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	\$2,180.57	\$2,224.81

2nd HALF PAYMENT STUB - PAYABLE 2016

To avoid penalty, pay on or before: **October 15, 2016**

Taxpayer(s): SMITH JOHN L.
1234 ANYWHERE ST
ANOKA, MN 55303

Property ID: 03-01-01-01-1111
Total Property Tax for 2016: \$2,224.81
Second-half payment due Oct. 15: \$1,112.41

Please include Property ID on Check
Make Check Payable To: Anoka County
2100 3rd Ave., ANOKA, MN 55303-2281

Check to indicate address corrections on back. Four canceled check to your receipt. Do not send cash.

03-01-01-01-1111 000001112.41

1st HALF PAYMENT STUB - PAYABLE 2016

To avoid penalty, pay on or before: **May 15, 2016**
If your tax is \$100.00 or less, pay the entire tax by: **May 15, 2015**

Taxpayer(s): SMITH JOHN L.
1234 ANYWHERE ST
ANOKA, MN 55303

Property ID: 03-01-01-01-1111
Total Property Tax for 2016: \$2,224.81
First-half payment due May 15: \$1,112.40

Please include Property ID on Check
Make Check Payable To: Anoka County
2100 3rd Ave., ANOKA, MN 55303-2281

Check to indicate address corrections on back. Four canceled check to your receipt. Do not send cash.

03-01-01-01-1111 000001112.40 03-01-01-01-01-1111

1. **Est. Market Value** - property value as determined by the County Assessor to be what the property would most likely sell for on the open market.
2. **Homestead Market Value Exclusion** - Applies to residential homesteads and to the house, garage, and one acre of land on agricultural homesteads. The exclusion is a maximum of \$30,400 at \$76,000 of market value, and then decreases by nine percent for value over \$76,000. The exclusion phases out for properties valued at \$413,800 or more.
3. **Taxable Market Value** - property value for the tax year reduced by applicable limitations, exclusions, exemptions and deferrals.
4. **Property Class** - the statutory property classification that has been assigned to your property based on its use.
5. **PIN** - property identification number.
6. **M-1PR** - The State of Minnesota provides two types of property tax refunds. For more information, go to the Minnesota Department of Revenue Web site.
7. **Agricultural Preserve** - credit applied to metropolitan properties in long-term agricultural use if qualified for this program.
8. **County/Municipal Public Safety System** - an ad valorem tax first imposed in 2003 to improve technology County-wide in order to enhance public safety.
9. **Voter Approved Levies** - levies resulting from referenda passed in specific taxing districts.
10. **Other Local Levies** - levies resulting from budgeting requirements in specific taxing districts.
11. **Other Special Taxing Districts** - Includes Housing and Redevelopment Authorities (HRA), Port Authorities, hospital districts and water management districts. Not all areas have each of these districts.
12. **Special Assessments** - charges to benefiting property owners for city/township provided improvements such as road paving, sewer installation, etc.
13. **Solid Waste Management Charge** - A charge levied against all improved properties in the county, revenues from which are used to protect our public health, land, air and water through waste-to-energy conversion, extensive recycling efforts, household hazardous waste collection, yard waste composting, public information and waste reduction.
14. **Contamination Tax** - a tax placed on parcels where the State has determined the ground is contaminated, revenues from which are used for decontamination.
15. **Proposed Property Tax** - this amount does not include any special assessments.

City of East Bethel

Sample - Back of Tax Statement

\$\$\$ REFUNDS
 You may qualify for one or both refunds from the State of Minnesota based on your 2016 Property Taxes.

If you owned and occupied this property as your homestead on January 2, 2016, you may qualify for one or both of the following refunds:

- The Property Tax Refund** - If your taxes exceed certain income-based thresholds, and your total household income is less than \$107,930.
- The Special Homestead Credit Refund** - If you also owned and occupied this property as your homestead on January 2, 2015 and:
 - The net property tax on your homestead increased by more than 12 percent from 2015 to 2016, and
 - The increase was at least \$100, not due to improvements on the property.

If you need Form M1PR and instructions:

 www.revenue.state.mn.us
 (651) 296-4444
  Minnesota Tax Forms
 Mail Station 1421
 St. Paul, MN 55146-1421

Make sure to provide your Property ID Number on your M1PR to ensure prompt processing.

Senior Citizens' Property Tax Deferral

The Senior Citizens' Deferral Program was established to help senior citizens having difficulty paying property taxes. This deferral program allows senior citizens to leverage the equity in their home, providing two primary advantages:

- It limits the annual out-of-pocket payment for property taxes to 3 percent of total household income, and
- It provides predictability. The amount you pay will not change for as long as you participate in this program.

To be eligible, you must file an application by July 1, 2016, as well as:

- Be at least 65 years old,
- Have a household income of \$60,000 or less, and
- Have lived in your home for at least 15 years.

To receive a fact sheet and application for this program, please visit www.revenue.state.mn.us using keyword "deferral", or call the Minnesota Department of Revenue at (651) 556-4803.

Penalty for Late Payment of Property Tax

If you pay your first half or second half property tax after the due dates, a penalty will be added to your tax. The later you pay, the greater the penalty you must pay. The table to the right shows the penalty amounts added to your tax if your property taxes are not paid before the date shown.

Personal Property Located on Leased Government-owned Land: Taxes may be paid in two installments due at the same time as real property taxes. These taxes are subject to the same penalty schedule and penalty rates as real property taxes. All other personal property taxes are due in full on or before May 16, 2016.

Note to manufactured home owners: The title to your manufactured home cannot be transferred unless all current and delinquent personal property taxes due at the time of the transfer are paid.

Property Type:	2016										2017
	May 17	June 1	July 1	Aug 1	Sep 1	Oct 1	Oct 18	Nov 1	Nov 16	Dec 1	Jan 2
Homestead and Cabins											
1st Half	2%	4%	5%	6%	7%	8%	8%	8%	-	8%	10%
2nd Half	-	-	-	-	-	-	-	2%	6%	-	8%
Both Unpaid	-	-	-	-	-	-	5%	7%	-	8%	10%
Agricultural Homesteads											
1st Half	2%	4%	5%	6%	7%	8%	8%	8%	8%	8%	10%
2nd Half	-	-	-	-	-	-	-	-	6%	8%	10%
Both Unpaid	-	-	-	-	-	-	-	-	7%	8%	10%
Non-Homesteads											
1st Half	4%	8%	9%	10%	11%	12%	12%	12%	-	12%	14%
2nd Half	-	-	-	-	-	-	4%	8%	-	12%	14%
Both Unpaid	-	-	-	-	-	-	8%	10%	-	12%	14%
Agricultural Non-Homesteads											
1st Half	4%	8%	9%	10%	11%	12%	12%	12%	12%	12%	14%
2nd Half	-	-	-	-	-	-	-	-	8%	12%	14%
Both Unpaid	-	-	-	-	-	-	-	-	10%	12%	14%
Personal Property	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Manufactured Homes											
1st half	-	-	-	-	8%	8%	8%	8%	8%	8%	8%
2nd half	-	-	-	-	-	-	-	-	8%	8%	8%

IMPORTANT INFORMATION ABOUT YOUR PROPERTY TAX STATEMENT

- Only one tax statement per parcel is mailed per year. Statements are mailed in mid to late March, with the exception of manufactured homes, which are mailed in mid to late June. A change in the ownership recorded after January 1 of the current year, will not initiate the mailing of a new tax statement. The statement will be sent to the previous owner/or taxpayer. Mortgage refinance and/or satisfaction and sale are common reasons for a change in the current year taxpayer and require a request for a duplicate tax statement. **If you have not received your tax statement(s) by April 1st of any year (July 15th for manufactured homes), please call (763) 323-5400 and request a duplicate.**
- If you have paid off or refinanced your mortgage and were escrowing your tax payment, you are responsible for paying the taxes due. Failure to timely pay your taxes due to not receiving or having a tax statement will not forgive the imposition of penalty and interest.
- HOMESTEAD:** Property currently classified as homestead will not be mailed a homestead verification card and will continue to be classified as homestead as long as the property is occupied by the owner or qualifying relative as their principal place of residence. **Any change in the occupancy status of homestead property requires notification to the County Assessor.**
- IMPORTANT TELEPHONE NUMBERS:** (651) 296-3781 Property tax refund questions – State of Minnesota
 (763) 323-5737 Solid waste management charge (Line 14A) questions and information – Anoka County
 (763) 323-5400 All property related questions – Anoka County

Anoka County Now Offers Direct Payments and Internet Payments for Property Taxes

- Your property tax payments can now be made automatically from your checking or savings account. For more information on direct payments call (763) 323-5400. From the main menu press "2" for general information, then press "0" (not available for escrow accounts).
- You can pay your taxes from your bank account or with your Visa or MasterCard online at www.anokacounty.us. Echecks will be assessed a \$1.00 service fee. The credit/debit card service fee will vary depending upon the type of card used. The fees will be shown before you submit your payment and there will be an option to cancel the payment at that time.
- Call (763) 323-5400 for our Interactive Voice Response (IVR) system to access property tax information.

If Paying by Check Please be sure that:

- The Property I.D. is on your check(s)
- The check is signed and made out for the proper amount
- The payment stub is enclosed

ADDRESS CORRECTION:

NAME _____

ADDRESS _____

CITY _____

STATE _____ ZIP _____

TO AVOID LATE FEES, YOUR PAYMENT MUST BE POSTMARKED BY THE DATE SHOWN ON THE FACE

Annual Housing Market Report – Twin Cities Metro

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



MINNEAPOLIS AREA Association
of REALTORS®

2015

Annual Housing Market Report – Twin Cities Metro

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



MINNEAPOLIS AREA Association
of REALTORS®

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

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

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

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

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

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

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

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

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

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

Table of Contents

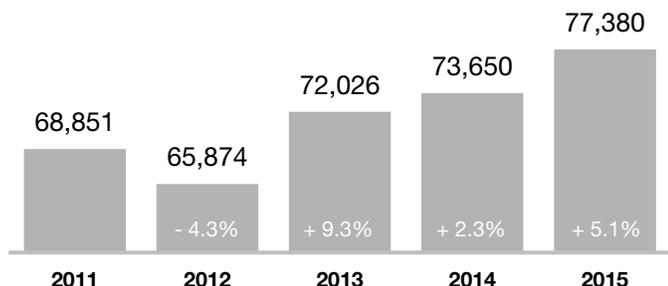
- 3 Quick Facts
- 5 Property Type Review
- 6 Distressed Homes Review
- 7 New Construction Review
- 8 Area Overviews
- 17 Area Historical Prices
- 26 Historical Review



Quick Facts

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

New Listings



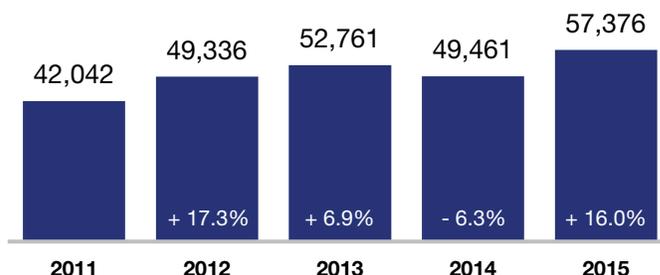
Top 5 Areas: Change in New Listings from 2014

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

Bottom 5 Areas: Change in New Listings from 2014

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

Pending Sales



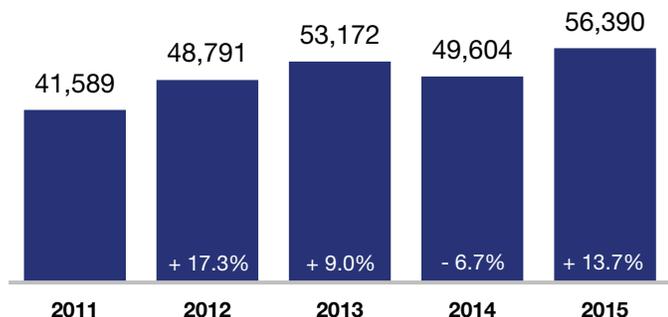
Top 5 Areas: Change in Pending Sales from 2014

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

Bottom 5 Areas: Change in Pending Sales from 2014

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

Closed Sales



Top 5 Areas: Change in Closed Sales from 2014

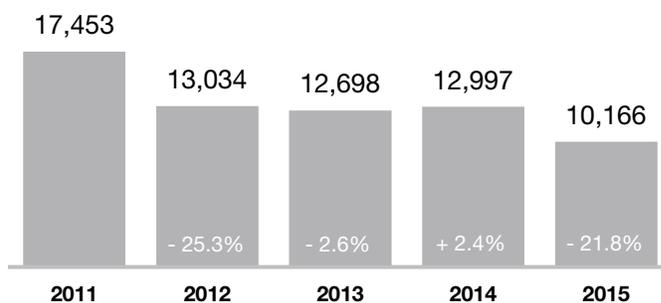
Willernie	+ 150.0%
Greenfield	+ 95.7%
Lauderdale	+ 83.3%
Lexington	+ 80.0%
Hampton	+ 76.9%

Bottom 5 Areas: Change in Closed Sales from 2014

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

Inventory of Homes for Sale

At the end of the year



Top 5 Areas: Change in Homes for Sale from 2014

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

Bottom 5 Areas: Change in Homes for Sale from 2014

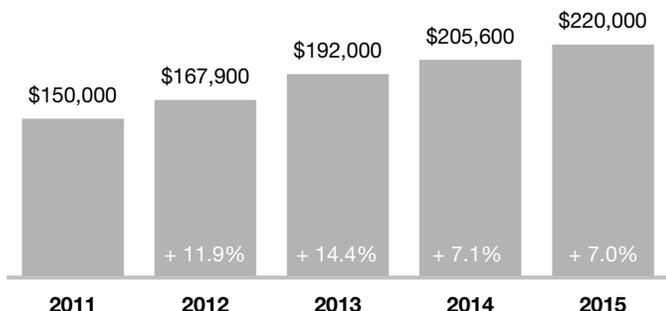
Arden Hills	- 52.9%
Nowthen	- 52.9%
Bloomington - East	- 54.4%
Minneapolis - Powderhorn	- 61.1%
Lauderdale	- 72.7%



Quick Facts

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

Median Sales Price



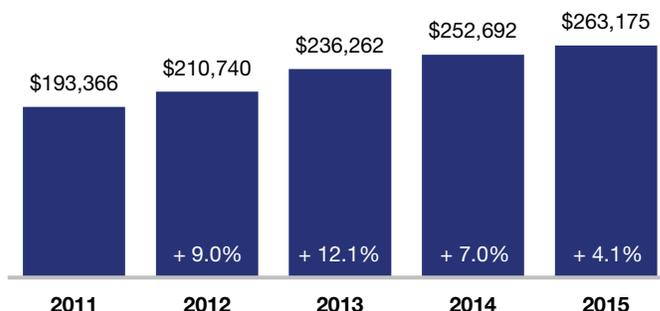
Top 5 Areas: Change in Median Sales Price from 2014

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

Bottom 5 Areas: Change in Median Sales Price from 2014

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

Average Sales Price



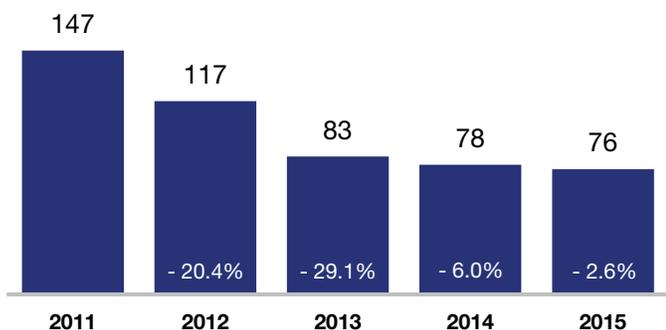
Top 5 Areas: Change in Avg. Sales Price from 2014

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

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

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

Cumulative Days on Market Until Sale



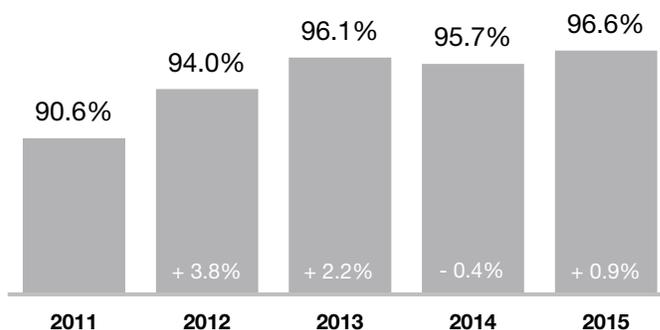
Top 5 Areas: Change in Cumulative Days on Market from 2014

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

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

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

Percent of Original List Price Received



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

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

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

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



Property Type Review

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

79

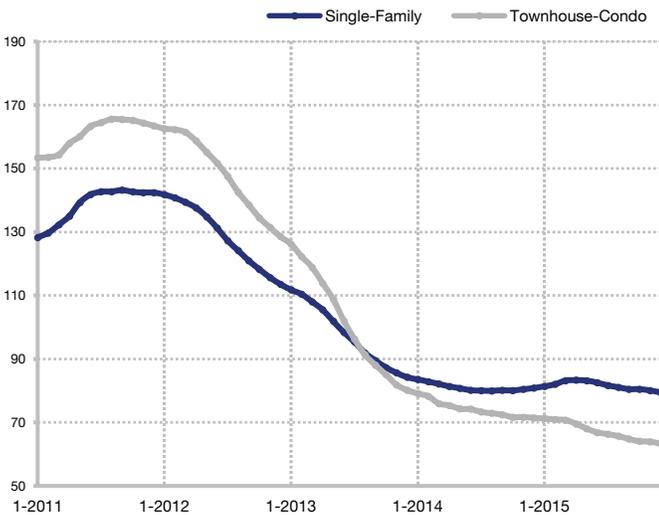
Average Cumulative Days on Market Single-Family

63

Average Cumulative Days on Market Townhouse-Condo

Cumulative Days on Market Until Sale

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



Top Areas: Townhouse-Condo Attached Market Share in 2015

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

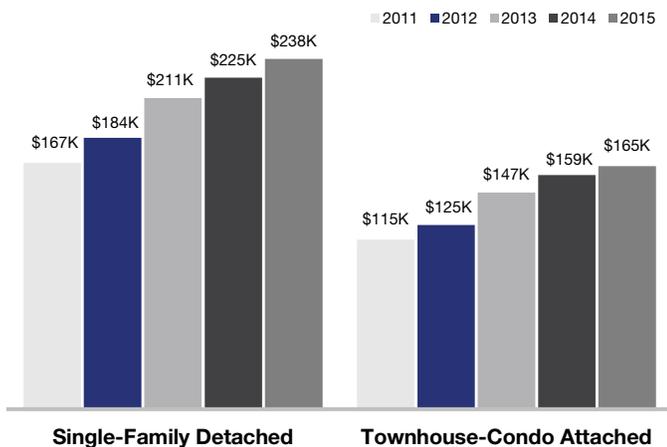
+ 5.6%

One-Year Change in Price Single-Family Detached

+ 3.8%

One-Year Change in Price Townhouse-Condo Attached

Median Sales Price



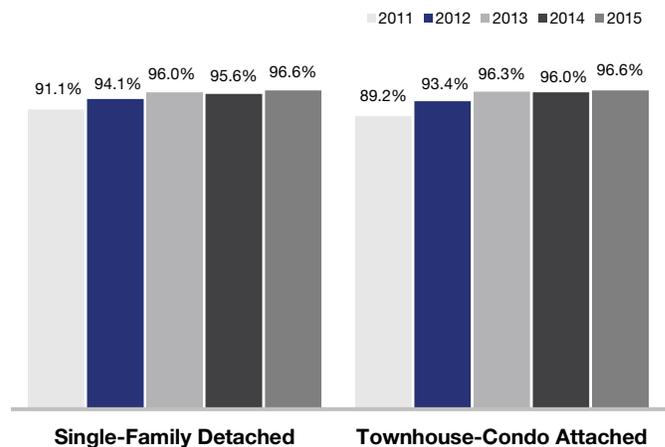
96.6%

Pct. of Orig. Price Received Single-Family Detached

96.6%

Pct. of Orig. Price Received Townhouse-Condo Attached

Percent of Original List Price Received





Distressed Homes Review

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

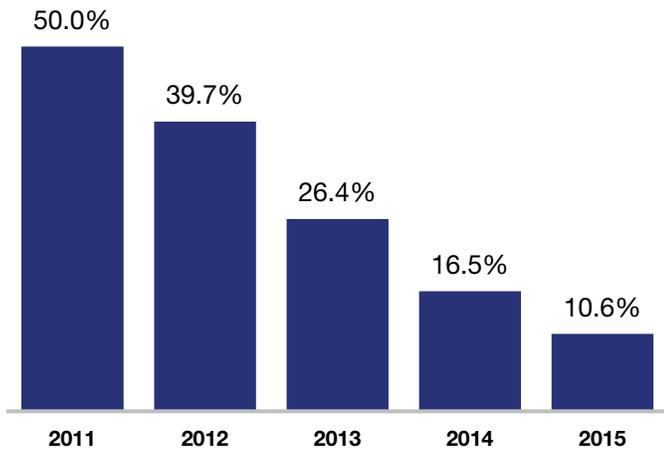
10.6%

Percent of Closed Sales in 2015 That Were Distressed

- 26.7%

One-Year Change in Sales of Distressed Properties

Percent of Sales That Were Distressed



Top Areas: Distressed Market Share in 2015

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

+ 31.0%

Three-Year Change in Price All Properties

+ 9.7%

Three-Year Change in Price Traditional Properties

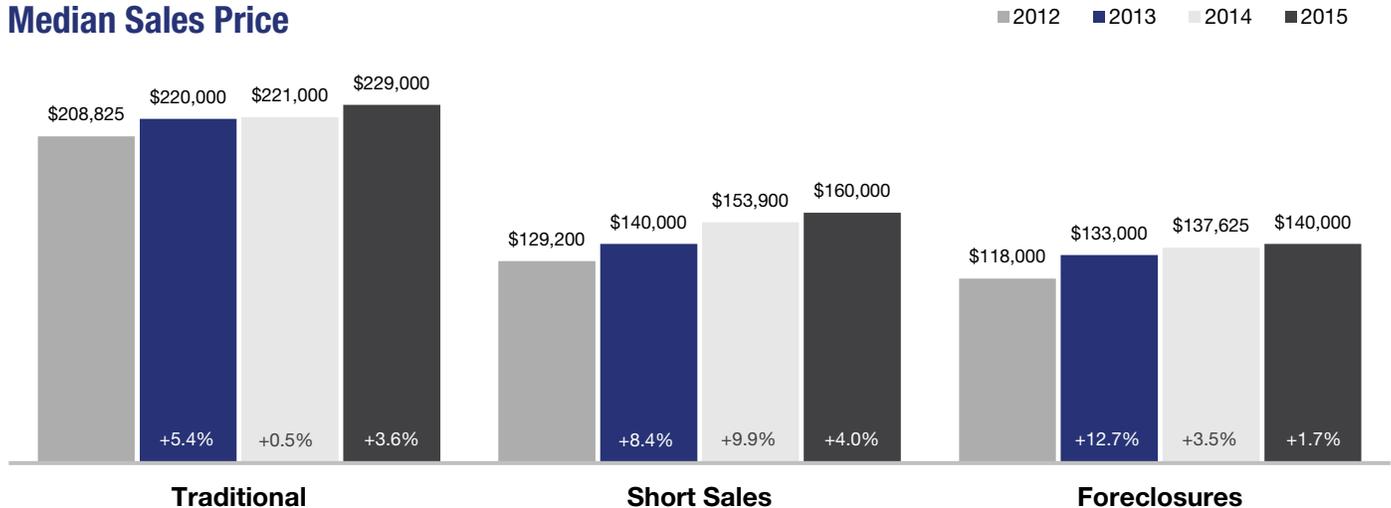
+ 23.8%

Three-Year Change in Price Short Sales

+ 18.6%

Three-Year Change in Price Foreclosures

Median Sales Price





New Construction Review

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

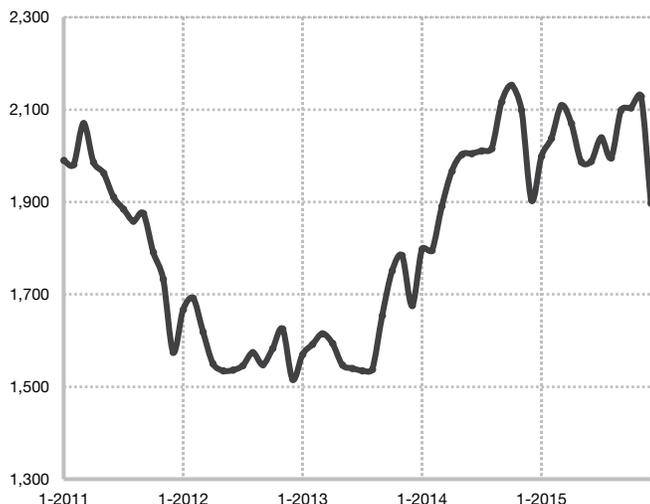
Oct '14

Peak of
New Construction Inventory

256

Drop in New Construction
Inventory from Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share in 2015

Area	Market Share
Twin Cities Region	6.3%
North Oaks	42.2%
Dayton	35.6%
Medina	34.7%
Chisago	33.3%
Otsego	27.6%
Hanover	27.1%
Minnetrista	26.5%
Victoria	23.4%
Delano	21.5%
Lake Elmo	20.7%
Cologne	20.4%
Mayer	18.3%
Rogers	17.5%
Lakeville	17.5%
Blaine	17.4%
Chanhassen	17.2%
Chaska	15.5%
Isanti	15.1%
Monticello	14.7%
Excelsior	14.3%
Ham Lake	14.0%
North Branch	13.9%
Oak Grove	13.5%
Waconia	13.5%
Prior Lake	12.3%

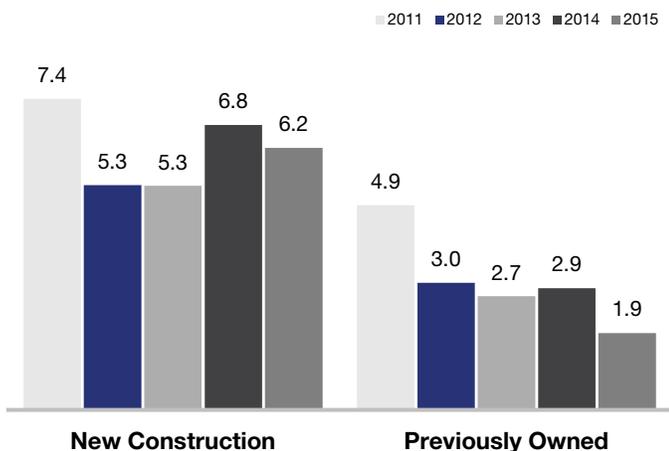
6.2

Year-End Months Supply
New Construction

1.9

Year-End Months Supply
Previously Owned

Months Supply of Inventory



99.6%

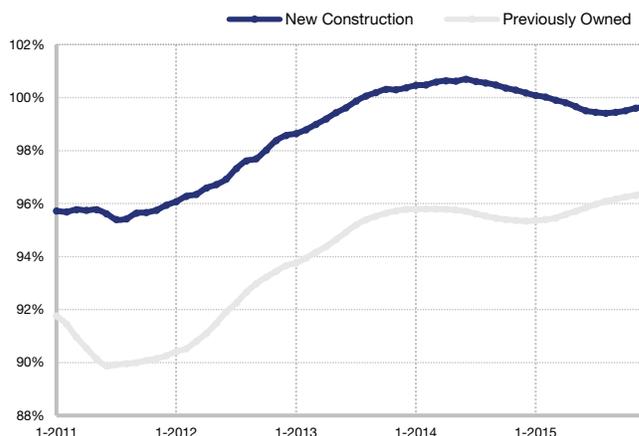
Pct. of Orig. Price Received
New Construction

96.4%

Pct. of Orig. Price Received
Previously Owned

Percent of Original List Price Received

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



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



MINNEAPOLIS AREA Association
of REALTORS®

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

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



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

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

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

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



MINNEAPOLIS AREA Association
of REALTORS®

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

Area Overview – Minneapolis Neighborhoods



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

Area Overview – Minneapolis Neighborhoods



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

Area Overview – Townships



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

Area Overview – Counties



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

2015 Annual Housing Market Report – Twin Cities Metro

Median Prices – Around the Metro



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

2015 Annual Housing Market Report – Twin Cities Metro

Median Prices – Around the Metro



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

2015 Annual Housing Market Report – Twin Cities Metro

Median Prices – Around the Metro



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

2015 Annual Housing Market Report – Twin Cities Metro

Median Prices – Around the Metro



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

2015 Annual Housing Market Report – Twin Cities Metro

Median Prices – Around the Metro



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



Median Prices – Minneapolis Neighborhoods

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



Median Prices – Minneapolis Neighborhoods

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



Median Prices – Townships

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

Median Prices – Counties



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



Historical Review

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

1980–1996

All property types and all MLS districts.

1997–Present

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

2003–Present

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

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



City of East Bethel City Council Agenda Information

Date:

April 20, 2016

Agenda Item Number:

Item 4.0

Agenda Item:

Board of Equalization

Requested Action:

Consider Board of Appeal and Equalization hearing

Background Information:

Annually, the City Council, sitting as the Board of Appeal and Equalization, is required to hear resident concerns regarding assessed valuations for properties in the City. The meeting has been set for April 20, 2016 beginning at 6:00 PM.

Mr. Ron Koller, Mr. Tom Ronning, Mr. Brian Mundle, and Mr. Tim Harrington are Councilpersons who have completed the required Department of Revenue training for Board of Appeal and Equalization Hearings.

Following the hearing, the Council must make a decision on requests for adjustments in valuations based on materials presented by residents and the City Assessor.

Fiscal Impact:

None at this time

Recommendation(s):

Staff recommends Council, acting as the Board of Appeal and Equalization, conduct the hearing as required by statute and consider those appeals as appropriate.

City Council Action

Motion by: _____

Second by: _____

Vote Yes: _____

Vote No: _____

No Action Required: _____