

Annual Report on the Minnesota Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY
IN THE STATE OF MINNESOTA



2014

Annual Report on the Minnesota Housing Market



FOR RESIDENTIAL REAL ESTATE ACTIVITY
IN THE STATE OF MINNESOTA

Two steps forward, one step back. That's how the 2014 housing recovery went in most local U.S. markets. It was another recovery year but not without its hurdles – some new, some familiar. Metrics like sales price and new listings showed improvement, while inventory and closed sales didn't quite meet expectations. Though the rate of improvement is uneven across areas, price tiers and market segments, overwhelmingly encouraging data sets a positive tone for 2015.

While that data confirms that recovery is still underway, it also suggests that the 2014 recovery was not as strong as in 2013. Moderate inventory gains meant less robust – yet still mostly positive – price growth. Since prices have risen, the affordability picture isn't what it was in 2012 or 2013, though affordability remains above its long-term average. Factors such as inadequate mortgage liquidity, stagnant wage growth and student loan debt have served as impediments to both first-time and move-up buyers.

Sales Interest rates remained lower than most expected. That helped fuel buyer activity. In general, sales continue to skew away from the lower-price rungs and distressed segments, toward the upper end and traditional sales. Overall pending sales decreased 3.9 percent to 75,617 for the year. In 2015, watch for stronger seller activity to increase inventory levels, which could alleviate shortages in certain areas and segments.

Listings Those shopping for homes saw a steady supply of homes for sale, but at a higher price point as lender-mediated properties left the market. Buyers saw 25,425 active listings as of the end of 2014. Persistent price gains meant once-underwater sellers could finally list their homes, but it would be nice to see more sellers gain the extra confidence needed to sell. On a positive note, seller activity increased 1.5 percent to 115,211 new listings. Expect that trend to continue in 2015.

Distressed Properties In almost every community, foreclosure and short sale activity is declining and is near multi-year lows. That's a good thing, since these distressed product types sell at a steep discount to their traditional counterparts. In 2014, the percentage of closed sales that were either foreclosure or short sale fell 39.6 percent to 14.4 percent.

Home Types Statewide, 3-bedroom homes tended to dominate the sales landscape, and sellers of 3-bedroom properties, on average, realized 94.4 percent of their original list price received at sale; however, 4 bedrooms or more led the pack at 95.1 percent of original list price received at sale. The price range with the strongest one-year change in sales was \$500,001 and above, which increased 7.4 percent.

Prices Prices in most areas have enjoyed another year of gains. The overall median sales price rose 5.3 percent to \$179,013 for the year. Home prices should continue to rise in 2015 but perhaps at a tempered pace as the market approaches a natural balancing point. Price gains should be more in line with historical norms in 2015.

If the economic tailwinds stick around as they should, housing will get a boost in 2015. Qualified first-time buyers need good jobs and access to mortgage capital. Watch for movement on housing finance reform. Rates should be stable until mid-2015, when the Federal Reserve is expected to raise the key federal funds rate.

By almost all measures, the economic landscape has improved. Recent gross domestic product growth is rising at a 5.0 percent annual rate. The national unemployment rate is under 6.0, down from a 10-year high of 10.0 in October 2009, and stocks are reaching all time highs. The deficit is down by two-thirds, gas prices are at multi-year lows and we're in the midst of the largest stretch of job gains on record. Given all that, 2015 should hold much promise. Here's to making the most of it.

Table of Contents

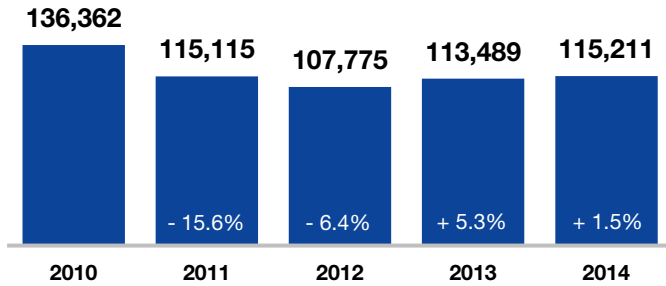
- 3** Quick Facts
- 5** Lender-Mediated Review
- 6** Bedroom Count Review
- 7** Price Range Review
- 8** Area Overviews
- 11** Area Historical Median Prices

[Click on desired metric to jump to that page.](#)



Quick Facts

New Listings



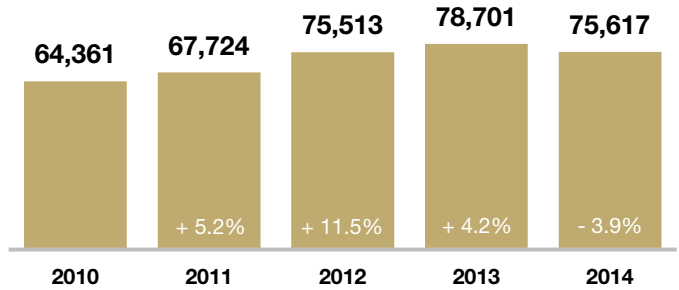
Top 5 Areas: Change in New Listings from 2013

Rock County	+ 191.7%
Norman County	+ 116.7%
Red Lake County	+ 57.1%
Itasca County	+ 34.7%
Nobles County	+ 31.4%

Bottom 5 Areas: Change in New Listings from 2013

Lac Qui Parle County	- 26.4%
Beltrami County	- 30.6%
Roseau County	- 39.4%
Clearwater County	- 43.2%
Jackson County	- 49.1%

Pending Sales



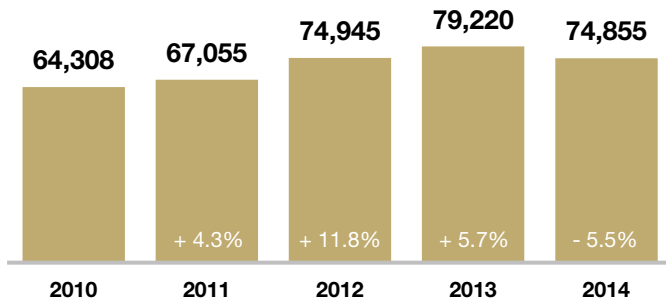
Top 5 Areas: Change in Pending Sales from 2013

Norman County	+ 300.0%
Red Lake County	+ 300.0%
Traverse County	+ 72.7%
Rock County	+ 60.0%
Otter Tail County	+ 55.5%

Bottom 5 Areas: Change in Pending Sales from 2013

Beltrami County	- 43.5%
Lake of the Woods County	- 46.4%
Jackson County	- 47.2%
Clearwater County	- 48.2%
Pipestone County	- 50.0%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2013

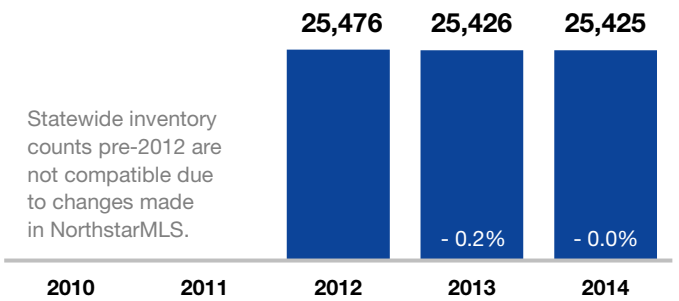
Norman County	+ 150.0%
Rock County	+ 66.7%
Watsonwan County	+ 37.2%
Nobles County	+ 36.2%
Traverse County	+ 30.8%

Bottom 5 Areas: Change in Closed Sales from 2013

Beltrami County	- 43.7%
Lake of the Woods County	- 50.5%
Clearwater County	- 52.1%
Jackson County	- 62.8%
Pipestone County	- 63.6%

Inventory of Homes for Sale

At the end of the year.



Statewide inventory counts pre-2012 are not compatible due to changes made in NorthstarMLS.

Top 5 Areas: Change in Homes for Sale from 2013

Pipestone County	+ 225.0%
Yellow Medicine County	+ 204.3%
Lincoln County	+ 85.0%
Lake of the Woods County	+ 80.0%
Martin County	+ 79.4%

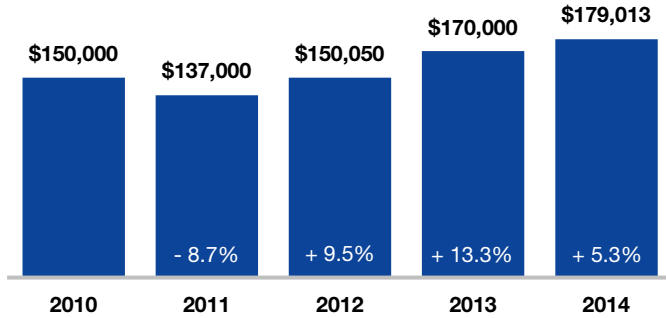
Bottom 5 Areas: Change in Homes for Sale from 2013

McLeod County	- 23.4%
Norman County	- 33.3%
Watsonwan County	- 34.1%
Kittson County	- 50.0%
Wilkin County	- 60.0%



Quick Facts

Median Sales Price



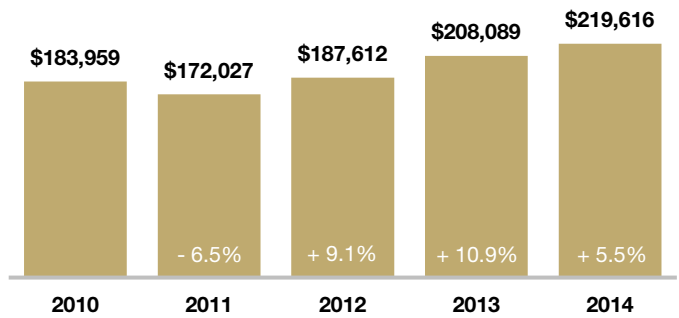
Top 5 Areas: Change in Median Sales Price from 2013

Rock County	+ 240.0%
Jackson County	+ 71.5%
Pipestone County	+ 69.6%
Lake of the Woods County	+ 43.6%
Mahnomen County	+ 41.8%

Bottom 5 Areas: Change in Median Sales Price from 2013

Wilkin County	- 24.3%
Lac Qui Parle County	- 29.3%
Traverse County	- 42.5%
Murray County	- 43.3%
Norman County	- 53.5%

Average Sales Price



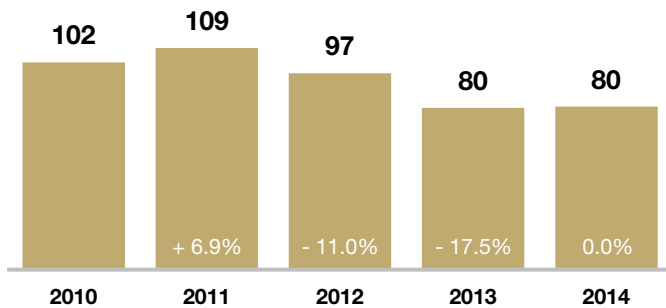
Top 5 Areas: Change in Avg. Sales Price from 2013

Rock County	+ 133.8%
Pipestone County	+ 53.5%
Jackson County	+ 46.3%
Mahnomen County	+ 33.3%
Lake of the Woods County	+ 33.0%

Bottom 5 Areas: Change in Avg. Sales Price from 2013

Murray County	- 19.6%
Norman County	- 21.4%
Clearwater County	- 26.0%
Traverse County	- 28.3%
Stevens County	- 33.8%

Days on Market Until Sale



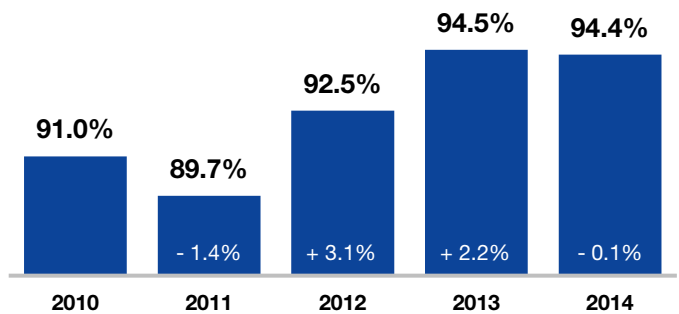
Top 5 Areas: Change in Days on Market from 2013

Mahnomen County	+ 50.0%
Clearwater County	+ 37.4%
Roseau County	+ 24.0%
Yellow Medicine County	+ 23.9%
Jackson County	+ 18.8%

Bottom 5 Areas: Change in Days on Market from 2013

Norman County	- 26.2%
Traverse County	- 26.6%
Big Stone County	- 27.3%
Fillmore County	- 31.6%
Clay County	- 34.4%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2013

Pipestone County	+ 11.8%
Jackson County	+ 10.3%
Yellow Medicine County	+ 5.7%
Swift County	+ 4.4%
Polk County	+ 4.0%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2013

Nobles County	- 3.1%
Cottonwood County	- 4.7%
Wilkin County	- 6.8%
Rock County	- 8.4%
Mahnomen County	- 9.8%



Lender-Mediated Review

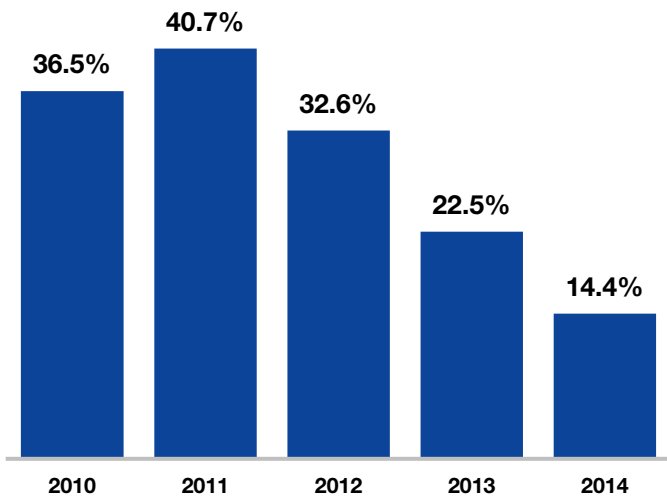
14.4%

Percent of Closed Sales That Were Lender-Mediated

- 39.6%

One-Year Change in Lender-Mediated Sales

Percent of Sales That Were Lender-Mediated



Top Areas: Lender-Mediated Market Share in 2014

Norman County	58.3%
Kittson County	50.0%
Red Lake County	40.0%
Traverse County	30.0%
Kanabec County	28.0%
Pine County	26.7%
Isanti County	26.7%
Mille Lacs County	26.7%
Chisago County	25.7%
Sibley County	25.5%
Pipestone County	25.0%
Polk County	22.2%
Anoka County	22.0%
Koochiching County	21.7%
Wright County	20.0%
Rice County	20.0%
Sherburne County	19.6%
Swift County	19.2%
Meeker County	19.1%
Roseau County	18.9%
Waseca County	17.9%
Chippewa County	17.5%
Le Sueur County	17.5%
Ramsey County	17.4%
Renville County	17.4%
Carlton County	17.1%

+ 30.7%

Four-Year Change in Price All Properties

+ 15.8%

Four-Year Change in Price Traditional Properties

+ 14.6%

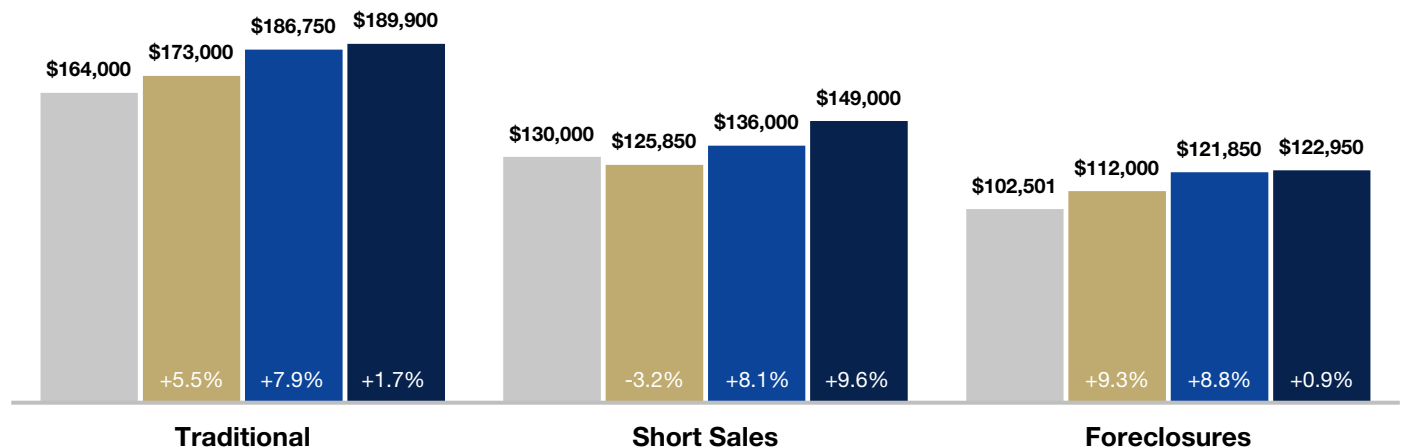
Four-Year Change in Price Short Sales

+ 20.0%

Four-Year Change in Price Foreclosures

Median Sales Price

■ 2011 ■ 2012 ■ 2013 ■ 2014





Bedroom Count Review

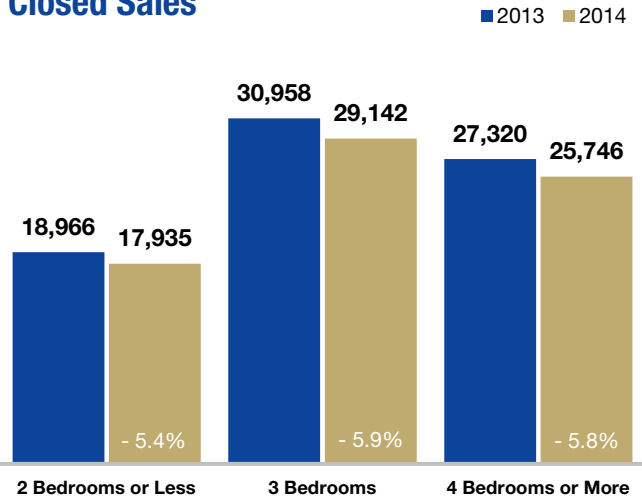
- 5.4%

Reduction in Closed Sales
2 Bedrooms or Less

- 5.8%

Reduction in Closed Sales
4 Bedrooms or More

Closed Sales



The sum of all bedroom information shown may not match all property totals due to some listings not having bedroom information classified in the MLS and bedroom information being unavailable from RASM and WCAR.

Top Areas: 4 Bedrooms or More Market Share in 2014

Red Lake County	60.0%
Scott County	49.8%
Lyon County	49.4%
Carver County	49.4%
Murray County	47.9%
Olmsted County	45.2%
Washington County	43.9%
Sherburne County	43.3%
Dakota County	42.0%
Stearns County	41.2%
Nicollet County	40.6%
Blue Earth County	40.3%
Anoka County	39.6%
Rice County	39.4%
Wright County	39.4%
Benton County	38.7%
Dodge County	38.3%
Chisago County	37.8%
Sibley County	37.6%
Stevens County	37.2%
Steele County	36.5%
Kandiyohi County	36.2%
Douglas County	35.5%
Rock County	35.3%
Hennepin County	34.2%
McLeod County	34.0%

94.4%

Percent of Original List Price
Received in 2014 for
All Properties

93.8%

Percent of Original List Price
Received in 2014 for
2 Bedrooms or Less

94.4%

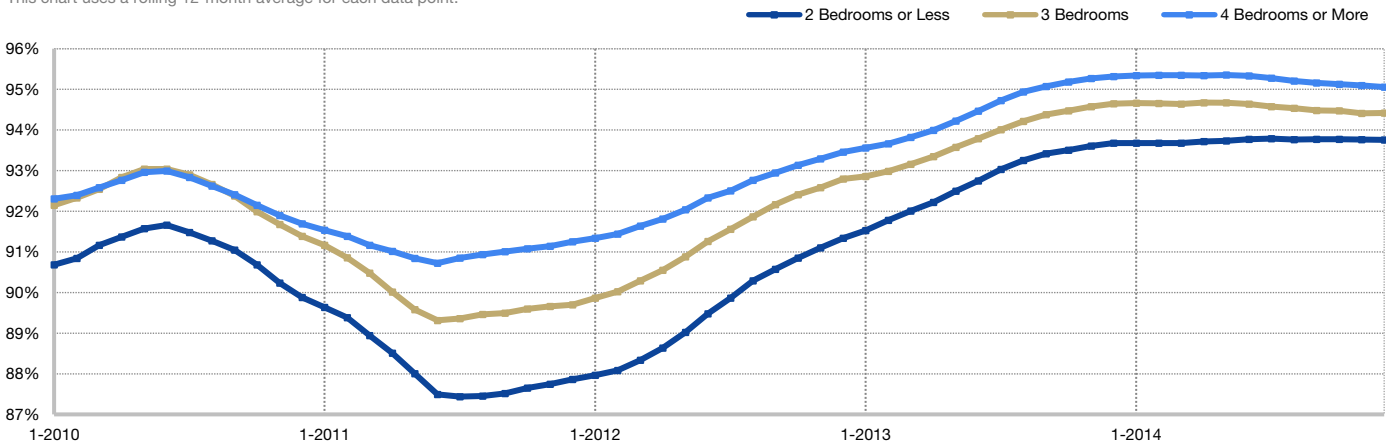
Percent of Original List Price
Received in 2014 for
3 Bedrooms

95.1%

Percent of Original List Price
Received in 2014 for
4 Bedrooms or More

Percent of Original List Price Received

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





Price Range Review

\$200,001 to \$300,000

Price Range with Shortest Average Days on Market Until Sale

\$100,000 and Below

Price Range with Longest Average Days on Market Until Sale

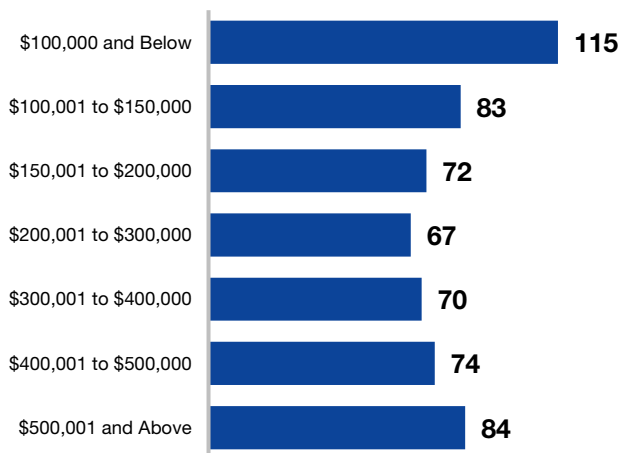
16.6%

of Closed Sales at Year End were Priced \$100,000 and Below

- 30.2%

One-Year Change in Closed Sales Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Closed Sales \$100,000 and Below



\$200,001 to \$300,000

Price Range with the Most Closed Sales

+ 7.4%

Price Range with Strongest One-Year Change in Sales: \$500,001 and Above

\$400,001 to \$500,000

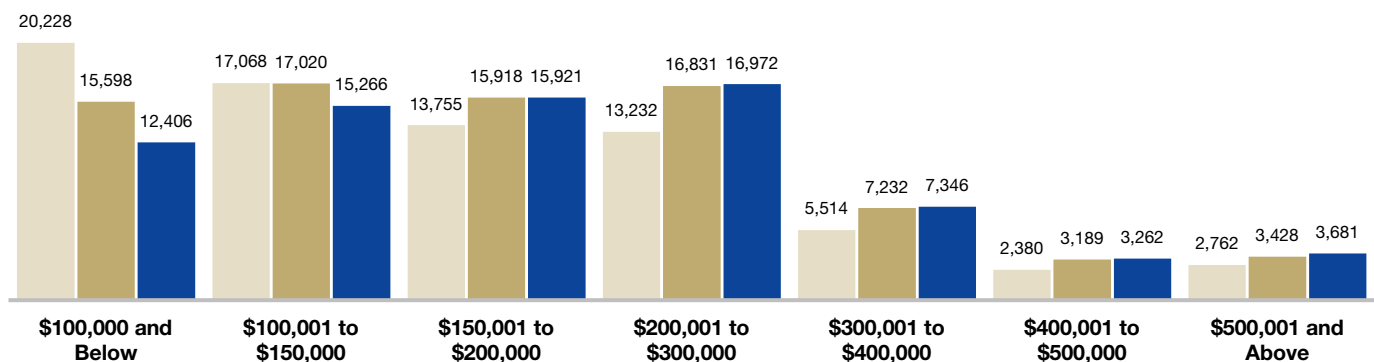
Price Range with the Fewest Closed Sales

- 20.5%

Price Range with Weakest One-Year Change in Sales: \$100,000 and Below

Closed Sales by Price Range

■ 2012 ■ 2013 ■ 2014



The total number of closed sales across price ranges is not necessarily the sum of all sales due to some invalid prices in MLS entries.



Area Overviews

	Total Closed Sales	Change from 2013	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Entire State	74,855	- 5.5%	4.6%	2.7%	85.6%	80	94.4%
1 – Northwest Region	428	- 20.3%	2.1%	1.2%	87.9%	169	91.5%
2 – Headwaters Region	952	- 37.5%	2.7%	0.2%	92.6%	158	90.4%
3 – Arrowhead Region	3,168	+ 2.9%	7.0%	0.5%	90.0%	122	90.6%
4 – West Central Region	2,337	- 1.4%	3.5%	0.7%	94.7%	125	92.2%
5 – North Central Region	2,600	+ 3.1%	3.4%	1.5%	86.4%	120	91.0%
6E – Southwest Central Region	1,480	- 0.8%	4.9%	2.0%	84.3%	116	92.1%
6W – Upper Minnesota Valley Region	320	- 8.0%	10.3%	0.9%	86.3%	194	88.2%
7E – East Central Region	2,376	- 4.9%	8.5%	3.6%	73.5%	79	93.4%
7W – Central Region	5,746	- 2.6%	3.5%	3.6%	82.9%	73	94.6%
8 – Southwest Region	726	- 6.6%	7.0%	0.6%	88.7%	169	89.2%
9 – South Central Region	2,577	- 4.1%	3.7%	1.2%	87.5%	131	92.2%
10 – Southeast Region	6,747	- 0.1%	3.1%	1.0%	89.5%	109	93.4%
11 – 7-County Twin Cities Region	42,878	- 7.1%	4.8%	3.5%	84.3%	56	95.8%
Aitkin County	299	+ 1.7%	5.4%	0.3%	85.6%	130	88.9%
Anoka County	4,931	- 7.1%	7.0%	5.2%	78.0%	56	96.0%
Becker County	485	+ 4.8%	4.1%	0.6%	94.8%	100	93.4%
Beltrami County	511	- 43.7%	2.0%	0.4%	92.8%	154	91.5%
Benton County	447	- 0.2%	4.3%	3.1%	86.1%	82	94.0%
Big Stone County	45	- 38.4%	4.4%	0.0%	95.6%	168	85.7%
Blue Earth County	796	- 2.0%	4.5%	0.5%	90.8%	125	93.9%
Brown County	264	- 17.0%	1.5%	1.5%	94.3%	131	91.9%
Carlton County	412	- 6.4%	14.6%	1.2%	82.3%	100	92.5%
Carver County	1,618	- 12.6%	3.3%	2.7%	88.6%	64	95.8%
Cass County	580	+ 0.3%	2.1%	1.4%	89.0%	141	90.3%
Chippewa County	117	+ 0.9%	15.4%	1.7%	80.3%	205	89.1%
Chisago County	860	- 4.3%	7.9%	4.0%	74.3%	73	94.9%
Clay County	86	- 11.3%	8.1%	0.0%	91.9%	86	94.1%
Clearwater County	57	- 52.1%	3.5%	0.0%	93.0%	224	89.4%
Cook County	109	+ 12.4%	4.6%	1.8%	91.7%	174	90.3%
Cottonwood County	82	- 12.8%	8.5%	2.4%	85.4%	200	86.8%
Crow Wing County	1,195	+ 1.1%	3.2%	1.8%	85.3%	104	92.2%
Dakota County	6,001	- 5.5%	4.1%	3.5%	84.1%	55	95.9%
Dodge County	260	- 8.5%	3.1%	1.9%	86.2%	116	92.7%
Douglas County	641	- 4.2%	2.5%	0.6%	95.6%	123	92.8%



Area Overviews

	Total Closed Sales	Change from 2013	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Faribault County	157	- 16.0%	7.6%	0.6%	81.5%	183	88.0%
Fillmore County	193	+ 7.2%	5.7%	0.5%	88.6%	128	91.2%
Freeborn County	366	+ 9.6%	5.5%	1.4%	88.5%	139	88.4%
Goodhue County	695	+ 7.6%	1.7%	1.2%	88.9%	119	92.0%
Grant County	65	+ 16.1%	3.1%	1.5%	90.8%	162	88.8%
Hennepin County	18,110	- 5.5%	4.3%	3.1%	86.0%	54	95.9%
Houston County	93	- 6.1%	5.4%	2.2%	89.2%	166	90.3%
Hubbard County	312	- 16.6%	3.8%	0.0%	92.3%	149	89.7%
Isanti County	577	- 10.3%	6.1%	4.9%	73.3%	65	95.4%
Itasca County	447	- 1.3%	2.5%	0.0%	96.0%	153	89.6%
Jackson County	16	- 62.8%	12.5%	0.0%	81.3%	120	93.1%
Kanabec County	213	+ 4.9%	10.8%	1.4%	71.8%	96	88.7%
Kandiyohi County	527	- 4.9%	6.1%	1.7%	87.9%	144	91.9%
Kittson County	2	-100.0%	0.0%	0.0%	50.0%	130	78.4%
Koochiching County	38	+ 18.8%	5.3%	0.0%	81.6%	190	83.5%
Lac Qui Parle County	57	- 6.6%	3.5%	1.8%	93.0%	228	83.3%
Lake County	252	- 18.2%	8.7%	0.0%	87.7%	169	88.3%
Lake of the Woods County	51	- 50.5%	0.0%	0.0%	94.1%	177	87.1%
Le Sueur County	404	+ 1.3%	3.2%	3.0%	81.7%	118	91.4%
Lincoln County	20	- 13.0%	0.0%	0.0%	95.0%	231	86.2%
Lyon County	246	- 11.5%	7.7%	0.8%	87.0%	162	90.6%
Mahnomen County	21	0.0%	9.5%	0.0%	90.5%	153	81.9%
Marshall County	157	- 12.3%	0.6%	0.6%	98.1%	148	92.0%
Martin County	183	- 5.2%	2.7%	0.0%	93.4%	149	91.1%
McLeod County	539	+ 2.3%	3.3%	3.0%	82.9%	85	93.4%
Meeker County	277	- 2.5%	4.3%	1.4%	80.9%	100	91.7%
Mille Lacs County	360	- 0.6%	9.7%	3.1%	73.3%	89	92.6%
Morrison County	387	+ 5.4%	2.3%	1.0%	88.1%	113	90.3%
Mower County	534	+ 8.5%	3.9%	0.2%	92.9%	127	89.6%
Murray County	48	- 9.4%	16.7%	0.0%	83.3%	157	88.8%
Nicollet County	370	- 4.4%	1.9%	0.3%	92.2%	125	94.5%
Nobles County	64	+ 36.2%	6.3%	0.0%	92.2%	115	92.0%
Norman County	10	+ 150.0%	30.0%	0.0%	50.0%	110	92.3%
Olmsted County	2,351	- 6.0%	2.3%	0.8%	94.0%	95	95.9%
Otter Tail County	852	- 3.2%	3.6%	0.9%	95.3%	140	91.7%



Area Overviews

	Total Closed Sales	Change from 2013	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Pennington County	55	- 29.5%	0.0%	5.5%	87.3%	125	93.0%
Pine County	366	- 6.6%	10.9%	2.5%	73.0%	93	90.4%
Pipestone County	4	- 63.6%	25.0%	0.0%	75.0%	121	81.3%
Polk County	51	- 12.1%	5.9%	0.0%	78.4%	187	90.1%
Pope County	157	- 1.3%	1.3%	0.0%	93.0%	131	91.1%
Ramsey County	6,150	- 8.4%	6.0%	3.4%	82.6%	58	95.0%
Red Lake County	6	-100.0%	0.0%	0.0%	50.0%	130	84.7%
Redwood County	231	+ 5.5%	3.5%	0.0%	92.2%	184	88.2%
Renville County	137	+ 7.9%	8.0%	0.7%	83.2%	162	88.2%
Rice County	876	+ 4.8%	4.3%	2.1%	80.4%	84	93.1%
Rock County	15	+ 66.7%	13.3%	0.0%	86.7%	116	86.0%
Roseau County	147	- 32.6%	1.4%	0.7%	85.0%	207	91.3%
Scott County	2,287	- 7.4%	4.0%	4.3%	83.8%	60	96.1%
Sherburne County	1,458	- 3.1%	4.0%	4.2%	80.4%	65	95.5%
Sibley County	125	- 2.3%	5.6%	4.0%	71.2%	107	89.9%
Saint Louis County	1,611	+ 10.8%	6.6%	0.6%	91.6%	104	91.3%
Stearns County	1,745	+ 2.8%	2.6%	1.7%	87.6%	89	93.2%
Steele County	604	+ 0.2%	1.7%	0.7%	81.5%	98	95.1%
Stevens County	24	+ 14.3%	8.3%	0.0%	83.3%	108	85.7%
Swift County	51	+ 24.4%	13.7%	0.0%	80.4%	175	91.0%
Todd County	286	+ 13.5%	3.8%	1.4%	83.2%	132	89.0%
Traverse County	17	+ 30.8%	11.8%	5.9%	76.5%	168	83.9%
Wabasha County	281	- 5.4%	2.8%	0.7%	92.2%	142	93.0%
Wadena County	152	+ 6.3%	11.8%	0.7%	86.8%	169	89.1%
Waseca County	219	- 0.9%	2.7%	1.4%	80.4%	118	90.9%
Washington County	3,781	- 12.1%	4.3%	3.3%	85.8%	60	95.9%
Watsonwan County	59	+ 37.2%	8.5%	1.7%	83.1%	224	86.3%
Wilkin County	10	- 16.7%	0.0%	0.0%	100.0%	101	87.5%
Winona County	494	+ 2.3%	4.3%	0.4%	92.7%	142	91.1%
Wright County	2,096	- 6.8%	3.7%	4.8%	80.0%	64	95.2%
Yellow Medicine County	50	- 12.3%	8.0%	0.0%	90.0%	176	91.6%



Area Historical Median Prices

	2010	2011	2012	2013	2014	Change From 2013	Change From 2010
Entire State	\$150,000	\$137,000	\$150,050	\$170,000	\$179,013	+ 5.3%	+ 19.3%
1 – Northwest Region	\$88,408	\$87,000	\$97,075	\$110,000	\$118,250	+ 7.5%	+ 33.8%
2 – Headwaters Region	\$128,372	\$125,000	\$134,000	\$135,000	\$139,950	+ 3.7%	+ 9.0%
3 – Arrowhead Region	\$120,000	\$109,900	\$115,000	\$125,000	\$130,000	+ 4.0%	+ 8.3%
4 – West Central Region	\$144,000	\$138,000	\$149,900	\$150,000	\$152,500	+ 1.7%	+ 5.9%
5 – North Central Region	\$136,500	\$124,250	\$138,000	\$144,900	\$145,500	+ 0.4%	+ 6.6%
6E – Southwest Central Region	\$110,000	\$100,000	\$103,250	\$120,000	\$126,000	+ 5.0%	+ 14.5%
6W – Upper Minnesota Valley Region	\$55,421	\$61,000	\$63,500	\$72,500	\$67,000	- 7.6%	+ 20.9%
7E – East Central Region	\$114,900	\$105,200	\$114,000	\$131,900	\$149,900	+ 13.6%	+ 30.5%
7W – Central Region	\$145,000	\$130,000	\$142,500	\$160,000	\$170,000	+ 6.3%	+ 17.2%
8 – Southwest Region	\$80,000	\$82,000	\$87,000	\$86,700	\$95,000	+ 9.6%	+ 18.8%
9 – South Central Region	\$125,000	\$120,000	\$125,500	\$130,000	\$131,000	+ 0.8%	+ 4.8%
10 – Southeast Region	\$136,500	\$128,900	\$135,000	\$141,500	\$145,000	+ 2.5%	+ 6.2%
11 – 7-County Twin Cities Region	\$174,950	\$155,000	\$172,000	\$199,000	\$212,000	+ 6.5%	+ 21.2%
Aitkin County	\$134,900	\$137,500	\$149,000	\$144,000	\$148,825	+ 3.4%	+ 10.3%
Anoka County	\$155,000	\$136,900	\$152,000	\$174,900	\$187,750	+ 7.3%	+ 21.1%
Becker County	\$156,000	\$153,950	\$176,500	\$169,500	\$185,000	+ 9.1%	+ 18.6%
Beltrami County	\$129,000	\$130,000	\$141,500	\$142,000	\$139,450	- 1.8%	+ 8.1%
Benton County	\$130,000	\$128,750	\$132,700	\$138,000	\$149,500	+ 8.3%	+ 15.0%
Big Stone County	\$71,000	\$70,750	\$67,450	\$85,000	\$72,000	- 15.3%	+ 1.4%
Blue Earth County	\$144,000	\$140,000	\$139,000	\$158,000	\$158,000	0.0%	+ 9.7%
Brown County	\$104,000	\$107,000	\$105,000	\$107,000	\$105,250	- 1.6%	+ 1.2%
Carlton County	\$133,000	\$118,250	\$120,000	\$126,500	\$130,000	+ 2.8%	- 2.3%
Carver County	\$230,000	\$215,784	\$230,000	\$250,820	\$258,100	+ 2.9%	+ 12.2%
Cass County	\$157,500	\$148,000	\$154,000	\$164,500	\$165,000	+ 0.3%	+ 4.8%
Chippewa County	\$52,000	\$61,500	\$72,500	\$79,250	\$75,000	- 5.4%	+ 44.2%
Chisago County	\$145,250	\$136,000	\$139,000	\$165,000	\$183,000	+ 10.9%	+ 26.0%
Clay County	\$132,700	\$116,500	\$129,000	\$142,000	\$135,500	- 4.6%	+ 2.1%
Clearwater County	\$62,500	\$58,900	\$82,400	\$100,000	\$86,500	- 13.5%	+ 38.4%
Cook County	\$203,400	\$214,500	\$185,000	\$200,000	\$215,000	+ 7.5%	+ 5.7%
Cottonwood County	\$63,070	\$38,500	\$69,500	\$61,500	\$62,500	+ 1.6%	- 0.9%
Crow Wing County	\$150,000	\$142,150	\$152,000	\$156,250	\$165,000	+ 5.6%	+ 10.0%
Dakota County	\$175,000	\$156,000	\$170,500	\$200,000	\$215,000	+ 7.5%	+ 22.9%
Dodge County	\$134,000	\$111,000	\$118,000	\$135,900	\$130,000	- 4.3%	- 3.0%
Douglas County	\$157,450	\$159,900	\$157,500	\$167,250	\$168,500	+ 0.7%	+ 7.0%



Area Historical Median Prices

	2010	2011	2012	2013	2014	Change From 2013	Change From 2010
Faribault County	\$57,000	\$55,000	\$73,500	\$55,500	\$56,000	+ 0.9%	- 1.8%
Fillmore County	\$90,000	\$102,000	\$89,000	\$91,000	\$100,130	+ 10.0%	+ 11.3%
Freeborn County	\$82,500	\$78,000	\$65,900	\$72,500	\$77,000	+ 6.2%	- 6.7%
Goodhue County	\$134,950	\$127,500	\$134,900	\$149,000	\$149,900	+ 0.6%	+ 11.1%
Grant County	\$86,200	\$62,450	\$69,750	\$74,000	\$70,000	- 5.4%	- 18.8%
Hennepin County	\$184,000	\$162,500	\$182,500	\$209,900	\$221,000	+ 5.3%	+ 20.1%
Houston County	\$113,750	\$111,500	\$122,500	\$118,500	\$129,700	+ 9.5%	+ 14.0%
Hubbard County	\$150,000	\$149,950	\$140,000	\$151,250	\$164,688	+ 8.9%	+ 9.8%
Isanti County	\$109,900	\$94,950	\$117,900	\$128,050	\$149,900	+ 17.1%	+ 36.4%
Itasca County	\$131,500	\$127,500	\$137,500	\$140,000	\$145,000	+ 3.6%	+ 10.3%
Jackson County	\$40,000	\$54,200	\$39,600	\$39,000	\$66,887	+ 71.5%	+ 67.2%
Kanabec County	\$85,000	\$76,250	\$79,500	\$100,000	\$101,500	+ 1.5%	+ 19.4%
Kandiyohi County	\$133,900	\$119,000	\$122,500	\$135,450	\$135,000	- 0.3%	+ 0.8%
Kittson County	\$38,000	\$64,000	\$21,000	\$0	\$48,500	--	+ 27.6%
Koochiching County	\$71,450	\$49,000	\$84,279	\$72,000	\$83,625	+ 16.1%	+ 17.0%
Lac Qui Parle County	\$40,500	\$60,000	\$46,000	\$58,000	\$41,000	- 29.3%	+ 1.2%
Lake County	\$101,750	\$80,000	\$81,500	\$110,000	\$115,000	+ 4.5%	+ 13.0%
Lake of the Woods County	\$100,000	\$75,000	\$76,000	\$94,000	\$135,000	+ 43.6%	+ 35.0%
Le Sueur County	\$119,000	\$125,000	\$143,000	\$142,500	\$145,000	+ 1.8%	+ 21.8%
Lincoln County	\$85,000	\$56,500	\$48,500	\$64,200	\$75,000	+ 16.8%	- 11.8%
Lyon County	\$114,000	\$118,700	\$124,500	\$126,000	\$124,750	- 1.0%	+ 9.4%
Mahnomen County	\$38,000	\$42,750	\$68,644	\$47,970	\$68,000	+ 41.8%	+ 78.9%
Marshall County	\$136,000	\$131,000	\$135,800	\$144,000	\$148,500	+ 3.1%	+ 9.2%
Martin County	\$79,500	\$75,095	\$86,500	\$89,120	\$89,000	- 0.1%	+ 11.9%
McLeod County	\$115,000	\$100,000	\$100,000	\$115,000	\$130,000	+ 13.0%	+ 13.0%
Meeker County	\$102,000	\$85,000	\$95,500	\$115,000	\$120,701	+ 5.0%	+ 18.3%
Mille Lacs County	\$89,000	\$85,000	\$92,010	\$110,000	\$124,900	+ 13.5%	+ 40.3%
Morrison County	\$119,950	\$98,950	\$113,875	\$117,250	\$129,900	+ 10.8%	+ 8.3%
Mower County	\$85,700	\$79,900	\$75,500	\$87,500	\$89,900	+ 2.7%	+ 4.9%
Murray County	\$75,000	\$78,500	\$97,000	\$112,000	\$63,500	- 43.3%	- 15.3%
Nicollet County	\$146,950	\$145,000	\$153,745	\$155,000	\$157,500	+ 1.6%	+ 7.2%
Nobles County	\$95,000	\$120,000	\$116,900	\$129,900	\$139,000	+ 7.0%	+ 46.3%
Norman County	\$26,000	\$19,500	\$52,000	\$72,000	\$33,450	- 53.5%	+ 28.7%
Olmsted County	\$154,900	\$151,450	\$156,750	\$165,000	\$168,900	+ 2.4%	+ 9.0%
Otter Tail County	\$135,000	\$125,000	\$143,000	\$140,000	\$140,000	0.0%	+ 3.7%



Area Historical Median Prices

	2010	2011	2012	2013	2014	Change From 2013	Change From 2010
Pennington County	\$48,750	\$44,000	\$84,900	\$96,500	\$127,900	+ 32.5%	+ 162.4%
Pine County	\$100,400	\$81,500	\$95,000	\$103,000	\$115,653	+ 12.3%	+ 15.2%
Pipestone County	\$0	\$27,650	\$0	\$25,000	\$42,400	+ 69.6%	--
Polk County	\$62,500	\$50,000	\$59,500	\$72,000	\$82,000	+ 13.9%	+ 31.2%
Pope County	\$117,000	\$115,000	\$116,659	\$115,000	\$126,000	+ 9.6%	+ 7.7%
Ramsey County	\$145,000	\$125,500	\$142,000	\$163,000	\$176,500	+ 8.3%	+ 21.7%
Red Lake County	\$0	\$18,750	\$83,000	\$0	\$57,900	--	--
Redwood County	\$72,567	\$68,000	\$68,250	\$72,000	\$87,000	+ 20.8%	+ 19.9%
Renville County	\$72,250	\$50,000	\$55,750	\$69,500	\$74,750	+ 7.6%	+ 3.5%
Rice County	\$140,000	\$125,000	\$133,250	\$155,000	\$165,000	+ 6.5%	+ 17.9%
Rock County	\$65,000	\$53,000	\$48,500	\$25,000	\$85,000	+ 240.0%	+ 30.8%
Roseau County	\$60,000	\$75,000	\$71,000	\$97,000	\$97,000	0.0%	+ 61.7%
Scott County	\$190,000	\$180,000	\$197,000	\$226,900	\$239,900	+ 5.7%	+ 26.3%
Sherburne County	\$149,900	\$129,900	\$143,400	\$162,300	\$175,000	+ 7.8%	+ 16.7%
Sibley County	\$75,000	\$65,000	\$77,900	\$87,105	\$94,950	+ 9.0%	+ 26.6%
Saint Louis County	\$107,000	\$88,000	\$87,500	\$119,000	\$121,000	+ 1.7%	+ 13.1%
Stearns County	\$138,500	\$125,000	\$135,000	\$145,383	\$150,000	+ 3.2%	+ 8.3%
Steele County	\$118,000	\$108,000	\$120,900	\$124,950	\$129,000	+ 3.2%	+ 9.3%
Stevens County	\$33,500	\$235,000	\$69,750	\$93,500	\$76,600	- 18.1%	+ 128.7%
Swift County	\$51,875	\$57,750	\$65,900	\$69,450	\$65,000	- 6.4%	+ 25.3%
Todd County	\$91,050	\$74,950	\$89,900	\$99,250	\$96,750	- 2.5%	+ 6.3%
Traverse County	\$60,000	\$47,500	\$28,000	\$55,250	\$31,750	- 42.5%	- 47.1%
Wabasha County	\$139,450	\$128,950	\$140,000	\$142,100	\$139,900	- 1.5%	+ 0.3%
Wadena County	\$79,900	\$75,000	\$90,000	\$83,250	\$89,000	+ 6.9%	+ 11.4%
Waseca County	\$84,300	\$75,000	\$104,900	\$106,000	\$107,000	+ 0.9%	+ 26.9%
Washington County	\$195,000	\$179,000	\$200,000	\$220,000	\$236,000	+ 7.3%	+ 21.0%
Watonwan County	\$60,000	\$50,860	\$64,900	\$59,000	\$81,500	+ 38.1%	+ 35.8%
Wilkin County	\$51,000	\$60,500	\$63,500	\$159,900	\$121,000	- 24.3%	+ 137.3%
Winona County	\$125,000	\$127,125	\$132,250	\$130,175	\$131,500	+ 1.0%	+ 5.2%
Wright County	\$152,390	\$139,000	\$151,900	\$176,000	\$185,000	+ 5.1%	+ 21.4%
Yellow Medicine County	\$66,810	\$69,000	\$64,000	\$56,275	\$70,000	+ 24.4%	+ 4.8%