Annual Report on the Minnesota Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY
IN THE STATE OF MINNESOTA

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2012

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With a mean crossover dribble and a wicked head fake, housing is again driving the lane with authority.

Between 2007 and 2011, housing markets were overburdened with distressed properties, excessive supply and weak consumer demand. But a timeout was taken in 2012, and the market was able to rehydrate and breathe easier. Yearlong evidence points to market recovery – just in time to alleviate beleaguered homeowners and relieve a dwindling tax base.

Housing has been the center of attention in 2012 – and it's lonely at the top. For the first time since 2006, housing is on track to be a net positive contributor to GDP. Some have claimed that an accommodating Federal Reserve policy has driven down interest rates so much that it's enabled families to purchase up to 50 percent more house than they otherwise could. Others make a more "market fundamentals" argument, asserting that dramatic declines in supply and solid increases in demand have led to the year's successful turnaround jump shot. The truth lies somewhere in the paint.

Low mortgage rates, affordable prices and rising rents created a three-point play that bolstered consumer confidence. On a national scale, natural disasters, fiscal cliffs, contested elections and sovereign debt crises could not slow down buyers. Consequently, home values are ticking higher in many regions.

In addition to the feel-good nature of a housing recovery, it has tangible benefits to homeowners – particularly those still in underwater mortgage situations. Rising prices should convince more sellers to re-enter the marketplace, passing the rock to buyers.

Listings In general, sellers remained along the baseline, but there are hints of change in the listings playbook. Traditional sellers are returning just as banks seem to be listing fewer distressed properties. In 2012, homeowners introduced 129,793 new properties to the marketplace, an 8.3 percent decrease or 11,684 units fewer than 2011.

Sales The buyer rebound remained strong throughout the year. Better still, housing demand strengthened without performance-enhancing government incentives. Closed sales were up 8.4 percent to 86,029 for the year. That's the most since 2007.

Inventory At year end, there were 36,027 homes for sale down significantly from last year. (Note: Statewide inventory counts before 2012 are not accurate due to changes made in NorthstarMLS, therefore year-over-year data for statewide inventory or supply metrics will not be available until 2013. However, the general trends show a decline in inventory.) Supply-side correction is generally a positive, but many local communities are on the brink of a housing shortage, which has given rise to new construction in certain neighborhoods. Thus, restoring seller confidence is a slam dunk to continued recovery. Well-priced and well-presented listings are fetching 92.2 percent of list price at sale, on average, an increase of 3.0 percent over last year.

Prices Both locally and nationally, home prices are turning a corner. In fact, we ended 2012 with a 10.4 percent median price gain compared to 2011, ending the year at $149,000.

Sustaining a healthy, equitable and bubble-free housing market is of paramount importance. It will require both public and private cooperation – something that was difficult to achieve last year. This recovery is fragile, and an injury at this juncture could be devastating. Given the importance of housing to the overall economy, it's also critical to the recovery of our nation. Here's to continued improvement and a breakaway year!

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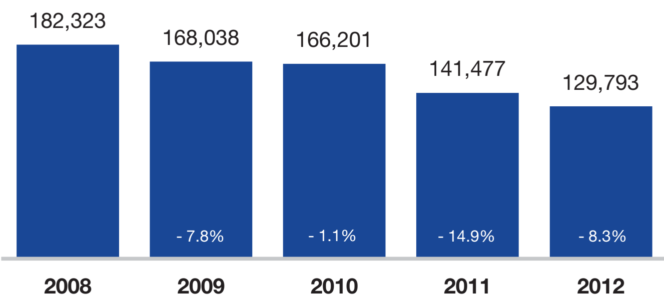
Quick Facts

New Listings



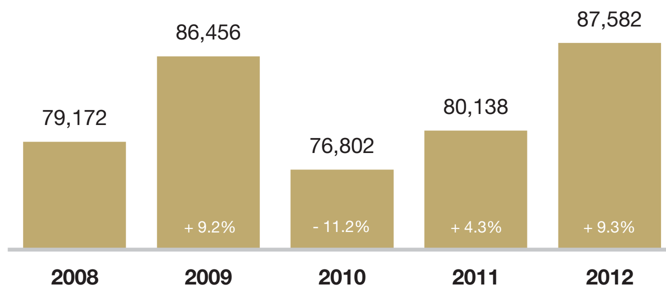
Top 5 Areas: Change in New Listings from 2011

Pipestone County	+ 133.3%
Rock County	+ 50.0%
Pennington County	+ 40.9%
Traverse County	+ 40.0%
Waseca County	+ 30.4%

Bottom 5 Areas: Change in New Listings from 2011

Clearwater County	- 34.6%
Cass County	- 36.6%
Wilkin County	- 54.5%
Norman County	- 67.7%
Red Lake County	- 75.0%

Pending Sales



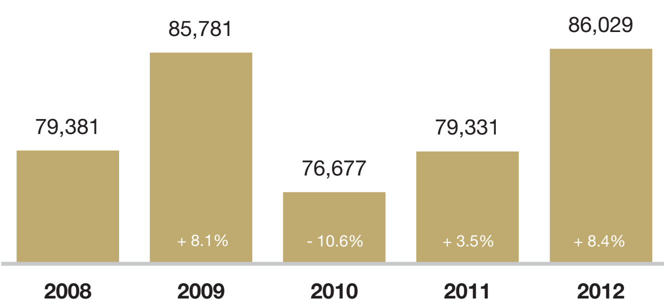
Top 5 Areas: Change in Pending Sales from 2011

Lincoln County	+ 50.0%
Sibley County	+ 39.2%
Lake of the Woods County	+ 35.3%
Carver County	+ 29.2%
Polk County	+ 22.4%

Bottom 5 Areas: Change in Pending Sales from 2011

Wilkin County	- 47.6%
Kittson County	- 50.0%
Koochiching County	- 71.0%
Red Lake County	- 71.4%
Pipestone County	- 83.3%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2011

Rock County	+ 300.0%
Lincoln County	+ 100.0%
Sibley County	+ 36.9%
Lake of the Woods County	+ 34.4%
Carver County	+ 27.4%

Bottom 5 Areas: Change in Closed Sales from 2011

Wilkin County	- 47.7%
Kittson County	- 50.0%
Red Lake County	- 50.0%
Koochiching County	- 69.0%
Pipestone County	- 100.0%

Inventory of Homes for Sale

At the end of the year.

Top 5 Areas: Change in Homes for Sale from 2011

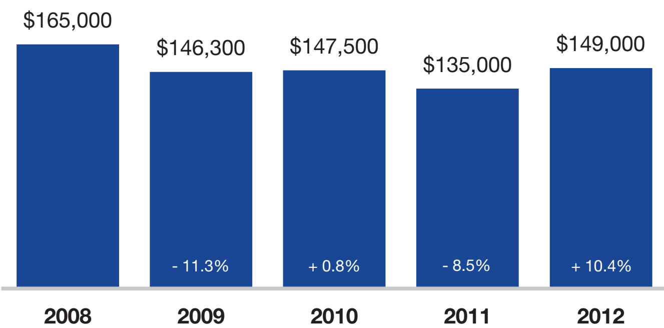
Lake of the Woods County	+ 346.2%
Pennington County	+ 200.0%
Swift County	+ 147.8%
Roseau County	+ 121.4%
Stevens County	+ 100.0%

Bottom 5 Areas: Change in Homes for Sale from 2011

Hennepin County	- 34.0%
Ramsey County	- 34.2%
Dakota County	- 34.5%
Grant County	- 37.4%
Norman County	- 87.5%

Quick Facts

Median Sales Price



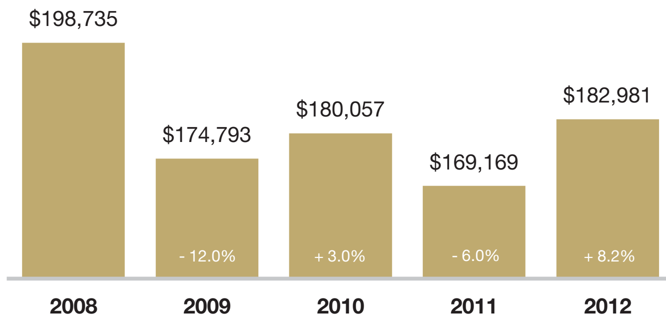
Top 5 Areas: Change in Median Sales Price from 2011

Red Lake County	+ 342.7%
Norman County	+ 160.5%
Pennington County	+ 158.6%
Cottonwood County	+ 79.2%
Koochiching County	+ 61.0%

Bottom 5 Areas: Change in Median Sales Price from 2011

Lac Qui Parle County	- 27.5%
Jackson County	- 31.1%
Stevens County	- 42.6%
Traverse County	- 55.4%
Kittson County	- 67.2%

Average Sales Price



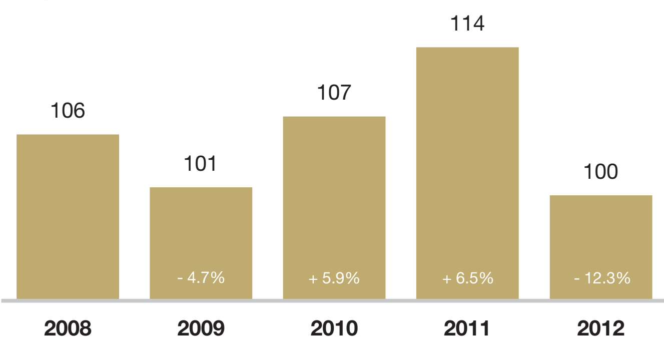
Top 5 Areas: Change in Average Sales Price from 2011

Red Lake County	+ 183.6%
Norman County	+ 96.1%
Pennington County	+ 65.8%
Mahnomen County	+ 57.1%
Koochiching County	+ 35.1%

Bottom 5 Areas: Change in Average Sales Price from 2011

Lac Qui Parle County	- 12.3%
Lincoln County	- 31.1%
Traverse County	- 36.0%
Stevens County	- 56.2%
Kittson County	- 67.2%

Days on Market Until Sale



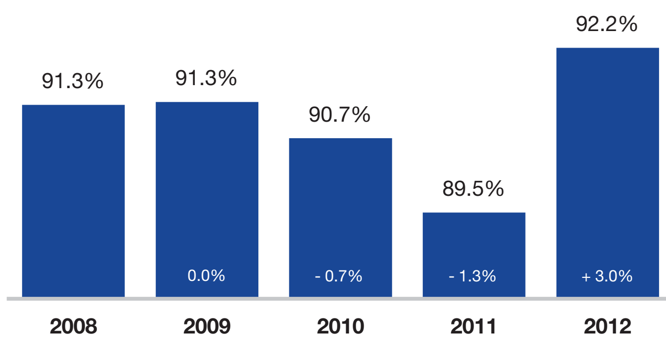
Top 5 Areas: Change in Days on Market from 2011

Rock County	+ 455.6%
Red Lake County	+ 179.2%
Yellow Medicine County	+ 50.7%
Big Stone County	+ 48.2%
Cottonwood County	+ 44.1%

Bottom 5 Areas: Change in Days on Market from 2011

Swift County	- 24.5%
Isanti County	- 31.1%
Mahnomen County	- 33.0%
Traverse County	- 47.5%
Kittson County	- 65.8%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2011

Rock County	+ 28.8%
Norman County	+ 10.0%
Swift County	+ 9.4%
Koochiching County	+ 8.9%
Mahnomen County	+ 7.2%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2011

Big Stone County	- 4.5%
Stevens County	- 4.7%
Wilkin County	- 8.0%
Jackson County	- 11.4%
Kittson County	- 25.7%

Lender-Mediated Review

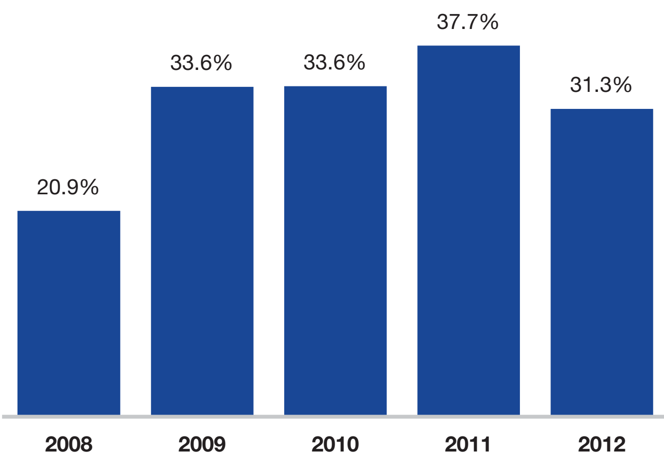
31.3%

Percent of Closed Sales that were Lender-Mediated

- 10.0%

One-Year Change in Lender-Mediated Sales

Percent of Sales That Were Lender-Mediated



Top Areas: Lender-Mediated Market Share in 2012

Rock County	75.0%
Isanti County	63.2%
Chisago County	57.3%
Sherburne County	55.9%
7E – East Central Region	54.2%
Traverse County	53.8%
Mille Lacs County	53.3%
Kanabec County	48.6%
Anoka County	48.4%
Swift County	47.8%
Wright County	46.1%
Polk County	45.1%
Sibley County	44.7%
Dakota County	44.4%
Norman County	42.9%
Rice County	42.3%
Scott County	42.0%
7W – Central Region	41.5%
Pine County	40.8%
McLeod County	39.5%
Meeker County	39.2%
Wilkin County	39.1%
Washington County	39.1%
Ramsey County	38.3%
11 – 7-County Twin Cities Region	38.0%
Stevens County	37.5%

+ 1.8%

Four-Year Change in Price All Properties

+ 4.6%

Four-Year Change in Price Traditional Properties

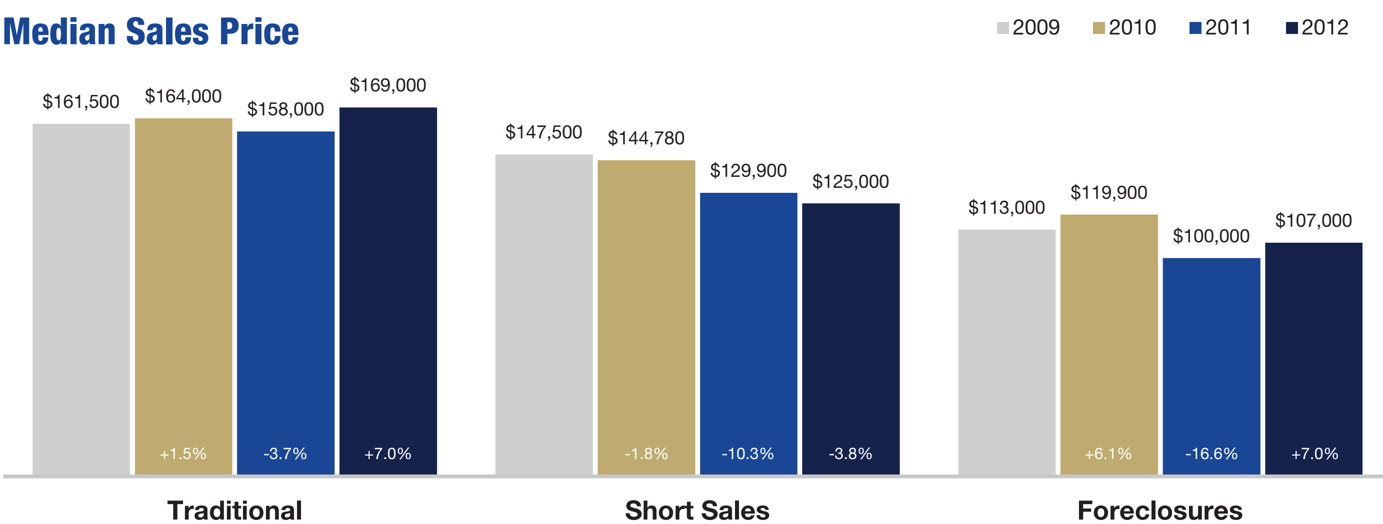
- 15.3%

Four-Year Change in Price Short Sales

- 5.3%

Four-Year Change in Price Foreclosures

Median Sales Price



Bedroom Count Review

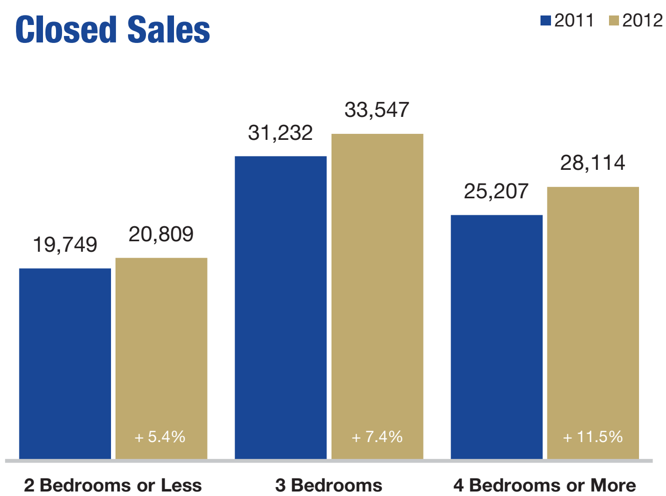
+ 5.4%

Growth in Closed Sales
2 Bedrooms or Less

+ 11.5%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



The sum of all bedroom information sown 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 2012

Red Lake County	66.7%
Pennington County	50.0%
Carver County	49.9%
Scott County	47.8%
Lyon County	45.2%
Olmsted County	45.1%
Dodge County	44.1%
Washington County	43.2%
Benton County	42.6%
Dakota County	39.7%
Sherburne County	39.4%
7W – Central Region	39.1%
Anoka County	38.9%
Wright County	38.9%
Traverse County	38.5%
Stearns County	38.2%
Houston County	37.7%
10 – Southeast Region	37.2%
11 – 7-County Twin Cities Region	36.7%
Douglas County	35.4%
Steele County	35.4%
Beltrami County	34.7%
Chisago County	34.5%
Hennepin County	34.5%
Yellow Medicine County	34.5%
Kandiyohi County	34.2%

92.2%

Percent of Original List Price
Received in 2012 for
All Properties

91.1%

Percent of Original List Price
Received in 2012 for
2 Bedrooms or Less

92.5%

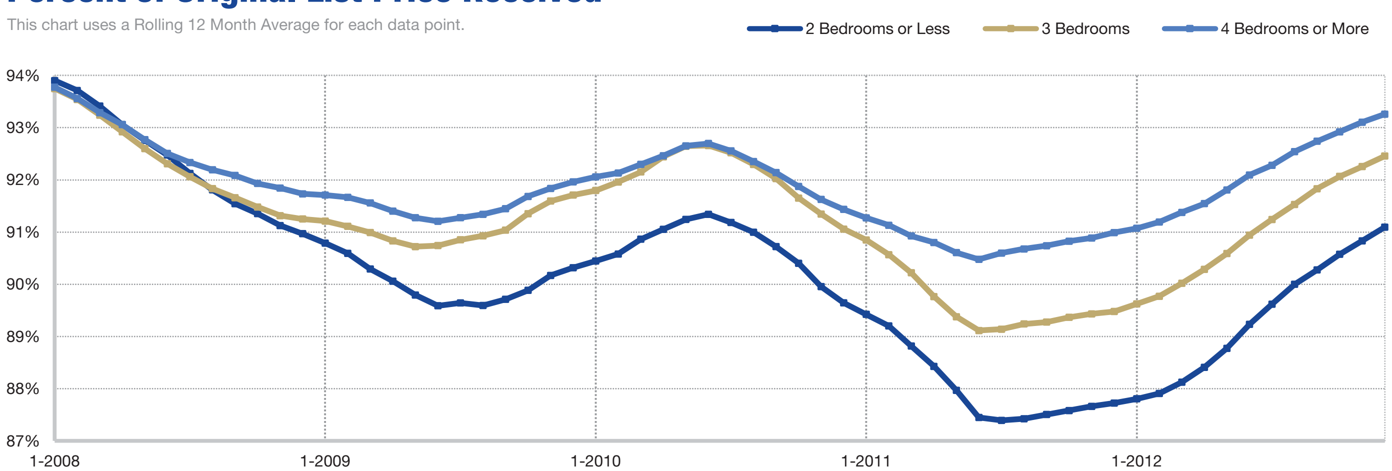
Percent of Original List Price
Received in 2012 for
3 Bedrooms

93.3%

Percent of Original List Price
Received in 2012 for
4 Bedrooms or More

Percent of Original List Price Received

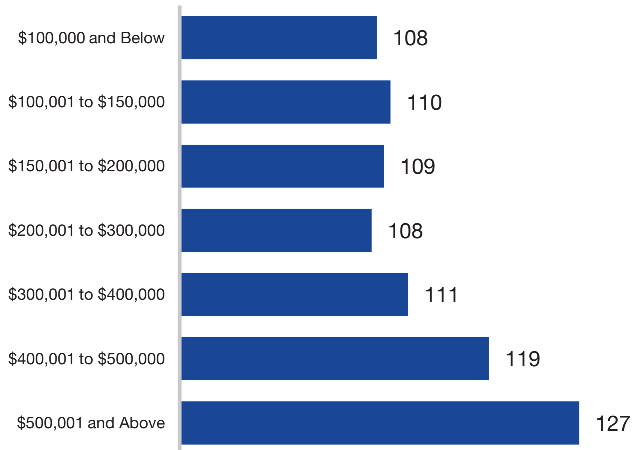
This chart uses a Rolling 12 Month Average for each data point.



Price Range Review

$200,001 to $300,000	$500,001 and Above	27.7%	- 25.5%
Price Range with Shortest Average Days on Market Until Sale	Price Range with Longest Average Days on Market Until Sale	of Closed Sales at Year End were Priced $100,000 and Below	One-Year Change in Closed Sales Priced $100,000 and Below

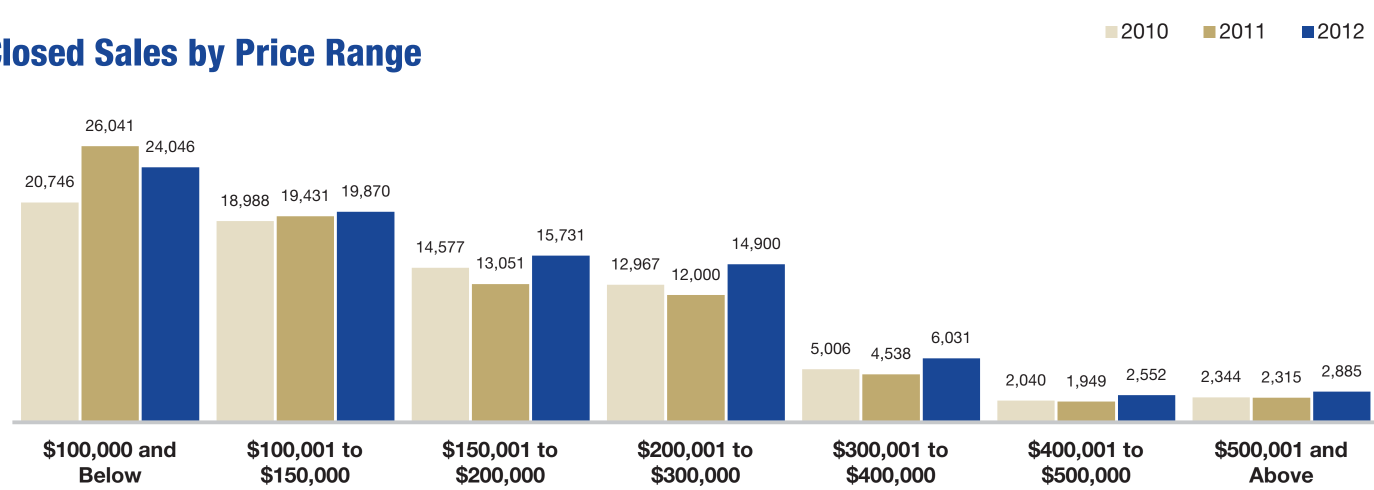
Days on Market Until Sale by Price Range



Share of Closed Sales $100,000 and Below

$100,000 and Below	+ 21.4%	$400,001 to $500,000	- 7.1%
Price Range with the Most Closed Sales	Price Range with Strongest One-Year Change in Sales: $300,001 to $400,000	Price Range with the Fewest Closed Sales	Price Range with Weakest One-Year Change in Sales: $100,000 and Below

Closed Sales by Price Range



The sum of Closed Sales across the 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 2011	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Entire State	**86,029**	**+ 8.4%**	**10.6%**	**7.6%**	**68.7%**	**100**	**92.2%**
1 – Northwest Region	924	+ 15.2%	7.9%	5.0%	65.8%	146	86.9%
2 – Headwaters Region	933	+ 6.0%	7.9%	1.7%	82.4%	159	89.1%
3 – Arrowhead Region	4,074	+ 0.5%	13.1%	1.2%	83.1%	124	89.8%
4 – West Central Region	3,968	+ 16.9%	7.7%	1.8%	86.8%	157	89.4%
5 – North Central Region	2,946	- 13.3%	11.5%	5.1%	71.3%	138	88.4%
6E – Southwest Central Region	1,346	- 9.7%	7.2%	5.7%	68.4%	130	89.1%
6W – Upper Minnesota Valley Region	381	- 16.8%	8.7%	1.6%	69.3%	192	85.9%
7E – East Central Region	2,459	+ 13.8%	17.3%	10.8%	45.8%	91	90.9%
7W – Central Region	5,243	+ 10.9%	8.9%	11.5%	58.5%	87	93.0%
8 – Southwest Region	719	+ 2.3%	8.2%	0.8%	85.1%	193	86.3%
9 – South Central Region	4,030	+ 6.4%	6.7%	2.3%	78.3%	149	90.3%
10 – Southeast Region	10,863	+ 1.4%	4.5%	3.3%	82.7%	128	91.5%
11 – 7-County Twin Cities Region	42,533	+ 17.4%	12.9%	10.8%	62.0%	69	94.1%
Aitkin County	292	- 2.7%	9.2%	1.7%	78.1%	169	85.1%
Anoka County	4,918	+ 12.4%	14.2%	14.0%	51.6%	70	94.8%
Becker County	453	+ 8.4%	11.7%	2.2%	85.2%	131	90.6%
Beltrami County	435	+ 19.2%	3.4%	1.8%	87.6%	151	91.5%
Benton County	408	+ 9.1%	7.8%	4.9%	71.6%	100	92.7%
Big Stone County	42	+ 10.5%	4.8%	0.0%	81.0%	289	81.0%
Blue Earth County	1,321	+ 2.8%	7.3%	2.1%	78.7%	150	91.3%
Brown County	566	+ 15.7%	6.2%	1.1%	86.4%	145	92.2%
Carlton County	718	+ 8.5%	20.1%	1.4%	72.6%	98	91.3%
Carver County	1,603	+ 27.4%	8.5%	10.0%	69.2%	72	94.1%
Cass County	634	- 20.7%	7.9%	2.8%	79.8%	155	88.2%
Chippewa County	186	- 25.0%	5.9%	1.1%	65.1%	165	87.5%
Chisago County	796	+ 14.4%	16.7%	13.8%	42.7%	81	92.4%
Clay County	94	+ 5.6%	23.4%	0.0%	72.3%	118	88.5%
Clearwater County	45	- 13.5%	0.0%	2.2%	80.0%	155	87.7%
Cook County	88	+ 18.9%	10.2%	2.3%	83.0%	193	86.4%
Cottonwood County	132	- 1.5%	7.6%	1.5%	84.8%	219	83.9%
Crow Wing County	1,411	- 9.7%	12.3%	6.6%	68.6%	135	89.1%
Dakota County	6,041	+ 16.6%	15.5%	13.0%	55.6%	68	94.4%
Dodge County	503	+ 1.0%	3.8%	3.4%	80.9%	125	90.8%
Douglas County	1,180	+ 18.5%	6.8%	1.6%	87.7%	154	90.7%

Area Overviews

	Total Closed Sales	Change from 2011	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Faribault County	294	+ 26.7%	4.1%	1.4%	85.4%	188	84.3%
Fillmore County	386	+ 3.8%	5.2%	2.1%	85.8%	153	89.0%
Freeborn County	551	- 4.5%	7.1%	2.9%	78.8%	156	84.7%
Goodhue County	709	- 3.4%	4.2%	2.4%	76.0%	129	89.2%
Grant County	171	+ 9.6%	2.9%	2.3%	87.7%	214	81.6%
Hennepin County	17,667	+ 19.4%	11.0%	9.4%	67.2%	68	94.0%
Houston County	151	- 14.7%	1.3%	0.0%	92.7%	167	89.4%
Hubbard County	380	- 6.6%	12.4%	1.8%	78.4%	170	87.4%
Isanti County	557	+ 8.6%	17.4%	14.0%	36.8%	73	93.1%
Itasca County	601	- 11.6%	6.0%	0.5%	92.8%	158	89.6%
Jackson County	35	- 18.6%	11.4%	0.0%	71.4%	112	80.9%
Kanabec County	249	+ 18.0%	18.9%	6.4%	51.4%	112	87.0%
Kandiyohi County	477	- 20.5%	5.0%	1.0%	79.5%	180	88.8%
Kittson County	1	- 50.0%	0.0%	0.0%	100.0%	40	70.2%
Koochiching County	9	- 69.0%	11.1%	0.0%	77.8%	192	81.8%
Lac Qui Parle County	49	- 12.5%	10.2%	2.0%	83.7%	227	84.6%
Lake County	349	+ 3.3%	14.3%	0.9%	82.8%	159	88.1%
Lake of the Woods County	43	+ 34.4%	9.3%	0.0%	79.1%	147	85.5%
Le Sueur County	524	- 2.2%	7.8%	3.8%	66.2%	137	88.3%
Lincoln County	22	+ 100.0%	13.6%	0.0%	63.6%	181	83.7%
Lyon County	248	- 2.4%	9.3%	1.2%	86.3%	180	89.0%
Mahnomen County	30	+ 25.0%	26.7%	0.0%	66.7%	150	82.1%
Marshall County	177	+ 6.0%	1.7%	0.6%	96.6%	181	89.9%
Martin County	222	- 10.1%	6.8%	0.5%	83.8%	150	89.0%
McLeod County	488	+ 1.7%	9.2%	10.7%	60.5%	86	91.8%
Meeker County	263	- 3.0%	7.6%	7.6%	60.8%	109	87.7%
Mille Lacs County	435	+ 17.9%	20.5%	11.0%	46.7%	98	90.1%
Morrison County	387	- 18.0%	10.1%	4.9%	71.1%	114	88.3%
Mower County	903	- 1.5%	10.6%	2.4%	81.3%	128	88.6%
Murray County	57	+ 11.8%	5.3%	1.8%	86.0%	196	86.1%
Nicollet County	647	+ 7.7%	4.0%	2.0%	86.1%	157	92.2%
Nobles County	38	- 11.6%	7.9%	0.0%	86.8%	159	95.5%
Norman County	7	- 22.2%	28.6%	0.0%	57.1%	105	83.7%
Olmsted County	4,456	+ 0.9%	3.1%	3.2%	88.7%	122	93.8%
Otter Tail County	1,763	+ 22.9%	7.4%	1.9%	87.7%	162	89.6%

Area Overviews

	Total Closed Sales	Change from 2011	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Pennington County	14	- 6.7%	0.0%	0.0%	78.6%	123	86.7%
Pine County	422	+ 13.7%	14.0%	3.3%	59.2%	111	88.0%
Pipestone County	0	- 100.0%	0.0%	0.0%	0.0%	0	0.0%
Polk County	616	+ 23.4%	9.7%	7.3%	54.9%	132	85.9%
Pope County	263	+ 11.4%	2.7%	2.3%	89.4%	164	87.4%
Ramsey County	6,386	+ 20.4%	14.4%	9.2%	61.7%	72	93.1%
Red Lake County	3	- 50.0%	33.3%	0.0%	66.7%	201	85.5%
Redwood County	183	+ 14.4%	6.0%	0.0%	89.6%	219	83.2%
Renville County	118	- 15.1%	6.8%	0.0%	73.7%	163	82.6%
Rice County	814	+ 1.0%	6.9%	8.0%	57.7%	80	92.5%
Rock County	4	+ 300.0%	50.0%	0.0%	25.0%	50	98.9%
Roseau County	106	+ 1.9%	6.6%	0.0%	76.4%	168	87.8%
Scott County	2,193	+ 6.2%	11.9%	12.3%	58.0%	68	95.2%
Sherburne County	1,385	+ 10.4%	12.6%	15.5%	44.1%	76	93.5%
Sibley County	141	+ 36.9%	7.8%	6.4%	55.3%	107	90.2%
Saint Louis County	2,017	+ 2.3%	13.2%	1.3%	84.7%	107	90.5%
Stearns County	1,561	+ 14.4%	5.5%	5.8%	73.2%	110	91.0%
Steele County	981	+ 5.8%	1.7%	4.7%	74.3%	116	91.5%
Stevens County	8	+ 14.3%	12.5%	0.0%	62.5%	169	73.7%
Swift County	46	- 25.8%	23.9%	2.2%	52.2%	157	86.5%
Todd County	285	- 15.2%	12.6%	3.5%	68.8%	129	87.5%
Traverse County	13	- 7.1%	30.8%	0.0%	46.2%	126	71.1%
Wabasha County	496	+ 9.7%	4.6%	2.2%	85.7%	175	89.5%
Wadena County	229	- 0.4%	17.9%	4.4%	68.1%	156	86.4%
Waseca County	248	+ 5.1%	7.7%	4.8%	66.1%	121	89.3%
Washington County	3,725	+ 14.5%	15.2%	11.6%	60.9%	72	94.2%
Watonwan County	67	+ 15.5%	17.9%	1.5%	65.7%	189	85.5%
Wilkin County	23	- 47.7%	17.4%	0.0%	60.9%	160	84.3%
Wright County	1,889	+ 8.9%	9.2%	14.8%	53.9%	73	94.2%
Yellow Medicine County	58	+ 7.4%	6.9%	3.4%	75.9%	205	84.8%

Area Historical Median Prices

	2008	2009	2010	2011	2012	Change From 2011	Change From 2008
Entire State	**$165,000**	**$146,300**	**$147,500**	**$135,000**	**$149,000**	**+ 10.4%**	**- 9.7%**
1 – Northwest Region	$125,000	$113,000	$108,800	$100,750	$107,000	+ 6.2%	- 14.4%
2 – Headwaters Region	$134,950	$124,400	$130,000	$132,500	$134,000	+ 1.1%	- 0.7%
3 – Arrowhead Region	$133,000	$121,881	$122,000	$117,500	$122,150	+ 4.0%	- 8.2%
4 – West Central Region	$148,900	$137,000	$143,500	$139,000	$147,500	+ 6.1%	- 0.9%
5 – North Central Region	$135,000	$124,900	$133,594	$127,425	$133,000	+ 4.4%	- 1.5%
6E – Southwest Central Region	$120,000	$114,000	$110,000	$100,000	$102,800	+ 2.8%	- 14.3%
6W – Upper Minnesota Valley Region	$80,000	$77,000	$72,500	$70,000	$68,600	- 2.0%	- 14.3%
7E – East Central Region	$140,000	$119,900	$113,900	$105,700	$114,000	+ 7.9%	- 18.6%
7W – Central Region	$162,290	$144,900	$145,000	$130,000	$142,188	+ 9.4%	- 12.4%
8 – Southwest Region	$82,750	$81,500	$80,500	$81,500	$85,250	+ 4.6%	+ 3.0%
9 – South Central Region	$138,000	$124,300	$124,000	$120,000	$125,199	+ 4.3%	- 9.3%
10 – Southeast Region	$145,000	$136,000	$135,000	$127,100	$134,900	+ 6.1%	- 7.0%
11 – 7-County Twin Cities Region	$200,000	$169,900	$174,900	$155,000	$172,000	+ 11.0%	- 14.0%
Aitkin County	$151,900	$130,500	$134,900	$137,750	$145,500	+ 5.6%	- 4.2%
Anoka County	$180,000	$155,000	$155,000	$136,900	$152,000	+ 11.0%	- 15.6%
Becker County	$150,000	$150,776	$159,900	$150,000	$170,500	+ 13.7%	+ 13.7%
Beltrami County	$133,500	$124,950	$129,000	$130,000	$142,250	+ 9.4%	+ 6.6%
Benton County	$144,900	$135,000	$130,000	$129,900	$132,900	+ 2.3%	- 8.3%
Big Stone County	$83,000	$65,000	$74,500	$70,750	$56,450	- 20.2%	- 32.0%
Blue Earth County	$153,950	$135,000	$144,250	$141,500	$139,750	- 1.2%	- 9.2%
Brown County	$117,300	$112,500	$103,500	$106,500	$105,000	- 1.4%	- 10.5%
Carlton County	$142,000	$114,900	$120,500	$120,000	$120,500	+ 0.4%	- 15.1%
Carver County	$248,500	$217,350	$230,000	$215,392	$229,900	+ 6.7%	- 7.5%
Cass County	$160,000	$150,000	$155,000	$159,000	$156,700	- 1.4%	- 2.1%
Chippewa County	$99,500	$99,750	$89,900	$90,000	$86,436	- 4.0%	- 13.1%
Chisago County	$175,000	$155,000	$145,250	$136,000	$139,000	+ 2.2%	- 20.6%
Clay County	$123,000	$129,000	$132,500	$115,500	$125,000	+ 8.2%	+ 1.6%
Clearwater County	$82,500	$80,000	$59,250	$59,999	$86,500	+ 44.2%	+ 4.8%
Cook County	$190,000	$325,000	$219,000	$214,500	$192,500	- 10.3%	+ 1.3%
Cottonwood County	$60,000	$55,000	$63,635	$38,500	$69,000	+ 79.2%	+ 15.0%
Crow Wing County	$155,000	$135,000	$150,000	$142,150	$149,350	+ 5.1%	- 3.6%
Dakota County	$205,000	$173,500	$175,000	$156,000	$170,500	+ 9.3%	- 16.8%
Dodge County	$131,000	$129,948	$132,000	$111,500	$118,000	+ 5.8%	- 9.9%
Douglas County	$163,000	$155,000	$158,000	$160,000	$159,000	- 0.6%	- 2.5%

Area Historical Median Prices

	2008	2009	2010	2011	2012	Change From 2011	Change From 2008
Faribault County	$59,000	$47,450	$56,000	$55,000	$70,500	+ 28.2%	+ 19.5%
Fillmore County	$107,000	$89,900	$89,900	$95,000	$89,500	- 5.8%	- 16.4%
Freeborn County	$82,900	$69,900	$82,300	$75,000	$65,900	- 12.1%	- 20.5%
Goodhue County	$155,000	$143,500	$135,000	$125,000	$134,900	+ 7.9%	- 13.0%
Grant County	$74,625	$79,900	$86,200	$67,000	$70,000	+ 4.5%	- 6.2%
Hennepin County	$205,000	$174,000	$184,000	$162,550	$182,500	+ 12.3%	- 11.0%
Houston County	$85,000	$104,000	$104,900	$111,000	$122,000	+ 9.9%	+ 43.5%
Hubbard County	$155,750	$160,000	$151,500	$159,000	$138,500	- 12.9%	- 11.1%
Isanti County	$140,000	$119,000	$109,900	$95,000	$117,900	+ 24.1%	- 15.8%
Itasca County	$135,000	$125,000	$125,000	$125,000	$129,950	+ 4.0%	- 3.7%
Jackson County	$27,010	$67,450	$41,000	$57,500	$39,600	- 31.1%	+ 46.6%
Kanabec County	$99,750	$85,000	$82,500	$77,500	$79,500	+ 2.6%	- 20.3%
Kandiyohi County	$127,695	$124,888	$133,900	$119,000	$122,050	+ 2.6%	- 4.4%
Kittson County	$12,500	$72,500	$38,000	$64,000	$21,000	- 67.2%	+ 68.0%
Koochiching County	$57,450	$152,000	$71,450	$55,000	$88,557	+ 61.0%	+ 54.1%
Lac Qui Parle County	$53,000	$42,500	$40,500	$60,000	$43,500	- 27.5%	- 17.9%
Lake County	$109,180	$88,000	$97,520	$89,000	$95,500	+ 7.3%	- 12.5%
Lake of the Woods County	$49,000	$65,000	$105,000	$75,825	$76,000	+ 0.2%	+ 55.1%
Le Sueur County	$169,000	$129,000	$118,500	$122,000	$143,000	+ 17.2%	- 15.4%
Lincoln County	$60,250	$51,250	$85,000	$56,500	$49,000	- 13.3%	- 18.7%
Lyon County	$123,500	$120,000	$114,000	$118,500	$123,800	+ 4.5%	+ 0.2%
Mahnomen County	$94,000	$45,000	$38,000	$46,000	$64,788	+ 40.8%	- 31.1%
Marshall County	$146,500	$136,000	$136,950	$134,000	$138,000	+ 3.0%	- 5.8%
Martin County	$74,200	$71,000	$79,500	$75,095	$85,000	+ 13.2%	+ 14.6%
McLeod County	$135,750	$112,650	$115,000	$100,000	$100,250	+ 0.2%	- 26.2%
Meeker County	$107,000	$111,000	$102,000	$85,000	$96,000	+ 12.9%	- 10.3%
Mille Lacs County	$113,025	$91,950	$88,635	$90,000	$93,900	+ 4.3%	- 16.9%
Morrison County	$118,000	$108,525	$117,250	$100,000	$109,900	+ 9.9%	- 6.9%
Mower County	$88,000	$80,000	$85,000	$79,500	$75,500	- 5.0%	- 14.2%
Murray County	$74,000	$95,000	$75,000	$78,500	$95,000	+ 21.0%	+ 28.4%
Nicollet County	$155,000	$150,000	$146,000	$145,000	$153,000	+ 5.5%	- 1.3%
Nobles County	$133,200	$87,000	$95,000	$120,000	$112,450	- 6.3%	- 15.6%
Norman County	$51,000	$44,900	$26,000	$19,000	$49,500	+ 160.5%	- 2.9%
Olmsted County	$162,500	$152,725	$153,750	$150,000	$156,000	+ 4.0%	- 4.0%
Otter Tail County	$139,000	$128,950	$135,000	$129,000	$145,070	+ 12.5%	+ 4.4%

Area Historical Median Prices

	2008	2009	2010	2011	2012	Change From 2011	Change From 2008
Pennington County	$35,000	$55,000	$48,750	$32,000	$82,750	+ 158.6%	+ 136.4%
Pine County	$125,000	$90,000	$100,000	$81,500	$96,750	+ 18.7%	- 22.6%
Pipestone County	$87,000	$12,500	$0	$27,650	$0	- 100.0%	- 100.0%
Polk County	$132,000	$110,450	$106,000	$99,500	$103,100	+ 3.6%	- 21.9%
Pope County	$118,000	$128,200	$115,000	$110,000	$116,317	+ 5.7%	- 1.4%
Ramsey County	$174,700	$144,000	$145,000	$125,500	$142,000	+ 13.1%	- 18.7%
Red Lake County	$0	$0	$0	$18,750	$83,000	+ 342.7%	--
Redwood County	$56,750	$64,300	$72,567	$68,000	$65,900	- 3.1%	+ 16.1%
Renville County	$55,000	$70,000	$72,250	$50,000	$55,500	+ 11.0%	+ 0.9%
Rice County	$152,400	$142,000	$140,000	$123,900	$132,300	+ 6.8%	- 13.2%
Rock County	$0	$57,500	$65,000	$53,000	$48,500	- 8.5%	--
Roseau County	$68,260	$88,000	$60,000	$72,450	$75,000	+ 3.5%	+ 9.9%
Scott County	$224,000	$200,000	$190,000	$180,000	$197,001	+ 9.4%	- 12.1%
Sherburne County	$163,500	$144,000	$149,900	$129,900	$143,300	+ 10.3%	- 12.4%
Sibley County	$103,250	$87,000	$74,500	$65,000	$77,900	+ 19.8%	- 24.6%
Saint Louis County	$132,850	$125,000	$122,000	$115,000	$120,500	+ 4.8%	- 9.3%
Stearns County	$150,000	$135,000	$136,250	$125,000	$135,000	+ 8.0%	- 10.0%
Steele County	$145,000	$134,000	$118,000	$108,800	$122,000	+ 12.1%	- 15.9%
Stevens County	$44,882	$28,000	$42,750	$170,000	$97,500	- 42.6%	+ 117.2%
Swift County	$47,250	$53,250	$48,375	$57,500	$65,900	+ 14.6%	+ 39.5%
Todd County	$92,500	$79,000	$89,900	$76,000	$92,000	+ 21.1%	- 0.5%
Traverse County	$50,000	$29,000	$60,000	$40,000	$17,855	- 55.4%	- 64.3%
Wabasha County	$140,000	$134,580	$139,450	$129,900	$136,000	+ 4.7%	- 2.9%
Wadena County	$80,000	$87,000	$80,000	$77,500	$85,000	+ 9.7%	+ 6.3%
Waseca County	$100,000	$100,000	$84,000	$75,000	$90,000	+ 20.0%	- 10.0%
Washington County	$226,000	$189,000	$195,000	$179,000	$200,000	+ 11.7%	- 11.5%
Watonwan County	$68,000	$54,000	$60,000	$50,110	$65,000	+ 29.7%	- 4.4%
Wilkin County	$56,500	$27,250	$51,000	$62,000	$45,000	- 27.4%	- 20.4%
Winona County	$139,000	$127,500	$125,000	$126,000	$128,500	+ 2.0%	- 7.6%
Wright County	$179,900	$153,450	$152,390	$139,000	$152,000	+ 9.4%	- 15.5%
Yellow Medicine County	$56,750	$72,000	$66,810	$69,000	$63,250	- 8.3%	+ 11.5%