



Minnesota Housing Prices Fall Between 2005 and 2006

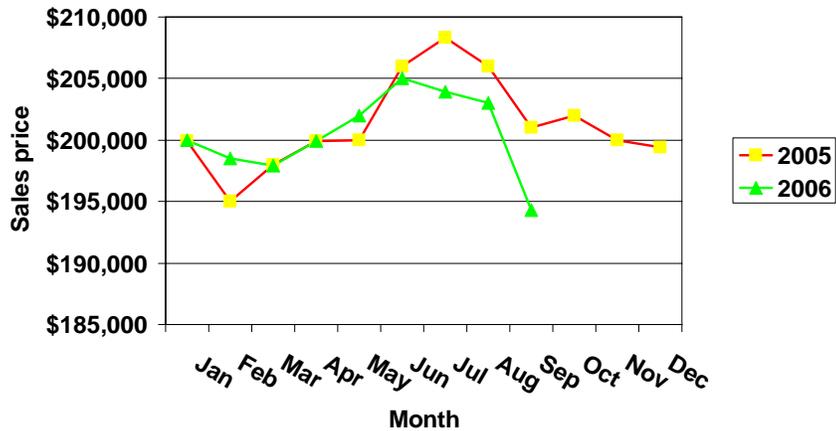
- The median sales price of Minnesota houses declined between 2005 and the first 9 months of 2006.
- Average housing prices continued to decrease in the Twin Cities area through the first part of 2007.
- The number of sales has fallen.
- Housing price trends vary substantially by area.

Prices have fallen

The national slump in the housing market has affected Minnesota, data from the state Department of Revenue shows. Median sales prices and the number of sales have both fallen. The median sales price of existing houses in Minnesota during the first nine months of 2006 was \$200,000, down from \$201,875 in 2005. The Revenue data is available only through September, 2006.

Monthly price data shows hints of an even more dramatic decline. Between June and September of 2006, each month saw falling prices and substantially lower prices than 12 months earlier. The April, 2006, median was identical to the April, 2005, median, but by September, 2006, the median price was \$6,700 lower than in September one year earlier.

Monthly median sales price, 2005 and First 9 months of 2006

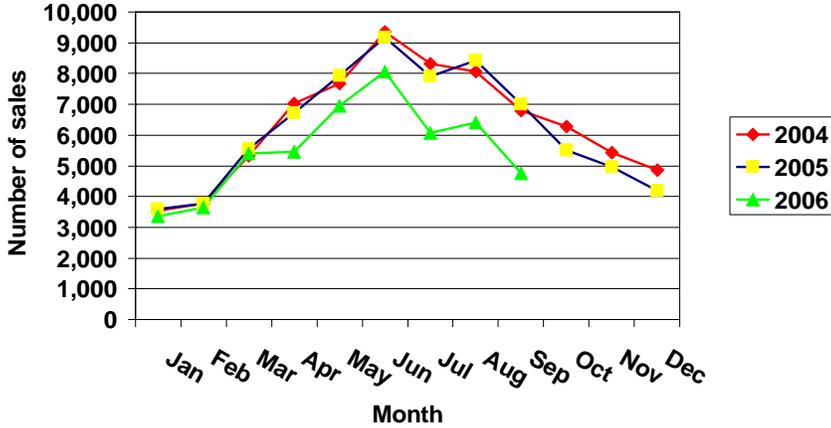


Minnesota Department of Revenue. Median sales price of existing units. Statewide data.

Number of sales goes down

Lagging demand for houses is shown by the falling number of sales as well as by shrinking prices. Sales for the first nine months of 2006 were 16.7 percent lower than for the first nine months of 2005, and September sales were almost one-third lower in 2006 than in 2005.

Number of Housing Sales in Minnesota Declines in 2006

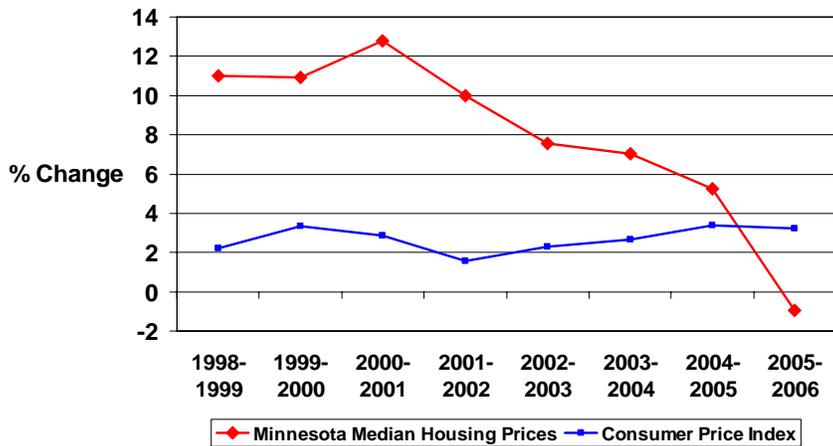


Minnesota Department of Revenue. Statewide data.

Prices outstrip inflation over the decade

The recent decline in housing prices should be put in perspective. Over a longer time period, gains in housing prices have been substantial, far greater than the rate of inflation. Between 1998 and the first nine months of 2006, the Consumer Price Index rose 24 percent. The median sales price went up 85 percent over the same time span.

Housing prices declined between 2005 and 2006



Minnesota Dept. of Revenue; U.S. Bureau of Labor Statistics. CPI compared to median sales price. 2006 values are first 9 months.

More expensive homes see larger price increases

Between 2005 and the first nine months of 2006, prices for houses at the 90th percentile inched up 1.9 percent to \$374,900. Ninety percent of existing houses sold for less than this amount, while 10 percent cost more. Prices of less expensive houses declined. The value of the median fell 0.9 percent, and the price at the 10th percentile fell by 3.6 percent.

This recent trend contrasts with the pattern of the late 1990s and early 2000s, when prices of lower-cost homes grew faster than the prices of more expensive homes.

Minnesota Housing Prices by Percentile, 1998 to 2006

Percentile	1998	2001	2002	2003	2004	2005	2006 (First 9 months)	Percent change	
								1998- 2006	2005- 2006
10th	\$50,000	\$71,333	\$78,000	\$86,000	\$92,397	\$98,500	\$95,000	90.0	-3.6
25th	\$77,000	\$113,000	\$124,900	\$135,000	\$145,000	\$151,500	\$149,500	94.2	-1.3
50th (Median)	\$108,000	\$150,000	\$165,000	\$177,500	\$190,000	\$201,875	\$200,000	85.2	-0.9
75th	\$143,000	\$191,000	\$214,900	\$231,900	\$249,325	\$265,000	\$266,000	86.0	0.4
90th	\$200,000	\$267,500	\$295,000	\$319,900	\$342,000	\$367,900	\$374,900	87.5	1.9

Source: Minnesota Department of Revenue data on sales prices of existing houses.

Trends vary by locality

The central importance of “location, location, location” remains evident in the real estate industry. In the face of the statewide trend, many cities and counties continue to see rising housing prices. In other places, prices have fallen dramatically.

Prices remain highest in the Twin Cities area. In the January, 2005, to September, 2006, time period, Carver County had the highest median sales price, \$255,000. Scott County ranked second with \$245,748, followed by Washington (\$242,900), Hennepin (\$235,000) and Dakota (\$234,900) counties. Western Minnesota housing prices are the lowest. Kittson County posted a median sales price of \$30,000, followed by Traverse (\$32,000), Lac Qui Parle (\$50,000), Red Lake (\$50,625) and Murray (\$52,588) counties. For the county comparisons, a 21-month period is used in order to obtain a sufficient number of sales in small counties.

Median Sales Price of Existing Housing Units by County Minnesota, 2000-2001 through 2005- 2006

County	January 2000 to September 2001	January 2002 to September 2003	January 2003 to September 2004	January 2004 to September 2005	January 2005 to September 2006	Percent change, 2000- 2001 to 2005- 2006	Percent change, 2003- 2004 to 2005- 2006
Minnesota	\$139,550	\$169,900	\$181,000	\$194,900	\$201,000	44.0	11.0
Aitkin	\$85,700	\$94,850	\$111,925	\$140,050	\$143,800	67.8	28.5
Anoka	\$150,000	\$180,000	\$196,000	\$213,833	\$221,975	48.0	13.3
Becker	\$84,000	\$109,200	\$120,025	\$128,625	\$137,000	63.1	14.1
Beltrami	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benton	\$112,500	\$134,700	\$141,400	\$152,150	\$161,500	43.6	14.2
Big Stone	\$38,555	\$51,750	\$52,950	\$55,000	\$60,975	58.2	15.2
Blue Earth	\$107,100	\$125,500	\$135,000	\$144,742	\$150,000	40.1	11.1
Brown	\$83,675	\$87,650	\$90,000	\$95,000	\$106,000	26.7	17.8
Carlton	\$88,800	\$101,000	\$110,250	\$122,000	\$127,950	44.1	16.1
Carver	\$185,000	\$220,000	\$230,000	\$245,950	\$255,000	37.8	10.9
Cass	\$110,000	\$132,500	\$139,000	\$150,000	\$152,000	38.2	9.4
Chippewa	\$58,000	\$57,900	\$69,000	\$69,500	\$72,000	24.1	4.3
Chisago	\$149,900	\$180,000	\$195,900	\$213,000	\$220,000	46.8	12.3
Clay	\$85,000	\$99,900	\$112,000	\$121,550	\$127,500	50.0	13.8
Clearwater	\$38,950	\$52,900	\$57,800	\$68,950	\$77,350	98.6	33.8
Cook	\$133,200	\$164,675	\$174,000	\$184,000	\$197,000	47.9	13.2
Cottonwood	\$52,150	\$56,268	\$57,000	\$65,000	\$68,000	30.4	19.3
Crow Wing	\$108,050	\$129,200	\$139,125	\$149,200	\$159,500	47.6	14.6
Dakota	\$164,900	\$195,500	\$211,900	\$225,000	\$234,900	42.4	10.9
Dodge	\$110,000	\$125,000	\$130,000	\$137,950	\$140,000	27.3	7.7
Douglas	\$105,880	\$123,350	\$132,750	\$150,000	\$153,000	44.5	15.3
Faribault	\$46,500	\$52,000	\$60,000	\$66,500	\$68,000	46.2	13.3
Fillmore	\$81,000	\$86,000	\$90,250	\$94,000	\$101,000	24.7	11.9
Freeborn	\$69,900	\$78,200	\$85,000	\$85,581	\$89,000	27.3	4.7
Goodhue	\$124,000	\$142,000	\$153,000	\$163,700	\$167,300	34.9	9.3
Grant	\$50,900	\$52,400	\$56,325	\$57,500	\$69,900	37.3	24.1
Hennepin	\$159,000	\$192,900	\$210,000	\$225,000	\$235,000	47.8	11.9
Houston	\$95,000	\$105,000	\$110,000	\$121,000	\$132,500	39.5	20.5
Hubbard	\$91,500	\$110,650	\$122,250	\$139,075	\$147,250	60.9	20.4
Isanti	\$128,875	\$154,400	\$165,000	\$179,600	\$185,950	44.3	12.7
Itasca	\$82,500	\$95,000	\$106,450	\$115,000	\$120,000	45.5	12.7
Jackson	\$51,250	\$54,000	\$62,250	\$64,750	\$71,000	38.5	14.1
Kanabec	\$84,000	\$121,323	\$136,500	\$145,000	\$149,900	78.5	9.8

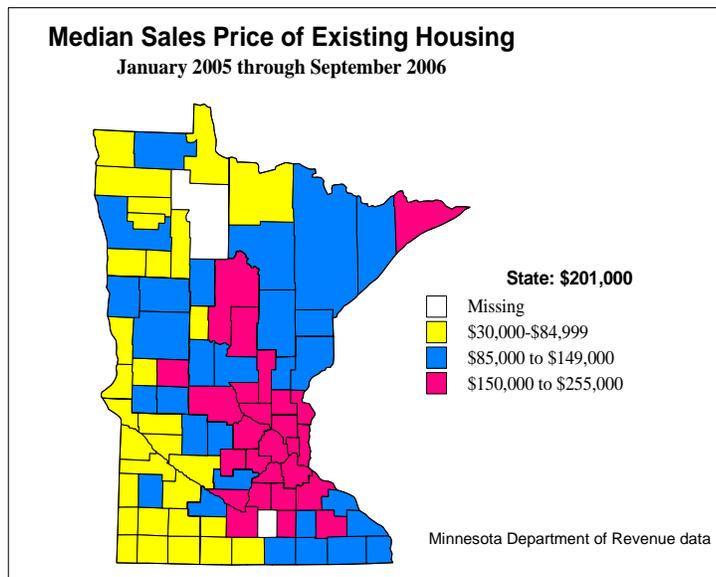
**Median Sales Price of Existing Housing Units by County
Minnesota, 2000-2001 through 2005-2006**

County	January 2000 to September 2001	January 2002 to September 2003	January 2003 to September 2004	January 2004 to September 2005	January 2005 to September 2006	Percent change, 2000- 2001 to 2005- 2006	Percent change, 2003- 2004 to 2005- 2006
Kandiyohi	\$85,590	\$96,000	\$111,025	\$118,200	\$123,900	44.8	11.6
Kittson	\$25,000	\$30,000	\$30,500	\$30,000	\$30,000	20.0	-1.6
Koochiching	\$53,000	\$53,200	\$59,950	\$69,900	\$69,900	31.9	16.6
Lac qui Parle	\$33,850	\$41,500	\$51,000	\$50,000	\$50,000	47.7	-2.0
Lake Lake of the Woods	\$65,000	\$84,900	\$98,000	\$108,000	\$119,500	83.8	21.9
Le Sueur	\$48,000	\$59,500	\$55,000	\$67,000	\$81,500	69.8	48.2
Lincoln	\$116,920	\$138,000	\$149,500	\$154,504	\$164,900	41.0	10.3
Lyon	\$40,450	\$48,000	\$46,000	\$52,000	\$54,075	33.7	17.6
Lyon	\$83,000	\$101,000	\$106,600	\$114,900	\$117,000	41.0	9.8
McLeod	\$109,000	\$126,700	\$135,000	\$144,000	\$153,452	40.8	13.7
Mahnomen	\$50,950	\$56,500	\$65,500	\$65,250	\$63,000	23.7	-3.8
Marshall	\$44,900	\$45,000	\$48,000	\$49,000	\$55,000	22.5	14.6
Martin	\$56,500	\$65,000	\$73,500	\$76,000	\$78,000	38.1	6.1
Meeker	\$87,485	\$102,350	\$107,900	\$119,000	\$126,200	44.3	17.0
Mille Lacs	\$106,037	\$131,500	\$138,000	\$155,469	\$160,786	51.6	16.5
Morrison	\$81,050	\$101,250	\$113,925	\$123,750	\$128,000	57.9	12.4
Mower	\$72,500	\$80,000	\$83,750	\$87,500	\$89,000	22.8	6.3
Murray	\$45,500	\$54,500	\$55,000	\$59,650	\$52,588	15.6	-4.4
Nicollet	\$118,000	\$139,250	\$147,000	\$152,000	\$157,500	33.5	7.1
Nobles	\$54,450	\$61,000	\$60,000	\$65,000	\$75,000	37.7	25.0
Norman	\$34,900	\$49,000	\$50,000	\$55,000	\$62,000	77.7	24.0
Olmsted	\$126,850	\$141,000	\$147,100	\$153,500	\$159,900	26.1	8.7
Otter Tail	\$74,895	\$84,700	\$90,400	\$100,625	\$107,200	43.1	18.6
Pennington	\$52,000	\$61,000	\$69,750	\$72,925	\$75,000	44.2	7.5
Pine	\$89,307	\$118,900	\$122,000	\$135,000	\$146,700	64.3	20.2
Pipestone	\$41,000	\$45,500	\$46,400	\$48,950	\$57,050	39.1	23.0
Polk	\$68,000	\$70,000	\$75,000	\$81,950	\$85,900	26.3	14.5
Pope	\$70,000	\$86,000	\$85,625	\$91,400	\$100,600	43.7	17.5
Ramsey	\$141,500	\$176,000	\$189,900	\$203,900	\$213,500	50.9	12.4
Red Lake	\$36,500	\$38,200	\$34,500	\$38,250	\$50,625	38.7	46.7
Redwood	\$53,055	\$64,000	\$65,200	\$68,100	\$66,000	24.4	1.2
Renville	\$52,100	\$60,750	\$63,600	\$63,600	\$71,100	36.5	11.8
Rice	\$129,363	\$156,191	\$166,500	\$183,900	\$195,000	50.7	17.1
Rock	\$63,500	\$69,700	\$77,250	\$80,000	\$80,000	26.0	3.6
Roseau	\$62,263	\$68,950	\$76,025	\$85,000	\$85,000	36.5	11.8
St. Louis	\$80,000	\$99,900	\$111,000	\$120,000	\$125,000	56.3	12.6
Scott	\$174,900	\$209,000	\$222,000	\$239,550	\$245,748	40.5	10.7
Sherburne	\$146,900	\$173,165	\$185,500	\$199,000	\$210,425	43.2	13.4
Sibley	\$77,770	\$96,400	\$115,000	\$118,500	\$122,700	57.8	6.7

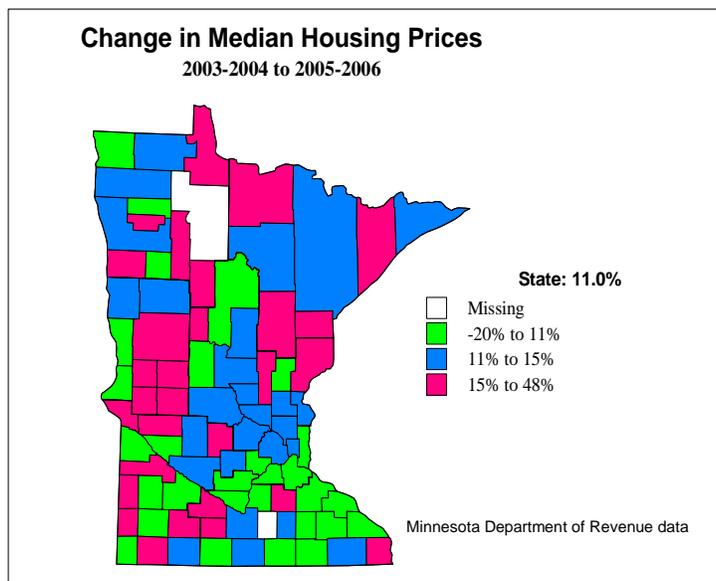
County	January 2000 to September 2001	January 2002 to September 2003	January 2003 to September 2004	January 2004 to September 2005	January 2005 to September 2006	Percent change, 2000-2001 to 2005-2006	Percent change, 2003-2004 to 2005-2006
Stearns	\$109,700	\$132,400	\$141,875	\$152,550	\$157,700	43.8	11.2
Steele	\$110,000	\$128,500	\$136,000	\$140,800	\$151,500	37.7	11.4
Stevens	\$64,000	\$69,900	\$72,250	\$80,000	\$89,700	40.2	24.2
Swift	\$50,450	\$58,500	\$58,500	\$61,450	\$70,000	38.8	19.7
Todd	\$60,000	\$74,800	\$84,800	\$86,650	\$91,775	53.0	8.2
Traverse	\$25,000	\$35,000	\$40,000	\$35,500	\$32,000	28.0	-20.0
Wabasha	\$109,000	\$120,000	\$135,250	\$142,825	\$148,000	35.8	9.4
Wadena	\$47,820	\$66,200	\$65,950	\$78,750	\$78,950	65.1	19.7
Waseca	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Washington	\$170,000	\$206,950	\$221,500	\$234,000	\$242,900	42.9	9.7
Watsonwan	\$56,500	\$63,750	\$68,000	\$70,500	\$82,067	45.3	20.7
Wilkin	\$63,000	\$63,528	\$73,200	\$66,500	\$76,831	22.0	5.0
Winona	\$98,900	\$117,750	\$127,430	\$132,200	\$136,500	38.0	7.1
Wright	\$149,000	\$176,000	\$189,000	\$205,000	\$214,015	43.6	13.2
Yellow Medicine	\$47,500	\$53,500	\$55,000	\$55,000	\$68,000	43.2	23.6

Note: Data on arms length sales from Minnesota Department of Revenue, Property Tax Division. Data covers a 21-month period from January through September. Figures are in current dollars. Excludes multiple parcel sales. Includes warranty deed and contract for deed sales.

Data for Beltrami and Waseca counties not available.



Price gains between the two 21-month periods of January, 2003 to September, 2004 and January, 2005 to September, 2006 were greatest in several counties outside the Twin Cities: Lake of the Woods (48 percent), Red Lake (47 percent), Clearwater (34 percent) and Aitkin (29 percent). Rural counties also appeared at the opposite end of the spectrum. The median price fell in Traverse, Murray, Mahnomen, Lac qui Parle and Kittson counties in western Minnesota. The small number of sales in some rural counties can result in substantial fluctuations in median price from one year to the next.



Among cities with at least 50 sales in the first nine months of 2006, the highest median prices were in suburbs west or southwest of Minneapolis: Orono (\$665,000), Minnetristra (\$584,750), Shorewood (\$495,000), Victoria (\$473,733) and Edina (\$415,000). The lowest prices were in Pipestone (\$56,800), Chisholm (\$58,900), International Falls (\$62,500), Montevideo (\$69,500) and Crookston (\$70,000), all outside the Minneapolis-St. Paul region. Other cities may have had higher or lower prices, but did not meet the criterion of a minimum of fifty sales.

Median Sales Price of Existing Houses, First 9 Months of 2006 (Minnesota Cities with at least 50 sales)

	Number of sales	Median price		Number of sales	Median price
State of Minnesota	50,093	\$200,000	Crookston	53	\$70,000
			Crow Wing Unorganized	50	\$189,750
Albert Lea	215	\$91,000	Crystal	234	\$200,000
Albertville	94	\$228,200	Delano	59	\$242,000
Alexandria	146	\$135,650	Detroit Lakes	147	\$118,250
Alexandria Township, Douglas County	51	\$169,300	Dillworth	67	\$130,000
Andover	272	\$276,250	Duluth	893	\$139,000
Anoka	158	\$205,000	Eagan	751	\$247,000
Apple Valley	744	\$234,050	East Bethel	79	\$254,175
Austin	255	\$85,000	East Grand Forks	78	\$139,000
Baldwin Township	67	\$220,000	Eden Prairie	736	\$289,650
Baxter	83	\$188,951	Edina	485	\$415,000
Becker	58	\$190,000	Elk River	279	\$231,345
Belle Plaine	95	\$212,900	Fairmont	128	\$92,250
Big Lake	161	\$199,900	Faribault	194	\$165,976
Big Lake Township	50	\$257,250	Farmington	354	\$229,450
Blaine	609	\$220,504	Fergus Falls	176	\$95,000
Bloomington	759	\$233,650	Forest Lake	197	\$229,775
Blue Earth	51	\$75,700	Fridley	207	\$214,300
Brainerd	152	\$111,625	Glencoe	69	\$141,250
Brooklyn Center	335	\$196,900	Golden Valley	199	\$260,000
Brooklyn Park	846	\$230,000	Grand Rapids	91	\$115,200
Buffalo	186	\$212,250	Ham Lake	103	\$335,712
Burnsville	606	\$239,950	Hastings	254	\$206,000
Byron	80	\$166,200	Hermantown	54	\$226,000
Cambridge	100	\$175,550	Hibbing	173	\$79,000
Carver	51	\$279,900	Hopkins	170	\$211,100
Champlin	256	\$234,000	Hugo	187	\$228,000
Chanhassen	327	\$282,000	Hutchinson	211	\$154,500
Chaska	280	\$225,750	International Falls	69	\$62,500
Chisago City	59	\$215,000	Inver Grove Heights	292	\$207,750
Chisholm	52	\$58,900	Isanti	108	\$182,500
Circle Pines	52	\$187,605	Jordan	68	\$235,750
Cloquet	147	\$118,600	Kasson	98	\$151,800
Cold Spring	60	\$150,400	La Crescent	70	\$151,750
Columbia Heights	191	\$196,000	La Grand Township, Douglas County	68	\$189,375
Coon Rapids	718	\$206,100	Lake City	52	\$183,000
Cottage Grove	389	\$229,900	Lakeville	628	\$270,975

Median Sales Price for Minnesota Cities, January to September 2006 (continued)

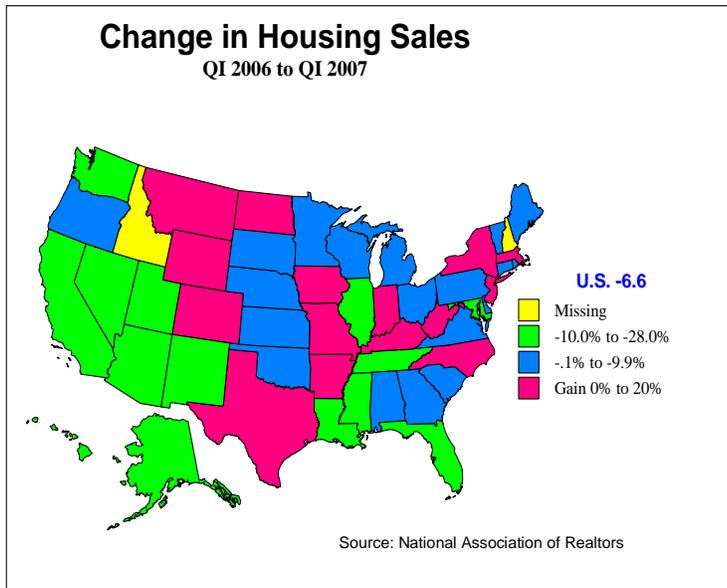
	Number of sales	Median price		Number of sales	Median price
Lindstrom	52	\$194,064	Ramsey	240	\$224,450
Lino Lakes	173	\$280,400	Red Wing	202	\$164,000
Linwood	57	\$275,000	Richfield	302	\$226,950
Litchfield	79	\$121,500	Robbinsdale	199	\$204,900
Little Canada	69	\$230,000	Rochester	1,617	\$160,800
Little Falls	93	\$118,900	Rogers	79	\$271,250
Lonsdale	52	\$232,300	Rosemount	256	\$244,900
Mahtomedi	58	\$322,500	Roseville	218	\$236,950
Mankato	365	\$152,500	Sartell	166	\$185,599
Maple Grove	845	\$241,900	Sauk Rapids	151	\$162,000
Maplewood	276	\$225,000	Savage	350	\$269,950
Marshall	116	\$135,000	Shakopee	535	\$219,900
Mendota Heights	97	\$366,000	Shoreview	255	\$237,000
Minneapolis	4,070	\$225,000	Shorewood	69	\$495,000
Minnnetonka	456	\$286,500	South St. Paul	198	\$200,982
Minnnetristra	56	\$584,750	Spring Lake Park	53	\$200,000
Montevideo	67	\$69,500	St. Anthony	57	\$225,000
Montgomery	52	\$168,000	St. Cloud	597	\$151,900
Monticello	162	\$203,700	St. Francis	96	\$210,000
Moorhead	373	\$126,900	St. Joseph	65	\$159,610
Mora	50	\$143,835	St. Louis Park	559	\$229,500
Morris	56	\$97,250	St. Michael	196	\$255,220
Mound	114	\$240,000	St. Paul	2,348	\$200,700
Mounds View	78	\$219,950	St. Paul Park	55	\$202,860
New Brighton	150	\$240,000	St. Peter	106	\$164,200
New Hope	156	\$230,000	Stewartville	63	\$156,200
New Prague	115	\$209,900	Stillwater	191	\$254,000
New Ulm	140	\$122,315	Thief River Falls	101	\$74,900
North Branch	117	\$206,000	Vadnais Heights	130	\$232,550
North Mankato	149	\$160,000	Victoria	79	\$473,733
North St. Paul	88	\$202,500	Virginia	97	\$71,000
Northfield	164	\$216,700	Waconia	145	\$255,000
Oak Grove	53	\$300,000	Waite Park	59	\$143,300
Oakdale	307	\$210,791	West St. Paul	161	\$200,747
Orono	79	\$665,000	White Bear Lake	205	\$219,900
Otsego	218	\$207,950	White Bear Township	106	\$260,000
Owatonna	306	\$160,539	Willmar	170	\$121,650
Pipestone	70	\$56,000	Winona	263	\$131,000
Plymouth	704	\$296,600	Woodbury	820	\$276,900
Princeton	80	\$155,839	Worthington	148	\$81,500
Prior Lake	318	\$256,134	Zimmerman	76	\$183,450

Source: Minnesota Department of Revenue

Realtors' data shows continued price declines in Twin Cities

Data from realtors' organizations lacks the statewide geographic coverage of the Revenue Department data, but provides more up-to-date information on trends in the Twin Cities area. Realtors' data is available through April, 2007, while Department of Revenue data is available only through September, 2006. The more recent realtors' figures generally show continued Metro area declines in the number of sales and in the median or average price.

The statewide number of sales of all types of housing units in Minnesota, including condominiums and single-family homes, fell 8.6 percent from the first quarter of 2006 to the first quarter of 2007, according to data from the National Association of Realtors. This decline exceeded the national average of 6.6 percent. The most rapid declines in sales occurred in Nevada (-27.4 percent), followed by Hawaii (-25.5 percent) and Florida (-25.1 percent). Sales volume increased in 15 states, led by Wyoming (19.9 percent) and the District of Columbia, up 9.3 percent.



For the Twin Cities area, the Minneapolis Area Association of Realtors and the St. Paul Area Association of Realtors both reported a 14.1 percent decline in the number of housing sales between the first four months of

2006 and the first four months of 2007. The rate of decline for the metropolitan area is greater than for the state as a whole, suggesting smaller declines or even increases in the number of sales outside the Twin Cities.

Differences in data collection methodologies could also play a role.

The Minneapolis Area Association of Realtors documents a 1.5 percent drop in the mean sales price in the Twin Cities region for the January through April, 2007, period compared to one year earlier. The National Association of Realtors reports a decline of 5.2 percent. There are several possible reasons for the difference between these two estimates of change. The National Association data is based on the median rather than the average. In addition, the National Association figures are for single-family homes only and do not include condominiums.

The Minneapolis Area Association of Realtors also reports trends in average price by city between January to April of 2006 and the same time period in 2007. Because the realtors' data presents averages rather than medians, the prices cannot be directly compared to the median price figures from the Department of Revenue data reported above. The Minneapolis Realtors data finds that from spring 2006 to spring 2007, average prices rose substantially in some cities while falling in others. Golden Valley, Maple Grove, Chanhassen and Edina all had increases of more than 10 percent. At the same time, the average price fell 8 percent or more in Elk River, Andover, Minneapolis and Otsego. The dramatic decline in Minneapolis was driven by falling prices in North Minneapolis (down 28 percent) and the Uptown-Lakes area (down 25 percent).

Twin Cities Area Cities with Greatest Increases and Declines in Average Housing Prices, 2006 to 2007

Largest Gains (Percent)

Golden Valley
Maple Grove
Chanhassen
Edina
Inver Grove Heights

15.7
12.5
10.7
10.7
9.3

Largest Losses (Percent)

Elk River
Andover
Minneapolis
Otsego
New Brighton

-10.5
-9.4
-9.2
-8.2
-6.9

Note: Data based on January to April sales in each year.
Includes only cities with at least 50 sales in January to April 2007.

Source: Minneapolis Area Association of Realtors

<http://www.mplsrealtor.com/Segments/Realtors/the-100.htm>

The St. Paul Area Association of Realtors provides Twin Cities area data on median sales prices, but because the data is by month, most cities do not have enough sales to make meaningful year-to-year comparisons.

Sources

Data on sales price by county and city comes from the Minnesota Department of Revenue, Property Tax Division. The figures are based on arms-length sales of existing housing units. Tom Clark provided the data file.

Minnesota State Demographic Center, “Minnesota Housing Prices 2004-2005,” *Population Notes*, May 2006
<http://www.demography.state.mn.us/documents/HousingPrices2004-2005.pdf>

National Association of Realtors, Metropolitan Area Existing-Home Prices and State Existing Home Sales
<http://www.realtor.org/Research.nsf/Pages/MetroPrice>

Minneapolis Area Association of Realtors. The 100. Market Updates for 100 Twin Cities Communities.
<http://www.mplsrealtor.com/Segments/Realtors/the-100.htm>

Housing Statistics. Realtor Public Policy, St. Paul Area Association of Realtors.
http://policy.quantumsite.com/sites/spaar/housing_statistics_7051.asp

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MINNESOTA STATE DEMOGRAPHIC CENTER

658 Cedar St., Room 300
St. Paul, MN 55155
651-296-2557
Fax: 651-296-3698
www.demography.state.mn.us
demography.helpline@state.mn.us



