

Annual Report on the Minnesota Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF MINNESOTA



2016

With a new U.S. president from a different political party taking office in 2017, few are expecting federal policies to remain as they have under prior leadership. The incoming president has a deep history in real estate development and has shown a strong interest in funding massive infrastructure projects, two points that provide intrigue for the immediate future of residential real estate.

After several years of housing market improvement, 2016, as predicted, was not a pronounced triumph but more of a measured success. Markets took a steady and mostly profitable walk from month to month. Even as supply was short and shrinking, sales and prices were often increasing.

Interest rates were expected to rise throughout 2016, but they did not. Just as happened in 2015, the Federal Reserve waited until December 2016 to make a short-term rate increase. Incremental rate hikes are again expected in 2017. An economy that shows unemployment at a nine-year low coupled with higher wages inspires confidence.

Mortgage rates are not expected to grow by more than .75 percent throughout 2017, which should keep them below 5.0 percent. If they rise above that mark, we could see rate lock, and that could cause homeowners to stay put at locked-in rates instead of trading up for higher-rate properties. Such a situation would put a damper on an already strained inventory environment.

Sales: Pending sales increased 3.8 percent to 86,582 to close out the year. Closed sales increased 5.5 percent to 86,694 to close out the year.

Listings: Inventory was lower in year-over-year comparisons. There were 17,245 active listings at the end of 2016. New listings decreased by 2.3 percent to finish the year at 112,689. Low home supply is expected to continue throughout 2017.

Lender-Mediated Properties: The days of a dominating foreclosure market appear to be well behind us. In 2016, the percentage of closed sales that were either foreclosure or short sale dropped by 23.7 percent to land at 6.9 percent of the market.

Prices: Home prices rose compared to last year. The overall median sales price was up 7.0 percent to \$208,500 for the year. When inventory is low and demand is high, prices will rise. Prices should increase in most areas in 2017 but at a slower growth rate. We will likely need years of improved wage growth to account for recent price gains.

List Price Received: Sellers received 96.3 percent of their original list price received at sale, a year-over-year increase of 0.8 percent. Sales prices should increase again in 2017, leading to further increases in list price received.

Millennials continue to command attention as the next wave of home buyers, yet the rate at which this massive population is entering the market has been less than stellar. This may be due to a cultural change away from settling into marriage and parenthood until later in life, high student loan debt, or even reservations about a home being a wise investment in the wake of what the last recession did to their elders. That said, some have suggested that this group is simply willing to wait longer to buy, thus skipping the entry-level purchase altogether to land in their preferred home.

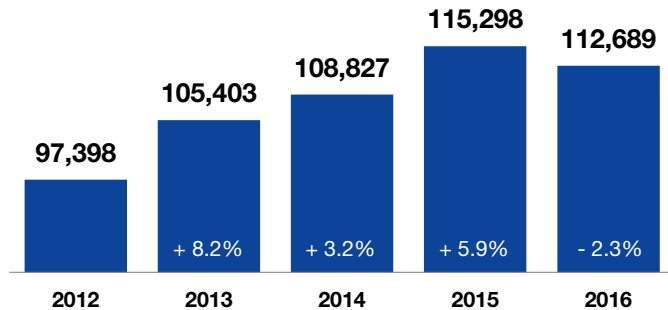
At the other end of the age and price spectrum, baby boomers are expected to make up nearly one-third of all buyers in 2017. By and large, this group is not looking to invest in oversized homes, yet we could see improvement in higher price ranges as a hedge against inflation and risk. Shifting wealth away from the stock market into valuable homes may be seen as a safer bet during a transition of power and a period of pronounced change.

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Quick Facts

New Listings



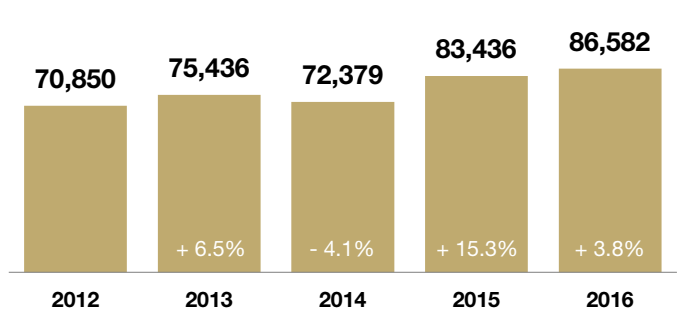
Top 5 Areas: Change in New Listings from 2015

Kittson County	+ 425.0%
Rock County	+ 181.8%
Polk County	+ 122.0%
Stevens County	+ 79.1%
Jackson County	+ 68.8%

Bottom 5 Areas: Change in New Listings from 2015

Marshall County	- 28.6%
Traverse County	- 33.3%
Pipestone County	- 36.8%
Norman County	- 66.7%
Wilkin County	- 66.7%

Pending Sales



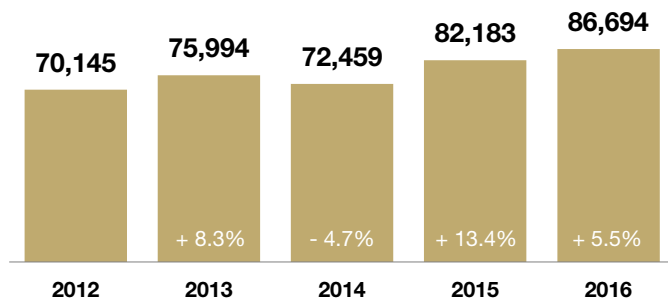
Top 5 Areas: Change in Pending Sales from 2015

Rock County	+ 600.0%
Kittson County	+ 233.3%
Polk County	+ 106.1%
Stevens County	+ 88.9%
Jackson County	+ 61.5%

Bottom 5 Areas: Change in Pending Sales from 2015

Traverse County	- 25.0%
Mahnomen County	- 29.0%
Wilkin County	- 41.7%
Pipestone County	- 53.8%
Norman County	- 66.7%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2015

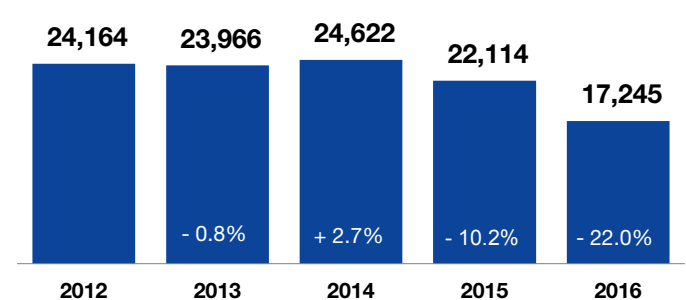
Rock County	+ 950.0%
Kittson County	+ 233.3%
Stevens County	+ 130.4%
Polk County	+ 84.4%
Pennington County	+ 56.4%

Bottom 5 Areas: Change in Closed Sales from 2015

Chippewa County	- 16.6%
Traverse County	- 17.4%
Mahnomen County	- 38.7%
Pipestone County	- 46.2%
Norman County	- 66.7%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2015

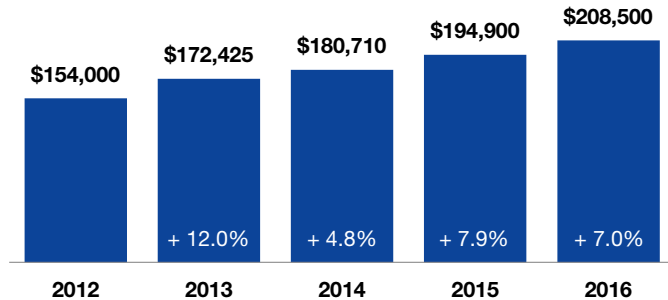
Red Lake County	+ 600.0%
Marshall County	+ 250.0%
Stevens County	+ 185.7%
Pennington County	+ 183.3%
Houston County	+ 106.7%

Bottom 5 Areas: Change in Homes for Sale from 2015

Nobles County	- 33.3%
Yellow Medicine County	- 41.0%
Mahnomen County	- 43.8%
Lincoln County	- 55.9%
Pipestone County	- 62.5%

Quick Facts

Median Sales Price



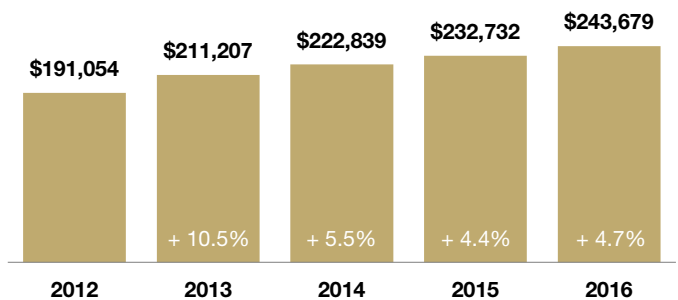
Top 5 Areas: Change in Median Sales Price from 2015

Red Lake County	+ 84.5%
Koochiching County	+ 76.9%
Stevens County	+ 71.8%
Marshall County	+ 40.9%
Clearwater County	+ 38.0%

Bottom 5 Areas: Change in Median Sales Price from 2015

Traverse County	- 18.6%
Rock County	- 20.1%
Lac Qui Parle County	- 29.7%
Murray County	- 48.0%
Norman County	- 50.0%

Average Sales Price



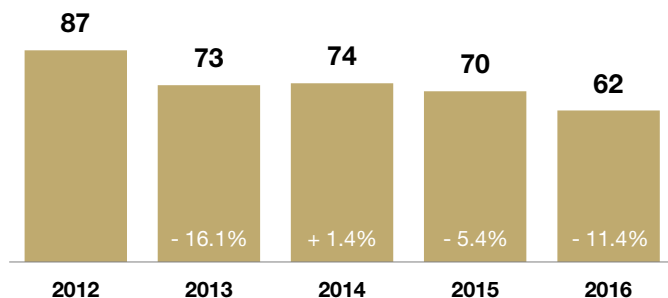
Top 5 Areas: Change in Avg. Sales Price from 2015

Wilkin County	+ 57.1%
Stevens County	+ 52.4%
Red Lake County	+ 36.0%
Cottonwood County	+ 24.5%
Jackson County	+ 21.5%

Bottom 5 Areas: Change in Avg. Sales Price from 2015

Lake of the Woods County	- 14.4%
Lac Qui Parle County	- 25.1%
Rock County	- 26.4%
Murray County	- 30.3%
Norman County	- 44.8%

Days on Market Until Sale



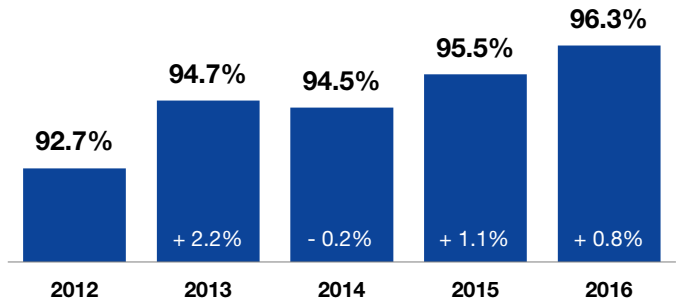
Top 5 Areas: Change in Days on Market from 2015

Wilkin County	+ 56.9%
Jackson County	+ 32.3%
Marshall County	+ 28.4%
Pennington County	+ 27.0%
Houston County	+ 23.2%

Bottom 5 Areas: Change in Days on Market from 2015

Rock County	- 29.1%
Watonwan County	- 37.7%
Kittson County	- 40.8%
Norman County	- 42.6%
Mahnomen County	- 46.8%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2015

Mahnomen County	+ 11.3%
Red Lake County	+ 10.1%
Kittson County	+ 9.8%
Pipestone County	+ 4.1%
Faribault County	+ 4.1%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2015

Marshall County	- 2.8%
Jackson County	- 3.3%
Lake of the Woods County	- 3.8%
Roseau County	- 5.0%
Wilkin County	- 12.0%

2016 Annual Report on the Minnesota Housing Market

Lender-Mediated Review



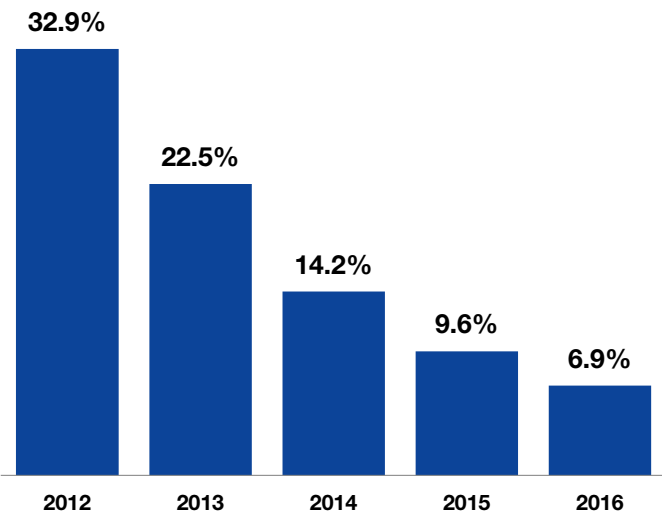
6.9%

Percent of Closed Sales That Were Lender-Mediated

- 23.7%

One-Year Change in Lender-Mediated Sales

Percent of Sales That Were Lender-Mediated



Top Areas: Lender-Mediated Market Share in 2016

Norman County	100.0%
Kittson County	30.0%
Mahnomen County	15.8%
Kanabec County	15.0%
Pipestone County	14.3%
Renville County	14.2%
Cottonwood County	13.4%
Koochiching County	13.3%
McLeod County	13.0%
Swift County	13.0%
Chisago County	12.7%
Pine County	12.3%
Carlton County	12.0%
Isanti County	11.5%
Roseau County	11.1%
Chippewa County	10.7%
Yellow Medicine County	10.3%
Anoka County	9.9%
Polk County	9.8%
Meeker County	9.8%
Crow Wing County	9.8%
Ramsey County	9.1%
Morrison County	9.0%
Sherburne County	8.7%
Mille Lacs County	8.4%
Waseca County	8.1%

+ 20.9%

Three-Year Change in Price All Properties

+ 13.2%

Three-Year Change in Price Traditional Properties

+ 17.7%

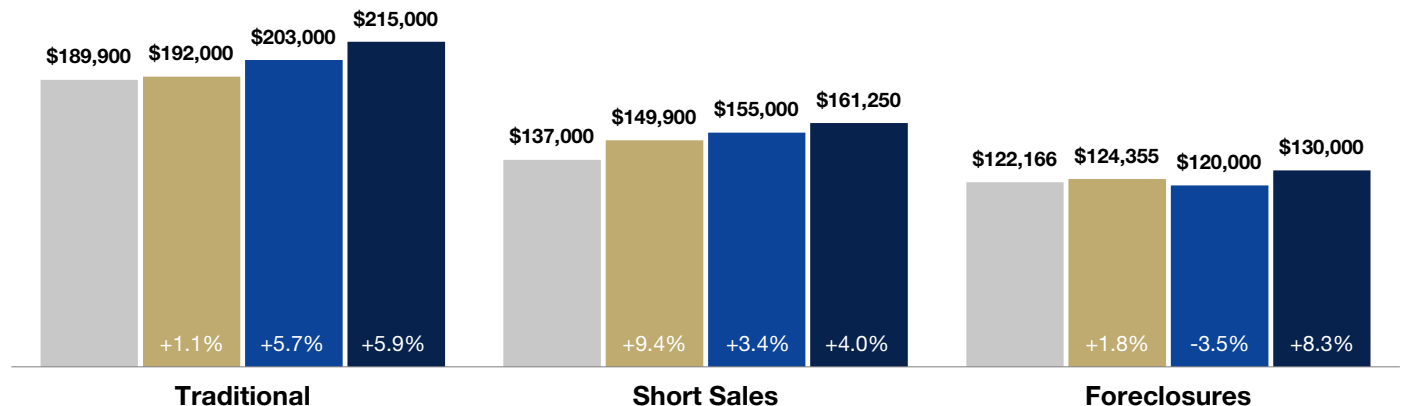
Three-Year Change in Price Short Sales

+ 6.4%

Three-Year Change in Price Foreclosures

Median Sales Price

■ 2013 ■ 2014 ■ 2015 ■ 2016



Bedroom Count Review

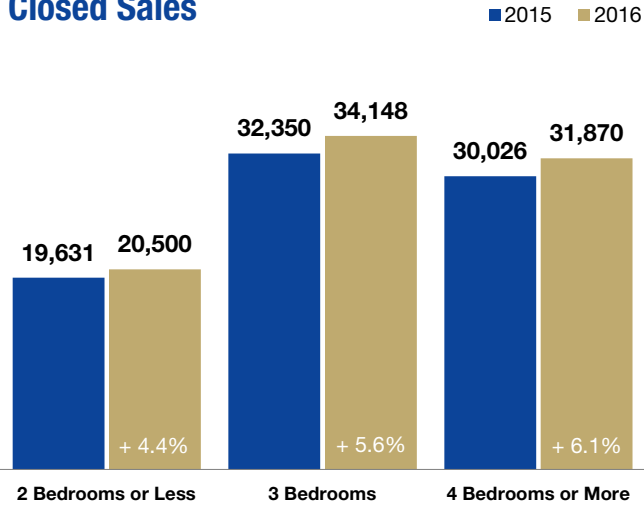
+ 4.4%

Growth in Closed Sales
2 Bedrooms or Less

+ 6.1%

Growth 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 2016

Norman County	100.0%
Kittson County	70.0%
Scott County	51.2%
Carver County	50.2%
Washington County	45.4%
Lyon County	45.3%
Olmsted County	45.2%
Stearns County	44.3%
Sherburne County	43.3%
Nicollet County	43.0%
Pipestone County	42.9%
Rock County	42.9%
Blue Earth County	42.8%
Dakota County	42.5%
Anoka County	42.3%
Clay County	42.2%
Wright County	41.5%
Benton County	41.5%
Dodge County	41.5%
Jackson County	40.0%
Nobles County	39.7%
Yellow Medicine County	39.2%
Redwood County	39.0%
Stevens County	38.9%
Kandiyohi County	38.7%
Rice County	37.7%

96.3%

Percent of Original List Price
Received in 2016 for
All Properties

95.6%

Percent of Original List Price
Received in 2016 for
2 Bedrooms or Less

96.5%

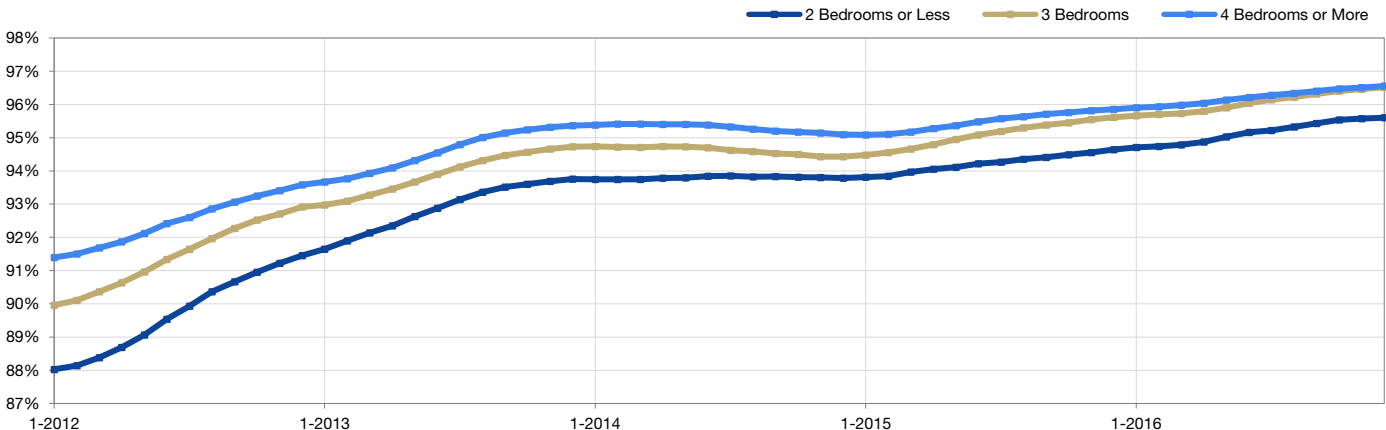
Percent of Original List Price
Received in 2016 for
3 Bedrooms

96.6%

Percent of Original List Price
Received in 2016 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

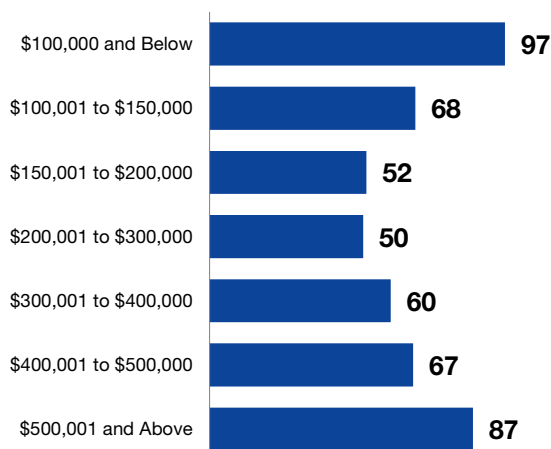
11.4%

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

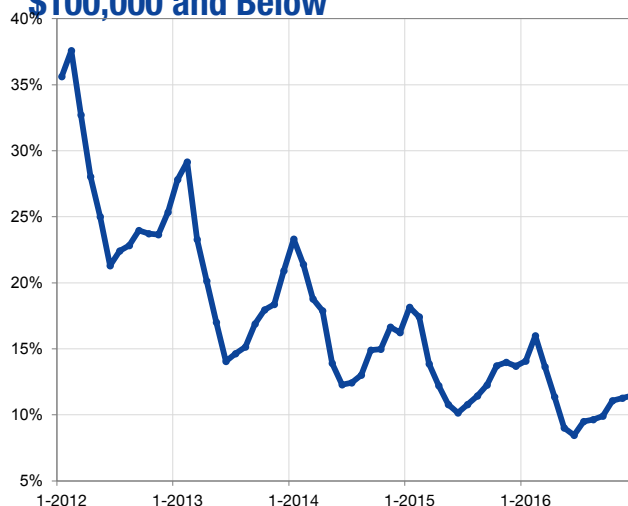
- 15.3%

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

+ 24.0%

Price Range with Strongest One-Year Change in Sales: \$400,001 to \$500,000

\$400,001 to \$500,000

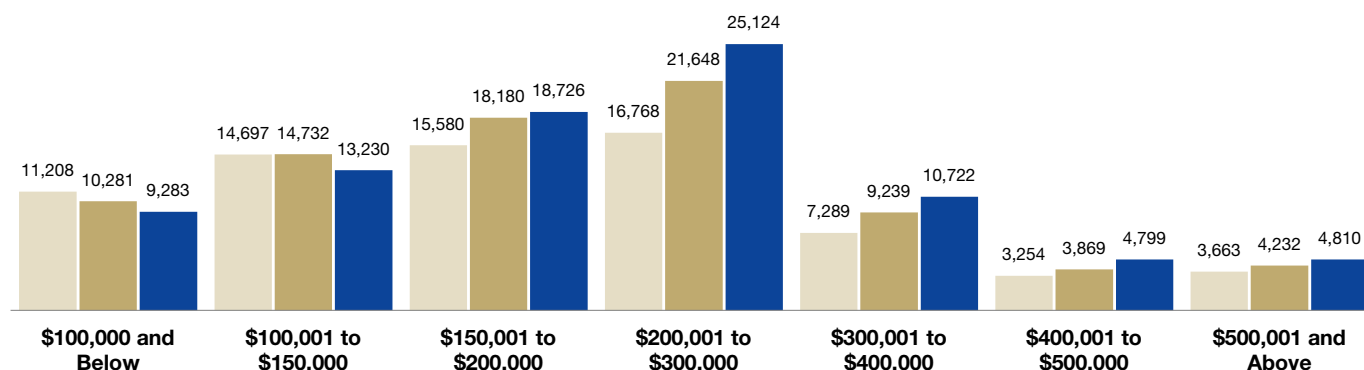
Price Range with the Fewest Closed Sales

- 10.2%

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$150,000

Closed Sales by Price Range

■ 2014 ■ 2015 ■ 2016



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 2015	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Entire State	86,694	+ 5.5%	2.7%	1.2%	93.1%	62	96.3%
1 – Northwest Region	371	+ 30.2%	2.2%	0.0%	93.5%	150	92.0%
2 – Headwaters Region	1,056	+ 2.7%	2.1%	0.4%	95.1%	136	93.0%
3 – Arrowhead Region	4,653	+ 6.1%	5.0%	0.5%	92.9%	105	92.2%
4 – West Central Region	2,553	+ 1.9%	2.4%	0.4%	96.9%	95	93.5%
5 – North Central Region	2,919	+ 4.8%	2.5%	1.0%	91.4%	109	92.5%
6E – Southwest Central Region	1,635	+ 0.6%	4.2%	0.3%	91.1%	85	94.3%
6W – Upper Minnesota Valley Region	420	+ 6.3%	5.2%	0.5%	92.9%	142	87.0%
7E – East Central Region	3,053	+ 9.7%	4.0%	1.4%	87.9%	68	95.3%
7W – Central Region	7,161	+ 7.4%	2.4%	1.6%	92.6%	60	96.5%
8 – Southwest Region	719	+ 9.3%	3.6%	0.0%	95.1%	114	90.5%
9 – South Central Region	2,953	+ 5.7%	1.6%	0.3%	95.6%	114	94.2%
10 – Southeast Region	7,442	+ 0.3%	1.6%	0.5%	96.7%	72	96.1%
11 – 7-County Twin Cities Region	51,674	+ 6.0%	2.6%	1.4%	92.7%	46	97.5%
Aitkin County	355	+ 10.9%	2.5%	1.1%	93.0%	155	88.9%
Anoka County	6,154	+ 9.3%	4.0%	1.8%	90.1%	44	98.2%
Becker County	528	+ 10.5%	2.5%	0.4%	97.2%	100	93.1%
Beltrami County	521	+ 1.8%	0.8%	0.0%	96.4%	125	94.8%
Benton County	549	+ 14.1%	3.1%	0.5%	92.9%	71	95.5%
Big Stone County	71	+ 42.0%	1.4%	0.0%	97.2%	132	86.3%
Blue Earth County	914	+ 8.3%	0.9%	0.0%	97.2%	111	95.8%
Brown County	276	- 11.5%	2.2%	0.0%	97.1%	132	93.9%
Carlton County	478	+ 13.0%	9.2%	0.2%	87.7%	67	93.8%
Carver County	2,074	+ 5.3%	1.2%	1.2%	95.0%	50	97.6%
Cass County	630	- 1.6%	2.4%	0.6%	92.2%	139	91.1%
Chippewa County	121	- 16.6%	7.4%	0.8%	91.7%	142	87.1%
Chisago County	1,045	+ 5.7%	3.0%	1.8%	87.3%	59	96.8%
Clay County	82	- 14.6%	6.1%	0.0%	93.9%	81	95.4%
Clearwater County	65	+ 25.0%	1.5%	1.5%	95.4%	185	90.1%
Cook County	138	0.0%	2.9%	0.0%	96.4%	160	90.1%
Cottonwood County	66	- 4.3%	7.6%	0.0%	87.9%	134	85.7%
Crow Wing County	1,392	+ 7.8%	2.4%	1.3%	90.4%	101	93.2%
Dakota County	7,559	+ 6.2%	2.2%	1.5%	93.3%	44	97.8%
Dodge County	310	- 0.6%	2.9%	0.0%	95.8%	66	96.1%
Douglas County	691	- 4.3%	1.4%	0.1%	97.7%	79	94.8%

Area Overviews

	Total Closed Sales	Change from 2015	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Faribault County	168	+ 14.3%	4.2%	0.6%	92.9%	153	89.2%
Fillmore County	219	+ 5.8%	0.0%	0.0%	99.5%	106	92.9%
Freeborn County	420	+ 17.6%	2.1%	0.2%	97.4%	116	90.5%
Goodhue County	687	- 3.8%	1.0%	0.7%	96.1%	85	94.9%
Grant County	68	- 13.9%	0.0%	1.5%	98.5%	134	89.7%
Hennepin County	20,889	+ 4.9%	2.5%	1.2%	93.5%	45	97.4%
Houston County	124	+ 30.5%	1.6%	0.0%	98.4%	101	93.8%
Hubbard County	379	+ 0.3%	3.4%	0.8%	93.7%	131	92.3%
Isanti County	763	+ 8.4%	5.8%	1.6%	88.5%	53	97.1%
Itasca County	525	0.0%	2.5%	0.2%	94.7%	152	91.5%
Jackson County	19	+ 46.2%	5.3%	0.0%	94.7%	123	88.5%
Kanabec County	264	+ 12.8%	4.5%	0.8%	84.8%	74	93.2%
Kandiyohi County	562	+ 3.7%	4.4%	0.0%	94.7%	95	93.8%
Kittson County	10	+ 233.3%	0.0%	0.0%	70.0%	129	91.7%
Koochiching County	56	+ 40.0%	7.1%	0.0%	83.9%	173	86.9%
Lac Qui Parle County	59	+ 25.5%	1.7%	0.0%	98.3%	154	85.0%
Lake County	294	+ 17.1%	4.8%	0.3%	93.2%	141	90.6%
Lake of the Woods County	72	+ 30.9%	1.4%	0.0%	95.8%	200	86.8%
Le Sueur County	476	+ 12.5%	1.9%	1.3%	92.6%	109	93.7%
Lincoln County	28	- 9.7%	0.0%	0.0%	100.0%	163	88.1%
Lyon County	273	+ 4.2%	3.7%	0.0%	95.6%	84	92.8%
Mahnomen County	19	- 38.7%	15.8%	0.0%	84.2%	108	90.8%
Marshall County	24	+ 9.1%	4.2%	0.0%	91.7%	131	87.6%
Martin County	208	- 4.1%	1.9%	0.0%	98.1%	114	91.3%
McLeod County	595	- 0.7%	4.2%	0.7%	88.4%	69	95.8%
Meeker County	316	- 6.2%	2.8%	0.3%	91.1%	81	94.4%
Mille Lacs County	477	+ 10.2%	3.6%	1.0%	91.6%	88	93.9%
Morrison County	424	+ 12.2%	2.1%	0.9%	91.0%	91	93.0%
Mower County	568	- 0.4%	4.9%	0.4%	94.5%	83	92.9%
Murray County	66	+ 53.5%	4.5%	0.0%	95.5%	181	88.2%
Nicollet County	440	+ 7.6%	1.1%	0.0%	98.0%	112	96.0%
Nobles County	68	+ 23.6%	2.9%	0.0%	97.1%	67	93.5%
Norman County	1	- 66.7%	100.0%	0.0%	0.0%	81	0.0%
Olmsted County	2,774	- 4.2%	1.0%	0.3%	98.6%	51	98.5%
Otter Tail County	944	+ 0.5%	3.3%	0.4%	96.4%	105	93.2%

Area Overviews

	Total Closed Sales	Change from 2015	Percent Foreclosures	Percent Short Sales	Percent Traditional	Days on Market Until Sale	Pct. of Orig. Price Received
Pennington County	158	+ 56.4%	0.0%	0.0%	99.4%	141	94.9%
Pine County	504	+ 19.1%	3.4%	1.2%	86.7%	86	91.5%
Pipestone County	7	- 46.2%	0.0%	0.0%	85.7%	145	88.4%
Polk County	59	+ 84.4%	6.8%	0.0%	91.5%	167	91.6%
Pope County	157	+ 13.8%	1.3%	1.3%	96.8%	83	93.1%
Ramsey County	7,426	+ 4.4%	2.8%	1.5%	90.9%	45	97.1%
Red Lake County	20	+ 53.8%	0.0%	0.0%	95.0%	136	90.8%
Redwood County	171	+ 0.6%	2.3%	0.0%	95.9%	144	88.4%
Renville County	162	+ 10.2%	5.6%	0.0%	88.3%	114	90.6%
Rice County	906	+ 3.4%	1.0%	0.8%	92.7%	63	96.4%
Rock County	21	+ 950.0%	4.8%	0.0%	95.2%	61	94.2%
Roseau County	99	- 10.8%	2.0%	0.0%	88.9%	162	88.6%
Scott County	2,739	+ 5.5%	2.3%	1.6%	93.1%	49	97.7%
Sherburne County	1,826	+ 3.2%	2.5%	2.0%	91.3%	53	97.3%
Sibley County	167	+ 3.1%	0.0%	0.0%	91.6%	102	93.4%
Saint Louis County	2,807	+ 4.5%	5.2%	0.6%	93.4%	89	92.8%
Stearns County	2,116	+ 8.0%	2.7%	1.0%	92.8%	75	95.1%
Steele County	609	+ 4.1%	1.0%	1.0%	95.4%	71	97.6%
Stevens County	53	+ 130.4%	0.0%	0.0%	96.2%	75	91.5%
Swift County	74	+ 5.7%	5.4%	1.4%	89.2%	152	86.2%
Todd County	300	+ 6.4%	2.0%	0.3%	94.7%	104	91.7%
Traverse County	19	- 17.4%	0.0%	0.0%	100.0%	162	90.9%
Wabasha County	309	+ 17.0%	2.6%	1.0%	95.5%	100	93.4%
Wadena County	173	- 11.3%	5.2%	1.7%	91.9%	111	91.1%
Waseca County	253	+ 3.7%	2.0%	1.2%	92.9%	101	93.6%
Washington County	4,833	+ 9.9%	2.3%	1.4%	93.0%	51	97.3%
Watsonwan County	51	+ 45.7%	5.9%	0.0%	92.2%	114	89.1%
Wilkin County	11	+ 37.5%	0.0%	0.0%	100.0%	80	90.1%
Winona County	516	- 4.6%	2.7%	0.4%	96.9%	99	93.7%
Wright County	2,670	+ 8.7%	1.9%	2.0%	93.2%	50	97.1%
Yellow Medicine County	95	+ 14.5%	7.4%	0.0%	90.5%	134	89.2%

Area Historical Median Prices

	2012	2013	2014	2015	2016	Change From 2015	Change From 2012
Entire State	\$154,000	\$172,425	\$180,710	\$194,900	\$208,500	+ 7.0%	+ 35.4%
1 – Northwest Region	\$70,000	\$91,000	\$91,500	\$123,000	\$121,000	- 1.6%	+ 72.9%
2 – Headwaters Region	\$134,900	\$135,000	\$141,000	\$147,000	\$150,000	+ 2.0%	+ 11.2%
3 – Arrowhead Region	\$125,000	\$131,000	\$135,500	\$141,000	\$145,000	+ 2.8%	+ 16.0%
4 – West Central Region	\$149,900	\$150,000	\$152,500	\$166,000	\$173,000	+ 4.2%	+ 15.4%
5 – North Central Region	\$137,500	\$145,000	\$145,000	\$150,050	\$162,000	+ 8.0%	+ 17.8%
6E – Southwest Central Region	\$103,250	\$120,000	\$128,000	\$133,375	\$135,000	+ 1.2%	+ 30.8%
6W – Upper Minnesota Valley Region	\$64,450	\$72,400	\$65,000	\$73,500	\$72,750	- 1.0%	+ 12.9%
7E – East Central Region	\$113,000	\$131,900	\$149,900	\$160,000	\$174,000	+ 8.7%	+ 54.0%
7W – Central Region	\$142,500	\$160,000	\$170,000	\$182,000	\$194,900	+ 7.1%	+ 36.8%
8 – Southwest Region	\$95,950	\$91,500	\$95,000	\$100,000	\$105,000	+ 5.0%	+ 9.4%
9 – South Central Region	\$122,000	\$129,900	\$132,750	\$141,000	\$148,500	+ 5.3%	+ 21.7%
10 – Southeast Region	\$134,900	\$142,500	\$145,616	\$157,900	\$168,000	+ 6.4%	+ 24.5%
11 – 7-County Twin Cities Region	\$172,000	\$199,000	\$212,000	\$224,900	\$236,900	+ 5.3%	+ 37.7%
Aitkin County	\$149,000	\$144,000	\$148,825	\$148,000	\$157,900	+ 6.7%	+ 6.0%
Anoka County	\$152,000	\$174,900	\$187,750	\$200,050	\$219,900	+ 9.9%	+ 44.7%
Becker County	\$176,500	\$169,500	\$185,000	\$179,900	\$191,750	+ 6.6%	+ 8.6%
Beltrami County	\$141,500	\$141,450	\$141,500	\$146,000	\$157,900	+ 8.2%	+ 11.6%
Benton County	\$133,450	\$138,000	\$149,500	\$154,000	\$165,000	+ 7.1%	+ 23.6%
Big Stone County	\$64,450	\$85,000	\$76,000	\$76,150	\$74,000	- 2.8%	+ 14.8%
Blue Earth County	\$138,500	\$158,500	\$158,500	\$162,500	\$181,178	+ 11.5%	+ 30.8%
Brown County	\$105,750	\$109,000	\$105,500	\$116,000	\$118,000	+ 1.7%	+ 11.6%
Carlton County	\$120,000	\$126,000	\$132,000	\$144,000	\$147,750	+ 2.6%	+ 23.1%
Carver County	\$230,000	\$251,820	\$258,100	\$273,240	\$279,900	+ 2.4%	+ 21.7%
Cass County	\$155,000	\$166,000	\$165,000	\$178,000	\$188,950	+ 6.2%	+ 21.9%
Chippewa County	\$73,250	\$79,000	\$72,000	\$70,000	\$74,250	+ 6.1%	+ 1.4%
Chisago County	\$139,000	\$165,000	\$183,000	\$191,450	\$209,950	+ 9.7%	+ 51.0%
Clay County	\$129,000	\$144,000	\$136,000	\$158,600	\$208,000	+ 31.1%	+ 61.2%
Clearwater County	\$82,400	\$100,000	\$84,750	\$93,500	\$129,000	+ 38.0%	+ 56.6%
Cook County	\$197,500	\$200,000	\$215,000	\$200,000	\$215,000	+ 7.5%	+ 8.9%
Cottonwood County	\$60,000	\$60,000	\$53,500	\$55,000	\$73,750	+ 34.1%	+ 22.9%
Crow Wing County	\$152,000	\$156,000	\$165,000	\$167,850	\$178,000	+ 6.0%	+ 17.1%
Dakota County	\$170,500	\$200,000	\$215,000	\$227,000	\$240,000	+ 5.7%	+ 40.8%
Dodge County	\$121,700	\$135,450	\$130,000	\$154,900	\$154,700	- 0.1%	+ 27.1%
Douglas County	\$157,500	\$167,750	\$168,500	\$187,500	\$193,450	+ 3.2%	+ 22.8%

Area Historical Median Prices

	2012	2013	2014	2015	2016	Change From 2015	Change From 2012
Faribault County	\$64,900	\$56,500	\$59,000	\$72,000	\$69,950	- 2.8%	+ 7.8%
Fillmore County	\$87,950	\$92,000	\$98,380	\$112,000	\$117,900	+ 5.3%	+ 34.1%
Freeborn County	\$65,000	\$73,000	\$77,000	\$79,900	\$87,200	+ 9.1%	+ 34.2%
Goodhue County	\$134,450	\$146,300	\$151,000	\$165,500	\$174,000	+ 5.1%	+ 29.4%
Grant County	\$70,000	\$73,800	\$69,950	\$90,638	\$100,000	+ 10.3%	+ 42.9%
Hennepin County	\$182,500	\$209,900	\$221,000	\$235,000	\$246,500	+ 4.9%	+ 35.1%
Houston County	\$122,250	\$118,500	\$129,700	\$134,900	\$144,000	+ 6.7%	+ 17.8%
Hubbard County	\$140,000	\$149,900	\$163,950	\$163,000	\$150,000	- 8.0%	+ 7.1%
Isanti County	\$117,900	\$128,050	\$149,900	\$161,533	\$177,000	+ 9.6%	+ 50.1%
Itasca County	\$137,500	\$140,000	\$144,900	\$145,000	\$145,000	0.0%	+ 5.5%
Jackson County	\$39,600	\$37,750	\$65,387	\$60,000	\$79,900	+ 33.2%	+ 101.8%
Kanabec County	\$79,500	\$100,000	\$101,500	\$121,625	\$130,000	+ 6.9%	+ 63.5%
Kandiyohi County	\$122,300	\$135,000	\$135,000	\$144,000	\$138,900	- 3.5%	+ 13.6%
Kittson County	\$21,000	\$0	\$48,500	\$69,900	\$68,380	- 2.2%	+ 225.6%
Koochiching County	\$88,557	\$72,000	\$80,000	\$65,000	\$115,000	+ 76.9%	+ 29.9%
Lac Qui Parle County	\$46,000	\$58,000	\$41,000	\$68,250	\$48,000	- 29.7%	+ 4.3%
Lake County	\$92,500	\$125,000	\$124,250	\$125,000	\$125,000	0.0%	+ 35.1%
Lake of the Woods County	\$75,500	\$94,000	\$112,000	\$109,900	\$112,000	+ 1.9%	+ 48.3%
Le Sueur County	\$136,250	\$140,000	\$144,575	\$149,700	\$162,000	+ 8.2%	+ 18.9%
Lincoln County	\$49,000	\$64,200	\$75,000	\$74,500	\$77,250	+ 3.7%	+ 57.7%
Lyon County	\$124,500	\$126,000	\$128,000	\$130,000	\$127,750	- 1.7%	+ 2.6%
Mahnomen County	\$68,644	\$53,935	\$68,000	\$75,000	\$73,475	- 2.0%	+ 7.0%
Marshall County	\$52,450	\$75,000	\$75,000	\$58,533	\$82,500	+ 40.9%	+ 57.3%
Martin County	\$81,000	\$89,900	\$85,000	\$104,000	\$94,900	- 8.8%	+ 17.2%
McLeod County	\$100,000	\$115,000	\$131,500	\$138,000	\$141,250	+ 2.4%	+ 41.3%
Meeker County	\$93,700	\$115,000	\$121,000	\$127,500	\$138,500	+ 8.6%	+ 47.8%
Mille Lacs County	\$92,010	\$110,000	\$124,900	\$137,500	\$149,555	+ 8.8%	+ 62.5%
Morrison County	\$113,875	\$117,250	\$129,900	\$131,000	\$139,250	+ 6.3%	+ 22.3%
Mower County	\$75,000	\$87,500	\$89,850	\$93,750	\$99,950	+ 6.6%	+ 33.3%
Murray County	\$95,000	\$112,000	\$67,000	\$159,000	\$82,750	- 48.0%	- 12.9%
Nicollet County	\$152,000	\$155,000	\$157,950	\$170,000	\$178,450	+ 5.0%	+ 17.4%
Nobles County	\$113,000	\$126,450	\$137,500	\$125,000	\$129,250	+ 3.4%	+ 14.4%
Norman County	\$49,500	\$72,000	\$33,450	\$60,000	\$30,000	- 50.0%	- 39.4%
Olmsted County	\$155,900	\$166,000	\$169,850	\$181,330	\$197,000	+ 8.6%	+ 26.4%
Otter Tail County	\$144,000	\$139,900	\$140,000	\$154,900	\$158,000	+ 2.0%	+ 9.7%

Area Historical Median Prices

	2012	2013	2014	2015	2016	Change From 2015	Change From 2012
Pennington County	\$84,900	\$97,000	\$127,000	\$137,900	\$143,000	+ 3.7%	+ 68.4%
Pine County	\$93,500	\$103,000	\$115,653	\$118,450	\$142,000	+ 19.9%	+ 51.9%
Pipestone County	\$0	\$25,035	\$42,400	\$55,500	\$50,000	- 9.9%	--
Polk County	\$59,500	\$72,000	\$82,000	\$93,250	\$102,500	+ 9.9%	+ 72.3%
Pope County	\$116,317	\$114,500	\$126,000	\$132,000	\$135,000	+ 2.3%	+ 16.1%
Ramsey County	\$142,000	\$163,000	\$176,500	\$187,855	\$200,000	+ 6.5%	+ 40.8%
Red Lake County	\$83,000	\$0	\$57,900	\$50,000	\$92,250	+ 84.5%	+ 11.1%
Redwood County	\$65,375	\$67,700	\$79,000	\$68,750	\$80,600	+ 17.2%	+ 23.3%
Renville County	\$55,500	\$65,500	\$73,500	\$64,750	\$75,000	+ 15.8%	+ 35.1%
Rice County	\$134,000	\$157,000	\$166,650	\$171,000	\$192,000	+ 12.3%	+ 43.3%
Rock County	\$48,500	\$25,000	\$85,000	\$184,500	\$147,500	- 20.1%	+ 204.1%
Roseau County	\$71,000	\$96,000	\$94,500	\$135,000	\$114,625	- 15.1%	+ 61.4%
Scott County	\$197,000	\$226,750	\$239,900	\$245,000	\$256,750	+ 4.8%	+ 30.3%
Sherburne County	\$143,400	\$162,300	\$175,000	\$189,900	\$209,650	+ 10.4%	+ 46.2%
Sibley County	\$77,900	\$87,900	\$94,950	\$114,900	\$125,000	+ 8.8%	+ 60.5%
Saint Louis County	\$124,900	\$129,900	\$133,000	\$139,884	\$144,000	+ 2.9%	+ 15.3%
Stearns County	\$135,000	\$145,315	\$150,000	\$156,450	\$164,000	+ 4.8%	+ 21.5%
Steele County	\$124,600	\$129,450	\$130,000	\$144,500	\$148,950	+ 3.1%	+ 19.5%
Stevens County	\$69,750	\$89,750	\$76,600	\$78,000	\$134,000	+ 71.8%	+ 92.1%
Swift County	\$65,900	\$69,000	\$63,750	\$72,500	\$73,000	+ 0.7%	+ 10.8%
Todd County	\$89,900	\$99,000	\$96,750	\$111,000	\$120,000	+ 8.1%	+ 33.5%
Traverse County	\$28,000	\$55,250	\$31,750	\$59,000	\$48,000	- 18.6%	+ 71.4%
Wabasha County	\$135,000	\$141,000	\$139,900	\$152,500	\$154,550	+ 1.3%	+ 14.5%
Wadena County	\$83,500	\$83,250	\$88,000	\$100,000	\$107,000	+ 7.0%	+ 28.1%
Waseca County	\$97,545	\$106,000	\$109,000	\$115,750	\$119,700	+ 3.4%	+ 22.7%
Washington County	\$200,000	\$220,000	\$236,000	\$242,150	\$260,000	+ 7.4%	+ 30.0%
Watonwan County	\$62,000	\$58,863	\$79,500	\$100,000	\$83,500	- 16.5%	+ 34.7%
Wilkin County	\$63,500	\$159,900	\$121,000	\$82,750	\$88,000	+ 6.3%	+ 38.6%
Winona County	\$127,000	\$130,000	\$132,000	\$139,100	\$149,900	+ 7.8%	+ 18.0%
Wright County	\$151,900	\$176,000	\$185,000	\$205,000	\$219,000	+ 6.8%	+ 44.2%
Yellow Medicine County	\$64,000	\$56,275	\$71,750	\$82,250	\$79,500	- 3.3%	+ 24.2%