

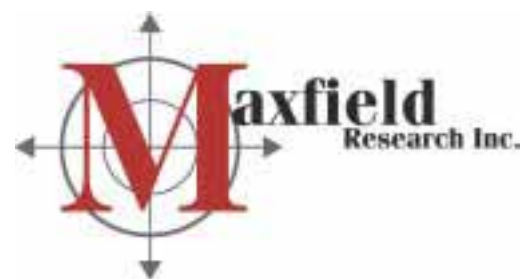
A Study of the Relationship
Between Affordable Family
Rental Housing and Home
Values in the Twin Cities

Final Report

Prepared for:

Family Housing Fund
Minneapolis, Minnesota

September 2000



October 16, 2000

Ms. Angie Bernhard
Family Housing Fund
801 Nicollet, Suite 1840
Minneapolis, Minnesota 55402

Dear Ms. Bernhard:

We are pleased to present our final report, *A Study of the Relationship Between Affordable Family Rental Housing and Home Values in the Twin Cities*. We enjoyed completing the study and hope that you find it valuable.

We conducted this research to determine whether there is evidence to support the claim that tax-credit rental developments for families in the Twin Cities suburbs erode housing values in the areas surrounding them.

Based on our research, we conclude that there is little or no evidence to support the claim that the tax-credit family rental developments in our study eroded surrounding home values. The information from this research suggests that the various housing submarkets examined in our study performed normally in the years after construction of the tax-credit properties in question, varying in similar fashion to the pre-construction years, and responding to supply and demand forces in a similar manner as the larger market.

We hope that this report will provide assistance to housing policymakers and local government officials as they consider the development of affordable rental housing for families throughout the Twin Cities.

Please feel free to contact us with any questions about the report. Thank you again for giving us the opportunity to complete this important assignment.

Sincerely,

MAXFIELD RESEARCH INC.

MARKET RESEARCH PARTNERS, INC.

Ms. Mary C. Bujold
President

Mr. Thomas G. O'Neil
President

SUMMARY OF FINDINGS

Purpose of Research and Methodology

- Maxfield Research¹ conducted this research to determine whether there is evidence to support the claim that tax-credit rental developments for families erode property values in the areas surrounding them. The Family Housing Fund, a Minneapolis-based non-profit agency that supports the development of affordable housing throughout the Twin Cities, funded the research.
- We examined 12 neighborhoods in the Twin Cities in which a tax-credit rental housing development for families (built between 1993 and mid year 1997) was located within a dense district of owner-occupied homes, termed a “subject area.” The subject areas generally contain between 150 and 300 owner housing units within one to three blocks.
- We presumed that negative impact by a tax-credit development could be determined by analyzing three measures of market performance among homes sold in the subject area: sales prices per square foot; the percentages of sales to asking (list) price and; time on the market. Comparing homes sold in each subject area before and after construction of a tax-credit development (a “*pre/post*” analysis), as well as comparing homes sold in each subject area to homes sold in areas without a similar tax-credit development (a “*subject/control*” analysis), would reveal the presence of negative impact.
- In the pre- and post-construction analysis, we compared market performance in the three years before and after construction start of the tax-credit developments under study. We focused on homes sales that were part of a continuous data set, representing a homogeneous *submarket* of properties that sold in all or most of the six years under study. In this manner, we analyzed roughly 600 records across 16 submarkets in 11 subject areas.
- In the pre- and post-construction analysis, we also addressed the claim that the overall Twin Cities housing market was becoming stronger, and that the subject areas around tax-credit housing simply did not increase in strength as much as they *should have*.
- In the subject versus control analysis, we compared subject area sales in the post-construction years to sales of similar homes (age and size) from the same community and school district, located in areas where there were no tax-credit developments for families built between 1993-1997. We completed 68 subject-control comparisons in this manner, involving roughly 470 subject area records.

¹ Market Research Partners completed the report under contract with Maxfield Research.

SUMMARY OF FINDINGS

Specific Findings

- The homes that were sold in the subject areas around the 12 tax-credit developments in our study, in general, displayed *similar or stronger market performance in the period after the tax-credit properties were built*, as well as *similar or stronger performance to comparable homes sales from a control group*. We identified generally upward price trends, declining market times and stable or improving sales-to-list price percentages in most submarkets, over the six-year study period.
- Some subject areas displayed poorer market performance after construction of the tax-credit development in question as compared to before it, or poorer performance as compared to a comparable control group. However, such poorer performance was almost always *limited to one year, or isolated among one group of homes* in a subject area; there was little to suggest that there was a sustained, negative, post-construction trend in any given neighborhood surrounding a tax-credit development in this study.
- As a group, the subject areas had *far higher average annual per-square-foot price appreciation after the tax-credit developments were built* than before: 5.9% versus .9%. Housing style did not make a difference, as significantly superior growth in the post-construction period occurred among both townhomes and single-family homes in the subject areas, collectively.
- The ability for sellers to gain the prices they asked for was not impeded in the years after the construction of the tax-credit developments under study, as *sales-to-list price percentages among homes sold in the subject areas were generally higher in the post-construction period* than in the pre-construction period.
- Market times for homes sold in the collective subject areas were *shorter* in the post-construction years than in the pre-construction years, with the exception of single-family homes in period post-2, which showed a 24-day jump over the previous year. In this case, the jump in market time did not exceed the low point from the pre-construction period. This suggests that *the market, in terms of selling time, varied in similar fashion before and after tax-credit housing construction*.
- We found that the subject areas, as a group, exhibited slower average sales price growth in the pre-construction years than the Twin Cities Metro Area overall (2.95% versus 4.23%). However, after construction, the gap in performance between the subject areas and the Twin Cities *narrowed by a half percentage point*. This indicates that, rather than weakening after construction, the markets surrounding the tax-credit developments *became stronger* as a group, relative to the Twin Cities overall.
- The subject areas performed similar to their respective control markets, as revealed in the subject-control comparison. Of the roughly 1,400 market-performance measurements we completed in the subject areas in the post-construction years, *96% fell within the range of values of similar age and size control group peers* from the respective larger market. Just

SUMMARY OF FINDINGS

- 4% of subject area values (55 in number) fell below the range of values exhibited for comparable control sales.
- In the subject-control comparison, poor performance in the subject areas exhibited itself most often in the form of longer market times than control counterparts (28 outlying values) and lower sales-to-list price percentages (18 outlying values). In only 12 cases did an outlying subject area value take the form of a lower price per square foot, as compared to a set of control peers. The 12 cases of lower prices relative to control peers represented just 2.6% of the price values that we measured in the subject areas.
 - The subject area around Arlington Ridge Apartments in Shakopee merits further research. Seven existing townhomes around Arlington Ridge took significantly longer to sell than their control area peers in the second and third years after construction of the development. However, this submarket was just *one* among 68 that we analyzed. This indicates that negative impact by the 12 tax-credit developments in our study, at worst, was limited to relatively longer market times for *one* submarket of units, in *one* subject area, over *two years*.

Conclusions

- We conclude from our research that there is *little or no evidence to support the claim that the tax-credit family rental developments in our study eroded surrounding home values*. The information from this research suggests that the various housing submarkets examined in our study performed normally in the years after construction of the tax-credit properties in question, varying in similar fashion to the pre-construction years, and responding to supply and demand forces in a similar manner as the larger market.

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INTRODUCTION, PURPOSE AND METHODOLOGY

Background and Purpose of Research

This report explores the relationship between affordable, family rental developments and the values of the owner-occupied homes that are located near them. Many in the Twin Cities community are keenly interested in understanding this relationship, and for good reasons.

Apartment vacancy rates overall in the Twin Cities are well below 2%, presenting great difficulty to many prospective renters. Very little construction of new apartments has occurred in the past 10 years in the Twin Cities, with the bulk of the scarce, new supply serving the relatively small, upper-income market. Rental rates, stimulated by a strong economy, strong growth in the base of households and little increase in housing supply, have increased dramatically in recent years. Finally, there is a growing consensus, that, without a significant increase in the supply of affordable rental housing for working households, the Twin Cities will not achieve the level of economic growth that policy makers are planning for.

Since the late 1980s, the main vehicle for providing new, affordable rental housing in the Twin Cities has been the Federal Section 42 Tax-Credit program. Housing built through the tax-credit program typically targets moderate-income working households with family incomes between roughly \$20,000 and \$30,000. Low-income households with Section 8 certificates or vouchers may also rent in these developments, but the majority of occupants are moderate-income *working* households.

More than 60 tax-credit family rental developments have been constructed throughout the Twin Cities since 1990, often in the face of strong opposition. A consistent claim by the opposition is that tax-credit rental housing in a neighborhood causes a decline in the value of the surrounding owner-occupied properties. Determining the accuracy of this claim, then, is the central purpose of this report:

Is there any evidence to support the claim that tax-credit, family rental developments stimulate a decline in nearby housing values?

Overview of Assignment and General Outline

Maxfield Research was hired for this assignment by the Family Housing Fund, a Minneapolis-based non-profit agency that supports the development of affordable housing throughout the Twin Cities. The Family Housing Fund initiated this research to help policymakers, housing developers and other interested parties understand the impact of affordable housing on communities.

This research focuses on residential areas in the Twin Cities suburbs that surround recent (mid-1990s), affordable, family rental housing developments that received tax-credit funding through an application to the Minnesota Housing Finance Agency (MHFA). The research analyzes key market-performance measures to determine whether there are any meaningful, measurable

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deviations in the market for owner-occupied homes in these areas, after the addition of a tax-credit property.

The research considers property transactions between owners and buyers of housing. If tax-credit rental housing truly has a negative impact on the surrounding market, then nearby home sellers would most likely be forced to keep their homes on the market for longer periods of time and be forced to accept lower percentages of their asking price than if they had sold before the rental development existed, or as compared to homes in other areas. Buyers would demonstrate their objections to the development by paying less than they would have before the development was built, or, less than what they would have paid for a comparable home located in another part of the community.

General Methodology

The research is divided into two main parts:

1. ***a time series analysis*** of key measures of the single-family and owner-townhome markets in small, neighborhood-size areas (“subject areas”) around tax-credit rental developments where negative impacts would be most likely to occur. The study period includes three years before and three years after the start of construction of the affordable, family, rental developments under study. Key market performance measures include:
 - sales price per finished square foot;
 - percentage of sales price to asking (list) price; and
 - time (days) required to sell a home.

The time-series analysis presents findings for the subject areas as a group, as well as for each area individually.

2. ***a comparison of sales records in the subject areas to comparable (“control”) sales in the larger community.*** This part of the analysis looks at the same key measures as those considered in the time-series, comparing “subject” sales records with those from a comparable “control” group. Due to the non-continuous nature of the data in many of the subject areas, this phase of research is limited to the post-construction years, and analyzes groups of subject area properties on an individual basis. Findings for this method of analysis are tallied by subject area (in Appendix B), as well as for the full group of subject areas (in the body of the report).

Task Outline

The task outline for the study follows this general plan:

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Identify Affordable Family Rental
Sites in the Twin Cities Suburbs
Built Between 1993-1997



Identify the “Subject” Area
Around Each Development
*(the area in which an impact
would most likely occur)*



Assess Market Trends:
a) Pre- and Post-Construction Start
of Affordable Development, and
b) As Compared to a Control Set of Sales



Calculate Key Measures to Determine
“Impact” on Owner-Occupied
Housing Market:

- Sales Price Per Square Foot
- Percent Sales Price to Asking Price
- Number of Days on the Market



Research Considerations:

- Other Neighborhood or
Adjacent Property
Characteristics That Could
Impact Home Values

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Data Sources

Source(s)	Data Obtained
Minnesota Housing Finance Agency	List of developments by funding date; % of units at each development rent restricted under the tax-credit program
Regional Multiple Listing Service of MN, Vista Information Services, Minneapolis Association of Realtors	Home sales/resales data; hardcopy and digital
Individual City Assessor's Offices; County Records Offices	Dates of construction start for developments; street names and address ranges; housing counts
Individual City Planning and Zoning Offices	Parcel and land use maps
Market Research Partners, Inc.	Windshield surveys of sites and surrounding areas; land use inventory

Explanations and Research Considerations

Selection of the Period of Study

The environment for affordable housing development has changed significantly in the past two decades, especially since 1986, when Federal tax-reform legislation was enacted. Affordable projects for families built in the 1990s development environment are much more likely than those from previous decades to be townhome in style, lower in density, financed through Federal tax credits and well integrated (design-wise) into the existing neighborhood. Many newer projects are also likely to be owned privately, by professional development or management companies that are highly motivated to preserve the housing asset.

To analyze market performance in a development environment that is similar to the current (year 2000) one, this research is limited to the years 1990 through 1999. Since market activity spans

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three years before and after a given development was built, the period for construction start for developments is limited to 1993 through the first quarter of 1997².

“Construction Start” as the Critical Event

We focused on the *construction start date* for developments as the critical event determining the point at which negative impact on the market (if any) would begin to occur. We compared this event to other development milestones including the date of *planning approval*, the date of *initial occupancy* or the date of *full occupancy*. Construction start signals the *first significant change to the physical landscape* and is the only event that we can safely assume potential buyers would surely note. Conversely, the other events could pass with little or no knowledge to buyers and/or sellers.

Seeing a tax-credit development under construction in a neighborhood they are considering allows buyers to factor their concern into the purchase decision; they can decide not to purchase (leading to longer market times for the buyer) or they can offer sellers a discounted price.

Screening of Tax-Credit Developments for Analysis

We considered 31 family rental developments located in the Twin Cities suburbs that received new construction, tax-credit funding between 1991 and 1996; they were taken from a list provided to us by the Minnesota Housing Finance Agency. We then completed one or more visits to each site, including in our analysis those developments that were located in or adjacent to areas of dense owner-occupied housing.

Conversely, we eliminated from further analysis those developments located in areas where owner-occupied housing did not occur on adjacent sites, or was present in such low amounts that resulting home sales were infrequent and/or low in number. We also eliminated developments due to their seniors-only status or, in the case of one site, its lack of existence.

Table 1 on the next page shows all of the sites initially considered for analysis, broken out by those ultimately used in the study and those eliminated from further consideration for any reason.

Demarcating Areas for Analysis Around Subject Sites (Determining “Subject Areas”)

A common approach for selecting an “impact” area (where negative impact is likely to occur) is to draw a radius, say one-quarter or one-half mile, around the subject site. We chose not to follow

² Expecting a construction lag of one year or more past MHFA funding approval, we selected for initial screening only those developments funded between 1991 and 1996, according to MHFA documents. Park Side Townhomes in Burnsville, funded in 1990 and constructed in 1991, is the lone exception. We completed significant data collection on Park Side before discovering its relatively older date, and thus decided to keep it in the group of subject sites.

TABLE 1
TAX CREDIT DEVELOPMENTS CONSIDERED FOR RESEARCH
(developments listed by MHFA as funded with tax credits between 1991-1996)*
August 1999

Included in Research:

Development Name	City	Notes/Comments
Arlington Ridge Apartments	Shakopee	Adjacent to a single-family district to the north and east and moderate-density townhomes to the south
Evergreen Point Townhomes	Savage	Owner-occupied townhomes immediately to the west; single-family district to the south
Kestrel Village	Prior Lake	Located along Brunswick Avenue at the entrance to a large residential district to the south
Lakeville Court Townhomes	Lakeville	Located on the east side of a district of single-family homes
Minnetonka Mills	Minnetonka	Adjacent to single-family homes to the south and owner-occupied townhomes immediately to the west
Oak Ridge	Eagan	Single-family homes to the west and south, a large supply of owner-occupied townhomes to the east
Oak Run	Coon Rapids	In a district of single-family homes to the east of Foley Boulevard
Park Side Townhomes	Burnsville	Adjacent to two owner-occupied townhome complexes and near a small single-family subdivision
Raven Court Townhomes	Blaine	Located along 126th Avenue NE, the main entrance into a single-family subdivision to the east
Spruce Pointe	Inver Grove Hts.	Owner-occupied townhomes and single family homes surround the site on all sides
St. Croix Village	Stillwater	Located just to the south of a single-family subdivision
Timber Ridge	Burnsville	Surrounded on the west, south and east by a high number of owner-occupied townhomes

Disqualified From Research:

- a) *Density of Owner-Occupied Housing in Nearby Area Too Low to Yield Enough Sales Records*
- b) *Nearby Owner-Occupied Housing Strongly Segregated From Development By Land Uses or Geographic Features*
- c) *Subject Site Built Before Surrounding Owner-Occupied Houses (no pre-construction data)*
- d) *Not a Development for Families, Not Yet Built or Built Prior to 1993***

Development Name	City	Notes/Comments
Andrew's Pointe	Burnsville	Large park segregates development from residential; adjacent townhomes are newer than project
Bear Run Townhomes	White Bear Lake	Nearby housing only to the north (small numbers); near the high school at northern fringe of city
Bloomington Family THs-II	Bloomington	Light-density residential area nearby; adjacent to ballfields and other, non-housing uses
Calibre Ridge	Roseville	Housing only to the west; located at Rice Street and Hwy. 36 in mostly commercial district
Champlin Drive Apartments	Champlin	Mostly vacant land or rental housing surrounding the site; segregated on west side of 169
Columbine Townhomes	Eden Prairie	No housing in surrounding area; next to retail and multifamily rental
Crown Ridge	Minnetonka	Segregated from residential district by park, multifamily rental and commercial uses
Eastwood Village II of Oakdale	Oakdale	Site visit determined that project is for seniors
Eastwood Village of Oakdale	Oakdale	Site visit determined that project is for seniors
Edgewood Townhomes	Mahtomedi	No housing in surrounding area; next to retail and multifamily owner townhomes (newer than project)
Glenbrook Place	Apple Valley	Isolated from residential areas by freeway, mobile home park and multi-family rental
Groveland Terrace THs	Maple Grove	Vacant land all around
Lakeview Commons	Plymouth	A large park, a lake, and extensive landscaping separate site from most residential uses
Maplewood Townhomes	Maplewood	Housing nearby is small in numbers; near substantial commercial uses
Oakdale Village	Oakdale	Located in area with mostly commercial and multi-family rental uses
Park Glen Townhomes	St. Louis Park	Isolated in an area of multifamily and commercial office use; adjacent to railroad tracks
Shadow Grove	Plymouth	Not constructed at time of study start; site is in undeveloped section of Plymouth
Thousand Oaks	Coon Rapids	Site visit and follow-up revealed project built in 1983; does not match selection criteria
Wellington Ridge	Coon Rapids	In an area of mostly multi-family rental

* Beginning assumption: projects funded between 1991 and 1996 would likely be built between 1993 and 1997 (the target timeframe).

** Park Side Townhomes in Burnsville is an exception. We completed substantial research on Park Side before discovering that it was built in 1991; we decided to keep it.

Note: All developments were funded under one of the following MHFA programs:

- New Construction Tax Credit Mortgage
- Low Income Housing Tax Credits
- Affordable Rental Investment Fund

Sources: Minnesota Housing Finance Agency
Market Research Partners, Inc.
Maxfield Research Inc.

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this method because it ignores the impact of manmade and natural features in determining a neighborhood (a housing market area).

Instead, we selected subject areas by considering the constraints posed by natural and built features, especially major roadways, retail or commercial properties, city parks, railroad tracks, lakes, rivers and significant changes in topography. All of these features can segregate an area in the minds of residents and buyers, and therefore are vital to consider in selecting a subject area.

In general, the subject areas in this study include all owner-occupied homes within a 2-3 block area surrounding the tax-credit development, given that they are not separated from the subject site by one of the features mentioned above. In some cases, subject sites are oblong shaped, with the tax-credit development at one boundary edge (near a commercial center, highway, etc.), while the subject area surrounds it on two or three sides. In most cases, the number of homes included in the subject areas ranges from 150 to 300 homes.

Housing Submarkets Within Subject Areas and the Difficulty They Create for Pre- and Post-Construction Analysis

Many of the subject areas analyzed in this report display a wide variation in their housing stock. Several areas around the affordable developments under study contain a mix of single-family homes and townhomes that also vary in size by as much as 2,500 square feet, and in age by as many as 35 to 40 years. This variation in housing styles, ages and sizes illustrates the existence of *submarkets* within subject areas, each subject to different supply and demand forces.

The presence of housing submarkets within subject areas presents difficulty to comparing data from year to year. This research encountered several instances where the housing sold in one period within a subject area was so unique that it could not be reasonably compared to housing sold in any other year, thus completely disrupting any attempt at time-series analysis.

Variability in housing age, in particular, presented a unique challenge to ensuring comparability across years. Ten of the 12 subject areas in this report experienced the development of new housing during their respective 6-year periods; new homes, in general tend to sell for strong prices, near or above 100% of asking price and often, in a very short period of time. In some subject areas, units that sold as “new” during the early years of the study period came up for resale in the latter years of the study period, further complicating the analysis.

To keep sales records comparable across years for time-series analysis, to recognize the existence of narrow submarkets in subject areas, and to eliminate possible price-inflating influences of newer sales, we segregated sales records into two housing-style categories and three age categories:

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Single-family homes:

- Existing – homes that were *built and occupied at least one year before the start of the study period*
- Newer – homes that were *built and occupied within one year of the start of the study period, or were resold during the study period after initially selling as “new”*
- New – homes that were *built and occupied for the first time during the study period*

Townhomes:

- Existing
- Newer
- New

The pre- and post-construction time-series analysis depends on comparable data in most, if not all 6 years under study. Therefore, groups of sales that are unique relative to sales in other years cannot be analyzed in this manner.

Conversely, the subject-control comparison does not depend on an uninterrupted data series. Rather, a relatively unique group of home sales can be compared to a similar group assembled from the larger community, conforming to the same, one-year time frame.

The Difficulty of Selecting Control “Areas” Due to Land Use and Housing Complexity in the Subject Areas

One of the original intentions of this study was to compare each subject area to a “control” area that closely matched in terms of municipality and school district, housing stock characteristics and neighborhood land use features. However, in the course of research, we found it impossible to pursue this methodology. In six attempts, we were unable to find a control area that closely matched the subject area on all key dimensions. In the few cases where we found a reasonable match between housing stocks in both areas, we did not find a strong match between neighborhood features. Other property-value researchers have encountered this same difficulty.³

To achieve a subject-control comparison, we modified the research by selecting *all comparable sales from the larger municipality and school district*, regardless of the specific neighborhood and parcel location of the home sold; we did however ensure that control sales were not within two blocks of a tax-credit project (1993-1997) that was excluded from this analysis. This approach meant that we could not claim a similar neighborhood context between subject and control sales. However, it did enable us to compare homes that were similar in many important aspects (community, school district, age and size) but were clearly different from subject area homes with respect to their location relative to tax-credit developments built between 1993 and 1997.

³ Indeed, HUD completed a review (May 1999) of numerous property value studies done across the country and determined that the challenge of finding comparable control areas “may be insurmountable” for a variety of reasons.

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Using Sales Price as the Measure of Home “Value”

The “value” of a home can be expressed in several ways. Cities *assess* homes for value based on a formula and the subjective opinion of a city employee. Insurance companies *assign* value for replacement or repair. Homeowners *derive* value, albeit intangible and subjective, in the pleasure of owning a home that fits their lifestyle and from the sense of security they experience by being part of a neighborhood.

All of the above measures are important, but disputable, depending on perspective. Conversely, a home’s *open market dollar* value - the price a seller can obtain on the open market - is indisputable. As well, dollar value is easily transferable between parties and universally understood. It is this measure of value on which we concentrate most in this study.

Secondary measures that are important to property owners (and that we measure in this study) are the speed at which a home sells (days on the market) and the degree to which an owner can obtain a price that appears fair in the larger market scheme (sales to list price percentage). Both have implicit economic value, but relate more directly to the emotional satisfaction that a seller receives at the time of sale.

Specific Notes on the Exclusion of Property Assessors’ Data

Many studies of housing value utilize data from government assessors’ offices. We chose not to use this data for the following reasons:

- Most importantly, assessed values are the *opinion of government officials*, not the open market.
- Assessed values in price-increasing markets (much of the Twin Cities during the 1990s) generally *lag true market values* by a considerable percentage. The magnitude of this lag varies depending on the community and the specific property, and is difficult to measure.
- Many city assessor’s offices do not maintain historical records on assessed value, but instead keep values from only the past two to three years. This clearly presents an overwhelming obstacle to a six-year time series analysis of changes in value.
- Many city offices maintain records in non-digital, paper formats that are time-consuming to work with.

Discounting of Home Prices During the Planning Stages of Developments (Prior to Start)

We do not believe that, in general, *mere knowledge* of an upcoming tax-credit development during the years before it is built would lead to price discounting by sellers or buyers in the immediate area. This assumption is particularly important in period pre-1 (the last year prior to

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construction start), when a price decrease could be claimed to be the result of a tax-credit building that is about to be built.

First, sellers (through the Realtors who likely represent them) set asking prices based on comparable units sold in the nearby area in *prior periods*, when the tax-credit development in question did not exist and may not even have been proposed. These prior sales then would not capture price discounts based on fears of the tax-credit development, unless the majority of sellers in these earlier periods discounted on their own, which as we state below, is highly unlikely.

Second, sellers and their Realtor representatives are *motivated to obtain the highest possible price* for a house. Sellers who disclose negative attitudes about an upcoming tax-credit development to a potential buyer, or those who discount the price before presenting it to the market, work against their own goal. Most sellers, on the advice of a Realtor, would leave the task of discounting to the buyer, believing that they might find a buyer who does not care about the upcoming development, or, more likely, is unaware of it.

Regarding buyers, we believe that most prospects would be unaware of a tax-credit development that is in the planning stages and would not think to inquire about the possibility of one in a neighborhood they are considering. Conversely, buyers would not likely fail to notice a tax-credit development under construction in a neighborhood they are considering, and would inquire about it accordingly. This is why we chose to measure possible impacts beginning with construction start, rather than at any other time.

Determining Comparability Between Sales Records

Many variables influence the marketability of a home and how it may be perceived as similar or different from another home. We chose to focus on a few, significant determinants of value: style (single-family or townhome), size (finished square feet) and age. We believe that ensuring comparability between these measures yields dependable results without the necessity of a complicated multivariate analysis.⁴ Using fewer comparative measures also leads to a simpler presentation of results.

Style and age simply ensure that two groups of homes represent the same housing *submarket*; for example, townhomes from the mid 1980s. Size, readily available for nearly all properties and highly correlated with price⁵, provides the basis for fairly and easily comparing the sales price of different-size homes, in the form of price-per-square-foot.

⁴ In some areas, we chose to further segregate houses along price range, as it was clear that houses similar in style, size and age did not represent similar housing submarkets. This was particularly true with new or newer houses, where differences in hard-to-measure items such as interior finishing quality, lot amenities and neighborhood features often lead to significantly different prices - size and age being otherwise equal.

⁵ Using the 6-year data from the 12 subject areas in this study, home size and selling price exhibited a correlation of between .69 and .81, a strong, positive relationship.

INTRODUCTION, PURPOSE AND METHODOLOGY

Size also provides the benefit of serving as good a proxy for a wide range of features that are a *function of size*, and often considered as unique variables in their own right in a regression analysis. For example, some research measures the number of rooms in a home, especially bedrooms and bathrooms, believing that more rooms (or the presence of certain rooms) correlates to a higher price. However, homes usually *become larger* to accommodate these features. It is the *larger size* that most closely correlates to a higher sales price, not necessarily more rooms of one type or another.⁶

Subsequent sections of this report, those that present the pre-and post- analyses of market performance in the subject areas, compare groups of homes based on their median finished square feet, as well as their median age.

⁶ For example, a four-bedroom house with the same square footage as a three-bedroom house must compromise some space (relative to the three-bedroom house) to accommodate the additional bedroom. The bedrooms themselves may be smaller, or the extra bedroom may be in lieu of a family room, breakfast nook or other desirable feature found in the three-bedroom house. In this example, both houses could sell for the same price -depending on the desires of the buyer- regardless of the number of bedrooms.

SUBJECT AREAS USED IN ANALYSIS

Introduction

This section presents detailed information regarding the 12 subject areas that fit our criteria for home sales trend analysis. The map on the next page shows the locations of the tax-credit developments around which the subject areas were drawn.

The following pages list each subject site, along with basic information about it: address, developer, construction start and initial occupancy dates, number of units/buildings, percent of units in the development with restricted rents due to the tax-credit subsidy and the dates covering each of the six years of study.⁷

We also present a map and description of the area used for sales trend analysis around each site (the “subject area”), the blocks and address ranges included in the subject area, and a tally of the Regional Multiple Listing Services (RMLS) property sales by housing style and class that occurred during the 6-year study period.

Important Points

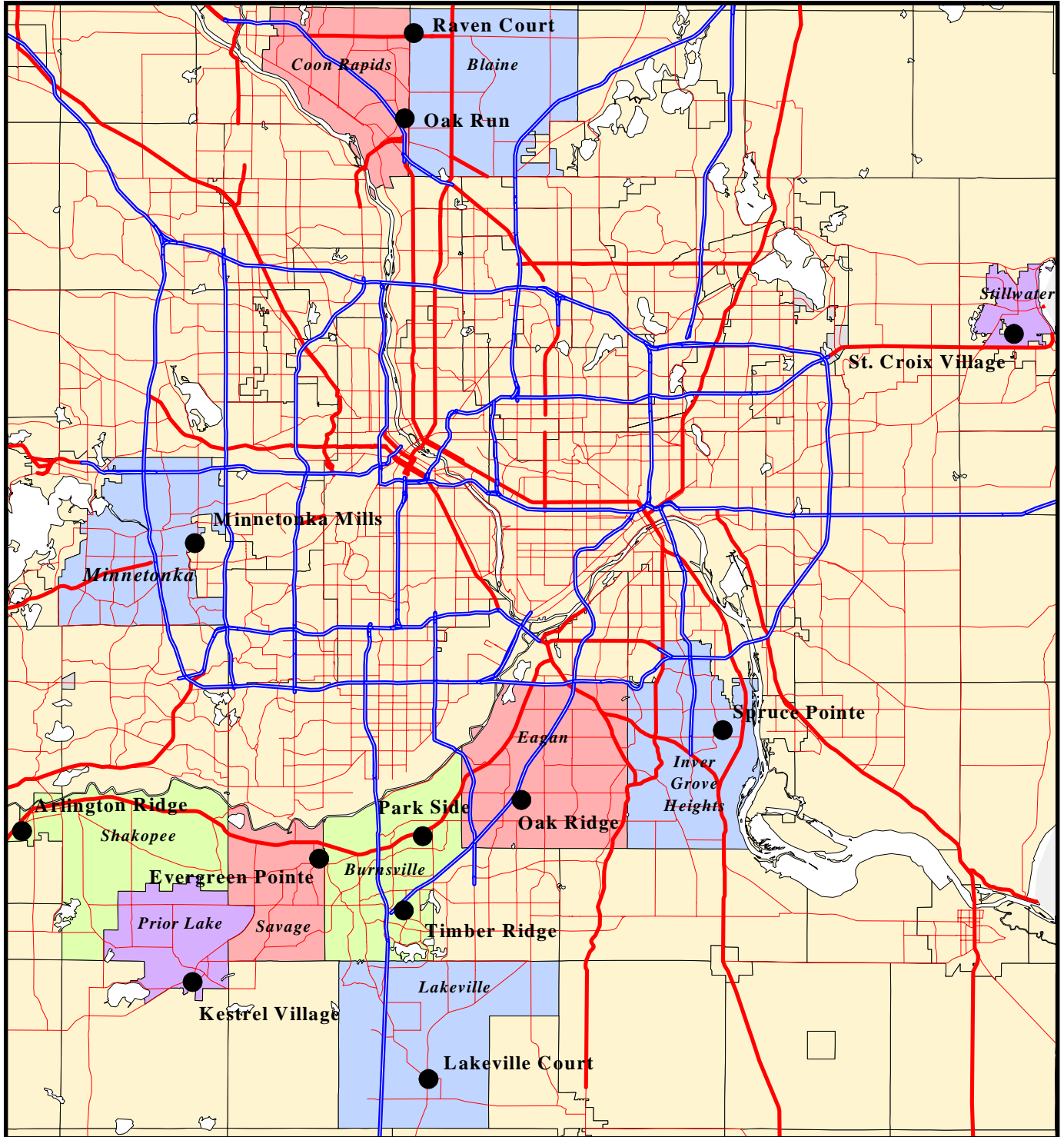
With each sales tally, we provide notes about the trends in sales in the pre- versus post-construction years. We focus mainly on trends of *existing homes* rather than on trends of new or newer units.

The supply of existing units generally remains constant throughout the six-year study period, unlike new or newer units, which may enter the market sporadically. Dramatic increases in resales of existing units *might* signal negative reactions by homeowners to the subject development. In contrast, an upsurge in the number of new unit sales is purely a function of new-unit supply. In the case of newer units, an upsurge could be due to a large base of new units in a prior year available for resale in the current year; this could easily be misinterpreted as an upsurge due to negative homeowner reaction to a tax-credit development.

It is important to note, however, that *higher volumes of sales of existing units do not necessarily lead to lower home values*. Homeowners may choose to leave a neighborhood in relatively higher numbers after the construction of a tax-credit development, but they might also receive a fair price, relative to before the development was built, or relative to another area of the community without a tax-credit development.

⁷ The three years prior to construction start are termed “pre-3,” “pre-2,” and “pre-1” and the three years after construction start are termed “post-1,” “post-2,” and “post-3.”

Tax-Credit Developments Included in Study



SUBJECT AREAS USED IN ANALYSIS

Subject Site 1: Arlington Ridge Apartments, Shakopee

Address:

1619, 1629 Taylor Street

Developer:

Ralph Schmitz/Lonnie Kornovich

Construction Start Date:

August 12, 1995

Date of Initial Occupancy:

May 31, 1996

Project Facts:

- 48 units in two apartment-style buildings
- 100% of the units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 8/12/92-8/11/93

Year Pre-2: 8/12/93-8/11/94

Year Pre-1: 8/12/94-8/11/95

Year Post-1: 8/12/95-8/11/96

Year Post-2: 8/12/96-8/11/97

Year Post-3: 8/12/97-8/11/98

Subject Area Description:



Arlington Ridge is located in the southwestern corner of Shakopee, about ¼ east of County Road 69. Blocks to the north and east of the development contain single-family homes, while blocks to the south contain owner-occupied townhomes built in the 1980s. Immediately adjacent to Arlington Ridge are market-rate rental apartments and a newly-constructed tax-credit development, Boulder Ridge, which started construction in 1999, well past the end of the study period.

West of Arlington Ridge, across Taylor Street, lies a shopping center, whose parking lot and entrance orient to the west, not toward Arlington Ridge and the surrounding owner-housing district.

The Arlington Ridge subject area contains roughly 190 single-family homes and an estimated 150 owner-occupied townhomes.

SUBJECT AREAS USED IN ANALYSIS

The Arlington Ridge Subject Area consists of the following blocks and address ranges:

11th Avenue West (1700-2000)	Polk Street South (1100-1300)
12th Avenue West (1700-2200)	Rock Place (all)
13th Avenue West (1600-2100)	Sandstone Curve (all)
Boulder Pointe (all)	Stone Court (all)
Harrison Street South (1100-1300)	Stone Meadow Boulevard (all)
Meadow Place (all)	Taylor Street South (1100-1300)
Pebble Terrace (all)	Tyler Street South (1100-1300)
Presidential Circle West (all)	Van Buren Street South (1100-1200)
Presidential Lane West (all)	Vierling Drive West (1600-2200)

Property Sales in the Subject Area Pre- and Post-Construction of Arlington Ridge:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	11	4	7	13	11	5	51
Single-Family – Newer Units		2	1	5	3	4	15
Single-Family – New Units	9	1	1				11
Townhome – Existing Units	6	6	3	5	5	4	29
Townhome – Newer Units			1		1	1	3
Townhome – New Units	2						2
Total Records	28	13	13	23	20	14	111
Existing Units Only	17	10	10	18	16	9	80

- There was a slight increase in the resale of existing units after Arlington Ridge started construction: 37 in the pre-construction years versus 43 in the post-construction years. The variation was due to slightly more single-family units sold in years post-1 and -2; however, resales in these two years were equal to or just above the resales total in year pre-3.
- The first two years after the construction displayed the highest number of resales of existing units (18 and 16 respectively), but both years were similar to year pre-3 (17 resales). The third year after construction start showed the lowest volume of existing units resales (9), indicating that the post-construction years varied in similar fashion to the pre-construction years.
- Resales of existing townhomes remained constant in number during the period.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 2: Evergreen Pointe Townhomes, Savage

Address:

4100-4242 McColl Drive

Developer:

Evergreen Real Estate
Development
Corporation

Construction Start Date:

August 25, 1996

Date of Initial Occupancy:

April 1, 1997

Project Facts:

- 48 units in nine townhome-style buildings
- 100% of the units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 8/25/93-8/24/94

Year Pre-2: 8/25/94-8/24/95

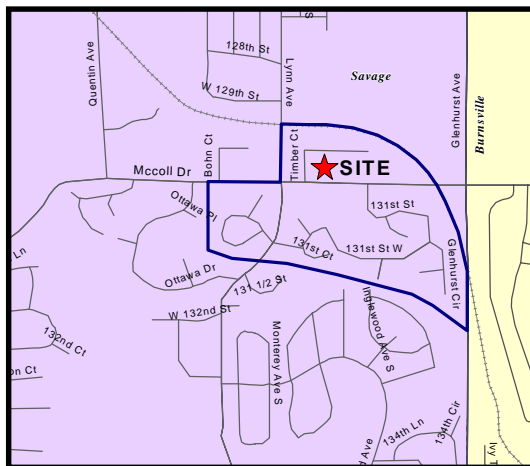
Year Pre-1: 8/25/95-8/24/96

Year Post-1: 8/25/96-8/24/97

Year Post-2: 8/25/97-8/24/98

Year Post-3: 8/25/98-8/24/99

Subject Area Description:



Evergreen Pointe is located in the northeast quadrant of Savage. The development lies on the north side of McColl Drive, about two blocks east of County Road 31.

Evergreen Pointe is situated at the northeast corner of a larger residential district that extends along Savage's eastern border, south of McColl Drive. The Glendale Woods owner townhome complex lies directly west of Evergreen Pointe, while several hundred homes lie directly to the south, across McColl Drive. A railroad track and woods define the development's north and east borders, segregating the site from uses further away in each direction.

The Evergreen Pointe subject area contains roughly 170 single-family homes and roughly 40 owner-occupied townhomes.

SUBJECT AREAS USED IN ANALYSIS

The Evergreen Pointe Subject Area consists of the following blocks and address ranges:

131st Street West (3900-4750)	Glendale Road (13000-13100)
131st Court West (all)	McColl Drive (3800-4600)
Glenhurst Avenue (13000-13200)	Monterrey (13000-13100)
Glenhurst Court (all)	Natchez Avenue (13000-13100)
Glenhurst Circle (all)	Timber Court (all)

Property Sales in the Subject Area Pre- and Post-Construction of Evergreen Pointe:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	8	11	13	14	18	5	69
Single-Family – Newer Units				1	2		3
Single-Family – New Units		2	2				4
Townhome – Existing Units		1	3	2		2	8
Townhome – Newer Units				3	3	2	8
Townhome – New Units	4	1	4				9
Total Records	12	15	22	20	23	9	101
Existing Units Only	8	12	16	16	18	7	77

- Sales of existing units (single-family and townhomes combined) increased from 8 to 16 prior to construction, stayed at this level through period post-2, then fell to 7 in year post-3. This pattern could be the result of local homeowners moving due to concern over the coming of Evergreen Pointe, or it could represent normal market fluctuations; further research would help clarify this.
- The number of single-family home resales increased slightly, from 36 before construction to 41 after construction. However, year post-3 displayed the lowest total in the 6-year period.
- Resales of existing townhomes held constant during the period, with 4 prior to construction of Evergreen Pointe and just 4 after construction.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 3: Kestrel Village Apartments, Prior Lake

Address:

16650-16724 Brunswick Ave. SE

Developer:

Kestrel Properties, L.P.

Construction Start Date:

April 28, 1995

Date of Initial Occupancy:

November 15, 1995

Project Facts:

- 48 units in four apartment-style buildings
- 100% of the units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 4/28/92-4/27/93

Year Pre-2: 4/28/93-4/27/94

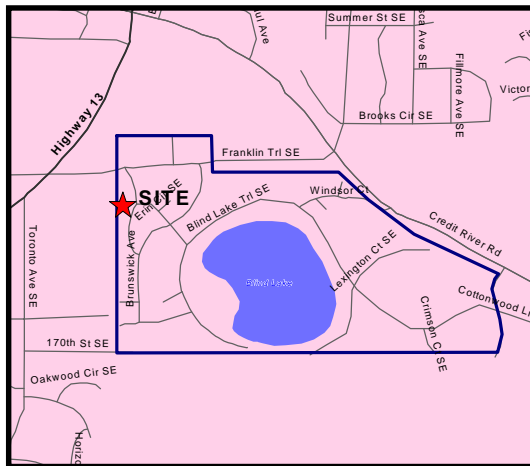
Year Pre-1: 4/28/94-4/27/95

Year Post-1: 4/28/95-4/27/96

Year Post-2: 4/28/96-4/27/97

Year Post-3: 4/28/97-4/27/98

Subject Area Description:



Kestrel Village is located in southeastern Prior Lake on a transitional use parcel between a retail, office and service district to the west and several hundred residential units to the east. It is located on the south side of Franklin Trail, just east of County Road 13.

Owner townhomes are located north of Kestrel Village, across Franklin Trail, and to the south along Brunswick Avenue Southeast. A vast subdivision with several hundred single-family homes extends east from Kestrel Village, surrounding Blind Lake on all sides. Entrance into this area from the west is mainly via Brunswick, running past Kestrel Village.

The Kestrel Village subject area contains roughly 195 single-family homes and an estimated 60 owner-occupied townhomes.

SUBJECT AREAS USED IN ANALYSIS

The Kestrel Village Subject Area consists of the following blocks and address ranges:

Blind Lake Trail (all)	Hillcrest Street (all)
Bluff Heights Trail SE (all)	Lexington Court SE (all)
Brunswick Avenue SE (16600-16800)	Lyons Avenue (all)
Cedar Circle (all)	Tacoma Circle (all)
Crimson Court (all)	Wellington Court SE (all)
Dublin Road SE (all)	Wilderness Trail SE (all)
Erin Circle (all)	Windsor Lane SE (all)
Franklin Trail (16600-16700)	Wyndham Court SE (all)

Property Sales in the Subject Area Pre- and Post-Construction of Kestrel Village:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	3	2	6	12	11	6	40
Single-Family – Newer Units				1		3	4
Single-Family – New Units					4	2	6
Townhome – Existing Units	2		1	7	1	2	13
Townhome – Newer Units							0
Townhome – New Units				4	4		8
Total Records	5	2	7	24	20	13	71
Existing Units Only	5	2	7	19	12	8	53

- The number of existing units resales was far higher after construction compared to before it: 40 versus 14. Existing unit resales jumped from 7 in the year just prior to construction to 19 in the year just after. Sales then dropped to 12 in year post-2 and 8 in year post-3. Further research would determine if there is a causal relationship between this trend and the opening of Kestrel Village.
- New and newer unit sales displayed no consistent patterns during the period.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 4: Lakeville Court Townhomes, Lakeville

Address:

20310-20430 Dodd Boulevard

Developer:

Sand Properties Minnesota

Construction Start Date:

March 26, 1995

Date of Initial Occupancy:

December 1, 1995

Project Facts:

- 52 units in seven townhome-style buildings
- 50 of 52 units (96%) rent restricted using housing tax credits; 2 units rented at market rates



Period of Study:

Year Pre-3: 3/26/92-3/25/93

Year Pre-2: 3/26/93-3/25/94

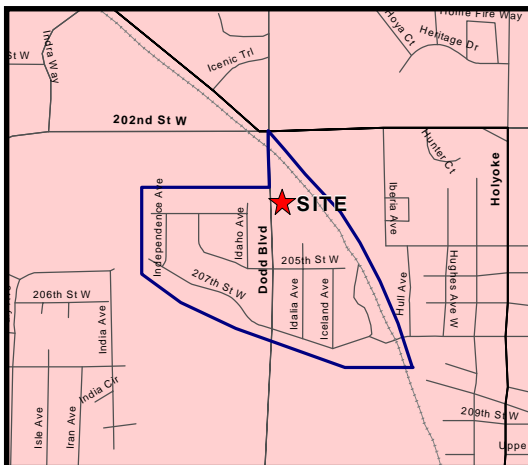
Year Pre-1: 3/26/94-3/25/95

Year Post-1: 3/26/95-3/25/96

Year Post-2: 3/26/96-3/25/97

Year Post-3: 3/26/97-3/25/98

Subject Area Description:



Lakeville Court occupies a site in south-central Lakeville, at the southeastern quadrant of Dodd Boulevard and 202nd Street West.

The development lies on the border between business and commercial uses along 202nd Street West to the north, and a single-family residential district that straddles the east and west sides of Dodd Boulevard to the south. Lakeville Court is segregated from business and residential uses to the north and east by a set of railroad tracks running behind the development.

The subject area contains roughly 140 single-family homes, all located to the south of Lakeville Court.

SUBJECT AREAS USED IN ANALYSIS

The Lakeville Court Subject Area consists of the following blocks and address ranges:

Dodd Boulevard (20200-20750)	Independence Ave (20200-20700)
Iceland Avenue (20500-20700)	204th Street West (9200-9600)
Idaho Avenue (20400-20600)	205th Street West (9000-9400)
Idalia Avenue (20400-20700)	207th Court West (all numbers)
Impatiens Way (20400-20550)	207th Street West (9000-9600)
Impatiens Way (9200-9400)	

Property Sales in the Subject Area Pre- and Post-Construction of Lakeville Court:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	2	2	6	3	2	5	20
Single-Family – Newer Units						2	2
Single-Family – New Units					4		4
Townhome – Existing Units							0
Townhome – Newer Units							0
Townhome – New Units							0
Total Records	2	2	6	3	6	7	26
Existing Units Only	2	2	6	3	2	5	20

- There was a low level of existing unit resales, and little variation in yearly totals in the Lakeville Court subject area. Ten units were resold in both the pre-construction and the post-construction years. The highest total, 6 resales, occurred in period pre-1.
- The lack of variation in resale totals over the period suggests that there is no evidence that the construction of Lakeville Court spurred an increase in move-outs.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 5: Minnetonka Mills Townhomes, Minnetonka

Address:

11330-11406 Minnetonka Mills Road

Developer:

The Cornerstone Group

Construction Start Date:

March 13, 1997

Date of Initial Occupancy:

October 31, 1997

Project Facts:

- 30 units in seven townhome-style buildings
- 100% of units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 3/13/94-3/12/95

Year Pre-2: 3/13/95-3/12/96

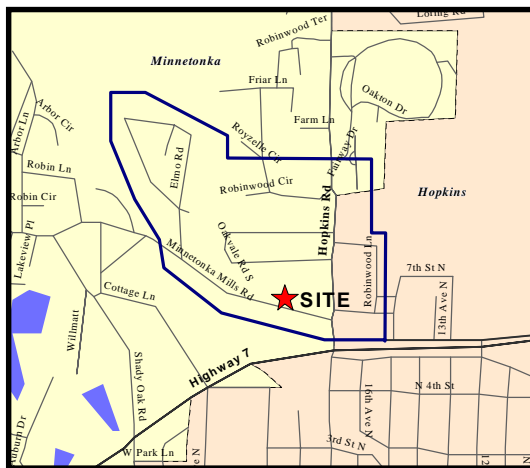
Year Pre-1: 3/13/96-3/12/97

Year Post-1: 3/13/97-3/12/98

Year Post-2: 3/13/98-3/12/99

Year Post-3: 3/13/99-3/12/00

Subject Area Description:



Minnetonka Mills sits on the west side of County Road 73 in Minnetonka, on the north side of Minnetonka Mills Road. The site lies along the border with Hopkins.

The parcel serves as a transition between commercial office and retail (Country Village Shopping Center) to the south and single-family residential blocks to the north. A small subdivision containing roughly 12-15 homes is also located just east of the site, across County Road 73 in Hopkins; immediate north of this subdivision is a newer townhome complex along Oakton Ridge. Adjacent of Minnetonka Mills on the west is the Country Villas townhome complex, built in 1972.

The Minnetonka Mills subject area contains roughly 140 single-family homes and about 50 owner townhomes.

SUBJECT AREAS USED IN ANALYSIS

The Minnetonka Mills Subject Area consists of the following blocks and address ranges:

Elmo Circle (all)	Robinwood Circle (all)
Elmo Road (all)	Robinwood Lane (in Hopkins; all addresses)
Minnetonka Mills Road (11200-11800)	Robinwood Terrace (3600+ and 11200-11600)
North Oakvale Road (all)	Woody Lane (all)
South Oakvale Road (all)	

Property Sales in the Subject Area Pre- and Post-Construction of Minnetonka Mills:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	5	3	7	4	6	3	28
Single-Family – Newer Units							0
Single-Family – New Units							0
Townhome – Existing Units	1	1	3	3	1	1	10
Townhome – Newer Units							0
Townhome – New Units							0
Total Records	6	4	10	7	7	4	38
Existing Units Only	6	4	10	7	7	4	38

- Twenty existing homes (single-family and townhome styles together) were resold in the pre-construction period and 18 existing homes were sold in the post-construction years. There were no sales of new or newer homes in the Minnetonka Mills subject area during the study period.
- Most of the sales during the 6-year period were of single-family homes (28); ten existing townhomes also sold during the period. Both types of units displayed little annual variation in the annual sales total.
- Overall, there was fairly equal annual fluctuation in the number of homes resold around Minnetonka Mills in the pre- and post-construction years. There appeared to be no noticeable increase in the number of units sold after construction as compared to before it; there was actually a slight decline.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 6: Oak Ridge Townhomes, Eagan

Address:

1613-1671 Oak Ridge Circle

Developer:

Dakota County Community
Development Agency

Construction Start Date:

October 4, 1995

Date of Initial Occupancy:

August 12, 1996

Project Facts:

- 42 units in thirteen townhome-style buildings
- 100% of units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 10/4/92-10/3/93

Year Pre-2: 10/4/93-10/3/94

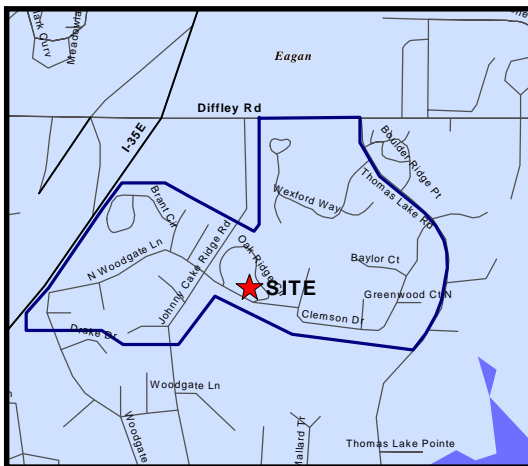
Year Pre-1: 10/4/94-10/3/95

Year Post-1: 10/4/95-10/3/96

Year Post-2: 10/4/96-10/3/97

Year Post-3: 10/4/97-10/3/98

Subject Area Description:



Oak Ridge occupies a parcel on the north side of Clemson Drive, just east of Johnny Cake Ridge Road in east-central Eagan. The area is mostly residential in use with single-family subdivisions west of Johnny Cake Ridge Road and to the northeast of the site.

Other uses near Oak Ridge include an elementary school and parkland to the south. Vacant land, zoned residential multifamily and roadside business, is located just north of Oak Ridge along the east frontage of Johnny Cake Ridge Road. A vast townhome subdivision containing several complexes is located east of Oak Ridge along Clemson Drive, Baylor Court and other streets.

The Oak Ridge subject area contains roughly 210 single-family homes and an estimated 200 to 250 owner townhomes.

SUBJECT AREAS USED IN ANALYSIS

The Oak Ridge Subject Area consists of the following blocks and address ranges:

Baylor Court (all)	Pintail Court (all)
Brant Circle (all)	Teal Cove (all)
Canvassback Lane (all)	Thomas Lk. Rd. (4200-4400; west side only)
Clemson Circle (all)	Wexford Circle (all)
Clemson Court (1500+)	Wexford Court (all)
Clemson Drive (all)	Wexford Way (all)
Drake Drive (all)	Wood Duck Circle (all)
Gadwall Court (all)	Woodgate Lane North (1700 block)
Johnny Cake R. Rd. (4200-4400)	Woodgate Lane North (4400 block)
Nestling Circle (all)	

Property Sales in the Subject Area Pre- and Post-Construction of Oak Ridge:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	3	3	5	3	3	3	20
Single-Family – Newer Units			3	5	7	4	19
Single-Family – New Units	8	11	11	4	18	9	61
Townhome – Existing Units	26	20	24	29	26	31	156
Townhome – Newer Units							0
Townhome – New Units			1				1
Total Records	37	34	44	41	54	47	257
Existing Units Only	29	23	29	32	29	34	176

- More existing single-family and townhome units sold after construction, due mainly to relatively low sales in year pre-2, and slightly higher sales in two of the three post years. Otherwise, the annual totals did not vary significantly. Two of the pre-construction years displayed 29 existing unit resales, equal to or only slightly below the range for the three post years (29 to 34 units). We believe that the mildly increased sales levels in the post years are within the normal range of market fluctuation, and are not necessarily indicators of increased moves due to the construction of Oak Ridge.
- A substantial number of new single-family homes sold around Oak Ridge during the period, with no overall decrease in the post-construction years relative to the pre-construction years. After just 4 new sales in period post-1, the number of new sales jumped to 18 in period post-2, the high for the 6-year period.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 7: Oak Run Townhomes, Coon Rapids

Address:

10029-10059 Butternut Street
NW

Developer:

MetroPlains Development

Construction Start Date:

October 16, 1996

Date of Initial Occupancy:

May 14, 1997

Project Facts:

- 16 units in four townhome-style buildings
- 100% of units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 10/16/93-10/15/94

Year Pre-2: 10/16/94-10/15/95

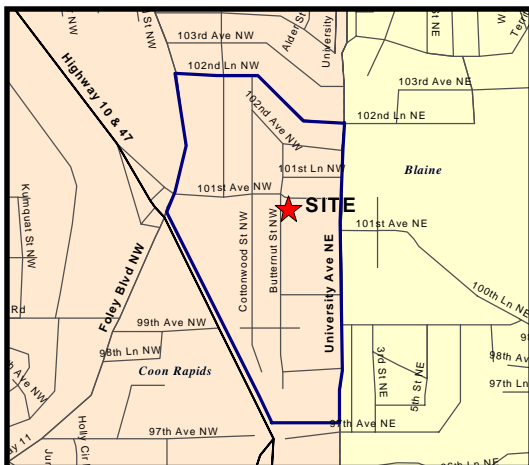
Year Pre-1: 10/16/95-10/15/96

Year Post-1: 10/16/96-10/15/97

Year Post-2: 10/16/97-10/15/98

Year Post-3: 10/16/98-10/15/99

Subject Area Description:



Oak Run is located on the south side of 101st Avenue Northwest, on the eastern border of Coon Rapids, in a residential district sandwiched between Highway 47, Foley Boulevard and University Avenue.

Uses to the north, west and south of Oak Run are almost exclusively single-family residential, although a small, 1960s-era apartment building and a small office building are located next to the development on the south and east, respectively.

The Oak Run subject area contains roughly 180 single-family homes.

SUBJECT AREAS USED IN ANALYSIS

The Oak Run Subject Area consists of the following blocks and address ranges:

Butternut Street NW (9700-10200)	99th Lane NW (0-200)
Cottonwood Street NW (9700-10200)	101st Avenue NW (0-350)
Dogwood Street NW (9700-10200)	101st Lane NW (0-200)
Foley Boulevard (10000-10200; odd side only)	102nd Avenue NW (0-200)
98th Lane NW (0-200)	102nd Lane NW (0-400)
99th Avenue NW (0-200)	

Property Sales in the Subject Area Pre- and Post-Construction of Oak Run:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	5	8	7	5	8	7	40
Single-Family – Newer Units							0
Single-Family – New Units							0
Townhome – Existing Units							0
Townhome – Newer Units							0
Townhome – New Units							0
Total Records	5	8	7	5	8	7	40
Existing Units Only	5	8	7	5	8	7	40

- The was a moderate level of existing unit resales, and little variation in yearly totals in the Oak Run subject area; in fact, the pattern of variation was identical between the pre- and post-construction years. Twenty units were resold in both the pre-construction and the post-construction years.
- The lack of variation in resale totals over the period suggests that there is no evidence that the construction of Oak Run spurred an increase in move-outs in the subject area.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 8: Park Side Townhomes, Burnsville

Address:

1401-1441 122nd Street

Developer:

Dakota County
Community
Development Agency

Construction Start Date:

September 16, 1991

Date of Initial Occupancy:

June 26, 1992



Project Facts:

- 22 units in five townhome-style buildings
- 100% of units rent restricted using housing tax credits

Period of Study:

Year Pre-3: 9/16/88-9/15/89

Year Post-1: 9/16/91-9/15/92

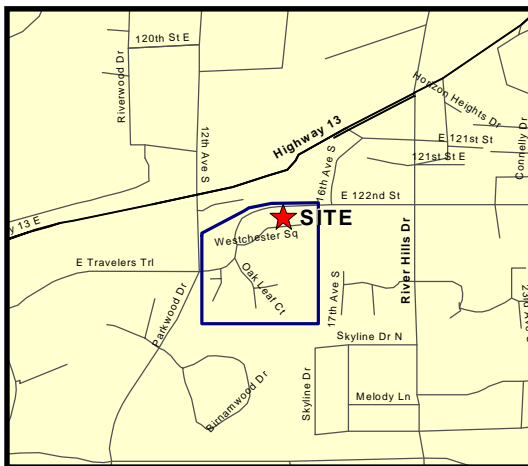
Year Pre-2: 9/16/89-9/15/90

Year Post-2: 9/16/92-9/15/93

Year Pre-1: 9/16/90-9/15/91

Year Post-3: 9/16/93-9/15/94

Subject Area Description:



Park Side Townhomes are located on the south side of 122nd Street East in northwest Burnsville, roughly ¼ mile east of Parkwood Drive. The site lies adjacent to Oak Leaf Park West, located just east of the townhomes.

The Park Side complex serves as a transition between retail/office uses on the north side of 122nd Street and owner-occupied townhomes in two complexes immediately south of Park Side: Oak Leaf Townhomes and Westchester Townhomes. Near the site, but not adjacent to it, is a small, 20-unit single-family subdivision along Parkwood Place and Parkwood Court; these homes are also included in the subject area.

The Park Side subject area contains roughly 20 single-family homes and approximately 110 owner townhomes.

SUBJECT AREAS USED IN ANALYSIS

The Park Side Subject Area consists of the following blocks and address ranges:

Oak Leaf Court (all)	Parkwood Drive (east side only)
Oak Leaf Lane (all)	Traveler's Trail East (1200-1500)
Parkwood Place (12300-12400)	Westchester Square (all)
Parkwood Court (1200 block)	

Property Sales in the Subject Area Pre- and Post-Construction of Park Side:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units							0
Single-Family – Newer Units							0
Single-Family – New Units							0
Townhome – Existing Units	6	7	7	6	6	14	46
Townhome – Newer Units			2		1	1	4
Townhome – New Units		10				2	12
Total Records	6	17	9	6	7	17	62
Existing Units Only	6	7	7	6	6	14	46

- There were no sales of single-family homes in the subject area during the study period, only sales (or resales) of townhomes.
- The number resales of existing townhomes remained constant during all periods (6 or 7 units), with the exception of year post-3, when the volume essentially doubled (to 14 units).
- New and newer unit townhome sales displayed no consistent patterns during the period and produced relatively few numbers of sales.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 9: Raven Court Townhomes, Blaine

Address:

1510-1587 126th Avenue NE

Developer:

Kornovich Development

Construction Start Date:

August 14, 1994

Date of Initial Occupancy:

January 25, 1995

Project Facts:

- 32 units in four townhome-style buildings
- 100% of units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 8/14/91-8/13/92

Year Post-1: 8/14/94-8/13/95

Year Pre-2: 8/14/92-8/13/93

Year Post-2: 8/14/95-8/13/96

Year Pre-1: 8/14/93-8/13/94

Year Post-3: 8/14/96-8/13/97

Subject Area Description:



Raven Court is located in northwest Blaine, about one block east of the intersection of State Highway 65 (Central Avenue) and County Road 14 (125th Avenue Northeast). The site straddles the north and south sides of 126th Avenue Northeast, just west of Eldorado Street.

Raven Court lies between retail uses (restaurant, gas/convenience) at the Pioneer Village site fronting Highway 65, and single-family subdivisions to the north and east, north of 125th Avenue Northeast. Single-family homes also occupy land to the south of Raven Court, on the south side of 125th Avenue. The subject area covers the area north of 124th Lane Northeast, east of Hastings Street Northeast and south of roughly 127th Avenue NE.

The Raven Court subject area contains roughly 150 single-family homes.

SUBJECT AREAS USED IN ANALYSIS

The Raven Court Subject Area consists of the following blocks and address ranges:

124th Lane NE (1500-1850)	Eldorado Street NE (12500-12600)
125th Avenue NE (1500-1850)	Eldorado Court NE (12600-12700)
125th Lane NE (1600-1800)	Fergus Street NE (12600-12700)
125th Court NE (all)	Fergus Court NE (12400-12500)
126th Avenue NE (1500-1800)	Goodhue Street NE (12500-12700)
126th Lane NE (1600-1800)	Goodhue Court NE (12400-12500)
127th Avenue NE (1600-1850)	Hastings Street NE (12400-12700)

Property Sales in the Subject Area Pre- and Post-Construction of Raven Court:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	2		2	2	1	1	8
Single-Family – Newer Units			1				1
Single-Family – New Units	1			1	7	29	38
Townhome – Existing Units							0
Townhome – Newer Units							0
Townhome – New Units							0
Total Records	3	0	3	3	8	30	47
Existing Units Only	2	0	2	2	1	1	8

- Very few units of any type were sold in the Raven Court subject area until new single-family homes entered the market in years post-2 and post-3.
- The volume of existing single-family home resales did not exceed 2 units in any year; there were no sales of this type of unit in period pre-2. Raven Court preceded most of the single-family homes that surround it.
- Due to the low volume of sales, we were unable to complete a time-series analysis of sales trends in the Raven Court subject area. However, we were able to establish comparisons between the new home sales in periods post-2 and -3 and their counterparts in the larger community.

SUBJECT AREAS USED IN ANALYSIS

The Spruce Pointe Subject Area consists of the following blocks and address ranges:

Chandler Lane (7800-8000)	Cloman Avenue (7800-8000)
Chandler Way (3300-3500)	Comstock Avenue (7800-8000)
Charles Way (7800 +)	Conroy Way (7800-8000)
Claiborne Lane (7800-8000)	77th Street East (3500-3800)
Clayton Avenue (7650-8000)	78th Street East (3000-3800)
Cleadis Avenue (7600-8000)	80th Street East (3200-3600)

Property Sales in the Subject Area Pre- and Post-Construction of Spruce Pointe:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	4	4	3	5	6	2	24
Single-Family – Newer Units							0
Single-Family – New Units					1	2	3
Townhome – Existing Units	4	8	2	7	4	2	27
Townhome – Newer Units							0
Townhome – New Units				1	5	1	7
Total Records	8	12	5	13	16	7	61
Existing Units Only	8	12	5	12	10	4	51

- The fluctuation in volume of existing units in the Spruce Pointe subject area was similar in the pre- and post- construction periods; both varied between 4 or 5 on the low end and 12 on the high end. Total sales of existing units in the pre- and post- periods were nearly identical: 25 versus 24.
- The years post-1 and post-2 displayed the two highest consecutive totals of existing resales, however both totals were within the range of sales in the pre-construction period. Conversely, the lowest sale year occurred in year post-3. We believe that the variation over the period reflects normal market activity.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 11: St. Croix Village Townhomes, Stillwater

Address:

1601-1667 West Orleans Street

Developer:

Metes and Bounds

Construction Start Date:

May 4, 1996

Date of Initial Occupancy:

October 31, 1996

Project Facts:

- 20 units in four townhome-style buildings
- 100% of units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 5/4/93-5/3/94

Year Post-1: 5/4/96-5/3/97

Year Pre-2: 5/4/94-5/3/95

Year Post-2: 5/4/97-5/3/98

Year Pre-1: 5/4/95-5/3/96

Year Post-3: 5/4/98-5/3/99

Subject Area Description:



St. Croix Village occupies a parcel on West Orleans Street, just north of Curve Crest Boulevard, in a newly-developed area of Stillwater. The site for the development serves as a transition between residential uses to the north and commercial uses to the south.

A large subdivision of 1990s-era single-family homes lies just to the northeast of St. Croix Village, while commercial office and service retail uses occupy sites to the south and west of the development. A small residential subdivision lies just east of the site, along Linson Circle.

The St. Croix Village subject area contains roughly 215 single-family homes.

SUBJECT AREAS USED IN ANALYSIS

The St. Croix Village Subject Area consists of the following blocks and address ranges:

Benson Boulevard East (all)	Linson Circle (all)
Benson Boulevard West (all)	Lydia Circle (all)
Curve Crest Boulevard (all)	Paddock Circle (all)
Driving Park Road (all)	Orleans Court (all)
Gilbert Court (all)	Surrey Lane (all)
Highland Court (all)	Trotter Court (all)
Highland Road (all)	West Orleans Street (1000-2000)

Property Sales in the Subject Area Pre- and Post-Construction of St. Croix Village:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units	1		2		2		5
Single-Family – Newer Units		3	4	14	10	14	45
Single-Family – New Units	19	30	23	2			74
Townhome – Existing Units							0
Townhome – Newer Units							0
Townhome – New Units							0
Total Records	20	33	29	16	12	14	124
Existing Units Only	1	0	2	0	2	0	5

- St. Croix Village was built in a newly-developing area, resulting in very few existing resales, but numerous new and newer sales during the study period. Most of the new sales occurred during the pre-construction years, while most of the newer resales occurred in the post-construction years. We analyze this latter group in a subsequent section that compares the subject and control records.

SUBJECT AREAS USED IN ANALYSIS

Subject Site 12: Timber Ridge Townhomes, Burnsville

Address:

13954-14052 Plymouth Ave.

Developer:

Duffy Development Company

Construction Start Date:

June 7, 1995

Date of Initial Occupancy:

September 29, 1995

Project Facts:

- 49 units in eleven townhome-style buildings
- 100% of units rent restricted using housing tax credits



Period of Study:

Year Pre-3: 6/7/92-6/6/93

Year Post-1: 6/7/95-6/6/96

Year Pre-2: 6/7/93-6/6/94

Year Post-2: 6/7/96-6/6/97

Year Pre-1: 6/7/94-6/6/95

Year Post-3: 6/7/97-6/6/98

Subject Area Description:



Timber Ridge sits high up on a hill on the south side of Interstate I-35E in south-central Burnsville. The development is surrounded on all sides by a vast number of owner-occupied townhome units, comprising one the densest multifamily owner housing areas in the Twin Cities.

The only non-owner townhome use in the subject area is a subsidized rental townhome development located at 14151-14181 Portland Avenue, just to the east of Timber Ridge. This project serves section 8 recipients and is not a tax-credit development in the same category as Timber Ridge.

We estimated that the Timber Ridge subject area contains between 200 and 300 owner-occupied townhome units.

SUBJECT AREAS USED IN ANALYSIS

The Timber Ridge Subject Area consists of the following blocks and address ranges:

Evergreen Drive (500-655)	Plymouth Avenue (14058-14152)
Portland Avenue (14000-14318)	Upper Wood Way (above 500, even side only)
Portland Place (all)	143rd Street East (500-686 even, 501-645 odd)

Property Sales in the Subject Area Pre- and Post-Construction of Timber Ridge:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family – Existing Units							0
Single-Family – Newer Units							0
Single-Family – New Units							0
Townhome – Existing Units	10	19	13	8	21	12	83
Townhome – Newer Units					1	13	14
Townhome – New Units				35	26		61
Total Records	10	19	13	43	48	25	158
Existing Units Only	10	19	13	8	21	12	83

- The subject area around Timber Ridge contains only townhome units. Existing, newer and new units sold during the study period, the latter two occurring only in the post-construction years.
- Existing townhome sales volume was virtually identical in both periods: 42 in the pre-construction era and 41 in the post-construction era. The fluctuation in sales within each period was similar, between roughly 10 units in the low years and roughly 20 in the peak years.
- The pattern of sales volume indicates that there is no evidence to suggest that homeowners left the subject area in higher numbers after the start of construction of Timber Ridge. The variability in volume suggests normal market fluctuations.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Introduction

This section analyzes the performance of the subject area housing markets over time, through a time-series analysis. The important event in the time series for each subject area is the *start of construction of the tax-credit development* under study; therefore, the analysis we present in this section focuses on market performance *before (pre-) construction* and *after (post-) construction*.

In each subject area, we grouped home sales into *continuous sets of data* over the six years. Each continuous data series represents a narrowly-defined submarket where homes are similar from year-to-year in terms of style, neighborhood, municipality, school district, age, and size.

Time-series analysis depends on an unbroken string of data over time, and a sufficient amount of data in each year. Therefore this section mostly covers *resales of existing units*; in just two cases in this section were we able to analyze trends of new or newer units.⁸

This section presents pre- and post-construction results *by subject area*, showing the continuous sets of data present in each subject area. The next section combines the individual submarkets in the subject areas, presenting them on a group basis.

For each continuous data set (submarket) covered in this section, we present charts and analysis outlining the performance of prices, sales-to-list price percentages and market times before and after construction of the tax-credit development under study. Before showing the subject areas individually, however, we first explain our approach to the pre- and post-construction analysis in general.

Overview of Methodology

To prepare records for time-series analysis, we first segregated existing unit resales from new or newer unit sales/resales, and organized them by housing style, in each subject area, in each year of study. We then further divided the records by year built. This produced groups of units identical or similar to one another in terms of neighborhood, municipality, school district, age, size and selling period.

After organizing home sales into groups of similar units (submarkets) in each year, we gathered together groups that were similar *between years*, forming continuous data series over the full 6-year period. We then analyzed each time series by calculating, comparing and graphing the group medians for each performance measure in each year⁹. In total, we analyzed 16 submarkets in 11 of the 12 subject areas¹⁰, using 634 home sales records.

The following two diagrams illustrate this general process:

⁸ New and newer units sold sporadically in most subject areas, producing broken strings of data that we could not use. The exceptions include new single-family units near Oak Ridge and newer single-family units near St. Croix Village.

⁹ Appendix A presents summary tables for each data series.

¹⁰ Raven Court was the only development whose study area produced no continuous data series.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

General Process for Organizing Data for Time-Series Analysis:

Step 1: Organize Sales of Existing Units into Groups of Similar Styles and Ages in Each Year¹¹:

Subject Area X

Period Post- 1 (8/16/95-8/15/96)

Single-Family Homes - Existing Resales, Built in the late 70s to mid 80s

Address	Listing Price	Sales Price	Sales \$/ List \$	No. of BRs	Time on Market	Date Closed	Finished Sq. Foot	Sales \$/ Fin. S.F.	New Const.?	Year Built
Property 1	\$125,800	\$126,000	100.2%	4	39	9/28/95	1,905	\$66.14	N	1985
Property 2	\$114,900	\$112,000	97.5%	4	15	9/28/95	1,472	\$76.09	N	1983
Property 3	\$88,000	\$88,000	100.0%	2	8	9/29/95	1,500	\$58.67	N	1980
Property 4	\$118,800	\$118,000	99.3%	3	26	10/27/95	1,866	\$63.24	N	1985
Property 5	\$107,900	\$103,500	95.9%	3	26	12/15/95	1,793	\$57.72	N	1985
Property 6	\$122,800	\$119,000	96.9%	3	91	2/28/96	1,440	\$82.64	N	1985
Property 7	\$112,900	\$112,500	99.6%	3	28	4/26/96	1,547	\$72.72	N	1979
Property 8	\$129,800	\$129,800	100.0%	3	89	4/29/96	1,988	\$65.29	N	1981
Property 9	\$118,500	\$115,000	97.0%	3	184	5/15/96	1,940	\$59.28	N	1979
Property 10	\$123,900	\$123,900	100.0%	3	88	5/29/96	1,929	\$64.23	N	1982
Property 11	\$116,900	\$115,000	98.4%	4	35	6/27/96	1,888	\$60.91	N	1979
Property 12	\$125,000	\$123,000	98.4%	4	24	7/31/96	2,016	\$61.01	N	1979
Property 13	\$99,900	\$97,900	98.0%	3	92	8/14/96	1,260	\$77.70	N	1982
Median	\$118,500	\$115,000	98.4%	3.00	35		1,866	\$64.23	13	1982

Resales

Step 2: Form Continuous Data Series From Groups Representing the Same Submarket Over Time

Housing Style – Age Class	Pre- 3	Pre- 2	Pre- 1	Post- 1	Post- 2	Post- 3	Total Records
Single-Family – Existing	9	6	8	13	7	6	49
Single-Family – Newer			3	4	2		9
Single-Family – New	5	3	1				9
Townhome – Existing	5	6	4	4	4	4	25
Townhome – Newer			1	2	1	2	6
Townhome – New	3	2					5
Records Used in Pre/Post Comparison	14	12	12	17	11	10	74

 = continuous data series used in pre- and post-construction comparison

¹¹ The table at the top of the diagram represents a “working table” that helped analysis, but was too extensive to include in the report. Overall, this method of analysis produced roughly 60 pages of working tables for the 12 study areas.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

General Process for Graphing Time-Series Data:

Step 1: Calculate Summary Statistics for Each Submarket in Each Year:

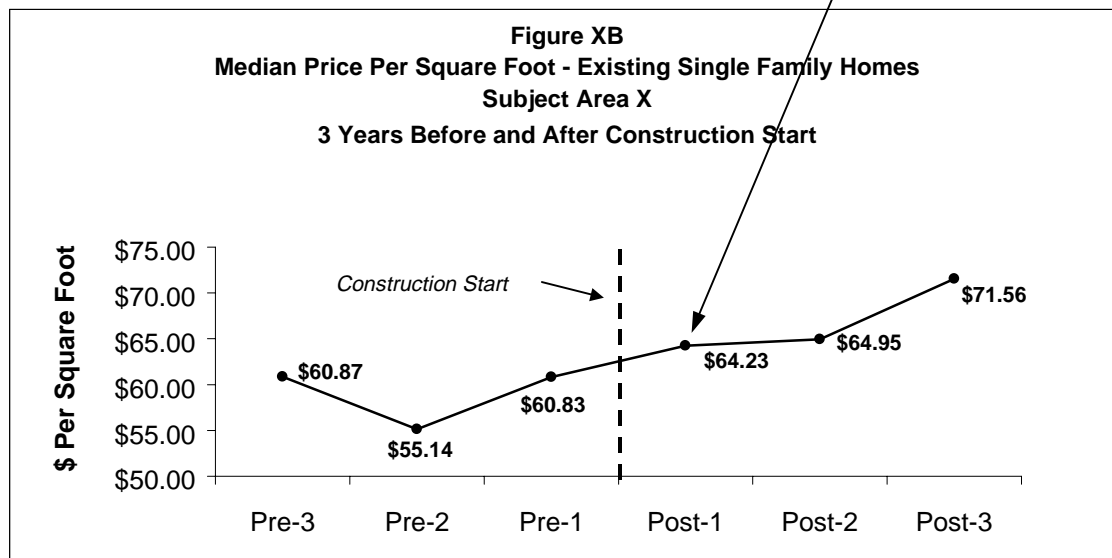
Subject Area X

Period Post-1 (8/16/95-8/15/96)

Single-Family Homes - Existing Resales, Built in the late 70s to mid 80s

Address	Listing Price	Sales Price	Sales \$/ List \$	No. of BRs	Time on Market	Date Closed	Finished Sq. Feet	Sales \$/ Fin. S. F.	New Const.?	Year Built
Property 1	\$125,800	\$126,000	100.2%	4	39	9/28/95	1,905	\$66.14	N	1985
Property 2	\$114,900	\$112,000	97.5%	4	15	9/28/95	1,472	\$76.09	N	1983
Property 3	\$88,000	\$88,000	100.0%	2	8	9/29/95	1,500	\$58.67	N	1980
Property 4	\$118,800	\$118,000	99.3%	3	26	10/27/95	1,866	\$63.24	N	1985
Property 5	\$107,900	\$103,500	95.9%	3	26	12/15/95	1,793	\$57.72	N	1985
Property 6	\$122,800	\$119,000	96.9%	3	91	2/28/96	1,440	\$82.64	N	1985
Property 7	\$112,900	\$112,500	99.6%	3	28	4/26/96	1,547	\$72.72	N	1979
Property 8	\$129,800	\$129,800	100.0%	3	89	4/29/96	1,988	\$65.29	N	1981
Property 9	\$118,500	\$115,000	97.0%	3	184	5/15/96	1,940	\$59.28	N	1979
Property 10	\$123,900	\$123,900	100.0%	3	88	5/29/96	1,929	\$64.23	N	1982
Property 11	\$116,900	\$115,000	98.4%	4	35	6/27/96	1,888	\$60.91	N	1979
Property 12	\$125,000	\$123,000	98.4%	4	24	7/31/96	2,016	\$61.01	N	1979
Property 13	\$99,900	\$97,900	98.0%	3	92	8/14/96	1,260	\$77.70	N	1982
Median	\$118,500	\$115,000	98.4%	3.00	35		1,866	\$64.23	<i>Resales</i>	1982

Step 2: Graph the Summary Statistics for Each Year:



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 1: Arlington Ridge Apartments, Shakopee



Property Sales Records Used in the Pre- and Post-Construction Comparison

The Arlington Ridge subject area provided two sets of continuous data that we were able to use in the pre- and post-construction analysis: existing single family homes from the 1970s and 1980s (50 records over 6 years) and existing townhomes from the early to mid 1980s, (29 records during the period). The following chart shows the distribution of these records by year:

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing	11	4	7	13	10	5	50
Single-Family– Newer		2	1	5	3	4	15
Single-Family– New	9	1	1				11
Townhome– Existing	6	6	3	5	5	4	29
Townhome– Newer			1		1	1	3
Townhome– New	2						2
Records Used in Pre/Post Comparison	17	10	10	18	15	9	79

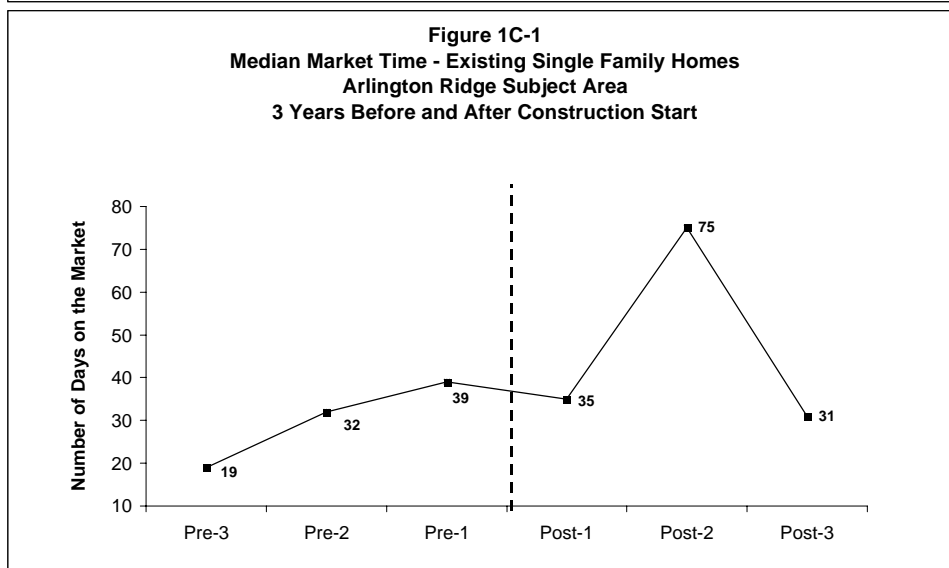
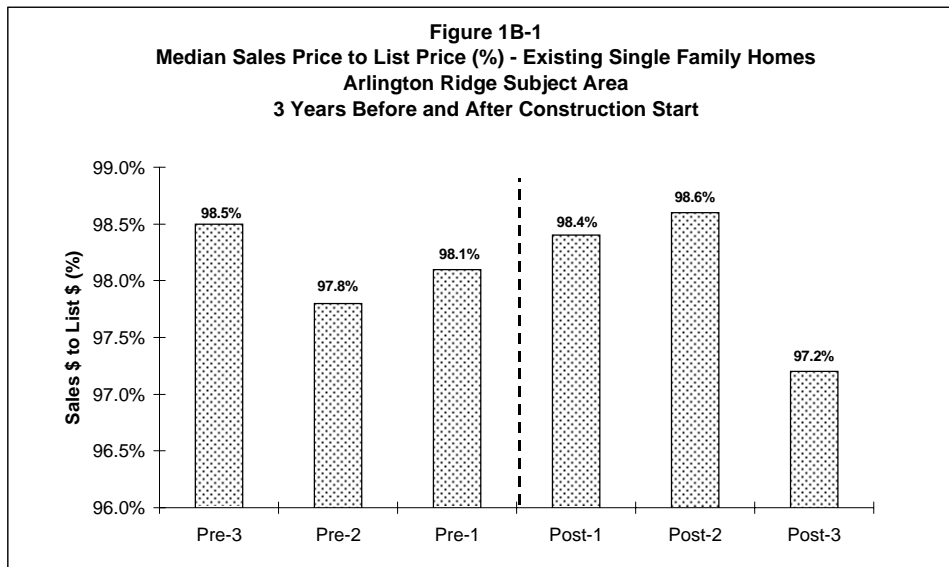
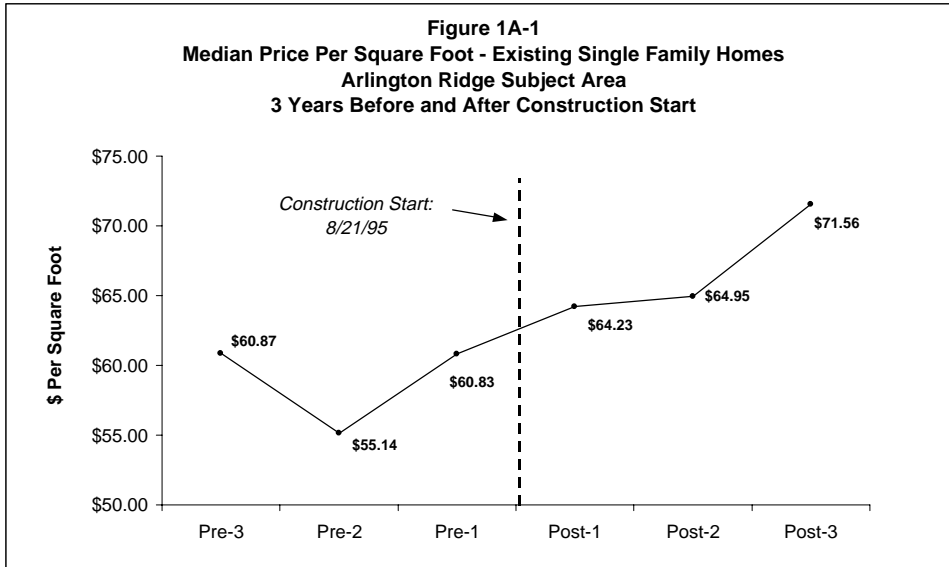
= continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of Arlington Ridge

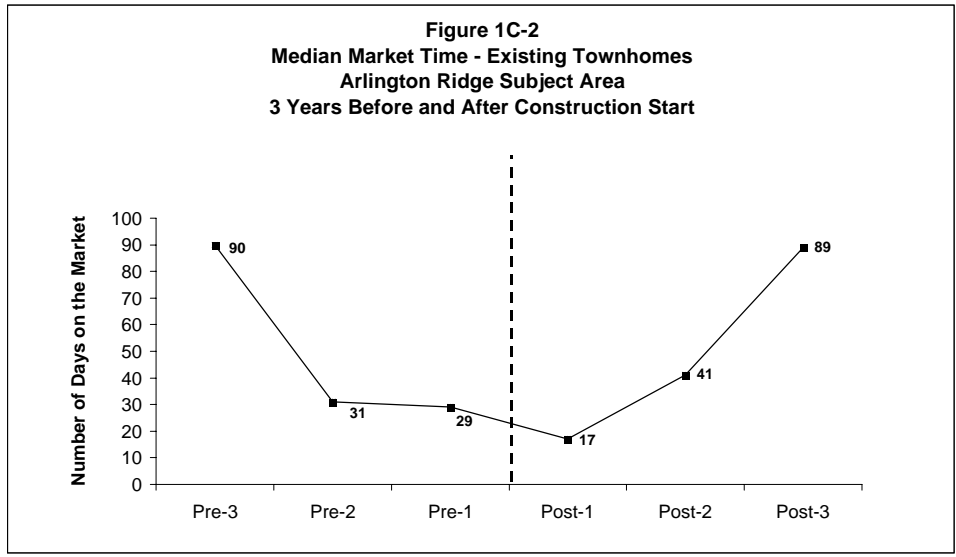
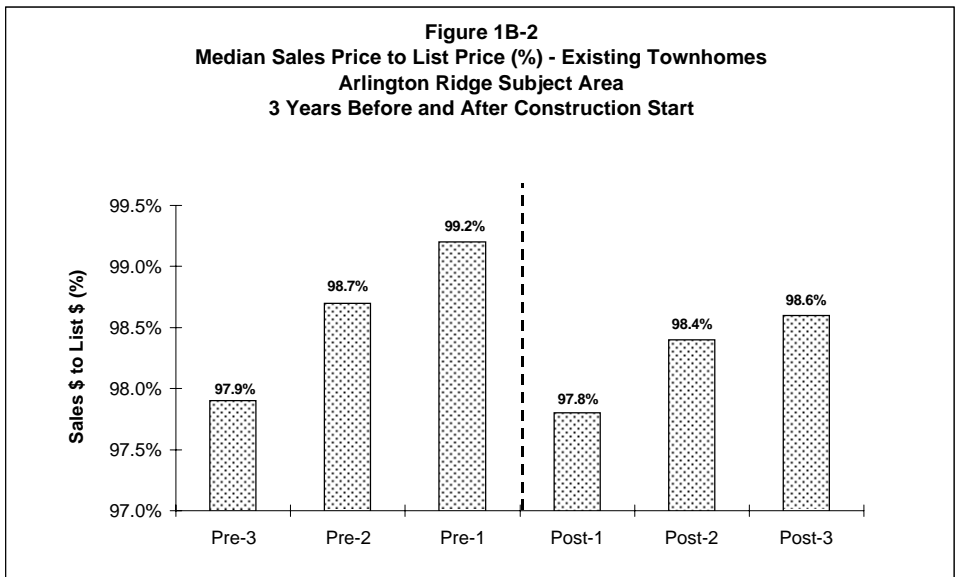
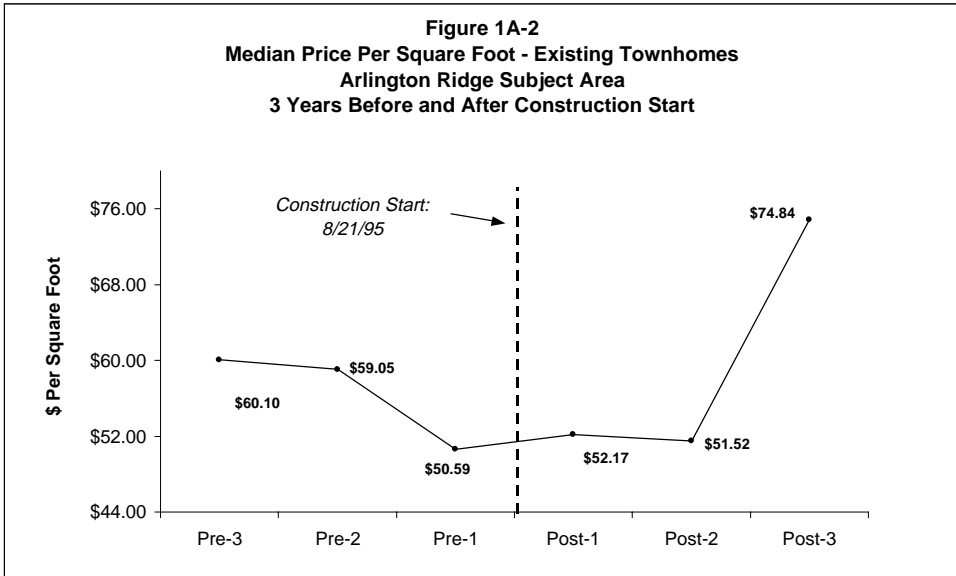
Prices Gained by Sellers (Sales Price per Square Foot; figures 1A-1 and 1A-2)

- *Existing Single Family Homes* - The median price per square foot for the existing single-family homes under study *increased steadily after the construction of Arlington Ridge*; comparatively, the median price was stagnant for three years before construction. Between years pre-1 and post-3, the median price for the group of existing single-family homes that we examined in the subject area increased by 5.6%.

Market Performance Charts
Arlington Ridge Subject Area - Existing Single Family Homes



**Market Performance Charts
Arlington Ridge Subject Area - Existing Townhomes**



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

- *Existing Townhomes* - The median price for existing townhomes in the subject area dropped roughly \$8.50 per square foot in the year *before* Arlington Ridge started construction, after falling by over \$1.00 in the year prior to that. From the 6-year low point in period pre-1, the median price crept upwards by roughly \$2.00 in the first two years after construction. It then increased dramatically in year post-3 (roughly \$15 over the pre-construction high). We do not view this as evidence of a market decline in the post-construction years.

Demand for Prices by Buyers (Sales-to-List Price Percentage; figures 1B-1 and 1B-2)

- *Existing Single Family Homes* - The percentages of sales price to asking price for sales of existing single-family homes in the post-construction years were *nearly identical* to those in the pre-construction years; all years were between 97.2% and 98.6%. The strongest sales to asking percentage (98.6%) occurred in year post-2; year post-1 achieved the third highest percentage (98.4%), just behind year pre-3 (98.5%).
- *Existing Townhomes* - Among sales of existing townhomes in the Arlington Ridge subject area, all sales-to-list figures in the post construction years were comparable to those in the pre-construction years. The lowest figure after construction, 97.8% in year post-1, was just .1 percentage points below the low year before construction, year pre-3.

Speed of Sale (Number of Days on the Market; figures 1C-1 and 1C-2)

- *Existing Single Family Homes* - Market times for existing homes in the post-construction years were similar to those in the pre-construction years, with the exception of year post-2, when market times essentially doubled (to 75 days). This appears to be a one-year anomaly, not a downward trend, given that the market time in the subsequent year, post-3 (31 days), was the second lowest during the six-year period.
- *Existing Townhomes* - Market times for sales of existing townhomes in the Arlington Ridge subject area displayed an unusual pattern during the 6-year period, starting at a median of 90 days and ending at roughly this same level. In between, however, market times dropped substantially in the last two years before construction and stayed at roughly the same level through the first two years after. Given two years of relatively low market times in the post-construction era, we believe there is no clear evidence that Arlington Ridge affected the market times for homes in the subject area.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 2: Evergreen Pointe Townhomes, Savage



Property Sales Records Used in the Pre- and Post-Construction Comparison

We analyzed one submarket in the Evergreen Pointe subject area, existing single-family homes built in the early to mid 1980s (69 records over 6 years):

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing	8	11	13	14	18	5	69
Single-Family– Newer				1	2		3
Single-Family– New		2	2				4
Townhome– Existing		1	3	2		2	8
Townhome– Newer				3	3	2	8
Townhome– New	4	1	4				9
Records Used in Pre/Post Comparison	8	11	13	14	18	5	69

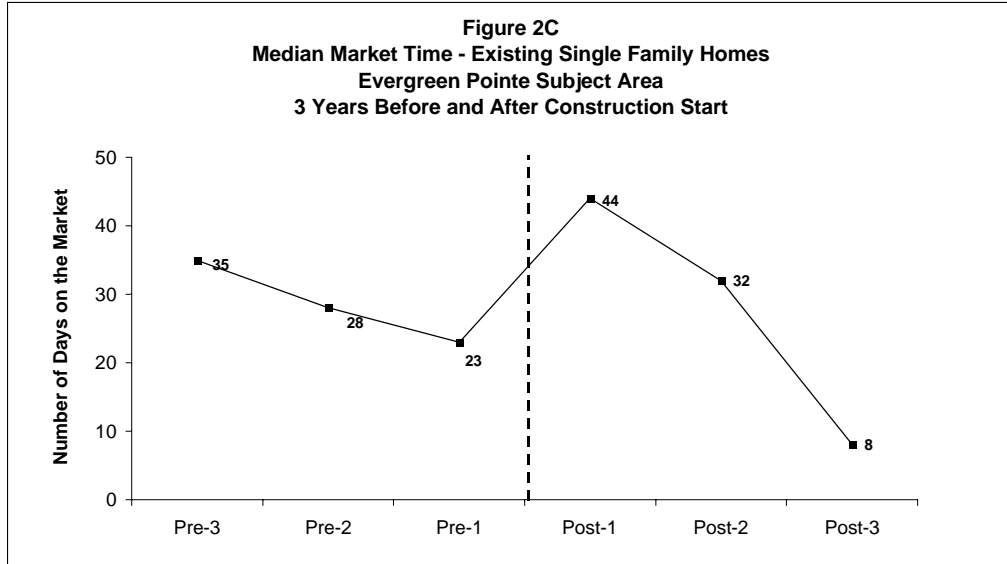
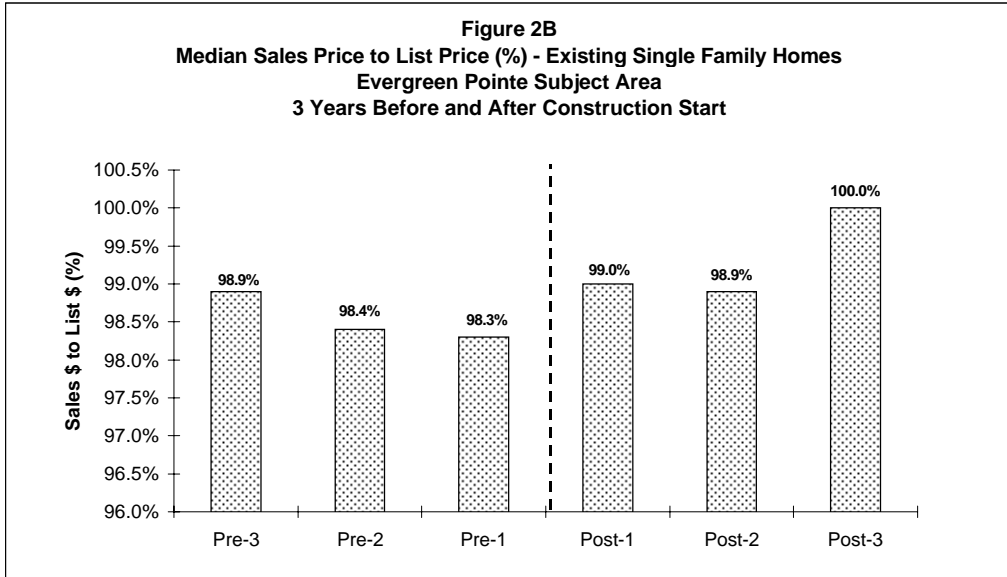
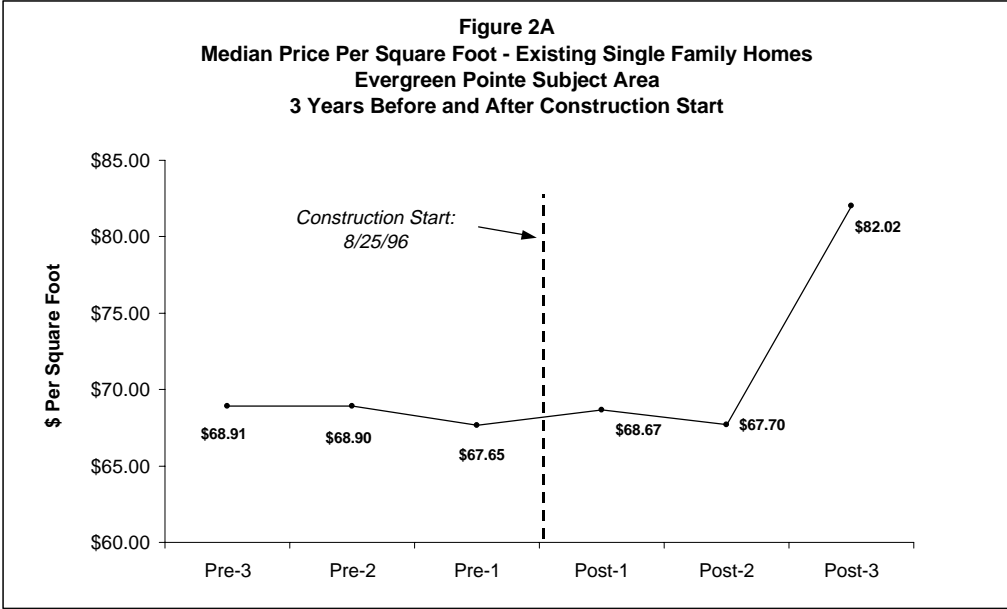
= continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of Evergreen Pointe

Prices Gained by Sellers (Sales Price per Square Foot; figure 2A)

- Prices for existing single-family homes in the subject area were stagnant in the three years before construction of Evergreen Pointe; this trend continued through the first two years after construction, at which point the *median price jumped by 19%* over the previous high. This pattern indicates no market impact on prices by Evergreen Pointe.

Market Performance Charts
Evergreen Pointe Subject Area - Existing Single Family Homes



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Demand for Prices by Buyers (Sales-to-List Price Percentage; figure 2B)

- All sales-to-list figures in the post construction years were *equivalent to or higher than* those in the pre-construction years. Year post-3 displayed a 100% median sales-to-asking price, 1.1 percentage points higher than the pre-construction high.

Speed of Sale (Number of Days on the Market; figure 2C)

- Market times for existing homes in the post-construction years were similar to those in the pre-construction years. Year post-1 showed a significant jump over year pre-1 (up 19 days), however market times fell over the next two years to a period low in year post-3.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

**Subject Site 3: Kestrel Village Apartments,
Prior Lake**



Property Sales Records Used in the Pre- and Post-Construction Comparison

We analyzed existing single-family homes built mainly between 1972 and 1979 in the Kestrel Village subject area (40 records over 6 years):

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family–Existing	3	2	4	12	11	6	38
Single-Family– Newer				1		6	7
Single-Family– New					4	2	6
Townhome– Existing	2		1	7	1	2	13
Townhome– Newer							0
Townhome– New				4	4		8
Records Used in Pre/Post Comparison	3	2	4	12	11	6	38

= continuous data series used in pre- and post-construction comparison

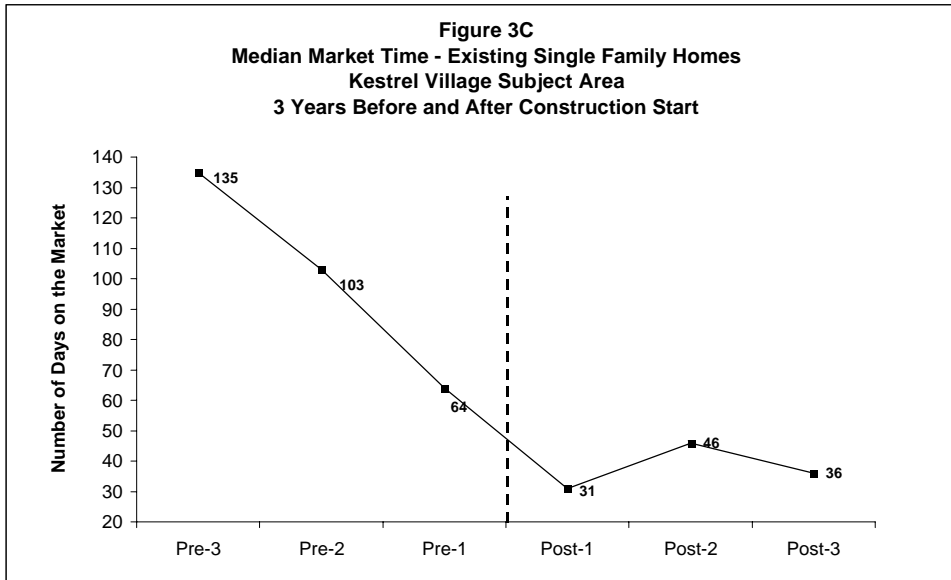
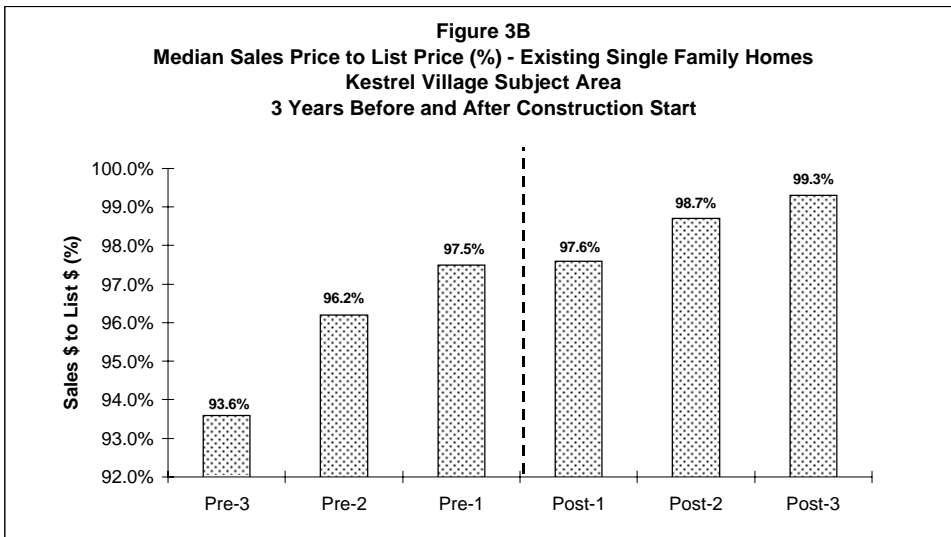
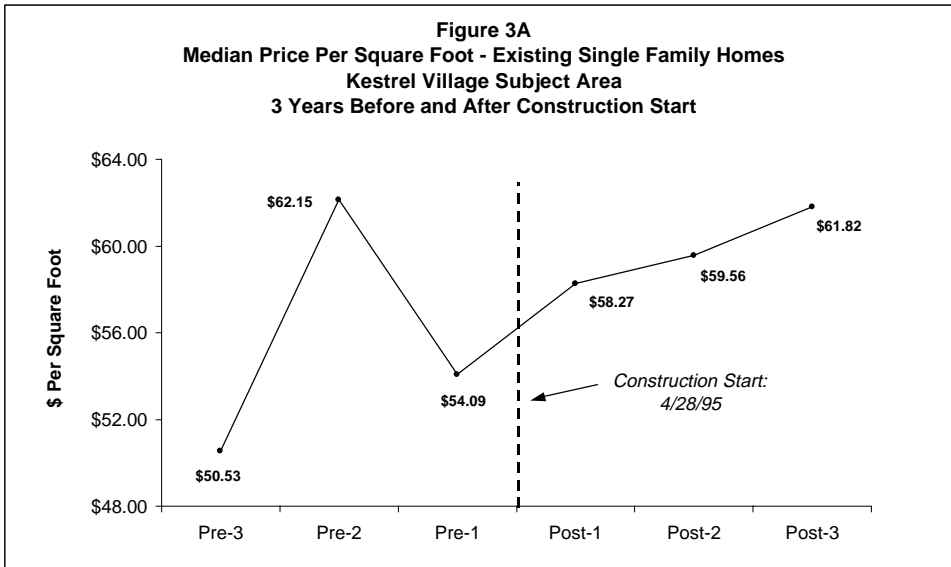
Housing Market Performance in the Subject Area Pre- and Post-Construction of Kestrel Village

Prices Gained by Sellers (Sales Price per Square Foot; figure 3A)

- Prices for existing single-family homes in the Kestrel Village subject area grew at a steady, 3.0% annual rate in the years after construction (measuring from year pre-1 through post-3). Comparatively, price growth was slightly higher, 3.5%, in the pre-construction period, however, this figure was inflated due to the very low starting point in year pre-3 (just over \$50 per square foot). The high figure in period pre-2 (\$62.15) was inflated by one sale of a 1,340 square-foot house¹² (the smallest of all houses over the six

¹² Unusually small houses, such as this one, often garnered higher than normal prices per square foot. In general, there were few single-family homes of this small size included in this research. Between roughly 1,500 and 2,500 square feet, size, on its own, did not appear to lead to higher prices per square foot.

Market Performance Charts
Kestrel Village Subject Area - Existing Single Family Homes (1,300 square feet or more)



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

years) at \$68.66 per square foot; given that there were just two sales during this period, this relatively high price had an inordinate affect on boosting the median price.

Demand for Prices by Buyers (Sales-to-List Price Percentage; figure 3B)

- Median sales-to-list figures for existing single-family homes in the Kestrel Village subject area in the post construction years were *equivalent to or higher than* all figures from the pre-construction years. In fact, sales-to-list percentages steadily increased from 97.5% to 99.3% between the first year prior to construction to the third year after it.

Speed of Sale (Number of Days on the Market; figure 3C)

- Market times dropped steadily during the period, hitting their lowest points in the post-construction years. A slightly elevated figure in year post-2 (46 days) was still far below the lowest figure from the pre-construction years (64 days in year pre-1) and well below the figure of 100 days or more in years pre-3 and pre-2.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 4: Lakeville Court Townhomes, Lakeville



Property Sales Records Used in the Pre- and Post-Construction Comparison

We analyzed existing single-family homes built between 1977 and 1980 in the Lakeville Court subject area. There were only 8 records in this data series; we did not include the two years at the beginning and the end in which there was just one sale:¹³

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing	1	2	2	2	2	1	8
Single-Family– Newer						2	2
Single-Family– New					4		4
Townhome– Existing							0
Townhome– Newer							0
Townhome– New							0
Records Used in Pre/Post Comparison	0	2	2	2	2	0	8

= continuous data series used in pre- and post-construction comparison

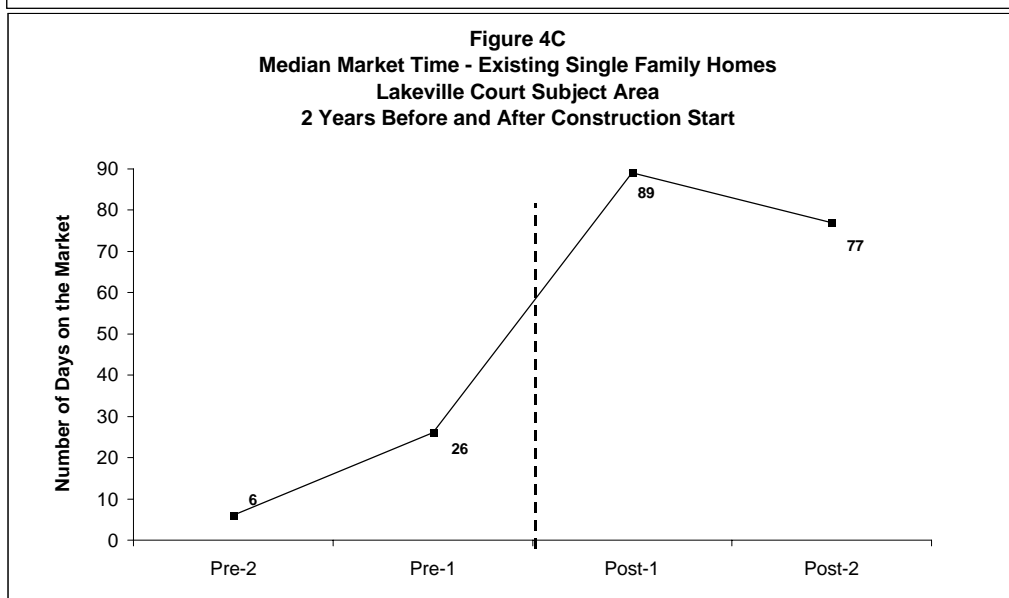
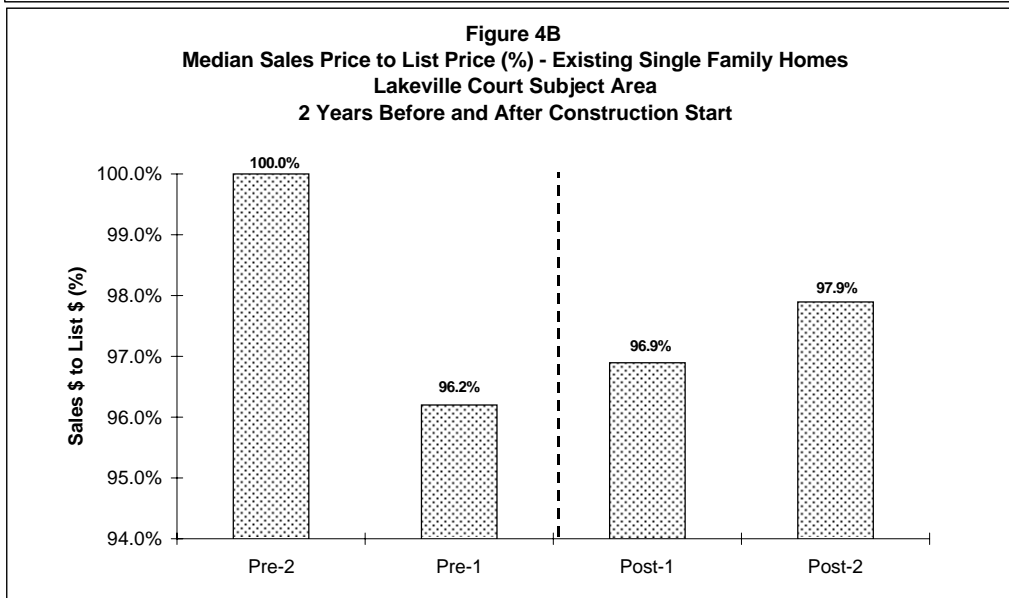
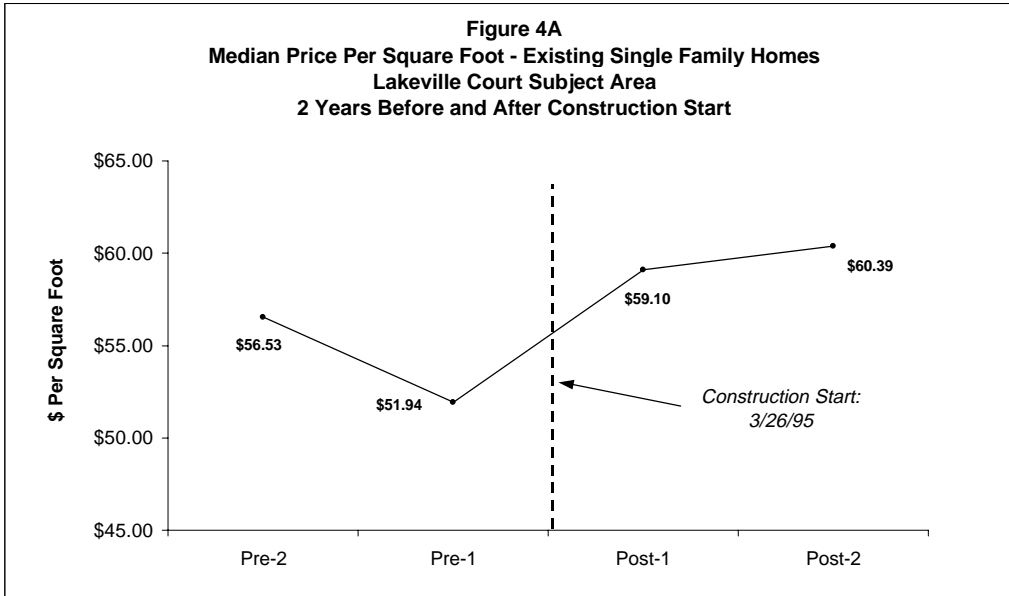
Housing Market Performance in the Subject Area Pre- and Post-Construction of Lakeville Court

Prices Gained by Sellers (Sales Price per Square Foot; figure 4A)

- The median price among the small sample of existing home resales in the Lakeville Court subject area declined in the last two years before construction, falling from \$56.53 to \$51.94. The median price then rose roughly 14% to \$59.10 in year post-1, and further increased to \$60.39 the following year. This pattern provides no support for the theory of negative market impact on prices by the Lakeville Court rental townhome development.

¹³ In no case throughout this report did we draw conclusions about market performance based on single sales records.

Market Performance Charts
Lakeville Court Subject Area - Existing Single Family Homes



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Demand for Prices by Buyers (Sales-to-List Price Percentage; figure 4B)

- Similar to price trends, the sales to list percentage among the existing single-family homes in the subject area fell in the pre-construction period, then rose steadily in the post-construction years. Again, this trend provides no support of negative impact attributable to Lakeville Court.

Speed of Sale (Number of Days on the Market; figure 4C)

- Market times for existing homes jumped substantially in the post-construction years, increasing from 26 days in year pre-1 to 89 and 77 days, respectively, in years post-1 and post-2. The table does not show the extremely-fast, 5-day market time for the lone sale from period post-3. This fact, combined with rising prices in periods post-1 and post-2, suggests that there is no clear evidence that Lakeville Court impacted the market negatively.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 5: Minnetonka Mills Townhomes, Minnetonka



Property Sales Records Used in the Pre- and Post-Construction Comparison

We analyzed 18 existing homes sales in the Minnetonka Mills subject area. Homes represented in this data series were built in the mid-1950s and had at least 1,500 finished square feet.

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing	2	2	5	3	4	2	18
Single-Family– Newer							
Single-Family– New							
Townhome– Existing	1	1	3	3	1	1	10
Townhome– Newer							
Townhome– New							
Records Used in Pre/Post Comparison	2	2	5	3	4	2	18

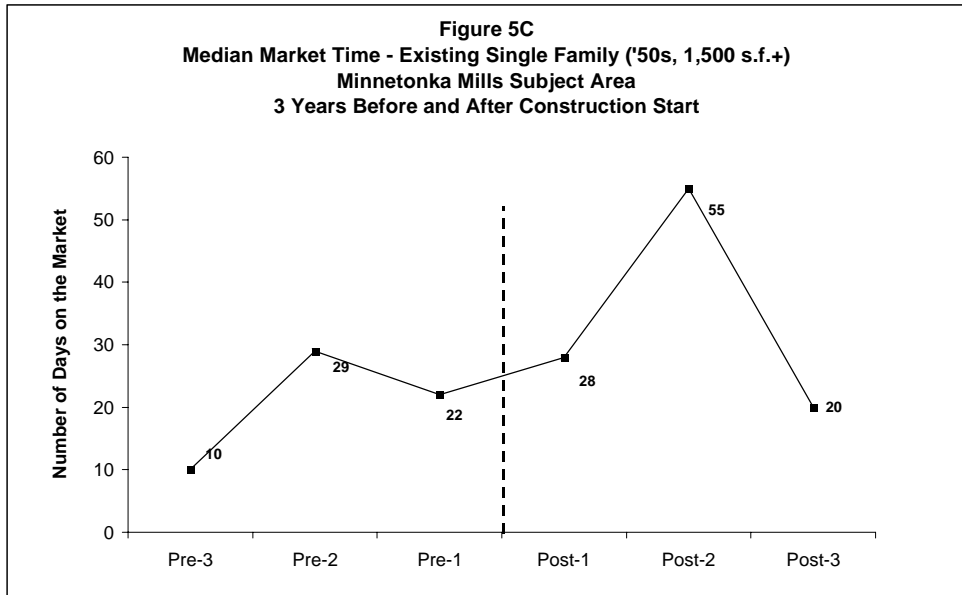
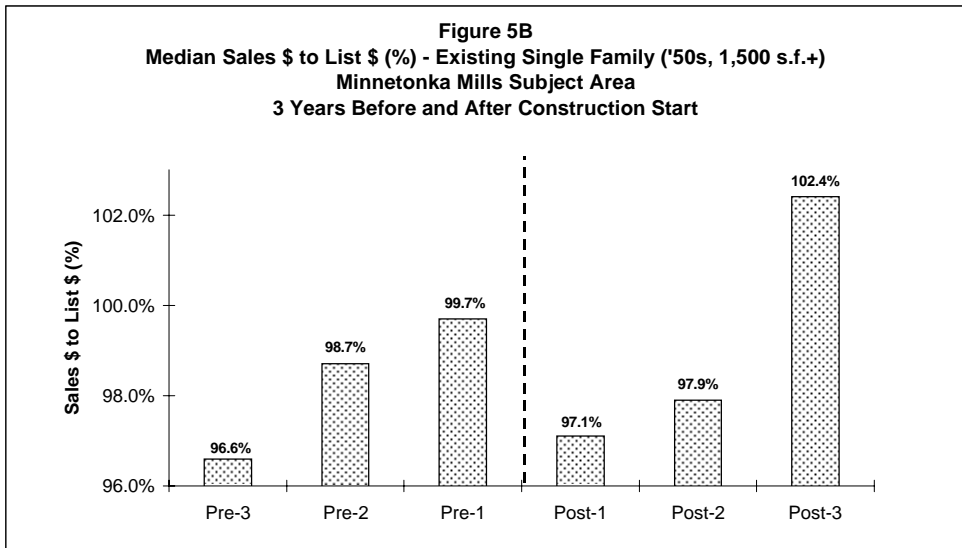
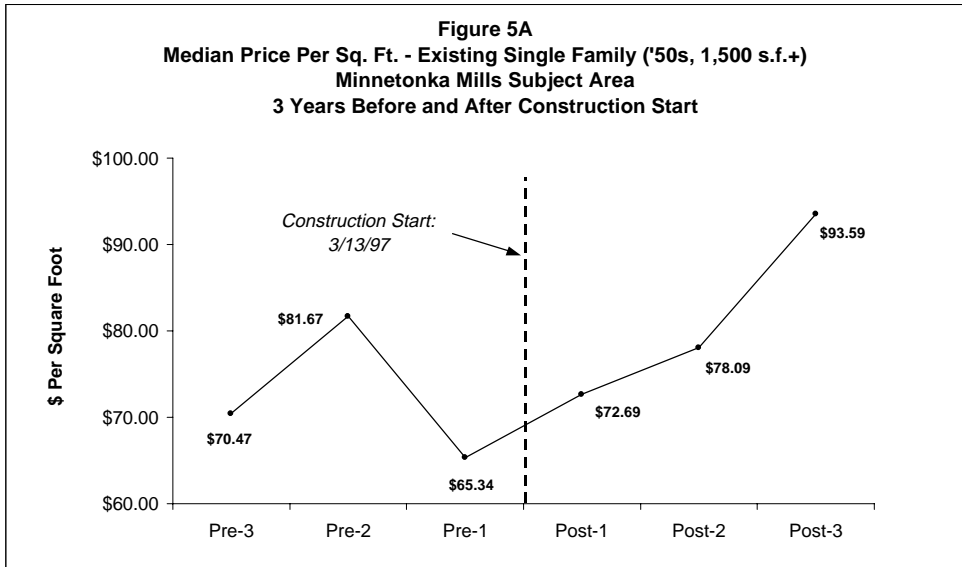
 = continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of Minnetonka Mills

Prices Gained by Sellers (Sales Price per Square Foot; figure 5A)

- Median prices for the existing single-family homes we analyzed in the subject area increased from \$70.47 per square foot in period pre-3 to \$81.67 the following year. The median price then fell to \$65.34 in year pre-1. From this low point, the median price then *steadily increased in the post-construction years to a period high of \$93.59*, a full 43 percent above the pre-1 figure and 15 percent higher than the pre-construction high of \$81.67 in year pre-2.

Market Performance Charts
Minnetonka Mills Subject Area - Existing Single Family Homes



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Demand for Prices by Buyers (Sales-to-List Price Percentage; figure 5B)

- The sales-to-list figures in the post construction years *were within the range of the figures from the pre-construction years*, indicating that sellers were similarly successful in both periods in receiving the prices that they asked for. *Year post-3 captured the 6-year high, 102.4%, nearly 3 percentage points above the pre-construction high of 99.7% (in year pre-1).*

Speed of Sale (Number of Days on the Market; figure 5C)

- Market times for existing homes in the post-construction years were very similar to those in the pre-construction years, with the exception of a 55-day figure in period post-2. A close look at the specific sales records in this year shows that the median market time was driven up by two sales with sale periods of 96 and 98 days, respectively. Conversely, two other sales from this group took just 7 and 14 days to complete. These latter sales counter the theory that the market reacted negatively to the presence of Minnetonka Mills, and instead reveal evidence that properties merely vary in their quality of presentation to the market. *In any market, some homes take longer to sell than others.*

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 6: Oak Ridge Townhomes, Eagan



Property Sales Records Used in the Pre- and Post-Construction Comparison

The subject area surrounding Oak Ridge is densely developed and provided three sets of continuous data that we were able to analyze: single-family homes built in the mid 1980s (17 records), new single family homes (33 records) and townhomes built between the mid 1970s and mid 1980s (156 records). The total number of records around Oak Ridge (206) is the largest number we examined in any subject area in the pre- and post-construction analysis.

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family–Existing	3	3	3	3	2	3	17
Single-Family– Newer			3	5	7	4	19
Single-Family– New	5	6	6	4	9	3	33
Townhome– Existing	26	20	24	29	26	31	156
Townhome– Newer							0
Townhome– New			1				1
Records Used in Pre/Post Comparison	34	29	33	36	37	37	206

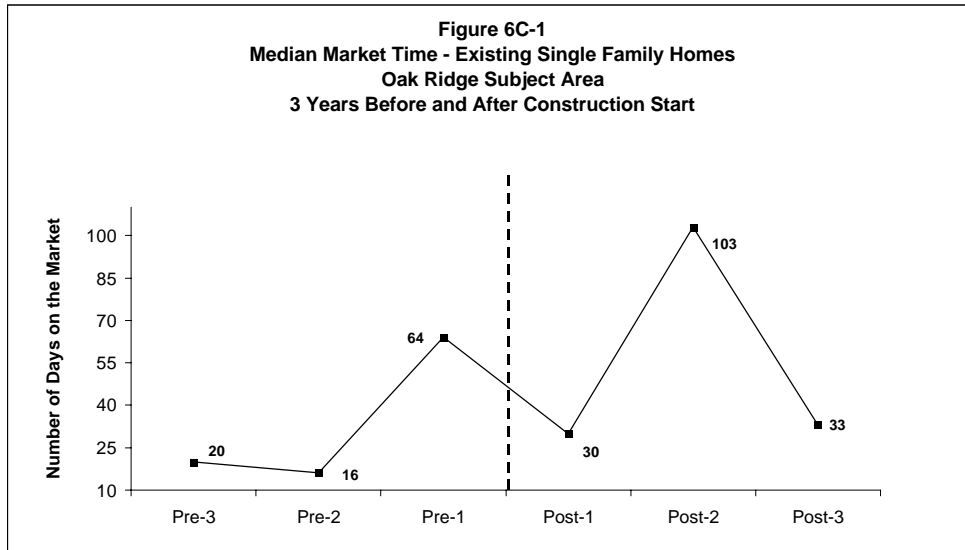
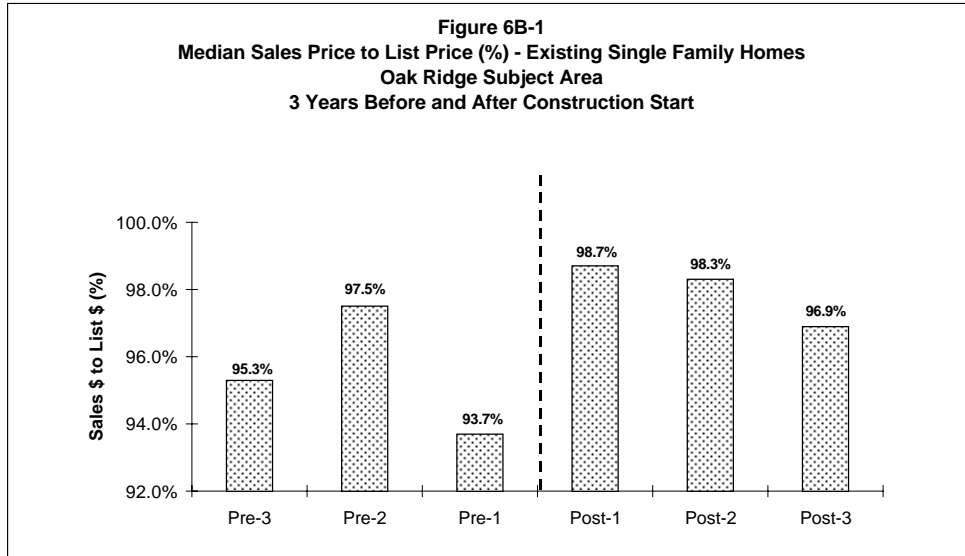
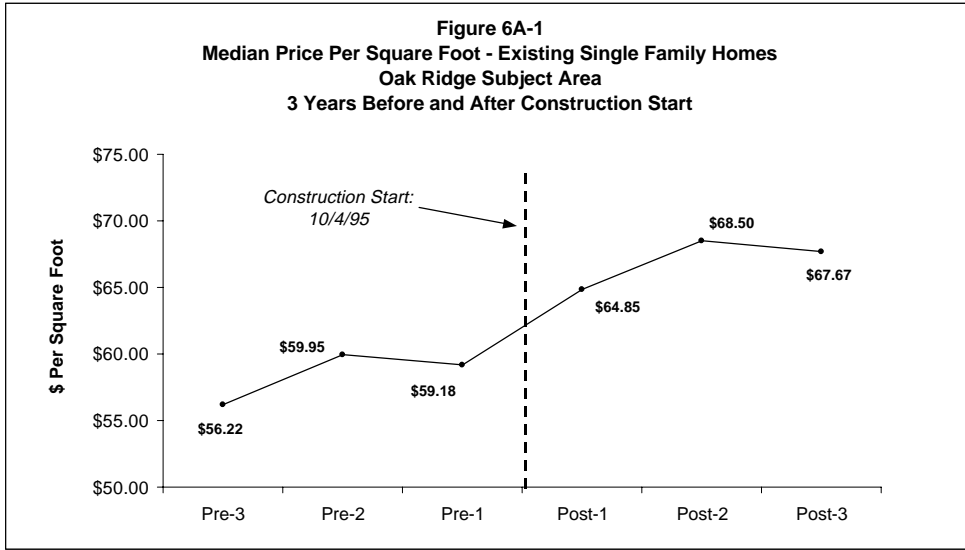
= continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of Oak Ridge

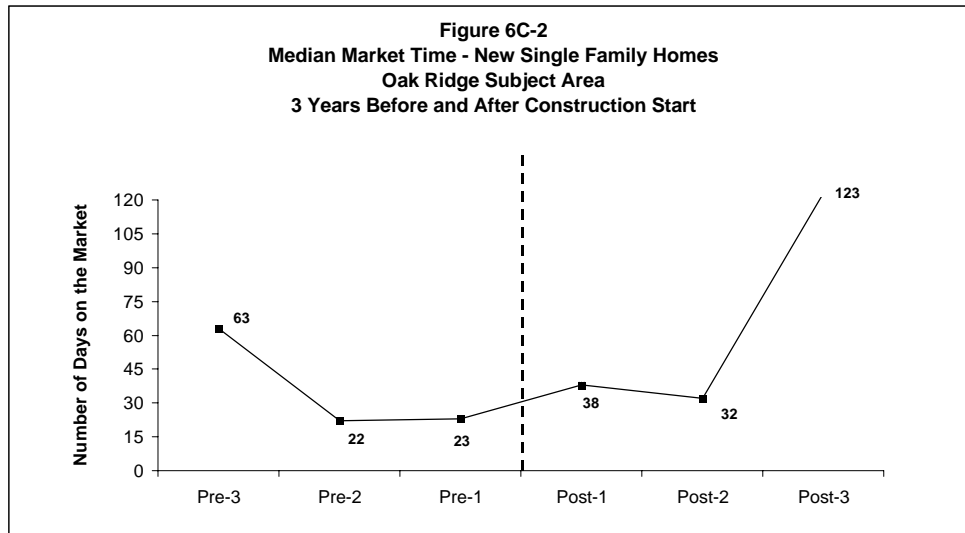
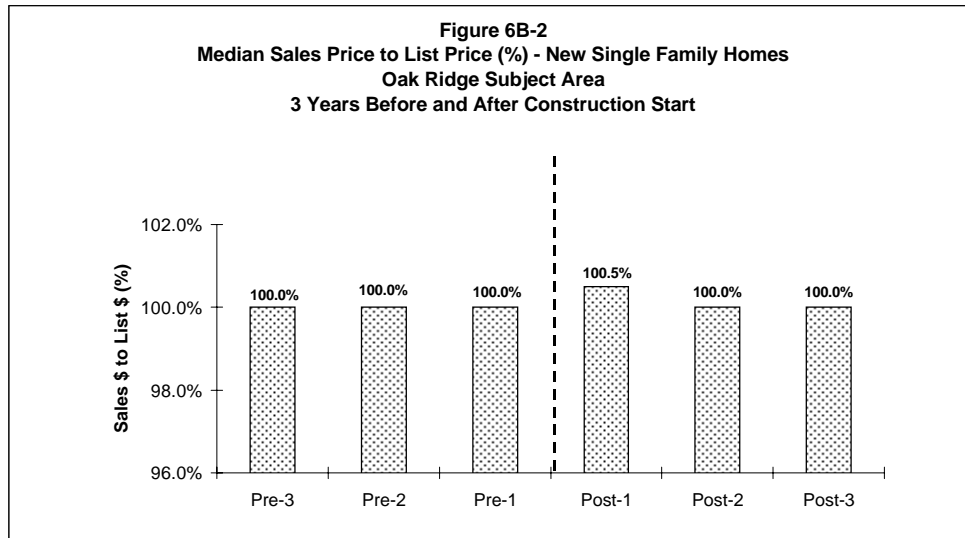
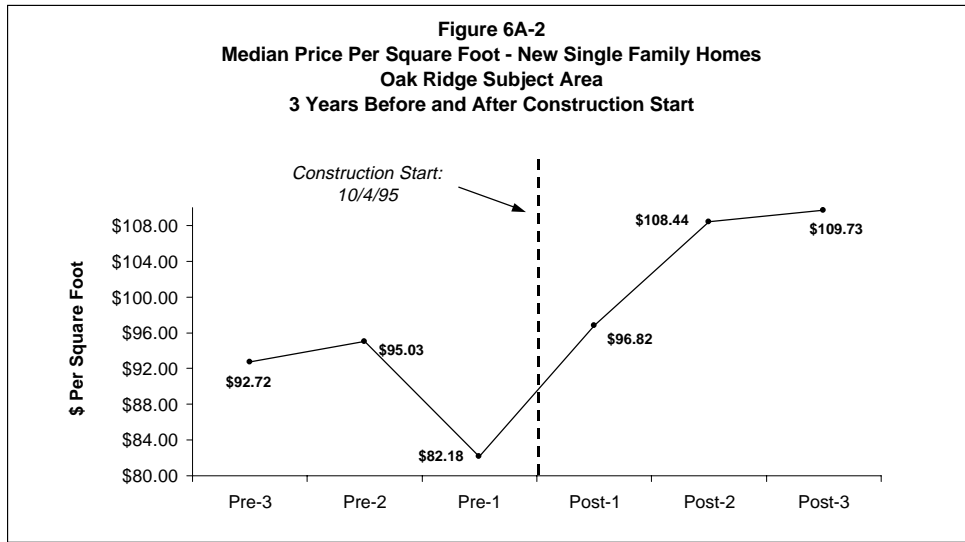
Prices Gained by Sellers (Sales Price per Square Foot; figures 6A-1, 6A-2 and 6A-3)

- *Existing Single-Family Homes* - Median prices for the existing single-family homes grew by 4.6% in the post construction period (measuring the change between year pre-1 through post-3). Conversely, annual growth in the pre-construction period was just 2.6%. *The largest single year change in price occurred in the first year after construction start (9.6%), when the median figure grew from \$59.18 to \$64.85 per square foot. This trend provides no evidence to suggest that the construction of Oak Ridge did anything to dampen the market for existing single family homes in the immediate area.*

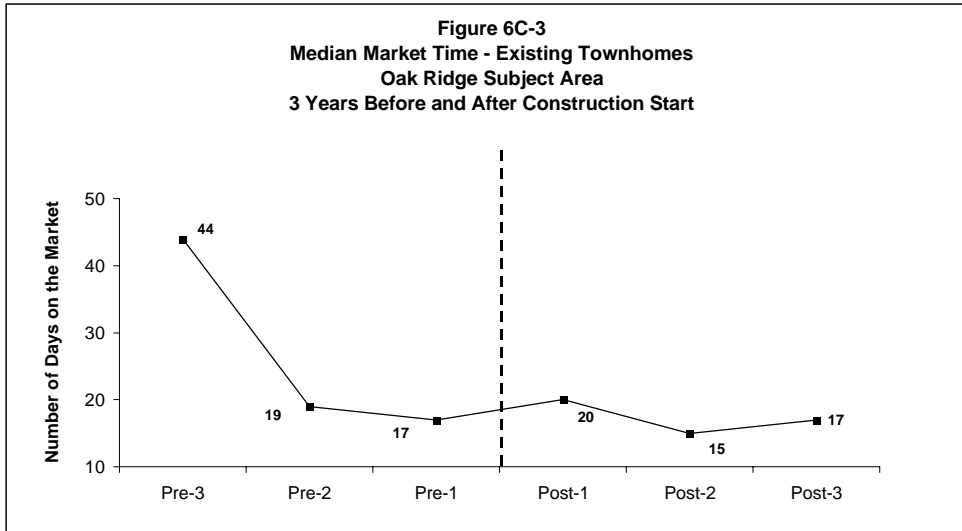
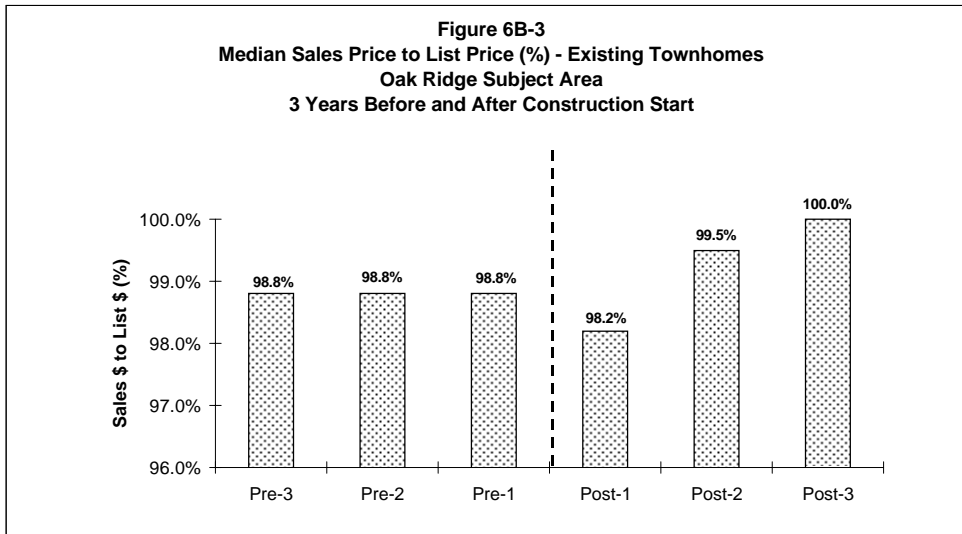
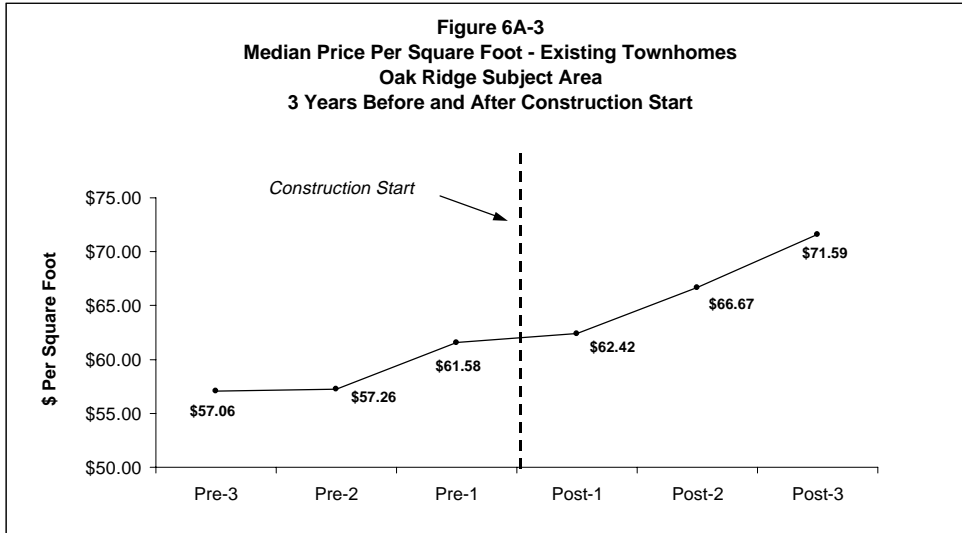
Market Performance Charts
Oak Ridge Subject Area - Existing Single Family Homes (1,400 sq. ft or more)



Market Performance Charts
Oak Ridge Subject Area - New Single Family Homes (2,100 - 2,700 s.f.)



**Market Performance Charts
Oak Ridge Subject Area - Existing Townhomes**



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

- *New Single-Family Homes* - The median price among new homes (2,100-2,700 square feet) in the Oak Ridge subject area *rose substantially in the post-construction period*, after declining dramatically between period pre-2 and pre-1. The annual increase between period post-1 and post-3 was 6.5%; the annual change between period pre-1 and post-3 (the full post-construction period) was over 10.1%.
- *Existing Townhomes* - The median price among existing townhomes grew steadily before and after the construction of Oak Ridge; the graph shows no weakening in the upward trend after construction. In fact, growth was actually stronger after construction, rising by just under 5.2% annually from year pre-1 through year post-3.

Demand for Prices by Buyers (Sales-to-List Price Percentage; figures 6B-1, 6B-2 and 6B-3)

- *Existing Single-Family Homes* - The sales-to-list figures in *the post-construction years were generally higher* than the figures from the pre-construction period. The exception was a 96.9% figure in period post-3, which was slightly lower than the pre-construction high of 97.5%; however, the figure in period post-3 was substantially higher than the figures in years pre-3 and pre-1.
- *New Single-Family Homes* - *There was virtually no change in the sales-to-list price percentage during the period*; all years displayed a median figure of 100.0% with the exception of year post-2, in which the figure rose to 100.5%. This is clear evidence that Oak Ridge did not impact the market for new housing, at least in terms of prices sought by sellers.
- *Existing Townhomes* - Sellers of existing townhomes in the Oak Ridge subject area achieved similar or better success in gaining their asking prices in the post-construction years as compared to the pre-construction years. *The two strongest years were post-2 and post-3*, when sellers received 99.5% of asking price or better. The figure for period post-1, 98.2% was just under the 98.8% figure for years pre-3 through pre-1.

Speed of Sale (Number of Days on the Market; figures 6C-1, 6C-2 and 6C-3)

- *Existing Single-Family Homes* - Market times for existing homes in the post-construction years were very similar to those in the pre-construction years, with the exception of a 103-day figure in period post-2. The two sales in this period were each at about 100 days. Given that both median sales prices and sales-to-list percentages in this year were strong relative to the pre-construction years, we believe that this relatively high market-time figure does not signal a negative impact from Oak Ridge, but rather reflects the variability and idiosyncratic nature of a small housing submarket.
- *New Single-Family Homes* - The median number of days on the market rose by about 10 to 15 days in the first two years after construction of Oak Ridge, but the selling time still

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

was still a strong 38 days or less. The figure jumped to 123 days in period post-3, a six-year high by a substantial amount. Despite this unusually high figure, sellers were still able to capture 100.0% of their asking price in this year, and garnered the highest sales per square foot prices during the 6-year period. This suggests that Oak Ridge did not impact property values in a negative manner.

- *Existing Townhomes* - Median market times for existing townhomes in the subject area after construction of Oak Ridge *never exceeded 20 days*, equal or better to the figures posted in the pre-construction years. Twenty days or less is an unusually fast median market time, suggesting that the townhome market was very strong after Oak Ridge was built.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 7: Oak Run, Coon Rapids



Property Sales Records Used in the Pre- and Post-Construction Comparison

We analyzed 25 existing homes sales in the Oak Run subject area. Homes represented in this data series were built between 1952 and 1965.

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing	3	6	5	4	4	3	25
Single-Family– Newer							
Single-Family– New							
Townhome– Existing							
Townhome– Newer							
Townhome– New							
Records Used in Pre/Post Comparison	3	6	5	4	4	3	

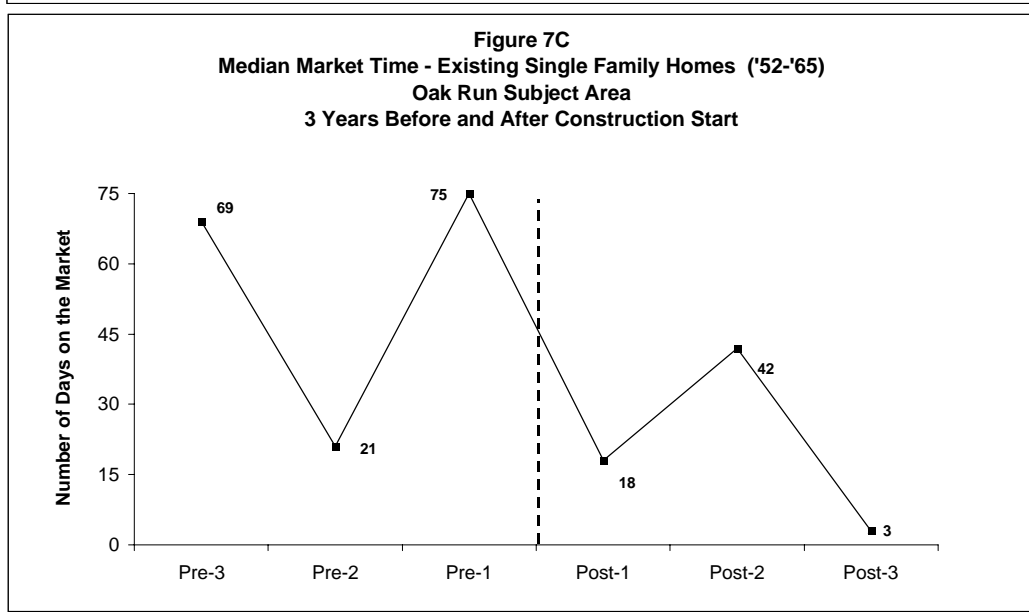
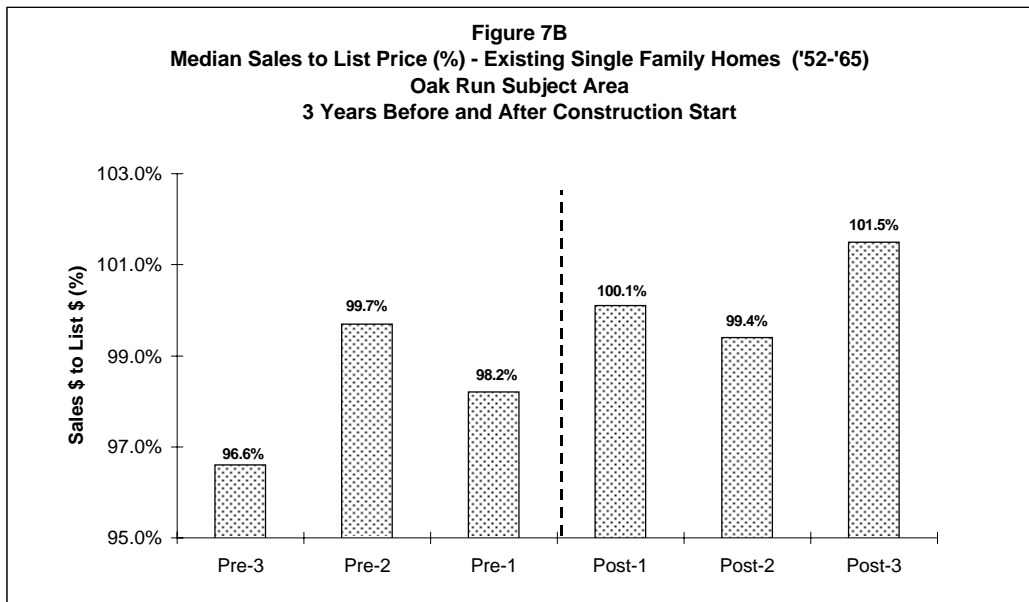
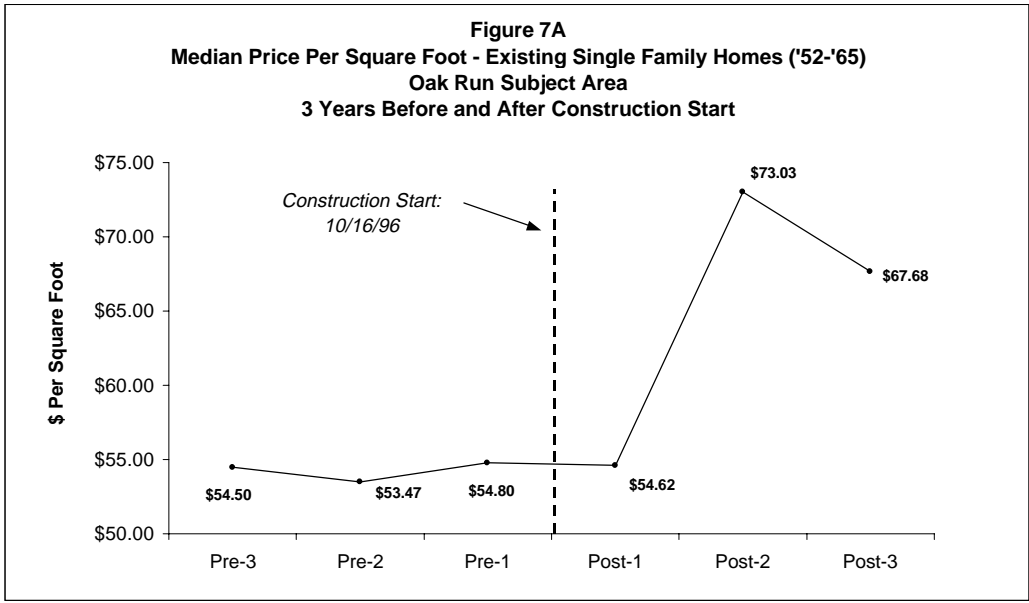
= continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of Oak Run

Prices Gained by Sellers (Sales Price per Square Foot; figure 7A)

- The median price for the existing single-family homes we analyzed in the subject area displayed virtually no change from the pre-construction years through the first year after construction. During this 4-year span, the median price hovered at just under \$55 per square foot, fluctuating by no more than \$1.50 from year to year. Then, *in year post-2, the price jumped by nearly \$20 per square foot to \$73.03*. The following year, post-3, the price maintained a high level, achieving just under \$68 per square foot. Prices, then, did not fall in years after Oak Run was built, but instead increased dramatically.

Market Performance Charts
Oak Run Subject Area - Existing Single Family Homes



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Demand for Prices by Buyers (Sales-to-List Price Percentage; figure 7B)

- Median sales-to-list figures for existing single-family homes in the Oak Run subject area in the post construction years were *roughly equivalent to or higher than* all figures from the pre-construction years. In fact, the *lowest* sales-to-list percentage in the post-construction years (99.4%) was nearly equivalent to the *highest* figure in the pre-construction years (99.7%).

Speed of Sale (Number of Days on the Market; figure 7C)

- *Existing homes in the subject area sold considerably more quickly after the construction of the Oak Run than before it.* Two of the three lowest median market times among existing single-family homes during the six-year period occurred in the post-construction years; 18 days in period post-1 and 3 days in period post-3, both unusually quick selling figures. The 42-day selling time in period post-2 was far below the 69- and 75-day figures posted in years pre-3 and pre-1.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 8: Park Side Townhomes, Burnsville



Property Sales Records Used in the Pre- and Post-Construction Comparison

The subject area around Park Side produced 45 resales of existing townhomes that occurred in two townhome complexes located to the south of Park Side: Oak Leaf (built in 1977-1978) and Westchester Square (built between 1983 and 1987).

To produce clear results, we broke out each complex into its own data series. The data series for Westchester has limited data for the pre-construction years: 1 record in year pre-3, zero records in pre-2 and 3 records in pre-1. Under most circumstances we would not have considered this data series to be complete, however, units at this complex are very uniform (built over 4 years, all units between 1,400 and 1,700 square feet) and we identified a noticeable pre/post trend among each measure from period pre-2 through year post-3.

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing							
Single-Family– Newer							
Single-Family– New							
Townhome– Existing:							
<i>Oak Leaf Complex</i>	5	4	7	3	3	5	27
<i>Westchester Complex</i>	1	3		3	3	9	18
Townhome– Newer		2		1	1		4
Townhome– New		10				2	12
Records Used in Pre/Post Comparison	5	7	7	6	6	14	45

= continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of Park Side

Prices Gained by Sellers (Sales Price per Square Foot; figures 8A-1 and 8A-2)

- *Oak Leaf Complex* - The median price for existing townhomes at the Oak Leaf complex dropped steadily in the pre-construction period, from \$59.13 in year pre-3 to \$48.16 in

Market Performance Charts
Park Side Subject Area - Existing Townhomes (Oak Leaf Complex)

Figure 8A-1
Median Price Per Sq. Foot - Existing Townhomes (Oak Leaf Complex)
Park Side Subject Area
3 Years Before and After Construction Start

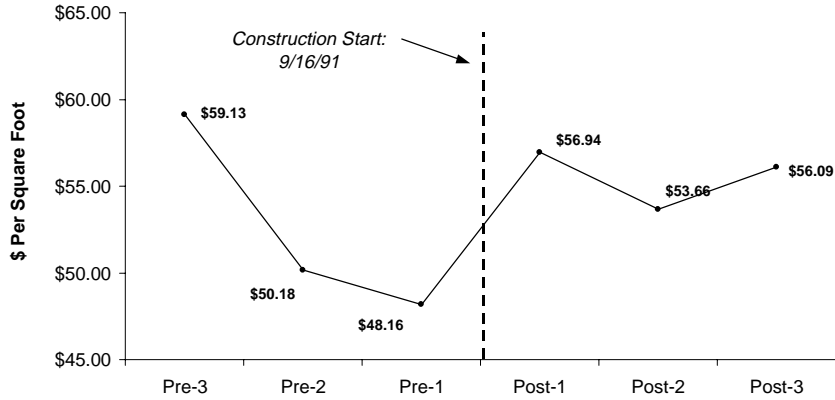


Figure 8B-1
Median Sales \$ to List \$ (%) - Existing Townhomes (Oak Leaf Cplx.)
Park Side Subject Area
3 Years Before and After Construction Start

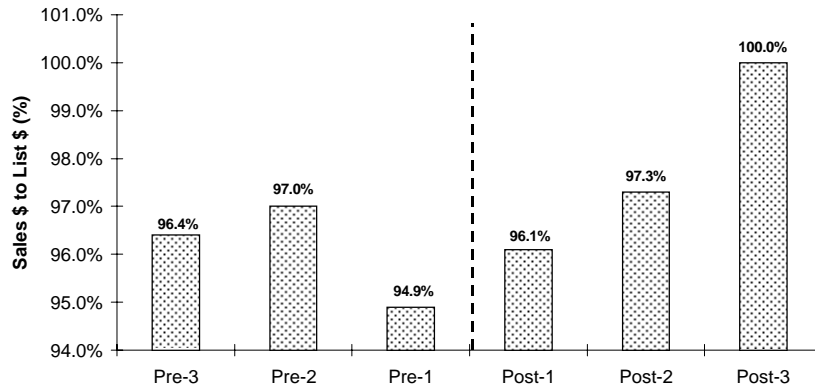
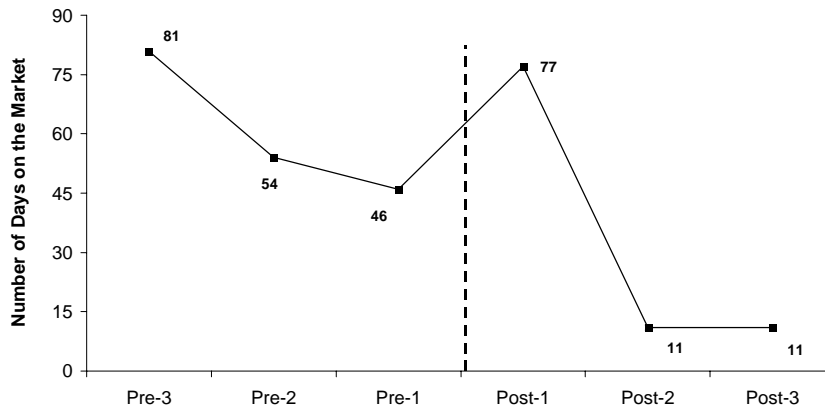
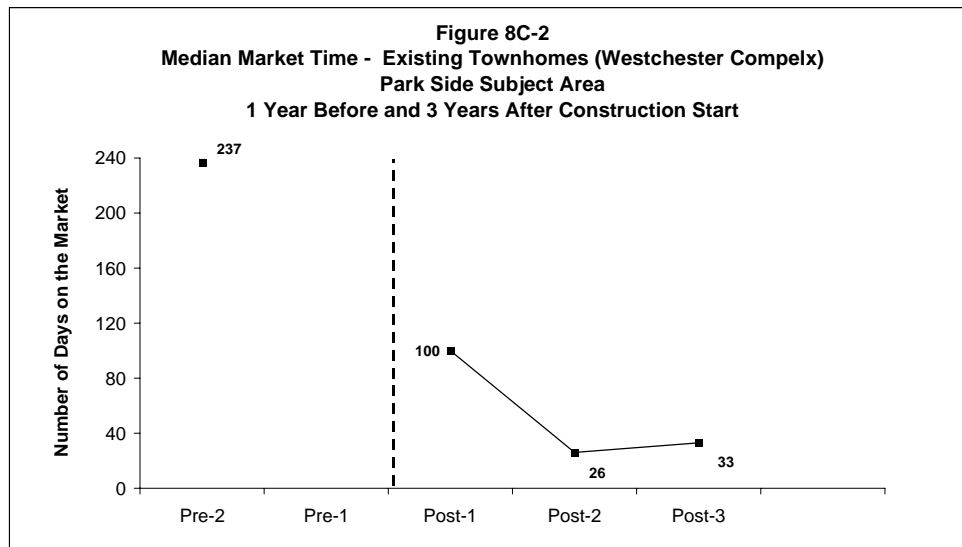
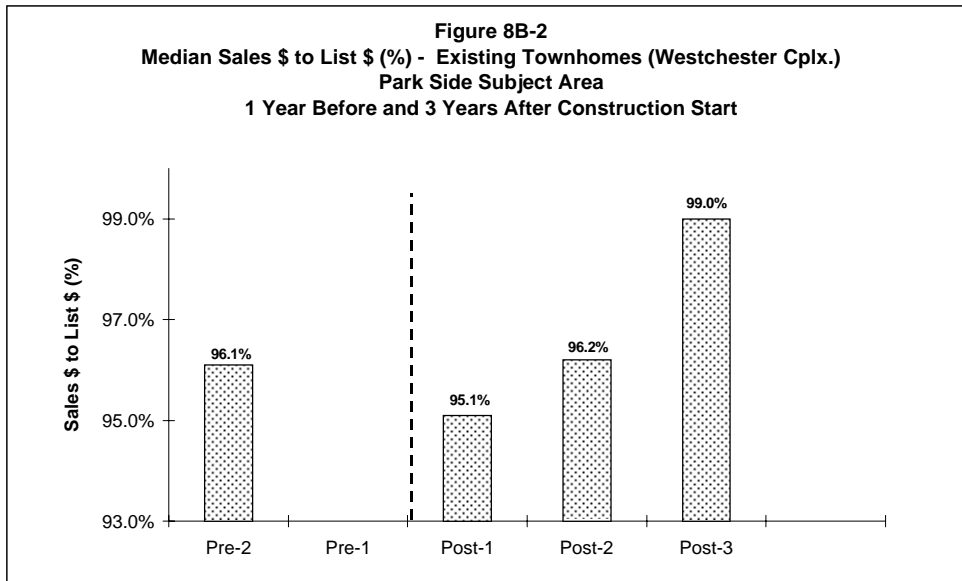
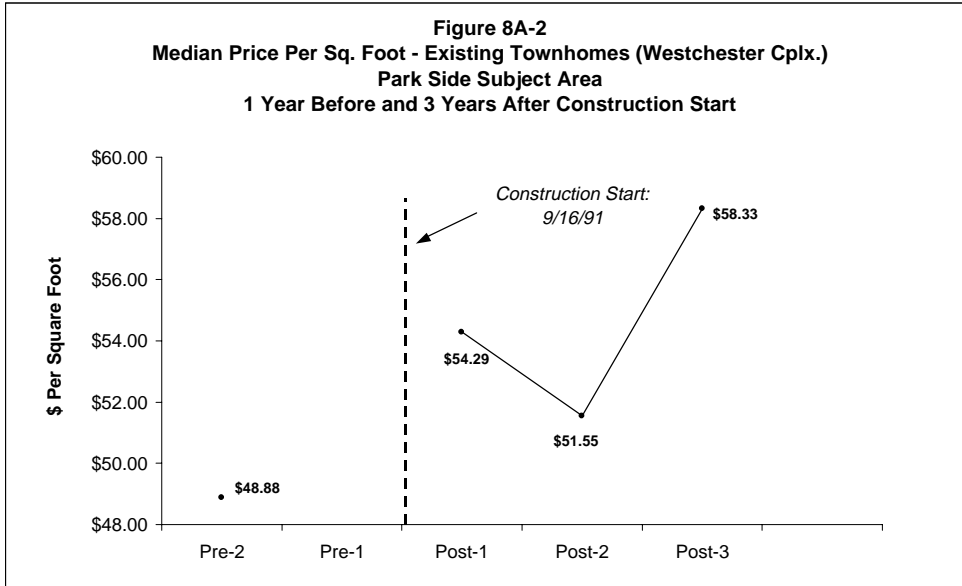


Figure 8C-1
Median Market Time - Existing Townhomes (Oak Leaf Complex)
Park Side Subject Area
3 Years Before and After Construction Start



Market Performance Charts
Park Side Subject Area - Existing Townhomes (Westchester Complex)



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

year pre-1. In the first year after the construction start, the median price per square foot then increased by 18 percent, to \$56.94. After a decline in period post-2 to \$53.66, the price then came back to \$56.09, a level that was still substantially above the last two years prior to the construction of Park Side. Given that *prices fell well before construction of Oak Ridge then increased and stabilized after construction*, we do not see evidence that Park Side stimulated a decline in the values of nearby townhomes.

- *Westchester Complex* – The graph shows that the median price for existing townhomes at Westchester was far lower before construction of Park Side than after it. The median price for period pre-2 was under \$49. Comparatively, all three post-construction years posted median price-per-square foot figures of between \$51.55 and \$58.33.

Demand for Prices by Buyers (Sales-to-List Price Percentage; figures 8B-1 and 8B-2)

- *Oak Leaf Complex* - Median sales-to-list figures for existing townhomes at the Oak Leaf complex in the post-construction years were *similar to or stronger than* the figures from the pre-construction years. The two strongest sales-to-list figures, 97.3% and 100%, were achieved in years post-2 and post-3, respectively.
- *Westchester Complex* - Sales-to-list percentages *rose steadily after construction* from 95.1% in year post-1 to 99.0% in year post-3. The relatively low figure in period post-1 is just below the figure from period pre-2 (96.1%), suggesting that sellers of existing units at Westchester had a somewhat difficult time achieving their asking prices long before the construction of Park Side. The lack of resales in period pre-1 may be a further indicator of a tough market for these units, irrespective of Park Side.

Speed of Sale (Number of Days on the Market; figures 8C-1 and 8C-2)

- *Oak Leaf Complex* - Existing townhomes at the Oak Leaf complex *sold much more quickly after the construction of the Park Side than before it*. The lowest median market time, just 11 days, occurred both in years post-2 and post-3. This figure outpaced the best market time in the pre-construction years by 35 days. The relatively high 77-day selling time in period post-1 was within the range of times from the pre-construction years.
- *Westchester Complex* – The three sales in period pre-2 took an unusually long time to sell, displaying a median of 237 days; each sale took a minimum of 208 days to sell. Coupled with a low median sales per-square-foot price (\$48.88) and a relatively low sales-to-asking price (96.1%), it appears that the market for the units at Westchester was poor in year pre-2, well before construction.

In the post-construction years, conversely, *market times fell considerably*, despite equal or higher numbers of units resold at Westchester. The market time in year post-1 declined to 100 days (3 resales), followed by 26 days in year post-2 (3 resales) and 33 days in year

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

post-3 (9 resales). This shows that *the market gained momentum after the construction of Park Side* and provides no evidence that the development created poorer market conditions than before it was built.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 9: Spruce Pointe Townhomes, Inver Grove Heights



Property Sales Records Used in the Pre- and Post-Construction Comparison

We analyzed 51 existing homes units in the Spruce Pointe subject area: existing single-family homes built between 1971 and 1979 (20 records) and townhomes built between 1983 and 1989 (27 records).

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing	3	3	2	5	5	2	20
Single-Family– Newer							0
Single-Family– New					1	2	3
Townhome– Existing	4	8	2	7	4	2	27
Townhome– Newer							
Townhome– New				1	5	1	7
Records Used in Pre/Post Comparison	7	11	4	12	9	4	47

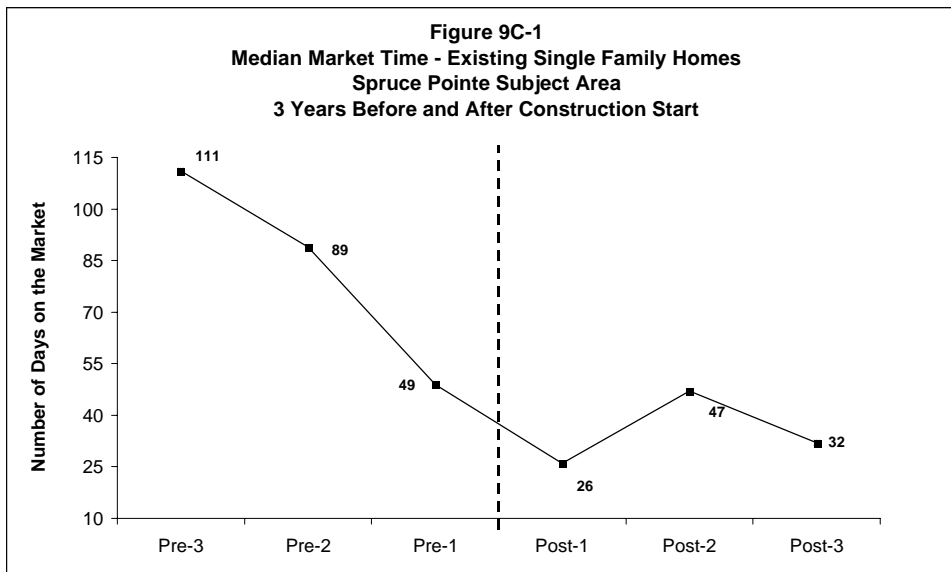
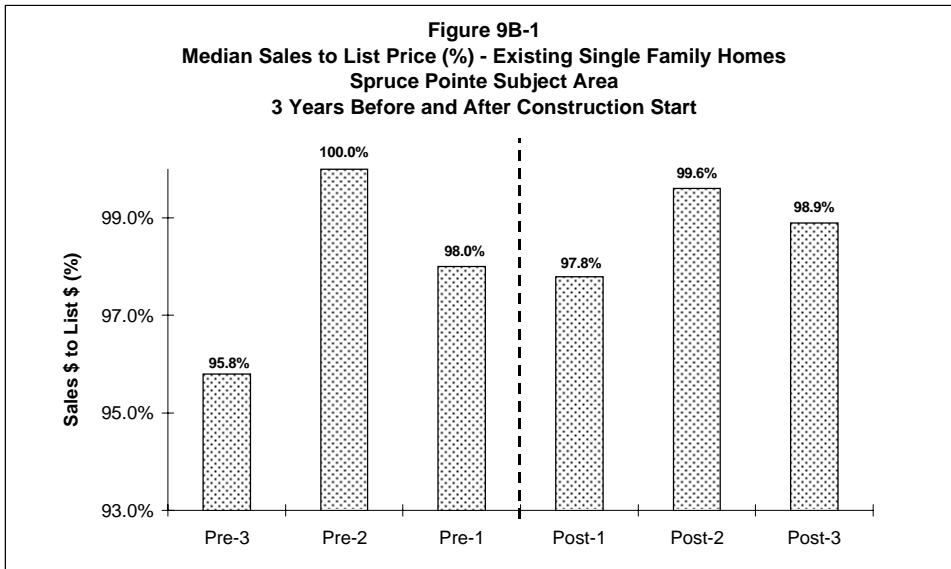
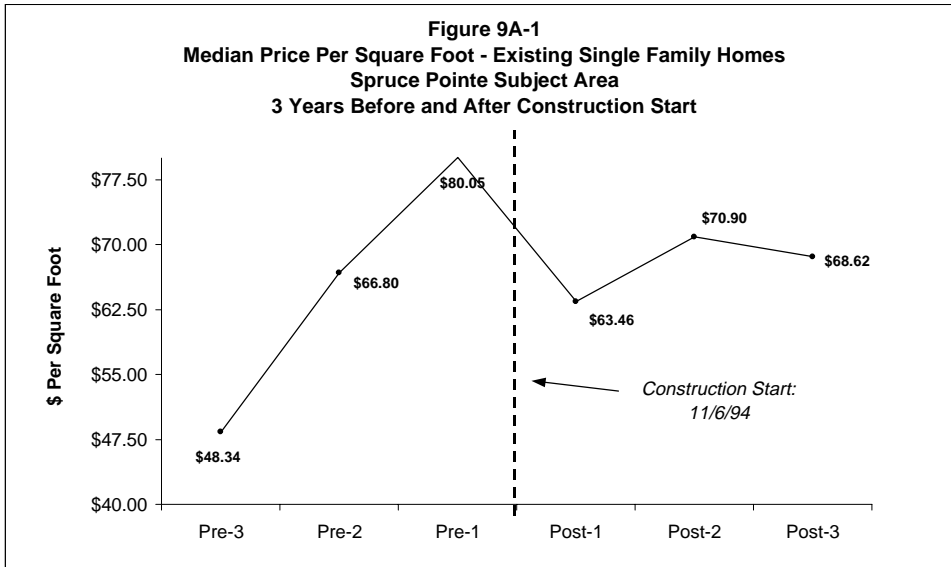
= continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of Spruce Pointe

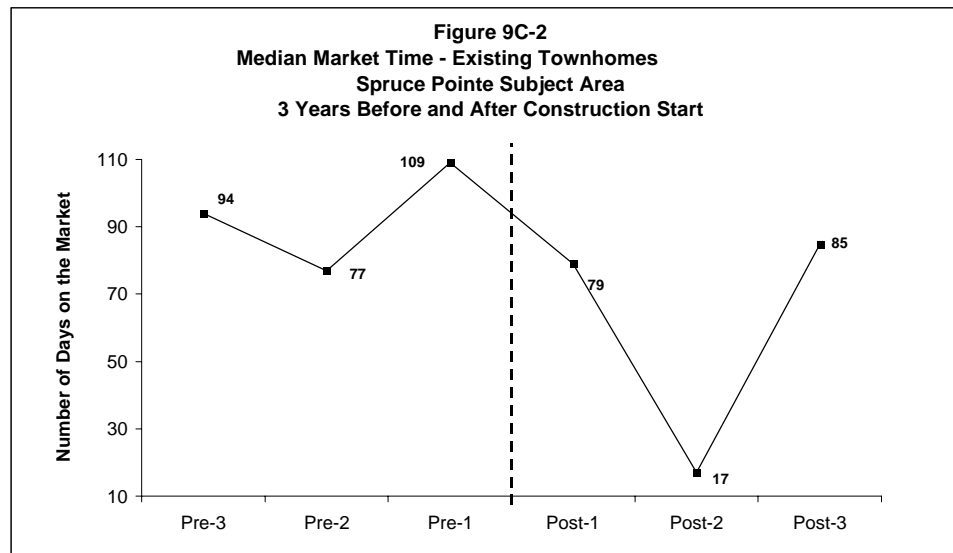
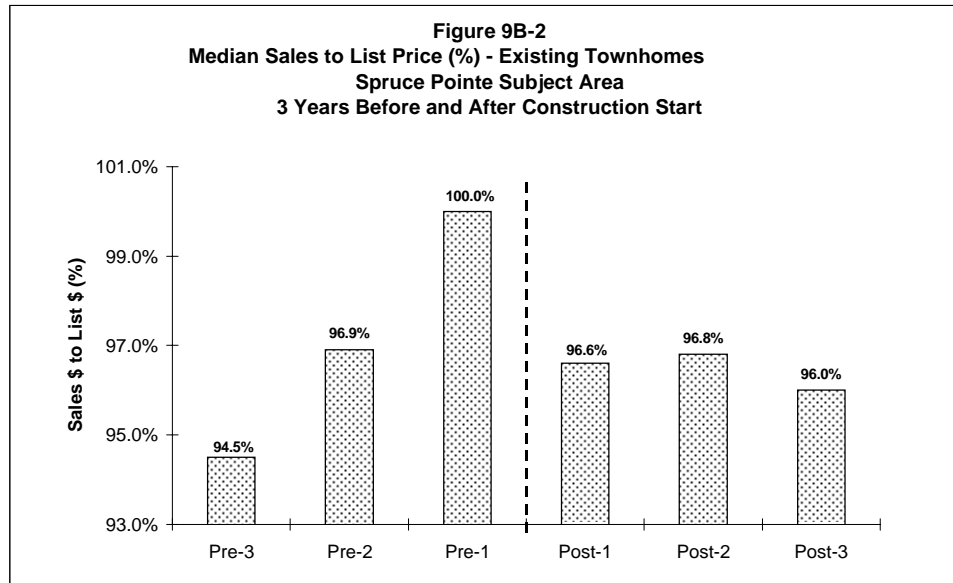
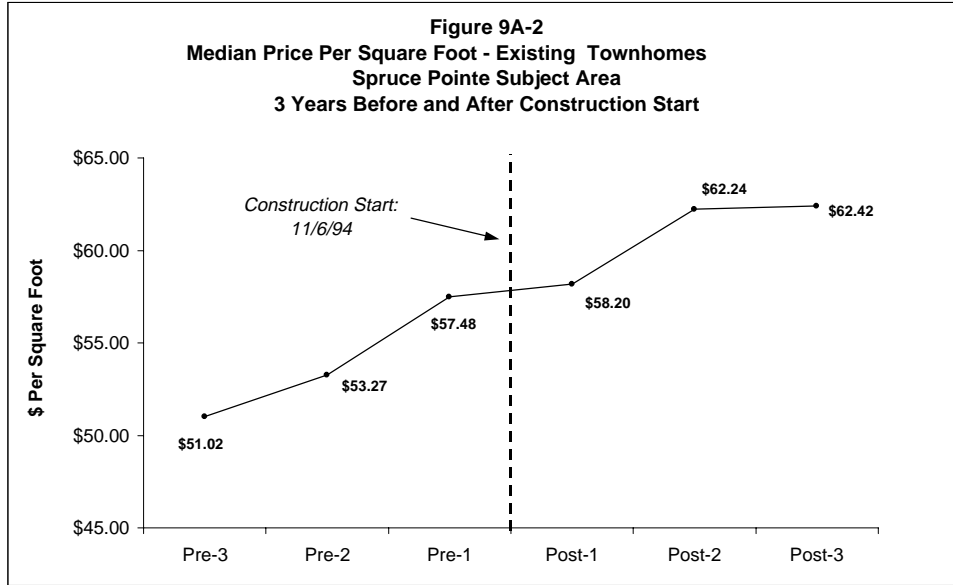
Prices Gained by Sellers (Sales Price per Square Foot; 9A-1 and 9A-2)

- Existing Single-Family Homes* - The median price for the existing single-family homes that we analyzed in the subject area grew rapidly in the pre-construction period from \$48.34 to \$80.06. The median dropped to \$63.46 in year post-1, and then rose to roughly \$71 and \$69 in the last two years of the period. This pattern suggests a poorly-performing market at the beginning of the period, a strong rebound just before construction, and a stabilized market in the post-construction years. The high figure in year pre-1 is anomalous relative to the other prices, and could be due to the small number of sales (2) in this period. Years post-2 and post-3 were second only to the pre-1 figure during the period.

Market Performance Charts
Spruce Point Subject Area - Existing Single Family Homes (1971-1979)



**Market Performance Charts
Spruce Pointe Subject Area - Existing Townhomes**



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Given that market times and sales-to-list price percentages in the post-construction years were comparable to or better than those in the pre-construction years (see below), we do not believe that the lower median prices after construction (relative to year pre-1) indicate a negative impact by the presence of Spruce Pointe. Instead, we believe that the market merely reacted to the supply and demand characteristics present at the time. Negative reaction to Spruce Pointe would be revealed through a weakening of all measures, over a sustained period (i.e. the three post-construction years).

- *Existing Townhomes* - Unlike single-family resale prices, prices among resales of townhomes in the Spruce Pointe subject area moved steadily upward each year. The greatest yearly gain, \$4.21 per square foot, occurred between periods pre-2 and pre-1. Closely following this was the \$4.04 per square foot gain between periods post-1 and post-2. The trend line presents no clear evidence of negative impact by Spruce Pointe, but instead signals a steadily gaining market.

Demand for Prices by Buyers (Sales-to-List Price Percentage; 9B-1 and 9B-2)

- *Existing Single-Family Homes* - Median sales-to-list figures for existing single-family homes in the Spruce Pointe subject area in the post construction years were very similar to the figures from the pre-construction years. There is no evidence from this information to suggest that Spruce Pointe did anything to dampen prices sought by sellers among this submarket of homes.
- *Existing Townhomes* - The post construction sales-to-list percentages were remarkably constant, each between 96% and 97%. These figures are comparable to or better than years pre-3 and pre-2, but below year pre-1, which achieved the period high of 100%. There is no clear evidence in these figures to suggest that the market reacted negatively to the addition of Spruce Pointe.

Speed of Sale (Number of Days on the Market; 9C-1 and 9C-2)

- *Existing Single-Family Homes* - All market times in the post-construction years were lower (faster) than those from the pre-construction period. The market strengthened and there is no evidence to suggest that Spruce Pointe impacted it in a negative manner.
- *Existing Townhomes* - Market times were high in the pre-construction years (77 to 109 days) and generally remained that way in the post-construction years (79 to 85 days). However, *stronger performance after the construction of Spruce Pointe occurred in year post-2*, when the median market time dropped substantially, to a very quick 17 days.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 10: St. Croix Village, Stillwater



Property Sales Records Used in the Pre- and Post-Construction Comparison

The St. Croix Village subject area experienced new single-family development during the early part of the study period. Homes that sold as new just prior to the study period, or in the early years of it, were resold in periods pre-2 through post-3. We analyzed 32 of these “newer” homes, focusing on units between 1,500 and 2,300 square feet in size. This subject area is the only one in which we found sufficient numbers of newer units that could be analyzed as a homogeneous submarket over time; the time series covers five of the six years.

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing	1		2		2		5
Single-Family– Newer		3	4	7	8	10	32
Single-Family– New	19	30	23	2			74
Townhome– Existing							0
Townhome– Newer							0
Townhome– New							0
Records Used in Pre/Post Comparison	0	3	4	7	8	10	32

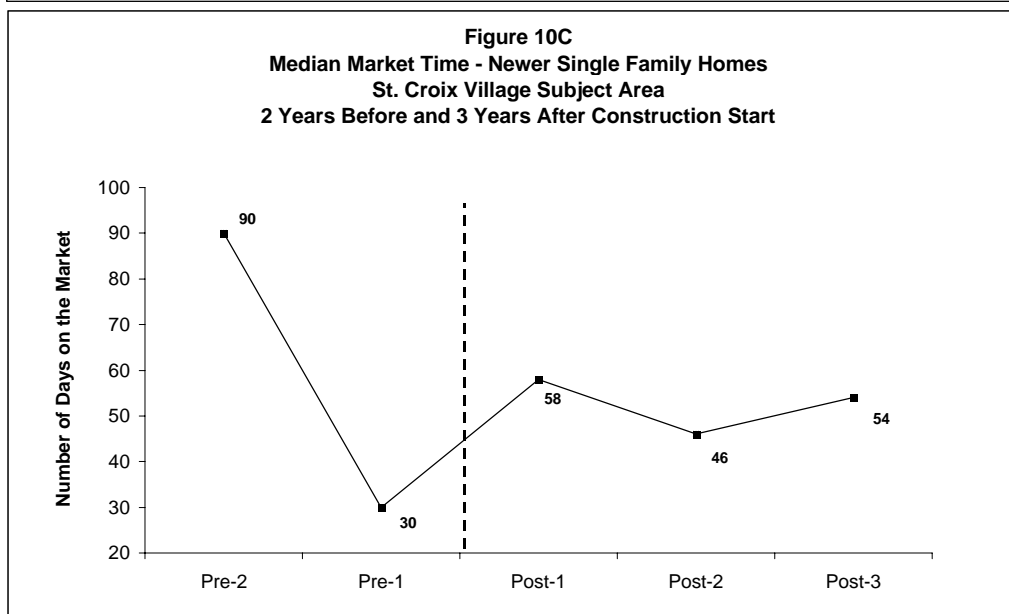
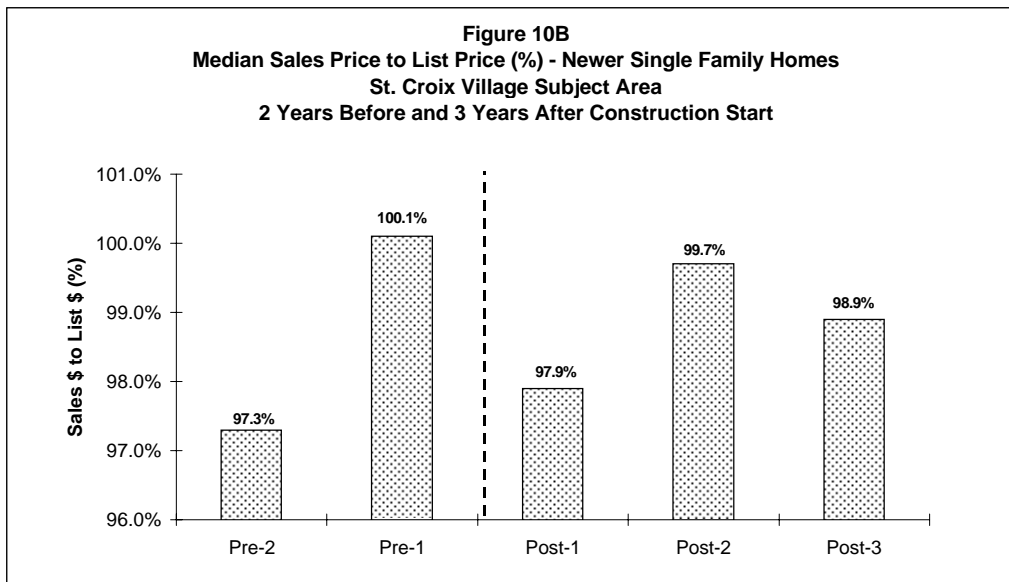
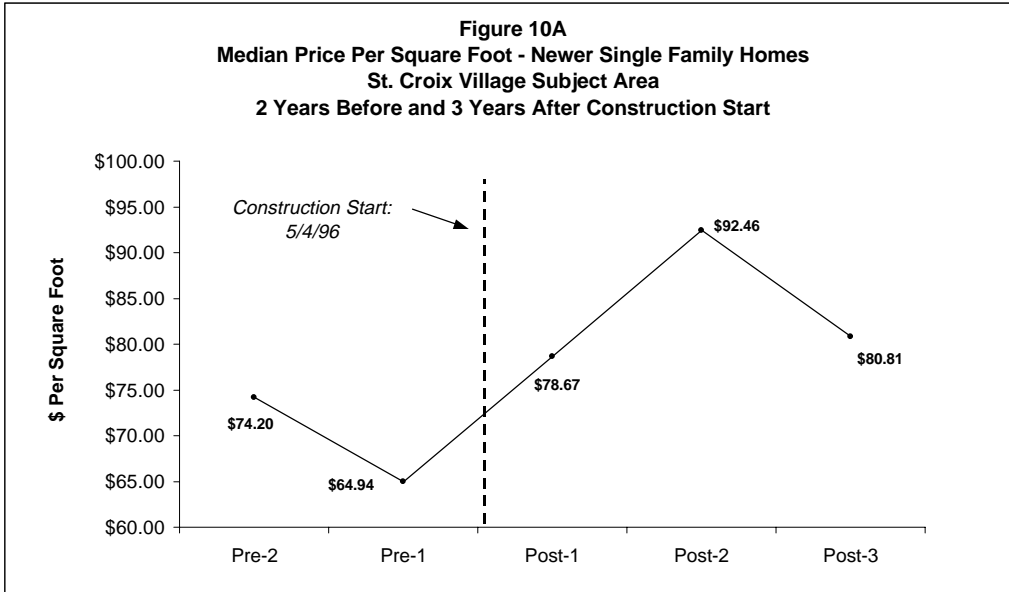
= continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of St. Croix Village

Prices Gained by Sellers (Sales Price per Square Foot; figure 10A)

- The median price for newer homes in the St. Croix subject area declined in the pre-construction years, then *steadily increased after construction*. Median prices in all years after construction were at least \$78.67, or *between 6% and 25% above the pre-construction high* of \$74.20.

Market Performance Charts
St. Croix Village Subject Area - Newer Single Family Homes (1991-'95, 1,500-2,300 sq. ft.)



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Demand for Prices by Buyers (Sales-to-List Price Percentage; figure 10B)

- Median sales-to-list figures for newer single-family homes in the St. Croix Village subject area in the post construction years were between 97.9% and 99.7%, falling *within the range of figures from the pre-construction years* (between 97.3% and 100.1%).

Speed of Sale (Number of Days on the Market; figure 10C)

- Market times in the post-construction period were between 46 and 58 days, falling within the range of values in the years before construction (between 30 and 90 days). We find no reason to attribute negative market impact to St. Croix Village from these numbers.

PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Subject Site 11: Timber Ridge, Burnsville



Property Sales Records Used in the Pre- and Post-Construction Comparison

Timber Ridge lies in the middle of one of the most densely-developed townhome districts in the Twin Cities, just south of I-35E along Portland Avenue in Burnsville. Accordingly, the subject area around Timber Ridge produced a fairly high number of existing townhome resales (83) over the six-year study period. Townhomes in this time series were built between 1978 and 1988.

Housing Style – Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family– Existing							0
Single-Family– Newer							0
Single-Family– New							0
Townhome– Existing	10	19	13	8	21	12	83
Townhome– Newer					1	13	14
Townhome– New				35	26		61
Records Used in Pre/Post Comparison	10	19	13	8	21	12	83

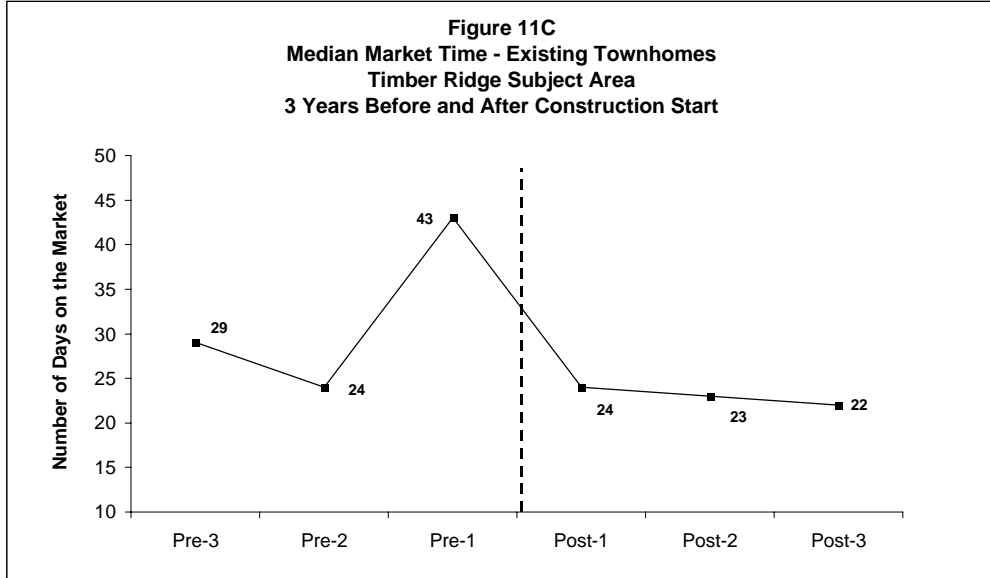
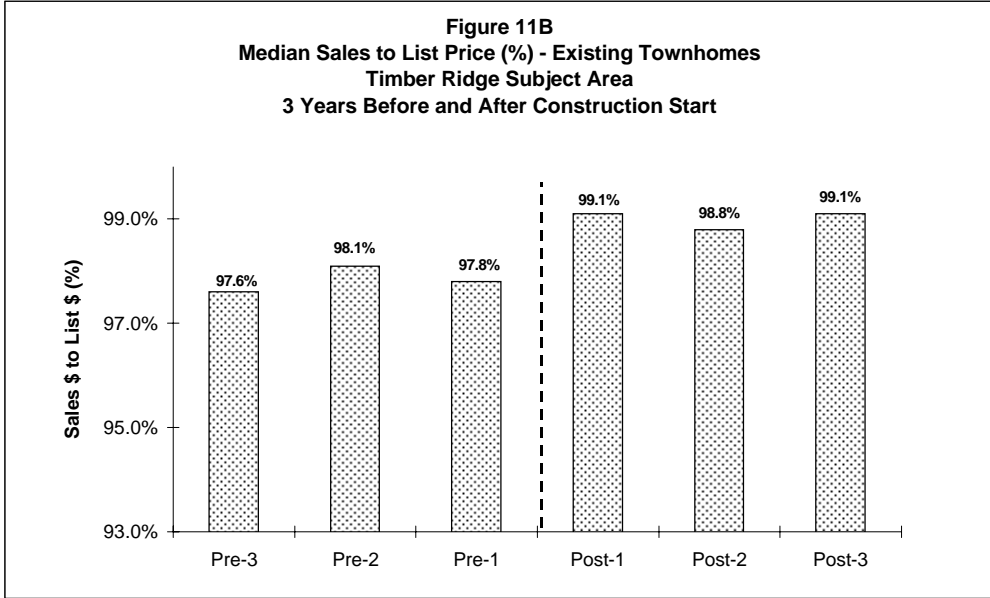
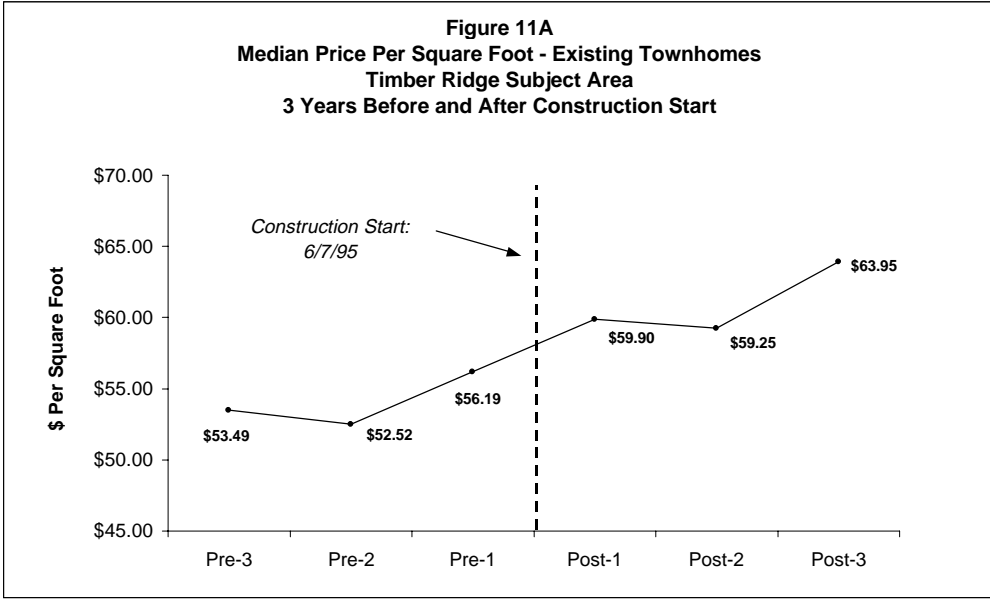
= continuous data series used in pre- and post-construction comparison

Housing Market Performance in the Subject Area Pre- and Post-Construction of Timber Ridge

Prices Gained by Sellers (Sales Price per Square Foot; figure 11A)

- The median price for existing townhomes in the Timber Ridge subject area *increased at a faster rate in the post-construction years than in the pre-construction years*. Post-construction, the median price per square foot increased by 4.4% annually (from \$56.19 in pre-1 to \$63.95 in post-3); comparatively, the annual increase before construction was just 2.5% (from \$53.49 to \$56.19). A 1% decline between years post-1 and post-2 mirrored a similar 1.8% setback before construction, between years pre-3 and pre-2, indicating that variability in the market was similar before and after Timber Ridge was constructed.

**Market Performance Charts
Timber Ridge Subject Area - Existing Townhomes**



PRE- & POST-CONSTRUCTION ANALYSIS: INDIVIDUAL SUBJECT AREAS

Demand for Prices by Buyers (Sales-to-List Price Percentage; figure 11B)

- The *post construction period was clearly stronger* than the pre-construction period, based on sale-to-list price percentages captured by sellers of existing townhomes near Timber Ridge. *All post years displayed higher percentages (98.8% or above) than the peak figure before Timber Ridge started construction (98.1%, achieved in year pre-2).*

Speed of Sale (Number of Days on the Market; figure 11C)

- *Market times were clearly superior in the post-construction period*, where selling time ranged from 22 to 24 days. Comparatively, the best year before Timber Ridge began construction was 24 days, while the other two years tallied 29 and 43 days each.

PRE- & POST-CONSTRUCTION ANALYSIS: SUBJECT AREAS AS A GROUP

Introduction

This section addresses the *combined performance of the subject areas* before and after the start of construction of the tax-credit developments under study. Because we established our timelines *relative* to the construction start of each project (e.g. 3 years pre-construction, 2 years pre-construction, etc.), we can combine results in the study areas to describe *group* performance in each of the 6 years.

We present the subject areas in group form by way of the continuous data sets (submarkets) that we identified and analyzed in the previous section. Specifically, we combine the results from these continuous data sets, and make judgments about the performance of the full group of subject sites together, as a class. For this group analysis, we were able to use only those data sets that were continuous over the *entire six-year study period*; for this reason, three submarkets that we analyzed previously are not included here.¹⁴ In total, the group analysis shown here includes roughly 575 records from 13 housing submarkets, located in 9 of the 12 subject areas.

In the following pages, we present three summary tables (2 through 4) describing group performance: sales price per finished square foot; percentage of sales-to-list price received by sellers, and; the number of days sellers needed to sell their homes.

On each table, we list the submarkets in the left column and show the annual median figures in the right set of columns. The bottom line of the table shows the average (of the medians) for the entire group of submarkets, by year. We graphed these results immediately below each table.

Research Results

Prices Gained by Home Sellers (Sales Prices Per Square Foot)

Figure 12 provides clear, visual evidence that the 13 submarkets that we analyzed in the various subject areas displayed *far stronger market performance in the post-construction years than in the pre-construction years*. Combining single-family homes and townhomes together, the group-average price per square foot *rose by 5.9 % annually in the post-construction period*, from \$61.39 in year pre-1 to \$73.20 in year post-3. Comparatively, the annual increase for the group was *only .9% in the years prior to construction* (from \$60.26 in year pre-3 to \$61.39 in year pre-1).

Group prices for both the existing single-family home and townhome submarkets (individually) increased by between 5.9% and 6.0% annually after construction started. In contrast, prices for the collective of existing single-family homes grew annually at a rate of just 2.1% prior to construction start, while the collective of existing townhomes declined at a rate of 1.2%.

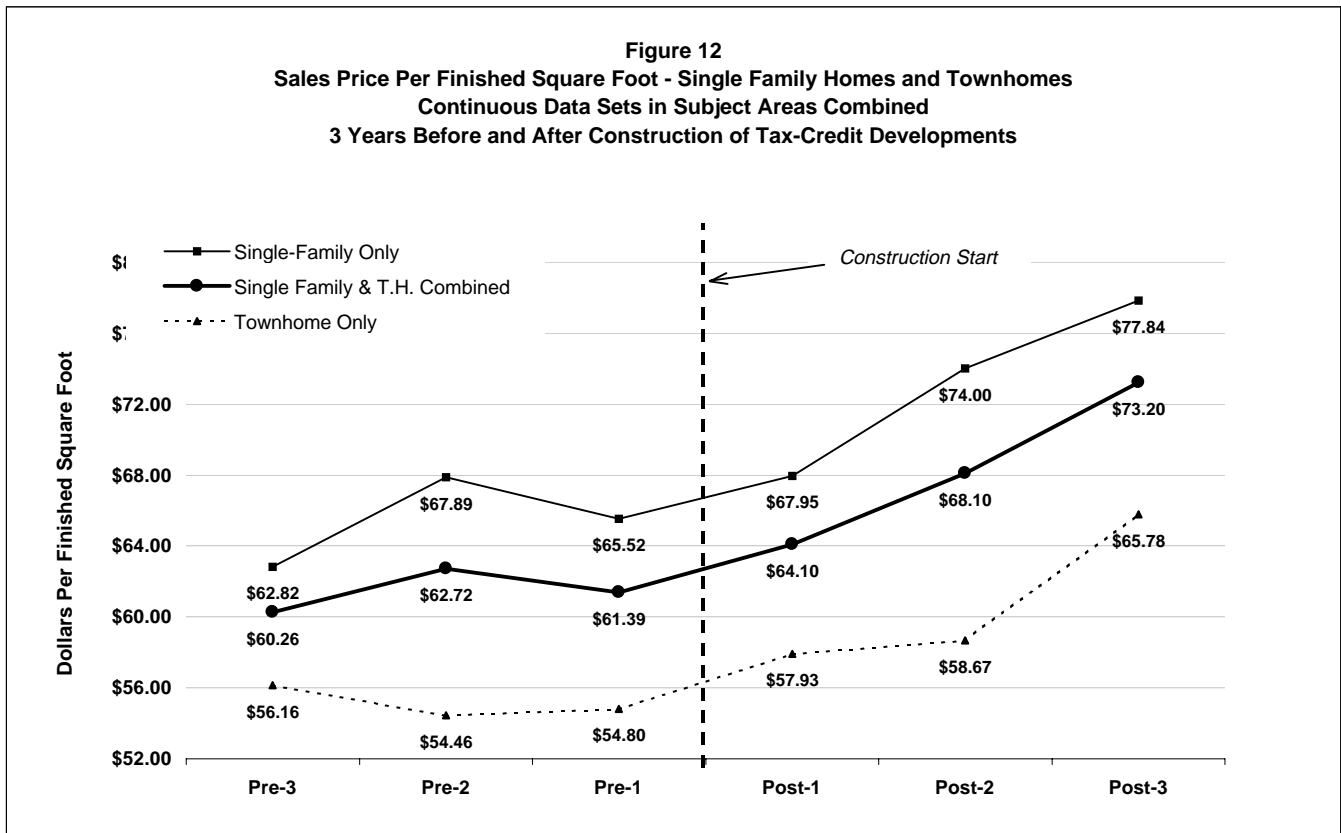
¹⁴ Existing single family home in the Lakeville subject area (data in 4 of 6 years), existing townhomes at the Westchester complex in the Park Side subject area (data in 4 of 6 years) and new homes in the St. Croix Village subject area (data in 5 of 6 years).

TABLE 2
PRICES GAINED BY HOME SELLERS WITHIN SUBJECT AREAS (\$ Per Finished Sq. Ft.)
CONTINUOUS DATA SETS IN SUBJECT AREAS
3 YEARS PRE- AND POST-CONSTRUCTION OF TAX-CREDIT DEVELOPMENTS

\$ Per Finished Square Foot (Group Medians)

Subject Area/Housing Submarket	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3
Arlington Ridge/Existing Single-Family	\$60.87	\$55.14	\$60.83	\$64.23	\$64.95	\$71.56
Arlington Ridge/Existing Townhome	\$60.10	\$59.05	\$50.59	\$52.17	\$51.52	\$74.84
Evergreen Pointe/Existing Single-Family	\$68.91	\$68.90	\$67.65	\$68.67	\$67.70	\$82.02
Kestrel Village/Existing Single-Family	\$50.53	\$62.15	\$54.09	\$58.27	\$60.36	\$61.82
Minnetonka Mills/Existing Single-Family	\$70.47	\$81.67	\$65.34	\$72.69	\$78.09	\$93.59
Oak Ridge/ Existing Single-Family	\$56.22	\$59.95	\$59.18	\$64.85	\$68.50	\$67.67
Oak Ridge/Existing Townhome	\$57.06	\$57.26	\$61.58	\$62.42	\$66.67	\$71.59
Oak Ridge/New Single-Family	\$92.72	\$95.03	\$82.18	\$96.82	\$108.44	\$109.73
Oak Run/Existing Single-Family	\$54.50	\$53.47	\$54.80	\$54.62	\$73.03	\$67.68
Park Side/Existing TH (<i>Oak Leaf</i>)	\$59.13	\$50.18	\$48.16	\$56.94	\$53.66	\$56.09 *
Spruce Pointe/Existing Single-Family	\$48.34	\$66.80	\$80.06	\$63.46	\$70.90	\$68.62
Spruce Pointe/Existing Townhome	\$51.02	\$53.27	\$57.48	\$58.20	\$62.24	\$62.42
Timber Ridge/Townhome	<u>\$53.49</u>	<u>\$52.52</u>	<u>\$56.19</u>	<u>\$59.90</u>	<u>\$59.25</u>	<u>\$63.95</u>
Single Family & T.H. Combined	\$60.26	\$62.72	\$61.39	\$64.10	\$68.10	\$73.20
Single-Family Only	\$62.82	\$67.89	\$65.52	\$67.95	\$74.00	\$77.84
Townhome Only	\$56.16	\$54.46	\$54.80	\$57.93	\$58.67	\$65.78

* Includes sales that occurred up to 6 weeks past the post-3 end date



Sources: Regional Multiple Listing Service of Minnesota
 Maxfield Research Inc.
 Market Research Partners, Inc.

PRE- & POST-CONSTRUCTION ANALYSIS: SUBJECT AREAS AS A GROUP

Based on this analysis, we see no evidence to suggest, that, as a group, the tax-credit developments in our study had a negative impact on home prices in the immediate market areas.

Demand for Prices by Buyers (Sales to List Price Percentage)

Table 3 and Figure 13 present sales to list percentages for the 13 submarkets, tallied collectively. The graph clearly shows that *sales to list percentages in the post-construction years were equivalent to or higher than those in the pre-construction years*. The lone exception is the collection of existing townhomes in period post-1. The 97.6% sales to list figure in this period falls slightly below the figures for periods pre-1 (98.1%) and pre-2 (97.9%). However, it still exceeded the figure for pre-3 (97.0%).

As with prices per square foot, *we see no evidence to support the theory that the tax-credit developments in our study stimulated a decline* in their surrounding housing markets.

Speed of Home Sales (Time on the Market)

The third market performance measure, number of days on the market, shows a steady decline in market time over the six-year period (Table 4 and Figure 14). *Market times in the post-construction years were generally at or below those in the pre-construction years*. Existing single-family homes, as a group, exhibited a sharp increase in market time between periods post-1 and post-2, rising from 31 to 54 days. However, period post-2 did not show the longest market time over the six years; instead the longest market time, 58 days, was posted by period pre-3 – *three years before construction*. The relatively longer market time in period post-2 was spurred by poor performance in just two submarkets; 75 days for existing single-family homes near Arlington Ridge in Shakopee and 103 days for existing single-family homes near Oak Ridge Townhomes in Eagan.

These results further indicate that there is no evidence to support the idea that tax-credit developments in this study stimulated declines in their immediate housing markets.

Subject Area Prices Compared to the Twin Cities Metro Area

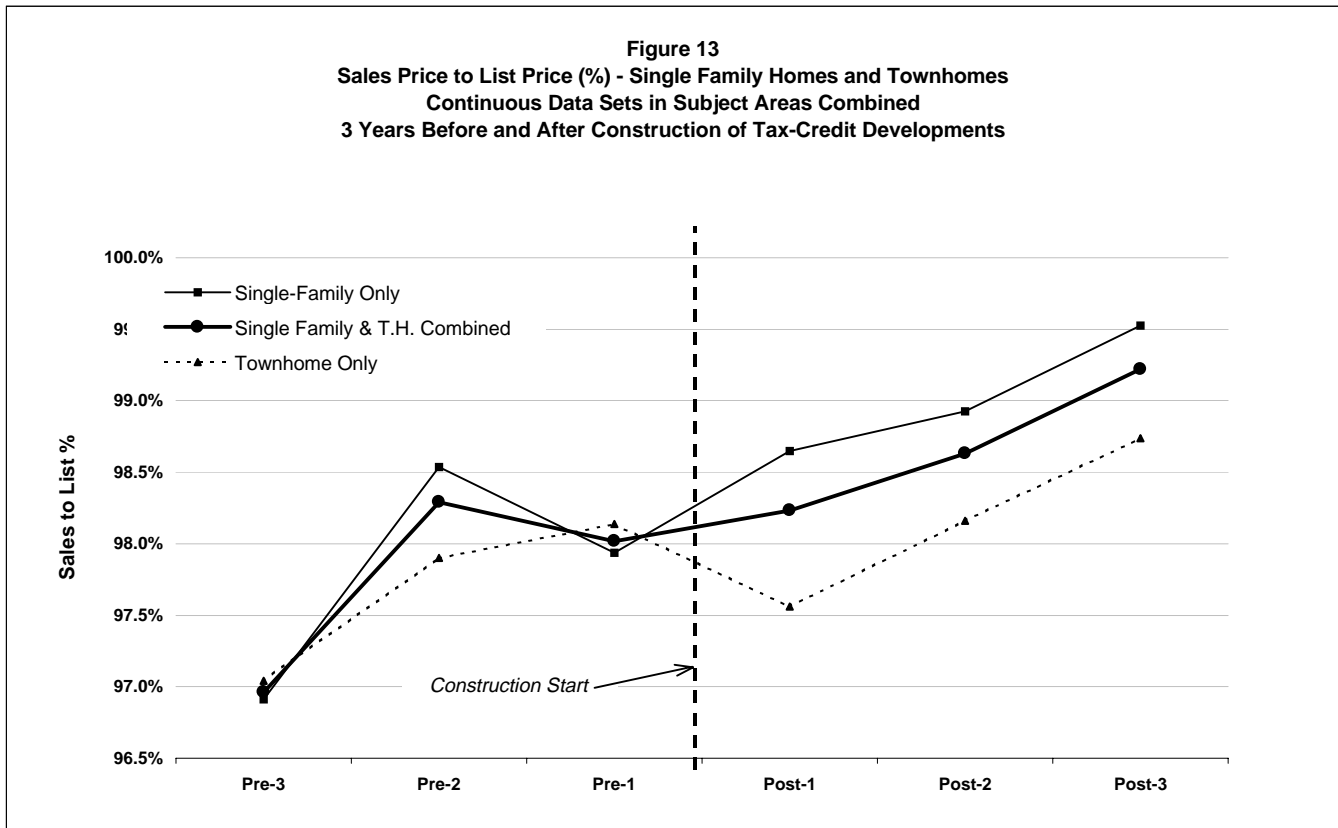
Critics of the method we used to measure price growth before and after construction could argue that the entire Twin Cities market became stronger as the 1990s progressed, and that *any collective of submarkets* would show greater gains in the latter years as compared to the former years. To explore this idea, we assembled a time series using the average home sales price for the entire Twin Cities market, and compared it to the average sales price among the existing units in our group of 13 submarkets.

As we noted earlier, the study period for each subject area is based on the *construction start date* for the tax-credit project located in it. Therefore, each study period spans a different time frame,

**TABLE 3
DEMAND FOR PRICES WITHIN SUBJECT AREAS (Sales to List %)
CONTINUOUS DATA SETS IN SUBJECT AREAS
3 YEARS PRE- AND POST-CONSTRUCTION OF TAX-CREDIT DEVELOPMENTS**

Subject Area/Housing Submarket	Sales to List Price Ratio (Group Medians)					
	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3
Arlington Ridge/Existing Single-Family	98.5%	97.8%	98.1%	98.4%	98.6%	97.2%
Arlington Ridge/Existing Townhome	97.9%	98.7%	99.2%	97.8%	98.4%	98.6%
Evergreen Pointe/Existing Single-Family	98.9%	98.4%	98.3%	99.0%	98.9%	100.0%
Kestrel Village/Existing Single-Family	93.6%	96.2%	97.5%	97.6%	98.7%	99.3%
Minnetonka Mills/Existing Single-Family	96.6%	98.7%	99.7%	97.1%	97.9%	102.4%
Oak Ridge/ Existing Single-Family	95.3%	97.5%	93.7%	98.7%	98.3%	96.9%
Oak Ridge/Existing Townhome	98.8%	98.8%	98.8%	98.2%	99.5%	100.0%
Oak Ridge/New Single-Family	100.0%	100.0%	100.0%	100.5%	100.0%	100.0%
Oak Run/Existing Single-Family	96.6%	99.7%	98.2%	100.1%	99.4%	101.5%
Park Side/Existing TH (<i>Oak Leaf</i>)	96.4%	97.0%	94.9%	96.1%	97.3%	100.0%*
Spruce Pointe/Existing Single-Family	95.8%	100.0%	98.0%	97.8%	99.6%	98.9%
Spruce Pointe/Existing Townhome	94.5%	96.9%	100.0%	96.6%	96.8%	96.0%
Timber Ridge/Townhome	<u>97.6%</u>	<u>98.1%</u>	<u>97.8%</u>	<u>99.1%</u>	<u>98.8%</u>	<u>99.1%</u>
Single Family & T.H. Combined	97.0%	98.3%	98.0%	98.2%	98.6%	99.2%
Single-Family Only	96.9%	98.5%	97.9%	98.7%	98.9%	99.5%
Townhome Only	97.0%	97.9%	98.1%	97.6%	98.2%	98.7%

* Includes sales that occurred up to 6 weeks past the post-3 end date.

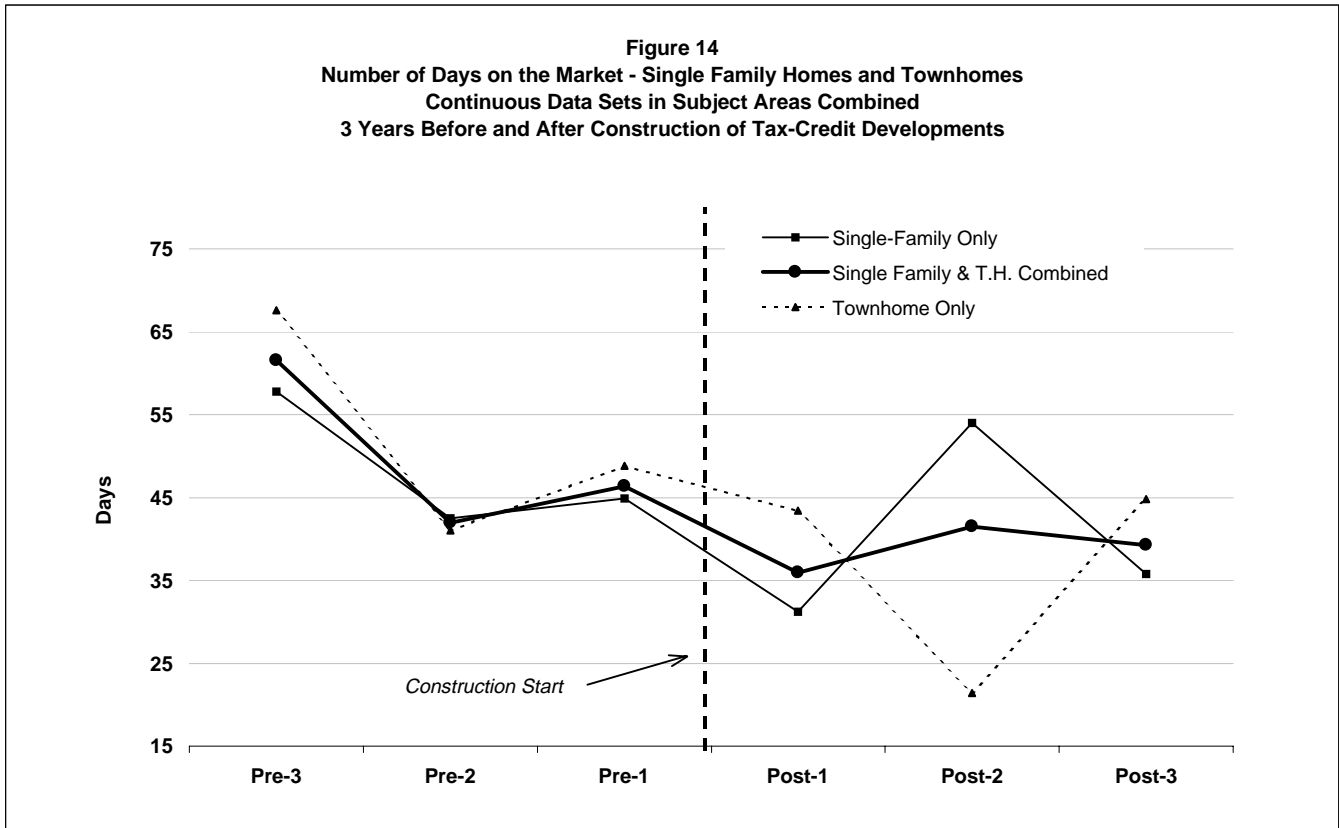


Sources: Regional Multiple Listing Service of Minnesota
Maxfield Research Inc.
Market Research Partners, Inc.

TABLE 4
SPEED OF HOME SALES WITHIN SUBJECT AREAS (Days on the Market)
CONTINUOUS DATA SETS IN SUBJECT AREAS
3 YEARS PRE- AND POST-CONSTRUCTION OF TAX-CREDIT DEVELOPMENTS

Days on the Market (Group Medians)						
Subject Area/Housing Submarket	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3
Arlington Ridge/Existing Single-Family	19	32	39	35	75	31
Arlington Ridge/Existing Townhome	90	31	29	17	41	89
Evergreen Pointe/Existing Single-Family	35	28	23	44	32	8
Kestrel Village/Existing Single-Family	135	103	64	31	46	36
Minnetonka Mills/Existing Single-Family	10	29	22	28	55	20
Oak Ridge/ Existing Single-Family	20	16	64	30	103	33
Oak Ridge/Existing Townhome	44	19	17	20	15	17
Oak Ridge/New Single-Family	63	22	23	38	32	123
Oak Run/Existing Single-Family	69	21	75	18	42	3
Park Side/Existing TH (<i>Oak Leaf</i>)	81	54	46	77	11	11
Spruce Pointe/Existing Single-Family	111	89	49	26	47	32
Spruce Pointe/Existing Townhome	94	77	109	79	17	85
Timber Ridge/Townhome	<u>29</u>	<u>24</u>	<u>43</u>	<u>24</u>	<u>23</u>	<u>22</u>
Single Family & T.H. Combined	62	42	46	36	41	39
Single-Family Only	58	43	45	31	54	36
Townhome Only	68	41	49	43	21	45

* Includes sales that occurred up to 6 weeks past the post-3 end date



Sources: Regional Multiple Listing Service of Minnesota
 Maxfield Research Inc.
 Market Research Partners, Inc.

PRE- & POST-CONSTRUCTION ANALYSIS: SUBJECT AREAS AS A GROUP

and none conform to calendar years. So, collecting all of the sales in each subject area and summarizing them by period (e.g. all sales in all areas in period pre-1), produces a collection of sales that spans *several years*. For example, period pre-3 in our study includes sales from 1988 in the Park Side subject area as well as sales from 1995 in the Minnetonka Mills subject area; the amount of time between the earliest sales date and the latest sales date in period pre-3 is *6.46 years*, with the bulk of sales occurring between 1992 and 1994.

To make a reasonably accurate comparison to the larger Twin Cities market, we had to create “weighted” sales figures for the Metro Area that were similar in time span to those represented by the sales from all subject areas in each period. We accomplished this by summing the number of existing unit sales in the subject areas by calendar year, in each of the six periods, and multiplying the relative percentage weights by the average sale price in the Twin Cities that year, as shown in the diagram below.

Calculations to Create Metro Area "Sales Price" for Period "Pre-3"

<i>a</i> Calendar Year	<i>b</i> Average Sale Price Twin Cities	<i>c</i> Number of Subject Area Sales in Year	<i>d</i> % of Subject Area Sales in Year	<i>e</i> Dollar Weight on Full Price (b x d)
1988	\$93,977	1	1.12%	\$1,056
1989	\$96,658	4	4.49%	\$4,344
1990	\$98,016	0	0.00%	\$0
1991	\$99,402	0	0.00%	\$0
1992	\$103,264	23	25.84%	\$26,686
1993	\$107,569	47	52.81%	\$56,806
1994	\$111,806	13	14.61%	\$16,331
1995	\$117,053	1	1.12%	\$1,315
1996	\$124,022	0	0.00%	\$0
1997	\$130,171	0	0.00%	\$0
1998	\$140,300	0	0.00%	\$0
1999	\$154,239	0	0.00%	\$0
		89	100.00%	\$106,539

The example above shows that the weighted average figure that we would use as the Twin Cities average sales price for period pre-3 would be \$106,539.

While this method of comparison has some drawbacks¹⁵, we believe it yields groups of figures that are reasonable to compare to one another. This comparison is actually not fair to the

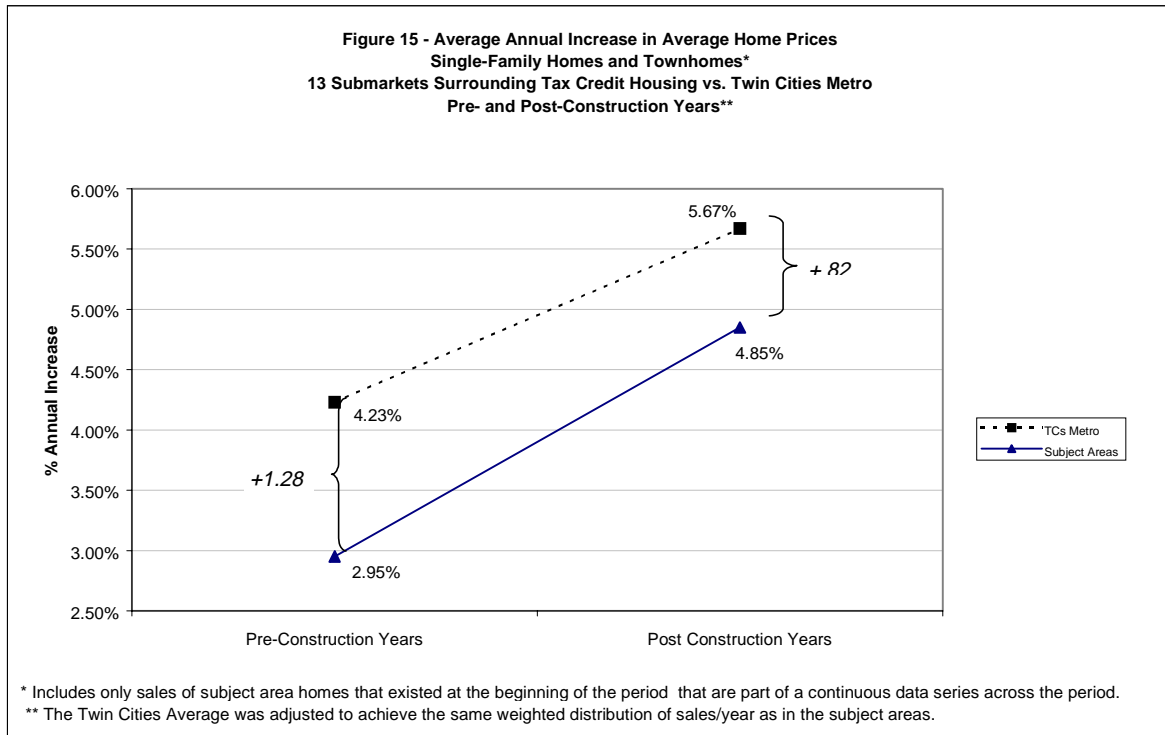
¹⁵ For example, the subject area collective represents a more narrow subset of homes and is likely more skewed toward townhomes and existing units than the Twin Cities market

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collective of subject areas, as the bundle of sales from this group represents mostly resales of existing units, while the Metro Area figure also includes new unit sales.

Figure 15 graphs the average annual change in the pre-construction years (change between periods pre-3 and pre-1) compared to the average annual change in the post-construction years (change between periods pre-1 and post-3). The figure shows that the 13 submarkets in our study were increasing at a rate of 1.28 percentage points *below* that for the Twin Cities overall in the years prior to construction (2.95% versus 4.23%). However, after construction, the disparity between the two areas decreased, with the 13 submarkets increasing at a rate *just .82 percentage points below* the rate for the Twin Cities overall (4.85% versus 5.67%). In other words, the price gap between the 13 submarkets and the Twin Cities *narrowed in the years after construction*.

What these figures also illustrate is that the 13 tax-credit developments in our analysis were built in areas of slower price appreciation, relative to the larger Twin Cities market.



	pre-3	pre-2	pre-1	post-1	post-2	post-3
Subject Area Average Sale Price	\$91,016	\$89,461	\$96,461	\$101,026	\$105,169	\$111,192
Twin Cities "Weighted" Average Sales Price	\$106,539	\$110,521	\$115,747	\$121,576	\$128,896	\$136,553

Sources: Regional Multiple Listing Service of Minnesota
Maxfield Research Inc.
Market Research Partners, Inc.

POST-CONSTRUCTION ANALYSIS: SUBJECT VERSUS CONTROL

Introduction

This section compares subject area sales to sales from a control set, identified as houses of similar size and age, located in the same community and school district as the subject area homes. This section focuses on the *post-construction years solely*.

Overview of Methodology

To compare subject and control records, we first identified groups of 2 or more sales of specific housing types (e.g. resales of existing single family homes built in the 1980s) in each subject area, in the post-construction years. For each grouping, essentially a specific *submarket* in one “post” year, we identified the size and age range of the units sold. Using size and age ranges from subject area sales as selection criteria, we then gathered data for all comparable sales from *outside of the subject area, but within in the same community and school district* as the subject area.

For each submarket in each year, we ranked the key market-performance values (i.e. market time, sales to list percentage and sales price per finished square foot) from both the subject records and the control records together. We ranked the values from worst-to-best, so that poorer performance would be emphasized at the top of the columns. Finally, we highlighted values from subject area sales records using bold type and cell shading/outlining.

The chart below shows an example of the ranking format used in our analysis; due to the large number of these charts for all subject areas, we chose to include them in the Appendix.

Subject Area X
Period Post-3

Existing Single-Family Homes		
<i>Similar Age and Size as Subjects</i>		
<i>Built '72-'78; 1,700-2,400 s.f.</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
122	86.2%	\$46.90
102	96.6%	\$49.59
85	96.9%	\$52.68
57	97.7%	\$53.08
53	98.4%	\$54.23
53	99.0%	\$61.00
49	99.2%	\$61.80
48	99.2%	\$62.63
46	99.2%	\$63.64
29	99.3%	\$64.88
26	99.9%	\$64.97
23	100.0%	\$65.58
22	100.0%	\$65.82
10	100.0%	\$65.91
9	100.1%	\$66.61
9	103.4%	\$71.43

Bold = values from Subject Area sales records

POST-CONSTRUCTION ANALYSIS: SUBJECT VERSUS CONTROL

Where there were at least as many control records as subject records, we completed an analysis of *negative outlier values* among subject area sales. In theory, negative impacts on home values from affordable rental developments would become evident through relatively poorer market performance by subject area homes in the ranking schema. In other words, values from subject area sales would be clustered at the low end of the rank of values (the top of the columns) in each group studied.

During the analysis, if a value from a subject area record fell more than 2% below the lowest control-record value in terms of price per square foot, we noted it as an outlier. In the case of sales-to-list price percentage, we set the low-end cutoff at greater than .5 percentage points below the lowest control value. For time on the market, we set the cutoff at more than 10 percent below the longest market time for a control record.¹⁶

We established cutoff points because, in several cases, a value from a subject record was technically below, but not substantially different from, the lowest control value (i.e. 90 versus 92 days on the market). Given the similarity of the subject and the control values in these cases, they should be treated equally. A limited extension of the low end of the range then eliminates the undue penalization of subject values that are essentially equivalent to one or more control values.

In the example chart above, there are no values from subject records that would be considered negative outliers, as all values are at least as high (or, in the case of market time, at least as low) as one or more values from control records. We would consider this as an example of *no evidence* to support the claim that affordable housing negatively impacted this particular area.

Classifying and Tallying the Values

After completing the analysis for each submarket in each year, we tallied the results. In total, we were able to analyze 68 groups of homes involving 467 subject area sales records; this included 131 records in year post-one, 179 in year post-two and 157 in year post-three.¹⁷

The next table, Table 5, shows the tally of subject area values as they ranked relative to control values during the post-construction years. For each measure (e.g. market time), the table divides the subject area values into three categories:

1. values that are negative outliers (below control peers by more than the stated cutoff for each measure);
2. values that fall within a similar range as control peers (between the cutoff below the lowest value and the 95th percentile at the top of the rank); and

¹⁶ Examples: If the lowest sales per square foot among control sales were \$50, all subject sales below \$49 would be outliers ($\$50 \times 2\% = \1.00 subtracted); If the lowest sales-to-list percentage among control sales were 97%, all subject sales below 96.5% would be outliers ($97\% - .5\% = 96.5\%$); If the longest market time among control sales were 100 days, all subject sales above 110 days would be outliers ($100 \text{ days} \times 10\% = 10 \text{ days added}$).

¹⁷ Comparatively, the number of control area sales employed as counterparts totaled 1,891.

TABLE 5
RANKING OF VALUES FROM SUBJECT AREA RECORDS RELATIVE TO VALUES FROM CONTROL RECORDS
KEY MEASURES: MARKET TIME, SALES TO LIST PRICE AND SALES PRICE PER SQUARE FOOT
POST CONSTRUCTION YEARS

<i>Subject Site</i>	<i>Year</i>	<i>Total Subject Records Analyzed</i>	<i>Market Time</i>			<i>Sales Price to List Price %</i>			<i>Sales Price Per Finished Square Foot</i>		
			<i># of Subject Records:</i>			<i># of Subject Records:</i>			<i># of Subject Records:</i>		
			<i>Below Control Peers by 10%+</i>	<i>Same Range as Control Peers</i>	<i>At Top 5% or Above Control Peers</i>	<i>Below Control Peers by .5%+</i>	<i>Same Range as Control Peers</i>	<i>At Top 5% or Above Control Peers</i>	<i>Below Peers by 2%+</i>	<i>Same Range as Peers</i>	<i>At Top 5% or Above Peers</i>
Arlington Ridge	Post-1	23	2	21	0	0	23	0	1	22	0
	Post-2	18	3	15	0	0	18	0	1	17	0
	Post-3	20	5	14	1	6	14	0	1	19	0
	Totals	61	10	50	1	6	55	0	3	58	0
Evergreen Pointe	Post-1	16	1	13	2	0	16	0	0	16	0
	Post-2	18	0	18	0	0	17	1	0	17	1
	Post-3	7	0	5	2	0	7	0	0	4	3
	Totals	41	1	36	4	0	40	1	0	37	4
Kestrel Village	Post-1	11	0	11	0	0	10	1	0	11	0
	Post-2	18	3	15	0	1	17	0	1	13	4
	Post-3	9	1	7	1	0	6	3	0	9	0
	Totals	38	4	33	1	1	33	4	1	33	4
Lakeville Court	Post-1	2	0	2	0	0	2	0	0	2	0
	Post-2	6	1	5	0	0	6	0	1	4	1
	Post-3	6	0	6	0	0	6	0	0	6	0
	Totals	14	1	13	0	0	14	0	1	12	1
Minnetonka Mills	Post-1	7	0	7	0	0	7	0	0	4	3
	Post-2	5	2	3	0	2	2	1	0	4	1
	Post-3	3	0	3	0	0	2	1	0	2	1
	Totals	15	2	13	0	2	11	2	0	10	5
Oak Ridge	Post-1	34	0	31	3	0	33	1	0	31	3
	Post-2	51	1	43	7	0	48	3	0	47	4
	Post-3	44	1	38	5	0	43	1	0	43	1
	Totals	129	2	112	15	0	124	5	0	121	8
Oak Run	Post-1	4	0	4	0	0	4	0	0	4	0
	Post-2	8	0	6	2	0	7	1	0	7	1
	Post-3	7	0	5	2	0	6	1	1	6	0
	Totals	19	0	15	4	0	17	2	1	17	1

TABLE 5
RANKING OF VALUES FROM SUBJECT AREA RECORDS RELATIVE TO VALUES FROM CONTROL RECORDS
KEY MEASURES: MARKET TIME, SALES TO LIST PRICE AND SALES PRICE PER SQUARE FOOT
POST CONSTRUCTION YEARS

<u>Subject Site</u>	<u>Year</u>	<u>Total Subject Records Analyzed</u>	<u>Market Time</u>			<u>Sales Price to List Price %</u>			<u>Sales Price Per Finished Square Foot</u>		
			<u># of Subject Records:</u>			<u># of Subject Records:</u>			<u># of Subject Records:</u>		
			<u>Below Control Peers by 10%+</u>	<u>Same Range as Control Peers</u>	<u>At Top 5% or Above Control Peers</u>	<u>Below Control Peers by .5%+</u>	<u>Same Range as Control Peers</u>	<u>At Top 5% or Above Control Peers</u>	<u>Below Peers by 2%+</u>	<u>Same Range as Peers</u>	<u>At Top 5% or Above Peers</u>
Park Side	Post-1	6	0	6	0	2	4	0	0	6	0
	Post-2	6	0	5	1	0	6	0	0	4	2
	Post-3	14	0	11	3	0	11	3	0	14	0
	Totals	26	0	22	4	2	21	3	0	24	2
Raven Court	Post-1	0	0	0	0	0	0	0	0	0	0
	Post-2	7	0	7	0	1	6	0	0	7	0
	Post-3	29	0	26	3	1	27	1	0	28	1
	Totals	36	0	33	3	2	33	1	0	35	1
Spruce Pointe	Post-1	12	1	11	0	1	11	0	0	12	0
	Post-2	15	0	13	2	1	14	0	0	15	0
	Post-3	6	1	5	0	2	3	1	0	6	0
	Totals	33	2	29	2	4	28	1	0	33	0
St. Croix Village	Post-1	9	1	7	1	0	8	1	0	8	1
	Post-2	6	2	3	1	0	5	1	1	4	1
	Post-3	0	0	0	0	0	0	0	0	0	0
	Totals	15	3	10	2	0	13	2	1	12	2
Timber Ridge	Post-1	7	0	7	0	0	6	1	2	5	0
	Post-2	21	1	19	1	1	19	1	1	19	1
	Post-3	12	0	11	1	0	12	0	1	11	0
	Totals	40	1	37	2	1	37	2	4	35	1
Total-All Areas	Post-1	131	5	120	6	3	124	4	3	121	7
	Post-2	179	13	152	14	6	165	8	5	158	16
	Post-3	157	8	131	18	9	137	11	3	148	6
	Totals	467	26	403	38	18	426	23	11	427	29
			↓	↙ ↘	↓	↙ ↘	↓	↙ ↘	↓	↙ ↘	
			5.6%	441 94.4%		3.9%	449 96.1%		2.4%	456 97.6%	

Sources: Minneapolis Area Association of Realtors
Market Research Partners, Inc.
Maxfield Research Inc.

=cell with 2 or more values that are below the lowest control value by more than 10% (time on market), .5% (sales to list %) or 2% (sales per s.f.)

POST-CONSTRUCTION ANALYSIS: SUBJECT VERSUS CONTROL

- values that are at the top of the rank (in the top 5% of all values, or above the control values altogether).

The table also sums the rankings of the subject area collectively, at the end of the table.

Research Results

Overall Results

The bottom lines of Table 5 show that, *as a group, the subject areas overwhelmingly performed within the range of the larger control group.* Overall, 96% of the market-performance values among subject area sales fell within or above the range of values from similar-age and -size peers in the larger market. Just 4% of the performance values among subject areas sales (or 56 out of 1,401 total values) fell below the lowest control peer value by more than the narrow cutoff amount for each measure.

Within each performance measure, the subject areas (collectively) displayed very few negative outlying values:

	-----Performance Measures-----			Total
	Market Time	Sales \$ to List \$	Sales\$/ Sq. Foot	
# of Subject Area Values in Negative Outlying Position	26	18	11	56
Percent of Subject Area Values (by category)	5.5%	3.8%	2.4%	4.0%

Nearly half (26) of the negative outlying values from subject area records came in the form of comparatively longer market times; the 26 negative market time outliers represented 5.5% of all subject area market time values. Negative sales-to-list values accounted for about 32 percent of all negative values observed among subject area sales records; these 18 negative values represented 3.8% of all sales-to-list values captured from subject area sales. Negative sales price per-square-foot outliers accounted for just over 21% of all negative values (11), the smallest amount of the three measures. These 11 values comprised just 2.4% of all sales-per-square-foot values measured in subject area sales records.

POST-CONSTRUCTION ANALYSIS: SUBJECT VERSUS CONTROL

Prices Gained by Sellers (Sales Prices per Square Foot)

A focus on the sales-per square-foot measure, the most accepted indicator of housing value and the one most important to sellers, shows that *there is no support for the claim, that, as a collective, the 12 tax credit developments in this study stimulated a decline in nearby housing values*. Just 11 sales price values out of 469 total values (2.4%) occupied the position of negative outlier relative to their control peers, while the remaining 97.6% fell within the same range of values as their control peers.

We found negative sales price outliers in 6 of the 12 subject areas, while 6 had zero negative price outliers. Of those with negative outlying prices, over half were found in the subject areas around just two developments: Arlington Ridge in Shakopee and Timber Ridge in Burnsville. The 3 price outliers at Arlington Ridge were distributed one-per-year over the three years, never representing more than 6% of the total sales price values in any given year; overall, the 3 negative price outliers represented just 5% of the 58 sales price values measured over the three post years.

Within the Timber Ridge subject area, 2 negative price outliers occurred in year post-1, and one each occurred in the years post-2 and post-3. Only in year post-1 did the outliers represent a high proportion of total values, in this case 29% (2 of 7). The other 5 sales from this period were clustered at the high end of the range of control values, casting doubt on the idea that 2 negative outliers in one post-construction year constitutes a downward trend in home values.

Demand for Prices by Buyers (Sales to List Price Percentages)

As indicated by sales-to-list price percentages, *the overwhelming majority of sellers in the subject areas in the post-construction years received a fair price*. Over 96% of subject area values in this category ranked within the same range of their control-group peers, while just 18 records fell below the lowest control peer by more than .5 percentage points.

Two or more negative outliers appeared in four subject areas. All outliers were isolated in one year in these areas, indicating no obvious, sustained downward trend in any subject area.

In one case, Arlington Ridge in period post-3, there were 6 outlying sales-to-list price percentages. Three of these appeared among sales of new townhomes, which otherwise received top-end prices (on a per-square-foot basis) in a large pool of sales (65 sales of subject and control sales combined).

We believe that low sales-to list percentages combined with comparatively high prices among new units near Arlington Ridge indicates that the developer listed these townhomes at inflated prices, but that the market judged them to be worth something less, nevertheless still at a relatively high price. The other outliers during this period near Arlington Ridge involved two newer single-family home resales (out of four sold) and one existing townhome (out of four sold). The latter group likely indicates normal variability; we have no explanation for the former group without completing further research.

POST-CONSTRUCTION ANALYSIS: SUBJECT VERSUS CONTROL

Speed of Sale (Time on the Market)

There were more market time outliers than outliers for the two other performance measures. Market-time outliers among subject area sales records totaled 26. However, this still only represented 5.5% of the market time values that we calculated in the subject areas.

Ten of the 26 market-time outliers appeared in the Arlington Ridge subject area. A close look at these outliers reveals that the two in period pre-3 were split between two submarkets (newer and existing single-family homes) and therefore do not constitute a significant trend. In the next year, post-2, two of the three market-time outliers occurred among sales of existing townhomes, which was also true of 4 of the 5 negative outliers for period post-3.

The two townhomes in the Arlington Ridge subject area with outlying market times in period post-2 could represent units that presented poorly to the market; the other three subject area townhome resales during this period each had market times at or above 6 of 8 of their peers at the time.

Regarding the four townhome sales with poor market times in year post-3, there appears to be a trend. This is the only submarket (of 68 analyzed) where we found a group of subject area records clustered at the low end of a rank of measures. All four existing townhomes sales from this period had a market time in excess of 69 days, whereas the longest market time among control area peers (5 sales records) was 29 days. It is interesting to note, however, that prices for the units that took longer to sell in the subject area held up well against the peer group, as did three of the four measures of sales-to-list price percentage.

We are unsure of a causal relationship between the relatively longer market time for townhomes in periods post-2 and post-3 and the presence of Arlington Ridge. This is the only submarket where we would pursue additional research.

Kestrel Village displayed relatively longer market times for new townhome units in period post-2; three of the four units of this type took longer to sell than all other peers, while one sold in just eight days, faster than all but one peer. We view this as a function of the market for new units, not necessarily the presence of Kestrel Village, as the price-per-square foot figures were at the top of the market and the sales-to-list prices were within the range of peers (three were 100% or above). As well, no other submarket of units around Kestrel Village displayed more than one value in a negative position in its rank during this period, and four price values were actually at the top end of the range.

CONCLUSIONS

Recap of Study Purpose

Maxfield Research conducted this study to determine whether there was evidence to support the claim that tax-credit rental developments for families erode property values in the areas surrounding them. This claim is common among opponents of new, tax-credit housing developments in the Twin Cities suburbs.

We presumed that negative impact by a tax-credit development could be determined by analyzing three measures of market performance among homes sold in the subject area: sales prices per square foot; the percentages of sales to asking (list) price and; time on the market. Comparing homes sold in each subject area *before and after construction* of a tax-credit development (a “pre/post” analysis) as well as *comparing homes sold in each subject area to homes sold in areas without a similar tax-credit development* (a “subject/control” analysis) would reveal the presence of negative impact.

Given that “value” is usually equated with “sales price”, the *price-per square foot measure is the most important* of the three. The percentage of the asking price that sellers receive (a measure of buyer demand for prices) and the amount of time sellers must spend to sell their homes are also two measures of “value” that both have implicit dollar amounts. However, they are more closely tied to the *emotional satisfaction sellers receive* from a transaction.

Recap of Approach

To determine whether tax-credit developments stimulate poorer performance in the nearby housing market, we examined 12 neighborhoods in the Twin Cities suburbs that have a tax-credit rental housing development for families. Each development is sited within a dense district of owner-occupied homes, where generally 150 or more owner housing units are located within one to three blocks. In the pre- and post-construction analysis, we compared three years before construction start to three years after construction start. In the subject versus control analysis, we compared subject area sales in the post-construction years to sales of similar homes (age and size) from the larger community and school district, located in areas where there is no similar-age tax-credit development.

The pre- and post-construction analysis focused on homes sales that were part of a continuous data set, representing a homogeneous submarket of properties that sold in each of the six years during the study period. Because of these stringent requirements, we used fewer records in this part of the study than in the subject/control analysis. We analyzed 13 submarkets in 9 subject areas on a group basis (using 575 records), and 16 submarkets in 11 subject areas on an individual basis (using 634 records over the six years).

Conversely, the comparison between subject areas sales and those from a control group allowed us to complete a more-detailed comparison, utilizing 467 records from the post-construction period only. This analysis did not require records to be part of a continuous data series, but rather be part of a group of similar units (a submarket) that we could compare to a similar group from

CONCLUSIONS

the larger community. In this section, we compared subject and control sales in 68 submarkets spread across all 12 subject areas.

General Conclusions

This report documents little or no evidence to support the claim that tax-credit rental housing for families has a negative impact on the market for owner-occupied housing in the surrounding area. The homes that were sold in the subject areas around the 12 tax-credit developments in our study, in general, displayed *similar or stronger performance in the period after the tax-credit properties were built*, as well as *similar or stronger performance to comparable homes sales from a control group*.

Certainly, there were some exceptions, and some areas displayed poorer performance as compared to a pre-construction period or to a control group. However, such poorer performance was *isolated in time or limited to one submarket*, and did not suggest that there was an overall negative trend in any given neighborhood surrounding a tax-credit development in this study. Some areas experienced a negative decline in market performance for *one year* after construction, or *one submarket* displayed comparative difficulty, but *in no instance did any subject area consistently show poorer performance among all its constituent submarkets, on all performance measures, in all post-construction years*.

Rather than negative impact, the evidence suggests to us that the various housing submarkets surrounding the tax-credit properties in our study performed normally, exhibiting similar levels of variability before and after tax-credit construction, and responding to supply and demand forces in similar fashion as the larger market.

Conclusions: Pre and Post Construction Comparison

Our research found that, as a group, the subject areas had far higher average annual price appreciation after the tax-credit developments were built than before, 5.9% versus .9%. Housing style did not make a difference; significantly superior growth in the post-construction period occurred among both townhomes and single-family homes in the subject areas, collectively.

In addition, the ability for sellers to gain the prices they asked for was not impeded in the years after the construction of the tax-credit developments under study, as sales-to-list price percentages were generally higher in the post-construction period than in the pre-construction period. This was clearly true for single-family homes and generally true for townhomes. The exception for the latter group was the first year after construction, in which existing townhomes displayed a decline in sales to asking price percentage from 98.1% the previous year to 97.6%. However, this slight tail-off still fell within the range of values from the pre-construction period, for which 97.0% in the third year before construction was the low point.

CONCLUSIONS

A similar trend occurred with market times. The post-construction years displayed faster market times than the pre-construction years, with the exception of single-family homes in period post-2, which showed a 24-day jump over the previous year. In this case, as with sales-to-list percentages for townhomes, the jump in market time did not exceed the low point from the pre-construction period (58 days). This suggests that the market varied in similar fashion before and after tax-credit construction.

Individually, the subject areas revealed no consistent evidence to show post-construction declines. Instead, we identified generally upward price trends in most submarkets, declining market times and equal or better sales-to-list price percentages. As was mentioned above, a few submarkets in some subject areas experienced a post-construction decline in one or more of the market performance measures, but in no instance did any submarket display consistently poorer performance, on all measures, throughout the full post-construction period.

In the pre- and post-construction analysis, we also addressed the claim that the overall Twin Cities housing market was becoming stronger, and that the subject areas around tax-credit housing simply did not strengthen as much as they *should have*. We did this by comparing the average sales price among the 13 submarkets (with continuous data on existing sales) to the average sales price for all residential units in the Twin Cities (adjusted to match the annual distribution of sales in the subject areas). We found that the subject areas, traditionally slower in growth than the Twin Cities overall, actually *narrowed the growth gap* by a half percentage point in the post-construction years. This indicates that, rather than a decline after construction, the markets surrounding the tax-credit developments became stronger as a group, for whatever reason.

Conclusions: Subject Versus Control Comparison

By ranking prices, market times and sales-to-list price percentages of subject area and control sales together, we were able to visually characterize owner housing performance, in the context of the full market, around the tax-credit developments in our study. This analysis revealed that there is *little or no evidence* to suggest that the tax-credit rental developments in this study stimulated negative market reactions.

Of the 1,401 market-performance measurements we completed in the subject areas, over 96% fell within the range of values of similar age and size peers from the larger market, where no comparable tax-credit development exists. Just under 4% of subject area values (56 in number) fell in an outlying position in the rank of subject and control values together. The bulk of these negative outliers came in the form of longer market times (28 outlying values) and lower sales-to-list price percentages (18 outlying values). Only 11 price values appeared as outliers compared to their control peers, just 2.4% of all the price values we calculated in the subject areas. The price outliers were distributed among most of the subject areas, with a higher concentration of outliers lasting for more than one year in just one case, Arlington Ridge.

CONCLUSIONS

Critics of this methodology can claim that we compared subject area prices to a larger number of control area values, and that is why subject area values so rarely were at the bottom end of the rank. However, we would expect that, subject area performance measures, as evidence of negative impact by tax-credit housing, would be predominantly found at the low end of the rank, regardless of the number of control area values they are compared to.

One subject area, Arlington Ridge merits further research. Existing townhomes around Arlington Ridge took significantly longer to sell than their control area peers in the second and third years after construction of the development. However, this submarket is just one among 68 we analyzed. This indicates to us that negative impact by the 12 tax-credit developments in our study, at worst, was limited to relatively longer market times among *one* submarket of units, in *one* subject area, over *two* years.

APPENDIX A: PRE- AND POST-CONSTRUCTION SUMMARY TABLES

**APPENDIX TABLE 1A
SUMMARY OF KEY MEASUREMENTS
EXISTING SINGLE-FAMILY HOME SALES*
ARLINGTON RIDGE SUBJECT AREA
SHAKOPEE, MINNESOTA
8/21/92-8/20/98**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3	
KEY MEASUREMENTS								
Sales Volume:								
Total Sales Recorded Through the RMLS	11	4	7	P R O J E C T S T A R T E D C O N S T R U C T I O N	13	10	5	
<i>Change from previous year</i>	--	-7	3		6	-3	-5	
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$60.87	\$55.14	\$60.83		\$64.23	\$64.95	\$71.56	
<i>Change from previous year</i>	--	-9.4%	10.3%		5.6%	1.1%	10.2%	
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	98.5%	97.8%	98.1%		98.4%	98.6%	97.2%	
<i>Change from previous year</i>	--	-0.7%	0.3%		0.3%	0.2%	-1.4%	
Speed of Sale:								
Median Time (days) on the Market	19	32	39		35	75	31	
<i>Change from previous year</i>	--	13	7	-4	40	-44		
COMPARATIVE FACTS								
Median Sales Price:								
	\$96,750	\$91,900	\$109,900	\$115,000	\$117,000	\$129,900		
<i>Change from previous year</i>	--	-5.0%	19.6%	4.6%	1.7%	11.0%		
Average Number of Bedrooms:								
	3.09	3.50	3.14	3.23	3.50	2.80		
<i>Change from previous year</i>	--	0.41	-0.36	0.09	0.27	-0.70		
Median Finished Square Feet:								
	1,750	1,676	1,793	1,866	1,774	1,756		
<i>Change from previous year</i>	--	-4.2%	7.0%	4.1%	-4.9%	-1.0%		
Median Age								
	1979	1984	1981	1980	1981	1981		
<i>Change from previous year</i>	--	5	-3	-1	1	0		

* Homes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3)

Sources: Regional Multiple Listing Service
Scott County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 1B
SUMMARY OF KEY MEASUREMENTS
EXISTING TOWNHOME SALES*
ARLINGTON RIDGE SUBJECT AREA
SHAKOPEE, MINNESOTA
8/21/92-8/20/98**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3	
KEY MEASUREMENTS								
Sales Volume:								
Total Sales Recorded Through the RMLS	6	6	3	P R O J E C T S T A R T E D C O N S T R U C T I O N	5	5	4	
<i>Change from previous year</i>	--	0	-3		2	0	-1	
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$60.10	\$59.05	\$50.59		\$52.17	\$51.52	\$74.84	
<i>Change from previous year</i>	--	-1.7%	-14.3%		3.1%	-1.2%	45.3%	
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	97.9%	98.7%	99.2%		97.8%	98.4%	98.6%	
<i>Change from previous year</i>	--	0.8%	0.5%		-1.4%	0.6%	0.2%	
Speed of Sale:								
Median Time (days) on the Market	90	31	29		17	41	89	
<i>Change from previous year</i>	--	-59	-2	-12	24	48		
COMPARATIVE FACTS								
Median Sales Price:								
Median Sales Price	\$86,450	\$71,350	\$81,300	\$85,000	\$78,000	\$99,950		
<i>Change from previous year</i>	--	-17.5%	13.9%	4.6%	-8.2%	28.1%		
Average Number of Bedrooms:								
Average Number of Bedrooms	2.33	2.50	2.33	2.40	2.40	2.50		
<i>Change from previous year</i>	--	0.17	-0.17	0.07	0.00	0.10		
Median Finished Square Feet:								
Median Finished Square Feet	1,308	1,230	1,607	1,500	1,571	1,330		
<i>Change from previous year</i>	--	-6.0%	30.7%	-6.7%	4.7%	-15.3%		
Median Age								
Median Age	1983	1982	1986	1983	1982	1982		
<i>Change from previous year</i>	--	-1	4	-3	-1	0		

*Townhomes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3)

Sources: Regional Multiple Listing Service
Scott County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 2
SUMMARY OF KEY MEASUREMENTS
EXISTING SINGLE-FAMILY HOME SALES*
EVERGREEN POINTE SUBJECT AREA
SAVAGE, MINNESOTA
8/25/93-8/24/99**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3	
KEY MEASUREMENTS								
Sales Volume:								
Total Sales Recorded Through the RMLS	8	11	13	P R O J E C T S T A R T E D C O N S T R U C T I O N	14	20	5	
<i>Change from previous year</i>	--	3	2		1	6	-15	
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$68.91	\$68.90	\$67.65		\$68.67	\$67.70	\$82.02	
<i>Change from previous year</i>	--	0.0%	-1.8%		1.5%	-1.4%	21.2%	
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	98.9%	98.4%	98.3%		99.0%	98.9%	100.0%	
<i>Change from previous year</i>	--	-0.5%	-0.1%		0.7%	-0.1%	1.1%	
Speed of Sale:								
Median Time (days) on the Market	35	28	23		44	32	8	
<i>Change from previous year</i>	--	-7	-5	21	-12	-24		
COMPARATIVE FACTS								
Median Sales Price:								
	\$115,250	\$116,000	\$116,500	\$120,950	\$126,600	\$149,900		
<i>Change from previous year</i>	--	0.7%	0.4%	3.8%	4.7%	18.4%		
Average Number of Bedrooms:								
	3.13	3.55	3.31	3.50	3.33	3.00		
<i>Change from previous year</i>	--	0.42	-0.24	0.19	-0.17	-0.33		
Median Finished Square Feet:								
	1,628	1,650	1,650	1,780	1,877	1,700		
<i>Change from previous year</i>	--	1.4%	0.0%	7.9%	5.4%	-9.4%		
Median Age								
	1985	1984	1985	1985	1986	1985		
<i>Change from previous year</i>	--	-1	1	0	1	-1		

* Homes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3)

Sources: Regional Multiple Listing Service
Scott County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 3
SUMMARY OF KEY MEASUREMENTS
EXISTING SINGLE-FAMILY HOME SALES (1,300 square feet or more)*
KESTREL VILLAGE SUBJECT AREA
PRIOR LAKE, MINNESOTA
4/28/92-4/27/98**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3	
KEY MEASUREMENTS								
Sales Volume:								
Total Sales Recorded Through the RMLS	3	2	4	P R O J E C T S T A R T E C O N S T R U C T I O N	12	10	6	
<i>Change from previous year</i>	--	-1	2		8	-2	-4	
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$50.53	\$62.15	\$54.09		\$58.27	\$59.56	\$61.82	
<i>Change from previous year</i>	--	23.0%	-13.0%		7.7%	2.2%	3.8%	
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	93.6%	96.2%	97.5%		97.6%	98.7%	99.3%	
<i>Change from previous year</i>	--	2.8%	1.4%		0.1%	1.1%	0.6%	
Speed of Sale:								
Median Time (days) on the Market	135	103	64		31	46	36	
<i>Change from previous year</i>	--	-32	-39	-33	15	-10		
COMPARATIVE FACTS								
Median Sales Price:								
	\$94,500	\$102,000	\$106,700	\$112,750	\$109,700	\$119,450		
<i>Change from previous year</i>	--	7.9%	4.6%	5.7%	-2.7%	8.9%		
Average Number of Bedrooms:								
	3.33	3.50	4.00	3.42	3.40	3.83		
<i>Change from previous year</i>	--	0.17	0.50	-0.58	-0.02	0.43		
Median Finished Square Feet:								
	1,870	1,677	2,090	1,950	1,845	1,950		
<i>Change from previous year</i>	--	-10.3%	24.6%	-6.7%	-5.4%	5.7%		
Median Age								
	1976	1981	1978	1975	1973	1976		
<i>Change from previous year</i>	--	5	-3	-3	-2	3		

* Homes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3)

Sources: Regional Multiple Listing Service
Scott County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 4
SUMMARY OF KEY MEASUREMENTS
EXISTING SINGLE-FAMILY HOME SALES*
LAKEVILLE COURT SUBJECT AREA
LAKEVILLE, MINNESOTA
3/26/92-3/25/98**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3
KEY MEASUREMENTS				P R O J E C T S T A R T E D C O N S T R U C T I O N			
Sales Volume:							
Total Sales Recorded Through the RMLS	1	2	2		2	2	1
<i>Change from previous year</i>	--	1	0		0	0	-1
Prices Gained by Sellers:							
Median Sales Price per Finished Sq. Foot	\$47.37	\$56.53	\$51.94		\$59.10	\$60.39	\$58.80
<i>Change from previous year</i>	--	19.3%	-8.1%		13.8%	2.2%	-2.6%
Demand for Prices by Buyers:							
Median Sales Price as % of Asking Price	97.0%	100.0%	96.2%		96.9%	97.9%	98.2%
<i>Change from previous year</i>	--	3.1%	-3.8%		0.7%	1.0%	0.3%
Speed of Sale:							
Median Time (days) on the Market	18	6	26	89	77	5	
<i>Change from previous year</i>	--	-12	20	63	-12	-72	
COMPARATIVE FACTS							
Median Sales Price:							
Median Sales Price	\$90,000	\$94,400	\$98,500	\$115,575	\$104,600	\$117,600	
<i>Change from previous year</i>	--	4.9%	4.3%	17.3%	-9.5%	12.4%	
Average Number of Bedrooms:							
Average Number of Bedrooms	4.00	3.50	4.50	4.00	3.50	5.00	
<i>Change from previous year</i>	--	-0.50	1.00	-0.50	-0.50	1.50	
Median Finished Square Feet:							
Median Finished Square Feet	1,900	1,682	1,900	1,961	1,749	2,000	
<i>Change from previous year</i>	--	-11.5%	13.0%	3.2%	-10.8%	14.4%	
Median Age							
Median Age	1975	1980	1980	1979	1979	1979	
<i>Change from previous year</i>	--	5	0	-1	0	0	

* Homes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3)

Sources: Regional Multiple Listing Service
Dakota County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 5
SUMMARY OF KEY MEASUREMENTS
EXISTING SINGLE-FAMILY HOME RESALES (Units 1,500 square feet or larger)*
MINNETONKA MILLS SUBJECT AREA
MINNETONKA, MINNESOTA
3/13/94-3/12/00**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3
KEY MEASUREMENTS				P R O J E C T S T A R T E D C O N S T R U C T I O N			
Sales Volume:							
Total Sales Recorded Through the RMLS	2	2	5		3	4	2
<i>Change from previous year</i>	--	0	3		-2	1	-2
Prices Gained by Sellers:							
Median Sales Price per Finished Sq. Foot	\$70.47	\$81.67	\$65.34		\$72.69	\$78.09	\$93.59
<i>Change from previous year</i>	--	15.9%	-20.0%		11.2%	7.4%	19.8%
Demand for Prices by Buyers:							
Median Sales Price as % of Asking Price	96.6%	98.7%	99.7%		97.1%	97.9%	102.4%
<i>Change from previous year</i>	--	2.2%	1.0%		-2.6%	0.8%	4.6%
Speed of Sale:							
Median Time (days) on the Market	10	29	22	28	55	20	
<i>Change from previous year</i>	--	19	-7	6	27	-35	
COMPARATIVE FACTS							
Median Sales Price:							
	\$136,250	\$142,200	\$137,200	\$149,900	\$133,450	\$180,250	
<i>Change from previous year</i>	--	4.4%	-3.5%	9.3%	-11.0%	35.1%	
Average Number of Bedrooms:							
	3.50	3.50	3.50	3.00	3.50	3.00	
<i>Change from previous year</i>	--	0.00	0.00	-0.50	0.50	-0.50	
Median Finished Square Feet:							
	1,932	1,740	1,918	1,816	1,817	1,930	
<i>Change from previous year</i>	--	-9.9%	10.2%	-5.3%	0.1%	6.2%	
Median Age							
	1956	1955	1956	1955	1956	1957	
<i>Change from previous year</i>	--	-1	1	-1	1	1	

* Homes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3)

Sources: Regional Multiple Listing Service
Hennepin County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 6A
SUMMARY OF KEY MEASUREMENTS
EXISTING SINGLE-FAMILY HOME RESALES (at least 1,400 square feet)*
OAK RIDGE SUBJECT AREA
EAGAN, MINNESOTA
10/4/92-10/3/99**

	Year Pre-3	Year Pre-2	Year Pre-1	P R O J E C T S T A R T E D C O N S T R U C T I O N	Year Post-1	Year Post-2	Year Post-3	
KEY MEASUREMENTS								
Sales Volume:								
Total Sales Recorded Through the RMLS	3	3	3			3	2	3
<i>Change from previous year</i>	--	0	0			0	-1	1
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$56.22	\$59.95	\$59.18			\$64.85	\$68.50	\$67.67
<i>Change from previous year</i>	--	6.6%	-1.3%			9.6%	5.6%	-1.2%
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	95.3%	97.5%	93.7%			98.7%	98.3%	96.9%
<i>Change from previous year</i>	--	2.3%	-3.9%		5.3%	-0.4%	-1.4%	
Speed of Sale:								
Median Time (days) on the Market	20	16	64		30	103	33	
<i>Change from previous year</i>	--	-4	48		-34	73	-70	
COMPARATIVE FACTS								
Median Sales Price:								
	\$122,000	\$121,400	\$109,000		\$142,800	\$154,750	\$161,900	
<i>Change from previous year</i>	--	-0.5%	-10.2%		31.0%	8.4%	4.6%	
Average Number of Bedrooms:								
	4.00	4.00	4.00		3.67	4.00	4.33	
<i>Change from previous year</i>	--	0.00	0.00		-0.33	0.33	0.33	
Median Finished Square Feet:								
	2,170	2,025	1,658		2,202	2,257	1,788	
<i>Change from previous year</i>	--	-6.7%	-18.1%		32.8%	2.5%	-20.8%	
Median Age								
	1984	1981	1984		1986	1985	1986	
<i>Change from previous year</i>	--	-3	3		2	-1	1	

* Homes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3).

Sources: Regional Multiple Listing Service
Dakota County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 6B
SUMMARY OF KEY MEASUREMENTS
NEW SINGLE-FAMILY HOME SALES (2,100-2,700 square feet only)
OAK RIDGE SUBJECT AREA
EAGAN, MINNESOTA
10/4/92-10/3/99**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3
KEY MEASUREMENTS				P R O J E C T S T A R T E D C O N S T R U C T I O N			
Sales Volume:							
Total Sales Recorded Through the RMLS	5	6	6		3	9	3
<i>Change from previous year</i>	--	1	0		-3	6	-6
Prices Gained by Sellers:							
Median Sales Price per Finished Sq. Foot	\$92.72	\$95.03	\$82.18		\$96.82	\$108.44	\$109.73
<i>Change from previous year</i>	--	2.5%	-13.5%		17.8%	12.0%	1.2%
Demand for Prices by Buyers:							
Median Sales Price as % of Asking Price	100.0%	100.0%	100.0%		100.5%	100.0%	100.0%
<i>Change from previous year</i>	--	0.0%	0.0%		0.5%	-0.5%	0.0%
Speed of Sale:							
Median Time (days) on the Market	63	22	23	38	32	123	
<i>Change from previous year</i>	--	-41	1	15	-6	91	
COMPARATIVE FACTS							
Median Sales Price:							
Median Sales Price	\$219,900	\$245,820	\$190,764	\$248,648	\$265,000	\$255,679	
<i>Change from previous year</i>	--	11.8%	-22.4%	30.3%	6.6%	-3.5%	
Average Number of Bedrooms:							
Average Number of Bedrooms	3.80	4.00	3.50	3.33	3.78	4.00	
<i>Change from previous year</i>	--	0.20	-0.50	-0.17	0.45	0.22	
Median Finished Square Feet:							
Median Finished Square Feet	2,369	2,541	2,295	2,390	2,432	2,432	
<i>Change from previous year</i>	--	7.3%	-9.7%	4.1%	1.8%	0.0%	
Median Age							
Median Age	1992	1993	1995	1996	1996	1997	
<i>Change from previous year</i>	--	1	2	1	0	1	

Sources: Regional Multiple Listing Service
Dakota County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 6C
SUMMARY OF KEY MEASUREMENTS
EXISTING TOWNHOME RESALES*
OAK RIDGE SUBJECT AREA
EAGAN, MINNESOTA
10/4/92-10/3/99**

	Year Pre-3	Year Pre-2	Year Pre-1	P R O J E C T S T A R T E D C O N S T R U C T I O N	Year Post-1	Year Post-2	Year Post-3	
KEY MEASUREMENTS								
Sales Volume:								
Total Sales Recorded Through the RMLS	26	20	24			29	26	31
<i>Change from previous year</i>	--	-6	4			5	-3	5
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$57.06	\$57.26	\$61.58			\$62.42	\$66.67	\$71.59
<i>Change from previous year</i>	--	0.4%	7.5%			1.4%	6.8%	7.4%
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	98.8%	98.8%	98.8%			98.2%	99.5%	100.0%
<i>Change from previous year</i>	--	0.0%	0.0%		-0.6%	1.3%	0.5%	
Speed of Sale:								
Median Time (days) on the Market	44	19	17		20	15	17	
<i>Change from previous year</i>	--	-25	-2		3	-5	2	
COMPARATIVE FACTS								
Median Sales Price:								
	\$91,250	\$91,500	\$96,500		\$97,900	\$104,950	\$111,900	
<i>Change from previous year</i>	--	0.3%	5.5%		1.5%	7.2%	6.6%	
Average Number of Bedrooms:								
	2.12	2.15	2.00		2.07	2.19	2.23	
<i>Change from previous year</i>	--	0.03	-0.15		0.07	0.12	0.04	
Median Finished Square Feet:								
	1,600	1,650	1,550		1,550	1,550	1,600	
<i>Change from previous year</i>	--	3.1%	-6.1%		0.0%	0.0%	3.2%	
Median Age								
	1986	1986	1985		1985	1986	1986	
<i>Change from previous year</i>	--	0	-1		0	1	0	

*Townhomes that were constructed and occupied *prior* to the start of the study period (prior to Year Pre-3).

Sources: Regional Multiple Listing Service
Dakota County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 7
SUMMARY OF KEY MEASUREMENTS
EXISTING SINGLE-FAMILY HOME RESALES
OAK RUN SUBJECT AREA
COON RAPIDS, MINNESOTA
10/16/93-10/15/99**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3
KEY MEASUREMENTS				P R O J E C T S T A R T E D C O N S T R U C T I O N			
Sales Volume:							
Total Sales Recorded Through the RMLS	3	6	5		4	4	3
<i>Change from previous year</i>	--	3	-1		-1	0	-1
Prices Gained by Sellers:							
Median Sales Price per Finished Sq. Foot	\$54.50	\$53.47	\$54.80		\$54.62	\$73.03	\$67.68
<i>Change from previous year</i>	--	-1.9%	2.5%		-0.3%	33.7%	-7.3%
Demand for Prices by Buyers:							
Median Sales Price as % of Asking Price	96.6%	99.7%	98.2%		100.1%	99.4%	101.5%
<i>Change from previous year</i>	--	3.2%	-1.5%		1.9%	-0.7%	2.1%
Speed of Sale:							
Median Time (days) on the Market	69	21	75	18	42	3	
<i>Change from previous year</i>	--	-48	54	-57	24	-39	
COMPARATIVE FACTS							
Median Sales Price:							
Median Sales Price	\$80,000	\$86,450	\$85,900	\$96,600	\$103,125	\$110,500	
<i>Change from previous year</i>	--	8.1%	-0.6%	12.5%	6.8%	7.2%	
Average Number of Bedrooms:							
Average Number of Bedrooms	3.33	3.00	3.40	3.00	3.25	4.00	
<i>Change from previous year</i>	--	-0.33	0.40	-0.40	0.25	0.75	
Median Finished Square Feet:							
Median Finished Square Feet	1,774	1,780	1,604	1,768	1,482	1,589	
<i>Change from previous year</i>	--	0.3%	-9.9%	10.2%	-16.2%	7.2%	
Median Age							
Median Age	1962	1960	1959	1959	1960	1963	
<i>Change from previous year</i>	--	-2	-1	0	1	3	

Sources: Regional Multiple Listing Service
Anoka County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 8A
SUMMARY OF KEY MEASUREMENTS
EXISTING* TOWNHOME RESALES (Oak Leaf Complex Only)
PARK SIDE SUBJECT AREA
BURNSVILLE, MINNESOTA
9/16/88-10/31/94****

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3**
KEY MEASUREMENTS				P R O J E C T S T A R T E D C O N S T R U C T I O N			
Sales Volume:							
Total Sales Recorded Through the RMLS	5	4	7		3	3	5
<i>Change from previous year</i>	--	-1	3		-4	0	2
Prices Gained by Sellers:							
Median Sales Price per Finished Sq. Foot	\$59.13	\$50.18	\$48.16		\$56.94	\$53.66	\$56.09
<i>Change from previous year</i>	--	-15.1%	-4.0%		18.2%	-5.8%	4.5%
Demand for Prices by Buyers:							
Median Sales Price as % of Asking Price	96.4%	97.0%	94.9%		96.1%	97.3%	100.0%
<i>Change from previous year</i>	--	0.6%	-2.2%		1.3%	1.2%	2.8%
Speed of Sale:							
Median Time (days) on the Market	81	54	46	77	11	11	
<i>Change from previous year</i>	--	-27	-8	31	-66	0	
COMPARATIVE FACTS							
Median Sales Price:							
	\$68,000	\$68,750	\$65,000	\$64,000	\$64,500	\$71,000	
<i>Change from previous year</i>	--	1.1%	-5.5%	-1.5%	0.8%	10.1%	
Average Number of Bedrooms:							
	2.20	2.00	2.14	2.00	2.00	2.20	
<i>Change from previous year</i>	--	-0.20	0.14	-0.14	0.00	0.20	
Median Finished Square Feet:							
	1,150	1,380	1,360	1,234	1,202	1,282	
<i>Change from previous year</i>	--	20.0%	-1.4%	-9.3%	-2.6%	6.7%	
Median Age							
	1977	1978	1978	1977	1977	1977	
<i>Change from previous year</i>	--	1	0	-1	0	0	

* Townhomes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3).

** Period was extended through the end of October to capture more sales records; the same was done with control records.

Sources: Regional Multiple Listing Service
Dakota County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 8B
SUMMARY OF KEY MEASUREMENTS
EXISTING* TOWNHOME RESALES (Westchester Complex Only)
PARK SIDE SUBJECT AREA
BURNSVILLE, MINNESOTA
9/16/88-10/31/94****

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3**	
KEY MEASUREMENTS				P R O J E C T S T A R T E D C O N S T R U C T I O N				
Sales Volume:								
Total Sales Recorded Through the RMLS	1	3	0			3	3	9
<i>Change from previous year</i>	--	2	-3			3	0	6
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$51.16	\$48.88	N/A			\$54.29	\$51.55	\$58.33
<i>Change from previous year</i>	--	-4.5%	N/A			N/A	-5.0%	13.2%
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	103.3%	96.1%	N/A			95.1%	96.2%	99.0%
<i>Change from previous year</i>	--	-7.0%	N/A			N/A	1.2%	2.9%
Speed of Sale:								
Median Time (days) on the Market	4	237	N/A		100	26	33	
<i>Change from previous year</i>	--	233	N/A		N/A	-74	7	
COMPARATIVE FACTS								
Median Sales Price:								
Median Sales Price	\$79,400	\$72,000	N/A		\$80,000	\$86,500	\$94,000	
<i>Change from previous year</i>	--	-9.3%	N/A		N/A	8.1%	8.7%	
Average Number of Bedrooms:								
Average Number of Bedrooms	2.00	2.33	N/A		2.00	2.67	2.56	
<i>Change from previous year</i>	--	0.33	N/A		N/A	0.67	-0.11	
Median Finished Square Feet:								
Median Finished Square Feet	1,552	1,552	N/A		1,400	1,700	1,552	
<i>Change from previous year</i>	--	0.0%	N/A		N/A	21.4%	-8.7%	
Median Age								
Median Age	1986	1986	N/A		1986	1983	1986	
<i>Change from previous year</i>	--	0	N/A		N/A	-3	3	

* Townhomes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3).

** Period was extended through the end of October to capture more sales records; the same was done with control records.

Sources: Regional Multiple Listing Service
Dakota County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 9A
SUMMARY OF KEY MEASUREMENTS
EXISTING SINGLE-FAMILY HOME RESALES*
SPRUCE POINTE SUBJECT AREA
INVER GROVE HEIGHTS, MINNESOTA
11/6/91-11/5/97**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3
KEY MEASUREMENTS				P R O J E C T S T A R T E D C O N S T R U C T I O N			
Sales Volume:							
Total Sales Recorded Through the RMLS	3	3	2		5	5	2
<i>Change from previous year</i>	--	0	-1		3	0	-3
Prices Gained by Sellers:							
Median Sales Price per Finished Sq. Foot	\$48.34	\$66.80	\$80.06		\$63.46	\$70.90	\$68.62
<i>Change from previous year</i>	--	38.2%	19.9%		-20.7%	11.7%	-3.2%
Demand for Prices by Buyers:							
Median Sales Price as % of Asking Price	95.8%	100.0%	98.0%		97.8%	99.6%	98.9%
<i>Change from previous year</i>	--	4.4%	-2.0%		-0.2%	1.8%	-0.7%
Speed of Sale:							
Median Time (days) on the Market	111	89	49	26	47	32	
<i>Change from previous year</i>	--	-22	-40	-23	21	-15	
COMPARATIVE FACTS							
Median Sales Price:							
Median Sales Price	\$82,000	\$87,900	\$103,750	\$86,500	\$99,900	\$109,450	
<i>Change from previous year</i>	--	7.2%	18.0%	-16.6%	15.5%	9.6%	
Average Number of Bedrooms:							
Average Number of Bedrooms	3.00	3.33	3.00	2.80	3.20	3.50	
<i>Change from previous year</i>	--	0.33	-0.33	-0.20	0.40	0.30	
Median Finished Square Feet:							
Median Finished Square Feet	1,700	1,397	1,294	1,400	1,340	1,598	
<i>Change from previous year</i>	--	-17.8%	-7.4%	8.2%	-4.3%	19.3%	
Median Age							
Median Age	1979	1979	1979	1973	1971	1973	
<i>Change from previous year</i>	--	0	0	-6	-2	2	

* Homes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3)

Sources: Regional Multiple Listing Service
Dakota County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 9B
SUMMARY OF KEY MEASUREMENTS
EXISTING TOWNHOME RESALES*
SPRUCE POINTE SUBJECT AREA
INVER GROVE HEIGHTS, MINNESOTA
11/6/91-11/5/97**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3	
KEY MEASUREMENTS								
Sales Volume:								
Total Sales Recorded Through the RMLS	4	8	2	P R O J E C T S T A R T E D C O N S T R U C T I O N	7	4	2	
<i>Change from previous year</i>	--	4	-6		5	-3	-2	
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$51.02	\$53.27	\$57.48		\$58.20	\$62.24	\$62.42	
<i>Change from previous year</i>	--	4.4%	7.9%		1.3%	6.9%	0.3%	
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	94.5%	96.9%	100.0%		96.6%	96.8%	96.0%	
<i>Change from previous year</i>	--	2.5%	3.2%		-3.4%	0.2%	-0.8%	
Speed of Sale:								
Median Time (days) on the Market	94	77	109		79	17	85	
<i>Change from previous year</i>	--	-17	32	-30	-62	68		
COMPARATIVE FACTS								
Median Sales Price:								
Median Sales Price	\$60,450	\$64,700	\$69,200	\$71,000	\$73,600	\$82,000		
<i>Change from previous year</i>	--	7.0%	7.0%	2.6%	3.7%	11.4%		
Average Number of Bedrooms:								
Average Number of Bedrooms	2.00	2.13	2.00	2.14	2.25	2.50		
<i>Change from previous year</i>	--	0.13	-0.13	0.14	0.11	0.25		
Median Finished Square Feet:								
Median Finished Square Feet	1,220	1,220	1,205	1,220	1,233	1,314		
<i>Change from previous year</i>	--	0.0%	-1.2%	1.2%	1.1%	6.6%		
Median Age								
Median Age	1983	1988	1989	1989	1985	1984		
<i>Change from previous year</i>	--	5	1	0	-4	-1		

*Townhomes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3).

Sources: Regional Multiple Listing Service
Dakota County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 10
SUMMARY OF KEY MEASUREMENTS
NEWER SINGLE-FAMILY HOME RESALES (1,500 - 2,300 s.f. only)
ST. CROIX VILLAGE SUBJECT AREA
STILLWATER, MINNESOTA
5/4/93-5/3/99**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3
KEY MEASUREMENTS				P R O J E C T S T A R T E D C O N S T R U C T I O N			
Sales Volume:							
Total Sales Recorded Through the RMLS	0	3	4		7	8	10
<i>Change from previous year</i>	--	3	1		3	1	2
Prices Gained by Sellers:							
Median Sales Price per Finished Sq. Foot	N/A	\$74.20	\$64.94		\$78.67	\$92.46	\$80.81
<i>Change from previous year</i>	--	N/A	-12.5%		21.1%	17.5%	-12.6%
Demand for Prices by Buyers:							
Median Sales Price as % of Asking Price	N/A	97.3%	100.1%		97.9%	99.7%	98.9%
<i>Change from previous year</i>	--	N/A	2.9%		-2.2%	1.8%	-0.8%
Speed of Sale:							
Median Time (days) on the Market	N/A	90	30	58	46	54	
<i>Change from previous year</i>	--	N/A	-60	28	-12	8	
COMPARATIVE FACTS							
Median Sales Price:							
Median Sales Price	N/A	\$130,000	\$135,750	\$153,500	\$165,200	\$160,000	
<i>Change from previous year</i>	--	N/A	4.4%	13.1%	7.6%	-3.1%	
Average Number of Bedrooms:							
Average Number of Bedrooms	N/A	3.00	3.50	3.71	3.25	3.70	
<i>Change from previous year</i>	--	N/A	0.50	0.21	-0.46	0.45	
Median Finished Square Feet:							
Median Finished Square Feet	N/A	1,752	2,158	1,850	1,788	1,988	
<i>Change from previous year</i>	--	N/A	23.2%	-14.3%	-3.4%	11.2%	
Median Age							
Median Age	N/A	1992	1993	1993	1995	1992	
<i>Change from previous year</i>	--	N/A	1	0	2	-3	

Sources: Regional Multiple Listing Service
Washington County Property Records
Market Research Partners, Inc.
Maxfield Research Inc.

**APPENDIX TABLE 11
SUMMARY OF KEY MEASUREMENTS
EXISTING* TOWNHOME RESALES
TIMBER RIDGE SUBJECT AREA
BURNSVILLE, MINNESOTA
6/7/92-6/6/98**

	Year Pre-3	Year Pre-2	Year Pre-1		Year Post-1	Year Post-2	Year Post-3	
KEY MEASUREMENTS								
Sales Volume:								
Total Sales Recorded Through the RMLS	10	19	13	P R O J E C T S T A R T E D C O N S T R U C T I O N	8	21	12	
<i>Change from previous year</i>	--	9	-6		-5	13	-9	
Prices Gained by Sellers:								
Median Sales Price per Finished Sq. Foot	\$53.49	\$52.52	\$56.19		\$59.90	\$59.25	\$63.95	
<i>Change from previous year</i>	--	-1.8%	7.0%		6.6%	-1.1%	7.9%	
Demand for Prices by Buyers:								
Median Sales Price as % of Asking Price	97.6%	98.1%	97.8%		99.1%	98.8%	99.1%	
<i>Change from previous year</i>	--	0.5%	-0.3%		1.3%	-0.3%	0.3%	
Speed of Sale:								
Median Time (days) on the Market	29	24	43		24	23	22	
<i>Change from previous year</i>	--	-5	19	-19	-1	-1		
COMPARATIVE FACTS								
Median Sales Price:								
	\$71,100	\$73,900	\$85,000	\$77,750	\$85,400	\$84,825		
<i>Change from previous year</i>	--	3.9%	15.0%	-8.5%	9.8%	-0.7%		
Average Number of Bedrooms:								
	2.10	2.16	2.46	2.50	2.38	2.33		
<i>Change from previous year</i>		0.06	0.30	0.04	-0.12	-0.05		
Median Finished Square Feet:								
	1,390	1,400	1,500	1,317	1,412	1,400		
<i>Change from previous year</i>	--	0.7%	7.1%	-12.2%	7.2%	-0.8%		
Median Age								
	1980	1980	1984	1980	1980	1980		
<i>Change from previous year</i>	--	0	4	-4	0	0		

* Townhomes that were constructed and occupied **prior** to the start of the study period (prior to Year Pre-3).

Sources: Regional Multiple Listing Service
 Dakota County Property Records
 Market Research Partners, Inc.
 Maxfield Research Inc.

APPENDIX B: SUBJECT-CONTROL COMPARATIVE RANKINGS

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED IN WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '73-'85; +/- 200 Sq. Ft. of Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
647	92.1%	\$35.55
184	94.1%	\$54.08
147	94.8%	\$57.72
142	95.0%	\$58.48
94	95.1%	\$58.67
92	95.9%	\$59.12
91	96.6%	\$59.28
89	96.6%	\$59.46
88	96.6%	\$60.06
78	96.9%	\$60.06
78	97.0%	\$60.11
70	97.5%	\$60.33
48	97.5%	\$60.75
47	97.6%	\$60.91
46	97.9%	\$61.01
43	98.0%	\$62.30
42	98.1%	\$63.20
39	98.1%	\$63.24
37	98.2%	\$63.86
35	98.4%	\$64.23
34	98.4%	\$65.29
28	98.4%	\$65.83
28	99.0%	\$66.14
27	99.1%	\$66.61
26	99.1%	\$68.13
26	99.2%	\$69.29
24	99.2%	\$69.39
24	99.3%	\$70.37
23	99.3%	\$72.72
22	99.4%	\$75.09
18	99.6%	\$76.09
16	100.0%	\$77.70
15	100.0%	\$80.67
12	100.0%	\$82.64
11	100.0%	\$83.77
10	100.0%	\$89.51
10	100.0%	\$92.66
8	100.2%	\$92.66
4	102.6%	\$104.22
2	102.8%	\$108.83

Newer Single-Family Homes Built '92-'94; +/- 115 Sq. Ft. of Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
58	99.2%	\$70.00
36	95.8%	\$73.44
34	97.1%	\$75.61
30	99.1%	\$79.47
30	99.2%	\$80.01
25	99.5%	\$84.55
19	100.0%	\$95.43
18	100.0%	\$99.14
14	100.0%	\$116.88
10	100.0%	\$117.08
9	100.0%	\$121.85
5	100.1%	\$124.04

Existing Townhomes Built 1982-1986		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
194	95.2%	\$46.72
54	95.6%	\$47.81
43	95.6%	\$49.85
36	96.5%	\$50.00
34	97.4%	\$50.20
24	97.8%	\$52.17
17	98.4%	\$54.12
17	98.7%	\$58.67
15	100.0%	\$61.60
13	100.0%	\$66.58
12	100.0%	\$68.57
8	100.1%	\$69.49
4	101.0%	\$72.65

Bold = values from Subject Area sales records

* Control Records are from the same community (Shakopee) and School District (# 720) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '72-'86); +/- 100 Sq. Ft. of Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
120	92.2%	\$51.08
116	95.2%	\$51.39
112	96.4%	\$51.39
94	96.6%	\$52.51
94	96.6%	\$55.15
89	97.0%	\$55.66
81	97.1%	\$58.64
78	97.2%	\$59.35
74	97.5%	\$60.49
71	97.6%	\$61.24
71	97.9%	\$61.83
67	98.0%	\$62.20
65	98.2%	\$63.43
63	98.3%	\$64.32
59	98.4%	\$65.58
58	98.4%	\$66.24
56	98.5%	\$66.52
47	98.6%	\$66.80
43	98.7%	\$67.30
40	98.7%	\$67.33
33	98.7%	\$70.26
30	99.0%	\$72.08
29	100.0%	\$72.13
26	100.0%	\$72.94
25	100.0%	\$73.90
24	100.1%	\$77.94
22	100.1%	\$78.11
22	100.9%	\$87.19
21	101.8%	\$95.01
18	101.8%	\$97.67
13	103.0%	\$101.60

Newer Single-Family Homes Built '92-'94); +/- 200 Sq. Ft. of Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
101	95.7%	\$66.15
89	96.7%	\$69.50
81	97.2%	\$73.99
79	97.9%	\$77.20
76	98.1%	\$82.50
65	98.1%	\$83.91
38	98.9%	\$87.87
36	99.2%	\$91.72
27	99.3%	\$92.45
19	99.5%	\$98.37
17	99.6%	\$100.00
17	99.8%	\$106.26
16	100.0%	\$106.28
15	100.0%	\$109.43
11	100.0%	\$114.14
10	100.0%	\$121.53
9	100.0%	\$123.35

Existing Townhomes Built 1982-1986		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
174	93.4%	\$44.70
162	93.9%	\$46.03
95	95.5%	\$48.15
94	97.0%	\$51.52
92	97.2%	\$59.40
69	97.5%	\$60.23
57	98.4%	\$62.50
41	98.7%	\$67.71
41	98.9%	\$71.49
40	98.9%	\$73.08
29	100.0%	\$73.77
13	100.0%	\$93.75
9	100.0%	N/A

Bold = values from Subject Area sales records

* Control Records are from the same community (Shakopee) and School District (# 720) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

ARLINGTON RIDGE SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes <i>Built '73-'83; Same Size Range as Subjects</i>		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
194	92.9%	\$51.16
185	93.9%	\$51.73
182	94.7%	\$52.42
174	95.3%	\$53.45
102	95.3%	\$55.40
90	95.5%	\$58.06
88	96.1%	\$59.42
78	96.6%	\$59.48
76	97.1%	\$60.29
72	97.1%	\$61.04
66	97.2%	\$61.86
65	97.2%	\$64.99
62	97.7%	\$65.85
52	98.0%	\$66.20
50	98.5%	\$68.03
47	98.5%	\$68.75
46	98.6%	\$69.07
39	99.0%	\$69.34
38	99.3%	\$70.29
31	99.7%	\$70.72
29	100.0%	\$71.56
26	100.0%	\$72.63
16	100.0%	\$72.93
16	100.0%	\$73.97
15	100.0%	\$74.64
14	100.0%	\$76.75
10	100.1%	\$78.13
7	100.9%	\$101.34
5	100.9%	\$103.19

Newer Single-Family Homes <i>Built '94-'96; +/- 100 Sq. Ft. of Subjects</i>		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
98	96.0%	\$75.80
83	96.2%	\$76.92
71	98.0%	\$77.45
52	98.1%	\$83.94
48	98.2%	\$95.76
40	98.4%	\$109.34
40	99.3%	\$110.25
27	99.3%	\$112.62
22	99.4%	\$113.12
19	99.4%	\$116.73
19	99.6%	\$120.94
18	100.0%	\$121.98
17	100.0%	\$122.54
17	100.7%	\$124.90
10	100.8%	\$126.43
8	100.8%	\$126.91
6	100.8%	\$131.25
6	111.3%	\$131.68

Existing Townhomes <i>Built '82-'86</i>		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
165	95.5%	\$53.45
96	97.0%	\$58.93
82	97.2%	\$60.15
69	97.2%	\$70.52
29	99.6%	\$71.56
16	100.0%	\$78.13
15	100.0%	\$78.61
11	100.1%	\$84.13
7	101.0%	\$85.84

Bold = values from Subject Area sales records

* Control Records are from the same community (Shakopee) and School District (# 720) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

ARLINGTON RIDGE SUBJECT AREA
Period Post-3
(continued)

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

New Townhomes		
<i>Built '97-'98; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
280	92.5%	\$66.64
176	94.5%	\$67.09
170	94.5%	\$67.94
162	95.5%	\$69.78
160	96.4%	\$69.88
139	96.6%	\$69.95
104	98.6%	\$69.95
100	98.6%	\$69.97
88	99.3%	\$70.02
85	99.5%	\$70.02
85	99.6%	\$70.08
80	100.0%	\$70.35
74	100.0%	\$70.44
69	100.0%	\$70.56
67	100.0%	\$70.63
62	100.0%	\$70.82
57	100.0%	\$70.86
48	100.0%	\$70.87
45	100.0%	\$71.14
44	100.0%	\$71.18
43	100.0%	\$71.62
40	100.0%	\$71.83
37	100.0%	\$72.46
34	100.0%	\$73.52
32	100.0%	\$73.86
32	100.0%	\$74.18
32	100.0%	\$74.27
31	100.0%	\$74.31
31	100.0%	\$74.32
27	100.0%	\$74.43
26	100.0%	\$75.64
22	100.0%	\$75.94
17	100.0%	\$76.41
15	100.0%	\$76.48
13	100.0%	\$76.52
10	100.0%	\$76.52
9	100.0%	\$76.67
5	100.0%	\$76.70
4	100.0%	\$76.75
2	100.0%	\$76.91
2	100.0%	\$77.42
2	100.2%	\$77.59
2	100.3%	\$77.74
2	100.3%	\$77.88
2	100.3%	\$77.89
2	100.3%	\$78.72
2	100.3%	\$79.15
2	100.4%	\$79.57
2	100.4%	\$80.06
2	100.5%	\$80.10
2	100.5%	\$80.76
2	100.5%	\$80.88
1	100.7%	\$81.05
1	100.9%	\$81.05
1	101.0%	\$81.41
1	101.0%	\$81.60
1	101.1%	\$81.70
1	101.1%	\$86.06
1	101.2%	\$87.15
1	101.3%	\$88.70

Bold = values from Subject Area sales records

* Control Records are from the same community (Shakopee) and School District (# 720)

1	101.6%	\$90.25
1	101.6%	\$94.60
1	101.7%	\$95.52
1	102.5%	\$96.75
0	103.2%	\$101.37
0	104.0%	\$116.06

as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

EVERGREEN POINTE SUBJECT AREA
Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '84-'86; +/- 100 s.f. of Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
196	93.9%	\$57.95
160	95.4%	\$58.06
146	95.7%	\$58.52
138	95.9%	\$59.05
90	96.1%	\$60.00
86	96.2%	\$60.10
85	96.8%	\$60.28
85	96.8%	\$60.50
84	97.0%	\$60.53
82	97.3%	\$61.58
79	97.6%	\$61.76
78	97.6%	\$61.85
71	97.7%	\$61.95
69	97.7%	\$64.18
64	97.8%	\$64.76
61	97.9%	\$65.07
58	98.1%	\$65.71
58	98.2%	\$65.86
57	98.3%	\$66.50
56	98.4%	\$66.54
55	98.4%	\$67.59
53	98.6%	\$67.67
48	98.7%	\$68.11
45	98.7%	\$69.22
42	98.8%	\$69.31
37	98.8%	\$69.44
34	99.0%	\$70.07
33	99.2%	\$70.12
32	99.2%	\$70.30
32	99.2%	\$70.68
32	99.3%	\$71.19
28	99.3%	\$71.58
25	99.4%	\$71.67
25	99.6%	\$72.06
22	99.7%	\$72.07
22	99.9%	\$72.22
21	100.0%	\$72.24
17	100.0%	\$72.55
17	100.0%	\$72.96
15	100.0%	\$73.40
15	100.0%	\$73.53
12	100.0%	\$74.42
12	100.0%	\$74.66
11	100.0%	\$76.00
9	100.1%	\$76.39
8	100.1%	\$78.06
8	100.1%	\$80.60
8	100.5%	\$80.95
3	100.8%	\$82.45
1	102.4%	\$98.75

Existing Townhomes Built '84-'86; Same Size Range as Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
10	97.3%	\$46.08
12	97.4%	\$53.10
14	98.6%	\$54.40
17	98.7%	\$54.47
39	98.7%	\$54.59
41	99.4%	\$57.82
57	100.0%	\$62.28
64	100.0%	\$73.22
113	110.0%	\$83.89

Bold = values from Subject Area sales records

* Control Records are from the same community (Savage) and School District (# 191) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

EVERGREEN POINTE SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes		
Built '84-'86; +/- 100 s.f. of Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
129	94.7%	\$55.58
113	96.0%	\$57.25
108	96.2%	\$59.21
107	97.0%	\$60.40
100	97.1%	\$60.84
99	97.3%	\$61.23
93	97.6%	\$61.48
92	97.7%	\$61.79
91	97.8%	\$61.87
90	97.8%	\$62.05
82	97.8%	\$62.09
79	97.8%	\$62.82
71	97.8%	\$63.29
69	98.0%	\$63.60
67	98.0%	\$64.14
64	98.1%	\$64.17
63	98.2%	\$64.30
58	98.2%	\$64.42
57	98.3%	\$64.61
55	98.3%	\$64.71
54	98.3%	\$64.72
48	98.3%	\$64.88
45	98.3%	\$65.16
45	98.3%	\$65.46
39	98.4%	\$65.86
37	98.4%	\$65.90
37	98.5%	\$66.02
35	98.5%	\$66.13
35	98.6%	\$66.42
35	98.7%	\$66.49
34	98.7%	\$67.07
32	98.8%	\$67.27
32	98.9%	\$67.29
28	98.9%	\$67.68
28	99.1%	\$68.13
28	99.1%	\$68.35
28	99.2%	\$69.44
27	99.2%	\$69.46
26	99.3%	\$69.48
25	99.3%	\$69.53
24	99.3%	\$69.57
24	99.4%	\$69.68
22	99.4%	\$69.80
21	99.6%	\$69.97
20	99.7%	\$71.06
20	99.7%	\$71.09
20	100.0%	\$71.51
19	100.0%	\$72.16
17	100.0%	\$72.16
15	100.0%	\$73.03
15	100.0%	\$73.44
15	100.0%	\$73.49
15	100.0%	\$73.94
14	100.0%	\$74.03
13	100.0%	\$74.21
13	100.1%	\$74.39
13	100.1%	\$74.94
12	100.3%	\$75.16
12	100.4%	\$75.70
12	100.6%	\$75.76
11	100.8%	\$76.28

Bold = values from Subject Area sales records

10	100.8%	\$76.53
9	101.0%	\$76.71
7	101.2%	\$78.61
6	101.6%	\$78.62
6	102.1%	\$78.96
5	102.2%	\$79.52
4	102.3%	\$80.47
3	102.9%	\$84.12

Bold Subject Area sales records

* Control Records are from the same community (Savage) and School District (# 191) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

EVERGREEN POINTE SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes		
<i>Built '83-'87; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
54	94.4%	\$64.08
49	96.9%	\$68.75
36	97.6%	\$71.04
35	97.8%	\$73.68
28	97.8%	\$74.15
26	97.9%	\$77.06
25	98.1%	\$77.44
23	98.6%	\$77.87
22	98.8%	\$78.14
21	98.8%	\$78.80
19	98.9%	\$79.19
19	99.0%	\$79.27
18	99.3%	\$79.94
18	99.4%	\$80.09
17	99.7%	\$80.90
15	99.7%	\$81.44
13	100.0%	\$81.47
12	100.0%	\$81.94
12	100.0%	\$82.91
12	100.0%	\$83.13
11	100.0%	\$84.57
11	100.0%	\$85.00
10	100.0%	\$85.33
10	100.0%	\$85.54
9	100.0%	\$86.75
9	100.0%	\$87.14
9	100.0%	\$88.00
9	100.0%	\$88.33
9	100.1%	\$88.33
8	100.4%	\$89.52
8	100.4%	\$90.91
8	101.3%	\$91.20
7	101.6%	\$91.78
6	102.3%	\$92.73
4	102.6%	\$92.74
4	102.8%	\$95.66
3	102.9%	\$95.71
1	103.0%	\$99.88
1	103.6%	\$101.23

Existing Townhomes		
<i>Built '84-'86; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
50	96.8%	\$58.00
19	98.8%	\$60.15
13	101.4%	\$67.13
12	102.4%	\$69.20
10	103.1%	\$74.15
7	103.6%	\$74.91

Bold = values from Subject Area sales records

* Control Records are from the same community (Savage) and School District (# 191) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

KESTREL VILLAGE SUBJECT AREA
Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes		
<i>72-'79; +/- 100 s.f. of subjects, <\$160,000</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
	150	94.7%
	125	95.0%
109	95.7%	\$49.54
98	96.2%	\$50.31
92	96.2%	\$51.02
85	96.2%	\$51.40
80	96.4%	\$51.88
63	96.7%	\$52.39
62	96.8%	\$52.67
60	96.8%	\$53.20
59	97.5%	\$54.17
58	97.6%	\$54.29
57	97.7%	\$55.28
55	98.0%	\$55.56
54	98.1%	\$56.15
48	98.2%	\$56.50
43	98.2%	\$56.50
32	98.2%	\$56.65
32	98.2%	\$57.18
31	98.4%	\$58.54
29	98.4%	\$58.69
26	98.5%	\$59.35
25	98.5%	\$59.59
25	98.5%	\$59.94
25	98.6%	\$61.36
22	99.0%	\$61.52
19	99.0%	\$61.86
19	99.1%	\$62.09
19	99.2%	\$62.50
18	99.3%	\$63.89
17	100.0%	\$65.67
15	100.0%	\$65.79
15	100.0%	\$66.22
15	100.0%	\$66.25
10	100.1%	\$70.00
10	100.4%	\$70.29
3	101.3%	\$77.44

Bold = values from Subject Area sales records

* Control Records are from the same community (Prior Lake) and School District (# 719) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

KESTREL VILLAGE SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes 72-'78; Same Size as Subjects; <\$141,000		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
167	95.1%	\$46.50
137	96.1%	\$51.35
110	96.2%	\$52.59
95	96.3%	\$54.15
94	96.5%	\$55.49
84	96.7%	\$55.51
76	96.8%	\$55.60
75	97.3%	\$55.61
70	97.3%	\$55.91
67	97.5%	\$56.00
61	97.5%	\$56.10
55	97.5%	\$56.36
54	97.7%	\$58.50
46	97.8%	\$58.68
45	98.0%	\$58.75
42	98.2%	\$59.43
39	98.3%	\$59.79
37	98.3%	\$59.93
35	98.3%	\$60.00
35	98.3%	\$60.36
33	98.5%	\$60.54
31	98.5%	\$60.75
29	98.6%	\$61.76
28	98.7%	\$62.22
22	98.9%	\$62.59
18	99.0%	\$63.59
14	99.1%	\$63.89
14	99.1%	\$63.90
14	99.1%	\$64.88
13	99.2%	\$65.24
13	99.6%	\$68.14
13	100.0%	\$68.16
8	100.0%	\$68.26
8	100.0%	\$70.81
8	100.0%	\$71.05
7	100.0%	\$75.00
5	100.0%	\$75.57
4	100.0%	\$81.43
2	100.1%	\$94.23
1	103.8%	\$94.41

New Single-Family Homes Built 1996; Same Size as Subjects; <\$197,000		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
192	95.2%	\$68.96
171	96.8%	\$73.03
169	97.3%	\$76.69
148	99.9%	\$79.91
94	100.0%	\$81.93
75	100.0%	\$81.95
74	100.0%	\$83.33
61	100.0%	\$83.66
59	100.0%	\$84.65
53	100.0%	\$84.75
23	100.0%	\$85.56
5	100.0%	\$86.27
5	100.0%	\$86.27
3	100.6%	\$87.00
3	100.7%	\$87.67
3	100.8%	\$89.60
1	100.8%	\$90.12
1	100.8%	\$90.58
1	101.0%	\$92.12
1	102.2%	\$94.29
1	103.4%	\$95.26
1	104.9%	\$96.35

New Townhomes Built '96-'97; <1,240 s.f., <\$104,000		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
286	96.9%	\$83.33
195	97.1%	\$84.57
153	100.0%	\$86.69
40	100.0%	\$87.62
26	100.7%	\$87.90
24	101.3%	\$92.87
21	102.7%	\$92.87
8	102.8%	\$93.54
3	102.9%	\$97.49

Bold = values from Subject Area sales records

* Control Records are from the same community (Prior Lake) and School District (# 719) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

KESTREL VILLAGE SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes <i>72-'78; Same Size as Subjects; <\$125,000</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
122	86.2%	\$46.90
102	96.6%	\$49.59
85	96.9%	\$52.68
57	97.7%	\$53.08
53	98.4%	\$54.23
53	99.0%	\$61.00
49	99.2%	\$61.80
48	99.2%	\$62.63
46	99.2%	\$63.64
29	99.3%	\$64.88
26	99.9%	\$64.97
23	100.0%	\$65.58
22	100.0%	\$65.82
10	100.0%	\$65.91
9	100.1%	\$66.61
9	103.4%	\$71.43

New Single-Family Homes <i>Built '96-'97; +/- 200 s.f. of Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
457	100.0%	\$87.31
236	100.0%	\$90.41
236	100.0%	\$91.16
175	100.0%	\$92.78
163	100.0%	\$93.25
149	100.0%	\$103.40
129	100.0%	\$105.44
120	101.5%	\$106.56
98	101.6%	\$107.40
86	102.2%	\$108.21
54	102.5%	\$109.19
48	102.9%	\$114.01
26	103.0%	\$114.54
1	105.3%	\$119.05

Bold = values from Subject Area sales records

* Control Records are from the same community (Prior Lake) and School District (# 719) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Scott County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

LAKEVILLE COURT SUBJECT AREA
Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes		
<i>Built '78-'80; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
115	92.7%	\$50.50
101	96.6%	\$54.24
94	97.0%	\$61.95
77	99.2%	\$63.36
52	100.0%	\$63.97
<u>9</u>	100.0%	<u>\$66.79</u>

Bold Subject Area sales records

* Control Records are from the same community (Lakeville) and School District (# 194) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

LAKEVILLE COURT SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '78-'80; Same Size Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
123	97.2%	\$54.33
48	97.3%	\$59.46
43	98.3%	\$60.70
32	98.4%	\$61.07
30	99.2%	\$63.32
22	100.0%	\$66.11
18	100.0%	\$66.46
17	100.0%	\$79.94
10	100.0%	\$88.18

New Single-Family Homes 95-'96; Same Size/Price Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
252	95.0%	\$74.67
226	97.6%	\$77.06
191	97.6%	\$77.51
177	97.7%	\$79.31
176	97.9%	\$81.11
172	98.8%	\$81.18
162	98.9%	\$81.53
160	98.9%	\$81.55
149	99.0%	\$82.46
147	99.5%	\$83.41
137	99.8%	\$84.30
126	99.8%	\$86.44
93	100.0%	\$86.58
93	100.0%	\$86.67
82	100.0%	\$87.66
77	100.0%	\$87.80
77	100.0%	\$88.65
75	100.0%	\$89.89
69	100.0%	\$91.44
54	100.0%	\$91.48
51	100.0%	\$92.16
40	100.0%	\$92.21
37	100.0%	\$93.31
36	100.0%	\$93.62
30	100.0%	\$93.97
30	100.0%	\$94.08
29	100.0%	\$94.13
24	100.0%	\$94.68
24	100.0%	\$94.91
3	100.0%	\$94.95
2	100.0%	\$95.90
1	100.0%	\$97.51
1	100.8%	\$98.29
1	100.9%	\$100.18
1	101.7%	\$100.82
1	102.3%	\$104.17
1	102.9%	\$107.67
1	104.2%	\$117.87
1	104.5%	N/A
1	105.3%	N/A

Bold = values from Subject Area sales records

* Control Records are from the same community (Lakeville) and School District (# 194) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

LAKEVILLE COURT SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes <i>Built '78-80; +/- 300 Sq. Ft. of Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
105	97.4%	\$53.63
51	97.4%	\$60.50
46	98.1%	\$63.52
41	98.6%	\$65.00
31	99.1%	\$65.78
17	99.5%	\$67.51
16	99.8%	\$68.17
12	100.0%	\$71.55
12	100.0%	\$72.88
8	100.0%	\$73.46
3	101.9%	\$102.78

New Single-Family Homes <i>Built 1996; +/- 100 Sq. Ft. of Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
331	93.4%	\$67.83
89	94.4%	\$70.24
85	96.2%	\$81.57
75	97.0%	\$81.67
73	97.0%	\$84.91
71	97.2%	\$84.95
68	97.3%	\$91.02
57	97.9%	\$93.54
47	98.1%	\$93.96
23	98.1%	\$108.07
23	98.4%	\$108.84
17	98.7%	\$110.01
13	98.9%	\$121.74
10	103.5%	\$122.79

Bold = values from Subject Area sales records

* Control Records are from the same community (Lakeville) and School District (# 194) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

MINNETONKA MILLS SUBJECT AREA
Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes		
<i>Built '54-'55; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
90	96.2%	\$56.19
73	96.5%	\$63.28
66	97.0%	\$65.93
55	97.1%	\$72.11
28	97.9%	\$72.61
20	98.4%	\$72.69
17	98.6%	\$75.26
16	99.3%	\$76.05
10	99.7%	\$77.71
8	100.0%	\$82.35
4	100.2%	\$92.62
2	100.8%	\$97.69

Existing Townhomes		
<i>Built '71-'73; +/- 100 Sq. Ft. of Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
209	94.0%	\$47.50
70	94.4%	\$48.33
66	95.2%	\$49.17
47	96.7%	\$53.95
42	96.8%	\$58.75
11	98.6%	\$60.63
2	98.9%	\$62.79
1	100.0%	\$67.69

Bold = values from Subject Area sales records

* Control Records are from the same community (Minnetonka) and School District (# 270) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Hennepin County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

MINNETONKA MILLS SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes		
<i>Built '55-'57; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
98	95.2%	\$64.92
96	96.6%	\$70.52
50	97.4%	\$75.09
23	98.2%	\$75.62
22	98.8%	\$80.36
22	99.0%	\$80.56
21	99.2%	\$81.60
14	99.2%	\$82.60
12	99.6%	\$84.03
10	100.0%	\$86.07
10	100.0%	\$87.74
7	100.8%	\$91.94
5	101.5%	\$96.13
1	103.3%	\$106.54

Bold = values from Subject Area sales records

* Control Records are from the same community (Minnetonka) and School District (# 270) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Hennepin County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

MINNETONKA MILLS SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes		
<i>Built '55-'59; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
61	92.5%	\$77.50
52	93.1%	\$78.86
47	94.6%	\$82.61
33	94.8%	\$86.98
28	96.5%	\$88.37
25	96.8%	\$89.00
24	97.9%	\$89.18
24	98.3%	\$89.66
24	98.3%	\$91.67
23	98.3%	\$92.47
22	98.4%	\$92.78
22	98.5%	\$93.38
20	98.9%	\$94.59
20	98.9%	\$95.11
18	99.3%	\$95.62
17	100.0%	\$96.77
16	100.0%	\$96.82
15	100.0%	\$97.51
15	100.0%	\$98.17
13	100.0%	\$98.86
12	100.0%	\$99.42
11	100.0%	\$99.68
11	100.0%	\$99.79
10	100.0%	\$100.90
10	100.1%	\$102.00
9	101.1%	\$104.08
9	101.3%	\$104.52
8	102.1%	\$105.96
5	103.2%	\$109.79
5	104.0%	\$111.48
4	104.8%	\$114.39
2	117.0%	\$121.47

Bold = values from Subject Area sales records

Bold = values from Subject Area sales records

* Control Records are from the same community (Minnetonka) and School District (# 270) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Hennepin County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '84-'86; Same Size Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
144	91.3%	\$54.51
120	92.6%	\$56.10
115	94.3%	\$57.02
102	94.6%	\$57.83
101	95.1%	\$58.38
95	95.7%	\$59.00
90	96.0%	\$59.16
89	96.0%	\$59.50
86	96.1%	\$59.61
83	96.2%	\$60.00
73	96.3%	\$60.75
71	96.3%	\$60.79
69	96.4%	\$60.85
69	96.4%	\$61.66
67	96.6%	\$61.78
61	96.9%	\$62.15
58	97.1%	\$63.00
58	97.1%	\$63.06
58	97.3%	\$63.25
57	97.3%	\$63.42
57	97.3%	\$63.49
56	97.5%	\$63.58
54	97.6%	\$63.66
53	97.7%	\$64.22
51	97.7%	\$64.33
51	97.8%	\$64.44
49	97.8%	\$64.50
47	97.8%	\$64.55
47	97.8%	\$64.85
47	97.8%	\$64.91
47	97.9%	\$65.04
46	97.9%	\$65.25
45	98.0%	\$65.28
44	98.0%	\$65.33
43	98.1%	\$65.63
43	98.2%	\$65.68
43	98.4%	\$65.72
41	98.4%	\$65.98
40	98.5%	\$66.29
39	98.5%	\$66.33
38	98.5%	\$66.67
38	98.5%	\$66.84
37	98.6%	\$67.35
35	98.7%	\$67.46
35	98.7%	\$67.73
31	98.7%	\$67.78
31	98.7%	\$67.91
30	98.9%	\$68.20
30	98.9%	\$68.25
29	99.0%	\$68.32
29	99.0%	\$68.40
28	99.0%	\$68.61
28	99.2%	\$68.81
28	99.2%	\$68.82
27	99.3%	\$69.12
27	99.3%	\$69.14
27	99.3%	\$69.23
24	99.3%	\$69.46
23	99.3%	\$69.48
23	99.3%	\$69.50
22	99.3%	\$69.68

New Single-Family Homes Built '94-'96; +/- 100 s.f of Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
466	85.9%	\$79.86
379	90.5%	\$81.80
283	93.9%	\$82.94
247	94.0%	\$84.00
240	95.6%	\$84.73
209	96.2%	\$85.21
205	96.2%	\$85.52
202	96.7%	\$85.87
175	97.2%	\$86.18
173	97.6%	\$86.24
129	98.0%	\$86.41
114	98.2%	\$86.51
111	98.3%	\$87.05
91	99.2%	\$87.23
79	99.8%	\$88.52
74	100.0%	\$89.24
71	100.0%	\$89.45
66	100.0%	\$89.69
65	100.0%	\$91.17
64	100.0%	\$91.93
50	100.0%	\$92.14
49	100.0%	\$92.30
46	100.0%	\$92.58
38	100.0%	\$92.63
22	100.0%	\$93.13
9	100.0%	\$93.44
6	100.0%	\$93.66
4	100.0%	\$93.85
3	100.0%	\$94.40
3	100.0%	\$94.46
3	100.0%	\$94.89
3	100.0%	\$95.15
2	100.0%	\$95.16
2	100.0%	\$95.54
2	100.0%	\$95.98
2	100.0%	\$96.12
2	100.0%	\$96.73
2	100.0%	\$96.82
1	100.2%	\$96.87
1	100.5%	\$99.53
1	100.5%	\$99.72
1	100.6%	\$101.20
1	101.1%	\$102.94
1	101.5%	\$103.69
1	103.2%	\$104.00
1	103.2%	\$104.12
1	104.8%	\$111.95
1	107.0%	\$114.65
1	107.6%	\$114.73
1	113.1%	\$123.34

Bold = values from Subject Area sales records

Existing Townhomes Built '76-'87; Same Size Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
152	93.9%	\$42.70
140	94.7%	\$44.64
129	94.8%	\$45.63
109	94.8%	\$48.29
101	95.2%	\$48.96
97	95.2%	\$51.74
90	95.8%	\$51.76
89	95.8%	\$51.82
84	96.0%	\$52.00
84	96.4%	\$52.06
81	96.4%	\$53.82
70	96.4%	\$54.19
67	96.5%	\$54.78
67	96.8%	\$54.83
63	96.9%	\$55.01
63	97.1%	\$55.24
63	97.2%	\$56.25
62	97.3%	\$56.27
61	97.3%	\$56.73
54	97.3%	\$56.77
54	97.3%	\$56.92
50	97.4%	\$57.50
50	97.5%	\$57.52
48	97.5%	\$57.92
48	97.6%	\$58.04
47	97.8%	\$58.10
47	97.8%	\$58.14
45	97.9%	\$58.33
42	97.9%	\$58.44
36	97.9%	\$58.50
35	98.0%	\$58.52
35	98.1%	\$58.79
33	98.1%	\$59.26
32	98.1%	\$59.33
31	98.1%	\$59.44
31	98.2%	\$59.64
30	98.2%	\$59.64
28	98.2%	\$59.64
28	98.4%	\$59.71
28	98.4%	\$59.80
27	98.4%	\$60.00
27	98.4%	\$60.36
26	98.5%	\$60.48
26	98.6%	\$60.60
26	98.7%	\$60.67
26	98.7%	\$60.75
26	98.8%	\$60.96
26	98.8%	\$61.07
25	98.8%	\$61.69
22	98.9%	\$61.79
22	98.9%	\$61.93
21	98.9%	\$62.07
20	98.9%	\$62.23
20	98.9%	\$62.42
20	99.0%	\$62.46
18	99.0%	\$62.58
18	99.0%	\$62.59
17	99.0%	\$62.79
15	99.0%	\$62.91
14	99.1%	\$63.00
14	99.1%	\$63.16

21	99.3%	\$69.88
19	99.5%	\$69.98
19	99.5%	\$70.06
19	99.6%	\$70.51
16	99.6%	\$70.75
16	99.9%	\$70.90
15	99.9%	\$71.39
15	100.0%	\$71.50
15	100.0%	\$71.76
15	100.0%	\$71.76
14	100.0%	\$72.65
14	100.0%	\$72.92
14	100.0%	\$73.06
13	100.0%	\$73.13
12	100.0%	\$73.60
11	100.0%	\$74.00
11	100.0%	\$74.71
9	100.0%	\$75.00
9	100.0%	\$75.13
9	100.0%	\$75.48
9	100.0%	\$76.14
8	100.0%	\$76.41
8	100.0%	\$78.30
8	100.0%	\$79.31
8	100.1%	\$80.00
7	100.1%	\$81.36
7	100.5%	\$81.66
7	100.5%	\$82.70
7	100.8%	\$83.62
6	100.8%	\$84.25
6	100.9%	\$84.58
5	101.6%	\$91.82
2	102.2%	\$92.34

14	99.2%	\$63.18
13	99.2%	\$63.37
13	99.4%	\$63.40
13	99.5%	\$63.57
12	99.7%	\$63.61
11	100.0%	\$63.78
11	100.0%	\$63.90
10	100.0%	\$64.20
10	100.0%	\$64.81
9	100.0%	\$65.07
8	100.0%	\$65.52
8	100.0%	\$65.81
6	100.0%	\$65.83
6	100.0%	\$65.86
4	100.0%	\$65.94
4	100.0%	\$66.20
3	100.0%	\$66.61
3	100.0%	\$66.61
3	100.1%	\$66.73
2	100.4%	\$68.32
1	100.5%	\$68.43
1	100.7%	\$70.67
1	103.3%	N/A
1	112.2%	N/A

Bold = values from Subject Area sales records

* Control Records are from the same community (Eagan) and School District (# 196) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
Dakota County Property Assessment
Market Research Partners, Inc.
Maxfield Research Inc.

OAK RIDGE SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes <i>Built '84-'85; +/- 150 s.f of Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
144	95.5%	\$54.73
138	95.7%	\$57.65
134	95.8%	\$58.11
130	95.9%	\$58.29
119	96.6%	\$59.58
107	96.6%	\$61.45
105	96.7%	\$61.72
100	96.7%	\$62.39
99	96.7%	\$62.44
98	97.1%	\$62.62
96	97.1%	\$63.16
81	97.2%	\$63.63
74	97.2%	\$63.68
71	97.5%	\$65.33
68	97.6%	\$65.49
66	97.7%	\$65.59
63	97.7%	\$66.00
58	97.9%	\$66.50
58	97.9%	\$66.84
57	97.9%	\$67.20
55	98.0%	\$67.35
52	98.0%	\$67.99
47	98.1%	\$68.14
47	98.1%	\$68.23
47	98.1%	\$68.37
42	98.1%	\$68.89
42	98.2%	\$69.47
41	98.3%	\$69.64
39	98.3%	\$69.79
34	98.4%	\$69.89
33	98.4%	\$70.51
32	98.4%	\$71.13
32	98.5%	\$71.43
30	98.5%	\$71.68
30	98.6%	\$71.81
30	98.6%	\$73.53
28	98.6%	\$74.37
28	98.9%	\$74.48
27	98.9%	\$74.79
27	98.9%	\$74.94
25	99.0%	\$75.00
23	99.0%	\$75.04
22	99.0%	\$75.33
22	99.0%	\$75.47
21	99.3%	\$75.71
18	99.6%	\$75.94
18	99.9%	\$76.13
18	100.0%	\$76.25
17	100.0%	\$77.46
16	100.0%	\$78.03
16	100.0%	\$78.47
15	100.0%	\$78.88
15	100.0%	\$79.06
15	100.0%	\$79.44
15	100.0%	\$81.27
15	100.0%	\$82.57
14	100.0%	\$83.19
11	100.1%	\$85.93
11	100.1%	\$86.44
9	100.5%	\$86.79
9	100.6%	\$88.50

Newer Single-Family Homes <i>Built '93-'95; +/- 100 s.f of Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
267	66.5%	\$60.53
146	93.1%	\$65.09
131	94.4%	\$69.57
119	96.0%	\$72.60
115	96.6%	\$72.78
85	96.6%	\$76.31
77	96.8%	\$80.33
76	96.8%	\$80.68
75	97.1%	\$80.96
75	97.4%	\$81.82
73	97.4%	\$85.79
71	97.9%	\$86.04
69	98.1%	\$86.31
65	98.3%	\$86.46
61	98.3%	\$88.79
59	98.5%	\$89.18
59	98.5%	\$89.43
56	98.6%	\$89.59
55	98.6%	\$89.67
48	98.7%	\$90.46
32	98.7%	\$91.00
31	98.7%	\$92.18
29	98.9%	\$92.71
28	98.9%	\$92.92
25	98.9%	\$93.40
25	99.0%	\$94.17
19	99.1%	\$98.50
18	99.1%	\$103.43
16	99.2%	\$105.35
12	99.3%	\$105.39
11	99.3%	\$105.92
11	100.0%	\$106.42
10	100.0%	\$111.04
1	100.1%	\$111.85

New Single-Family Homes <i>Built '96-'97; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
298	90.4%	\$66.54
295	92.7%	\$72.28
256	94.5%	\$73.95
224	95.3%	\$74.72
216	96.4%	\$82.28
216	96.5%	\$82.54
207	96.5%	\$83.02
193	96.9%	\$84.91
183	97.2%	\$85.42
183	97.4%	\$85.45
177	97.5%	\$85.70
172	98.0%	\$86.64
147	98.3%	\$88.05
147	98.3%	\$88.32
143	98.8%	\$89.01
131	99.2%	\$89.12
128	99.4%	\$89.41
127	99.5%	\$90.42
111	99.6%	\$90.51
111	99.7%	\$91.14
105	100.0%	\$91.30
105	100.0%	\$91.89
104	100.0%	\$91.98
102	100.0%	\$93.22
101	100.0%	\$93.34
87	100.0%	\$93.47
78	100.0%	\$93.86
66	100.0%	\$93.91
58	100.0%	\$94.01
47	100.0%	\$94.17
39	100.0%	\$94.66
39	100.0%	\$94.69
36	100.0%	\$95.18
32	100.0%	\$97.64
26	100.0%	\$98.02
23	100.0%	\$98.56
21	100.0%	\$98.70
20	100.0%	\$98.83
16	100.0%	\$99.44
8	100.0%	\$99.46
5	100.0%	\$99.60
4	100.0%	\$99.65
3	100.0%	\$99.97
3	100.0%	\$100.00
3	100.0%	\$100.42
3	100.0%	\$100.48
3	100.0%	\$100.87
2	100.3%	\$101.67
2	100.3%	\$102.13
1	100.6%	\$102.64
1	100.8%	\$102.80
1	100.8%	\$103.99
1	101.0%	\$104.85
1	101.8%	\$105.53
1	101.8%	\$106.32
1	102.4%	\$107.67
1	102.5%	\$108.44
1	103.1%	\$109.08
1	103.2%	\$110.01
1	104.4%	\$111.99
1	104.7%	\$114.27

8	101.2%	\$89.79
8	102.4%	\$92.92
4	102.7%	\$96.44
3	102.9%	\$96.67
1	104.1%	\$102.27

Bold = values from Subject Area sales records

1	105.0%	\$116.18
1	106.8%	\$116.43
1	107.5%	\$118.34
1	107.8%	\$120.29
1	108.0%	\$125.12
1	108.0%	\$129.67
1	109.5%	\$135.06
1	111.5%	N/A

* Control Records are from the same community (Eagan) and School District (# 196) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
Dakota County Property Assessment
Market Research Partners, Inc.
Maxfield Research Inc.

OAK RIDGE SUBJECT AREA
Period Post-2
(continued)

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Townhomes		
<i>Built '75-'87; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
145	85.2%	\$53.33
144	94.2%	\$54.03
103	95.1%	\$55.88
92	95.9%	\$56.21
85	96.1%	\$56.67
80	96.5%	\$57.00
71	96.7%	\$57.45
69	96.9%	\$57.69
65	97.0%	\$57.75
62	97.1%	\$57.92
56	97.1%	\$58.13
52	97.3%	\$58.36
52	97.7%	\$58.40
51	97.7%	\$59.17
45	97.8%	\$59.33
43	97.8%	\$59.64
39	97.9%	\$59.81
38	97.9%	\$60.07
38	98.0%	\$60.22
38	98.0%	\$60.33
35	98.2%	\$60.33
34	98.4%	\$60.53
33	98.4%	\$60.67
31	98.6%	\$61.15
29	98.6%	\$61.33
28	98.6%	\$61.39
27	98.6%	\$61.76
26	98.7%	\$61.81
24	98.7%	\$61.84
23	98.7%	\$62.44
21	98.9%	\$62.46
21	99.0%	\$62.58
20	99.0%	\$63.23
20	99.0%	\$63.55
20	99.1%	\$63.58
20	99.1%	\$63.84
18	99.1%	\$64.07
18	99.2%	\$64.26
17	99.2%	\$64.62
17	99.3%	\$64.62
17	99.4%	\$64.85
16	99.5%	\$65.18
15	99.5%	\$65.52
14	99.6%	\$65.63
14	99.6%	\$66.07
13	99.7%	\$66.19
13	100.0%	\$66.20
13	100.0%	\$66.20
13	100.0%	\$66.67
13	100.0%	\$67.32
13	100.0%	\$67.54
12	100.0%	\$67.64
11	100.0%	\$68.44
11	100.0%	\$68.53
10	100.0%	\$68.57
10	100.0%	\$68.59
9	100.0%	\$69.48
9	100.0%	\$69.70
9	100.0%	\$69.70
8	100.0%	\$69.81

Bold = values from Subject Area sales records

8	100.1%	\$70.00
6	100.1%	\$70.00
6	100.8%	\$70.24
6	101.0%	\$70.71
5	101.2%	\$71.33
5	101.5%	\$71.81
4	101.7%	\$71.89
4	102.2%	\$73.27
4	102.9%	\$73.62
3	105.2%	\$78.14

Bold = values from Subject Area sales records

* Control Records are from the same community (Eagan) and School District (# 196) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
Dakota County Property Assessment
Market Research Partners, Inc.
Maxfield Research Inc.

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Newer Single-Family Homes Built '92-'95; +/- 100 s.f of Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
189	91.7%	\$60.48
182	94.9%	\$64.32
135	95.3%	\$67.40
117	95.9%	\$69.21
115	95.9%	\$69.21
113	95.9%	\$71.36
94	96.0%	\$73.29
92	96.0%	\$74.17
83	96.4%	\$74.27
78	96.5%	\$74.38
77	96.7%	\$74.46
74	96.7%	\$75.55
74	96.7%	\$76.27
66	96.7%	\$76.50
60	96.8%	\$77.27
58	96.8%	\$78.09
54	96.9%	\$78.23
52	96.9%	\$78.23
51	97.0%	\$78.33
50	97.0%	\$78.33
50	97.1%	\$78.65
48	97.2%	\$78.65
44	97.2%	\$79.38
44	97.2%	\$79.91
43	97.3%	\$79.95
42	97.5%	\$79.95
42	97.5%	\$80.73
42	97.5%	\$81.60
41	97.6%	\$82.38
41	97.6%	\$83.21
41	97.6%	\$83.21
40	97.6%	\$83.22
36	97.7%	\$83.84
36	97.7%	\$85.14
36	97.7%	\$85.23
33	97.7%	\$86.19
32	97.7%	\$86.24
31	97.9%	\$86.56
30	98.0%	\$86.73
29	98.0%	\$87.19
29	98.1%	\$87.41
29	98.2%	\$87.41
29	98.3%	\$87.59
28	98.3%	\$87.59
28	98.3%	\$87.75
27	98.3%	\$87.75
26	98.3%	\$88.24
25	98.5%	\$88.41
25	98.5%	\$88.41
23	98.6%	\$88.54
23	98.6%	\$88.86
23	98.6%	\$89.90
22	98.6%	\$90.00
22	98.7%	\$90.03
20	98.7%	\$90.32
20	98.8%	\$90.40
20	98.8%	\$90.61
20	98.8%	\$90.61
19	98.9%	\$90.76
18	98.9%	\$91.05
18	98.9%	\$91.05

New Single-Family Homes Built '97-'98; +/- 150 s.f of Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
365	94.1%	\$77.00
315	96.2%	\$77.93
308	96.3%	\$82.37
242	96.4%	\$85.97
173	96.7%	\$86.08
171	96.7%	\$86.67
123	97.5%	\$86.83
119	97.5%	\$92.05
110	98.0%	\$92.84
110	98.3%	\$94.68
85	98.4%	\$96.04
76	98.4%	\$96.30
75	98.7%	\$97.04
57	100.0%	\$99.82
57	100.0%	\$102.25
54	100.0%	\$103.20
43	100.0%	\$105.18
34	100.0%	\$105.18
19	100.0%	\$106.63
8	100.0%	\$109.73
5	100.0%	\$110.90
1	100.0%	\$113.88
1	100.0%	\$113.88
1	100.0%	\$117.06
1	100.0%	\$117.06
1	100.0%	\$124.09
1	100.0%	\$136.36
1	103.5%	\$136.36
1	109.0%	N/A

Bold = values from Subject Area sales records

Existing Townhomes Built '75-'87; Same Size Range as Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
184	91.7%	\$43.82
115	92.6%	\$48.82
76	92.6%	\$50.67
64	94.5%	\$53.35
60	95.7%	\$56.19
58	95.8%	\$56.19
57	96.0%	\$56.48
51	96.3%	\$59.07
51	96.6%	\$59.33
49	96.8%	\$59.67
46	96.8%	\$60.04
43	96.8%	\$60.19
42	97.3%	\$60.33
40	97.5%	\$60.71
39	97.8%	\$61.00
38	97.9%	\$61.30
38	97.9%	\$61.33
36	98.0%	\$62.07
36	98.1%	\$62.32
31	98.1%	\$62.52
30	98.1%	\$63.33
29	98.2%	\$63.50
29	98.2%	\$63.55
29	98.3%	\$63.58
29	98.3%	\$64.21
29	98.4%	\$64.22
29	98.5%	\$64.71
27	98.5%	\$64.71
27	98.5%	\$64.87
27	98.5%	\$64.87
27	98.5%	\$65.09
26	98.5%	\$65.18
26	98.6%	\$65.46
25	98.7%	\$65.60
24	98.7%	\$65.60
24	98.9%	\$65.63
24	98.9%	\$65.89
23	99.0%	\$66.42
21	99.0%	\$66.67
21	99.0%	\$66.77
19	99.1%	\$66.78
19	99.1%	\$66.79
19	99.1%	\$66.99
19	99.1%	\$66.99
19	99.2%	\$67.43
18	99.2%	\$67.43
18	99.2%	\$67.62
18	99.2%	\$67.82
18	99.2%	\$68.00
18	99.3%	\$68.05
17	99.5%	\$68.22
17	99.5%	\$68.24
17	99.6%	\$68.24
17	99.6%	\$68.32
17	99.6%	\$68.33
17	99.6%	\$68.35
17	99.7%	\$68.35
16	99.8%	\$68.41
16	100.0%	\$68.69
16	100.0%	\$68.72
16	100.0%	\$68.75

18	99.0%	\$91.36
17	99.0%	\$91.64
17	99.1%	\$92.17
17	99.3%	\$93.09
17	99.3%	\$94.22
16	99.4%	\$94.22
16	99.6%	\$94.89
16	99.8%	\$94.97
16	99.8%	\$95.41
15	100.0%	\$95.70
15	100.0%	\$95.98
15	100.0%	\$96.86
15	100.0%	\$97.57
15	100.0%	\$97.95
13	100.0%	\$98.45
13	100.0%	\$98.45
13	100.0%	\$98.81
13	100.0%	\$99.16
12	100.0%	\$99.25
12	100.0%	\$100.41
11	100.0%	\$100.63
10	100.0%	\$101.19
9	100.0%	\$104.94
9	100.1%	\$105.17
9	100.1%	\$105.63
7	100.1%	\$108.47
6	100.2%	\$111.24
6	100.3%	\$114.81
5	100.6%	\$117.39
5	101.2%	\$118.78
5	102.3%	\$123.37
4	102.3%	\$124.94
1	103.1%	\$124.94

Bold = values from Subject Area sales records

* Control Records are from the same community (Eagan) and School District (# 196) as Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
Dakota County Property Assessment
Market Research Partners, Inc.
Maxfield Research Inc.

15	100.0%	\$68.97
15	100.0%	\$68.99
15	100.0%	\$68.99
15	100.0%	\$69.65
15	100.0%	\$69.67
14	100.0%	\$69.70
13	100.0%	\$69.79
13	100.0%	\$70.05
13	100.0%	\$70.05
12	100.0%	\$70.63
12	100.0%	\$71.09
12	100.0%	\$71.21
11	100.0%	\$71.27
11	100.0%	\$71.34
11	100.0%	\$71.43
10	100.0%	\$71.43
10	100.0%	\$71.74
9	100.0%	\$71.74
9	100.0%	\$71.92
9	100.0%	\$72.12
9	100.0%	\$72.34
9	100.0%	\$73.27
9	100.0%	\$73.27
9	100.0%	\$73.33
8	100.0%	\$73.33
8	100.1%	\$73.94
8	100.1%	\$73.94
8	100.2%	\$73.94
8	100.2%	\$73.94
8	100.5%	\$74.58
8	100.5%	\$74.58
8	100.5%	\$75.12
8	100.6%	\$75.12
8	101.0%	\$75.64
8	101.0%	\$75.70
7	101.2%	\$75.74
7	101.3%	\$75.86
7	101.4%	\$76.06
7	101.4%	\$76.06
7	101.6%	\$76.58
7	101.6%	\$77.08
6	102.2%	\$77.33
6	102.2%	\$77.52
6	102.5%	\$78.78
4	102.5%	\$78.78
2	103.0%	\$79.08
2	103.1%	\$79.08
2	103.5%	\$79.24
2	105.7%	\$79.24
1	106.2%	\$79.62
1	106.2%	\$83.94

OAK RUN SUBJECT AREA
 Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '54-'60; Same Size Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
198	95.6%	\$43.19
152	95.9%	\$43.65
104	96.4%	\$45.35
90	96.6%	\$48.66
89	96.8%	\$50.00
63	97.0%	\$50.63
47	97.2%	\$50.68
45	97.5%	\$50.85
43	97.8%	\$51.04
39	97.8%	\$52.25
39	97.9%	\$52.41
39	97.9%	\$52.44
38	98.0%	\$52.66
36	98.0%	\$52.75
32	98.0%	\$52.81
31	98.3%	\$52.86
30	98.4%	\$54.00
30	98.4%	\$54.32
23	98.4%	\$54.92
23	98.5%	\$54.98
23	98.5%	\$55.13
23	98.8%	\$55.24
21	98.9%	\$55.64
21	98.9%	\$56.02
21	99.0%	\$56.06
21	99.0%	\$56.06
21	99.0%	\$56.23
19	99.0%	\$56.33
19	99.0%	\$57.06
18	99.1%	\$57.14
18	99.2%	\$57.39
18	99.4%	\$57.62
17	99.4%	\$57.91
17	99.5%	\$57.93
16	99.6%	\$58.45
15	100.0%	\$58.78
14	100.0%	\$58.78
14	100.0%	\$58.78
14	100.0%	\$58.80
14	100.0%	\$59.48
13	100.0%	\$60.25
13	100.0%	\$60.94
12	100.0%	\$61.13
11	100.0%	\$61.17
10	100.0%	\$61.56
9	100.0%	\$61.63
9	100.0%	\$62.03
9	100.0%	\$62.11
9	100.0%	\$62.32
8	100.0%	\$62.50
8	100.0%	\$62.79
8	100.0%	\$62.80
8	100.0%	\$63.38
8	100.0%	\$63.62
8	100.0%	\$63.81
7	100.2%	\$64.21
7	100.5%	\$64.40
6	100.6%	\$65.07
5	101.2%	\$66.19
5	101.5%	\$67.21
4	102.1%	\$67.86

Bold = values from Subject Area sales records

3	102.1%	\$71.05
2	103.4%	\$74.93

Bold = values from Subject Area sales records

* Control Records are from the same community (Coon Rapids) and School District (# 11) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
Anoka County Property Assessment
Market Research Partners, Inc.
Maxfield Research Inc.

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '58-'61; Same Size Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
155	93.8%	\$49.83
150	94.2%	\$50.68
130	94.8%	\$52.20
100	95.5%	\$53.21
98	96.3%	\$53.70
94	96.3%	\$54.53
86	96.4%	\$54.98
85	96.7%	\$55.23
81	97.4%	\$55.50
73	97.8%	\$55.84
71	97.9%	\$56.26
71	98.0%	\$56.62
66	98.0%	\$56.62
60	98.1%	\$56.97
58	98.5%	\$57.41
57	98.6%	\$57.41
57	98.6%	\$57.65
54	98.6%	\$57.90
50	98.9%	\$57.95
41	98.9%	\$58.40
40	99.0%	\$58.53
36	99.0%	\$58.58
33	99.0%	\$58.73
32	99.1%	\$59.35
30	99.1%	\$59.41
27	99.1%	\$60.30
25	99.1%	\$60.55
25	99.2%	\$60.85
25	99.5%	\$60.90
24	99.6%	\$61.44
23	99.6%	\$61.57
23	99.9%	\$61.80
23	100.0%	\$61.86
22	100.0%	\$62.08
21	100.0%	\$62.20
21	100.0%	\$63.56
19	100.0%	\$63.71
18	100.0%	\$63.79
16	100.0%	\$64.81
15	100.0%	\$65.00
15	100.0%	\$65.00
14	100.0%	\$66.42
14	100.0%	\$66.49
14	100.0%	\$66.67
14	100.0%	\$66.74
13	100.0%	\$66.91
12	100.0%	\$67.31
12	100.0%	\$67.47
12	100.0%	\$67.75
11	100.0%	\$67.85
11	100.0%	\$68.15
11	100.0%	\$68.77
10	100.0%	\$68.86
10	100.0%	\$69.80
10	100.0%	\$70.92
10	100.0%	\$71.75
10	100.0%	\$72.07
10	100.0%	\$72.28
10	100.1%	\$72.54
9	100.1%	\$75.17
9	100.1%	\$75.36

Existing Single-Family Homes Built '72-'79,'84; Same Size Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
196	95.3%	\$44.50
190	95.5%	\$47.73
143	95.6%	\$51.80
128	95.7%	\$52.68
107	95.8%	\$53.08
106	96.2%	\$53.15
92	96.5%	\$54.10
91	96.8%	\$54.81
87	96.8%	\$56.08
85	96.9%	\$56.14
81	96.9%	\$56.29
78	97.0%	\$56.32
71	97.5%	\$56.52
66	97.6%	\$56.56
65	97.8%	\$56.67
65	97.9%	\$57.11
64	98.1%	\$57.29
63	98.2%	\$57.73
63	98.2%	\$57.88
62	98.3%	\$57.97
62	98.4%	\$58.16
59	98.8%	\$58.53
59	98.8%	\$58.87
57	98.8%	\$60.00
52	98.8%	\$60.02
51	98.8%	\$60.33
50	99.1%	\$60.45
50	99.2%	\$60.92
47	99.2%	\$61.22
45	99.3%	\$61.25
44	99.3%	\$61.43
44	99.3%	\$62.14
44	99.6%	\$62.78
40	100.0%	\$63.24
36	100.0%	\$63.36
31	100.0%	\$63.42
24	100.0%	\$64.29
24	100.0%	\$64.51
21	100.0%	\$64.64
21	100.0%	\$64.92
20	100.0%	\$65.11
17	100.0%	\$65.37
17	100.0%	\$65.43
17	100.0%	\$65.49
16	100.0%	\$65.50
15	100.1%	\$66.59
15	100.6%	\$68.26
14	100.9%	\$68.66
13	100.9%	\$69.40
10	101.2%	\$69.72
9	101.7%	\$69.78
8	101.8%	\$70.99
8	103.2%	\$71.10
7	103.5%	\$72.76
6	103.9%	\$74.49
4	105.6%	\$102.38

Bold = values from Subject Area records

Bold = values from Subject Area records

8	100.1%	\$76.30
8	100.2%	\$77.13
8	100.2%	\$77.16
8	100.3%	\$78.30
8	100.6%	\$78.84
8	100.7%	\$79.45
7	101.0%	\$80.30
7	101.0%	\$82.76
7	101.1%	\$83.55
7	101.7%	\$84.21
6	101.7%	\$85.37
6	102.1%	\$86.70
5	103.3%	\$87.06
4	103.8%	\$90.11
4	105.2%	\$91.71
3	105.3%	\$96.04
1	106.1%	\$104.17

Bold = values from Subject Area records

* Control Records are from the same community (Coon Rapids) and School District (# 11) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Anoka County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '59-'64; Same Size Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
149	89.1%	\$46.14
117	91.7%	\$47.57
110	94.1%	\$51.07
103	96.5%	\$51.67
76	96.7%	\$52.00
71	97.0%	\$53.71
58	97.4%	\$53.87
56	97.7%	\$54.04
54	97.7%	\$54.38
49	97.9%	\$55.02
49	98.1%	\$55.62
48	98.3%	\$55.73
46	98.3%	\$55.77
45	98.5%	\$57.65
44	98.5%	\$57.80
34	98.6%	\$58.92
31	98.8%	\$59.53
30	99.1%	\$59.88
29	99.2%	\$60.16
28	99.4%	\$60.22
28	99.9%	\$60.35
28	100.0%	\$60.37
26	100.0%	\$60.91
25	100.0%	\$61.18
25	100.0%	\$61.52
25	100.0%	\$62.22
23	100.0%	\$62.50
22	100.0%	\$63.18
21	100.0%	\$63.27
21	100.0%	\$63.79
20	100.0%	\$63.89
18	100.0%	\$64.13
17	100.0%	\$65.04
16	100.0%	\$65.34
15	100.0%	\$65.60
15	100.1%	\$66.12
14	100.1%	\$66.12
14	100.1%	\$66.17
14	100.2%	\$66.19
13	100.4%	\$66.21
13	100.9%	\$66.73
12	101.0%	\$66.79
11	101.0%	\$67.68
11	101.0%	\$67.70
10	101.0%	\$68.12
10	101.5%	\$68.13
10	101.5%	\$68.18
9	101.5%	\$68.28
9	102.0%	\$68.91
9	102.1%	\$69.54
8	102.4%	\$69.54
8	102.7%	\$70.00
7	102.9%	\$70.08
7	103.0%	\$70.29
6	103.0%	\$70.63
6	103.3%	\$71.33
6	103.3%	\$71.47
6	103.5%	\$71.74
6	103.9%	\$71.91
5	104.2%	\$72.61
4	104.5%	\$72.73

Existing Single-Family Homes Built '69, '75-'80; Same Size as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
N/A	94.6%	\$51.47
123	96.1%	\$53.71
100	96.2%	\$56.45
90	96.4%	\$56.60
85	97.0%	\$58.05
73	97.8%	\$59.00
70	97.9%	\$59.82
70	98.0%	\$60.11
63	98.1%	\$61.35
56	98.2%	\$61.80
49	98.5%	\$61.95
42	98.6%	\$62.37
39	98.6%	\$63.17
37	99.1%	\$63.43
34	99.2%	\$63.43
31	99.5%	\$63.82
29	99.9%	\$63.83
29	100.0%	\$64.58
28	100.0%	\$65.17
24	100.0%	\$65.57
24	100.0%	\$66.05
23	100.0%	\$66.07
22	100.0%	\$66.17
22	100.0%	\$66.23
22	100.0%	\$66.31
22	100.0%	\$66.45
20	100.0%	\$66.46
20	100.0%	\$67.85
18	100.0%	\$68.52
17	100.0%	\$68.56
17	100.0%	\$68.57
16	100.0%	\$68.74
16	100.0%	\$69.12
16	100.1%	\$69.44
14	100.1%	\$69.61
14	100.1%	\$70.50
13	100.1%	\$70.95
12	100.1%	\$71.39
11	100.2%	\$71.82
10	100.4%	\$72.00
10	100.5%	\$74.28
9	100.7%	\$74.86
9	100.9%	\$74.97
8	101.0%	\$75.19
8	101.6%	\$75.26
7	101.8%	\$77.57
7	102.2%	\$78.80
7	102.2%	\$80.23
7	102.6%	\$81.22
6	102.7%	\$81.39
5	104.0%	\$81.60
3	104.3%	\$82.22
3	104.7%	\$83.74

Bold = values from Subject Area records

Bold = values from Subject Area records

4	104.6%	\$75.62
4	105.0%	\$77.04
3	105.1%	\$77.61
3	107.3%	\$79.75
2	107.3%	\$80.33
1	108.5%	\$83.15

* Control Records are from the same community (Coon Rapids) and School District (# 11) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
Anoka County Property Assessment
Market Research Partners, Inc.
Maxfield Research Inc.

PARK SIDE SUBJECT AREA
Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing THs-Oak Leaf Complex Built '76-'79		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
130	88.9%	\$37.42
127	95.6%	\$43.64
88	96.0%	\$44.52
77	96.0%	\$44.97
66	96.1%	\$45.14
63	97.1%	\$47.93
38	97.2%	\$48.67
38	97.5%	\$49.21
36	97.6%	\$49.58
24	97.7%	\$50.67
20	98.7%	\$56.94
4	98.9%	\$58.35

Existing THs-Westchester Complex Built '83-'86		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
443	89.9%	\$32.65
374	93.4%	\$41.40
195	93.7%	\$42.60
187	93.7%	\$42.74
182	93.9%	\$42.76
170	95.1%	\$42.83
140	95.7%	\$43.67
137	96.4%	\$44.04
135	96.5%	\$44.23
130	96.7%	\$44.24
129	96.9%	\$44.47
128	97.2%	\$51.61
126	97.5%	\$52.93
100	98.8%	\$53.53
94	99.1%	\$54.29
76	99.1%	\$55.56
68	99.4%	\$56.59
64	99.7%	\$56.91
32	100.0%	\$57.50
32	100.0%	\$59.84
27	100.0%	\$61.11
23	100.0%	\$63.23
19	100.0%	\$64.35

Bold = values from Subject Area records

* Control Records are from the same community (Burnsville) and School District (# 191) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

PARK SIDE SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing THs-Oak Leaf Complex Built '76-'79		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
303	92.4%	\$41.44
115	95.0%	\$42.69
97	96.3%	\$43.02
70	96.4%	\$48.13
36	96.4%	\$48.60
34	97.3%	\$48.60
19	97.3%	\$49.52
12	97.3%	\$49.68
11	97.5%	\$53.08
11	97.8%	\$53.57
8	98.7%	\$53.66
7	100.0%	\$62.80

Existing THs-Westchester Complex Built '83-'86		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
N/A	93.6%	\$37.64
689	93.9%	\$42.83
399	95.7%	\$43.91
127	95.7%	\$47.19
116	96.0%	\$47.86
59	96.2%	\$50.59
58	96.2%	\$51.21
57	96.4%	\$51.55
55	96.8%	\$51.57
55	97.2%	\$51.83
54	97.2%	\$55.83
48	98.5%	\$56.65
43	98.7%	\$59.72
34	98.7%	\$60.91
31	99.2%	\$66.59
26	99.8%	\$70.14
23	100.0%	\$72.28
21	100.0%	\$73.75
19	101.1%	\$83.66

Bold = values from Subject Area records

* Control Records are from the same community (Burnsville) and School District (# 191) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

PARK SIDE SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing THs-Oak Leaf Complex Built '76-'79		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
123	94.7%	\$44.06
88	96.2%	\$47.07
68	97.2%	\$48.06
48	98.4%	\$48.73
44	98.5%	\$49.34
30	98.7%	\$50.21
23	98.7%	\$50.72
22	100.0%	\$50.76
21	100.0%	\$51.45
11	100.0%	\$53.08
11	100.0%	\$56.09
11	100.0%	\$56.86
5	100.0%	\$57.99
3	101.8%	\$62.19
3	102.1%	\$63.36

Existing THs-Westchester Complex Built '83-'87		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
181	80.9%	\$47.29
161	94.3%	\$49.34
133	94.3%	\$49.34
124	94.5%	\$49.35
94	95.2%	\$49.78
77	95.5%	\$51.05
68	95.7%	\$53.13
68	95.9%	\$53.80
54	96.3%	\$54.69
53	96.5%	\$54.90
51	97.0%	\$55.35
51	97.3%	\$55.36
48	97.7%	\$56.25
44	97.7%	\$57.48
38	97.8%	\$58.33
37	97.8%	\$58.47
33	98.2%	\$58.54
30	98.2%	\$59.67
29	98.3%	\$60.65
25	98.4%	\$61.18
24	98.4%	\$61.39
22	98.8%	\$61.44
20	98.9%	\$62.03
18	99.0%	\$62.09
17	99.2%	\$62.13
13	99.2%	\$63.12
11	99.5%	\$63.33
11	99.5%	\$66.09
7	99.6%	\$71.09
7	100.0%	\$75.63
6	100.0%	\$76.03
4	100.0%	\$76.05
3	100.0%	\$76.63
1	100.1%	N/A

Bold = values from Subject Area records

* Control Records are from the same community (Burnsville) and School District (# 191) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

RAVEN COURT SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

New Single-Family Homes		
<i>Built '94-'96; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
401	92.3%	\$54.79
331	95.1%	\$65.26
319	96.4%	\$78.10
242	98.7%	\$81.11
216	99.1%	\$81.41
162	99.2%	\$81.86
150	99.4%	\$83.46
115	100.0%	\$84.15
98	100.0%	\$84.16
96	100.0%	\$84.23
85	100.0%	\$84.47
80	100.0%	\$85.10
62	100.0%	\$85.35
59	100.0%	\$85.62
54	100.0%	\$86.60
4	100.0%	\$88.51
3	102.4%	\$89.38
3	102.4%	\$93.31
2	104.5%	\$109.81
1	104.6%	\$124.17
1	106.3%	\$125.07

Bold = values from Subject Area records

* Control Records are from the same community (Blaine) and School District (# 11) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Anoka County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

RAVEN COURT SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

New Single-Family Homes		
<i>Built '95-'97; Same Size Range as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
427	94.2%	\$49.83
276	95.8%	\$70.97
239	96.5%	\$76.05
203	97.5%	\$76.45
199	97.6%	\$77.31
182	98.2%	\$78.70
170	98.2%	\$79.86
155	98.7%	\$80.37
140	99.0%	\$80.61
136	99.3%	\$81.69
133	99.4%	\$83.17
124	100.0%	\$84.07
118	100.0%	\$85.62
117	100.0%	\$85.76
116	100.0%	\$86.43
115	100.0%	\$87.24
105	100.0%	\$88.57
104	100.0%	\$90.89
104	100.0%	\$92.20
93	100.0%	\$92.81
90	100.0%	\$93.92
82	100.0%	\$94.20
77	100.0%	\$95.68
71	100.0%	\$95.82
70	100.0%	\$95.97
64	100.0%	\$97.64
61	100.0%	\$99.64
37	100.0%	\$100.71
30	100.0%	\$101.29
28	100.0%	\$102.54
23	100.7%	\$102.66
21	101.9%	\$104.53
16	102.3%	\$106.69
7	102.3%	\$106.77
4	102.5%	\$110.06
2	102.6%	\$110.22
2	102.8%	\$111.12
2	102.8%	\$111.52
2	104.3%	\$111.59
1	104.4%	\$113.65
1	105.0%	\$115.78
1	105.4%	\$116.20
1	108.0%	\$124.85
1	109.0%	\$130.35
1	109.0%	N/A

Bold = values from Subject Area sales records

* Control Records are from the same community (Blaine) and School District (# 11) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Anoka County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

SPRUCE POINTE SUBJECT AREA
Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes <i>Built '71-'79; +/- 200 Sq. Ft. of Subjects</i>		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
142	92.4%	\$55.62
124	95.5%	\$58.21
59	96.2%	\$59.29
57	96.9%	\$59.72
57	97.8%	\$62.82
53	97.8%	\$63.46
49	98.8%	\$63.53
41	98.9%	\$65.52
35	99.3%	\$65.67
26	99.6%	\$67.42
23	100.0%	\$67.97
22	100.0%	\$69.13
21	100.0%	\$80.99
15	100.1%	\$85.66
14	100.1%	\$93.65
7	100.6%	\$106.71

Existing Townhomes <i>Built '81-'89; +/- 150 Sq. Ft. of Subjects</i>		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
193	93.9%	\$42.42
163	94.7%	\$44.42
130	95.4%	\$53.03
129	95.5%	\$53.44
89	95.5%	\$54.62
79	95.7%	\$54.84
68	96.0%	\$57.50
68	96.6%	\$58.20
65	97.3%	\$58.91
48	97.3%	\$59.66
43	97.6%	\$59.67
38	97.6%	\$60.70
38	97.6%	\$62.39
35	98.1%	\$66.43
17	98.7%	\$70.00
14	98.9%	\$71.88
7	100.0%	\$73.08
5	106.8%	\$75.87

Bold = values from Subject Area records

* Control Records are from the same community (Inver Grove Heights) and School District (# 199) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

RANK OF VALUES OF KEY MARKET MEASURES
SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes Built '71-'87; +/- 200 Sq. Ft. of Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
223	89.2%	\$43.56
181	92.8%	\$51.21
139	93.2%	\$53.74
130	93.5%	\$56.07
126	94.9%	\$56.24
118	95.3%	\$56.25
113	95.7%	\$58.35
107	95.7%	\$58.50
107	95.7%	\$58.88
103	95.9%	\$59.09
90	96.0%	\$59.46
89	96.2%	\$60.01
86	96.4%	\$60.25
84	96.6%	\$60.51
81	97.0%	\$60.59
80	97.1%	\$60.71
78	97.4%	\$61.00
77	97.4%	\$61.27
73	97.5%	\$61.74
72	97.6%	\$61.90
70	97.8%	\$62.30
63	97.9%	\$62.78
59	98.0%	\$62.79
57	98.0%	\$63.34
53	98.0%	\$63.64
53	98.0%	\$64.05
50	98.3%	\$65.60
49	98.4%	\$69.51
47	98.5%	\$69.55
42	98.6%	\$70.24
42	99.1%	\$70.58
42	99.1%	\$70.90
41	99.2%	\$71.12
41	99.6%	\$72.36
35	99.7%	\$74.12
29	100.0%	\$76.01
29	100.0%	\$76.25
29	100.0%	\$78.93
28	100.0%	\$80.11
25	100.0%	\$80.13
24	100.0%	\$80.61
23	100.0%	\$81.20
21	100.0%	\$81.46
21	100.0%	\$82.16
20	100.0%	\$82.47
20	100.0%	\$82.61
17	100.0%	\$83.33
16	100.0%	\$85.11
16	100.0%	\$91.49
14	100.0%	\$92.77
11	100.0%	\$94.60
10	100.0%	\$95.51
10	100.1%	\$98.66
8	101.1%	\$100.14
7	102.6%	\$100.21
5	102.6%	\$107.16

Existing Townhomes Built '83-'89; Same Size Range as Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
136	93.9%	\$52.94
135	94.8%	\$55.10
123	94.9%	\$55.52
85	95.5%	\$56.65
68	96.5%	\$57.09
65	97.1%	\$57.78
64	97.2%	\$58.61
61	97.5%	\$61.78
53	97.6%	\$61.85
47	97.6%	\$62.73
40	97.7%	\$65.86
26	97.7%	\$68.27
25	98.2%	\$68.82
24	98.2%	\$70.43
22	98.7%	\$70.45
18	98.7%	\$71.07
16	99.5%	\$74.62
15	100.0%	\$78.14
14	100.0%	\$79.48
8	100.0%	\$80.92

New Townhomes Built '95-'96; +/- 150 s.f of Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
388	98.7%	\$64.49
323	98.9%	\$73.04
141	99.1%	\$73.36
103	99.9%	\$77.51
99	100.0%	\$78.28
57	100.0%	\$79.92
40	100.3%	\$80.19
36	100.5%	\$80.72
24	100.8%	\$84.29
2	102.4%	\$86.96
1	106.3%	\$87.71

Bold = values from Subject Area sales records

* Control Records are from the same community (Inver Grove Heights) and School District (# 199) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
Dakota County Property Assessment
Market Research Partners, Inc.
Maxfield Research Inc.

SPRUCE POINTE SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes <i>Built '70-'79; Same Size Range as Subjects</i>		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
160	94.4%	\$61.09
119	94.8%	\$65.03
86	97.4%	\$66.45
84	98.2%	\$67.85
41	98.8%	\$69.39
23	100.0%	\$69.52
18	100.0%	\$71.24
15	100.0%	\$72.74
12	100.0%	\$73.79
9	100.0%	\$79.66
8	100.3%	\$98.41

New Single-Family Homes <i>Same Age, +/- 50 s.f. Subjects</i> <i>Built '96-'97; 1,050-1,600 s.f.</i>		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
377	97.2%	\$65.71
183	98.6%	\$88.06
180	100.0%	\$93.91
157	100.0%	\$94.11
143	100.0%	\$94.22
143	100.0%	\$97.19
107	100.0%	\$103.65
100	100.0%	\$107.08
49	100.0%	\$107.88
46	100.0%	\$108.14
32	100.2%	\$109.87
22	101.2%	\$110.66
17	101.5%	\$112.79
1	102.1%	\$113.13
1	104.4%	\$118.53
1	105.2%	\$127.77
1	109.4%	\$136.32

Existing Townhomes <i>Built '81-'89; +/- 200 Sq. Ft. of Subjects</i>		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
91	94.2%	\$51.43
78	96.0%	\$52.08
77	97.2%	\$52.16
68	97.8%	\$60.00
66	99.0%	\$60.42
56	99.4%	\$61.23
49	99.5%	\$63.89
21	100.0%	\$64.42
8	101.4%	\$65.00
7	103.0%	\$73.48

Bold = values from Subject Area sales records

* Control Records are from the same community (Inver Grove Heights) and School District (# 199) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

ST. CROIX VILLAGE SUBJECT AREA
Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Newer Single-Family Homes		
<i>92-'95; +/- 190 s.f. & Same Price as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
131	94.2%	\$61.63
117	96.5%	\$67.22
91	96.7%	\$68.10
81	96.7%	\$68.89
74	97.7%	\$74.20
65	97.8%	\$76.70
58	97.9%	\$78.44
29	98.5%	\$78.67
23	98.6%	\$85.44
19	99.1%	\$88.65
18	99.1%	\$89.98
14	100.0%	\$90.84

Bold = values from Subject Area sales records

* Control Records are from the same community (Stillwater) and School District (# 834) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Washington County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

ST. CROIX VILLAGE SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Single-Family Homes		
<i>93-'96; +/- 120 s.f. & Same Price as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
172	97.1%	\$70.48
130	97.1%	\$82.14
130	97.6%	\$83.77
52	98.3%	\$84.88
25	98.7%	\$91.18
24	98.8%	\$94.29
21	99.0%	\$98.50
1	100.6%	\$101.55

Newer Single-Family Homes		
<i>93-'96; +/- 120 s.f. & Same Price as Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
332	95.6%	\$69.30
120	96.5%	\$70.41
81	98.9%	\$77.61
78	99.5%	\$79.24
66	99.5%	\$80.22
41	100.0%	\$81.39
19	102.8%	\$91.35

Bold = values from Subject Area sales records

* Control Records are from the same community (Stillwater) and School District (# 834) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Washington County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

TIMBER RIDGE SUBJECT AREA
Period Post-1

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Townhomes		
<i>Built '78-'85; +/- 50 s.f. of Subjects</i>		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
110	95.3%	\$46.30
69	95.7%	\$48.23
55	96.9%	\$50.51
45	96.9%	\$53.30
45	97.1%	\$53.75
44	97.1%	\$54.29
43	97.4%	\$54.37
39	97.6%	\$54.41
37	98.2%	\$55.15
33	98.2%	\$56.33
32	98.3%	\$56.70
25	99.1%	\$57.06
25	100.0%	\$57.06
21	100.0%	\$57.65
19	100.0%	\$57.74
15	100.0%	\$59.87
14	100.0%	\$59.94
14	100.0%	\$59.98
8	100.1%	\$60.40
8	101.3%	\$60.77
8	101.3%	\$61.31
7	101.4%	\$66.15
5	103.7%	\$67.20

Bold = values from Subject Area records

* Control Records are from the same community (Burnsville) and School District (# 196) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

TIMBER RIDGE SUBJECT AREA
Period Post-2

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Townhomes		
Built '78-'87; +/- 50 s.f. of Subjects		
Time on Market	Sales \$/ List \$ (%)	Sales \$ per Fin. Sq. Ft.
153	94.0%	\$47.07
134	95.9%	\$52.02
122	96.0%	\$53.47
111	96.1%	\$54.08
109	96.3%	\$54.23
82	96.4%	\$54.49
81	96.5%	\$54.53
79	96.8%	\$55.29
47	97.0%	\$55.37
46	97.2%	\$55.39
41	97.3%	\$56.00
38	97.6%	\$56.39
36	97.6%	\$56.54
35	97.8%	\$56.82
34	97.8%	\$56.88
33	97.8%	\$57.25
30	97.8%	\$58.11
30	97.9%	\$58.34
30	97.9%	\$58.57
29	97.9%	\$59.06
26	98.1%	\$59.07
26	98.2%	\$59.22
25	98.2%	\$59.25
25	98.2%	\$59.43
24	98.6%	\$60.34
23	98.7%	\$60.56
22	98.8%	\$61.05
20	98.8%	\$61.21
20	98.9%	\$61.58
19	99.0%	\$61.61
19	99.2%	\$61.82
19	99.5%	\$62.00
18	99.6%	\$62.20
17	99.6%	\$63.26
15	100.0%	\$63.88
15	100.0%	\$64.08
14	100.0%	\$64.57
13	100.0%	\$64.94
12	100.0%	\$65.21
12	100.0%	\$65.40
11	100.0%	\$65.44
10	100.0%	\$66.25
10	100.0%	\$66.89
10	100.0%	\$67.11
8	100.2%	\$67.19
8	100.6%	\$69.66
7	102.0%	\$71.19
5	104.7%	\$76.47

* Control Records are from the same community (Burnsville) and School District (# 196) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
 Dakota County Property Assessment
 Market Research Partners, Inc.
 Maxfield Research Inc.

TIMBER RIDGE SUBJECT AREA
Period Post-3

RANK OF VALUES OF KEY MARKET MEASURES
 SUBJECT AREA RECORDS MIXED WITH CONTROL RECORDS FROM THE LARGER MARKET*

Existing Townhomes		
Built '79-'88; +/- 100 s.f. of Subjects		
Time on Market	Sales \$/List \$ (%)	Sales \$ per Fin. Sq. Ft.
112	94.5%	\$55.70
102	96.6%	\$58.57
96	97.8%	\$59.20
84	97.8%	\$59.28
81	97.9%	\$60.13
73	98.0%	\$60.72
71	98.0%	\$62.78
61	98.1%	\$62.86
54	98.3%	\$63.21
51	98.4%	\$63.64
47	98.7%	\$64.69
42	98.7%	\$64.92
30	98.7%	\$65.00
29	98.9%	\$65.00
28	99.0%	\$65.00
28	99.0%	\$66.00
22	99.1%	\$66.32
22	99.1%	\$66.43
21	99.2%	\$66.89
20	99.4%	\$67.27
17	99.8%	\$68.18
15	100.0%	\$68.60
13	100.0%	\$70.00
12	100.0%	\$71.34
11	100.0%	\$71.53
10	100.0%	\$72.19
10	100.0%	\$72.21
9	100.0%	\$73.87
8	100.1%	\$77.21
8	100.2%	\$82.35

Bold = values from Subject Area records

* Control Records are from the same community (Burnsville) and School District (# 196) as the Subject Area Records

Sources: Regional Multiple Listing Service of Minnesota
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