An Update Analysis of the Relationship Between Affordable Family Rental Housing and Home Values in the Twin Cities

Prepared for:

Family Housing Fund

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May 28, 2014

Ms. Elizabeth Ryan
Family Housing Fund
801 Nicollet Mall Suite 1825
Minneapolis, MN 55402

Dear Ms. Ryan:

We are pleased to present *An Update Analysis 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. This is an update of the September 2000 housing analysis.

We conducted this research to determine whether there is any 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.

The analysis selected eight tax credit workforce properties for analysis. The eight workforce properties included one property that was included in the original analysis and an update assessment only post-construction was completed for that property. Based on the findings of our research, we conclude that there is little evidence to support the claim that the tax-credit family rental developments eroded surrounding home values.

Sincerely,

MAXFIELD RESEARCH INC.

Mary Bujold
President

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Background and Purpose of Research

This report explores the relationship between affordable (shallow-subsidy), family rental developments and 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.

The overall apartment vacancy rate in the Twin Cities 7-County Metro Area is 2.5%, indicating a tight rental market and presenting challenges for many prospective renters in finding a home. The search is especially difficult for those with moderate and low incomes where the vacancy rates in many areas have dipped to less than 2.0%. While there has been an upsurge of construction of new apartments in the past several years, most of these new apartments are marketed to more affluent households with higher incomes (households with incomes of $50,000 or more). In addition, the high cost of construction of new market rate rental units has resulted in a concentration of these units in a limited number of geographic areas where the highest rents can be supported (primarily in Downtown Minneapolis, Downtown St. Paul and the Uptown neighborhood of Minneapolis as well as St. Louis Park, Bloomington and Edina). Outlying suburban communities have experienced little to no new construction of apartment units, causing vacancy rates to continue to decrease. On average, apartment rental rates in the Twin Cities have recently been increasing by about 5.0% per year, due to a recovering economy, strong growth in the base of renter households and escalating costs for new construction. Rental housing, targeted to moderate-income households, is also being placed in the market and has been filling rapidly. However, the need for affordable rental housing continues to increase while the financial tools available to create the housing remain largely stagnant, relying heavily on the Low-Income Housing Tax Credit Program (LIHTC) and tax increment financing at the local level. Despite the number of affordable rental units that have been placed in service in the Seven-County Metropolitan Area, the percentage of cost-burdened renter households (those that pay 35% or more of their income for rent) remains roughly the same, 38.7% as of 2012 versus 38.5% as of 2006. Although housing price deflation occurred in the for-sale market, no such deflation occurred in the rental market. Middle and low income households whose incomes were reduced have often faced substantial hardships in finding rental housing that is within their budget.

Since the late 1980s, the primary vehicle for providing new, affordable rental housing in the Twin Cities has been the Federal Section 42 Tax-Credit program. MN Housing administers this program in Minnesota and in the Twin Cities. Housing built through the tax-credit program typically targets moderate-income working households with family incomes between roughly $25,000 and $45,000. 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.

A consistent claim by the opposition is that "affordable" (i.e. 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 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 assignment is an update to the study originally completed in September 2000. In the initial testing and benchmark assessment (Phase I), Maxfield Research selected and analyzed three properties. One property was included from the initial study (*Minnetonka Mills*) and two newer tax-credit properties were analyzed for the first time (*Crossings at Valley View* and *Bluff Heights*). The research analyzes key market-performance measures to determine whether there are any meaningful, measurable deviations in the market for owner-occupied homes in these areas, after the addition of a tax-credit property. The second phase of the analysis includes another five tax-credit workforce properties built in the 7-County Twin Cities Metro Area between 2000 and 2010, which are located in the cities of Rosemount, Inver Grove Heights, Oakdale, Woodbury and Lakeville.

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. Because of the housing market slowdown in the Twin Cities Metro Area and across the nation during the latter half of the 2000s, additional analysis was completed for each of the segment areas regarding the performance of these properties against other properties of similar age and geography during the periods of comparison and the impact of overall housing market dynamics of the time.

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") adjacent to and 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 moderate-income, 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 the Appendix) 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:

"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), they can offer sellers a discounted price or in the case of one new construction development, they could decide not to purchase at all or delay purchasing causing a longer absorption period for the new construction homes.

Screening of Tax-Credit Developments for Analysis

For the analysis of the two newer properties, we consider family rental developments located in the Twin Cities suburbs that received new construction, tax-credit funding between 2000 and 2010; the developments were taken from a list provided to us by Housing Link, a local resource that tracks all affordable housing in the 7-County Metro Area. The MN Housing Finance Agency recommended that we utilize the information compiled by Housing Link for this analysis. We then completed one or more visits to each site, including in our analysis those developments that are located in or adjacent to areas of owner-occupied housing at suburban densities.

Conversely, we eliminated from the Phase I analysis developments located in areas where owner-occupied housing does not occur on adjacent sites, or was present in such low numbers that resulting home sales were infrequent and/or low in number. We also eliminated developments due to a "seniors-only" status.

In completing this update, we note that a number of properties that had been developed during this period of time were eliminated from the analysis because they are located adjacent to primarily commercial development. During the timeframe designated for this analysis (from 2000 to 2010), we identified a number of properties that had been located in areas apart from single-family neighborhoods. Whether this was by chance or by design was not evaluated as a part of this research.

Properties that were built in the 2000s, but eliminated as a result of their location adjacent to commercial properties include:

Maple Village II in Maple Grove
Northwoods Townhomes in Eagan
Lakewoods Apartments in Lino Lakes

Gateway Place in Chanhassen
Interlachen Place in Waconia
Vicksburg Commons in Plymouth
South Shore Park in Excelsior
Sienna Green II in Roseville
Boulder Ridge Townhomes in Savage
Jordan Valley Townhomes in Jordan

Based on the above criteria, the following properties were selected for analysis:

Crossings at Valley View in Bloomington
Bluff Heights in Prior Lake
Minnetonka Mills in Minnetonka
Prairie Crossings in Lakeville
Carbury Hills in Rosemount
Sienna Ridge in Woodbury
Lafayette Townhomes in Inver Grove Heights
Arbors at Red Oak Preserve in Oakdale

The map on the following page shows the locations of the subject properties selected for the analysis.

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 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 the area for analysis.

In general, the analysis areas in the study include all owner-occupied homes within a 2 to 3 block area surrounding the tax-credit (subject) 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.

Locations of the Subject Properties

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

The properties selected for analysis, in general, have limited variation in their housing stocks. The exception is Red Oak Preserve whereby the south and east portions of the property are entirely new construction while the west side of the property has multifamily units that were built approximately 15 years earlier. In reviewing the locations of newer tax-credit developments recently built in the 7-County Metro Area, it appears that a number of new developments have been constructed in areas where the adjacent uses are commercial rather than residential in nature. It appears as though communities have recently been locating affordable developments in locations that are generally apart from established neighborhoods. This may be in response to opposition from residential neighborhoods that are against having affordable housing located adjacent to them.

Several of the neighborhoods examined contain a mix of single-family homes and townhomes that also vary in size by as much as 500 to 1,500 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 one that may experience different supply and demand forces.

Specific sales within various submarkets and in subject areas are, at times, difficult to compare from year to year because some sales were unique. This creates a situation where the housing that was sold could not be reasonably compared to housing sold in any other year, thus disrupting attempts at a cohesive time-series analysis.

Variability in housing age, in particular, presented a unique challenge to ensuring comparability across years. 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 the Bluff Heights subject area, 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-deflating or price inflating influences of newer sales, sales records were segregated into two housing-style categories and three age categories:

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 of the six 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, it proved 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.

To achieve a subject-control comparison, we modified the research by selecting *all comparable sales from the larger municipality*, regardless of the specific neighborhood and parcel location of the home sold. However, control sales located within two blocks of a tax-credit project were excluded from the 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.

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 professional opinions of staff that have been trained to complete these types of assessments according to acceptable standards of appraisal analysis. 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 eventually obtains on the open market - is indisputable. As well, dollar value is easily transferable between parties and universally understood. It is this measure of value which is used in this analysis.

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 first part of the 2000s) or conversely, price-decreasing (much of the Twin Cities during the latter half of the 2000s) markets can *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. Conversely, in a *price-decreasing market*, assessed values can lag true market values in the opposite direction.

- Many city assessors' 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)

In general, the *mere knowledge* of an upcoming tax-credit development during the years before it is built is unlikely to 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 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 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.

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. As rooms in homes have become larger and often combined with one another, the correlation to a higher number of rooms generating a higher sales price is diminished.

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.

Introduction

This section presents detailed information regarding the three subject areas that fit our criteria for home sales trend analysis. 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. 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."

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 six-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 primarily 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 re-sales 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. A large base of new construction units for sale in an area and a subsequent consistent absorption of those properties in the neighborhood where a tax credit development is located can provide an indication of the attractiveness of the neighborhood to those that have purchased property in the area.

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 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.

Subject Site 1: 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

Original Periods 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

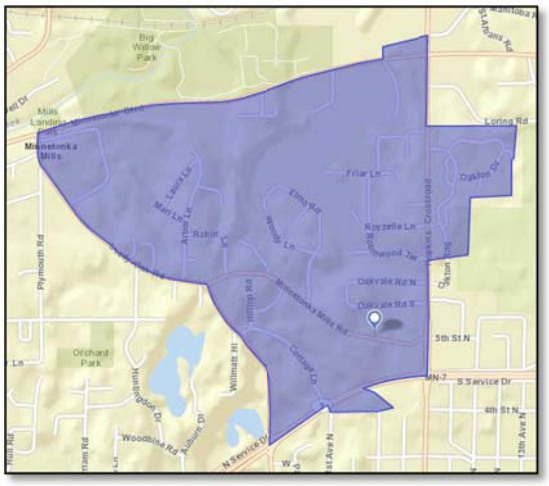
Updated Period of Study:

This property was included in the original study and was reevaluated ten years later to determine if there had been any subsequent impact on adjacent property values as a result of this property's existence. Sales periods for four years were evaluated for this property beginning with Year Post 9.

Year Post 9: 3/13/06-3/12/07
Year Post 10: 3/13/07-3/12/08
Year Post 11: 3/13/08-3/12/09
Year Post 12: 3/13/09-3/12/10
Year Post 13: 3/13/10-3/12/11
Year Post 14: 3/13/11-3/12/12

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; immediately north of this subdivision is a newer townhome complex along Oakton Ridge. Adjacent to Minnetonka Mills on the west is the Country Villas townhome complex, built in 1972.

The Minnetonka Mills subject area contains roughly 450 single-family homes and about 25 owned townhomes.

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

Arbor Circle
Arbor Lane
Cottage Lane
Elmo Circle
Elmo Road
Fairway Drive
Farm Lane
Friar Lane
Hilltop Road
Honeywood Lane
Lari Lane
Laura Lane
Minnetonka Boulevard (11200-12400)
Minnetonka Mills Road (11200 - 12000)
Oakton Drive
Oakton Ridge (3600-3663)
Oakvale Road N
Oakvale Road S
Orchard Lane
Pheasant Lane
Prestige Lane
Regal Oak
Robin Lane
Robinwood Circle
Robinwood Lane
Robinwood Terrace
Royzelle Lane
Shady Oak Road (3400-3900)
Woody Lane

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

Pre-and Post-Construction

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	10	13	15	18	19	20	**95**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Townhome - Existing	3	1	2	6	1	2	**15**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	0	0	0	0	**0**
Total Records	**13**	**14**	**17**	**24**	**20**	**22**	**110**

Post-Construction Update

Housing Style - Age Class	Post-9	Post-10	Post-11	Post-12	Post-13	Post 14	Total Records
Single-Family - Existing	15	18	11	5	8	14	**71**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	0	0	0	0	**0**
Records Used in Pre/Post Comparison	**15**	**18**	**11**	**5**	**8**	**14**	**71**

- Seventy-one single-family homes were resold in the post-construction years from March 2006 through March 2012, the time period examined. There were no sales of new or newer homes in the Minnetonka Mills subject area during the study period.

- All of the sales during the six-year period were single-family homes.

- The number of existing unit resales fluctuated during the period and was generally high between 2006 and 2008, then decreased in 2009 and 2010, followed by an increase again from 2011 to 2012. These trends match market activity in Minnetonka during this period as well as in the 7-County Metropolitan Area.

- The number of sales post-construction for years 9 through 11 is very similar to those post-construction years 1 through 3. This indicates that market activity and sales in the neighborhood a number of years after Minnetonka Mills has been in existence did not

significantly change, but are generally similar to what they were immediately upon opening. After several years of this property in existence and operation, market trends in the neighborhood immediately surrounding the property have generally followed trends consistent with the Twin Cities Metro market and have not exhibited any significant deviation that could be attributed specifically to Minnetonka Mills.

Subject Site 2: The Crossings at Valley View, Bloomington

Address:
8735 Portland Avenue South

Developer:
Sherman Associates

Construction Start Date:
August 13, 2008

Date of Initial Occupancy:
June 30, 2009

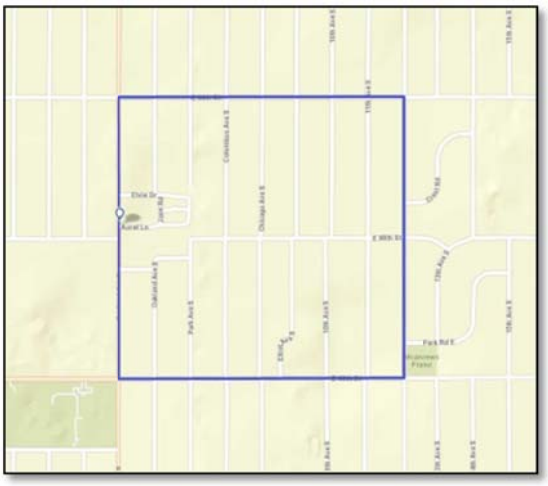
Project Facts:

- 50 units in an apartment-style building
- 100% of units rent-restricted using housing tax credits

Period of Study:

Year Pre-3: 8/13/05-8/12/06	Year Post-1: 8/13/08-8/12/09
Year Pre-2: 8/13/06-8/12/07	Year Post-2: 8/13/09-8/12/10
Year Pre-1: 8/13/07-8/12/08	Year Post-3: 8/13/10-8/12/11

Subject Area Description:



The Crossings at Valley View is located in the northeast corner of Portland Avenue and 88th Street E. The area is mostly residential in use with the majority of single-family homes built in the 1950s.

Other uses near The Crossings at Valley View include the Oxboro Library immediately south of the Site. Also, Valley View Middle School and Valley View Playfield is located southwest of the Site.

The Crossings at Valley View subject area contains roughly 1,650 single-family homes and about 20 townhomes.

The Crossings at Valley View Subject Area consists of the following blocks and address ranges:

Portland Avenue (8600-9000)
Oakland Avenue (8600-9000)
Park Avenue (8600-9000)
Columbus Avenue (8600-9000)
Chicago Avenue (8600-9000)
Elliot Avenue (8600-9000)
10th Avenue (8600-9000)
11th Avenue(8600-9000)
12th Avenue (8600-9000)

Property Sales in the Subject Area Pre- and Post-Construction of The Crossings at Valley View:

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	9	3	1	7	9	9	**38**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	0	0	0	0	**0**
Total Records	**9**	**3**	**1**	**7**	**9**	**9**	**38**

- There were no sales of multifamily homes in the subject area during the study period, only resales of single-family homes. There were also no sales of new or newer homes in The Crossings at Valley View subject area.

- The number of existing single-family resales was higher after construction compared to before--13 resales before compared to 25 resales after. Existing unit resales jumped from one in the year just prior to construction to seven in the year just after.

Subject Site 3: Bluff Heights, Prior Lake

Address:
16638 Franklin Trail SE

Developer:
EverGreen Real Estate
Development Corporation

Construction Start Date:
November 1, 2002

Date of Initial Occupancy:
November 5, 2003

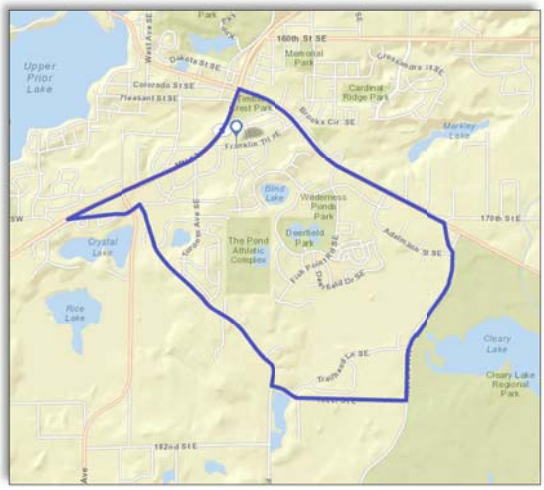
Project Facts:

- 39 units in an apartment-style building
- 100% of units rent-restricted using housing tax credits

Period of Study:

Year Pre-3: 11/1/99-10/31/00
Year Pre-2: 11/1/00-10/31/01
Year Pre-1: 11/1/01-10/31/02
Year Post-1: 11/1/02-10/31/03
Year Post-2: 11/1/03-10/31/04
Year Post-3: 11/1/04-10/31/05

Subject Area Description:



Bluff Heights is located east of Highway 13 (Langford Boulevard) and north of Franklin Trail SE. The Site is located in southeast Prior Lake.

Bluff Heights serves as a transition between higher-density residential and commercial uses to the west and south and single-family residential blocks to the east and southeast. Kestrel Village Apartments are located just south of the Site. Timber Crest Park, a newer townhome complex, is located northeast of the Site. The majority of the units were built between 2002 and 2004.

The Bluff Heights subject area contains roughly 1,200 single-family homes and about 50 owned townhomes.

The Bluff Heights Subject Area consists of the following blocks and address ranges:

Bluff Heights Trail SE	170th Street SE
Langford Boulevard (16300-16850)	Hillcrest Street SE
Eagle Crek Avenue SE (4800-5400)	Blind Lake Trail SE
Timber Crest Drive SE	Windsor Lane SE
Franklin Trail SE (16460-16900)	Cottonwood Lane SE
Lyons Avenue SE	Wilderness Trail SE
Dublin Road SE	Fawn Meadow Curve SE
Brunswick Avenue SE	Fish Point Road SE
Park Nicollet Avenue SE	Ponds Edge Lane SE
Toronto Avenue SE	Oak Point Drive
Maplewood Street SE	Marshfield Lane SE
Tower Street SE	Deerfield Drive SE
Pondview Trail SE	River Birch Place
Parkwood Drive SE	Lilac Lane SE
Ridgewood Court SE	Adelmann Street SE
Horizon Trail SE	Marshtown Road
Woodviewview Court SE	180th Street E
Oakwood Circle SE	Trailhead Lane SE

Property Sales in the Subject Area Pre- and Post-Construction of Bluff Heights:

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	17	19	31	30	31	21	**149**
Single-Family - Newer	11	4	5	4	3	2	**29**
Single-Family - New	10	8	13	8	2	1	**42**
Townhome - Existing	3	2	0	5	3	15	**28**
Townhome - Newer	0	0	0	3	23	25	**51**
Townhome - New	1	0	1	17	15	14	**48**
Total Records	**42**	**33**	**50**	**67**	**77**	**78**	**347**

- More units sold after construction, due primarily to a substantial number of new town-home units sold around Bluff Heights in the post-construction years. Only seven town-home units were sold pre-construction compared to 120 townhome units post-construction.

- A significant number of townhome units sold post-construction of Bluff Heights. Ninety-seven (97) new or newer townhome units sold post-construction. As a comparison, only 20 new or newer single-family units sold post-construction.

- There was a slight increase in the volume of existing single-family post-construction sales from 67 resales to 82 resales. This is consistent with sales trends in the area.

Subject Site 4: Prairie Crossings, Lakeville

Address:
20332-20484 Icefall Trail

Developer:
Dakota County CDA

Construction Start Date:
July 29, 2004

Date of Initial Occupancy:
January 21, 2005

Project Facts:

- 40 units in eight townhome-style buildings
- 100% of units rent-restricted using housing tax credits (60% of AMI)

Periods of Study:

Year Pre-3: 07/29/01-07/28/02
Year Pre-2: 07/29/02-07/28/03
Year Pre-1: 07/29/03-07/28/04
Year Post-1: 07/29/04-07/28/05
Year Post-2: 07/29/05-07/28/06
Year Post-3: 07/29/06-07/28/07

Subject Area Description:

Prairie Crossings Townhomes are located in between Icefall Trail and Icefall Way and south of 203rd Street West in Lakeville.

The area surrounding the property includes a mix of single-family homes and some commercial/industrial uses to the south and east. Single-family homes are primarily located south of the property although there are a few homes situated immediately to the east along Iberia Avenue. Other commercial uses in the vicinity include a New Horizon child care center and some smaller service commercial businesses.

The Prairie Crossings subject area contains approximately 450 single-family homes and about 50 owned townhomes.

The Prairie Crossings Subject Area consists of the following blocks and address ranges:

Iberia Avenue (20270-20445)
Impatiens Way (20410-20470)
Idalia Avenue (20450-20660)
Iceland Avenue (20541-20650)
205th Street West (8998-9135)
207th Street West (9015-9245)
207th Court West (20595-20680)
Dodd Boulevard (20450-20612)
Idaho Avenue (20440-20482)
Hughes Avenue West (20365-20680)
Howland Avenue West (20405-20685)

Property Sales in the Subject Area Pre- and Post-Construction of Prairie Crossings:

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	7	3	8	8	6	8	**40**
Single-Family - Newer	4	3	3	3	2	2	**17**
Single-Family - New	0	0	0	0	0	0	**0**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	0	0	0	0	**0**
Records Used in Pre/Post Comparison	**11**	**6**	**11**	**11**	**8**	**10**	**57**

- Twenty-eight existing homes (single-family) were resold in the pre-construction period and 29 existing homes were sold in the post-construction years. There were no sales of new homes (post 2004) in the Prairie Crossings subject area during the study period. Seventeen homes sold were considered to be "newer" and therefore, with a different pricing structure than the other existing homes.

- All of the sales during the 6-year period were single-family homes; no townhomes were sold.

- The number of existing unit resales was nearly equal after construction compared to before it: 28 versus 29. This suggests that despite fluctuations in the market, home sales in this area remained relatively consistent. The data does not suggest that there was any unusual increase in home sales post-construction of Prairie Crossings.

Subject Site 5: Lafayette Townhomes, Inver Grove Heights

Address:
4889-4993 Bongard Way

Developer:
Dakota County CDA

Construction Start Date:
September 15, 2005

Date of Initial Occupancy:
June 30, 2006

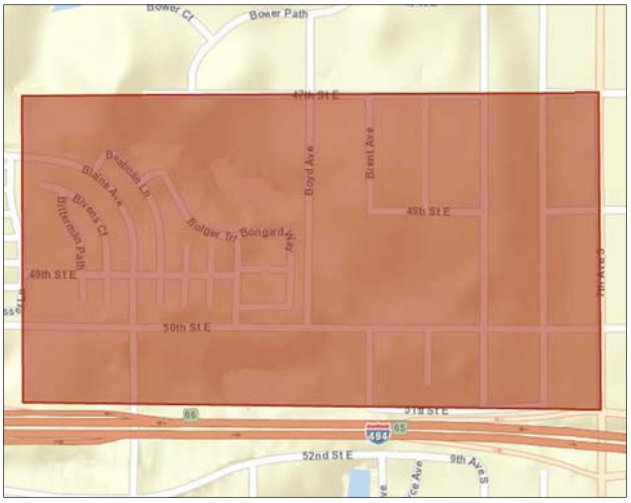
Project Facts:

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

Periods of Study:

Year Pre-3: 09/15/02-09/14/03
Year Pre-2: 09/15/03-09/14/04
Year Pre-1: 09/15/04-09/14/05
Year Post-1: 09/15/05-09/14/06
Year Post-2: 09/15/06-09/14/07
Year Post-3: 09/15/07-09/14/08

Subject Area Description:



Lafayette Townhomes are located on Bongard Way, north of Interstate 494 and west of Boyd Avenue.

The area surrounding the property includes a mix of single-family homes and for-sale townhomes surrounding the subject property. Single-family homes are primarily located to the south and east. Some additional single-family homes are also located to the west. For-sale townhomes are located immediately to the west of the subject property.

The Lafayette Townhomes subject area contains approximately 144 single-family homes and about 248 owned townhomes.

The Lafayette Townhomes subject area contains the following blocks and address ranges in Inver Grove Heights and in South St. Paul:

Bisset Lane
Bitterman Path
Bivens Court
Boatman Lane
Bolger Trail
Brent Avenue (5007-5065)
Bryce Avenue (5013-5067)
2900 50th Street E
51st Street E
West Park Street
9th Avenue South (800-932)
8th Avenue South (800-932)
49th Street East (2896-2954)
47th Street East (2642-2955)

Property Sales in the Subject Area Pre- and Post-Construction of Lafayette Townhomes:

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	0	3	8	4	2	1	**18**
Single-Family - Newer	4	5	3	1	2	0	**15**
Single-Family - Newer	0	0	0	0	0	0	**0**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	1	2	1	4	10	11	**29**
Records Used in Pre/Post Comparison	**5**	**10**	**12**	**9**	**14**	**12**	**62**

- A total of 23 existing and newer single-family homes were resold in the pre-construction period and 10 existing homes were sold in the post-construction years. In addition to single-family homes, there were four resales of owned townhomes in the pre-construction years and then 25 sales in the post-construction period. All of the townhomes were newer, having been built in 2003 through 2005, which were all occupied prior to the opening of Lafayette Townhomes, as shown, there were very limited resales in the early periods as these units were essentially new at the time that Lafayette Townhomes opened.

- The number of single-family home sales decreased post-construction as the overall housing market sales activity began to slow.

- There was slightly more activity pre-construction than post-construction for single-family homes. The data demonstrates that post-construction, sales did not increase substantially once Lafayette Townhomes had opened. Rather, sales activity for single-family homes slowed post-construction, a pattern similar to that of the Twin Cities as a whole.

Subject Site 6: Carbury Hills, Rosemount

Address:
13430-13591 Carbury Way

Developer:
Dakota County CDA

Construction Start Date:
September 18, 2007

Date of Initial Occupancy:
June 30, 2008

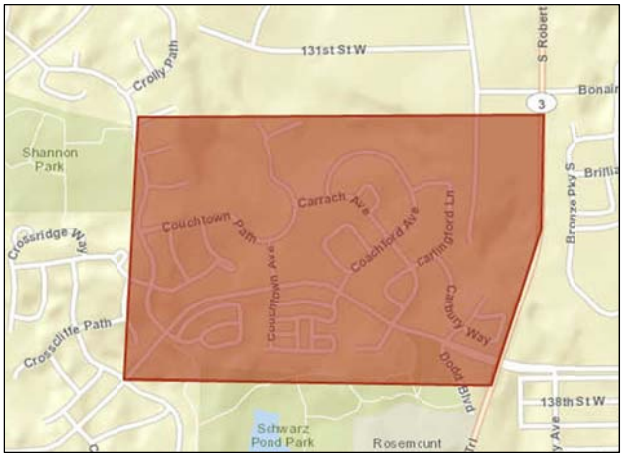
Project Facts:

- 32 units in eight townhome-style buildings
- 100% of units rent-restricted using housing tax credits (50% and 60% of AMI)

Periods of Study:

Year Pre-3: 09/18/04-09/17/05	Year Post-1: 09/18/07-09/17/08
Year Pre-2: 09/18/05-09/17/06	Year Post-2: 09/18/08-09/17/09
Year Pre-1: 09/18/06-09/17/07	Year Post-3: 09/18/09-09/17/10

Subject Area Description:



Carbury Hills Townhomes are located east of South Robert Trail and north of Connemara Trail West in Rosemount.

The area surrounding the subject property includes a mix of single-family homes and condominiums. Single-family homes are primarily located west and northwest of the property. Condominiums are located southwest of the subject property across Connemara Trail West.

The Carbury Hills analysis area contains approximately 260 single-family homes and about 180 owned townhomes and condominiums.

The Carbury Hills Townhomes Subject Area consists of the following blocks and address ranges:

Carrach Avenue (13365-13370)
137th Street West
136th Street West
Carlingford Lane
Carrach Avenue
Coachford Avenue
Couchtown Avenue
Coachford Way
Carbury Avenue
Carlingford Way
Corliss Trail
Coleshire Path
Couchtown Path

Property Sales in the Subject Area Pre- and Post-Construction of Carbury Hills:

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - Newer	1	3	7	15	13	1	**40**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	2	2	3	4	10	3	**24**
Records Used in Pre/Post Comparison	**3**	**5**	**10**	**19**	**23**	**4**	**64**

- The neighborhood located adjacent to Carbury Hills on the west consisted of new single-family homes, many of which were under construction during the same period as Carbury Hills. As is shown, ten homes were sold pre-construction of Carbury Hills, but 29 homes were sold post-construction of Carbury Hills. In addition to home sales being relatively strong during this period in this neighborhood, the timeframe of these sales was during the height of the housing market slowdown. Despite the general housing market dynamics, sales in this area were strong.

- Sales of townhomes similar to the single-family homes increased after Carbury Hills opened, again demonstrating that the existence of Carbury Hills had no impact on buyers' interest in locating in this neighborhood.

- Forty new single-family homes were sold during the six-year period as were 24 new townhomes.

Subject Site 7: Sienna Ridge Townhomes, Woodbury

Address:
11076 Cresthaven Trail

Developer:
Duffy Development

Construction Start Date:
September 10, 2007

Date of Initial Occupancy:
June 1, 2008

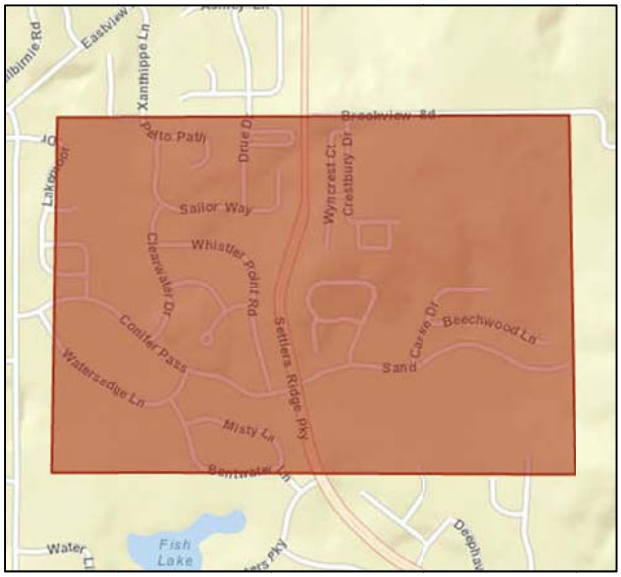
Project Facts:

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

Periods of Study:

Year Pre-3: 09/10/04-09/09/05
Year Pre-2: 09/10/05-09/09/06
Year Pre-1: 09/10/06-09/09/07
Year Post-1: 09/10/07-09/09/08
Year Post-2: 09/10/08-09/09/09
Year Post-3: 09/10/09-09/09/10

Subject Area Description:



Sienna Ridge Townhomes are located on Cresthaven Trail, south of Brookview Road and east of Settler's Ridge Parkway.

The area surrounding the property includes a mix of single-family homes and for-sale townhomes. Single-family homes are primarily located to the west and southwest. For-sale townhomes are located primarily to the south and southeast of the property. Nearly all of the housing in this area is new, having been built in 2003 or later.

The Sienna Ridge Townhomes subject area contains approximately 171 single-family homes and about 216 owned townhomes.

The Sienna Ridge Townhomes subject area contains the following blocks and address ranges in Woodbury:

Drew Drive
Wyncrest Court
Sailor Way
Whistler Point Road
Clearwater Drive
Pelto Path
Palisade Path
Palisade Circle
Sand Castle Drive
Beechwood Lane
Misty Lane
Artesian Lane
Bent Water Lane (10767-10795)

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

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	0	0	0	0	0	0	**0**
Single-Family - Newer	7	3	2	6	14	18	**50**
Single-Family - New	0	0	0	0	0	0	**0**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	2	5	4	2	2	11	**26**
Records Used in Pre/Post Comparison	**9**	**8**	**6**	**8**	**16**	**29**	**76**

- A total of 12 new single-family homes were resold in the pre-construction period and 38 new homes were sold in the post-construction years. In addition to single-family homes, there were 11 sales of new townhomes in the pre-construction years and then 15 sales in the post-construction period. All of the housing in the area is newer, with all homes constructed in 2003 or later. Because all of this housing is new, resales were less during pre-construction than post-construction because of the average length of time an owner remains in a home. According to data from the American Community Survey and the National Association of Homebuilders, at the end of five years 74% of single-family buyers still remain in their homes while the figure for condo/townhome buyers is only 50%. This documents the shorter lengths of stay for those that purchase condominiums and townhomes.

- The number of sales of single-family homes increased post-construction. We attribute the increase in sales activity in this location to an overall increase in market activity which occurred during this period as well as the newness of the housing stock.

- There was more activity post-construction than pre-construction for single-family homes. Additional data was examined regarding these sales to determine if there is an indication that additional sales activity could have resulted from the construction of Sienna Ridge Townhomes.

- Further analysis of the data does not indicate that additional sales activity in this area was a result of the construction of Sienna Ridge Townhomes. Rather, additional sales activity that occurred in this area was predominantly the sale of new homes by buyers that preferred this location in Woodbury.

- Townhome sales showed a pattern very similar to that of single-family residences. Townhome sales increased post-construction with properties selling well in Dancing Waters and Settler's Ridge subdivisions. Nearly all of these properties were new construction, indicating that buyers were purchasing in this area despite having Sienna Ridge Townhomes located nearby.

Subject Site 8: Arbors at Red Oak Preserve, Oakdale

Address:
4980 Hamlet Avenue North

Developer:
Shelter Corporation

Construction Start Date:
December 9, 2008

Date of Initial Occupancy:
August 1, 2009

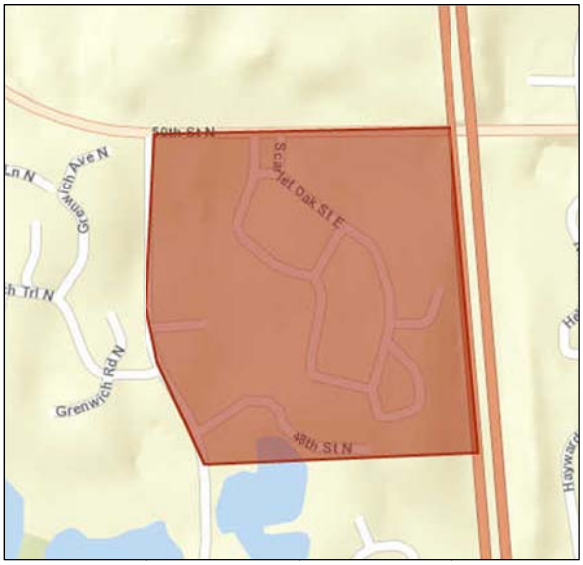
Project Facts:

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

Periods of Study:

Year Pre-3: 12/09/05-12/08/06	Year Post-1: 12/09/08-12/08/09
Year Pre-2: 12/09/06-12/08/07	Year Post-2: 12/09/09-12/08/10
Year Pre-1: 12/09/07-12/08/08	Year Post-3: 12/09/10-12/08/11

Subject Area Description:



The Arbors at Red Oak Preserve is located on Hamlet Avenue, south of 50th Street and east of Interstate 694.

The area surrounding the property includes a mix of single-family homes, for-sale townhomes and moderate-income senior housing in an apartment-style building. Single-family homes surround the subject property to the east and south. For-sale townhomes are also located to the east and southeast. Nearly all of the housing in this area is new, having been built in 2006 or later.

The Arbors at Red Oak Preserve subject area contains approximately 60 single-family homes and about 100 owned townhomes.

The Arbors at Red Oak Preserve subject area contains the following blocks and address ranges in Oakdale:

Hamlet Avenue North (4794-4995)
Hamlet Way
49th Street North
48th Street North

Property Sales in the Subject Area Pre- and Post-Construction of Arbors at Red Oak Preserve:

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - New	0	0	0	19	14	4	**37**
Townhome - Existing	2	4	2	2	4	3	**17**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	5	5	9	1	**20**
Records Used in Pre/Post Comparison	**2**	**4**	**7**	**26**	**27**	**8**	**74**

- Sales in the subject area of Red Oak Preserve include sales of new single-family, new townhomes and existing townhomes constructed in 1995. The new construction townhomes were completed at the time that the Arbors of Red Oak Preserve was also completed, June 2009. Closings on the townhomes began in June 2009 and continued through 2011 with most sales of the new construction townhomes occurring in 2009 and 2010. Five townhomes were sold prior to the completion of the Arbors. At the time of the closings on these sales, the Arbors was nearly completed.

- Sales of the single-family homes also began in 2009, just after the completion of the Arbors and single-family home sales occurred consistently in the area starting in late 2009 and then finishing with a final sale of the most expensive single-family home in the subdivision in early 2013. A total of 37 new single-family homes were sold post-construction through 2012. All single-family homes were sold post-construction. The majority of the multifamily homes were sold post-construction with five multifamily homes sold pre-construction. Sales were consistent in the Red Oak Preserve subdivision despite an overall slowdown in the housing market.

- Sales of existing townhomes adjacent to the Arbors at Red Oak Preserve also occurred pre-construction and post-construction. The number of sales pre-construction and post-construction of existing townhomes were nearly identical, eight sales pre-construction and nine sales post-construction. Sales post-construction of the Arbors did not accelerate with its completion.

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*. Minnetonka Mills, having been analyzed in the previous report, is included here again to consider the potential effects on the surrounding neighborhood after ten years in the market. Because the property was built in 1997, we present the original pre- and post-construction time series analysis and a second, six-year post-construction analysis from 2006 through March 2012.

In each subject area, home sales were grouped into *continuous sets of data* over the six years. For the Minnetonka Mills secondary analysis, home sales were grouped into a continuous set of data from 2006 through 2012 (six-year period). 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. New and newer units sold sporadically in most subject areas, producing broken strings of data that we could not use.

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, 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 are presented. Before showing the subject areas individually, we explain the general approach to the pre- and post-construction analysis.

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 year.

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 Year**:**

Subject Area X
Period Post -3 (4/14/99-8/15/96)
Single-Family Homes - Existing Resales, Built in the 1950s

Address	List Price	Sold Price	Sold $ / List $	No. of BRs	Days on Market	Date Closed	Finished Sq. Ft	Sold $ / Fin. S.F.	New Const.?	Year Built
Property 1	$182,500	$182,500	100.0%	3	1	4/14/1999	1,547	$ 117.97	N	1959
Property 2	$174,900	$172,000	98.3%	3	3	4/30/1999	1,240	$ 138.71	N	1957
Property 3	$149,900	$144,000	96.1%	3	3	5/17/1999	1,306	$ 110.26	N	1948
Property 4	$134,900	$136,900	101.5%	2	8	5/20/1999	1,950	$ 127.11	N	1950
Property 5	$249,900	$250,000	100.0%	4	6	6/21/1999	2,321	$ 107.71	N	1956
Property 6	$139,900	$145,500	104.0%	3	3	7/28/1999	1,272	$ 114.39	N	1956
Property 7	$249,900	$249,900	100.0%	4	4	9/11/1999	1,570	$ 159.17	N	1950
Property 8	$179,900	$179,900	100.0%	3	4	10/24/1999	1,523	$ 118.12	N	1956
Property 9	$179,900	$178,000	98.9%	4	1	11/23/1999	1,240	$ 143.55	N	1956
Property 10	$149,900	$145,000	96.7%	1	13	1/17/1999	380	$ 381.58	N	1948
Property 11	$158,500	$176,900	111.6%	3	4	1/25/1999	1,220	$ 145.00	N	1951
Property 12	$134,900	$134,900	100.0%	3	1	2/31/1999	1,020	$ 132.25	N	1953
Property 13	$169,900	$178,000	104.8%	3	11	3/3/1999	1,300	$ 136.92	N	1955
Median	***$169,900***	***$176,900***	***100.0%***	***3***	***4***		***1,300***	***$ 132.25***	***13***	***1955***

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	10	13	15	14	19	13	**84**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Townhome - Existing	3	1	2	6	1	2	**15**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	0	0	0	0	**0**
Records Used in Pre/Post Comparison	**13**	**14**	**17**	**20**	**20**	**15**	**99**

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

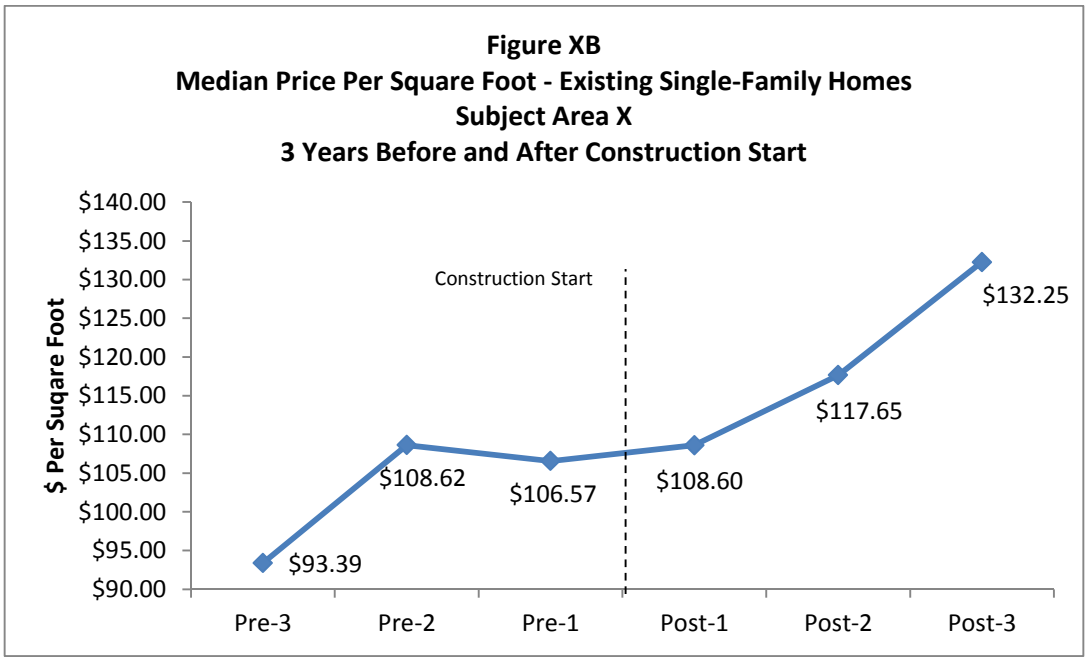
General Process for Graphing Time-Series Data:

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

Subject Area X
Period Post -1 (4/14/99-8/15/96)
Single-Family Homes - Existing Resales, Built in the 1950s

Address	List Price	Sold Price	Sold $ / List $	No. of BRs	Days on Market	Date Closed	Finished Sq. Ft	Sold $ / Fin. S.F.	New Const.?	Year Built
Property 1	$182,500	$182,500	100.0%	3	1	4/14/1999	1,547	$ 117.97	N	1959
Property 2	$174,900	$172,000	98.3%	3	3	4/30/1999	1,240	$ 138.71	N	1957
Property 3	$149,900	$144,000	96.1%	3	3	5/17/1999	1,306	$ 110.26	N	1948
Property 4	$134,900	$136,900	101.5%	2	8	5/20/1999	1,950	$ 127.11	N	1950
Property 5	$249,900	$250,000	100.0%	4	6	6/21/1999	2,321	$ 107.71	N	1956
Property 6	$139,900	$145,500	104.0%	3	3	7/28/1999	1,272	$ 114.39	N	1956
Property 7	$249,900	$249,900	100.0%	4	4	9/11/1999	1,570	$ 159.17	N	1950
Property 8	$179,900	$179,900	100.0%	3	4	10/24/1999	1,523	$ 118.12	N	1956
Property 9	$179,900	$178,000	98.9%	4	1	11/23/1999	1,240	$ 143.55	N	1956
Property 10	$149,900	$145,000	96.7%	1	13	1/17/1999	380	$ 381.58	N	1948
Property 11	$158,500	$176,900	111.6%	3	4	1/25/1999	1,220	$ 145.00	N	1951
Property 12	$134,900	$134,900	100.0%	3	1	2/31/1999	1,020	$ 132.25	N	1953
Property 13	$169,900	$178,000	104.8%	3	11	3/3/1999	1,300	$ 136.92	N	1955
Median	***$169,900***	***$176,900***	***100.0%***	***3***	***4***		***1,300***	***$ 132.25***	***13***	***1955***

Step 2: Graph the Summary Statistics for Each Year:



Subject Site 1: Minnetonka Mills Townhomes, Minnetonka

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

We analyzed 95 existing single-family homes sales and 15 existing townhome sales in the Minnetonka Mills subject area.

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	10	13	15	18	19	20	**95**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Townhome - Existing	3	1	2	6	1	2	**15**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	0	0	0	0	**0**
Records Used in Pre/Post Comparison	**13**	**14**	**17**	**24**	**20**	**22**	**110**

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

Records Used in Post-Construction Update Analysis

In the updated post-construction analysis, 71 sales of existing older homes were analyzed.

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-9	Post-10	Post-11	Post-12	Post-13	Post-14	Total Records
Single-Family - Existing	N/A	N/A	N/A	15	18	11	5	8	14	**71**
Single-Family - Newer	N/A	N/A	N/A	0	0	0	0	0	0	**0**
Single-Family - Newer	N/A	N/A	N/A	0	0	0	0	0	0	**0**
Townhome - Existing	N/A	N/A	N/A	0	0	0	0	0	0	**0**
Townhome - Newer	N/A	N/A	N/A	0	0	0	0	0	0	**0**
Townhome - New	N/A	N/A	N/A	0	0	0	0	0	0	**0**
Records Used in Pre/Post Comparison				**15**	**18**	**11**	**5**	**8**	**14**	**71**

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

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

- *Existing single-family homes* – Median prices for the existing single-family homes analyzed in the subject area increased from $93.39 per square foot in period pre-3 to $132.31 in period post-3. Between years pre-1 and post-3, the median price increased by 42%.

- *Existing multifamily homes* – Median prices for existing multifamily homes fluctuated during the six-year period. This fluctuation is a result of only having a few resales to analyze. Year pre-2 and year post-3 had a median sale price of $225.50 per square foot.

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

- *Existing single-family homes* – 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. Y*ear post-3 captured the 6-year high*, 100.0%.

- *Existing multifamily 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 95.9% figure in period pre-1, which was slightly higher than the post-3 of 95.6%.

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

- *Existing single-family homes* – Market times for existing homes in the post-construction years were shorter compared to those in the pre-construction years. Days on the market decreased from 47 days in period pre-3 to 6 days in period post-3.

- *Existing multifamily homes* – Market times for existing multifamily homes fluctuated during the six-year period. However, Year post-2 had the shortest days on market at 5 days.

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

Figure 1AA-1
Median Price Per Square Foot - Existing Single-Family Homes
Minnetonka Mills Subject Area
3 Years Before and After Construction Start

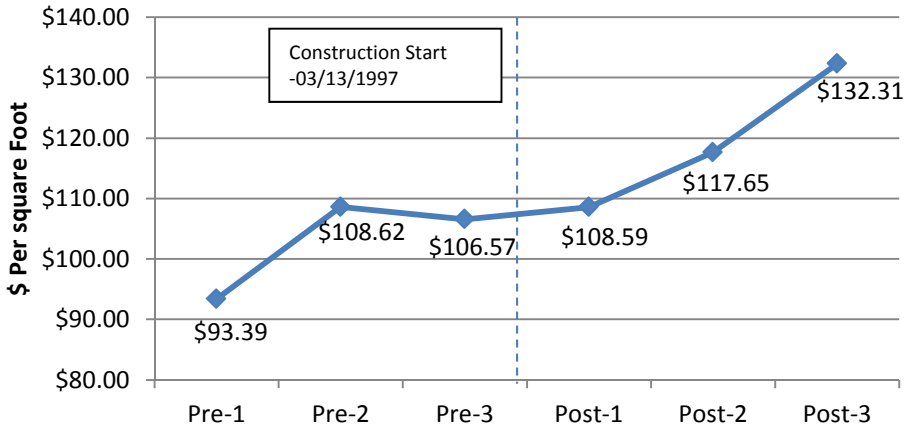
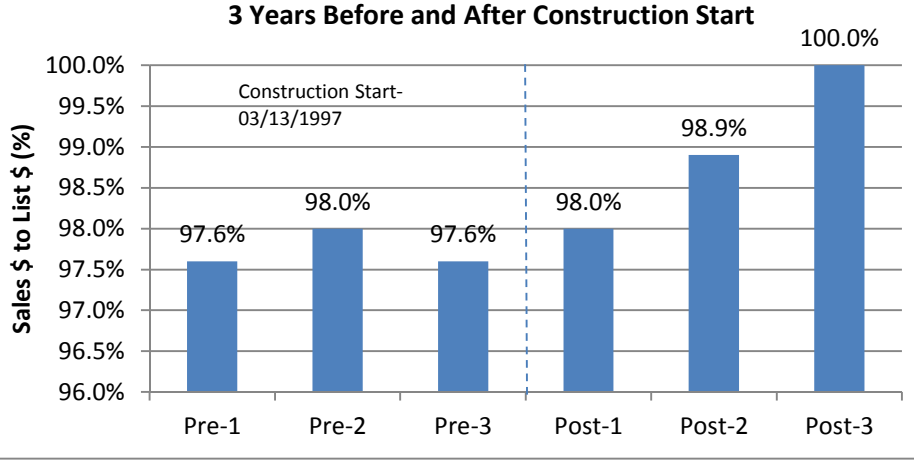


Figure 1BB-1
Median Sales to List Price (%) - Existing Single-Family Homes
Minnetonka Mills Subject Area
3 Years Before and After Construction Start



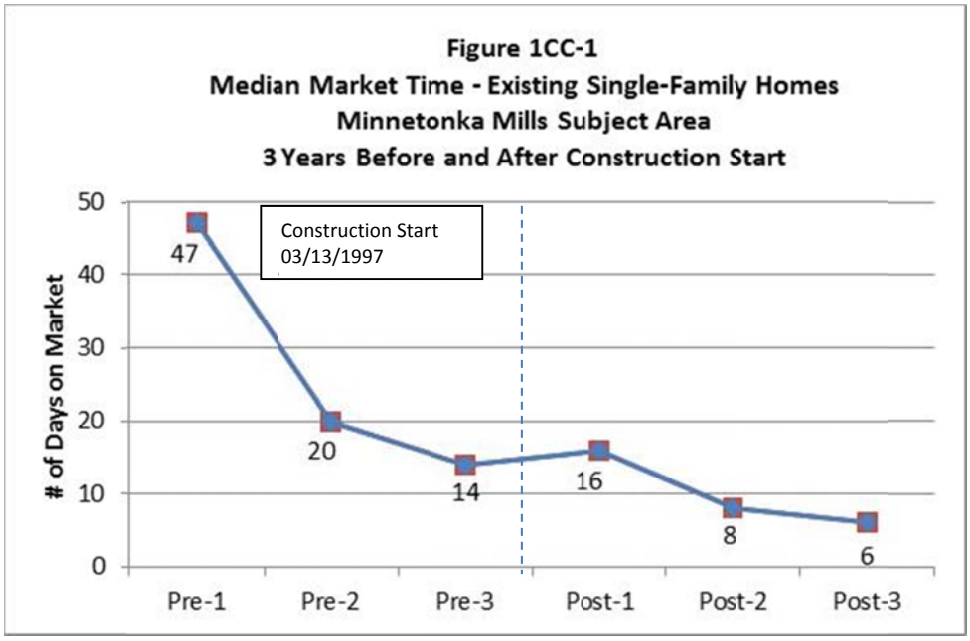
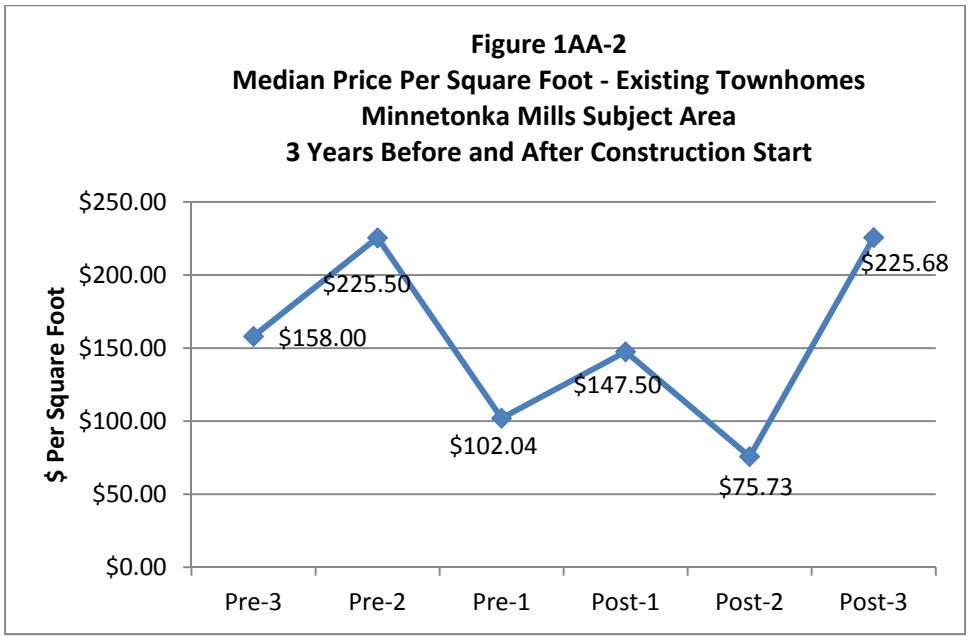


Figure 1CC-1
Median Market Time - Existing Single-Family Homes
Minnetonka Mills Subject Area
3 Years Before and After Construction Start
# of Days on Market
50
40
30
20
10
0
47
20
14
16
8
6
Construction Start
03/13/1997
Pre-1
Pre-2
Pre-3
Post-1
Post-2
Post-3

Market Performance Charts-Update Post-Construction
Minnetonka Mills Subject Area – Existing Owned Townhomes



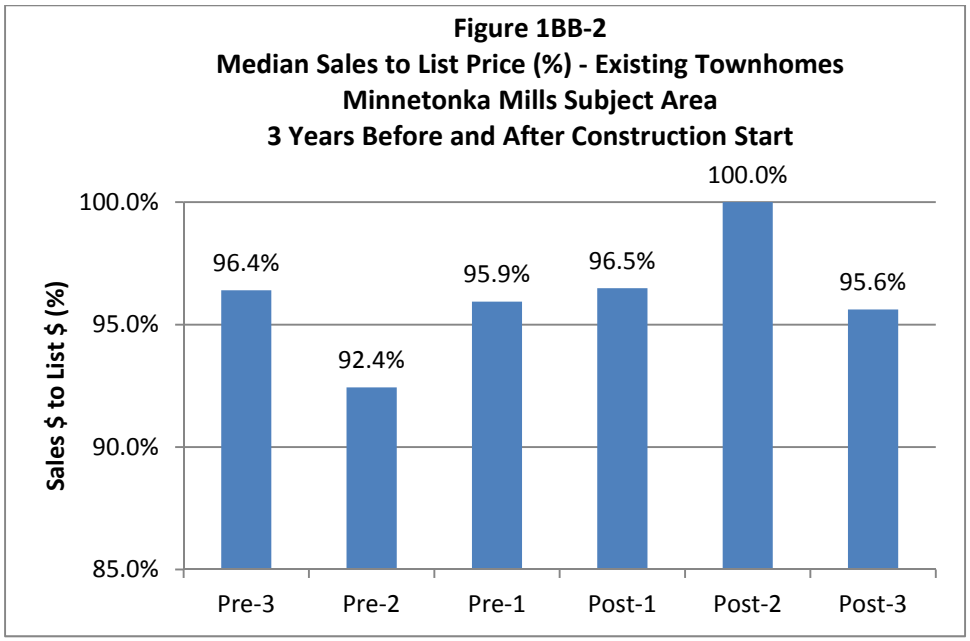
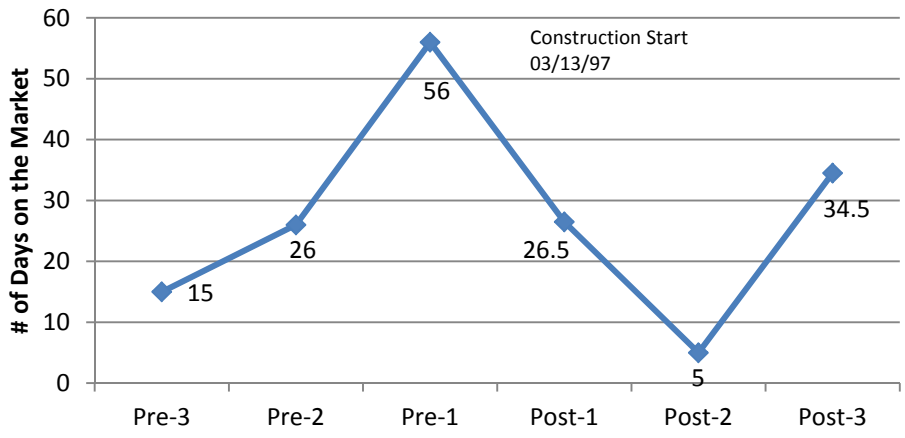


Figure 1CC-2
Median Market Time - Existing Townhomes
Minnetonka Mills Subject Area
3 Years Before and After Construction Start



Housing Market Performance in the Subject Area Ten Years Post-Construction of Minnetonka Mills

Prices Gained by Sellers (Sales Price per Square Foot; (figure 1A-1)

- *Existing single-family homes* – Median prices for the existing single-family homes analyzed in the subject area decreased from $150.94 per square foot in period post-9 to $122.57 in post-12, but rose again to $137.07 in post-13 and then dropped again in post-14. This situation is consistent with average sales trends in the Minnetonka area during this period of time as well as in the Twin Cities as a whole.

- *Existing multifamily homes* – There were no sales of owned multifamily homes in this submarket post-10 through post-14. Sales of owned multifamily homes decreased overall in Minnetonka and in the Twin Cities during the post-10 through post-14 period as market activity for single-family homes increased.

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

- *Existing single-family homes* – The sales-to-list figures in the post construction years (Post-9 through Post-14) were again very similar to the figures shown for pre-construction and post-construction (original three-year period), indicating that sellers were similarly successful in all periods (original and ten years after construction) in receiving the prices that they asked for. Y*ear post-11 captured 100%*.

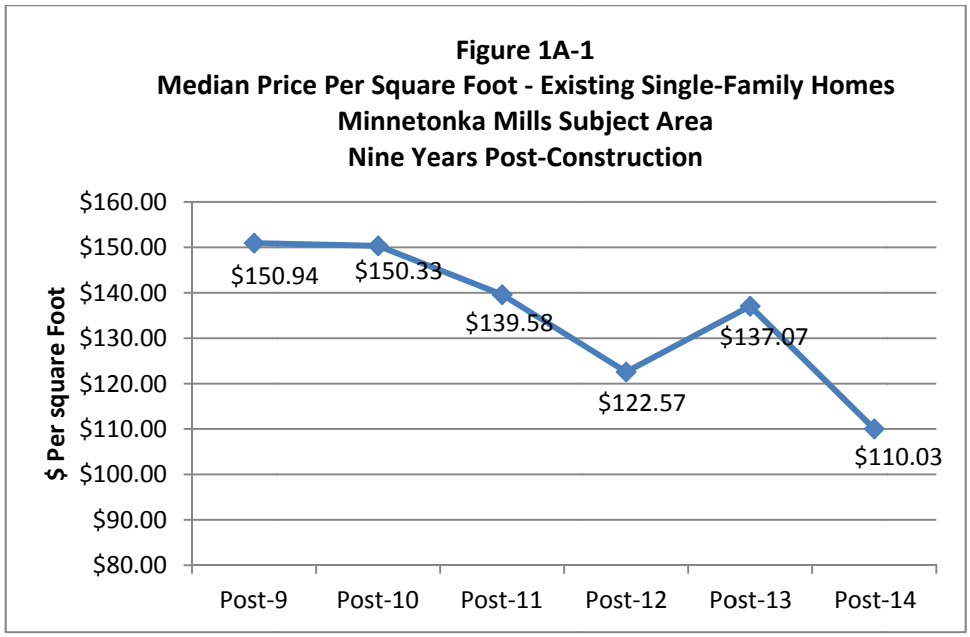
- *Existing multifamily homes* – There were no sales of owned multifamily homes in this submarket during this period.

Speed of Sale (Number of Days on the Market; (figure 1C-1)

- *Existing single-family homes* – Market times for existing homes ten years after construction fluctuated significantly rising and falling during the four-year timeframe, but overall remained at or below the average for Minnetonka and the Twin Cities as a whole, indicating that this area remained very popular with buyers even ten years after construction of Minnetonka Mills Townhomes. Lowest number of days on market during this period was post 11 at 25 days.

- *Existing multifamily homes* – There were no sales of existing owned multifamily homes post 9 through post 14 timeframe for this submarket.

Market Performance Charts-Update Post-Construction
Minnetonka Mills Subject Area – Existing Single-Family Homes



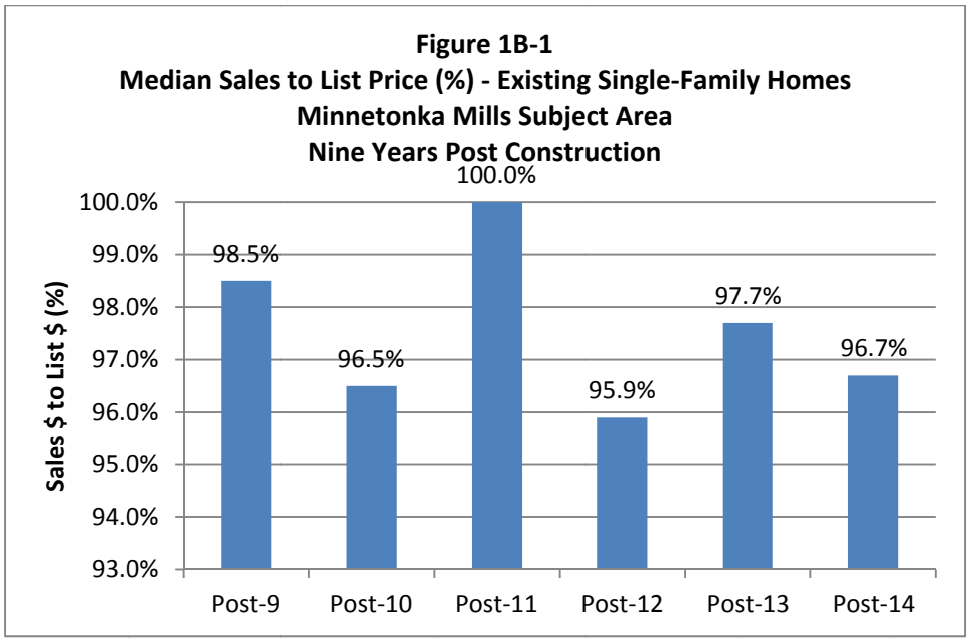
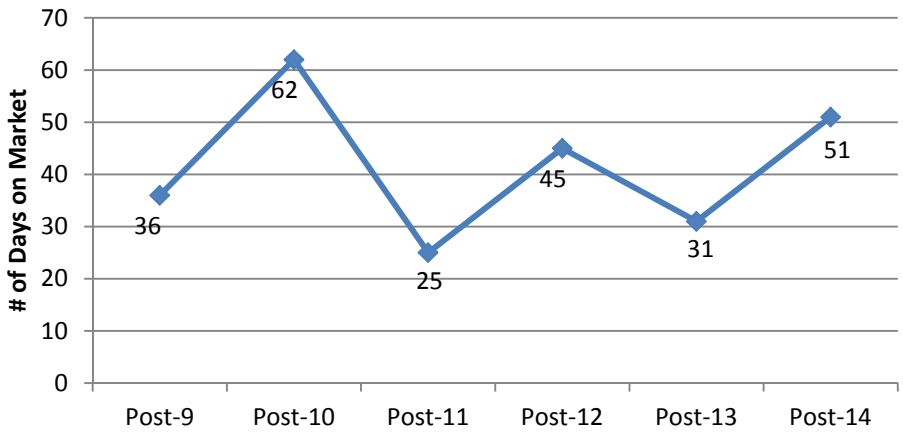


Figure 1C-1
Median Market Time - Existing Single-Family Homes
Minnetonka Mills Subject Area
Nine Years Post-Construction



Subject Site 2: The Crossings at Valley View, Bloomington

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

We analyzed 38 existing homes sales in The Crossings at Valley View subject area. Homes represented in this data series were built between 1948 and 1965 with 1,400 square feet or less.

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	9	3	1	7	9	9	**38**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	0	0	0	0	**0**
Records Used in Pre/Post Comparison	**9**	**3**	**1**	**7**	**9**	**9**	**38**

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

Housing Market Performance in the Subject Area Pre- and Post-Construction of The Crossings at Valley View

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

- Median prices for the existing single-family homes analyzed in the subject area decreased from a high of $216.28 per square foot in period pre-2 to a low of $105.18 in period post-3. While this may be an indication of market impact on prices by the construction of The Crossings at Valley View, lower prices gained by sellers may have been attributed from an overall decline in the market due to the Great Recession.

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

- The sales-to-list figures in the post construction years *were higher in the post-construction phase than in the pre-construction phase*, indicating that sellers were successful in both periods, but more so in the post-construction phase in receiving the prices that they asked for. *The third post-construction year had the highest sales-to list figure (100%).* Although the second pre-construction year had the highest sales-to-list figure (103%) in the six-year period, the other pre-

construction years were lower at around 96%. Only one year (Pre-2) in pre-construction was around 96%.

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

- All market times in the pre-construction years were higher (slower) than those from the post-construction period. During the post-construction period, time on market dropped dramatically indicating that homes in the area were selling more rapidly during the post-construction. This is opposite of what we would believe to occur if Crossings at Valley View was having a significant impact on adjacent homes. During the Recession, market times increased overall which is dis-similar to what occurred in this submarket.

Market Performance Charts
Crossings at Valley View Subject Area – Existing Single-Family Homes

Figure 2A
Median Price Per Square Foot - Existing Single-Family Homes
Crossings at Valley View Subject Area
3 Years Before and After Construction Start

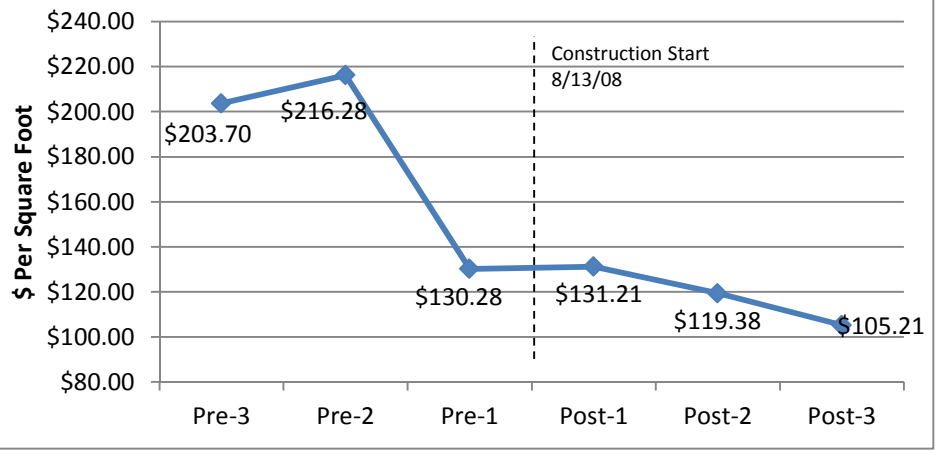


Figure 2B
Median Sales to List Price (%) - Existing Single-Family Homes
Crossings at Valley View Subject Area
3 Years Before and After Construction Start

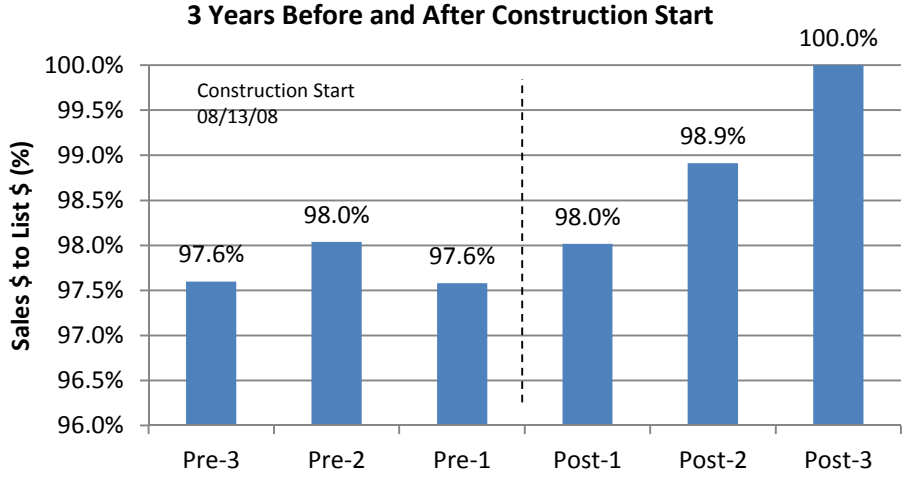
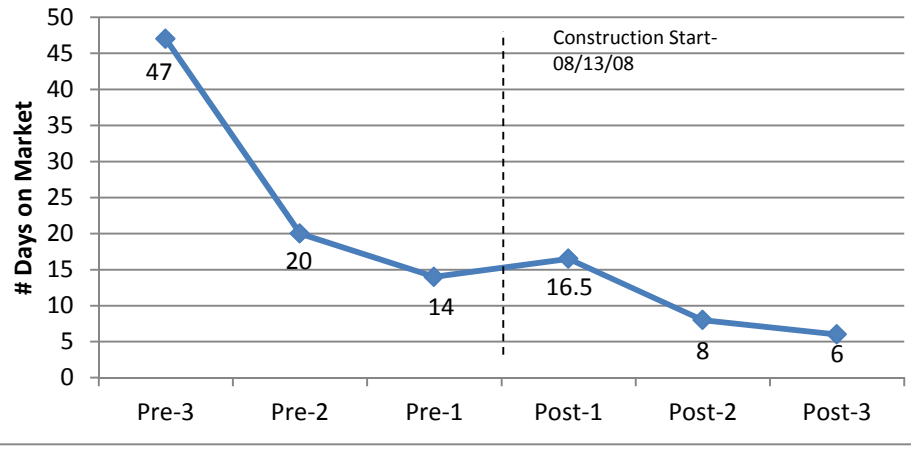


Figure 2C
Median Market Time - Existing Single-Family Homes
Crossings at Valley View Subject Area
3 Years Before and After Construction Start



Subject Site 3: Bluff Heights, Prior Lake

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

The Bluff Heights subject area provided three sets of continuous data that we were able to use in the pre- and post-construction analysis: existing single-family homes from the 1990s (149 records over 6 years), newer single-family homes (29 records over 6 years), and new single-family homes (42 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	17	19	31	30	31	21	**149**
Single-Family - Newer	11	4	5	4	3	2	**29**
Single-Family - New	10	8	13	8	2	1	**42**
Townhome - Existing	3	2	0	5	3	15	**28**
Townhome - Newer	0	0	0	3	23	25	**51**
Townhome - New	1	0	1	17	15	14	**48**
Records Used in Pre/Post Comparison	**38**	**31**	**49**	**42**	**36**	**24**	**220**

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

Housing Market Performance in the Subject Area Pre- and Post-Construction of Bluff Heights

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

- *Existing single-family homes* – The median price per square foot for existing single-family homes increased steadily over the six-year period. Between years pre-1 and post-3, the median price increased by 63%.
- *Newer single-family homes* – The median price per square foot for newer single-family homes has fluctuated over the six-year period. Post-1 had a median sales per square foot of $136.70 then decreased to $119.65. Post-3 increased to $165.43. However, the highest median sales price per square foot was in year pre-2 at $205.88.
- *New single-family homes* - Pre-3 had a median sales per square foot of $240.12. Within the following four years, the median sales per square foot fluctuated from about $130 to $140. However, the last two years of post-construction increased to about $175 and 216, respectively.

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

- *Existing single-family homes* – Median sales-to-list figures for existing single-family homes increased from 86.6% in year 3 of pre-construction to 100.2% the following year and then down slightly to 97.7%. All post-construction median sales-to-list figures remained higher than 98%.
- *Newer single-family homes* – The sales-to-list figures were within the rage of the figures from the pre-construction years, indicating that sellers were similarly successful in both periods in receiving the prices they asked for. Year post-3 captured the 6-year high, 100.6%.
- *New single-family homes* – The sales-to-list figures for new single-family homes were also within the rage of the figures from the pre-construction years. The median sales-to-list figures ranged from 97.7% to 102.0% in the six-year period.

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

- *Existing single-family homes* – The last two post-construction years had the highest days on market. There were seven homes on the market over 100 days in period post-3 compared to only one home in each of the pre-construction years.
- *Newer single-family homes* – The days on market were also slower for newer single-family homes. The highest days on market during pre-construction was 41 days, which was slightly higher than the lowest days on market during post-construction (38 days).
- *New single-family homes* – Market times for new single-family homes increased from 50 to 79 days on the market. However, days on market decreased to 28 days in period pre-1 and post-1. Market times increased substantially in the third year post-construction to 108. There were five homes on the market for longer than 100 days.

Market Performance Charts
Bluff Heights Subject Area – Existing Single-Family Homes

Figure 3A-1
Median Price Per Square Foot - Existing Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start

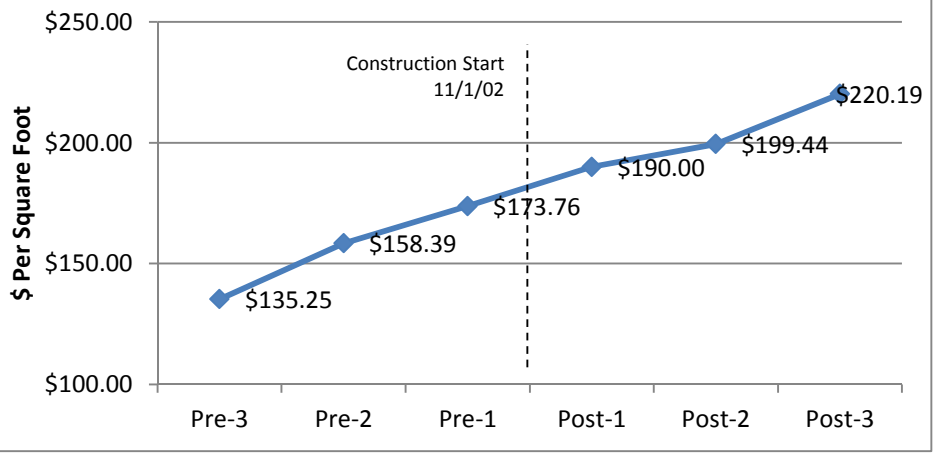


Figure 3B-1
Median Sales to List Price (%) - Existing Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start

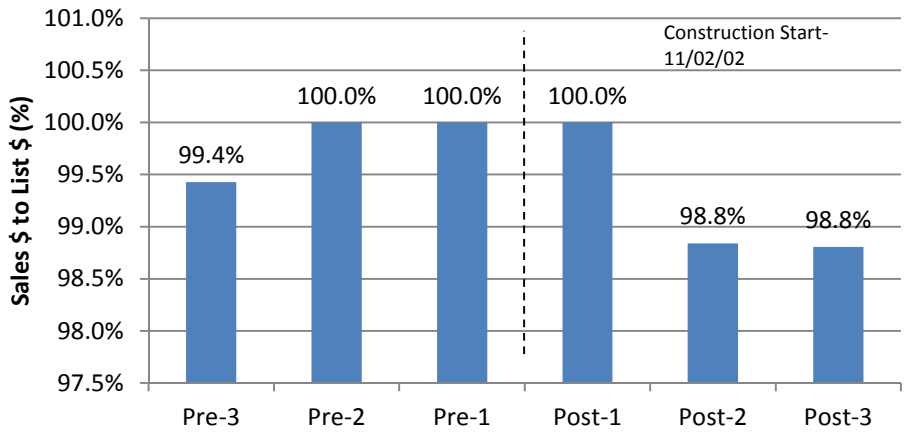
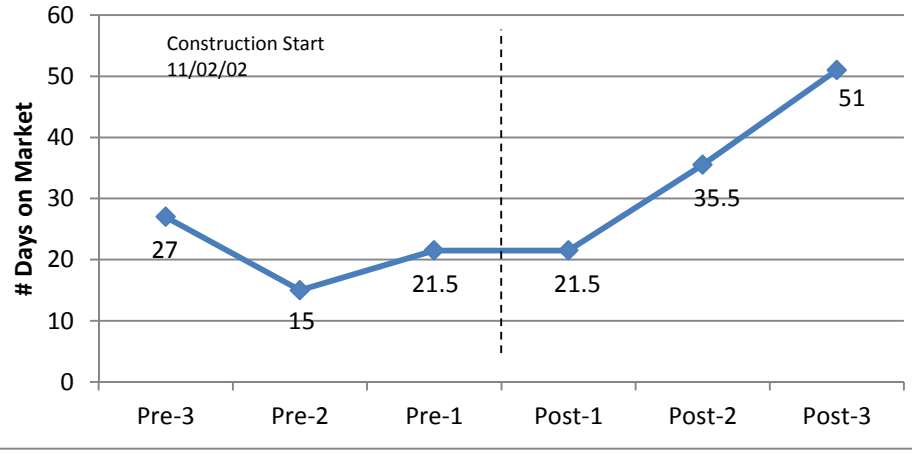


Figure 3C-1
Median Market Time - Existing Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start



Market Performance Charts
Bluff Heights Subject Area – Newer Single-Family Homes

Figure 3A-2
Median Price Per Square Foot - Newer Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start

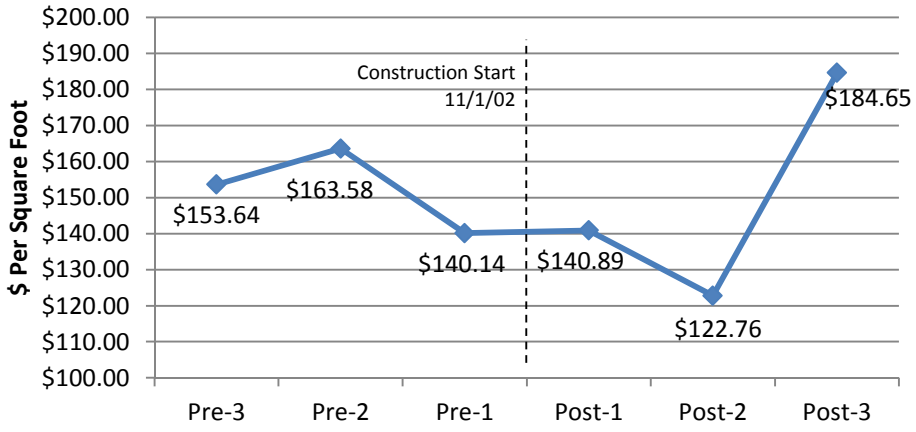


Figure 3B-2
Median Sales to List Price (%) - Newer Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start

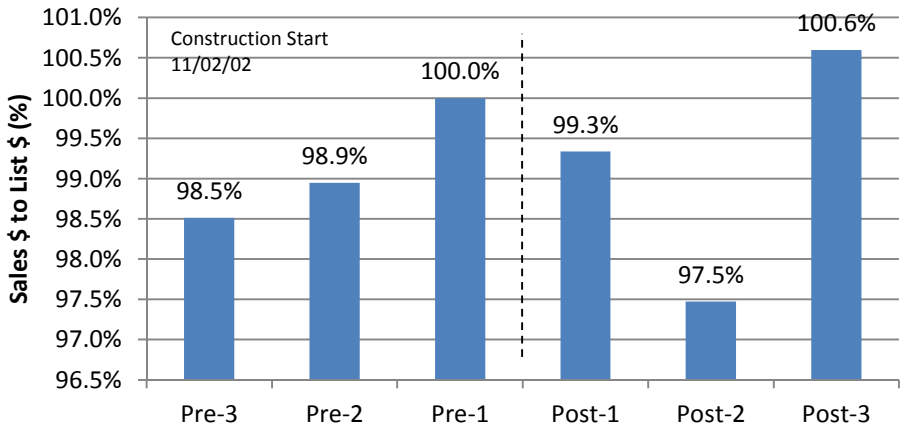
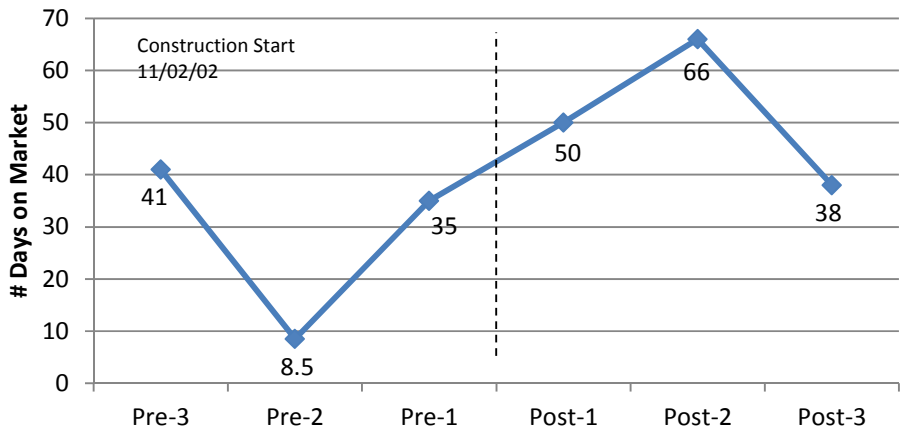


Figure 3C-2
Median Market Time - Newer Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start



Market Performance Charts
Bluff Heights Subject Area – New Single-Family Homes

Figure 3A-3
Median Price Per Square Foot - New Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start

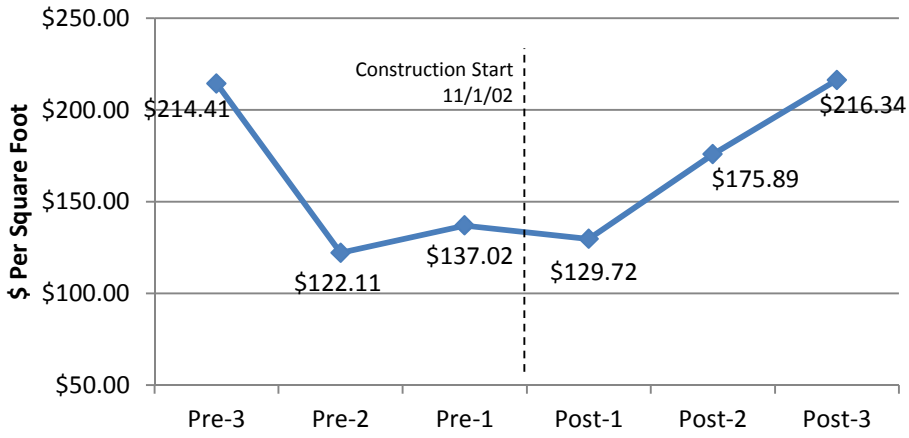


Figure 3B-3
Median Sales to List Price (%) - New Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start

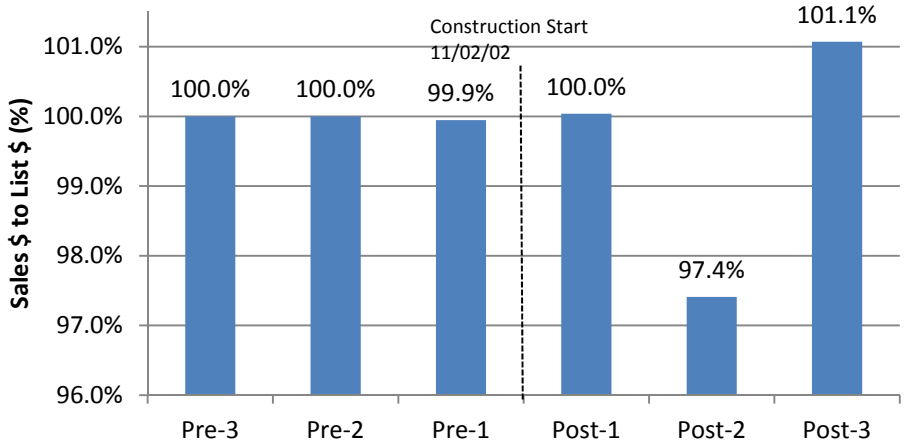
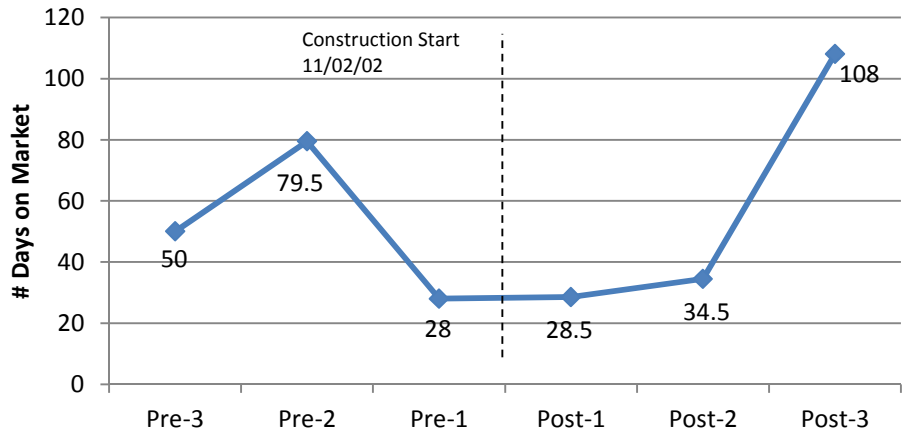


Figure 3C-3
Median Market Time - New Single-Family Homes
Bluff Heights Subject Area
3 Years Before and After Construction Start



Subject Site 4: Prairie Crossings, Lakeville

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

The Prairie Crossings 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 built pre-1970 (40 records over 6 years), newer single-family homes (built in the mid-1990s) (17 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	7	3	8	8	6	8	**40**
Single-Family - Newer	4	3	3	3	2	2	**17**
Single-Family - New	0	0	0	0	0	0	**0**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	0	0	0	0	**0**
Records Used in Pre/Post Comparison	**11**	**6**	**11**	**11**	**8**	**10**	**57**

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

Housing Market Performance in the Subject Area Pre- and Post-Construction of Prairie Crossings

Prices Gained by Sellers (Sales Price per Square Foot; figures 4A-1, 4A-2 and 4A-3)

- *Existing single-family homes* – The median price per square foot for existing single-family homes increased steadily for the three periods pre-construction and then increased again post-construction before leveling off in the last two years of the post-construction period. For existing homes, the median price increased by 31.6%.
- *Newer single-family homes* – The median price per square foot for newer single-family homes increased dramatically during the pre-construction period. Pre-1 had a median sales price per square foot of $172.55, which then decreased to $144.62 in Post-1. However, this was counterbalanced by a generally decreasing time on market and continued high list price to sales ratio.

Demand for Prices by Buyers (Sales-to-List Price Percentage; figures 4B-1, 4B-2 and 4B-3)

- *Existing single-family homes* – Median sales-to-list figures for existing single-family homes increased from remained relatively consistent during this period fluctuating between 98.2% and 100.0% between the pre- and post-construction periods. All pre- and post-construction median sales-to-list figures remained higher than 98%.
- *Newer single-family homes* – With the exception of the final post-3 period, the sales-to-list figures remained relatively consistent among newer homes, between 98.8% and 99.4% indicating that sellers were similarly successful in both periods in receiving the prices they asked for. Year post-3 was the lowest of the six-year period at 96.9%. However, time on market also decreased to 35 days during that period.

Speed of Sale (Number of Days on the Market; figures 4C-1, 4C-2 and 4C-3)

- *Existing single-family homes* – Days on market for existing single-family homes remained relatively consistent, fluctuating modestly but ranging from 43 to 63 days during the entire period. There was a modest increase in the number of days on market, which was following the general track of Twin Cities home sales during this period.
- *Newer single-family homes* – The days on market fluctuated more dramatically for newer single-family homes. The highest days on market during pre-construction was 59 days. However, immediately post-construction time on market decreased to only 20 days. This was followed by a rise to 90 days Post-2, followed by a decrease to 35 days (Post 3).

Market Performance Charts
Prairie Crossings Subject Area – Existing Single-Family Homes

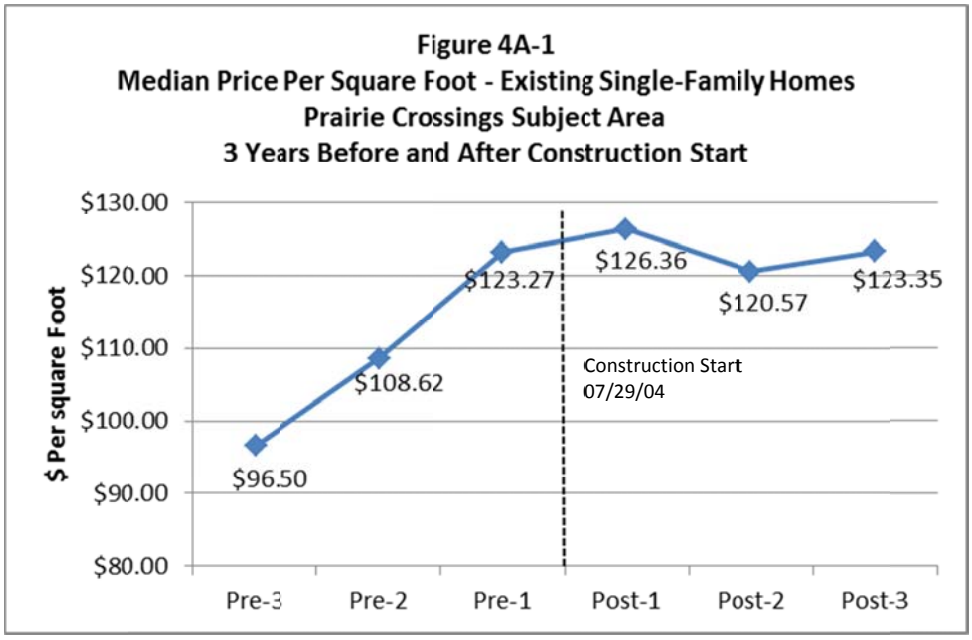


Figure 4B-1
Median Sales to List Price (%) - Existing Single-Family Homes
Prairie Crossings Subject Area
3 Years Before and After Construction Start

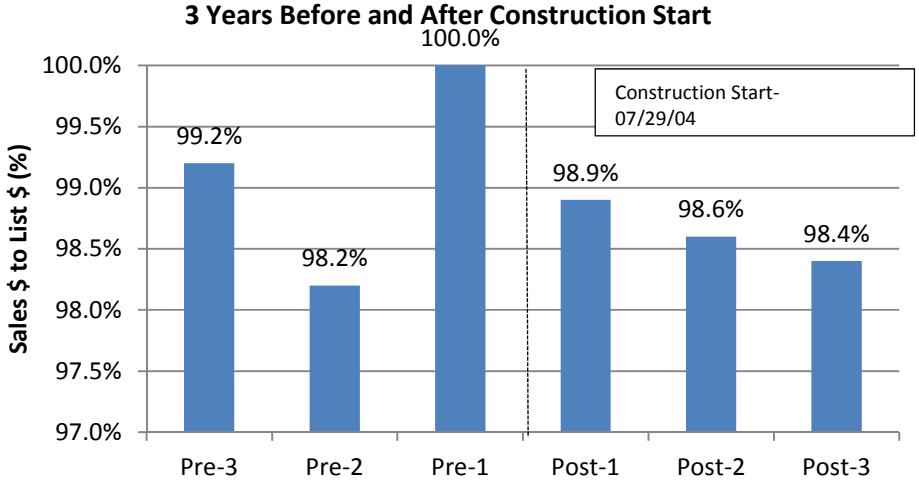


Figure 4C-1
Median Market Time - Existing Single-Family Homes
Minnetonka Mills Subject Area
3 Years Before and After Construction Start

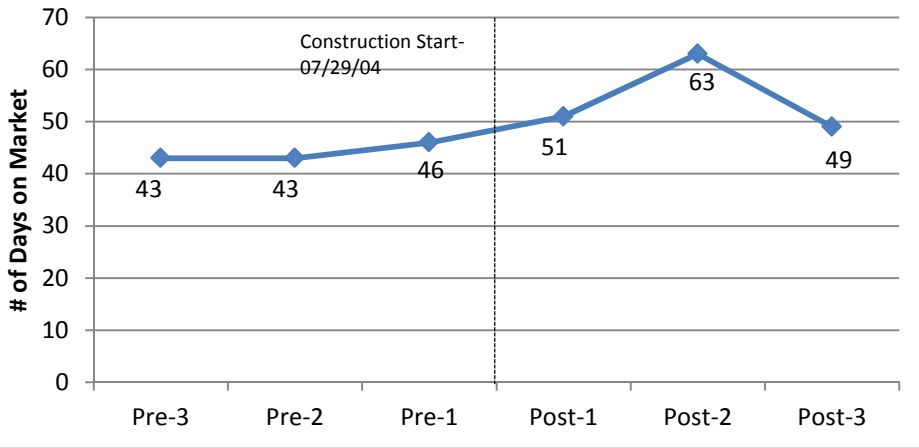


Figure 4A-4
Median Price Per Square Foot - Newer Single-Family Homes
Prairie Crossings Subject Area
3 Years Before and After Construction Start

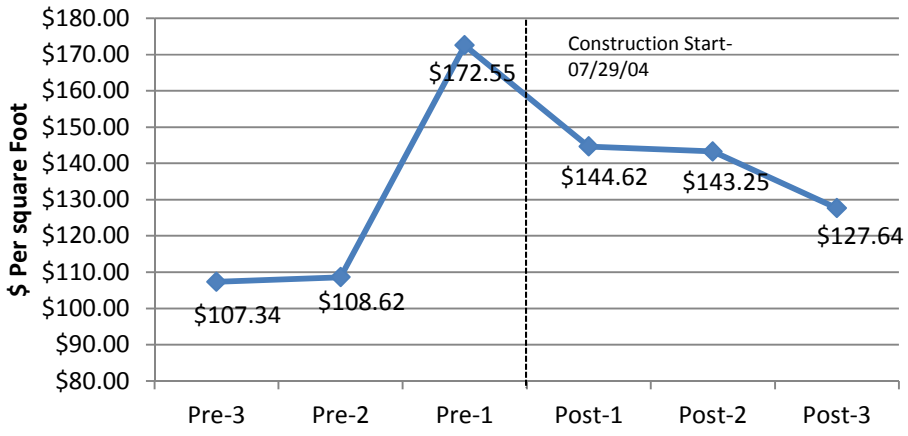


Figure 4B-5
Median Sales to List Price (%) - Newer Single-Family Homes
Prairie Crossings Subject Area
3 Years Before and After Construction Start

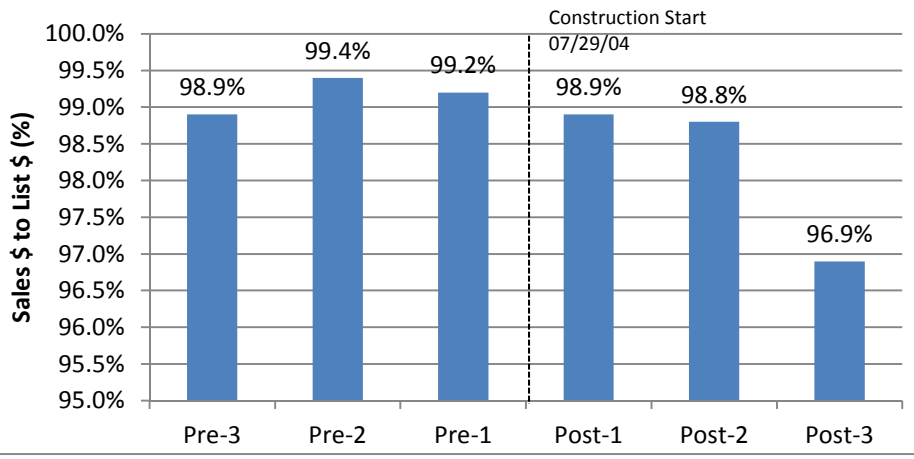
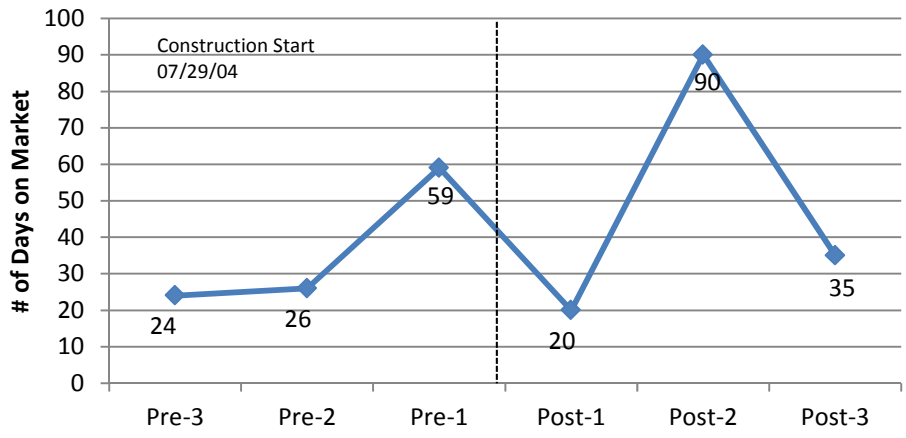


Figure 4C-6
Median Market Time - Newer Single-Family Homes
Prairie Crossings Subject Area
3 Years Before and After Construction Start



Subject Site 5: Lafayette Townhomes, Inver Grove Heights

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

The Inver Grove Heights 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 built pre-1970 (19 records over 6 years), new townhomes (built in the mid-1990s) (26 records over four years, starting with the first resale post-construction).

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	1	3	8	4	2	1	**19**
Single-Family - Newer	4	5	3	1	2	0	**15**
Single-Family - New	0	0	0	0	0	0	**0**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	1	4	10	11	**26**
Records Used in Pre/Post Comparison	**5**	**8**	**12**	**9**	**14**	**12**	**60**

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

Housing Market Performance in the Subject Area Pre- and Post-Construction of Lafayette Townhomes

Prices Gained by Sellers (Sales Price per Square Foot; figures 5A-1, 5A-2 and 5A-3)

- *Existing single-family homes* – The median price per square foot for existing single-family homes increased during the pre-construction period, then decreased during the post-construction period. However, during this period, the median list to sales price ratio remain at or over 100%, indicating that sellers were obtaining the prices they were seeking at that point in time.
- *New townhomes* – The median price per square foot for new townhomes increased during the first two years of the period which covered pre-2 and pre-3 periods. After that, the price per square foot decreased in each of the three years following the construction. Pre-1 had a median sales price per square foot of $135.99. In post-1, the median sales price per square foot was $127.72.

Demand for Prices by Buyers (Sales-to-List Price Percentage; figures 5B-1, 5B-2 and 5B-3)

- *Existing single-family homes* – Median sales-to-list figures for existing single-family homes remained very high, at or above 100% for most of the pre- and post-construction periods. The only decreased occurred in post-2 when it dropped to 96.1%, followed in post-3 by 104%.
- *New townhomes* – Sales to list price figures fluctuated slightly, but continued to show list to sales prices of 97% or higher. As of post-3, the sales to list price figure was 99.9% despite a decrease in the median price per square foot, along with a decrease in time on market.

Speed of Sale (Number of Days on the Market; figures 5C-1, 5C-2 and 5C-3)

- *Existing single-family homes* – Days on market fluctuated and rose shortly after opening of the subject to 147 days, but then dropped again after that in post-2 and in post-3. Days on market dropped dramatically after the peak at 147, indicating that the market was responding directly to what they were seeing as strong value for their dollars. Again, this tracks consistently with what had been occurring in the Twin Cities home sales during this period.
- *Newer townhomes* – The days on market began to increase one year prior to opening and then remained relatively high until decreasing in post-3 showing an improving resale market. The highest days on market was 78, consistent with time on market for this type of product in the Twin Cities Metro Area. However, this figure decreased to only 57 days (Post 3).

Figure 5A-1
Median Price Per Square Foot - Existing Single-Family Homes
Lafayette Townhomes Subject Area
3 Years Before and After Construction Start

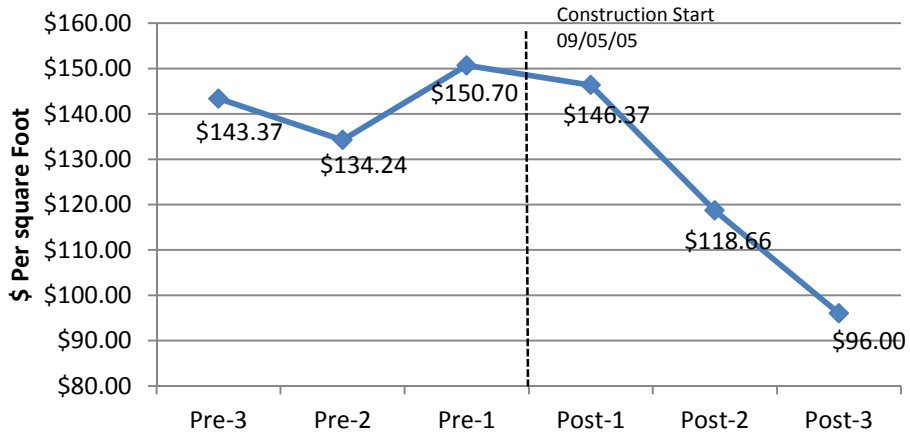


Figure 5B-1
Median Sales to List Price (%) - Existing Single-Family Homes
Lafayette Townhomes Subject Area
3 Years Before and After Construction Start

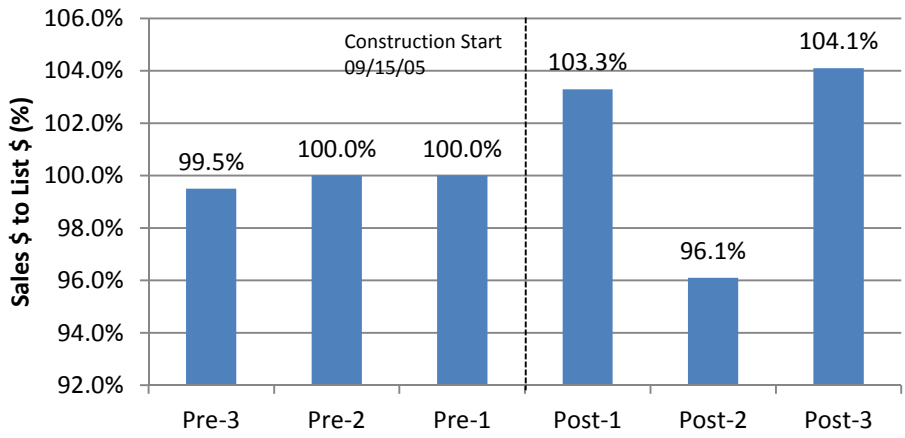


Figure 5C-1
Median Market Time - Existing Single-Family Homes
Lafayette Townhomes Subject Area
3 Years Before and After Construction Start

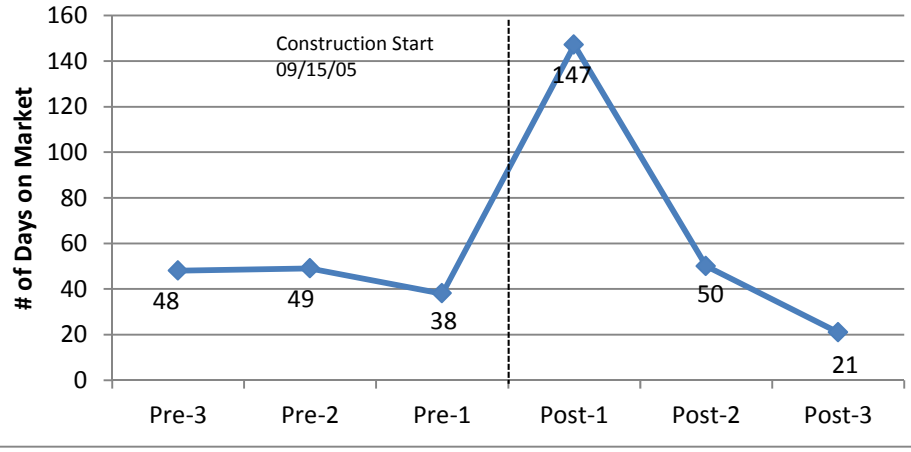


Figure 5A-4
Median Price Per Square Foot -New Townhomes
Lafayette Townhomes Subject Area
3 Years Before and After Construction Start

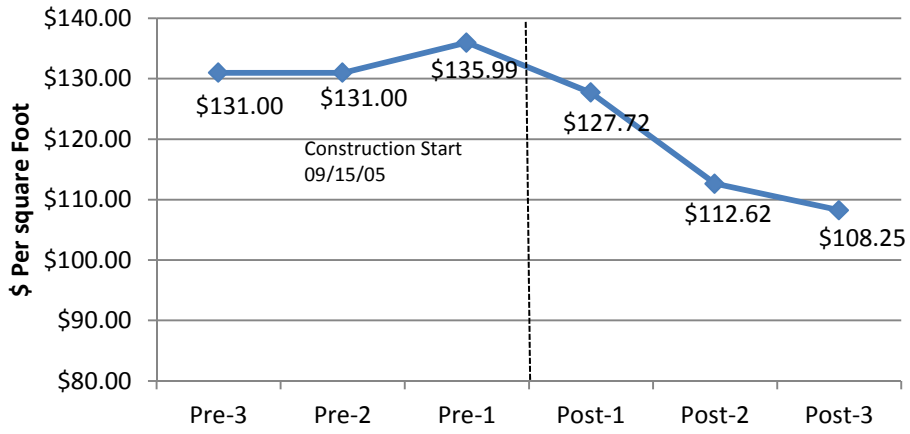


Figure 5B-5
Median Sales to List Price (%) - New Townhomes
Lafayette Townhomes Subject Area
3 Years Before and After Construction Start

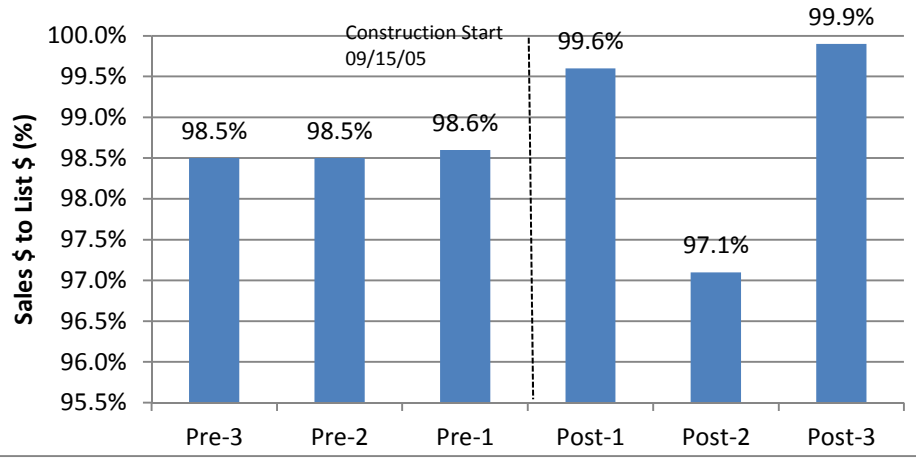
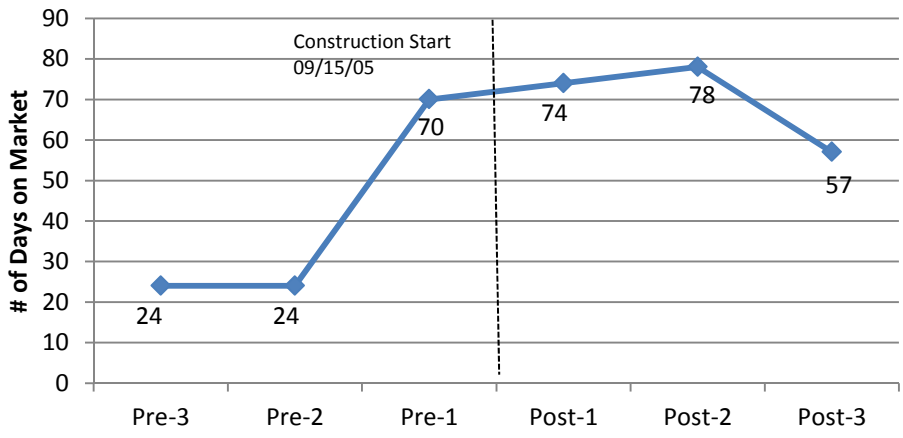


Figure 5C-6
Median Market Time - New Townhomes
Lafayette Townhomes Subject Area
3 Years Before and After Construction Start



Subject Site 6: Carbury Hills, Rosemount

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

The Rosemount subject area provided one set of continuous data for use in the pre- and post-construction analysis: however, we also utilized data from the single-family set primarily because these homes were being constructed and sold during this pre- and post-construction period including resales (39 records over 5 years) for new single-family homes and new townhomes (24 records over six years).

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - New	0	3	7	15	13	1	**39**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	2	2	3	4	10	3	**24**
Records Used in Pre/Post Comparison	**2**	**5**	**10**	**19**	**23**	**4**	**63**

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

Housing Market Performance in the Subject Area Pre- and Post-Construction of Carbury Hills

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

- *New single-family homes* – The median price per square foot for new single-family homes increased during the pre-construction period, then decreased during the post-construction period. However, during this period, the median list to sales price ratio remain at or over 100%, indicating that sellers were obtaining the prices they were seeking at that point in time.
- *New townhomes* – The median price per square foot for new townhomes increased during the first two years of the period which covered pre-2 and pre-3 periods. After that, the price per square foot decreased in each of the three years following the construction. Pre-1 had a median sales price per square foot of $135.99. In post-1, the median sales price per square foot was $127.72.

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

- *New single-family homes* – Median sales-to-list figures for new single-family homes remained very high, at or above 100% for most of the pre- and post-construction periods. The only decreased occurred in post-2 when it dropped to 96.1%, followed in post-3 by 104%.
- *New townhomes* – Sales to list price figures fluctuated slightly, but continued to show list to sales prices of 97% or higher. As of post-3, the sales to list price figure was 99.9% despite a decrease in the median price per square foot, along with a decrease in time on market.

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

- *New single-family homes* – Days on market fluctuated and rose shortly after opening of the subject to 147 days, but then dropped again after that in post-2 and in post-3. Days on market dropped dramatically after the peak at 147, indicating that the market was responding directly to what they were seeing as strong value for their dollars. Again, this tracks consistently with what had been occurring in the Twin Cities home sales during this period.
- *Newer townhomes* – The days on market began to increase one year prior to opening and then remained relatively high until decreasing in post-3 showing an improving resale market. The highest days on market was 78, consistent with time on market for this type of product in the Twin Cities Metro Area. However, this figure decreased to only 57 days (Post 3).

Figure 6A-1
Median Price Per Square Foot - Existing Single-Family Homes
Carbury Hills Townhomes Subject Area
3 Years Before and After Construction Start

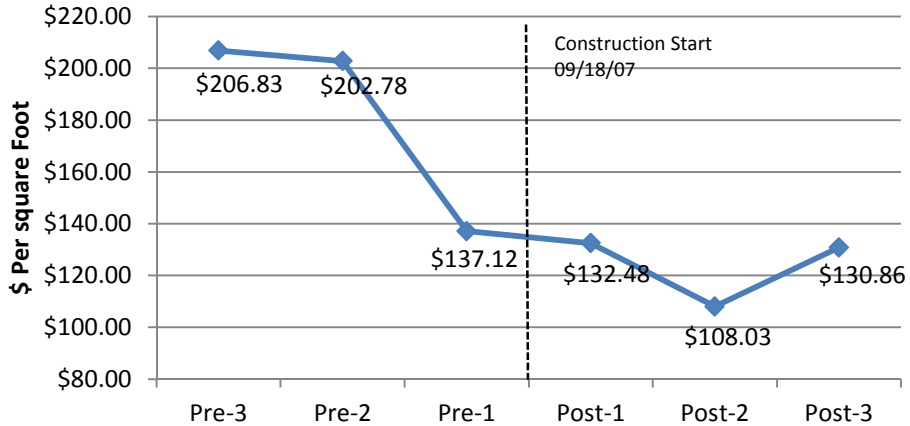


Figure 6B-1
Median Sales to List Price (%) - Existing Single-Family Homes
Carbury Hills Townhomes Subject Area
3 Years Before and After Construction Start

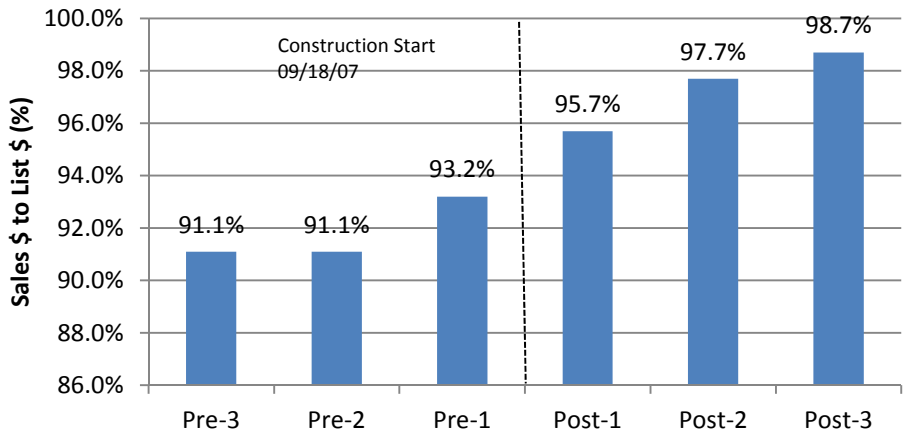


Figure 6C-1
Median Market Time - Existing Single-Family Homes
Carbury Hills Townhomes Subject Area
3 Years Before and After Construction Start

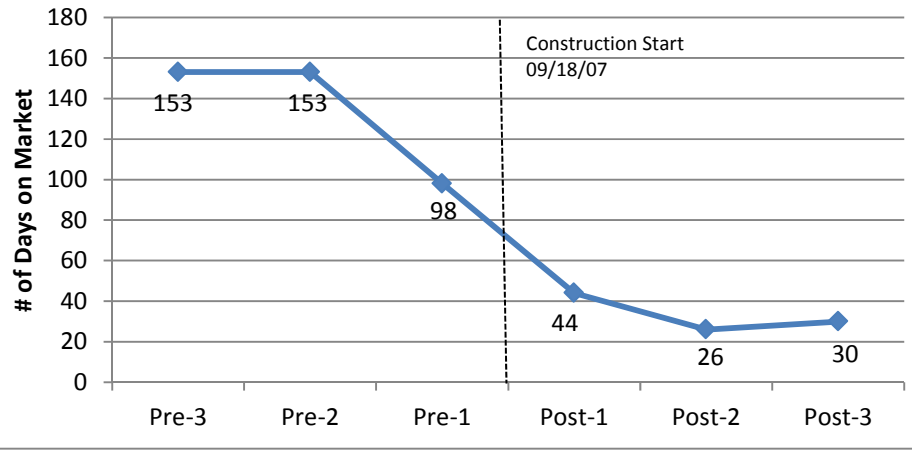


Figure 6A-4
Median Price Per Square Foot -New Townhomes
Carbury Hills Townhomes Subject Area
3 Years Before and After Construction Start

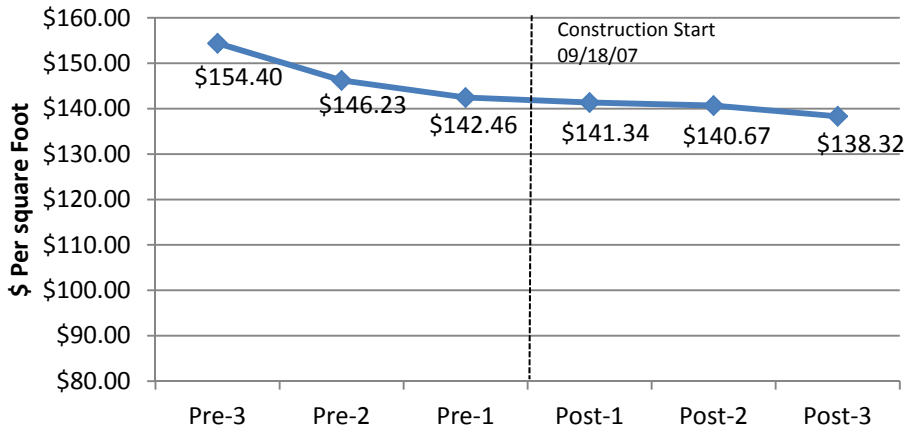


Figure 6B-5
Median Sales to List Price (%) - New Townhomes
Carbury Hills Townhomes Subject Area
3 Years Before and After Construction Start

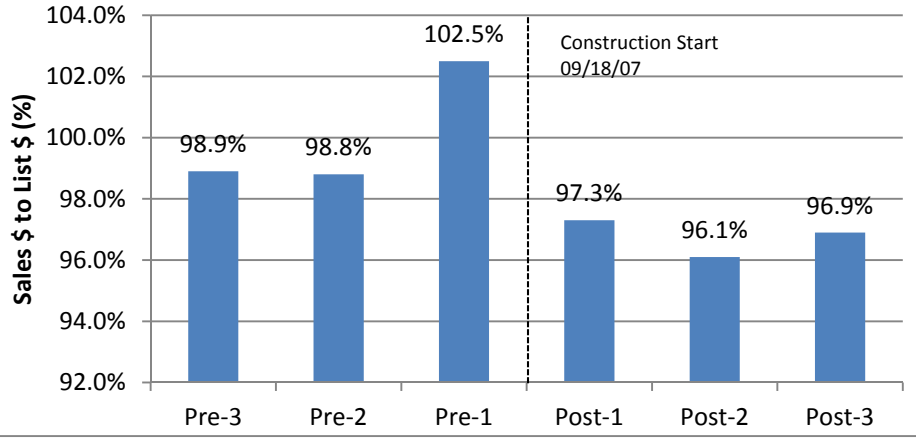
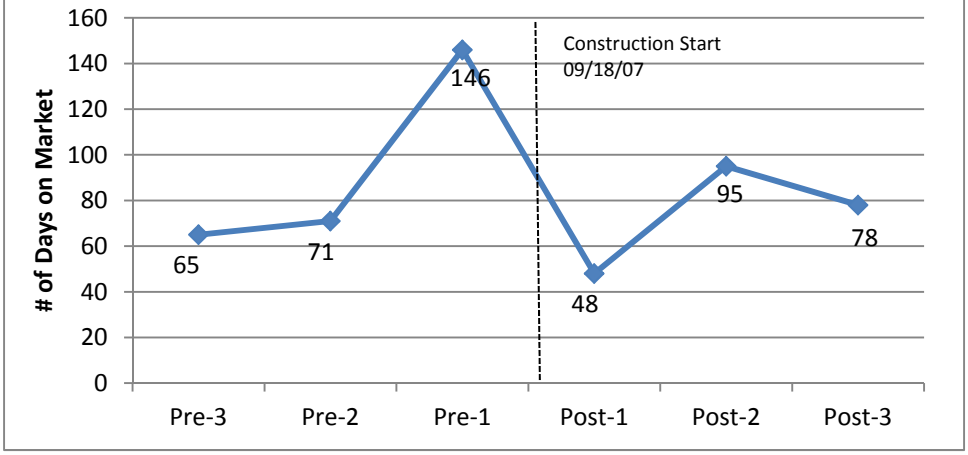


Figure 6C-6
Median Market Time - New Townhomes
Carbury Hills Townhomes Subject Area
3 Years Before and After Construction Start



Subject Site 7: Sienna Ridge, Woodbury

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

The Woodbury subject area provided two sets of continuous data for use in the pre- and post-construction analysis. New single-family homes which accounted for 22 records over six years and new townhomes, which accounted for 17 records over six years.

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - New	1	2	2	2	7	8	**22**
Townhome - Existing	0	0	0	0	0	0	**0**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	1	1	5	4	2	4	**17**
Records Used in Pre/Post Comparison	**2**	**3**	**7**	**6**	**9**	**12**	**39**

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

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

Prices Gained by Sellers (Sales Price per Square Foot; figures 7A-1, 7A-4)

- *New single-family homes* – The median price per square foot for new single-family homes increased slightly between pre-3 and pre-2, then decreased in pre-1 and again in post-1, before rising again in post 2 with a slight decrease in post 3. During this period, the median sales to list price ratio fluctuated but remained high throughout the period. In pre-1, the median sales to list price was 96.5%, but rose post-1 to 98.0%. This indicates that sellers were able to achieve the prices that they were seeking for their homes during this period of time.
- *New townhomes* – The median price per square foot for new townhomes dropped substantially between pre-3 and pre-2, signaling the overall downturn in the market, prior to the construction start of Sienna Ridge Townhomes. Consistent with general sales trends in Woodbury and throughout the Metro, townhome sales prices continue to decrease until after post-2 when

there was an increase. Sales price to list price ratios continued to remain high during this period, at 97%.

Demand for Prices by Buyers (Sales-to-List Price Percentage; figures 7B-1, 7B-5)

- *New single-family homes* – Median sales-to-list figures for existing single-family homes remained high, primarily at or above 96% for most of the period. A decrease occurred between post-1 and post-2, followed by an increase post-3.
- *New townhomes* – Sales to list price figures were relatively consistent during the pre-construction period, but rose immediately after the opening of Sienna Ridge to 102%.

Speed of Sale (Number of Days on the Market; figures 7C-3, 7C-6)

- *New single-family homes* – Days on market continued to rise during this period to a high of 99 days in pre-1, followed by a sharp reduction in time on market down to 59 days which remained stable until post-3, when market time again accelerated. Again, this tracks consistently with what had been occurring in the Twin Cities home sales during this period.
- *New townhomes* – The days on market decreased through post-1, followed by a modest increase in after post-1. Days on market rose beginning with post-1 and continued to increase.

Figure 7A-1
Median Price Per Square Foot - New Single-Family Homes
Sienna Ridge Townhomes Subject Area
3 Years Before and After Construction Start

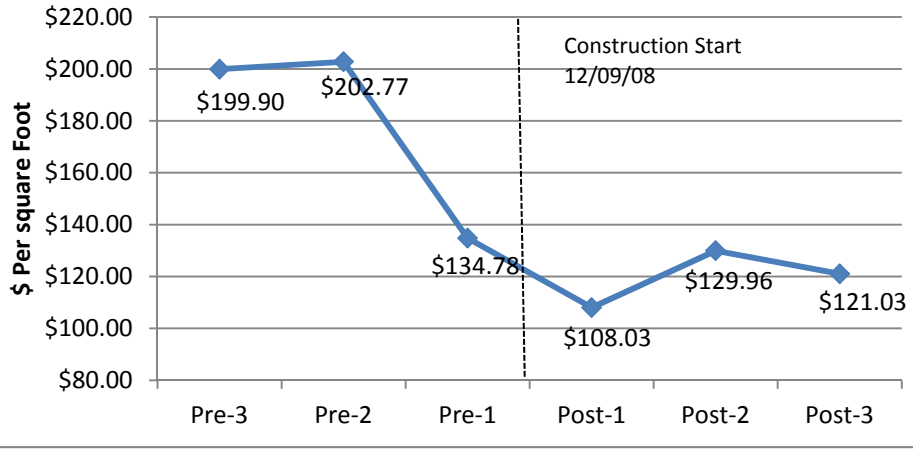


Figure 7B-1
Median Sales to List Price (%) - New Single-Family Homes
Sienna Ridge Townhomes Subject Area
3 Years Before and After Construction Start

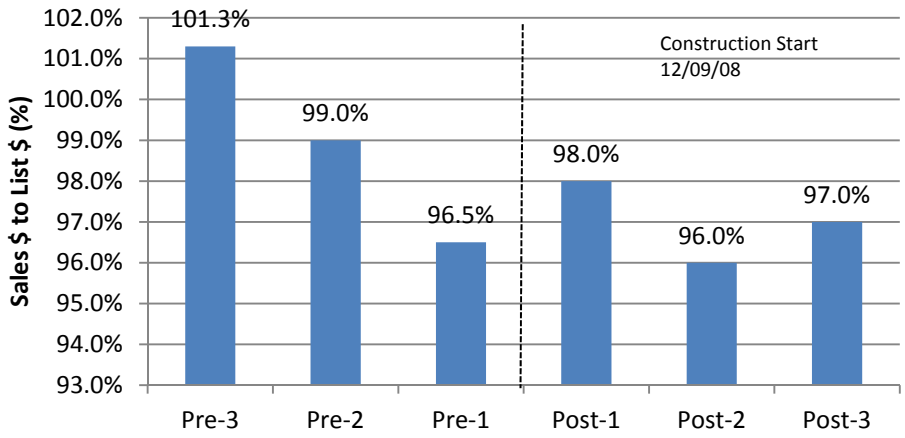


Figure 7C-1
Median Market Time - New Single-Family Homes
Sienna Ridge Townhomes Subject Area
3 Years Before and After Construction Start

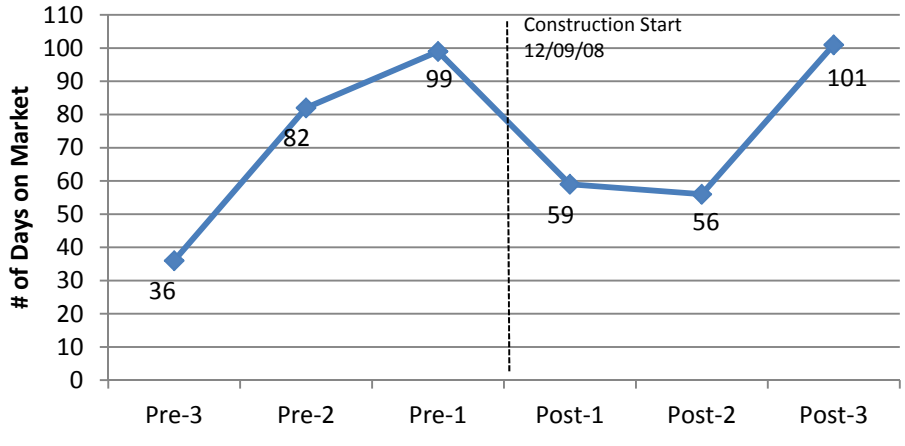


Figure 7A-4
Median Price Per Square Foot - New Townhomes
Sienna Ridge Townhomes Subject Area
3 Years Before and After Construction Start

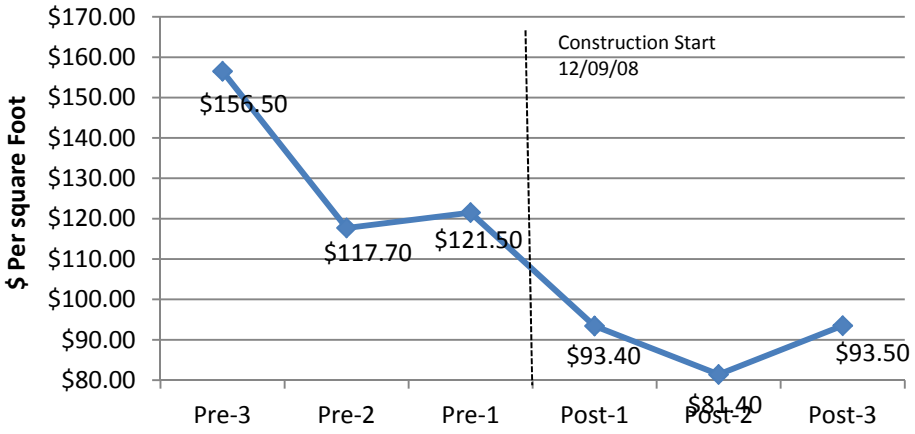


Figure 7B-5
Median Sales to List Price (%) - New Townhomes
Sienna Ridge Townhomes Subject Area
3 Years Before and After Construction Start

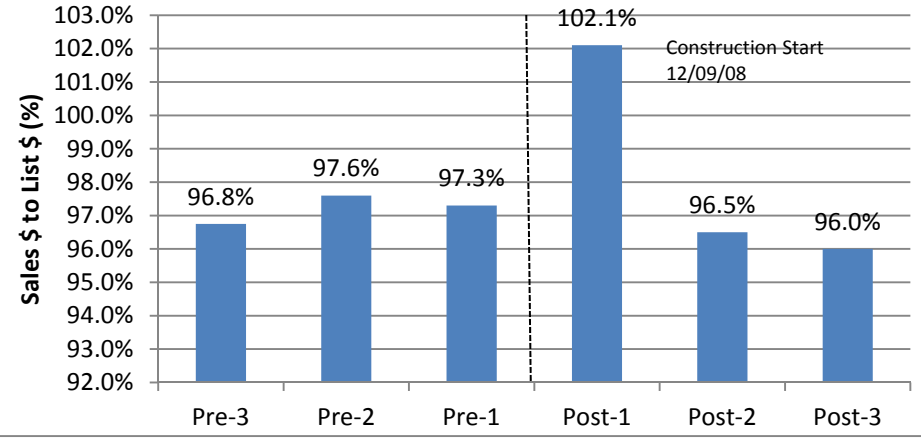
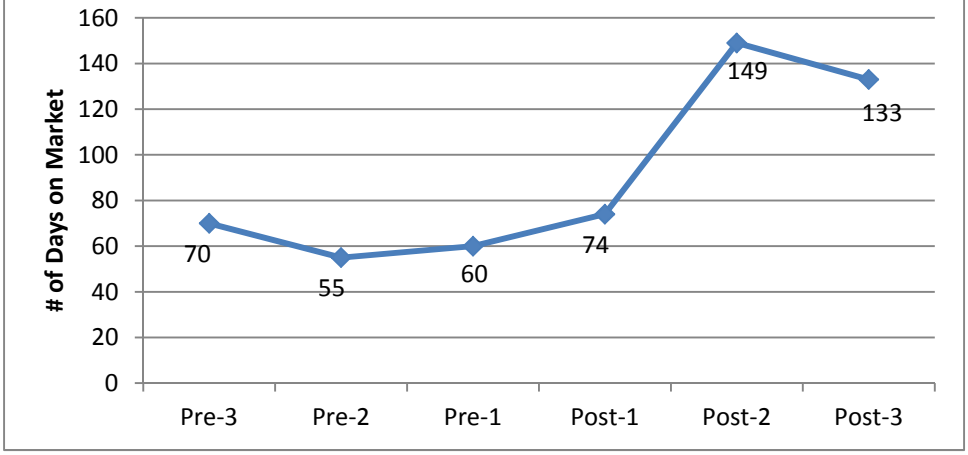


Figure 7C-6
Median Market Time - New Townhomes
Sienna Ridge Townhomes Subject Area
3 Years Before and After Construction Start



Subject Site 8: Arbors at Red Oak Preserve, Oakdale

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

The Oakdale subject area provided three sets of data for use in the pre- and post-construction analysis. Existing townhomes provided a continuous data set for all six periods. New construction single-family homes and new construction townhomes, both of which began construction after the opening of the Arbors provides an analysis of pricing and absorption of new units in a neighborhood that was already aware of the existence of an affordable townhome product immediately adjacent.

Housing Style - Age Class	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3	Total Records
Single-Family - Existing	0	0	0	0	0	0	**0**
Single-Family - Newer	0	0	0	0	0	0	**0**
Single-Family - New	0	0	0	19	14	4	**37**
Townhome - Existing	2	4	2	2	4	3	**17**
Townhome - Newer	0	0	0	0	0	0	**0**
Townhome - New	0	0	5	5	9	1	**20**
Records Used in Pre/Post Comparison	**2**	**4**	**7**	**26**	**27**	**8**	**74**

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

Housing Market Performance in the Subject Area Pre- and Post-Construction of Arbors at Red Oak Preserve

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

- *New single-family homes* – The median price per square foot for new construction single-family homes remained essentially the same during the period following the opening of the Arbors, even at a time when sales activity as a whole for the Twin Cities Metro Area had decreased. Sales occurred during a relatively rapid period of time. Nearly all single-family homes were sold within three years of beginning construction.

- *New townhomes* – The median price per square foot for new townhomes remained relatively stable from pre-1 through post-3. All existing townhome units were sold within three years of opening.
- *Existing townhomes* – The median sales price per square foot for existing townhomes fluctuated prior to the opening of the Arbors, then decreased post-construction, but remained relatively stable event as sales price to list price remained high and time on market had started to decrease.

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

- *Existing Townhomes* – Median sales-to-list figures for existing townhomes remained high throughout the period. This ratio increased up to pre-1 and then remained stable through post-1, followed by a modest decrease before increasing again in post-3 to 98.9%.

Speed of Sale (Number of Days on the Market; figures 8C-3)

- *Existing townhomes* – Days on market fluctuated considerably during this period, moving up and then moving down throughout the entire period. By the end of post-3, the days on market had decreased to 54.

Figure 8A-1
Median Price Per Square Foot - New Single-Family Homes
Arbors at Red Oak Preserve Subject Area
3 Years After Construction Start

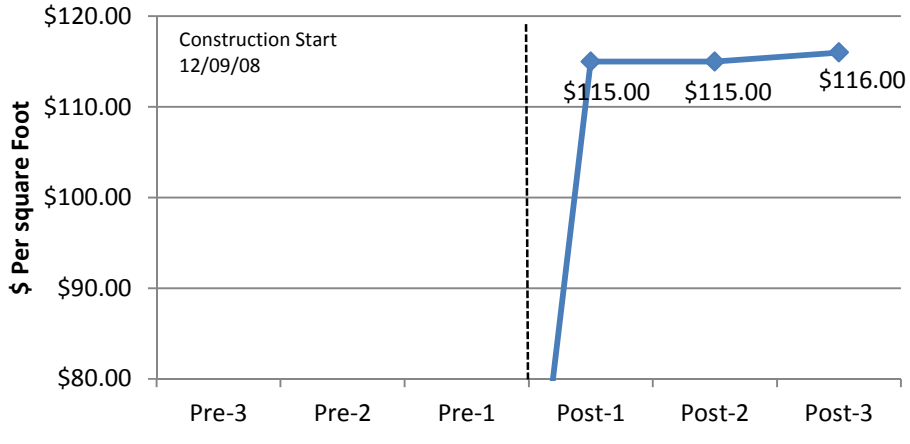


Figure 8A-4
Median Price Per Square Foot -New Townhomes
Arbors at Red Oak Preserve Subject Area
3 Years Before and After Construction Start

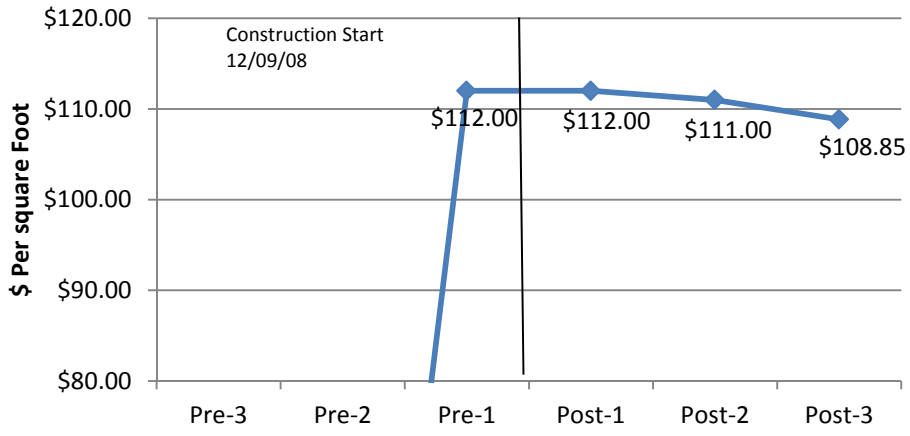


Figure 8A-7
Median Price Per Square Foot -Existing Townhomes
Arbors at Red Oak Preserve Subject Area
3 Years Before and After Construction Start

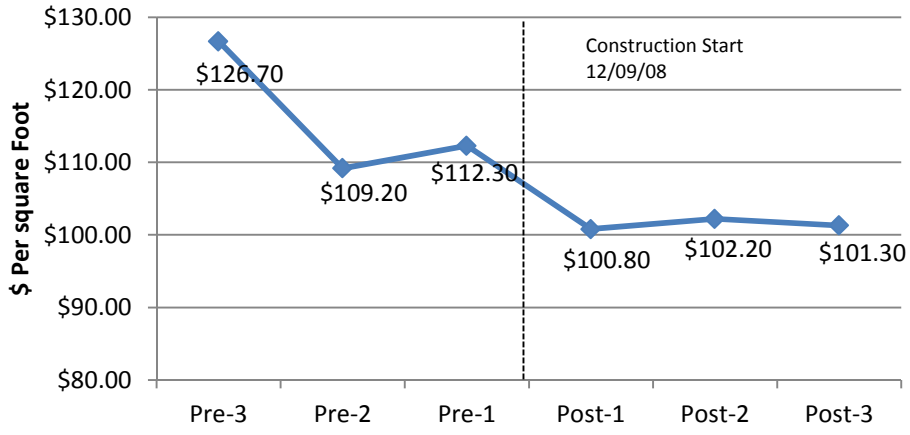


Figure 8B-8
Median Sales to List Price (%) - Existing Townhomes
Arbors at Red Oak Preserve Subject Area
3 Years Before and After Construction Start

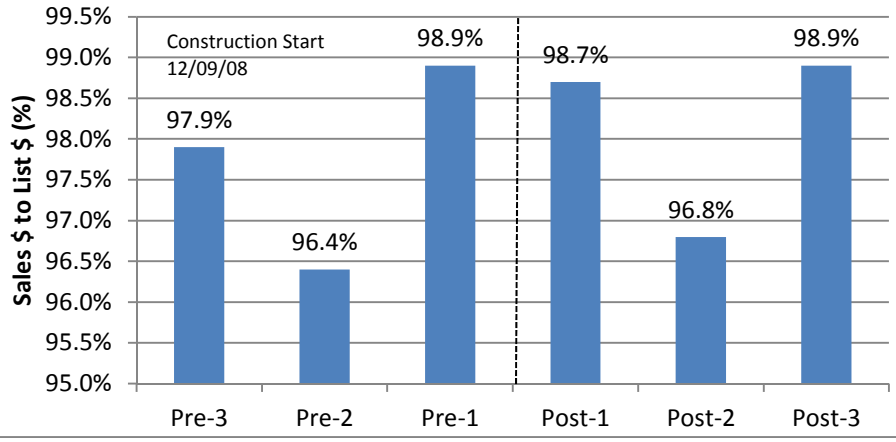
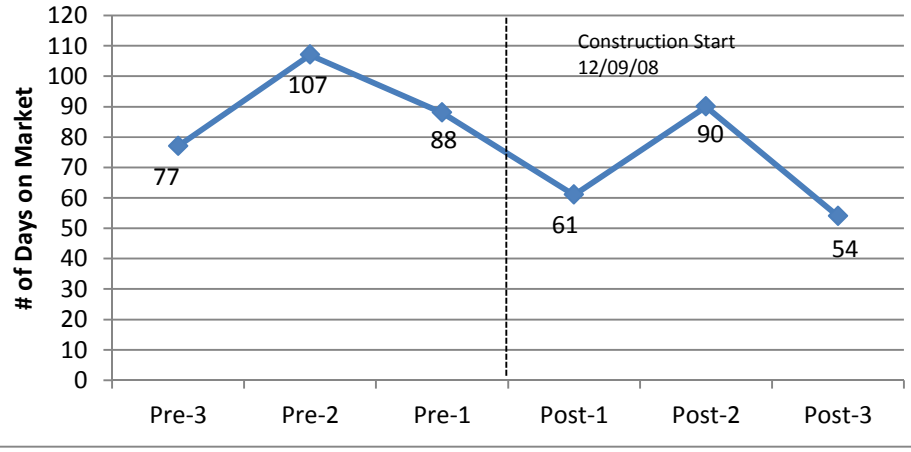


Figure 8C-9
Median Market Time - Existing Townhomes
Arbors at Red Oak Preserve Subject Area
3 Years Before and After Construction Start



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, 3 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 data sets (submarkets) that we identified and analyzed in the previous section. Specifically, we combine the results from these data sets, and make judgments about the performance of the full group of subject sites together, as a class. For this group analysis, we utilized those data sets compiled over the periods shown on each table. In total, the group analysis shown here includes roughly 575 records from 8 housing submarkets, located in each of the 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)

Table 1 and Figure 4 provide clear, visual evidence that the each of the submarkets analyzed in the various subject areas displayed *stronger market performance in the post-construction years than in the pre-construction years*. Combining single-family homes and townhomes together, the group-average sales price *rose by 4.33 % annually across the entire six years of the period and 2.11% in the post-construction period*. Comparatively, the group average price per square foot also rose by 4.77% annually in the years post-construction (from $146.29 in year pre-1 to $168.26 in year post-3).

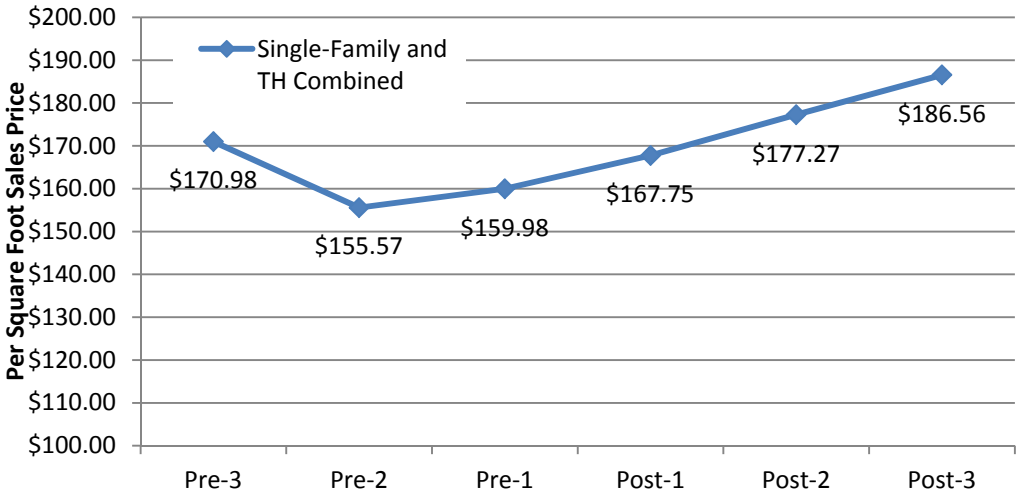
Based on this analysis, there is no evidence to suggest, that, as a group, the tax-credit developments in the study had a negative impact on home prices in the immediate market areas.

TABLE 1
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 Square Foot (Group Medians)**					
Subject Area/Housing Market	**Pre-3**	**Pre-2**	**Pre-1**	**Post-1**	**Post-2**	**Post-3**
Minnetonka Mills/Existing Single-Family*	$150.33	$139.58	$122.57	$137.07	$110.03	---
Crossings at Valley View/Existing Single-Family	$203.70	$216.28	$130.28	$131.21	$119.38	$105.21
Bluff Heights/Existing Single-Family	$135.25	$158.39	$173.76	$190.00	$199.44	$220.19
Bluff Heights/Newer Single-Family	$153.64	$163.58	$140.14	$140.89	$122.76	$184.65
Bluff Heights/New Single-Family	$214.41	$122.11	$137.02	$129.72	$175.89	$216.34
Prairie Crossings/Existing Single-Family	$96.50	$108.62	$123.27	$126.36	$120.57	$123.35
Prairie Crossings/Newer Single-Family	$107.34	$108.62	$172.56	$144.62	$143.25	$127.64
Lafayette Townhomes/Existing Single-Family	$143.37	$134.24	$150.70	$146.37	$118.66	$96.00
Lafayette Townhomes/Newer Townhomes	$131.00	$131.00	$135.99	$127.72	$112.62	$108.25
Carbury Hills/New Single-Family	$206.83	$202.78	$137.12	$132.48	$108.03	$130.86
Carbury Hills/New Townhomes	$154.40	$146.23	$142.46	$141.34	$140.67	$138.32
Sienna Ridge/New Single-Family	$199.90	$202.77	$134.78	$108.03	$129.96	$121.03
Sienna Ridge/New Townhomes	$156.50	$117.70	$121.50	$93.40	$81.40	$93.50
Arbors at Red Oak Preserve-Existing Townhomes	$126.70	$109.20	$112.30	$100.80	$102.20	$101.30
Single-Family and TH Combined	$170.98	$155.57	$159.98	$167.75	$177.27	$186.56
Single-Family Only	$162.33	$157.49	$144.40	$138.85	$137.55	$147.25

***Note: Minnetonka Mills data reflects 10 years post-construction update and is excluded from average Group Medians span pre- and post-construction periods that extend from 11/01/99 through 12/08/11.**

Figure 4
Sales Price Per Finished Square Foot - Single-Family and Townhomes
Continuous Data Sets in Subject Areas Combined
3 Years Before and After Construction of Tax-Credit Developments



Note: Data Sets span pre- and post-construction periods from 11/01/99 through 12/08/11.

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

Table 2 and Figure 5 present sales to list percentages for the submarkets, tallied collectively. The graph shows that the sales to list increased pre-construction from 98.6% to 99.3%. After the first two years post-construction, the sales to list figure decreased to 99.0% in post-1 and 98.8% in post-2. However, by period post-3, the sales to list figure increased to the highest six-year figure of 99.4%.

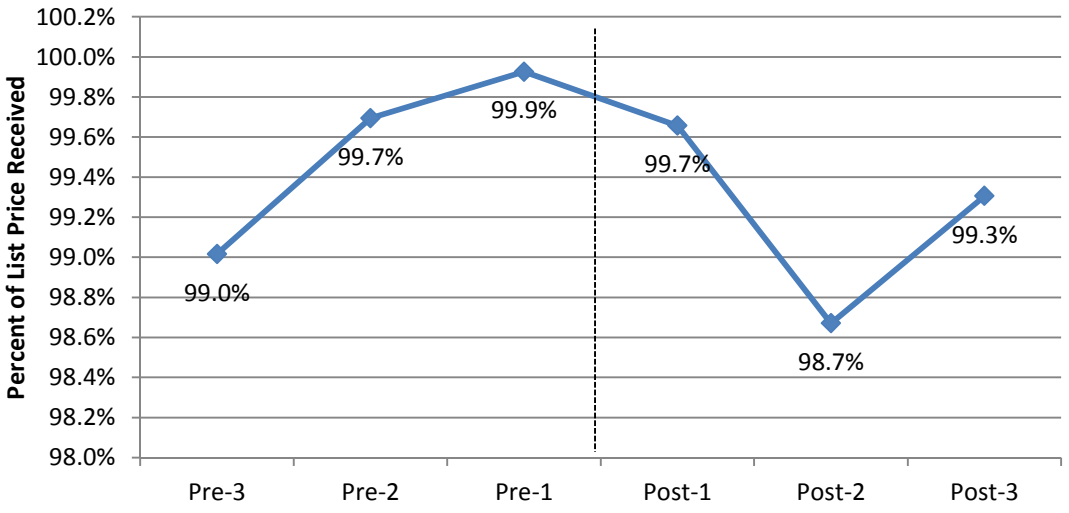
As with prices per square foot, *we see no evidence to support the theory that the tax-credit developments in our study stimulated a decline* in their surrounding housing markets.

TABLE 2
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**

	Sales to List Price Ration (Group Medians)					
Subject Area/Housing Market	**Pre-3**	**Pre-2**	**Pre-1**	**Post-1**	**Post-2**	**Post-3**
Minnetonka Mills/Existing Single-Family*	96.5%	100.0%	95.9%	97.7%	96.7%	----
Crossings at Valley View/Existing Single-Family	97.6%	98.0%	97.6%	98.0%	98.9%	100.0%
Bluff Heights/Existing Single-Family	99.4%	100.0%	100.0%	100.0%	98.8%	98.8%
Bluff Heights/Newer Single-Family	98.5%	98.9%	100.0%	99.3%	97.5%	100.6%
Bluff Heights/New Single-Family	100.0%	100.0%	99.9%	100.0%	97.4%	101.1%
Prairie Crossings/Existing Single-Family	99.2%	98.2%	100.0%	98.9%	98.6%	98.4%
Prairie Crossings/Newer Single-Family	98.9%	99.4%	99.2%	98.9%	98.8%	96.9%
Lafayette Townhomes/Existing Single-Family	99.5%	100.0%	100.0%	103.3%	96.1%	104.1%
Lafayette Townhomes/Newer Townhomes	98.5%	98.5%	98.6%	99.6%	97.1%	99.9%
Carbury Hills/New Single-Family	91.1%	91.1%	93.2%	95.7%	97.7%	98.7%
Carbury Hills/New Townhomes	98.9%	98.8%	102.5%	97.3%	96.1%	96.9%
Sienna Ridge/New Single-Family	101.3%	99.0%	96.5%	98.0%	96.0%	97.0%
Sienna Ridge/New Townhomes	96.8%	97.6%	97.3%	102.1%	96.5%	96.0%
Arbors at Red Oak Preserve-Existing Townhomes	97.9%	96.4%	98.9%	98.7%	96.8%	98.9%
Single-Family and TH Combined	99.0%	99.7%	99.9%	99.7%	98.7%	99.3%
Single-Family Only	98.4%	98.3%	98.5%	99.1%	97.8%	99.5%

***Note: Minnetonka Mills data reflects 10 years post-construction update and is excluded from average**
**** Data spans pre- and post-construction periods that extend from 11/01/99 through 12/08/11.**

Figure 5
Sales Price to List Price (%) - Single-Family and Townhomes
Continuous Data Sets in Subject Areas Combined
3 Years Before and After Construction of Tax-Credit Developments



Note: Data sets span pre- and post-construction periods ranging from 11/01/99 through 12/08/11

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 pre-construction followed by what is essentially stable market times post-construction. (Table 3 and Figure 6). Market times in the pre-construction years (especially pre-2 and pre-3 were generally at the levels in the post-construction years. Existing homes, as a group, exhibited a decrease in market time between periods pre-3 to pre-1, decreasing from 41 to 35 days. While the number of days on the market increased post-construction in post-2, it decreased again in post-3 to 40 days.

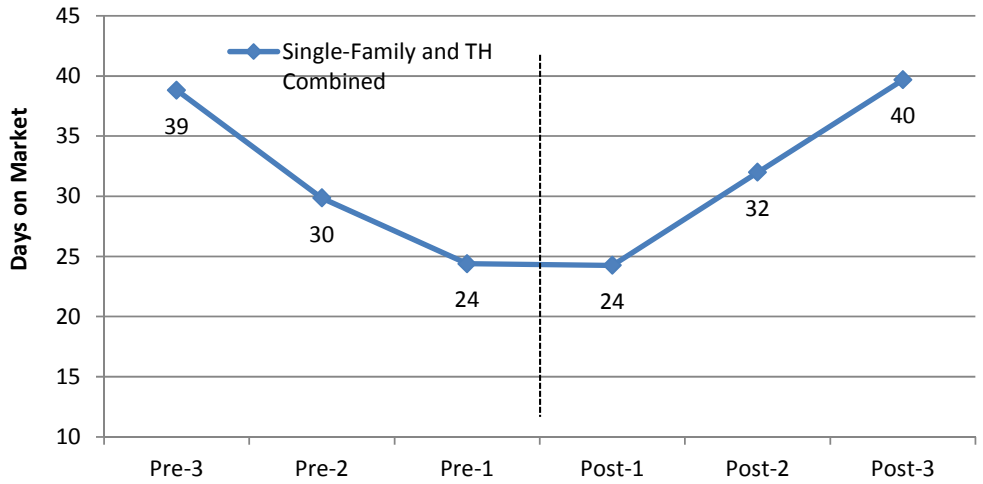
These results further indicate that there is no evidence to support the idea that tax-credit developments in this study stimulated declines in their immediate housing markets.

TABLE 3
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 Market	**Pre-3**	**Pre-2**	**Pre-1**	**Post-1**	**Post-2**	**Post-3**
Minnetonka Mills/Existing Single-Family*	62	25	45	31	51	---
Crossings at Valley View/Existing Single-Family	47	20	14	17	8	6
Bluff Heights/Existing Single-Family	27	15	22	22	36	51
Bluff Heights/Newer Single-Family	41	9	35	50	66	38
Bluff Heights/New Single-Family	50	80	28	29	35	108
Prairie Crossings/Existing Single-Family	43	43	46	51	63	49
Prairie Crossings/Newer Single-Family	24	26	59	20	90	35
Lafayette Townhomes/Existing Single-Family	48	49	38	147	50	21
Lafayette Townhomes/Newer Townhomes	24	24	70	74	78	57
Carbury Hills/New Single-Family	153	153	98	44	26	30
Carbury Hills/New Townhomes	65	71	146	48	95	78
Sienna Ridge/New Single-Family	36	82	99	59	56	101
Sienna Ridge/New Townhomes	70	55	60	74	149	133
Arbors at Red Oak Preserve-Existing Townhomes	77	107	88	61	90	54
Single-Family and TH Combined	39	30	24	24	32	40
Single-Family Only	52	53	49	49	48	49

***Note: Minnetonka Mills data reflects 10 years post-construction update and is excluded from average**
****Group Median data sets span pre- and post-construction periods that extend from 11/01/99 through 12/08/11.**

Figure 6
Number of Days on the Market- Single-Family and Townhomes
Continuous Data Sets in Subject Areas Combined
3 Years Before and After Construction of Tax-Credit Developments



** Data sets span pre- and post-construction periods that extend from 11/01/99 through 12/08/11.

Subject Area Prices Compared to the Twin Cities Metro Area

Because the timeframe during which most of the sales information was analyzed was a period of increasing sales prices followed by generally decreasing sales prices, it could be postulated that this analysis should have shown that all submarkets and all areas to have price deflation followed by rising market times and generally lower sales price to list ratios.

Overall in the Twin Cities, sales price deflations began occurring in late 2006 and continued through 2009, followed by fluctuations in pricing due to the Federal tax credit incentive for homeowners, and then renewed market activity again in 2011. To determine the potential impact of changes to the existing submarkets that were analyzed as compared to the entire Twin Cities market, we assembled a time series and compared it to the average sales price among the existing units in the group of 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, 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 1999 in the Bluff Heights subject area as well as sales from 2006 in the Arbors at Red Oak Preserve subject area; the amount of time between the earliest sales date and the latest sales date in period pre-3 is 8.5 *years*.

To make a reasonably accurate comparison to the larger Twin Cities market, we created "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. This was accomplished by summing the number of existing unit sales in the subject areas by calendar year, in each of the 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"

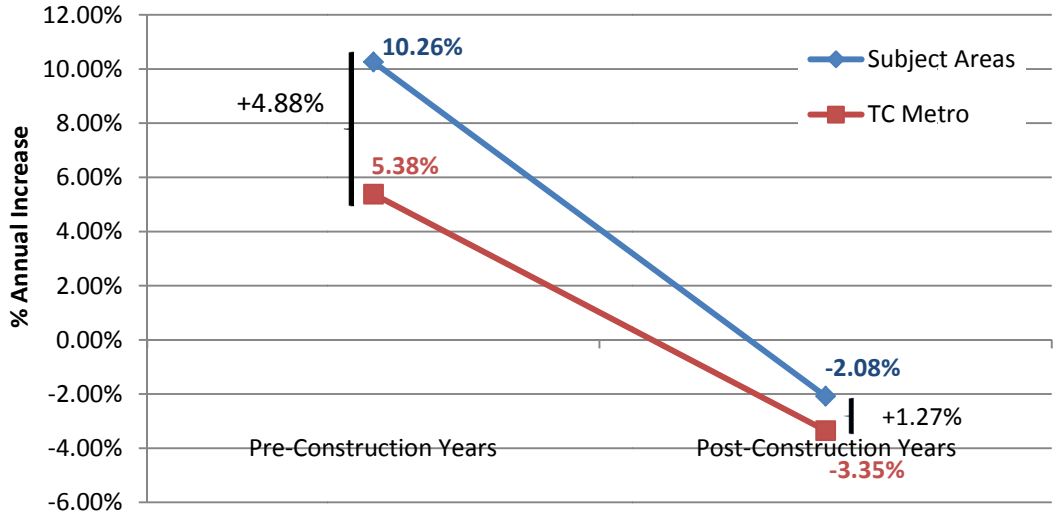
a	b	c	d	e
Calendar Year	**Average Sale Price Twin Cities**	**Number of Subject Area Sales in Year**	**% of Subject Area Sales in Year**	**Dollar Weight on Full Price (b x d)**
1999	$154,239	38	50.7%	$78,148
2000	$164,195	0	0.0%	$0
2001	$182,524	11	14.7%	$26,770
2002	$249,363	4	5.3%	$13,299
2003	$249,989	0	0.0%	$0
2004	$245,998	2	2.7%	$6,560
2005	$243,068	18	24.0%	$58,336
2006	$278,432	2	2.7%	$7,425
2007	$274,767	0	0.0%	$0
2008	$236,570	0	0.0%	$0
2009	$199,377	0	0.0%	$0
2010	$211,338	0	0.0%	$0
		75	100.0%	$190,538

The example above shows that the weighted average figure that we use as the Twin Cities average sales price for period pre-3 would be $190,538.

While this method of comparison has some drawbacks, we believe it yields groups of figures that are reasonable to compare to one another. This comparison is actually not fair to the 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 7 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 submarkets in our study were increasing at a rate of 0.35 percentage points *above* that for the Twin Cities overall in the years prior to construction (5.35% versus 5.00%). Post-construction, the average annual change widened. The submarkets increased at an annual rate of 1.02% while the Metro Area decreased by -4.46%. What these figures also illustrate is that the tax-credit developments in our analysis were built in areas of higher price appreciation, relative to the larger Twin Cities market.

Figure 7
Average Annual Increase in Average Home Prices
Single-Family and Townhomes*
All Areas Surrounding Tax-Credit Housing vs. Twin Cities Metro
Pre- and Post-Construction Years**



* Includes only sales of sbuject homes that existed at the beginning of the period that are part of a continuous data series across the period.
** The Twin Cities Average was adjusted to achieve the same weighted distribution of sales/year in the subject areas. Subject data sets span pre- and post-construction periods that extend from 11/01/99 through 12/08/11.

	Pre-3	Pre-2	Pre-1	Post-1	Post-2	Post-3
Subject Areas Average Sale Price	$169,309	$180,855	$226,950	$253,676	$241,486	$238,149
Twin Cities "Weighted Average Sales Price	$190,538	$222,792	$222,994	$250,090	$238,396	$225,784

(Note that pre- and post-construction years span a period from 11/01/99 through 12/08/11. Twin Cities “Weighted Average Sales Prices” have been weighted to reflect the number of subject sales in each period as shown on page 83.)

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 include them in the Appendix.

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 above the longest market time for a control record.

Subject Area X
Period Post-3

Existing Single-Family Homes Similar Age and Size as Subjects Built '72-'78; 1,700-2,400 s.f.		
Days 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

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 eight groups of homes involving 396 subject area sales records; this includes 140 records in year post-one, 149 in year post-two and 107 in year post-three.

The next table, Table 4, 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

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

TABLE 4
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

			Market Time			Sales Price to List Price %			Sales Price Per Finished Square Foot		
Subject Site	Year	Total Subject Records Analyzed	Below Control Peers by 10%+	Same Range as Control Peers	at Top 5% or Above Control Peers	Below Control Peers by .5%+	Same Range as Control Peers	at Top 5% or Above Control Peers	Below Control Peers by 2%+	Same Range as Control Peers	at Top 5% or Above Control Peers
Minnetonka Mills*	Post-1	18	0	18	0	0	18	0	0	18	0
	Post-2	18	0	18	0	0	18	0	0	18	0
	Post-3	11	0	11	0	0	11	0	0	11	0
	Totals	**47**	**0**	**47**	**0**	**0**	**47**	**0**	**0**	**47**	**0**
Crossings at Valley View	Post-1	7	0	7	0	0	7	0	1	6	0
	Post-2	7	0	6	1	1	5	1	1	6	0
	Post-3	9	0	9	0	1	6	2	1	8	0
	Totals	**23**	**0**	**22**	**1**	**2**	**18**	**3**	**3**	**20**	**0**
Bluff Heights	Post-1	42	0	39	3	0	39	3	5	32	5
	Post-2	36	3	32	1	1	33	2	13	20	3
	Post-3	24	0	23	1	1	21	3	4	18	2
	Totals	**102**	**3**	**94**	**5**	**2**	**93**	**8**	**22**	**70**	**10**
Prairie Crossings	Post-1	11	0	11	0	0	11	0	0	11	0
	Post-2	8	1	7	0	1	7	0	0	8	0
	Post-3	10	1	9	0	1	9	0	1	9	0
	Totals	**29**	**2**	**27**	**0**	**2**	**27**	**0**	**1**	**28**	**0**
Lafayette Townhomes	Post-1	9	2	7	0	2	7	0	0	9	0
	Post-2	14	0	14	0	0	14	0	0	14	0
	Post-3	12	0	12	0	0	12	0	0	12	0
	Totals	**35**	**2**	**33**	**0**	**2**	**33**	**0**	**0**	**35**	**0**
Subtotal - Areas 1-5	Post-1	87	2	82	3	2	64	3	6	56	5
	Post-2	83	3	56	2	2	56	3	14	44	3
	Post-3	66	0	43	1	2	38	5	5	37	2
	Totals	**236**	**5**	**181**	**6**	**6**	**158**	**11**	**25**	**137**	**10**
				187			**169**			**147**	
			2.1%	**79.2%**		**2.5%**	**71.6%**		**10.6%**	**62.3%**	

* Note that data for Minnetonka Mills reflects updated post-construction figures beginning in 2006 and extending through 2008.
Sources: Greater Minneapolis Area Association of Realtors; Maxfield Research

TABLE 4
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
(continued)

			Market Time			Sales Price to List Price %			Sales Price Per Finished Square Foot		
Subject Site	Year	Total Subject Records Analyzed	Below Control Peers by 10%+	Same Range as Control Peers	at Top 5% or Above Control Peers	Below Control Peers by .5%+	Same Range as Control Peers	at Top 5% or Above Control Peers	Below Control Peers by 2%+	Same Range as Control Peers	at Top 5% or Above Control Peers
Carbury Hills	Post-1	19	0	19	0	0	19	0	0	19	0
	Post-2	23	0	23	0	2	21	0	1	22	0
	Post-3	4	0	4	0	0	4	0	0	4	0
	Totals	**46**	**0**	**46**	**0**	**2**	**44**	**0**	**1**	**45**	**0**
Sienna Ridge	Post-1	8	0	8	0	0	8	0	0	8	0
	Post-2	16	0	15	1	0	15	1	0	15	1
	Post-3	29	2	27	0	2	27	2	2	27	0
	Totals	**53**	**2**	**50**	**1**	**2**	**50**	**3**	**2**	**50**	**1**
Arbors at Red Oak Preserve	Post-1	26	0	26	0	0	26	0	2	24	0
	Post-2	27	2	24	1	2	24	2	4	23	0
	Post-3	8	0	8	0	0	8	0	1	7	0
	Totals	**61**	**2**	**58**	**1**	**2**	**58**	**2**	**7**	**54**	**0**
Total All Areas 1-8	Post-1	140	2	135	3	2	117	3	8	107	5
	Post-2	149	5	118	4	6	116	6	19	104	4
	Post-3	107	2	82	1	4	77	7	8	75	2
	Totals	**396**	**9**	**335**	**8**	**12**	**310**	**16**	**35**	**286**	**11**
			↓	→ ←		↓	→ ←		↓	→ ←	
				343			**326**			**297**	
			2.3%	**86.6%**		**3.0%**	**82.3%**		**8.8%**	**75.0%**	

* Note that data for Minnetonka Mills reflects updated post-construction figures beginning in 2006 and extending through 2008.
Sources: Greater Minneapolis Area Association of Realtors; 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.)

Research Results

Overall Results

The bottom lines of Table 4 show that, *as a group, the subject areas overwhelmingly performed within the range of the larger control group*. Overall, about 95% 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 5% of the performance values among subject areas sales (or 61 out of 1,188 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			
	Market Time	Sales $ to List	Sales $ / Sq. Ft.	Total
# of Subject Area Values in Negative Outlying Position	11	14	36	61
Percent of Subject Area Values (by category)	2.8%	3.5%	9.1%	5.1%

Sixty percent (36) of the negative outlying values from subject area records came in the form of comparatively small sales prices per finished square feet; the 36 negative market time outliers represented 9.1% of all subject area sales to square foot. Negative sales-to-list values and market times accounted for about 3% and 4%, respectively. These negative values represented 2.8% and 3.5% of all sales-to-list and market time values captured from subject area sales.

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, has some indication that tax-credit developments in this study stimulated a decline in nearby housing values. There were more market time outliers than outliers for the two other performance measures. Thirty-six sales price values out of 1,188 total values (3.0%) occupied the position of negative outlier relative to their control peers, while the remaining 97% fell within the same range of values as their control peers.

Of those with negative outlying prices, about 63% were found in the subject areas around Bluff Heights. In one case, Bluff Heights in period post-2, there were 13 outlying sales per square foot. The majority of the outliers (11 resales) appeared among sales of existing single-family homes. However, there were only 12 sales located in the control group and 20 resales in the subject area. The large ratio of subject area sales to the control group sales may be a reason for the high number of outliers. The other outliers during this period near Bluff Heights involved one new single-family home resale (out of two sold) and one newer single-family resale (out of two sold). The latter group likely indicates normal variability; we have no explanation for the former group without completing further research. The other area with slightly higher outliers was for Arbors at Red Oak Preserve and was primarily among the new townhome units which experienced some sales discounts in their overall competitive market because of the timeframe when these first came on-line. This was not the case with the single-family sales. All of the single-family homes in Arbors at Red Oak Preserve sold post-construction of the tax credit development and sales per square foot continued to increase in value during the period.

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*. As shown on Table 4, 97% of subject area values in this category ranked within the same range of their control-group peers, while just six records fell below the lowest control peer by more than 0.5 percentage points.

The outliers were isolated across the three-year post-construction timeframe, but were scattered throughout with no subject area indicating a sustained downward trend.

Speed of Sale (Time on the Market)

Nearly 26% of the market-time outliers appeared in the Bluff Heights subject area. A close look at these outliers reveals that the three of the outliers in period post-2 were in the existing single-family home submarket (out of 32 total resales in the control and subject areas). There were single outliers in Prairie Crossings subject area and two outliers each in Lafayette, Sienna Ridge and Arbors at Red Oak Preserve subject areas. These outliers, as shown, do not constitute any significant downward trend in their respective subject areas.

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 has been common among opponents of new, tax-credit housing developments in Twin Cities' suburbs.

Negative impact by a tax-credit development was presumed to 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, eight neighborhoods (subject areas) were examined in Twin Cities' suburbs that have a tax-credit rental housing development targeted to the workforce. Each development is sited adjacent to or immediately proximate to a dense district of owner-occupied homes and/or owner-occupied townhomes, where generally 50 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, subject area sales in the post-construction years were compared 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 however with two newer townhome developments, sales data was also utilized whereby new construction homes sold rapidly in the neighborhoods surrounding the tax credit development. Overall, the homes used in the analysis represent a homogeneous submarket of properties that sold in the pre- and post-construction years for each neighborhood. Because of the subject areas identified, fewer records were utilized than in the subject/control analysis. Eight larger submarkets (single-family and multifamily) were analyzed on a group basis (using 785 records), and 14 submarkets (single-family and multifamily) on an individual basis.

Conversely, the comparison between subject areas sales and those from a control group allowed us to complete a more-detailed comparison, utilizing 396 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 dwelling units (a submarket) that we could compare to a similar group from the larger community. In this section, subject and control sales were compared in the submarkets spread across all eight 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 eight 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 a specific 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*. This occurred despite an overall housing market slowdown in which price deflation occurred as a whole in the Twin Cities Metro Area.

Rather than a negative impact, which could have been expected given the time periods covered in the analysis, the evidence indicates 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 a similar fashion as the larger market. Indeed, in some areas, performance of the various housing submarkets exceeded the performance of the Twin Cities Metro Area as a whole.

Conclusions: Pre and Post Construction Comparison

Our research found that, as a group, the subject areas experienced strong price appreciation up to and post 12 months after the start of construction of the townhomes. Prices decreased post-2 and post-3 overall. This finding is consistent with the larger market conditions and market performance that occurred within the greater Metro Area. As shown, the price increase in the neighborhoods where tax-credit developments were located actually increased pre-construction by a larger percentage than did the overall market, 10.26% versus 5.38% during

the period. Single-family homes tended to outperform townhomes and condominiums throughout the pre- and post-construction periods, again due primarily to overall housing market conditions. While the Twin Cities was experiencing home price deflation during the post-construction periods, on average, the submarket areas experienced less deflation than the Twin Cities overall, -2.08% versus -3.35%, for the Twin Cities as a whole. **However, what is important to note is that in the pre-construction and post-construction phases, the submarket areas performed better than did the Twin Cities Metro Area figures as a whole.**

Overall, 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 generally for single-family homes and for townhomes. There were some exceptions to this in the case of submarkets that had experienced higher levels of new construction, where price deflation tended to occur more rapidly than in neighborhoods were the housing stock was more established. Overall, most ratios of sales to list prices remained well above 95% in most of the submarkets throughout the analysis periods.

A similar trend occurred with market times. The early pre-construction years exhibited the most rapid market times as did the post-3 construction period.

Individually, the subject areas revealed no consistent evidence to show post-construction declines. Instead, we identified fluctuations in price trends, generally declining market times and high 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. One submarket, where all sales were generally of new construction experienced consistently declining performance from pre-1 through post-2, but then increased again in post-3 in at least one of the performance measures.

In the pre- and post-construction analysis, we analyzed the performance of the submarkets against the performance of the Twin Cities Metro Area as a whole during this period, to determine if declining values in the Metro Area would have negatively impacted the eight submarkets where the tax credit developments are located. We compared the average sales price among the eight 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 performed better during the pre-construction phase than during the post-construction phase, with some exceptions by specific submarket. While all markets softened over the time periods examined, the markets surrounding the tax-credit developments softened less and were slightly stronger as a group than the Twin Cities as a whole.

Conclusions: Subject Versus Control Comparison

By ranking prices, market times and sales-to-list price percentages of subject area and control sales together and accounting for overall housing market dynamics in the Twin Cities as a whole, owned housing performance was visually characterized in the context of the full market, around the tax-credit developments in the study. The 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 nearly 1,200 market-performance measurements completed in the subject areas, 95% 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 5% of all subject area values (61 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 slightly lower price values (36 outlying values) and lower sales-to-list price percentages (14 outlying values). Only 11 market time values were significantly higher and appeared as outliers compared to their control peers, just 2.8% of all the market times calculated among the subject areas.

Critics of this methodology can claim that the subject area prices were compared to a larger number of control area values, and that is the reason that the subject area values were so rarely at the bottom end of the rankings. However, it can be expected 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 if there buyers were definitely adverse to purchasing in close proximity to a tax-credit property.

APPENDIX

MINNETONKA MILLS SUBJECT AREA
Period Post-1

Existing Single-Family Homes Built 1960 or earlier			Existing Single-Family Homes Built 1960 or earlier			Existing Single-Family Homes Built 1960 or earlier		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
363	88.5%	$76.46	41	97.3%	$105.21	12	99.7%	$119.20
131	90.7%	$80.23	37	97.4%	$105.34	12	99.7%	$119.28
121	91.5%	$80.73	34	97.5%	$105.71	11	99.7%	$119.50
120	92.1%	$83.86	34	97.5%	$106.57	11	100.0%	$119.84
119	92.2%	$84.29	34	97.6%	$106.66	11	100.0%	$120.19
119	92.3%	$84.96	31	97.7%	$106.67	11	100.0%	$120.67
117	92.4%	$85.42	31	97.7%	$106.95	10	100.0%	$120.80
105	92.9%	$87.42	30	97.7%	$107.39	9	100.0%	$120.93
105	92.9%	$87.65	29	97.7%	$107.55	9	100.0%	$121.05
105	93.8%	$88.46	29	97.8%	$107.79	8	100.0%	$121.67
98	94.4%	$90.69	28	97.8%	$108.63	7	100.0%	$122.08
98	94.6%	$91.32	27	97.8%	$108.99	7	100.0%	$123.14
85	94.7%	$91.57	27	97.9%	$109.03	7	100.0%	$123.17
85	95.0%	$91.68	27	97.9%	$109.22	6	100.0%	$124.55
84	95.2%	$91.74	26	97.9%	$110.50	6	100.0%	$124.64
84	95.3%	$92.42	26	97.9%	$110.53	5	100.0%	$125.00
84	95.4%	$93.06	24	98.1%	$110.82	5	100.0%	$125.93
73	95.4%	$93.36	24	98.2%	$111.02	4	100.1%	$127.12
72	95.6%	$94.11	24	98.2%	$111.09	4	100.1%	$127.47
71	95.7%	$94.53	23	98.2%	$111.94	4	100.2%	$127.48
68	95.7%	$94.88	22	98.3%	$113.25	4	100.2%	$127.59
67	95.8%	$95.69	22	98.3%	$113.43	3	100.3%	$131.68
66	95.8%	$96.00	22	98.4%	$113.98	3	100.6%	$131.73
61	96.0%	$96.46	22	98.4%	$114.18	3	100.7%	$132.88
60	96.2%	$98.11	21	98.4%	$114.46	2	101.5%	$133.36
60	96.2%	$98.48	21	98.5%	$114.96	2	101.7%	$137.10
58	96.2%	$98.90	20	98.5%	$115.09	2	102.5%	$145.88
55	96.4%	$99.16	20	98.6%	$115.09	2	102.6%	$150.71
53	96.5%	$99.46	20	98.6%	$115.33	1	103.1%	$197.26
53	96.5%	$100.74	19	98.9%	$116.33			
52	96.6%	$100.93	19	99.0%	$116.67			
52	96.7%	$102.04	17	99.2%	$117.27			
51	96.8%	$102.48	17	99.2%	$117.34			
48	96.8%	$102.88	16	99.2%	$118.09			
47	97.0%	$103.62	16	99.3%	$118.54			
46	97.1%	$103.68	15	99.3%	$118.73			
42	97.2%	$104.35	15	99.5%	$118.97			

MINNETONKA MILLS SUBJECT AREA
Period Post-1

Existing Townhomes Built '97-'90; 2BRs			Existing Townhomes Built '97-'90; 2BRs		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
136	93.2%	$61.65	34	98.4%	$97.31
122	94.4%	$63.19	33	98.5%	$98.24
114	96.0%	$63.91	31	98.6%	$100.00
102	96.0%	$ 65.29	30	98.7%	$100.22
86	96.3%	$71.42	28	98.9%	$101.28
85	96.4%	$72.54	25	98.9%	$107.50
83	96.5%	$ 73.33	22	98.9%	$112.09
71	96.6%	$74.10	19	99.2%	$115.30
70	96.8%	$74.89	18	99.2%	$116.74
59	96.8%	$76.39	18	99.2%	$118.43
56	96.9%	$77.63	17	99.3%	$118.80
54	97.0%	$78.10	15	99.3%	$126.70
52	97.2%	$78.24	15	99.3%	$129.17
51	97.3%	$79.11	14	99.4%	$129.17
50	97.4%	$80.55	13	100.0%	$129.31
46	97.5%	$81.08	11	100.0%	$135.78
45	97.6%	$82.73	9	100.0%	$ 142.50
43	97.6%	$85.00	9	100.0%	$145.42
43	97.7%	$87.53	9	100.0%	$147.35
43	97.9%	$87.87	5	100.0%	$148.98
40	98.2%	$88.62	4	100.0%	$ 152.50
38	98.3%	$88.62	4	100.0%	$152.54
37	98.3%	$95.07	2	100.1%	$ 184.50
35	98.4%	$97.08	2	100.1%	$ 229.06

= values from Subject Area sales records

MINNETONKA MILLS SUBJECT AREA
Period Post-2

Existing Single-Family Homes Built 1960 or earlier			Existing Single-Family Homes Built 1960 or earlier			Existing Single-Family Homes Built 1960 or earlier		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
147	90.4%	$ 67.98	28	97.9%	$ 107.36	7	100.0%	$ 124.31
145	93.1%	$ 77.21	27	97.9%	$ 108.07	7	100.0%	$ 124.64
142	93.6%	$ 78.36	27	97.9%	$ 108.44	6	100.0%	$ 125.11
127	93.9%	$ 83.45	26	98.0%	$ 109.37	6	100.0%	$ 125.30
124	93.9%	$ 83.85	23	98.2%	$ 109.55	6	100.0%	$ 125.38
118	94.0%	$ 88.15	21	98.2%	$ 110.08	6	100.0%	$ 125.44
109	94.2%	$ 88.46	19	98.3%	$ 110.12	6	100.0%	$ 126.50
95	95.0%	$ 90.46	19	98.4%	$ 110.76	6	100.0%	$ 127.67
95	95.2%	$ 93.18	18	98.4%	$ 110.82	6	100.0%	$ 128.91
92	95.2%	$ 93.54	18	98.6%	$ 111.03	5	100.0%	$ 128.91
91	95.5%	$ 95.41	18	98.6%	$ 111.11	5	100.0%	$ 129.34
91	95.6%	$ 97.04	18	98.7%	$ 111.83	5	100.0%	$ 130.07
87	95.8%	$ 98.03	14	98.7%	$ 112.83	5	100.0%	$ 131.85
86	95.9%	$ 98.69	13	98.8%	$ 112.83	5	100.0%	$ 133.58
85	95.9%	$ 101.02	13	98.9%	$ 113.14	5	100.0%	$ 133.63
84	95.9%	$ 101.11	12	98.9%	$ 113.15	5	100.0%	$ 133.76
83	96.2%	$ 101.25	12	98.9%	$ 113.86	4	100.1%	$ 134.14
69	96.3%	$ 101.42	12	98.9%	$ 114.18	4	100.3%	$ 134.28
67	96.3%	$ 101.61	12	99.0%	$ 114.23	4	100.4%	$ 134.45
58	96.3%	$ 101.87	12	99.0%	$ 114.23	4	100.7%	$ 136.52
53	96.6%	$ 103.29	12	99.0%	$ 115.38	4	100.7%	$ 136.88
51	96.6%	$ 103.37	12	99.0%	$ 116.67	4	100.7%	$ 137.90
47	96.7%	$ 103.37	12	99.0%	$ 117.18	4	100.8%	$ 139.49
46	96.8%	$ 103.59	11	99.1%	$ 117.18	3	100.9%	$ 142.14
46	96.9%	$ 104.03	10	99.2%	$ 117.36	3	101.7%	$ 145.18
45	97.1%	$ 104.54	9	99.2%	$ 117.65	2	102.3%	$ 146.43
44	97.1%	$ 105.31	9	99.2%	$ 117.65	2	103.3%	$ 146.74
43	97.3%	$ 105.57	9	99.3%	$ 118.44	2	103.3%	$ 147.47
42	97.4%	$ 105.57	9	99.3%	$ 118.44	2	104.1%	$ 151.32
41	97.4%	$ 105.77	8	99.3%	$ 119.16	1	105.1%	$ 218.80
41	97.5%	$ 106.03	8	99.4%	$ 119.53	1	108.7%	$ 225.29
39	97.6%	$ 106.45	8	99.4%	$ 119.53			
38	97.7%	$ 106.54	8	99.5%	$ 120.19			
38	97.7%	$ 106.54	8	99.6%	$ 123.13			
37	97.8%	$ 106.65	8	100.0%	$ 123.40			
28	97.8%	$ 106.79	7	100.0%	$ 123.86			
28	97.9%	$ 107.18	7	100.0%	$ 124.31			

MINNETONKA MILLS SUBJECT AREA
Period Post-2

Existing Townhomes Built '97-'90; 2BRs			Existing Townhomes Built '97-'90; 2BRs		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
210	91.2%	$71.15	18	99.4%	$101.89
178	94.5%	$72.52	18	99.6%	$103.23
89	94.6%	$74.24	17	99.7%	$103.48
89	94.7%	$75.73	17	100.0%	$103.60
76	95.8%	$75.73	17	100.0%	$104.27
75	95.8%	$77.75	17	100.0%	$106.17
74	95.9%	$77.88	16	100.0%	$107.41
72	96.5%	$79.83	16	100.0%	$108.67
63	96.6%	$82.85	13	100.0%	$108.82
61	96.8%	$83.75	13	100.0%	$112.09
60	97.0%	$84.40	13	100.0%	$114.71
58	97.4%	$84.79	12	100.0%	$116.84
51	97.4%	$84.95	12	100.0%	$119.07
47	97.5%	$85.00	12	100.0%	$123.27
46	97.7%	$85.00	10	100.0%	$124.50
45	97.9%	$85.34	7	100.0%	$125.00
41	98.0%	$86.21	7	100.1%	$125.25
39	98.0%	$87.52	6	100.1%	$128.16
38	98.1%	$88.51	6	100.1%	$128.71
28	98.2%	$88.69	5	100.1%	$131.01
28	98.4%	$90.94	5	100.1%	$131.67
28	98.4%	$91.00	5	100.2%	$137.56
24	98.4%	$91.56	5	101.2%	$139.16
24	98.5%	$91.75	4	101.3%	$140.09
24	98.6%	$92.99	3	101.3%	$140.20
21	98.6%	$93.27	3	101.5%	$150.63
21	98.9%	$94.80	3	101.5%	$159.39
20	99.2%	$95.00	3	101.8%	$190.53
20	99.2%	$97.72	2	101.8%	$198.14
19	99.3%	$99.21			

= values from Subject Area sales records

MINNETONKA MILLS SUBJECT AREA
Period Post-3

Existing Single-Family Homes Built 1960 or earlier			Existing Single-Family Homes Built 1960 or earlier			Existing Single-Family Homes Built 1960 or earlier		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
130	91.5%	$ 88.72	20	98.5%	$ 119.05	5	100.0%	$ 136.67
103	92.5%	$ 90.10	18	98.5%	$ 119.17	5	100.0%	$ 136.90
85	93.1%	$ 95.74	18	98.7%	$ 120.32	5	100.0%	$ 136.92
83	94.1%	$ 97.08	17	98.9%	$ 121.31	5	100.0%	$ 136.94
76	94.6%	$ 97.69	16	98.9%	$ 121.38	5	100.0%	$ 137.06
72	94.8%	$ 100.45	16	99.0%	$ 121.46	4	100.0%	$ 138.65
65	94.8%	$ 102.39	15	99.3%	$ 121.63	4	100.0%	$ 138.71
60	95.8%	$ 104.49	15	99.3%	$ 121.73	4	100.0%	$ 139.19
57	96.1%	$ 104.98	14	99.4%	$ 122.15	4	100.0%	$ 139.28
54	96.3%	$ 105.08	14	99.4%	$ 123.00	4	100.1%	$ 139.29
54	96.5%	$ 105.70	13	99.4%	$ 123.02	4	100.1%	$ 140.53
51	96.5%	$ 106.10	13	99.4%	$ 123.36	4	100.5%	$ 140.63
49	96.7%	$ 106.13	13	100.0%	$ 124.00	4	100.6%	$ 143.55
48	96.7%	$ 106.42	13	100.0%	$ 124.20	3	100.7%	$ 145.00
48	96.8%	$ 106.43	12	100.0%	$ 125.56	3	100.8%	$ 148.05
46	96.9%	$ 107.45	12	100.0%	$ 125.80	3	100.9%	$ 148.49
44	97.0%	$ 107.64	11	100.0%	$ 126.10	3	101.1%	$ 148.68
43	97.1%	$ 107.71	11	100.0%	$ 126.42	3	101.5%	$ 150.00
39	97.5%	$ 108.57	11	100.0%	$ 127.11	3	101.6%	$ 151.97
36	97.5%	$ 109.49	10	100.0%	$ 128.13	3	101.9%	$ 152.14
36	97.5%	$ 110.18	9	100.0%	$ 128.28	2	102.5%	$ 156.39
36	97.6%	$ 110.26	9	100.0%	$ 128.79	2	102.8%	$ 159.17
35	97.7%	$ 111.54	9	100.0%	$ 129.14	2	103.5%	$ 159.33
35	97.7%	$ 112.67	8	100.0%	$ 130.43	2	103.5%	$ 160.51
33	97.8%	$ 113.15	8	100.0%	$ 130.76	2	103.9%	$ 162.07
33	97.9%	$ 114.39	8	100.0%	$ 131.31	1	104.0%	$ 168.09
31	97.9%	$ 114.66	8	100.0%	$ 132.12	1	104.2%	$ 168.44
29	97.9%	$ 115.31	7	100.0%	$ 132.25	1	104.7%	$ 176.26
27	98.1%	$ 115.34	7	100.0%	$ 132.37	1	104.8%	$ 191.56
26	98.2%	$ 115.68	7	100.0%	$ 132.69	1	108.4%	$ 208.22
24	98.2%	$ 117.12	7	100.0%	$ 133.04	1	111.6%	$ 381.58
24	98.3%	$ 117.26	6	100.0%	$ 133.40			
23	98.3%	$ 117.53	6	100.0%	$ 133.87			
23	98.3%	$ 117.97	6	100.0%	$ 135.35			
23	98.4%	$ 118.12	6	100.0%	$ 135.94			
22	98.5%	$ 118.23	6	100.0%	$ 136.48			
21	98.5%	$ 118.65	5	100.0%	$ 136.58			

MINNETONKA MILLS SUBJECT AREA
Period Post-3

Existing Townhomes Built '97-'90; 2BRs			Existing Townhomes Built '97-'90; 2BRs		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
144	94.1%	$71.82	14	98.8%	$120.68
129	94.3%	$74.63	12	98.9%	$120.87
77	95.1%	$81.26	11	99.1%	$121.36
76	95.4%	$84.67	9	99.2%	$123.86
71	95.7%	$87.36	8	99.2%	$124.27
69	96.1%	$91.53	8	99.4%	$124.44
58	96.1%	$96.46	8	99.6%	$125.35
54	96.2%	$98.57	7	99.6%	$128.10
42	96.5%	$98.98	7	100.0%	$129.14
39	97.0%	$99.23	7	100.0%	$133.26
36	97.0%	$100.57	6	100.0%	$133.40
36	97.1%	$101.15	6	100.0%	$134.30
35	97.4%	$101.77	6	100.0%	$135.00
33	97.6%	$106.82	6	100.0%	$137.17
33	97.7%	$107.72	6	100.1%	$137.90
26	97.7%	$109.02	6	100.4%	$142.24
24	98.1%	$110.55	6	100.7%	$147.99
21	98.2%	$111.02	5	100.9%	$152.30
20	98.3%	$111.28	5	101.4%	$156.61
19	98.3%	$111.65	4	101.5%	$170.07
19	98.3%	$112.00	3	101.6%	$177.10
17	98.3%	$112.12	3	101.6%	$180.00
16	98.5%	$113.46	3	101.8%	$180.65
16	98.5%	$114.15	3	102.1%	$197.37
16	98.5%	$114.58	3	102.3%	$ 208.22
15	98.5%	$114.77	2	103.3%	$229.13
15	98.6%	$116.96	2	103.5%	$ 243.15
15	98.7%	$117.50	1	105.4%	$254.62
15	98.7%	$119.04			

= values from Subject Area sales records

CROSSINGS AT VALLEY VIEW SUBJECT AREA
Period Post-1

Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
365	78%	$ 58.59	88	95%	$ 125.76	54	98%	$ 139.52
348	83%	$ 71.02	88	95%	$ 126.67	51	98%	$ 140.00
317	83%	$ 78.39	86	95%	$ 127.29	51	98.2%	$ 140.67
293	84%	$ 85.27	83	95%	$ 127.75	50	98%	$ 141.16
270	85%	$ 90.25	83	95.5%	$ 127.84	50	98%	$ 141.20
262	88%	$ 92.08	83	95%	$ 127.89	49	98%	$ 141.45
256	89.5%	$ 92.20	82	95%	$ 129.43	48	98.5%	$ 141.50
229	90%	$ 94.95	81	96%	$ 129.46	48	99%	$ 141.95
218	90%	$ 95.49	80	96%	$ 129.49	47	99%	$ 142.05
198	91%	$ 101.45	78	96%	$ 129.71	45	99%	$ 142.05
186	92%	$ 101.50	76	96%	$ 130.09	45	99%	$ 142.59
179	92%	$ 103.90	75	96%	$ 130.40	45	99%	$ 142.71
179	92%	$ 104.17	75	97%	$ 130.41	44	99%	$ 142.73
174	92%	$ 105.66	72	97%	$ 130.55	44	99%	$ 142.88
168	93%	$ 108.36	72	97%	$ 130.55	43	99%	$ 143.33
167	93%	$ 108.90	72	97%	$ 130.88	43	99%	$ 143.52
167	93%	$ 110.50	71	97%	$ 131.21	42	99%	$ 143.92
162	93%	$ 110.95	70	97%	$ 131.25	41	99%	$ 144.88
158	93%	$ 111.88	70	97%	$ 131.25	41	99%	$ 144.88
150	93.7%	$ 112.50	69	97%	$ 131.37	41	99%	$ 145.09
143	94%	$ 113.42	69	97%	$ 131.40	40	99%	$ 145.39
140	94%	$ 113.70	68	97%	$ 131.58	39	99%	$ 146.92
130	94%	$ 114.19	68	97%	$ 131.94	38	99%	$ 147.53
130	94%	$ 114.34	66	97%	$ 132.58	37	100%	$ 147.55
128	94%	$ 114.64	63	97%	$ 133.26	36	99.6%	$ 147.90
122	94%	$ 115.08	61	97%	$ 133.27	36	100%	$ 150.98
119	94%	$ 117.49	60	97%	$ 133.33	35	100%	$ 151.14
117	94%	$ 117.86	59	97%	$ 134.62	35	100%	$ 151.42
112	94%	$ 118.37	58	98%	$ 135.38	35	100%	$ 151.52
111	95%	$ 118.40	58	98%	$ 135.38	33	100%	$ 152.29
110	95%	$ 119.62	58	98%	$ 135.89	33	100%	$ 152.90
101	95%	$ 120.72	57	98%	$ 136.45	32	100%	$ 153.77
99	94.7%	$ 121.65	57	98%	$ 136.72	31	100%	$ 154.08
98	95%	$ 121.73	57	98%	$ 138.31	31	100%	$ 154.59
92	95%	$ 122.22	56	98%	$ 138.83	30	100%	$ 155.38
92	95%	$ 122.53	55	98%	$ 139.06	30	100%	$ 155.73
88	95%	$ 125.42	55	98%	$ 139.40	30	100%	$ 156.25

CROSSINGS AT VALLEY VIEW SUBJECT AREA
Period Post-1

Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
30	100%	$ 156.25	15	102%	$ 181.82	4	113%	$ 228.26
29	100%	$ 156.51	15	102%	$ 182.23	4	115%	$ 234.31
29	100%	$ 156.98	15	102%	$ 182.99	2	116%	$ 236.79
27	100%	$ 157.76	14	102%	$ 183.71	2	121%	$ 240.00
27	100%	$ 157.89	13	102%	$ 184.21	1	140%	$ 245.93
26	100%	$ 158.14	13	103%	$ 185.48			
25	100%	$ 159.18	13	103%	$ 185.53			
25	100%	$ 159.69	13	103%	$ 185.95			
24	100%	$ 160.26	13	103%	$ 186.97			
24	100%	$ 162.34	12	103%	$ 187.88			
24	100%	$ 163.71	12	103%	$ 189.27			
24	100%	$ 163.97	11	103%	$ 195.08			
23	100%	$ 164.51	11	103%	$ 196.35			
23	100%	$ 165.41	11	103%	$ 196.50			
23	100%	$ 165.70	10	103%	$ 196.50			
21	100%	$ 166.83	10	103%	$ 197.50			
21	100%	$ 169.41	9	104%	$ 198.86			
21	100%	$ 169.79	9	104%	$ 199.12			
21	100%	$ 170.18	9	104%	$ 199.38			
21	100%	$ 170.41	8	104%	$ 200.67			
21	100%	$ 170.55	8	104%	$ 201.58			
20	100%	$ 171.16	8	104%	$ 203.29			
20	100%	$ 171.17	8	105%	$ 203.59			
20	100%	$ 171.33	8	105%	$ 203.76			
20	100%	$ 172.20	7	105%	$ 205.13			
20	101%	$ 172.62	7	105%	$ 205.83			
20	101%	$ 173.43	7	105%	$ 206.73			
20	101%	$ 173.58	6	106%	$ 208.33			
19	101%	$ 174.49	6	108%	$ 211.17			
18	101%	$ 175.04	6	109%	$ 211.94			
18	101%	$ 175.35	6	109%	$ 212.94			
18	101%	$ 178.07	6	109%	$ 214.75			
17	101%	$ 179.37	6	110%	$ 218.81			
17	101%	$ 180.27	6	111%	$ 219.73			
16	101%	$ 181.57	6	111%	$ 222.16			
16	101%	$ 181.72	5	112%	$ 222.33			
15	101%	$ 181.78	5	113%	$ 223.71			

CROSSINGS AT VALLEY VIEW SUBJECT AREA
Period Post-2

Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
412	50.0%	$ 26.57	92	95%	$ 132.01	46	98%	$ 154.22
287	76%	$ 70.39	91	95.2%	$ 132.48	46	98.5%	$ 156.25
231	79.8%	$ 73.78	84	95%	$ 132.68	45	98%	$ 156.25
231	81%	$ 81.22	83	95%	$ 132.81	45	98%	$ 156.73
213	81%	$ 81.73	82	95%	$ 133.44	44	99%	$ 157.07
210	86%	$ 84.69	78	96%	$ 133.44	44	99%	$ 158.65
208	89%	$ 85.66	77	96%	$ 135.02	43	99%	$ 159.14
201	89%	$ 96.15	76	96%	$ 135.88	43	99%	$ 159.65
194	90%	$ 99.36	76	96%	$ 135.90	42	99%	$ 160.62
193	90%	$ 102.64	75	96%	$ 137.36	42	99%	$ 160.96
191	90%	$ 102.64	75	96%	$ 137.58	42	99%	$ 160.98
183	92%	$ 103.23	73	96%	$ 138.77	42	99%	$ 161.98
169	92%	$ 104.17	72	96%	$ 140.24	40	99%	$ 162.18
166	92%	$ 105.56	72	96%	$ 140.50	40	99%	$ 162.26
152	92%	$ 109.78	71	96%	$ 141.56	39	99%	$ 162.73
142	92%	$ 110.29	71	97%	$ 141.80	39	99%	$ 162.91
140	93%	$ 110.80	71	97%	$ 143.52	38	100%	$ 163.04
135	93%	$ 114.77	69	97%	$ 144.41	38	100%	$ 163.62
135	93%	$ 115.06	69	97%	$ 144.44	38	100%	$ 163.85
132	93%	$ 116.30	69	97%	$ 146.78	36	100%	$ 163.90
125	93%	$ 117.00	65	97%	$ 148.15	36	100%	$ 166.58
122	93%	$ 118.37	63	97%	$ 148.32	35	100%	$ 167.47
119	94%	$ 119.38	62	97%	$ 148.57	35	100%	$ 167.70
118	94%	$ 119.38	61	97%	$ 148.98	35	100%	$ 168.00
117	94%	$ 120.29	60	97%	$ 149.25	34	100%	$ 168.19
109	94%	$ 121.13	58	97%	$ 149.70	33	100%	$ 168.34
106	94%	$ 123.40	55	97%	$ 150.00	33	100%	$ 168.58
106	94%	$ 123.40	54	98%	$ 150.18	32	100%	$ 168.83
105	94%	$ 124.70	53	98%	$ 151.25	31	100%	$ 169.10
104	94%	$ 125.00	51	98%	$ 151.26	30	100%	$ 169.96
103	95%	$ 125.02	51	98%	$ 151.82	29	100%	$ 170.36
102	95%	$ 125.26	48	98%	$ 151.98	29	100%	$ 170.73
100	95%	$ 125.91	48	98%	$ 152.03	29	100%	$ 171.05
98	95%	$ 126.75	48	98%	$ 152.52	28	100%	$ 171.88
97	95%	$ 129.44	48	98%	$ 152.54	27	100%	$ 172.50
95	95%	$ 130.72	47	98%	$ 153.21	26	100%	$ 172.67
93	95%	$ 131.30	47	98%	$ 153.53	25	100%	$ 172.97

CROSSINGS AT VALLEY VIEW SUBJECT AREA
Period Post-2

Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
24	100%	$ 173.11	9	104%	$ 198.33
23	100%	$ 173.37	9	104%	$ 201.41
23	100%	$ 173.52	9	104%	$ 201.83
22	100%	$ 173.73	9	104%	$ 204.42
21	100.0%	$ 173.76	8	105%	$ 204.44
21	100.0%	$ 173.99	8	105%	$ 204.84
19	100%	$ 175.94	8	106%	$ 205.00
19	100%	$ 176.23	8	106%	$ 207.58
19	100.1%	$ 177.05	8	107%	$ 208.42
19	100%	$ 177.13	7	107%	$ 212.45
19	100%	$ 177.13	7	107%	$ 213.07
19	100%	$ 177.47	6	108%	$ 214.51
18	101%	$ 177.63	5	108%	$ 215.70
18	101%	$ 178.62	5	108%	$ 217.70
18	101%	$ 178.85	5	108%	$ 217.80
18	101%	$ 178.98	5	114%	$ 219.88
17	101%	$ 179.13	5	117%	$ 224.92
17	101.0%	$ 179.49	5	117%	$ 228.26
17	101%	$ 182.29	4	122%	$ 228.57
16	101%	$ 185.10	4	121.8%	$ 236.20
16	101%	$ 185.73	1	124%	$ 253.59
15	102%	$ 187.12			
14	102%	$ 187.38			
14	102%	$ 187.50			
14	102%	$ 187.52			
13	102%	$ 187.61			
13	102%	$ 189.09			
12	102%	$ 189.30			
12	102%	$ 190.71			
12	102%	$ 191.35			
12	103%	$ 192.73			
12	103%	$ 193.88			
11	103%	$ 194.55			
11	103%	$ 194.81			
11	103%	$ 194.85			
10	103%	$ 196.12			
10	104%	$ 196.78			

CROSSINGS AT VALLEY VIEW SUBJECT AREA
Period Post-3

Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf			Existing Single-Family Built '50-'56; 900-1,400 sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
400	48.0%	$ 52.16	97	95%	$ 112.78	44	98%	$ 141.49
291	70%	$ 53.07	97	95%	$ 113.18	44	98%	$ 142.43
214	75%	$ 53.07	90	95%	$ 113.64	43	99%	$ 142.71
198	80%	$ 59.09	90	95%	$ 113.95	43	99%	$ 142.86
194	84%	$ 66.05	83	95%	$ 114.85	43	99%	$ 143.14
192	89%	$ 68.82	77	95%	$ 114.86	41	99%	$ 143.47
190	89%	$ 70.87	75	96%	$ 115.69	39	99%	$ 143.91
189	89%	$ 75.73	74	96%	$ 116.05	39	99%	$ 144.11
186	90%	$ 81.89	70	96%	$ 116.82	39	99%	$ 144.44
184	91%	$ 82.41	69	96%	$ 118.03	39	99%	$ 146.25
183	91%	$ 82.50	69	96%	$ 119.32	38	99%	$ 146.78
182	91%	$ 82.64	69	96%	$ 119.65	37	99%	$ 147.65
174	91%	$ 83.08	69	96%	$ 120.69	37	99%	$ 149.39
171	91%	$ 83.72	68	96%	$ 125.26	36	100%	$ 149.51
156	91%	$ 84.64	68	96%	$ 127.14	36	100%	$ 150.00
154	91%	$ 85.71	66	96%	$ 128.75	35	100%	$ 151.91
146	91%	$ 87.50	65	97%	$ 129.60	34	100%	$ 151.91
136	92%	$ 87.61	65	97%	$ 129.81	34	100%	$ 152.17
129	93%	$ 87.72	62	97%	$ 130.21	34	100%	$ 152.59
128	93%	$ 92.33	61	97%	$ 130.22	33	100%	$ 152.68
127	93%	$ 93.09	60	97%	$ 130.33	33	100%	$ 153.30
126	93%	$ 94.41	60	97.1%	$ 132.01	32	100%	$ 154.12
126	93.2%	$ 95.85	57	97%	$ 132.35	32	100%	$ 155.99
124	93%	$ 96.91	57	97%	$ 132.48	31	100%	$ 156.25
123	94%	$ 97.95	56	97%	$ 132.61	29	100%	$ 158.10
122	94%	$ 99.56	53	97%	$ 134.38	29	100%	$ 158.62
122	94%	$ 99.74	53	97%	$ 134.54	28	100%	$ 158.99
120	94%	$ 101.19	51	98%	$ 135.38	27	100%	$ 160.89
111	94%	$ 101.66	51	98%	$ 136.27	27	100%	$ 160.98
109	94%	$ 104.17	50	98%	$ 136.89	27	100%	$ 160.98
106	94%	$ 104.93	50	98%	$ 138.16	26	100.0%	$ 162.08
106	94%	$ 105.21	48	98%	$ 138.76	26	100.0%	$ 162.14
105	95%	$ 105.77	47	98%	$ 138.98	25	100%	$ 167.23
102	95%	$ 106.36	47	98%	$ 139.39	24	100%	$ 168.21
100	95%	$ 106.55	46	98%	$ 139.71	24	100%	$ 168.54
99	95%	$ 108.32	45	98%	$ 139.98	23	100.1%	$ 171.15
98	95%	$ 112.17	45	98%	$ 140.58	21	100%	$ 172.04

CROSSINGS AT VALLEY VIEW SUBJECT AREA
Period Post-3

Existing Single-Family
Built '50-'56; 900-1,400 sf

Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
20	101%	$ 172.70
19	101%	$ 173.20
18	101%	$ 173.33
18	102%	$ 175.00
18	102%	$ 176.23
16	102%	$ 177.33
15	102%	$ 181.73
14	102%	$ 182.36
13	102%	$ 183.21
12	104%	$ 184.66
12	105%	$ 185.31
12	105%	$ 186.51
11	104.6%	$ 187.73
11	106%	$ 192.67
10	106%	$ 193.13
10	107%	$ 200.00
10	108.0%	$ 200.89
10	109%	$ 200.99
8	110%	$ 212.55
4	110.2%	$ 213.81
2	111%	$ 213.82
1	111%	$ 248.18

BLUFF HEIGHTS SUBJECT AREA
Period Post-1

Existing Single-Family Built '90-'00; 1,500- sf			Existing Single-Family Built '90-'00; 1,500- sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
280	94.7%	$ 118.97			
117	94.9%	$ 122.91	23	99.4%	$ 197.12
110	95.3%	$ 123.12	22	99.6%	$ 197.57
97	95.4%	$ 145.20	22	99.6%	$ 198.20
86	96.0%	$ 146.15	22	99.7%	$ 198.98
79	96.1%	$ 158.12	20	99.8%	$ 199.39
71	96.5%	$ 159.68	20	100.0%	$ 201.37
69	96.7%	$ 166.54	16	100.0%	$ 201.48
68	96.9%	$ 167.12	16	100.0%	$ 202.17
64	97.3%	$ 171.22	15	100.0%	$ 202.40
64	97.4%	$ 172.28	14	100.0%	$ 202.93
59	97.5%	$ 174.83	14	100.0%	$ 203.85
56	97.7%	$ 178.23	13	100.0%	$ 204.29
51	97.8%	$ 180.19	13	100.0%	$ 204.55
50	97.8%	$ 180.90	13	100.0%	$ 205.22
49	98.0%	$ 182.14	12	100.0%	$ 206.15
47	98.0%	$ 182.14	10	100.0%	$ 208.56
45	98.1%	$ 183.61	10	100.0%	$ 208.77
45	98.2%	$ 185.48	9	100.0%	$ 209.66
42	98.2%	$ 186.14	9	100.3%	$ 210.53
34	98.2%	$ 186.24	9	100.4%	$ 213.88
33	98.5%	$ 188.02	9	100.5%	$ 215.51
31	98.5%	$ 188.97	9	101.0%	$ 216.84
31	98.6%	$ 191.03	8	101.3%	$ 219.59
30	98.6%	$ 191.58	8	101.4%	$ 223.41
30	98.7%	$ 191.93	7	101.4%	$ 223.56
29	98.7%	$ 194.31	7	101.5%	$ 223.96
29	98.7%	$ 194.39	7	101.5%	$ 225.90
29	98.7%	$ 194.83	7	101.6%	$ 226.46
28	98.7%	$ 195.56	5	101.9%	$ 233.45
27	98.7%	$ 196.08	4	102.3%	$ 239.37
25	99.0%	$ 196.50	3	102.4%	$ 242.86
24	99.2%	$ 196.58	2	102.5%	$ 250.00
23	99.3%	$ 196.83	1	102.9%	$ 251.77

= values from Subject Area sales records

BLUFF HEIGHTS SUBJECT AREA
Period Post-1

Newer Single-Family
Built '90-'00; 1,500- sf

Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
261	86.9%	$ 127.98
140	93.0%	$ 133.60
99	93.8%	$ 134.29
98	96.4%	$ 134.81
97	96.5%	$ 139.26
91	96.5%	$ 140.04
88	96.8%	$ 141.85
86	97.3%	$ 143.33
71	97.4%	$ 144.44
55	97.6%	$ 146.50
47	98.0%	$ 147.50
44	98.0%	$ 150.94
35	98.0%	$ 151.48
29	98.0%	$ 152.24
26	98.0%	$ 152.31
24	98.2%	$ 163.93
21	98.4%	$ 176.27
21	98.7%	$ 182.89
19	98.7%	$ 184.23
16	98.8%	$ 186.52
15	99.1%	$ 189.82
14	99.5%	$ 195.95
14	99.7%	$ 249.05
11	99.8%	$ 250.00
6	100.0%	$ 269.43
6	100.0%	$ 328.00
2	100.0%	$ 373.69
	101.5%	$ 373.85

= values from Subject Area sales records

BLUFF HEIGHTS SUBJECT AREA
Period Post-1

New Single-Family Built '90-'00; 1,500- sf			New Single-Family Built '90-'00; 1,500- sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
247	93.6%	$ 117.87	36	100.0%	$ 156.69
218	95.0%	$ 119.08	32	100.0%	$ 156.75
188	95.3%	$ 119.38	28	100.0%	$ 158.56
157	95.9%	$ 121.71	27	100.0%	$ 159.81
133	96.8%	$ 123.90	25	100.0%	$ 160.99
120	97.3%	$ 125.40	22	100.0%	$ 161.86
118	97.8%	$ 131.09	21	100.0%	$ 161.99
117	98.3%	$ 132.84	20	100.0%	$ 165.79
114	98.7%	$ 134.04	18	100.0%	$ 166.00
110	99.1%	$ 134.57	17	100.1%	$ 167.69
109	99.1%	$ 138.54	10	100.2%	$ 172.67
100	99.2%	$ 141.48	7	100.2%	$ 173.56
95	99.3%	$ 144.01	6	100.6%	$ 173.81
92	100.0%	$ 144.63	3	100.7%	$ 178.58
89	100.0%	$ 149.11	3	101.0%	$ 179.35
85	100.0%	$ 149.47	2	101.2%	$ 184.30
72	100.0%	$ 150.48	2	102.0%	$ 186.61
68	100.0%	$ 152.28	1	102.6%	$ 192.26
53	100.0%	$ 152.32	1	103.0%	$ 193.71
49	100.0%	$ 153.53	1	104.5%	$ 199.07
49	100.0%	$ 153.96	1	105.1%	$ 202.30
43	100.0%	$ 154.36	1	109.0%	$ 203.74
42	100.0%	$ 155.18	1	110.9%	$ 211.40
40	100.0%	$ 155.52		112.3%	$ 234.43

= values from Subject Area sales records

BLUFF HEIGHTS SUBJECT AREA
Period Post-2

Existing Single-Family Built '90-'00; 1,500- sf			Existing Single-Family Built '90-'00; 1,500- sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
313	85.7%	$ 124.20	28	98.8%	$ 210.72
176	93.5%	$ 125.00	27	98.9%	$ 211.01
161	95.3%	$ 132.77	23	99.0%	$ 211.01
126	95.8%	$ 142.86	22	99.1%	$ 215.12
125	95.8%	$ 147.40	20	99.1%	$ 215.91
122	95.9%	$ 148.11	19	99.3%	$ 216.76
118	95.9%	$ 152.92	19	99.3%	$ 216.96
89	96.0%	$ 154.00	18	99.4%	$ 217.22
89	96.2%	$ 165.41	17	100.0%	$ 218.15
88	96.7%	$ 170.38	17	100.0%	$ 220.65
80	96.7%	$ 170.53	17	100.0%	$ 221.85
79	96.8%	$ 175.90	16	100.0%	$ 223.75
68	96.9%	$ 181.38	16	100.0%	$ 223.95
57	96.9%	$ 182.77	16	100.0%	$ 226.67
54	97.0%	$ 184.08	16	100.0%	$ 229.09
54	97.0%	$ 187.11	15	100.0%	$ 232.64
52	97.0%	$ 187.35	15	100.0%	$ 234.31
50	97.1%	$ 195.68	14	100.0%	$ 234.66
47	97.2%	$ 195.68	13	100.4%	$ 236.40
46	97.9%	$ 197.05	11	100.6%	$ 239.56
44	98.0%	$ 197.65	9	101.0%	$ 241.03
43	98.0%	$ 199.44	9	101.0%	$ 241.11
43	98.0%	$ 200.36	8	101.5%	$ 242.21
42	98.2%	$ 202.64	8	101.5%	$ 246.72
42	98.2%	$ 203.44	8	101.6%	$ 256.39
36	98.2%	$ 205.92	8	101.7%	$ 256.67
35	98.3%	$ 207.06	7	101.7%	$ 265.86
34	98.5%	$ 207.75	5	101.7%	$ 270.38
33	98.6%	$ 208.30	5	102.1%	$ 271.12
33	98.7%	$ 208.60	4	102.6%	$ 279.96
29	98.7%	$ 210.22	2	104.4%	$ 279.96
29	98.8%	$ 210.70	1	105.3%	$ 317.18

= values from Subject Area sales records

BLUFF HEIGHTS SUBJECT AREA
Period Post-2

Newer Single-Family
Built '90-'00; 1,500- sf

Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
386	93.0%	$ 119.65
181	96.8%	$ 122.24
149	97.1%	$ 122.76
113	97.2%	$ 132.86
113	97.5%	$ 134.82
89	97.5%	$ 135.98
79	97.7%	$ 139.81
69	97.7%	$ 147.16
66	97.9%	$ 147.27
66	98.0%	$ 149.37
56	98.2%	$ 151.83
55	98.6%	$ 153.87
48	98.7%	$ 155.00
45	98.8%	$ 159.32
44	98.8%	$ 160.36
35	99.1%	$ 163.47
34	99.2%	$ 165.80
30	99.2%	$ 166.91
29	99.4%	$ 174.92
26	99.5%	$ 175.22
19	100.0%	$ 177.17
19	100.0%	$ 179.63
18	100.0%	$ 180.25
16	100.0%	$ 191.90
15	100.0%	$ 191.92
13	100.0%	$ 194.76
8	100.0%	$ 203.81
8	100.0%	$ 205.93
7	100.0%	$ 208.57
4	100.2%	$ 236.06
2	100.2%	$ 236.68
1	100.9%	$ 244.93
1	101.5%	$ 323.55

= values from Subject Area sales records

BLUFF HEIGHTS SUBJECT AREA
Period Post-2

New Single-Family
Built '90-'00; 1,500- sf

Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
190	125.6%	$ 128.87
177	112.8%	$ 138.38
168	109.8%	$ 140.15
153	105.6%	$ 140.32
132	102.1%	$ 151.96
129	101.6%	$ 153.96
126	101.0%	$ 154.72
114	100.9%	$ 155.43
82	100.6%	$ 155.97
82	100.0%	$ 156.72
76	100.0%	$ 156.75
71	100.0%	$ 157.81
65	100.0%	$ 159.59
64	100.0%	$ 159.84
48	100.0%	$ 161.57
47	100.0%	$ 162.31
40	100.0%	$ 162.50
36	100.0%	$ 164.15
32	100.0%	$ 164.98
21	100.0%	$ 165.29
16	100.0%	$ 166.87
11	100.0%	$ 166.89
10	100.0%	$ 169.59
10	100.0%	$ 170.64
4	100.0%	$ 173.93
2	100.0%	$ 174.44
2	99.5%	$ 178.25
2	99.4%	$ 178.35
1	99.2%	$ 179.62
1	98.9%	$ 181.96
1	98.8%	$ 182.43
1	98.6%	$ 192.31
1	98.4%	$ 199.12
1	97.8%	$ 201.16
1	96.2%	$ 212.80
1	95.7%	$ 222.91
1	94.1%	$ 241.98

BLUFF HEIGHTS SUBJECT AREA
Period Post-3

Existing Single-Family Built '90-'00; 1,500- sf			Existing Single-Family Built '90-'00; 1,500- sf		
Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.	Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
188	93.2%	$ 126.54	40	98.9%	$ 227.05
182	94.5%	$ 147.23	40	98.9%	$ 227.50
182	94.5%	$ 158.78	39	99.0%	$ 227.82
181	94.5%	$ 159.14	38	99.2%	$ 228.02
181	95.2%	$ 172.94	34	99.2%	$ 228.90
178	95.3%	$ 173.64	33	99.2%	$ 229.56
147	95.3%	$ 188.41	33	99.2%	$ 230.89
145	95.5%	$ 194.44	31	99.3%	$ 231.19
133	95.9%	$ 196.77	29	99.4%	$ 236.53
126	96.3%	$ 200.97	29	99.6%	$ 236.74
116	96.5%	$ 201.92	26	99.6%	$ 236.74
113	97.1%	$ 206.79	26	99.7%	$ 237.50
108	97.3%	$ 208.03	26	100.0%	$ 237.62
107	97.4%	$ 208.61	25	100.0%	$ 239.18
87	97.6%	$ 209.86	24	100.0%	$ 239.26
86	97.6%	$ 210.22	23	100.0%	$ 240.13
85	97.7%	$ 211.28	21	100.0%	$ 241.62
84	98.0%	$ 213.93	20	100.0%	$ 242.96
81	98.2%	$ 216.02	18	100.0%	$ 243.07
78	98.3%	$ 217.23	18	100.4%	$ 243.30
75	98.3%	$ 218.57	16	100.6%	$ 245.06
74	98.5%	$ 218.57	16	100.9%	$ 245.21
72	98.5%	$ 220.19	13	101.0%	$ 245.36
68	98.6%	$ 221.15	11	101.2%	$ 246.05
68	98.6%	$ 221.98	11	101.3%	$ 246.33
60	98.6%	$ 222.13	9	101.8%	$ 246.33
59	98.6%	$ 222.85	9	102.0%	$ 252.38
56	98.7%	$ 223.05	7	102.1%	$ 262.65
56	98.7%	$ 223.10	7	102.2%	$ 264.20
55	98.7%	$ 224.05	7	103.0%	$ 265.05
52	98.8%	$ 224.17	6	103.0%	$ 303.84
52	98.8%	$ 224.68	6	103.7%	$ 637.87
51	98.8%	$ 225.38	1	104.1%	$ 638.14
51	98.9%	$ 226.79			

= values from Subject Area sales records

BLUFF HEIGHTS SUBJECT AREA
Period Post-3

Newer Single-Family
Built '90-'00; 1,500- sf

Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
290	92.9%	$ 129.72
252	96.3%	$ 129.72
191	96.4%	$ 135.96
172	96.8%	$ 137.71
172	96.9%	$ 138.96
157	96.9%	$ 158.61
146	97.0%	$ 163.64
125	97.1%	$ 164.00
116	97.5%	$ 164.15
113	97.6%	$ 166.87
113	97.6%	$ 168.96
110	97.7%	$ 169.28
76	97.8%	$ 170.37
72	97.8%	$ 170.56
72	97.8%	$ 173.17
71	97.9%	$ 176.29
68	98.0%	$ 178.71
60	98.1%	$ 188.02
52	98.3%	$ 188.95
47	98.4%	$ 192.28
43	98.7%	$ 195.11
40	98.9%	$ 196.74
38	98.9%	$ 197.90
32	99.7%	$ 201.69
32	99.9%	$ 212.06
30	99.9%	$ 213.81
26	100.0%	$ 235.27
25	100.0%	$ 239.57
24	100.0%	$ 239.57
22	100.0%	$ 257.68
19	100.0%	$ 265.54
10	101.0%	$ 272.08
10	101.3%	$ 302.25
4	101.3%	$ 489.08
4	110.6%	$ 489.84

= values from Subject Area sales records

BLUFF HEIGHTS SUBJECT AREA
Period Post-3

New Single-Family
Built '90-'00; 1,500- sf

Days on Market	Sales $ / List $ (%)	Sales $ per Fin. Sq. Ft.
408	89.8%	$ 171.74
292	92.0%	$ 172.16
288	94.5%	$ 172.34
221	96.9%	$ 176.79
149	98.5%	$ 177.37
118	98.8%	$ 178.16
117	98.8%	$ 178.46
109	99.4%	$ 181.61
108	100.0%	$ 182.39
107	100.0%	$ 183.23
95	100.0%	$ 192.22
86	100.0%	$ 193.61
86	100.0%	$ 194.81
67	100.0%	$ 199.70
51	100.0%	$ 203.54
26	100.0%	$ 206.09
23	100.0%	$ 209.15
18	100.0%	$ 209.22
18	100.0%	$ 210.42
13	100.0%	$ 213.22
10	100.0%	$ 215.19
2	100.2%	$ 215.67
2	100.3%	$ 216.40
2	100.6%	$ 218.58
2	100.6%	$ 222.96
2	100.8%	$ 231.17
2	100.8%	$ 249.04
2	101.1%	$ 251.45
1	101.5%	$ 261.30
1	105.6%	$ 277.62
1	109.8%	$ 294.67

= values from Subject Area sales records