

FORECLOSURES AND SHORT SALES IN THE TWIN CITIES HOUSING MARKET Q2 2008 UPDATE

A SPECIAL RESEARCH REPORT FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®

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The unfortunate growth of foreclosures and short sales (i.e., lender-mediated properties) has had substantial effects on the Twin Cities housing market and doesn't appear to be going away anytime soon.

This lender-mediated activity has significantly different effects than traditional real estate because a lender is intimately involved in the transaction—either by acting as the current owner/seller in the case of a foreclosure or as a less-direct intermediary with approval powers in the case of a short sale.

Foreclosures are properties in which the financial institution has repossessed the home from the owner due to nonpayment of mortgage obligations. Short sales are unique arrangements where the financial institution and in-default homeowner work together in an attempt to sell the home before it is foreclosed upon.

Building upon the unique methodology introduced with the initial report, this **Q2 2008 Update** digs further, providing new analysis by MLS area, city, property type and price range. What follows is a detailed and up-to-date picture of the role of lender-mediated properties in the local housing market.



Downtown St. Paul

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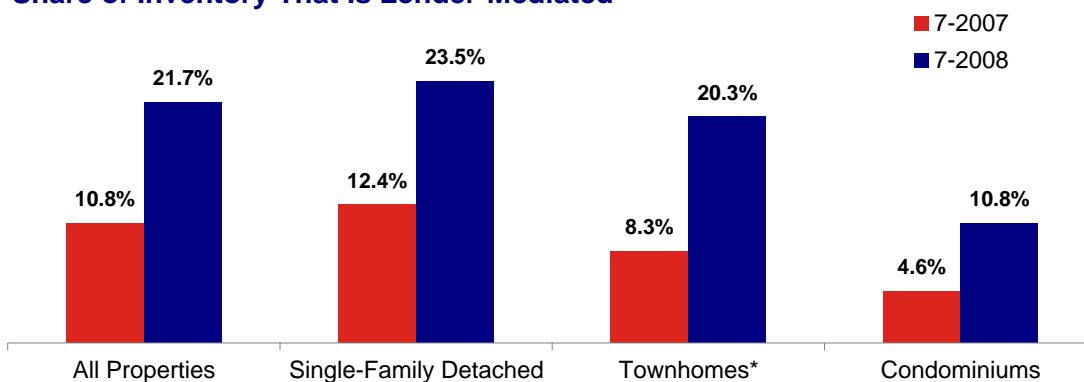


Inventory of Homes for Sale

Property Type	Lender-Mediated			Traditional			Total			Share of Total Inventory That Is Lender-Mediated	
	7-2007	7-2008	Change	7-2007	7-2008	Change	7-2007	7-2008	Change	7-2007	7-2008
All Properties	3,722	7,171	+ 92.6%	30,879	25,950	- 16.0%	34,601	33,121	- 4.3%	10.8%	21.7%
Single-Family Detached	2,972	5,445	+ 83.2%	20,969	17,679	- 15.7%	23,941	23,124	- 3.4%	12.4%	23.5%
Townhomes*	584	1,381	+ 136.5%	6,473	5,415	- 16.3%	7,057	6,796	- 3.7%	8.3%	20.3%
Condominiums	166	345	+ 107.3%	3,437	2,856	- 16.9%	3,603	3,201	- 11.2%	4.6%	10.8%

*Includes twinhomes

Share of Inventory That Is Lender-Mediated

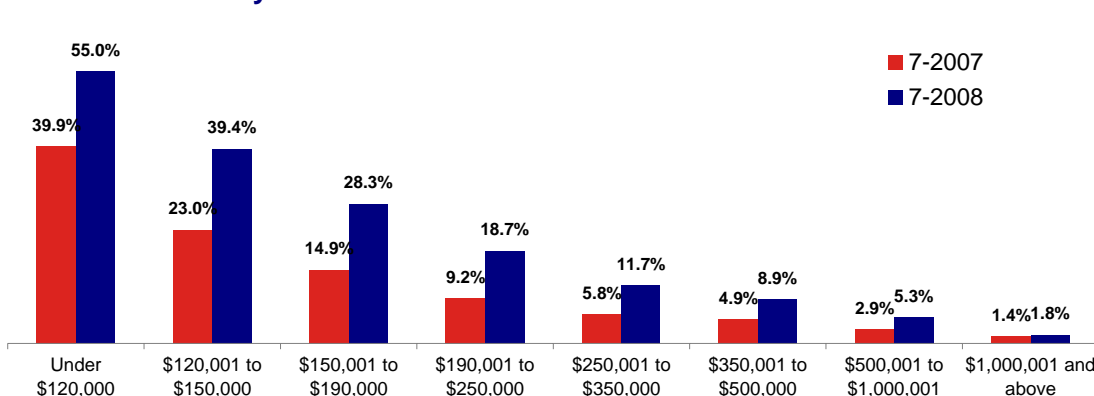


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Over the past year, the inventory of lender-mediated properties for sale has almost doubled, while traditional inventory has declined by 16 percent.

Price Range	Lender-Mediated			Traditional			Total			Share of Total Inventory That Is Lender-Mediated	
	7-2007	7-2008	Change	7-2007	7-2008	Change	7-2007	7-2008	Change	7-2007	7-2008
Under \$120,000	742	1,695	+ 128.6%	1,119	1,388	+ 24.1%	1,860	3,083	+ 65.7%	39.9%	55.0%
\$120,001 to \$150,000	579	1,257	+ 117.1%	1,943	1,936	- 0.4%	2,522	3,193	+ 26.6%	23.0%	39.4%
\$150,001 to \$190,000	879	1,673	+ 90.3%	5,012	4,244	- 15.3%	5,891	5,917	+ 0.4%	14.9%	28.3%
\$190,001 to \$250,000	772	1,319	+ 70.8%	7,665	5,721	- 25.4%	8,437	7,040	- 16.6%	9.2%	18.7%
\$250,001 to \$350,000	420	699	+ 66.3%	6,778	5,250	- 22.5%	7,198	5,949	- 17.4%	5.8%	11.7%
\$350,001 to \$500,000	224	345	+ 53.9%	4,338	3,528	- 18.7%	4,562	3,873	- 15.1%	4.9%	8.9%
\$500,001 to \$1,000,001	94	168	+ 78.2%	3,209	2,992	- 6.8%	3,303	3,160	- 4.3%	2.9%	5.3%
\$1,000,001 and above	12	16	+ 38.6%	816	890	+ 9.1%	827	906	+ 9.5%	1.4%	1.8%
All Prices	3,722	7,171	+ 92.6%	30,879	25,950	- 16.0%	34,601	33,121	- 4.3%	10.8%	21.7%

Share of Inventory That Is Lender-Mediated



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There's a direct relationship between price range and lender-mediated activity. The more affordable the market segment, the more common foreclosures and short sales become.



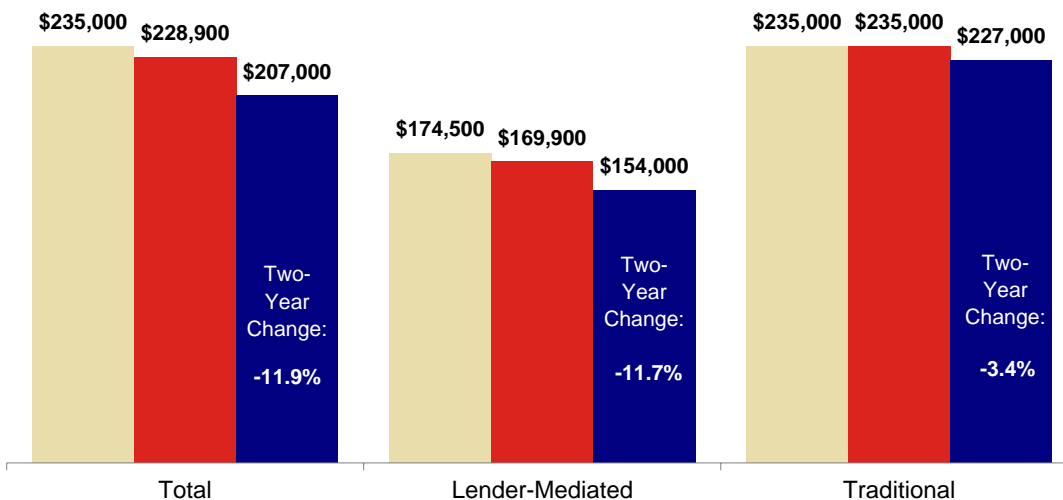
Median Prices

	Lender-Mediated				Traditional				Total			
	Q2 2006	Q2 2007	Q2 2008	2-Yr Change	Q2 2006	Q2 2007	Q2 2008	2-Yr Change	Q2 2006	Q2 2007	Q2 2008	2-Yr Change
All Properties	\$174,500	\$169,900	\$154,000	- 11.7%	\$235,000	\$235,000	\$227,000	- 3.4%	\$235,000	\$228,900	\$207,000	- 11.9%
Single-Family Detached	\$182,000	\$178,000	\$160,000	- 12.1%	\$255,000	\$255,000	\$245,000	- 3.9%	\$251,950	\$248,000	\$220,000	- 12.7%
Townhomes*	\$157,000	\$151,000	\$140,000	- 10.8%	\$192,763	\$190,000	\$180,000	- 6.6%	\$191,900	\$186,050	\$170,000	- 11.4%
Condominiums	\$112,001	\$93,000	\$108,950	- 2.7%	\$175,500	\$172,500	\$178,005	+ 1.4%	\$175,000	\$169,900	\$169,900	- 2.9%

*Includes twinhomes

Q2 Median Sales Prices

■ Q2-2006 ■ Q2-2007 ■ Q2-2008

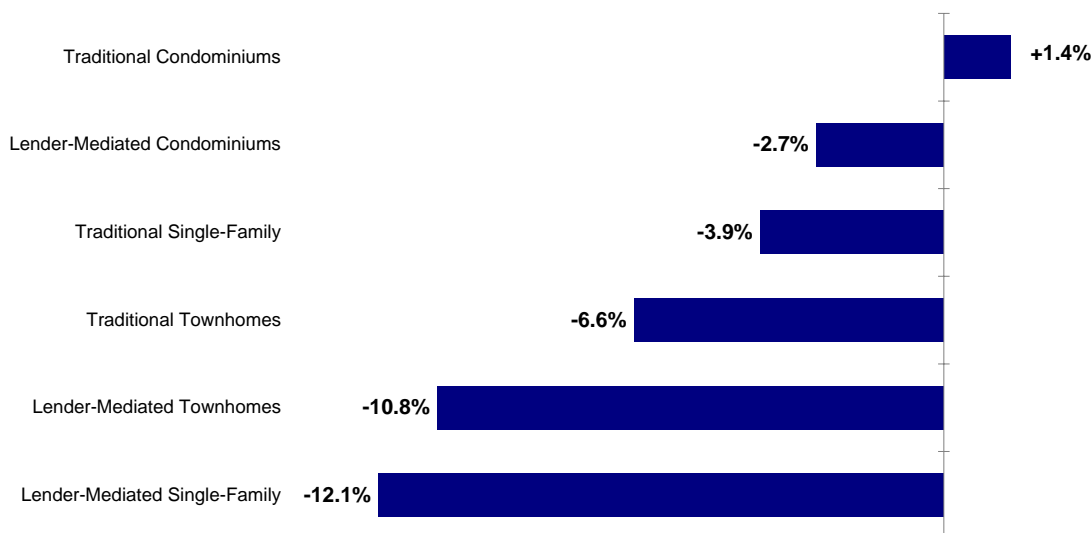


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Traditional properties continue to depreciate at a slower rate than foreclosures and short sales.

This is either a sign that buyers are willing to pay higher prices for traditional homes or an indication that traditional sellers face further declines ahead. Time will tell.

Two-Year Change in Median Price by Property Type



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Condominiums appear to be holding the line on value better than other property types for now, though they are a relatively small share of the market.

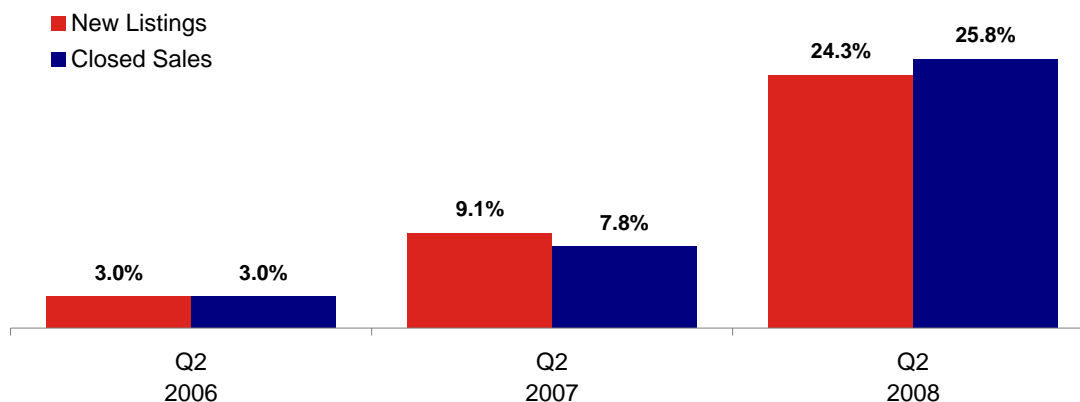
Property condition issues and aggressive downward bank pricing are bringing the values of lender-mediated properties down quickly.



New Listings and Closed Sales

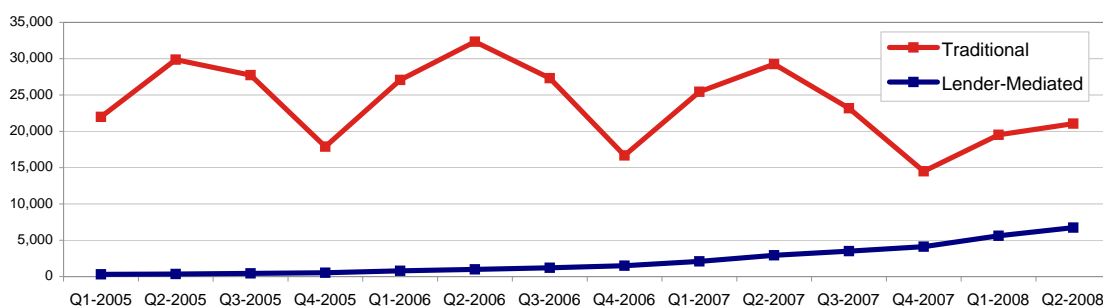
	Lender-Mediated				Traditional				Total				Share of Market Activity That is Lender-Mediated		
	Q2 2006	Q2 2007	Q2 2008	2-Yr Change	Q2 2006	Q2 2007	Q2 2008	2-Yr Change	Q2 2006	Q2 2007	Q2 2008	2-Yr Change	Q2 2006	Q2 2007	Q2 2008
New Listings	997	2,932	6,742	+ 576.2%	32,336	29,253	21,050	- 34.9%	33,333	32,185	27,792	- 16.6%	3.0%	9.1%	24.3%
Closed Sales	450	968	2,863	+ 536.2%	14,550	11,431	8,242	- 43.4%	15,000	12,399	11,105	- 26.0%	3.0%	7.8%	25.8%

Share of Market Activity That Is Lender-Mediated



With an unfortunate influx of foreclosures and short sales alongside declines in traditional activity, it's no surprise that lender-mediated activity now comprises roughly one quarter of listings and sales the Twin Cities market.

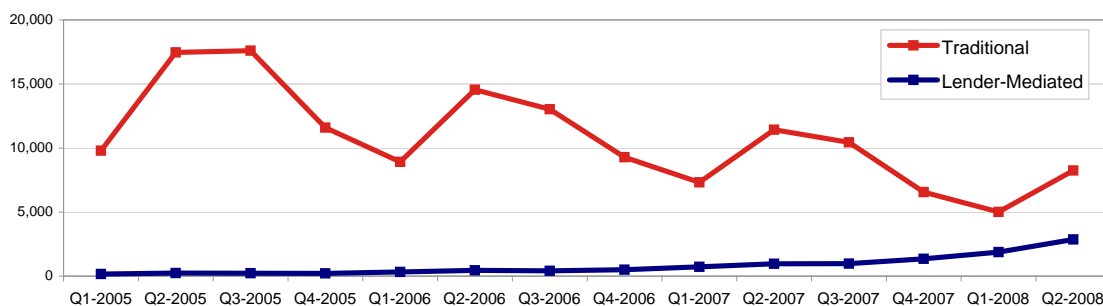
New Listings



The traditional market is cyclical; the lender-mediated market is not.

Foreclosures and short sales don't adhere to the same seasonal upswings and downswings as the rest of the market.

Closed Sales





MLS Area	July 2008 Inventory of Homes for Sale			Q1 & Q2 2008 Home Sales		
	Total	Lender-Mediated	Share	Total	Lender-Mediated	Share
300 - MPLS - Calhoun-Isles	428	27	6.3%	229	26	11.4%
301 - MPLS - Camden	460	249	54.1%	311	182	58.5%
302 - MPLS - Central	517	41	7.9%	346	20	5.8%
303 - MPLS - Longfellow	146	38	26.0%	159	28	17.6%
304 - MPLS - Nokomis	294	63	21.4%	350	71	20.3%
305 - MPLS - North	393	233	59.3%	345	207	60.0%
306 - MPLS - Northeast	242	71	29.3%	161	42	26.1%
307 - MPLS - Phillips	114	39	34.2%	27	12	44.4%
308 - MPLS - Powderhorn	281	126	44.8%	145	43	29.7%
309 - MPLS - Southwest	323	31	9.6%	328	40	12.2%
310 - MPLS - University	99	38	38.4%	37	5	13.5%
340 - Buffalo	234	52	22.2%	117	35	29.9%
341 - Wright County (Ext Buffalo)	1,504	296	19.7%	659	189	28.7%
342 - Hutchinson	201	11	5.5%	113	10	8.8%
343 - Mcleod County	212	24	11.3%	95	16	16.8%
360 - Robbinsdale	185	54	29.2%	70	15	21.4%
361 - Crystal	208	62	29.8%	134	41	30.6%
362 - New Hope	155	39	25.2%	83	27	32.5%
363 - Brooklyn Center	370	171	46.2%	112	63	56.3%
364 - Brooklyn Park	945	396	41.9%	425	192	45.2%
365 - Maple Grove/Osseo	708	105	14.8%	443	68	15.3%
366 - Champlin	206	62	30.1%	108	29	26.9%
367 - Hennepin-North	177	41	23.2%	74	16	21.6%
368 - Hennepin-Northwest	207	25	12.1%	69	18	26.1%
370 - Sibley County	114	22	19.3%	51	11	21.6%
373 - Golden Valley	167	17	10.2%	102	14	13.7%
374 - Plymouth	587	53	9.0%	386	35	9.1%
378 - Richfield	239	66	27.6%	182	36	19.8%
379 - Bloomington-East	174	44	25.3%	169	51	30.2%
380 - Bloomington-West	392	43	11.0%	215	35	16.3%
381 - Lake Minnetonka	946	89	9.4%	276	48	17.4%
385 - Edina	492	26	5.3%	286	26	9.1%
386 - Hopkins	118	24	20.3%	65	18	27.7%
387 - Minnetonka	488	50	10.2%	234	30	12.8%
391 - Saint Louis Park	363	37	10.2%	302	29	9.6%
392 - Eden Prairie	594	78	13.1%	381	46	12.1%
394 - Carver County	417	50	12.0%	203	46	22.7%
396 - Chanhassen	245	26	10.6%	171	17	9.9%
397 - Chaska	256	32	12.5%	153	31	20.3%
398 - Victoria	82	3	3.7%	54	3	5.6%
600 - West St. Paul	133	40	30.1%	112	45	40.2%
602 - South St. Paul	172	58	33.7%	99	33	33.3%
604 - Mendota/Lilydale/Mendota Heights	127	10	7.9%	53	6	11.3%
605 - Sunfish Lake	10	1	10.0%	3	0	0.0%
608 - Inver Grove Heights	278	68	24.5%	126	28	22.2%
610 - Eagan	476	98	20.6%	353	92	26.1%
612 - Burnsville	524	123	23.5%	265	86	32.5%
614 - Apple Valley	502	127	25.3%	311	86	27.7%
616 - Rosemount	240	50	20.8%	172	34	19.8%
617 - Hastings	236	42	17.8%	138	35	25.4%
618 - Eastern Dakota County	17	1	5.9%	6	1	16.7%
624 - Farmington	370	96	25.9%	199	62	31.2%
626 - Lakeville	493	90	18.3%	328	73	22.3%
628 - Southern Dakota County	21	5	23.8%	14	5	35.7%



Appendix A: MLS Area Breakdown MLS Area	July 2008 Inventory of Homes for Sale			Q1 & Q2 2008 Home Sales		
	Total	Lender-Mediated	Share	Total	Lender-Mediated	Share
630 - Northfield	328	22	6.7%	105	14	13.3%
632 - Rice County	419	63	15.0%	154	34	22.1%
640 - Shakopee	476	112	23.5%	263	80	30.4%
642 - Prior Lake	506	83	16.4%	179	47	26.3%
644 - Savage	301	64	21.3%	155	33	21.3%
646 - Jordan	83	18	21.7%	27	10	37.0%
648 - New Prague/New Market/Elko	377	97	25.7%	143	42	29.4%
650 - Belle Plaine	118	25	21.2%	47	16	34.0%
658 - Le Sueur County	252	30	11.9%	61	10	16.4%
660 - Goodhue County	418	30	7.2%	148	26	17.6%
702 - Falcon Hgths/Lauderdale/Roseville	220	22	10.0%	151	19	12.6%
705 - Lino Lakes/Hugo/Centerville	359	90	25.1%	175	41	23.4%
706 - North Central Suburban	234	25	10.7%	95	16	16.8%
707 - Ham Lake	151	30	19.9%	53	22	41.5%
708 - White Bear Area	446	71	15.9%	204	41	20.1%
709 - Forest Lake Area	343	82	23.9%	133	39	29.3%
710 - Northeast Anoka County	77	18	23.4%	28	7	25.0%
711 - Southern Chisago County	561	122	21.7%	186	77	41.4%
712 - Maplewood/North St. Paul	404	109	27.0%	200	55	27.5%
713 - Bethel	144	33	22.9%	56	27	48.2%
714 - SP-Phalen	326	153	46.9%	156	69	44.2%
716 - SP-Hillcrest/Hazel Park/Dayton's Bluff	510	222	43.5%	274	145	52.9%
720 - SP-Southeast St. Paul	87	24	27.6%	49	20	40.8%
721 - Lakeland/Afton/Denmark	75	9	12.0%	34	11	32.4%
722 - Newport/St. Paul Park/Cottage Grove	381	114	29.9%	268	87	32.5%
725 - Pine Springs/Lake Elmo/Oakdale	300	65	21.7%	148	48	32.4%
726 - Woodbury	637	124	19.5%	457	91	19.9%
727 - Stillwater/Bayport	550	57	10.4%	187	41	21.9%
728 - SP-Riverview/Cherokee	128	54	42.2%	51	24	47.1%
738 - SP-Home Croft/W 7Th	53	17	32.1%	54	23	42.6%
740 - SP-Crocus Hill	179	25	14.0%	81	17	21.0%
741 - SP-Downtown/Capitol Heights	148	6	4.1%	72	12	16.7%
742 - SP-Central	259	132	51.0%	166	115	69.3%
744 - SP-Como	99	13	13.1%	98	15	15.3%
746 - SP-St. Anthony/Midway	119	24	20.2%	83	18	21.7%
748 - SP-Town & Country/Merriam Park	52	7	13.5%	61	13	21.3%
750 - SP-Mac/Groveland/River Road	112	6	5.4%	110	6	5.5%
752 - SP-Highland Area	113	14	12.4%	112	12	10.7%
754 - Big Lake Township	288	88	30.6%	152	69	45.4%
756 - Elk River	333	104	31.2%	150	64	42.7%
758 - Northwestern Anoka County	285	75	26.3%	86	37	43.0%
760 - Ramsey	279	82	29.4%	156	41	26.3%
762 - Andover	364	89	24.5%	153	55	35.9%
764 - Blaine	612	144	23.5%	334	83	24.9%
765 - Arden Hills/Shoreview	252	23	9.1%	147	24	16.3%
766 - Moundsview/New Brighton/St. Anthony	242	41	16.9%	161	33	20.5%
767 - Coon Rapids	581	188	32.4%	293	130	44.4%
768 - Fridley	214	69	32.2%	110	34	30.9%
769 - Anoka	147	51	34.7%	67	20	29.9%
770 - Hilltop/Columbia Heights	204	76	37.3%	127	50	39.4%
771 - Spring Lake Park	41	15	36.6%	33	13	39.4%
772 - Lexington/Circle Pines	68	18	26.5%	38	12	31.6%
780 - Sherburne County	522	112	21.5%	234	117	50.0%
782 - Isanti County	444	137	30.9%	162	60	37.0%
783 - Cambridge	142	30	21.1%	57	21	36.8%



City	July 2008 Inventory of Homes for Sale			Q1 & Q2 2008 Home Sales		
	Total	Lender-Mediated	Share	Total	Lender-Mediated	Share
Afton	29	3	10.3%	10	2	20.0%
Albertville	95	23	24.2%	60	23	38.3%
Albion Township	5	1	20.0%	5	0	0.0%
Andover	359	86	24.0%	153	54	35.3%
Annandale	86	6	7.0%	35	10	28.6%
Anoka	141	49	34.8%	66	21	31.8%
Apple Valley	502	126	25.1%	309	85	27.5%
Arden Hills	50	5	10.0%	31	6	19.4%
Baldwin Township	31	13	41.9%	14	8	57.1%
Bayport	26	3	11.5%	9	1	11.1%
Baytown Township	15	5	33.3%	4	0	0.0%
Becker	99	16	16.2%	41	17	41.5%
Becker Township	32	5	15.6%	8	4	50.0%
Belle Plaine	117	25	21.4%	49	16	32.7%
Bethel	12	4	33.3%	7	2	28.6%
Big Lake	209	74	35.4%	139	64	46.0%
Big Lake Township	53	10	18.9%	10	3	30.0%
Birchwood Village	7	1	14.3%	3	1	33.3%
Blaine	612	145	23.7%	335	83	24.8%
Bloomington	567	88	15.5%	384	86	22.4%
Blue Hill Township	9	1	11.1%	5	2	40.0%
Brooklyn Center	375	176	46.9%	115	65	56.5%
Brooklyn Park	945	392	41.5%	422	189	44.8%
Buffalo	216	51	23.6%	110	34	30.9%
Burns Township	33	8	24.2%	7	3	42.9%
Burnsville	522	123	23.6%	265	87	32.8%
Cannon Falls	74	7	9.5%	28	3	10.7%
Carver	41	7	17.1%	30	7	23.3%
Cedar Lake Township	22	4	18.2%	11	1	9.1%
Center City	20	3	15.0%	3	1	33.3%
Centerville	39	10	25.6%	27	10	37.0%
Champlin	197	60	30.5%	104	29	27.9%
Chanhassen	252	27	10.7%	171	18	10.5%
Chaska	246	31	12.6%	150	29	19.3%
Chatham Township	1	1	100.0%	3	1	33.3%
Chisago City	92	12	13.0%	19	5	26.3%
Chisago Lake Township	45	5	11.1%	5	3	60.0%
Circle Pines	58	12	20.7%	26	11	42.3%
Clear Lake	42	3	7.1%	20	3	15.0%
Clearwater	44	3	6.8%	11	2	18.2%
Cokato	56	5	8.9%	22	2	9.1%
Cologne	32	3	9.4%	10	1	10.0%
Columbia Heights	203	76	37.4%	126	50	39.7%
Columbus	25	4	16.0%	10	2	20.0%
Coon Rapids	583	188	32.2%	293	131	44.7%
Corcoran	36	3	8.3%	9	0	0.0%
Corinna Township	20	1	5.0%	2	0	0.0%
Cottage Grove	289	81	28.0%	213	59	27.7%
Credit River	4	0	0.0%	2	0	0.0%
Credit River Township	42	4	9.5%	5	1	20.0%
Crystal	209	63	30.1%	136	41	30.1%
Dayton	26	8	30.8%	11	2	18.2%
Deephaven	46	2	4.3%	23	2	8.7%
Delano	88	10	11.4%	30	4	13.3%



City	July 2008 Inventory of Homes for Sale			Q1 & Q2 2008 Home Sales		
	Total	Lender-Mediated	Share	Total	Lender-Mediated	Share
Dellwood	18	1	5.6%	6	2	33.3%
Denmark Township	16	1	6.3%	2	0	0.0%
Dundas	18	2	11.1%	21	2	9.5%
Eagan	478	99	20.7%	353	92	26.1%
East Bethel	138	32	23.2%	49	25	51.0%
Eden Prairie	595	78	13.1%	383	47	12.3%
Edina	491	26	5.3%	285	26	9.1%
Elk River	329	104	31.6%	148	65	43.9%
Elko New Market	68	26	38.2%	47	16	34.0%
Excelsior	38	1	2.6%	16	0	0.0%
Falcon Heights	31	3	9.7%	16	1	6.3%
Faribault	283	30	10.6%	117	26	22.2%
Farmington	349	89	25.5%	193	63	32.6%
Fish Lake Township	25	6	24.0%	2	0	0.0%
Forest Lake	258	57	22.1%	103	28	27.2%
Franconia Township	17	3	17.6%	5	2	40.0%
Fridley	213	68	31.9%	111	34	30.6%
Golden Valley	166	17	10.2%	100	13	13.0%
Goodhue	16	1	6.3%	3	2	66.7%
Grant	33	2	6.1%	7	4	57.1%
Greenfield	48	11	22.9%	21	10	47.6%
Greenwood	20	2	10.0%	5	1	20.0%
Ham Lake	152	30	19.7%	52	21	40.4%
Hampton	10	2	20.0%	4	2	50.0%
Hanover	41	9	22.0%	21	9	42.9%
Harris	26	8	30.8%	13	5	38.5%
Hassan Township	16	3	18.8%	3	0	0.0%
Hastings	243	42	17.3%	141	36	25.5%
Haven Township	6	1	16.7%	3	0	0.0%
Hopkins	119	24	20.2%	65	18	27.7%
Howard Lake	38	6	15.8%	14	5	35.7%
Hugo	176	49	27.8%	87	19	21.8%
Independence	39	2	5.1%	3	3	100.0%
Inver Grove Heights	278	68	24.5%	129	29	22.5%
Jordan	78	17	21.8%	27	10	37.0%
Kenyon	53	4	7.5%	15	2	13.3%
Lake Elmo	63	5	7.9%	26	6	23.1%
Lake St Croix Beach	9	1	11.1%	13	7	53.8%
Lakeland	17	4	23.5%	6	1	16.7%
Lakeville	518	97	18.7%	335	69	20.6%
Lauderdale	8	1	12.5%	7	1	14.3%
Lexington	12	7	58.3%	11	1	9.1%
Lilydale	17	1	5.9%	3	0	0.0%
Lindstrom	104	21	20.2%	33	12	36.4%
Lino Lakes	150	34	22.7%	61	12	19.7%
Linwood Township	49	12	24.5%	16	4	25.0%
Little Canada	62	9	14.5%	23	2	8.7%
Livonia Township	32	7	21.9%	11	4	36.4%
Long Lake	17	1	5.9%	10	1	10.0%
Lonsdale	120	31	25.8%	36	8	22.2%
Loretto	8	1	12.5%	8	1	12.5%
Mahtomedi	70	4	5.7%	38	8	21.1%
Maple Grove	687	101	14.7%	432	64	14.8%
Maple Lake	61	13	21.3%	13	4	30.8%



City	July 2008 Inventory of Homes for Sale			Q1 & Q2 2008 Home Sales		
	Total	Lender-Mediated	Share	Total	Lender-Mediated	Share
Maple Plain	13	1	7.7%	3	1	33.3%
Maplewood	308	79	25.6%	159	37	23.3%
Marine On St Croix	28	2	7.1%	3	0	0.0%
May Township	12	2	16.7%	5	2	40.0%
Mayer	48	5	10.4%	19	4	21.1%
Medina	81	8	9.9%	25	0	0.0%
Mendota Heights	109	9	8.3%	49	5	10.2%
Minneapolis	3,298	954	28.9%	2,439	678	27.8%
Minnetonka	492	52	10.6%	239	33	13.8%
Minnetrissa	132	13	9.8%	43	8	18.6%
Monticello	146	44	30.1%	91	29	31.9%
Monticello Township	11	1	9.1%	3	1	33.3%
Montrose	77	21	27.3%	27	5	18.5%
Morristown	21	1	4.8%	4	0	0.0%
Mound	197	33	16.8%	41	10	24.4%
Mounds View	56	19	33.9%	35	12	34.3%
Nerstrand	11	3	27.3%	2	0	0.0%
Nessel Township	24	4	16.7%	2	2	100.0%
New Brighton	124	20	16.1%	80	17	21.3%
New Hope	152	38	25.0%	81	27	33.3%
New Market Township	17	2	11.8%	6	0	0.0%
New Prague	85	19	22.4%	69	22	31.9%
New Scandia Township	13	1	7.7%	3	1	33.3%
Newport	32	7	21.9%	17	9	52.9%
North Branch	156	47	30.1%	67	31	46.3%
North Oaks	59	2	3.4%	20	3	15.0%
North St Paul	91	26	28.6%	42	18	42.9%
Northfield	298	19	6.4%	85	16	18.8%
Norwood Young America	51	9	17.6%	21	5	23.8%
Oak Grove	118	30	25.4%	33	14	42.4%
Oak Park Heights	38	11	28.9%	18	8	44.4%
Oakdale	240	60	25.0%	121	39	32.2%
Orono	181	9	5.0%	40	5	12.5%
Orrock Township	19	4	21.1%	8	3	37.5%
Osseo	17	3	17.6%	13	5	38.5%
Otsego	250	89	35.6%	150	41	27.3%
Pine Island	21	1	4.8%	22	0	0.0%
Plymouth	576	54	9.4%	382	36	9.4%
Princeton	52	13	25.0%	83	42	50.6%
Prior Lake	437	75	17.2%	165	45	27.3%
Ramsey	282	83	29.4%	158	42	26.6%
Randolph	10	4	40.0%	3	1	33.3%
Red Wing	202	16	7.9%	86	18	20.9%
Richfield	241	67	27.8%	180	34	18.9%
Robbinsdale	186	54	29.0%	70	14	20.0%
Rockford	48	6	12.5%	20	6	30.0%
Rockford Township	12	3	25.0%	3	0	0.0%
Rogers	118	26	22.0%	61	13	21.3%
Rosemount	239	49	20.5%	177	39	22.0%
Roseville	181	20	11.0%	125	17	13.6%
Rush City	75	11	14.7%	23	5	21.7%
Savage	301	64	21.3%	157	33	21.0%
Scandia	35	1	2.9%	8	2	25.0%
Shafer	25	6	24.0%	14	8	57.1%



City	July 2008 Inventory of Homes for Sale			Q1 & Q2 2008 Home Sales		
	Total	Lender-Mediated	Share	Total	Lender-Mediated	Share
Shakopee	469	110	23.5%	260	80	30.8%
Shoreview	202	18	8.9%	115	18	15.7%
Shorewood	95	9	9.5%	41	8	19.5%
Silver Creek Township	16	1	6.3%	3	1	33.3%
South Haven	14	1	7.1%	12	3	25.0%
South St Paul	172	58	33.7%	98	32	32.7%
Southside Township	15	2	13.3%	2	0	0.0%
Spring Lake Park	42	16	38.1%	30	11	36.7%
Spring Lake Township	17	3	17.6%	3	1	33.3%
Spring Park	28	6	21.4%	4	0	0.0%
St Anthony	60	2	3.3%	48	5	10.4%
St Bonifacius	55	2	3.6%	15	4	26.7%
St Cloud	67	4	6.0%	257	45	17.5%
St Francis	129	36	27.9%	44	19	43.2%
St Louis Park	365	38	10.4%	303	29	9.6%
St Michael	231	38	16.5%	98	32	32.7%
St Paul	2,191	701	32.0%	1,369	489	35.7%
St Paul Park	59	26	44.1%	36	18	50.0%
Stacy	34	12	35.3%	23	8	34.8%
Stillwater	296	22	7.4%	126	27	21.4%
Stillwater Township	12	2	16.7%	3	0	0.0%
Sunfish Lake	10	1	10.0%	3	0	0.0%
Sunrise Township	3	1	33.3%	2	1	50.0%
Taylor Falls	18	1	5.6%	9	4	44.4%
Tonka Bay	23	3	13.0%	8	0	0.0%
Vadnais Heights	112	15	13.4%	54	11	20.4%
Victoria	86	4	4.7%	54	3	5.6%
Waconia	151	16	10.6%	91	17	18.7%
Wanamingo	13	1	7.7%	4	1	25.0%
Watertown	65	7	10.8%	31	13	41.9%
Waverly	55	11	20.0%	13	3	23.1%
Wayzata	63	3	4.8%	21	4	19.0%
Webster	12	5	41.7%	19	1	5.3%
Welch	6	1	16.7%	2	1	50.0%
West Lakeland	16	3	18.8%	3	2	66.7%
West Lakeland Township	31	4	12.9%	9	1	11.1%
West St Paul	134	40	29.9%	111	45	40.5%
White Bear Lake	212	37	17.5%	114	22	19.3%
White Bear Township	96	18	18.8%	33	4	12.1%
Willernie	16	4	25.0%	3	1	33.3%
Woodbury	636	124	19.5%	455	91	20.0%
Wyoming	45	17	37.8%	16	5	31.3%
Wyoming Township	35	6	17.1%	9	3	33.3%
Zimmerman	144	47	32.6%	97	58	59.8%
Zumbrota	39	1	2.6%	15	0	0.0%

POSTSCRIPT:

A FINAL NOTE ON METHODOLOGY

There is currently not a “one-size-fits-all” *database* definition of what a “foreclosure” or “short sale” is. As such, there is not yet a neatly organized data marker in the RMLS system which flags these properties. So, to identify which homes were lender-mediated and which were not, we searched through the subjective remarks that REALTORS® employ when listing properties.

Through extensive research—as well as quality cross-checking with other data sources—these 20 phrases were identified as commonly indicative of a foreclosure or short sale property in the RMLS system, including a few misspellings:

- Bank owned
- Short sale
- Bank approv
- Lender approv
- 3rd party approv
- Foreclosure
- Preforeclosure
- Forclosure
- Preforclosure
- Subject to bank
- Subject to 3rd
- Subject to lender
- Redemption
- Shortsale
- REO
- Hud acquire
- Subject to corp
- Corporate owned
- Corp owned
- Corp. owned

With these terms as our guide, we were able to create an automated data procedure to separate properties which were flagged with these terms from those that were not, forming their foundation of our analysis. Therefore, it should be noted that this is **not foreclosure data**, nor should it be construed as such. Rather, this is simply a measurement of reported instances of terms commonly used to describe foreclosures and short sales in the RMLS system.

RMLS has now created a data field called “In Foreclosure/Bank Owned,” but this field was not active during the second quarter of this year. Future reports will take this new field into consideration alongside the subjective remarks listed above.