Comparative Housing Market Analysis of Minnetonka and Surrounding Communities

St. Louis Park, Hopkins, Plymouth, and Eden Prairie
Introduction

- Purpose of Research
- Why these sample Cities?
  - St. Louis Park
  - Hopkins
  - Plymouth
  - Eden Prairie
- Our analyses
  - Demographic
  - Amenities
  - Physical
Demographic Analysis
A COMPARISON OF AGE, INCOME, AND NUMBER IN HOUSEHOLD IN MINNETONKA AND SURROUNDING COMMUNITIES.
Methodology in Demographic Comparison

- Females between the ages of 40-49
- Males between the ages of 45-54
- Number in Household
- Median Household income

---Source: American Community Survey
Plymouth-Demographic Comparision
Amenity Analysis

COMPARISON OF DISTANCES TO TRANSPORTATION, PUBLIC AMENITIES, AND NATURAL SPACES IN MINNETONKA AND SURROUNDING COMMUNITIES.
Identifying spatial mismatch of housing locations by affordability

- Residential parcels were separated from all other land uses
- Residential parcels were separated into affordable and non-affordable categories
- Rankings were applied to residential parcels in order to determine the different levels of services and amenities
• Parks and/or lakes within ½ mile = 2 points
• Regional trails within ½ mile = 2 points
• Transit centers within ½ mile = 2 points
• Transit stops within ½ mile = 2 points
• Shopping centers within 1 ½ miles = 1 point
• Park-and-rides within 1 ½ miles = 1 point

Criteria in developing ranking system
Physical Household Analysis

A COMPARISON OF MARKET PRICES, SIZE, AND CONDITION OF HOUSING STOCK IN MINNETONKA AND SURROUNDING COMMUNITIES.
Methodology

- EMV as a proxy for market price
- Square Footage as a proxy for size
- Year-built as a proxy for the condition of the house

---Source: MetroGIS Regional Parcel Data
EMV Percentage for Each City

- Plymouth
- St. Louis Park
- Hopkins
- Eden Prairie
- Minnetonka

(in thousands)
Square Footage Percentage for Each City

- Eden Prairie
- St. Louis Park
- Hopkins
- Minnetonka

- <=1,000
- 1,000-1,500
- 1,500-2,000
- 2,000-3,000
- >3,000
Comparison of Minnetonka and all Other Cities in Physical Analysis
Aggregated data of St. Louis Park, Hopkins, Plymouth, and Eden Prairie
Year Built Percentage: Minnetonka vs. Other Cities

<table>
<thead>
<tr>
<th></th>
<th>Other cities</th>
<th>Minnetonka</th>
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<tbody>
<tr>
<td>=1970</td>
<td>32.39%</td>
<td>46.19%</td>
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<tr>
<td>1970-1980</td>
<td>16.12%</td>
<td>18.52%</td>
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<tr>
<td>1980-1990</td>
<td>22.24%</td>
<td>22.30%</td>
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<tr>
<td>1990-2000</td>
<td>18.23%</td>
<td>9.46%</td>
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<tr>
<td>&gt;2000</td>
<td>11.02%</td>
<td>3.53%</td>
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Square Footage Percentage: Minnetonka vs. Other Cities

- <=1,000: Other cities 21.24%, Minnetonka 6.19%
- 1,000-1,500: Other cities 51.03%, Minnetonka 43.36%
- 1,500-2,000: Other cities 15.39%, Minnetonka 24.57%
- 2,000-3,000: Other cities 10.59%, Minnetonka 20.24%
- >3,000: Other cities 1.76%, Minnetonka 5.64%
Questions and Comments