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Assessment and Classification Practices Report

Commercial and Industrial Property

A report submitted to the Minnesota State Legislature pursuant to Minnesota Laws 2005, First Special Session Chapter 3, Article 1, Section 37

Property Tax Division
Minnesota Department of Revenue
February 27, 2007

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To the members of the Legislature of the State of Minnesota:

I am pleased to present to you this report on assessment practices for commercial and industrial (CI) properties within the State of Minnesota undertaken by the Department of Revenue in response to Minnesota Laws 2005, First Special Session Chapter 3, Article 1, Section 37.

This report provides a summary of commercial and industrial market value trends, a review of approaches to estimating CI value, an analysis of assessment quality for CI property, and recommendations to improve CI assessments.

Sincerely,

Ward Einess
Commissioner

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Legislative charge

This report was developed in accordance with Minnesota Laws 2005, First Special Session Chapter 3, Article 1, Section 37. In 2005, the Legislature required the Department of Revenue to issue two sets of reports. The purpose of the reports was to analyze existing assessment and classification practices and provide recommendations for achieving greater quality and uniformity where appropriate. Specifically, the legislative charge stated in part that:

> *Recognizing the importance of uniform and professional property tax assessment and classification practices, the commissioner of revenue, in consultation with appropriate stakeholder groups, shall develop and issue two reports to the chairs of the house and senate tax committees. The reports shall include an analysis of existing practices and provide recommendations, where necessary, for achieving higher quality and uniform assessments and consistency of property classifications.*

The first set of reports addressed green acres and agricultural lands, rural woodlands, and resort properties. These reports were completed and submitted to the Legislature during the 2006 legislative session. The second set of reports require the review of class 4d low-income rental housing; lands enrolled in state and federal conservation programs; residential use properties; and commercial and industrial properties.

This report pertains to commercial and industrial (or CI) properties. The Department of Revenue, after consulting with its Property Assessment and Classification Practices Oversight Advisory Committee, believes the legislative intent for this report is to provide the Legislature with information on recent trends in CI market value; provide a review of assessment approaches used to estimate CI market value; summarize the quality of current assessment practices (fairness and uniformity) throughout the state; and present recommendations for improving CI assessment practices.

It is also important to note that this report will not address the tax implications of CI valuation trends. To do so would require a review and analysis of many tax policy provisions including property tax capacity and referendum market value classification rates, the state general property tax, limited market value, and special provisions like Fiscal Disparities, Tax Increment Financing, and JOBZ. This analysis would require a much more ambitious report that would go beyond the scope of the legislative mandate, which was to focus on valuation and assessment practices issues.

Executive summary

This report provides information on recent market value trends for Commercial-Industrial (CI) property; reviews approaches for assessing CI properties; summarizes the quality of current CI assessment practices throughout the state; reviews issues and challenges for achieving fair and uniform assessments of CI properties; and presents recommendations for improving CI assessment practices.

Key findings

1. **CI market value trends:** Statewide, CI market value accounted for nearly 11.7 percent of total market value in 2006. Among cities, the relative share of CI value ranged from a high of 95 percent in the city of Landfall to no CI value in eight cities (see *Appendix Table* for individual cities). For assessment year 2006, the majority of cities (53.3 percent) had a percent share of CI value between 10 and 30 percent.

   With respect to volatility, growth in CI market value, relative to other properties, has been quite volatile over the last 10 years. For example, between 1996 and 2001, CI value grew at a higher rate than residential homesteads, but between 2001 and 2004, the growth rate for CI value slowed significantly while the growth rates for residential homesteads continued to increase at relatively high rates. However, since 2004 the growth rate for CI has rebounded, and the rates for residential homesteads and all properties have begun to increase at slower rates.

   As a result of this swing in growth rates between CI and other properties, there has been a significant shift in the share of CI market value. For example, in assessment year 2001, the statewide share of CI market value was 14.1 percent. For assessment year 2006, the CI share declined to 11.7 percent. This represents a 17 percent reduction in CI share of total market value statewide. All cities with populations above 50,000 experienced a decline in their CI percentage share of value between 2001 and 2006. The largest declines for these cities occurred in Minnetonka (-25.9 percent); Minneapolis (-24.3 percent); and Plymouth (-23.9 percent). See *Appendix Table* for individual cities.

2. **Approaches to estimate CI market value:** There are three general approaches to estimating CI market value; income, cost, and sales comparison. The best approach, or combination of approaches, depends on many factors including, but not limited to, uniqueness of the business, local-regional economic activity, number of transactions, and age of property.

   The best assessment practices of commercial and industrial property must reflect the requirement that all property be appraised at market value and in the most fair and equitable manner possible

   Verification of sales is also very important to help assessors determine what typical market value is and which sales should be used as benchmarks and as models in the mass appraisal process. A combination of accurate data, verified sales and good assessment modeling will result in high quality assessments and maximize fairness and equity in the assessment of all commercial and industrial property.

3. **Challenges in estimating fair and uniform CI market values:** Assessing commercial-industrial property presents many unique factors and conditions which makes valuing these properties more challenging than other types of properties. Listed below are some of the challenges that assessors need to address in valuing CI properties.

    a. The CI classification represents a wide diversity in business use
    b. In many parts of the state, there are few sales from which to gauge the market
    c. Good income and expense data is often not available
    d. The CI market is fairly volatile, making it difficult for assessors to capture a "current year" estimate
    e. CI assessments are often subject to appeals and Tax Court rulings, resulting in "negotiated" values

4. **Quality of CI assessments:** Assessment quality is measured by comparing the assessor's estimated market value to the sale price of a property. A good quality assessment for a jurisdiction is one that is fair and uniform having a median ratio between 90 and 105 percent and a uniformity ratio (Coefficient of Dispersion or COD) less than 20. Because CI assessments are complex and pose many unique challenges, they tend to be of lesser quality than assessments for other major types of property. The quality of CI assessments also varies across the state. It is important to know that countywide sales ratios and CODs are likely to be more acceptable in counties that have larger number of sales and similar real estate markets. In counties with fewer sales spread out over large areas, different market forces may be moving sales prices in opposite directions so it is harder to uniformly value property. Among counties for assessment year 2006, 31 counties had quality measures within both respective ranges; 20 counties had at least one quality measure in range; 11 counties had neither of the quality measures in range; and 25 counties had too few sales to calculate a meaningful median ratio or COD.

    In contrast to CI assessment, the quality of single family residential property assessments is higher. For assessment year 2006, 76 counties had quality measures within the acceptable range for both the median ratio and the COD. The higher quality assessments for residential properties can largely be attributed to the larger number of sales and greater degree on homogeneity between properties within this classification.

Recommendations

In general, there are several recommendations for the Department to consider which, if pursued, could improve the quality of CI assessment throughout the state. These recommendations are:

1. The Department of Revenue needs to take a more active role in the collection and dissemination of statewide market income and expense data and information on CI sales. The Department should also begin, depending on the type of CI property and differences in assessment approaches, conducting both regional and statewide sales analysis.

2. Improve the sales verification process used by assessors for all property types.

3. Consider expanding the range of acceptable assessment ratios from the current 90 to 105 percent to 90 to 110 percent, which would follow the current International Association of Assessing Officers recommendation. By expanding the range, it would allow assessors to carry higher values short term to reflect changes in the market that the assessor is seeing but is unable to follow because of the 90 to 105 percent limit on assessments.

4. Review the issues associated with expanding the 12-month sales ratio period to 18 months. An 18-month study period would include the nine months prior to the assessment date and the nine months after the assessment date. The additional time would give assessors the opportunity to review and consider more sales as part of the overall assessment process.

5. Consider establishing a regional or statewide ratio for counties with limited CI sales to be used for Tax Court petitions.

6. The department should continue to expand and improve training and supervision of its regional staff to ensure that interpretation and administration of assessment valuation and sales ratio issues are handled consistently throughout the state. If budget and staffing allow, the Department should be encouraged to create a CI specialist career path within the regional rep classification.

7. Require, as part of the licensing requirements, two- or three-day income refresher seminars dealing with developing capitalization rates and understanding income and expense statements.

Recent trends in CI market value

In Minnesota, CI property represents a significant share of total market value in only a few counties, but it represents a very significant share of total value in many cities. CI value is also highly volatile and more sensitive to underlying national, regional, and local economic and business factors.

For assessment year 2006, CI property accounted for 11.7 percent of total market value statewide. In the seven county metro region, CI property accounted for 15.1 percent, and in the non-metro region, it accounted for 7.3 percent of total market value. Map 1 shows the percent share of CI market value by county. In general, the map shows that 11 counties have CI value exceeding 10 percent share of total market value, and 18 counties with shares less than 3 percent. Hennepin County has the highest percent share of CI value with 17.8 percent, and the county with the lowest percent share of CI value is Traverse County (1.3 percent) located in the west central part of the state.

2006 Commercial Industrial Value as a Percent of Total Market Value
By County

Kittson 1.7%
Roseau 7.7%
Lake of the Woods 5.4%
Koochiching 9.5%
Cook 2.5%
Marshall 2.0%
Pennington 8.9%
Beltrami 9.5%
St. Louis 9.1%
Lake 4.1%
Red Lake 2.2%
Polk 7.3%
Clearwater 2.7%
Itasca 5.3%
Norman 1.8%
Mahnomen 7.5%
Hubbard 4.4%
Cass 2.9%
Clay 9.7%
Becker 5.2%
Aitkin 2.0%
Carlton 7.9%
Wilkin 2.5%
Otter Tail 4.3%
Wadena 6.0%
Crow Wing 8.5%
Mille Lacs 4.8%
Pine 5.8%
Todd 3.3%
Morrison 5.0%
Kanabec 4.1%
Grant 2.3%
Douglas 9.2%
Traverse 1.3%
Stevens 4.3%
Pope 3.1%
Benton 10.5%
Isanti 5.1%
Big Stone 1.8%
Stearns 13.5%
Sherburne 7.3%
Anoka 12.7%
Chisago 5.7%
Swift 6.6%
Kandiyohi 7.5%
Wright 7.7%
Washington 9.4%
Lac Qui Parle 2.1%
Chippewa 5.7%
Meeker 4.4%
Hennepin 17.8%
Ramsey 17.0%
Yellow Medicine 2.9%
Renville 4.7%
McLeod 7.7%
Carver 8.7%
Scott 9.2%
Dakota 12.9%
Lincoln 1.8%
Lyon 11.4%
Redwood 4.3%
Sibley 2.4%
Nicollet 7.3%
Le Sueur 4.1%
Rice 6.9%
Goodhue 7.4%
Wabasha 5.0%
Brown 8.3%
Pipestone 4.9%
Murray 1.8%
Cottonwood 4.2%
Watonwan 4.1%
Blue Earth 13.4%
Waseca 5.2%
Steele 11.4%
Dodge 4.4%
Olmsted 14.2%
Winona 11.4%
Rock 3.8%
Nobles 8.9%
Jackson 3.6%
Martin 5.8%
Faribault 3.7%
Freeborn 7.2%
Mower 6.0%
Fillmore 3.7%
Houston 4.5%

Percent of Total EMV

10.5% to 17.8%	(11)
6.9% to 9.7%	(24)
4.8% to 6.6%	(16)
3.2% to 4.7%	(18)
1.3% to 2.9%	(18)

Source: Minnesota Revenue
Date Prepared: January 22, 2007
Map colors based on www.ColorBrewer.org
Date Printed: January 22, 2007

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Map 1: 2006 commercial industrial value as a percent of total market value

Among cities, CI property, on average, accounted for 13.1 percent of total market value statewide for assessment year 2006. The relative share of CI value ranged from a high of 95 percent in the city of Landfall[1] to no CI value in eight cities (see *Appendix Table* for individual cities). Chart 1 shows that, for assessment year 2006, 12 cities had a CI percent share of value greater than 40 percent, and 354 cities (41.6 percent) had a percent share of CI value between .1 and 10 percent. The majority of cities (53.3 percent) had a percent share of CI value between 10 and 30 percent.

Distribution of Cities by CI Percent Share of EMV*: Assessment Year 2006

% Share of EMV Percent Range	Number of Cities	Pct. of Cities
Over 40 %	12	1.4 %
30 to 40 %	24	2.8 %
20 to 30 %	107	12.6 %
10 to 20 %	346	40.7 %
0 to 10 %	354	41.6 %
No CI value	8	0.9 %
Total*	851	100 %

* EMV = Estimated Market Value

Chart 1: Distribution of cities by CI percent share of EMV: Assessment year 2006

With respect to volatility, Chart 2 shows the annual percent change, statewide, in CI market value compared to residential homesteads and total market value between assessment years 1995 and 2005. In general, the graph shows that CI growth has been very volatile over the 10-year period. Between 1996 and 2001, CI value grew at a higher rate than residential homesteads and at a higher rate than for all properties. Between 2001 and 2004, the CI growth rate slowed significantly while the growth rates for residential homesteads and all properties continued to increase. However, since 2004 the growth rate for CI has rebounded, and the rates for residential homesteads and all properties have begun to increase at slower rates.

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[1] The City of Landfall in Washington County (population 734) is largely a mobile home community with most of the mobile homes assessed as personal property.
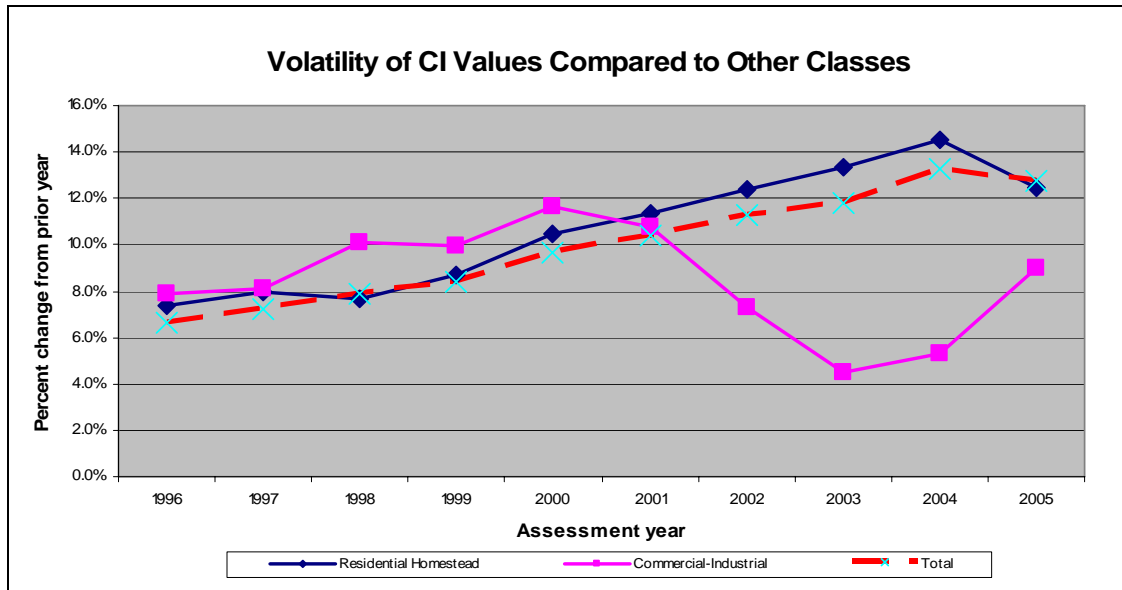
Volatility of CI Values Compared to Other Classes

Chart 2: Volatility of CI values compared to other classes

As a result of this swing in growth rates between CI and other properties, there has been a significant shift in the share of CI market value. For example, in assessment year 2001, the statewide share of CI market value was 14.1 percent. For assessment year 2006, the CI share declined to 11.7 percent. This represents a 17 percent reduction in CI share of total market value statewide. Map 2 shows the percentage shift-in-share of CI market value between 2001 and 2006 by county. The map shows that the CI percent share of total market value increased between 2001 and 2006 in only five counties. Conversely, 57 counties realized a CI percent share reduction in value exceeding 12 percent, and of those counties, 14 experienced a percent share reduction between 28 and 42 percent. Lac Qui Parle County realized the highest CI percent share reduction declining by 42 percent.

It is also important to note, that the relative significance of the shift-in-share percentage can be misleading. Simply put, the relative shift-in-share of CI value has more significance in a jurisdiction which has a higher share of CI value to begin with. For example in 2001, the relative share of CI value in Hennepin County was 22.1 percent and the relative share of CI value in Kittson County was only 1.7 percent. Both counties experienced about a 20 percent reduction in CI share of value between 2001 and 2006. However this percentage change has more significance in Hennepin County because its relative share of CI value is far greater. Map 2 also highlights (▨) those counties with less than a 5 percent share of total value in 2001.

A shift-in-share analysis of CI value was also made amongst cities. Chart 3 shows the distribution of cities by ranges in the CI shift-in-share percentage. The analysis was done for all cities which had a CI share of total value greater than 10 percent in 2001. The chart shows that between 2001 and 2006, 153 cities had a decrease in CI share of value greater than 20 percent, and of those cities, 22 had a decrease greater than 40 percent. Conversely, 129 cities had an increase in relative share of CI value, and of those, only 13 cities had an increase greater than 30 percent. All cities with populations above 50,000 experienced a decline in their CI percentage share of value between 2001 and 2006. The largest declines for these cities occurred in Minnetonka (-25.9 percent); Minneapolis (-24.3 percent); and Plymouth (-23.9 percent). See *Appendix Table* for individual cities.

Commercial Industrial Value: Percent Shift in Share 2001 to 2006

By County

Percent Shift in CI Value

Color	Range	Count
Green	1% to 14%	(5)
Cream	-12% to -1%	(25)
Orange	-17% to -13%	(19)
Red-Orange	-27% to -18%	(24)
Dark Red	-42% to -28%	(14)

CI Less than 5 Percent of Total EMV in 2001

Source: Minnesota Revenue
Date Prepared: February 26, 2007
Map colors based on www.ColorBrewer.org

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Map 2: Commercial industrial value: Percent shift in share 2000 to 2006

**Distribution of Cities by CI Shift-in-Share Percentage:
Between Assessment Years 2001 and 2006**

Shift-Share Percent Range	Number of Cities	Pct. of Cities
Over 30%	13	2.4 %
10 to 30%	38	7.0 %
0 to 10%	78	14.4 %
-0 to -10%	126	23.3 %
-10 to -20%	133	24.6 %
-20 to -30%	96	17.7 %
-30 to -40%	35	6.5 %
-40+%	22	4.1 %
Total*	541	100.0 %

*This analysis includes only those cities with a CI share percentage which was greater than 10 percent in 2001. In 2001, 312 cities had a CI percentage share of total market value less than 10 percent.

Chart 3: Distribution of cities by CI shift-in-share percentage: Between assessment years 2001 and 2006

Given the underlying volatility of CI market value and the relative significance (i.e., percent share of total market value) this value has for many local jurisdictions, and considering the impact of the state general tax, having statewide high quality assessments which are fair and uniform is very important. Several key questions come into play with respect to assessing CI property. These questions are:

1. How should CI properties be assessed?
2. What are some of the unique challenges to assessing CI properties?
3. How is the quality of assessment measured?
4. How fair and uniform are CI assessments throughout the state?
5. How does the quality of CI assessment compare to other types of property?
6. What actions can be taken to improve the quality of CI assessments?

The remainder of this report will address these questions.

How should CI properties be assessed – best practices for valuation

Minnesota Statute (M.S. 273.11) requires property to be assessed at "market value." The expectation also exists through statute, court decisions and policies, both explicitly and implicitly, that assessors are only to consider the fee simple ownership in their analysis and determination of market value.

Market value defined

The International Association of Assessing Officers (IAAO) defines market value as:

> *The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.*

The definitions generally imply the consummation of a sale as of a specific date under the following conditions:

1. The buyer and seller are typically motivated;
2. Both parties are well informed or well advised and each is acting in what is considered to be their own best interest;
3. A reasonable time is allowed for exposure to the open market;
4. Payment is made in cash or its equivalent;
5. Financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale; and
6. The price represents a normal consideration for the property sold unaffected by the special financing amounts and/or terms, services, fees, costs or credits incurred in the transaction.

In summary, market value is the price that would tend to prevail under typical, normal, competitive open market conditions.

> *It is up to the assessor to form an opinion of the market value even when there is no market or sales to aid in fixing values. Where there have been no actual sales for a long period of time, there is no way of determining values except by the judgment and opinion of people acquainted with the lands, their adaptability for use, and the circumstances of the surrounding community.* (State v. Fritch, 175 Minn. 478,221 N.W. 725).

Fee simple interest

Property rights can be divided and shared. This potential division of rights became the basis for the concept of a "Bundle of Rights." The complete ownership of these rights is called fee simple absolute or "fee simple." The discussion of "fee simple" typically only becomes an issue in the assessment of CI property in the case of a long-term lease that is unfavorable to the property owner. If the property is bound by a long-term lease at significantly less than market rent, the owner might argue that the value was diminished because of the presence of the lease. These arguments have traditionally been unsuccessful in court because of the reality that assessors value property on a fee simple basis. This expectation also protects property owners from valuation increases if the reverse were true and the property owner had a long-term lease at above market rent. It is difficult to imagine how our property tax system could be based upon anything but the fee simple concept.

Market value determination

Assessors are required to give consideration to three approaches to value: cost, sales comparison and income. Although all three approaches should be considered, each approach is more or less appropriate depending on many factors including but not limited to, the age of the property, the uniqueness of its "business use," its geographic location, and its local-regional market. In the final analysis, one approach typically will emerge as being the most representative of value in a particular area, or, in some outstate areas with a limited number of CI properties, the assessor may establish values based upon a hybrid or compilation of all three approaches.

Cost approach

The premise of the cost approach is based upon the principal of substitution. In other words, nothing is worth more than it costs to replace it with a structure having equal utility. The assessor first determines the replacement cost for the structure(s) on the subject property that is being appraised. The next step is to consider depreciation, or a loss in value from any cause, to the improvements. After a depreciated improvement value has been determined, the land value is added to give a total estimate of market value for the property being appraised. The primary application of the cost approach is in the appraisal of new structures or special use properties that do not lend themselves to other accepted approaches to value.

Income Approach

The income approach to value estimates market value by converting an annual net operating income or future net incomes into an estimate of market value for income-producing properties. The basis of this approach is that the assessor will use market-based data of incomes, expenses and capitalization rates to estimate market value for tax purposes. Market data is derived from a number of published sources and from properties that may or may not have sold. Market data provides a good indication of what the typical incomes, expenses and capitalization rates are for the subject property. Actual income and expense data from the subject property is analyzed and may be relevant to the valuation if the income and expenses are reflective of market conditions. If the income and expenses for the subject differ from the market-based information, further analysis is required. Physical problems, both internal and external, may adversely affect the actual income a property generates, and therefore, affect valuation estimates. These issues may need to be considered by the assessor on an individual basis. Market-based expenses are used for the same reason. Market-derived expenses give a more accurate indication of what expenses should be and give little or no consideration to current ownership or management. A market-derived capitalization rate also gives a more reliable indication of a capitalization rate that is typical for the subject property being appraised. This methodology is not as precise as the use of a capitalization formula which requires more analysis and knowledge of market conditions.

Sales comparison approach

The premise of the sales comparison approach is to value the subject property being appraised by comparing the subject to similar properties that have recently sold in an effort to estimate the current market value of the subject property. Adjustments are made to the comparable sales to make them similar to the subject property, and thereby, give an indication of value for the subject property. Adjustments are typically made for size of structures, quality of land and structure construction, condition of the structures, location and age of the structures. The sales with the fewest and smallest adjustments give the best indication of value for the subject property. The sales comparison approach requires the following steps to be followed: collection of data, analysis of market data to determine appropriate units of comparison and adjustment, and analysis of the adjusted sales prices to estimate the market value of the subject property.

Important assessor tasks: Sales verification and mass appraisal

Sales verification

Information essential to the proper completion of the sales approach and the income approach needs to be extracted from actual market sales. Consequently, it is essential that commercial sales are carefully reviewed and verified. The verified sales information gained from the sales verification process helps determine bench marks from which the assessor will set and defend the valuation of the subject and similar properties. It also helps the assessor identify outlier sales (sales with extremely high or low ratios). This verification is used to determine if the outlier sales are simply not good sales and not representative of market value or if those sales are the first indications of a change in market conditions.

The verification process usually includes a phone call to the buyer, seller, buyer's or seller's representatives or brokers, and possibly an onsite visit to inspect the comparable sale property. Questions asked include, but are not limited to:

- Why was the property bought or sold?
- What is the intended use of the property after the purchase?
- What were the financing terms?
- What if any personal property was included in the sale price?
- How was the sale price determined?
- How long was the property on the market, and how was it exposed to the market?
- What other offers were made?

The more accurate information that is collected, the more confidence the appraiser will have that either the sale represents or does not represent typical market value.

Mass appraisal

Assessors utilize a technique called "mass appraisal" to assess all properties. In the case of income-producing properties (e.g., commercial or apartment property) assessors make certain generalizations concerning typical income and expenses. Without the ability to make these "generalizations" or "assumptions," assessors would act more like "appraisers" than "mass appraisers." Although arguably the result might be slightly more precise, the down side would be that instead of being able to appraise 1,000 to 2,000 or even more parcels a year, the "appraiser" would be fortunate to complete 10 percent as many assignments. The needed exponential expansion of staff for assessor offices would more than offset any potential tax benefits that might be gained.

Conclusion

The best assessment practices of commercial and industrial property must reflect the requirement that all property be appraised at market value and in the most fair and equitable manner possible. It also has to reflect the fee simple ownership concept in that the entire bundle of rights is being appraised. In the mass appraisal process used by assessors, it is extremely important that the data used in the valuation of property is accurate. The best way to ensure that accurate data is used for valuation is to verify all sales and make onsite inspections as part of the quintile reassessment process. In addition, assessors need to communicate clearly to property owners, buyers and sellers and fellow assessors the need for accurate information to ensure that the data used for assessment purposes is accurate and gives the best indication of market value for all property being assessed. Verification of sales is very important to help assessors determine what typical market value is and which sales should be used as benchmarks and as models in the mass appraisal process. A combination of accurate data, verified sales and good assessment modeling will result in high quality assessments and maximize fairness and equity in the assessment of all commercial and industrial property.

What are some of the unique challenges to assessing CI properties?

Assessing commercial-industrial property presents many unique challenges that make valuing these properties more difficult than other property types. Listed below are some of the challenges that assessors need to address in valuing CI properties.

1. The CI classification represents a wide diversity in "business" use and income-producing properties. This property class includes large, small, family-owned, and national chain commercial and retail stores. It also includes multiple types of industrial properties ranging from light, highly specialized manufacturing (computer chips, medical prosthesis, etc.) to heavy industry (vehicle assembly, taconite mining, etc.). It also includes many unique and special use properties like golf courses, hotels, shopping malls, and processing plants. This diversity and wide range in use makes it difficult to generate comparable sales data to effectively analyze the local markets.

2. Compared to residential properties, especially single family units, there are far fewer CI sales from which to measure the quality of assessments. In many small jurisdictions, there may not be a single CI sale for many years, and when there are sales, the sales may have to be rejected or they are not comparable. Often assessors need to compare sales with those in other counties or review sales over multiple years.

3. In jurisdictions where there are a limited number of sales to measure the CI market, more emphasis is placed on the cost or income approaches to value and less reliance on the market approach. This, in turn, creates a higher need for good market income and expense data (rents, vacancies, expenses, capitalization rates, etc.) which is not always readily available and requires that significantly more time and resources be directed to CI assessments.

4. The combination of the cyclical nature of the market and the time frame for the sales ratio study creates a moving target from which the assessor tends to lag behind. The CI market has historically moved up and down more quickly than the residential market, and as a result, assessments tend to be one or two years ahead or behind the market.

5. CI property assessments are more prone to appeals and tax court rulings than other types of property. This is due to the complex nature of the assessment, the cyclical nature of the market, and legal representation that is available to many business owners. During the appeals process, many values will be the result of negotiations, due to the time and costs associated with Tax Court appeals. When this happens, inequities can become imbedded into the assessment and may get worse over time as percentage changes are made. In the metro area, for example, office properties have increased dramatically in recent years. In many cases assessors' values are still lagging behind the sale price by one or two years, but the values are still being appealed in Tax Court. Although a necessary part of the process, the appeal process takes time away from other assessor duties such as quintile reassessments, researching outlier sales, and developing and updating market rents, market expenses and market capitalization rates.

How is the quality of assessment measured?

Twelve-month sales ratio study

The primary analysis used by the Department to evaluate the quality of assessments is the 12-month sales ratio study. The 12-month study is also used by the State Board of Equalization to determine fair and uniform assessments and issue board ordered adjustments when appropriate. The sales ratio equals:

$$\frac{\text{Assessor's estimated market value (as of January 2)}}{\text{Adjusted sales price}}$$

The 12 months used in the study encompasses the period from October 1 of one year through September 30 of the next year. The dates are based on the dates of sale as indicated on the Certificate of Real Estate Value (CRV). These certificates are filled out by the buyer or seller whenever property is sold or conveyed and filed with the county. The certificates include the sales price of the property as well as disclosure of any special financial terms associated with the sale and whether the sale includes personal property. The sale prices are then adjusted for time and financial terms back to the date of the assessment, which is January 2 of each year. In areas with few sales, it is difficult to adjust for inflation or deflation and other appraisal factors may have to be used. The "adjusted" sales price from the CRV is then compared to what the county has reported as the market value.

Nine-month study

The nine-month study is really a subset of the 12-month study and is used primarily by the Minnesota Tax Court. It is the 12-month study except for the sales during the fall months (October, November and December) are excluded from the study. The Tax Court uses the sales ratio from the nine-month study when determining disputed market values. The reason Tax Court judges have asked for the nine-month tax court study in addition to the 12-month study is based on the court's attempt to eliminate any potential of the assessor "spearing" sales. "Spearing" occurs when an assessor increases the estimated market value to equal or approximate the sale price of the property. Spearing typically occurs during the last three months of the study period. By looking at sales from January through September it is difficult for an accusation to be made that the assessor "speared" sales. Although the nine-month study is preferred by the Tax Court, the court will look at the 12-month study ratios if there are not enough sales in the nine-month study to give a confident indication of the current level of assessment.

How fair and uniform are CI assessments throughout the state, and how do these assessments compare to other properties?

The International Association of Assessing Officers (IAAO) indicates that an accurate assessment is reflected by an adjusted, median sales ratio between 90 and 105 percent. In general, IAAO also suggests that a study should have at least six sales in order to draw any conclusions. A uniform assessment is one where the distribution of sales ratios has a coefficient of dispersion (COD[2]) less than 15 for residential property and less than 20 for all other properties including CI properties. The lower the COD, the more

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[2] The coefficient of dispersion (COD) is a measurement of variability (the spread or dispersion) and provides a simple numerical value to describe the distribution of sales ratios in relationship to the median ratio of a group of properties sold. The COD is also known as the "index of assessment inequality" and is the percentage by which the various sales ratios differ, on average, from the median ratio.

uniform are the assessments. A high COD suggests a lack of equality among individual assessments, with some parcels being assessed at a considerably higher ratio than others. The IAAO also recommends trimming the most extreme outliers from the sample before calculating the COD. The trimming method is to exclude sales that are outside 1.5 times the inter-quartile range[3]. This eliminates a few extreme sales that would distort the COD. Specifically, the IAAO recommends the following COD ranges for:

Newer, homogenous residential properties	10.0 or less
Older residential areas	15.0 or less
Rural residential and seasonal properties	20.0 or less
Income producing: larger, urban area	**15.0 or less**
smaller, rural area	**20.0 or less**
Vacant land	20.0 or less

The recommended higher CODs for income-producing properties reflects the complex nature of these assessments and the fewer number of available sales associated with these types of properties. In Minnesota, for our State Board of Equalization, we recommend a COD of 15 or less for residential property, and a COD of 20 or less for income-producing properties including CI properties.

What is the quality of CI assessments?

CI assessments are complex and pose many unique challenges for the assessor. Oftentimes in parts of outstate Minnesota where CI properties are scarce, ordinary complexity issues are further exacerbated by economic factors. Factors such as the difficulty encountered in finding a willing buyer, and even when a willing buyer is found, obtaining financing can prove to be difficult if not impossible. Changes in demographics, availability of products or natural resources, and even an increase in the cost of gasoline can have dramatic effects on the value and the salability of a CI property. Although CI values based on historical data can be representative of a property's current value, those values can change rapidly. Consequently, through no fault of the assessor, they may no longer be a good reflection of market value.

Even in a stable market that is not being affected by any of these changing economics, assessing CI property can be extremely difficult for small town commercial assessors. For example, in a community having only one grocery store, one or two gas station/convenience stores, a hardware store, one or two bar/restaurants and possibly several other specialty stores, it would be nearly impossible for an assessor, an appraiser or anyone else to draw a meaningful conclusion on how the sale of one of these properties relates to the other, dissimilar properties in the community. For these reasons, CI assessments, particularly in smaller jurisdictions, tend to be of lesser quality than assessments for other major types of property. For example, Chart 4 shows the quality of CI assessments, statewide, since 2002 and compares CI to other major types of property. Since 2002, the CI median ratio (adjusted for local effort[4]), statewide, fell in the

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[3] The trimming method used here is to exclude sales that are outside 1.5 times the inter-quartile range. This method starts by sorting the sample by ascending ratio then dividing the sample into quarters (quartiles). The first quarter is at the 25 percent point of sample. The second quartile is the 50 percent or median point. The third quartile is at the 75 percent point. The fourth quartile includes the highest ratios. The inter quartile range is the difference between the values at the first and third quartiles. This number is multiplied by 1.5 to calculate the trimming point for the upper and lower bounds when calculating the COD.

[4] The adjusted median ratio is calculated by multiplying the median ratio by one plus the overall percent change in value made by the local assessor between the prior and current assessment year. The change in assessor's value is also called local effort. Adjusted median ratio = Median ratio x (1+local effort).

acceptable range (between 90 and 105 percent) each year, but the COD was greater than 20 in each year falling outside the acceptable range. The median ratios and CODs for the other major types of property also tend to indicate that these assessments are of higher quality than CI properties. On a statewide basis, the highest quality assessments were for single-family residential properties.

Statewide Ratios After Applying Local Effort										
State Board Year	**2002**		**2003**		**2004**		**2005**		**2006**	
Property Type	Final Adjusted Median Ratio	COD	Final Adjusted Median Ratio	COD	Final Adjusted Median Ratio	COD	Final Adjusted Median Ratio	COD	Final Adjusted Median Ratio	COD
Residential/Seasonal	97.7	11.1	99.4	10.7	102.5	10.1	104.8	9.9	104.1	9.8
Apartment	93.5	16.6	96.5	16.3	95.9	15.8	90.3	14.7	97.9	13.6
Commercial/Industrial	92.8	22.7	96.8	22.6	94.4	22.2	94.2	29.5	97.5	30.5
Farm	95.1	20.2	96	19.8	91.7	20.1	89.2	22.6	91.6	20.7

Chart 4: Statewide ratios after applying local effort

The next important question is: how does CI assessment quality vary throughout the state? Map 3 shows the key quality assessment measures for CI properties by county for assessment year 2006.

For each county, the map shows the number of sales, and the shading for each county indicates whether the median countywide sales ratio and COD were within the standard ranges. The median ratios and CODs were not calculated for counties which had less than six sales. These counties are white. It is important to remember that countywide ratios and CODs are more stable within areas that have a larger number of sales and similar real estate markets. In counties with fewer sales spread out over large areas, different market forces may be moving sales prices in opposite directions so it is harder to uniformly value property.

The map shows, for example, that Hennepin County had 320 sales, and it is shaded green, meaning that its median sales ratio was between 90 and 105 percent, and its COD was less than 20. Clay County had 26 sales with a median ratio between 90 and 105 percent, and a COD greater than 20. Itasca County had 17 sales with a median ratio outside the 90 to 105 percent range, but its COD was less than 20. Meeker County had 11 sales, and both its median ratio and COD fell outside the respective ranges. Among all counties, 31 counties had both quality measures within their respective ranges; 20 counties had at least one measure in range; 11 counties had neither of the measures in range; and 25 counties had too few sales to calculate a meaningful median ratio or COD.

In contrast, Map 4 shows the median ratios and CODs for single-family residential property by county for assessment year 2006. In general, the quality of assessment for these properties is much better. Among all counties, 76 counties had both quality measures within their respective ranges; 10 counties had at least one measure in range; and only one county had neither measure in range. The higher quality assessments for residential properties can largely be attributed to the larger number of sales and greater degree of homogeneity between properties within this classification.

Recommendations

In general, there are several recommendations for the Department to consider that, if pursued, could improve the quality of CI assessment throughout the state. These recommendations are:

1. The Department of Revenue needs to take a more active role in the collection and dissemination of statewide market income and expense data and information on CI sales. The Department should also begin, depending on the type of CI property, conducting both regional and statewide sales analysis.

2. Improve the sales verification process used by assessors for all property types. Good assessment practices require assessors to value property at market value based on the typical sale prices of other similar property. Without a thorough verification of each sale, especially CI and apartment sales, the assessor will not know if the sales used in the ratio studies or for modeling purposes are in fact good indicators of the current market.

3. Consider expanding the range of acceptable assessment ratios from the current 90 to 105 percent to 90 to 110 percent, which would follow the current IAAO recommendation. By expanding the range, it would allow assessors to carry higher values in the short term to reflect changes in the market that the assessor is seeing but is unable to follow because of the 90 to 105 percent limit on assessments.

4. Review the issues associated with expanding the 12-month sales ratio period to 18 months. An 18-month study period would include the nine months prior to the assessment date and the nine months after the assessment date. The additional time would give assessors the opportunity to have more sales to review and consider as part of the overall assessment process. If an 18-month study is implemented, then additional statistical measures, which ensure sales have been properly verified and sold and unsold properties have been treated equ1ally, should also be considered.

5. Consider establishing a regional or statewide ratio for counties with limited CI sales to be used for Tax Court petitions.

6. The department should continue to expand and improve training and supervision of its regional staff to ensure that interpretation and administration of assessment valuation and sales ratio issues are handled consistently throughout the state. If budget and staffing allow, the Department should be encouraged to create a CI specialist career path within the regional rep classification.

7. Require, as part of the licensing requirements, two- to three-day refresher income courses dealing with developing capitalization rates and understanding income and expense statements. Because of the complexity and unique challenges associated with valuing CI properties, appraisers are required to be more knowledgeable of the CI markets and what factors are influencing changes to those markets. Currently in Minnesota in order to value CI property, the assessor needs to be "income qualified." To become "income qualified" the assessor must, in addition to other license requirements, have completed two or more weeklong courses on the valuation of income-producing property. Currently, there are 925 licensed assessors in Minnesota, and of those, 537 are income-qualified.

Commercial Industrial - Assessment Year 2006
Median Sales and Trimmed Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales

Legend — **Number of Counties**

- Both Sales & COD Ratios within Range (31)
- Sales Ratio within Range (1)
- COD within Range (19)
- Neither within Range (11)
- Less than 6 sales (25)

Target Ranges

Sales Ratio	90 - 105
COD	0 - .20
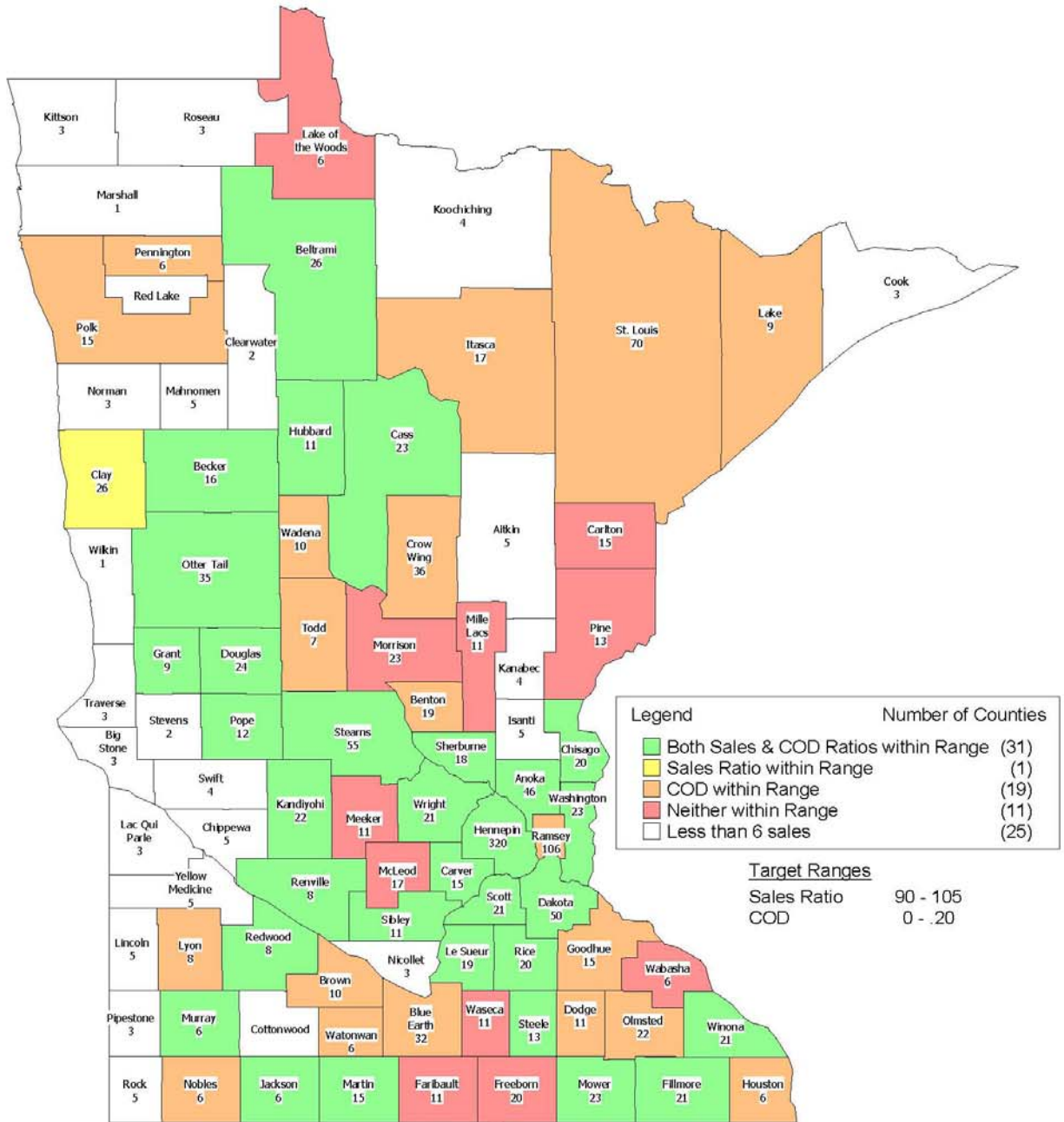
Source: Minnesota Revenue Property Tax Division
          Sales Ratio Study File - AL05WK28.DAT
Date Prepared: May 22, 2006

Map 3: Commercial industrial – assessment year 2006 median sales and trimmed coefficient of dispersion ratios

Residential - Assessment Year 2006
Median Sales and Trimmed Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales

Kittson 32
Roseau 146
Lake of the Woods 69
Marshall 84
Koochiching 178
Pennington 173
Beltrami 517
Red Lake 30
Cook 123
Polk 297
Clearwater 82
Lake 215
Itasca 669
St. Louis 2,925
Norman 82
Mahnomen 44
Hubbard 353
Cass 627
Clay 845
Becker 548
Wilkin 51
Otter Tail 951
Wadena 207
Crow Wing 1,278
Aitkin 393
Carlton 485
Todd 304
Morrison 413
Mille Lacs 435
Pine 404
Grant 98
Douglas 635
Kanabec 228
Traverse 41
Stevens 101
Pope 178
Stearns 2,130
Benton 512
Isanti 594
Big Stone 72
Sherburne 1,501
Chisago 896
Swift 103
Anoka 5,595
Washington 4,068
Lac Qui Parle 71
Chippewa 161
Kandiyohi 579
Meeker 368
Wright 2,094
Hennepin 19,981
Ramsey 6,837
Yellow Medicine 99
Renville 185
McLeod 558
Carver 1,620
Scott 2,596
Dakota 7,450
Sibley 158
Lincoln 78
Lyon 286
Redwood 160
Nicollet 425
Le Sueur 437
Rice 805
Goodhue 580
Wabasha 335
Brown 336
Pipestone 109
Murray 105
Cottonwood 133
Watonwan 133
Blue Earth 844
Waseca 251
Steele 587
Dodge 314
Olmsted 2,761
Winona 581
Rock 130
Nobles 276
Jackson 112
Martin 285
Faribault 198
Freeborn 403
Mower 514
Fillmore 256
Houston 233

Legend	Number of Counties
Both Sales & COD Ratios within Range	(76)
Sales Ratio within Range	(7)
COD within Range	(3)
Neither within Range	(1)
Less than 6 sales	(0)

Target Ranges
Sales Ratio   90 - 105
COD   0 - .15

Source: Minnesota Revenue Property Tax Division
Sales Ratio Study File - AL05WK28.DAT
Date Prepared: May 16, 2006

Map 4: Residential – assessment year 2006 median sales and trimmed coefficient of dispersion ratios

Appendix

Appendix Table
Percent Share of Commercial-Industrial Market Value
to Total Market Value and Shift-in-Share Percentage
Assessment Years 2001 and 2006

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
ADA CITY OF	1663	12.5%	10.2%	-18.9%
ADAMS CITY OF	771	9.2%	9.1%	-0.4%
ADRIAN CITY OF	1232	8.0%	9.5%	18.6%
AFTON CITY OF	2919	2.9%	3.3%	15.1%
AITKIN CITY OF	2124	28.8%	25.3%	-12.2%
AKELEY CITY OF	403	8.1%	7.6%	-6.9%
ALBANY CITY OF	2087	20.0%	15.6%	-22.1%
ALBERT LEA CITY OF	18153	18.3%	19.5%	6.8%
ALBERTA CITY OF	130	37.0%	35.1%	-5.1%
ALBERTVILLE CITY OF	5615	16.0%	21.2%	32.3%
ALDEN CITY OF	645	9.1%	6.4%	-29.8%
ALDRICH CITY OF	45	14.6%	11.6%	-20.6%
ALEXANDRIA CITY OF	11043	39.0%	36.6%	-6.2%
ALPHA CITY OF	127	23.0%	19.4%	-15.8%
ALTURA CITY OF	424	7.6%	5.8%	-24.5%
ALVARADO CITY OF	372	6.5%	4.8%	-25.5%
AMBOY CITY OF	544	10.1%	8.4%	-17.1%
ANDOVER CITY OF	30080	2.8%	4.2%	49.4%
ANNANDALE CITY OF	2895	15.5%	15.7%	1.5%
ANOKA CITY OF	17899	24.1%	19.8%	-17.7%
APPLE VALLEY CITY OF	48988	9.3%	9.9%	6.1%
APPLETON CITY OF	2680	54.3%	57.4%	5.7%
ARCO CITY OF	94	13.3%	10.2%	-23.8%
ARDEN HILLS CITY OF	9787	34.7%	29.8%	-14.2%
ARGYLE CITY OF	663	16.1%	12.4%	-22.9%
ARLINGTON CITY OF	2107	9.5%	6.8%	-28.7%
ASHBY CITY OF	460	17.1%	14.9%	-12.7%
ASKOV CITY OF	373	11.1%	13.3%	19.3%
ATWATER CITY OF	1050	15.3%	12.2%	-20.1%
AUDUBON CITY OF	472	34.0%	24.1%	-29.0%
AURORA CITY OF	1756	7.2%	9.7%	36.2%
AUSTIN CITY OF	23761	15.4%	13.8%	-10.0%
AVOCA CITY OF	132	12.1%	4.8%	-60.4%
AVON CITY OF	1290	20.5%	18.7%	-8.7%
BABBITT CITY OF	1627	9.0%	10.4%	16.3%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
BACKUS CITY OF	319	6.5%	4.6%	-28.6%
BADGER CITY OF	474	13.0%	9.8%	-24.9%
BAGLEY CITY OF	1263	27.3%	24.4%	-10.6%
BALATON CITY OF	608	7.5%	7.6%	1.2%
BARNESVILLE CITY OF	2315	6.4%	6.1%	-4.8%
BARNUM CITY OF	601	17.0%	15.6%	-8.2%
BARRETT CITY OF	332	12.3%	7.5%	-39.3%
BARRY CITY OF	19	4.9%	3.7%	-24.3%
BATTLE LAKE CITY OF	780	12.6%	10.6%	-15.3%
BAUDETTE CITY OF	1084	41.1%	37.1%	-9.8%
BAXTER CITY OF	7219	39.4%	39.4%	0.0%
BAYPORT CITY OF	3171	21.0%	15.5%	-26.2%
BEARDSLEY CITY OF	237	4.9%	7.3%	48.3%
BEAVER BAY CITY OF	185	20.5%	11.4%	-44.3%
BEAVER CREEK CITY OF	246	13.0%	11.1%	-14.6%
BECKER CITY OF	3975	31.6%	19.9%	-37.2%
BEJOU CITY OF	85	15.8%	18.1%	14.1%
BELGRADE CITY OF	724	17.6%	17.3%	-1.6%
BELLE PLAINE CITY OF	6037	12.6%	8.5%	-32.7%
BELLECHESTER total CITY OF	172	13.2%	7.8%	0.0%
BELLINGHAM CITY OF	189	32.5%	27.0%	-16.8%
BELTRAMI CITY OF	94	22.2%	13.2%	-40.6%
BELVIEW CITY OF	381	7.6%	6.9%	-9.2%
BEMIDJI CITY OF	13059	35.6%	32.0%	-10.0%
BENA CITY OF	109	8.3%	41.4%	401.0%
BENSON CITY OF	3346	13.6%	15.1%	11.5%
BERTHA CITY OF	475	13.0%	12.0%	-7.4%
BETHEL CITY OF	509	15.7%	10.8%	-31.6%
BIG FALLS CITY OF	267	4.6%	5.4%	17.6%
BIG LAKE CITY OF	8671	7.1%	12.3%	71.9%
BIGELOW CITY OF	229	18.6%	17.2%	-7.4%
BIGFORK CITY OF	468	25.0%	22.4%	-10.3%
BINGHAM LAKE CITY OF	163	34.3%	36.4%	6.1%
BIRCHWOOD CITY OF	943	0.0%	0.0%	0.0%
BIRD ISLAND CITY OF	1161	15.0%	13.6%	-9.4%
BISCAY CITY OF	111	1.1%	0.4%	-63.4%
BIWABIK CITY OF	888	11.4%	9.0%	-21.1%
BLACKDUCK CITY OF	733	33.9%	25.7%	-24.3%
BLAINE CITY OF	54020	18.7%	17.7%	-5.3%
BLOMKEST CITY OF	179	10.7%	7.7%	-27.7%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
BLOOMING PRAIRIE CITY OF	1963	10.3%	9.1%	-11.8%
BLOOMINGTON CITY OF	84347	35.7%	29.4%	-17.6%
BLUE EARTH CITY OF	3489	25.0%	21.8%	-12.9%
BLUFFTON CITY OF	208	8.0%	6.8%	-15.6%
BOCK CITY OF	108	17.6%	19.4%	10.0%
BORUP CITY OF	82	12.6%	8.0%	-36.9%
BOVEY CITY OF	701	9.8%	7.4%	-25.1%
BOWLUS CITY OF	254	6.6%	6.8%	3.7%
BOY RIVER CITY OF	38	11.2%	9.5%	-14.9%
BOYD CITY OF	175	17.5%	11.4%	-34.9%
BRAHAM CITY OF	1570	10.3%	6.9%	-32.9%
BRAINERD CITY OF	13849	27.4%	27.6%	0.5%
BRANDON CITY OF	427	22.4%	24.4%	8.8%
BRECKENRIDGE CITY OF	3496	13.8%	13.6%	-1.7%
BREEZY POINT CITY OF	1511	8.6%	5.9%	-31.5%
BREWSTER CITY OF	488	30.1%	65.4%	117.4%
BRICELYN CITY OF	349	27.7%	22.2%	-20.0%
BROOK PARK CITY OF	152	16.0%	12.6%	-21.4%
BROOKLYN CENTER CITY OF	28137	24.8%	17.9%	-28.0%
BROOKLYN PARK CITY OF	71048	18.6%	15.5%	-17.0%
BROOKS CITY OF	146	26.3%	20.8%	-21.1%
BROOKSTON CITY OF	95	4.7%	3.2%	-32.1%
BROOTEN CITY OF	643	21.9%	21.4%	-2.1%
BROWERVILLE CITY OF	731	15.9%	15.4%	-2.7%
BROWNS VALLEY CITY OF	643	13.5%	12.7%	-6.0%
BROWNSDALE CITY OF	706	6.7%	6.4%	-5.3%
BROWNSVILLE CITY OF	502	2.1%	1.8%	-15.6%
BROWNTON CITY OF	812	4.6%	4.0%	-12.1%
BRUNO CITY OF	107	7.0%	7.5%	7.9%
BUCKMAN CITY OF	226	13.4%	11.9%	-10.9%
BUFFALO CITY OF	13251	14.8%	14.5%	-2.3%
BUFFALO LAKE CITY OF	751	27.2%	25.0%	-8.3%
BUHL CITY OF	989	3.3%	3.4%	3.0%
BURNSVILLE CITY OF	61262	22.1%	20.5%	-7.6%
BURTRUM CITY OF	130	6.6%	7.0%	6.7%
BUTTERFIELD CITY OF	529	17.6%	10.5%	-40.1%
BYRON CITY OF	4640	7.1%	11.3%	59.4%
CALEDONIA CITY OF	2948	17.1%	18.9%	10.4%
CALLAWAY CITY OF	210	19.4%	15.2%	-21.8%
CALUMET CITY OF	372	7.7%	7.9%	2.7%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
CAMBRIDGE CITY OF	7057	28.7%	23.1%	-19.5%
CAMPBELL CITY OF	217	7.6%	4.4%	-41.9%
CANBY CITY OF	1838	13.7%	10.3%	-24.6%
CANNON FALLS CITY OF	3973	23.4%	17.0%	-27.4%
CANTON CITY OF	328	7.6%	8.3%	9.9%
CARLOS CITY OF	394	14.5%	9.0%	-37.9%
CARLTON CITY OF	819	11.5%	13.1%	14.6%
CARVER CITY OF	2339	1.7%	0.8%	-51.7%
CASS LAKE CITY OF	833	30.4%	28.9%	-5.0%
CEDAR MILLS CITY OF	49	15.1%	16.1%	6.9%
CENTER CITY CITY OF	630	5.6%	5.4%	-4.4%
CENTERVILLE CITY OF	3848	6.3%	6.9%	8.7%
CEYLON CITY OF	371	11.8%	8.0%	-32.3%
CHAMPLIN CITY OF	24071	7.4%	7.8%	5.7%
CHANDLER CITY OF	255	31.3%	36.5%	16.4%
CHANHASSEN CITY OF	22518	14.9%	12.9%	-13.3%
CHASKA CITY OF	22467	23.2%	14.7%	-36.8%
CHATFIELD CITY OF	2493	11.2%	10.1%	-9.9%
CHICKAMAW BEACH CITY OF	145	0.4%	0.3%	-18.7%
CHISAGO CITY CITY OF	4258	7.6%	4.6%	-39.8%
CHISHOLM CITY OF	4775	9.0%	9.0%	-0.4%
CHOKIO CITY OF	418	10.7%	9.4%	-11.7%
CIRCLE PINES CITY OF	5072	4.9%	3.3%	-32.8%
CLARA CITY CITY OF	1347	16.9%	18.6%	10.2%
CLAREMONT CITY OF	608	24.8%	23.6%	-4.9%
CLARISSA CITY OF	631	14.1%	11.4%	-18.8%
CLARKFIELD CITY OF	902	19.4%	19.9%	2.4%
CLARKS GROVE CITY OF	709	12.0%	9.5%	-20.9%
CLEAR LAKE CITY OF	395	15.1%	11.3%	-24.8%
CLEARBROOK CITY OF	555	16.5%	15.8%	-3.9%
CLEARWATER CITY OF	1315	26.6%	20.9%	-21.6%
CLEMENTS CITY OF	168	14.9%	13.3%	-10.8%
CLEVELAND CITY OF	717	4.5%	3.9%	-13.1%
CLIMAX CITY OF	233	10.8%	12.7%	18.1%
CLINTON CITY OF	424	11.0%	10.9%	-1.4%
CLITHERALL CITY OF	121	8.2%	7.6%	-7.4%
CLONTARF CITY OF	158	6.5%	11.3%	75.5%
CLOQUET CITY OF	11601	28.9%	19.8%	-31.4%
COATES CITY OF	162	26.1%	22.7%	-12.7%
COBDEN CITY OF	51	17.0%	13.5%	-20.4%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
COHASSET CITY OF	2574	8.0%	4.6%	-42.2%
COKATO CITY OF	2726	19.6%	20.2%	2.7%
COLD SPRING CITY OF	3693	15.1%	14.4%	-4.8%
COLERAINE CITY OF	1122	6.4%	5.6%	-11.2%
COLOGNE CITY OF	1237	7.7%	5.5%	-29.2%
COLUMBIA HEIGHTS CITY OF	18261	10.2%	7.1%	-30.5%
COMFREY CITY OF	360	18.6%	17.3%	-7.1%
COMSTOCK CITY OF	121	5.9%	4.1%	-31.5%
CONGER CITY OF	144	23.7%	13.6%	-42.5%
COOK CITY OF	591	32.9%	33.3%	1.5%
COON RAPIDS CITY OF	63480	17.1%	15.0%	-12.3%
CORCORAN CITY OF	5884	4.4%	5.1%	15.8%
CORRELL CITY OF	39	7.9%	7.4%	-6.5%
COSMOS CITY OF	578	12.6%	12.6%	0.0%
COTTAGE GROVE CITY OF	33179	6.4%	7.3%	13.2%
COTTONWOOD CITY OF	1140	14.2%	14.8%	3.7%
COURTLAND CITY OF	579	9.0%	10.8%	20.6%
CROMWELL CITY OF	208	18.4%	9.4%	-48.9%
CROOKSTON CITY OF	7943	19.8%	19.5%	-1.3%
CROSBY CITY OF	2290	18.3%	16.5%	-10.0%
CROSSLAKE CITY OF	2039	4.7%	3.9%	-17.1%
CRYSTAL CITY OF	22595	10.4%	9.5%	-9.4%
CURRIE CITY OF	205	11.9%	13.2%	10.4%
CUYUNA CITY OF	270	1.2%	0.7%	-40.8%
CYRUS CITY OF	286	10.2%	7.8%	-23.3%
DAKOTA CITY OF	328	2.0%	1.6%	-17.8%
DALTON CITY OF	252	15.9%	16.9%	6.3%
DANUBE CITY OF	494	9.6%	8.0%	-16.8%
DANVERS CITY OF	97	26.6%	21.6%	-18.9%
DARFUR CITY OF	123	25.8%	15.4%	-40.5%
DARWIN CITY OF	295	7.6%	7.6%	0.7%
DASSEL CITY OF	1276	14.5%	16.4%	12.5%
DAWSON CITY OF	1478	21.7%	18.4%	-15.4%
DAYTON CITY OF	5059	8.5%	9.3%	0.0%
DEEPHAVEN CITY OF	137	1.9%	1.9%	-2.1%
DEER CREEK CITY OF	3737	11.3%	10.8%	-4.8%
DEER RIVER CITY OF	333	23.5%	23.9%	1.6%
DEERWOOD CITY OF	924	21.0%	19.1%	-9.2%
DEGRAFF CITY OF	581	5.2%	7.2%	39.0%
DELANO CITY OF	4612	15.9%	15.5%	-2.3%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
DELAVAN CITY OF	192	16.7%	14.1%	-15.7%
DELHI CITY OF	74	22.6%	15.8%	-30.0%
DELLWOOD CITY OF	1103	3.6%	3.3%	-7.7%
DENHAM CITY OF	39	9.7%	10.0%	3.1%
DENNISON CITY OF	171	11.8%	8.5%	-27.6%
DENT CITY OF	194	14.6%	15.4%	5.9%
DETROIT LAKES CITY OF	8004	24.9%	20.2%	-19.0%
DEXTER CITY OF	337	11.5%	21.5%	87.7%
DILWORTH CITY OF	3464	15.9%	13.2%	-17.0%
DODGE CENTER CITY OF	2552	24.9%	22.0%	-11.9%
DONALDSON CITY OF	28	52.0%	38.6%	-25.9%
DONNELLY CITY OF	240	5.7%	4.4%	-22.8%
DORAN CITY OF	47	5.8%	3.9%	-32.5%
DOVER CITY OF	569	5.2%	7.3%	40.5%
DOVRAY CITY OF	63	38.4%	33.5%	-12.7%
DULUTH CITY OF	85889	16.4%	16.0%	-2.8%
DUMONT CITY OF	109	31.9%	18.9%	-40.6%
DUNDAS CITY OF	759	29.2%	21.3%	-27.0%
DUNDEE CITY OF	97	11.5%	12.3%	6.7%
DUNNELL CITY OF	189	25.2%	26.2%	4.2%
EAGAN CITY OF	66709	23.1%	20.4%	-11.6%
EAGLE BEND CITY OF	613	13.2%	12.4%	-6.2%
EAGLE LAKE CITY OF	2020	4.9%	3.2%	-35.0%
EAST BETHEL CITY OF	11917	3.3%	3.8%	17.1%
EAST GRAND FORKS CITY OF	7816	18.1%	20.4%	12.6%
EAST GULL LAKE CITY OF	1020	3.2%	3.2%	0.7%
EASTON CITY OF	203	23.8%	17.5%	-26.6%
ECHO CITY OF	250	22.2%	18.0%	-18.6%
EDEN PRAIRIE CITY OF	60955	24.2%	19.3%	-20.1%
EDEN VALLEY CITY OF	883	15.7%	15.2%	-2.9%
EDGERTON CITY OF	989	17.3%	16.4%	-5.3%
EDINA CITY OF	47448	19.0%	15.0%	-21.2%
EFFIE CITY OF	93	7.4%	5.4%	-26.9%
EITZEN CITY OF	237	17.9%	12.6%	-29.7%
ELBA CITY OF	197	6.5%	6.0%	-8.0%
ELBOW LAKE CITY OF	1254	18.5%	15.4%	-16.8%
ELGIN CITY OF	968	7.1%	6.5%	-9.3%
ELIZABETH CITY OF	171	7.2%	7.4%	2.9%
ELK RIVER CITY OF	21548	18.3%	15.1%	-17.4%
ELKO NEW MARKET CITY OF	1321	2.7%	2.1%	-21.0%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
ELKTON CITY OF	150	4.3%	3.9%	-8.3%
ELLENDALE CITY OF	636	11.8%	8.9%	-24.7%
ELLSWORTH CITY OF	529	8.7%	7.8%	-9.8%
ELMDALE CITY OF	107	5.8%	3.7%	-35.8%
ELMORE CITY OF	680	22.7%	16.7%	-26.5%
ELROSA CITY OF	160	20.9%	20.3%	-2.8%
ELY CITY OF	3558	23.3%	22.8%	-2.1%
ELYSIAN CITY OF	540	6.6%	5.6%	-14.6%
EMILY CITY OF	896	2.6%	2.7%	1.5%
EMMONS CITY OF	423	5.1%	5.0%	-2.7%
ERHARD CITY OF	138	18.1%	13.7%	-24.2%
ERSKINE CITY OF	431	24.4%	18.7%	-23.1%
EVAN CITY OF	97	4.7%	4.4%	-8.0%
EVANSVILLE CITY OF	561	11.5%	13.5%	18.0%
EVELETH CITY OF	3685	13.1%	11.3%	-13.6%
EXCELSIOR CITY OF	2380	16.4%	20.2%	23.1%
EYOTA CITY OF	1800	4.0%	3.6%	-9.2%
FAIRFAX CITY OF	1271	12.8%	11.8%	-8.5%
FAIRMONT CITY OF	10729	20.7%	19.1%	-8.0%
FALCON HEIGHTS CITY OF	5679	7.3%	5.3%	-27.5%
FARIBAULT CITY OF	22605	14.7%	13.9%	-5.4%
FARMINGTON CITY OF	18023	5.8%	4.7%	-19.2%
FARWELL CITY OF	47	3.1%	0.8%	-74.3%
FEDERAL DAM CITY OF	99	3.3%	1.2%	-62.9%
FELTON CITY OF	203	7.2%	6.3%	-13.1%
FERGUS FALLS CITY OF	13903	22.0%	20.7%	-6.1%
FERTILE CITY OF	866	10.2%	10.3%	0.7%
FIFTY LAKES CITY OF	405	0.3%	1.3%	269.4%
FINLAYSON CITY OF	326	16.6%	18.5%	11.4%
FISHER CITY OF	398	5.5%	3.9%	-28.4%
FLENSBURG CITY OF	241	1.6%	1.1%	-33.3%
FLOODWOOD CITY OF	544	16.7%	11.1%	-33.3%
FLORENCE CITY OF	46	8.3%	7.0%	-16.4%
FOLEY CITY OF	2612	16.0%	13.6%	-14.8%
FORADA CITY OF	193	5.0%	4.2%	-16.9%
FOREST LAKE CITY OF	17385	13.8%	11.6%	-15.9%
FORESTON CITY OF	493	17.8%	8.8%	-50.4%
FORT RIPLEY CITY OF	65	11.2%	11.0%	-2.1%
FOSSTON CITY OF	1531	19.4%	20.4%	5.1%
FOUNTAIN CITY OF	373	19.0%	14.9%	-21.8%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
FOXHOME CITY OF	122	8.0%	7.9%	-1.3%
FRANKLIN CITY OF	489	6.4%	5.5%	-14.6%
FRAZEE CITY OF	1393	12.6%	10.2%	-19.3%
FREEBORN CITY OF	289	12.4%	10.0%	-19.4%
FREEPORT CITY OF	480	15.2%	18.5%	21.6%
FRIDLEY CITY OF	26679	30.9%	28.5%	-7.8%
FROST CITY OF	235	9.7%	5.1%	-47.0%
FULDA CITY OF	1312	7.5%	7.5%	0.8%
FUNKLEY CITY OF	18	10.8%	7.0%	-35.0%
GARFIELD CITY OF	300	23.8%	25.2%	6.0%
GARRISON CITY OF	228	40.5%	36.9%	-8.9%
GARVIN CITY OF	144	13.2%	7.0%	-46.9%
GARY CITY OF	201	18.6%	8.9%	-52.2%
GAYLORD CITY OF	2293	17.2%	13.1%	-23.7%
GEM LAKE CITY OF	468	21.4%	19.8%	-7.4%
GENEVA CITY OF	468	5.5%	4.8%	-13.6%
GENOLA CITY OF	68	56.8%	54.9%	-3.4%
GEORGETOWN CITY OF	125	12.4%	11.0%	-11.7%
GHENT CITY OF	339	12.6%	7.5%	-40.1%
GIBBON CITY OF	788	8.4%	8.3%	-1.3%
GILBERT CITY OF	1788	6.5%	6.1%	-5.8%
GILMAN CITY OF	231	9.0%	7.9%	-12.1%
GLENCOE CITY OF	5691	16.6%	13.2%	-20.6%
GLENVILLE CITY OF	685	6.9%	8.0%	15.9%
GLENWOOD CITY OF	2663	15.5%	17.1%	10.0%
GLYNDON CITY OF	1172	6.9%	5.8%	-15.4%
GOLDEN VALLEY CITY OF	20510	29.0%	25.9%	-10.6%
GONVICK CITY OF	280	14.5%	12.3%	-15.2%
GOOD THUNDER CITY OF	563	5.2%	5.6%	7.2%
GOODHUE CITY OF	901	13.7%	8.9%	-35.0%
GOODRIDGE CITY OF	112	16.8%	12.7%	-24.6%
GOODVIEW CITY OF	3297	19.0%	20.9%	9.9%
GRACEVILLE CITY OF	592	10.1%	9.0%	-10.8%
GRANADA CITY OF	298	4.6%	2.4%	-48.2%
GRAND MARAIS CITY OF	1417	17.1%	16.9%	-1.4%
GRAND MEADOW CITY OF	935	5.9%	7.5%	27.3%
GRAND RAPIDS CITY OF	8543	35.4%	30.9%	-12.9%
GRANITE FALLS CITY OF	3088	18.4%	21.4%	16.3%
GRANT CITY OF	4218	1.6%	1.5%	-5.6%
GRASSTON CITY OF	113	3.3%	3.5%	7.0%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
GREEN ISLE CITY OF	421	17.4%	8.5%	-50.9%
GREENBUSH CITY OF	740	14.7%	11.4%	-22.1%
GREENFIELD CITY OF	2847	2.7%	6.1%	122.6%
GREENWALD CITY OF	188	12.5%	8.5%	-31.6%
GREENWOOD CITY OF	759	4.8%	3.4%	-28.0%
GREY EAGLE CITY OF	344	15.3%	12.2%	-20.5%
GROVE CITY CITY OF	629	9.1%	9.4%	2.6%
GRYGLA CITY OF	238	27.7%	20.6%	-25.9%
GULLY CITY OF	93	22.2%	19.8%	-10.6%
HACKENSACK CITY OF	313	41.9%	28.6%	-31.7%
HADLEY CITY OF	62	36.6%	27.6%	-24.6%
HALLOCK CITY OF	1135	18.2%	17.2%	-5.2%
HALMA CITY OF	64	4.9%	4.6%	-7.7%
HALSTAD CITY OF	598	13.0%	9.3%	-28.3%
HAM LAKE CITY OF	15136	7.5%	7.9%	5.2%
HAMBURG CITY OF	566	4.8%	4.7%	-1.2%
HAMMOND CITY OF	237	4.3%	3.0%	-32.0%
HAMPTON CITY OF	751	9.4%	5.2%	-45.3%
HANCOCK CITY OF	703	9.2%	8.0%	-13.3%
HANLEY FALLS CITY OF	304	4.5%	4.5%	-0.7%
HANOVER CITY OF	2269	5.2%	3.9%	-25.5%
HANSKA CITY OF	419	15.2%	12.8%	-15.5%
HARDING CITY OF	107	15.0%	12.1%	-19.2%
HARDWICK CITY OF	199	7.4%	6.0%	-19.1%
HARMONY CITY OF	1132	17.9%	18.2%	1.6%
HARRIS CITY OF	1267	5.4%	7.5%	39.4%
HARTLAND CITY OF	276	13.5%	10.0%	-25.5%
HASTINGS CITY OF	21489	11.8%	10.7%	-9.3%
HATFIELD CITY OF	43	8.2%	5.4%	-34.1%
HAWLEY CITY OF	1915	11.5%	11.2%	-2.4%
HAYFIELD CITY OF	1361	13.4%	13.9%	3.1%
HAYWARD CITY OF	236	16.2%	13.9%	-14.2%
HAZEL RUN CITY OF	58	5.5%	4.2%	-24.5%
HECTOR CITY OF	1173	15.9%	15.1%	-4.7%
HEIDELBERG CITY OF	98	3.7%	3.0%	-19.6%
HENDERSON CITY OF	951	9.1%	8.0%	-12.3%
HENDRICKS CITY OF	700	11.7%	10.7%	-8.6%
HENDRUM CITY OF	317	9.0%	5.3%	-41.3%
HENNING CITY OF	829	17.2%	15.7%	-9.2%
HENRIETTE CITY OF	98	9.9%	14.1%	41.3%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
HERMAN CITY OF	423	21.2%	19.0%	-10.6%
HERMANTOWN CITY OF	8942	19.6%	19.5%	-0.6%
HERON LAKE CITY OF	773	19.2%	17.1%	-11.0%
HEWITT CITY OF	272	6.3%	5.2%	-17.2%
HIBBING CITY OF	16582	15.8%	13.8%	-12.5%
HILL CITY CITY OF	473	9.8%	7.3%	-26.0%
HILLMAN CITY OF	21	9.5%	8.8%	-6.9%
HILLS CITY OF	555	9.0%	6.4%	-28.9%
HILLTOP CITY OF	792	38.1%	37.2%	-2.4%
HINCKLEY CITY OF	1432	49.0%	45.4%	-7.4%
HITTERDAL CITY OF	182	6.3%	4.9%	-23.5%
HOFFMAN CITY OF	651	14.8%	9.8%	-33.8%
HOKAH CITY OF	574	8.0%	8.2%	3.1%
HOLDINGFORD CITY OF	754	6.1%	7.6%	24.8%
HOLLAND CITY OF	205	8.6%	8.8%	3.1%
HOLLANDALE CITY OF	288	13.1%	8.0%	-39.1%
HOLLOWAY CITY OF	107	42.2%	66.0%	56.4%
HOLT CITY OF	93	3.3%	5.0%	53.0%
HOPKINS CITY OF	17263	24.8%	22.5%	-9.2%
HOUSTON CITY OF	1011	14.1%	14.2%	0.3%
HOWARD LAKE CITY OF	1966	14.8%	15.7%	6.5%
HOYT LAKES CITY OF	1918	11.6%	9.3%	-19.7%
HUGO CITY OF	9440	6.1%	5.5%	-8.4%
HUMBOLDT CITY OF	51	6.6%	6.1%	-8.5%
HUTCHINSON CITY OF	13817	22.1%	18.8%	-14.7%
IHLEN CITY OF	92	4.9%	4.2%	-14.0%
INDEPENDENCE CITY OF	3714	1.8%	2.5%	43.3%
INTL FALLS CITY OF	6397	37.7%	30.3%	-19.7%
INVER GROVE HT CITY	33195	10.6%	9.3%	-11.9%
IONA CITY OF	155	12.7%	9.8%	-22.9%
IRON JUNCTION CITY OF	84	1.5%	2.0%	32.2%
IRONTON CITY OF	546	13.9%	14.3%	2.8%
ISANTI CITY OF	5181	11.6%	9.7%	-16.5%
ISLE CITY OF	818	10.4%	10.3%	-1.1%
IVANHOE CITY OF	634	10.3%	8.4%	-18.3%
JACKSON CITY OF	3480	17.3%	17.5%	0.9%
JANESVILLE CITY OF	2166	4.6%	4.4%	-4.1%
JASPER CITY OF	582	19.8%	21.1%	6.6%
JEFFERS CITY OF	370	18.9%	16.3%	-13.9%
JENKINS CITY OF	314	37.9%	32.4%	-14.6%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
JOHNSON CITY OF	29	2.6%	0.2%	-90.9%
JORDAN CITY OF	5048	11.8%	8.6%	-27.6%
KANDIYOHI CITY OF	537	6.3%	5.0%	-21.1%
KARLSTAD CITY OF	745	12.4%	11.6%	-6.0%
KASOTA CITY OF	686	6.3%	5.5%	-12.2%
KASSON CITY OF	5312	8.7%	8.4%	-2.5%
KEEWATIN CITY OF	1167	5.3%	4.3%	-18.7%
KELLIHER CITY OF	310	12.9%	10.9%	-15.5%
KELLOGG CITY OF	468	9.2%	6.5%	-29.6%
KENNEDY CITY OF	218	11.5%	14.3%	25.0%
KENNETH CITY OF	54	10.3%	1.6%	-84.7%
KENSINGTON CITY OF	276	22.3%	19.5%	-12.3%
KENT CITY OF	116	4.1%	3.9%	-4.6%
KENYON CITY OF	1696	12.7%	9.5%	-25.3%
KERKHOVEN CITY OF	743	6.2%	7.2%	15.1%
KERRICK CITY OF	72	5.8%	5.1%	-12.8%
KETTLE RIVER CITY OF	181	12.0%	10.8%	-9.7%
KIESTER CITY OF	511	13.0%	10.1%	-22.2%
KILKENNY CITY OF	154	8.6%	3.6%	-58.2%
KIMBALL CITY OF	683	21.1%	15.0%	-28.8%
KINBRAE CITY OF	17	11.8%	8.5%	-28.2%
KINGSTON CITY OF	152	2.3%	1.7%	-23.8%
KINNEY CITY OF	173	7.3%	9.5%	29.0%
LACRESCENT CITY OF	5148	11.7%	11.2%	-4.5%
LAFAYETTE CITY OF	524	11.3%	14.0%	23.3%
LAKE BENTON CITY OF	679	10.7%	9.7%	-8.7%
LAKE BRONSON CITY OF	227	11.2%	10.3%	-7.6%
LAKE CITY CITY OF	5314	14.9%	13.0%	-13.0%
LAKE CRYSTAL CITY OF	2549	7.3%	7.1%	-2.2%
LAKE ELMO CITY OF	7966	6.2%	9.8%	56.8%
LAKE HENRY CITY OF	83	7.5%	10.3%	37.5%
LAKE LILLIAN CITY OF	238	21.0%	14.9%	-29.3%
LAKE PARK CITY OF	837	17.0%	14.2%	-16.6%
LAKE SHORE CITY OF	1037	1.1%	1.1%	-4.4%
LAKE ST CROIX BEACH CITY	1145	1.7%	2.0%	14.6%
LAKE WILSON CITY OF	256	12.7%	22.7%	78.6%
LAKEFIELD CITY OF	1710	11.9%	12.2%	2.8%
LAKELAND CITY OF	1891	4.3%	5.3%	23.0%
LAKELAND SHORE CITY OF	364	2.8%	2.7%	-3.1%
LAKEVILLE CITY OF	51722	9.3%	9.3%	0.0%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
LAMBERTON CITY OF	822	24.2%	26.1%	7.8%
LANCASTER CITY OF	337	7.5%	9.4%	26.6%
LANDFALL CITY OF	734	91.4%	94.9%	3.8%
LANESBORO CITY OF	763	17.3%	14.5%	-16.3%
LAPORTE CITY OF	138	17.6%	10.9%	-37.9%
LAPRAIRIE CITY OF	622	27.7%	22.7%	-17.8%
LASALLE CITY OF	84	44.0%	28.2%	-35.9%
LASTRUP CITY OF	93	8.8%	7.1%	-18.7%
LAUDERDALE CITY OF	2329	8.4%	9.4%	12.4%
LECENTER CITY OF	2371	15.1%	12.0%	-20.4%
LENGBY CITY OF	82	9.1%	8.3%	-8.3%
LEONARD CITY OF	24	19.8%	13.1%	-34.0%
LEONIDAS CITY OF	58	1.2%	0.8%	-31.9%
LEROY CITY OF	903	12.3%	13.1%	6.9%
LESTER PRAIRIE CITY OF	1617	9.1%	5.9%	-34.8%
LESUEUR CITY OF	4305	19.1%	15.2%	-20.0%
LEWISTON CITY OF	1507	14.0%	12.9%	-7.8%
LEWISVILLE CITY OF	255	17.7%	10.0%	-43.4%
LEXINGTON CITY OF	2114	17.4%	14.1%	-18.8%
LILYDALE CITY OF	809	8.8%	9.9%	12.5%
LINDSTROM CITY OF	3923	7.5%	5.8%	-22.5%
LINO LAKES CITY OF	19698	6.3%	8.4%	33.6%
LISMORE CITY OF	213	17.8%	17.9%	0.4%
LITCHFIELD CITY OF	6854	16.1%	19.4%	20.1%
LITTLE CANADA CITY OF	9996	20.4%	21.5%	5.5%
LITTLE FALLS CITY OF	8339	22.5%	21.4%	-4.7%
LITTLEFORK CITY OF	706	3.3%	5.6%	71.0%
LONG BEACH CITY OF	298	4.0%	3.8%	-5.7%
LONG LAKE CITY OF	1839	24.0%	28.2%	17.6%
LONG PRAIRIE CITY OF	3045	24.2%	23.3%	-3.8%
LONGVILLE CITY OF	182	25.2%	20.2%	-19.7%
LONSDALE CITY OF	2401	7.0%	6.6%	-5.8%
LORETTO CITY OF	637	13.1%	17.7%	35.0%
LOUISBURG CITY OF	37	6.1%	3.4%	-44.6%
LOWRY CITY OF	287	12.0%	11.8%	-2.3%
LUCAN CITY OF	208	10.4%	9.0%	-13.2%
LUVERNE CITY OF	4596	18.8%	17.1%	-9.1%
LYLE CITY OF	570	5.2%	5.1%	-1.9%
LYND CITY OF	379	4.6%	2.2%	-52.7%
MABEL CITY OF	756	10.0%	7.3%	-26.5%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
MADELIA CITY OF	2303	16.0%	13.2%	-17.8%
MADISON CITY OF	1703	14.1%	14.2%	1.1%
MADISON LAKE CITY OF	910	7.8%	7.1%	-8.9%
MAGNOLIA CITY OF	204	20.8%	22.1%	6.3%
MAHNOMEN CITY OF	1204	49.9%	46.0%	-7.7%
MAHTOMEDI CITY OF	7941	3.3%	3.8%	13.7%
MANCHESTER CITY OF	77	43.6%	37.2%	-14.7%
MANHATTAN BEACH CITY OF	62	8.3%	7.0%	-16.0%
MANKATO CITY OF	35031	32.5%	27.8%	-14.6%
MANTORVILLE CITY OF	1191	3.1%	2.7%	-12.7%
MAPLE GROVE CITY OF	58420	17.1%	17.0%	-0.9%
MAPLE LAKE CITY OF	1879	18.5%	19.0%	2.4%
MAPLE PLAIN CITY OF	1982	27.0%	27.1%	0.3%
MAPLETON CITY OF	1661	7.8%	8.0%	2.4%
MAPLEVIEW CITY OF	172	10.1%	7.6%	-24.6%
MAPLEWOOD CITY OF	36279	28.0%	24.5%	-12.4%
MARBLE CITY OF	698	5.2%	5.5%	4.5%
MARIETTA CITY OF	170	12.8%	11.2%	-12.9%
MARINE-ON-STCROIX CITY OF	669	1.8%	2.0%	16.4%
MARSHALL CITY OF	12932	29.1%	29.5%	1.4%
MAYER CITY OF	1290	11.3%	8.5%	-24.8%
MAYNARD CITY OF	359	28.4%	30.2%	6.2%
MAZEPPA CITY OF	794	6.0%	3.7%	-39.0%
MCGRATH CITY OF	65	2.8%	2.2%	-22.2%
MCGREGOR CITY OF	406	49.1%	41.8%	-14.8%
MCINTOSH CITY OF	614	9.6%	10.7%	12.0%
MCKINLEY CITY OF	84	0.0%	0.0%	0.0%
MEADOWLANDS CITY OF	129	15.1%	16.3%	8.3%
MEDFORD CITY OF	1135	24.3%	16.9%	-30.2%
MEDICINE LAKE CITY OF	359	0.8%	1.8%	110.0%
MEDINA CITY OF	4770	10.7%	9.2%	-14.4%
MEIRE GROVE CITY OF	147	9.8%	8.3%	-15.1%
MELROSE CITY OF	3273	19.8%	19.7%	-0.2%
MENAHGA CITY OF	1222	14.5%	11.3%	-21.9%
MENDOTA CITY OF	182	18.0%	14.6%	-19.0%
MENDOTA HEIGHTS CITY OF	11582	18.2%	15.2%	-16.4%
MENTOR CITY OF	129	14.3%	14.1%	-1.4%
MIDDLE RIVER CITY OF	328	16.5%	16.6%	0.7%
MIESVILLE CITY OF	171	9.7%	7.8%	-19.5%
MILACA CITY OF	2729	15.5%	14.5%	-6.7%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
MILAN CITY OF	310	14.5%	11.7%	-19.3%
MILLERVILLE CITY OF	113	8.6%	13.2%	52.8%
MILLVILLE CITY OF	171	12.9%	10.5%	-18.6%
MILROY CITY OF	252	9.6%	12.9%	35.0%
MILTONA CITY OF	303	14.7%	11.3%	-23.1%
MINN CITY CITY OF	223	12.2%	11.0%	-9.7%
MINN LAKE CITY OF	665	6.0%	5.4%	-10.9%
MINNEAPOLIS CITY OF	387711	26.2%	19.9%	-24.3%
MINNEISKA CITY OF	105	4.8%	4.2%	-11.9%
MINNEOTA CITY OF	1411	9.1%	9.1%	0.5%
MINNESOTA LAKE CITY OF		0.0%	0.0%	0.0%
MINNETONKA BEACH CITY OF	625	4.0%	9.1%	125.7%
MINNETONKA CITY OF	51657	25.3%	18.8%	-25.9%
MINNETRISTA CITY OF	5542	1.1%	1.3%	19.5%
MIZPAH CITY OF	68	6.9%	7.8%	12.2%
MONTEVIDEO CITY OF	5474	21.3%	20.1%	-5.6%
MONTGOMERY CITY OF	3129	14.9%	11.0%	-25.7%
MONTICELLO CITY OF	10662	20.4%	22.7%	11.5%
MONTROSE CITY OF	2145	9.1%	6.8%	-25.6%
MOORHEAD CITY OF	34244	16.5%	16.0%	-2.9%
MOOSE LAKE CITY OF	2490	27.1%	25.2%	-7.0%
MORA CITY OF	3560	20.6%	19.7%	-4.0%
MORGAN CITY OF	862	13.8%	11.9%	-14.0%
MORRIS CITY OF	5085	20.3%	19.6%	-3.6%
MORRISTOWN CITY OF	1042	4.6%	5.4%	17.0%
MORTON CITY OF	428	22.3%	16.5%	-25.8%
MOTLEY CITY OF	673	40.9%	33.0%	-19.3%
MOUND CITY OF	9838	3.5%	3.4%	-2.7%
MOUNDS VIEW CITY OF	12442	17.4%	16.5%	-5.2%
MT IRON CITY OF	2899	16.9%	17.0%	0.3%
MT LAKE CITY OF	2082	14.6%	10.7%	-27.0%
MURDOCK CITY OF	298	31.8%	28.2%	-11.6%
MYRTLE CITY OF	57	43.8%	35.0%	-20.1%
NASHUA CITY OF	58	8.8%	9.8%	11.2%
NASHWAUK CITY OF	938	19.1%	18.9%	-1.2%
NASSAU CITY OF	76	28.1%	21.3%	-23.9%
NELSON CITY OF	160	15.4%	15.7%	1.9%
NERSTRAND CITY OF	234	11.1%	10.0%	-9.6%
NEVIS CITY OF	352	16.3%	11.9%	-27.1%
NEW AUBURN CITY OF	506	2.5%	3.8%	49.8%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
NEW BRIGHTON CITY OF	22113	14.3%	14.4%	0.2%
NEW GERMANY CITY OF	330	8.3%	7.9%	-5.3%
NEW HOPE CITY OF	20747	22.7%	18.8%	-17.0%
NEW LONDON CITY OF	1141	18.5%	15.0%	-18.9%
NEW MUNICH CITY OF	357	9.5%	7.2%	-24.0%
NEW PRAGUE CITY OF	6391	12.8%	9.0%	-30.0%
NEW RICHLAND CITY OF	1169	7.8%	7.3%	-6.7%
NEW TRIER CITY OF	120	7.2%	5.4%	-24.2%
NEW ULM CITY OF	13714	20.4%	18.9%	-7.3%
NEW YORK MILLS CITY OF	1192	23.2%	24.1%	3.8%
NEWFOLDEN CITY OF	356	12.5%	8.9%	-28.7%
NEWPORT CITY OF	3738	21.0%	16.8%	-19.9%
NICOLLET CITY OF	973	9.0%	9.9%	9.0%
NIELSVILLE CITY OF	84	4.6%	2.7%	-41.1%
NIMROD VILLAGE OF	72	5.6%	2.8%	-49.4%
NISSWA CITY OF	2048	9.1%	7.3%	-19.6%
NORCROSS CITY OF	57	7.7%	5.2%	-33.3%
NORTH BRANCH CITY OF	10205	11.4%	12.4%	9.2%
NORTH MANKATO CITY OF	12577	19.1%	14.8%	-22.6%
NORTH OAKS CITY OF	4502	2.7%	2.9%	5.6%
NORTH ST PAUL CITY OF	11885	10.1%	10.1%	0.3%
NORTHFIELD CITY OF	18961	16.9%	13.9%	-17.7%
NORTHOME CITY OF	237	21.7%	20.5%	-5.3%
NORTHROP CITY OF	245	9.9%	7.6%	-23.0%
NORWOOD CITY OF	3479	17.0%	13.4%	-21.5%
OAK GROVE CITY OF	7997	1.0%	2.8%	193.4%
OAK PARK HEIGHTS CITY OF	4664	28.4%	34.7%	22.1%
OAKDALE CITY OF	27492	14.7%	15.1%	2.7%
ODESSA CITY OF	103	8.8%	11.3%	27.7%
ODIN CITY OF	108	14.2%	10.7%	-24.8%
OGEMA CITY OF	127	12.8%	19.2%	50.4%
OGILVIE CITY OF	478	18.8%	17.4%	-7.7%
OKABENA CITY OF	182	9.2%	7.9%	-13.8%
OKLEE CITY OF	410	10.9%	12.7%	17.0%
OLIVIA CITY OF	2579	21.7%	20.4%	-6.0%
ONAMIA CITY OF	862	18.5%	20.0%	8.3%
ORMSBY CITY OF	147	22.3%	15.4%	-30.9%
ORONO CITY OF	7653	3.5%	4.4%	27.8%
ORONOCO CITY OF	935	3.0%	2.7%	-9.0%
ORR CITY OF	241	17.0%	21.3%	25.4%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
ORTONVILLE CITY OF	1973	12.4%	10.5%	-15.3%
OSAKIS CITY OF	1605	10.9%	9.9%	-9.7%
OSLO CITY OF	330	24.0%	19.2%	-20.1%
OSSEO CITY OF	2492	30.5%	29.8%	-2.0%
OSTRANDER CITY OF	205	11.3%	10.4%	-8.4%
OTSEGO CITY OF	10584	3.3%	4.9%	52.2%
OTTERTAIL CITY OF	491	12.7%	16.8%	32.5%
OWATONNA CITY OF	24255	20.1%	18.2%	-9.7%
PALISADE CITY OF	151	19.1%	9.8%	-48.9%
PARK RAPIDS CITY OF	3445	42.0%	33.5%	-20.3%
PARKERS PRAIRIE CITY OF	1023	9.4%	12.5%	33.1%
PAYNESVILLE CITY OF	2297	21.4%	19.0%	-11.4%
PEASE CITY OF	180	13.8%	11.6%	-16.0%
PELICAN RAPIDS CITY OF	2409	28.8%	24.4%	-15.5%
PEMBERTON CITY OF	246	7.6%	7.7%	2.0%
PENNOCK CITY OF	496	7.3%	5.6%	-23.4%
PEQUOT LAKES CITY OF	1956	31.6%	15.0%	-52.6%
PERHAM CITY OF	2726	35.8%	33.4%	-6.8%
PERLEY CITY OF	110	9.8%	7.5%	-22.8%
PETERSON CITY OF	252	8.1%	6.1%	-24.7%
PIERZ CITY OF	1338	17.2%	15.8%	-8.3%
PILLAGER CITY OF	470	15.7%	18.2%	15.5%
PINE CITY CITY OF	3255	25.9%	28.2%	8.9%
PINE ISLAND CITY OF	3268	16.6%	11.2%	-32.8%
PINE RIVER CITY OF	954	38.3%	28.5%	-25.5%
PINE SPRINGS CITY OF	395	0.0%	0.0%	-33.0%
PIPESTONE CITY OF	4356	21.0%	20.5%	-2.2%
PLAINVIEW CITY OF	3386	15.5%	12.3%	-20.5%
PLATO CITY OF	320	17.0%	13.4%	-20.7%
PLUMMER CITY OF	262	6.1%	8.4%	38.3%
PLYMOUTH CITY OF	70455	23.3%	17.8%	-23.9%
PORTER CITY OF	163	21.6%	18.7%	-13.8%
PRESTON CITY OF	1413	20.7%	17.8%	-13.9%
PRINCETON CITY OF	4503	26.3%	22.3%	-15.3%
PRINSBURG CITY OF	446	17.1%	15.3%	-10.8%
PRIOR LAKE CITY OF	21395	4.2%	3.6%	-14.9%
PROCTOR CITY OF	2832	10.8%	9.4%	-13.0%
QUAMBA CITY OF	105	3.9%	2.5%	-35.6%
RACINE CITY OF	402	7.6%	8.6%	13.7%
RAMSEY CITY OF	21749	11.8%	12.5%	5.2%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
RANDALL CITY OF	590	15.9%	12.0%	-24.5%
RANDOLPH CITY OF	365	6.0%	5.5%	-7.9%
RANIER CITY OF	175	3.7%	4.0%	7.7%
RAYMOND CITY OF	793	6.6%	7.2%	9.9%
RED LAKE FALLS CITY OF	1621	9.7%	8.7%	-10.0%
RED WING CITY OF	16358	18.4%	17.8%	-2.8%
REDWOOD FALLS CITY OF	5327	18.1%	17.4%	-3.9%
REGAL CITY OF	35	12.6%	9.5%	-24.5%
REMER CITY OF	365	29.8%	27.2%	-8.8%
RENVILLE CITY OF	1280	18.6%	16.7%	-10.4%
REVERE CITY OF	100	21.7%	17.2%	-20.8%
RICE CITY OF	1044	23.2%	17.1%	-26.3%
RICHFIELD CITY OF	33667	14.1%	16.9%	20.2%
RICHMOND CITY OF	1309	9.7%	11.0%	14.4%
RICHVILLE CITY OF	115	6.5%	5.4%	-16.1%
RIVERTON CITY OF	109	0.0%	1.1%	100.0%
ROBBINSDALE CITY OF	13873	7.3%	5.8%	-20.4%
ROCHESTER CITY OF	97191	22.5%	19.2%	-14.8%
ROCK CREEK CITY OF	1349	3.5%	3.6%	2.5%
ROCKFORD CITY OF	3815	12.2%	12.6%	3.2%
ROCKVILLE CITY OF	2632	3.8%	5.2%	34.6%
ROGERS CITY OF	6716	33.7%	35.4%	5.3%
ROLLINGSTONE CITY OF	649	6.0%	5.4%	-9.7%
RONNEBY CITY OF	27	9.4%	8.5%	-9.7%
ROOSEVELT CITY OF	145	6.4%	6.6%	2.8%
ROSCOE CITY OF	113	10.6%	7.9%	-24.9%
ROSE CREEK CITY OF	391	7.1%	6.0%	-14.9%
ROSEAU CITY OF	2829	29.7%	28.7%	-3.4%
ROSEMOUNT CITY OF	19418	14.6%	10.3%	-29.1%
ROSEVILLE CITY OF	33882	32.0%	28.1%	-12.1%
ROTHSAY CITY OF	510	10.5%	9.1%	-13.8%
ROUND LAKE CITY OF	420	31.6%	23.6%	-25.4%
ROYALTON CITY OF	906	16.2%	12.9%	-20.4%
RUSH CITY CITY OF	3060	19.5%	18.3%	-6.2%
RUSHFORD CITY OF	1785	13.4%	13.1%	-1.8%
RUSHFORD VILLAGE CITY OF	772	3.2%	2.7%	-17.0%
RUSHMORE CITY OF	364	10.5%	7.9%	-24.6%
RUSSELL CITY OF	345	5.4%	5.0%	-7.8%
RUTHTON CITY OF	259	14.4%	15.2%	5.0%
RUTLEDGE CITY OF	185	2.3%	2.6%	10.7%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
SABIN CITY OF	405	3.8%	3.1%	-17.9%
SACRED HEART CITY OF	523	14.4%	12.7%	-11.5%
SANBORN CITY OF	403	23.2%	22.7%	-2.3%
SANDSTONE CITY OF	2513	21.4%	19.3%	-9.8%
SARGEANT CITY OF	76	22.9%	19.3%	-15.8%
SARTELL CITY OF	13225	13.2%	16.0%	20.7%
SAUK CENTRE CITY OF	4111	21.0%	17.7%	-16.0%
SAUK RAPIDS CITY OF	12470	16.4%	14.1%	-14.1%
SAVAGE CITY OF	24662	9.8%	11.5%	17.3%
SCANLON CITY OF	840	11.4%	10.7%	-6.2%
SEAFORTH CITY OF	66	2.9%	1.6%	-45.2%
SEBEKA CITY OF	681	17.3%	16.3%	-5.8%
SEDAN CITY OF	56	17.1%	9.8%	-43.0%
SHAFER CITY OF	794	18.5%	8.8%	-52.4%
SHAKOPEE CITY OF	29335	28.8%	20.0%	-30.5%
SHELLY CITY OF	252	7.8%	8.6%	9.6%
SHERBURN CITY OF	1033	7.0%	5.2%	-25.3%
SHEVLIN CITY OF	171	24.2%	16.8%	-30.5%
SHOREVIEW CITY OF	25964	12.2%	11.6%	-4.3%
SHOREWOOD CITY OF	7551	2.4%	2.7%	12.5%
SILVER BAY CITY OF	2039	7.1%	9.2%	29.2%
SILVER LAKE CITY OF	793	6.2%	5.1%	-17.1%
SKYLINE CITY OF	305	0.0%	0.0%	0.0%
SLAYTON CITY OF	2050	15.5%	14.4%	-7.3%
SLEEPY EYE CITY OF	3592	11.5%	12.5%	8.7%
SOBIESKI CITY OF	179	4.5%	4.1%	-10.7%
SOLWAY CITY OF	77	22.4%	12.4%	-44.5%
SOUTH HAVEN CITY OF	208	8.2%	8.9%	8.5%
SOUTH ST PAUL CITY OF	20078	11.7%	11.3%	-2.9%
SPICER CITY OF	1154	14.6%	12.6%	-13.6%
SPRING GROVE CITY OF	1300	8.1%	7.4%	-8.9%
SPRING HILL CITY OF	61	4.6%	3.3%	-27.9%
SPRING LAKE PARK CITY OF	6642	18.1%	16.9%	-6.5%
SPRING PARK CITY OF	1705	15.8%	13.6%	-13.6%
SPRING VALLEY CITY OF	2573	12.4%	13.2%	6.2%
SPRINGFIELD CITY OF	2191	13.2%	14.0%	5.7%
SQUAW LAKE CITY OF	96	18.5%	10.6%	-42.6%
ST ANTHONY CITY OF	8376	12.4%	14.3%	15.5%
ST ANTHONY CITY OF	82	4.2%	2.5%	-41.4%
ST AUGUSTA CITY OF	2950	4.7%	4.9%	4.8%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
ST BONIFACIUS CITY OF	2377	8.5%	9.3%	10.6%
ST CHARLES CITY OF	3536	8.1%	8.8%	8.7%
ST CLAIR CITY OF	800	2.8%	3.1%	8.2%
ST CLOUD CITY OF	64232	26.9%	22.8%	-15.5%
ST FRANCIS CITY OF	7163	6.1%	7.6%	24.3%
ST HILAIRE CITY OF	276	27.7%	25.1%	-9.4%
ST JAMES CITY OF	4632	16.9%	17.5%	3.9%
ST JOSEPH CITY OF	5604	14.7%	14.8%	1.0%
ST LEO CITY OF	98	3.5%	3.8%	8.5%
ST LOUIS PARK CITY OF	44380	25.2%	19.8%	-21.4%
ST MARTIN CITY OF	332	19.6%	20.3%	3.2%
ST MARYS POINT CITY OF	420	0.0%	0.0%	0.0%
ST MICHAEL CITY OF	14150	5.8%	6.1%	4.0%
ST PAUL CITY OF	287385	18.2%	15.7%	-13.7%
ST PAUL PARK CITY OF	5246	9.1%	7.2%	-20.5%
ST PETER CITY OF	10682	13.4%	10.1%	-24.5%
ST ROSA CITY OF	35	28.4%	23.9%	-15.7%
ST STEPHEN CITY OF	842	3.7%	3.8%	2.8%
ST VINCENT CITY OF	95	0.5%	1.5%	224.3%
STACY CITY OF	1305	16.2%	21.7%	34.5%
STAPLES CITY OF	3150	17.6%	12.7%	-28.1%
STARBUCK CITY OF	1335	12.1%	13.5%	11.6%
STEEN CITY OF	173	3.3%	3.0%	-10.3%
STEPHEN CITY OF	685	9.1%	8.7%	-4.4%
STEWART CITY OF	543	12.4%	11.3%	-8.4%
STEWARTVILLE CITY OF	5722	9.8%	57.3%	484.2%
STILLWATER CITY OF	17429	15.6%	13.8%	-11.9%
STOCKTON CITY OF	751	8.0%	4.6%	-43.0%
STORDEN CITY OF	254	20.2%	16.5%	-18.3%
STRANDQUIST CITY OF	78	15.2%	13.1%	-13.6%
STRATHCONA CITY OF	26	12.0%	10.5%	-12.2%
STURGEON LAKE CITY OF	395	6.5%	10.0%	54.4%
SUNBURG CITY OF	99	27.3%	17.5%	-35.9%
SUNFISH LAKE CITY OF	543	0.0%	0.0%	0.0%
SWANVILLE CITY OF	358	23.3%	25.3%	8.8%
TACONITE CITY OF	329	9.8%	16.1%	63.8%
TAMARACK CITY OF	57	10.4%	9.6%	-8.3%
TAOPI CITY OF	83	1.2%	1.2%	-0.1%
TAUNTON CITY OF	190	16.9%	14.5%	-14.3%
TAYLORS FALLS CITY OF	1051	7.2%	7.1%	-1.1%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
TENNEY CITY OF	6	45.5%	55.3%	21.5%
TENSTRIKE CITY OF	189	5.7%	3.5%	-38.4%
THIEF RIVER FALLS CITY OF	8476	19.6%	20.5%	4.8%
THOMSON CITY OF	162	0.4%	0.7%	64.8%
TINTAH CITY OF	68	6.7%	3.7%	-44.8%
TONKA BAY CITY OF	1545	2.3%	2.3%	-1.4%
TOWER CITY OF	502	15.6%	13.9%	-10.9%
TRACY CITY OF	2179	12.7%	10.7%	-15.8%
TRAIL CITY OF	62	14.4%	13.4%	-7.1%
TRIMONT CITY OF	702	12.7%	13.0%	2.1%
TROMMALD CITY OF	118	0.0%	0.0%	0.0%
TROSKY CITY OF	106	3.9%	3.3%	-15.4%
TRUMAN CITY OF	1199	14.2%	11.5%	-18.6%
TURTLE RIVER CITY OF	73	11.2%	12.5%	11.2%
TWIN LAKES CITY OF	158	10.4%	7.3%	-29.8%
TWIN VALLEY CITY OF	827	11.8%	9.7%	-18.0%
TWO HARBORS CITY OF	3678	18.7%	16.5%	-11.5%
TYLER CITY OF	1179	13.0%	10.9%	-16.1%
ULEN CITY OF	547	10.3%	27.5%	166.0%
UNDERWOOD CITY OF	344	18.8%	12.3%	-34.5%
UPSALA CITY OF	432	10.6%	9.1%	-13.8%
URBANK CITY OF	61	13.1%	11.9%	-8.7%
UTICA CITY OF	228	10.3%	9.5%	-8.1%
VADNAIS HEIGHTS CITY OF	13241	20.8%	21.3%	2.3%
VERGAS CITY OF	324	11.8%	7.4%	-36.8%
VERMILLION CITY OF	455	5.1%	4.0%	-22.2%
VERNDALE CITY OF	561	13.4%	14.0%	4.0%
VERNON CENTER CITY OF	336	11.4%	15.7%	37.7%
VESTA CITY OF	319	16.0%	18.0%	12.3%
VICTORIA CITY OF	5837	2.1%	1.8%	-15.2%
VIKING CITY OF	82	1.2%	2.1%	67.9%
VILLARD CITY OF	241	14.7%	14.6%	-1.2%
VINING CITY OF	61	21.5%	16.9%	-21.2%
VIRGINIA CITY OF	8895	23.6%	24.7%	4.4%
WABASHA CITY OF	2667	16.1%	13.6%	-15.7%
WABASSO CITY OF	650	19.4%	20.4%	5.4%
WACONIA CITY OF	9250	12.5%	11.2%	-10.3%
WADENA CITY OF	4248	24.1%	22.0%	-8.6%
WAHKON CITY OF	342	5.3%	6.4%	22.2%
WAITE PARK CITY OF	6775	46.6%	46.9%	0.6%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
WALDORF CITY OF	233	7.1%	8.0%	12.8%
WALKER CITY OF	1099	32.1%	26.5%	-17.3%
WALNUT GROVE CITY OF	710	18.4%	22.6%	22.8%
WALTERS CITY OF	80	15.7%	15.6%	-0.6%
WALTHAM CITY OF	192	4.1%	2.8%	-32.5%
WANAMINGO CITY OF	1058	10.4%	10.0%	-3.7%
WANDA CITY OF	86	28.7%	22.1%	-22.9%
WARBA CITY OF	179	7.8%	5.1%	-35.4%
WARREN CITY OF	1676	13.7%	12.6%	-7.4%
WARROAD CITY OF	1761	34.2%	33.3%	-2.7%
WASECA CITY OF	9737	16.9%	17.7%	4.5%
WATERTOWN CITY OF	4088	6.0%	6.8%	13.2%
WATERVILLE CITY OF	1869	6.6%	5.8%	-12.5%
WATKINS CITY OF	936	14.3%	15.5%	8.3%
WATSON CITY OF	197	14.9%	10.4%	-29.8%
WAUBUN CITY OF	395	11.1%	10.0%	-9.6%
WAVERLY CITY OF	925	6.0%	5.5%	-8.8%
WAYZATA CITY OF	3973	21.0%	23.6%	12.3%
WELCOME CITY OF	661	17.2%	16.6%	-3.1%
WELLS CITY OF	2521	21.2%	24.2%	14.4%
WENDELL CITY OF	170	19.0%	13.4%	-29.8%
WEST CONCORD CITY OF	835	3.5%	4.2%	19.4%
WEST ST PAUL CITY OF	18849	15.3%	15.0%	-1.6%
WEST UNION CITY OF	77	5.5%	5.6%	2.0%
WESTBROOK CITY OF	725	14.2%	8.0%	-43.5%
WESTPORT CITY OF	69	7.0%	9.6%	37.7%
WHALAN CITY OF	60	4.1%	3.3%	-20.3%
WHEATON CITY OF	1513	15.7%	16.3%	3.4%
WHITE BEAR LK CITY OF	24927	13.6%	13.6%	-0.5%
WILDER CITY OF	69	31.2%	26.4%	-15.5%
WILLERNIE CITY OF	566	9.5%	9.7%	2.3%
WILLIAMS CITY OF	213	14.2%	21.8%	53.4%
WILLMAR CITY OF	18709	23.1%	24.0%	3.6%
WILLOW RIVER CITY OF	382	15.5%	10.7%	-31.1%
WILMONT CITY OF	318	12.4%	9.7%	-21.5%
WILTON CITY OF	194	10.1%	8.1%	-19.9%
WINDOM CITY OF	4450	17.7%	17.9%	1.6%
WINGER CITY OF	187	22.6%	21.5%	-5.0%
WINNEBAGO CITY OF	1422	5.9%	4.7%	-20.1%
WINONA CITY OF	27295	20.5%	22.3%	8.6%

CITY NAME	POP2005	C-I Value as a % of Total Market Value: AY 2001	C-I Value as a % of Total Market Value: AY 2006	Change in CI Share Percentage: 2006 from 2001
WINSTED CITY OF	2321	14.5%	11.3%	-22.1%
WINTHROP CITY OF	1354	15.2%	14.8%	-2.2%
WINTON CITY OF	170	3.6%	4.2%	17.6%
WOLF LAKE CITY OF	50	17.3%	14.7%	-15.2%
WOLVERTON CITY OF	138	10.2%	6.7%	-34.4%
WOOD LAKE CITY OF	414	15.7%	17.7%	12.6%
WOODBURY CITY OF	54091	13.9%	11.8%	-15.2%
WOODLAND CITY OF	528	0.0%	0.0%	0.0%
WOODSTOCK CITY OF	104	9.1%	10.7%	18.7%
WORTHINGTON CITY OF	11341	25.3%	26.8%	5.8%
WRENSHALL CITY OF	341	17.8%	10.9%	-38.9%
WRIGHT CITY OF	95	13.2%	10.1%	-23.7%
WYKOFF CITY OF	432	10.3%	9.9%	-4.0%
WYOMING CITY OF	3756	14.9%	20.2%	35.7%
ZEMPLE CITY OF	74	0.0%	1.5%	100.0%
ZIMMERMAN CITY OF	4580	11.5%	9.3%	-19.3%
ZUMBRO FALLS CITY OF	166	12.7%	12.6%	-0.6%
ZUMBROTA CITY OF	3059	16.5%	16.2%	-1.4%