

Market Study (Chisago City)

Bottom line: Our 2 story detached townhomes are affordably priced at \$130 / sq ft while other new construction is priced at \$177 / sq ft. For 2,000 sq ft \$354,000 vs \$260,000. Building townhomes vs others will save almost \$100,000.

Subject Property

- Old Towne North will have 22 - 2 story detached townhomes for sale with approx 2000 sq ft finished and priced around \$259,000. \$130 per Sq Ft
- Old Towne South will have 8 custom single family homes for sale priced from \$275,000 to \$375,000. \$177 per Sq Ft

Market Stats for Chisago City

- Currently there are 5 open lots for sale on the MLS. 1 lot is too small to build on, 1 lot is on HWY 8 and the other 3 average 135,000 in price. Currently there are virtually no lots available.
- Current active new homes for sale 36, \$307,000 median price
- 2015 Pending/sold new homes 17, \$312,000 median price
- 2014 Pending/sold new homes 50, \$304,000 median price
- 2013 Pending/sold new homes 22, \$224,000 median price
- 2012 Pending/sold new homes 3, \$282,000 median price
- 2011 Pending/sold new homes 4, \$204,000 median price
- Lower end housing is drying up. Strong need for lower cost housing - Twin Cities wide.
- No to little land development in last 10 years (actually Twin Cities wide)
- Chisago City is one of the top 10 fastest growing cities in MN with a pop. of 4,000+.

Sales Pricing of New Construction for sale in Chisago City

- Average price \$293,000
- Average per sq ft \$177
- Average sq ft 1654

Detached Townhomes Study (Twin Cities)

- Currently there are 97 across the Twin Cities for sale
- **There are 46 pending sales - they are selling like hot cakes!**
- Average price \$352,000
- Average per sq ft \$176
- Average sq ft 2020

2014 Detached Townhomes Sales

- 178 sales
- Average price \$354,064
- Average per sq ft \$165
- Average sq ft 2143