This study has presented a detailed analysis of the social and economic impacts of light rail transit in Minneapolis, MN. Using ordinary least squares regression, analysis indicated that there was no observable proximity impact between a single-family dwelling unit’s assigned neighborhood composite socioeconomic index value and light rail transit stations. Analysis did reveal that there was a significant depreciating effect on the assigned neighborhood composite socioeconomic index value as a result of proximity to limited-access highway facilities. Using hedonic regression, this research found a significant positive impact on a single-family dwelling unit’s total estimated value within 0.50 miles of a transit station. This positive impact was found to increase between 2005 and 2010. The findings from this research have indicated that the real-estate market, en mass, has placed value on proximity to light rail transit.