



# Monthly Indicators

## January 2014

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

The same factors that catalyzed widespread market recovery in 2012 and 2013 are likely to continue in 2014, though perhaps at a more moderate pace. That's not a bad thing, since the market is returning to a stable, healthy state. Potential trends to watch for in 2014 include increased seller activity, more new construction and fewer foreclosures on the market. Inventory is another metric to watch this year.

New Listings in Southeast Minnesota decreased 18.5 percent to 392. Pending Sales were up 0.6 percent to 327. Inventory levels shrank 10.2 percent to 1,955 units.

Prices softened somewhat. The Median Sales Price decreased 7.3 percent to \$120,750. Days on Market was down 5.2 percent to 110 days. Absorption rates improved as Months Supply of Inventory was down 13.5 percent to 4.5 months.

Given how far the market has come, it's a good time for folks to reassess their situation. Many who were hesitant to sell in recent years may find themselves in a completely different position. Getting a fresh comparative market analysis might be a good idea. Interest rates remain attractive and should remain below their long-term average, but they are expected to creep higher in 2014. Politicians are gearing up for midterm elections, so pay close attention to campaign messaging as relates to real estate or mortgage financing. Job growth is still fundamental and is likely to dominate this election cycle.

## Activity Snapshot

**+ 4.7%**      **- 7.3%**      **- 10.2%**

One-Year Change in Closed Sales      One-Year Change in Median Sales Price      One-Year Change in Homes for Sale

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# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



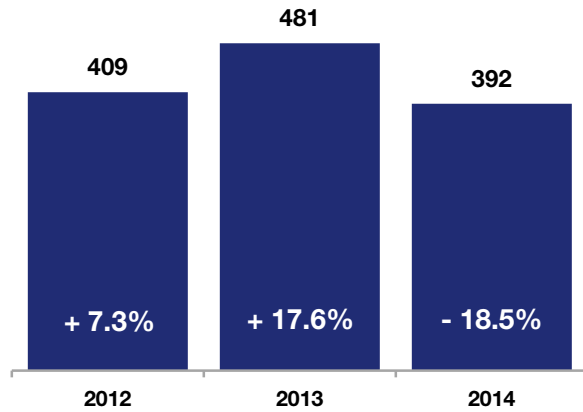
Key Metrics	Historical Sparkbars	1-2013	1-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
<b>New Listings</b>		481	<b>392</b>	- 18.5%	481	<b>392</b>	- 18.5%
<b>Pending Sales</b>		325	<b>327</b>	+ 0.6%	325	<b>327</b>	+ 0.6%
<b>Closed Sales</b>		256	<b>268</b>	+ 4.7%	256	<b>268</b>	+ 4.7%
<b>Days on Market</b>		116	<b>110</b>	- 5.2%	116	<b>110</b>	- 5.2%
<b>Median Sales Price</b>		\$130,300	<b>\$120,750</b>	- 7.3%	\$130,300	<b>\$120,750</b>	- 7.3%
<b>Average Sales Price</b>		\$142,527	<b>\$148,866</b>	+ 4.4%	\$142,527	<b>\$148,866</b>	+ 4.4%
<b>Pct. of Orig. Price Received</b>		91.8%	<b>90.6%</b>	- 1.3%	91.8%	<b>90.6%</b>	- 1.3%
<b>Affordability Index</b>		274	<b>284</b>	+ 3.6%	274	<b>284</b>	+ 3.6%
<b>Homes for Sale</b>		2,176	<b>1,955</b>	- 10.2%	--	--	--
<b>Months Supply</b>		5.2	<b>4.5</b>	- 13.5%	--	--	--

# New Listings

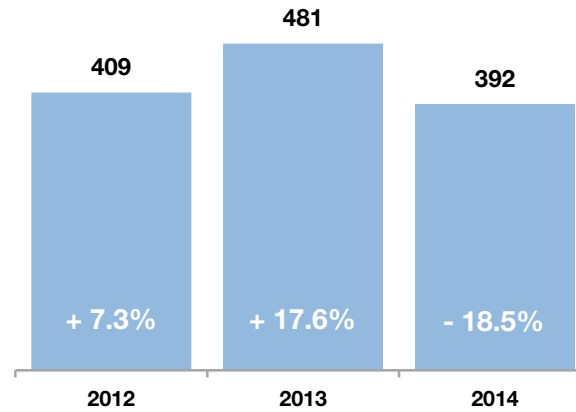
A count of the properties that have been newly listed on the market in a given month.



## January

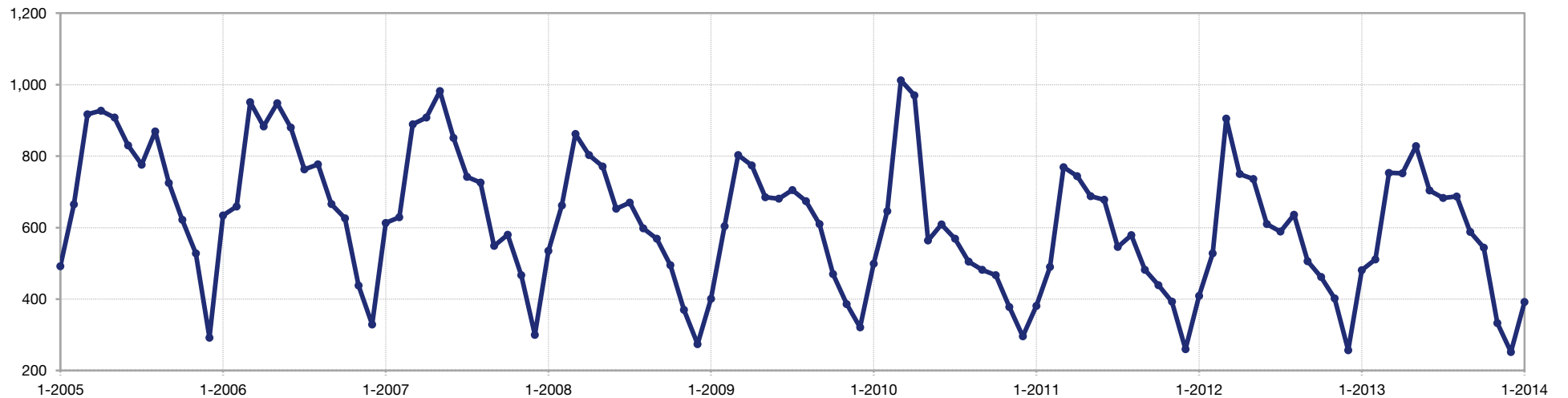


## Year to Date



	New Listings	Prior Year	Percent Change
February 2013	511	528	-3.2%
March 2013	753	905	-16.8%
April 2013	752	750	+0.3%
May 2013	828	736	+12.5%
June 2013	704	610	+15.4%
July 2013	683	589	+16.0%
August 2013	687	636	+8.0%
September 2013	588	506	+16.2%
October 2013	544	462	+17.7%
November 2013	333	402	-17.2%
December 2013	252	257	-1.9%
<b>January 2014</b>	<b>392</b>	<b>481</b>	<b>-18.5%</b>
12-Month Avg	586	572	+2.4%

## Historical New Listings by Month

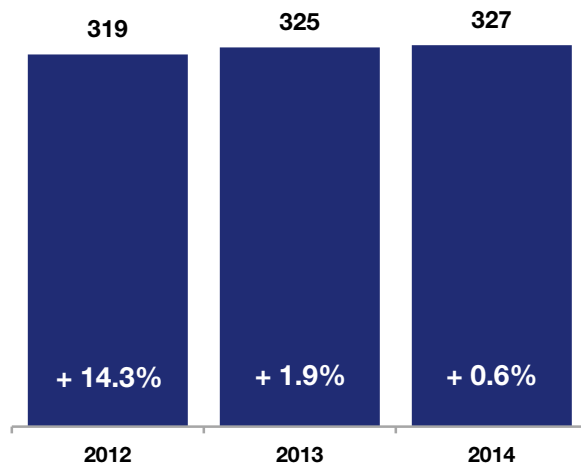


# Pending Sales

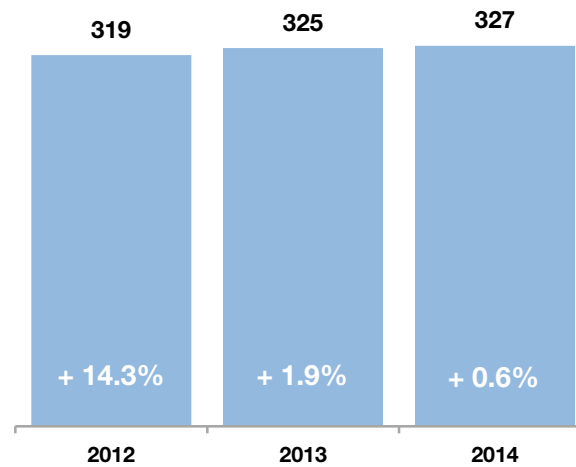
A count of the properties on which offers have been accepted in a given month.



## January



## Year to Date



	Pending Sales	Prior Year	Percent Change
February 2013	384	347	+10.7%
March 2013	470	471	-0.2%
April 2013	587	551	+6.5%
May 2013	556	478	+16.3%
June 2013	513	451	+13.7%
July 2013	475	462	+2.8%
August 2013	485	500	-3.0%
September 2013	413	385	+7.3%
October 2013	426	429	-0.7%
November 2013	341	310	+10.0%
December 2013	280	290	-3.4%
<b>January 2014</b>	<b>327</b>	<b>325</b>	<b>+0.6%</b>
12-Month Avg	438	417	+5.0%

## Historical Pending Sales by Month

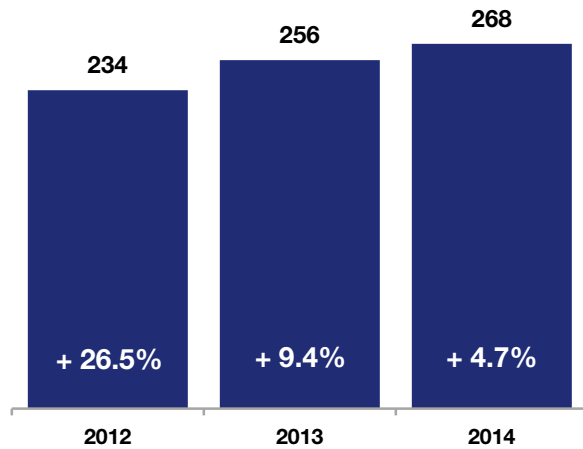


# Closed Sales

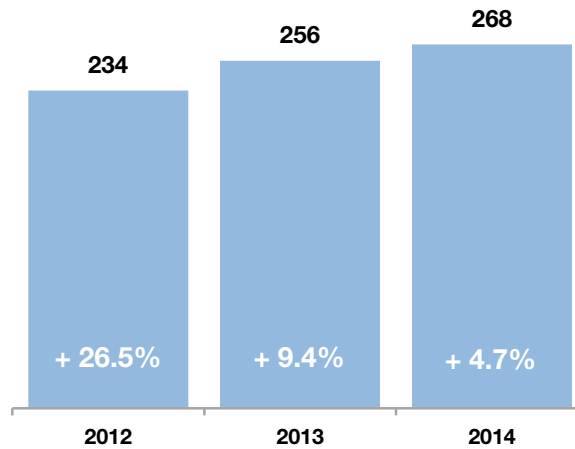
A count of the actual sales that closed in a given month.



## January

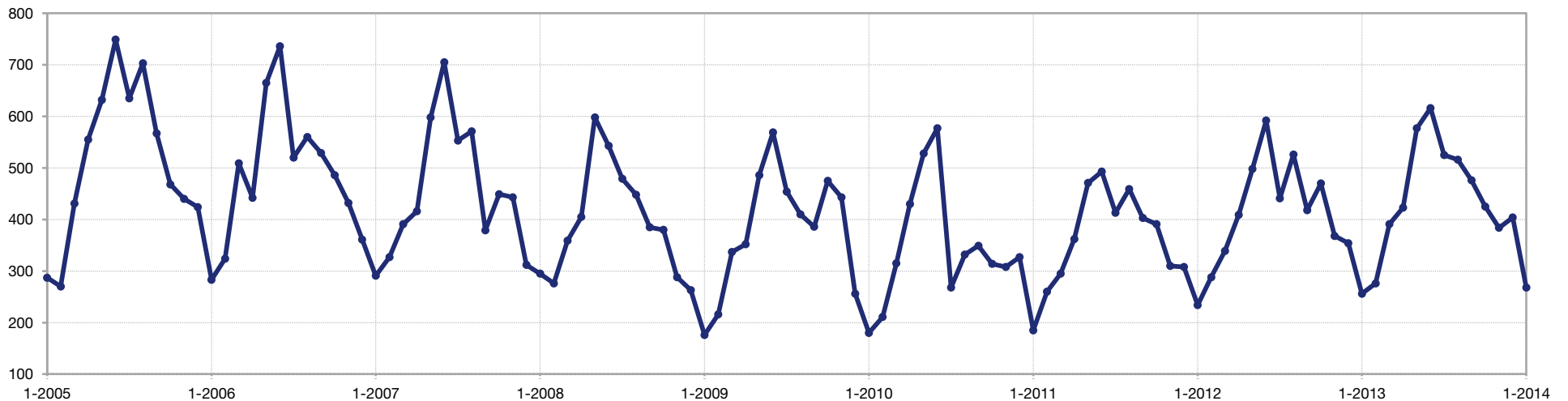


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2013	276	288	-4.2%
March 2013	391	339	+15.3%
April 2013	423	409	+3.4%
May 2013	577	498	+15.9%
June 2013	616	592	+4.1%
July 2013	525	441	+19.0%
August 2013	516	526	-1.9%
September 2013	476	418	+13.9%
October 2013	425	470	-9.6%
November 2013	384	368	+4.3%
December 2013	404	354	+14.1%
<b>January 2014</b>	<b>268</b>	<b>256</b>	<b>+4.7%</b>
12-Month Avg	440	413	+6.5%

## Historical Closed Sales by Month

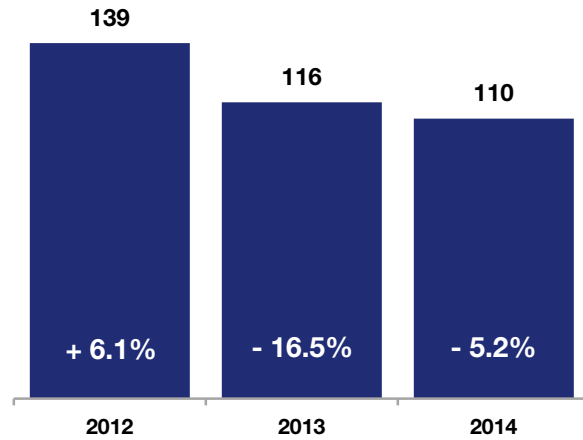


# Days on Market Until Sale

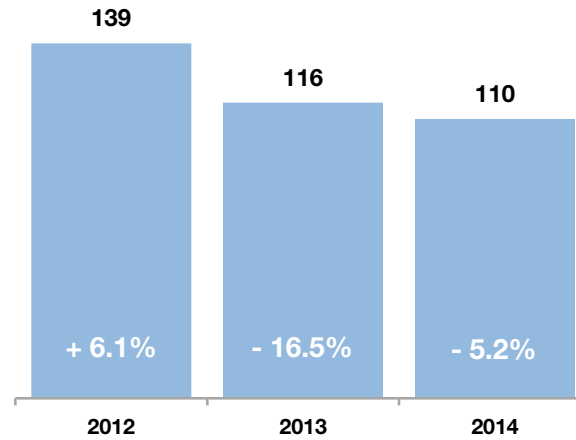
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January

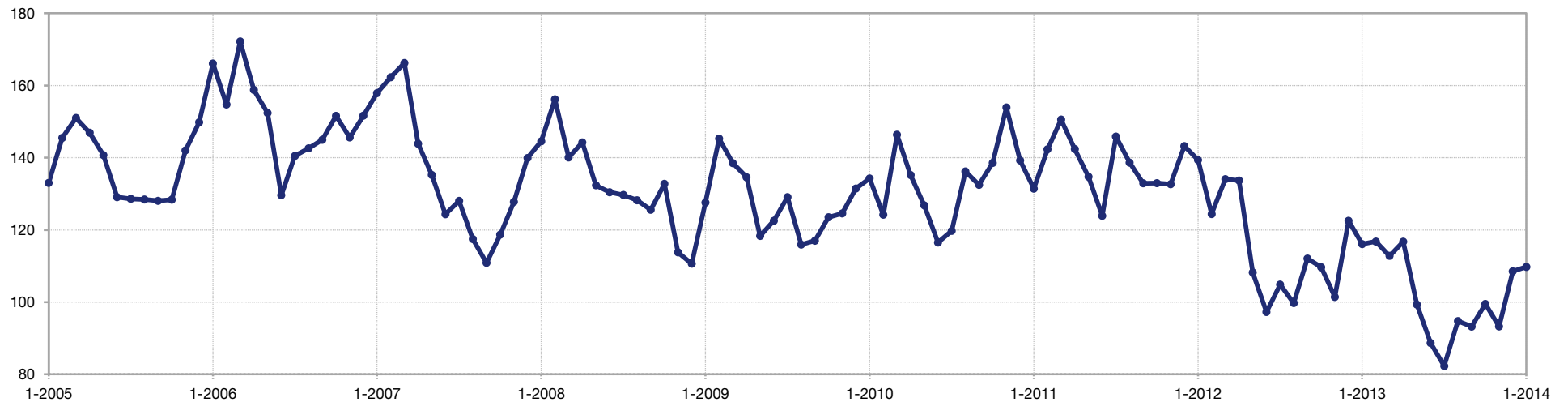


## Year to Date



Days on Market	Prior Year	Percent Change	
February 2013	117	124	-5.6%
March 2013	113	134	-15.7%
April 2013	117	134	-12.7%
May 2013	99	108	-8.3%
June 2013	89	97	-8.2%
July 2013	82	105	-21.9%
August 2013	95	100	-5.0%
September 2013	93	112	-17.0%
October 2013	100	110	-9.1%
November 2013	93	101	-7.9%
December 2013	109	123	-11.4%
<b>January 2014</b>	<b>110</b>	<b>116</b>	<b>-5.2%</b>
12-Month Avg	101	114	-11.4%

## Historical Days on Market Until Sale by Month

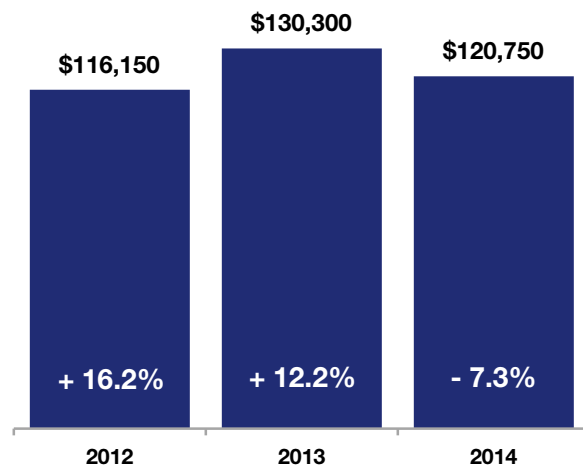


# Median Sales Price

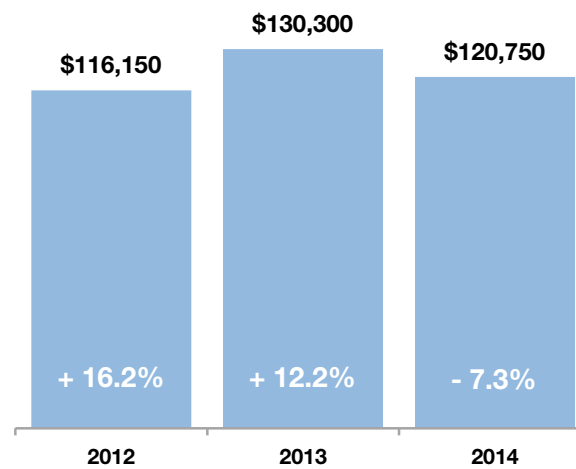
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January

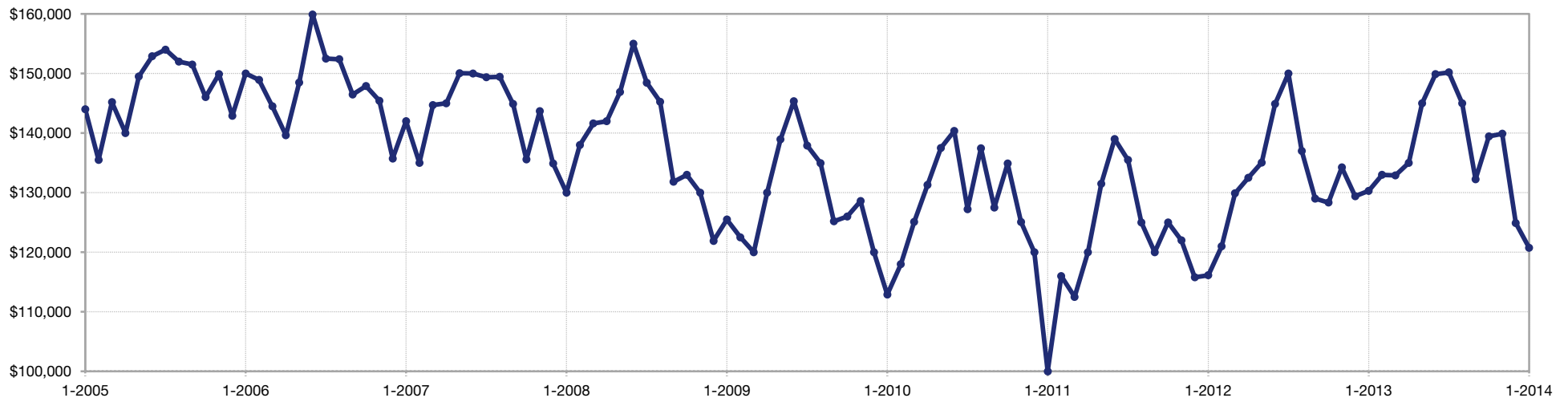


## Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2013	\$133,000	\$121,000	+9.9%
March 2013	\$132,900	\$129,900	+2.3%
April 2013	\$135,000	\$132,500	+1.9%
May 2013	\$145,000	\$135,050	+7.4%
June 2013	\$149,900	\$144,900	+3.5%
July 2013	\$150,200	\$150,000	+0.1%
August 2013	\$145,000	\$137,000	+5.8%
September 2013	\$132,250	\$129,000	+2.5%
October 2013	\$139,450	\$128,350	+8.6%
November 2013	\$139,900	\$134,250	+4.2%
December 2013	\$124,900	\$129,400	-3.5%
<b>January 2014</b>	<b>\$120,750</b>	<b>\$130,300</b>	<b>-7.3%</b>
12-Month Avg	\$137,354	\$133,471	+2.9%

## Historical Median Sales Price by Month

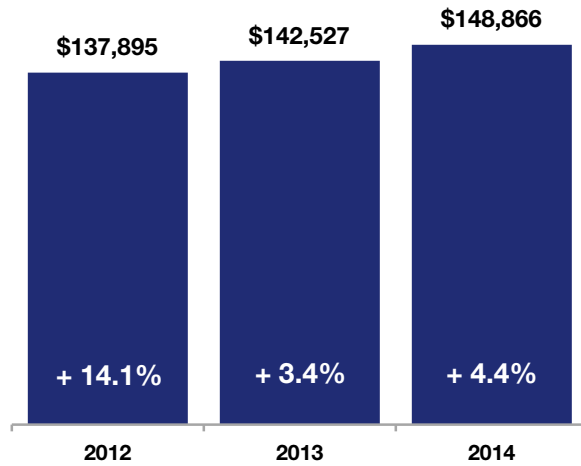


# Average Sales Price

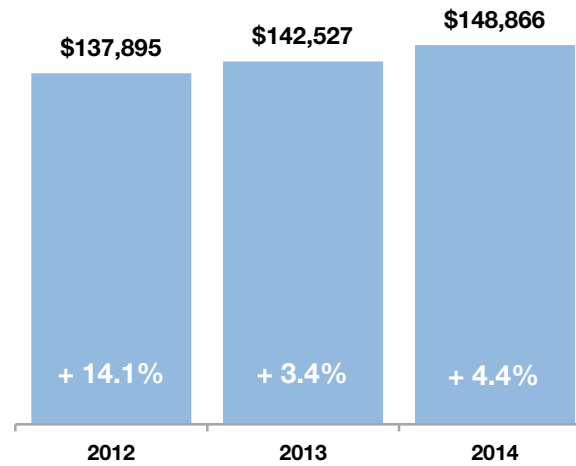
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

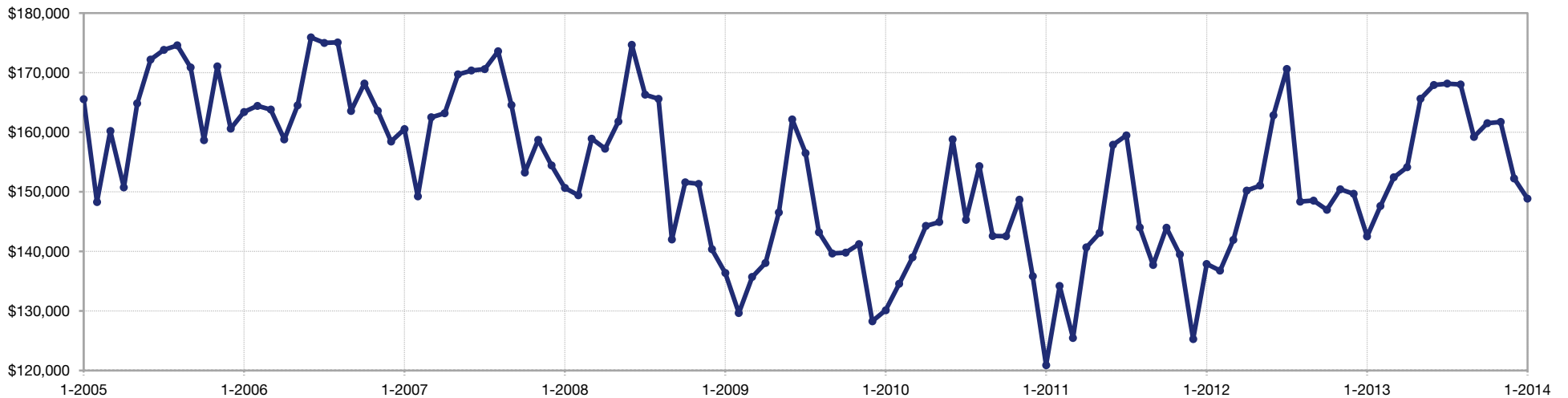


## Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2013	\$147,624	\$136,782	+7.9%
March 2013	\$152,445	\$141,942	+7.4%
April 2013	\$154,141	\$150,213	+2.6%
May 2013	\$165,633	\$151,064	+9.6%
June 2013	\$167,938	\$162,850	+3.1%
July 2013	\$168,175	\$170,626	-1.4%
August 2013	\$168,026	\$148,358	+13.3%
September 2013	\$159,220	\$148,530	+7.2%
October 2013	\$161,528	\$146,988	+9.9%
November 2013	\$161,740	\$150,428	+7.5%
December 2013	\$152,253	\$149,679	+1.7%
<b>January 2014</b>	<b>\$148,866</b>	<b>\$142,527</b>	<b>+4.4%</b>
12-Month Avg	\$158,966	\$149,999	+6.0%

## Historical Average Sales Price by Month



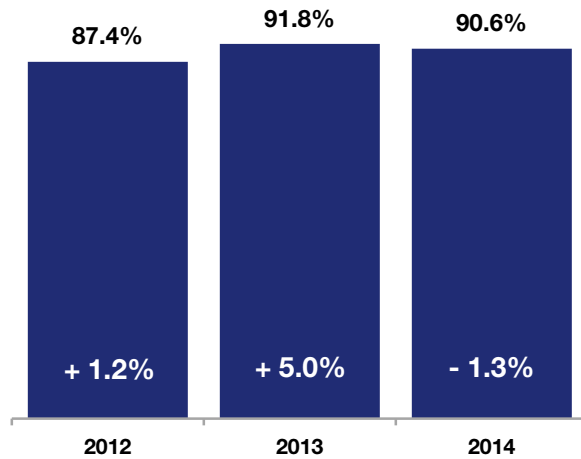


# Percent of Original List Price Received

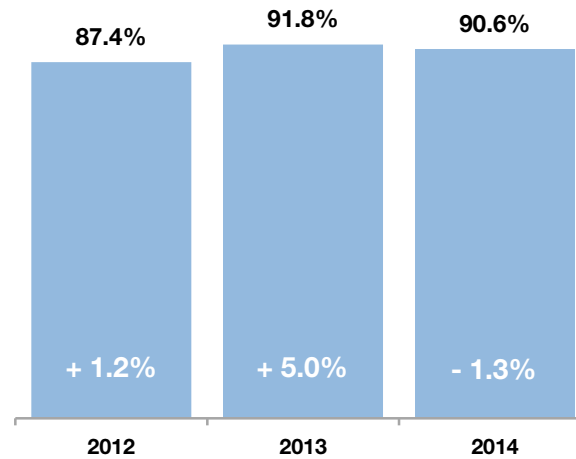
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January

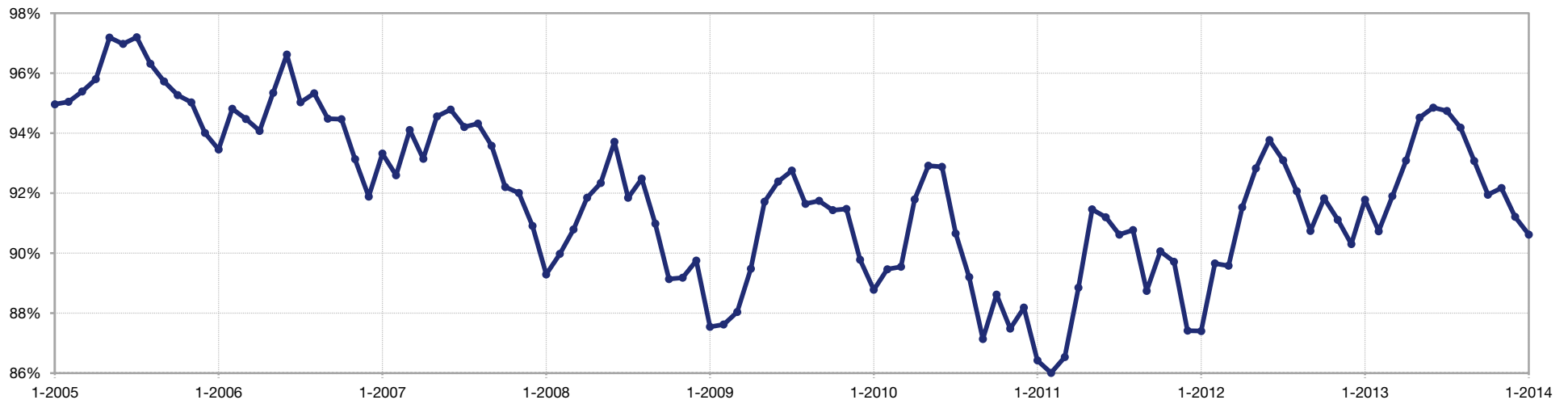


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2013	90.7%	89.7%	+1.1%
March 2013	91.9%	89.6%	+2.6%
April 2013	93.1%	91.5%	+1.7%
May 2013	94.5%	92.8%	+1.8%
June 2013	94.9%	93.8%	+1.2%
July 2013	94.7%	93.1%	+1.7%
August 2013	94.2%	92.1%	+2.3%
September 2013	93.1%	90.7%	+2.6%
October 2013	91.9%	91.8%	+0.1%
November 2013	92.2%	91.1%	+1.2%
December 2013	91.2%	90.3%	+1.0%
<b>January 2014</b>	<b>90.6%</b>	<b>91.8%</b>	<b>-1.3%</b>
12-Month Avg	92.8%	91.5%	+1.4%

## Historical Percent of Original List Price Received by Month

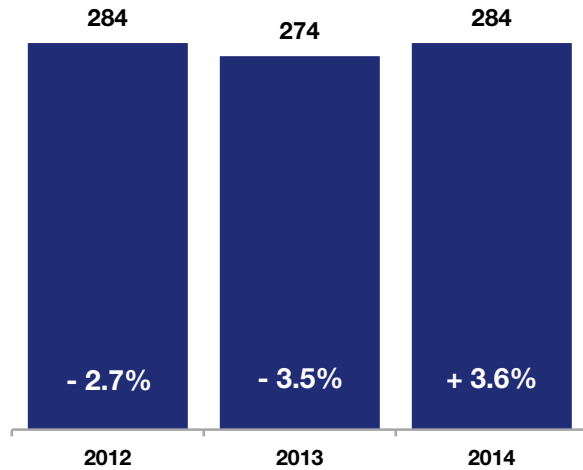


# Housing Affordability Index

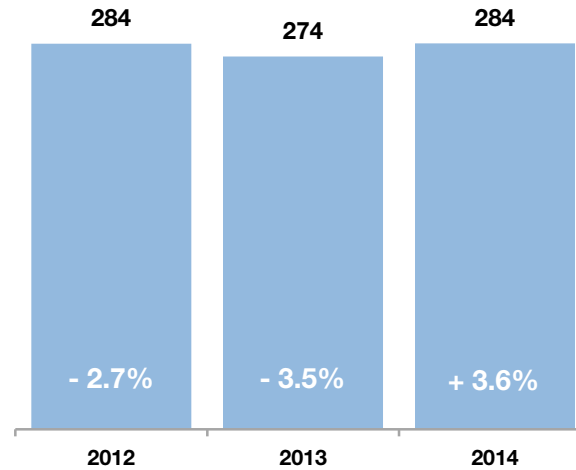
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

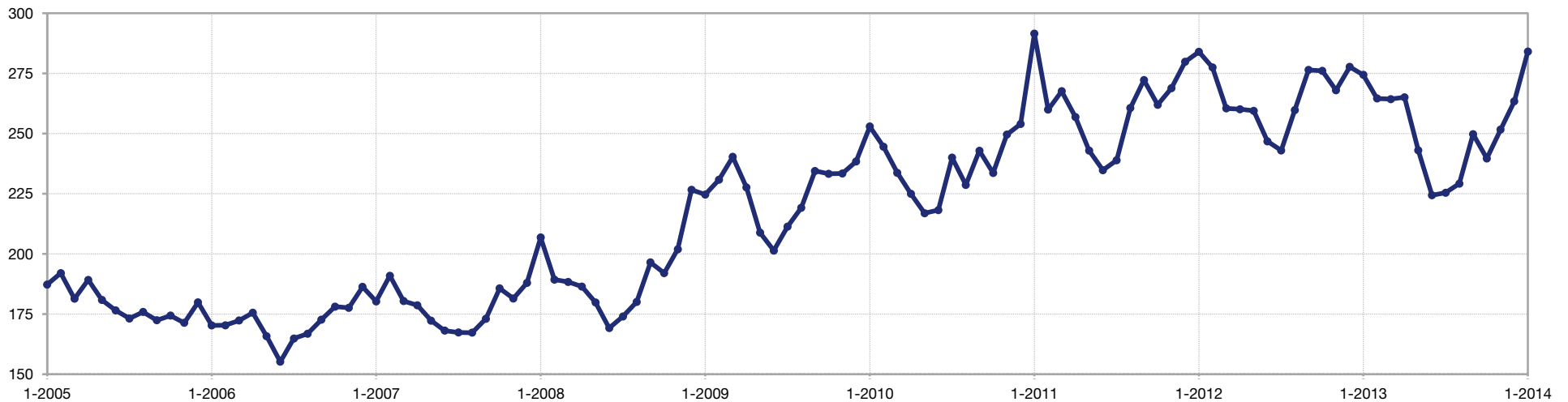


## Year to Date



	Affordability Index	Prior Year	Percent Change
February 2013	265	277	-4.3%
March 2013	264	260	+1.5%
April 2013	265	260	+1.9%
May 2013	243	259	-6.2%
June 2013	224	247	-9.3%
July 2013	225	243	-7.4%
August 2013	229	260	-11.9%
September 2013	250	276	-9.4%
October 2013	240	276	-13.0%
November 2013	252	268	-6.0%
December 2013	263	278	-5.4%
<b>January 2014</b>	<b>284</b>	<b>274</b>	<b>+3.6%</b>
12-Month Avg	250	265	-5.7%

## Historical Housing Affordability Index by Month

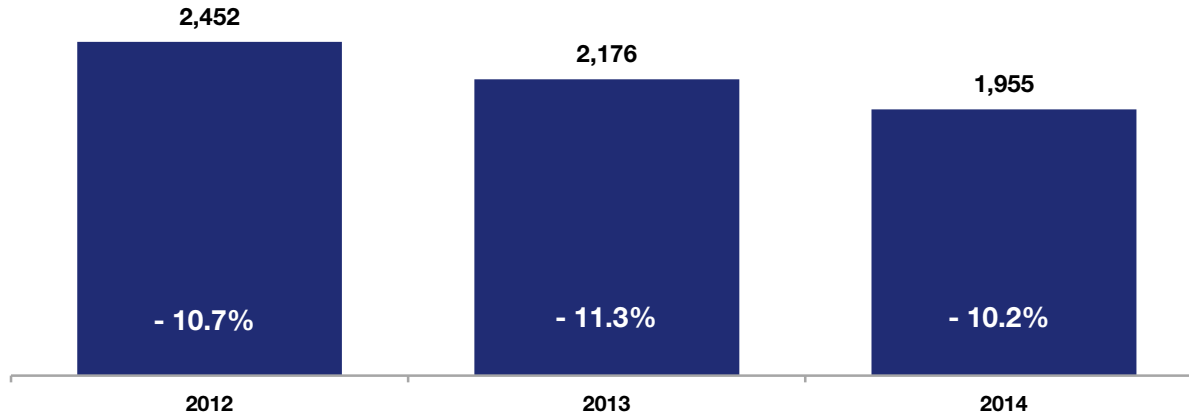


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

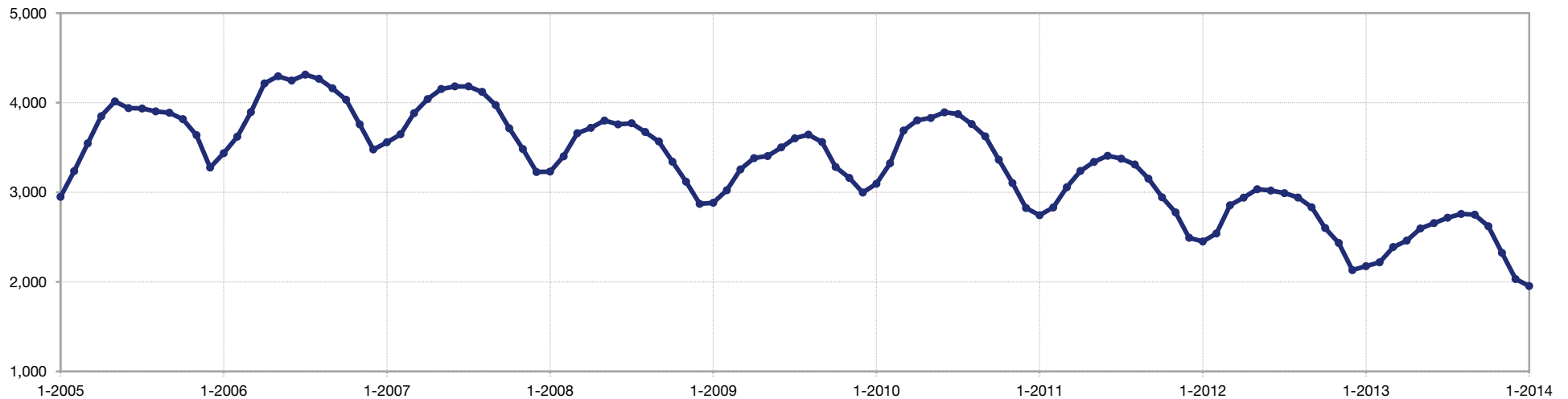


## January



Homes for Sale	Prior Year	Percent Change
February 2013	2,219	2,541 -12.7%
March 2013	2,390	2,856 -16.3%
April 2013	2,462	2,941 -16.3%
May 2013	2,597	3,035 -14.4%
June 2013	2,657	3,020 -12.0%
July 2013	2,717	2,991 -9.2%
August 2013	2,759	2,942 -6.2%
September 2013	2,751	2,834 -2.9%
October 2013	2,622	2,602 +0.8%
November 2013	2,325	2,435 -4.5%
December 2013	2,032	2,132 -4.7%
<b>January 2014</b>	<b>1,955</b>	<b>2,176 -10.2%</b>
12-Month Avg	2,457	2,709 -9.3%

## Historical Inventory of Homes for Sale by Month

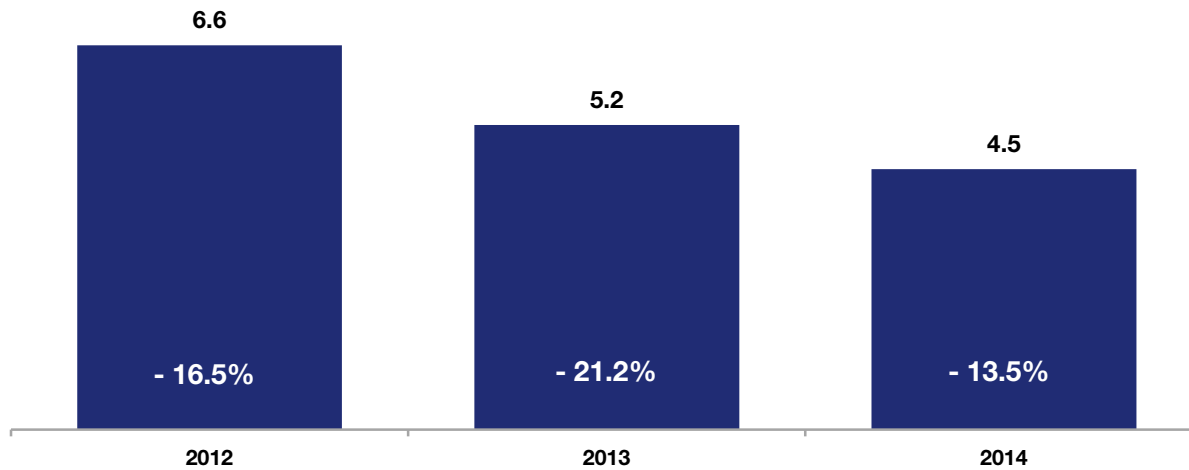


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

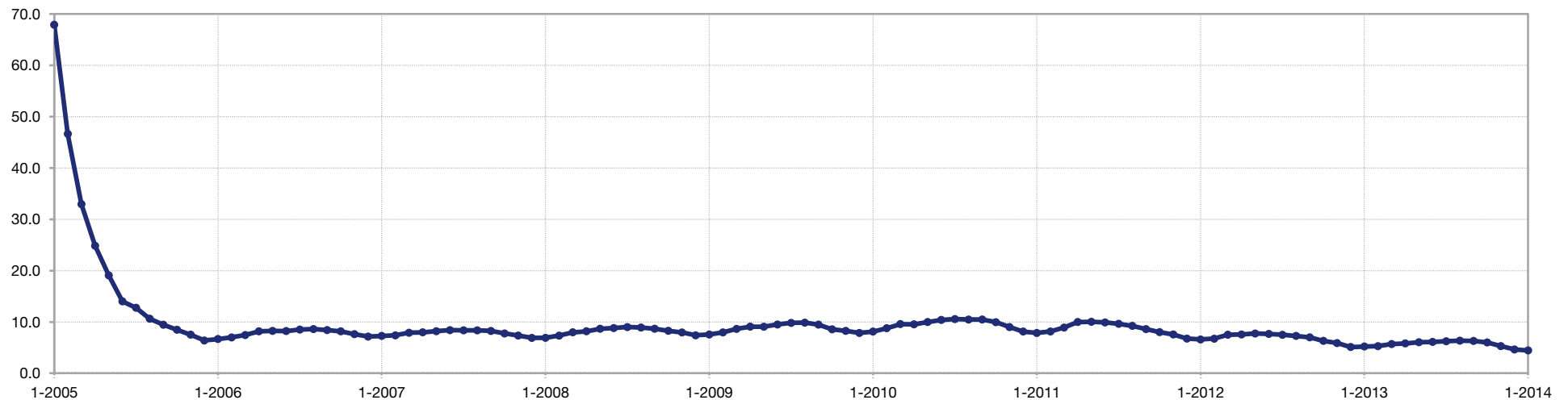


## January



Months Supply		Prior Year	Percent Change
February 2013	5.3	6.7	-20.9%
March 2013	5.7	7.5	-24.0%
April 2013	5.8	7.6	-23.7%
May 2013	6.1	7.7	-20.8%
June 2013	6.1	7.7	-20.8%
July 2013	6.2	7.5	-17.3%
August 2013	6.4	7.3	-12.3%
September 2013	6.3	7.0	-10.0%
October 2013	6.0	6.3	-4.8%
November 2013	5.3	5.9	-10.2%
December 2013	4.6	5.1	-9.8%
<b>January 2014</b>	<b>4.5</b>	<b>5.2</b>	<b>-13.5%</b>
12-Month Avg	5.7	6.8	-16.2%

## Historical Months Supply of Inventory by Month



# Area Overview

New Listings, Closed Sales, and Median Sales Price are based on year-to-date (YTD) figures.  
Homes for Sale and Months Supply are based on monthly figures.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	YTD 2013	YTD 2014	+ / -	YTD 2013	YTD 2014	+ / -	YTD 2013	YTD 2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -
Albert Lea	21	13	-38.1%	9	16	+77.8%	\$51,000	\$66,379	+30.2%	163	135	-17.2%	10.2	6.8	-33.3%
Austin	31	32	+3.2%	18	22	+22.2%	\$47,950	\$90,624	+89.0%	173	201	+16.2%	5.8	6.6	+13.8%
Blooming Prairie	4	4	0.0%	1	3	+200.0%	\$36,600	\$68,000	+85.8%	12	14	+16.7%	3.2	4.7	+46.9%
Byron	5	8	+60.0%	5	2	-60.0%	\$190,000	\$855,000	+350.0%	31	38	+22.6%	3.2	4.8	+50.0%
Caledonia	6	2	-66.7%	0	2	--	\$0	\$87,350	--	27	19	-29.6%	15.0	6.6	-56.0%
Chatfield	3	3	0.0%	1	2	+100.0%	\$105,263	\$129,700	+23.2%	25	17	-32.0%	5.3	3.8	-28.3%
Dodge Center	3	7	+133.3%	5	4	-20.0%	\$105,000	\$47,500	-54.8%	22	17	-22.7%	5.9	4.9	-16.9%
Grand Meadow	0	1	--	0	1	--	\$0	\$44,000	--	16	9	-43.8%	7.0	4.2	-40.0%
Hayfield	2	8	+300.0%	1	0	-100.0%	\$63,000	\$0	-100.0%	15	18	+20.0%	4.8	7.1	+47.9%
Kasson	9	9	0.0%	9	7	-22.2%	\$132,500	\$153,000	+15.5%	38	33	-13.2%	4.8	3.3	-31.3%
La Crescent	1	1	0.0%	1	1	0.0%	\$158,000	\$163,500	+3.5%	10	8	-20.0%	6.3	3.3	-47.6%
Lake City	7	6	-14.3%	6	4	-33.3%	\$149,750	\$80,100	-46.5%	50	61	+22.0%	5.8	8.6	+48.3%
Oronoco	1	1	0.0%	0	1	--	\$0	\$163,000	--	18	17	-5.6%	6.9	3.9	-43.5%
Owatonna	35	23	-34.3%	16	26	+62.5%	\$135,750	\$71,500	-47.3%	124	108	-12.9%	4.6	3.8	-17.4%
Preston	1	3	+200.0%	0	2	--	\$0	\$79,000	--	12	10	-16.7%	5.3	4.8	-9.4%
Pine Island	5	5	0.0%	8	2	-75.0%	\$139,500	\$234,875	+68.4%	21	24	+14.3%	4.8	5.3	+10.4%
Plainview	6	5	-16.7%	3	1	-66.7%	\$142,000	\$127,500	-10.2%	18	14	-22.2%	4.1	4.5	+9.8%
Rochester	179	124	-30.7%	105	91	-13.3%	\$142,000	\$154,000	+8.5%	527	435	-17.5%	3.2	2.5	-21.9%
Spring Valley	2	4	+100.0%	2	3	+50.0%	\$83,950	\$160,000	+90.6%	20	25	+25.0%	3.9	7.3	+87.2%
St. Charles	8	2	-75.0%	3	3	0.0%	\$158,000	\$80,000	-49.4%	33	18	-45.5%	8.8	5.0	-43.2%
Stewartville	8	8	0.0%	3	4	+33.3%	\$202,865	\$189,650	-6.5%	26	19	-26.9%	3.4	2.3	-32.4%
Wabasha	12	6	-50.0%	2	4	+100.0%	\$200,000	\$130,850	-34.6%	52	48	-7.7%	12.0	9.8	-18.3%
Waseca	4	2	-50.0%	0	2	--	\$0	\$106,275	--	17	9	-47.1%	6.9	3.1	-55.1%
Winona	34	23	-32.4%	10	17	+70.0%	\$143,500	\$82,000	-42.9%	184	147	-20.1%	6.5	5.1	-21.5%
Zumbrota	4	3	-25.0%	4	1	-75.0%	\$159,950	\$92,100	-42.4%	30	30	0.0%	6.5	7.3	+12.3%