



Monthly Indicators

March 2014

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

During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings in Southeast Minnesota decreased 7.7 percent to 695. Pending Sales were down 8.7 percent to 429. Inventory levels shrank 8.7 percent to 2,182 units.

Prices remained determined. The Median Sales Price increased 5.0 percent to \$139,500. Days on Market was down 5.3 percent to 107 days. Absorption rates improved as Months Supply of Inventory was down 10.5 percent to 5.1 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

Activity Snapshot

- 17.6% **+ 5.0%** **- 8.7%**

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.



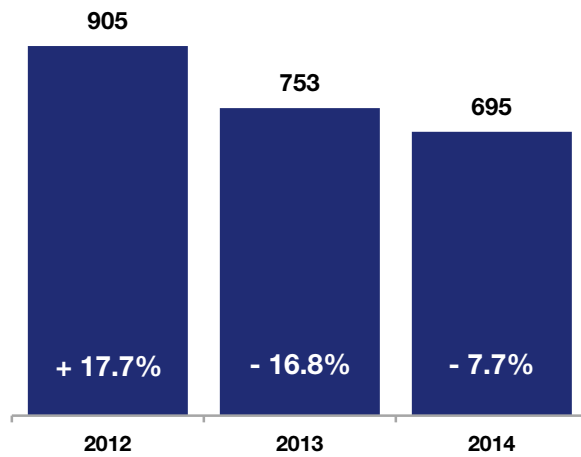
Key Metrics	Historical Sparkbars	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		753	695	- 7.7%	1,745	1,549	- 11.2%
Pending Sales		470	429	- 8.7%	1,179	1,099	- 6.8%
Closed Sales		391	322	- 17.6%	923	870	- 5.7%
Days on Market		113	107	- 5.3%	115	109	- 5.2%
Median Sales Price		\$132,900	\$139,500	+ 5.0%	\$132,000	\$128,000	- 3.0%
Average Sales Price		\$152,445	\$154,101	+ 1.1%	\$148,250	\$147,141	- 0.7%
Pct. of Orig. Price Received		91.9%	92.9%	+ 1.1%	91.5%	91.5%	0.0%
Affordability Index		264	258	- 2.3%	266	276	+ 3.8%
Homes for Sale		2,391	2,182	- 8.7%	--	--	--
Months Supply		5.7	5.1	- 10.5%	--	--	--

New Listings

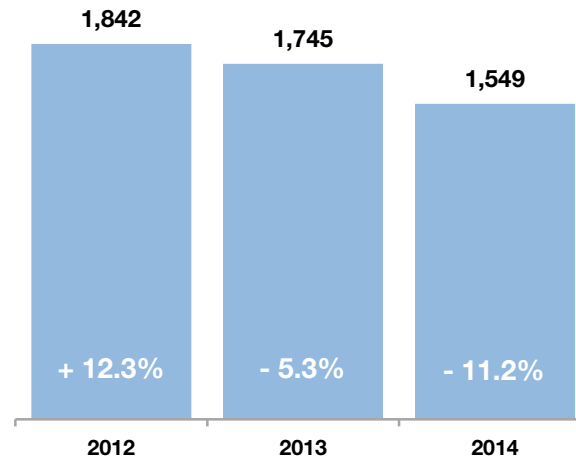
A count of the properties that have been newly listed on the market in a given month.



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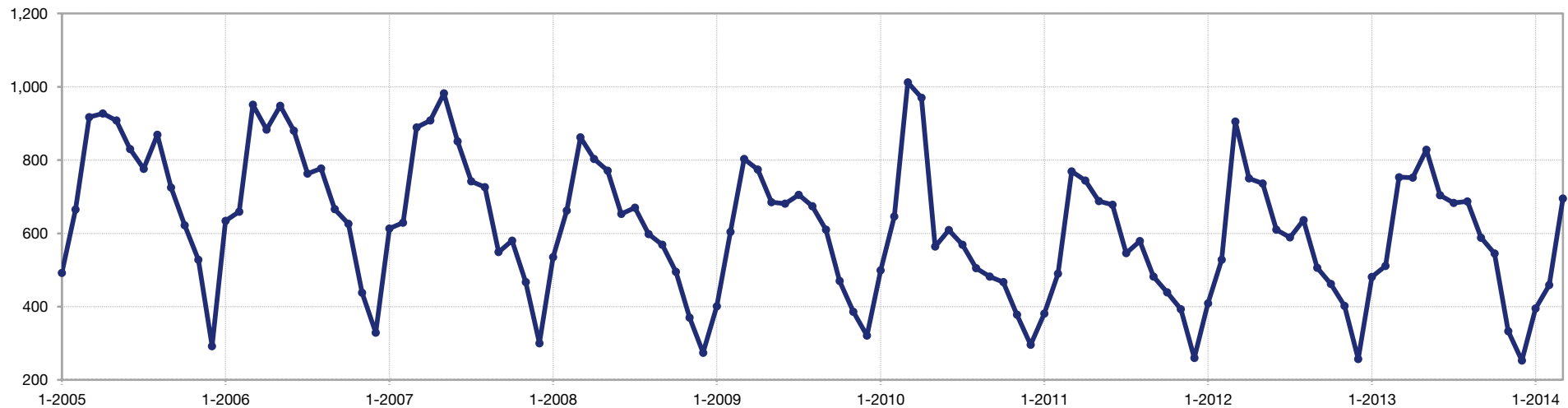


Year to Date



	New Listings	Prior Year	Percent Change
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	545	462	+18.0%
November 2013	333	402	-17.2%
December 2013	253	257	-1.6%
January 2014	395	481	-17.9%
February 2014	459	511	-10.2%
March 2014	695	753	-7.7%
12-Month Avg	577	558	+3.4%

Historical New Listings by Month

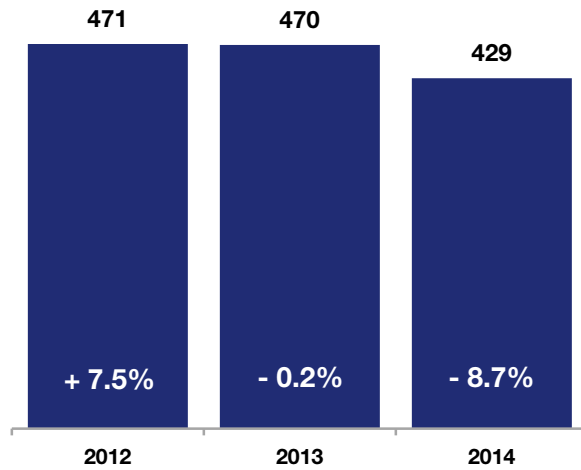


Pending Sales

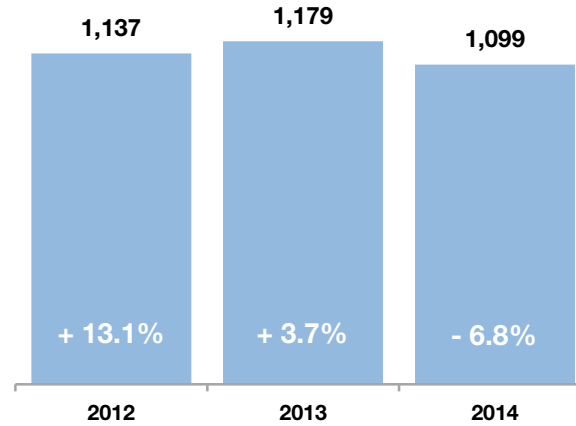
A count of the properties on which offers have been accepted in a given month.



March

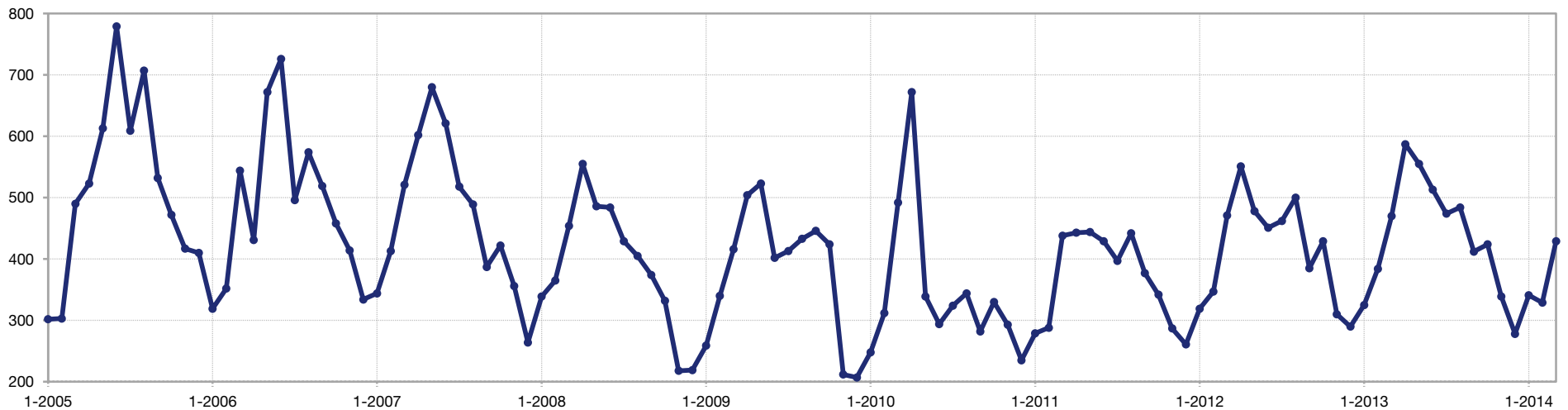


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2013	587	551	+6.5%
May 2013	555	478	+16.1%
June 2013	513	451	+13.7%
July 2013	474	462	+2.6%
August 2013	484	500	-3.2%
September 2013	412	385	+7.0%
October 2013	424	429	-1.2%
November 2013	339	310	+9.4%
December 2013	278	290	-4.1%
January 2014	341	325	+4.9%
February 2014	329	384	-14.3%
March 2014	429	470	-8.7%
12-Month Avg	430	420	+2.4%

Historical Pending Sales by Month

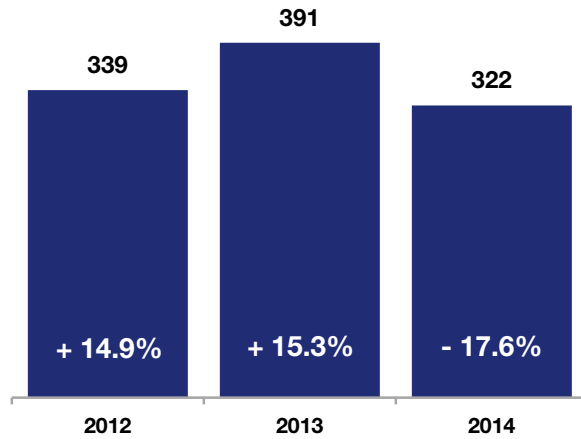


Closed Sales

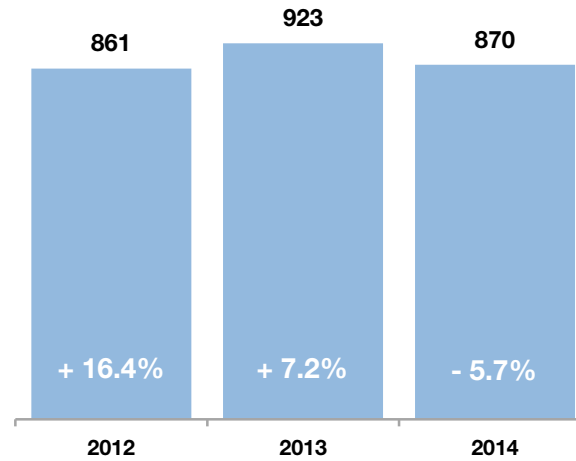
A count of the actual sales that closed in a given month.



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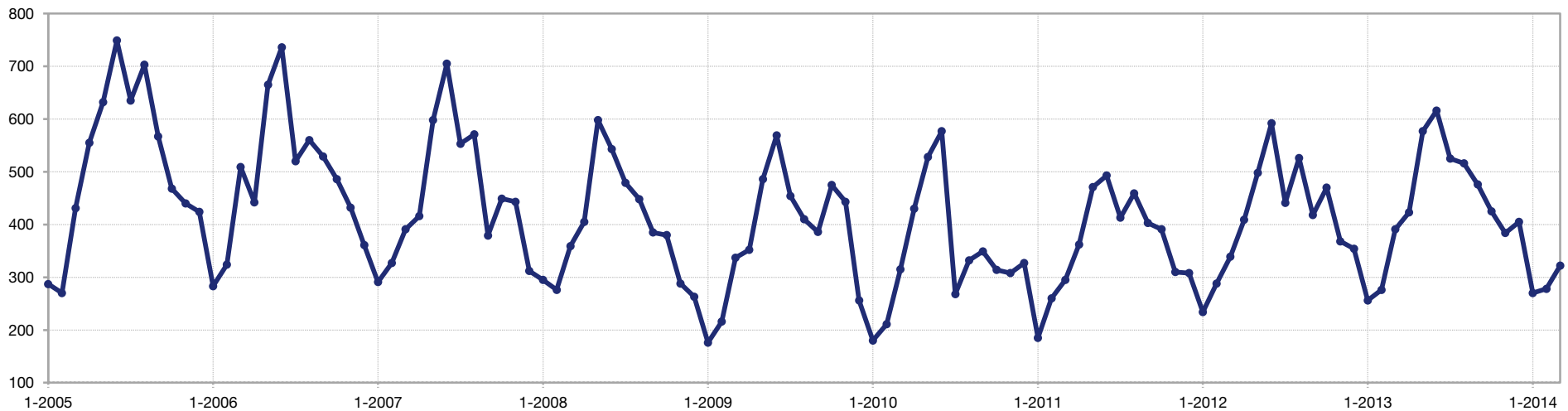


Year to Date



Closed Sales	Prior Year	Percent Change
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	405	354 +14.4%
January 2014	270	256 +5.5%
February 2014	278	276 +0.7%
March 2014	322	391 -17.6%
12-Month Avg	435	417 +4.3%

Historical Closed Sales by Month

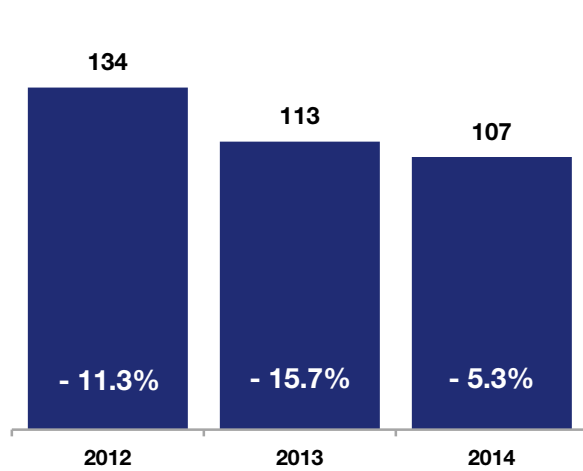


Days on Market Until Sale

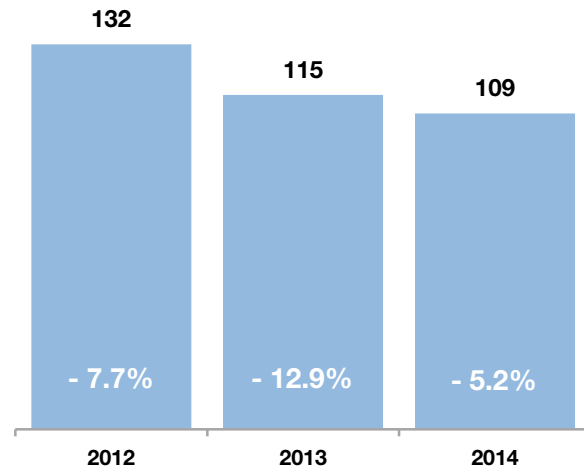
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
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	108	123	-12.2%
January 2014	111	116	-4.3%
February 2014	108	117	-7.7%
March 2014	107	113	-5.3%
12-Month Avg	100	111	-9.9%

Historical Days on Market Until Sale by Month

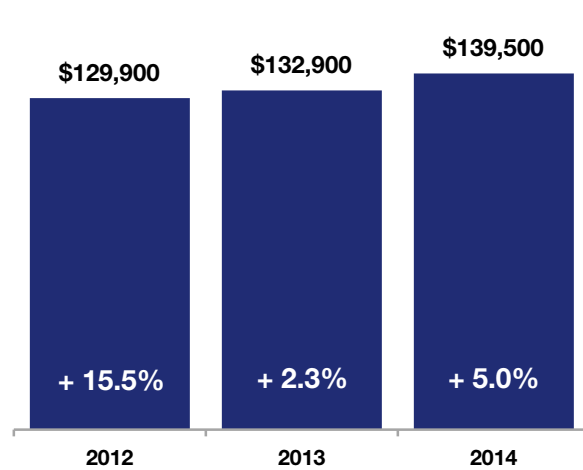


Median Sales Price

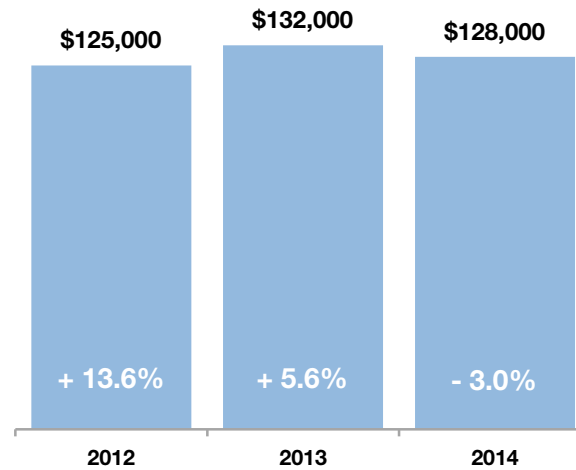
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

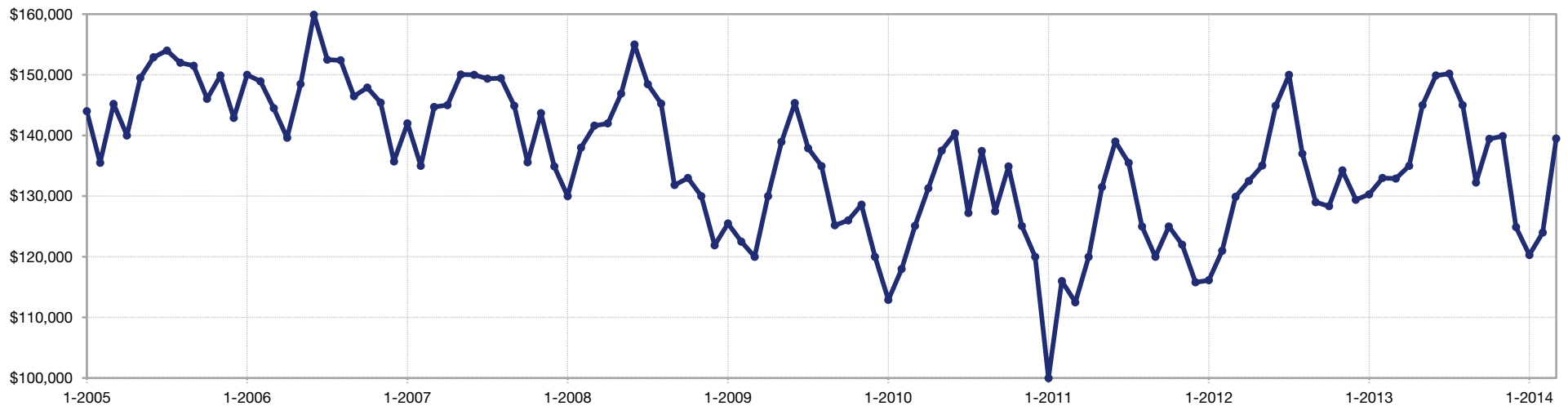


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
January 2014	\$120,300	\$130,300	-7.7%
February 2014	\$124,000	\$133,000	-6.8%
March 2014	\$139,500	\$132,900	+5.0%
12-Month Avg	\$137,117	\$134,721	+1.8%

Historical Median Sales Price by Month

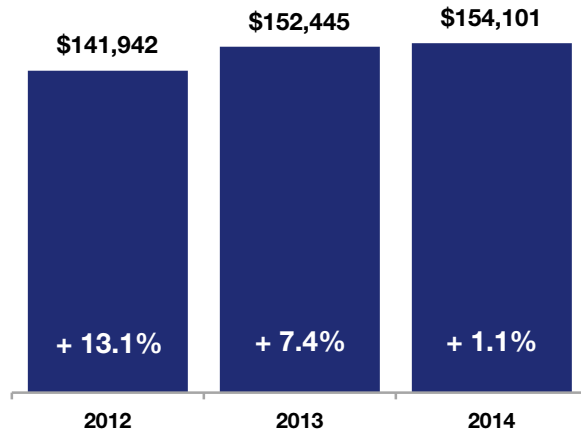


Average Sales Price

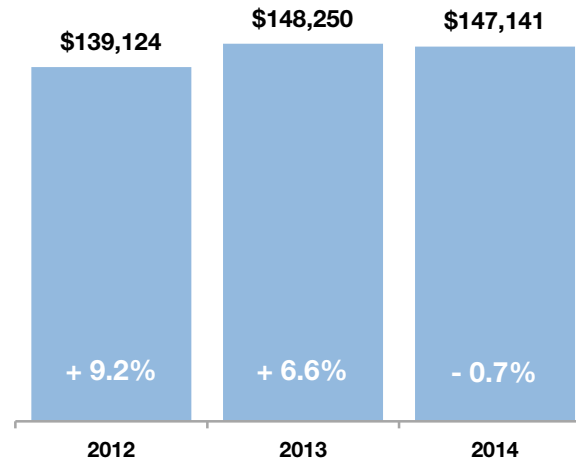
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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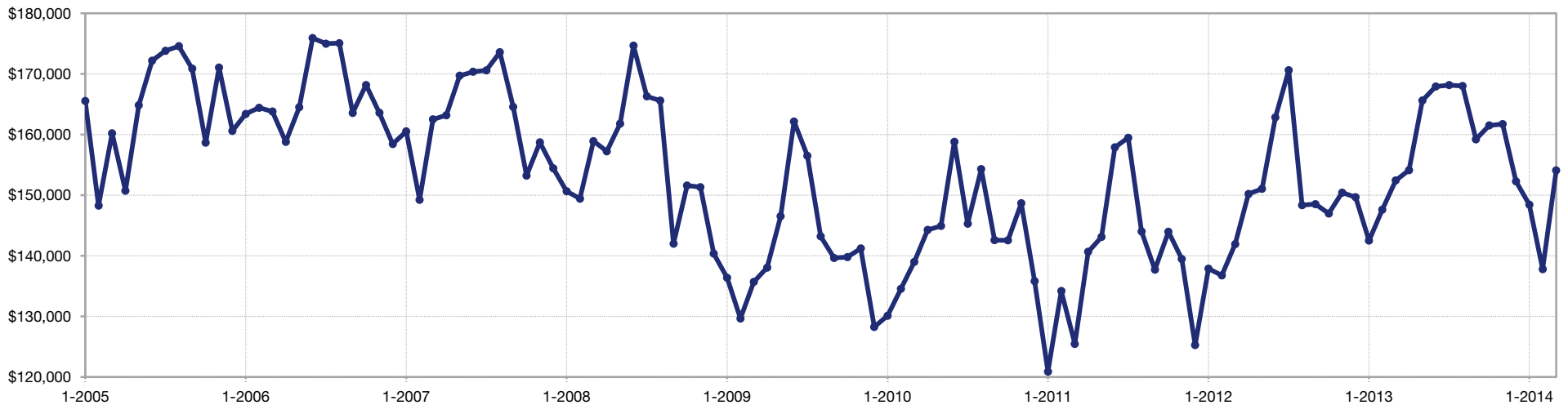


Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$152,297	\$149,679	+1.7%
January 2014	\$148,449	\$142,527	+4.2%
February 2014	\$137,808	\$147,624	-6.6%
March 2014	\$154,101	\$152,445	+1.1%
12-Month Avg	\$158,255	\$151,778	+4.3%

Historical Average Sales Price by Month

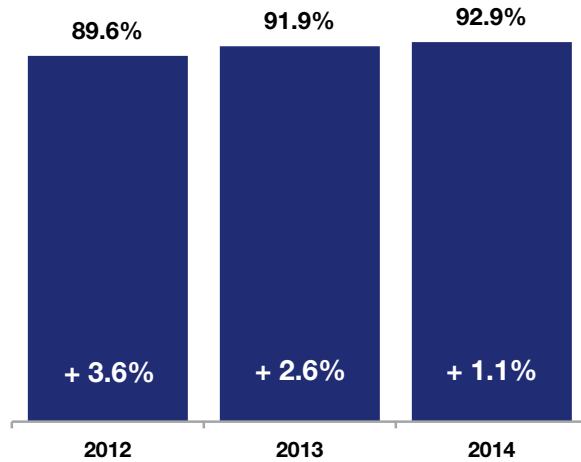


Percent of Original List Price Received

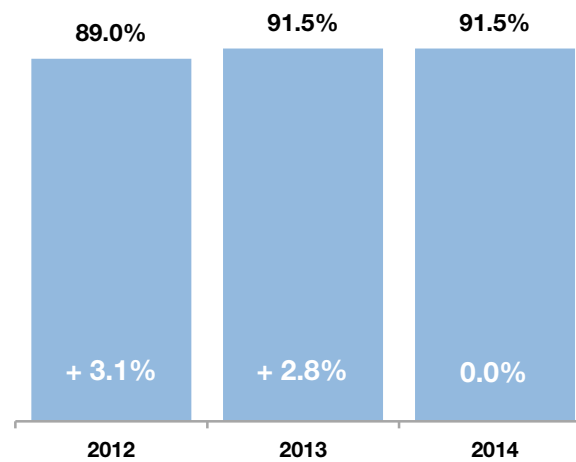
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2014	90.6%	91.8%	-1.3%
February 2014	90.7%	90.7%	0.0%
March 2014	92.9%	91.9%	+1.1%
12-Month Avg	92.8%	91.8%	+1.1%

Historical Percent of Original List Price Received by Month

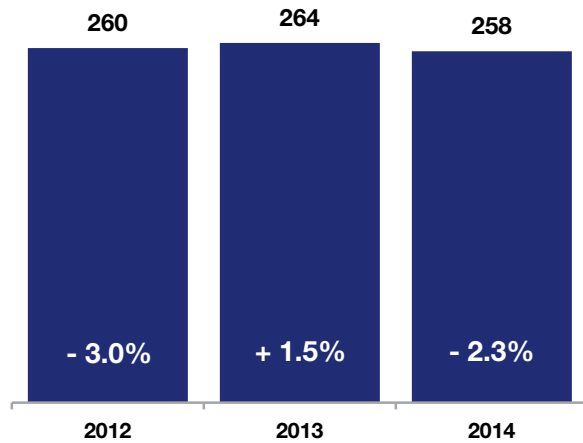


Housing Affordability Index

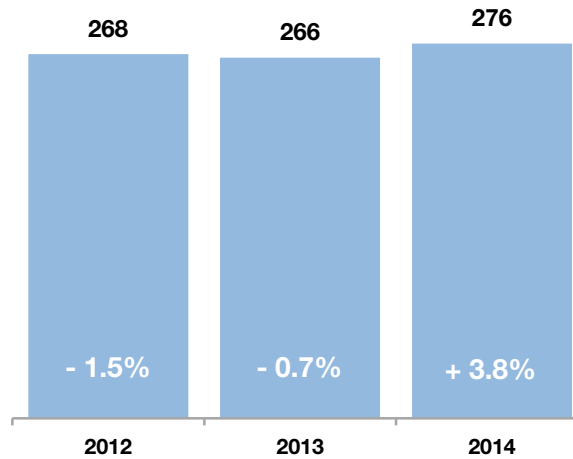
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
January 2014	285	274	+4.0%
February 2014	282	265	+6.4%
March 2014	258	264	-2.3%
12-Month Avg	251	264	-4.9%

Historical Housing Affordability Index by Month

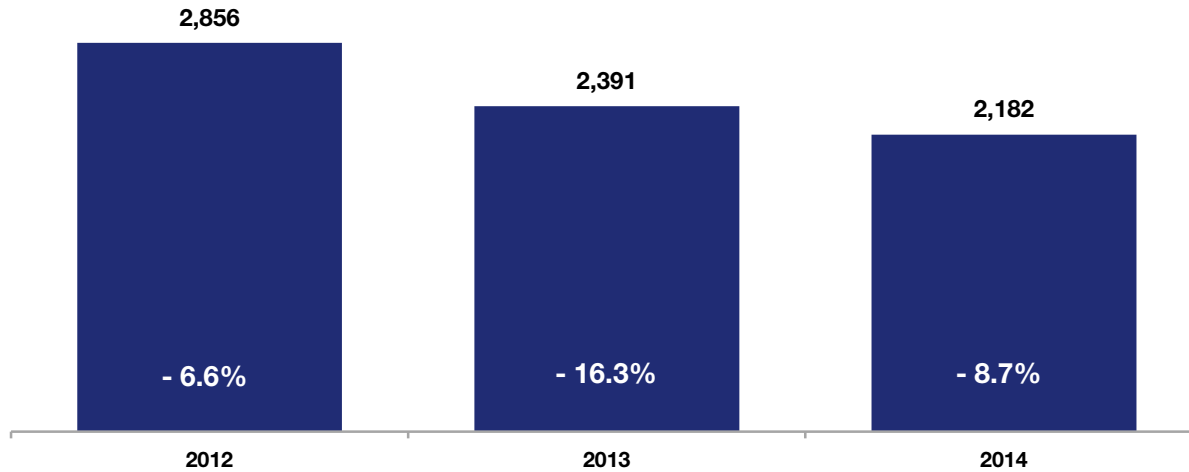


Inventory of Homes for Sale

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

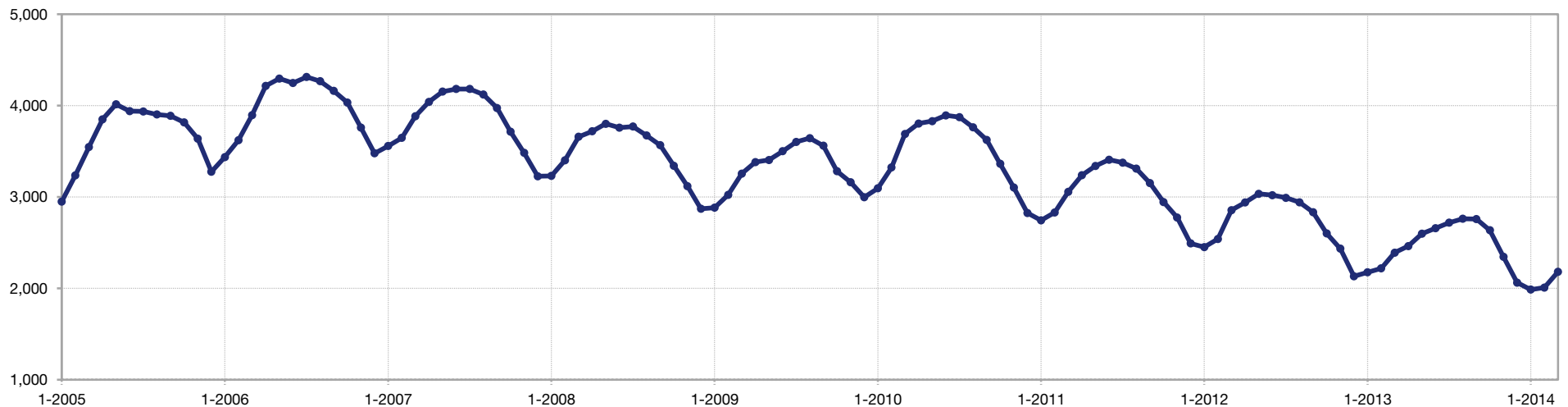


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	Homes for Sale	Prior Year	Percent Change
April 2013	2,463	2,941	-16.3%
May 2013	2,599	3,035	-14.4%
June 2013	2,659	3,020	-12.0%
July 2013	2,720	2,991	-9.1%
August 2013	2,763	2,942	-6.1%
September 2013	2,759	2,834	-2.6%
October 2013	2,637	2,602	+1.3%
November 2013	2,346	2,436	-3.7%
December 2013	2,063	2,133	-3.3%
January 2014	1,988	2,177	-8.7%
February 2014	2,009	2,220	-9.5%
March 2014	2,182	2,391	-8.7%
12-Month Avg	2,432	2,644	-8.0%

Historical Inventory of Homes for Sale by Month

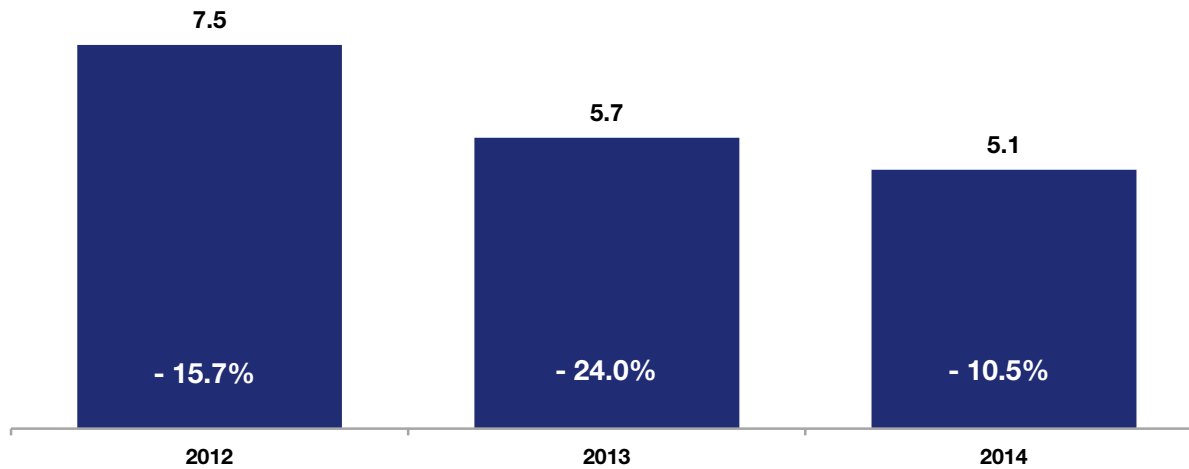


Months Supply of Inventory

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.

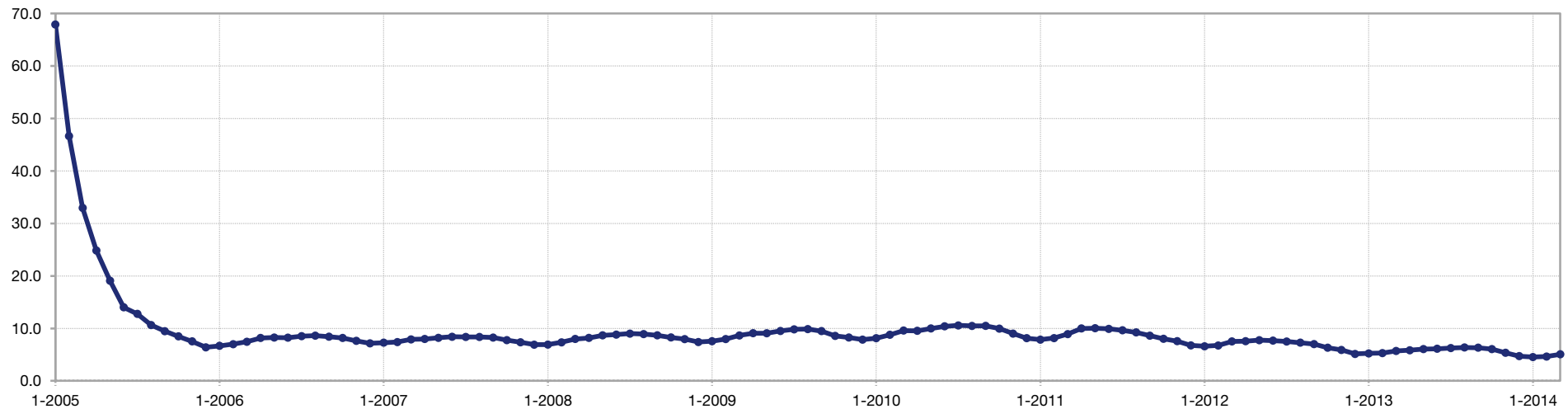


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Months Supply	Prior Year	Percent Change
April 2013	7.6	-23.7%
May 2013	7.7	-20.8%
June 2013	7.7	-20.8%
July 2013	7.5	-16.0%
August 2013	7.3	-12.3%
September 2013	7.0	-10.0%
October 2013	6.3	-3.2%
November 2013	5.9	-8.5%
December 2013	5.1	-7.8%
January 2014	5.2	-13.5%
February 2014	5.3	-13.2%
March 2014	5.7	-10.5%
12-Month Avg	6.5	-13.8%

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	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -
Albert Lea	80	65	-18.8%	38	42	+10.5%	\$49,100	\$58,950	+20.1%	165	142	-13.9%	10.3	7.4	-28.2%
Austin	109	97	-11.0%	68	59	-13.2%	\$72,400	\$73,500	+1.5%	174	192	+10.3%	6.0	6.3	+5.0%
Blooming Prairie	12	12	0.0%	5	5	0.0%	\$66,600	\$68,000	+2.1%	14	16	+14.3%	3.5	5.5	+57.1%
Byron	35	32	-8.6%	21	14	-33.3%	\$184,500	\$209,500	+13.6%	44	41	-6.8%	4.8	5.0	+4.2%
Caledonia	11	5	-54.5%	3	5	+66.7%	\$145,000	\$82,000	-43.4%	23	17	-26.1%	11.0	6.7	-39.1%
Chatfield	16	9	-43.8%	7	10	+42.9%	\$124,456	\$141,750	+13.9%	28	15	-46.4%	5.6	3.6	-35.7%
Dodge Center	11	16	+45.5%	10	10	0.0%	\$87,000	\$108,000	+24.1%	18	19	+5.6%	4.4	6.0	+36.4%
Grand Meadow	1	4	+300.0%	5	2	-60.0%	\$76,350	\$75,000	-1.8%	12	10	-16.7%	5.2	5.0	-3.8%
Hayfield	4	13	+225.0%	3	9	+200.0%	\$106,000	\$95,000	-10.4%	12	15	+25.0%	3.9	5.2	+33.3%
Kasson	37	25	-32.4%	30	19	-36.7%	\$141,250	\$153,000	+8.3%	43	27	-37.2%	4.8	2.8	-41.7%
La Crescent	8	11	+37.5%	4	7	+75.0%	\$149,800	\$127,500	-14.9%	11	11	0.0%	6.9	3.9	-43.5%
Lake City	30	27	-10.0%	18	14	-22.2%	\$156,750	\$128,500	-18.0%	62	66	+6.5%	7.8	8.8	+12.8%
Oronoco	8	10	+25.0%	4	6	+50.0%	\$260,500	\$163,950	-37.1%	14	15	+7.1%	4.7	3.5	-25.5%
Owatonna	103	85	-17.5%	54	59	+9.3%	\$134,500	\$110,000	-18.2%	133	114	-14.3%	5.1	4.0	-21.6%
Preston	4	6	+50.0%	4	5	+25.0%	\$31,625	\$98,000	+209.9%	7	7	0.0%	2.9	3.2	+10.3%
Pine Island	22	16	-27.3%	19	11	-42.1%	\$154,000	\$144,000	-6.5%	27	24	-11.1%	5.7	5.5	-3.5%
Plainview	12	16	+33.3%	8	5	-37.5%	\$138,500	\$127,500	-7.9%	18	17	-5.6%	4.6	4.9	+6.5%
Rochester	700	624	-10.9%	342	321	-6.1%	\$159,975	\$155,200	-3.0%	648	585	-9.7%	3.9	3.5	-10.3%
Spring Valley	11	11	0.0%	5	5	0.0%	\$102,500	\$80,000	-22.0%	21	24	+14.3%	4.1	7.8	+90.2%
St. Charles	17	10	-41.2%	11	7	-36.4%	\$158,000	\$119,500	-24.4%	36	22	-38.9%	10.3	6.6	-35.9%
Stewartville	34	26	-23.5%	13	14	+7.7%	\$155,000	\$187,800	+21.2%	37	23	-37.8%	4.8	2.7	-43.8%
Wabasha	26	23	-11.5%	13	11	-15.4%	\$132,000	\$139,000	+5.3%	56	50	-10.7%	12.7	10.5	-17.3%
Waseca	12	6	-50.0%	1	9	+800.0%	\$118,000	\$87,550	-25.8%	20	10	-50.0%	8.3	3.8	-54.2%
Winona	120	100	-16.7%	49	62	+26.5%	\$125,000	\$117,250	-6.2%	194	165	-14.9%	7.1	5.8	-18.3%
Zumbrota	17	18	+5.9%	11	6	-45.5%	\$149,900	\$159,600	+6.5%	34	36	+5.9%	7.7	8.6	+11.7%