



Monthly Indicators

April 2014

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

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in Southeast Minnesota increased 12.8 percent to 848. Pending Sales were up 7.0 percent to 627. Inventory levels shrank 6.6 percent to 2,300 units.

Prices were even with last year. The Median Sales Price held steady at \$135,000. Days on Market was down 9.4 percent to 106 days. Absorption rates improved as Months Supply of Inventory was down 8.6 percent to 5.3 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Activity Snapshot

- 12.1% **0.0%** **- 6.6%**

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.



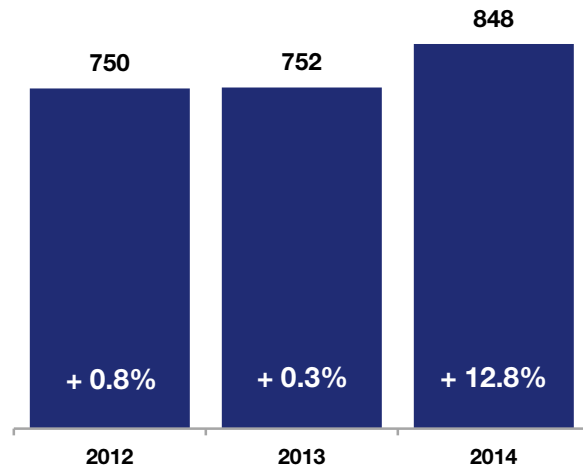
Key Metrics	Historical Sparkbars	4-2013	4-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		752	848	+ 12.8%	2,497	2,396	- 4.0%
Pending Sales		586	627	+ 7.0%	1,765	1,729	- 2.0%
Closed Sales		423	372	- 12.1%	1,346	1,246	- 7.4%
Days on Market		117	106	- 9.4%	115	108	- 6.1%
Median Sales Price		\$135,000	\$135,000	0.0%	\$133,000	\$130,000	- 2.3%
Average Sales Price		\$154,141	\$153,264	- 0.6%	\$150,106	\$148,848	- 0.8%
Pct. of Orig. Price Received		93.1%	93.5%	+ 0.4%	92.0%	92.1%	+ 0.1%
Affordability Index		288	284	- 1.4%	292	295	+ 1.0%
Homes for Sale		2,463	2,300	- 6.6%	--	--	--
Months Supply		5.8	5.3	- 8.6%	--	--	--

New Listings

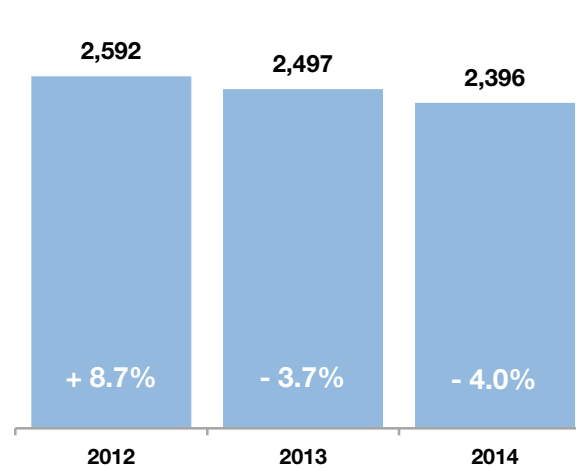
A count of the properties that have been newly listed on the market in a given month.



April



Year to Date



	New Listings	Prior Year	Percent Change
May 2013	827	736	+12.4%
June 2013	703	609	+15.4%
July 2013	682	589	+15.8%
August 2013	683	636	+7.4%
September 2013	587	506	+16.0%
October 2013	542	462	+17.3%
November 2013	331	402	-17.7%
December 2013	253	257	-1.6%
January 2014	393	481	-18.3%
February 2014	457	511	-10.6%
March 2014	698	753	-7.3%
April 2014	848	752	+12.8%
12-Month Avg	584	558	+4.7%

Historical New Listings by Month

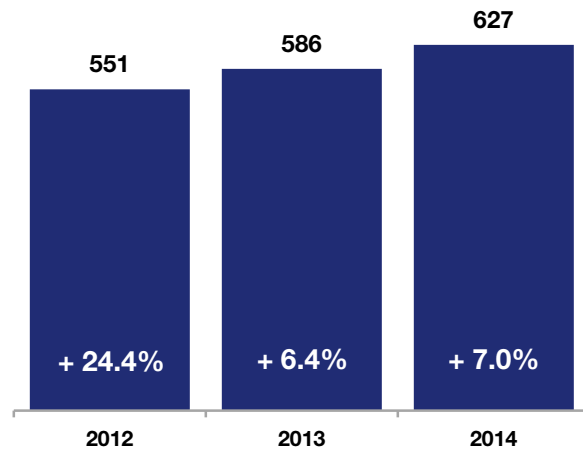


Pending Sales

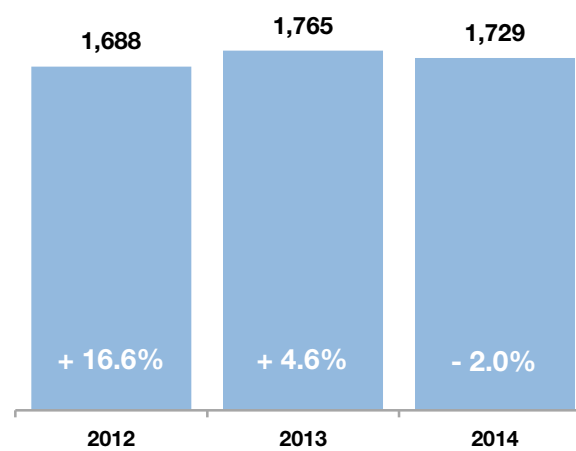
A count of the properties on which offers have been accepted in a given month.



April

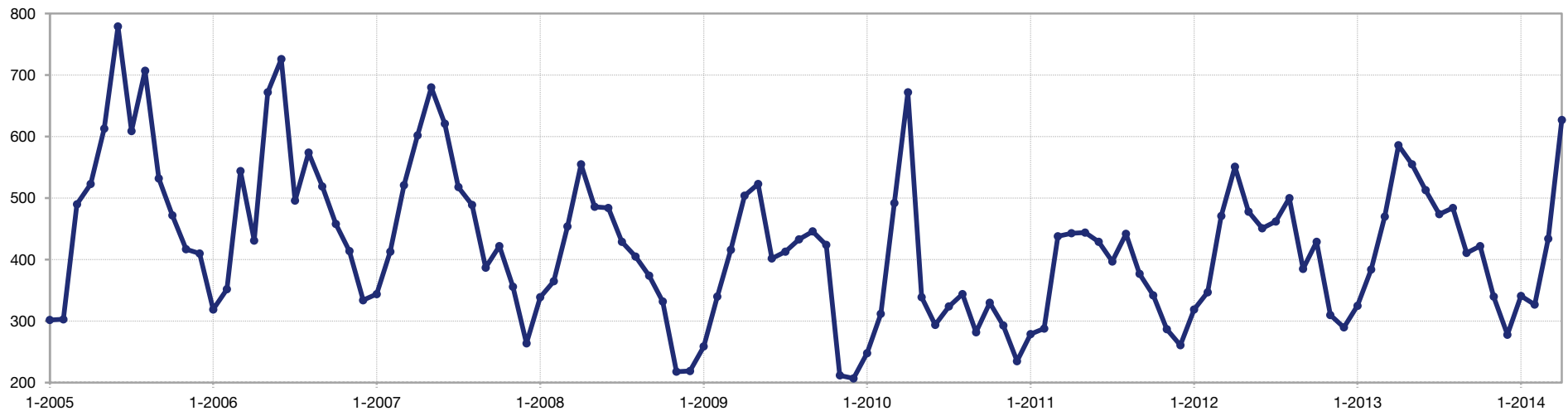


Year to Date



	Pending Sales	Prior Year	Percent Change
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	411	385	+6.8%
October 2013	422	429	-1.6%
November 2013	340	310	+9.7%
December 2013	278	290	-4.1%
January 2014	341	325	+4.9%
February 2014	327	384	-14.8%
March 2014	434	470	-7.7%
April 2014	627	586	+7.0%
12-Month Avg	434	423	+2.6%

Historical Pending Sales by Month

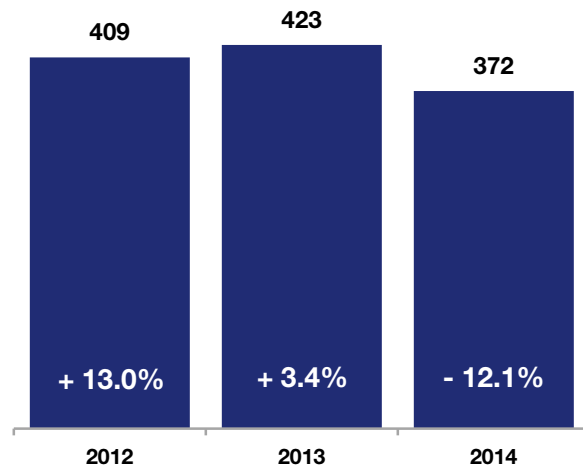


Closed Sales

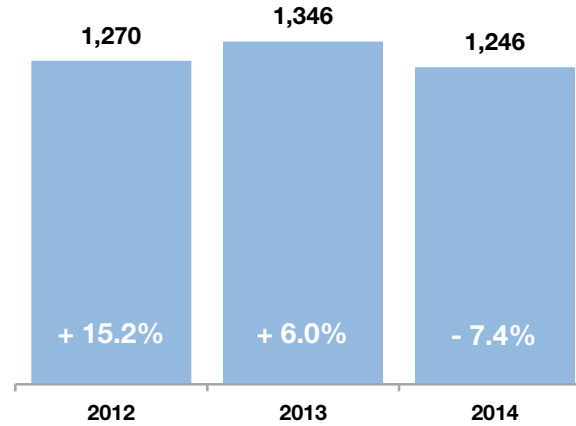
A count of the actual sales that closed in a given month.



April

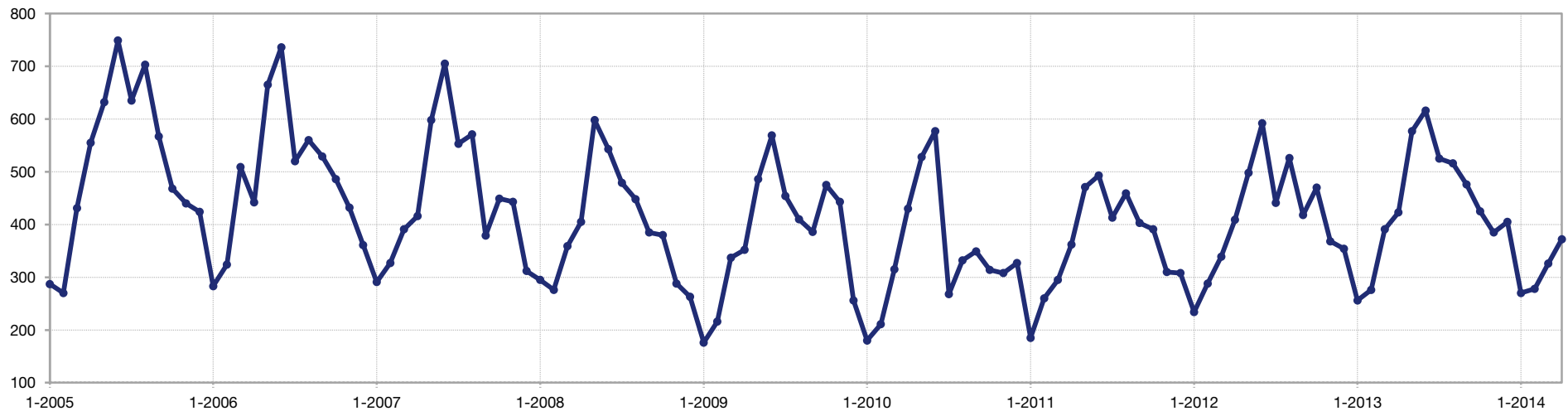


Year to Date



Closed Sales	Prior Year	Percent Change
May 2013	498	+15.9%
June 2013	592	+4.1%
July 2013	441	+19.0%
August 2013	526	-1.9%
September 2013	418	+13.9%
October 2013	470	-9.6%
November 2013	368	+4.6%
December 2013	354	+14.4%
January 2014	256	+5.5%
February 2014	276	+0.7%
March 2014	391	-16.6%
April 2014	423	-12.1%
12-Month Avg	431	+3.1%

Historical Closed Sales by Month

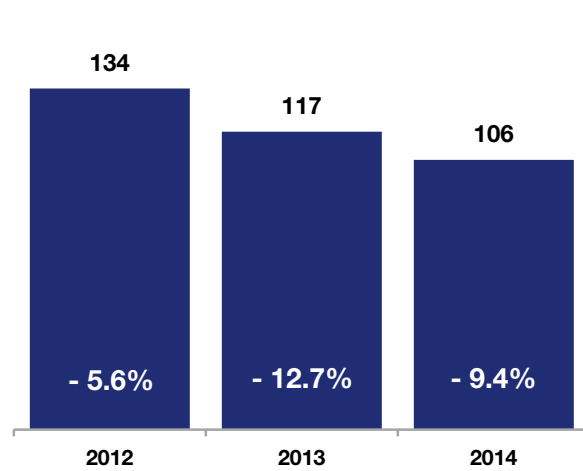


Days on Market Until Sale

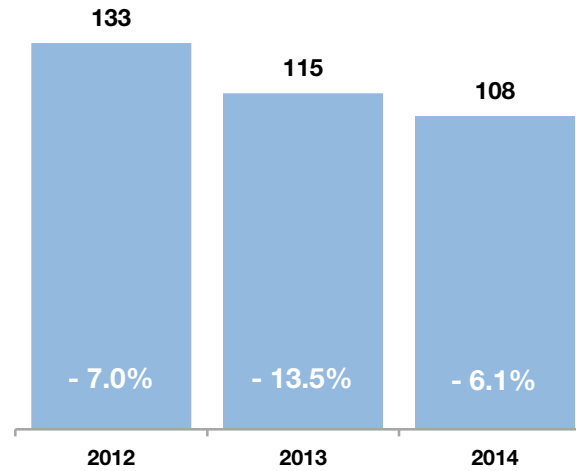
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

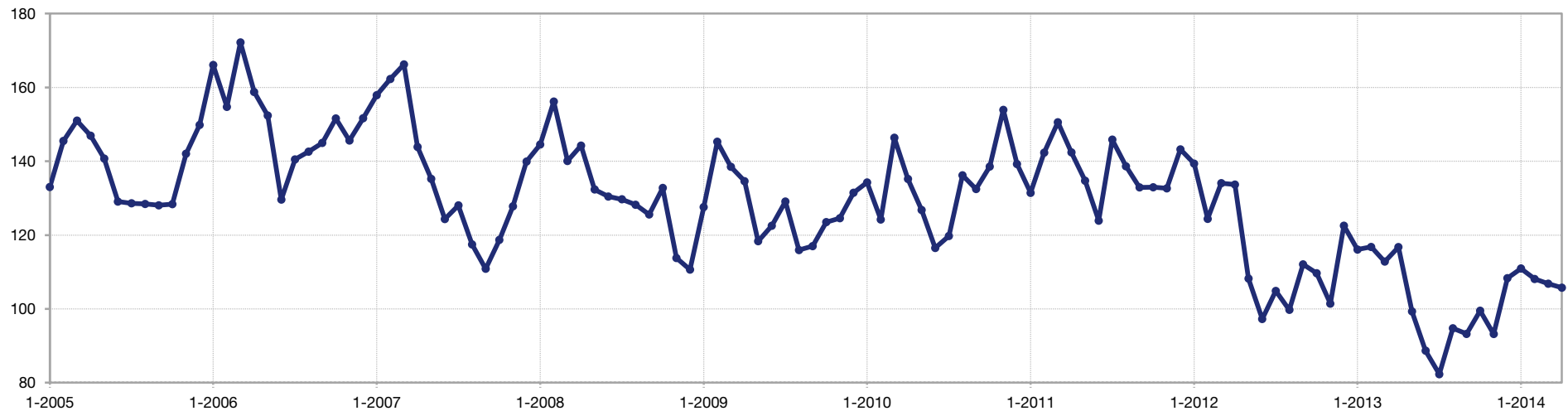


Year to Date



Days on Market	Prior Year	Percent Change	
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%
April 2014	106	117	-9.4%
12-Month Avg	99	110	-10.0%

Historical Days on Market Until Sale by Month

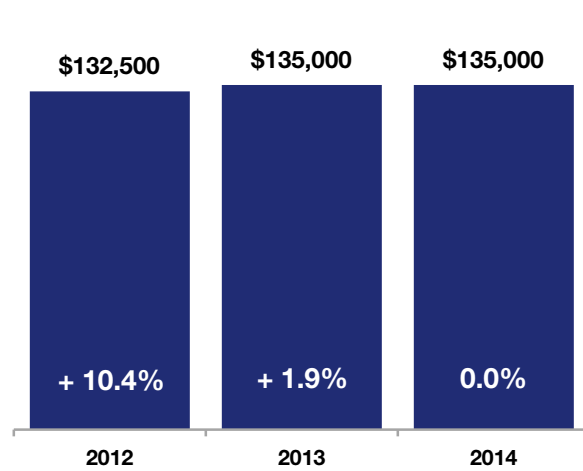


Median Sales Price

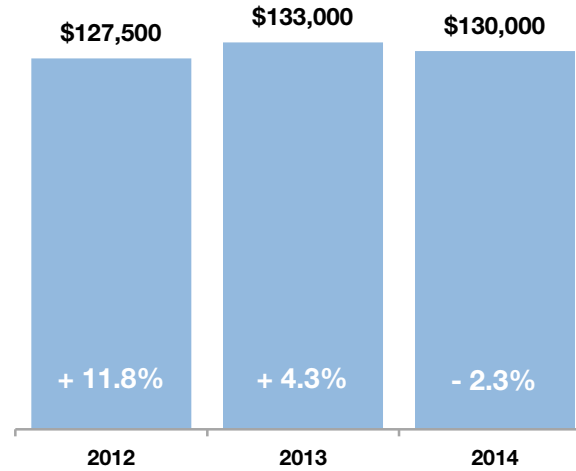
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

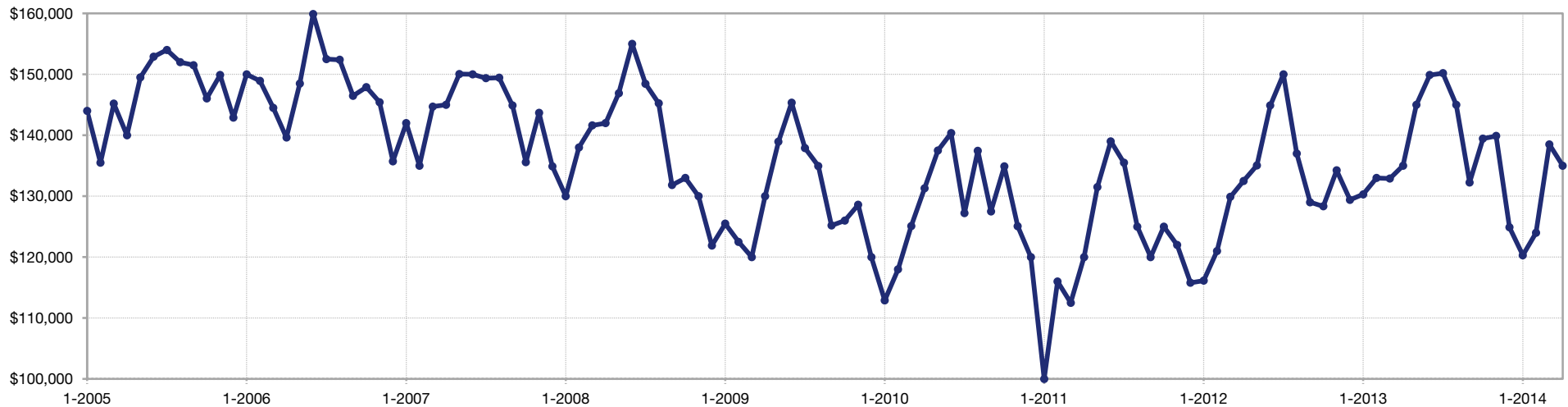


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$138,500	\$132,900	+4.2%
April 2014	\$135,000	\$135,000	0.0%
12-Month Avg	\$137,033	\$134,929	+1.6%

Historical Median Sales Price by Month

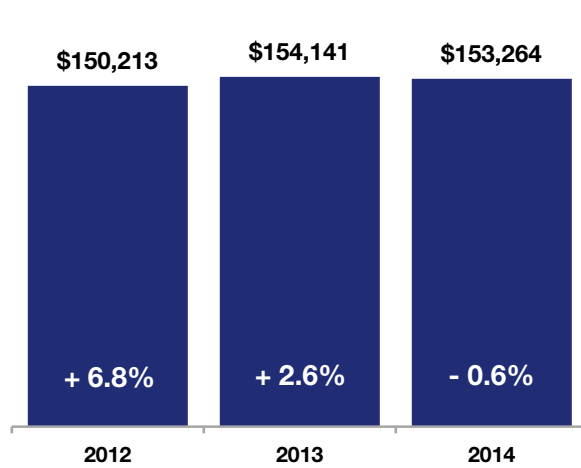


Average Sales Price

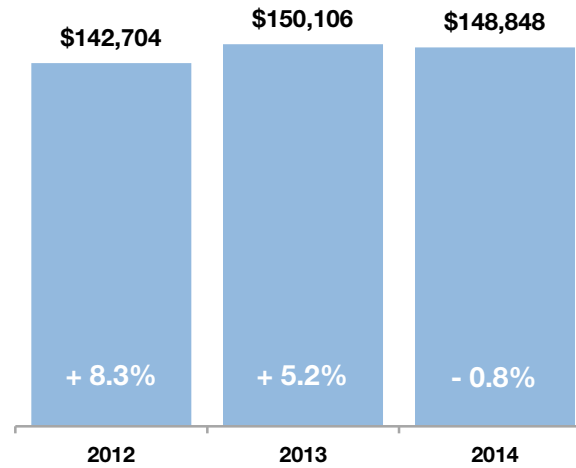
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

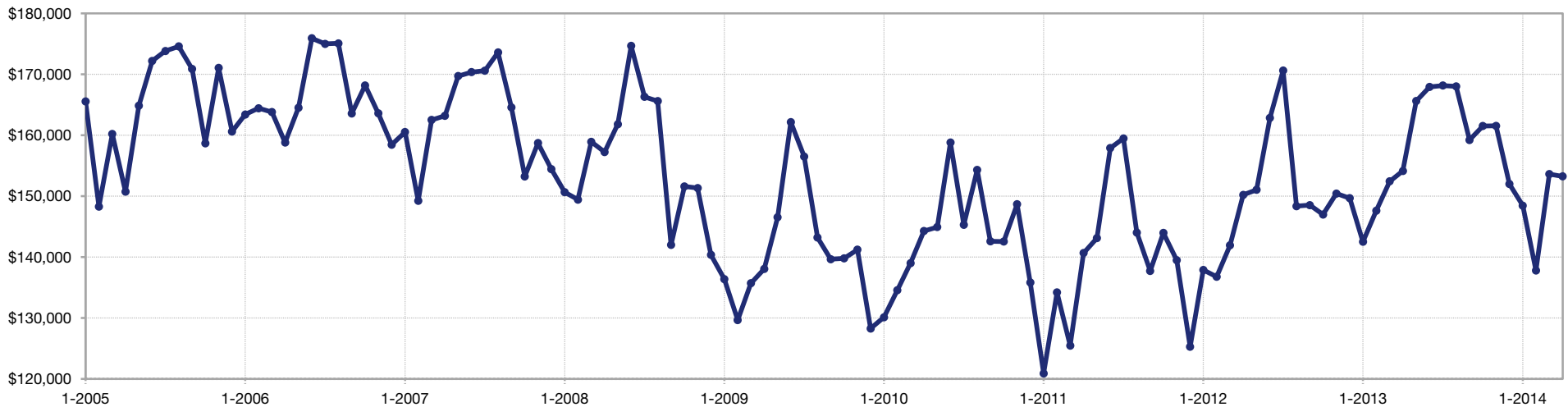


Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$161,540	\$150,428	+7.4%
December 2013	\$152,008	\$149,679	+1.6%
January 2014	\$148,449	\$142,527	+4.2%
February 2014	\$137,808	\$147,624	-6.6%
March 2014	\$153,634	\$152,445	+0.8%
April 2014	\$153,264	\$154,141	-0.6%
12-Month Avg	\$158,102	\$152,105	+3.9%

Historical Average Sales Price by Month

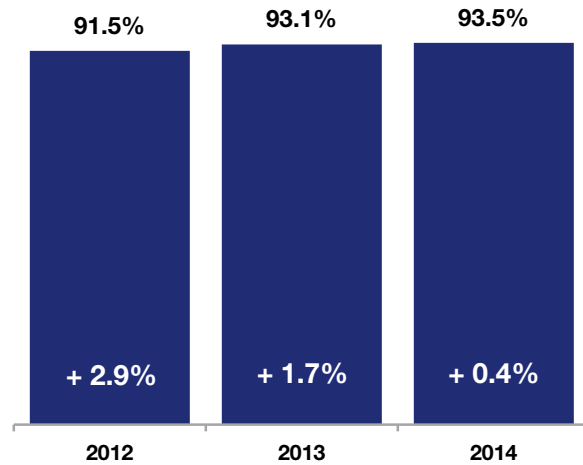


Percent of Original List Price Received

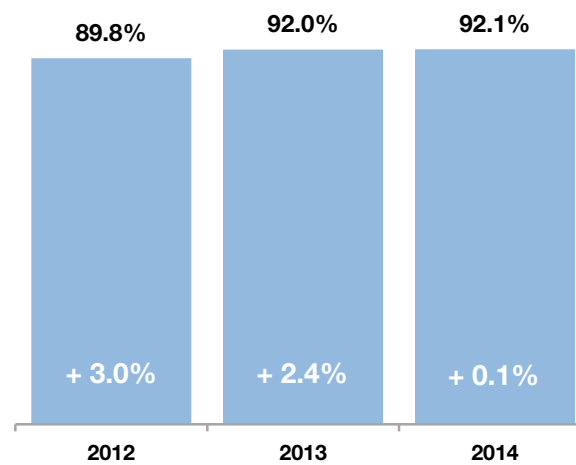
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

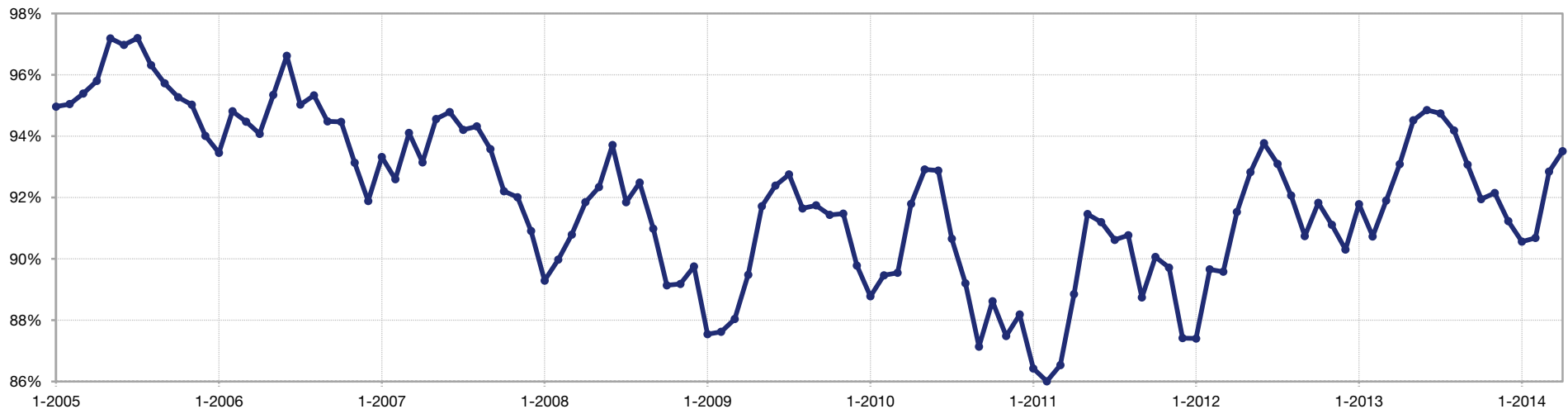


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.1%	91.1%	+1.1%
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	92.8%	91.9%	+1.0%
April 2014	93.5%	93.1%	+0.4%
12-Month Avg	92.9%	91.9%	+1.1%

Historical Percent of Original List Price Received by Month

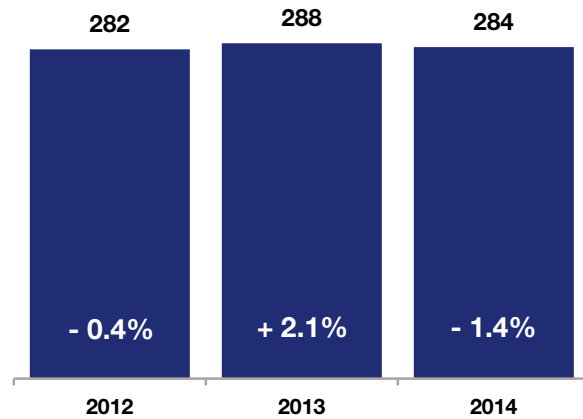


Housing Affordability Index

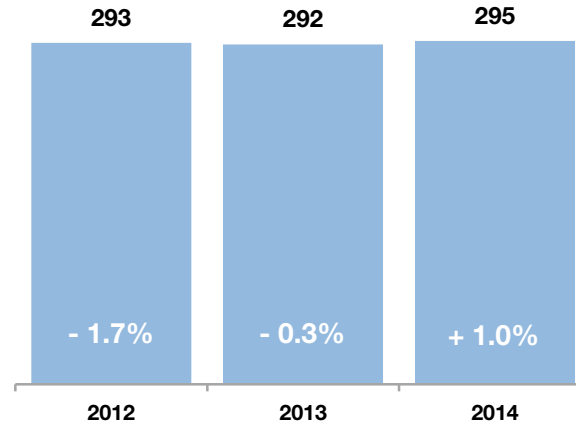
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

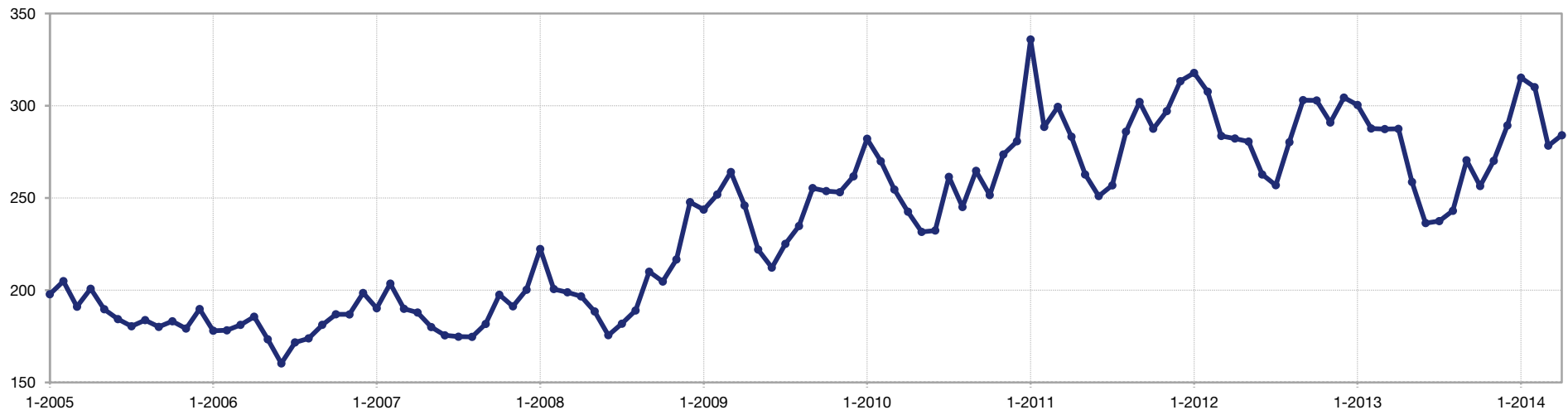


Year to Date



Affordability Index	Prior Year	Percent Change	
May 2013	259	281	-7.8%
June 2013	236	263	-10.3%
July 2013	237	257	-7.8%
August 2013	243	280	-13.2%
September 2013	270	303	-10.9%
October 2013	257	303	-15.2%
November 2013	270	291	-7.2%
December 2013	289	304	-4.9%
January 2014	315	300	+5.0%
February 2014	310	288	+7.6%
March 2014	278	287	-3.1%
April 2014	284	288	-1.4%
12-Month Avg	271	287	-5.6%

Historical Housing Affordability Index by Month

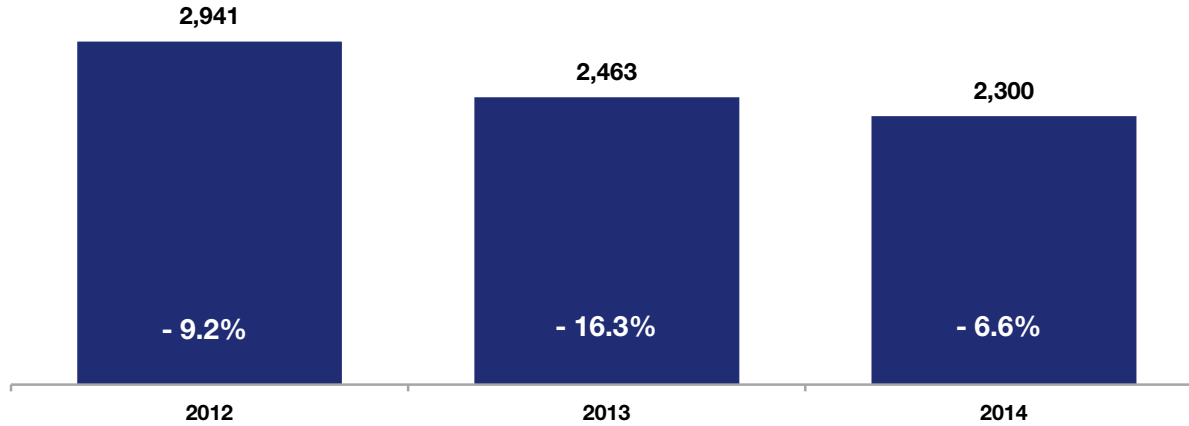


Inventory of Homes for Sale

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

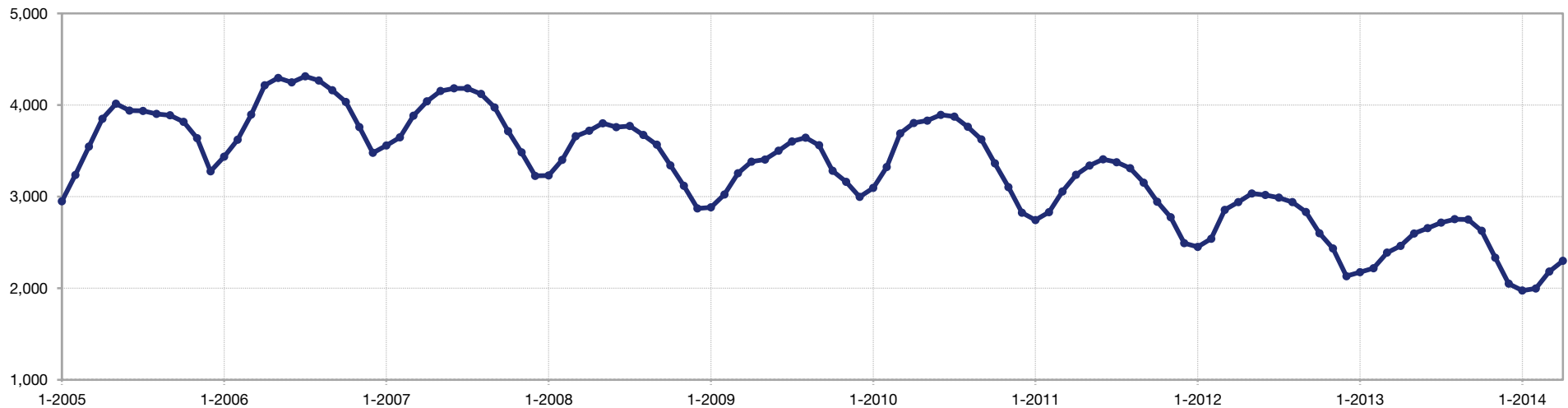


April



Homes for Sale		Prior Year	Percent Change
May 2013	2,598	3,035	-14.4%
June 2013	2,657	3,019	-12.0%
July 2013	2,717	2,990	-9.1%
August 2013	2,755	2,941	-6.3%
September 2013	2,751	2,833	-2.9%
October 2013	2,628	2,601	+1.0%
November 2013	2,334	2,435	-4.1%
December 2013	2,051	2,132	-3.8%
January 2014	1,976	2,176	-9.2%
February 2014	1,998	2,219	-10.0%
March 2014	2,183	2,390	-8.7%
April 2014	2,300	2,463	-6.6%
12-Month Avg	2,412	2,603	-7.3%

Historical Inventory of Homes for Sale by Month

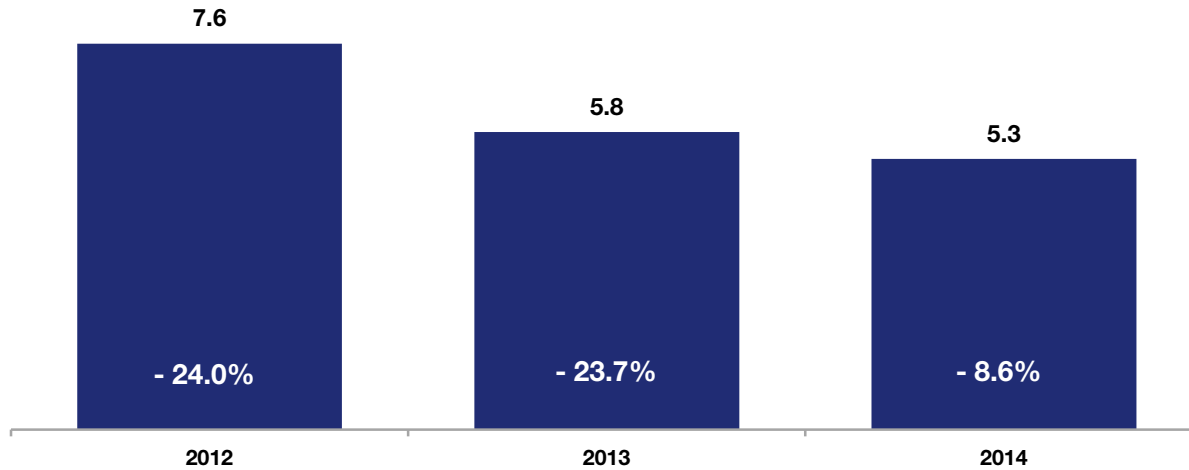


Months Supply of Inventory

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.

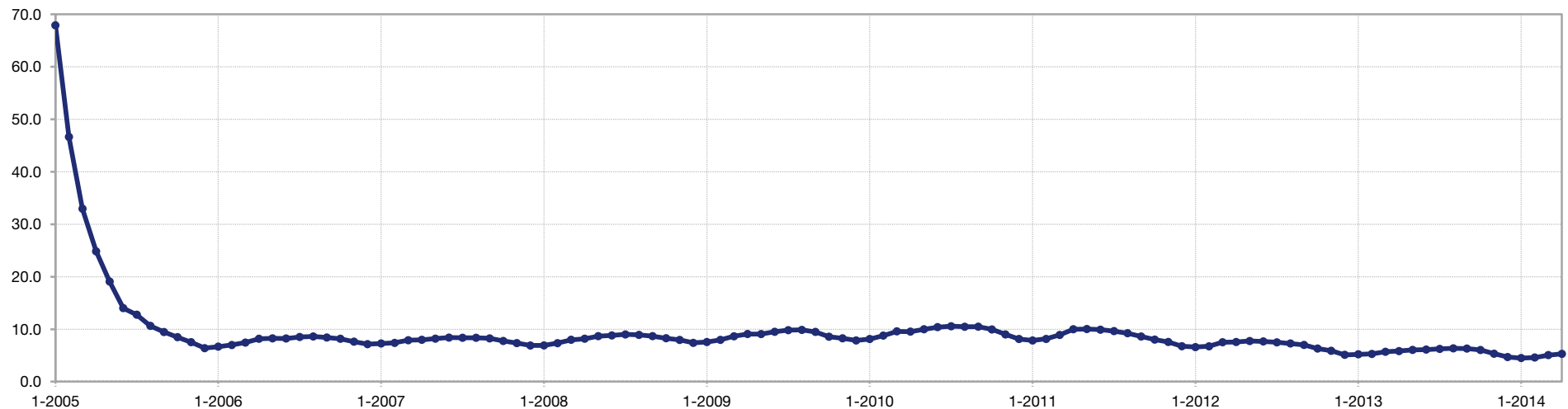


April



Months Supply		Prior Year	Percent Change
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	4.7	5.1	-7.8%
January 2014	4.5	5.2	-13.5%
February 2014	4.6	5.3	-13.2%
March 2014	5.1	5.7	-10.5%
April 2014	5.3	5.8	-8.6%
12-Month Avg	5.6	6.4	-12.5%

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	+ / -	4-2013	4-2014	+ / -	4-2013	4-2014	+ / -
Albert Lea	120	113	-5.8%	61	56	-8.2%	\$50,050	\$59,900	+19.7%	178	157	-11.8%	10.5	8.1	-22.9%
Austin	163	160	-1.8%	92	91	-1.1%	\$80,000	\$70,750	-11.6%	173	198	+14.5%	5.8	6.5	+12.1%
Blooming Prairie	17	14	-17.6%	7	9	+28.6%	\$98,500	\$68,000	-31.0%	13	11	-15.4%	3.2	3.8	+18.8%
Byron	47	46	-2.1%	31	22	-29.0%	\$171,500	\$186,755	+8.9%	44	40	-9.1%	4.8	4.8	0.0%
Caledonia	16	7	-56.3%	8	5	-37.5%	\$113,250	\$82,000	-27.6%	25	14	-44.0%	11.4	4.8	-57.9%
Chatfield	25	18	-28.0%	12	11	-8.3%	\$135,950	\$153,500	+12.9%	30	21	-30.0%	5.8	5.4	-6.9%
Dodge Center	19	24	+26.3%	14	14	0.0%	\$98,500	\$125,950	+27.9%	16	19	+18.8%	3.6	6.0	+66.7%
Grand Meadow	5	6	+20.0%	6	3	-50.0%	\$78,175	\$106,000	+35.6%	14	8	-42.9%	6.4	3.0	-53.1%
Hayfield	10	18	+80.0%	5	11	+120.0%	\$102,000	\$95,000	-6.9%	18	15	-16.7%	5.6	5.0	-10.7%
Kasson	46	40	-13.0%	38	27	-28.9%	\$144,500	\$153,000	+5.9%	37	34	-8.1%	4.2	3.7	-11.9%
La Crescent	10	20	+100.0%	5	11	+120.0%	\$158,000	\$129,900	-17.8%	11	18	+63.6%	6.9	6.4	-7.2%
Lake City	57	52	-8.8%	21	21	0.0%	\$156,500	\$150,000	-4.2%	79	77	-2.5%	9.4	10.3	+9.6%
Oronoco	18	14	-22.2%	7	11	+57.1%	\$248,000	\$164,900	-33.5%	13	14	+7.7%	3.7	3.6	-2.7%
Owatonna	154	156	+1.3%	80	81	+1.3%	\$136,100	\$110,770	-18.6%	141	141	0.0%	5.4	5.0	-7.4%
Preston	7	9	+28.6%	6	8	+33.3%	\$48,450	\$96,500	+99.2%	9	7	-22.2%	3.7	2.9	-21.6%
Pine Island	29	29	0.0%	22	13	-40.9%	\$158,950	\$138,000	-13.2%	23	28	+21.7%	4.5	6.6	+46.7%
Plainview	18	24	+33.3%	11	6	-45.5%	\$132,000	\$132,750	+0.6%	16	21	+31.3%	3.8	6.8	+78.9%
Rochester	957	911	-4.8%	509	473	-7.1%	\$160,200	\$158,000	-1.4%	623	581	-6.7%	3.7	3.4	-8.1%
Spring Valley	12	18	+50.0%	7	9	+28.6%	\$102,500	\$73,000	-28.8%	21	24	+14.3%	4.3	6.9	+60.5%
St. Charles	21	16	-23.8%	13	8	-38.5%	\$155,000	\$139,500	-10.0%	38	19	-50.0%	12.3	5.2	-57.7%
Stewartville	50	44	-12.0%	16	20	+25.0%	\$144,750	\$178,150	+23.1%	40	29	-27.5%	5.2	3.4	-34.6%
Wabasha	37	38	+2.7%	16	13	-18.8%	\$140,000	\$149,700	+6.9%	58	54	-6.9%	12.0	11.4	-5.0%
Waseca	17	7	-58.8%	3	11	+266.7%	\$115,000	\$70,395	-38.8%	23	7	-69.6%	9.0	2.7	-70.0%
Winona	169	154	-8.9%	85	95	+11.8%	\$128,000	\$120,500	-5.9%	198	177	-10.6%	7.4	6.2	-16.2%
Zumbrota	30	30	0.0%	16	10	-37.5%	\$155,950	\$167,100	+7.1%	44	42	-4.5%	10.6	9.5	-10.4%