



Monthly Indicators

May 2014

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

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings in Southeast Minnesota decreased 3.0 percent to 802. Pending Sales were down 1.3 percent to 548. Inventory levels shrank 5.2 percent to 2,463 units.

Prices forged onward. The Median Sales Price increased 3.4 percent to \$149,900. Days on Market was down 9.1 percent to 90 days. Absorption rates improved as Months Supply of Inventory was down 6.6 percent to 5.7 months.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

Activity Snapshot

- 8.3% **+ 3.4%** **- 5.2%**

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.



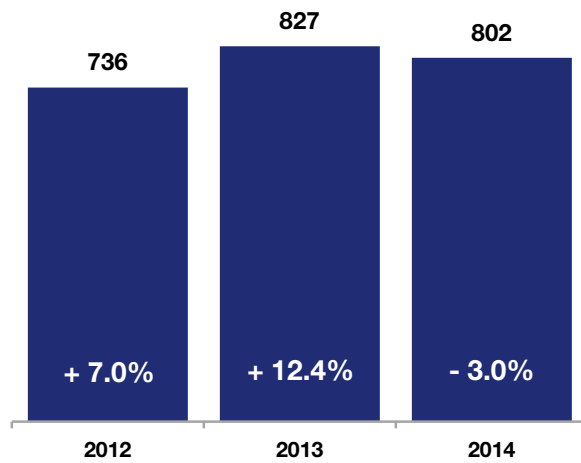
Key Metrics	Historical Sparkbars	5-2013	5-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		827	802	- 3.0%	3,324	3,205	- 3.6%
Pending Sales		555	548	- 1.3%	2,320	2,283	- 1.6%
Closed Sales		578	530	- 8.3%	1,924	1,787	- 7.1%
Days on Market		99	90	- 9.1%	111	102	- 8.1%
Median Sales Price		\$145,000	\$149,900	+ 3.4%	\$137,000	\$136,750	- 0.2%
Average Sales Price		\$165,597	\$168,215	+ 1.6%	\$154,767	\$154,852	+ 0.1%
Pct. of Orig. Price Received		94.5%	93.8%	- 0.7%	92.8%	92.6%	- 0.2%
Affordability Index		259	263	+ 1.5%	274	288	+ 5.1%
Homes for Sale		2,599	2,463	- 5.2%	--	--	--
Months Supply		6.1	5.7	- 6.6%	--	--	--

New Listings

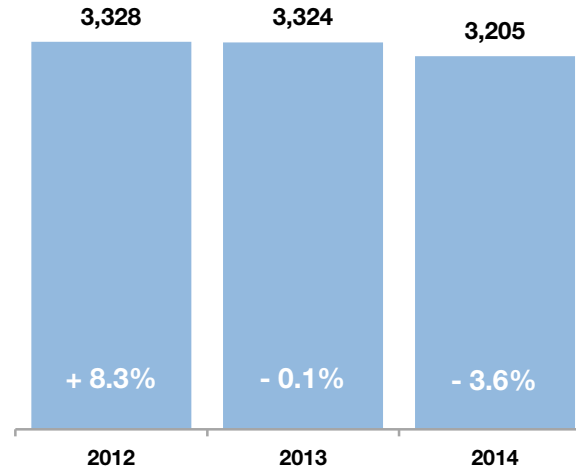
A count of the properties that have been newly listed on the market in a given month.



May

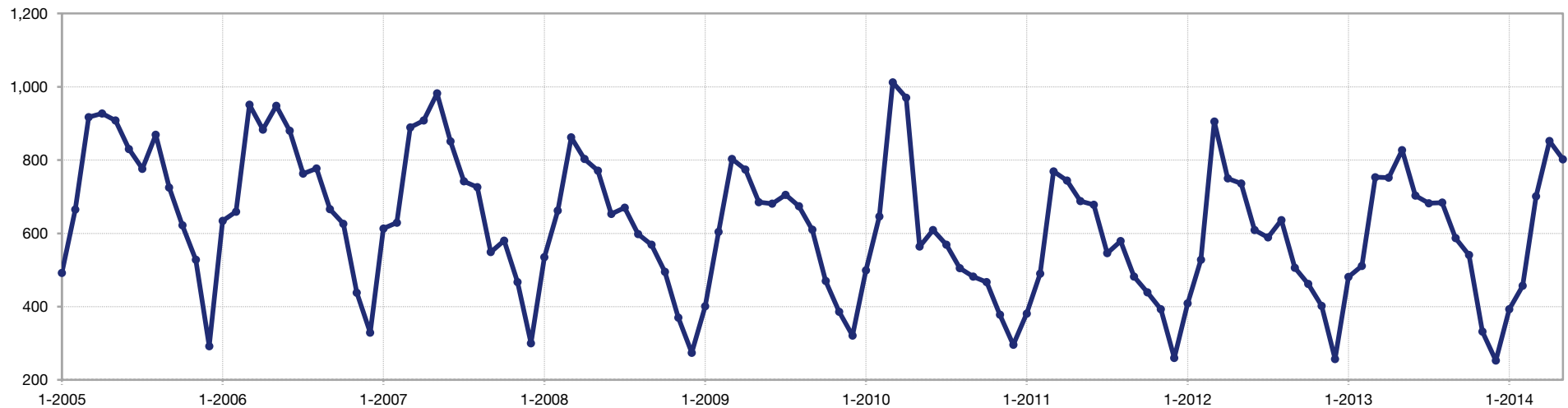


Year to Date



	New Listings	Prior Year	Percent Change
June 2013	703	609	+15.4%
July 2013	682	589	+15.8%
August 2013	684	636	+7.5%
September 2013	587	506	+16.0%
October 2013	541	462	+17.1%
November 2013	332	402	-17.4%
December 2013	253	257	-1.6%
January 2014	393	481	-18.3%
February 2014	457	511	-10.6%
March 2014	701	753	-6.9%
April 2014	852	752	+13.3%
May 2014	802	827	-3.0%
12-Month Avg	582	565	+3.0%

Historical New Listings by Month

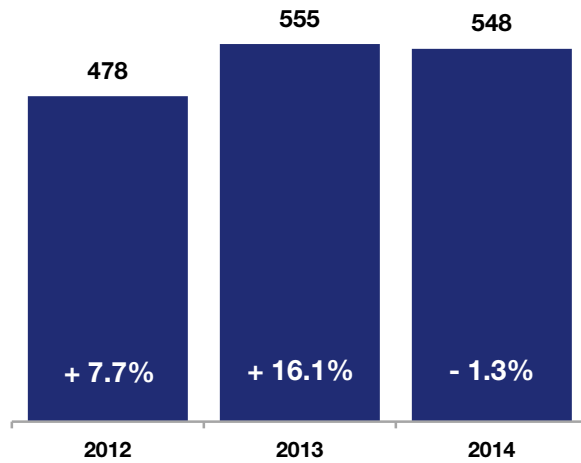


Pending Sales

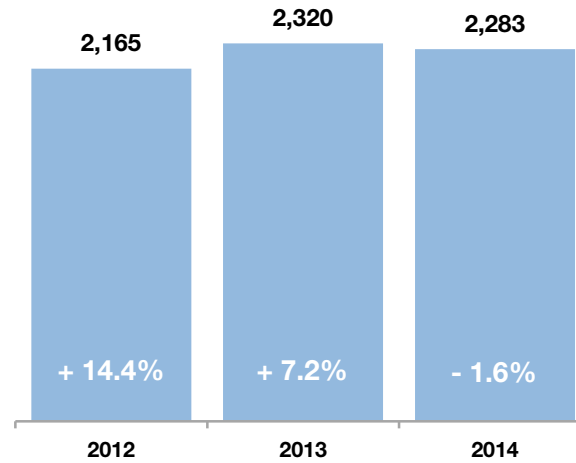
A count of the properties on which offers have been accepted in a given month.



May

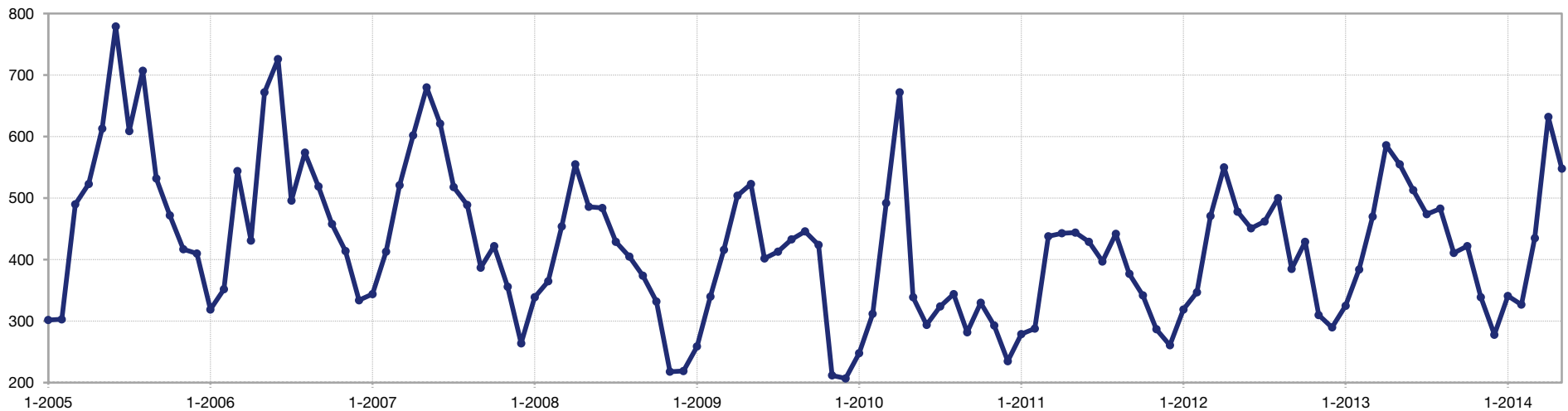


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2013	513	451	+13.7%
July 2013	474	462	+2.6%
August 2013	483	500	-3.4%
September 2013	411	385	+6.8%
October 2013	422	429	-1.6%
November 2013	339	310	+9.4%
December 2013	278	290	-4.1%
January 2014	341	325	+4.9%
February 2014	327	384	-14.8%
March 2014	435	470	-7.4%
April 2014	632	586	+7.8%
May 2014	548	555	-1.3%
12-Month Avg	434	429	+1.2%

Historical Pending Sales by Month

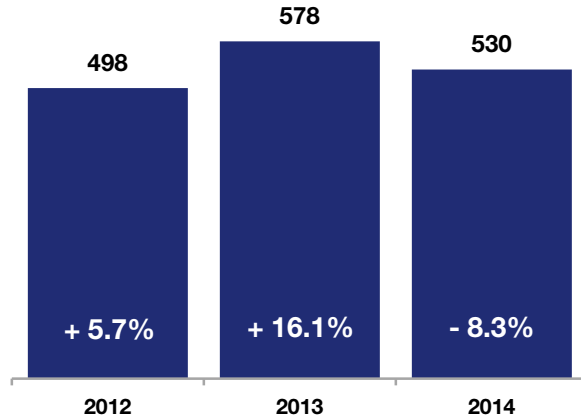


Closed Sales

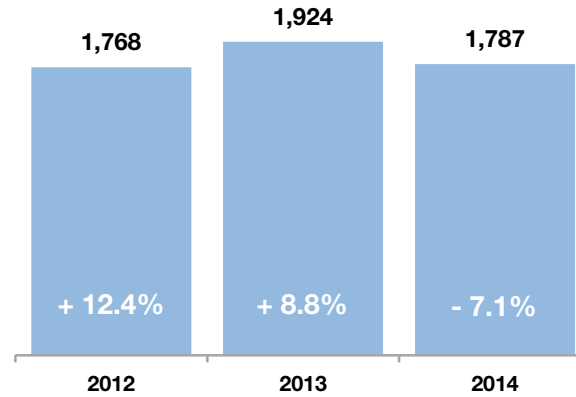
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	385	368	+4.6%
December 2013	405	354	+14.4%
January 2014	270	256	+5.5%
February 2014	278	276	+0.7%
March 2014	327	391	-16.4%
April 2014	382	423	-9.7%
May 2014	530	578	-8.3%
12-Month Avg	428	424	+0.9%

Historical Closed Sales by Month

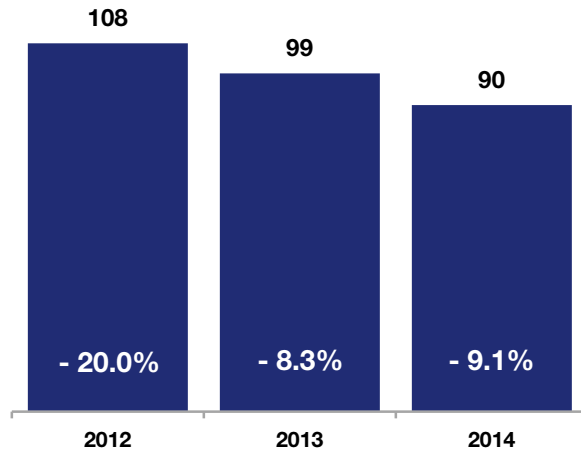


Days on Market Until Sale

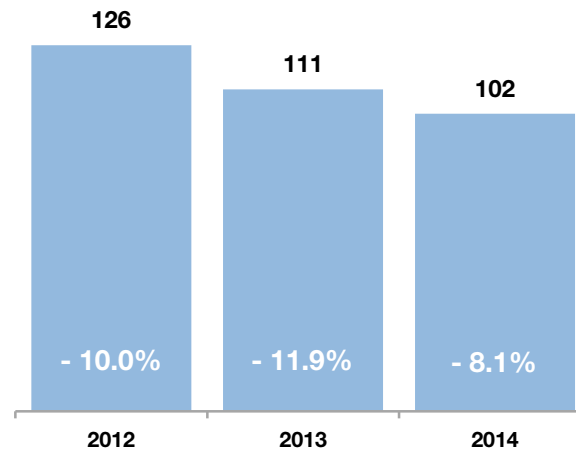
Average number of days between when a property is listed and when an offer is accepted in a given month.



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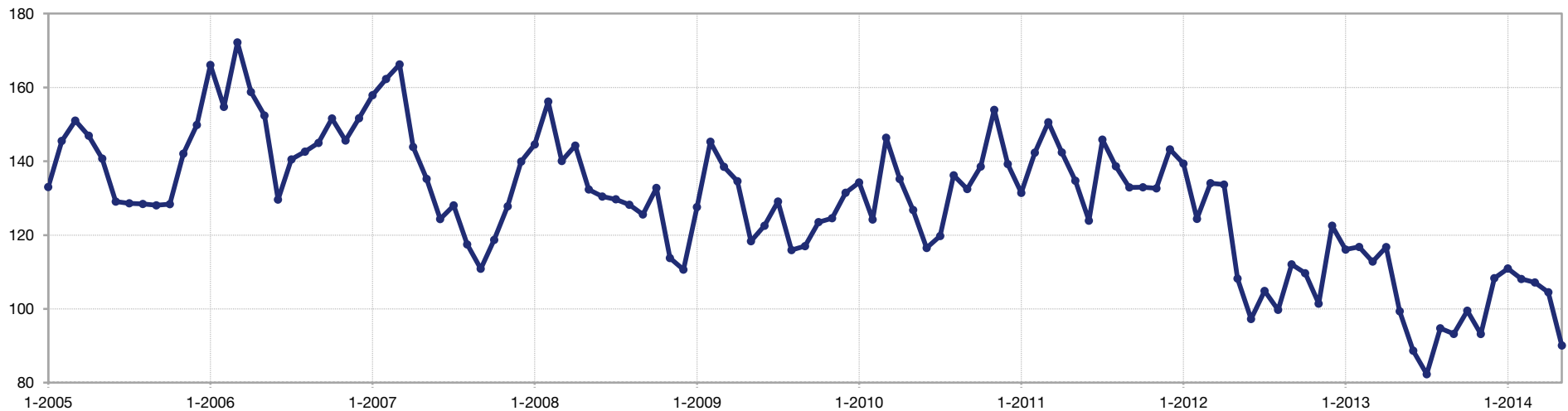


Year to Date



Days on Market	Prior Year	Percent Change	
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	105	117	-10.3%
May 2014	90	99	-9.1%
12-Month Avg	98	109	-10.1%

Historical Days on Market Until Sale by Month

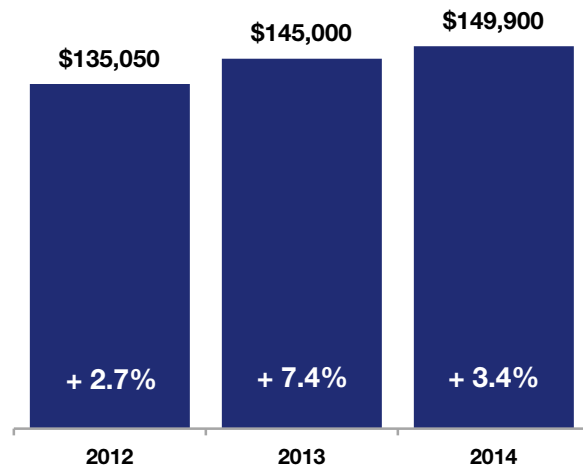


Median Sales Price

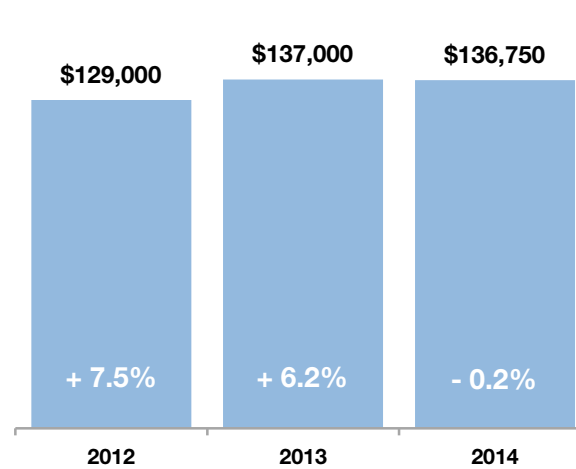
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$139,000	\$132,900	+4.6%
April 2014	\$135,800	\$135,000	+0.6%
May 2014	\$149,900	\$145,000	+3.4%
12-Month Avg	\$137,550	\$135,758	+1.3%

Historical Median Sales Price by Month

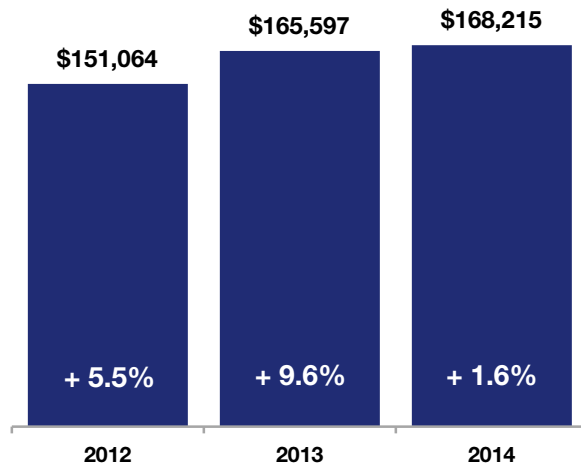


Average Sales Price

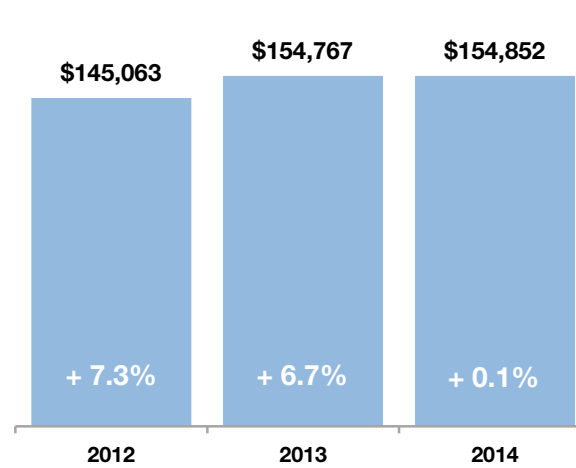
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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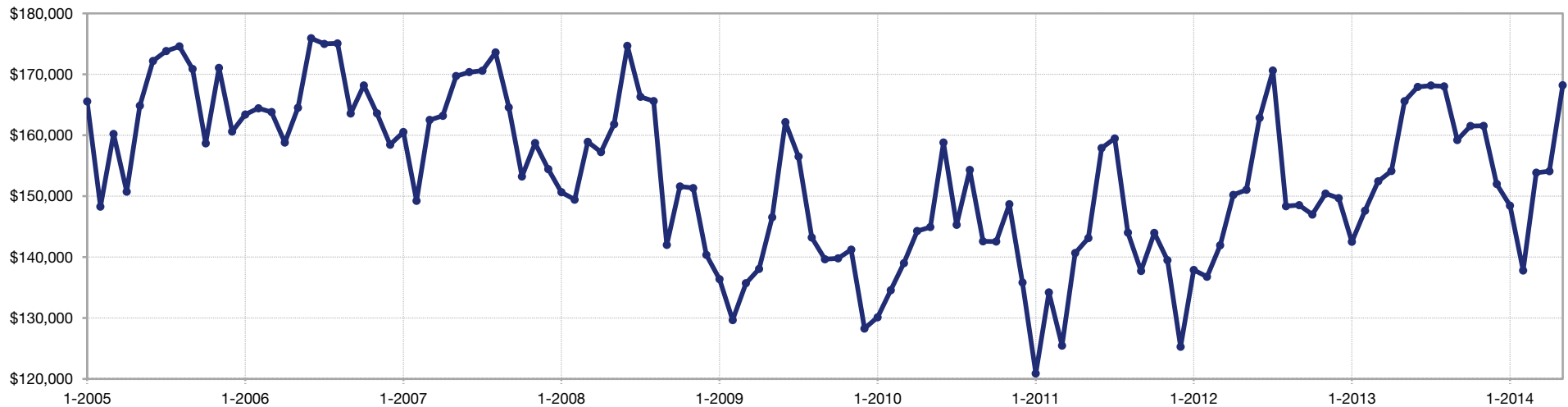


Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$153,865	\$152,445	+0.9%
April 2014	\$154,110	\$154,141	-0.0%
May 2014	\$168,215	\$165,597	+1.6%
12-Month Avg	\$158,407	\$153,316	+3.3%

Historical Average Sales Price by Month

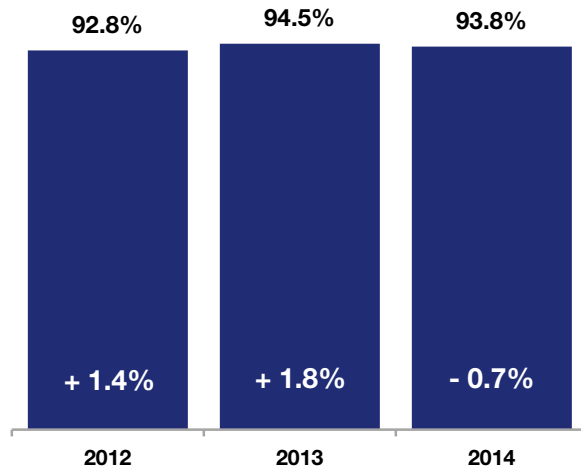


Percent of Original List Price Received

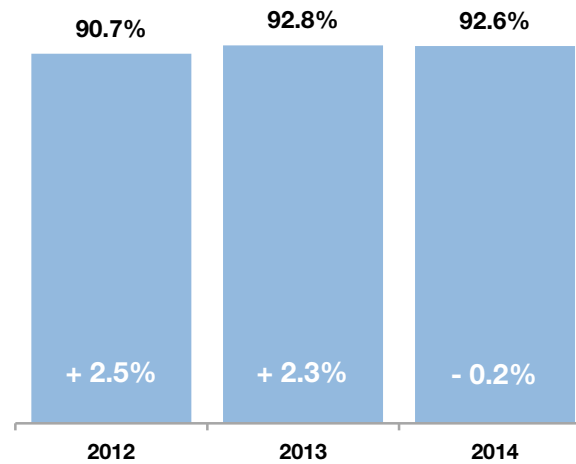
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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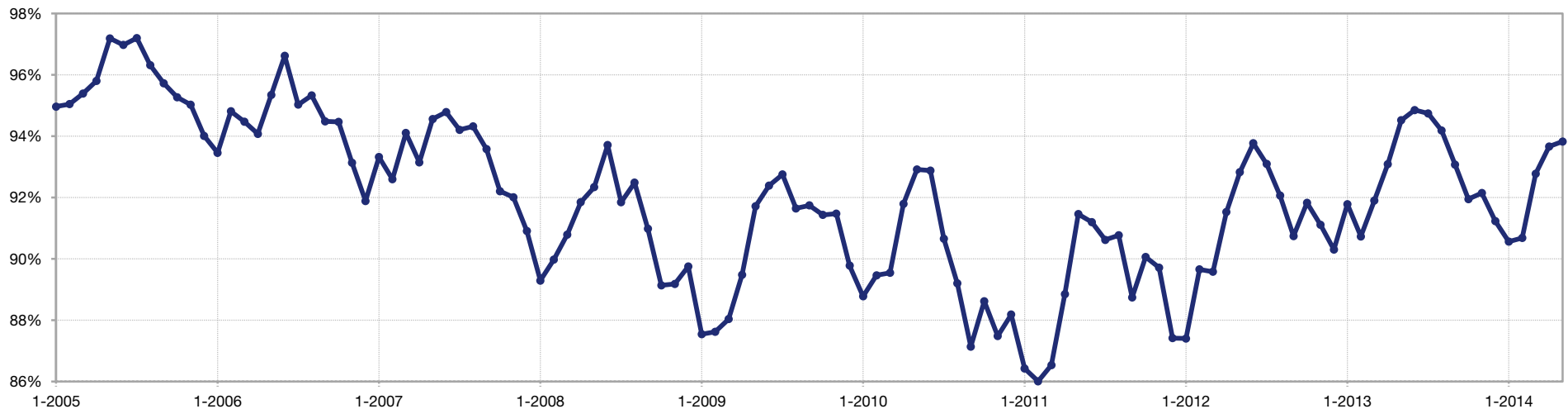


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.7%	93.1%	+0.6%
May 2014	93.8%	94.5%	-0.7%
12-Month Avg	92.8%	92.1%	+0.8%

Historical Percent of Original List Price Received by Month

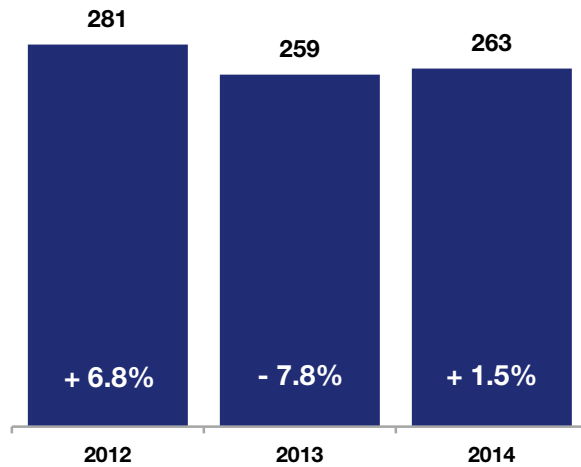


Housing Affordability Index

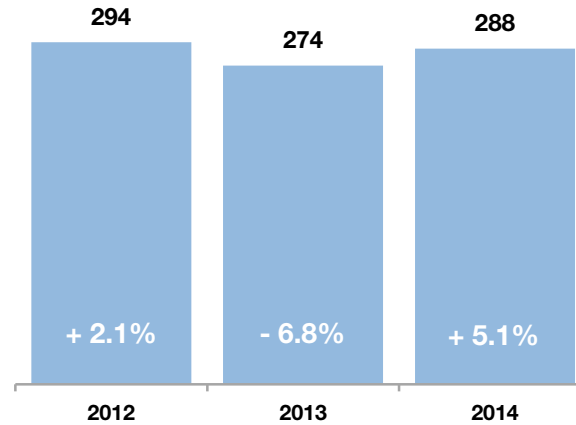
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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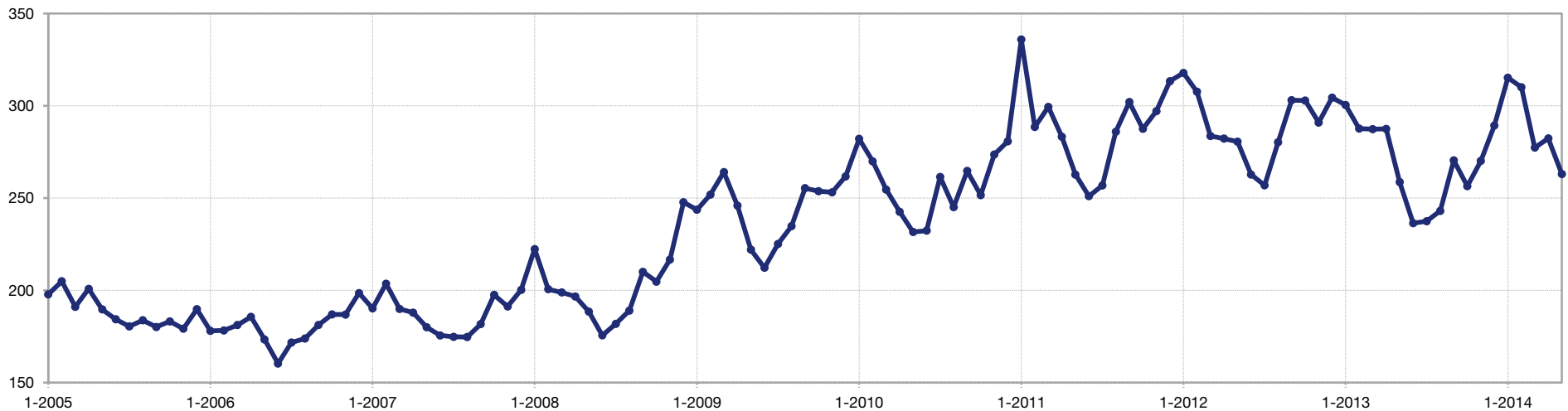


Year to Date



	Affordability Index	Prior Year	Percent Change
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	277	287	-3.5%
April 2014	282	288	-2.1%
May 2014	263	259	+1.5%
12-Month Avg	271	285	-4.9%

Historical Housing Affordability Index by Month

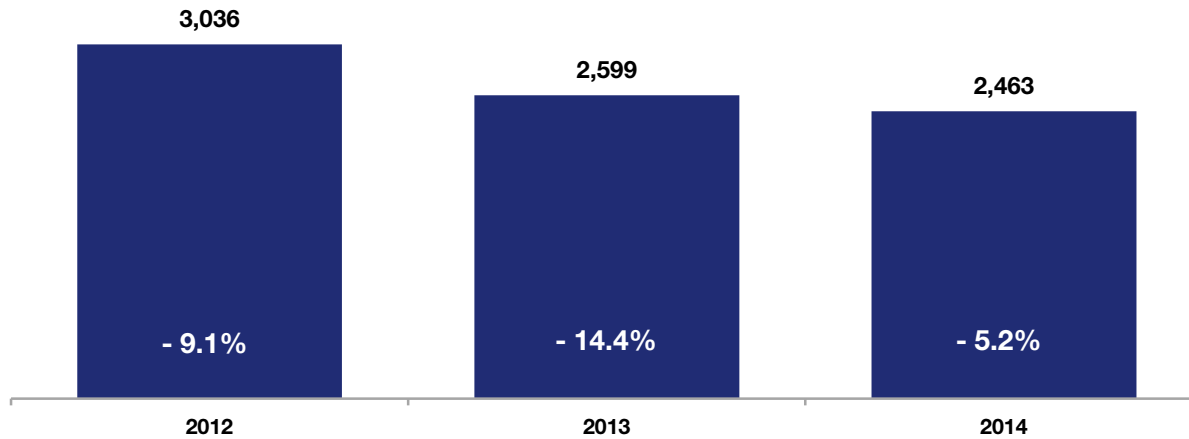


Inventory of Homes for Sale

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

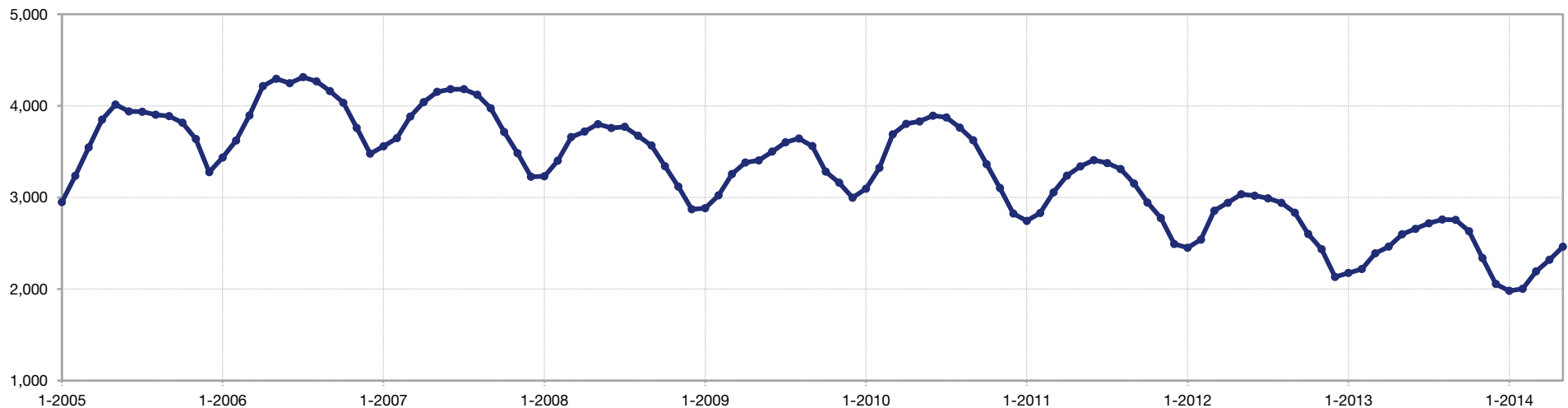


May



Homes for Sale		Prior Year	Percent Change
June 2013	2,658	3,020	-12.0%
July 2013	2,719	2,991	-9.1%
August 2013	2,760	2,942	-6.2%
September 2013	2,756	2,834	-2.8%
October 2013	2,632	2,602	+1.2%
November 2013	2,340	2,436	-3.9%
December 2013	2,057	2,133	-3.6%
January 2014	1,982	2,177	-9.0%
February 2014	2,004	2,220	-9.7%
March 2014	2,194	2,391	-8.2%
April 2014	2,321	2,464	-5.8%
May 2014	2,463	2,599	-5.2%
12-Month Avg	2,407	2,567	-6.2%

Historical Inventory of Homes for Sale by Month

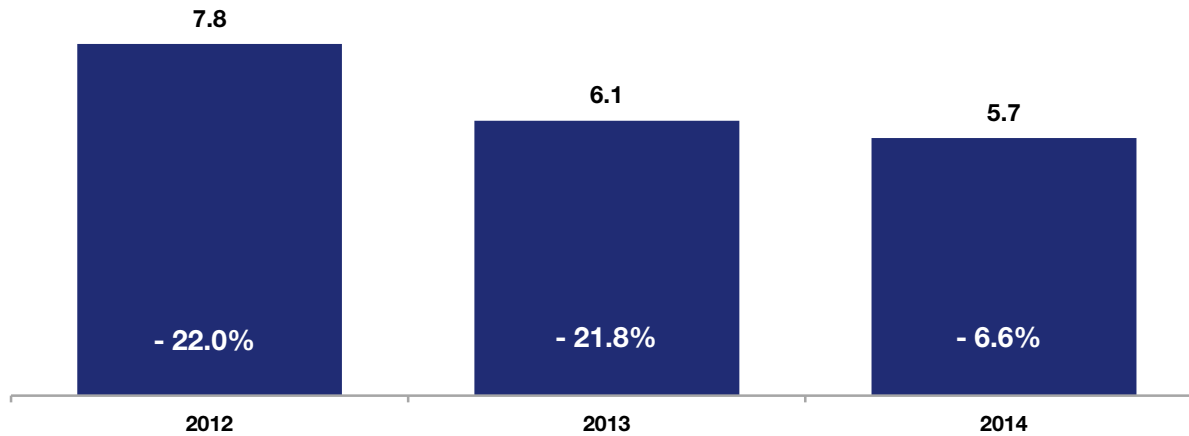


Months Supply of Inventory

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.

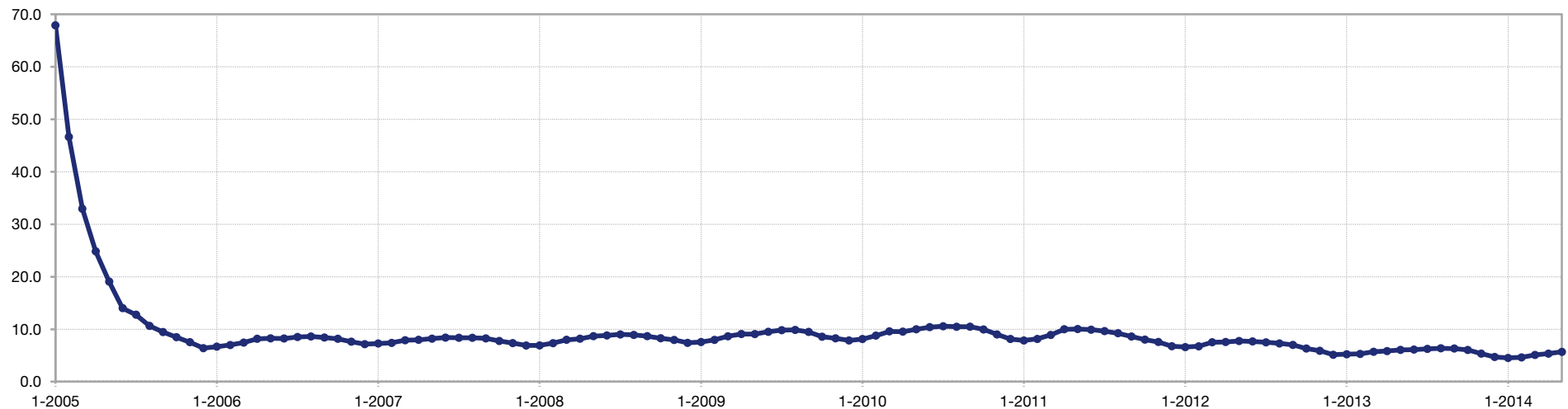


May



Months Supply		Prior Year	Percent Change
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%
May 2014	5.7	6.1	-6.6%
12-Month Avg	5.5	6.2	-11.3%

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	+ / -	5-2013	5-2014	+ / -	5-2013	5-2014	+ / -
Albert Lea	164	156	-4.9%	81	83	+2.5%	\$64,400	\$69,629	+8.1%	191	157	-17.8%	10.9	7.7	-29.4%
Austin	229	228	-0.4%	139	133	-4.3%	\$84,000	\$80,200	-4.5%	192	203	+5.7%	6.6	6.3	-4.5%
Blooming Prairie	24	23	-4.2%	11	11	0.0%	\$66,600	\$74,999	+12.6%	16	15	-6.3%	4.0	5.2	+30.0%
Byron	64	70	+9.4%	43	31	-27.9%	\$187,000	\$190,000	+1.6%	41	53	+29.3%	4.5	6.5	+44.4%
Caledonia	17	10	-41.2%	11	7	-36.4%	\$111,000	\$76,500	-31.1%	22	17	-22.7%	9.2	6.7	-27.2%
Chatfield	30	23	-23.3%	19	14	-26.3%	\$124,456	\$147,625	+18.6%	24	18	-25.0%	4.8	4.8	0.0%
Dodge Center	24	32	+33.3%	22	17	-22.7%	\$105,500	\$128,000	+21.3%	18	23	+27.8%	4.1	7.5	+82.9%
Grand Meadow	7	12	+71.4%	9	5	-44.4%	\$80,000	\$95,000	+18.8%	12	14	+16.7%	5.7	5.0	-12.3%
Hayfield	18	23	+27.8%	6	15	+150.0%	\$104,000	\$95,000	-8.7%	19	12	-36.8%	5.3	3.9	-26.4%
Kasson	64	52	-18.8%	52	33	-36.5%	\$142,000	\$139,900	-1.5%	37	41	+10.8%	3.8	4.9	+28.9%
La Crescent	14	27	+92.9%	7	13	+85.7%	\$141,600	\$137,000	-3.2%	12	20	+66.7%	8.0	6.5	-18.8%
Lake City	79	71	-10.1%	29	32	+10.3%	\$157,000	\$140,450	-10.5%	85	90	+5.9%	9.5	13.3	+40.0%
Oronoco	28	21	-25.0%	14	15	+7.1%	\$339,000	\$256,500	-24.3%	17	18	+5.9%	4.3	5.0	+16.3%
Owatonna	219	216	-1.4%	108	114	+5.6%	\$135,350	\$122,900	-9.2%	164	148	-9.8%	6.1	5.1	-16.4%
Preston	9	13	+44.4%	7	11	+57.1%	\$54,900	\$98,000	+78.5%	9	8	-11.1%	3.8	3.3	-13.2%
Pine Island	36	40	+11.1%	24	18	-25.0%	\$159,450	\$141,000	-11.6%	24	31	+29.2%	4.8	6.8	+41.7%
Plainview	22	32	+45.5%	18	11	-38.9%	\$138,250	\$127,500	-7.8%	17	20	+17.6%	4.4	5.6	+27.3%
Rochester	1,239	1,156	-6.7%	767	708	-7.7%	\$165,000	\$163,550	-0.9%	652	598	-8.3%	3.9	3.5	-10.3%
Spring Valley	21	30	+42.9%	11	12	+9.1%	\$99,000	\$64,500	-34.8%	27	28	+3.7%	6.6	7.1	+7.6%
St. Charles	27	25	-7.4%	17	12	-29.4%	\$155,000	\$145,250	-6.3%	36	22	-38.9%	10.8	6.1	-43.5%
Stewartville	60	49	-18.3%	30	31	+3.3%	\$154,500	\$160,000	+3.6%	35	27	-22.9%	4.6	3.3	-28.3%
Wabasha	50	50	0.0%	21	21	0.0%	\$135,000	\$149,700	+10.9%	64	56	-12.5%	13.2	11.4	-13.6%
Waseca	23	8	-65.2%	6	13	+116.7%	\$113,950	\$70,000	-38.6%	25	7	-72.0%	9.4	2.9	-69.1%
Winona	219	206	-5.9%	134	125	-6.7%	\$125,000	\$120,500	-3.6%	204	179	-12.3%	7.3	6.2	-15.1%
Zumbrota	41	44	+7.3%	18	15	-16.7%	\$155,950	\$169,300	+8.6%	47	52	+10.6%	11.1	12.2	+9.9%