



Monthly Indicators

June 2014

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

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings in Southeast Minnesota increased 13.9 percent to 801. Pending Sales were up 2.1 percent to 524. Inventory levels shrank 2.1 percent to 2,603 units.

Prices forged onward. The Median Sales Price increased 3.4 percent to \$155,000. Days on Market was up 2.2 percent to 91 days. Absorption rates improved as Months Supply of Inventory was down 1.6 percent to 6.0 months.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

Activity Snapshot

+ 1.3% **+ 3.4%** **- 2.1%**

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.



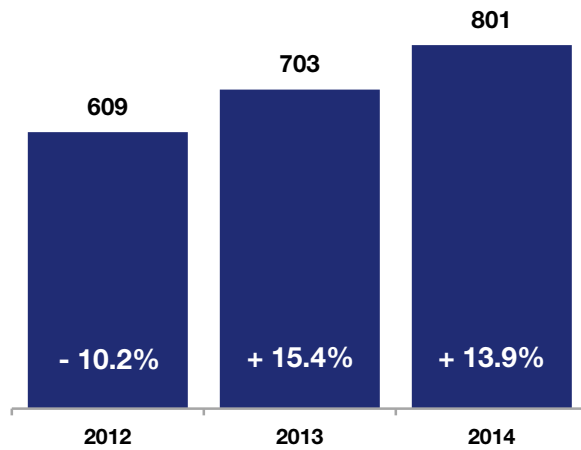
Key Metrics	Historical Sparkbars	6-2013	6-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		703	801	+ 13.9%	4,027	4,010	- 0.4%
Pending Sales		513	524	+ 2.1%	2,833	2,805	- 1.0%
Closed Sales		616	624	+ 1.3%	2,540	2,426	- 4.5%
Days on Market		89	91	+ 2.2%	105	99	- 5.7%
Median Sales Price		\$149,900	\$155,000	+ 3.4%	\$140,000	\$141,938	+ 1.4%
Average Sales Price		\$167,938	\$180,949	+ 7.7%	\$157,965	\$161,183	+ 2.0%
Pct. of Orig. Price Received		94.9%	94.5%	- 0.4%	93.3%	93.1%	- 0.2%
Affordability Index		236	254	+ 7.6%	253	278	+ 9.9%
Homes for Sale		2,659	2,603	- 2.1%	--	--	--
Months Supply		6.1	6.0	- 1.6%	--	--	--

New Listings

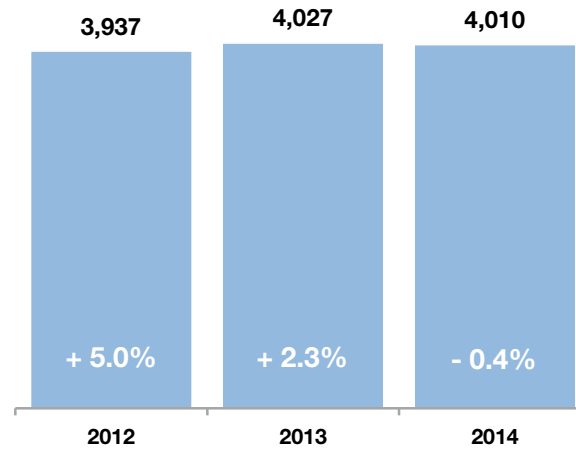
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	Percent Change
July 2013	682	589	+15.8%
August 2013	683	636	+7.4%
September 2013	587	506	+16.0%
October 2013	541	462	+17.1%
November 2013	332	402	-17.4%
December 2013	254	257	-1.2%
January 2014	393	481	-18.3%
February 2014	457	511	-10.6%
March 2014	700	753	-7.0%
April 2014	854	752	+13.6%
May 2014	805	827	-2.7%
June 2014	801	703	+13.9%
12-Month Avg	591	573	+3.1%

Historical New Listings by Month

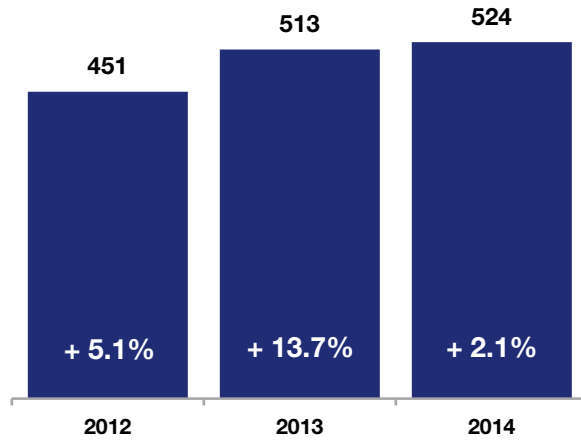


Pending Sales

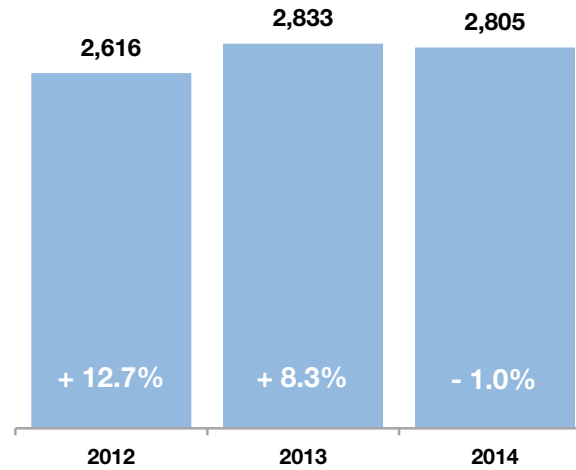
A count of the properties on which offers have been accepted in a given month.



June

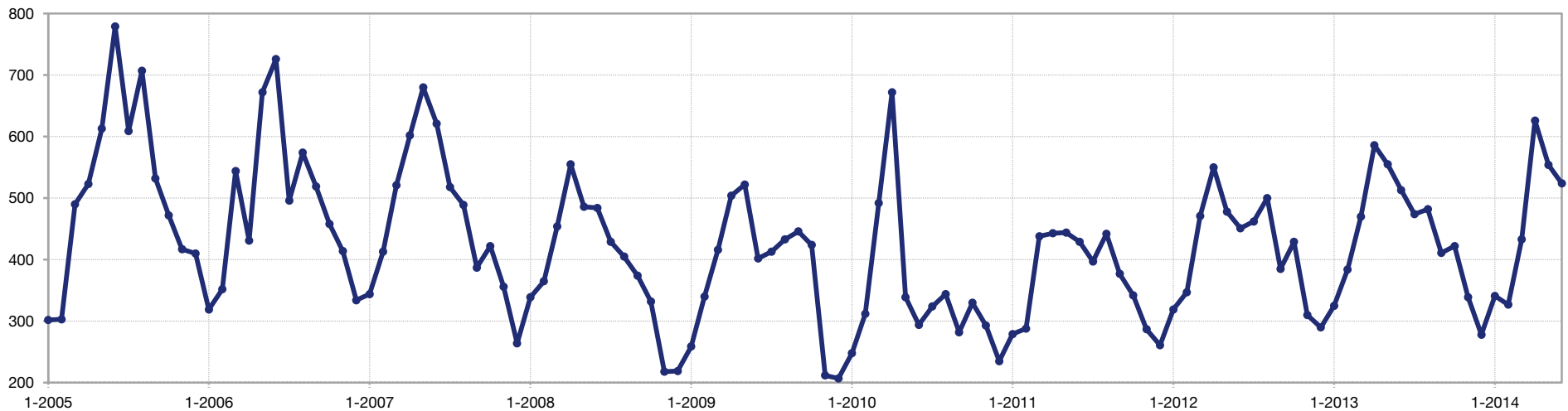


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2013	474	462	+2.6%
August 2013	482	500	-3.6%
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	433	470	-7.9%
April 2014	626	586	+6.8%
May 2014	554	555	-0.2%
June 2014	524	513	+2.1%
12-Month Avg	434	434	0.0%

Historical Pending Sales by Month

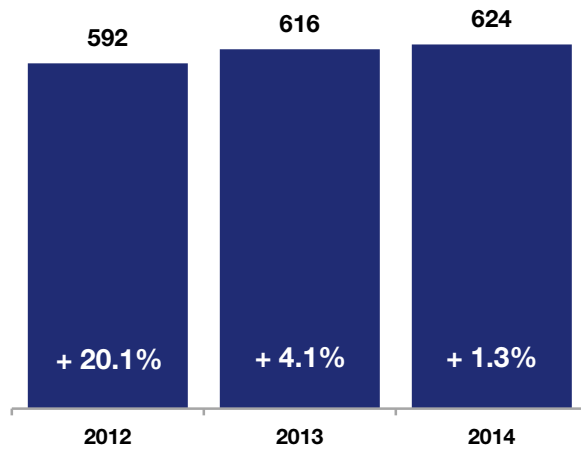


Closed Sales

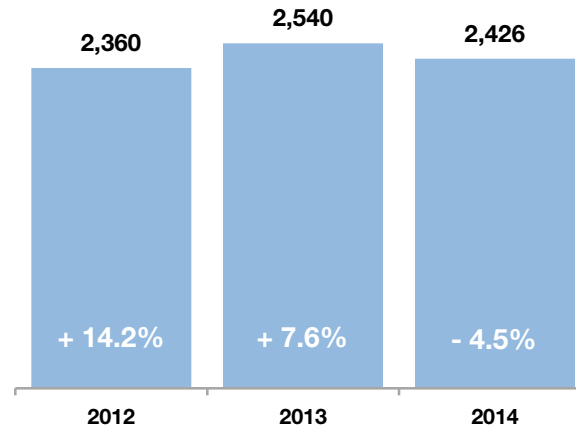
A count of the actual sales that closed in a given month.



June

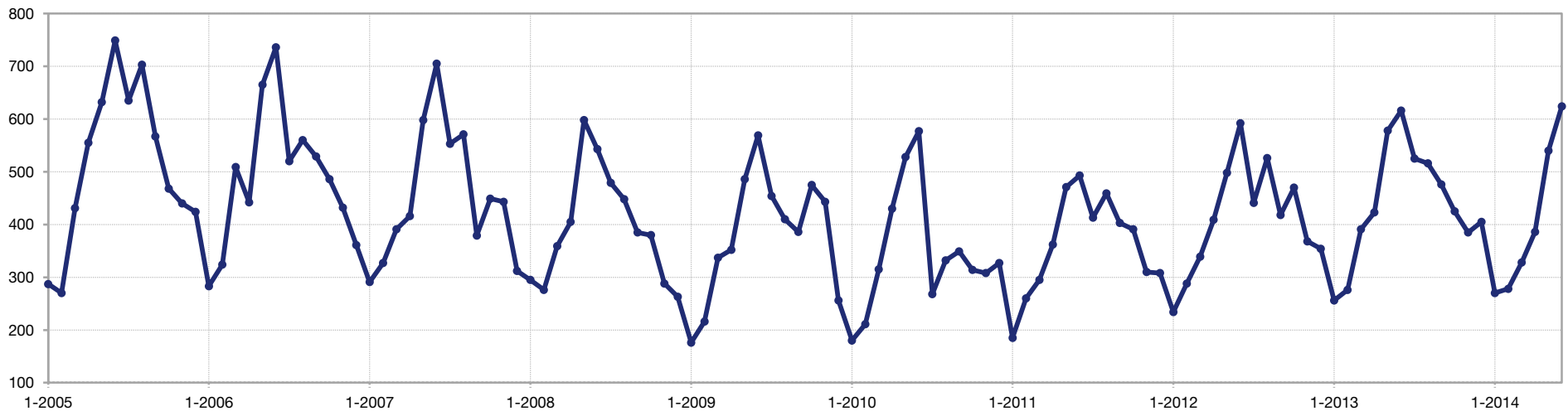


Year to Date



Closed Sales	Prior Year	Percent Change
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	-16.1%
April 2014	423	-8.7%
May 2014	578	-6.6%
June 2014	616	+1.3%
12-Month Avg	430	+0.9%

Historical Closed Sales by Month

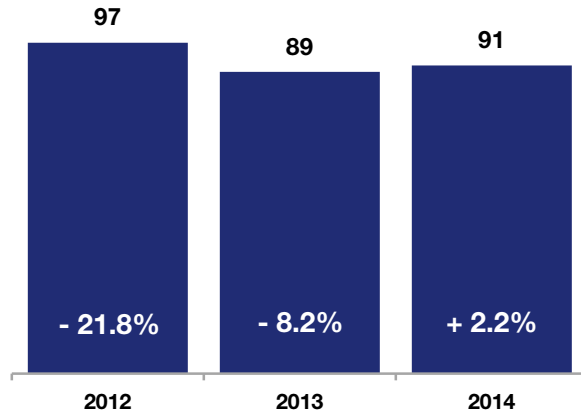


Days on Market Until Sale

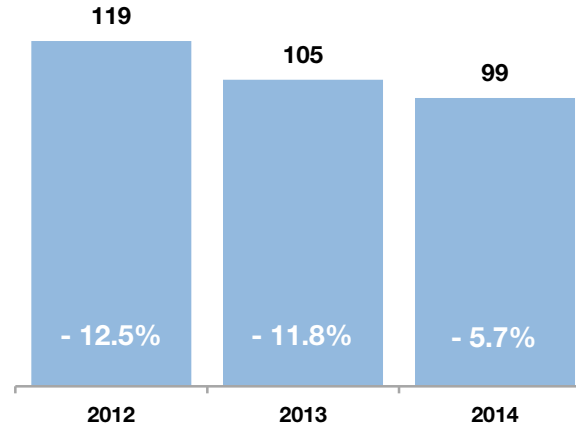
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

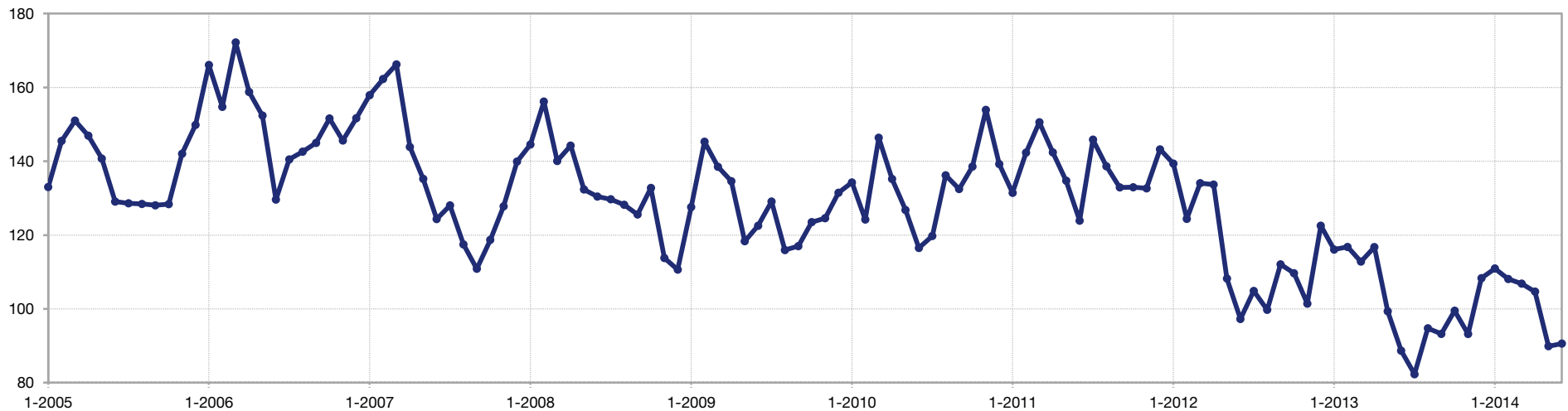


Year to Date



Days on Market	Prior Year	Percent Change
July 2013	105	-21.9%
August 2013	100	-5.0%
September 2013	112	-17.0%
October 2013	110	-9.1%
November 2013	101	-7.9%
December 2013	123	-12.2%
January 2014	116	-4.3%
February 2014	117	-7.7%
March 2014	113	-5.3%
April 2014	117	-10.3%
May 2014	99	-9.1%
June 2014	89	+2.2%
12-Month Avg	108	-8.3%

Historical Days on Market Until Sale by Month

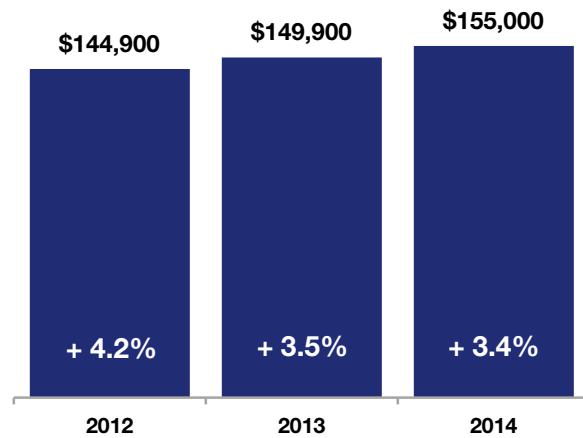


Median Sales Price

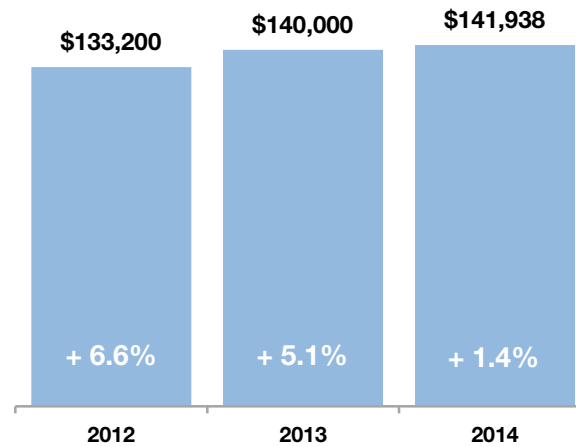
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

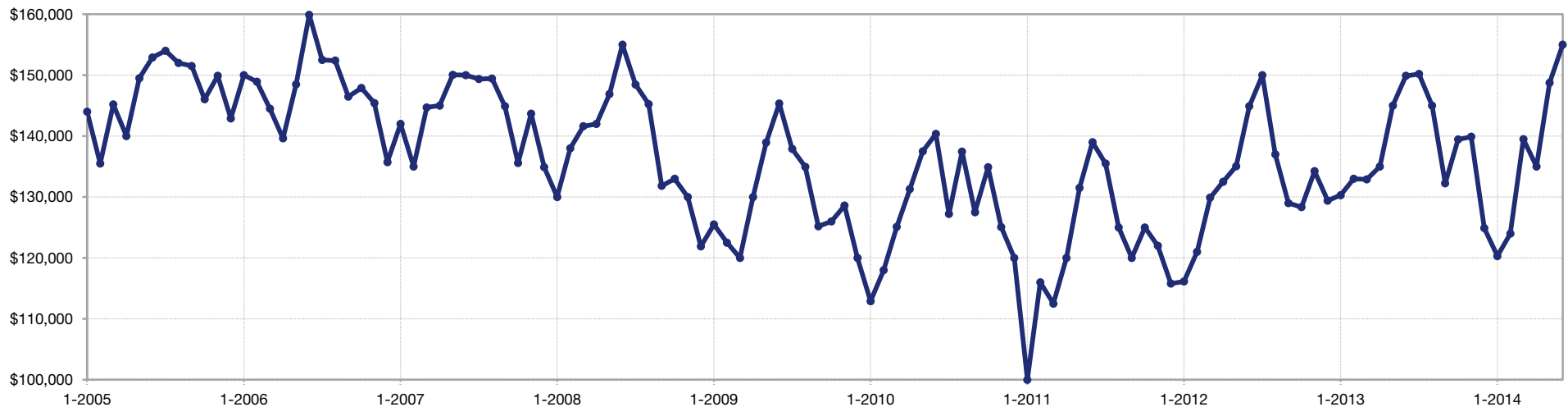


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2014	\$135,000	\$135,000	0.0%
May 2014	\$148,750	\$145,000	+2.6%
June 2014	\$155,000	\$149,900	+3.4%
12-Month Avg	\$137,854	\$136,175	+1.2%

Historical Median Sales Price by Month

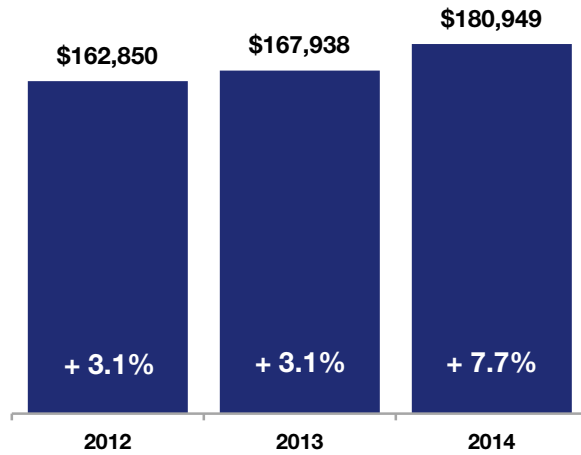


Average Sales Price

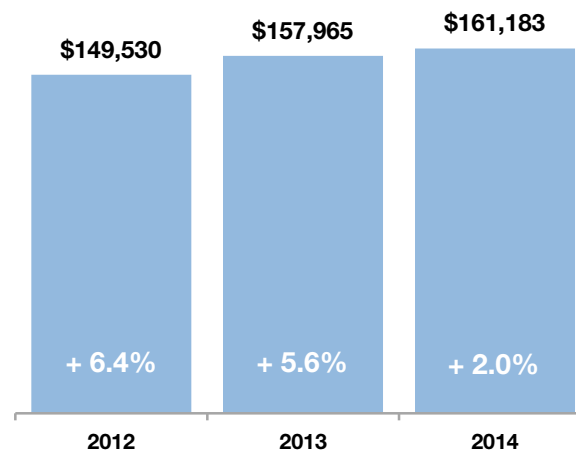
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

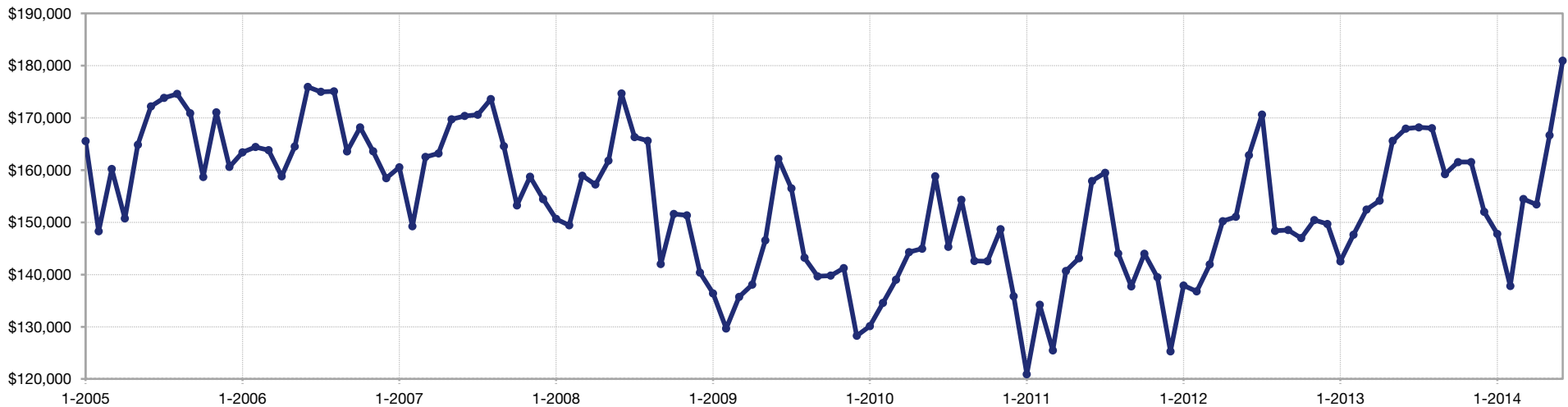


Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$147,782	\$142,527	+3.7%
February 2014	\$137,808	\$147,624	-6.6%
March 2014	\$154,463	\$152,445	+1.3%
April 2014	\$153,429	\$154,141	-0.5%
May 2014	\$166,667	\$165,597	+0.6%
June 2014	\$180,949	\$167,938	+7.7%
12-Month Avg	\$159,300	\$153,740	+3.6%

Historical Average Sales Price by Month

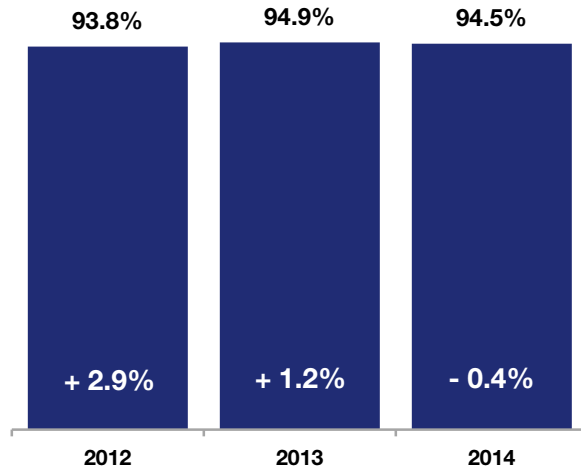


Percent of Original List Price Received

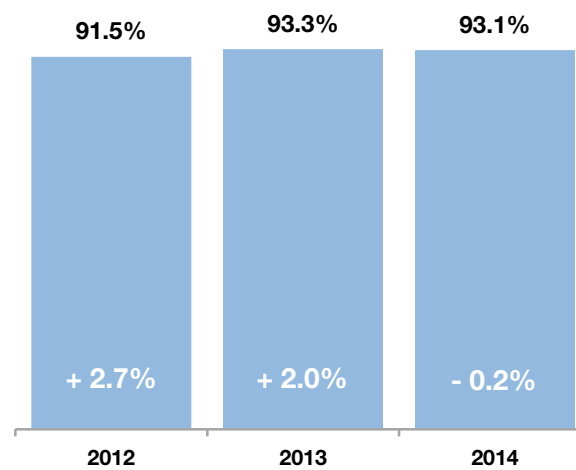
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

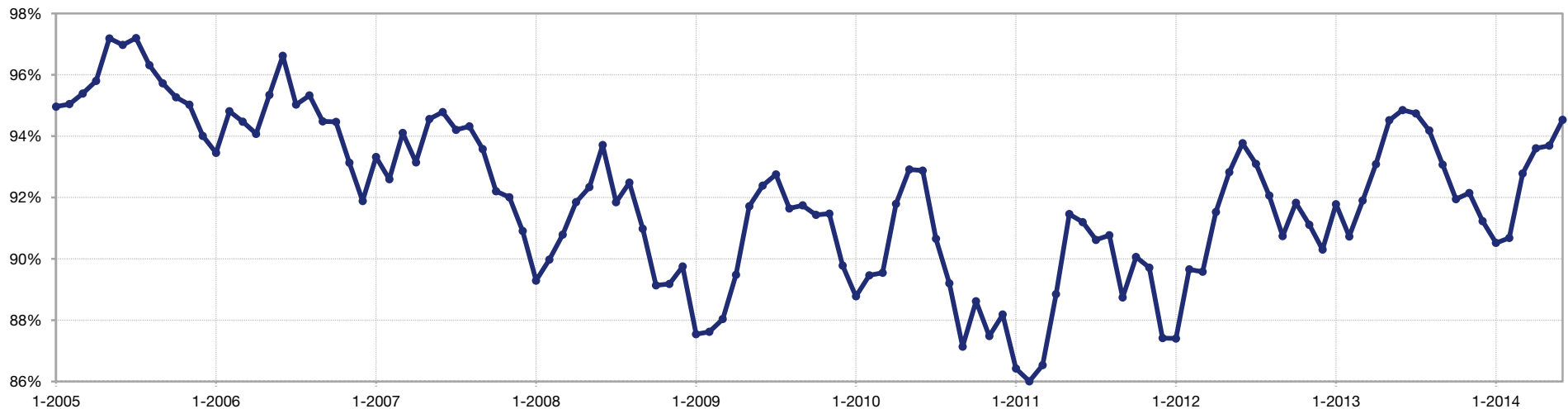


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	90.5%	91.8%	-1.4%
February 2014	90.7%	90.7%	0.0%
March 2014	92.8%	91.9%	+1.0%
April 2014	93.6%	93.1%	+0.5%
May 2014	93.7%	94.5%	-0.8%
June 2014	94.5%	94.9%	-0.4%
12-Month Avg	92.8%	92.2%	+0.7%

Historical Percent of Original List Price Received by Month

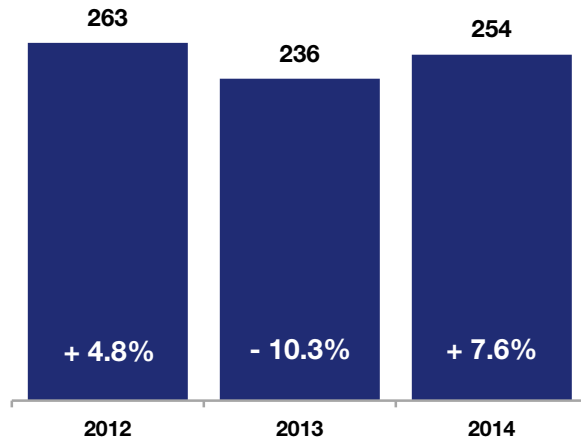


Housing Affordability Index

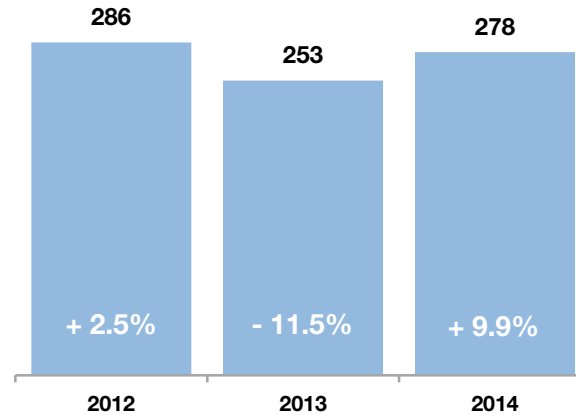
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

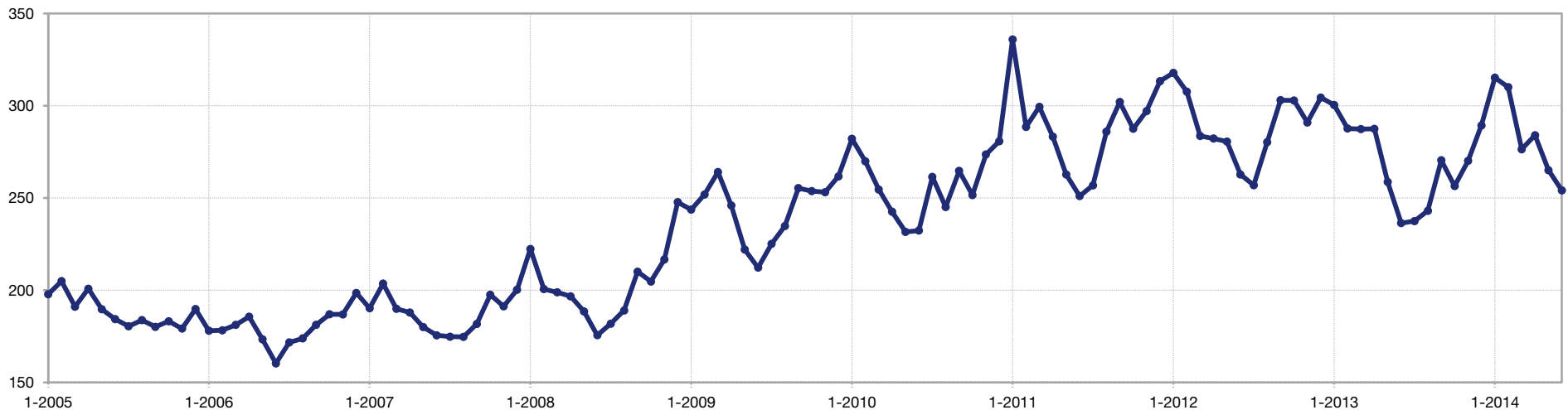


Year to Date



	Affordability Index	Prior Year	Percent Change
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	276	287	-3.8%
April 2014	284	288	-1.4%
May 2014	265	259	+2.3%
June 2014	254	236	+7.6%
12-Month Avg	273	283	-3.5%

Historical Housing Affordability Index by Month

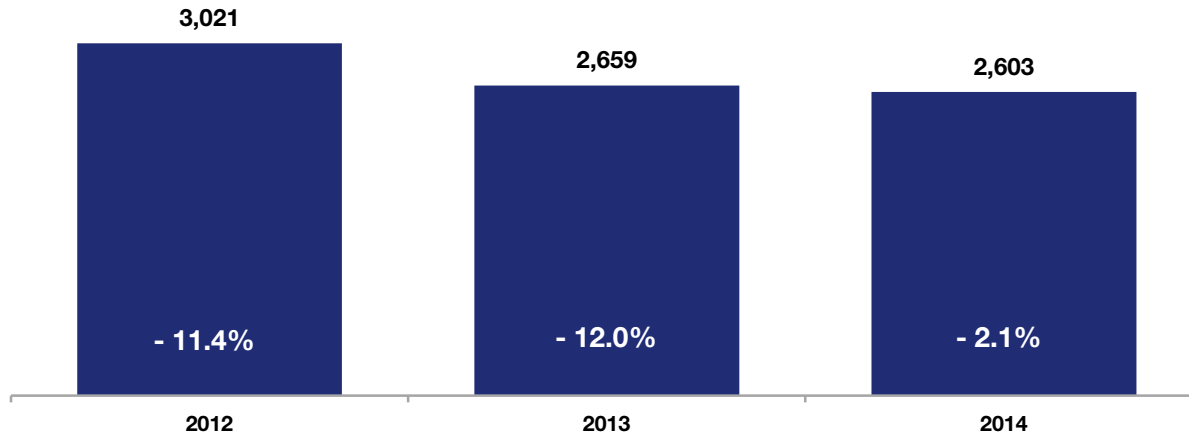


Inventory of Homes for Sale

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

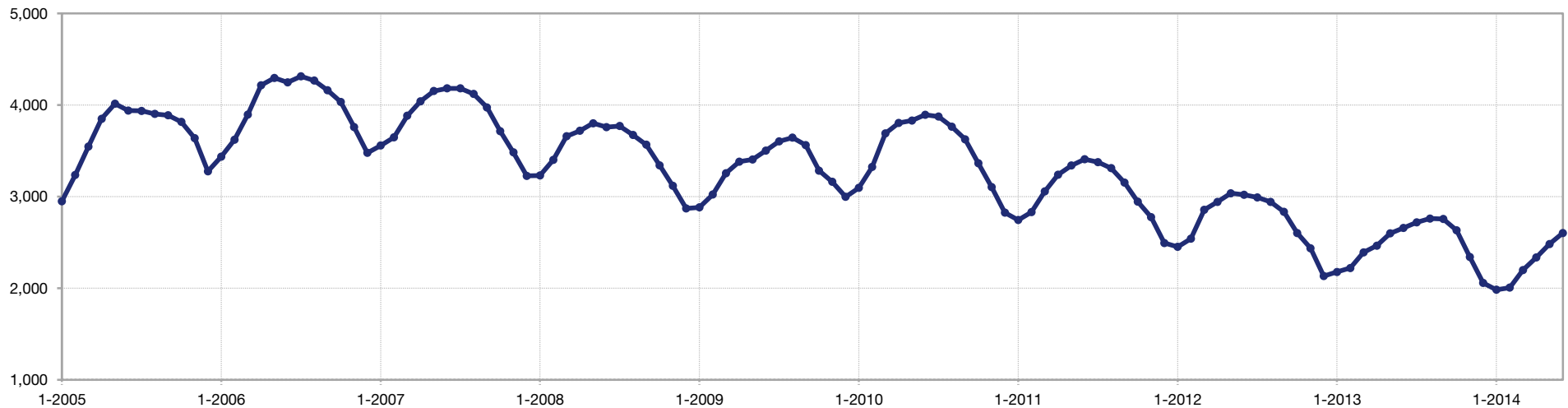


June



Homes for Sale		Prior Year	Percent Change
July 2013	2,720	2,992	-9.1%
August 2013	2,761	2,943	-6.2%
September 2013	2,757	2,835	-2.8%
October 2013	2,633	2,603	+1.2%
November 2013	2,342	2,437	-3.9%
December 2013	2,059	2,134	-3.5%
January 2014	1,985	2,178	-8.9%
February 2014	2,008	2,221	-9.6%
March 2014	2,199	2,392	-8.1%
April 2014	2,337	2,465	-5.2%
May 2014	2,483	2,600	-4.5%
June 2014	2,603	2,659	-2.1%
12-Month Avg	2,407	2,538	-5.2%

Historical Inventory of Homes for Sale by Month

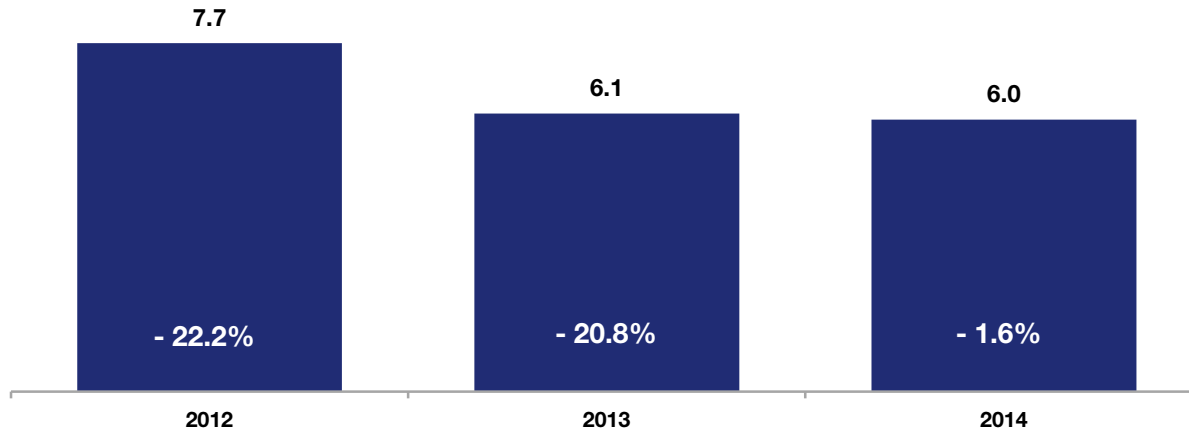


Months Supply of Inventory

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.

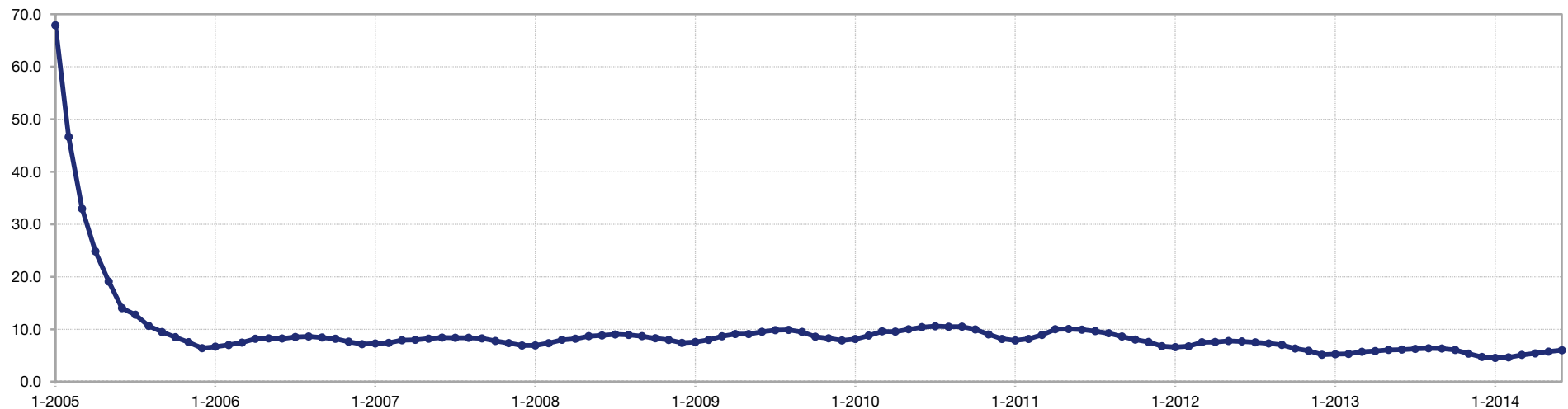


June



Months Supply		Prior Year	Percent Change
July 2013	6.3	7.5	-16.0%
August 2013	6.4	7.3	-12.3%
September 2013	6.3	7.0	-10.0%
October 2013	6.1	6.3	-3.2%
November 2013	5.4	5.9	-8.5%
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	5.4	5.8	-6.9%
May 2014	5.7	6.1	-6.6%
June 2014	6.0	6.1	-1.6%
12-Month Avg	5.5	6.1	-9.8%

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	+ / -	6-2013	6-2014	+ / -	6-2013	6-2014	+ / -
Albert Lea	202	201	-0.5%	104	112	+7.7%	\$76,000	\$75,000	-1.3%	198	164	-17.2%	10.8	7.8	-27.8%
Austin	289	300	+3.8%	175	190	+8.6%	\$93,876	\$87,500	-6.8%	207	214	+3.4%	7.2	6.4	-11.1%
Blooming Prairie	26	29	+11.5%	18	17	-5.6%	\$68,550	\$77,900	+13.6%	15	20	+33.3%	3.9	6.9	+76.9%
Byron	73	82	+12.3%	53	42	-20.8%	\$185,000	\$189,405	+2.4%	38	51	+34.2%	4.3	6.2	+44.2%
Caledonia	20	13	-35.0%	14	11	-21.4%	\$87,750	\$82,000	-6.6%	21	17	-19.0%	8.9	6.4	-28.1%
Chatfield	37	27	-27.0%	26	18	-30.8%	\$126,728	\$141,375	+11.6%	27	16	-40.7%	5.2	4.2	-19.2%
Dodge Center	29	40	+37.9%	24	22	-8.3%	\$105,500	\$127,000	+20.4%	19	29	+52.6%	4.6	9.2	+100.0%
Grand Meadow	7	17	+142.9%	11	6	-45.5%	\$80,500	\$100,500	+24.8%	9	15	+66.7%	4.3	5.0	+16.3%
Hayfield	26	24	-7.7%	9	22	+144.4%	\$106,000	\$102,700	-3.1%	25	8	-68.0%	8.0	2.4	-70.0%
Kasson	78	58	-25.6%	65	44	-32.3%	\$146,000	\$151,500	+3.8%	41	38	-7.3%	4.0	4.7	+17.5%
La Crescent	22	37	+68.2%	8	15	+87.5%	\$149,800	\$137,000	-8.5%	17	25	+47.1%	11.3	7.9	-30.1%
Lake City	97	96	-1.0%	44	37	-15.9%	\$156,750	\$150,000	-4.3%	89	105	+18.0%	10.2	16.2	+58.8%
Oronoco	30	31	+3.3%	23	17	-26.1%	\$328,000	\$188,500	-42.5%	17	24	+41.2%	4.3	6.3	+46.5%
Owatonna	262	264	+0.8%	146	151	+3.4%	\$134,350	\$130,000	-3.2%	166	152	-8.4%	6.0	5.3	-11.7%
Preston	12	19	+58.3%	9	14	+55.6%	\$54,900	\$96,500	+75.8%	10	13	+30.0%	4.3	5.2	+20.9%
Pine Island	47	46	-2.1%	30	24	-20.0%	\$154,500	\$160,600	+3.9%	30	24	-20.0%	6.3	4.6	-27.0%
Plainview	25	40	+60.0%	21	15	-28.6%	\$137,000	\$125,000	-8.8%	14	24	+71.4%	3.4	7.5	+120.6%
Rochester	1,474	1,415	-4.0%	1,045	988	-5.5%	\$165,900	\$168,000	+1.3%	651	625	-4.0%	3.8	3.7	-2.6%
Spring Valley	30	38	+26.7%	12	20	+66.7%	\$87,000	\$73,500	-15.5%	30	28	-6.7%	7.7	6.9	-10.4%
St. Charles	34	35	+2.9%	20	17	-15.0%	\$107,751	\$143,900	+33.5%	36	24	-33.3%	11.1	6.1	-45.0%
Stewartville	80	53	-33.8%	40	40	0.0%	\$153,000	\$159,900	+4.5%	40	23	-42.5%	5.0	3.0	-40.0%
Wabasha	58	60	+3.4%	26	29	+11.5%	\$145,250	\$159,900	+10.1%	61	57	-6.6%	13.1	12.2	-6.9%
Waseca	25	15	-40.0%	8	15	+87.5%	\$113,950	\$70,395	-38.2%	21	8	-61.9%	7.3	3.1	-57.5%
Winona	259	259	0.0%	175	169	-3.4%	\$128,500	\$126,500	-1.6%	203	190	-6.4%	7.1	6.6	-7.0%
Zumbrota	50	48	-4.0%	25	18	-28.0%	\$152,500	\$158,700	+4.1%	45	51	+13.3%	10.2	12.5	+22.5%