



Monthly Indicators

September 2014

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

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings in Southeast Minnesota decreased 3.2 percent to 567. Pending Sales were up 9.3 percent to 448. Inventory levels shrank 3.8 percent to 2,651 units.

Prices continued to gain traction. The Median Sales Price increased 8.8 percent to \$143,950. Days on Market was down 2.2 percent to 91 days. Sellers were encouraged as Months Supply of Inventory was down 4.8 percent to 6.0 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Activity Snapshot

- 6.7% **+ 8.8%** **- 3.8%**

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.



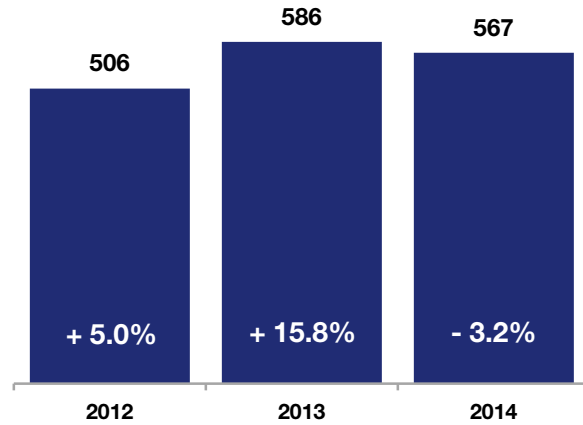
Key Metrics	Historical Sparkbars	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		586	567	- 3.2%	5,978	5,966	- 0.2%
Pending Sales		410	448	+ 9.3%	4,197	4,267	+ 1.7%
Closed Sales		476	444	- 6.7%	4,057	4,020	- 0.9%
Days on Market		93	91	- 2.2%	100	94	- 6.0%
Median Sales Price		\$132,250	\$143,950	+ 8.8%	\$141,000	\$145,000	+ 2.8%
Avg. Sales Price		\$159,220	\$167,799	+ 5.4%	\$160,713	\$165,299	+ 2.9%
Pct. of Orig. Price Received		93.1%	93.6%	+ 0.5%	93.6%	93.6%	0.0%
Affordability Index		270	272	+ 0.7%	254	270	+ 6.3%
Homes for Sale		2,757	2,651	- 3.8%	--	--	--
Months Supply		6.3	6.0	- 4.8%	--	--	--

New Listings

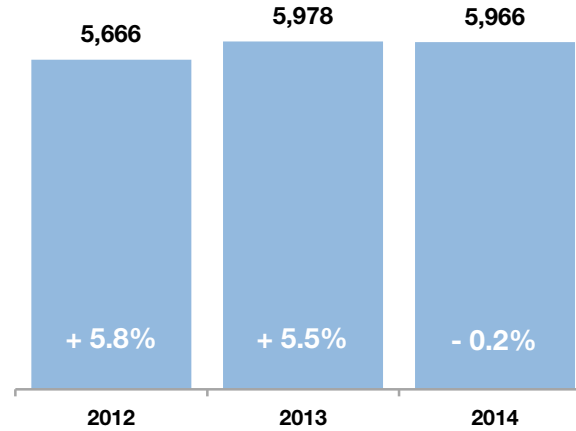
A count of the properties that have been newly listed on the market in a given month.



September



Year to Date



	New Listings	Prior Year	Percent Change
October 2013	543	462	+17.5%
November 2013	331	402	-17.7%
December 2013	254	257	-1.2%
January 2014	393	481	-18.3%
February 2014	456	511	-10.8%
March 2014	700	753	-7.0%
April 2014	853	750	+13.7%
May 2014	805	827	-2.7%
June 2014	810	703	+15.2%
July 2014	707	683	+3.5%
August 2014	675	684	-1.3%
September 2014	567	586	-3.2%
12-Month Avg	591	592	-0.2%

Historical New Listings by Month

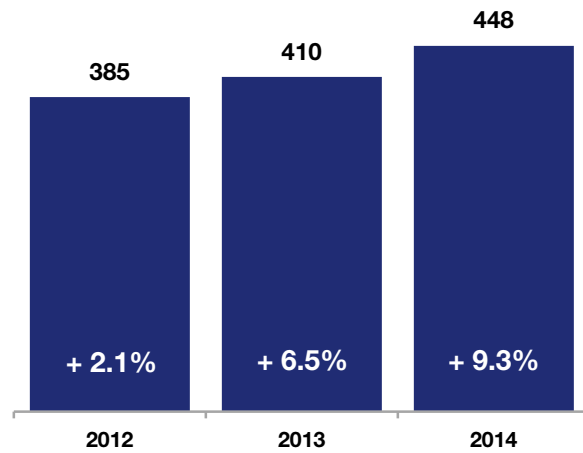


Pending Sales

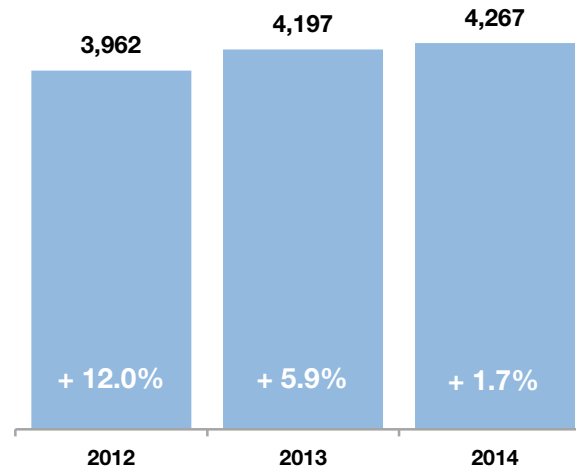
A count of the properties on which offers have been accepted in a given month.



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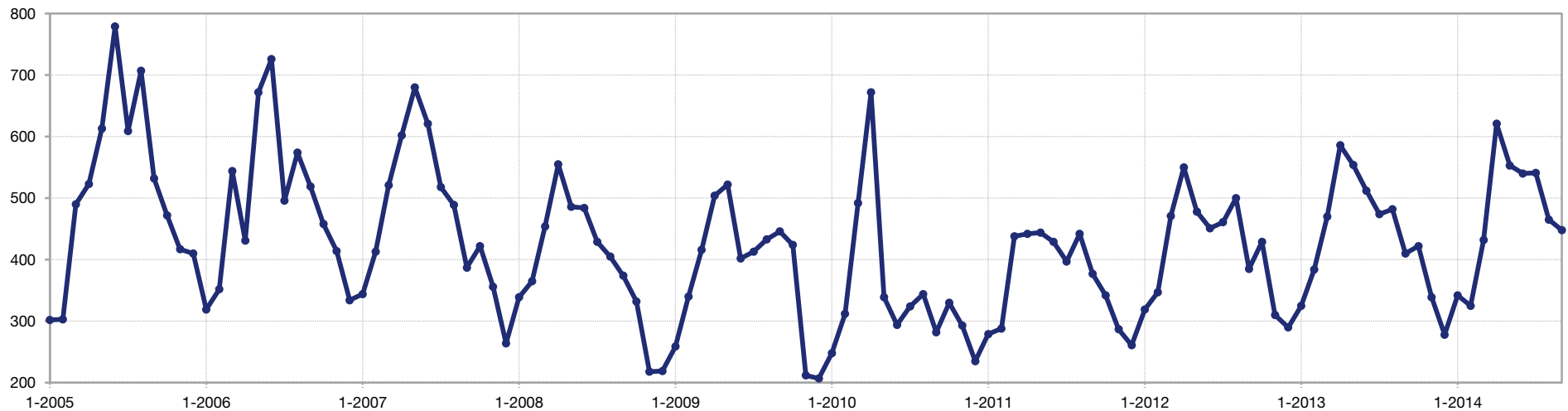


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2013	422	429	-1.6%
November 2013	339	310	+9.4%
December 2013	278	290	-4.1%
January 2014	342	325	+5.2%
February 2014	325	384	-15.4%
March 2014	432	470	-8.1%
April 2014	621	586	+6.0%
May 2014	553	554	-0.2%
June 2014	540	512	+5.5%
July 2014	541	474	+14.1%
August 2014	465	482	-3.5%
September 2014	448	410	+9.3%
12-Month Avg	442	436	+1.4%

Historical Pending Sales by Month

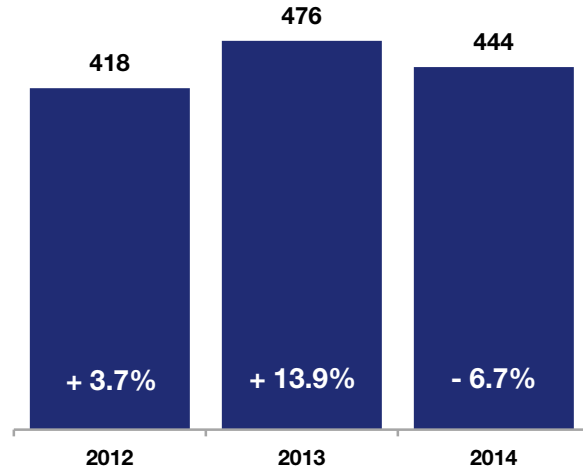


Closed Sales

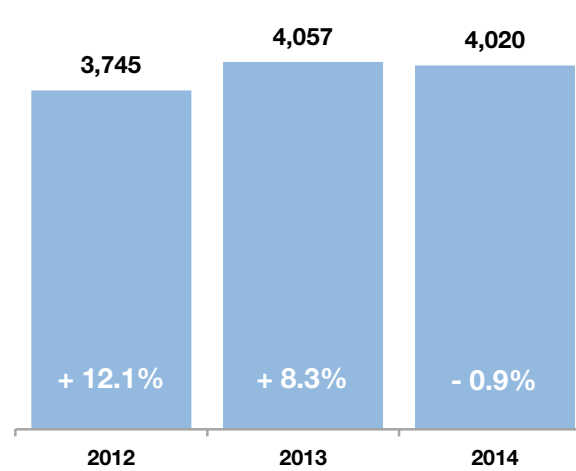
A count of the actual sales that closed in a given month.



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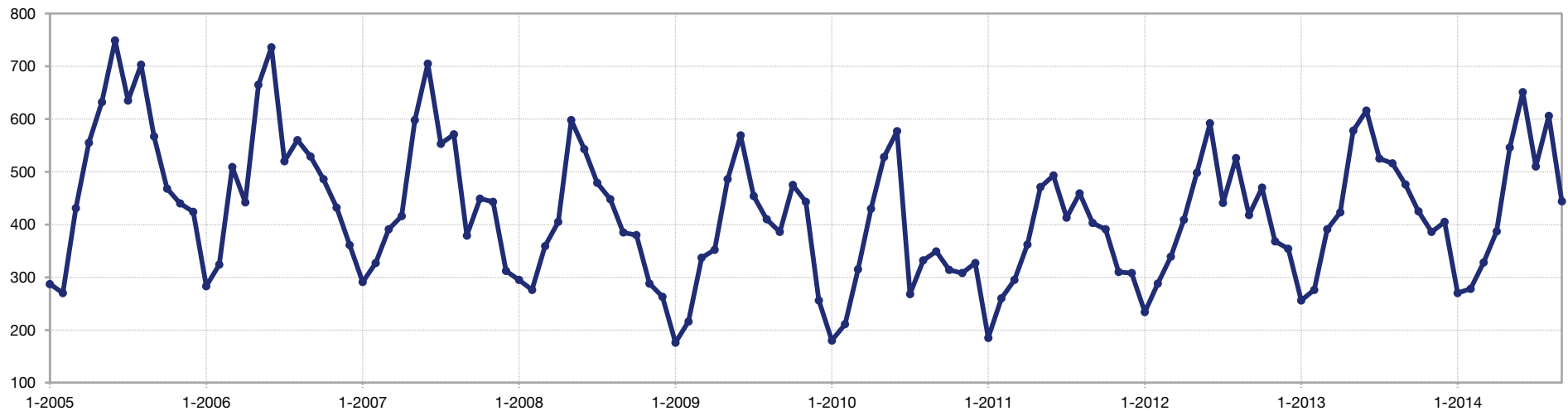


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2013	425	470	-9.6%
November 2013	386	368	+4.9%
December 2013	405	354	+14.4%
January 2014	270	256	+5.5%
February 2014	278	276	+0.7%
March 2014	328	391	-16.1%
April 2014	387	423	-8.5%
May 2014	546	578	-5.5%
June 2014	651	616	+5.7%
July 2014	510	525	-2.9%
August 2014	606	516	+17.4%
September 2014	444	476	-6.7%
12-Month Avg	436	437	-0.2%

Historical Closed Sales by Month

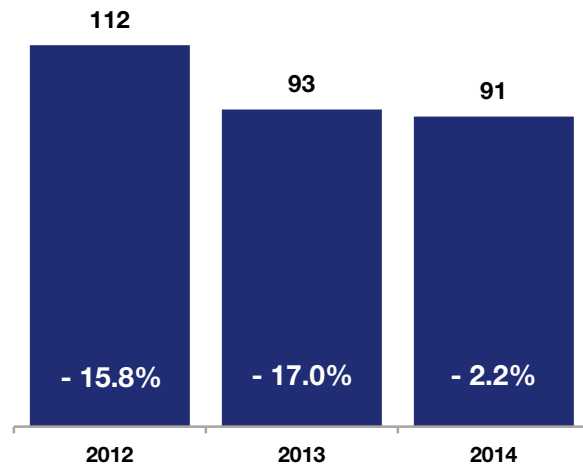


Days on Market Until Sale

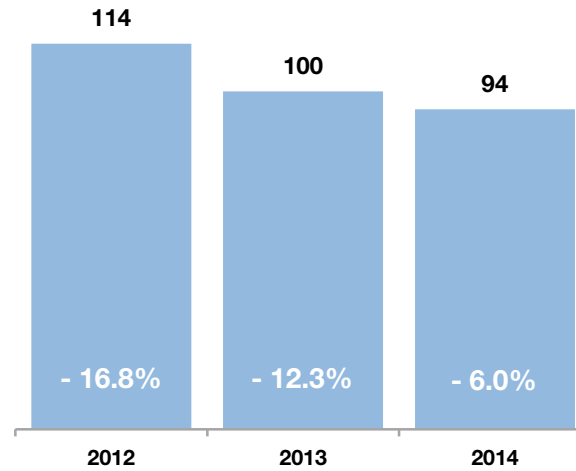
Average number of days between when a property is listed and when an offer is accepted in a given month.



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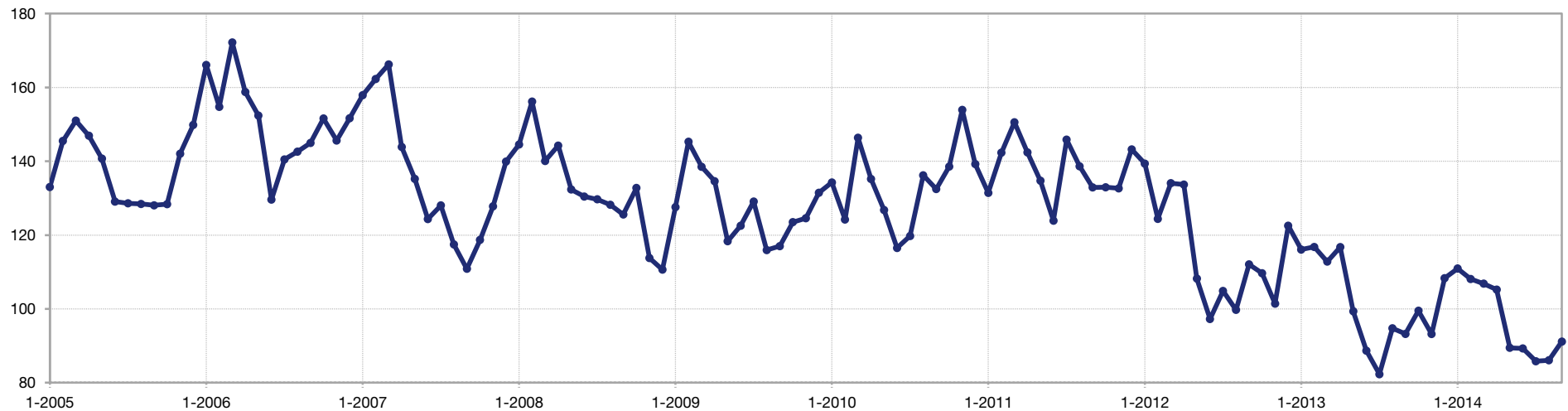


Year to Date



Days on Market	Prior Year	Percent Change
October 2013	100	-9.1%
November 2013	93	-7.9%
December 2013	108	-12.2%
January 2014	111	-4.3%
February 2014	108	-7.7%
March 2014	107	-5.3%
April 2014	105	-10.3%
May 2014	89	-10.1%
June 2014	89	0.0%
July 2014	86	+4.9%
August 2014	86	-9.5%
September 2014	91	-2.2%
12-Month Avg	98	-6.7%

Historical Days on Market Until Sale by Month

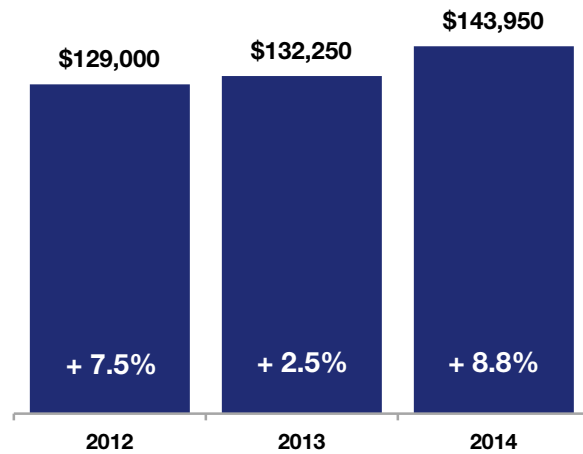


Median Sales Price

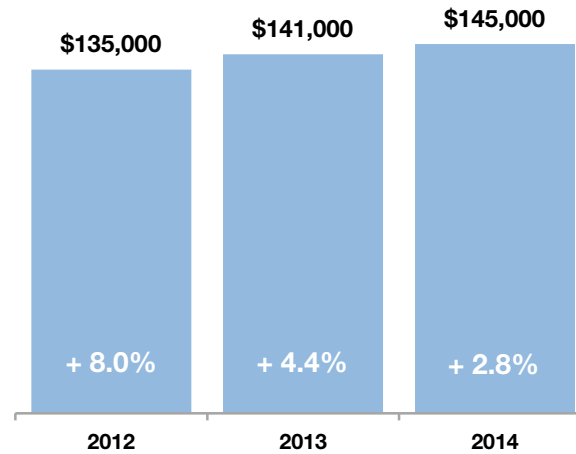
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2014	\$152,000	\$150,200	+1.2%
August 2014	\$149,900	\$145,000	+3.4%
September 2014	\$143,950	\$132,250	+8.8%
12-Month Avg	\$139,388	\$137,129	+1.6%

Historical Median Sales Price by Month

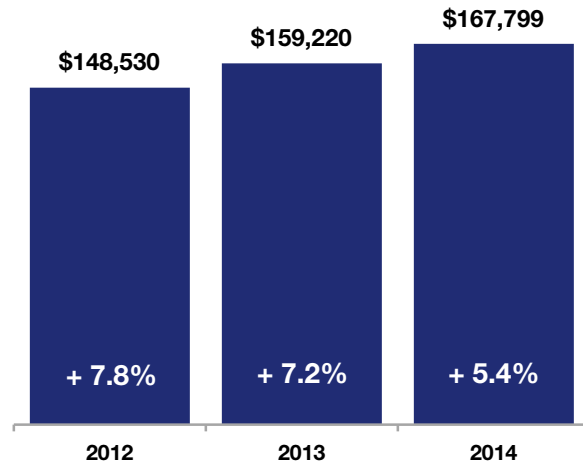


Average Sales Price

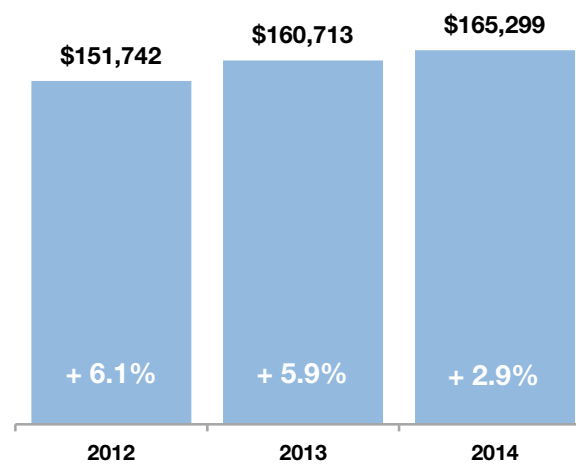
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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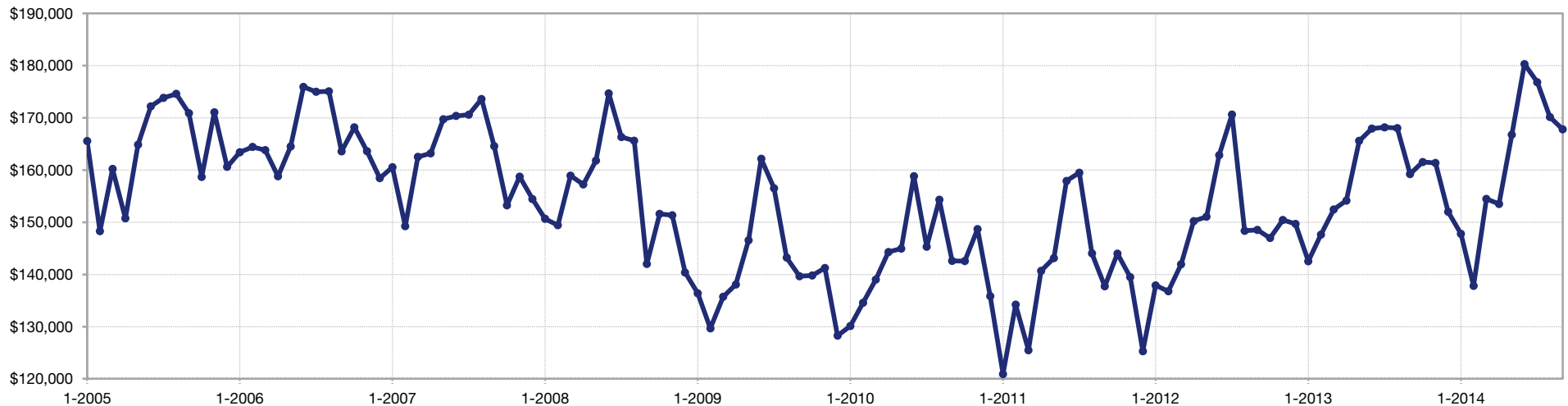


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2013	\$161,528	\$146,988	+9.9%
November 2013	\$161,355	\$150,428	+7.3%
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	\$153,498	\$154,141	-0.4%
May 2014	\$166,759	\$165,597	+0.7%
June 2014	\$180,294	\$167,938	+7.4%
July 2014	\$176,816	\$168,175	+5.1%
August 2014	\$170,153	\$168,026	+1.3%
September 2014	\$167,799	\$159,220	+5.4%
12-Month Avg	\$160,855	\$156,066	+3.1%

Historical Average Sales Price by Month

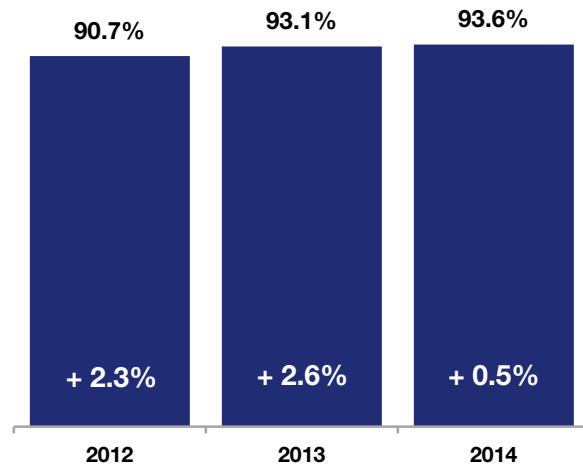


Percent of Original List Price Received

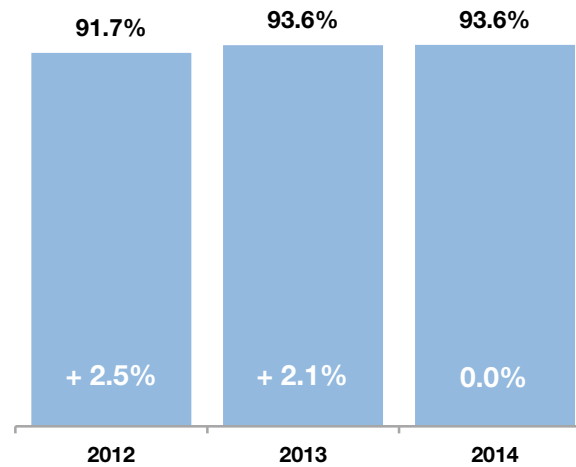
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.7%	94.9%	-0.2%
July 2014	95.2%	94.7%	+0.5%
August 2014	94.5%	94.2%	+0.3%
September 2014	93.6%	93.1%	+0.5%
12-Month Avg	92.9%	92.7%	+0.2%

Historical Percent of Original List Price Received by Month

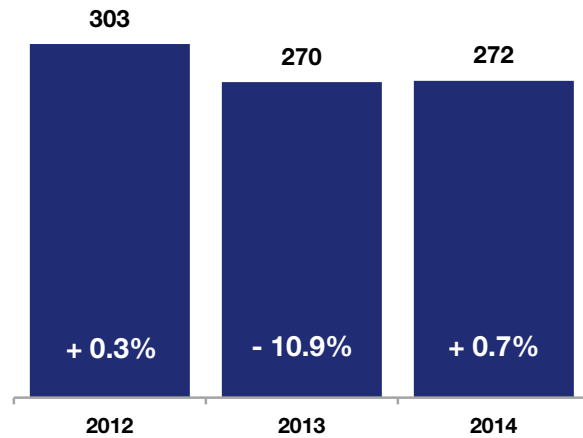


Housing Affordability Index

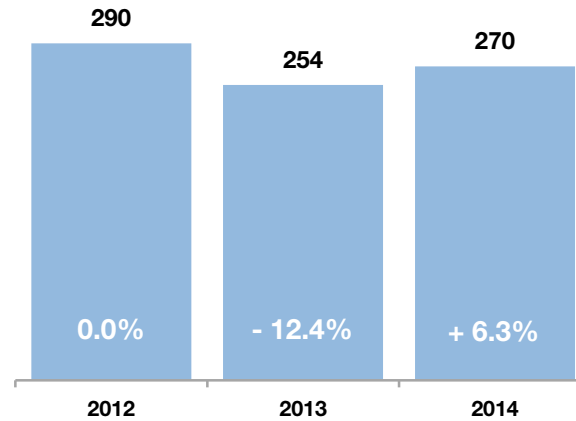
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2014	258	237	+8.9%
August 2014	263	243	+8.2%
September 2014	272	270	+0.7%
12-Month Avg	276	276	0.0%

Historical Housing Affordability Index by Month

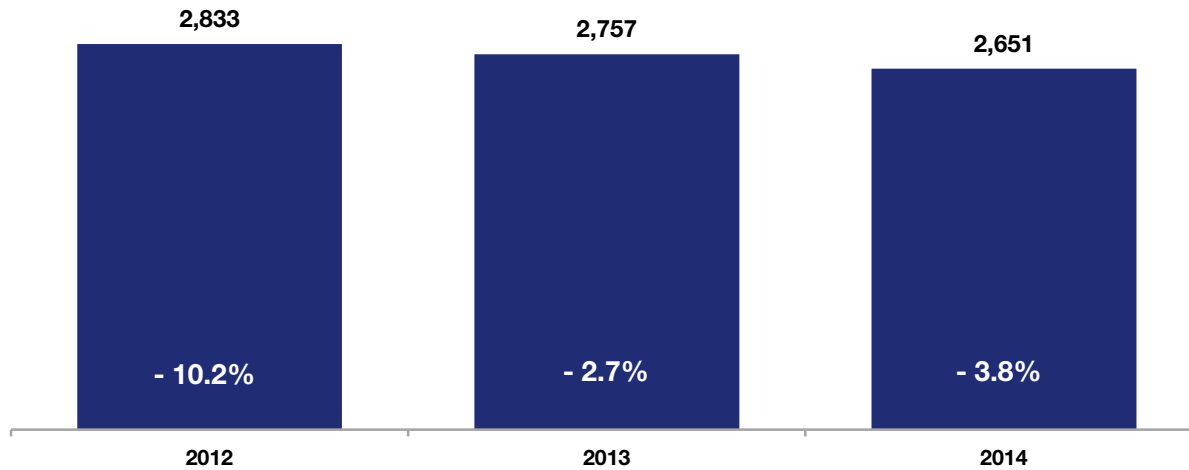


Inventory of Homes for Sale

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

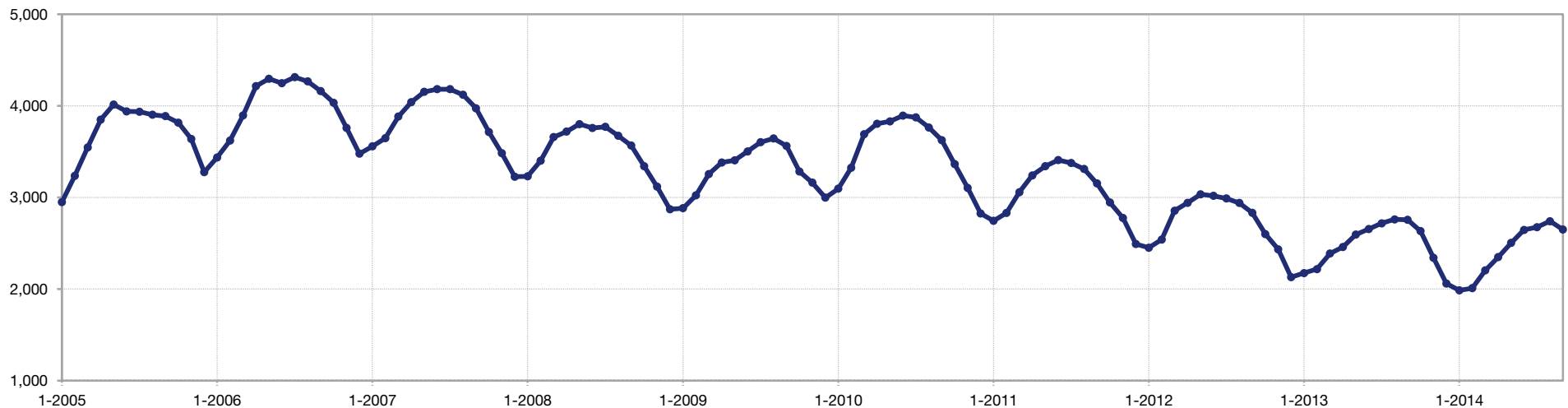


September



	Homes for Sale	Prior Year	Percent Change
October 2013	2,634	2,601	+1.3%
November 2013	2,342	2,434	-3.8%
December 2013	2,061	2,131	-3.3%
January 2014	1,987	2,175	-8.6%
February 2014	2,011	2,218	-9.3%
March 2014	2,205	2,389	-7.7%
April 2014	2,350	2,460	-4.5%
May 2014	2,505	2,596	-3.5%
June 2014	2,646	2,656	-0.4%
July 2014	2,676	2,718	-1.5%
August 2014	2,741	2,761	-0.7%
September 2014	2,651	2,757	-3.8%
12-Month Avg	2,401	2,491	-3.6%

Historical Inventory of Homes for Sale by Month

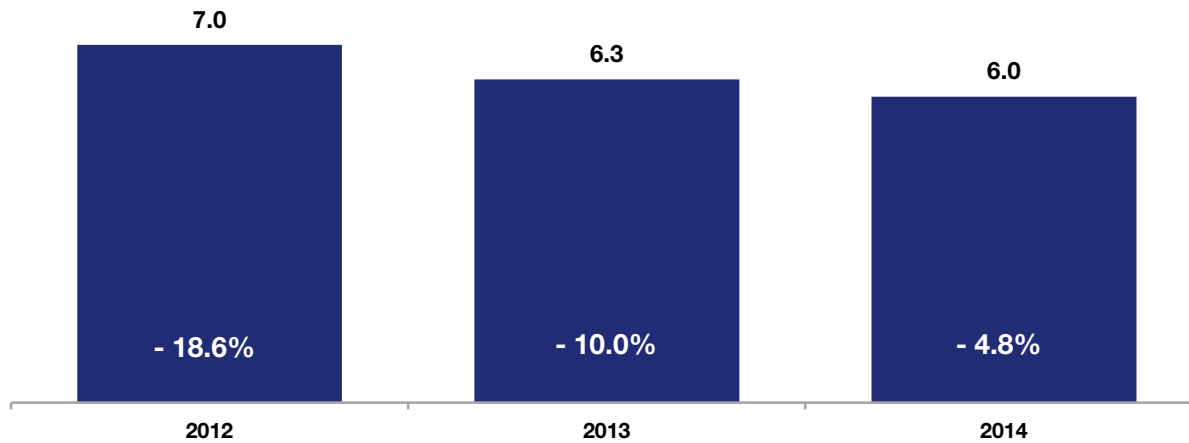


Months Supply of Inventory

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.

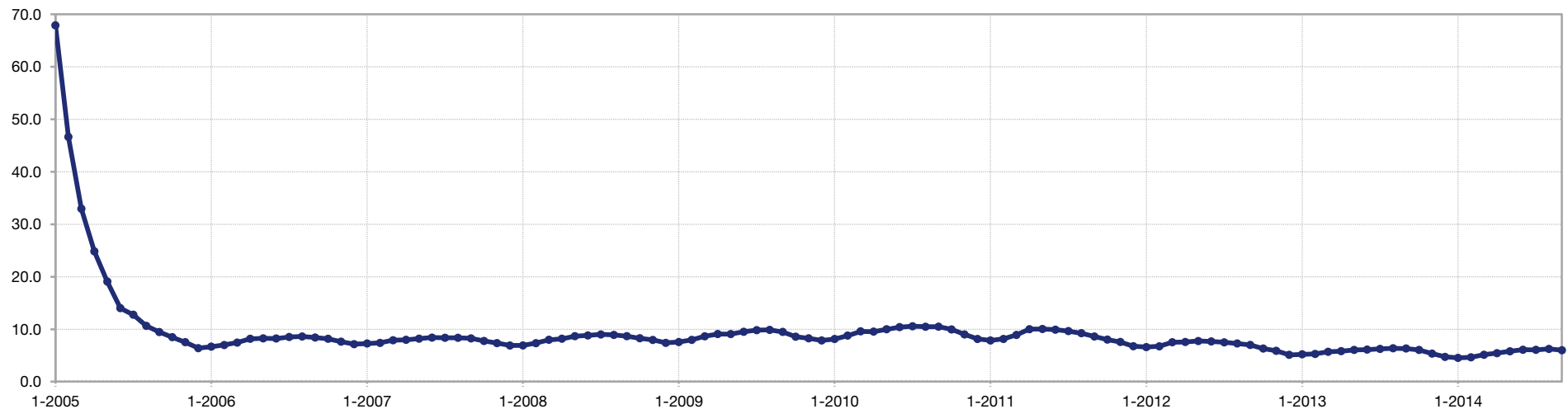


September



Months Supply	Prior Year	Percent Change	
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	5.8	6.1	-4.9%
June 2014	6.1	6.1	0.0%
July 2014	6.1	6.2	-1.6%
August 2014	6.2	6.4	-3.1%
September 2014	6.0	6.3	-4.8%
12-Month Avg	5.5	5.9	-6.8%

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	+ / -	9-2013	9-2014	+ / -	9-2013	9-2014	+ / -
Albert Lea	290	298	+2.8%	166	202	+21.7%	\$76,000	\$80,700	+6.2%	198	157	-20.7%	10.7	6.8	-36.4%
Austin	455	473	+4.0%	278	312	+12.2%	\$90,000	\$89,000	-1.1%	234	231	-1.3%	8.0	6.8	-15.0%
Blooming Prairie	38	41	+7.9%	26	22	-15.4%	\$95,500	\$79,750	-16.5%	14	21	+50.0%	4.3	8.6	+100.0%
Byron	115	122	+6.1%	86	79	-8.1%	\$188,500	\$190,000	+0.8%	40	53	+32.5%	4.2	6.6	+57.1%
Caledonia	33	22	-33.3%	21	13	-38.1%	\$89,000	\$85,000	-4.5%	24	17	-29.2%	8.8	7.9	-10.2%
Chatfield	52	39	-25.0%	40	31	-22.5%	\$121,450	\$141,000	+16.1%	26	14	-46.2%	5.8	3.8	-34.5%
Dodge Center	47	60	+27.7%	34	30	-11.8%	\$110,750	\$128,890	+16.4%	25	28	+12.0%	7.3	7.8	+6.8%
Grand Meadow	13	32	+146.2%	15	13	-13.3%	\$88,700	\$95,000	+7.1%	8	21	+162.5%	4.0	6.2	+55.0%
Hayfield	38	36	-5.3%	17	29	+70.6%	\$106,000	\$112,500	+6.1%	26	16	-38.5%	9.8	5.3	-45.9%
Kasson	117	96	-17.9%	106	69	-34.9%	\$149,000	\$146,900	-1.4%	44	36	-18.2%	4.2	4.4	+4.8%
La Crescent	34	51	+50.0%	19	31	+63.2%	\$149,900	\$150,000	+0.1%	13	23	+76.9%	5.8	7.0	+20.7%
Lake City	141	136	-3.5%	71	68	-4.2%	\$158,500	\$149,000	-6.0%	94	98	+4.3%	10.8	13.5	+25.0%
Oronoco	51	42	-17.6%	34	28	-17.6%	\$309,500	\$272,000	-12.1%	20	25	+25.0%	4.5	7.4	+64.4%
Owatonna	390	396	+1.5%	243	269	+10.7%	\$135,000	\$134,900	-0.1%	171	153	-10.5%	6.2	5.1	-17.7%
Preston	19	28	+47.4%	15	14	-6.7%	\$57,000	\$96,500	+69.3%	13	15	+15.4%	5.9	5.7	-3.4%
Pine Island	69	67	-2.9%	51	54	+5.9%	\$158,750	\$163,000	+2.7%	33	25	-24.2%	6.5	4.5	-30.8%
Plainview	40	55	+37.5%	35	31	-11.4%	\$132,000	\$136,900	+3.7%	13	21	+61.5%	3.2	5.8	+81.3%
Rochester	2,120	2,045	-3.5%	1,616	1,572	-2.7%	\$166,000	\$171,900	+3.6%	670	641	-4.3%	4.0	3.8	-5.0%
Spring Valley	47	59	+25.5%	27	36	+33.3%	\$70,379	\$91,000	+29.3%	29	26	-10.3%	8.2	6.0	-26.8%
St. Charles	49	52	+6.1%	33	31	-6.1%	\$135,000	\$131,000	-3.0%	30	27	-10.0%	8.6	7.2	-16.3%
Stewartville	111	84	-24.3%	81	68	-16.0%	\$154,000	\$157,700	+2.4%	33	20	-39.4%	3.9	2.7	-30.8%
Wabasha	86	80	-7.0%	43	42	-2.3%	\$145,000	\$148,750	+2.6%	63	54	-14.3%	14.0	10.8	-22.9%
Waseca	36	22	-38.9%	20	21	+5.0%	\$113,950	\$87,550	-23.2%	14	11	-21.4%	4.7	4.6	-2.1%
Winona	400	406	+1.5%	280	282	+0.7%	\$130,750	\$129,000	-1.3%	221	190	-14.0%	7.6	6.3	-17.1%
Zumbrota	68	76	+11.8%	42	41	-2.4%	\$154,000	\$164,900	+7.1%	43	40	-7.0%	9.9	7.4	-25.3%