



# Monthly Indicators

## October 2014

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

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings in Southeast Minnesota decreased 10.7 percent to 485. Pending Sales were up 4.5 percent to 441. Inventory levels shrank 6.8 percent to 2,454 units.

Prices continued to gain traction. The Median Sales Price increased 4.0 percent to \$145,000. Days on Market was down 11.0 percent to 89 days. Sellers were encouraged as Months Supply of Inventory was down 9.8 percent to 5.5 months.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

## Activity Snapshot

**+ 18.4%**      **+ 4.0%**      **- 6.8%**

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.



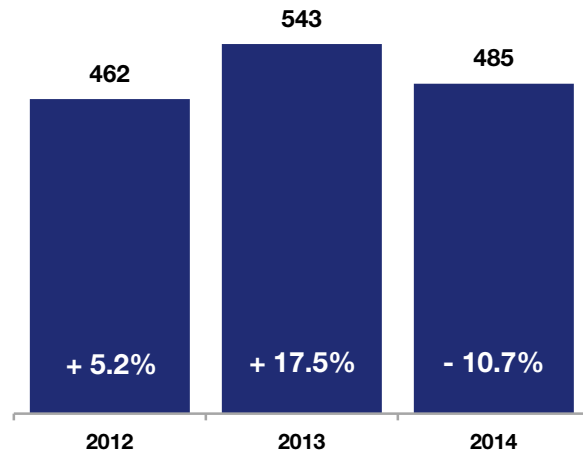
Key Metrics	Historical Sparkbars	10-2013	10-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
<b>New Listings</b>		543	<b>485</b>	- 10.7%	6,521	<b>6,453</b>	- 1.0%
<b>Pending Sales</b>		422	<b>441</b>	+ 4.5%	4,619	<b>4,717</b>	+ 2.1%
<b>Closed Sales</b>		425	<b>503</b>	+ 18.4%	4,482	<b>4,544</b>	+ 1.4%
<b>Days on Market</b>		100	<b>89</b>	- 11.0%	100	<b>94</b>	- 6.0%
<b>Median Sales Price</b>		\$139,450	<b>\$145,000</b>	+ 4.0%	\$141,000	<b>\$145,000</b>	+ 2.8%
<b>Avg. Sales Price</b>		\$161,528	<b>\$168,057</b>	+ 4.0%	\$160,790	<b>\$165,506</b>	+ 2.9%
<b>Pct. of Orig. Price Received</b>		91.9%	<b>93.8%</b>	+ 2.1%	93.4%	<b>93.7%</b>	+ 0.3%
<b>Affordability Index</b>		257	<b>274</b>	+ 6.6%	254	<b>274</b>	+ 7.9%
<b>Homes for Sale</b>		2,634	<b>2,454</b>	- 6.8%	--	<b>--</b>	--
<b>Months Supply</b>		6.1	<b>5.5</b>	- 9.8%	--	<b>--</b>	--

# New Listings

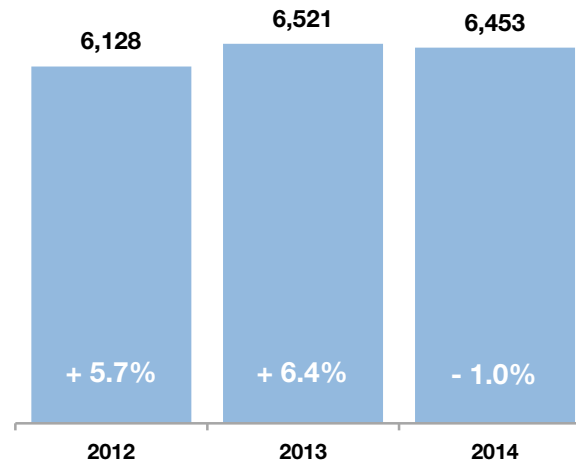
A count of the properties that have been newly listed on the market in a given month.



## October

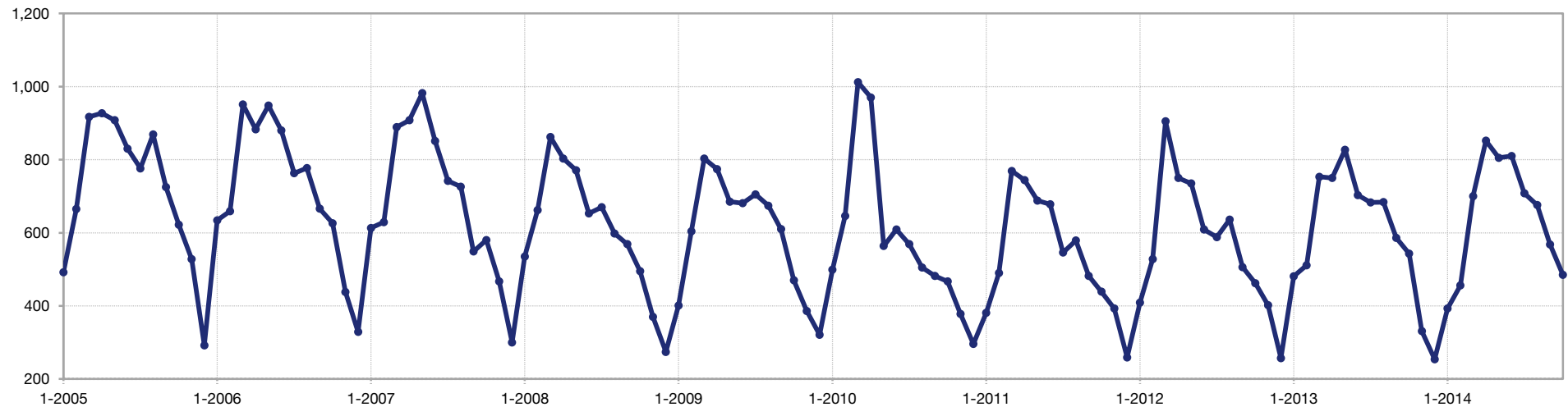


## Year to Date



	New Listings	Prior Year	Percent Change
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	852	750	+13.6%
May 2014	805	827	-2.7%
June 2014	810	703	+15.2%
July 2014	708	683	+3.7%
August 2014	676	684	-1.2%
September 2014	568	586	-3.1%
<b>October 2014</b>	<b>485</b>	<b>543</b>	<b>-10.7%</b>
12-Month Avg	587	598	-1.8%

## Historical New Listings by Month

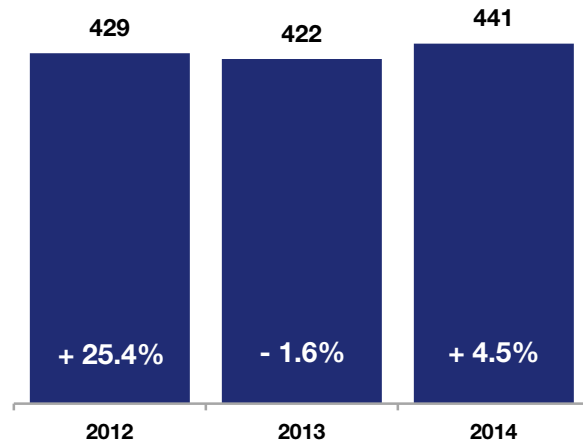


# Pending Sales

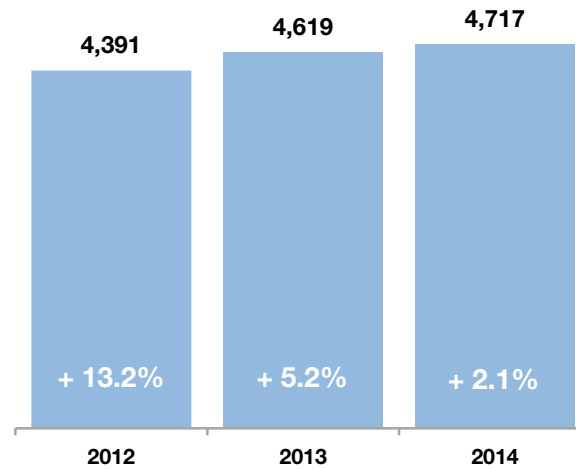
A count of the properties on which offers have been accepted in a given month.



## October

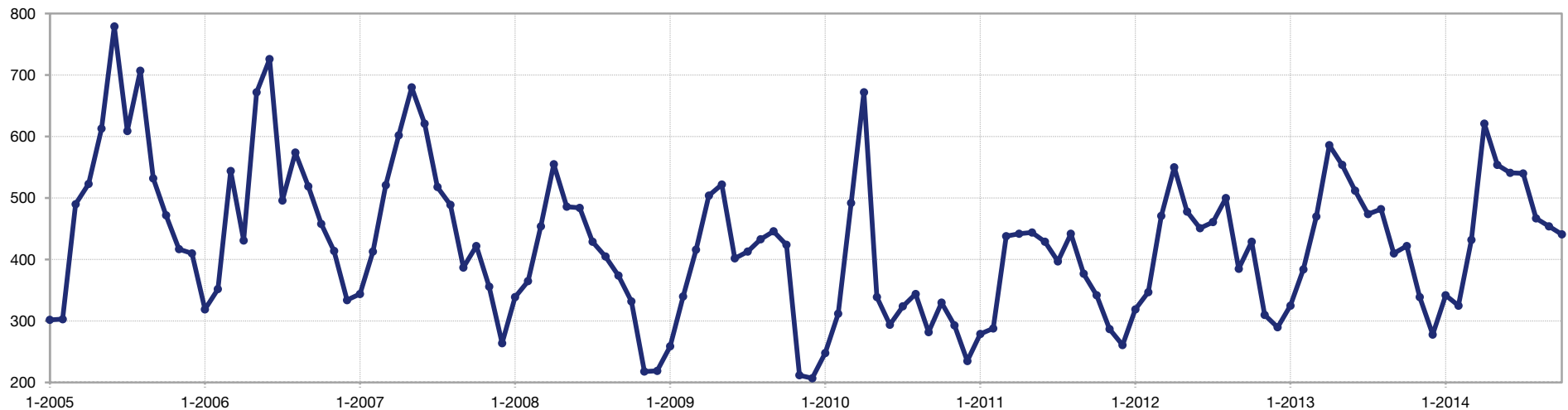


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	554	554	0.0%
June 2014	541	512	+5.7%
July 2014	540	474	+13.9%
August 2014	467	482	-3.1%
September 2014	454	410	+10.7%
<b>October 2014</b>	<b>441</b>	<b>422</b>	<b>+4.5%</b>
12-Month Avg	445	435	+2.3%

## Historical Pending Sales by Month

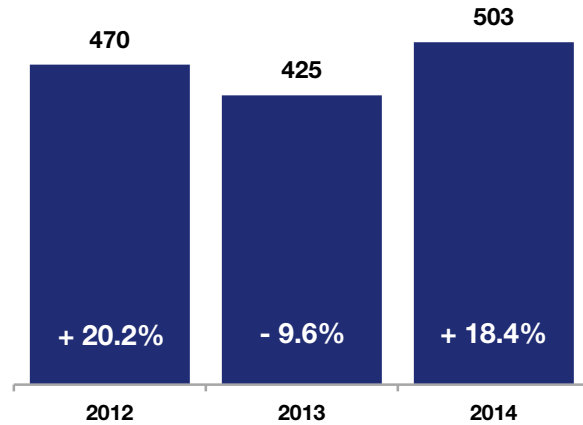


# Closed Sales

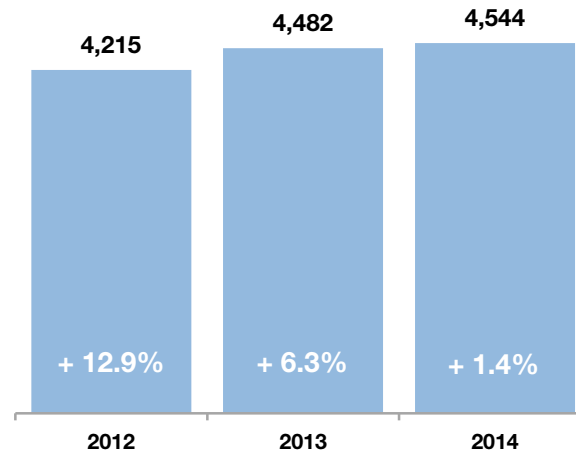
A count of the actual sales that closed in a given month.



## October

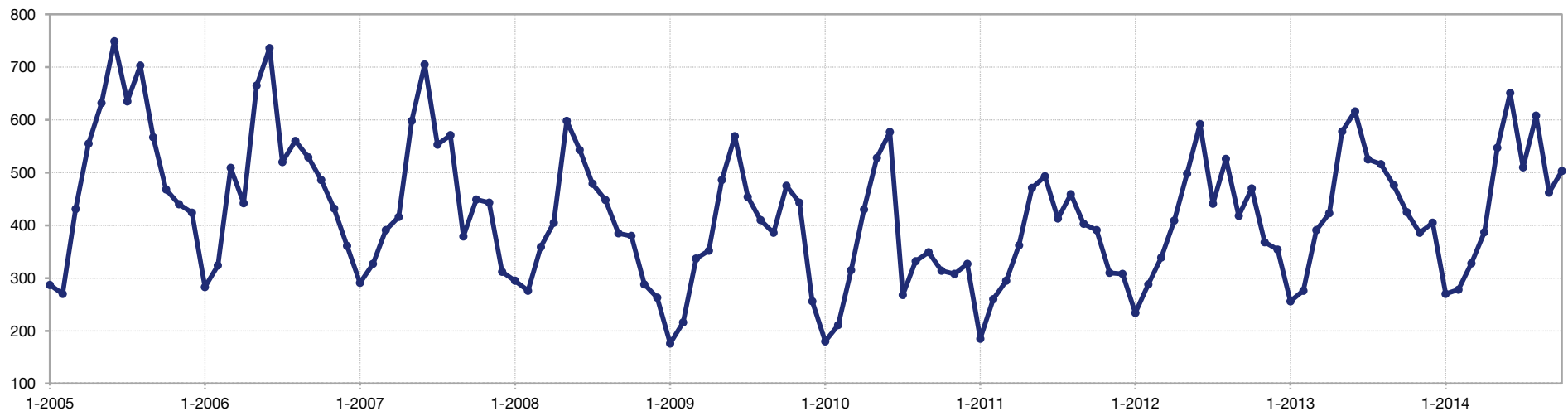


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	547	578	-5.4%
June 2014	651	616	+5.7%
July 2014	510	525	-2.9%
August 2014	608	516	+17.8%
September 2014	462	476	-2.9%
<b>October 2014</b>	<b>503</b>	<b>425</b>	<b>+18.4%</b>
12-Month Avg	445	434	+2.5%

## Historical Closed Sales by Month

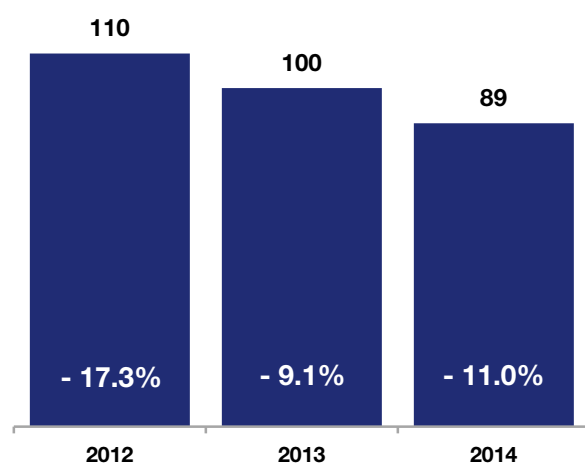


# Days on Market Until Sale

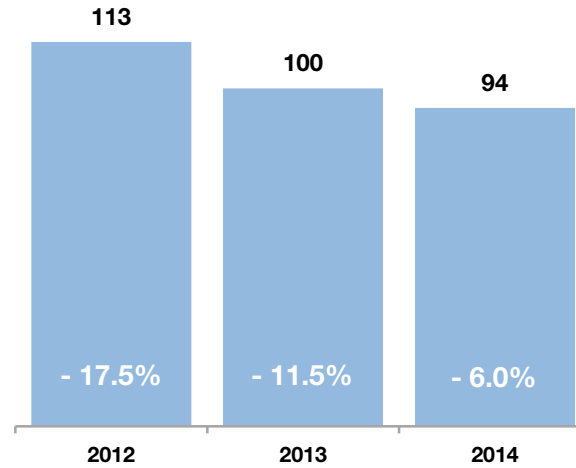
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October

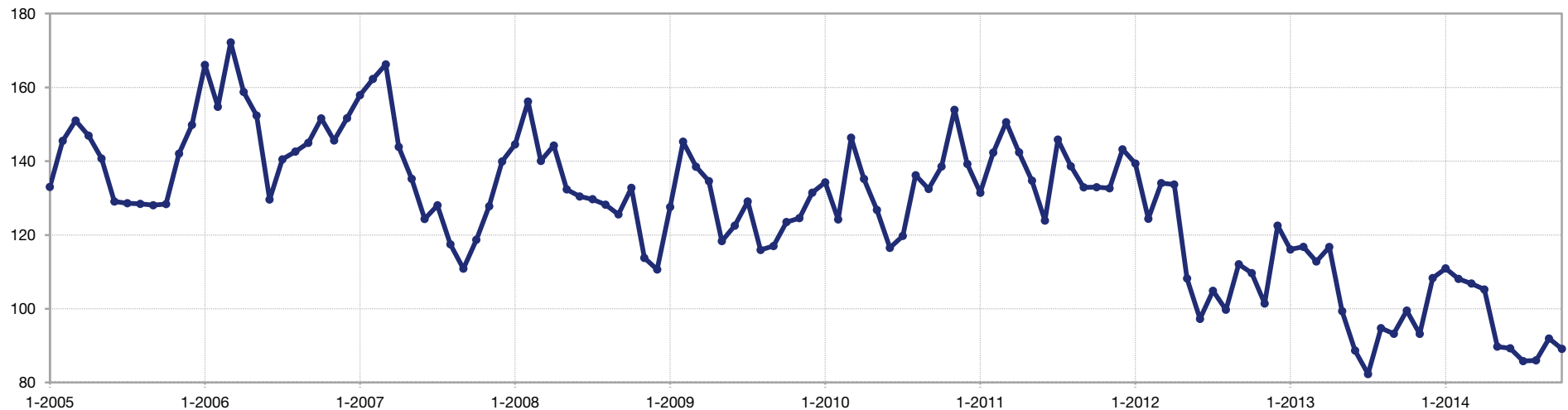


## Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2014	89	89	0.0%
July 2014	86	82	+4.9%
August 2014	86	95	-9.5%
September 2014	92	93	-1.1%
<b>October 2014</b>	<b>89</b>	<b>100</b>	<b>-11.0%</b>
12-Month Avg	97	104	-6.7%

## Historical Days on Market Until Sale by Month

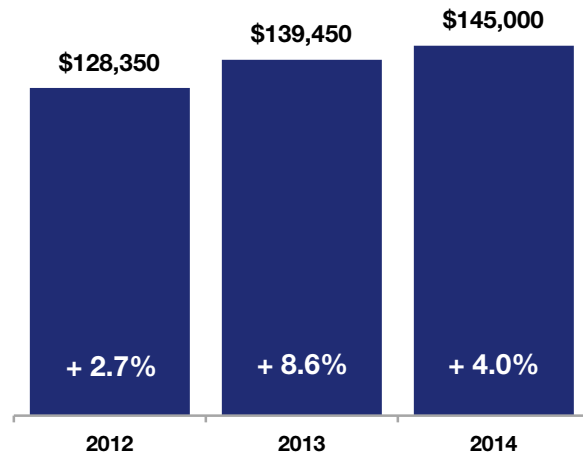


# Median Sales Price

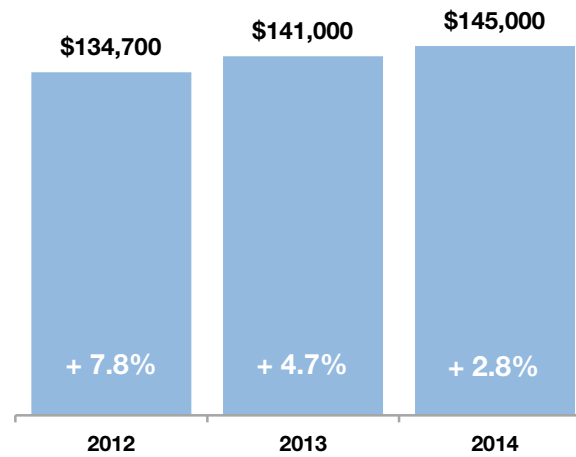
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$149,000	\$145,000	+2.8%
June 2014	\$155,000	\$149,900	+3.4%
July 2014	\$152,000	\$150,200	+1.2%
August 2014	\$149,400	\$145,000	+3.0%
September 2014	\$143,950	\$132,250	+8.8%
<b>October 2014</b>	<b>\$145,000</b>	<b>\$139,450</b>	<b>+4.0%</b>
12-Month Avg	\$139,829	\$138,054	+1.3%

## Historical Median Sales Price by Month

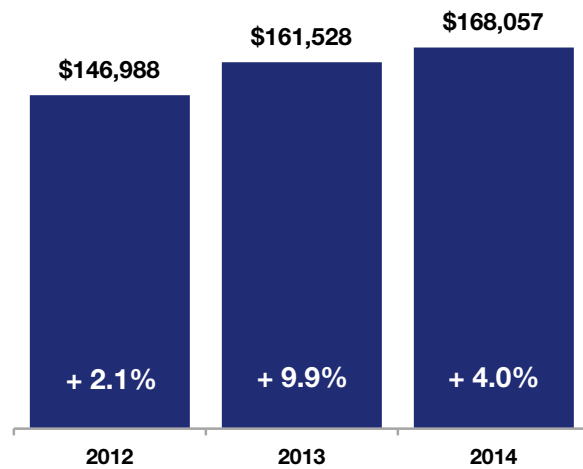


# Average Sales Price

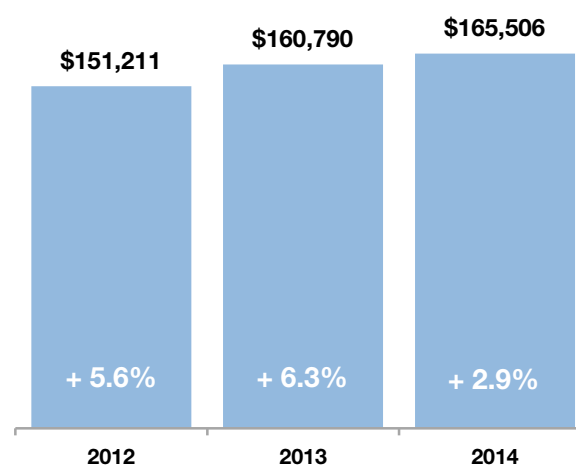
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October

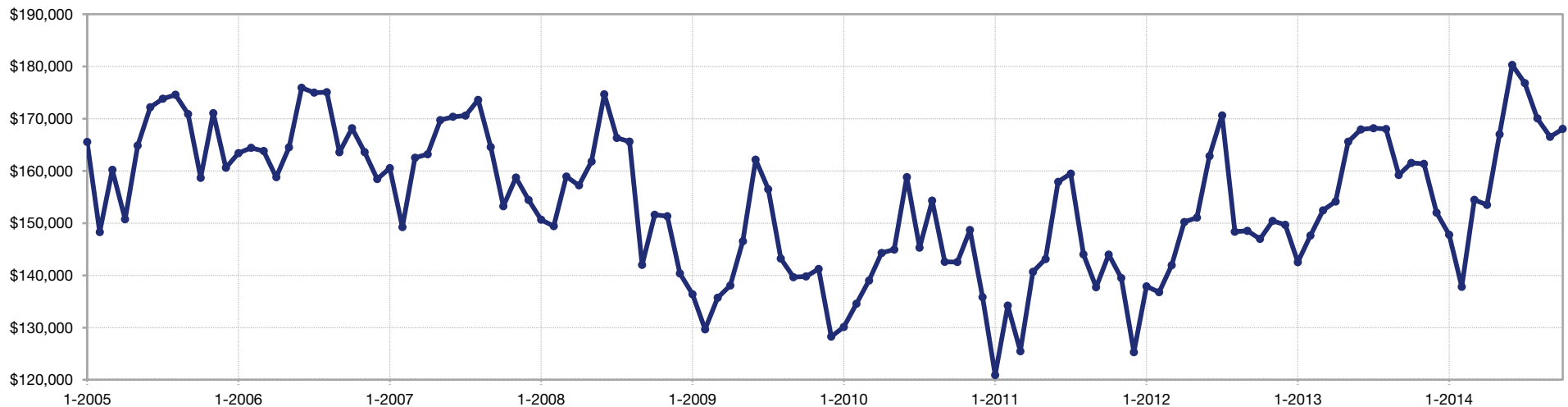


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$167,014	\$165,597	+0.9%
June 2014	\$180,294	\$167,938	+7.4%
July 2014	\$176,816	\$168,175	+5.1%
August 2014	\$170,067	\$168,026	+1.2%
September 2014	\$166,530	\$159,220	+4.6%
<b>October 2014</b>	<b>\$168,057</b>	<b>\$161,528</b>	<b>+4.0%</b>
12-Month Avg	\$161,308	\$157,277	+2.6%

## Historical Average Sales Price by Month



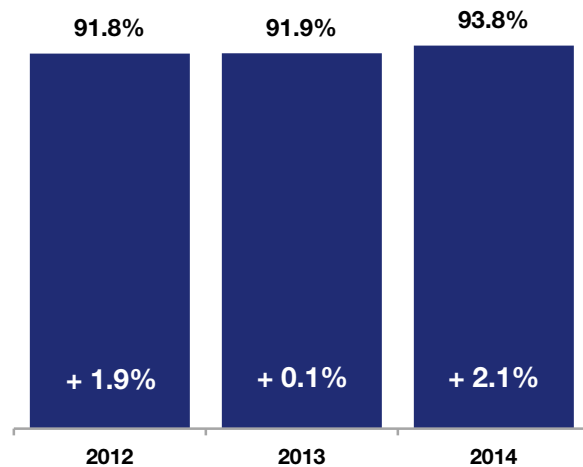


# Percent of Original List Price Received

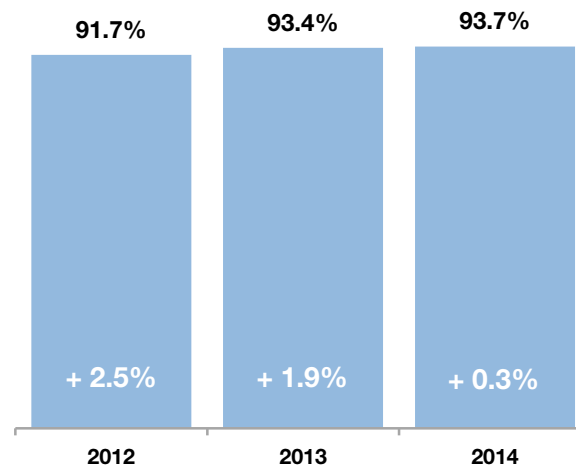
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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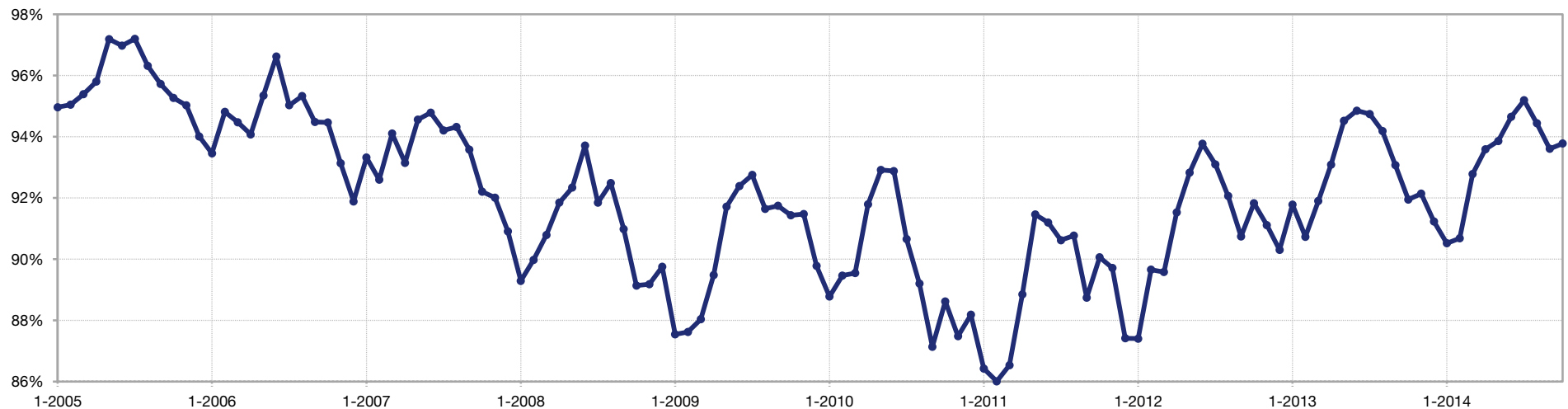


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.9%	94.5%	-0.6%
June 2014	94.7%	94.9%	-0.2%
July 2014	95.2%	94.7%	+0.5%
August 2014	94.4%	94.2%	+0.2%
September 2014	93.6%	93.1%	+0.5%
<b>October 2014</b>	<b>93.8%</b>	<b>91.9%</b>	<b>+2.1%</b>
12-Month Avg	93.0%	92.7%	+0.3%

## Historical Percent of Original List Price Received by Month

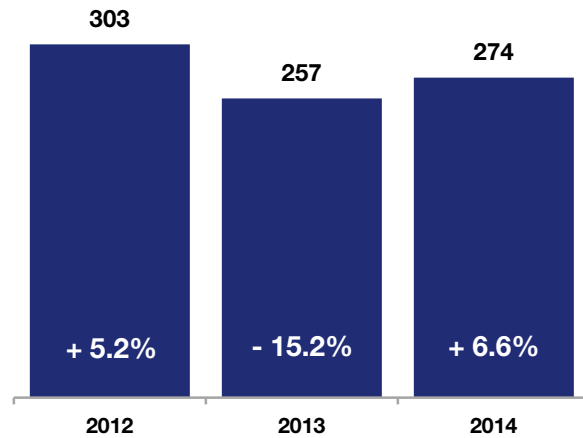


# Housing Affordability Index

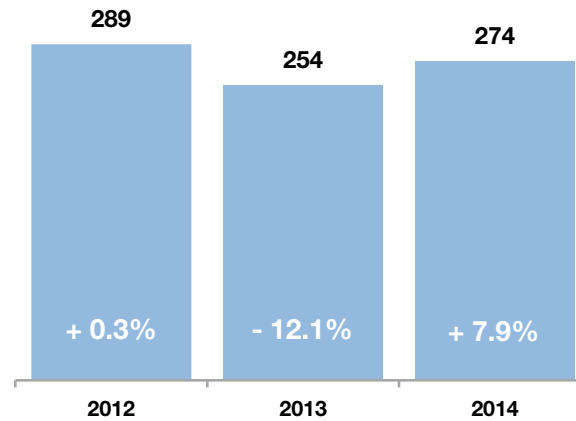
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	264	243	+8.6%
September 2014	272	270	+0.7%
<b>October 2014</b>	<b>274</b>	<b>257</b>	<b>+6.6%</b>
12-Month Avg	278	272	+2.2%

## Historical Housing Affordability Index by Month

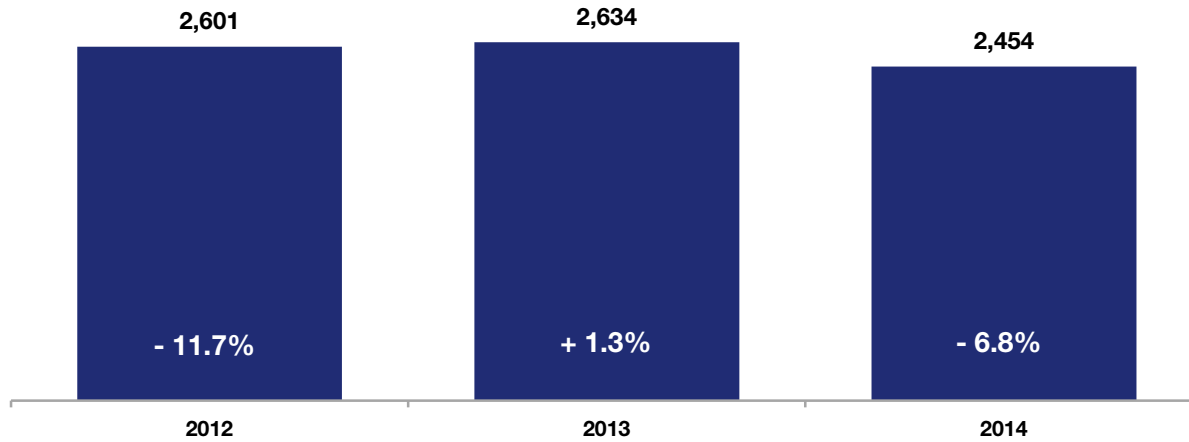


# Inventory of Homes for Sale

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

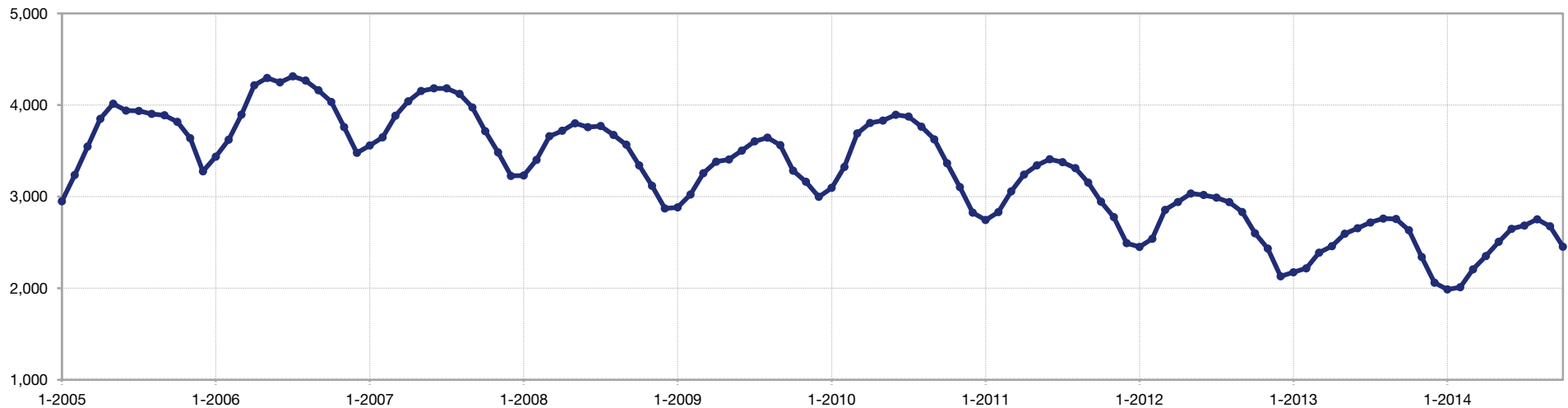


## October



	Homes for Sale	Prior Year	Percent Change
November 2013	2,342	2,434	-3.8%
December 2013	2,061	2,131	-3.3%
January 2014	1,988	2,175	-8.6%
February 2014	2,012	2,218	-9.3%
March 2014	2,207	2,389	-7.6%
April 2014	2,352	2,460	-4.4%
May 2014	2,508	2,596	-3.4%
June 2014	2,649	2,656	-0.3%
July 2014	2,685	2,718	-1.2%
August 2014	2,753	2,761	-0.3%
September 2014	2,677	2,757	-2.9%
<b>October 2014</b>	<b>2,454</b>	<b>2,634</b>	<b>-6.8%</b>
12-Month Avg	2,391	2,494	-4.1%

## Historical Inventory of Homes for Sale by Month

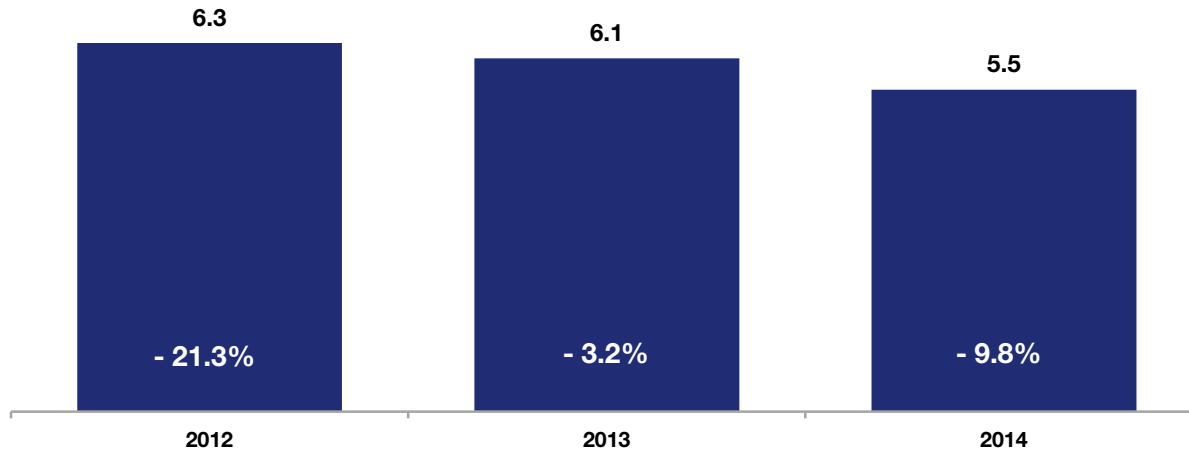


# Months Supply of Inventory

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.

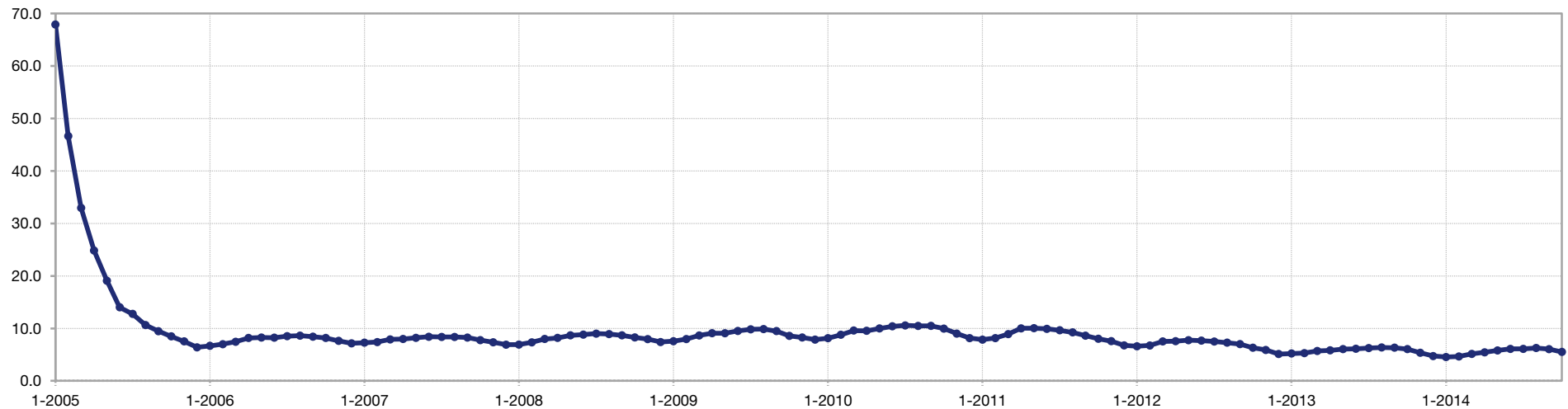


## October



Months Supply		Prior Year	Percent Change
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	6.3	6.4	-1.6%
September 2014	6.0	6.3	-4.8%
<b>October 2014</b>	<b>5.5</b>	<b>6.1</b>	<b>-9.8%</b>
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	+ / -	10-2013	10-2014	+ / -	10-2013	10-2014	+ / -
<b>Albert Lea</b>	322	335	<b>+4.0%</b>	184	236	<b>+28.3%</b>	\$75,000	\$80,700	<b>+7.6%</b>	199	145	<b>-27.1%</b>	11.0	6.1	<b>-44.5%</b>
<b>Austin</b>	510	518	<b>+1.6%</b>	305	354	<b>+16.1%</b>	\$89,900	\$89,800	<b>-0.1%</b>	234	200	<b>-14.5%</b>	7.8	5.6	<b>-28.2%</b>
<b>Blooming Prairie</b>	45	49	<b>+8.9%</b>	29	26	<b>-10.3%</b>	\$98,500	\$86,900	<b>-11.8%</b>	17	17	<b>0.0%</b>	5.7	6.0	<b>+5.3%</b>
<b>Byron</b>	126	130	<b>+3.2%</b>	97	86	<b>-11.3%</b>	\$185,000	\$185,950	<b>+0.5%</b>	41	47	<b>+14.6%</b>	4.5	5.8	<b>+28.9%</b>
<b>Caledonia</b>	36	27	<b>-25.0%</b>	24	13	<b>-45.8%</b>	\$87,750	\$85,000	<b>-3.1%</b>	26	14	<b>-46.2%</b>	9.6	6.0	<b>-37.5%</b>
<b>Chatfield</b>	56	42	<b>-25.0%</b>	41	35	<b>-14.6%</b>	\$119,000	\$140,000	<b>+17.6%</b>	27	10	<b>-63.0%</b>	6.8	2.6	<b>-61.8%</b>
<b>Dodge Center</b>	49	62	<b>+26.5%</b>	35	36	<b>+2.9%</b>	\$115,500	\$127,000	<b>+10.0%</b>	21	21	<b>0.0%</b>	6.3	5.5	<b>-12.7%</b>
<b>Grand Meadow</b>	16	33	<b>+106.3%</b>	17	15	<b>-11.8%</b>	\$87,500	\$95,000	<b>+8.6%</b>	11	18	<b>+63.6%</b>	5.5	5.7	<b>+3.6%</b>
<b>Hayfield</b>	43	39	<b>-9.3%</b>	20	30	<b>+50.0%</b>	\$106,500	\$111,250	<b>+4.5%</b>	25	12	<b>-52.0%</b>	9.3	3.9	<b>-58.1%</b>
<b>Kasson</b>	127	108	<b>-15.0%</b>	111	76	<b>-31.5%</b>	\$149,000	\$148,450	<b>-0.4%</b>	36	40	<b>+11.1%</b>	3.4	5.3	<b>+55.9%</b>
<b>La Crescent</b>	38	55	<b>+44.7%</b>	22	34	<b>+54.5%</b>	\$139,800	\$150,000	<b>+7.3%</b>	14	20	<b>+42.9%</b>	6.2	6.3	<b>+1.6%</b>
<b>Lake City</b>	145	144	<b>-0.7%</b>	80	79	<b>-1.3%</b>	\$157,750	\$150,000	<b>-4.9%</b>	83	97	<b>+16.9%</b>	10.3	13.2	<b>+28.2%</b>
<b>Oronoco</b>	59	44	<b>-25.4%</b>	42	29	<b>-31.0%</b>	\$300,950	\$287,000	<b>-4.6%</b>	20	24	<b>+20.0%</b>	4.6	7.3	<b>+58.7%</b>
<b>Owatonna</b>	425	428	<b>+0.7%</b>	276	311	<b>+12.7%</b>	\$135,350	\$137,000	<b>+1.2%</b>	158	146	<b>-7.6%</b>	5.7	5.0	<b>-12.3%</b>
<b>Preston</b>	21	29	<b>+38.1%</b>	15	17	<b>+13.3%</b>	\$57,000	\$95,000	<b>+66.7%</b>	11	14	<b>+27.3%</b>	5.8	5.1	<b>-12.1%</b>
<b>Pine Island</b>	74	76	<b>+2.7%</b>	55	60	<b>+9.1%</b>	\$160,000	\$163,500	<b>+2.2%</b>	31	28	<b>-9.7%</b>	6.4	5.0	<b>-21.9%</b>
<b>Plainview</b>	43	64	<b>+48.8%</b>	36	40	<b>+11.1%</b>	\$132,500	\$136,950	<b>+3.4%</b>	15	23	<b>+53.3%</b>	4.5	5.5	<b>+22.2%</b>
<b>Rochester</b>	2,301	2,189	<b>-4.9%</b>	1,780	1,745	<b>-2.0%</b>	\$165,900	\$172,000	<b>+3.7%</b>	622	605	<b>-2.7%</b>	3.6	3.6	<b>0.0%</b>
<b>Spring Valley</b>	55	67	<b>+21.8%</b>	31	42	<b>+35.5%</b>	\$75,000	\$92,250	<b>+23.0%</b>	32	28	<b>-12.5%</b>	9.5	6.3	<b>-33.7%</b>
<b>St. Charles</b>	53	57	<b>+7.5%</b>	39	37	<b>-5.1%</b>	\$137,500	\$127,000	<b>-7.6%</b>	26	21	<b>-19.2%</b>	6.9	5.5	<b>-20.3%</b>
<b>Stewartville</b>	118	91	<b>-22.9%</b>	89	79	<b>-11.2%</b>	\$154,000	\$159,900	<b>+3.8%</b>	34	21	<b>-38.2%</b>	4.1	2.8	<b>-31.7%</b>
<b>Wabasha</b>	92	87	<b>-5.4%</b>	49	52	<b>+6.1%</b>	\$145,500	\$152,050	<b>+4.5%</b>	58	45	<b>-22.4%</b>	12.2	9.5	<b>-22.1%</b>
<b>Waseca</b>	38	25	<b>-34.2%</b>	22	21	<b>-4.5%</b>	\$113,950	\$87,550	<b>-23.2%</b>	15	13	<b>-13.3%</b>	5.4	5.1	<b>-5.6%</b>
<b>Winona</b>	430	428	<b>-0.5%</b>	300	316	<b>+5.3%</b>	\$132,500	\$132,000	<b>-0.4%</b>	214	174	<b>-18.7%</b>	7.7	5.6	<b>-27.3%</b>
<b>Zumbrota</b>	74	82	<b>+10.8%</b>	44	48	<b>+9.1%</b>	\$154,000	\$164,900	<b>+7.1%</b>	40	37	<b>-7.5%</b>	9.2	7.2	<b>-21.7%</b>