



Monthly Indicators

November 2014

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

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings in Southeast Minnesota decreased 11.5 percent to 293. Pending Sales were down 7.4 percent to 314. Inventory levels shrank 7.2 percent to 2,175 units.

Prices were a tad soft. The Median Sales Price decreased 3.6 percent to \$134,900. Days on Market was up 2.2 percent to 95 days. Sellers were encouraged as Months Supply of Inventory was down 9.3 percent to 4.9 months.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

Activity Snapshot

- 10.6% **- 3.6%** **- 7.2%**

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.



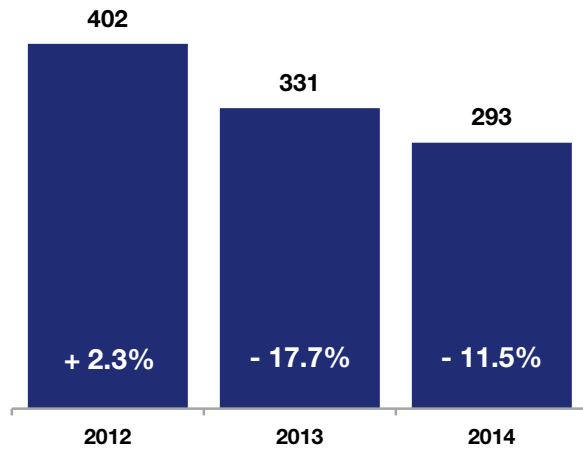
Key Metrics	Historical Sparkbars	11-2013	11-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		331	293	- 11.5%	6,854	6,751	- 1.5%
Pending Sales		339	314	- 7.4%	4,958	5,025	+ 1.4%
Closed Sales		386	345	- 10.6%	4,868	4,900	+ 0.7%
Days on Market		93	95	+ 2.2%	99	94	- 5.1%
Median Sales Price		\$139,900	\$134,900	- 3.6%	\$140,500	\$144,500	+ 2.8%
Avg. Sales Price		\$161,355	\$156,242	- 3.2%	\$160,835	\$164,835	+ 2.5%
Pct. of Orig. Price Received		92.1%	91.8%	- 0.3%	93.3%	93.5%	+ 0.2%
Affordability Index		270	295	+ 9.3%	269	276	+ 2.6%
Homes for Sale		2,344	2,175	- 7.2%	--	--	--
Months Supply		5.4	4.9	- 9.3%	--	--	--

New Listings

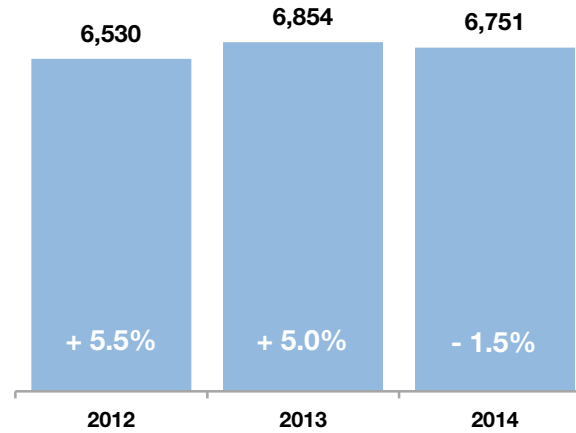
A count of the properties that have been newly listed on the market in a given month.



November

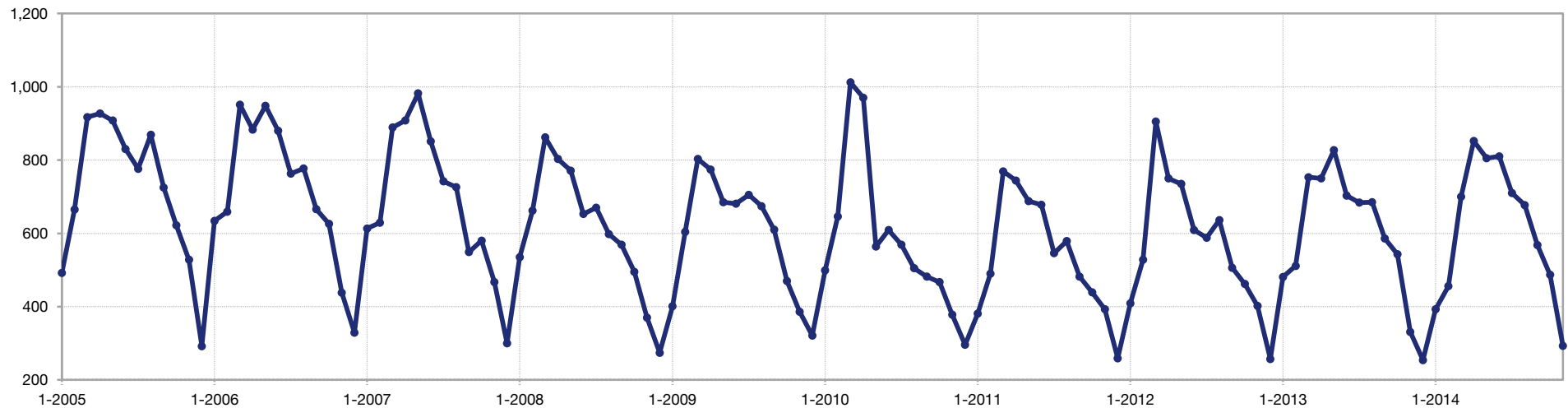


Year to Date



	New Listings	Prior Year	Percent Change
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	710	684	+3.8%
August 2014	677	685	-1.2%
September 2014	568	586	-3.1%
October 2014	487	543	-10.3%
November 2014	293	331	-11.5%
12-Month Avg	584	593	-1.5%

Historical New Listings by Month

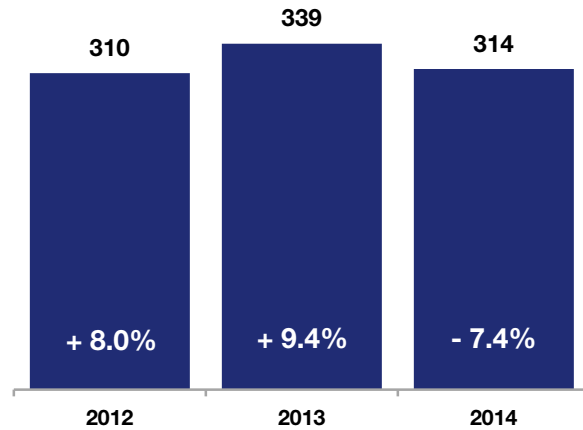


Pending Sales

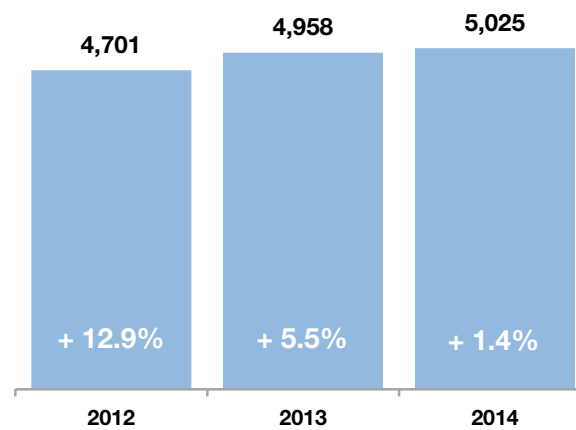
A count of the properties on which offers have been accepted in a given month.



November

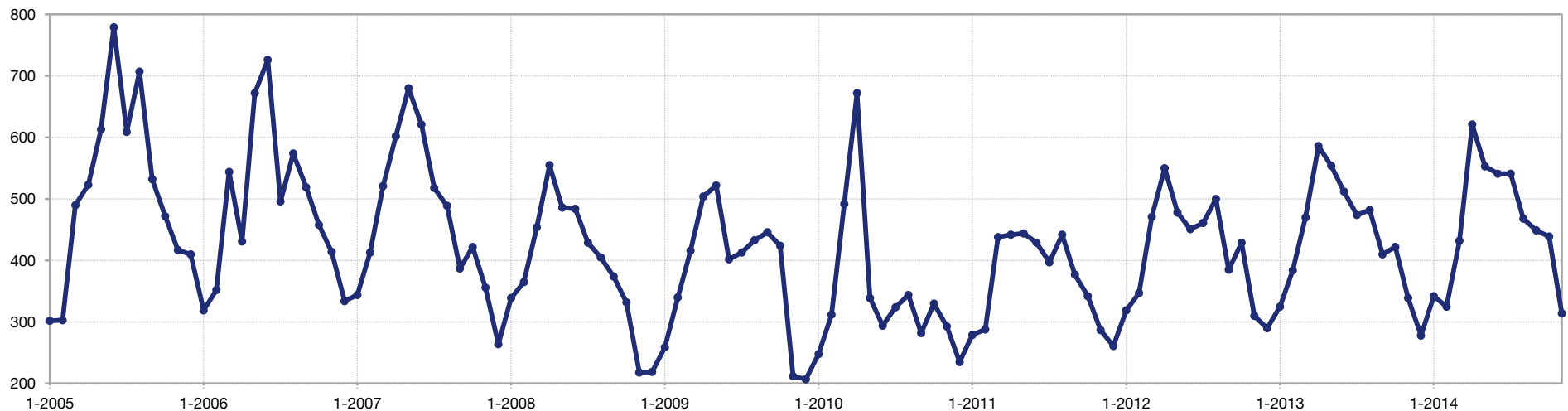


Year to Date



Pending Sales	Prior Year	Percent Change
December 2013	278	-4.1%
January 2014	342	+5.2%
February 2014	325	-15.4%
March 2014	432	-8.1%
April 2014	621	+6.0%
May 2014	553	-0.2%
June 2014	541	+5.7%
July 2014	541	+14.1%
August 2014	468	-2.9%
September 2014	449	+9.5%
October 2014	439	+4.0%
November 2014	314	-7.4%
12-Month Avg	442	+1.1%

Historical Pending Sales by Month

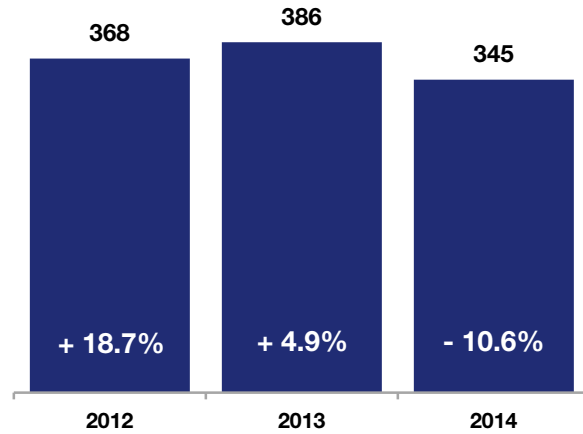


Closed Sales

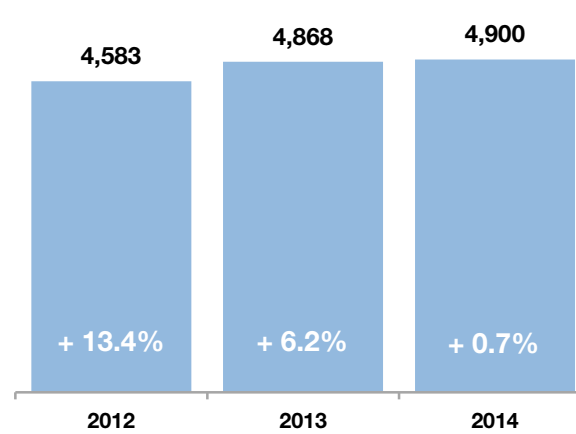
A count of the actual sales that closed in a given month.



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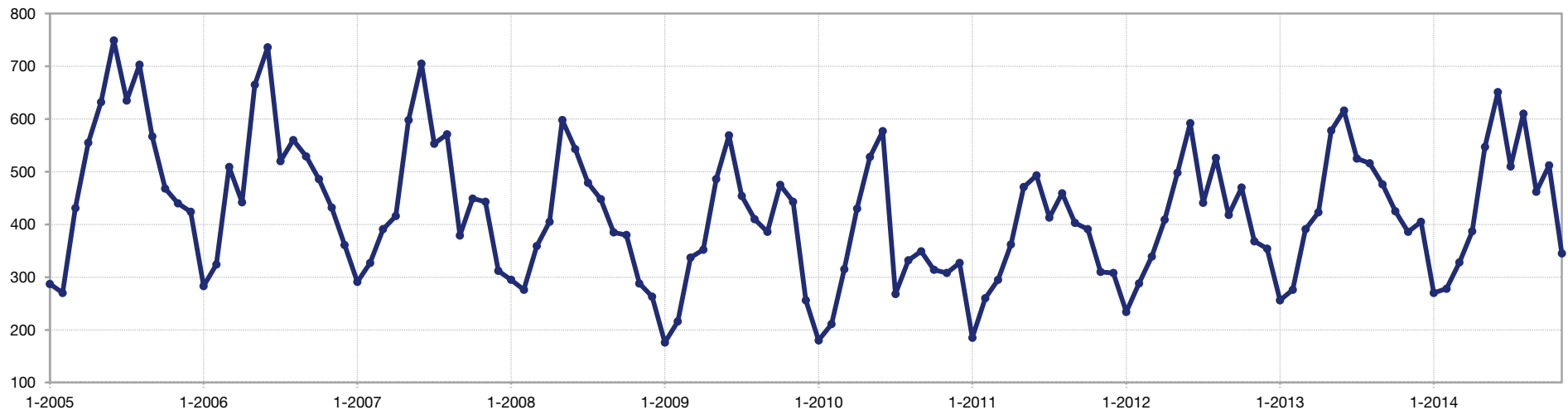


Year to Date



	Closed Sales	Prior Year	Percent Change
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	610	516	+18.2%
September 2014	462	476	-2.9%
October 2014	512	425	+20.5%
November 2014	345	386	-10.6%
12-Month Avg	442	435	+1.6%

Historical Closed Sales by Month

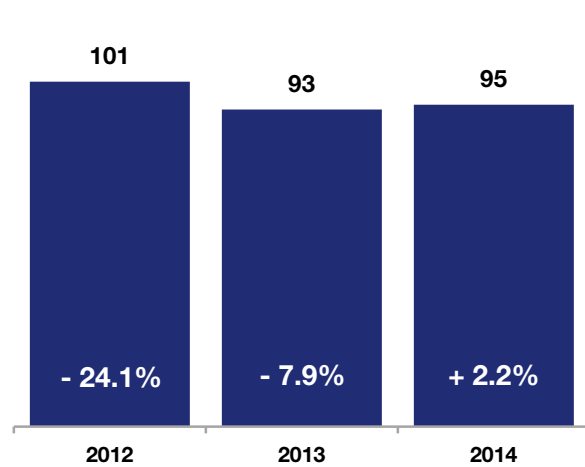


Days on Market Until Sale

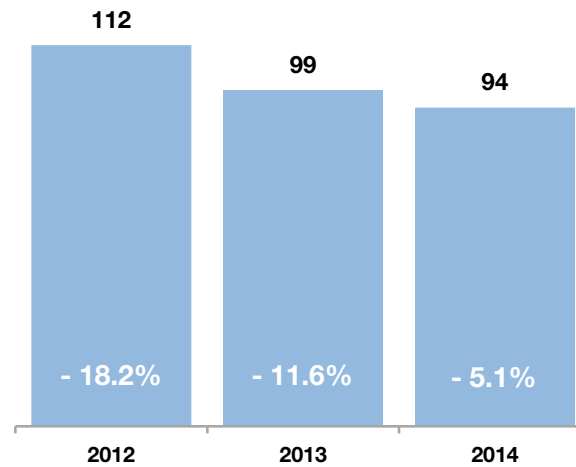
Average number of days between when a property is listed and when an offer is accepted in a given month.



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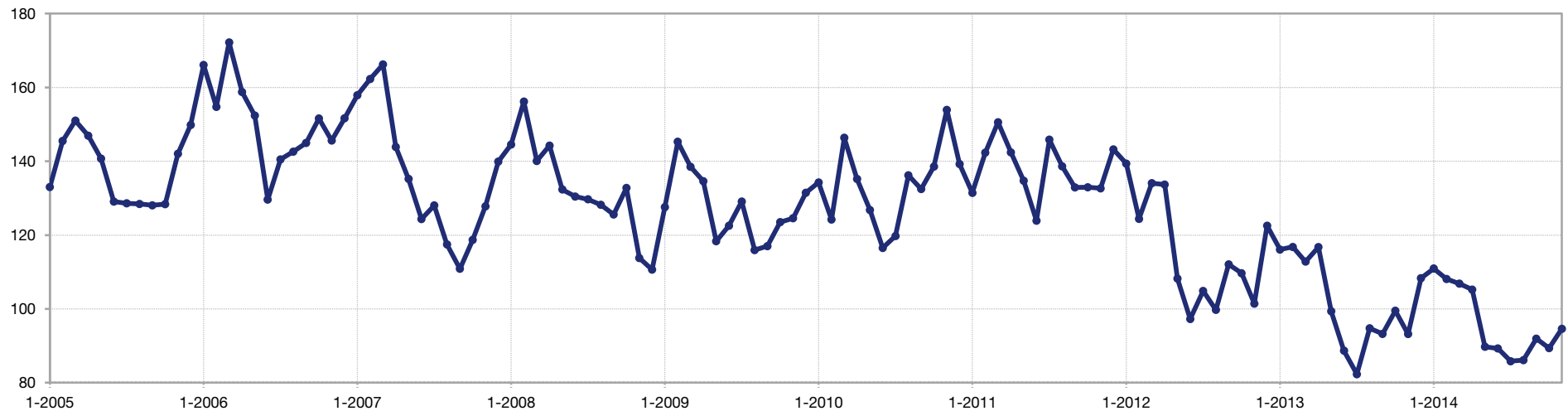


Year to Date



Days on Market		Prior Year	Percent Change
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%
October 2014	89	100	-11.0%
November 2014	95	93	+2.2%
12-Month Avg	97	103	-5.8%

Historical Days on Market Until Sale by Month

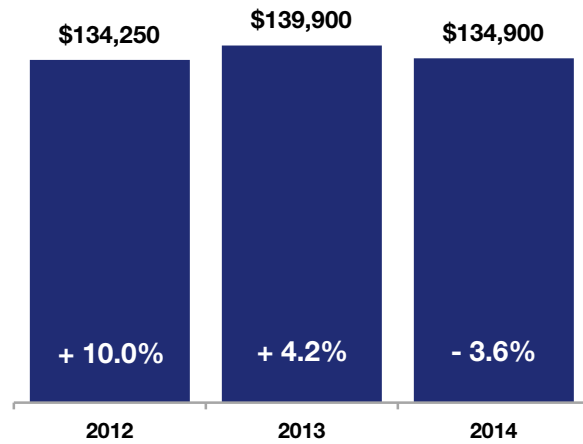


Median Sales Price

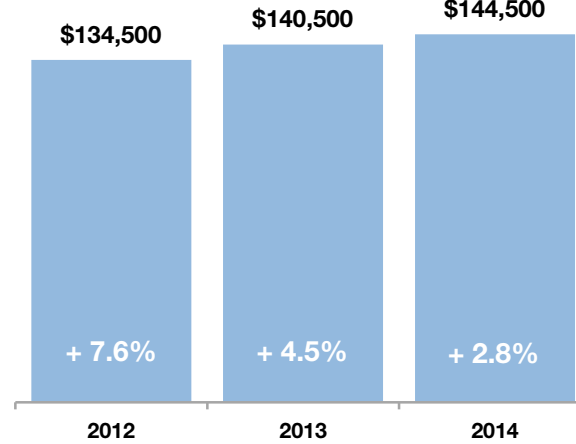
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2014	\$145,000	\$139,450	+4.0%
November 2014	\$134,900	\$139,900	-3.6%
12-Month Avg	\$139,413	\$138,525	+0.6%

Historical Median Sales Price by Month

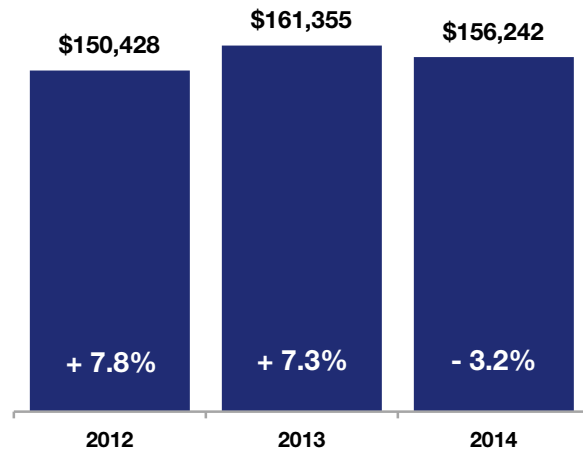


Average Sales Price

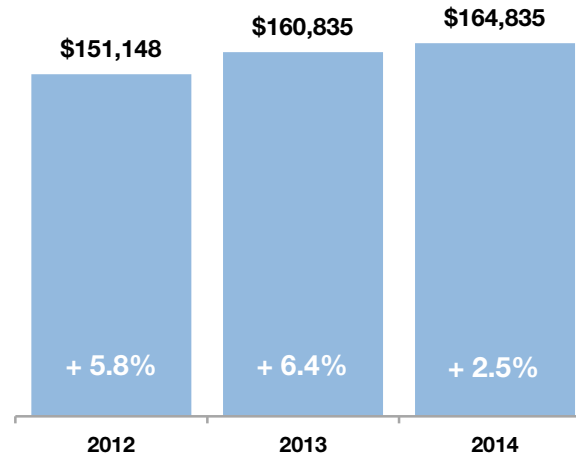
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$154,408	\$152,445	+1.3%
April 2014	\$153,498	\$154,141	-0.4%
May 2014	\$167,040	\$165,597	+0.9%
June 2014	\$180,289	\$167,938	+7.4%
July 2014	\$176,816	\$168,175	+5.1%
August 2014	\$169,886	\$168,026	+1.1%
September 2014	\$166,530	\$159,220	+4.6%
October 2014	\$167,991	\$161,528	+4.0%
November 2014	\$156,242	\$161,355	-3.2%
12-Month Avg	\$160,858	\$158,188	+1.7%

Historical Average Sales Price by Month

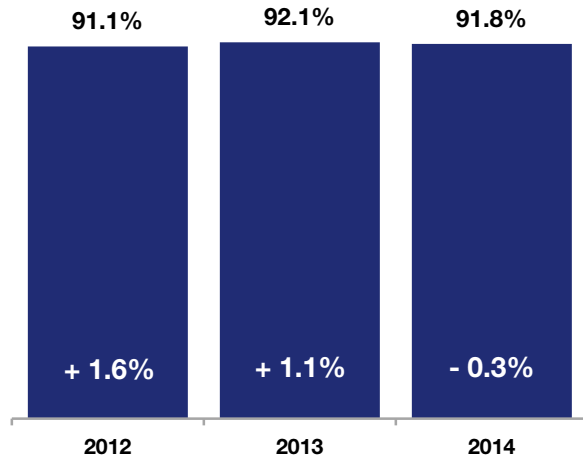


Percent of Original List Price Received

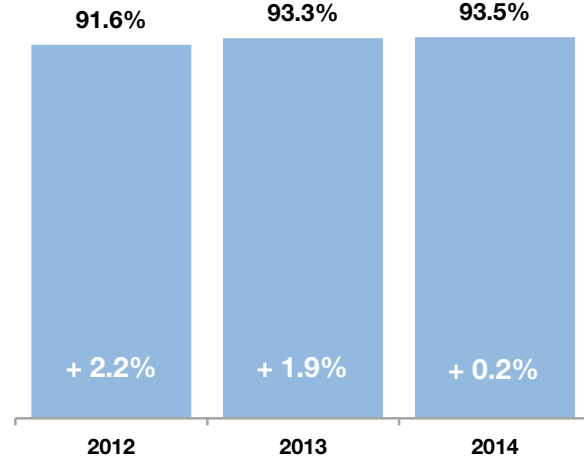
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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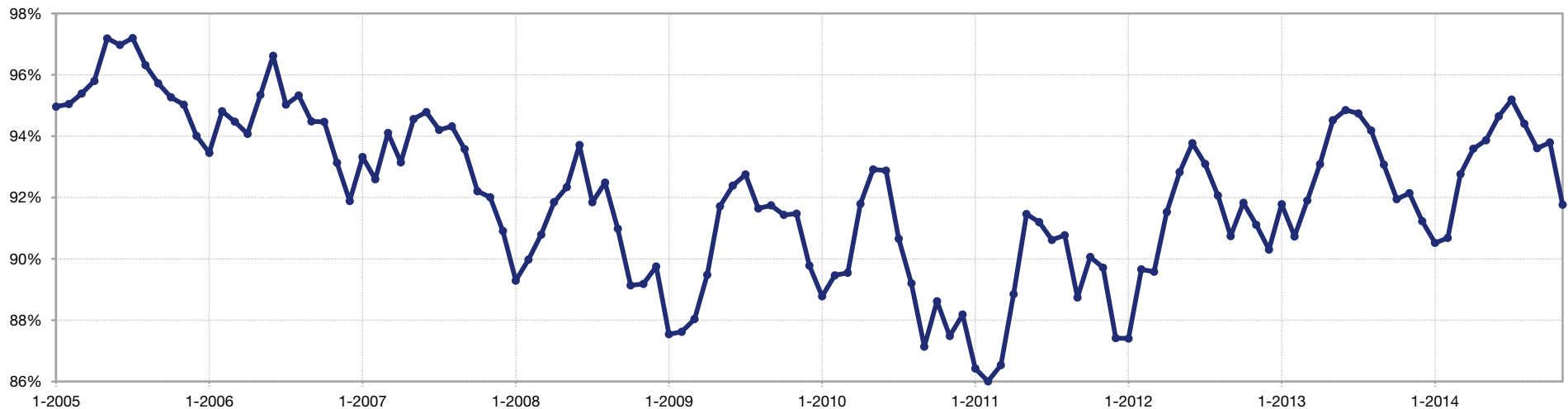


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2014	93.8%	91.9%	+2.1%
November 2014	91.8%	92.1%	-0.3%
12-Month Avg	93.0%	92.8%	+0.2%

Historical Percent of Original List Price Received by Month

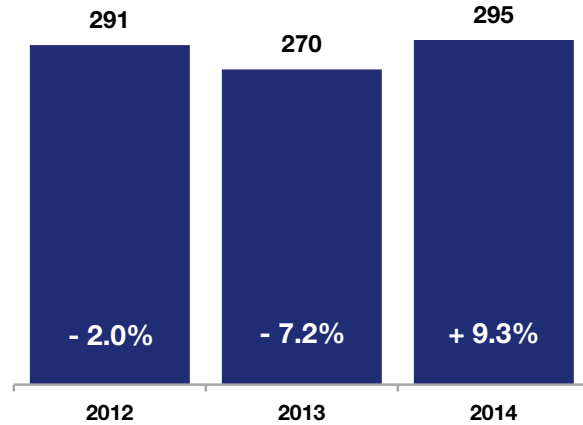


Housing Affordability Index

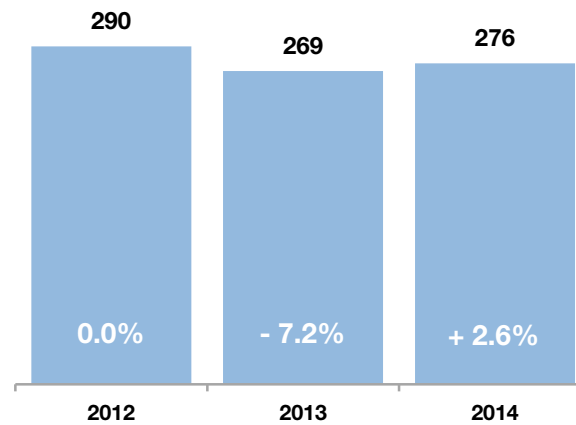
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2014	274	257	+6.6%
November 2014	295	270	+9.3%
12-Month Avg	280	270	+3.7%

Historical Housing Affordability Index by Month

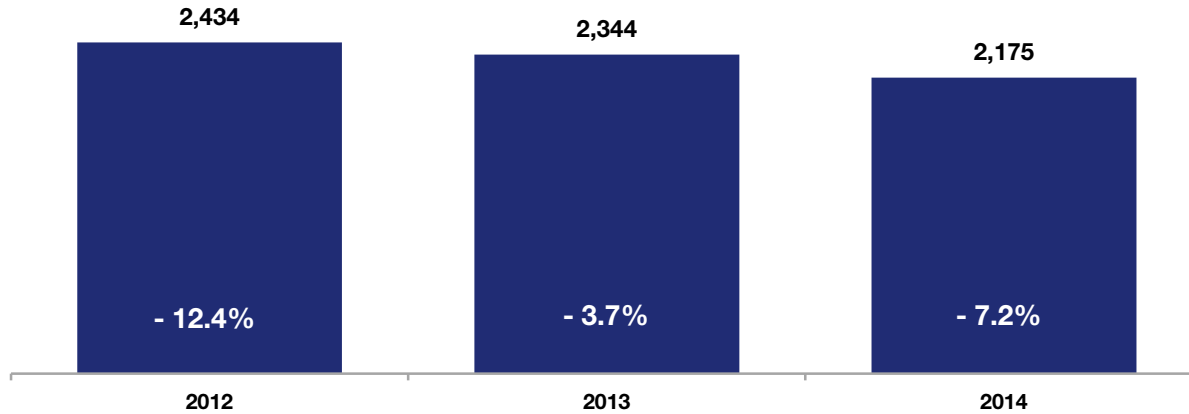


Inventory of Homes for Sale

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

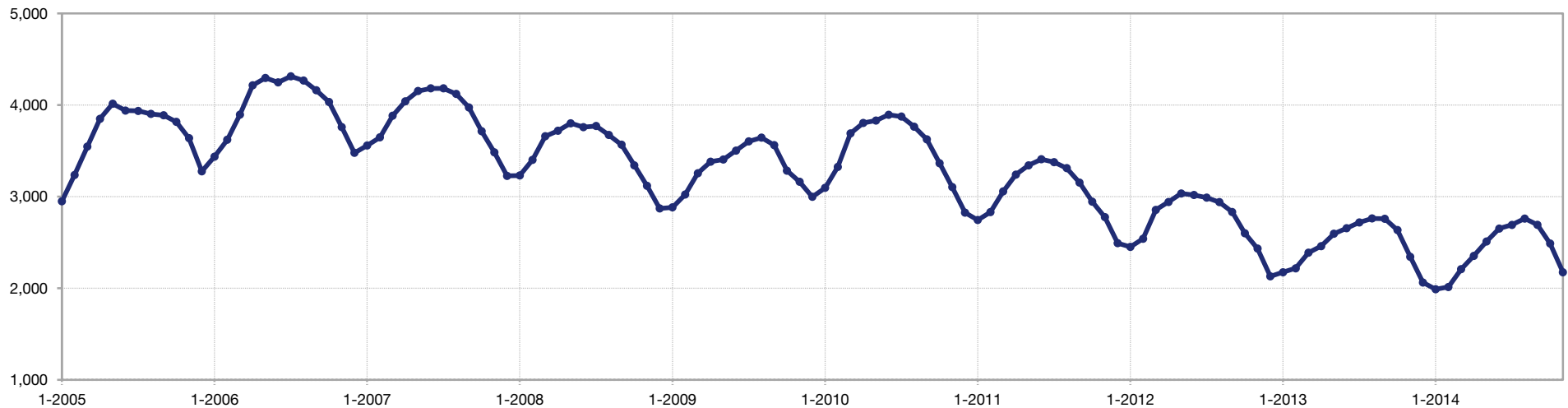


November



	Homes for Sale	Prior Year	Percent Change
December 2013	2,063	2,131	-3.2%
January 2014	1,990	2,175	-8.5%
February 2014	2,014	2,218	-9.2%
March 2014	2,209	2,389	-7.5%
April 2014	2,354	2,460	-4.3%
May 2014	2,511	2,596	-3.3%
June 2014	2,652	2,656	-0.2%
July 2014	2,692	2,719	-1.0%
August 2014	2,761	2,763	-0.1%
September 2014	2,693	2,759	-2.4%
October 2014	2,489	2,636	-5.6%
November 2014	2,175	2,344	-7.2%
12-Month Avg	2,384	2,487	-4.1%

Historical Inventory of Homes for Sale by Month

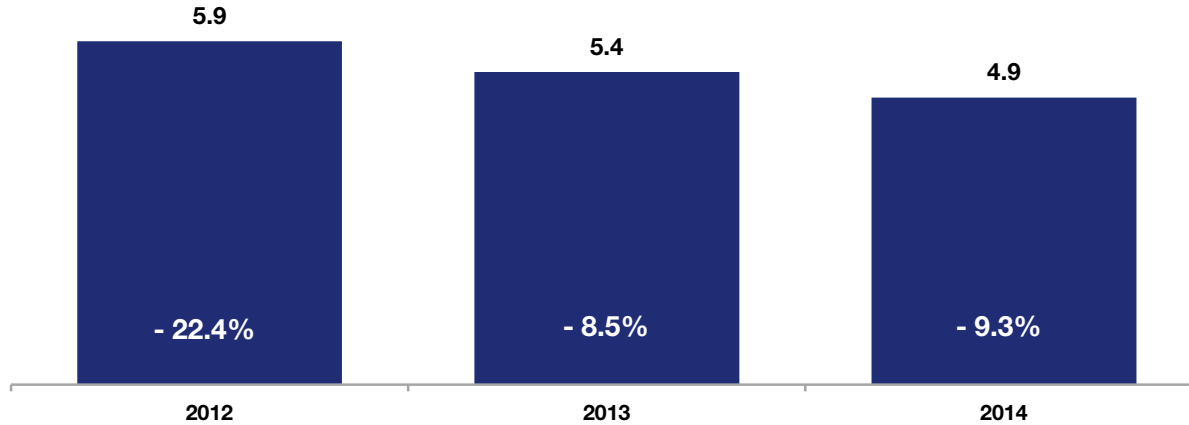


Months Supply of Inventory

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.

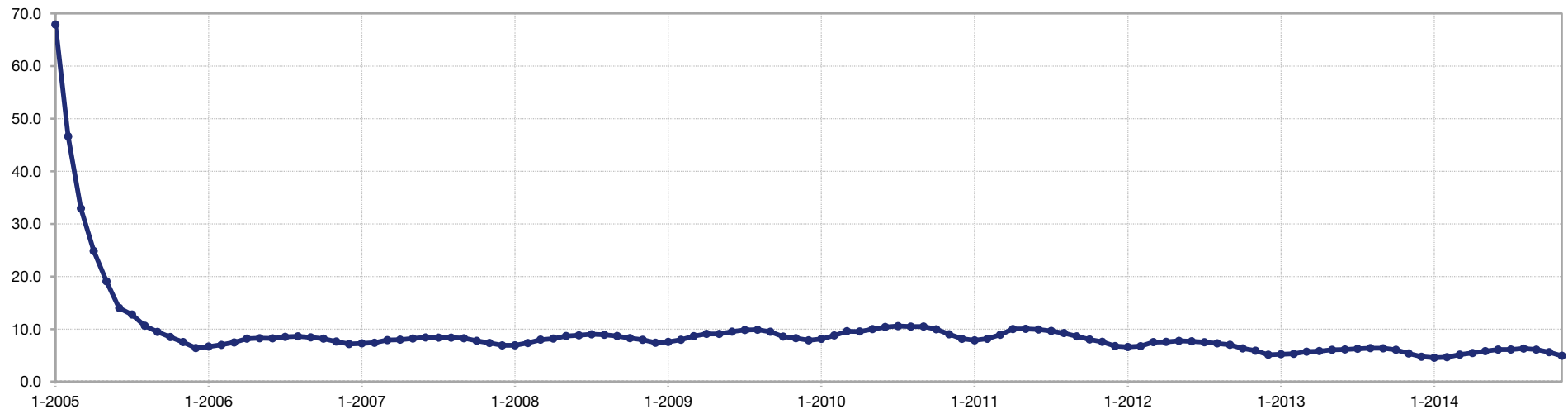


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Months Supply		Prior Year	Percent Change
December 2013	4.7	5.1	-7.8%
January 2014	4.5	5.2	-13.5%
February 2014	4.7	5.3	-11.3%
March 2014	5.1	5.7	-10.5%
April 2014	5.4	5.8	-6.9%
May 2014	5.8	6.1	-4.9%
June 2014	6.1	6.1	0.0%
July 2014	6.1	6.3	-3.2%
August 2014	6.3	6.4	-1.6%
September 2014	6.1	6.3	-3.2%
October 2014	5.6	6.1	-8.2%
November 2014	4.9	5.4	-9.3%
12-Month Avg	5.5	5.8	-5.2%

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	+ / -	11-2013	11-2014	+ / -	11-2013	11-2014	+ / -
Albert Lea	337	354	+5.0%	207	259	+25.1%	\$76,250	\$82,500	+8.2%	173	141	-18.5%	9.2	6.2	-32.6%
Austin	541	544	+0.6%	339	384	+13.3%	\$89,900	\$89,000	-1.0%	213	178	-16.4%	7.0	5.0	-28.6%
Blooming Prairie	47	52	+10.6%	32	31	-3.1%	\$99,250	\$101,000	+1.8%	15	18	+20.0%	4.9	6.4	+30.6%
Byron	129	135	+4.7%	101	95	-5.9%	\$185,000	\$185,000	0.0%	34	40	+17.6%	4.0	4.7	+17.5%
Caledonia	38	27	-28.9%	25	15	-40.0%	\$89,000	\$85,000	-4.5%	23	12	-47.8%	8.4	4.9	-41.7%
Chatfield	60	45	-25.0%	45	37	-17.8%	\$124,456	\$140,000	+12.5%	23	11	-52.2%	5.5	3.1	-43.6%
Dodge Center	50	65	+30.0%	40	42	+5.0%	\$112,750	\$128,890	+14.3%	18	18	0.0%	5.5	4.4	-20.0%
Grand Meadow	16	33	+106.3%	17	18	+5.9%	\$87,500	\$91,500	+4.6%	11	14	+27.3%	5.2	4.7	-9.6%
Hayfield	45	40	-11.1%	23	34	+47.8%	\$107,000	\$108,000	+0.9%	21	11	-47.6%	8.4	3.5	-58.3%
Kasson	137	113	-17.5%	120	84	-30.0%	\$147,500	\$145,450	-1.4%	39	39	0.0%	3.8	5.2	+36.8%
La Crescent	39	56	+43.6%	23	35	+52.2%	\$141,600	\$150,000	+5.9%	12	14	+16.7%	5.1	4.5	-11.8%
Lake City	149	145	-2.7%	84	85	+1.2%	\$156,750	\$151,000	-3.7%	68	67	-1.5%	9.1	8.8	-3.3%
Oronoco	63	45	-28.6%	46	30	-34.8%	\$307,000	\$301,000	-2.0%	19	22	+15.8%	4.4	7.1	+61.4%
Owatonna	444	450	+1.4%	309	326	+5.5%	\$136,100	\$135,000	-0.8%	132	140	+6.1%	4.6	4.8	+4.3%
Preston	24	31	+29.2%	16	20	+25.0%	\$63,500	\$95,000	+49.6%	11	12	+9.1%	5.8	4.2	-27.6%
Pine Island	77	80	+3.9%	58	63	+8.6%	\$161,950	\$164,250	+1.4%	27	23	-14.8%	5.7	4.0	-29.8%
Plainview	44	65	+47.7%	38	44	+15.8%	\$131,250	\$136,950	+4.3%	12	19	+58.3%	3.5	4.6	+31.4%
Rochester	2,425	2,290	-5.6%	1,926	1,872	-2.8%	\$165,000	\$170,000	+3.0%	563	538	-4.4%	3.3	3.2	-3.0%
Spring Valley	57	71	+24.6%	34	45	+32.4%	\$82,350	\$102,000	+23.9%	26	27	+3.8%	7.3	6.1	-16.4%
St. Charles	56	58	+3.6%	42	40	-4.8%	\$138,250	\$125,750	-9.0%	23	18	-21.7%	5.6	5.1	-8.9%
Stewartville	120	97	-19.2%	91	80	-12.1%	\$154,000	\$159,900	+3.8%	23	19	-17.4%	2.8	2.6	-7.1%
Wabasha	98	88	-10.2%	53	55	+3.8%	\$145,500	\$149,700	+2.9%	51	43	-15.7%	10.0	9.7	-3.0%
Waseca	41	26	-36.6%	23	23	0.0%	\$112,900	\$87,550	-22.5%	15	10	-33.3%	5.9	3.8	-35.6%
Winona	450	454	+0.9%	316	338	+7.0%	\$130,750	\$132,000	+1.0%	196	155	-20.9%	6.9	5.0	-27.5%
Zumbrota	77	87	+13.0%	47	54	+14.9%	\$155,000	\$164,900	+6.4%	36	28	-22.2%	8.8	5.2	-40.9%