

ROCHESTER

MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**
\$165,500 \$179,900

+8.7%



AVERAGE DAYS ON MARKET

APRIL 2017
76

CLOSED SALES

APRIL 2016:
531
APRIL 2017:
406

-23.5%

TYPICAL BUYER PROFILE



**Not first-time buyers/
buyers with families**

Source: Opinion of local RE/MAX Brokers

INVENTORY

MONTHS
2.6

SELLERS' MARKET



The medical professionals who work at the Mayo Clinic are the primary buyers in Rochester. They are typically not first-time buyers, but they are still looking for a good value. In Rochester, it is possible to find a nice home in the \$150,000 range, something that is hard to find in the Twin Cities.

Much like the rest of the state, low inventory in Rochester means buyers and their agents must employ savvy tactics to secure a home. RE/MAX brokers report that educating buyers on the reality of the market is the biggest challenge they're currently facing. Buyers often lose several good houses before they realize that they need to make competitive offers. Many buyers are offering more than the home's asking price and limiting contingencies to get into their dream homes.

TIPS & TRENDS:

There are many options for those who worry that their home will sell too quickly. Short-term rentals and living with family are common solutions, and in a sellers' market, buyers may be willing to accept contingencies from the seller if it means getting a house they love.

Housing data provided by the Southeast Minnesota REALTORS® and represents an 11-county region.