

## Residential Real Estate Slow Down? Not in Rochester MN

The National slow down in the Residential Real Estate Market has not affected the market in Rochester, Minnesota as it has in other parts of the country. And there are numerous factors that can be attributed to this boon in the real estate market, and overall growth of the city, which are discussed in detail.

The Mayo Clinic is still expanding, and currently there are 3 new buildings being constructed to house the expanding departments of the Mayo Clinic, and the new 4-year University of Minnesota project that began classes in September, 2007. The downtown area of Rochester has seen expansion already, in the form of smaller and older commercial buildings being demolished in order for new high-rise buildings to be erected. These new high-rise buildings will assist in accommodating increased traffic in the downtown area from students and staff, and will house new parking ramps, classrooms, dormitory rooms, and additional shopping.

These expansion projects will create a demand in our already increasing real estate market. Growth and expansion create new jobs, new jobs create a demand for housing, demands for housing create more listings and sales, thus continuing to improve Rochester's steadily increasing Real Estate Economy.

There is no slow down here in this city's forecast: We are seeing our "Spring Market" activity, typically beginning mid-February, and arriving earlier and earlier each year – with Spring of 2008 forecasting to be "bright, busy and sunny". The outlook for Rochester, Minnesota to increase its population is also very strong, with an estimated 10% to 15% increase in the next 5 to 7 years. That's a potential increase of anywhere between 10,000 to 20,000 people, all of which will be looking for condos, apartments, and homes for themselves and their families.

Also, both IBM and the Mayo Clinic are expected to add additional jobs during this time period. And there was a recent article published in the Rochester Post Bulletin Newspaper stating that 75% of Minnesota's job growth is expected to occur in the Rochester, MN area.

Another factor that is contributing to the expanding population and real estate market is High Inventory. There are an abundance of homes for sale in all price ranges for buyers and investors to choose from. And pricing has remained relatively steady throughout the 2007 home buying year. The foreclosure homes are also a hot topic, with savvy investors from all parts of the country taking advantage of today's low interest rates, and a large inventory of homes.

Rochester residents have nurtured a thriving economy and healthy environment for families. So it's easy to see why the real estate market has improved as well, and investing in such a well maintained city is a rare opportunity.

Many Minnesota Realtors have built their reputation on knowledge and expertise in an ever-changing market. A few areas of expertise include finance and home mortgage information, investment and expansion or remodeling projects, and home purchasing and home sales. So with all things considered, there is no better time to purchase a home or investment property than right now.

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### About the Author

Realtor Tim Williams specializes in [real estate in Rochester MN](#), and provides [Rochester MN MLS](#) listings as well as home and condo listing services in Southeast Minnesota.

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