



Monthly Indicators

March 2015

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

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

New Listings in Southeast Minnesota increased 26.0 percent to 883. Pending Sales were up 45.5 percent to 627. Inventory levels shrank 8.4 percent to 2,029 units.

Prices continued to gain traction. The Median Sales Price increased 3.9 percent to \$145,000. Days on Market was up 0.9 percent to 108 days. Sellers were encouraged as Months Supply of Inventory was down 17.3 percent to 4.3 months.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first six months of the year.

Activity Snapshot

+ 33.5% **+ 3.9%** **- 8.4%**

One-Year Change in Closed Sales One-Year Change in Median Sales Price One-Year Change in Homes for Sale

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



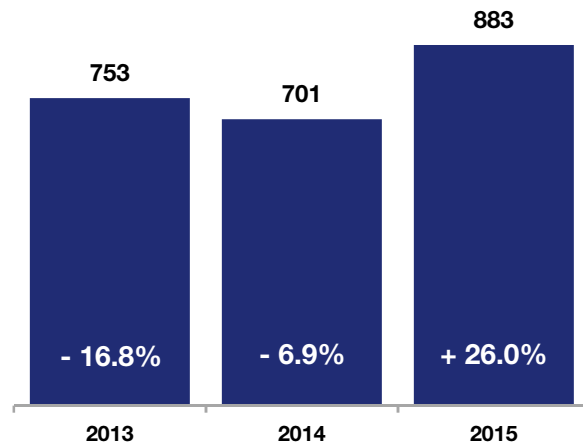
Key Metrics	Historical Sparkbars	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		701	883	+ 26.0%	1,551	1,790	+ 15.4%
Pending Sales		431	627	+ 45.5%	1,097	1,430	+ 30.4%
Closed Sales		328	438	+ 33.5%	876	1,003	+ 14.5%
Days on Market		107	108	+ 0.9%	108	111	+ 2.8%
Median Sales Price		\$139,500	\$145,000	+ 3.9%	\$128,000	\$140,000	+ 9.4%
Avg. Sales Price		\$154,408	\$165,117	+ 6.9%	\$147,098	\$162,673	+ 10.6%
Pct. of Orig. Price Received		92.8%	94.7%	+ 2.0%	91.4%	93.5%	+ 2.3%
Affordability Index		276	267	- 3.3%	301	276	- 8.3%
Homes for Sale		2,215	2,029	- 8.4%	--	--	--
Months Supply		5.2	4.3	- 17.3%	--	--	--

New Listings

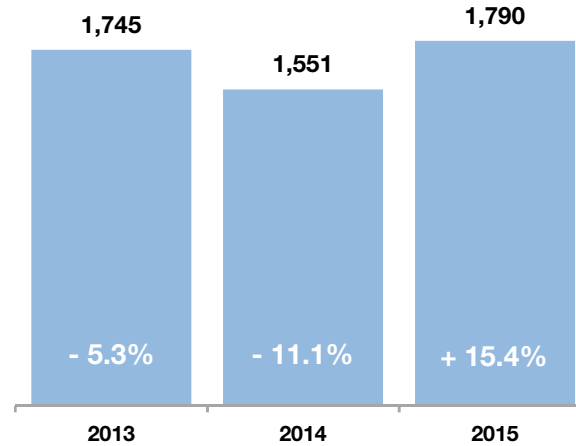
A count of the properties that have been newly listed on the market in a given month.



March

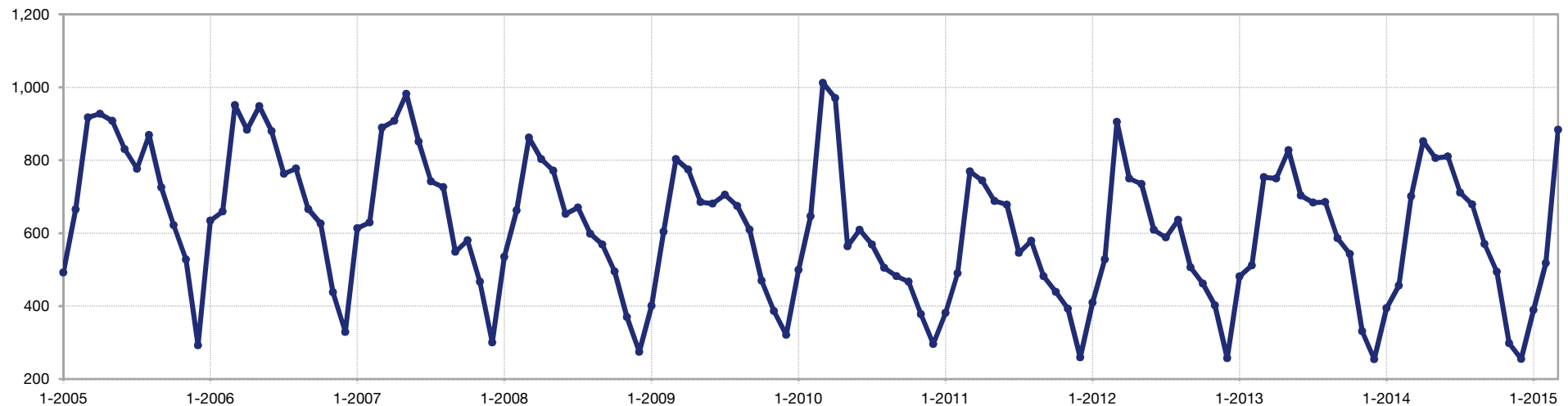


Year to Date



	New Listings	Prior Year	Percent Change
April 2014	852	750	+13.6%
May 2014	806	827	-2.5%
June 2014	810	703	+15.2%
July 2014	711	684	+3.9%
August 2014	679	685	-0.9%
September 2014	570	586	-2.7%
October 2014	494	543	-9.0%
November 2014	298	331	-10.0%
December 2014	255	254	+0.4%
January 2015	389	394	-1.3%
February 2015	518	456	+13.6%
March 2015	883	701	+26.0%
12-Month Avg	605	576	+5.0%

Historical New Listings by Month

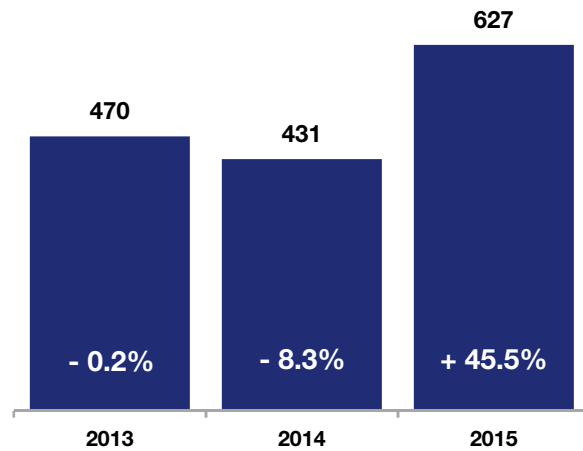


Pending Sales

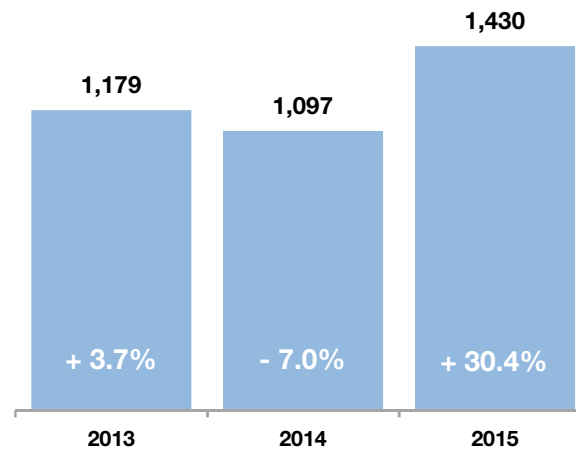
A count of the properties on which offers have been accepted in a given month.



March

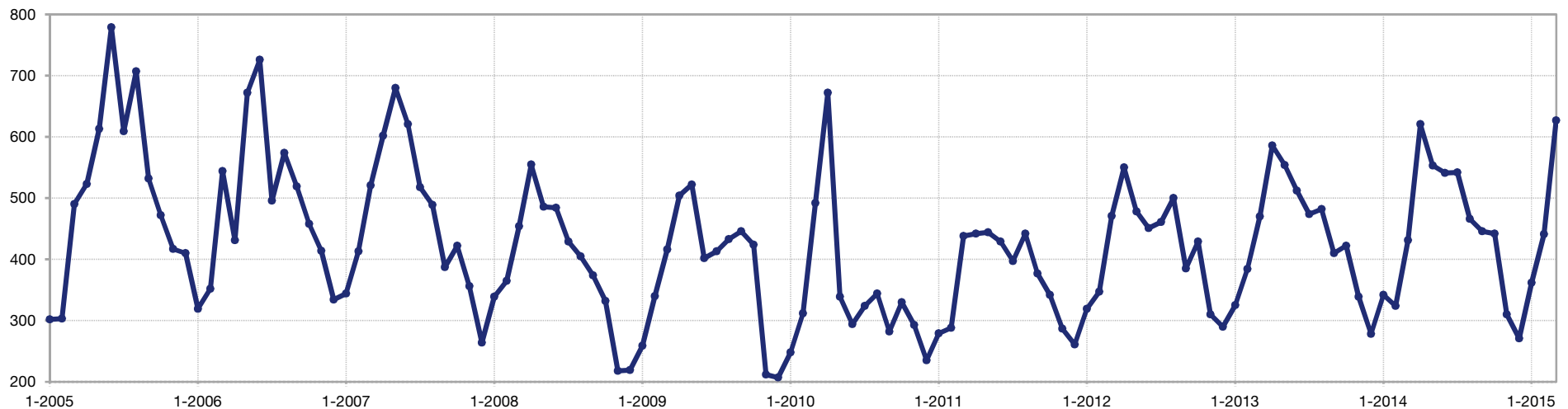


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2014	621	586	+6.0%
May 2014	553	554	-0.2%
June 2014	541	512	+5.7%
July 2014	542	474	+14.3%
August 2014	466	482	-3.3%
September 2014	446	410	+8.8%
October 2014	442	422	+4.7%
November 2014	310	339	-8.6%
December 2014	271	278	-2.5%
January 2015	362	342	+5.8%
February 2015	441	324	+36.1%
March 2015	627	431	+45.5%
12-Month Avg	469	430	+9.1%

Historical Pending Sales by Month

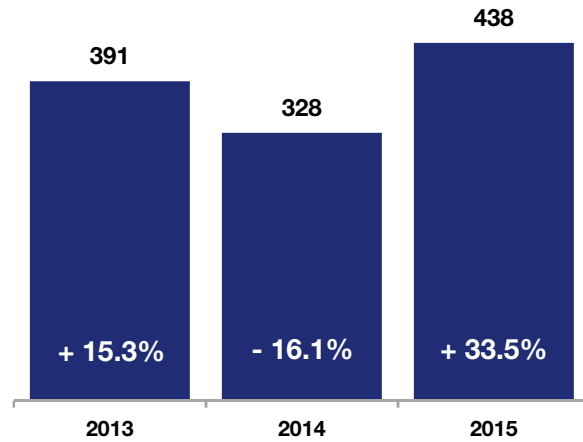


Closed Sales

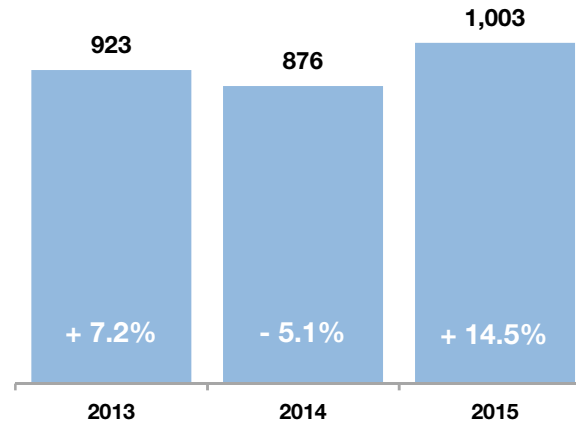
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change	
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	463	476	-2.7%
October 2014	515	425	+21.2%
November 2014	360	386	-6.7%
December 2014	377	405	-6.9%
January 2015	255	270	-5.6%
February 2015	310	278	+11.5%
March 2015	438	328	+33.5%
12-Month Avg	452	436	+3.7%

Historical Closed Sales by Month

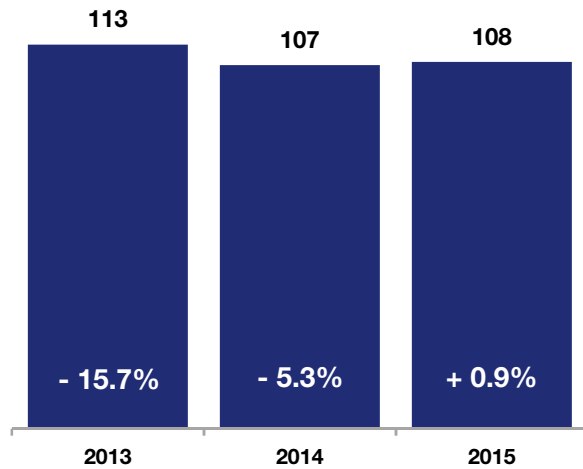


Days on Market Until Sale

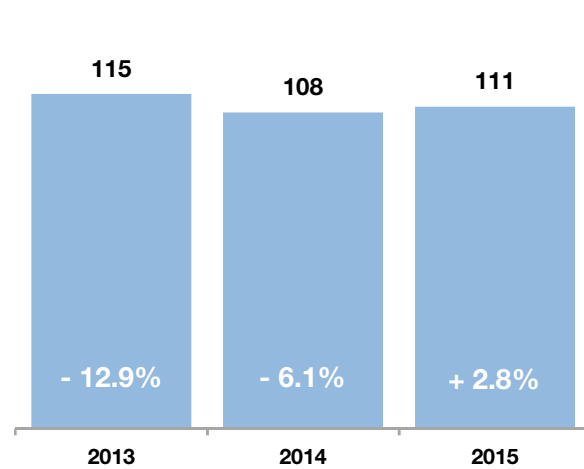
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

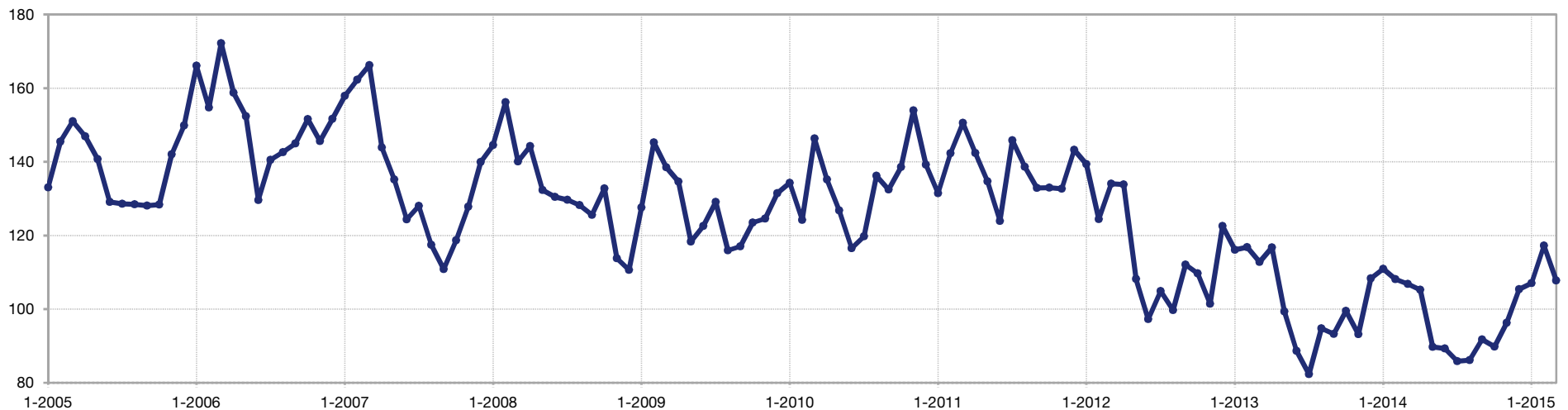


Year to Date



Days on Market	Prior Year	Percent Change
April 2014	117	-10.3%
May 2014	99	-9.1%
June 2014	89	0.0%
July 2014	82	+4.9%
August 2014	95	-9.5%
September 2014	93	-1.1%
October 2014	100	-10.0%
November 2014	93	+3.2%
December 2014	108	-2.8%
January 2015	111	-3.6%
February 2015	108	+8.3%
March 2015	107	+0.9%
12-Month Avg	100	-2.0%

Historical Days on Market Until Sale by Month

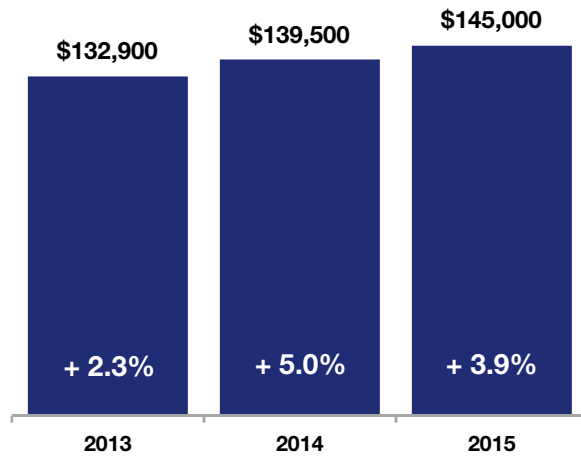


Median Sales Price

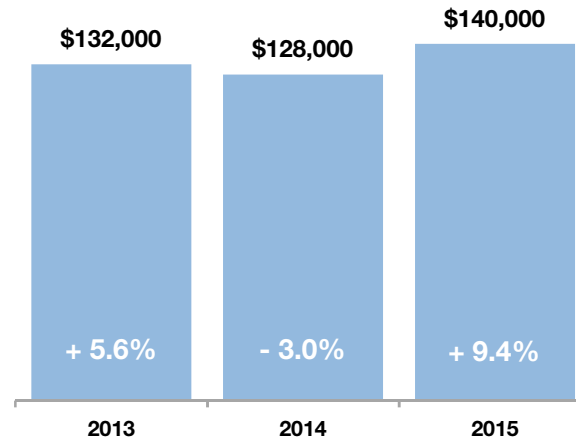
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

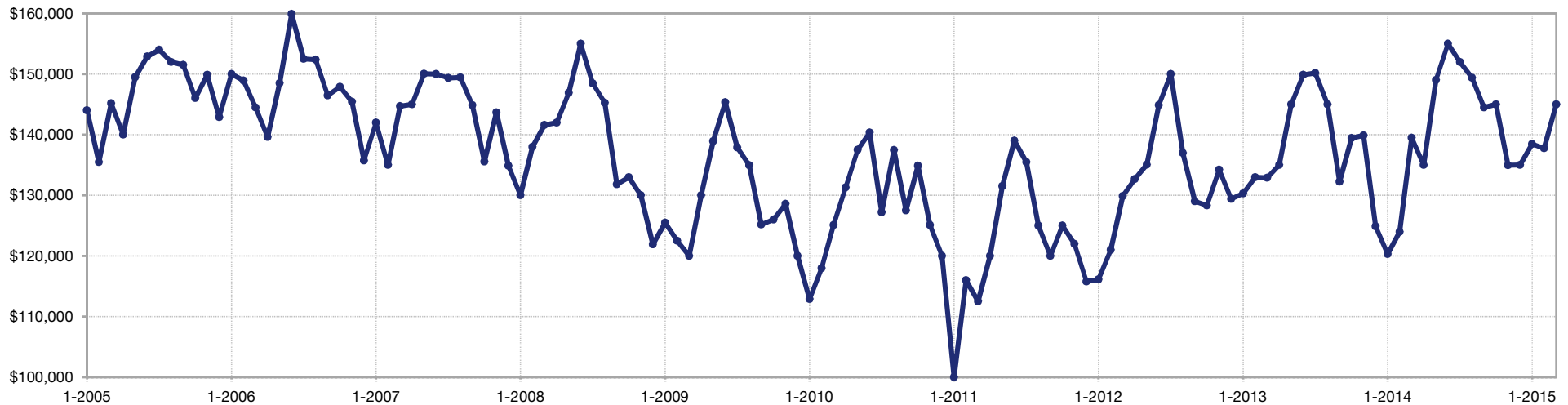


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$144,500	\$132,250	+9.3%
October 2014	\$145,000	\$139,450	+4.0%
November 2014	\$134,950	\$139,900	-3.5%
December 2014	\$135,000	\$124,900	+8.1%
January 2015	\$138,457	\$120,300	+15.1%
February 2015	\$137,750	\$124,000	+11.1%
March 2015	\$145,000	\$139,500	+3.9%
12-Month Avg	\$143,421	\$137,117	+4.6%

Historical Median Sales Price by Month

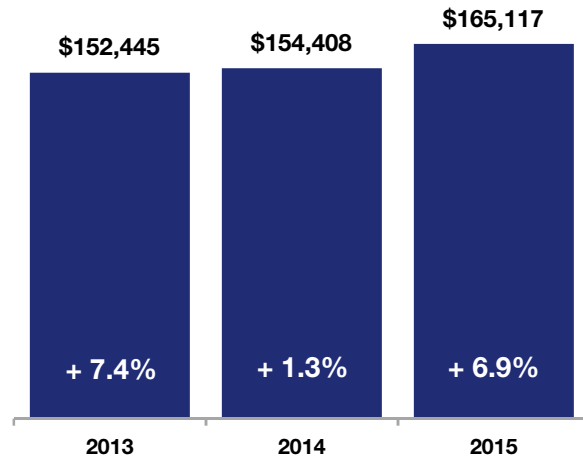


Average Sales Price

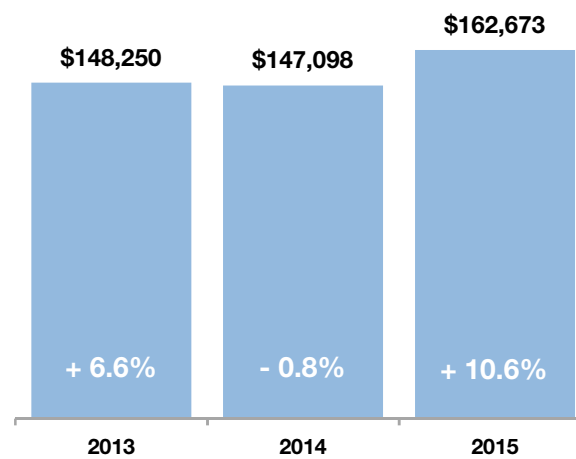
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

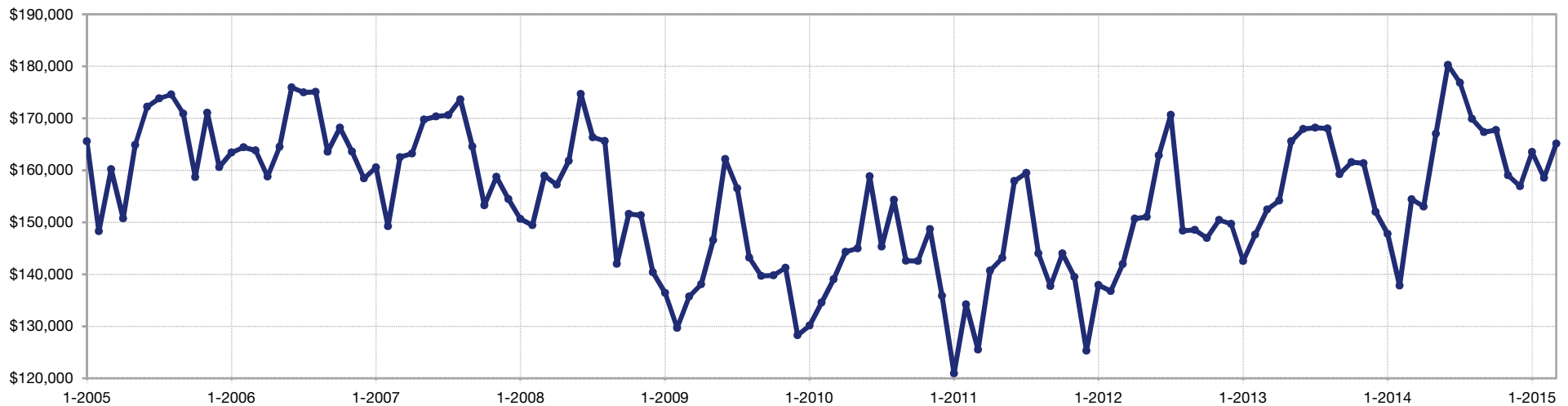


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2014	\$153,022	\$154,141	-0.7%
May 2014	\$167,040	\$165,597	+0.9%
June 2014	\$180,274	\$167,938	+7.3%
July 2014	\$176,816	\$168,175	+5.1%
August 2014	\$169,885	\$168,026	+1.1%
September 2014	\$167,313	\$159,220	+5.1%
October 2014	\$167,745	\$161,528	+3.8%
November 2014	\$159,056	\$161,355	-1.4%
December 2014	\$156,947	\$152,008	+3.2%
January 2015	\$163,491	\$147,782	+10.6%
February 2015	\$158,556	\$137,808	+15.1%
March 2015	\$165,117	\$154,408	+6.9%
12-Month Avg	\$165,439	\$158,165	+4.6%

Historical Average Sales Price by Month

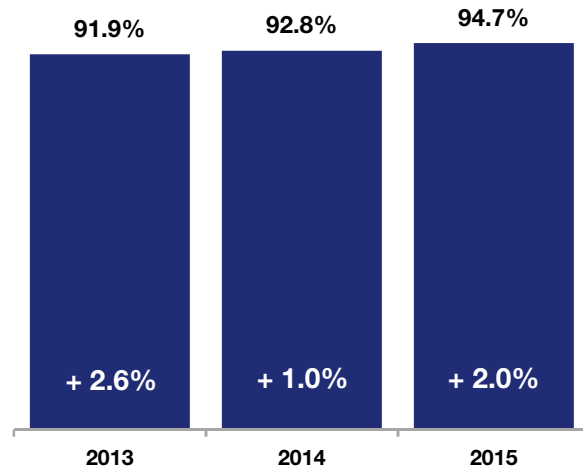


Percent of Original List Price Received

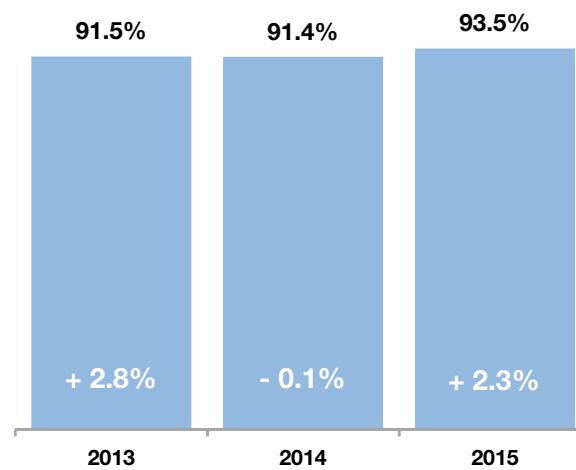
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

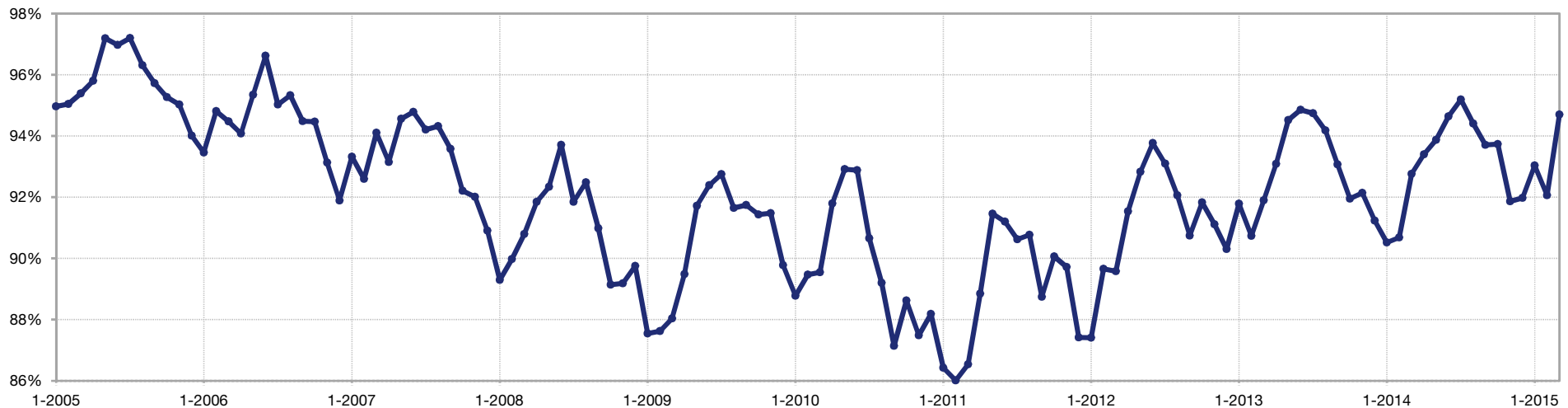


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2014	93.4%	93.1%	+0.3%
May 2014	93.9%	94.5%	-0.6%
June 2014	94.6%	94.9%	-0.3%
July 2014	95.2%	94.7%	+0.5%
August 2014	94.4%	94.2%	+0.2%
September 2014	93.7%	93.1%	+0.6%
October 2014	93.7%	91.9%	+2.0%
November 2014	91.9%	92.1%	-0.2%
December 2014	92.0%	91.2%	+0.9%
January 2015	93.0%	90.5%	+2.8%
February 2015	92.1%	90.7%	+1.5%
March 2015	94.7%	92.8%	+2.0%
12-Month Avg	93.5%	92.8%	+0.8%

Historical Percent of Original List Price Received by Month

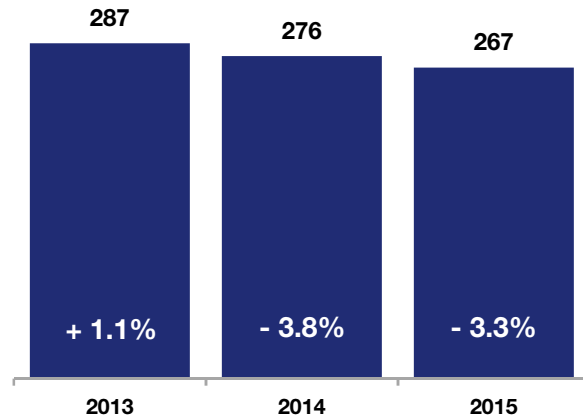


Housing Affordability Index

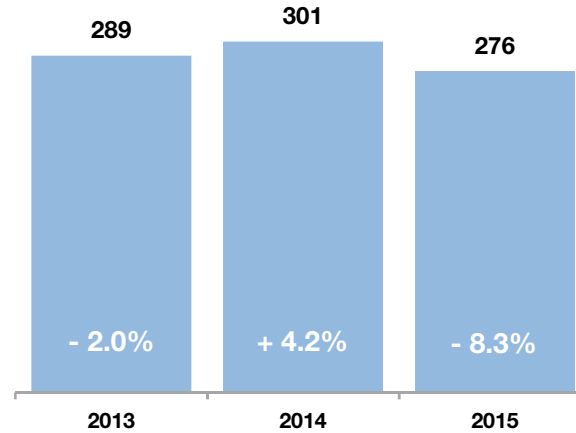
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



	Affordability Index	Prior Year	Percent Change
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	271	270	+0.4%
October 2014	274	257	+6.6%
November 2014	295	270	+9.3%
December 2014	298	289	+3.1%
January 2015	282	315	-10.5%
February 2015	284	310	-8.4%
March 2015	267	276	-3.3%
12-Month Avg	275	271	+1.5%

Historical Housing Affordability Index by Month

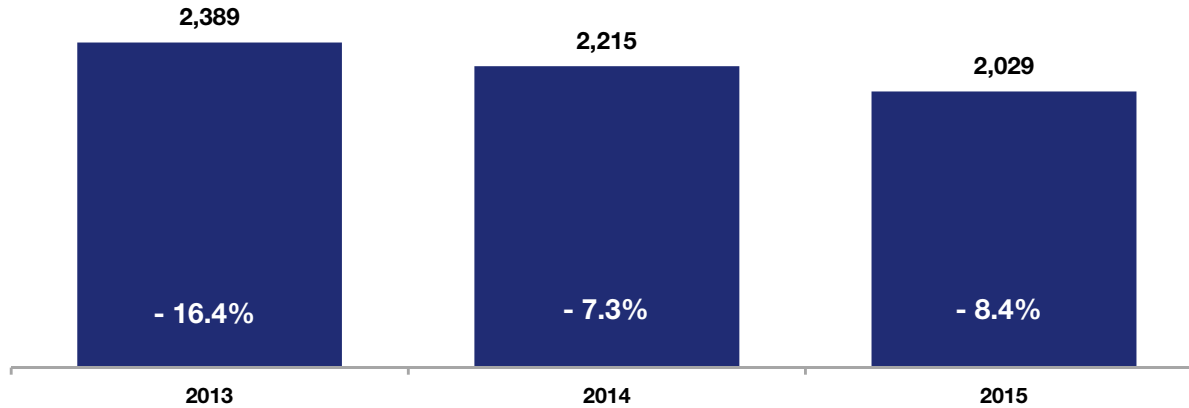


Inventory of Homes for Sale

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

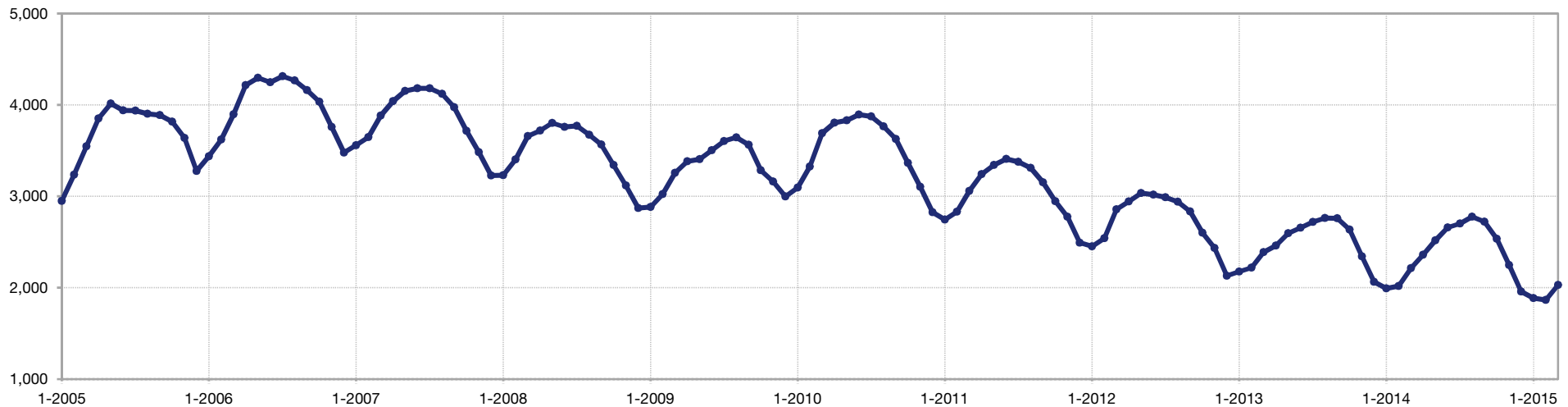


March



Homes for Sale		Prior Year	Percent Change
April 2014	2,361	2,460	-4.0%
May 2014	2,518	2,596	-3.0%
June 2014	2,660	2,656	+0.2%
July 2014	2,701	2,719	-0.7%
August 2014	2,777	2,763	+0.5%
September 2014	2,722	2,759	-1.3%
October 2014	2,534	2,636	-3.9%
November 2014	2,248	2,344	-4.1%
December 2014	1,959	2,063	-5.0%
January 2015	1,887	1,992	-5.3%
February 2015	1,866	2,018	-7.5%
March 2015	2,029	2,215	-8.4%
12-Month Avg	2,355	2,435	-3.3%

Historical Inventory of Homes for Sale by Month

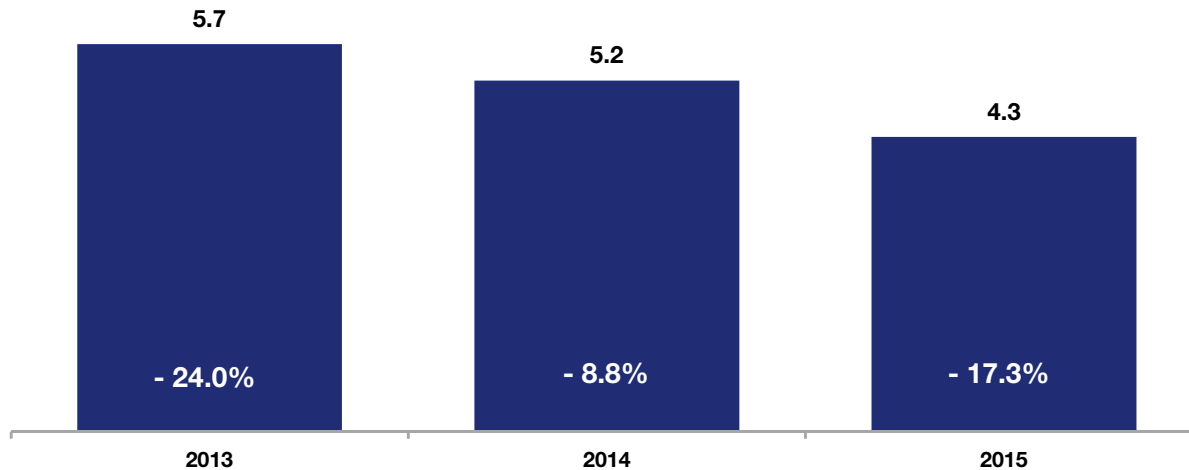


Months Supply of Inventory

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.

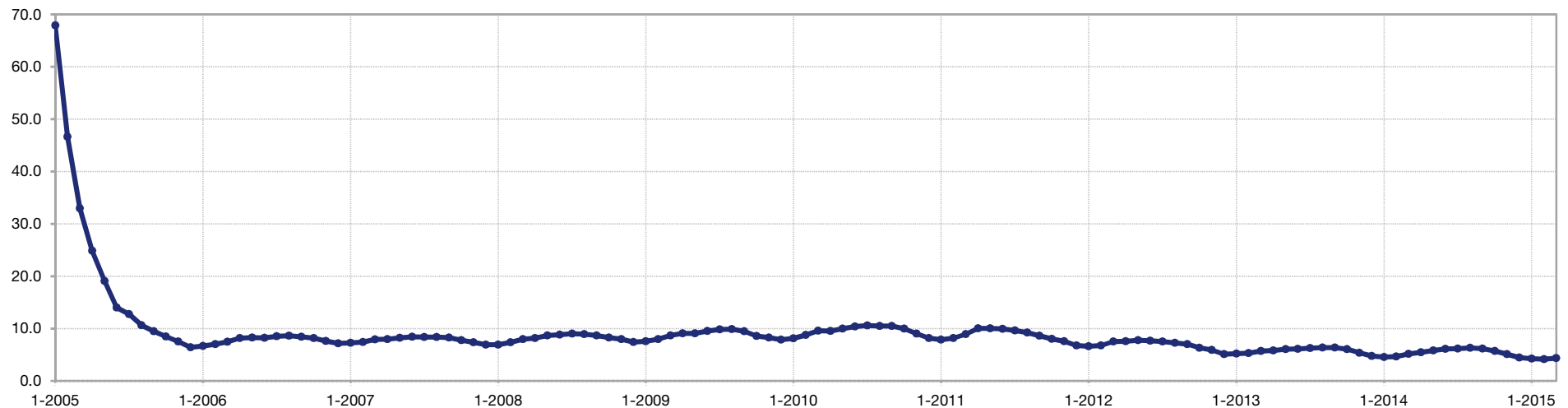


March



Months Supply		Prior Year	Percent Change
April 2014	5.5	5.8	-5.2%
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	6.2	6.3	-1.6%
October 2014	5.7	6.1	-6.6%
November 2014	5.1	5.4	-5.6%
December 2014	4.4	4.7	-6.4%
January 2015	4.3	4.6	-6.5%
February 2015	4.1	4.7	-12.8%
March 2015	4.3	5.2	-17.3%
12-Month Avg	5.3	5.6	-5.4%

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 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	3-2014	3-2015	+ / -	3-2014	3-2015	+ / -
Albert Lea	67	91	+35.8%	42	38	-9.5%	\$58,950	\$62,300	+5.7%	146	155	+6.2%	7.6	6.8	-10.5%
Austin	97	133	+37.1%	59	93	+57.6%	\$73,500	\$79,900	+8.7%	197	154	-21.8%	6.5	4.0	-38.5%
Blooming Prairie	12	8	-33.3%	5	7	+40.0%	\$68,000	\$67,000	-1.5%	17	15	-11.8%	5.8	5.0	-13.8%
Byron	32	35	+9.4%	15	22	+46.7%	\$190,000	\$170,600	-10.2%	41	37	-9.8%	5.0	3.8	-24.0%
Caledonia	5	7	+40.0%	5	9	+80.0%	\$82,000	\$112,000	+36.6%	17	12	-29.4%	6.7	5.1	-23.9%
Chatfield	10	21	+110.0%	10	7	-30.0%	\$141,750	\$130,000	-8.3%	16	16	0.0%	3.8	4.3	+13.2%
Dodge Center	16	22	+37.5%	11	5	-54.5%	\$126,000	\$139,900	+11.0%	19	21	+10.5%	5.8	4.6	-20.7%
Grand Meadow	4	5	+25.0%	2	1	-50.0%	\$75,000	\$60,000	-20.0%	11	13	+18.2%	5.5	4.9	-10.9%
Hayfield	13	10	-23.1%	9	5	-44.4%	\$95,000	\$87,900	-7.5%	14	11	-21.4%	4.7	4.6	-2.1%
Kasson	25	29	+16.0%	19	26	+36.8%	\$153,000	\$167,616	+9.6%	30	32	+6.7%	3.2	3.9	+21.9%
La Crescent	11	8	-27.3%	7	7	0.0%	\$127,500	\$165,000	+29.4%	11	12	+9.1%	3.9	3.8	-2.6%
Lake City	28	32	+14.3%	14	14	0.0%	\$128,500	\$144,375	+12.4%	66	65	-1.5%	9.0	8.8	-2.2%
Oronoco	10	16	+60.0%	6	10	+66.7%	\$163,950	\$255,500	+55.8%	15	12	-20.0%	3.5	3.4	-2.9%
Owatonna	87	92	+5.7%	59	61	+3.4%	\$110,000	\$140,000	+27.3%	121	107	-11.6%	4.3	3.4	-20.9%
Preston	6	6	0.0%	5	7	+40.0%	\$98,000	\$134,650	+37.4%	7	8	+14.3%	3.2	3.2	0.0%
Pine Island	16	21	+31.3%	11	19	+72.7%	\$144,000	\$167,000	+16.0%	25	20	-20.0%	5.7	3.0	-47.4%
Plainview	16	19	+18.8%	5	7	+40.0%	\$127,500	\$85,690	-32.8%	17	23	+35.3%	4.9	5.5	+12.2%
Rochester	623	761	+22.2%	322	412	+28.0%	\$155,050	\$164,450	+6.1%	594	560	-5.7%	3.5	3.1	-11.4%
Spring Valley	11	4	-63.6%	5	15	+200.0%	\$80,000	\$105,000	+31.3%	24	13	-45.8%	7.8	2.6	-66.7%
St. Charles	10	18	+80.0%	7	4	-42.9%	\$119,500	\$136,950	+14.6%	22	29	+31.8%	6.6	6.9	+4.5%
Stewartville	26	22	-15.4%	14	10	-28.6%	\$187,800	\$139,125	-25.9%	24	27	+12.5%	2.8	4.0	+42.9%
Wabasha	23	17	-26.1%	11	5	-54.5%	\$139,000	\$146,500	+5.4%	49	46	-6.1%	10.1	10.6	+5.0%
Waseca	6	8	+33.3%	9	5	-44.4%	\$87,550	\$42,200	-51.8%	10	10	0.0%	3.8	4.0	+5.3%
Winona	101	101	0.0%	62	62	0.0%	\$117,250	\$121,950	+4.0%	165	131	-20.6%	5.8	4.2	-27.6%
Zumbrota	18	35	+94.4%	6	15	+150.0%	\$159,600	\$145,000	-9.1%	36	35	-2.8%	8.6	5.6	-34.9%