



# Monthly Indicators

## May 2015

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

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings in Southeast Minnesota decreased 5.5 percent to 763. Pending Sales were up 21.3 percent to 671. Inventory levels shrank 16.6 percent to 2,102 units.

Prices continued to gain traction. The Median Sales Price increased 6.2 percent to \$158,300. Days on Market was down 10.0 percent to 81 days. Sellers were encouraged as Months Supply of Inventory was down 25.9 percent to 4.3 months.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

## Activity Snapshot

**+ 25.2%**      **+ 6.2%**      **- 16.6%**

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.



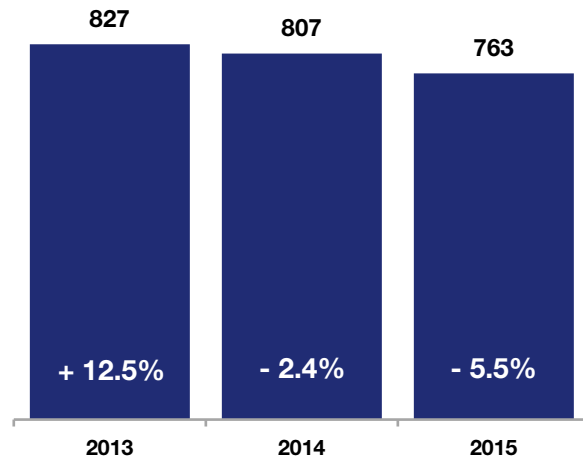
Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		807	<b>763</b>	- 5.5%	3,210	<b>3,493</b>	+ 8.8%
<b>Pending Sales</b>		553	<b>671</b>	+ 21.3%	2,271	<b>2,883</b>	+ 26.9%
<b>Closed Sales</b>		547	<b>685</b>	+ 25.2%	1,810	<b>2,195</b>	+ 21.3%
<b>Days on Market</b>		90	<b>81</b>	- 10.0%	102	<b>97</b>	- 4.9%
<b>Median Sales Price</b>		\$149,000	<b>\$158,300</b>	+ 6.2%	\$136,000	<b>\$151,000</b>	+ 11.0%
<b>Avg. Sales Price</b>		\$167,040	<b>\$177,934</b>	+ 6.5%	\$154,395	<b>\$171,463</b>	+ 11.1%
<b>Pct. of Orig. Price Received</b>		93.9%	<b>96.0%</b>	+ 2.2%	92.6%	<b>94.6%</b>	+ 2.2%
<b>Affordability Index</b>		265	<b>247</b>	- 6.8%	290	<b>259</b>	- 10.7%
<b>Homes for Sale</b>		2,520	<b>2,102</b>	- 16.6%	--	<b>--</b>	--
<b>Months Supply</b>		5.8	<b>4.3</b>	- 25.9%	--	<b>--</b>	--

# New Listings

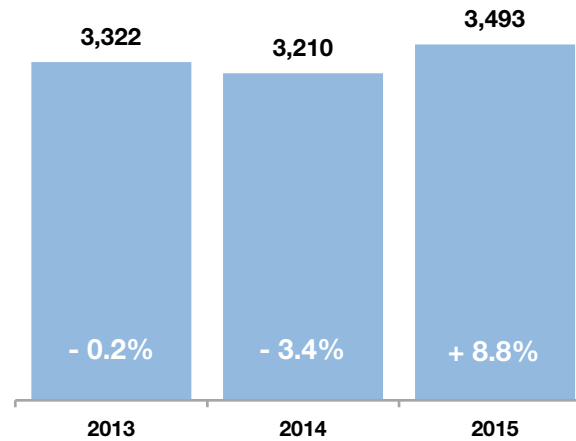
A count of the properties that have been newly listed on the market in a given month.



## May

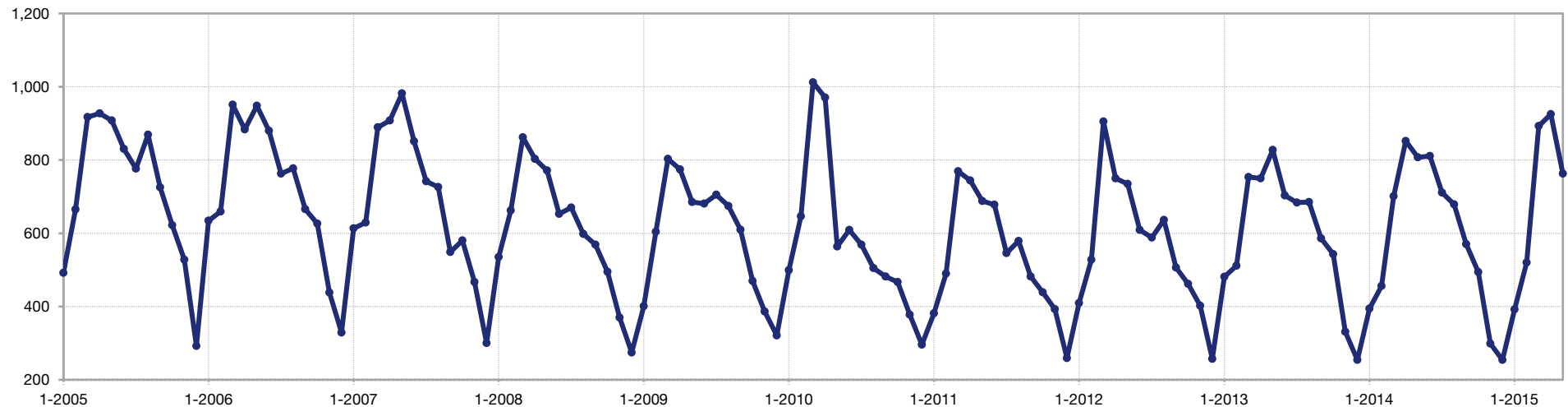


## Year to Date



	New Listings	Prior Year	Percent Change
June 2014	811	703	+15.4%
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	299	331	-9.7%
December 2014	254	254	0.0%
January 2015	392	394	-0.5%
February 2015	520	456	+14.0%
March 2015	893	701	+27.4%
April 2015	925	852	+8.6%
<b>May 2015</b>	<b>763</b>	<b>807</b>	<b>-5.5%</b>
12-Month Avg	609	583	+4.5%

## Historical New Listings by Month

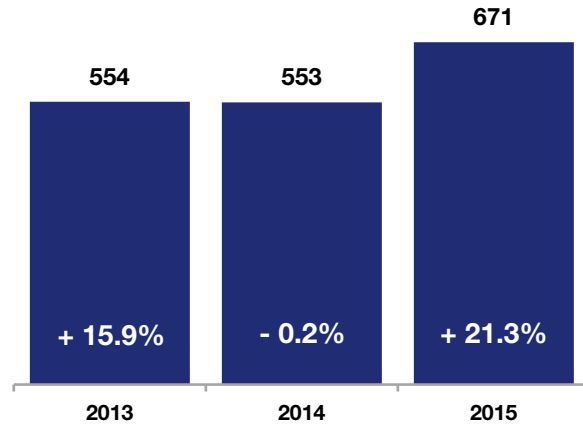


# Pending Sales

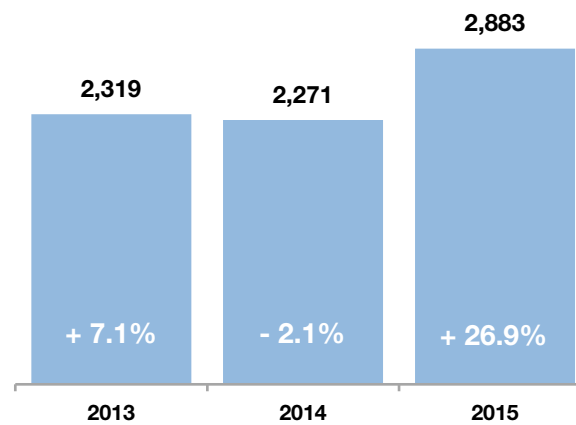
A count of the properties on which offers have been accepted in a given month.



## May

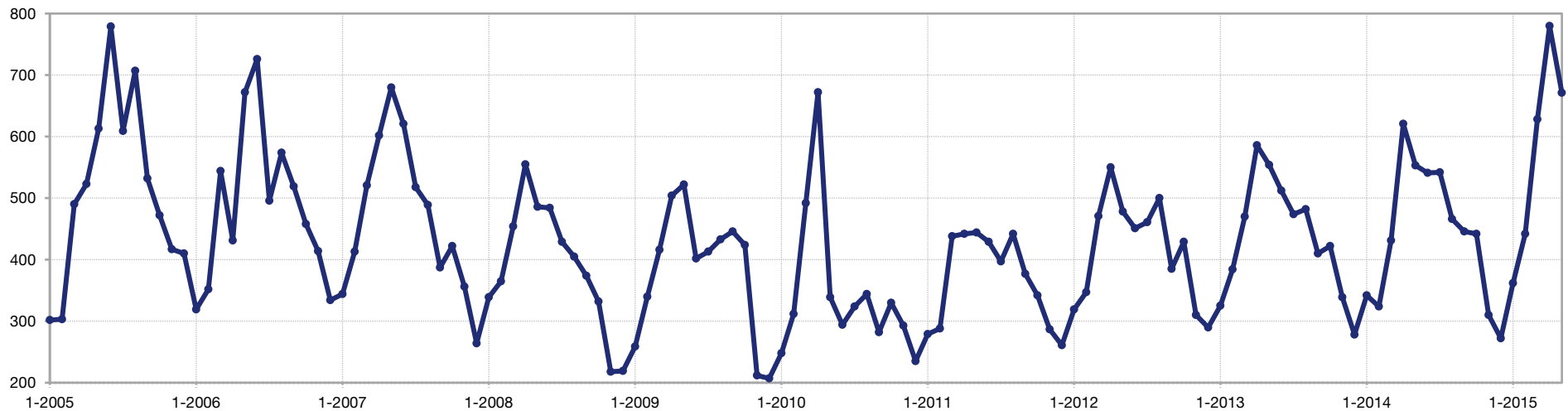


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	272	278	-2.2%
January 2015	362	342	+5.8%
February 2015	442	324	+36.4%
March 2015	628	431	+45.7%
April 2015	780	621	+25.6%
<b>May 2015</b>	<b>671</b>	<b>553</b>	<b>+21.3%</b>
12-Month Avg	492	432	+13.9%

## Historical Pending Sales by Month

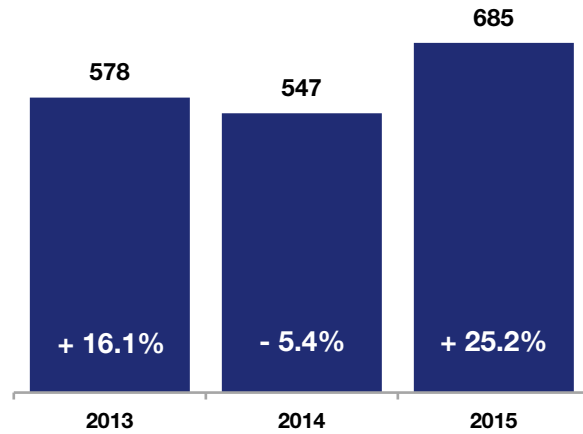


# Closed Sales

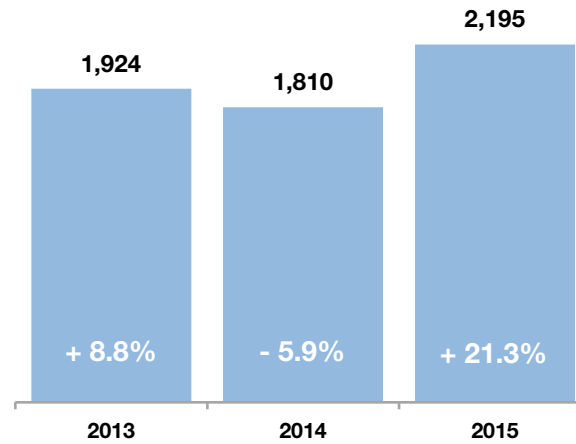
A count of the actual sales that closed in a given month.



## May



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	311	278	+11.9%
March 2015	449	328	+36.9%
April 2015	495	387	+27.9%
<b>May 2015</b>	<b>685</b>	<b>547</b>	<b>+25.2%</b>
12-Month Avg	473	430	+10.0%

## Historical Closed Sales by Month

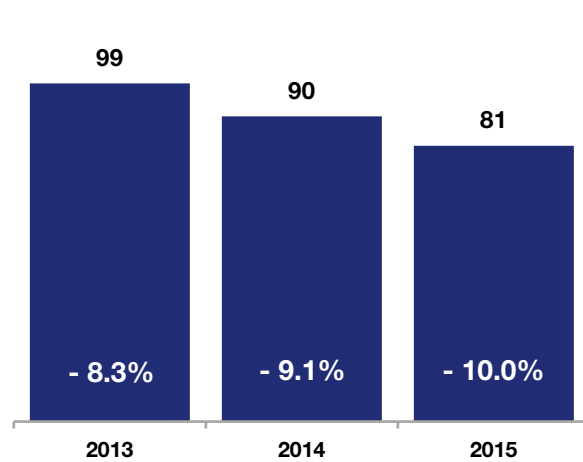


# Days on Market Until Sale

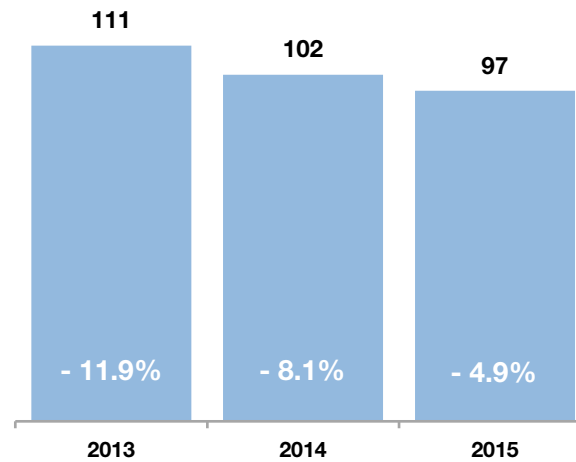
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

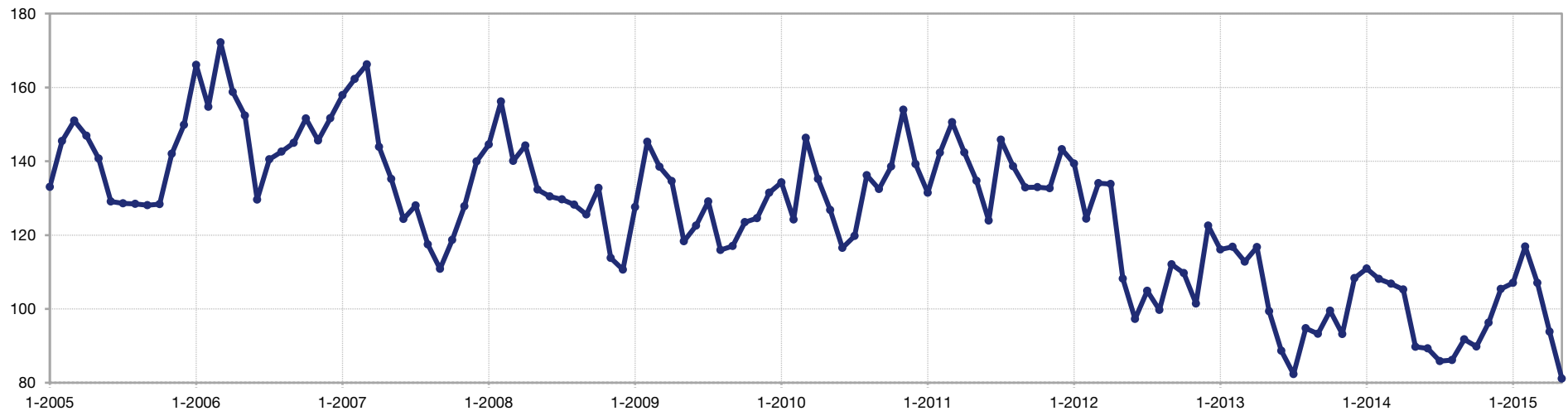


## Year to Date



Days on Market	Prior Year	Percent Change
June 2014	89	0.0%
July 2014	86	+4.9%
August 2014	86	-9.5%
September 2014	92	-1.1%
October 2014	90	-10.0%
November 2014	96	+3.2%
December 2014	105	-2.8%
January 2015	107	-3.6%
February 2015	117	+8.3%
March 2015	107	0.0%
April 2015	94	-10.5%
<b>May 2015</b>	<b>81</b>	<b>-10.0%</b>
12-Month Avg	96	-2.0%

## Historical Days on Market Until Sale by Month

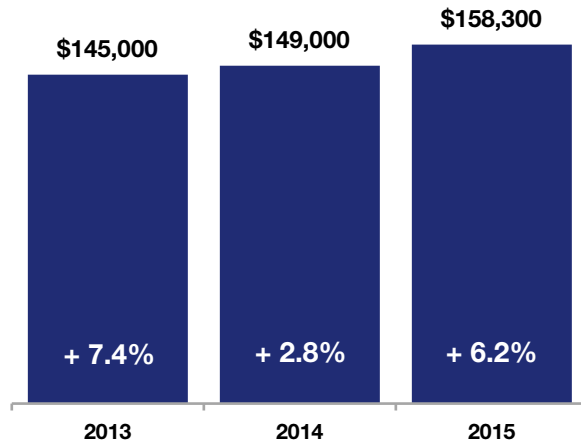


# Median Sales Price

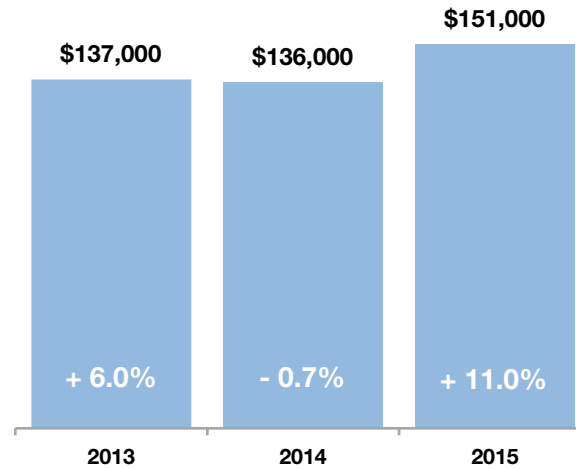
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May

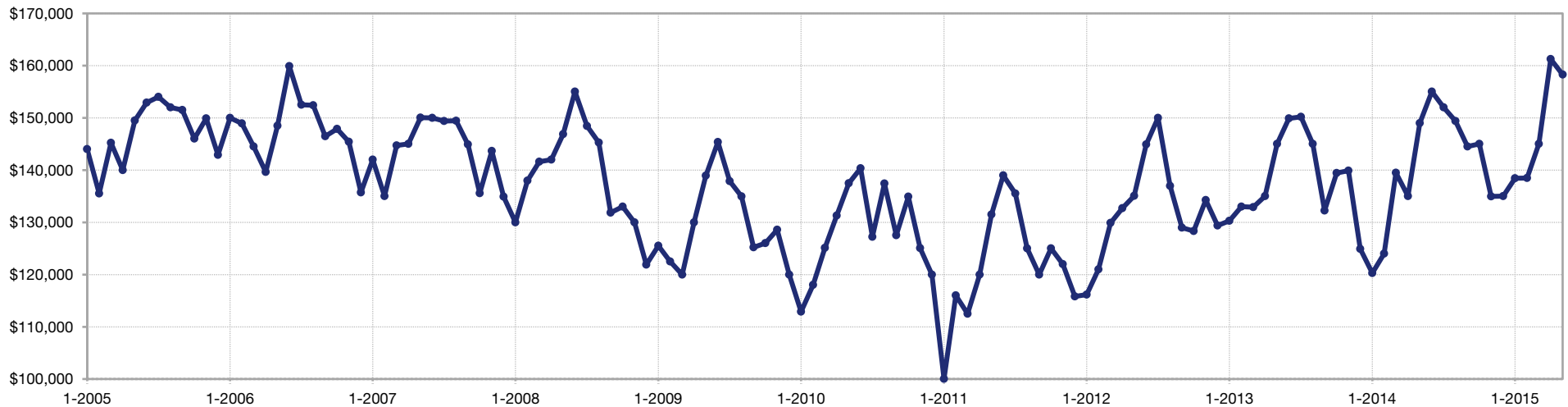


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$138,500	\$124,000	+11.7%
March 2015	\$145,000	\$139,500	+3.9%
April 2015	\$161,250	\$135,000	+19.4%
<b>May 2015</b>	<b>\$158,300</b>	<b>\$149,000</b>	<b>+6.2%</b>
12-Month Avg	\$146,446	\$137,450	+6.5%

## Historical Median Sales Price by Month

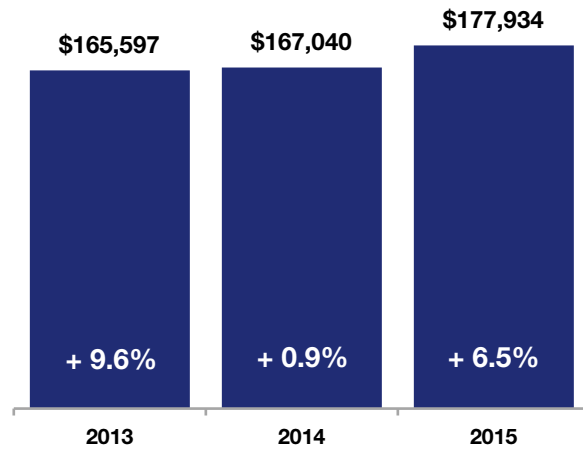


# Average Sales Price

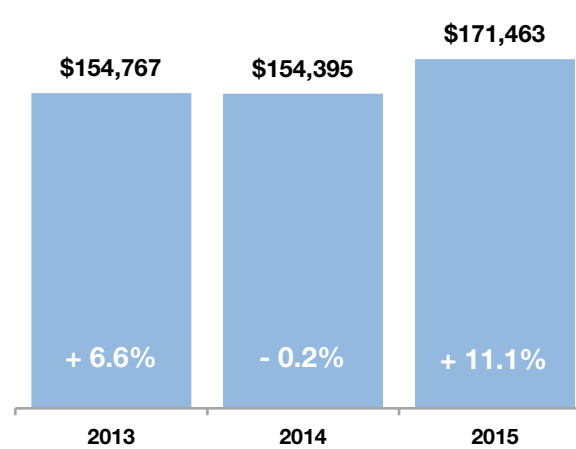
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

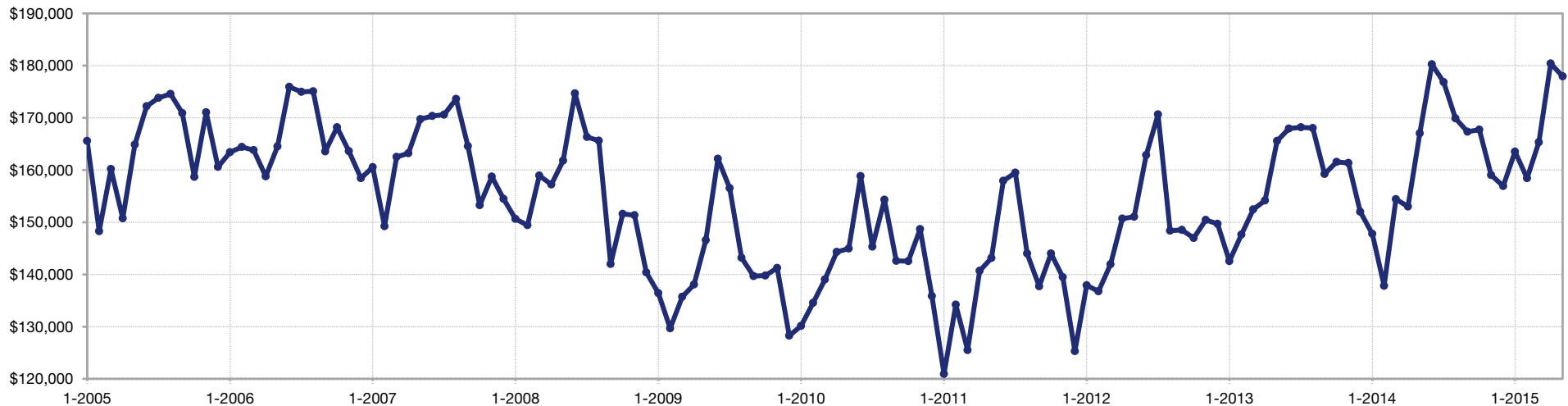


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$167,308	\$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	\$158,410	\$137,808	+14.9%
March 2015	\$165,322	\$154,408	+7.1%
April 2015	\$180,403	\$153,022	+17.9%
<b>May 2015</b>	<b>\$177,934</b>	<b>\$167,040</b>	<b>+6.5%</b>
12-Month Avg	\$168,633	\$158,192	+6.6%

## Historical Average Sales Price by Month



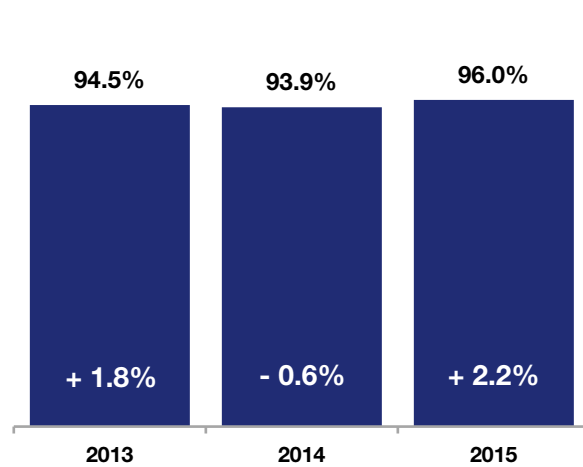


# Percent of Original List Price Received

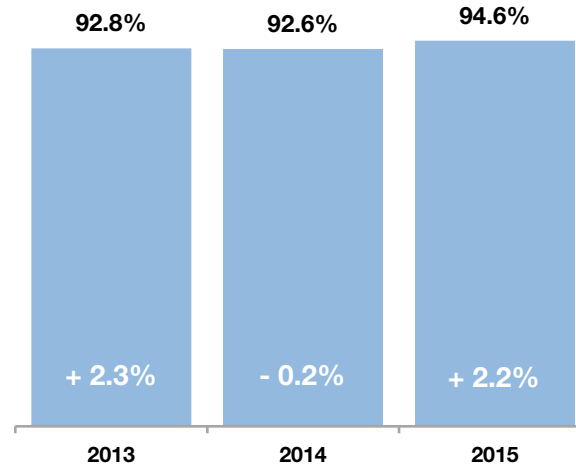
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.0%	90.7%	+1.4%
March 2015	94.8%	92.8%	+2.2%
April 2015	95.0%	93.4%	+1.7%
<b>May 2015</b>	<b>96.0%</b>	<b>93.9%</b>	<b>+2.2%</b>
12-Month Avg	93.9%	92.8%	+1.2%

## Historical Percent of Original List Price Received by Month

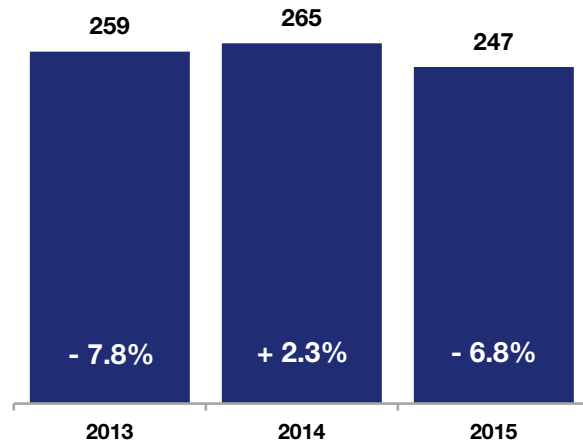


# Housing Affordability Index

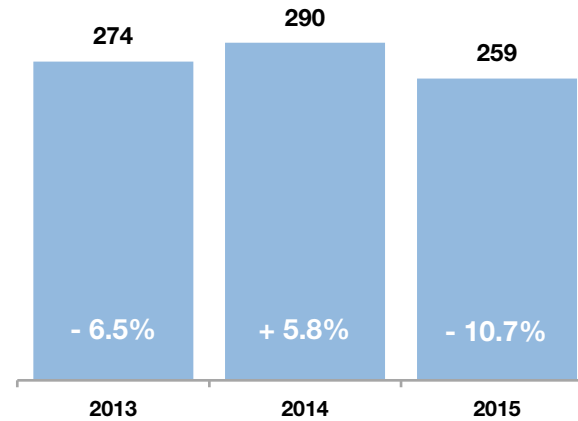
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	282	310	-9.0%
March 2015	267	276	-3.3%
April 2015	242	284	-14.8%
<b>May 2015</b>	<b>247</b>	<b>265</b>	<b>-6.8%</b>
12-Month Avg	270	271	-0.4%

## Historical Housing Affordability Index by Month

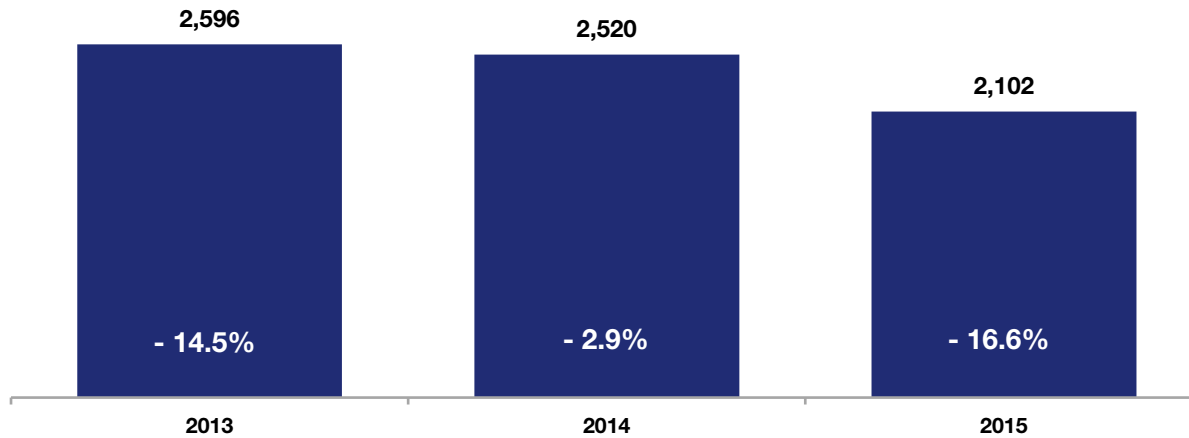


# Inventory of Homes for Sale

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

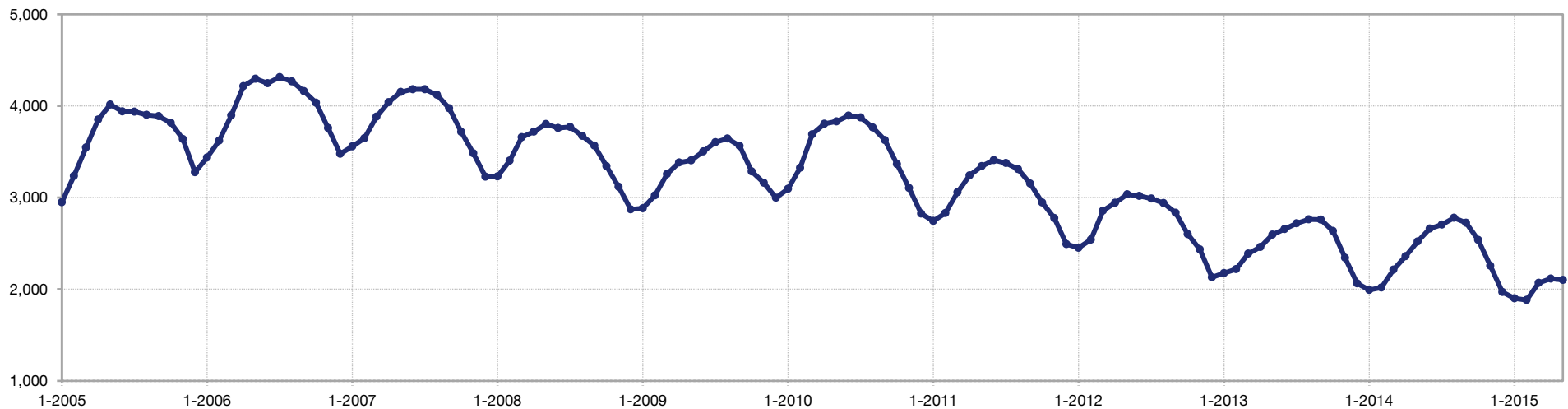


## May



Homes for Sale		Prior Year	Percent Change
June 2014	2,663	2,656	+0.3%
July 2014	2,704	2,719	-0.6%
August 2014	2,781	2,763	+0.7%
September 2014	2,726	2,759	-1.2%
October 2014	2,539	2,636	-3.7%
November 2014	2,258	2,344	-3.7%
December 2014	1,970	2,063	-4.5%
January 2015	1,901	1,992	-4.6%
February 2015	1,882	2,018	-6.7%
March 2015	2,071	2,215	-6.5%
April 2015	2,115	2,361	-10.4%
<b>May 2015</b>	<b>2,102</b>	<b>2,520</b>	<b>-16.6%</b>
12-Month Avg	2,309	2,421	-4.6%

## Historical Inventory of Homes for Sale by Month

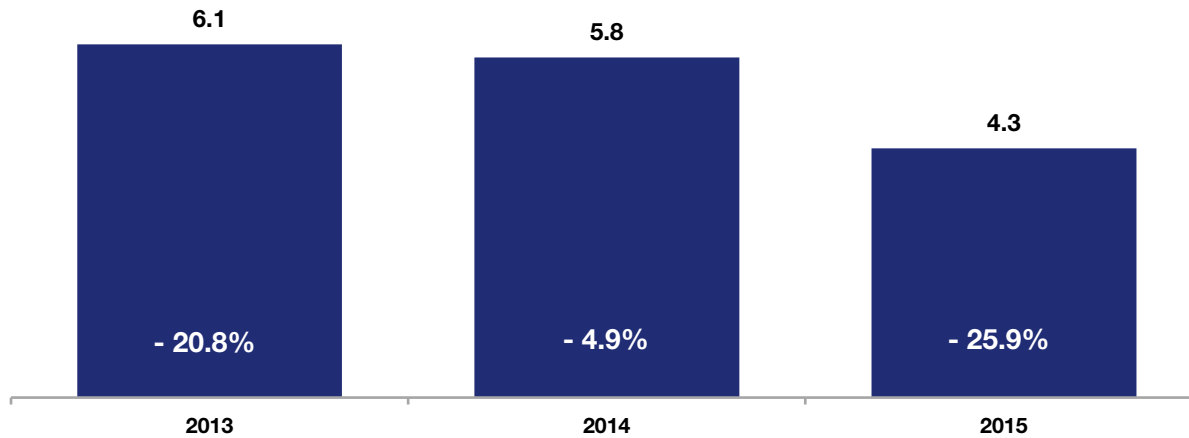


# Months Supply of Inventory

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.

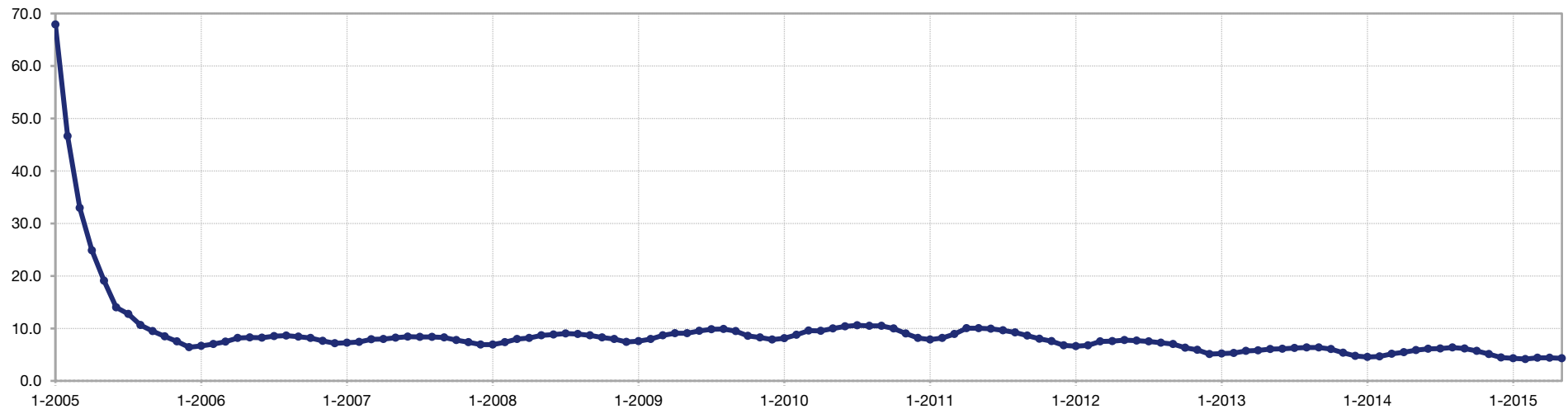


## May



Months Supply		Prior Year	Percent Change
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	4.5	4.7	-4.3%
January 2015	4.3	4.6	-6.5%
February 2015	4.2	4.7	-10.6%
March 2015	4.4	5.2	-15.4%
April 2015	4.4	5.5	-20.0%
<b>May 2015</b>	<b>4.3</b>	<b>5.8</b>	<b>-25.9%</b>
12-Month Avg	5.1	5.6	-8.9%

## 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	+ / -	5-2014	5-2015	+ / -	5-2014	5-2015	+ / -
Albert Lea	155	173	+11.6%	87	86	-1.1%	\$69,629	\$74,475	+7.0%	159	165	+3.8%	7.9	7.4	-6.3%
Austin	227	260	+14.5%	133	176	+32.3%	\$80,000	\$84,900	+6.1%	206	172	-16.5%	6.4	4.5	-29.7%
Blooming Prairie	23	26	+13.0%	11	17	+54.5%	\$74,999	\$110,000	+46.7%	17	23	+35.3%	5.8	7.5	+29.3%
Byron	70	67	-4.3%	32	47	+46.9%	\$189,405	\$190,000	+0.3%	54	35	-35.2%	6.7	3.4	-49.3%
Caledonia	10	14	+40.0%	7	11	+57.1%	\$76,500	\$112,000	+46.4%	16	15	-6.3%	6.0	6.3	+5.0%
Chatfield	24	33	+37.5%	14	18	+28.6%	\$147,625	\$139,450	-5.5%	20	16	-20.0%	5.5	4.1	-25.5%
Dodge Center	33	43	+30.3%	18	22	+22.2%	\$127,000	\$132,450	+4.3%	26	24	-7.7%	8.4	4.4	-47.6%
Grand Meadow	12	10	-16.7%	5	7	+40.0%	\$95,000	\$104,000	+9.5%	14	13	-7.1%	5.4	5.0	-7.4%
Hayfield	23	21	-8.7%	15	8	-46.7%	\$95,000	\$103,701	+9.2%	12	16	+33.3%	3.9	7.7	+97.4%
Kasson	52	55	+5.8%	33	48	+45.5%	\$139,900	\$171,500	+22.6%	40	29	-27.5%	4.8	3.1	-35.4%
La Crescent	27	20	-25.9%	14	12	-14.3%	\$133,450	\$160,000	+19.9%	19	14	-26.3%	6.0	4.8	-20.0%
Lake City	73	76	+4.1%	32	23	-28.1%	\$140,450	\$155,000	+10.4%	92	87	-5.4%	13.6	11.5	-15.4%
Oronoco	21	32	+52.4%	15	20	+33.3%	\$256,500	\$270,500	+5.5%	19	19	0.0%	5.4	5.1	-5.6%
Owatonna	219	204	-6.8%	115	123	+7.0%	\$123,500	\$143,000	+15.8%	158	119	-24.7%	5.5	3.7	-32.7%
Preston	13	17	+30.8%	11	12	+9.1%	\$98,000	\$95,250	-2.8%	8	13	+62.5%	3.3	5.1	+54.5%
Pine Island	40	45	+12.5%	19	33	+73.7%	\$144,000	\$185,000	+28.5%	32	18	-43.8%	6.9	2.5	-63.8%
Plainview	32	33	+3.1%	11	23	+109.1%	\$127,500	\$136,000	+6.7%	22	13	-40.9%	6.5	2.7	-58.5%
Rochester	1,156	1,363	+17.9%	714	969	+35.7%	\$163,550	\$175,250	+7.2%	602	475	-21.1%	3.6	2.4	-33.3%
Spring Valley	30	15	-50.0%	12	22	+83.3%	\$64,500	\$104,000	+61.2%	28	19	-32.1%	7.1	4.0	-43.7%
St. Charles	25	40	+60.0%	12	13	+8.3%	\$145,250	\$171,900	+18.3%	22	32	+45.5%	6.1	7.2	+18.0%
Stewartville	49	43	-12.2%	32	21	-34.4%	\$159,950	\$172,900	+8.1%	28	24	-14.3%	3.4	3.3	-2.9%
Wabasha	50	35	-30.0%	21	13	-38.1%	\$149,700	\$146,500	-2.1%	60	51	-15.0%	12.2	12.5	+2.5%
Waseca	8	18	+125.0%	13	9	-30.8%	\$70,000	\$46,000	-34.3%	7	14	+100.0%	2.9	5.1	+75.9%
Winona	207	227	+9.7%	126	135	+7.1%	\$120,000	\$130,000	+8.3%	187	167	-10.7%	6.5	5.4	-16.9%
Zumbrota	44	61	+38.6%	15	29	+93.3%	\$169,300	\$142,000	-16.1%	52	32	-38.5%	12.2	4.3	-64.8%