

Monthly Indicators



July 2015

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

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

New Listings in Southeast Minnesota decreased 2.5 percent to 693. Pending Sales were up 7.8 percent to 583. Inventory levels shrank 19.7 percent to 2,174 units.

Prices continued to gain traction. The Median Sales Price increased 5.2 percent to \$159,900. Days on Market was down 17.4 percent to 71 days. Sellers were encouraged as Months Supply of Inventory was down 29.5 percent to 4.3 months.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Activity Snapshot

+ 32.5% **+ 5.2%** **- 19.7%**

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.



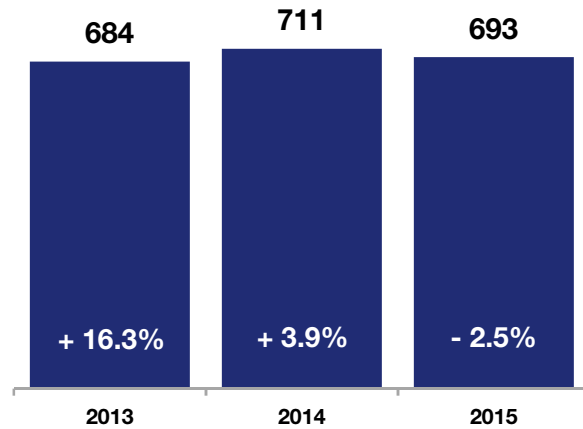
Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		711	693	- 2.5%	4,734	4,957	+ 4.7%
Pending Sales		541	583	+ 7.8%	3,353	4,072	+ 21.4%
Closed Sales		510	676	+ 32.5%	2,971	3,690	+ 24.2%
Days on Market		86	71	- 17.4%	97	88	- 9.3%
Median Sales Price		\$152,000	\$159,900	+ 5.2%	\$144,685	\$156,584	+ 8.2%
Avg. Sales Price		\$176,793	\$183,940	+ 4.0%	\$163,911	\$177,659	+ 8.4%
Pct. of Orig. Price Received		95.2%	96.0%	+ 0.8%	93.5%	95.3%	+ 1.9%
Affordability Index		258	237	- 8.1%	272	242	- 11.0%
Homes for Sale		2,707	2,174	- 19.7%	--	--	--
Months Supply		6.1	4.3	- 29.5%	--	--	--

New Listings

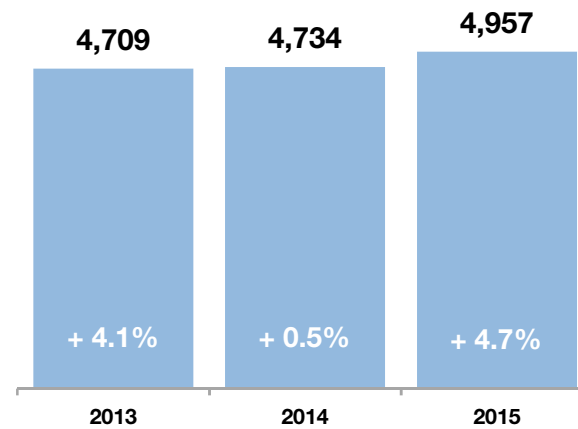
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
August 2014	679	685	-0.9%
September 2014	570	586	-2.7%
October 2014	495	543	-8.8%
November 2014	299	331	-9.7%
December 2014	254	254	0.0%
January 2015	392	394	-0.5%
February 2015	521	456	+14.3%
March 2015	895	701	+27.7%
April 2015	927	854	+8.5%
May 2015	769	807	-4.7%
June 2015	760	811	-6.3%
July 2015	693	711	-2.5%
12-Month Avg	605	594	+1.9%

Historical New Listings by Month

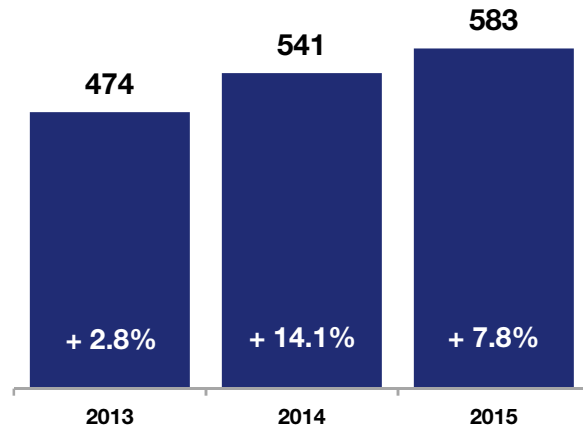


Pending Sales

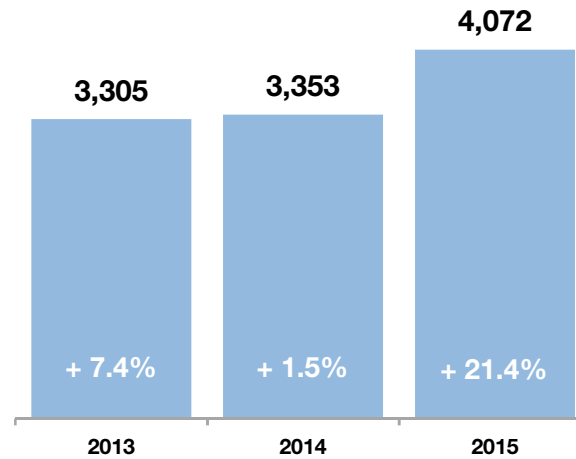
A count of the properties on which offers have been accepted in a given month.



July

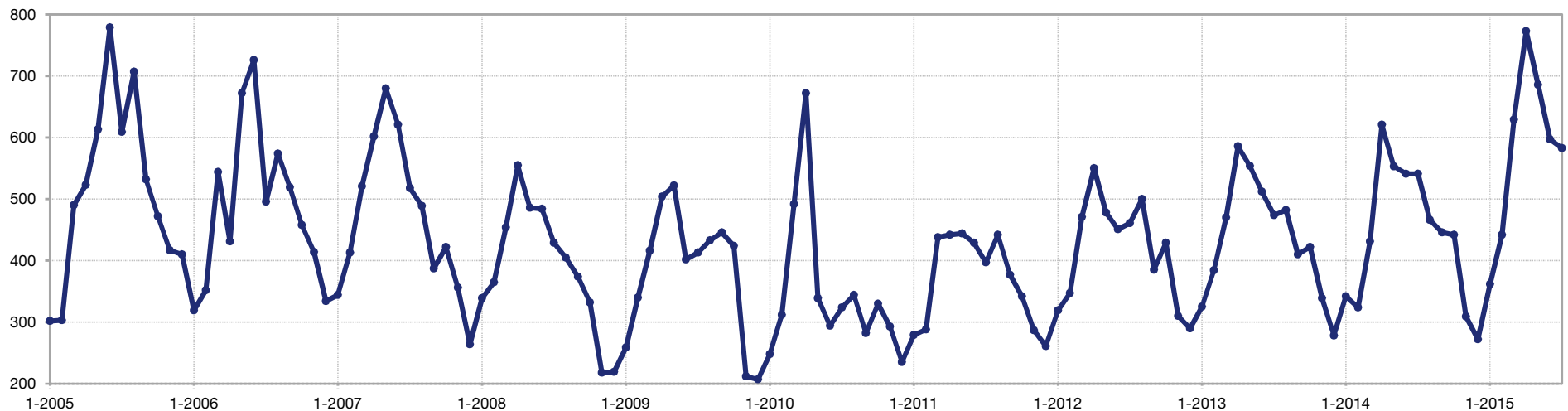


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2014	466	482	-3.3%
September 2014	446	410	+8.8%
October 2014	442	422	+4.7%
November 2014	309	339	-8.8%
December 2014	272	278	-2.2%
January 2015	362	342	+5.8%
February 2015	442	324	+36.4%
March 2015	629	431	+45.9%
April 2015	773	621	+24.5%
May 2015	686	553	+24.1%
June 2015	597	541	+10.4%
July 2015	583	541	+7.8%
12-Month Avg	501	440	+13.9%

Historical Pending Sales by Month

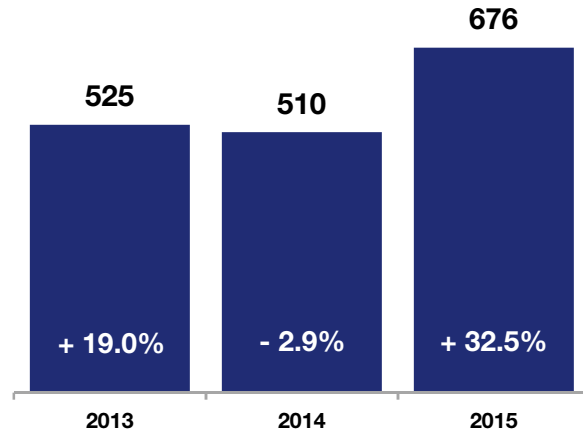


Closed Sales

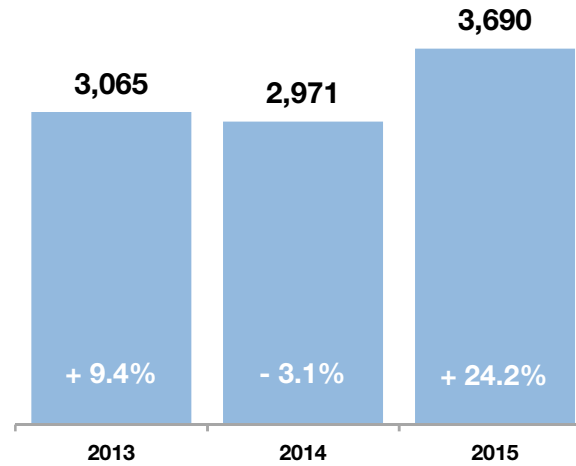
A count of the actual sales that closed in a given month.



July

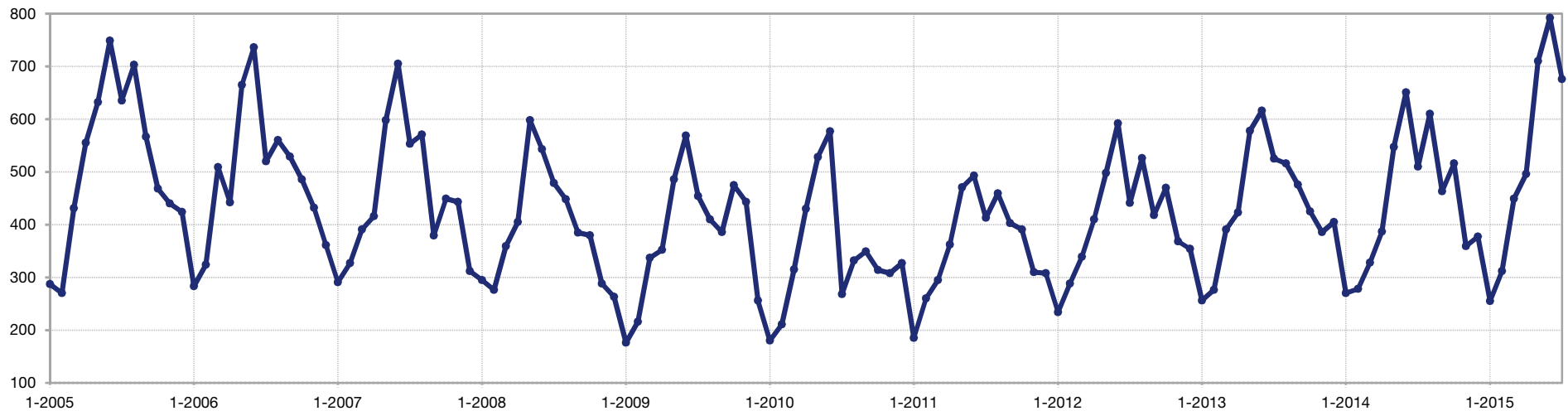


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2014	610	516	+18.2%
September 2014	463	476	-2.7%
October 2014	516	425	+21.4%
November 2014	359	386	-7.0%
December 2014	377	405	-6.9%
January 2015	255	270	-5.6%
February 2015	312	278	+12.2%
March 2015	449	328	+36.9%
April 2015	496	387	+28.2%
May 2015	710	547	+29.8%
June 2015	792	651	+21.7%
July 2015	676	510	+32.5%
12-Month Avg	501	432	+16.0%

Historical Closed Sales by Month

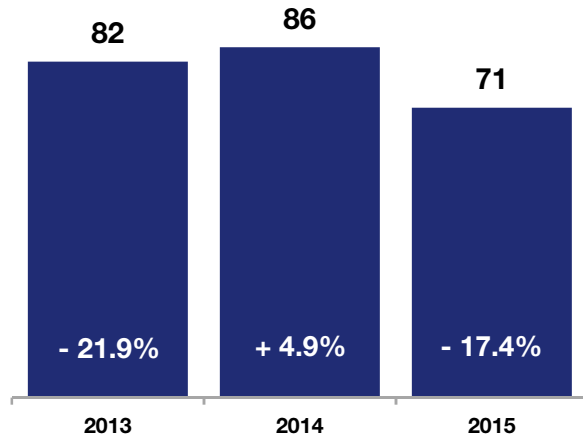


Days on Market Until Sale

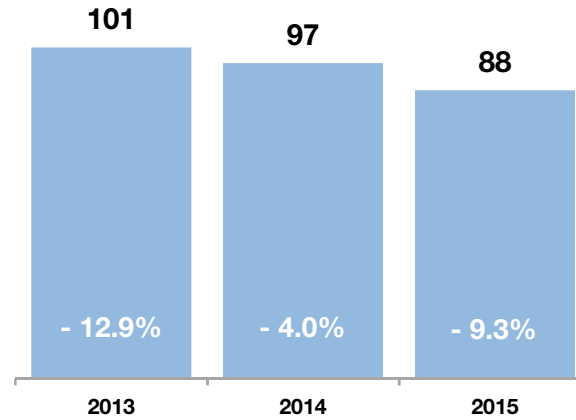
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

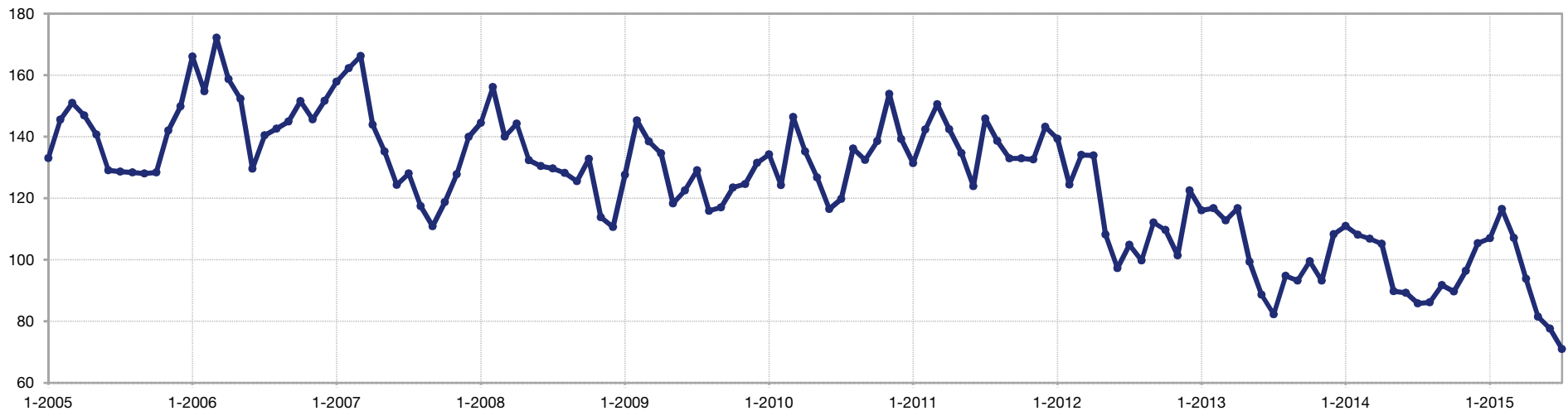


Year to Date



Days on Market	Prior Year	Percent Change	
August 2014	86	95	-9.5%
September 2014	92	93	-1.1%
October 2014	90	100	-10.0%
November 2014	96	93	+3.2%
December 2014	105	108	-2.8%
January 2015	107	111	-3.6%
February 2015	117	108	+8.3%
March 2015	107	107	0.0%
April 2015	94	105	-10.5%
May 2015	81	90	-10.0%
June 2015	78	89	-12.4%
July 2015	71	86	-17.4%
12-Month Avg	94	99	-5.1%

Historical Days on Market Until Sale by Month

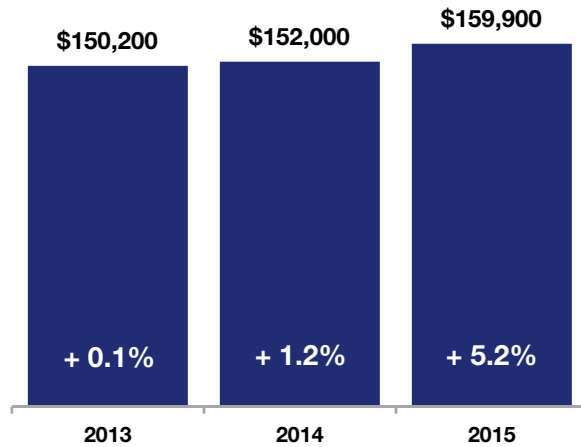


Median Sales Price

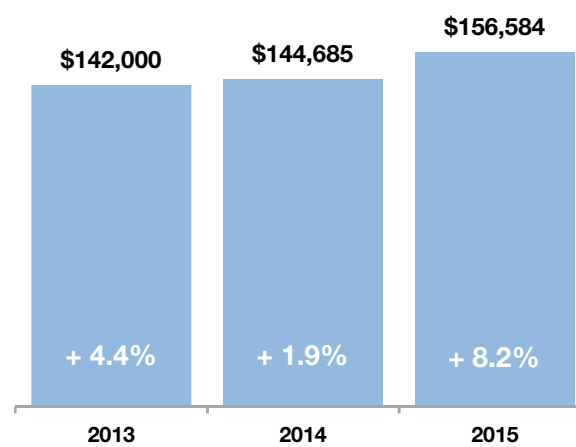
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$134,900	\$139,900	-3.6%
December 2014	\$135,000	\$124,900	+8.1%
January 2015	\$138,457	\$120,300	+15.1%
February 2015	\$138,550	\$124,000	+11.7%
March 2015	\$145,000	\$139,500	+3.9%
April 2015	\$161,500	\$135,000	+19.6%
May 2015	\$158,500	\$149,000	+6.4%
June 2015	\$166,900	\$155,000	+7.7%
July 2015	\$159,900	\$152,000	+5.2%
12-Month Avg	\$148,134	\$138,025	+7.3%

Historical Median Sales Price by Month

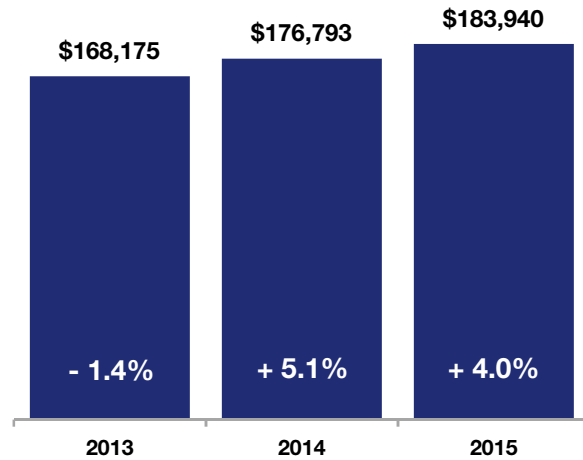


Average Sales Price

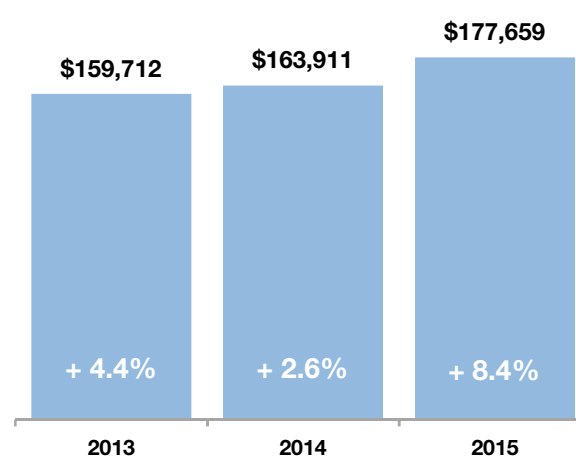
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2014	\$169,885	\$168,026	+1.1%
September 2014	\$167,308	\$159,220	+5.1%
October 2014	\$167,757	\$161,528	+3.9%
November 2014	\$159,014	\$161,355	-1.5%
December 2014	\$156,947	\$152,008	+3.2%
January 2015	\$163,491	\$147,782	+10.6%
February 2015	\$158,585	\$137,808	+15.1%
March 2015	\$165,322	\$154,408	+7.1%
April 2015	\$180,594	\$153,022	+18.0%
May 2015	\$177,649	\$167,040	+6.4%
June 2015	\$189,525	\$180,274	+5.1%
July 2015	\$183,940	\$176,793	+4.0%
12-Month Avg	\$170,002	\$159,939	+6.3%

Historical Average Sales Price by Month

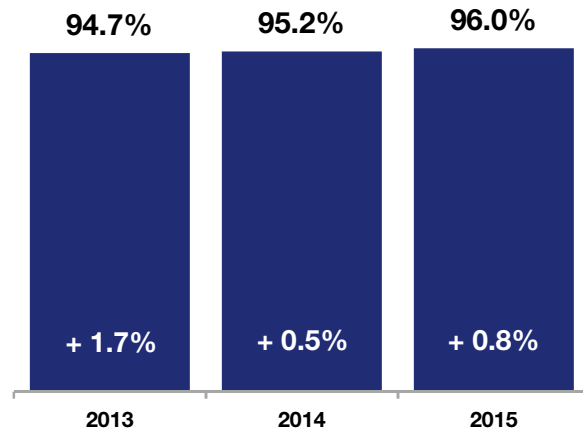


Percent of Original List Price Received

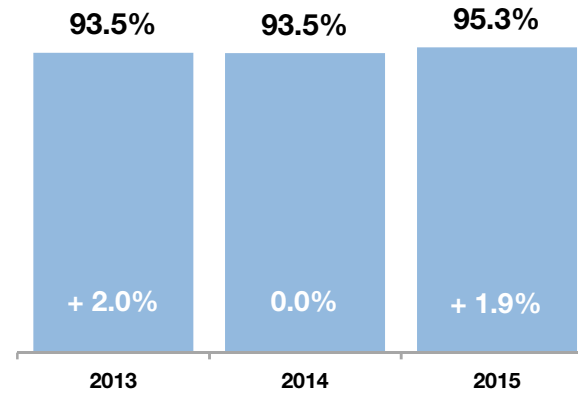
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

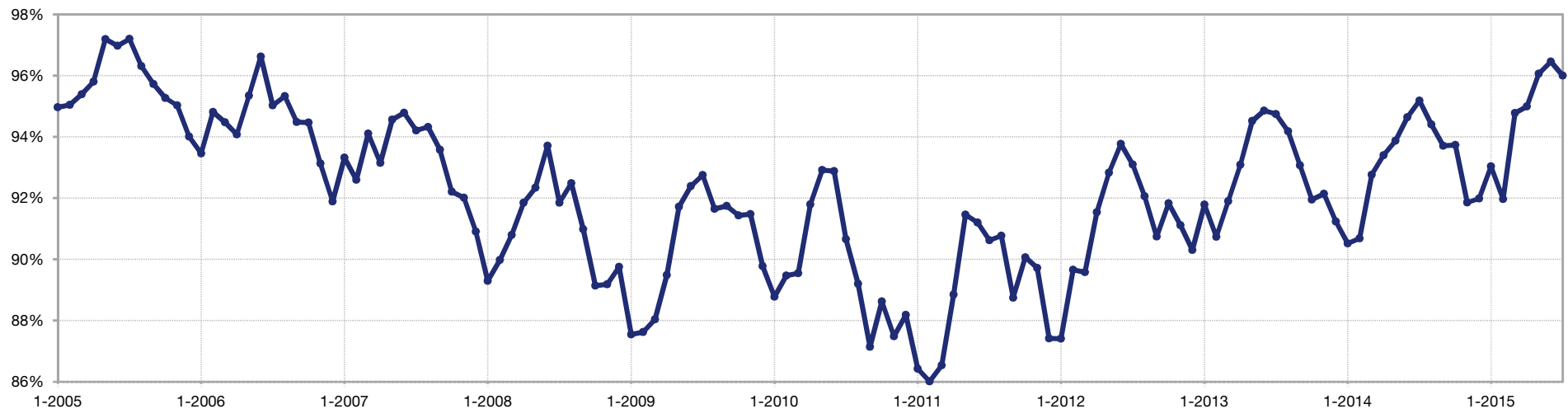


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2015	96.1%	93.9%	+2.3%
June 2015	96.5%	94.6%	+2.0%
July 2015	96.0%	95.2%	+0.8%
12-Month Avg	94.1%	92.8%	+1.4%

Historical Percent of Original List Price Received by Month

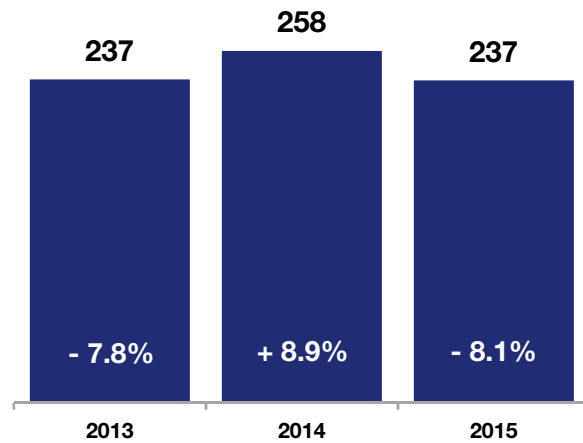


Housing Affordability Index

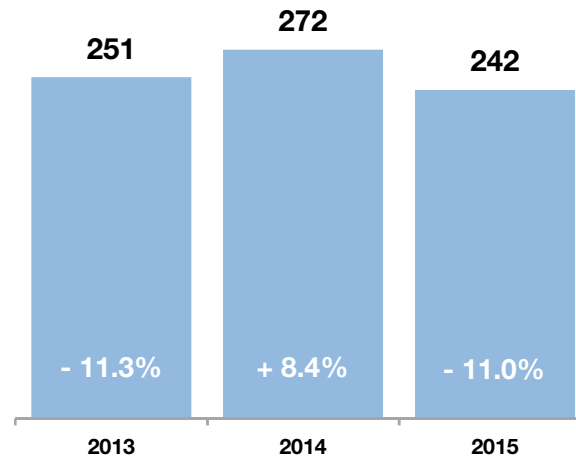
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2015	247	265	-6.8%
June 2015	230	254	-9.4%
July 2015	237	258	-8.1%
12-Month Avg	266	274	-2.9%

Historical Housing Affordability Index by Month

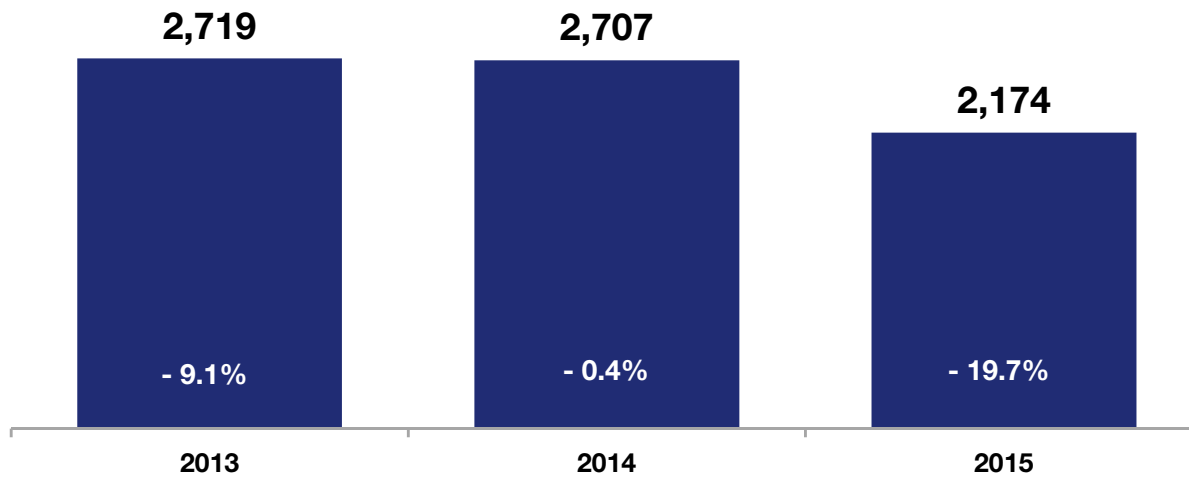


Inventory of Homes for Sale

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

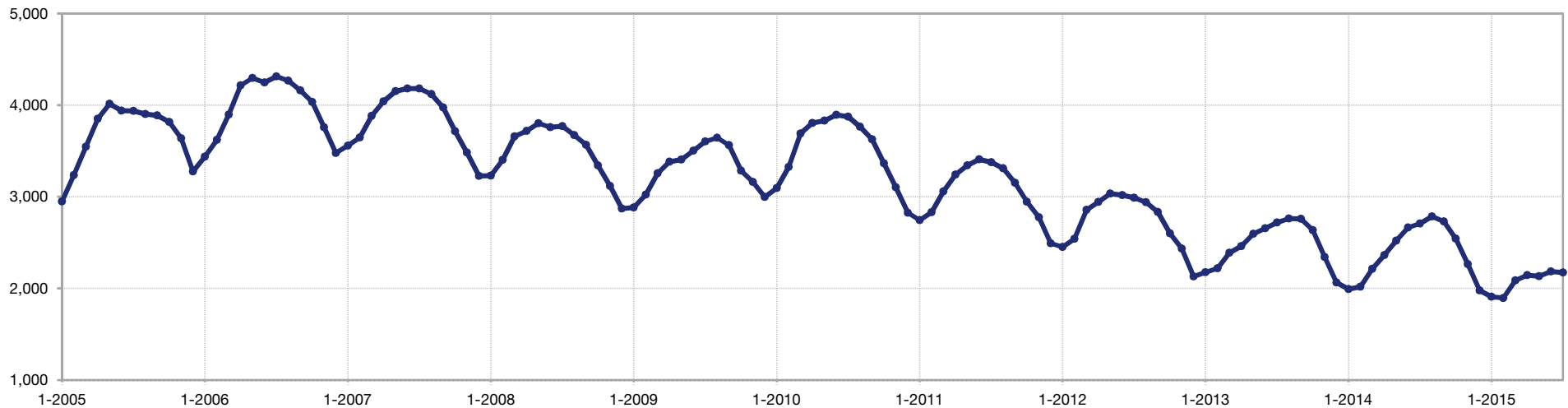


July



Homes for Sale		Prior Year	Percent Change
August 2014	2,785	2,763	+0.8%
September 2014	2,730	2,759	-1.1%
October 2014	2,545	2,636	-3.5%
November 2014	2,266	2,344	-3.3%
December 2014	1,978	2,063	-4.1%
January 2015	1,910	1,992	-4.1%
February 2015	1,896	2,018	-6.0%
March 2015	2,088	2,215	-5.7%
April 2015	2,146	2,363	-9.2%
May 2015	2,133	2,522	-15.4%
June 2015	2,185	2,665	-18.0%
July 2015	2,174	2,707	-19.7%
12-Month Avg	2,236	2,421	-7.6%

Historical Inventory of Homes for Sale by Month

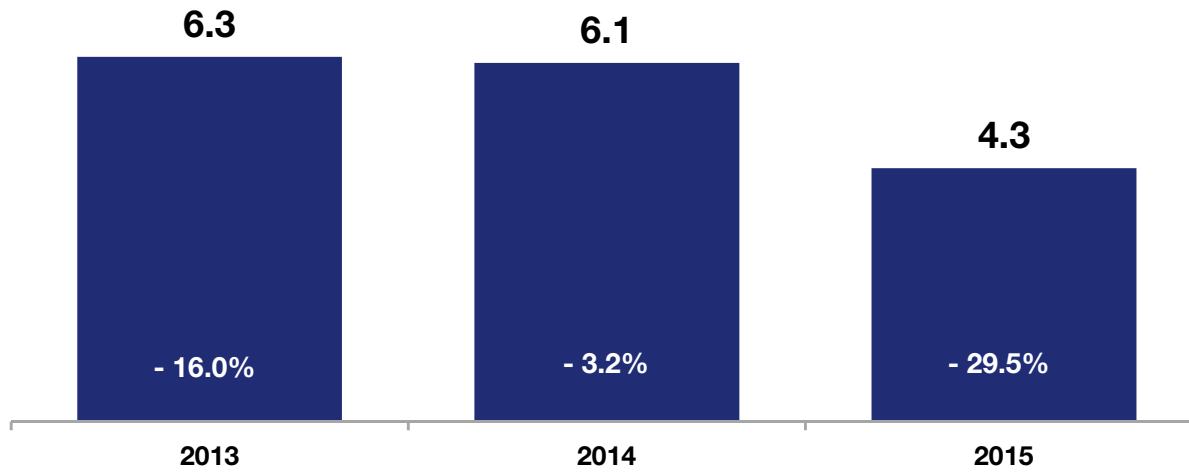


Months Supply of Inventory

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.

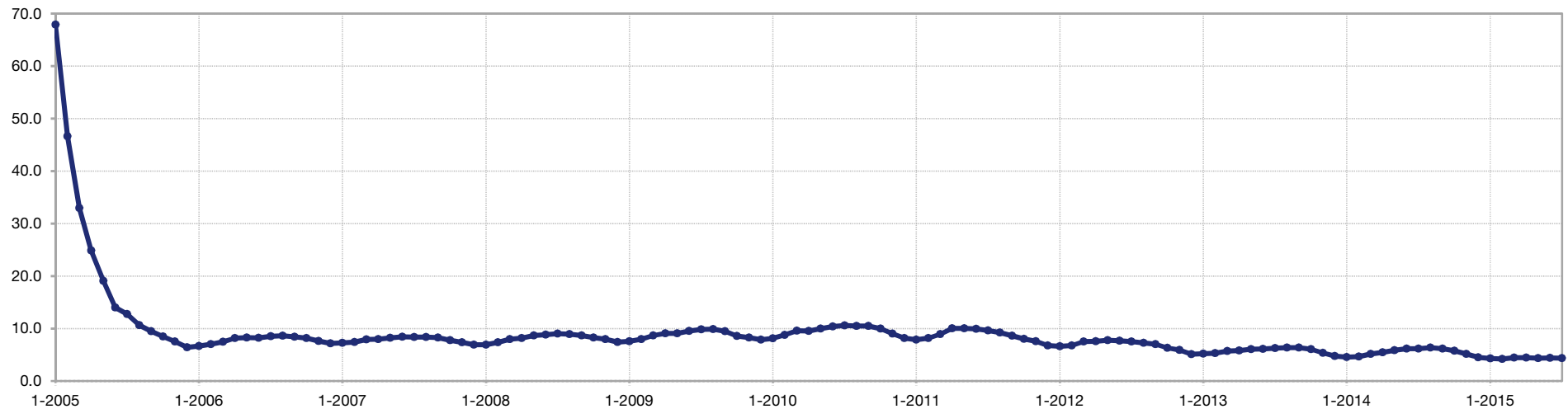


July



Months Supply	Prior Year	Percent Change
August 2014	6.3	-1.6%
September 2014	6.2	-1.6%
October 2014	5.7	-6.6%
November 2014	5.1	-5.6%
December 2014	4.5	-4.3%
January 2015	4.3	-6.5%
February 2015	4.2	-10.6%
March 2015	4.5	-13.5%
April 2015	4.5	-18.2%
May 2015	4.3	-25.9%
June 2015	4.4	-27.9%
July 2015	4.3	-29.5%
12-Month Avg	4.9	-12.5%

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	+ / -	7-2014	7-2015	+ / -	7-2014	7-2015	+ / -
Albert Lea	241	251	+4.1%	148	145	-2.0%	\$75,000	\$86,000	+14.7%	172	171	-0.6%	7.7	7.7	0.0%
Austin	360	357	-0.8%	226	264	+16.8%	\$88,000	\$90,450	+2.8%	224	162	-27.7%	6.7	4.3	-35.8%
Blooming Prairie	33	35	+6.1%	18	24	+33.3%	\$77,950	\$106,500	+36.6%	22	29	+31.8%	7.6	8.9	+17.1%
Byron	95	94	-1.1%	58	77	+32.8%	\$187,355	\$190,000	+1.4%	49	37	-24.5%	5.9	3.7	-37.3%
Caledonia	17	29	+70.6%	12	14	+16.7%	\$90,850	\$129,500	+42.5%	20	26	+30.0%	7.6	10.6	+39.5%
Chatfield	31	40	+29.0%	25	32	+28.0%	\$141,000	\$139,900	-0.8%	17	13	-23.5%	4.9	3.3	-32.7%
Dodge Center	47	61	+29.8%	24	40	+66.7%	\$127,000	\$139,900	+10.2%	28	25	-10.7%	8.0	4.2	-47.5%
Grand Meadow	21	14	-33.3%	8	18	+125.0%	\$119,500	\$108,000	-9.6%	14	7	-50.0%	4.4	2.8	-36.4%
Hayfield	29	30	+3.4%	26	14	-46.2%	\$102,700	\$119,950	+16.8%	12	18	+50.0%	3.6	8.0	+122.2%
Kasson	74	92	+24.3%	47	80	+70.2%	\$153,000	\$168,250	+10.0%	40	34	-15.0%	5.1	3.4	-33.3%
La Crescent	44	26	-40.9%	19	17	-10.5%	\$137,000	\$165,000	+20.4%	20	17	-15.0%	5.0	8.2	+64.0%
Lake City	110	109	-0.9%	43	43	0.0%	\$150,000	\$175,000	+16.7%	105	97	-7.6%	15.2	12.1	-20.4%
Oronoco	34	45	+32.4%	20	30	+50.0%	\$256,750	\$318,316	+24.0%	22	19	-13.6%	5.8	5.1	-12.1%
Owatonna	316	308	-2.5%	191	225	+17.8%	\$131,000	\$145,000	+10.7%	162	132	-18.5%	5.3	4.2	-20.8%
Preston	22	20	-9.1%	14	18	+28.6%	\$96,500	\$95,250	-1.3%	16	12	-25.0%	6.6	4.6	-30.3%
Pine Island	51	65	+27.5%	36	55	+52.8%	\$162,350	\$176,900	+9.0%	22	20	-9.1%	4.1	2.8	-31.7%
Plainview	44	45	+2.3%	22	34	+54.5%	\$132,200	\$135,500	+2.5%	21	15	-28.6%	6.4	3.1	-51.6%
Rochester	1,650	1,829	+10.8%	1,186	1,610	+35.8%	\$171,500	\$181,200	+5.7%	640	432	-32.5%	3.8	2.1	-44.7%
Spring Valley	47	28	-40.4%	25	27	+8.0%	\$74,000	\$104,000	+40.5%	33	21	-36.4%	8.4	4.4	-47.6%
St. Charles	45	57	+26.7%	24	33	+37.5%	\$133,750	\$139,000	+3.9%	26	30	+15.4%	6.0	6.2	+3.3%
Stewartville	63	74	+17.5%	48	45	-6.3%	\$154,325	\$159,900	+3.6%	17	26	+52.9%	2.1	3.5	+66.7%
Wabasha	69	51	-26.1%	32	27	-15.6%	\$159,900	\$146,500	-8.4%	68	51	-25.0%	14.8	10.9	-26.4%
Waseca	18	24	+33.3%	16	17	+6.3%	\$70,198	\$88,000	+25.4%	8	11	+37.5%	3.3	3.8	+15.2%
Winona	317	338	+6.6%	217	223	+2.8%	\$129,500	\$143,500	+10.8%	206	180	-12.6%	7.1	5.6	-21.1%
Zumbrota	60	81	+35.0%	23	51	+121.7%	\$164,900	\$170,000	+3.1%	56	38	-32.1%	14.3	4.9	-65.7%