

# Monthly Indicators



## August 2015

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

Home prices were up during summer across the nation in year-over-year comparisons. With the economy on full mend, Federal Reserve Chair Janet Yellen has predicted a fine-tuning of monetary policy before the year ends. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over. Generally, this does not happen without careful consideration for the impact such a move will have on residential real estate.

New Listings in Southeast Minnesota decreased 9.0 percent to 618. Pending Sales were up 14.4 percent to 533. Inventory levels shrank 23.2 percent to 2,138 units.

Prices continued to gain traction. The Median Sales Price increased 7.0 percent to \$159,900. Days on Market was down 8.1 percent to 79 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 4.2 months.

Statistics released by the U.S. Census Bureau and the Department of Housing and Urban Development indicate that privately-owned housing starts in July 2015 rose 10.1 percent compared to last year to the highest level the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

## Activity Snapshot

**- 7.5%**      **+ 7.0%**      **- 23.2%**

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.



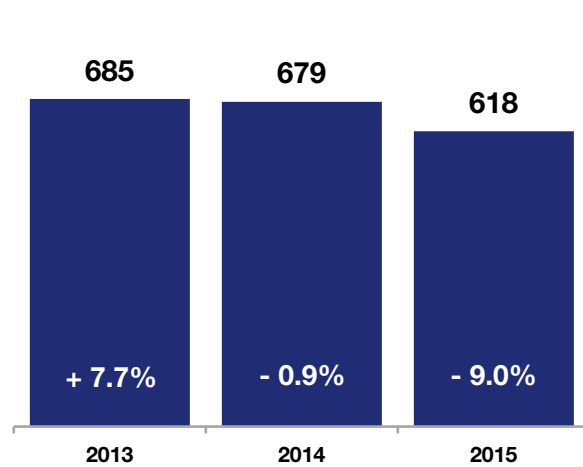
Key Metrics	Historical Sparkbars	8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		679	<b>618</b>	- 9.0%	5,413	<b>5,581</b>	+ 3.1%
<b>Pending Sales</b>		466	<b>533</b>	+ 14.4%	3,819	<b>4,613</b>	+ 20.8%
<b>Closed Sales</b>		610	<b>564</b>	- 7.5%	3,581	<b>4,270</b>	+ 19.2%
<b>Days on Market</b>		86	<b>79</b>	- 8.1%	95	<b>87</b>	- 8.4%
<b>Median Sales Price</b>		\$149,400	<b>\$159,900</b>	+ 7.0%	\$145,000	<b>\$157,000</b>	+ 8.3%
<b>Avg. Sales Price</b>		\$169,885	<b>\$177,531</b>	+ 4.5%	\$164,930	<b>\$177,692</b>	+ 7.7%
<b>Pct. of Orig. Price Received</b>		94.4%	<b>95.2%</b>	+ 0.8%	93.6%	<b>95.3%</b>	+ 1.8%
<b>Affordability Index</b>		264	<b>239</b>	- 9.5%	272	<b>243</b>	- 10.7%
<b>Homes for Sale</b>		2,785	<b>2,138</b>	- 23.2%	--	--	--
<b>Months Supply</b>		6.3	<b>4.2</b>	- 33.3%	--	--	--

# New Listings

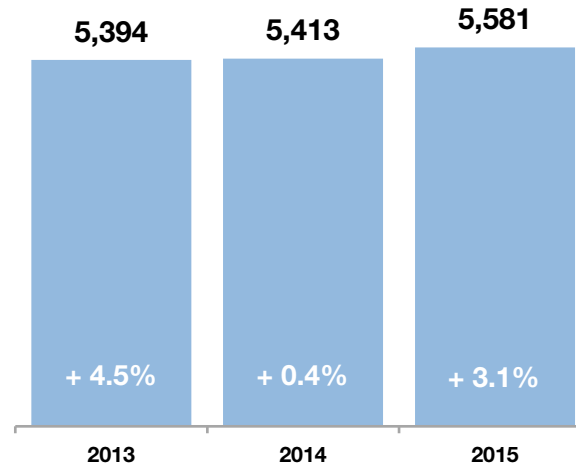
A count of the properties that have been newly listed on the market in a given month.



## August

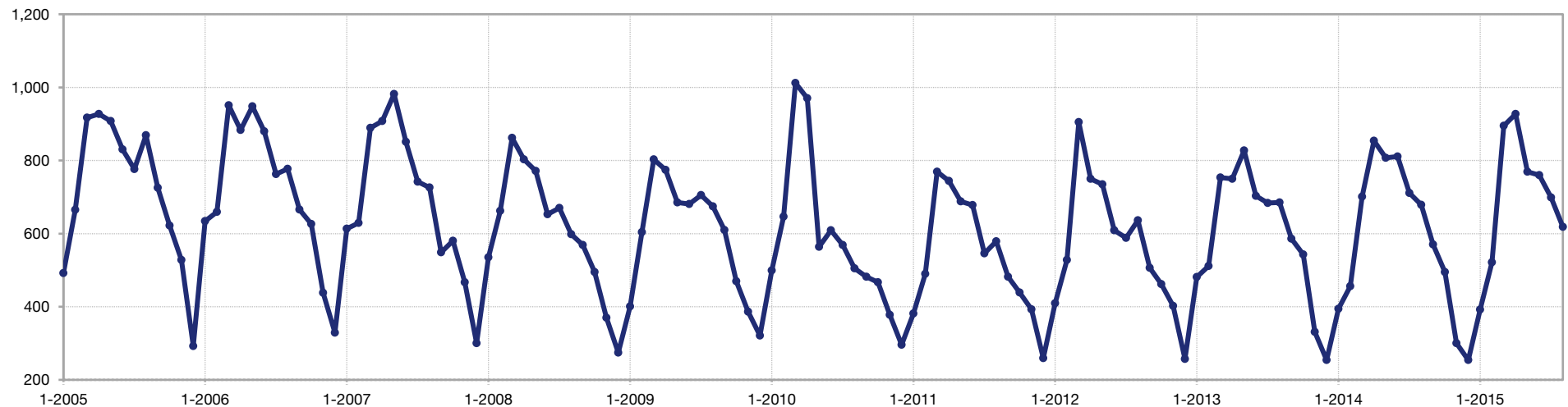


## Year to Date



	New Listings	Prior Year	Percent Change
September 2014	570	586	-2.7%
October 2014	495	543	-8.8%
November 2014	300	331	-9.4%
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	699	711	-1.7%
<b>August 2015</b>	<b>618</b>	<b>679</b>	<b>-9.0%</b>
12-Month Avg	600	594	+1.0%

## Historical New Listings by Month

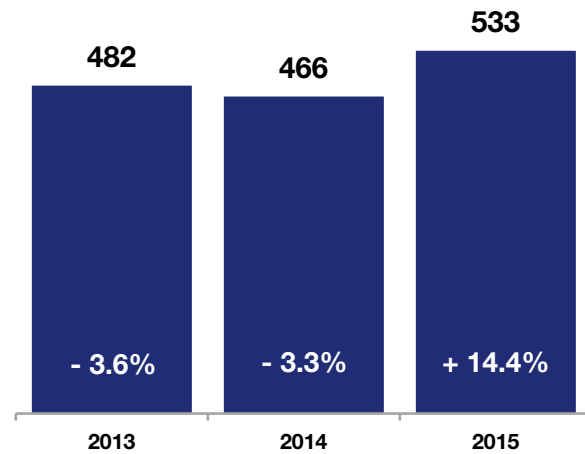


# Pending Sales

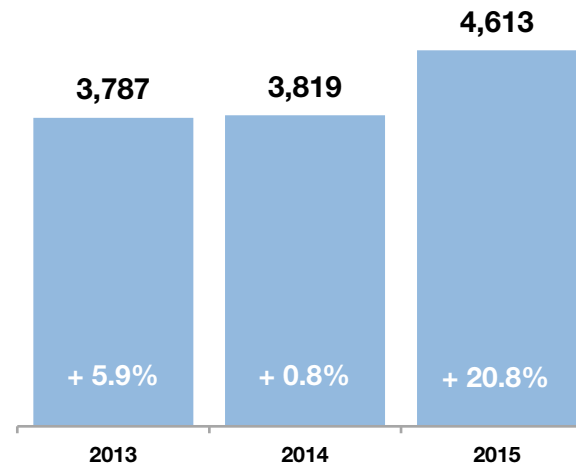
A count of the properties on which offers have been accepted in a given month.



## August



## Year to Date



Pending Sales		Prior Year	Percent Change
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	441	324	+36.1%
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	592	541	+9.4%
<b>August 2015</b>	<b>533</b>	<b>466</b>	<b>+14.4%</b>
12-Month Avg	507	439	+15.5%

## Historical Pending Sales by Month

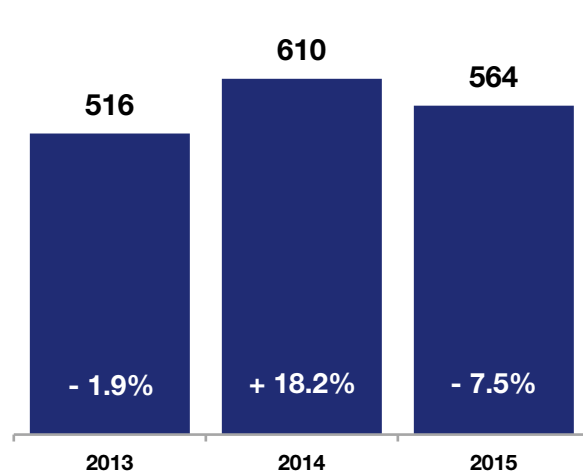


# Closed Sales

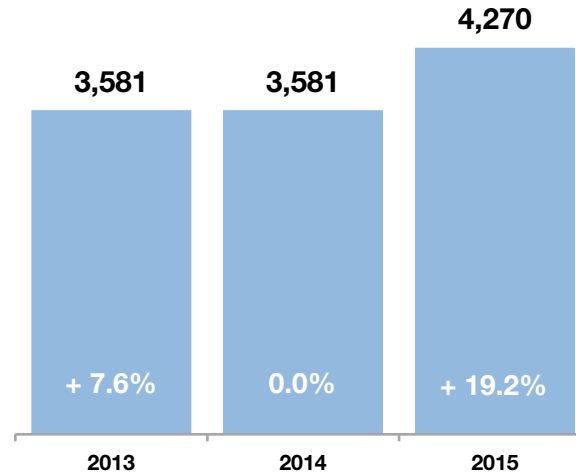
A count of the actual sales that closed in a given month.



## August



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	709	547	+29.6%
June 2015	793	651	+21.8%
July 2015	692	510	+35.7%
<b>August 2015</b>	<b>564</b>	<b>610</b>	<b>-7.5%</b>
12-Month Avg	499	439	+13.7%

## Historical Closed Sales by Month

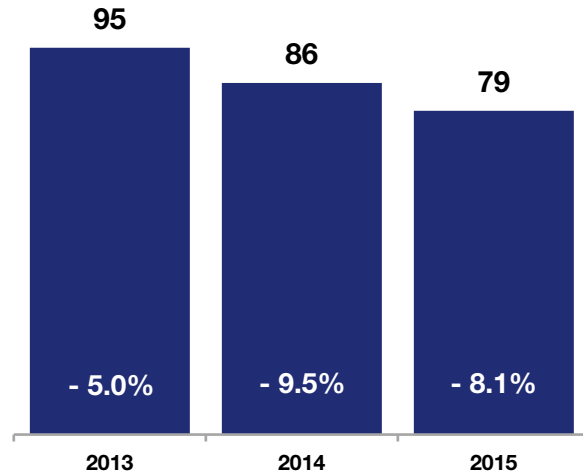


# Days on Market Until Sale

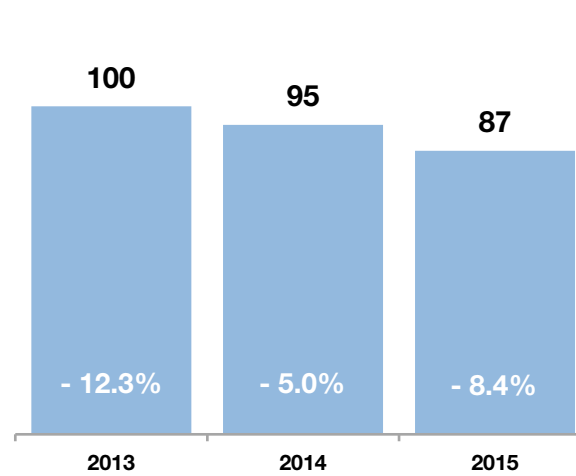
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

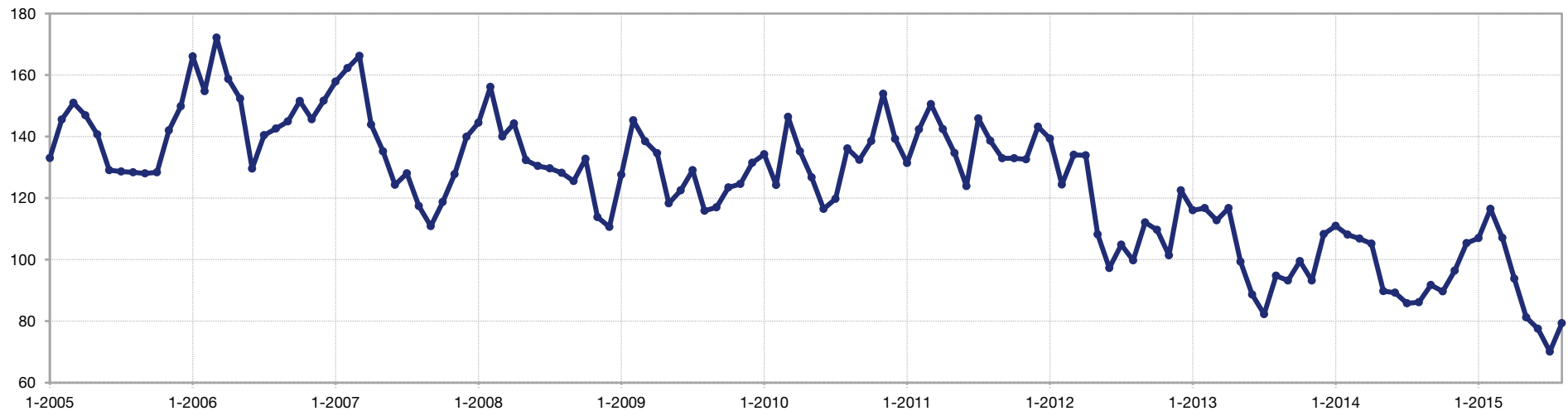


## Year to Date



Days on Market		Prior Year	Percent Change
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	70	86	-18.6%
<b>August 2015</b>	<b>79</b>	<b>86</b>	<b>-8.1%</b>
12-Month Avg	93	98	-5.1%

## Historical Days on Market Until Sale by Month

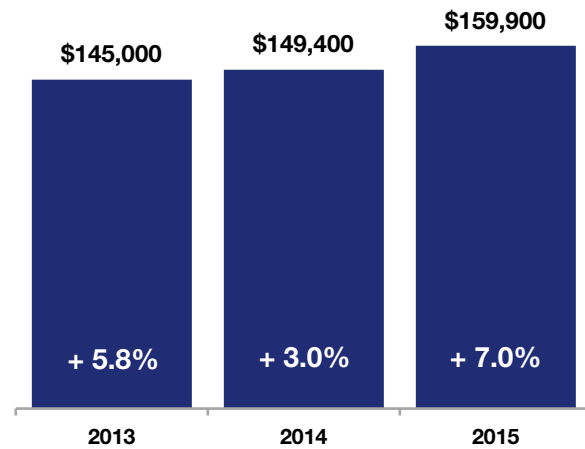


# Median Sales Price

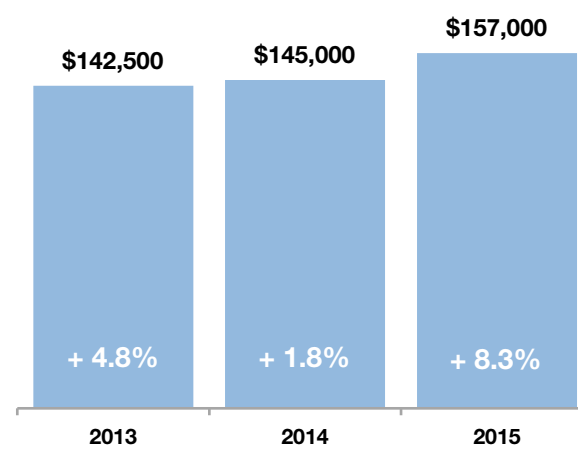
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$161,700	\$135,000	+19.8%
May 2015	\$158,500	\$149,000	+6.4%
June 2015	\$166,450	\$155,000	+7.4%
July 2015	\$159,900	\$152,000	+5.2%
<b>August 2015</b>	<b>\$159,900</b>	<b>\$149,400</b>	<b>+7.0%</b>
12-Month Avg	\$148,988	\$138,392	+7.7%

## Historical Median Sales Price by Month

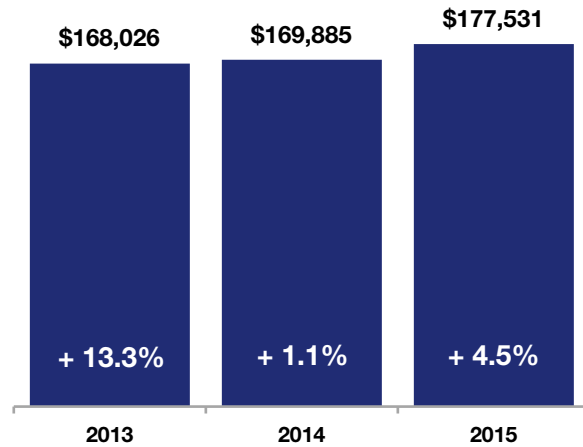


# Average Sales Price

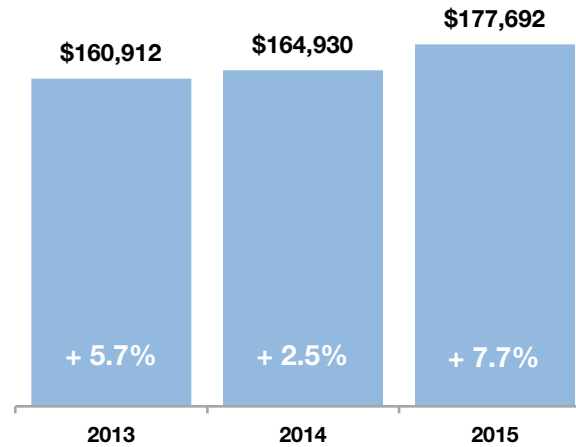
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

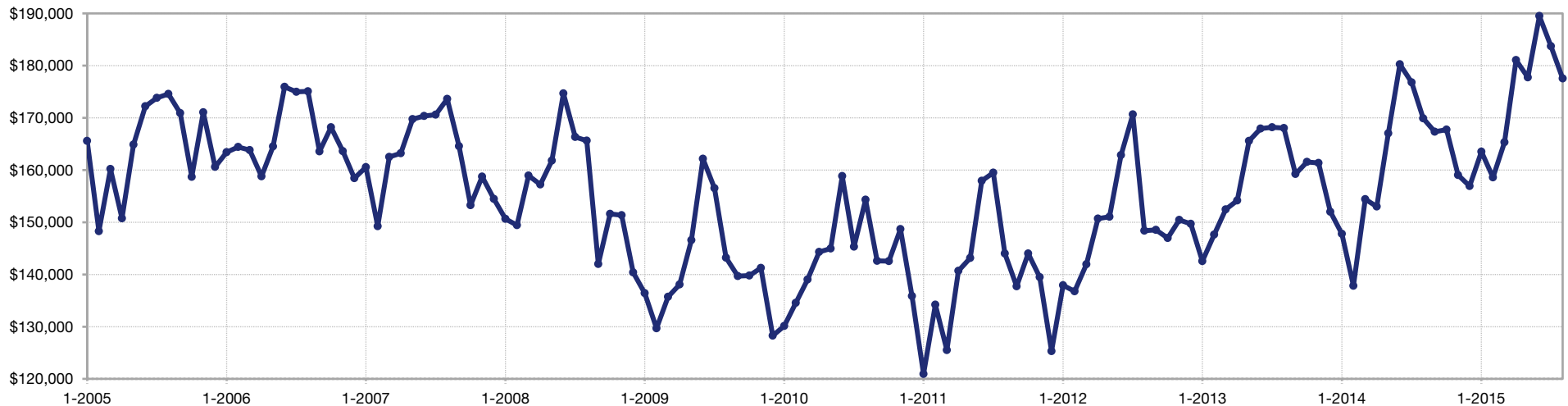


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$181,055	\$153,022	+18.3%
May 2015	\$177,722	\$167,040	+6.4%
June 2015	\$189,483	\$180,274	+5.1%
July 2015	\$183,721	\$176,793	+3.9%
<b>August 2015</b>	<b>\$177,531</b>	<b>\$169,885</b>	<b>+4.5%</b>
12-Month Avg	\$170,661	\$160,094	+6.6%

## Historical Average Sales Price by Month



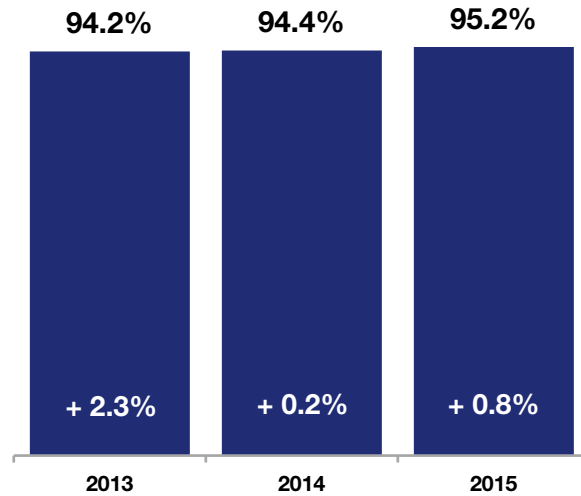


# Percent of Original List Price Received

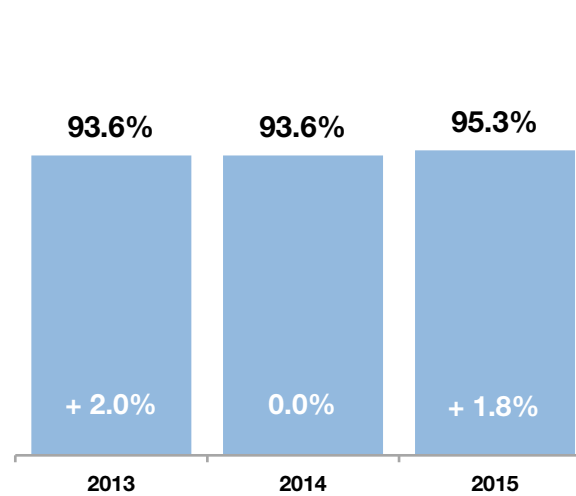
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August

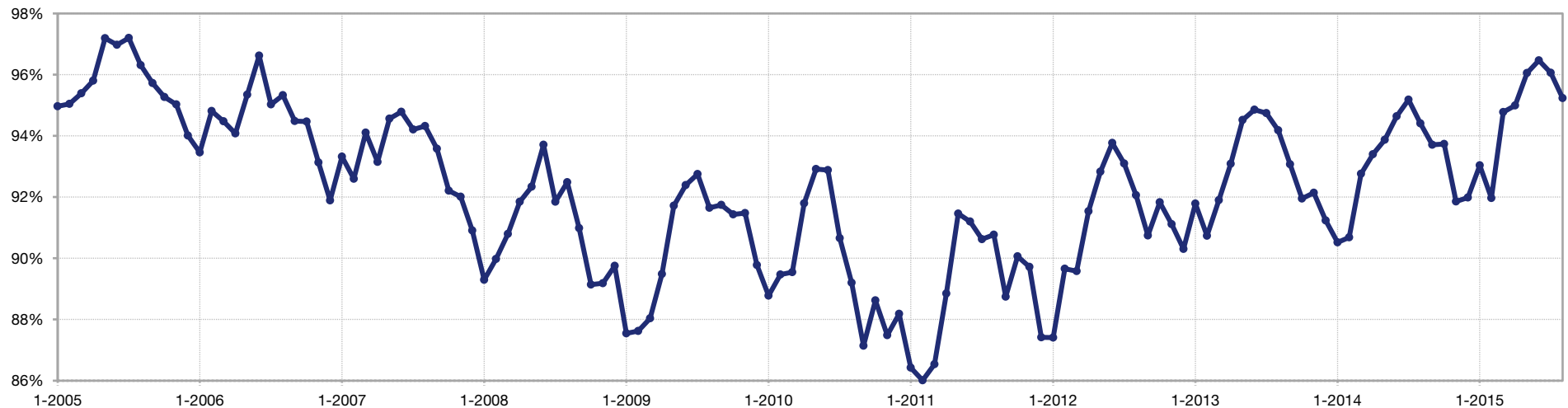


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.1%	95.2%	+0.9%
<b>August 2015</b>	<b>95.2%</b>	<b>94.4%</b>	<b>+0.8%</b>
12-Month Avg	94.2%	92.8%	+1.5%

## Historical Percent of Original List Price Received by Month

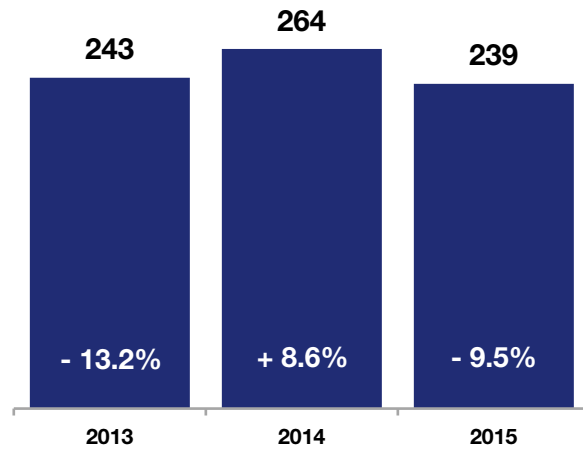


# Housing Affordability Index

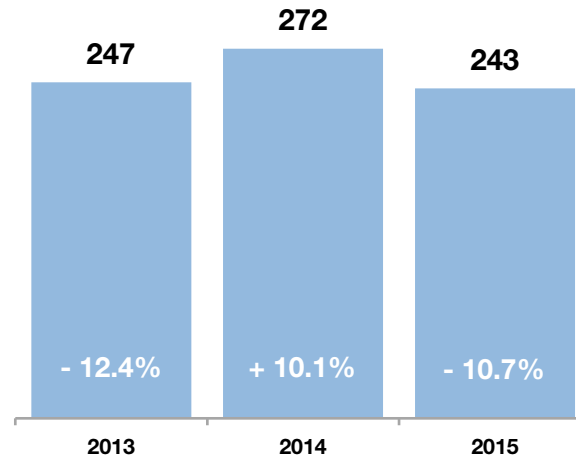
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	241	284	-15.1%
May 2015	247	265	-6.8%
June 2015	231	254	-9.1%
July 2015	237	258	-8.1%
<b>August 2015</b>	<b>239</b>	<b>264</b>	<b>-9.5%</b>
12-Month Avg	264	276	-4.3%

## Historical Housing Affordability Index by Month

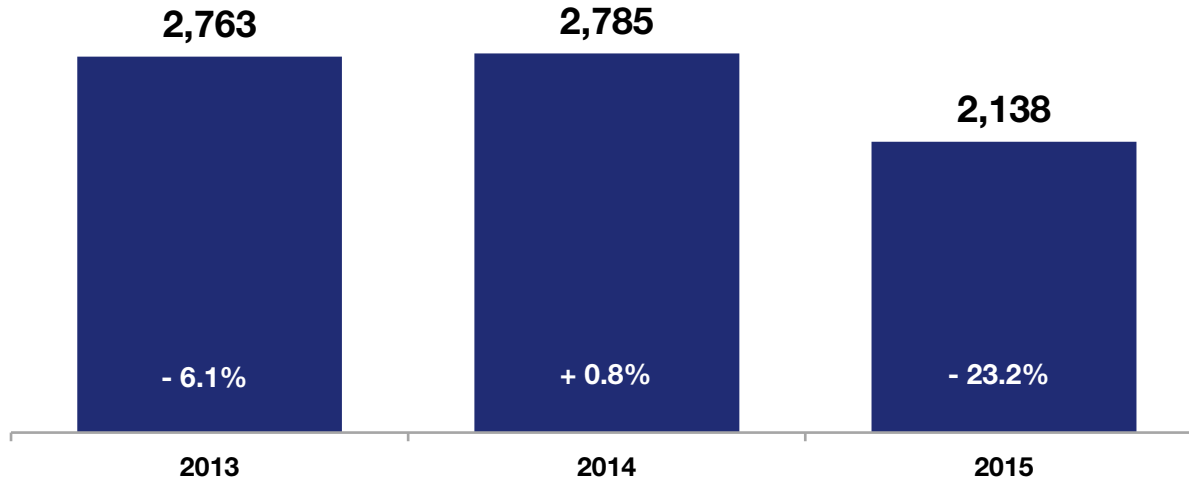


# Inventory of Homes for Sale

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

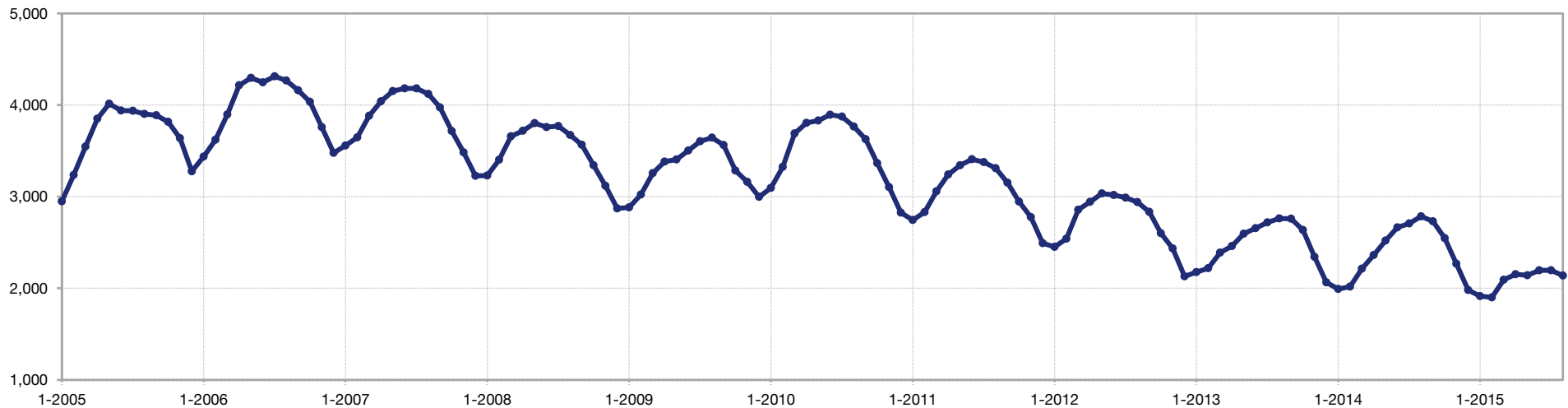


## August



	Homes for Sale	Prior Year	Percent Change
September 2014	2,730	2,759	-1.1%
October 2014	2,546	2,636	-3.4%
November 2014	2,269	2,344	-3.2%
December 2014	1,982	2,063	-3.9%
January 2015	1,914	1,992	-3.9%
February 2015	1,901	2,018	-5.8%
March 2015	2,094	2,215	-5.5%
April 2015	2,153	2,363	-8.9%
May 2015	2,141	2,522	-15.1%
June 2015	2,197	2,665	-17.6%
July 2015	2,195	2,707	-18.9%
<b>August 2015</b>	<b>2,138</b>	<b>2,785</b>	<b>-23.2%</b>
12-Month Avg	2,188	2,422	-9.7%

## Historical Inventory of Homes for Sale by Month

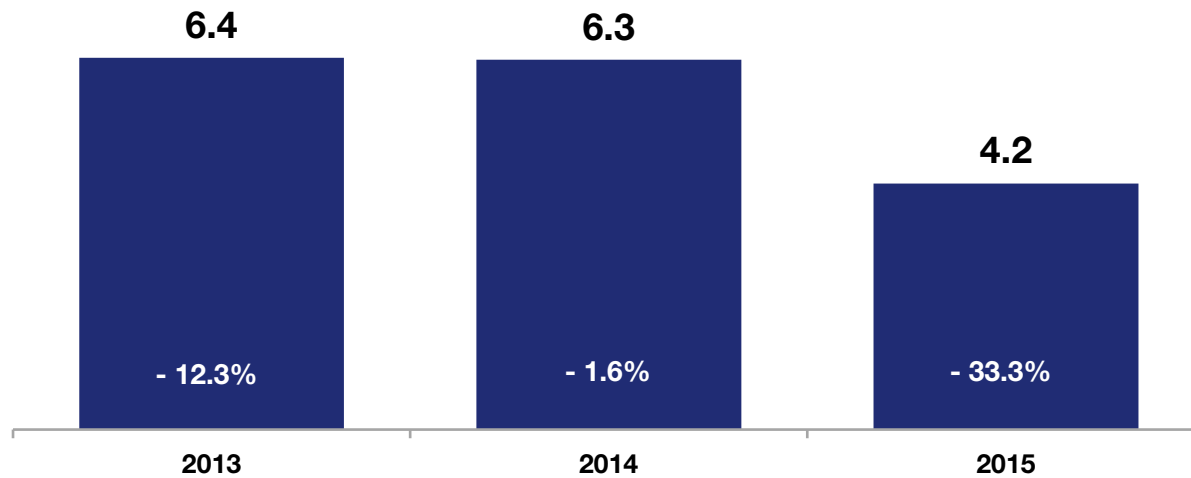


# Months Supply of Inventory

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.

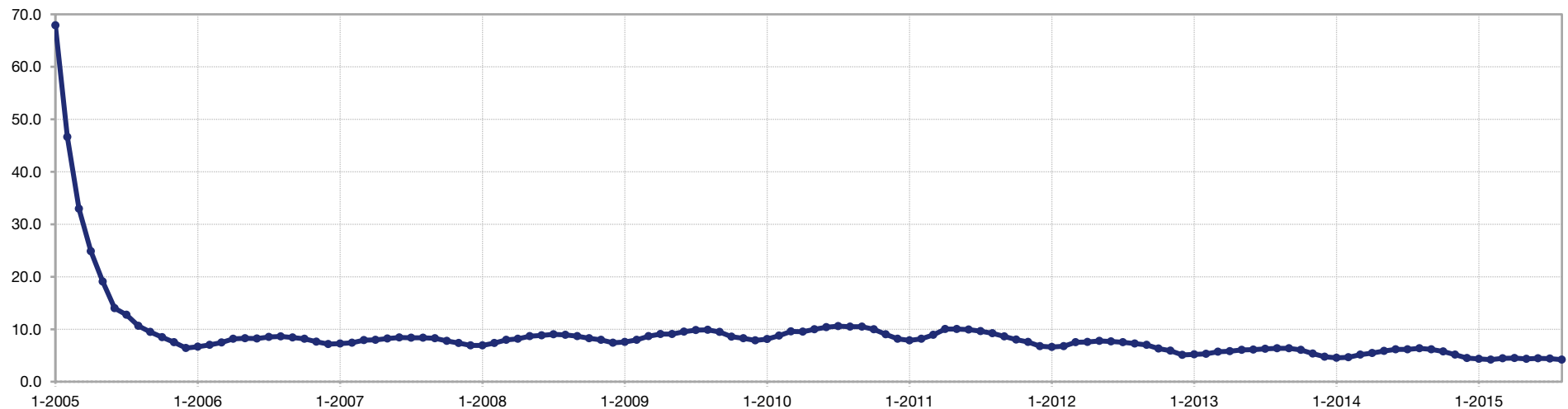


## August



	Months Supply	Prior Year	Percent Change
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	4.5	5.2	-13.5%
April 2015	4.5	5.5	-18.2%
May 2015	4.3	5.8	-25.9%
June 2015	4.4	6.1	-27.9%
July 2015	4.4	6.1	-27.9%
<b>August 2015</b>	<b>4.2</b>	<b>6.3</b>	<b>-33.3%</b>
12-Month Avg	4.7	5.6	-16.1%

## 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	+ / -	8-2014	8-2015	+ / -	8-2014	8-2015	+ / -
Albert Lea	273	285	+4.4%	174	173	-0.6%	\$77,000	\$90,000	+16.9%	169	159	-5.9%	7.5	7.0	-6.7%
Austin	422	414	-1.9%	285	308	+8.1%	\$89,000	\$91,000	+2.2%	245	159	-35.1%	7.4	4.1	-44.6%
Blooming Prairie	36	41	+13.9%	20	27	+35.0%	\$78,500	\$103,000	+31.2%	21	26	+23.8%	8.0	7.2	-10.0%
Byron	110	115	+4.5%	71	86	+21.1%	\$188,810	\$189,950	+0.6%	54	39	-27.8%	6.6	3.6	-45.5%
Caledonia	19	31	+63.2%	13	19	+46.2%	\$85,000	\$125,000	+47.1%	18	25	+38.9%	7.2	9.8	+36.1%
Chatfield	35	45	+28.6%	30	34	+13.3%	\$140,500	\$139,900	-0.4%	14	14	0.0%	3.8	3.7	-2.6%
Dodge Center	54	64	+18.5%	28	49	+75.0%	\$127,000	\$139,900	+10.2%	29	21	-27.6%	8.3	3.4	-59.0%
Grand Meadow	30	17	-43.3%	11	19	+72.7%	\$106,000	\$112,000	+5.7%	20	8	-60.0%	6.0	3.2	-46.7%
Hayfield	34	35	+2.9%	29	19	-34.5%	\$112,500	\$122,500	+8.9%	16	17	+6.3%	5.3	6.8	+28.3%
Kasson	87	104	+19.5%	59	88	+49.2%	\$146,900	\$168,200	+14.5%	36	30	-16.7%	4.5	2.9	-35.6%
La Crescent	47	30	-36.2%	29	18	-37.9%	\$142,850	\$164,950	+15.5%	20	18	-10.0%	5.5	8.6	+56.4%
Lake City	126	121	-4.0%	55	56	+1.8%	\$150,000	\$167,500	+11.7%	105	86	-18.1%	14.8	10.3	-30.4%
Oronoco	39	50	+28.2%	26	34	+30.8%	\$272,000	\$300,316	+10.4%	24	20	-16.7%	6.3	5.1	-19.0%
Owatonna	359	341	-5.0%	235	259	+10.2%	\$135,000	\$149,500	+10.7%	161	120	-25.5%	5.3	3.8	-28.3%
Preston	24	22	-8.3%	14	19	+35.7%	\$96,500	\$100,000	+3.6%	18	14	-22.2%	7.4	5.4	-27.0%
Pine Island	59	75	+27.1%	46	64	+39.1%	\$160,600	\$185,000	+15.2%	22	24	+9.1%	4.0	3.4	-15.0%
Plainview	52	53	+1.9%	28	37	+32.1%	\$126,250	\$136,000	+7.7%	22	20	-9.1%	6.2	4.4	-29.0%
Rochester	1,866	2,036	+9.1%	1,417	1,823	+28.7%	\$170,000	\$181,500	+6.8%	671	437	-34.9%	4.0	2.1	-47.5%
Spring Valley	54	33	-38.9%	30	32	+6.7%	\$91,750	\$104,000	+13.4%	33	24	-27.3%	8.4	5.7	-32.1%
St. Charles	49	60	+22.4%	30	42	+40.0%	\$133,750	\$140,900	+5.3%	29	29	0.0%	7.3	5.8	-20.5%
Stewartville	74	83	+12.2%	60	58	-3.3%	\$149,950	\$159,950	+6.7%	20	24	+20.0%	2.7	3.2	+18.5%
Wabasha	73	56	-23.3%	38	30	-21.1%	\$154,800	\$150,700	-2.6%	60	45	-25.0%	12.9	10.2	-20.9%
Waseca	19	26	+36.8%	18	21	+16.7%	\$72,698	\$101,000	+38.9%	9	10	+11.1%	3.8	3.6	-5.3%
Winona	367	386	+5.2%	253	273	+7.9%	\$131,000	\$144,000	+9.9%	205	181	-11.7%	7.0	5.6	-20.0%
Zumbrota	68	87	+27.9%	35	61	+74.3%	\$164,900	\$169,000	+2.5%	48	40	-16.7%	10.7	5.8	-45.8%