

Monthly Indicators



October 2015

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

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

New Listings in Southeast Minnesota increased 6.5 percent to 527. Pending Sales were up 11.5 percent to 493. Inventory levels shrank 23.0 percent to 1,960 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$150,100. Days on Market was down 8.9 percent to 82 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 3.8 months.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

Activity Snapshot

+ 0.6% **+ 3.5%** **- 23.0%**

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.



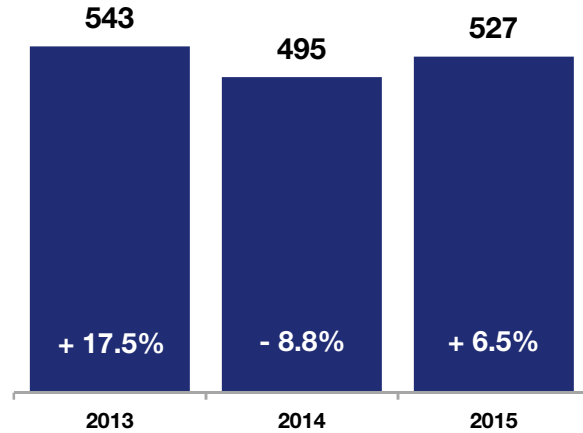
Key Metrics	Historical Sparkbars	10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		495	527	+ 6.5%	6,478	6,756	+ 4.3%
Pending Sales		442	493	+ 11.5%	4,707	5,611	+ 19.2%
Closed Sales		516	519	+ 0.6%	4,560	5,325	+ 16.8%
Days on Market		90	82	- 8.9%	94	85	- 9.6%
Median Sales Price		\$145,000	\$150,100	+ 3.5%	\$145,000	\$156,500	+ 7.9%
Avg. Sales Price		\$167,757	\$173,922	+ 3.7%	\$165,490	\$177,751	+ 7.4%
Pct. of Orig. Price Received		93.7%	94.3%	+ 0.6%	93.7%	95.2%	+ 1.6%
Affordability Index		274	257	- 6.2%	274	246	- 10.2%
Homes for Sale		2,546	1,960	- 23.0%	--	--	--
Months Supply		5.7	3.8	- 33.3%	--	--	--

New Listings

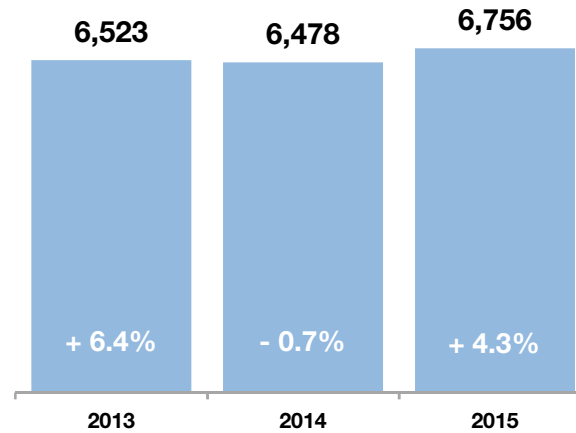
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
November 2014	301	331	-9.1%
December 2014	254	254	0.0%
January 2015	394	394	0.0%
February 2015	521	456	+14.3%
March 2015	895	701	+27.7%
April 2015	927	854	+8.5%
May 2015	773	807	-4.2%
June 2015	761	811	-6.2%
July 2015	705	711	-0.8%
August 2015	629	679	-7.4%
September 2015	624	570	+9.5%
October 2015	527	495	+6.5%
12-Month Avg	609	589	+3.4%

Historical New Listings by Month

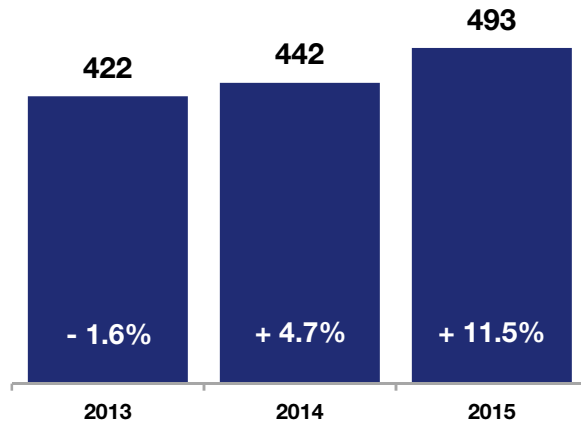


Pending Sales

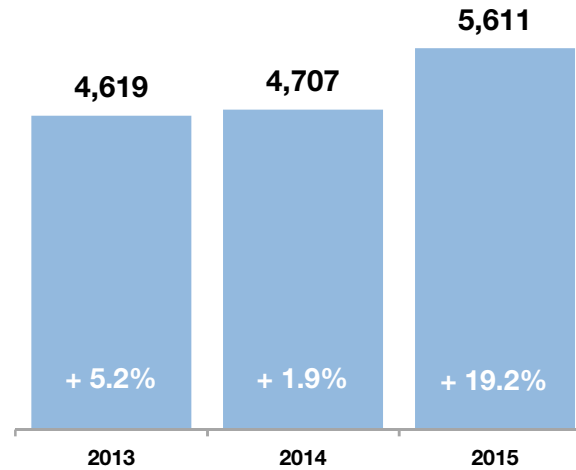
A count of the properties on which offers have been accepted in a given month.



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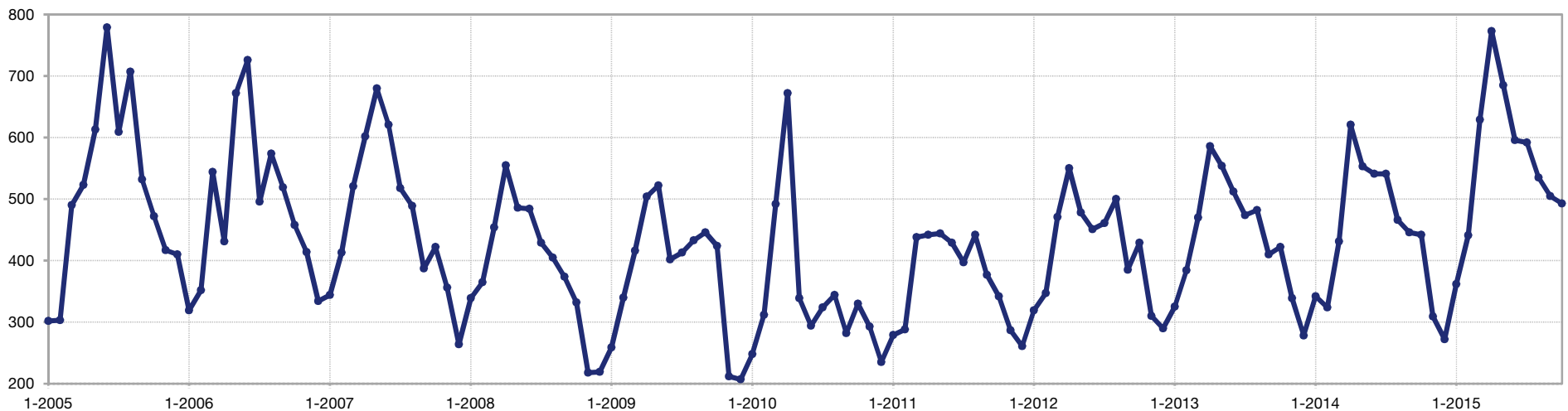


Year to Date



	Pending Sales	Prior Year	Percent Change
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	685	553	+23.9%
June 2015	596	541	+10.2%
July 2015	592	541	+9.4%
August 2015	535	466	+14.8%
September 2015	505	446	+13.2%
October 2015	493	442	+11.5%
12-Month Avg	516	444	+16.2%

Historical Pending Sales by Month

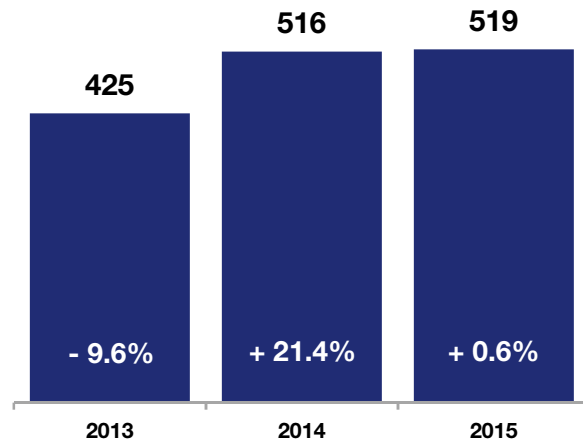


Closed Sales

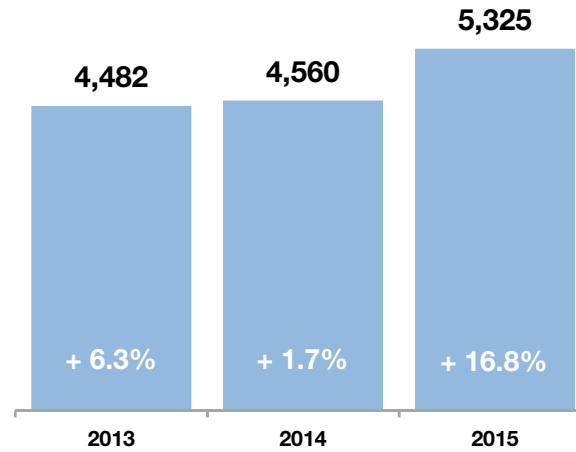
A count of the actual sales that closed in a given month.



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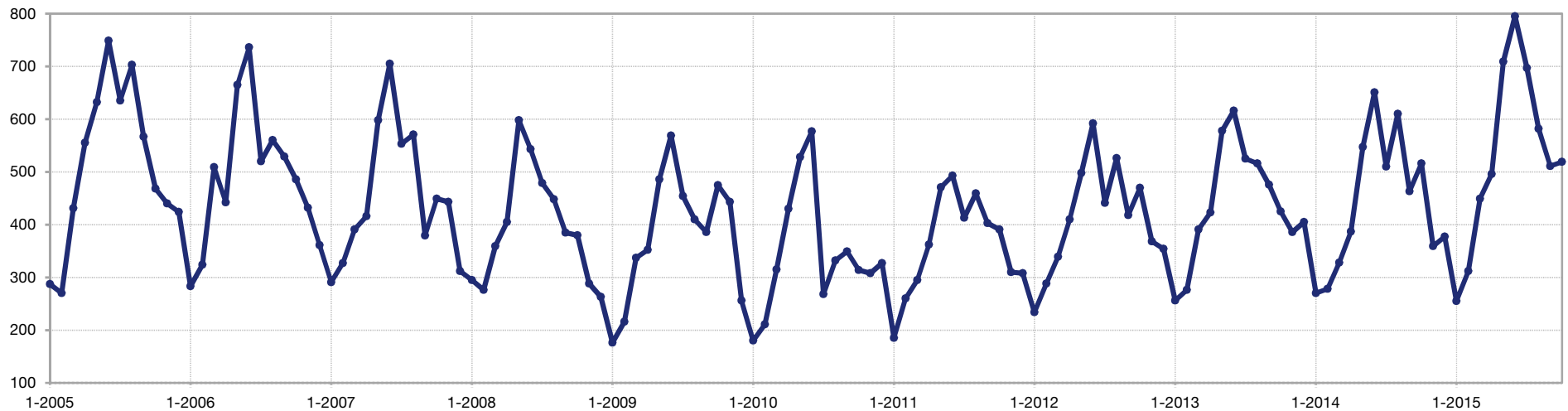


Year to Date



	Closed Sales	Prior Year	Percent Change
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	795	651	+22.1%
July 2015	697	510	+36.7%
August 2015	582	610	-4.6%
September 2015	511	463	+10.4%
October 2015	519	516	+0.6%
12-Month Avg	505	446	+13.2%

Historical Closed Sales by Month

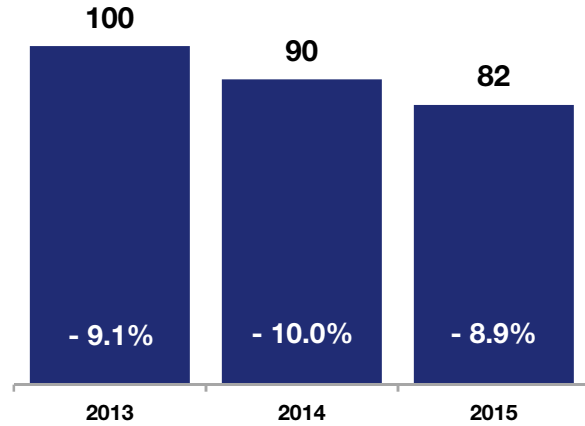


Days on Market Until Sale

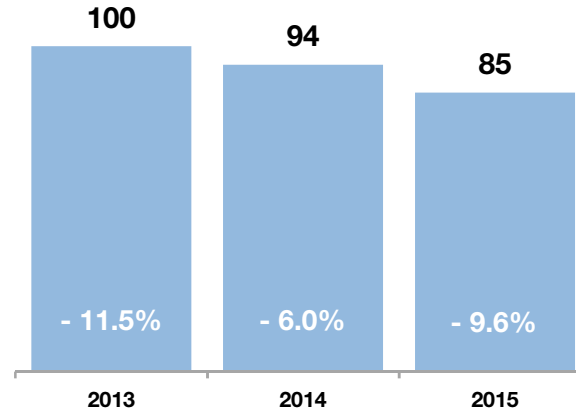
Average number of days between when a property is listed and when an offer is accepted in a given month.



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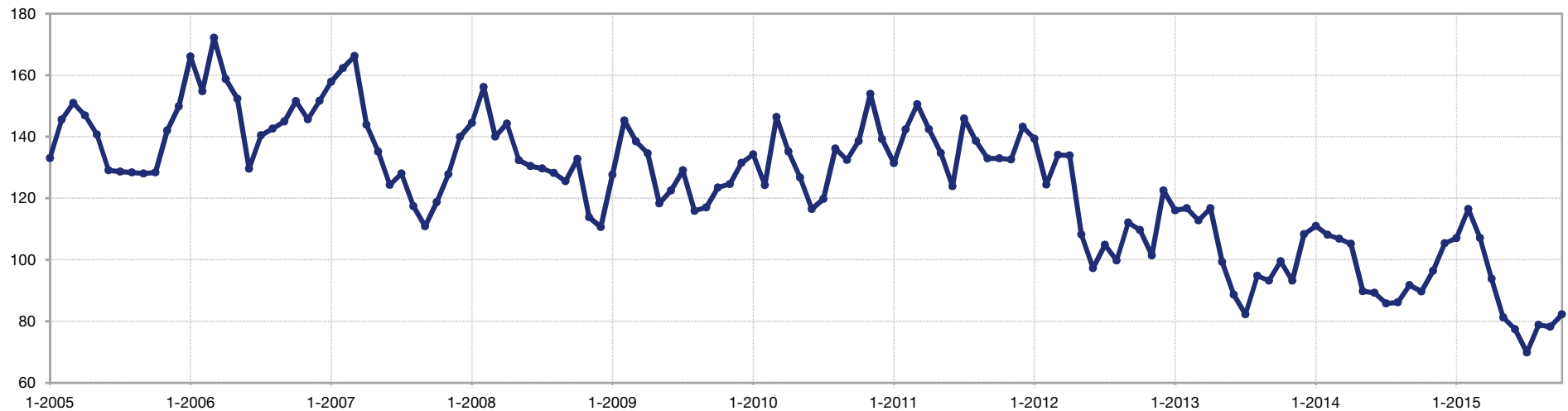


Year to Date



Days on Market		Prior Year	Percent Change
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	77	89	-13.5%
July 2015	70	86	-18.6%
August 2015	79	86	-8.1%
September 2015	78	92	-15.2%
October 2015	82	90	-8.9%
12-Month Avg	91	97	-6.2%

Historical Days on Market Until Sale by Month

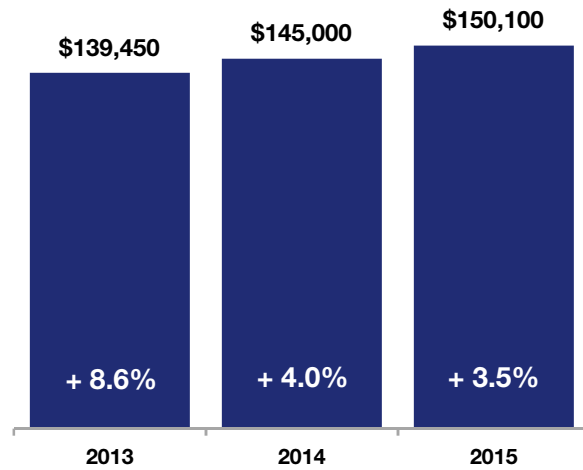


Median Sales Price

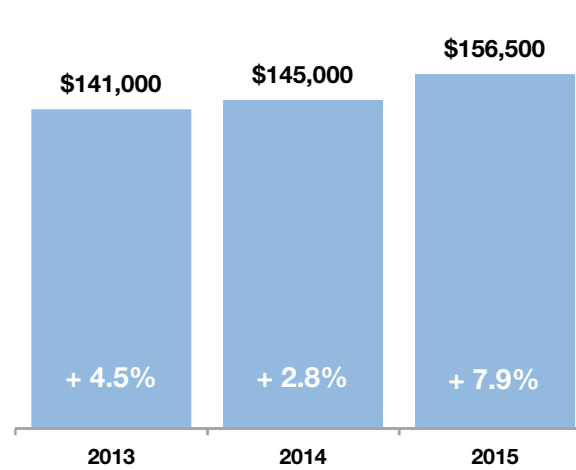
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October

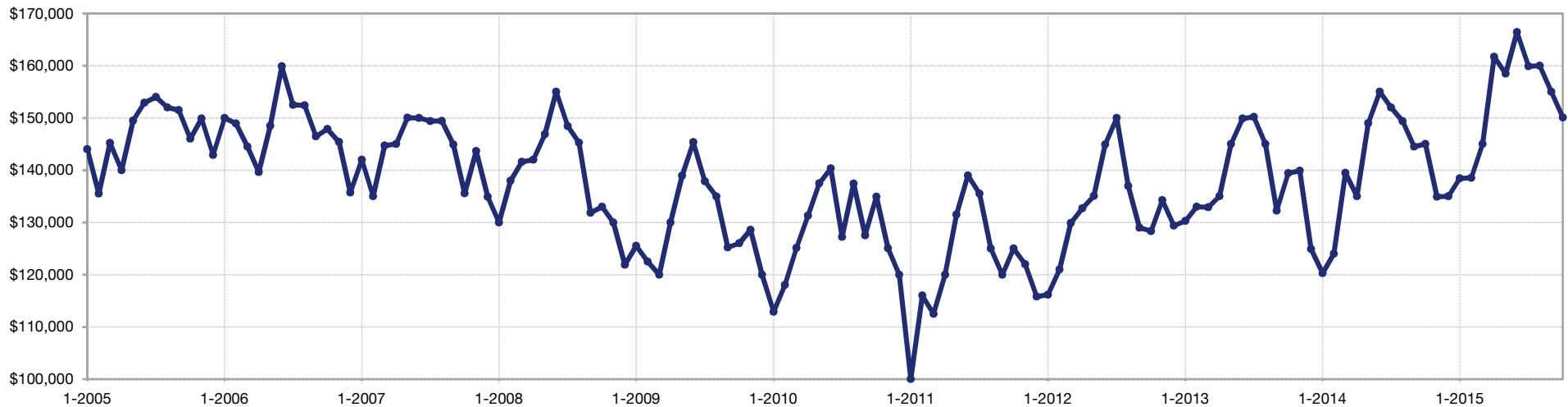


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2015	\$160,000	\$149,400	+7.1%
September 2015	\$155,000	\$144,500	+7.3%
October 2015	\$150,100	\$145,000	+3.5%
12-Month Avg	\$150,296	\$139,875	+7.5%

Historical Median Sales Price by Month

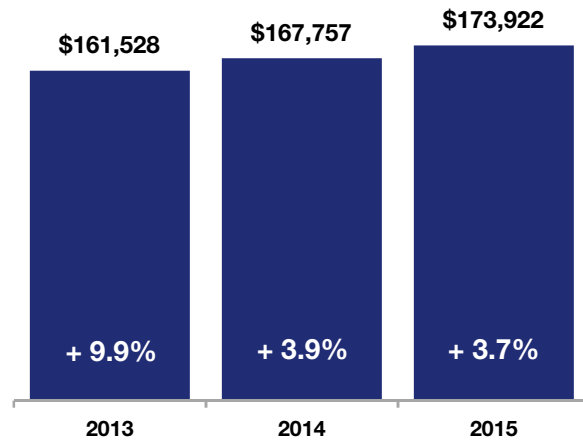


Average Sales Price

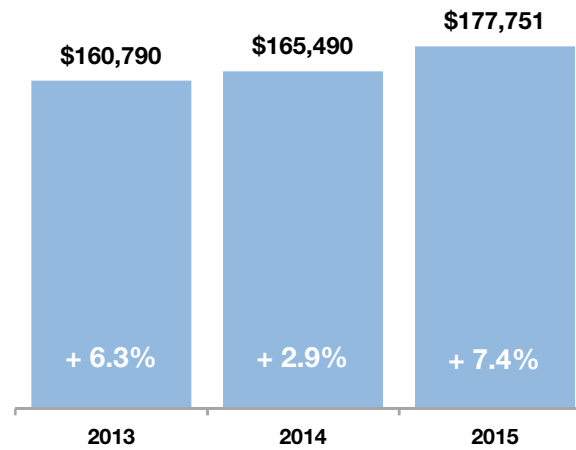
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$189,591	\$180,274	+5.2%
July 2015	\$183,817	\$176,793	+4.0%
August 2015	\$179,301	\$169,885	+5.5%
September 2015	\$179,737	\$167,308	+7.4%
October 2015	\$173,922	\$167,757	+3.7%
12-Month Avg	\$172,375	\$161,287	+6.9%

Historical Average Sales Price by Month

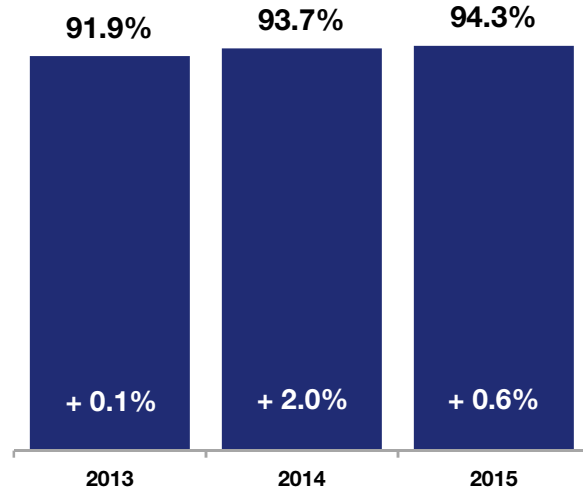


Percent of Original List Price Received

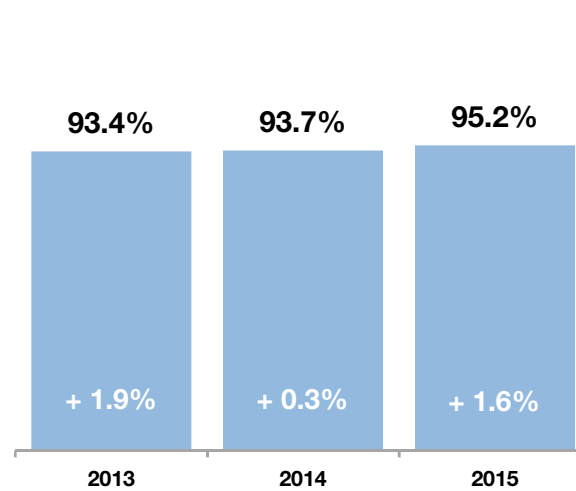
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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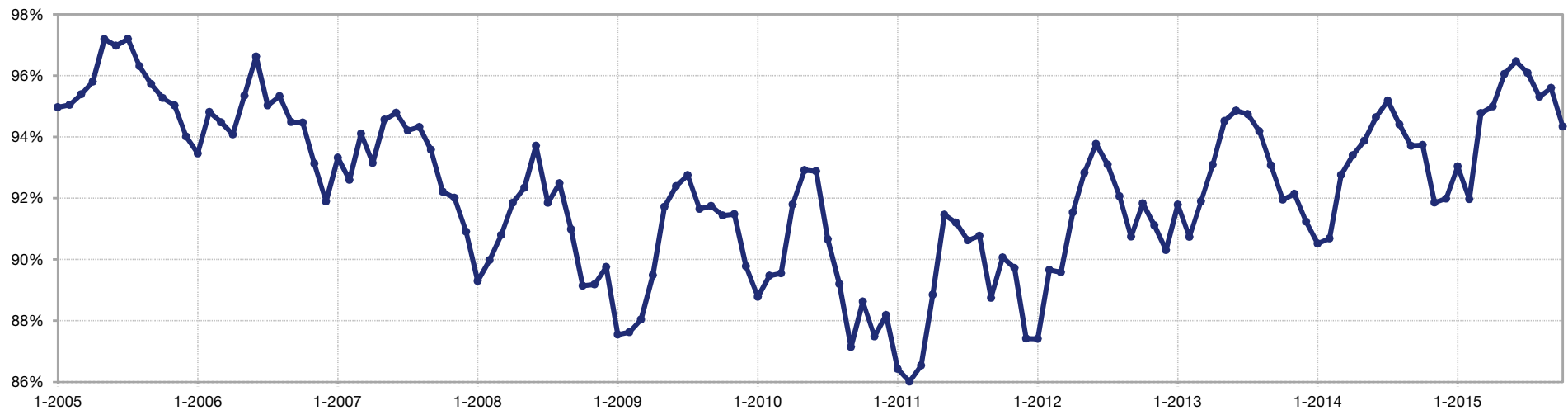


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2015	95.3%	94.4%	+1.0%
September 2015	95.6%	93.7%	+2.0%
October 2015	94.3%	93.7%	+0.6%
12-Month Avg	94.4%	93.0%	+1.5%

Historical Percent of Original List Price Received by Month

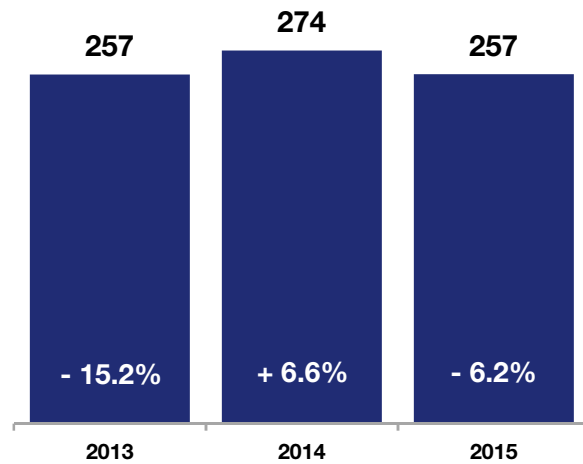


Housing Affordability Index

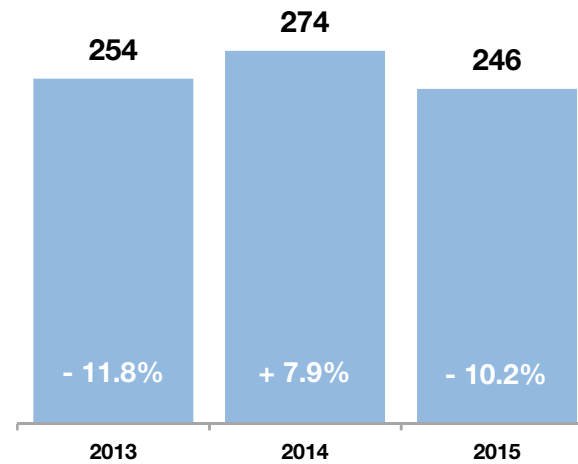
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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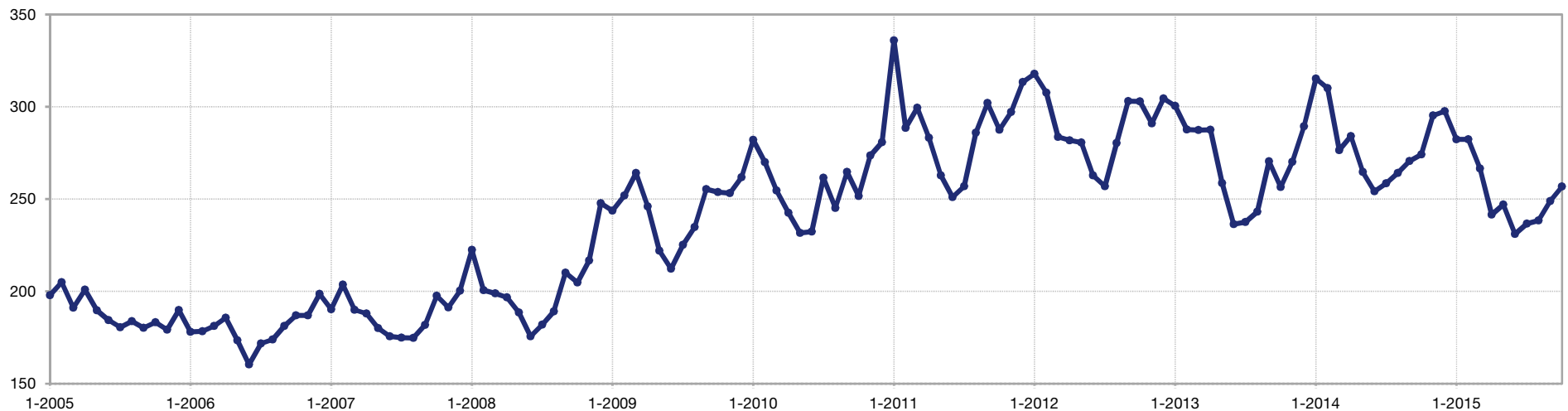


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2015	238	264	-9.8%
September 2015	249	271	-8.1%
October 2015	257	274	-6.2%
12-Month Avg	260	278	-6.5%

Historical Housing Affordability Index by Month

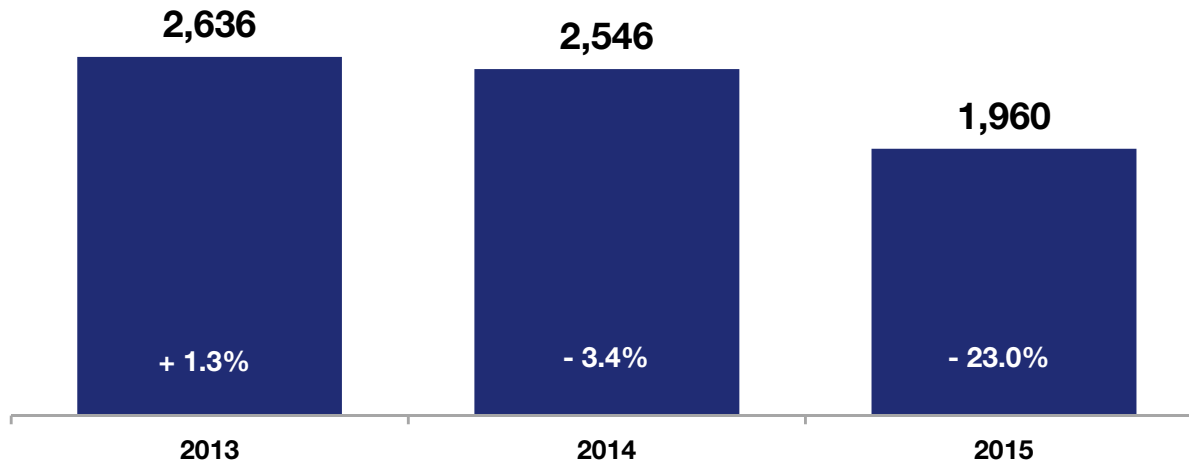


Inventory of Homes for Sale

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

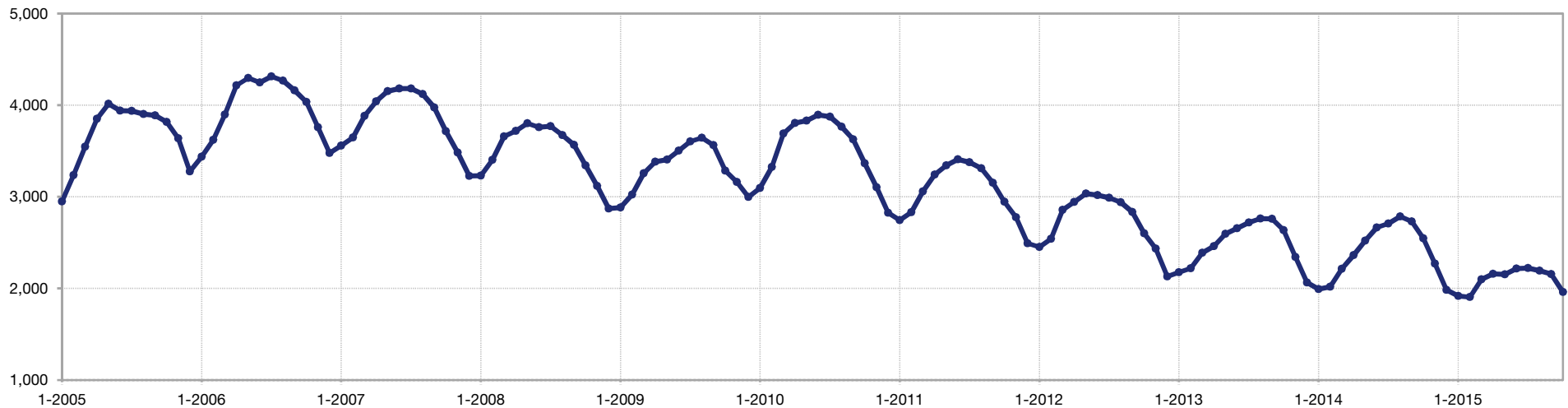


October



	Homes for Sale	Prior Year	Percent Change
November 2014	2,270	2,344	-3.2%
December 2014	1,984	2,063	-3.8%
January 2015	1,918	1,992	-3.7%
February 2015	1,905	2,018	-5.6%
March 2015	2,098	2,215	-5.3%
April 2015	2,159	2,363	-8.6%
May 2015	2,154	2,522	-14.6%
June 2015	2,216	2,665	-16.8%
July 2015	2,221	2,707	-18.0%
August 2015	2,194	2,785	-21.2%
September 2015	2,157	2,730	-21.0%
October 2015	1,960	2,546	-23.0%
12-Month Avg	2,103	2,413	-12.8%

Historical Inventory of Homes for Sale by Month

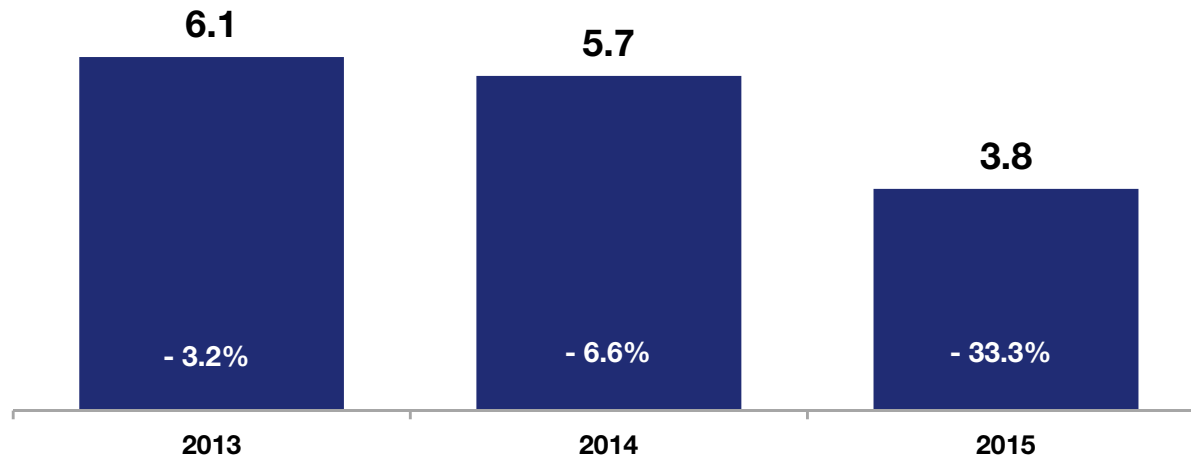


Months Supply of Inventory

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.

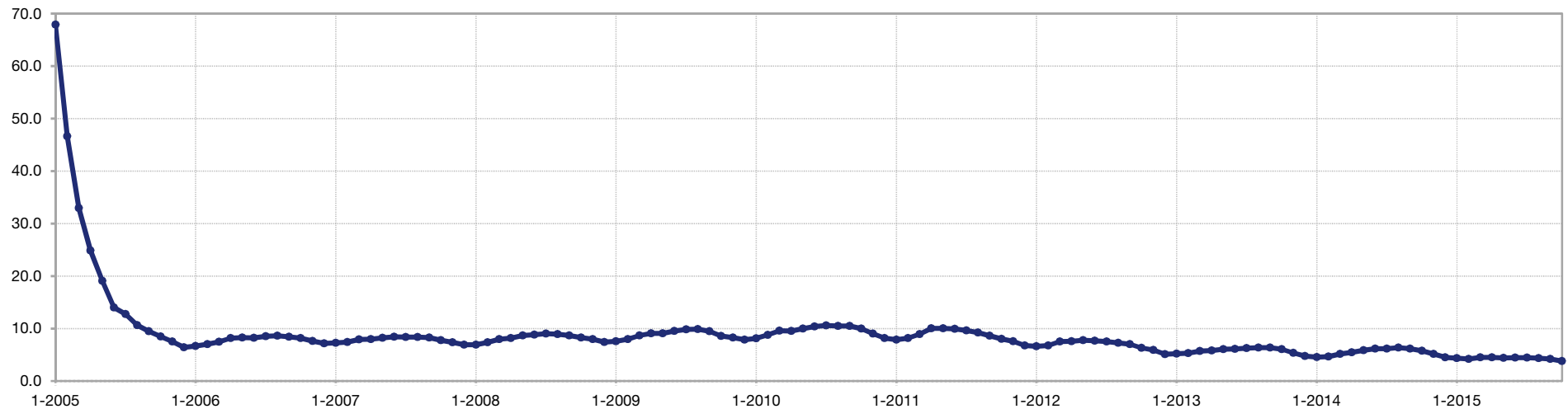


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	Months Supply	Prior Year	Percent Change
November 2014	5.1	5.4	-5.6%
December 2014	4.5	4.7	-4.3%
January 2015	4.3	4.6	-6.5%
February 2015	4.2	4.7	-10.6%
March 2015	4.5	5.2	-13.5%
April 2015	4.5	5.5	-18.2%
May 2015	4.4	5.8	-24.1%
June 2015	4.5	6.1	-26.2%
July 2015	4.4	6.1	-27.9%
August 2015	4.3	6.3	-31.7%
September 2015	4.2	6.2	-32.3%
October 2015	3.8	5.7	-33.3%
12-Month Avg	4.4	5.5	-20.0%

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	+ / -	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -
Albert Lea	335	340	+1.5%	236	229	-3.0%	\$80,700	\$86,000	+6.6%	150	154	+2.7%	6.3	7.2	+14.3%
Austin	518	518	0.0%	355	402	+13.2%	\$89,400	\$92,500	+3.5%	204	159	-22.1%	5.8	4.1	-29.3%
Blooming Prairie	49	47	-4.1%	26	34	+30.8%	\$86,900	\$106,500	+22.6%	18	19	+5.6%	6.4	5.2	-18.8%
Byron	130	137	+5.4%	86	118	+37.2%	\$185,950	\$188,950	+1.6%	46	33	-28.3%	5.6	2.9	-48.2%
Caledonia	27	42	+55.6%	13	24	+84.6%	\$85,000	\$118,500	+39.4%	15	26	+73.3%	6.1	10.2	+67.2%
Chatfield	43	61	+41.9%	35	37	+5.7%	\$140,000	\$139,900	-0.1%	12	17	+41.7%	3.1	4.5	+45.2%
Dodge Center	62	73	+17.7%	36	57	+58.3%	\$127,000	\$139,900	+10.2%	18	16	-11.1%	4.5	2.8	-37.8%
Grand Meadow	33	23	-30.3%	15	22	+46.7%	\$95,000	\$108,000	+13.7%	18	10	-44.4%	5.7	4.2	-26.3%
Hayfield	39	39	0.0%	30	29	-3.3%	\$111,250	\$109,900	-1.2%	14	12	-14.3%	4.7	4.1	-12.8%
Kasson	108	132	+22.2%	77	114	+48.1%	\$146,900	\$166,425	+13.3%	40	42	+5.0%	5.3	4.0	-24.5%
La Crescent	56	52	-7.1%	34	24	-29.4%	\$150,000	\$180,750	+20.5%	20	19	-5.0%	6.2	6.5	+4.8%
Lake City	144	139	-3.5%	79	80	+1.3%	\$150,000	\$174,000	+16.0%	97	74	-23.7%	13.2	9.1	-31.1%
Oronoco	44	61	+38.6%	29	42	+44.8%	\$287,000	\$300,316	+4.6%	25	22	-12.0%	7.8	5.6	-28.2%
Owatonna	432	432	0.0%	311	337	+8.4%	\$137,000	\$149,900	+9.4%	160	114	-28.8%	5.5	3.4	-38.2%
Preston	29	28	-3.4%	17	21	+23.5%	\$95,000	\$100,000	+5.3%	14	16	+14.3%	5.1	7.0	+37.3%
Pine Island	77	88	+14.3%	61	78	+27.9%	\$164,250	\$189,450	+15.3%	30	19	-36.7%	5.5	2.5	-54.5%
Plainview	65	60	-7.7%	40	50	+25.0%	\$136,950	\$136,250	-0.5%	24	10	-58.3%	5.7	2.0	-64.9%
Rochester	2,194	2,421	+10.3%	1,749	2,183	+24.8%	\$172,275	\$181,000	+5.1%	623	418	-32.9%	3.7	2.0	-45.9%
Spring Valley	67	42	-37.3%	42	36	-14.3%	\$92,250	\$104,000	+12.7%	30	21	-30.0%	6.9	5.1	-26.1%
St. Charles	58	71	+22.4%	37	51	+37.8%	\$127,000	\$171,900	+35.4%	21	22	+4.8%	5.4	4.0	-25.9%
Stewartville	91	99	+8.8%	79	78	-1.3%	\$159,900	\$159,950	+0.0%	22	19	-13.6%	3.0	2.3	-23.3%
Wabasha	87	67	-23.0%	52	45	-13.5%	\$152,050	\$158,000	+3.9%	50	40	-20.0%	10.9	9.4	-13.8%
Waseca	25	31	+24.0%	21	24	+14.3%	\$87,550	\$94,500	+7.9%	13	9	-30.8%	5.1	3.3	-35.3%
Winona	430	465	+8.1%	316	342	+8.2%	\$132,000	\$141,000	+6.8%	186	155	-16.7%	6.1	4.6	-24.6%
Zumbrota	82	107	+30.5%	50	69	+38.0%	\$164,900	\$169,000	+2.5%	37	40	+8.1%	7.2	6.1	-15.3%