

# Monthly Indicators



## November 2015

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

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings in Southeast Minnesota increased 5.3 percent to 317. Pending Sales were up 19.1 percent to 368. Inventory levels shrank 23.7 percent to 1,731 units.

Prices continued to gain traction. The Median Sales Price increased 14.1 percent to \$153,900. Days on Market was down 27.1 percent to 70 days. Sellers were encouraged as Months Supply of Inventory was down 35.3 percent to 3.3 months.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Activity Snapshot

**+ 2.2%**      **+ 14.1%**      **- 23.7%**

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.



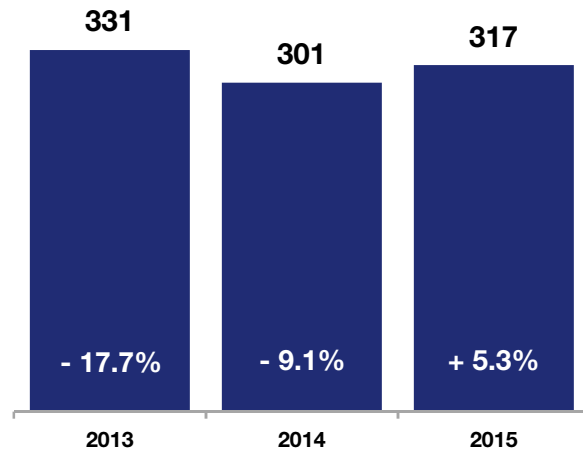
Key Metrics	Historical Sparkbars	11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		301	<b>317</b>	+ 5.3%	6,779	<b>7,081</b>	+ 4.5%
<b>Pending Sales</b>		309	<b>368</b>	+ 19.1%	5,016	<b>5,977</b>	+ 19.2%
<b>Closed Sales</b>		359	<b>367</b>	+ 2.2%	4,919	<b>5,714</b>	+ 16.2%
<b>Days on Market</b>		96	<b>70</b>	- 27.1%	94	<b>84</b>	- 10.6%
<b>Median Sales Price</b>		\$134,900	<b>\$153,900</b>	+ 14.1%	\$144,593	<b>\$156,050</b>	+ 7.9%
<b>Avg. Sales Price</b>		\$159,014	<b>\$172,302</b>	+ 8.4%	\$165,021	<b>\$177,361</b>	+ 7.5%
<b>Pct. of Orig. Price Received</b>		91.9%	<b>94.5%</b>	+ 2.8%	93.5%	<b>95.2%</b>	+ 1.8%
<b>Affordability Index</b>		295	<b>249</b>	- 15.6%	276	<b>245</b>	- 11.2%
<b>Homes for Sale</b>		2,270	<b>1,731</b>	- 23.7%	--	<b>--</b>	--
<b>Months Supply</b>		5.1	<b>3.3</b>	- 35.3%	--	<b>--</b>	--

# New Listings

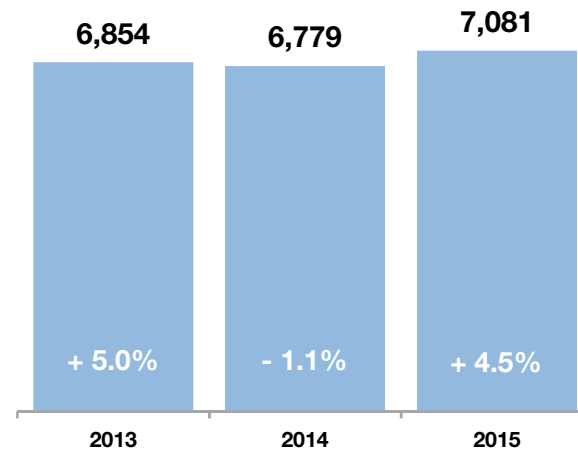
A count of the properties that have been newly listed on the market in a given month.



## November

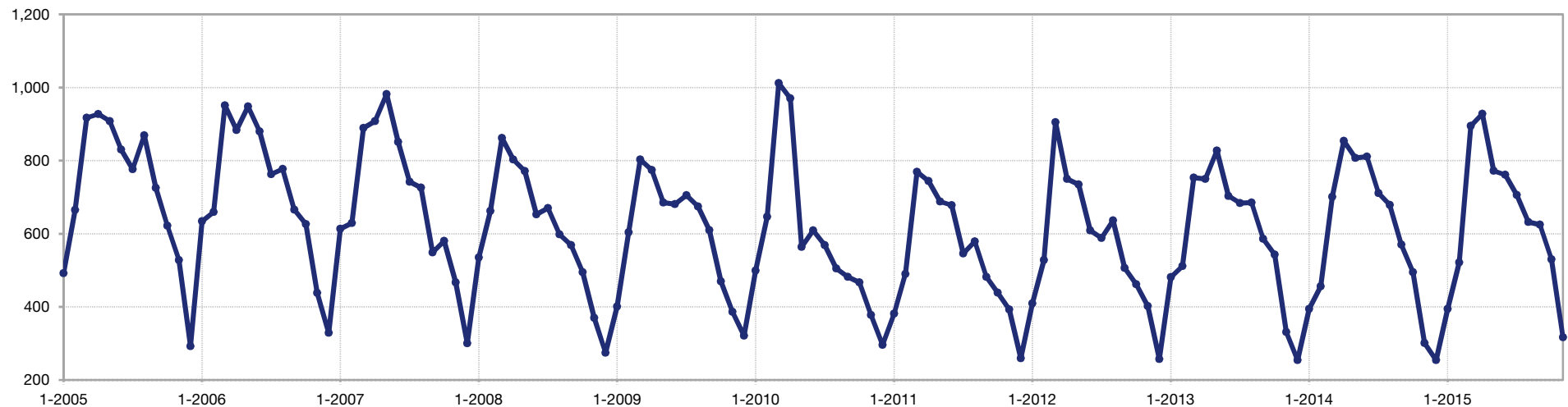


## Year to Date



	New Listings	Prior Year	Percent Change
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	928	854	+8.7%
May 2015	772	807	-4.3%
June 2015	761	811	-6.2%
July 2015	706	711	-0.7%
August 2015	632	679	-6.9%
September 2015	625	570	+9.6%
October 2015	530	495	+7.1%
<b>November 2015</b>	<b>317</b>	<b>301</b>	<b>+5.3%</b>
12-Month Avg	611	586	+4.3%

## Historical New Listings by Month

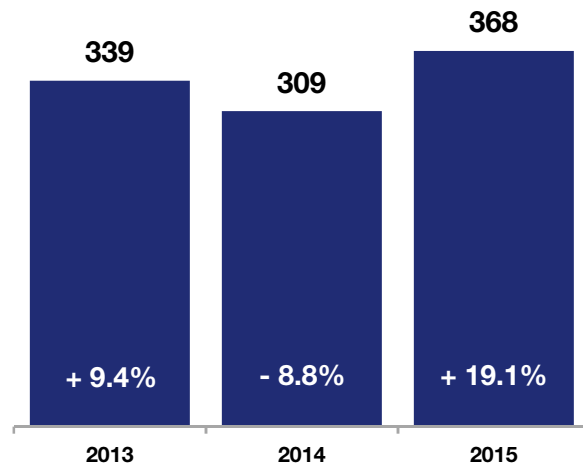


# Pending Sales

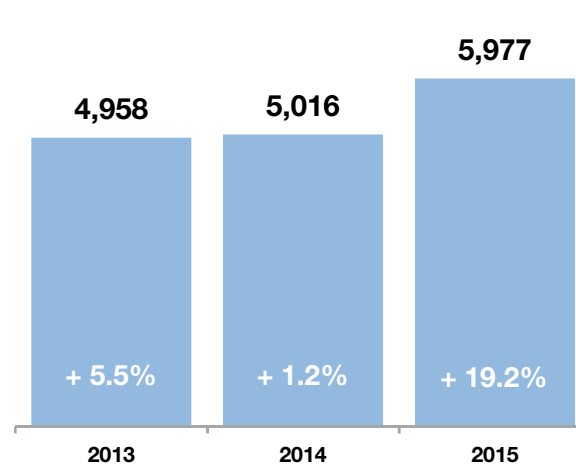
A count of the properties on which offers have been accepted in a given month.



## November

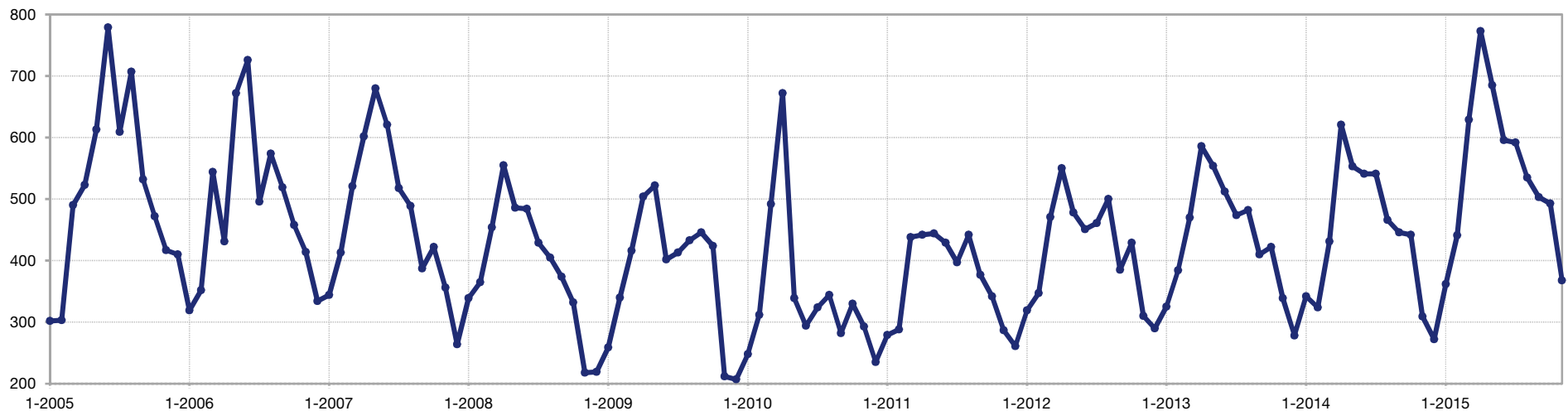


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	503	446	+12.8%
October 2015	493	442	+11.5%
<b>November 2015</b>	<b>368</b>	<b>309</b>	<b>+19.1%</b>
12-Month Avg	521	441	+18.1%

## Historical Pending Sales by Month

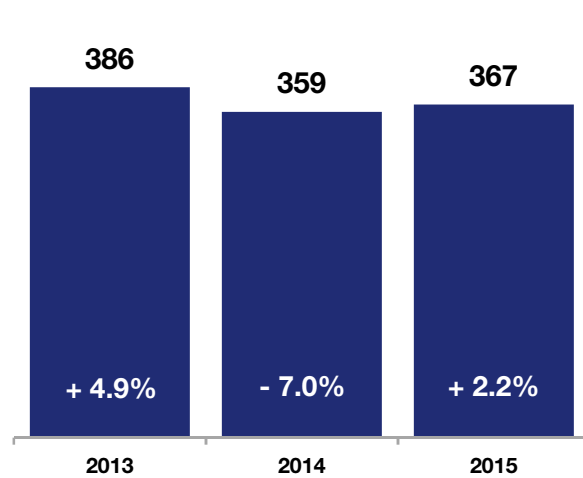


# Closed Sales

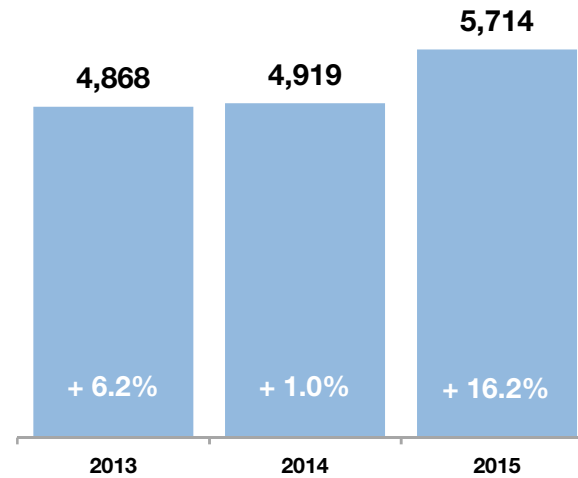
A count of the actual sales that closed in a given month.



## November

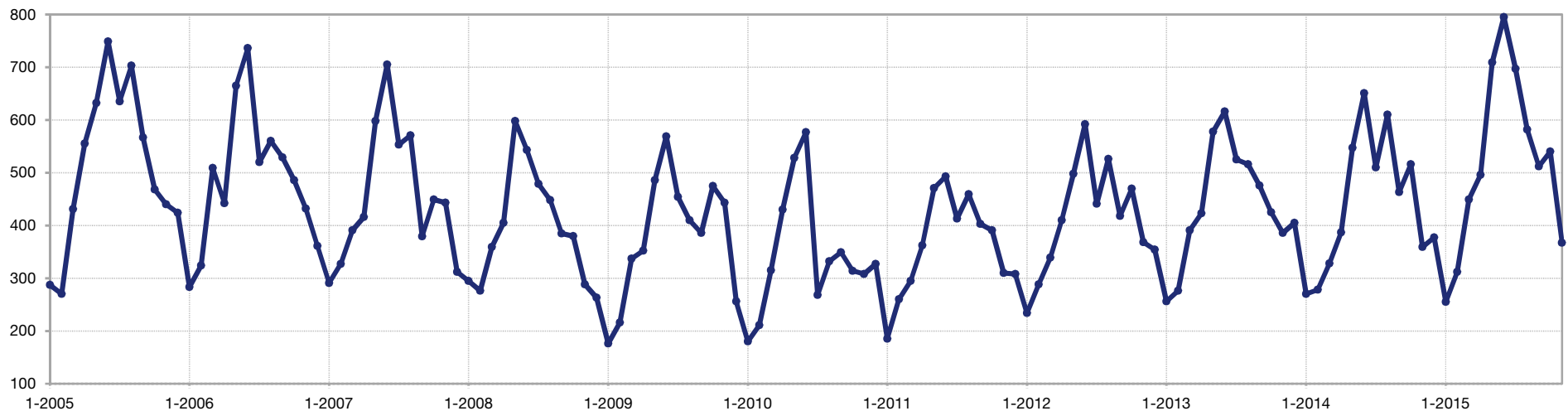


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	512	463	+10.6%
October 2015	540	516	+4.7%
<b>November 2015</b>	<b>367</b>	<b>359</b>	<b>+2.2%</b>
12-Month Avg	508	444	+14.4%

## Historical Closed Sales by Month

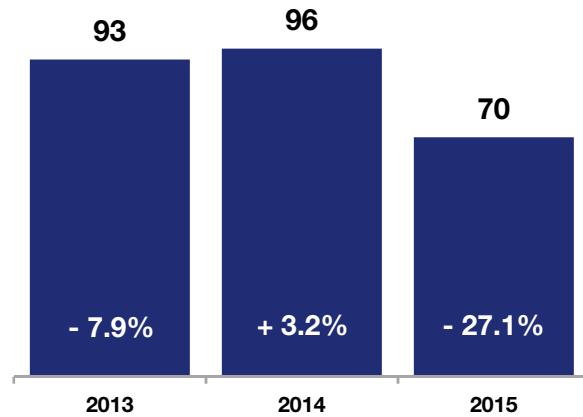


# Days on Market Until Sale

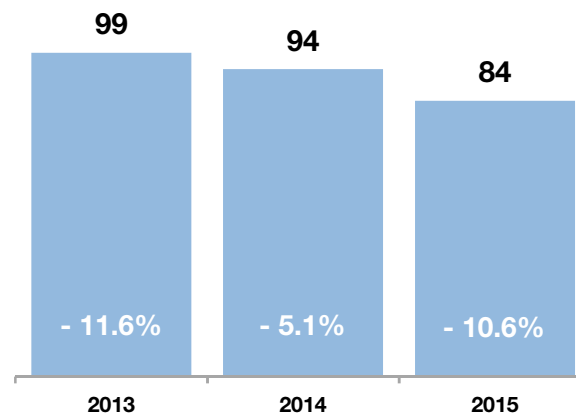
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

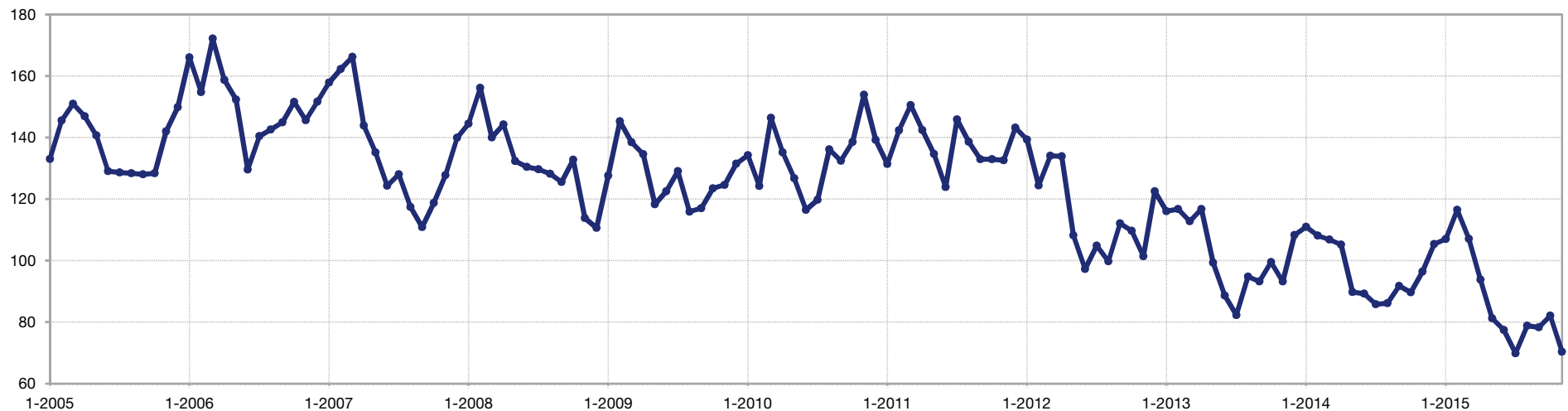


## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>November 2015</b>	<b>70</b>	<b>96</b>	<b>-27.1%</b>
12-Month Avg	89	97	-8.2%

## Historical Days on Market Until Sale by Month

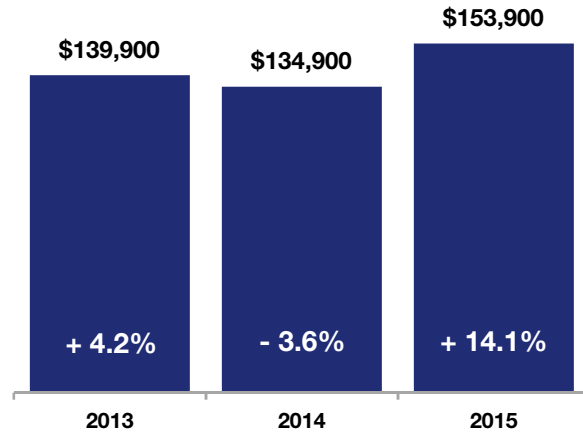


# Median Sales Price

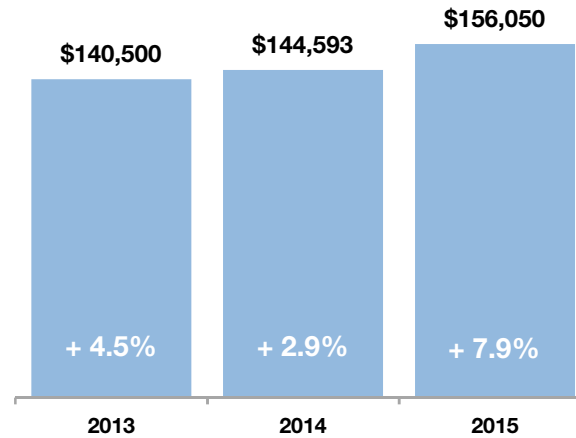
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November

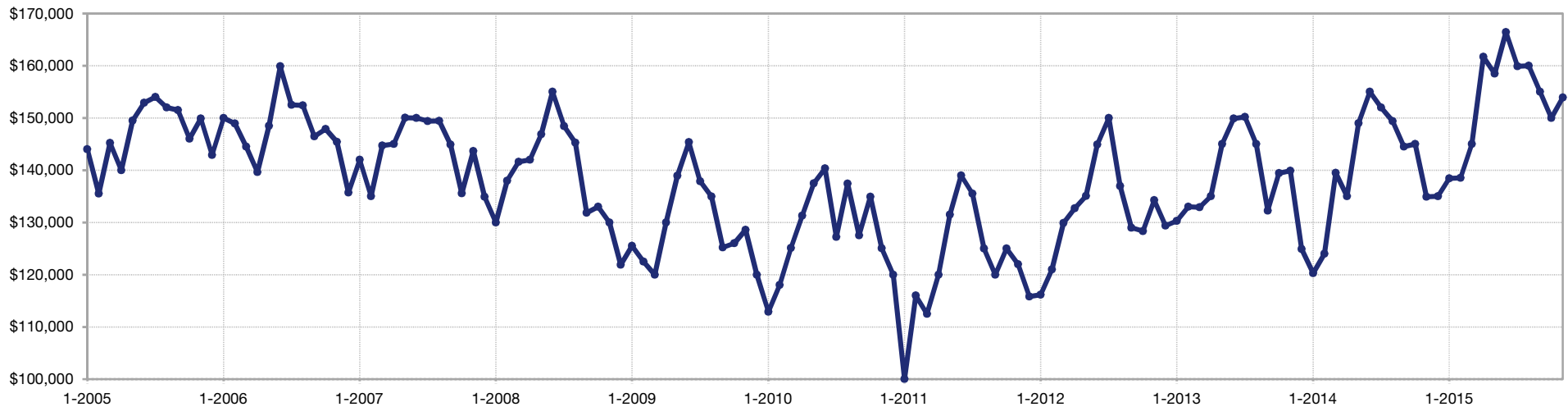


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$150,000	\$145,000	+3.4%
<b>November 2015</b>	<b>\$153,900</b>	<b>\$134,900</b>	<b>+14.1%</b>
12-Month Avg	\$151,871	\$139,458	+8.9%

## Historical Median Sales Price by Month

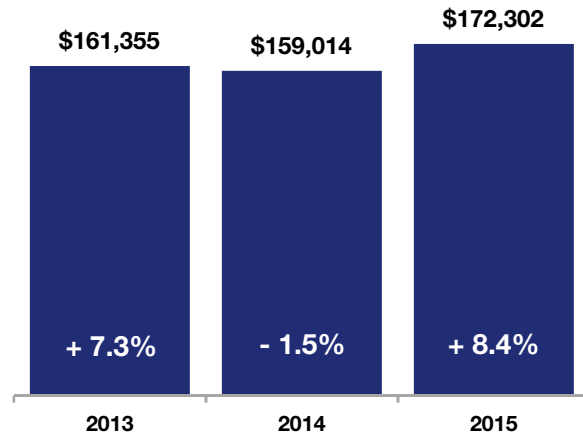


# Average Sales Price

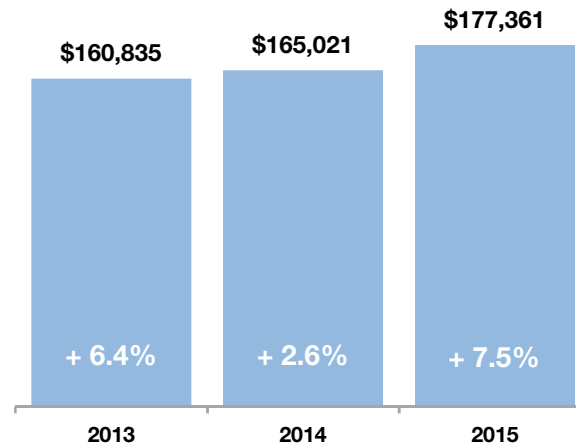
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

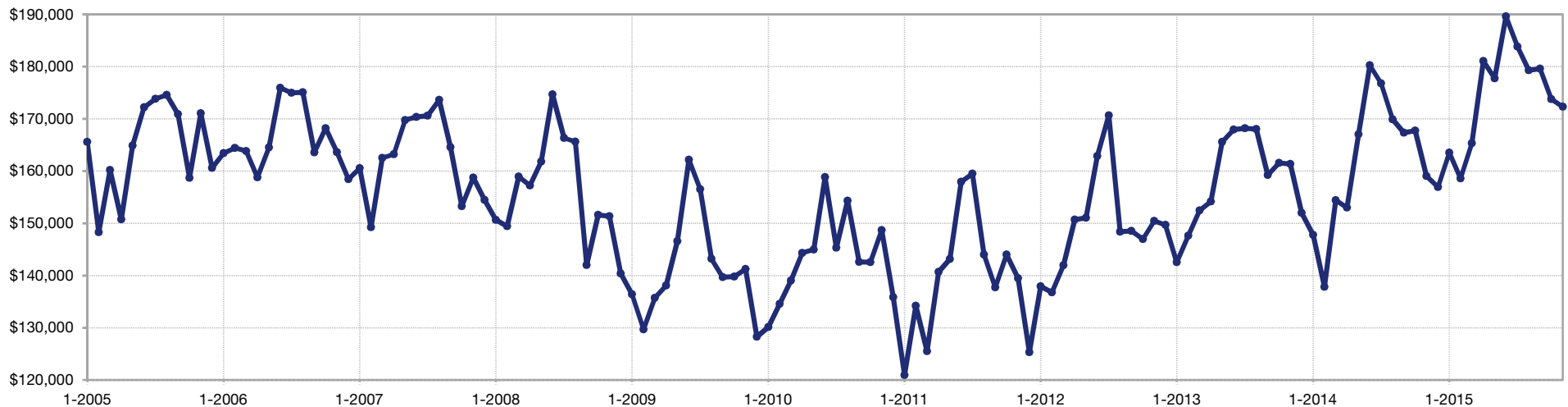


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$179,592	\$167,308	+7.3%
October 2015	\$173,779	\$167,757	+3.6%
<b>November 2015</b>	<b>\$172,302</b>	<b>\$159,014</b>	<b>+8.4%</b>
12-Month Avg	\$173,459	\$161,092	+7.7%

## Historical Average Sales Price by Month



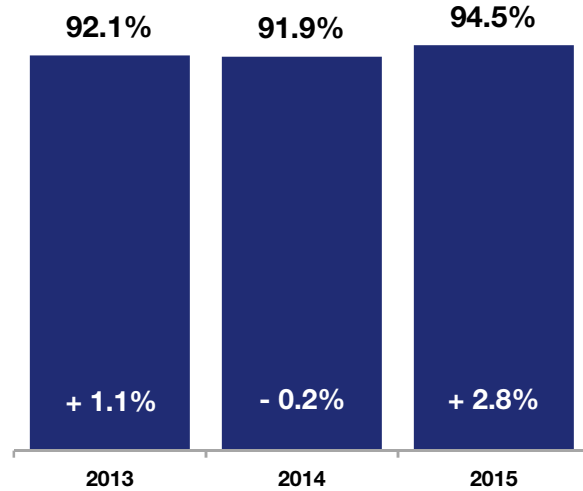


# Percent of Original List Price Received

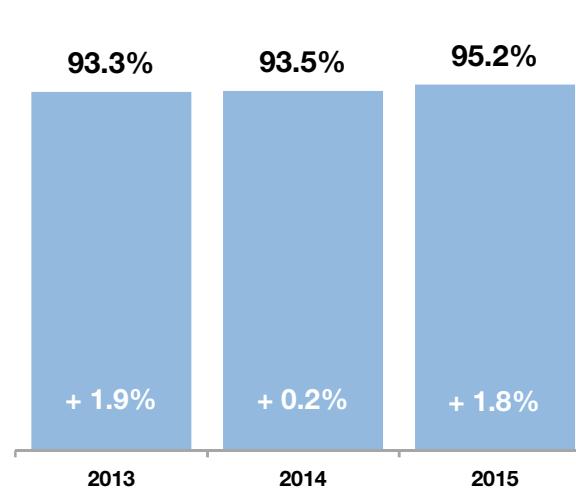
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November

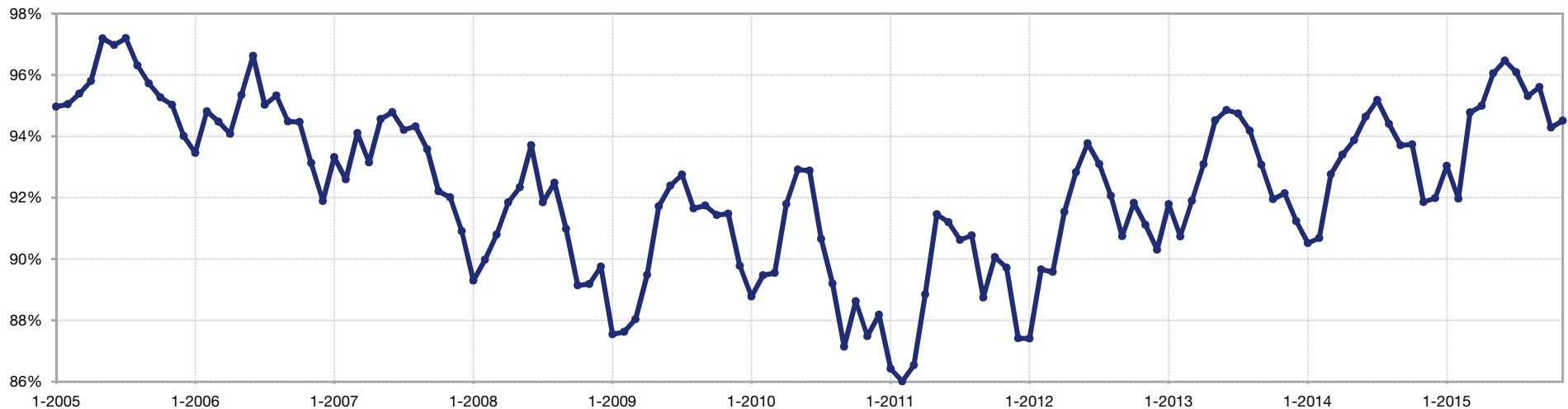


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>November 2015</b>	<b>94.5%</b>	<b>91.9%</b>	<b>+2.8%</b>
12-Month Avg	94.6%	93.0%	+1.7%

## Historical Percent of Original List Price Received by Month

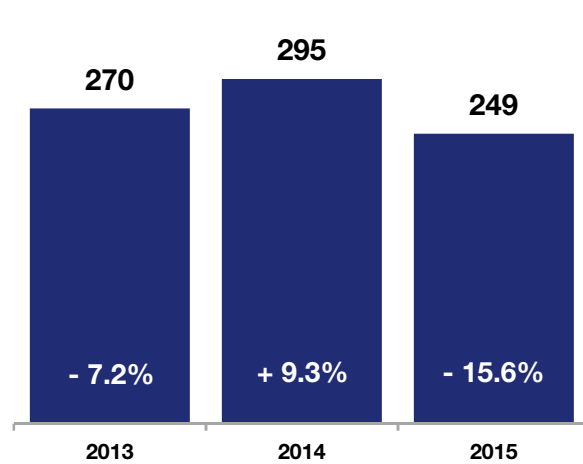


# Housing Affordability Index

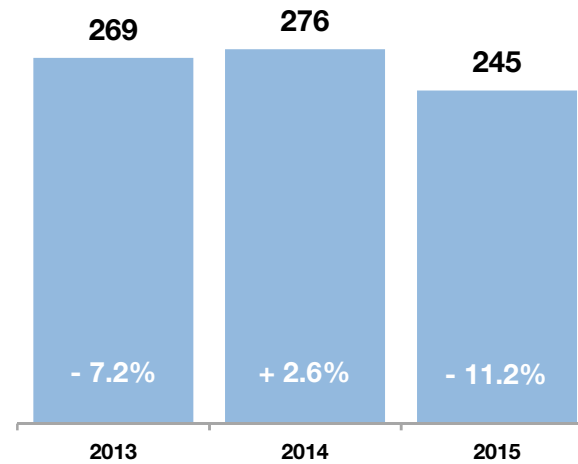
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

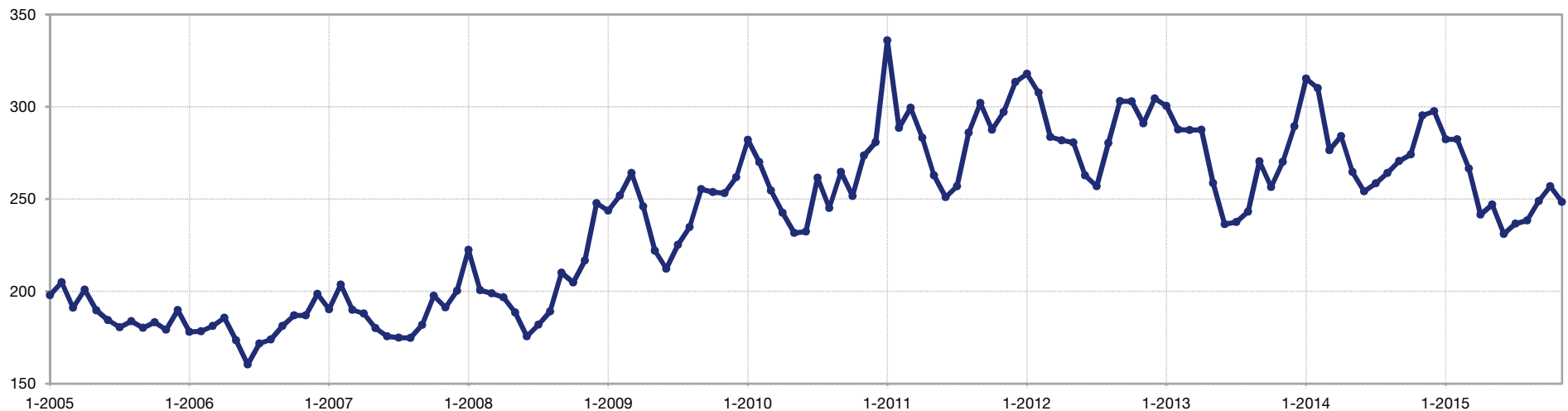


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
<b>November 2015</b>	<b>249</b>	<b>295</b>	<b>-15.6%</b>
12-Month Avg	256	280	-8.6%

## Historical Housing Affordability Index by Month

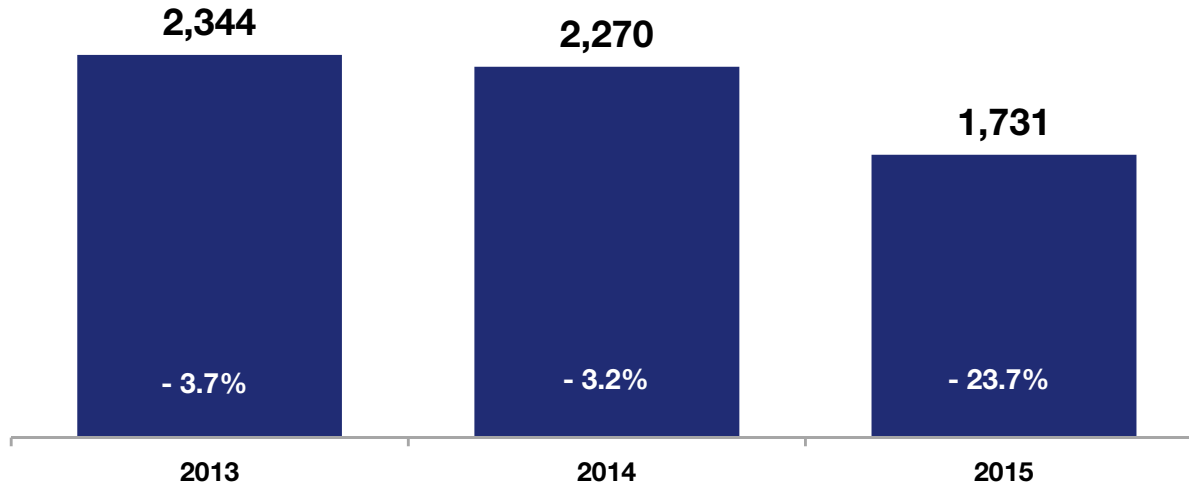


# Inventory of Homes for Sale

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

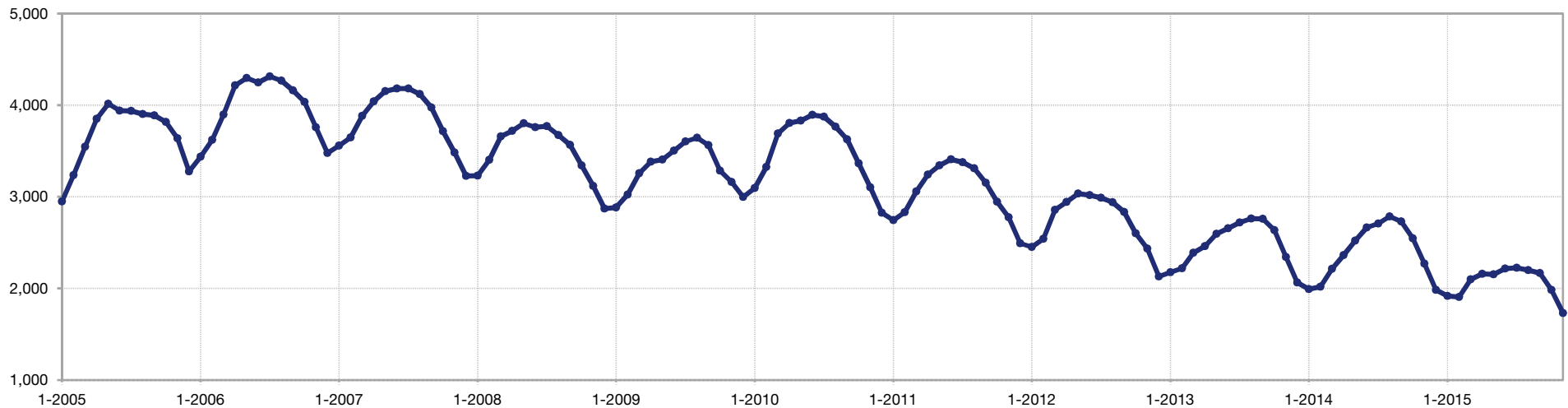


## November



	Homes for Sale	Prior Year	Percent Change
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	2,160	2,363	-8.6%
May 2015	2,154	2,522	-14.6%
June 2015	2,217	2,665	-16.8%
July 2015	2,224	2,707	-17.8%
August 2015	2,200	2,785	-21.0%
September 2015	2,168	2,730	-20.6%
October 2015	1,985	2,546	-22.0%
<b>November 2015</b>	<b>1,731</b>	<b>2,270</b>	<b>-23.7%</b>
12-Month Avg	2,062	2,406	-14.3%

## Historical Inventory of Homes for Sale by Month

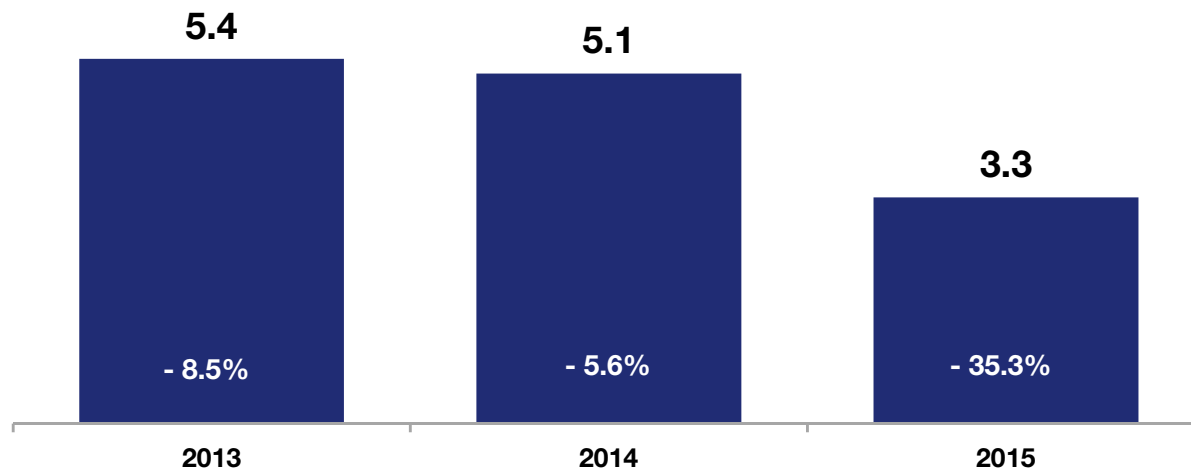


# Months Supply of Inventory

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.

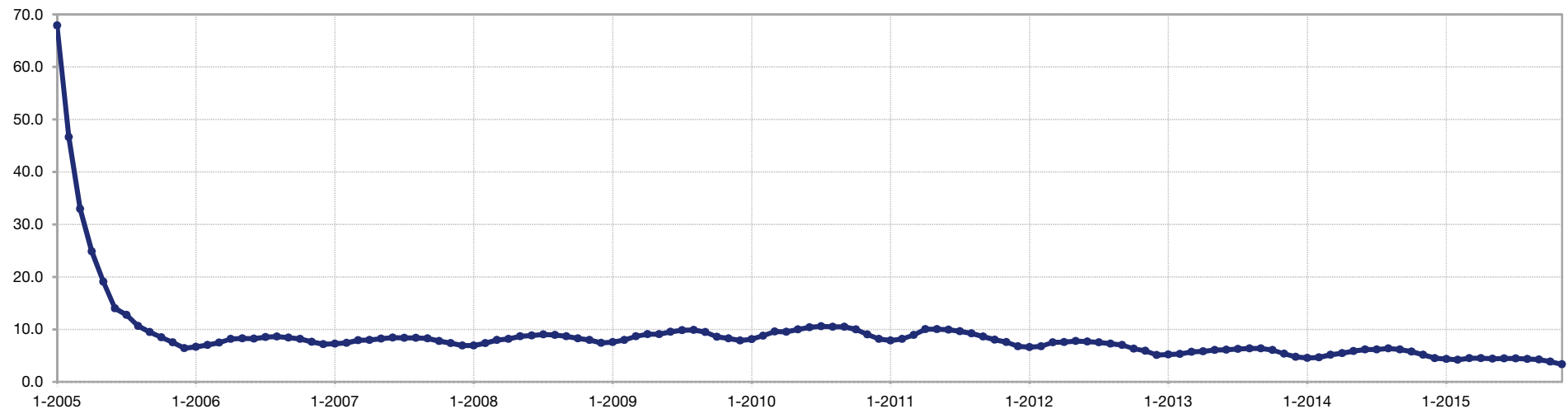


## November



Months Supply		Prior Year	Percent Change
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%
<b>November 2015</b>	<b>3.3</b>	<b>5.1</b>	<b>-35.3%</b>
12-Month Avg	4.3	5.5	-21.8%

## 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	+ / -	11-2014	11-2015	+ / -	11-2014	11-2015	+ / -
<b>Albert Lea</b>	354	358	<b>+1.1%</b>	259	238	<b>-8.1%</b>	\$82,500	\$85,000	<b>+3.0%</b>	144	142	<b>-1.4%</b>	6.3	6.5	<b>+3.2%</b>
<b>Austin</b>	545	535	<b>-1.8%</b>	384	434	<b>+13.0%</b>	\$89,000	\$92,250	<b>+3.7%</b>	183	126	<b>-31.1%</b>	5.2	3.2	<b>-38.5%</b>
<b>Blooming Prairie</b>	52	47	<b>-9.6%</b>	31	38	<b>+22.6%</b>	\$101,000	\$106,500	<b>+5.4%</b>	19	13	<b>-31.6%</b>	7.0	3.3	<b>-52.9%</b>
<b>Byron</b>	135	143	<b>+5.9%</b>	96	123	<b>+28.1%</b>	\$184,850	\$189,900	<b>+2.7%</b>	40	27	<b>-32.5%</b>	4.7	2.3	<b>-51.1%</b>
<b>Caledonia</b>	28	44	<b>+57.1%</b>	15	29	<b>+93.3%</b>	\$85,000	\$125,000	<b>+47.1%</b>	12	22	<b>+83.3%</b>	4.7	8.6	<b>+83.0%</b>
<b>Chatfield</b>	46	65	<b>+41.3%</b>	37	39	<b>+5.4%</b>	\$140,000	\$139,900	<b>-0.1%</b>	12	16	<b>+33.3%</b>	3.4	4.2	<b>+23.5%</b>
<b>Dodge Center</b>	65	77	<b>+18.5%</b>	43	60	<b>+39.5%</b>	\$129,780	\$139,900	<b>+7.8%</b>	17	14	<b>-17.6%</b>	4.1	2.3	<b>-43.9%</b>
<b>Grand Meadow</b>	33	24	<b>-27.3%</b>	18	23	<b>+27.8%</b>	\$91,500	\$104,000	<b>+13.7%</b>	15	11	<b>-26.7%</b>	5.0	4.6	<b>-8.0%</b>
<b>Hayfield</b>	40	42	<b>+5.0%</b>	34	32	<b>-5.9%</b>	\$108,000	\$107,450	<b>-0.5%</b>	13	13	<b>0.0%</b>	4.2	4.6	<b>+9.5%</b>
<b>Kasson</b>	114	141	<b>+23.7%</b>	85	121	<b>+42.4%</b>	\$144,000	\$169,900	<b>+18.0%</b>	39	38	<b>-2.6%</b>	5.1	3.5	<b>-31.4%</b>
<b>La Crescent</b>	57	57	<b>0.0%</b>	36	27	<b>-25.0%</b>	\$150,000	\$180,500	<b>+20.3%</b>	15	21	<b>+40.0%</b>	4.7	6.8	<b>+44.7%</b>
<b>Lake City</b>	145	145	<b>0.0%</b>	85	86	<b>+1.2%</b>	\$151,000	\$175,000	<b>+15.9%</b>	66	65	<b>-1.5%</b>	8.6	8.4	<b>-2.3%</b>
<b>Oronoco</b>	45	65	<b>+44.4%</b>	30	45	<b>+50.0%</b>	\$301,000	\$284,000	<b>-5.6%</b>	22	18	<b>-18.2%</b>	7.1	4.2	<b>-40.8%</b>
<b>Owatonna</b>	454	457	<b>+0.7%</b>	327	364	<b>+11.3%</b>	\$135,000	\$149,800	<b>+11.0%</b>	152	98	<b>-35.5%</b>	5.2	2.9	<b>-44.2%</b>
<b>Preston</b>	31	30	<b>-3.2%</b>	20	24	<b>+20.0%</b>	\$95,000	\$89,000	<b>-6.3%</b>	12	14	<b>+16.7%</b>	4.2	5.8	<b>+38.1%</b>
<b>Pine Island</b>	81	89	<b>+9.9%</b>	63	84	<b>+33.3%</b>	\$164,250	\$191,450	<b>+16.6%</b>	25	18	<b>-28.0%</b>	4.4	2.5	<b>-43.2%</b>
<b>Plainview</b>	66	60	<b>-9.1%</b>	44	54	<b>+22.7%</b>	\$136,950	\$136,250	<b>-0.5%</b>	20	7	<b>-65.0%</b>	4.9	1.4	<b>-71.4%</b>
<b>Rochester</b>	2,294	2,539	<b>+10.7%</b>	1,878	2,322	<b>+23.6%</b>	\$170,000	\$181,100	<b>+6.5%</b>	555	370	<b>-33.3%</b>	3.3	1.8	<b>-45.5%</b>
<b>Spring Valley</b>	71	44	<b>-38.0%</b>	45	39	<b>-13.3%</b>	\$102,000	\$105,000	<b>+2.9%</b>	27	18	<b>-33.3%</b>	6.1	4.5	<b>-26.2%</b>
<b>St. Charles</b>	59	75	<b>+27.1%</b>	40	56	<b>+40.0%</b>	\$125,750	\$161,200	<b>+28.2%</b>	18	21	<b>+16.7%</b>	5.0	3.7	<b>-26.0%</b>
<b>Stewartville</b>	97	104	<b>+7.2%</b>	81	86	<b>+6.2%</b>	\$159,900	\$155,750	<b>-2.6%</b>	23	17	<b>-26.1%</b>	3.2	2.0	<b>-37.5%</b>
<b>Wabasha</b>	88	69	<b>-21.6%</b>	55	47	<b>-14.5%</b>	\$149,700	\$159,000	<b>+6.2%</b>	46	33	<b>-28.3%</b>	10.6	7.5	<b>-29.2%</b>
<b>Waseca</b>	26	31	<b>+19.2%</b>	23	26	<b>+13.0%</b>	\$87,550	\$83,650	<b>-4.5%</b>	10	9	<b>-10.0%</b>	3.8	3.5	<b>-7.9%</b>
<b>Winona</b>	455	483	<b>+6.2%</b>	338	365	<b>+8.0%</b>	\$132,000	\$138,700	<b>+5.1%</b>	166	132	<b>-20.5%</b>	5.4	3.9	<b>-27.8%</b>
<b>Zumbrota</b>	87	112	<b>+28.7%</b>	54	75	<b>+38.9%</b>	\$164,900	\$178,000	<b>+7.9%</b>	28	40	<b>+42.9%</b>	5.2	6.2	<b>+19.2%</b>