

Monthly Indicators



April 2016

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

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings in Southeast Minnesota decreased 13.3 percent to 805. Pending Sales were down 9.2 percent to 702. Inventory levels shrank 25.5 percent to 1,611 units.

Prices continued to gain traction. The Median Sales Price increased 2.4 percent to \$165,600. Days on Market was down 16.0 percent to 79 days. Sellers were encouraged as Months Supply of Inventory was down 31.1 percent to 3.1 months.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Activity Snapshot

+ 5.0% **+ 2.4%** **- 25.5%**

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.



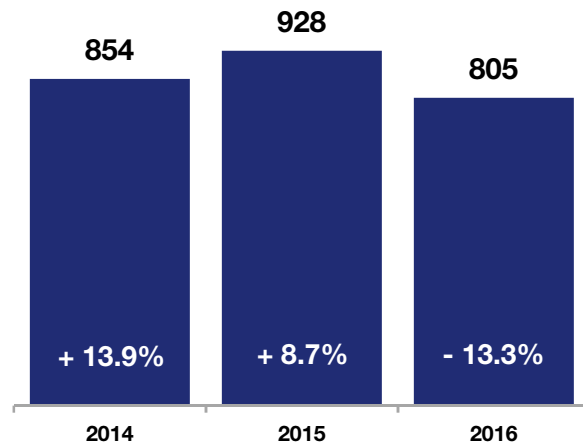
Key Metrics	Historical Sparkbars	4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		928	805	- 13.3%	2,738	2,480	- 9.4%
Pending Sales		773	702	- 9.2%	2,204	2,112	- 4.2%
Closed Sales		496	521	+ 5.0%	1,512	1,452	- 4.0%
Days on Market		94	79	- 16.0%	105	88	- 16.2%
Median Sales Price		\$161,700	\$165,600	+ 2.4%	\$146,950	\$151,800	+ 3.3%
Avg. Sales Price		\$181,055	\$187,107	+ 3.3%	\$168,790	\$175,647	+ 4.1%
Pct. of Orig. Price Received		95.0%	96.6%	+ 1.7%	94.0%	95.0%	+ 1.1%
Affordability Index		241	242	+ 0.4%	266	264	- 0.8%
Homes for Sale		2,163	1,611	- 25.5%	--	--	--
Months Supply		4.5	3.1	- 31.1%	--	--	--

New Listings

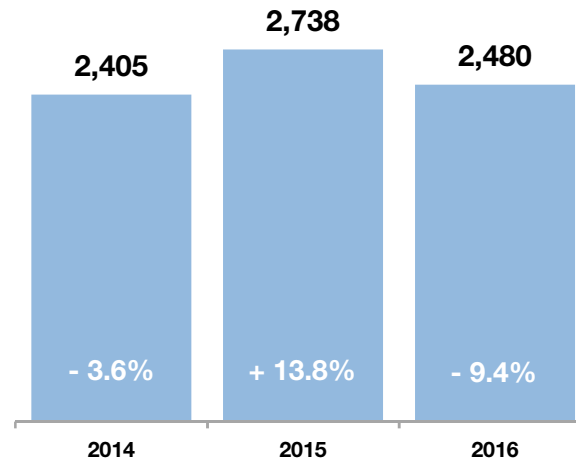
A count of the properties that have been newly listed on the market in a given month.



April



Year to Date



	New Listings	Prior Year	Percent Change
May 2015	774	807	-4.1%
June 2015	761	811	-6.2%
July 2015	707	711	-0.6%
August 2015	637	679	-6.2%
September 2015	626	570	+9.8%
October 2015	530	495	+7.1%
November 2015	320	301	+6.3%
December 2015	228	254	-10.2%
January 2016	348	394	-11.7%
February 2016	521	521	0.0%
March 2016	806	895	-9.9%
April 2016	805	928	-13.3%
12-Month Avg	589	614	-4.1%

Historical New Listings by Month

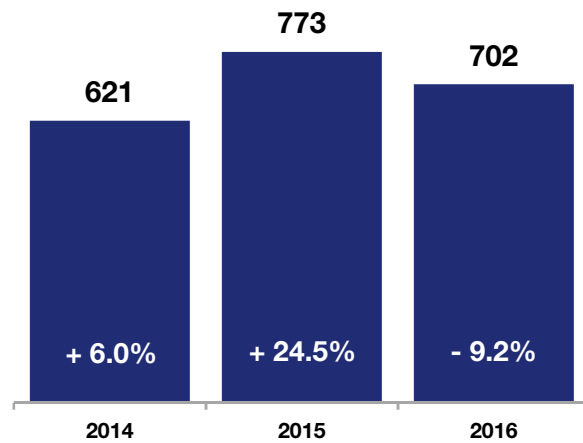


Pending Sales

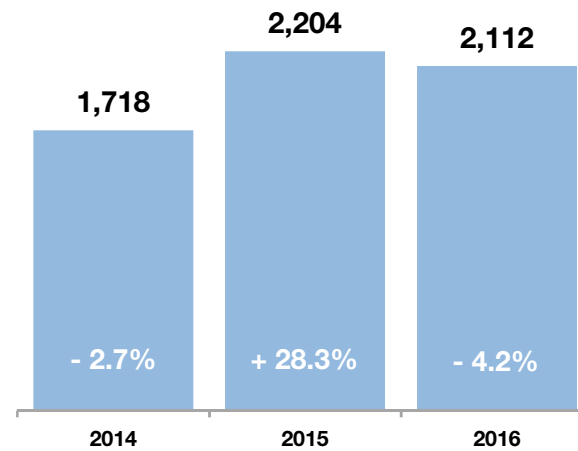
A count of the properties on which offers have been accepted in a given month.



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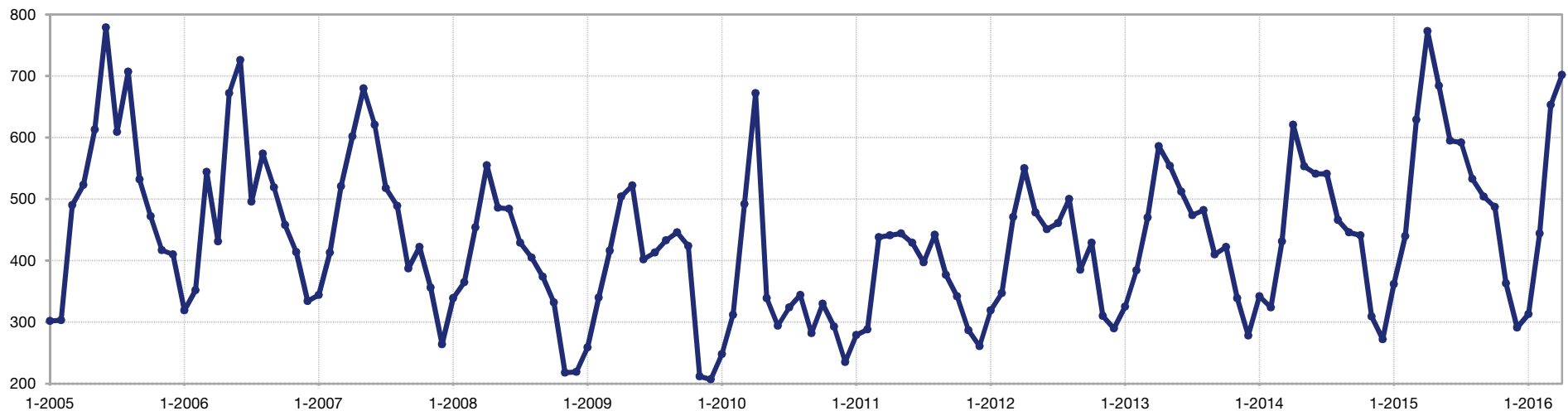


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
May 2015	684	553	+23.7%
June 2015	595	541	+10.0%
July 2015	592	541	+9.4%
August 2015	533	466	+14.4%
September 2015	504	446	+13.0%
October 2015	487	441	+10.4%
November 2015	363	309	+17.5%
December 2015	291	272	+7.0%
January 2016	313	362	-13.5%
February 2016	444	440	+0.9%
March 2016	653	629	+3.8%
April 2016	702	773	-9.2%
12-Month Avg	513	481	+6.7%

Historical Pending Sales by Month

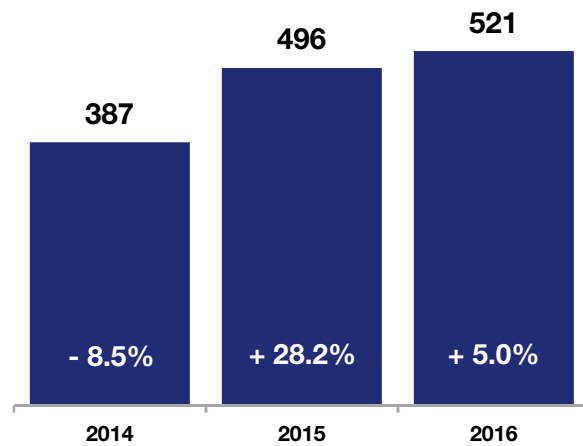


Closed Sales

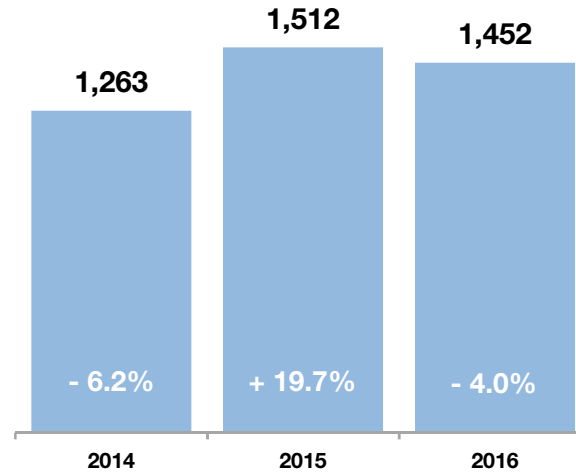
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
May 2015	709	547	+29.6%
June 2015	796	651	+22.3%
July 2015	697	510	+36.7%
August 2015	582	610	-4.6%
September 2015	515	463	+11.2%
October 2015	541	516	+4.8%
November 2015	376	359	+4.7%
December 2015	446	377	+18.3%
January 2016	289	255	+13.3%
February 2016	246	312	-21.2%
March 2016	396	449	-11.8%
April 2016	521	496	+5.0%
12-Month Avg	510	462	+10.4%

Historical Closed Sales by Month

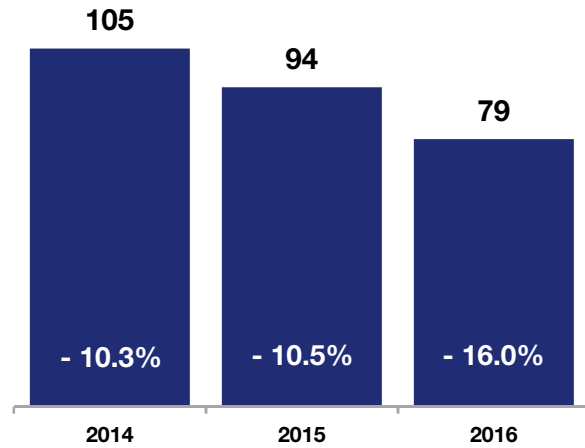


Days on Market Until Sale

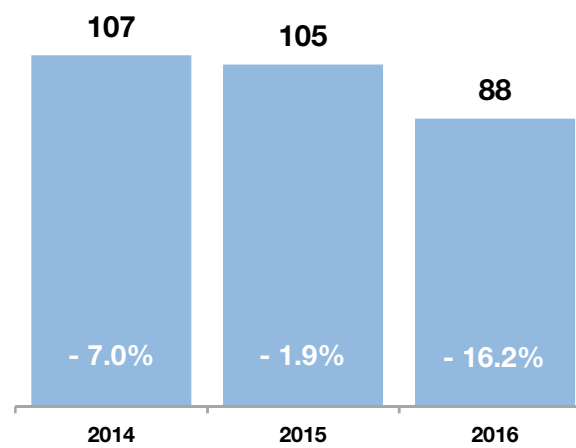
Average number of days between when a property is listed and when an offer is accepted in a given month.



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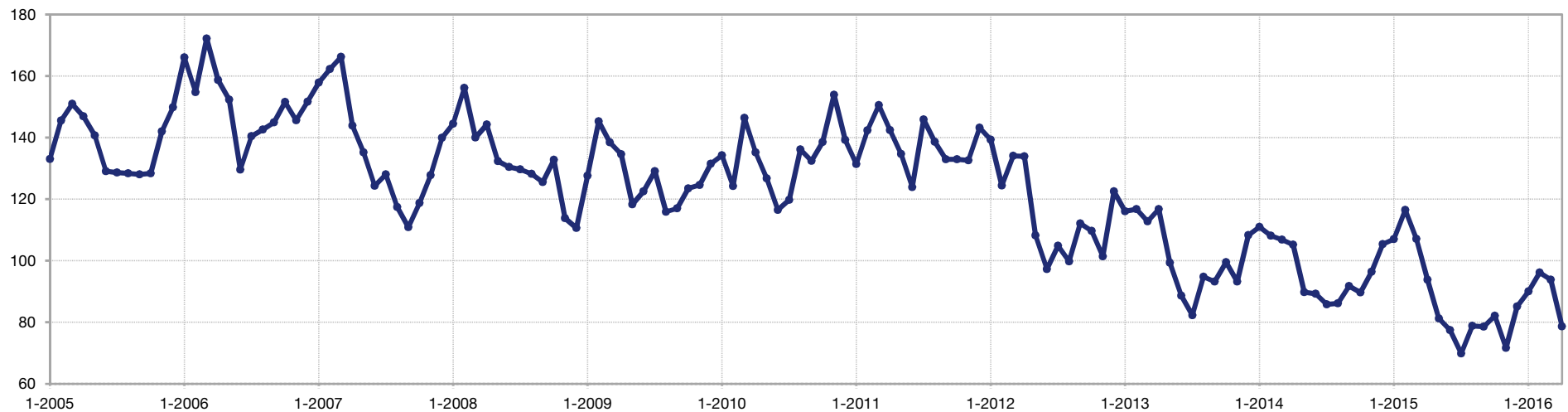


Year to Date



Days on Market	Prior Year	Percent Change	
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	79	92	-14.1%
October 2015	82	90	-8.9%
November 2015	72	96	-25.0%
December 2015	85	105	-19.0%
January 2016	90	107	-15.9%
February 2016	96	117	-17.9%
March 2016	94	107	-12.1%
April 2016	79	94	-16.0%
12-Month Avg	82	97	-15.5%

Historical Days on Market Until Sale by Month

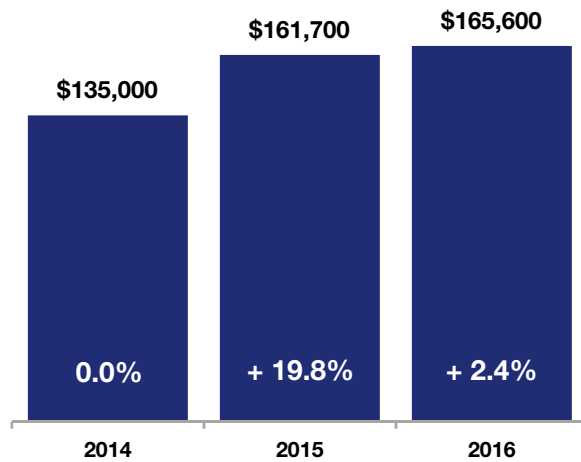


Median Sales Price

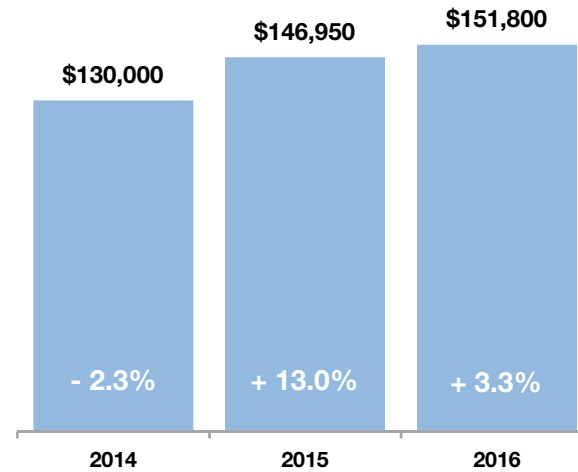
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2015	\$158,500	\$149,000	+6.4%
June 2015	\$166,900	\$155,000	+7.7%
July 2015	\$159,900	\$152,000	+5.2%
August 2015	\$160,000	\$149,400	+7.1%
September 2015	\$155,900	\$144,500	+7.9%
October 2015	\$150,000	\$145,000	+3.4%
November 2015	\$153,900	\$134,900	+14.1%
December 2015	\$144,900	\$135,000	+7.3%
January 2016	\$135,000	\$138,457	-2.5%
February 2016	\$141,000	\$138,550	+1.8%
March 2016	\$150,000	\$145,000	+3.4%
April 2016	\$165,600	\$161,700	+2.4%
12-Month Avg	\$153,467	\$145,709	+5.3%

Historical Median Sales Price by Month

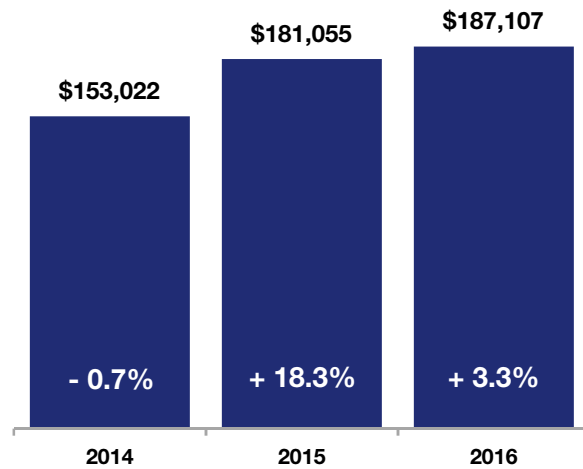


Average Sales Price

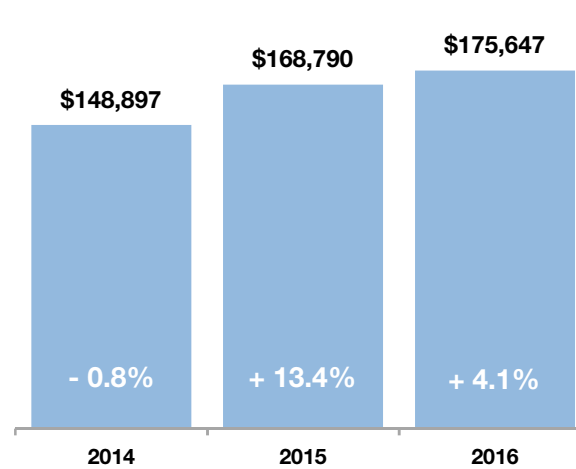
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2015	\$177,722	\$167,040	+6.4%
June 2015	\$189,584	\$180,274	+5.2%
July 2015	\$183,811	\$176,793	+4.0%
August 2015	\$179,301	\$169,885	+5.5%
September 2015	\$180,303	\$167,308	+7.8%
October 2015	\$173,626	\$167,757	+3.5%
November 2015	\$171,892	\$159,014	+8.1%
December 2015	\$173,908	\$156,947	+10.8%
January 2016	\$167,294	\$163,491	+2.3%
February 2016	\$168,018	\$158,585	+5.9%
March 2016	\$171,353	\$165,322	+3.6%
April 2016	\$187,107	\$181,055	+3.3%
12-Month Avg	\$176,993	\$167,789	+5.5%

Historical Average Sales Price by Month

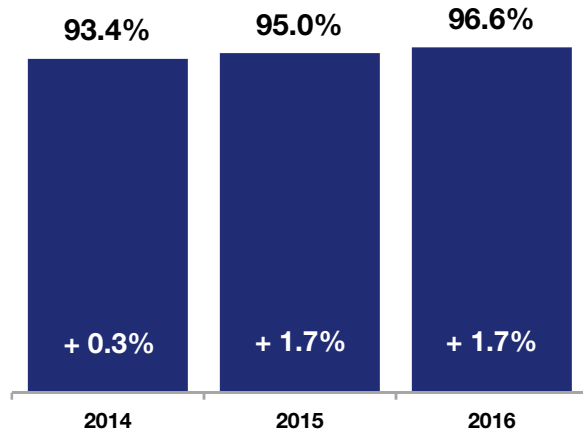


Percent of Original List Price Received

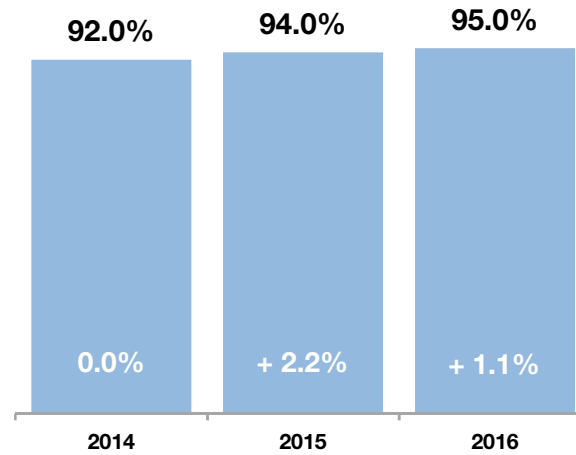
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2015	94.4%	91.9%	+2.7%
December 2015	94.0%	92.0%	+2.2%
January 2016	93.5%	93.0%	+0.5%
February 2016	93.4%	92.0%	+1.5%
March 2016	95.1%	94.8%	+0.3%
April 2016	96.6%	95.0%	+1.7%
12-Month Avg	95.1%	93.7%	+1.5%

Historical Percent of Original List Price Received by Month

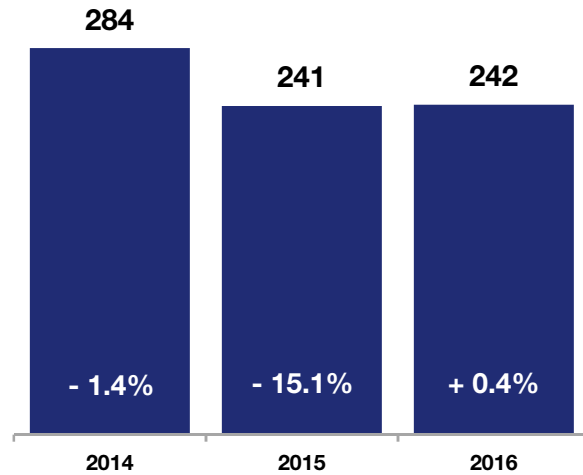


Housing Affordability Index

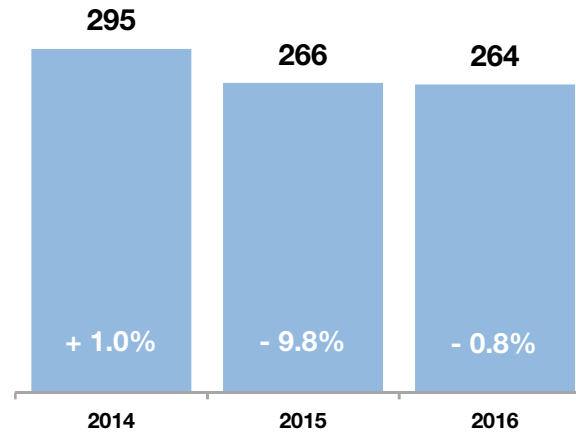
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
May 2015	247	265	-6.8%
June 2015	230	254	-9.4%
July 2015	237	258	-8.1%
August 2015	238	264	-9.8%
September 2015	247	271	-8.9%
October 2015	257	274	-6.2%
November 2015	249	295	-15.6%
December 2015	265	298	-11.1%
January 2016	289	282	+2.5%
February 2016	286	282	+1.4%
March 2016	267	267	0.0%
April 2016	242	241	+0.4%
12-Month Avg	254	271	-6.3%

Historical Housing Affordability Index by Month

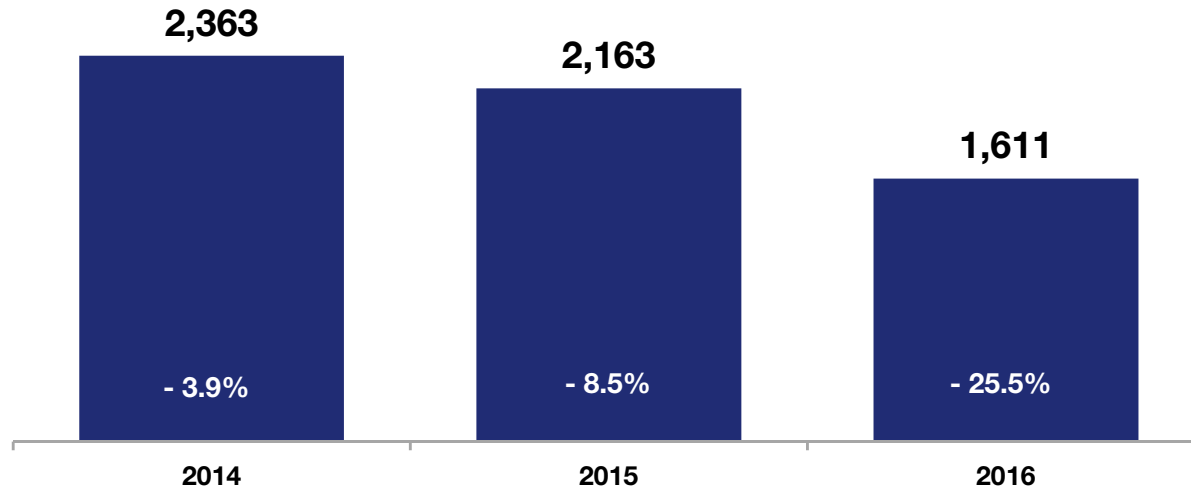


Inventory of Homes for Sale

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

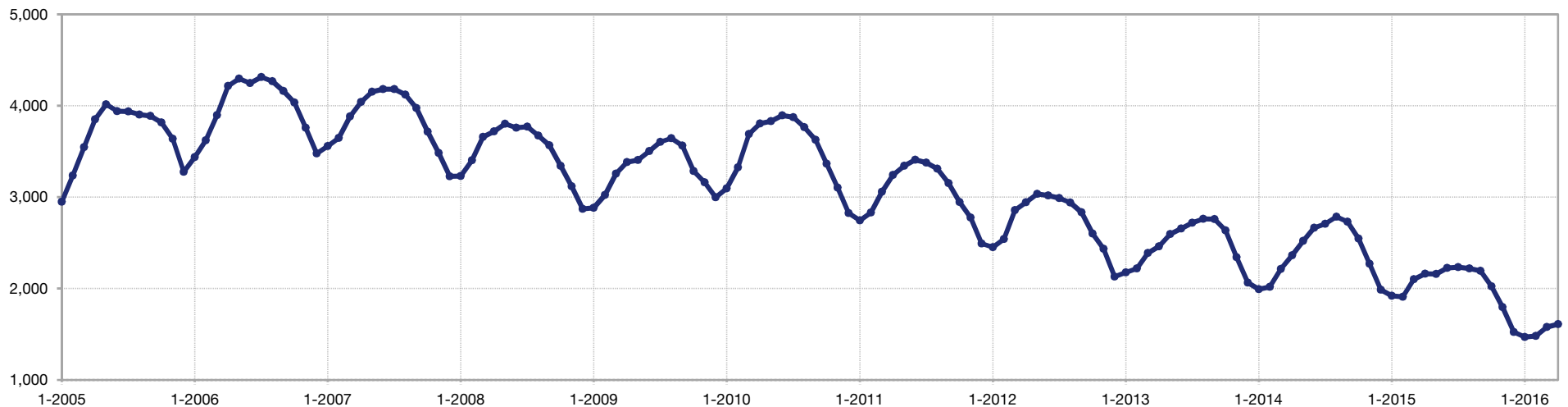


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Homes for Sale		Prior Year	Percent Change
May 2015	2,160	2,522	-14.4%
June 2015	2,224	2,665	-16.5%
July 2015	2,234	2,707	-17.5%
August 2015	2,220	2,785	-20.3%
September 2015	2,194	2,730	-19.6%
October 2015	2,023	2,547	-20.6%
November 2015	1,796	2,272	-21.0%
December 2015	1,524	1,986	-23.3%
January 2016	1,470	1,920	-23.4%
February 2016	1,482	1,908	-22.3%
March 2016	1,578	2,101	-24.9%
April 2016	1,611	2,163	-25.5%
12-Month Avg	1,876	2,359	-20.5%

Historical Inventory of Homes for Sale by Month

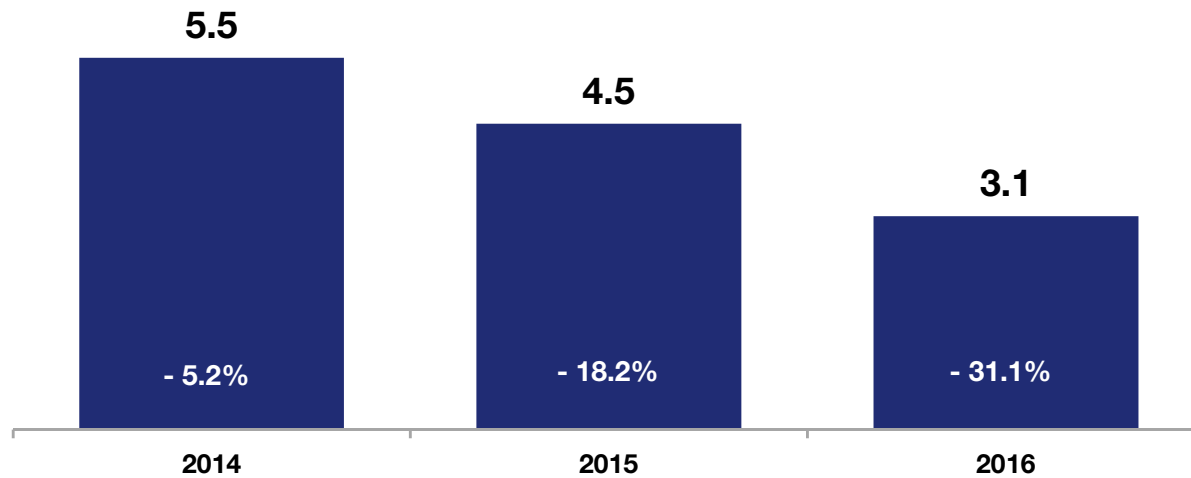


Months Supply of Inventory

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.

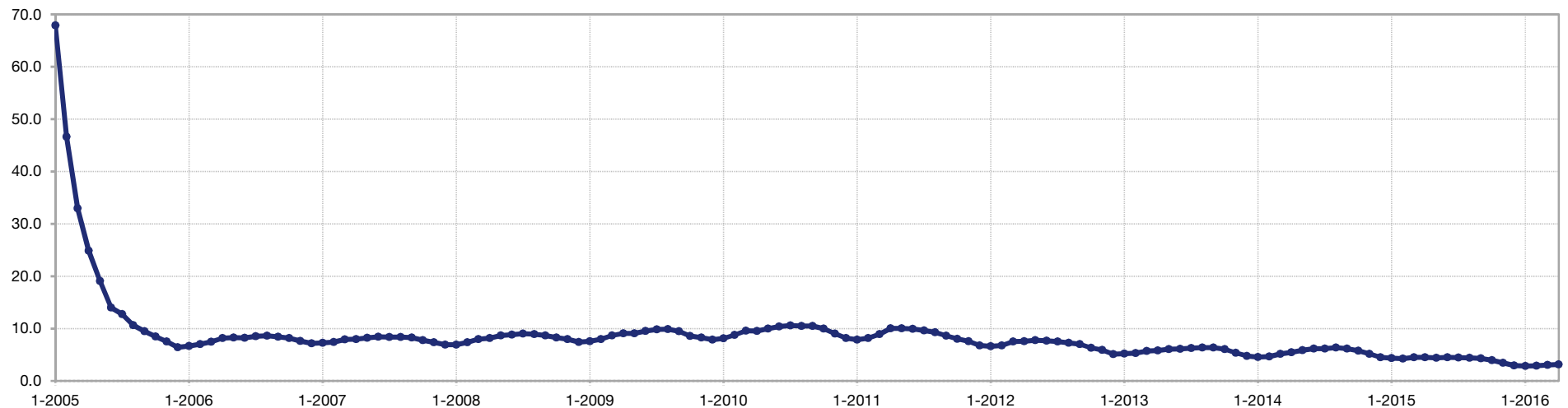


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Months Supply		Prior Year	Percent Change
May 2015	4.4	5.8	-24.1%
June 2015	4.5	6.1	-26.2%
July 2015	4.5	6.1	-26.2%
August 2015	4.4	6.3	-30.2%
September 2015	4.3	6.2	-30.6%
October 2015	3.9	5.7	-31.6%
November 2015	3.5	5.2	-32.7%
December 2015	2.9	4.5	-35.6%
January 2016	2.8	4.3	-34.9%
February 2016	2.9	4.2	-31.0%
March 2016	3.0	4.5	-33.3%
April 2016	3.1	4.5	-31.1%
12-Month Avg	3.7	5.3	-30.2%

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 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	4-2015	4-2016	+ / -	4-2015	4-2016	+ / -
Albert Lea	133	119	-10.5%	58	74	+27.6%	\$65,300	\$78,750	+20.6%	168	140	-16.7%	7.4	6.0	-18.9%
Austin	199	180	-9.5%	131	107	-18.3%	\$82,800	\$86,000	+3.9%	164	123	-25.0%	4.2	3.3	-21.4%
Blooming Prairie	17	19	+11.8%	12	17	+41.7%	\$102,000	\$107,000	+4.9%	20	16	-20.0%	6.7	4.1	-38.8%
Byron	55	68	+23.6%	32	32	0.0%	\$197,500	\$200,950	+1.7%	39	36	-7.7%	3.9	3.1	-20.5%
Caledonia	11	10	-9.1%	9	8	-11.1%	\$112,000	\$92,450	-17.5%	15	20	+33.3%	6.3	8.3	+31.7%
Chatfield	28	18	-35.7%	11	19	+72.7%	\$145,000	\$135,000	-6.9%	15	10	-33.3%	3.6	2.6	-27.8%
Dodge Center	32	18	-43.8%	12	14	+16.7%	\$110,550	\$109,250	-1.2%	25	10	-60.0%	5.6	1.9	-66.1%
Grand Meadow	8	8	0.0%	4	4	0.0%	\$134,900	\$109,000	-19.2%	15	7	-53.3%	6.1	2.7	-55.7%
Hayfield	16	14	-12.5%	6	10	+66.7%	\$101,400	\$87,450	-13.8%	15	9	-40.0%	6.4	2.6	-59.4%
Kasson	44	40	-9.1%	35	40	+14.3%	\$170,000	\$173,620	+2.1%	30	20	-33.3%	3.4	1.8	-47.1%
La Crescent	18	18	0.0%	9	12	+33.3%	\$155,000	\$171,000	+10.3%	18	14	-22.2%	5.8	3.8	-34.5%
Lake City	57	59	+3.5%	18	19	+5.6%	\$133,225	\$167,190	+25.5%	81	87	+7.4%	11.0	10.0	-9.1%
Oronoco	23	19	-17.4%	16	8	-50.0%	\$255,500	\$197,500	-22.7%	15	16	+6.7%	4.2	4.4	+4.8%
Owatonna	155	145	-6.5%	90	85	-5.6%	\$142,750	\$142,328	-0.3%	124	83	-33.1%	3.9	2.4	-38.5%
Preston	13	10	-23.1%	8	6	-25.0%	\$117,325	\$96,250	-18.0%	14	10	-28.6%	6.2	4.0	-35.5%
Pine Island	37	26	-29.7%	24	13	-45.8%	\$178,750	\$200,000	+11.9%	22	17	-22.7%	3.1	2.7	-12.9%
Plainview	29	20	-31.0%	11	12	+9.1%	\$136,000	\$138,350	+1.7%	19	11	-42.1%	3.9	2.6	-33.3%
Rochester	1,104	978	-11.4%	649	541	-16.6%	\$169,900	\$181,330	+6.7%	530	330	-37.7%	2.8	1.6	-42.9%
Spring Valley	11	16	+45.5%	18	12	-33.3%	\$101,500	\$131,500	+29.6%	20	15	-25.0%	4.1	4.2	+2.4%
St. Charles	28	22	-21.4%	9	16	+77.8%	\$171,900	\$144,500	-15.9%	31	15	-51.6%	7.4	2.4	-67.6%
Stewartville	33	33	0.0%	16	18	+12.5%	\$158,450	\$153,000	-3.4%	27	14	-48.1%	4.1	1.5	-63.4%
Wabasha	25	28	+12.0%	9	8	-11.1%	\$146,500	\$165,000	+12.6%	53	36	-32.1%	13.3	7.6	-42.9%
Waseca	15	13	-13.3%	7	7	0.0%	\$46,000	\$86,500	+88.0%	14	11	-21.4%	5.3	4.6	-13.2%
Winona	160	150	-6.3%	89	109	+22.5%	\$134,900	\$137,900	+2.2%	140	114	-18.6%	4.4	3.4	-22.7%
Zumbrota	50	32	-36.0%	19	21	+10.5%	\$145,000	\$194,900	+34.4%	37	30	-18.9%	5.5	4.8	-12.7%