

Monthly Indicators



May 2016

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

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings in Southeast Minnesota increased 0.4 percent to 778. Pending Sales were down 0.3 percent to 682. Inventory levels shrank 23.1 percent to 1,662 units.

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$165,000. Days on Market was down 14.8 percent to 69 days. Sellers were encouraged as Months Supply of Inventory was down 27.3 percent to 3.2 months.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Activity Snapshot

- 6.5% **+ 4.1%** **- 23.1%**

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.



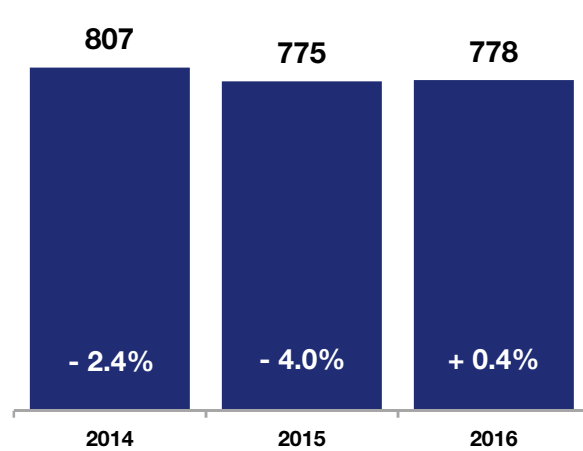
Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		775	778	+ 0.4%	3,513	3,274	- 6.8%
Pending Sales		684	682	- 0.3%	2,888	2,798	- 3.1%
Closed Sales		709	663	- 6.5%	2,221	2,127	- 4.2%
Days on Market		81	69	- 14.8%	97	82	- 15.5%
Median Sales Price		\$158,500	\$165,000	+ 4.1%	\$151,500	\$157,000	+ 3.6%
Avg. Sales Price		\$177,722	\$190,455	+ 7.2%	\$171,638	\$179,978	+ 4.9%
Pct. of Orig. Price Received		96.1%	97.0%	+ 0.9%	94.6%	95.6%	+ 1.1%
Affordability Index		247	243	- 1.6%	258	256	- 0.8%
Homes for Sale		2,162	1,662	- 23.1%	--	--	--
Months Supply		4.4	3.2	- 27.3%	--	--	--

New Listings

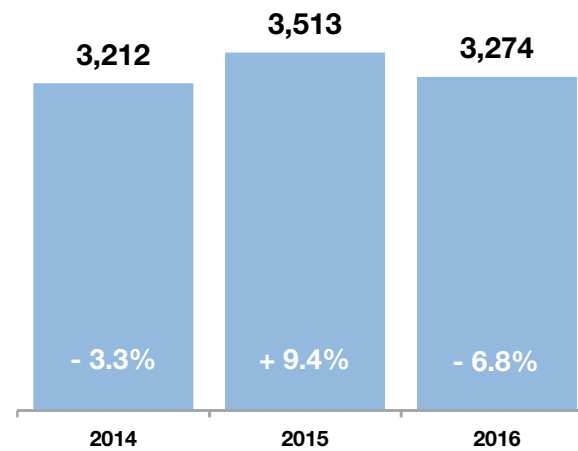
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
June 2015	761	811	-6.2%
July 2015	708	711	-0.4%
August 2015	638	679	-6.0%
September 2015	626	570	+9.8%
October 2015	531	495	+7.3%
November 2015	320	301	+6.3%
December 2015	228	255	-10.6%
January 2016	349	394	-11.4%
February 2016	522	521	+0.2%
March 2016	812	895	-9.3%
April 2016	813	928	-12.4%
May 2016	778	775	+0.4%
12-Month Avg	591	611	-3.3%

Historical New Listings by Month

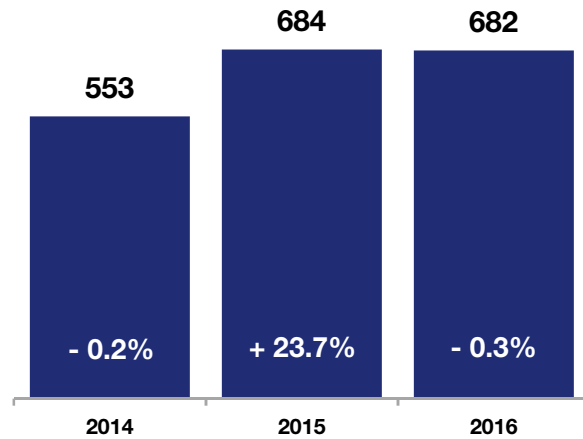


Pending Sales

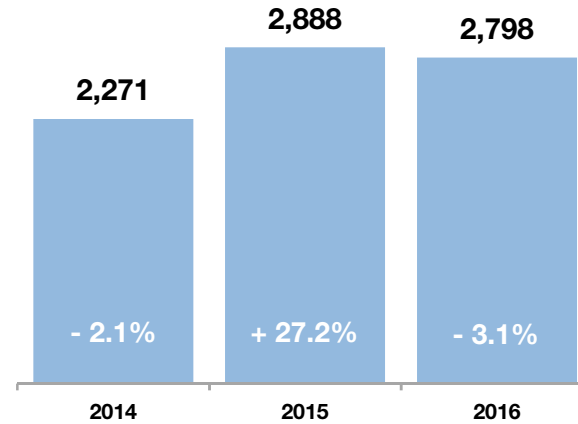
A count of the properties on which offers have been accepted in a given month.



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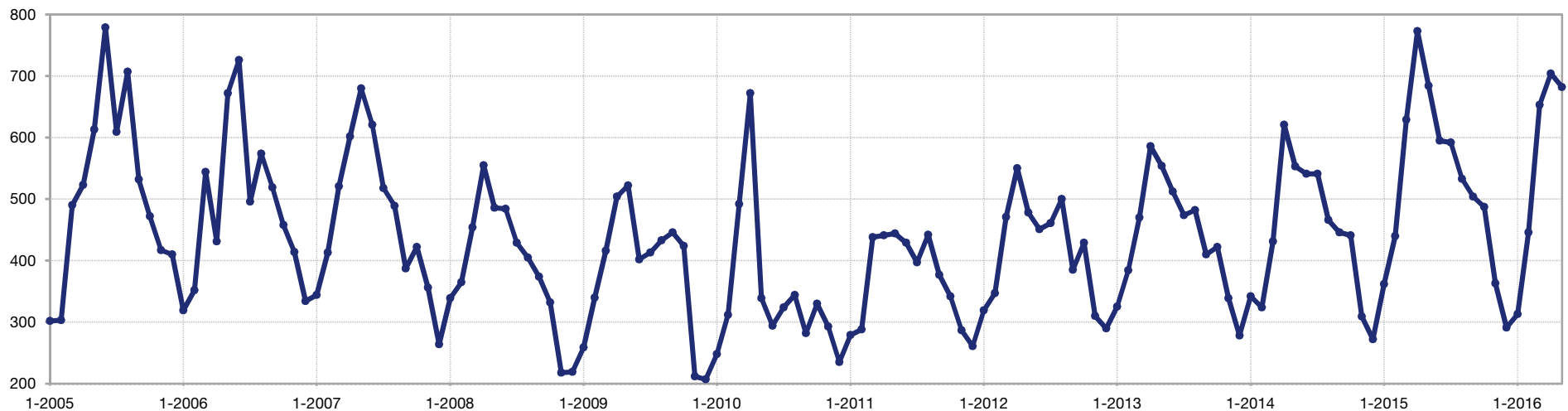


Year to Date



	Pending Sales	Prior Year	Percent Change
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	446	440	+1.4%
March 2016	653	629	+3.8%
April 2016	704	773	-8.9%
May 2016	682	684	-0.3%
12-Month Avg	514	492	+4.5%

Historical Pending Sales by Month

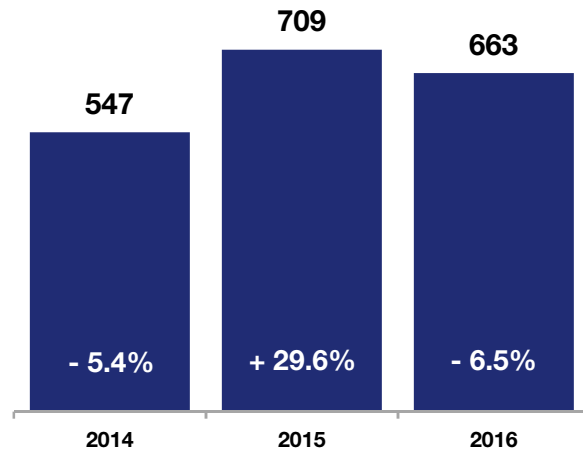


Closed Sales

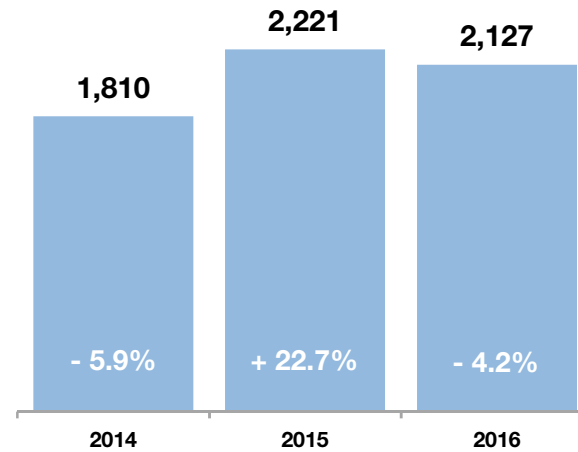
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	399	449	-11.1%
April 2016	530	496	+6.9%
May 2016	663	709	-6.5%
12-Month Avg	507	476	+6.5%

Historical Closed Sales by Month

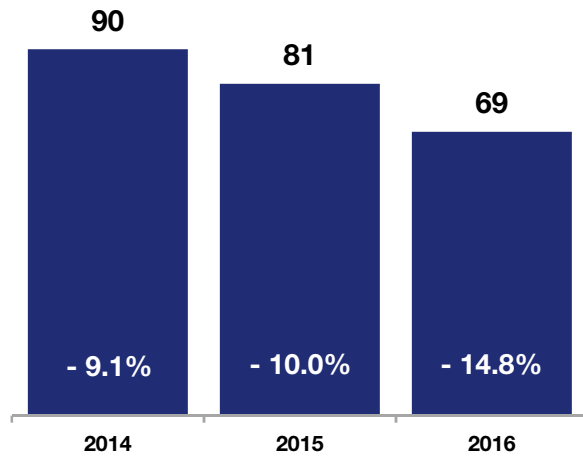


Days on Market Until Sale

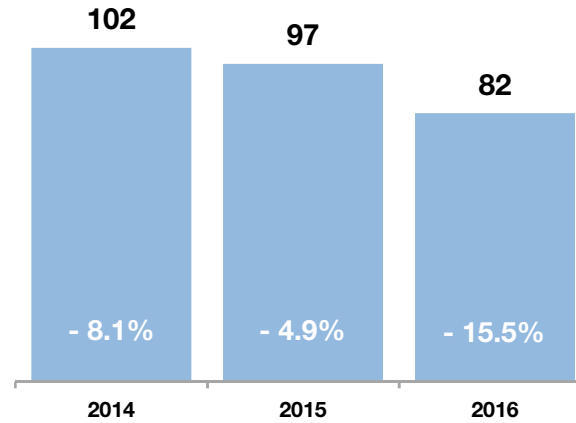
Average number of days between when a property is listed and when an offer is accepted in a given month.



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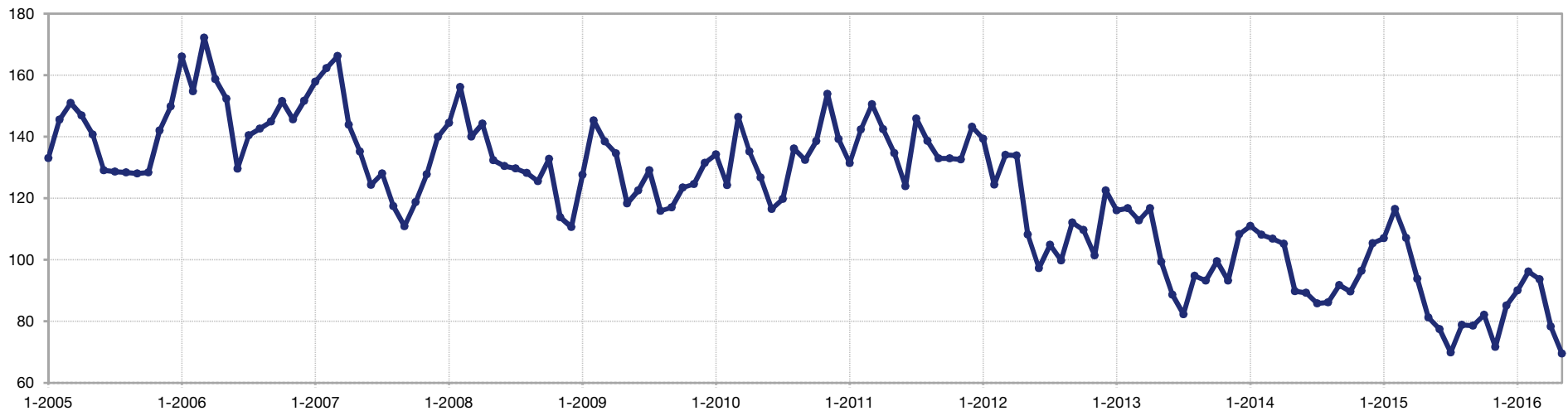


Year to Date



Days on Market	Prior Year	Percent Change	
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	78	94	-17.0%
May 2016	69	81	-14.8%
12-Month Avg	81	96	-15.6%

Historical Days on Market Until Sale by Month

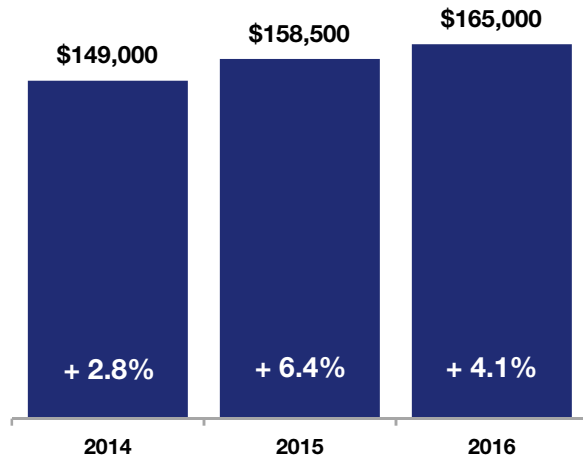


Median Sales Price

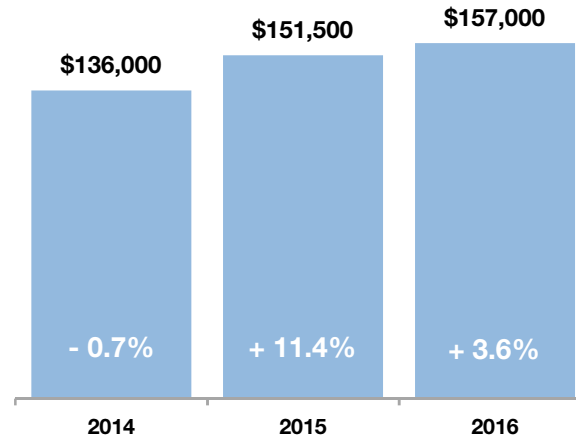
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$149,950	\$145,000	+3.4%
April 2016	\$165,250	\$161,700	+2.2%
May 2016	\$165,000	\$158,500	+4.1%
12-Month Avg	\$153,975	\$146,501	+5.1%

Historical Median Sales Price by Month

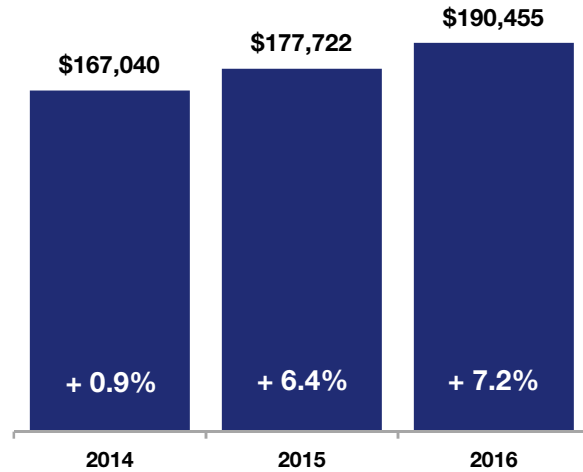


Average Sales Price

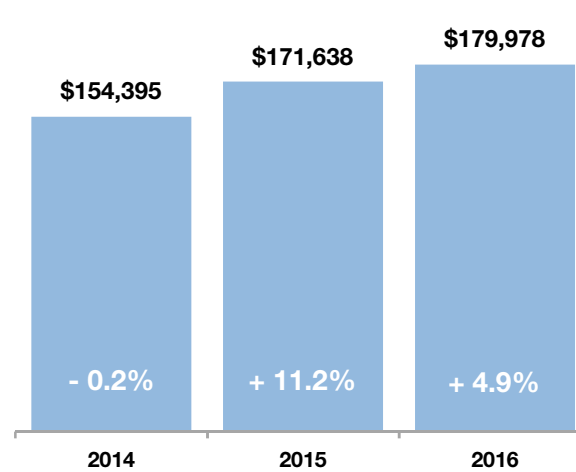
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$173,620	\$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	\$170,738	\$165,322	+3.3%
April 2016	\$186,231	\$181,055	+2.9%
May 2016	\$190,455	\$177,722	+7.2%
12-Month Avg	\$177,929	\$168,679	+5.5%

Historical Average Sales Price by Month

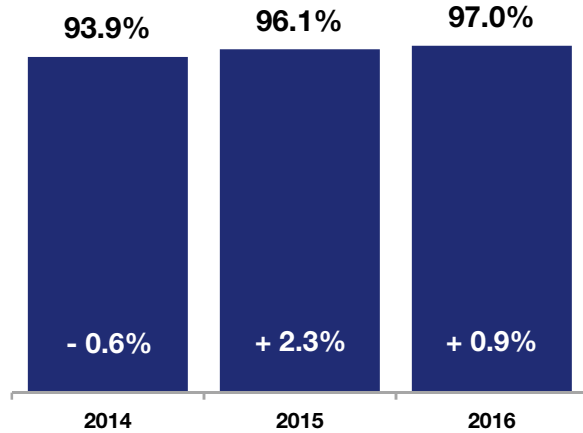


Percent of Original List Price Received

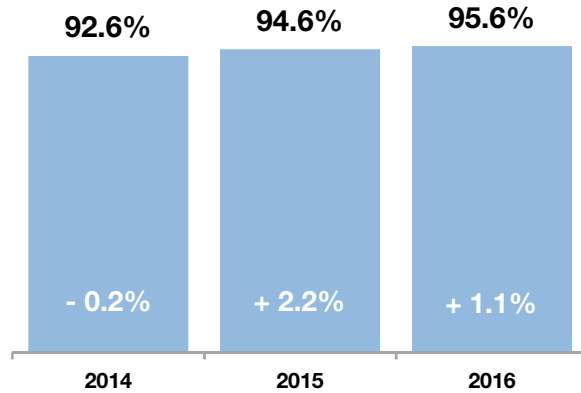
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.2%	93.7%	+0.5%
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	95.0%	94.8%	+0.2%
April 2016	96.5%	95.0%	+1.6%
May 2016	97.0%	96.1%	+0.9%
12-Month Avg	95.1%	93.9%	+1.3%

Historical Percent of Original List Price Received by Month

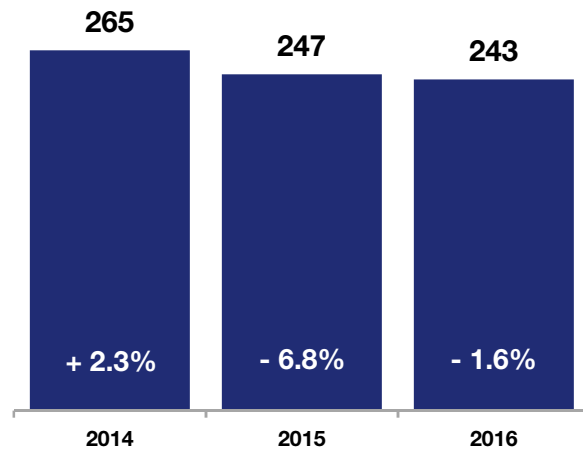


Housing Affordability Index

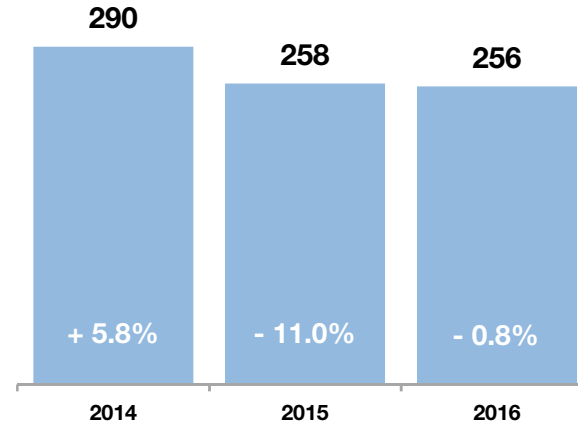
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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	243	241	+0.8%
May 2016	243	247	-1.6%
12-Month Avg	254	270	-5.9%

Historical Housing Affordability Index by Month

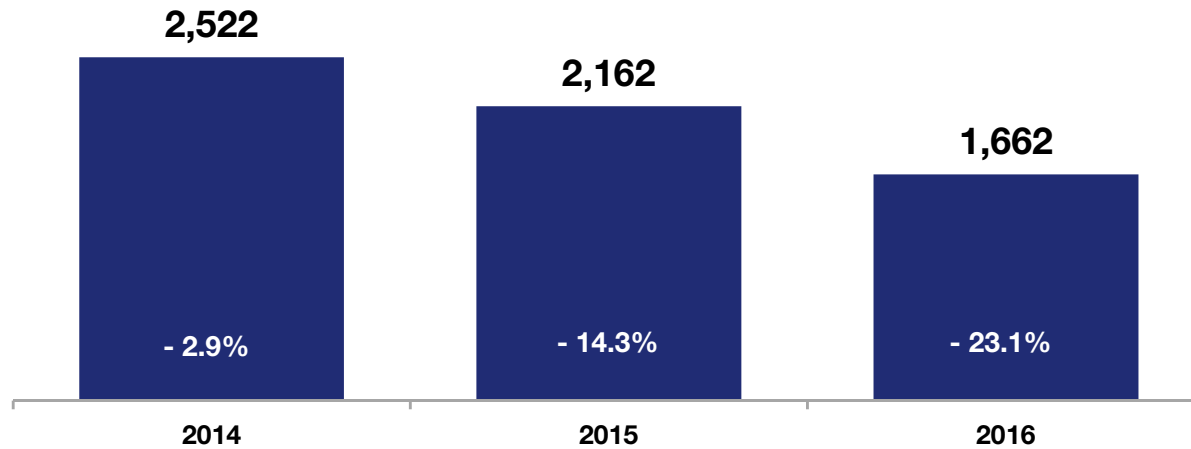


Inventory of Homes for Sale

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

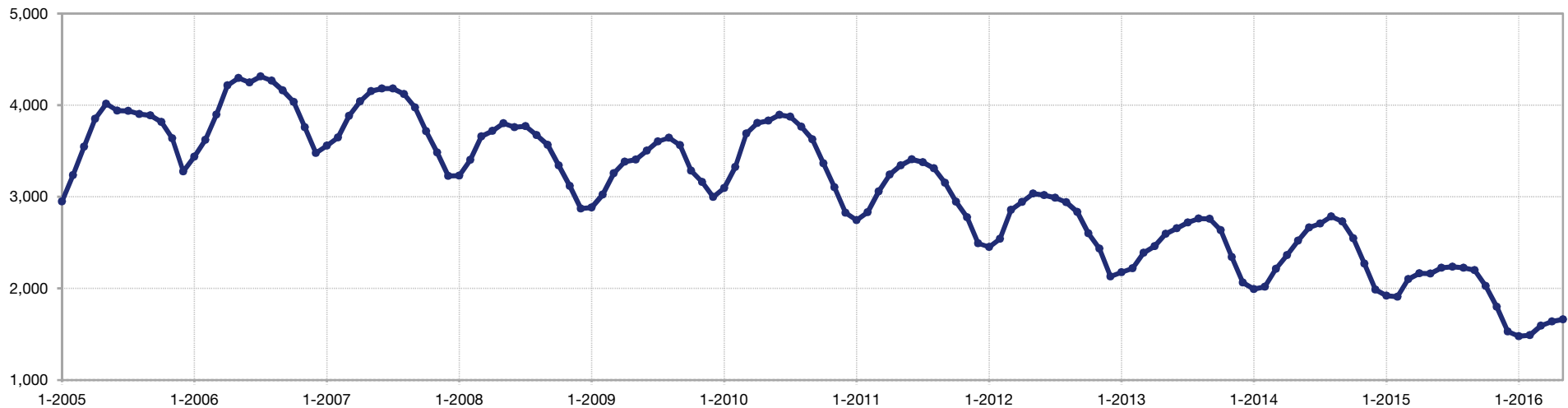


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Homes for Sale	Prior Year	Percent Change
June 2015	2,226	2,665 -16.5%
July 2015	2,237	2,707 -17.4%
August 2015	2,224	2,785 -20.1%
September 2015	2,198	2,730 -19.5%
October 2015	2,028	2,547 -20.4%
November 2015	1,801	2,272 -20.7%
December 2015	1,531	1,987 -22.9%
January 2016	1,478	1,921 -23.1%
February 2016	1,490	1,909 -21.9%
March 2016	1,594	2,102 -24.2%
April 2016	1,640	2,164 -24.2%
May 2016	1,662	2,162 -23.1%
12-Month Avg	1,842	2,329 -20.9%

Historical Inventory of Homes for Sale by Month

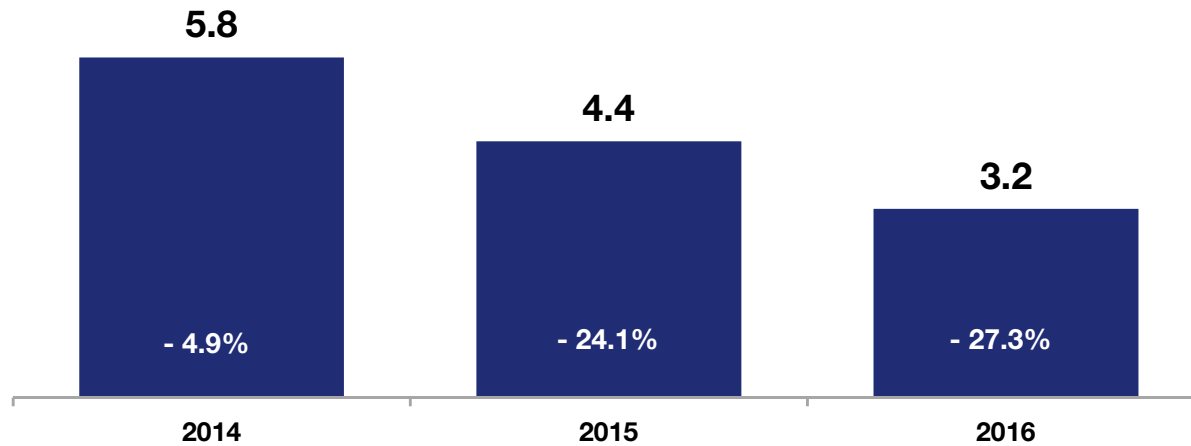


Months Supply of Inventory

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.

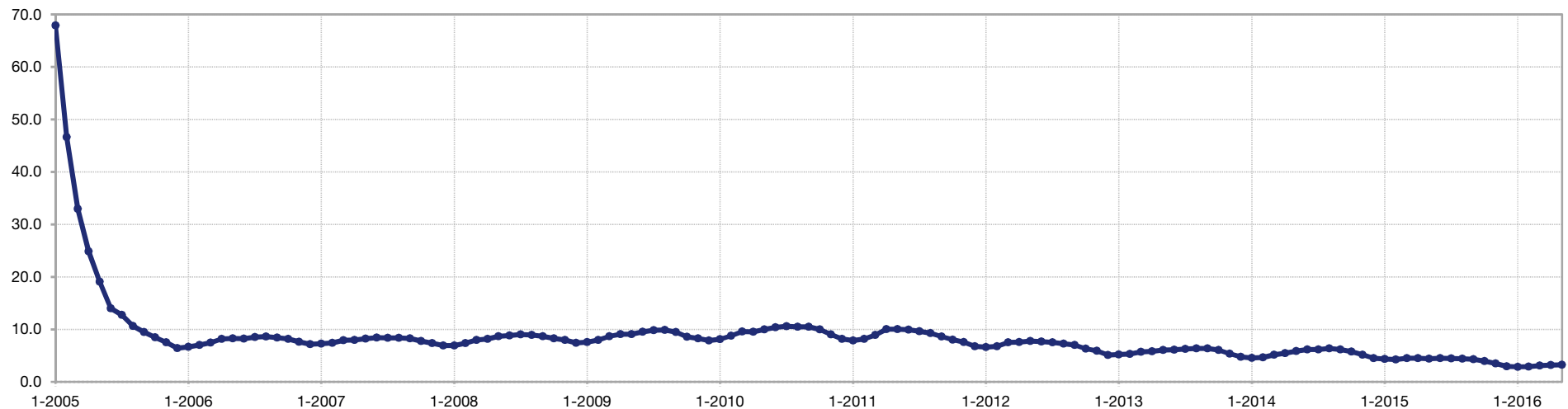


May



Months Supply		Prior Year	Percent Change
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	2.9	4.3	-32.6%
February 2016	2.9	4.2	-31.0%
March 2016	3.1	4.5	-31.1%
April 2016	3.2	4.5	-28.9%
May 2016	3.2	4.4	-27.3%
12-Month Avg	3.6	5.2	-30.8%

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 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -
Albert Lea	173	166	-4.0%	88	113	+28.4%	\$74,475	\$79,500	+6.7%	171	145	-15.2%	7.7	6.1	-20.8%
Austin	262	241	-8.0%	177	151	-14.7%	\$84,797	\$86,500	+2.0%	176	138	-21.6%	4.6	3.7	-19.6%
Blooming Prairie	26	23	-11.5%	17	20	+17.6%	\$110,000	\$105,500	-4.1%	23	13	-43.5%	7.5	3.2	-57.3%
Byron	67	88	+31.3%	50	54	+8.0%	\$189,950	\$206,200	+8.6%	35	36	+2.9%	3.4	3.0	-11.8%
Caledonia	15	14	-6.7%	11	10	-9.1%	\$112,000	\$107,450	-4.1%	16	18	+12.5%	6.7	7.0	+4.5%
Chatfield	33	21	-36.4%	18	25	+38.9%	\$139,450	\$139,000	-0.3%	16	11	-31.3%	4.1	2.9	-29.3%
Dodge Center	43	27	-37.2%	22	16	-27.3%	\$139,900	\$109,250	-21.9%	24	9	-62.5%	4.4	1.8	-59.1%
Grand Meadow	10	9	-10.0%	7	9	+28.6%	\$104,000	\$102,900	-1.1%	13	7	-46.2%	5.0	3.0	-40.0%
Hayfield	21	18	-14.3%	8	14	+75.0%	\$103,701	\$109,000	+5.1%	16	11	-31.3%	7.7	3.4	-55.8%
Kasson	55	60	+9.1%	48	48	0.0%	\$171,500	\$173,620	+1.2%	30	19	-36.7%	3.2	1.6	-50.0%
La Crescent	25	26	+4.0%	12	20	+66.7%	\$160,000	\$187,900	+17.4%	19	18	-5.3%	6.5	4.8	-26.2%
Lake City	76	77	+1.3%	23	34	+47.8%	\$155,000	\$163,500	+5.5%	89	87	-2.2%	11.7	9.5	-18.8%
Oronoco	32	22	-31.3%	20	15	-25.0%	\$270,500	\$252,000	-6.8%	21	11	-47.6%	5.9	2.8	-52.5%
Owatonna	207	198	-4.3%	125	135	+8.0%	\$143,500	\$143,000	-0.3%	126	86	-31.7%	3.9	2.5	-35.9%
Preston	17	14	-17.6%	12	8	-33.3%	\$95,250	\$95,875	+0.7%	14	12	-14.3%	5.7	5.2	-8.8%
Pine Island	45	37	-17.8%	33	22	-33.3%	\$185,000	\$207,590	+12.2%	17	15	-11.8%	2.3	2.4	+4.3%
Plainview	33	24	-27.3%	23	14	-39.1%	\$136,000	\$139,500	+2.6%	16	10	-37.5%	3.3	2.4	-27.3%
Rochester	1,364	1,251	-8.3%	977	819	-16.2%	\$175,500	\$187,000	+6.6%	481	344	-28.5%	2.5	1.7	-32.0%
Spring Valley	15	27	+80.0%	22	13	-40.9%	\$104,000	\$148,000	+42.3%	19	18	-5.3%	4.0	4.8	+20.0%
St. Charles	40	30	-25.0%	14	24	+71.4%	\$155,450	\$144,500	-7.0%	32	18	-43.8%	7.2	3.1	-56.9%
Stewartville	43	49	+14.0%	22	32	+45.5%	\$176,450	\$159,825	-9.4%	25	16	-36.0%	3.5	1.6	-54.3%
Wabasha	35	36	+2.9%	14	13	-7.1%	\$158,250	\$154,000	-2.7%	52	35	-32.7%	12.7	7.2	-43.3%
Waseca	19	24	+26.3%	9	11	+22.2%	\$46,000	\$90,000	+95.7%	16	22	+37.5%	5.8	8.5	+46.6%
Winona	228	189	-17.1%	135	141	+4.4%	\$130,000	\$135,000	+3.8%	175	114	-34.9%	5.6	3.3	-41.1%
Zumbrota	60	37	-38.3%	30	30	0.0%	\$143,500	\$178,000	+24.0%	29	23	-20.7%	3.8	3.9	+2.6%