

# Monthly Indicators



## June 2016

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

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices have been going up in most areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings in Southeast Minnesota decreased 4.2 percent to 729. Pending Sales were up 5.2 percent to 626. Inventory levels shrank 23.1 percent to 1,711 units.

Prices continued to gain traction. The Median Sales Price increased 7.0 percent to \$178,500. Days on Market was down 18.2 percent to 63 days. Sellers were encouraged as Months Supply of Inventory was down 26.7 percent to 3.3 months.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

## Activity Snapshot

**- 6.7%**      **+ 7.0%**      **- 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.



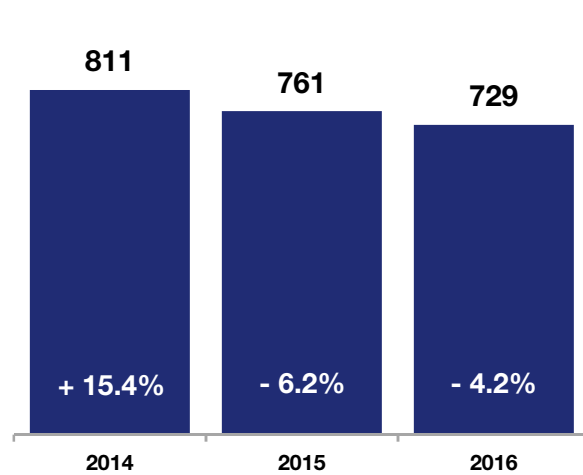
Key Metrics	Historical Sparkbars	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		761	<b>729</b>	- 4.2%	4,274	<b>4,012</b>	- 6.1%
<b>Pending Sales</b>		595	<b>626</b>	+ 5.2%	3,483	<b>3,423</b>	- 1.7%
<b>Closed Sales</b>		796	<b>743</b>	- 6.7%	3,017	<b>2,875</b>	- 4.7%
<b>Days on Market</b>		77	<b>63</b>	- 18.2%	92	<b>77</b>	- 16.3%
<b>Median Sales Price</b>		\$166,900	<b>\$178,500</b>	+ 7.0%	\$155,050	<b>\$162,000</b>	+ 4.5%
<b>Avg. Sales Price</b>		\$189,584	<b>\$200,739</b>	+ 5.9%	\$176,375	<b>\$185,431</b>	+ 5.1%
<b>Pct. of Orig. Price Received</b>		96.5%	<b>97.7%</b>	+ 1.2%	95.1%	<b>96.2%</b>	+ 1.2%
<b>Affordability Index</b>		230	<b>229</b>	- 0.4%	248	<b>252</b>	+ 1.6%
<b>Homes for Sale</b>		2,226	<b>1,711</b>	- 23.1%	--	<b>--</b>	--
<b>Months Supply</b>		4.5	<b>3.3</b>	- 26.7%	--	<b>--</b>	--

# New Listings

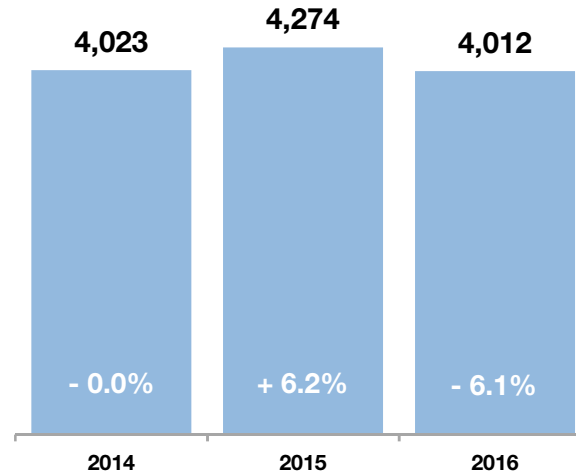
A count of the properties that have been newly listed on the market in a given month.



## June



## Year to Date



	New Listings	Prior Year	Percent Change
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	229	255	-10.2%
January 2016	349	394	-11.4%
February 2016	522	521	+0.2%
March 2016	814	896	-9.2%
April 2016	817	928	-12.0%
May 2016	781	774	+0.9%
<b>June 2016</b>	<b>729</b>	<b>761</b>	<b>-4.2%</b>
12-Month Avg	589	607	-3.0%

## Historical New Listings by Month

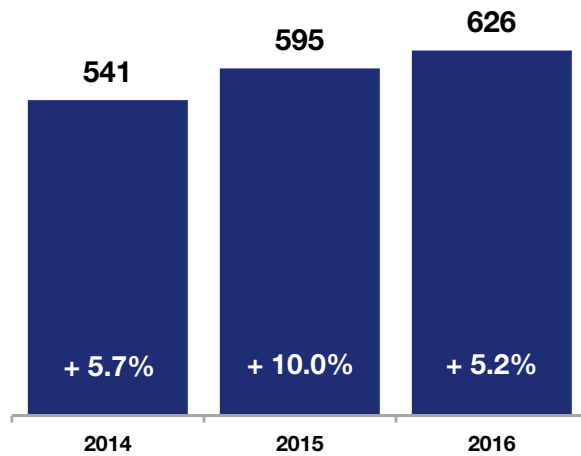


# Pending Sales

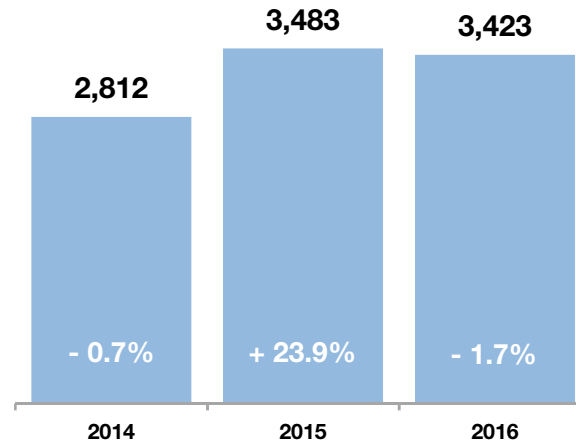
A count of the properties on which offers have been accepted in a given month.



## June



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	362	309	+17.2%
December 2015	291	272	+7.0%
January 2016	313	362	-13.5%
February 2016	446	440	+1.4%
March 2016	655	629	+4.1%
April 2016	704	773	-8.9%
May 2016	679	684	-0.7%
<b>June 2016</b>	<b>626</b>	<b>595</b>	<b>+5.2%</b>
12-Month Avg	516	497	+3.8%

## Historical Pending Sales by Month

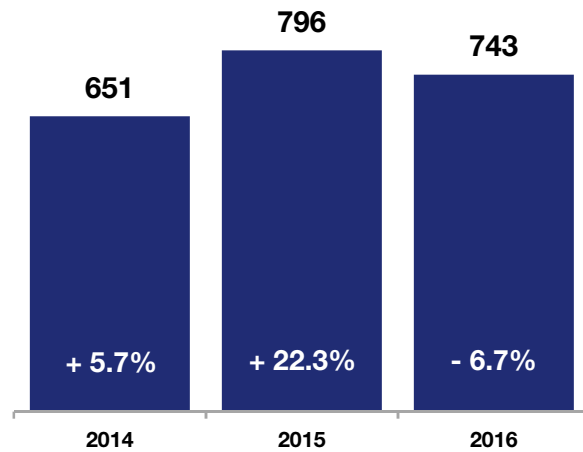


# Closed Sales

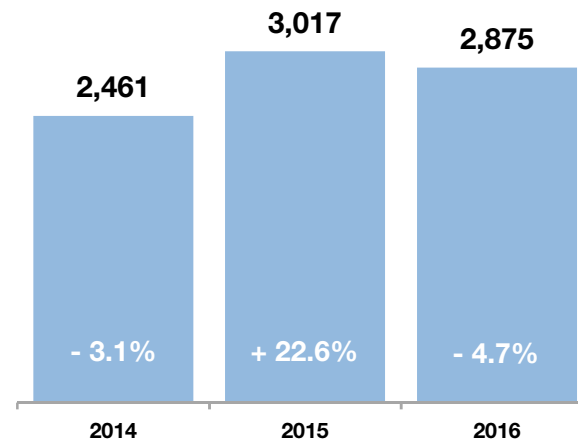
A count of the actual sales that closed in a given month.



## June



## Year to Date



Closed Sales	Prior Year	Percent Change
July 2015	510	+36.7%
August 2015	610	-4.6%
September 2015	463	+11.2%
October 2015	516	+4.8%
November 2015	359	+4.7%
December 2015	377	+18.3%
January 2016	255	+13.3%
February 2016	312	-21.2%
March 2016	449	-10.9%
April 2016	496	+6.9%
May 2016	709	-5.9%
<b>June 2016</b>	<b>743</b>	<b>-6.7%</b>
12-Month Avg	503	+3.1%

## Historical Closed Sales by Month

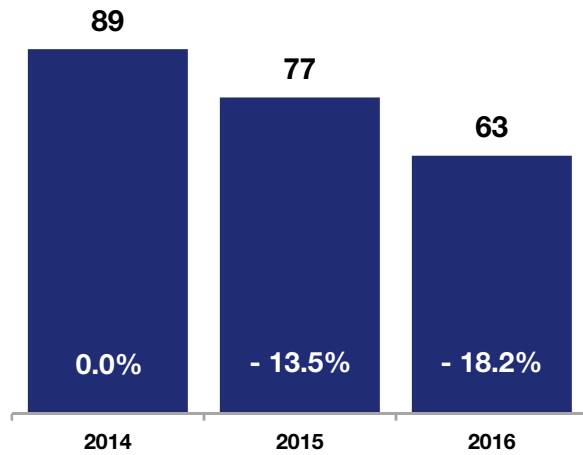


# Days on Market Until Sale

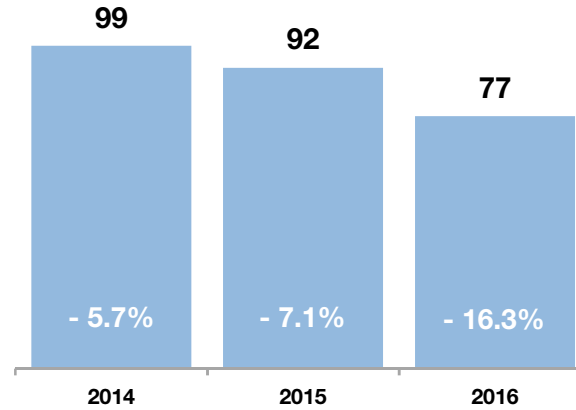
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June

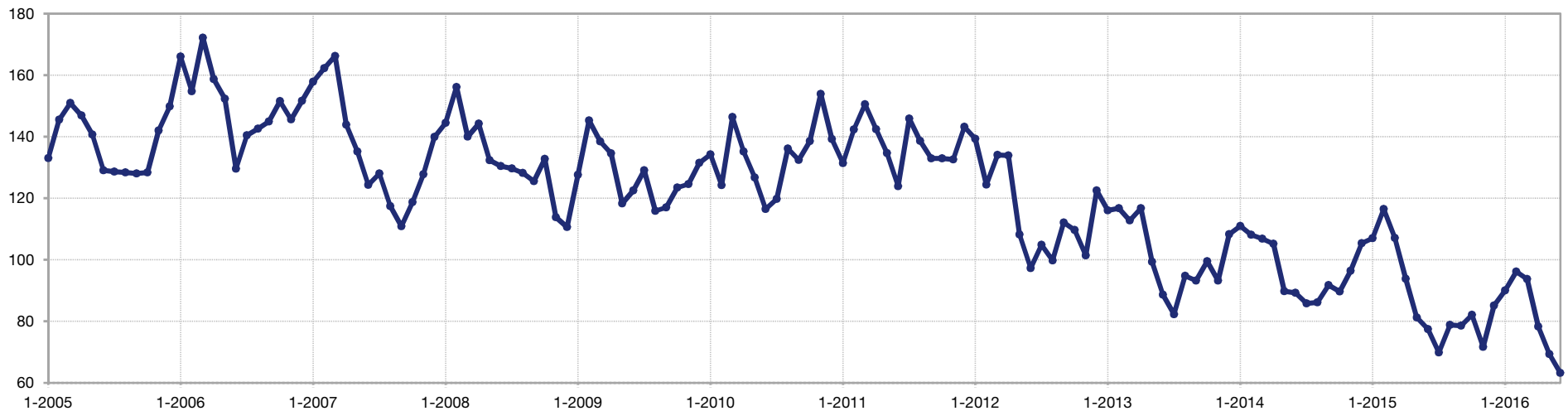


## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>June 2016</b>	<b>63</b>	<b>77</b>	<b>-18.2%</b>
12-Month Avg	80	95	-15.8%

## Historical Days on Market Until Sale by Month

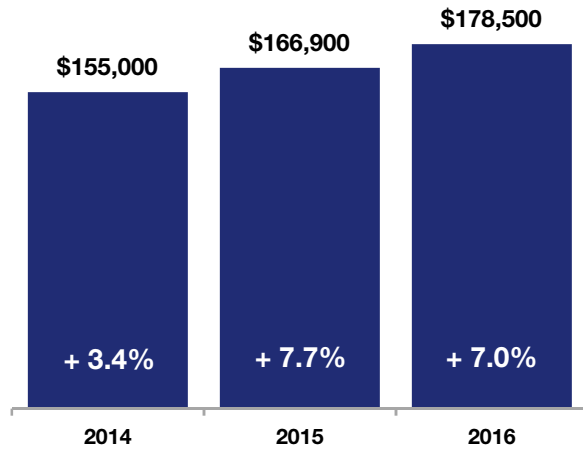


# Median Sales Price

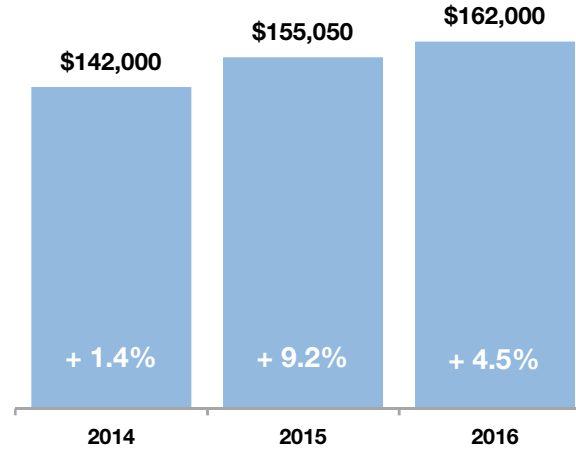
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$135,800	\$138,457	-1.9%
February 2016	\$141,000	\$138,550	+1.8%
March 2016	\$150,000	\$145,000	+3.4%
April 2016	\$165,250	\$161,700	+2.2%
May 2016	\$165,000	\$158,500	+4.1%
<b>June 2016</b>	<b>\$178,500</b>	<b>\$166,900</b>	<b>+7.0%</b>
12-Month Avg	\$155,013	\$147,492	+5.1%

## Historical Median Sales Price by Month

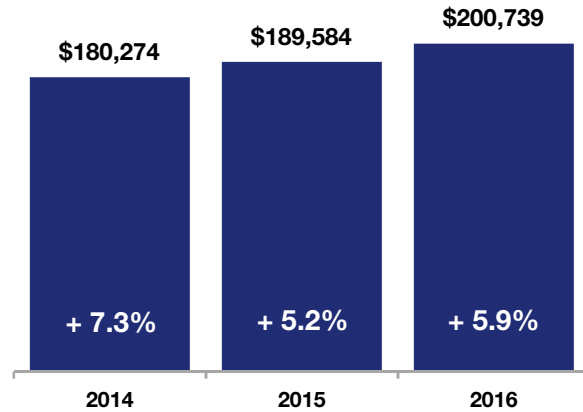


# Average Sales Price

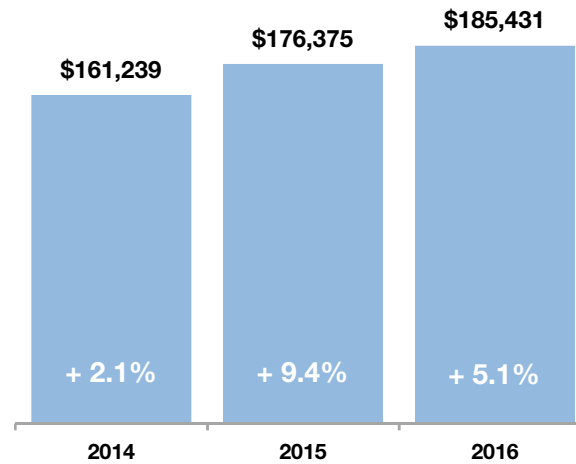
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$167,241	\$163,491	+2.3%
February 2016	\$168,018	\$158,585	+5.9%
March 2016	\$170,720	\$165,322	+3.3%
April 2016	\$186,231	\$181,055	+2.9%
May 2016	\$190,820	\$177,722	+7.4%
<b>June 2016</b>	<b>\$200,739</b>	<b>\$189,584</b>	<b>+5.9%</b>
12-Month Avg	\$178,884	\$169,455	+5.6%

## Historical Average Sales Price by Month



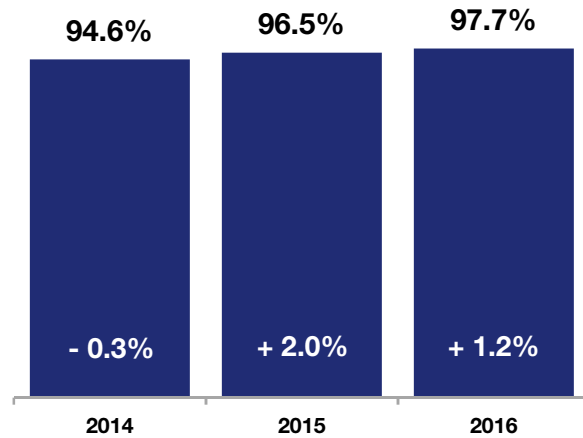


# Percent of Original List Price Received

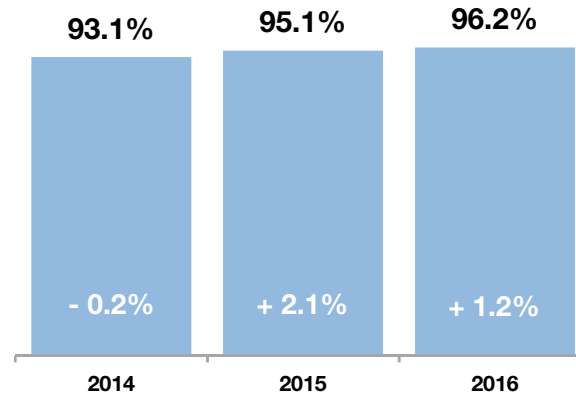
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June

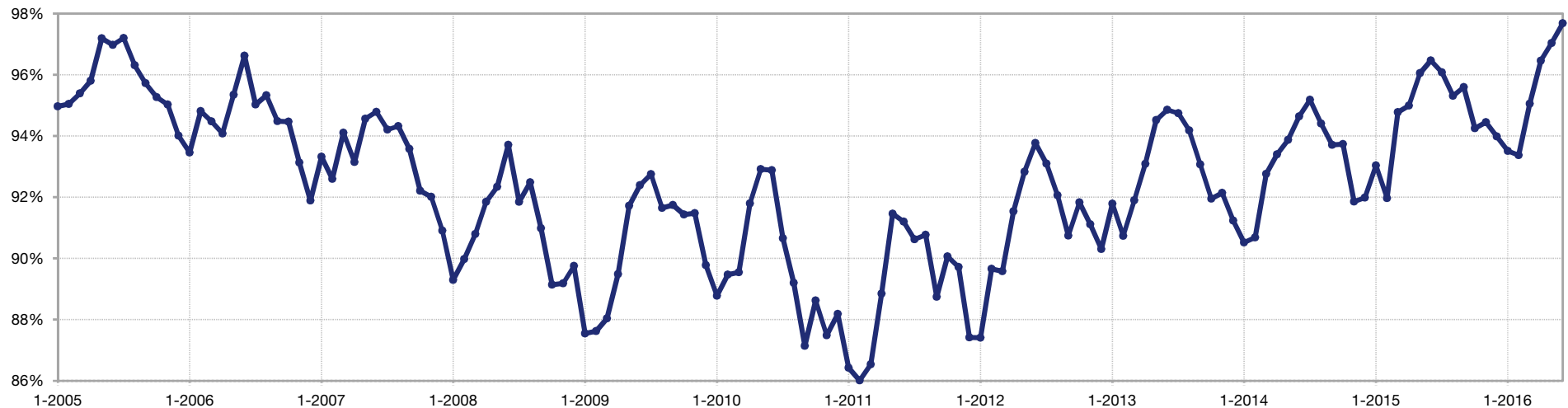


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.1%	94.8%	+0.3%
April 2016	96.5%	95.0%	+1.6%
May 2016	97.0%	96.1%	+0.9%
<b>June 2016</b>	<b>97.7%</b>	<b>96.5%</b>	<b>+1.2%</b>
12-Month Avg	95.2%	94.0%	+1.3%

## Historical Percent of Original List Price Received by Month

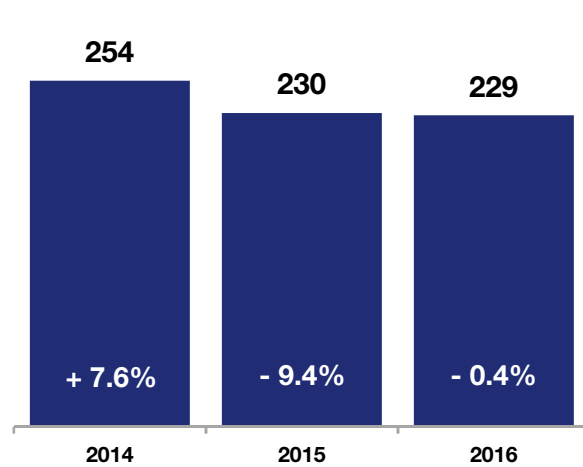


# Housing Affordability Index

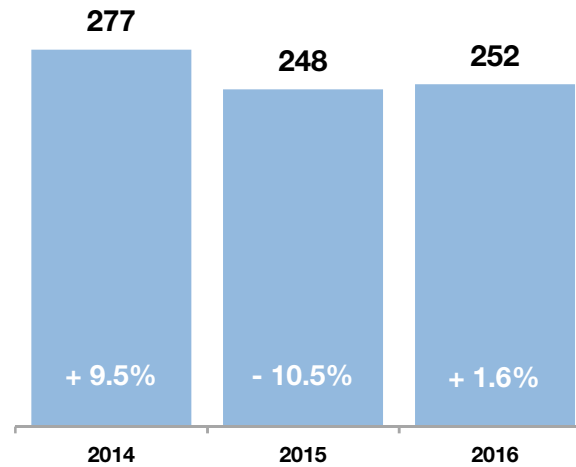
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	287	282	+1.8%
February 2016	286	282	+1.4%
March 2016	267	267	0.0%
April 2016	243	241	+0.8%
May 2016	243	247	-1.6%
<b>June 2016</b>	<b>229</b>	<b>230</b>	<b>-0.4%</b>
12-Month Avg	254	268	-5.2%

## Historical Housing Affordability Index by Month

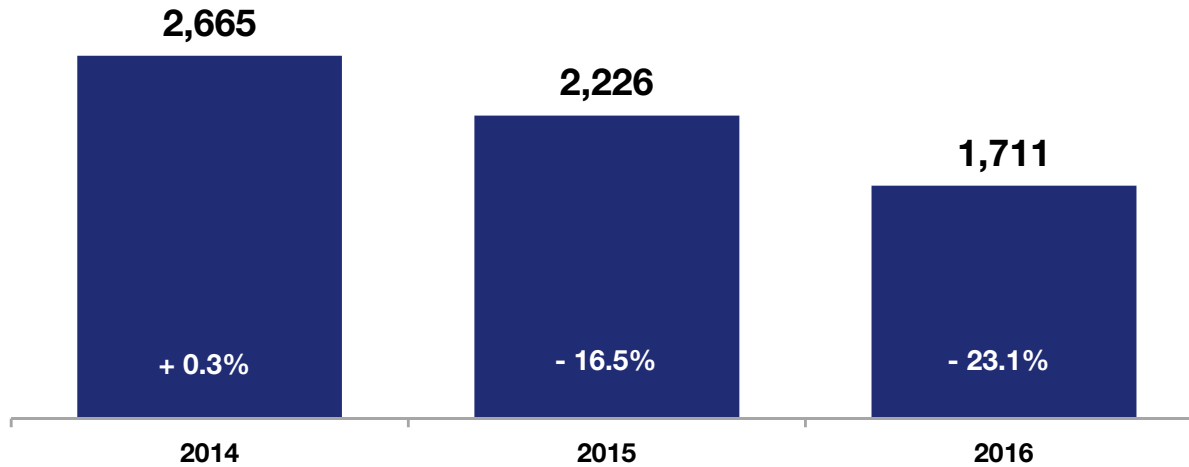


# Inventory of Homes for Sale

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

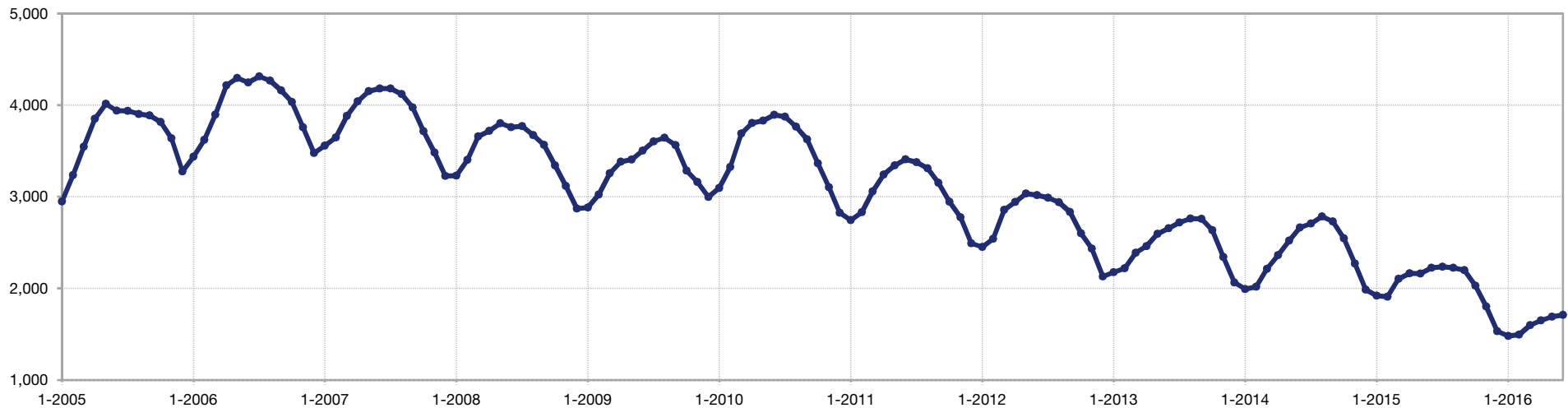


## June



Homes for Sale		Prior Year	Percent Change
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	2,029	2,547	-20.3%
November 2015	1,803	2,272	-20.6%
December 2015	1,534	1,987	-22.8%
January 2016	1,481	1,921	-22.9%
February 2016	1,494	1,909	-21.7%
March 2016	1,599	2,103	-24.0%
April 2016	1,650	2,165	-23.8%
May 2016	1,690	2,162	-21.8%
<b>June 2016</b>	<b>1,711</b>	<b>2,226</b>	<b>-23.1%</b>
12-Month Avg	1,804	2,293	-21.3%

## Historical Inventory of Homes for Sale by Month

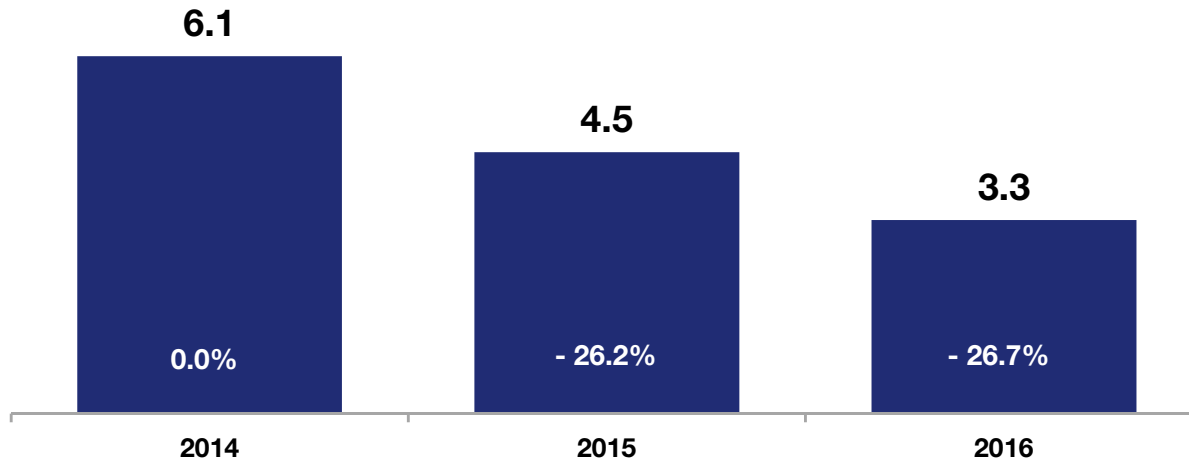


# Months Supply of Inventory

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.

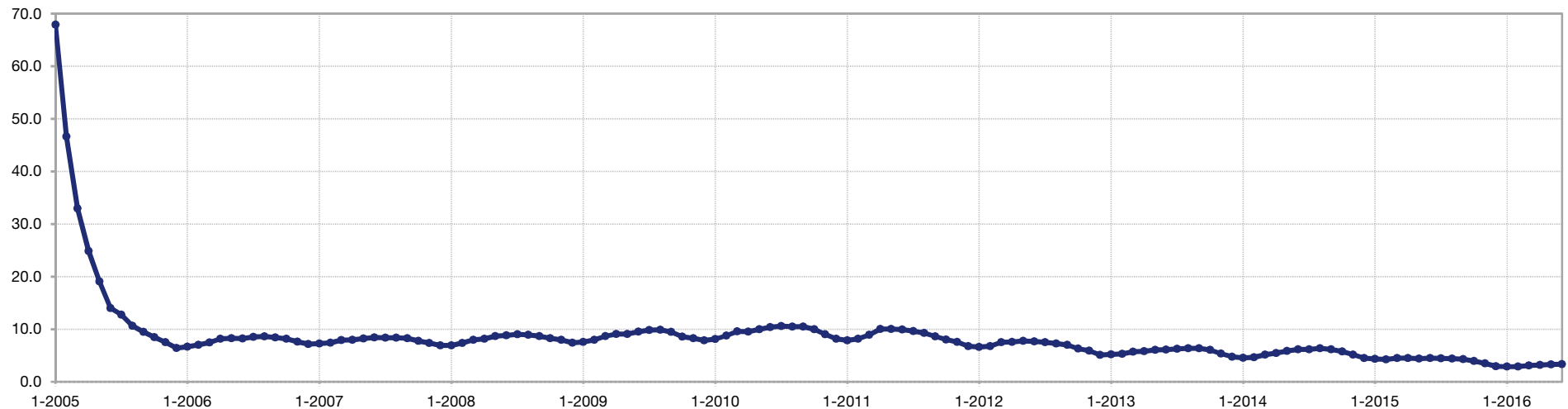


## June



Months Supply		Prior Year	Percent Change
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	3.3	4.4	-25.0%
<b>June 2016</b>	<b>3.3</b>	<b>4.5</b>	<b>-26.7%</b>
12-Month Avg	3.5	5.0	-30.0%

## 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 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	6-2015	6-2016	+ / -	6-2015	6-2016	+ / -
Albert Lea	218	207	-5.0%	115	137	+19.1%	\$79,000	\$85,000	+7.6%	175	149	-14.9%	7.9	6.3	-20.3%
Austin	318	303	-4.7%	216	190	-12.0%	\$88,575	\$89,500	+1.0%	190	144	-24.2%	5.1	3.8	-25.5%
Blooming Prairie	31	29	-6.5%	22	27	+22.7%	\$106,500	\$110,000	+3.3%	27	10	-63.0%	8.3	2.2	-73.5%
Byron	82	105	+28.0%	63	67	+6.3%	\$205,000	\$214,000	+4.4%	35	44	+25.7%	3.3	3.8	+15.2%
Caledonia	25	17	-32.0%	14	14	0.0%	\$129,500	\$92,500	-28.6%	24	14	-41.7%	9.6	4.8	-50.0%
Chatfield	38	30	-21.1%	25	28	+12.0%	\$139,000	\$137,000	-1.4%	13	14	+7.7%	3.3	3.8	+15.2%
Dodge Center	51	36	-29.4%	34	23	-32.4%	\$139,900	\$115,000	-17.8%	19	13	-31.6%	3.2	2.9	-9.4%
Grand Meadow	13	10	-23.1%	12	13	+8.3%	\$115,860	\$102,900	-11.2%	8	3	-62.5%	3.0	1.4	-53.3%
Hayfield	26	22	-15.4%	12	17	+41.7%	\$114,151	\$108,000	-5.4%	18	10	-44.4%	9.0	3.0	-66.7%
Kasson	70	75	+7.1%	63	65	+3.2%	\$166,500	\$179,900	+8.0%	26	24	-7.7%	2.6	2.1	-19.2%
La Crescent	27	30	+11.1%	15	27	+80.0%	\$165,000	\$192,000	+16.4%	19	17	-10.5%	6.7	4.3	-35.8%
Lake City	88	96	+9.1%	35	45	+28.6%	\$167,000	\$162,000	-3.0%	90	88	-2.2%	10.9	9.0	-17.4%
Oronoco	37	27	-27.0%	23	20	-13.0%	\$284,000	\$295,500	+4.0%	19	14	-26.3%	5.5	3.7	-32.7%
Owatonna	253	259	+2.4%	180	191	+6.1%	\$144,700	\$147,000	+1.6%	124	93	-25.0%	3.9	2.6	-33.3%
Preston	19	17	-10.5%	15	11	-26.7%	\$100,000	\$95,500	-4.5%	12	13	+8.3%	4.6	6.5	+41.3%
Pine Island	52	41	-21.2%	46	32	-30.4%	\$185,750	\$207,590	+11.8%	17	15	-11.8%	2.5	2.5	0.0%
Plainview	37	34	-8.1%	25	20	-20.0%	\$135,000	\$148,750	+10.2%	15	10	-33.3%	3.0	2.1	-30.0%
Rochester	1,603	1,500	-6.4%	1,333	1,143	-14.3%	\$180,000	\$194,870	+8.3%	450	368	-18.2%	2.3	1.9	-17.4%
Spring Valley	20	34	+70.0%	24	15	-37.5%	\$101,500	\$115,000	+13.3%	18	16	-11.1%	3.9	3.9	0.0%
St. Charles	51	38	-25.5%	22	29	+31.8%	\$137,000	\$152,000	+10.9%	32	19	-40.6%	6.8	3.5	-48.5%
Stewartville	57	59	+3.5%	39	43	+10.3%	\$159,900	\$164,000	+2.6%	31	13	-58.1%	4.5	1.3	-71.1%
Wabasha	41	49	+19.5%	20	23	+15.0%	\$162,450	\$148,000	-8.9%	50	37	-26.0%	11.5	7.7	-33.0%
Waseca	22	28	+27.3%	11	15	+36.4%	\$68,775	\$90,000	+30.9%	13	22	+69.2%	4.3	9.4	+118.6%
Winona	283	232	-18.0%	175	185	+5.7%	\$138,700	\$135,000	-2.7%	185	112	-39.5%	5.9	3.3	-44.1%
Zumbrota	73	43	-41.1%	40	42	+5.0%	\$164,700	\$189,450	+15.0%	38	23	-39.5%	5.0	3.7	-26.0%