

# Monthly Indicators



## August 2016

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

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings in Southeast Minnesota increased 0.6 percent to 642. Pending Sales were up 12.8 percent to 600. Inventory levels shrank 24.8 percent to 1,674 units.

Prices continued to gain traction. The Median Sales Price increased 4.7 percent to \$167,500. Days on Market was down 22.8 percent to 61 days. Sellers were encouraged as Months Supply of Inventory was down 27.3 percent to 3.2 months.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

## Activity Snapshot

**+ 14.6%**      **+ 4.7%**      **- 24.8%**

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.



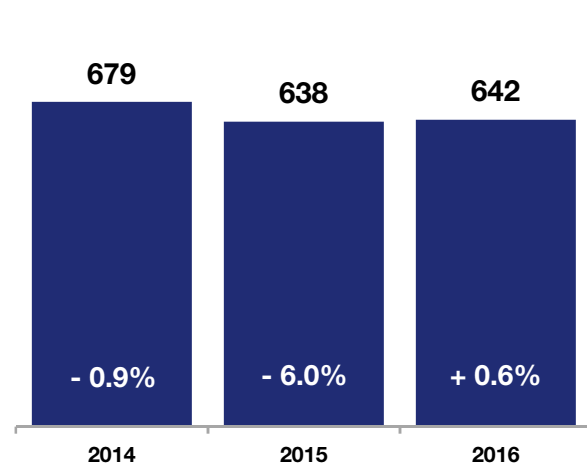
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		638	<b>642</b>	+ 0.6%	5,620	<b>5,311</b>	- 5.5%
<b>Pending Sales</b>		532	<b>600</b>	+ 12.8%	4,607	<b>4,578</b>	- 0.6%
<b>Closed Sales</b>		582	<b>667</b>	+ 14.6%	4,296	<b>4,196</b>	- 2.3%
<b>Days on Market</b>		79	<b>61</b>	- 22.8%	87	<b>72</b>	- 17.2%
<b>Median Sales Price</b>		\$160,000	<b>\$167,500</b>	+ 4.7%	\$157,000	<b>\$164,900</b>	+ 5.0%
<b>Avg. Sales Price</b>		\$179,301	<b>\$196,323</b>	+ 9.5%	\$177,979	<b>\$188,299</b>	+ 5.8%
<b>Pct. of Orig. Price Received</b>		95.3%	<b>96.6%</b>	+ 1.4%	95.3%	<b>96.4%</b>	+ 1.2%
<b>Affordability Index</b>		238	<b>244</b>	+ 2.5%	243	<b>248</b>	+ 2.1%
<b>Homes for Sale</b>		2,225	<b>1,674</b>	- 24.8%	--	<b>--</b>	--
<b>Months Supply</b>		4.4	<b>3.2</b>	- 27.3%	--	<b>--</b>	--

# New Listings

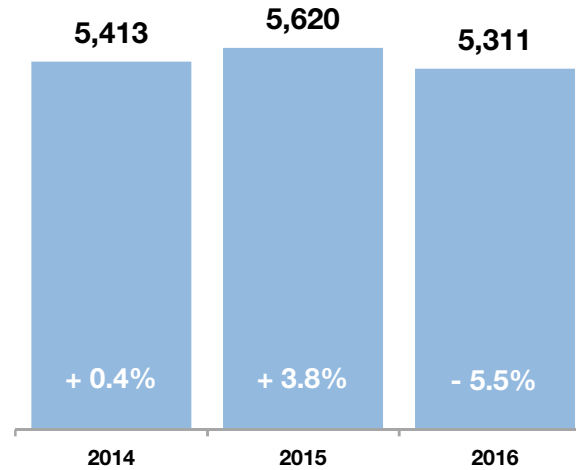
A count of the properties that have been newly listed on the market in a given month.



## August



## Year to Date



	New Listings	Prior Year	Percent Change
September 2015	627	570	+10.0%
October 2015	531	495	+7.3%
November 2015	321	301	+6.6%
December 2015	229	255	-10.2%
January 2016	349	394	-11.4%
February 2016	524	521	+0.6%
March 2016	814	896	-9.2%
April 2016	818	928	-11.9%
May 2016	786	774	+1.6%
June 2016	739	761	-2.9%
July 2016	639	708	-9.7%
<b>August 2016</b>	<b>642</b>	<b>638</b>	<b>+0.6%</b>
12-Month Avg	585	603	-3.0%

## Historical New Listings by Month

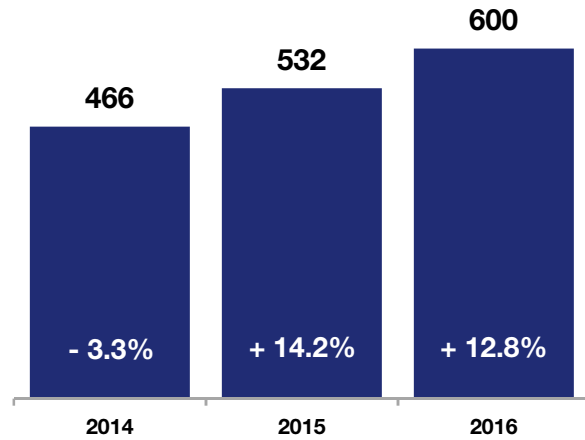


# Pending Sales

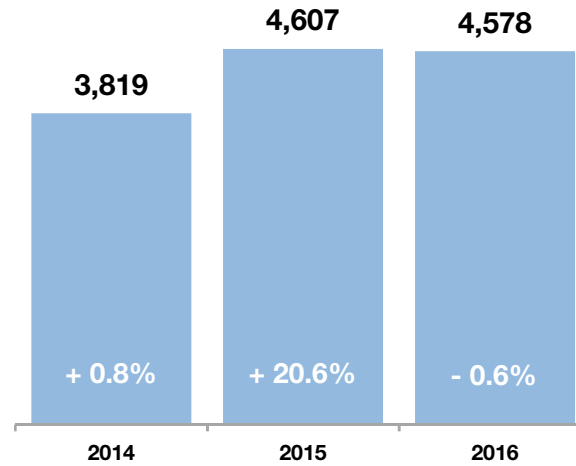
A count of the properties on which offers have been accepted in a given month.



## August



## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	505	446	+13.2%
October 2015	487	441	+10.4%
November 2015	362	309	+17.2%
December 2015	292	272	+7.4%
January 2016	313	362	-13.5%
February 2016	446	440	+1.4%
March 2016	652	629	+3.7%
April 2016	701	773	-9.3%
May 2016	676	684	-1.2%
June 2016	613	595	+3.0%
July 2016	577	592	-2.5%
<b>August 2016</b>	<b>600</b>	<b>532</b>	<b>+12.8%</b>
12-Month Avg	519	506	+2.6%

## Historical Pending Sales by Month

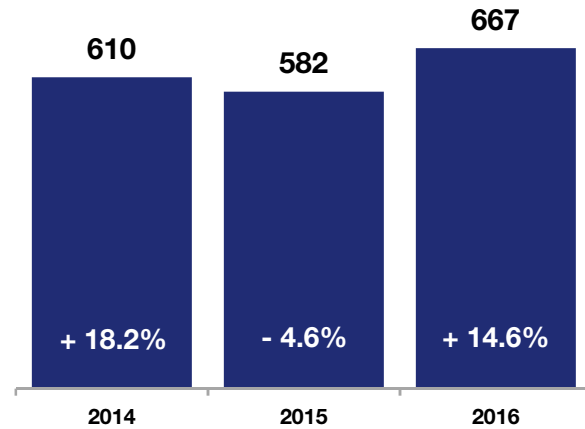


# Closed Sales

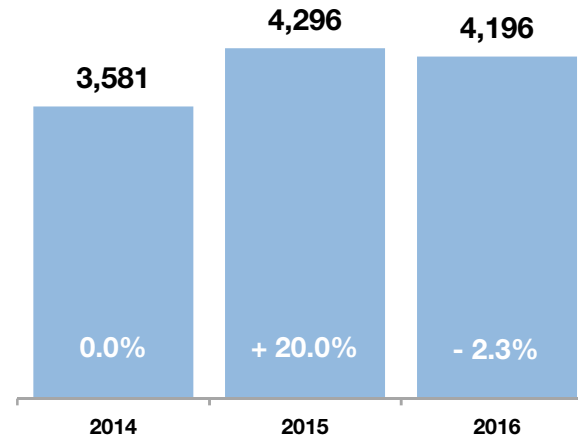
A count of the actual sales that closed in a given month.



## August



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	290	255	+13.7%
February 2016	246	312	-21.2%
March 2016	401	449	-10.7%
April 2016	530	496	+6.9%
May 2016	669	709	-5.6%
June 2016	756	796	-5.0%
July 2016	637	697	-8.6%
<b>August 2016</b>	<b>667</b>	<b>582</b>	<b>+14.6%</b>
12-Month Avg	506	501	+1.0%

## Historical Closed Sales by Month

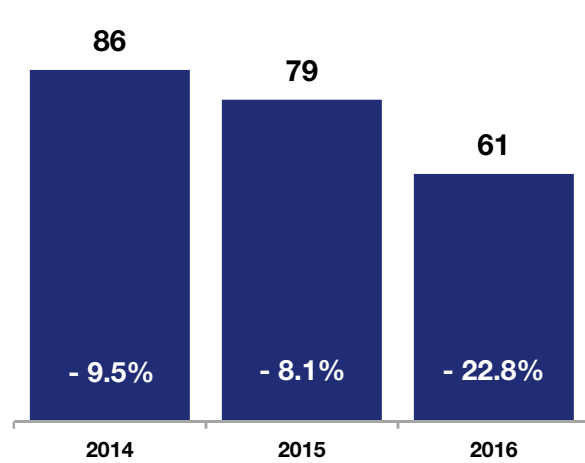


# Days on Market Until Sale

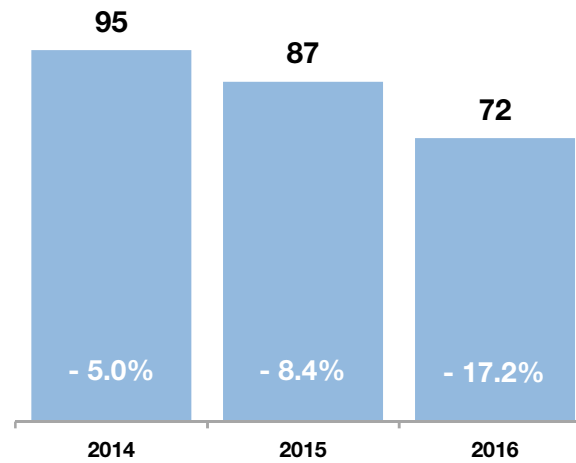
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



## Year to Date



Days on Market	Prior Year	Percent Change	
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%
June 2016	63	77	-18.2%
July 2016	63	70	-10.0%
<b>August 2016</b>	<b>61</b>	<b>79</b>	<b>-22.8%</b>
12-Month Avg	78	93	-16.1%

## Historical Days on Market Until Sale by Month

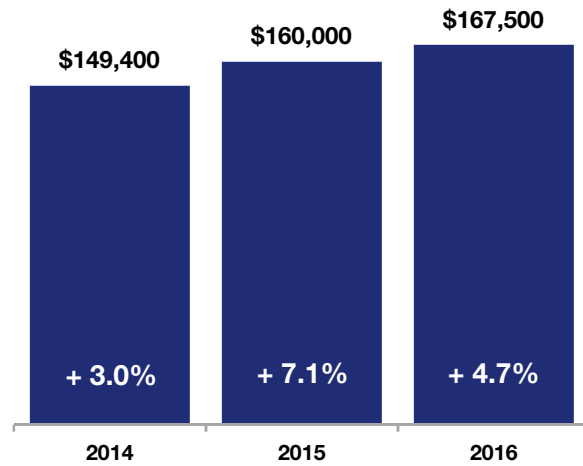


# Median Sales Price

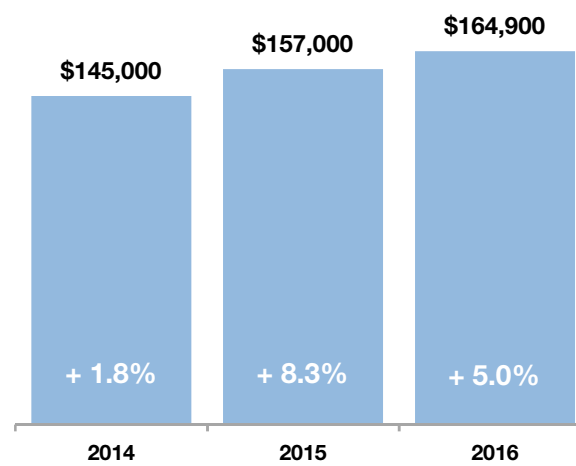
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August

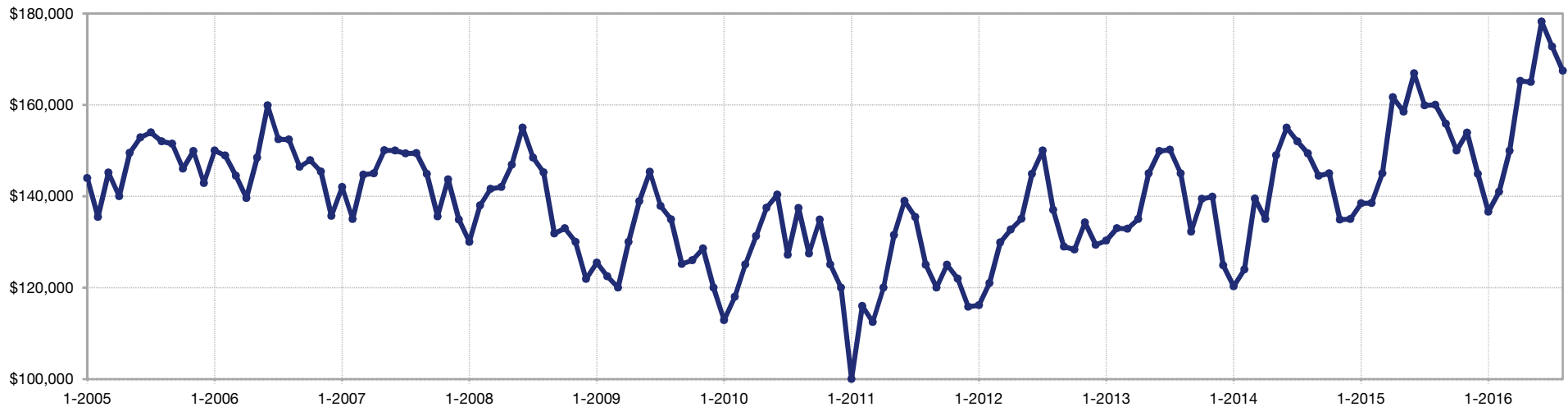


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$136,600	\$138,457	-1.3%
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%
June 2016	\$178,250	\$166,900	+6.8%
July 2016	\$172,750	\$159,900	+8.0%
<b>August 2016</b>	<b>\$167,500</b>	<b>\$160,000</b>	<b>+4.7%</b>
12-Month Avg	\$156,750	\$149,034	+5.2%

## Historical Median Sales Price by Month

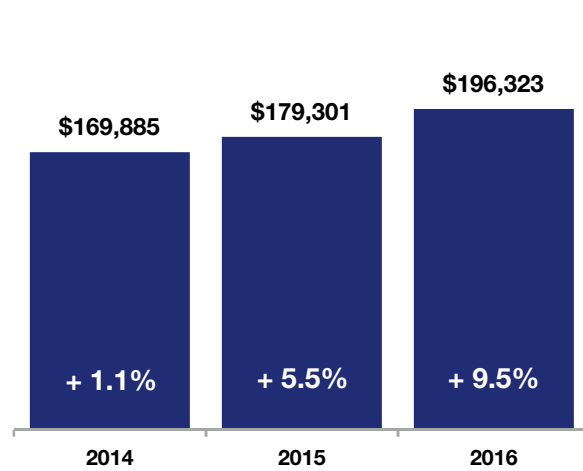


# Average Sales Price

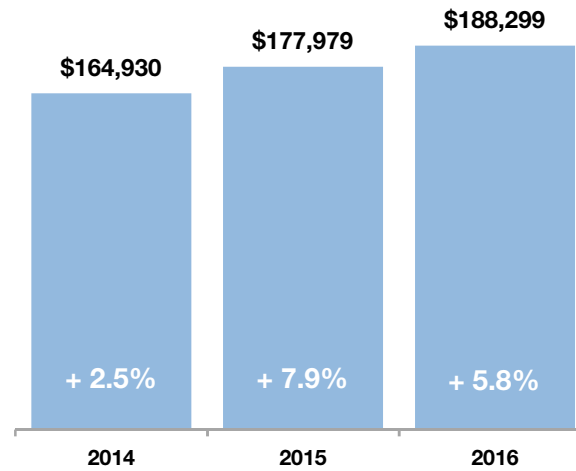
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

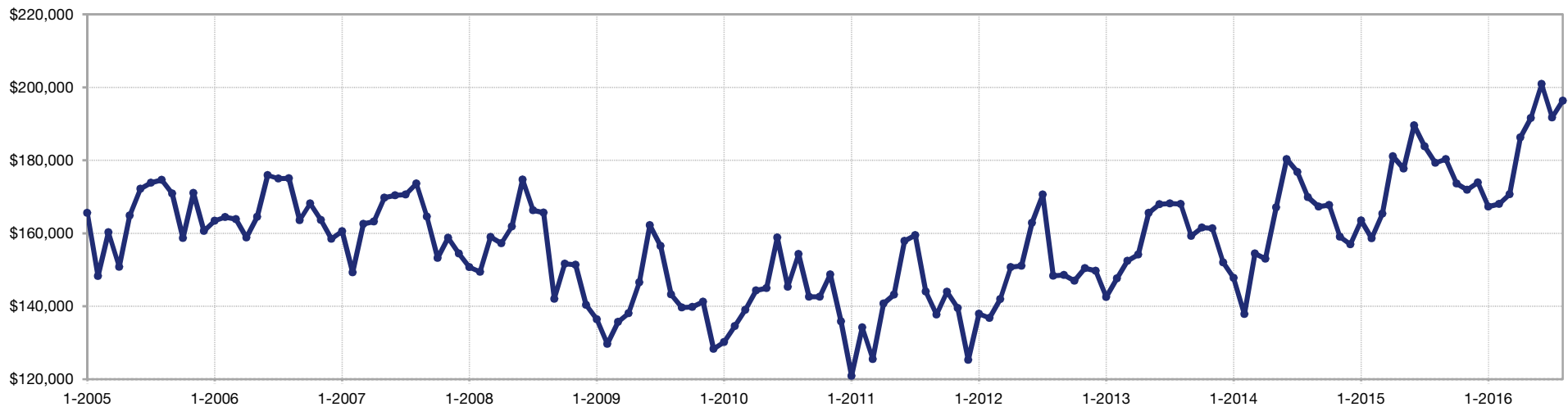


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$167,303	\$163,491	+2.3%
February 2016	\$168,018	\$158,585	+5.9%
March 2016	\$170,631	\$165,322	+3.2%
April 2016	\$186,231	\$181,055	+2.9%
May 2016	\$191,567	\$177,722	+7.8%
June 2016	\$200,907	\$189,584	+6.0%
July 2016	\$191,683	\$183,811	+4.3%
<b>August 2016</b>	<b>\$196,323</b>	<b>\$179,301</b>	<b>+9.5%</b>
12-Month Avg	\$181,032	\$170,825	+6.0%

## Historical Average Sales Price by Month



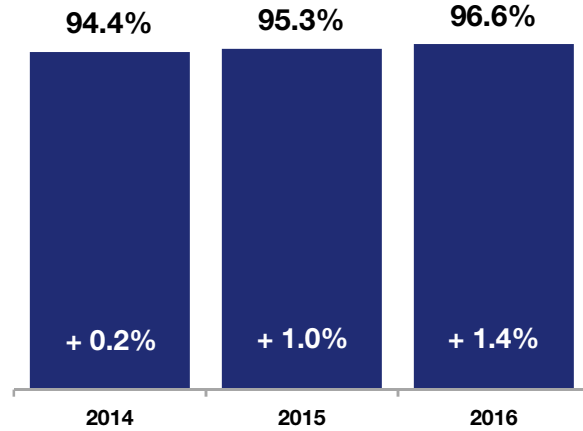


# Percent of Original List Price Received

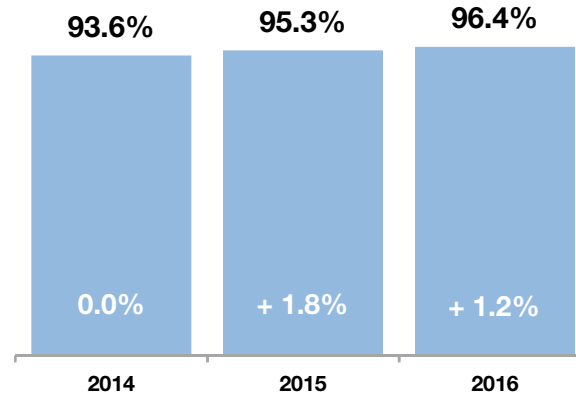
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.1%	96.1%	+1.0%
June 2016	97.7%	96.5%	+1.2%
July 2016	97.1%	96.1%	+1.0%
<b>August 2016</b>	<b>96.6%</b>	<b>95.3%</b>	<b>+1.4%</b>
12-Month Avg	95.4%	94.2%	+1.3%

## Historical Percent of Original List Price Received by Month

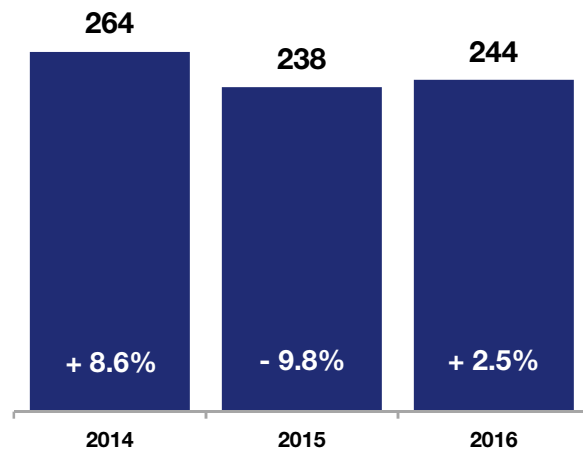


# Housing Affordability Index

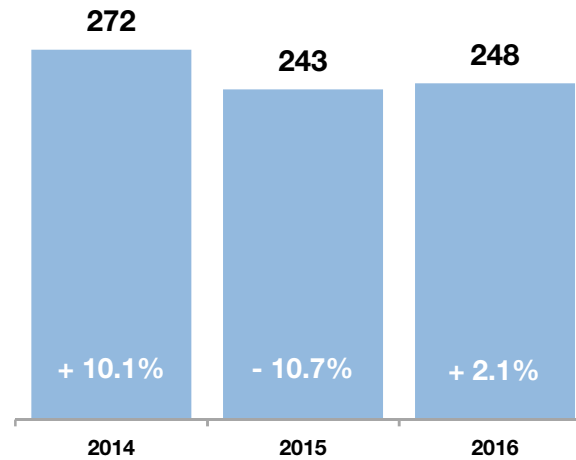
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	285	282	+1.1%
February 2016	286	282	+1.4%
March 2016	267	267	0.0%
April 2016	243	241	+0.8%
May 2016	243	247	-1.6%
June 2016	229	230	-0.4%
July 2016	236	237	-0.4%
<b>August 2016</b>	<b>244</b>	<b>238</b>	<b>+2.5%</b>
12-Month Avg	254	264	-3.8%

## Historical Housing Affordability Index by Month

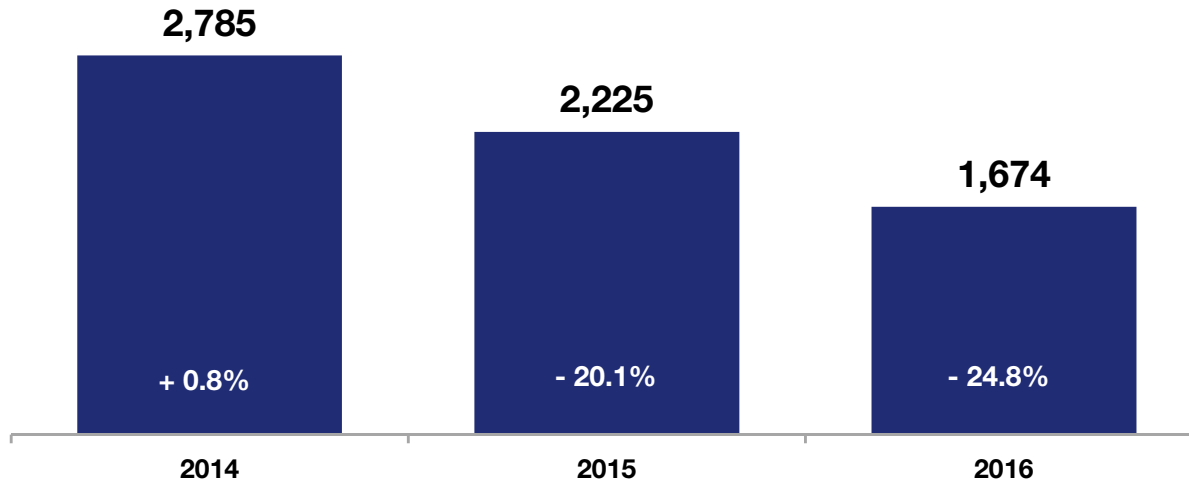


# Inventory of Homes for Sale

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

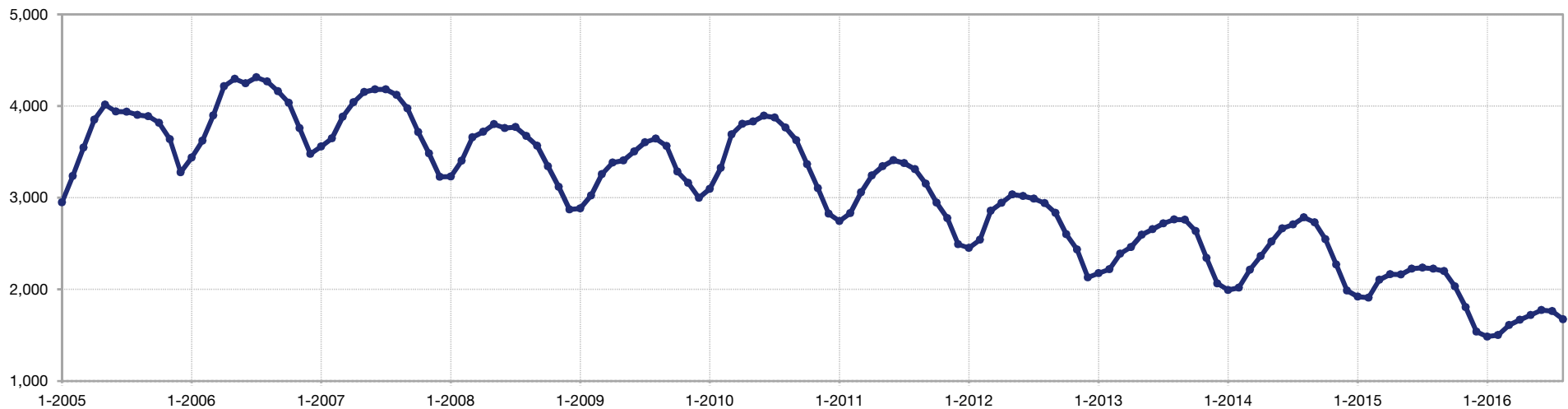


## August



Homes for Sale		Prior Year	Percent Change
September 2015	2,199	2,730	-19.5%
October 2015	2,032	2,547	-20.2%
November 2015	1,807	2,272	-20.5%
December 2015	1,538	1,987	-22.6%
January 2016	1,485	1,921	-22.7%
February 2016	1,500	1,909	-21.4%
March 2016	1,610	2,103	-23.4%
April 2016	1,668	2,165	-23.0%
May 2016	1,720	2,162	-20.4%
June 2016	1,773	2,226	-20.4%
July 2016	1,763	2,237	-21.2%
<b>August 2016</b>	<b>1,674</b>	<b>2,225</b>	<b>-24.8%</b>
12-Month Avg	1,731	2,207	-21.6%

## Historical Inventory of Homes for Sale by Month

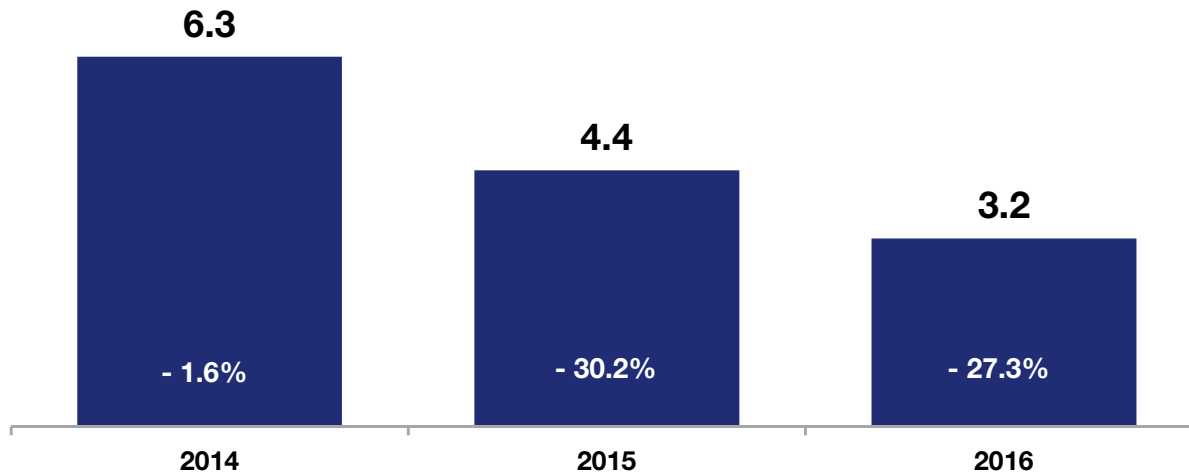


# Months Supply of Inventory

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.

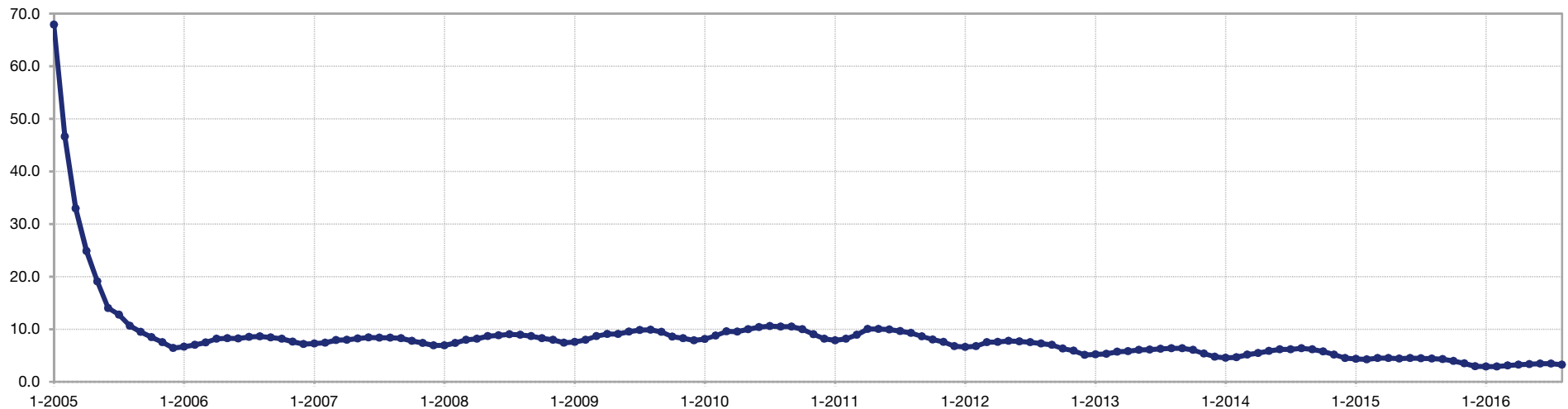


## August



Months Supply		Prior Year	Percent Change
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	3.0	4.5	-33.3%
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	3.4	4.4	-22.7%
June 2016	3.4	4.5	-24.4%
July 2016	3.4	4.5	-24.4%
<b>August 2016</b>	<b>3.2</b>	<b>4.4</b>	<b>-27.3%</b>
12-Month Avg	3.4	4.7	-27.7%

## 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	+ / -	8-2015	8-2016	+ / -	8-2015	8-2016	+ / -
<b>Albert Lea</b>	286	278	<b>-2.8%</b>	173	203	<b>+17.3%</b>	\$90,000	\$85,000	<b>-5.6%</b>	164	121	<b>-26.2%</b>	7.3	4.9	<b>-32.9%</b>
<b>Austin</b>	414	409	<b>-1.2%</b>	310	282	<b>-9.0%</b>	\$91,000	\$94,250	<b>+3.6%</b>	164	153	<b>-6.7%</b>	4.2	4.2	<b>0.0%</b>
<b>Blooming Prairie</b>	42	33	<b>-21.4%</b>	27	37	<b>+37.0%</b>	\$103,000	\$115,000	<b>+11.7%</b>	28	7	<b>-75.0%</b>	7.9	1.6	<b>-79.7%</b>
<b>Byron</b>	115	136	<b>+18.3%</b>	86	99	<b>+15.1%</b>	\$189,950	\$229,900	<b>+21.0%</b>	41	40	<b>-2.4%</b>	3.8	3.3	<b>-13.2%</b>
<b>Caledonia</b>	34	26	<b>-23.5%</b>	19	24	<b>+26.3%</b>	\$125,000	\$107,450	<b>-14.0%</b>	25	13	<b>-48.0%</b>	8.9	4.3	<b>-51.7%</b>
<b>Chatfield</b>	45	45	<b>0.0%</b>	34	38	<b>+11.8%</b>	\$139,900	\$137,000	<b>-2.1%</b>	14	15	<b>+7.1%</b>	3.7	3.5	<b>-5.4%</b>
<b>Dodge Center</b>	64	53	<b>-17.2%</b>	49	35	<b>-28.6%</b>	\$139,900	\$120,000	<b>-14.2%</b>	21	22	<b>+4.8%</b>	3.4	5.3	<b>+55.9%</b>
<b>Grand Meadow</b>	17	16	<b>-5.9%</b>	19	18	<b>-5.3%</b>	\$112,000	\$109,000	<b>-2.7%</b>	9	6	<b>-33.3%</b>	3.8	2.8	<b>-26.3%</b>
<b>Hayfield</b>	35	33	<b>-5.7%</b>	19	26	<b>+36.8%</b>	\$122,500	\$110,600	<b>-9.7%</b>	20	9	<b>-55.0%</b>	8.3	2.4	<b>-71.1%</b>
<b>Kasson</b>	104	91	<b>-12.5%</b>	88	96	<b>+9.1%</b>	\$168,200	\$184,700	<b>+9.8%</b>	30	15	<b>-50.0%</b>	2.9	1.3	<b>-55.2%</b>
<b>La Crescent</b>	39	46	<b>+17.9%</b>	18	34	<b>+88.9%</b>	\$164,950	\$190,450	<b>+15.5%</b>	27	24	<b>-11.1%</b>	13.0	5.4	<b>-58.5%</b>
<b>Lake City</b>	121	119	<b>-1.7%</b>	56	71	<b>+26.8%</b>	\$167,500	\$160,000	<b>-4.5%</b>	87	78	<b>-10.3%</b>	10.4	8.3	<b>-20.2%</b>
<b>Oronoco</b>	50	35	<b>-30.0%</b>	34	30	<b>-11.8%</b>	\$300,316	\$328,950	<b>+9.5%</b>	20	12	<b>-40.0%</b>	5.1	3.4	<b>-33.3%</b>
<b>Owatonna</b>	342	345	<b>+0.9%</b>	259	288	<b>+11.2%</b>	\$149,500	\$150,750	<b>+0.8%</b>	127	90	<b>-29.1%</b>	4.0	2.5	<b>-37.5%</b>
<b>Preston</b>	22	20	<b>-9.1%</b>	19	17	<b>-10.5%</b>	\$100,000	\$95,500	<b>-4.5%</b>	14	7	<b>-50.0%</b>	5.4	3.2	<b>-40.7%</b>
<b>Pine Island</b>	75	61	<b>-18.7%</b>	66	48	<b>-27.3%</b>	\$185,750	\$207,590	<b>+11.8%</b>	24	18	<b>-25.0%</b>	3.4	3.0	<b>-11.8%</b>
<b>Plainview</b>	53	46	<b>-13.2%</b>	37	38	<b>+2.7%</b>	\$136,000	\$147,950	<b>+8.8%</b>	20	11	<b>-45.0%</b>	4.4	2.3	<b>-47.7%</b>
<b>Rochester</b>	2,036	1,937	<b>-4.9%</b>	1,834	1,628	<b>-11.2%</b>	\$181,700	\$197,250	<b>+8.6%</b>	443	363	<b>-18.1%</b>	2.2	1.8	<b>-18.2%</b>
<b>Spring Valley</b>	33	46	<b>+39.4%</b>	32	38	<b>+18.8%</b>	\$104,000	\$116,500	<b>+12.0%</b>	25	13	<b>-48.0%</b>	6.0	2.8	<b>-53.3%</b>
<b>St. Charles</b>	61	55	<b>-9.8%</b>	42	40	<b>-4.8%</b>	\$140,900	\$166,950	<b>+18.5%</b>	29	16	<b>-44.8%</b>	5.7	2.7	<b>-52.6%</b>
<b>Stewartville</b>	83	77	<b>-7.2%</b>	59	67	<b>+13.6%</b>	\$160,000	\$171,000	<b>+6.9%</b>	27	13	<b>-51.9%</b>	3.6	1.4	<b>-61.1%</b>
<b>Wabasha</b>	55	64	<b>+16.4%</b>	30	35	<b>+16.7%</b>	\$150,700	\$154,000	<b>+2.2%</b>	46	44	<b>-4.3%</b>	10.4	10.8	<b>+3.8%</b>
<b>Waseca</b>	29	47	<b>+62.1%</b>	21	25	<b>+19.0%</b>	\$101,000	\$117,000	<b>+15.8%</b>	14	18	<b>+28.6%</b>	5.0	5.0	<b>0.0%</b>
<b>Winona</b>	389	323	<b>-17.0%</b>	274	257	<b>-6.2%</b>	\$143,750	\$137,950	<b>-4.0%</b>	192	130	<b>-32.3%</b>	6.0	4.0	<b>-33.3%</b>
<b>Zumbrota</b>	87	51	<b>-41.4%</b>	62	53	<b>-14.5%</b>	\$167,650	\$194,900	<b>+16.3%</b>	40	22	<b>-45.0%</b>	5.8	3.7	<b>-36.2%</b>