



Monthly Indicators

January 2016

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

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

New Listings in Southeast Minnesota decreased 13.5 percent to 341. Pending Sales were down 11.6 percent to 320. Inventory levels shrank 26.6 percent to 1,409 units.

Prices were fairly stable. The Median Sales Price decreased 1.2 percent to \$136,750. Days on Market was down 15.0 percent to 91 days. Sellers were encouraged as Months Supply of Inventory was down 37.2 percent to 2.7 months.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Activity Snapshot

+ 10.2% **- 1.2%** **- 26.6%**

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.



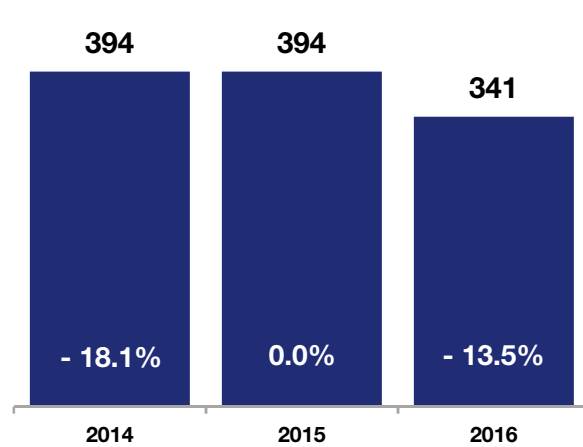
Key Metrics	Historical Sparkbars	1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		394	341	- 13.5%	394	341	- 13.5%
Pending Sales		362	320	- 11.6%	362	320	- 11.6%
Closed Sales		255	281	+ 10.2%	255	281	+ 10.2%
Days on Market		107	91	- 15.0%	107	91	- 15.0%
Median Sales Price		\$138,457	\$136,750	- 1.2%	\$138,457	\$136,750	- 1.2%
Avg. Sales Price		\$163,491	\$169,412	+ 3.6%	\$163,491	\$169,412	+ 3.6%
Pct. of Orig. Price Received		93.0%	93.5%	+ 0.5%	93.0%	93.5%	+ 0.5%
Affordability Index		282	279	- 1.1%	282	279	- 1.1%
Homes for Sale		1,919	1,409	- 26.6%	--	--	--
Months Supply		4.3	2.7	- 37.2%	--	--	--

New Listings

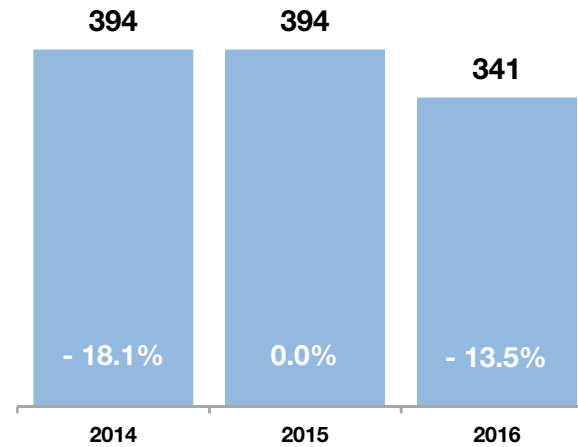
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
February 2015	521	456	+14.3%
March 2015	895	701	+27.7%
April 2015	928	854	+8.7%
May 2015	773	807	-4.2%
June 2015	761	811	-6.2%
July 2015	707	711	-0.6%
August 2015	634	679	-6.6%
September 2015	625	570	+9.6%
October 2015	530	495	+7.1%
November 2015	319	301	+6.0%
December 2015	225	254	-11.4%
January 2016	341	394	-13.5%
12-Month Avg	605	586	+3.2%

Historical New Listings by Month

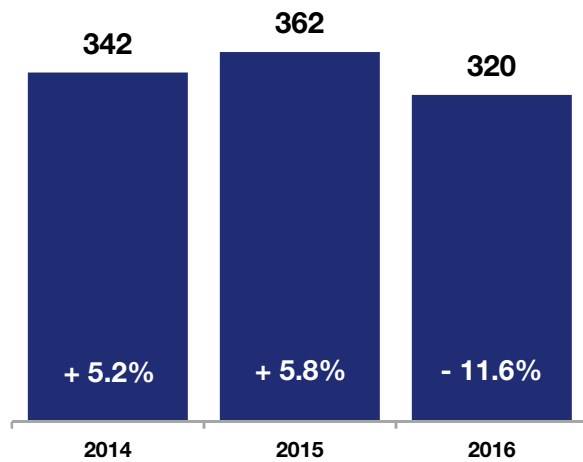


Pending Sales

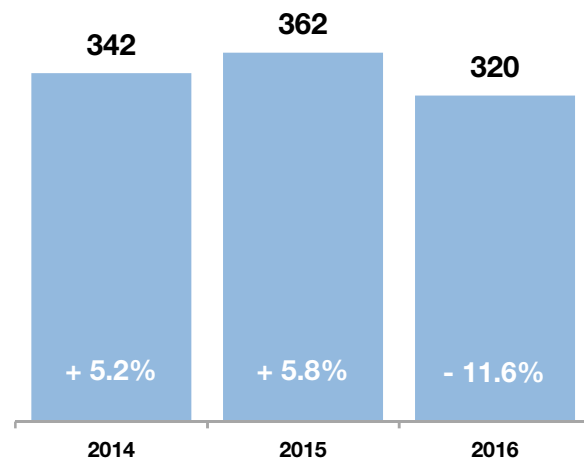
A count of the properties on which offers have been accepted in a given month.



January

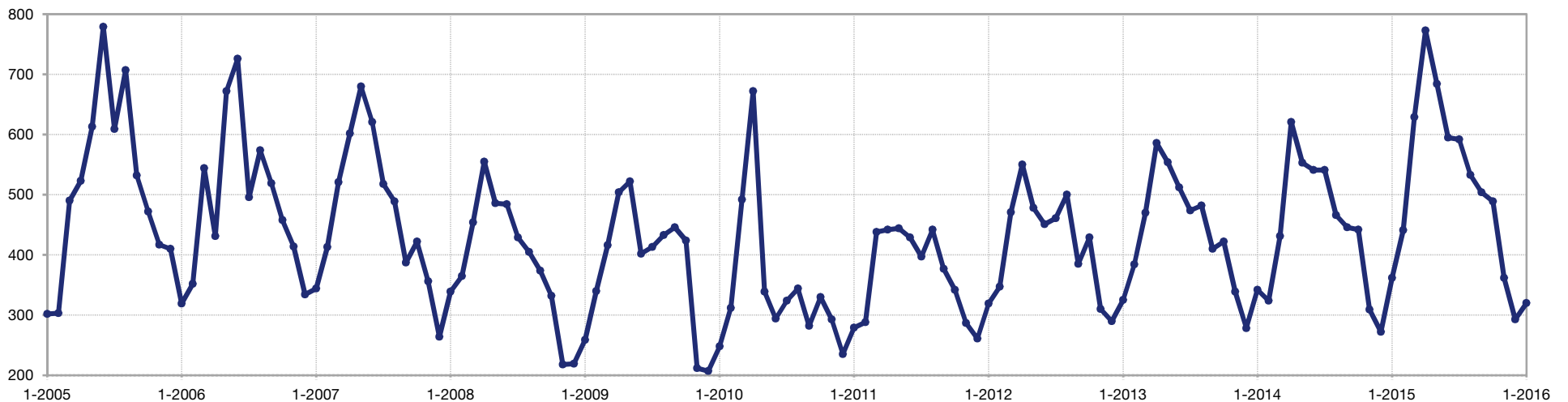


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2015	441	324	+36.1%
March 2015	629	431	+45.9%
April 2015	773	621	+24.5%
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	489	442	+10.6%
November 2015	362	309	+17.2%
December 2015	293	272	+7.7%
January 2016	320	362	-11.6%
12-Month Avg	518	442	+17.2%

Historical Pending Sales by Month

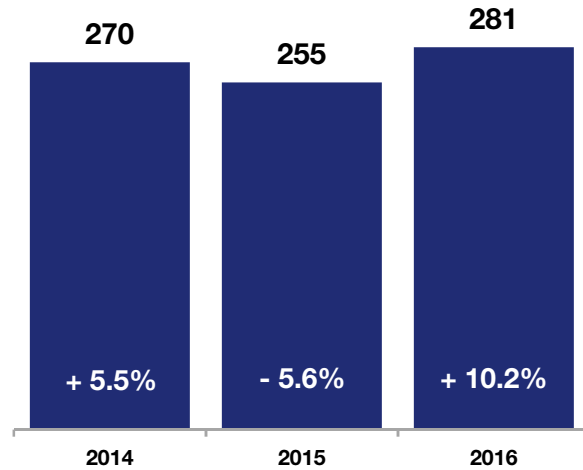


Closed Sales

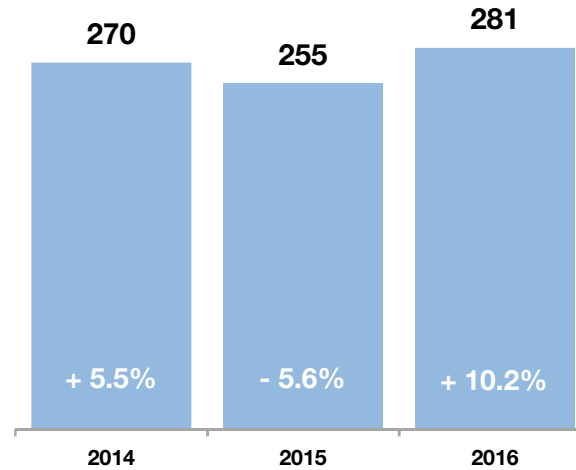
A count of the actual sales that closed in a given month.



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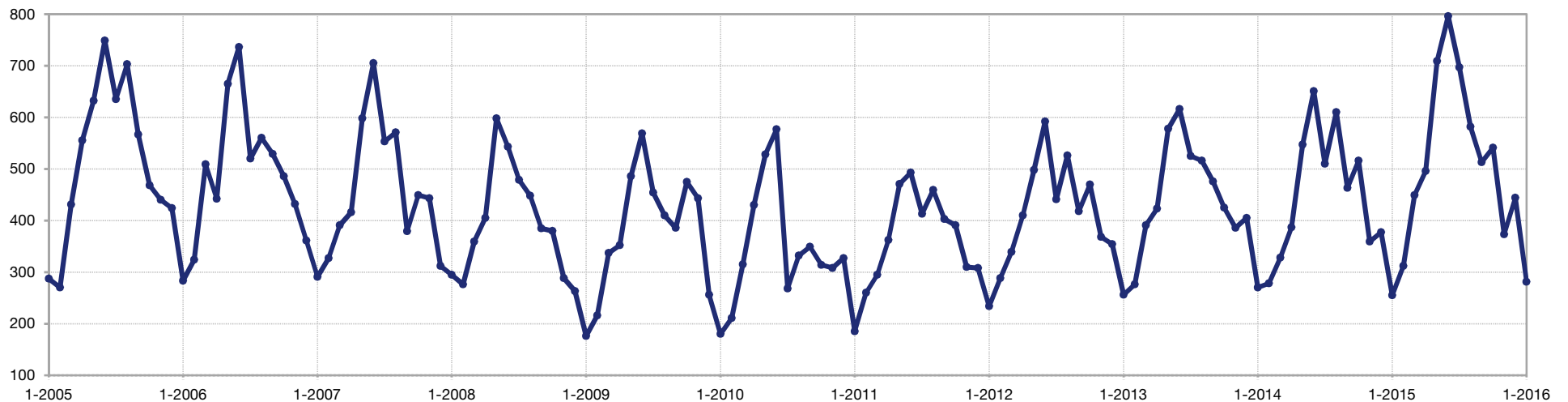


Year to Date



	Closed Sales	Prior Year	Percent Change
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	796	651	+22.3%
July 2015	697	510	+36.7%
August 2015	582	610	-4.6%
September 2015	513	463	+10.8%
October 2015	541	516	+4.8%
November 2015	373	359	+3.9%
December 2015	444	377	+17.8%
January 2016	281	255	+10.2%
12-Month Avg	516	440	+17.3%

Historical Closed Sales by Month

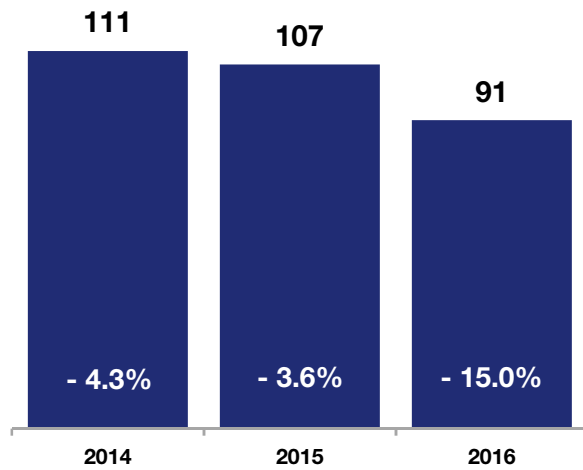


Days on Market Until Sale

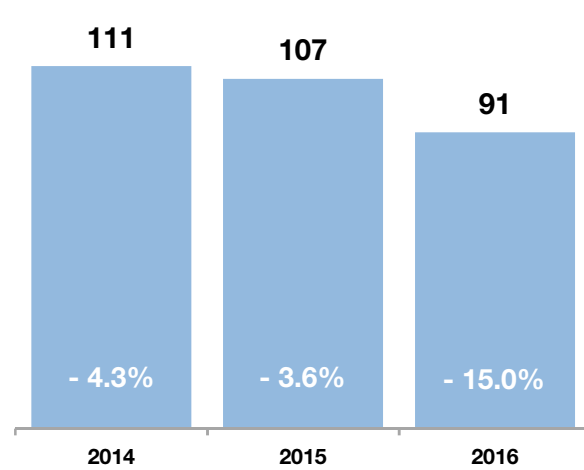
Average number of days between when a property is listed and when an offer is accepted in a given month.



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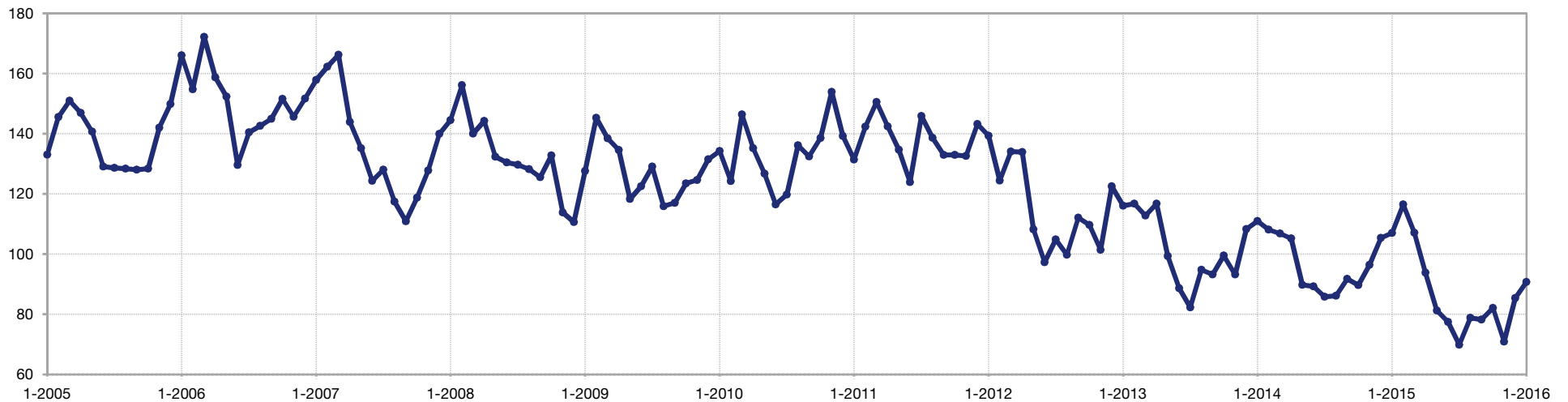


Year to Date



Days on Market	Prior Year	Percent Change
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%
November 2015	71	96 -26.0%
December 2015	85	105 -19.0%
January 2016	91	107 -15.0%
12-Month Avg	86	97 -11.3%

Historical Days on Market Until Sale by Month

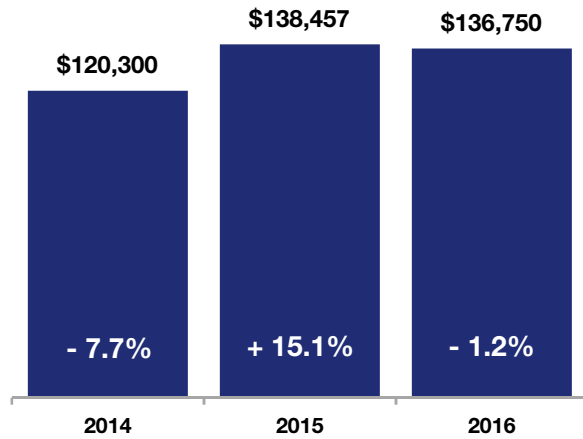


Median Sales Price

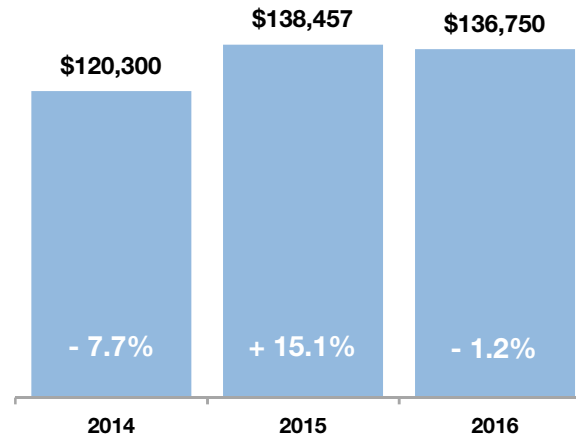
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$166,900	\$155,000	+7.7%
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%
November 2015	\$153,900	\$134,900	+14.1%
December 2015	\$144,900	\$135,000	+7.3%
January 2016	\$136,750	\$138,457	-1.2%
12-Month Avg	\$152,592	\$141,813	+7.6%

Historical Median Sales Price by Month

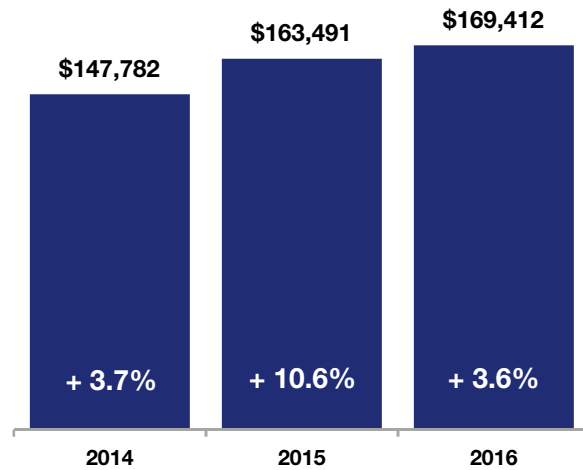


Average Sales Price

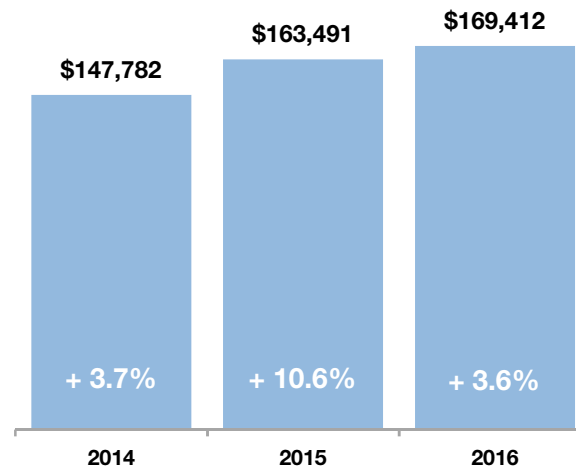
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$189,584	\$180,274	+5.2%
July 2015	\$183,815	\$176,793	+4.0%
August 2015	\$179,301	\$169,885	+5.5%
September 2015	\$179,740	\$167,308	+7.4%
October 2015	\$173,626	\$167,757	+3.5%
November 2015	\$171,786	\$159,014	+8.0%
December 2015	\$173,671	\$156,947	+10.7%
January 2016	\$169,412	\$163,491	+3.6%
12-Month Avg	\$175,302	\$162,812	+7.7%

Historical Average Sales Price by Month

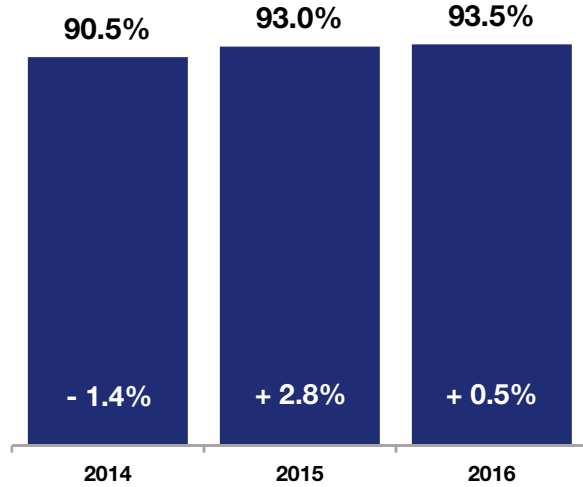


Percent of Original List Price Received

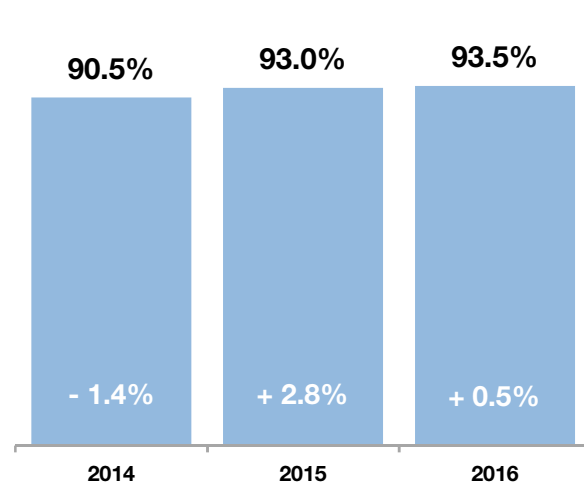
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2015	94.5%	91.9%	+2.8%
December 2015	94.0%	92.0%	+2.2%
January 2016	93.5%	93.0%	+0.5%
12-Month Avg	94.8%	93.3%	+1.6%

Historical Percent of Original List Price Received by Month

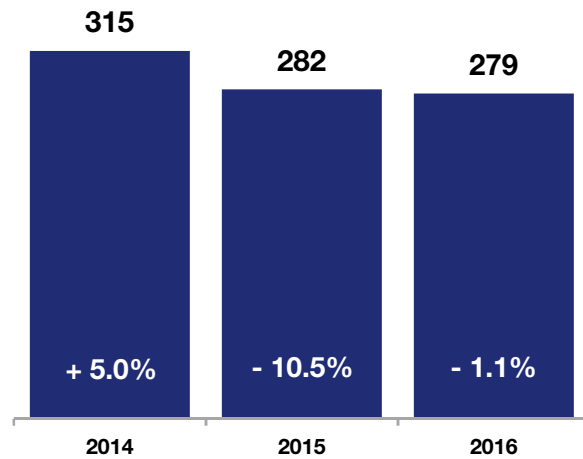


Housing Affordability Index

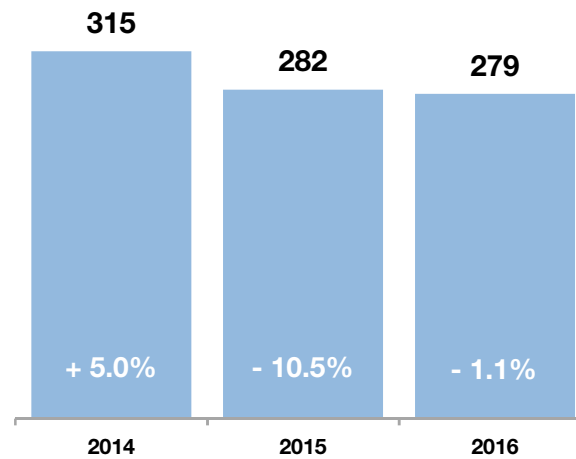
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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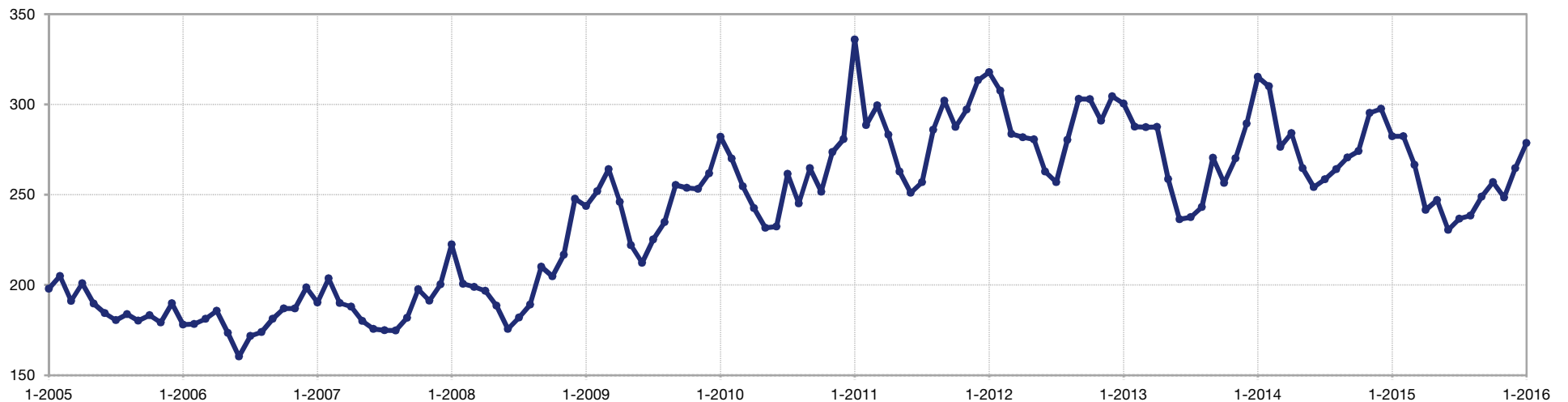


Year to Date



	Affordability Index	Prior Year	Percent Change
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	230	254	-9.4%
July 2015	237	258	-8.1%
August 2015	238	264	-9.8%
September 2015	249	271	-8.1%
October 2015	257	274	-6.2%
November 2015	249	295	-15.6%
December 2015	265	298	-11.1%
January 2016	279	282	-1.1%
12-Month Avg	253	278	-9.0%

Historical Housing Affordability Index by Month

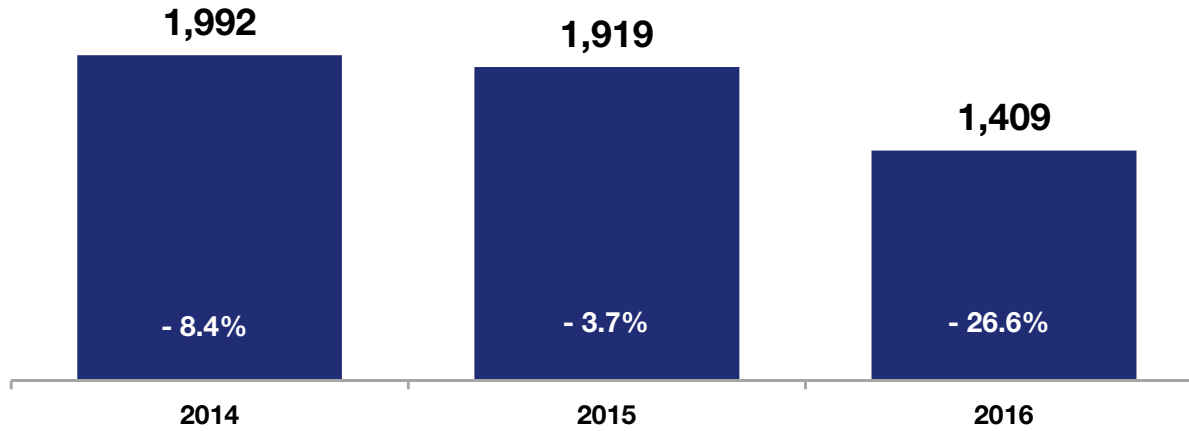


Inventory of Homes for Sale

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

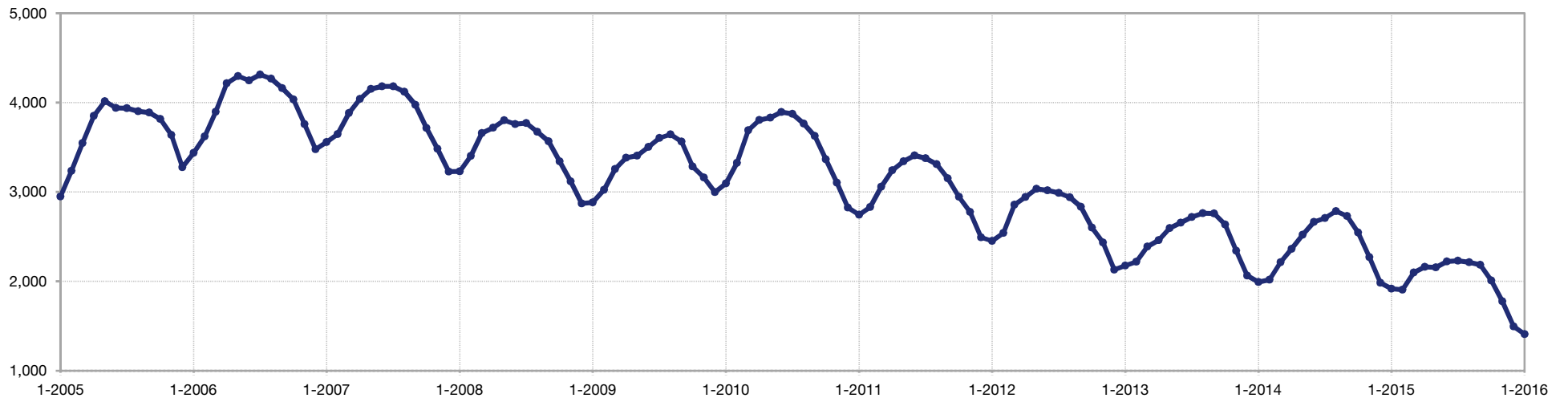


January



Homes for Sale	Prior Year	Percent Change
February 2015	1,906	2,018 -5.6%
March 2015	2,099	2,215 -5.2%
April 2015	2,161	2,363 -8.5%
May 2015	2,157	2,522 -14.5%
June 2015	2,221	2,665 -16.7%
July 2015	2,231	2,707 -17.6%
August 2015	2,214	2,785 -20.5%
September 2015	2,185	2,730 -20.0%
October 2015	2,010	2,546 -21.1%
November 2015	1,778	2,271 -21.7%
December 2015	1,494	1,985 -24.7%
January 2016	1,409	1,919 -26.6%
12-Month Avg	1,989	2,394 -16.9%

Historical Inventory of Homes for Sale by Month

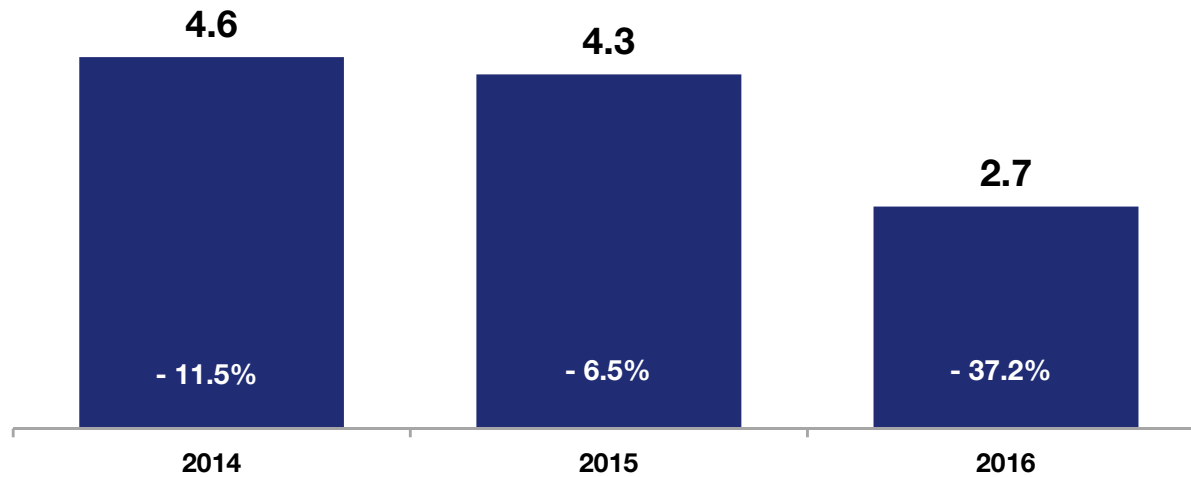


Months Supply of Inventory

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.

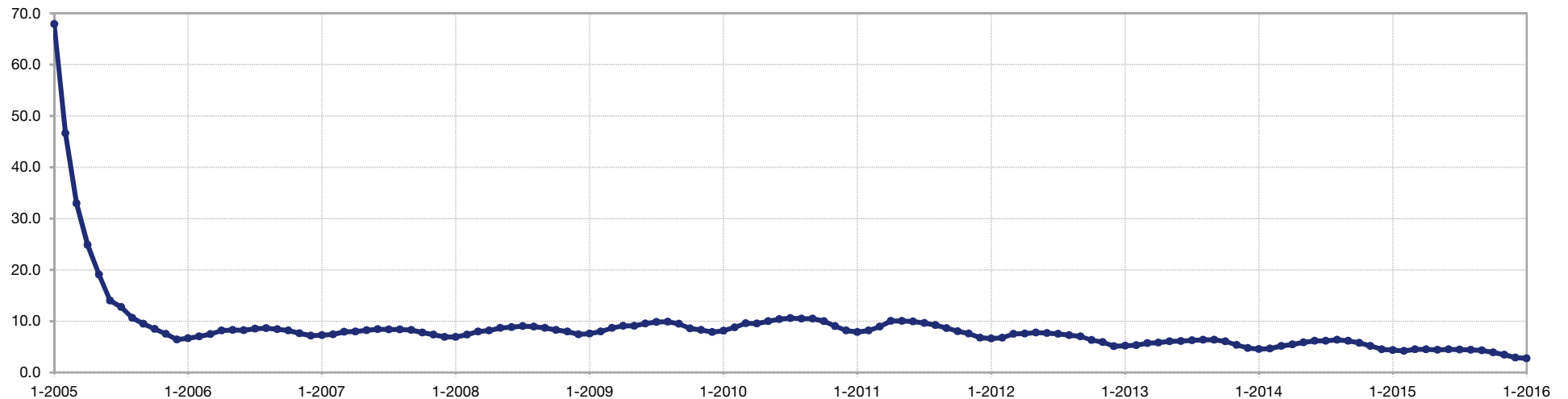


January



Months Supply		Prior Year	Percent Change
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	4.5	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	3.4	5.1	-33.3%
December 2015	2.9	4.5	-35.6%
January 2016	2.7	4.3	-37.2%
12-Month Avg	4.0	5.5	-27.3%

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	+ / -	1-2015	1-2016	+ / -	1-2015	1-2016	+ / -
Albert Lea	27	12	-55.6%	12	13	+8.3%	\$64,350	\$66,000	+2.6%	142	123	-13.4%	6.5	5.5	-15.4%
Austin	35	23	-34.3%	21	27	+28.6%	\$74,900	\$93,900	+25.4%	157	94	-40.1%	4.3	2.5	-41.9%
Blooming Prairie	1	5	+400.0%	0	3	--	\$0	\$78,564	--	17	17	0.0%	6.2	4.6	-25.8%
Byron	10	6	-40.0%	5	2	-60.0%	\$168,500	\$177,450	+5.3%	36	21	-41.7%	4.0	1.9	-52.5%
Caledonia	2	2	0.0%	4	1	-75.0%	\$98,500	\$200,000	+103.0%	8	20	+150.0%	3.1	8.5	+174.2%
Chatfield	7	4	-42.9%	2	4	+100.0%	\$167,450	\$133,250	-20.4%	11	11	0.0%	3.1	2.6	-16.1%
Dodge Center	6	2	-66.7%	0	4	--	\$0	\$111,200	--	19	5	-73.7%	4.4	0.9	-79.5%
Grand Meadow	0	1	--	0	1	--	\$0	\$107,500	--	14	7	-50.0%	4.9	2.8	-42.9%
Hayfield	4	2	-50.0%	1	1	0.0%	\$87,900	\$195,400	+122.3%	8	10	+25.0%	2.6	3.4	+30.8%
Kasson	6	6	0.0%	8	10	+25.0%	\$162,366	\$189,670	+16.8%	33	25	-24.2%	4.3	2.2	-48.8%
La Crescent	6	3	-50.0%	1	3	+200.0%	\$600,000	\$202,500	-66.3%	16	18	+12.5%	5.2	6.0	+15.4%
Lake City	6	6	0.0%	4	2	-50.0%	\$171,000	\$105,750	-38.2%	51	64	+25.5%	6.9	7.8	+13.0%
Oronoco	2	0	-100.0%	0	4	--	\$0	\$347,284	--	13	10	-23.1%	4.0	2.6	-35.0%
Owatonna	23	23	0.0%	11	18	+63.6%	\$143,000	\$130,295	-8.9%	125	96	-23.2%	4.3	2.9	-32.6%
Preston	2	0	-100.0%	3	2	-33.3%	\$165,000	\$124,700	-24.4%	9	7	-22.2%	3.4	2.9	-14.7%
Pine Island	5	0	-100.0%	4	2	-50.0%	\$122,000	\$217,075	+77.9%	19	10	-47.4%	3.1	1.4	-54.8%
Plainview	4	2	-50.0%	3	2	-33.3%	\$85,690	\$272,500	+218.0%	14	6	-57.1%	3.2	1.3	-59.4%
Rochester	146	129	-11.6%	105	103	-1.9%	\$157,000	\$183,300	+16.8%	476	297	-37.6%	2.8	1.4	-50.0%
Spring Valley	2	3	+50.0%	5	2	-60.0%	\$104,000	\$270,000	+159.6%	19	12	-36.8%	4.1	3.1	-24.4%
St. Charles	2	3	+50.0%	0	3	--	\$0	\$119,250	--	22	19	-13.6%	6.2	3.4	-45.2%
Stewartville	3	7	+133.3%	3	3	0.0%	\$138,250	\$128,750	-6.9%	20	16	-20.0%	2.9	2.0	-31.0%
Wabasha	1	2	+100.0%	1	1	0.0%	\$265,000	\$109,900	-58.5%	42	26	-38.1%	10.3	5.8	-43.7%
Waseca	3	5	+66.7%	1	0	-100.0%	\$124,500	\$0	-100.0%	9	10	+11.1%	4.1	3.9	-4.9%
Winona	21	24	+14.3%	13	16	+23.1%	\$150,000	\$120,000	-20.0%	125	107	-14.4%	4.1	3.2	-22.0%
Zumbrota	9	3	-66.7%	5	6	+20.0%	\$125,000	\$151,700	+21.4%	24	26	+8.3%	4.1	4.1	0.0%