



# Monthly Indicators

## February 2016

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

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings in Southeast Minnesota decreased 2.1 percent to 510. Pending Sales were up 1.4 percent to 447. Inventory levels shrank 24.7 percent to 1,436 units.

Prices continued to gain traction. The Median Sales Price increased 2.5 percent to \$142,000. Days on Market was down 17.9 percent to 96 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 2.8 months.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

## Activity Snapshot

**- 24.7%**      **+ 2.5%**      **- 24.7%**

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.



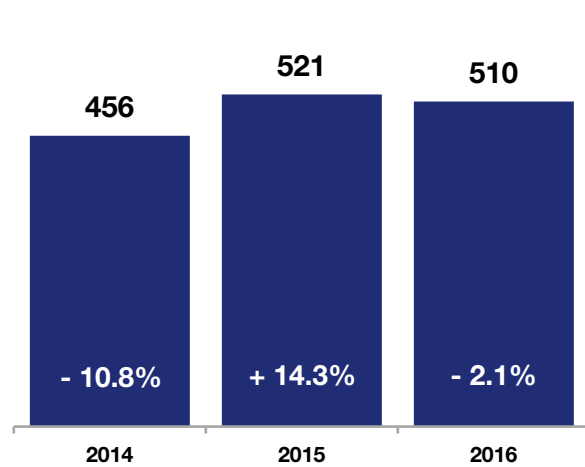
Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		521	510	- 2.1%	915	854	- 6.7%
<b>Pending Sales</b>		441	447	+ 1.4%	803	763	- 5.0%
<b>Closed Sales</b>		312	235	- 24.7%	567	523	- 7.8%
<b>Days on Market</b>		117	96	- 17.9%	112	93	- 17.0%
<b>Median Sales Price</b>		\$138,550	\$142,000	+ 2.5%	\$138,550	\$139,000	+ 0.3%
<b>Avg. Sales Price</b>		\$158,585	\$169,641	+ 7.0%	\$160,787	\$168,348	+ 4.7%
<b>Pct. of Orig. Price Received</b>		92.0%	93.5%	+ 1.6%	92.4%	93.5%	+ 1.2%
<b>Affordability Index</b>		282	277	- 1.8%	282	283	+ 0.4%
<b>Homes for Sale</b>		1,907	1,436	- 24.7%	--	--	--
<b>Months Supply</b>		4.2	2.8	- 33.3%	--	--	--

# New Listings

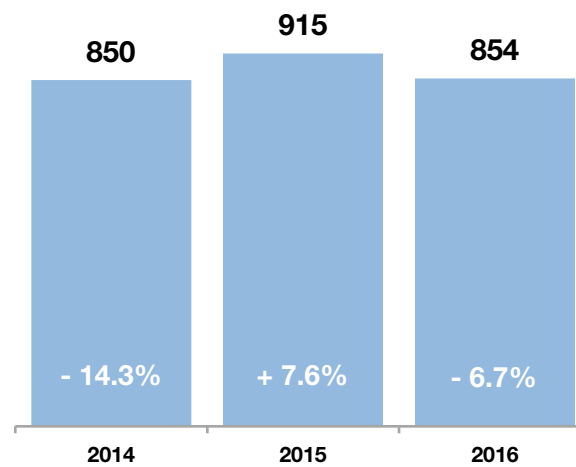
A count of the properties that have been newly listed on the market in a given month.



## February



## Year to Date



	New Listings	Prior Year	Percent Change
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	637	679	-6.2%
September 2015	625	570	+9.6%
October 2015	530	495	+7.1%
November 2015	320	301	+6.3%
December 2015	226	254	-11.0%
January 2016	344	394	-12.7%
<b>February 2016</b>	<b>510</b>	<b>521</b>	<b>-2.1%</b>
12-Month Avg	605	592	+2.2%

## Historical New Listings by Month

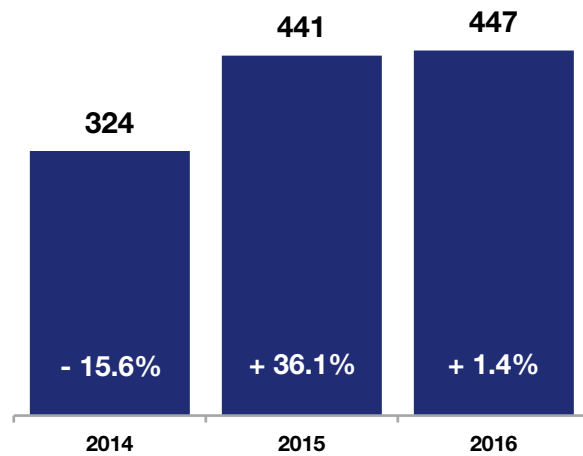


# Pending Sales

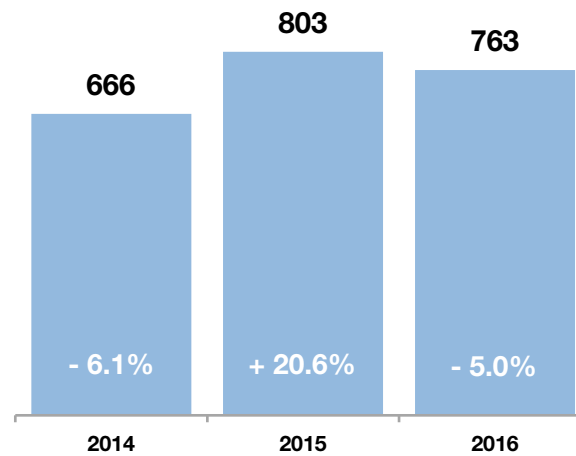
A count of the properties on which offers have been accepted in a given month.



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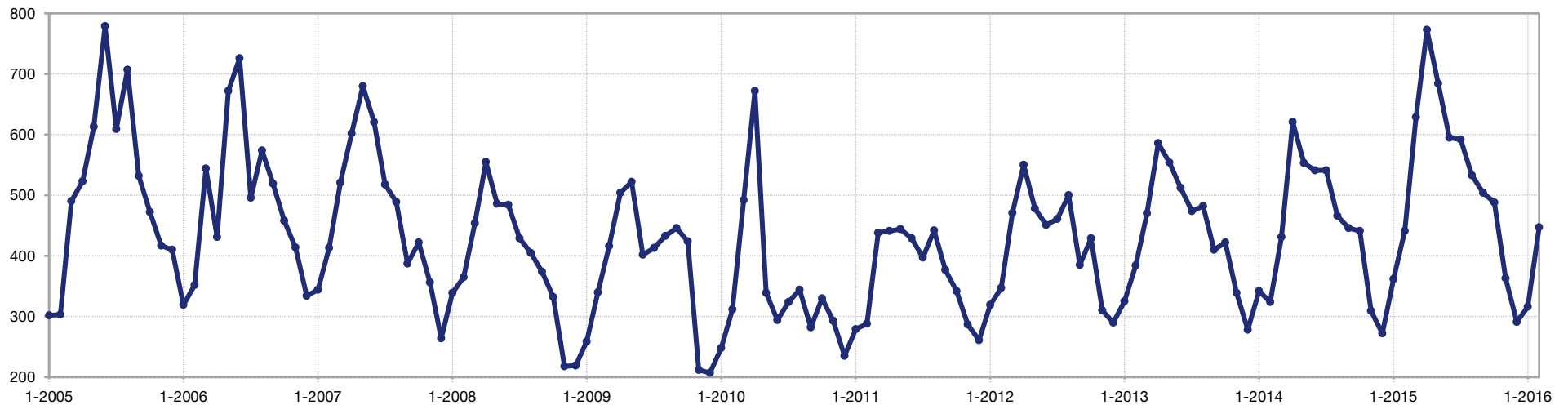


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	488	441	+10.7%
November 2015	363	309	+17.5%
December 2015	291	272	+7.0%
January 2016	316	362	-12.7%
<b>February 2016</b>	<b>447</b>	<b>441</b>	<b>+1.4%</b>
12-Month Avg	518	452	+14.6%

## Historical Pending Sales by Month

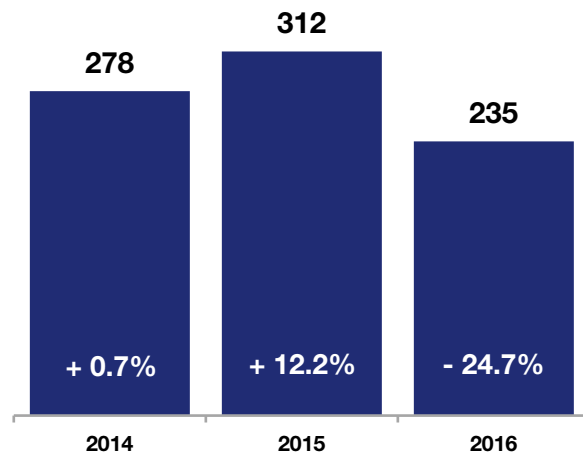


# Closed Sales

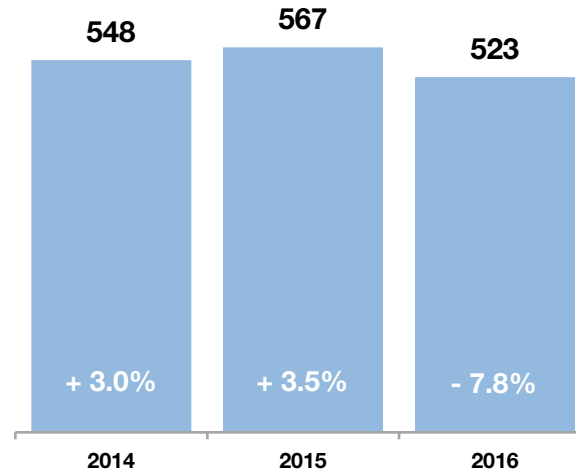
A count of the actual sales that closed in a given month.



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## Year to Date



Closed Sales	Prior Year	Percent Change	
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	514	463	+11.0%
October 2015	541	516	+4.8%
November 2015	374	359	+4.2%
December 2015	446	377	+18.3%
January 2016	288	255	+12.9%
<b>February 2016</b>	<b>235</b>	<b>312</b>	<b>-24.7%</b>
12-Month Avg	511	443	+15.3%

## Historical Closed Sales by Month

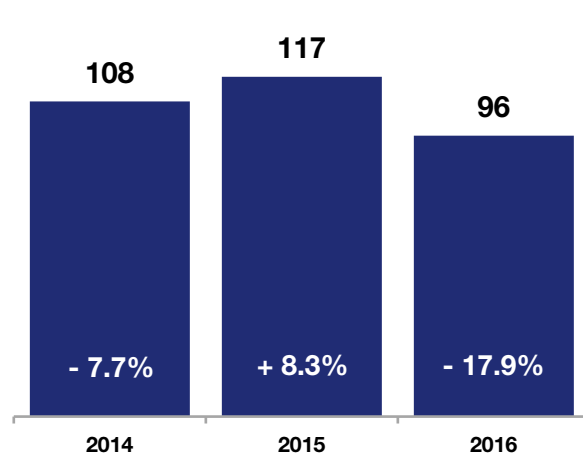


# Days on Market Until Sale

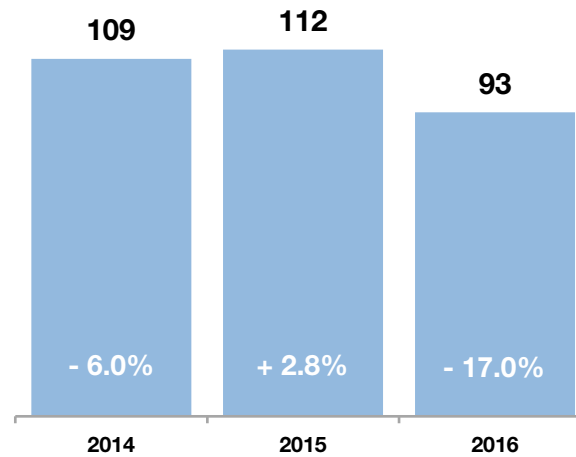
Average number of days between when a property is listed and when an offer is accepted in a given month.



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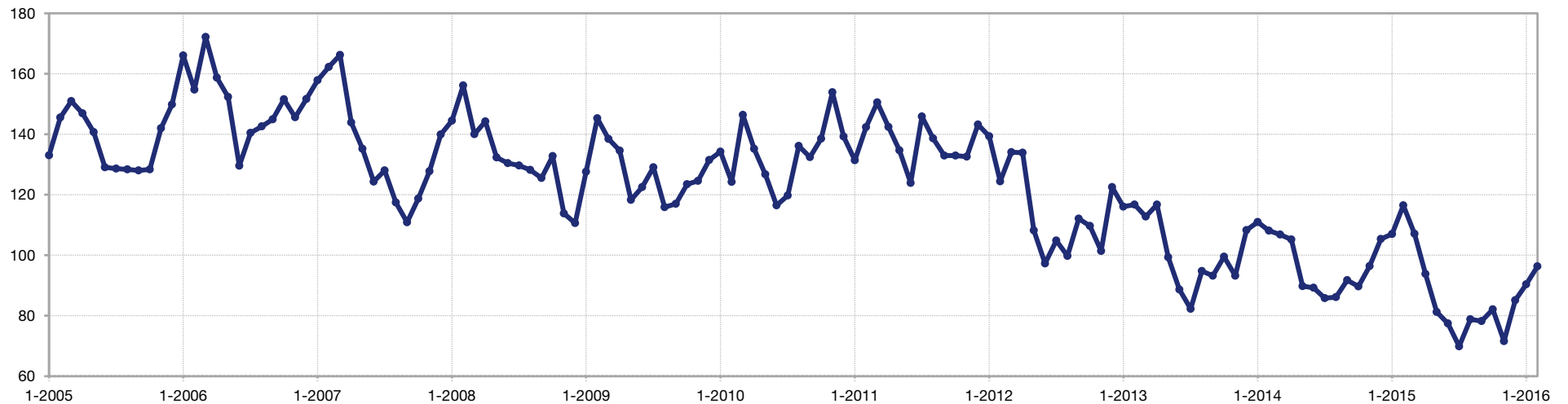


## Year to Date



Days on Market	Prior Year	Percent Change
March 2015	107	0.0%
April 2015	94	-10.5%
May 2015	81	-10.0%
June 2015	77	-13.5%
July 2015	70	-18.6%
August 2015	79	-8.1%
September 2015	78	-15.2%
October 2015	82	-8.9%
November 2015	72	-25.0%
December 2015	85	-19.0%
January 2016	90	-15.9%
<b>February 2016</b>	<b>96</b>	<b>-17.9%</b>
12-Month Avg	84	-13.4%

## Historical Days on Market Until Sale by Month

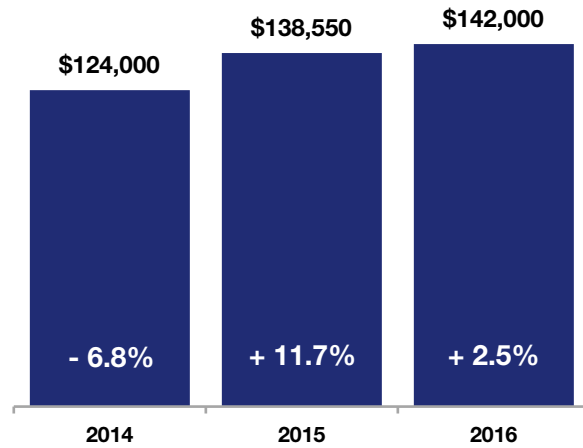


# Median Sales Price

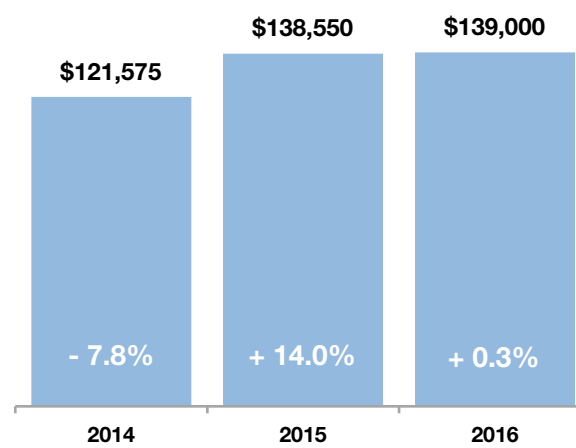
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$155,450	\$144,500	+7.6%
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%
<b>February 2016</b>	<b>\$142,000</b>	<b>\$138,550</b>	<b>+2.5%</b>
12-Month Avg	\$152,771	\$143,026	+6.8%

## Historical Median Sales Price by Month

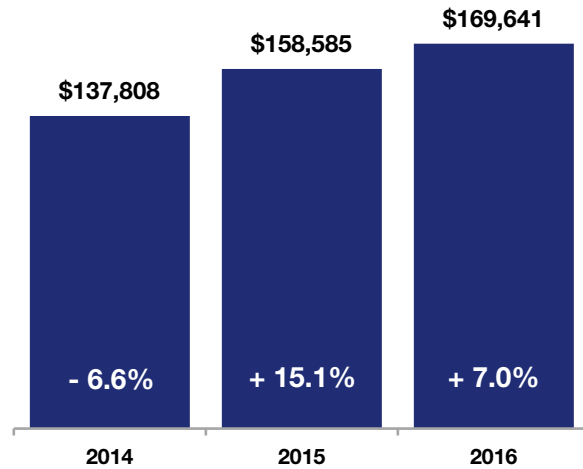


# Average Sales Price

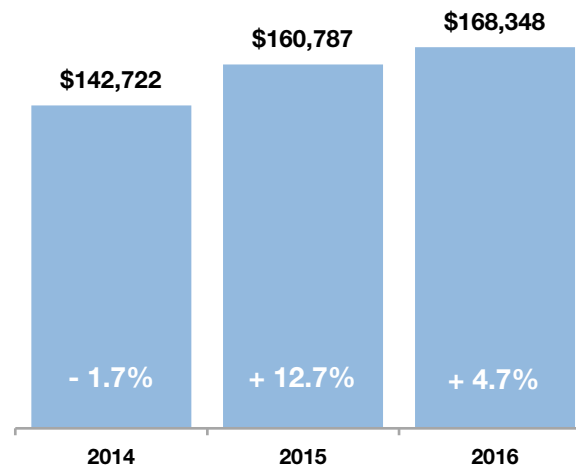
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$179,994	\$167,308	+7.6%
October 2015	\$173,626	\$167,757	+3.5%
November 2015	\$171,941	\$159,014	+8.1%
December 2015	\$173,908	\$156,947	+10.8%
January 2016	\$167,285	\$163,491	+2.3%
<b>February 2016</b>	<b>\$169,641</b>	<b>\$158,585</b>	<b>+7.0%</b>
12-Month Avg	\$176,100	\$164,544	+7.0%

## Historical Average Sales Price by Month



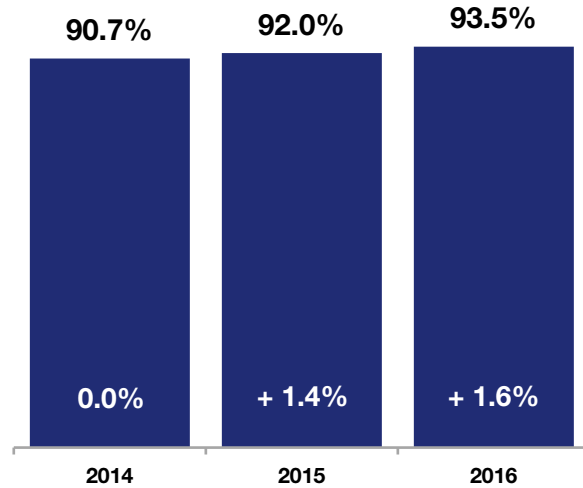


# Percent of Original List Price Received

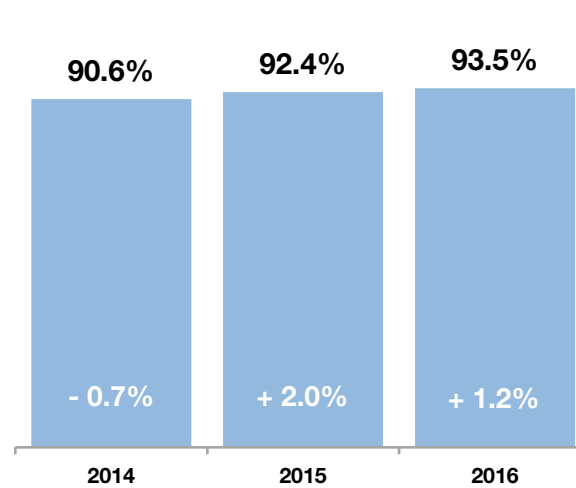
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>February 2016</b>	<b>93.5%</b>	<b>92.0%</b>	<b>+1.6%</b>
12-Month Avg	94.9%	93.4%	+1.6%

## Historical Percent of Original List Price Received by Month

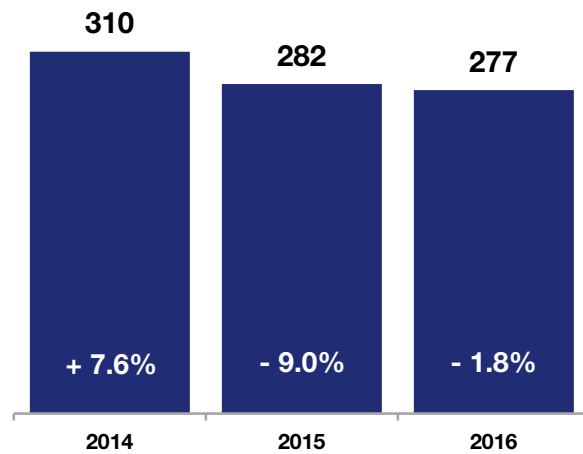


# Housing Affordability Index

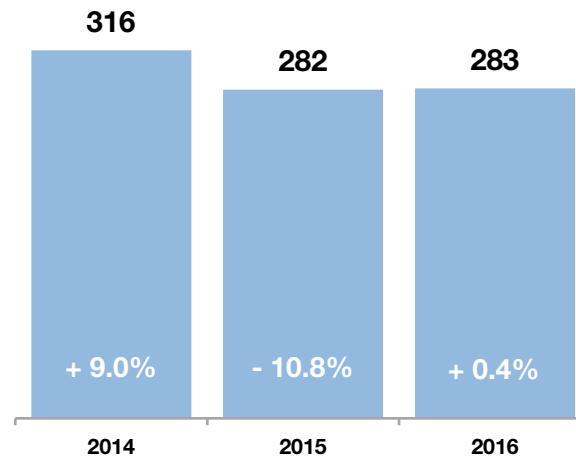
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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## Year to Date



	Affordability Index	Prior Year	Percent Change
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	248	271	-8.5%
October 2015	257	274	-6.2%
November 2015	249	295	-15.6%
December 2015	265	298	-11.1%
January 2016	282	282	0.0%
<b>February 2016</b>	<b>277</b>	<b>282</b>	<b>-1.8%</b>
12-Month Avg	253	275	-8.0%

## Historical Housing Affordability Index by Month

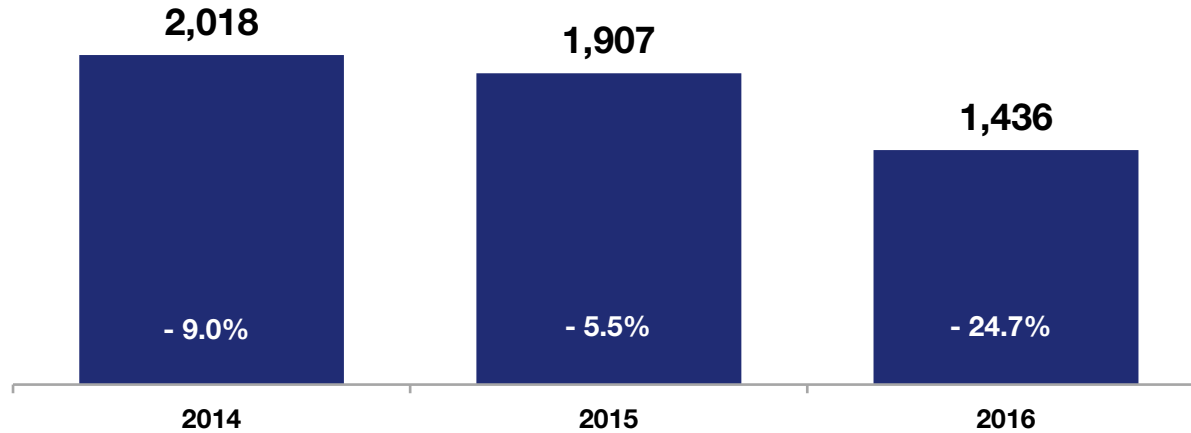


# Inventory of Homes for Sale

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

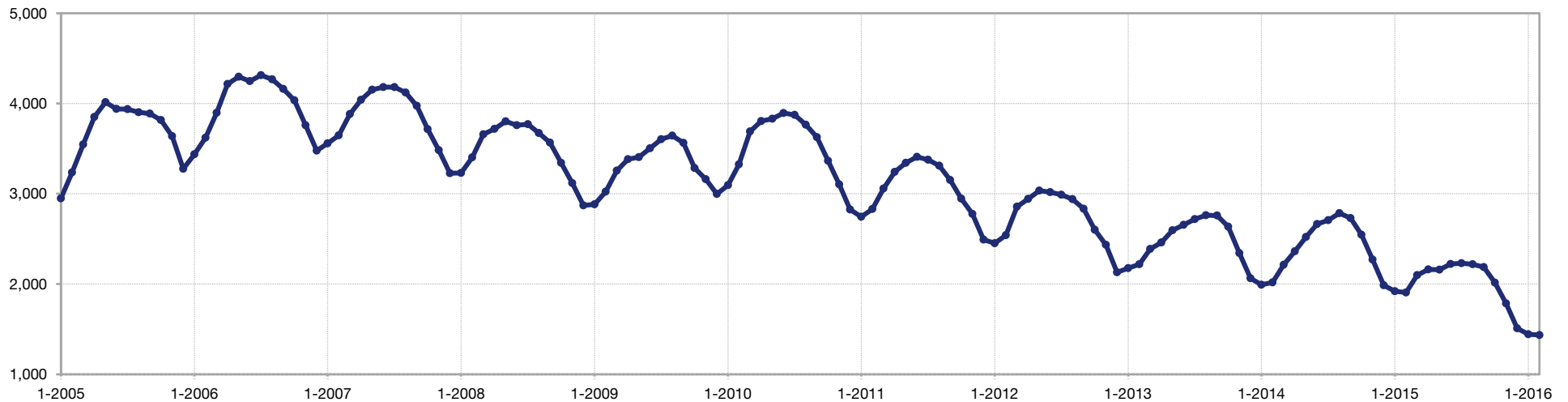


## February



Homes for Sale		Prior Year	Percent Change
March 2015	2,100	2,215	-5.2%
April 2015	2,162	2,363	-8.5%
May 2015	2,158	2,522	-14.4%
June 2015	2,222	2,665	-16.6%
July 2015	2,232	2,707	-17.5%
August 2015	2,218	2,785	-20.4%
September 2015	2,189	2,730	-19.8%
October 2015	2,016	2,547	-20.8%
November 2015	1,786	2,272	-21.4%
December 2015	1,509	1,986	-24.0%
January 2016	1,444	1,920	-24.8%
<b>February 2016</b>	<b>1,436</b>	<b>1,907</b>	<b>-24.7%</b>
12-Month Avg	1,956	2,385	-18.0%

## Historical Inventory of Homes for Sale by Month

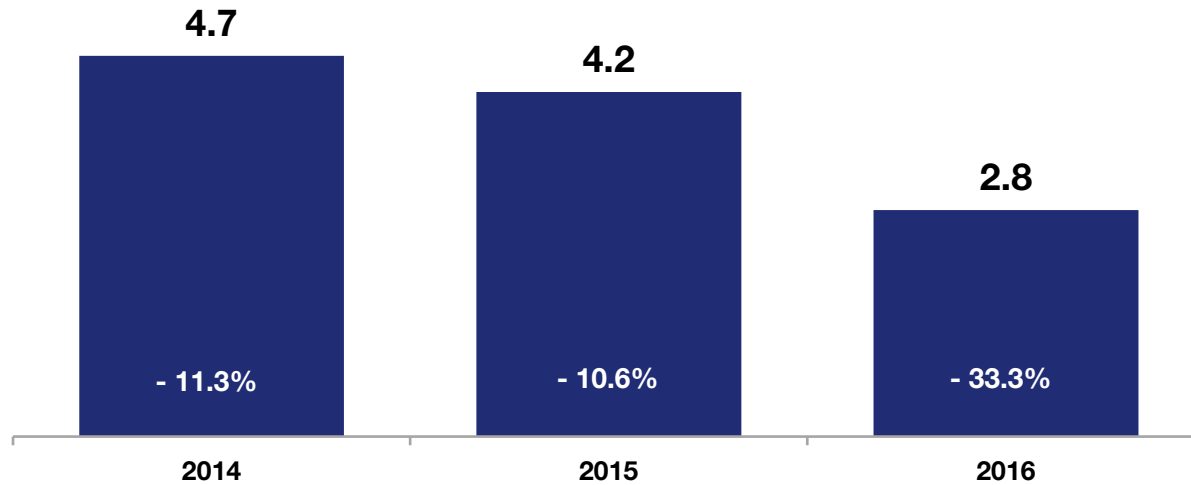


# Months Supply of Inventory

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.

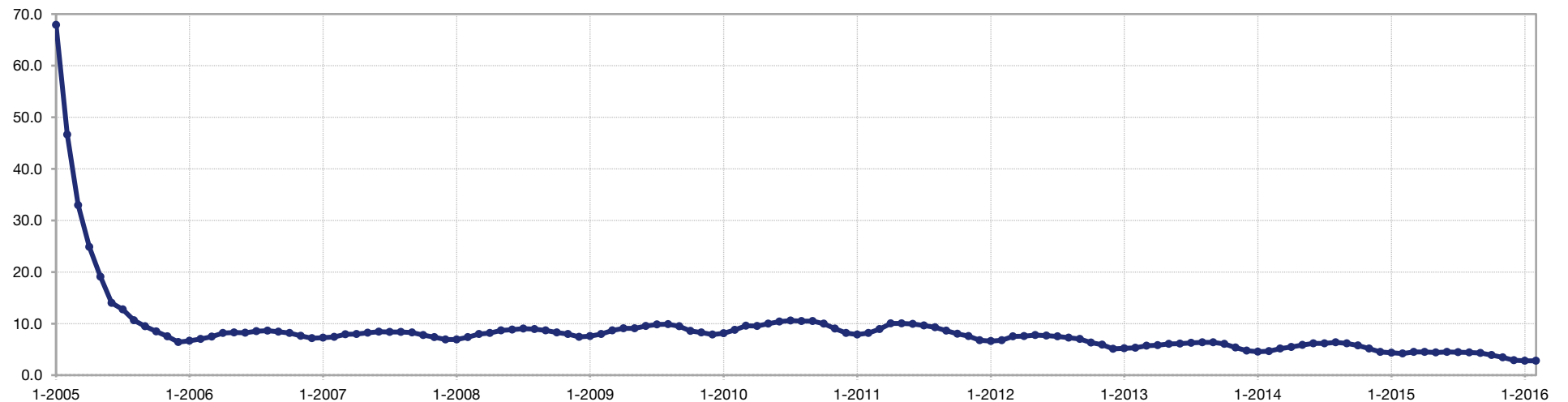


## February



Months Supply		Prior Year	Percent Change
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	5.2	-34.6%
December 2015	2.9	4.5	-35.6%
January 2016	2.8	4.3	-34.9%
<b>February 2016</b>	<b>2.8</b>	<b>4.2</b>	<b>-33.3%</b>
12-Month Avg	3.9	5.4	-27.8%

## 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	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -
<b>Albert Lea</b>	53	38	<b>-28.3%</b>	21	28	<b>+33.3%</b>	\$70,000	\$74,950	<b>+7.1%</b>	149	122	<b>-18.1%</b>	6.9	5.3	<b>-23.2%</b>
<b>Austin</b>	72	52	<b>-27.8%</b>	52	47	<b>-9.6%</b>	\$65,500	\$89,000	<b>+35.9%</b>	149	98	<b>-34.2%</b>	4.0	2.6	<b>-35.0%</b>
<b>Blooming Prairie</b>	4	9	<b>+125.0%</b>	6	5	<b>-16.7%</b>	\$48,500	\$28,900	<b>-40.4%</b>	16	10	<b>-37.5%</b>	5.6	2.3	<b>-58.9%</b>
<b>Byron</b>	16	23	<b>+43.8%</b>	12	5	<b>-58.3%</b>	\$166,750	\$199,900	<b>+19.9%</b>	32	28	<b>-12.5%</b>	3.4	2.5	<b>-26.5%</b>
<b>Caledonia</b>	3	6	<b>+100.0%</b>	8	2	<b>-75.0%</b>	\$103,500	\$135,750	<b>+31.2%</b>	8	23	<b>+187.5%</b>	3.3	9.7	<b>+193.9%</b>
<b>Chatfield</b>	10	8	<b>-20.0%</b>	3	9	<b>+200.0%</b>	\$113,900	\$135,000	<b>+18.5%</b>	11	11	<b>0.0%</b>	3.3	2.7	<b>-18.2%</b>
<b>Dodge Center</b>	13	8	<b>-38.5%</b>	5	8	<b>+60.0%</b>	\$216,000	\$95,125	<b>-56.0%</b>	22	9	<b>-59.1%</b>	5.1	1.6	<b>-68.6%</b>
<b>Grand Meadow</b>	0	3	<b>--</b>	0	3	<b>--</b>	\$0	\$110,500	<b>--</b>	12	8	<b>-33.3%</b>	4.6	3.3	<b>-28.3%</b>
<b>Hayfield</b>	6	5	<b>-16.7%</b>	3	3	<b>0.0%</b>	\$74,900	\$84,900	<b>+13.4%</b>	8	13	<b>+62.5%</b>	2.9	4.6	<b>+58.6%</b>
<b>Kasson</b>	16	17	<b>+6.3%</b>	15	17	<b>+13.3%</b>	\$159,500	\$135,000	<b>-15.4%</b>	32	22	<b>-31.3%</b>	4.1	1.8	<b>-56.1%</b>
<b>La Crescent</b>	7	3	<b>-57.1%</b>	6	8	<b>+33.3%</b>	\$206,500	\$183,750	<b>-11.0%</b>	12	14	<b>+16.7%</b>	3.7	4.5	<b>+21.6%</b>
<b>Lake City</b>	18	16	<b>-11.1%</b>	9	7	<b>-22.2%</b>	\$167,000	\$158,000	<b>-5.4%</b>	58	66	<b>+13.8%</b>	7.7	7.9	<b>+2.6%</b>
<b>Oronoco</b>	8	6	<b>-25.0%</b>	4	5	<b>+25.0%</b>	\$138,500	\$268,100	<b>+93.6%</b>	12	13	<b>+8.3%</b>	3.7	3.5	<b>-5.4%</b>
<b>Owatonna</b>	53	50	<b>-5.7%</b>	36	33	<b>-8.3%</b>	\$140,000	\$133,000	<b>-5.0%</b>	115	90	<b>-21.7%</b>	3.8	2.7	<b>-28.9%</b>
<b>Preston</b>	2	3	<b>+50.0%</b>	4	3	<b>-25.0%</b>	\$149,825	\$128,500	<b>-14.2%</b>	8	9	<b>+12.5%</b>	3.2	3.8	<b>+18.8%</b>
<b>Pine Island</b>	9	8	<b>-11.1%</b>	6	3	<b>-50.0%</b>	\$123,000	\$214,900	<b>+74.7%</b>	14	12	<b>-14.3%</b>	2.2	1.8	<b>-18.2%</b>
<b>Plainview</b>	12	7	<b>-41.7%</b>	7	4	<b>-42.9%</b>	\$85,690	\$182,250	<b>+112.7%</b>	19	7	<b>-63.2%</b>	4.5	1.5	<b>-66.7%</b>
<b>Rochester</b>	364	357	<b>-1.9%</b>	226	182	<b>-19.5%</b>	\$161,750	\$180,500	<b>+11.6%</b>	476	334	<b>-29.8%</b>	2.7	1.6	<b>-40.7%</b>
<b>Spring Valley</b>	4	8	<b>+100.0%</b>	9	5	<b>-44.4%</b>	\$105,000	\$115,000	<b>+9.5%</b>	17	14	<b>-17.6%</b>	3.5	3.6	<b>+2.9%</b>
<b>St. Charles</b>	8	6	<b>-25.0%</b>	1	5	<b>+400.0%</b>	\$139,000	\$162,130	<b>+16.6%</b>	26	12	<b>-53.8%</b>	7.2	2.0	<b>-72.2%</b>
<b>Stewartville</b>	9	12	<b>+33.3%</b>	7	4	<b>-42.9%</b>	\$138,250	\$109,325	<b>-20.9%</b>	22	12	<b>-45.5%</b>	3.3	1.4	<b>-57.6%</b>
<b>Wabasha</b>	4	8	<b>+100.0%</b>	2	1	<b>-50.0%</b>	\$217,500	\$109,900	<b>-49.5%</b>	43	29	<b>-32.6%</b>	10.8	6.4	<b>-40.7%</b>
<b>Waseca</b>	5	6	<b>+20.0%</b>	3	4	<b>+33.3%</b>	\$46,000	\$88,250	<b>+91.8%</b>	7	9	<b>+28.6%</b>	2.9	3.7	<b>+27.6%</b>
<b>Winona</b>	53	53	<b>0.0%</b>	31	33	<b>+6.5%</b>	\$143,500	\$120,000	<b>-16.4%</b>	128	98	<b>-23.4%</b>	4.2	2.8	<b>-33.3%</b>
<b>Zumbrota</b>	18	14	<b>-22.2%</b>	7	10	<b>+42.9%</b>	\$145,000	\$151,750	<b>+4.7%</b>	30	34	<b>+13.3%</b>	5.1	5.3	<b>+3.9%</b>