

# Monthly Indicators



## March 2016

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

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in Southeast Minnesota decreased 10.5 percent to 801. Pending Sales were up 4.1 percent to 655. Inventory levels shrank 26.2 percent to 1,550 units.

Prices continued to gain traction. The Median Sales Price increased 3.4 percent to \$150,000. Days on Market was down 12.1 percent to 94 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 3.0 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Activity Snapshot

**- 13.8%**      **+ 3.4%**      **- 26.2%**

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.



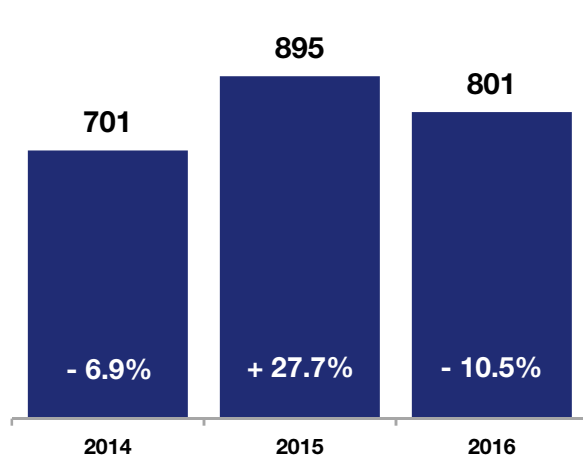
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		895	801	- 10.5%	1,810	1,665	- 8.0%
<b>Pending Sales</b>		629	655	+ 4.1%	1,431	1,412	- 1.3%
<b>Closed Sales</b>		449	387	- 13.8%	1,016	920	- 9.4%
<b>Days on Market</b>		107	94	- 12.1%	110	93	- 15.5%
<b>Median Sales Price</b>		\$145,000	\$150,000	+ 3.4%	\$140,000	\$145,000	+ 3.6%
<b>Avg. Sales Price</b>		\$165,322	\$171,853	+ 4.0%	\$162,790	\$169,424	+ 4.1%
<b>Pct. of Orig. Price Received</b>		94.8%	95.0%	+ 0.2%	93.5%	94.1%	+ 0.6%
<b>Affordability Index</b>		267	261	- 2.2%	276	270	- 2.2%
<b>Homes for Sale</b>		2,101	1,550	- 26.2%	--	--	--
<b>Months Supply</b>		4.5	3.0	- 33.3%	--	--	--

# New Listings

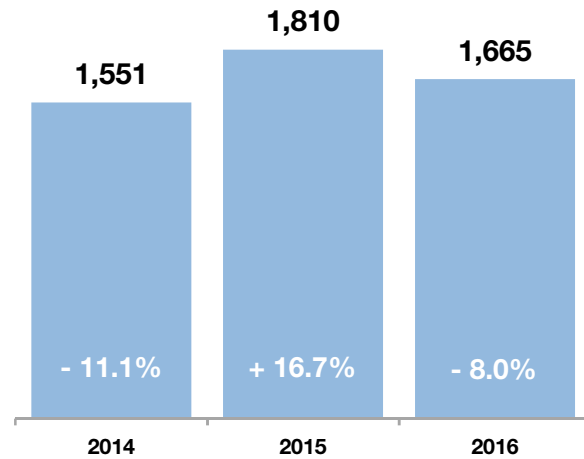
A count of the properties that have been newly listed on the market in a given month.



## March



## Year to Date



	New Listings	Prior Year	Percent Change
April 2015	928	854	+8.7%
May 2015	774	807	-4.1%
June 2015	761	811	-6.2%
July 2015	707	711	-0.6%
August 2015	637	679	-6.2%
September 2015	626	570	+9.8%
October 2015	530	495	+7.1%
November 2015	320	301	+6.3%
December 2015	227	254	-10.6%
January 2016	347	394	-11.9%
February 2016	517	521	-0.8%
<b>March 2016</b>	<b>801</b>	<b>895</b>	<b>-10.5%</b>
12-Month Avg	598	608	-1.6%

## Historical New Listings by Month

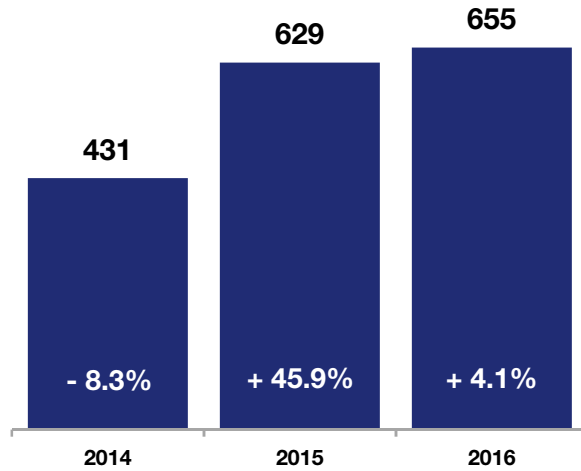


# Pending Sales

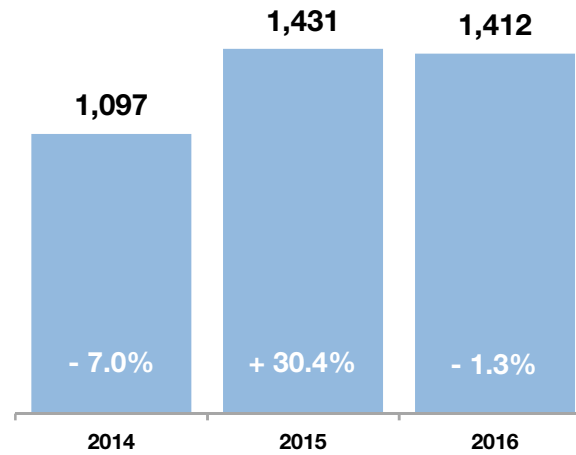
A count of the properties on which offers have been accepted in a given month.



## March



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	362	309	+17.2%
December 2015	291	272	+7.0%
January 2016	313	362	-13.5%
February 2016	444	440	+0.9%
<b>March 2016</b>	<b>655</b>	<b>629</b>	<b>+4.1%</b>
12-Month Avg	520	468	+11.1%

## Historical Pending Sales by Month

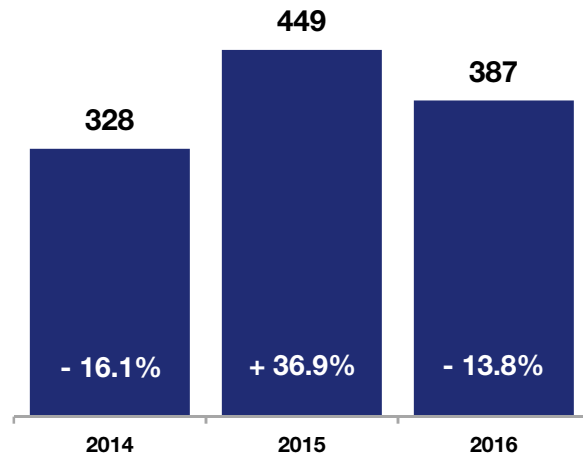


# Closed Sales

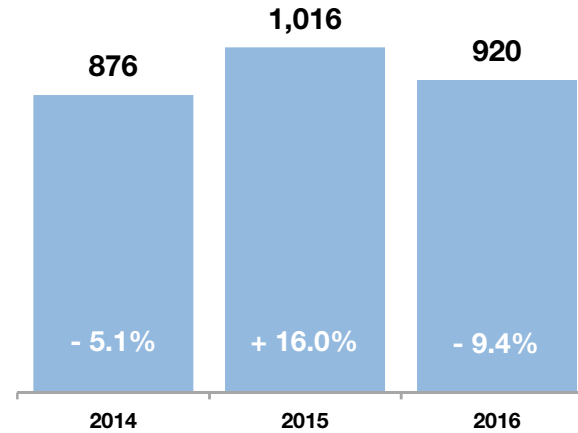
A count of the actual sales that closed in a given month.



## March



## Year to Date



Closed Sales	Prior Year	Percent Change	
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	515	463	+11.2%
October 2015	541	516	+4.8%
November 2015	375	359	+4.5%
December 2015	446	377	+18.3%
January 2016	289	255	+13.3%
February 2016	244	312	-21.8%
<b>March 2016</b>	<b>387</b>	<b>449</b>	<b>-13.8%</b>
12-Month Avg	506	453	+11.7%

## Historical Closed Sales by Month

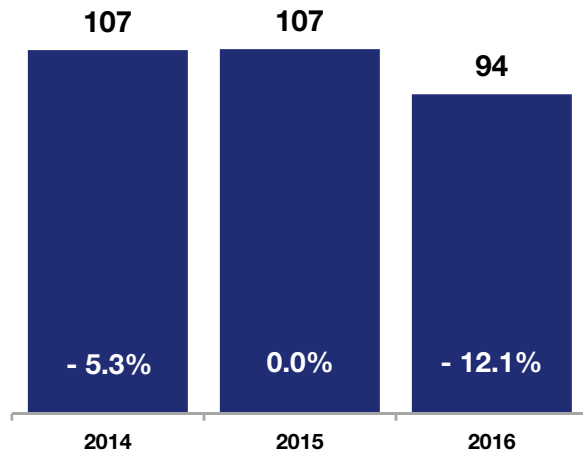


# Days on Market Until Sale

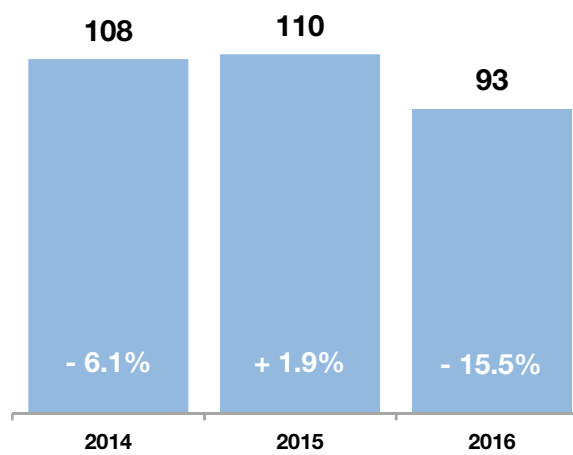
Average number of days between when a property is listed and when an offer is accepted in a given month.



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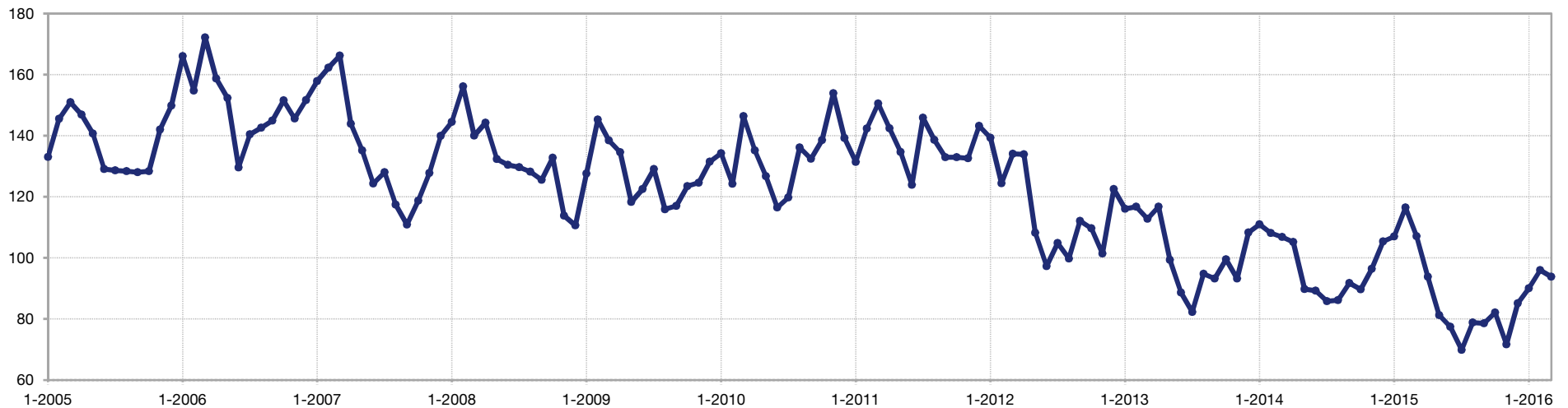


## Year to Date



Days on Market	Prior Year	Percent Change
April 2015	105	-10.5%
May 2015	90	-10.0%
June 2015	89	-13.5%
July 2015	86	-18.6%
August 2015	86	-8.1%
September 2015	92	-14.1%
October 2015	90	-8.9%
November 2015	96	-25.0%
December 2015	105	-19.0%
January 2016	107	-15.9%
February 2016	117	-17.9%
<b>March 2016</b>	<b>107</b>	<b>-12.1%</b>
12-Month Avg	83	-15.3%

## Historical Days on Market Until Sale by Month

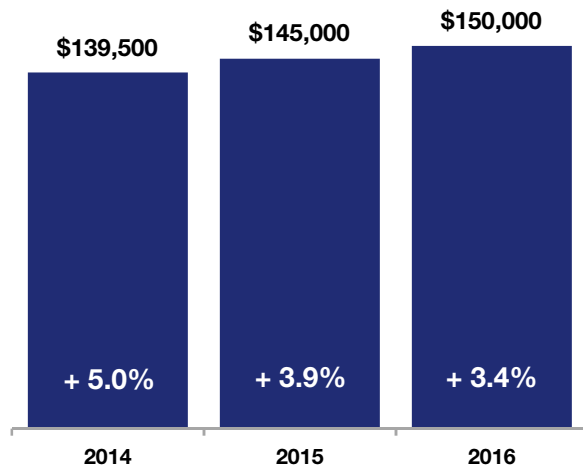


# Median Sales Price

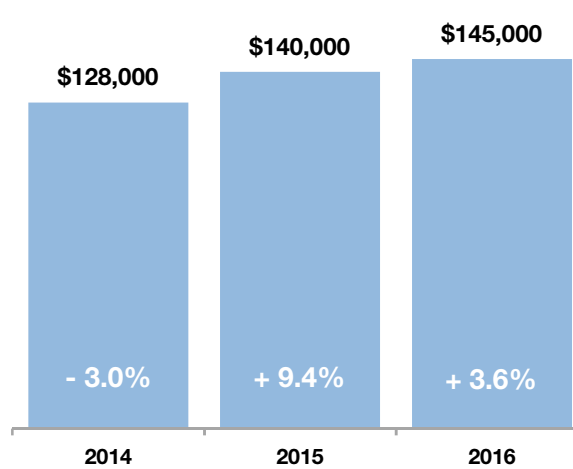
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$155,900	\$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%
<b>March 2016</b>	<b>\$150,000</b>	<b>\$145,000</b>	<b>+3.4%</b>
12-Month Avg	\$153,142	\$143,484	+6.7%

## Historical Median Sales Price by Month

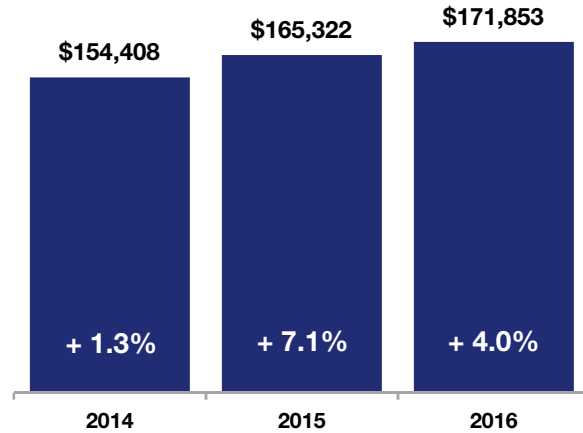


# Average Sales Price

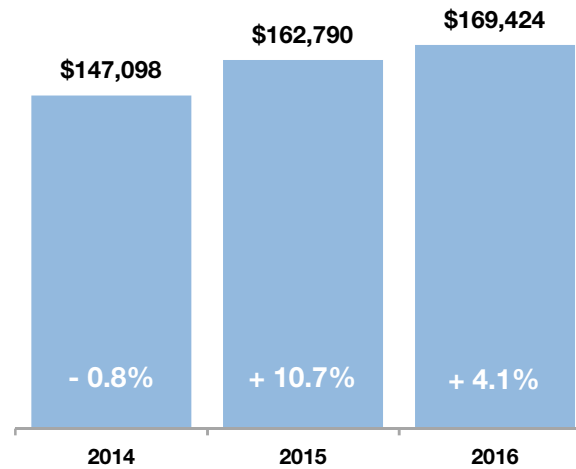
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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## Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$180,303	\$167,308 +7.8%
October 2015	\$173,626	\$167,757 +3.5%
November 2015	\$172,016	\$159,014 +8.2%
December 2015	\$173,908	\$156,947 +10.8%
January 2016	\$167,294	\$163,491 +2.3%
February 2016	\$168,086	\$158,585 +6.0%
<b>March 2016</b>	<b>\$171,853</b>	<b>\$165,322 +4.0%</b>
12-Month Avg	\$176,547	\$165,453 +6.7%

## Historical Average Sales Price by Month



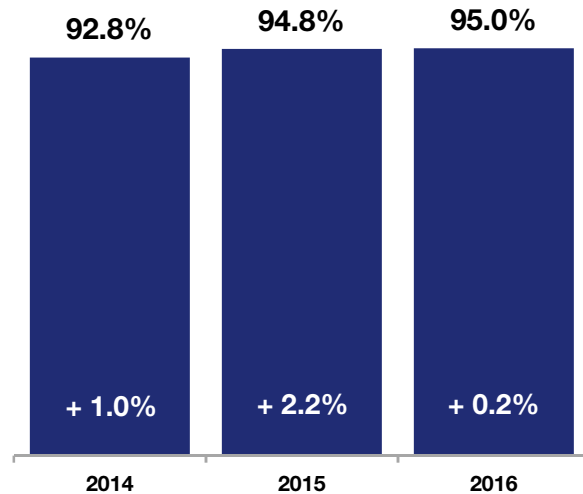


# Percent of Original List Price Received

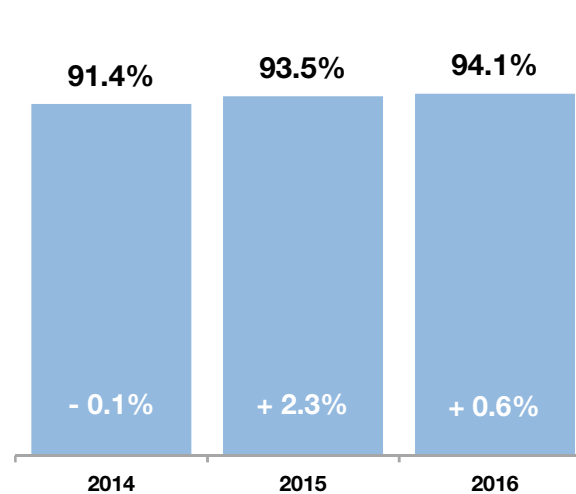
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2016	93.5%	92.0%	+1.6%
<b>March 2016</b>	<b>95.0%</b>	<b>94.8%</b>	<b>+0.2%</b>
12-Month Avg	94.9%	93.5%	+1.5%

## Historical Percent of Original List Price Received by Month

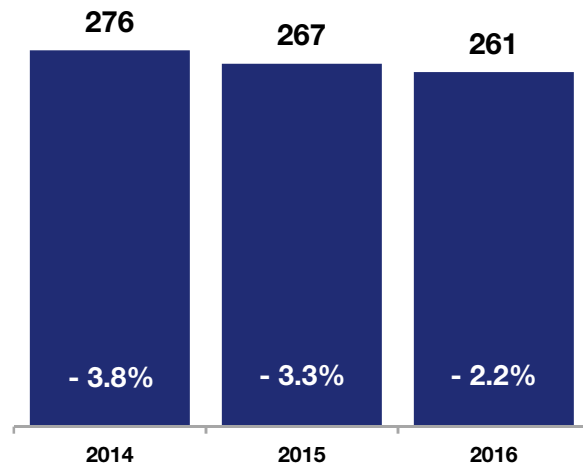


# Housing Affordability Index

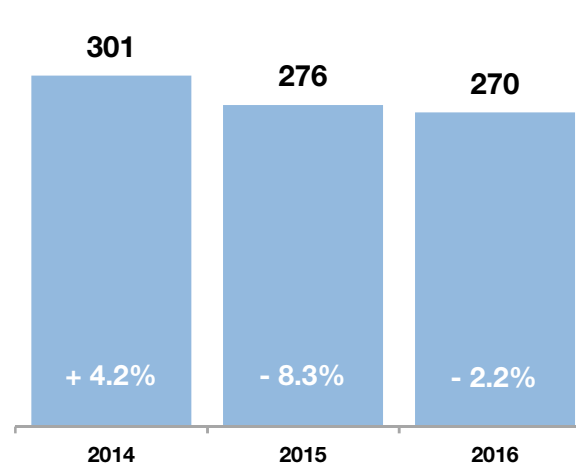
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	247	271	-8.9%
October 2015	257	274	-6.2%
November 2015	249	295	-15.6%
December 2015	265	298	-11.1%
January 2016	282	282	0.0%
February 2016	279	282	-1.1%
<b>March 2016</b>	<b>261</b>	<b>267</b>	<b>-2.2%</b>
12-Month Avg	253	275	-8.0%

## Historical Housing Affordability Index by Month

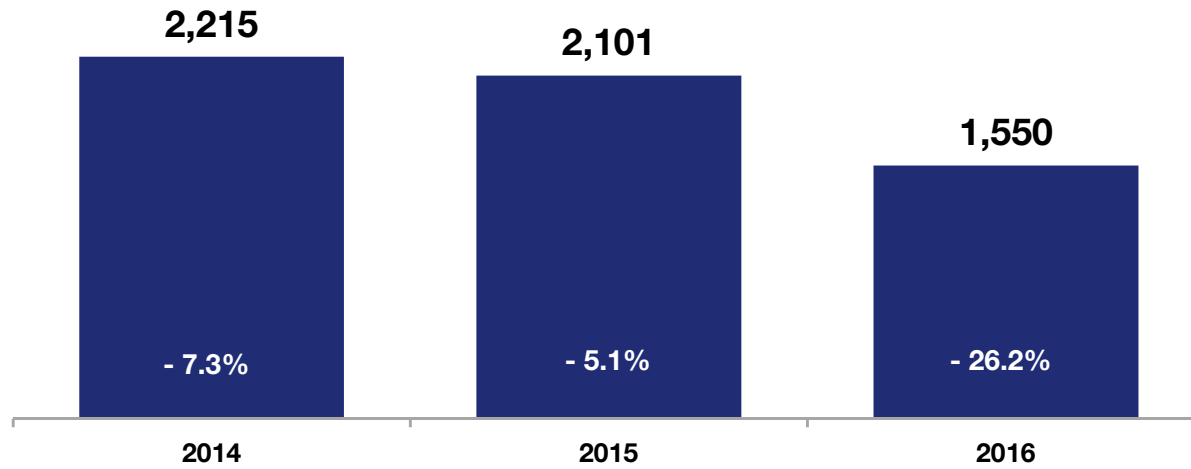


# Inventory of Homes for Sale

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

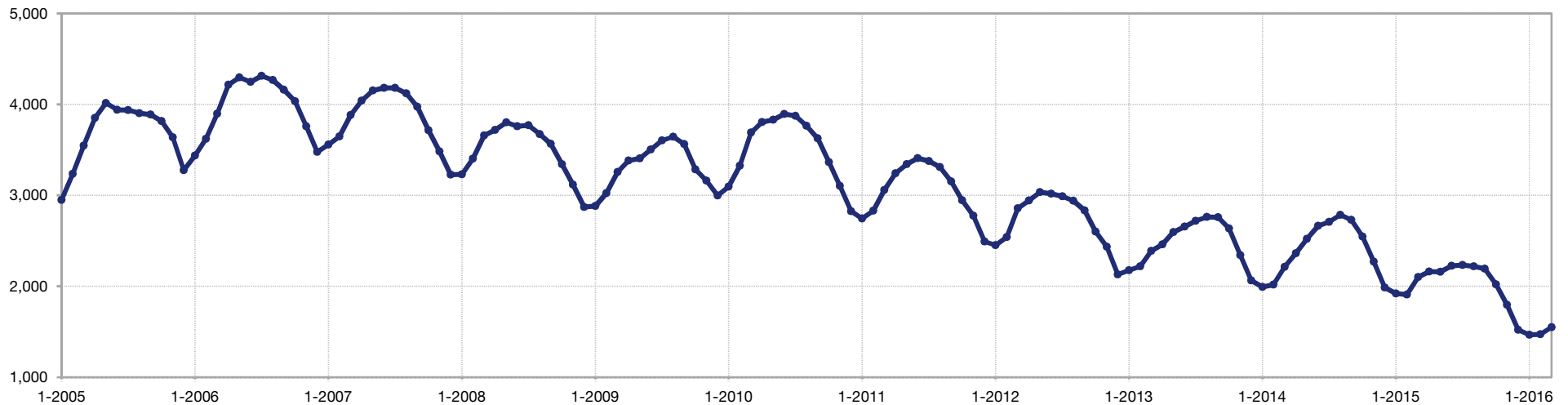


## March



Homes for Sale	Prior Year	Percent Change
April 2015	2,163	2,363 -8.5%
May 2015	2,160	2,522 -14.4%
June 2015	2,224	2,665 -16.5%
July 2015	2,234	2,707 -17.5%
August 2015	2,220	2,785 -20.3%
September 2015	2,194	2,730 -19.6%
October 2015	2,022	2,547 -20.6%
November 2015	1,796	2,272 -21.0%
December 2015	1,522	1,986 -23.4%
January 2016	1,466	1,920 -23.6%
February 2016	1,472	1,908 -22.9%
<b>March 2016</b>	<b>1,550</b>	<b>2,101 -26.2%</b>
12-Month Avg	1,919	2,376 -19.2%

## Historical Inventory of Homes for Sale by Month

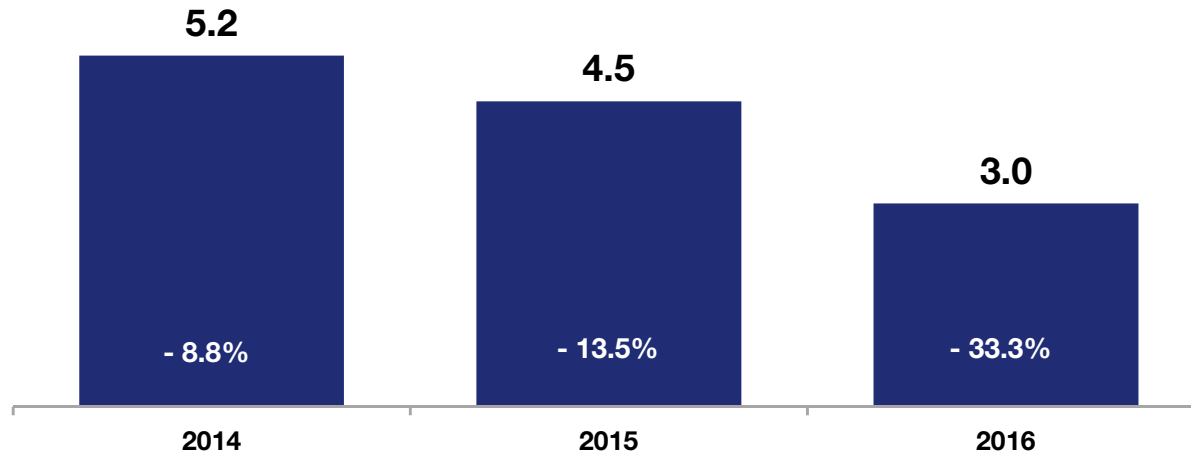


# Months Supply of Inventory

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.

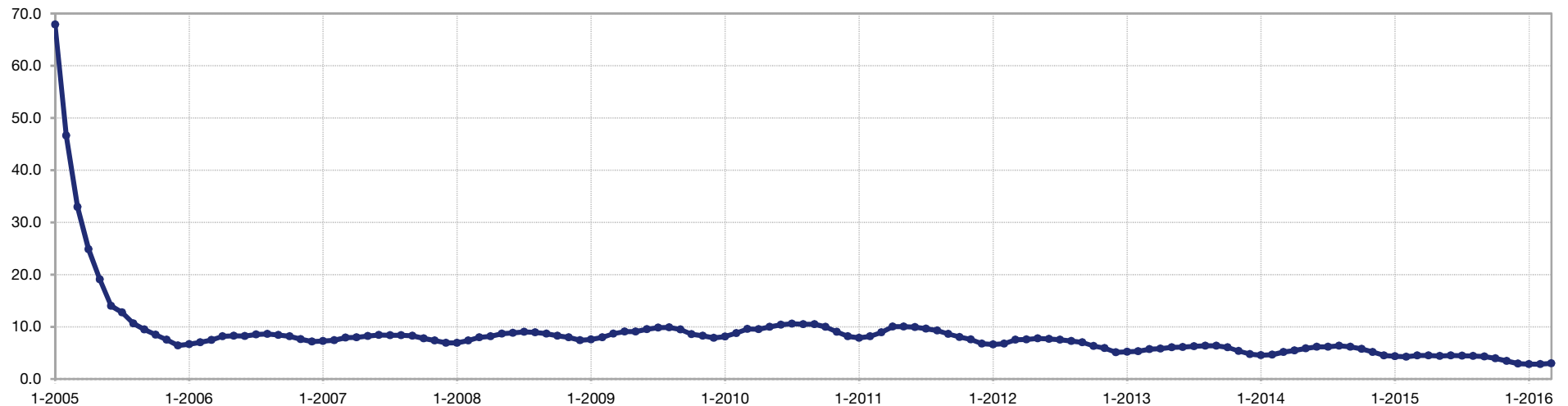


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Months Supply		Prior Year	Percent Change
April 2015	4.5	5.5	-18.2%
May 2015	4.4	5.8	-24.1%
June 2015	4.5	6.1	-26.2%
July 2015	4.5	6.1	-26.2%
August 2015	4.4	6.3	-30.2%
September 2015	4.3	6.2	-30.6%
October 2015	3.9	5.7	-31.6%
November 2015	3.5	5.2	-32.7%
December 2015	2.9	4.5	-35.6%
January 2016	2.8	4.3	-34.9%
February 2016	2.8	4.2	-33.3%
<b>March 2016</b>	<b>3.0</b>	<b>4.5</b>	<b>-33.3%</b>
12-Month Avg	3.8	5.4	-29.6%

## 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	+ / -	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -
Albert Lea	91	78	-14.3%	38	43	+13.2%	\$62,300	\$76,500	+22.8%	158	130	-17.7%	7.0	5.5	-21.4%
Austin	134	121	-9.7%	93	77	-17.2%	\$79,900	\$85,500	+7.0%	163	121	-25.8%	4.3	3.2	-25.6%
Blooming Prairie	8	11	+37.5%	7	10	+42.9%	\$67,000	\$88,252	+31.7%	16	10	-37.5%	5.3	2.4	-54.7%
Byron	35	43	+22.9%	22	16	-27.3%	\$170,600	\$200,950	+17.8%	36	30	-16.7%	3.7	2.6	-29.7%
Caledonia	7	8	+14.3%	9	5	-44.4%	\$112,000	\$85,000	-24.1%	11	21	+90.9%	4.5	8.3	+84.4%
Chatfield	21	13	-38.1%	7	13	+85.7%	\$130,000	\$139,000	+6.9%	16	8	-50.0%	4.3	1.8	-58.1%
Dodge Center	22	13	-40.9%	6	11	+83.3%	\$177,950	\$107,500	-39.6%	23	12	-47.8%	5.3	2.2	-58.5%
Grand Meadow	5	4	-20.0%	1	3	+200.0%	\$60,000	\$110,500	+84.2%	15	9	-40.0%	5.9	3.8	-35.6%
Hayfield	10	11	+10.0%	5	4	-20.0%	\$87,900	\$57,950	-34.1%	11	10	-9.1%	4.6	3.1	-32.6%
Kasson	29	24	-17.2%	26	27	+3.8%	\$167,616	\$170,000	+1.4%	32	13	-59.4%	3.9	1.1	-71.8%
La Crescent	12	8	-33.3%	7	11	+57.1%	\$165,000	\$174,000	+5.5%	16	17	+6.3%	5.3	5.4	+1.9%
Lake City	33	32	-3.0%	14	14	0.0%	\$144,375	\$160,000	+10.8%	67	68	+1.5%	9.0	7.6	-15.6%
Oronoco	16	15	-6.3%	10	5	-50.0%	\$255,500	\$268,100	+4.9%	12	16	+33.3%	3.4	4.4	+29.4%
Owatonna	95	96	+1.1%	63	53	-15.9%	\$139,900	\$135,000	-3.5%	116	83	-28.4%	3.7	2.5	-32.4%
Preston	6	5	-16.7%	7	5	-28.6%	\$134,650	\$95,500	-29.1%	8	9	+12.5%	3.2	4.1	+28.1%
Pine Island	21	14	-33.3%	20	10	-50.0%	\$169,750	\$205,000	+20.8%	19	11	-42.1%	2.9	1.6	-44.8%
Plainview	19	14	-26.3%	7	7	0.0%	\$85,690	\$139,500	+62.8%	23	11	-52.2%	5.5	2.3	-58.2%
Rochester	764	687	-10.1%	419	320	-23.6%	\$164,900	\$174,950	+6.1%	567	370	-34.7%	3.1	1.8	-41.9%
Spring Valley	4	11	+175.0%	15	8	-46.7%	\$105,000	\$131,500	+25.2%	13	15	+15.4%	2.6	4.1	+57.7%
St. Charles	18	17	-5.6%	4	9	+125.0%	\$136,950	\$149,700	+9.3%	29	17	-41.4%	6.9	2.8	-59.4%
Stewartville	22	24	+9.1%	10	11	+10.0%	\$139,125	\$158,500	+13.9%	28	17	-39.3%	4.1	2.0	-51.2%
Wabasha	17	18	+5.9%	5	4	-20.0%	\$146,500	\$143,350	-2.2%	48	35	-27.1%	11.1	8.4	-24.3%
Waseca	8	11	+37.5%	5	4	-20.0%	\$42,200	\$88,250	+109.1%	10	11	+10.0%	4.0	4.4	+10.0%
Winona	103	104	+1.0%	62	76	+22.6%	\$121,950	\$135,000	+10.7%	139	103	-25.9%	4.5	2.9	-35.6%
Zumbrota	35	24	-31.4%	15	14	-6.7%	\$145,000	\$159,250	+9.8%	36	30	-16.7%	5.8	4.5	-22.4%