

Monthly Indicators



November 2016

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

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings in Southeast Minnesota increased 11.8 percent to 359. Pending Sales were up 15.2 percent to 417. Inventory levels shrank 26.0 percent to 1,338 units.

Prices continued to gain traction. The Median Sales Price increased 11.0 percent to \$170,804. Days on Market was up 13.9 percent to 82 days. Sellers were encouraged as Months Supply of Inventory was down 25.7 percent to 2.6 months.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Activity Snapshot

+ 33.0% **+ 11.0%** **- 26.0%**

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.



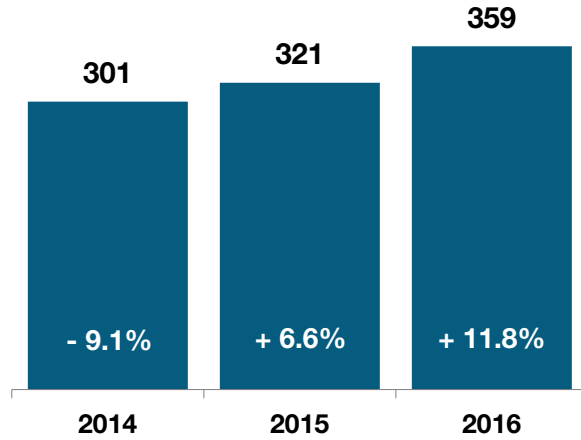
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		321	359	+ 11.8%	7,100	6,718	- 5.4%
Pending Sales		362	417	+ 15.2%	5,960	5,942	- 0.3%
Closed Sales		376	500	+ 33.0%	5,728	5,761	+ 0.6%
Days on Market		72	82	+ 13.9%	84	73	- 13.1%
Median Sales Price		\$153,900	\$170,804	+ 11.0%	\$156,150	\$165,000	+ 5.7%
Avg. Sales Price		\$171,892	\$194,792	+ 13.3%	\$177,375	\$188,720	+ 6.4%
Pct. of Orig. Price Received		94.4%	94.7%	+ 0.3%	95.2%	96.1%	+ 0.9%
Affordability Index		249	229	- 8.0%	245	237	- 3.3%
Homes for Sale		1,809	1,338	- 26.0%	--	--	--
Months Supply		3.5	2.6	- 25.7%	--	--	--

New Listings

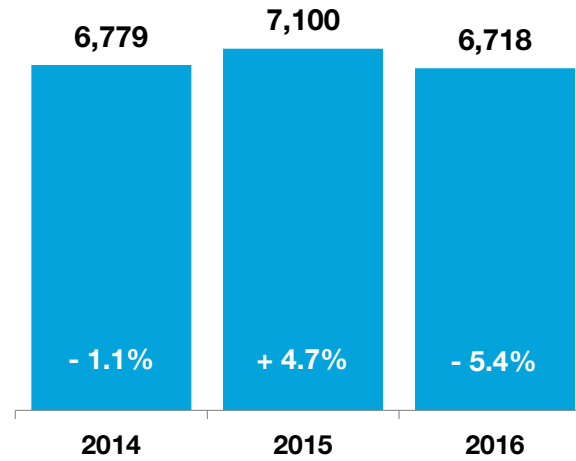
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
December 2015	229	255	-10.2%
January 2016	351	394	-10.9%
February 2016	524	521	+0.6%
March 2016	812	896	-9.4%
April 2016	818	928	-11.9%
May 2016	786	774	+1.6%
June 2016	740	761	-2.8%
July 2016	640	708	-9.6%
August 2016	650	638	+1.9%
September 2016	568	627	-9.4%
October 2016	470	532	-11.7%
November 2016	359	321	+11.8%
12-Month Avg	579	613	-5.5%

Historical New Listings by Month

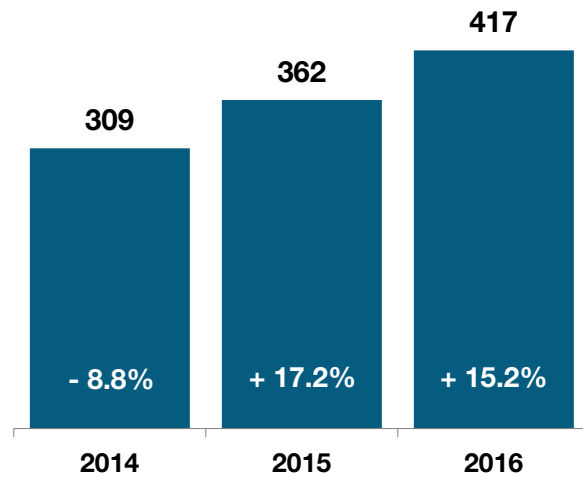


Pending Sales

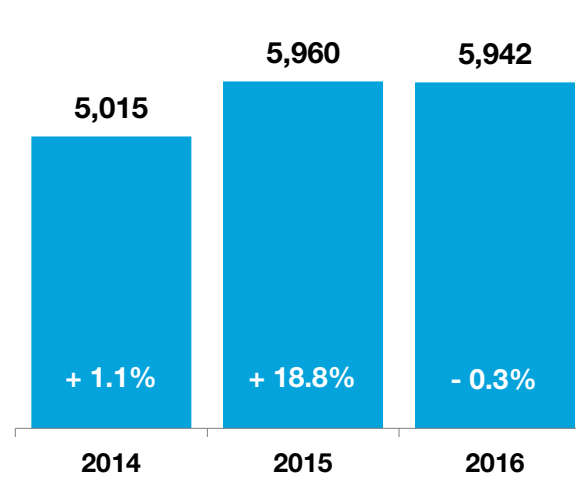
A count of the properties on which offers have been accepted in a given month.



November

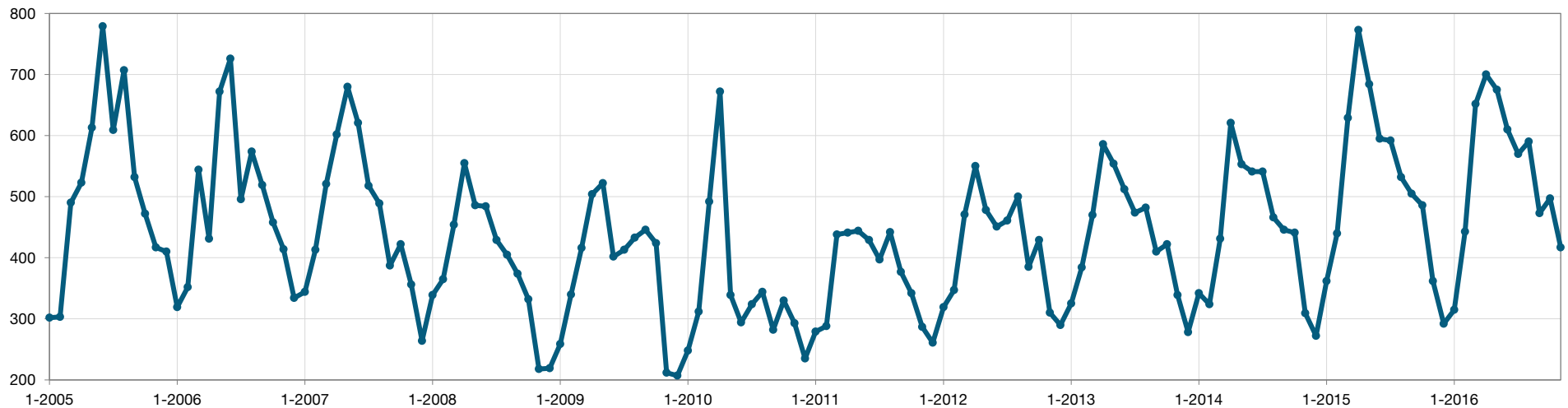


Year to Date



Pending Sales	Prior Year	Percent Change
December 2015	292	+7.4%
January 2016	315	-13.0%
February 2016	443	+0.7%
March 2016	652	+3.7%
April 2016	700	-9.4%
May 2016	675	-1.3%
June 2016	610	+2.5%
July 2016	570	-3.7%
August 2016	590	+10.9%
September 2016	473	-6.3%
October 2016	497	+2.3%
November 2016	417	+15.2%
12-Month Avg	520	+0.2%

Historical Pending Sales by Month

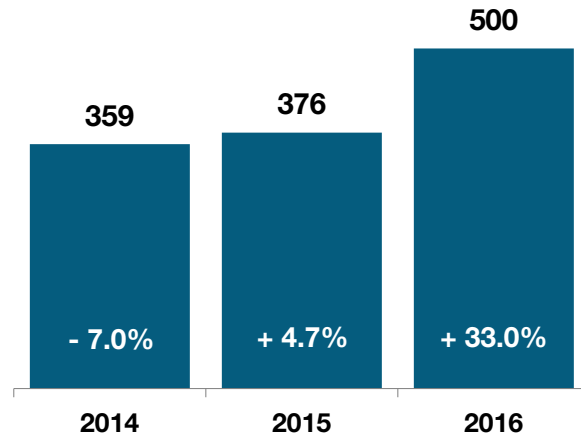


Closed Sales

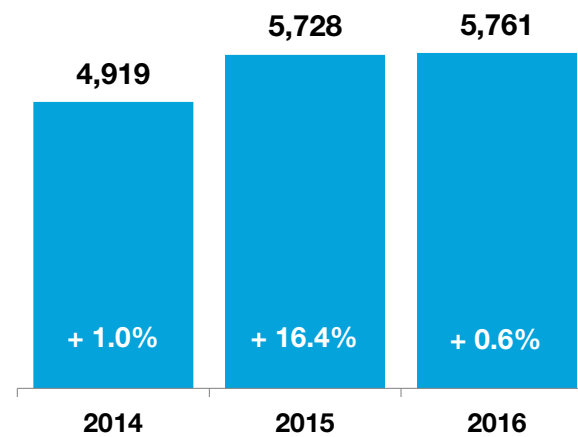
A count of the actual sales that closed in a given month.



November

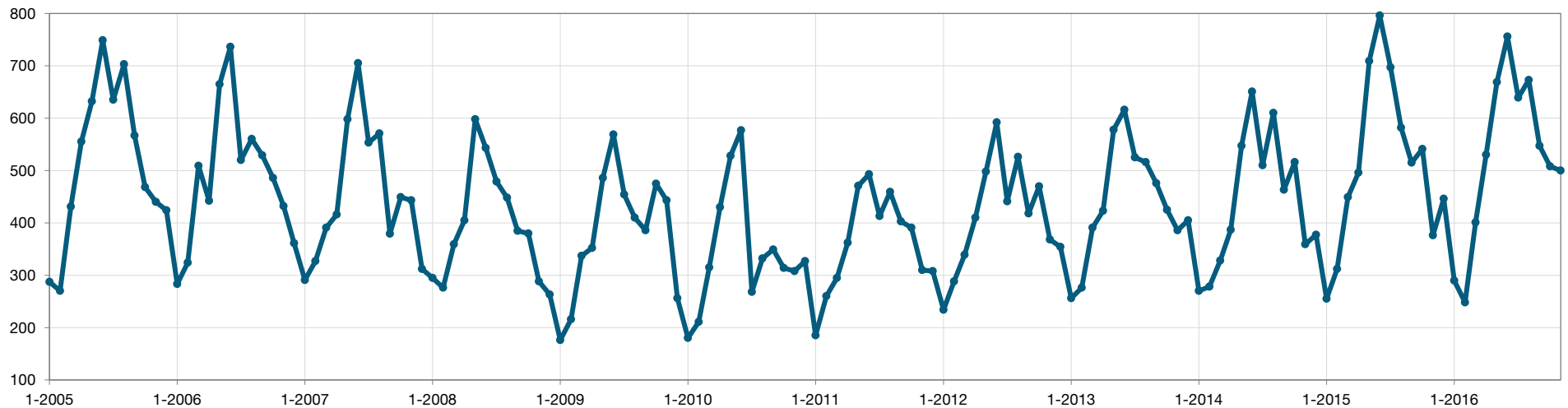


Year to Date



Closed Sales	Prior Year	Percent Change
December 2015	377	+18.3%
January 2016	255	+13.7%
February 2016	312	-20.5%
March 2016	449	-10.7%
April 2016	496	+6.9%
May 2016	709	-5.6%
June 2016	796	-5.0%
July 2016	697	-8.3%
August 2016	582	+15.6%
September 2016	515	+6.2%
October 2016	541	-6.1%
November 2016	376	+33.0%
12-Month Avg	517	+1.6%

Historical Closed Sales by Month

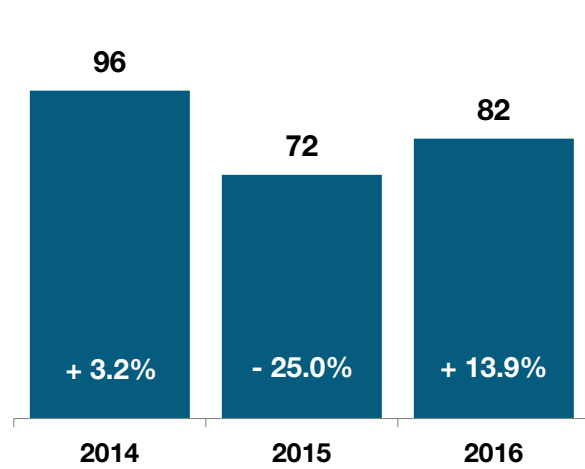


Days on Market Until Sale

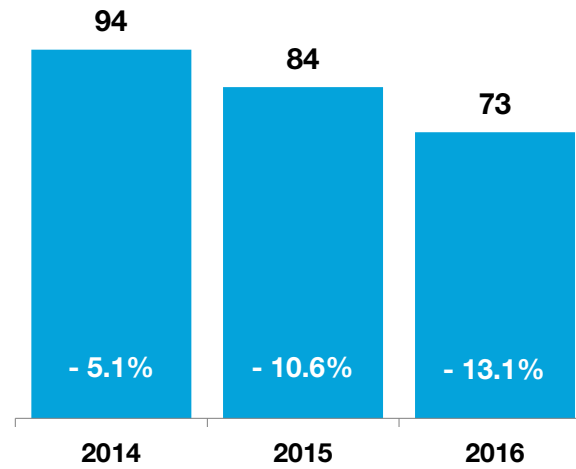
Average number of days between when a property is listed and when an offer is accepted in a given month.



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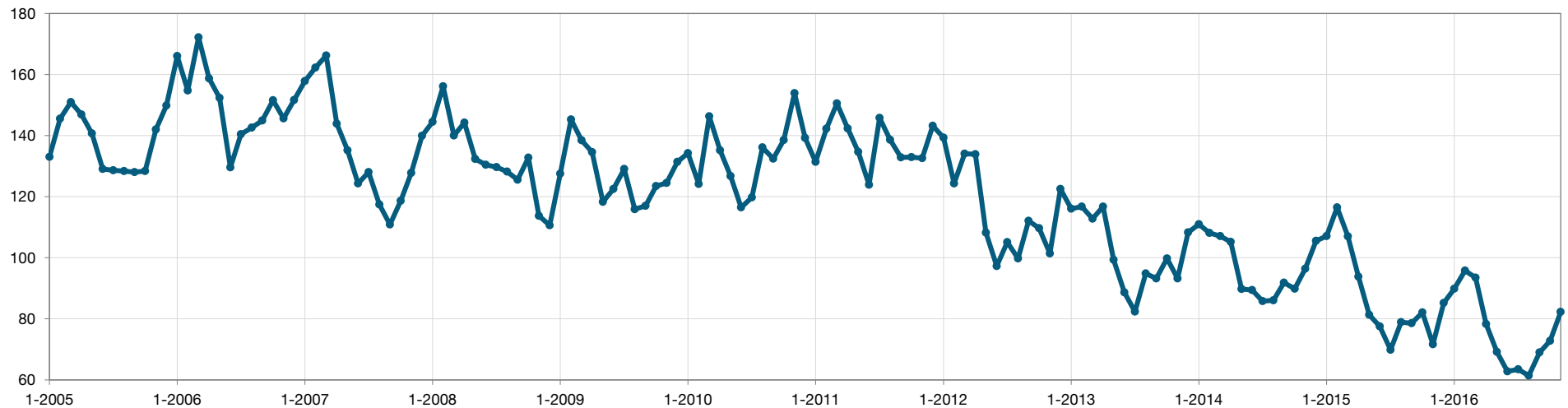


Year to Date



Days on Market		Prior Year	Percent Change
December 2015	85	106	-19.8%
January 2016	90	107	-15.9%
February 2016	96	116	-17.2%
March 2016	93	107	-13.1%
April 2016	78	94	-17.0%
May 2016	69	81	-14.8%
June 2016	63	78	-19.2%
July 2016	64	70	-8.6%
August 2016	61	79	-22.8%
September 2016	69	79	-12.7%
October 2016	73	82	-11.0%
November 2016	82	72	+13.9%
12-Month Avg	77	89	-13.5%

Historical Days on Market Until Sale by Month

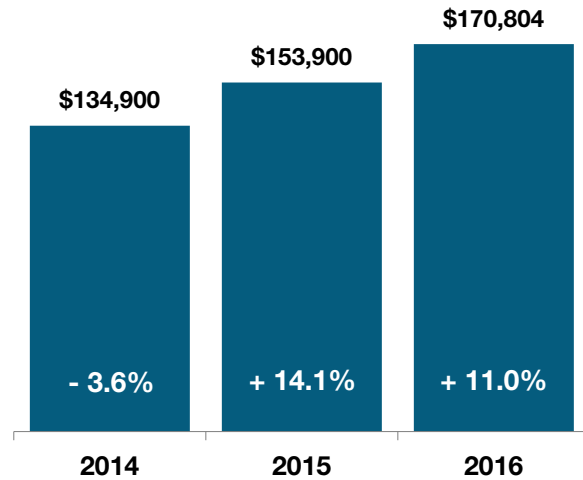


Median Sales Price

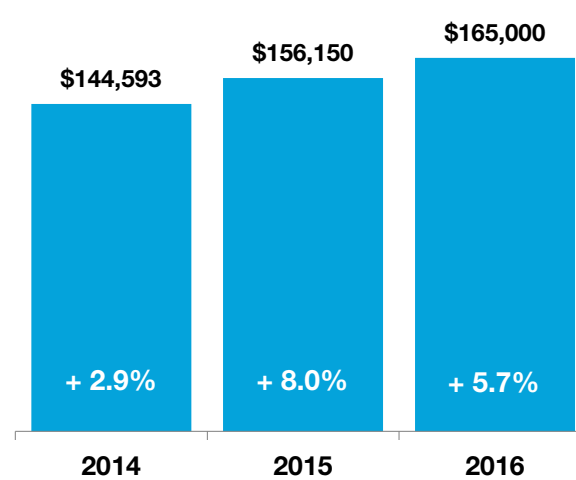
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

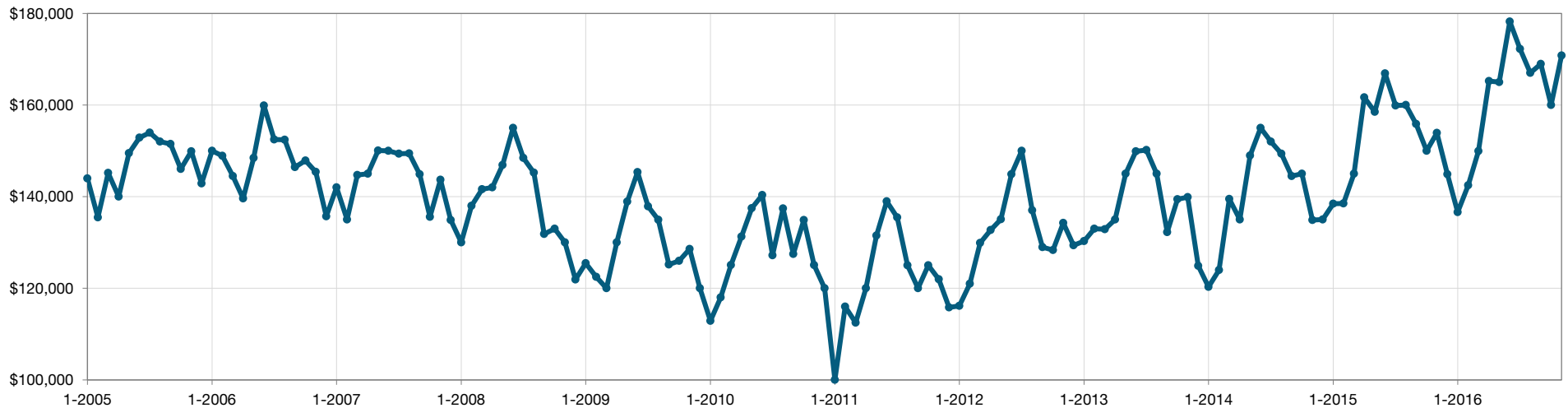


Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2015	\$144,900	\$135,000	+7.3%
January 2016	\$136,600	\$138,457	-1.3%
February 2016	\$142,500	\$138,550	+2.9%
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	\$172,250	\$159,900	+7.7%
August 2016	\$167,000	\$160,000	+4.4%
September 2016	\$169,000	\$155,900	+8.4%
October 2016	\$160,000	\$150,000	+6.7%
November 2016	\$170,804	\$153,900	+11.0%
12-Month Avg	\$160,125	\$151,984	+5.4%

Historical Median Sales Price by Month

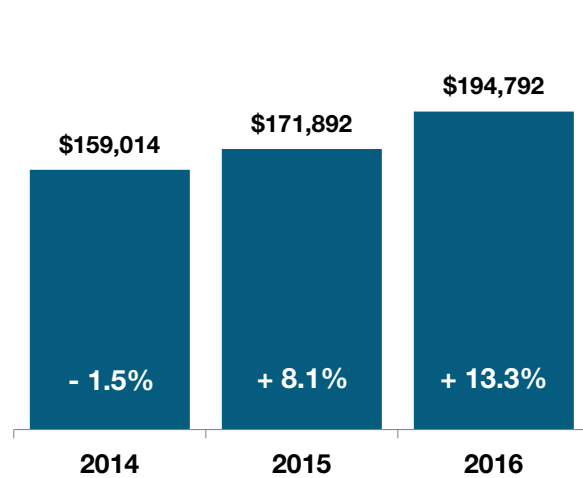


Average Sales Price

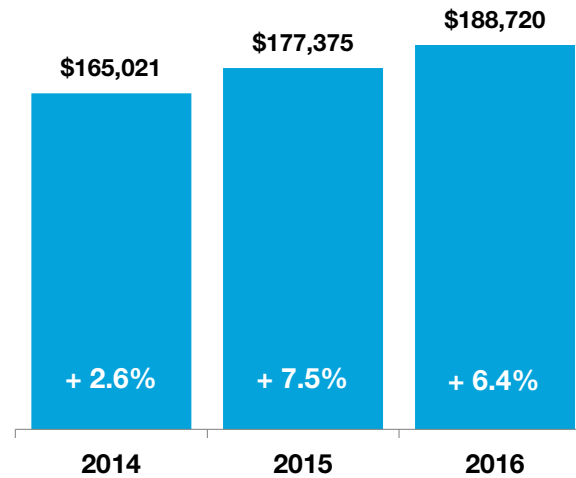
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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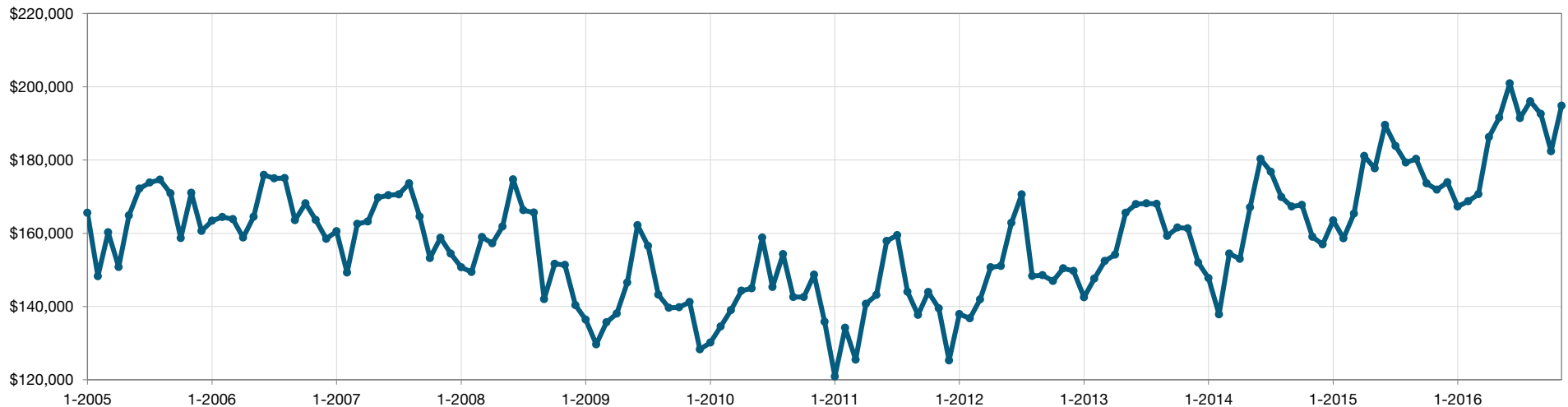


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2015	\$173,908	\$156,947	+10.8%
January 2016	\$167,303	\$163,491	+2.3%
February 2016	\$168,721	\$158,585	+6.4%
March 2016	\$170,631	\$165,322	+3.2%
April 2016	\$186,231	\$181,055	+2.9%
May 2016	\$191,581	\$177,722	+7.8%
June 2016	\$200,892	\$189,584	+6.0%
July 2016	\$191,434	\$183,811	+4.1%
August 2016	\$196,025	\$179,301	+9.3%
September 2016	\$192,572	\$180,303	+6.8%
October 2016	\$182,405	\$173,620	+5.1%
November 2016	\$194,792	\$171,892	+13.3%
12-Month Avg	\$184,708	\$173,469	+6.5%

Historical Average Sales Price by Month

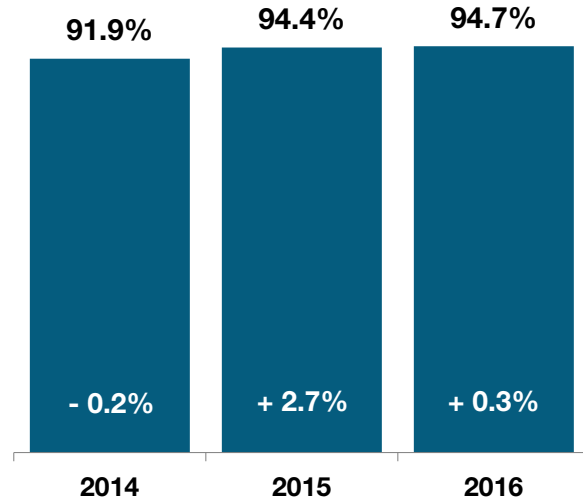


Percent of Original List Price Received

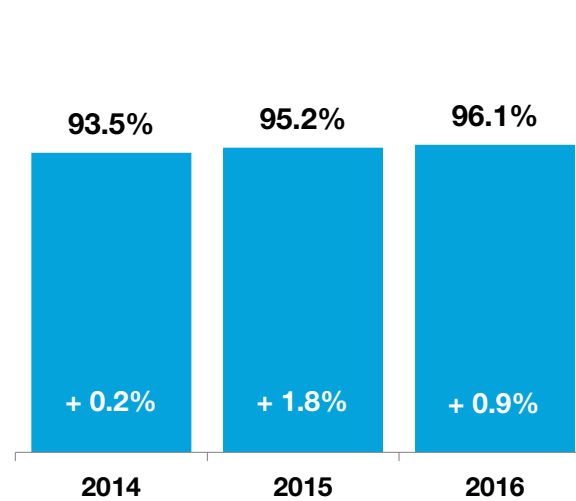
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2016	96.5%	95.3%	+1.3%
September 2016	96.1%	95.6%	+0.5%
October 2016	95.1%	94.2%	+1.0%
November 2016	94.7%	94.4%	+0.3%
12-Month Avg	95.6%	94.6%	+1.1%

Historical Percent of Original List Price Received by Month

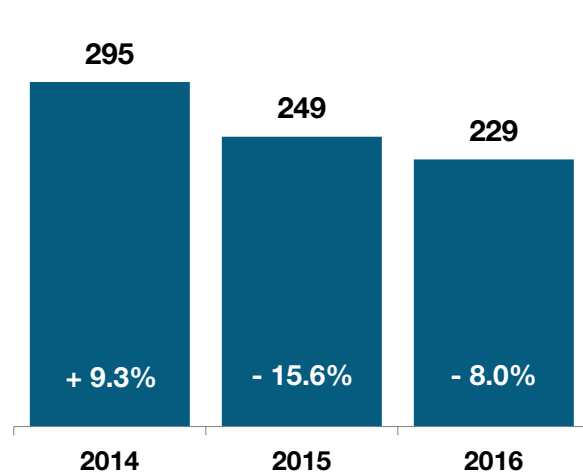


Housing Affordability Index

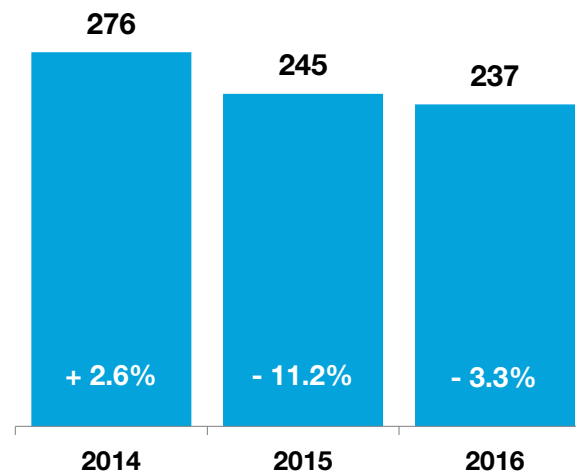
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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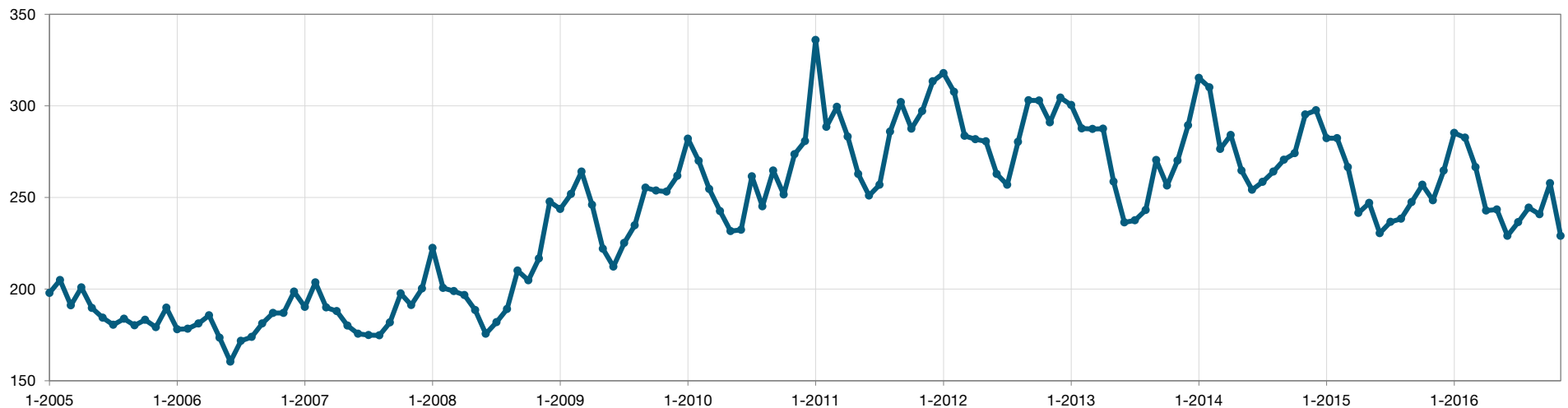


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2015	265	298	-11.1%
January 2016	285	282	+1.1%
February 2016	283	282	+0.4%
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	237	237	0.0%
August 2016	244	238	+2.5%
September 2016	241	247	-2.4%
October 2016	258	257	+0.4%
November 2016	229	249	-8.0%
12-Month Avg	252	256	-1.6%

Historical Housing Affordability Index by Month

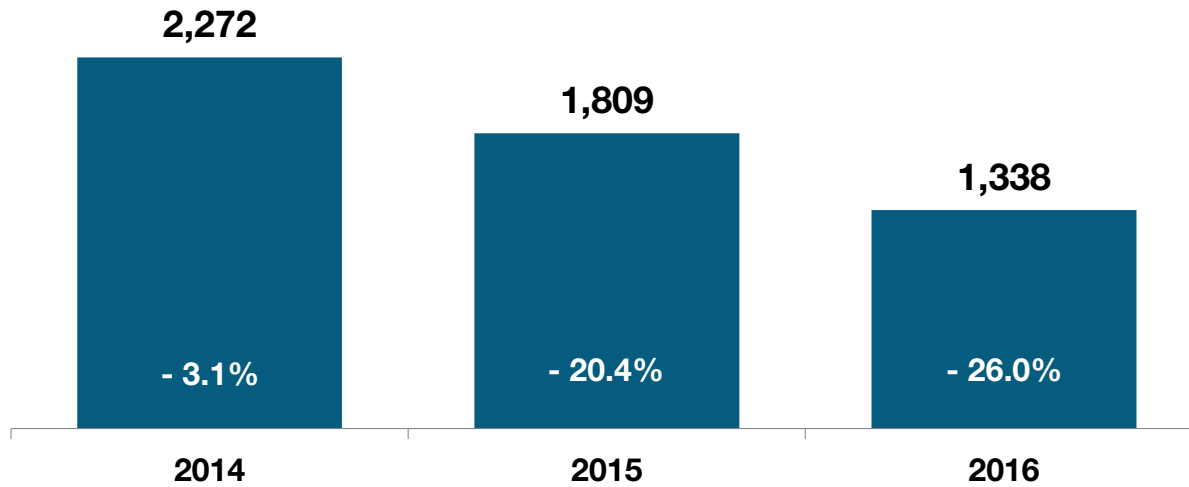


Inventory of Homes for Sale

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

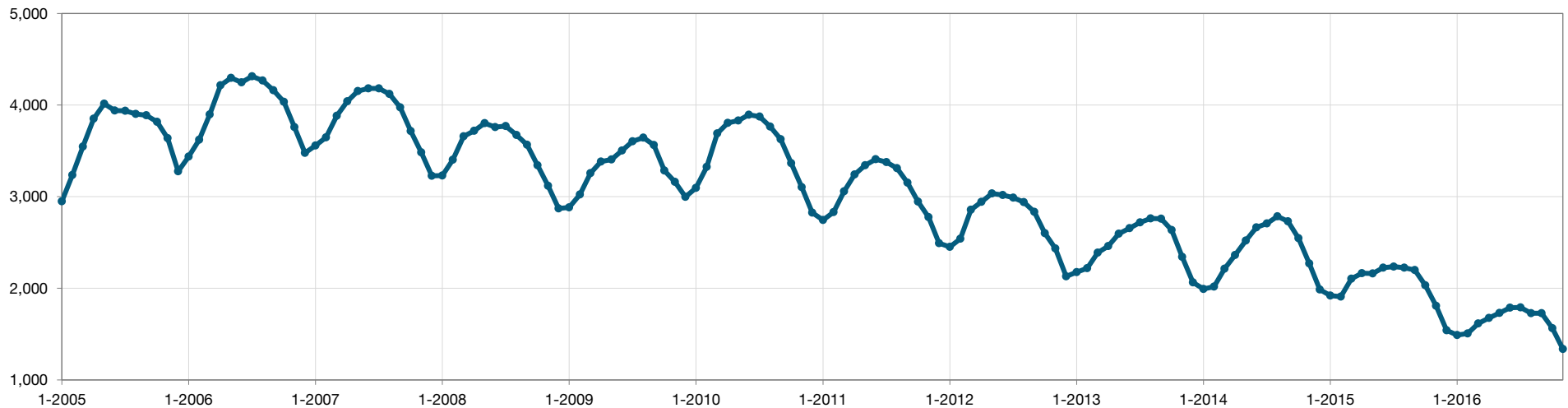


November



Homes for Sale		Prior Year	Percent Change
December 2015	1,541	1,987	-22.4%
January 2016	1,489	1,921	-22.5%
February 2016	1,507	1,909	-21.1%
March 2016	1,615	2,103	-23.2%
April 2016	1,676	2,165	-22.6%
May 2016	1,731	2,162	-19.9%
June 2016	1,788	2,226	-19.7%
July 2016	1,791	2,237	-19.9%
August 2016	1,727	2,225	-22.4%
September 2016	1,729	2,199	-21.4%
October 2016	1,565	2,034	-23.1%
November 2016	1,338	1,809	-26.0%
12-Month Avg	1,625	2,081	-21.9%

Historical Inventory of Homes for Sale by Month

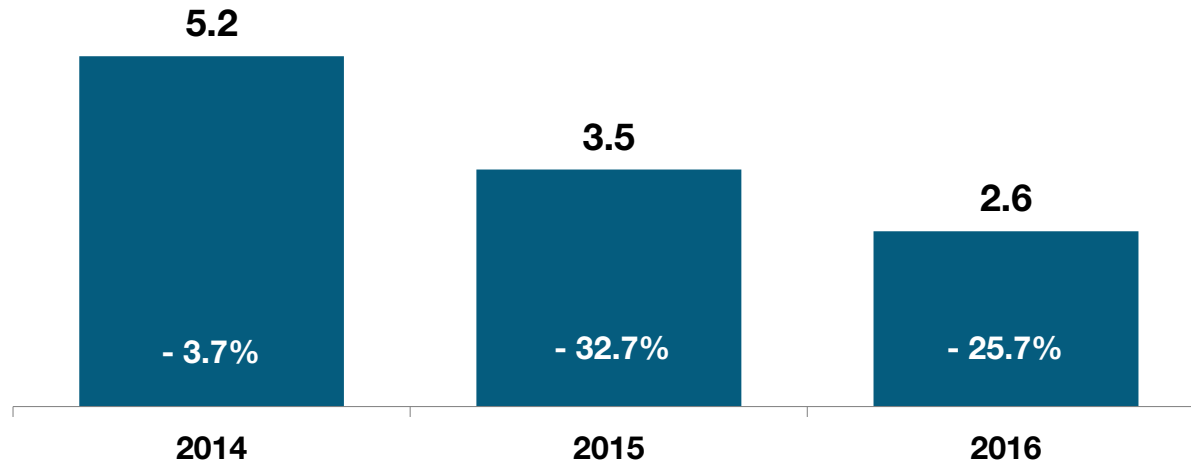


Months Supply of Inventory

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.

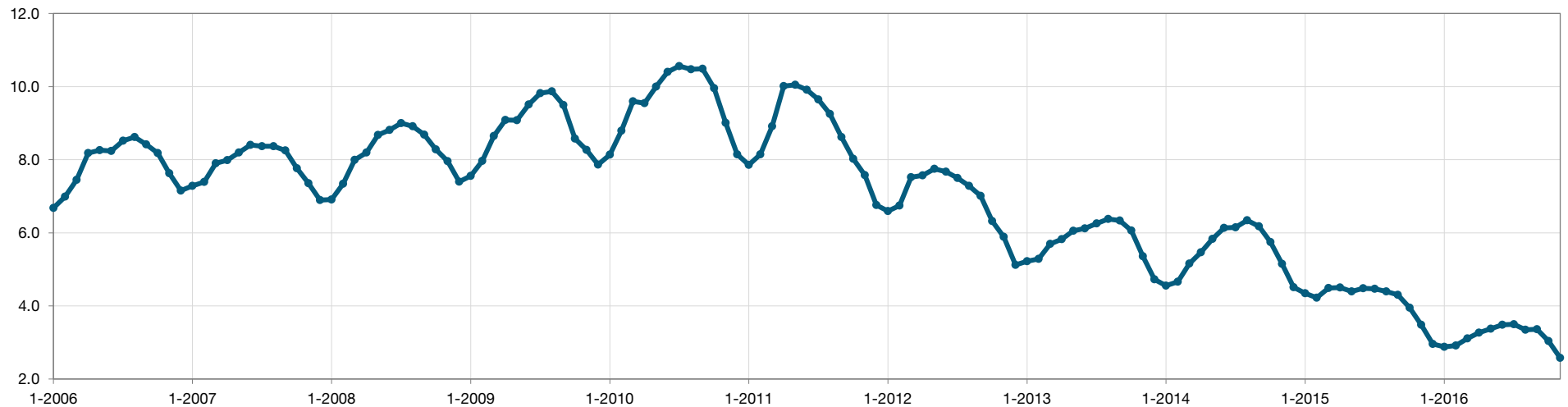


November



	Months Supply	Prior Year	Percent Change
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	3.3	4.5	-26.7%
May 2016	3.4	4.4	-22.7%
June 2016	3.5	4.5	-22.2%
July 2016	3.5	4.5	-22.2%
August 2016	3.3	4.4	-25.0%
September 2016	3.4	4.3	-20.9%
October 2016	3.0	4.0	-25.0%
November 2016	2.6	3.5	-25.7%
12-Month Avg	3.2	4.3	-25.6%

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	+ / -	11-2015	11-2016	+ / -	11-2015	11-2016	+ / -
Albert Lea	358	357	-0.3%	238	289	+21.4%	\$85,000	\$87,900	+3.4%	145	97	-33.1%	6.6	3.6	-45.5%
Austin	536	520	-3.0%	436	401	-8.0%	\$92,250	\$96,542	+4.7%	130	117	-10.0%	3.3	3.2	-3.0%
Blooming Prairie	47	45	-4.3%	38	46	+21.1%	\$106,500	\$120,000	+12.7%	15	7	-53.3%	3.9	1.7	-56.4%
Byron	143	160	+11.9%	123	137	+11.4%	\$189,900	\$228,000	+20.1%	28	27	-3.6%	2.5	2.2	-12.0%
Caledonia	45	37	-17.8%	29	34	+17.2%	\$125,000	\$116,900	-6.5%	22	15	-31.8%	8.3	5.1	-38.6%
Chatfield	65	60	-7.7%	39	55	+41.0%	\$139,900	\$145,000	+3.6%	16	11	-31.3%	4.2	2.2	-47.6%
Dodge Center	77	65	-15.6%	60	50	-16.7%	\$139,900	\$120,000	-14.2%	15	13	-13.3%	2.5	3.0	+20.0%
Grand Meadow	24	22	-8.3%	23	20	-13.0%	\$104,000	\$109,000	+4.8%	12	5	-58.3%	5.0	2.0	-60.0%
Hayfield	42	43	+2.4%	32	37	+15.6%	\$107,450	\$118,000	+9.8%	13	7	-46.2%	4.6	1.9	-58.7%
Kasson	141	124	-12.1%	121	128	+5.8%	\$169,900	\$185,500	+9.2%	37	14	-62.2%	3.3	1.2	-63.6%
La Crescent	58	53	-8.6%	30	46	+53.3%	\$174,200	\$192,250	+10.4%	25	16	-36.0%	8.8	4.3	-51.1%
Lake City	146	138	-5.5%	86	111	+29.1%	\$175,000	\$174,700	-0.2%	69	51	-26.1%	8.9	4.9	-44.9%
Oronoco	65	41	-36.9%	45	41	-8.9%	\$284,000	\$350,000	+23.2%	18	7	-61.1%	4.2	2.0	-52.4%
Owatonna	457	460	+0.7%	365	394	+7.9%	\$149,700	\$154,000	+2.9%	109	87	-20.2%	3.2	2.5	-21.9%
Preston	32	27	-15.6%	24	24	0.0%	\$89,000	\$96,625	+8.6%	16	6	-62.5%	6.7	2.7	-59.7%
Pine Island	89	78	-12.4%	84	67	-20.2%	\$191,450	\$203,700	+6.4%	19	12	-36.8%	2.6	1.9	-26.9%
Plainview	60	57	-5.0%	54	55	+1.9%	\$136,250	\$144,000	+5.7%	7	5	-28.6%	1.4	1.1	-21.4%
Rochester	2,538	2,462	-3.0%	2,324	2,193	-5.6%	\$181,330	\$196,000	+8.1%	381	336	-11.8%	1.8	1.7	-5.6%
Spring Valley	44	56	+27.3%	40	51	+27.5%	\$106,000	\$124,500	+17.5%	18	12	-33.3%	4.5	2.7	-40.0%
St. Charles	77	63	-18.2%	57	57	0.0%	\$159,900	\$169,900	+6.3%	22	16	-27.3%	3.8	3.2	-15.8%
Stewartville	104	104	0.0%	87	87	0.0%	\$156,500	\$172,000	+9.9%	17	14	-17.6%	2.0	1.5	-25.0%
Wabasha	68	79	+16.2%	47	47	0.0%	\$159,000	\$145,000	-8.8%	34	32	-5.9%	7.7	6.9	-10.4%
Waseca	34	55	+61.8%	26	44	+69.2%	\$83,650	\$116,000	+38.7%	14	14	0.0%	5.5	3.6	-34.5%
Winona	483	406	-15.9%	366	350	-4.4%	\$138,750	\$141,000	+1.6%	142	93	-34.5%	4.2	2.9	-31.0%
Zumbrota	112	62	-44.6%	75	66	-12.0%	\$178,000	\$193,950	+9.0%	40	17	-57.5%	6.2	2.8	-54.8%