



# Monthly Indicators

## February 2015

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

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings in Southeast Minnesota increased 13.2 percent to 516. Pending Sales were up 35.5 percent to 439. Inventory levels shrank 9.0 percent to 1,836 units.

Prices continued to gain traction. The Median Sales Price increased 11.7 percent to \$138,500. Days on Market was up 8.3 percent to 117 days. Sellers were encouraged as Months Supply of Inventory was down 12.8 percent to 4.1 months.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

## Activity Snapshot

**+ 8.3%**      **+ 11.7%**      **- 9.0%**

One-Year Change in Closed Sales      One-Year Change in Median Sales Price      One-Year Change in Homes for Sale

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



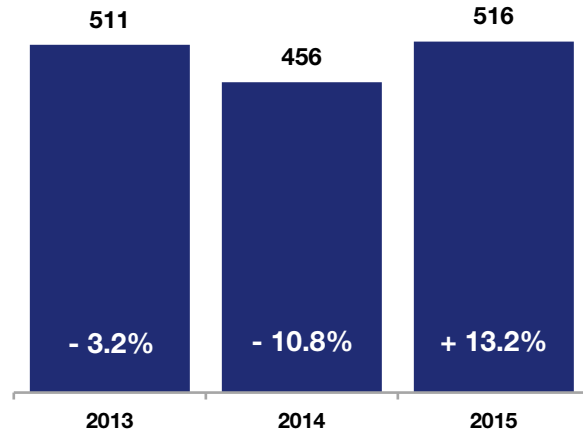
Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		456	<b>516</b>	+ 13.2%	850	<b>903</b>	+ 6.2%
<b>Pending Sales</b>		324	<b>439</b>	+ 35.5%	666	<b>805</b>	+ 20.9%
<b>Closed Sales</b>		278	<b>301</b>	+ 8.3%	548	<b>556</b>	+ 1.5%
<b>Days on Market</b>		108	<b>117</b>	+ 8.3%	109	<b>112</b>	+ 2.8%
<b>Median Sales Price</b>		\$124,000	<b>\$138,500</b>	+ 11.7%	\$121,575	<b>\$138,500</b>	+ 13.9%
<b>Avg. Sales Price</b>		\$137,808	<b>\$159,419</b>	+ 15.7%	\$142,722	<b>\$161,283</b>	+ 13.0%
<b>Pct. of Orig. Price Received</b>		90.7%	<b>92.1%</b>	+ 1.5%	90.6%	<b>92.5%</b>	+ 2.1%
<b>Affordability Index</b>		310	<b>282</b>	- 9.0%	316	<b>282</b>	- 10.8%
<b>Homes for Sale</b>		2,018	<b>1,836</b>	- 9.0%	--	<b>--</b>	--
<b>Months Supply</b>		4.7	<b>4.1</b>	- 12.8%	--	<b>--</b>	--

# New Listings

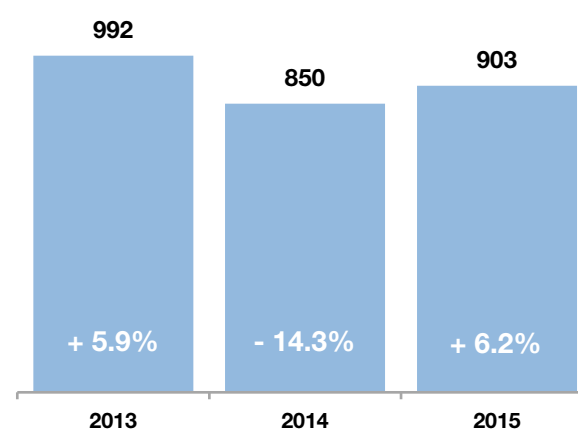
A count of the properties that have been newly listed on the market in a given month.



## February

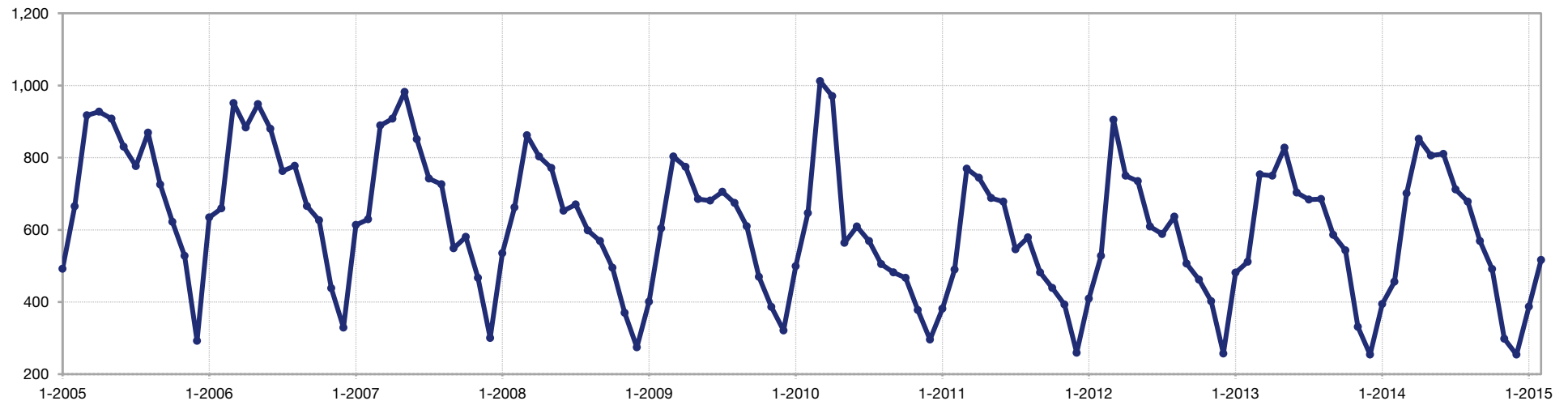


## Year to Date



	New Listings	Prior Year	Percent Change
March 2014	701	753	-6.9%
April 2014	852	750	+13.6%
May 2014	806	827	-2.5%
June 2014	810	703	+15.2%
July 2014	712	684	+4.1%
August 2014	678	685	-1.0%
September 2014	569	586	-2.9%
October 2014	491	543	-9.6%
November 2014	298	331	-10.0%
December 2014	254	254	0.0%
January 2015	387	394	-1.8%
<b>February 2015</b>	<b>516</b>	<b>456</b>	<b>+13.2%</b>
12-Month Avg	590	581	+1.5%

## Historical New Listings by Month

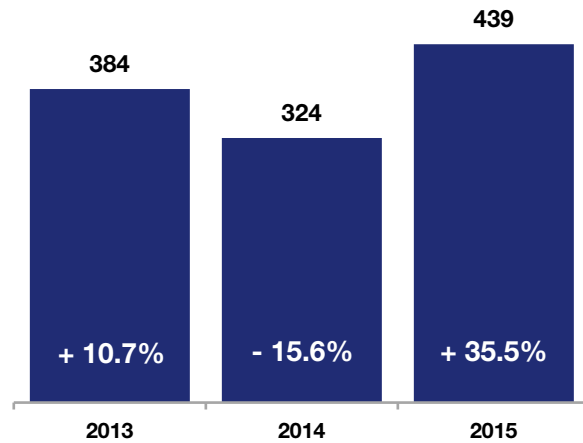


# Pending Sales

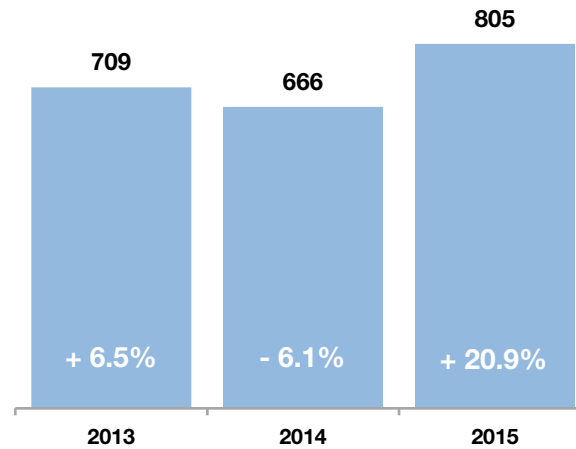
A count of the properties on which offers have been accepted in a given month.



## February

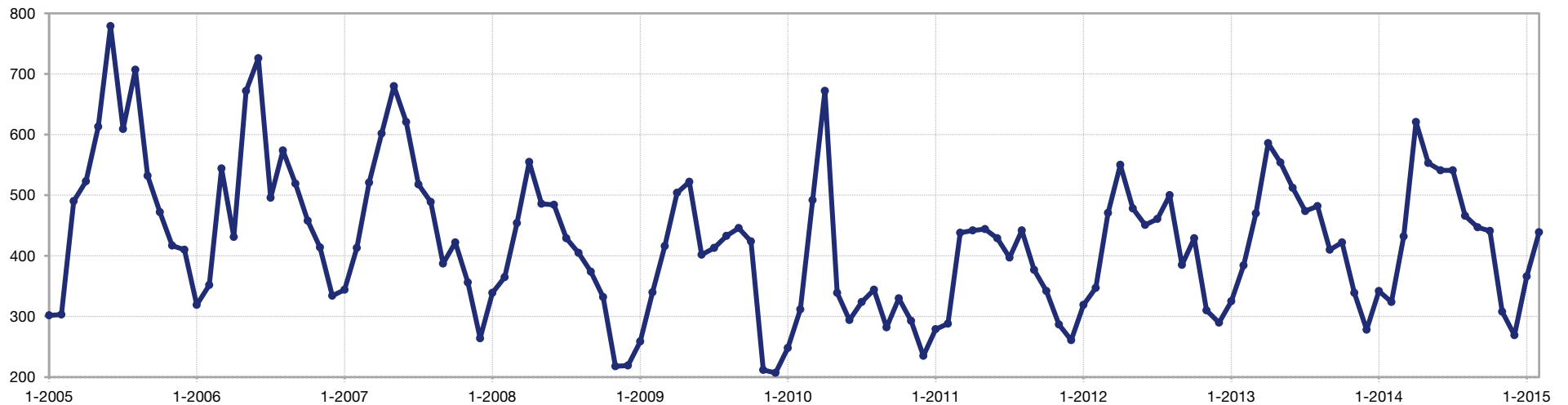


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2014	432	470	-8.1%
April 2014	621	586	+6.0%
May 2014	553	554	-0.2%
June 2014	541	512	+5.7%
July 2014	541	474	+14.1%
August 2014	466	482	-3.3%
September 2014	447	410	+9.0%
October 2014	441	422	+4.5%
November 2014	308	339	-9.1%
December 2014	269	278	-3.2%
January 2015	366	342	+7.0%
<b>February 2015</b>	<b>439</b>	<b>324</b>	<b>+35.5%</b>
12-Month Avg	452	433	+4.4%

## Historical Pending Sales by Month

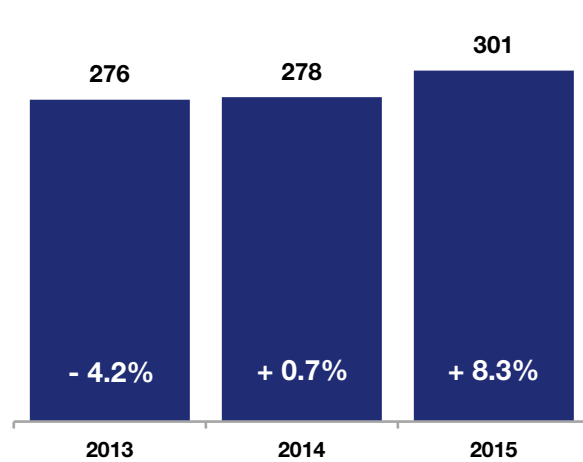


# Closed Sales

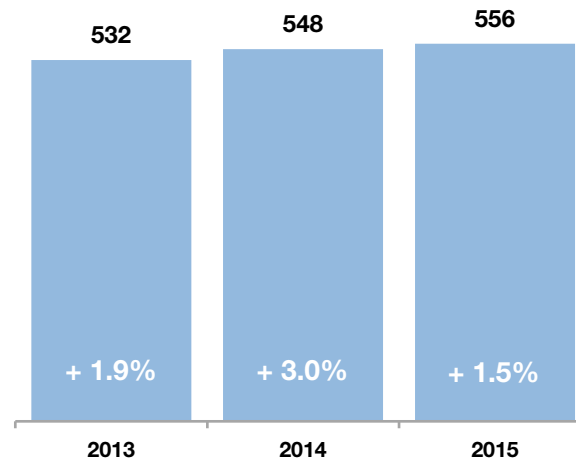
A count of the actual sales that closed in a given month.



## February



## Year to Date



Closed Sales	Prior Year	Percent Change	
March 2014	328	391	-16.1%
April 2014	387	423	-8.5%
May 2014	547	578	-5.4%
June 2014	651	616	+5.7%
July 2014	510	525	-2.9%
August 2014	610	516	+18.2%
September 2014	462	476	-2.9%
October 2014	515	425	+21.2%
November 2014	360	386	-6.7%
December 2014	375	405	-7.4%
January 2015	255	270	-5.6%
<b>February 2015</b>	<b>301</b>	<b>278</b>	<b>+8.3%</b>
12-Month Avg	442	441	+0.2%

## Historical Closed Sales by Month

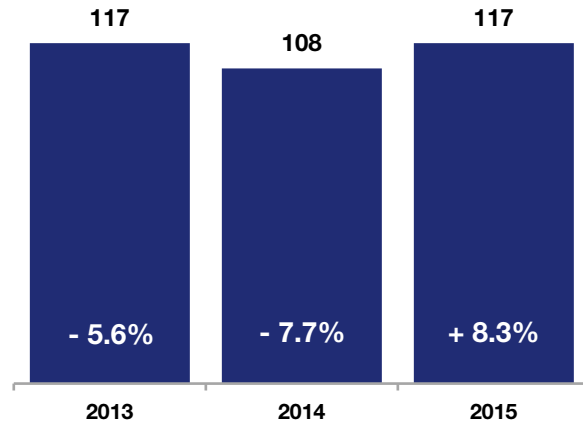


# Days on Market Until Sale

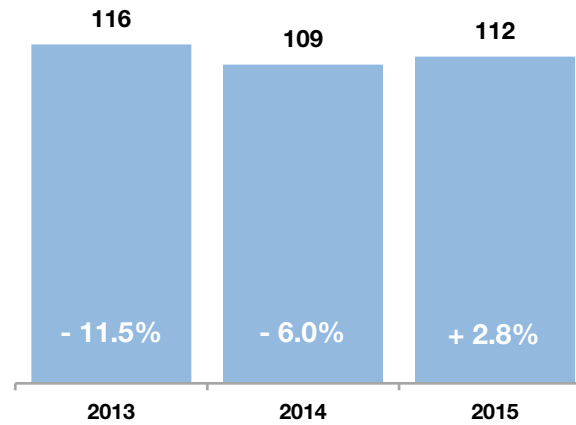
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

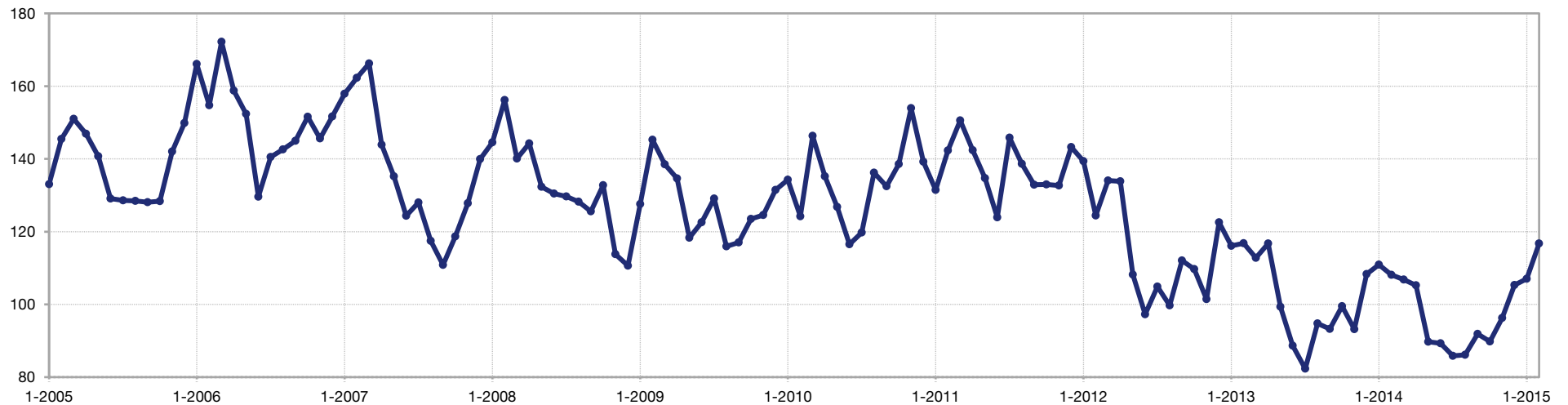


## Year to Date



Days on Market	Prior Year	Percent Change	
March 2014	107	113	-5.3%
April 2014	105	117	-10.3%
May 2014	90	99	-9.1%
June 2014	89	89	0.0%
July 2014	86	82	+4.9%
August 2014	86	95	-9.5%
September 2014	92	93	-1.1%
October 2014	90	100	-10.0%
November 2014	96	93	+3.2%
December 2014	105	108	-2.8%
January 2015	107	111	-3.6%
<b>February 2015</b>	<b>117</b>	<b>108</b>	<b>+8.3%</b>
12-Month Avg	98	101	-3.0%

## Historical Days on Market Until Sale by Month

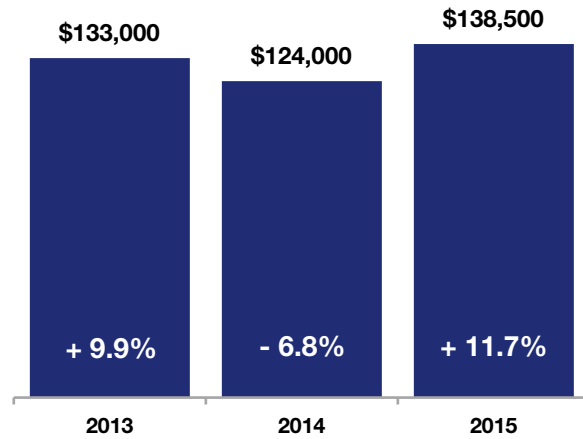


# Median Sales Price

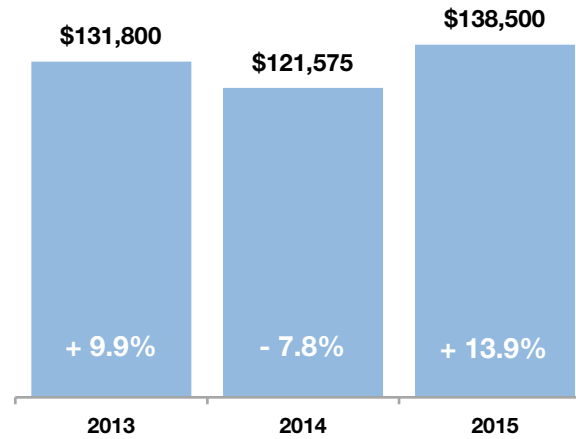
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2014	\$139,500	\$132,900	+5.0%
April 2014	\$135,000	\$135,000	0.0%
May 2014	\$149,000	\$145,000	+2.8%
June 2014	\$155,000	\$149,900	+3.4%
July 2014	\$152,000	\$150,200	+1.2%
August 2014	\$149,400	\$145,000	+3.0%
September 2014	\$144,250	\$132,250	+9.1%
October 2014	\$145,000	\$139,450	+4.0%
November 2014	\$134,950	\$139,900	-3.5%
December 2014	\$135,000	\$124,900	+8.1%
January 2015	\$138,457	\$120,300	+15.1%
<b>February 2015</b>	<b>\$138,500</b>	<b>\$124,000</b>	<b>+11.7%</b>
12-Month Avg	\$143,005	\$136,567	+4.7%

## Historical Median Sales Price by Month

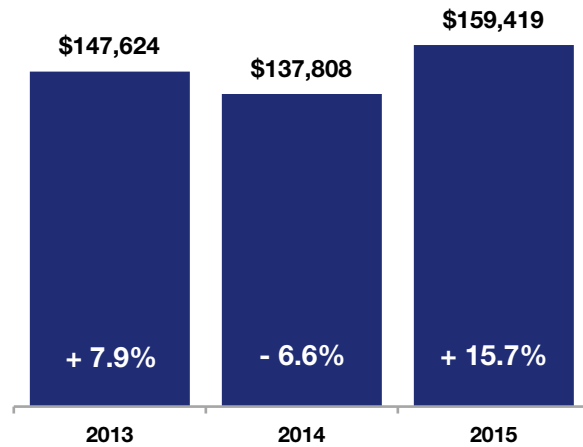


# Average Sales Price

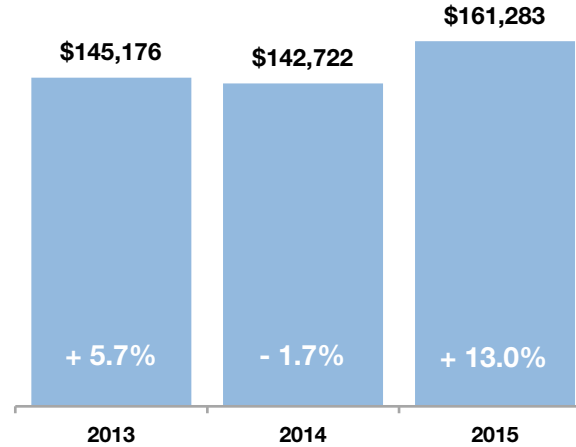
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2014	\$154,408	\$152,445	+1.3%
April 2014	\$153,022	\$154,141	-0.7%
May 2014	\$167,040	\$165,597	+0.9%
June 2014	\$180,274	\$167,938	+7.3%
July 2014	\$176,816	\$168,175	+5.1%
August 2014	\$169,885	\$168,026	+1.1%
September 2014	\$167,223	\$159,220	+5.0%
October 2014	\$167,745	\$161,528	+3.8%
November 2014	\$159,056	\$161,355	-1.4%
December 2014	\$155,093	\$152,008	+2.0%
January 2015	\$163,491	\$147,782	+10.6%
<b>February 2015</b>	<b>\$159,419</b>	<b>\$137,808</b>	<b>+15.7%</b>
12-Month Avg	\$164,456	\$158,002	+4.1%

## Historical Average Sales Price by Month



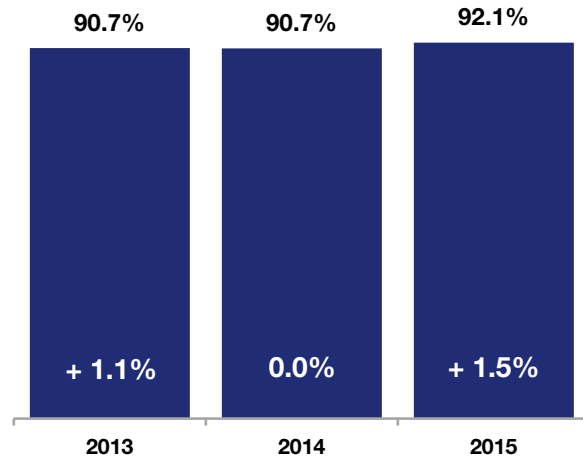


# Percent of Original List Price Received

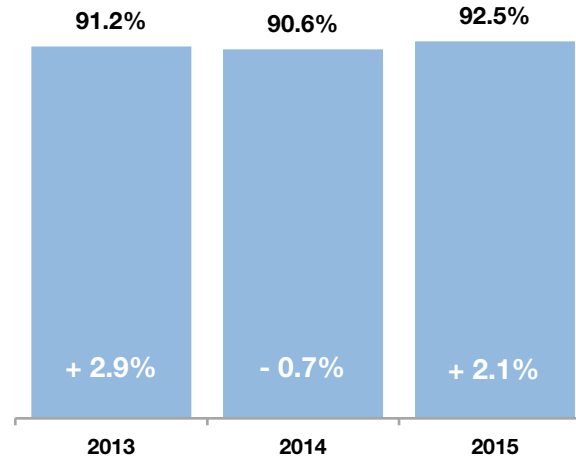
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2014	92.8%	91.9%	+1.0%
April 2014	93.4%	93.1%	+0.3%
May 2014	93.9%	94.5%	-0.6%
June 2014	94.6%	94.9%	-0.3%
July 2014	95.2%	94.7%	+0.5%
August 2014	94.4%	94.2%	+0.2%
September 2014	93.7%	93.1%	+0.6%
October 2014	93.7%	91.9%	+2.0%
November 2014	91.9%	92.1%	-0.2%
December 2014	92.0%	91.2%	+0.9%
January 2015	93.0%	90.5%	+2.8%
<b>February 2015</b>	<b>92.1%</b>	<b>90.7%</b>	<b>+1.5%</b>
12-Month Avg	93.4%	92.7%	+0.8%

## Historical Percent of Original List Price Received by Month

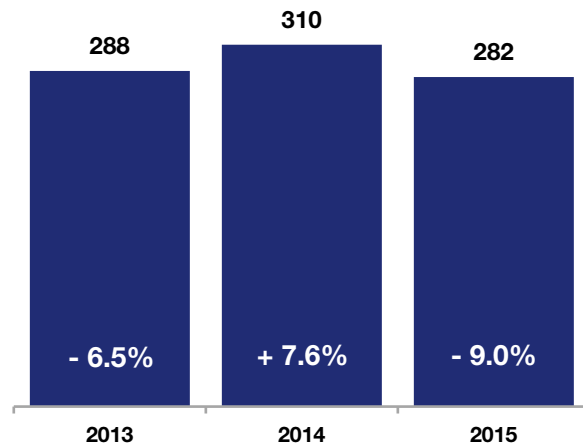


# Housing Affordability Index

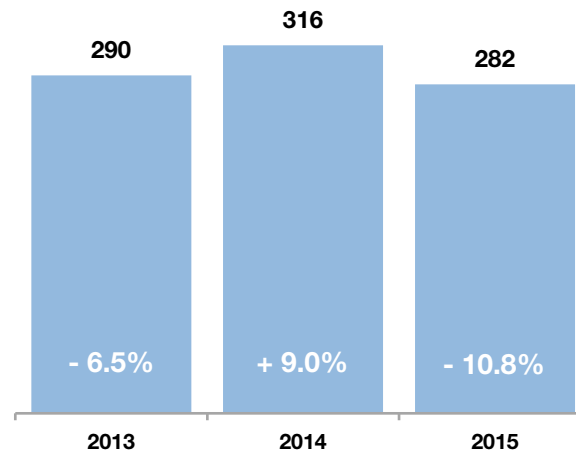
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February



## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2014	276	287	-3.8%
April 2014	284	288	-1.4%
May 2014	265	259	+2.3%
June 2014	254	236	+7.6%
July 2014	258	237	+8.9%
August 2014	264	243	+8.6%
September 2014	271	270	+0.4%
October 2014	274	257	+6.6%
November 2014	295	270	+9.3%
December 2014	298	289	+3.1%
January 2015	282	315	-10.5%
<b>February 2015</b>	<b>282</b>	<b>310</b>	<b>-9.0%</b>
12-Month Avg	275	272	+1.1%

## Historical Housing Affordability Index by Month

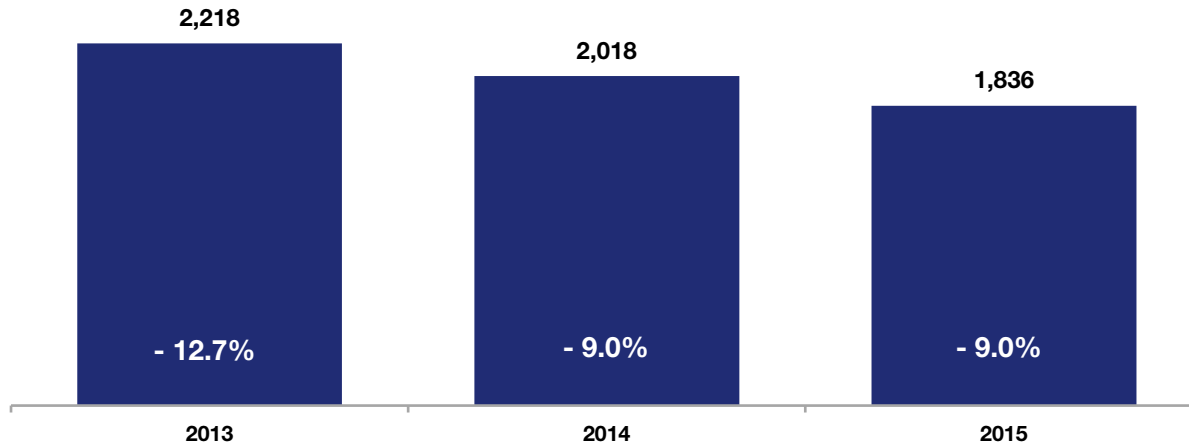


# Inventory of Homes for Sale

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

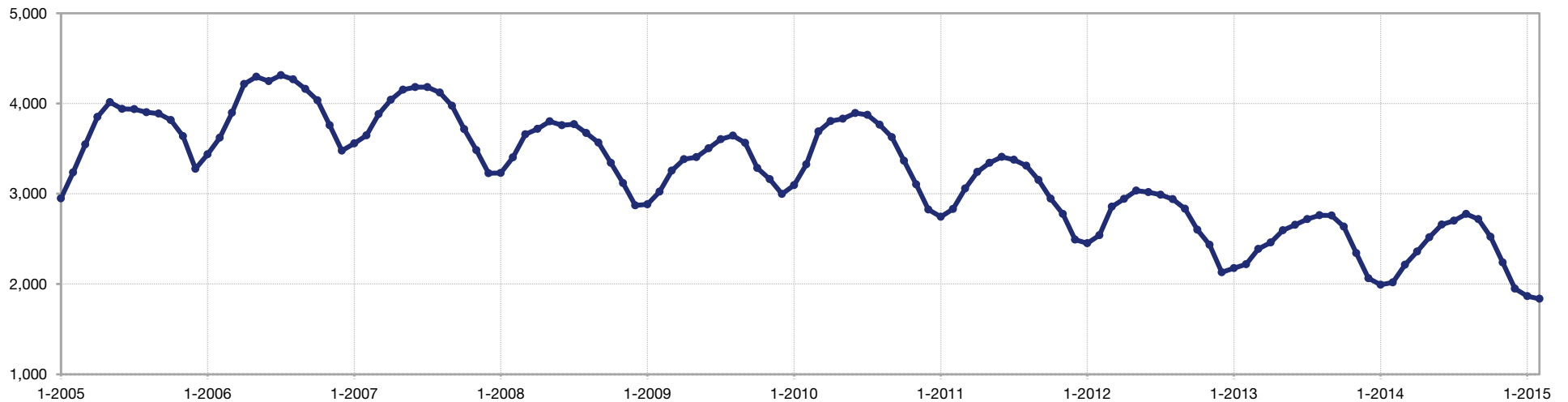


## February



Homes for Sale		Prior Year	Percent Change
March 2014	2,214	2,389	-7.3%
April 2014	2,359	2,460	-4.1%
May 2014	2,517	2,596	-3.0%
June 2014	2,659	2,656	+0.1%
July 2014	2,702	2,719	-0.6%
August 2014	2,776	2,763	+0.5%
September 2014	2,719	2,759	-1.4%
October 2014	2,524	2,636	-4.2%
November 2014	2,240	2,344	-4.4%
December 2014	1,949	2,063	-5.5%
January 2015	1,866	1,992	-6.3%
<b>February 2015</b>	<b>1,836</b>	<b>2,018</b>	<b>-9.0%</b>
12-Month Avg	2,363	2,450	-3.6%

## Historical Inventory of Homes for Sale by Month

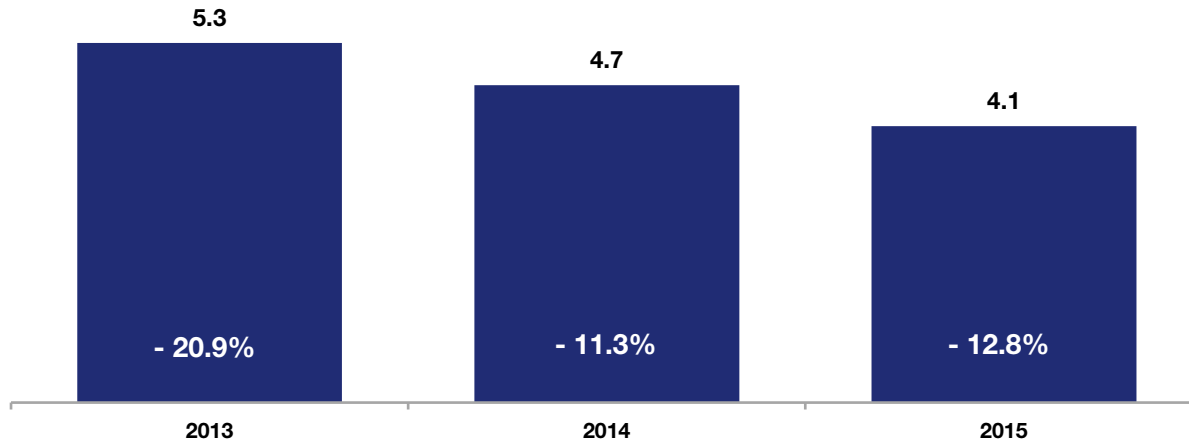


# Months Supply of Inventory

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.

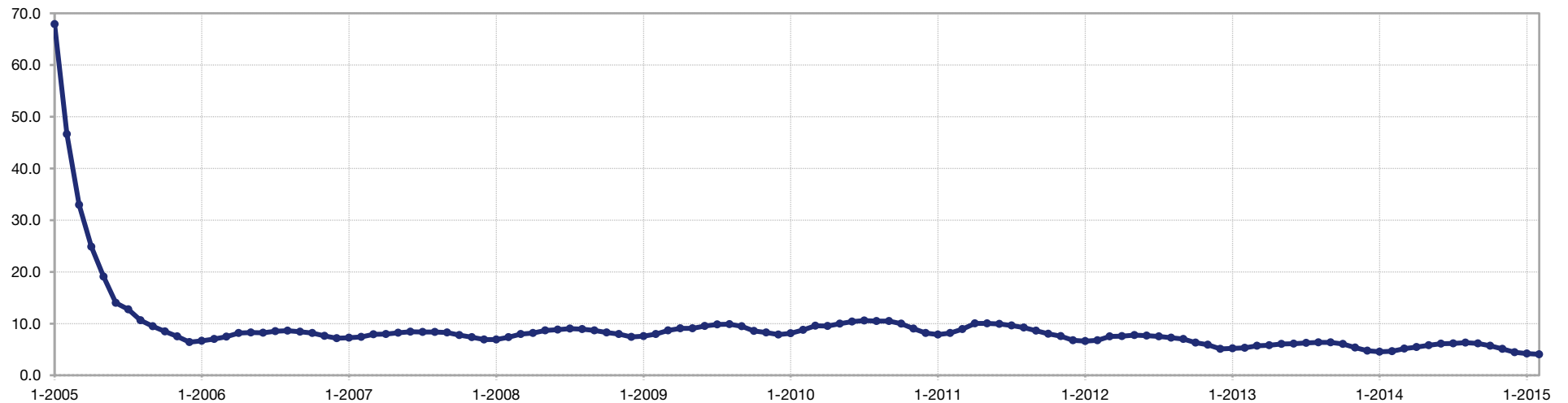


## February



Months Supply		Prior Year	Percent Change
March 2014	5.2	5.7	-8.8%
April 2014	5.5	5.8	-5.2%
May 2014	5.8	6.1	-4.9%
June 2014	6.1	6.1	0.0%
July 2014	6.1	6.3	-3.2%
August 2014	6.3	6.4	-1.6%
September 2014	6.1	6.3	-3.2%
October 2014	5.7	6.1	-6.6%
November 2014	5.1	5.4	-5.6%
December 2014	4.4	4.7	-6.4%
January 2015	4.2	4.6	-8.7%
<b>February 2015</b>	<b>4.1</b>	<b>4.7</b>	<b>-12.8%</b>
12-Month Avg	5.4	5.7	-5.3%

## 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 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -
Albert Lea	35	52	+48.6%	33	21	-36.4%	\$59,900	\$70,000	+16.9%	134	144	+7.5%	6.9	6.6	-4.3%
Austin	57	72	+26.3%	38	49	+28.9%	\$70,000	\$66,500	-5.0%	201	144	-28.4%	6.6	3.8	-42.4%
Blooming Prairie	8	4	-50.0%	5	6	+20.0%	\$68,000	\$48,500	-28.7%	15	16	+6.7%	4.9	5.6	+14.3%
Byron	17	16	-5.9%	7	12	+71.4%	\$245,000	\$166,750	-31.9%	39	33	-15.4%	4.9	3.5	-28.6%
Caledonia	4	3	-25.0%	3	8	+166.7%	\$82,000	\$103,500	+26.2%	20	9	-55.0%	7.2	3.8	-47.2%
Chatfield	6	10	+66.7%	7	3	-57.1%	\$130,000	\$113,900	-12.4%	14	11	-21.4%	3.1	3.3	+6.5%
Dodge Center	13	13	0.0%	5	4	-20.0%	\$60,000	\$197,450	+229.1%	21	21	0.0%	6.6	4.8	-27.3%
Grand Meadow	3	0	-100.0%	2	0	-100.0%	\$75,000	\$0	-100.0%	11	11	0.0%	5.9	4.0	-32.2%
Hayfield	10	6	-40.0%	3	2	-33.3%	\$95,000	\$81,400	-14.3%	18	8	-55.6%	6.4	2.9	-54.7%
Kasson	15	16	+6.7%	10	14	+40.0%	\$145,750	\$162,366	+11.4%	28	33	+17.9%	2.8	4.3	+53.6%
La Crescent	7	4	-42.9%	5	6	+20.0%	\$127,500	\$206,500	+62.0%	11	8	-27.3%	4.3	2.5	-41.9%
Lake City	14	17	+21.4%	10	9	-10.0%	\$141,000	\$167,000	+18.4%	60	55	-8.3%	8.5	7.3	-14.1%
Oronoco	5	8	+60.0%	2	4	+100.0%	\$163,950	\$138,500	-15.5%	14	12	-14.3%	3.1	3.7	+19.4%
Owatonna	54	50	-7.4%	41	36	-12.2%	\$110,000	\$140,000	+27.3%	116	107	-7.8%	4.2	3.5	-16.7%
Preston	3	1	-66.7%	4	4	0.0%	\$99,750	\$149,825	+50.2%	8	8	0.0%	4.2	2.9	-31.0%
Pine Island	9	9	0.0%	6	6	0.0%	\$188,950	\$123,000	-34.9%	22	16	-27.3%	5.2	2.6	-50.0%
Plainview	9	12	+33.3%	5	7	+40.0%	\$127,500	\$85,690	-32.8%	15	18	+20.0%	4.5	4.2	-6.7%
Rochester	310	364	+17.4%	185	223	+20.5%	\$145,000	\$160,000	+10.3%	482	464	-3.7%	2.8	2.7	-3.6%
Spring Valley	5	4	-20.0%	4	9	+125.0%	\$120,000	\$105,000	-12.5%	22	17	-22.7%	6.4	3.5	-45.3%
St. Charles	4	8	+100.0%	6	1	-83.3%	\$113,750	\$139,000	+22.2%	19	26	+36.8%	5.4	7.3	+35.2%
Stewartville	16	9	-43.8%	8	7	-12.5%	\$187,800	\$138,250	-26.4%	21	21	0.0%	2.5	3.1	+24.0%
Wabasha	13	4	-69.2%	7	2	-71.4%	\$134,000	\$217,500	+62.3%	44	41	-6.8%	9.1	10.3	+13.2%
Waseca	4	5	+25.0%	7	3	-57.1%	\$70,395	\$46,000	-34.7%	10	7	-30.0%	3.5	2.9	-17.1%
Winona	71	53	-25.4%	39	31	-20.5%	\$105,000	\$143,500	+36.7%	169	120	-29.0%	5.8	3.9	-32.8%
Zumbrota	9	18	+100.0%	4	6	+50.0%	\$159,600	\$135,000	-15.4%	33	29	-12.1%	8.1	4.9	-39.5%