



# Monthly Indicators

## April 2015

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

As we turn the page to the second quarter of 2015, a proliferation of new listings is expected in most markets across the U.S. Spring is traditionally the commonplace time of the year that we see some of the most desirable gems polished for eager buyers. Though some Google searches and Twitter posts will blatantly offer pessimism about the state of the housing market, on-the-street evidence does not support bad tidings.

New Listings in Southeast Minnesota increased 7.7 percent to 918. Pending Sales were up 23.0 percent to 764. Inventory levels shrank 11.1 percent to 2,100 units.

Prices continued to gain traction. The Median Sales Price increased 19.4 percent to \$161,250. Days on Market was down 10.5 percent to 94 days. Sellers were encouraged as Months Supply of Inventory was down 20.0 percent to 4.4 months.

The national homeownership percentage is the lowest since 1993, when Jurassic Park was the highest-grossing movie. Rental prices continue to astonish with accelerated price growth, which may cause some to think twice before locking in a 12-month lease. Lending practices and mortgage rates will also have a decided effect on the number of buyers who will become homeowners this year. With the release of Jurassic World this month, we are reminded of cyclical conversations in both real estate and moviemaking.

## Activity Snapshot

**+ 24.8%**    **+ 19.4%**    **- 11.1%**

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.



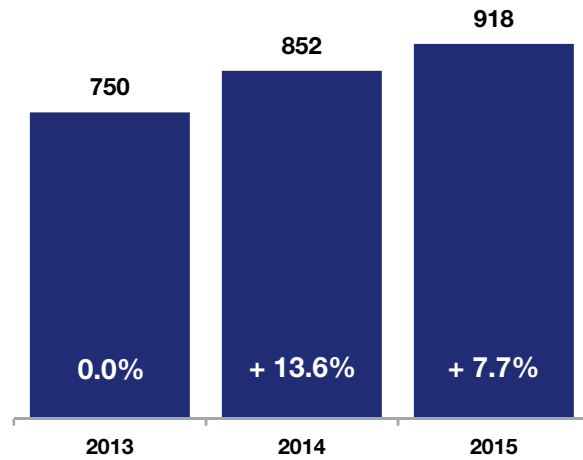
Key Metrics	Historical Sparkbars	4-2014	4-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		852	<b>918</b>	+ 7.7%	2,403	<b>2,715</b>	+ 13.0%
<b>Pending Sales</b>		621	<b>764</b>	+ 23.0%	1,718	<b>2,197</b>	+ 27.9%
<b>Closed Sales</b>		387	<b>483</b>	+ 24.8%	1,263	<b>1,494</b>	+ 18.3%
<b>Days on Market</b>		105	<b>94</b>	- 10.5%	107	<b>105</b>	- 1.9%
<b>Median Sales Price</b>		\$135,000	<b>\$161,250</b>	+ 19.4%	\$130,000	<b>\$146,500</b>	+ 12.7%
<b>Avg. Sales Price</b>		\$153,022	<b>\$179,398</b>	+ 17.2%	\$148,897	<b>\$168,176</b>	+ 12.9%
<b>Pct. of Orig. Price Received</b>		93.4%	<b>95.0%</b>	+ 1.7%	92.0%	<b>94.0%</b>	+ 2.2%
<b>Affordability Index</b>		284	<b>242</b>	- 14.8%	295	<b>267</b>	- 9.5%
<b>Homes for Sale</b>		2,361	<b>2,100</b>	- 11.1%	--	<b>--</b>	--
<b>Months Supply</b>		5.5	<b>4.4</b>	- 20.0%	--	<b>--</b>	--

# New Listings

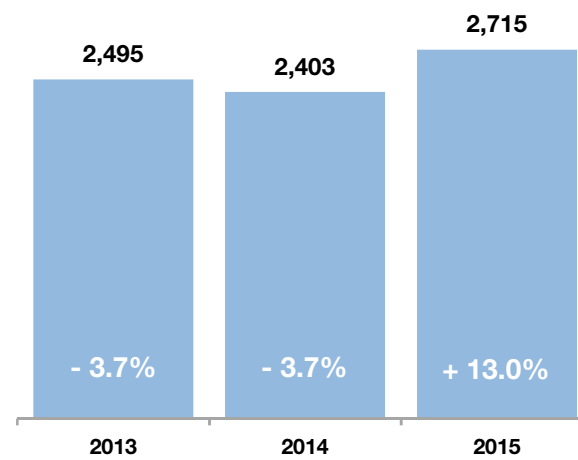
A count of the properties that have been newly listed on the market in a given month.



## April

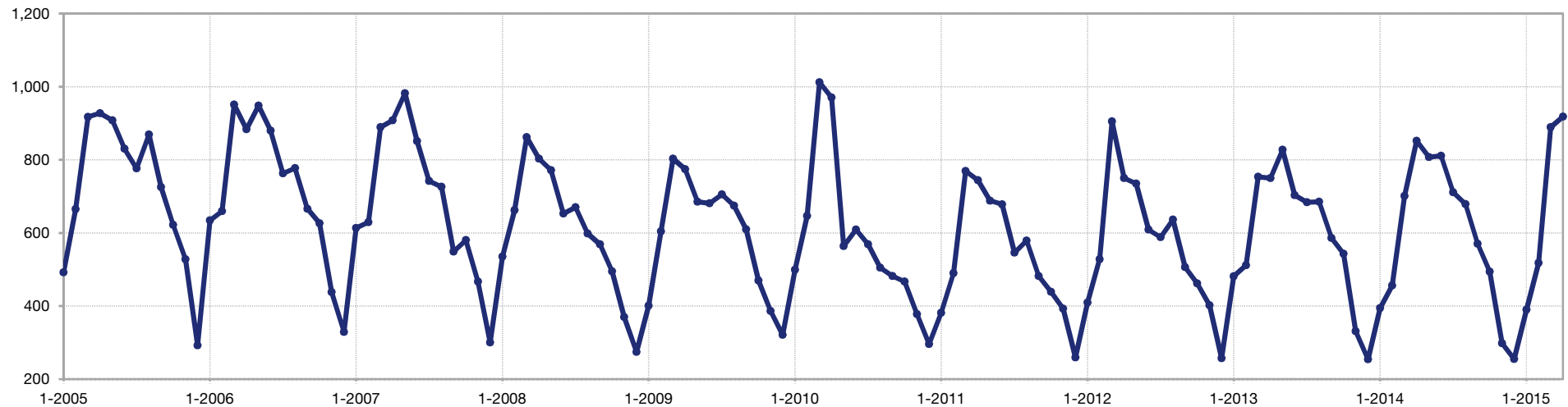


## Year to Date



	New Listings	Prior Year	Percent Change
May 2014	807	827	-2.4%
June 2014	811	703	+15.4%
July 2014	711	684	+3.9%
August 2014	679	685	-0.9%
September 2014	570	586	-2.7%
October 2014	494	543	-9.0%
November 2014	298	331	-10.0%
December 2014	255	254	+0.4%
January 2015	390	394	-1.0%
February 2015	518	456	+13.6%
March 2015	889	701	+26.8%
<b>April 2015</b>	<b>918</b>	<b>852</b>	<b>+7.7%</b>
12-Month Avg	612	585	+4.6%

## Historical New Listings by Month

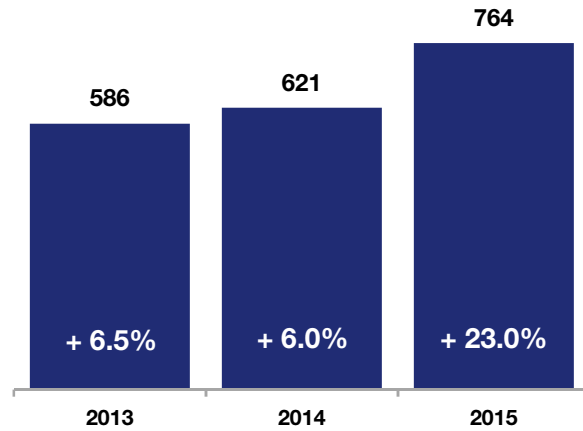


# Pending Sales

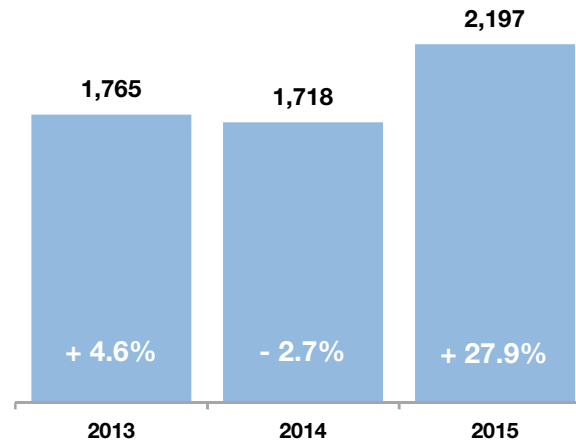
A count of the properties on which offers have been accepted in a given month.



## April

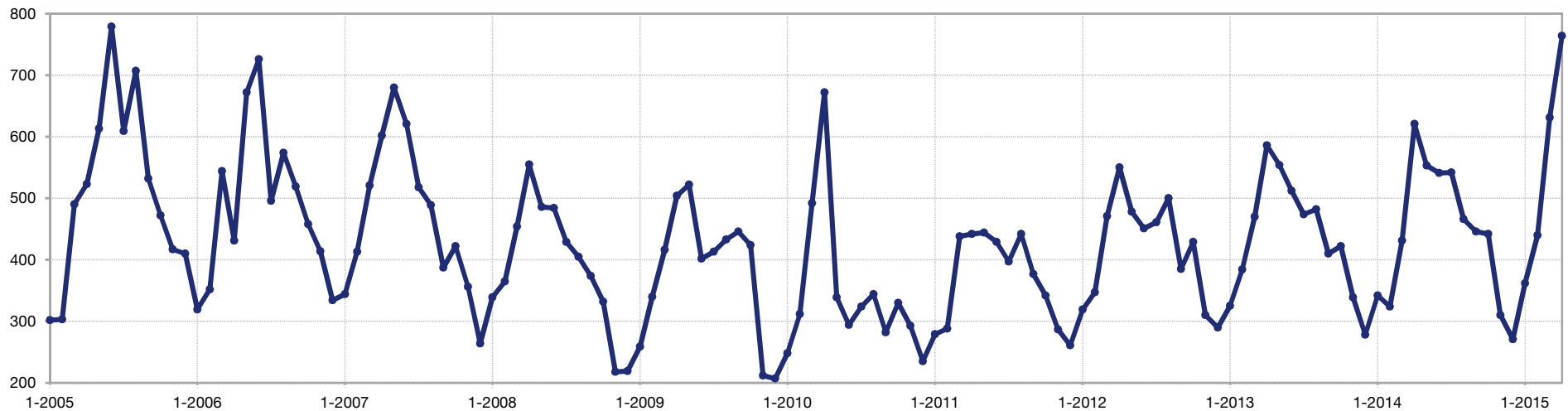


## Year to Date



Pending Sales	Prior Year	Percent Change	
May 2014	553	554	-0.2%
June 2014	541	512	+5.7%
July 2014	542	474	+14.3%
August 2014	466	482	-3.3%
September 2014	446	410	+8.8%
October 2014	442	422	+4.7%
November 2014	310	339	-8.6%
December 2014	271	278	-2.5%
January 2015	362	342	+5.8%
February 2015	440	324	+35.8%
March 2015	631	431	+46.4%
<b>April 2015</b>	<b>764</b>	<b>621</b>	<b>+23.0%</b>
12-Month Avg	481	432	+11.3%

## Historical Pending Sales by Month

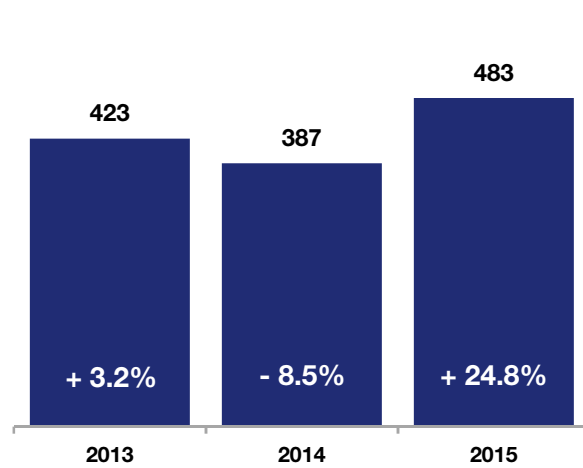


# Closed Sales

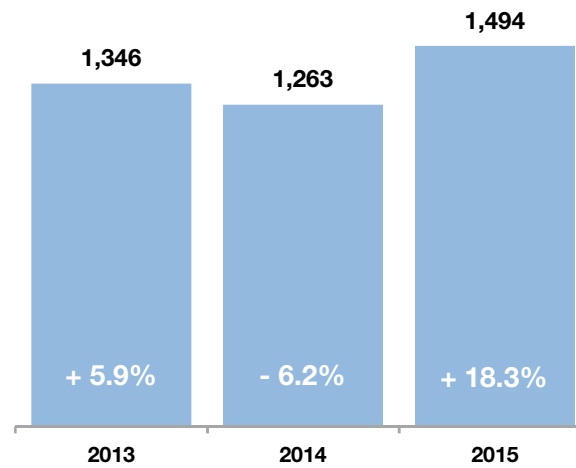
A count of the actual sales that closed in a given month.



## April

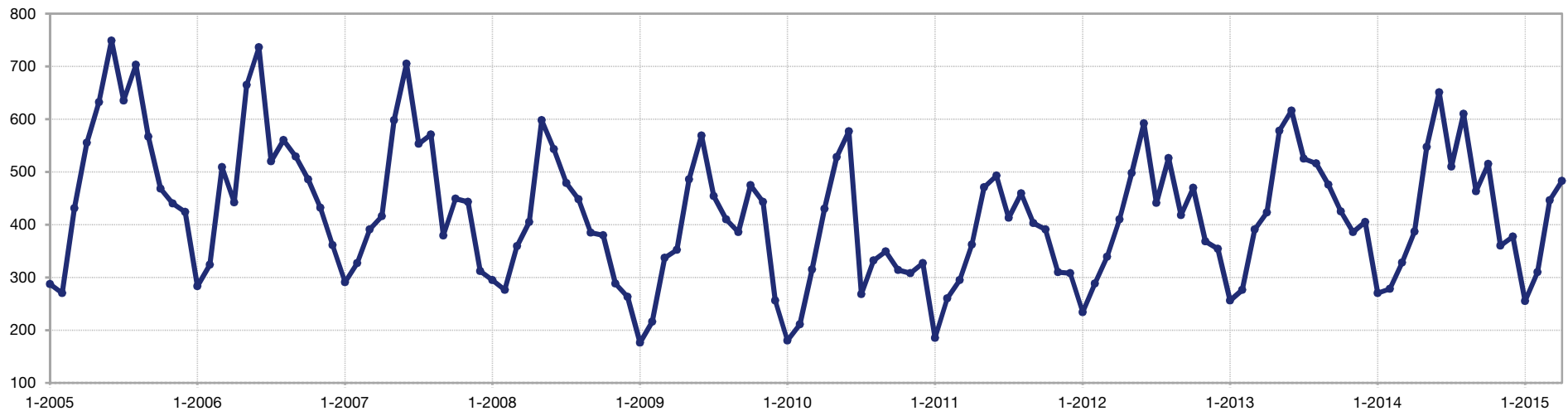


## Year to Date



Closed Sales	Prior Year	Percent Change
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	463	476 -2.7%
October 2014	515	425 +21.2%
November 2014	360	386 -6.7%
December 2014	377	405 -6.9%
January 2015	255	270 -5.6%
February 2015	310	278 +11.5%
March 2015	446	328 +36.0%
<b>April 2015</b>	<b>483</b>	<b>387 +24.8%</b>
12-Month Avg	461	433 +6.5%

## Historical Closed Sales by Month

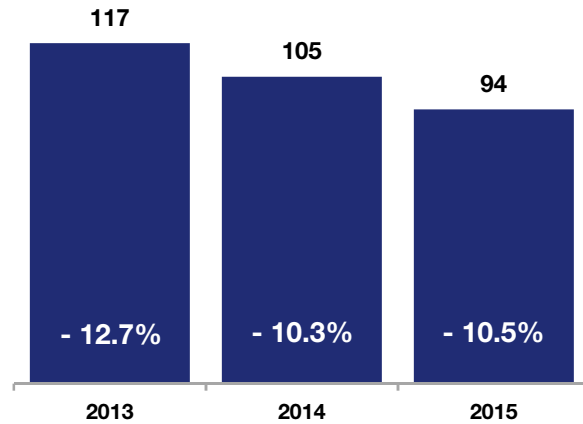


# Days on Market Until Sale

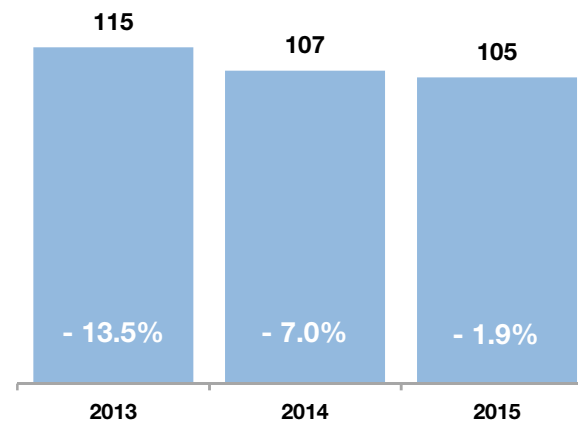
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

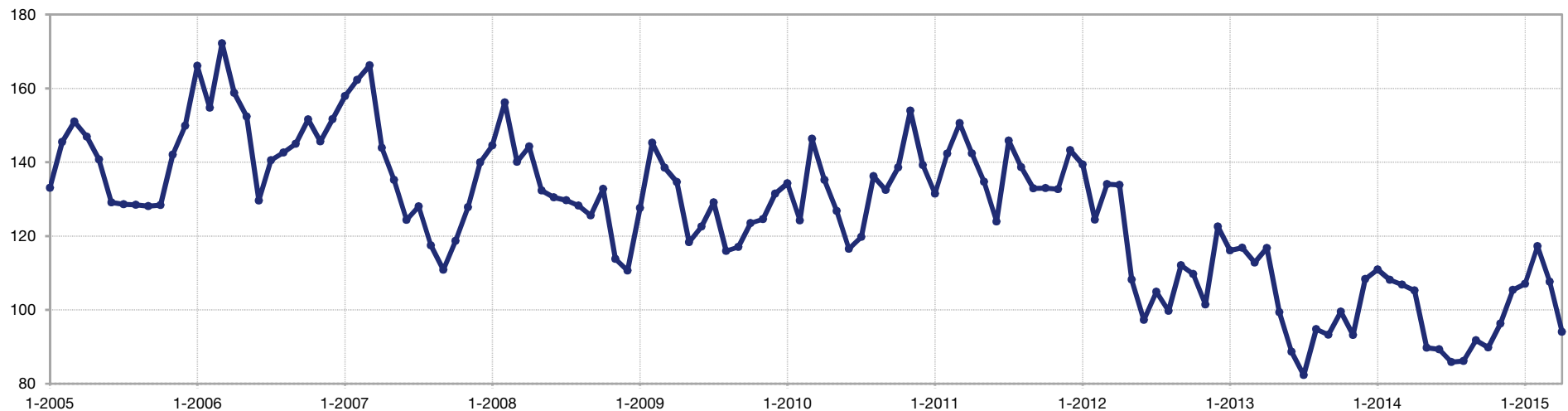


## Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2015	117	108	+8.3%
March 2015	108	107	+0.9%
<b>April 2015</b>	<b>94</b>	<b>105</b>	<b>-10.5%</b>
12-Month Avg	97	99	-2.0%

## Historical Days on Market Until Sale by Month

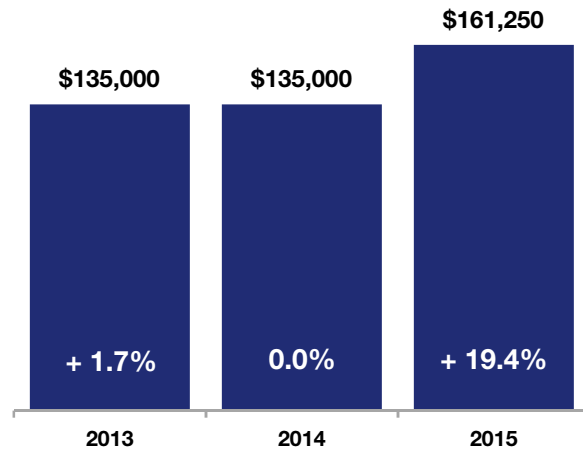


# Median Sales Price

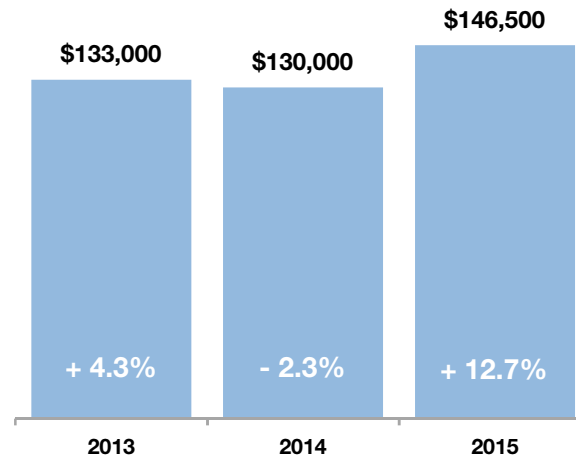
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April

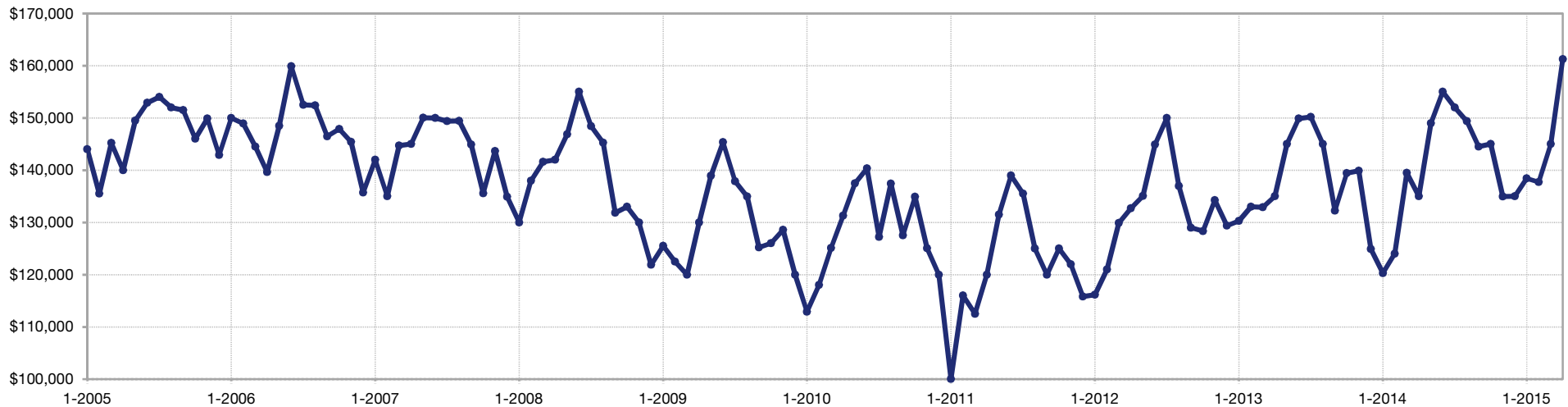


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$144,500	\$132,250	+9.3%
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%
February 2015	\$137,750	\$124,000	+11.1%
March 2015	\$145,000	\$139,500	+3.9%
<b>April 2015</b>	<b>\$161,250</b>	<b>\$135,000</b>	<b>+19.4%</b>
12-Month Avg	\$145,609	\$137,117	+6.2%

## Historical Median Sales Price by Month

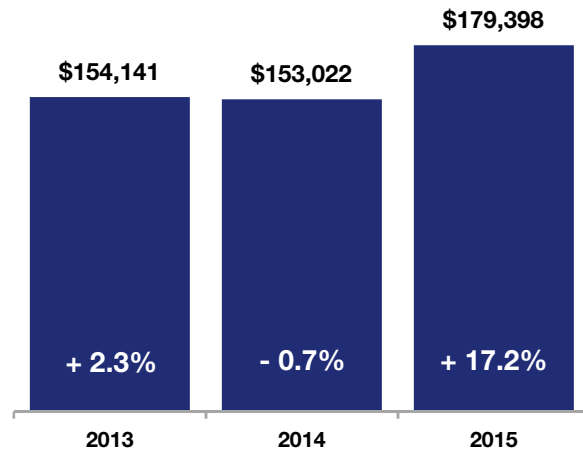


# Average Sales Price

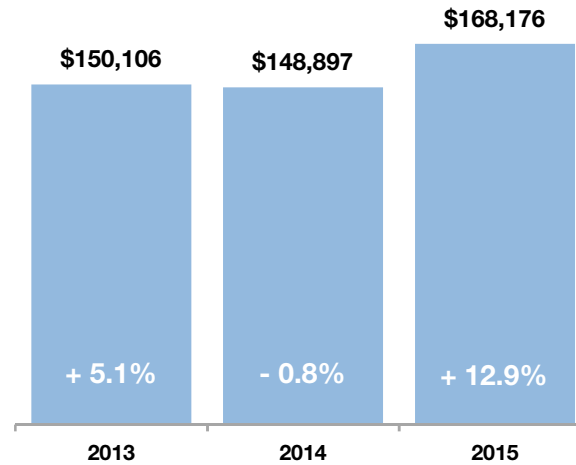
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

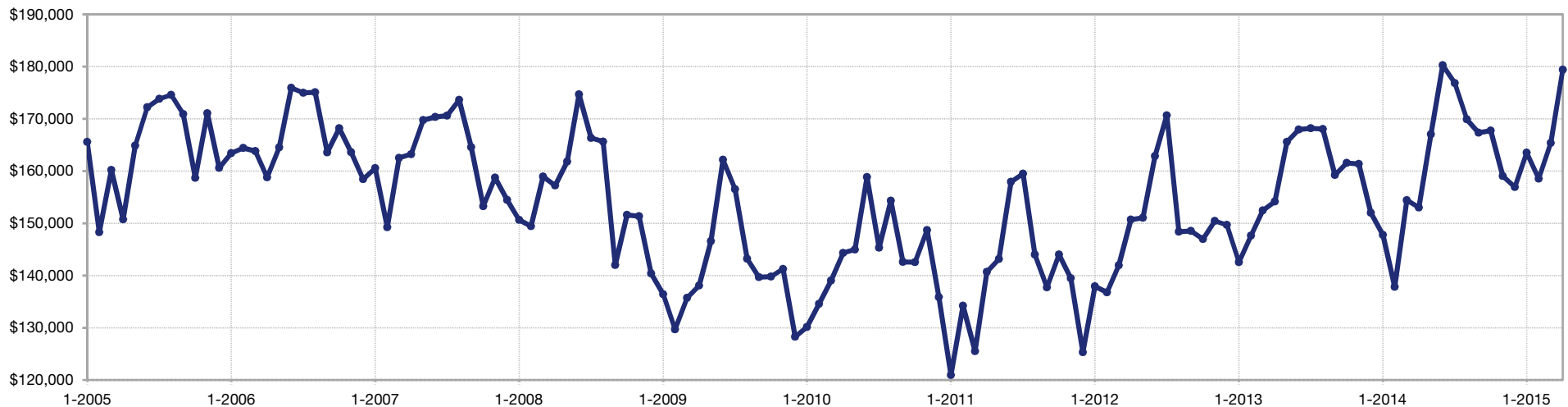


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$167,313	\$159,220	+5.1%
October 2014	\$167,745	\$161,528	+3.8%
November 2014	\$159,056	\$161,355	-1.4%
December 2014	\$156,947	\$152,008	+3.2%
January 2015	\$163,491	\$147,782	+10.6%
February 2015	\$158,556	\$137,808	+15.1%
March 2015	\$165,395	\$154,408	+7.1%
<b>April 2015</b>	<b>\$179,398</b>	<b>\$153,022</b>	<b>+17.2%</b>
12-Month Avg	\$167,660	\$158,072	+6.1%

## Historical Average Sales Price by Month



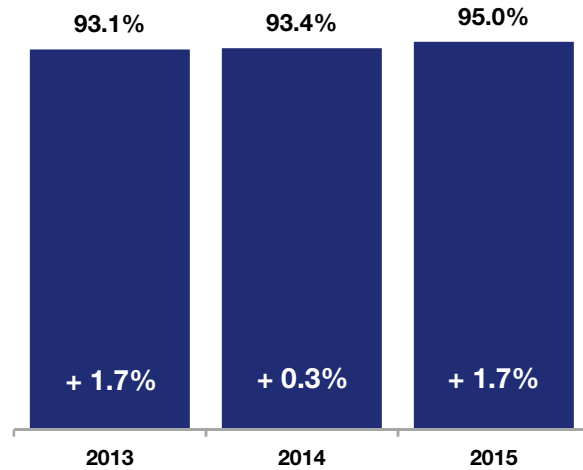


# Percent of Original List Price Received

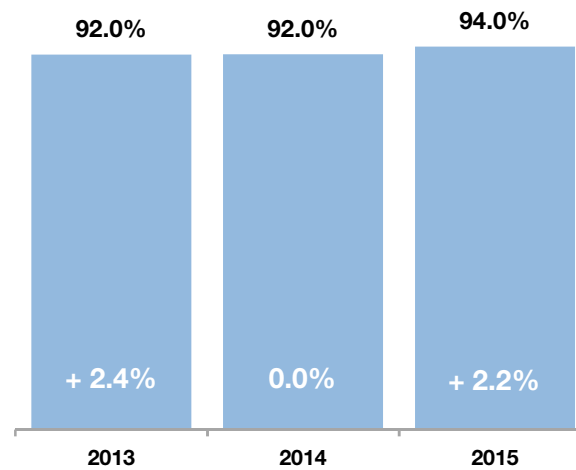
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

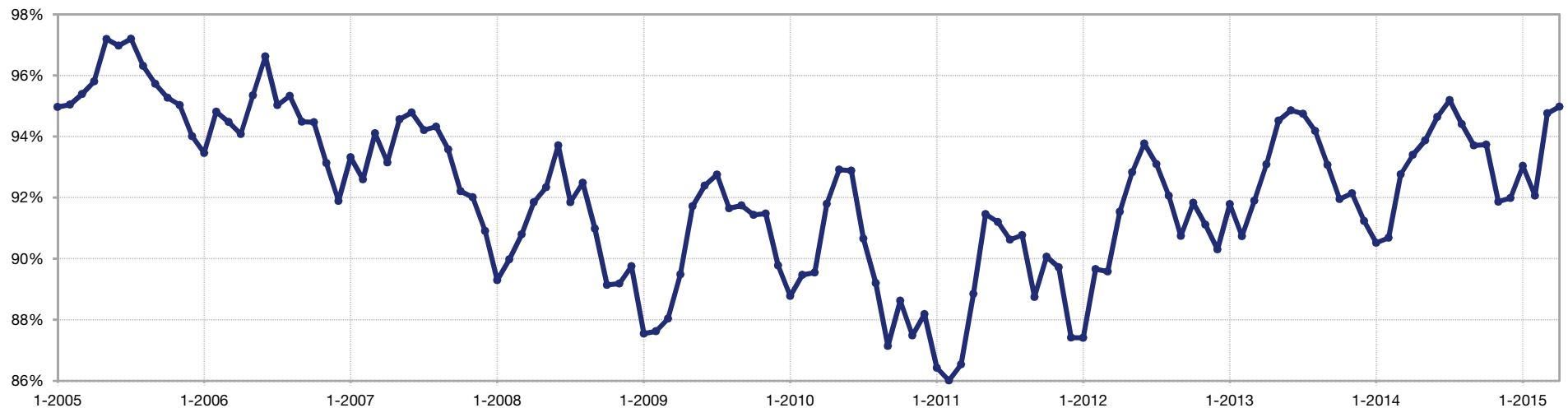


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2015	92.1%	90.7%	+1.5%
March 2015	94.8%	92.8%	+2.2%
<b>April 2015</b>	<b>95.0%</b>	<b>93.4%</b>	<b>+1.7%</b>
12-Month Avg	93.7%	92.8%	+1.0%

## Historical Percent of Original List Price Received by Month

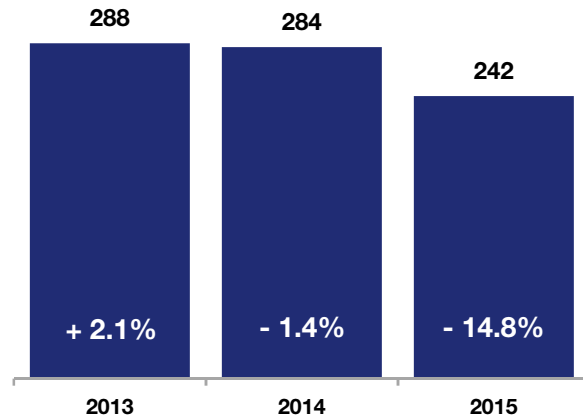


# Housing Affordability Index

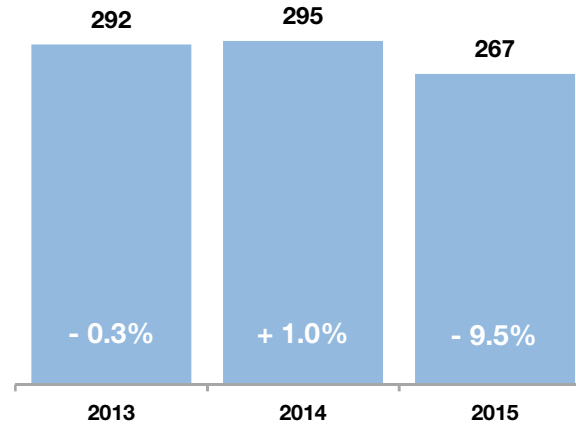
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April



## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2015	284	310	-8.4%
March 2015	267	276	-3.3%
<b>April 2015</b>	<b>242</b>	<b>284</b>	<b>-14.8%</b>
12-Month Avg	271	271	0.0%

## Historical Housing Affordability Index by Month

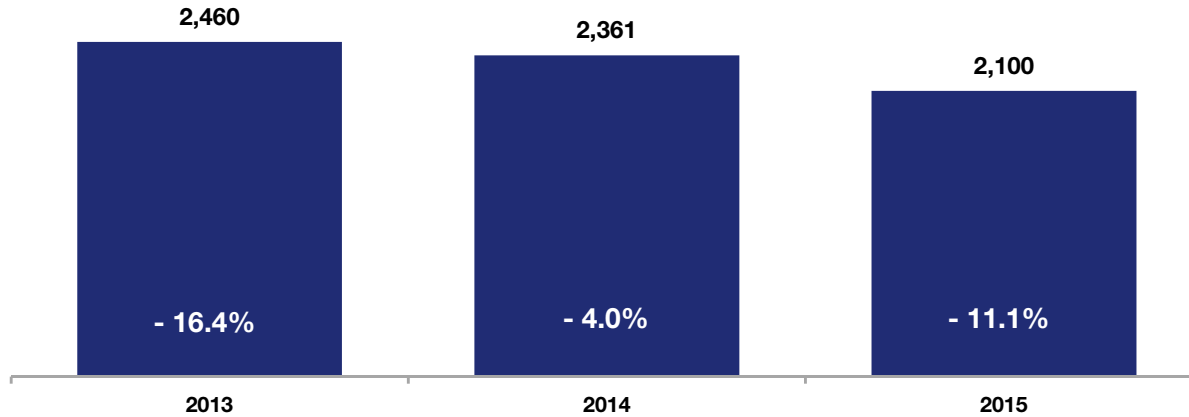


# Inventory of Homes for Sale

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

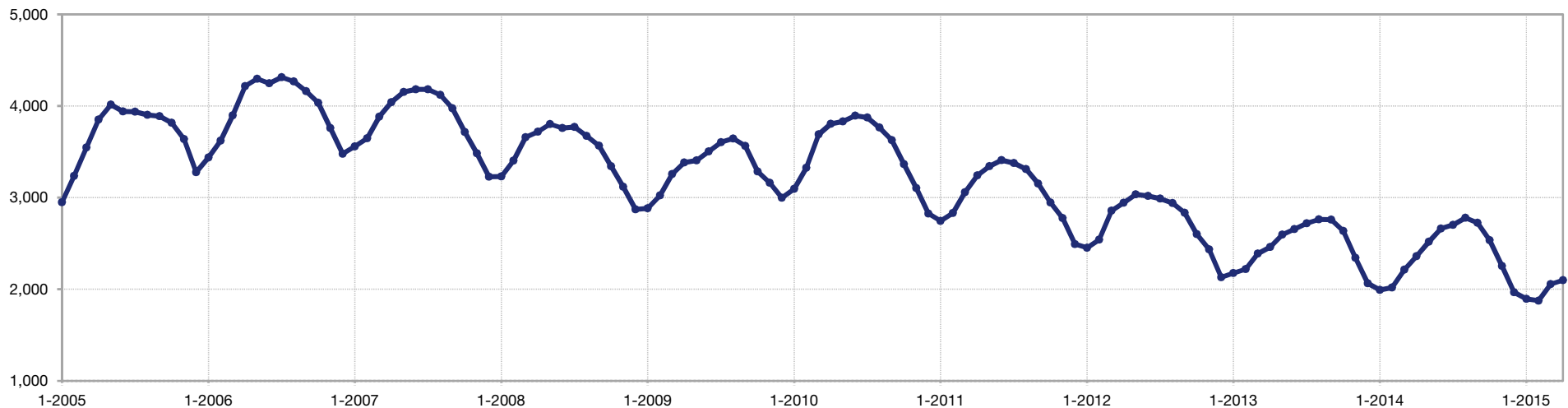


## April



Homes for Sale		Prior Year	Percent Change
May 2014	2,519	2,596	-3.0%
June 2014	2,662	2,656	+0.2%
July 2014	2,703	2,719	-0.6%
August 2014	2,779	2,763	+0.6%
September 2014	2,724	2,759	-1.3%
October 2014	2,536	2,636	-3.8%
November 2014	2,253	2,344	-3.9%
December 2014	1,967	2,063	-4.7%
January 2015	1,896	1,992	-4.8%
February 2015	1,876	2,018	-7.0%
March 2015	2,055	2,215	-7.2%
<b>April 2015</b>	<b>2,100</b>	<b>2,361</b>	<b>-11.1%</b>
12-Month Avg	2,339	2,427	-3.6%

## Historical Inventory of Homes for Sale by Month

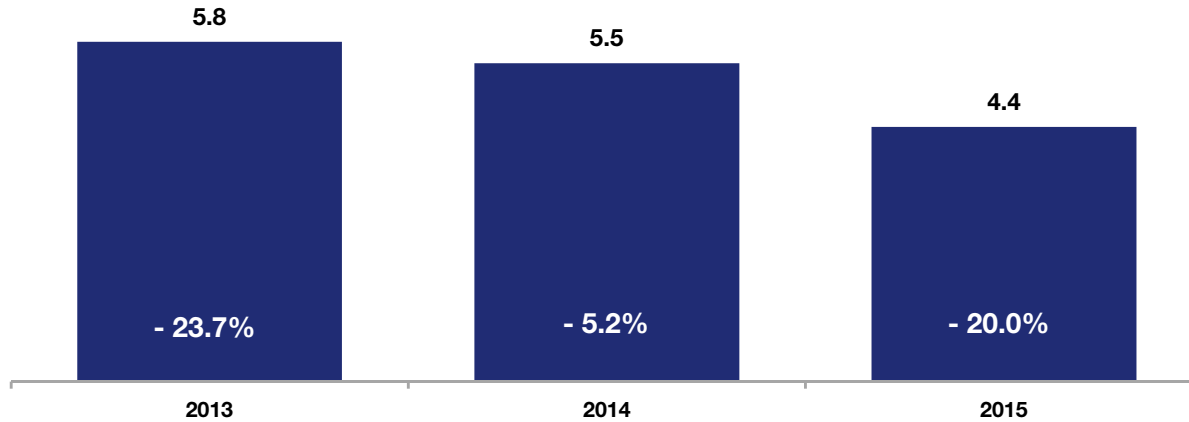


# Months Supply of Inventory

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.

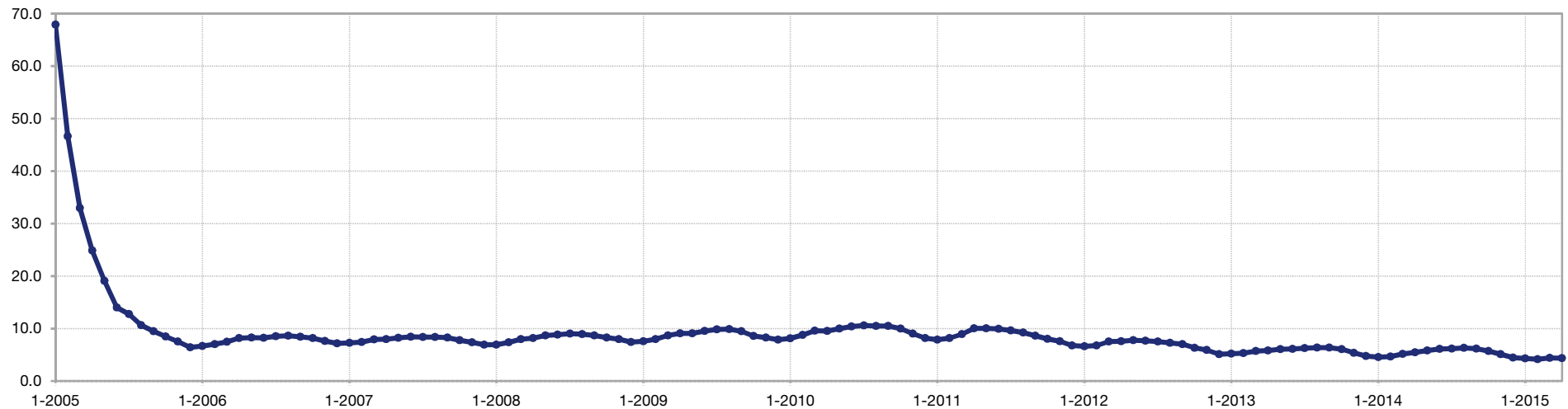


## April



Months Supply		Prior Year	Percent Change
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	6.2	6.3	-1.6%
October 2014	5.7	6.1	-6.6%
November 2014	5.1	5.4	-5.6%
December 2014	4.5	4.7	-4.3%
January 2015	4.3	4.6	-6.5%
February 2015	4.1	4.7	-12.8%
March 2015	4.4	5.2	-15.4%
<b>April 2015</b>	<b>4.4</b>	<b>5.5</b>	<b>-20.0%</b>
12-Month Avg	5.3	5.6	-5.4%

## 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	+ / -	4-2014	4-2015	+ / -	4-2014	4-2015	+ / -
Albert Lea	112	132	+17.9%	58	58	0.0%	\$60,000	\$65,300	+8.8%	159	164	+3.1%	8.3	7.2	-13.3%
Austin	160	199	+24.4%	91	130	+42.9%	\$68,000	\$82,400	+21.2%	203	153	-24.6%	6.7	3.9	-41.8%
Blooming Prairie	14	17	+21.4%	9	12	+33.3%	\$68,000	\$102,000	+50.0%	13	20	+53.8%	4.5	6.7	+48.9%
Byron	46	55	+19.6%	23	32	+39.1%	\$184,700	\$197,500	+6.9%	41	41	0.0%	4.9	4.2	-14.3%
Caledonia	7	11	+57.1%	5	9	+80.0%	\$82,000	\$112,000	+36.6%	16	16	0.0%	6.0	7.0	+16.7%
Chatfield	19	28	+47.4%	12	11	-8.3%	\$158,000	\$145,000	-8.2%	22	15	-31.8%	5.6	3.6	-35.7%
Dodge Center	25	32	+28.0%	15	11	-26.7%	\$126,000	\$105,000	-16.7%	20	25	+25.0%	6.2	5.6	-9.7%
Grand Meadow	6	8	+33.3%	3	4	+33.3%	\$106,000	\$134,900	+27.3%	8	14	+75.0%	3.2	5.5	+71.9%
Hayfield	18	16	-11.1%	11	6	-45.5%	\$95,000	\$101,400	+6.7%	15	13	-13.3%	5.0	5.2	+4.0%
Kasson	40	44	+10.0%	27	35	+29.6%	\$153,000	\$170,000	+11.1%	34	28	-17.6%	3.7	3.1	-16.2%
La Crescent	20	15	-25.0%	11	9	-18.2%	\$129,900	\$155,000	+19.3%	17	16	-5.9%	5.8	5.3	-8.6%
Lake City	54	55	+1.9%	21	18	-14.3%	\$150,000	\$133,225	-11.2%	80	81	+1.3%	10.7	11.4	+6.5%
Oronoco	14	23	+64.3%	11	16	+45.5%	\$164,900	\$255,500	+54.9%	15	13	-13.3%	3.9	3.5	-10.3%
Owatonna	158	153	-3.2%	81	89	+9.9%	\$110,770	\$142,500	+28.6%	149	118	-20.8%	5.3	3.7	-30.2%
Preston	9	13	+44.4%	8	8	0.0%	\$96,500	\$117,325	+21.6%	7	14	+100.0%	2.9	6.2	+113.8%
Pine Island	29	36	+24.1%	13	24	+84.6%	\$138,000	\$178,750	+29.5%	30	23	-23.3%	7.1	3.3	-53.5%
Plainview	24	29	+20.8%	7	11	+57.1%	\$127,500	\$136,000	+6.7%	21	18	-14.3%	6.8	3.7	-45.6%
Rochester	911	1,102	+21.0%	478	638	+33.5%	\$158,250	\$169,900	+7.4%	588	528	-10.2%	3.5	2.8	-20.0%
Spring Valley	18	11	-38.9%	9	18	+100.0%	\$73,000	\$101,500	+39.0%	24	20	-16.7%	6.9	4.1	-40.6%
St. Charles	16	28	+75.0%	8	9	+12.5%	\$139,500	\$171,900	+23.2%	20	31	+55.0%	5.6	7.4	+32.1%
Stewartville	44	33	-25.0%	20	16	-20.0%	\$178,150	\$158,450	-11.1%	29	25	-13.8%	3.4	3.7	+8.8%
Wabasha	38	24	-36.8%	13	9	-30.8%	\$149,700	\$146,500	-2.1%	57	50	-12.3%	12.0	12.5	+4.2%
Waseca	7	15	+114.3%	11	7	-36.4%	\$70,395	\$46,000	-34.7%	7	14	+100.0%	2.7	5.3	+96.3%
Winona	155	157	+1.3%	95	88	-7.4%	\$120,500	\$132,450	+9.9%	179	131	-26.8%	6.3	4.1	-34.9%
Zumbrota	30	50	+66.7%	10	19	+90.0%	\$167,100	\$145,000	-13.2%	42	35	-16.7%	9.5	5.1	-46.3%