



Monthly Indicators

September 2015

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

The third quarter of 2015 has ticked its last tock with the hands pointing firmly upon a reliable clock of a market. Although noon and 6:30 fluctuations are present even within the same states and cities, the overall tempo of real estate potential is experiencing a healthy number of good omens. The job market has shown continual improvement, jobless rates are down, real average hourly and weekly earnings have been up and there has been good news in new household formation.

New Listings in Southeast Minnesota increased 7.9 percent to 615. Pending Sales were up 13.0 percent to 504. Inventory levels shrank 22.4 percent to 2,119 units.

Prices continued to gain traction. The Median Sales Price increased 7.3 percent to \$155,000. Days on Market was down 14.1 percent to 79 days. Sellers were encouraged as Months Supply of Inventory was down 33.9 percent to 4.1 months.

With positive economic news coming from many angles, there are no imminent factors to prepare for beyond the typical seasonal drop-off. From the mouths of market-analyzing pundits, we are in the midst of one of the healthiest housing markets in the past 15 years. The one thing we were anticipating in September, an increase in interest rates, did not happen. It most likely will before year's end. Until then, get out and enjoy the season.

Activity Snapshot

+ 7.8% **+ 7.3%** **- 22.4%**

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.



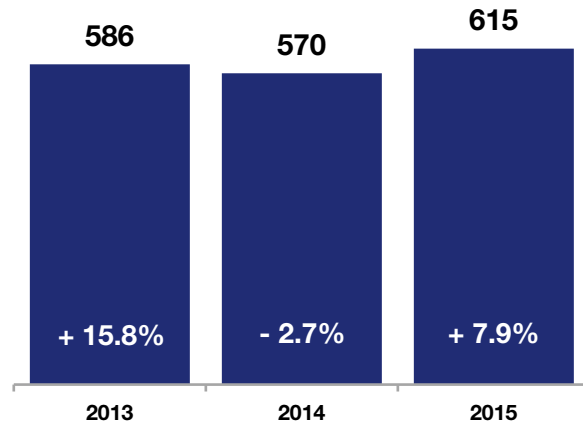
Key Metrics	Historical Sparkbars	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		570	615	+ 7.9%	5,983	6,208	+ 3.8%
Pending Sales		446	504	+ 13.0%	4,265	5,116	+ 20.0%
Closed Sales		463	499	+ 7.8%	4,044	4,790	+ 18.4%
Days on Market		92	79	- 14.1%	94	86	- 8.5%
Median Sales Price		\$144,500	\$155,000	+ 7.3%	\$145,000	\$157,000	+ 8.3%
Avg. Sales Price		\$167,308	\$179,366	+ 7.2%	\$165,201	\$178,124	+ 7.8%
Pct. of Orig. Price Received		93.7%	95.7%	+ 2.1%	93.7%	95.4%	+ 1.8%
Affordability Index		271	249	- 8.1%	270	246	- 8.9%
Homes for Sale		2,730	2,119	- 22.4%	--	--	--
Months Supply		6.2	4.1	- 33.9%	--	--	--

New Listings

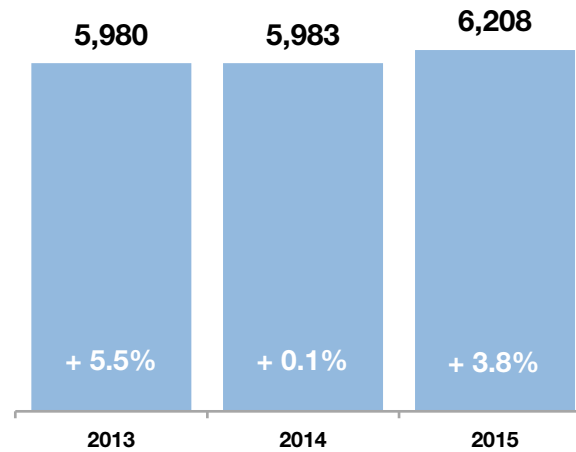
A count of the properties that have been newly listed on the market in a given month.



September

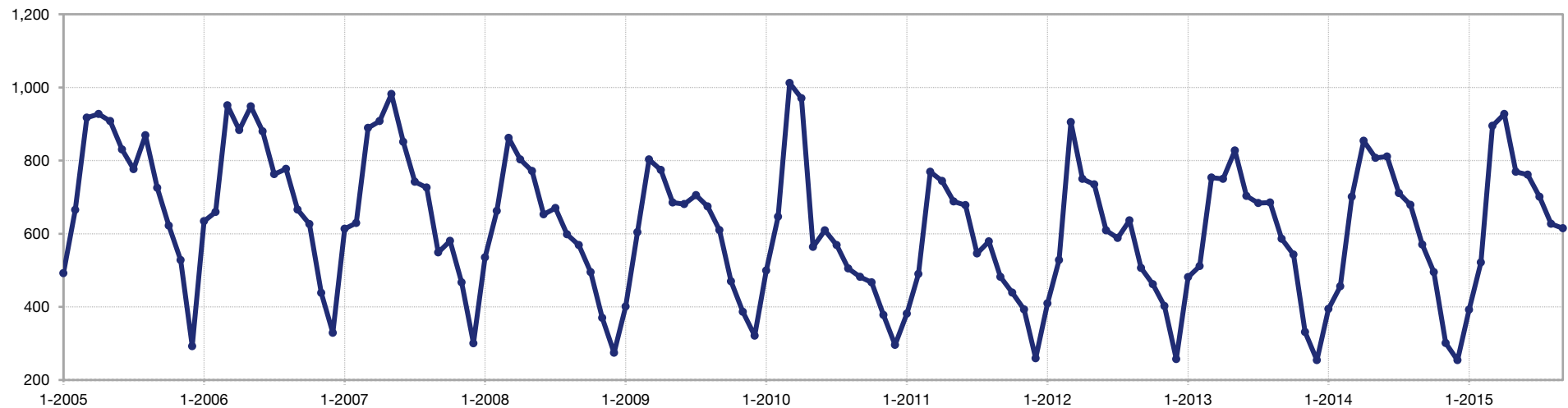


Year to Date



	New Listings	Prior Year	Percent Change
October 2014	495	543	-8.8%
November 2014	301	331	-9.1%
December 2014	254	254	0.0%
January 2015	392	394	-0.5%
February 2015	521	456	+14.3%
March 2015	895	701	+27.7%
April 2015	927	854	+8.5%
May 2015	769	807	-4.7%
June 2015	761	811	-6.2%
July 2015	701	711	-1.4%
August 2015	627	679	-7.7%
September 2015	615	570	+7.9%
12-Month Avg	605	593	+2.0%

Historical New Listings by Month

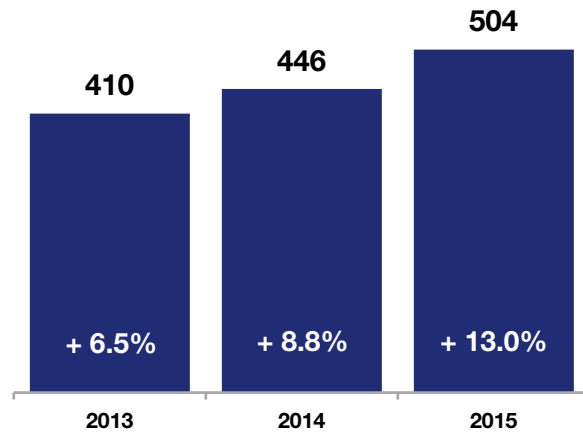


Pending Sales

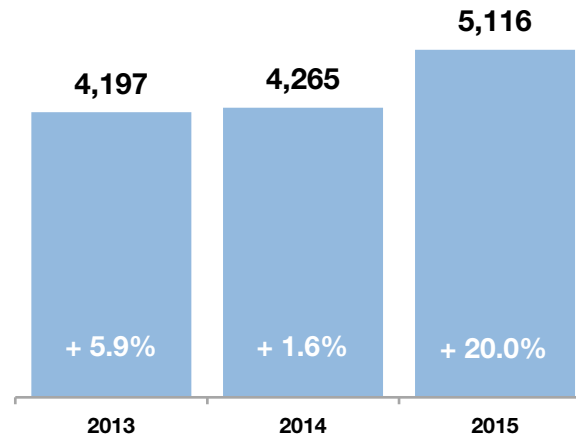
A count of the properties on which offers have been accepted in a given month.



September

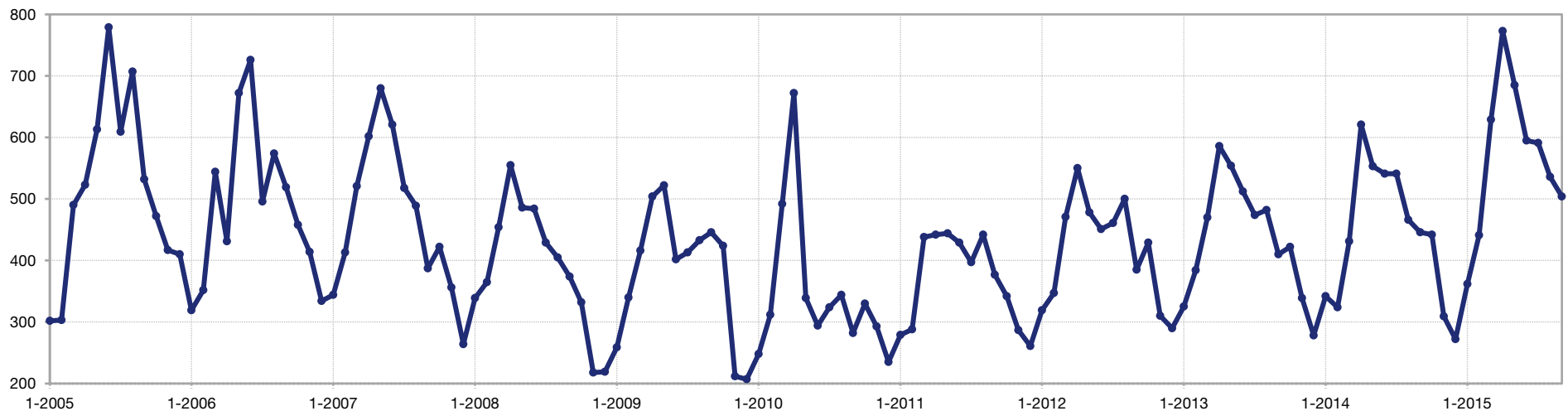


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2014	442	422	+4.7%
November 2014	309	339	-8.8%
December 2014	272	278	-2.2%
January 2015	362	342	+5.8%
February 2015	441	324	+36.1%
March 2015	629	431	+45.9%
April 2015	773	621	+24.5%
May 2015	685	553	+23.9%
June 2015	595	541	+10.0%
July 2015	591	541	+9.2%
August 2015	536	466	+15.0%
September 2015	504	446	+13.0%
12-Month Avg	512	442	+15.8%

Historical Pending Sales by Month

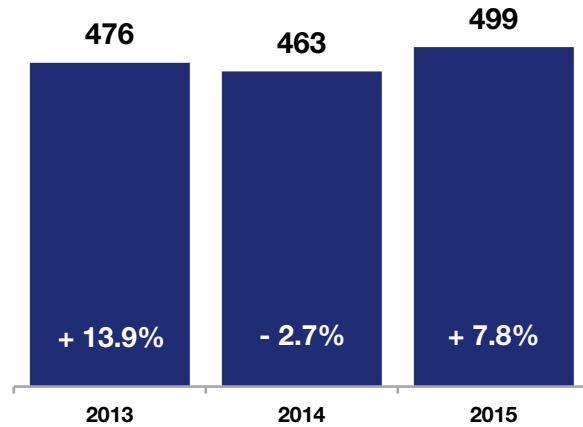


Closed Sales

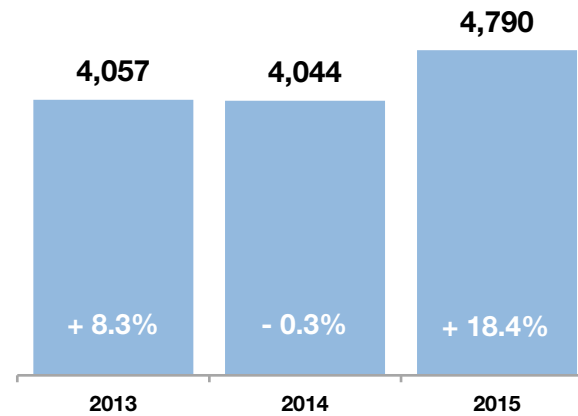
A count of the actual sales that closed in a given month.



September

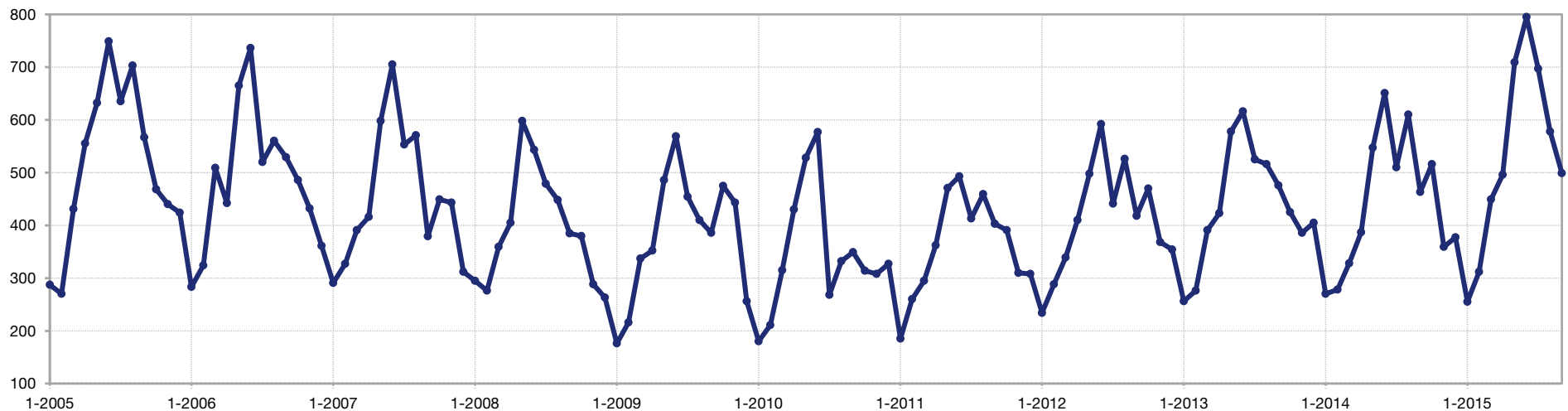


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2014	516	425	+21.4%
November 2014	359	386	-7.0%
December 2014	377	405	-6.9%
January 2015	255	270	-5.6%
February 2015	312	278	+12.2%
March 2015	449	328	+36.9%
April 2015	496	387	+28.2%
May 2015	709	547	+29.6%
June 2015	795	651	+22.1%
July 2015	697	510	+36.7%
August 2015	578	610	-5.2%
September 2015	499	463	+7.8%
12-Month Avg	504	438	+15.1%

Historical Closed Sales by Month

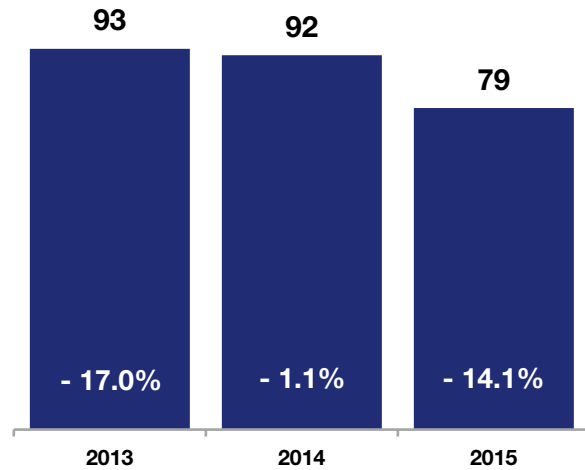


Days on Market Until Sale

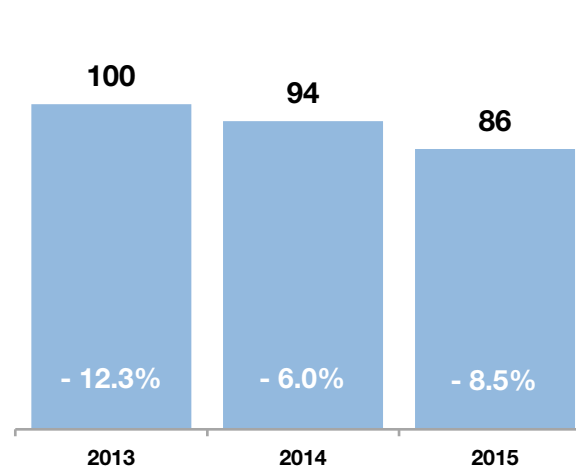
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

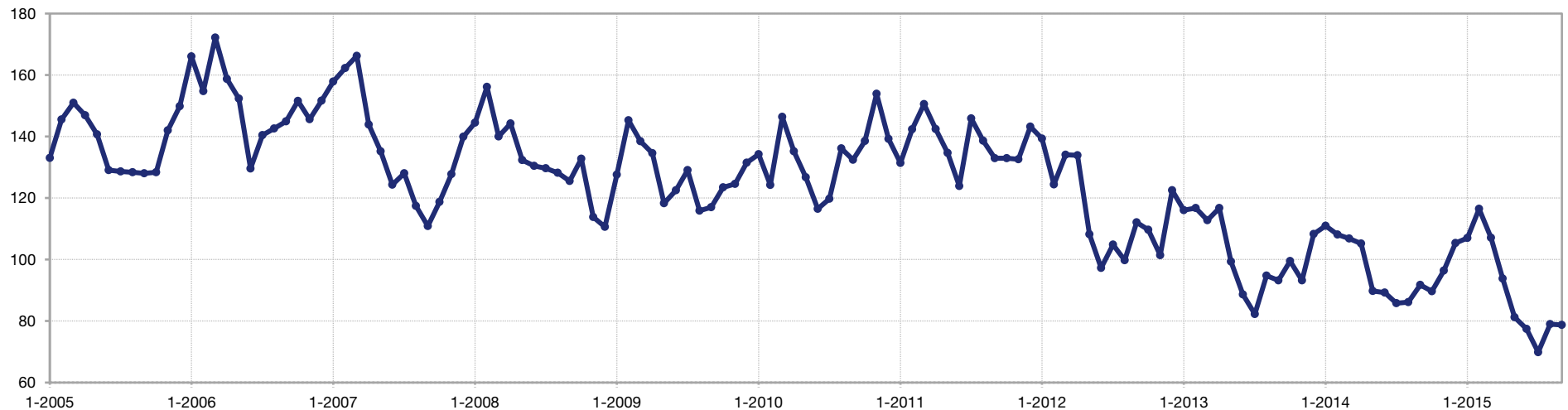


Year to Date



Days on Market	Prior Year	Percent Change	
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	107	107	0.0%
April 2015	94	105	-10.5%
May 2015	81	90	-10.0%
June 2015	77	89	-13.5%
July 2015	70	86	-18.6%
August 2015	79	86	-8.1%
September 2015	79	92	-14.1%
12-Month Avg	92	98	-6.1%

Historical Days on Market Until Sale by Month

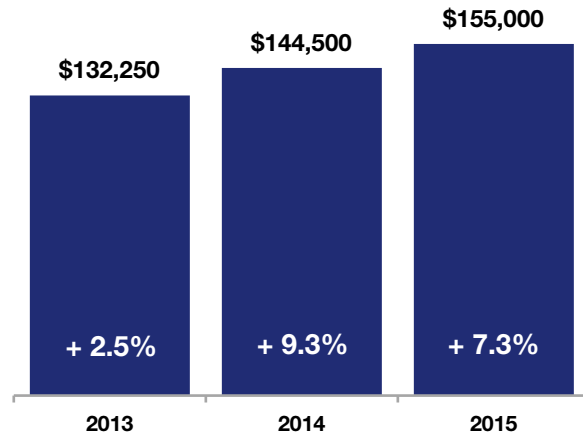


Median Sales Price

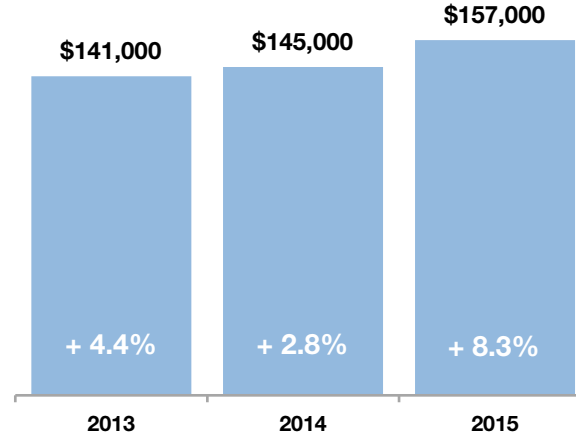
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2014	\$145,000	\$139,450	+4.0%
November 2014	\$134,900	\$139,900	-3.6%
December 2014	\$135,000	\$124,900	+8.1%
January 2015	\$138,457	\$120,300	+15.1%
February 2015	\$138,550	\$124,000	+11.7%
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	\$166,450	\$155,000	+7.4%
July 2015	\$159,950	\$152,000	+5.2%
August 2015	\$160,000	\$149,400	+7.1%
September 2015	\$155,000	\$144,500	+7.3%
12-Month Avg	\$149,876	\$139,413	+7.5%

Historical Median Sales Price by Month

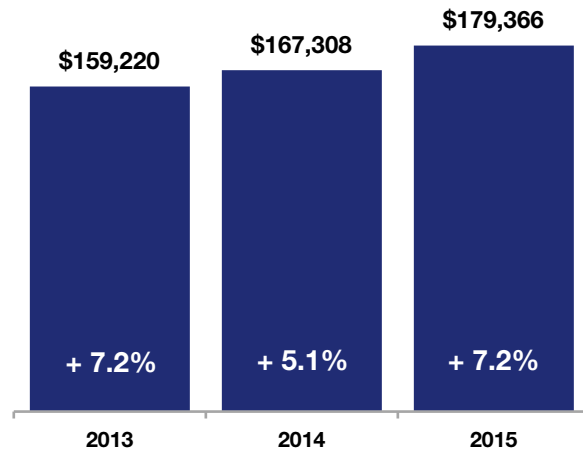


Average Sales Price

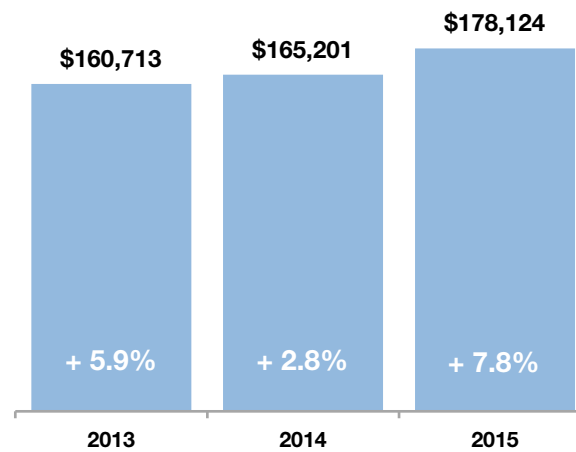
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

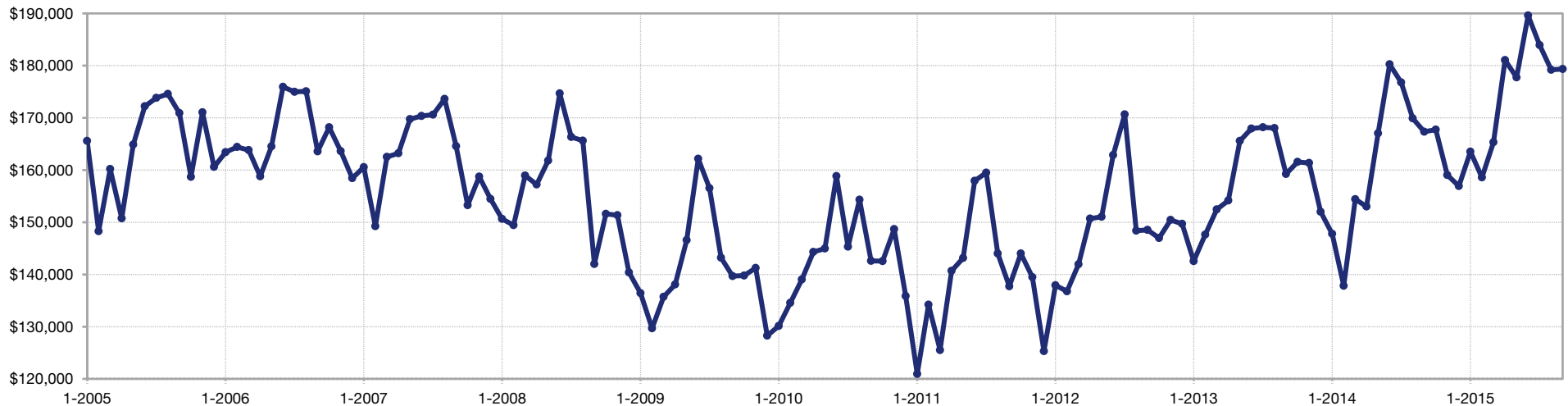


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2014	\$167,757	\$161,528	+3.9%
November 2014	\$159,014	\$161,355	-1.5%
December 2014	\$156,947	\$152,008	+3.2%
January 2015	\$163,491	\$147,782	+10.6%
February 2015	\$158,585	\$137,808	+15.1%
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	\$189,591	\$180,274	+5.2%
July 2015	\$183,930	\$176,793	+4.0%
August 2015	\$179,195	\$169,885	+5.5%
September 2015	\$179,366	\$167,308	+7.2%
12-Month Avg	\$171,831	\$160,768	+6.9%

Historical Average Sales Price by Month

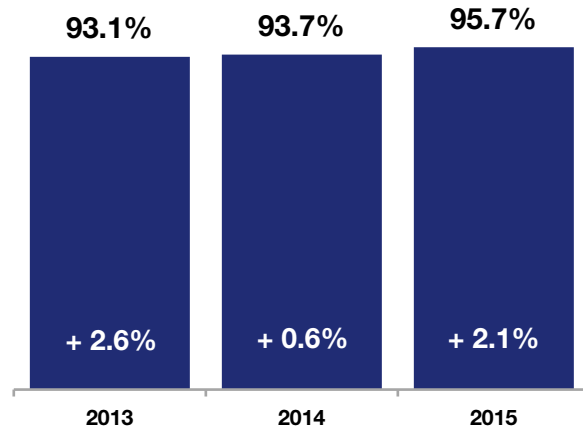


Percent of Original List Price Received

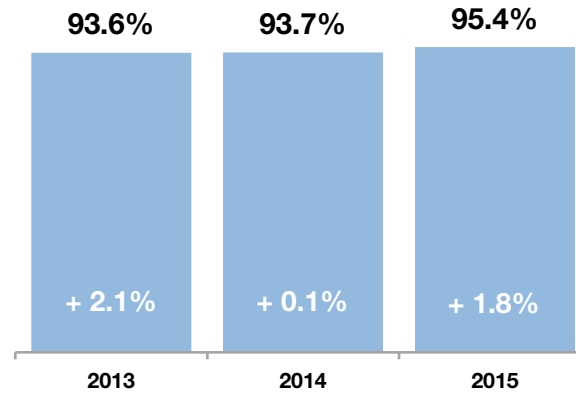
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.0%	90.7%	+1.4%
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	95.7%	93.7%	+2.1%
12-Month Avg	94.3%	92.9%	+1.5%

Historical Percent of Original List Price Received by Month

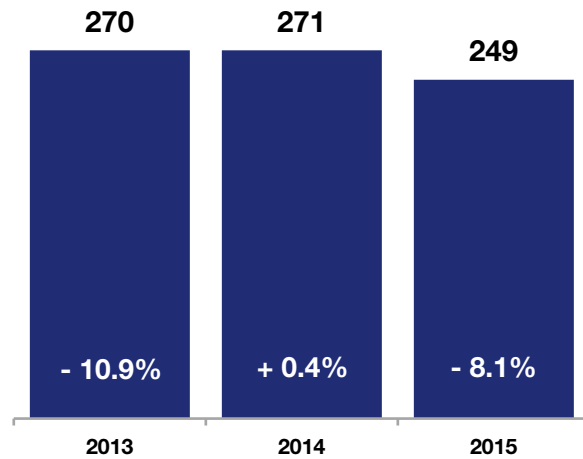


Housing Affordability Index

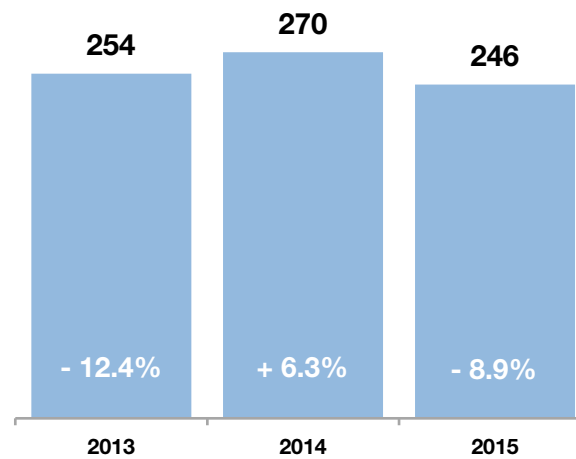
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

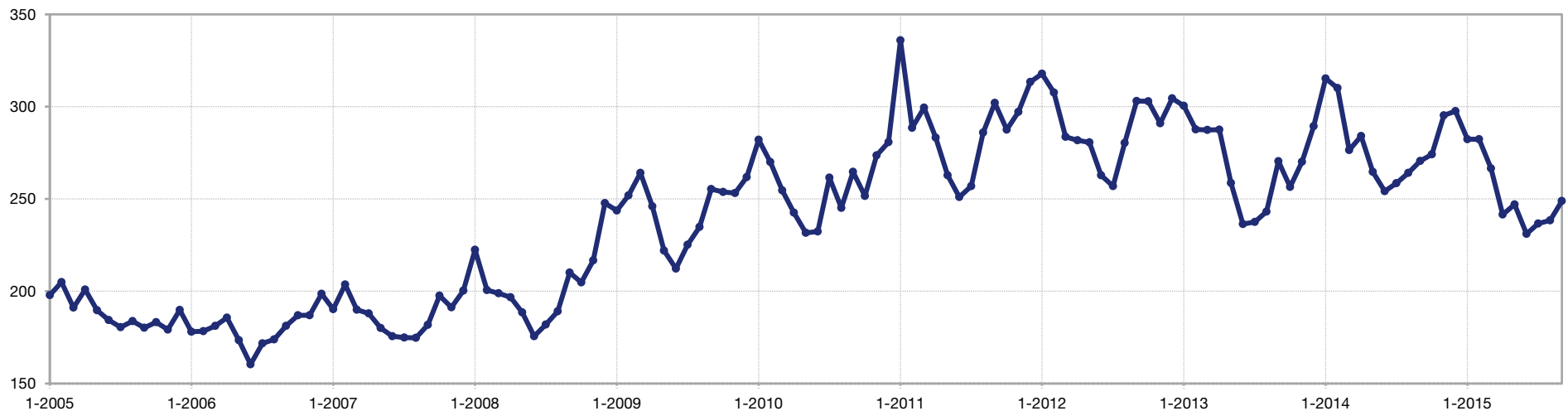


Year to Date



	Affordability Index	Prior Year	Percent Change
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	282	310	-9.0%
March 2015	267	276	-3.3%
April 2015	241	284	-15.1%
May 2015	247	265	-6.8%
June 2015	231	254	-9.1%
July 2015	237	258	-8.1%
August 2015	238	264	-9.8%
September 2015	249	271	-8.1%
12-Month Avg	262	276	-5.1%

Historical Housing Affordability Index by Month

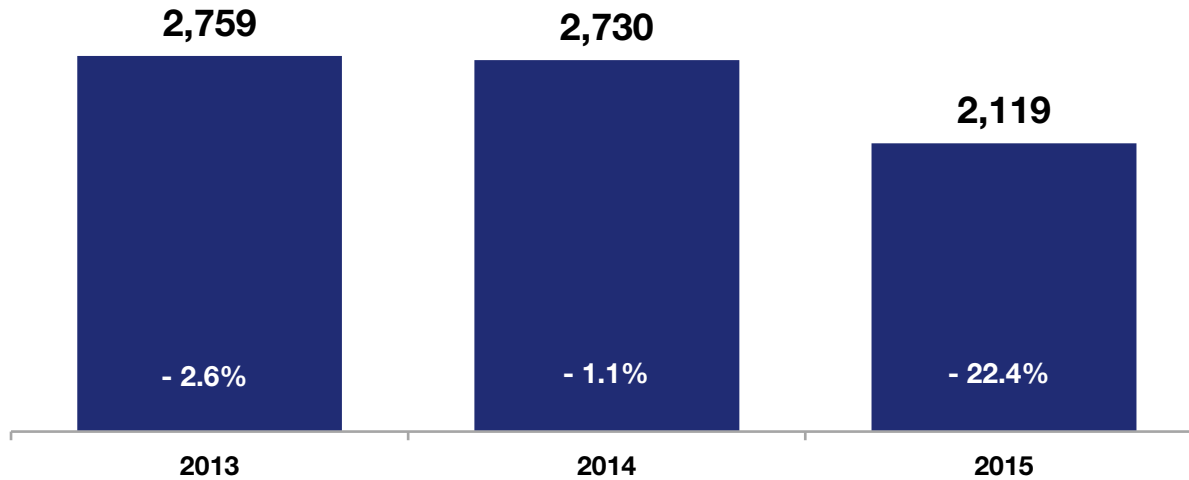


Inventory of Homes for Sale

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

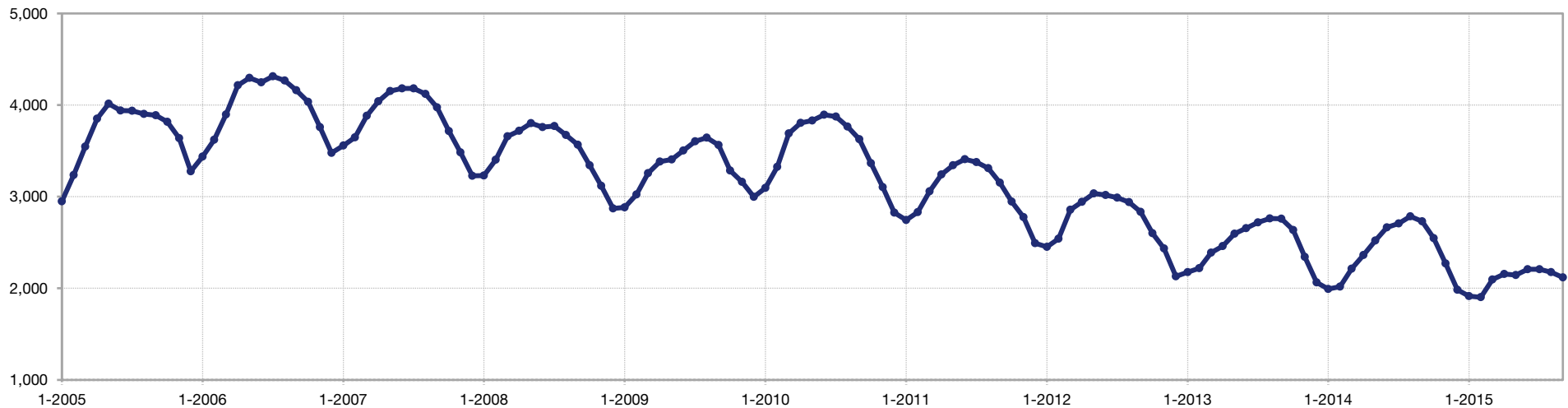


September



	Homes for Sale	Prior Year	Percent Change
October 2014	2,546	2,636	-3.4%
November 2014	2,270	2,344	-3.2%
December 2014	1,983	2,063	-3.9%
January 2015	1,915	1,992	-3.9%
February 2015	1,902	2,018	-5.7%
March 2015	2,095	2,215	-5.4%
April 2015	2,155	2,363	-8.8%
May 2015	2,144	2,522	-15.0%
June 2015	2,207	2,665	-17.2%
July 2015	2,208	2,707	-18.4%
August 2015	2,176	2,785	-21.9%
September 2015	2,119	2,730	-22.4%
12-Month Avg	2,143	2,420	-11.4%

Historical Inventory of Homes for Sale by Month

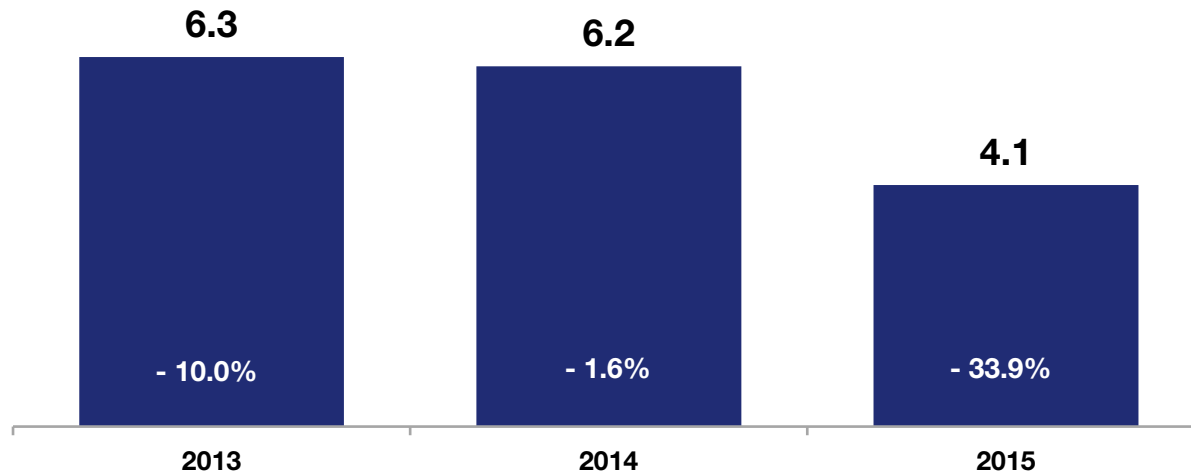


Months Supply of Inventory

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.

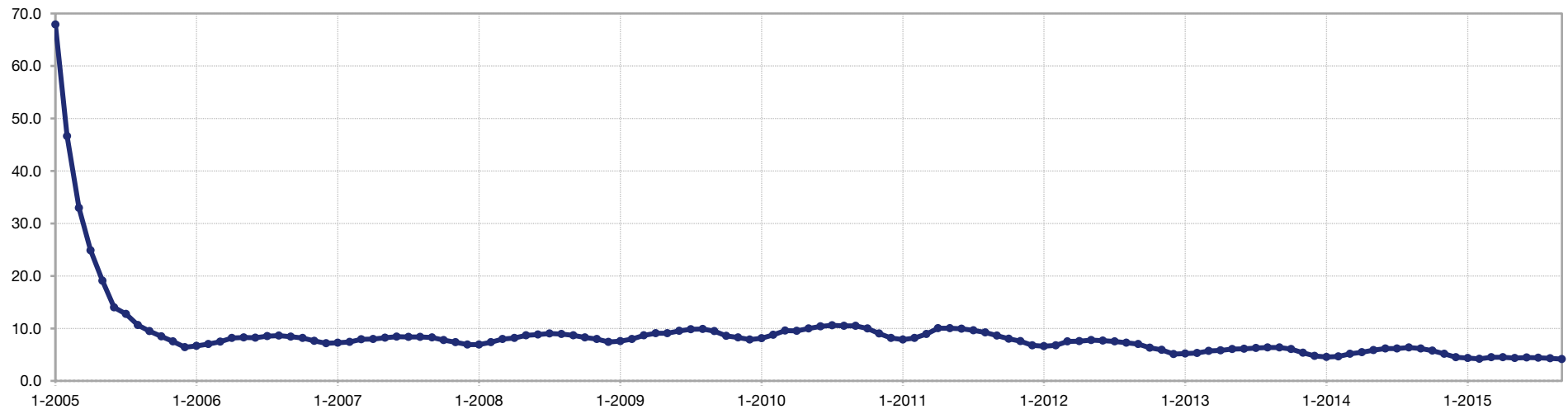


September



Months Supply	Prior Year	Percent Change	
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	4.2	4.7	-10.6%
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	4.4	6.1	-27.9%
July 2015	4.4	6.1	-27.9%
August 2015	4.3	6.3	-31.7%
September 2015	4.1	6.2	-33.9%
12-Month Avg	4.5	5.6	-19.6%

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 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -
Albert Lea	298	307	+3.0%	202	203	+0.5%	\$80,700	\$90,000	+11.5%	159	160	+0.6%	6.9	7.3	+5.8%
Austin	472	464	-1.7%	315	350	+11.1%	\$89,000	\$95,000	+6.7%	233	166	-28.8%	6.9	4.2	-39.1%
Blooming Prairie	41	44	+7.3%	22	28	+27.3%	\$79,750	\$98,500	+23.5%	20	22	+10.0%	7.9	5.8	-26.6%
Byron	122	128	+4.9%	80	97	+21.3%	\$190,000	\$185,000	-2.6%	53	37	-30.2%	6.6	3.3	-50.0%
Caledonia	22	37	+68.2%	13	23	+76.9%	\$85,000	\$125,000	+47.1%	15	28	+86.7%	7.1	10.3	+45.1%
Chatfield	40	52	+30.0%	31	36	+16.1%	\$141,000	\$139,900	-0.8%	17	17	0.0%	4.7	4.4	-6.4%
Dodge Center	60	72	+20.0%	32	53	+65.6%	\$127,000	\$139,900	+10.2%	28	26	-7.1%	7.8	4.4	-43.6%
Grand Meadow	32	19	-40.6%	13	20	+53.8%	\$95,000	\$108,000	+13.7%	21	9	-57.1%	6.2	3.8	-38.7%
Hayfield	36	37	+2.8%	29	21	-27.6%	\$112,500	\$114,900	+2.1%	16	16	0.0%	5.3	6.0	+13.2%
Kasson	96	120	+25.0%	69	106	+53.6%	\$146,900	\$166,425	+13.3%	36	33	-8.3%	4.4	3.0	-31.8%
La Crescent	51	32	-37.3%	31	20	-35.5%	\$150,000	\$172,750	+15.2%	23	14	-39.1%	7.0	6.2	-11.4%
Lake City	135	129	-4.4%	68	71	+4.4%	\$149,000	\$168,000	+12.8%	97	78	-19.6%	13.4	9.8	-26.9%
Oronoco	42	57	+35.7%	28	40	+42.9%	\$272,000	\$300,316	+10.4%	25	23	-8.0%	7.4	6.0	-18.9%
Owatonna	399	403	+1.0%	269	301	+11.9%	\$134,900	\$149,900	+11.1%	159	136	-14.5%	5.2	4.2	-19.2%
Preston	28	26	-7.1%	14	19	+35.7%	\$96,500	\$100,000	+3.6%	15	15	0.0%	5.7	6.3	+10.5%
Pine Island	68	80	+17.6%	55	70	+27.3%	\$163,250	\$187,500	+14.9%	27	19	-29.6%	4.9	2.6	-46.9%
Plainview	56	58	+3.6%	31	43	+38.7%	\$136,900	\$139,000	+1.5%	22	13	-40.9%	6.1	2.5	-59.0%
Rochester	2,049	2,257	+10.2%	1,580	2,012	+27.3%	\$172,000	\$181,000	+5.2%	662	455	-31.3%	3.9	2.2	-43.6%
Spring Valley	59	37	-37.3%	37	34	-8.1%	\$102,000	\$104,500	+2.5%	29	24	-17.2%	7.0	6.0	-14.3%
St. Charles	52	68	+30.8%	31	44	+41.9%	\$131,000	\$150,900	+15.2%	27	29	+7.4%	7.2	5.6	-22.2%
Stewartville	84	93	+10.7%	68	73	+7.4%	\$157,700	\$159,900	+1.4%	21	25	+19.0%	2.9	3.2	+10.3%
Wabasha	80	60	-25.0%	42	34	-19.0%	\$148,750	\$166,350	+11.8%	59	42	-28.8%	12.2	9.5	-22.1%
Waseca	22	28	+27.3%	21	22	+4.8%	\$87,550	\$94,500	+7.9%	12	9	-25.0%	5.0	3.3	-34.0%
Winona	407	427	+4.9%	282	299	+6.0%	\$129,000	\$144,000	+11.6%	203	169	-16.7%	6.7	5.1	-23.9%
Zumbrota	77	95	+23.4%	43	65	+51.2%	\$164,900	\$169,000	+2.5%	41	37	-9.8%	7.6	5.8	-23.7%