

# Monthly Indicators



## March 2017

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

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in Southeast Minnesota decreased 11.3 percent to 721. Pending Sales were down 6.6 percent to 610. Inventory levels shrank 27.8 percent to 1,169 units.

Prices continued to gain traction. The Median Sales Price increased 10.6 percent to \$165,900. Days on Market was down 8.5 percent to 86 days. Sellers were encouraged as Months Supply of Inventory was down 25.8 percent to 2.3 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Activity Snapshot

**+ 5.2%**      **+ 10.6%**      **- 27.8%**

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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.



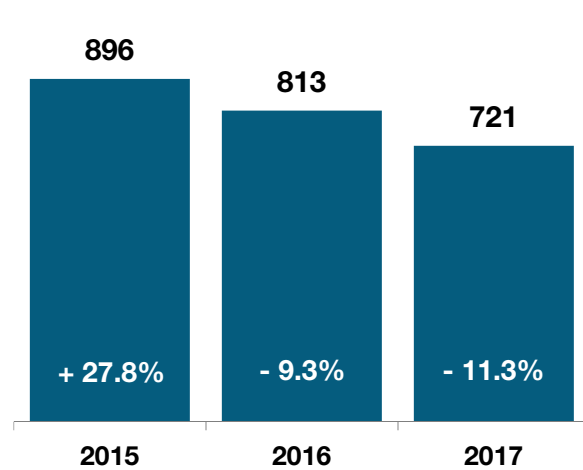
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		813	<b>721</b>	- 11.3%	1,690	<b>1,521</b>	- 10.0%
<b>Pending Sales</b>		653	<b>610</b>	- 6.6%	1,411	<b>1,328</b>	- 5.9%
<b>Closed Sales</b>		401	<b>422</b>	+ 5.2%	940	<b>990</b>	+ 5.3%
<b>Days on Market</b>		94	<b>86</b>	- 8.5%	93	<b>85</b>	- 8.6%
<b>Median Sales Price</b>		\$149,950	<b>\$165,900</b>	+ 10.6%	\$145,000	<b>\$164,900</b>	+ 13.7%
<b>Avg. Sales Price</b>		\$170,631	<b>\$200,507</b>	+ 17.5%	\$169,084	<b>\$192,147</b>	+ 13.6%
<b>Pct. of Orig. Price Received</b>		95.1%	<b>96.5%</b>	+ 1.5%	94.2%	<b>95.6%</b>	+ 1.5%
<b>Affordability Index</b>		267	<b>232</b>	- 13.1%	276	<b>233</b>	- 15.6%
<b>Homes for Sale</b>		1,619	<b>1,169</b>	- 27.8%	--	--	--
<b>Months Supply</b>		3.1	<b>2.3</b>	- 25.8%	--	--	--

# New Listings

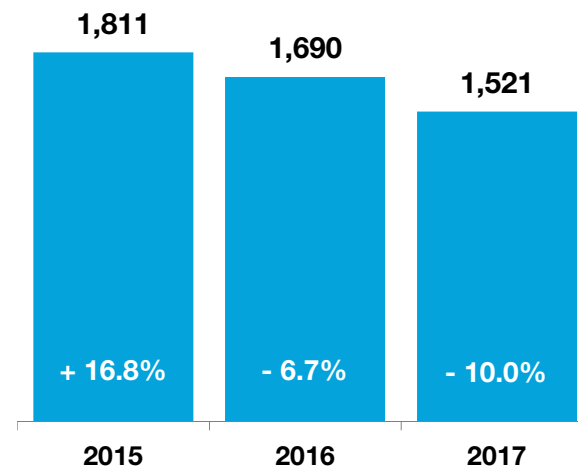
A count of the properties that have been newly listed on the market in a given month.



## March

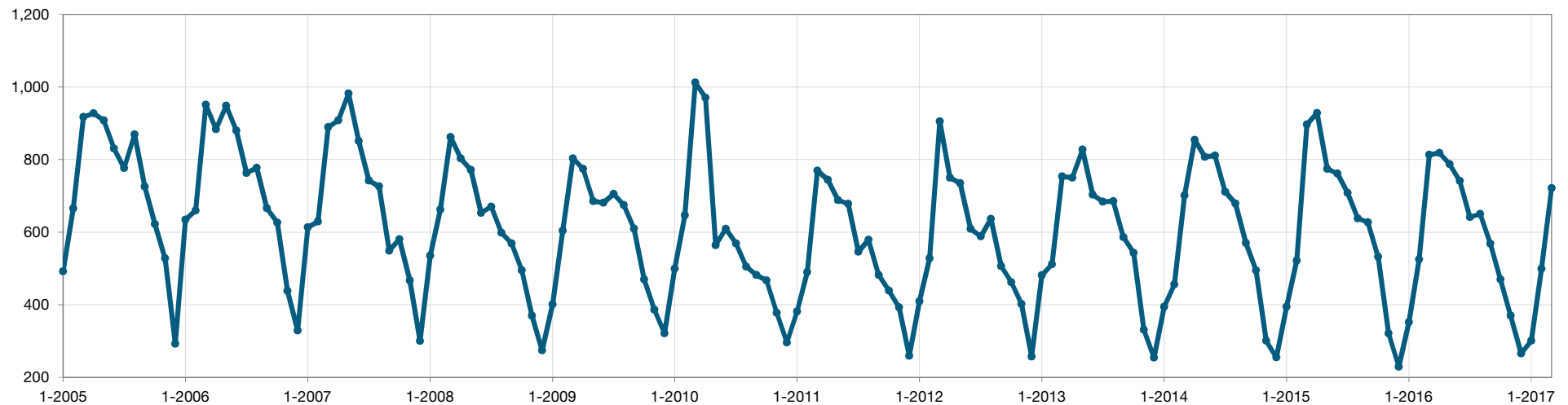


## Year to Date



	New Listings	Prior Year	Percent Change
April 2016	818	928	-11.9%
May 2016	787	774	+1.7%
June 2016	741	761	-2.6%
July 2016	641	708	-9.5%
August 2016	650	638	+1.9%
September 2016	568	627	-9.4%
October 2016	470	532	-11.7%
November 2016	370	321	+15.3%
December 2016	266	229	+16.2%
January 2017	301	352	-14.5%
February 2017	499	525	-5.0%
<b>March 2017</b>	<b>721</b>	<b>813</b>	<b>-11.3%</b>
12-Month Avg	569	601	-5.3%

## Historical New Listings by Month

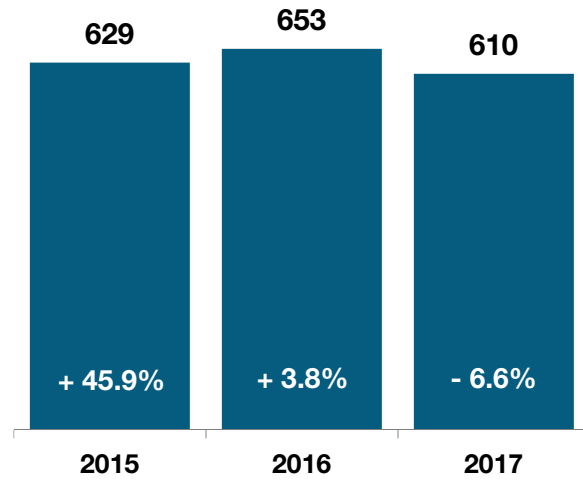


# Pending Sales

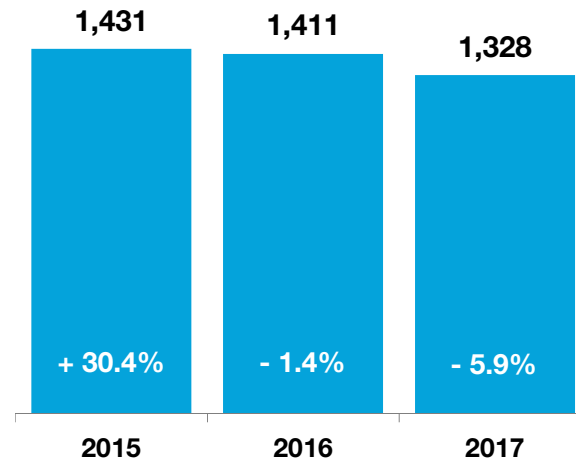
A count of the properties on which offers have been accepted in a given month.



## March



## Year to Date



Pending Sales	Prior Year	Percent Change	
April 2016	700	773	-9.4%
May 2016	676	684	-1.2%
June 2016	609	595	+2.4%
July 2016	570	592	-3.7%
August 2016	588	532	+10.5%
September 2016	471	505	-6.7%
October 2016	496	486	+2.1%
November 2016	411	362	+13.5%
December 2016	328	293	+11.9%
January 2017	314	316	-0.6%
February 2017	404	442	-8.6%
<b>March 2017</b>	<b>610</b>	<b>653</b>	<b>-6.6%</b>
12-Month Avg	515	519	-0.8%

## Historical Pending Sales by Month

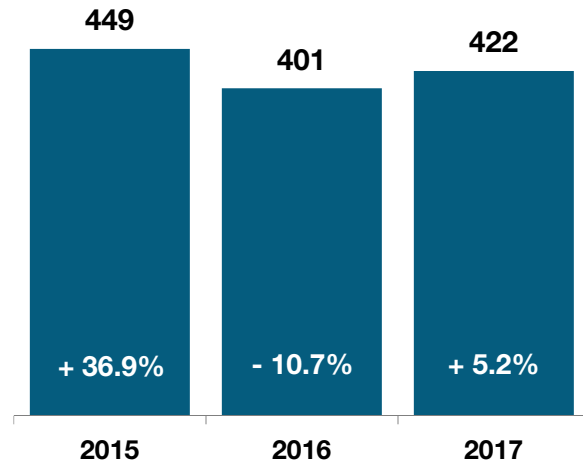


# Closed Sales

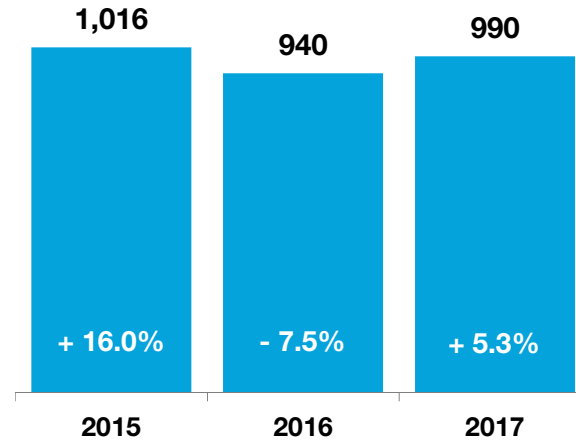
A count of the actual sales that closed in a given month.



## March

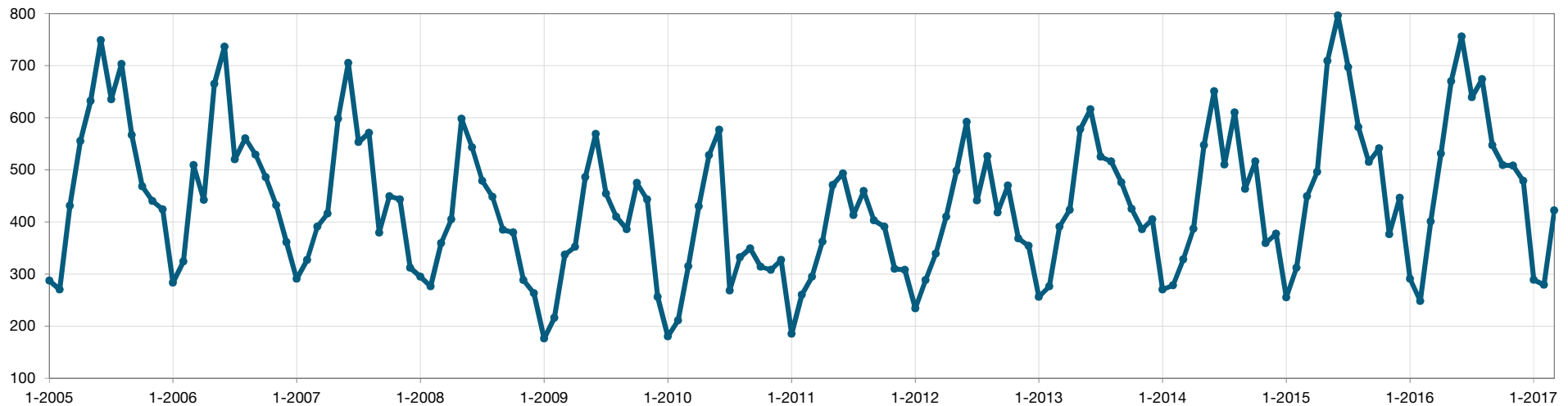


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2016	496	+7.1%
May 2016	709	-5.5%
June 2016	796	-5.0%
July 2016	697	-8.3%
August 2016	582	+15.8%
September 2016	515	+6.2%
October 2016	541	-5.9%
November 2016	376	+35.1%
December 2016	446	+7.4%
January 2017	291	-0.7%
February 2017	248	+12.5%
<b>March 2017</b>	<b>401</b>	<b>+5.2%</b>
12-Month Avg	525	+3.3%

## Historical Closed Sales by Month

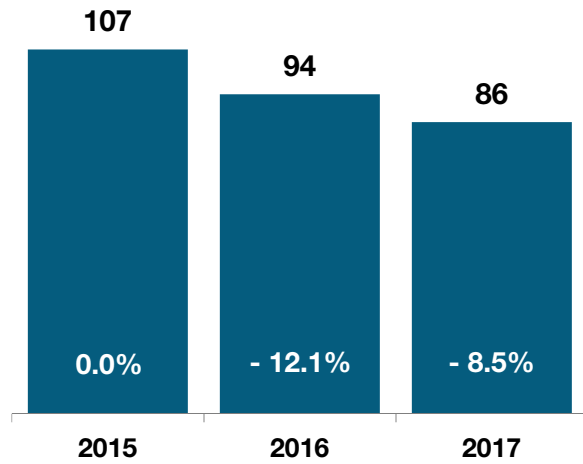


# Days on Market Until Sale

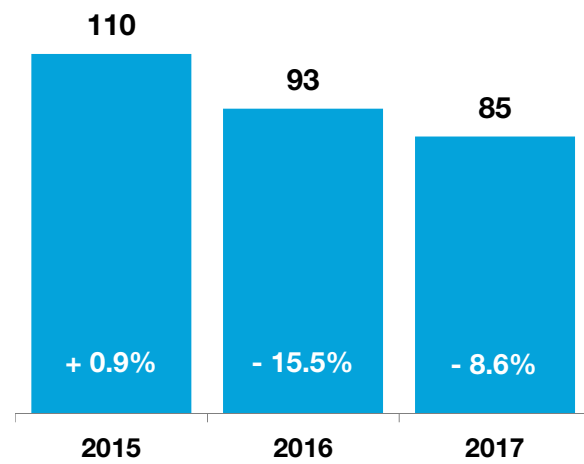
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



Days on Market	Prior Year	Percent Change	
April 2016	79	94	-16.0%
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	84	72	+16.7%
December 2016	80	85	-5.9%
January 2017	85	90	-5.6%
February 2017	84	96	-12.5%
<b>March 2017</b>	<b>86</b>	<b>94</b>	<b>-8.5%</b>
12-Month Avg	75	83	-9.6%

## Historical Days on Market Until Sale by Month

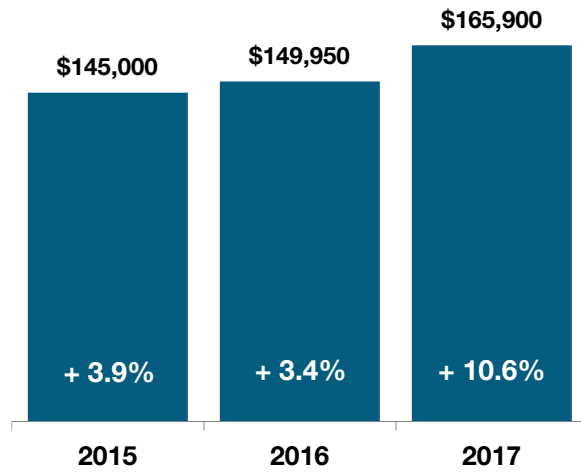


# Median Sales Price

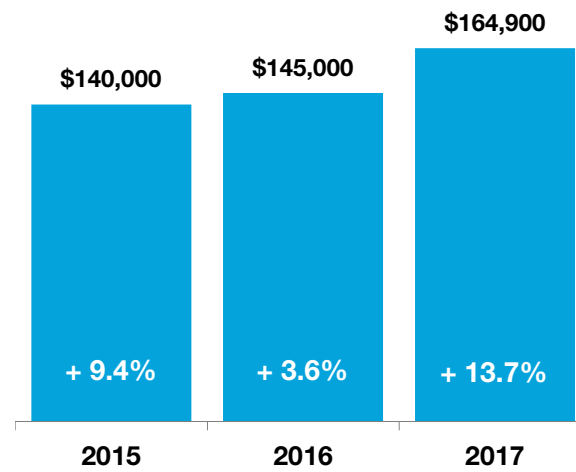
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

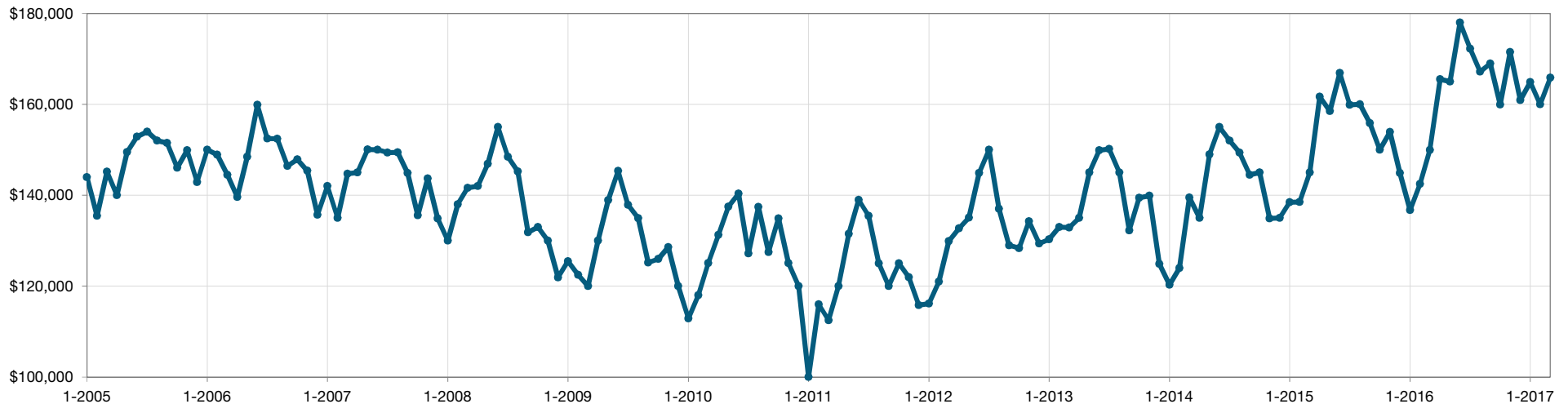


## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2016	\$165,500	\$161,700	+2.4%
May 2016	\$165,000	\$158,500	+4.1%
June 2016	\$178,000	\$166,900	+6.7%
July 2016	\$172,250	\$159,900	+7.7%
August 2016	\$167,200	\$160,000	+4.5%
September 2016	\$169,000	\$155,900	+8.4%
October 2016	\$159,950	\$150,000	+6.6%
November 2016	\$171,500	\$153,900	+11.4%
December 2016	\$160,950	\$144,900	+11.1%
January 2017	\$164,900	\$136,750	+20.6%
February 2017	\$160,000	\$142,500	+12.3%
<b>March 2017</b>	<b>\$165,900</b>	<b>\$149,950</b>	<b>+10.6%</b>
12-Month Avg	\$166,679	\$153,408	+8.7%

## Historical Median Sales Price by Month

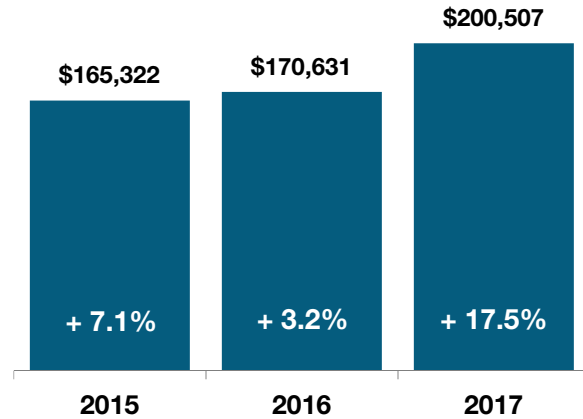


# Average Sales Price

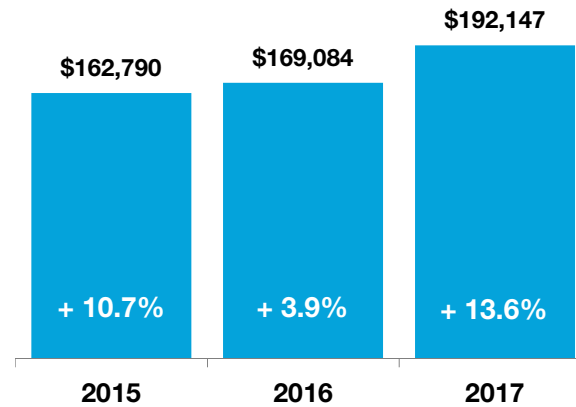
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2016	\$186,276	\$181,055	+2.9%
May 2016	\$191,902	\$177,722	+8.0%
June 2016	\$200,574	\$189,584	+5.8%
July 2016	\$191,434	\$183,811	+4.1%
August 2016	\$196,740	\$179,301	+9.7%
September 2016	\$192,572	\$180,303	+6.8%
October 2016	\$182,341	\$173,620	+5.0%
November 2016	\$195,658	\$171,892	+13.8%
December 2016	\$188,260	\$173,908	+8.3%
January 2017	\$186,339	\$167,260	+11.4%
February 2017	\$185,549	\$168,721	+10.0%
<b>March 2017</b>	<b>\$200,507</b>	<b>\$170,631</b>	<b>+17.5%</b>
12-Month Avg	\$191,513	\$176,484	+8.5%

## Historical Average Sales Price by Month



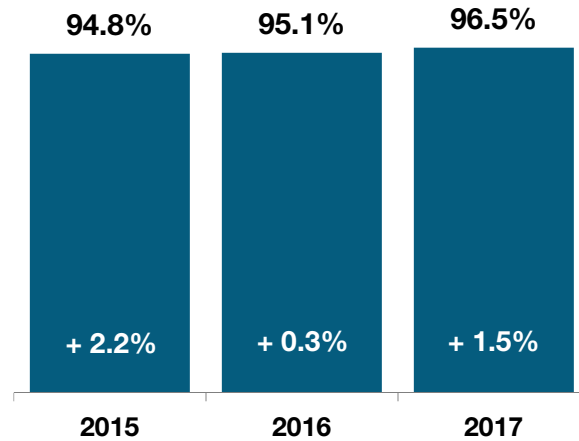


# Percent of Original List Price Received

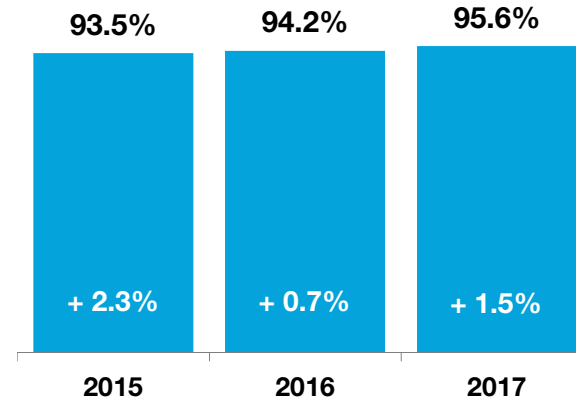
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

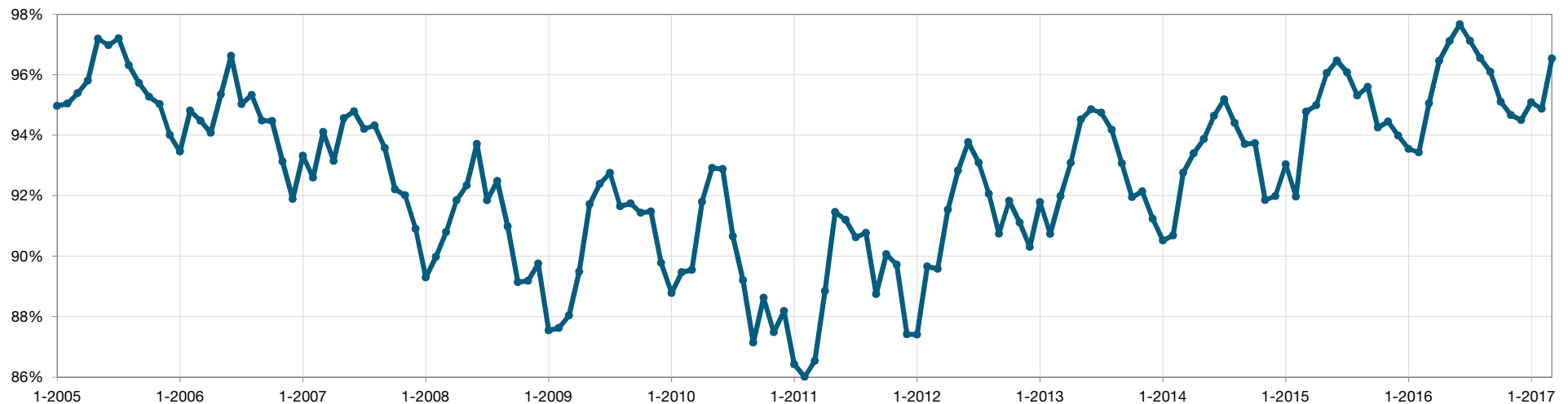


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.6%	95.3%	+1.4%
September 2016	96.1%	95.6%	+0.5%
October 2016	95.1%	94.2%	+1.0%
November 2016	94.7%	94.4%	+0.3%
December 2016	94.5%	94.0%	+0.5%
January 2017	95.1%	93.5%	+1.7%
February 2017	94.9%	93.4%	+1.6%
<b>March 2017</b>	<b>96.5%</b>	<b>95.1%</b>	<b>+1.5%</b>
12-Month Avg	96.0%	94.9%	+1.2%

## Historical Percent of Original List Price Received by Month

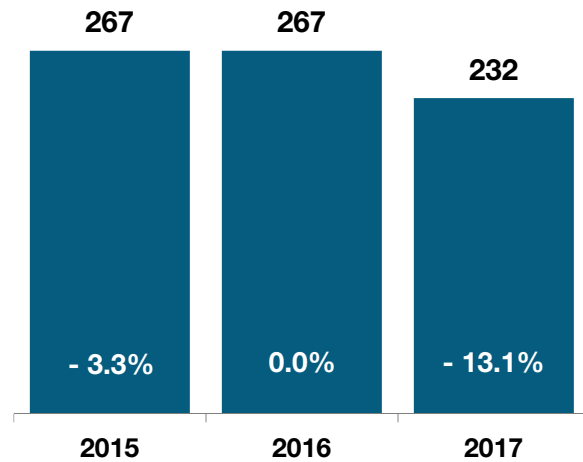


# Housing Affordability Index

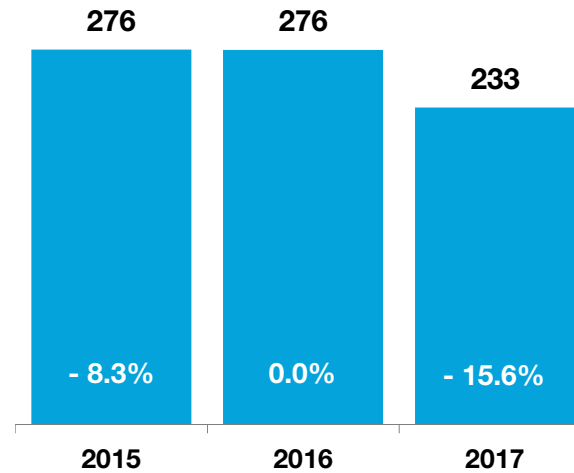
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

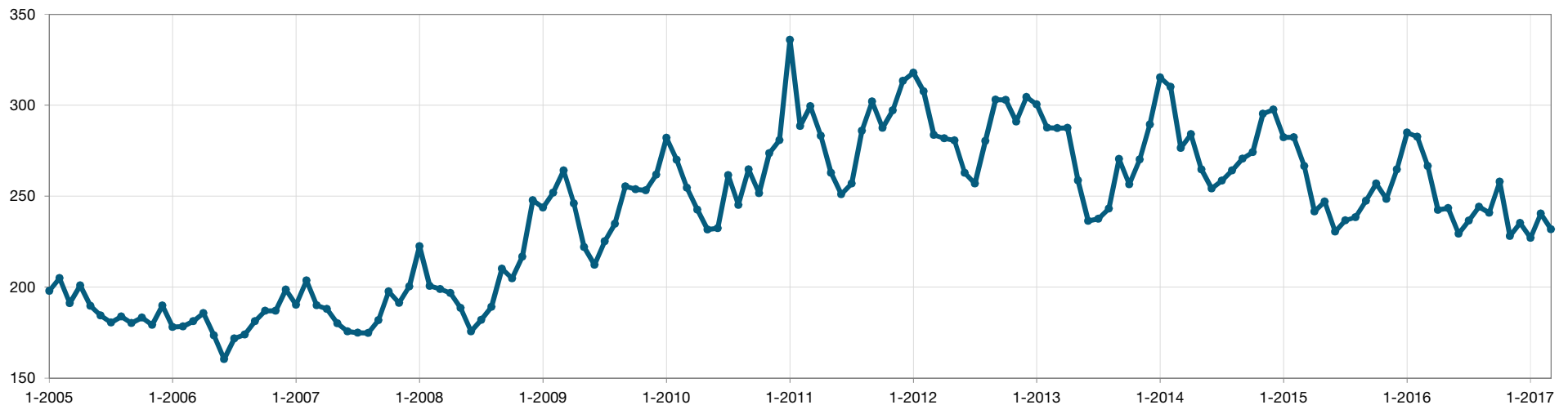


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2016	242	241	+0.4%
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	228	249	-8.4%
December 2016	235	265	-11.3%
January 2017	227	285	-20.4%
February 2017	240	283	-15.2%
<b>March 2017</b>	<b>232</b>	<b>267</b>	<b>-13.1%</b>
12-Month Avg	238	254	-6.3%

## Historical Housing Affordability Index by Month

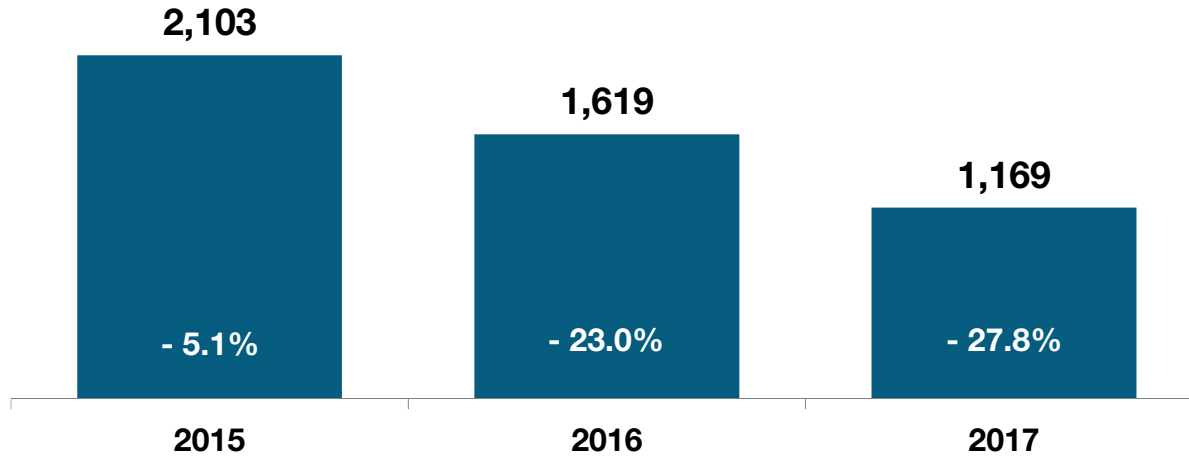


# Inventory of Homes for Sale

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

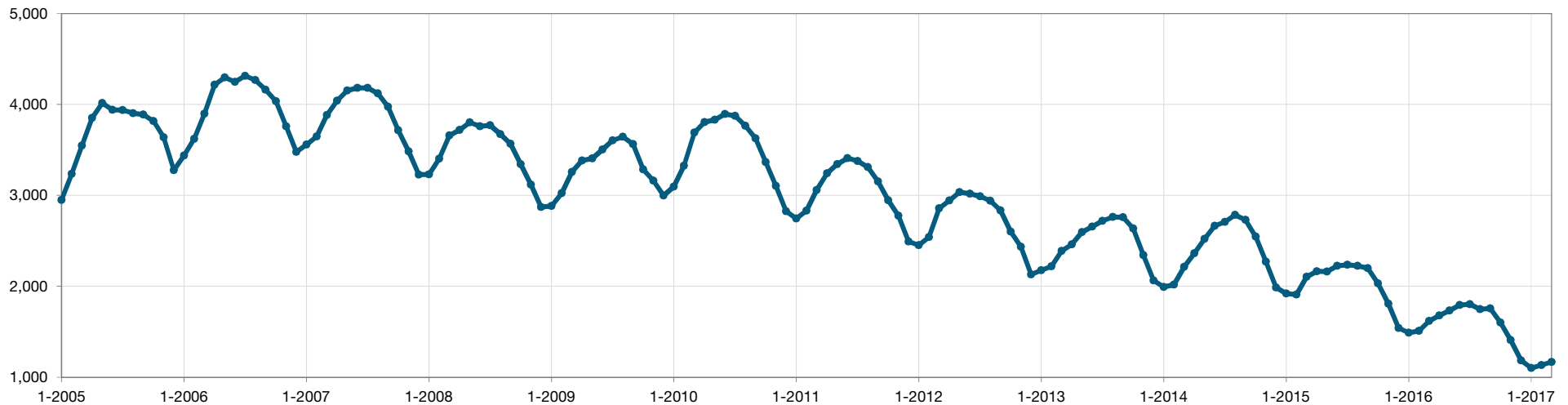


## March



Homes for Sale	Prior Year	Percent Change
April 2016	2,165	-22.4%
May 2016	2,162	-19.8%
June 2016	2,226	-19.4%
July 2016	2,237	-19.4%
August 2016	2,225	-21.4%
September 2016	2,199	-20.1%
October 2016	2,034	-21.2%
November 2016	1,809	-22.2%
December 2016	1,541	-23.0%
January 2017	1,489	-26.1%
February 2017	1,511	-25.0%
<b>March 2017</b>	<b>1,619</b>	<b>-27.8%</b>
12-Month Avg	1,935	-22.0%

## Historical Inventory of Homes for Sale by Month

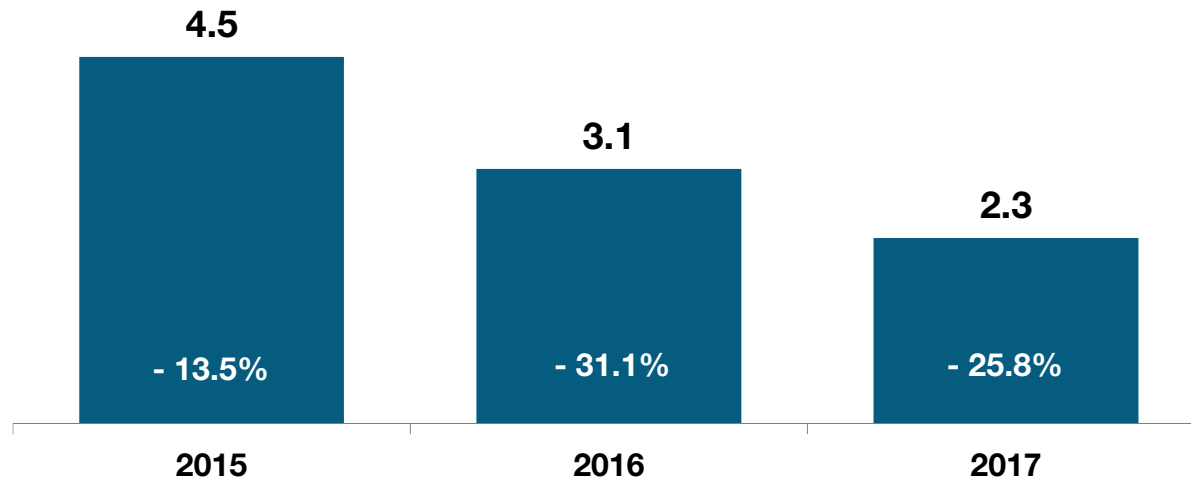


# Months Supply of Inventory

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.

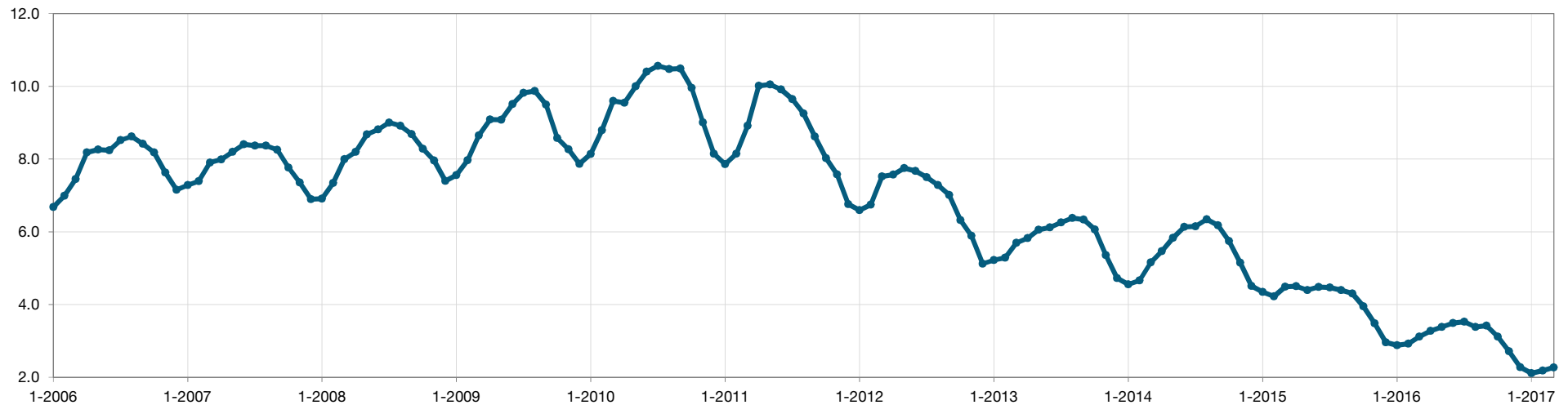


## March



Months Supply		Prior Year	Percent Change
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	3.4	4.4	-22.7%
September 2016	3.4	4.3	-20.9%
October 2016	3.1	4.0	-22.5%
November 2016	2.7	3.5	-22.9%
December 2016	2.3	3.0	-23.3%
January 2017	2.1	2.9	-27.6%
February 2017	2.2	2.9	-24.1%
<b>March 2017</b>	<b>2.3</b>	<b>3.1</b>	<b>-25.8%</b>
12-Month Avg	2.9	3.8	-23.7%

## 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -
<b>Albert Lea</b>	80	82	<b>+2.5%</b>	43	58	<b>+34.9%</b>	\$76,500	\$86,000	<b>+12.4%</b>	131	82	<b>-37.4%</b>	5.6	3.0	<b>-46.4%</b>
<b>Austin</b>	122	86	<b>-29.5%</b>	79	70	<b>-11.4%</b>	\$85,500	\$102,450	<b>+19.8%</b>	125	80	<b>-36.0%</b>	3.3	2.2	<b>-33.3%</b>
<b>Blooming Prairie</b>	11	6	<b>-45.5%</b>	10	5	<b>-50.0%</b>	\$88,252	\$84,000	<b>-4.8%</b>	11	3	<b>-72.7%</b>	2.7	0.9	<b>-66.7%</b>
<b>Byron</b>	43	28	<b>-34.9%</b>	16	23	<b>+43.8%</b>	\$200,950	\$275,000	<b>+36.8%</b>	31	15	<b>-51.6%</b>	2.7	1.2	<b>-55.6%</b>
<b>Caledonia</b>	8	5	<b>-37.5%</b>	5	3	<b>-40.0%</b>	\$85,000	\$199,000	<b>+134.1%</b>	21	10	<b>-52.4%</b>	8.3	3.3	<b>-60.2%</b>
<b>Chatfield</b>	13	16	<b>+23.1%</b>	13	8	<b>-38.5%</b>	\$139,000	\$150,000	<b>+7.9%</b>	8	11	<b>+37.5%</b>	1.8	2.4	<b>+33.3%</b>
<b>Dodge Center</b>	13	14	<b>+7.7%</b>	12	8	<b>-33.3%</b>	\$109,250	\$169,450	<b>+55.1%</b>	13	9	<b>-30.8%</b>	2.4	2.0	<b>-16.7%</b>
<b>Grand Meadow</b>	4	2	<b>-50.0%</b>	3	1	<b>-66.7%</b>	\$110,500	\$250,000	<b>+126.2%</b>	9	2	<b>-77.8%</b>	3.8	0.9	<b>-76.3%</b>
<b>Hayfield</b>	11	8	<b>-27.3%</b>	4	11	<b>+175.0%</b>	\$57,950	\$170,000	<b>+193.4%</b>	13	3	<b>-76.9%</b>	4.0	0.8	<b>-80.0%</b>
<b>Kasson</b>	24	37	<b>+54.2%</b>	27	26	<b>-3.7%</b>	\$170,000	\$192,400	<b>+13.2%</b>	14	21	<b>+50.0%</b>	1.2	2.0	<b>+66.7%</b>
<b>La Crescent</b>	8	8	<b>0.0%</b>	11	9	<b>-18.2%</b>	\$174,000	\$186,000	<b>+6.9%</b>	14	13	<b>-7.1%</b>	4.1	3.7	<b>-9.8%</b>
<b>Lake City</b>	32	41	<b>+28.1%</b>	14	16	<b>+14.3%</b>	\$160,000	\$211,250	<b>+32.0%</b>	69	56	<b>-18.8%</b>	7.7	5.6	<b>-27.3%</b>
<b>Oronoco</b>	17	14	<b>-17.6%</b>	5	5	<b>0.0%</b>	\$268,100	\$397,700	<b>+48.3%</b>	19	7	<b>-63.2%</b>	5.2	1.8	<b>-65.4%</b>
<b>Owatonna</b>	98	84	<b>-14.3%</b>	54	59	<b>+9.3%</b>	\$134,350	\$144,900	<b>+7.9%</b>	88	65	<b>-26.1%</b>	2.6	1.8	<b>-30.8%</b>
<b>Preston</b>	5	3	<b>-40.0%</b>	5	1	<b>-80.0%</b>	\$95,500	\$176,250	<b>+84.6%</b>	10	2	<b>-80.0%</b>	4.5	0.9	<b>-80.0%</b>
<b>Pine Island</b>	15	21	<b>+40.0%</b>	10	13	<b>+30.0%</b>	\$205,000	\$154,900	<b>-24.4%</b>	12	12	<b>0.0%</b>	1.8	1.9	<b>+5.6%</b>
<b>Plainview</b>	14	10	<b>-28.6%</b>	8	8	<b>0.0%</b>	\$139,500	\$151,500	<b>+8.6%</b>	11	5	<b>-54.5%</b>	2.3	1.0	<b>-56.5%</b>
<b>Rochester</b>	691	639	<b>-7.5%</b>	330	387	<b>+17.3%</b>	\$174,950	\$205,000	<b>+17.2%</b>	380	314	<b>-17.4%</b>	1.9	1.6	<b>-15.8%</b>
<b>Spring Valley</b>	11	8	<b>-27.3%</b>	8	8	<b>0.0%</b>	\$131,500	\$132,810	<b>+1.0%</b>	15	8	<b>-46.7%</b>	4.1	1.7	<b>-58.5%</b>
<b>St. Charles</b>	18	13	<b>-27.8%</b>	9	8	<b>-11.1%</b>	\$152,000	\$161,325	<b>+6.1%</b>	19	15	<b>-21.1%</b>	3.1	3.5	<b>+12.9%</b>
<b>Stewartville</b>	24	19	<b>-20.8%</b>	11	16	<b>+45.5%</b>	\$158,500	\$185,000	<b>+16.7%</b>	19	10	<b>-47.4%</b>	2.0	1.2	<b>-40.0%</b>
<b>Wabasha</b>	18	17	<b>-5.6%</b>	4	11	<b>+175.0%</b>	\$143,350	\$115,000	<b>-19.8%</b>	35	27	<b>-22.9%</b>	8.4	5.1	<b>-39.3%</b>
<b>Waseca</b>	14	18	<b>+28.6%</b>	4	10	<b>+150.0%</b>	\$88,250	\$117,875	<b>+33.6%</b>	18	14	<b>-22.2%</b>	7.2	3.0	<b>-58.3%</b>
<b>Winona</b>	107	81	<b>-24.3%</b>	77	69	<b>-10.4%</b>	\$135,000	\$127,750	<b>-5.4%</b>	114	78	<b>-31.6%</b>	3.3	2.6	<b>-21.2%</b>
<b>Zumbrota</b>	24	29	<b>+20.8%</b>	14	11	<b>-21.4%</b>	\$159,250	\$183,500	<b>+15.2%</b>	32	25	<b>-21.9%</b>	4.8	4.5	<b>-6.3%</b>