

# Monthly Indicators



## April 2017

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

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings in Southeast Minnesota decreased 5.6 percent to 772. Pending Sales were down 8.7 percent to 639. Inventory levels shrank 22.7 percent to 1,299 units.

Prices continued to gain traction. The Median Sales Price increased 8.7 percent to \$179,900. Days on Market was down 3.8 percent to 76 days. Sellers were encouraged as Months Supply of Inventory was down 21.2 percent to 2.6 months.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

## Activity Snapshot

**- 23.5%**      **+ 8.7%**      **- 22.7%**

---

One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
---	---	---

---

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



# Activity Overview

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



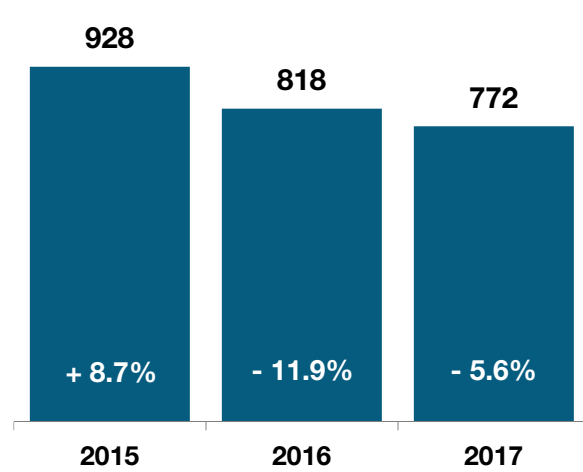
Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		818	772	- 5.6%	2,508	2,314	- 7.7%
<b>Pending Sales</b>		700	639	- 8.7%	2,111	1,954	- 7.4%
<b>Closed Sales</b>		531	406	- 23.5%	1,471	1,401	- 4.8%
<b>Days on Market</b>		79	76	- 3.8%	88	82	- 6.8%
<b>Median Sales Price</b>		\$165,500	\$179,900	+ 8.7%	\$152,000	\$169,900	+ 11.8%
<b>Avg. Sales Price</b>		\$186,276	\$204,126	+ 9.6%	\$175,298	\$195,714	+ 11.6%
<b>Pct. of Orig. Price Received</b>		96.5%	97.5%	+ 1.0%	95.0%	96.2%	+ 1.3%
<b>Affordability Index</b>		242	217	- 10.3%	264	230	- 12.9%
<b>Homes for Sale</b>		1,680	1,299	- 22.7%	--	--	--
<b>Months Supply</b>		3.3	2.6	- 21.2%	--	--	--

# New Listings

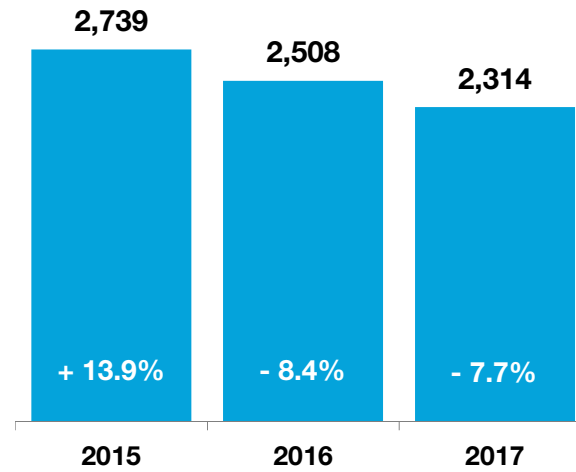
A count of the properties that have been newly listed on the market in a given month.



## April

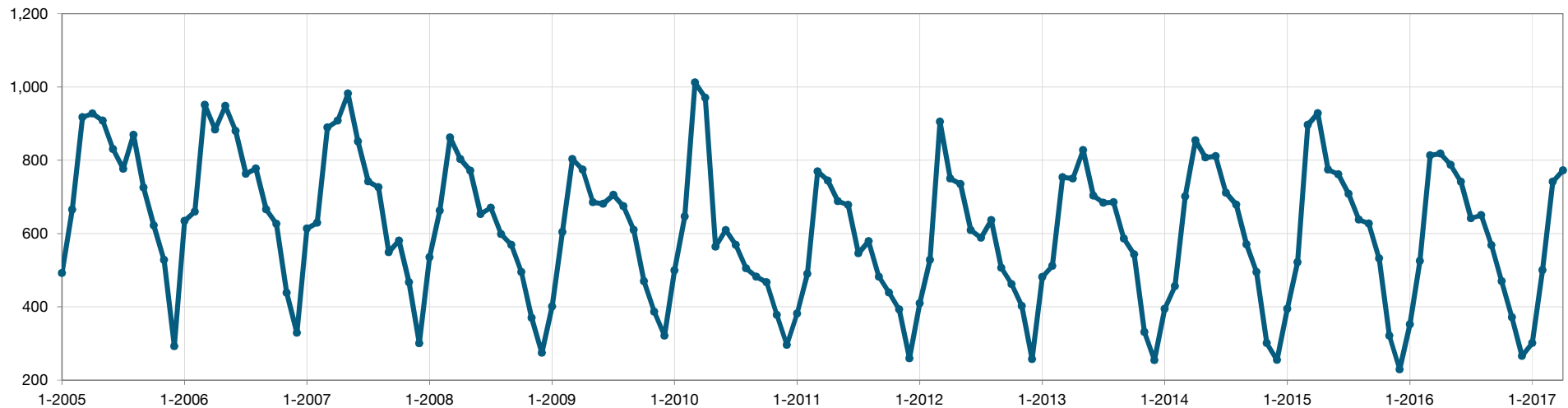


## Year to Date



	New Listings	Prior Year	Percent Change
May 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	371	321	+15.6%
December 2016	266	229	+16.2%
January 2017	301	352	-14.5%
February 2017	500	525	-4.8%
March 2017	741	813	-8.9%
<b>April 2017</b>	<b>772</b>	<b>818</b>	<b>-5.6%</b>
12-Month Avg	567	592	-4.2%

## Historical New Listings by Month

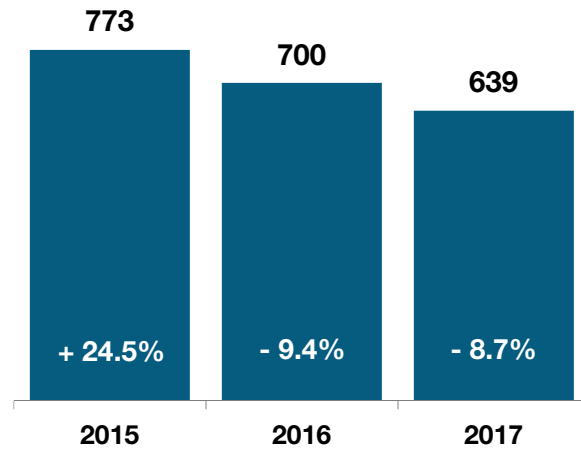


# Pending Sales

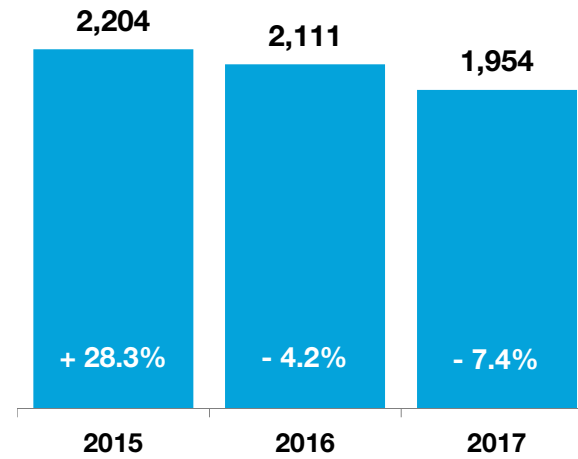
A count of the properties on which offers have been accepted in a given month.



## April



## Year to Date



	Pending Sales	Prior Year	Percent Change
May 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	327	293	+11.6%
January 2017	312	316	-1.3%
February 2017	404	442	-8.6%
March 2017	599	653	-8.3%
<b>April 2017</b>	<b>639</b>	<b>700</b>	<b>-8.7%</b>
12-Month Avg	509	513	-0.8%

## Historical Pending Sales by Month

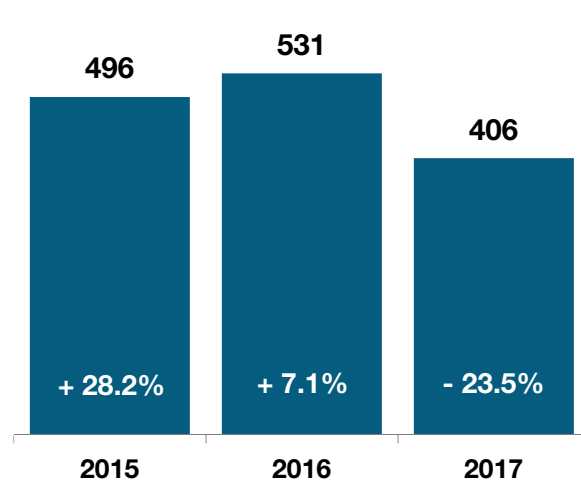


# Closed Sales

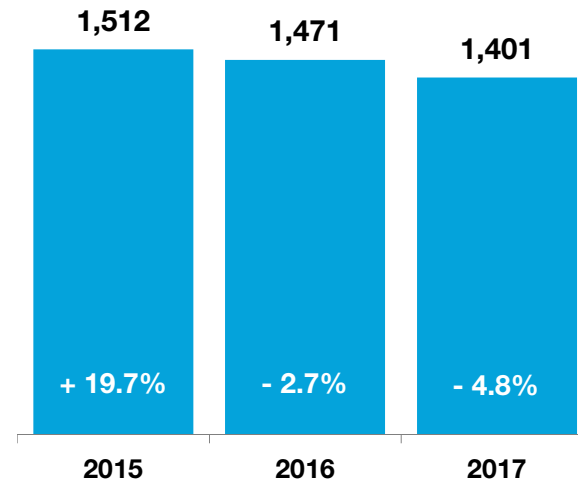
A count of the actual sales that closed in a given month.



## April



## Year to Date



Closed Sales	Prior Year	Percent Change
May 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	-0.3%
February 2017	248	+12.9%
March 2017	401	+6.0%
<b>April 2017</b>	<b>531</b>	<b>-23.5%</b>
12-Month Avg	515	+0.8%

## Historical Closed Sales by Month

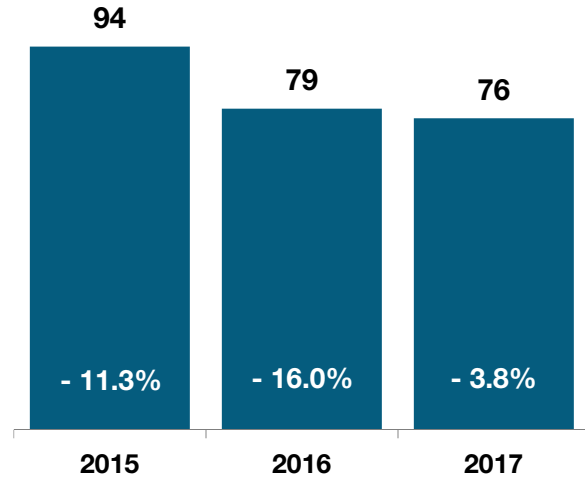


# Days on Market Until Sale

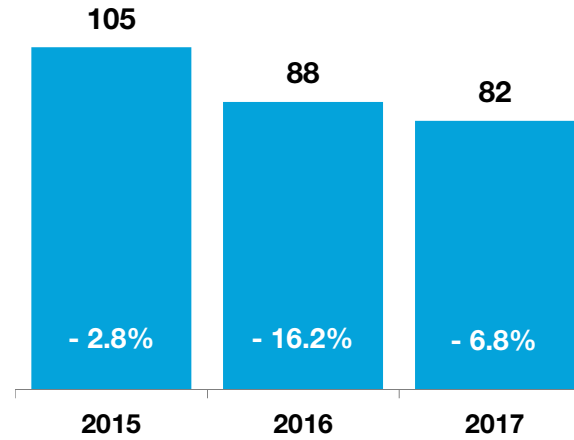
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

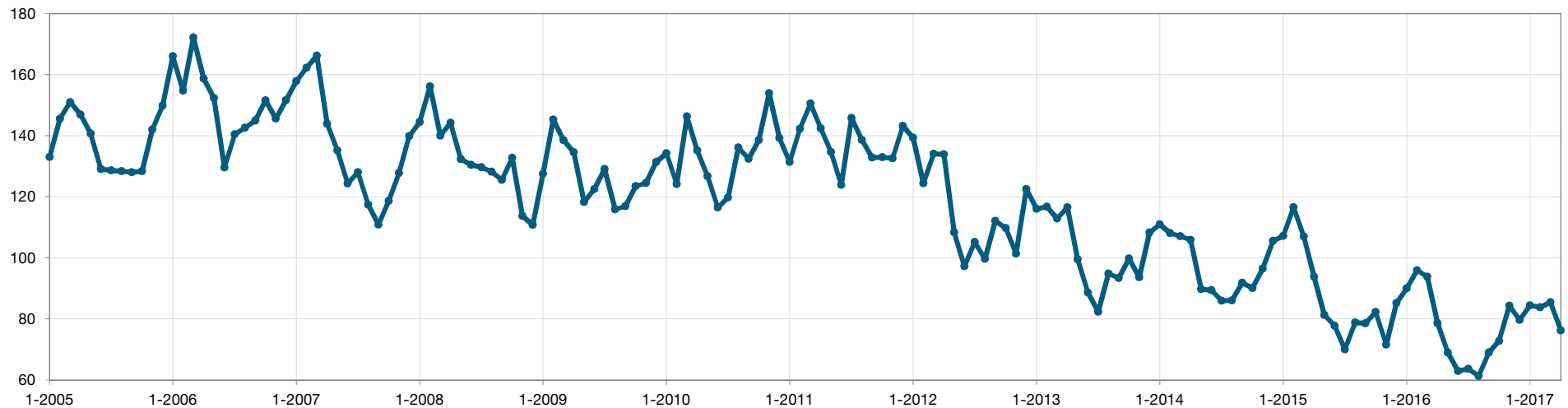


## Year to Date



Days on Market	Prior Year	Percent Change	
May 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	84	90	-6.7%
February 2017	84	96	-12.5%
March 2017	85	94	-9.6%
<b>April 2017</b>	<b>76</b>	<b>79</b>	<b>-3.8%</b>
12-Month Avg	74	82	-9.8%

## Historical Days on Market Until Sale by Month

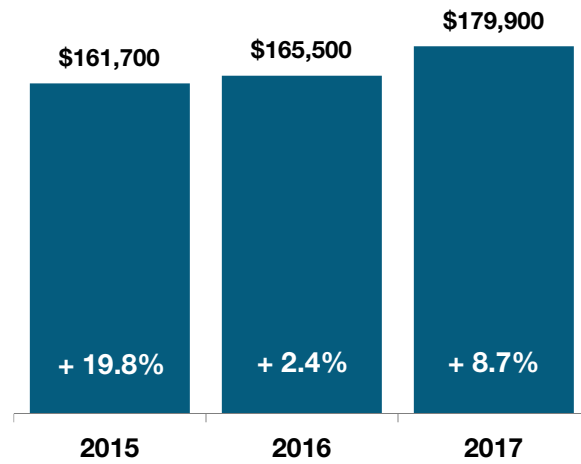


# Median Sales Price

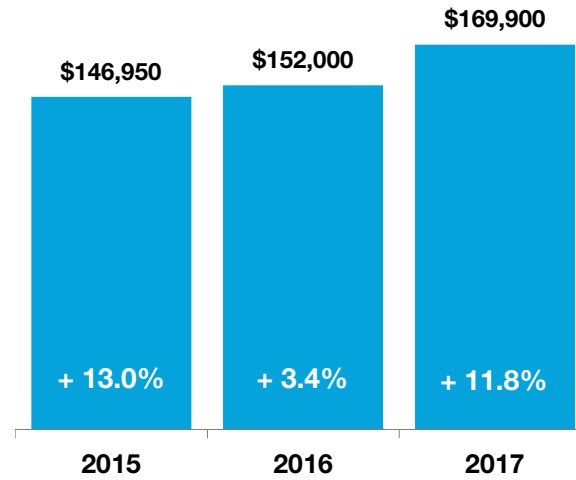
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April

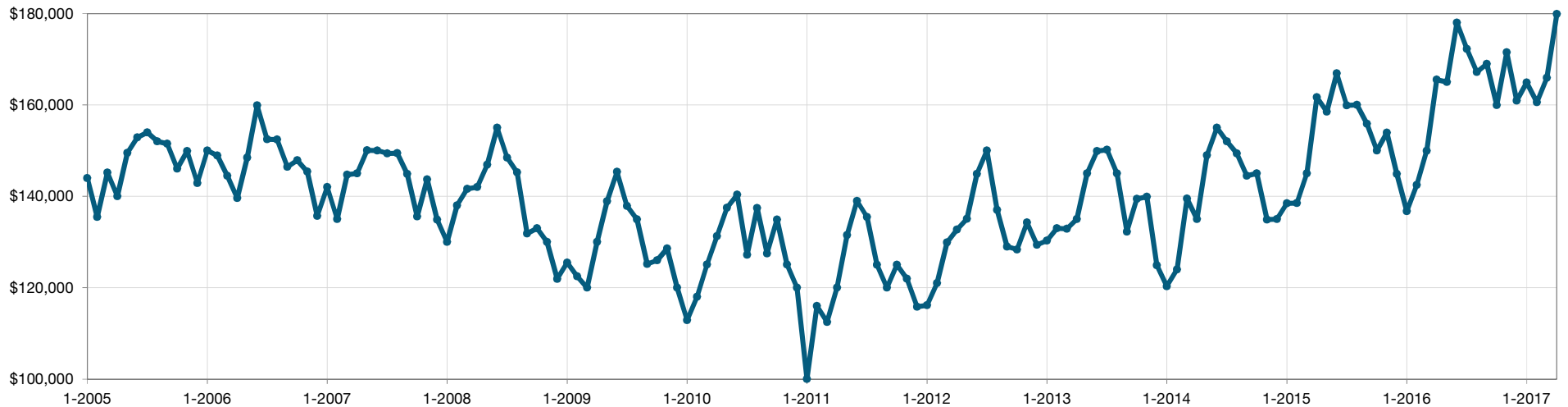


## Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$160,575	\$142,500 +12.7%
March 2017	\$165,950	\$149,950 +10.7%
<b>April 2017</b>	<b>\$179,900</b>	<b>\$165,500 +8.7%</b>
12-Month Avg	\$167,931	\$153,725 +9.2%

## Historical Median Sales Price by Month

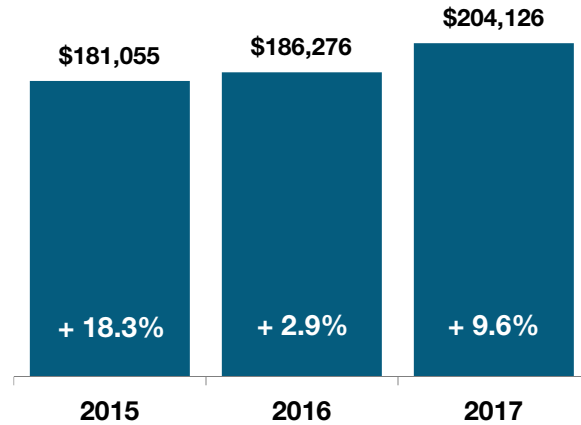


# Average Sales Price

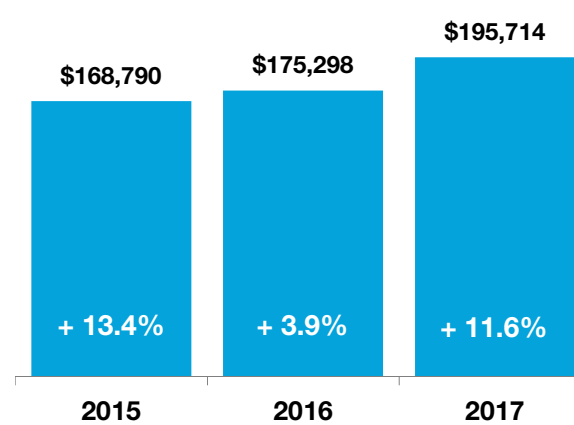
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 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	\$186,558	\$167,260	+11.5%
February 2017	\$186,047	\$168,721	+10.3%
March 2017	\$200,324	\$170,631	+17.4%
<b>April 2017</b>	<b>\$204,126</b>	<b>\$186,276</b>	<b>+9.6%</b>
12-Month Avg	\$193,045	\$176,919	+9.1%

## Historical Average Sales Price by Month



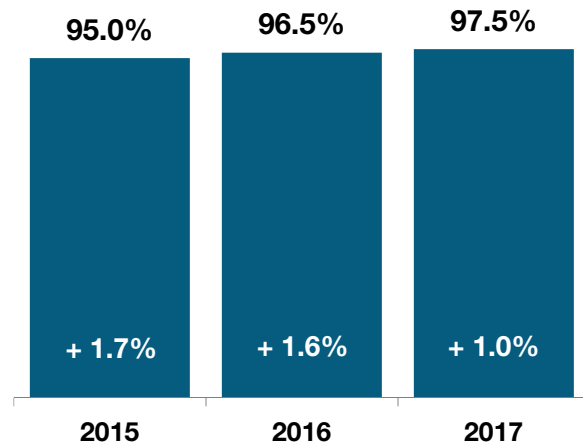


# Percent of Original List Price Received

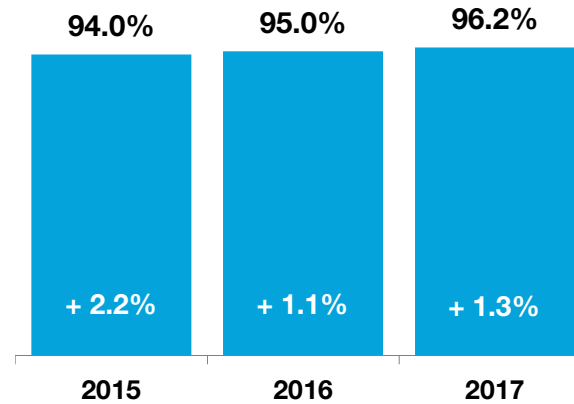
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

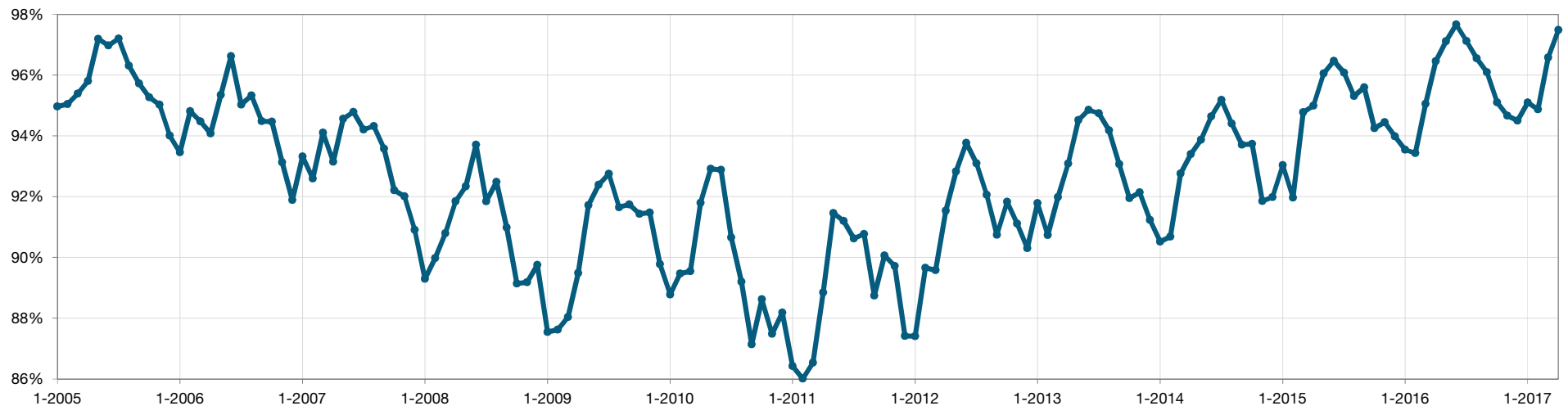


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 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%
March 2017	96.6%	95.1%	+1.6%
<b>April 2017</b>	<b>97.5%</b>	<b>96.5%</b>	<b>+1.0%</b>
12-Month Avg	96.1%	95.1%	+1.1%

## Historical Percent of Original List Price Received by Month

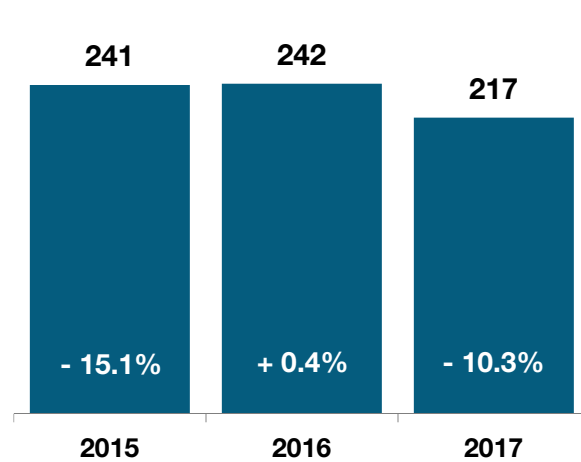


# Housing Affordability Index

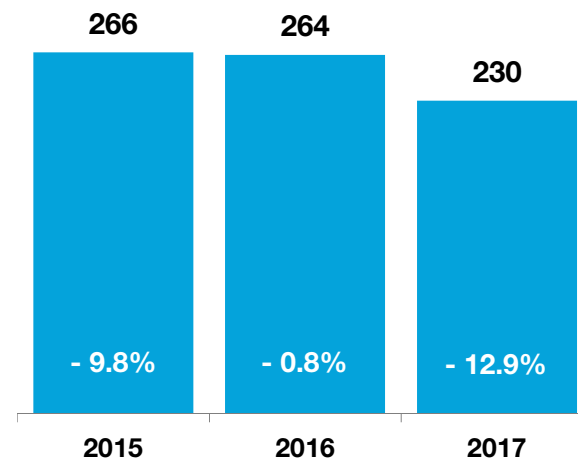
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

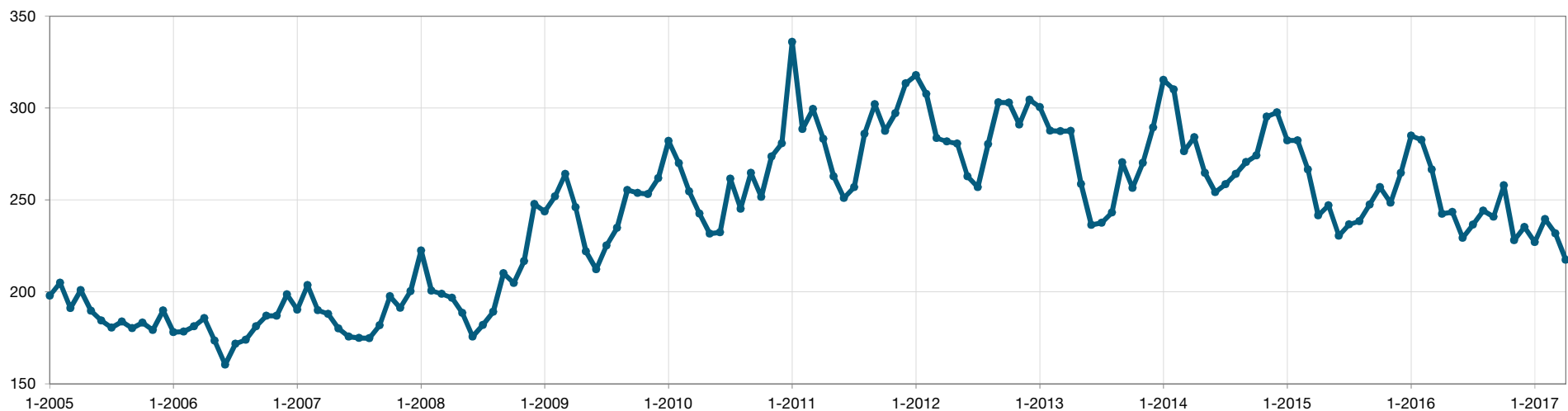


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
March 2017	232	267	-13.1%
<b>April 2017</b>	<b>217</b>	<b>242</b>	<b>-10.3%</b>
12-Month Avg	236	254	-7.1%

## Historical Housing Affordability Index by Month

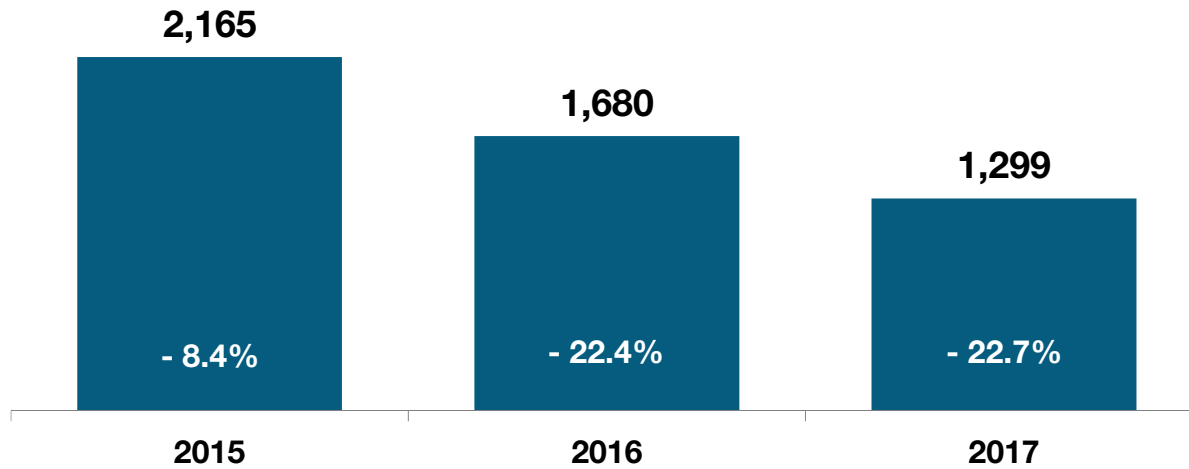


# Inventory of Homes for Sale

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

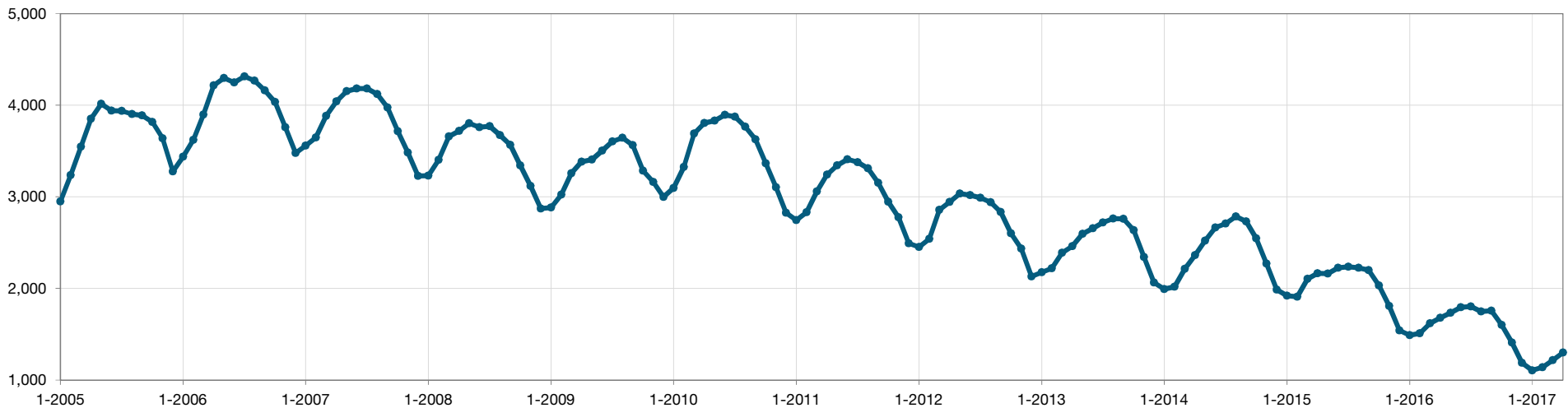


## April



Homes for Sale	Prior Year	Percent Change
May 2016	1,735	2,162 -19.8%
June 2016	1,795	2,226 -19.4%
July 2016	1,804	2,237 -19.4%
August 2016	1,749	2,225 -21.4%
September 2016	1,758	2,199 -20.1%
October 2016	1,603	2,034 -21.2%
November 2016	1,410	1,809 -22.1%
December 2016	1,189	1,541 -22.8%
January 2017	1,106	1,489 -25.7%
February 2017	1,140	1,511 -24.6%
March 2017	1,216	1,619 -24.9%
<b>April 2017</b>	<b>1,299</b>	<b>1,680 -22.7%</b>
12-Month Avg	1,484	1,894 -21.6%

## Historical Inventory of Homes for Sale by Month

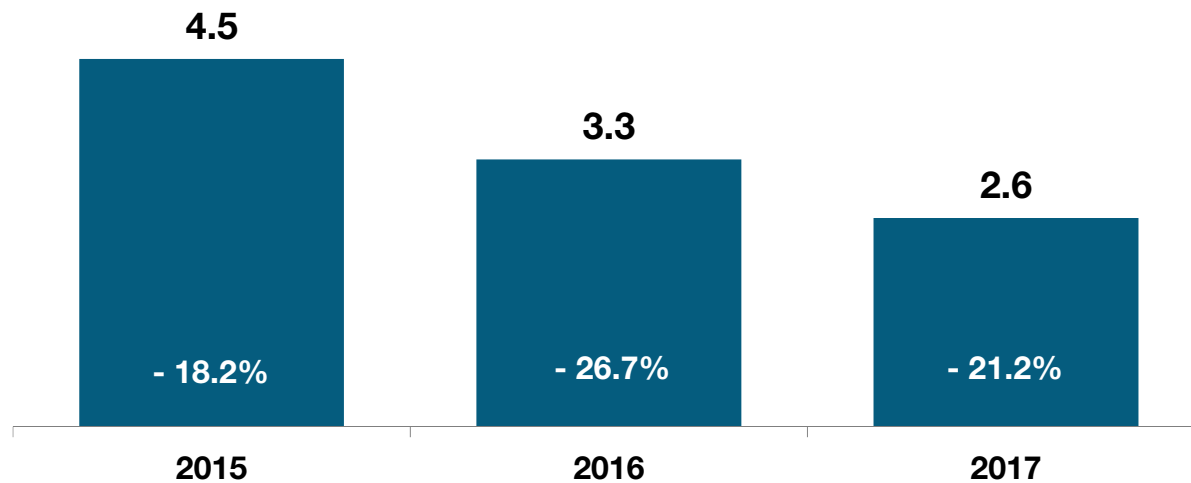


# Months Supply of Inventory

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 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%
March 2017	2.4	3.1	-22.6%
<b>April 2017</b>	<b>2.6</b>	<b>3.3</b>	<b>-21.2%</b>
12-Month Avg	2.9	3.7	-21.6%

## 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	4-2016	4-2017	+ / -	4-2016	4-2017	+ / -
<b>Albert Lea</b>	121	125	<b>+3.3%</b>	75	77	<b>+2.7%</b>	\$76,500	\$84,500	<b>+10.5%</b>	142	102	<b>-28.2%</b>	6.0	3.8	<b>-36.7%</b>
<b>Austin</b>	180	145	<b>-19.4%</b>	110	91	<b>-17.3%</b>	\$86,650	\$99,000	<b>+14.3%</b>	125	101	<b>-19.2%</b>	3.4	2.9	<b>-14.7%</b>
<b>Blooming Prairie</b>	19	13	<b>-31.6%</b>	17	5	<b>-70.6%</b>	\$107,000	\$84,000	<b>-21.5%</b>	16	8	<b>-50.0%</b>	4.1	2.4	<b>-41.5%</b>
<b>Byron</b>	68	45	<b>-33.8%</b>	32	35	<b>+9.4%</b>	\$200,950	\$280,000	<b>+39.3%</b>	36	25	<b>-30.6%</b>	3.1	2.2	<b>-29.0%</b>
<b>Caledonia</b>	10	8	<b>-20.0%</b>	8	7	<b>-12.5%</b>	\$92,450	\$130,000	<b>+40.6%</b>	20	8	<b>-60.0%</b>	8.3	2.5	<b>-69.9%</b>
<b>Chatfield</b>	18	23	<b>+27.8%</b>	19	13	<b>-31.6%</b>	\$135,000	\$154,900	<b>+14.7%</b>	10	13	<b>+30.0%</b>	2.6	2.8	<b>+7.7%</b>
<b>Dodge Center</b>	18	23	<b>+27.8%</b>	14	12	<b>-14.3%</b>	\$109,250	\$124,950	<b>+14.4%</b>	12	12	<b>0.0%</b>	2.3	2.6	<b>+13.0%</b>
<b>Grand Meadow</b>	8	5	<b>-37.5%</b>	4	2	<b>-50.0%</b>	\$109,000	\$195,000	<b>+78.9%</b>	7	3	<b>-57.1%</b>	2.7	1.6	<b>-40.7%</b>
<b>Hayfield</b>	14	12	<b>-14.3%</b>	10	14	<b>+40.0%</b>	\$87,450	\$126,250	<b>+44.4%</b>	11	2	<b>-81.8%</b>	3.1	0.5	<b>-83.9%</b>
<b>Kasson</b>	41	58	<b>+41.5%</b>	40	33	<b>-17.5%</b>	\$173,620	\$190,800	<b>+9.9%</b>	22	26	<b>+18.2%</b>	1.9	2.3	<b>+21.1%</b>
<b>La Crescent</b>	19	12	<b>-36.8%</b>	12	12	<b>0.0%</b>	\$171,000	\$180,450	<b>+5.5%</b>	14	16	<b>+14.3%</b>	3.7	5.3	<b>+43.2%</b>
<b>Lake City</b>	59	62	<b>+5.1%</b>	19	26	<b>+36.8%</b>	\$167,190	\$205,500	<b>+22.9%</b>	86	62	<b>-27.9%</b>	9.8	6.0	<b>-38.8%</b>
<b>Oronoco</b>	20	21	<b>+5.0%</b>	8	9	<b>+12.5%</b>	\$197,500	\$392,500	<b>+98.7%</b>	16	6	<b>-62.5%</b>	4.3	1.5	<b>-65.1%</b>
<b>Owatonna</b>	148	127	<b>-14.2%</b>	85	85	<b>0.0%</b>	\$142,328	\$149,900	<b>+5.3%</b>	87	69	<b>-20.7%</b>	2.5	2.0	<b>-20.0%</b>
<b>Preston</b>	10	10	<b>0.0%</b>	6	3	<b>-50.0%</b>	\$96,250	\$176,250	<b>+83.1%</b>	12	6	<b>-50.0%</b>	5.0	2.8	<b>-44.0%</b>
<b>Pine Island</b>	27	32	<b>+18.5%</b>	14	19	<b>+35.7%</b>	\$205,000	\$190,000	<b>-7.3%</b>	18	13	<b>-27.8%</b>	2.9	1.9	<b>-34.5%</b>
<b>Plainview</b>	21	15	<b>-28.6%</b>	13	9	<b>-30.8%</b>	\$139,500	\$160,000	<b>+14.7%</b>	12	7	<b>-41.7%</b>	2.8	1.4	<b>-50.0%</b>
<b>Rochester</b>	985	934	<b>-5.2%</b>	546	563	<b>+3.1%</b>	\$181,165	\$214,900	<b>+18.6%</b>	351	328	<b>-6.6%</b>	1.7	1.7	<b>0.0%</b>
<b>Spring Valley</b>	16	17	<b>+6.3%</b>	12	11	<b>-8.3%</b>	\$131,500	\$137,620	<b>+4.7%</b>	15	7	<b>-53.3%</b>	4.2	1.4	<b>-66.7%</b>
<b>St. Charles</b>	23	21	<b>-8.7%</b>	17	11	<b>-35.3%</b>	\$144,500	\$213,500	<b>+47.8%</b>	15	16	<b>+6.7%</b>	2.3	3.8	<b>+65.2%</b>
<b>Stewartville</b>	33	24	<b>-27.3%</b>	18	22	<b>+22.2%</b>	\$153,000	\$184,950	<b>+20.9%</b>	14	7	<b>-50.0%</b>	1.5	0.9	<b>-40.0%</b>
<b>Wabasha</b>	28	25	<b>-10.7%</b>	8	17	<b>+112.5%</b>	\$165,000	\$134,900	<b>-18.2%</b>	35	28	<b>-20.0%</b>	7.4	5.4	<b>-27.0%</b>
<b>Waseca</b>	18	25	<b>+38.9%</b>	7	12	<b>+71.4%</b>	\$86,500	\$113,450	<b>+31.2%</b>	20	19	<b>-5.0%</b>	8.3	4.0	<b>-51.8%</b>
<b>Winona</b>	151	125	<b>-17.2%</b>	110	91	<b>-17.3%</b>	\$137,250	\$129,900	<b>-5.4%</b>	121	83	<b>-31.4%</b>	3.6	2.7	<b>-25.0%</b>
<b>Zumbrota</b>	32	35	<b>+9.4%</b>	21	16	<b>-23.8%</b>	\$194,900	\$183,500	<b>-5.8%</b>	31	23	<b>-25.8%</b>	4.9	4.3	<b>-12.2%</b>