

Monthly Indicators



August 2017

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

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in Southeast Minnesota increased 4.0 percent to 678. Pending Sales were down 5.4 percent to 556. Inventory levels shrank 15.1 percent to 1,488 units.

Prices continued to gain traction. The Median Sales Price increased 11.5 percent to \$186,445. Days on Market was down 14.8 percent to 52 days. Sellers were encouraged as Months Supply of Inventory was down 14.7 percent to 2.9 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Activity Snapshot

- 15.1% **+ 11.5%** **- 15.1%**

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.



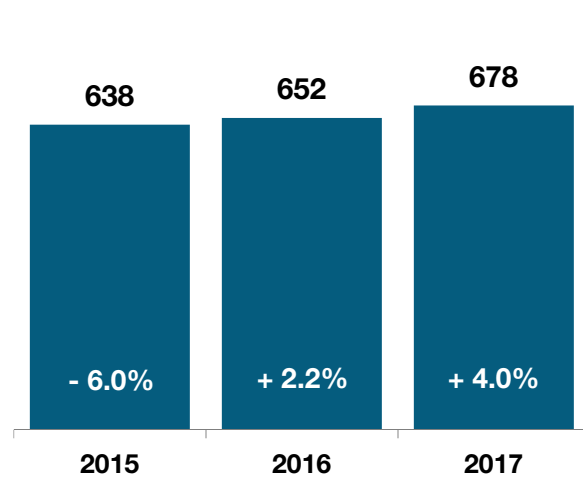
Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		652	678	+ 4.0%	5,329	5,176	- 2.9%
Pending Sales		588	556	- 5.4%	4,553	4,394	- 3.5%
Closed Sales		674	572	- 15.1%	4,210	4,070	- 3.3%
Days on Market		61	52	- 14.8%	73	65	- 11.0%
Median Sales Price		\$167,200	\$186,445	+ 11.5%	\$164,900	\$177,000	+ 7.3%
Avg. Sales Price		\$196,740	\$218,776	+ 11.2%	\$188,367	\$206,307	+ 9.5%
Pct. of Orig. Price Received		96.6%	97.0%	+ 0.4%	96.4%	97.1%	+ 0.7%
Affordability Index		244	214	- 12.3%	248	225	- 9.3%
Homes for Sale		1,753	1,488	- 15.1%	--	--	--
Months Supply		3.4	2.9	- 14.7%	--	--	--

New Listings

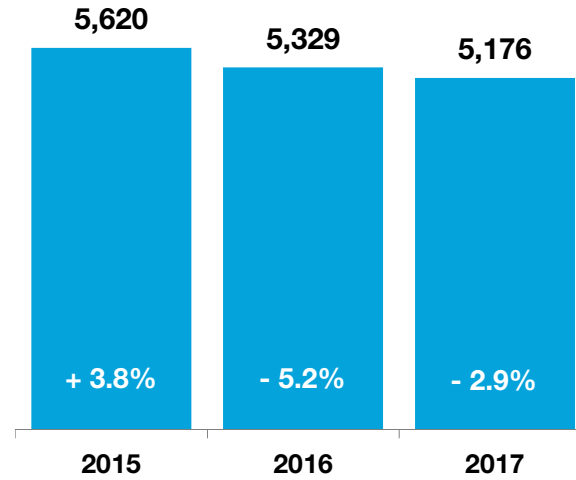
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
September 2016	568	627	-9.4%
October 2016	470	532	-11.7%
November 2016	371	321	+15.6%
December 2016	268	229	+17.0%
January 2017	303	352	-13.9%
February 2017	501	525	-4.6%
March 2017	751	813	-7.6%
April 2017	793	819	-3.2%
May 2017	793	787	+0.8%
June 2017	705	741	-4.9%
July 2017	652	640	+1.9%
August 2017	678	652	+4.0%
12-Month Avg	571	587	-2.7%

Historical New Listings by Month

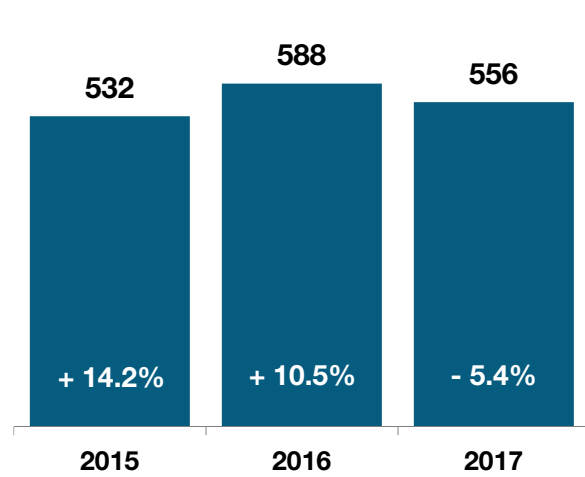


Pending Sales

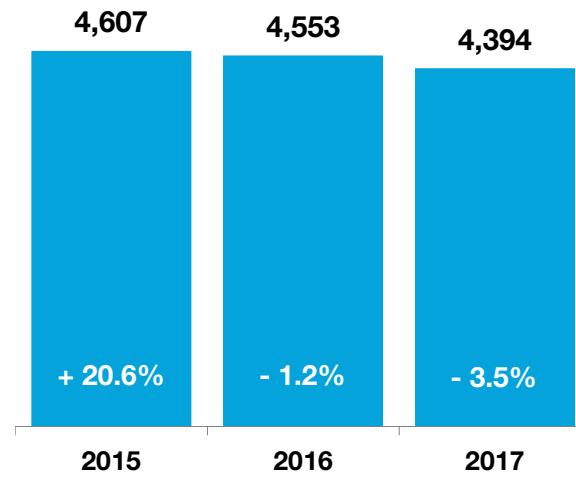
A count of the properties on which offers have been accepted in a given month.



August

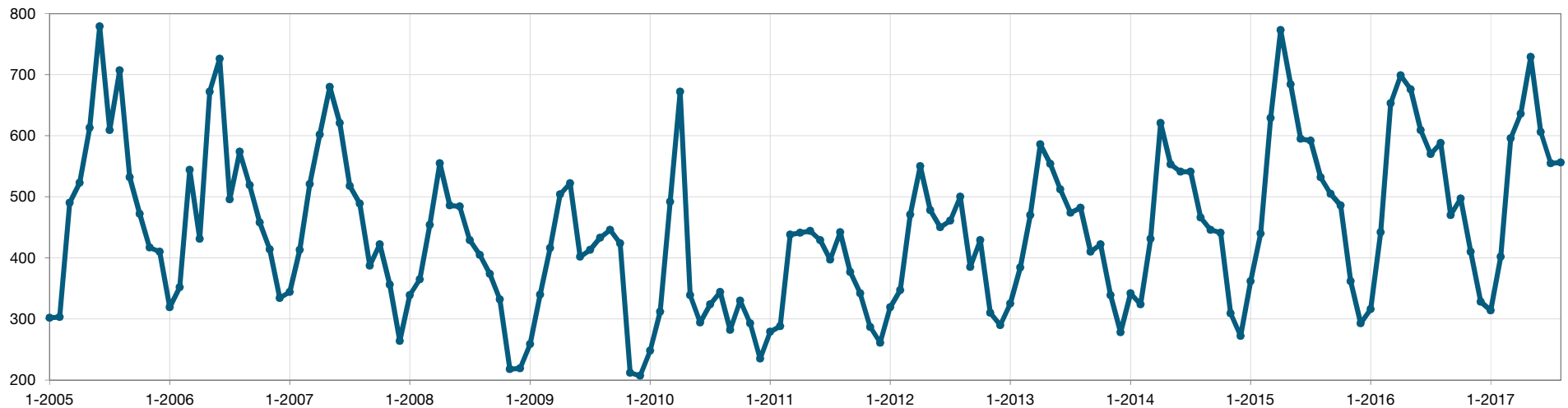


Year to Date



Pending Sales		Prior Year	Percent Change
September 2016	470	505	-6.9%
October 2016	497	486	+2.3%
November 2016	410	362	+13.3%
December 2016	328	293	+11.9%
January 2017	314	316	-0.6%
February 2017	402	442	-9.0%
March 2017	596	653	-8.7%
April 2017	636	699	-9.0%
May 2017	729	676	+7.8%
June 2017	606	609	-0.5%
July 2017	555	570	-2.6%
August 2017	556	588	-5.4%
12-Month Avg	508	517	-1.7%

Historical Pending Sales by Month

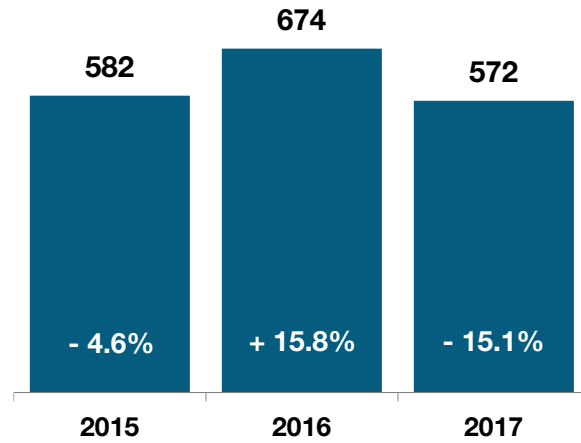


Closed Sales

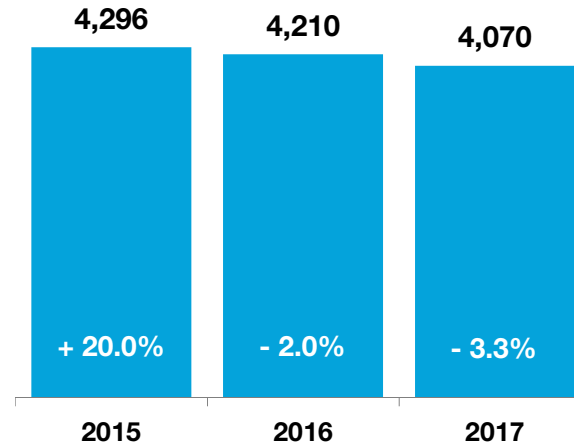
A count of the actual sales that closed in a given month.



August

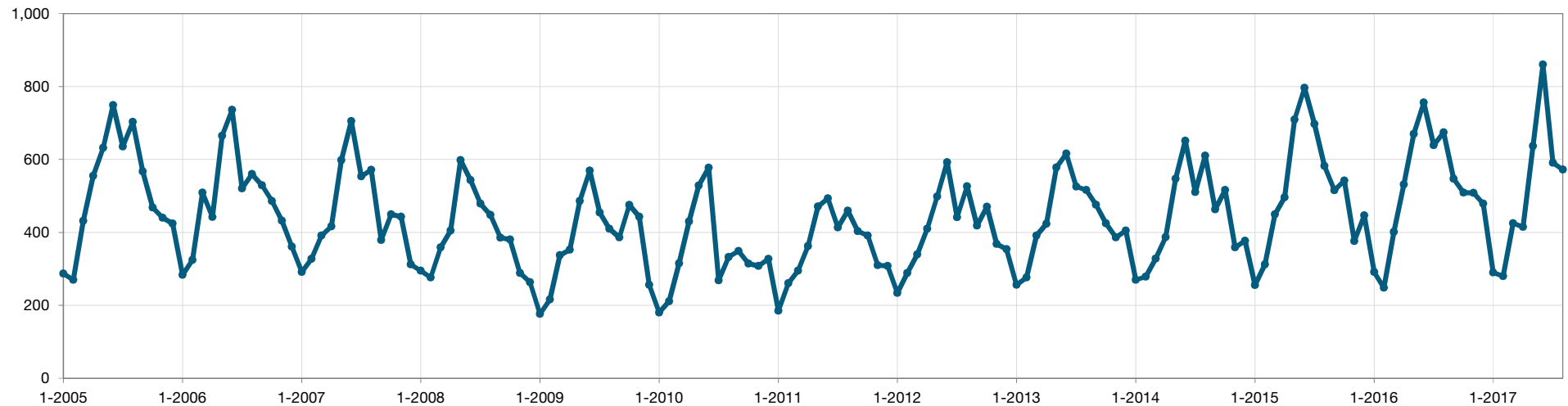


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2016	547	515	+6.2%
October 2016	509	542	-6.1%
November 2016	508	376	+35.1%
December 2016	479	446	+7.4%
January 2017	290	291	-0.3%
February 2017	280	248	+12.9%
March 2017	425	401	+6.0%
April 2017	415	531	-21.8%
May 2017	637	670	-4.9%
June 2017	860	756	+13.8%
July 2017	591	639	-7.5%
August 2017	572	674	-15.1%
12-Month Avg	509	507	+0.4%

Historical Closed Sales by Month

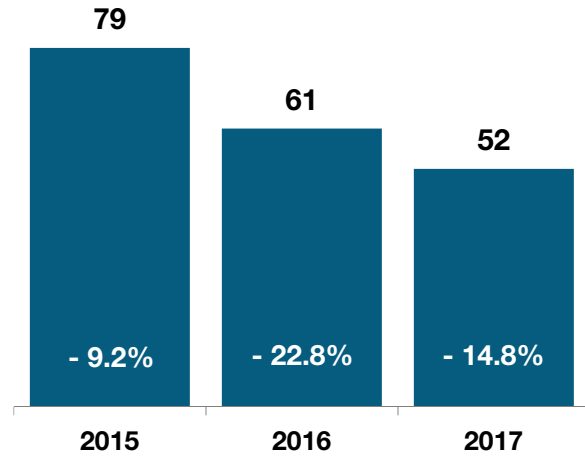


Days on Market Until Sale

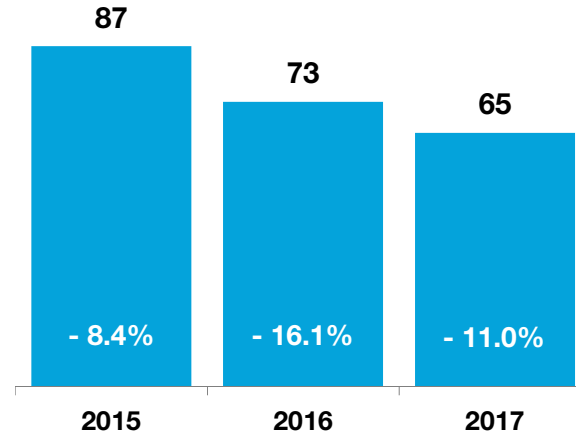
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

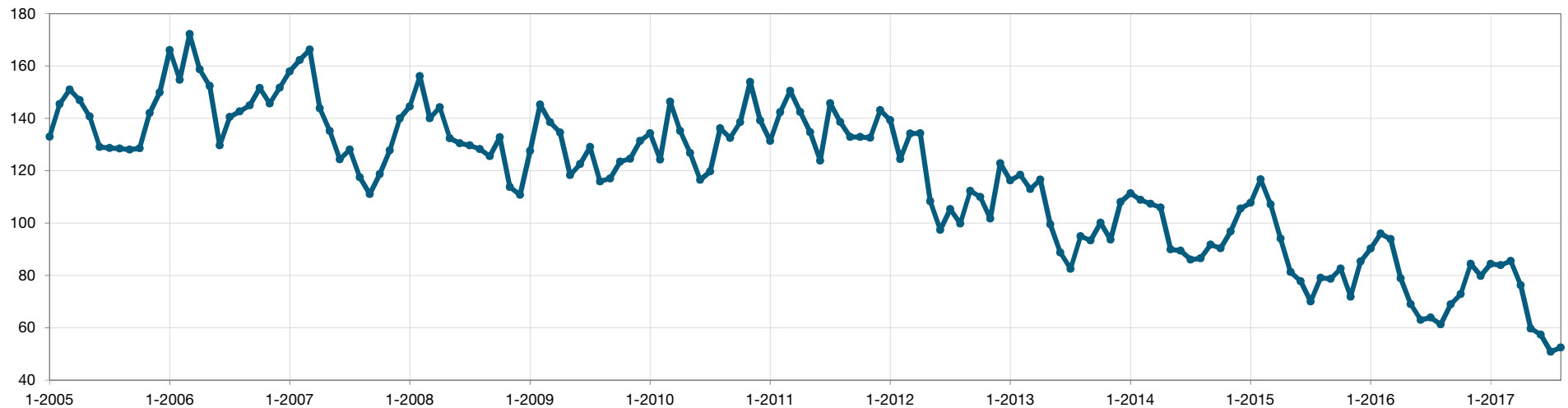


Year to Date



Days on Market	Prior Year	Percent Change	
September 2016	69	79	-12.7%
October 2016	73	83	-12.0%
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%
April 2017	76	79	-3.8%
May 2017	60	69	-13.0%
June 2017	57	63	-9.5%
July 2017	51	64	-20.3%
August 2017	52	61	-14.8%
12-Month Avg	71	78	-9.0%

Historical Days on Market Until Sale by Month

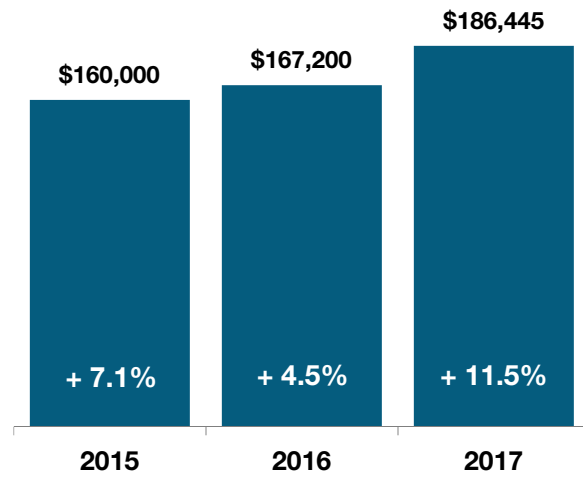


Median Sales Price

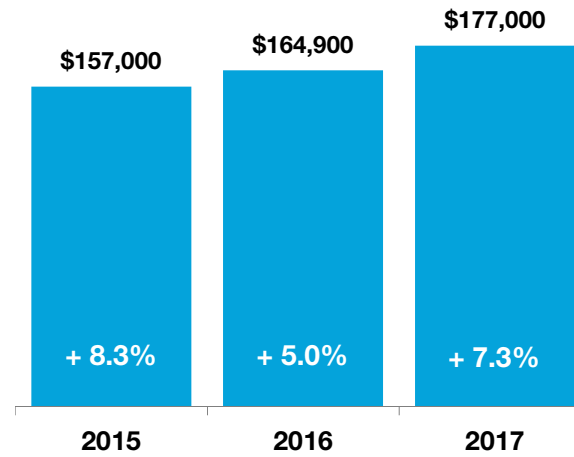
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

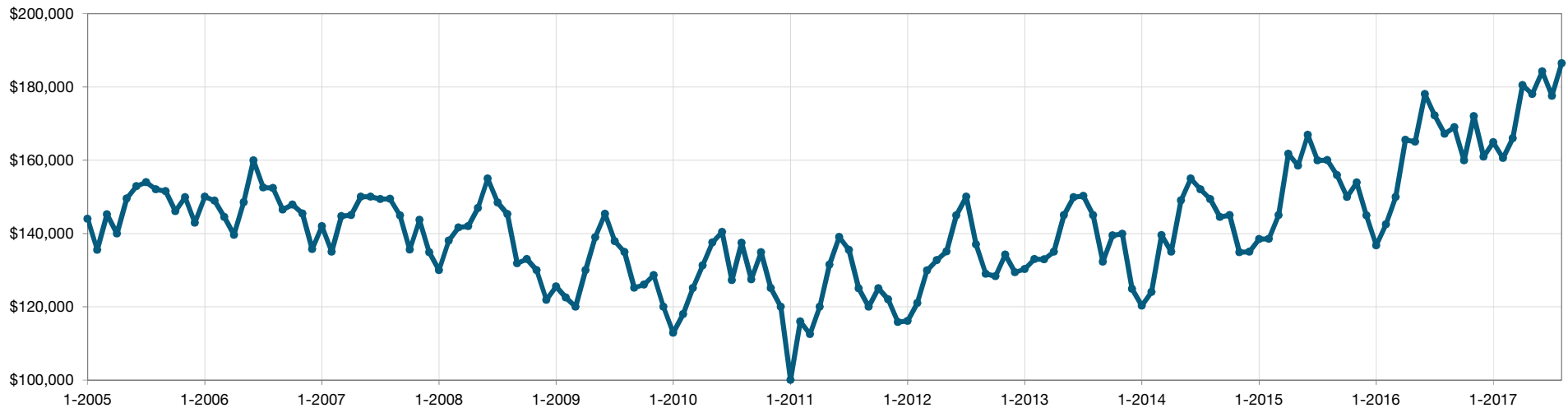


Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$169,000	\$155,900	+8.4%
October 2016	\$159,950	\$149,950	+6.7%
November 2016	\$172,000	\$153,900	+11.8%
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%
April 2017	\$180,500	\$165,500	+9.1%
May 2017	\$178,000	\$165,000	+7.9%
June 2017	\$184,200	\$178,000	+3.5%
July 2017	\$177,500	\$172,250	+3.0%
August 2017	\$186,445	\$167,200	+11.5%
12-Month Avg	\$171,664	\$156,817	+9.5%

Historical Median Sales Price by Month

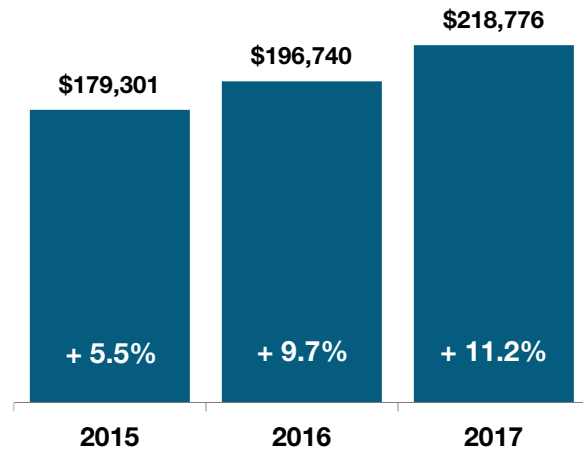


Average Sales Price

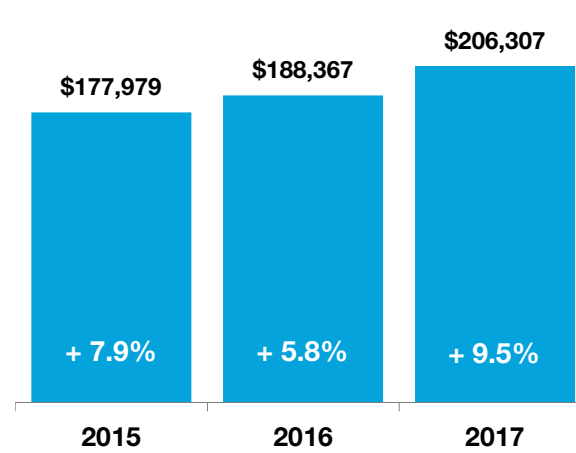
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

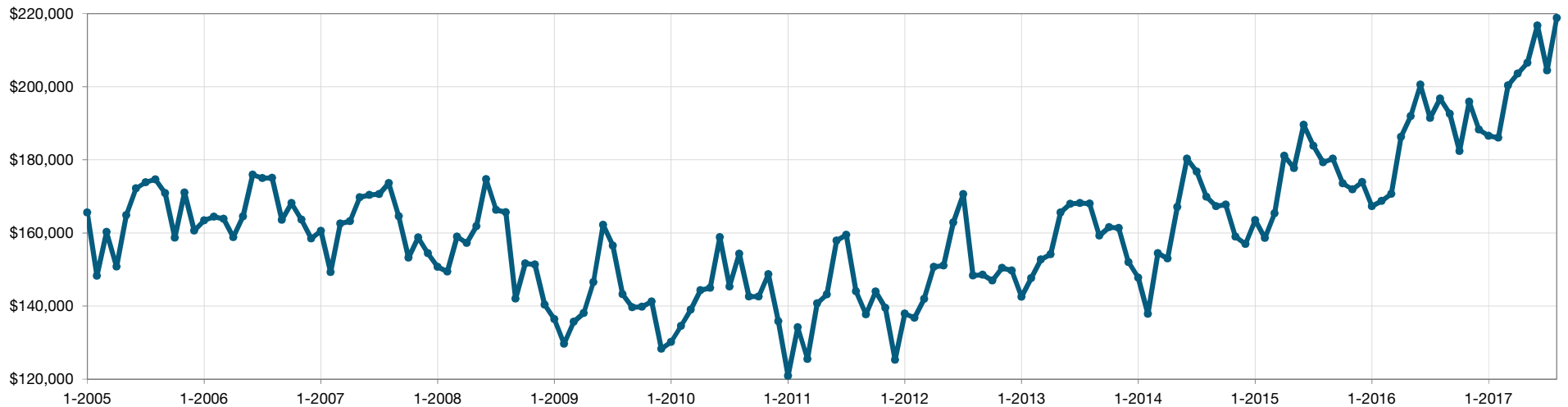


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2016	\$192,572	\$180,303	+6.8%
October 2016	\$182,341	\$173,525	+5.1%
November 2016	\$195,851	\$171,892	+13.9%
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%
April 2017	\$203,577	\$186,276	+9.3%
May 2017	\$206,503	\$191,902	+7.6%
June 2017	\$216,705	\$200,574	+8.0%
July 2017	\$204,391	\$191,434	+6.8%
August 2017	\$218,776	\$196,740	+11.2%
12-Month Avg	\$198,492	\$181,097	+9.6%

Historical Average Sales Price by Month

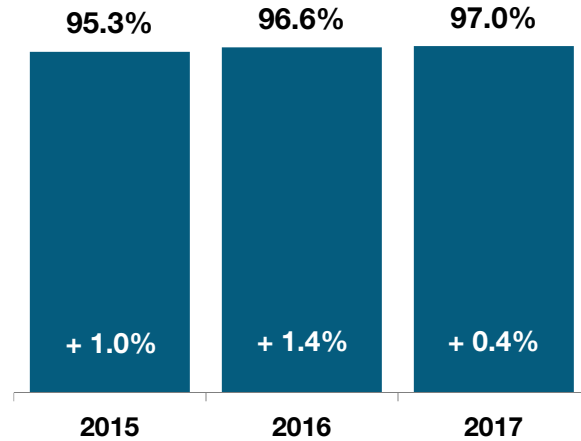


Percent of Original List Price Received

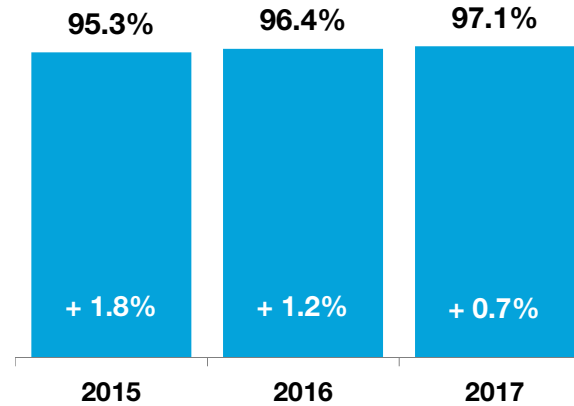
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

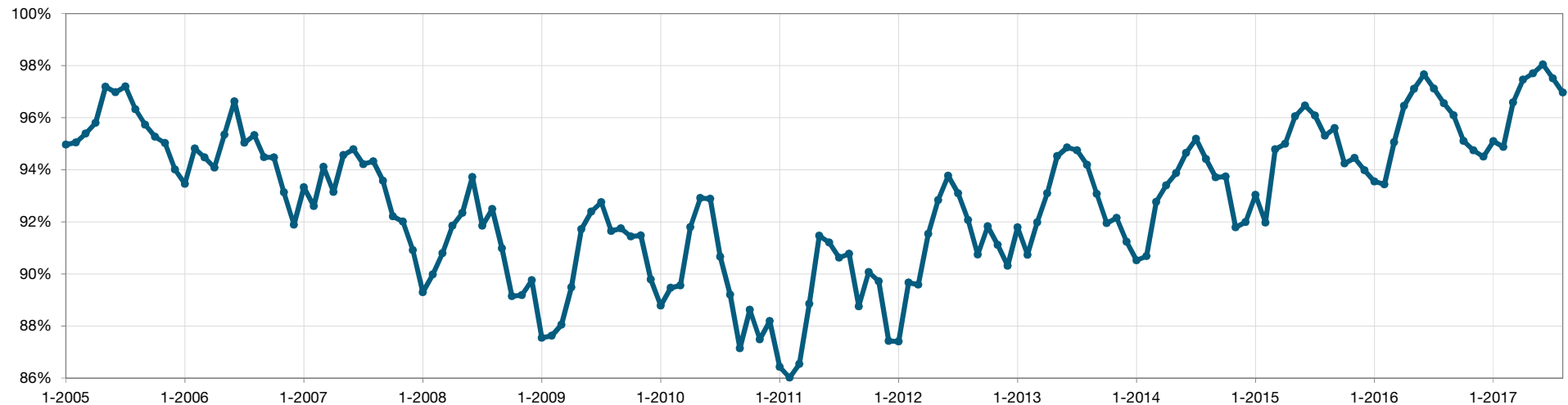


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2017	97.5%	96.5%	+1.0%
May 2017	97.7%	97.1%	+0.6%
June 2017	98.0%	97.7%	+0.3%
July 2017	97.5%	97.1%	+0.4%
August 2017	97.0%	96.6%	+0.4%
12-Month Avg	96.2%	95.4%	+0.8%

Historical Percent of Original List Price Received by Month

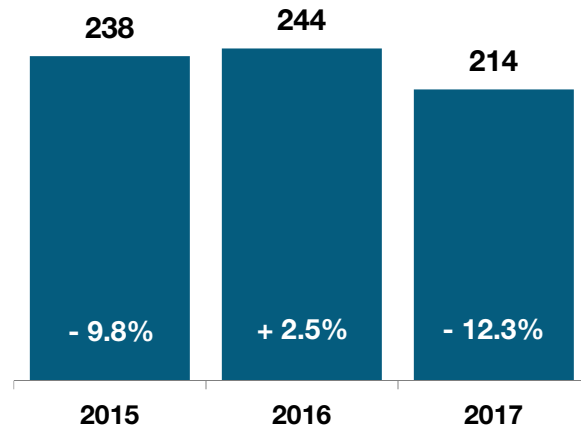


Housing Affordability Index

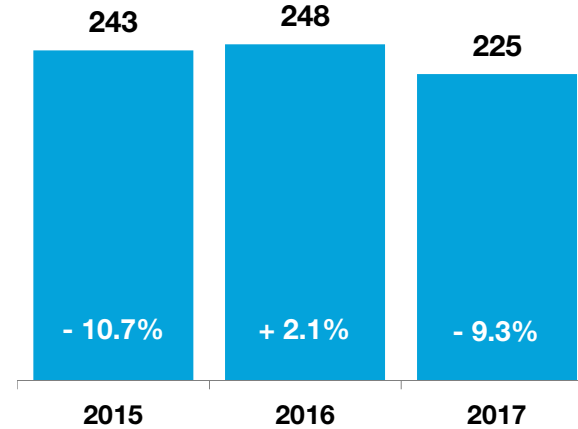
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

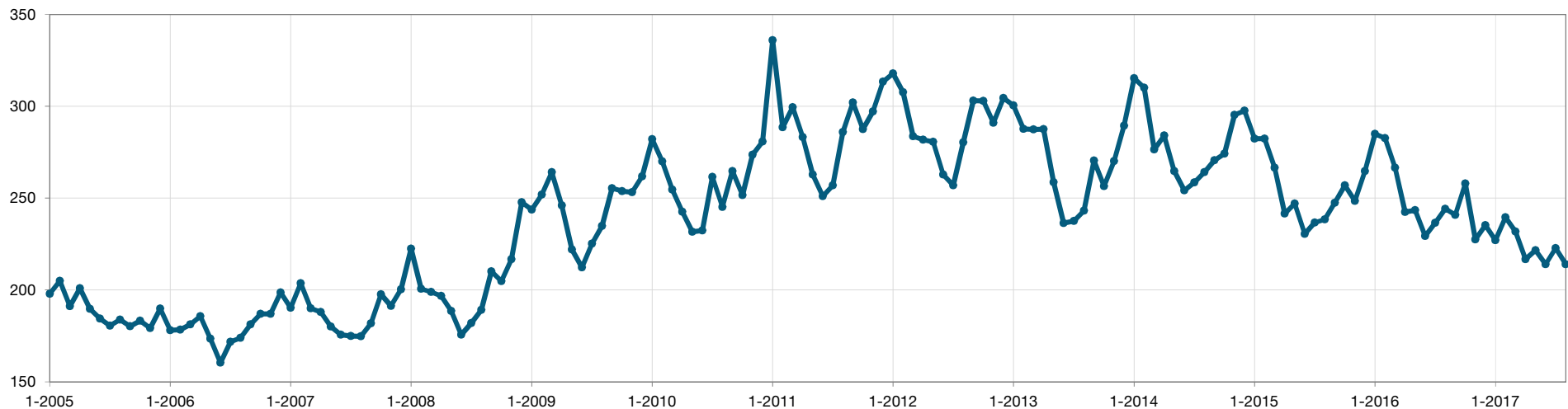


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2016	241	247	-2.4%
October 2016	258	257	+0.4%
November 2016	227	249	-8.8%
December 2016	235	265	-11.3%
January 2017	227	285	-20.4%
February 2017	240	283	-15.2%
March 2017	232	267	-13.1%
April 2017	217	242	-10.3%
May 2017	222	243	-8.6%
June 2017	214	229	-6.6%
July 2017	223	237	-5.9%
August 2017	214	244	-12.3%
12-Month Avg	229	254	-9.8%

Historical Housing Affordability Index by Month

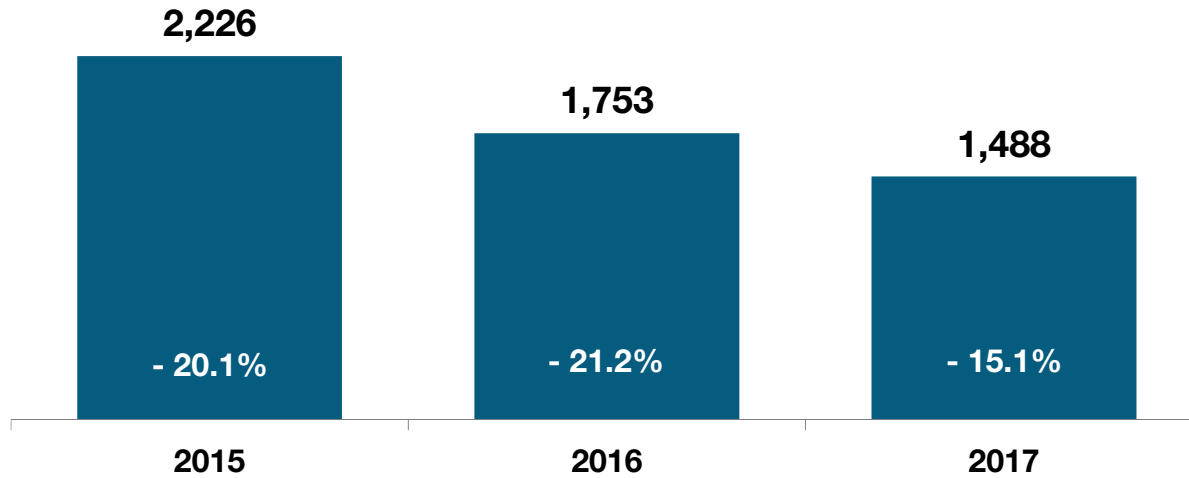


Inventory of Homes for Sale

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

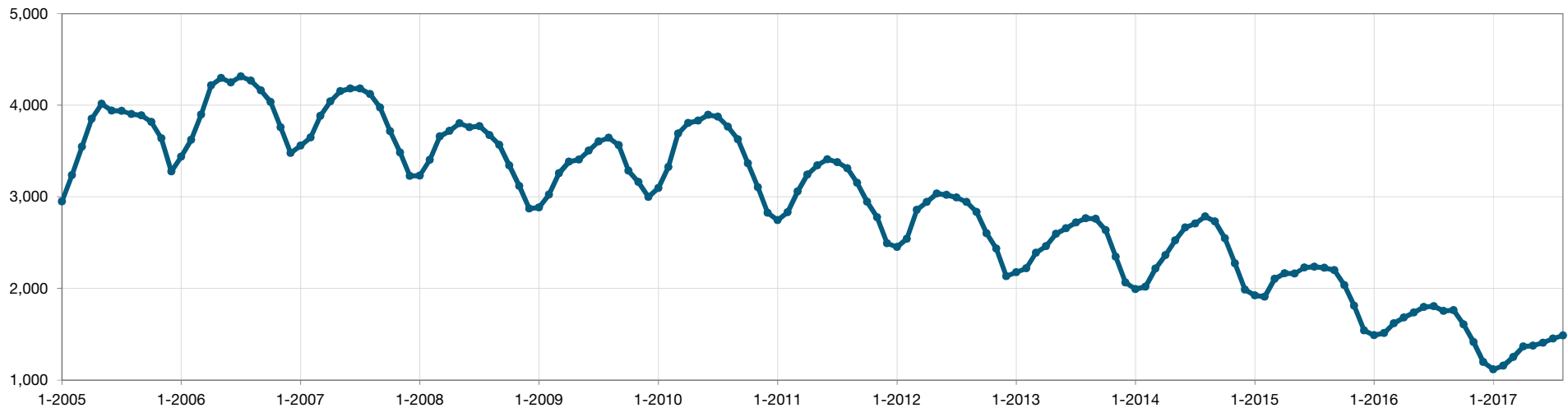


August



Homes for Sale		Prior Year	Percent Change
September 2016	1,763	2,200	-19.9%
October 2016	1,608	2,035	-21.0%
November 2016	1,416	1,810	-21.8%
December 2016	1,197	1,542	-22.4%
January 2017	1,116	1,490	-25.1%
February 2017	1,155	1,512	-23.6%
March 2017	1,251	1,620	-22.8%
April 2017	1,367	1,683	-18.8%
May 2017	1,376	1,738	-20.8%
June 2017	1,407	1,798	-21.7%
July 2017	1,451	1,806	-19.7%
August 2017	1,488	1,753	-15.1%
12-Month Avg	1,383	1,749	-20.9%

Historical Inventory of Homes for Sale by Month

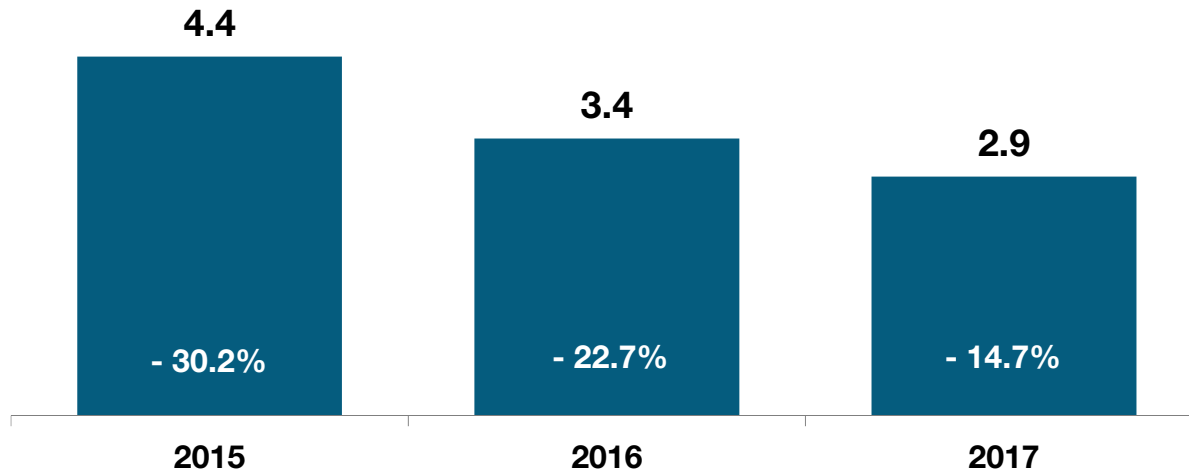


Months Supply of Inventory

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.



August



	Months Supply	Prior Year	Percent Change
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%
April 2017	2.7	3.3	-18.2%
May 2017	2.7	3.4	-20.6%
June 2017	2.7	3.5	-22.9%
July 2017	2.8	3.5	-20.0%
August 2017	2.9	3.4	-14.7%
12-Month Avg	2.7	3.4	-20.6%

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	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -
Albert Lea	278	288	+3.6%	203	220	+8.4%	\$85,000	\$92,200	+8.5%	126	104	-17.5%	5.1	3.7	-27.5%
Austin	409	337	-17.6%	282	272	-3.5%	\$94,250	\$109,550	+16.2%	155	95	-38.7%	4.3	2.7	-37.2%
Bloomington	35	28	-20.0%	37	15	-59.5%	\$115,000	\$112,900	-1.8%	9	6	-33.3%	2.1	2.0	-4.8%
Byron	136	122	-10.3%	99	85	-14.1%	\$229,900	\$274,000	+19.2%	41	40	-2.4%	3.4	3.5	+2.9%
Caledonia	26	32	+23.1%	24	17	-29.2%	\$107,450	\$109,000	+1.4%	13	18	+38.5%	4.3	7.7	+79.1%
Chatfield	45	39	-13.3%	38	33	-13.2%	\$137,000	\$160,000	+16.8%	15	10	-33.3%	3.5	2.2	-37.1%
Dodge Center	53	52	-1.9%	35	38	+8.6%	\$120,000	\$154,000	+28.3%	23	15	-34.8%	5.5	3.0	-45.5%
Grand Meadow	16	14	-12.5%	18	13	-27.8%	\$109,000	\$140,000	+28.4%	6	2	-66.7%	2.8	1.0	-64.3%
Hayfield	34	38	+11.8%	26	32	+23.1%	\$110,600	\$144,750	+30.9%	10	12	+20.0%	2.7	3.1	+14.8%
Kasson	91	112	+23.1%	96	94	-2.1%	\$184,700	\$199,450	+8.0%	17	22	+29.4%	1.5	1.9	+26.7%
La Crescent	46	28	-39.1%	34	25	-26.5%	\$190,450	\$270,000	+41.8%	24	14	-41.7%	5.4	4.7	-13.0%
Lake City	119	120	+0.8%	71	82	+15.5%	\$160,000	\$195,500	+22.2%	82	53	-35.4%	9.0	4.9	-45.6%
Oronoco	36	39	+8.3%	31	30	-3.2%	\$345,000	\$390,250	+13.1%	12	8	-33.3%	3.3	2.1	-36.4%
Owatonna	344	303	-11.9%	288	257	-10.8%	\$150,750	\$158,900	+5.4%	93	73	-21.5%	2.6	2.2	-15.4%
Preston	20	22	+10.0%	17	12	-29.4%	\$95,500	\$112,500	+17.8%	8	8	0.0%	3.7	3.8	+2.7%
Pine Island	61	77	+26.2%	48	55	+14.6%	\$207,590	\$209,000	+0.7%	18	19	+5.6%	3.0	2.6	-13.3%
Plainview	46	44	-4.3%	38	33	-13.2%	\$147,950	\$150,000	+1.4%	12	10	-16.7%	2.5	2.0	-20.0%
Rochester	1,943	1,927	-0.8%	1,634	1,616	-1.1%	\$197,250	\$220,000	+11.5%	385	402	+4.4%	2.0	2.1	+5.0%
Spring Valley	46	48	+4.3%	38	40	+5.3%	\$116,500	\$129,375	+11.1%	13	13	0.0%	2.8	2.9	+3.6%
St. Charles	55	52	-5.5%	40	41	+2.5%	\$166,950	\$180,000	+7.8%	17	15	-11.8%	2.9	3.3	+13.8%
Stewartville	77	70	-9.1%	67	60	-10.4%	\$171,000	\$184,200	+7.7%	14	14	0.0%	1.5	1.8	+20.0%
Wabasha	64	56	-12.5%	35	43	+22.9%	\$154,000	\$150,000	-2.6%	44	27	-38.6%	10.8	4.8	-55.6%
Waseca	47	55	+17.0%	25	38	+52.0%	\$117,000	\$146,500	+25.2%	19	17	-10.5%	5.3	3.5	-34.0%
Winona	325	304	-6.5%	257	242	-5.8%	\$137,950	\$138,750	+0.6%	138	101	-26.8%	4.3	3.2	-25.6%
Zumbrota	51	70	+37.3%	54	53	-1.9%	\$189,450	\$192,600	+1.7%	23	17	-26.1%	3.9	2.5	-35.9%