

Monthly Indicators



January 2018

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

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings in Southeast Minnesota increased 8.3 percent to 328. Pending Sales were up 2.2 percent to 321. Inventory levels shrank 12.7 percent to 975 units.

Prices continued to gain traction. The Median Sales Price increased 6.1 percent to \$175,000. Days on Market was down 15.5 percent to 71 days. Sellers were encouraged as Months Supply of Inventory was down 9.5 percent to 1.9 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Activity Snapshot

- 3.4% **+ 6.1%** **- 12.7%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

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



Activity Overview

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



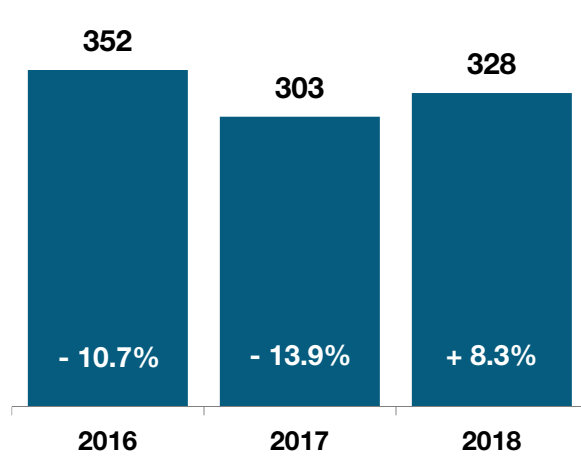
Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		303	328	+ 8.3%	303	328	+ 8.3%
Pending Sales		314	321	+ 2.2%	314	321	+ 2.2%
Closed Sales		290	280	- 3.4%	290	280	- 3.4%
Days on Market		84	71	- 15.5%	84	71	- 15.5%
Median Sales Price		\$164,900	\$175,000	+ 6.1%	\$164,900	\$175,000	+ 6.1%
Avg. Sales Price		\$186,558	\$202,577	+ 8.6%	\$186,558	\$202,577	+ 8.6%
Pct. of Orig. Price Received		95.1%	95.1%	0.0%	95.1%	95.1%	0.0%
Affordability Index		227	216	- 4.8%	227	216	- 4.8%
Homes for Sale		1,117	975	- 12.7%	--	--	--
Months Supply		2.1	1.9	- 9.5%	--	--	--

New Listings

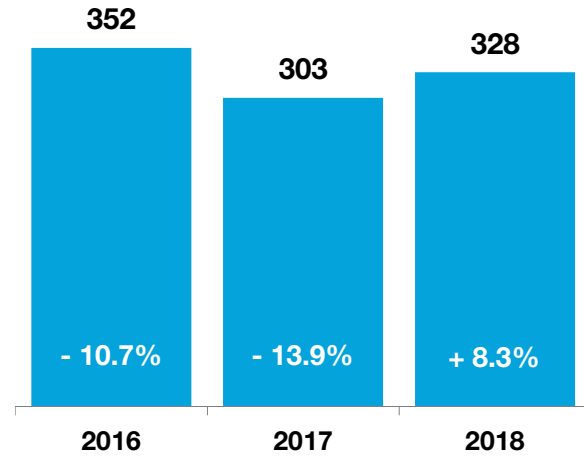
A count of the properties that have been newly listed on the market in a given month.



January

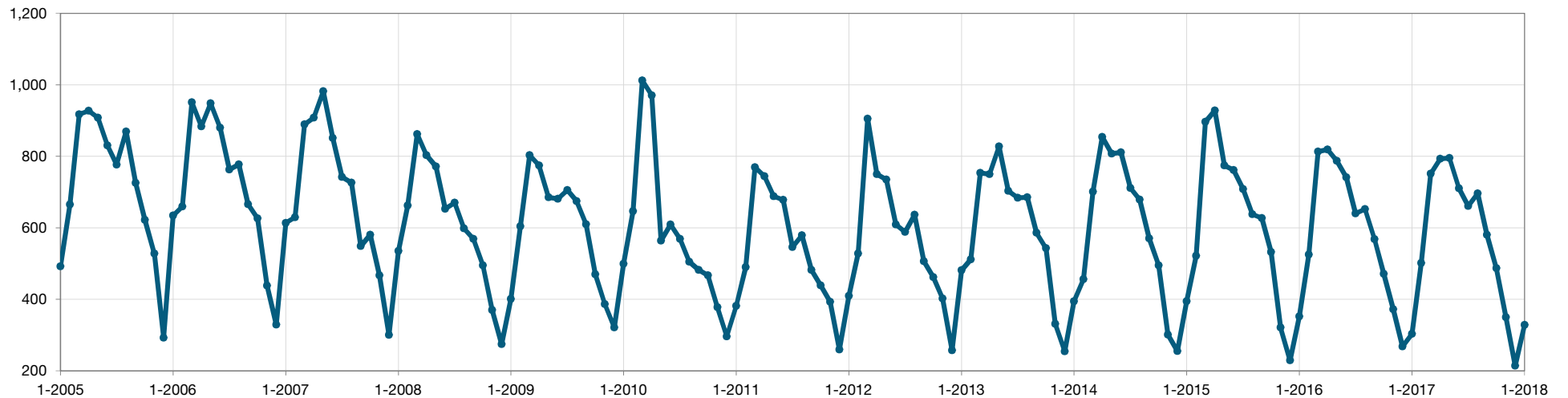


Year to Date



	New Listings	Prior Year	Percent Change
February 2017	501	525	-4.6%
March 2017	751	813	-7.6%
April 2017	793	819	-3.2%
May 2017	795	787	+1.0%
June 2017	710	741	-4.2%
July 2017	661	640	+3.3%
August 2017	696	652	+6.7%
September 2017	580	568	+2.1%
October 2017	487	471	+3.4%
November 2017	350	372	-5.9%
December 2017	214	268	-20.1%
January 2018	328	303	+8.3%
12-Month Avg	572	580	-1.4%

Historical New Listings by Month

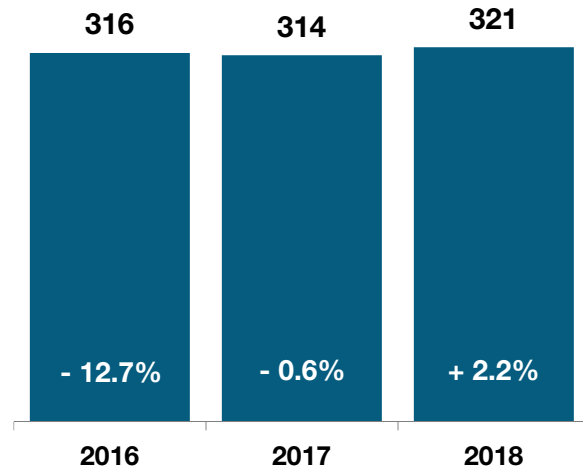


Pending Sales

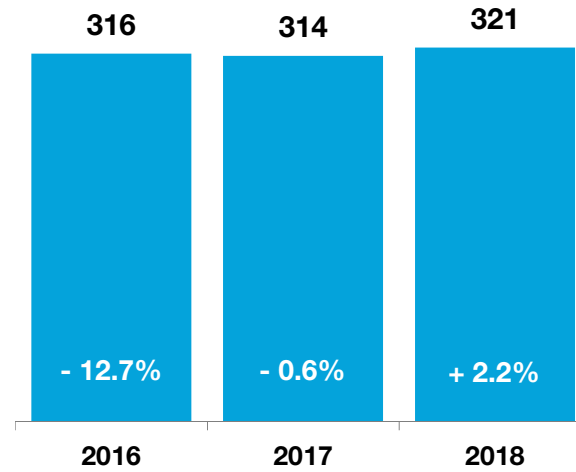
A count of the properties on which offers have been accepted in a given month.



January

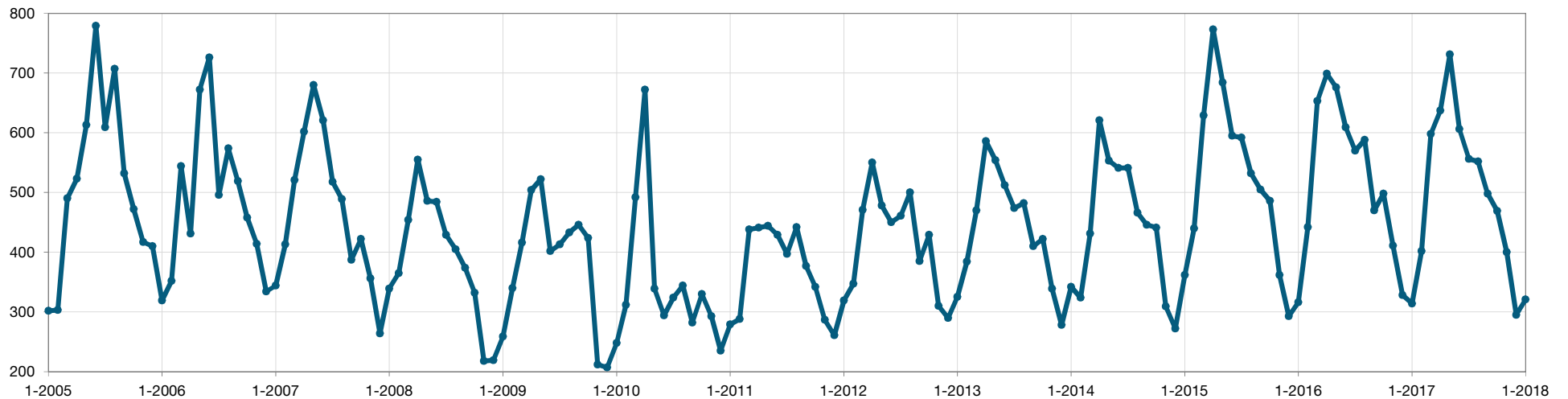


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2017	402	442	-9.0%
March 2017	598	653	-8.4%
April 2017	637	699	-8.9%
May 2017	731	676	+8.1%
June 2017	606	609	-0.5%
July 2017	556	570	-2.5%
August 2017	552	588	-6.1%
September 2017	498	470	+6.0%
October 2017	469	498	-5.8%
November 2017	400	411	-2.7%
December 2017	295	328	-10.1%
January 2018	321	314	+2.2%
12-Month Avg	505	522	-3.3%

Historical Pending Sales by Month

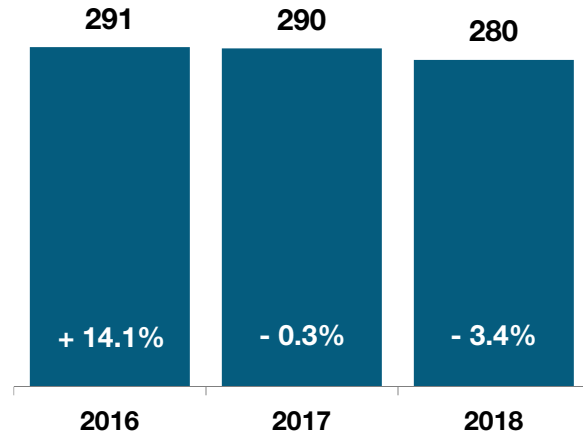


Closed Sales

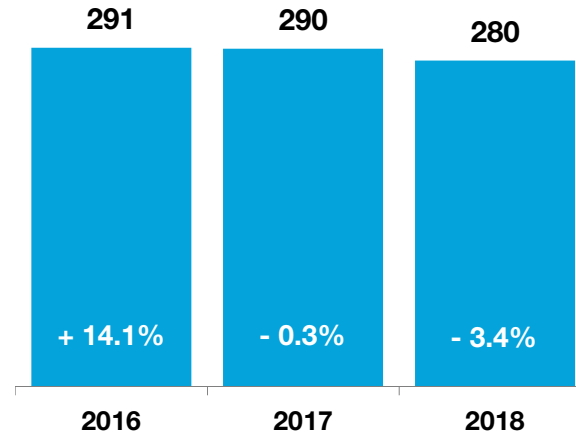
A count of the actual sales that closed in a given month.



January

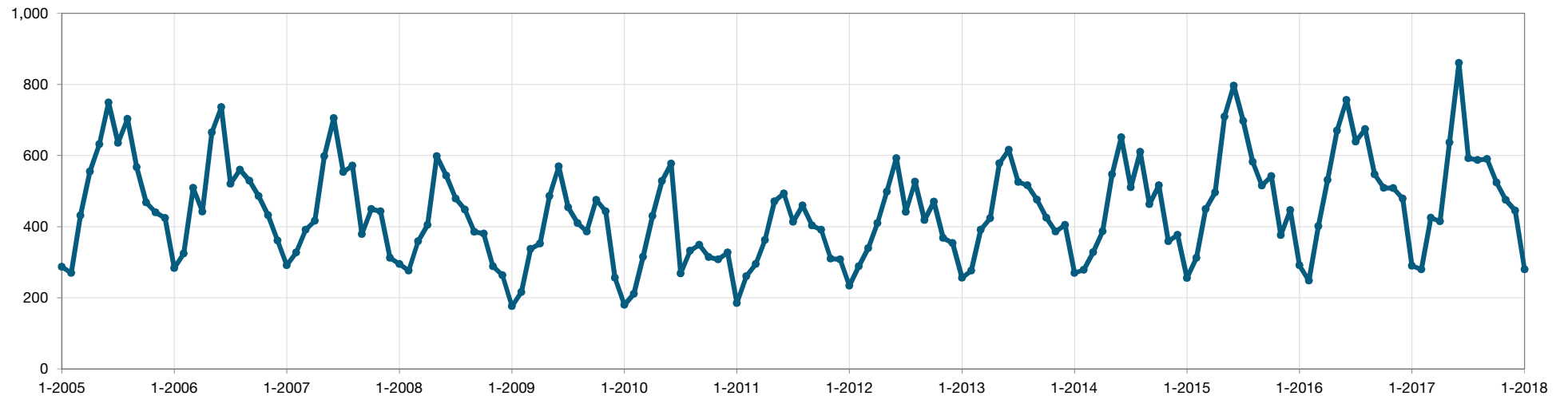


Year to Date



	Closed Sales	Prior Year	Percent Change
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	592	639	-7.4%
August 2017	587	674	-12.9%
September 2017	590	547	+7.9%
October 2017	524	509	+2.9%
November 2017	475	508	-6.5%
December 2017	445	479	-7.1%
January 2018	280	290	-3.4%
12-Month Avg	509	521	-2.3%

Historical Closed Sales by Month

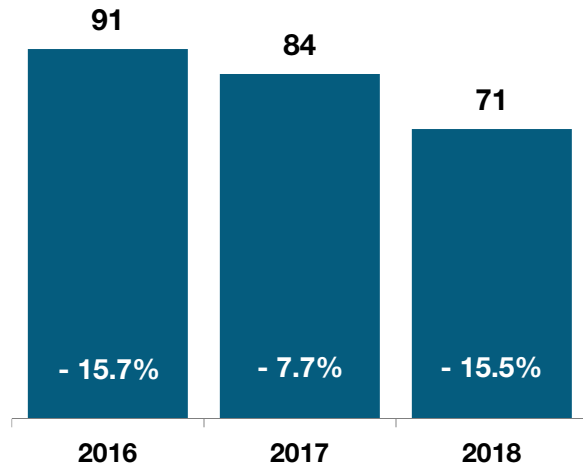


Days on Market Until Sale

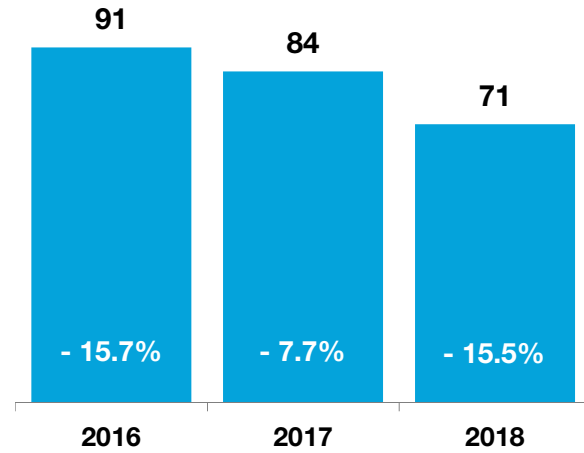
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change	
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	53	61	-13.1%
September 2017	55	69	-20.3%
October 2017	57	73	-21.9%
November 2017	61	84	-27.4%
December 2017	68	80	-15.0%
January 2018	71	84	-15.5%
12-Month Avg	65	76	-14.5%

Historical Days on Market Until Sale by Month

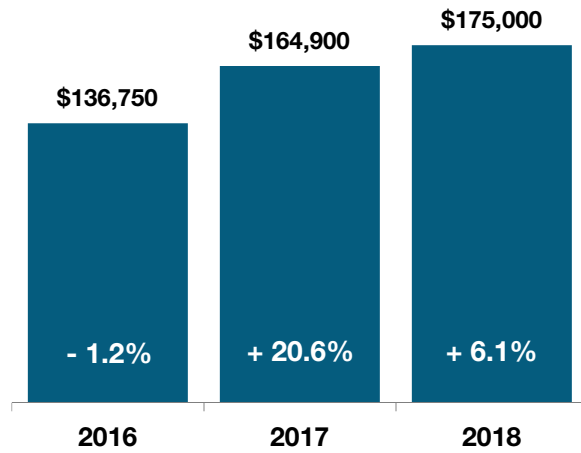


Median Sales Price

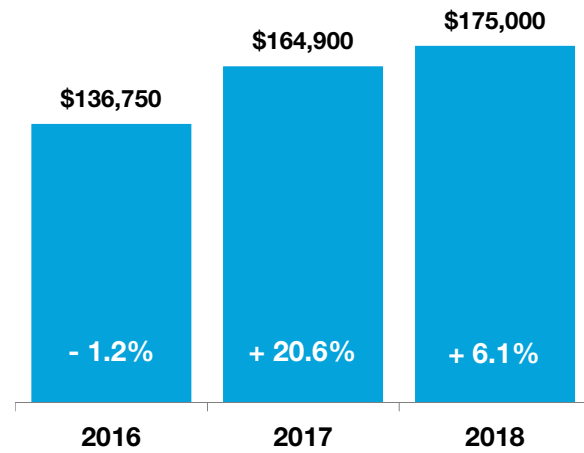
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$176,950	\$172,250	+2.7%
August 2017	\$186,890	\$167,200	+11.8%
September 2017	\$180,000	\$169,000	+6.5%
October 2017	\$174,000	\$159,950	+8.8%
November 2017	\$174,125	\$172,000	+1.2%
December 2017	\$175,000	\$160,950	+8.7%
January 2018	\$175,000	\$164,900	+6.1%
12-Month Avg	\$175,933	\$163,933	+7.3%

Historical Median Sales Price by Month

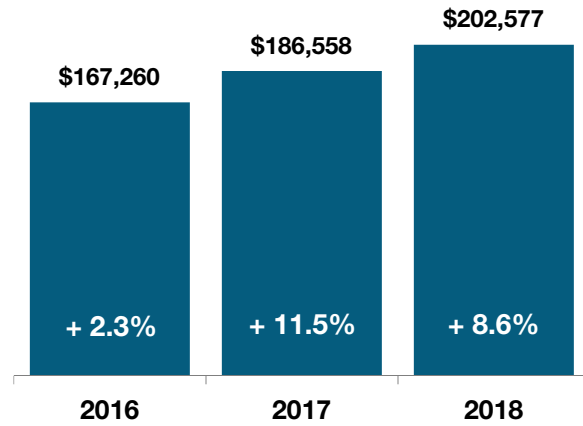


Average Sales Price

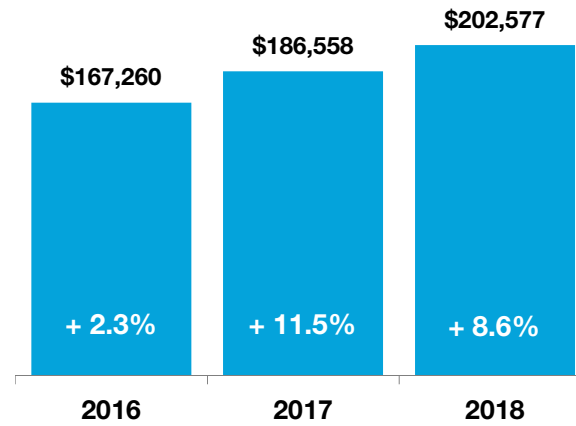
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$204,122	\$191,434	+6.6%
August 2017	\$218,550	\$196,740	+11.1%
September 2017	\$201,168	\$192,572	+4.5%
October 2017	\$201,012	\$182,341	+10.2%
November 2017	\$202,129	\$195,851	+3.2%
December 2017	\$204,892	\$188,260	+8.8%
January 2018	\$202,577	\$186,558	+8.6%
12-Month Avg	\$203,967	\$187,655	+8.7%

Historical Average Sales Price by Month

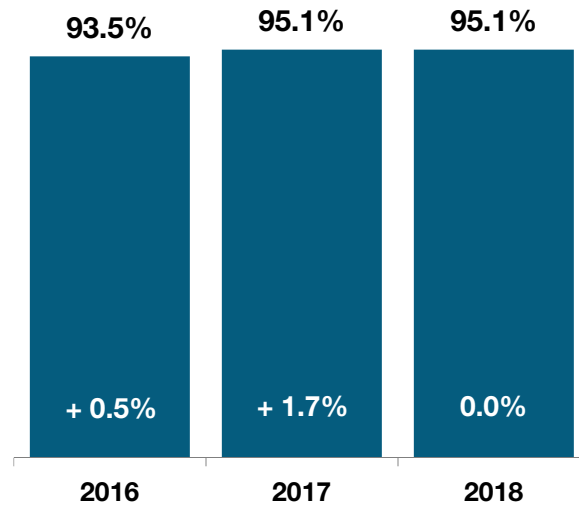


Percent of Original List Price Received

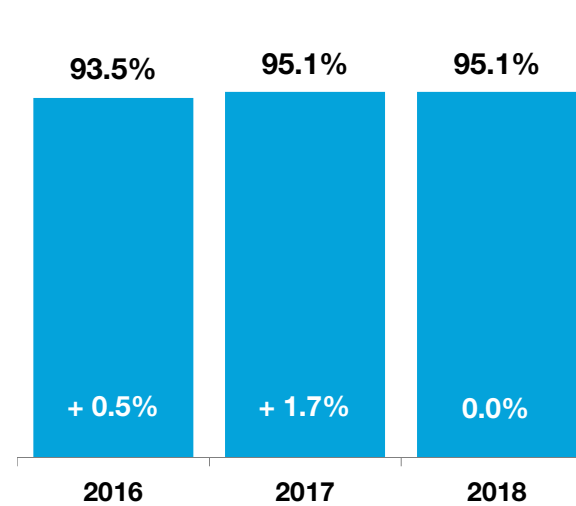
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

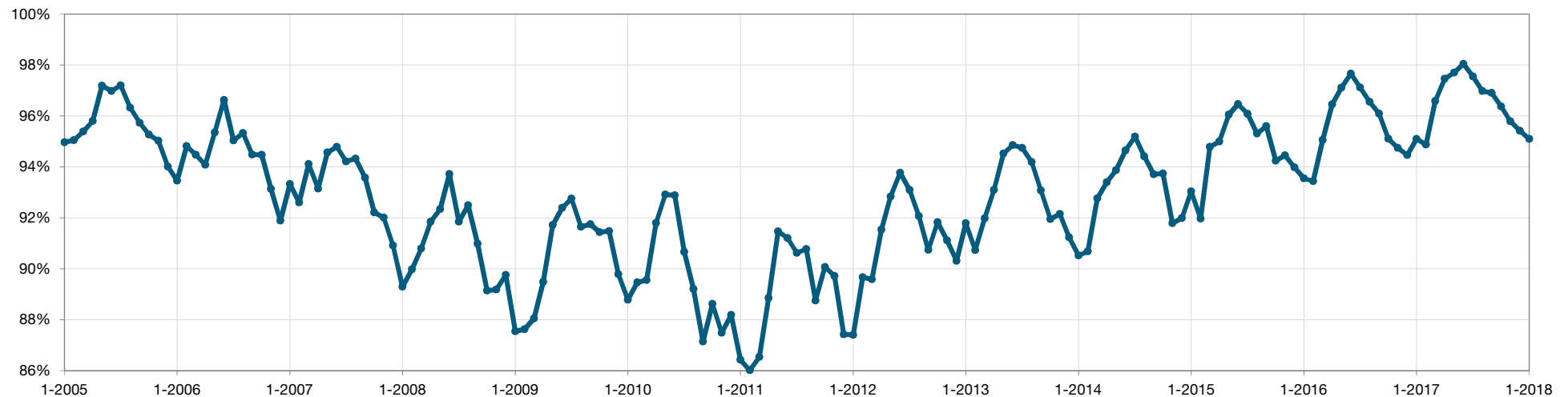


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2017	96.9%	96.1%	+0.8%
October 2017	96.4%	95.1%	+1.4%
November 2017	95.8%	94.7%	+1.2%
December 2017	95.4%	94.5%	+1.0%
January 2018	95.1%	95.1%	0.0%
12-Month Avg	96.6%	95.7%	+0.9%

Historical Percent of Original List Price Received by Month

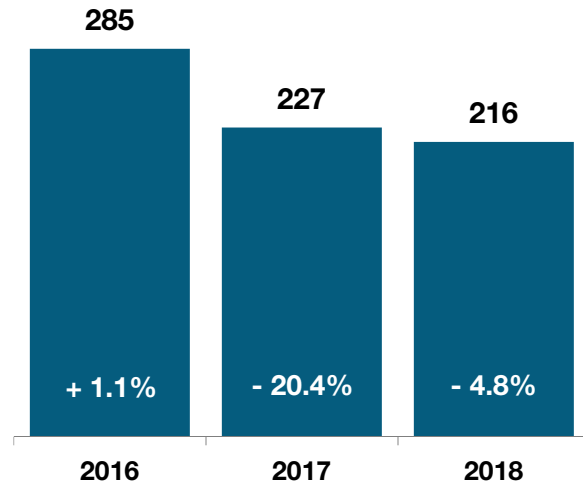


Housing Affordability Index

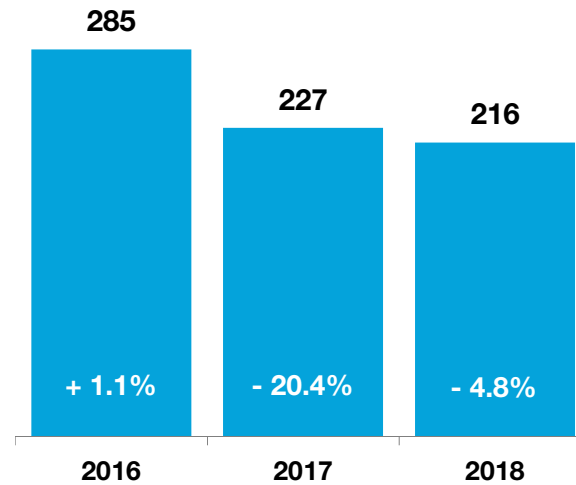
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

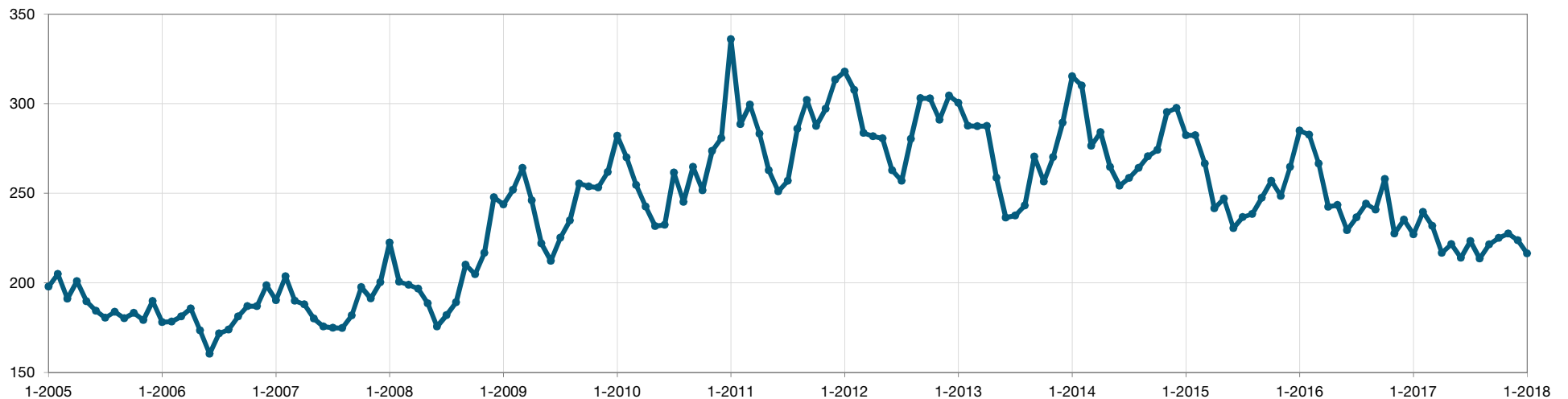


Year to Date



	Affordability Index	Prior Year	Percent Change
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	213	244	-12.7%
September 2017	221	241	-8.3%
October 2017	225	258	-12.8%
November 2017	227	227	0.0%
December 2017	224	235	-4.7%
January 2018	216	227	-4.8%
12-Month Avg	223	244	-8.6%

Historical Housing Affordability Index by Month

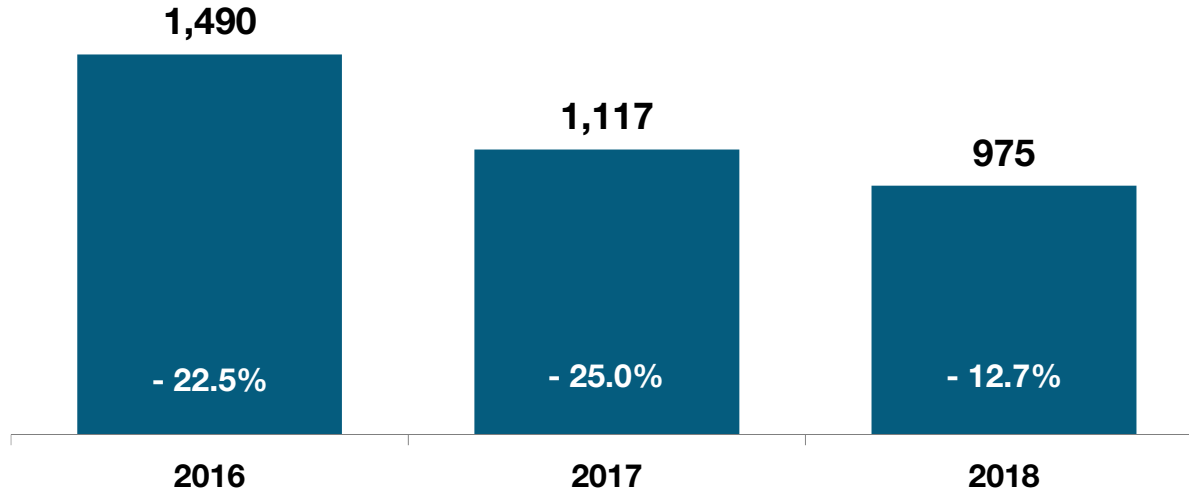


Inventory of Homes for Sale

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

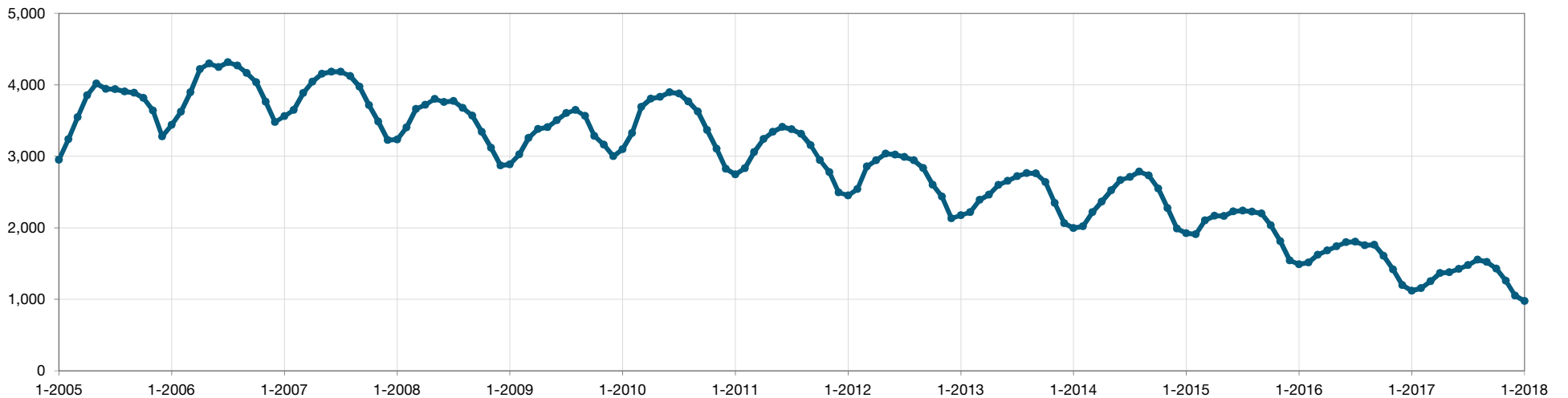


January



Homes for Sale	Prior Year	Percent Change
February 2017	1,156	1,512 -23.5%
March 2017	1,250	1,620 -22.8%
April 2017	1,365	1,683 -18.9%
May 2017	1,378	1,738 -20.7%
June 2017	1,422	1,798 -20.9%
July 2017	1,478	1,806 -18.2%
August 2017	1,552	1,753 -11.5%
September 2017	1,521	1,763 -13.7%
October 2017	1,428	1,608 -11.2%
November 2017	1,260	1,416 -11.0%
December 2017	1,049	1,197 -12.4%
January 2018	975	1,117 -12.7%
12-Month Avg	1,320	1,584 -16.7%

Historical Inventory of Homes for Sale by Month

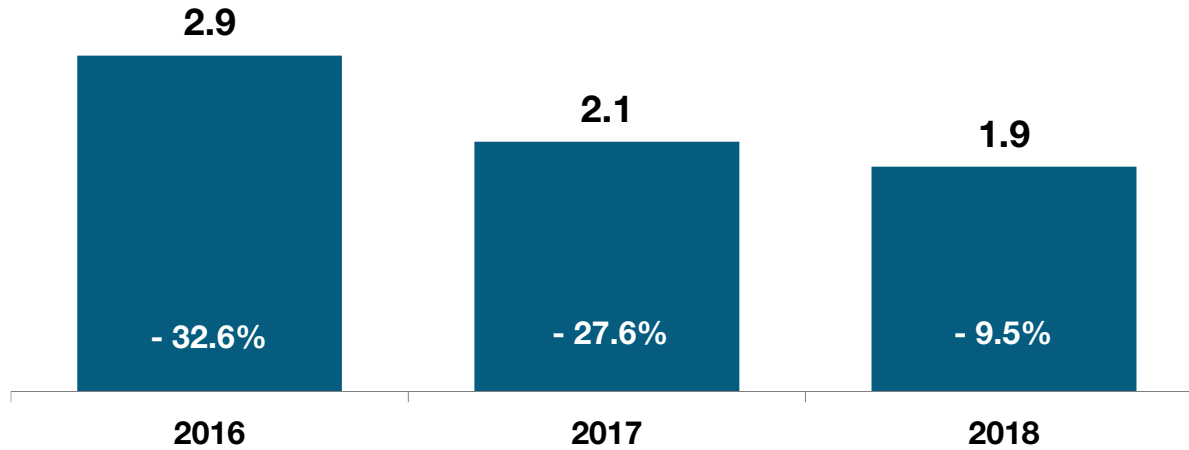


Months Supply of Inventory

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.

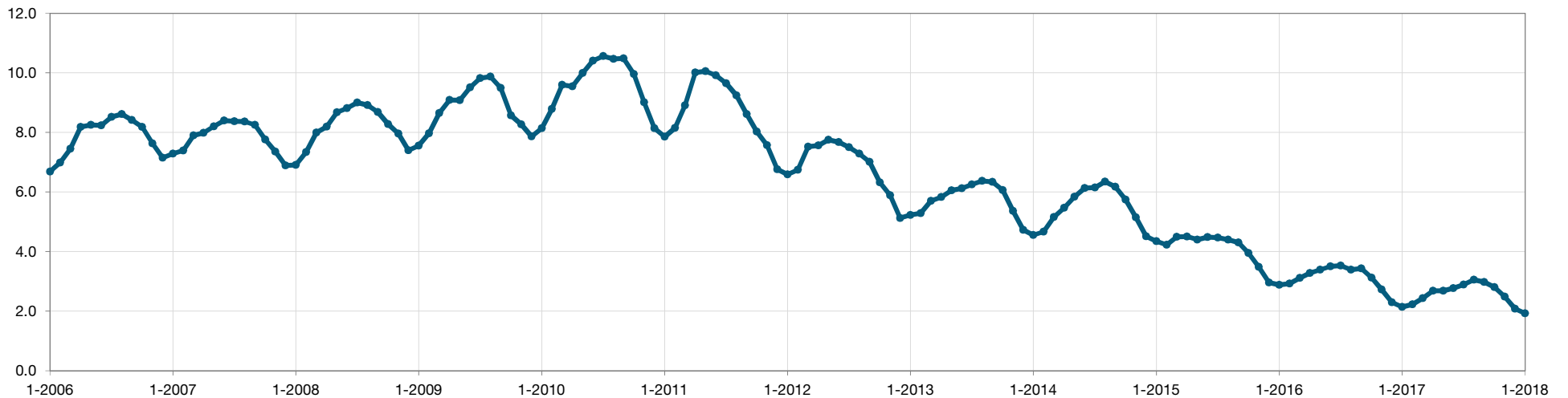


January



Months Supply		Prior Year	Percent Change
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	2.8	3.5	-20.0%
July 2017	2.9	3.5	-17.1%
August 2017	3.1	3.4	-8.8%
September 2017	3.0	3.4	-11.8%
October 2017	2.8	3.1	-9.7%
November 2017	2.5	2.7	-7.4%
December 2017	2.1	2.3	-8.7%
January 2018	1.9	2.1	-9.5%
12-Month Avg	2.6	3.1	-16.1%

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 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	1-2017	1-2018	+ / -	1-2017	1-2018	+ / -
Albert Lea	17	14	-17.6%	15	10	-33.3%	\$87,500	\$76,100	-13.0%	95	61	-35.8%	3.5	2.2	-37.1%
Austin	18	17	-5.6%	18	20	+11.1%	\$114,500	\$81,750	-28.6%	92	54	-41.3%	2.6	1.6	-38.5%
Blooming Prairie	2	0	-100.0%	0	3	--	\$0	\$116,000	--	4	6	+50.0%	1.0	2.0	+100.0%
Byron	7	12	+71.4%	8	4	-50.0%	\$297,500	\$185,450	-37.7%	18	41	+127.8%	1.4	3.9	+178.6%
Caledonia	2	0	-100.0%	1	1	0.0%	\$109,000	\$265,000	+143.1%	12	9	-25.0%	4.0	3.7	-7.5%
Chatfield	2	3	+50.0%	1	3	+200.0%	\$140,000	\$177,500	+26.8%	13	8	-38.5%	3.1	1.7	-45.2%
Dodge Center	3	2	-33.3%	1	1	0.0%	\$320,000	\$135,000	-57.8%	9	1	-88.9%	2.2	0.2	-90.9%
Grand Meadow	0	0	--	0	0	--	\$0	\$0	--	3	2	-33.3%	1.3	1.0	-23.1%
Hayfield	2	3	+50.0%	5	2	-60.0%	\$210,000	\$215,500	+2.6%	5	8	+60.0%	1.3	2.4	+84.6%
Kasson	7	10	+42.9%	11	6	-45.5%	\$189,000	\$194,450	+2.9%	8	18	+125.0%	0.7	1.5	+114.3%
La Crescent	0	4	--	1	1	0.0%	\$324,900	\$750,000	+130.8%	16	18	+12.5%	4.6	5.1	+10.9%
Lake City	8	8	0.0%	5	7	+40.0%	\$212,500	\$198,000	-6.8%	46	40	-13.0%	4.6	4.0	-13.0%
Oronoco	3	1	-66.7%	0	0	--	\$0	\$0	--	8	10	+25.0%	2.3	2.7	+17.4%
Owatonna	17	13	-23.5%	17	15	-11.8%	\$135,000	\$142,900	+5.9%	74	45	-39.2%	2.0	1.5	-25.0%
Preston	0	0	--	0	0	--	\$0	\$0	--	2	6	+200.0%	0.9	3.3	+266.7%
Pine Island	4	2	-50.0%	5	10	+100.0%	\$154,900	\$228,950	+47.8%	10	7	-30.0%	1.6	0.9	-43.8%
Plainview	0	2	--	3	1	-66.7%	\$160,000	\$180,000	+12.5%	4	3	-25.0%	0.8	0.7	-12.5%
Rochester	109	133	+22.0%	107	105	-1.9%	\$189,900	\$223,000	+17.4%	250	268	+7.2%	1.3	1.4	+7.7%
Spring Valley	3	5	+66.7%	5	3	-40.0%	\$162,000	\$57,500	-64.5%	12	6	-50.0%	2.8	1.1	-60.7%
St. Charles	2	3	+50.0%	3	1	-66.7%	\$229,900	\$110,000	-52.2%	11	9	-18.2%	2.2	2.0	-9.1%
Stewartville	8	5	-37.5%	10	2	-80.0%	\$175,000	\$274,250	+56.7%	10	8	-20.0%	1.1	1.2	+9.1%
Wabasha	8	3	-62.5%	2	3	+50.0%	\$56,900	\$133,000	+133.7%	33	17	-48.5%	6.8	2.9	-57.4%
Waseca	4	2	-50.0%	0	4	--	\$0	\$87,423	--	15	9	-40.0%	3.8	1.6	-57.9%
Winona	21	15	-28.6%	20	16	-20.0%	\$138,400	\$149,000	+7.7%	82	57	-30.5%	2.6	1.8	-30.8%
Zumbrota	9	7	-22.2%	2	7	+250.0%	\$149,950	\$160,000	+6.7%	16	13	-18.8%	2.8	1.9	-32.1%