

# Monthly Indicators



## March 2018

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

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings in Southeast Minnesota decreased 10.9 percent to 669. Pending Sales were down 6.0 percent to 562. Inventory levels shrank 16.5 percent to 1,044 units.

Prices continued to gain traction. The Median Sales Price increased 12.2 percent to \$186,250. Days on Market was down 12.9 percent to 74 days. Sellers were encouraged as Months Supply of Inventory was down 12.5 percent to 2.1 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Activity Snapshot

**- 9.6%**      **+ 12.2%**      **- 16.5%**

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.



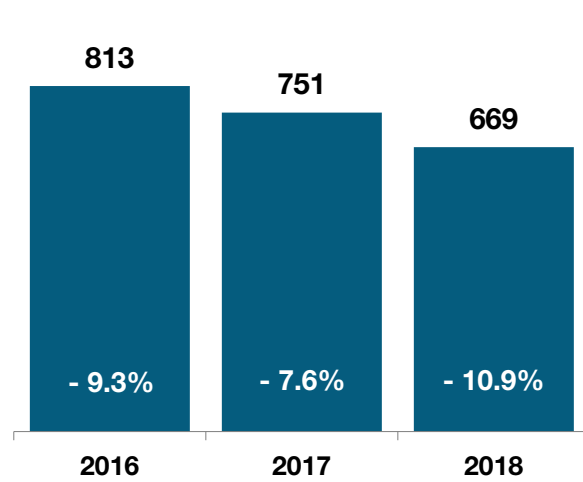
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		751	669	- 10.9%	1,555	1,400	- 10.0%
<b>Pending Sales</b>		598	562	- 6.0%	1,314	1,270	- 3.3%
<b>Closed Sales</b>		425	384	- 9.6%	995	916	- 7.9%
<b>Days on Market</b>		85	74	- 12.9%	85	76	- 10.6%
<b>Median Sales Price</b>		\$165,950	\$186,250	+ 12.2%	\$164,900	\$179,900	+ 9.1%
<b>Avg. Sales Price</b>		\$200,324	\$210,285	+ 5.0%	\$192,288	\$206,705	+ 7.5%
<b>Pct. of Orig. Price Received</b>		96.6%	96.6%	0.0%	95.7%	95.7%	0.0%
<b>Affordability Index</b>		232	202	- 12.9%	233	209	- 10.3%
<b>Homes for Sale</b>		1,250	1,044	- 16.5%	--	--	--
<b>Months Supply</b>		2.4	2.1	- 12.5%	--	--	--

# New Listings

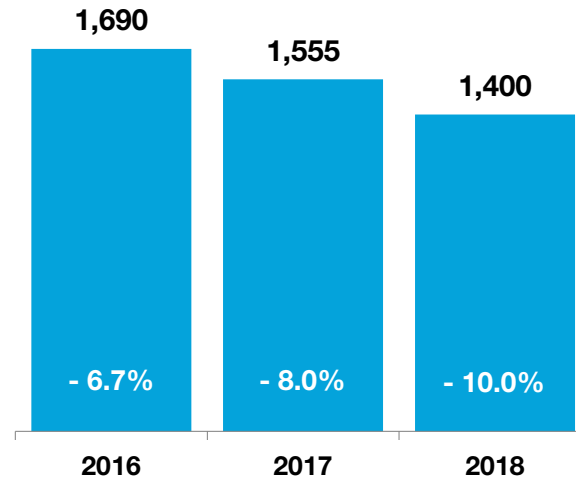
A count of the properties that have been newly listed on the market in a given month.



## March

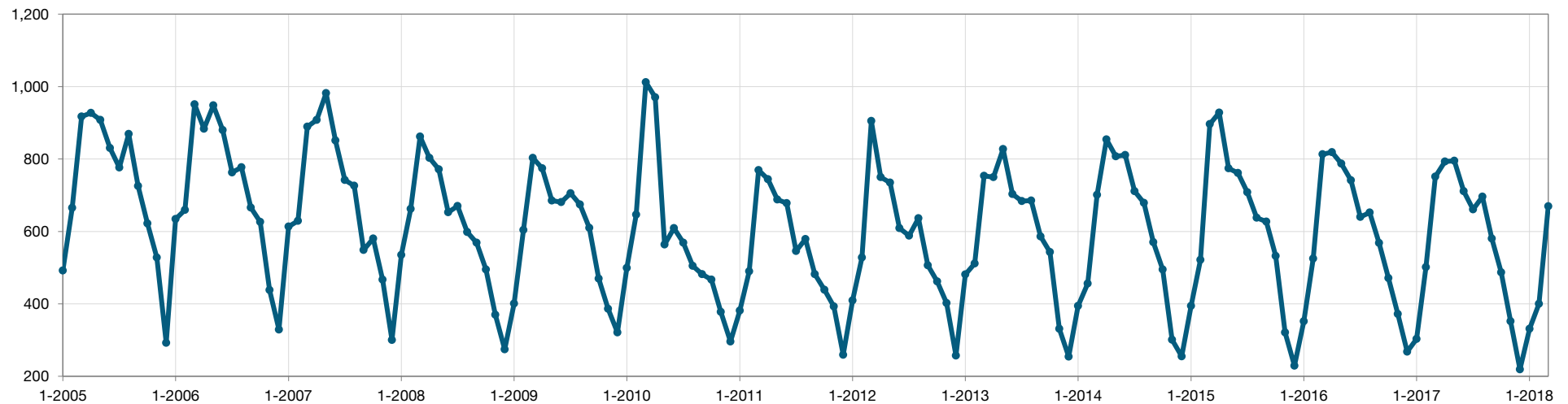


## Year to Date



	New Listings	Prior Year	Percent Change
April 2017	793	819	-3.2%
May 2017	795	787	+1.0%
June 2017	711	741	-4.0%
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	352	372	-5.4%
December 2017	219	268	-18.3%
January 2018	331	303	+9.2%
February 2018	400	501	-20.2%
<b>March 2018</b>	<b>669</b>	<b>751</b>	<b>-10.9%</b>
12-Month Avg	558	573	-2.6%

## Historical New Listings by Month

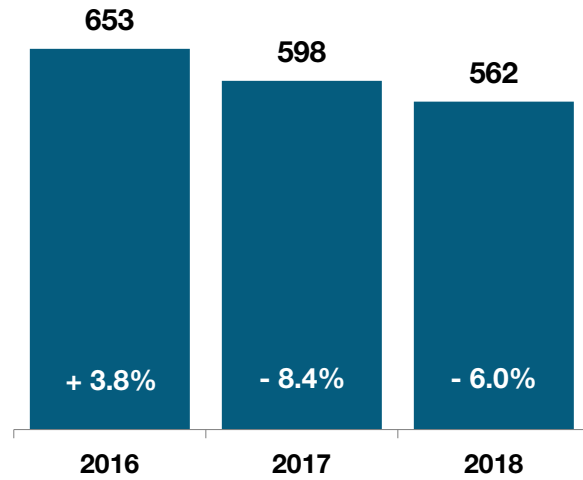


# Pending Sales

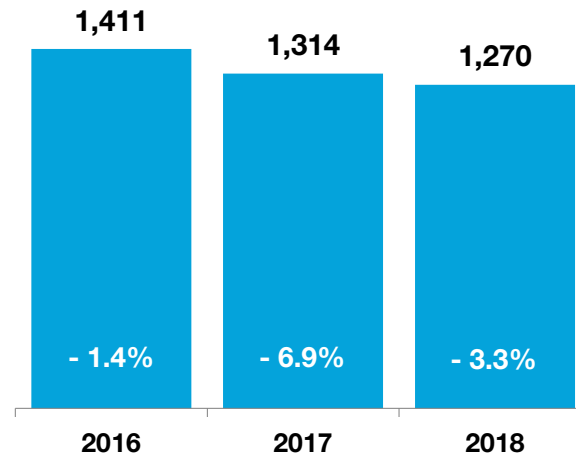
A count of the properties on which offers have been accepted in a given month.



## March

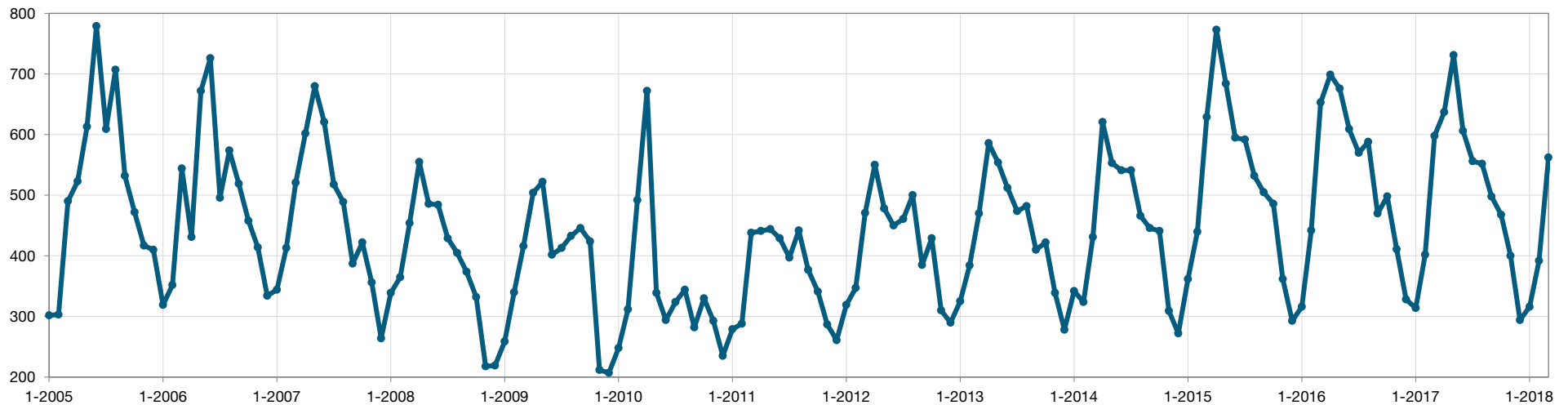


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 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	468	498	-6.0%
November 2017	400	411	-2.7%
December 2017	294	328	-10.4%
January 2018	316	314	+0.6%
February 2018	392	402	-2.5%
<b>March 2018</b>	<b>562</b>	<b>598</b>	<b>-6.0%</b>
12-Month Avg	501	514	-2.5%

## Historical Pending Sales by Month

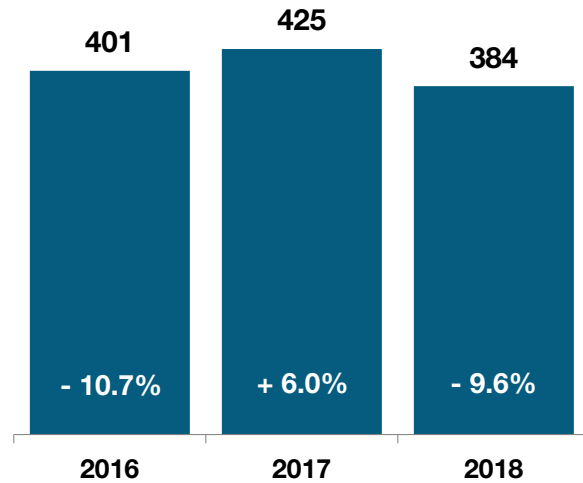


# Closed Sales

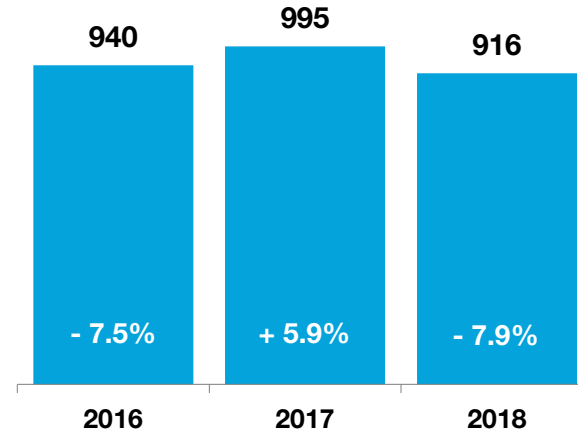
A count of the actual sales that closed in a given month.



## March

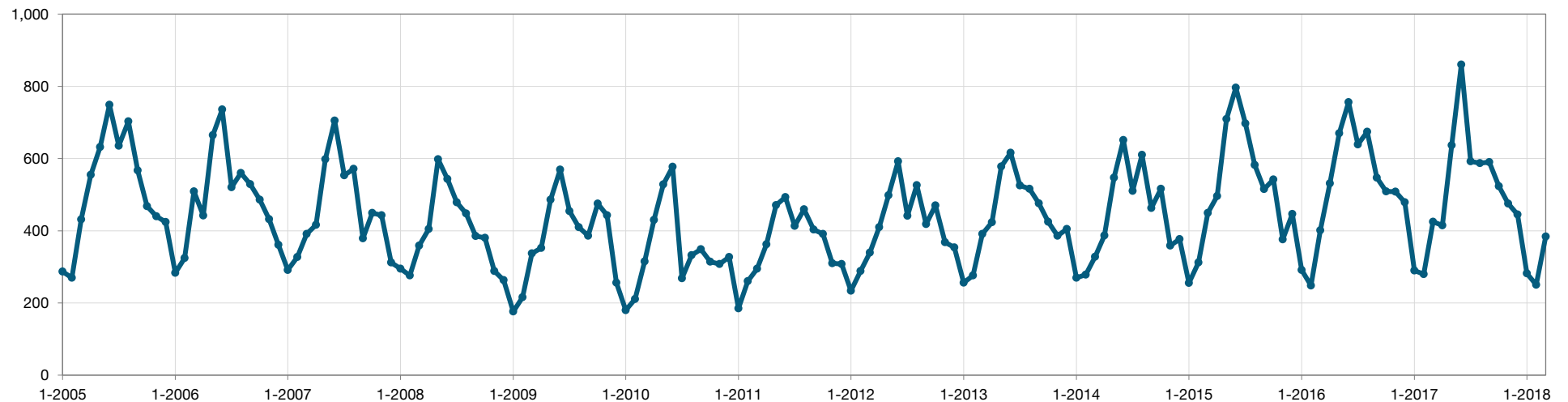


## Year to Date



Closed Sales	Prior Year	Percent Change	
April 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	523	509	+2.8%
November 2017	475	508	-6.5%
December 2017	445	479	-7.1%
January 2018	282	290	-2.8%
February 2018	250	280	-10.7%
<b>March 2018</b>	<b>384</b>	<b>425</b>	<b>-9.6%</b>
12-Month Avg	503	526	-4.4%

## Historical Closed Sales by Month

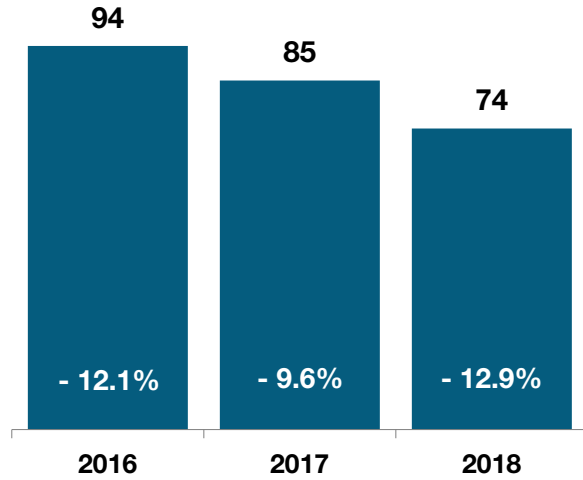


# Days on Market Until Sale

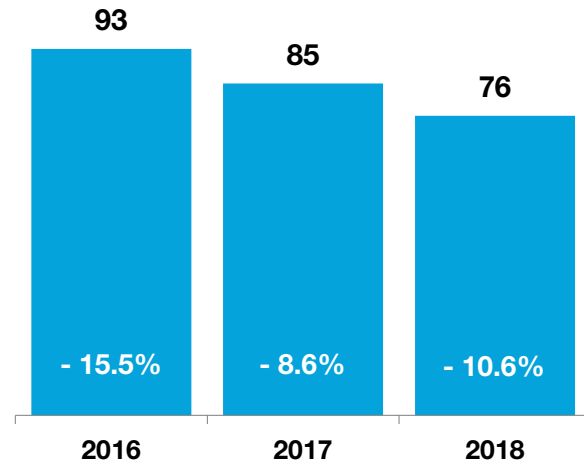
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

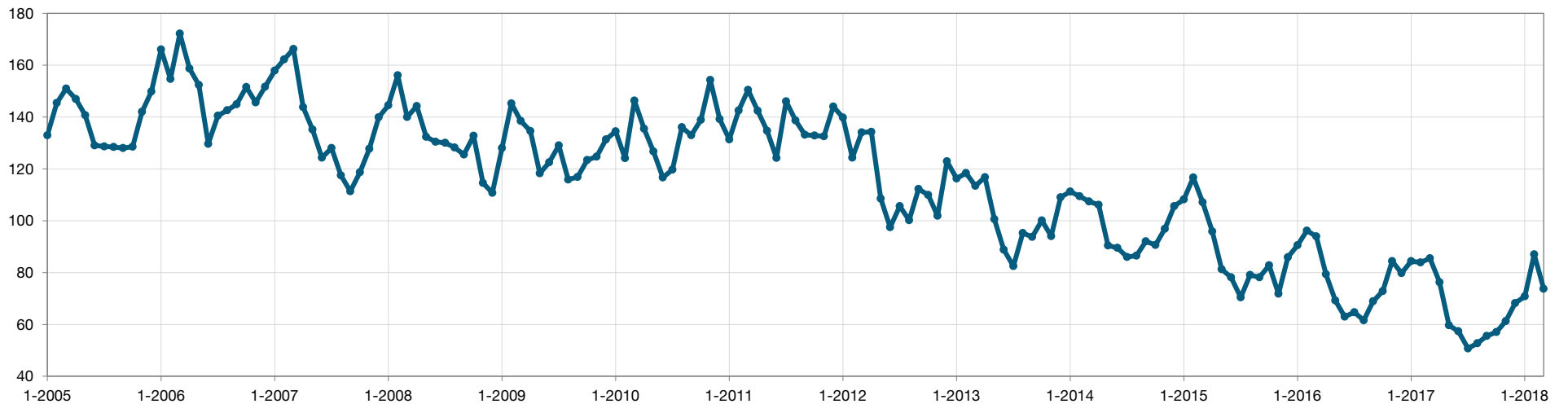


## Year to Date



Days on Market	Prior Year	Percent Change	
April 2017	76	79	-3.8%
May 2017	60	69	-13.0%
June 2017	57	63	-9.5%
July 2017	51	65	-21.5%
August 2017	53	62	-14.5%
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%
February 2018	87	84	+3.6%
<b>March 2018</b>	<b>74</b>	<b>85</b>	<b>-12.9%</b>
12-Month Avg	64	75	-14.7%

## Historical Days on Market Until Sale by Month

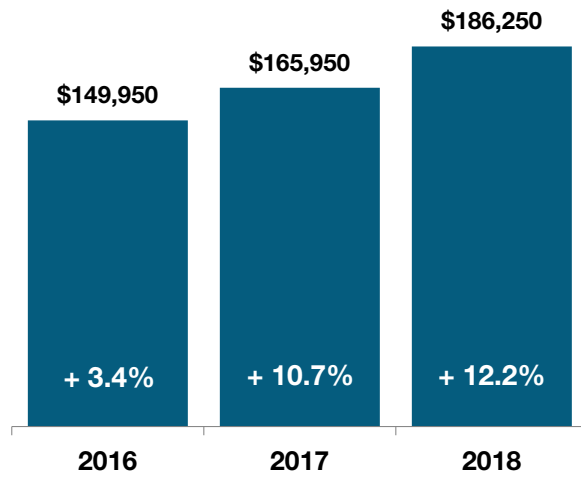


# Median Sales Price

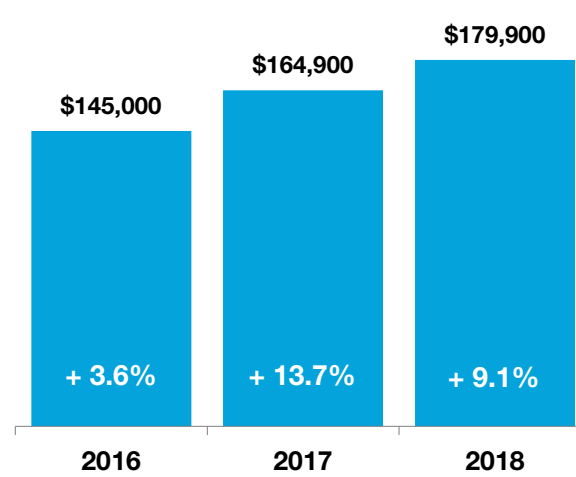
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$174,000	\$160,950	+8.1%
January 2018	\$175,000	\$164,900	+6.1%
February 2018	\$185,000	\$160,575	+15.2%
<b>March 2018</b>	<b>\$186,250</b>	<b>\$165,950</b>	<b>+12.2%</b>
12-Month Avg	\$179,576	\$166,773	+7.7%

## Historical Median Sales Price by Month

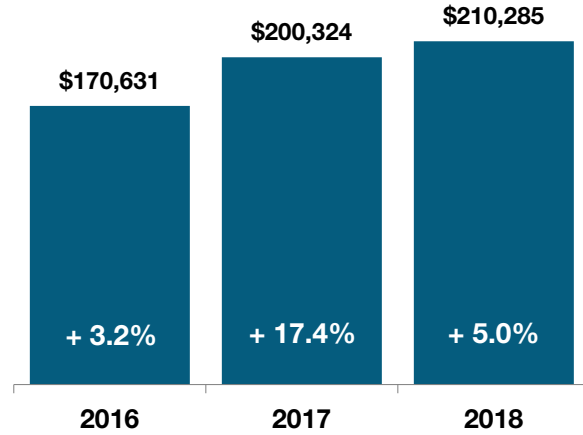


# Average Sales Price

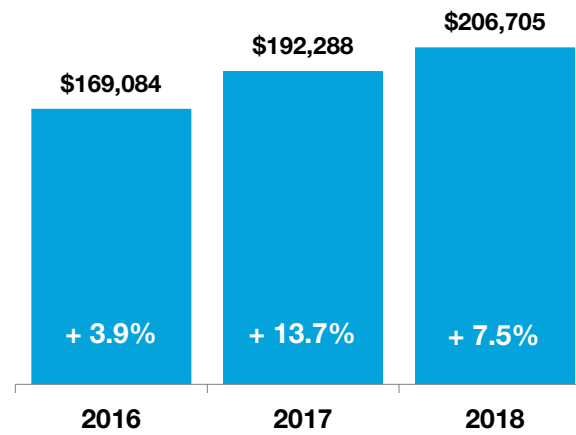
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$192,569	+4.5%
October 2017	\$201,138	\$182,341	+10.3%
November 2017	\$202,129	\$195,851	+3.2%
December 2017	\$204,667	\$188,260	+8.7%
January 2018	\$201,889	\$186,558	+8.2%
February 2018	\$206,639	\$186,053	+11.1%
<b>March 2018</b>	<b>\$210,285</b>	<b>\$200,324</b>	<b>+5.0%</b>
12-Month Avg	\$206,448	\$191,573	+7.8%

## Historical Average Sales Price by Month



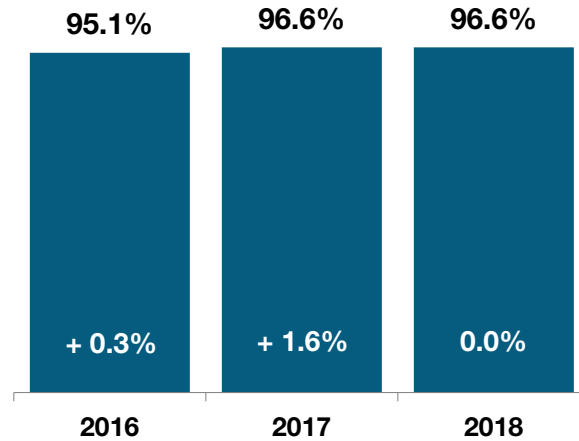


# Percent of Original List Price Received

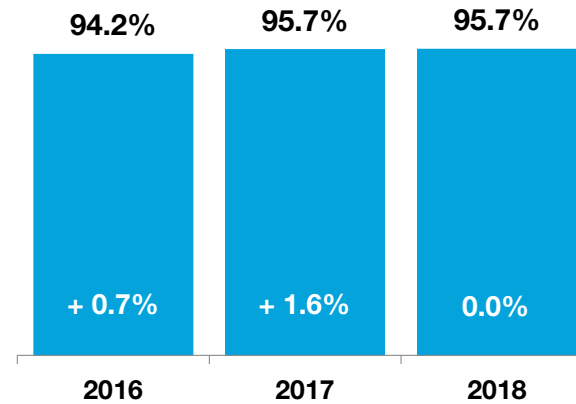
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

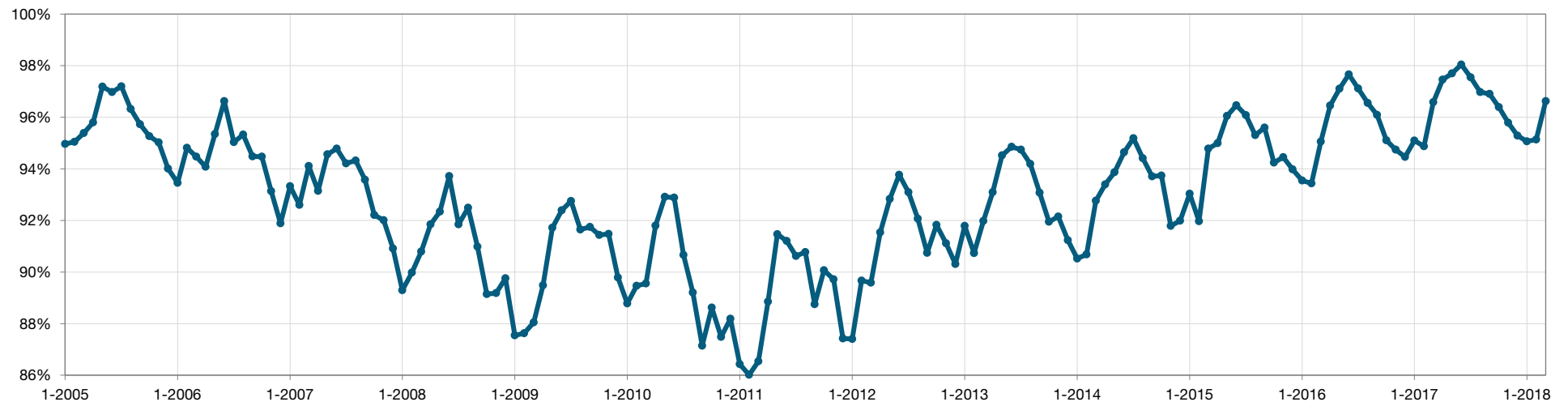


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 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	95.3%	94.5%	+0.8%
January 2018	95.1%	95.1%	0.0%
February 2018	95.1%	94.9%	+0.2%
<b>March 2018</b>	<b>96.6%</b>	<b>96.6%</b>	<b>0.0%</b>
12-Month Avg	96.6%	96.0%	+0.6%

## Historical Percent of Original List Price Received by Month

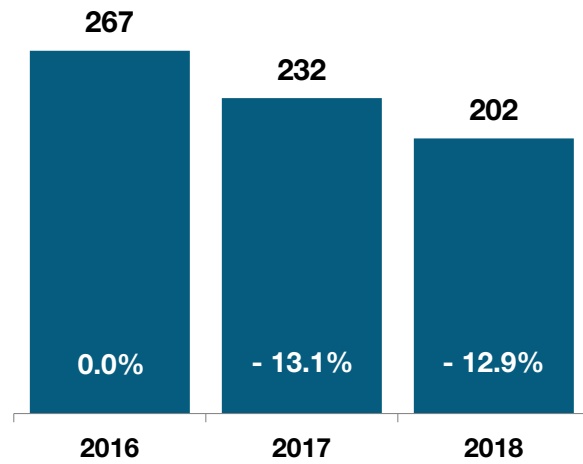


# Housing Affordability Index

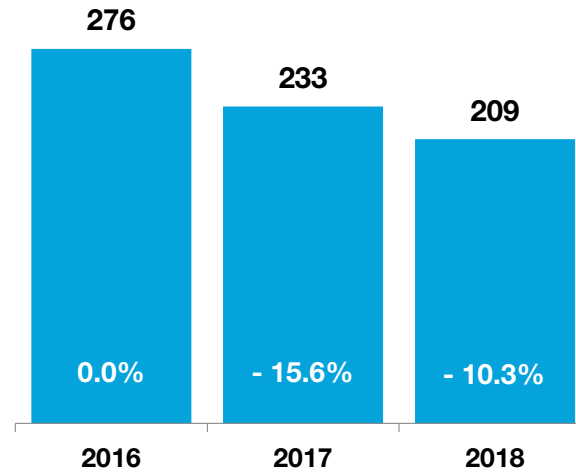
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

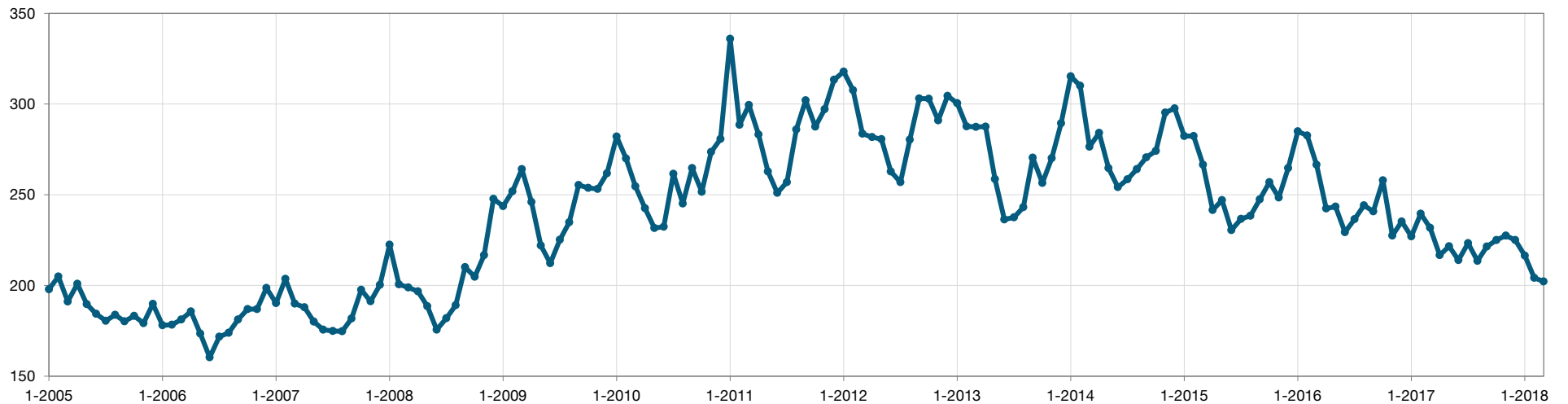


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 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	225	235	-4.3%
January 2018	216	227	-4.8%
February 2018	204	240	-15.0%
<b>March 2018</b>	<b>202</b>	<b>232</b>	<b>-12.9%</b>
12-Month Avg	218	238	-8.4%

## Historical Housing Affordability Index by Month

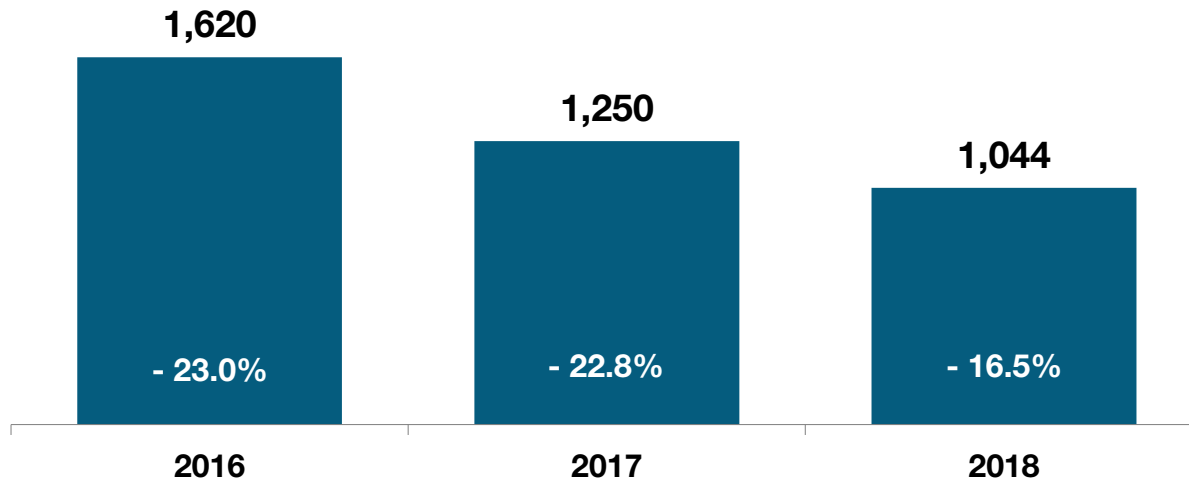


# Inventory of Homes for Sale

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

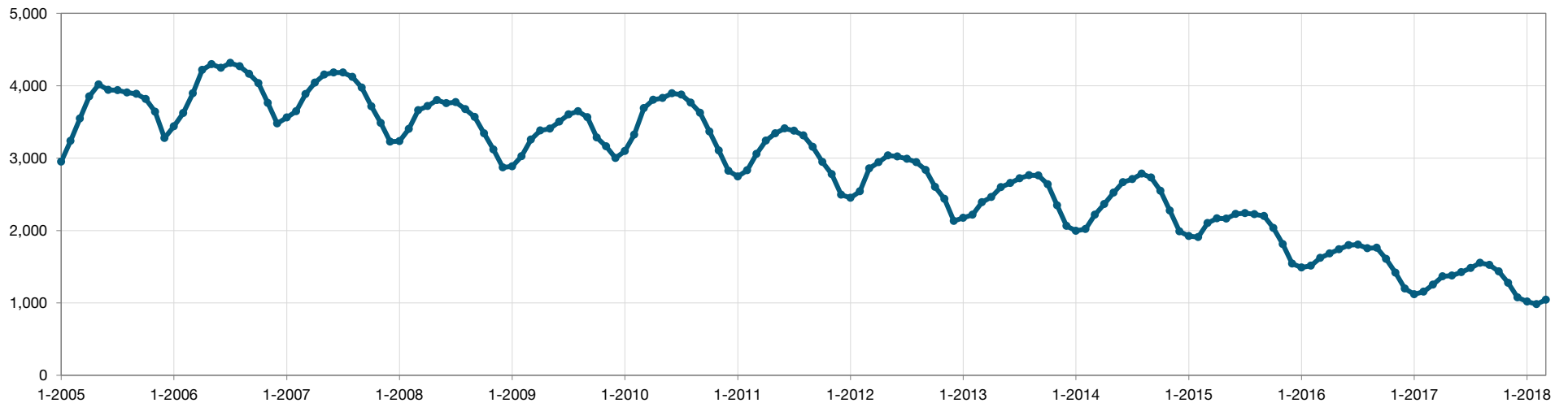


## March



Homes for Sale	Prior Year	Percent Change
April 2017	1,365	1,683 -18.9%
May 2017	1,378	1,738 -20.7%
June 2017	1,423	1,798 -20.9%
July 2017	1,480	1,806 -18.1%
August 2017	1,554	1,753 -11.4%
September 2017	1,524	1,763 -13.6%
October 2017	1,435	1,608 -10.8%
November 2017	1,277	1,416 -9.8%
December 2017	1,076	1,197 -10.1%
January 2018	1,018	1,117 -8.9%
February 2018	982	1,156 -15.1%
<b>March 2018</b>	<b>1,044</b>	<b>1,250 -16.5%</b>
12-Month Avg	1,296	1,524 -15.0%

## Historical Inventory of Homes for Sale by Month

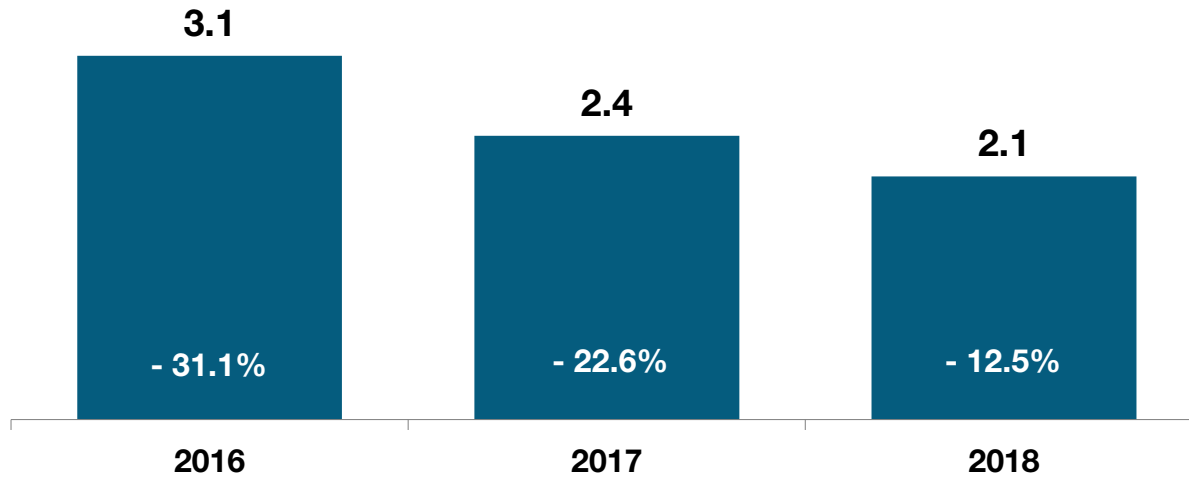


# Months Supply of Inventory

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 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	2.0	2.1	-4.8%
February 2018	1.9	2.2	-13.6%
<b>March 2018</b>	<b>2.1</b>	<b>2.4</b>	<b>-12.5%</b>
12-Month Avg	2.5	3.0	-16.7%

## 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 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	3-2017	3-2018	+ / -	3-2017	3-2018	+ / -
<b>Albert Lea</b>	84	48	<b>-42.9%</b>	59	43	<b>-27.1%</b>	\$87,000	\$81,000	<b>-6.9%</b>	91	51	<b>-44.0%</b>	3.4	2.0	<b>-41.2%</b>
<b>Austin</b>	88	90	<b>+2.3%</b>	70	59	<b>-15.7%</b>	\$102,450	\$93,200	<b>-9.0%</b>	86	61	<b>-29.1%</b>	2.4	1.8	<b>-25.0%</b>
<b>Blooming Prairie</b>	7	4	<b>-42.9%</b>	5	5	<b>0.0%</b>	\$84,000	\$116,000	<b>+38.1%</b>	4	6	<b>+50.0%</b>	1.2	2.0	<b>+66.7%</b>
<b>Byron</b>	30	49	<b>+63.3%</b>	23	17	<b>-26.1%</b>	\$275,000	\$220,000	<b>-20.0%</b>	16	42	<b>+162.5%</b>	1.3	3.8	<b>+192.3%</b>
<b>Caledonia</b>	5	5	<b>0.0%</b>	3	3	<b>0.0%</b>	\$199,000	\$152,000	<b>-23.6%</b>	10	9	<b>-10.0%</b>	3.3	3.8	<b>+15.2%</b>
<b>Chatfield</b>	17	9	<b>-47.1%</b>	8	9	<b>+12.5%</b>	\$150,000	\$177,500	<b>+18.3%</b>	12	9	<b>-25.0%</b>	2.7	2.3	<b>-14.8%</b>
<b>Dodge Center</b>	14	10	<b>-28.6%</b>	8	8	<b>0.0%</b>	\$169,450	\$148,500	<b>-12.4%</b>	10	5	<b>-50.0%</b>	2.2	1.0	<b>-54.5%</b>
<b>Grand Meadow</b>	2	2	<b>0.0%</b>	1	1	<b>0.0%</b>	\$250,000	\$120,000	<b>-52.0%</b>	2	0	<b>-100.0%</b>	0.9	0.0	<b>-100.0%</b>
<b>Hayfield</b>	8	11	<b>+37.5%</b>	11	9	<b>-18.2%</b>	\$170,000	\$137,000	<b>-19.4%</b>	3	7	<b>+133.3%</b>	0.8	2.0	<b>+150.0%</b>
<b>Kasson</b>	37	32	<b>-13.5%</b>	27	24	<b>-11.1%</b>	\$194,900	\$202,000	<b>+3.6%</b>	22	19	<b>-13.6%</b>	2.1	1.6	<b>-23.8%</b>
<b>La Crescent</b>	8	8	<b>0.0%</b>	9	5	<b>-44.4%</b>	\$186,000	\$190,000	<b>+2.2%</b>	14	10	<b>-28.6%</b>	4.0	2.8	<b>-30.0%</b>
<b>Lake City</b>	42	35	<b>-16.7%</b>	16	17	<b>+6.3%</b>	\$211,250	\$186,000	<b>-12.0%</b>	59	48	<b>-18.6%</b>	5.9	4.8	<b>-18.6%</b>
<b>Oronoco</b>	14	12	<b>-14.3%</b>	5	4	<b>-20.0%</b>	\$397,700	\$387,500	<b>-2.6%</b>	9	12	<b>+33.3%</b>	2.4	3.4	<b>+41.7%</b>
<b>Owatonna</b>	84	68	<b>-19.0%</b>	59	54	<b>-8.5%</b>	\$144,900	\$168,250	<b>+16.1%</b>	74	50	<b>-32.4%</b>	2.1	1.7	<b>-19.0%</b>
<b>Preston</b>	3	4	<b>+33.3%</b>	1	1	<b>0.0%</b>	\$176,250	\$66,000	<b>-62.6%</b>	2	5	<b>+150.0%</b>	0.9	2.5	<b>+177.8%</b>
<b>Pine Island</b>	21	13	<b>-38.1%</b>	13	17	<b>+30.8%</b>	\$154,900	\$225,000	<b>+45.3%</b>	13	11	<b>-15.4%</b>	2.1	1.6	<b>-23.8%</b>
<b>Plainview</b>	11	11	<b>0.0%</b>	8	5	<b>-37.5%</b>	\$151,500	\$213,000	<b>+40.6%</b>	6	3	<b>-50.0%</b>	1.2	0.7	<b>-41.7%</b>
<b>Rochester</b>	647	610	<b>-5.7%</b>	388	387	<b>-0.3%</b>	\$205,000	\$226,500	<b>+10.5%</b>	328	336	<b>+2.4%</b>	1.7	1.8	<b>+5.9%</b>
<b>Spring Valley</b>	8	12	<b>+50.0%</b>	8	9	<b>+12.5%</b>	\$132,810	\$94,000	<b>-29.2%</b>	9	9	<b>0.0%</b>	2.0	1.9	<b>-5.0%</b>
<b>St. Charles</b>	13	7	<b>-46.2%</b>	8	5	<b>-37.5%</b>	\$161,325	\$154,500	<b>-4.2%</b>	15	9	<b>-40.0%</b>	3.5	1.9	<b>-45.7%</b>
<b>Stewartville</b>	20	18	<b>-10.0%</b>	16	8	<b>-50.0%</b>	\$185,000	\$177,950	<b>-3.8%</b>	10	12	<b>+20.0%</b>	1.2	1.9	<b>+58.3%</b>
<b>Wabasha</b>	17	10	<b>-41.2%</b>	11	10	<b>-9.1%</b>	\$115,000	\$130,500	<b>+13.5%</b>	28	18	<b>-35.7%</b>	5.3	3.4	<b>-35.8%</b>
<b>Waseca</b>	18	12	<b>-33.3%</b>	10	7	<b>-30.0%</b>	\$117,875	\$125,000	<b>+6.0%</b>	17	11	<b>-35.3%</b>	3.8	2.1	<b>-44.7%</b>
<b>Winona</b>	88	70	<b>-20.5%</b>	69	57	<b>-17.4%</b>	\$127,750	\$138,000	<b>+8.0%</b>	84	58	<b>-31.0%</b>	2.8	1.8	<b>-35.7%</b>
<b>Zumbrota</b>	29	23	<b>-20.7%</b>	11	12	<b>+9.1%</b>	\$183,500	\$188,450	<b>+2.7%</b>	25	15	<b>-40.0%</b>	4.5	2.1	<b>-53.3%</b>