

# Monthly Indicators



## June 2018

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

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings Southeast Minnesota were up 1.8 percent to 724. Pending Sales decreased 4.6 percent to 578. Inventory shrank 9.3 percent to 1,290 units.

Prices moved higher as the Median Sales Price was up 11.8 percent to \$206,000. Days on Market decreased 15.8 percent to 48 days. Months Supply of Inventory was down 7.1 percent to 2.6 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

## Activity Snapshot

**- 11.9%**    **+ 11.8%**    **- 9.3%**

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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.



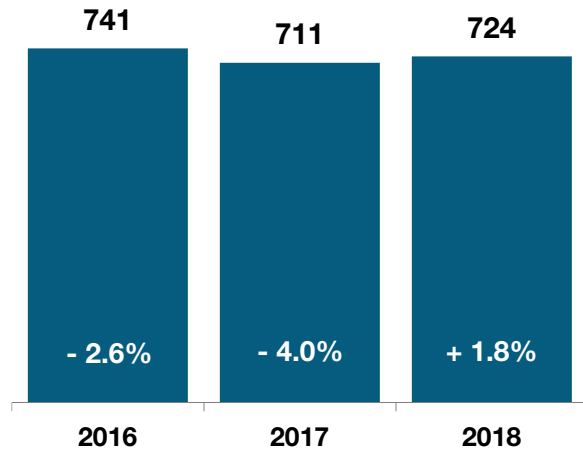
Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		711	<b>724</b>	+ 1.8%	3,854	<b>3,640</b>	- 5.6%
<b>Pending Sales</b>		606	<b>578</b>	- 4.6%	3,288	<b>3,114</b>	- 5.3%
<b>Closed Sales</b>		860	<b>758</b>	- 11.9%	2,907	<b>2,717</b>	- 6.5%
<b>Days on Market</b>		57	<b>48</b>	- 15.8%	70	<b>64</b>	- 8.6%
<b>Median Sales Price</b>		\$184,200	<b>\$206,000</b>	+ 11.8%	\$175,000	<b>\$191,000</b>	+ 9.1%
<b>Avg. Sales Price</b>		\$216,688	<b>\$226,880</b>	+ 4.7%	\$204,237	<b>\$216,241</b>	+ 5.9%
<b>Pct. of Orig. Price Received</b>		98.0%	<b>98.7%</b>	+ 0.7%	97.1%	<b>97.3%</b>	+ 0.2%
<b>Affordability Index</b>		214	<b>181</b>	- 15.4%	225	<b>195</b>	- 13.3%
<b>Homes for Sale</b>		1,422	<b>1,290</b>	- 9.3%	--	--	--
<b>Months Supply</b>		2.8	<b>2.6</b>	- 7.1%	--	--	--

# New Listings

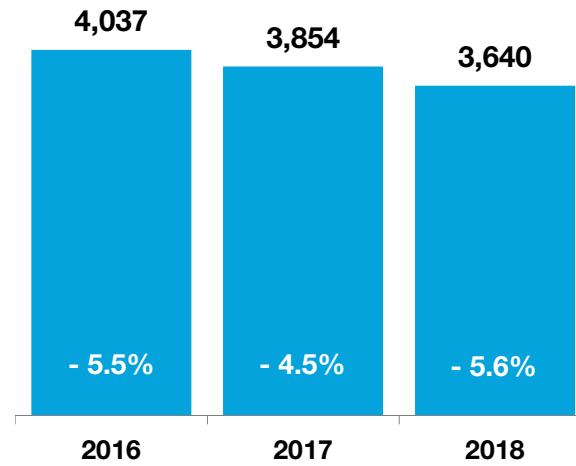
A count of the properties that have been newly listed on the market in a given month.



## June

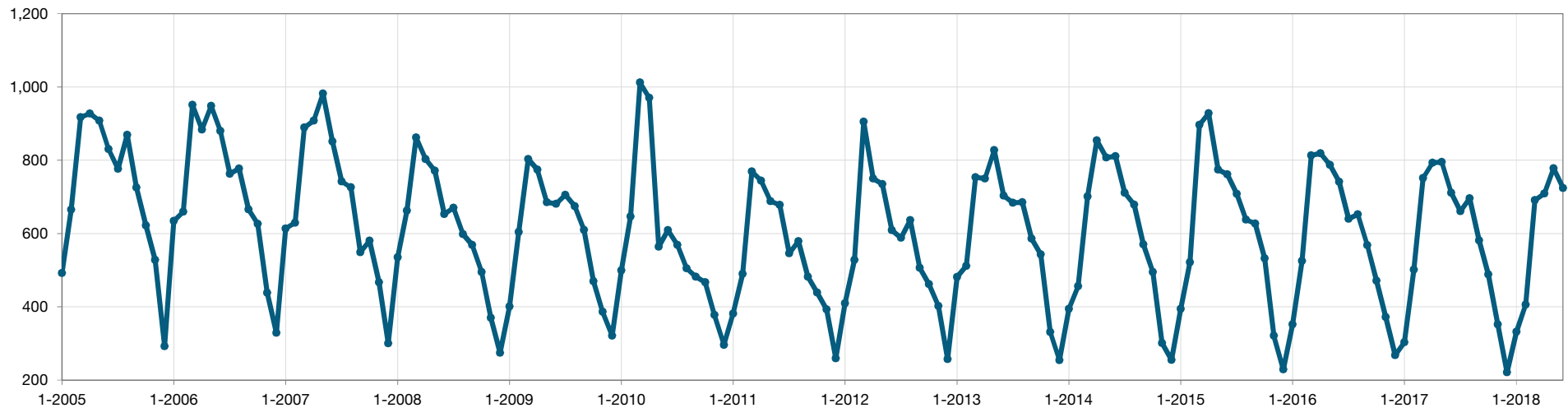


## Year to Date



	New Listings	Prior Year	Percent Change
July 2017	661	640	+3.3%
August 2017	696	652	+6.7%
September 2017	581	568	+2.3%
October 2017	488	471	+3.6%
November 2017	352	372	-5.4%
December 2017	221	268	-17.5%
January 2018	332	303	+9.6%
February 2018	406	501	-19.0%
March 2018	691	751	-8.0%
April 2018	709	793	-10.6%
May 2018	778	795	-2.1%
<b>June 2018</b>	<b>724</b>	<b>711</b>	<b>+1.8%</b>
12-Month Avg	553	569	-2.8%

## Historical New Listings by Month

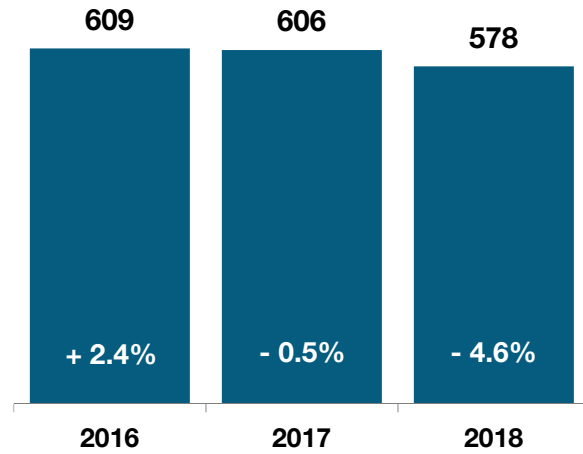


# Pending Sales

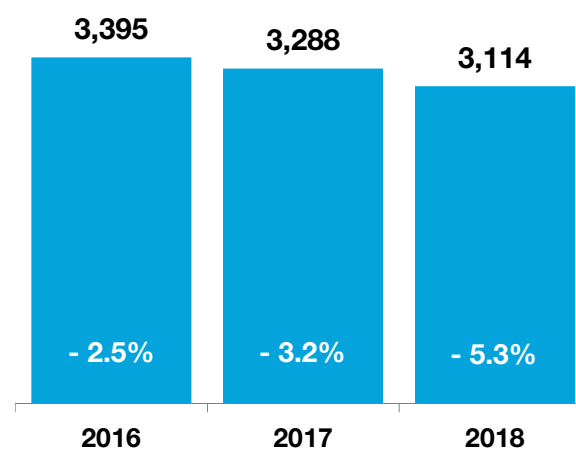
A count of the properties on which offers have been accepted in a given month.



## June



## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	556	570	-2.5%
August 2017	552	588	-6.1%
September 2017	499	470	+6.2%
October 2017	468	498	-6.0%
November 2017	400	411	-2.7%
December 2017	295	328	-10.1%
January 2018	314	314	0.0%
February 2018	395	402	-1.7%
March 2018	562	599	-6.2%
April 2018	609	637	-4.4%
May 2018	656	730	-10.1%
<b>June 2018</b>	<b>578</b>	<b>606</b>	<b>-4.6%</b>
12-Month Avg	490	513	-4.5%

## Historical Pending Sales by Month

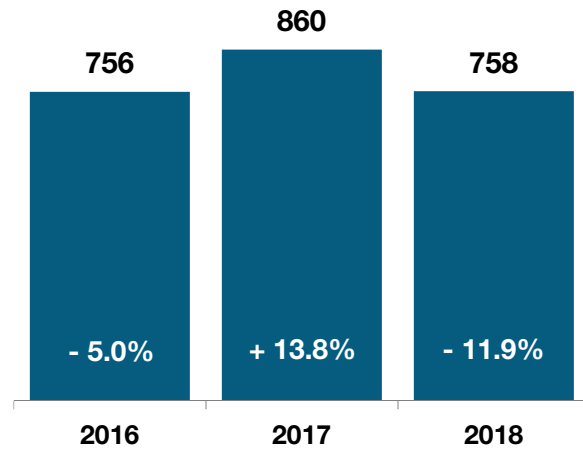


# Closed Sales

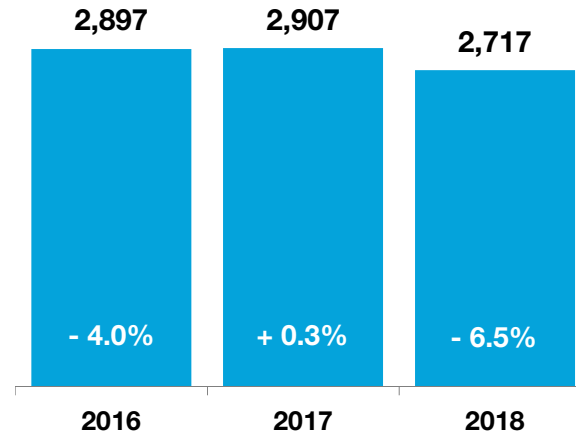
A count of the actual sales that closed in a given month.



## June

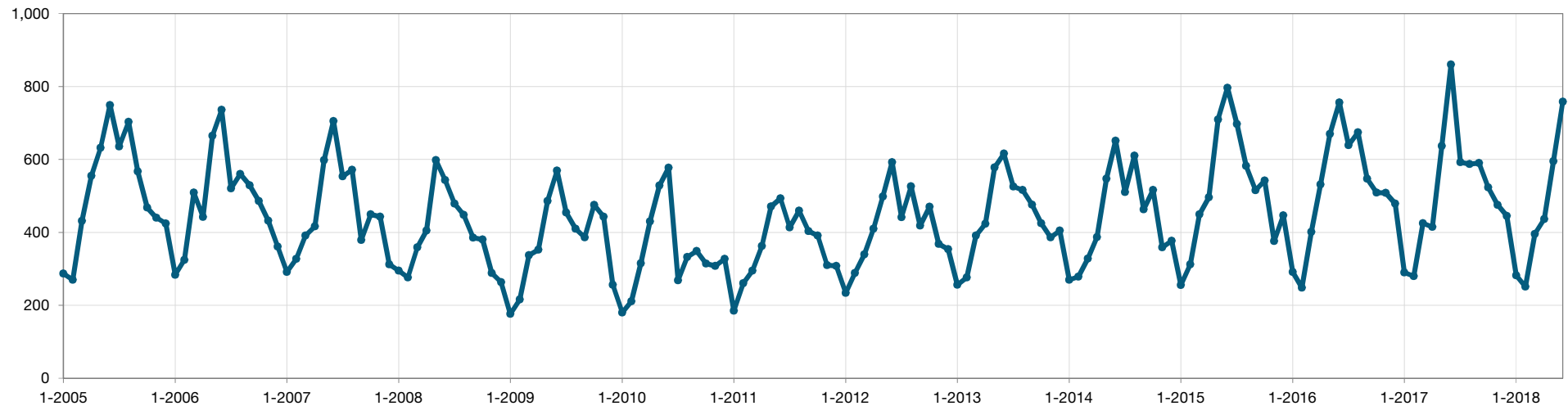


## Year to Date



Closed Sales	Prior Year	Percent Change
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	251	280 -10.4%
March 2018	395	425 -7.1%
April 2018	436	415 +5.1%
May 2018	595	637 -6.6%
<b>June 2018</b>	<b>758</b>	<b>860 -11.9%</b>
12-Month Avg	494	522 -5.4%

## Historical Closed Sales by Month

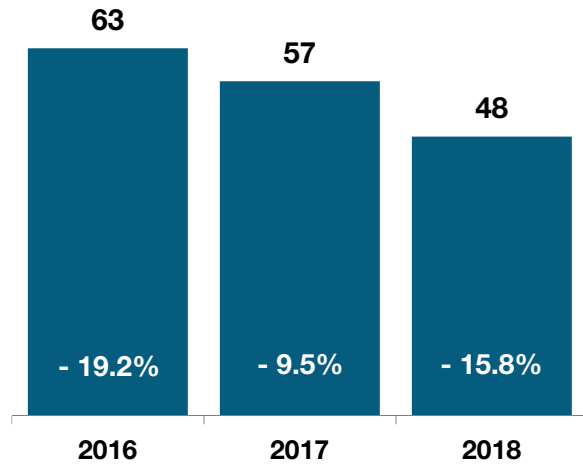


# Days on Market Until Sale

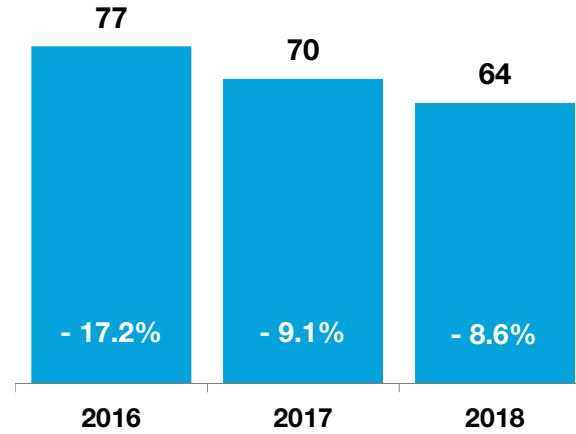
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



## Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2018	73	85	-14.1%
April 2018	66	76	-13.2%
May 2018	66	60	+10.0%
<b>June 2018</b>	<b>48</b>	<b>57</b>	<b>-15.8%</b>
12-Month Avg	63	73	-13.7%

## Historical Days on Market Until Sale by Month

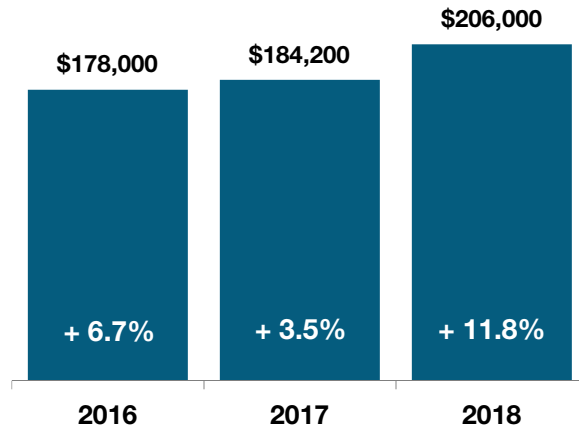


# Median Sales Price

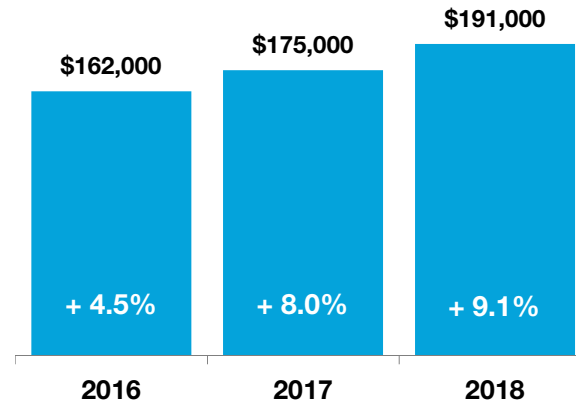
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June

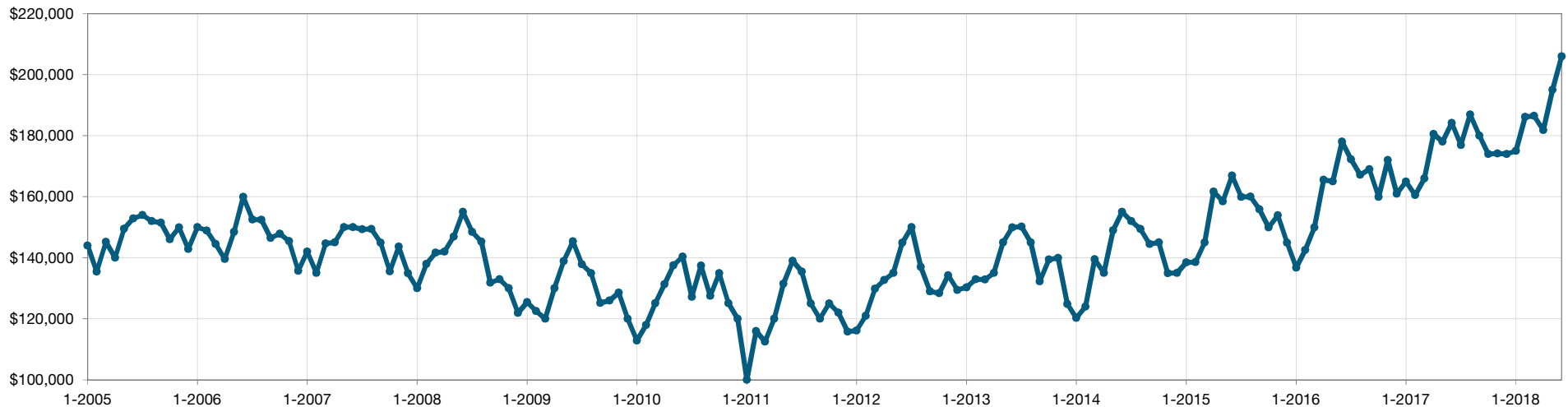


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$186,125	\$160,575	+15.9%
March 2018	\$186,500	\$165,950	+12.4%
April 2018	\$181,800	\$180,500	+0.7%
May 2018	\$195,000	\$178,000	+9.6%
<b>June 2018</b>	<b>\$206,000</b>	<b>\$184,200</b>	<b>+11.8%</b>
12-Month Avg	\$183,033	\$169,623	+7.9%

## Historical Median Sales Price by Month

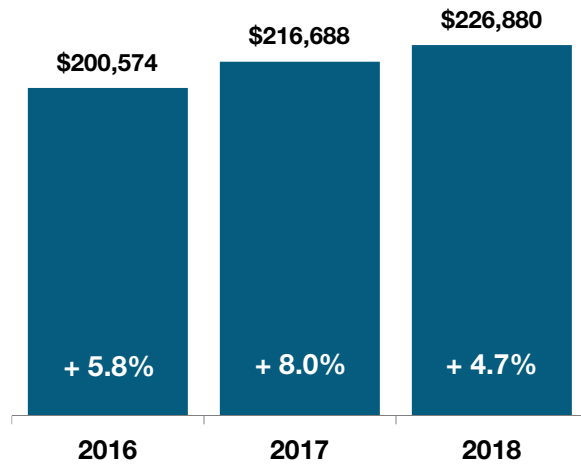


# Average Sales Price

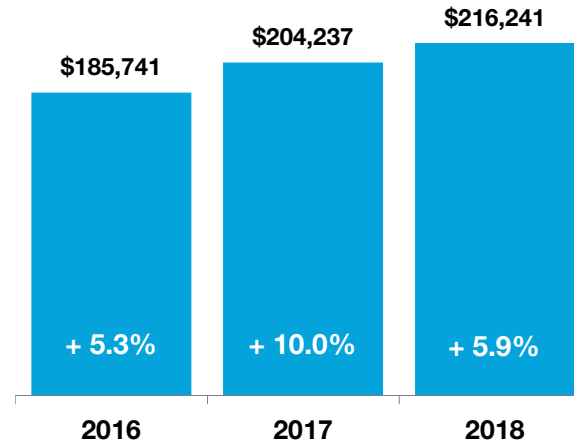
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

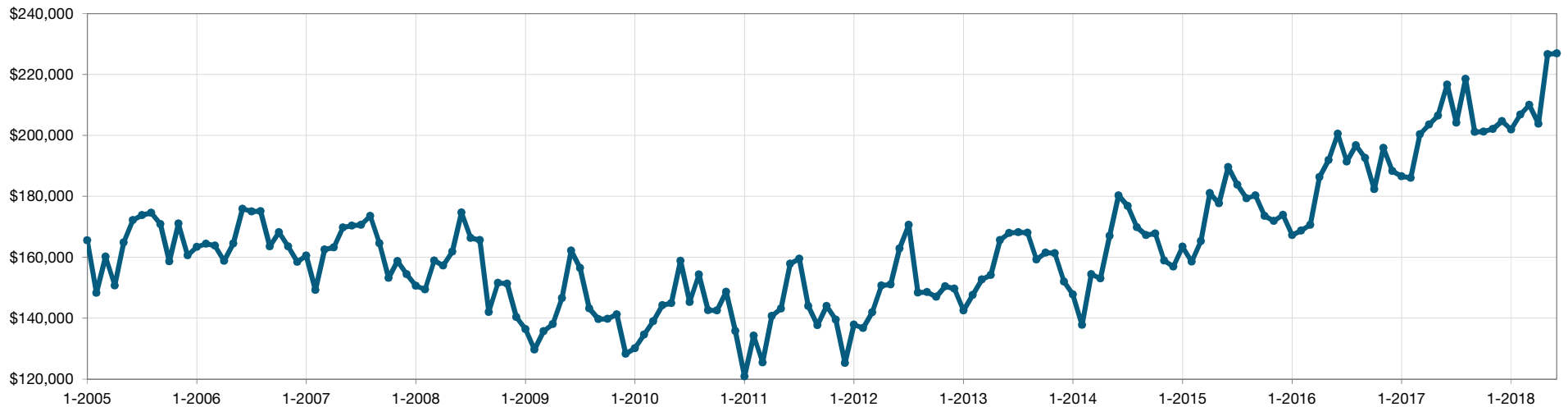


## Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$201,218	\$182,341 +10.4%
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	\$206,812	\$186,053 +11.2%
March 2018	\$210,059	\$200,324 +4.9%
April 2018	\$203,843	\$203,577 +0.1%
May 2018	\$226,656	\$206,503 +9.8%
<b>June 2018</b>	<b>\$226,880</b>	<b>\$216,688 +4.7%</b>
12-Month Avg	\$208,999	\$195,575 +6.9%

## Historical Average Sales Price by Month



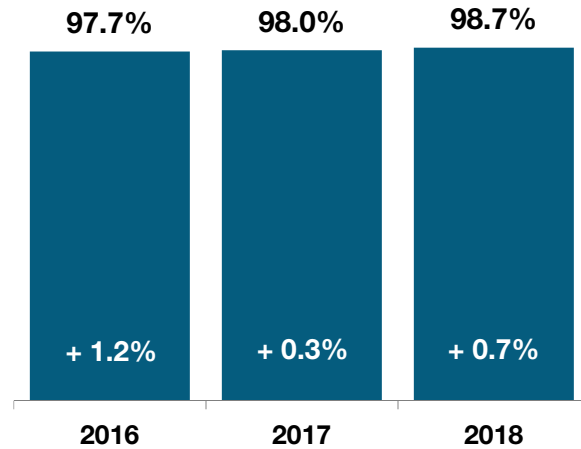


# Percent of Original List Price Received

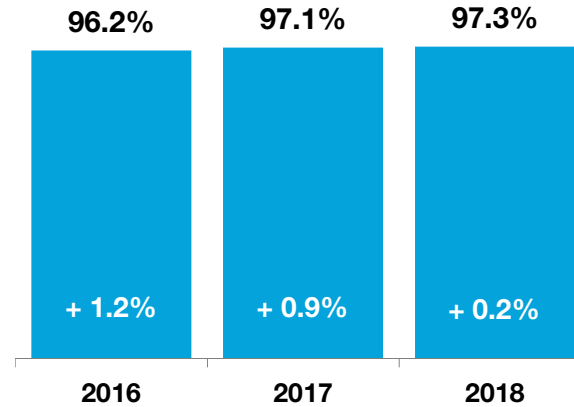
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June

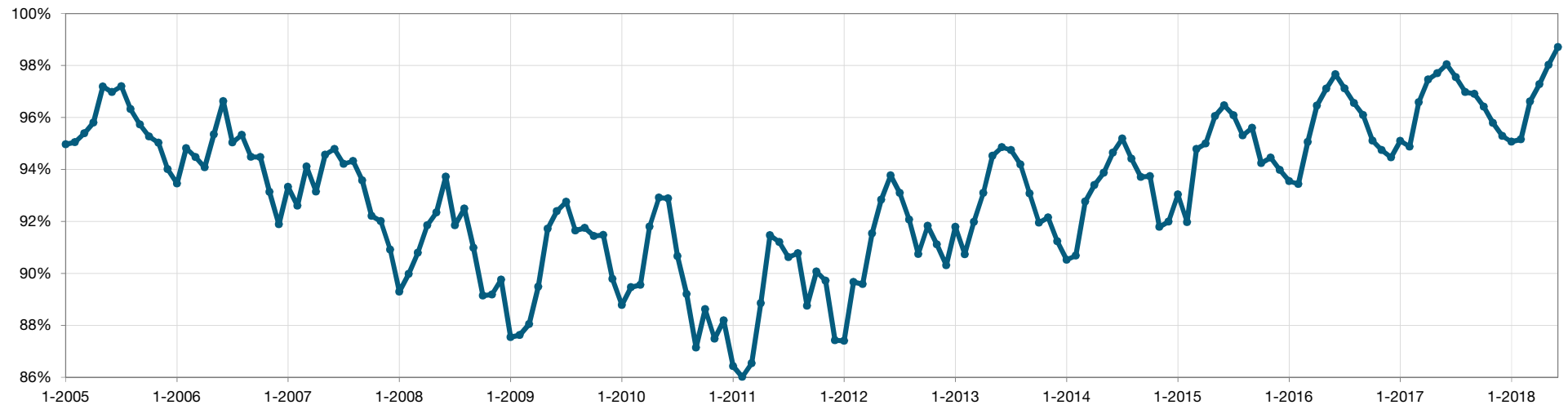


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.2%	94.9%	+0.3%
March 2018	96.6%	96.6%	0.0%
April 2018	97.3%	97.5%	-0.2%
May 2018	98.0%	97.7%	+0.3%
<b>June 2018</b>	<b>98.7%</b>	<b>98.0%</b>	<b>+0.7%</b>
12-Month Avg	96.6%	96.2%	+0.4%

## Historical Percent of Original List Price Received by Month

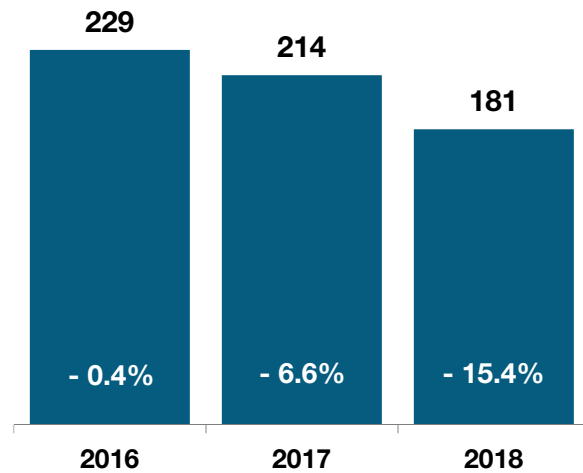


# Housing Affordability Index

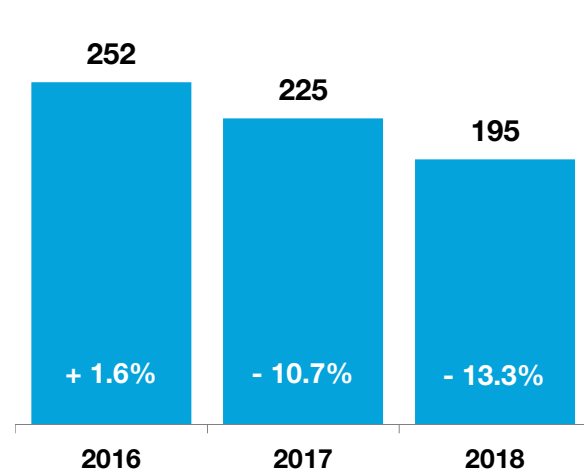
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

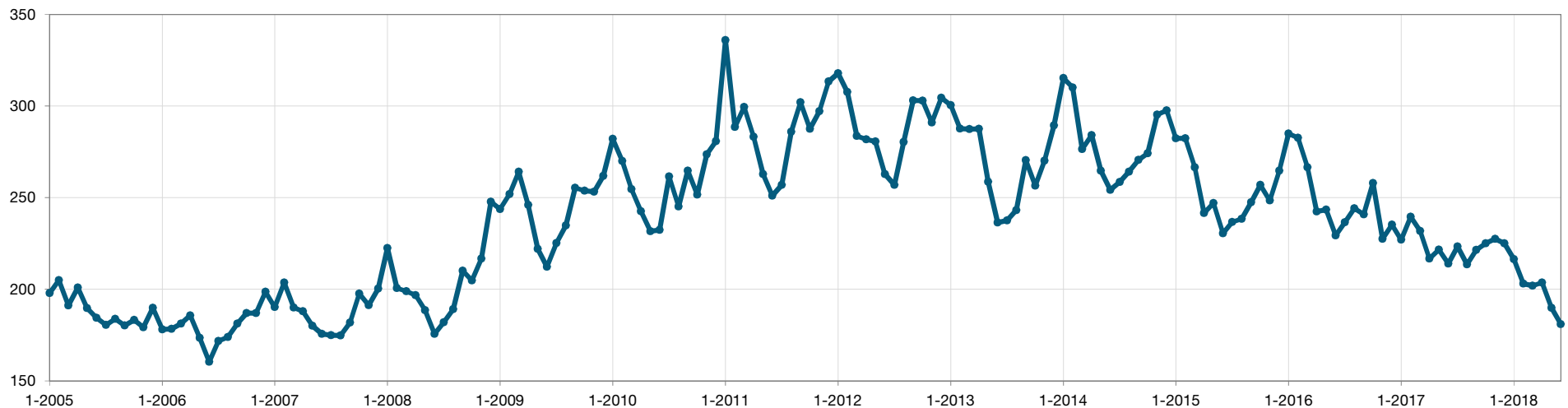


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	203	240	-15.4%
March 2018	202	232	-12.9%
April 2018	204	217	-6.0%
May 2018	190	222	-14.4%
<b>June 2018</b>	<b>181</b>	<b>214</b>	<b>-15.4%</b>
12-Month Avg	211	233	-9.4%

## Historical Housing Affordability Index by Month

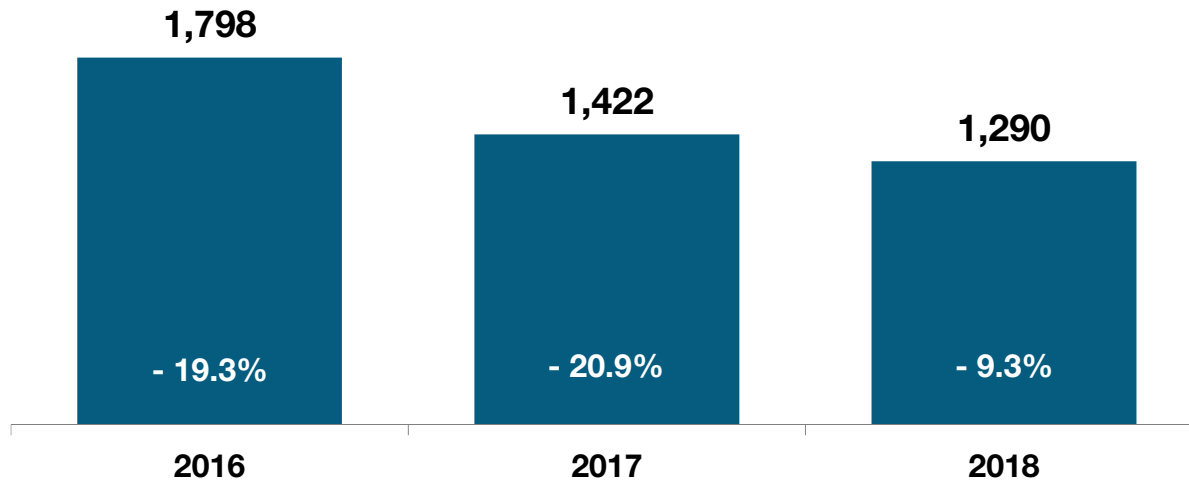


# Inventory of Homes for Sale

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

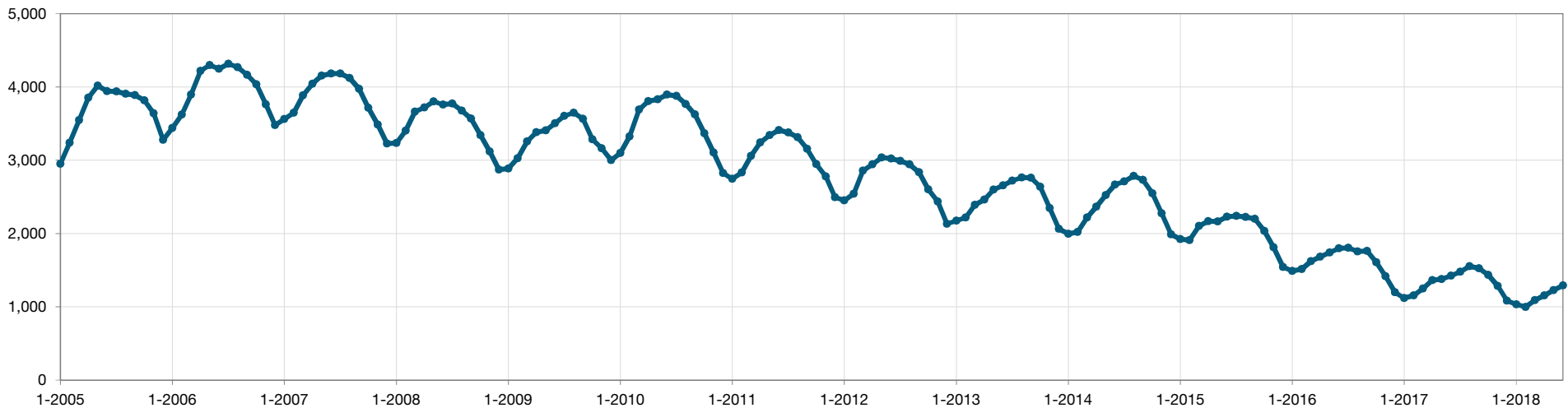


## June



Homes for Sale		Prior Year	Percent Change
July 2017	1,479	1,806	-18.1%
August 2017	1,553	1,753	-11.4%
September 2017	1,523	1,763	-13.6%
October 2017	1,435	1,608	-10.8%
November 2017	1,282	1,416	-9.5%
December 2017	1,084	1,197	-9.4%
January 2018	1,031	1,117	-7.7%
February 2018	998	1,156	-13.7%
March 2018	1,091	1,249	-12.7%
April 2018	1,154	1,364	-15.4%
May 2018	1,227	1,377	-10.9%
<b>June 2018</b>	<b>1,290</b>	<b>1,422</b>	<b>-9.3%</b>
12-Month Avg	1,262	1,436	-12.1%

## Historical Inventory of Homes for Sale by Month

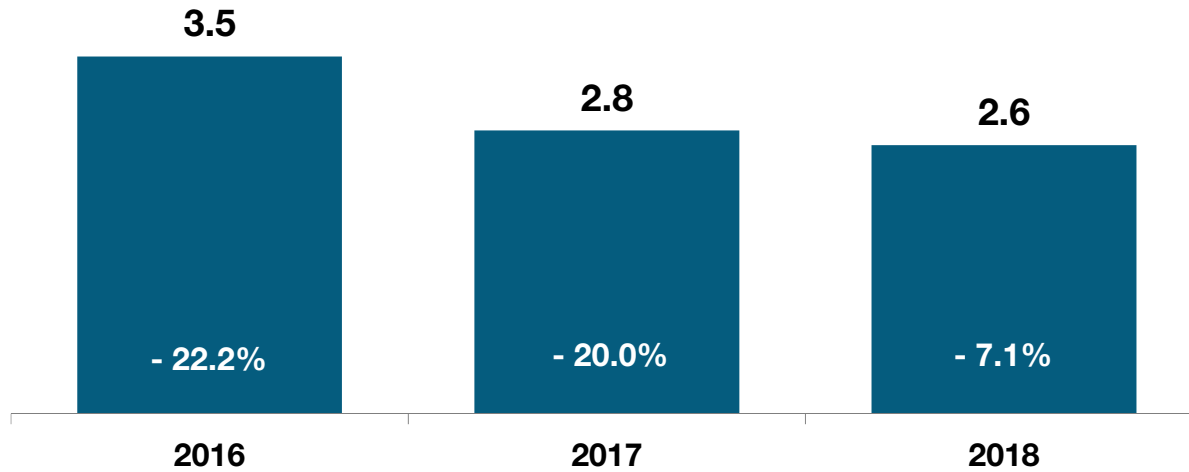


# Months Supply of Inventory

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.

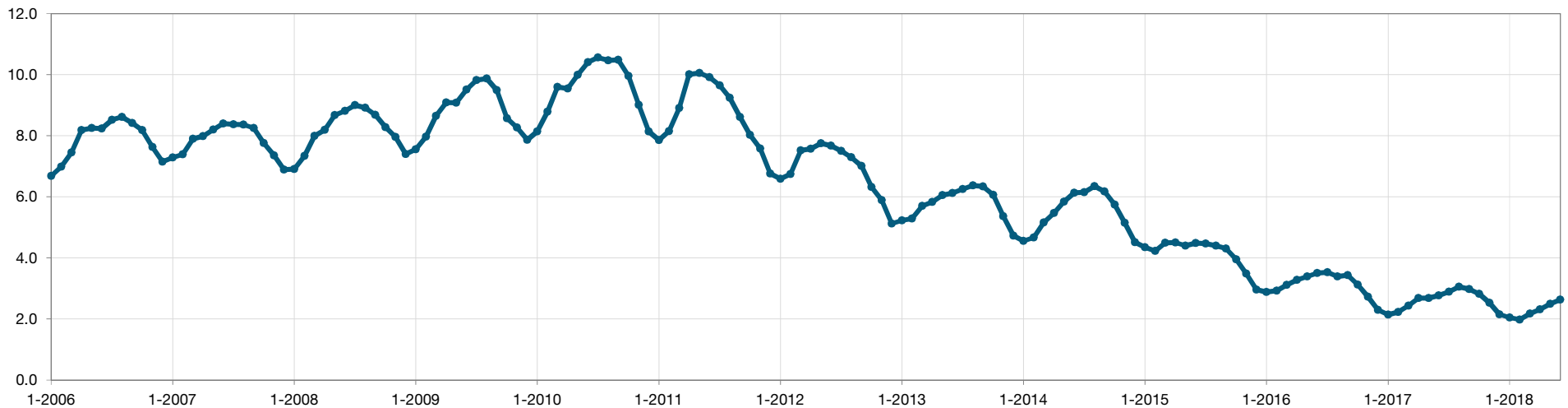


## June



Months Supply		Prior Year	Percent Change
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	2.0	2.2	-9.1%
March 2018	2.2	2.4	-8.3%
April 2018	2.3	2.7	-14.8%
May 2018	2.5	2.7	-7.4%
<b>June 2018</b>	<b>2.6</b>	<b>2.8</b>	<b>-7.1%</b>
12-Month Avg	2.5	2.8	-10.7%

## 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	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -
<b>Albert Lea</b>	218	165	<b>-24.3%</b>	163	118	<b>-27.6%</b>	\$87,500	\$106,700	<b>+21.9%</b>	106	77	<b>-27.4%</b>	3.7	3.3	<b>-10.8%</b>
<b>Austin</b>	255	271	<b>+6.3%</b>	194	193	<b>-0.5%</b>	\$103,500	\$89,500	<b>-13.5%</b>	95	79	<b>-16.8%</b>	2.6	2.2	<b>-15.4%</b>
<b>Blooming Prairie</b>	20	14	<b>-30.0%</b>	9	15	<b>+66.7%</b>	\$84,000	\$123,000	<b>+46.4%</b>	9	6	<b>-33.3%</b>	3.4	2.0	<b>-41.2%</b>
<b>Byron</b>	73	101	<b>+38.4%</b>	62	67	<b>+8.1%</b>	\$282,500	\$263,000	<b>-6.9%</b>	19	53	<b>+178.9%</b>	1.7	4.7	<b>+176.5%</b>
<b>Caledonia</b>	21	15	<b>-28.6%</b>	12	10	<b>-16.7%</b>	\$123,750	\$156,000	<b>+26.1%</b>	18	10	<b>-44.4%</b>	7.0	3.9	<b>-44.3%</b>
<b>Chatfield</b>	28	22	<b>-21.4%</b>	28	17	<b>-39.3%</b>	\$146,000	\$177,500	<b>+21.6%</b>	5	10	<b>+100.0%</b>	1.0	2.9	<b>+190.0%</b>
<b>Dodge Center</b>	37	26	<b>-29.7%</b>	24	18	<b>-25.0%</b>	\$179,950	\$161,000	<b>-10.5%</b>	12	8	<b>-33.3%</b>	2.4	1.8	<b>-25.0%</b>
<b>Grand Meadow</b>	9	7	<b>-22.2%</b>	7	5	<b>-28.6%</b>	\$152,000	\$106,000	<b>-30.3%</b>	3	2	<b>-33.3%</b>	1.7	1.0	<b>-41.2%</b>
<b>Hayfield</b>	26	24	<b>-7.7%</b>	25	15	<b>-40.0%</b>	\$135,500	\$137,000	<b>+1.1%</b>	8	8	<b>0.0%</b>	1.9	2.3	<b>+21.1%</b>
<b>Kasson</b>	89	78	<b>-12.4%</b>	63	57	<b>-9.5%</b>	\$200,000	\$205,750	<b>+2.9%</b>	25	21	<b>-16.0%</b>	2.2	1.9	<b>-13.6%</b>
<b>La Crescent</b>	20	28	<b>+40.0%</b>	19	22	<b>+15.8%</b>	\$265,000	\$246,000	<b>-7.2%</b>	17	12	<b>-29.4%</b>	5.7	2.8	<b>-50.9%</b>
<b>Lake City</b>	93	92	<b>-1.1%</b>	63	59	<b>-6.3%</b>	\$201,000	\$193,000	<b>-4.0%</b>	56	57	<b>+1.8%</b>	5.2	5.8	<b>+11.5%</b>
<b>Oronoco</b>	29	18	<b>-37.9%</b>	20	15	<b>-25.0%</b>	\$395,100	\$309,000	<b>-21.8%</b>	6	9	<b>+50.0%</b>	1.5	3.0	<b>+100.0%</b>
<b>Owatonna</b>	224	200	<b>-10.7%</b>	179	155	<b>-13.4%</b>	\$154,500	\$180,000	<b>+16.5%</b>	82	56	<b>-31.7%</b>	2.5	1.9	<b>-24.0%</b>
<b>Preston</b>	15	22	<b>+46.7%</b>	8	13	<b>+62.5%</b>	\$122,500	\$145,000	<b>+18.4%</b>	7	13	<b>+85.7%</b>	3.1	6.0	<b>+93.5%</b>
<b>Pine Island</b>	55	32	<b>-41.8%</b>	39	33	<b>-15.4%</b>	\$209,000	\$239,900	<b>+14.8%</b>	18	12	<b>-33.3%</b>	2.6	2.0	<b>-23.1%</b>
<b>Plainview</b>	29	30	<b>+3.4%</b>	21	19	<b>-9.5%</b>	\$160,000	\$177,500	<b>+10.9%</b>	6	12	<b>+100.0%</b>	1.2	2.9	<b>+141.7%</b>
<b>Rochester</b>	1,466	1,436	<b>-2.0%</b>	1,179	1,101	<b>-6.6%</b>	\$220,000	\$232,000	<b>+5.5%</b>	368	365	<b>-0.8%</b>	1.9	1.9	<b>0.0%</b>
<b>Spring Valley</b>	31	20	<b>-35.5%</b>	29	19	<b>-34.5%</b>	\$137,620	\$115,000	<b>-16.4%</b>	9	3	<b>-66.7%</b>	1.9	0.7	<b>-63.2%</b>
<b>St. Charles</b>	40	23	<b>-42.5%</b>	30	17	<b>-43.3%</b>	\$163,250	\$154,500	<b>-5.4%</b>	17	11	<b>-35.3%</b>	3.6	3.0	<b>-16.7%</b>
<b>Stewartville</b>	55	39	<b>-29.1%</b>	39	31	<b>-20.5%</b>	\$176,000	\$189,900	<b>+7.9%</b>	14	8	<b>-42.9%</b>	1.8	1.4	<b>-22.2%</b>
<b>Wabasha</b>	43	23	<b>-46.5%</b>	31	25	<b>-19.4%</b>	\$145,000	\$157,000	<b>+8.3%</b>	30	15	<b>-50.0%</b>	6.0	3.2	<b>-46.7%</b>
<b>Waseca</b>	41	33	<b>-19.5%</b>	28	26	<b>-7.1%</b>	\$144,000	\$129,950	<b>-9.8%</b>	21	11	<b>-47.6%</b>	4.0	2.0	<b>-50.0%</b>
<b>Winona</b>	226	234	<b>+3.5%</b>	174	169	<b>-2.9%</b>	\$134,000	\$140,000	<b>+4.5%</b>	92	107	<b>+16.3%</b>	2.9	3.5	<b>+20.7%</b>
<b>Zumbrota</b>	55	49	<b>-10.9%</b>	33	37	<b>+12.1%</b>	\$200,000	\$217,000	<b>+8.5%</b>	21	18	<b>-14.3%</b>	3.6	2.7	<b>-25.0%</b>