

Monthly Indicators



November 2018

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

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings Southeast Minnesota were up 1.7 percent to 358. Pending Sales increased 3.0 percent to 411. Inventory grew 2.0 percent to 1,308 units.

Prices moved higher as the Median Sales Price was up 9.1 percent to \$190,000. Days on Market decreased 4.9 percent to 58 days. Months Supply of Inventory was up 8.0 percent to 2.7 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Activity Snapshot

+ 5.9%

+ 9.1%

+ 2.0%

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.



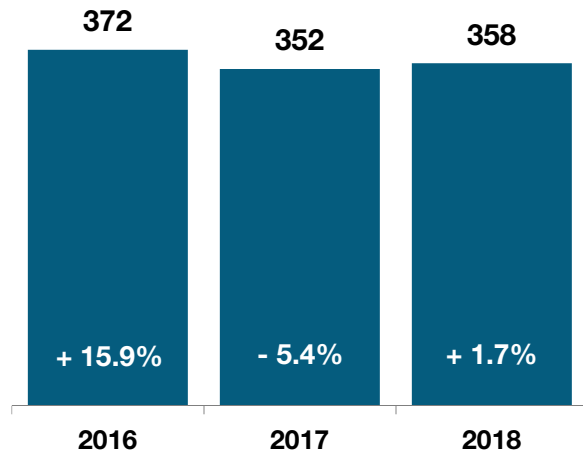
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		352	358	+ 1.7%	6,630	6,576	- 0.8%
Pending Sales		399	411	+ 3.0%	5,762	5,568	- 3.4%
Closed Sales		475	503	+ 5.9%	5,674	5,458	- 3.8%
Days on Market		61	58	- 4.9%	63	60	- 4.8%
Median Sales Price		\$174,125	\$190,000	+ 9.1%	\$176,748	\$193,000	+ 9.2%
Avg. Sales Price		\$202,129	\$214,578	+ 6.2%	\$204,933	\$219,604	+ 7.2%
Pct. of Orig. Price Received		95.8%	95.6%	- 0.2%	96.9%	97.1%	+ 0.2%
Affordability Index		227	182	- 19.8%	224	179	- 20.1%
Homes for Sale		1,282	1,308	+ 2.0%	--	--	--
Months Supply		2.5	2.7	+ 8.0%	--	--	--

New Listings

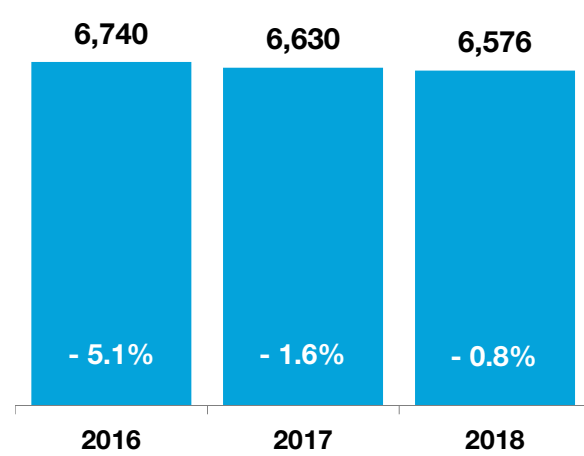
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
December 2017	221	268	-17.5%
January 2018	332	303	+9.6%
February 2018	407	500	-18.6%
March 2018	693	751	-7.7%
April 2018	713	792	-10.0%
May 2018	781	795	-1.8%
June 2018	744	711	+4.6%
July 2018	730	661	+10.4%
August 2018	704	696	+1.1%
September 2018	576	581	-0.9%
October 2018	538	488	+10.2%
November 2018	358	352	+1.7%
12-Month Avg	566	575	-1.6%

Historical New Listings by Month

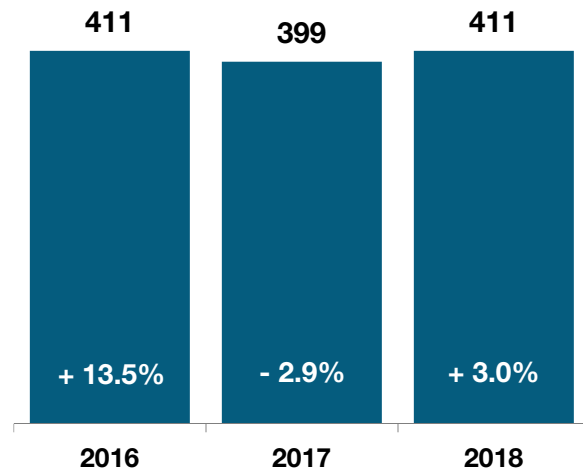


Pending Sales

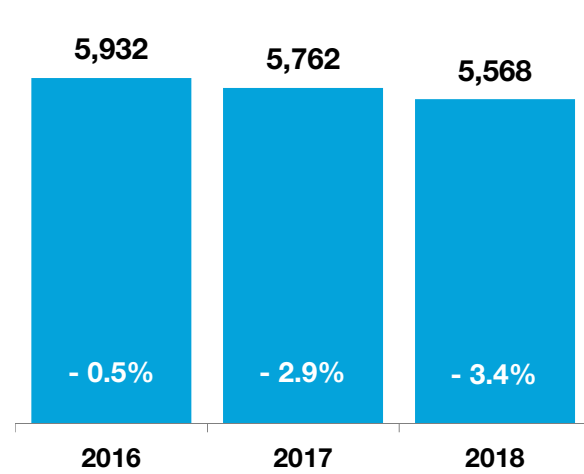
A count of the properties on which offers have been accepted in a given month.



November



Year to Date



Pending Sales		Prior Year	Percent Change
December 2017	296	328	-9.8%
January 2018	315	314	+0.3%
February 2018	396	402	-1.5%
March 2018	560	599	-6.5%
April 2018	610	637	-4.2%
May 2018	646	730	-11.5%
June 2018	562	606	-7.3%
July 2018	571	556	+2.7%
August 2018	545	552	-1.3%
September 2018	494	499	-1.0%
October 2018	458	468	-2.1%
November 2018	411	399	+3.0%
12-Month Avg	489	508	-3.7%

Historical Pending Sales by Month

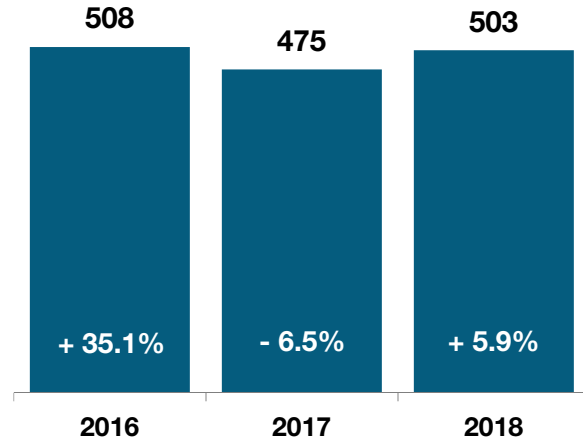


Closed Sales

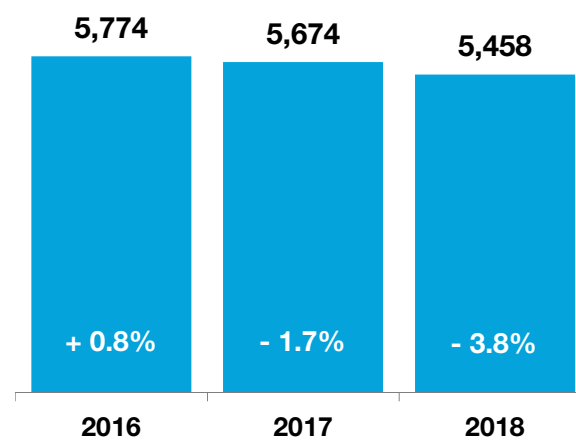
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
December 2017	446	479	-6.9%
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	597	637	-6.3%
June 2018	771	860	-10.3%
July 2018	599	592	+1.2%
August 2018	628	587	+7.0%
September 2018	469	590	-20.5%
October 2018	527	523	+0.8%
November 2018	503	475	+5.9%
12-Month Avg	492	513	-4.1%

Historical Closed Sales by Month

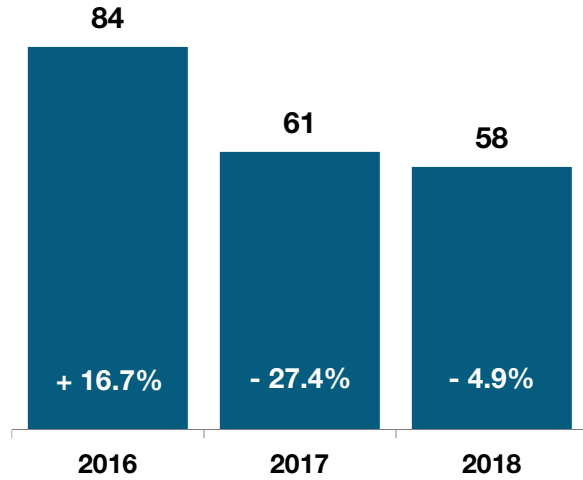


Days on Market Until Sale

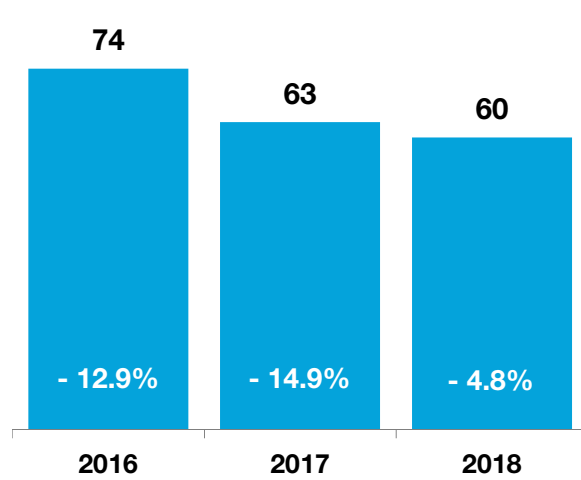
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
December 2017	69	80	-13.8%
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%
June 2018	48	57	-15.8%
July 2018	56	51	+9.8%
August 2018	49	53	-7.5%
September 2018	52	55	-5.5%
October 2018	61	57	+7.0%
November 2018	58	61	-4.9%
12-Month Avg	63	67	-6.0%

Historical Days on Market Until Sale by Month

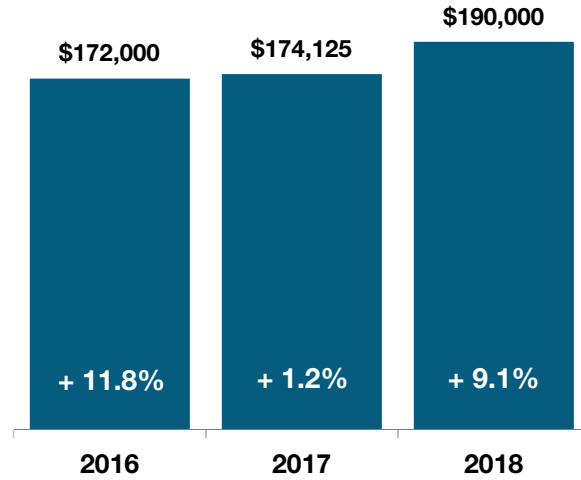


Median Sales Price

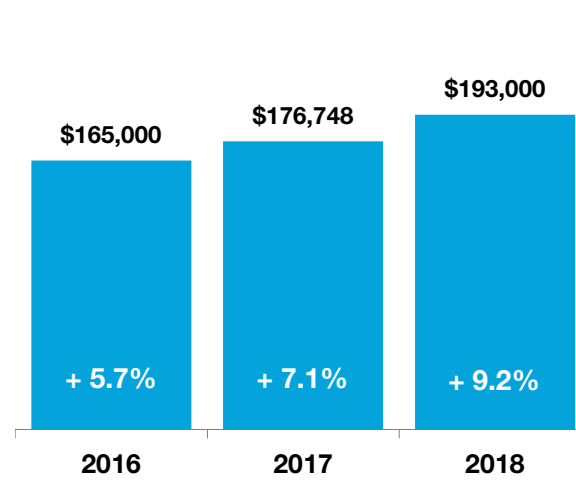
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$182,150	\$180,500	+0.9%
May 2018	\$194,000	\$178,000	+9.0%
June 2018	\$206,000	\$184,200	+11.8%
July 2018	\$191,900	\$176,950	+8.4%
August 2018	\$203,000	\$186,890	+8.6%
September 2018	\$192,000	\$180,000	+6.7%
October 2018	\$195,900	\$174,000	+12.6%
November 2018	\$190,000	\$174,125	+9.1%
12-Month Avg	\$189,715	\$173,920	+9.1%

Historical Median Sales Price by Month

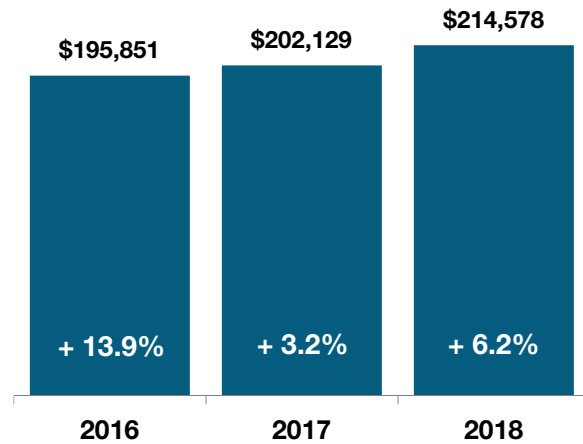


Average Sales Price

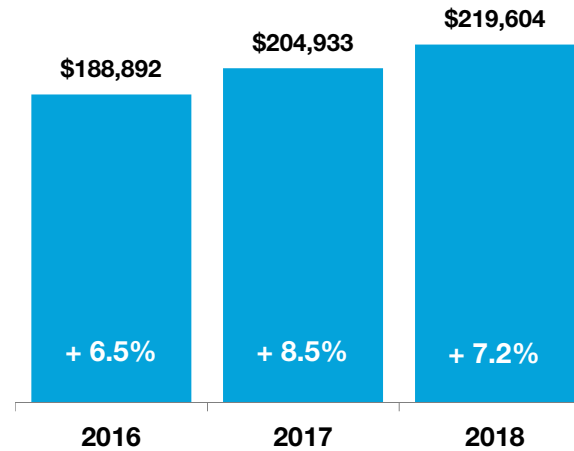
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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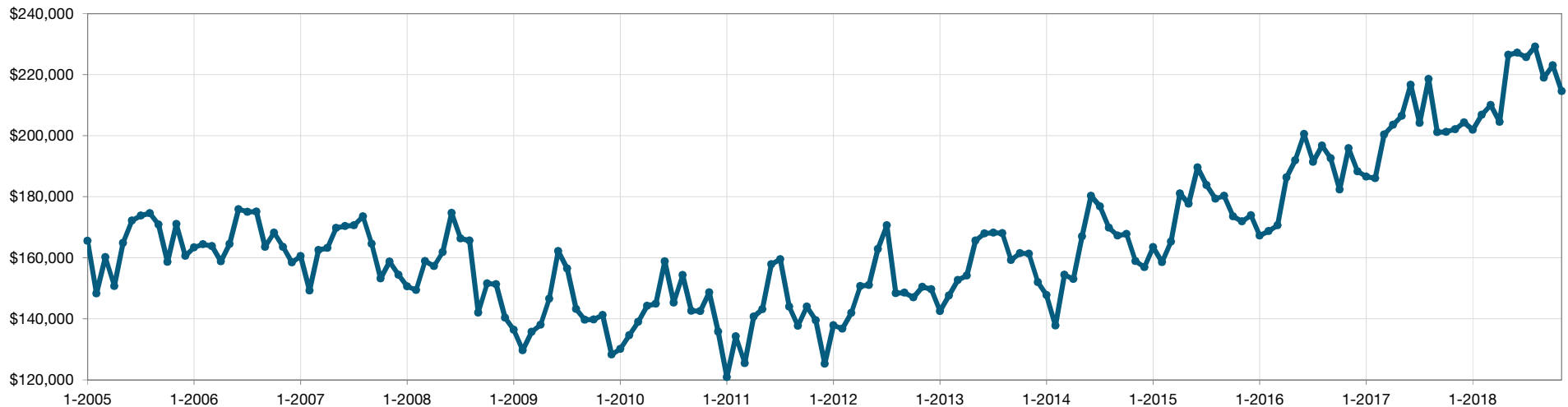


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2017	\$204,335	\$188,260	+8.5%
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	\$204,476	\$203,582	+0.4%
May 2018	\$226,478	\$206,503	+9.7%
June 2018	\$227,174	\$216,688	+4.8%
July 2018	\$225,663	\$204,122	+10.6%
August 2018	\$229,177	\$218,550	+4.9%
September 2018	\$218,982	\$201,168	+8.9%
October 2018	\$223,031	\$201,218	+10.8%
November 2018	\$214,578	\$202,129	+6.2%
12-Month Avg	\$216,055	\$201,263	+7.3%

Historical Average Sales Price by Month

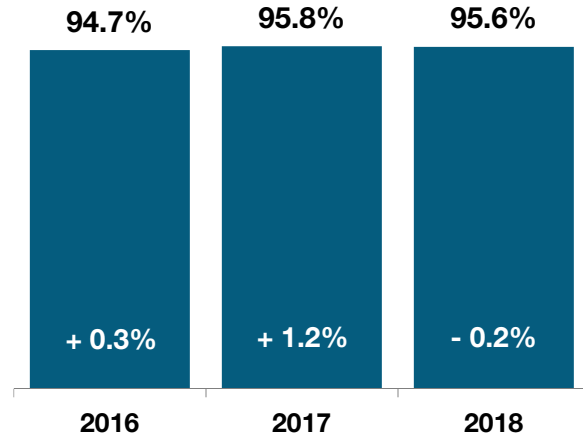


Percent of Original List Price Received

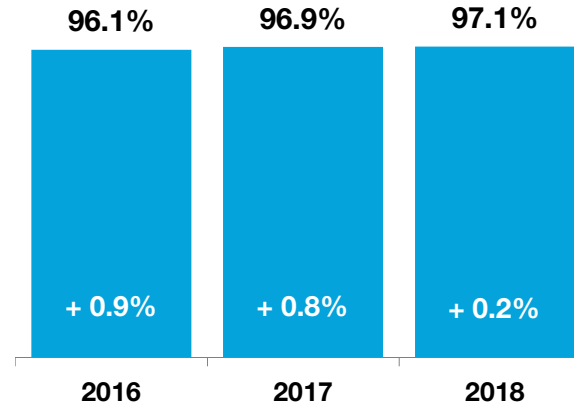
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2017	95.2%	94.5%	+0.7%
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%
June 2018	98.7%	98.0%	+0.7%
July 2018	97.5%	97.5%	0.0%
August 2018	97.7%	97.0%	+0.7%
September 2018	96.7%	96.9%	-0.2%
October 2018	96.5%	96.4%	+0.1%
November 2018	95.6%	95.8%	-0.2%
12-Month Avg	96.7%	96.5%	+0.2%

Historical Percent of Original List Price Received by Month

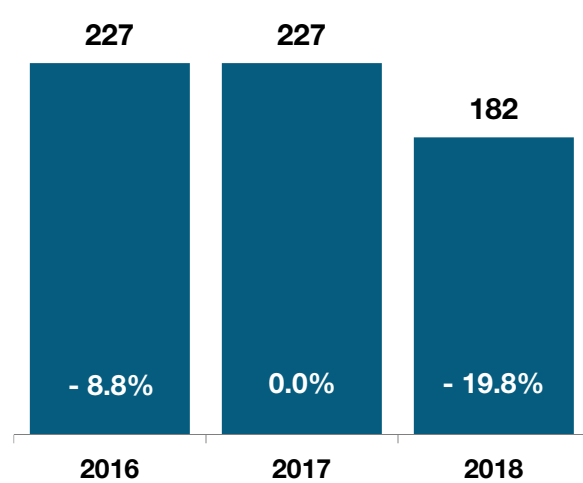


Housing Affordability Index

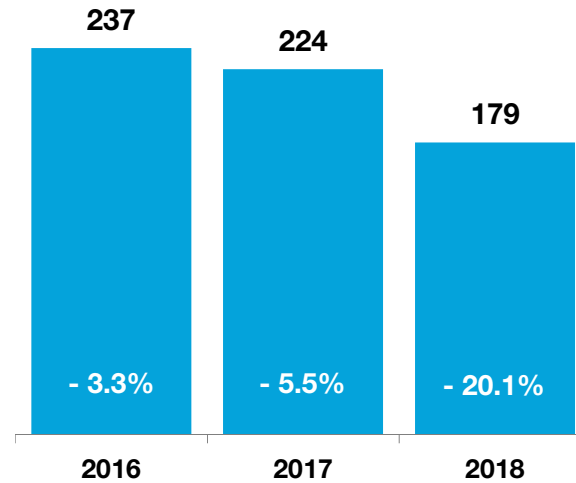
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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	203	217	-6.5%
May 2018	191	222	-14.0%
June 2018	181	214	-15.4%
July 2018	194	223	-13.0%
August 2018	184	213	-13.6%
September 2018	186	221	-15.8%
October 2018	173	225	-23.1%
November 2018	182	227	-19.8%
12-Month Avg	195	225	-13.3%

Historical Housing Affordability Index by Month

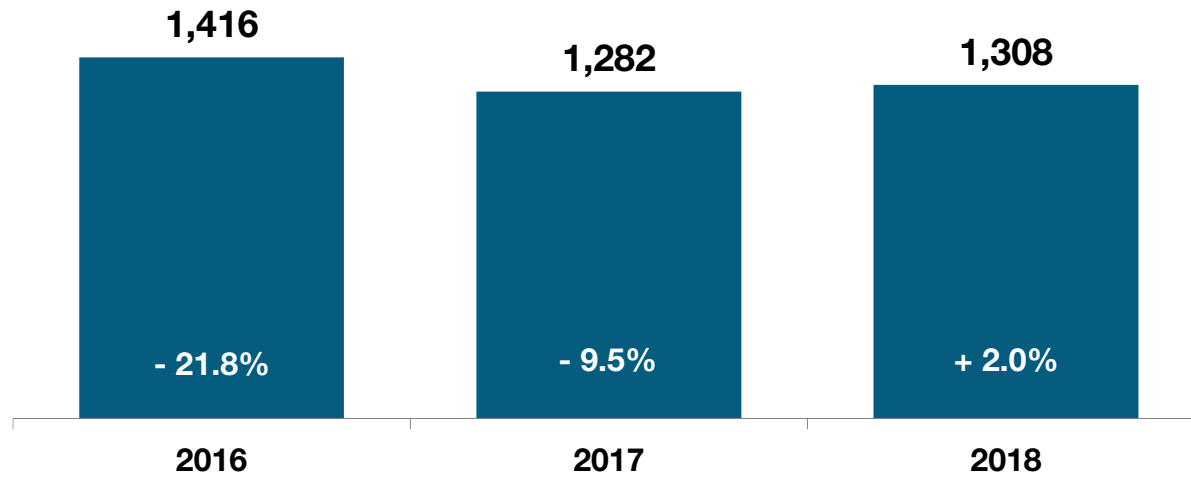


Inventory of Homes for Sale

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

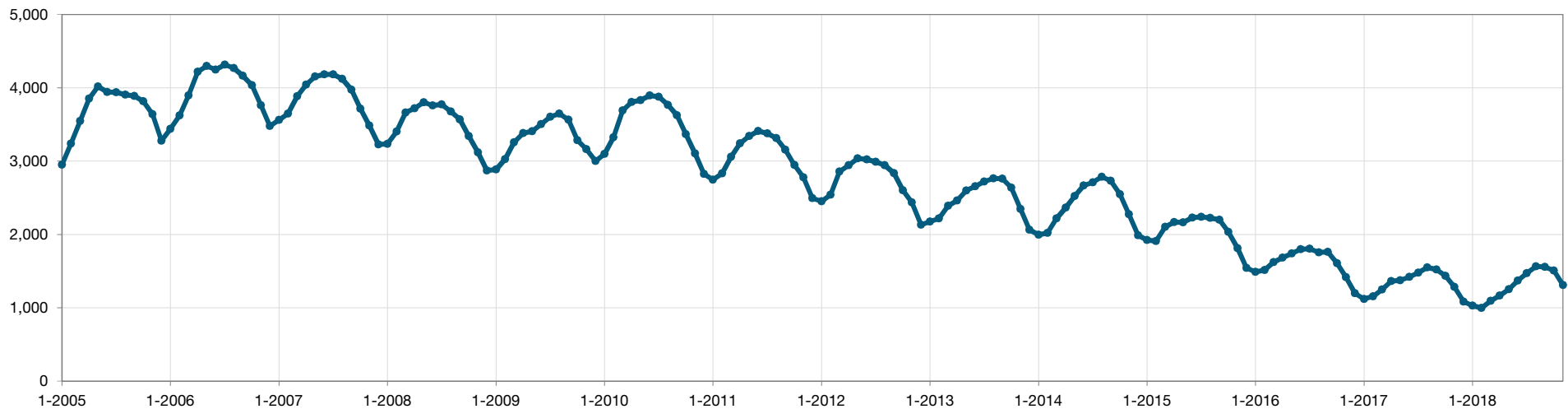


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Homes for Sale		Prior Year	Percent Change
December 2017	1,083	1,197	-9.5%
January 2018	1,029	1,117	-7.9%
February 2018	996	1,155	-13.8%
March 2018	1,095	1,248	-12.3%
April 2018	1,164	1,362	-14.5%
May 2018	1,251	1,375	-9.0%
June 2018	1,368	1,420	-3.7%
July 2018	1,469	1,477	-0.5%
August 2018	1,565	1,551	+0.9%
September 2018	1,555	1,521	+2.2%
October 2018	1,505	1,433	+5.0%
November 2018	1,308	1,282	+2.0%
12-Month Avg	1,282	1,345	-4.7%

Historical Inventory of Homes for Sale by Month

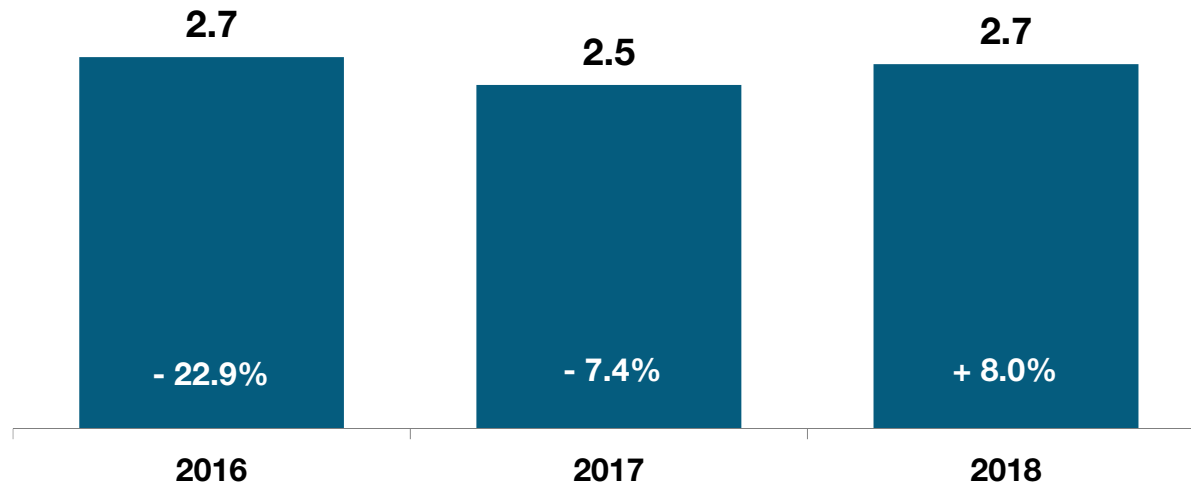


Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
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%
June 2018	2.8	2.8	0.0%
July 2018	3.0	2.9	+3.4%
August 2018	3.2	3.0	+6.7%
September 2018	3.2	3.0	+6.7%
October 2018	3.1	2.8	+10.7%
November 2018	2.7	2.5	+8.0%
12-Month Avg	2.6	2.6	0.0%

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	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -
Albert Lea	356	309	-13.2%	315	252	-20.0%	\$92,400	\$110,000	+19.0%	72	67	-6.9%	2.6	2.9	+11.5%
Austin	445	484	+8.8%	379	367	-3.2%	\$105,000	\$103,500	-1.4%	77	94	+22.1%	2.2	2.8	+27.3%
Blooming Prairie	37	44	+18.9%	27	38	+40.7%	\$125,000	\$121,500	-2.8%	11	11	0.0%	3.9	3.1	-20.5%
Byron	155	171	+10.3%	125	123	-1.6%	\$270,000	\$268,000	-0.7%	43	57	+32.6%	3.9	5.0	+28.2%
Caledonia	36	33	-8.3%	25	22	-12.0%	\$115,000	\$121,500	+5.7%	9	13	+44.4%	3.6	5.7	+58.3%
Chatfield	54	55	+1.9%	45	47	+4.4%	\$154,900	\$177,500	+14.6%	10	14	+40.0%	2.4	3.4	+41.7%
Dodge Center	66	61	-7.6%	62	44	-29.0%	\$158,500	\$184,450	+16.4%	6	9	+50.0%	1.1	2.0	+81.8%
Grand Meadow	15	14	-6.7%	16	11	-31.3%	\$135,625	\$106,000	-21.8%	2	3	+50.0%	1.1	1.8	+63.6%
Hayfield	48	39	-18.8%	44	35	-20.5%	\$157,250	\$149,900	-4.7%	10	6	-40.0%	2.7	1.8	-33.3%
Kasson	149	151	+1.3%	138	123	-10.9%	\$200,000	\$210,000	+5.0%	22	28	+27.3%	1.9	2.5	+31.6%
La Crescent	51	58	+13.7%	35	53	+51.4%	\$230,000	\$261,000	+13.5%	19	15	-21.1%	5.4	3.1	-42.6%
Lake City	150	154	+2.7%	116	124	+6.9%	\$185,750	\$207,950	+12.0%	50	42	-16.0%	5.0	3.9	-22.0%
Oronoco	49	35	-28.6%	37	31	-16.2%	\$395,000	\$420,000	+6.3%	13	7	-46.2%	3.6	2.3	-36.1%
Owatonna	383	383	0.0%	353	337	-4.5%	\$159,900	\$171,000	+6.9%	74	76	+2.7%	2.4	2.6	+8.3%
Preston	28	39	+39.3%	16	23	+43.8%	\$112,500	\$135,000	+20.0%	12	17	+41.7%	6.7	7.6	+13.4%
Pine Island	97	69	-28.9%	79	61	-22.8%	\$210,800	\$245,000	+16.2%	17	10	-41.2%	2.5	1.7	-32.0%
Plainview	52	55	+5.8%	47	51	+8.5%	\$161,800	\$182,400	+12.7%	8	4	-50.0%	1.8	0.8	-55.6%
Rochester	2,436	2,441	+0.2%	2,184	2,135	-2.2%	\$220,000	\$234,900	+6.8%	332	366	+10.2%	1.7	1.9	+11.8%
Spring Valley	61	49	-19.7%	56	39	-30.4%	\$130,325	\$150,000	+15.1%	10	12	+20.0%	2.0	3.3	+65.0%
St. Charles	62	60	-3.2%	55	39	-29.1%	\$174,900	\$160,000	-8.5%	15	15	0.0%	3.2	3.8	+18.8%
Stewartville	87	84	-3.4%	80	69	-13.8%	\$183,750	\$199,999	+8.8%	15	17	+13.3%	2.2	2.9	+31.8%
Wabasha	69	44	-36.2%	55	45	-18.2%	\$150,000	\$173,000	+15.3%	24	15	-37.5%	4.3	3.7	-14.0%
Waseca	71	68	-4.2%	57	55	-3.5%	\$143,000	\$144,900	+1.3%	14	21	+50.0%	2.6	4.0	+53.8%
Winona	411	431	+4.9%	356	336	-5.6%	\$140,250	\$144,250	+2.9%	90	104	+15.6%	2.8	3.3	+17.9%
Zumbrota	90	90	0.0%	77	69	-10.4%	\$199,900	\$214,900	+7.5%	15	19	+26.7%	2.2	3.0	+36.4%