

# Monthly Indicators



## June 2017

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

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in Southeast Minnesota decreased 8.0 percent to 682. Pending Sales were up 1.6 percent to 619. Inventory levels shrank 25.9 percent to 1,332 units.

Prices continued to gain traction. The Median Sales Price increased 3.9 percent to \$185,000. Days on Market was down 9.5 percent to 57 days. Sellers were encouraged as Months Supply of Inventory was down 25.7 percent to 2.6 months.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## Activity Snapshot

**+ 9.9%**      **+ 3.9%**      **- 25.9%**

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.



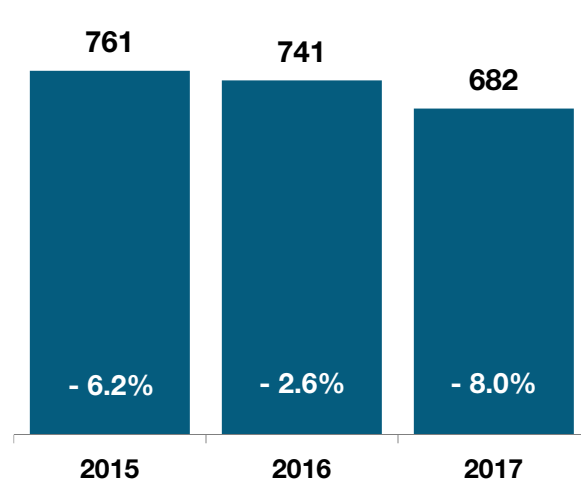
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		741	682	- 8.0%	4,037	3,806	- 5.7%
<b>Pending Sales</b>		609	619	+ 1.6%	3,395	3,295	- 2.9%
<b>Closed Sales</b>		756	831	+ 9.9%	2,897	2,874	- 0.8%
<b>Days on Market</b>		63	57	- 9.5%	77	70	- 9.1%
<b>Median Sales Price</b>		\$178,000	\$185,000	+ 3.9%	\$162,000	\$175,000	+ 8.0%
<b>Avg. Sales Price</b>		\$200,574	\$217,819	+ 8.6%	\$185,741	\$204,498	+ 10.1%
<b>Pct. of Orig. Price Received</b>		97.7%	98.1%	+ 0.4%	96.2%	97.1%	+ 0.9%
<b>Affordability Index</b>		229	213	- 7.0%	252	225	- 10.7%
<b>Homes for Sale</b>		1,798	1,332	- 25.9%	--	--	--
<b>Months Supply</b>		3.5	2.6	- 25.7%	--	--	--

# New Listings

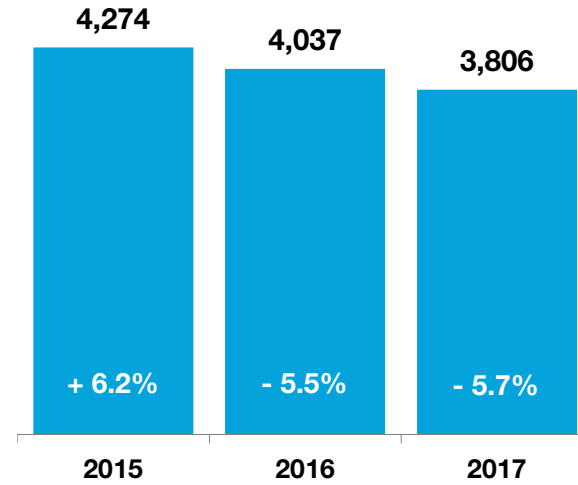
A count of the properties that have been newly listed on the market in a given month.



## June

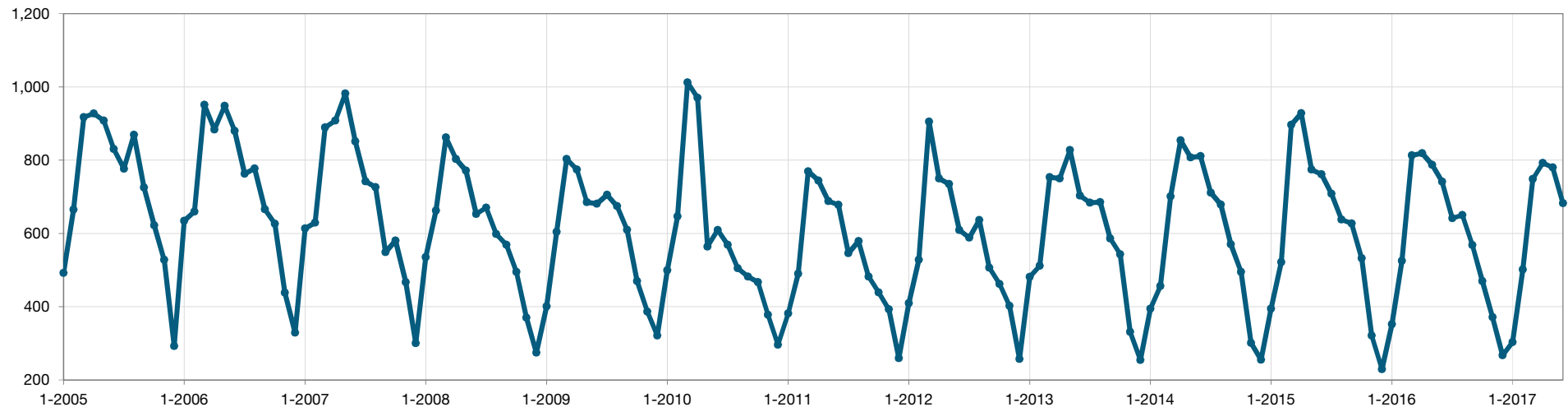


## Year to Date



	New Listings	Prior Year	Percent Change
July 2016	641	708	-9.5%
August 2016	650	638	+1.9%
September 2016	568	627	-9.4%
October 2016	470	532	-11.7%
November 2016	371	321	+15.6%
December 2016	267	229	+16.6%
January 2017	303	352	-13.9%
February 2017	501	525	-4.6%
March 2017	748	813	-8.0%
April 2017	792	819	-3.3%
May 2017	780	787	-0.9%
<b>June 2017</b>	<b>682</b>	<b>741</b>	<b>-8.0%</b>
12-Month Avg	564	591	-4.6%

## Historical New Listings by Month

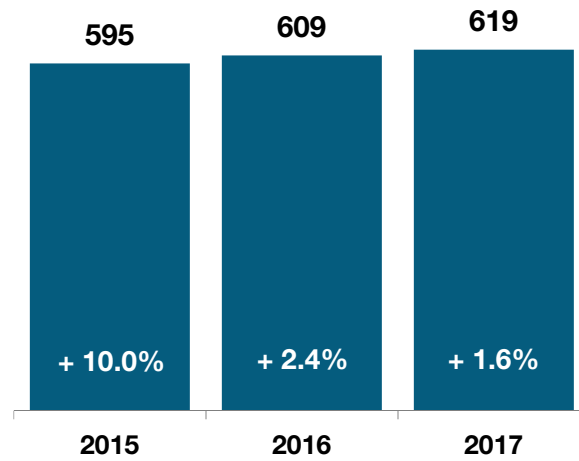


# Pending Sales

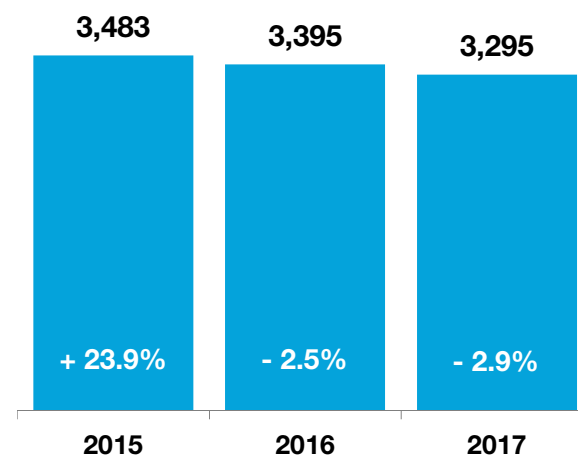
A count of the properties on which offers have been accepted in a given month.



## June

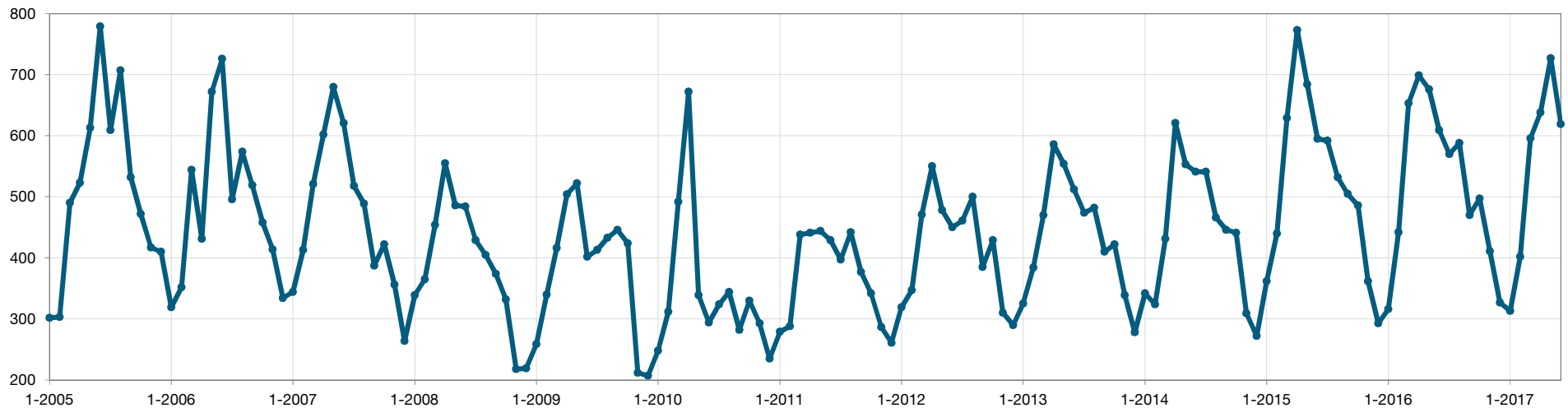


## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2016	570	592	-3.7%
August 2016	588	532	+10.5%
September 2016	470	505	-6.9%
October 2016	497	486	+2.3%
November 2016	411	362	+13.5%
December 2016	327	293	+11.6%
January 2017	313	316	-0.9%
February 2017	402	442	-9.0%
March 2017	596	653	-8.7%
April 2017	638	699	-8.7%
May 2017	727	676	+7.5%
<b>June 2017</b>	<b>619</b>	<b>609</b>	<b>+1.6%</b>
12-Month Avg	513	514	-0.2%

## Historical Pending Sales by Month

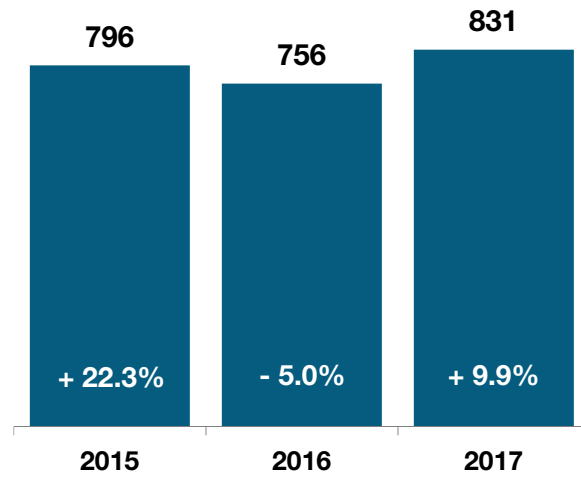


# Closed Sales

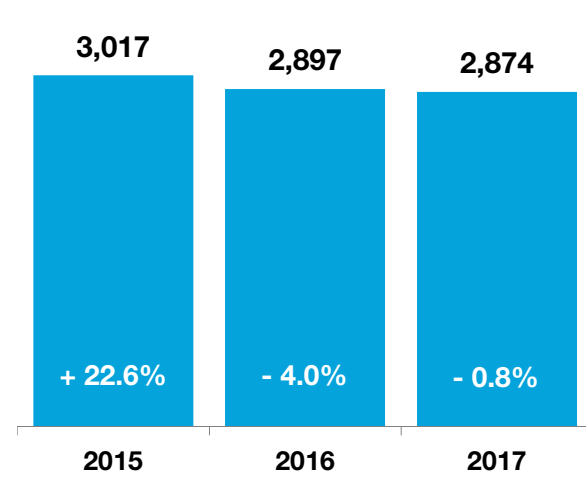
A count of the actual sales that closed in a given month.



## June

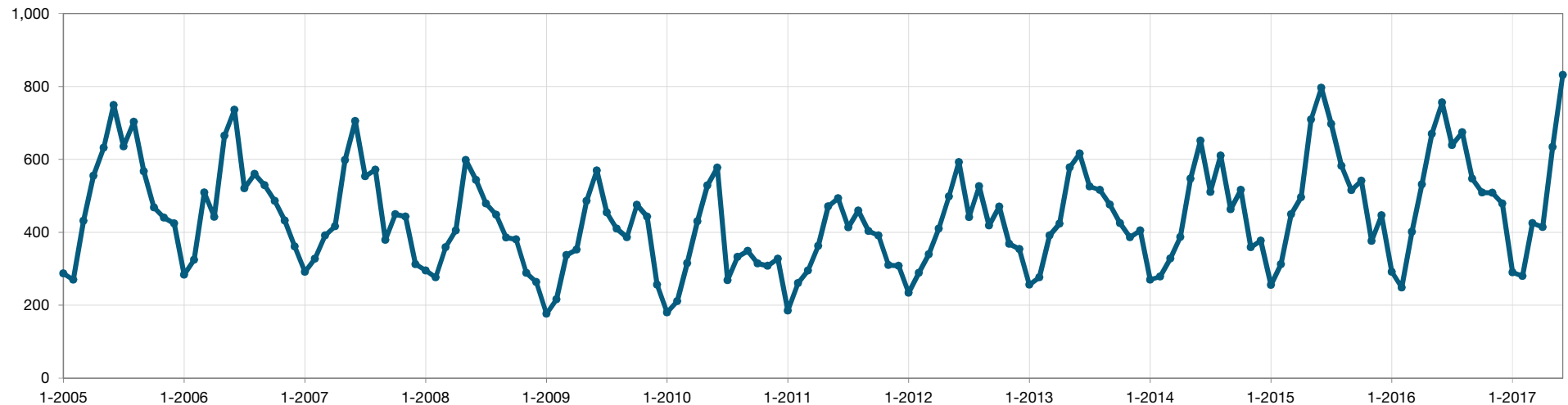


## Year to Date



Closed Sales	Prior Year	Percent Change
July 2016	639	697 -8.3%
August 2016	674	582 +15.8%
September 2016	547	515 +6.2%
October 2016	509	541 -5.9%
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	414	531 -22.0%
May 2017	634	670 -5.4%
<b>June 2017</b>	<b>831</b>	<b>756 +9.9%</b>
12-Month Avg	519	505 +2.8%

## Historical Closed Sales by Month

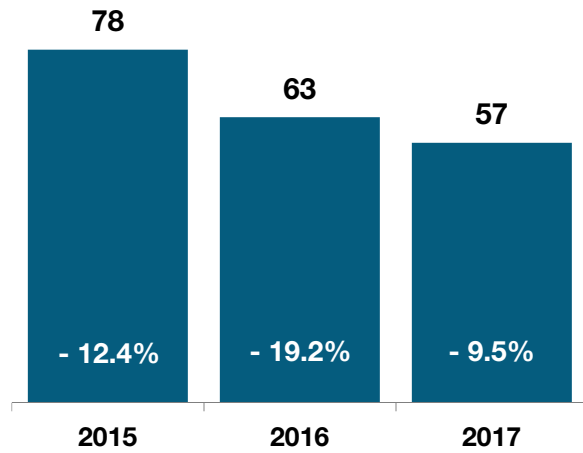


# Days on Market Until Sale

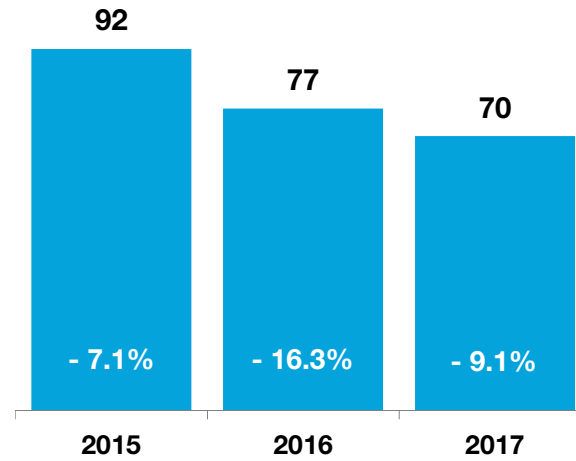
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June

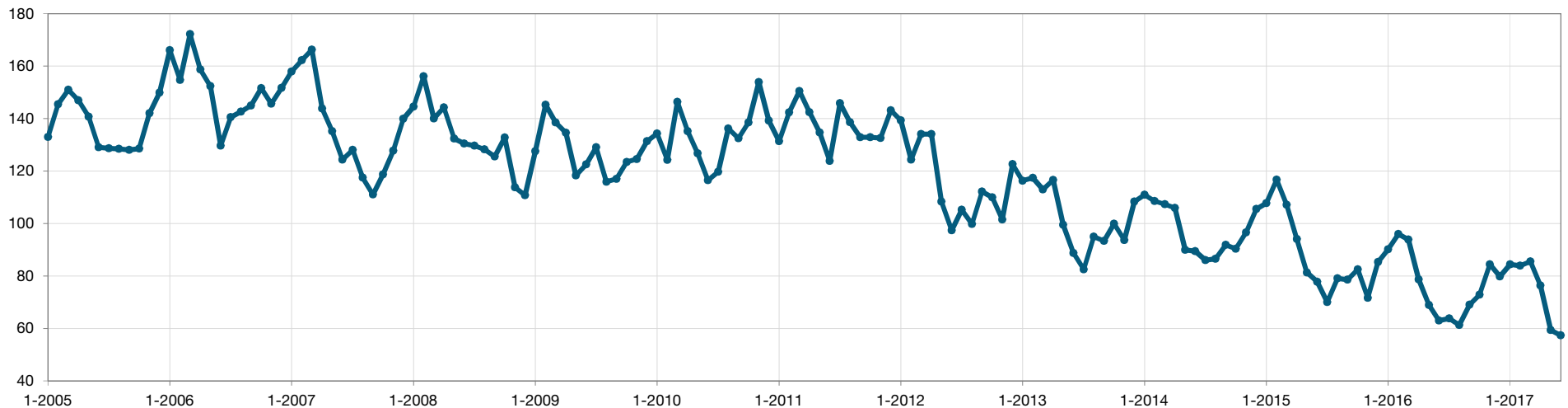


## Year to Date



Days on Market	Prior Year	Percent Change	
July 2016	64	70	-8.6%
August 2016	61	79	-22.8%
September 2016	69	79	-12.7%
October 2016	73	82	-11.0%
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	59	69	-14.5%
<b>June 2017</b>	<b>57</b>	<b>63</b>	<b>-9.5%</b>
12-Month Avg	73	80	-8.8%

## Historical Days on Market Until Sale by Month

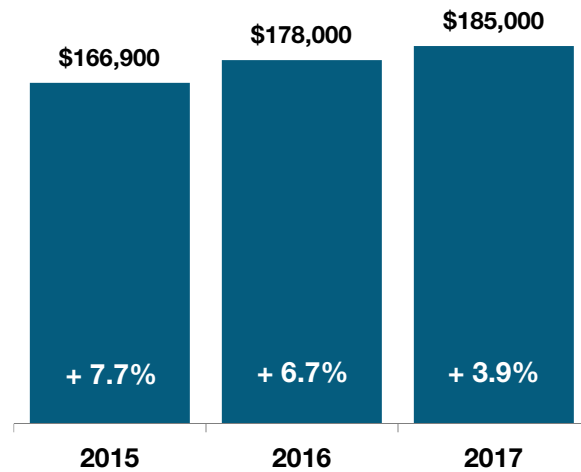


# Median Sales Price

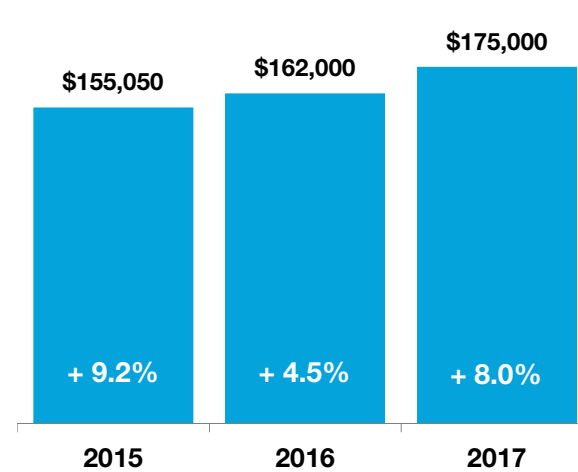
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June

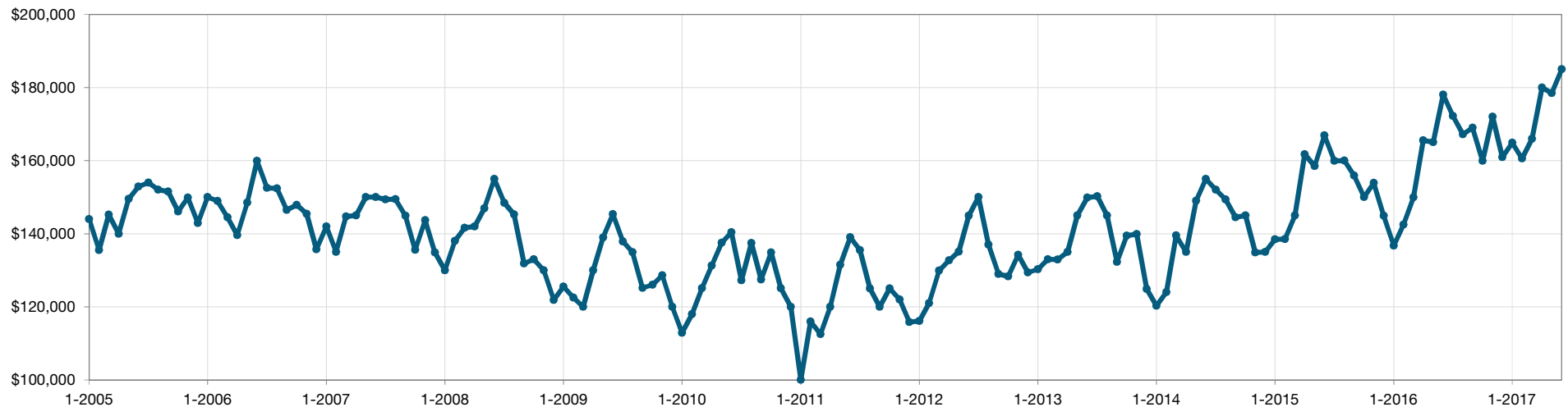


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2016	\$172,250	\$159,900	+7.7%
August 2016	\$167,200	\$160,000	+4.5%
September 2016	\$169,000	\$155,900	+8.4%
October 2016	\$159,950	\$150,000	+6.6%
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	\$180,000	\$165,500	+8.8%
May 2017	\$178,450	\$165,000	+8.2%
<b>June 2017</b>	<b>\$185,000</b>	<b>\$178,000</b>	<b>+3.9%</b>
12-Month Avg	\$169,685	\$155,192	+9.3%

## Historical Median Sales Price by Month

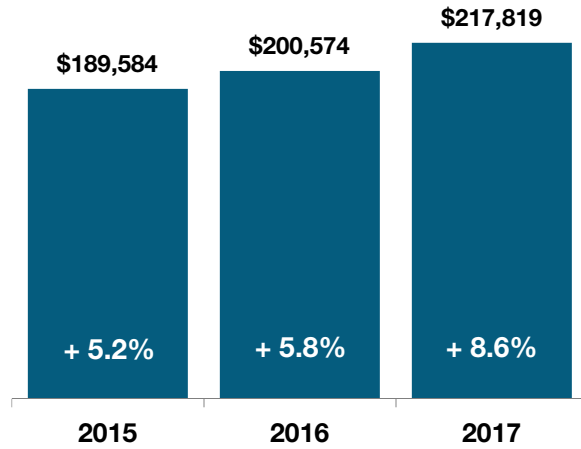


# Average Sales Price

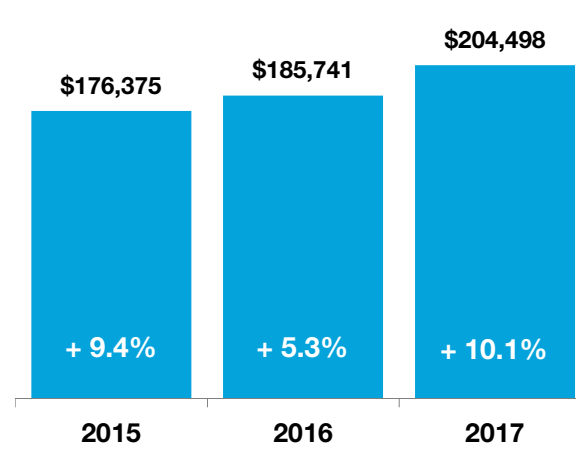
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

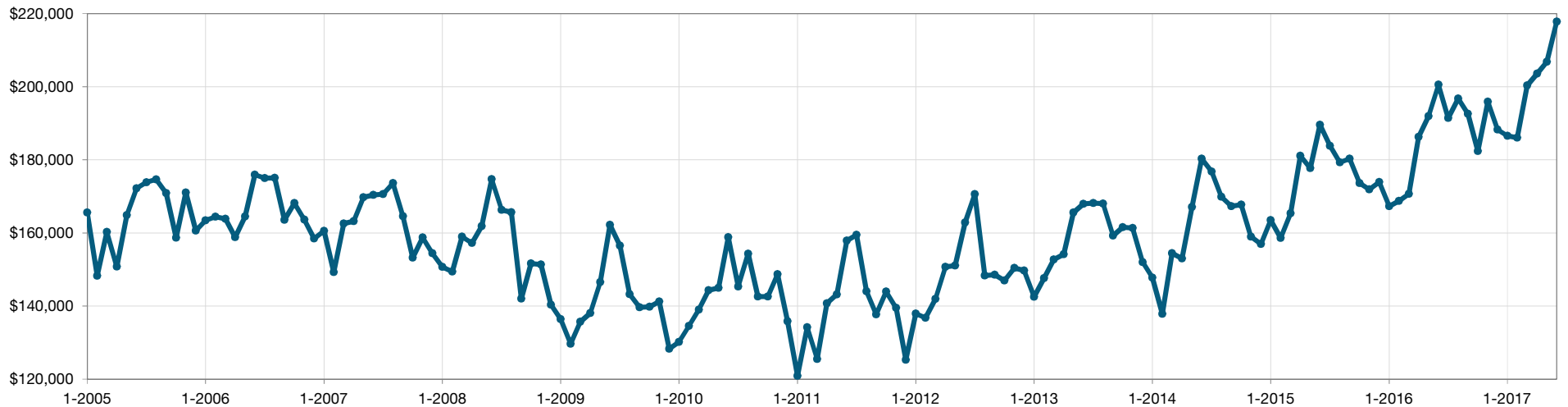


## Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2016	\$191,434	\$183,811 +4.1%
August 2016	\$196,740	\$179,301 +9.7%
September 2016	\$192,572	\$180,303 +6.8%
October 2016	\$182,341	\$173,620 +5.0%
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	\$203,574	\$186,276 +9.3%
May 2017	\$206,805	\$191,902 +7.8%
<b>June 2017</b>	<b>\$217,819</b>	<b>\$200,574 +8.6%</b>
12-Month Avg	\$195,694	\$179,016 +9.3%

## Historical Average Sales Price by Month



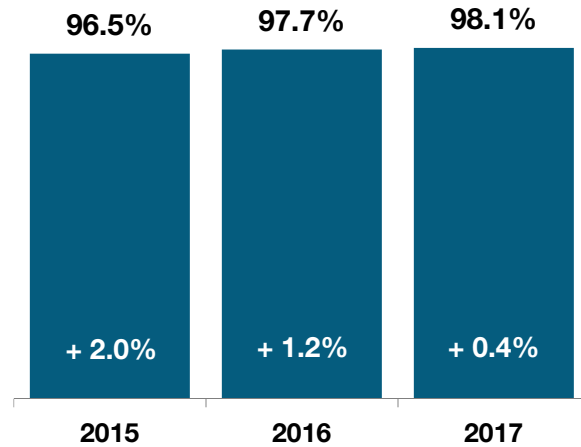


# Percent of Original List Price Received

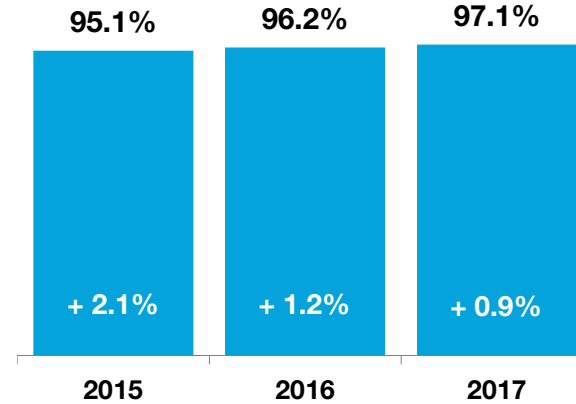
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June

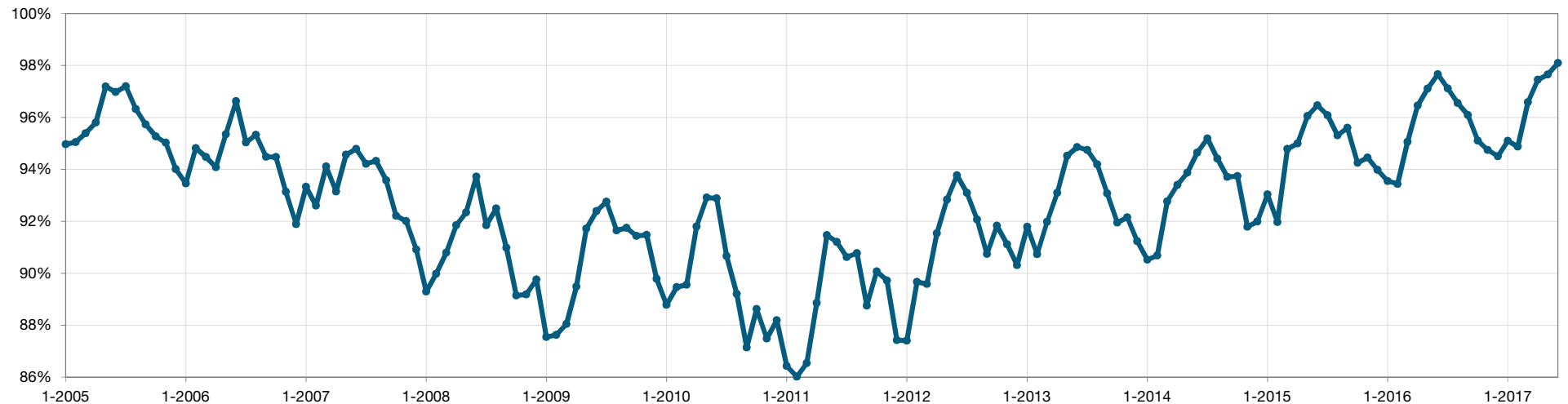


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2016	97.1%	96.1%	+1.0%
August 2016	96.6%	95.3%	+1.4%
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	97.4%	96.5%	+0.9%
May 2017	97.6%	97.1%	+0.5%
<b>June 2017</b>	<b>98.1%</b>	<b>97.7%</b>	<b>+0.4%</b>
12-Month Avg	96.2%	95.2%	+1.1%

## Historical Percent of Original List Price Received by Month

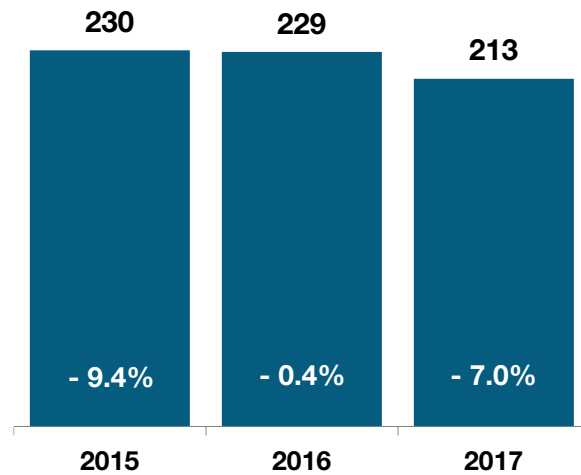


# Housing Affordability Index

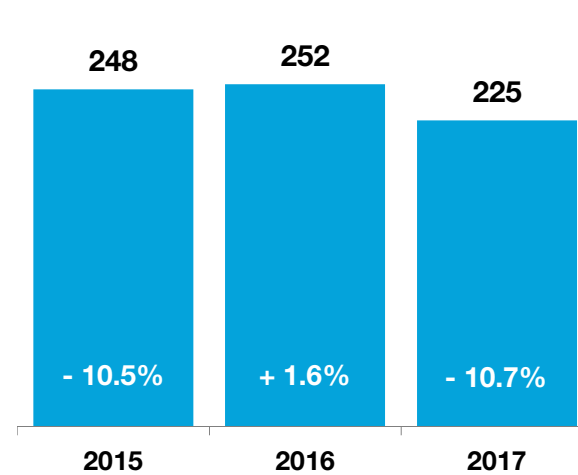
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

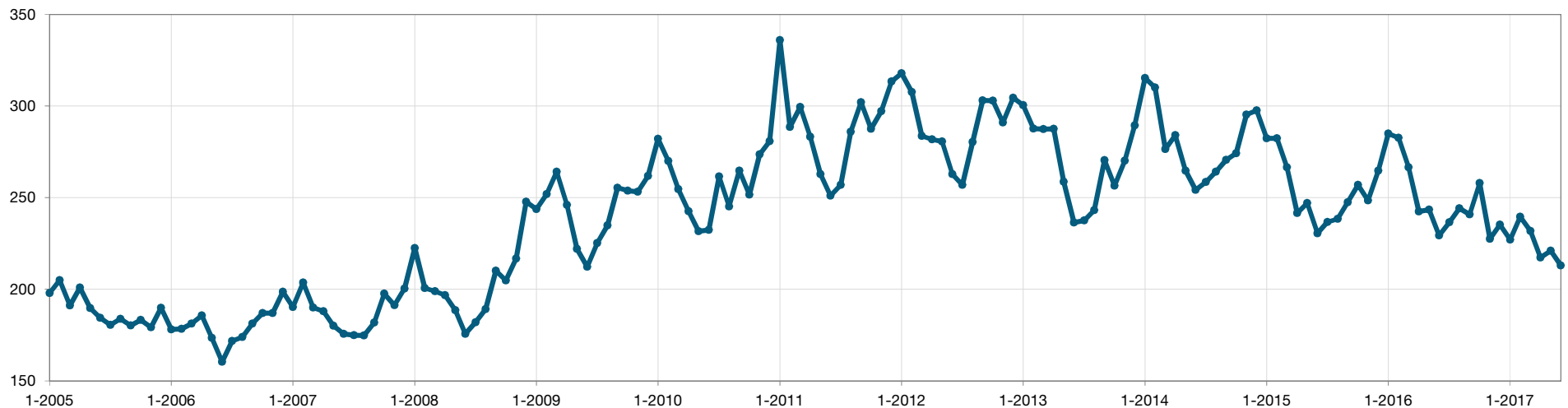


## Year to Date



	Affordability Index	Prior Year	Percent Change
July 2016	237	237	0.0%
August 2016	244	238	+2.5%
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	221	243	-9.1%
<b>June 2017</b>	<b>213</b>	<b>229</b>	<b>-7.0%</b>
12-Month Avg	233	254	-8.3%

## Historical Housing Affordability Index by Month

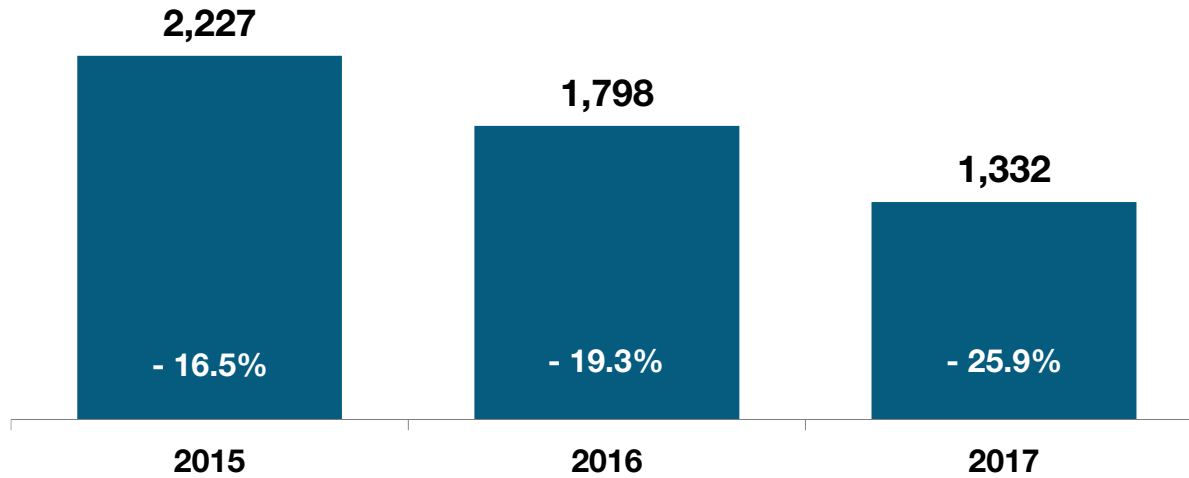


# Inventory of Homes for Sale

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

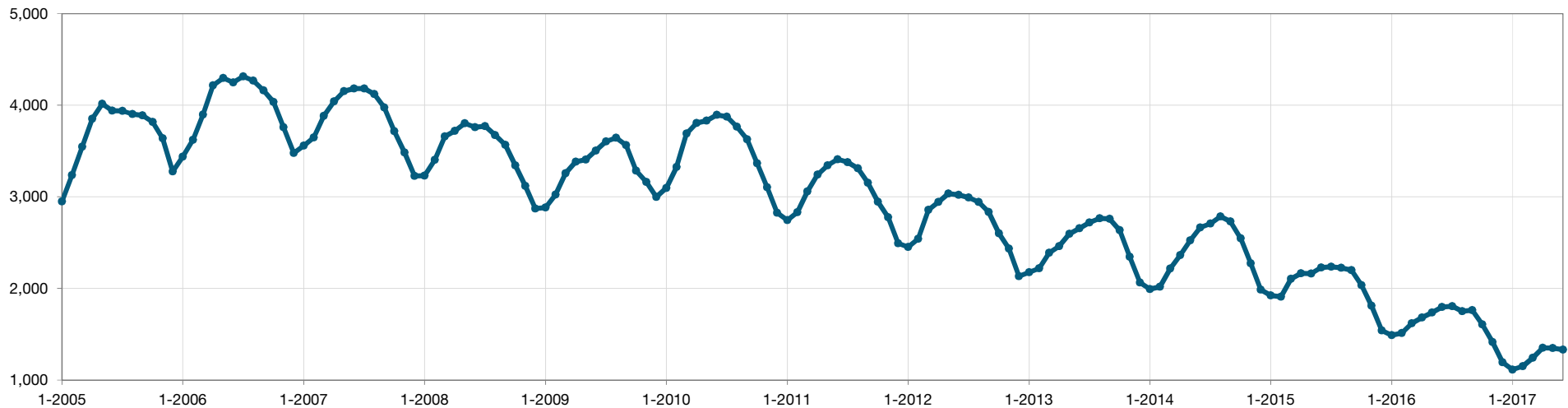


## June



Homes for Sale		Prior Year	Percent Change
July 2016	1,807	2,238	-19.3%
August 2016	1,752	2,226	-21.3%
September 2016	1,762	2,200	-19.9%
October 2016	1,607	2,035	-21.0%
November 2016	1,414	1,810	-21.9%
December 2016	1,195	1,542	-22.5%
January 2017	1,114	1,490	-25.2%
February 2017	1,152	1,512	-23.8%
March 2017	1,242	1,620	-23.3%
April 2017	1,353	1,683	-19.6%
May 2017	1,350	1,738	-22.3%
<b>June 2017</b>	<b>1,332</b>	<b>1,798</b>	<b>-25.9%</b>
12-Month Avg	1,423	1,824	-22.0%

## Historical Inventory of Homes for Sale by Month

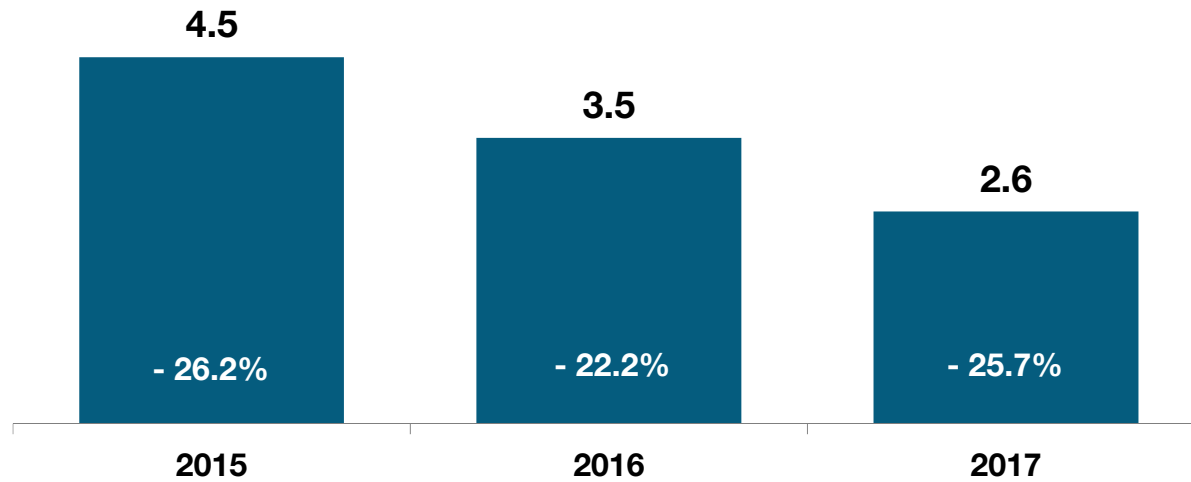


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2016	3.5	4.5	-22.2%
August 2016	3.4	4.4	-22.7%
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	2.6	3.4	-23.5%
<b>June 2017</b>	<b>2.6</b>	<b>3.5</b>	<b>-25.7%</b>
12-Month Avg	2.8	3.6	-22.2%

## 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	+ / -	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -
<b>Albert Lea</b>	209	214	<b>+2.4%</b>	137	159	<b>+16.1%</b>	\$85,000	\$87,500	<b>+2.9%</b>	152	100	<b>-34.2%</b>	6.4	3.5	<b>-45.3%</b>
<b>Austin</b>	303	252	<b>-16.8%</b>	191	192	<b>+0.5%</b>	\$90,000	\$101,000	<b>+12.2%</b>	149	87	<b>-41.6%</b>	4.0	2.4	<b>-40.0%</b>
<b>Blooming Prairie</b>	29	19	<b>-34.5%</b>	27	9	<b>-66.7%</b>	\$110,000	\$84,000	<b>-23.6%</b>	10	9	<b>-10.0%</b>	2.2	3.5	<b>+59.1%</b>
<b>Byron</b>	105	71	<b>-32.4%</b>	67	62	<b>-7.5%</b>	\$214,000	\$282,500	<b>+32.0%</b>	43	18	<b>-58.1%</b>	3.7	1.6	<b>-56.8%</b>
<b>Caledonia</b>	17	21	<b>+23.5%</b>	14	12	<b>-14.3%</b>	\$92,500	\$123,750	<b>+33.8%</b>	14	17	<b>+21.4%</b>	4.8	6.6	<b>+37.5%</b>
<b>Chatfield</b>	30	28	<b>-6.7%</b>	28	28	<b>0.0%</b>	\$137,000	\$146,000	<b>+6.6%</b>	15	5	<b>-66.7%</b>	4.2	1.0	<b>-76.2%</b>
<b>Dodge Center</b>	37	37	<b>0.0%</b>	23	24	<b>+4.3%</b>	\$115,000	\$179,950	<b>+56.5%</b>	16	11	<b>-31.3%</b>	3.7	2.2	<b>-40.5%</b>
<b>Grand Meadow</b>	11	8	<b>-27.3%</b>	13	6	<b>-53.8%</b>	\$102,900	\$169,507	<b>+64.7%</b>	4	2	<b>-50.0%</b>	1.8	1.1	<b>-38.9%</b>
<b>Hayfield</b>	22	26	<b>+18.2%</b>	17	25	<b>+47.1%</b>	\$108,000	\$135,500	<b>+25.5%</b>	11	8	<b>-27.3%</b>	3.3	1.9	<b>-42.4%</b>
<b>Kasson</b>	75	88	<b>+17.3%</b>	65	62	<b>-4.6%</b>	\$179,900	\$199,950	<b>+11.1%</b>	26	25	<b>-3.8%</b>	2.2	2.2	<b>0.0%</b>
<b>La Crescent</b>	30	19	<b>-36.7%</b>	27	18	<b>-33.3%</b>	\$192,000	\$225,500	<b>+17.4%</b>	18	17	<b>-5.6%</b>	4.7	5.8	<b>+23.4%</b>
<b>Lake City</b>	96	93	<b>-3.1%</b>	45	62	<b>+37.8%</b>	\$162,000	\$195,500	<b>+20.7%</b>	92	55	<b>-40.2%</b>	9.8	5.1	<b>-48.0%</b>
<b>Oronoco</b>	28	28	<b>0.0%</b>	20	20	<b>0.0%</b>	\$295,500	\$395,100	<b>+33.7%</b>	14	6	<b>-57.1%</b>	3.7	1.6	<b>-56.8%</b>
<b>Owatonna</b>	261	216	<b>-17.2%</b>	191	177	<b>-7.3%</b>	\$147,000	\$154,900	<b>+5.4%</b>	98	71	<b>-27.6%</b>	2.8	2.2	<b>-21.4%</b>
<b>Preston</b>	17	15	<b>-11.8%</b>	11	8	<b>-27.3%</b>	\$95,500	\$122,500	<b>+28.3%</b>	15	7	<b>-53.3%</b>	7.9	3.1	<b>-60.8%</b>
<b>Pine Island</b>	41	55	<b>+34.1%</b>	32	39	<b>+21.9%</b>	\$207,590	\$209,000	<b>+0.7%</b>	15	19	<b>+26.7%</b>	2.5	2.8	<b>+12.0%</b>
<b>Plainview</b>	34	28	<b>-17.6%</b>	20	21	<b>+5.0%</b>	\$148,750	\$160,000	<b>+7.6%</b>	11	5	<b>-54.5%</b>	2.4	1.0	<b>-58.3%</b>
<b>Rochester</b>	1,505	1,461	<b>-2.9%</b>	1,155	1,168	<b>+1.1%</b>	\$194,870	\$220,000	<b>+12.9%</b>	388	348	<b>-10.3%</b>	2.0	1.8	<b>-10.0%</b>
<b>Spring Valley</b>	34	30	<b>-11.8%</b>	15	28	<b>+86.7%</b>	\$115,000	\$138,660	<b>+20.6%</b>	16	5	<b>-68.8%</b>	3.9	1.0	<b>-74.4%</b>
<b>St. Charles</b>	40	39	<b>-2.5%</b>	30	30	<b>0.0%</b>	\$153,450	\$163,250	<b>+6.4%</b>	19	17	<b>-10.5%</b>	3.3	3.7	<b>+12.1%</b>
<b>Stewartville</b>	59	55	<b>-6.8%</b>	44	38	<b>-13.6%</b>	\$166,500	\$177,000	<b>+6.3%</b>	14	13	<b>-7.1%</b>	1.4	1.6	<b>+14.3%</b>
<b>Wabasha</b>	49	43	<b>-12.2%</b>	23	31	<b>+34.8%</b>	\$148,000	\$145,000	<b>-2.0%</b>	37	30	<b>-18.9%</b>	7.7	6.0	<b>-22.1%</b>
<b>Waseca</b>	29	40	<b>+37.9%</b>	15	28	<b>+86.7%</b>	\$90,000	\$144,000	<b>+60.0%</b>	23	18	<b>-21.7%</b>	9.9	3.4	<b>-65.7%</b>
<b>Winona</b>	236	222	<b>-5.9%</b>	185	174	<b>-5.9%</b>	\$135,000	\$134,000	<b>-0.7%</b>	123	88	<b>-28.5%</b>	3.6	2.8	<b>-22.2%</b>
<b>Zumbrota</b>	43	55	<b>+27.9%</b>	42	32	<b>-23.8%</b>	\$189,450	\$196,300	<b>+3.6%</b>	24	21	<b>-12.5%</b>	4.0	3.6	<b>-10.0%</b>