

Monthly Indicators



November 2017

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

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings in Southeast Minnesota decreased 7.3 percent to 345. Pending Sales were down 0.7 percent to 408. Inventory levels shrank 14.5 percent to 1,210 units.

Prices continued to gain traction. The Median Sales Price increased 1.2 percent to \$174,125. Days on Market was down 27.4 percent to 61 days. Sellers were encouraged as Months Supply of Inventory was down 11.1 percent to 2.4 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Activity Snapshot

- 8.1% **+ 1.2%** **- 14.5%**

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.



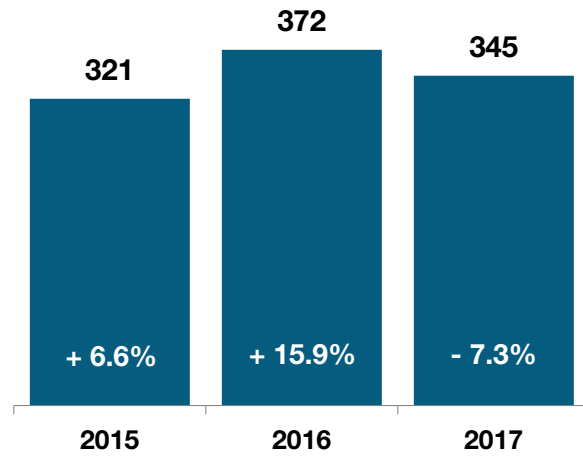
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		372	345	- 7.3%	6,740	6,615	- 1.9%
Pending Sales		411	408	- 0.7%	5,932	5,768	- 2.8%
Closed Sales		508	467	- 8.1%	5,774	5,662	- 1.9%
Days on Market		84	61	- 27.4%	73	63	- 13.7%
Median Sales Price		\$172,000	\$174,125	+ 1.2%	\$165,000	\$176,548	+ 7.0%
Avg. Sales Price		\$195,851	\$202,404	+ 3.3%	\$188,892	\$204,890	+ 8.5%
Pct. of Orig. Price Received		94.7%	95.8%	+ 1.2%	96.1%	96.9%	+ 0.8%
Affordability Index		227	227	0.0%	237	224	- 5.5%
Homes for Sale		1,416	1,210	- 14.5%	--	--	--
Months Supply		2.7	2.4	- 11.1%	--	--	--

New Listings

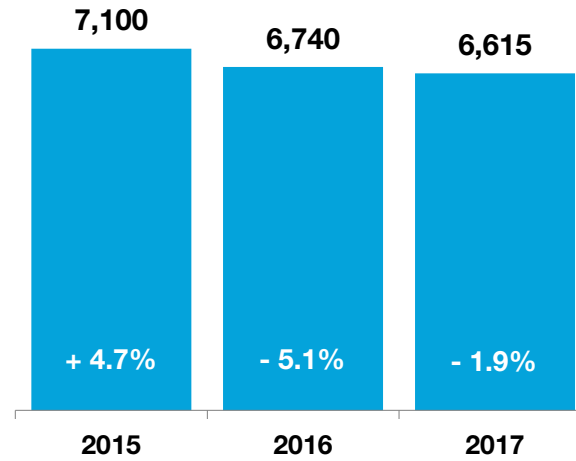
A count of the properties that have been newly listed on the market in a given month.



November

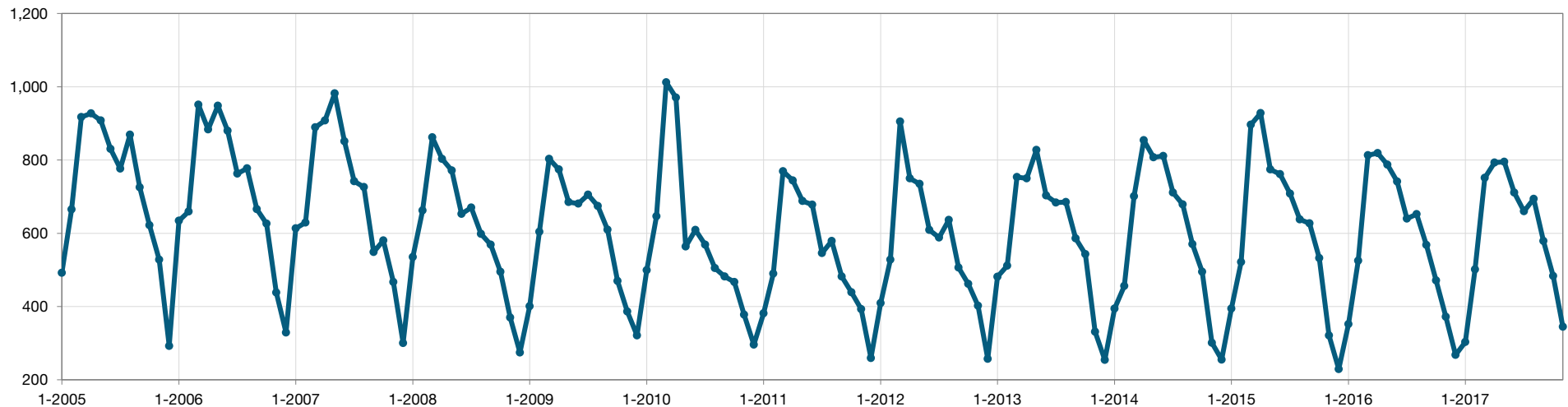


Year to Date



New Listings		Prior Year	Percent Change
December 2016	268	229	+17.0%
January 2017	303	352	-13.9%
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	711	741	-4.0%
July 2017	660	640	+3.1%
August 2017	694	652	+6.4%
September 2017	579	568	+1.9%
October 2017	483	471	+2.5%
November 2017	345	372	-7.3%
12-Month Avg	574	581	-1.2%

Historical New Listings by Month

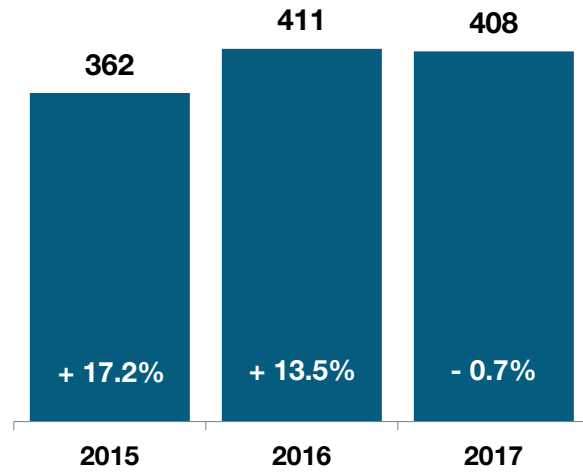


Pending Sales

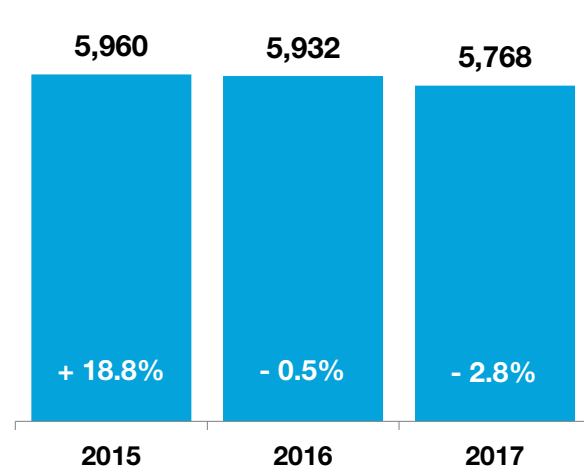
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales		Prior Year	Percent Change
December 2016	328	293	+11.9%
January 2017	314	316	-0.6%
February 2017	402	442	-9.0%
March 2017	598	653	-8.4%
April 2017	637	699	-8.9%
May 2017	730	676	+8.0%
June 2017	606	609	-0.5%
July 2017	555	570	-2.6%
August 2017	550	588	-6.5%
September 2017	498	470	+6.0%
October 2017	470	498	-5.6%
November 2017	408	411	-0.7%
12-Month Avg	508	519	-2.1%

Historical Pending Sales by Month

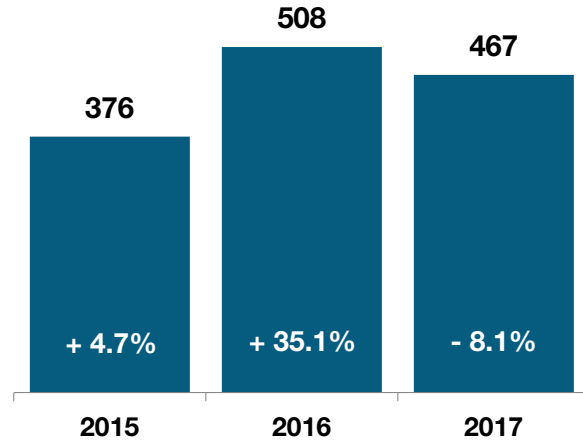


Closed Sales

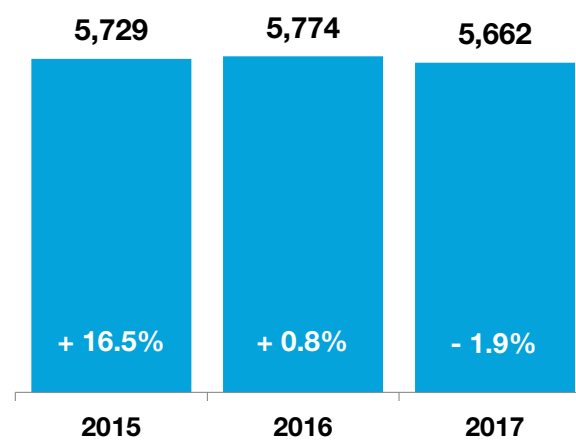
A count of the actual sales that closed in a given month.



November



Year to Date



Closed Sales	Prior Year	Percent Change
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	415	531 -21.8%
May 2017	637	670 -4.9%
June 2017	860	756 +13.8%
July 2017	592	639 -7.4%
August 2017	586	674 -13.1%
September 2017	587	547 +7.3%
October 2017	523	509 +2.8%
November 2017	467	508 -8.1%
12-Month Avg	512	518 -1.2%

Historical Closed Sales by Month

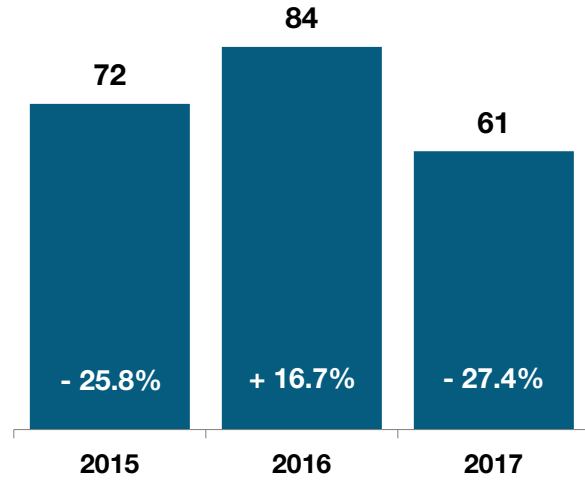


Days on Market Until Sale

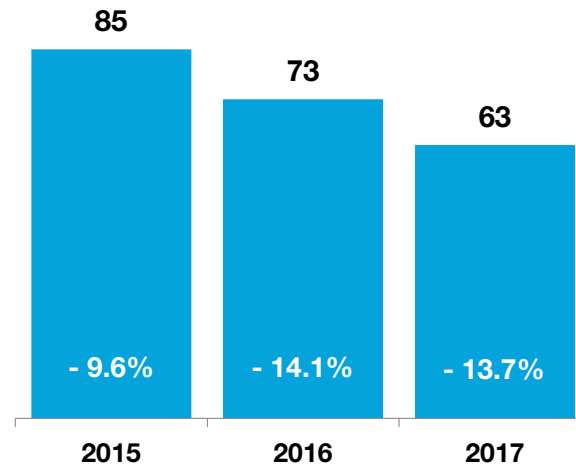
Average number of days between when a property is listed and when an offer is accepted in a given month.



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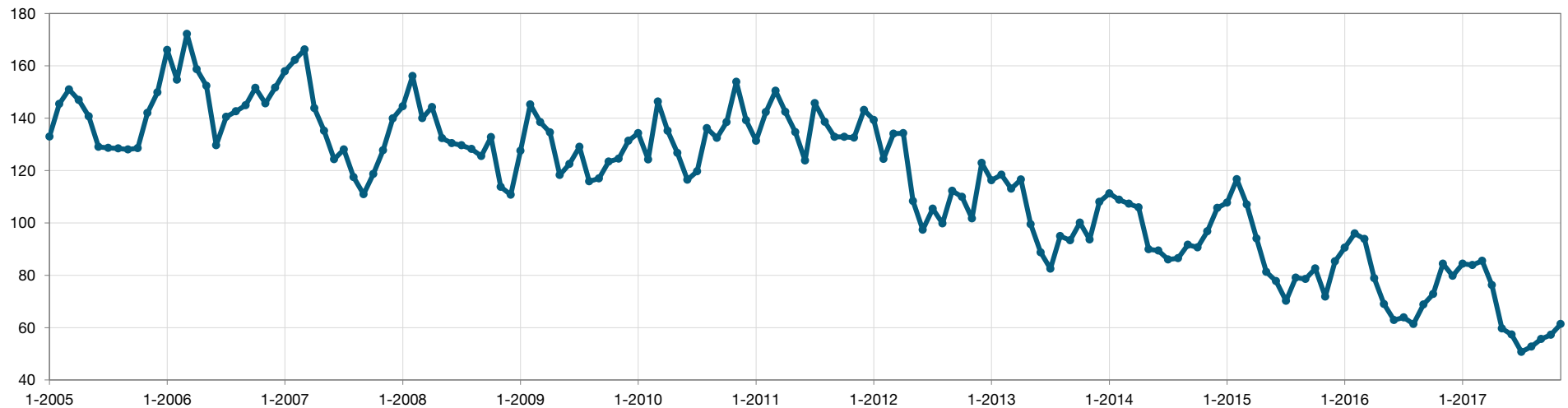


Year to Date



Days on Market		Prior Year	Percent Change
December 2016	80	85	-5.9%
January 2017	84	91	-7.7%
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	56	69	-18.8%
October 2017	57	73	-21.9%
November 2017	61	84	-27.4%
12-Month Avg	67	77	-13.0%

Historical Days on Market Until Sale by Month

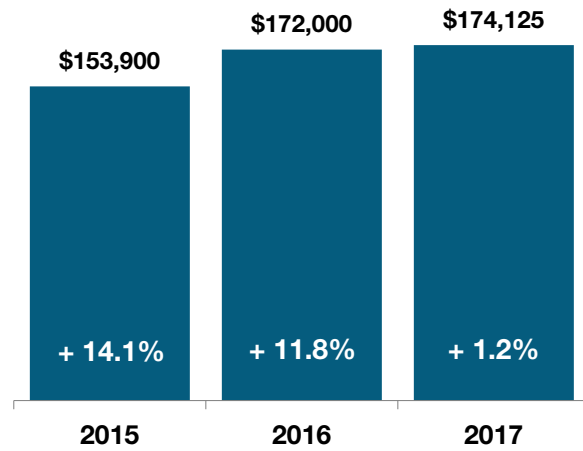


Median Sales Price

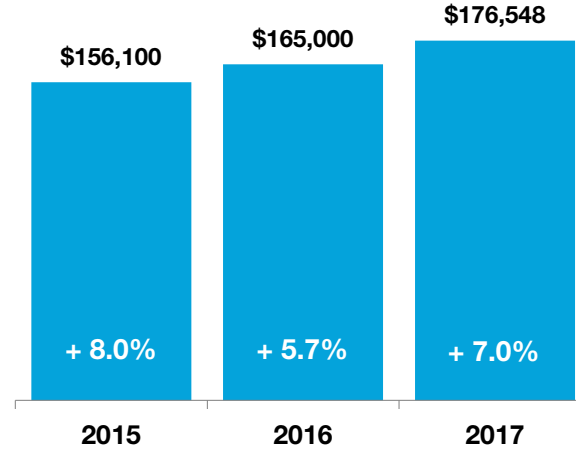
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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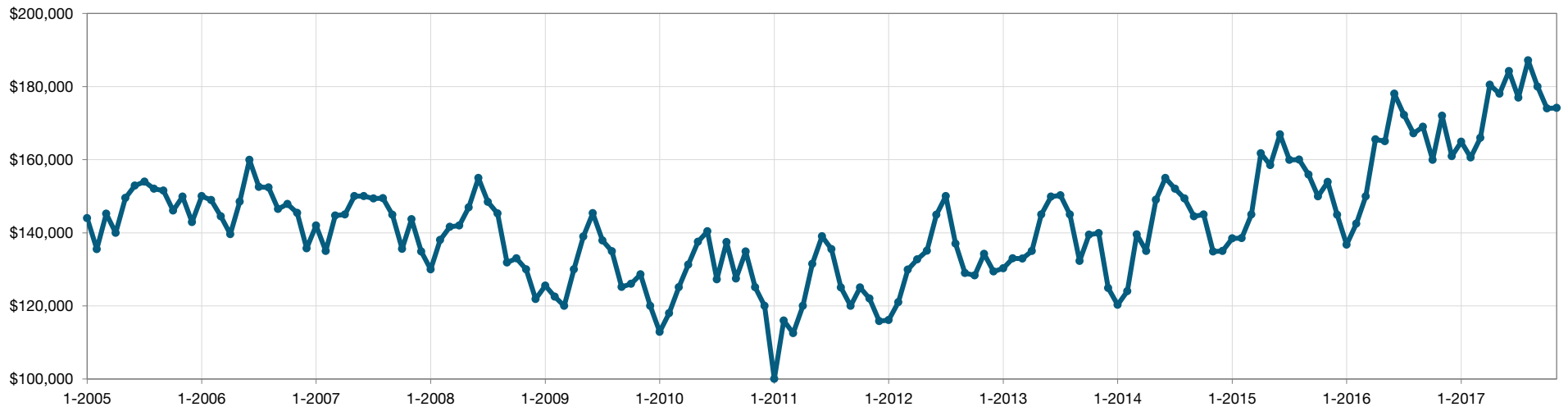


Year to Date



	Median Sales Price	Prior Year	Percent Change
December 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	\$180,500	\$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	\$187,145	\$167,200	+11.9%
September 2017	\$180,000	\$169,000	+6.5%
October 2017	\$174,000	\$159,950	+8.8%
November 2017	\$174,125	\$172,000	+1.2%
12-Month Avg	\$173,941	\$160,250	+8.5%

Historical Median Sales Price by Month

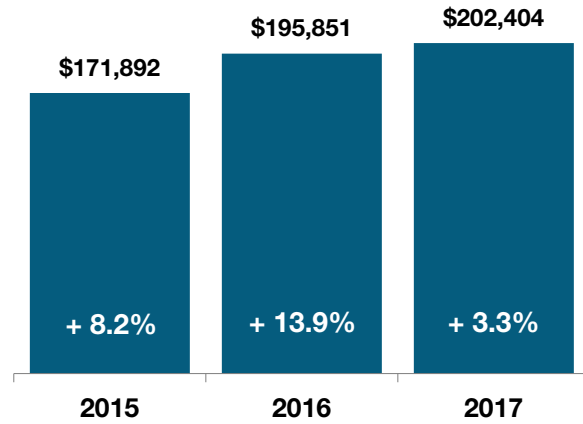


Average Sales Price

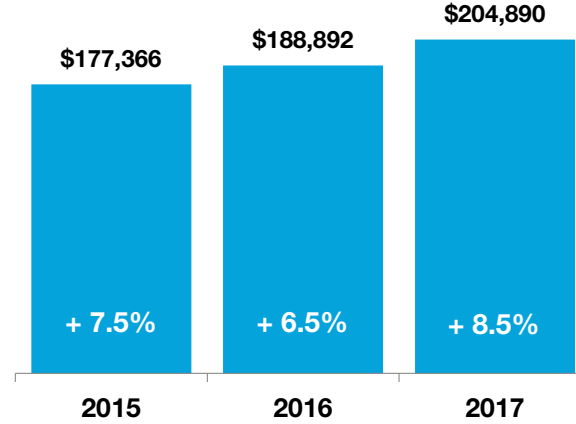
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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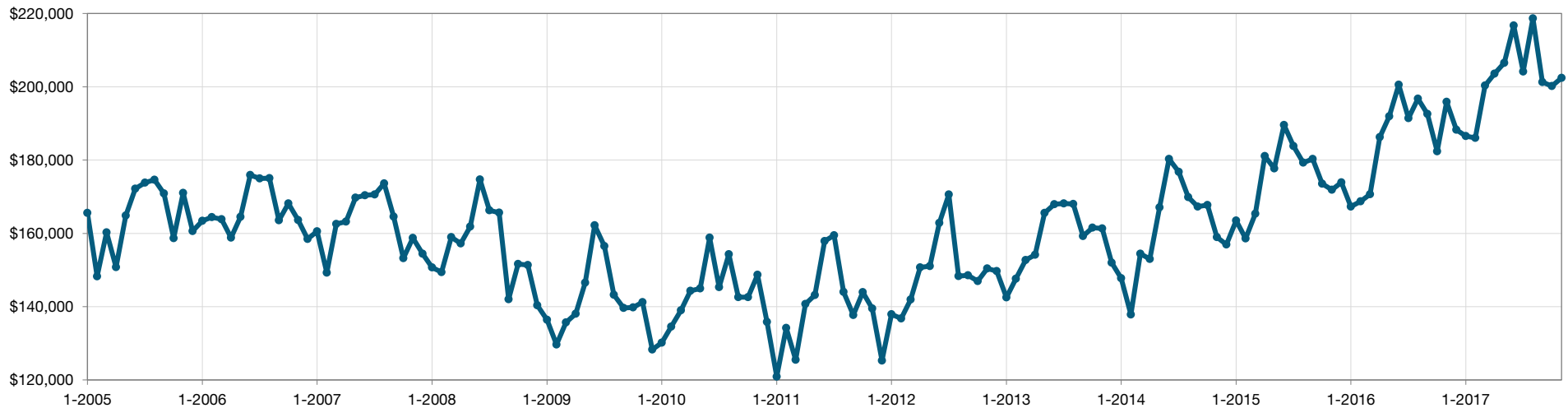


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 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	\$203,577	\$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	\$218,668	\$196,740	+11.1%
September 2017	\$201,266	\$192,572	+4.5%
October 2017	\$200,211	\$182,341	+9.8%
November 2017	\$202,404	\$195,851	+3.3%
12-Month Avg	\$201,220	\$184,851	+8.9%

Historical Average Sales Price by Month

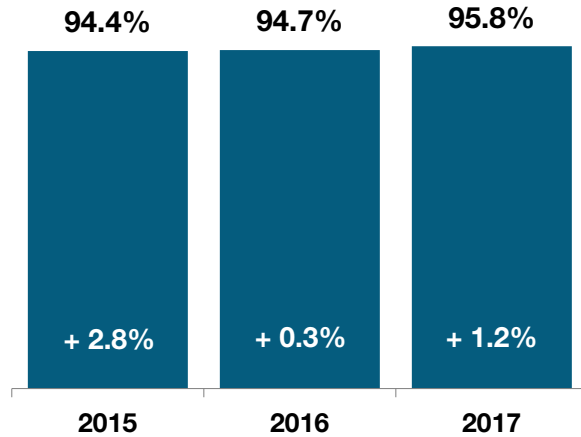


Percent of Original List Price Received

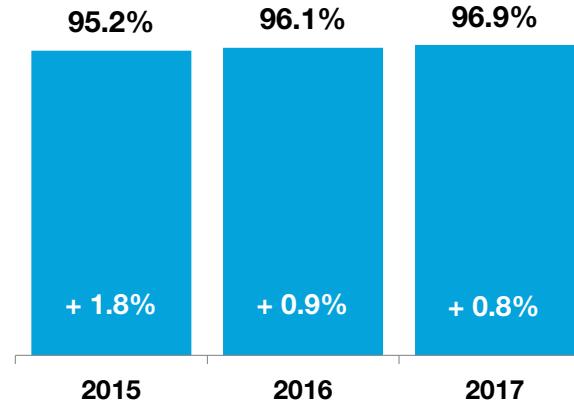
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.5%	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%
12-Month Avg	96.5%	95.6%	+0.9%

Historical Percent of Original List Price Received by Month

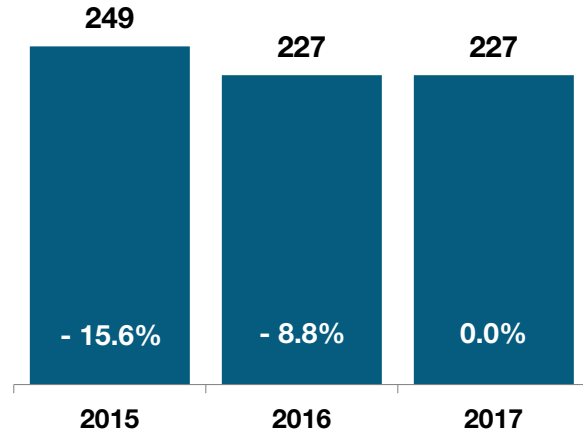


Housing Affordability Index

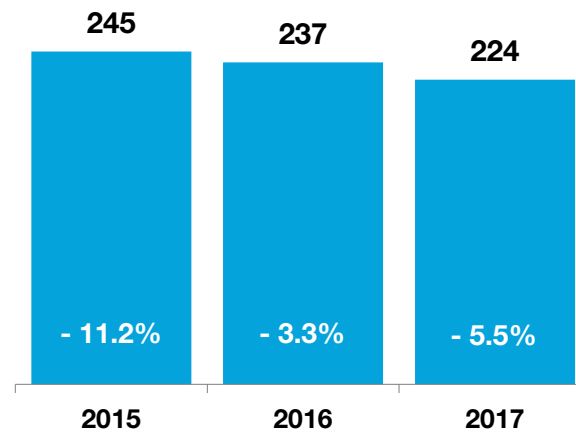
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



	Affordability Index	Prior Year	Percent Change
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	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%
12-Month Avg	225	252	-10.7%

Historical Housing Affordability Index by Month

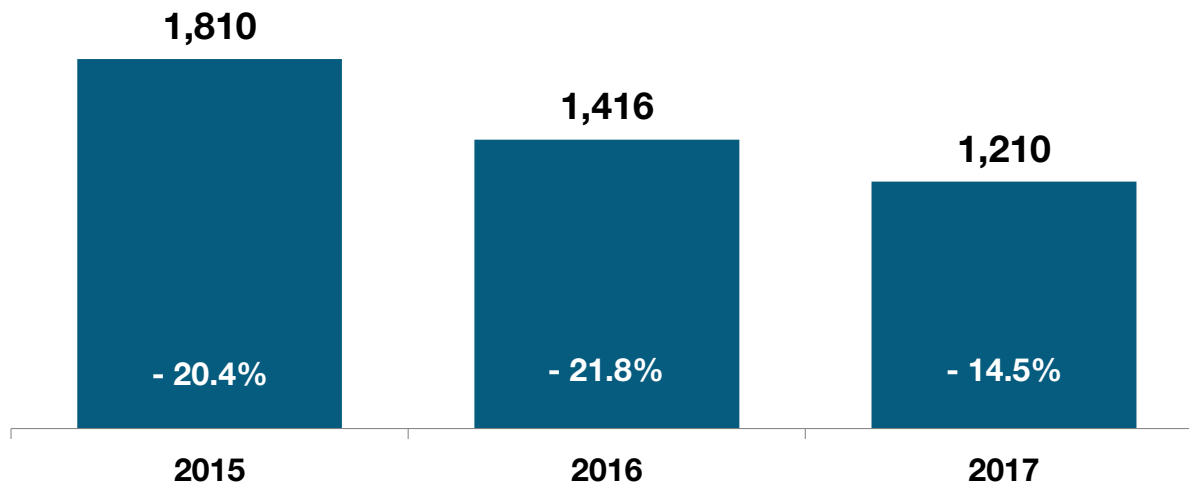


Inventory of Homes for Sale

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

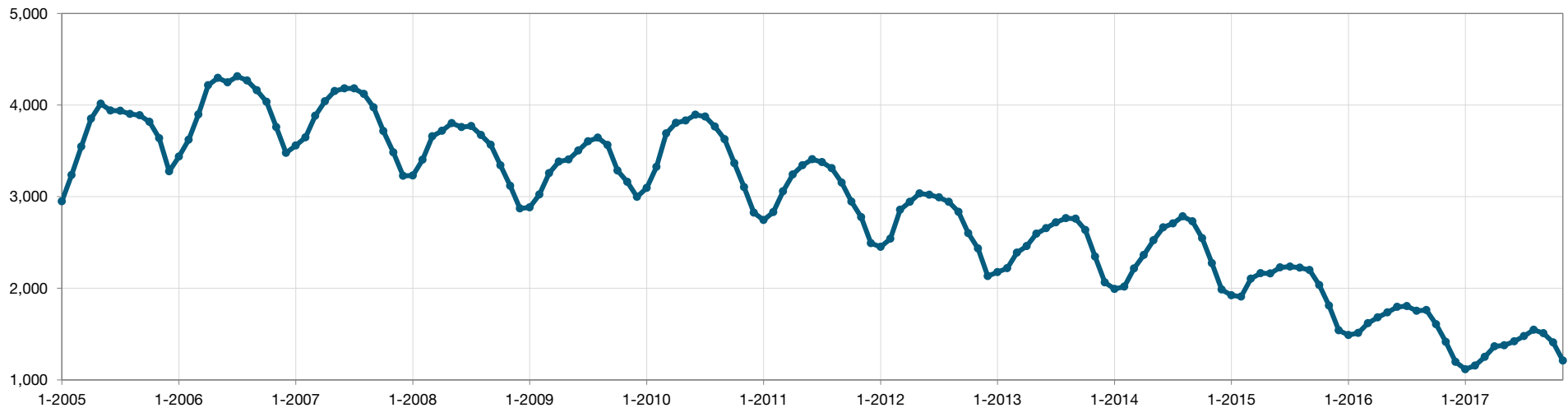


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Homes for Sale		Prior Year	Percent Change
December 2016	1,197	1,542	-22.4%
January 2017	1,117	1,490	-25.0%
February 2017	1,156	1,512	-23.5%
March 2017	1,250	1,620	-22.8%
April 2017	1,365	1,683	-18.9%
May 2017	1,378	1,738	-20.7%
June 2017	1,421	1,798	-21.0%
July 2017	1,477	1,806	-18.2%
August 2017	1,548	1,753	-11.7%
September 2017	1,511	1,763	-14.3%
October 2017	1,410	1,608	-12.3%
November 2017	1,210	1,416	-14.5%
12-Month Avg	1,337	1,644	-18.7%

Historical Inventory of Homes for Sale by Month

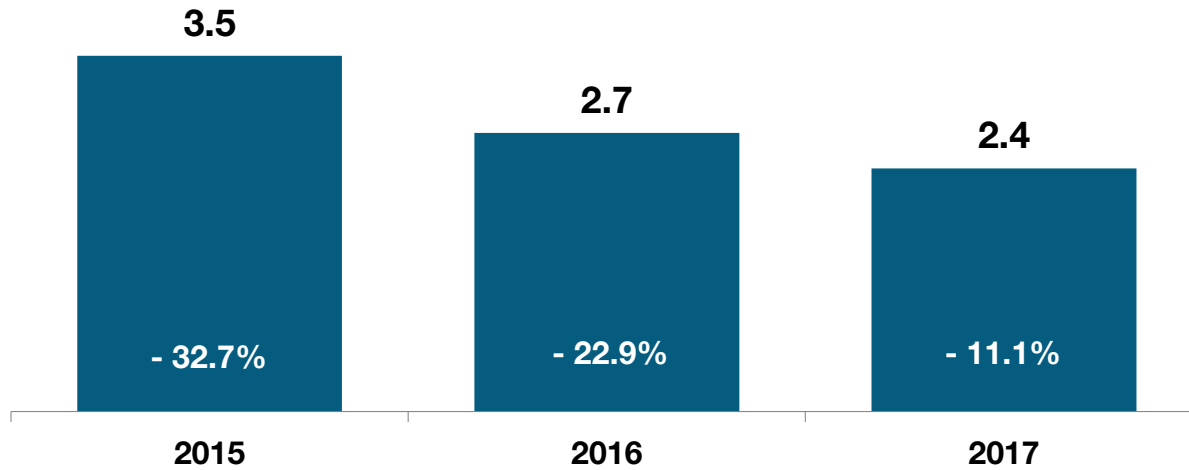


Months Supply of Inventory

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.



November



	Months Supply	Prior Year	Percent Change
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	2.7	3.4	-20.6%
June 2017	2.8	3.5	-20.0%
July 2017	2.9	3.5	-17.1%
August 2017	3.0	3.4	-11.8%
September 2017	3.0	3.4	-11.8%
October 2017	2.8	3.1	-9.7%
November 2017	2.4	2.7	-11.1%
12-Month Avg	2.6	3.2	-18.8%

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	+ / -	11-2016	11-2017	+ / -	11-2016	11-2017	+ / -
Albert Lea	356	355	-0.3%	291	315	+8.2%	\$88,400	\$92,400	+4.5%	100	67	-33.0%	3.8	2.4	-36.8%
Austin	521	445	-14.6%	401	377	-6.0%	\$96,542	\$105,000	+8.8%	121	73	-39.7%	3.4	2.1	-38.2%
Blooming Prairie	45	37	-17.8%	47	27	-42.6%	\$120,000	\$125,000	+4.2%	7	11	+57.1%	1.7	3.9	+129.4%
Byron	160	155	-3.1%	137	123	-10.2%	\$228,000	\$274,000	+20.2%	27	41	+51.9%	2.2	3.7	+68.2%
Caledonia	37	36	-2.7%	34	25	-26.5%	\$116,900	\$115,000	-1.6%	15	9	-40.0%	5.1	3.6	-29.4%
Chatfield	60	54	-10.0%	55	45	-18.2%	\$145,000	\$154,900	+6.8%	11	10	-9.1%	2.2	2.4	+9.1%
Dodge Center	65	66	+1.5%	50	61	+22.0%	\$120,000	\$153,000	+27.5%	14	6	-57.1%	3.2	1.1	-65.6%
Grand Meadow	22	15	-31.8%	20	16	-20.0%	\$109,000	\$135,625	+24.4%	5	2	-60.0%	2.0	1.1	-45.0%
Hayfield	43	48	+11.6%	37	44	+18.9%	\$118,000	\$157,250	+33.3%	7	9	+28.6%	1.9	2.4	+26.3%
Kasson	124	149	+20.2%	128	138	+7.8%	\$185,500	\$200,000	+7.8%	15	20	+33.3%	1.3	1.7	+30.8%
La Crescent	53	49	-7.5%	46	35	-23.9%	\$192,250	\$230,000	+19.6%	16	19	+18.8%	4.3	5.7	+32.6%
Lake City	138	150	+8.7%	111	116	+4.5%	\$174,700	\$185,750	+6.3%	53	46	-13.2%	5.2	4.6	-11.5%
Oronoco	42	49	+16.7%	42	37	-11.9%	\$362,250	\$395,000	+9.0%	7	11	+57.1%	2.0	3.3	+65.0%
Owatonna	463	382	-17.5%	394	353	-10.4%	\$154,000	\$159,900	+3.8%	98	67	-31.6%	2.7	2.2	-18.5%
Preston	28	28	0.0%	24	16	-33.3%	\$96,625	\$112,500	+16.4%	7	11	+57.1%	3.1	5.8	+87.1%
Pine Island	78	97	+24.4%	67	79	+17.9%	\$203,700	\$210,800	+3.5%	13	17	+30.8%	2.0	2.5	+25.0%
Plainview	57	52	-8.8%	55	47	-14.5%	\$144,000	\$161,800	+12.4%	5	8	+60.0%	1.1	1.8	+63.6%
Rochester	2,466	2,434	-1.3%	2,197	2,180	-0.8%	\$196,000	\$220,000	+12.2%	354	318	-10.2%	1.8	1.6	-11.1%
Spring Valley	56	61	+8.9%	51	56	+9.8%	\$124,500	\$130,325	+4.7%	12	10	-16.7%	2.7	2.0	-25.9%
St. Charles	63	62	-1.6%	58	55	-5.2%	\$171,950	\$174,900	+1.7%	17	15	-11.8%	3.5	3.2	-8.6%
Stewartville	104	87	-16.3%	87	81	-6.9%	\$172,000	\$183,500	+6.7%	14	12	-14.3%	1.5	1.7	+13.3%
Wabasha	78	69	-11.5%	47	55	+17.0%	\$145,000	\$150,000	+3.4%	34	23	-32.4%	7.3	4.1	-43.8%
Waseca	55	70	+27.3%	44	57	+29.5%	\$116,000	\$143,000	+23.3%	15	12	-20.0%	3.8	2.2	-42.1%
Winona	406	410	+1.0%	350	355	+1.4%	\$141,000	\$140,500	-0.4%	95	83	-12.6%	3.0	2.6	-13.3%
Zumbrota	62	90	+45.2%	67	77	+14.9%	\$194,900	\$199,900	+2.6%	17	15	-11.8%	2.8	2.2	-21.4%