

Monthly Indicators



April 2018

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

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings in Southeast Minnesota decreased 10.5 percent to 710. Pending Sales were down 2.4 percent to 622. Inventory levels shrank 17.4 percent to 1,126 units.

Prices continued to gain traction. The Median Sales Price increased 1.7 percent to \$183,500. Days on Market was down 13.2 percent to 66 days. Sellers were encouraged as Months Supply of Inventory was down 14.8 percent to 2.3 months.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Activity Snapshot

+ 4.1% **+ 1.7%** **- 17.4%**

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.



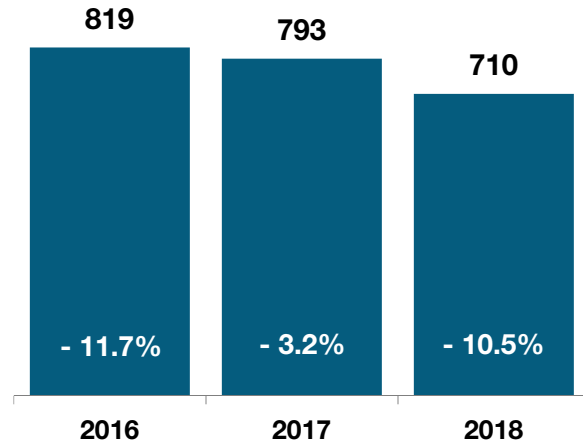
Key Metrics	Historical Sparkbars	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		793	710	- 10.5%	2,348	2,127	- 9.4%
Pending Sales		637	622	- 2.4%	1,952	1,886	- 3.4%
Closed Sales		415	432	+ 4.1%	1,410	1,359	- 3.6%
Days on Market		76	66	- 13.2%	82	73	- 11.0%
Median Sales Price		\$180,500	\$183,500	+ 1.7%	\$169,900	\$180,000	+ 5.9%
Avg. Sales Price		\$203,577	\$204,086	+ 0.3%	\$195,607	\$205,929	+ 5.3%
Pct. of Orig. Price Received		97.5%	97.5%	0.0%	96.2%	96.3%	+ 0.1%
Affordability Index		217	202	- 6.9%	230	206	- 10.4%
Homes for Sale		1,364	1,126	- 17.4%	--	--	--
Months Supply		2.7	2.3	- 14.8%	--	--	--

New Listings

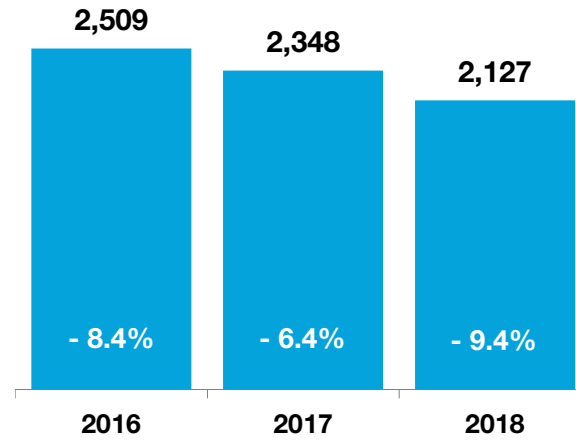
A count of the properties that have been newly listed on the market in a given month.



April

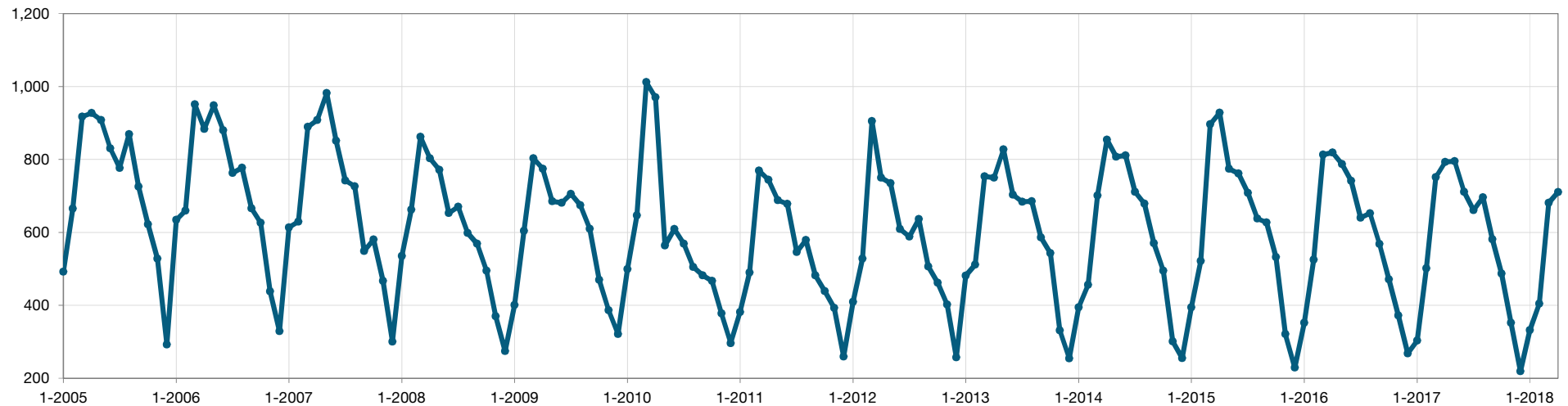


Year to Date



	New Listings	Prior Year	Percent Change
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	581	568	+2.3%
October 2017	487	471	+3.4%
November 2017	352	372	-5.4%
December 2017	219	268	-18.3%
January 2018	332	303	+9.6%
February 2018	404	501	-19.4%
March 2018	681	751	-9.3%
April 2018	710	793	-10.5%
12-Month Avg	552	571	-3.3%

Historical New Listings by Month

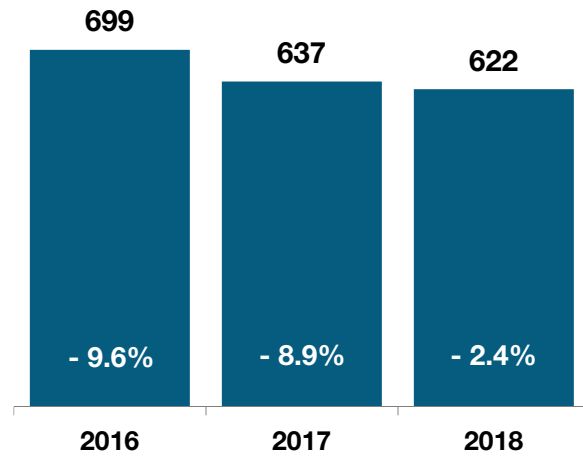


Pending Sales

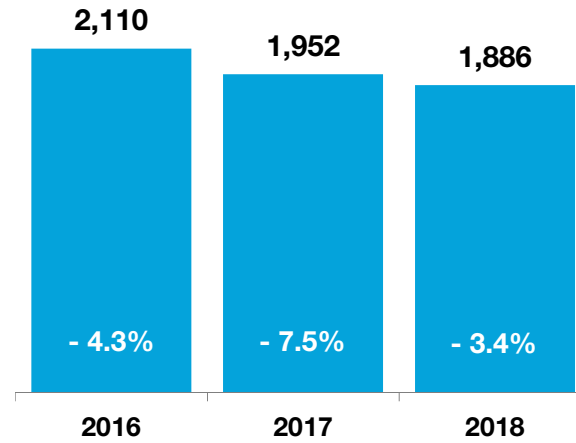
A count of the properties on which offers have been accepted in a given month.



April

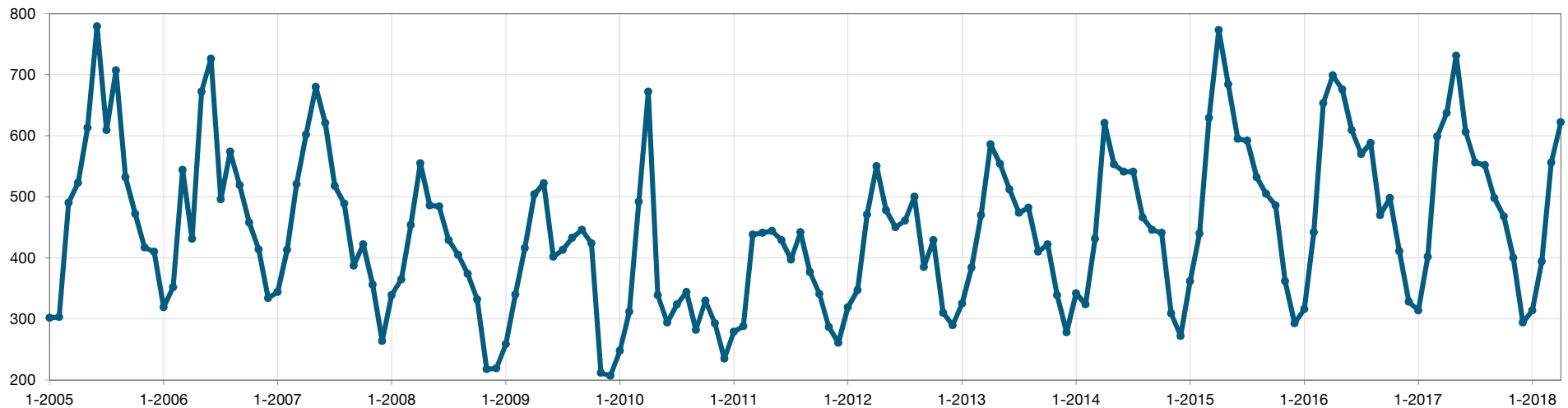


Year to Date



	Pending Sales	Prior Year	Percent Change
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	314	314	0.0%
February 2018	394	402	-2.0%
March 2018	556	599	-7.2%
April 2018	622	637	-2.4%
12-Month Avg	499	509	-2.0%

Historical Pending Sales by Month

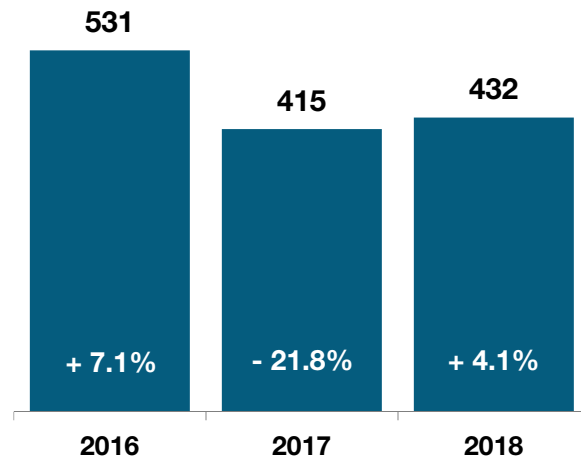


Closed Sales

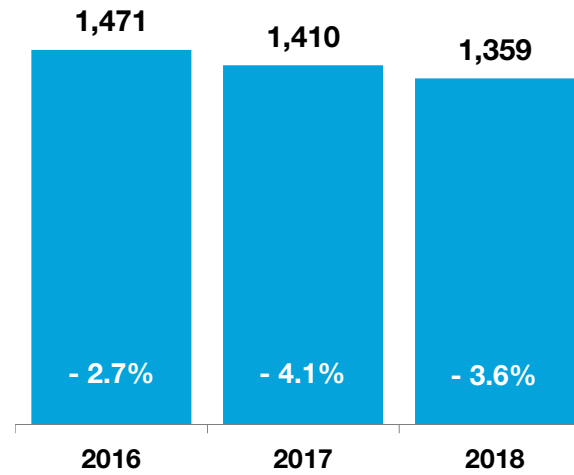
A count of the actual sales that closed in a given month.



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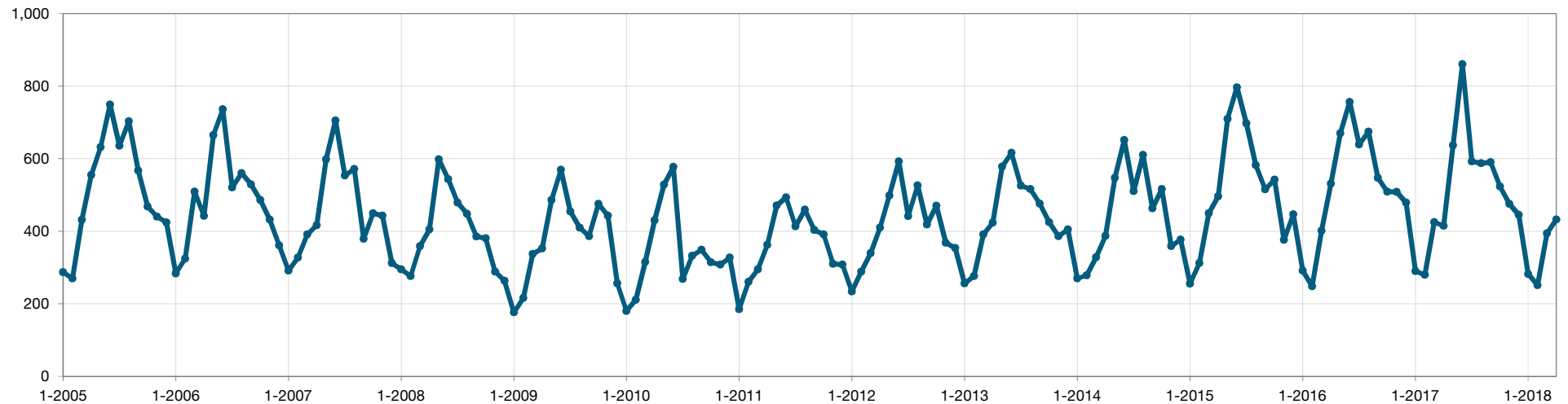


Year to Date



	Closed Sales	Prior Year	Percent Change
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	251	280	-10.4%
March 2018	394	425	-7.3%
April 2018	432	415	+4.1%
12-Month Avg	506	516	-1.9%

Historical Closed Sales by Month

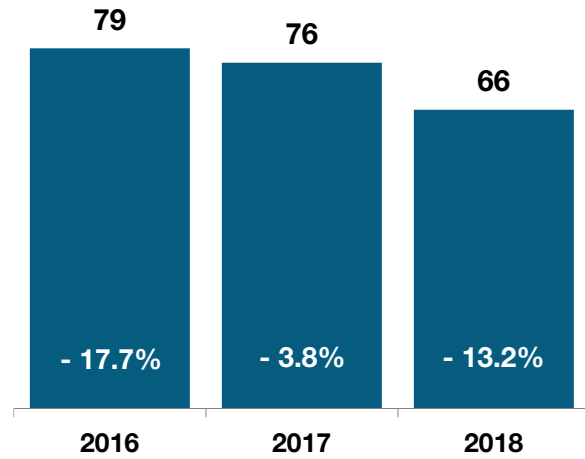


Days on Market Until Sale

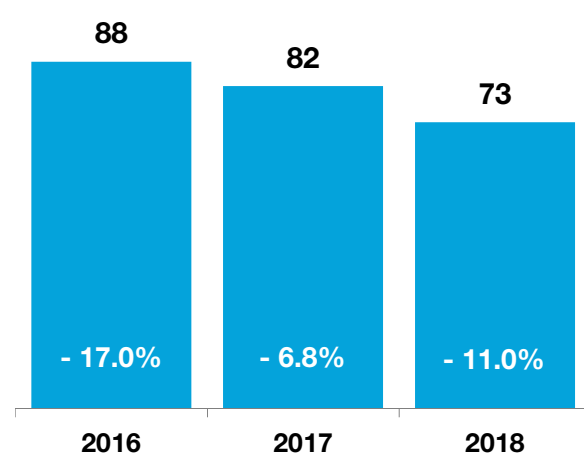
Average number of days between when a property is listed and when an offer is accepted in a given month.



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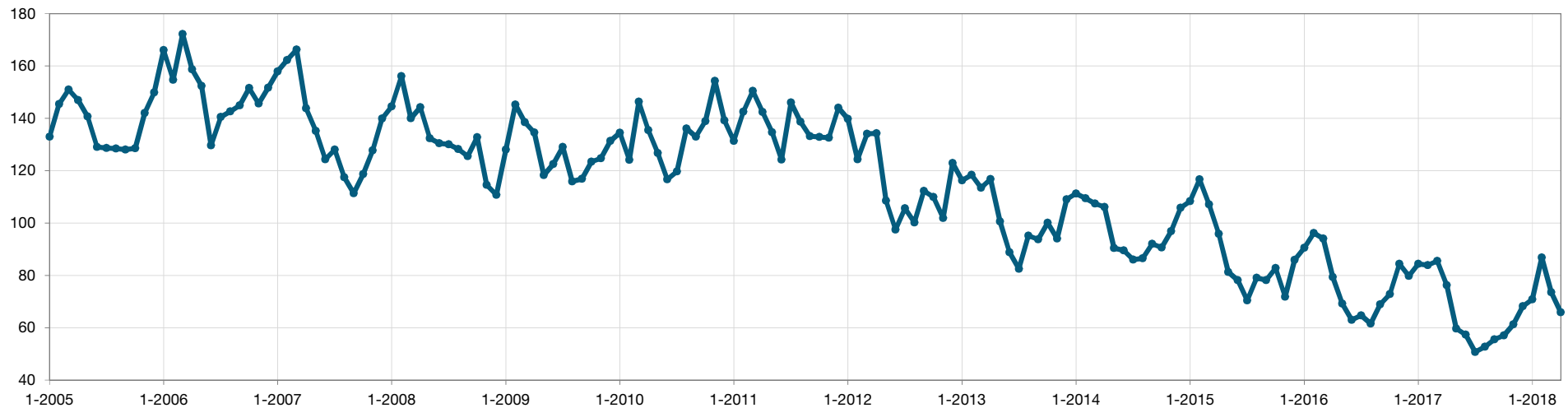


Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2018	74	85	-12.9%
April 2018	66	76	-13.2%
12-Month Avg	63	75	-16.0%

Historical Days on Market Until Sale by Month

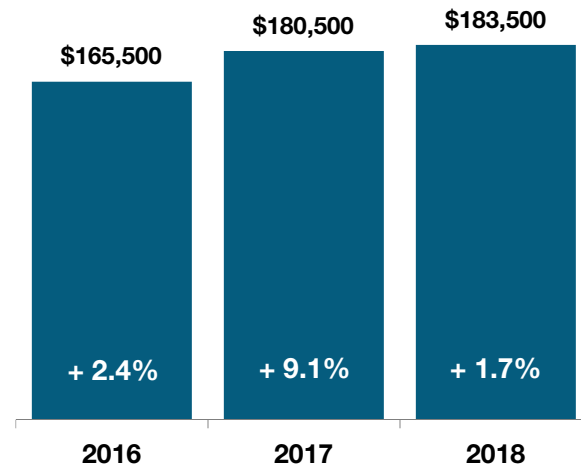


Median Sales Price

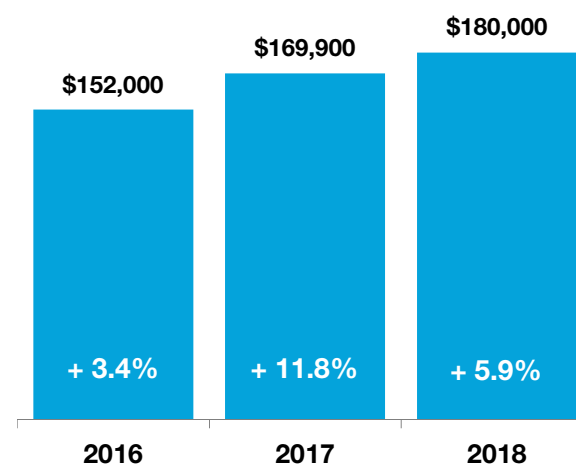
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

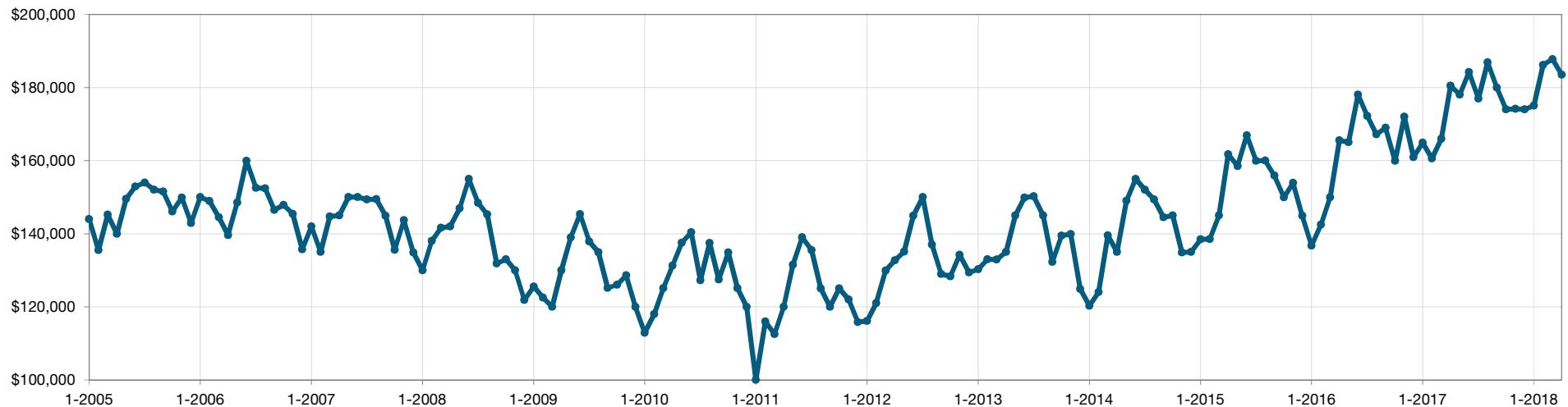


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$186,125	\$160,575	+15.9%
March 2018	\$187,750	\$165,950	+13.1%
April 2018	\$183,500	\$180,500	+1.7%
12-Month Avg	\$180,045	\$168,023	+7.2%

Historical Median Sales Price by Month

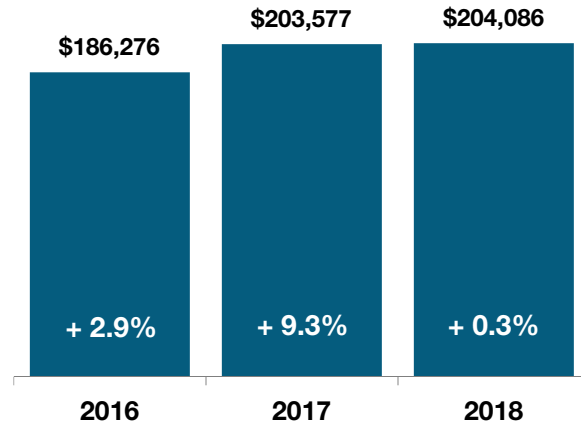


Average Sales Price

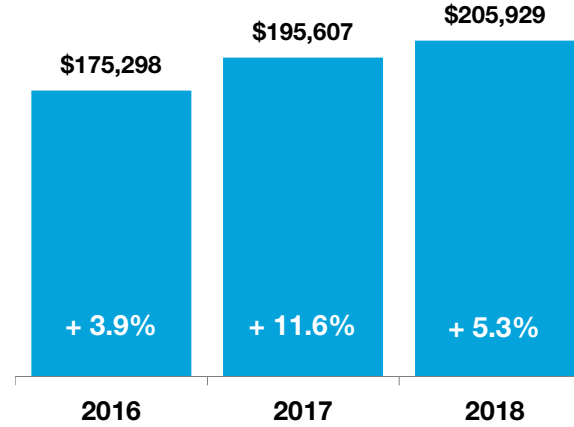
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$206,812	\$186,053	+11.2%
March 2018	\$210,266	\$200,324	+5.0%
April 2018	\$204,086	\$203,577	+0.3%
12-Month Avg	\$206,503	\$193,015	+7.0%

Historical Average Sales Price by Month

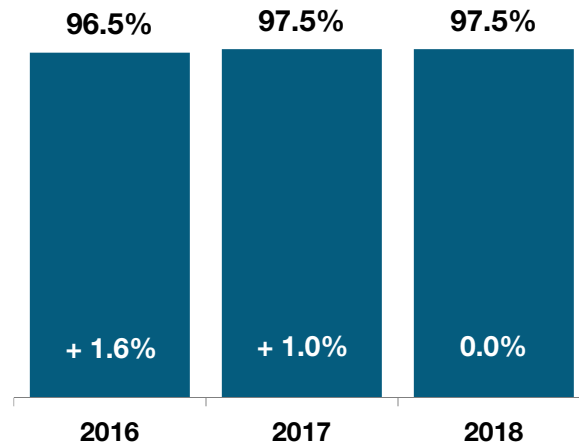


Percent of Original List Price Received

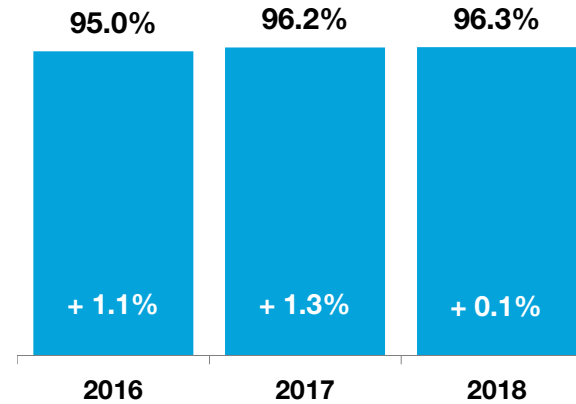
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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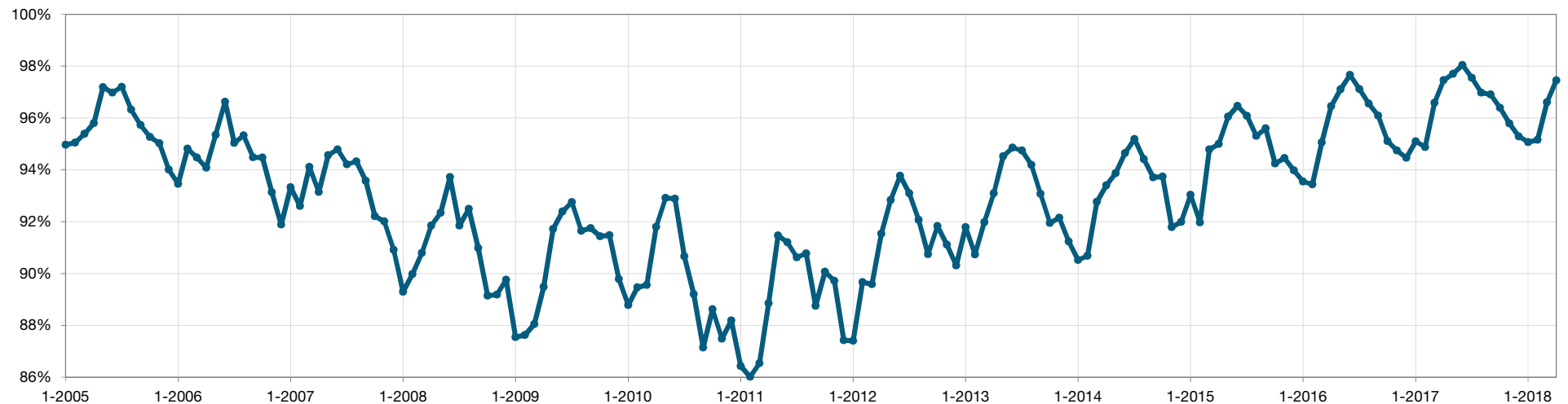


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.2%	94.9%	+0.3%
March 2018	96.6%	96.6%	0.0%
April 2018	97.5%	97.5%	0.0%
12-Month Avg	96.6%	96.1%	+0.5%

Historical Percent of Original List Price Received by Month

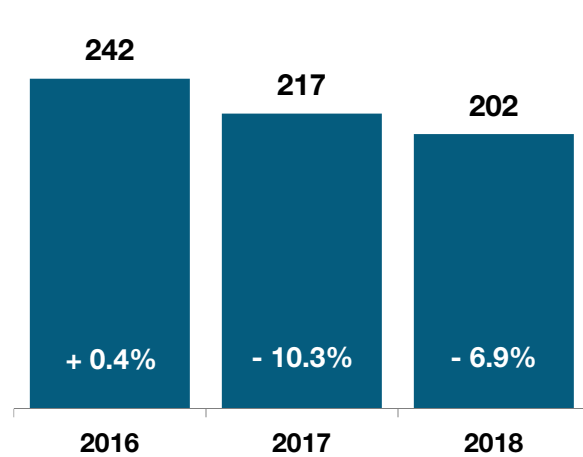


Housing Affordability Index

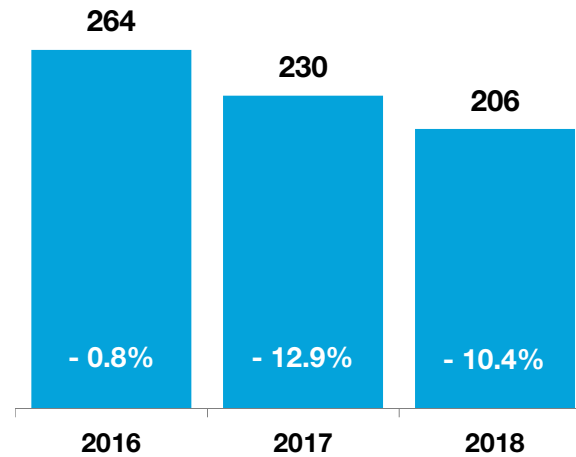
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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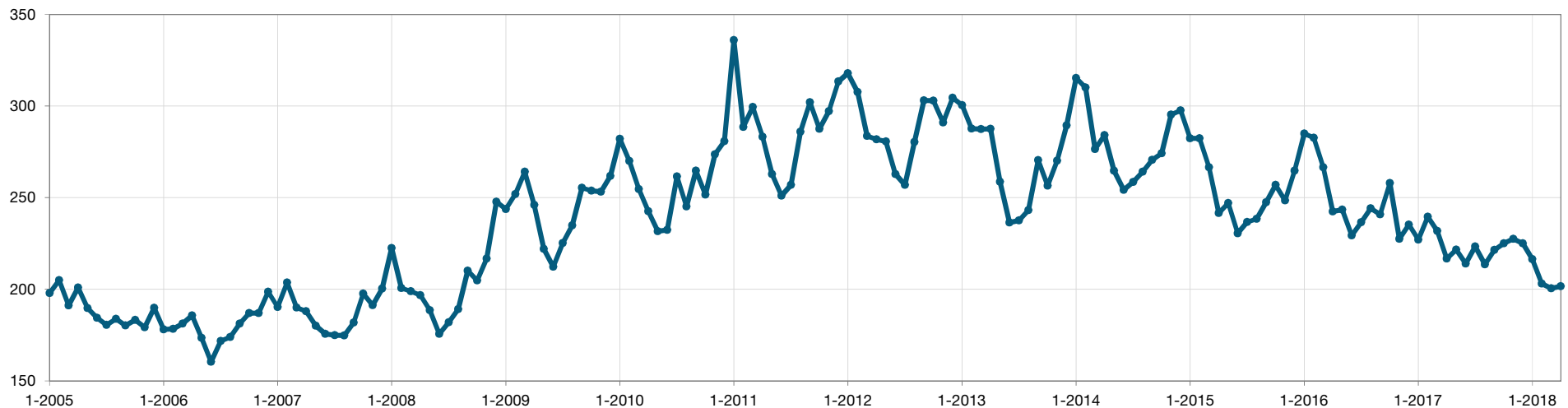


Year to Date



	Affordability Index	Prior Year	Percent Change
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	203	240	-15.4%
March 2018	201	232	-13.4%
April 2018	202	217	-6.9%
12-Month Avg	216	236	-8.5%

Historical Housing Affordability Index by Month

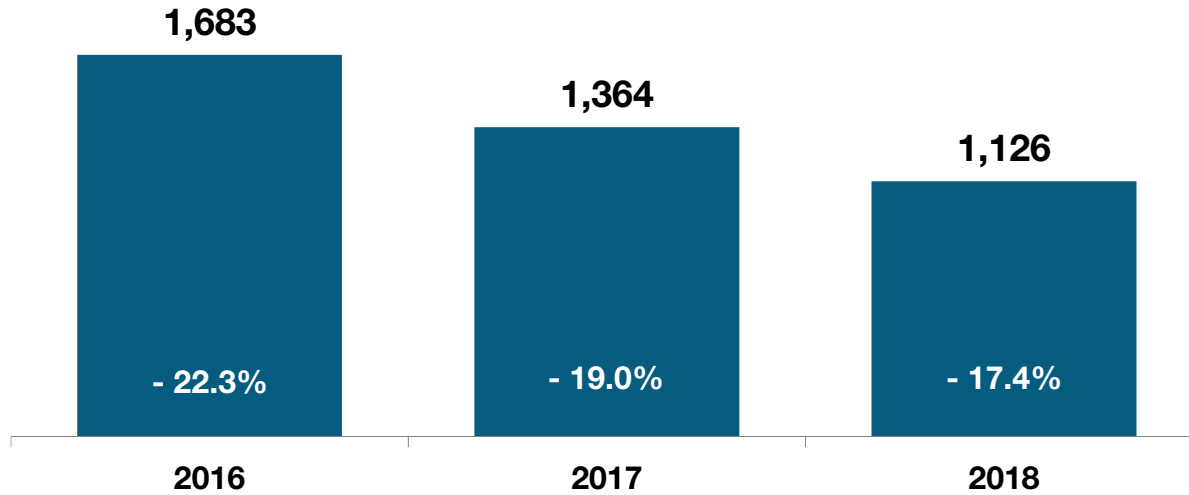


Inventory of Homes for Sale

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

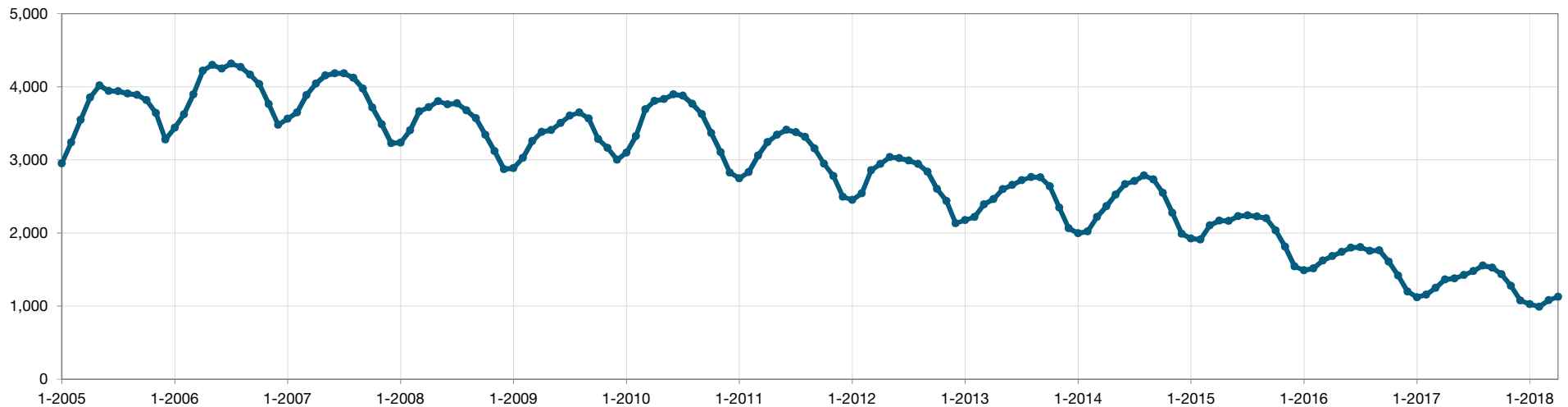


April



Homes for Sale		Prior Year	Percent Change
May 2017	1,377	1,738	-20.8%
June 2017	1,422	1,798	-20.9%
July 2017	1,479	1,806	-18.1%
August 2017	1,553	1,753	-11.4%
September 2017	1,524	1,763	-13.6%
October 2017	1,435	1,608	-10.8%
November 2017	1,278	1,416	-9.7%
December 2017	1,077	1,197	-10.0%
January 2018	1,024	1,117	-8.3%
February 2018	990	1,156	-14.4%
March 2018	1,079	1,249	-13.6%
April 2018	1,126	1,364	-17.4%
12-Month Avg	1,280	1,497	-14.5%

Historical Inventory of Homes for Sale by Month

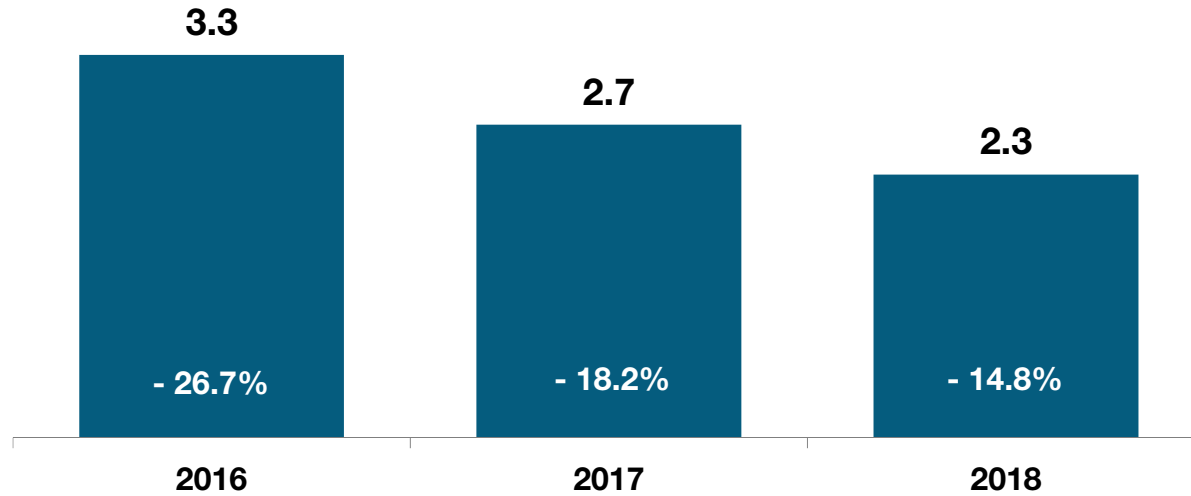


Months Supply of Inventory

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.

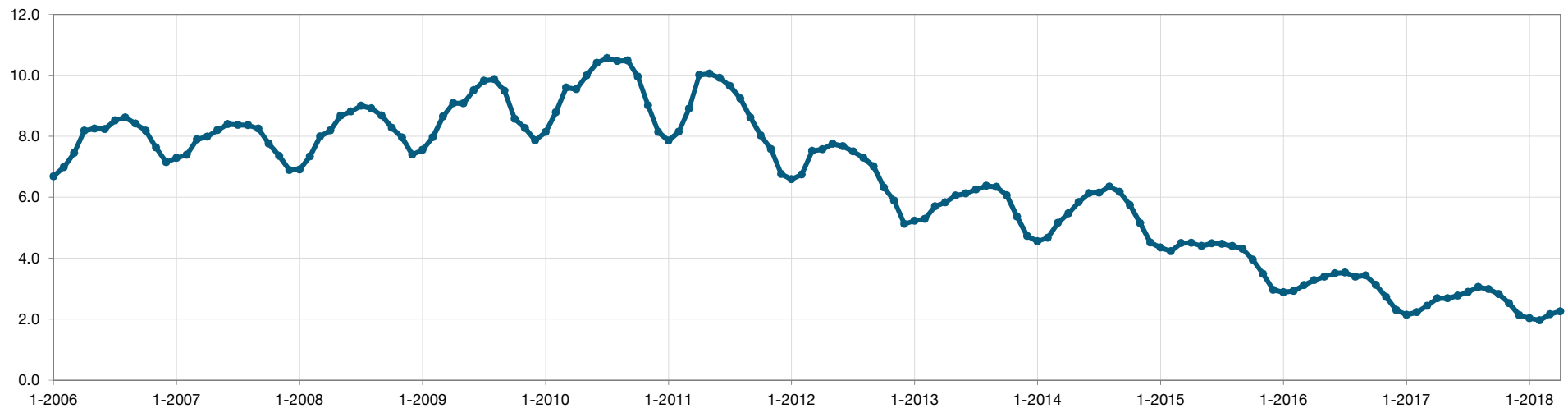


April



Months Supply		Prior Year	Percent Change
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	2.0	2.2	-9.1%
March 2018	2.2	2.4	-8.3%
April 2018	2.3	2.7	-14.8%
12-Month Avg	2.5	2.9	-13.8%

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 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	4-2017	4-2018	+ / -	4-2017	4-2018	+ / -
Albert Lea	125	80	-36.0%	77	62	-19.5%	\$84,500	\$87,975	+4.1%	105	49	-53.3%	3.9	1.8	-53.8%
Austin	146	156	+6.8%	91	88	-3.3%	\$99,000	\$96,750	-2.3%	105	70	-33.3%	3.1	1.9	-38.7%
Blooming Prairie	13	10	-23.1%	5	6	+20.0%	\$84,000	\$118,000	+40.5%	8	10	+25.0%	2.4	3.3	+37.5%
Byron	45	59	+31.1%	35	36	+2.9%	\$280,000	\$240,900	-14.0%	25	37	+48.0%	2.2	3.2	+45.5%
Caledonia	8	6	-25.0%	7	5	-28.6%	\$130,000	\$152,000	+16.9%	9	6	-33.3%	2.8	2.4	-14.3%
Chatfield	24	12	-50.0%	13	10	-23.1%	\$154,900	\$169,275	+9.3%	13	10	-23.1%	2.7	2.9	+7.4%
Dodge Center	23	14	-39.1%	12	9	-25.0%	\$124,950	\$162,000	+29.7%	13	6	-53.8%	2.8	1.2	-57.1%
Grand Meadow	5	2	-60.0%	2	2	0.0%	\$195,000	\$113,000	-42.1%	3	1	-66.7%	1.6	0.5	-68.8%
Hayfield	12	12	0.0%	14	12	-14.3%	\$126,250	\$131,000	+3.8%	2	7	+250.0%	0.5	2.1	+320.0%
Kasson	58	46	-20.7%	33	30	-9.1%	\$190,800	\$204,500	+7.2%	27	23	-14.8%	2.4	2.0	-16.7%
La Crescent	12	13	+8.3%	12	12	0.0%	\$180,450	\$246,000	+36.3%	16	9	-43.8%	5.3	2.3	-56.6%
Lake City	62	50	-19.4%	26	28	+7.7%	\$205,500	\$193,500	-5.8%	65	47	-27.7%	6.4	4.6	-28.1%
Oronoco	22	14	-36.4%	9	6	-33.3%	\$392,500	\$325,000	-17.2%	7	12	+71.4%	1.7	4.3	+152.9%
Owatonna	130	108	-16.9%	86	79	-8.1%	\$149,950	\$173,000	+15.4%	78	55	-29.5%	2.3	1.9	-17.4%
Preston	11	8	-27.3%	3	4	+33.3%	\$176,250	\$71,000	-59.7%	7	5	-28.6%	3.2	2.4	-25.0%
Pine Island	32	21	-34.4%	19	18	-5.3%	\$190,000	\$233,000	+22.6%	12	12	0.0%	1.8	1.8	0.0%
Plainview	15	14	-6.7%	9	8	-11.1%	\$160,000	\$178,750	+11.7%	7	6	-14.3%	1.4	1.3	-7.1%
Rochester	940	897	-4.6%	565	531	-6.0%	\$213,700	\$222,000	+3.9%	340	355	+4.4%	1.8	1.9	+5.6%
Spring Valley	17	13	-23.5%	12	12	0.0%	\$132,810	\$110,650	-16.7%	7	6	-14.3%	1.4	1.4	0.0%
St. Charles	22	16	-27.3%	11	8	-27.3%	\$213,500	\$152,200	-28.7%	17	16	-5.9%	4.1	3.7	-9.8%
Stewartville	25	25	0.0%	22	14	-36.4%	\$184,950	\$177,950	-3.8%	7	13	+85.7%	0.9	2.1	+133.3%
Wabasha	25	14	-44.0%	17	14	-17.6%	\$134,900	\$154,950	+14.9%	29	13	-55.2%	5.7	2.4	-57.9%
Waseca	26	16	-38.5%	13	14	+7.7%	\$115,900	\$129,950	+12.1%	20	9	-55.0%	4.2	1.7	-59.5%
Winona	132	130	-1.5%	91	91	0.0%	\$129,900	\$138,000	+6.2%	85	80	-5.9%	2.7	2.5	-7.4%
Zumbrota	35	34	-2.9%	16	18	+12.5%	\$183,500	\$214,500	+16.9%	23	21	-8.7%	4.3	3.0	-30.2%