

Monthly Indicators



October 2018

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

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings Southeast Minnesota were up 8.4 percent to 529. Pending Sales decreased 0.6 percent to 465. Inventory grew 2.4 percent to 1,467 units.

Prices moved higher as the Median Sales Price was up 13.2 percent to \$196,900. Days on Market increased 7.0 percent to 61 days. Months Supply of Inventory was up 7.1 percent to 3.0 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Activity Snapshot

- 0.6% **+ 13.2%** **+ 2.4%**

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.



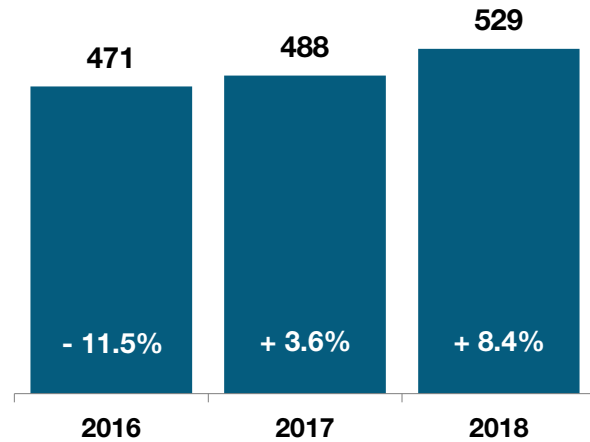
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		488	529	+ 8.4%	6,278	6,204	- 1.2%
Pending Sales		468	465	- 0.6%	5,363	5,168	- 3.6%
Closed Sales		523	520	- 0.6%	5,199	4,947	- 4.8%
Days on Market		57	61	+ 7.0%	63	60	- 4.8%
Median Sales Price		\$174,000	\$196,900	+ 13.2%	\$177,000	\$193,500	+ 9.3%
Avg. Sales Price		\$201,218	\$223,348	+ 11.0%	\$205,189	\$220,115	+ 7.3%
Pct. of Orig. Price Received		96.4%	96.4%	0.0%	97.0%	97.2%	+ 0.2%
Affordability Index		225	172	- 23.6%	221	175	- 20.8%
Homes for Sale		1,433	1,467	+ 2.4%	--	--	--
Months Supply		2.8	3.0	+ 7.1%	--	--	--

New Listings

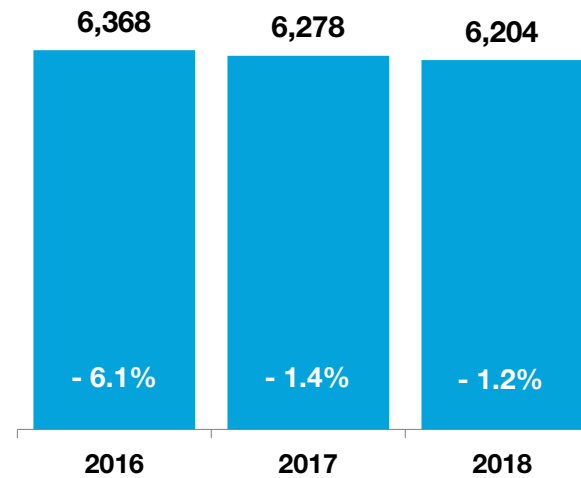
A count of the properties that have been newly listed on the market in a given month.



October

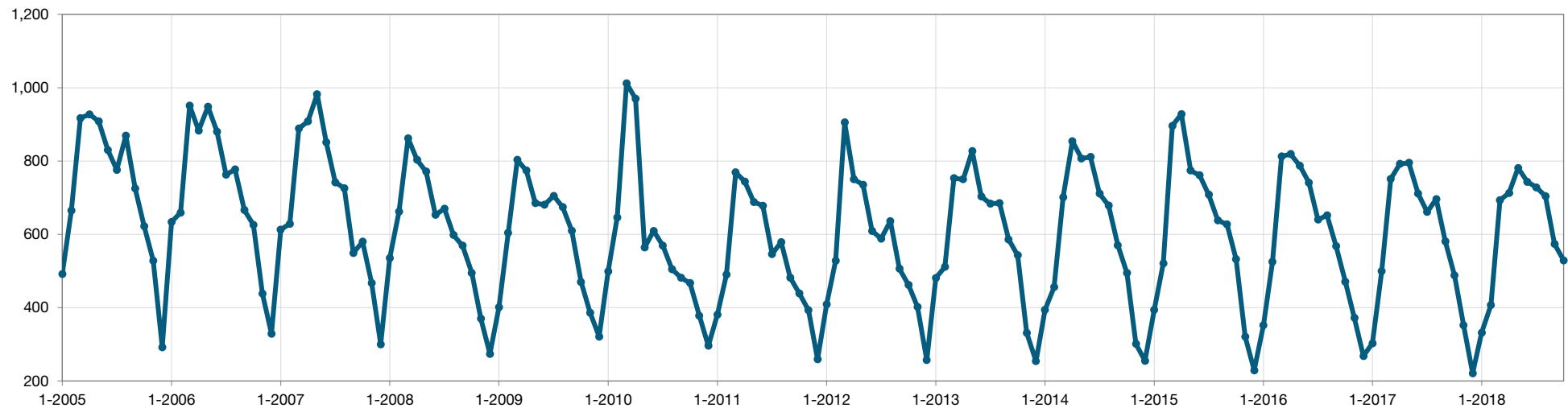


Year to Date



	New Listings	Prior Year	Percent Change
November 2017	352	372	-5.4%
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	743	711	+4.5%
July 2018	728	661	+10.1%
August 2018	704	696	+1.1%
September 2018	574	581	-1.2%
October 2018	529	488	+8.4%
12-Month Avg	565	577	-2.1%

Historical New Listings by Month

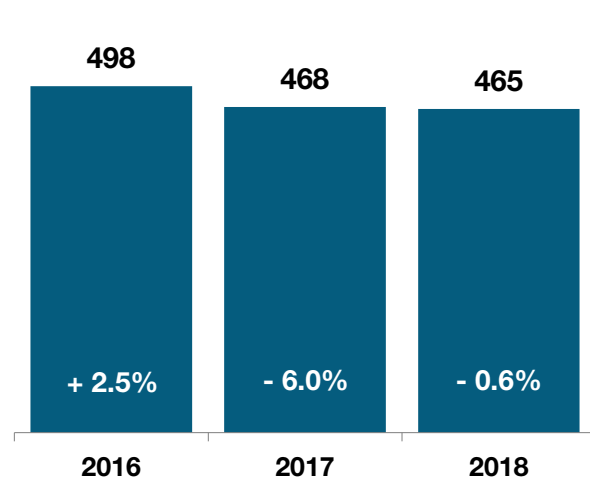


Pending Sales

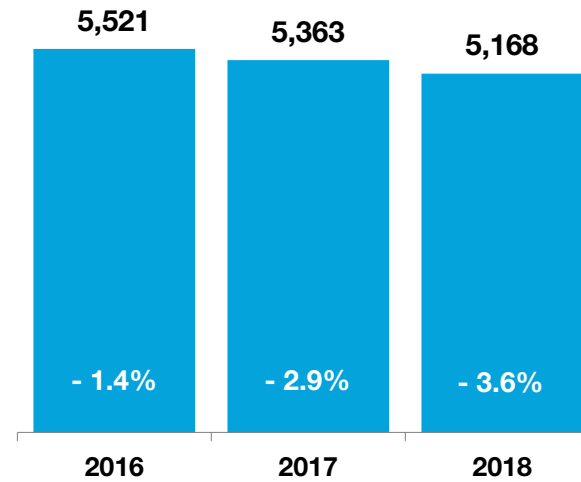
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
November 2017	399	411	-2.9%
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	561	606	-7.4%
July 2018	572	556	+2.9%
August 2018	548	552	-0.7%
September 2018	495	499	-0.8%
October 2018	465	468	-0.6%
12-Month Avg	489	509	-3.9%

Historical Pending Sales by Month

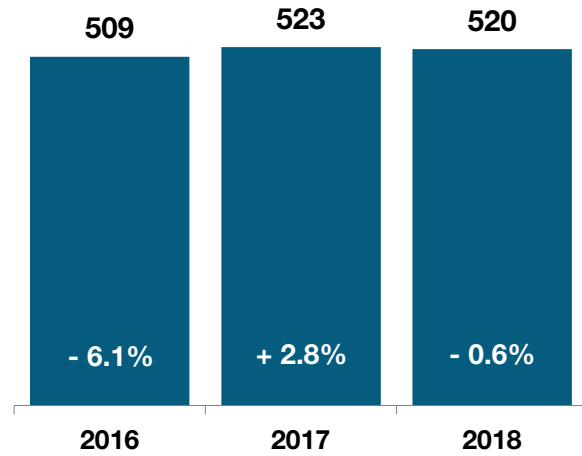


Closed Sales

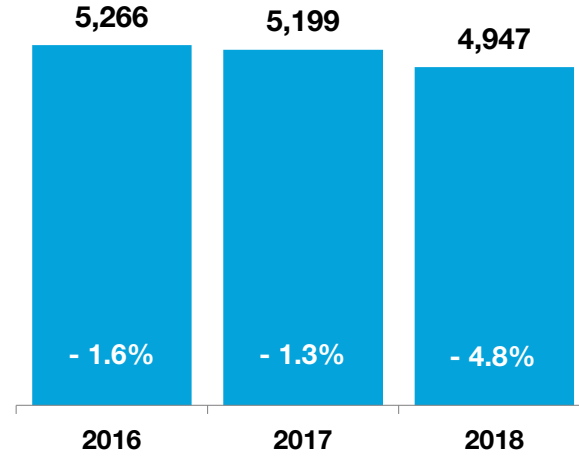
A count of the actual sales that closed in a given month.



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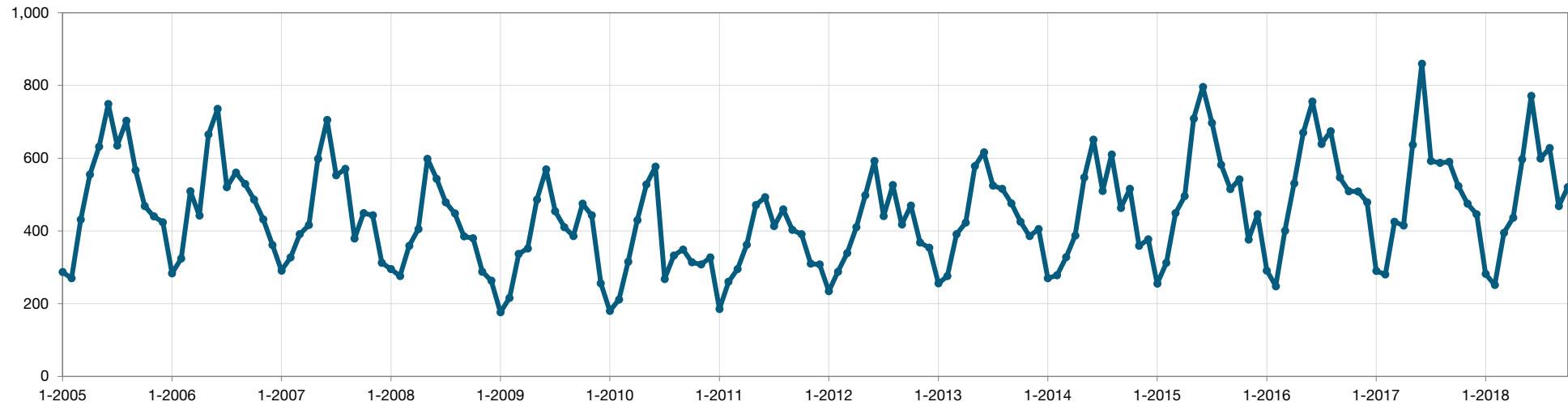


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	475	508	-6.5%
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	468	590	-20.7%
October 2018	520	523	-0.6%
12-Month Avg	489	516	-5.2%

Historical Closed Sales by Month

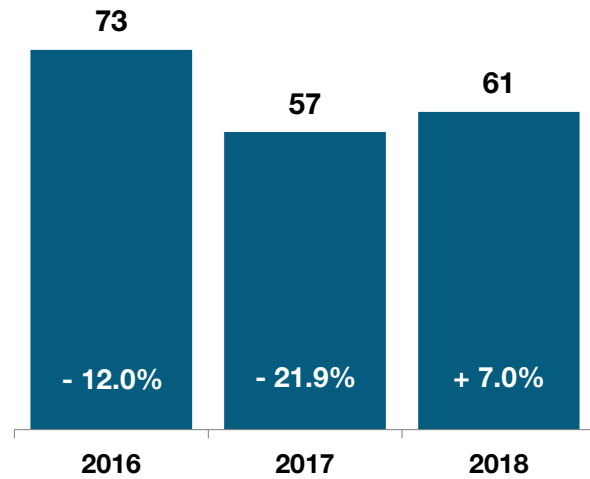


Days on Market Until Sale

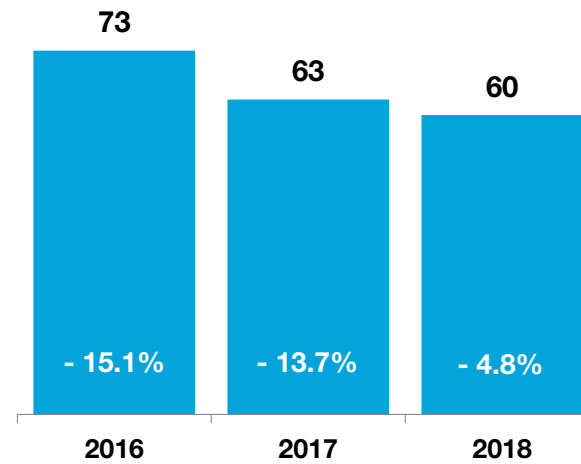
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market	Prior Year	Percent Change	
November 2017	61	84	-27.4%
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%
12-Month Avg	63	69	-8.7%

Historical Days on Market Until Sale by Month

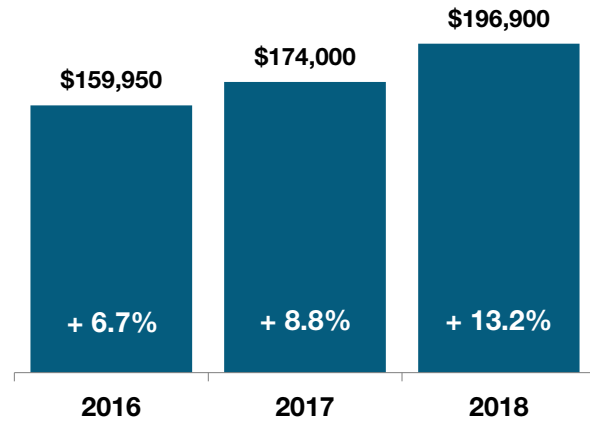


Median Sales Price

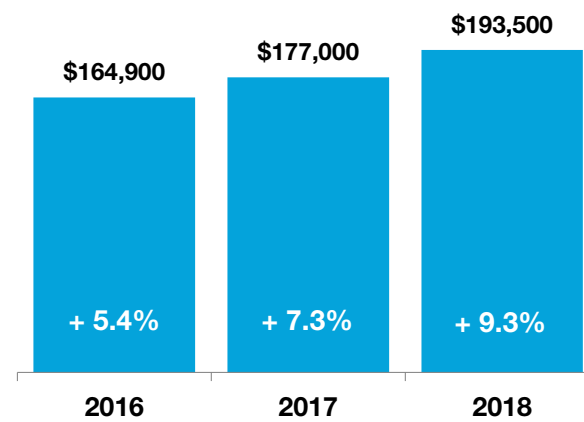
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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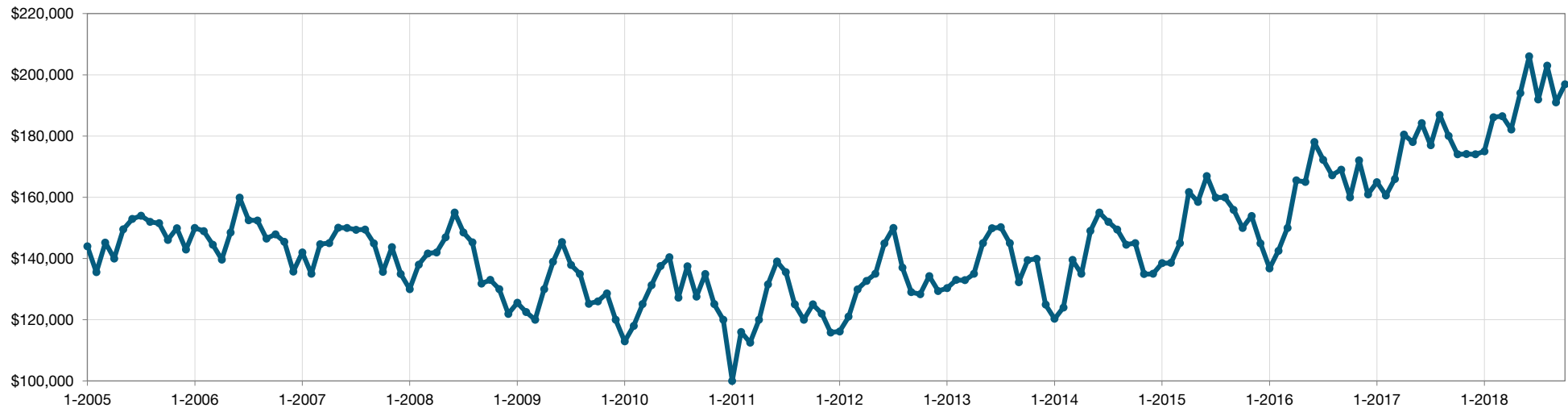


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$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	\$191,000	\$180,000	+6.1%
October 2018	\$196,900	\$174,000	+13.2%
12-Month Avg	\$188,392	\$173,743	+8.4%

Historical Median Sales Price by Month

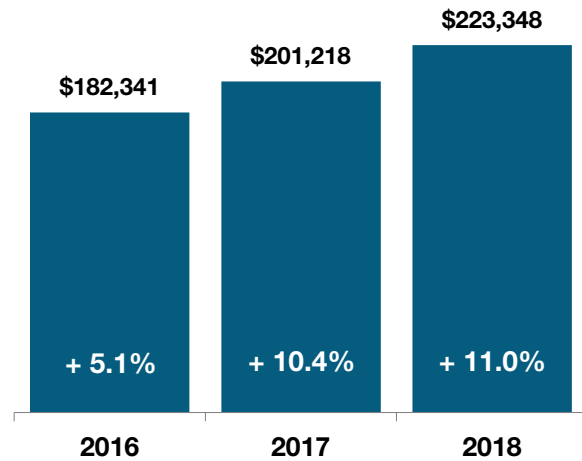


Average Sales Price

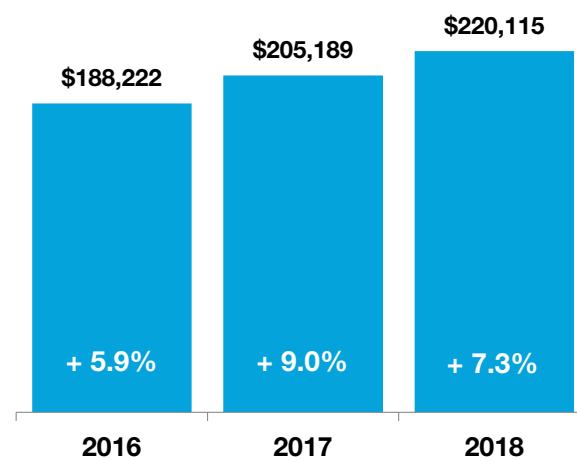
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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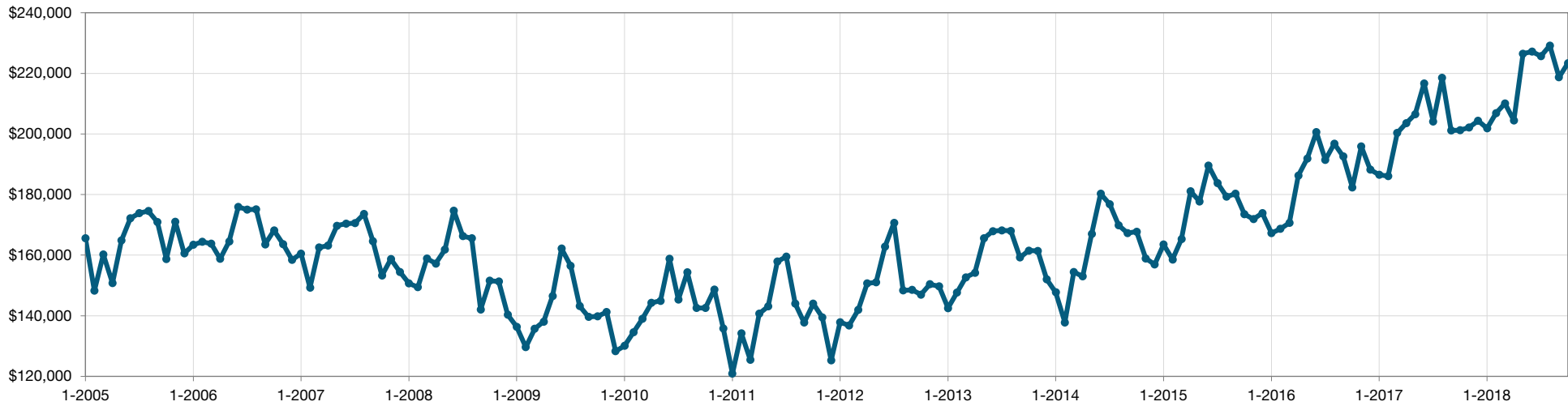


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2017	\$202,129	\$195,851	+3.2%
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	\$218,694	\$201,168	+8.7%
October 2018	\$223,348	\$201,218	+11.0%
12-Month Avg	\$215,019	\$200,740	+7.1%

Historical Average Sales Price by Month

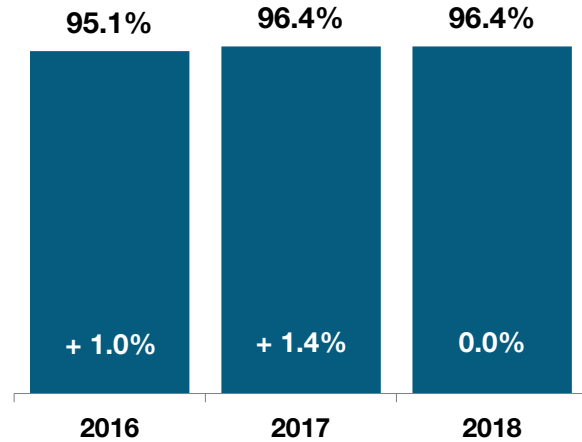


Percent of Original List Price Received

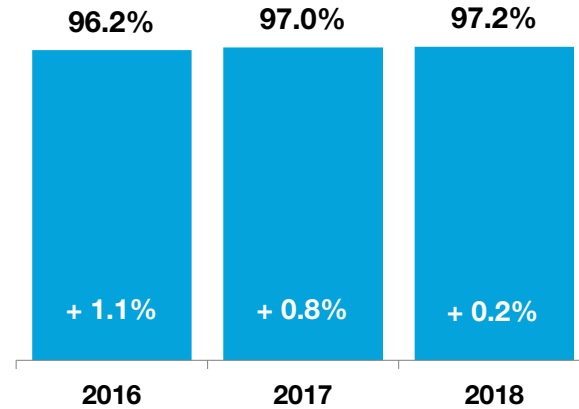
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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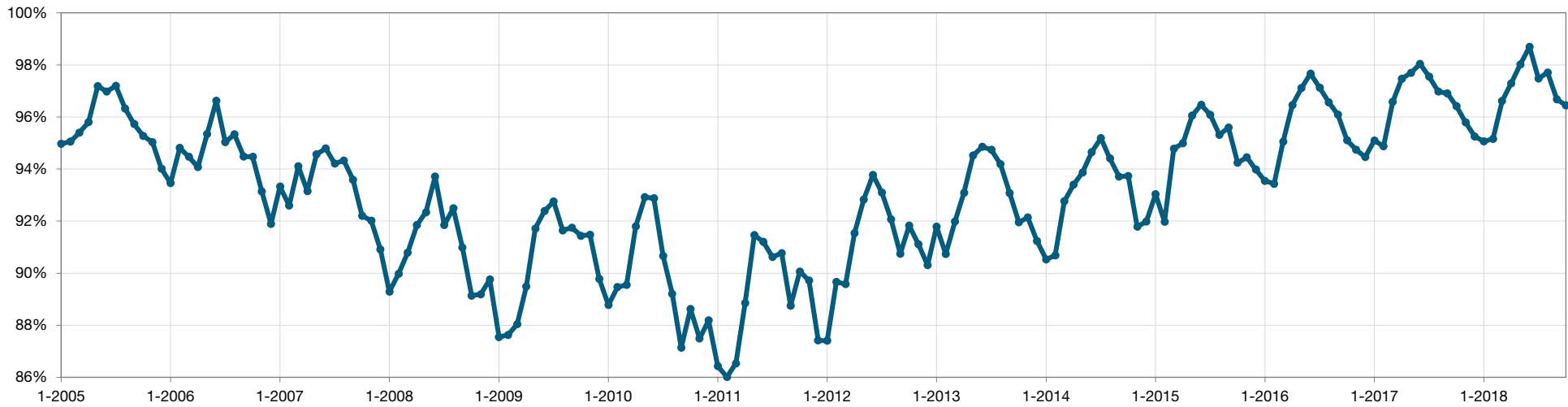


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2017	95.8%	94.7%	+1.2%
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	96.4%	96.4%	0.0%
12-Month Avg	96.7%	96.4%	+0.3%

Historical Percent of Original List Price Received by Month

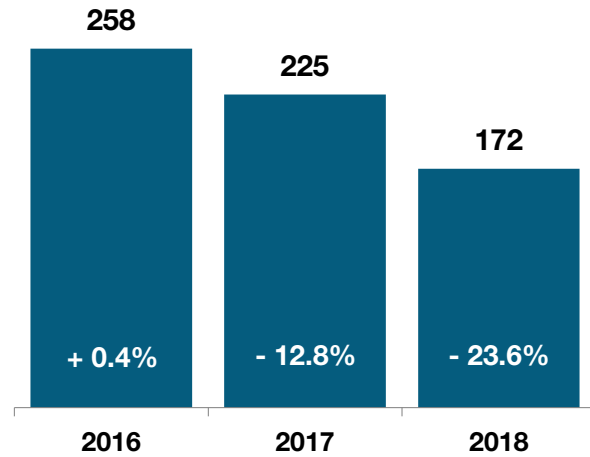


Housing Affordability Index

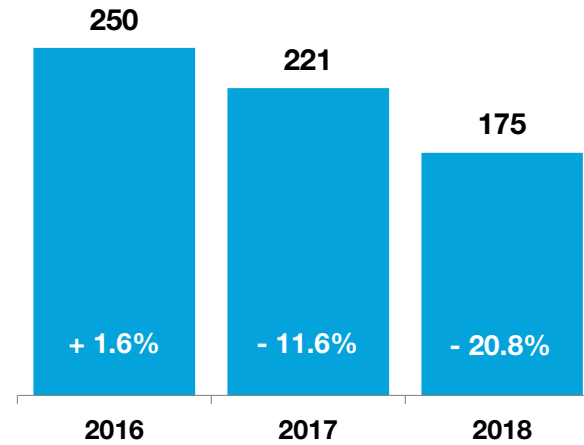
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Percent Change
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	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	187	221	-15.4%
October 2018	172	225	-23.6%
12-Month Avg	199	225	-11.6%

Historical Housing Affordability Index by Month

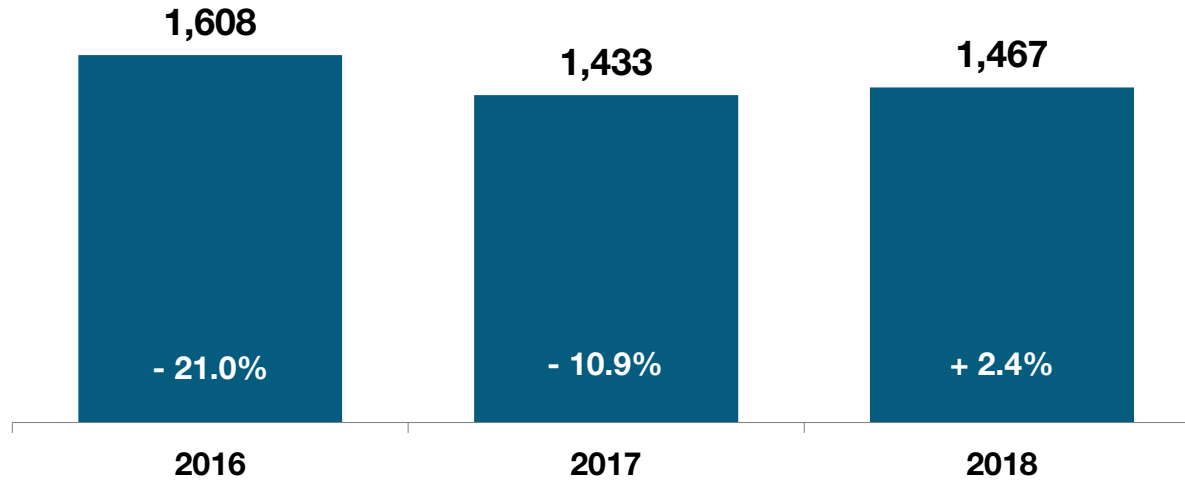


Inventory of Homes for Sale

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

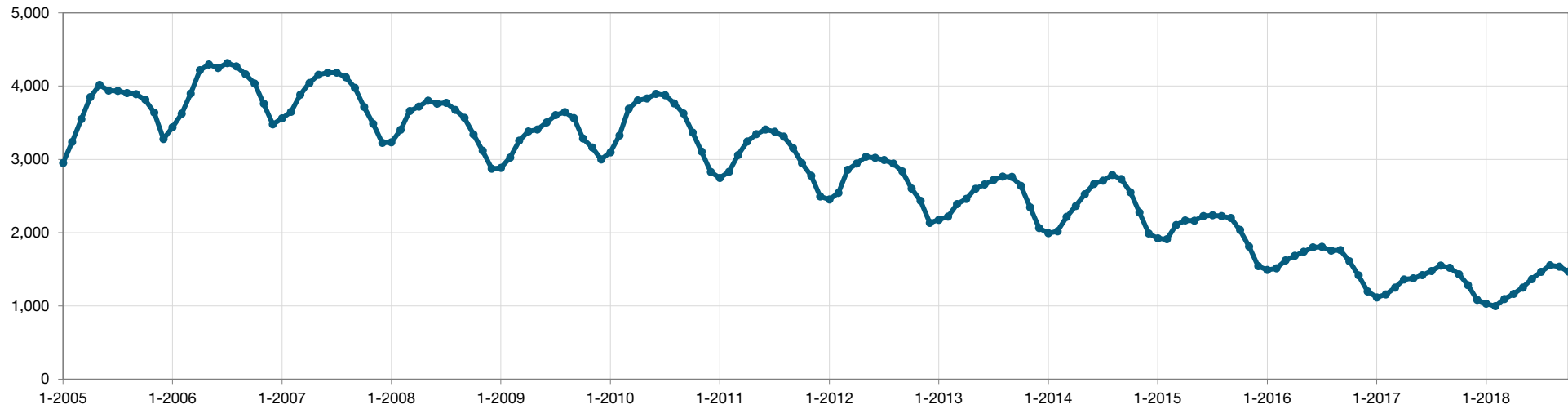


October



	Homes for Sale	Prior Year	Percent Change
November 2017	1,282	1,416	-9.5%
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	1,366	1,420	-3.8%
July 2018	1,463	1,477	-0.9%
August 2018	1,555	1,551	+0.3%
September 2018	1,537	1,521	+1.1%
October 2018	1,467	1,433	+2.4%
12-Month Avg	1,274	1,356	-6.0%

Historical Inventory of Homes for Sale by Month

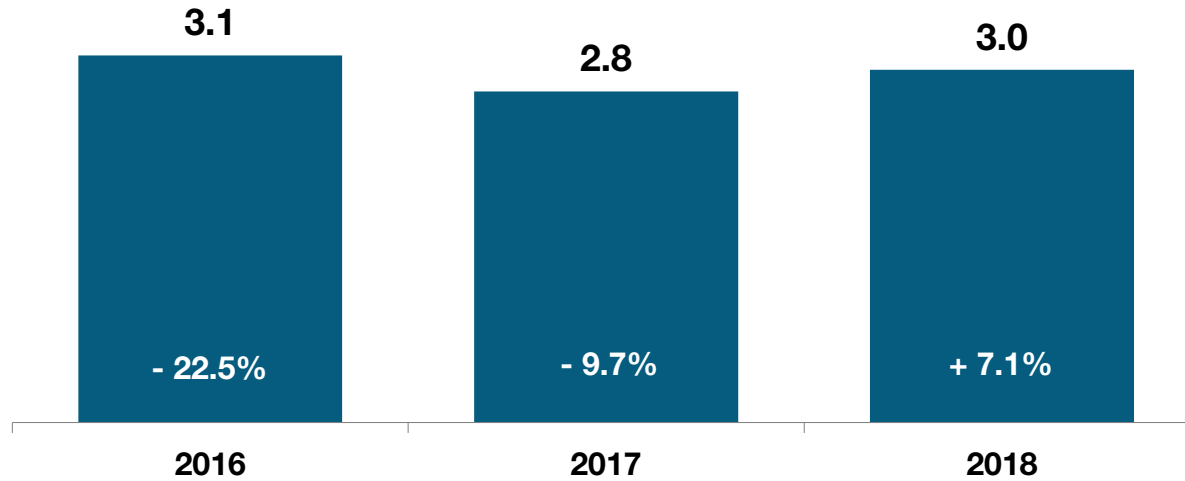


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
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%
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	3.1	3.0	+3.3%
October 2018	3.0	2.8	+7.1%
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	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -
Albert Lea	338	288	-14.8%	286	228	-20.3%	\$94,950	\$110,000	+15.9%	79	76	-3.8%	2.8	3.4	+21.4%
Austin	420	442	+5.2%	347	328	-5.5%	\$105,000	\$103,500	-1.4%	94	94	0.0%	2.7	2.8	+3.7%
Bloomington	34	42	+23.5%	24	32	+33.3%	\$127,450	\$124,000	-2.7%	8	11	+37.5%	3.0	3.0	0.0%
Byron	143	156	+9.1%	114	106	-7.0%	\$274,450	\$265,500	-3.3%	41	54	+31.7%	3.7	4.7	+27.0%
Caledonia	35	31	-11.4%	24	20	-16.7%	\$116,500	\$124,500	+6.9%	12	13	+8.3%	4.6	5.4	+17.4%
Chatfield	50	52	+4.0%	43	39	-9.3%	\$154,900	\$175,000	+13.0%	12	16	+33.3%	2.9	3.7	+27.6%
Dodge Center	63	57	-9.5%	52	40	-23.1%	\$147,000	\$184,450	+25.5%	4	9	+125.0%	0.7	2.2	+214.3%
Grand Meadow	14	13	-7.1%	16	9	-43.8%	\$135,625	\$106,000	-21.8%	2	3	+50.0%	0.9	1.8	+100.0%
Hayfield	46	38	-17.4%	42	33	-21.4%	\$157,250	\$148,000	-5.9%	11	7	-36.4%	2.8	2.1	-25.0%
Kasson	140	142	+1.4%	124	114	-8.1%	\$200,000	\$210,000	+5.0%	19	34	+78.9%	1.6	3.2	+100.0%
La Crescent	41	57	+39.0%	32	48	+50.0%	\$227,450	\$279,900	+23.1%	19	16	-15.8%	5.7	3.2	-43.9%
Lake City	143	148	+3.5%	108	114	+5.6%	\$190,000	\$205,575	+8.2%	58	52	-10.3%	5.8	4.9	-15.5%
Oronoco	48	33	-31.3%	35	29	-17.1%	\$395,000	\$420,000	+6.3%	13	10	-23.1%	3.9	3.3	-15.4%
Owatonna	365	361	-1.1%	325	298	-8.3%	\$158,900	\$170,500	+7.3%	76	76	0.0%	2.4	2.6	+8.3%
Preston	24	36	+50.0%	16	22	+37.5%	\$112,500	\$137,500	+22.2%	9	15	+66.7%	4.7	6.7	+42.6%
Pine Island	93	67	-28.0%	76	56	-26.3%	\$207,500	\$243,000	+17.1%	19	17	-10.5%	2.7	3.1	+14.8%
Plainview	52	54	+3.8%	44	48	+9.1%	\$160,750	\$183,700	+14.3%	10	6	-40.0%	2.1	1.3	-38.1%
Rochester	2,312	2,305	-0.3%	2,014	1,947	-3.3%	\$220,000	\$235,000	+6.8%	388	421	+8.5%	2.0	2.2	+10.0%
Spring Valley	60	46	-23.3%	49	36	-26.5%	\$130,750	\$150,000	+14.7%	14	14	0.0%	2.9	3.8	+31.0%
St. Charles	61	56	-8.2%	51	30	-41.2%	\$180,000	\$152,200	-15.4%	15	19	+26.7%	3.1	5.5	+77.4%
Stewartville	82	81	-1.2%	75	62	-17.3%	\$183,500	\$199,950	+9.0%	15	16	+6.7%	2.1	2.6	+23.8%
Wabasha	66	39	-40.9%	51	43	-15.7%	\$137,500	\$173,000	+25.8%	24	16	-33.3%	4.1	4.2	+2.4%
Waseca	67	67	0.0%	53	46	-13.2%	\$142,000	\$138,500	-2.5%	17	25	+47.1%	3.4	4.6	+35.3%
Winona	390	412	+5.6%	322	301	-6.5%	\$140,250	\$142,000	+1.2%	106	126	+18.9%	3.3	4.0	+21.2%
Zumbrota	83	88	+6.0%	68	64	-5.9%	\$191,300	\$214,950	+12.4%	15	23	+53.3%	2.2	3.6	+63.6%