

Monthly Indicators



January 2019

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

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings Southeast Minnesota were up 6.3 percent to 370. Pending Sales increased 1.2 percent to 343. Inventory grew 7.2 percent to 1,133 units.

Prices moved higher as the Median Sales Price was up 6.9 percent to \$186,900. Days on Market increased 18.0 percent to 72 days. Months Supply of Inventory was up 10.0 percent to 2.2 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Activity Snapshot

- 5.7%

+ 6.9%

+ 7.2%

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.



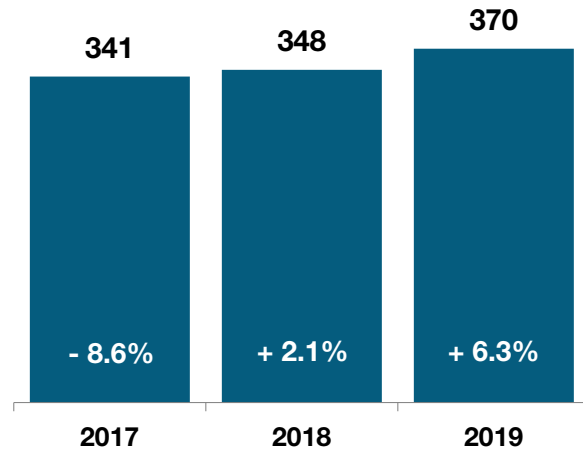
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		348	370	+ 6.3%	348	370	+ 6.3%
Pending Sales		339	343	+ 1.2%	339	343	+ 1.2%
Closed Sales		297	280	- 5.7%	297	280	- 5.7%
Days on Market		61	72	+ 18.0%	61	72	+ 18.0%
Median Sales Price		\$174,900	\$186,900	+ 6.9%	\$174,900	\$186,900	+ 6.9%
Avg. Sales Price		\$199,150	\$218,413	+ 9.7%	\$199,150	\$218,413	+ 9.7%
Pct. of Orig. Price Received		95.1%	94.7%	- 0.4%	95.1%	94.7%	- 0.4%
Affordability Index		217	200	- 7.8%	217	200	- 7.8%
Homes for Sale		1,057	1,133	+ 7.2%	--	--	--
Months Supply		2.0	2.2	+ 10.0%	--	--	--

New Listings

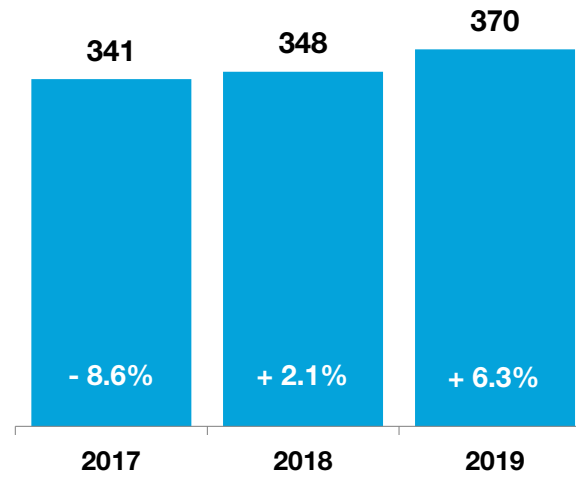
A count of the properties that have been newly listed on the market in a given month.



January

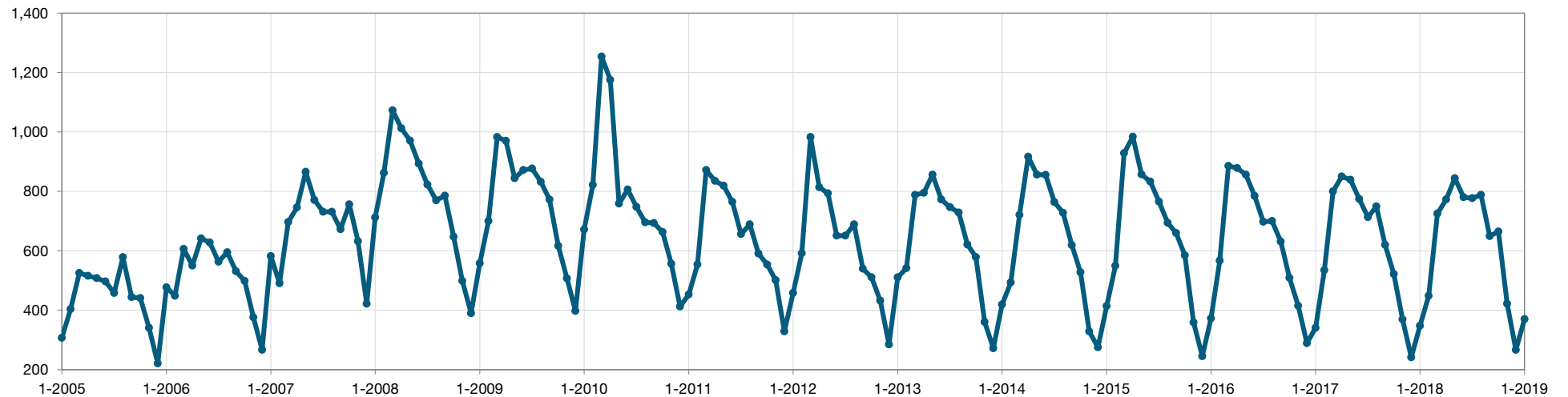


Year to Date



	New Listings	Prior Year	Percent Change
February 2018	449	535	-16.1%
March 2018	725	800	-9.4%
April 2018	773	850	-9.1%
May 2018	844	839	+0.6%
June 2018	780	774	+0.8%
July 2018	777	713	+9.0%
August 2018	788	749	+5.2%
September 2018	649	620	+4.7%
October 2018	665	522	+27.4%
November 2018	422	369	+14.4%
December 2018	267	242	+10.3%
January 2019	370	348	+6.3%
12-Month Avg	626	613	+2.1%

Historical New Listings by Month

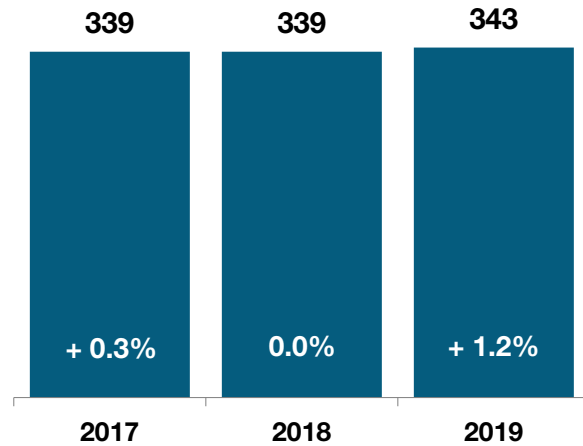


Pending Sales

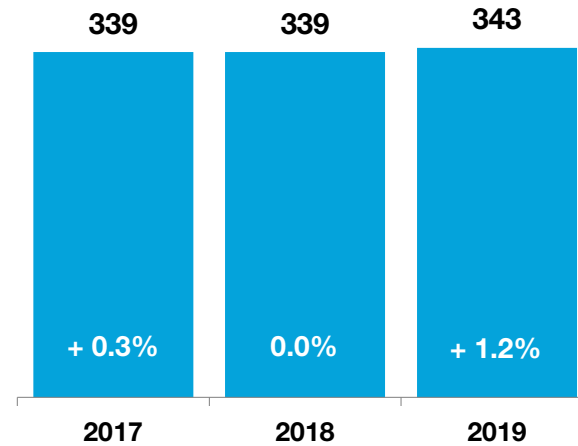
A count of the properties on which offers have been accepted in a given month.



January

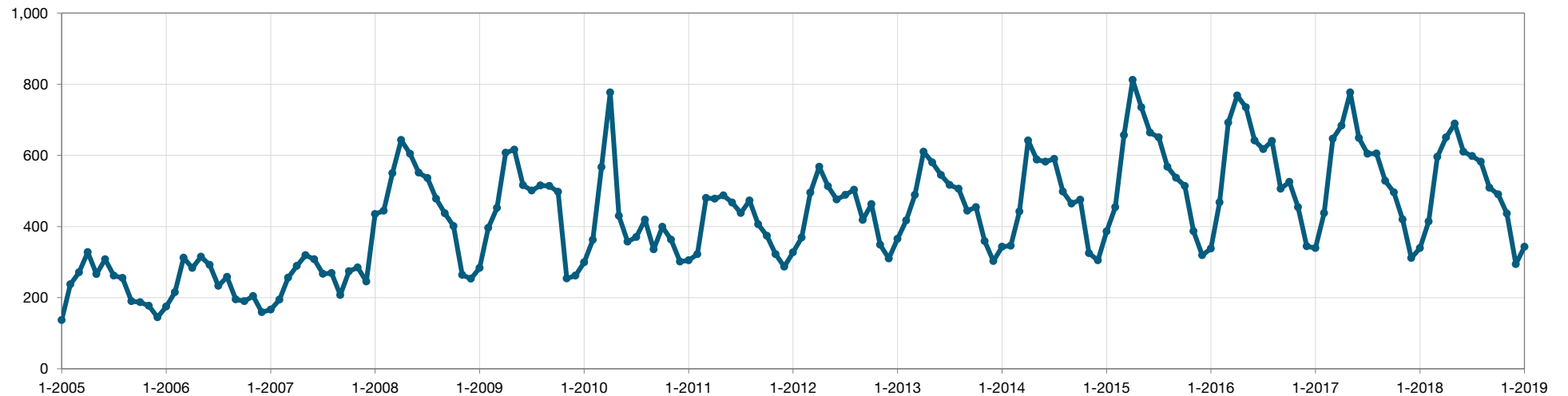


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2018	414	438	-5.5%
March 2018	596	647	-7.9%
April 2018	650	683	-4.8%
May 2018	689	777	-11.3%
June 2018	610	649	-6.0%
July 2018	598	604	-1.0%
August 2018	582	605	-3.8%
September 2018	509	528	-3.6%
October 2018	490	496	-1.2%
November 2018	436	420	+3.8%
December 2018	294	311	-5.5%
January 2019	343	339	+1.2%
12-Month Avg	518	541	-4.3%

Historical Pending Sales by Month

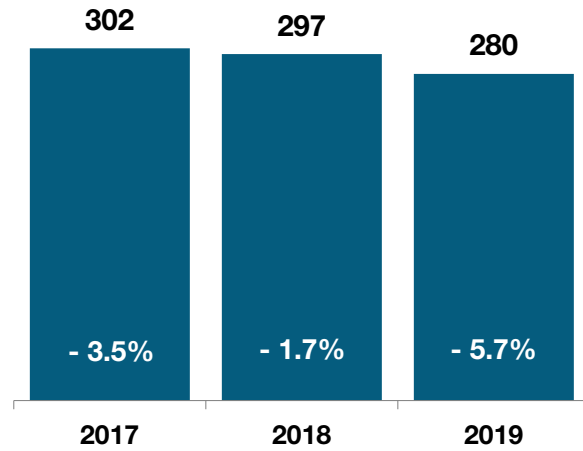


Closed Sales

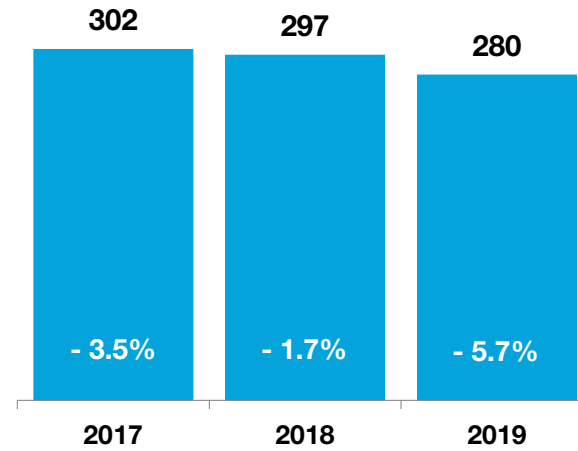
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	277	299	-7.4%
March 2018	428	471	-9.1%
April 2018	467	457	+2.2%
May 2018	629	673	-6.5%
June 2018	814	923	-11.8%
July 2018	650	631	+3.0%
August 2018	667	636	+4.9%
September 2018	495	642	-22.9%
October 2018	554	559	-0.9%
November 2018	556	506	+9.9%
December 2018	367	456	-19.5%
January 2019	280	297	-5.7%
12-Month Avg	515	546	-5.7%

Historical Closed Sales by Month

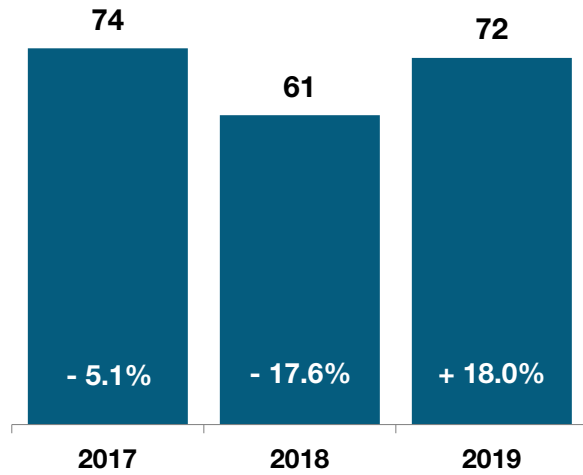


Days on Market Until Sale

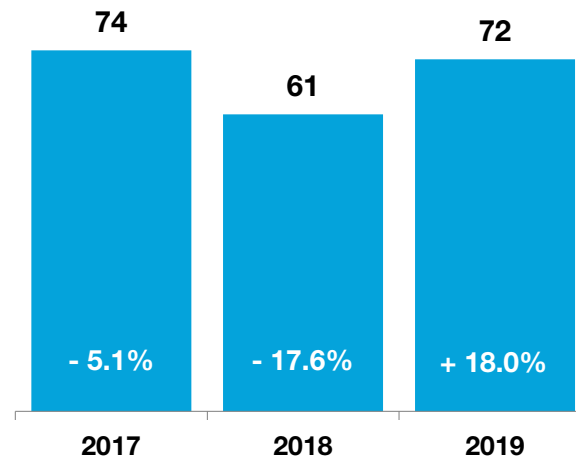
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change
February 2018	78	75 +4.0%
March 2018	63	74 -14.9%
April 2018	58	69 -15.9%
May 2018	58	52 +11.5%
June 2018	41	53 -22.6%
July 2018	50	47 +6.4%
August 2018	43	51 -15.7%
September 2018	45	48 -6.3%
October 2018	53	51 +3.9%
November 2018	51	55 -7.3%
December 2018	56	65 -13.8%
January 2019	72	61 +18.0%
12-Month Avg	56	58 -3.4%

Historical Days on Market Until Sale by Month

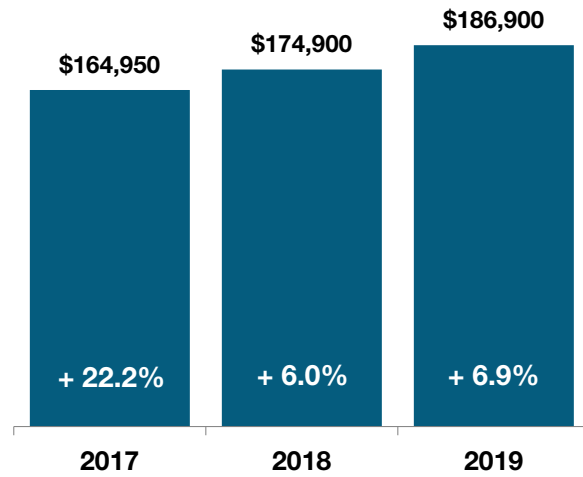


Median Sales Price

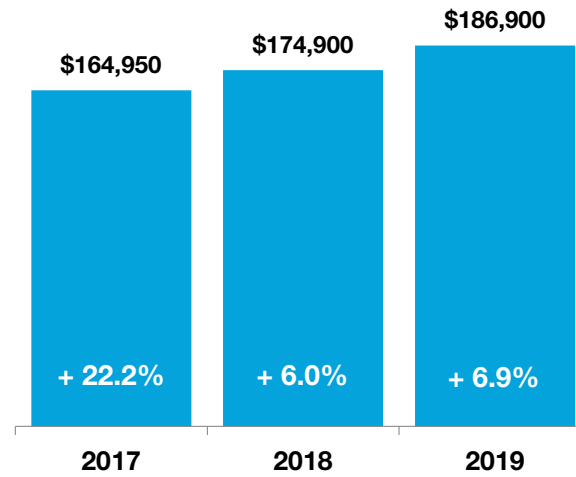
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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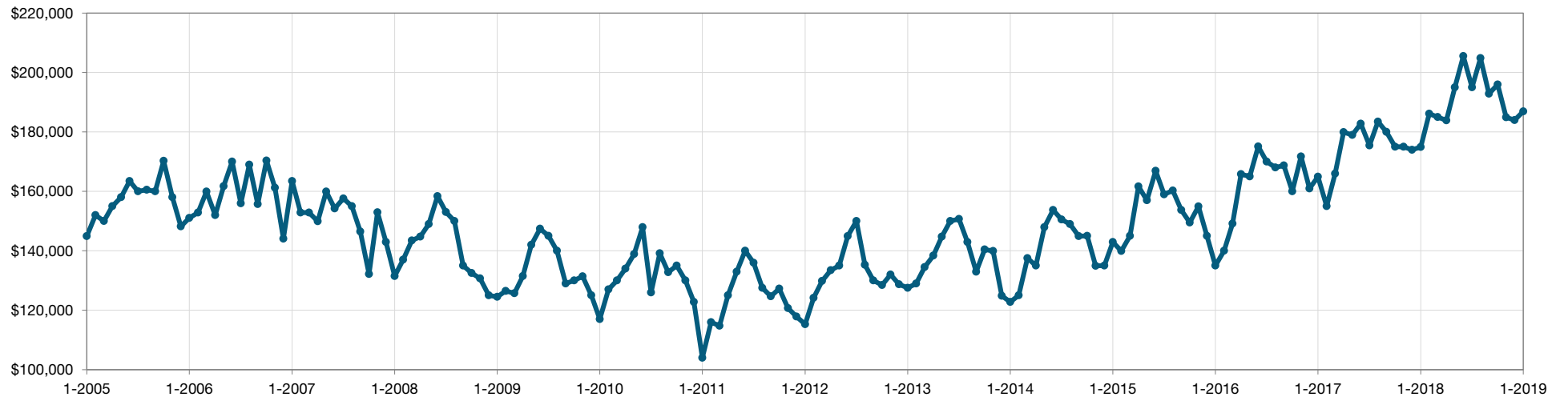


Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$186,125	\$155,000	+20.1%
March 2018	\$185,000	\$165,950	+11.5%
April 2018	\$183,900	\$179,900	+2.2%
May 2018	\$195,000	\$179,000	+8.9%
June 2018	\$205,500	\$182,800	+12.4%
July 2018	\$195,000	\$175,495	+11.1%
August 2018	\$204,850	\$183,500	+11.6%
September 2018	\$192,850	\$180,000	+7.1%
October 2018	\$195,950	\$175,000	+12.0%
November 2018	\$184,900	\$175,000	+5.7%
December 2018	\$184,000	\$174,000	+5.7%
January 2019	\$186,900	\$174,900	+6.9%
12-Month Avg	\$191,665	\$175,045	+9.5%

Historical Median Sales Price by Month

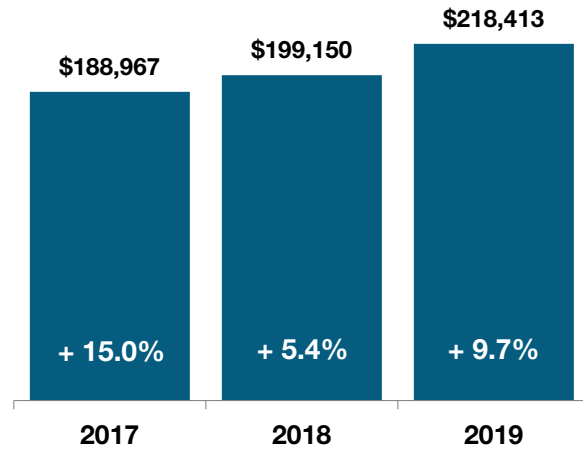


Average Sales Price

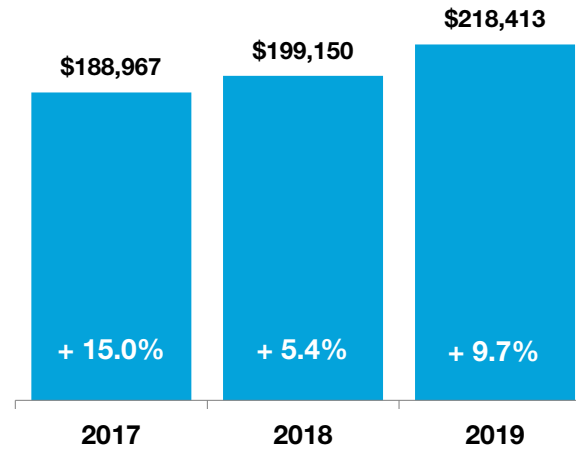
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$205,251	\$179,943	+14.1%
March 2018	\$207,570	\$198,244	+4.7%
April 2018	\$205,729	\$203,456	+1.1%
May 2018	\$227,460	\$209,638	+8.5%
June 2018	\$226,004	\$214,938	+5.1%
July 2018	\$225,075	\$204,298	+10.2%
August 2018	\$228,695	\$215,254	+6.2%
September 2018	\$220,104	\$199,706	+10.2%
October 2018	\$223,418	\$205,813	+8.6%
November 2018	\$211,625	\$200,462	+5.6%
December 2018	\$209,212	\$203,208	+3.0%
January 2019	\$218,413	\$199,150	+9.7%
12-Month Avg	\$217,380	\$202,842	+7.2%

Historical Average Sales Price by Month

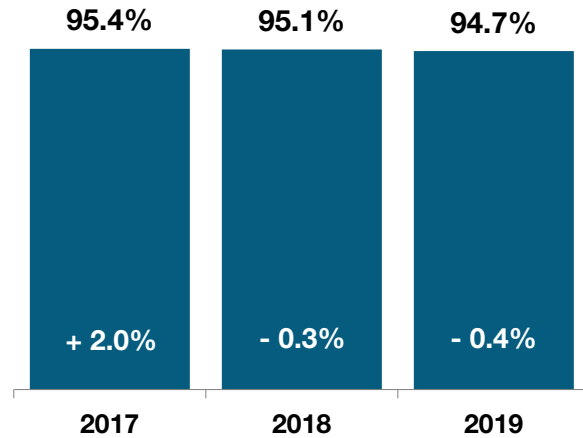


Percent of Original List Price Received

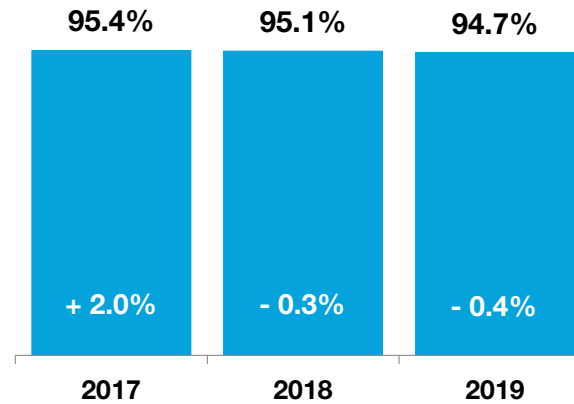
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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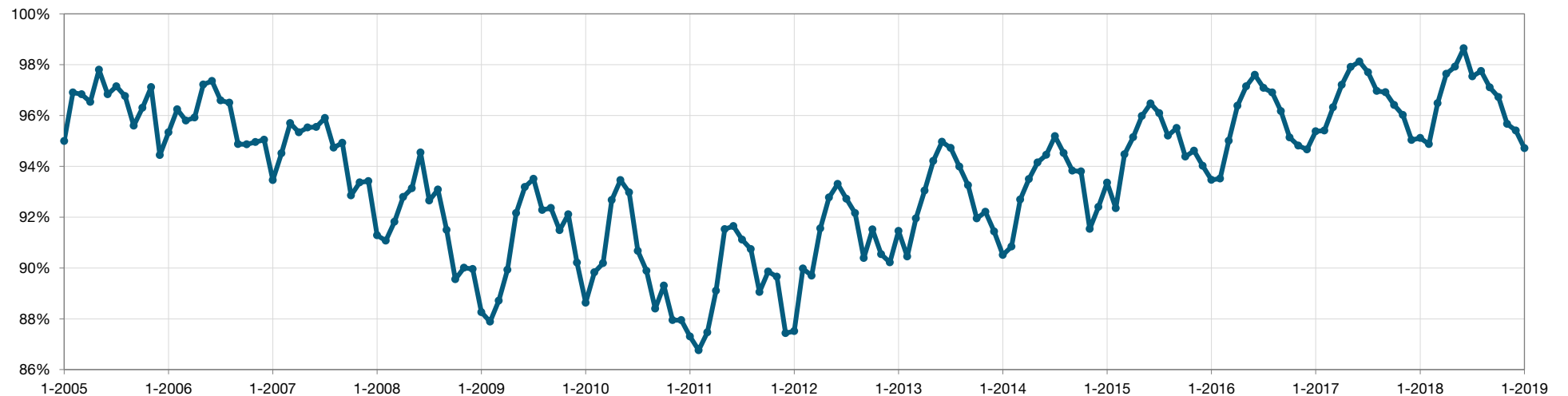


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2018	94.9%	95.4%	-0.5%
March 2018	96.5%	96.3%	+0.2%
April 2018	97.6%	97.2%	+0.4%
May 2018	97.9%	97.9%	0.0%
June 2018	98.6%	98.1%	+0.5%
July 2018	97.5%	97.7%	-0.2%
August 2018	97.7%	97.0%	+0.7%
September 2018	97.1%	96.9%	+0.2%
October 2018	96.7%	96.4%	+0.3%
November 2018	95.7%	96.0%	-0.3%
December 2018	95.4%	95.0%	+0.4%
January 2019	94.7%	95.1%	-0.4%
12-Month Avg	96.7%	96.6%	+0.1%

Historical Percent of Original List Price Received by Month

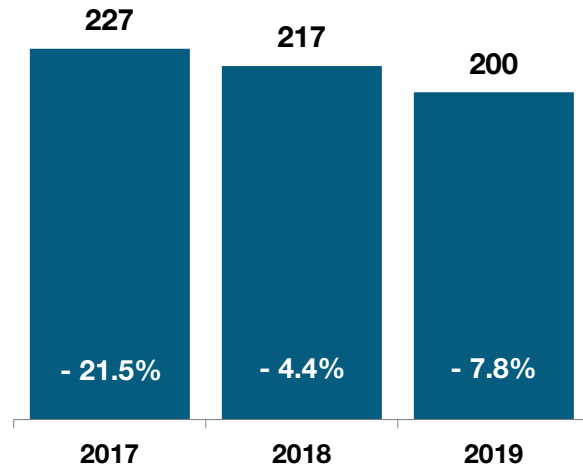


Housing Affordability Index

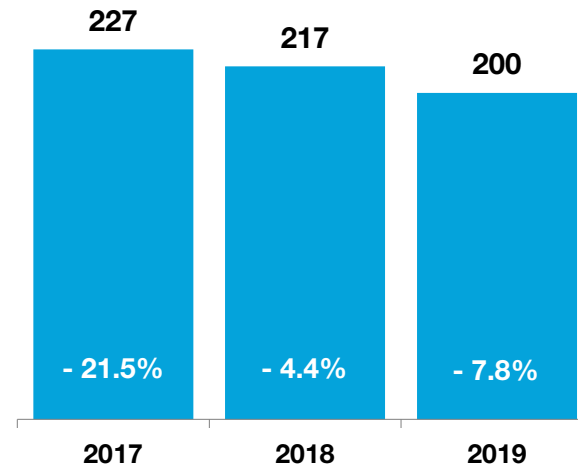
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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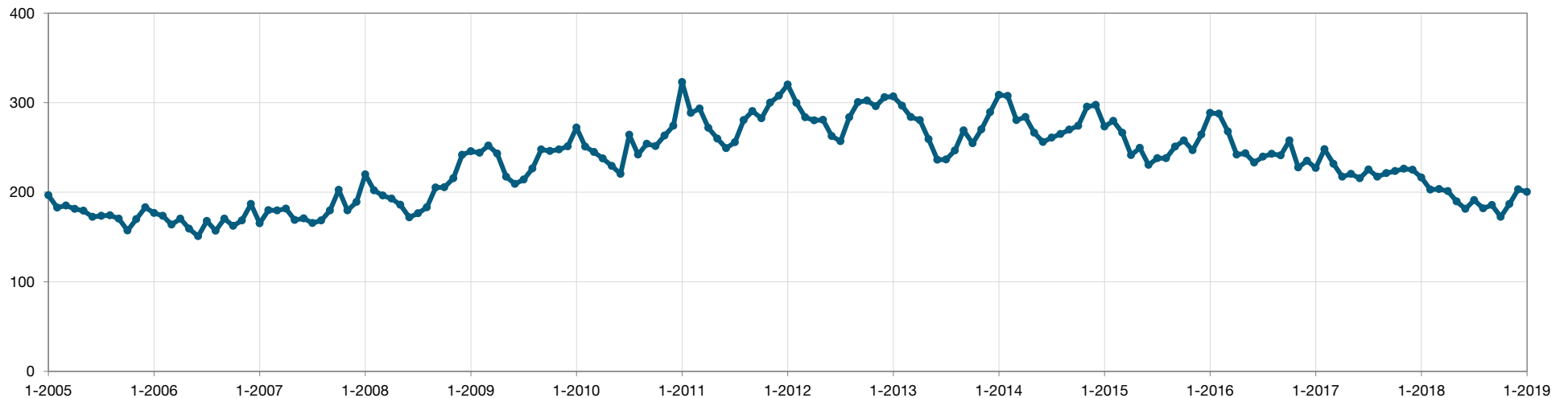


Year to Date



Affordability Index	Prior Year	Percent Change	
February 2018	203	248	-18.1%
March 2018	204	232	-12.1%
April 2018	201	217	-7.4%
May 2018	190	220	-13.6%
June 2018	181	216	-16.2%
July 2018	191	225	-15.1%
August 2018	182	217	-16.1%
September 2018	186	221	-15.8%
October 2018	173	224	-22.8%
November 2018	187	226	-17.3%
December 2018	203	225	-9.8%
January 2019	200	217	-7.8%
12-Month Avg	192	224	-14.3%

Historical Housing Affordability Index by Month

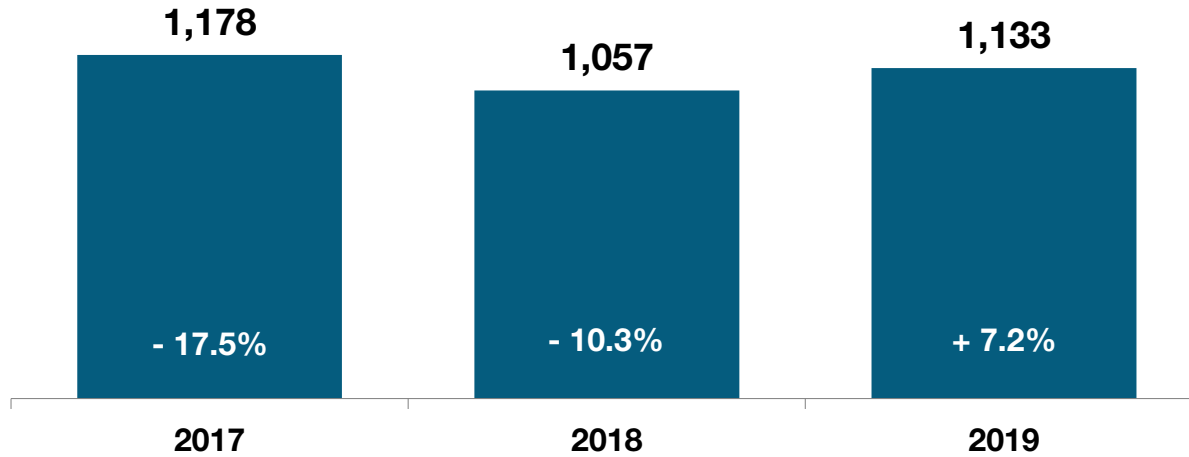


Inventory of Homes for Sale

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

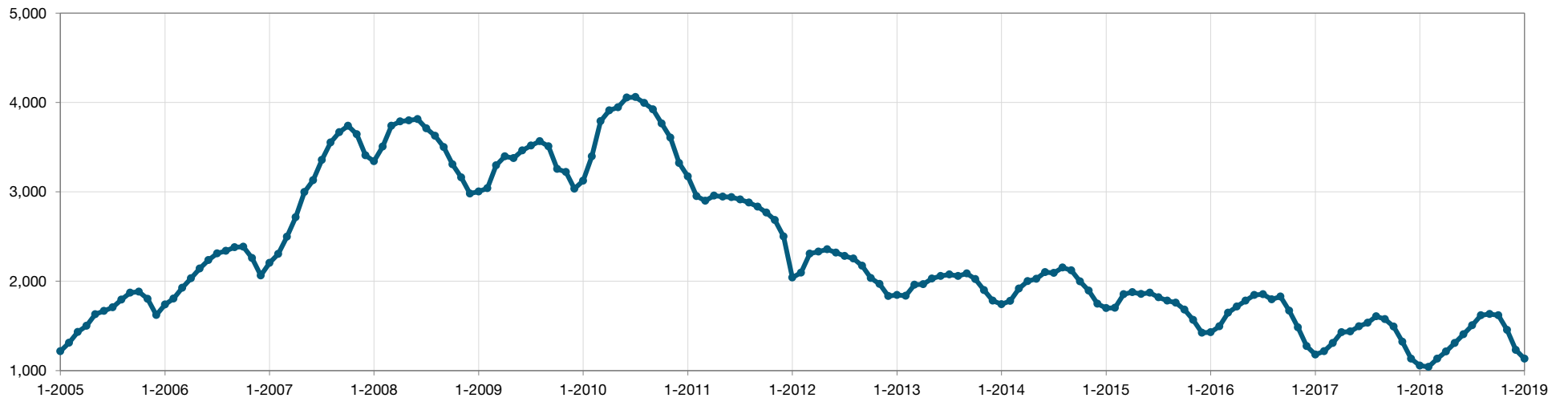


January



Homes for Sale		Prior Year	Percent Change
February 2018	1,042	1,218	-14.4%
March 2018	1,132	1,309	-13.5%
April 2018	1,214	1,430	-15.1%
May 2018	1,309	1,439	-9.0%
June 2018	1,406	1,494	-5.9%
July 2018	1,508	1,537	-1.9%
August 2018	1,618	1,607	+0.7%
September 2018	1,633	1,577	+3.6%
October 2018	1,619	1,492	+8.5%
November 2018	1,455	1,324	+9.9%
December 2018	1,230	1,133	+8.6%
January 2019	1,133	1,057	+7.2%
12-Month Avg	1,358	1,385	-1.9%

Historical Inventory of Homes for Sale by Month

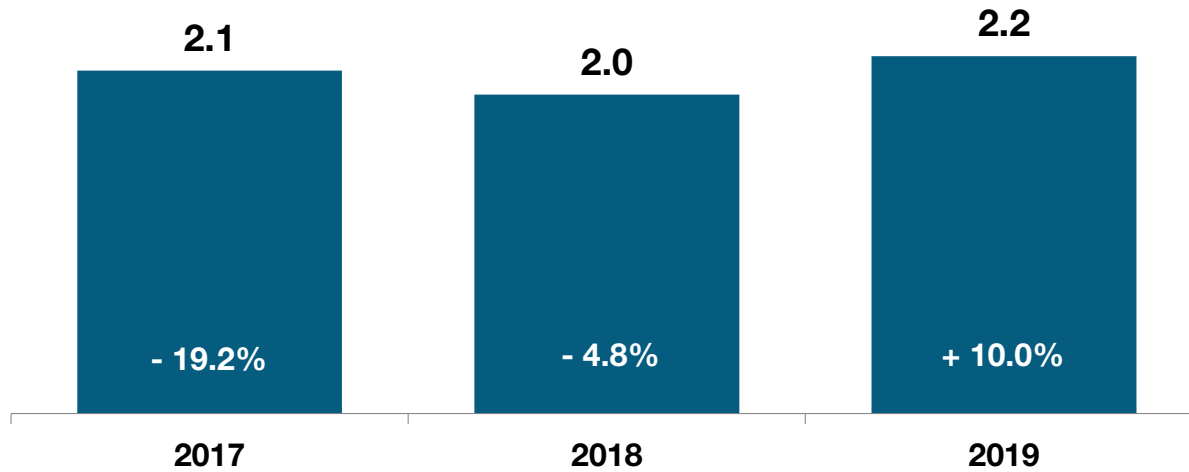


Months Supply of Inventory

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.

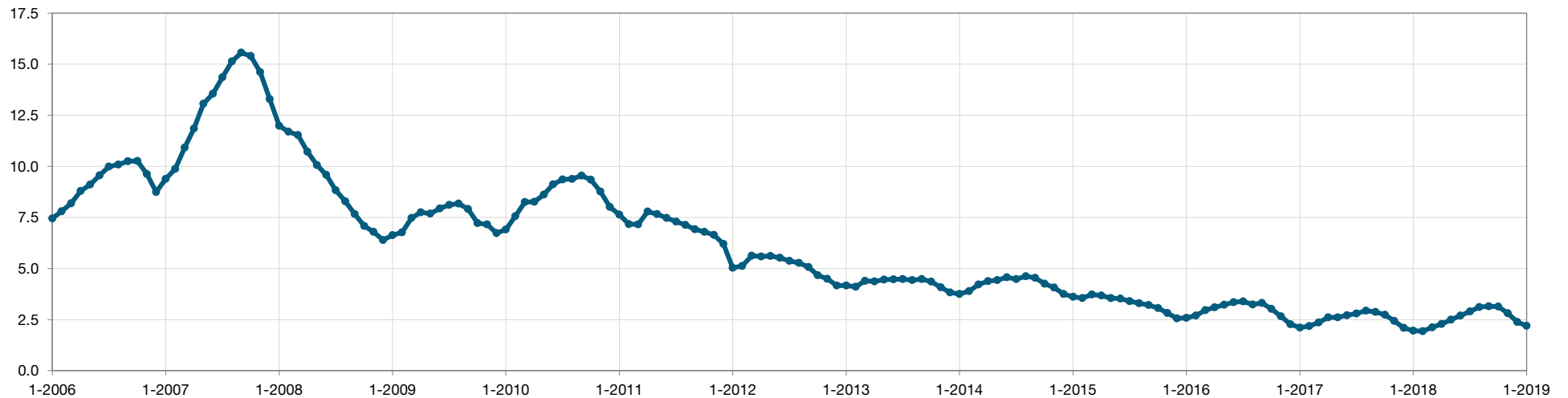


January



Months Supply		Prior Year	Percent Change
February 2018	1.9	2.2	-13.6%
March 2018	2.1	2.4	-12.5%
April 2018	2.3	2.6	-11.5%
May 2018	2.5	2.6	-3.8%
June 2018	2.7	2.7	0.0%
July 2018	2.9	2.8	+3.6%
August 2018	3.1	2.9	+6.9%
September 2018	3.2	2.9	+10.3%
October 2018	3.1	2.7	+14.8%
November 2018	2.8	2.4	+16.7%
December 2018	2.4	2.1	+14.3%
January 2019	2.2	2.0	+10.0%
12-Month Avg	2.6	2.5	+4.0%

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 2018	YTD 2019	+ / -	YTD 2018	YTD 2019	+ / -	YTD 2018	YTD 2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -
Albert Lea	15	15	0.0%	11	15	+36.4%	\$80,000	\$80,000	0.0%	64	54	-15.6%	2.3	2.3	0.0%
Austin	16	32	+100.0%	20	19	-5.0%	\$81,750	\$95,500	+16.8%	54	81	+50.0%	1.6	2.4	+50.0%
Blooming Prairie	0	1	--	3	0	-100.0%	\$116,000	\$0	-100.0%	7	9	+28.6%	2.3	2.5	+8.7%
Byron	12	5	-58.3%	4	9	+125.0%	\$185,450	\$246,000	+32.7%	40	46	+15.0%	4.0	3.9	-2.5%
Caledonia	0	3	--	1	3	+200.0%	\$265,000	\$110,000	-58.5%	9	13	+44.4%	3.7	5.3	+43.2%
Chatfield	3	1	-66.7%	3	1	-66.7%	\$177,500	\$142,900	-19.5%	7	8	+14.3%	2.0	2.7	+35.0%
Dodge Center	2	0	-100.0%	1	2	+100.0%	\$135,000	\$291,250	+115.7%	1	7	+600.0%	0.2	1.7	+750.0%
Grand Meadow	0	1	--	0	0	--	\$0	\$0	--	2	3	+50.0%	1.0	1.9	+90.0%
Hayfield	3	1	-66.7%	2	4	+100.0%	\$215,500	\$144,500	-32.9%	7	4	-42.9%	2.2	1.2	-45.5%
Kasson	10	10	0.0%	6	6	0.0%	\$194,450	\$219,950	+13.1%	18	16	-11.1%	1.5	1.4	-6.7%
La Crescent	4	1	-75.0%	0	2	--	\$0	\$140,000	--	19	8	-57.9%	5.4	1.5	-72.2%
Lake City	8	6	-25.0%	7	7	0.0%	\$198,000	\$192,000	-3.0%	42	40	-4.8%	3.9	3.8	-2.6%
Oronoco	1	4	+300.0%	0	0	--	\$0	\$0	--	11	9	-18.2%	3.2	2.5	-21.9%
Owatonna	20	19	-5.0%	22	19	-13.6%	\$140,300	\$160,000	+14.0%	66	75	+13.6%	1.6	1.9	+18.8%
Preston	0	1	--	0	0	--	\$0	\$0	--	7	17	+142.9%	4.7	7.4	+57.4%
Pine Island	3	5	+66.7%	9	6	-33.3%	\$216,900	\$181,950	-16.1%	10	10	0.0%	1.4	1.9	+35.7%
Plainview	2	5	+150.0%	1	0	-100.0%	\$180,000	\$0	-100.0%	3	9	+200.0%	0.7	1.7	+142.9%
Rochester	133	145	+9.0%	106	121	+14.2%	\$222,500	\$232,000	+4.3%	263	294	+11.8%	1.4	1.6	+14.3%
Spring Valley	4	5	+25.0%	3	1	-66.7%	\$57,500	\$127,500	+121.7%	5	10	+100.0%	1.0	3.1	+210.0%
Saint Charles	3	2	-33.3%	2	2	0.0%	\$75,125	\$196,150	+161.1%	10	9	-10.0%	2.0	2.1	+5.0%
Stewartville	4	5	+25.0%	1	2	+100.0%	\$233,500	\$243,625	+4.3%	9	8	-11.1%	1.4	1.3	-7.1%
Wabasha	3	2	-33.3%	2	0	-100.0%	\$134,000	\$0	-100.0%	22	14	-36.4%	4.0	4.1	+2.5%
Waseca	4	11	+175.0%	10	5	-50.0%	\$100,000	\$123,500	+23.5%	24	33	+37.5%	1.8	2.8	+55.6%
Winona	15	17	+13.3%	16	17	+6.3%	\$149,000	\$128,000	-14.1%	59	80	+35.6%	1.8	2.6	+44.4%
Zumbrota	8	4	-50.0%	7	0	-100.0%	\$160,000	\$0	-100.0%	15	16	+6.7%	1.9	2.5	+31.6%