

Monthly Indicators



March 2019

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

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings Southeast Minnesota were down 12.8 percent to 632. Pending Sales decreased 10.7 percent to 532. Inventory grew 6.1 percent to 1,201 units.

Prices moved higher as the Median Sales Price was up 7.0 percent to \$198,000. Days on Market increased 9.5 percent to 69 days. Months Supply of Inventory was up 14.3 percent to 2.4 months.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Activity Snapshot

- 12.9% **+ 7.0%** **+ 6.1%**

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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



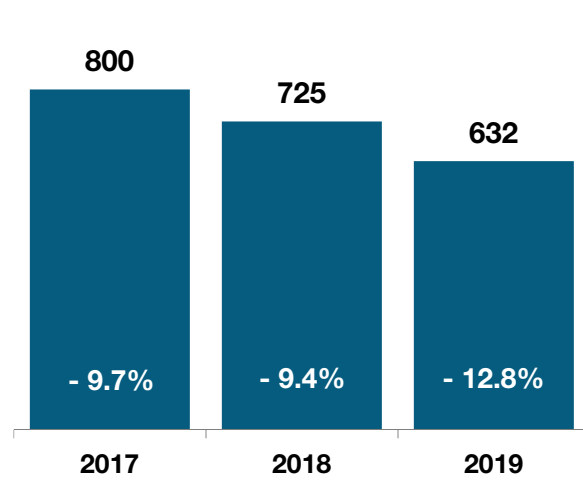
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		725	632	- 12.8%	1,522	1,400	- 8.0%
Pending Sales		596	532	- 10.7%	1,350	1,191	- 11.8%
Closed Sales		428	373	- 12.9%	1,003	939	- 6.4%
Days on Market		63	69	+ 9.5%	66	70	+ 6.1%
Median Sales Price		\$185,000	\$198,000	+ 7.0%	\$177,500	\$190,000	+ 7.0%
Avg. Sales Price		\$207,570	\$211,538	+ 1.9%	\$204,329	\$208,484	+ 2.0%
Pct. of Orig. Price Received		96.5%	96.6%	+ 0.1%	95.6%	95.7%	+ 0.1%
Affordability Index		204	193	- 5.4%	212	201	- 5.2%
Homes for Sale		1,132	1,201	+ 6.1%	--	--	--
Months Supply		2.1	2.4	+ 14.3%	--	--	--

New Listings

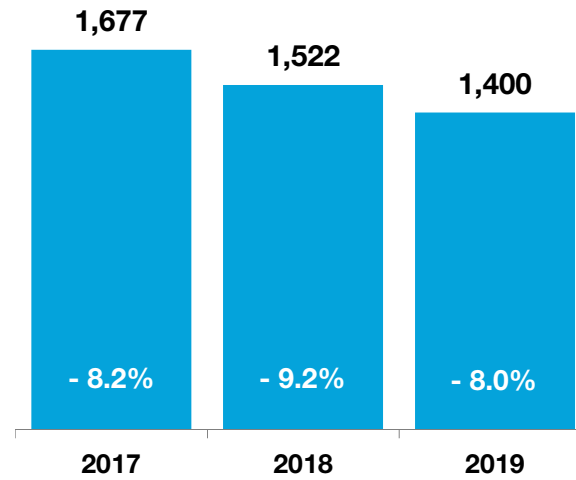
A count of the properties that have been newly listed on the market in a given month.



March

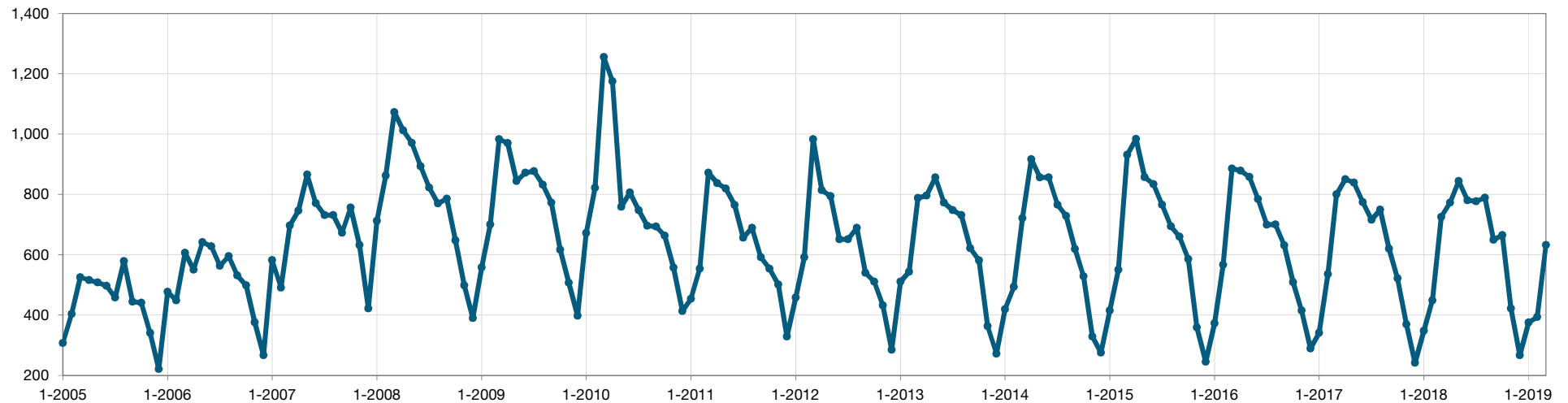


Year to Date



	New Listings	Prior Year	Percent Change
April 2018	773	850	-9.1%
May 2018	844	839	+0.6%
June 2018	780	774	+0.8%
July 2018	777	716	+8.5%
August 2018	789	749	+5.3%
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	375	348	+7.8%
February 2019	393	449	-12.5%
March 2019	632	725	-12.8%
12-Month Avg	614	600	+2.3%

Historical New Listings by Month

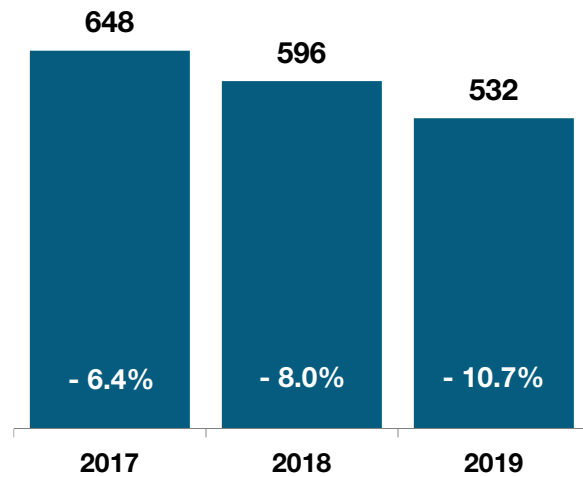


Pending Sales

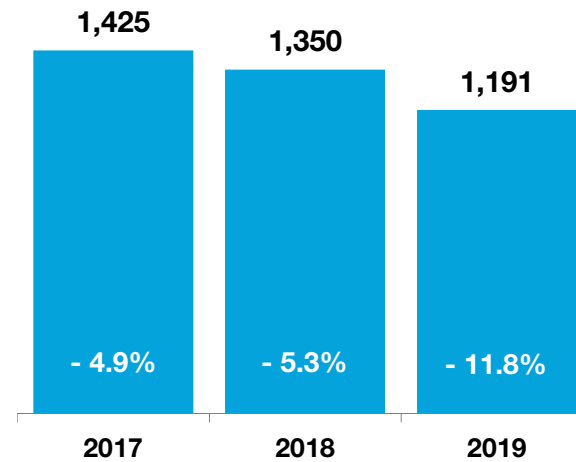
A count of the properties on which offers have been accepted in a given month.



March

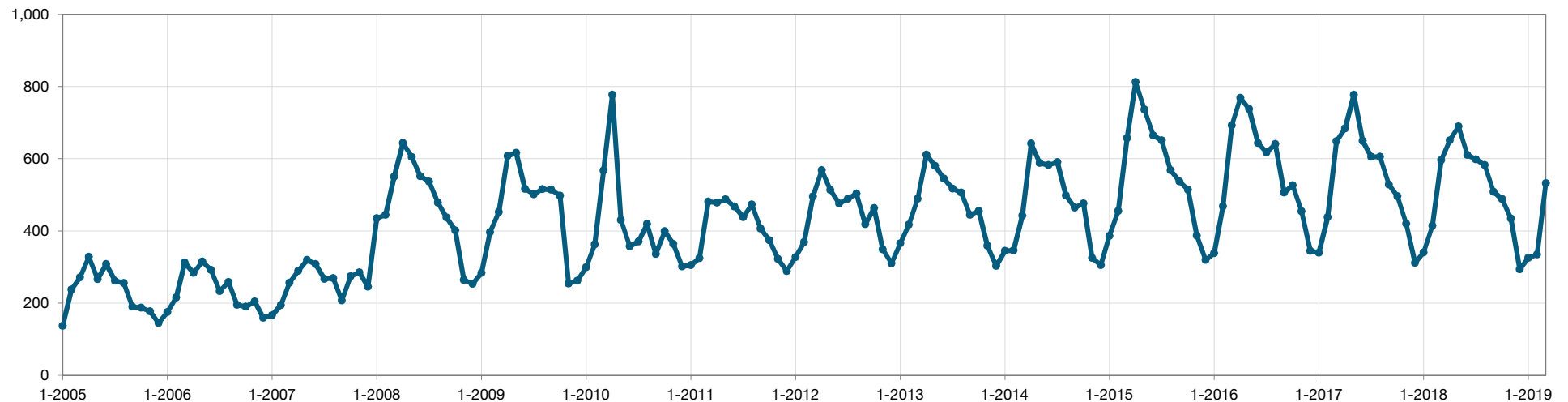


Year to Date



Pending Sales	Prior Year	Percent Change
April 2018	650	683 -4.8%
May 2018	689	777 -11.3%
June 2018	610	649 -6.0%
July 2018	598	605 -1.2%
August 2018	582	605 -3.8%
September 2018	508	528 -3.8%
October 2018	488	496 -1.6%
November 2018	434	420 +3.3%
December 2018	293	311 -5.8%
January 2019	325	340 -4.4%
February 2019	334	414 -19.3%
March 2019	532	596 -10.7%
12-Month Avg	504	535 -5.8%

Historical Pending Sales by Month

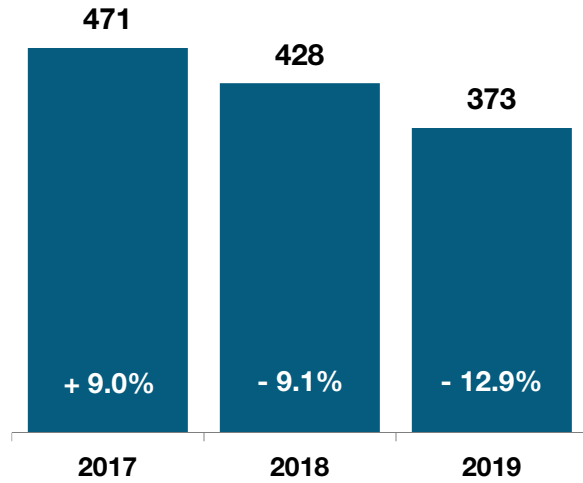


Closed Sales

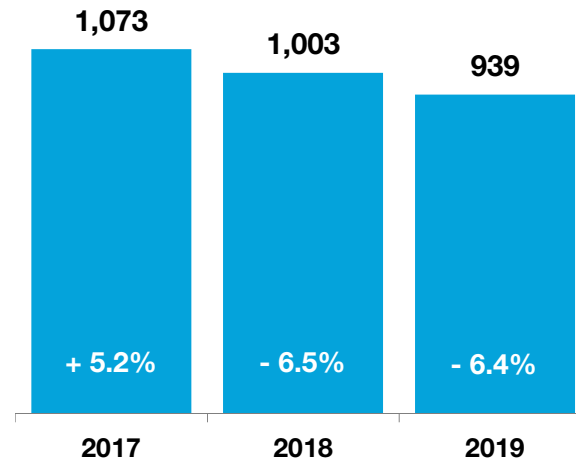
A count of the actual sales that closed in a given month.



March

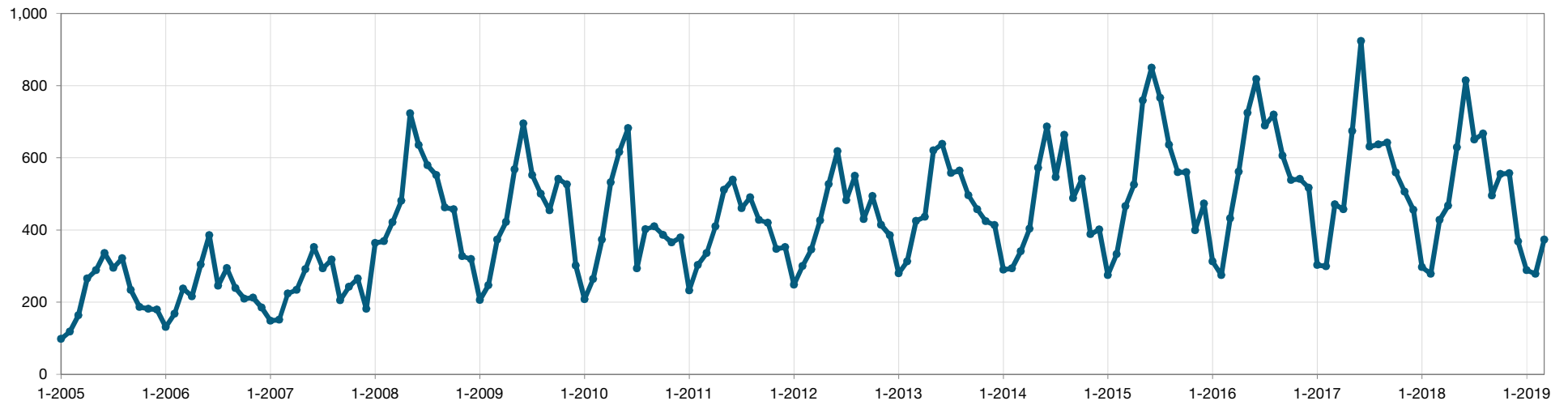


Year to Date



Closed Sales	Prior Year	Percent Change
April 2018	467	+2.2%
May 2018	629	-6.7%
June 2018	814	-11.8%
July 2018	650	+3.0%
August 2018	667	+4.7%
September 2018	495	-22.9%
October 2018	555	-0.7%
November 2018	557	+10.1%
December 2018	368	-19.3%
January 2019	288	-3.0%
February 2019	278	0.0%
March 2019	373	-12.9%
12-Month Avg	512	-5.4%

Historical Closed Sales by Month

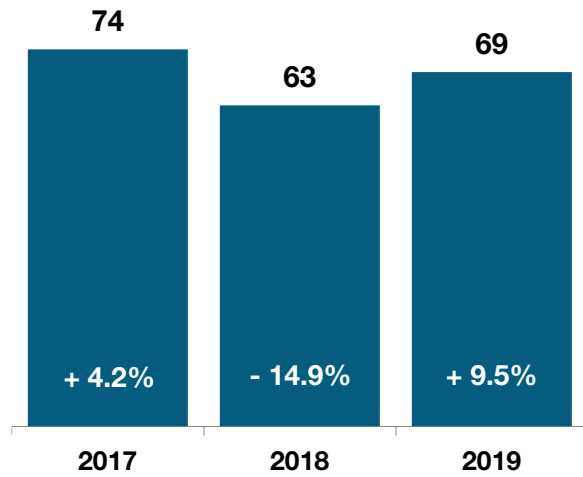


Days on Market Until Sale

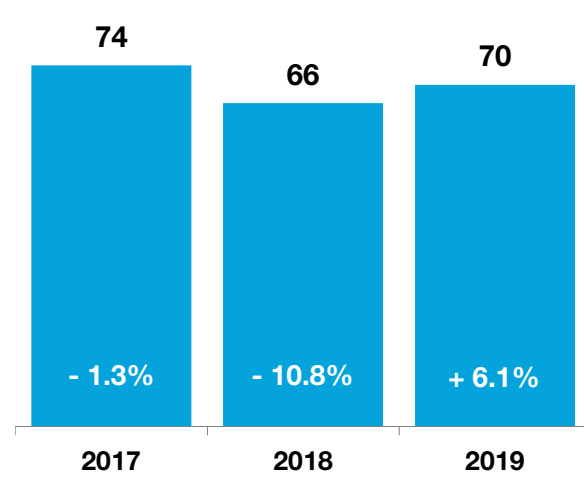
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
April 2018	57	68	-16.2%
May 2018	58	51	+13.7%
June 2018	41	51	-19.6%
July 2018	49	46	+6.5%
August 2018	43	50	-14.0%
September 2018	45	47	-4.3%
October 2018	53	51	+3.9%
November 2018	51	55	-7.3%
December 2018	54	65	-16.9%
January 2019	71	59	+20.3%
February 2019	69	78	-11.5%
March 2019	69	63	+9.5%
12-Month Avg	55	57	-3.5%

Historical Days on Market Until Sale by Month

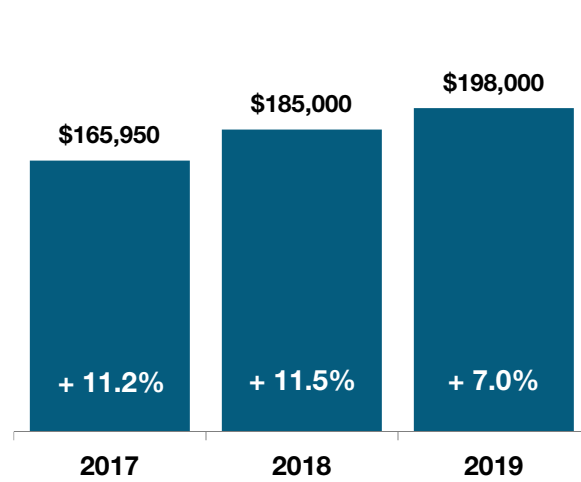


Median Sales Price

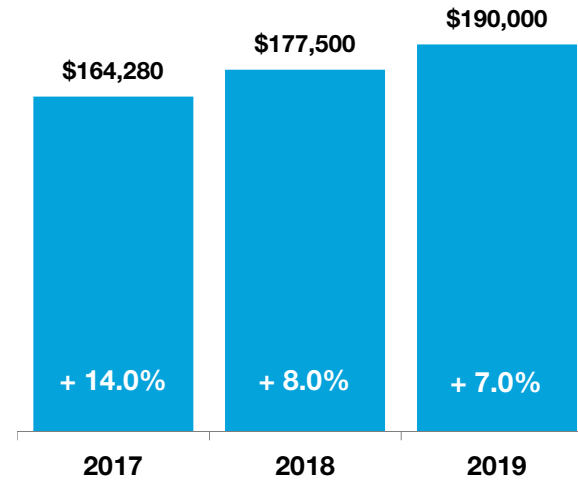
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$183,000	+11.9%
September 2018	\$192,850	\$180,000	+7.1%
October 2018	\$195,900	\$175,000	+11.9%
November 2018	\$184,900	\$175,000	+5.7%
December 2018	\$184,000	\$174,000	+5.7%
January 2019	\$188,900	\$174,900	+8.0%
February 2019	\$182,500	\$185,000	-1.4%
March 2019	\$198,000	\$185,000	+7.0%
12-Month Avg	\$192,608	\$179,091	+7.5%

Historical Median Sales Price by Month

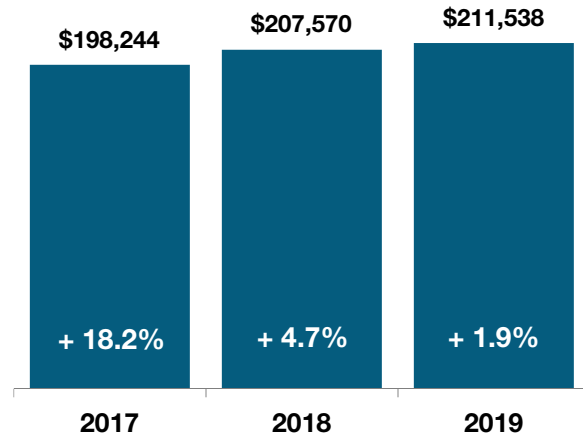


Average Sales Price

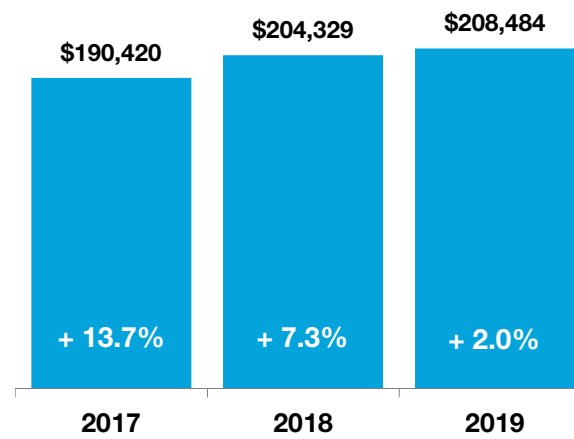
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2018	\$205,729	\$203,456	+1.1%
May 2018	\$227,460	\$209,787	+8.4%
June 2018	\$226,004	\$214,938	+5.1%
July 2018	\$225,075	\$204,300	+10.2%
August 2018	\$228,695	\$215,061	+6.3%
September 2018	\$220,104	\$199,706	+10.2%
October 2018	\$223,241	\$205,813	+8.5%
November 2018	\$211,551	\$200,462	+5.5%
December 2018	\$209,034	\$203,208	+2.9%
January 2019	\$217,729	\$199,150	+9.3%
February 2019	\$194,712	\$204,899	-5.0%
March 2019	\$211,538	\$207,570	+1.9%
12-Month Avg	\$216,739	\$205,696	+5.4%

Historical Average Sales Price by Month

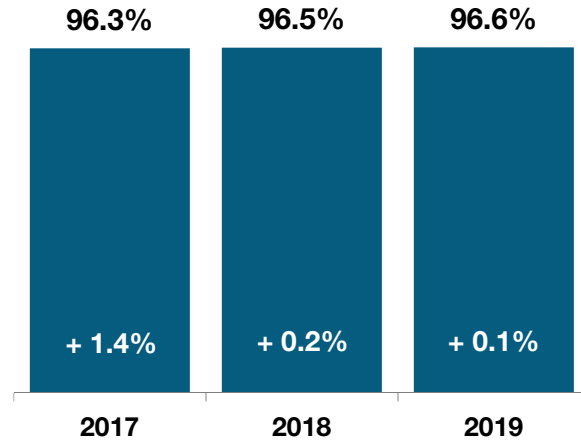


Percent of Original List Price Received

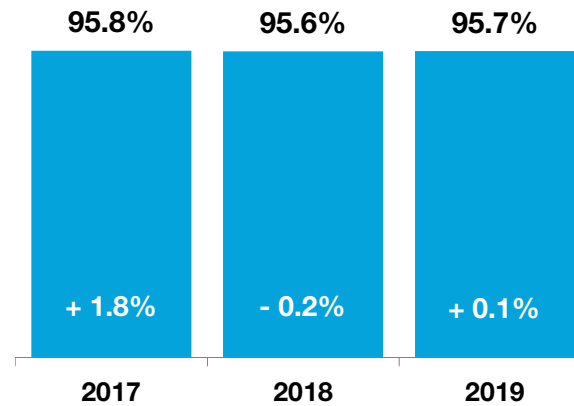
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

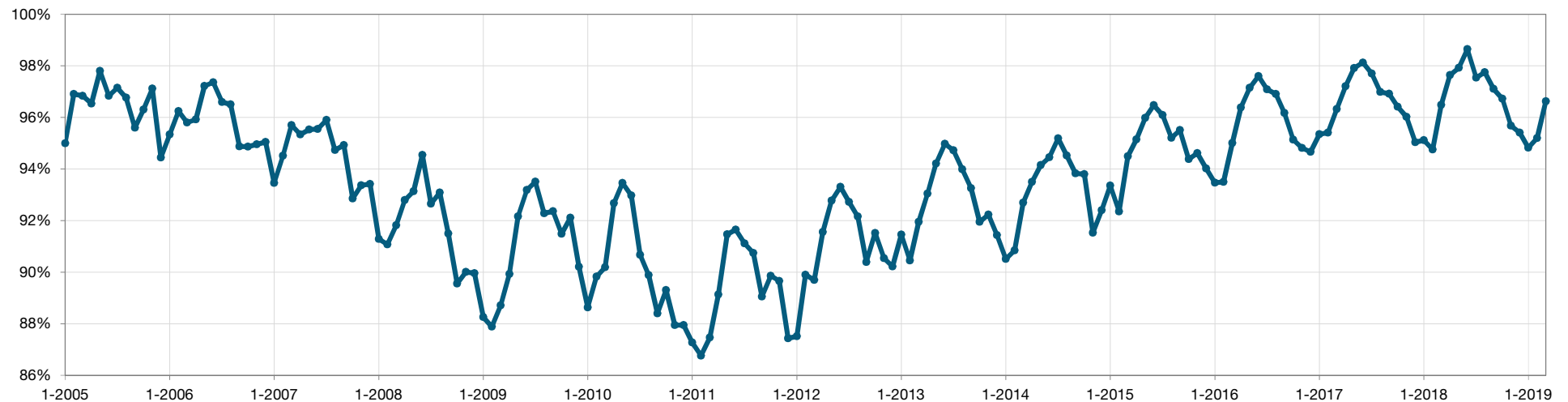


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.8%	95.1%	-0.3%
February 2019	95.2%	94.8%	+0.4%
March 2019	96.6%	96.5%	+0.1%
12-Month Avg	96.8%	96.6%	+0.2%

Historical Percent of Original List Price Received by Month

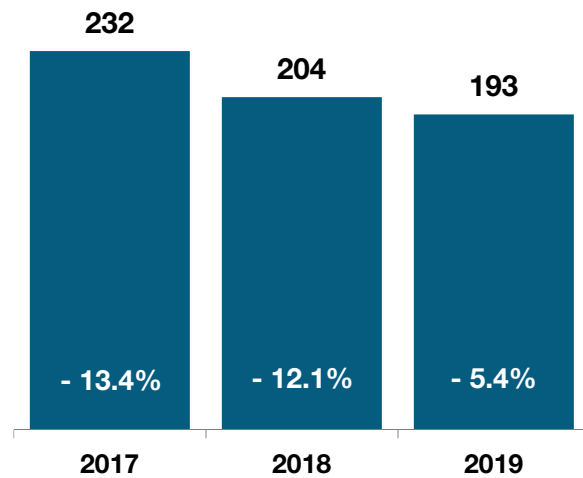


Housing Affordability Index

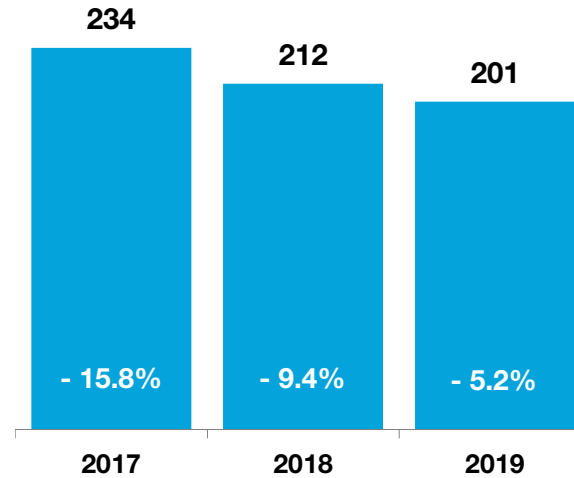
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

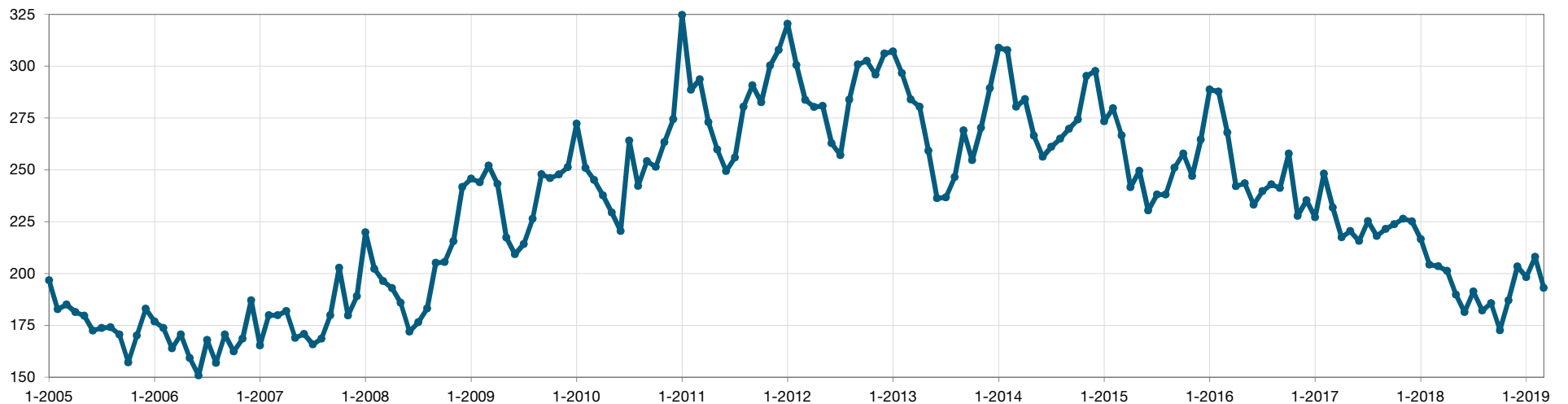


Year to Date



	Affordability Index	Prior Year	Percent Change
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	218	-16.5%
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	198	217	-8.8%
February 2019	208	204	+2.0%
March 2019	193	204	-5.4%
12-Month Avg	191	218	-12.4%

Historical Housing Affordability Index by Month

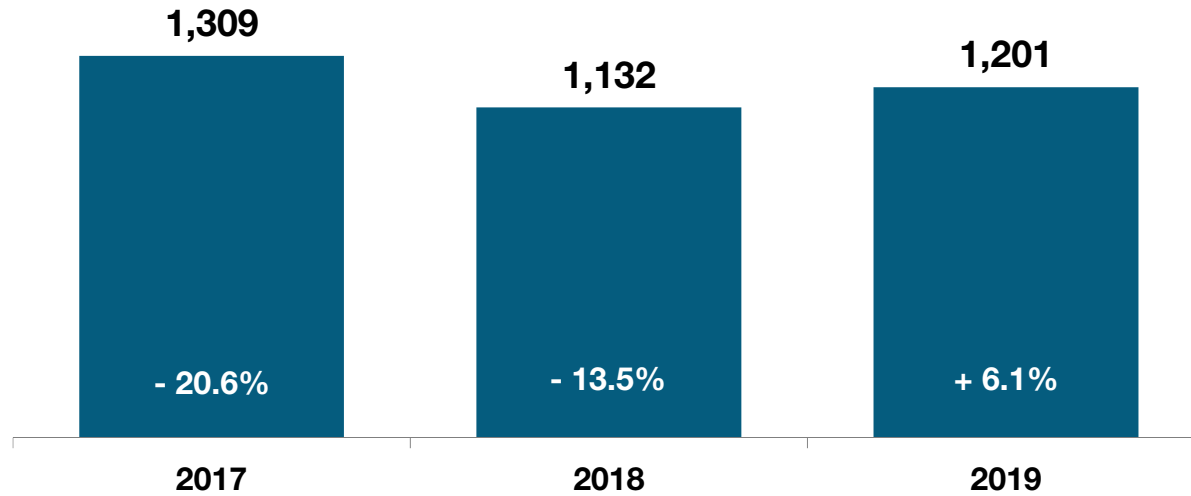


Inventory of Homes for Sale

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

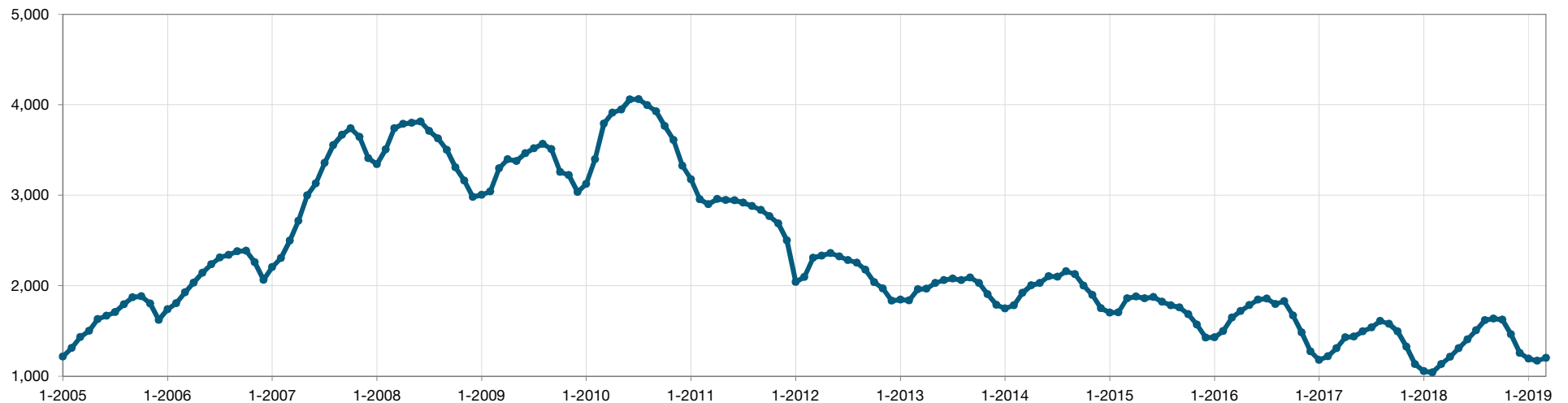


March



Homes for Sale		Prior Year	Percent Change
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	1,539	-2.0%
August 2018	1,619	1,609	+0.6%
September 2018	1,635	1,579	+3.5%
October 2018	1,625	1,494	+8.8%
November 2018	1,465	1,326	+10.5%
December 2018	1,258	1,134	+10.9%
January 2019	1,194	1,057	+13.0%
February 2019	1,171	1,042	+12.4%
March 2019	1,201	1,132	+6.1%
12-Month Avg	1,384	1,356	+2.1%

Historical Inventory of Homes for Sale by Month

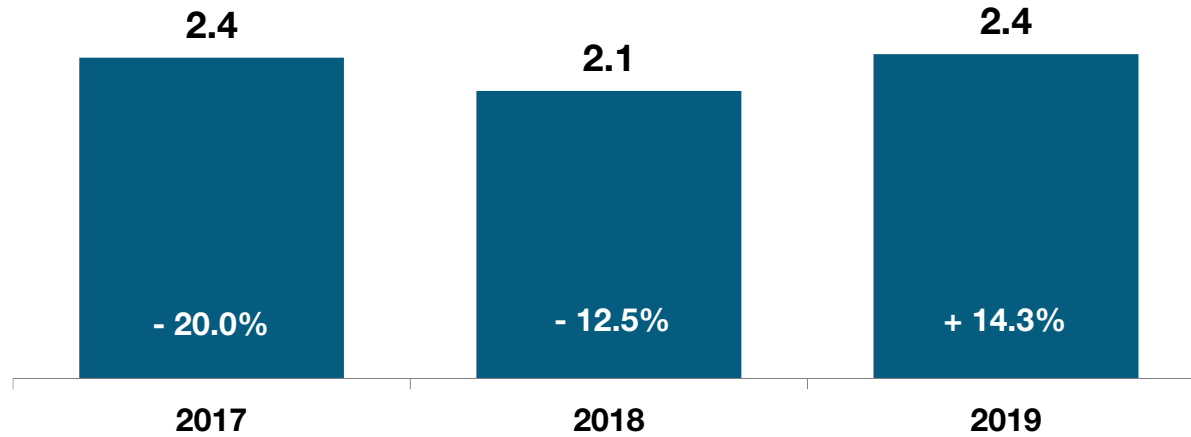


Months Supply of Inventory

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.

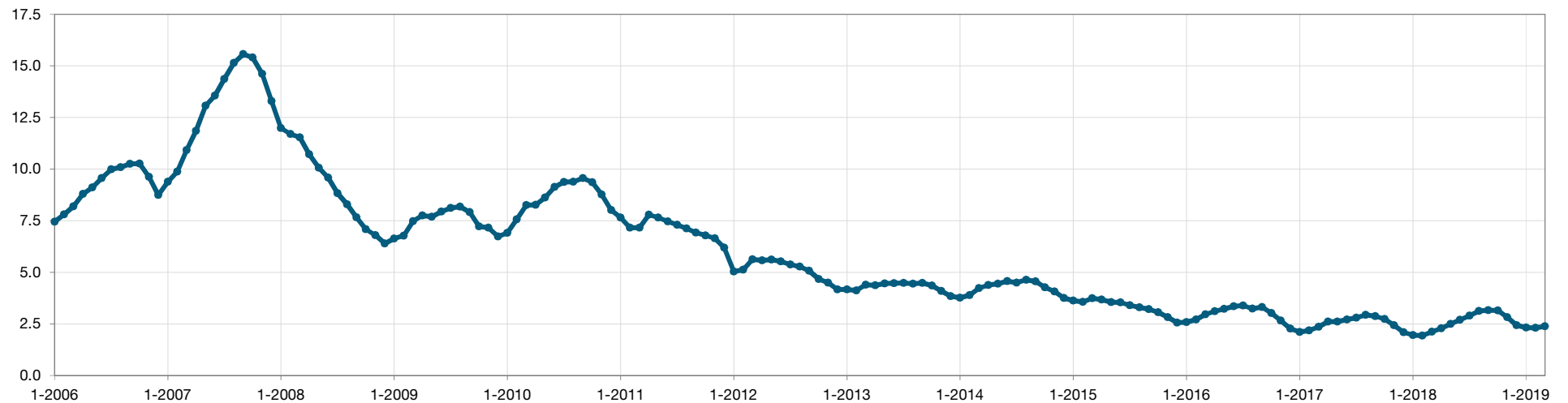


March



Months Supply		Prior Year	Percent Change
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	2.3	2.0	+15.0%
February 2019	2.3	1.9	+21.1%
March 2019	2.4	2.1	+14.3%
12-Month Avg	2.7	2.5	+8.0%

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	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -
Albert Lea	50	57	+14.0%	44	46	+4.5%	\$80,500	\$88,500	+9.9%	51	56	+9.8%	1.9	2.5	+31.6%
Austin	90	102	+13.3%	59	65	+10.2%	\$93,200	\$105,000	+12.7%	61	78	+27.9%	1.8	2.3	+27.8%
Bloomington	4	3	-25.0%	5	2	-60.0%	\$116,000	\$85,950	-25.9%	7	8	+14.3%	2.3	2.2	-4.3%
Byron	49	28	-42.9%	17	24	+41.2%	\$220,000	\$229,950	+4.5%	42	46	+9.5%	3.9	4.3	+10.3%
Caledonia	7	9	+28.6%	3	8	+166.7%	\$152,000	\$146,000	-3.9%	11	15	+36.4%	4.7	5.9	+25.5%
Chatfield	7	9	+28.6%	7	8	+14.3%	\$161,050	\$189,200	+17.5%	7	6	-14.3%	2.4	1.8	-25.0%
Dodge Center	10	19	+90.0%	8	6	-25.0%	\$148,500	\$173,950	+17.1%	5	17	+240.0%	1.0	3.7	+270.0%
Grand Meadow	2	6	+200.0%	1	3	+200.0%	\$120,000	\$94,900	-20.9%	1	5	+400.0%	0.5	3.1	+520.0%
Hayfield	10	5	-50.0%	9	4	-55.6%	\$137,000	\$144,500	+5.5%	7	5	-28.6%	2.2	1.6	-27.3%
Kasson	32	29	-9.4%	25	22	-12.0%	\$200,000	\$217,635	+8.8%	19	21	+10.5%	1.6	2.0	+25.0%
La Crescent	8	9	+12.5%	5	9	+80.0%	\$190,000	\$195,000	+2.6%	10	9	-10.0%	2.7	1.9	-29.6%
Lake City	34	15	-55.9%	17	12	-29.4%	\$186,000	\$192,000	+3.2%	48	34	-29.2%	4.6	3.5	-23.9%
Oronoco	12	15	+25.0%	4	3	-25.0%	\$387,500	\$386,900	-0.2%	13	9	-30.8%	3.9	2.6	-33.3%
Owatonna	104	61	-41.3%	74	67	-9.5%	\$164,500	\$195,199	+18.7%	75	58	-22.7%	1.8	1.6	-11.1%
Preston	4	2	-50.0%	1	0	-100.0%	\$66,000	\$0	-100.0%	4	13	+225.0%	2.2	6.5	+195.5%
Pine Island	15	15	0.0%	18	11	-38.9%	\$218,950	\$239,900	+9.6%	12	8	-33.3%	1.8	1.5	-16.7%
Plainview	11	12	+9.1%	5	2	-60.0%	\$213,000	\$131,500	-38.3%	3	8	+166.7%	0.7	1.5	+114.3%
Rochester	614	607	-1.1%	394	357	-9.4%	\$226,000	\$227,800	+0.8%	339	374	+10.3%	1.8	2.0	+11.1%
Spring Valley	11	10	-9.1%	9	9	0.0%	\$94,000	\$172,000	+83.0%	9	7	-22.2%	2.0	1.9	-5.0%
Saint Charles	7	10	+42.9%	6	11	+83.3%	\$152,200	\$239,900	+57.6%	9	11	+22.2%	1.8	2.6	+44.4%
Stewartville	16	15	-6.3%	8	15	+87.5%	\$160,500	\$205,000	+27.7%	11	6	-45.5%	1.8	1.0	-44.4%
Wabasha	11	10	-9.1%	10	9	-10.0%	\$119,500	\$145,000	+21.3%	19	10	-47.4%	3.7	2.6	-29.7%
Waseca	29	27	-6.9%	26	30	+15.4%	\$123,500	\$131,000	+6.1%	29	24	-17.2%	2.3	2.0	-13.0%
Winona	73	65	-11.0%	58	59	+1.7%	\$138,000	\$142,900	+3.6%	58	68	+17.2%	1.8	2.3	+27.8%
Zumbrota	24	15	-37.5%	12	7	-41.7%	\$188,450	\$260,000	+38.0%	16	16	0.0%	2.0	2.7	+35.0%