

Monthly Indicators



April 2019

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

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings Southeast Minnesota were up 7.0 percent to 827. Pending Sales decreased 1.7 percent to 638. Inventory grew 9.1 percent to 1,326 units.

Prices moved higher as the Median Sales Price was up 7.1 percent to \$197,000. Days on Market increased 14.0 percent to 65 days. Months Supply of Inventory was up 13.0 percent to 2.6 months.

Although hiring and wage gains have been below expectations, the national unemployment rate held firm at 3.8 percent. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

Activity Snapshot

- 11.1% **+ 7.1%** **+ 9.1%**

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

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



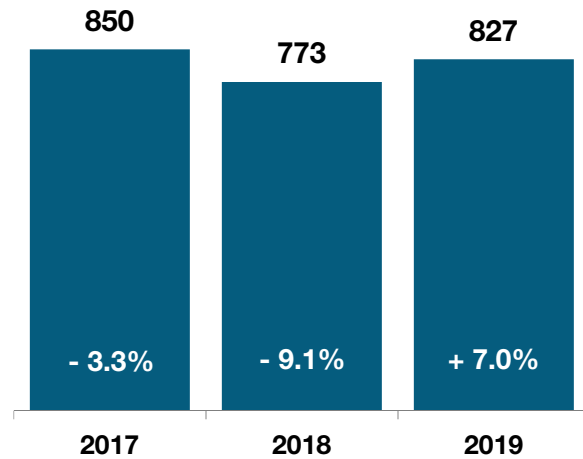
Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		773	827	+ 7.0%	2,295	2,234	- 2.7%
Pending Sales		649	638	- 1.7%	1,999	1,821	- 8.9%
Closed Sales		467	415	- 11.1%	1,470	1,357	- 7.7%
Days on Market		57	65	+ 14.0%	63	68	+ 7.9%
Median Sales Price		\$183,900	\$197,000	+ 7.1%	\$179,900	\$192,400	+ 6.9%
Avg. Sales Price		\$205,729	\$216,468	+ 5.2%	\$204,773	\$210,959	+ 3.0%
Pct. of Orig. Price Received		97.6%	96.7%	- 0.9%	96.2%	96.0%	- 0.2%
Affordability Index		201	195	- 3.0%	206	200	- 2.9%
Homes for Sale		1,215	1,326	+ 9.1%	--	--	--
Months Supply		2.3	2.6	+ 13.0%	--	--	--

New Listings

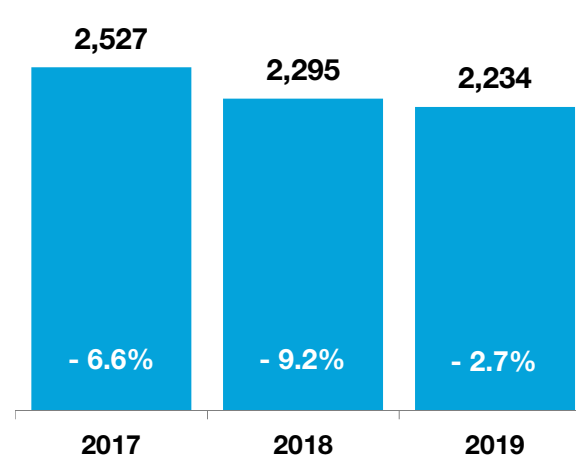
A count of the properties that have been newly listed on the market in a given month.



April

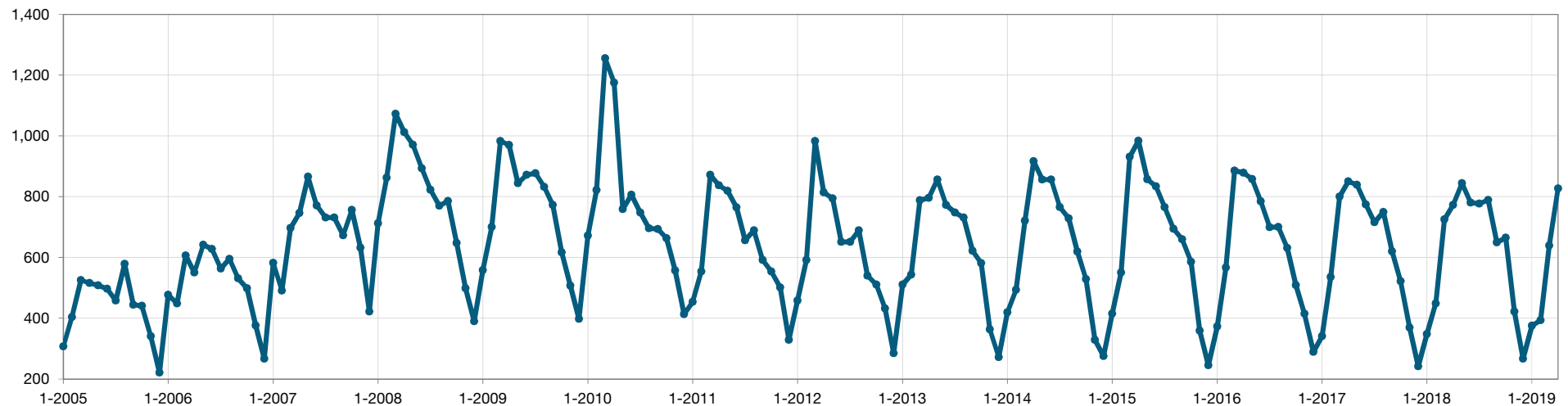


Year to Date



	New Listings	Prior Year	Percent Change
May 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	639	725	-11.9%
April 2019	827	773	+7.0%
12-Month Avg	619	594	+4.2%

Historical New Listings by Month

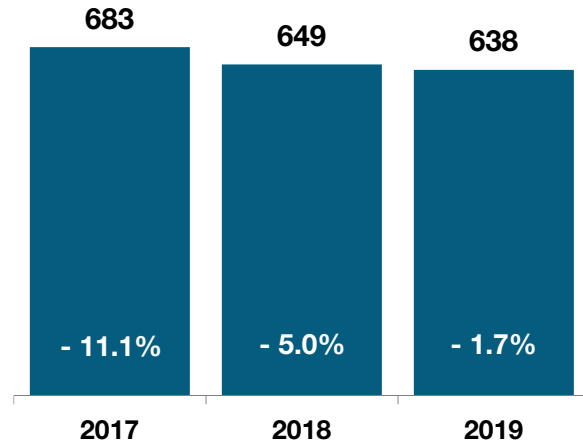


Pending Sales

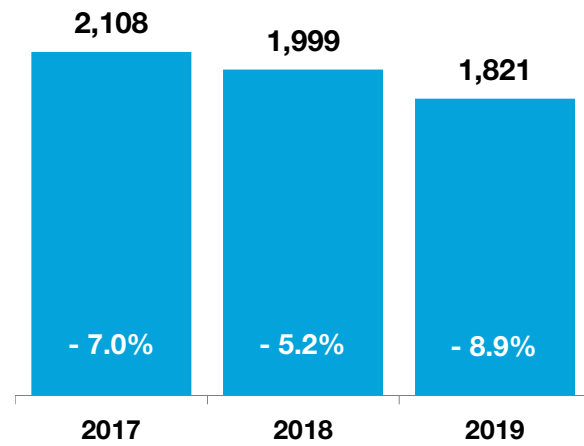
A count of the properties on which offers have been accepted in a given month.



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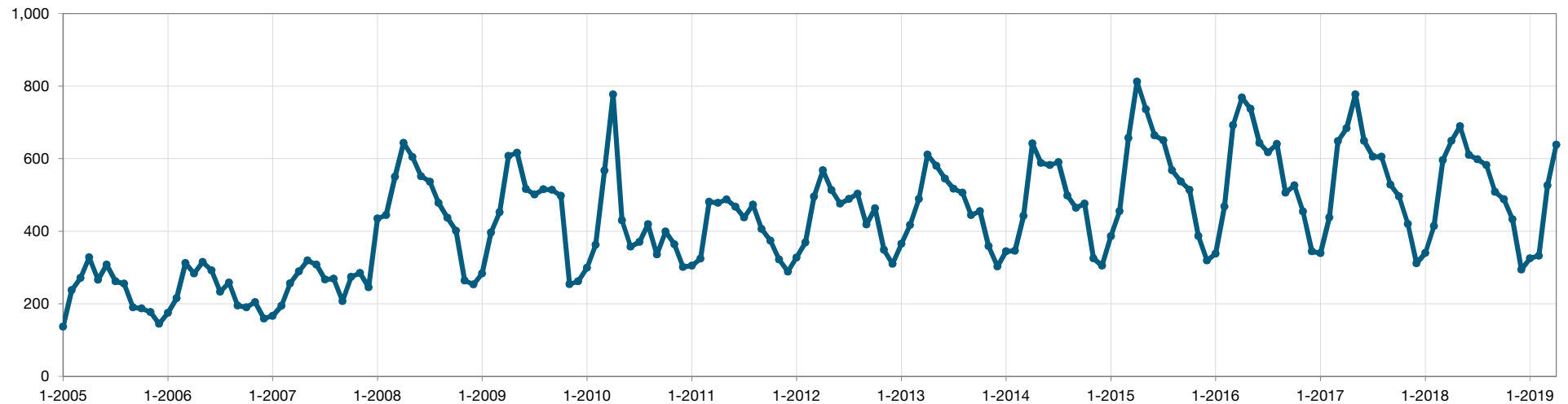


Year to Date



	Pending Sales	Prior Year	Percent Change
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	433	420	+3.1%
December 2018	294	311	-5.5%
January 2019	325	340	-4.4%
February 2019	332	414	-19.8%
March 2019	526	596	-11.7%
April 2019	638	649	-1.7%
12-Month Avg	502	533	-5.8%

Historical Pending Sales by Month

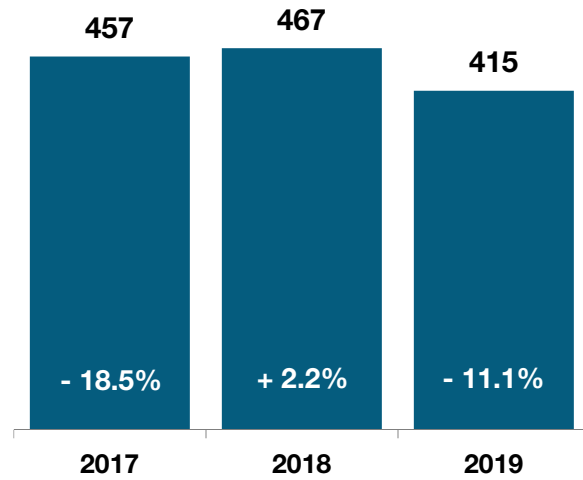


Closed Sales

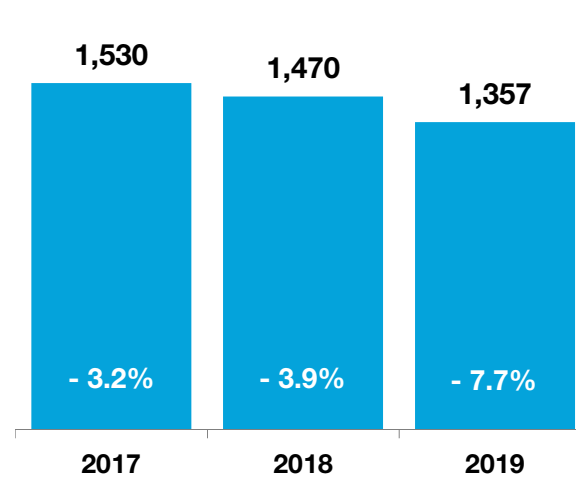
A count of the actual sales that closed in a given month.



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Year to Date



Closed Sales	Prior Year	Percent Change
May 2018	629	674 -6.7%
June 2018	814	923 -11.8%
July 2018	650	631 +3.0%
August 2018	667	637 +4.7%
September 2018	495	642 -22.9%
October 2018	555	559 -0.7%
November 2018	557	506 +10.1%
December 2018	369	456 -19.1%
January 2019	288	297 -3.0%
February 2019	278	278 0.0%
March 2019	376	428 -12.1%
April 2019	415	467 -11.1%
12-Month Avg	508	542 -6.3%

Historical Closed Sales by Month

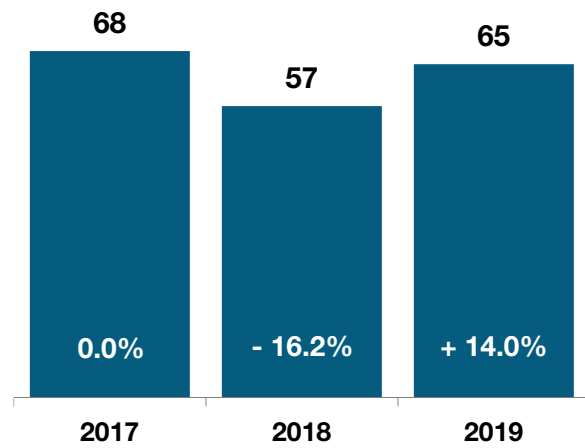


Days on Market Until Sale

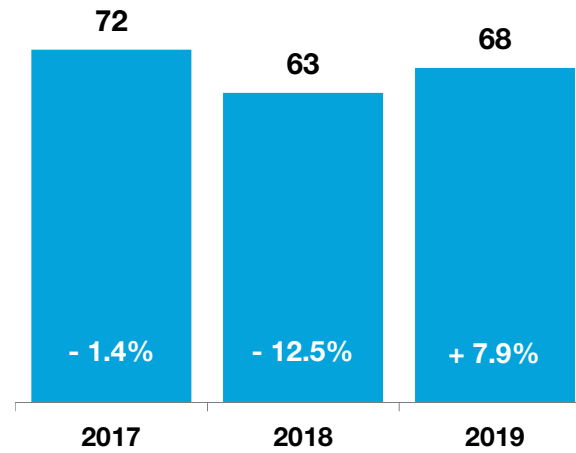
Average number of days between when a property is listed and when an offer is accepted in a given month.



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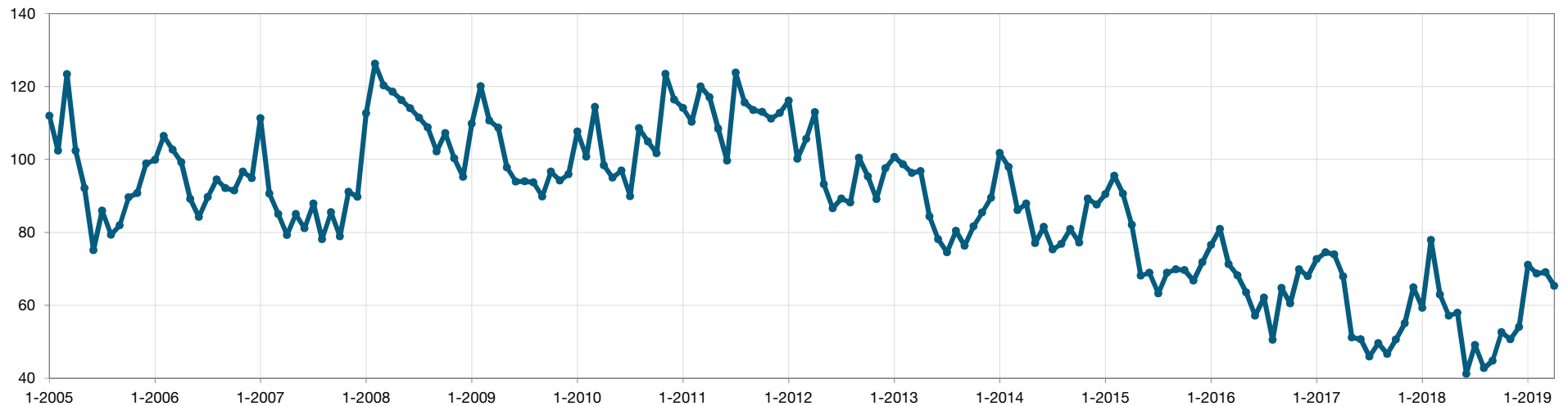


Year to Date



Days on Market	Prior Year	Percent Change
May 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%
April 2019	65	57 +14.0%
12-Month Avg	56	56 0.0%

Historical Days on Market Until Sale by Month

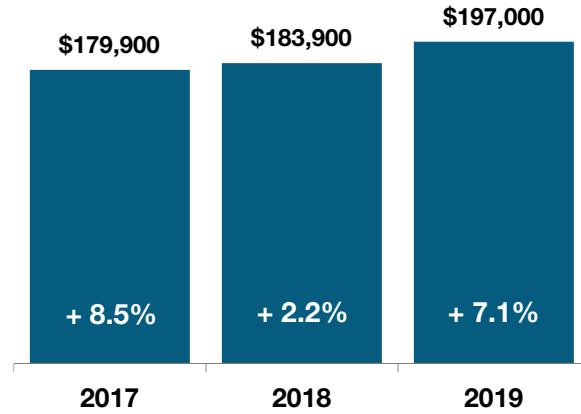


Median Sales Price

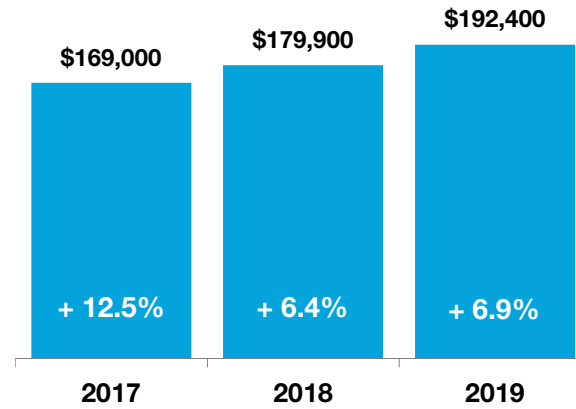
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



Median Sales Price	Prior Year	Percent Change
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%
April 2019	\$197,000	\$183,900 +7.1%
12-Month Avg	\$193,700	\$179,425 +8.0%

Historical Median Sales Price by Month

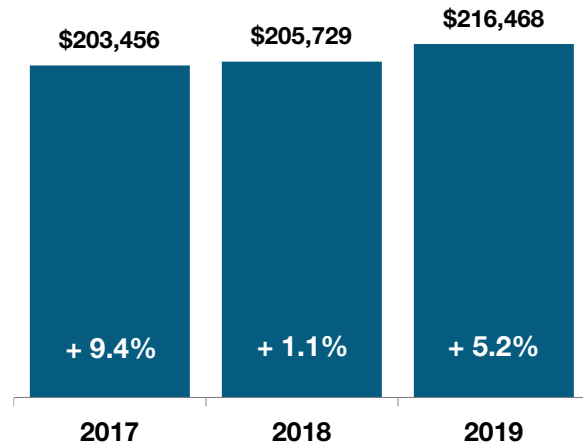


Average Sales Price

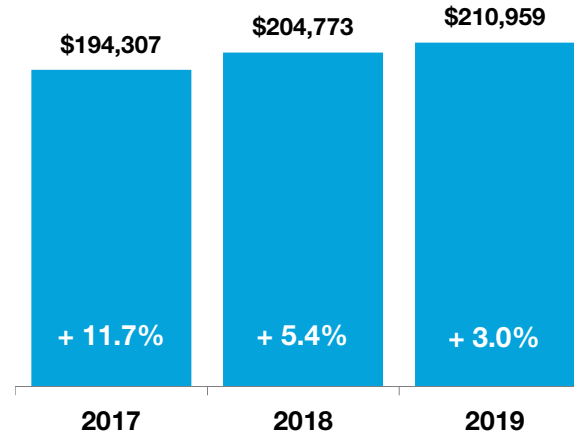
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 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	\$202,988	+3.0%
January 2019	\$217,729	\$199,150	+9.3%
February 2019	\$194,712	\$204,899	-5.0%
March 2019	\$211,636	\$207,570	+2.0%
April 2019	\$216,468	\$205,729	+5.2%
12-Month Avg	\$217,642	\$205,867	+5.7%

Historical Average Sales Price by Month

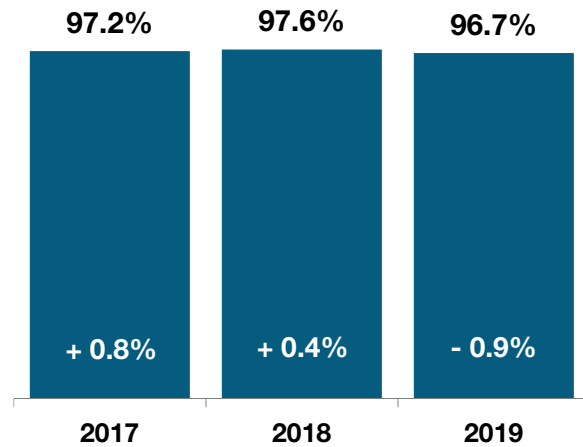


Percent of Original List Price Received

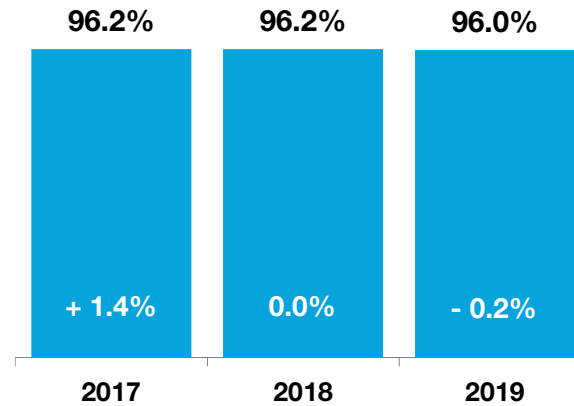
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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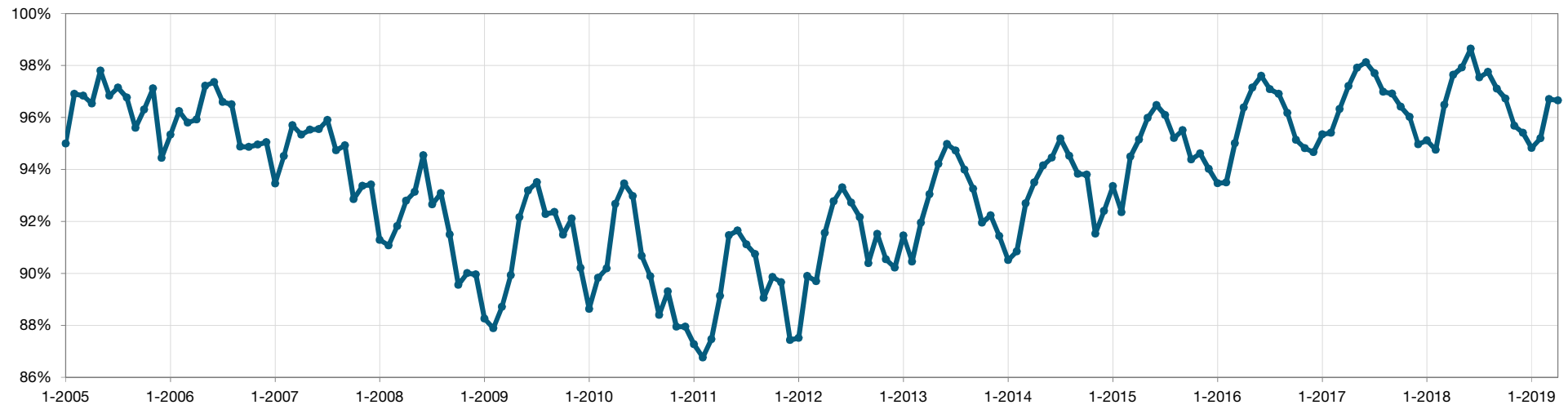


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 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	96.7%	96.5%	+0.2%
April 2019	96.7%	97.6%	-0.9%
12-Month Avg	96.7%	96.6%	+0.1%

Historical Percent of Original List Price Received by Month

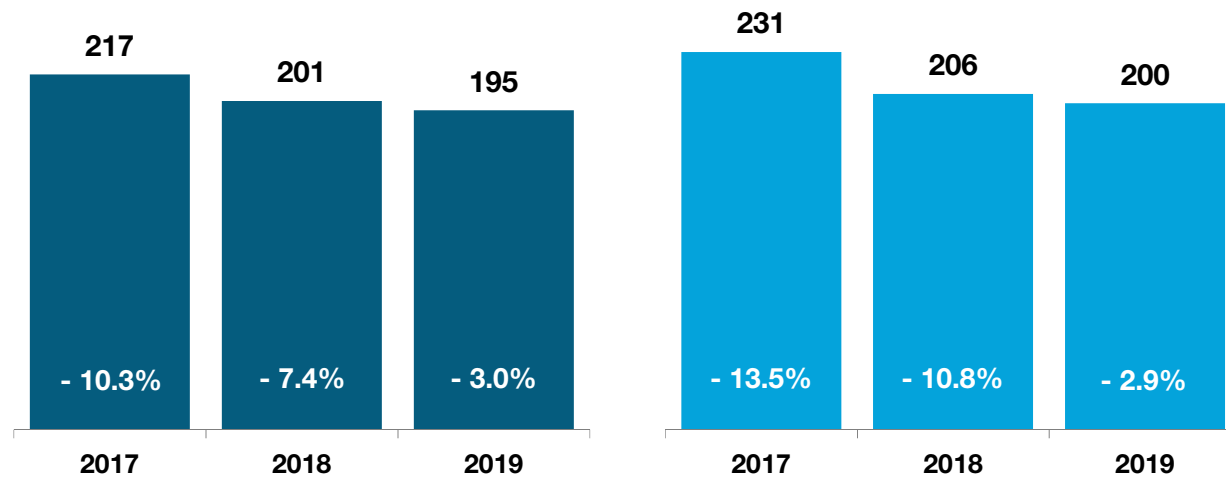


Housing Affordability Index

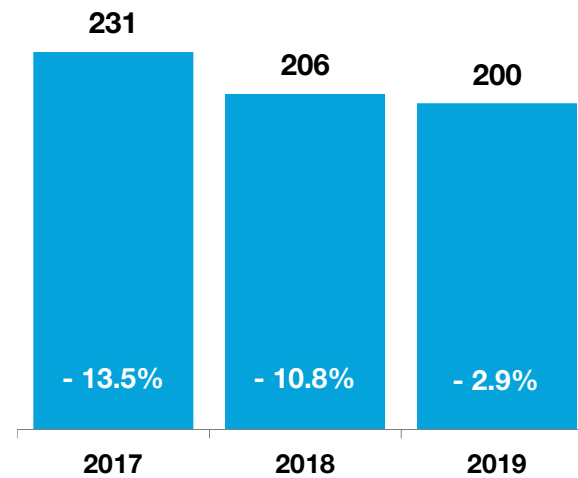
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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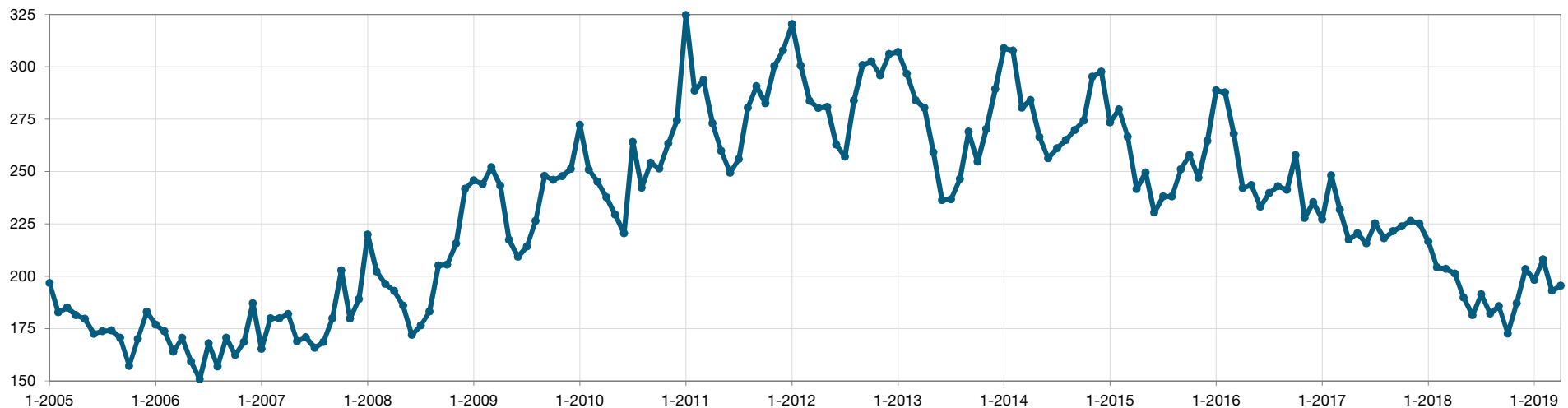


Year to Date



Affordability Index	Prior Year	Percent Change	
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%
April 2019	195	201	-3.0%
12-Month Avg	191	217	-12.0%

Historical Housing Affordability Index by Month

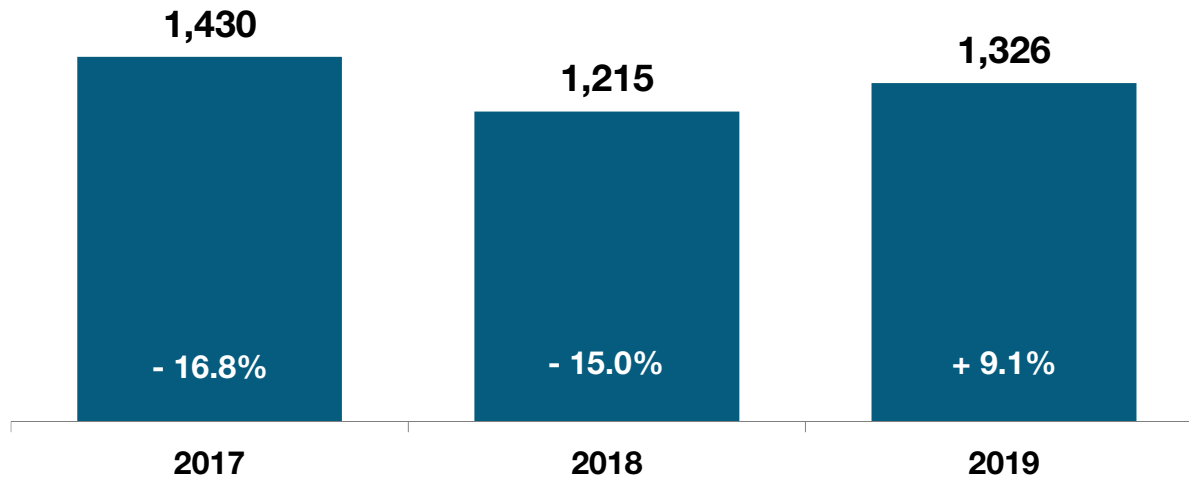


Inventory of Homes for Sale

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

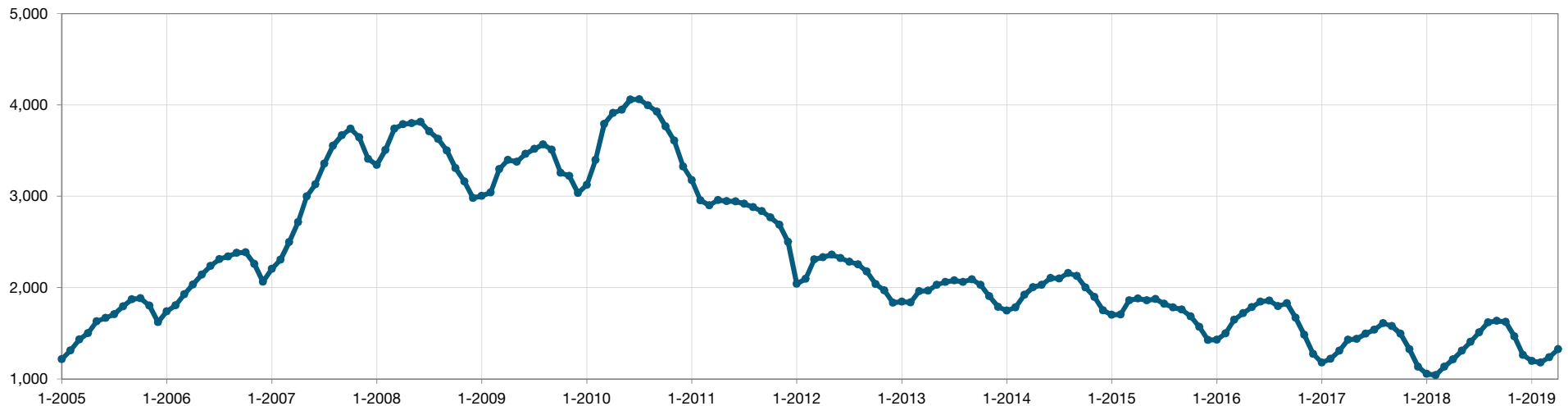


April



Homes for Sale		Prior Year	Percent Change
May 2018	1,310	1,439	-9.0%
June 2018	1,407	1,494	-5.8%
July 2018	1,509	1,539	-1.9%
August 2018	1,620	1,609	+0.7%
September 2018	1,636	1,579	+3.6%
October 2018	1,626	1,494	+8.8%
November 2018	1,468	1,326	+10.7%
December 2018	1,262	1,134	+11.3%
January 2019	1,197	1,057	+13.2%
February 2019	1,179	1,042	+13.1%
March 2019	1,236	1,132	+9.2%
April 2019	1,326	1,215	+9.1%
12-Month Avg	1,398	1,338	+4.5%

Historical Inventory of Homes for Sale by Month

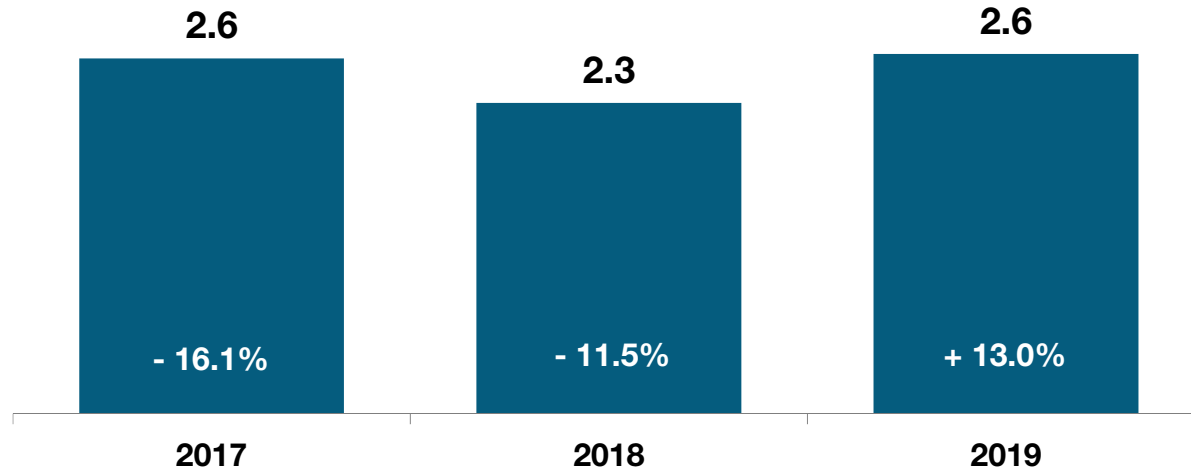


Months Supply of Inventory

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.

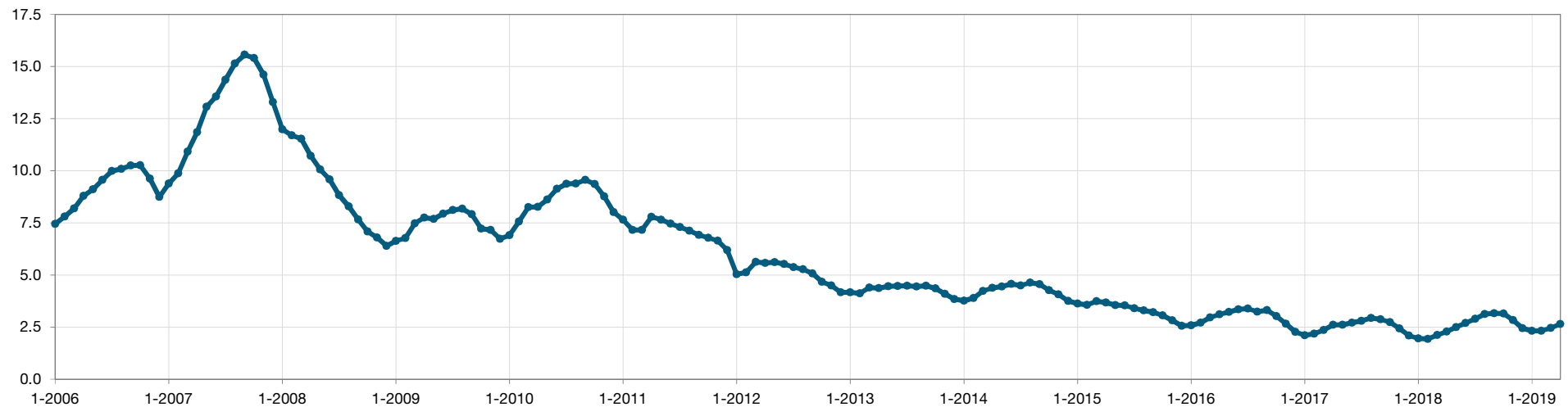


April



Months Supply		Prior Year	Percent Change
May 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	2.5	2.1	+19.0%
April 2019	2.6	2.3	+13.0%
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	+ / -	4-2018	4-2019	+ / -	4-2018	4-2019	+ / -
Albert Lea	83	102	+22.9%	64	66	+3.1%	\$87,975	\$85,750	-2.5%	50	70	+40.0%	1.9	3.1	+63.2%
Austin	156	155	-0.6%	88	104	+18.2%	\$96,750	\$108,500	+12.1%	69	81	+17.4%	1.9	2.5	+31.6%
Bloomington	10	6	-40.0%	6	5	-16.7%	\$118,000	\$88,000	-25.4%	11	10	-9.1%	3.7	2.7	-27.0%
Byron	59	50	-15.3%	36	34	-5.6%	\$232,450	\$239,950	+3.2%	36	41	+13.9%	3.2	3.8	+18.8%
Caledonia	8	12	+50.0%	5	10	+100.0%	\$152,000	\$146,250	-3.8%	7	15	+114.3%	2.8	6.3	+125.0%
Chatfield	9	14	+55.6%	8	15	+87.5%	\$157,475	\$178,500	+13.4%	8	8	0.0%	3.1	2.3	-25.8%
Dodge Center	14	31	+121.4%	9	12	+33.3%	\$162,000	\$191,400	+18.1%	6	14	+133.3%	1.2	2.5	+108.3%
Grand Meadow	4	9	+125.0%	2	3	+50.0%	\$113,000	\$94,900	-16.0%	3	5	+66.7%	1.5	2.8	+86.7%
Hayfield	11	8	-27.3%	11	4	-63.6%	\$125,000	\$144,500	+15.6%	7	8	+14.3%	2.3	2.8	+21.7%
Kasson	46	40	-13.0%	31	26	-16.1%	\$204,000	\$219,150	+7.4%	24	20	-16.7%	2.1	1.9	-9.5%
La Crescent	13	17	+30.8%	12	12	0.0%	\$263,000	\$250,000	-4.9%	8	14	+75.0%	2.0	3.1	+55.0%
Lake City	52	30	-42.3%	30	18	-40.0%	\$189,000	\$192,000	+1.6%	52	40	-23.1%	4.8	4.2	-12.5%
Oronoco	13	17	+30.8%	6	7	+16.7%	\$325,000	\$379,900	+16.9%	10	8	-20.0%	3.7	2.3	-37.8%
Owatonna	154	119	-22.7%	106	91	-14.2%	\$172,000	\$182,000	+5.8%	82	72	-12.2%	2.1	1.9	-9.5%
Preston	8	7	-12.5%	4	4	0.0%	\$71,000	\$211,500	+197.9%	3	13	+333.3%	1.6	6.5	+306.3%
Pine Island	24	20	-16.7%	19	17	-10.5%	\$221,000	\$239,900	+8.6%	13	11	-15.4%	2.0	2.3	+15.0%
Plainview	14	17	+21.4%	8	5	-37.5%	\$178,750	\$207,000	+15.8%	6	8	+33.3%	1.3	1.6	+23.1%
Rochester	898	884	-1.6%	536	525	-2.1%	\$220,000	\$230,000	+4.5%	361	384	+6.4%	1.9	2.1	+10.5%
Spring Valley	12	14	+16.7%	11	14	+27.3%	\$106,900	\$169,750	+58.8%	6	7	+16.7%	1.5	1.9	+26.7%
Saint Charles	16	13	-18.8%	9	16	+77.8%	\$149,900	\$221,350	+47.7%	16	10	-37.5%	3.6	2.2	-38.9%
Stewartville	22	31	+40.9%	13	18	+38.5%	\$166,000	\$207,500	+25.0%	10	12	+20.0%	1.6	1.9	+18.8%
Wabasha	14	14	0.0%	15	11	-26.7%	\$154,950	\$145,000	-6.4%	13	10	-23.1%	2.4	3.0	+25.0%
Waseca	48	46	-4.2%	39	41	+5.1%	\$123,500	\$128,000	+3.6%	30	29	-3.3%	2.4	2.5	+4.2%
Winona	129	105	-18.6%	91	85	-6.6%	\$136,950	\$140,000	+2.2%	77	76	-1.3%	2.4	2.6	+8.3%
Zumbrota	38	27	-28.9%	18	13	-27.8%	\$214,500	\$230,000	+7.2%	23	19	-17.4%	3.0	3.0	0.0%