

Monthly Indicators



May 2019

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

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings Southeast Minnesota were down 3.3 percent to 816. Pending Sales increased 2.6 percent to 707. Inventory grew 5.9 percent to 1,389 units.

Prices moved higher as the Median Sales Price was up 5.4 percent to \$205,500. Days on Market increased 3.4 percent to 60 days. Months Supply of Inventory was up 12.0 percent to 2.8 months.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Activity Snapshot

+ 0.8%

+ 5.4%

+ 5.9%

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.



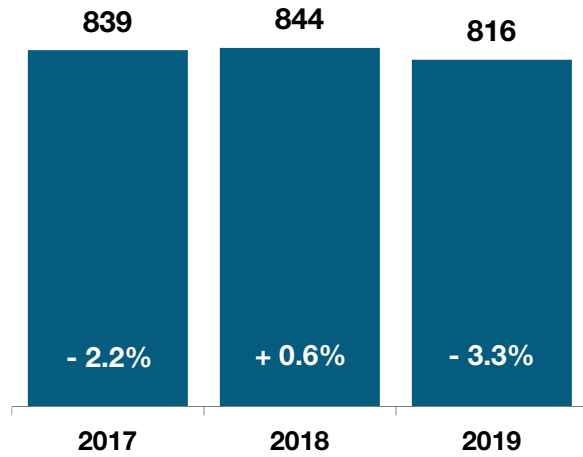
Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		844	816	- 3.3%	3,139	3,053	- 2.7%
Pending Sales		689	707	+ 2.6%	2,687	2,515	- 6.4%
Closed Sales		629	634	+ 0.8%	2,099	1,997	- 4.9%
Days on Market		58	60	+ 3.4%	62	66	+ 6.5%
Median Sales Price		\$195,000	\$205,500	+ 5.4%	\$185,000	\$195,199	+ 5.5%
Avg. Sales Price		\$227,460	\$231,742	+ 1.9%	\$211,598	\$217,740	+ 2.9%
Pct. of Orig. Price Received		97.9%	97.5%	- 0.4%	96.7%	96.5%	- 0.2%
Affordability Index		190	187	- 1.6%	200	197	- 1.5%
Homes for Sale		1,311	1,389	+ 5.9%	--	--	--
Months Supply		2.5	2.8	+ 12.0%	--	--	--

New Listings

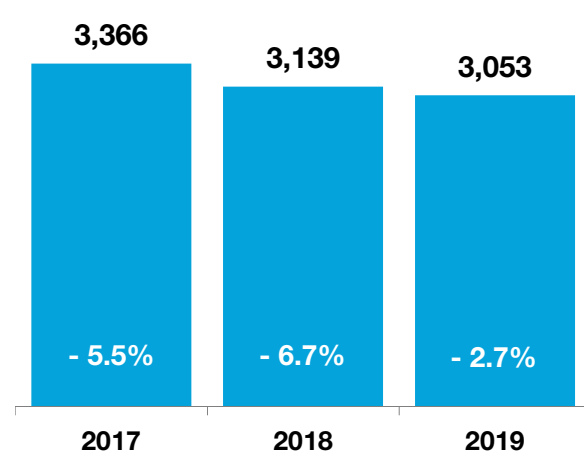
A count of the properties that have been newly listed on the market in a given month.



May

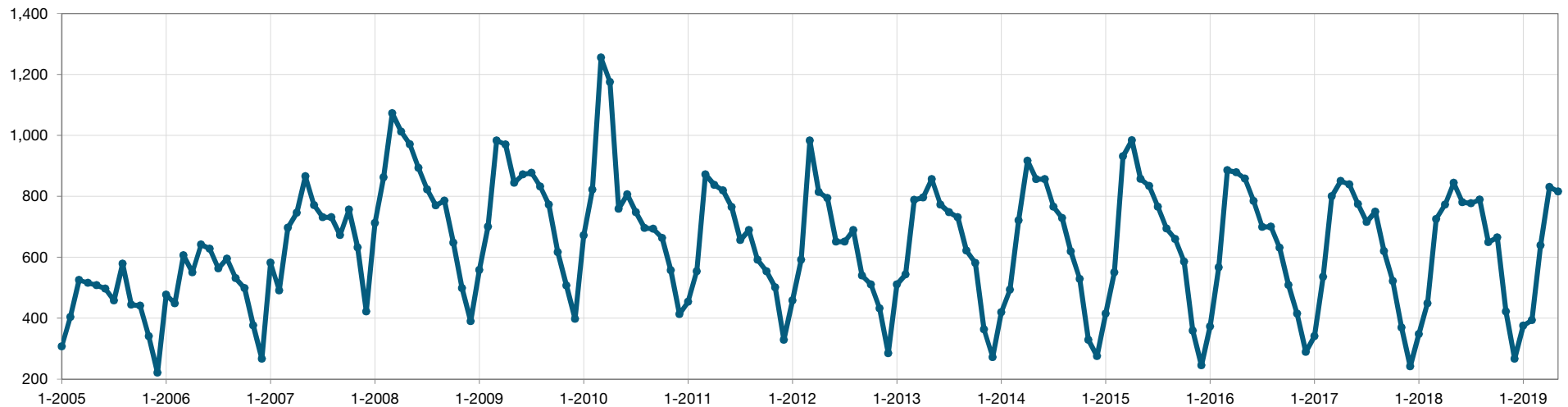


Year to Date



	New Listings	Prior Year	Percent Change
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	830	773	+7.4%
May 2019	816	844	-3.3%
12-Month Avg	617	594	+3.9%

Historical New Listings by Month

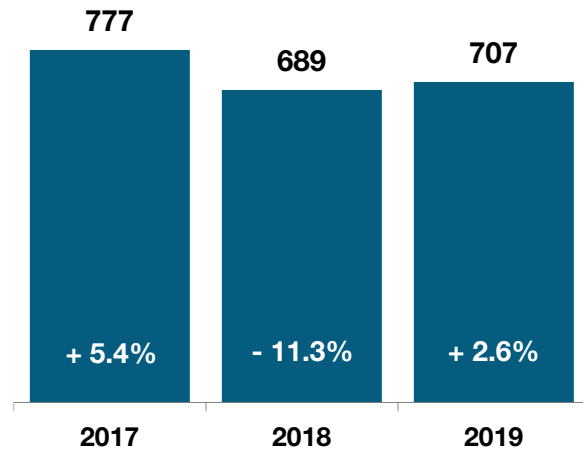


Pending Sales

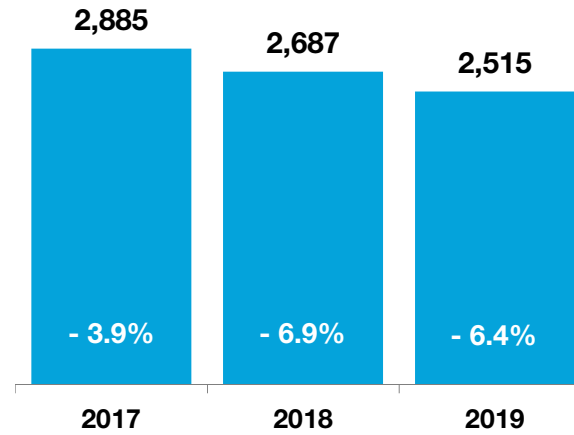
A count of the properties on which offers have been accepted in a given month.



May

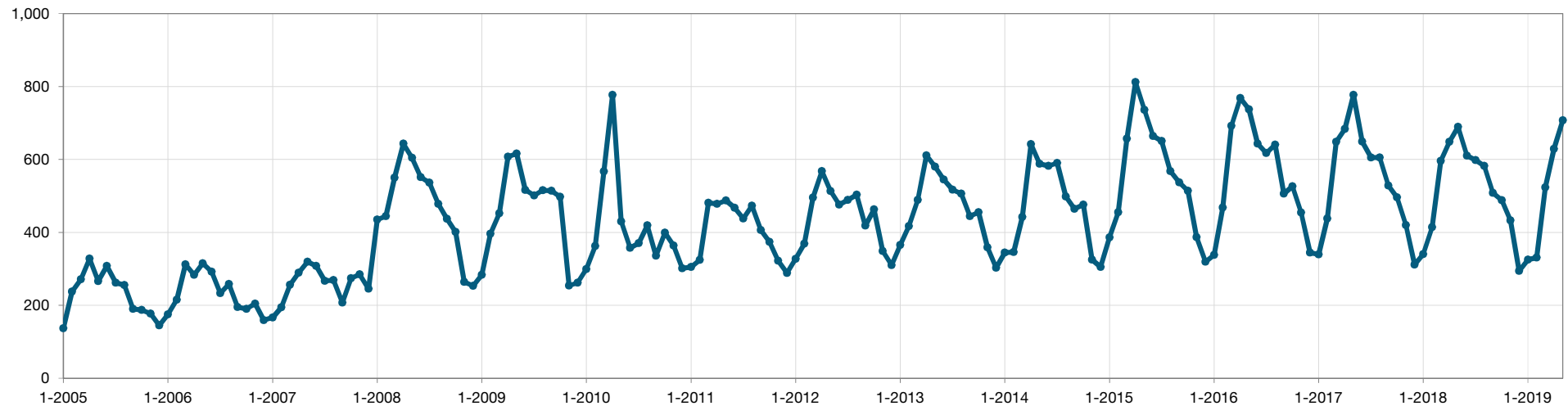


Year to Date



	Pending Sales	Prior Year	Percent Change
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	331	414	-20.0%
March 2019	523	596	-12.2%
April 2019	629	648	-2.9%
May 2019	707	689	+2.6%
12-Month Avg	502	525	-4.4%

Historical Pending Sales by Month

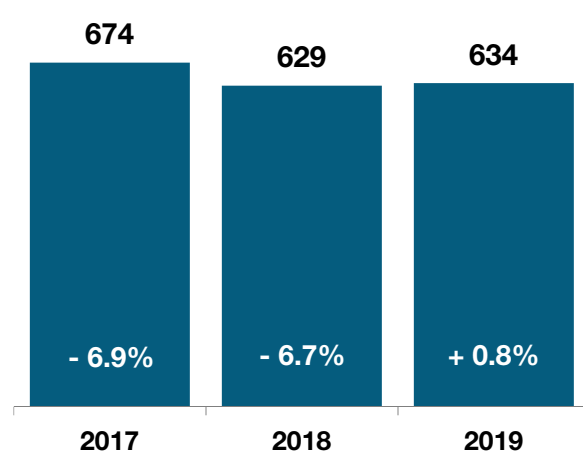


Closed Sales

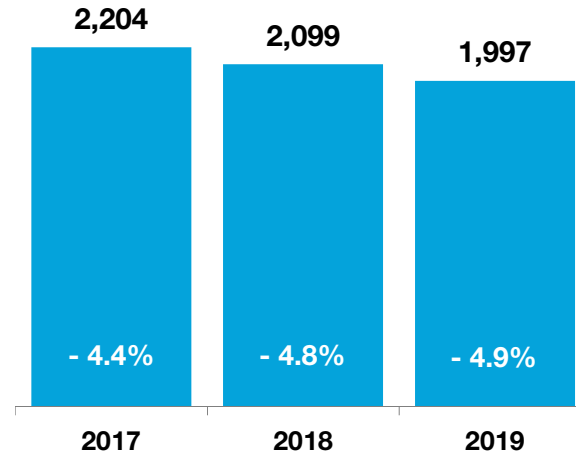
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	279	278	+0.4%
March 2019	377	428	-11.9%
April 2019	419	467	-10.3%
May 2019	634	629	+0.8%
12-Month Avg	509	538	-5.4%

Historical Closed Sales by Month

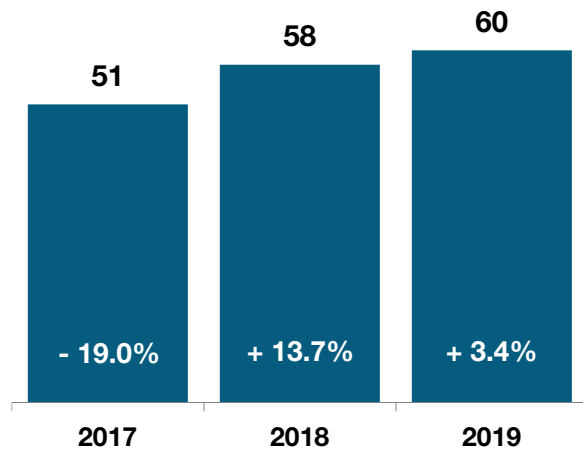


Days on Market Until Sale

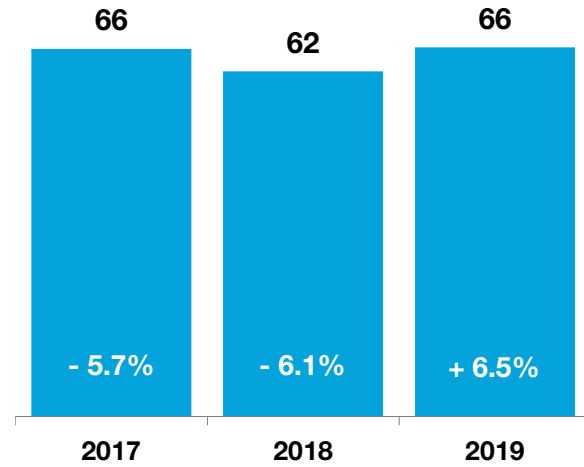
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
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	68	78	-12.8%
March 2019	69	63	+9.5%
April 2019	66	57	+15.8%
May 2019	60	58	+3.4%
12-Month Avg	56	57	-1.8%

Historical Days on Market Until Sale by Month

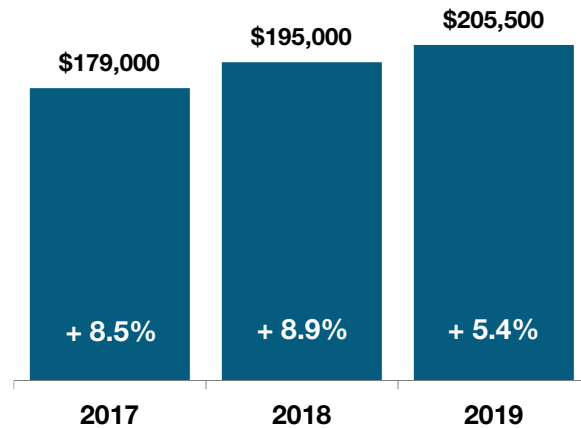


Median Sales Price

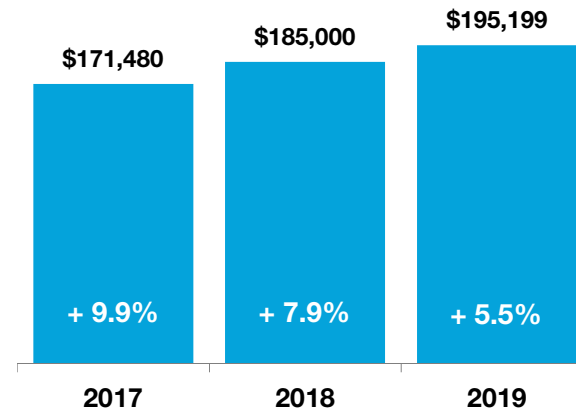
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$193,000	\$180,000	+7.2%
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	\$197,250	\$183,900	+7.3%
May 2019	\$205,500	\$195,000	+5.4%
12-Month Avg	\$194,608	\$180,758	+7.7%

Historical Median Sales Price by Month

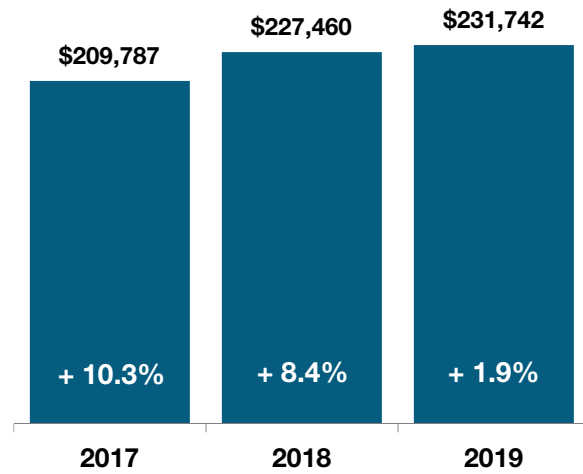


Average Sales Price

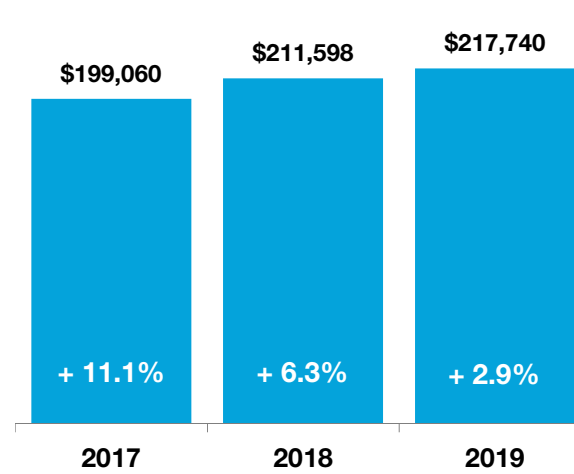
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$220,694	\$199,706	+10.5%
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	\$211,476	\$207,570	+1.9%
April 2019	\$217,468	\$205,729	+5.7%
May 2019	\$231,742	\$227,460	+1.9%
12-Month Avg	\$218,118	\$207,340	+5.2%

Historical Average Sales Price by Month

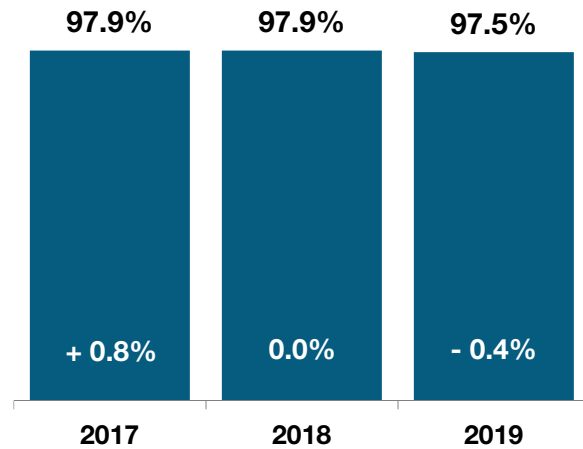


Percent of Original List Price Received

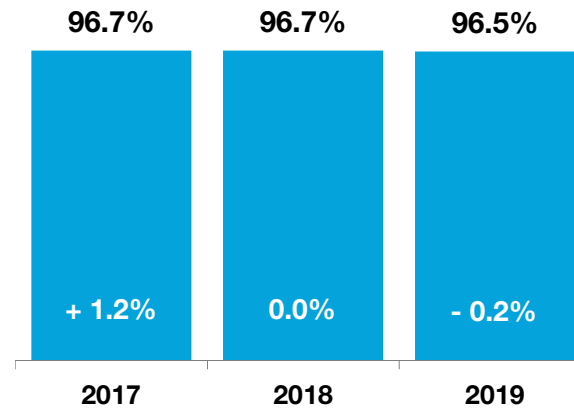
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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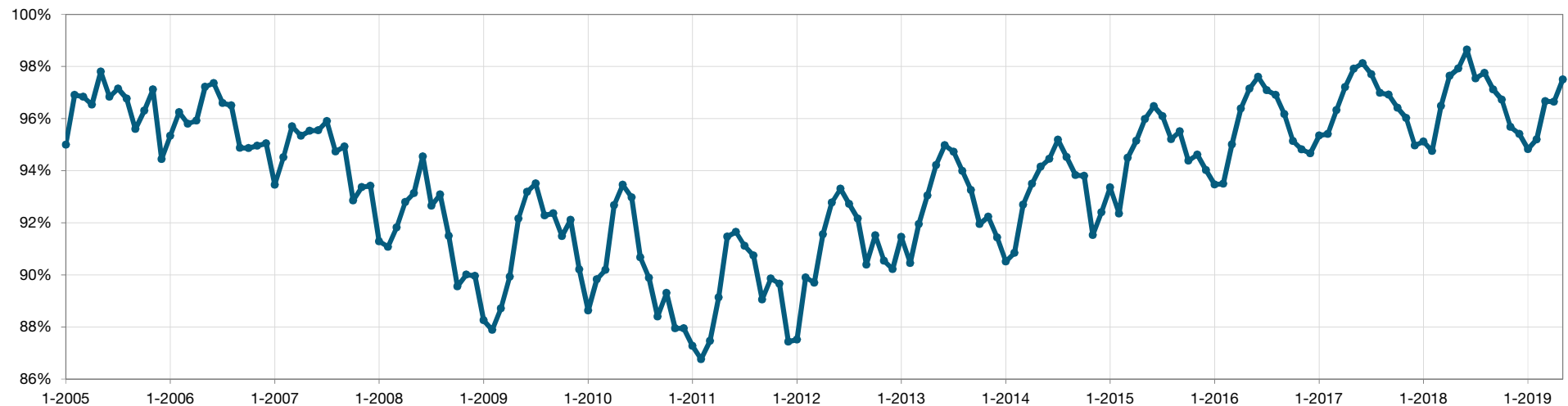


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.6%	97.6%	-1.0%
May 2019	97.5%	97.9%	-0.4%
12-Month Avg	96.6%	96.6%	0.0%

Historical Percent of Original List Price Received by Month

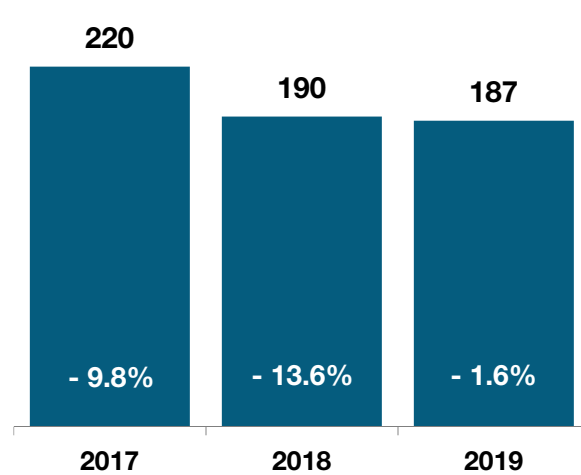


Housing Affordability Index

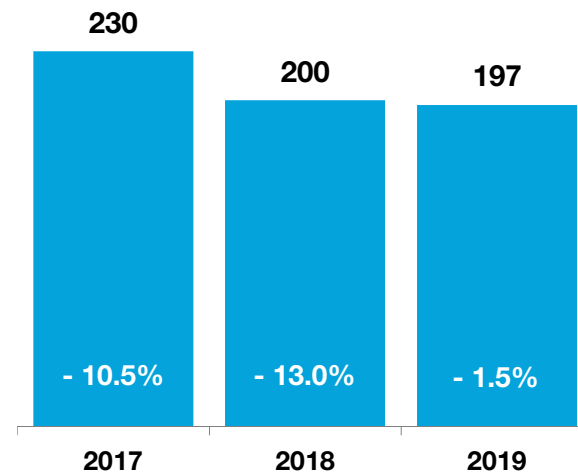
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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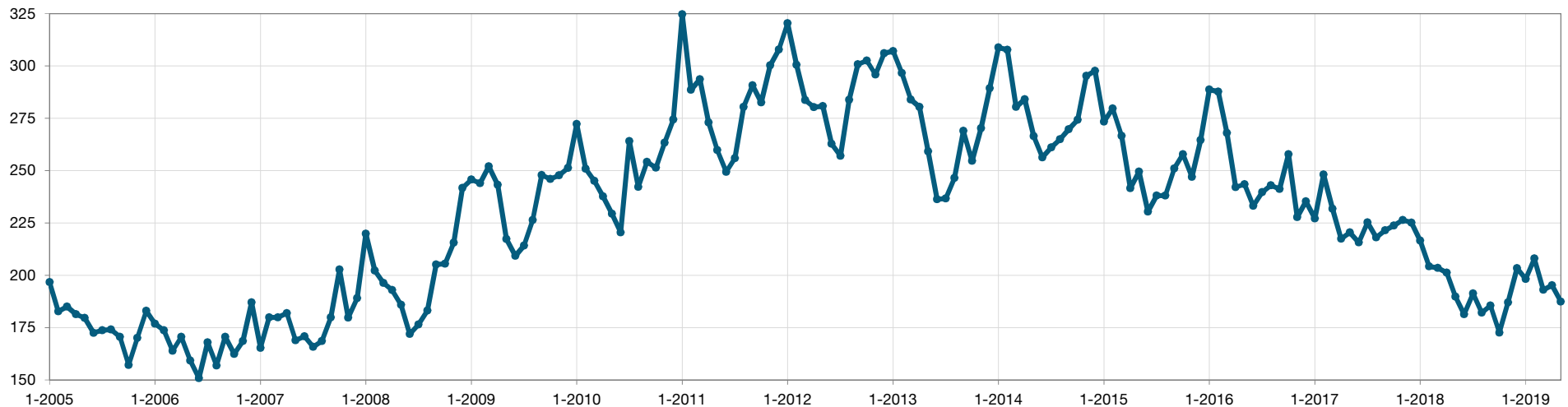


Year to Date



Affordability Index	Prior Year	Percent Change	
June 2018	181	216	-16.2%
July 2018	191	225	-15.1%
August 2018	182	218	-16.5%
September 2018	185	221	-16.3%
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%
May 2019	187	190	-1.6%
12-Month Avg	190	214	-11.2%

Historical Housing Affordability Index by Month

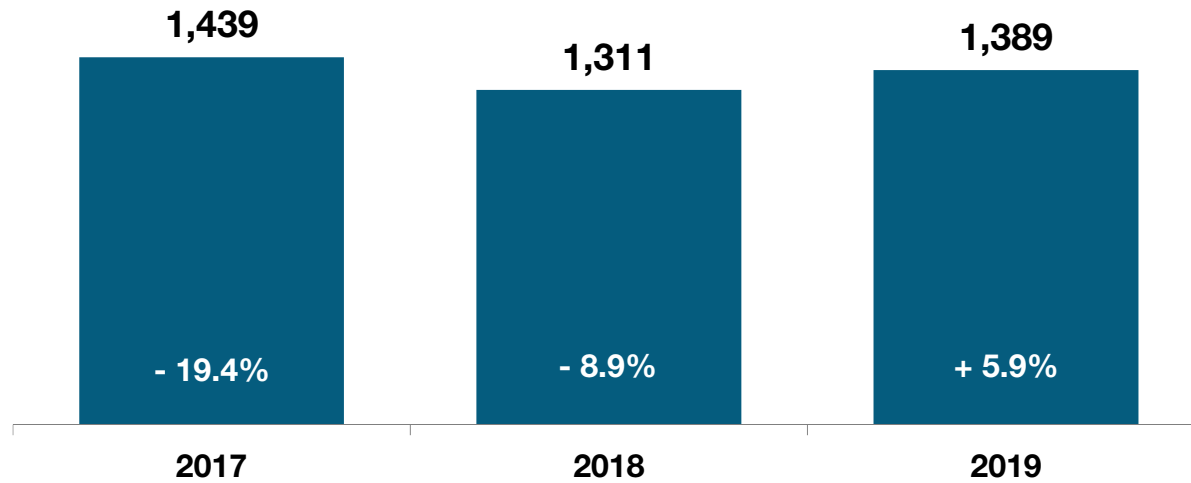


Inventory of Homes for Sale

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

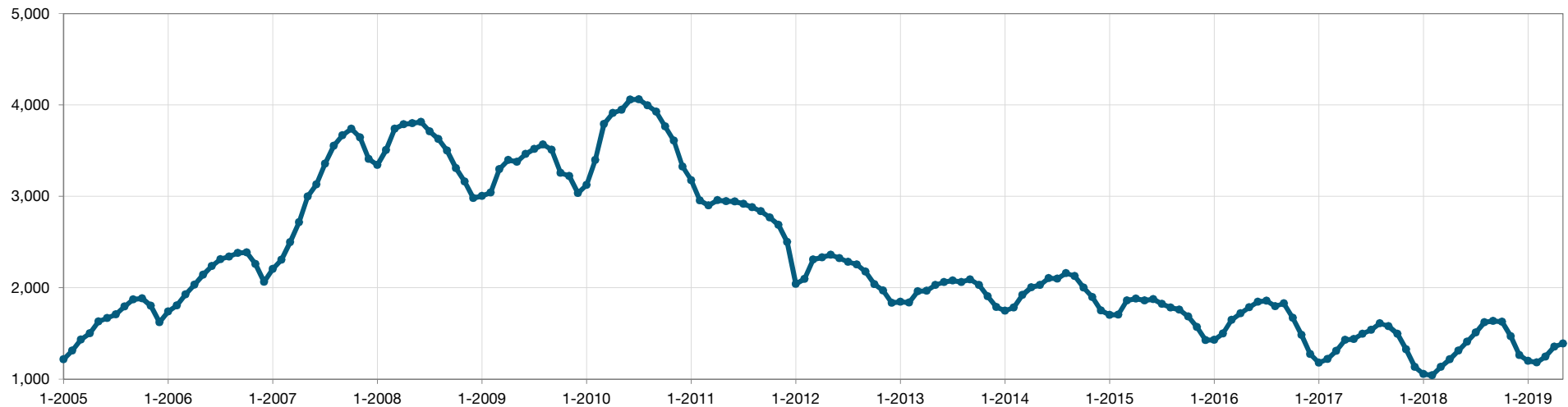


May



Homes for Sale		Prior Year	Percent Change
June 2018	1,408	1,494	-5.8%
July 2018	1,510	1,539	-1.9%
August 2018	1,621	1,609	+0.7%
September 2018	1,637	1,579	+3.7%
October 2018	1,627	1,494	+8.9%
November 2018	1,469	1,326	+10.8%
December 2018	1,263	1,134	+11.4%
January 2019	1,199	1,057	+13.4%
February 2019	1,183	1,042	+13.5%
March 2019	1,246	1,132	+10.1%
April 2019	1,355	1,216	+11.4%
May 2019	1,389	1,311	+5.9%
12-Month Avg	1,409	1,328	+6.1%

Historical Inventory of Homes for Sale by Month

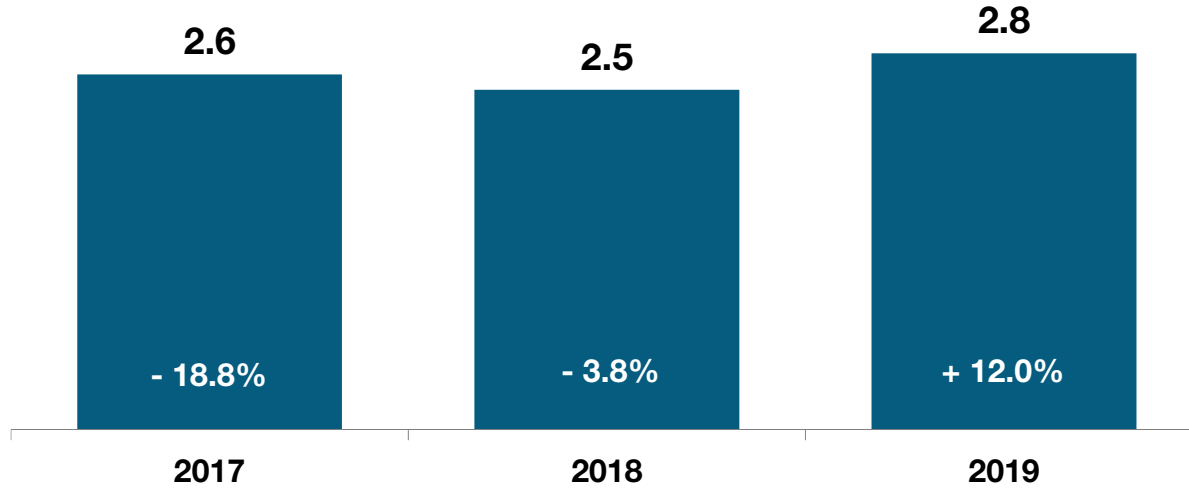


Months Supply of Inventory

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.

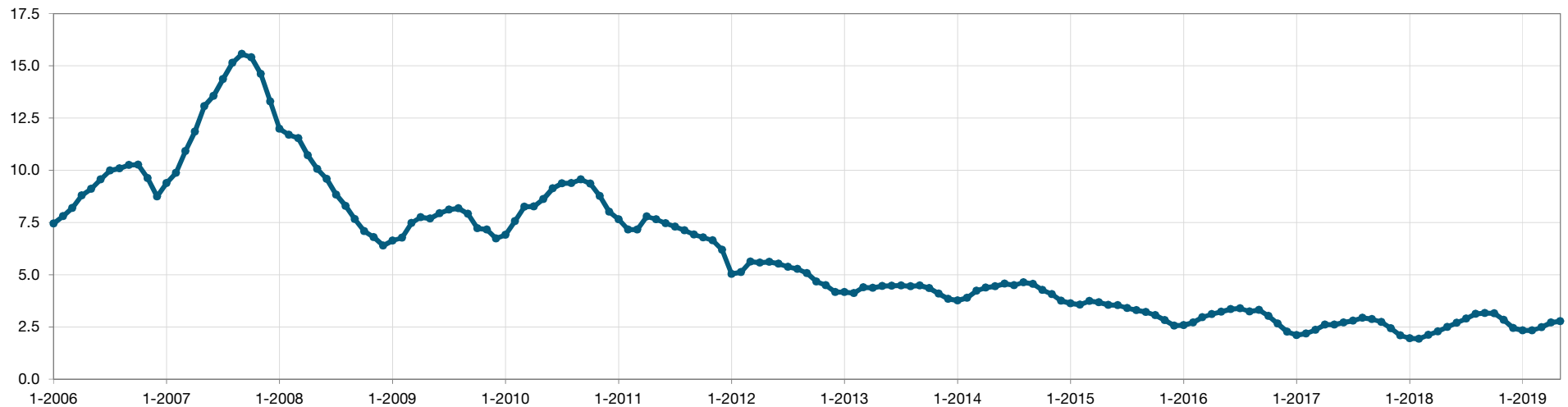


May



Months Supply		Prior Year	Percent Change
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	2.7	2.3	+17.4%
May 2019	2.8	2.5	+12.0%
12-Month Avg	2.7	2.4	+12.5%

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	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -
Albert Lea	135	140	+3.7%	86	92	+7.0%	\$90,975	\$95,000	+4.4%	73	69	-5.5%	2.9	2.9	0.0%
Austin	223	206	-7.6%	120	144	+20.0%	\$97,500	\$115,250	+18.2%	81	81	0.0%	2.3	2.5	+8.7%
Blooming Prairie	12	14	+16.7%	10	7	-30.0%	\$99,000	\$88,000	-11.1%	7	11	+57.1%	2.1	3.0	+42.9%
Byron	88	61	-30.7%	48	48	0.0%	\$243,000	\$239,950	-1.3%	50	31	-38.0%	4.6	2.8	-39.1%
Caledonia	13	15	+15.4%	9	14	+55.6%	\$160,000	\$138,850	-13.2%	10	10	0.0%	3.9	3.4	-12.8%
Chatfield	12	20	+66.7%	9	16	+77.8%	\$161,050	\$179,250	+11.3%	7	10	+42.9%	3.0	2.9	-3.3%
Dodge Center	20	36	+80.0%	13	25	+92.3%	\$172,000	\$190,000	+10.5%	7	10	+42.9%	1.4	1.7	+21.4%
Grand Meadow	5	13	+160.0%	3	4	+33.3%	\$106,000	\$100,950	-4.8%	1	7	+600.0%	0.4	4.5	+1025.0%
Hayfield	15	14	-6.7%	11	7	-36.4%	\$125,000	\$145,000	+16.0%	7	8	+14.3%	2.2	2.5	+13.6%
Kasson	61	56	-8.2%	41	44	+7.3%	\$205,000	\$219,900	+7.3%	23	22	-4.3%	2.0	2.1	+5.0%
La Crescent	21	19	-9.5%	15	16	+6.7%	\$280,000	\$192,450	-31.3%	10	12	+20.0%	2.4	2.9	+20.8%
Lake City	80	58	-27.5%	45	29	-35.6%	\$187,500	\$192,000	+2.4%	62	48	-22.6%	6.0	4.8	-20.0%
Oronoco	14	21	+50.0%	12	8	-33.3%	\$302,000	\$383,400	+27.0%	6	10	+66.7%	2.1	3.2	+52.4%
Owatonna	211	166	-21.3%	148	135	-8.8%	\$173,000	\$185,000	+6.9%	84	73	-13.1%	2.2	2.0	-9.1%
Preston	26	9	-65.4%	9	5	-44.4%	\$124,000	\$195,000	+57.3%	13	12	-7.7%	6.8	5.5	-19.1%
Pine Island	27	37	+37.0%	29	20	-31.0%	\$227,000	\$242,400	+6.8%	9	18	+100.0%	1.4	3.6	+157.1%
Plainview	22	21	-4.5%	14	13	-7.1%	\$175,000	\$171,000	-2.3%	8	6	-25.0%	1.9	1.2	-36.8%
Rochester	1,193	1,150	-3.6%	771	770	-0.1%	\$226,000	\$235,000	+4.0%	381	403	+5.8%	2.0	2.2	+10.0%
Spring Valley	16	20	+25.0%	15	16	+6.7%	\$114,400	\$166,750	+45.8%	5	9	+80.0%	1.3	2.5	+92.3%
Saint Charles	21	18	-14.3%	13	21	+61.5%	\$149,900	\$221,350	+47.7%	15	13	-13.3%	3.8	3.1	-18.4%
Stewartville	30	44	+46.7%	20	29	+45.0%	\$165,500	\$205,000	+23.9%	6	16	+166.7%	0.9	2.6	+188.9%
Wabasha	18	21	+16.7%	23	16	-30.4%	\$140,450	\$158,000	+12.5%	13	9	-30.8%	2.6	2.4	-7.7%
Waseca	67	75	+11.9%	54	50	-7.4%	\$124,900	\$131,000	+4.9%	35	41	+17.1%	2.8	3.5	+25.0%
Winona	164	149	-9.1%	133	125	-6.0%	\$139,950	\$144,000	+2.9%	76	84	+10.5%	2.4	2.9	+20.8%
Zumbrota	46	41	-10.9%	26	20	-23.1%	\$216,000	\$211,000	-2.3%	18	23	+27.8%	2.4	3.7	+54.2%