

# Monthly Indicators



## June 2019

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

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings Southeast Minnesota were down 6.3 percent to 731. Pending Sales decreased 0.2 percent to 609. Inventory grew 1.9 percent to 1,435 units.

Prices moved higher as the Median Sales Price was up 7.0 percent to \$219,950. Days on Market increased 24.4 percent to 51 days. Months Supply of Inventory was up 7.4 percent to 2.9 months.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

## Activity Snapshot

**- 7.7%**

**+ 7.0%**

**+ 1.9%**

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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.



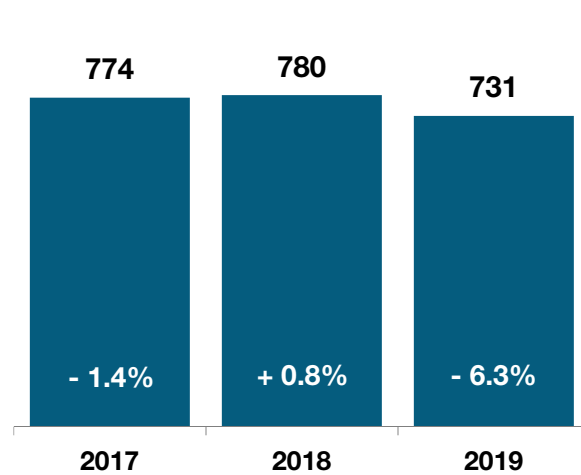
Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		780	<b>731</b>	- 6.3%	3,919	<b>3,791</b>	- 3.3%
<b>Pending Sales</b>		610	<b>609</b>	- 0.2%	3,297	<b>3,113</b>	- 5.6%
<b>Closed Sales</b>		814	<b>751</b>	- 7.7%	2,913	<b>2,758</b>	- 5.3%
<b>Days on Market</b>		41	<b>51</b>	+ 24.4%	56	<b>62</b>	+ 10.7%
<b>Median Sales Price</b>		\$205,500	<b>\$219,950</b>	+ 7.0%	\$190,000	<b>\$202,300</b>	+ 6.5%
<b>Avg. Sales Price</b>		\$226,004	<b>\$242,774</b>	+ 7.4%	\$215,623	<b>\$224,627</b>	+ 4.2%
<b>Pct. of Orig. Price Received</b>		98.6%	<b>97.8%</b>	- 0.8%	97.3%	<b>96.8%</b>	- 0.5%
<b>Affordability Index</b>		181	<b>175</b>	- 3.3%	196	<b>190</b>	- 3.1%
<b>Homes for Sale</b>		1,408	<b>1,435</b>	+ 1.9%	--	<b>--</b>	--
<b>Months Supply</b>		2.7	<b>2.9</b>	+ 7.4%	--	<b>--</b>	--

# New Listings

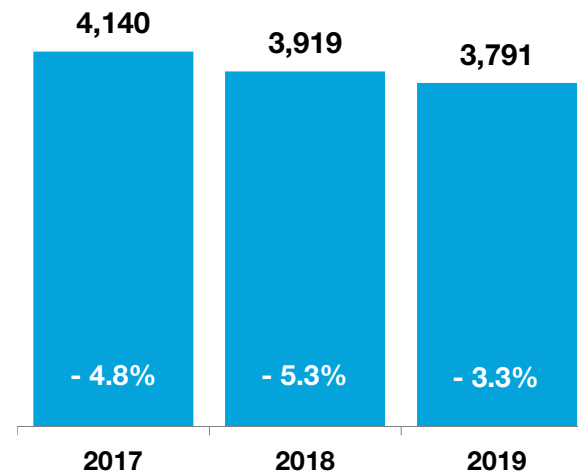
A count of the properties that have been newly listed on the market in a given month.



## June

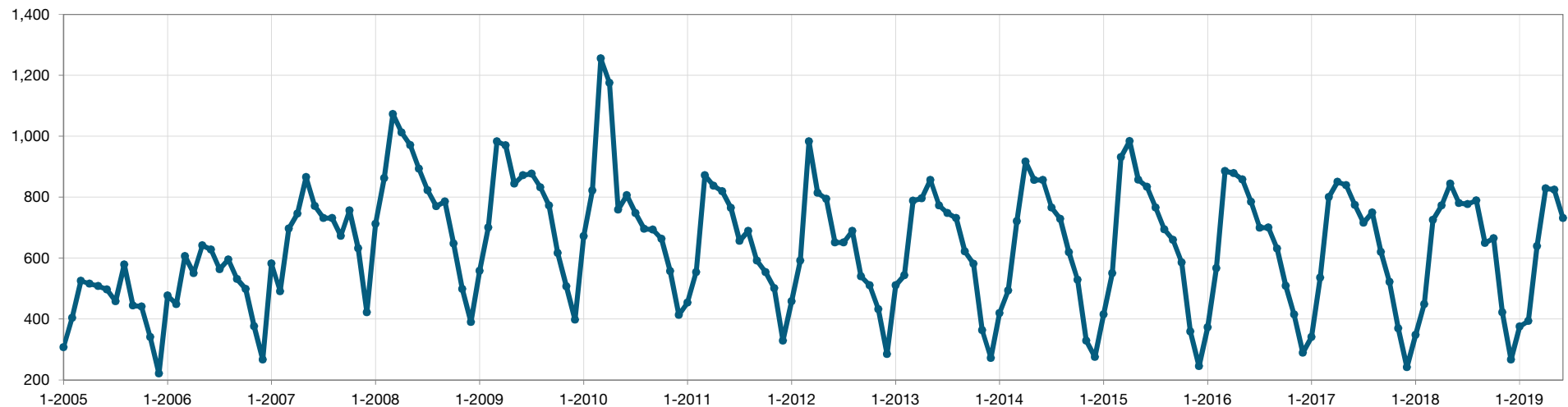


## Year to Date



	New Listings	Prior Year	Percent Change
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	829	773	+7.2%
May 2019	824	844	-2.4%
<b>June 2019</b>	<b>731</b>	<b>780</b>	<b>-6.3%</b>
12-Month Avg	613	595	+3.0%

## Historical New Listings by Month

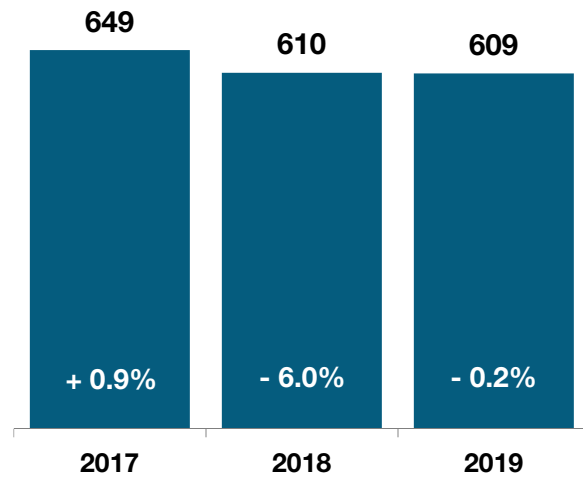


# Pending Sales

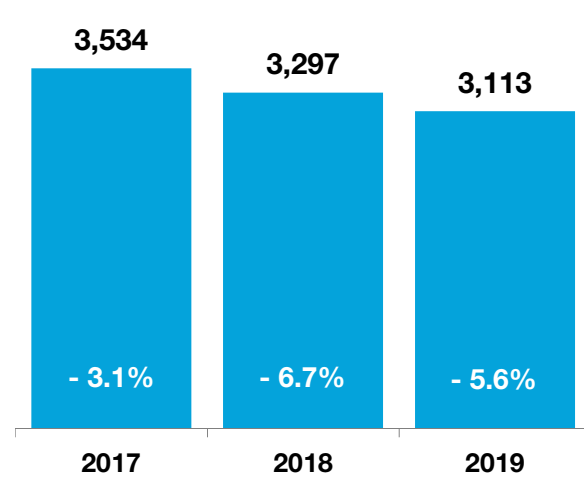
A count of the properties on which offers have been accepted in a given month.



## June



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	295	311	-5.1%
January 2019	326	340	-4.1%
February 2019	330	414	-20.3%
March 2019	521	596	-12.6%
April 2019	626	648	-3.4%
May 2019	701	689	+1.7%
<b>June 2019</b>	<b>609</b>	<b>610</b>	<b>-0.2%</b>
12-Month Avg	501	522	-4.0%

## Historical Pending Sales by Month

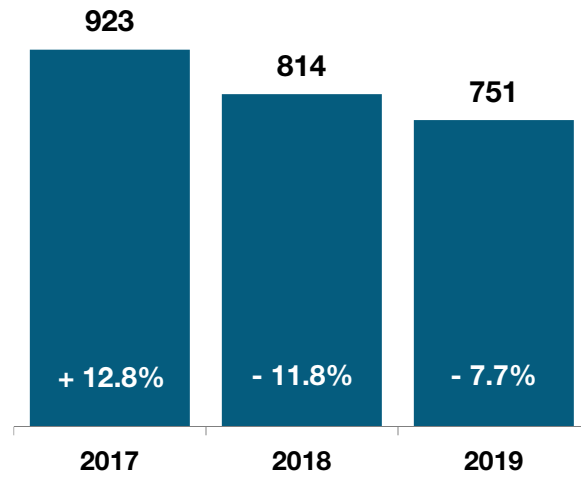


# Closed Sales

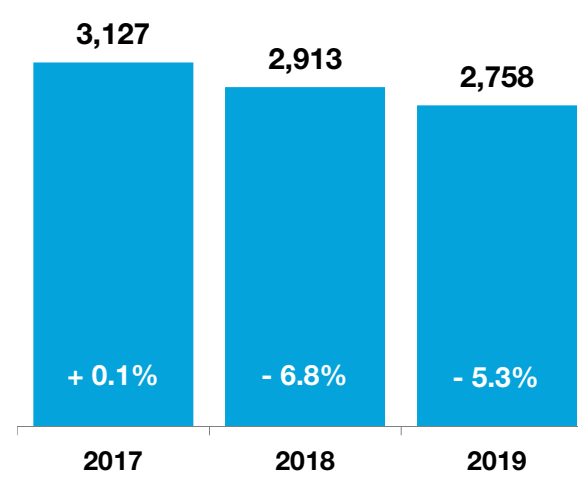
A count of the actual sales that closed in a given month.



## June

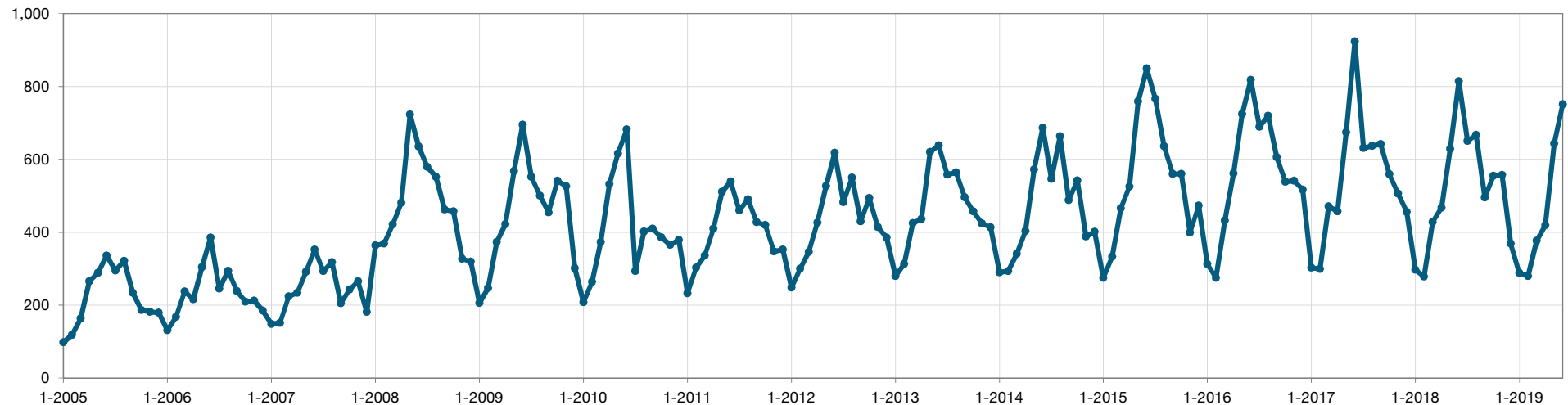


## Year to Date



Closed Sales	Prior Year	Percent Change
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	280	278 +0.7%
March 2019	377	428 -11.9%
April 2019	419	467 -10.3%
May 2019	643	629 +2.2%
<b>June 2019</b>	<b>751</b>	<b>814 -7.7%</b>
12-Month Avg	504	529 -4.7%

## Historical Closed Sales by Month

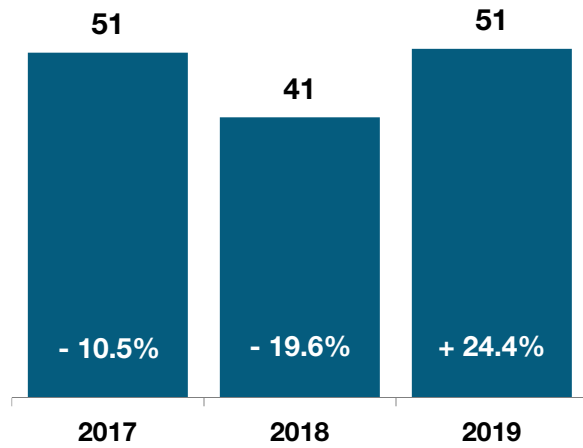


# Days on Market Until Sale

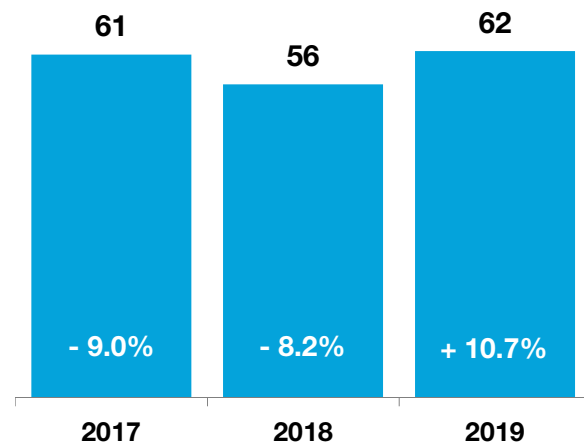
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



## Year to Date



Days on Market	Prior Year	Percent Change
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%
<b>June 2019</b>	<b>51</b>	<b>41 +24.4%</b>
12-Month Avg	57	56 +1.8%

## Historical Days on Market Until Sale by Month

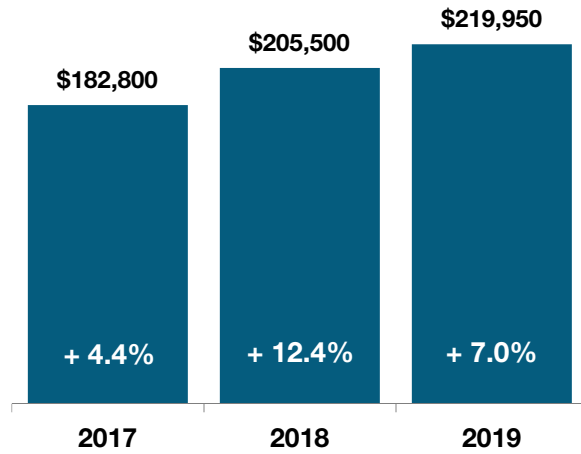


# Median Sales Price

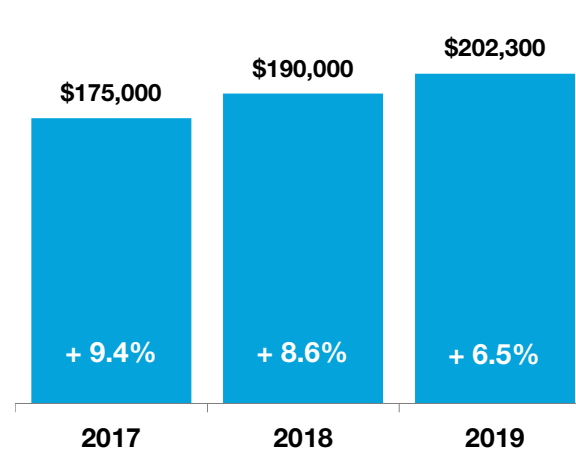
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$183,000	\$185,000	-1.1%
March 2019	\$198,000	\$185,000	+7.0%
April 2019	\$197,250	\$183,900	+7.3%
May 2019	\$206,500	\$195,000	+5.9%
<b>June 2019</b>	<b>\$219,950</b>	<b>\$205,500</b>	<b>+7.0%</b>
12-Month Avg	\$195,938	\$182,650	+7.3%

## Historical Median Sales Price by Month

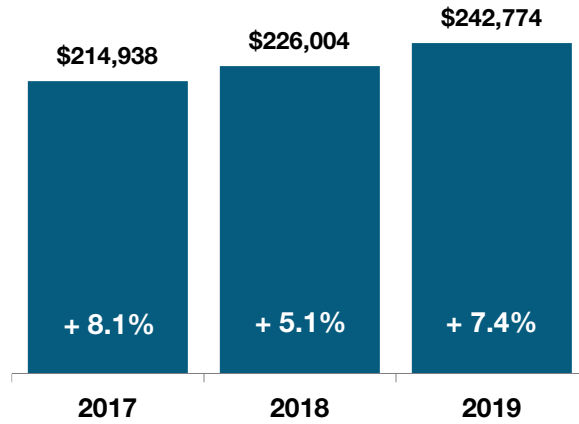


# Average Sales Price

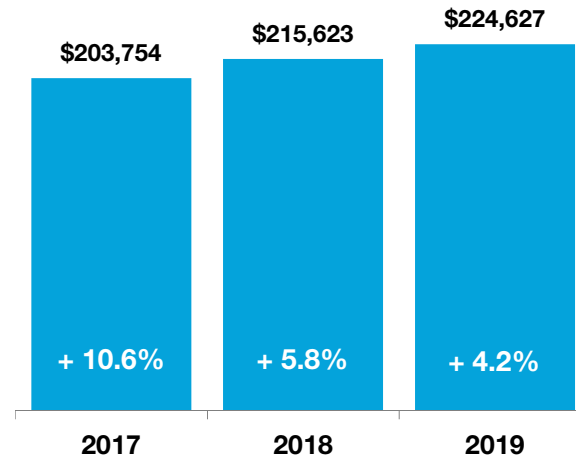
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$195,121	\$204,899	-4.8%
March 2019	\$211,476	\$207,570	+1.9%
April 2019	\$217,468	\$205,729	+5.7%
May 2019	\$231,731	\$227,460	+1.9%
<b>June 2019</b>	<b>\$242,774</b>	<b>\$226,004</b>	<b>+7.4%</b>
12-Month Avg	\$219,549	\$208,262	+5.4%

## Historical Average Sales Price by Month



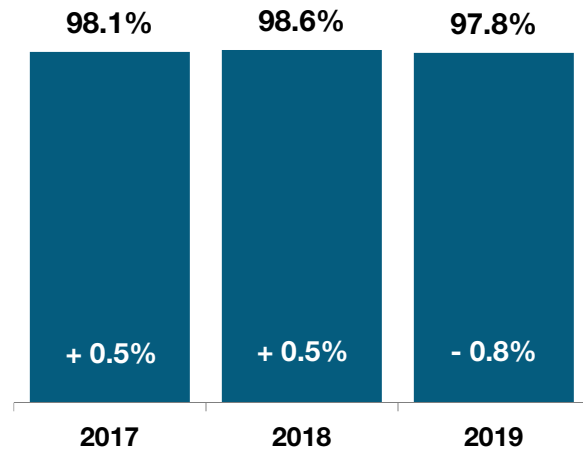


# Percent of Original List Price Received

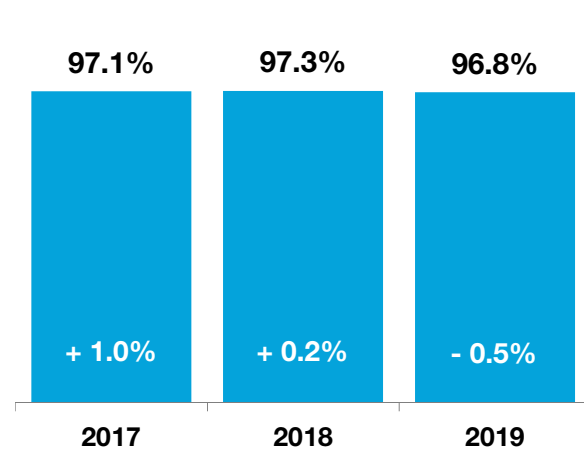
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June

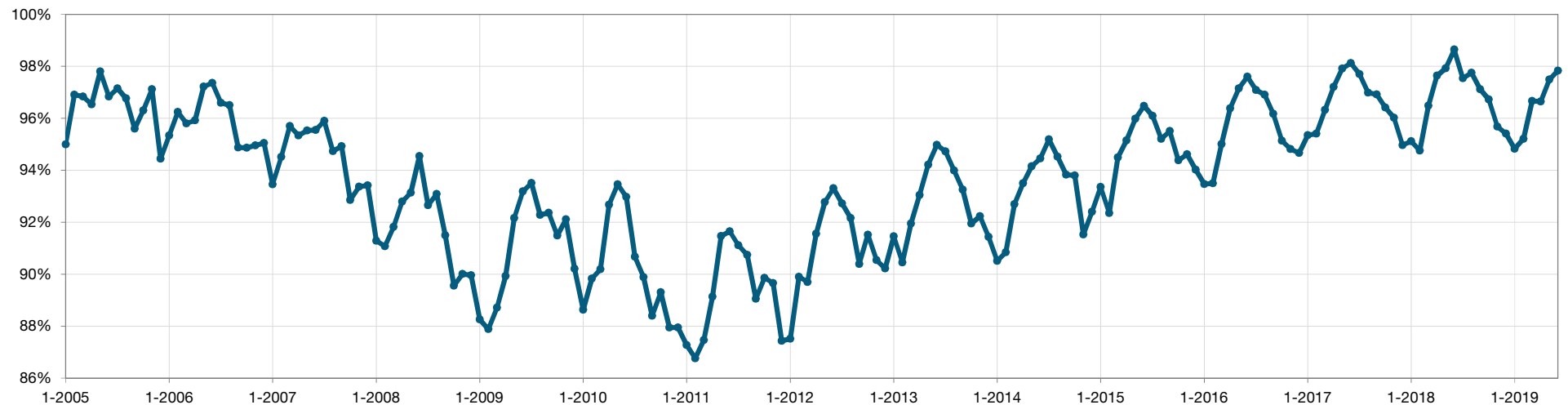


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>June 2019</b>	<b>97.8%</b>	<b>98.6%</b>	<b>-0.8%</b>
12-Month Avg	96.6%	96.6%	0.0%

## Historical Percent of Original List Price Received by Month

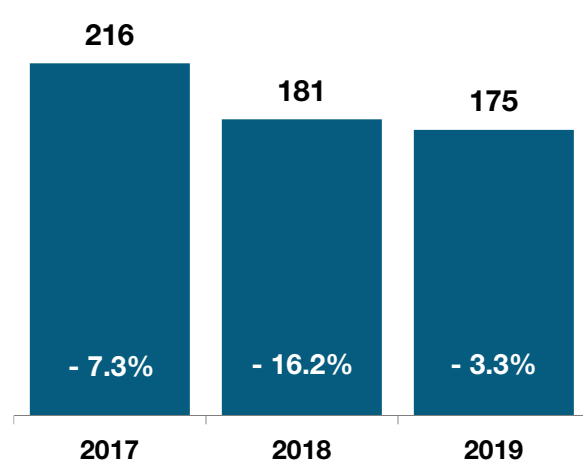


# Housing Affordability Index

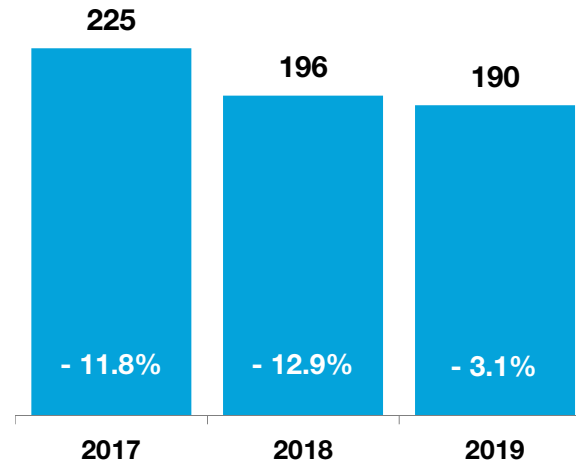
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

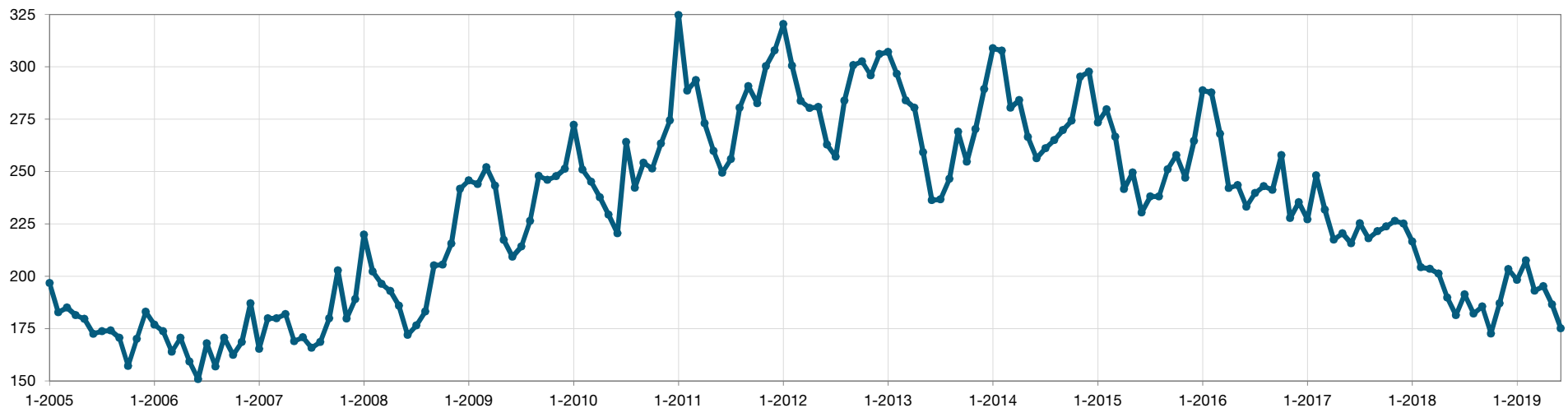


## Year to Date



Affordability Index	Prior Year	Percent Change	
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	207	204	+1.5%
March 2019	193	204	-5.4%
April 2019	195	201	-3.0%
May 2019	186	190	-2.1%
<b>June 2019</b>	<b>175</b>	<b>181</b>	<b>-3.3%</b>
12-Month Avg	190	211	-10.0%

## Historical Housing Affordability Index by Month

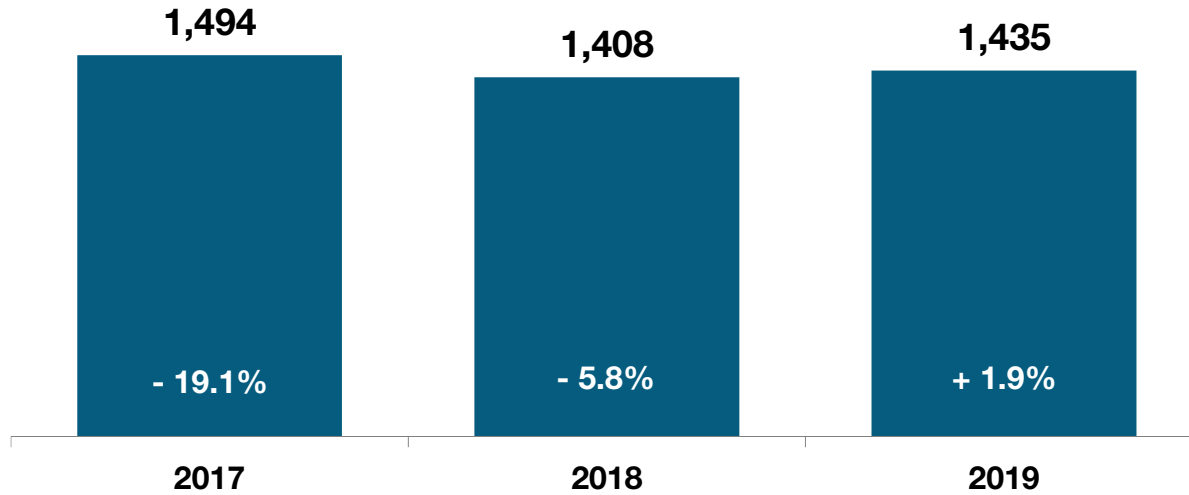


# Inventory of Homes for Sale

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

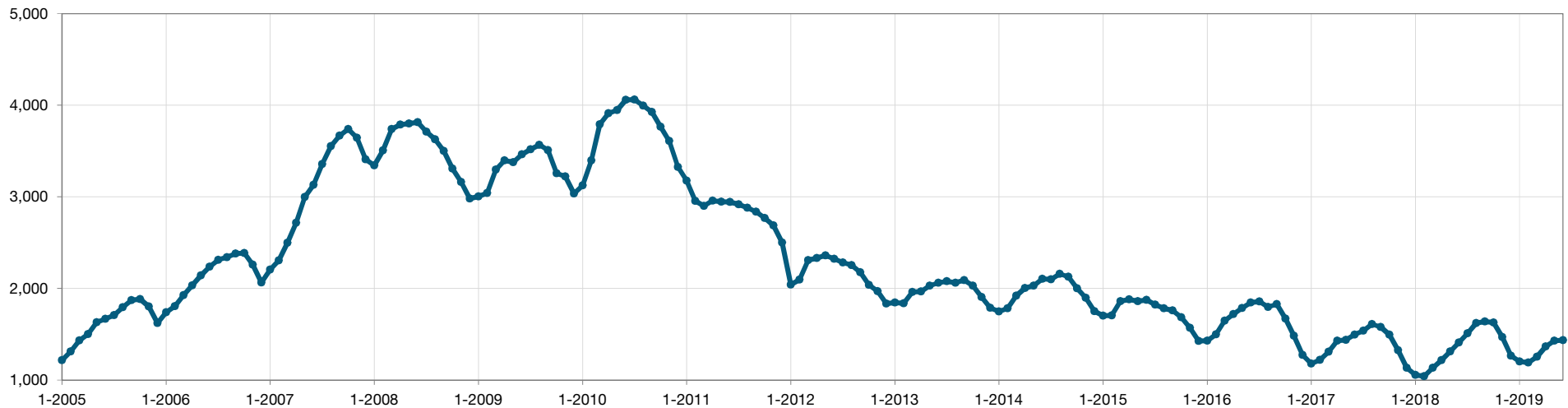


## June



Homes for Sale		Prior Year	Percent Change
July 2018	1,510	1,539	-1.9%
August 2018	1,621	1,609	+0.7%
September 2018	1,638	1,579	+3.7%
October 2018	1,628	1,494	+9.0%
November 2018	1,470	1,326	+10.9%
December 2018	1,266	1,134	+11.6%
January 2019	1,203	1,057	+13.8%
February 2019	1,190	1,042	+14.2%
March 2019	1,255	1,132	+10.9%
April 2019	1,366	1,216	+12.3%
May 2019	1,428	1,311	+8.9%
<b>June 2019</b>	<b>1,435</b>	<b>1,408</b>	<b>+1.9%</b>
12-Month Avg	1,418	1,321	+7.3%

## Historical Inventory of Homes for Sale by Month

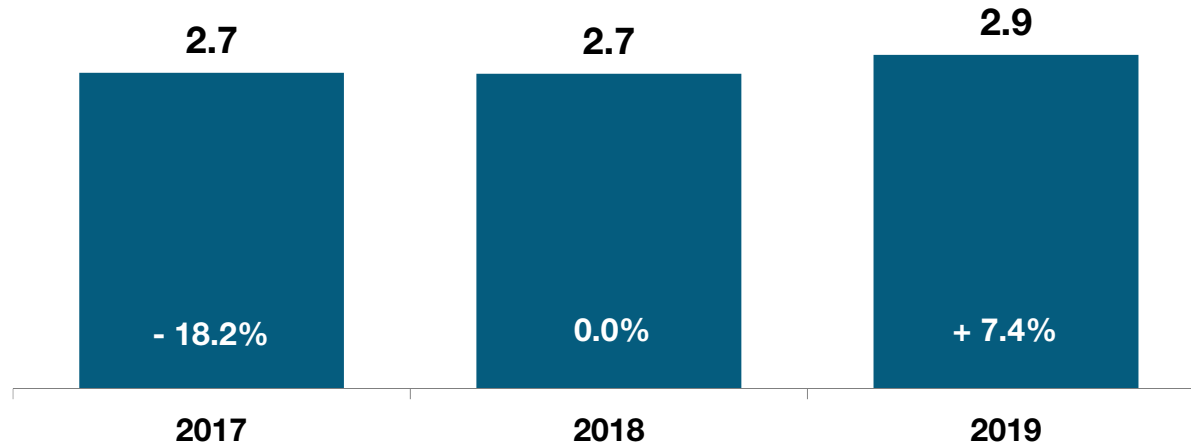


# Months Supply of Inventory

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.

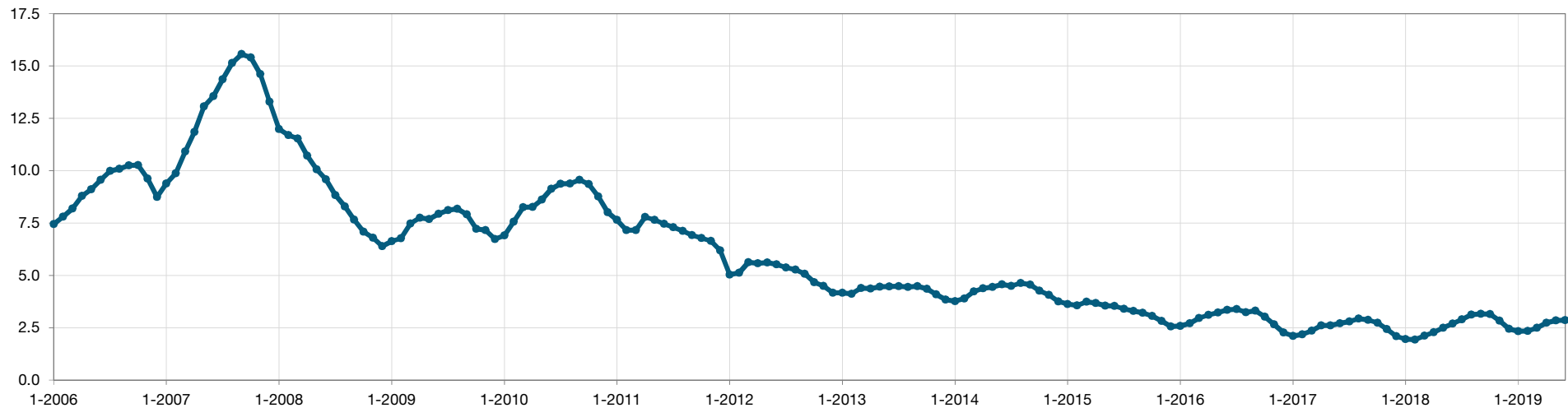


## June



Months Supply		Prior Year	Percent Change
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%
<b>June 2019</b>	<b>2.9</b>	<b>2.7</b>	<b>+7.4%</b>
12-Month Avg	2.8	2.4	+16.7%

## 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	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -
<b>Albert Lea</b>	172	174	<b>+1.2%</b>	119	131	<b>+10.1%</b>	\$106,400	\$110,000	<b>+3.4%</b>	85	66	<b>-22.4%</b>	3.6	2.7	<b>-25.0%</b>
<b>Austin</b>	270	250	<b>-7.4%</b>	193	183	<b>-5.2%</b>	\$88,900	\$118,550	<b>+33.4%</b>	88	95	<b>+8.0%</b>	2.5	3.0	<b>+20.0%</b>
<b>Blooming Prairie</b>	14	18	<b>+28.6%</b>	16	11	<b>-31.3%</b>	\$123,000	\$95,807	<b>-22.1%</b>	6	10	<b>+66.7%</b>	1.9	2.6	<b>+36.8%</b>
<b>Byron</b>	102	74	<b>-27.5%</b>	66	67	<b>+1.5%</b>	\$260,000	\$239,900	<b>-7.7%</b>	54	36	<b>-33.3%</b>	5.1	3.2	<b>-37.3%</b>
<b>Caledonia</b>	15	19	<b>+26.7%</b>	11	19	<b>+72.7%</b>	\$160,000	\$138,500	<b>-13.4%</b>	9	13	<b>+44.4%</b>	3.4	4.8	<b>+41.2%</b>
<b>Chatfield</b>	17	29	<b>+70.6%</b>	13	22	<b>+69.2%</b>	\$177,500	\$186,000	<b>+4.8%</b>	9	13	<b>+44.4%</b>	3.6	3.5	<b>-2.8%</b>
<b>Dodge Center</b>	25	43	<b>+72.0%</b>	18	35	<b>+94.4%</b>	\$161,000	\$189,500	<b>+17.7%</b>	8	9	<b>+12.5%</b>	1.8	1.4	<b>-22.2%</b>
<b>Grand Meadow</b>	8	13	<b>+62.5%</b>	5	9	<b>+80.0%</b>	\$106,000	\$122,000	<b>+15.1%</b>	3	3	<b>0.0%</b>	1.5	1.6	<b>+6.7%</b>
<b>Hayfield</b>	23	15	<b>-34.8%</b>	13	12	<b>-7.7%</b>	\$125,000	\$172,500	<b>+38.0%</b>	8	5	<b>-37.5%</b>	2.4	1.7	<b>-29.2%</b>
<b>Kasson</b>	78	72	<b>-7.7%</b>	59	50	<b>-15.3%</b>	\$205,750	\$230,000	<b>+11.8%</b>	23	17	<b>-26.1%</b>	2.0	1.5	<b>-25.0%</b>
<b>La Crescent</b>	27	30	<b>+11.1%</b>	22	18	<b>-18.2%</b>	\$275,450	\$209,500	<b>-23.9%</b>	12	18	<b>+50.0%</b>	2.8	4.3	<b>+53.6%</b>
<b>Lake City</b>	100	73	<b>-27.0%</b>	62	47	<b>-24.2%</b>	\$189,000	\$230,000	<b>+21.7%</b>	63	50	<b>-20.6%</b>	6.1	5.2	<b>-14.8%</b>
<b>Oronoco</b>	17	24	<b>+41.2%</b>	16	11	<b>-31.3%</b>	\$332,000	\$445,500	<b>+34.2%</b>	7	9	<b>+28.6%</b>	2.4	2.8	<b>+16.7%</b>
<b>Owatonna</b>	284	217	<b>-23.6%</b>	211	175	<b>-17.1%</b>	\$180,000	\$185,000	<b>+2.8%</b>	86	83	<b>-3.5%</b>	2.2	2.4	<b>+9.1%</b>
<b>Preston</b>	29	12	<b>-58.6%</b>	12	9	<b>-25.0%</b>	\$138,250	\$158,000	<b>+14.3%</b>	12	6	<b>-50.0%</b>	6.0	3.0	<b>-50.0%</b>
<b>Pine Island</b>	33	48	<b>+45.5%</b>	34	26	<b>-23.5%</b>	\$226,000	\$252,450	<b>+11.7%</b>	11	20	<b>+81.8%</b>	1.8	3.8	<b>+111.1%</b>
<b>Plainview</b>	30	27	<b>-10.0%</b>	20	19	<b>-5.0%</b>	\$177,500	\$197,500	<b>+11.3%</b>	12	7	<b>-41.7%</b>	2.9	1.4	<b>-51.7%</b>
<b>Rochester</b>	1,438	1,381	<b>-4.0%</b>	1,107	1,073	<b>-3.1%</b>	\$231,000	\$242,000	<b>+4.8%</b>	378	411	<b>+8.7%</b>	2.0	2.3	<b>+15.0%</b>
<b>Spring Valley</b>	19	22	<b>+15.8%</b>	18	20	<b>+11.1%</b>	\$114,700	\$151,600	<b>+32.2%</b>	3	8	<b>+166.7%</b>	0.7	2.4	<b>+242.9%</b>
<b>Saint Charles</b>	23	23	<b>0.0%</b>	18	22	<b>+22.2%</b>	\$152,200	\$209,425	<b>+37.6%</b>	11	13	<b>+18.2%</b>	3.0	3.0	<b>0.0%</b>
<b>Stewartville</b>	36	55	<b>+52.8%</b>	31	40	<b>+29.0%</b>	\$189,900	\$202,500	<b>+6.6%</b>	8	13	<b>+62.5%</b>	1.4	1.9	<b>+35.7%</b>
<b>Wabasha</b>	23	29	<b>+26.1%</b>	26	24	<b>-7.7%</b>	\$157,000	\$164,000	<b>+4.5%</b>	15	12	<b>-20.0%</b>	3.2	3.1	<b>-3.1%</b>
<b>Waseca</b>	85	99	<b>+16.5%</b>	68	69	<b>+1.5%</b>	\$124,900	\$140,500	<b>+12.5%</b>	35	49	<b>+40.0%</b>	2.8	4.2	<b>+50.0%</b>
<b>Winona</b>	230	195	<b>-15.2%</b>	165	162	<b>-1.8%</b>	\$139,900	\$150,245	<b>+7.4%</b>	109	85	<b>-22.0%</b>	3.6	2.8	<b>-22.2%</b>
<b>Zumbrota</b>	54	50	<b>-7.4%</b>	38	30	<b>-21.1%</b>	\$216,000	\$218,250	<b>+1.0%</b>	16	22	<b>+37.5%</b>	2.1	3.6	<b>+71.4%</b>