

Monthly Indicators



July 2019

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

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings Southeast Minnesota were up 6.6 percent to 828. Pending Sales increased 12.2 percent to 671. Inventory grew 0.9 percent to 1,523 units.

Prices moved higher as the Median Sales Price was up 9.7 percent to \$213,850. Days on Market decreased 10.2 percent to 44 days. Months Supply of Inventory was up 3.4 percent to 3.0 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

- 4.3%

+ 9.7%

+ 0.9%

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.



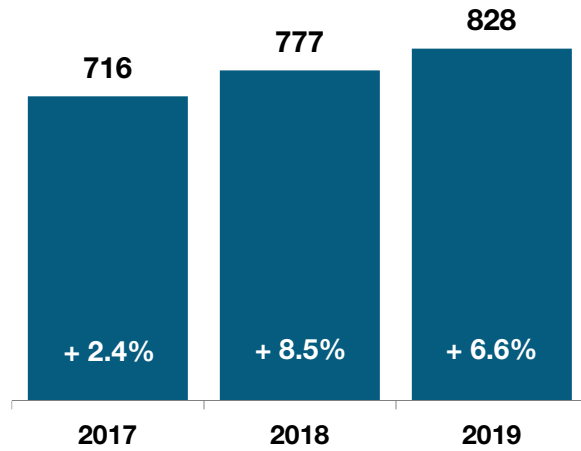
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		777	828	+ 6.6%	4,696	4,626	- 1.5%
Pending Sales		598	671	+ 12.2%	3,895	3,769	- 3.2%
Closed Sales		650	622	- 4.3%	3,563	3,389	- 4.9%
Days on Market		49	44	- 10.2%	55	58	+ 5.5%
Median Sales Price		\$195,000	\$213,850	+ 9.7%	\$191,500	\$205,000	+ 7.0%
Avg. Sales Price		\$225,075	\$239,594	+ 6.5%	\$217,351	\$227,258	+ 4.6%
Pct. of Orig. Price Received		97.5%	98.5%	+ 1.0%	97.3%	97.1%	- 0.2%
Affordability Index		191	184	- 3.7%	195	192	- 1.5%
Homes for Sale		1,510	1,523	+ 0.9%	--	--	--
Months Supply		2.9	3.0	+ 3.4%	--	--	--

New Listings

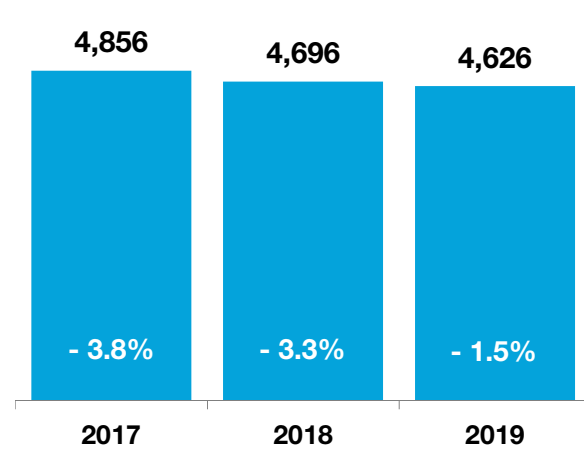
A count of the properties that have been newly listed on the market in a given month.



July

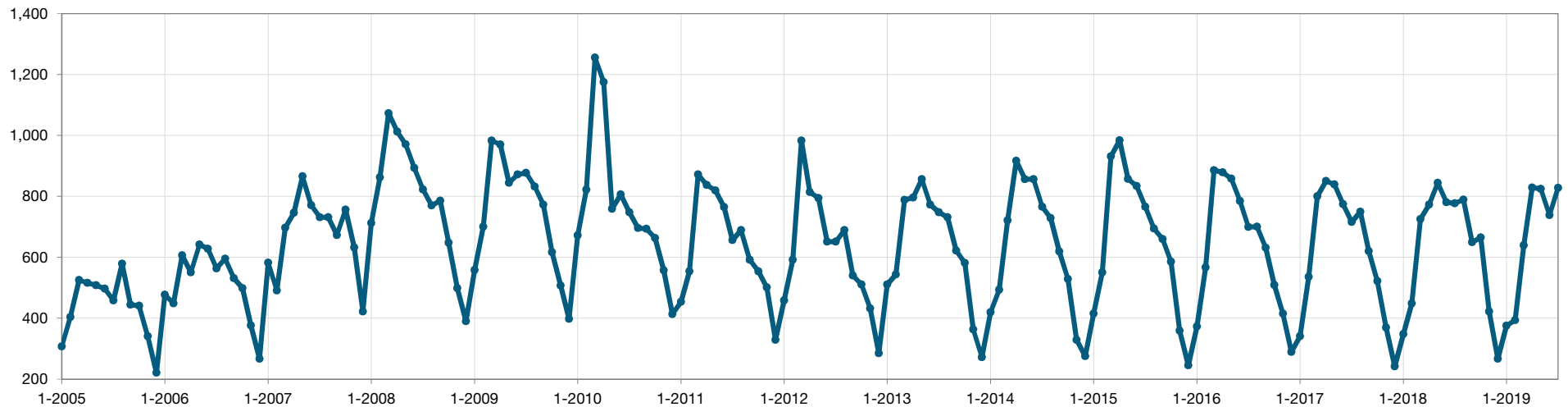


Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2019	738	780	-5.4%
July 2019	828	777	+6.6%
12-Month Avg	618	600	+3.0%

Historical New Listings by Month

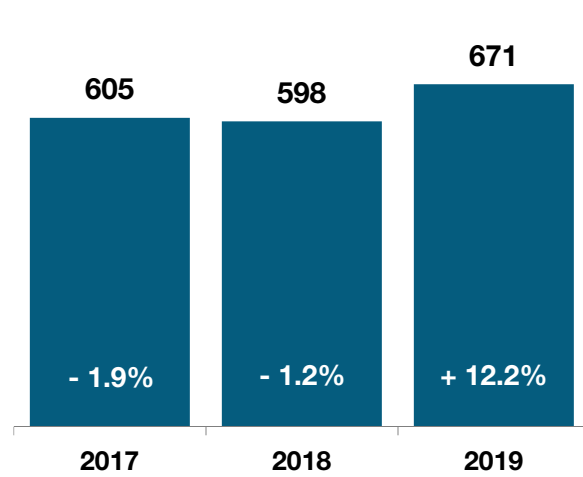


Pending Sales

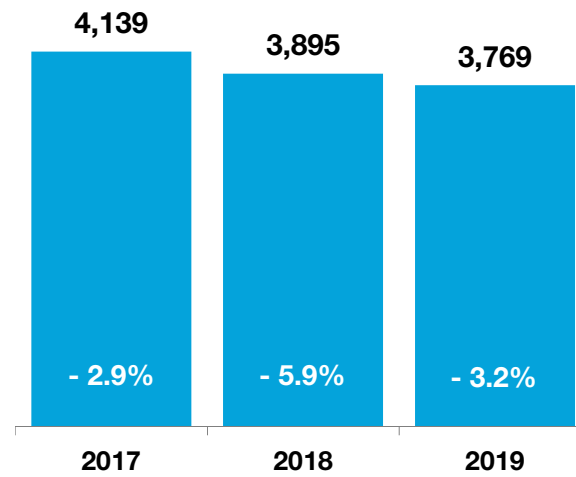
A count of the properties on which offers have been accepted in a given month.



July

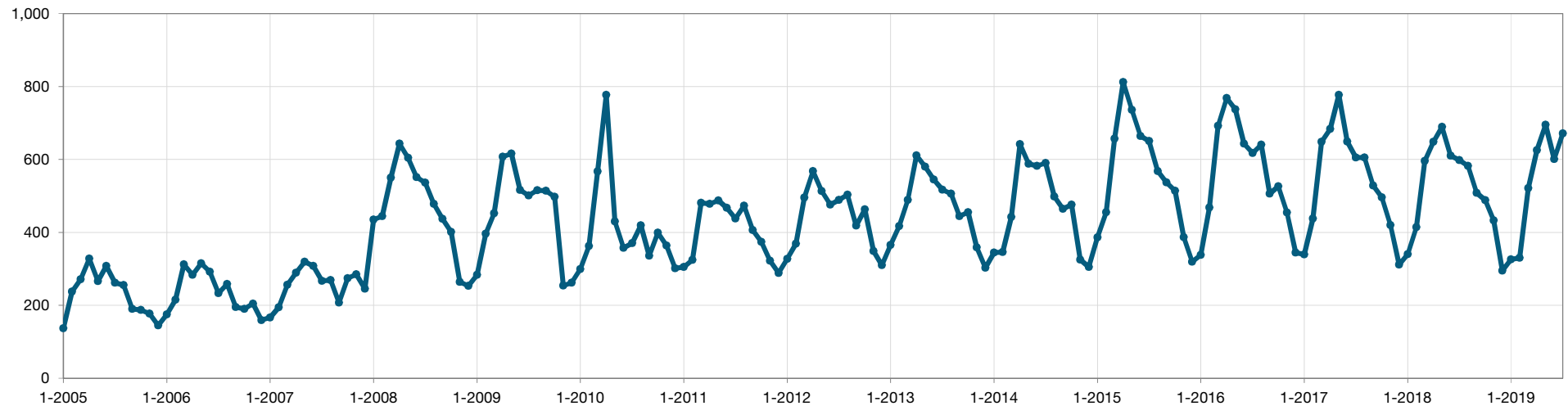


Year to Date



	Pending Sales	Prior Year	Percent Change
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	625	648	-3.5%
May 2019	695	689	+0.9%
June 2019	601	610	-1.5%
July 2019	671	598	+12.2%
12-Month Avg	506	521	-2.9%

Historical Pending Sales by Month

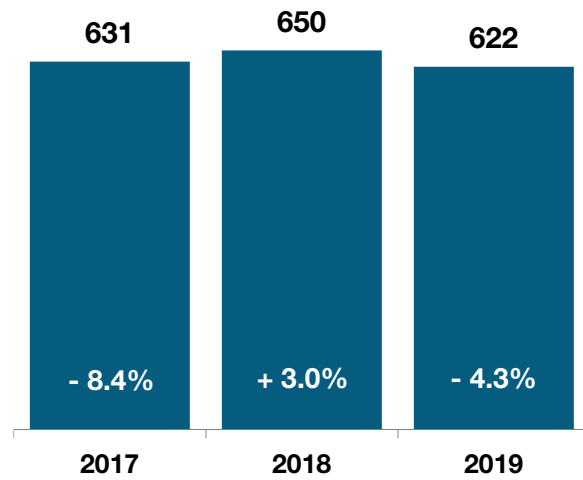


Closed Sales

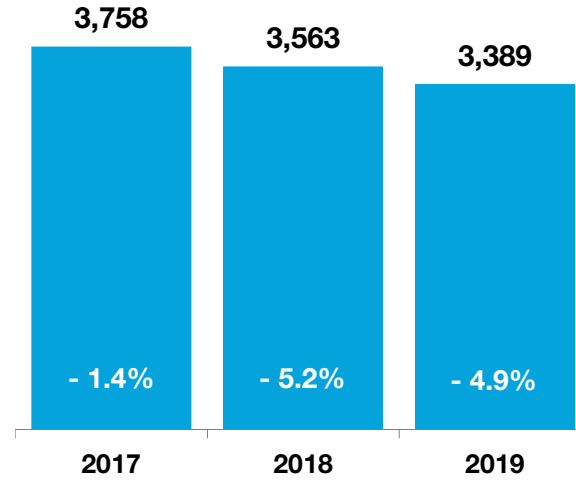
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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%
June 2019	760	814	-6.6%
July 2019	622	650	-4.3%
12-Month Avg	503	530	-5.1%

Historical Closed Sales by Month

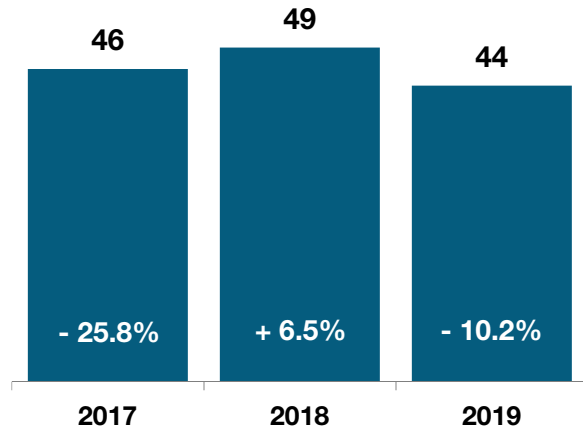


Days on Market Until Sale

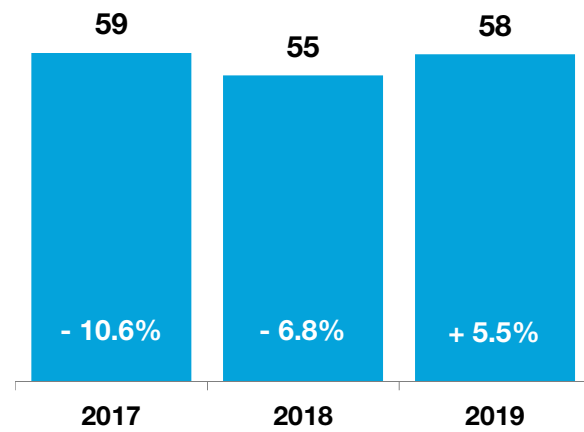
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market	Prior Year	Percent Change	
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%
June 2019	51	41	+24.4%
July 2019	44	49	-10.2%
12-Month Avg	56	56	0.0%

Historical Days on Market Until Sale by Month

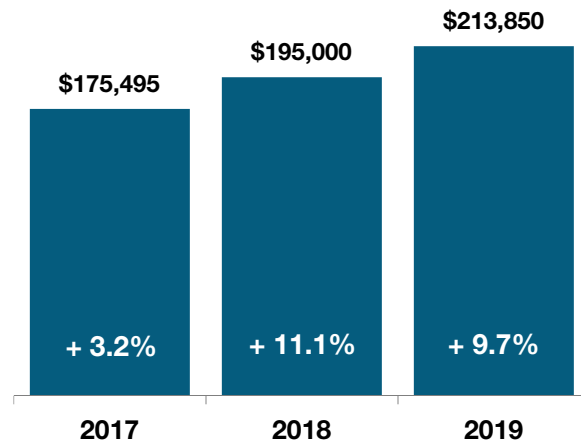


Median Sales Price

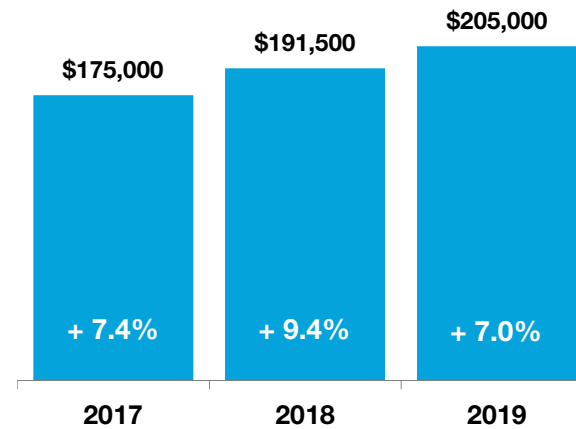
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2019	\$219,900	\$205,500	+7.0%
July 2019	\$213,850	\$195,000	+9.7%
12-Month Avg	\$197,504	\$184,275	+7.2%

Historical Median Sales Price by Month

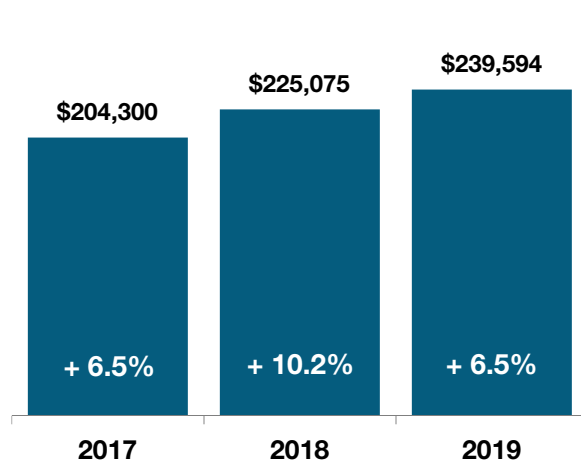


Average Sales Price

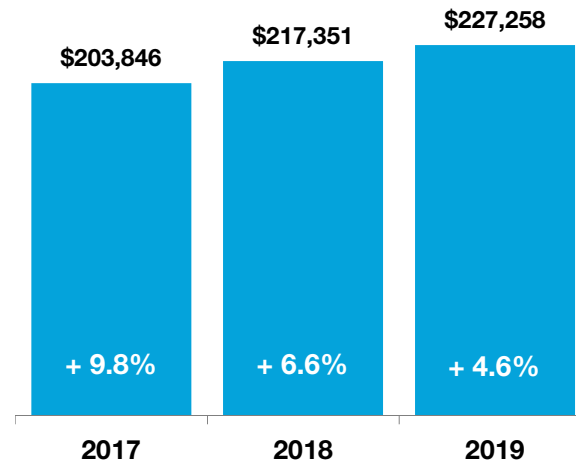
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
June 2019	\$242,119	\$226,004	+7.1%
July 2019	\$239,594	\$225,075	+6.5%
12-Month Avg	\$220,704	\$209,993	+5.1%

Historical Average Sales Price by Month

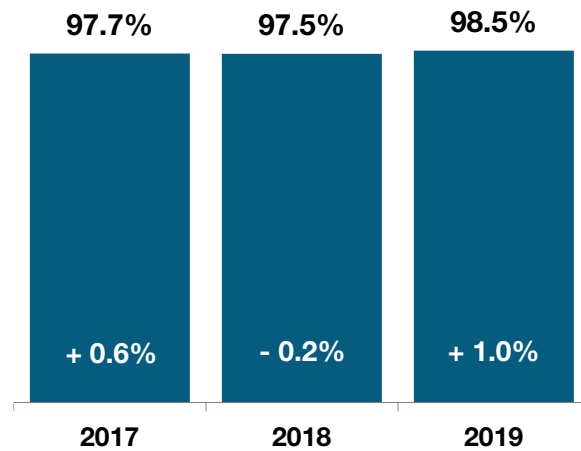


Percent of Original List Price Received

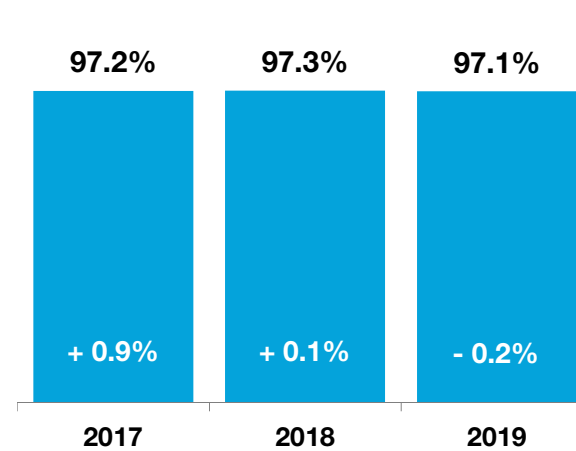
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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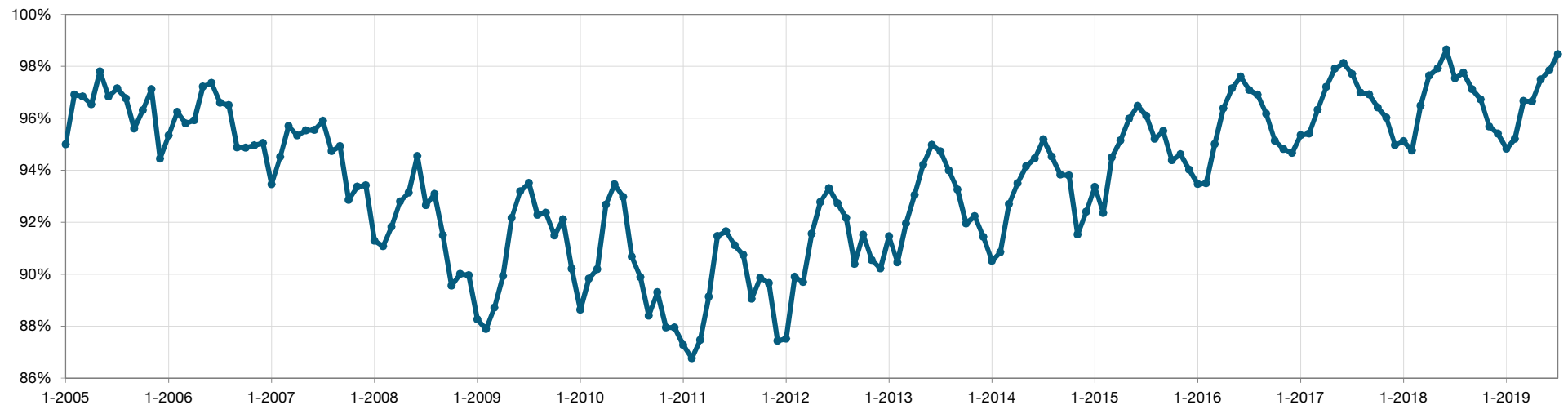


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2019	97.8%	98.6%	-0.8%
July 2019	98.5%	97.5%	+1.0%
12-Month Avg	96.6%	96.6%	0.0%

Historical Percent of Original List Price Received by Month

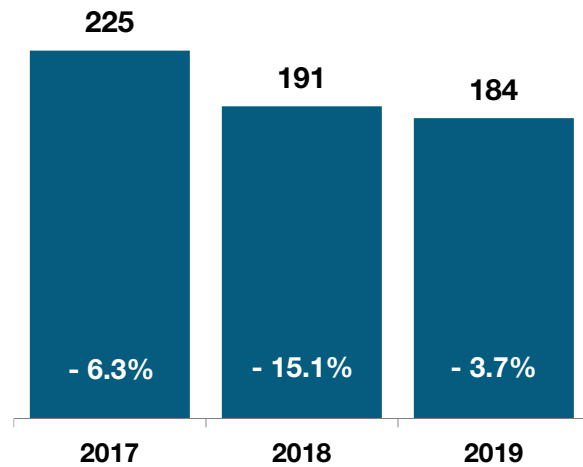


Housing Affordability Index

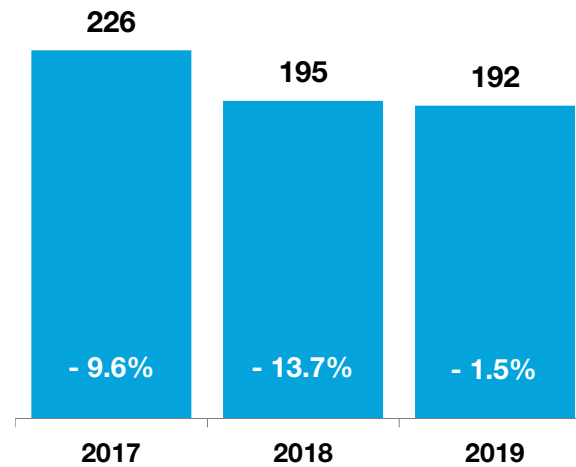
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2019	175	181	-3.3%
July 2019	184	191	-3.7%
12-Month Avg	189	209	-9.6%

Historical Housing Affordability Index by Month

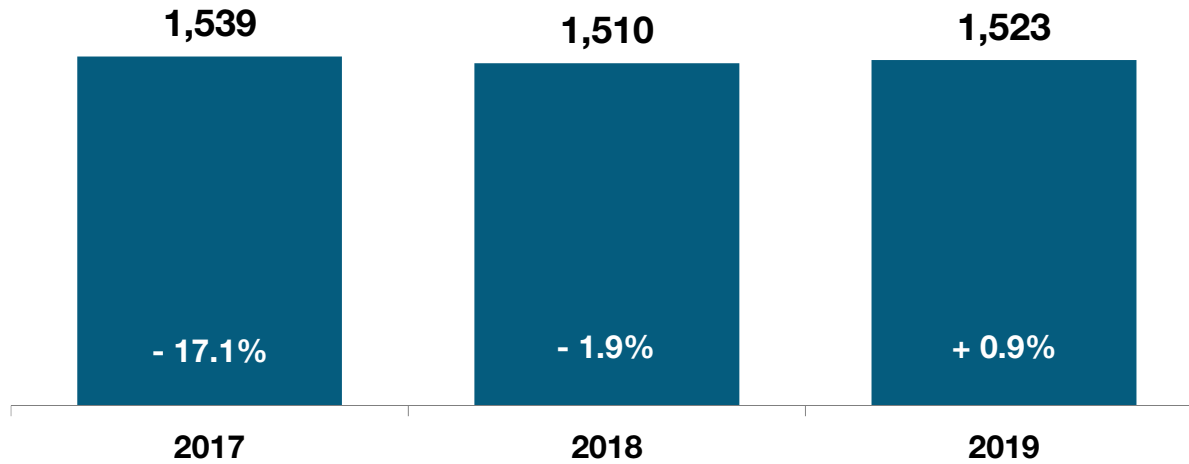


Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
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	1,256	1,132	+11.0%
April 2019	1,370	1,216	+12.7%
May 2019	1,439	1,311	+9.8%
June 2019	1,468	1,408	+4.3%
July 2019	1,523	1,510	+0.9%
12-Month Avg	1,423	1,318	+8.0%

Historical Inventory of Homes for Sale by Month

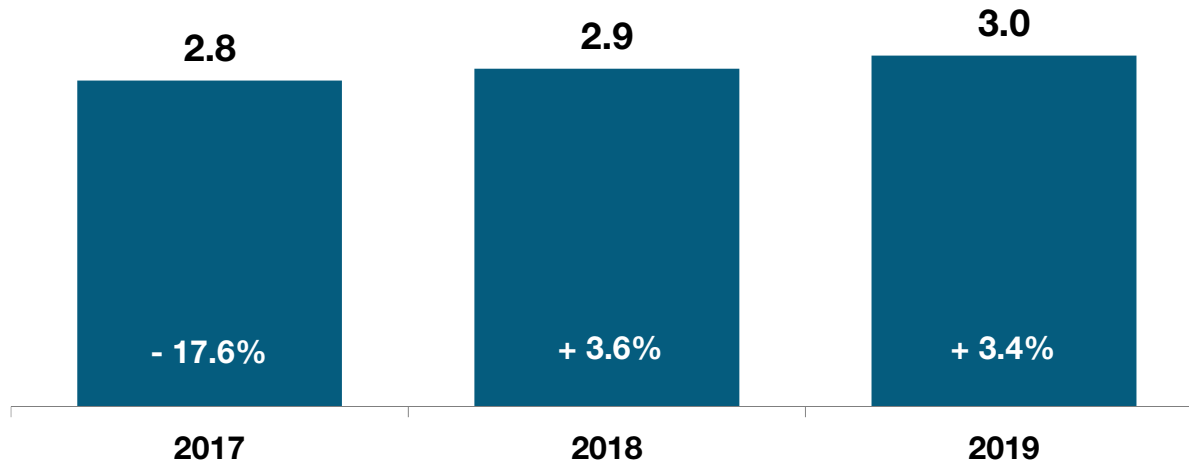


Months Supply of Inventory

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.

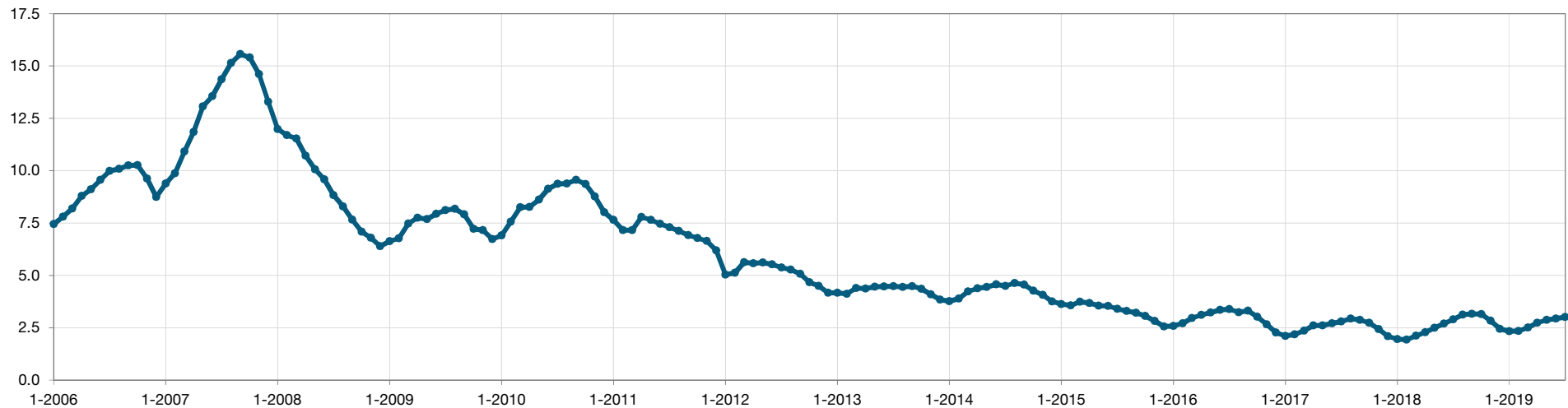


July



Months Supply		Prior Year	Percent Change
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	2.9	2.5	+16.0%
June 2019	2.9	2.7	+7.4%
July 2019	3.0	2.9	+3.4%
12-Month Avg	2.8	2.5	+12.0%

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	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -
Albert Lea	204	216	+5.9%	145	161	+11.0%	\$107,900	\$110,000	+1.9%	75	82	+9.3%	3.1	3.5	+12.9%
Austin	321	305	-5.0%	238	227	-4.6%	\$93,100	\$123,000	+32.1%	99	106	+7.1%	2.9	3.3	+13.8%
Blooming Prairie	20	24	+20.0%	18	17	-5.6%	\$120,000	\$95,807	-20.2%	6	10	+66.7%	1.7	2.7	+58.8%
Byron	107	99	-7.5%	71	75	+5.6%	\$260,000	\$240,000	-7.7%	49	47	-4.1%	4.6	4.1	-10.9%
Caledonia	19	25	+31.6%	15	20	+33.3%	\$140,000	\$138,850	-0.8%	12	15	+25.0%	4.9	5.2	+6.1%
Chatfield	21	34	+61.9%	18	26	+44.4%	\$173,700	\$192,500	+10.8%	8	14	+75.0%	2.9	4.0	+37.9%
Dodge Center	34	46	+35.3%	21	43	+104.8%	\$169,200	\$194,900	+15.2%	13	9	-30.8%	3.1	1.4	-54.8%
Grand Meadow	8	15	+87.5%	8	11	+37.5%	\$102,950	\$124,900	+21.3%	2	3	+50.0%	1.3	1.6	+23.1%
Hayfield	26	17	-34.6%	19	15	-21.1%	\$134,900	\$165,000	+22.3%	6	5	-16.7%	1.8	2.0	+11.1%
Kasson	100	88	-12.0%	69	71	+2.9%	\$205,750	\$219,950	+6.9%	32	23	-28.1%	2.8	2.2	-21.4%
La Crescent	35	41	+17.1%	30	25	-16.7%	\$285,000	\$195,000	-31.6%	13	20	+53.8%	3.0	4.8	+60.0%
Lake City	118	94	-20.3%	71	59	-16.9%	\$185,500	\$235,000	+26.7%	65	58	-10.8%	6.6	6.0	-9.1%
Oronoco	21	29	+38.1%	21	14	-33.3%	\$445,000	\$452,750	+1.7%	9	9	0.0%	3.3	2.6	-21.2%
Owatonna	341	273	-19.9%	266	217	-18.4%	\$182,000	\$185,000	+1.6%	82	83	+1.2%	2.1	2.4	+14.3%
Preston	32	18	-43.8%	14	10	-28.6%	\$138,250	\$148,500	+7.4%	11	8	-27.3%	5.3	3.8	-28.3%
Pine Island	45	55	+22.2%	39	34	-12.8%	\$225,000	\$237,450	+5.5%	12	16	+33.3%	2.0	2.9	+45.0%
Plainview	37	31	-16.2%	25	22	-12.0%	\$179,950	\$175,500	-2.5%	9	6	-33.3%	2.0	1.3	-35.0%
Rochester	1,682	1,641	-2.4%	1,358	1,282	-5.6%	\$234,900	\$245,000	+4.3%	414	399	-3.6%	2.2	2.1	-4.5%
Spring Valley	25	27	+8.0%	23	23	0.0%	\$118,000	\$152,000	+28.8%	7	8	+14.3%	1.9	2.3	+21.1%
Saint Charles	28	28	0.0%	20	27	+35.0%	\$152,200	\$221,350	+45.4%	12	11	-8.3%	3.6	2.4	-33.3%
Stewartville	49	65	+32.7%	34	49	+44.1%	\$192,450	\$210,000	+9.1%	12	15	+25.0%	2.1	2.2	+4.8%
Wabasha	30	40	+33.3%	30	28	-6.7%	\$157,000	\$171,750	+9.4%	18	14	-22.2%	4.2	3.3	-21.4%
Waseca	110	119	+8.2%	82	83	+1.2%	\$125,000	\$141,500	+13.2%	39	42	+7.7%	3.1	3.5	+12.9%
Winona	281	246	-12.5%	202	205	+1.5%	\$140,000	\$152,000	+8.6%	126	90	-28.6%	4.1	2.9	-29.3%
Zumbrota	70	63	-10.0%	46	35	-23.9%	\$215,000	\$225,000	+4.7%	23	22	-4.3%	3.4	3.4	0.0%