

Monthly Indicators



August 2019

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

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings Southeast Minnesota were down 7.6 percent to 729. Pending Sales increased 16.7 percent to 679. Inventory shrank 8.5 percent to 1,483 units.

Prices moved higher as the Median Sales Price was up 3.0 percent to \$211,000. Days on Market increased 11.6 percent to 48 days. Months Supply of Inventory was down 6.5 percent to 2.9 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Activity Snapshot

+ 8.1%

+ 3.0%

- 8.5%

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.



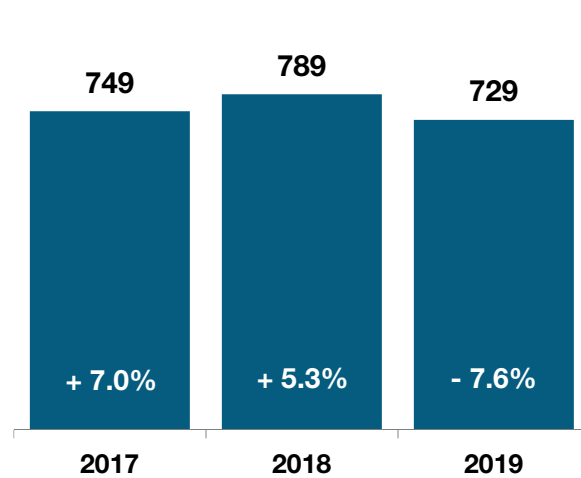
Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		789	729	- 7.6%	5,485	5,364	- 2.2%
Pending Sales		582	679	+ 16.7%	4,477	4,450	- 0.6%
Closed Sales		667	721	+ 8.1%	4,230	4,121	- 2.6%
Days on Market		43	48	+ 11.6%	53	57	+ 7.5%
Median Sales Price		\$204,850	\$211,000	+ 3.0%	\$193,000	\$205,000	+ 6.2%
Avg. Sales Price		\$228,695	\$235,035	+ 2.8%	\$219,139	\$228,454	+ 4.3%
Pct. of Orig. Price Received		97.7%	97.3%	- 0.4%	97.4%	97.2%	- 0.2%
Affordability Index		182	195	+ 7.1%	193	201	+ 4.1%
Homes for Sale		1,621	1,483	- 8.5%	--	--	--
Months Supply		3.1	2.9	- 6.5%	--	--	--

New Listings

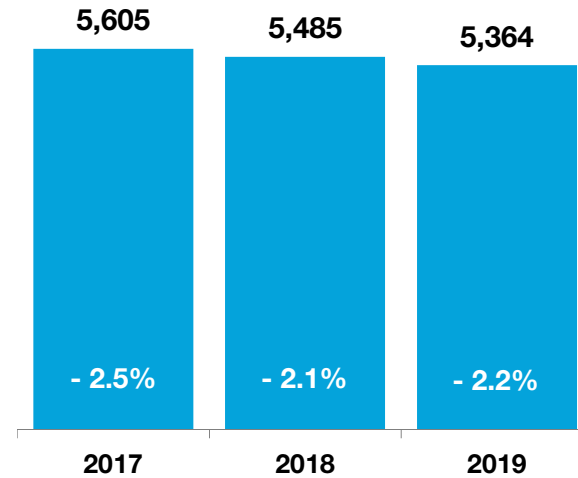
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
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	825	844	-2.3%
June 2019	739	780	-5.3%
July 2019	835	777	+7.5%
August 2019	729	789	-7.6%
12-Month Avg	614	603	+1.8%

Historical New Listings by Month

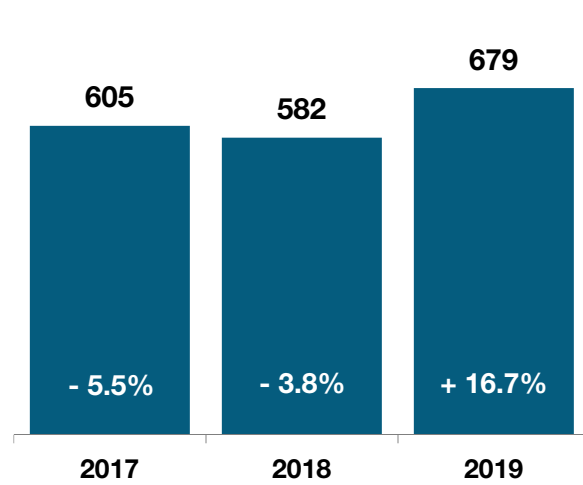


Pending Sales

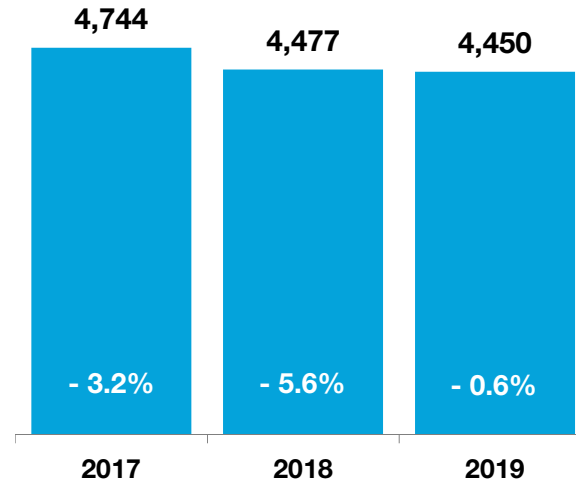
A count of the properties on which offers have been accepted in a given month.



August

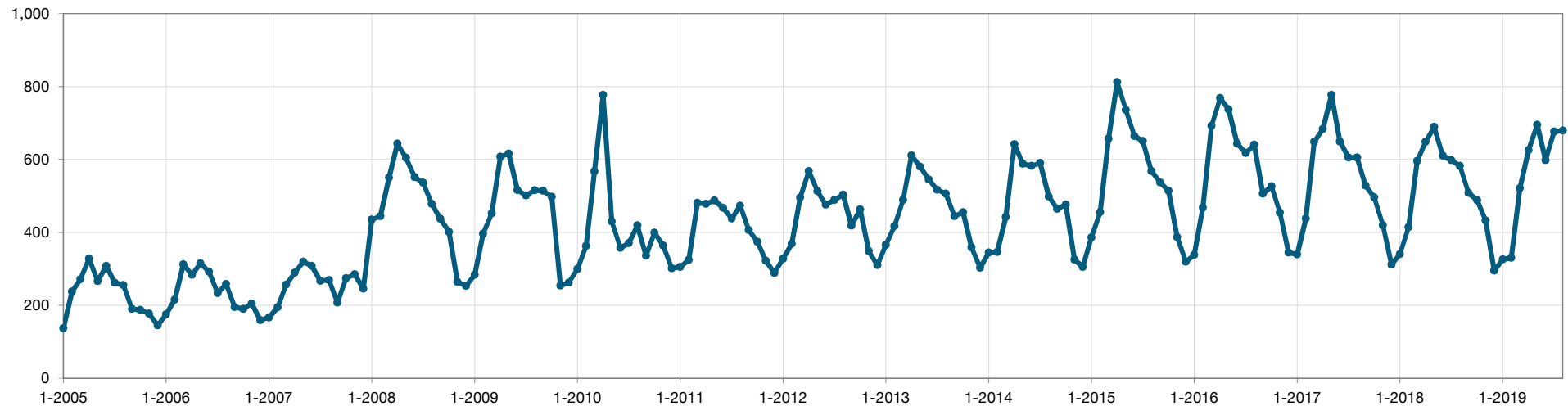


Year to Date



	Pending Sales	Prior Year	Percent Change
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	598	610	-2.0%
July 2019	676	598	+13.0%
August 2019	679	582	+16.7%
12-Month Avg	515	519	-0.8%

Historical Pending Sales by Month

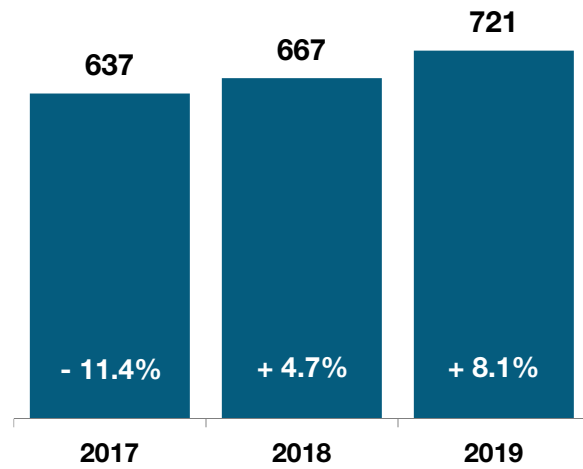


Closed Sales

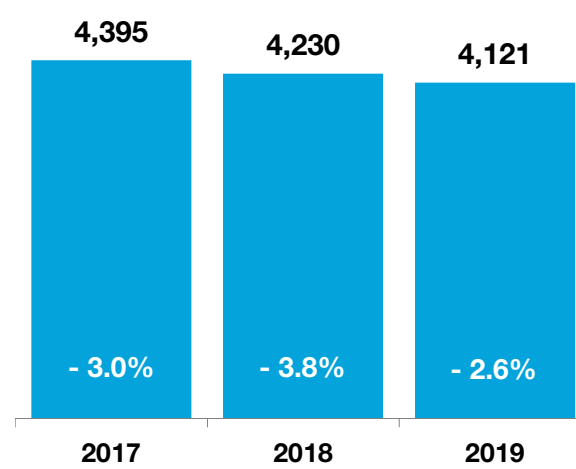
A count of the actual sales that closed in a given month.



August

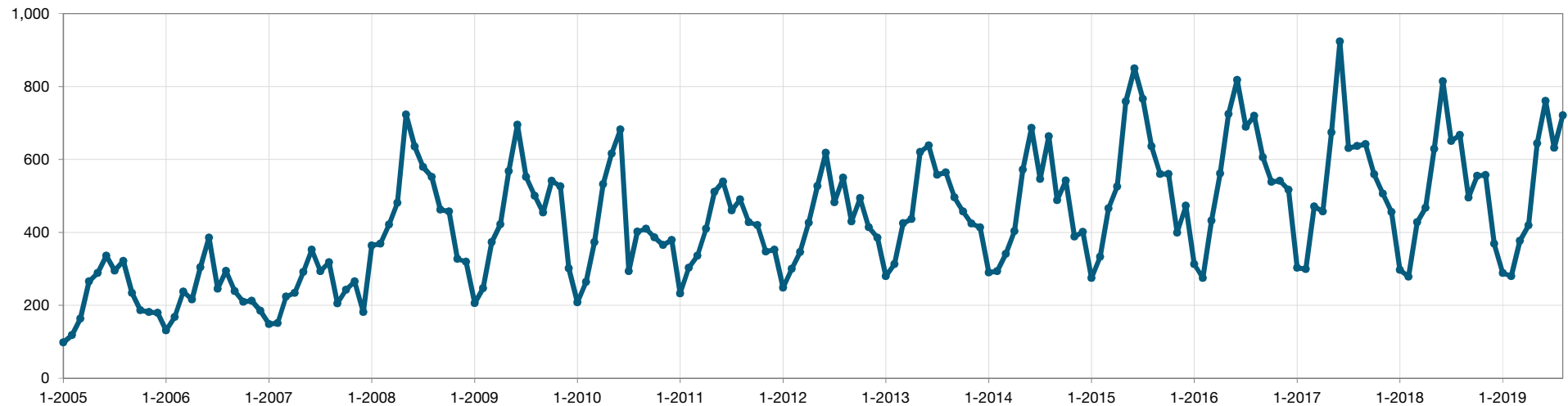


Year to Date



	Closed Sales	Prior Year	Percent Change
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	644	629	+2.4%
June 2019	760	814	-6.6%
July 2019	632	650	-2.8%
August 2019	721	667	+8.1%
12-Month Avg	508	533	-4.7%

Historical Closed Sales by Month

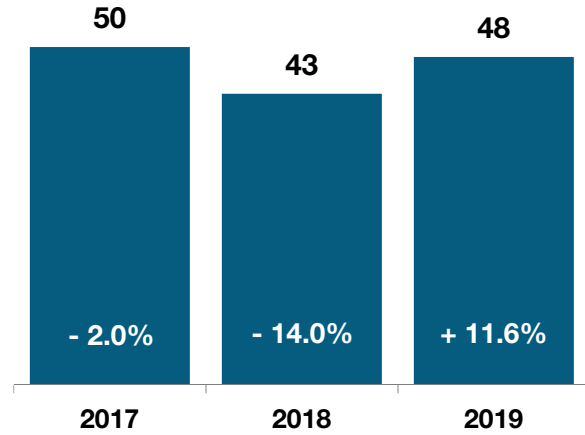


Days on Market Until Sale

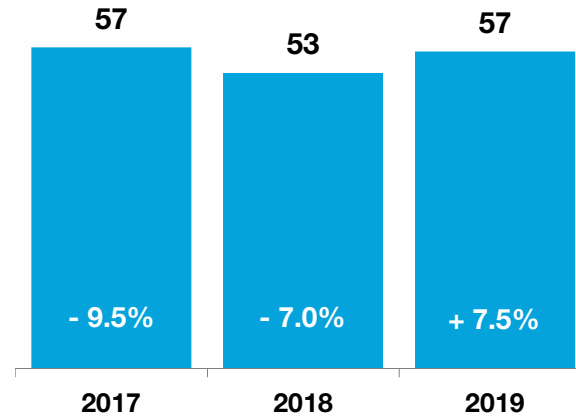
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2019	48	43	+11.6%
12-Month Avg	57	55	+3.6%

Historical Days on Market Until Sale by Month

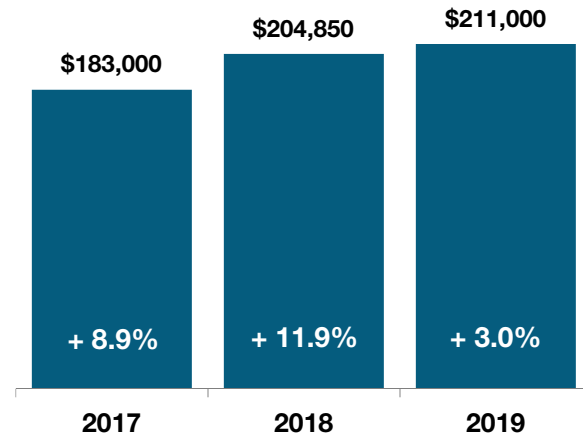


Median Sales Price

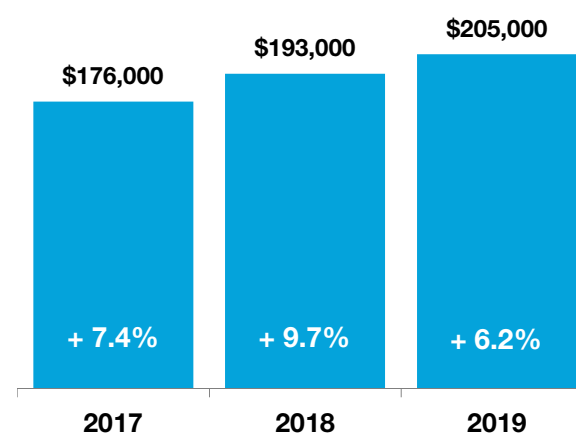
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$210,450	\$195,000	+7.9%
August 2019	\$211,000	\$204,850	+3.0%
12-Month Avg	\$197,733	\$186,096	+6.3%

Historical Median Sales Price by Month

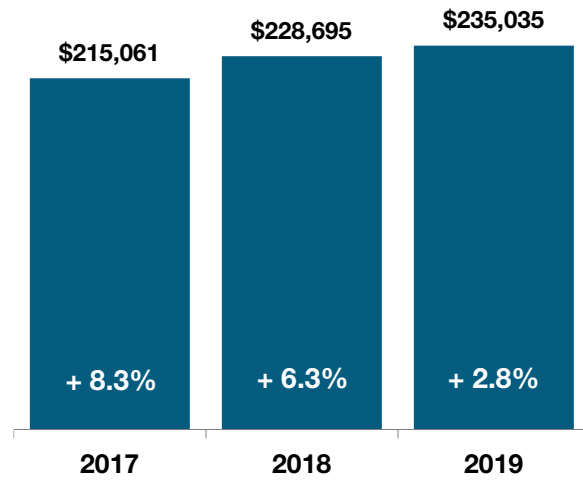


Average Sales Price

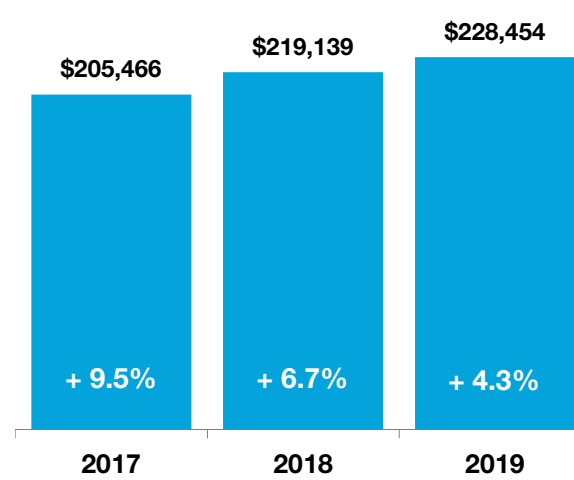
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$217,450	\$205,729	+5.7%
May 2019	\$231,731	\$227,460	+1.9%
June 2019	\$242,119	\$226,004	+7.1%
July 2019	\$238,353	\$225,075	+5.9%
August 2019	\$235,035	\$228,695	+2.8%
12-Month Avg	\$221,128	\$211,129	+4.7%

Historical Average Sales Price by Month

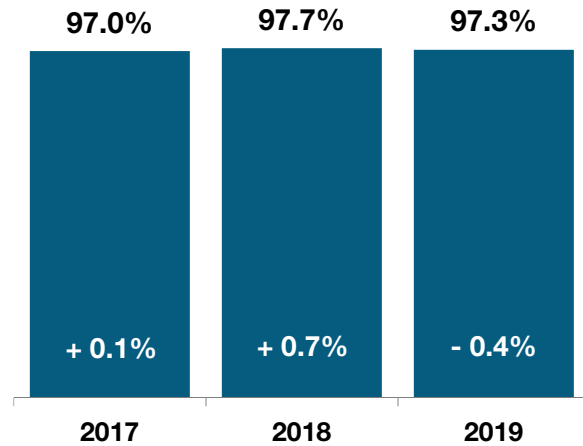


Percent of Original List Price Received

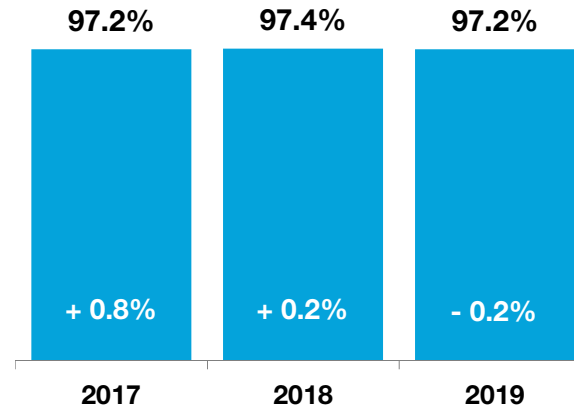
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

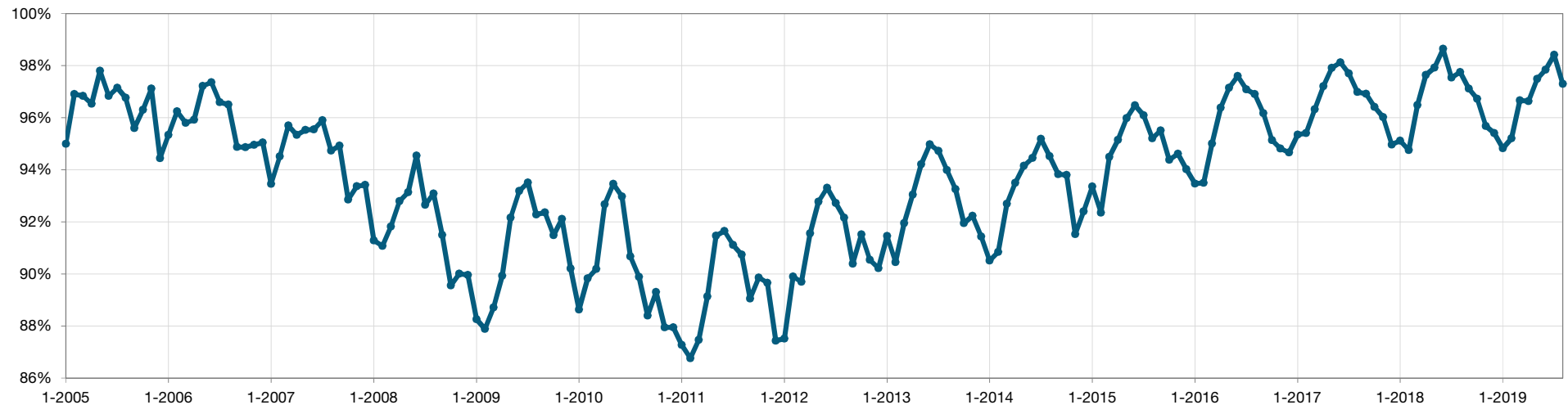


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	98.4%	97.5%	+0.9%
August 2019	97.3%	97.7%	-0.4%
12-Month Avg	96.6%	96.7%	-0.1%

Historical Percent of Original List Price Received by Month

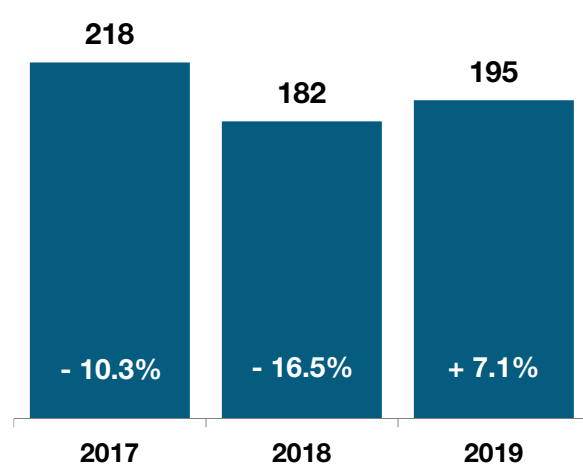


Housing Affordability Index

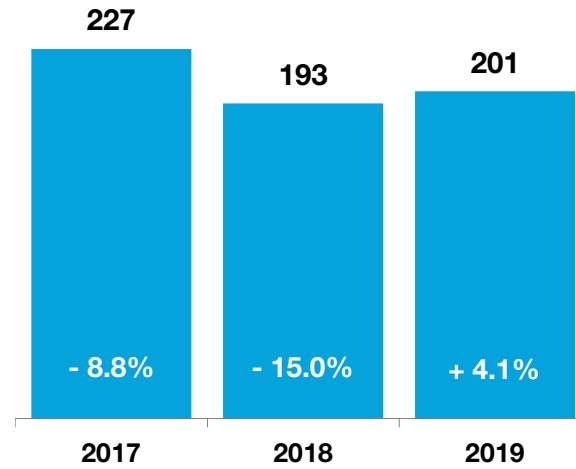
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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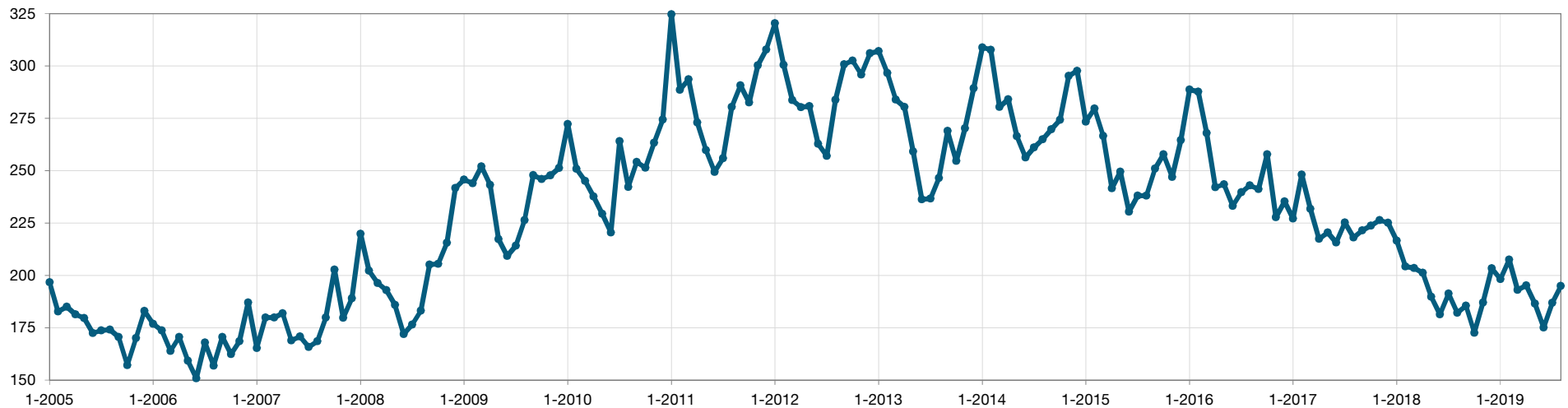


Year to Date



Affordability Index	Prior Year	Percent Change	
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	187	191	-2.1%
August 2019	195	182	+7.1%
12-Month Avg	190	206	-7.8%

Historical Housing Affordability Index by Month

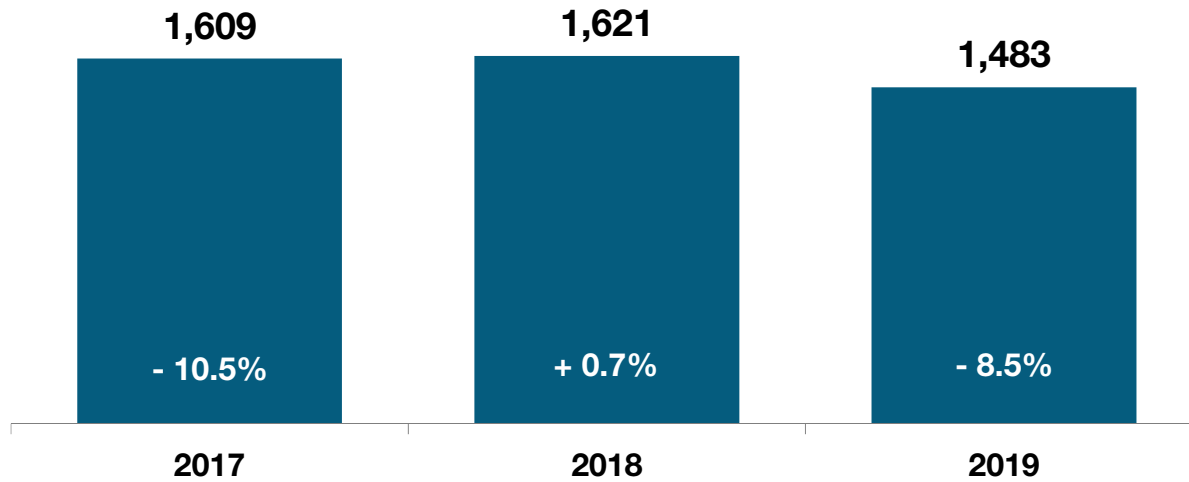


Inventory of Homes for Sale

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

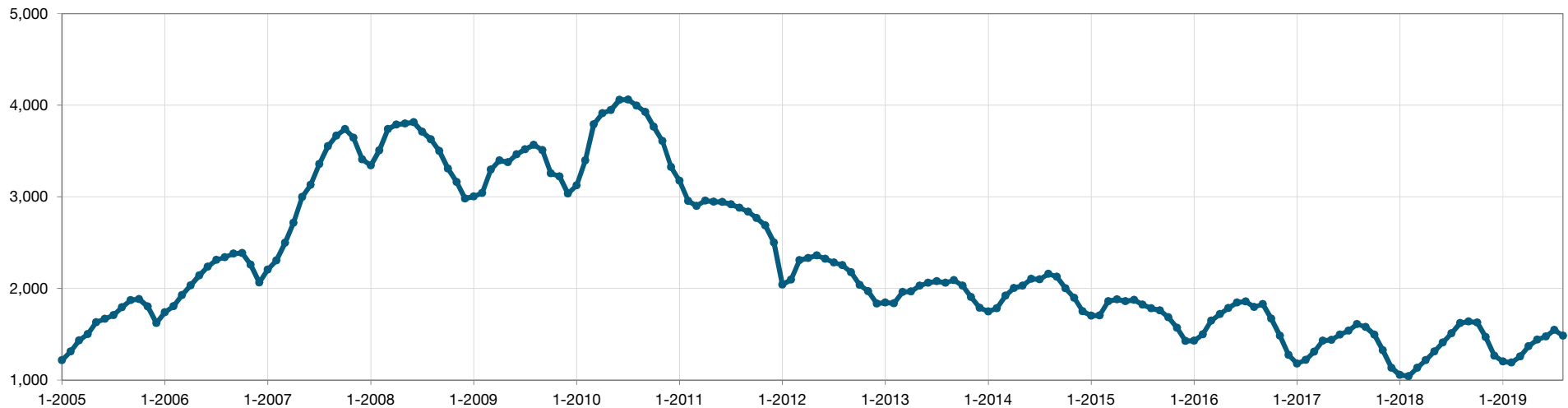


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	Homes for Sale	Prior Year	Percent Change
September 2018	1,638	1,579	+3.7%
October 2018	1,628	1,494	+9.0%
November 2018	1,470	1,326	+10.9%
December 2018	1,266	1,134	+11.6%
January 2019	1,203	1,057	+13.8%
February 2019	1,190	1,042	+14.2%
March 2019	1,256	1,132	+11.0%
April 2019	1,370	1,216	+12.7%
May 2019	1,441	1,311	+9.9%
June 2019	1,475	1,408	+4.8%
July 2019	1,547	1,510	+2.5%
August 2019	1,483	1,621	-8.5%
12-Month Avg	1,414	1,319	+7.2%

Historical Inventory of Homes for Sale by Month

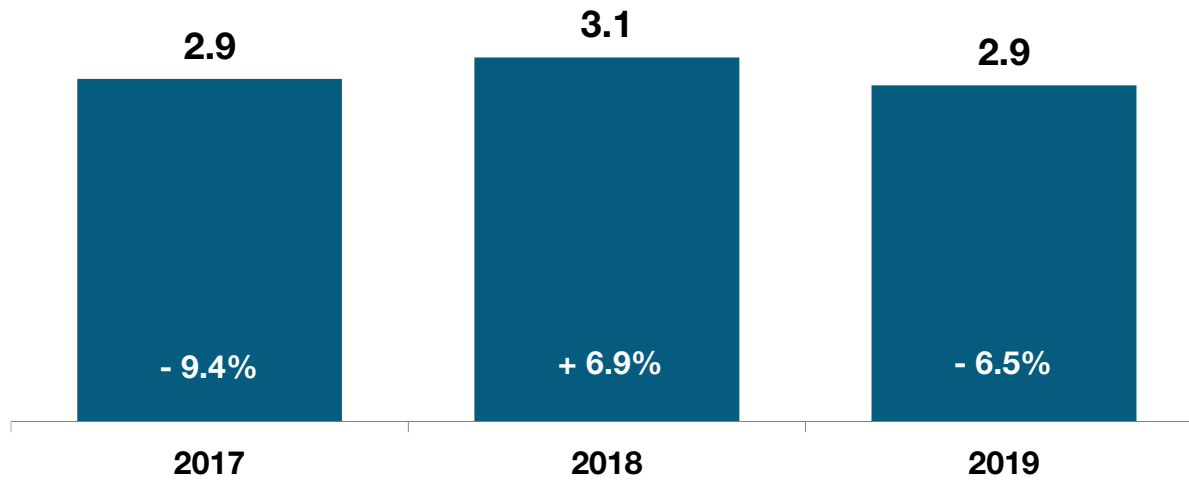


Months Supply of Inventory

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.

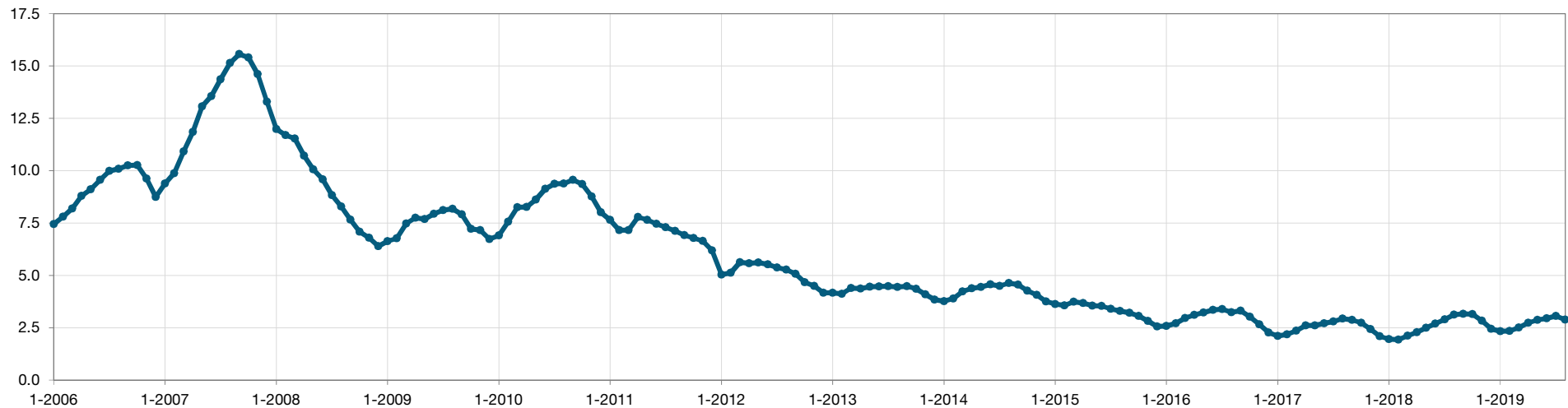


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Months Supply		Prior Year	Percent Change
September 2018	3.2	2.9	+10.3%
October 2018	3.1	2.7	+14.8%
November 2018	2.8	2.4	+16.7%
December 2018	2.4	2.1	+14.3%
January 2019	2.3	2.0	+15.0%
February 2019	2.3	1.9	+21.1%
March 2019	2.5	2.1	+19.0%
April 2019	2.7	2.3	+17.4%
May 2019	2.9	2.5	+16.0%
June 2019	3.0	2.7	+11.1%
July 2019	3.1	2.9	+6.9%
August 2019	2.9	3.1	-6.5%
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	+ / -	8-2018	8-2019	+ / -	8-2018	8-2019	+ / -
Albert Lea	235	261	+11.1%	178	186	+4.5%	\$110,000	\$110,000	0.0%	67	86	+28.4%	2.7	3.7	+37.0%
Austin	364	354	-2.7%	275	275	0.0%	\$99,400	\$125,000	+25.8%	106	95	-10.4%	3.1	2.9	-6.5%
Blooming Prairie	31	26	-16.1%	25	21	-16.0%	\$121,500	\$96,000	-21.0%	13	7	-46.2%	4.1	1.9	-53.7%
Byron	128	121	-5.5%	87	86	-1.1%	\$260,000	\$240,000	-7.7%	55	48	-12.7%	5.3	4.1	-22.6%
Caledonia	23	29	+26.1%	15	26	+73.3%	\$140,000	\$149,000	+6.4%	15	13	-13.3%	6.3	4.3	-31.7%
Chatfield	27	42	+55.6%	21	31	+47.6%	\$175,000	\$180,000	+2.9%	11	19	+72.7%	3.9	5.4	+38.5%
Dodge Center	41	55	+34.1%	26	47	+80.8%	\$161,000	\$194,900	+21.1%	9	10	+11.1%	1.8	1.7	-5.6%
Grand Meadow	13	20	+53.8%	8	13	+62.5%	\$102,950	\$124,900	+21.3%	6	4	-33.3%	4.0	1.9	-52.5%
Hayfield	32	22	-31.3%	25	15	-40.0%	\$140,000	\$165,000	+17.9%	8	4	-50.0%	2.4	1.4	-41.7%
Kasson	111	107	-3.6%	92	81	-12.0%	\$206,450	\$222,700	+7.9%	24	24	0.0%	2.1	2.3	+9.5%
La Crescent	42	45	+7.1%	35	34	-2.9%	\$279,900	\$212,900	-23.9%	14	14	0.0%	3.1	3.1	0.0%
Lake City	138	108	-21.7%	91	70	-23.1%	\$191,500	\$230,000	+20.1%	61	53	-13.1%	5.9	5.4	-8.5%
Oronoco	29	35	+20.7%	24	19	-20.8%	\$432,500	\$462,000	+6.8%	10	9	-10.0%	3.2	2.7	-15.6%
Owatonna	404	311	-23.0%	331	263	-20.5%	\$179,950	\$185,000	+2.8%	90	81	-10.0%	2.4	2.4	0.0%
Preston	34	20	-41.2%	16	11	-31.3%	\$127,750	\$139,000	+8.8%	12	7	-41.7%	6.0	3.2	-46.7%
Pine Island	54	64	+18.5%	47	46	-2.1%	\$239,900	\$241,400	+0.6%	12	15	+25.0%	2.1	2.6	+23.8%
Plainview	45	37	-17.8%	32	27	-15.6%	\$179,900	\$175,250	-2.6%	10	7	-30.0%	2.2	1.6	-27.3%
Rochester	1,928	1,867	-3.2%	1,569	1,565	-0.3%	\$235,000	\$245,000	+4.3%	456	376	-17.5%	2.4	2.0	-16.7%
Spring Valley	29	32	+10.3%	25	25	0.0%	\$118,000	\$152,000	+28.8%	5	7	+40.0%	1.3	2.0	+53.8%
Saint Charles	36	34	-5.6%	24	33	+37.5%	\$152,200	\$239,000	+57.0%	13	13	0.0%	4.1	2.9	-29.3%
Stewartville	62	74	+19.4%	46	58	+26.1%	\$199,950	\$207,500	+3.8%	17	17	0.0%	3.1	2.5	-19.4%
Wabasha	33	45	+36.4%	33	33	0.0%	\$162,050	\$173,500	+7.1%	17	15	-11.8%	4.3	3.3	-23.3%
Waseca	132	134	+1.5%	104	109	+4.8%	\$128,500	\$145,800	+13.5%	50	36	-28.0%	4.3	2.7	-37.2%
Winona	334	288	-13.8%	240	245	+2.1%	\$142,000	\$152,000	+7.0%	142	93	-34.5%	4.6	3.0	-34.8%
Zumbrota	79	71	-10.1%	51	47	-7.8%	\$215,000	\$227,900	+6.0%	23	21	-8.7%	3.3	3.2	-3.0%