

# Monthly Indicators



## September 2019

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

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings in Southeast Minnesota were up 5.2 percent to 683. Pending Sales increased 2.6 percent to 521. Inventory shrank 4.3 percent to 1,568 units.

Prices moved higher as the Median Sales Price was up 6.2 percent to \$204,985. Days on Market increased 13.3 percent to 51 days. Months Supply of Inventory was down 6.3 percent to 3.0 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

## Activity Snapshot

**+ 6.3%**      **+ 6.2%**      **- 4.3%**

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.



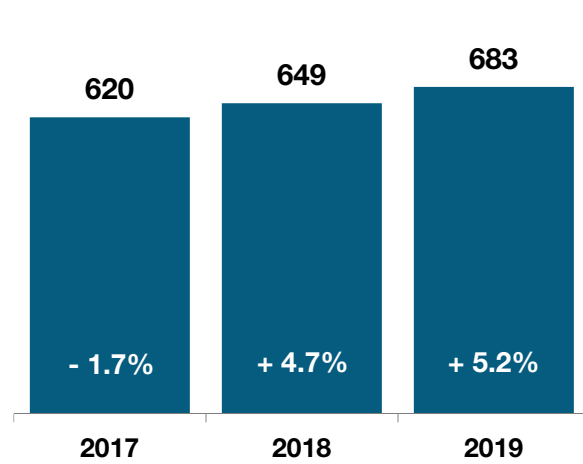
Key Metrics	Historical Sparkbars	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		649	<b>683</b>	+ 5.2%	6,134	<b>6,051</b>	- 1.4%
<b>Pending Sales</b>		508	<b>521</b>	+ 2.6%	4,985	<b>4,960</b>	- 0.5%
<b>Closed Sales</b>		495	<b>526</b>	+ 6.3%	4,725	<b>4,661</b>	- 1.4%
<b>Days on Market</b>		45	<b>51</b>	+ 13.3%	52	<b>56</b>	+ 7.7%
<b>Median Sales Price</b>		\$193,000	<b>\$204,985</b>	+ 6.2%	\$193,000	<b>\$205,000</b>	+ 6.2%
<b>Avg. Sales Price</b>		\$220,694	<b>\$225,712</b>	+ 2.3%	\$219,302	<b>\$228,278</b>	+ 4.1%
<b>Pct. of Orig. Price Received</b>		97.1%	<b>97.2%</b>	+ 0.1%	97.4%	<b>97.2%</b>	- 0.2%
<b>Affordability Index</b>		185	<b>198</b>	+ 7.0%	185	<b>198</b>	+ 7.0%
<b>Homes for Sale</b>		1,638	<b>1,568</b>	- 4.3%	--	--	--
<b>Months Supply</b>		3.2	<b>3.0</b>	- 6.3%	--	--	--

# New Listings

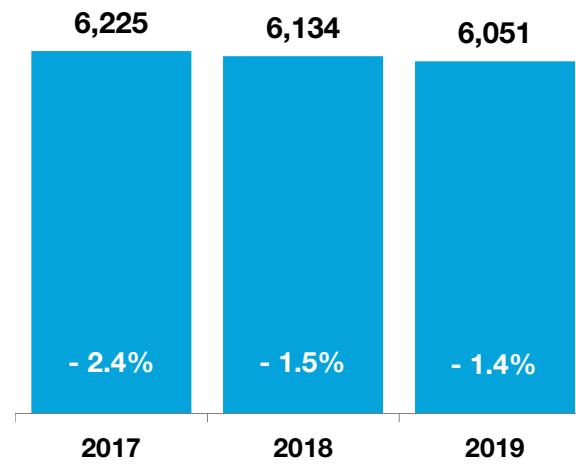
A count of the properties that have been newly listed on the market in a given month.



## September



## Year to Date



	New Listings	Prior Year	Percent Change
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	740	780	-5.1%
July 2019	835	777	+7.5%
August 2019	732	789	-7.2%
<b>September 2019</b>	<b>683</b>	<b>649</b>	<b>+5.2%</b>
12-Month Avg	617	606	+1.8%

## Historical New Listings by Month

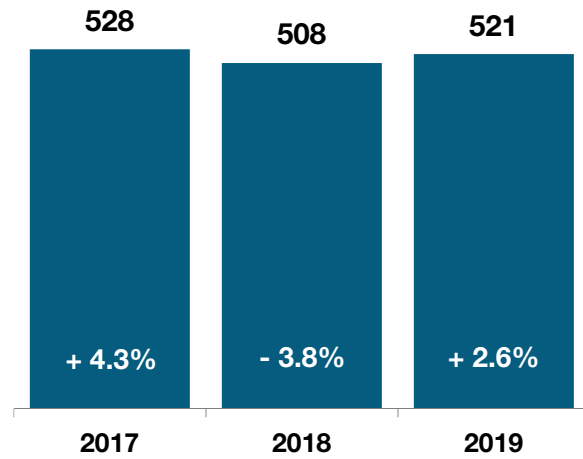


# Pending Sales

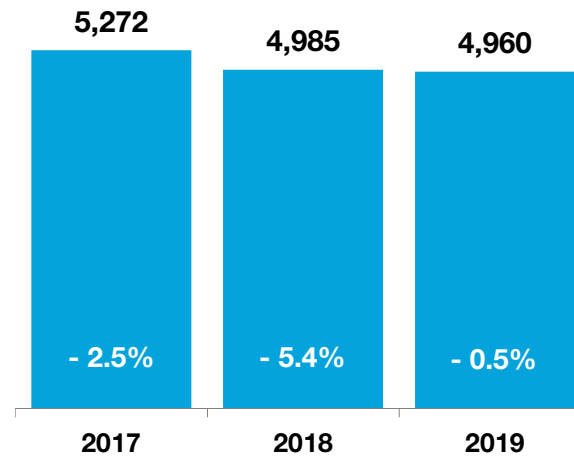
A count of the properties on which offers have been accepted in a given month.



## September



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	520	596	-12.8%
April 2019	625	648	-3.5%
May 2019	696	689	+1.0%
June 2019	597	610	-2.1%
July 2019	674	598	+12.7%
August 2019	671	582	+15.3%
<b>September 2019</b>	<b>521</b>	<b>508</b>	<b>+2.6%</b>
12-Month Avg	515	518	-0.6%

## Historical Pending Sales by Month

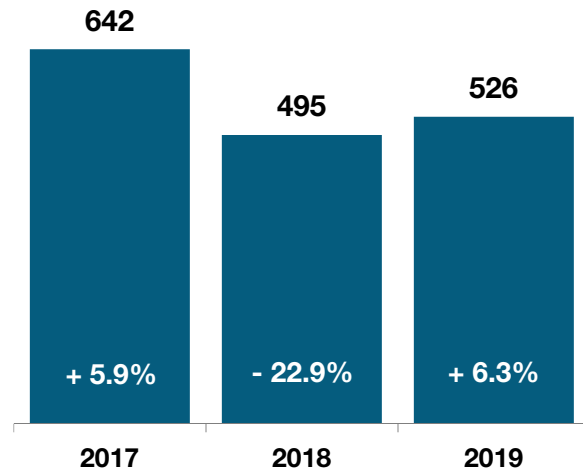


# Closed Sales

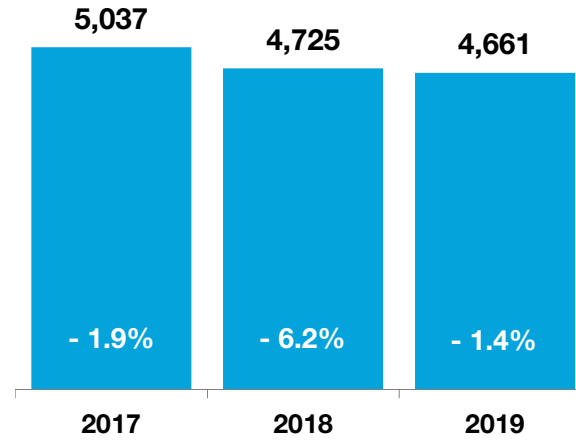
A count of the actual sales that closed in a given month.



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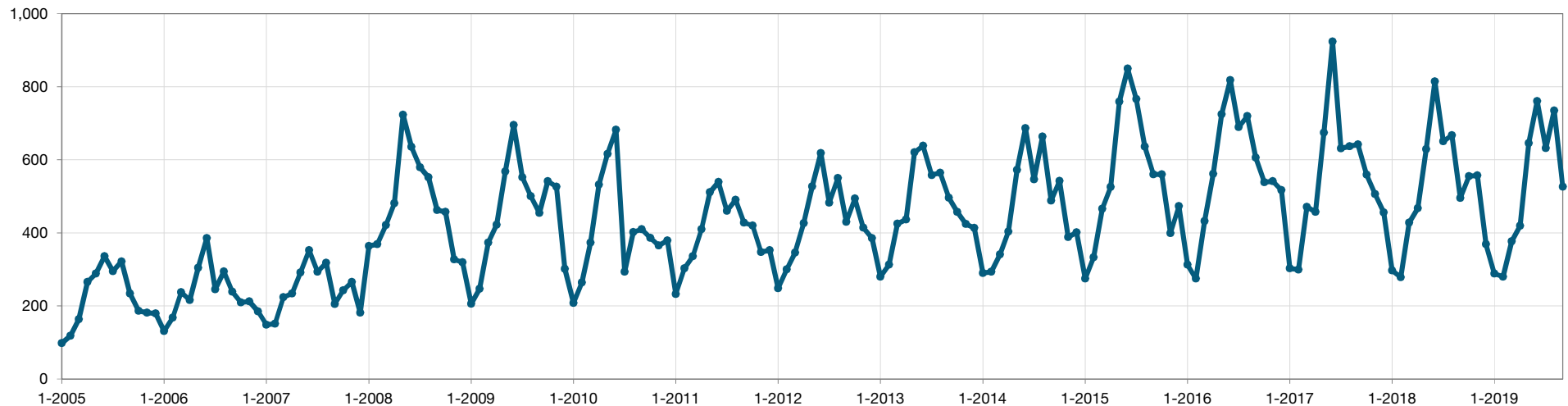


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	645	629	+2.5%
June 2019	760	814	-6.6%
July 2019	632	650	-2.8%
August 2019	734	667	+10.0%
<b>September 2019</b>	<b>526</b>	<b>495</b>	<b>+6.3%</b>
12-Month Avg	512	521	-1.7%

## Historical Closed Sales by Month

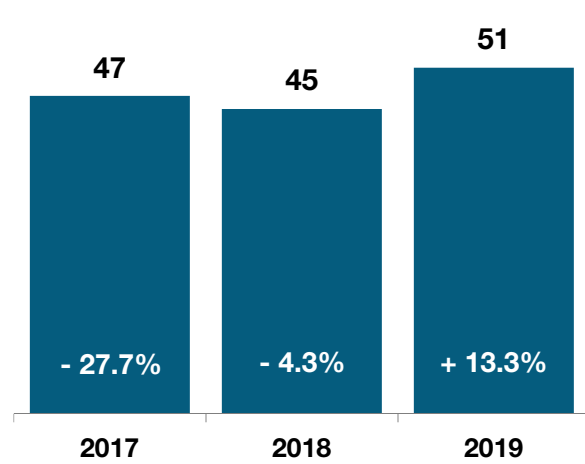


# Days on Market Until Sale

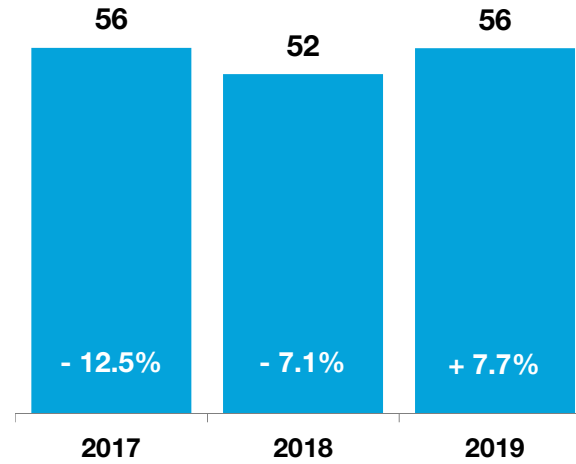
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



## Year to Date



Days on Market	Prior Year	Percent Change
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%
<b>September 2019</b>	<b>51</b>	<b>45 +13.3%</b>
12-Month Avg	57	55 +3.6%

## Historical Days on Market Until Sale by Month

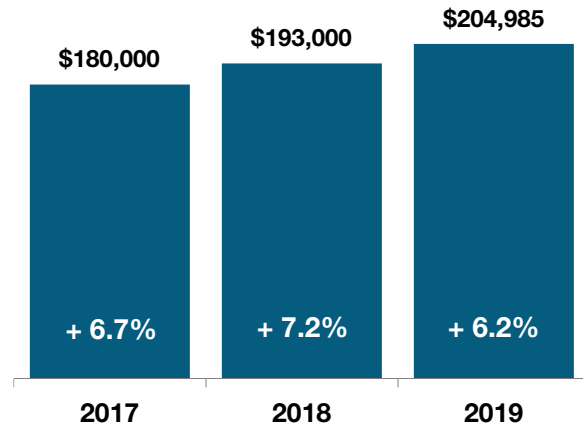


# Median Sales Price

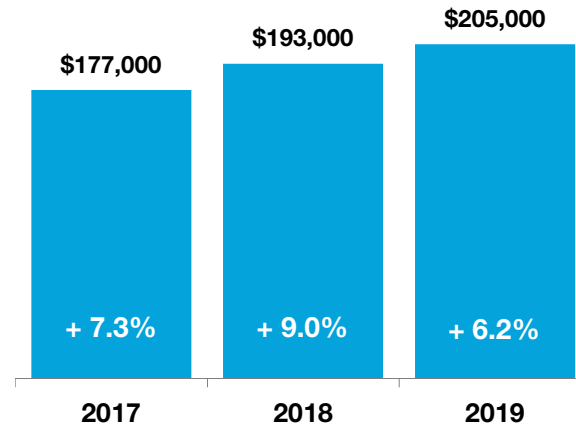
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$207,000	\$195,000	+6.2%
June 2019	\$219,900	\$205,500	+7.0%
July 2019	\$210,450	\$195,000	+7.9%
August 2019	\$211,000	\$204,850	+3.0%
<b>September 2019</b>	<b>\$204,985</b>	<b>\$193,000</b>	<b>+6.2%</b>
12-Month Avg	\$198,774	\$187,179	+6.2%

## Historical Median Sales Price by Month

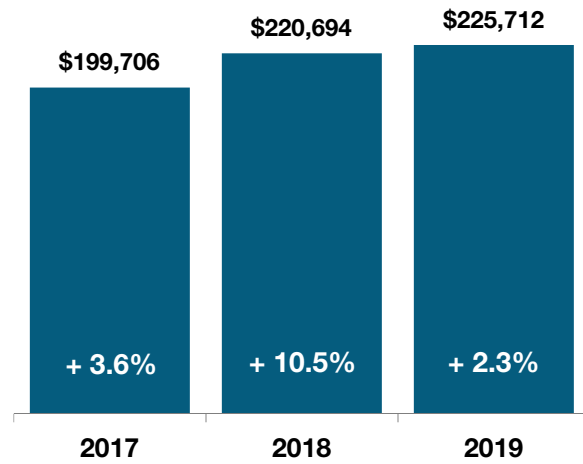


# Average Sales Price

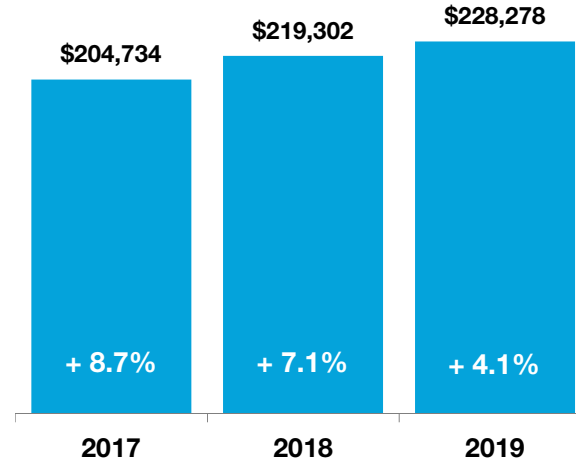
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$195,127	\$204,899	-4.8%
March 2019	\$211,476	\$207,570	+1.9%
April 2019	\$217,450	\$205,729	+5.7%
May 2019	\$232,698	\$227,460	+2.3%
June 2019	\$242,119	\$226,004	+7.1%
July 2019	\$238,353	\$225,075	+5.9%
August 2019	\$234,917	\$228,695	+2.7%
<b>September 2019</b>	<b>\$225,712</b>	<b>\$220,694</b>	<b>+2.3%</b>
12-Month Avg	\$221,617	\$212,878	+4.1%

## Historical Average Sales Price by Month



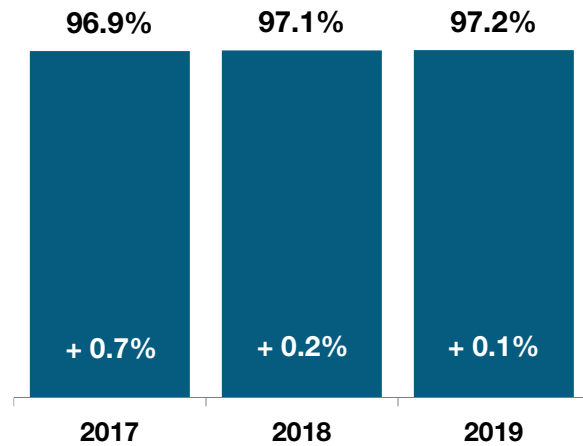


# Percent of Original List Price Received

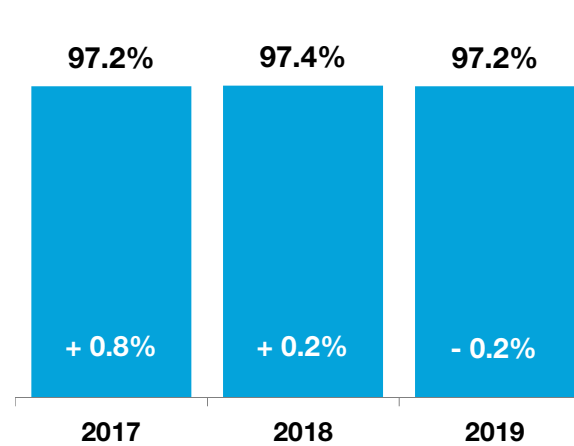
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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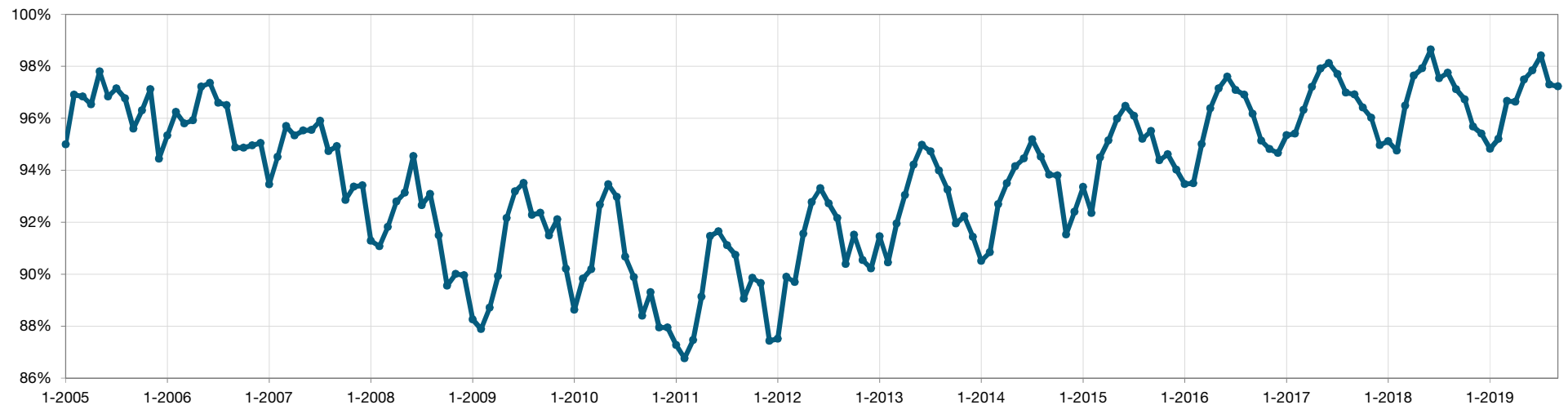


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>September 2019</b>	<b>97.2%</b>	<b>97.1%</b>	<b>+0.1%</b>
12-Month Avg	96.6%	96.7%	-0.1%

## Historical Percent of Original List Price Received by Month

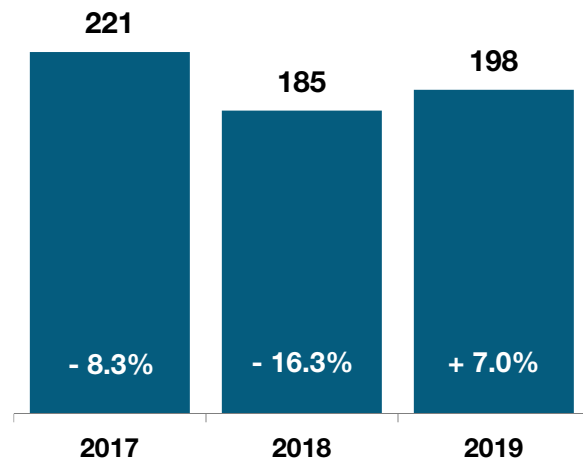


# Housing Affordability Index

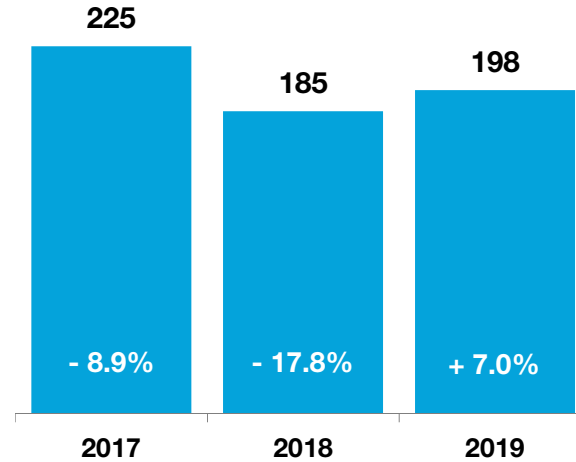
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September



## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>September 2019</b>	<b>198</b>	<b>185</b>	<b>+7.0%</b>
12-Month Avg	191	203	-5.9%

## Historical Housing Affordability Index by Month

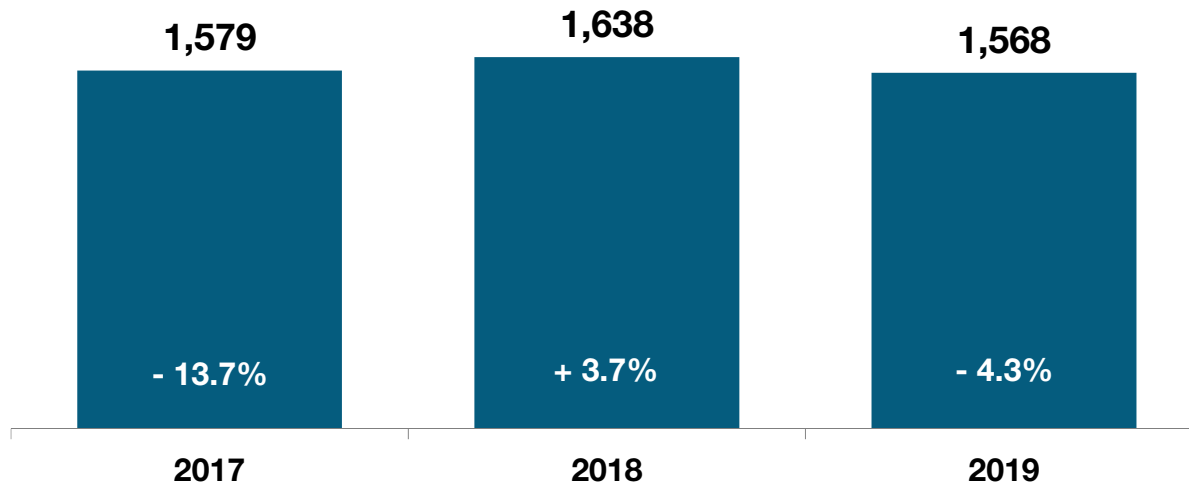


# Inventory of Homes for Sale

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

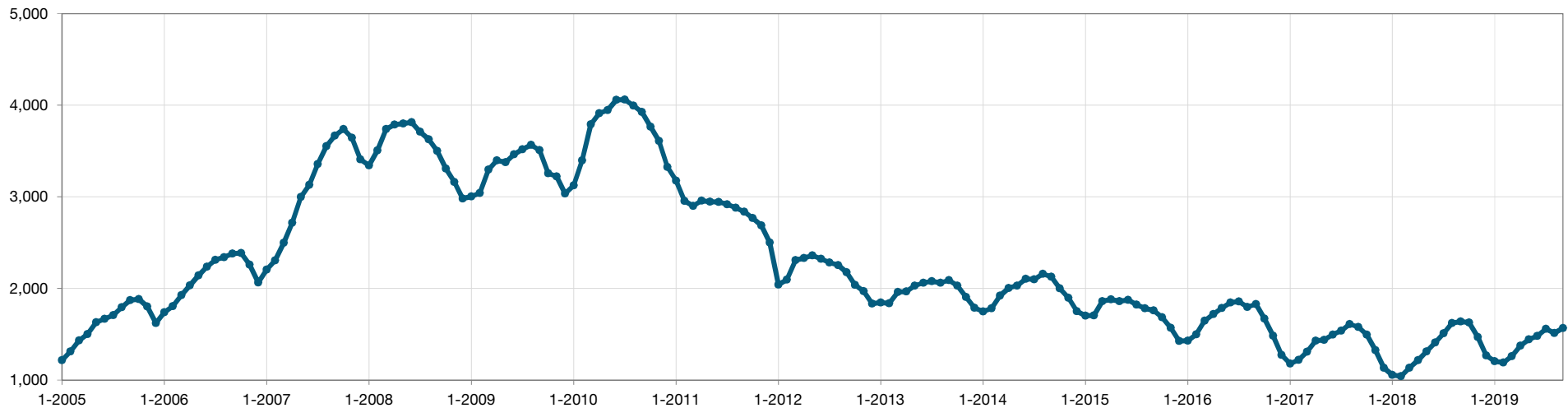


## September



Homes for Sale		Prior Year	Percent Change
October 2018	1,628	1,494	+9.0%
November 2018	1,470	1,326	+10.9%
December 2018	1,268	1,134	+11.8%
January 2019	1,205	1,057	+14.0%
February 2019	1,192	1,042	+14.4%
March 2019	1,260	1,132	+11.3%
April 2019	1,374	1,216	+13.0%
May 2019	1,445	1,311	+10.2%
June 2019	1,481	1,408	+5.2%
July 2019	1,559	1,510	+3.2%
August 2019	1,514	1,621	-6.6%
<b>September 2019</b>	<b>1,568</b>	<b>1,638</b>	<b>-4.3%</b>
12-Month Avg	1,414	1,324	+6.8%

## Historical Inventory of Homes for Sale by Month

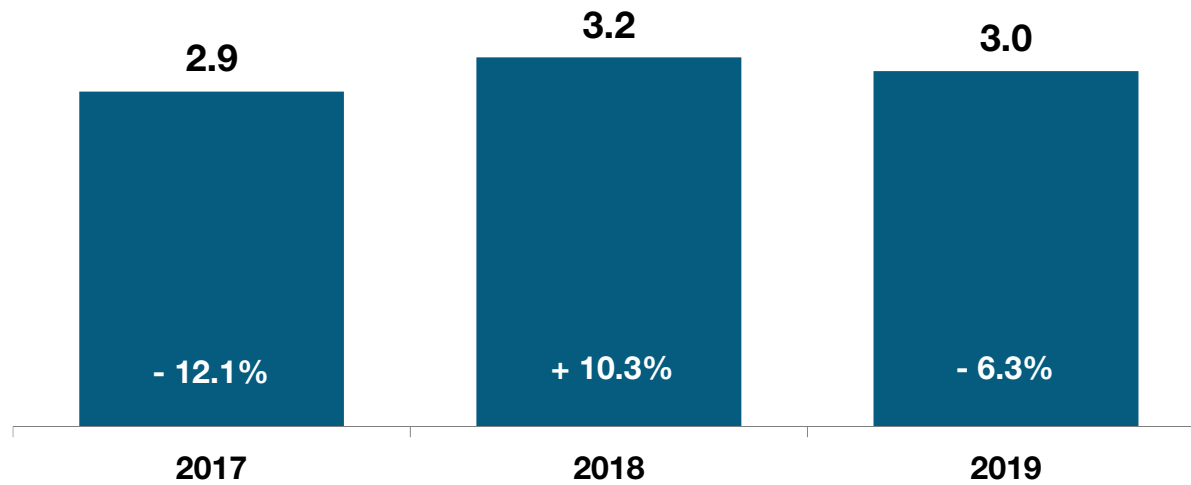


# Months Supply of Inventory

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.

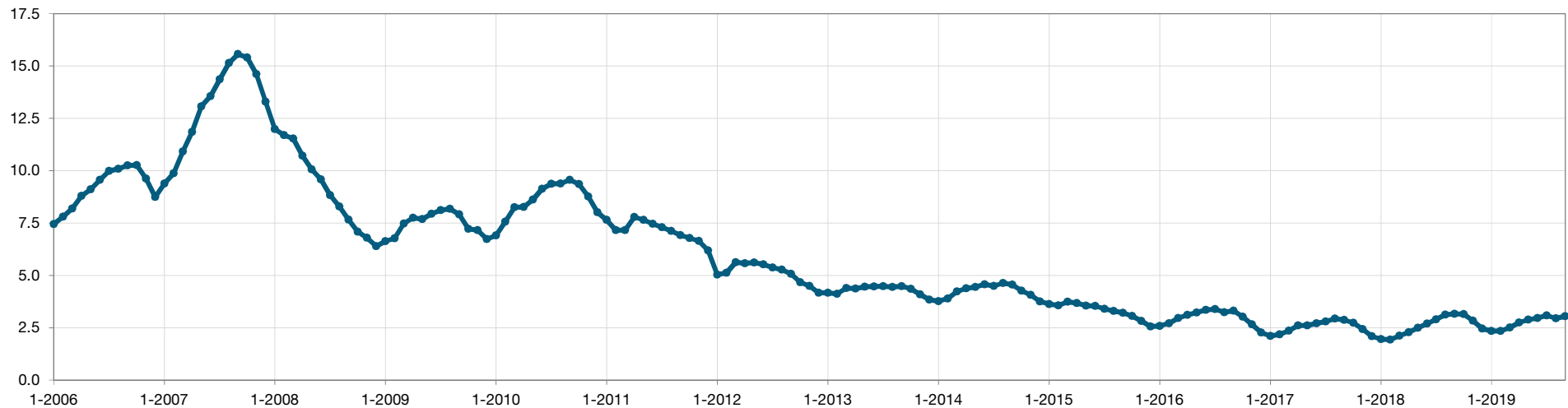


## September



Months Supply	Prior Year	Percent Change
October 2018	3.1	2.7 +14.8%
November 2018	2.8	2.4 +16.7%
December 2018	2.5	2.1 +19.0%
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%
<b>September 2019</b>	<b>3.0</b>	<b>3.2 -6.3%</b>
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	+ / -	9-2018	9-2019	+ / -	9-2018	9-2019	+ / -
<b>Albert Lea</b>	260	302	<b>+16.2%</b>	207	212	<b>+2.4%</b>	\$110,000	\$110,000	<b>0.0%</b>	69	96	<b>+39.1%</b>	3.0	4.0	<b>+33.3%</b>
<b>Austin</b>	399	410	<b>+2.8%</b>	302	301	<b>-0.3%</b>	\$103,500	\$123,000	<b>+18.8%</b>	101	106	<b>+5.0%</b>	3.0	3.2	<b>+6.7%</b>
<b>Blooming Prairie</b>	36	32	<b>-11.1%</b>	31	24	<b>-22.6%</b>	\$124,000	\$115,000	<b>-7.3%</b>	12	10	<b>-16.7%</b>	3.5	2.9	<b>-17.1%</b>
<b>Byron</b>	140	135	<b>-3.6%</b>	94	98	<b>+4.3%</b>	\$259,950	\$240,000	<b>-7.7%</b>	55	50	<b>-9.1%</b>	5.2	4.3	<b>-17.3%</b>
<b>Caledonia</b>	28	36	<b>+28.6%</b>	15	29	<b>+93.3%</b>	\$140,000	\$139,200	<b>-0.6%</b>	14	14	<b>0.0%</b>	5.8	4.5	<b>-22.4%</b>
<b>Chatfield</b>	32	49	<b>+53.1%</b>	23	33	<b>+43.5%</b>	\$175,000	\$178,500	<b>+2.0%</b>	13	23	<b>+76.9%</b>	4.6	6.9	<b>+50.0%</b>
<b>Dodge Center</b>	46	61	<b>+32.6%</b>	35	52	<b>+48.6%</b>	\$172,000	\$194,950	<b>+13.3%</b>	9	10	<b>+11.1%</b>	2.0	1.6	<b>-20.0%</b>
<b>Grand Meadow</b>	13	22	<b>+69.2%</b>	10	14	<b>+40.0%</b>	\$102,950	\$128,200	<b>+24.5%</b>	4	3	<b>-25.0%</b>	2.5	1.4	<b>-44.0%</b>
<b>Hayfield</b>	34	27	<b>-20.6%</b>	27	17	<b>-37.0%</b>	\$149,900	\$165,000	<b>+10.1%</b>	6	7	<b>+16.7%</b>	1.9	2.8	<b>+47.4%</b>
<b>Kasson</b>	130	117	<b>-10.0%</b>	103	95	<b>-7.8%</b>	\$207,000	\$221,200	<b>+6.9%</b>	35	20	<b>-42.9%</b>	3.2	1.8	<b>-43.8%</b>
<b>La Crescent</b>	49	55	<b>+12.2%</b>	41	38	<b>-7.3%</b>	\$275,450	\$239,500	<b>-13.1%</b>	16	19	<b>+18.8%</b>	3.6	4.2	<b>+16.7%</b>
<b>Lake City</b>	160	121	<b>-24.4%</b>	102	85	<b>-16.7%</b>	\$198,500	\$226,000	<b>+13.9%</b>	62	51	<b>-17.7%</b>	5.8	5.4	<b>-6.9%</b>
<b>Oronoco</b>	32	39	<b>+21.9%</b>	27	22	<b>-18.5%</b>	\$445,000	\$461,000	<b>+3.6%</b>	11	11	<b>0.0%</b>	3.6	3.3	<b>-8.3%</b>
<b>Owatonna</b>	462	353	<b>-23.6%</b>	365	299	<b>-18.1%</b>	\$173,900	\$185,000	<b>+6.4%</b>	96	80	<b>-16.7%</b>	2.5	2.4	<b>-4.0%</b>
<b>Preston</b>	38	24	<b>-36.8%</b>	19	17	<b>-10.5%</b>	\$135,000	\$151,500	<b>+12.2%</b>	15	7	<b>-53.3%</b>	7.5	2.8	<b>-62.7%</b>
<b>Pine Island</b>	61	74	<b>+21.3%</b>	53	52	<b>-1.9%</b>	\$229,900	\$249,950	<b>+8.7%</b>	16	19	<b>+18.8%</b>	3.0	3.1	<b>+3.3%</b>
<b>Plainview</b>	49	40	<b>-18.4%</b>	39	30	<b>-23.1%</b>	\$181,200	\$175,500	<b>-3.1%</b>	5	5	<b>0.0%</b>	1.0	1.2	<b>+20.0%</b>
<b>Rochester</b>	2,142	2,078	<b>-3.0%</b>	1,745	1,752	<b>+0.4%</b>	\$234,900	\$245,130	<b>+4.4%</b>	462	403	<b>-12.8%</b>	2.5	2.1	<b>-16.0%</b>
<b>Spring Valley</b>	35	39	<b>+11.4%</b>	30	31	<b>+3.3%</b>	\$143,750	\$151,200	<b>+5.2%</b>	9	4	<b>-55.6%</b>	2.6	1.0	<b>-61.5%</b>
<b>Saint Charles</b>	43	37	<b>-14.0%</b>	27	37	<b>+37.0%</b>	\$149,900	\$239,000	<b>+59.4%</b>	13	9	<b>-30.8%</b>	3.9	1.9	<b>-51.3%</b>
<b>Stewartville</b>	71	85	<b>+19.7%</b>	52	63	<b>+21.2%</b>	\$200,000	\$210,000	<b>+5.0%</b>	17	22	<b>+29.4%</b>	3.1	3.4	<b>+9.7%</b>
<b>Wabasha</b>	36	51	<b>+41.7%</b>	36	38	<b>+5.6%</b>	\$160,100	\$174,250	<b>+8.8%</b>	17	17	<b>0.0%</b>	4.1	3.7	<b>-9.8%</b>
<b>Waseca</b>	144	146	<b>+1.4%</b>	109	126	<b>+15.6%</b>	\$131,950	\$145,000	<b>+9.9%</b>	50	32	<b>-36.0%</b>	4.3	2.3	<b>-46.5%</b>
<b>Winona</b>	377	323	<b>-14.3%</b>	269	273	<b>+1.5%</b>	\$142,000	\$152,000	<b>+7.0%</b>	154	92	<b>-40.3%</b>	5.1	2.9	<b>-43.1%</b>
<b>Zumbrota</b>	94	88	<b>-6.4%</b>	58	57	<b>-1.7%</b>	\$214,700	\$235,000	<b>+9.5%</b>	27	30	<b>+11.1%</b>	4.1	4.5	<b>+9.8%</b>