

# Monthly Indicators



## October 2019

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

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings Southeast Minnesota were down 5.7 percent to 627. Pending Sales increased 14.5 percent to 559. Inventory shrank 8.0 percent to 1,497 units.

Prices moved higher as the Median Sales Price was up 1.6 percent to \$199,000. Days on Market decreased 3.8 percent to 51 days. Months Supply of Inventory was down 6.5 percent to 2.9 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

## Activity Snapshot

**+ 1.4%**      **+ 1.6%**      **- 8.0%**

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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.



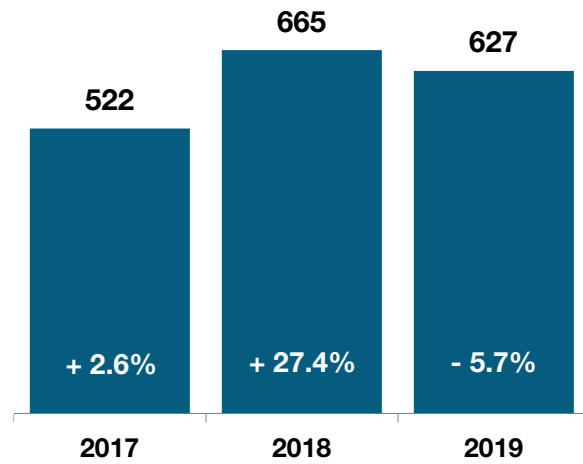
Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		665	627	- 5.7%	6,799	6,683	- 1.7%
<b>Pending Sales</b>		488	559	+ 14.5%	5,473	5,503	+ 0.5%
<b>Closed Sales</b>		555	563	+ 1.4%	5,280	5,233	- 0.9%
<b>Days on Market</b>		53	51	- 3.8%	52	55	+ 5.8%
<b>Median Sales Price</b>		\$195,900	\$199,000	+ 1.6%	\$193,500	\$205,000	+ 5.9%
<b>Avg. Sales Price</b>		\$223,241	\$225,802	+ 1.1%	\$219,717	\$228,028	+ 3.8%
<b>Pct. of Orig. Price Received</b>		96.7%	96.4%	- 0.3%	97.3%	97.1%	- 0.2%
<b>Affordability Index</b>		173	207	+ 19.7%	175	201	+ 14.9%
<b>Homes for Sale</b>		1,628	1,497	- 8.0%	--	--	--
<b>Months Supply</b>		3.1	2.9	- 6.5%	--	--	--

# New Listings

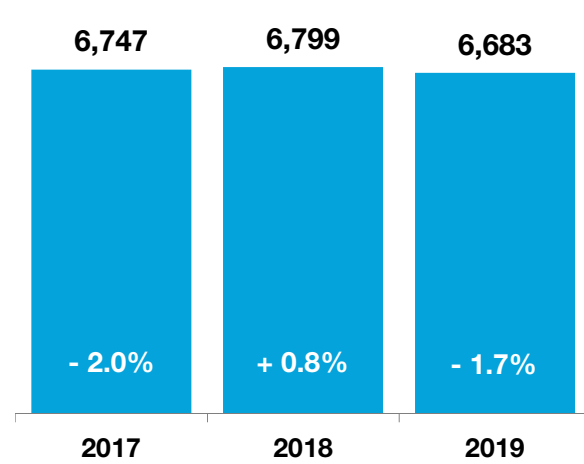
A count of the properties that have been newly listed on the market in a given month.



## October

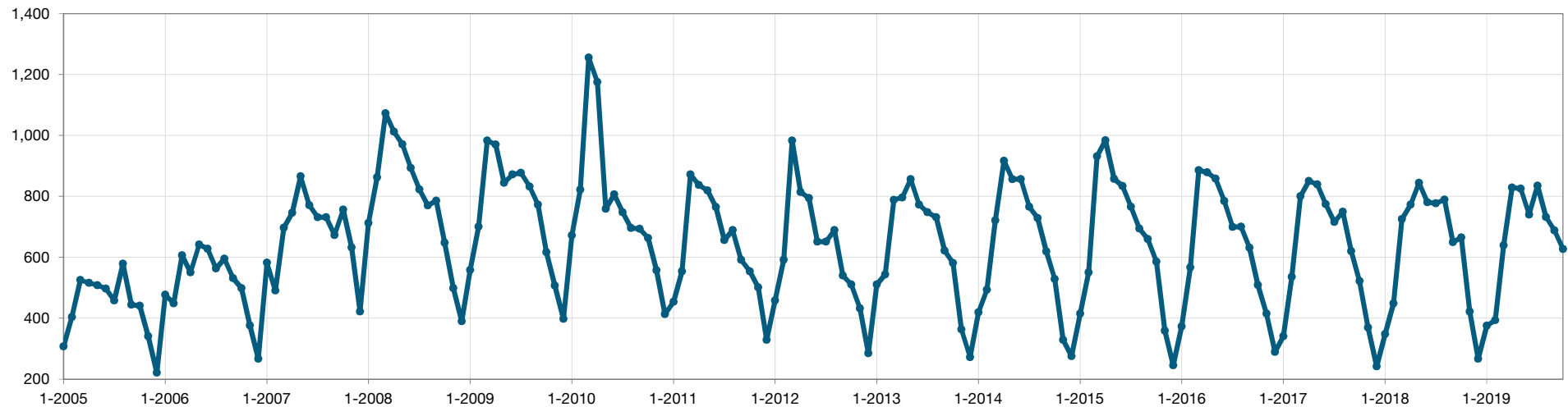


## Year to Date



	New Listings	Prior Year	Percent Change
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%
September 2019	688	649	+6.0%
<b>October 2019</b>	<b>627</b>	<b>665</b>	<b>-5.7%</b>
12-Month Avg	614	618	-0.6%

## Historical New Listings by Month

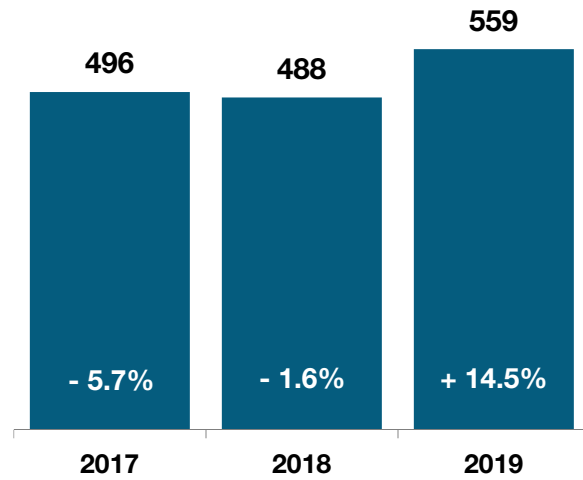


# Pending Sales

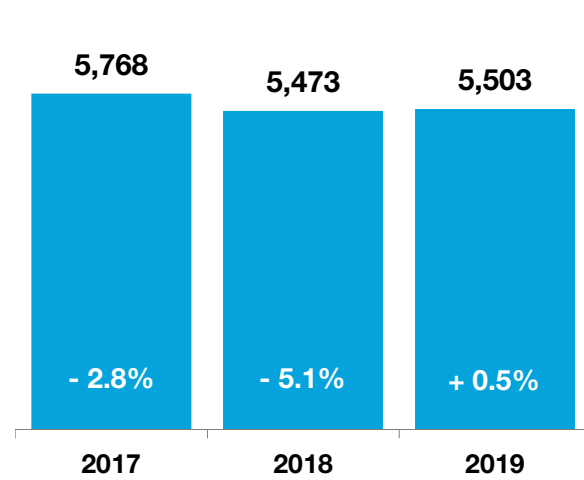
A count of the properties on which offers have been accepted in a given month.



## October



## Year to Date



Pending Sales	Prior Year	Percent Change
November 2018	433	+3.1%
December 2018	295	-5.1%
January 2019	326	-4.1%
February 2019	330	-20.3%
March 2019	520	-12.8%
April 2019	625	-3.5%
May 2019	696	+1.0%
June 2019	597	-2.1%
July 2019	674	+12.7%
August 2019	661	+13.6%
September 2019	515	+1.4%
<b>October 2019</b>	<b>559</b>	<b>+14.5%</b>
12-Month Avg	519	+0.4%

## Historical Pending Sales by Month

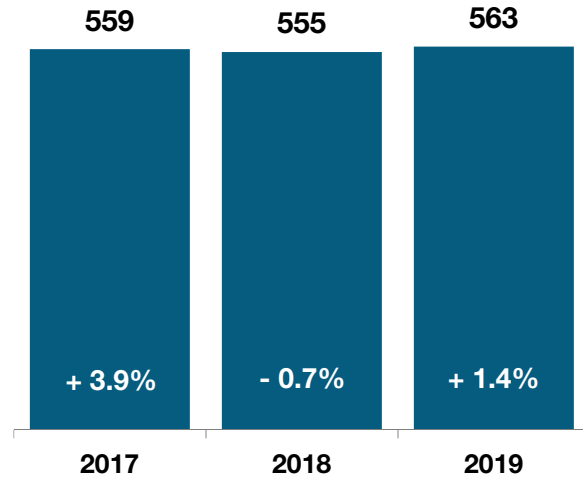


# Closed Sales

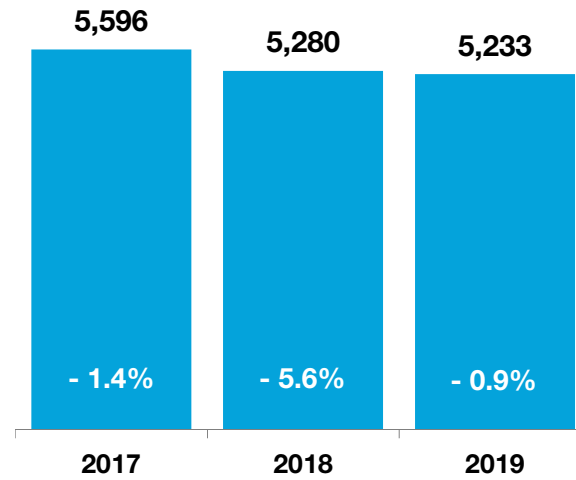
A count of the actual sales that closed in a given month.



## October

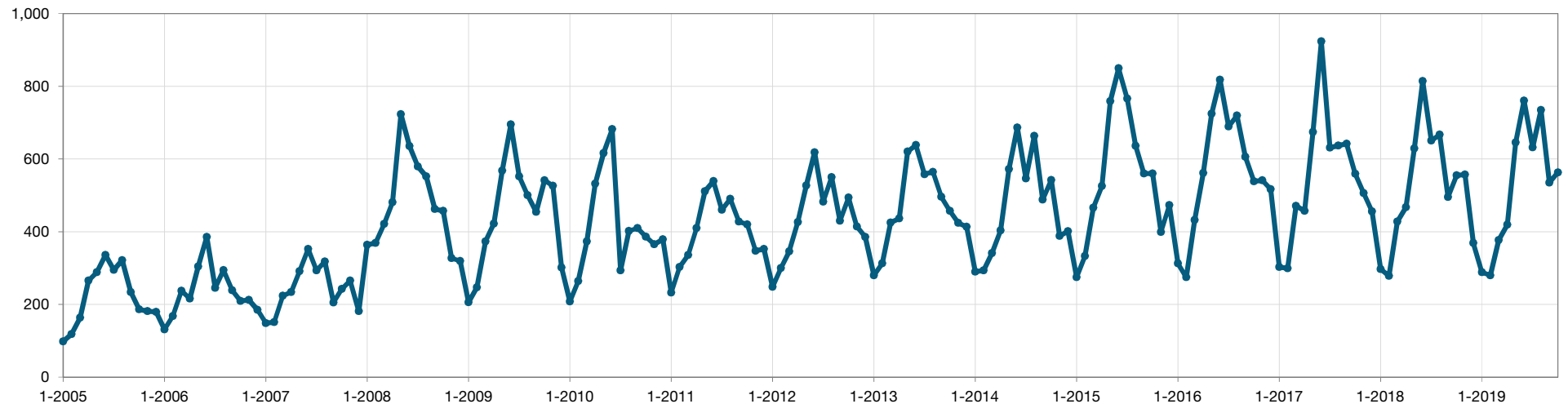


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
September 2019	535	495	+8.1%
<b>October 2019</b>	<b>563</b>	<b>555</b>	<b>+1.4%</b>
12-Month Avg	513	520	-1.3%

## Historical Closed Sales by Month

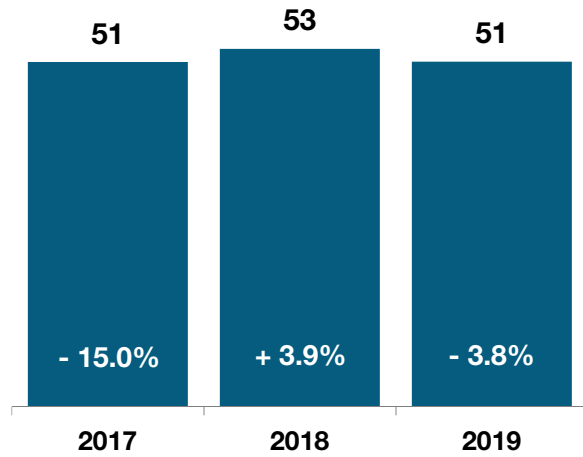


# Days on Market Until Sale

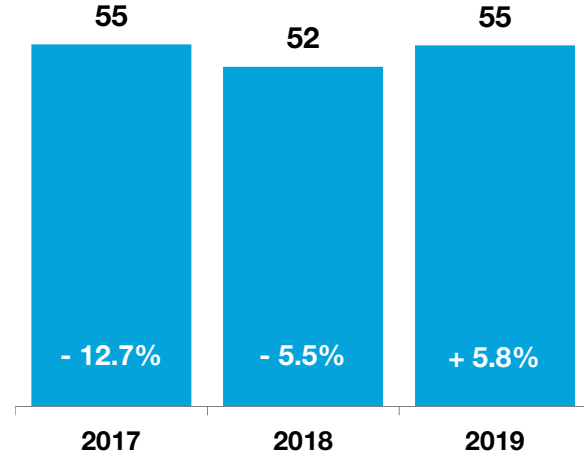
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



## Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2019	50	45	+11.1%
<b>October 2019</b>	<b>51</b>	<b>53</b>	<b>-3.8%</b>
12-Month Avg	57	55	+3.6%

## Historical Days on Market Until Sale by Month

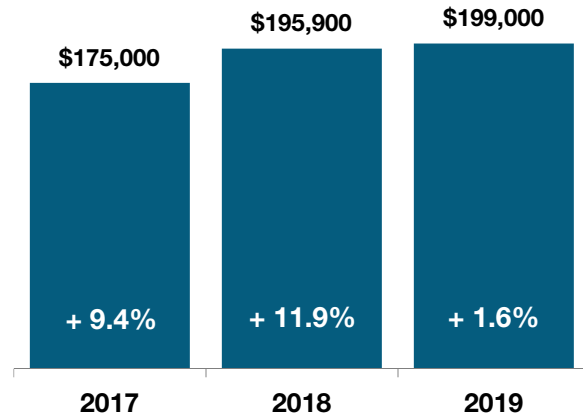


# Median Sales Price

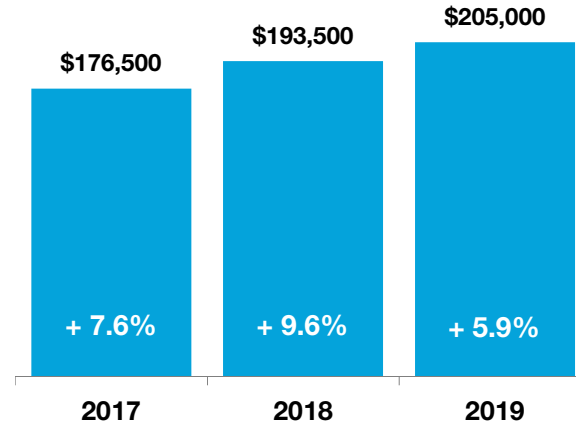
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2019	\$204,970	\$193,000	+6.2%
<b>October 2019</b>	<b>\$199,000</b>	<b>\$195,900</b>	<b>+1.6%</b>
12-Month Avg	\$199,031	\$188,921	+5.4%

## Historical Median Sales Price by Month

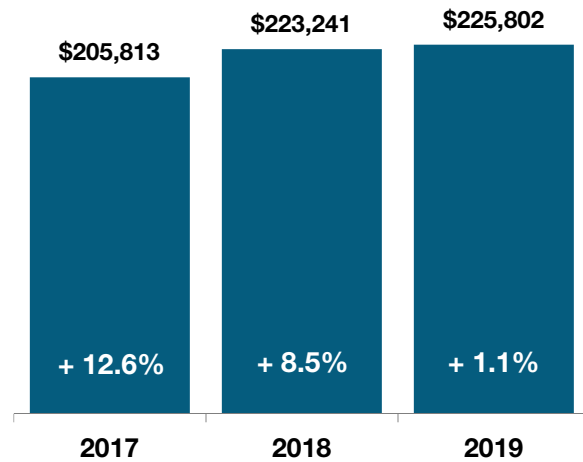


# Average Sales Price

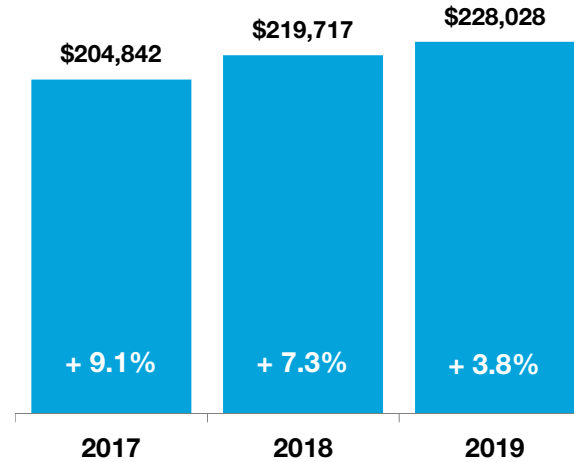
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
September 2019	\$225,922	\$220,694	+2.4%
<b>October 2019</b>	<b>\$225,802</b>	<b>\$223,241</b>	<b>+1.1%</b>
12-Month Avg	\$221,848	\$214,331	+3.5%

## Historical Average Sales Price by Month



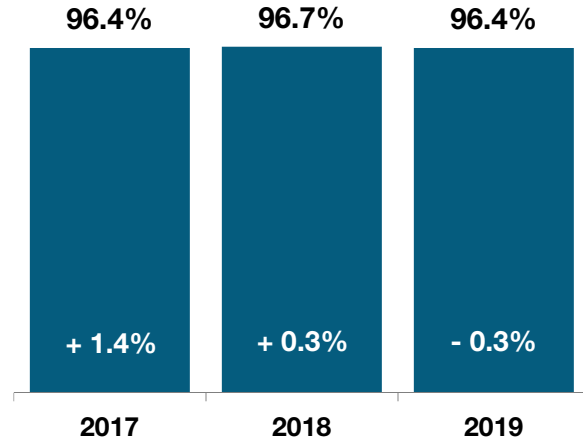


# Percent of Original List Price Received

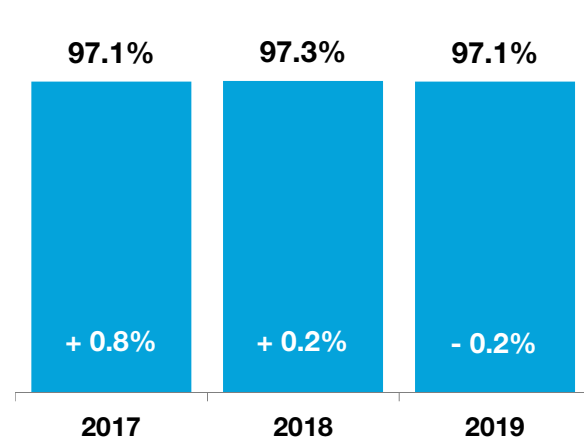
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October

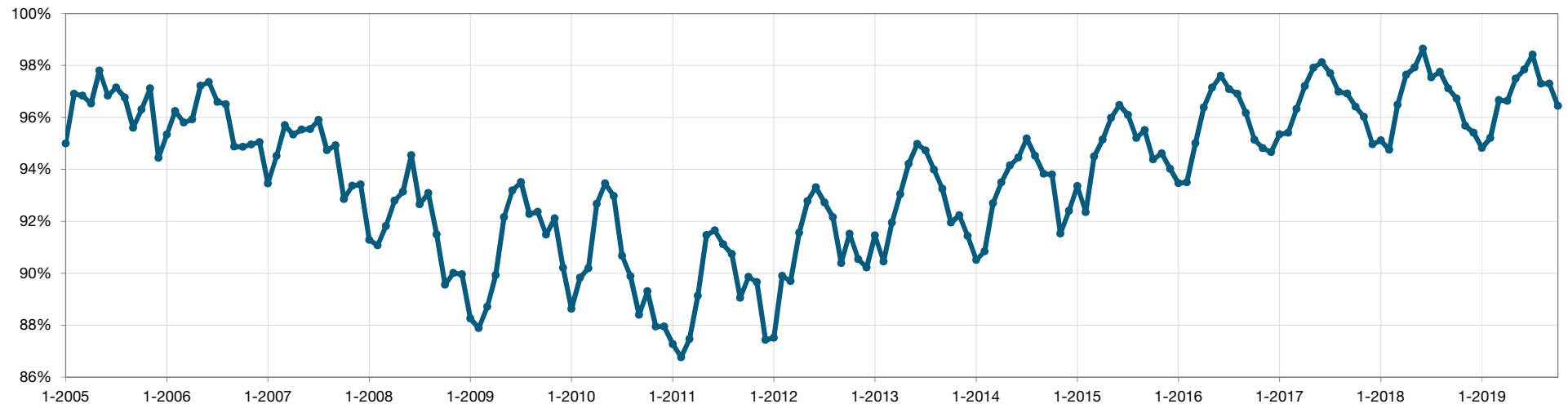


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2019	97.3%	97.1%	+0.2%
<b>October 2019</b>	<b>96.4%</b>	<b>96.7%</b>	<b>-0.3%</b>
12-Month Avg	96.6%	96.7%	-0.1%

## Historical Percent of Original List Price Received by Month

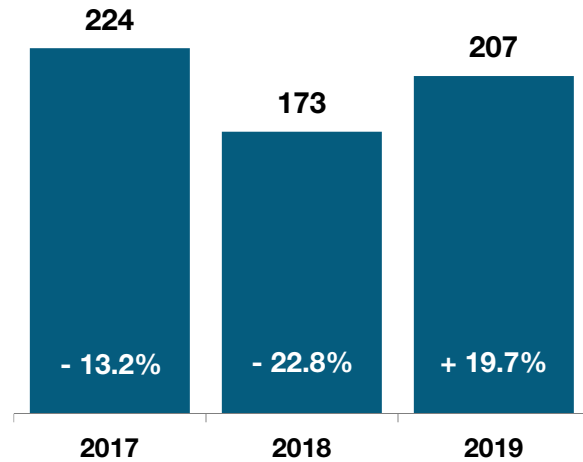


# Housing Affordability Index

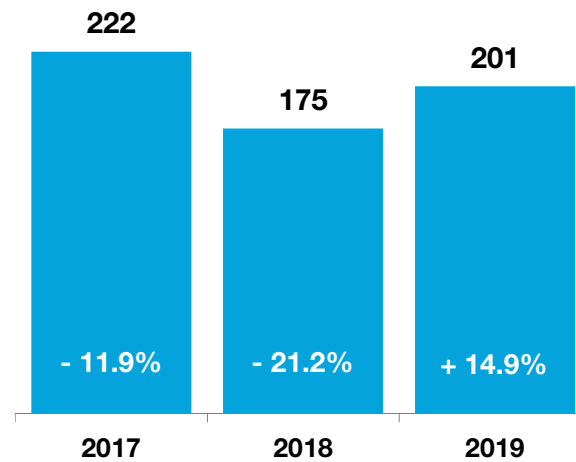
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

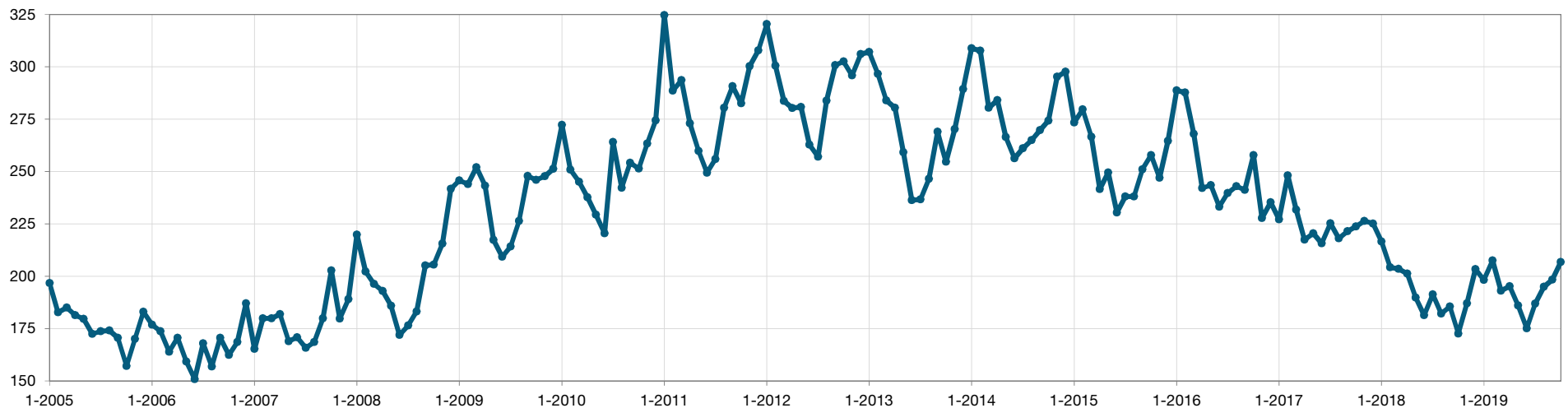


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
September 2019	198	185	+7.0%
<b>October 2019</b>	<b>207</b>	<b>173</b>	<b>+19.7%</b>
12-Month Avg	194	198	-2.0%

## Historical Housing Affordability Index by Month

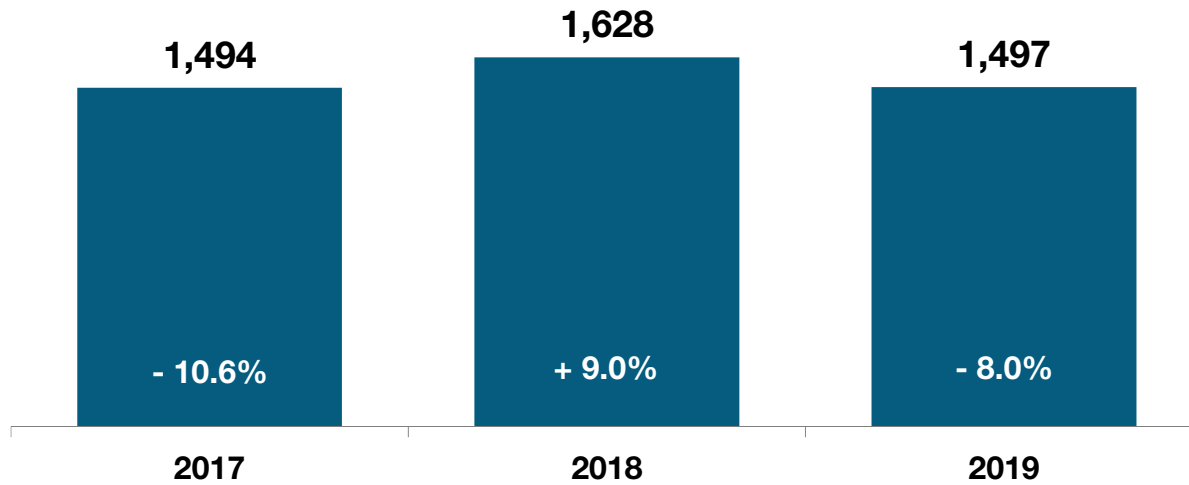


# Inventory of Homes for Sale

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

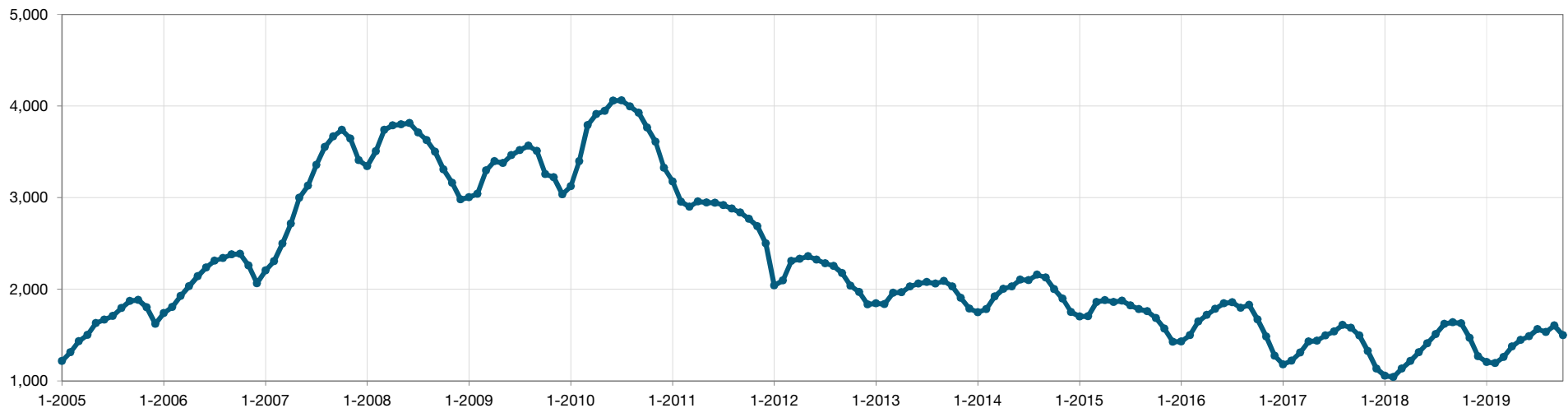


## October



	Homes for Sale	Prior Year	Percent Change
November 2018	1,470	1,326	+10.9%
December 2018	1,269	1,134	+11.9%
January 2019	1,206	1,057	+14.1%
February 2019	1,193	1,042	+14.5%
March 2019	1,261	1,132	+11.4%
April 2019	1,376	1,216	+13.2%
May 2019	1,447	1,311	+10.4%
June 2019	1,487	1,408	+5.6%
July 2019	1,565	1,510	+3.6%
August 2019	1,533	1,621	-5.4%
September 2019	1,604	1,638	-2.1%
<b>October 2019</b>	<b>1,497</b>	<b>1,628</b>	<b>-8.0%</b>
12-Month Avg	1,409	1,335	+5.5%

## Historical Inventory of Homes for Sale by Month

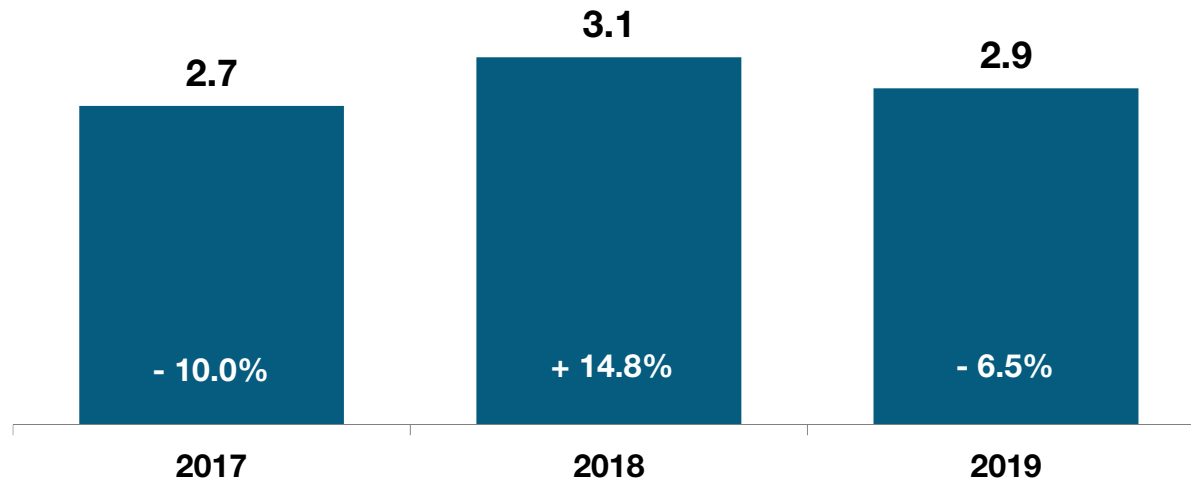


# Months Supply of Inventory

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.

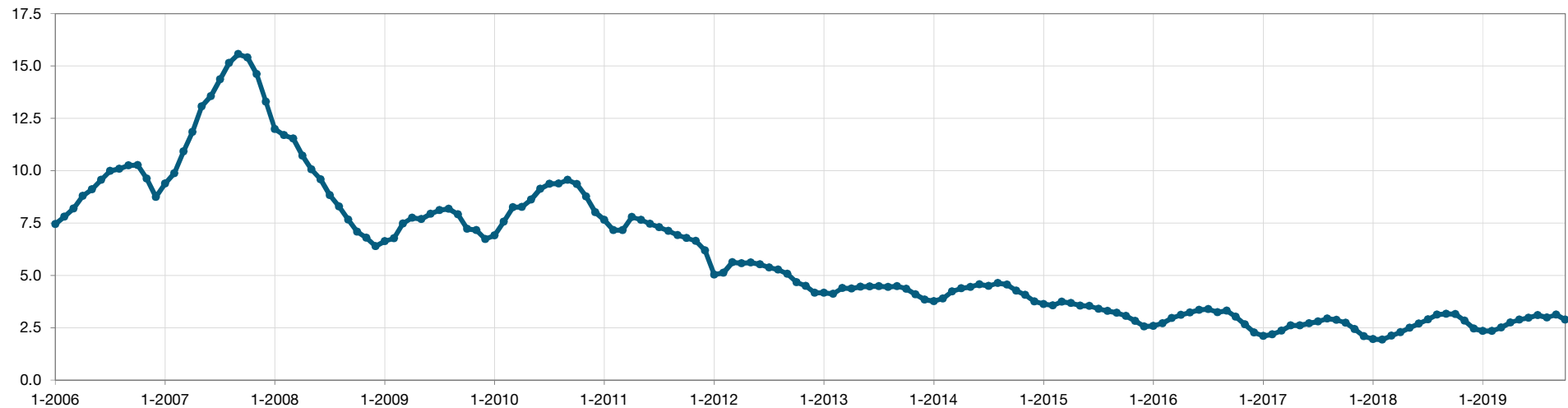


## October



	Months Supply	Prior Year	Percent Change
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	2.8	2.3	+21.7%
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	3.0	3.1	-3.2%
September 2019	3.1	3.2	-3.1%
<b>October 2019</b>	<b>2.9</b>	<b>3.1</b>	<b>-6.5%</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	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -
<b>Albert Lea</b>	295	339	<b>+14.9%</b>	228	247	<b>+8.3%</b>	\$109,950	\$110,000	<b>+0.0%</b>	80	100	<b>+25.0%</b>	3.6	4.1	<b>+13.9%</b>
<b>Austin</b>	443	444	<b>+0.2%</b>	328	338	<b>+3.0%</b>	\$103,000	\$122,468	<b>+18.9%</b>	100	92	<b>-8.0%</b>	3.0	2.7	<b>-10.0%</b>
<b>Blooming Prairie</b>	44	34	<b>-22.7%</b>	33	28	<b>-15.2%</b>	\$124,000	\$103,000	<b>-16.9%</b>	12	5	<b>-58.3%</b>	3.4	1.5	<b>-55.9%</b>
<b>Byron</b>	159	150	<b>-5.7%</b>	105	111	<b>+5.7%</b>	\$260,000	\$240,000	<b>-7.7%</b>	57	38	<b>-33.3%</b>	5.1	3.2	<b>-37.3%</b>
<b>Caledonia</b>	32	38	<b>+18.8%</b>	21	33	<b>+57.1%</b>	\$125,000	\$139,200	<b>+11.4%</b>	13	10	<b>-23.1%</b>	5.0	3.2	<b>-36.0%</b>
<b>Chatfield</b>	39	56	<b>+43.6%</b>	27	34	<b>+25.9%</b>	\$175,000	\$177,700	<b>+1.5%</b>	16	23	<b>+43.8%</b>	5.5	6.9	<b>+25.5%</b>
<b>Dodge Center</b>	58	64	<b>+10.3%</b>	39	57	<b>+46.2%</b>	\$183,900	\$195,000	<b>+6.0%</b>	10	10	<b>0.0%</b>	2.5	1.8	<b>-28.0%</b>
<b>Grand Meadow</b>	14	23	<b>+64.3%</b>	10	16	<b>+60.0%</b>	\$102,950	\$128,200	<b>+24.5%</b>	3	4	<b>+33.3%</b>	1.8	2.0	<b>+11.1%</b>
<b>Hayfield</b>	38	31	<b>-18.4%</b>	31	21	<b>-32.3%</b>	\$140,000	\$165,000	<b>+17.9%</b>	7	9	<b>+28.6%</b>	2.3	3.8	<b>+65.2%</b>
<b>Kasson</b>	145	130	<b>-10.3%</b>	116	111	<b>-4.3%</b>	\$209,950	\$223,950	<b>+6.7%</b>	37	21	<b>-43.2%</b>	3.4	2.0	<b>-41.2%</b>
<b>La Crescent</b>	56	63	<b>+12.5%</b>	46	43	<b>-6.5%</b>	\$279,900	\$250,000	<b>-10.7%</b>	17	20	<b>+17.6%</b>	3.6	4.3	<b>+19.4%</b>
<b>Lake City</b>	174	131	<b>-24.7%</b>	116	95	<b>-18.1%</b>	\$202,000	\$226,000	<b>+11.9%</b>	55	39	<b>-29.1%</b>	5.0	4.1	<b>-18.0%</b>
<b>Oronoco</b>	35	44	<b>+25.7%</b>	31	25	<b>-19.4%</b>	\$426,000	\$462,000	<b>+8.5%</b>	14	13	<b>-7.1%</b>	4.4	4.2	<b>-4.5%</b>
<b>Owatonna</b>	529	398	<b>-24.8%</b>	400	329	<b>-17.8%</b>	\$173,900	\$185,000	<b>+6.4%</b>	92	89	<b>-3.3%</b>	2.3	2.7	<b>+17.4%</b>
<b>Preston</b>	42	28	<b>-33.3%</b>	20	20	<b>0.0%</b>	\$137,500	\$154,750	<b>+12.5%</b>	15	11	<b>-26.7%</b>	7.2	4.8	<b>-33.3%</b>
<b>Pine Island</b>	71	86	<b>+21.1%</b>	55	62	<b>+12.7%</b>	\$227,000	\$254,950	<b>+12.3%</b>	19	25	<b>+31.6%</b>	3.6	4.2	<b>+16.7%</b>
<b>Plainview</b>	54	42	<b>-22.2%</b>	49	35	<b>-28.6%</b>	\$183,700	\$166,000	<b>-9.6%</b>	7	5	<b>-28.6%</b>	1.5	1.2	<b>-20.0%</b>
<b>Rochester</b>	2,311	2,278	<b>-1.4%</b>	1,945	1,946	<b>+0.1%</b>	\$234,900	\$245,000	<b>+4.3%</b>	436	396	<b>-9.2%</b>	2.3	2.1	<b>-8.7%</b>
<b>Spring Valley</b>	45	42	<b>-6.7%</b>	34	38	<b>+11.8%</b>	\$143,750	\$152,000	<b>+5.7%</b>	15	5	<b>-66.7%</b>	4.3	1.3	<b>-69.8%</b>
<b>Saint Charles</b>	55	37	<b>-32.7%</b>	32	42	<b>+31.3%</b>	\$148,900	\$225,175	<b>+51.2%</b>	19	7	<b>-63.2%</b>	5.5	1.6	<b>-70.9%</b>
<b>Stewartville</b>	78	95	<b>+21.8%</b>	58	69	<b>+19.0%</b>	\$197,450	\$210,000	<b>+6.4%</b>	16	18	<b>+12.5%</b>	2.8	2.6	<b>-7.1%</b>
<b>Wabasha</b>	37	55	<b>+48.6%</b>	40	45	<b>+12.5%</b>	\$164,000	\$182,000	<b>+11.0%</b>	17	12	<b>-29.4%</b>	4.8	2.5	<b>-47.9%</b>
<b>Waseca</b>	166	159	<b>-4.2%</b>	116	134	<b>+15.5%</b>	\$135,000	\$145,000	<b>+7.4%</b>	53	32	<b>-39.6%</b>	4.5	2.4	<b>-46.7%</b>
<b>Winona</b>	407	350	<b>-14.0%</b>	295	307	<b>+4.1%</b>	\$140,950	\$152,000	<b>+7.8%</b>	137	74	<b>-46.0%</b>	4.4	2.4	<b>-45.5%</b>
<b>Zumbrota</b>	109	94	<b>-13.8%</b>	68	64	<b>-5.9%</b>	\$214,900	\$234,200	<b>+9.0%</b>	24	23	<b>-4.2%</b>	3.5	3.4	<b>-2.9%</b>