

Monthly Indicators



November 2019

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

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings Southeast Minnesota were up 4.3 percent to 440. Pending Sales decreased 4.6 percent to 413. Inventory shrank 5.0 percent to 1,397 units.

Prices moved higher as the Median Sales Price was up 5.5 percent to \$195,000. Days on Market increased 2.0 percent to 52 days. Months Supply of Inventory was down 3.6 percent to 2.7 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Activity Snapshot

- 8.8% **+ 5.5%** **- 5.0%**

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.



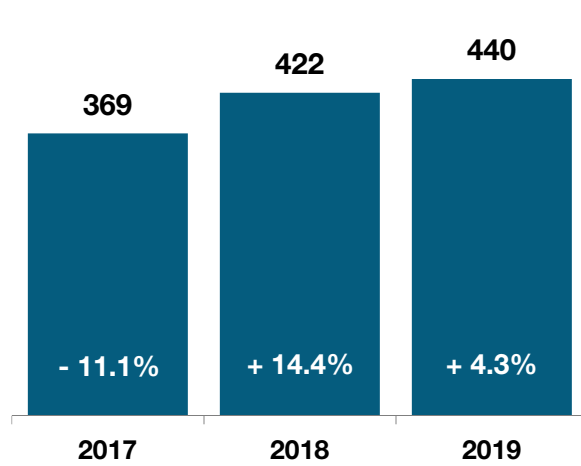
Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		422	440	+ 4.3%	7,221	7,126	- 1.3%
Pending Sales		433	413	- 4.6%	5,906	5,910	+ 0.1%
Closed Sales		557	508	- 8.8%	5,837	5,757	- 1.4%
Days on Market		51	52	+ 2.0%	52	55	+ 5.8%
Median Sales Price		\$184,900	\$195,000	+ 5.5%	\$192,800	\$203,500	+ 5.5%
Avg. Sales Price		\$211,551	\$218,476	+ 3.3%	\$218,940	\$227,139	+ 3.7%
Pct. of Orig. Price Received		95.7%	95.7%	0.0%	97.1%	97.0%	- 0.1%
Affordability Index		187	206	+ 10.2%	179	197	+ 10.1%
Homes for Sale		1,470	1,397	- 5.0%	--	--	--
Months Supply		2.8	2.7	- 3.6%	--	--	--

New Listings

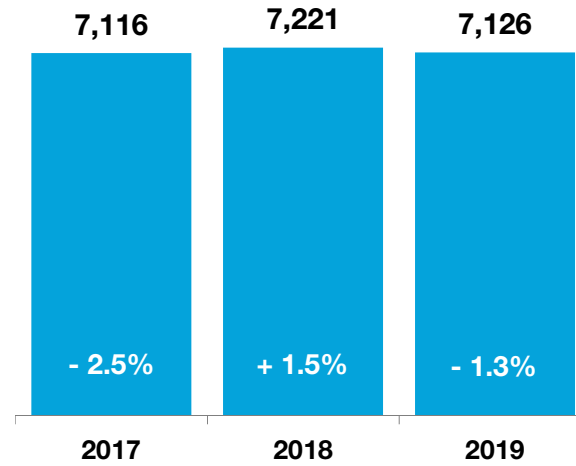
A count of the properties that have been newly listed on the market in a given month.



November

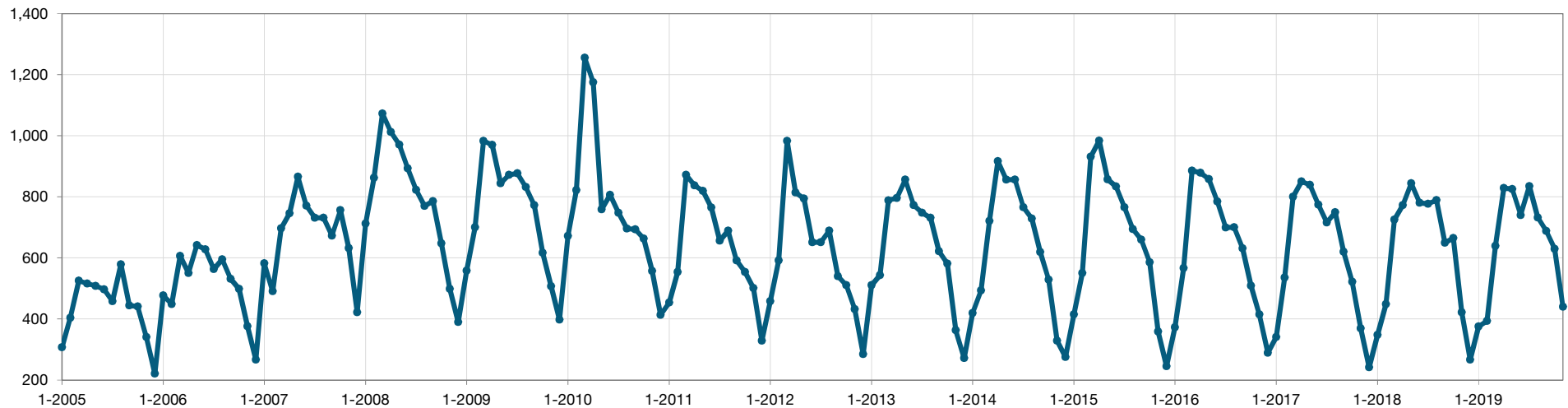


Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2019	630	665	-5.3%
November 2019	440	422	+4.3%
12-Month Avg	616	622	-1.0%

Historical New Listings by Month

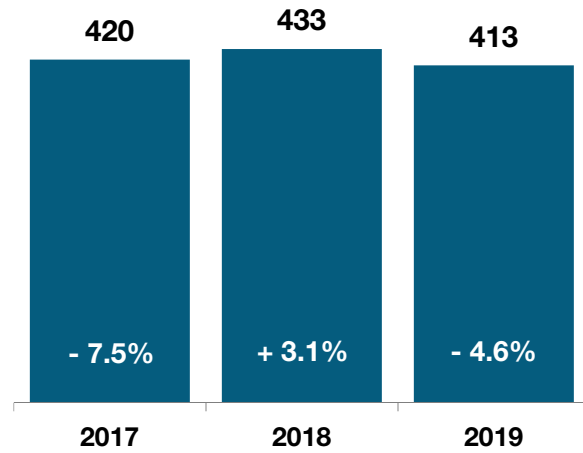


Pending Sales

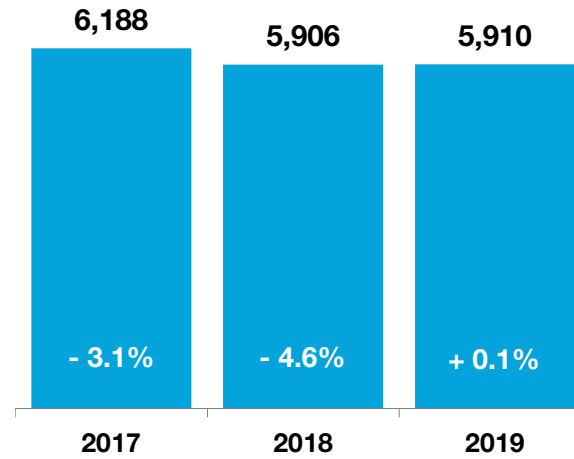
A count of the properties on which offers have been accepted in a given month.



November

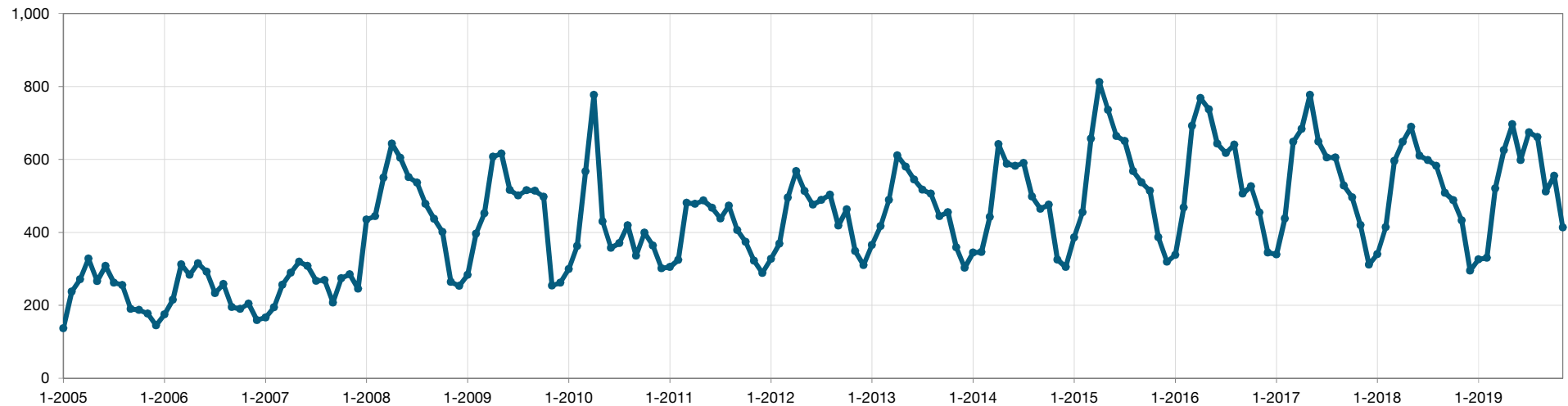


Year to Date



Pending Sales	Prior Year	Percent Change	
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	598	610	-2.0%
July 2019	674	598	+12.7%
August 2019	661	582	+13.6%
September 2019	512	508	+0.8%
October 2019	555	488	+13.7%
November 2019	413	433	-4.6%
12-Month Avg	517	518	-0.2%

Historical Pending Sales by Month

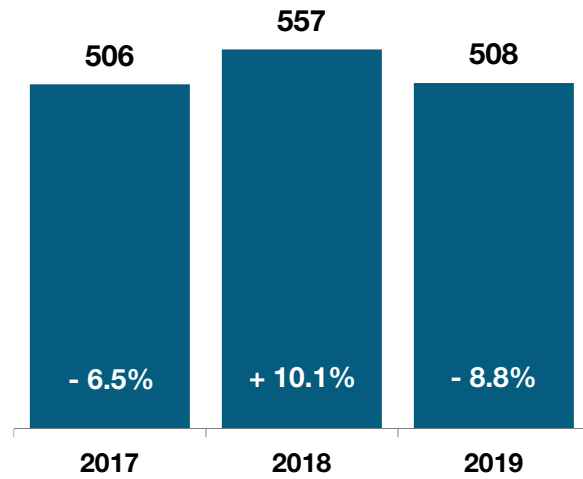


Closed Sales

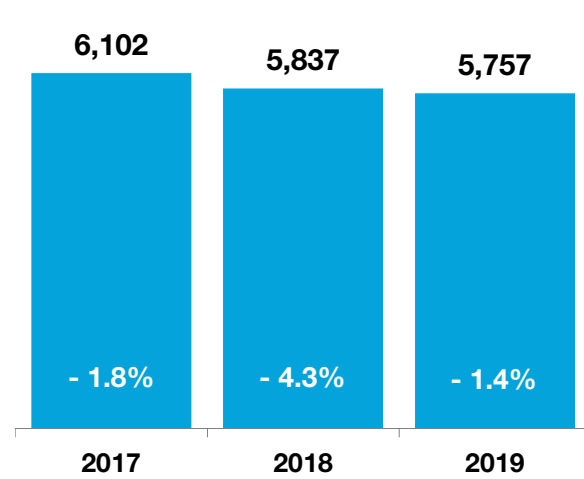
A count of the actual sales that closed in a given month.



November

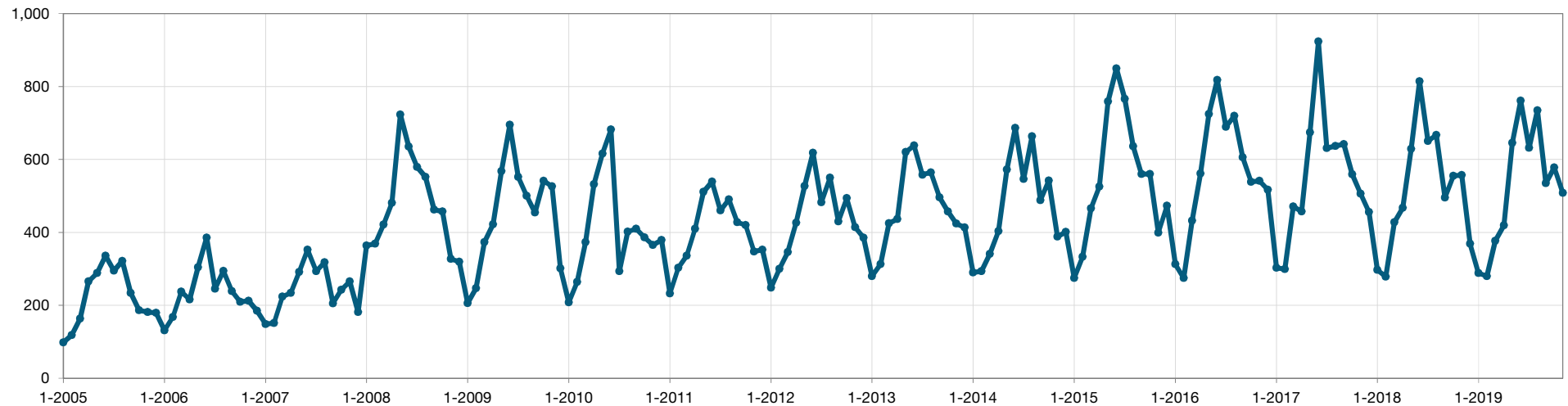


Year to Date



Closed Sales	Prior Year	Percent Change
December 2018	456	-19.1%
January 2019	297	-3.0%
February 2019	278	+0.7%
March 2019	428	-11.9%
April 2019	467	-10.3%
May 2019	629	+2.5%
June 2019	814	-6.5%
July 2019	650	-2.8%
August 2019	667	+10.0%
September 2019	495	+8.1%
October 2019	555	+4.1%
November 2019	508	-8.8%
12-Month Avg	511	-2.5%

Historical Closed Sales by Month

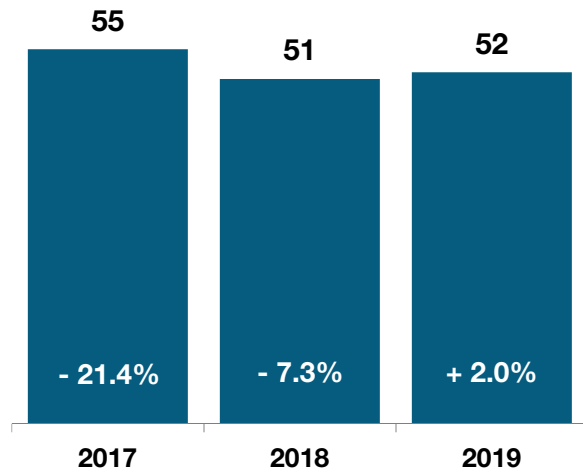


Days on Market Until Sale

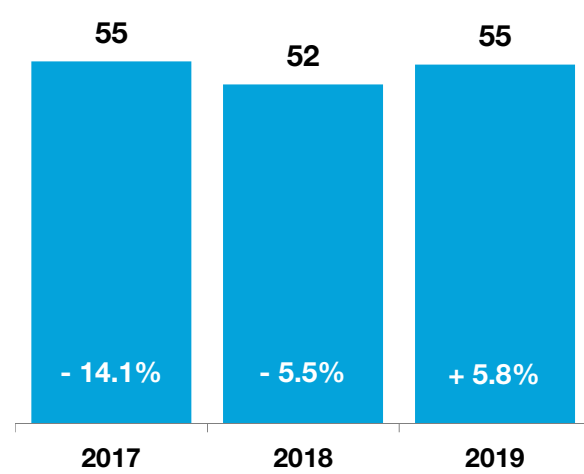
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market		Prior Year	Percent Change
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%
October 2019	50	53	-5.7%
November 2019	52	51	+2.0%
12-Month Avg	57	55	+3.6%

Historical Days on Market Until Sale by Month

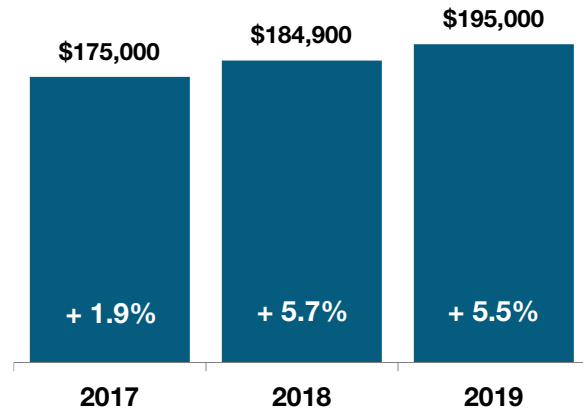


Median Sales Price

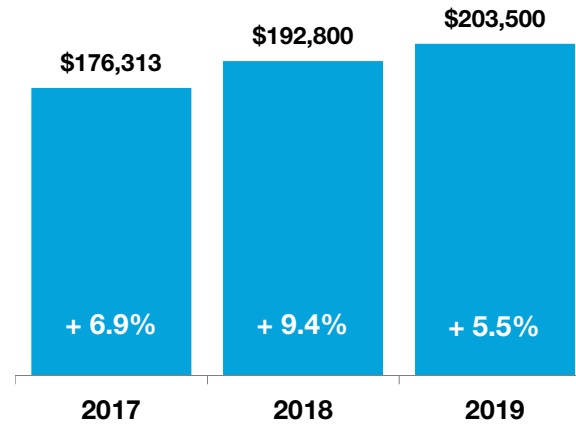
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2019	\$199,900	\$195,900	+2.0%
November 2019	\$195,000	\$184,900	+5.5%
12-Month Avg	\$199,948	\$189,746	+5.4%

Historical Median Sales Price by Month

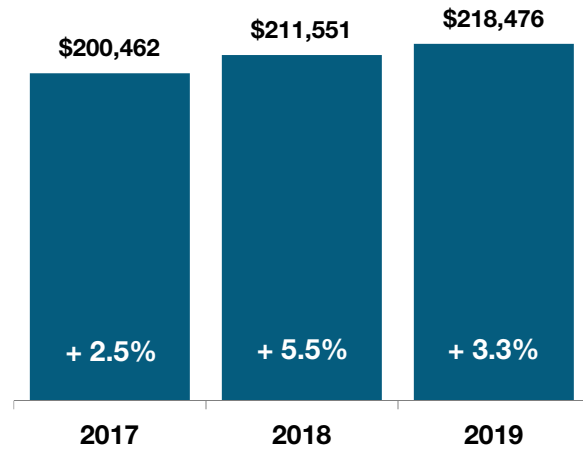


Average Sales Price

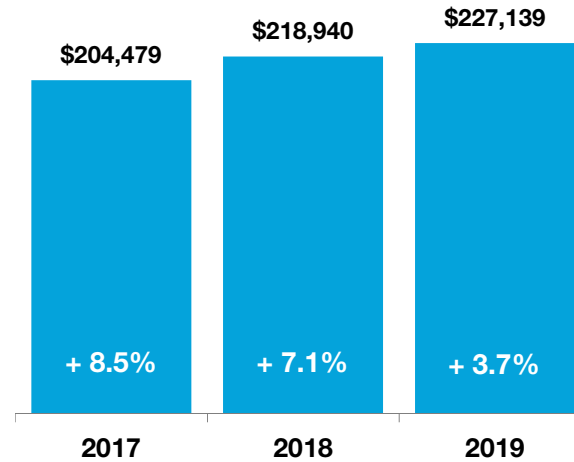
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
October 2019	\$225,438	\$223,241	+1.0%
November 2019	\$218,476	\$211,551	+3.3%
12-Month Avg	\$222,395	\$215,255	+3.3%

Historical Average Sales Price by Month

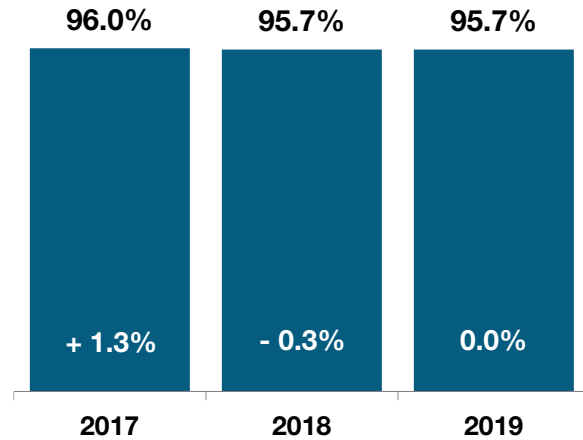


Percent of Original List Price Received

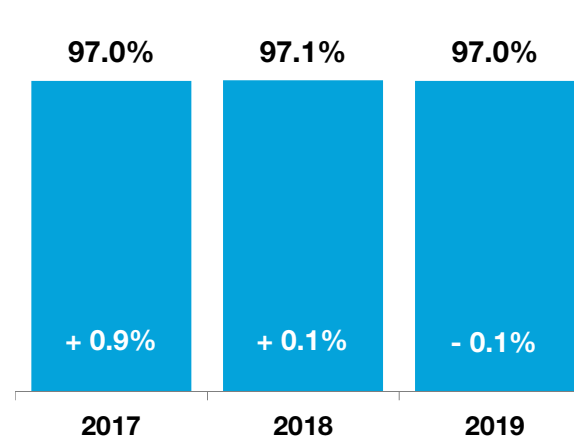
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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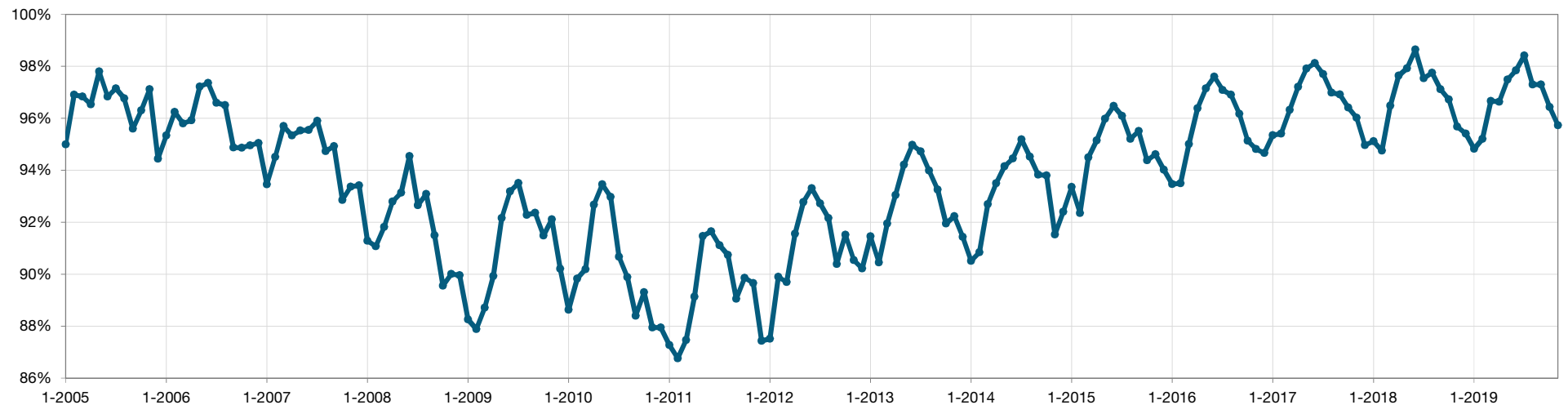


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2019	96.4%	96.7%	-0.3%
November 2019	95.7%	95.7%	0.0%
12-Month Avg	96.6%	96.7%	-0.1%

Historical Percent of Original List Price Received by Month

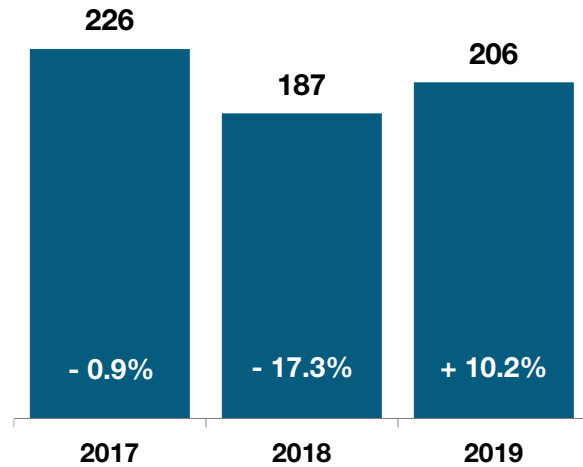


Housing Affordability Index

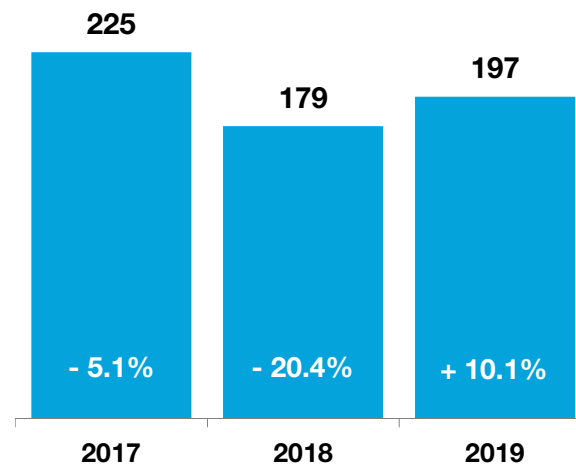
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

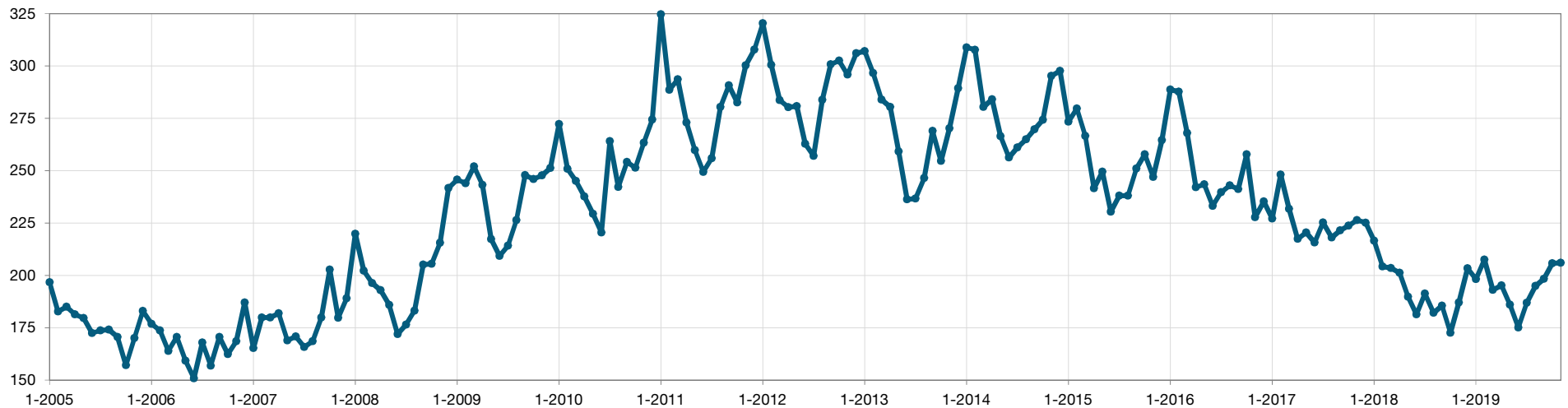


Year to Date



Affordability Index		Prior Year	Percent Change
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%
October 2019	206	173	+19.1%
November 2019	206	187	+10.2%
12-Month Avg	196	195	+0.5%

Historical Housing Affordability Index by Month

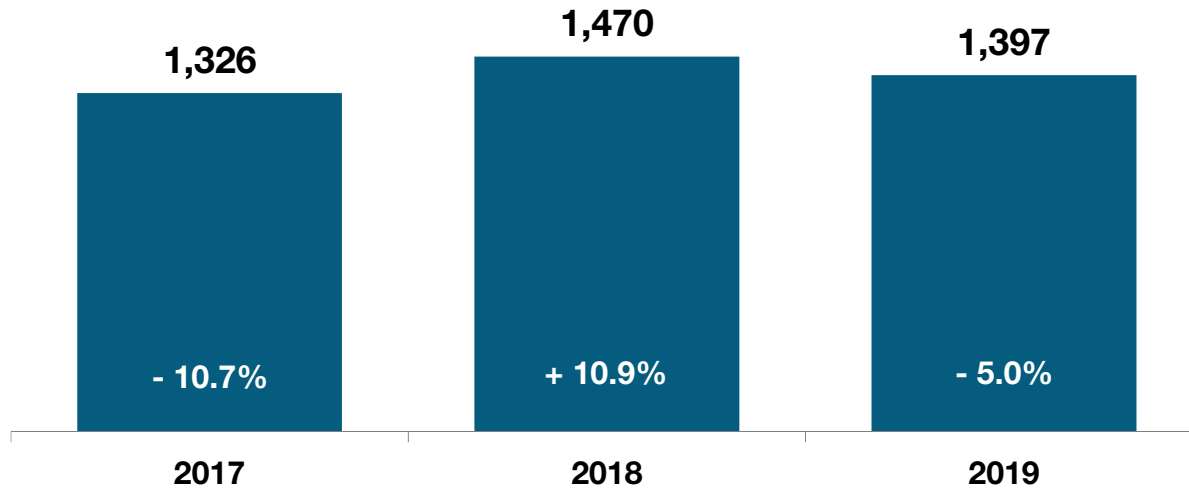


Inventory of Homes for Sale

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



November



Homes for Sale		Prior Year	Percent Change
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	1,448	1,311	+10.5%
June 2019	1,490	1,408	+5.8%
July 2019	1,570	1,510	+4.0%
August 2019	1,539	1,621	-5.1%
September 2019	1,614	1,638	-1.5%
October 2019	1,524	1,628	-6.4%
November 2019	1,397	1,470	-5.0%
12-Month Avg	1,407	1,347	+4.5%

Historical Inventory of Homes for Sale by Month

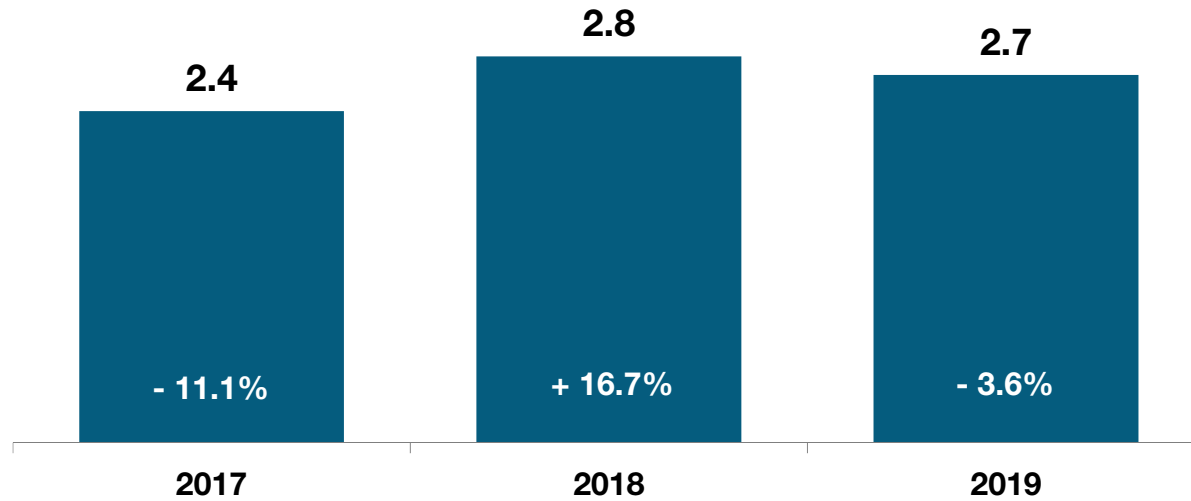


Months Supply of Inventory

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.

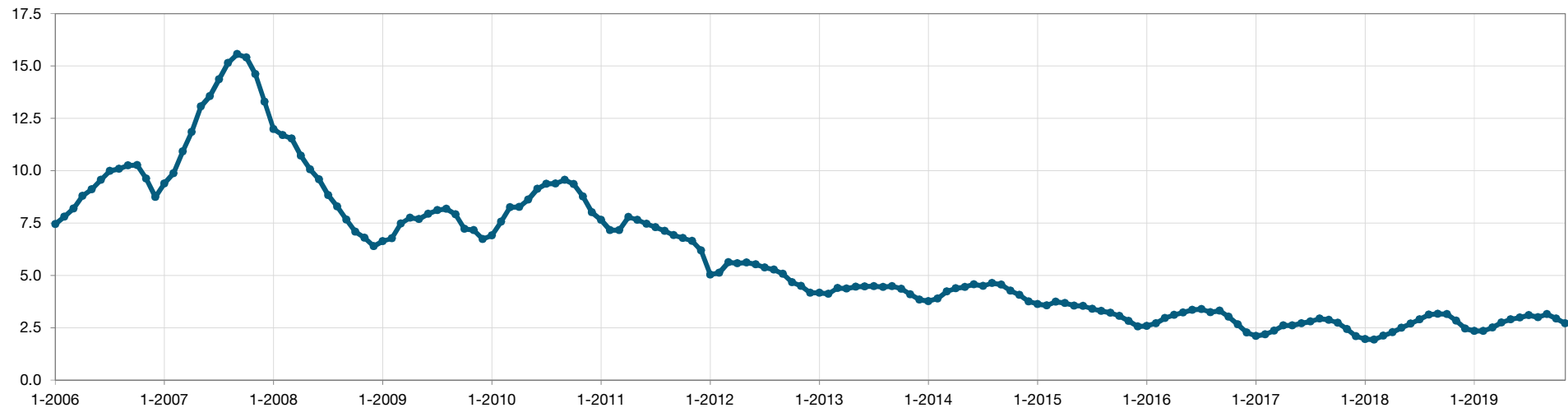


November



Months Supply		Prior Year	Percent Change
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%
October 2019	2.9	3.1	-6.5%
November 2019	2.7	2.8	-3.6%
12-Month Avg	2.8	2.6	+7.7%

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	+ / -	11-2018	11-2019	+ / -	11-2018	11-2019	+ / -
Albert Lea	317	364	+14.8%	252	276	+9.5%	\$110,000	\$110,000	0.0%	71	90	+26.8%	3.1	3.6	+16.1%
Austin	484	485	+0.2%	368	374	+1.6%	\$103,000	\$122,000	+18.4%	99	101	+2.0%	3.0	3.0	0.0%
Blooming Prairie	46	39	-15.2%	39	31	-20.5%	\$121,500	\$110,000	-9.5%	11	9	-18.2%	3.1	2.8	-9.7%
Byron	175	159	-9.1%	121	130	+7.4%	\$260,000	\$250,500	-3.7%	61	39	-36.1%	5.5	3.3	-40.0%
Caledonia	33	40	+21.2%	23	35	+52.2%	\$124,000	\$138,500	+11.7%	13	11	-15.4%	5.4	3.6	-33.3%
Chatfield	42	59	+40.5%	32	36	+12.5%	\$182,250	\$177,700	-2.5%	16	23	+43.8%	5.5	6.9	+25.5%
Dodge Center	62	66	+6.5%	43	61	+41.9%	\$183,900	\$195,000	+6.0%	9	11	+22.2%	2.1	1.9	-9.5%
Grand Meadow	15	24	+60.0%	12	17	+41.7%	\$102,950	\$124,900	+21.3%	3	3	0.0%	1.8	1.4	-22.2%
Hayfield	39	33	-15.4%	33	23	-30.3%	\$148,000	\$160,000	+8.1%	6	8	+33.3%	1.9	3.3	+73.7%
Kasson	154	145	-5.8%	126	118	-6.3%	\$208,950	\$223,000	+6.7%	31	20	-35.5%	2.7	1.9	-29.6%
La Crescent	57	66	+15.8%	51	48	-5.9%	\$261,000	\$220,000	-15.7%	15	17	+13.3%	3.3	3.6	+9.1%
Lake City	180	141	-21.7%	127	106	-16.5%	\$203,575	\$227,000	+11.5%	47	37	-21.3%	4.3	3.9	-9.3%
Oronoco	36	48	+33.3%	33	27	-18.2%	\$426,000	\$460,000	+8.0%	10	13	+30.0%	3.1	4.2	+35.5%
Owatonna	568	430	-24.3%	456	368	-19.3%	\$172,000	\$183,500	+6.7%	89	87	-2.2%	2.3	2.7	+17.4%
Preston	45	29	-35.6%	21	21	0.0%	\$135,000	\$158,000	+17.0%	17	10	-41.2%	8.2	4.3	-47.6%
Pine Island	73	92	+26.0%	62	66	+6.5%	\$226,000	\$254,950	+12.8%	12	23	+91.7%	2.1	3.9	+85.7%
Plainview	55	47	-14.5%	52	38	-26.9%	\$182,400	\$165,000	-9.5%	4	7	+75.0%	0.8	1.7	+112.5%
Rochester	2,451	2,414	-1.5%	2,133	2,105	-1.3%	\$234,000	\$245,000	+4.7%	383	361	-5.7%	2.0	1.9	-5.0%
Spring Valley	47	43	-8.5%	37	41	+10.8%	\$150,000	\$152,000	+1.3%	13	3	-76.9%	3.9	0.8	-79.5%
Saint Charles	59	40	-32.2%	41	43	+4.9%	\$154,900	\$221,350	+42.9%	15	8	-46.7%	3.8	2.1	-44.7%
Stewartville	81	100	+23.5%	65	80	+23.1%	\$199,900	\$207,500	+3.8%	16	15	-6.3%	2.9	2.1	-27.6%
Wabasha	43	61	+41.9%	42	51	+21.4%	\$164,000	\$182,000	+11.0%	15	17	+13.3%	3.9	3.7	-5.1%
Waseca	172	169	-1.7%	133	149	+12.0%	\$138,000	\$145,550	+5.5%	45	29	-35.6%	3.8	2.2	-42.1%
Winona	423	370	-12.5%	330	337	+2.1%	\$143,000	\$153,000	+7.0%	113	67	-40.7%	3.7	2.2	-40.5%
Zumbrota	116	99	-14.7%	73	76	+4.1%	\$214,900	\$231,500	+7.7%	21	22	+4.8%	3.2	3.3	+3.1%