

Monthly Indicators



January 2020

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

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings Southeast Minnesota were down 5.3 percent to 355. Pending Sales increased 17.5 percent to 383. Inventory shrank 12.9 percent to 1,050 units.

Prices moved higher as the Median Sales Price was up 4.3 percent to \$197,000. Days on Market held steady at 71 Months Supply of Inventory was down 13.0 percent to 2.0 months.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Activity Snapshot

+ 9.0% **+ 4.3%** **- 12.9%**

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.



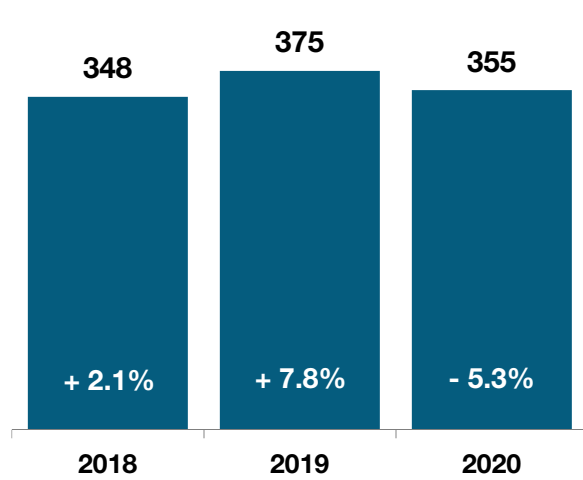
Key Metrics	Historical Sparkbars	1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		375	355	- 5.3%	375	355	- 5.3%
Pending Sales		326	383	+ 17.5%	326	383	+ 17.5%
Closed Sales		288	314	+ 9.0%	288	314	+ 9.0%
Days on Market		71	71	0.0%	71	71	0.0%
Median Sales Price		\$188,900	\$197,000	+ 4.3%	\$188,900	\$197,000	+ 4.3%
Avg. Sales Price		\$217,729	\$233,103	+ 7.1%	\$217,729	\$233,103	+ 7.1%
Pct. of Orig. Price Received		94.8%	95.0%	+ 0.2%	94.8%	95.0%	+ 0.2%
Affordability Index		198	209	+ 5.6%	198	209	+ 5.6%
Homes for Sale		1,206	1,050	- 12.9%	--	--	--
Months Supply		2.3	2.0	- 13.0%	--	--	--

New Listings

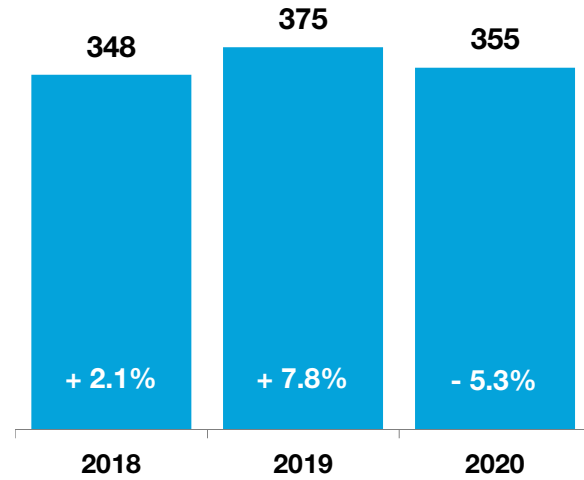
A count of the properties that have been newly listed on the market in a given month.



January

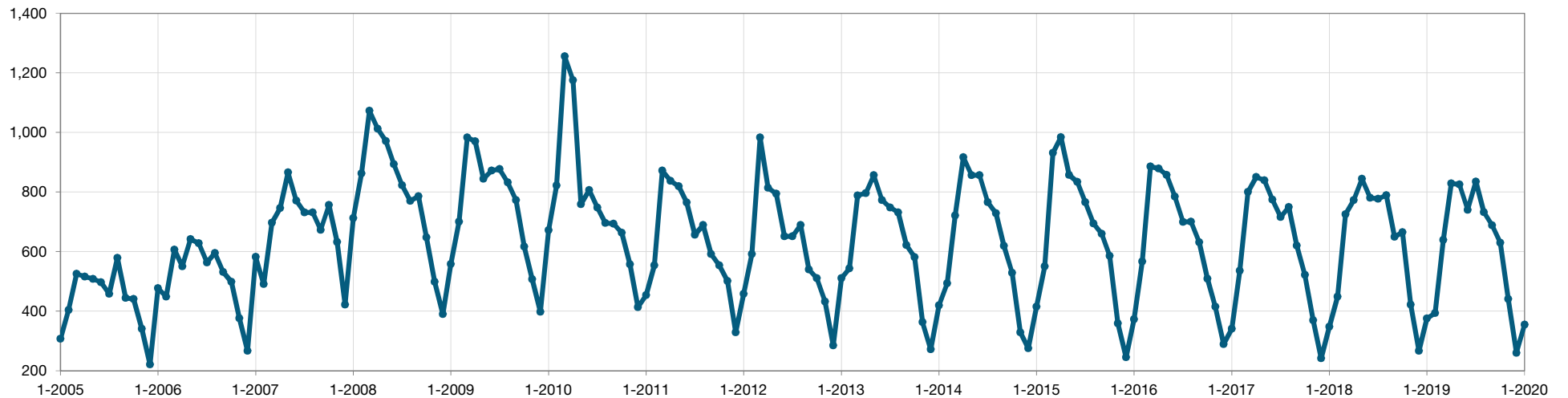


Year to Date



	New Listings	Prior Year	Percent Change
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	441	422	+4.5%
December 2019	260	267	-2.6%
January 2020	355	375	-5.3%
12-Month Avg	614	626	-1.9%

Historical New Listings by Month

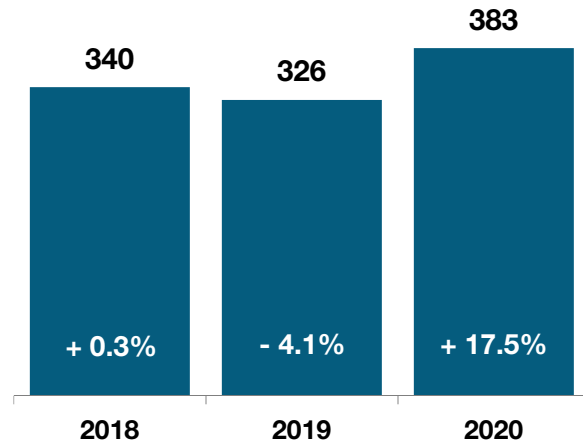


Pending Sales

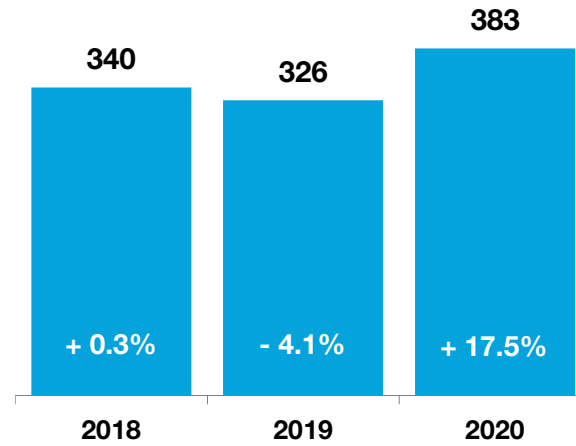
A count of the properties on which offers have been accepted in a given month.



January

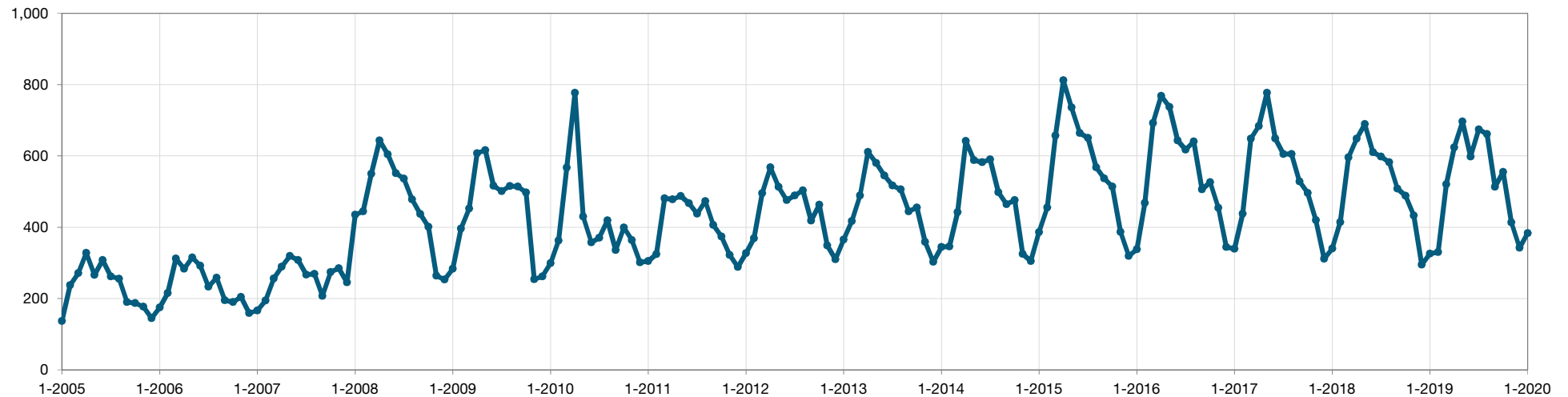


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2019	330	414	-20.3%
March 2019	520	596	-12.8%
April 2019	624	648	-3.7%
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	513	508	+1.0%
October 2019	555	488	+13.7%
November 2019	413	433	-4.6%
December 2019	342	295	+15.9%
January 2020	383	326	+17.5%
12-Month Avg	526	516	+1.9%

Historical Pending Sales by Month

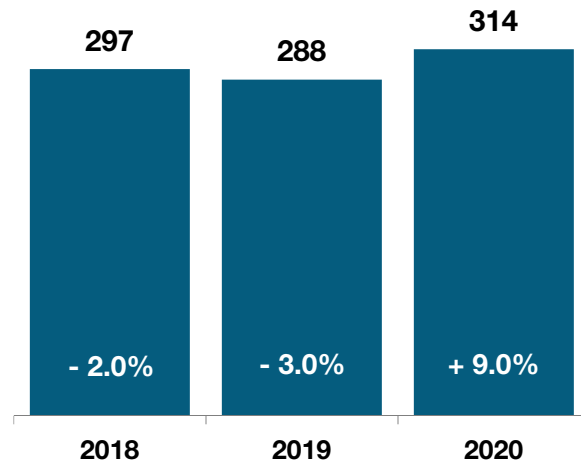


Closed Sales

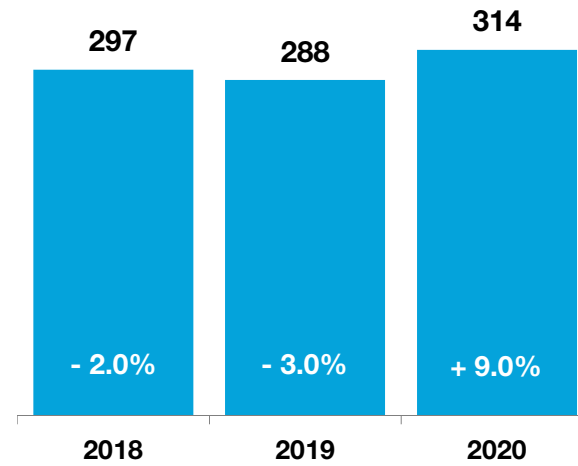
A count of the actual sales that closed in a given month.



January

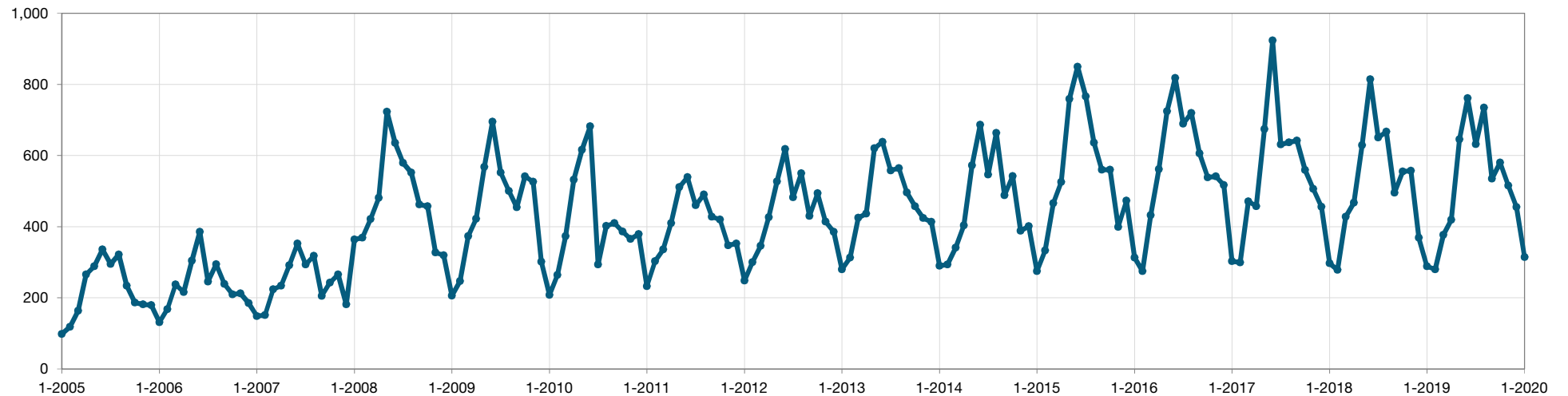


Year to Date



	Closed Sales	Prior Year	Percent Change
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	761	814	-6.5%
July 2019	632	650	-2.8%
August 2019	734	667	+10.0%
September 2019	535	495	+8.1%
October 2019	580	555	+4.5%
November 2019	515	557	-7.5%
December 2019	455	369	+23.3%
January 2020	314	288	+9.0%
12-Month Avg	521	516	+1.0%

Historical Closed Sales by Month

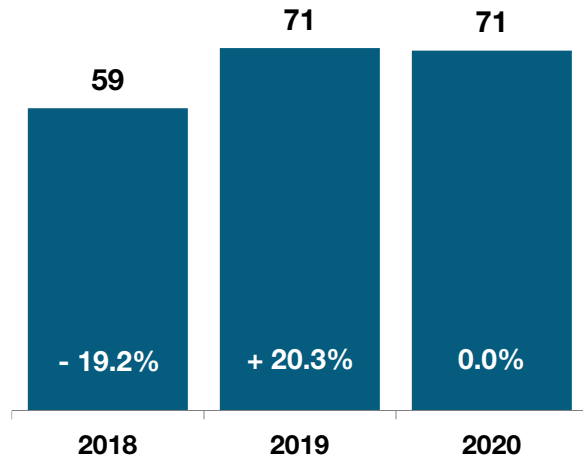


Days on Market Until Sale

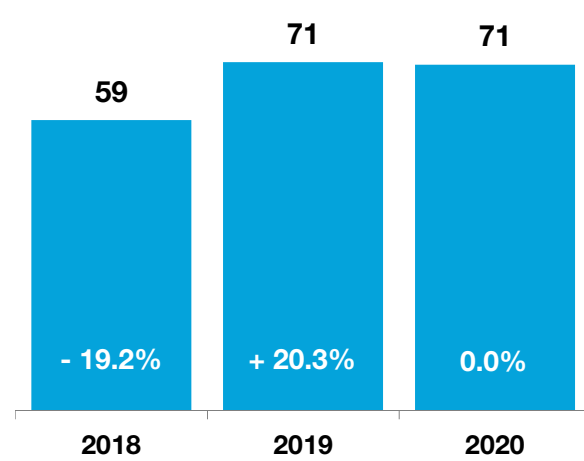
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

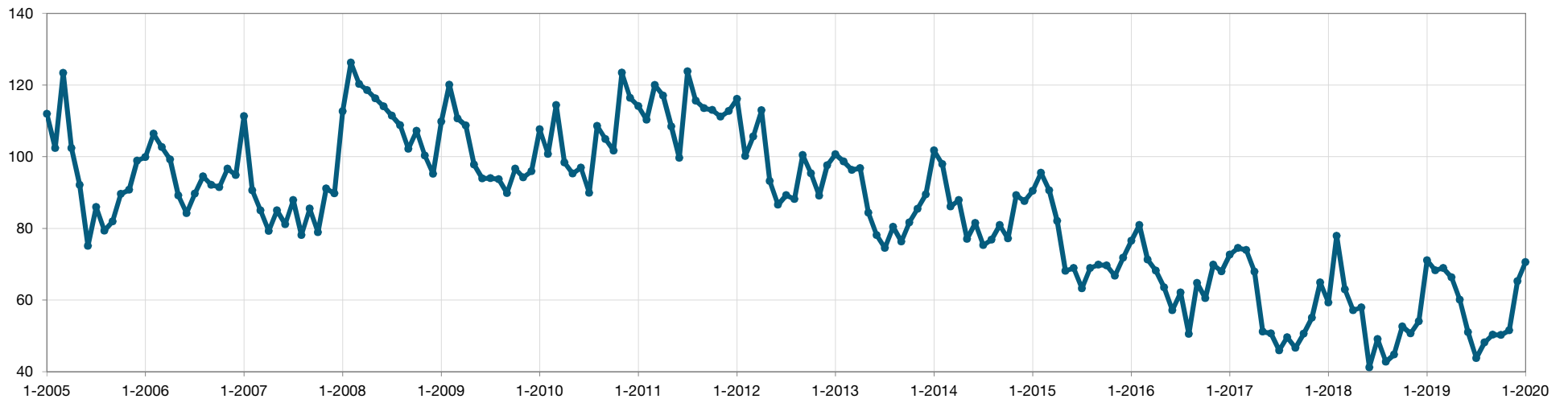


Year to Date



Days on Market	Prior Year	Percent Change	
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%
December 2019	65	54	+20.4%
January 2020	71	71	0.0%
12-Month Avg	58	55	+5.5%

Historical Days on Market Until Sale by Month

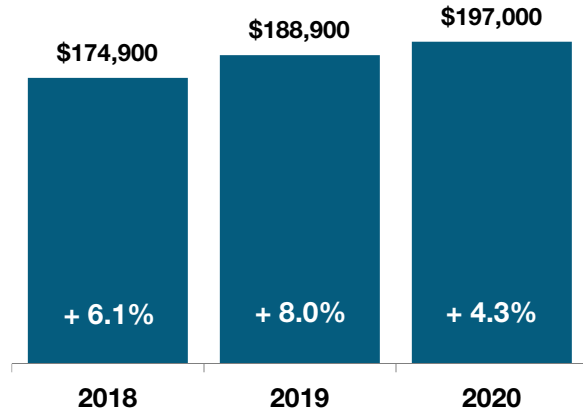


Median Sales Price

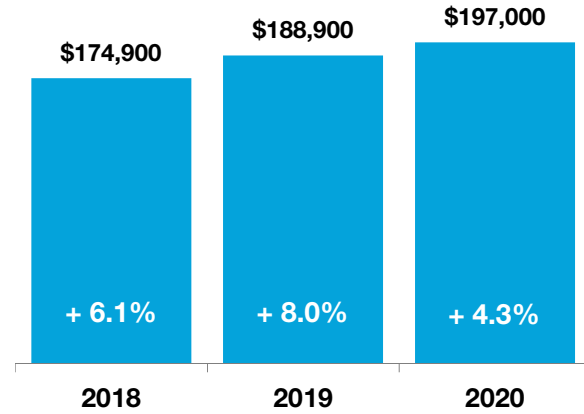
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

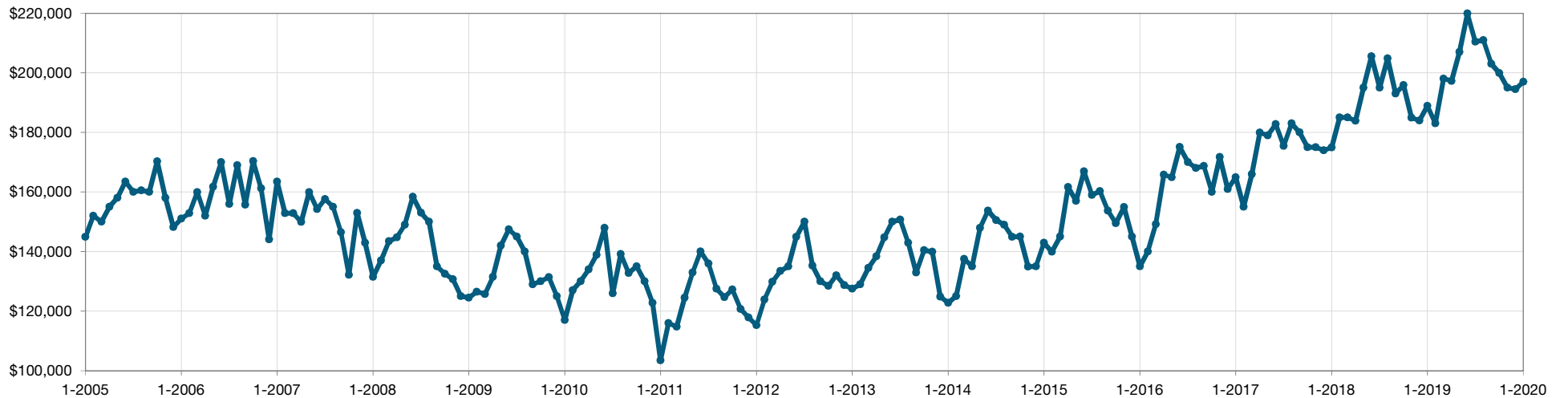


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$203,000	\$193,000	+5.2%
October 2019	\$199,900	\$195,900	+2.0%
November 2019	\$195,000	\$184,900	+5.5%
December 2019	\$194,500	\$184,000	+5.7%
January 2020	\$197,000	\$188,900	+4.3%
12-Month Avg	\$201,333	\$191,746	+5.0%

Historical Median Sales Price by Month

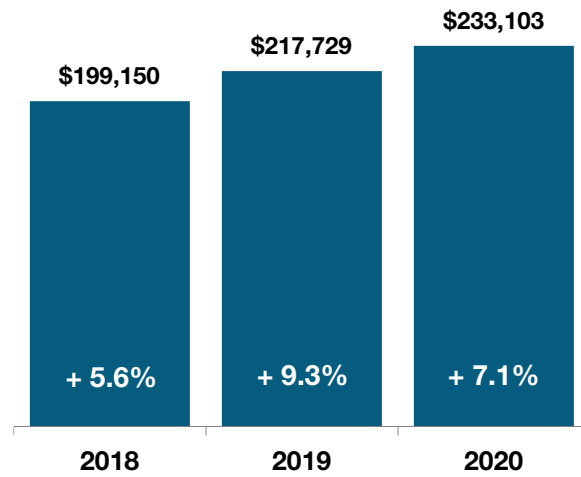


Average Sales Price

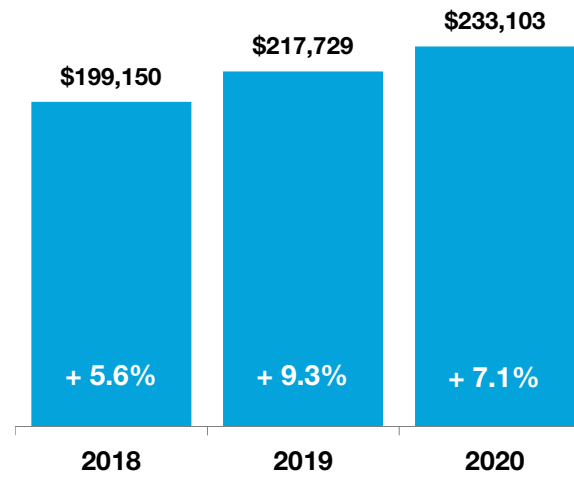
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

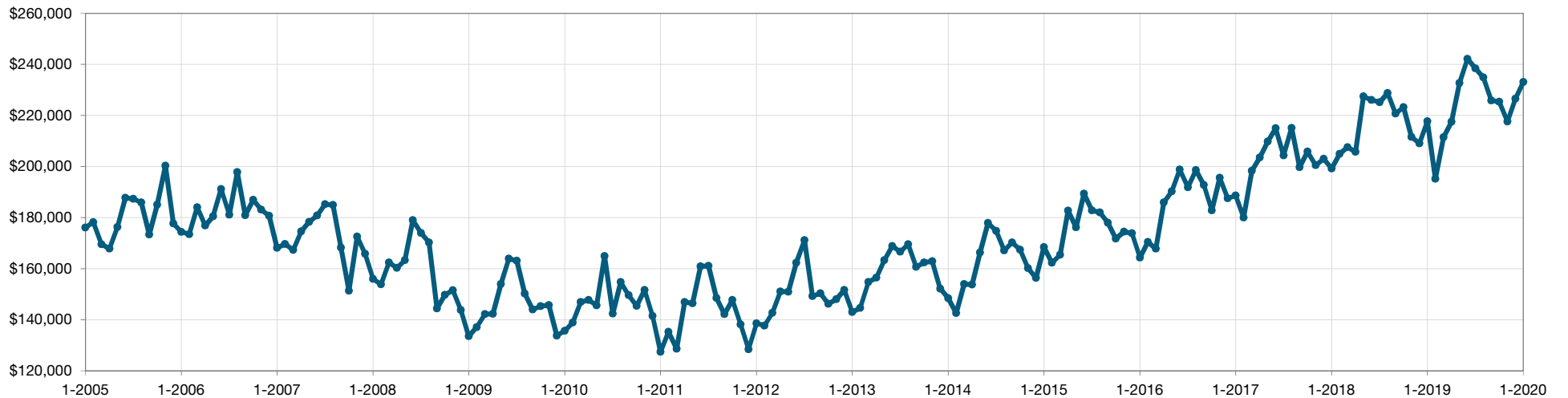


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$225,794	\$220,694	+2.3%
October 2019	\$225,281	\$223,241	+0.9%
November 2019	\$217,565	\$211,551	+2.8%
December 2019	\$226,545	\$209,034	+8.4%
January 2020	\$233,103	\$217,729	+7.1%
12-Month Avg	\$225,036	\$217,307	+3.6%

Historical Average Sales Price by Month

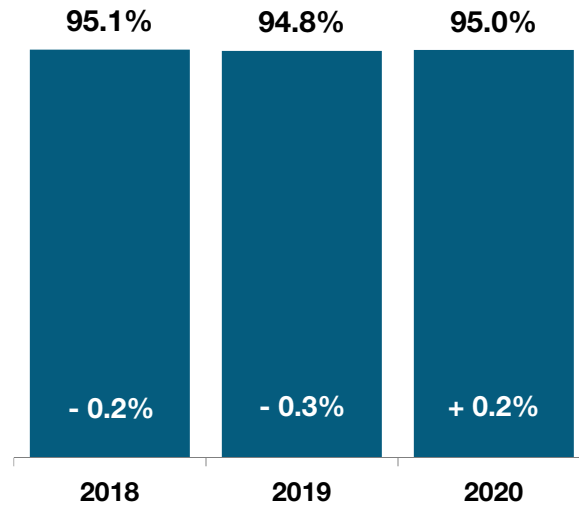


Percent of Original List Price Received

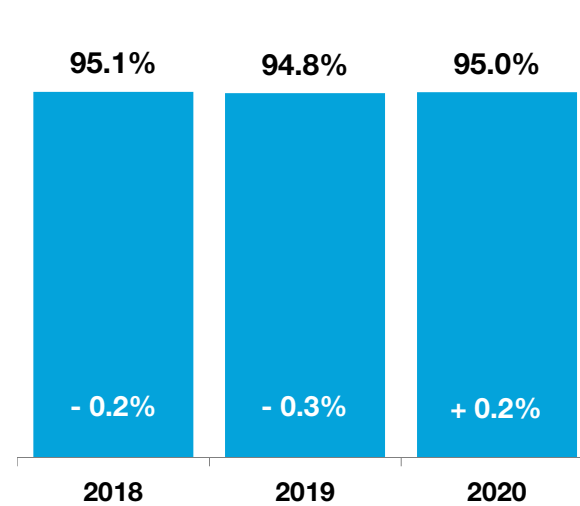
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

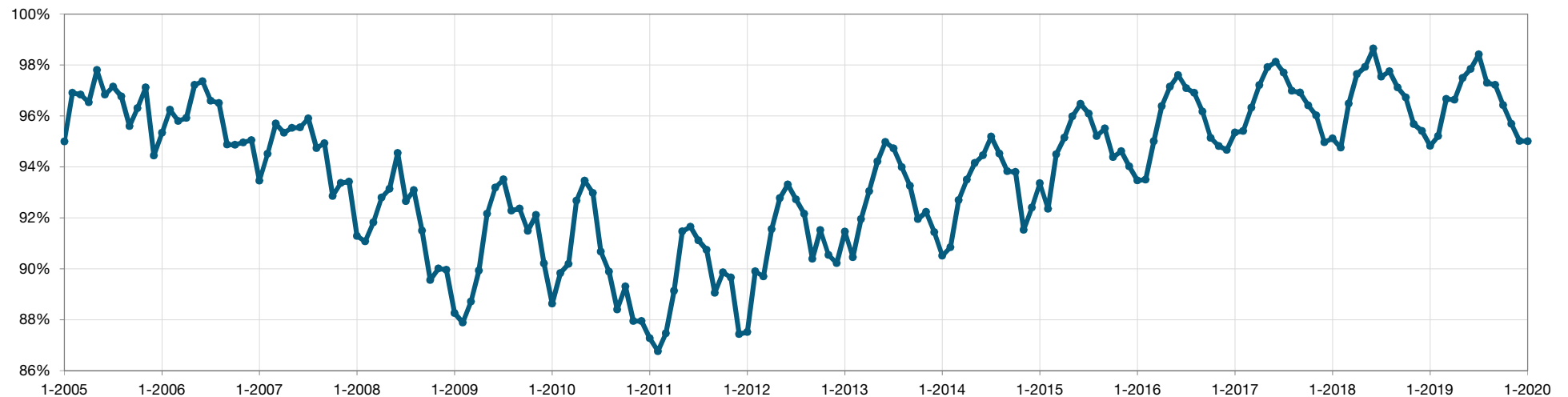


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.2%	97.1%	+0.1%
October 2019	96.4%	96.7%	-0.3%
November 2019	95.7%	95.7%	0.0%
December 2019	95.0%	95.4%	-0.4%
January 2020	95.0%	94.8%	+0.2%
12-Month Avg	96.6%	96.7%	-0.1%

Historical Percent of Original List Price Received by Month

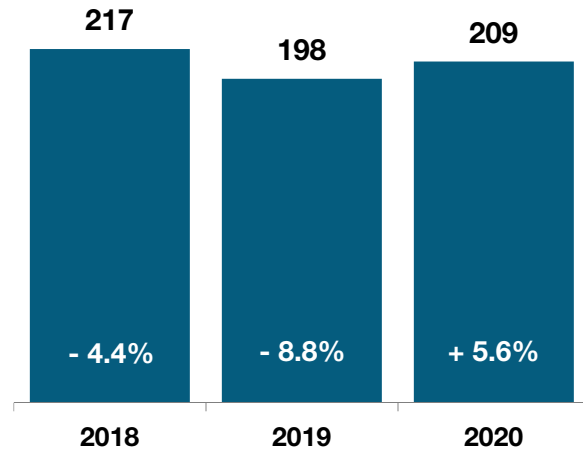


Housing Affordability Index

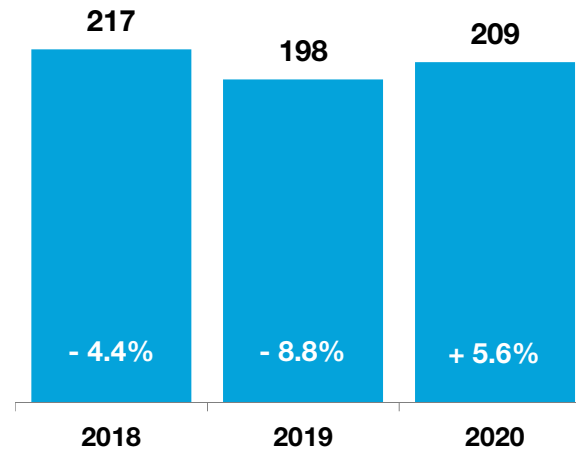
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

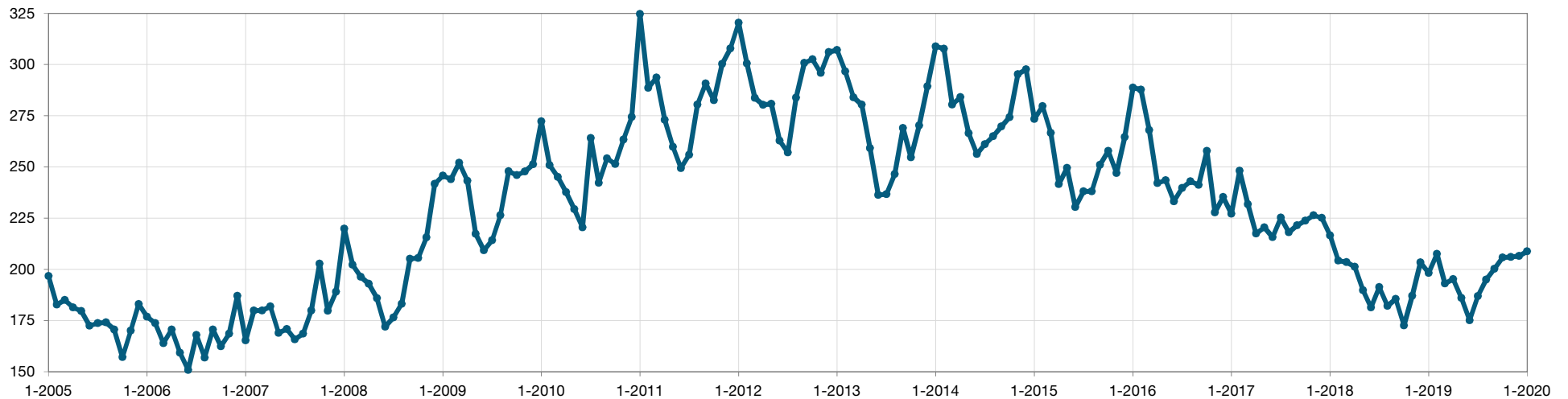


Year to Date



	Affordability Index	Prior Year	Percent Change
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	200	185	+8.1%
October 2019	206	173	+19.1%
November 2019	206	187	+10.2%
December 2019	207	203	+2.0%
January 2020	209	198	+5.6%
12-Month Avg	197	192	+2.6%

Historical Housing Affordability Index by Month

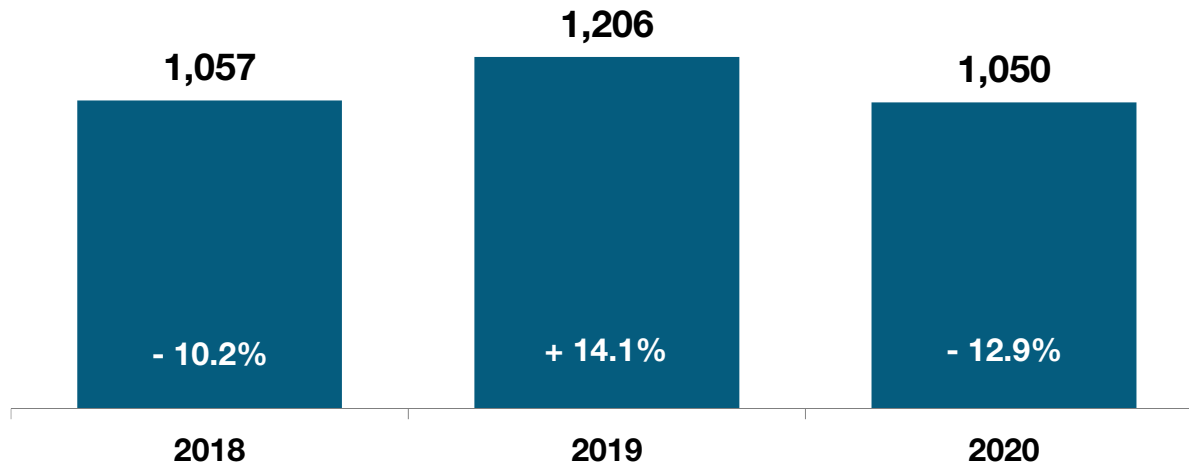


Inventory of Homes for Sale

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

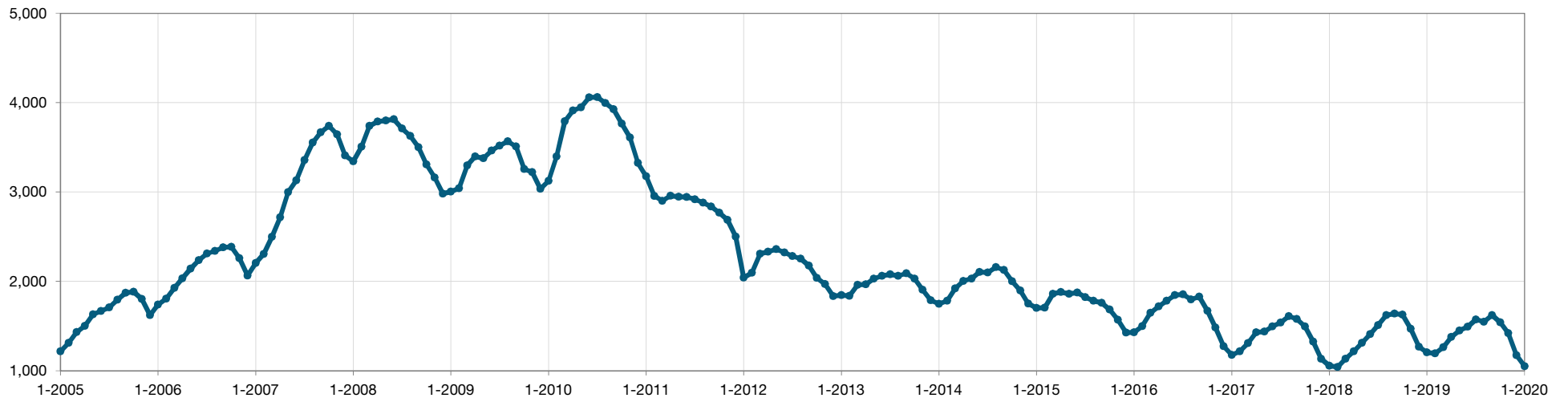


January



Homes for Sale		Prior Year	Percent Change
February 2019	1,193	1,042	+14.5%
March 2019	1,262	1,132	+11.5%
April 2019	1,378	1,216	+13.3%
May 2019	1,450	1,311	+10.6%
June 2019	1,492	1,408	+6.0%
July 2019	1,574	1,510	+4.2%
August 2019	1,546	1,621	-4.6%
September 2019	1,622	1,638	-1.0%
October 2019	1,540	1,628	-5.4%
November 2019	1,421	1,470	-3.3%
December 2019	1,174	1,269	-7.5%
January 2020	1,050	1,206	-12.9%
12-Month Avg	1,392	1,371	+1.5%

Historical Inventory of Homes for Sale by Month

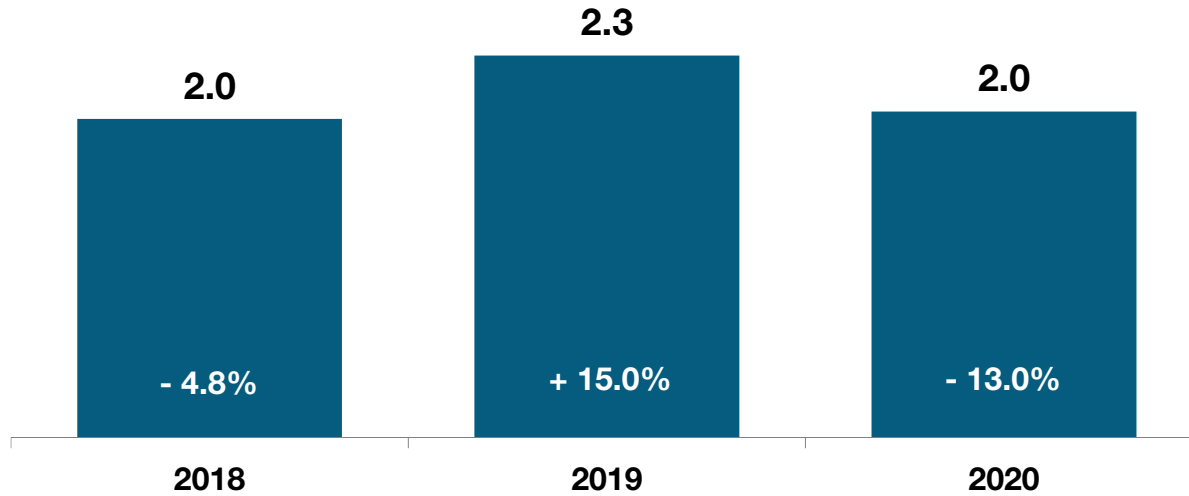


Months Supply of Inventory

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.

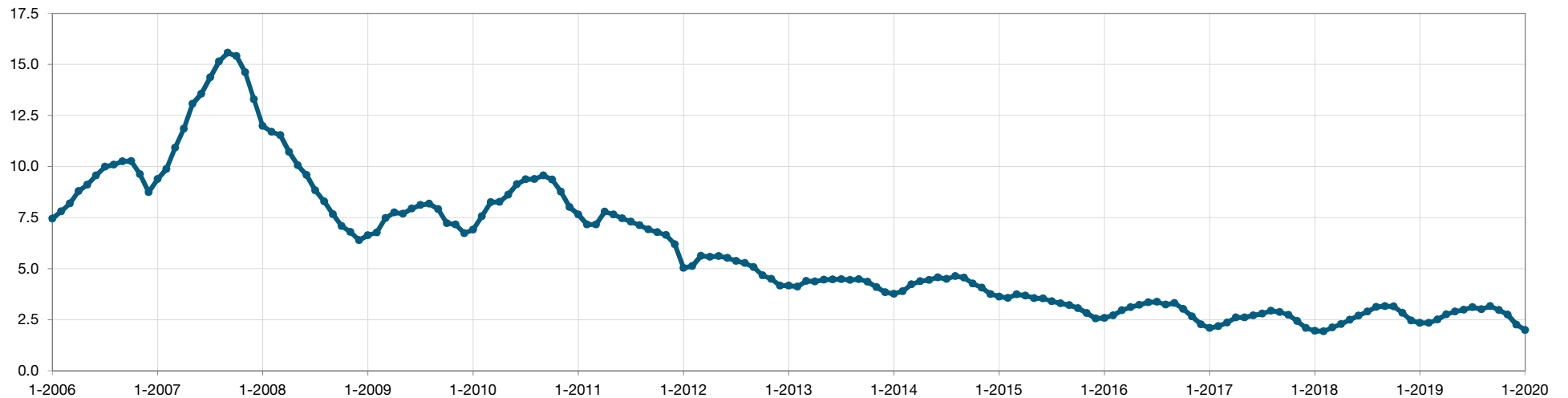


January



Months Supply	Prior Year	Percent Change
February 2019	1.9	+21.1%
March 2019	2.1	+19.0%
April 2019	2.3	+21.7%
May 2019	2.5	+16.0%
June 2019	2.7	+11.1%
July 2019	2.9	+6.9%
August 2019	3.0	-3.2%
September 2019	3.2	0.0%
October 2019	3.1	-3.2%
November 2019	2.8	-3.6%
December 2019	2.5	-8.0%
January 2020	2.3	-13.0%
12-Month Avg	2.6	+3.8%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -
Albert Lea	16	17	+6.3%	16	19	+18.8%	\$79,000	\$124,000	+57.0%	59	76	+28.8%	2.6	3.0	+15.4%
Austin	32	24	-25.0%	20	16	-20.0%	\$95,200	\$107,450	+12.9%	83	68	-18.1%	2.5	2.0	-20.0%
Bloomington	1	0	-100.0%	0	3	--	\$0	\$115,000	--	9	3	-66.7%	2.5	0.9	-64.0%
Byron	5	2	-60.0%	10	7	-30.0%	\$242,950	\$239,000	-1.6%	47	29	-38.3%	4.1	2.5	-39.0%
Caledonia	3	1	-66.7%	3	2	-33.3%	\$110,000	\$173,750	+58.0%	13	9	-30.8%	5.3	2.7	-49.1%
Chatfield	1	2	+100.0%	1	4	+300.0%	\$142,900	\$134,500	-5.9%	8	18	+125.0%	2.7	5.3	+96.3%
Dodge Center	0	4	--	2	0	-100.0%	\$291,250	\$0	-100.0%	7	11	+57.1%	1.7	1.9	+11.8%
Grand Meadow	1	1	0.0%	0	1	--	\$0	\$163,000	--	3	2	-33.3%	1.9	1.0	-47.4%
Hayfield	1	2	+100.0%	4	3	-25.0%	\$144,500	\$150,000	+3.8%	4	3	-25.0%	1.2	1.2	0.0%
Kasson	10	5	-50.0%	6	10	+66.7%	\$219,950	\$262,500	+19.3%	19	12	-36.8%	1.7	1.1	-35.3%
La Crescent	2	6	+200.0%	2	3	+50.0%	\$140,000	\$249,900	+78.5%	10	17	+70.0%	1.9	3.8	+100.0%
Lake City	6	7	+16.7%	7	3	-57.1%	\$192,000	\$200,000	+4.2%	43	30	-30.2%	4.1	3.0	-26.8%
Oronoco	4	0	-100.0%	0	3	--	\$0	\$411,000	--	10	5	-50.0%	2.7	1.6	-40.7%
Owatonna	19	18	-5.3%	19	24	+26.3%	\$160,000	\$188,950	+18.1%	83	57	-31.3%	2.2	1.7	-22.7%
Preston	1	2	+100.0%	0	1	--	\$0	\$86,250	--	17	9	-47.1%	7.4	4.2	-43.2%
Pine Island	5	4	-20.0%	6	3	-50.0%	\$181,950	\$235,000	+29.2%	12	15	+25.0%	2.4	2.5	+4.2%
Plainview	5	3	-40.0%	0	0	--	\$0	\$0	--	9	9	0.0%	1.7	2.3	+35.3%
Rochester	148	130	-12.2%	125	116	-7.2%	\$232,000	\$226,450	-2.4%	308	257	-16.6%	1.6	1.4	-12.5%
Spring Valley	5	2	-60.0%	1	7	+600.0%	\$127,500	\$180,500	+41.6%	10	4	-60.0%	3.1	1.1	-64.5%
Saint Charles	2	2	0.0%	2	2	0.0%	\$196,150	\$230,950	+17.7%	10	7	-30.0%	2.4	2.1	-12.5%
Stewartville	5	6	+20.0%	2	8	+300.0%	\$243,625	\$213,950	-12.2%	9	12	+33.3%	1.5	1.6	+6.7%
Wabasha	2	4	+100.0%	0	1	--	\$0	\$210,900	--	16	15	-6.3%	4.6	3.3	-28.3%
Waseca	11	14	+27.3%	5	8	+60.0%	\$123,500	\$154,950	+25.5%	36	27	-25.0%	3.1	2.1	-32.3%
Winona	17	13	-23.5%	17	8	-52.9%	\$128,000	\$170,000	+32.8%	87	50	-42.5%	2.9	1.7	-41.4%
Zumbrota	4	6	+50.0%	0	1	--	\$0	\$0	--	18	18	0.0%	2.9	2.5	-13.8%