

# Monthly Indicators



## February 2020

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

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings Southeast Minnesota were up 15.0 percent to 452. Pending Sales increased 36.4 percent to 450. Inventory shrank 14.8 percent to 1,017 units.

Prices moved higher as the Median Sales Price was up 17.5 percent to \$215,000. Days on Market increased 16.2 percent to 79 days. Months Supply of Inventory was down 17.4 percent to 1.9 months.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

## Activity Snapshot

**+ 15.4%**    **+ 17.5%**    **- 14.8%**

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.



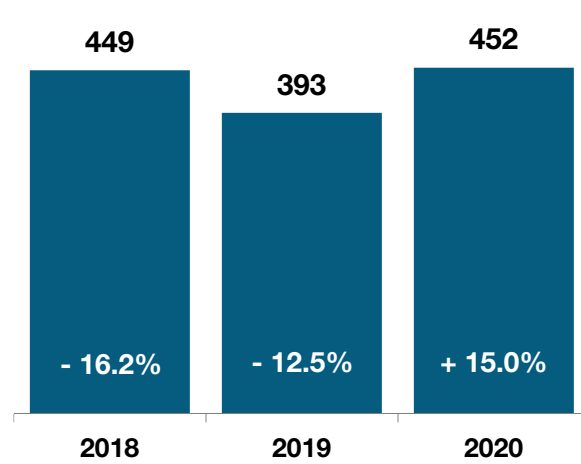
Key Metrics	Historical Sparkbars	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		393	452	+ 15.0%	768	812	+ 5.7%
<b>Pending Sales</b>		330	450	+ 36.4%	656	826	+ 25.9%
<b>Closed Sales</b>		280	323	+ 15.4%	568	645	+ 13.6%
<b>Days on Market</b>		68	79	+ 16.2%	70	75	+ 7.1%
<b>Median Sales Price</b>		\$183,000	\$215,000	+ 17.5%	\$185,000	\$205,950	+ 11.3%
<b>Avg. Sales Price</b>		\$195,127	\$236,089	+ 21.0%	\$206,648	\$234,305	+ 13.4%
<b>Pct. of Orig. Price Received</b>		95.2%	95.4%	+ 0.2%	95.0%	95.2%	+ 0.2%
<b>Affordability Index</b>		207	194	- 6.3%	205	202	- 1.5%
<b>Homes for Sale</b>		1,193	1,017	- 14.8%	--	--	--
<b>Months Supply</b>		2.3	1.9	- 17.4%	--	--	--

# New Listings

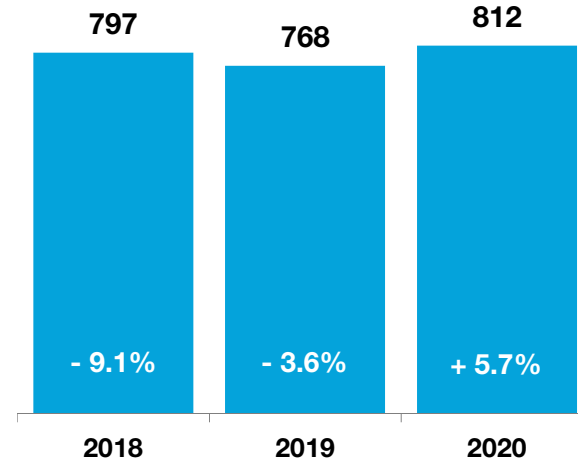
A count of the properties that have been newly listed on the market in a given month.



## February

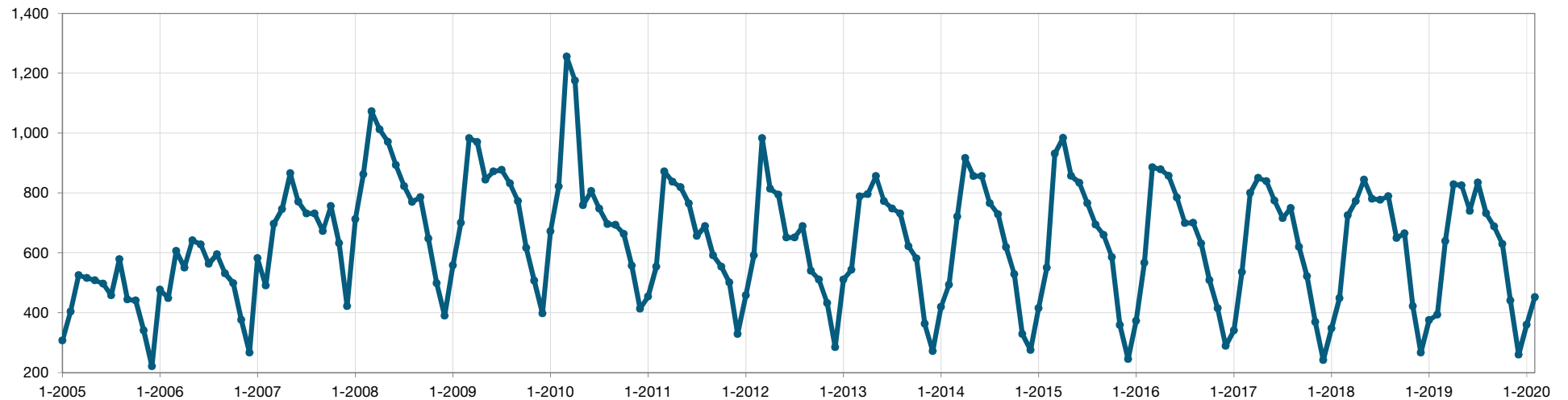


## Year to Date



	New Listings	Prior Year	Percent Change
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	360	375	-4.0%
<b>February 2020</b>	<b>452</b>	<b>393</b>	<b>+15.0%</b>
12-Month Avg	619	622	-0.5%

## Historical New Listings by Month

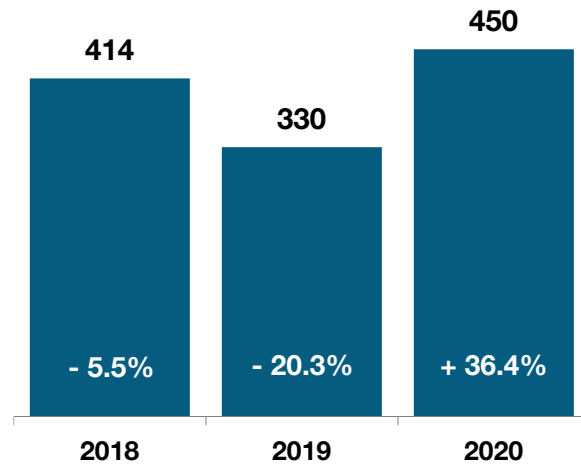


# Pending Sales

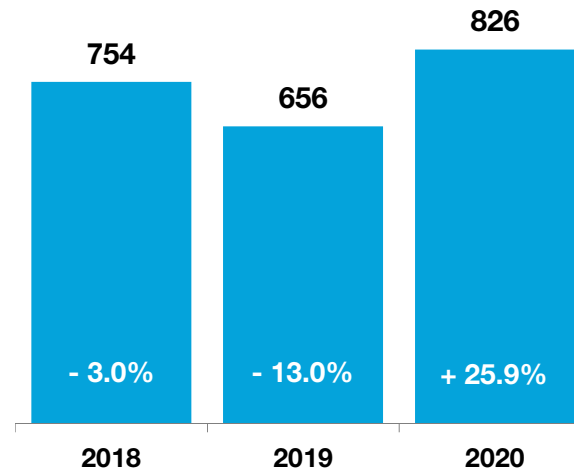
A count of the properties on which offers have been accepted in a given month.



## February

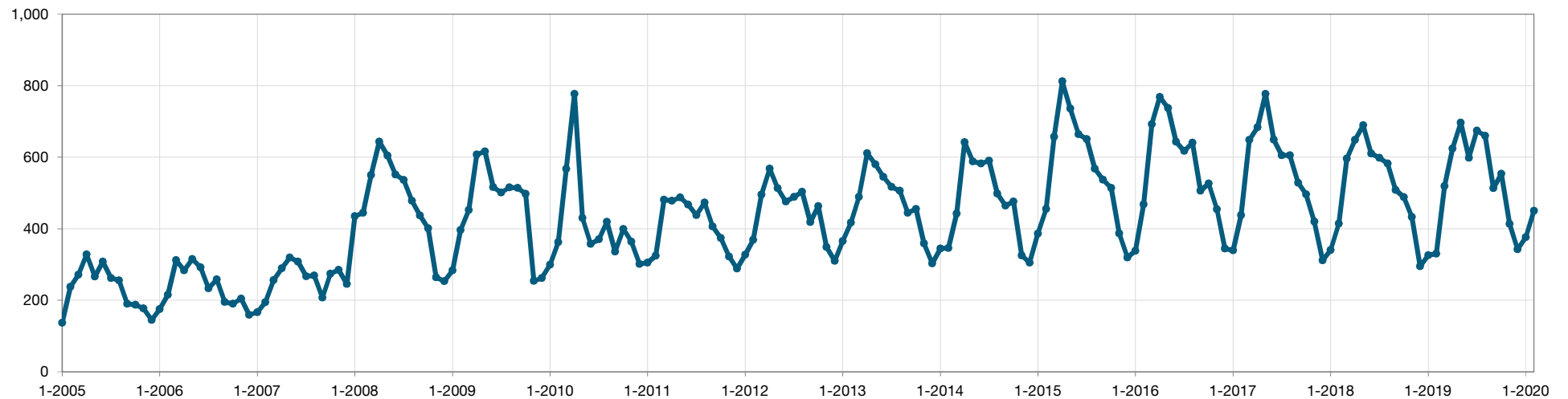


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2019	519	596	-12.9%
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	660	582	+13.4%
September 2019	513	508	+1.0%
October 2019	553	488	+13.3%
November 2019	413	433	-4.6%
December 2019	342	295	+15.9%
January 2020	376	326	+15.3%
<b>February 2020</b>	<b>450</b>	<b>330</b>	<b>+36.4%</b>
12-Month Avg	535	509	+5.1%

## Historical Pending Sales by Month

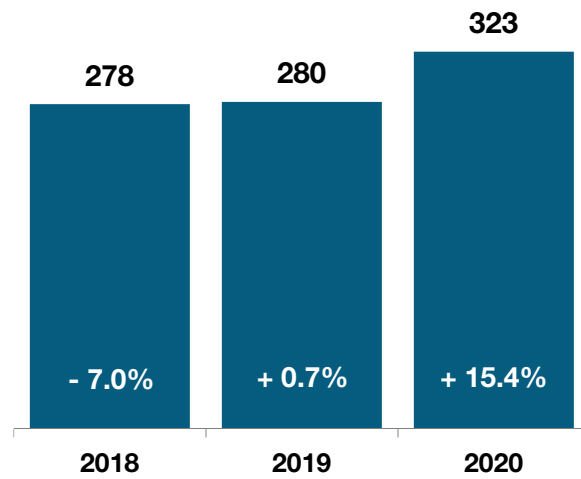


# Closed Sales

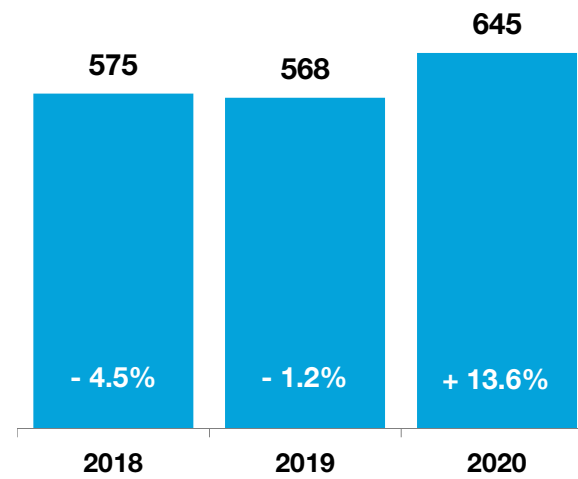
A count of the actual sales that closed in a given month.



## February



## Year to Date



Closed Sales	Prior Year	Percent Change	
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	322	288	+11.8%
<b>February 2020</b>	<b>323</b>	<b>280</b>	<b>+15.4%</b>
12-Month Avg	525	517	+1.5%

## Historical Closed Sales by Month

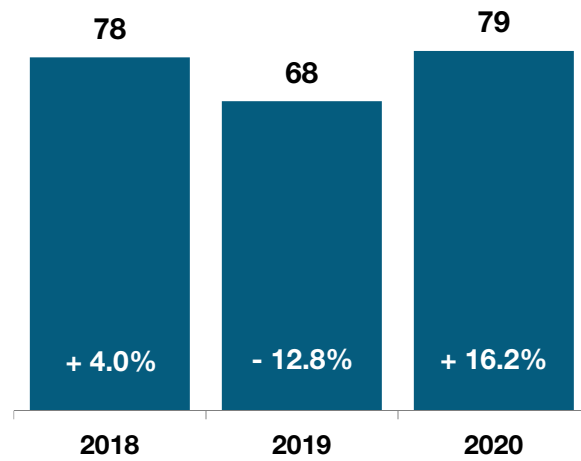


# Days on Market Until Sale

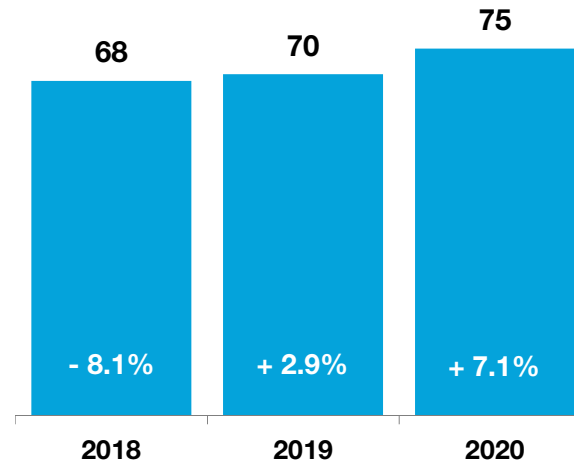
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



## Year to Date



Days on Market	Prior Year	Percent Change
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	70	71 -1.4%
<b>February 2020</b>	<b>79</b>	<b>68 +16.2%</b>
12-Month Avg	59	54 +9.3%

## Historical Days on Market Until Sale by Month

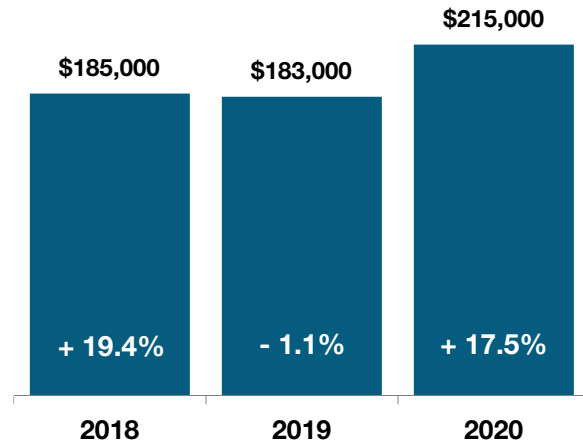


# Median Sales Price

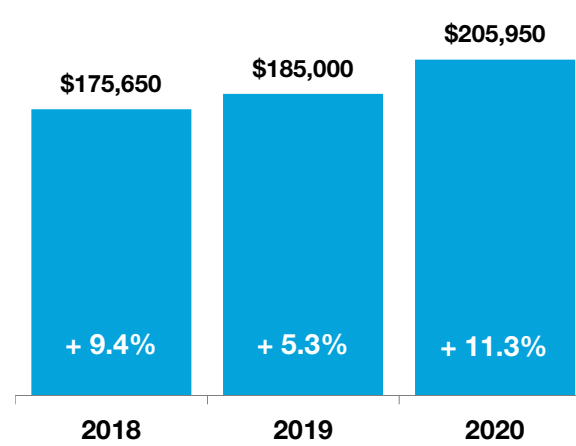
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February

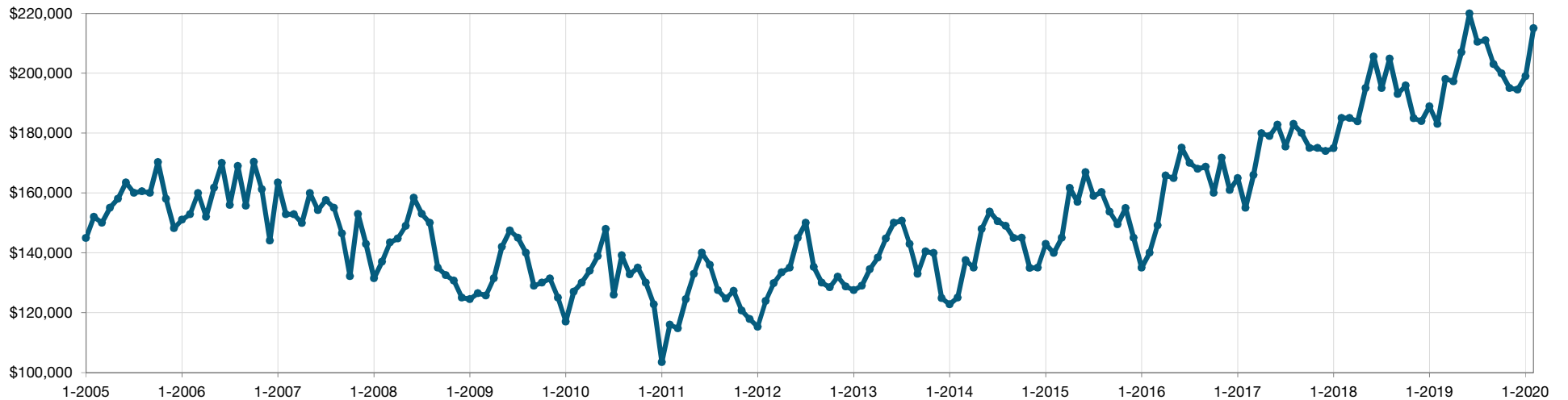


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$199,000	\$188,900	+5.3%
<b>February 2020</b>	<b>\$215,000</b>	<b>\$183,000</b>	<b>+17.5%</b>
12-Month Avg	\$204,167	\$191,579	+6.6%

## Historical Median Sales Price by Month

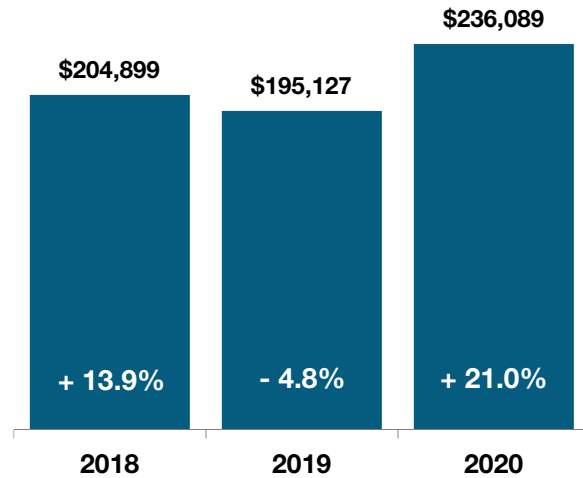


# Average Sales Price

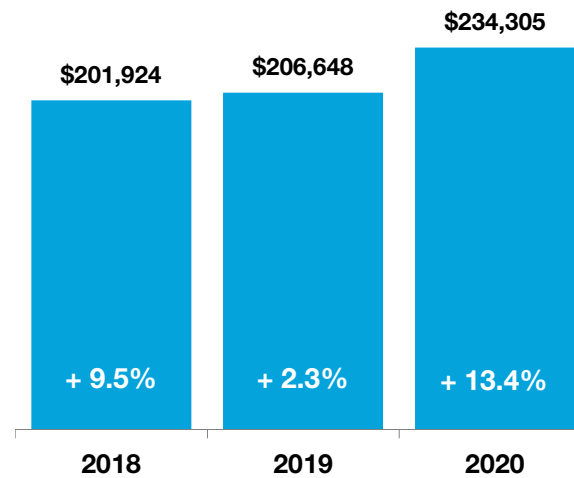
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$225,745	\$220,694	+2.3%
October 2019	\$225,281	\$223,241	+0.9%
November 2019	\$217,458	\$211,551	+2.8%
December 2019	\$226,545	\$209,034	+8.4%
January 2020	\$232,521	\$217,729	+6.8%
<b>February 2020</b>	<b>\$236,089</b>	<b>\$195,127</b>	<b>+21.0%</b>
12-Month Avg	\$228,388	\$216,492	+5.5%

## Historical Average Sales Price by Month



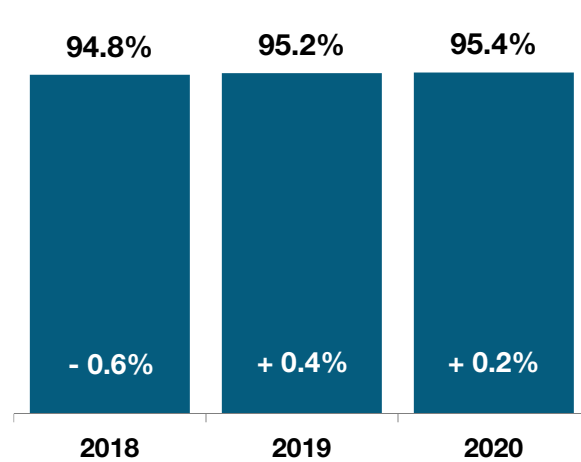


# Percent of Original List Price Received

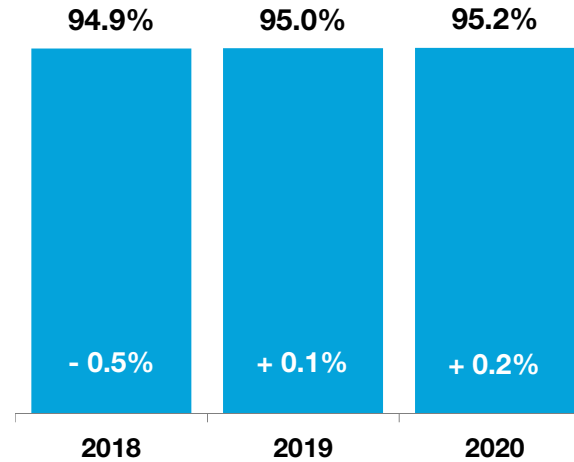
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February

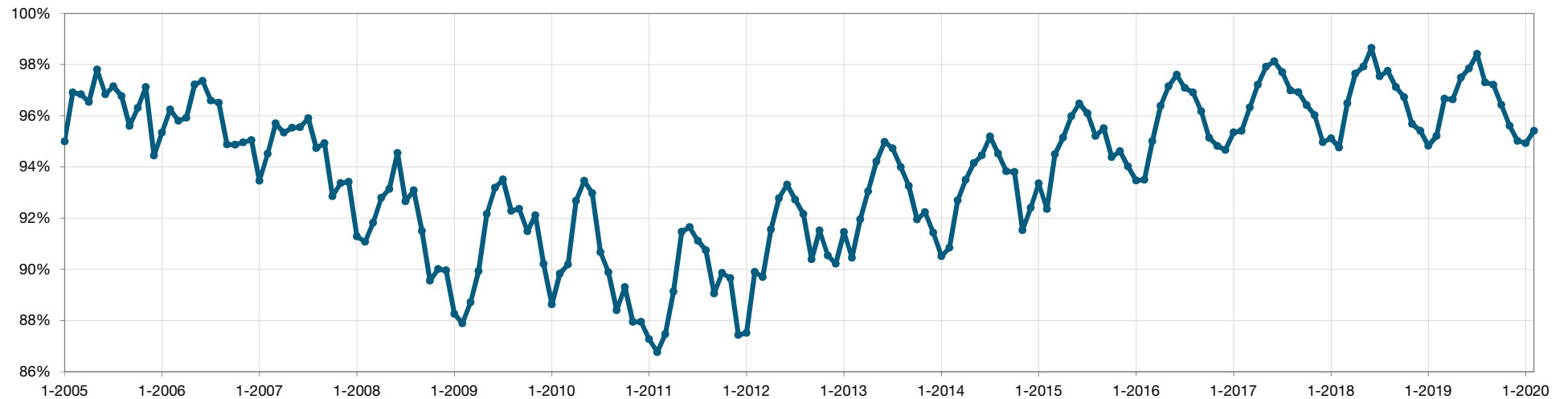


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.6%	95.7%	-0.1%
December 2019	95.0%	95.4%	-0.4%
January 2020	94.9%	94.8%	+0.1%
<b>February 2020</b>	<b>95.4%</b>	<b>95.2%</b>	<b>+0.2%</b>
12-Month Avg	96.6%	96.7%	-0.1%

## Historical Percent of Original List Price Received by Month

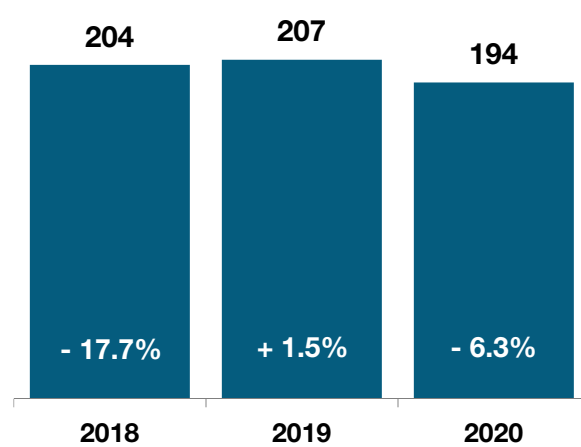


# Housing Affordability Index

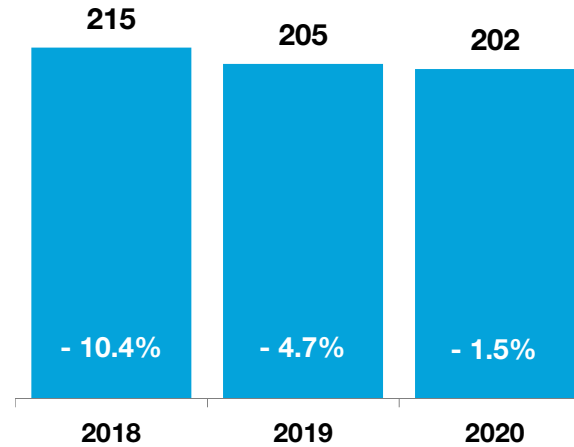
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

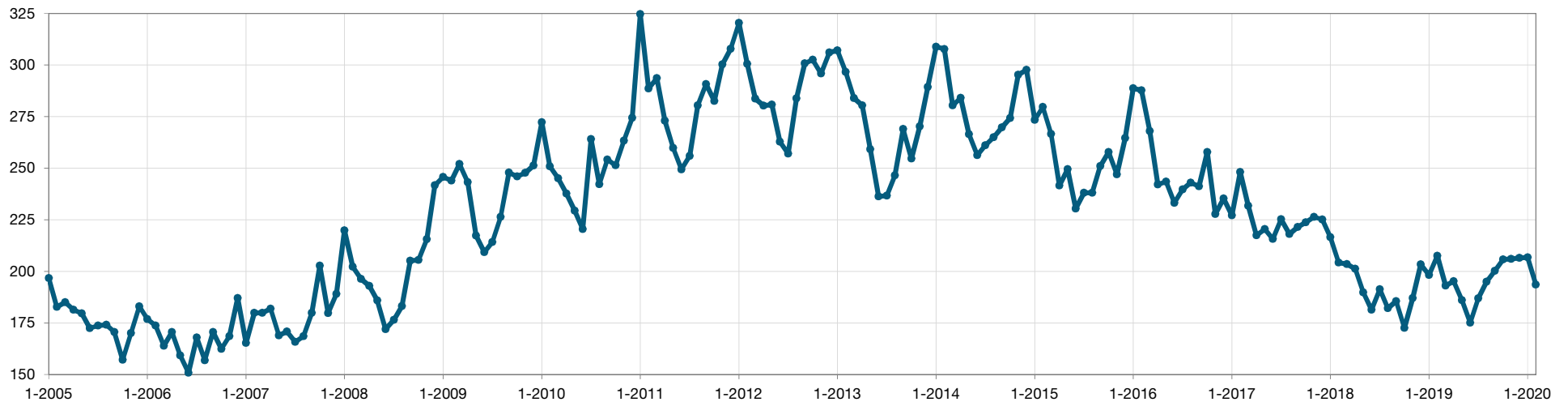


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	207	198	+4.5%
<b>February 2020</b>	<b>194</b>	<b>207</b>	<b>-6.3%</b>
12-Month Avg	196	192	+2.1%

## Historical Housing Affordability Index by Month

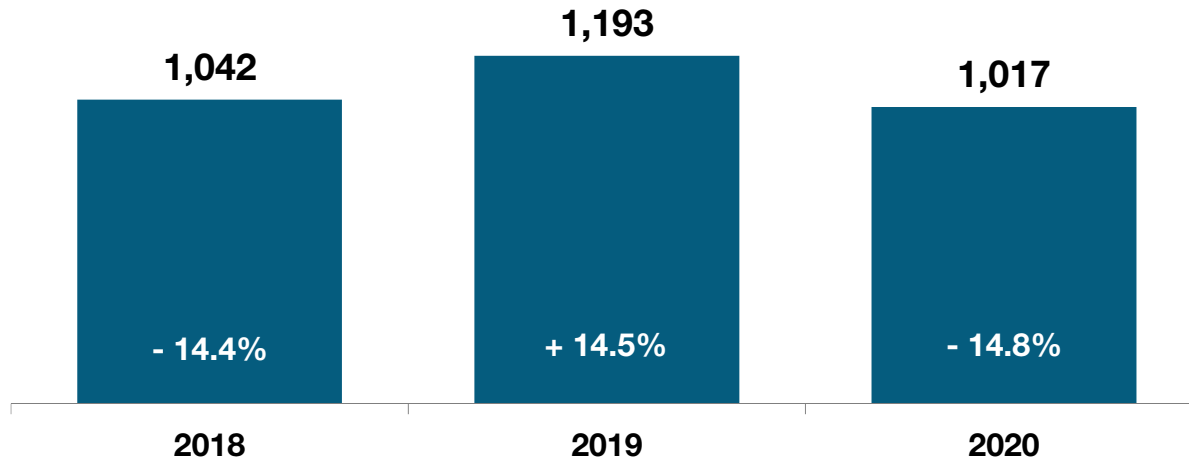


# Inventory of Homes for Sale

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



## February



Homes for Sale		Prior Year	Percent Change
March 2019	1,263	1,132	+11.6%
April 2019	1,379	1,216	+13.4%
May 2019	1,451	1,311	+10.7%
June 2019	1,493	1,408	+6.0%
July 2019	1,575	1,510	+4.3%
August 2019	1,547	1,621	-4.6%
September 2019	1,623	1,638	-0.9%
October 2019	1,543	1,628	-5.2%
November 2019	1,427	1,470	-2.9%
December 2019	1,182	1,269	-6.9%
January 2020	1,076	1,206	-10.8%
<b>February 2020</b>	<b>1,017</b>	<b>1,193</b>	<b>-14.8%</b>
12-Month Avg	1,381	1,384	-0.2%

## Historical Inventory of Homes for Sale by Month

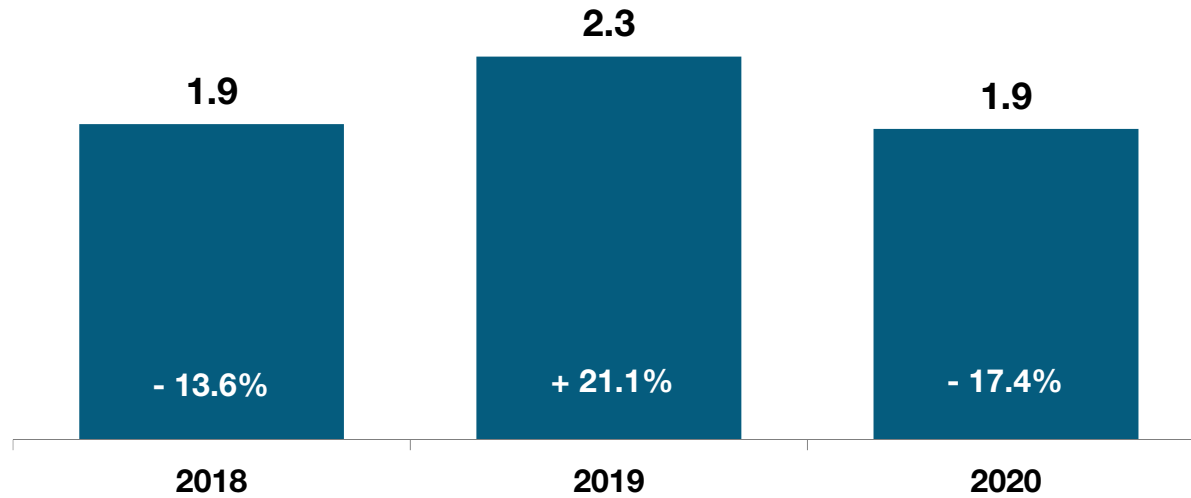


# Months Supply of Inventory

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.

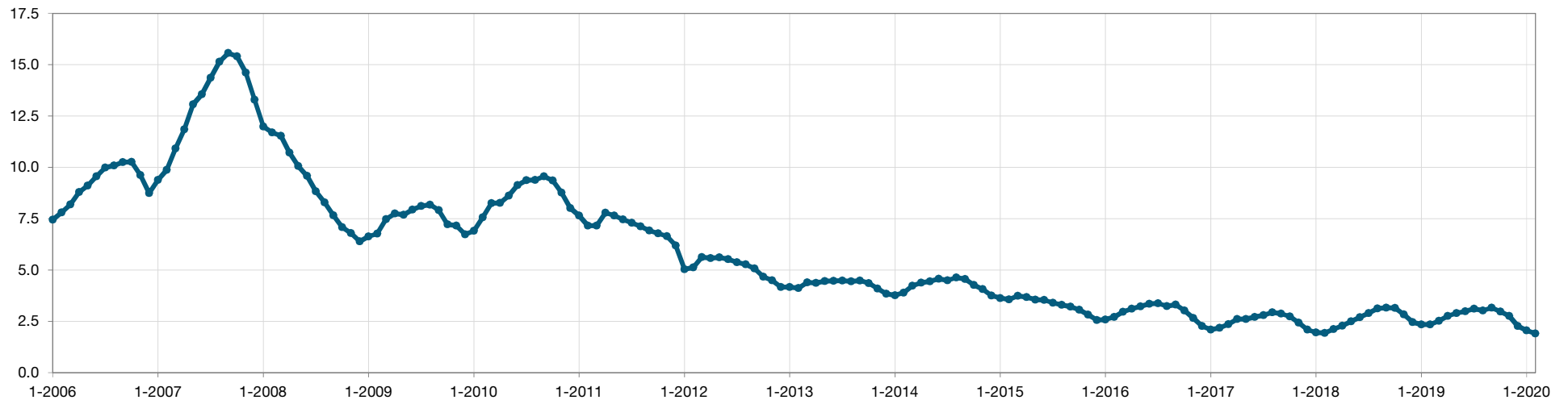


## February



Months Supply		Prior Year	Percent Change
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	3.2	3.2	0.0%
October 2019	3.0	3.1	-3.2%
November 2019	2.8	2.8	0.0%
December 2019	2.3	2.5	-8.0%
January 2020	2.1	2.3	-8.7%
<b>February 2020</b>	<b>1.9</b>	<b>2.3</b>	<b>-17.4%</b>
12-Month Avg	2.7	2.7	0.0%

## 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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	2-2019	2-2020	+ / -	2-2019	2-2020	+ / -
<b>Albert Lea</b>	31	29	-6.5%	31	37	+19.4%	\$78,000	\$103,000	+32.1%	56	74	+32.1%	2.5	3.0	+20.0%
<b>Austin</b>	61	54	-11.5%	37	36	-2.7%	\$105,000	\$136,500	+30.0%	82	60	-26.8%	2.5	1.7	-32.0%
<b>Blooming Prairie</b>	2	1	-50.0%	2	5	+150.0%	\$85,950	\$115,000	+33.8%	9	4	-55.6%	2.4	1.2	-50.0%
<b>Byron</b>	13	17	+30.8%	15	12	-20.0%	\$239,900	\$244,450	+1.9%	45	35	-22.2%	4.1	3.0	-26.8%
<b>Caledonia</b>	4	3	-25.0%	5	3	-40.0%	\$138,000	\$139,500	+1.1%	12	8	-33.3%	4.9	2.4	-51.0%
<b>Chatfield</b>	6	3	-50.0%	2	6	+200.0%	\$159,900	\$231,500	+44.8%	10	15	+50.0%	3.4	4.4	+29.4%
<b>Dodge Center</b>	6	8	+33.3%	3	5	+66.7%	\$187,900	\$215,000	+14.4%	11	10	-9.1%	2.6	1.7	-34.6%
<b>Grand Meadow</b>	3	2	-33.3%	1	2	+100.0%	\$94,900	\$225,000	+137.1%	2	2	0.0%	1.2	1.0	-16.7%
<b>Hayfield</b>	3	2	-33.3%	4	6	+50.0%	\$144,500	\$112,500	-22.1%	5	2	-60.0%	1.6	0.8	-50.0%
<b>Kasson</b>	18	21	+16.7%	14	17	+21.4%	\$225,000	\$260,000	+15.6%	19	13	-31.6%	1.8	1.1	-38.9%
<b>La Crescent</b>	8	13	+62.5%	6	6	0.0%	\$153,750	\$289,950	+88.6%	12	21	+75.0%	2.4	4.8	+100.0%
<b>Lake City</b>	8	14	+75.0%	7	10	+42.9%	\$192,000	\$212,500	+10.7%	38	28	-26.3%	3.7	2.6	-29.7%
<b>Oronoco</b>	8	0	-100.0%	1	4	+300.0%	\$386,900	\$398,750	+3.1%	8	3	-62.5%	2.1	1.0	-52.4%
<b>Owatonna</b>	36	50	+38.9%	39	40	+2.6%	\$185,000	\$181,200	-2.1%	70	62	-11.4%	1.8	1.9	+5.6%
<b>Preston</b>	1	2	+100.0%	0	2	--	\$0	\$95,250	--	14	7	-50.0%	6.4	3.1	-51.6%
<b>Pine Island</b>	12	10	-16.7%	6	9	+50.0%	\$181,950	\$245,000	+34.7%	13	14	+7.7%	2.5	2.3	-8.0%
<b>Plainview</b>	9	4	-55.6%	0	6	--	\$0	\$156,750	--	11	2	-81.8%	2.0	0.4	-80.0%
<b>Rochester</b>	298	321	+7.7%	226	237	+4.9%	\$225,000	\$244,000	+8.4%	334	256	-23.4%	1.8	1.3	-27.8%
<b>Spring Valley</b>	5	4	-20.0%	3	9	+200.0%	\$152,000	\$178,000	+17.1%	6	4	-33.3%	1.7	1.1	-35.3%
<b>Saint Charles</b>	4	4	0.0%	5	3	-40.0%	\$239,900	\$150,000	-37.5%	8	6	-25.0%	1.8	1.8	0.0%
<b>Stewartville</b>	13	11	-15.4%	9	13	+44.4%	\$205,000	\$238,000	+16.1%	10	11	+10.0%	1.6	1.5	-6.3%
<b>Wabasha</b>	7	6	-14.3%	2	3	+50.0%	\$117,500	\$210,900	+79.5%	15	16	+6.7%	4.0	3.8	-5.0%
<b>Waseca</b>	20	21	+5.0%	17	18	+5.9%	\$118,650	\$154,950	+30.6%	32	23	-28.1%	2.7	1.8	-33.3%
<b>Winona</b>	46	31	-32.6%	42	32	-23.8%	\$131,650	\$160,500	+21.9%	84	46	-45.2%	2.7	1.6	-40.7%
<b>Zumbrota</b>	12	15	+25.0%	1	6	+500.0%	\$287,400	\$239,250	-16.8%	19	22	+15.8%	3.0	3.1	+3.3%