

Monthly Indicators



April 2020

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

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings Southeast Minnesota were down 30.2 percent to 579. Pending Sales decreased 16.7 percent to 520. Inventory shrank 18.6 percent to 1,123 units.

Prices moved higher as the Median Sales Price was up 10.4 percent to \$217,750. Days on Market decreased 3.0 percent to 64 days. Months Supply of Inventory was down 25.0 percent to 2.1 months.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Activity Snapshot

+ 3.8% **+ 10.4%** **- 18.6%**

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.



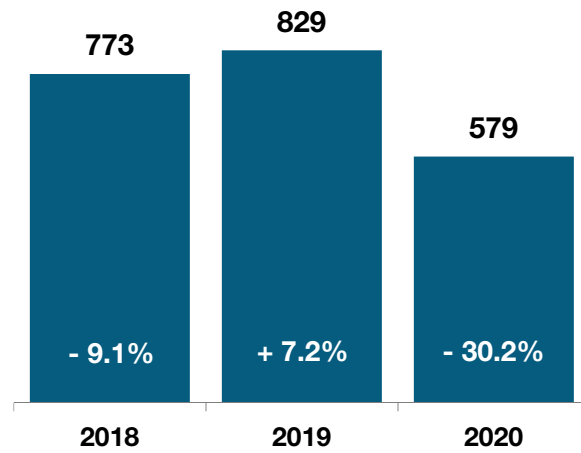
Key Metrics	Historical Sparkbars	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		829	579	- 30.2%	2,236	2,104	- 5.9%
Pending Sales		624	520	- 16.7%	1,799	1,889	+ 5.0%
Closed Sales		419	435	+ 3.8%	1,365	1,526	+ 11.8%
Days on Market		66	64	- 3.0%	68	70	+ 2.9%
Median Sales Price		\$197,250	\$217,750	+ 10.4%	\$192,400	\$210,000	+ 9.1%
Avg. Sales Price		\$217,450	\$236,149	+ 8.6%	\$211,161	\$235,809	+ 11.7%
Pct. of Orig. Price Received		96.6%	97.8%	+ 1.2%	96.0%	96.4%	+ 0.4%
Affordability Index		195	193	- 1.0%	200	201	+ 0.5%
Homes for Sale		1,379	1,123	- 18.6%	--	--	--
Months Supply		2.8	2.1	- 25.0%	--	--	--

New Listings

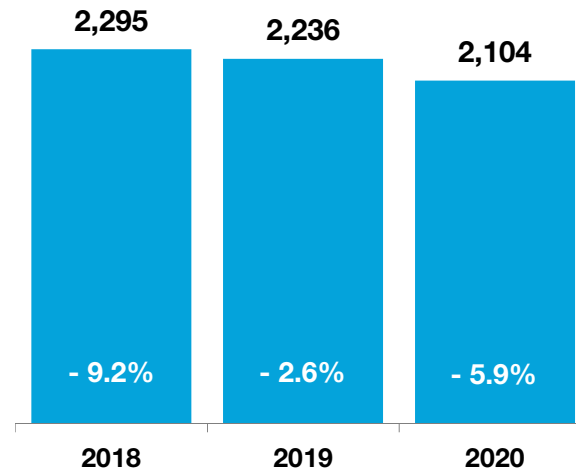
A count of the properties that have been newly listed on the market in a given month.



April

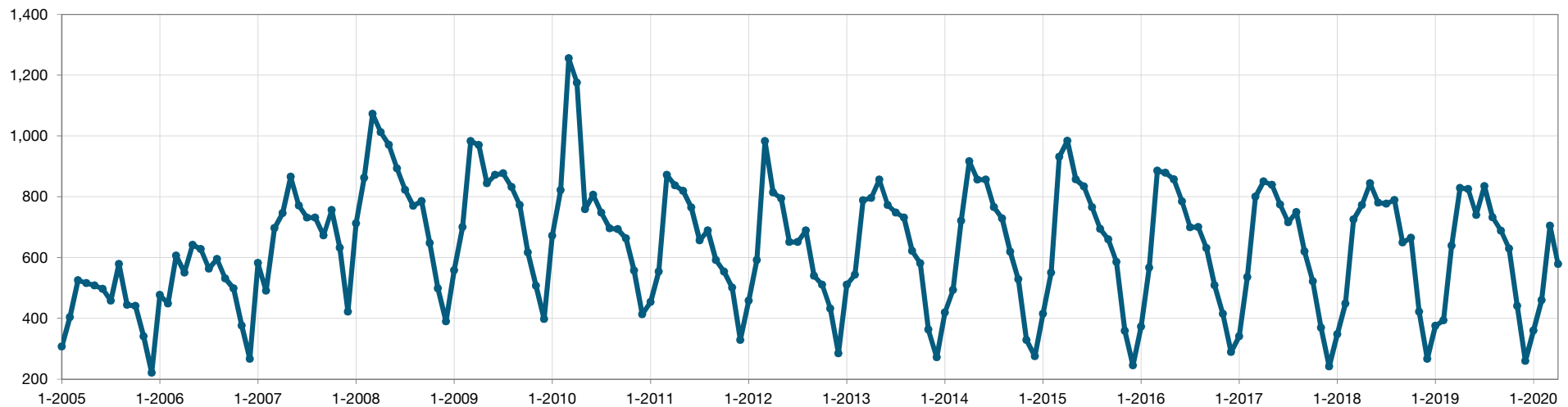


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2020	460	393	+17.0%
March 2020	705	639	+10.3%
April 2020	579	829	-30.2%
12-Month Avg	605	619	-2.3%

Historical New Listings by Month

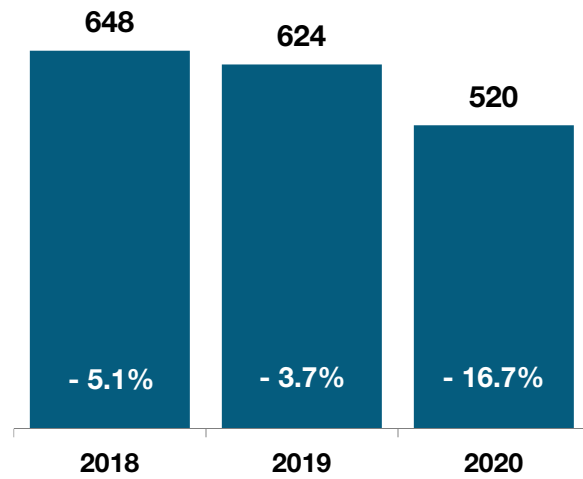


Pending Sales

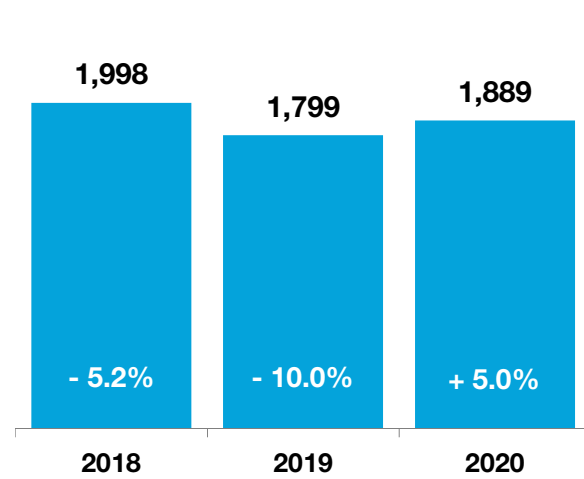
A count of the properties on which offers have been accepted in a given month.



April

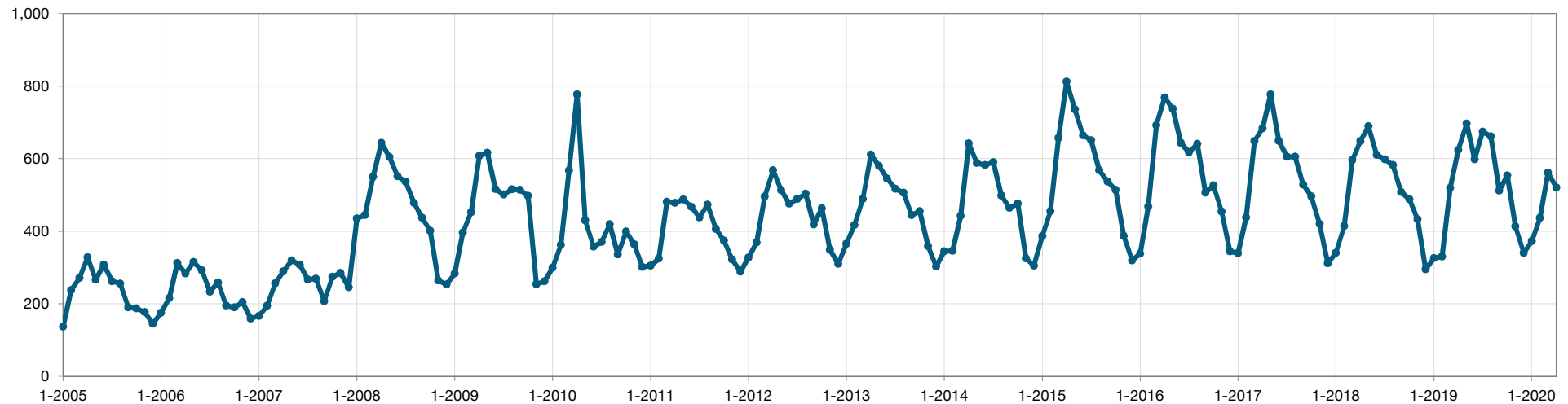


Year to Date



	Pending Sales	Prior Year	Percent Change
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	553	488	+13.3%
November 2019	413	433	-4.6%
December 2019	340	295	+15.3%
January 2020	372	326	+14.1%
February 2020	436	330	+32.1%
March 2020	561	519	+8.1%
April 2020	520	624	-16.7%
12-Month Avg	528	500	+5.6%

Historical Pending Sales by Month

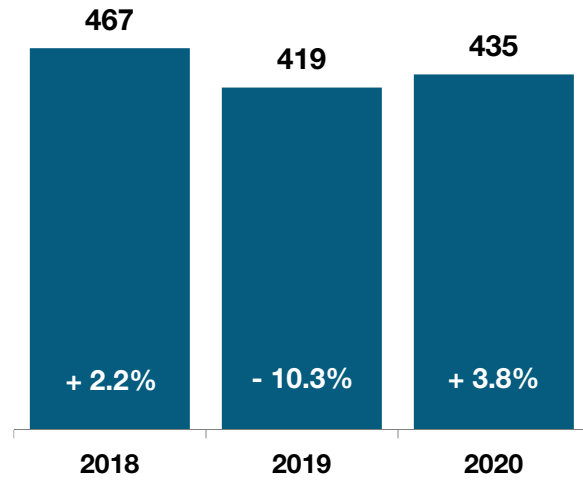


Closed Sales

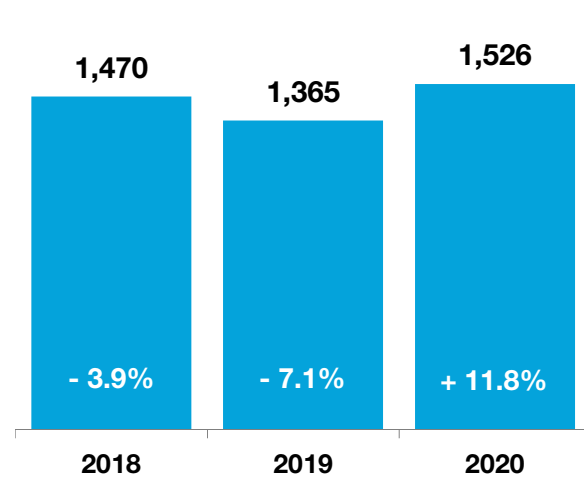
A count of the actual sales that closed in a given month.



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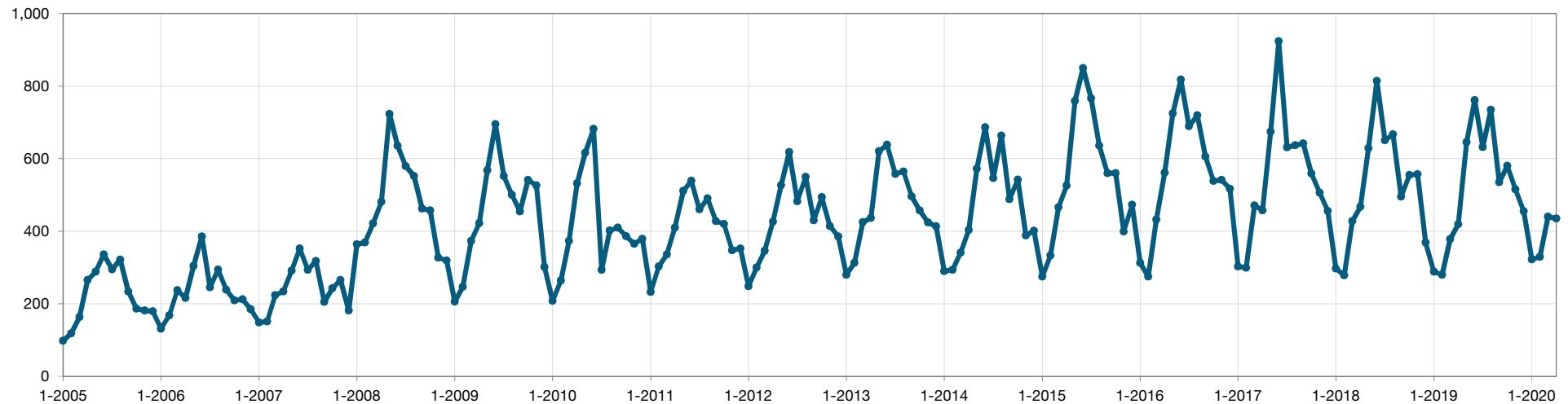


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
February 2020	329	280	+17.5%
March 2020	440	378	+16.4%
April 2020	435	419	+3.8%
12-Month Avg	532	508	+4.7%

Historical Closed Sales by Month

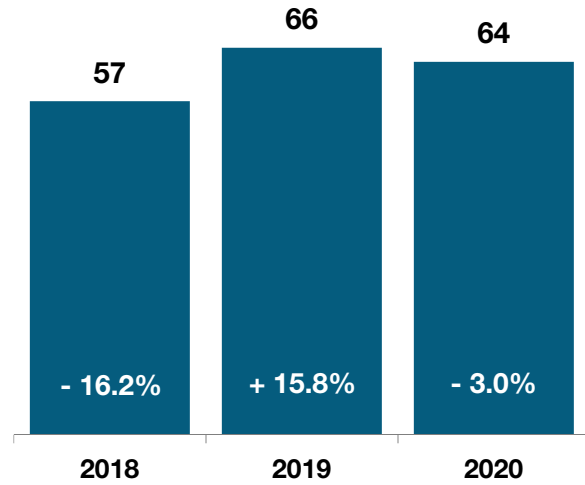


Days on Market Until Sale

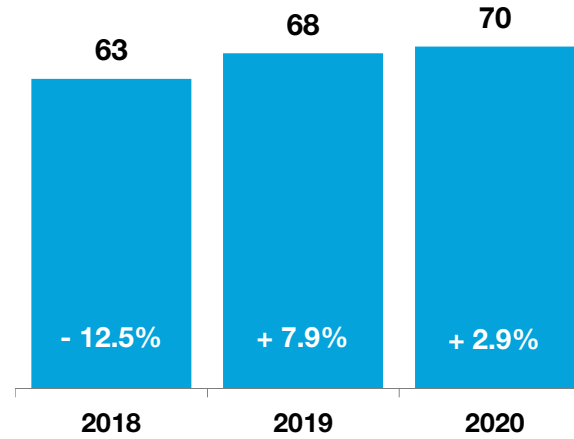
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2020	79	68	+16.2%
March 2020	68	69	-1.4%
April 2020	64	66	-3.0%
12-Month Avg	58	56	+3.6%

Historical Days on Market Until Sale by Month

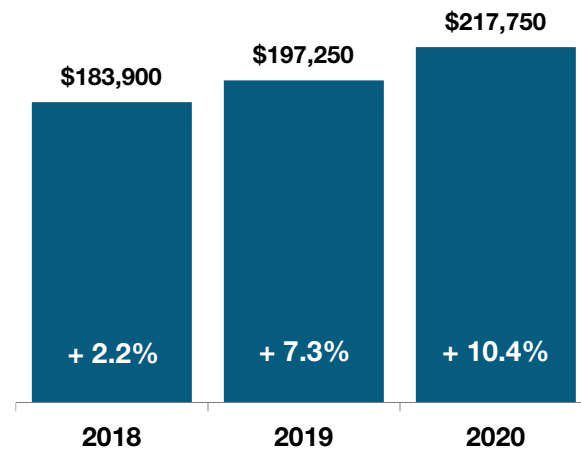


Median Sales Price

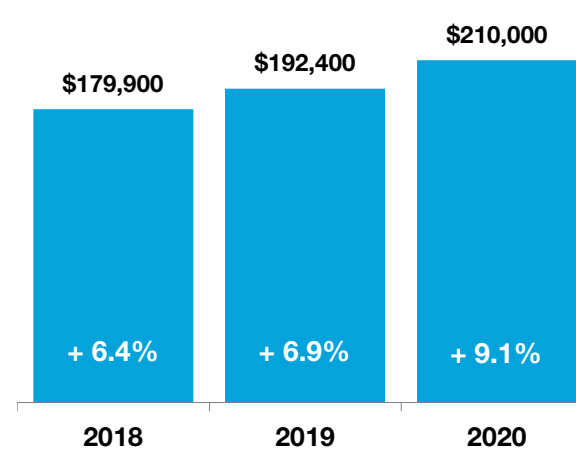
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



	Median Sales Price	Prior Year	Percent Change
May 2019	\$207,000	\$195,000	+6.2%
June 2019	\$219,900	\$205,500	+7.0%
July 2019	\$210,000	\$195,000	+7.7%
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%
February 2020	\$215,000	\$183,000	+17.5%
March 2020	\$210,000	\$197,750	+6.2%
April 2020	\$217,750	\$197,250	+10.4%
12-Month Avg	\$206,838	\$193,754	+6.8%

Historical Median Sales Price by Month

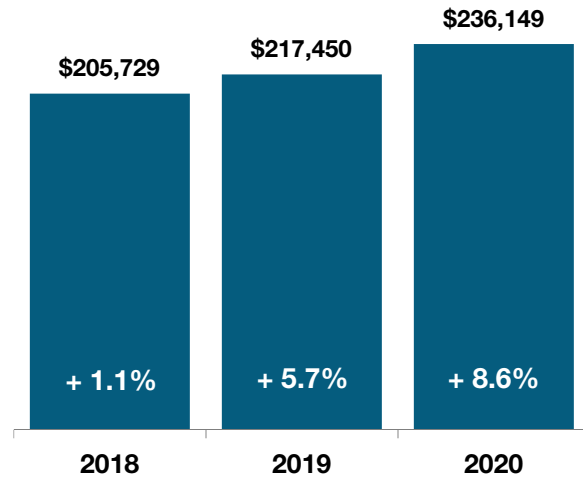


Average Sales Price

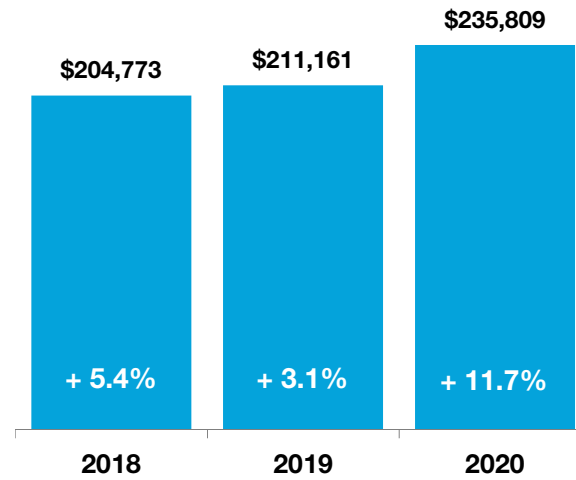
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2019	\$232,698	\$227,460	+2.3%
June 2019	\$242,118	\$226,004	+7.1%
July 2019	\$238,302	\$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	\$217,456	\$211,551	+2.8%
December 2019	\$226,545	\$209,034	+8.4%
January 2020	\$232,503	\$217,729	+6.8%
February 2020	\$234,249	\$195,127	+20.0%
March 2020	\$239,074	\$210,983	+13.3%
April 2020	\$236,149	\$217,450	+8.6%
12-Month Avg	\$232,086	\$217,754	+6.6%

Historical Average Sales Price by Month

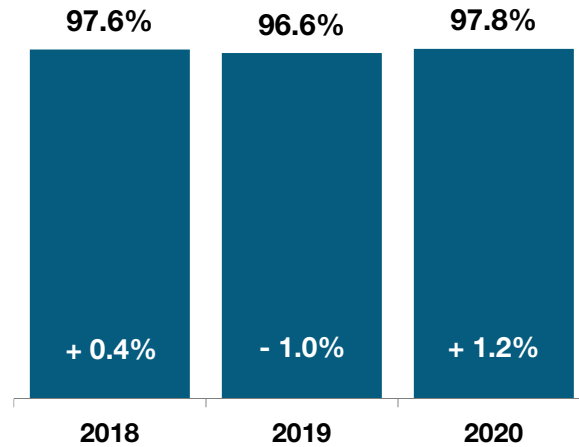


Percent of Original List Price Received

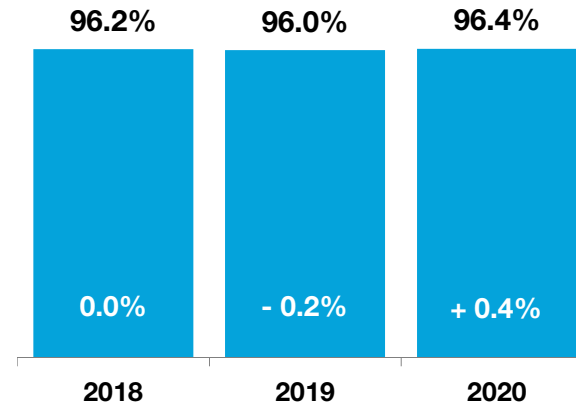
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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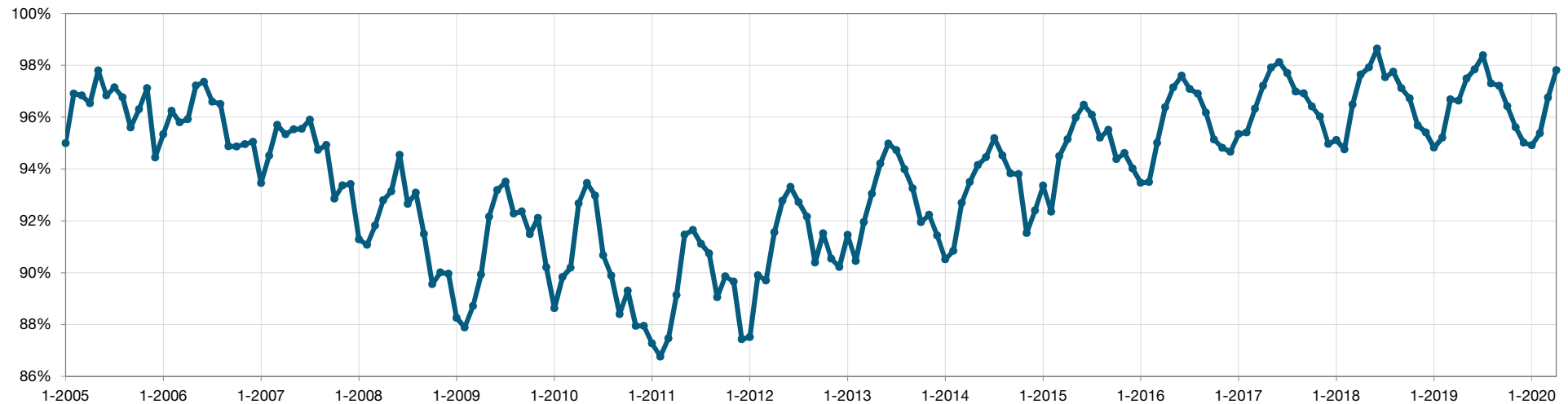


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2020	95.4%	95.2%	+0.2%
March 2020	96.8%	96.7%	+0.1%
April 2020	97.8%	96.6%	+1.2%
12-Month Avg	96.7%	96.7%	0.0%

Historical Percent of Original List Price Received by Month

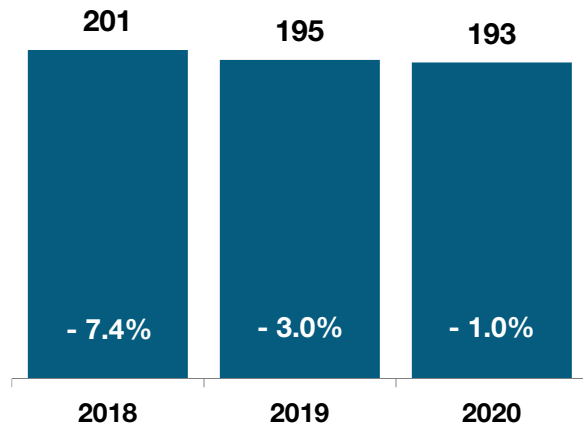


Housing Affordability Index

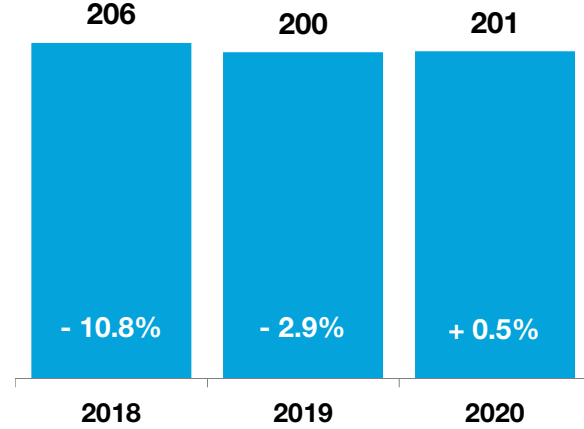
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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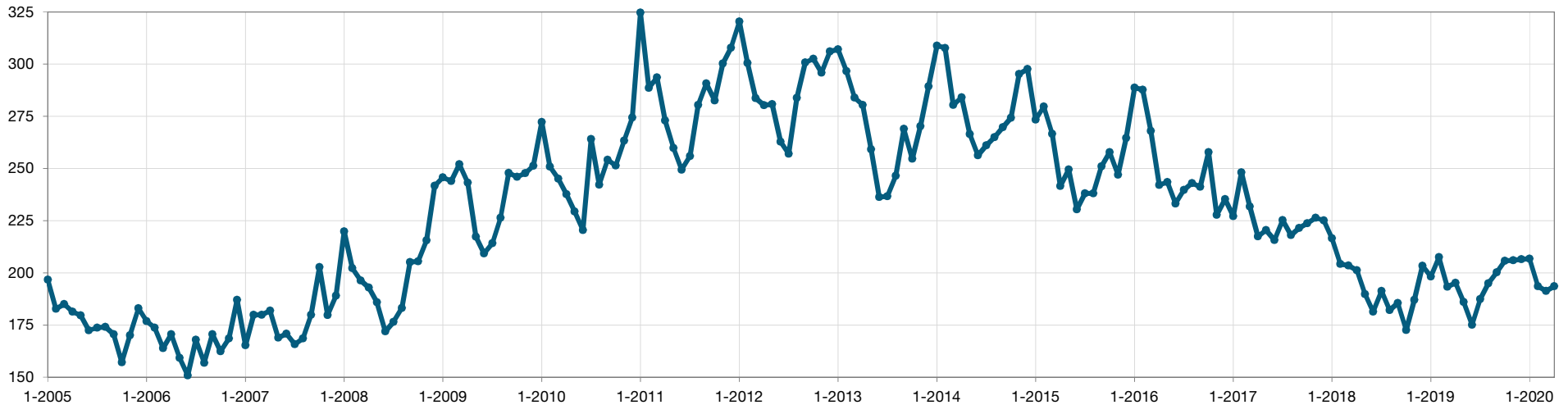


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2020	194	207	-6.3%
March 2020	191	193	-1.0%
April 2020	193	195	-1.0%
12-Month Avg	196	191	+2.6%

Historical Housing Affordability Index by Month

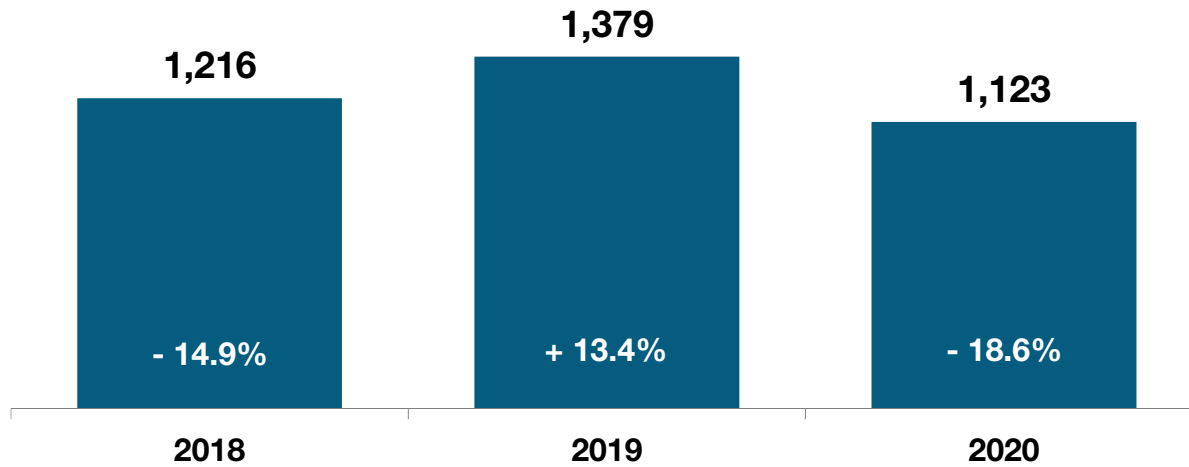


Inventory of Homes for Sale

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



April



Homes for Sale		Prior Year	Percent Change
May 2019	1,452	1,311	+10.8%
June 2019	1,494	1,408	+6.1%
July 2019	1,576	1,510	+4.4%
August 2019	1,547	1,621	-4.6%
September 2019	1,624	1,638	-0.9%
October 2019	1,547	1,628	-5.0%
November 2019	1,433	1,470	-2.5%
December 2019	1,191	1,269	-6.1%
January 2020	1,093	1,206	-9.4%
February 2020	1,064	1,193	-10.8%
March 2020	1,143	1,263	-9.5%
April 2020	1,123	1,379	-18.6%
12-Month Avg	1,357	1,408	-3.6%

Historical Inventory of Homes for Sale by Month

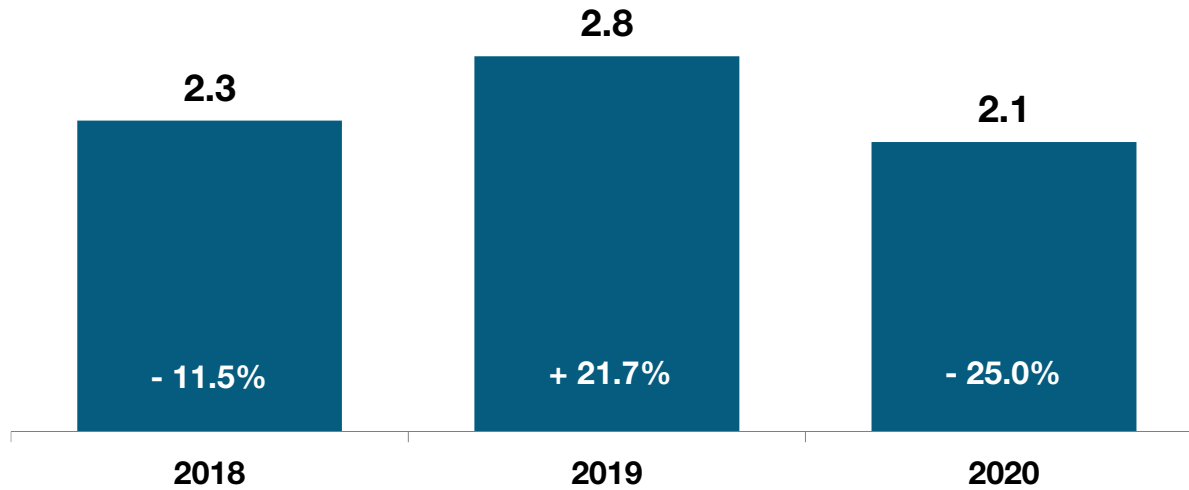


Months Supply of Inventory

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.

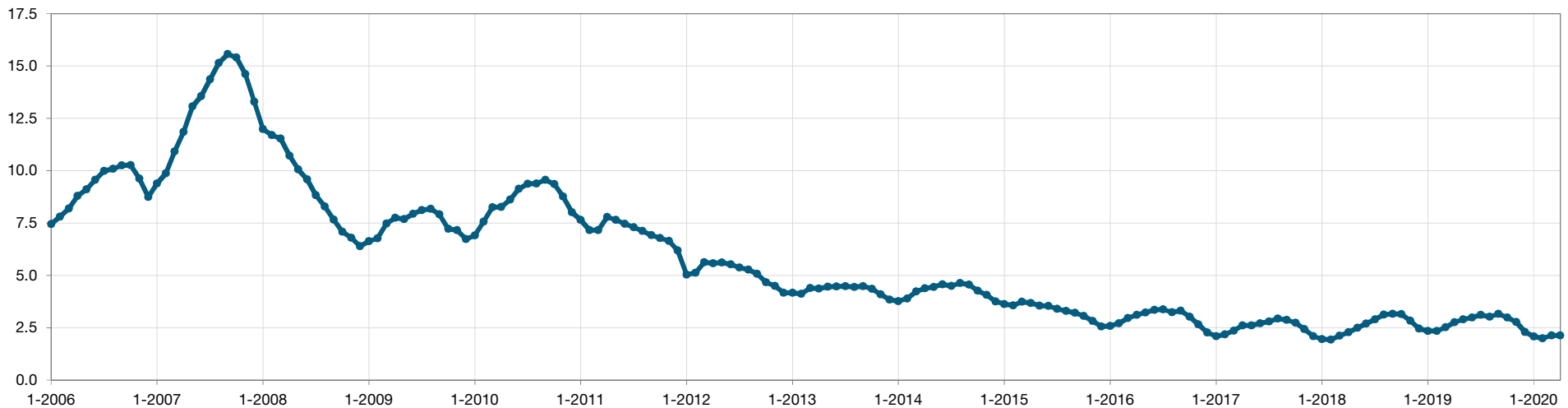


April



Months Supply		Prior Year	Percent Change
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%
February 2020	2.0	2.3	-13.0%
March 2020	2.1	2.5	-16.0%
April 2020	2.1	2.8	-25.0%
12-Month Avg	2.6	2.7	-3.7%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	4-2019	4-2020	+ / -	4-2019	4-2020	+ / -
Albert Lea	103	91	-11.7%	66	70	+6.1%	\$85,750	\$111,450	+30.0%	72	76	+5.6%	3.2	3.0	-6.3%
Austin	157	133	-15.3%	105	107	+1.9%	\$107,000	\$132,500	+23.8%	85	63	-25.9%	2.6	1.9	-26.9%
Bloomington Prairie	6	4	-33.3%	5	7	+40.0%	\$88,000	\$115,000	+30.7%	10	1	-90.0%	2.7	0.3	-88.9%
Byron	50	45	-10.0%	34	35	+2.9%	\$239,950	\$259,900	+8.3%	42	39	-7.1%	3.9	3.4	-12.8%
Caledonia	12	9	-25.0%	10	5	-50.0%	\$146,250	\$120,500	-17.6%	15	10	-33.3%	6.3	3.1	-50.8%
Chatfield	14	13	-7.1%	15	14	-6.7%	\$178,500	\$164,950	-7.6%	8	13	+62.5%	2.3	3.6	+56.5%
Dodge Center	31	19	-38.7%	12	15	+25.0%	\$191,400	\$195,000	+1.9%	14	5	-64.3%	2.5	1.0	-60.0%
Grand Meadow	9	8	-11.1%	3	4	+33.3%	\$94,900	\$181,000	+90.7%	5	3	-40.0%	2.8	1.4	-50.0%
Hayfield	8	15	+87.5%	4	12	+200.0%	\$144,500	\$150,000	+3.8%	8	9	+12.5%	2.8	3.2	+14.3%
Kasson	40	49	+22.5%	26	41	+57.7%	\$219,150	\$249,900	+14.0%	22	17	-22.7%	2.1	1.4	-33.3%
La Crescent	17	21	+23.5%	12	15	+25.0%	\$250,000	\$284,000	+13.6%	14	17	+21.4%	3.1	3.6	+16.1%
Lake City	31	35	+12.9%	18	26	+44.4%	\$192,000	\$209,200	+9.0%	43	33	-23.3%	4.6	3.1	-32.6%
Oronoco	18	5	-72.2%	7	9	+28.6%	\$379,900	\$455,000	+19.8%	10	5	-50.0%	2.9	1.7	-41.4%
Owatonna	119	109	-8.4%	92	99	+7.6%	\$182,000	\$184,900	+1.6%	83	52	-37.3%	2.3	1.5	-34.8%
Preston	7	7	0.0%	4	3	-25.0%	\$211,500	\$99,000	-53.2%	15	10	-33.3%	7.5	4.8	-36.0%
Pine Island	20	23	+15.0%	17	22	+29.4%	\$239,900	\$242,000	+0.9%	12	10	-16.7%	2.5	1.4	-44.0%
Plainview	17	18	+5.9%	5	11	+120.0%	\$207,000	\$172,500	-16.7%	9	6	-33.3%	1.8	1.2	-33.3%
Rochester	887	841	-5.2%	528	564	+6.8%	\$230,000	\$249,900	+8.7%	397	312	-21.4%	2.1	1.6	-23.8%
Spring Valley	14	11	-21.4%	14	9	-35.7%	\$169,750	\$178,000	+4.9%	8	9	+12.5%	2.1	2.7	+28.6%
Saint Charles	13	21	+61.5%	17	10	-41.2%	\$221,350	\$199,325	-10.0%	10	11	+10.0%	2.2	3.1	+40.9%
Stewartville	31	34	+9.7%	18	26	+44.4%	\$207,500	\$230,000	+10.8%	12	15	+25.0%	1.8	2.0	+11.1%
Wabasha	14	20	+42.9%	11	9	-18.2%	\$145,000	\$210,900	+45.4%	11	16	+45.5%	3.3	3.6	+9.1%
Waseca	46	38	-17.4%	41	37	-9.8%	\$128,000	\$147,290	+15.1%	29	17	-41.4%	2.5	1.3	-48.0%
Winona	106	78	-26.4%	85	70	-17.6%	\$140,000	\$157,000	+12.1%	78	52	-33.3%	2.6	1.9	-26.9%
Zumbrota	27	40	+48.1%	13	17	+30.8%	\$230,000	\$238,500	+3.7%	20	19	-5.0%	3.2	2.4	-25.0%