

# Monthly Indicators



## May 2020

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

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings Southeast Minnesota were down 15.9 percent to 694. Pending Sales decreased 9.5 percent to 630. Inventory shrank 20.9 percent to 1,149 units.

Prices moved higher as the Median Sales Price was up 6.3 percent to \$220,000. Days on Market decreased 16.7 percent to 50 days. Months Supply of Inventory was down 24.1 percent to 2.2 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

## Activity Snapshot

**- 24.2%**      **+ 6.3%**      **- 20.9%**

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One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
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# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



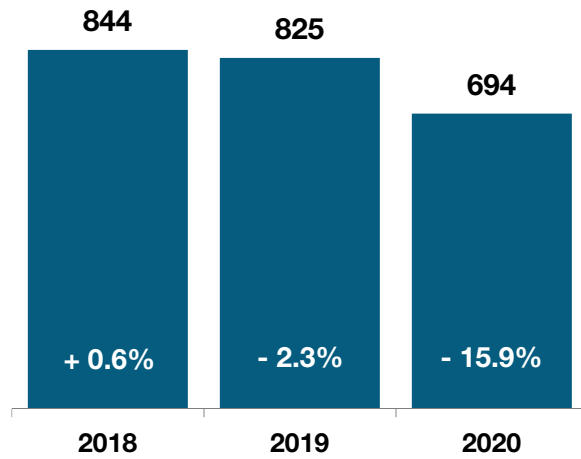
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		825	694	- 15.9%	3,061	2,816	- 8.0%
<b>Pending Sales</b>		696	630	- 9.5%	2,495	2,504	+ 0.4%
<b>Closed Sales</b>		645	489	- 24.2%	2,010	2,027	+ 0.8%
<b>Days on Market</b>		60	50	- 16.7%	66	65	- 1.5%
<b>Median Sales Price</b>		\$207,000	\$220,000	+ 6.3%	\$196,000	\$214,900	+ 9.6%
<b>Avg. Sales Price</b>		\$232,698	\$243,590	+ 4.7%	\$218,056	\$237,760	+ 9.0%
<b>Pct. of Orig. Price Received</b>		97.5%	97.5%	0.0%	96.5%	96.7%	+ 0.2%
<b>Affordability Index</b>		186	191	+ 2.7%	196	195	- 0.5%
<b>Homes for Sale</b>		1,452	1,149	- 20.9%	--	--	--
<b>Months Supply</b>		2.9	2.2	- 24.1%	--	--	--

# New Listings

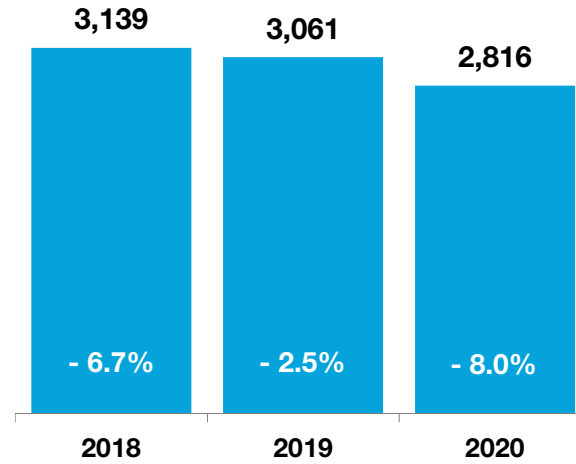
A count of the properties that have been newly listed on the market in a given month.



## May

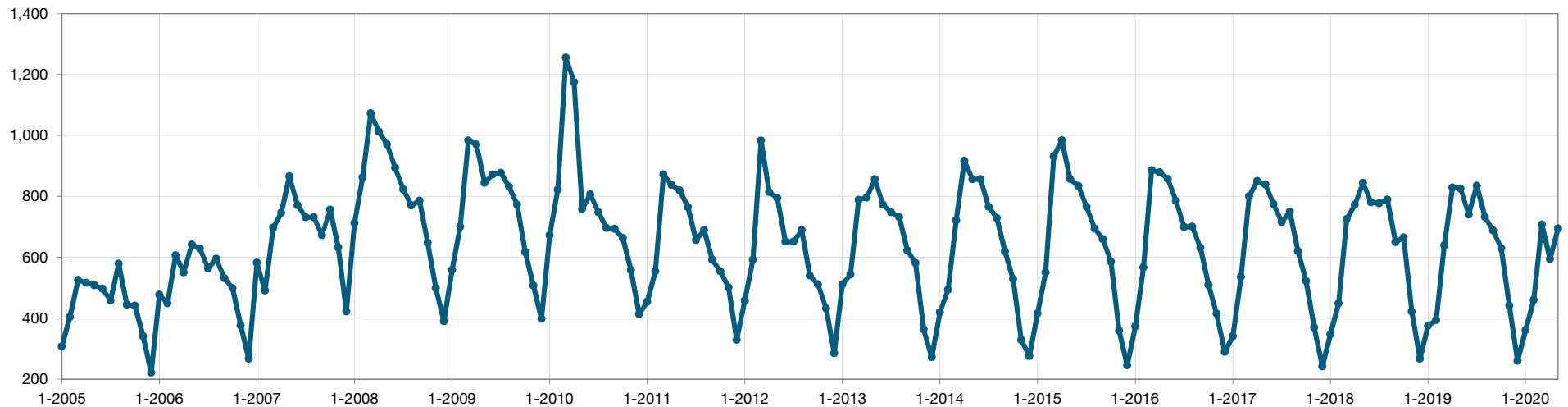


## Year to Date



	New Listings	Prior Year	Percent Change
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	361	375	-3.7%
February 2020	460	393	+17.0%
March 2020	707	639	+10.6%
April 2020	594	829	-28.3%
<b>May 2020</b>	<b>694</b>	<b>825</b>	<b>-15.9%</b>
12-Month Avg	595	618	-3.7%

## Historical New Listings by Month

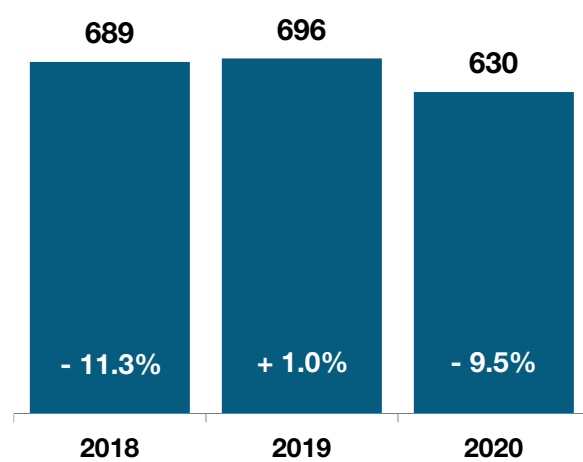


# Pending Sales

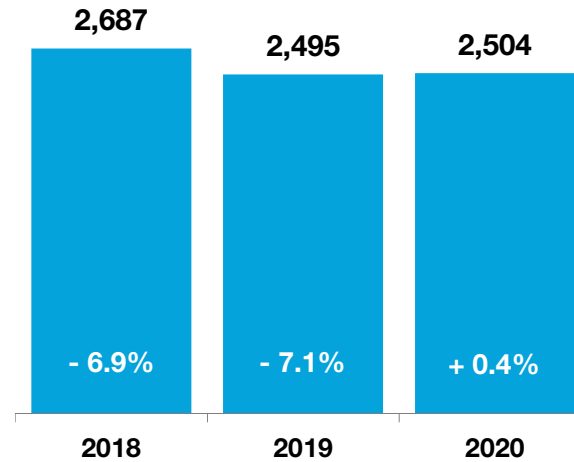
A count of the properties on which offers have been accepted in a given month.



## May

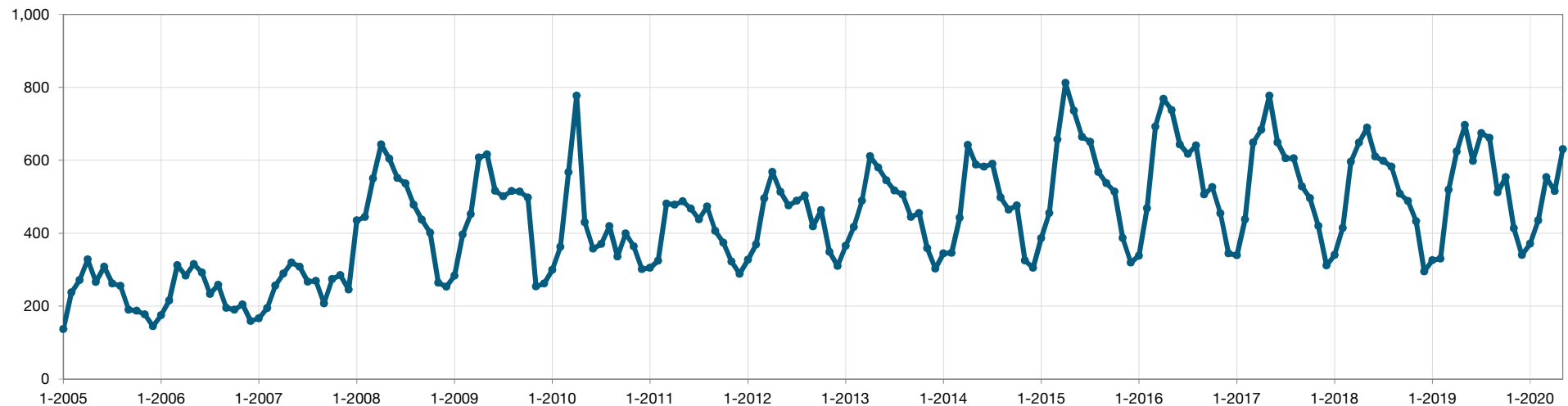


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	371	326	+13.8%
February 2020	435	330	+31.8%
March 2020	553	519	+6.6%
April 2020	515	624	-17.5%
<b>May 2020</b>	<b>630</b>	<b>696</b>	<b>-9.5%</b>
12-Month Avg	521	501	+4.0%

## Historical Pending Sales by Month

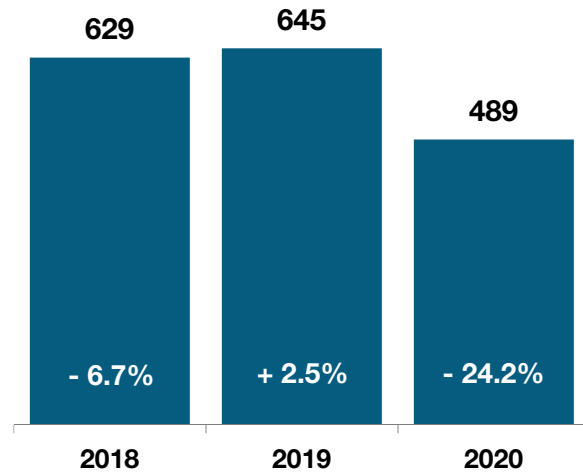


# Closed Sales

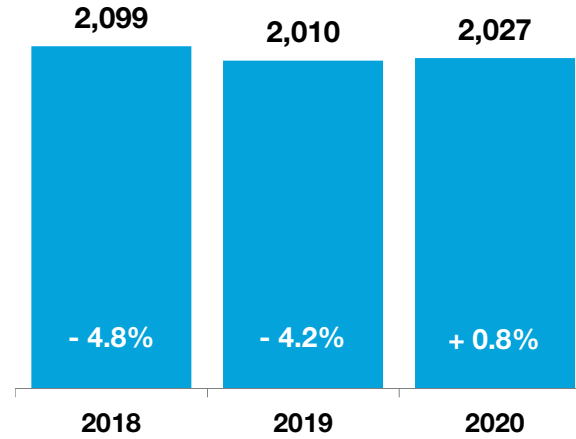
A count of the actual sales that closed in a given month.



## May



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	447	419	+6.7%
<b>May 2020</b>	<b>489</b>	<b>645</b>	<b>-24.2%</b>
12-Month Avg	520	510	+2.0%

## Historical Closed Sales by Month

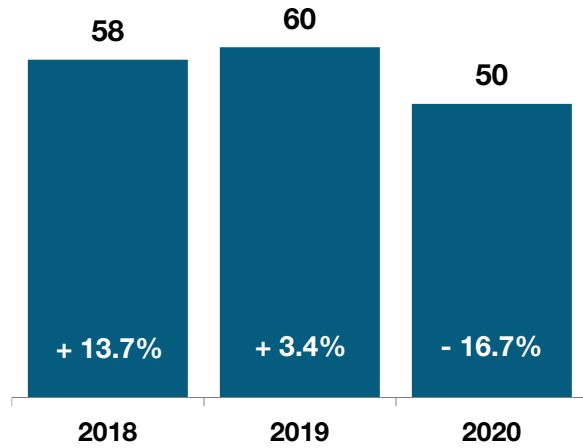


# Days on Market Until Sale

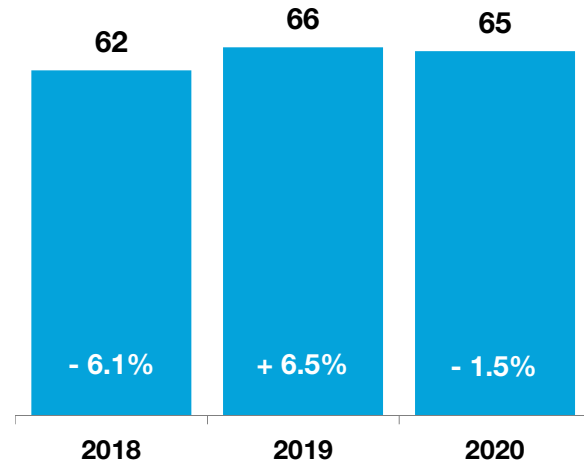
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



Days on Market		Prior Year	Percent Change
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%
<b>May 2020</b>	<b>50</b>	<b>60</b>	<b>-16.7%</b>
12-Month Avg	58	56	+3.6%

## Historical Days on Market Until Sale by Month

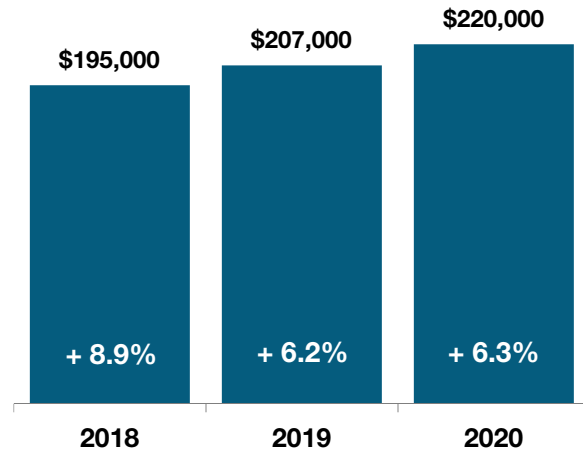


# Median Sales Price

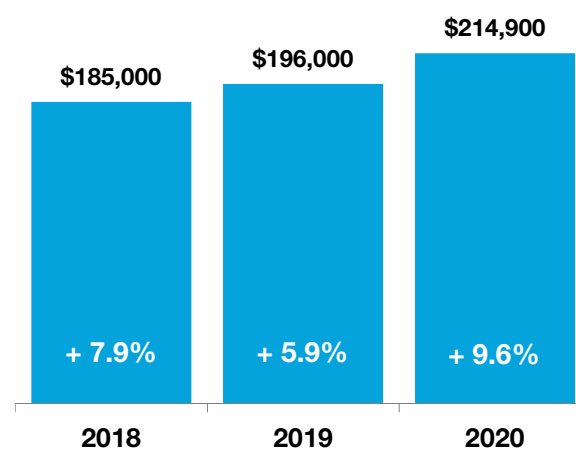
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May

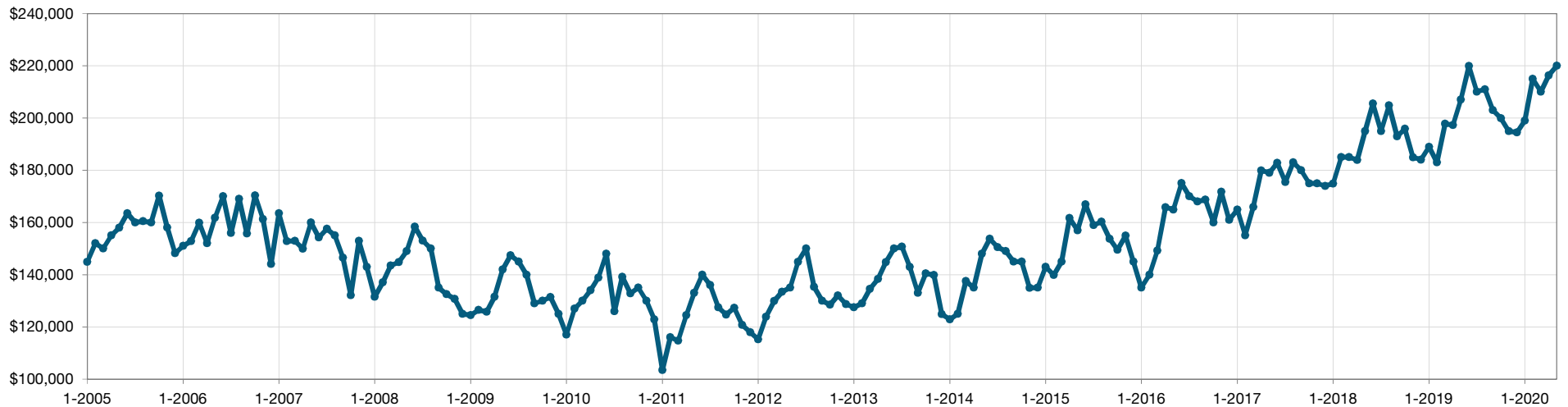


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$216,250	\$197,250	+9.6%
<b>May 2020</b>	<b>\$220,000</b>	<b>\$207,000</b>	<b>+6.3%</b>
12-Month Avg	\$207,796	\$194,754	+6.7%

## Historical Median Sales Price by Month

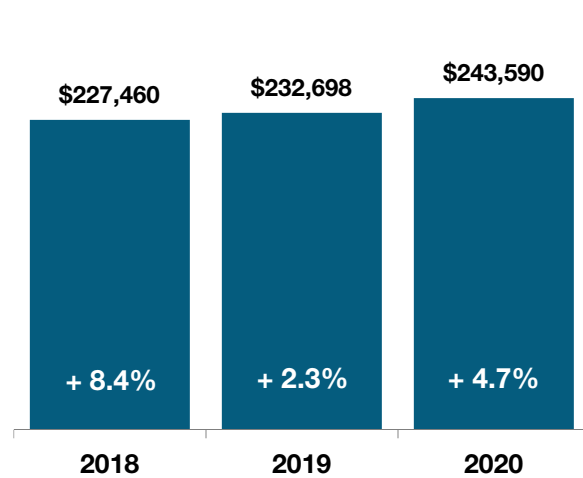


# Average Sales Price

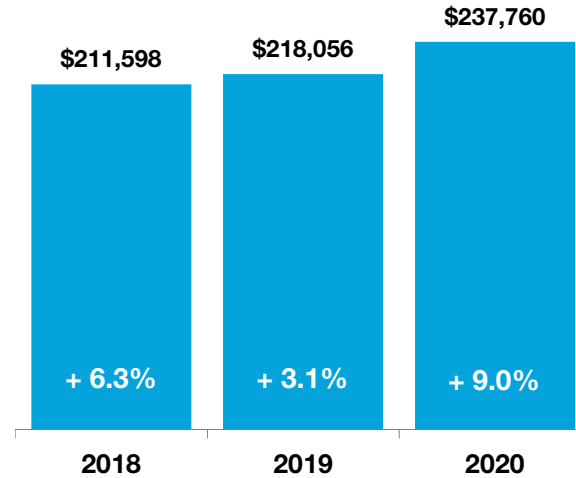
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$236,486	\$217,450	+8.8%
<b>May 2020</b>	<b>\$243,590</b>	<b>\$232,698</b>	<b>+4.7%</b>
12-Month Avg	\$233,022	\$218,190	+6.8%

## Historical Average Sales Price by Month



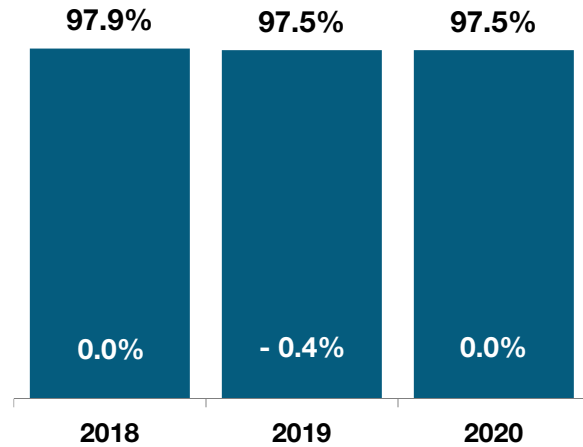


# Percent of Original List Price Received

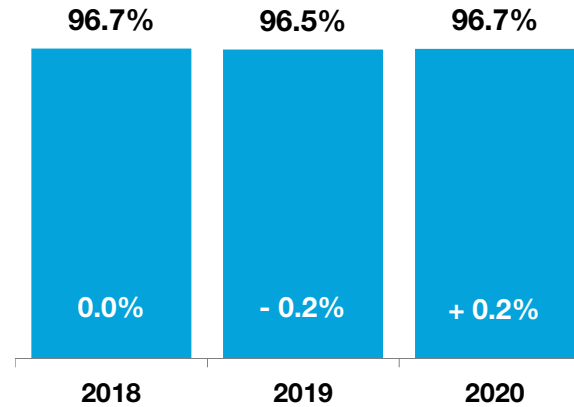
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May

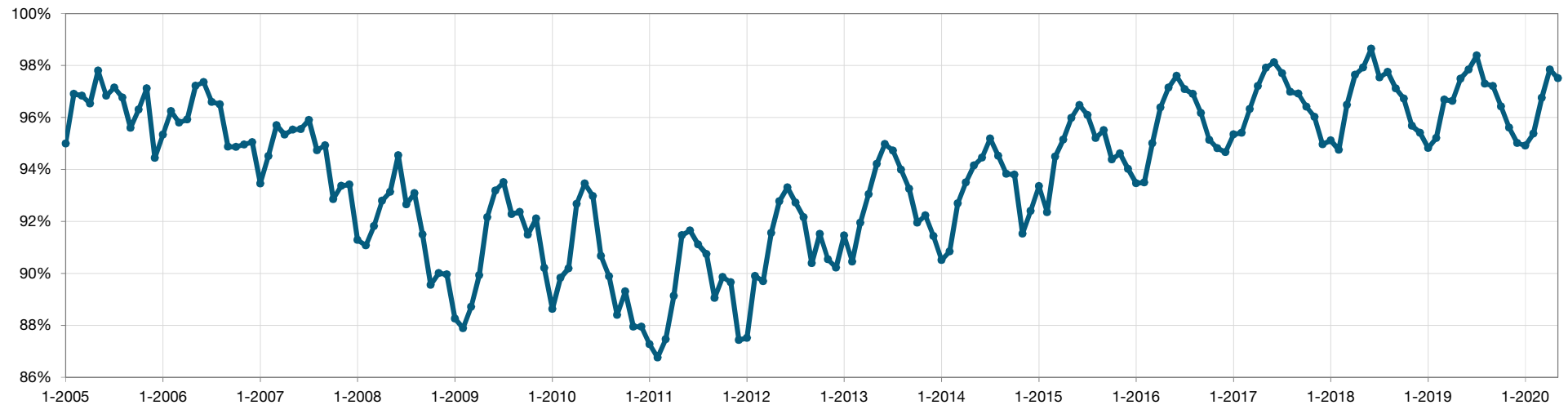


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>May 2020</b>	<b>97.5%</b>	<b>97.5%</b>	<b>0.0%</b>
12-Month Avg	96.7%	96.6%	+0.1%

## Historical Percent of Original List Price Received by Month

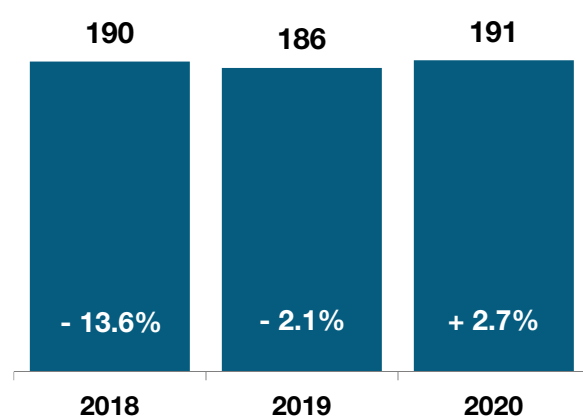


# Housing Affordability Index

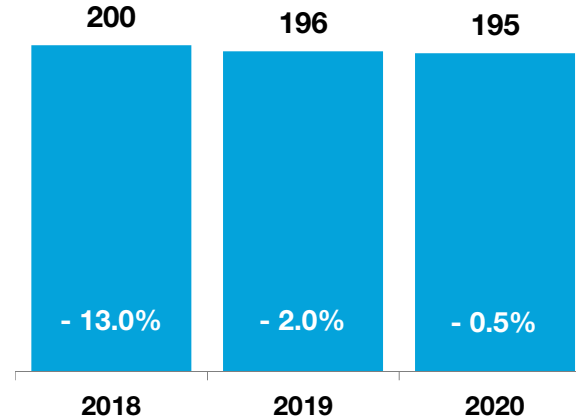
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

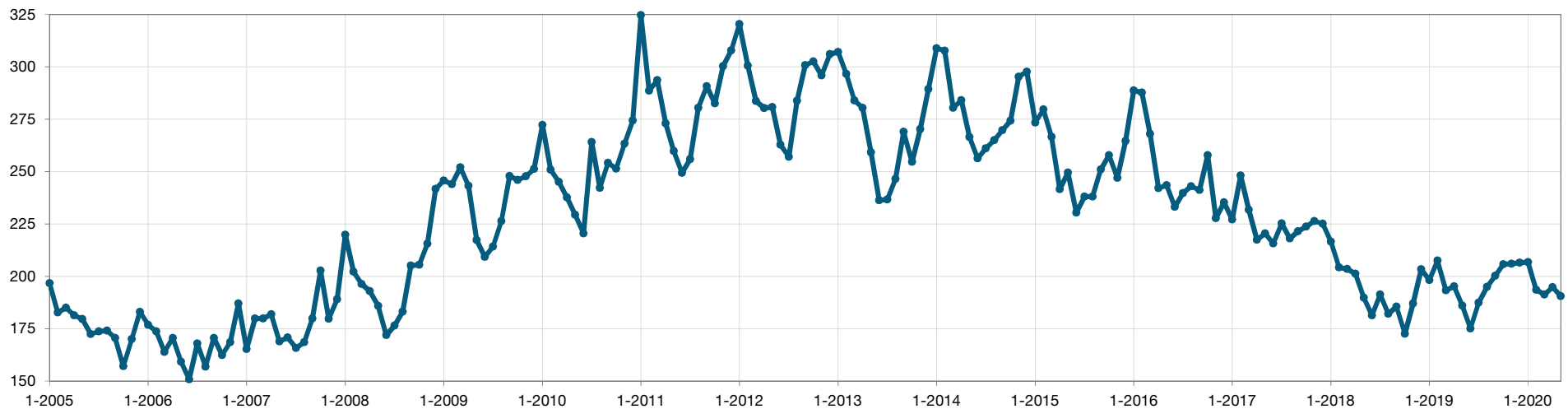


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	195	195	0.0%
<b>May 2020</b>	<b>191</b>	<b>186</b>	<b>+2.7%</b>
12-Month Avg	196	190	+3.2%

## Historical Housing Affordability Index by Month

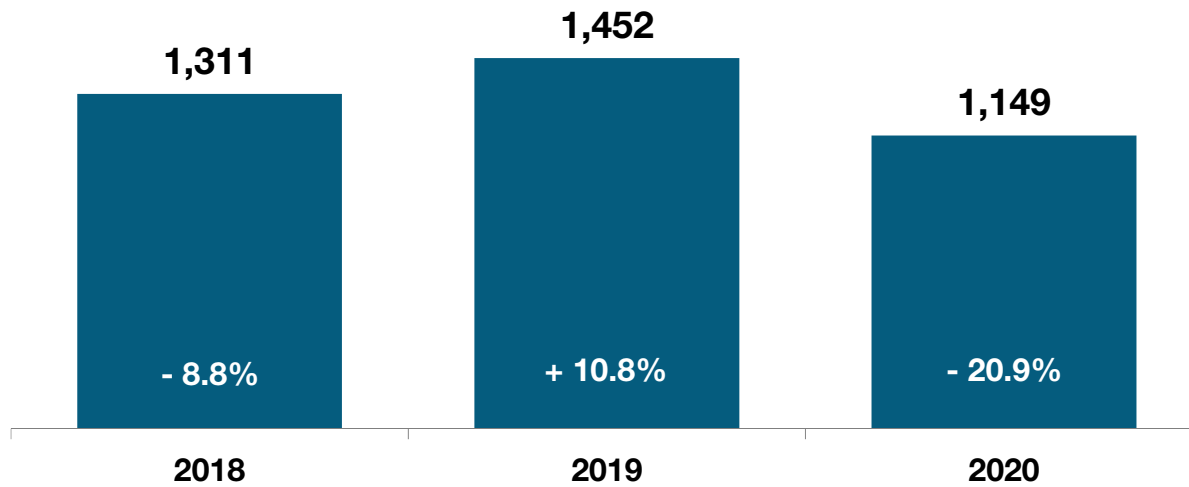


# Inventory of Homes for Sale

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

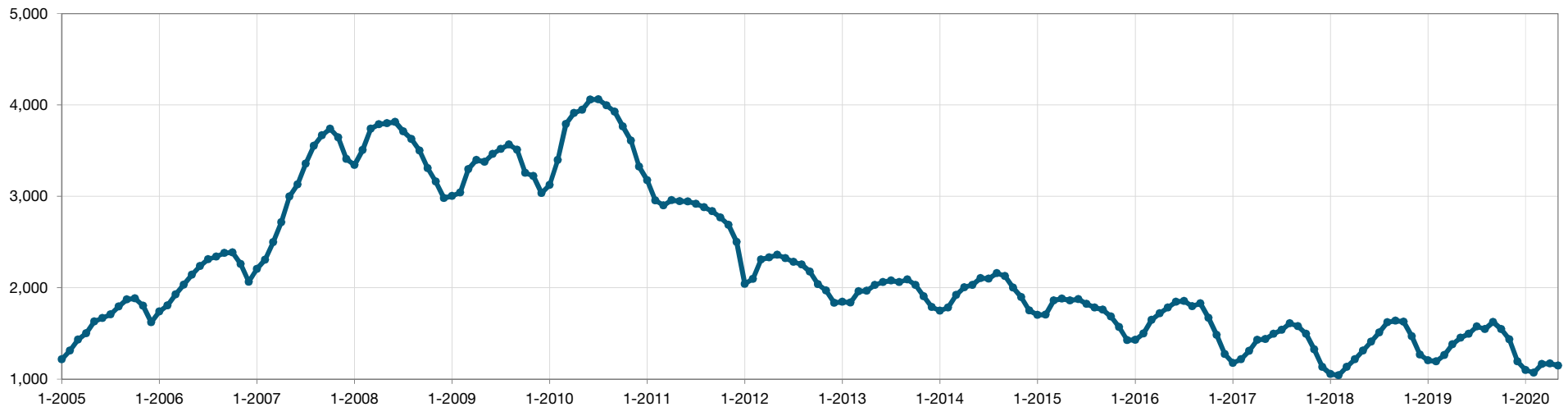


## May



Homes for Sale	Prior Year	Percent Change
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	1,548	1,628 -4.9%
November 2019	1,435	1,470 -2.4%
December 2019	1,193	1,269 -6.0%
January 2020	1,098	1,206 -9.0%
February 2020	1,071	1,193 -10.2%
March 2020	1,165	1,263 -7.8%
April 2020	1,170	1,379 -15.2%
<b>May 2020</b>	<b>1,149</b>	<b>1,452 -20.9%</b>
12-Month Avg	1,339	1,420 -5.7%

## Historical Inventory of Homes for Sale by Month

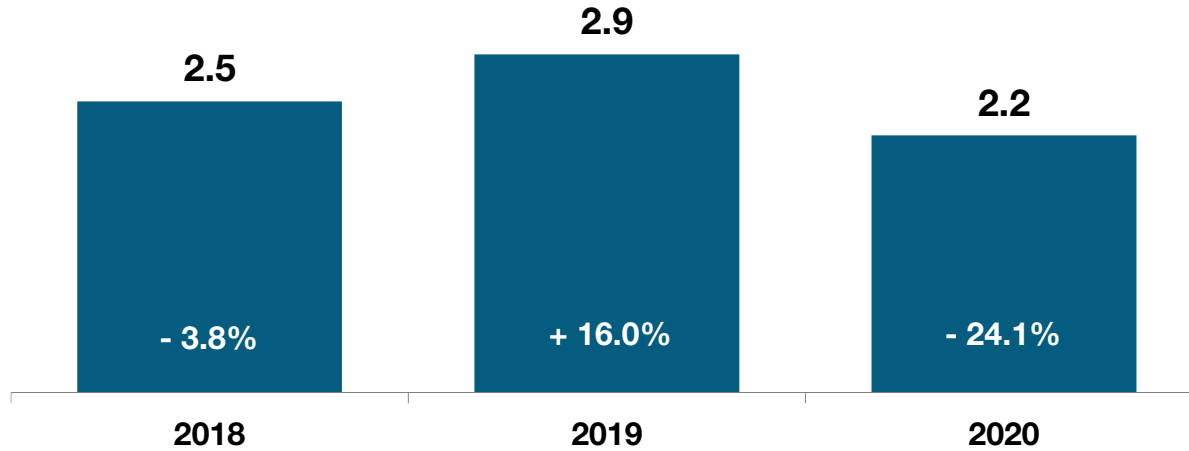


# Months Supply of Inventory

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.

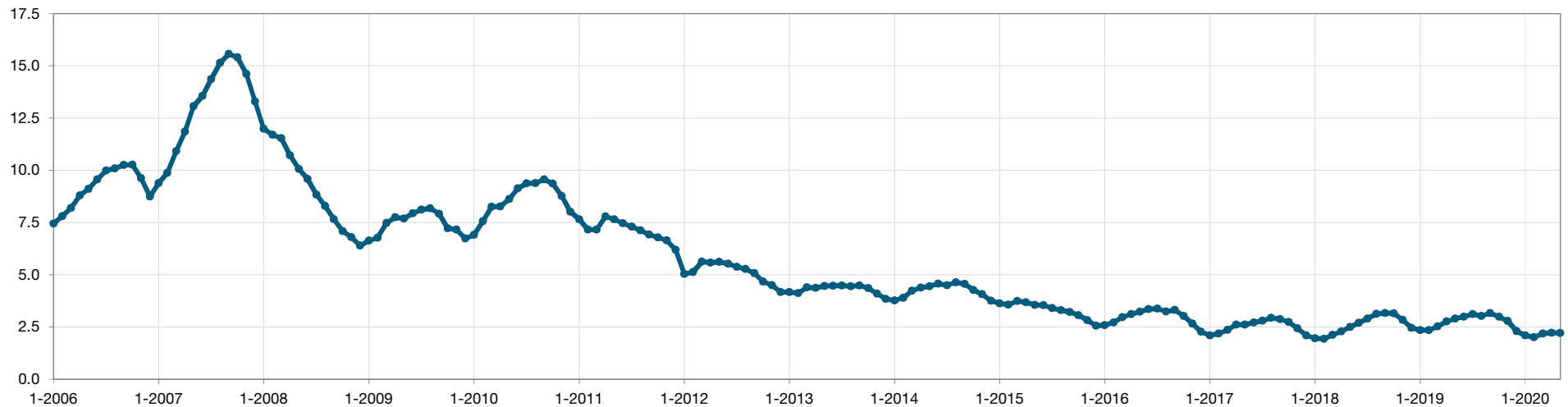


## May



Months Supply		Prior Year	Percent Change
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	2.2	2.5	-12.0%
April 2020	2.2	2.8	-21.4%
<b>May 2020</b>	<b>2.2</b>	<b>2.9</b>	<b>-24.1%</b>
12-Month Avg	2.6	2.8	-7.1%

## 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	+ / -	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -
<b>Albert Lea</b>	141	139	-1.4%	92	94	+2.2%	\$95,000	\$111,450	+17.3%	73	87	+19.2%	3.1	3.5	+12.9%
<b>Austin</b>	207	175	-15.5%	146	137	-6.2%	\$114,500	\$134,900	+17.8%	82	52	-36.6%	2.5	1.6	-36.0%
<b>Blooming Prairie</b>	14	13	-7.1%	7	10	+42.9%	\$88,000	\$110,500	+25.6%	11	6	-45.5%	3.0	1.9	-36.7%
<b>Byron</b>	61	60	-1.6%	48	44	-8.3%	\$239,950	\$264,950	+10.4%	32	38	+18.8%	2.9	3.5	+20.7%
<b>Caledonia</b>	15	12	-20.0%	14	8	-42.9%	\$138,850	\$141,750	+2.1%	11	13	+18.2%	3.9	4.5	+15.4%
<b>Chatfield</b>	20	18	-10.0%	16	18	+12.5%	\$179,250	\$182,800	+2.0%	10	10	0.0%	2.9	2.9	0.0%
<b>Dodge Center</b>	37	24	-35.1%	25	21	-16.0%	\$190,000	\$195,500	+2.9%	12	5	-58.3%	2.0	1.0	-50.0%
<b>Grand Meadow</b>	14	12	-14.3%	4	6	+50.0%	\$100,950	\$181,000	+79.3%	8	4	-50.0%	5.1	1.8	-64.7%
<b>Hayfield</b>	14	17	+21.4%	7	13	+85.7%	\$145,000	\$164,200	+13.2%	8	7	-12.5%	2.5	2.6	+4.0%
<b>Kasson</b>	56	63	+12.5%	44	50	+13.6%	\$219,900	\$250,000	+13.7%	24	17	-29.2%	2.3	1.5	-34.8%
<b>La Crescent</b>	19	30	+57.9%	16	18	+12.5%	\$192,450	\$288,500	+49.9%	12	16	+33.3%	2.9	3.0	+3.4%
<b>Lake City</b>	58	45	-22.4%	29	36	+24.1%	\$192,000	\$209,200	+9.0%	50	29	-42.0%	5.0	2.9	-42.0%
<b>Oronoco</b>	22	10	-54.5%	8	9	+12.5%	\$383,400	\$455,000	+18.7%	12	7	-41.7%	3.9	2.3	-41.0%
<b>Owatonna</b>	166	163	-1.8%	134	125	-6.7%	\$185,450	\$187,000	+0.8%	82	64	-22.0%	2.3	1.9	-17.4%
<b>Preston</b>	9	11	+22.2%	5	7	+40.0%	\$195,000	\$102,500	-47.4%	13	9	-30.8%	5.6	4.1	-26.8%
<b>Pine Island</b>	37	33	-10.8%	20	28	+40.0%	\$242,400	\$235,000	-3.1%	20	14	-30.0%	4.1	2.0	-51.2%
<b>Plainview</b>	21	21	0.0%	13	16	+23.1%	\$171,000	\$192,000	+12.3%	7	6	-14.3%	1.4	1.3	-7.1%
<b>Rochester</b>	1,156	1,079	-6.7%	777	763	-1.8%	\$236,200	\$252,000	+6.7%	423	329	-22.2%	2.3	1.8	-21.7%
<b>Spring Valley</b>	20	13	-35.0%	16	12	-25.0%	\$166,750	\$179,250	+7.5%	9	5	-44.4%	2.5	1.4	-44.0%
<b>Saint Charles</b>	18	25	+38.9%	22	17	-22.7%	\$209,425	\$154,540	-26.2%	13	10	-23.1%	3.1	2.6	-16.1%
<b>Stewartville</b>	44	44	0.0%	29	36	+24.1%	\$205,000	\$221,100	+7.9%	16	13	-18.8%	2.6	1.7	-34.6%
<b>Wabasha</b>	22	27	+22.7%	16	13	-18.8%	\$158,000	\$192,000	+21.5%	11	16	+45.5%	3.0	3.6	+20.0%
<b>Waseca</b>	75	51	-32.0%	50	47	-6.0%	\$131,000	\$147,290	+12.4%	42	16	-61.9%	3.6	1.3	-63.9%
<b>Winona</b>	151	113	-25.2%	125	91	-27.2%	\$144,000	\$147,600	+2.5%	89	54	-39.3%	3.1	2.0	-35.5%
<b>Zumbrota</b>	41	49	+19.5%	21	25	+19.0%	\$210,000	\$234,000	+11.4%	23	20	-13.0%	3.7	2.6	-29.7%