

Monthly Indicators



July 2020

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

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings Southeast Minnesota were down 16.9 percent to 694. Pending Sales increased 2.4 percent to 690. Inventory shrank 37.3 percent to 988 units.

Prices moved higher as the Median Sales Price was up 4.8 percent to \$220,000. Days on Market increased 9.1 percent to 48 days. Months Supply of Inventory was down 41.9 percent to 1.8 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Activity Snapshot

+ 20.4% **+ 4.8%** **- 37.3%**

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.



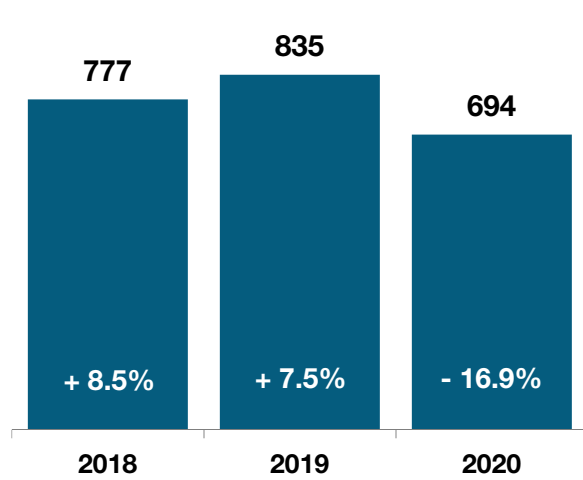
Key Metrics	Historical Sparkbars	7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		835	694	- 16.9%	4,636	4,202	- 9.4%
Pending Sales		674	690	+ 2.4%	3,767	3,944	+ 4.7%
Closed Sales		632	761	+ 20.4%	3,403	3,474	+ 2.1%
Days on Market		44	48	+ 9.1%	58	59	+ 1.7%
Median Sales Price		\$210,000	\$220,000	+ 4.8%	\$205,000	\$218,100	+ 6.4%
Avg. Sales Price		\$238,302	\$249,540	+ 4.7%	\$227,172	\$242,981	+ 7.0%
Pct. of Orig. Price Received		98.4%	98.3%	- 0.1%	97.1%	97.3%	+ 0.2%
Affordability Index		187	196	+ 4.8%	192	198	+ 3.1%
Homes for Sale		1,576	988	- 37.3%	--	--	--
Months Supply		3.1	1.8	- 41.9%	--	--	--

New Listings

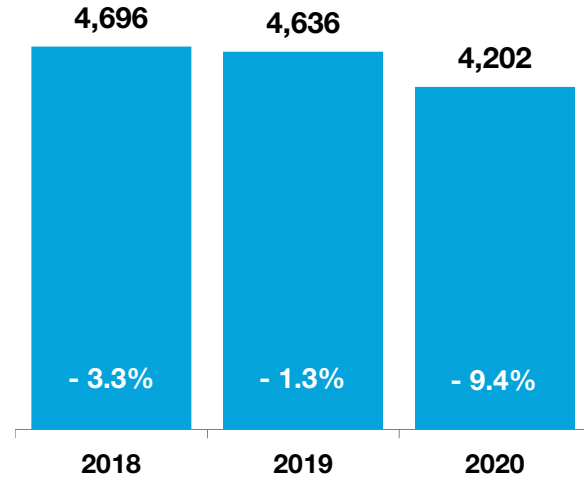
A count of the properties that have been newly listed on the market in a given month.



July

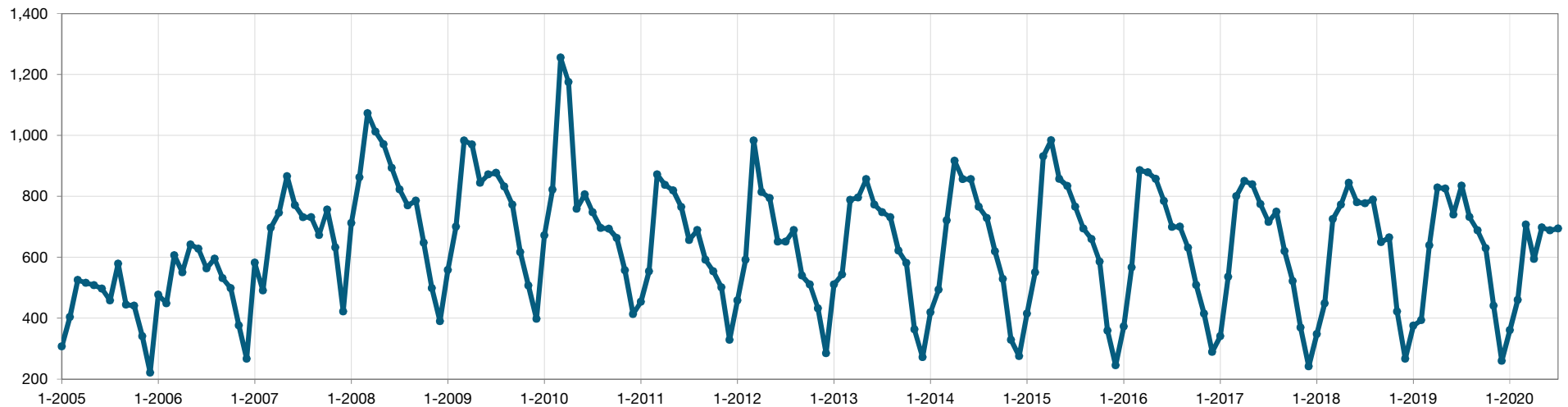


Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2020	698	825	-15.4%
June 2020	688	740	-7.0%
July 2020	694	835	-16.9%
12-Month Avg	579	619	-6.5%

Historical New Listings by Month

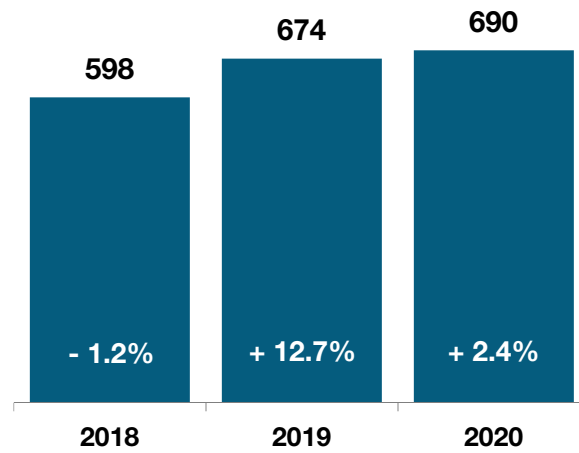


Pending Sales

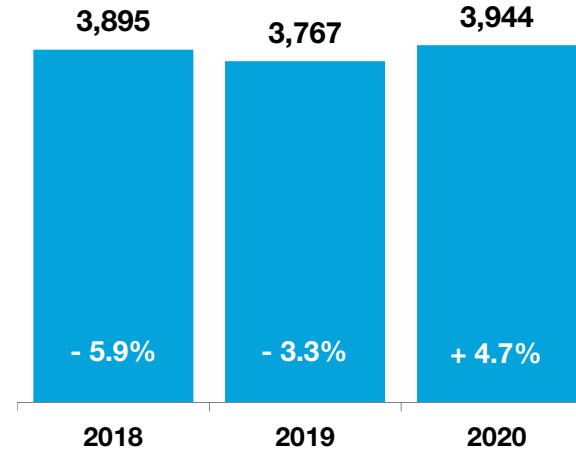
A count of the properties on which offers have been accepted in a given month.



July

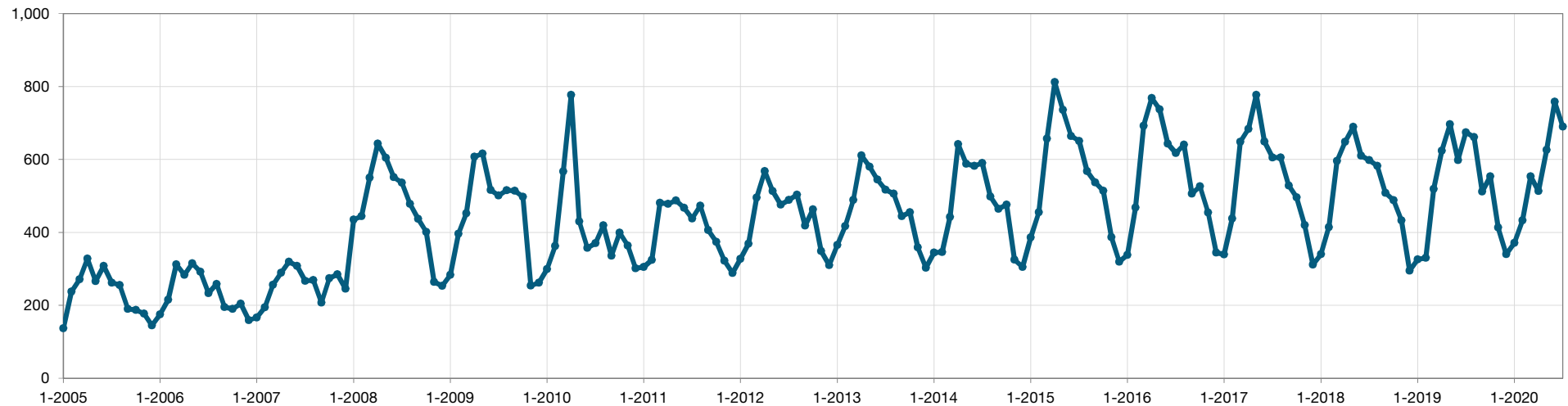


Year to Date



	Pending Sales	Prior Year	Percent Change
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	433	330	+31.2%
March 2020	553	519	+6.6%
April 2020	513	624	-17.8%
May 2020	626	696	-10.1%
June 2020	758	598	+26.8%
July 2020	690	674	+2.4%
12-Month Avg	535	506	+5.7%

Historical Pending Sales by Month

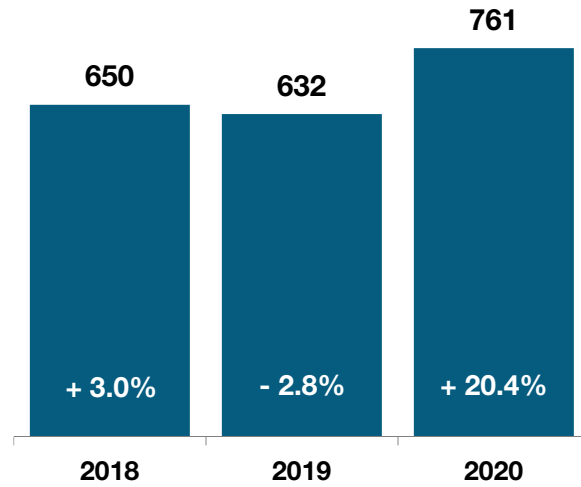


Closed Sales

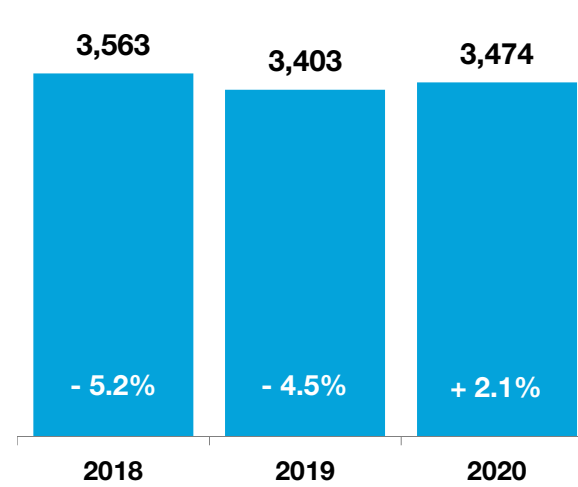
A count of the actual sales that closed in a given month.



July

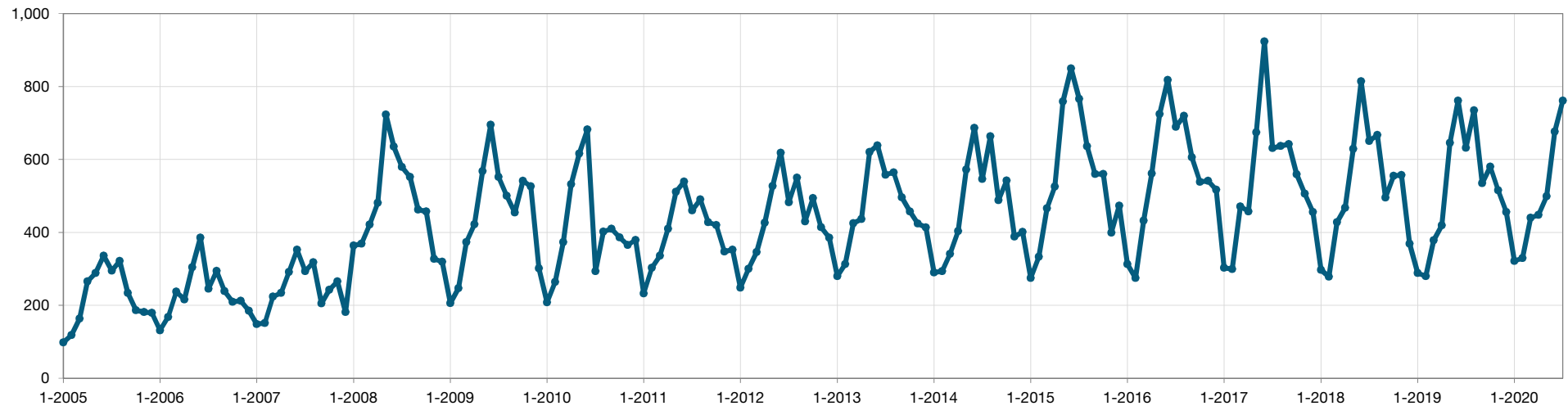


Year to Date



	Closed Sales	Prior Year	Percent Change
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	456	369	+23.6%
January 2020	321	288	+11.5%
February 2020	329	280	+17.5%
March 2020	440	378	+16.4%
April 2020	448	419	+6.9%
May 2020	499	645	-22.6%
June 2020	676	761	-11.2%
July 2020	761	632	+20.4%
12-Month Avg	525	504	+4.2%

Historical Closed Sales by Month

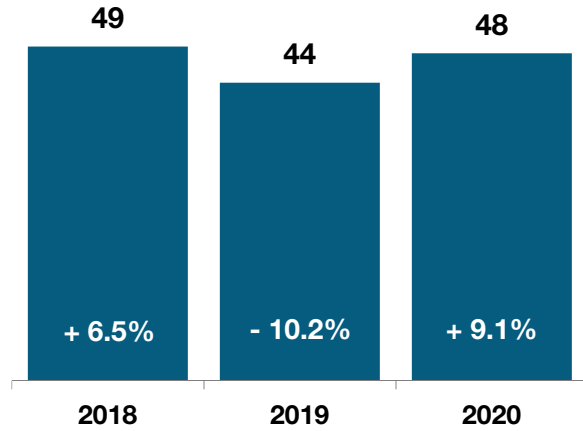


Days on Market Until Sale

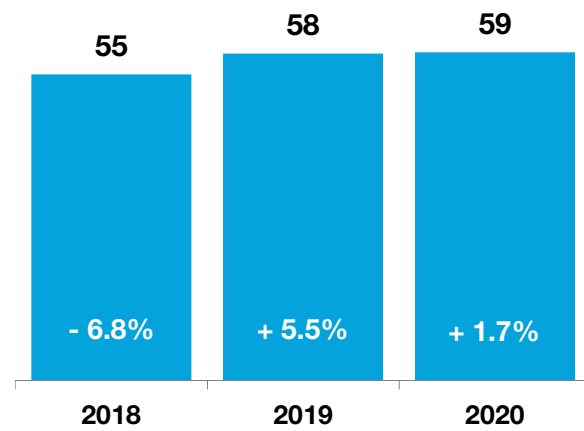
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

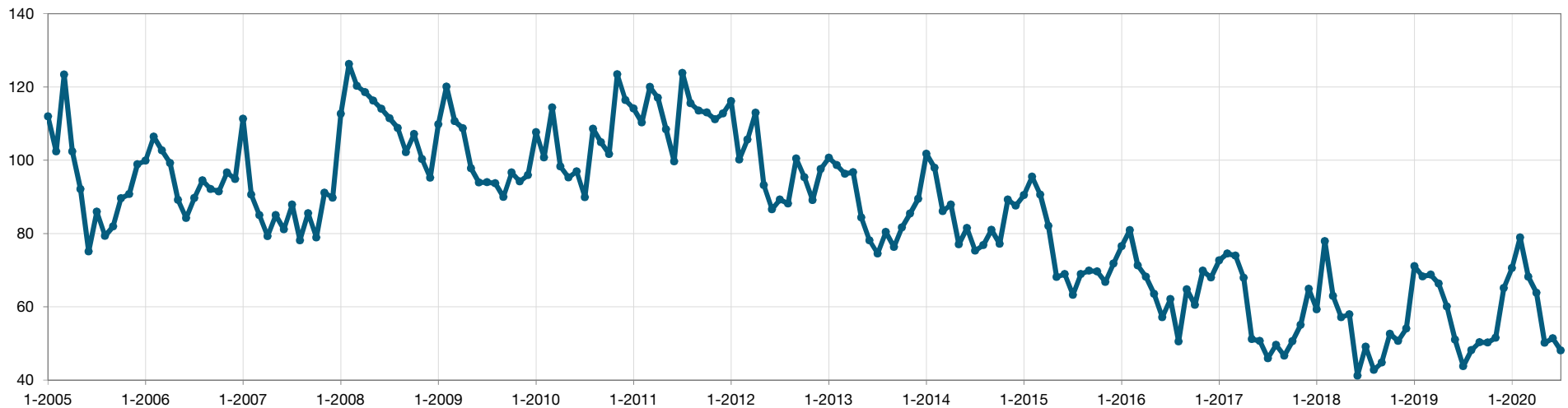


Year to Date



Days on Market	Prior Year	Percent Change
August 2019	48	+11.6%
September 2019	50	+11.1%
October 2019	50	-5.7%
November 2019	52	+2.0%
December 2019	65	+20.4%
January 2020	71	0.0%
February 2020	79	+16.2%
March 2020	68	-1.4%
April 2020	64	-3.0%
May 2020	50	-16.7%
June 2020	51	0.0%
July 2020	48	+9.1%
12-Month Avg	58	+3.6%

Historical Days on Market Until Sale by Month

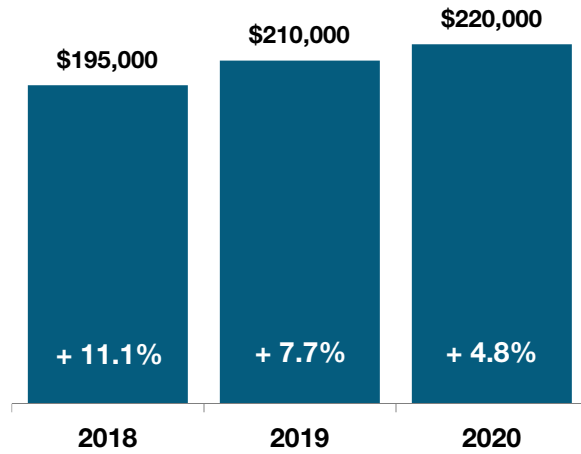


Median Sales Price

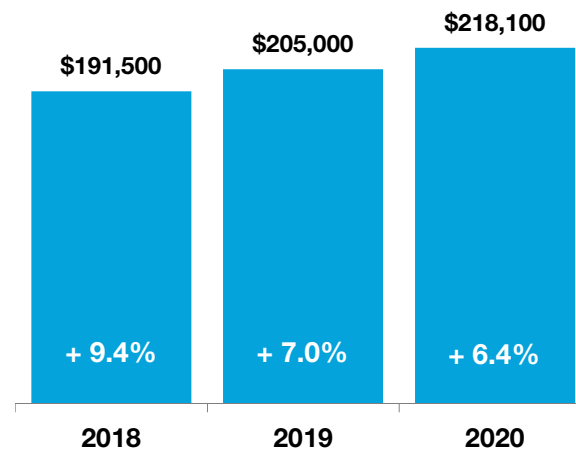
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$194,000	\$184,000	+5.4%
January 2020	\$199,450	\$188,900	+5.6%
February 2020	\$215,000	\$183,000	+17.5%
March 2020	\$210,000	\$197,750	+6.2%
April 2020	\$216,250	\$197,250	+9.6%
May 2020	\$220,000	\$207,000	+6.3%
June 2020	\$228,000	\$219,900	+3.7%
July 2020	\$220,000	\$210,000	+4.8%
12-Month Avg	\$209,300	\$197,204	+6.1%

Historical Median Sales Price by Month

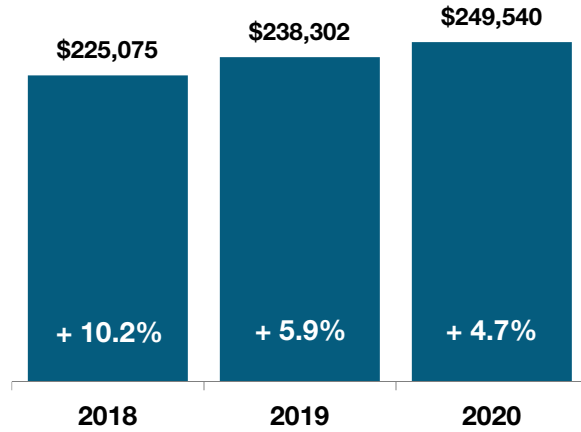


Average Sales Price

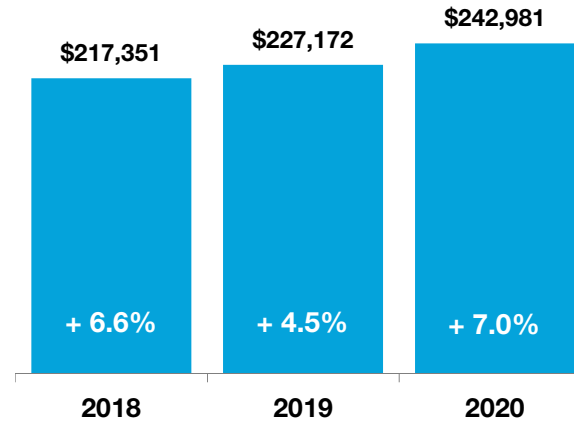
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2019	\$234,917	\$228,695	+2.7%
September 2019	\$225,746	\$220,694	+2.3%
October 2019	\$225,281	\$223,241	+0.9%
November 2019	\$217,456	\$211,551	+2.8%
December 2019	\$226,350	\$209,034	+8.3%
January 2020	\$232,720	\$217,729	+6.9%
February 2020	\$234,249	\$195,127	+20.0%
March 2020	\$239,074	\$210,983	+13.3%
April 2020	\$236,486	\$217,450	+8.8%
May 2020	\$243,211	\$232,698	+4.5%
June 2020	\$251,417	\$242,118	+3.8%
July 2020	\$249,540	\$238,302	+4.7%
12-Month Avg	\$234,704	\$220,635	+6.4%

Historical Average Sales Price by Month

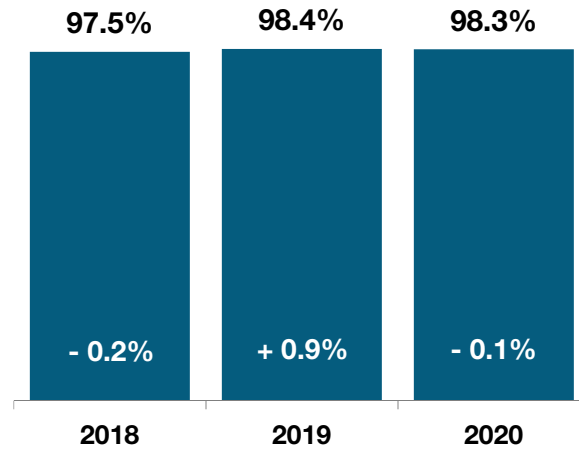


Percent of Original List Price Received

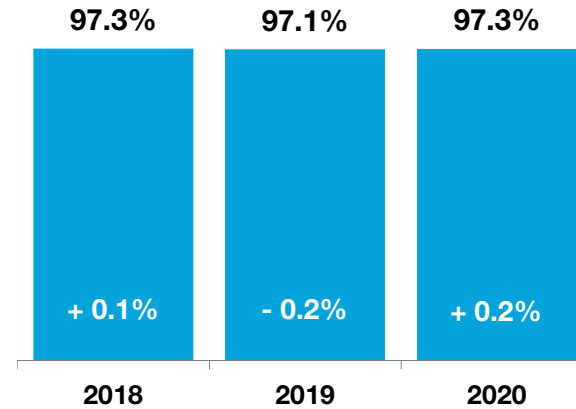
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

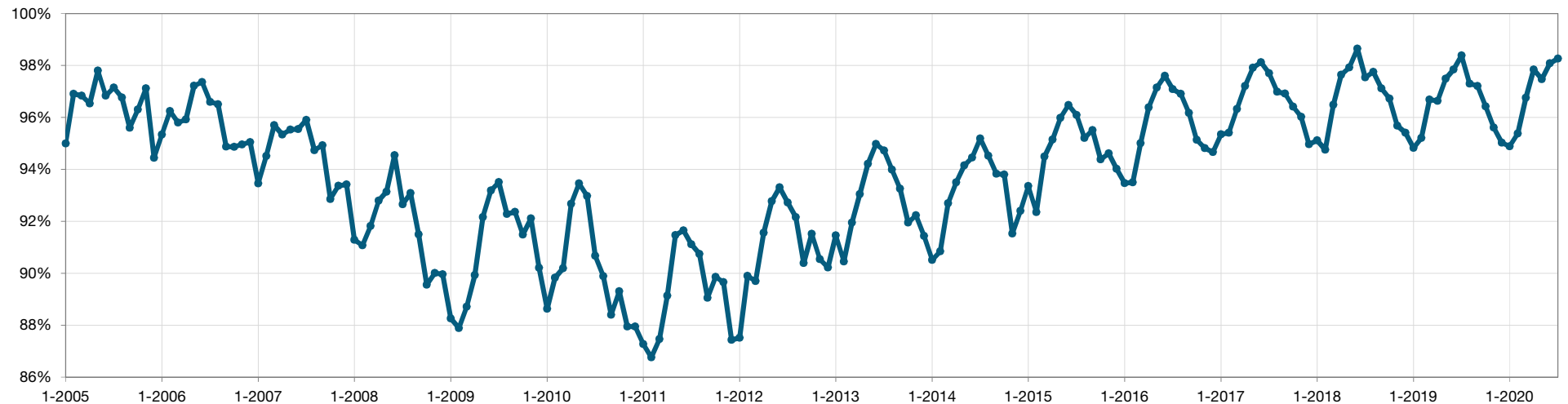


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2020	97.5%	97.5%	0.0%
June 2020	98.1%	97.8%	+0.3%
July 2020	98.3%	98.4%	-0.1%
12-Month Avg	96.7%	96.6%	+0.1%

Historical Percent of Original List Price Received by Month



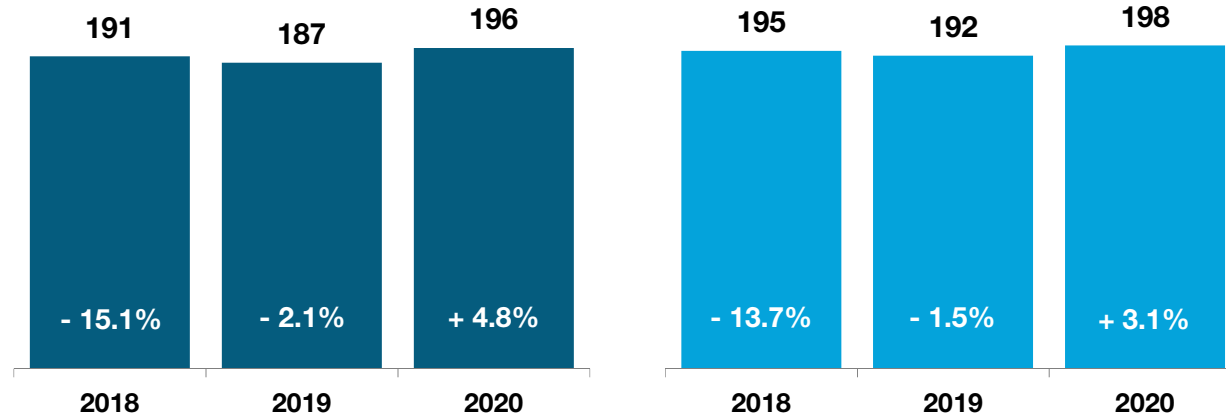
Housing Affordability Index

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.



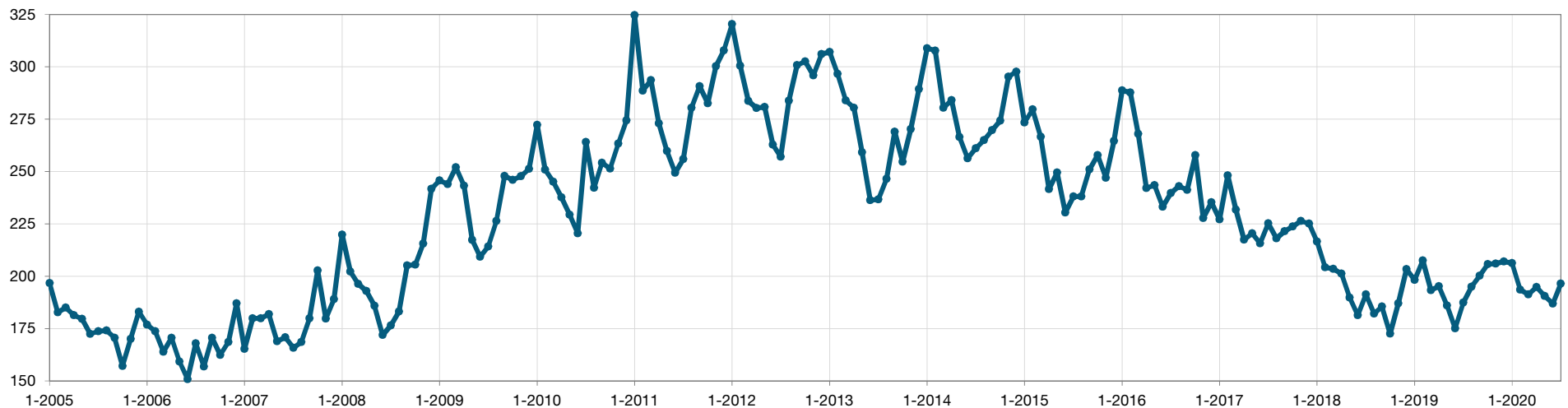
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	206	198	+4.0%
February 2020	194	207	-6.3%
March 2020	191	193	-1.0%
April 2020	195	195	0.0%
May 2020	191	186	+2.7%
June 2020	187	175	+6.9%
July 2020	196	187	+4.8%
12-Month Avg	198	189	+4.8%

Historical Housing Affordability Index by Month

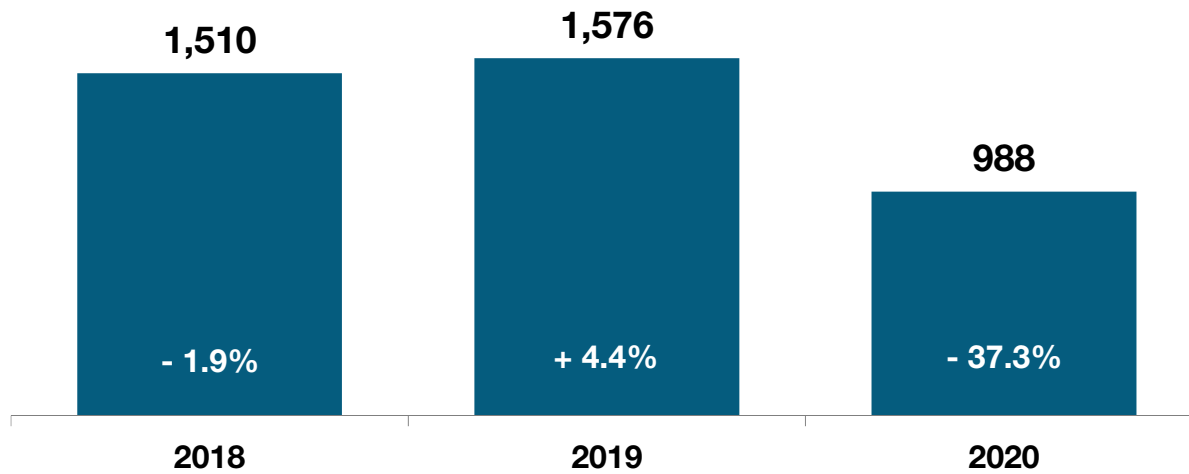


Inventory of Homes for Sale

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

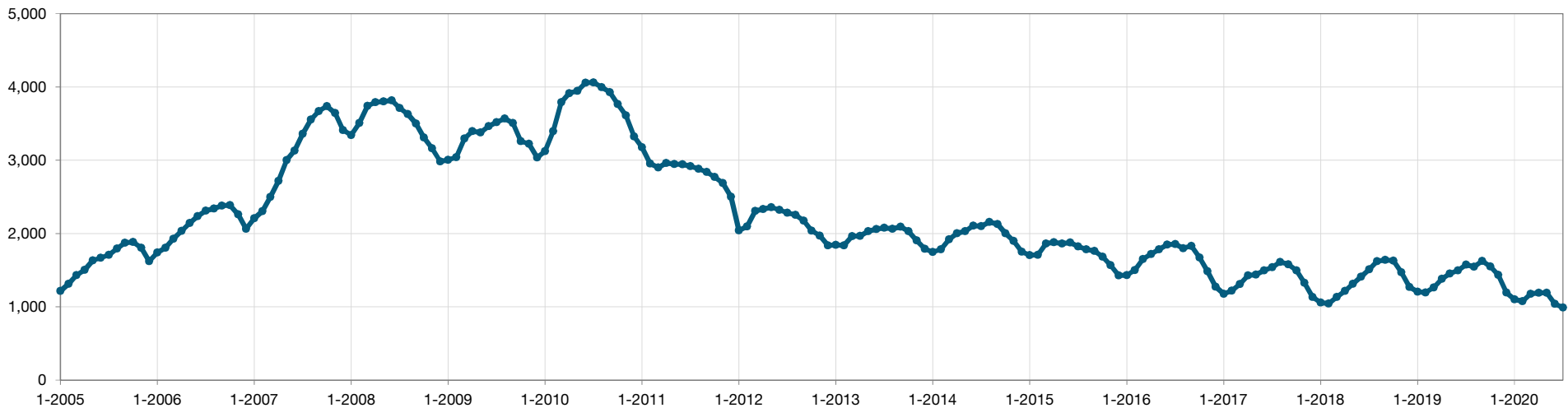


July



Homes for Sale		Prior Year	Percent Change
August 2019	1,547	1,621	-4.6%
September 2019	1,624	1,638	-0.9%
October 2019	1,549	1,628	-4.9%
November 2019	1,436	1,470	-2.3%
December 2019	1,194	1,269	-5.9%
January 2020	1,100	1,206	-8.8%
February 2020	1,076	1,193	-9.8%
March 2020	1,175	1,263	-7.0%
April 2020	1,189	1,379	-13.8%
May 2020	1,189	1,452	-18.1%
June 2020	1,039	1,494	-30.5%
July 2020	988	1,576	-37.3%
12-Month Avg	1,259	1,432	-12.1%

Historical Inventory of Homes for Sale by Month

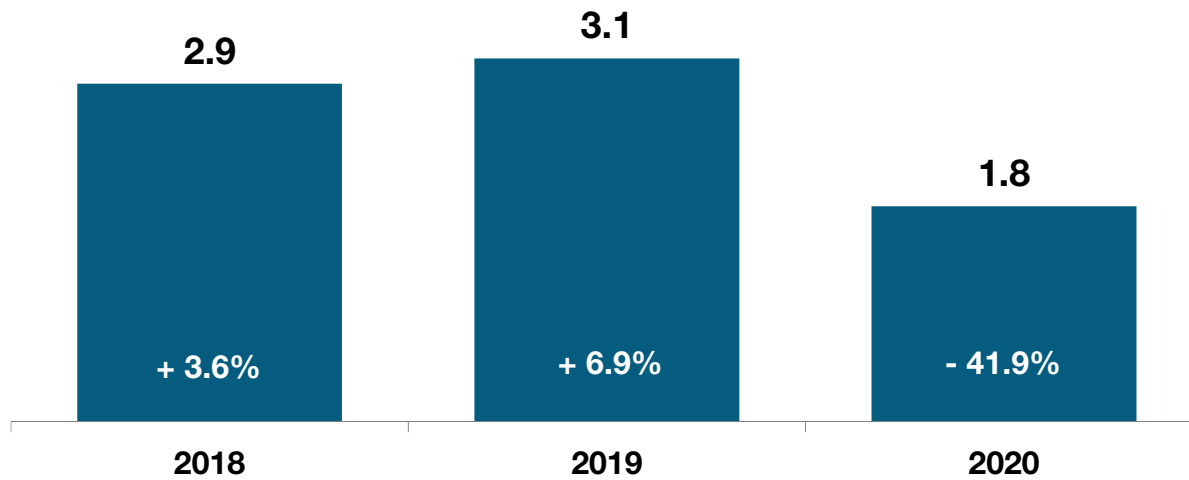


Months Supply of Inventory

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.

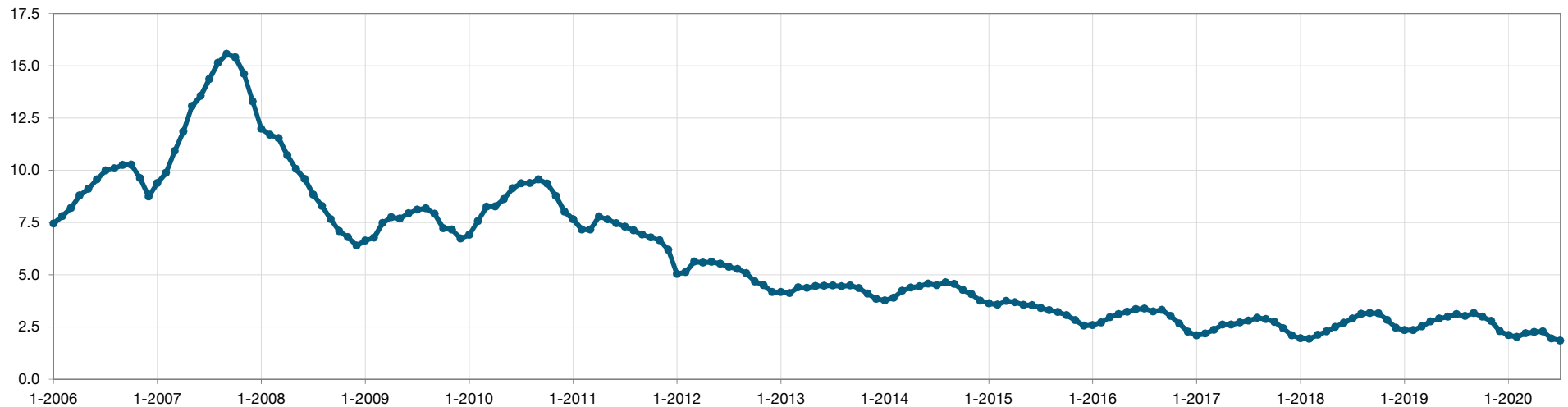


July



Months Supply		Prior Year	Percent Change
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	2.3	2.8	-17.9%
May 2020	2.3	2.9	-20.7%
June 2020	1.9	3.0	-36.7%
July 2020	1.8	3.1	-41.9%
12-Month Avg	2.4	2.8	-14.3%

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	+ / -	7-2019	7-2020	+ / -	7-2019	7-2020	+ / -
Albert Lea	217	201	-7.4%	162	172	+6.2%	\$110,000	\$121,950	+10.9%	84	61	-27.4%	3.6	2.3	-36.1%
Austin	306	288	-5.9%	229	224	-2.2%	\$122,000	\$142,000	+16.4%	107	65	-39.3%	3.4	1.8	-47.1%
Bloomington	24	20	-16.7%	17	19	+11.8%	\$95,807	\$142,000	+48.2%	10	2	-80.0%	2.7	0.6	-77.8%
Byron	99	102	+3.0%	75	76	+1.3%	\$240,000	\$269,900	+12.5%	50	40	-20.0%	4.4	3.2	-27.3%
Caledonia	25	19	-24.0%	20	13	-35.0%	\$138,850	\$141,750	+2.1%	15	12	-20.0%	5.2	3.6	-30.8%
Chatfield	34	34	0.0%	26	29	+11.5%	\$192,500	\$220,000	+14.3%	14	13	-7.1%	4.0	3.5	-12.5%
Dodge Center	46	35	-23.9%	43	31	-27.9%	\$194,900	\$195,500	+0.3%	9	4	-55.6%	1.4	0.9	-35.7%
Grand Meadow	16	16	0.0%	11	13	+18.2%	\$124,900	\$167,000	+33.7%	3	3	0.0%	1.5	1.4	-6.7%
Hayfield	17	25	+47.1%	15	22	+46.7%	\$165,000	\$162,000	-1.8%	5	6	+20.0%	2.0	1.9	-5.0%
Kasson	88	85	-3.4%	71	82	+15.5%	\$219,950	\$249,450	+13.4%	25	12	-52.0%	2.4	1.0	-58.3%
La Crescent	41	42	+2.4%	25	30	+20.0%	\$195,000	\$274,500	+40.8%	20	13	-35.0%	4.8	2.5	-47.9%
Lake City	94	67	-28.7%	59	55	-6.8%	\$235,000	\$212,700	-9.5%	59	27	-54.2%	6.1	2.7	-55.7%
Oronoco	30	17	-43.3%	14	17	+21.4%	\$452,750	\$449,000	-0.8%	10	5	-50.0%	2.9	1.6	-44.8%
Owatonna	275	247	-10.2%	217	219	+0.9%	\$185,000	\$195,000	+5.4%	92	47	-48.9%	2.7	1.4	-48.1%
Preston	19	19	0.0%	10	16	+60.0%	\$148,500	\$96,250	-35.2%	10	6	-40.0%	4.5	2.3	-48.9%
Pine Island	55	53	-3.6%	34	46	+35.3%	\$237,450	\$255,000	+7.4%	18	11	-38.9%	3.3	1.5	-54.5%
Plainview	31	27	-12.9%	23	30	+30.4%	\$175,250	\$178,500	+1.9%	6	3	-50.0%	1.3	0.7	-46.2%
Rochester	1,644	1,561	-5.0%	1,284	1,316	+2.5%	\$245,000	\$252,000	+2.9%	414	271	-34.5%	2.2	1.4	-36.4%
Spring Valley	27	23	-14.8%	23	19	-17.4%	\$152,000	\$180,500	+18.8%	8	11	+37.5%	2.3	3.2	+39.1%
Saint Charles	28	38	+35.7%	27	25	-7.4%	\$221,350	\$183,750	-17.0%	11	9	-18.2%	2.4	2.2	-8.3%
Stewartville	65	61	-6.2%	49	55	+12.2%	\$210,000	\$230,000	+9.5%	15	8	-46.7%	2.2	1.0	-54.5%
Wabasha	41	40	-2.4%	28	30	+7.1%	\$171,750	\$179,750	+4.7%	17	14	-17.6%	4.0	3.1	-22.5%
Waseca	120	79	-34.2%	85	69	-18.8%	\$140,500	\$146,500	+4.3%	40	16	-60.0%	3.3	1.4	-57.6%
Winona	248	181	-27.0%	205	154	-24.9%	\$152,000	\$152,900	+0.6%	91	52	-42.9%	2.9	2.0	-31.0%
Zumbrota	63	77	+22.2%	35	51	+45.7%	\$225,000	\$237,000	+5.3%	24	15	-37.5%	3.8	1.7	-55.3%