

Monthly Indicators



August 2020

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

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings Southeast Minnesota were down 4.1 percent to 702. Pending Sales increased 5.7 percent to 699. Inventory shrank 37.2 percent to 971 units.

Prices moved higher as the Median Sales Price was up 10.0 percent to \$232,000. Days on Market decreased 4.2 percent to 46 days. Months Supply of Inventory was down 40.0 percent to 1.8 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Activity Snapshot

- 12.3% **+ 10.0%** **- 37.2%**

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.



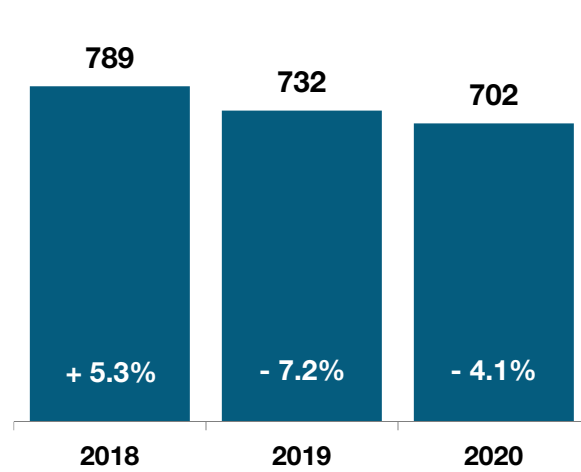
Key Metrics	Historical Sparkbars	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		732	702	- 4.1%	5,368	4,915	- 8.4%
Pending Sales		661	699	+ 5.7%	4,428	4,638	+ 4.7%
Closed Sales		734	644	- 12.3%	4,137	4,154	+ 0.4%
Days on Market		48	46	- 4.2%	57	56	- 1.8%
Median Sales Price		\$211,000	\$232,000	+ 10.0%	\$205,000	\$220,000	+ 7.3%
Avg. Sales Price		\$234,919	\$249,483	+ 6.2%	\$228,547	\$243,695	+ 6.6%
Pct. of Orig. Price Received		97.3%	98.6%	+ 1.3%	97.1%	97.5%	+ 0.4%
Affordability Index		195	188	- 3.6%	201	198	- 1.5%
Homes for Sale		1,547	971	- 37.2%	--	--	--
Months Supply		3.0	1.8	- 40.0%	--	--	--

New Listings

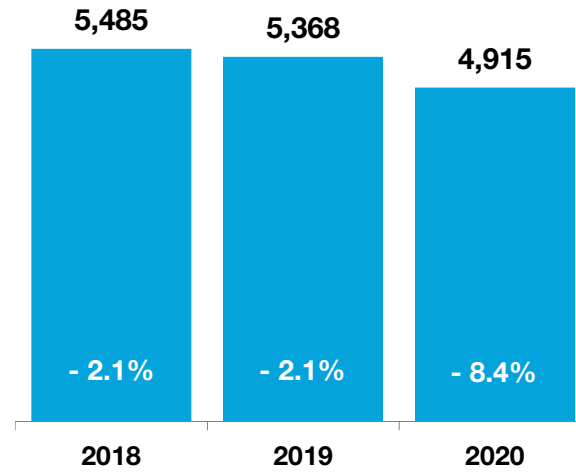
A count of the properties that have been newly listed on the market in a given month.



August

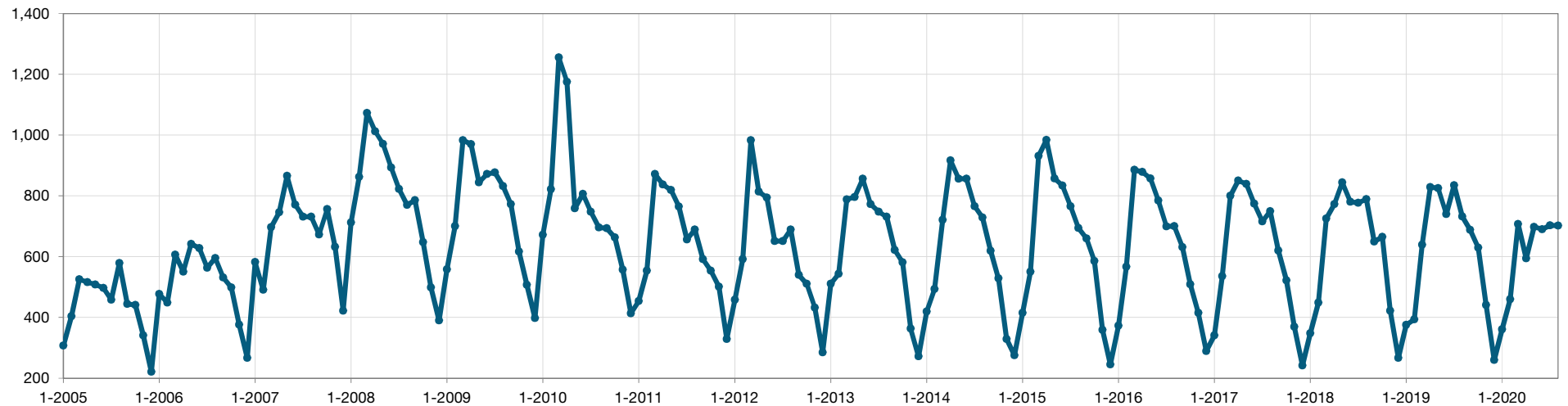


Year to Date



	New Listings	Prior Year	Percent Change
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	690	740	-6.8%
July 2020	703	835	-15.8%
August 2020	702	732	-4.1%
12-Month Avg	578	614	-5.9%

Historical New Listings by Month

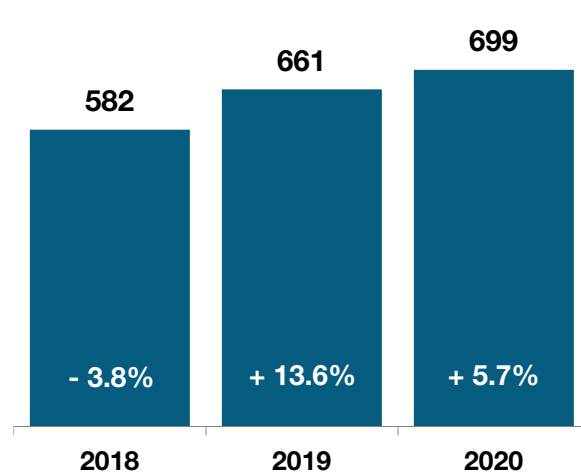


Pending Sales

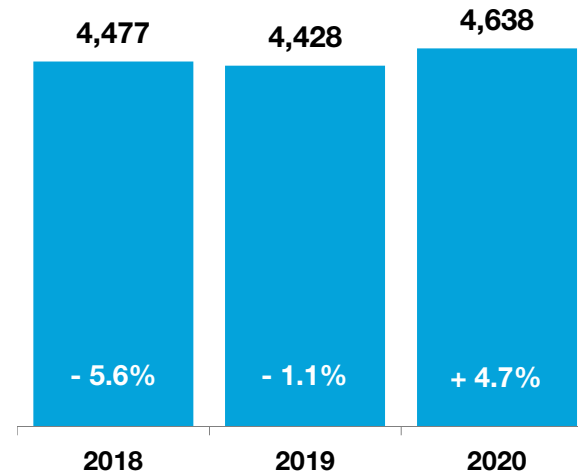
A count of the properties on which offers have been accepted in a given month.



August

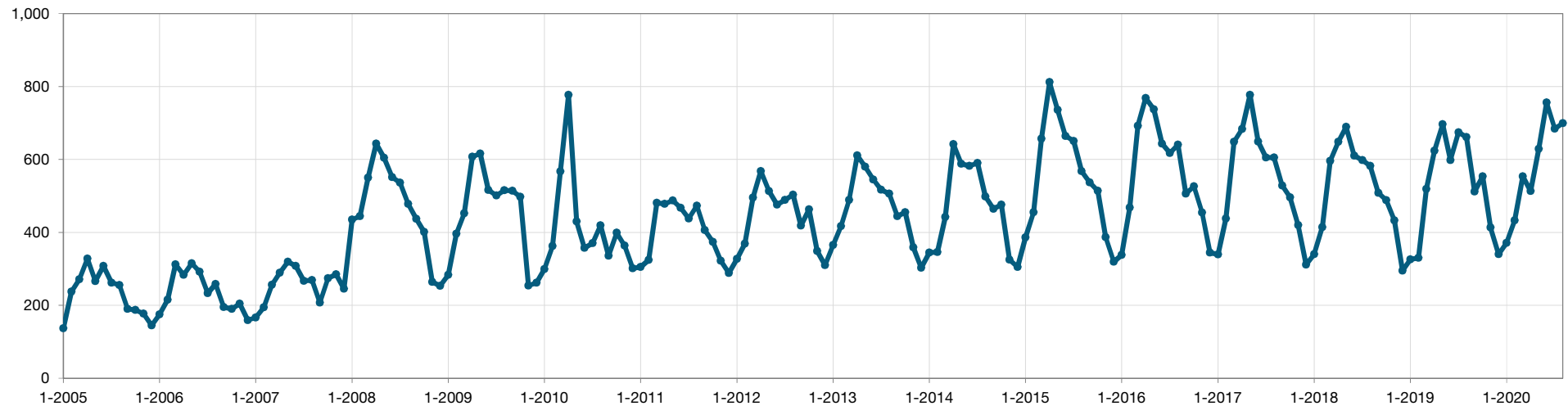


Year to Date



	Pending Sales	Prior Year	Percent Change
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	629	696	-9.6%
June 2020	756	598	+26.4%
July 2020	684	674	+1.5%
August 2020	699	661	+5.7%
12-Month Avg	538	513	+4.9%

Historical Pending Sales by Month

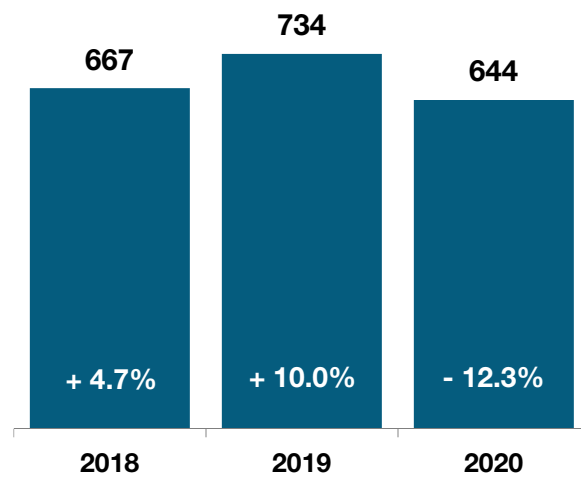


Closed Sales

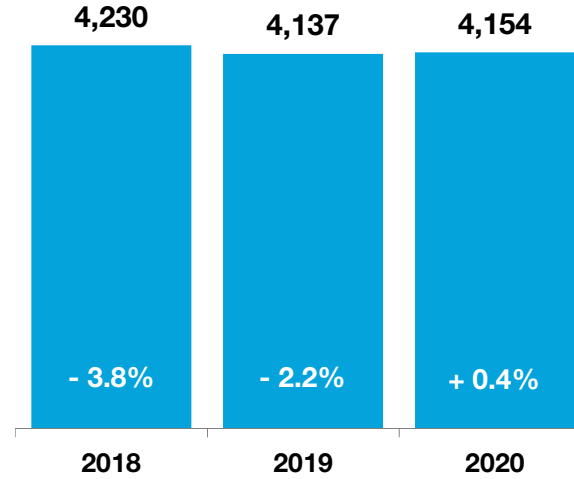
A count of the actual sales that closed in a given month.



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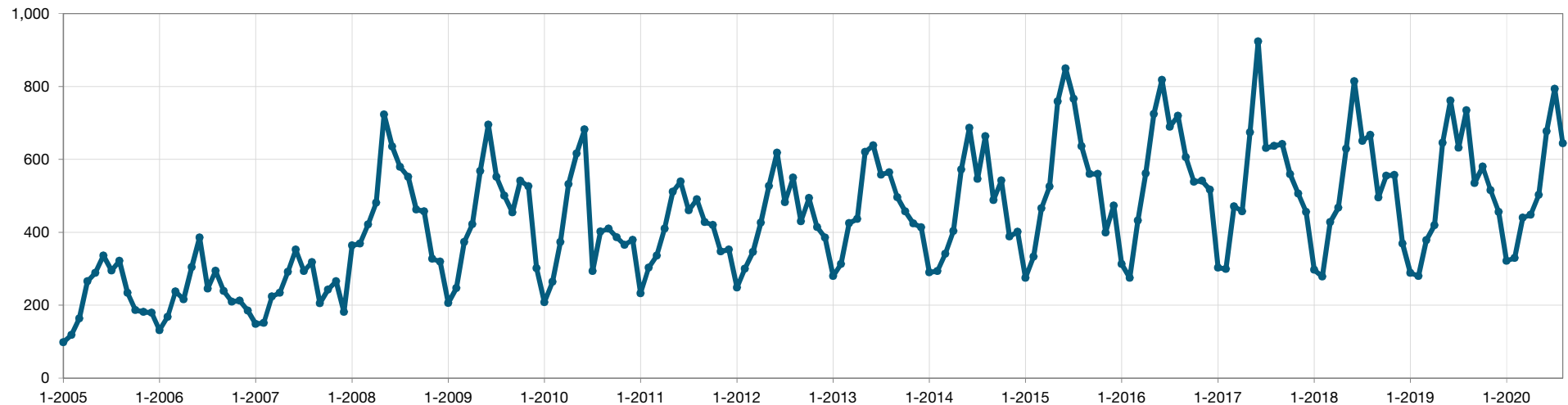


Year to Date



	Closed Sales	Prior Year	Percent Change
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	502	645	-22.2%
June 2020	677	761	-11.0%
July 2020	793	632	+25.5%
August 2020	644	734	-12.3%
12-Month Avg	520	509	+2.2%

Historical Closed Sales by Month

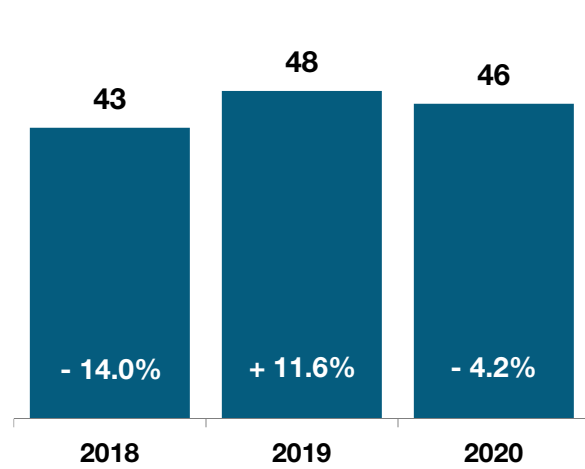


Days on Market Until Sale

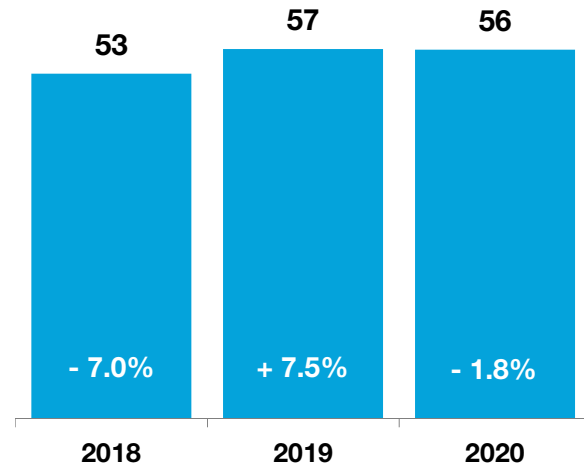
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
February 2020	79	68	+16.2%
March 2020	68	69	-1.4%
April 2020	64	66	-3.0%
May 2020	50	60	-16.7%
June 2020	51	51	0.0%
July 2020	48	44	+9.1%
August 2020	46	48	-4.2%
12-Month Avg	58	57	+1.8%

Historical Days on Market Until Sale by Month

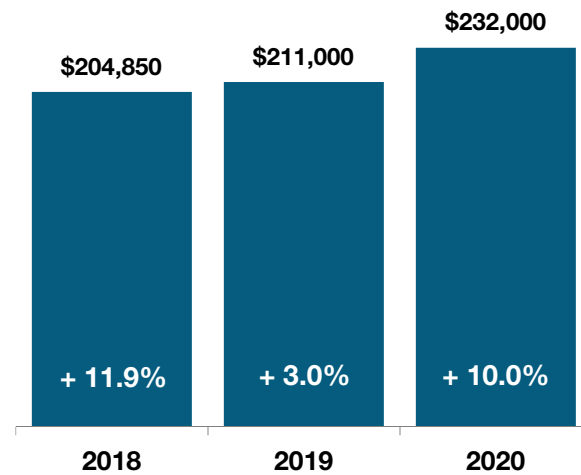


Median Sales Price

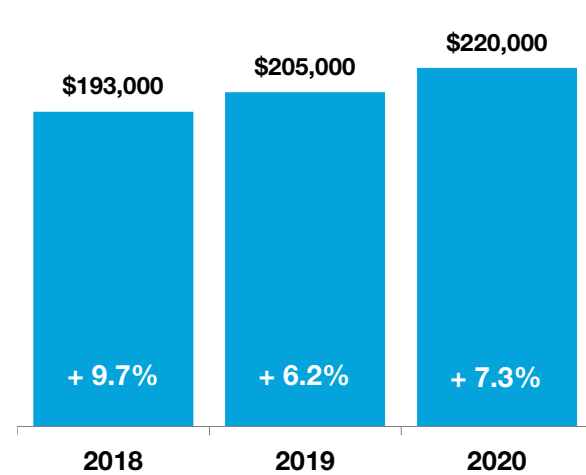
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$217,925	\$210,000	+3.8%
August 2020	\$232,000	\$211,000	+10.0%
12-Month Avg	\$210,877	\$197,717	+6.7%

Historical Median Sales Price by Month

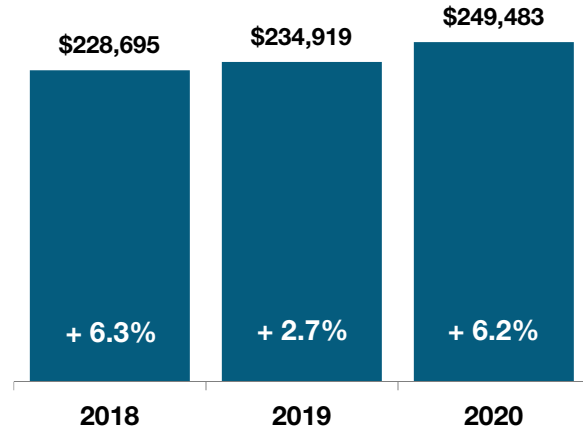


Average Sales Price

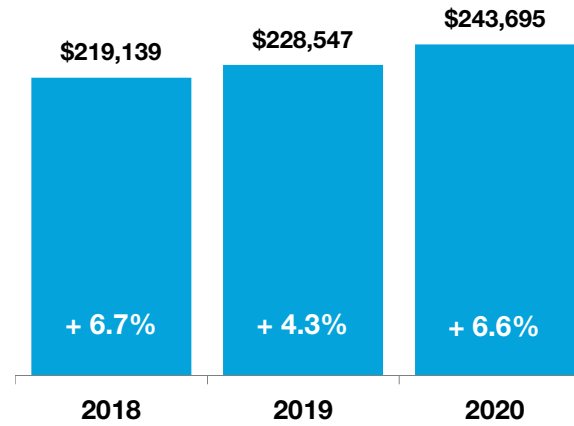
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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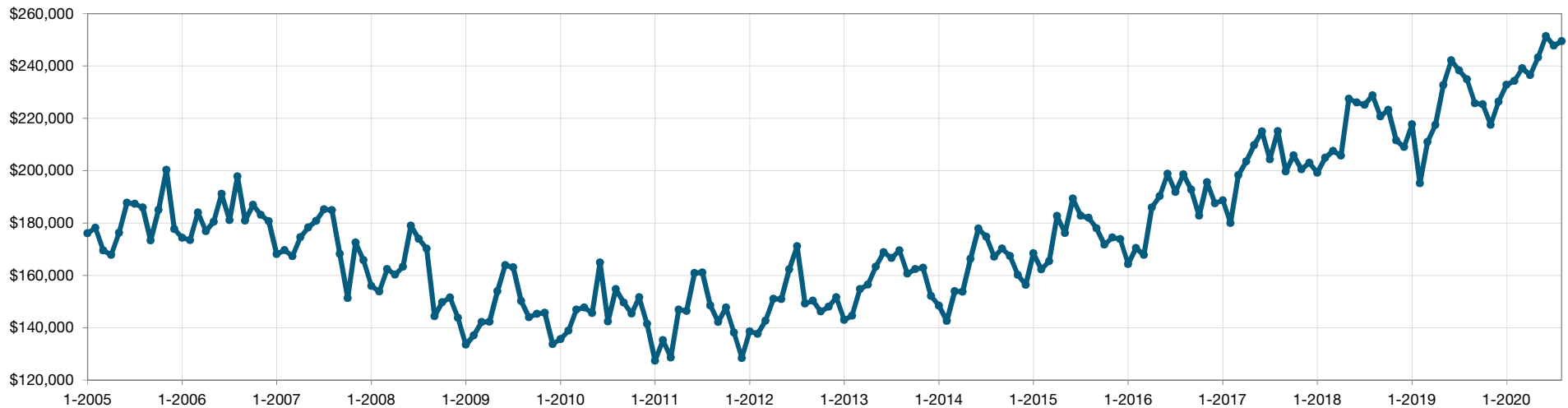


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$247,731	\$238,302	+4.0%
August 2020	\$249,483	\$234,919	+6.2%
12-Month Avg	\$235,767	\$221,154	+6.6%

Historical Average Sales Price by Month

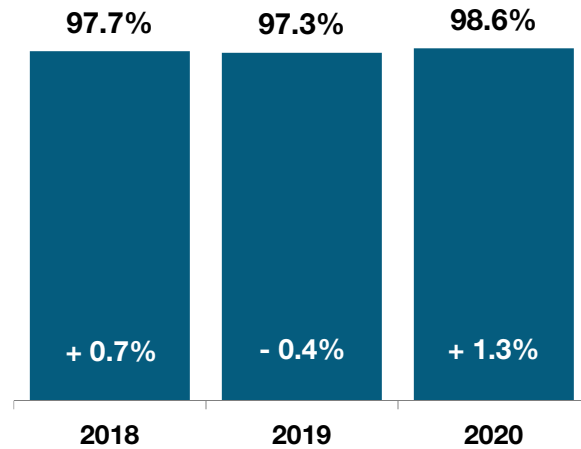


Percent of Original List Price Received

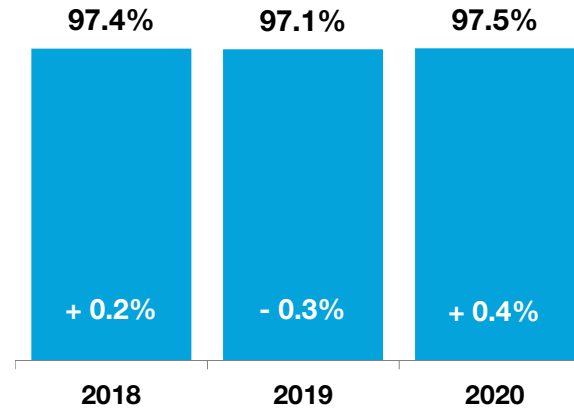
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2020	98.6%	97.3%	+1.3%
12-Month Avg	96.8%	96.6%	+0.2%

Historical Percent of Original List Price Received by Month

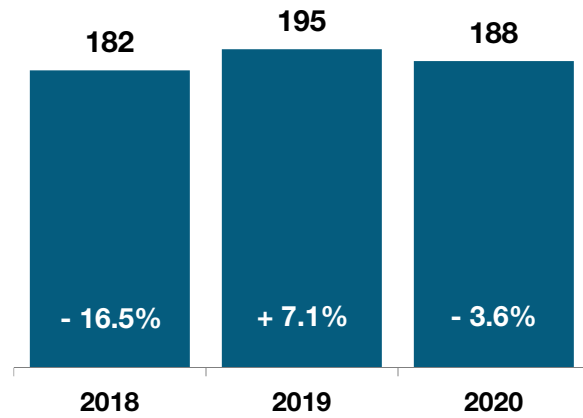


Housing Affordability Index

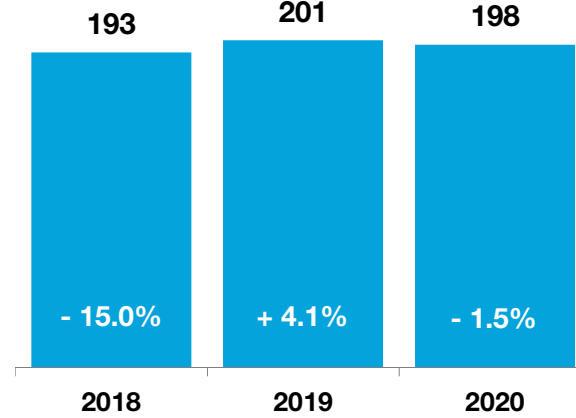
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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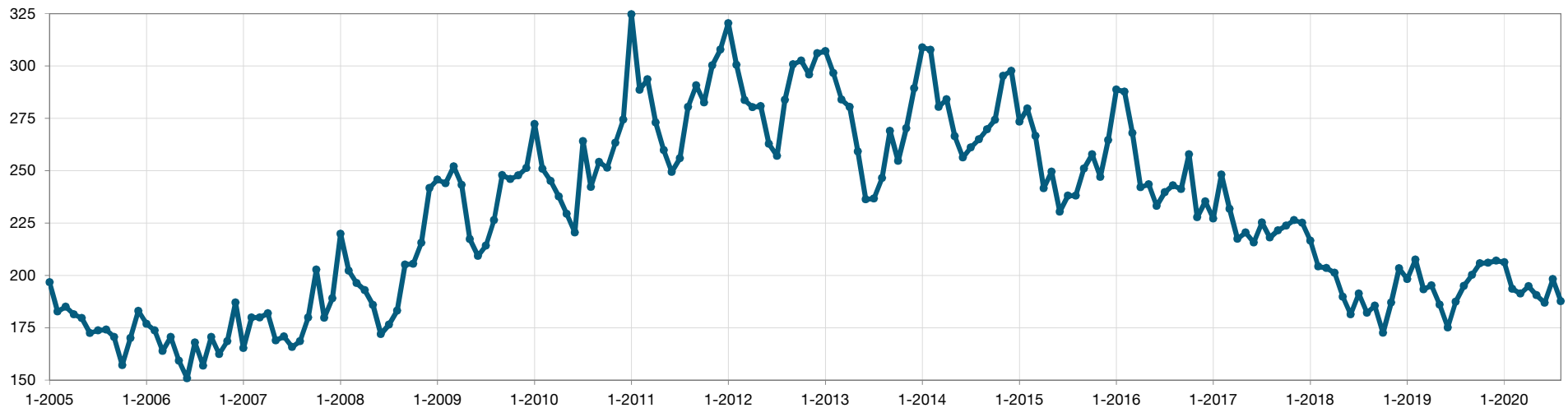


Year to Date



	Affordability Index	Prior Year	Percent Change
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	198	187	+5.9%
August 2020	188	195	-3.6%
12-Month Avg	197	190	+3.7%

Historical Housing Affordability Index by Month

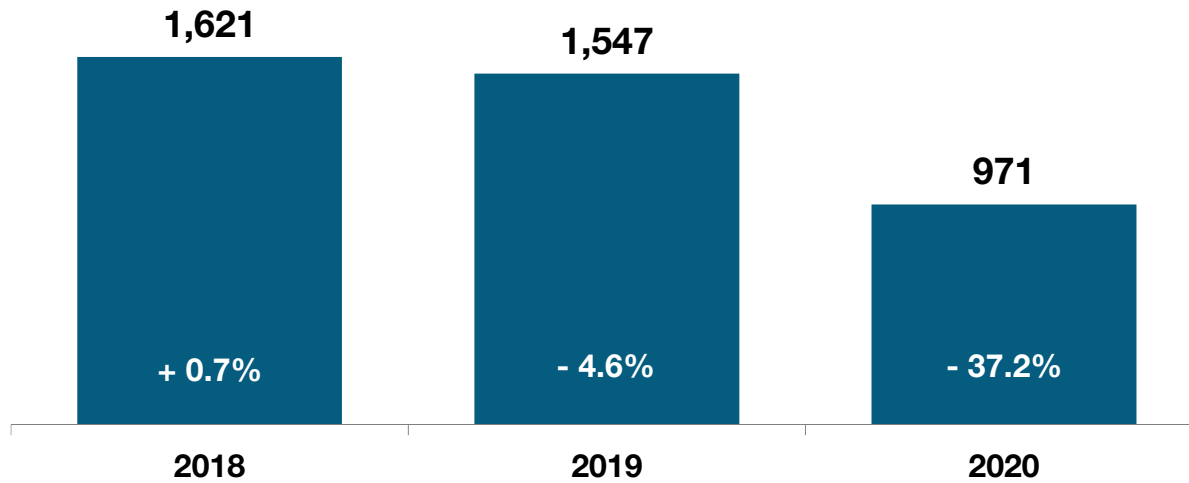


Inventory of Homes for Sale

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

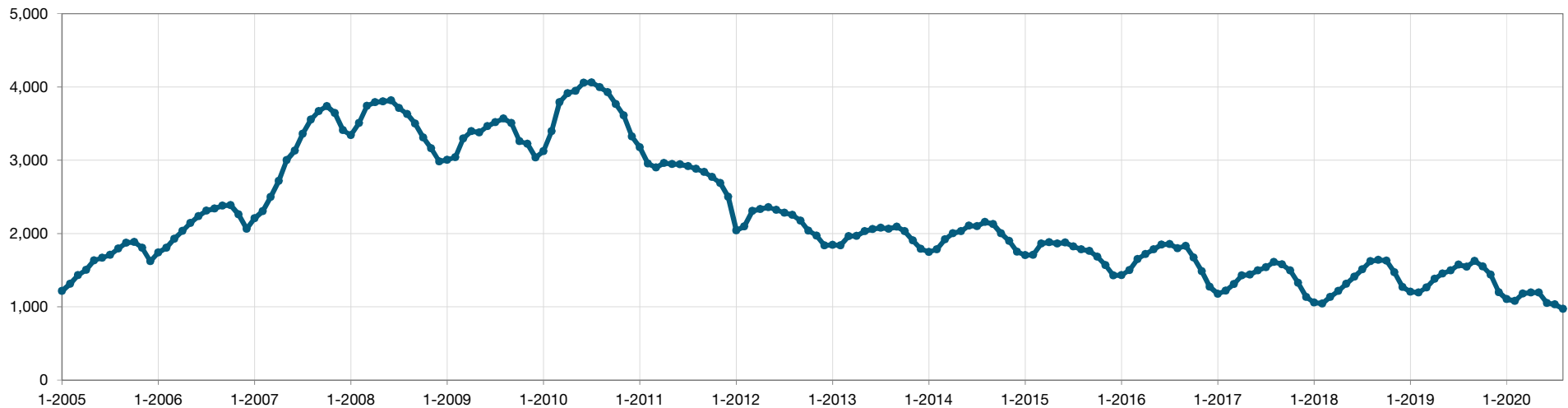


August



Homes for Sale		Prior Year	Percent Change
September 2019	1,624	1,638	-0.9%
October 2019	1,550	1,628	-4.8%
November 2019	1,438	1,470	-2.2%
December 2019	1,197	1,269	-5.7%
January 2020	1,103	1,206	-8.5%
February 2020	1,079	1,193	-9.6%
March 2020	1,179	1,263	-6.7%
April 2020	1,193	1,379	-13.5%
May 2020	1,194	1,452	-17.8%
June 2020	1,051	1,494	-29.7%
July 2020	1,032	1,576	-34.5%
August 2020	971	1,547	-37.2%
12-Month Avg	1,218	1,426	-14.6%

Historical Inventory of Homes for Sale by Month

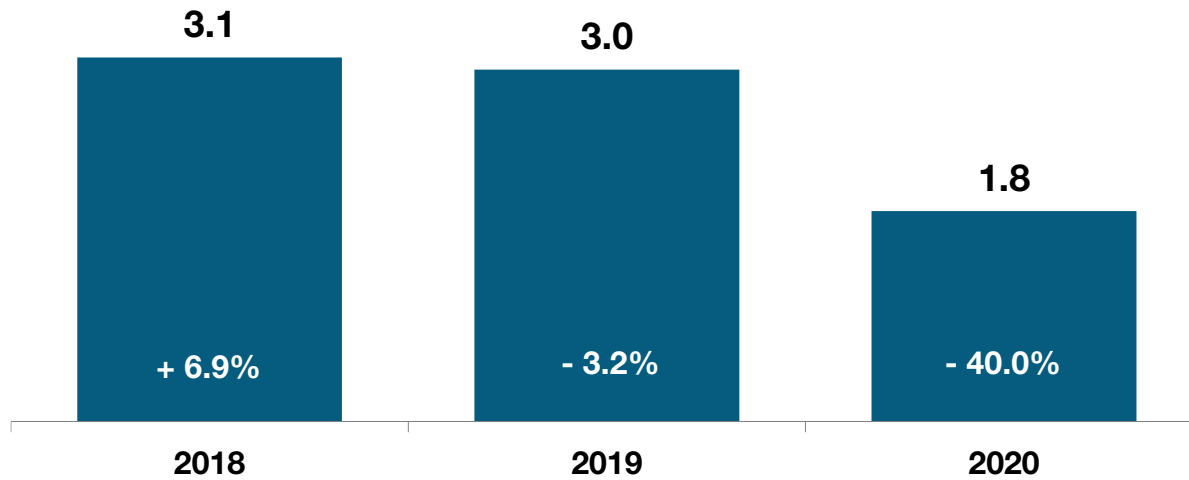


Months Supply of Inventory

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.

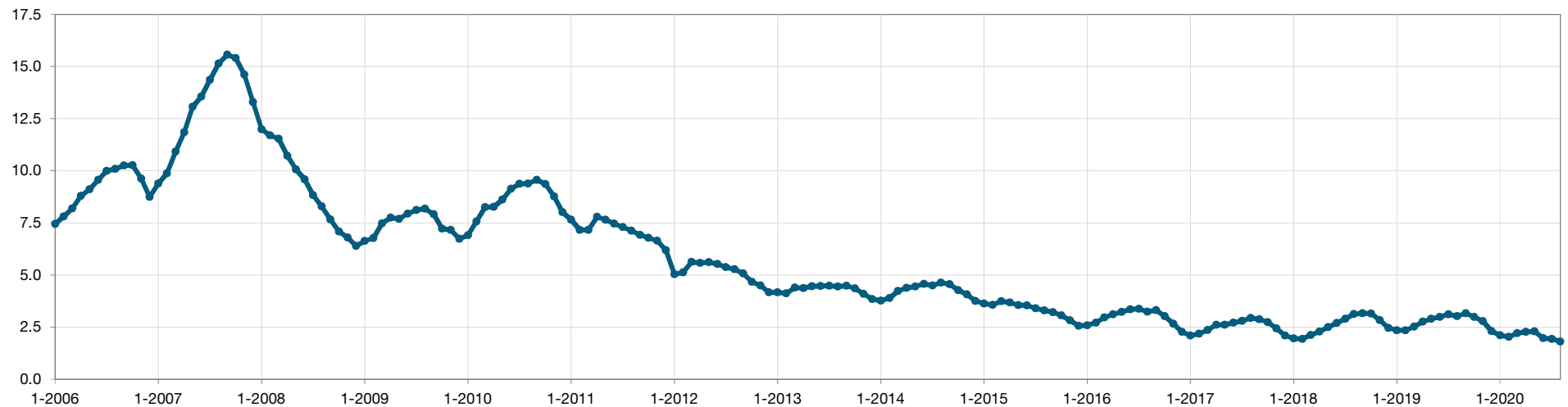


August



	Months Supply	Prior Year	Percent Change
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	2.0	3.0	-33.3%
July 2020	1.9	3.1	-38.7%
August 2020	1.8	3.0	-40.0%
12-Month Avg	2.3	2.8	-17.9%

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	+ / -	8-2019	8-2020	+ / -	8-2019	8-2020	+ / -
Albert Lea	261	247	-5.4%	188	210	+11.7%	\$110,000	\$124,500	+13.2%	90	66	-26.7%	3.9	2.4	-38.5%
Austin	354	336	-5.1%	279	270	-3.2%	\$123,000	\$139,500	+13.4%	95	67	-29.5%	2.9	1.9	-34.5%
Bloomington Prairie	26	24	-7.7%	21	26	+23.8%	\$96,000	\$144,950	+51.0%	7	2	-71.4%	1.9	0.6	-68.4%
Byron	122	130	+6.6%	86	98	+14.0%	\$240,000	\$269,950	+12.5%	51	45	-11.8%	4.4	3.5	-20.5%
Caledonia	29	20	-31.0%	26	16	-38.5%	\$149,000	\$142,500	-4.4%	13	8	-38.5%	4.3	2.4	-44.2%
Chatfield	42	39	-7.1%	31	34	+9.7%	\$180,000	\$238,715	+32.6%	19	12	-36.8%	5.4	3.1	-42.6%
Dodge Center	55	43	-21.8%	47	33	-29.8%	\$194,900	\$195,500	+0.3%	10	7	-30.0%	1.7	1.6	-5.9%
Grand Meadow	21	18	-14.3%	13	15	+15.4%	\$124,900	\$163,000	+30.5%	6	1	-83.3%	3.0	0.4	-86.7%
Hayfield	22	30	+36.4%	15	26	+73.3%	\$165,000	\$162,000	-1.8%	5	6	+20.0%	1.9	1.9	0.0%
Kasson	107	110	+2.8%	81	93	+14.8%	\$222,700	\$249,900	+12.2%	27	15	-44.4%	2.6	1.2	-53.8%
La Crescent	45	50	+11.1%	34	34	0.0%	\$212,900	\$263,500	+23.8%	14	15	+7.1%	3.1	3.0	-3.2%
Lake City	108	89	-17.6%	70	67	-4.3%	\$230,000	\$217,850	-5.3%	53	34	-35.8%	5.4	3.5	-35.2%
Oronoco	36	20	-44.4%	19	19	0.0%	\$462,000	\$449,000	-2.8%	10	5	-50.0%	3.0	1.7	-43.3%
Owatonna	312	291	-6.7%	263	267	+1.5%	\$185,000	\$195,000	+5.4%	94	51	-45.7%	2.8	1.5	-46.4%
Preston	21	21	0.0%	11	20	+81.8%	\$139,000	\$100,750	-27.5%	9	5	-44.4%	3.9	1.9	-51.3%
Pine Island	64	58	-9.4%	46	60	+30.4%	\$241,400	\$255,000	+5.6%	16	3	-81.3%	2.8	0.4	-85.7%
Plainview	37	32	-13.5%	27	32	+18.5%	\$175,250	\$178,500	+1.9%	7	5	-28.6%	1.6	1.2	-25.0%
Rochester	1,871	1,788	-4.4%	1,569	1,555	-0.9%	\$245,000	\$255,500	+4.3%	392	250	-36.2%	2.1	1.3	-38.1%
Spring Valley	32	31	-3.1%	25	20	-20.0%	\$152,000	\$179,750	+18.3%	7	8	+14.3%	2.0	2.1	+5.0%
Saint Charles	34	41	+20.6%	33	31	-6.1%	\$239,000	\$244,250	+2.2%	13	7	-46.2%	2.9	1.8	-37.9%
Stewartville	74	69	-6.8%	58	65	+12.1%	\$207,500	\$229,950	+10.8%	17	6	-64.7%	2.5	0.7	-72.0%
Wabasha	46	46	0.0%	33	33	0.0%	\$173,500	\$182,000	+4.9%	16	14	-12.5%	3.5	3.2	-8.6%
Waseca	135	90	-33.3%	111	88	-20.7%	\$146,729	\$146,000	-0.5%	38	12	-68.4%	2.9	1.1	-62.1%
Winona	290	216	-25.5%	245	181	-26.1%	\$152,000	\$152,500	+0.3%	97	49	-49.5%	3.1	1.9	-38.7%
Zumbrota	72	80	+11.1%	47	70	+48.9%	\$227,900	\$236,200	+3.6%	22	8	-63.6%	3.4	0.9	-73.5%