

# Monthly Indicators



## September 2020

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

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings Southeast Minnesota were down 8.1 percent to 632. Pending Sales increased 25.4 percent to 642. Inventory shrank 43.2 percent to 922 units.

Prices moved higher as the Median Sales Price was up 12.4 percent to \$228,075. Days on Market decreased 12.0 percent to 44 days. Months Supply of Inventory was down 46.9 percent to 1.7 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Activity Snapshot

**+ 20.6%**    **+ 12.4%**    **- 43.2%**

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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.



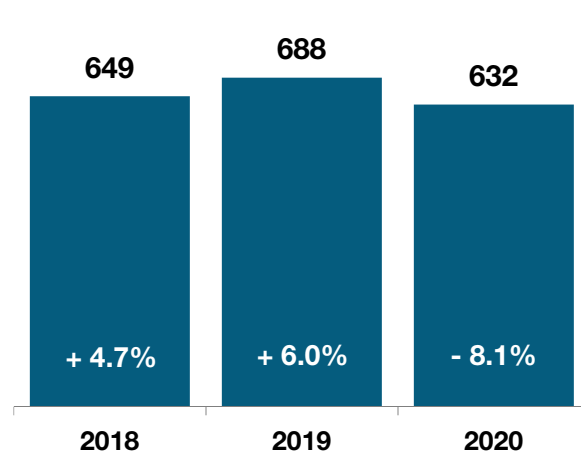
Key Metrics	Historical Sparkbars	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		688	<b>632</b>	- 8.1%	6,056	<b>5,564</b>	- 8.1%
<b>Pending Sales</b>		512	<b>642</b>	+ 25.4%	4,940	<b>5,264</b>	+ 6.6%
<b>Closed Sales</b>		535	<b>645</b>	+ 20.6%	4,672	<b>4,805</b>	+ 2.8%
<b>Days on Market</b>		50	<b>44</b>	- 12.0%	56	<b>55</b>	- 1.8%
<b>Median Sales Price</b>		\$203,000	<b>\$228,075</b>	+ 12.4%	\$205,000	<b>\$220,000</b>	+ 7.3%
<b>Avg. Sales Price</b>		\$225,755	<b>\$254,377</b>	+ 12.7%	\$228,227	<b>\$245,015</b>	+ 7.4%
<b>Pct. of Orig. Price Received</b>		97.2%	<b>98.6%</b>	+ 1.4%	97.2%	<b>97.6%</b>	+ 0.4%
<b>Affordability Index</b>		200	<b>191</b>	- 4.5%	198	<b>198</b>	0.0%
<b>Homes for Sale</b>		1,624	<b>922</b>	- 43.2%	--	<b>--</b>	--
<b>Months Supply</b>		3.2	<b>1.7</b>	- 46.9%	--	<b>--</b>	--

# New Listings

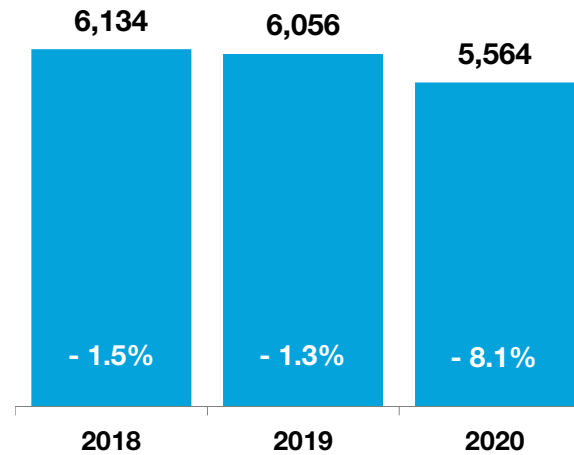
A count of the properties that have been newly listed on the market in a given month.



## September

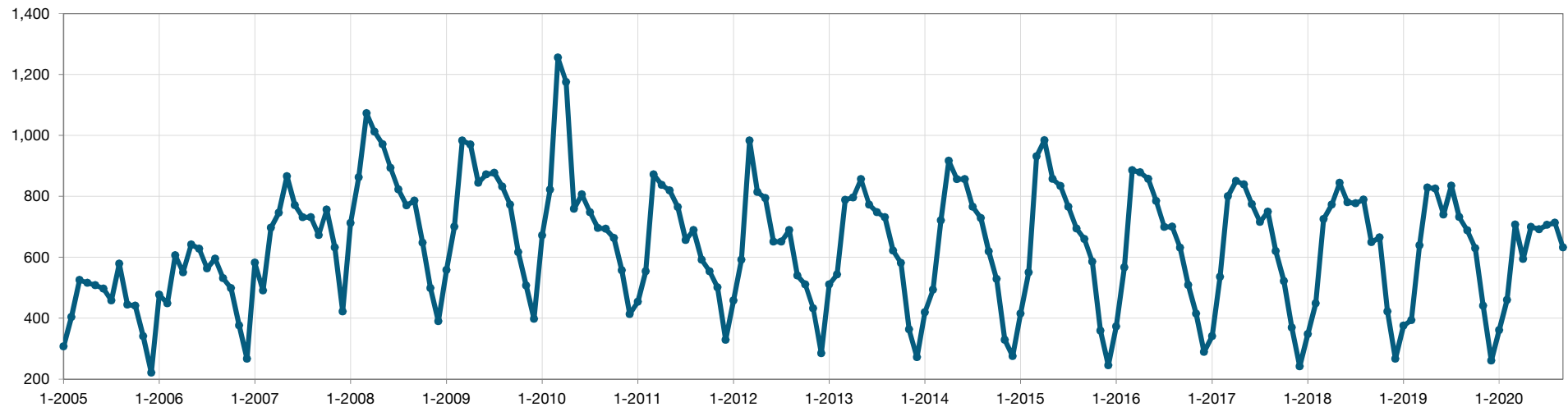


## Year to Date



	New Listings	Prior Year	Percent Change
October 2019	630	665	-5.3%
November 2019	441	422	+4.5%
December 2019	261	267	-2.2%
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	699	825	-15.3%
June 2020	692	740	-6.5%
July 2020	706	835	-15.4%
August 2020	713	732	-2.6%
<b>September 2020</b>	<b>632</b>	<b>688</b>	<b>-8.1%</b>
12-Month Avg	575	618	-7.0%

## Historical New Listings by Month

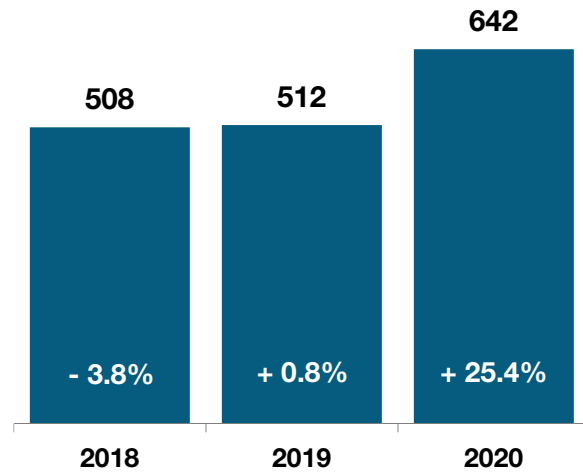


# Pending Sales

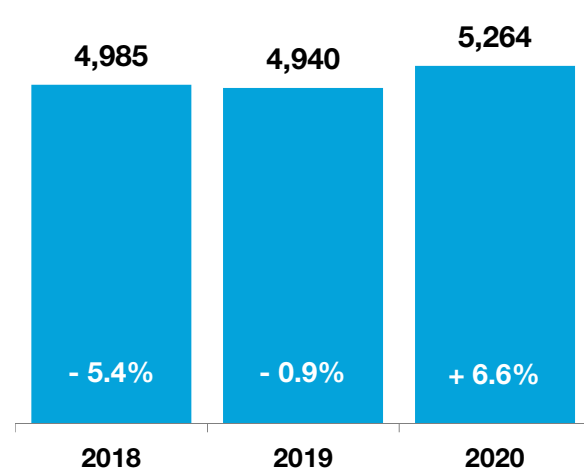
A count of the properties on which offers have been accepted in a given month.



## September

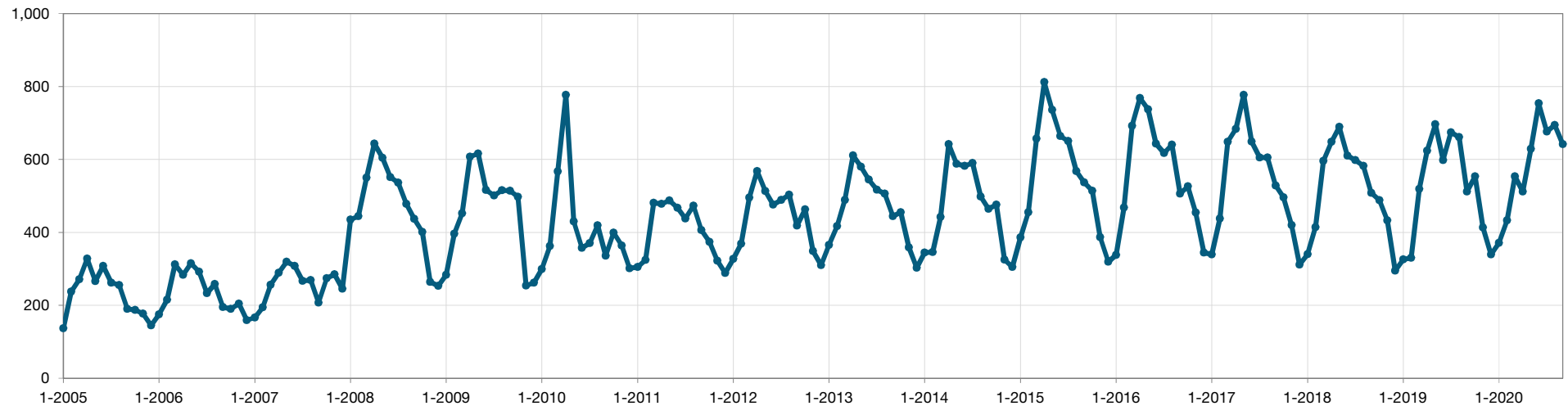


## Year to Date



	Pending Sales	Prior Year	Percent Change
October 2019	553	488	+13.3%
November 2019	413	433	-4.6%
December 2019	339	295	+14.9%
January 2020	371	326	+13.8%
February 2020	433	330	+31.2%
March 2020	553	519	+6.6%
April 2020	512	624	-17.9%
May 2020	629	696	-9.6%
June 2020	754	598	+26.1%
July 2020	676	674	+0.3%
August 2020	694	661	+5.0%
<b>September 2020</b>	<b>642</b>	<b>512</b>	<b>+25.4%</b>
12-Month Avg	547	513	+6.6%

## Historical Pending Sales by Month

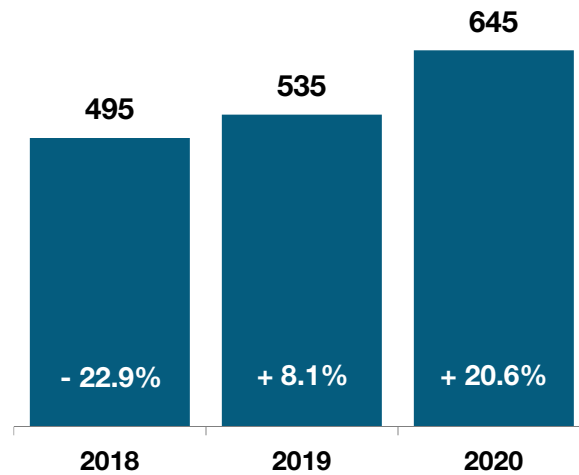


# Closed Sales

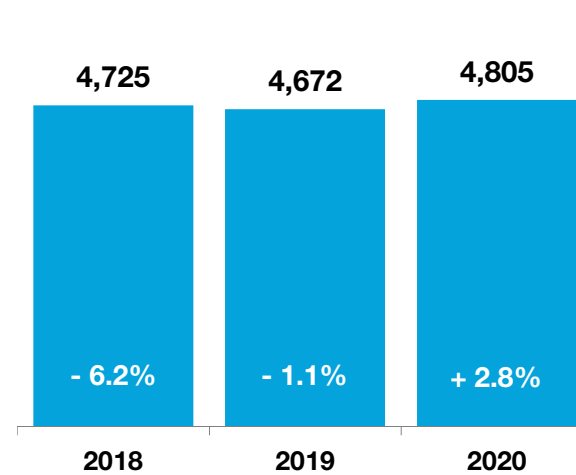
A count of the actual sales that closed in a given month.



## September

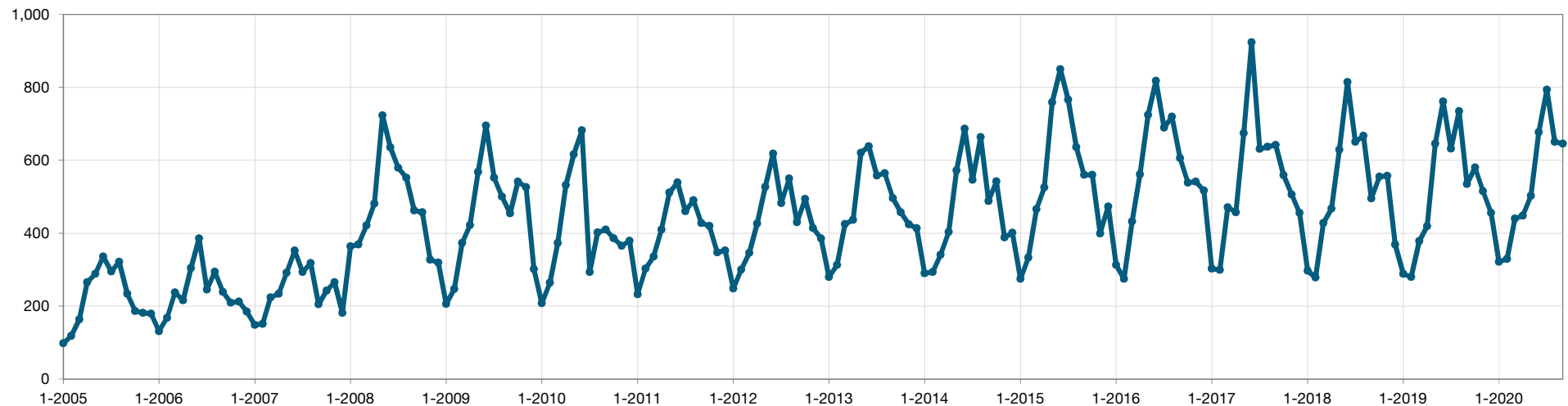


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	650	734	-11.4%
<b>September 2020</b>	<b>645</b>	<b>535</b>	<b>+20.6%</b>
12-Month Avg	530	513	+3.3%

## Historical Closed Sales by Month

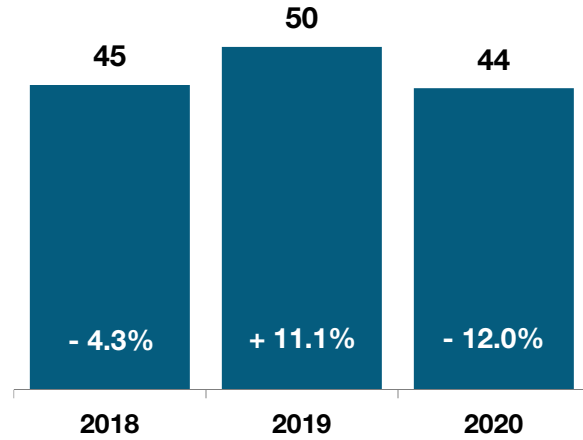


# Days on Market Until Sale

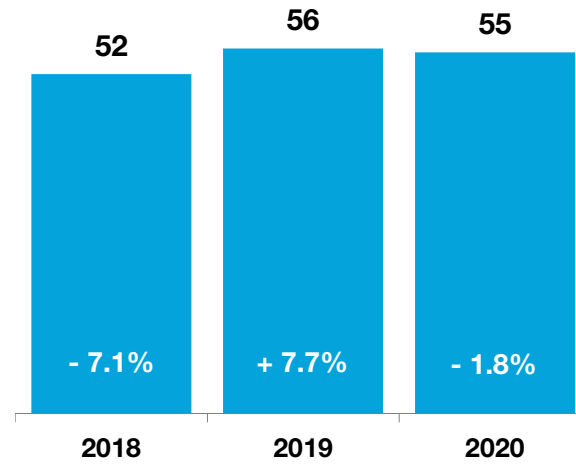
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



## Year to Date



Days on Market	Prior Year	Percent Change
October 2019	51	-3.8%
November 2019	52	+2.0%
December 2019	65	+20.4%
January 2020	71	0.0%
February 2020	79	+16.2%
March 2020	69	0.0%
April 2020	64	-3.0%
May 2020	51	-15.0%
June 2020	51	0.0%
July 2020	48	+9.1%
August 2020	46	-4.2%
<b>September 2020</b>	<b>44</b>	<b>-12.0%</b>
12-Month Avg	58	+1.8%

## Historical Days on Market Until Sale by Month

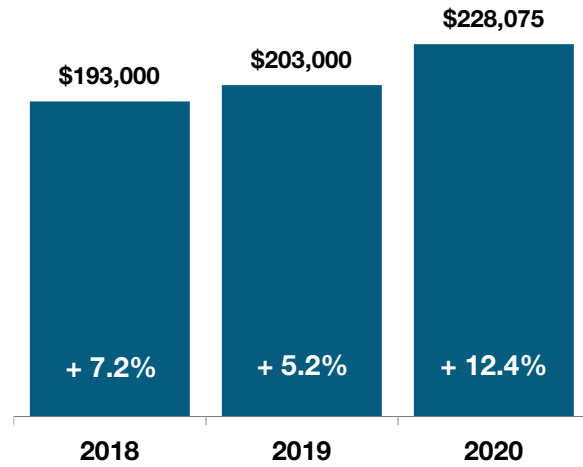


# Median Sales Price

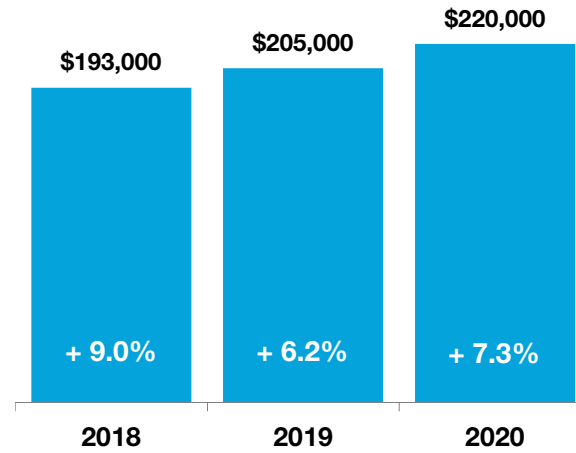
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September

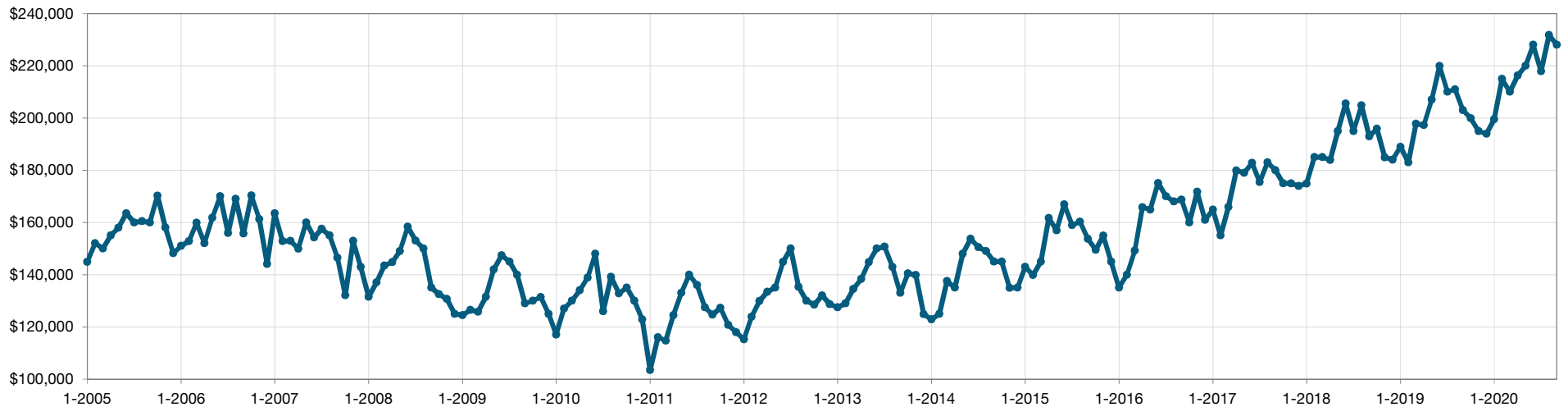


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$231,750	\$211,000	+9.8%
<b>September 2020</b>	<b>\$228,075</b>	<b>\$203,000</b>	<b>+12.4%</b>
12-Month Avg	\$212,946	\$198,550	+7.3%

## Historical Median Sales Price by Month

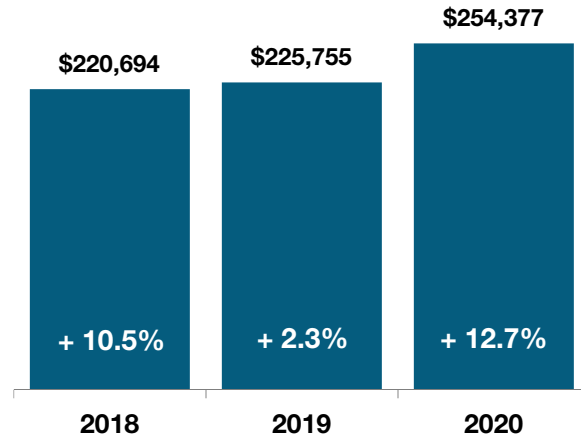


# Average Sales Price

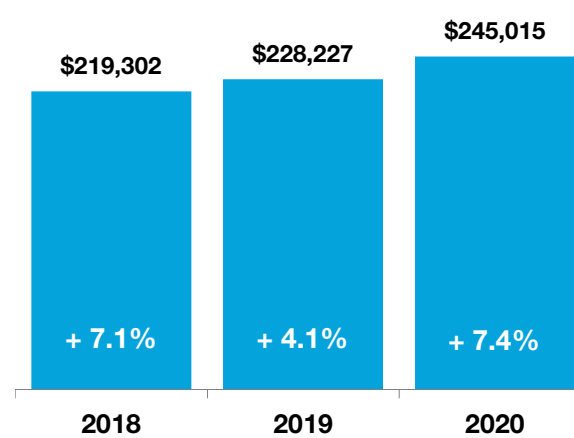
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$248,610	\$234,919	+5.8%
<b>September 2020</b>	<b>\$254,377</b>	<b>\$225,755</b>	<b>+12.7%</b>
12-Month Avg	\$238,080	\$221,576	+7.4%

## Historical Average Sales Price by Month



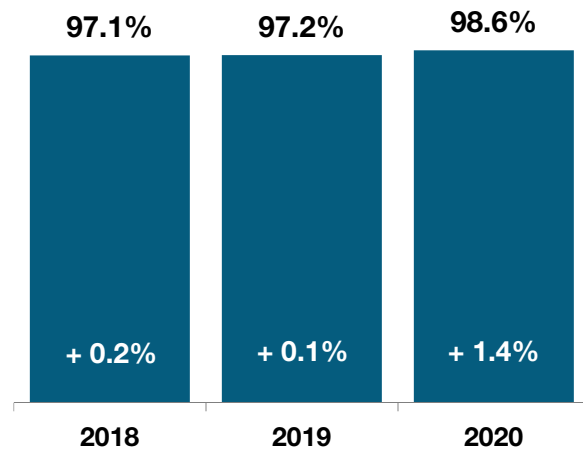


# Percent of Original List Price Received

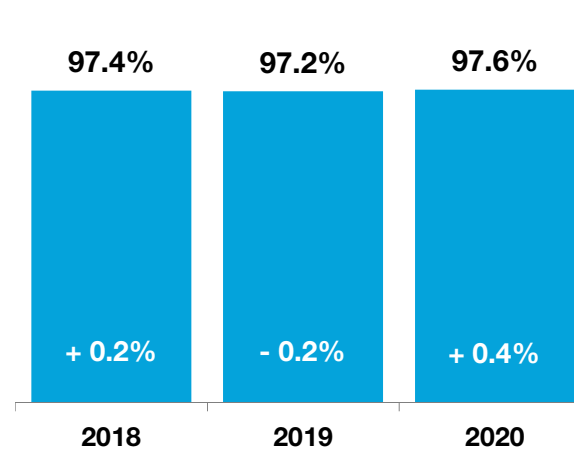
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September

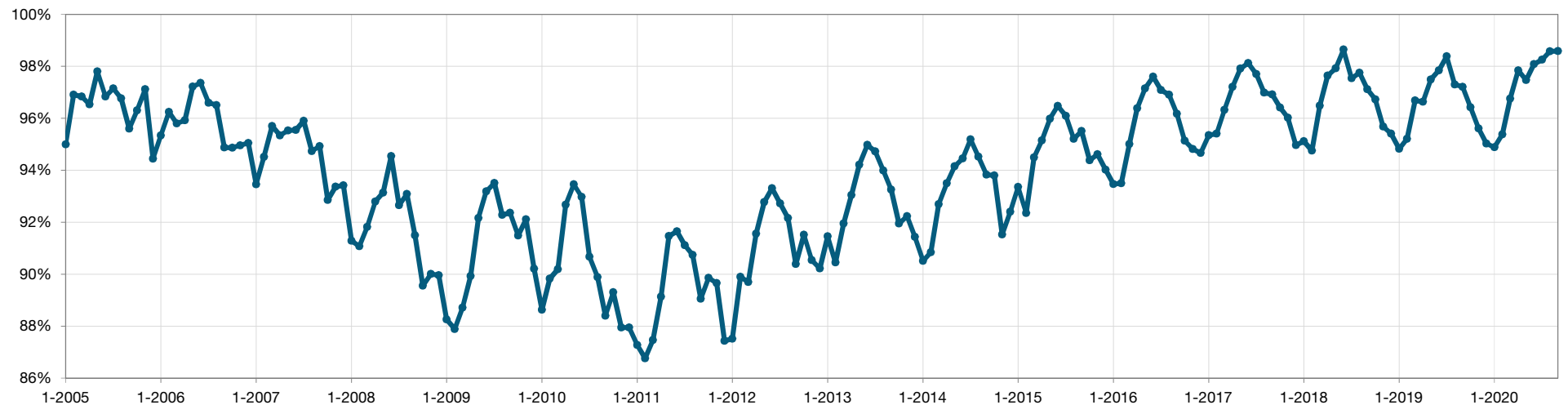


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>September 2020</b>	<b>98.6%</b>	<b>97.2%</b>	<b>+1.4%</b>
12-Month Avg	96.9%	96.6%	+0.3%

## Historical Percent of Original List Price Received by Month

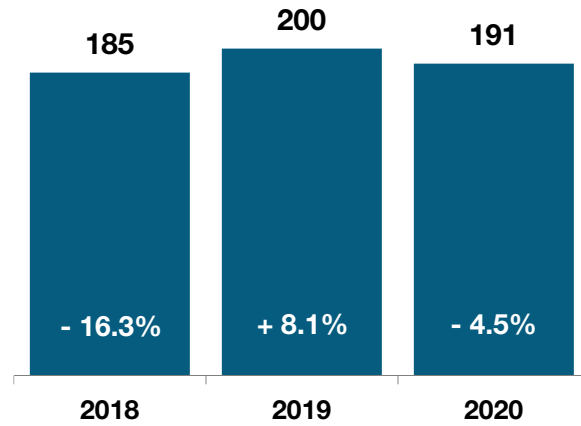


# Housing Affordability Index

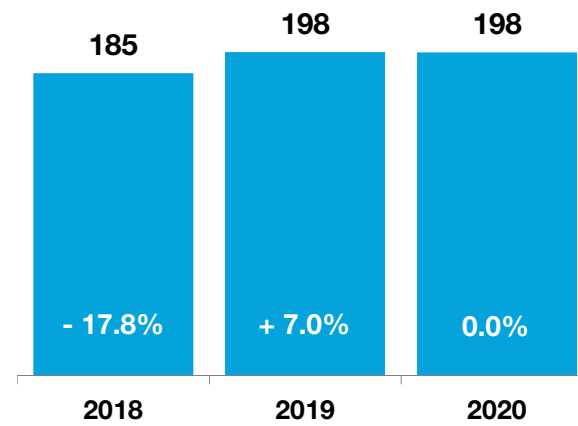
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

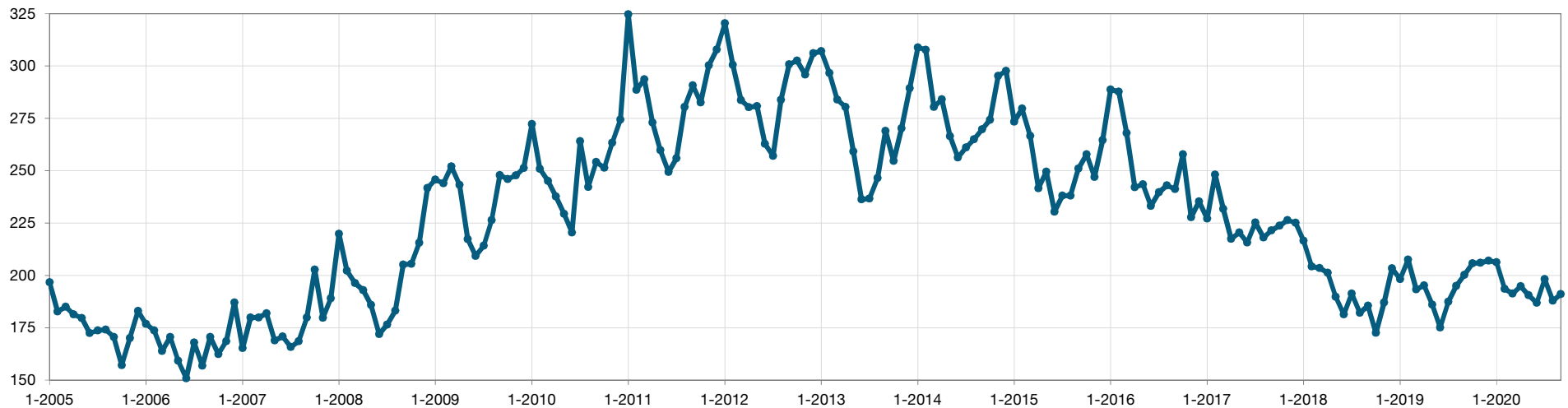


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>September 2020</b>	<b>191</b>	<b>200</b>	<b>-4.5%</b>
12-Month Avg	197	192	+2.6%

## Historical Housing Affordability Index by Month

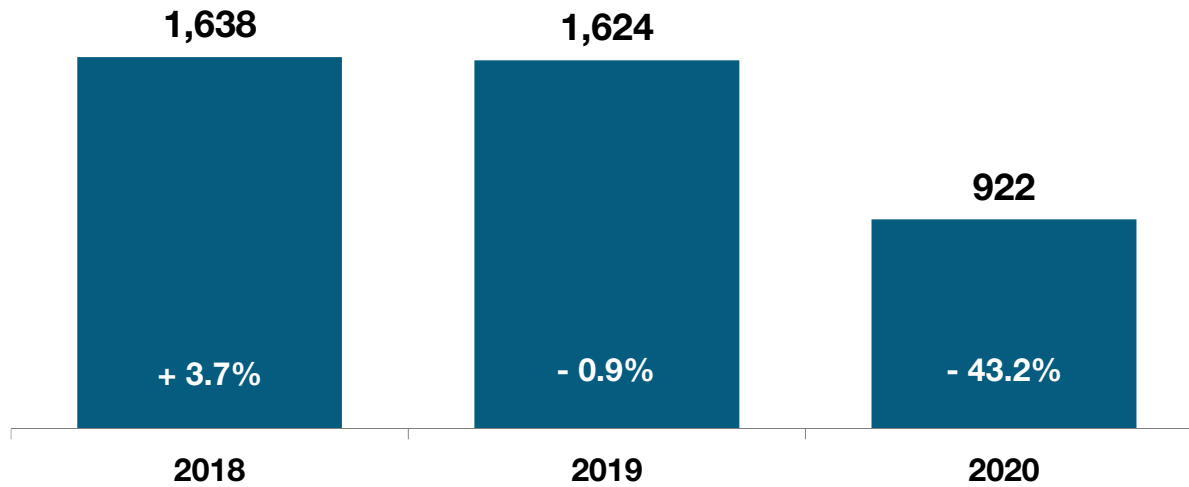


# Inventory of Homes for Sale

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

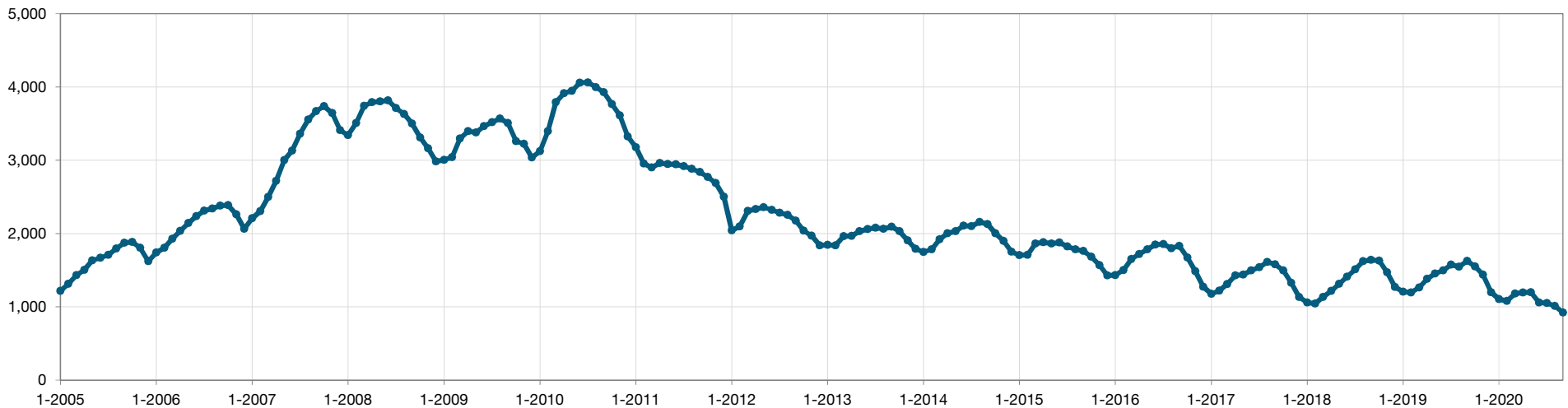


## September



Homes for Sale		Prior Year	Percent Change
October 2019	1,550	1,628	-4.8%
November 2019	1,438	1,470	-2.2%
December 2019	1,199	1,269	-5.5%
January 2020	1,104	1,206	-8.5%
February 2020	1,080	1,193	-9.5%
March 2020	1,180	1,263	-6.6%
April 2020	1,195	1,379	-13.3%
May 2020	1,197	1,452	-17.6%
June 2020	1,057	1,494	-29.3%
July 2020	1,050	1,576	-33.4%
August 2020	1,011	1,547	-34.6%
<b>September 2020</b>	<b>922</b>	<b>1,624</b>	<b>-43.2%</b>
12-Month Avg	1,165	1,425	-18.2%

## Historical Inventory of Homes for Sale by Month

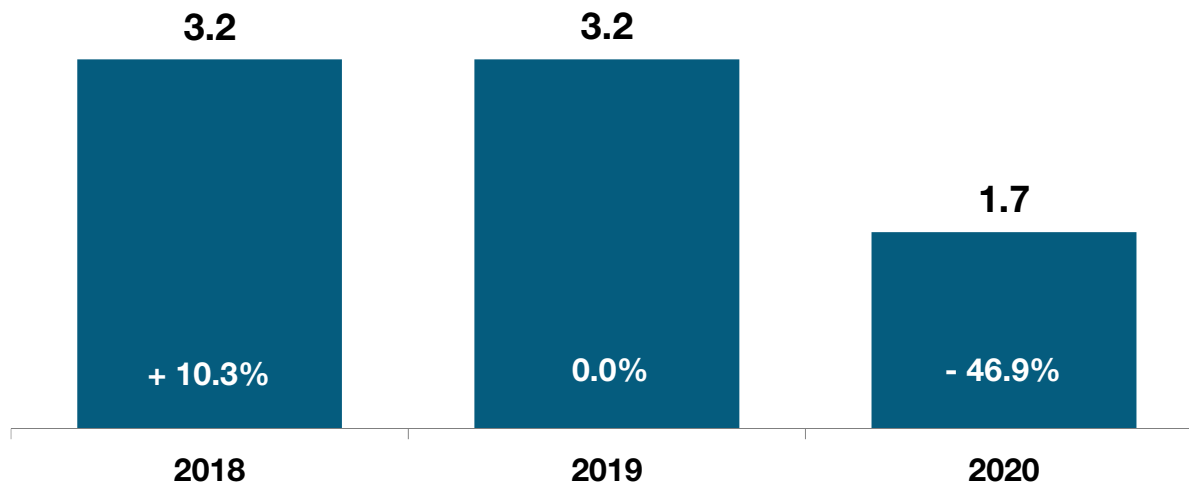


# Months Supply of Inventory

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.

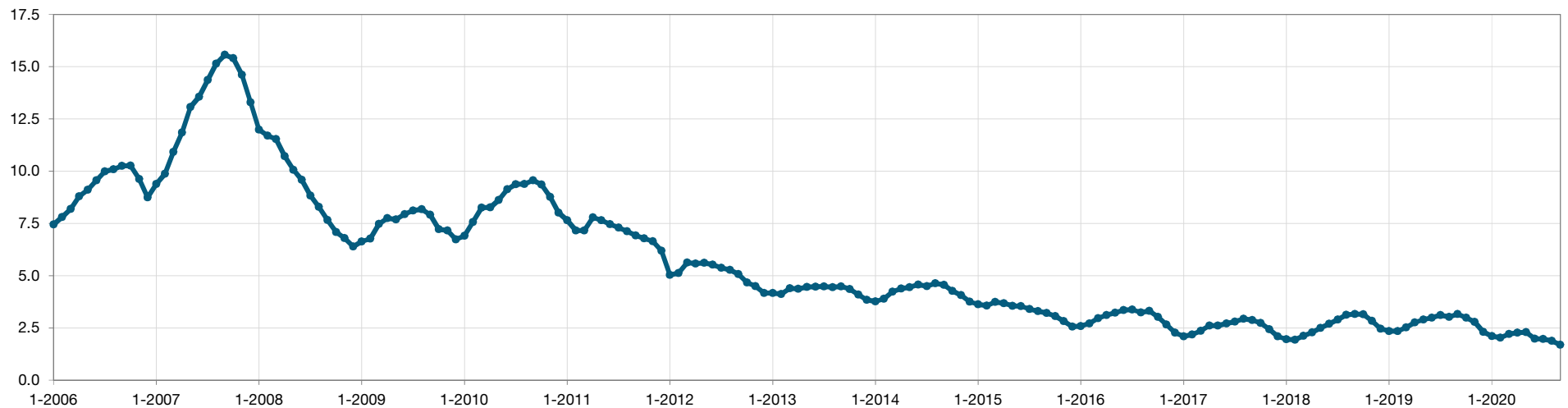


## September



Months Supply		Prior Year	Percent Change
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	2.0	3.1	-35.5%
August 2020	1.9	3.0	-36.7%
<b>September 2020</b>	<b>1.7</b>	<b>3.2</b>	<b>-46.9%</b>
12-Month Avg	2.2	2.8	-21.4%

## 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	+ / -	9-2019	9-2020	+ / -	9-2019	9-2020	+ / -
<b>Albert Lea</b>	302	274	<b>-9.3%</b>	212	239	<b>+12.7%</b>	\$110,000	\$129,900	<b>+18.1%</b>	98	55	<b>-43.9%</b>	4.1	2.0	<b>-51.2%</b>
<b>Austin</b>	410	392	<b>-4.4%</b>	302	315	<b>+4.3%</b>	\$122,968	\$139,950	<b>+13.8%</b>	108	63	<b>-41.7%</b>	3.2	1.7	<b>-46.9%</b>
<b>Blooming Prairie</b>	32	25	<b>-21.9%</b>	24	29	<b>+20.8%</b>	\$115,000	\$157,000	<b>+36.5%</b>	10	3	<b>-70.0%</b>	2.9	0.8	<b>-72.4%</b>
<b>Byron</b>	135	139	<b>+3.0%</b>	98	113	<b>+15.3%</b>	\$240,000	\$269,900	<b>+12.5%</b>	51	27	<b>-47.1%</b>	4.5	1.9	<b>-57.8%</b>
<b>Caledonia</b>	36	24	<b>-33.3%</b>	29	21	<b>-27.6%</b>	\$139,200	\$133,750	<b>-3.9%</b>	14	10	<b>-28.6%</b>	4.5	3.2	<b>-28.9%</b>
<b>Chatfield</b>	49	44	<b>-10.2%</b>	33	39	<b>+18.2%</b>	\$178,500	\$220,000	<b>+23.2%</b>	23	10	<b>-56.5%</b>	6.9	2.4	<b>-65.2%</b>
<b>Dodge Center</b>	61	48	<b>-21.3%</b>	53	38	<b>-28.3%</b>	\$194,900	\$195,250	<b>+0.2%</b>	10	6	<b>-40.0%</b>	1.6	1.4	<b>-12.5%</b>
<b>Grand Meadow</b>	22	20	<b>-9.1%</b>	14	16	<b>+14.3%</b>	\$128,200	\$165,000	<b>+28.7%</b>	4	2	<b>-50.0%</b>	2.0	0.9	<b>-55.0%</b>
<b>Hayfield</b>	27	33	<b>+22.2%</b>	17	31	<b>+82.4%</b>	\$165,000	\$184,950	<b>+12.1%</b>	8	4	<b>-50.0%</b>	3.3	1.1	<b>-66.7%</b>
<b>Kasson</b>	117	126	<b>+7.7%</b>	95	105	<b>+10.5%</b>	\$221,200	\$249,000	<b>+12.6%</b>	22	9	<b>-59.1%</b>	2.0	0.7	<b>-65.0%</b>
<b>La Crescent</b>	55	52	<b>-5.5%</b>	38	40	<b>+5.3%</b>	\$239,500	\$263,500	<b>+10.0%</b>	17	11	<b>-35.3%</b>	3.6	2.2	<b>-38.9%</b>
<b>Lake City</b>	121	98	<b>-19.0%</b>	85	85	<b>0.0%</b>	\$226,000	\$223,450	<b>-1.1%</b>	51	28	<b>-45.1%</b>	5.4	2.8	<b>-48.1%</b>
<b>Oronoco</b>	40	23	<b>-42.5%</b>	23	23	<b>0.0%</b>	\$462,000	\$425,000	<b>-8.0%</b>	12	6	<b>-50.0%</b>	3.6	2.1	<b>-41.7%</b>
<b>Owatonna</b>	354	330	<b>-6.8%</b>	299	308	<b>+3.0%</b>	\$185,000	\$196,500	<b>+6.2%</b>	95	38	<b>-60.0%</b>	2.9	1.1	<b>-62.1%</b>
<b>Preston</b>	24	26	<b>+8.3%</b>	17	23	<b>+35.3%</b>	\$151,500	\$102,963	<b>-32.0%</b>	8	7	<b>-12.5%</b>	3.0	2.9	<b>-3.3%</b>
<b>Pine Island</b>	75	65	<b>-13.3%</b>	54	68	<b>+25.9%</b>	\$249,950	\$260,000	<b>+4.0%</b>	20	6	<b>-70.0%</b>	3.3	0.8	<b>-75.8%</b>
<b>Plainview</b>	40	36	<b>-10.0%</b>	31	33	<b>+6.5%</b>	\$175,250	\$178,000	<b>+1.6%</b>	5	4	<b>-20.0%</b>	1.2	0.9	<b>-25.0%</b>
<b>Rochester</b>	2,082	2,007	<b>-3.6%</b>	1,755	1,789	<b>+1.9%</b>	\$245,065	\$257,250	<b>+5.0%</b>	415	250	<b>-39.8%</b>	2.2	1.3	<b>-40.9%</b>
<b>Spring Valley</b>	39	37	<b>-5.1%</b>	31	26	<b>-16.1%</b>	\$151,200	\$180,250	<b>+19.2%</b>	5	9	<b>+80.0%</b>	1.3	2.6	<b>+100.0%</b>
<b>Saint Charles</b>	37	47	<b>+27.0%</b>	37	34	<b>-8.1%</b>	\$239,000	\$247,075	<b>+3.4%</b>	9	7	<b>-22.2%</b>	1.9	1.8	<b>-5.3%</b>
<b>Stewartville</b>	85	81	<b>-4.7%</b>	63	74	<b>+17.5%</b>	\$210,000	\$230,000	<b>+9.5%</b>	23	12	<b>-47.8%</b>	3.6	1.4	<b>-61.1%</b>
<b>Wabasha</b>	52	52	<b>0.0%</b>	38	37	<b>-2.6%</b>	\$174,250	\$182,000	<b>+4.4%</b>	18	16	<b>-11.1%</b>	3.9	3.8	<b>-2.6%</b>
<b>Waseca</b>	146	106	<b>-27.4%</b>	126	100	<b>-20.6%</b>	\$145,000	\$147,290	<b>+1.6%</b>	34	17	<b>-50.0%</b>	2.5	1.5	<b>-40.0%</b>
<b>Winona</b>	324	249	<b>-23.1%</b>	273	219	<b>-19.8%</b>	\$152,000	\$158,000	<b>+3.9%</b>	95	46	<b>-51.6%</b>	3.0	1.8	<b>-40.0%</b>
<b>Zumbrota</b>	88	95	<b>+8.0%</b>	57	79	<b>+38.6%</b>	\$235,000	\$236,400	<b>+0.6%</b>	30	16	<b>-46.7%</b>	4.5	1.8	<b>-60.0%</b>