

Monthly Indicators



October 2020

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

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings Southeast Minnesota were down 5.6 percent to 595. Pending Sales increased 8.1 percent to 598. Inventory shrank 43.7 percent to 872 units.

Prices moved higher as the Median Sales Price was up 15.1 percent to \$230,000. Days on Market decreased 17.6 percent to 42 days. Months Supply of Inventory was down 46.7 percent to 1.6 months.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Activity Snapshot

+ 21.7% **+ 15.1%** **- 43.7%**

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.



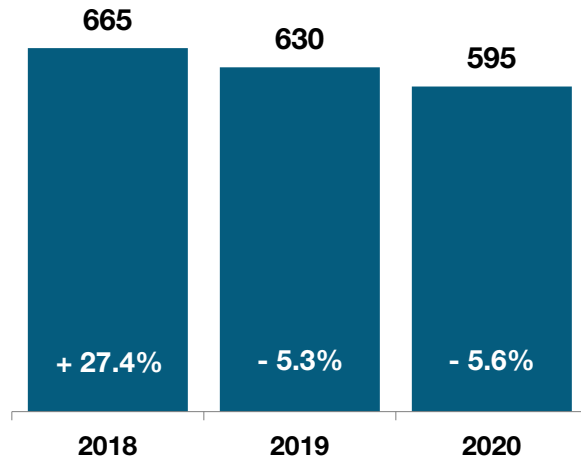
| Key Metrics | Historical Sparkbars | 10-2019 | 10-2020 | Percent Change | YTD 2019 | YTD 2020 | Percent Change |
|-------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 630 | 595 | - 5.6% | 6,686 | 6,169 | - 7.7% |
| Pending Sales | | 553 | 598 | + 8.1% | 5,493 | 5,857 | + 6.6% |
| Closed Sales | | 580 | 706 | + 21.7% | 5,252 | 5,525 | + 5.2% |
| Days on Market | | 51 | 42 | - 17.6% | 55 | 54 | - 1.8% |
| Median Sales Price | | \$199,900 | \$230,000 | + 15.1% | \$205,000 | \$222,500 | + 8.5% |
| Avg. Sales Price | | \$225,281 | \$259,448 | + 15.2% | \$227,901 | \$246,925 | + 8.3% |
| Pct. of Orig. Price Received | | 96.4% | 98.9% | + 2.6% | 97.1% | 97.8% | + 0.7% |
| Affordability Index | | 206 | 191 | - 7.3% | 201 | 198 | - 1.5% |
| Homes for Sale | | 1,550 | 872 | - 43.7% | -- | -- | -- |
| Months Supply | | 3.0 | 1.6 | - 46.7% | -- | -- | -- |

New Listings

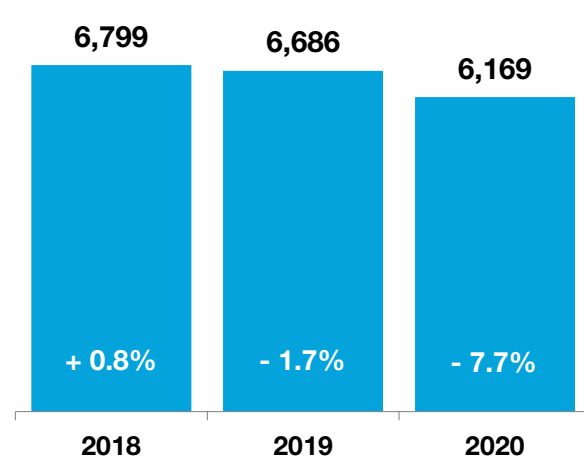
A count of the properties that have been newly listed on the market in a given month.



October

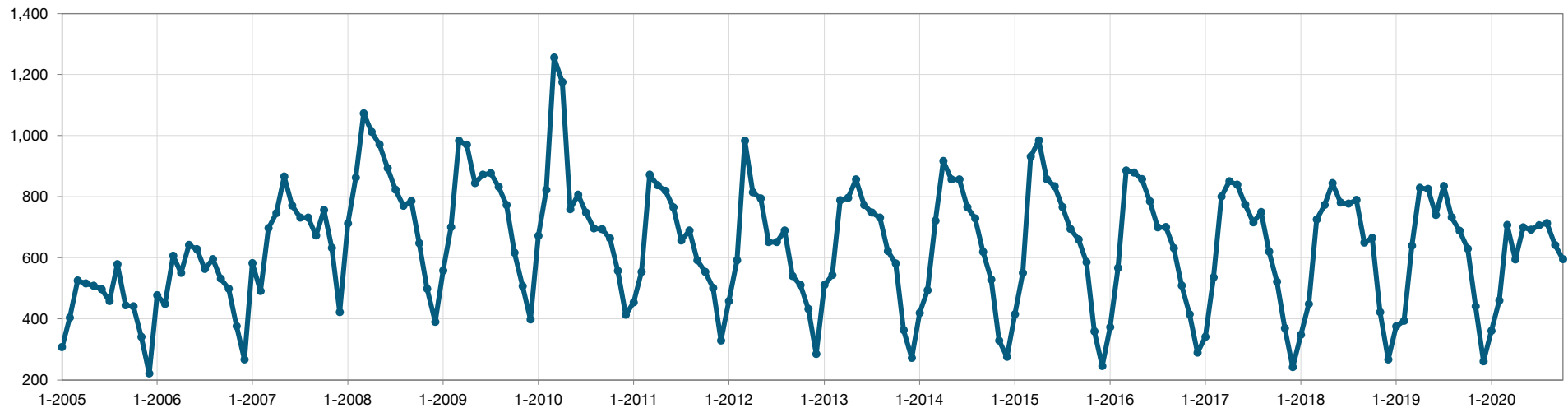


Year to Date



| | New Listings | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| 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% |
| September 2020 | 642 | 688 | -6.7% |
| October 2020 | 595 | 630 | -5.6% |
| 12-Month Avg | 573 | 615 | -6.8% |

Historical New Listings by Month

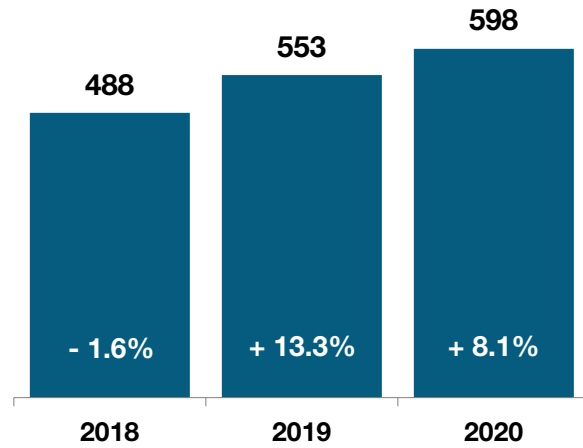


Pending Sales

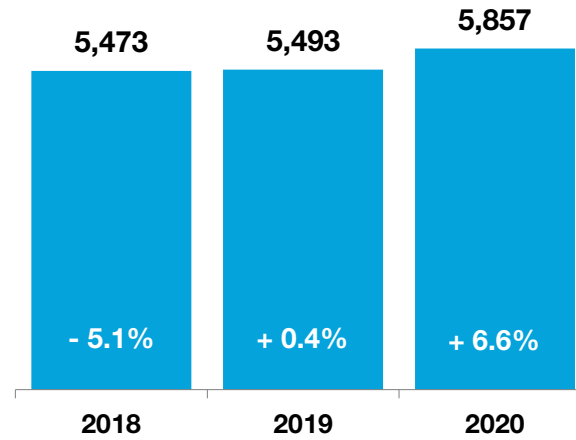
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| 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 | 511 | 624 | -18.1% |
| May 2020 | 630 | 696 | -9.5% |
| June 2020 | 754 | 598 | +26.1% |
| July 2020 | 675 | 674 | +0.1% |
| August 2020 | 691 | 661 | +4.5% |
| September 2020 | 641 | 512 | +25.2% |
| October 2020 | 598 | 553 | +8.1% |
| 12-Month Avg | 551 | 518 | +6.4% |

Historical Pending Sales by Month

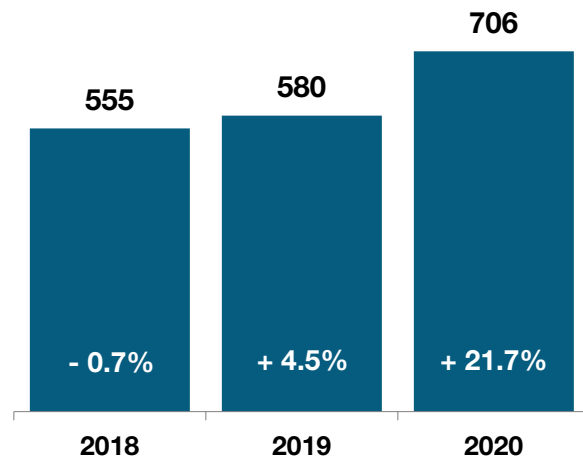


Closed Sales

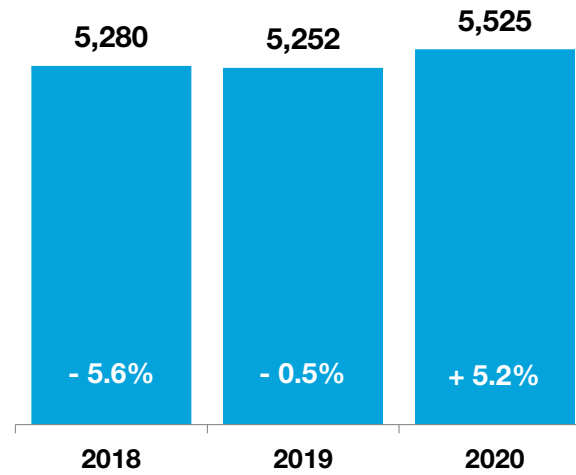
A count of the actual sales that closed in a given month.



October

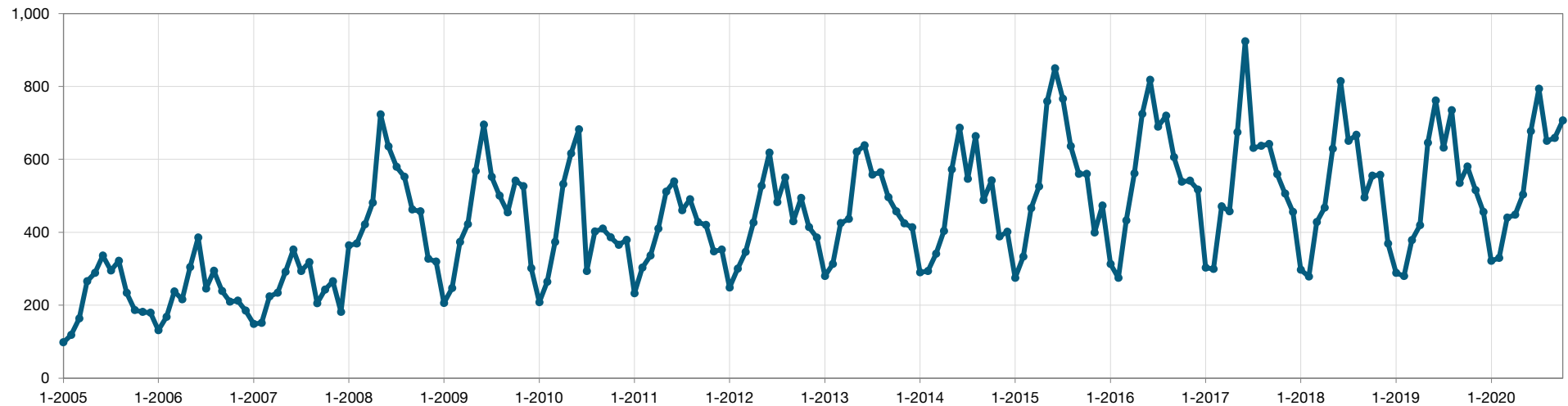


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| 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 | 503 | 645 | -22.0% |
| June 2020 | 677 | 761 | -11.0% |
| July 2020 | 793 | 632 | +25.5% |
| August 2020 | 650 | 734 | -11.4% |
| September 2020 | 658 | 535 | +23.0% |
| October 2020 | 706 | 580 | +21.7% |
| 12-Month Avg | 541 | 515 | +5.0% |

Historical Closed Sales by Month

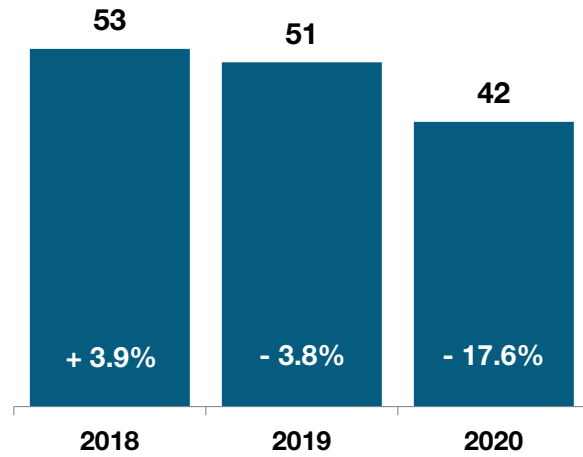


Days on Market Until Sale

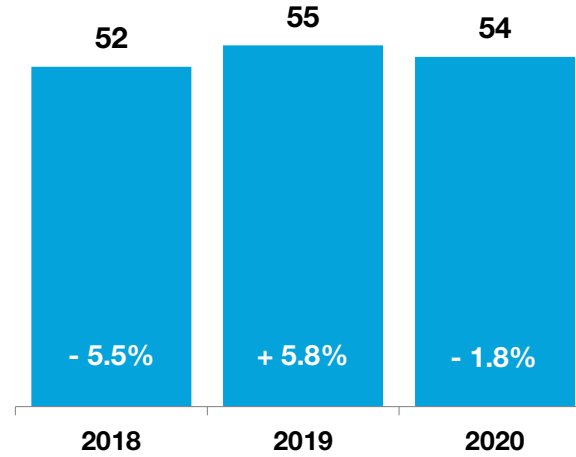
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



| Days on Market | | Prior Year | Percent Change |
|---------------------|-----------|------------|----------------|
| 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 | 69 | 69 | 0.0% |
| April 2020 | 64 | 66 | -3.0% |
| May 2020 | 51 | 60 | -15.0% |
| June 2020 | 51 | 51 | 0.0% |
| July 2020 | 48 | 44 | +9.1% |
| August 2020 | 46 | 48 | -4.2% |
| September 2020 | 44 | 50 | -12.0% |
| October 2020 | 42 | 51 | -17.6% |
| 12-Month Avg | 57 | 57 | 0.0% |

Historical Days on Market Until Sale by Month

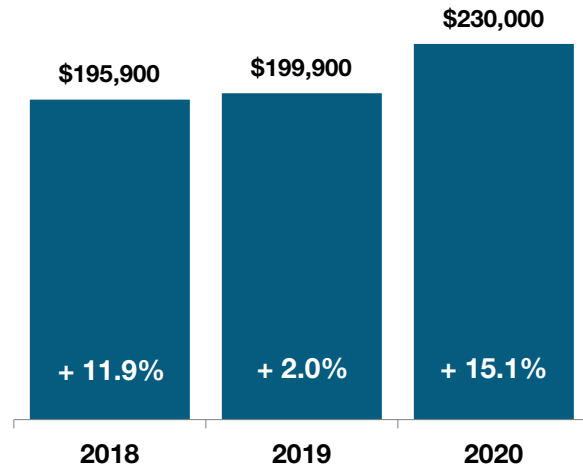


Median Sales Price

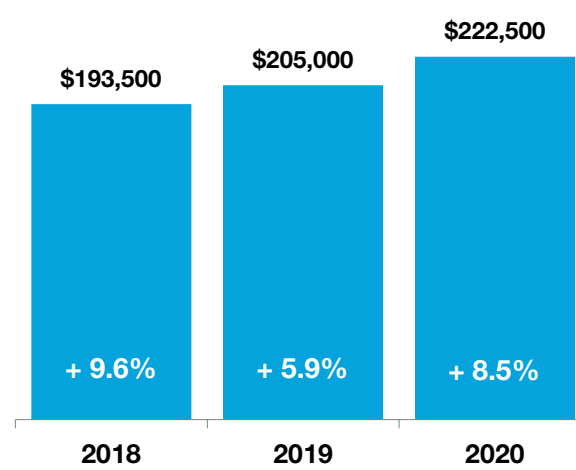
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|---------------------|--------------------|------------------|----------------|
| 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% |
| September 2020 | \$228,375 | \$203,000 | +12.5% |
| October 2020 | \$230,000 | \$199,900 | +15.1% |
| 12-Month Avg | \$215,479 | \$198,883 | +8.3% |

Historical Median Sales Price by Month

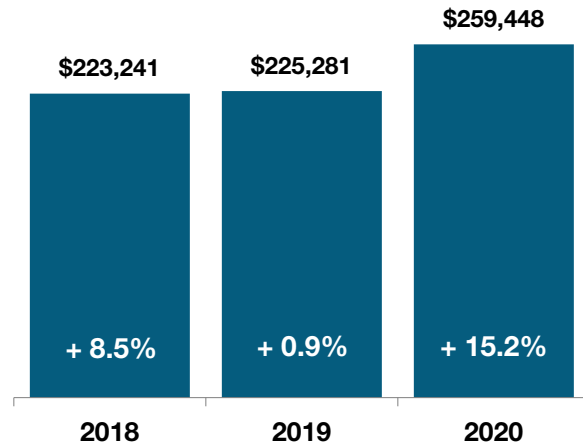


Average Sales Price

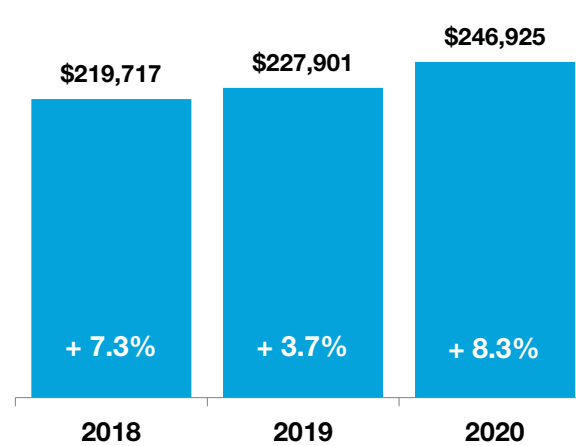
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

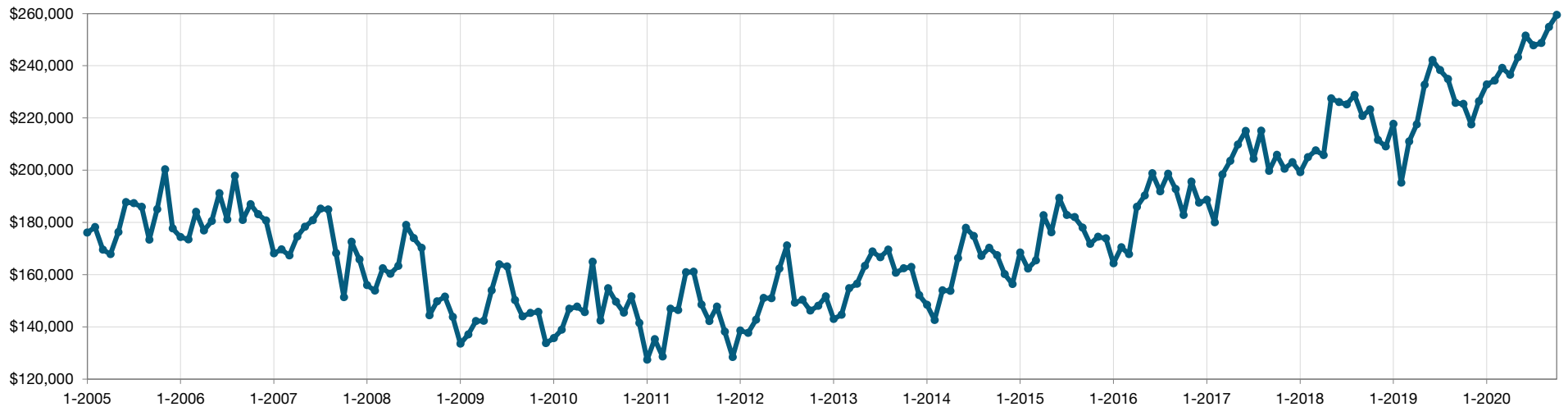


Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|---------------------|------------------|------------------|----------------|
| 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 | \$251,425 | \$242,118 | +3.8% |
| July 2020 | \$247,731 | \$238,302 | +4.0% |
| August 2020 | \$248,610 | \$234,919 | +5.8% |
| September 2020 | \$254,790 | \$225,755 | +12.9% |
| October 2020 | \$259,448 | \$225,281 | +15.2% |
| 12-Month Avg | \$240,963 | \$221,746 | +8.7% |

Historical Average Sales Price by Month

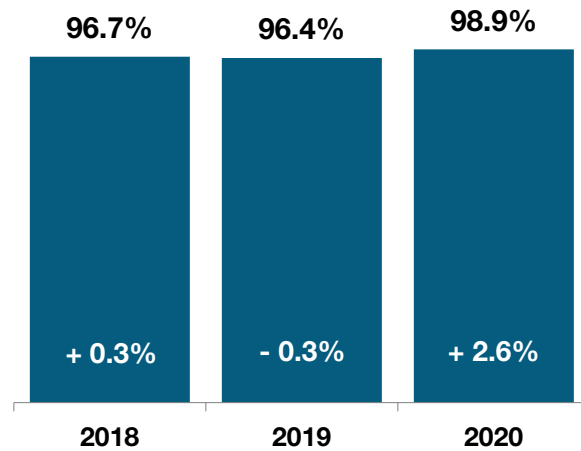


Percent of Original List Price Received

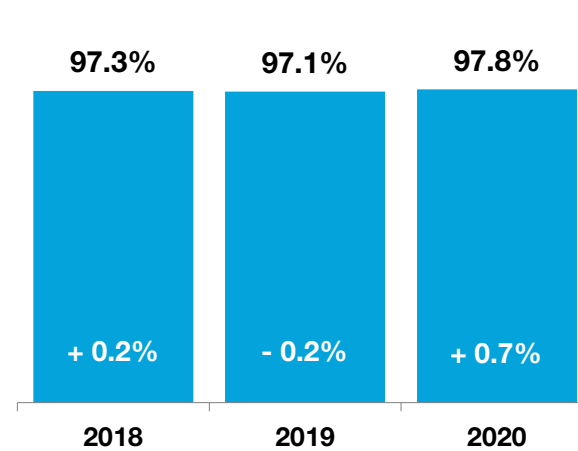
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October

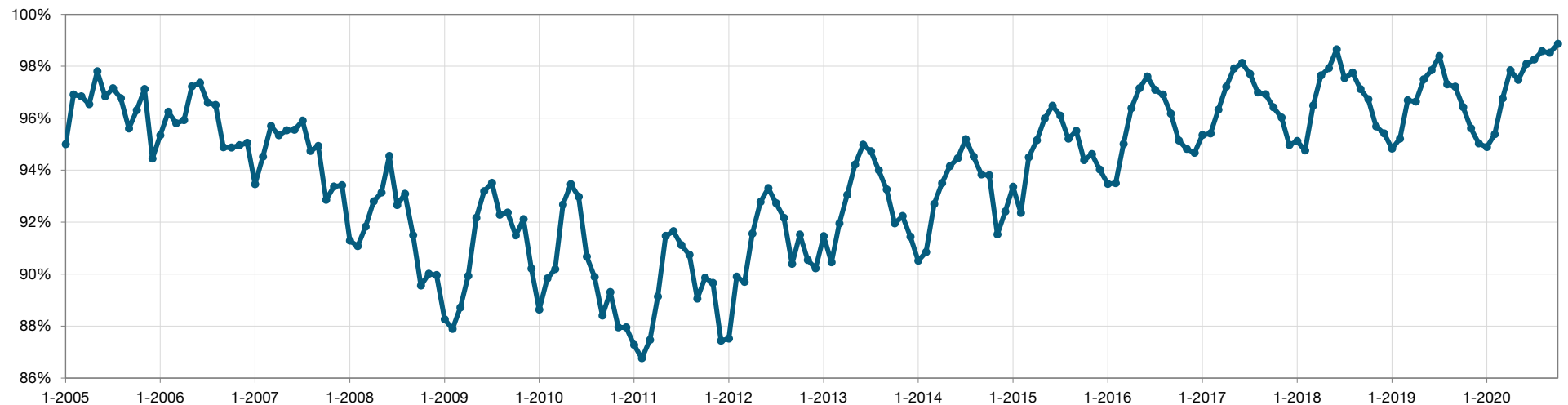


Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|---------------------|------------------------------|--------------|----------------|
| 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% |
| September 2020 | 98.5% | 97.2% | +1.3% |
| October 2020 | 98.9% | 96.4% | +2.6% |
| 12-Month Avg | 97.1% | 96.6% | +0.5% |

Historical Percent of Original List Price Received by Month

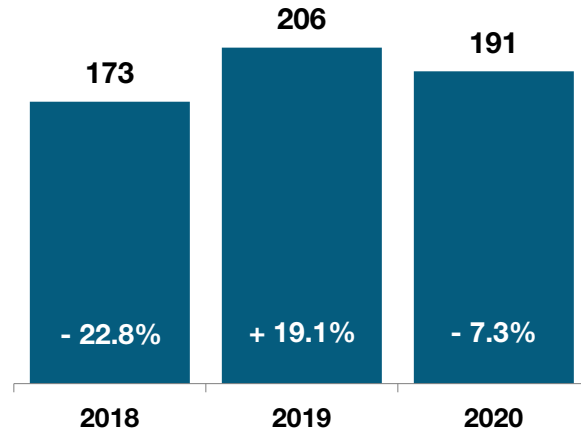


Housing Affordability Index

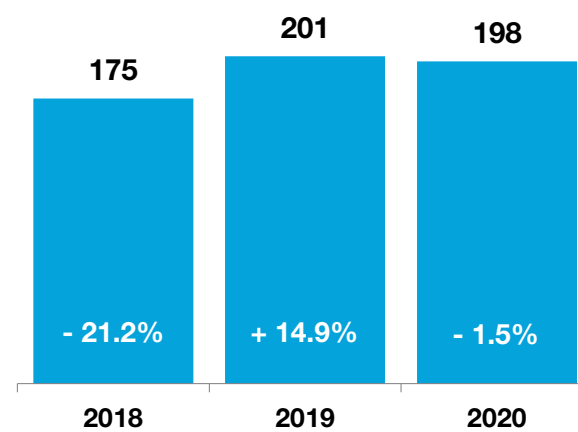
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

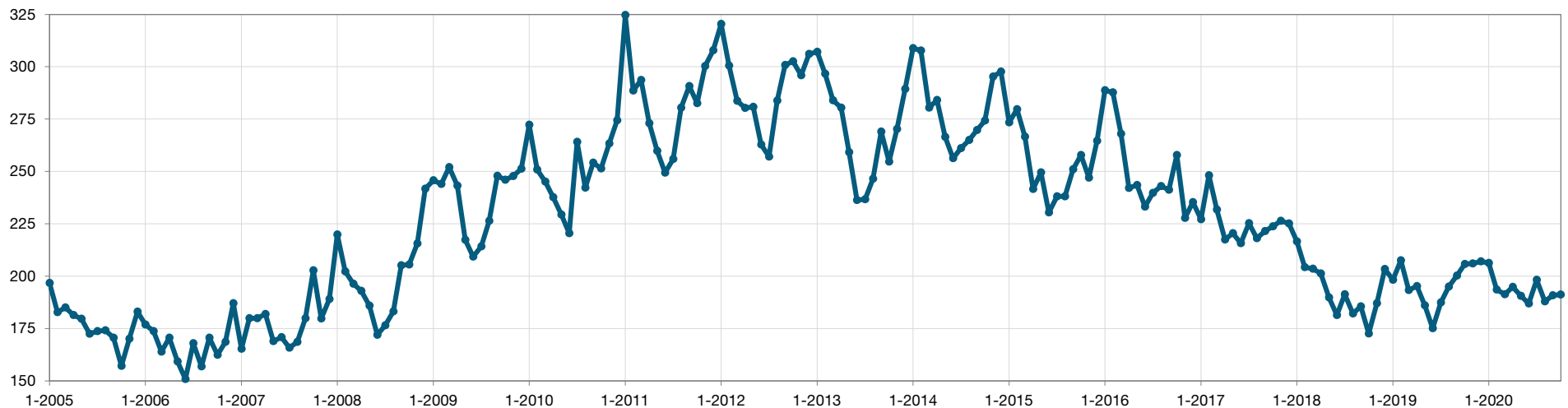


Year to Date



| Affordability Index | | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| 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% |
| September 2020 | 191 | 200 | -4.5% |
| October 2020 | 191 | 206 | -7.3% |
| 12-Month Avg | 195 | 194 | +0.5% |

Historical Housing Affordability Index by Month

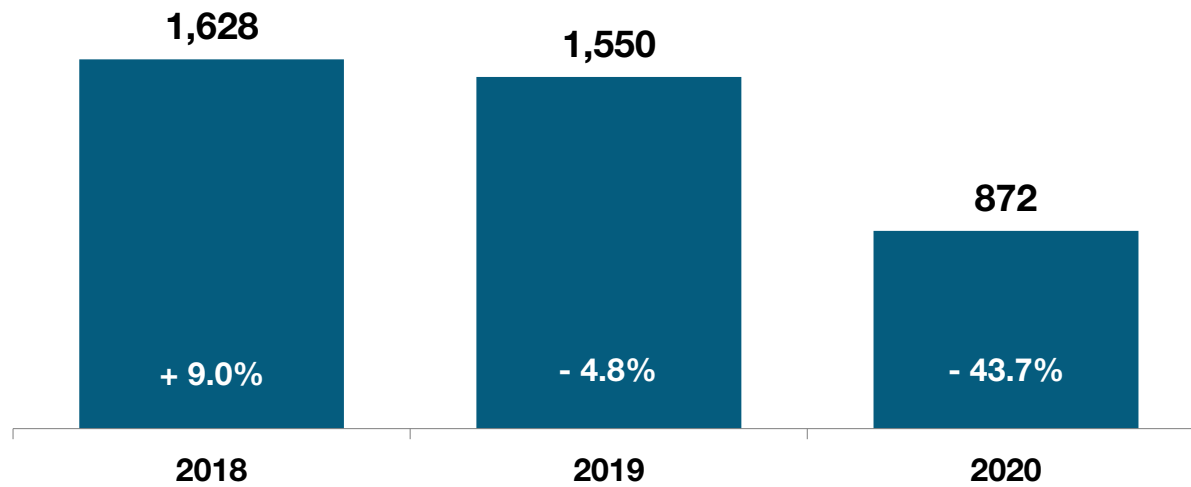


Inventory of Homes for Sale

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

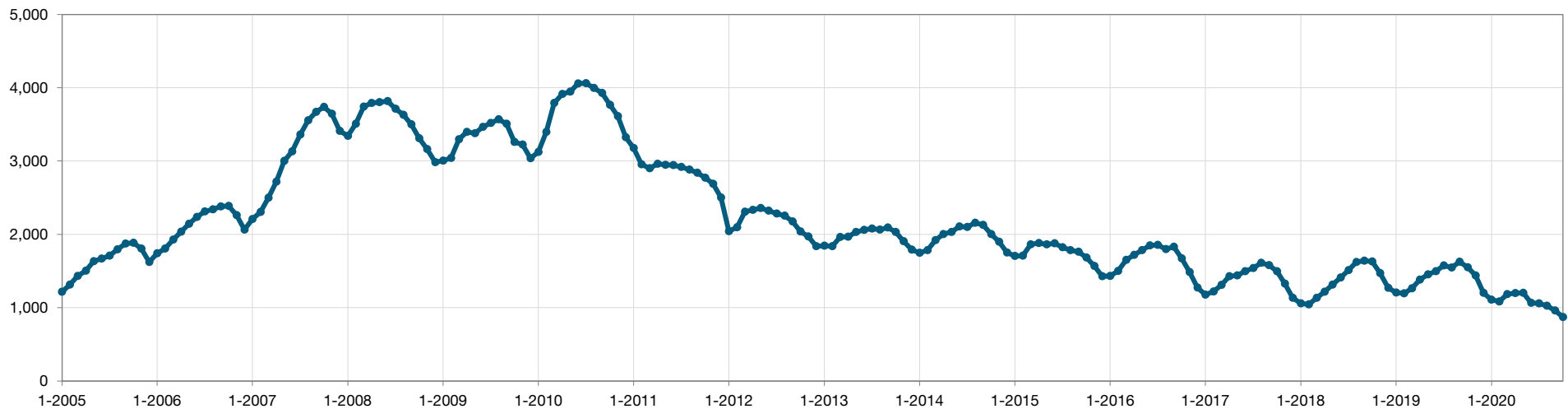


October



| | Homes for Sale | Prior Year | Percent Change |
|---------------------|----------------|--------------|----------------|
| November 2019 | 1,438 | 1,470 | -2.2% |
| December 2019 | 1,200 | 1,269 | -5.4% |
| January 2020 | 1,106 | 1,206 | -8.3% |
| February 2020 | 1,083 | 1,193 | -9.2% |
| March 2020 | 1,183 | 1,263 | -6.3% |
| April 2020 | 1,199 | 1,379 | -13.1% |
| May 2020 | 1,202 | 1,452 | -17.2% |
| June 2020 | 1,063 | 1,494 | -28.8% |
| July 2020 | 1,059 | 1,576 | -32.8% |
| August 2020 | 1,025 | 1,547 | -33.7% |
| September 2020 | 959 | 1,624 | -40.9% |
| October 2020 | 872 | 1,550 | -43.7% |
| 12-Month Avg | 1,116 | 1,419 | -21.4% |

Historical Inventory of Homes for Sale by Month

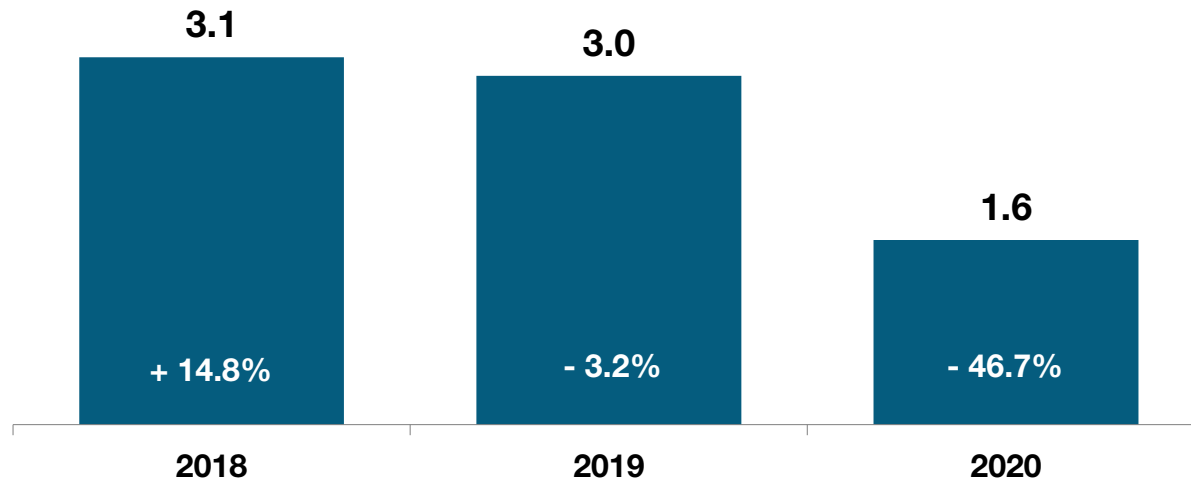


Months Supply of Inventory

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.

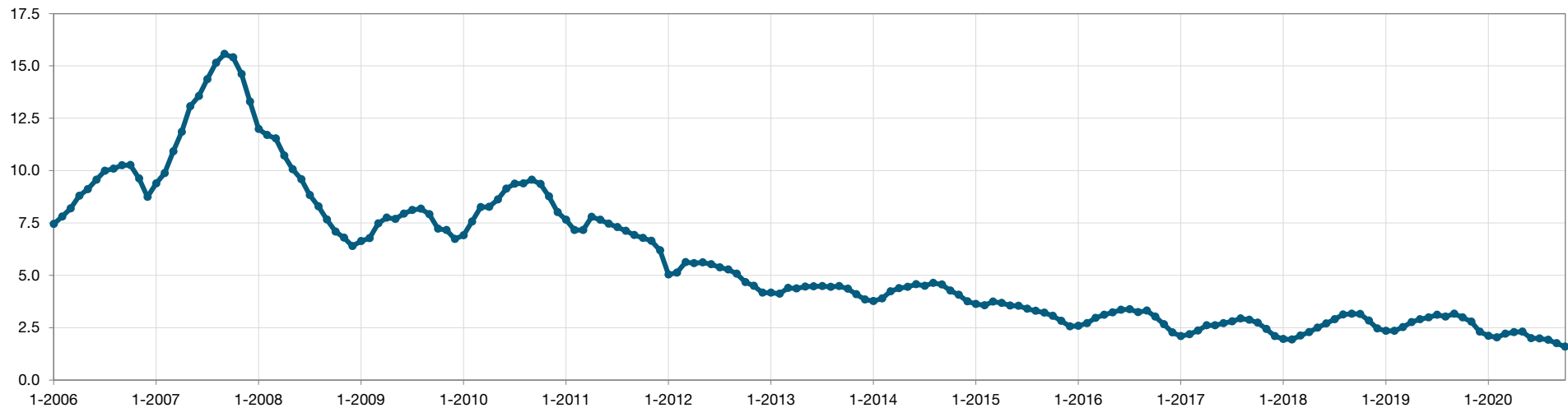


October



| | Months Supply | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| 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% |
| September 2020 | 1.8 | 3.2 | -43.8% |
| October 2020 | 1.6 | 3.0 | -46.7% |
| 12-Month Avg | 2.1 | 2.8 | -25.0% |

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 | + / - | 10-2019 | 10-2020 | + / - | 10-2019 | 10-2020 | + / - |
| Albert Lea | 339 | 310 | -8.6% | 247 | 272 | +10.1% | \$110,000 | \$127,500 | +15.9% | 102 | 56 | -45.1% | 4.2 | 2.0 | -52.4% |
| Austin | 445 | 438 | -1.6% | 343 | 367 | +7.0% | \$122,935 | \$140,000 | +13.9% | 95 | 61 | -35.8% | 2.8 | 1.6 | -42.9% |
| Blooming Prairie | 34 | 25 | -26.5% | 28 | 30 | +7.1% | \$103,000 | \$158,500 | +53.9% | 5 | 2 | -60.0% | 1.5 | 0.5 | -66.7% |
| Byron | 150 | 150 | 0.0% | 111 | 142 | +27.9% | \$240,000 | \$270,000 | +12.5% | 40 | 22 | -45.0% | 3.4 | 1.6 | -52.9% |
| Caledonia | 38 | 26 | -31.6% | 33 | 22 | -33.3% | \$139,200 | \$139,500 | +0.2% | 10 | 10 | 0.0% | 3.2 | 3.5 | +9.4% |
| Chatfield | 56 | 52 | -7.1% | 34 | 43 | +26.5% | \$177,700 | \$215,750 | +21.4% | 24 | 9 | -62.5% | 7.4 | 1.9 | -74.3% |
| Dodge Center | 64 | 53 | -17.2% | 58 | 44 | -24.1% | \$195,500 | \$195,250 | -0.1% | 10 | 5 | -50.0% | 1.8 | 1.1 | -38.9% |
| Grand Meadow | 23 | 22 | -4.3% | 16 | 19 | +18.8% | \$128,200 | \$163,000 | +27.1% | 4 | 1 | -75.0% | 2.0 | 0.4 | -80.0% |
| Hayfield | 31 | 34 | +9.7% | 21 | 36 | +71.4% | \$165,000 | \$179,900 | +9.0% | 9 | 3 | -66.7% | 3.8 | 0.9 | -76.3% |
| Kasson | 130 | 141 | +8.5% | 111 | 127 | +14.4% | \$223,950 | \$250,000 | +11.6% | 25 | 13 | -48.0% | 2.3 | 1.0 | -56.5% |
| La Crescent | 63 | 56 | -11.1% | 43 | 48 | +11.6% | \$250,000 | \$261,000 | +4.4% | 18 | 8 | -55.6% | 3.7 | 1.7 | -54.1% |
| Lake City | 131 | 108 | -17.6% | 96 | 100 | +4.2% | \$228,000 | \$229,500 | +0.7% | 39 | 23 | -41.0% | 4.1 | 2.2 | -46.3% |
| Oronoco | 45 | 23 | -48.9% | 25 | 27 | +8.0% | \$462,000 | \$449,000 | -2.8% | 14 | 3 | -78.6% | 4.5 | 1.0 | -77.8% |
| Owatonna | 399 | 362 | -9.3% | 329 | 363 | +10.3% | \$185,000 | \$202,500 | +9.5% | 96 | 34 | -64.6% | 3.0 | 0.9 | -70.0% |
| Preston | 28 | 27 | -3.6% | 20 | 25 | +25.0% | \$154,750 | \$103,425 | -33.2% | 11 | 4 | -63.6% | 4.5 | 1.5 | -66.7% |
| Pine Island | 86 | 75 | -12.8% | 62 | 77 | +24.2% | \$254,950 | \$260,350 | +2.1% | 26 | 10 | -61.5% | 4.3 | 1.4 | -67.4% |
| Plainview | 42 | 38 | -9.5% | 35 | 40 | +14.3% | \$166,000 | \$186,750 | +12.5% | 5 | 4 | -20.0% | 1.2 | 0.9 | -25.0% |
| Rochester | 2,281 | 2,224 | -2.5% | 1,953 | 2,017 | +3.3% | \$245,000 | \$259,000 | +5.7% | 409 | 243 | -40.6% | 2.2 | 1.2 | -45.5% |
| Spring Valley | 43 | 41 | -4.7% | 38 | 35 | -7.9% | \$152,000 | \$180,500 | +18.8% | 7 | 7 | 0.0% | 1.8 | 1.9 | +5.6% |
| Saint Charles | 37 | 57 | +54.1% | 42 | 43 | +2.4% | \$225,175 | \$228,000 | +1.3% | 7 | 11 | +57.1% | 1.6 | 2.5 | +56.3% |
| Stewartville | 95 | 96 | +1.1% | 69 | 86 | +24.6% | \$210,000 | \$232,500 | +10.7% | 18 | 17 | -5.6% | 2.6 | 2.1 | -19.2% |
| Wabasha | 55 | 54 | -1.8% | 45 | 44 | -2.2% | \$182,000 | \$183,500 | +0.8% | 13 | 14 | +7.7% | 2.7 | 3.6 | +33.3% |
| Waseca | 159 | 115 | -27.7% | 134 | 113 | -15.7% | \$145,000 | \$148,850 | +2.7% | 34 | 13 | -61.8% | 2.5 | 1.2 | -52.0% |
| Winona | 351 | 284 | -19.1% | 307 | 258 | -16.0% | \$152,000 | \$159,900 | +5.2% | 78 | 51 | -34.6% | 2.5 | 2.0 | -20.0% |
| Zumbrota | 94 | 107 | +13.8% | 65 | 86 | +32.3% | \$233,400 | \$236,700 | +1.4% | 24 | 14 | -41.7% | 3.6 | 1.6 | -55.6% |