

# Monthly Indicators



## November 2020

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

November saw the Dow Jones Industrial Average top 30,000 for the first time, while mortgage rates reached new record lows again. These new records have provided encouragement for buyers to move forward on home purchases, which continued to remain strong overall for the month.

New Listings Southeast Minnesota were down 20.2 percent to 352. Pending Sales increased 9.0 percent to 450. Inventory shrank 49.7 percent to 723 units.

Prices moved higher as the Median Sales Price was up 15.4 percent to \$225,000. Days on Market decreased 19.2 percent to 42 days. Months Supply of Inventory was down 53.6 percent to 1.3 months.

Showing activity remains higher than the same period a year ago across most of the country, suggesting that strong buyer demand is likely to continue into what is typically the slowest time of year. With inventory remaining constrained in most market segments, sellers continue to benefit from the tight market conditions.

## Activity Snapshot

**+ 1.9%**    **+ 15.4%**    **- 49.7%**

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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.



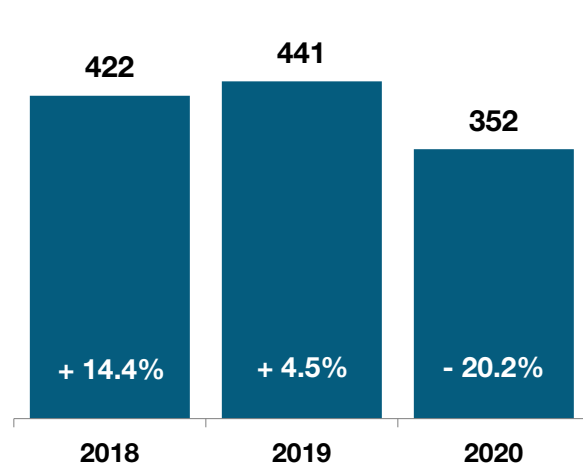
Key Metrics	Historical Sparkbars	11-2019	11-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		441	<b>352</b>	- 20.2%	7,127	<b>6,532</b>	- 8.3%
<b>Pending Sales</b>		413	<b>450</b>	+ 9.0%	5,906	<b>6,301</b>	+ 6.7%
<b>Closed Sales</b>		515	<b>525</b>	+ 1.9%	5,767	<b>6,066</b>	+ 5.2%
<b>Days on Market</b>		52	<b>42</b>	- 19.2%	55	<b>53</b>	- 3.6%
<b>Median Sales Price</b>		\$195,000	<b>\$225,000</b>	+ 15.4%	\$203,000	<b>\$222,700</b>	+ 9.7%
<b>Avg. Sales Price</b>		\$217,456	<b>\$253,065</b>	+ 16.4%	\$226,965	<b>\$247,446</b>	+ 9.0%
<b>Pct. of Orig. Price Received</b>		95.6%	<b>97.6%</b>	+ 2.1%	96.9%	<b>97.8%</b>	+ 0.9%
<b>Affordability Index</b>		206	<b>197</b>	- 4.4%	198	<b>199</b>	+ 0.5%
<b>Homes for Sale</b>		1,438	<b>723</b>	- 49.7%	--	<b>--</b>	--
<b>Months Supply</b>		2.8	<b>1.3</b>	- 53.6%	--	<b>--</b>	--

# New Listings

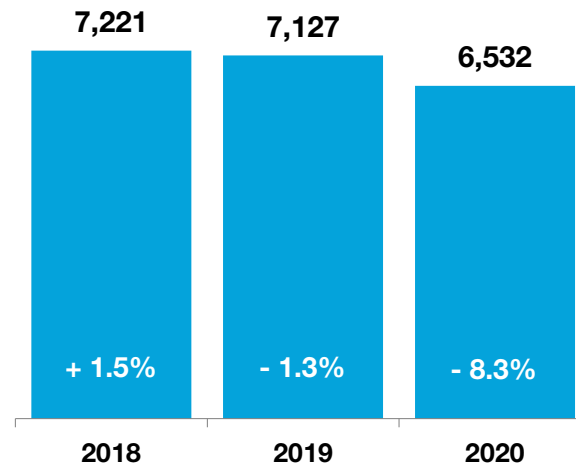
A count of the properties that have been newly listed on the market in a given month.



## November

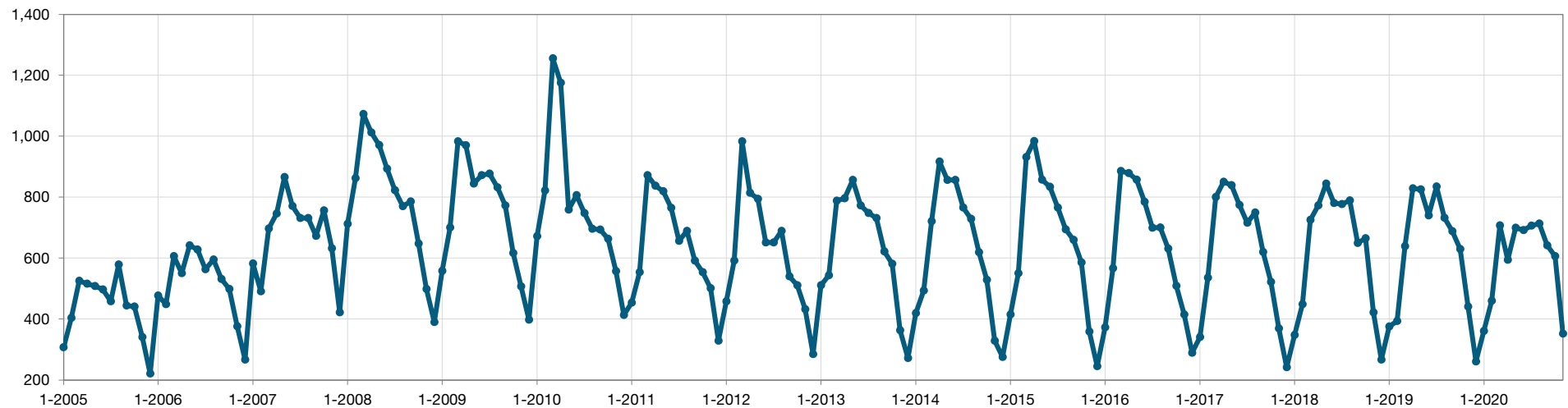


## Year to Date



	New Listings	Prior Year	Percent Change
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	606	630	-3.8%
<b>November 2020</b>	<b>352</b>	<b>441</b>	<b>-20.2%</b>
12-Month Avg	566	616	-8.1%

## Historical New Listings by Month

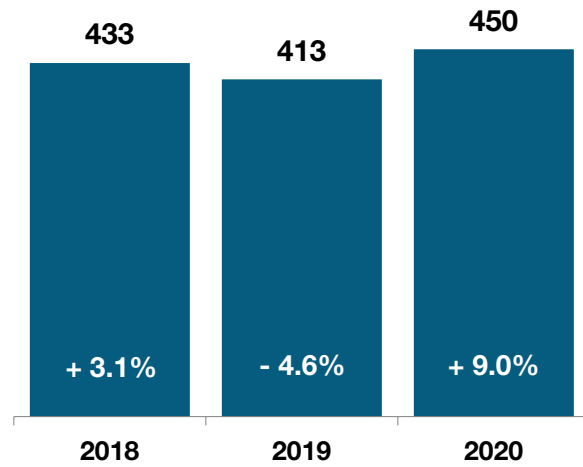


# Pending Sales

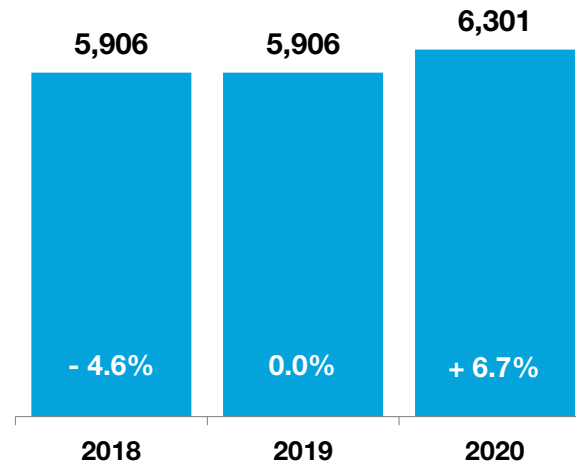
A count of the properties on which offers have been accepted in a given month.



## November

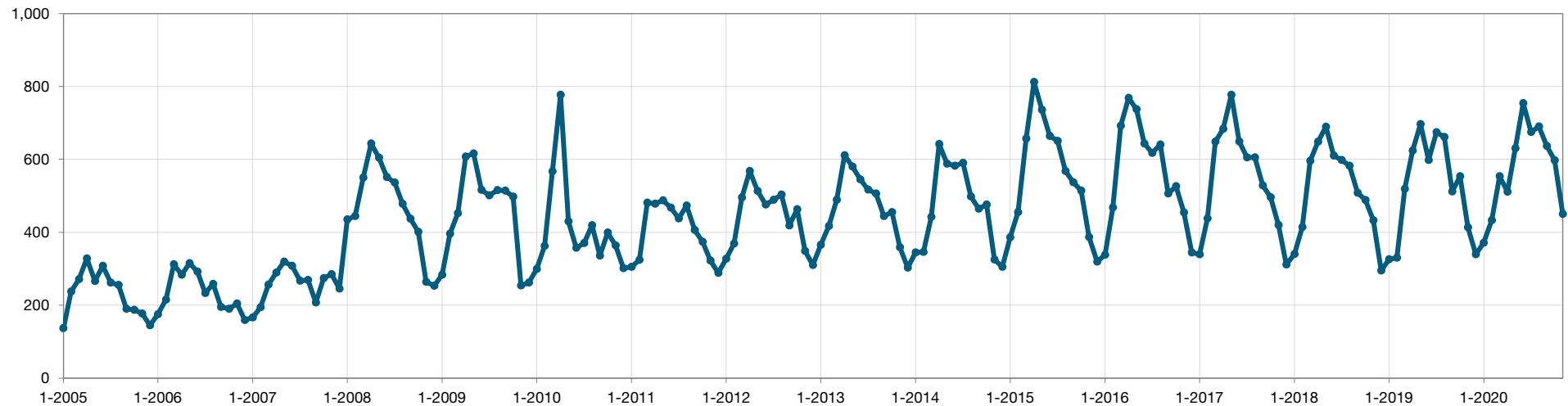


## Year to Date



Pending Sales	Prior Year	Percent Change
December 2019	295	+14.9%
January 2020	326	+13.8%
February 2020	330	+31.2%
March 2020	519	+6.6%
April 2020	624	-18.1%
May 2020	696	-9.5%
June 2020	598	+26.1%
July 2020	674	+0.1%
August 2020	661	+4.4%
September 2020	512	+24.4%
October 2020	553	+8.0%
<b>November 2020</b>	<b>413</b>	<b>+9.0%</b>
12-Month Avg	553	+7.0%

## Historical Pending Sales by Month

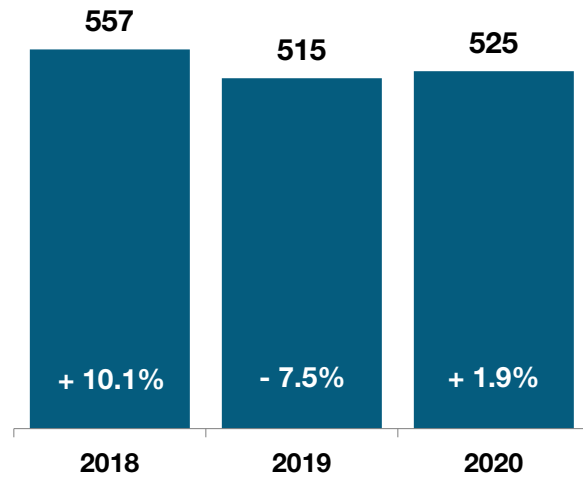


# Closed Sales

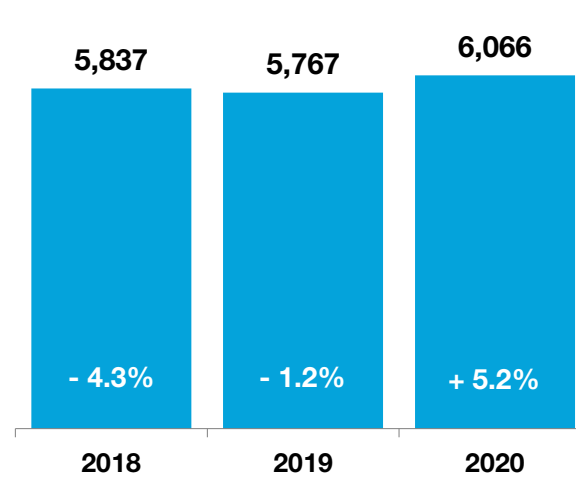
A count of the actual sales that closed in a given month.



## November

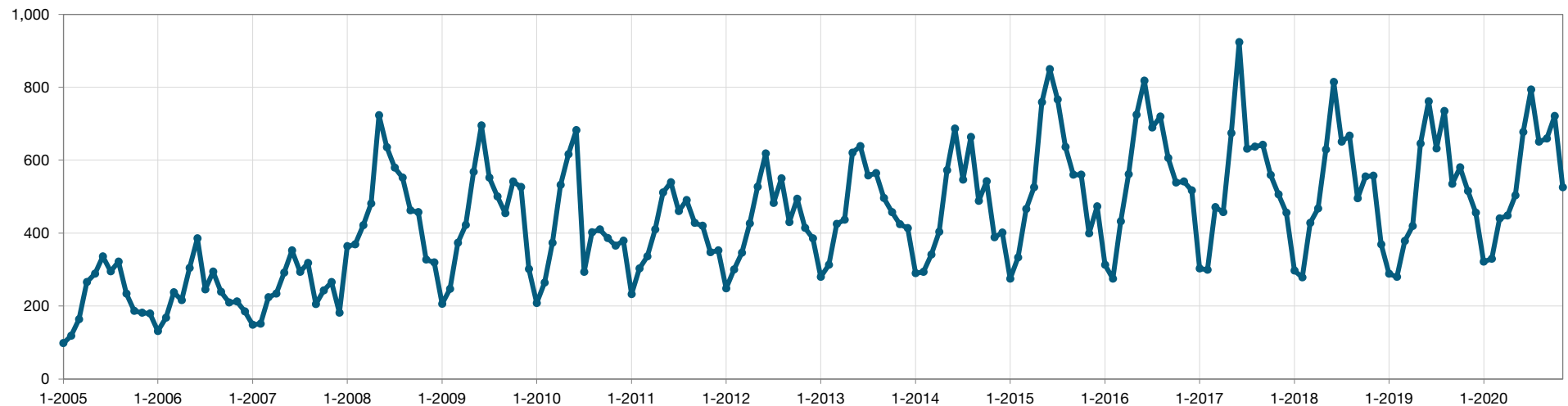


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	659	535	+23.2%
October 2020	721	580	+24.3%
<b>November 2020</b>	<b>525</b>	<b>515</b>	<b>+1.9%</b>
12-Month Avg	544	511	+6.5%

## Historical Closed Sales by Month

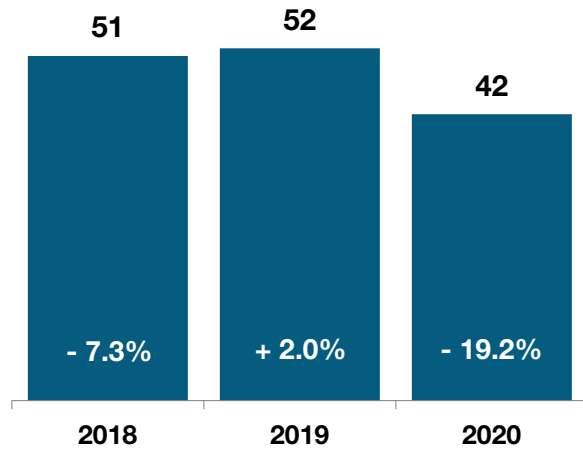


# Days on Market Until Sale

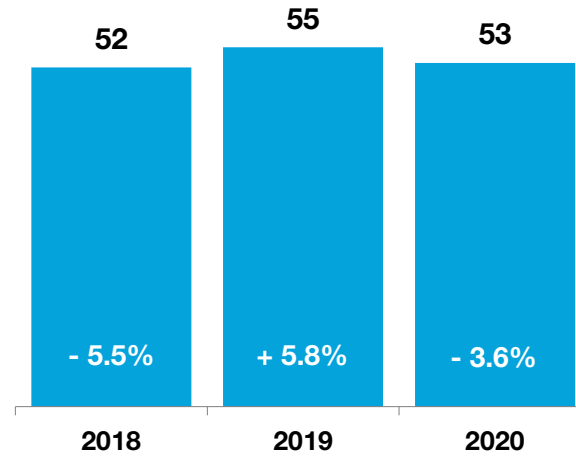
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

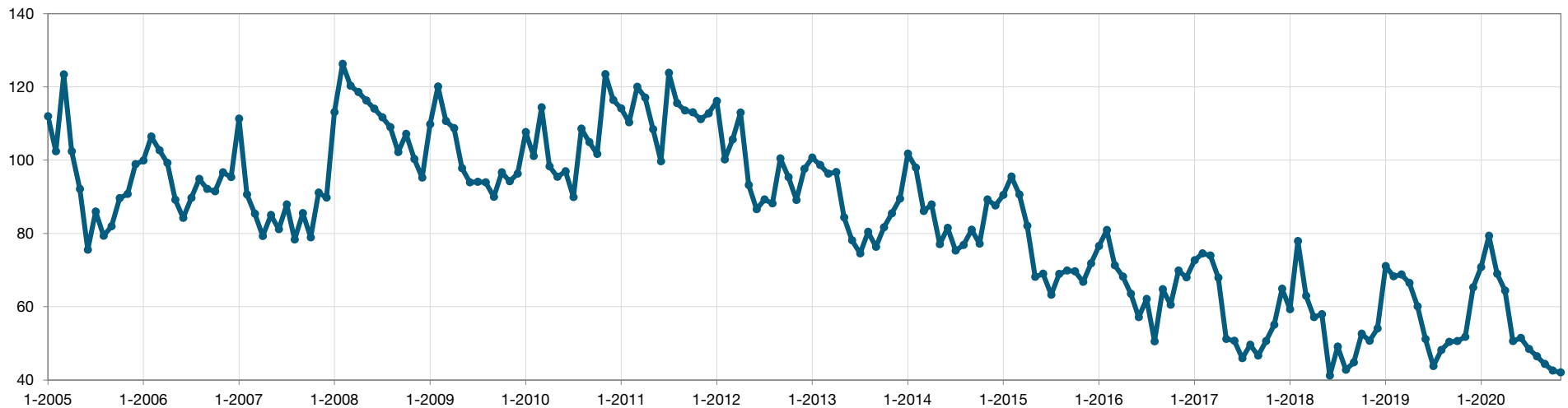


## Year to Date



Days on Market		Prior Year	Percent Change
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	43	51	-15.7%
<b>November 2020</b>	<b>42</b>	<b>52</b>	<b>-19.2%</b>
12-Month Avg	56	57	-1.8%

## Historical Days on Market Until Sale by Month

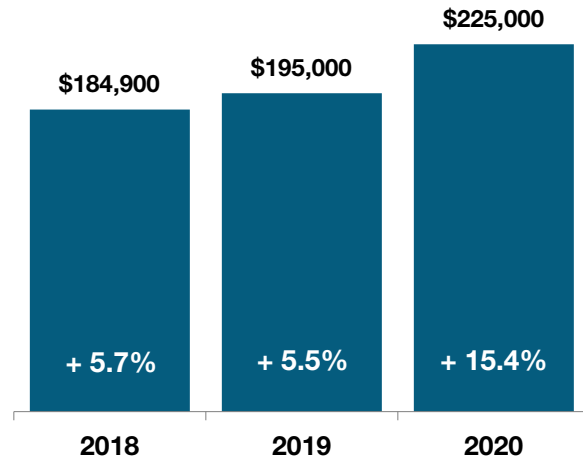


# Median Sales Price

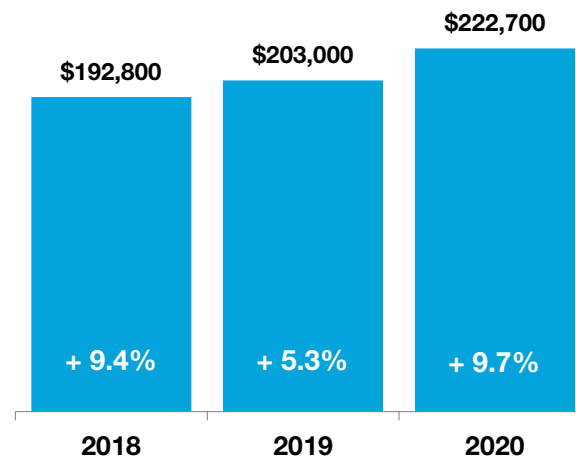
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November

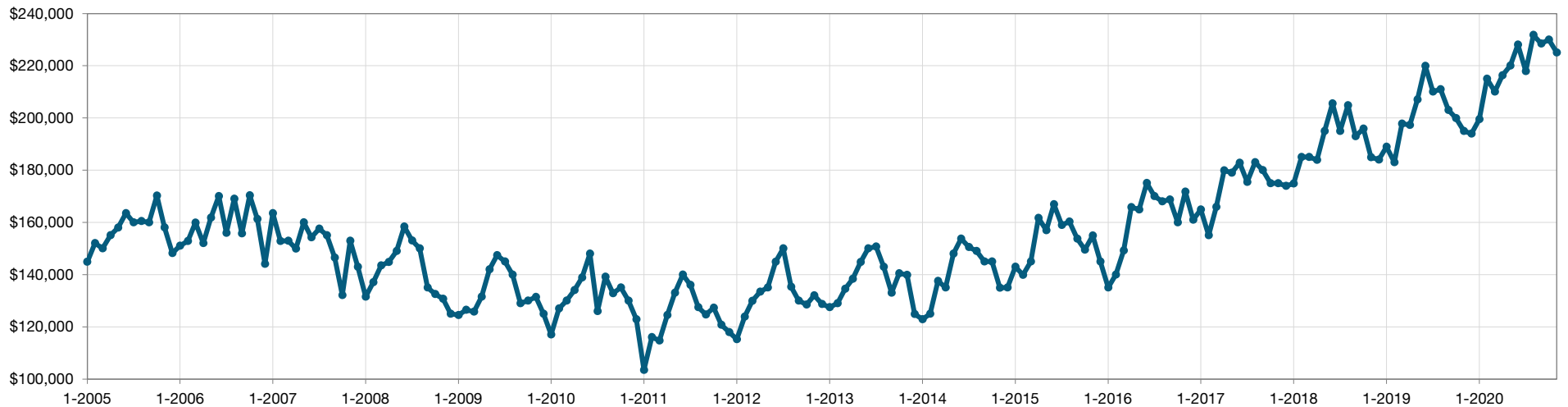


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$228,500	\$203,000	+12.6%
October 2020	\$230,000	\$199,900	+15.1%
<b>November 2020</b>	<b>\$225,000</b>	<b>\$195,000</b>	<b>+15.4%</b>
12-Month Avg	\$217,990	\$199,725	+9.1%

## Historical Median Sales Price by Month

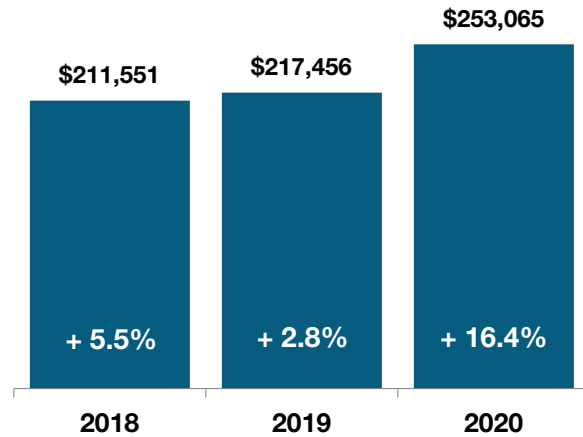


# Average Sales Price

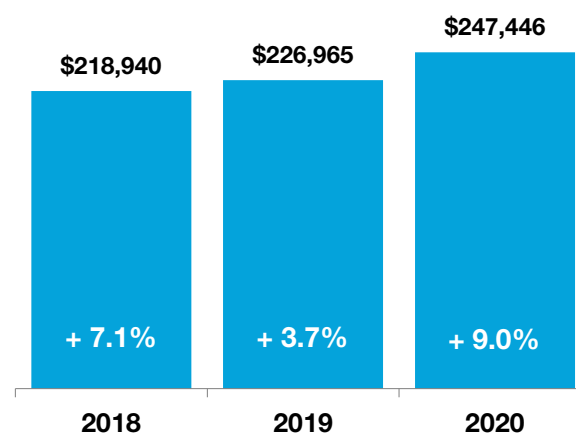
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

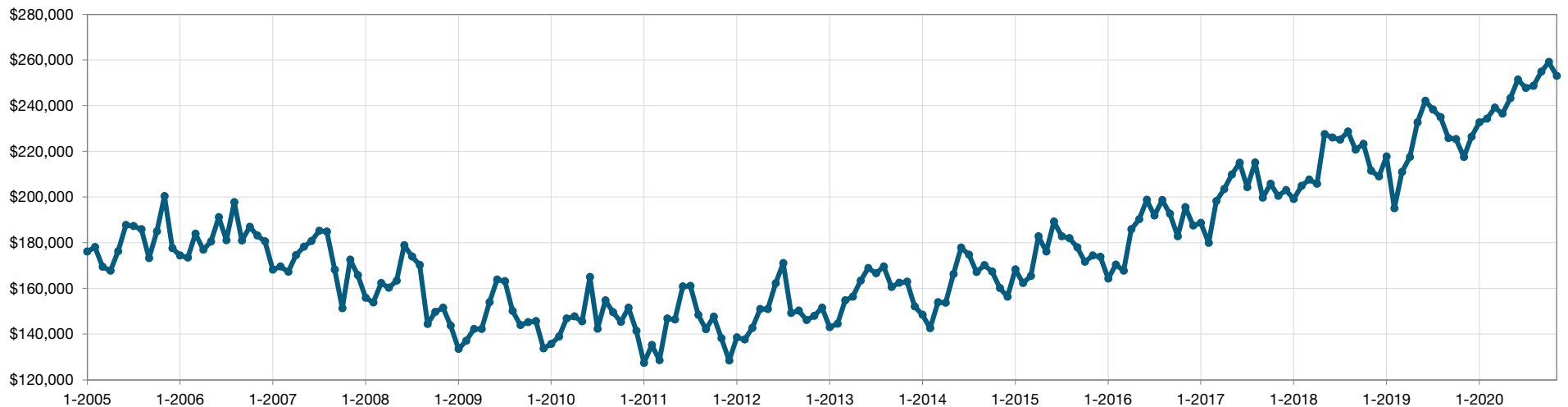


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$254,875	\$225,755	+12.9%
October 2020	\$259,050	\$225,281	+15.0%
<b>November 2020</b>	<b>\$253,065</b>	<b>\$217,456</b>	<b>+16.4%</b>
12-Month Avg	\$243,904	\$222,238	+9.7%

## Historical Average Sales Price by Month



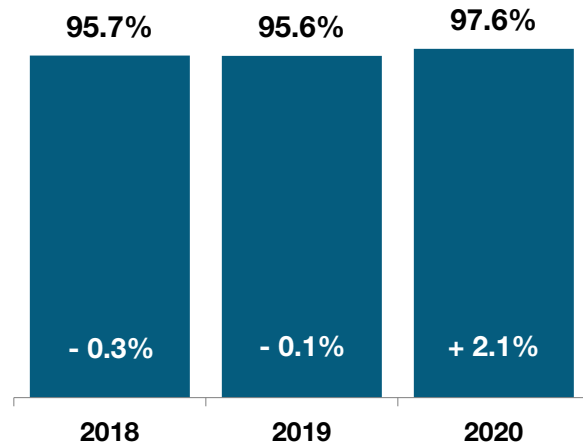


# Percent of Original List Price Received

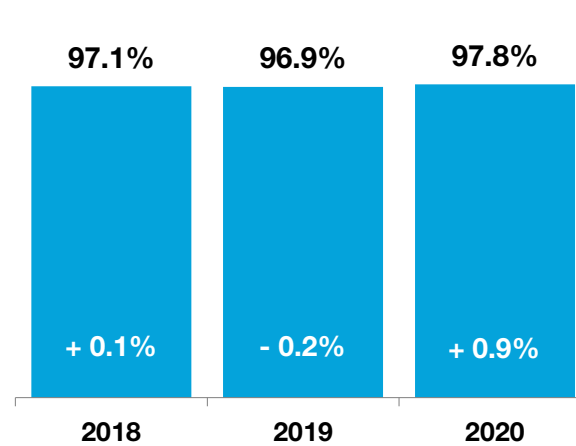
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November

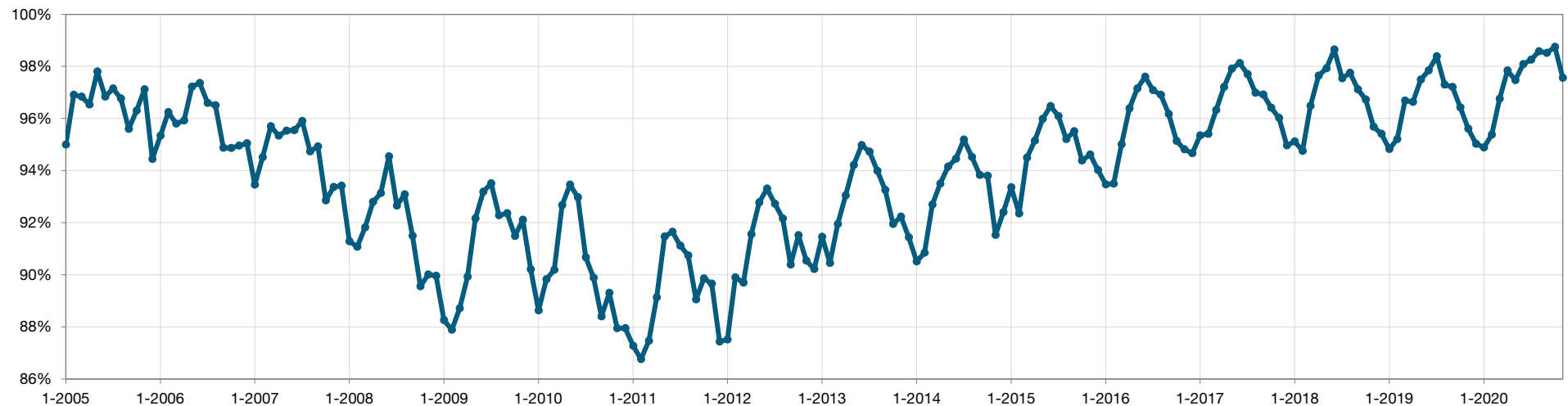


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	98.7%	96.4%	+2.4%
<b>November 2020</b>	<b>97.6%</b>	<b>95.6%</b>	<b>+2.1%</b>
12-Month Avg	97.3%	96.6%	+0.7%

## Historical Percent of Original List Price Received by Month

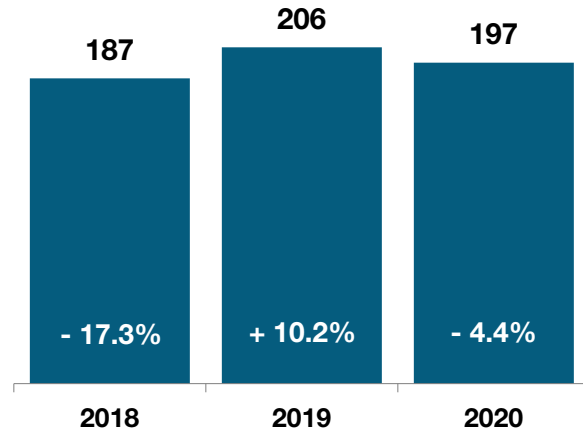


# Housing Affordability Index

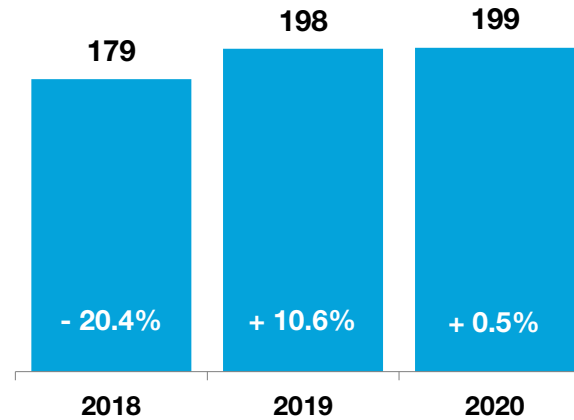
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

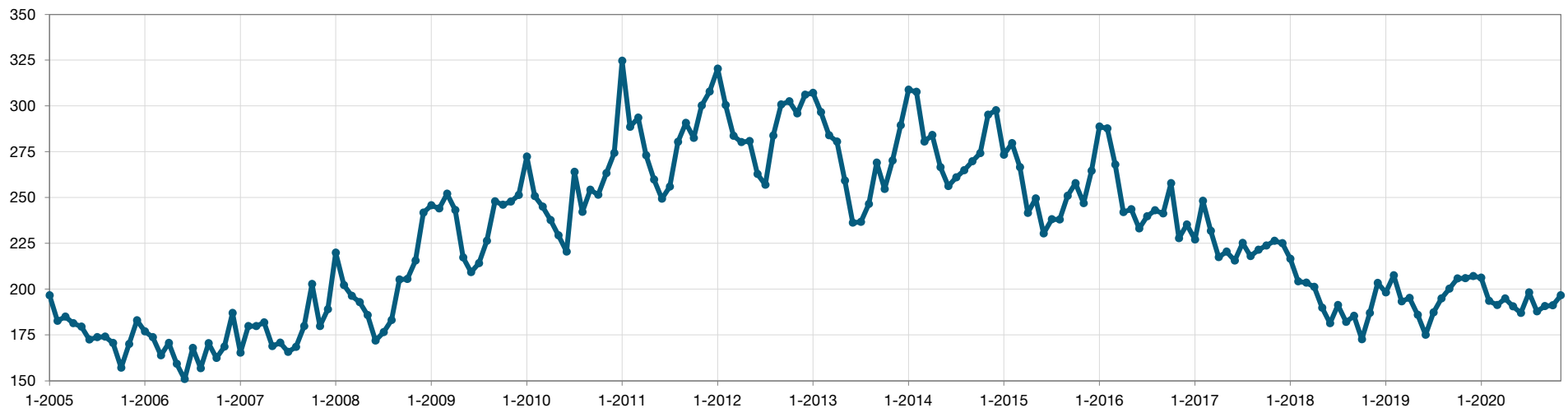


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>November 2020</b>	<b>197</b>	<b>206</b>	<b>-4.4%</b>
12-Month Avg	195	196	-0.5%

## Historical Housing Affordability Index by Month

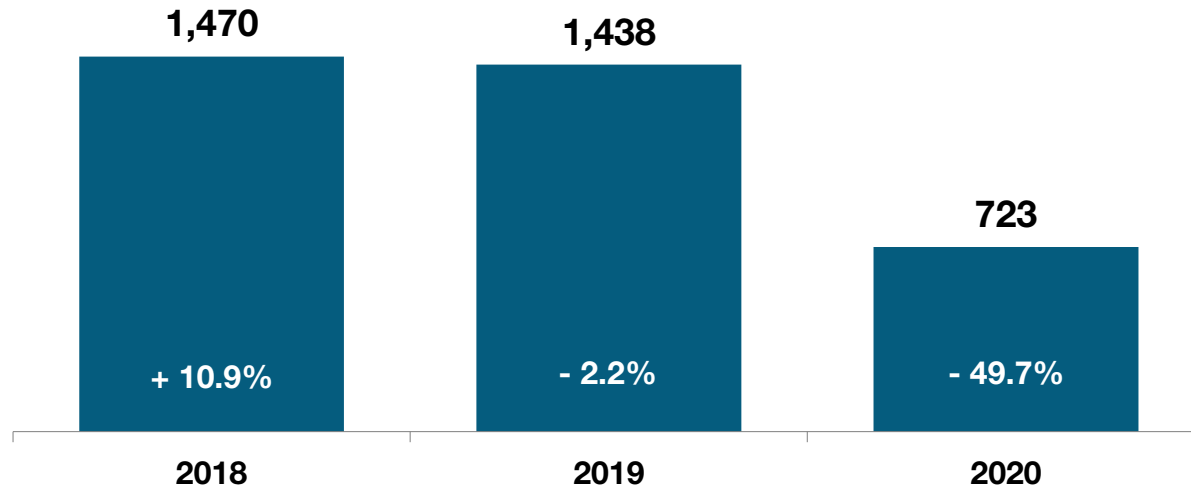


# Inventory of Homes for Sale

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

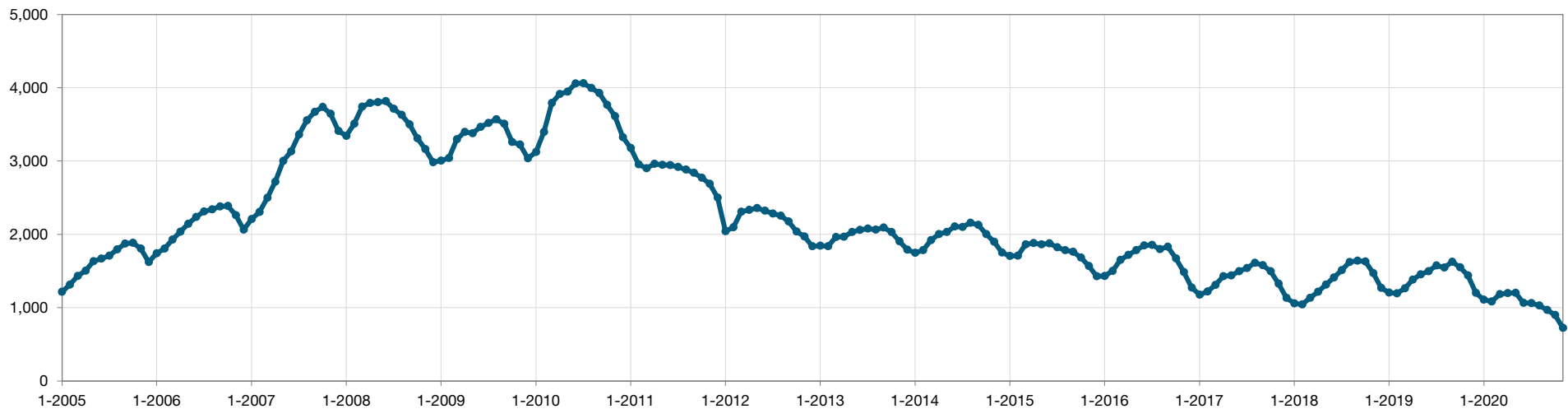


## November



	Homes for Sale	Prior Year	Percent Change
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	1,065	1,494	-28.7%
July 2020	1,062	1,576	-32.6%
August 2020	1,029	1,547	-33.5%
September 2020	969	1,624	-40.3%
October 2020	901	1,550	-41.9%
<b>November 2020</b>	<b>723</b>	<b>1,438</b>	<b>-49.7%</b>
12-Month Avg	1,060	1,416	-25.1%

## Historical Inventory of Homes for Sale by Month

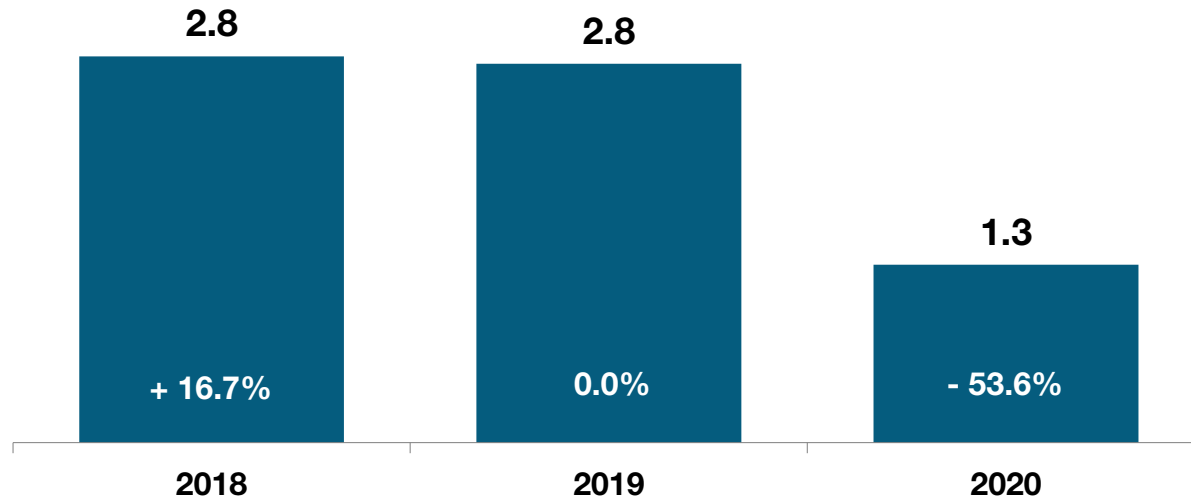


# Months Supply of Inventory

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.

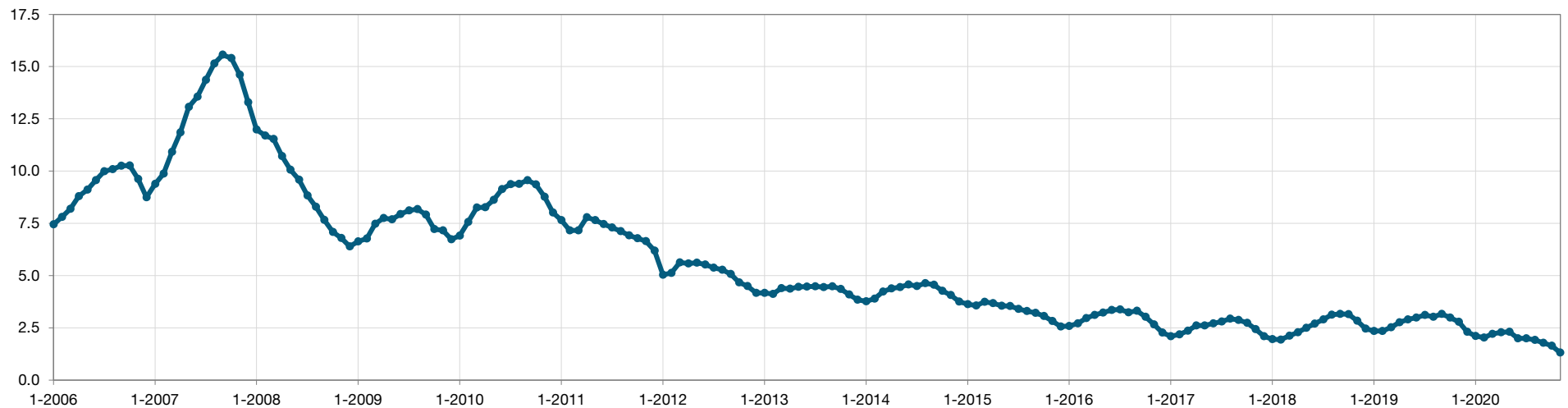


## November



Months Supply		Prior Year	Percent Change
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%
<b>November 2020</b>	<b>1.3</b>	<b>2.8</b>	<b>-53.6%</b>
12-Month Avg	2.0	2.8	-28.6%

## 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	+ / -	11-2019	11-2020	+ / -	11-2019	11-2020	+ / -
<b>Albert Lea</b>	364	330	<b>-9.3%</b>	276	301	<b>+9.1%</b>	\$110,000	\$125,000	<b>+13.6%</b>	92	47	<b>-48.9%</b>	3.7	1.7	<b>-54.1%</b>
<b>Austin</b>	485	466	<b>-3.9%</b>	376	401	<b>+6.6%</b>	\$122,000	\$140,000	<b>+14.8%</b>	101	55	<b>-45.5%</b>	3.0	1.5	<b>-50.0%</b>
<b>Blooming Prairie</b>	39	27	<b>-30.8%</b>	31	31	<b>0.0%</b>	\$110,000	\$157,000	<b>+42.7%</b>	9	1	<b>-88.9%</b>	2.8	0.3	<b>-89.3%</b>
<b>Byron</b>	159	155	<b>-2.5%</b>	130	155	<b>+19.2%</b>	\$250,500	\$277,600	<b>+10.8%</b>	41	22	<b>-46.3%</b>	3.5	1.7	<b>-51.4%</b>
<b>Caledonia</b>	40	30	<b>-25.0%</b>	36	24	<b>-33.3%</b>	\$138,850	\$128,000	<b>-7.8%</b>	11	8	<b>-27.3%</b>	3.6	2.3	<b>-36.1%</b>
<b>Chatfield</b>	59	53	<b>-10.2%</b>	36	50	<b>+38.9%</b>	\$177,700	\$219,900	<b>+23.7%</b>	23	9	<b>-60.9%</b>	6.9	2.0	<b>-71.0%</b>
<b>Dodge Center</b>	67	58	<b>-13.4%</b>	61	54	<b>-11.5%</b>	\$195,000	\$201,500	<b>+3.3%</b>	12	3	<b>-75.0%</b>	2.1	0.6	<b>-71.4%</b>
<b>Grand Meadow</b>	24	23	<b>-4.2%</b>	17	22	<b>+29.4%</b>	\$124,900	\$173,500	<b>+38.9%</b>	3	1	<b>-66.7%</b>	1.4	0.5	<b>-64.3%</b>
<b>Hayfield</b>	33	36	<b>+9.1%</b>	23	41	<b>+78.3%</b>	\$160,000	\$181,950	<b>+13.7%</b>	8	3	<b>-62.5%</b>	3.3	0.9	<b>-72.7%</b>
<b>Kasson</b>	145	148	<b>+2.1%</b>	119	140	<b>+17.6%</b>	\$222,700	\$249,950	<b>+12.2%</b>	22	8	<b>-63.6%</b>	2.0	0.6	<b>-70.0%</b>
<b>La Crescent</b>	67	60	<b>-10.4%</b>	48	53	<b>+10.4%</b>	\$220,000	\$260,000	<b>+18.2%</b>	17	11	<b>-35.3%</b>	3.5	2.2	<b>-37.1%</b>
<b>Lake City</b>	142	112	<b>-21.1%</b>	106	111	<b>+4.7%</b>	\$227,000	\$229,000	<b>+0.9%</b>	38	16	<b>-57.9%</b>	4.0	1.6	<b>-60.0%</b>
<b>Oronoco</b>	48	23	<b>-52.1%</b>	27	29	<b>+7.4%</b>	\$460,000	\$425,000	<b>-7.6%</b>	13	2	<b>-84.6%</b>	4.2	0.7	<b>-83.3%</b>
<b>Owatonna</b>	430	386	<b>-10.2%</b>	368	394	<b>+7.1%</b>	\$183,500	\$202,500	<b>+10.4%</b>	94	35	<b>-62.8%</b>	2.9	1.0	<b>-65.5%</b>
<b>Preston</b>	29	28	<b>-3.4%</b>	21	29	<b>+38.1%</b>	\$158,000	\$104,250	<b>-34.0%</b>	10	2	<b>-80.0%</b>	4.1	0.7	<b>-82.9%</b>
<b>Pine Island</b>	92	76	<b>-17.4%</b>	66	84	<b>+27.3%</b>	\$254,950	\$255,000	<b>+0.0%</b>	23	5	<b>-78.3%</b>	3.9	0.7	<b>-82.1%</b>
<b>Plainview</b>	47	42	<b>-10.6%</b>	38	43	<b>+13.2%</b>	\$165,000	\$192,000	<b>+16.4%</b>	7	4	<b>-42.9%</b>	1.7	0.9	<b>-47.1%</b>
<b>Rochester</b>	2,414	2,342	<b>-3.0%</b>	2,107	2,199	<b>+4.4%</b>	\$245,000	\$259,000	<b>+5.7%</b>	374	195	<b>-47.9%</b>	2.0	1.0	<b>-50.0%</b>
<b>Spring Valley</b>	44	43	<b>-2.3%</b>	41	40	<b>-2.4%</b>	\$152,000	\$179,750	<b>+18.3%</b>	4	8	<b>+100.0%</b>	1.0	2.3	<b>+130.0%</b>
<b>Saint Charles</b>	40	59	<b>+47.5%</b>	43	49	<b>+14.0%</b>	\$221,350	\$228,000	<b>+3.0%</b>	8	5	<b>-37.5%</b>	2.1	1.0	<b>-52.4%</b>
<b>Stewartville</b>	100	104	<b>+4.0%</b>	80	96	<b>+20.0%</b>	\$207,500	\$233,250	<b>+12.4%</b>	16	14	<b>-12.5%</b>	2.2	1.7	<b>-22.7%</b>
<b>Wabasha</b>	62	57	<b>-8.1%</b>	51	46	<b>-9.8%</b>	\$182,000	\$183,500	<b>+0.8%</b>	19	12	<b>-36.8%</b>	4.1	2.9	<b>-29.3%</b>
<b>Waseca</b>	169	131	<b>-22.5%</b>	150	122	<b>-18.7%</b>	\$145,500	\$150,000	<b>+3.1%</b>	29	21	<b>-27.6%</b>	2.2	1.9	<b>-13.6%</b>
<b>Winona</b>	371	306	<b>-17.5%</b>	338	279	<b>-17.5%</b>	\$152,950	\$159,900	<b>+4.5%</b>	70	34	<b>-51.4%</b>	2.3	1.3	<b>-43.5%</b>
<b>Zumbrota</b>	99	112	<b>+13.1%</b>	76	94	<b>+23.7%</b>	\$231,500	\$237,750	<b>+2.7%</b>	22	10	<b>-54.5%</b>	3.3	1.1	<b>-66.7%</b>