

# Monthly Indicators



## February 2019

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

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

New Listings Southeast Minnesota were down 13.8 percent to 387. Pending Sales decreased 19.6 percent to 333. Inventory grew 8.7 percent to 1,142 units.

Prices were still soft as the Median Sales Price was down 1.7 percent to \$181,900. Days on Market decreased 15.4 percent to 66 days. Months Supply of Inventory was up 15.8 percent to 2.2 months.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

## Activity Snapshot

**- 2.5%**

**- 1.7%**

**+ 8.7%**

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.



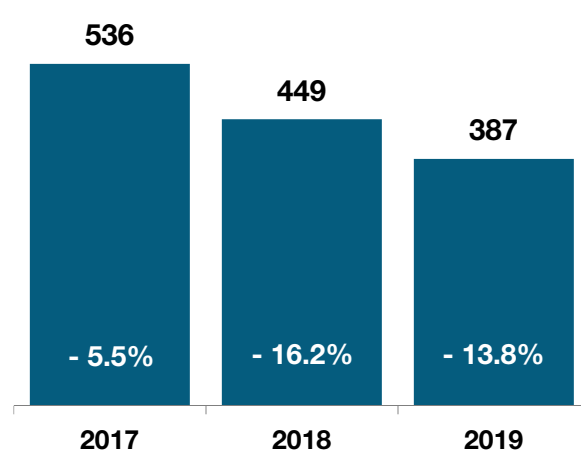
Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		449	387	- 13.8%	797	762	- 4.4%
<b>Pending Sales</b>		414	333	- 19.6%	754	661	- 12.3%
<b>Closed Sales</b>		278	271	- 2.5%	575	559	- 2.8%
<b>Days on Market</b>		78	66	- 15.4%	68	69	+ 1.5%
<b>Median Sales Price</b>		\$185,000	\$181,900	- 1.7%	\$175,650	\$183,000	+ 4.2%
<b>Avg. Sales Price</b>		\$204,899	\$193,298	- 5.7%	\$201,924	\$205,931	+ 2.0%
<b>Pct. of Orig. Price Received</b>		94.8%	95.1%	+ 0.3%	94.9%	95.0%	+ 0.1%
<b>Affordability Index</b>		204	209	+ 2.5%	215	207	- 3.7%
<b>Homes for Sale</b>		1,051	1,142	+ 8.7%	--	--	--
<b>Months Supply</b>		1.9	2.2	+ 15.8%	--	--	--

# New Listings

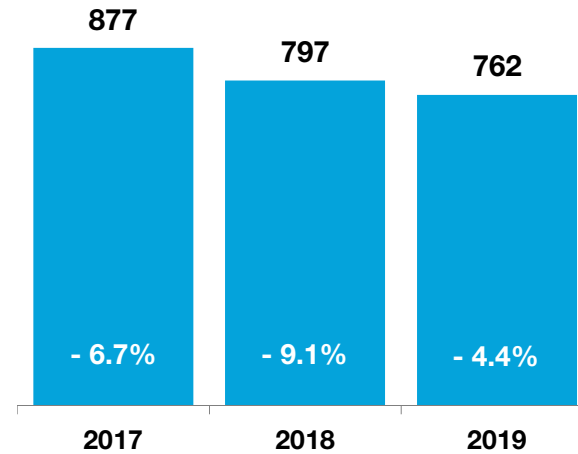
A count of the properties that have been newly listed on the market in a given month.



## February

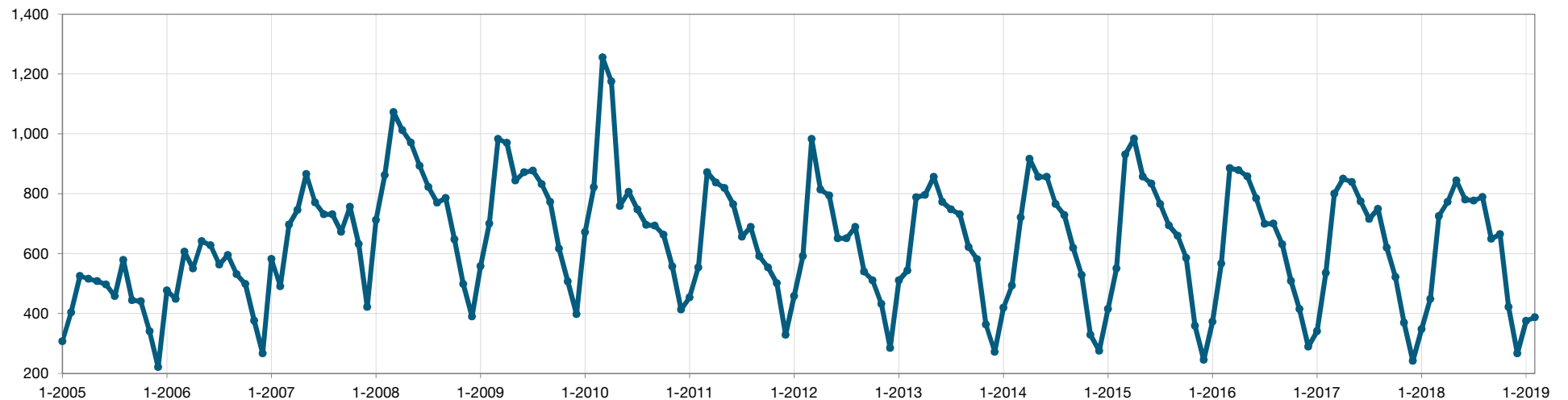


## Year to Date



	New Listings	Prior Year	Percent Change
March 2018	725	800	-9.4%
April 2018	773	850	-9.1%
May 2018	844	839	+0.6%
June 2018	780	774	+0.8%
July 2018	777	716	+8.5%
August 2018	789	749	+5.3%
September 2018	649	620	+4.7%
October 2018	665	522	+27.4%
November 2018	422	369	+14.4%
December 2018	267	242	+10.3%
January 2019	375	348	+7.8%
<b>February 2019</b>	<b>387</b>	<b>449</b>	<b>-13.8%</b>
12-Month Avg	621	607	+2.3%

## Historical New Listings by Month

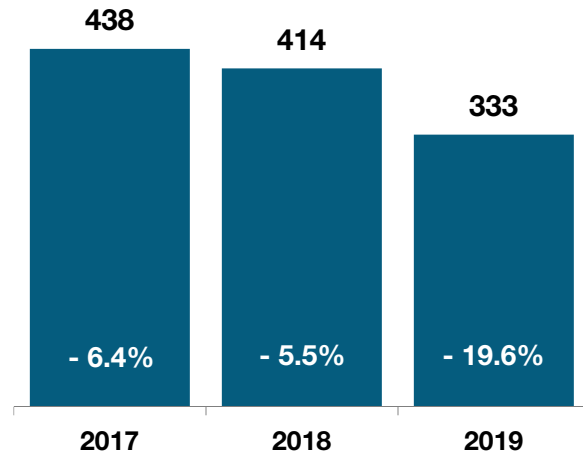


# Pending Sales

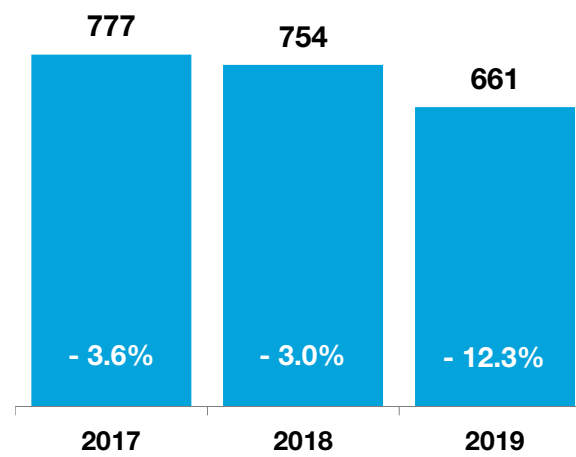
A count of the properties on which offers have been accepted in a given month.



## February

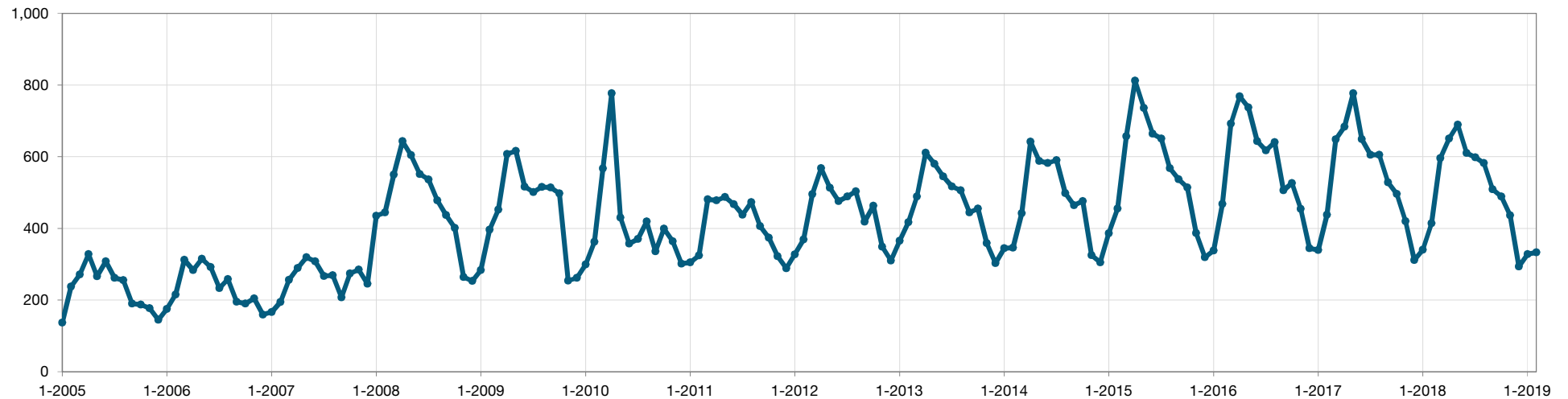


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2018	596	648	-8.0%
April 2018	650	683	-4.8%
May 2018	689	777	-11.3%
June 2018	610	649	-6.0%
July 2018	598	605	-1.2%
August 2018	582	605	-3.8%
September 2018	509	528	-3.6%
October 2018	489	496	-1.4%
November 2018	436	420	+3.8%
December 2018	293	311	-5.8%
January 2019	328	340	-3.5%
<b>February 2019</b>	<b>333</b>	<b>414</b>	<b>-19.6%</b>
12-Month Avg	509	540	-5.7%

## Historical Pending Sales by Month

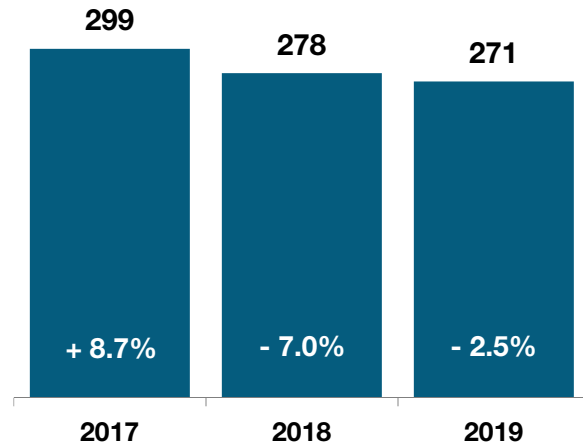


# Closed Sales

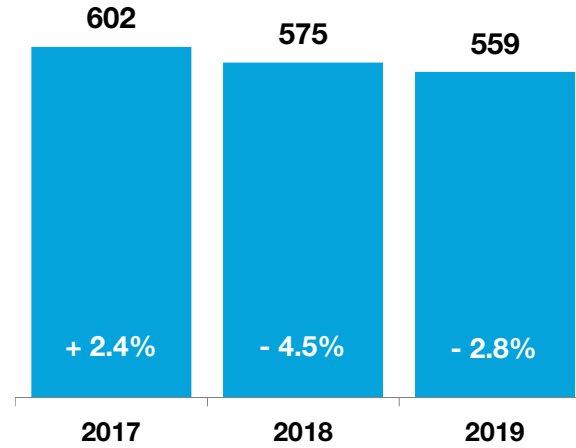
A count of the actual sales that closed in a given month.



## February

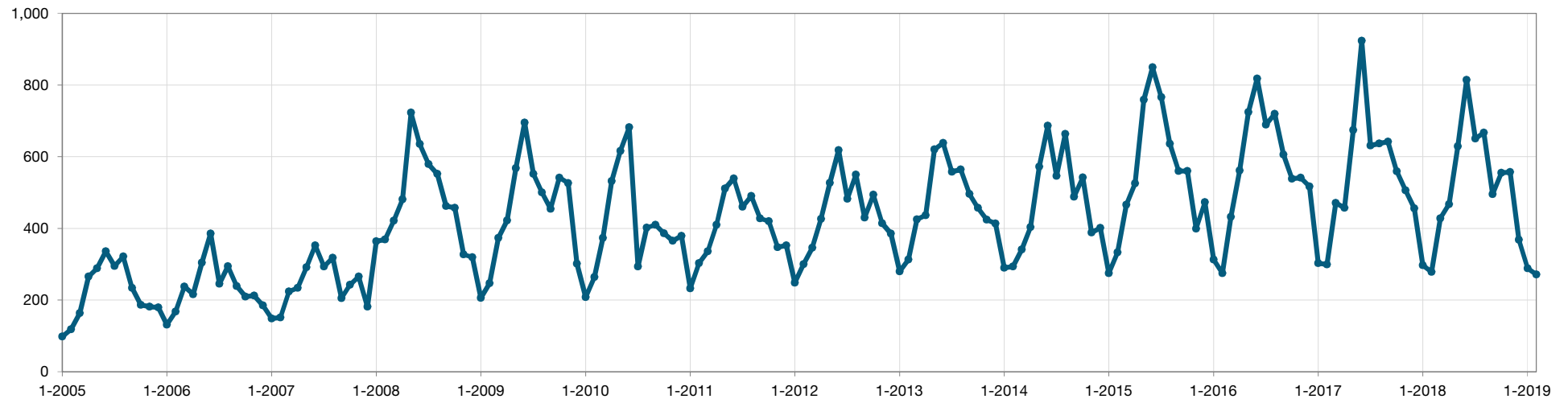


## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2018	428	471	-9.1%
April 2018	467	457	+2.2%
May 2018	629	674	-6.7%
June 2018	814	923	-11.8%
July 2018	650	631	+3.0%
August 2018	667	637	+4.7%
September 2018	495	642	-22.9%
October 2018	555	559	-0.7%
November 2018	557	506	+10.1%
December 2018	368	456	-19.3%
January 2019	288	297	-3.0%
<b>February 2019</b>	<b>271</b>	<b>278</b>	<b>-2.5%</b>
12-Month Avg	516	544	-5.1%

## Historical Closed Sales by Month

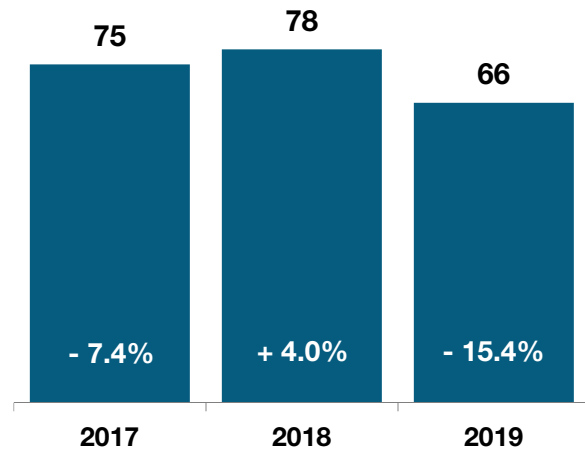


# Days on Market Until Sale

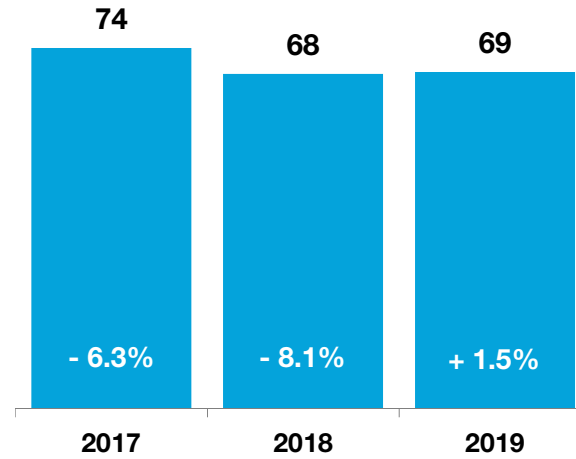
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



## Year to Date



Days on Market	Prior Year	Percent Change
March 2018	74	-14.9%
April 2018	68	-16.2%
May 2018	51	+13.7%
June 2018	51	-19.6%
July 2018	46	+6.5%
August 2018	50	-14.0%
September 2018	47	-4.3%
October 2018	51	+3.9%
November 2018	55	-7.3%
December 2018	65	-16.9%
January 2019	59	+20.3%
<b>February 2019</b>	<b>78</b>	<b>-15.4%</b>
12-Month Avg	54	-6.9%

## Historical Days on Market Until Sale by Month

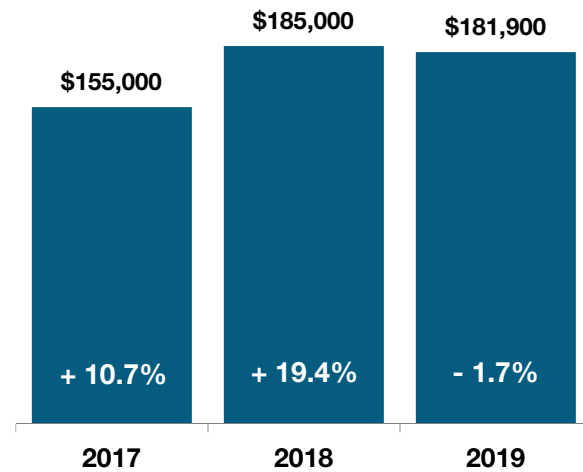


# Median Sales Price

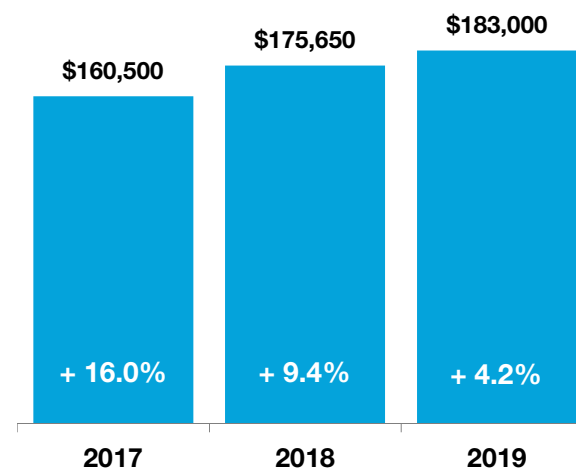
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2018	\$185,000	\$165,950	+11.5%
April 2018	\$183,900	\$179,900	+2.2%
May 2018	\$195,000	\$179,000	+8.9%
June 2018	\$205,500	\$182,800	+12.4%
July 2018	\$195,000	\$175,495	+11.1%
August 2018	\$204,850	\$183,000	+11.9%
September 2018	\$192,850	\$180,000	+7.1%
October 2018	\$195,900	\$175,000	+11.9%
November 2018	\$184,900	\$175,000	+5.7%
December 2018	\$184,000	\$174,000	+5.7%
January 2019	\$188,900	\$174,900	+8.0%
<b>February 2019</b>	<b>\$181,900</b>	<b>\$185,000</b>	<b>-1.7%</b>
12-Month Avg	\$191,475	\$177,504	+7.9%

## Historical Median Sales Price by Month

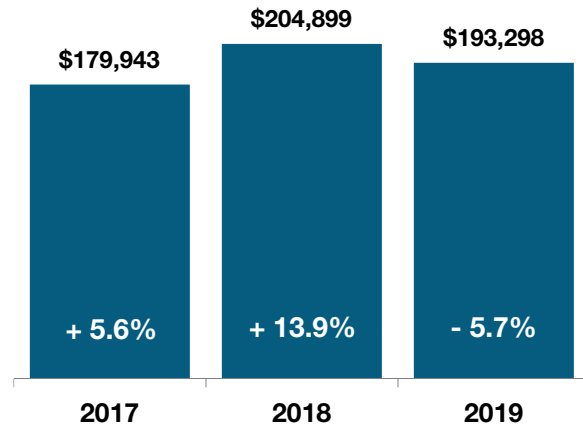


# Average Sales Price

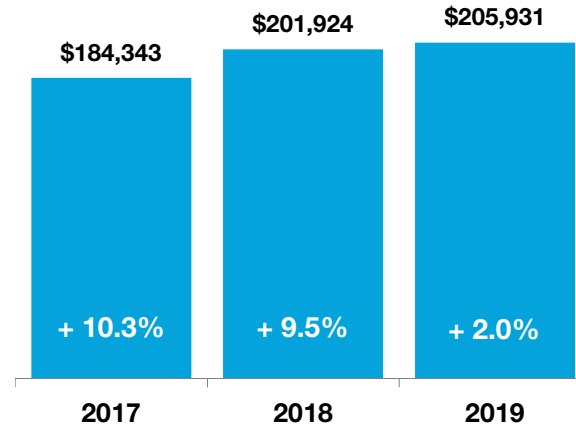
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2018	\$207,570	\$198,244	+4.7%
April 2018	\$205,729	\$203,456	+1.1%
May 2018	\$227,460	\$209,787	+8.4%
June 2018	\$226,004	\$214,938	+5.1%
July 2018	\$225,075	\$204,298	+10.2%
August 2018	\$228,695	\$215,061	+6.3%
September 2018	\$220,104	\$199,706	+10.2%
October 2018	\$223,241	\$205,813	+8.5%
November 2018	\$211,551	\$200,462	+5.5%
December 2018	\$209,034	\$203,208	+2.9%
January 2019	\$217,729	\$199,150	+9.3%
<b>February 2019</b>	<b>\$193,298</b>	<b>\$204,899</b>	<b>-5.7%</b>
12-Month Avg	\$216,291	\$204,919	+5.5%

## Historical Average Sales Price by Month



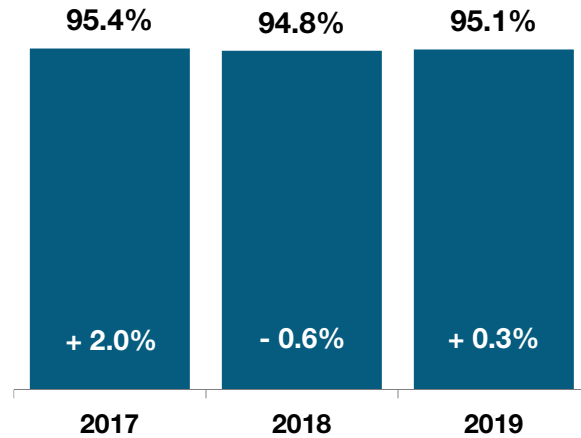


# Percent of Original List Price Received

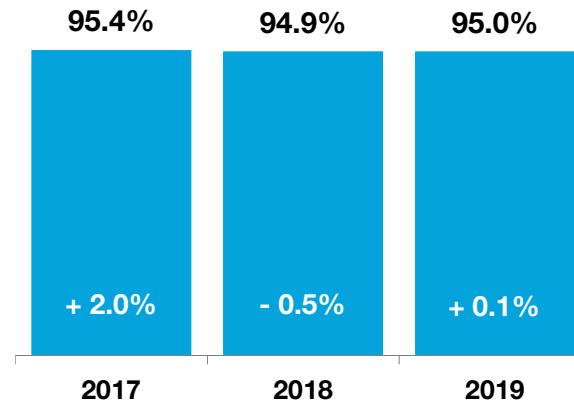
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February

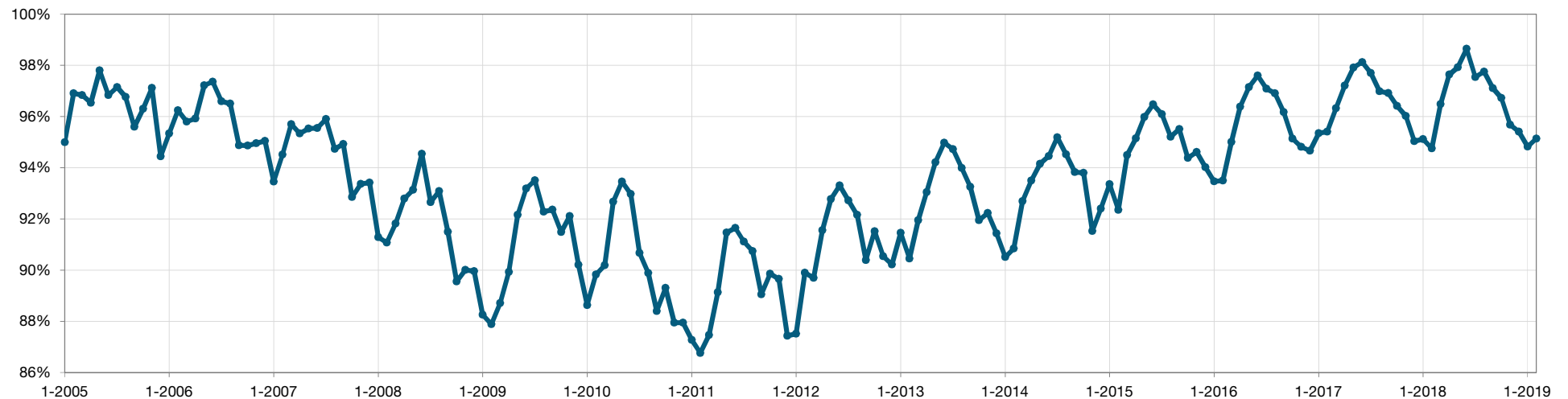


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2018	96.5%	96.3%	+0.2%
April 2018	97.6%	97.2%	+0.4%
May 2018	97.9%	97.9%	0.0%
June 2018	98.6%	98.1%	+0.5%
July 2018	97.5%	97.7%	-0.2%
August 2018	97.7%	97.0%	+0.7%
September 2018	97.1%	96.9%	+0.2%
October 2018	96.7%	96.4%	+0.3%
November 2018	95.7%	96.0%	-0.3%
December 2018	95.4%	95.0%	+0.4%
January 2019	94.8%	95.1%	-0.3%
<b>February 2019</b>	<b>95.1%</b>	<b>94.8%</b>	<b>+0.3%</b>
12-Month Avg	96.7%	96.5%	+0.2%

## Historical Percent of Original List Price Received by Month

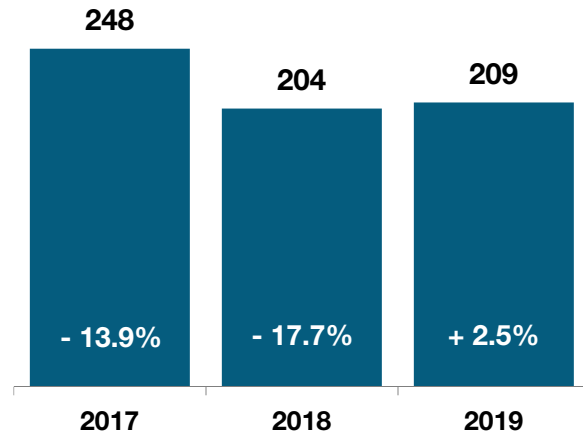


# Housing Affordability Index

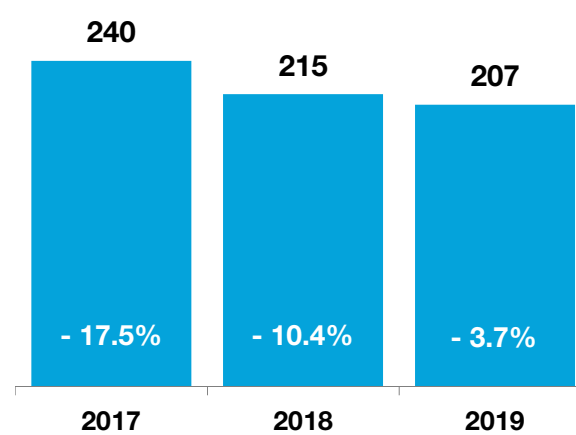
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February



## Year to Date



Affordability Index		Prior Year	Percent Change
March 2018	204	232	-12.1%
April 2018	201	217	-7.4%
May 2018	190	220	-13.6%
June 2018	181	216	-16.2%
July 2018	191	225	-15.1%
August 2018	182	218	-16.5%
September 2018	186	221	-15.8%
October 2018	173	224	-22.8%
November 2018	187	226	-17.3%
December 2018	203	225	-9.8%
January 2019	198	217	-8.8%
<b>February 2019</b>	<b>209</b>	<b>204</b>	<b>+2.5%</b>
12-Month Avg	192	220	-12.7%

## Historical Housing Affordability Index by Month

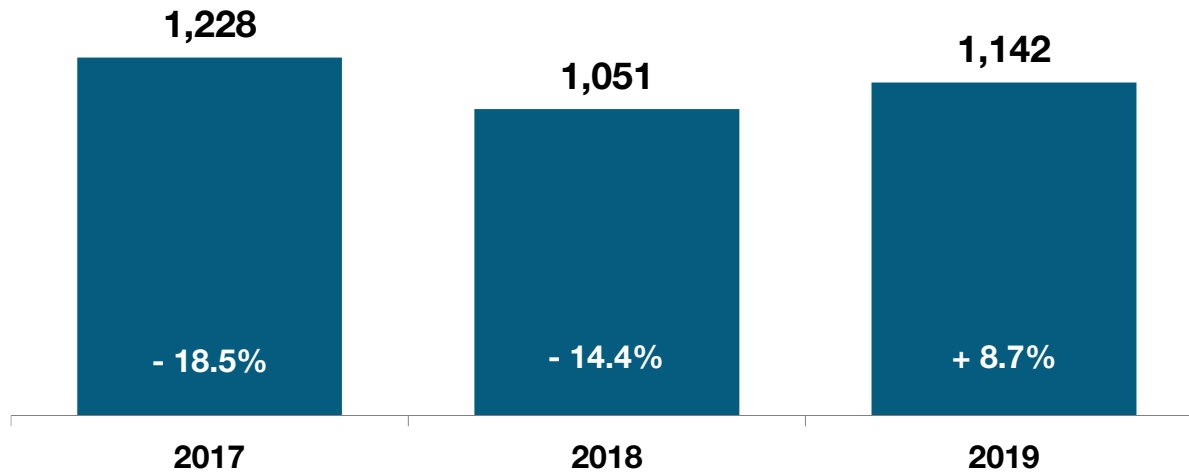


# Inventory of Homes for Sale

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

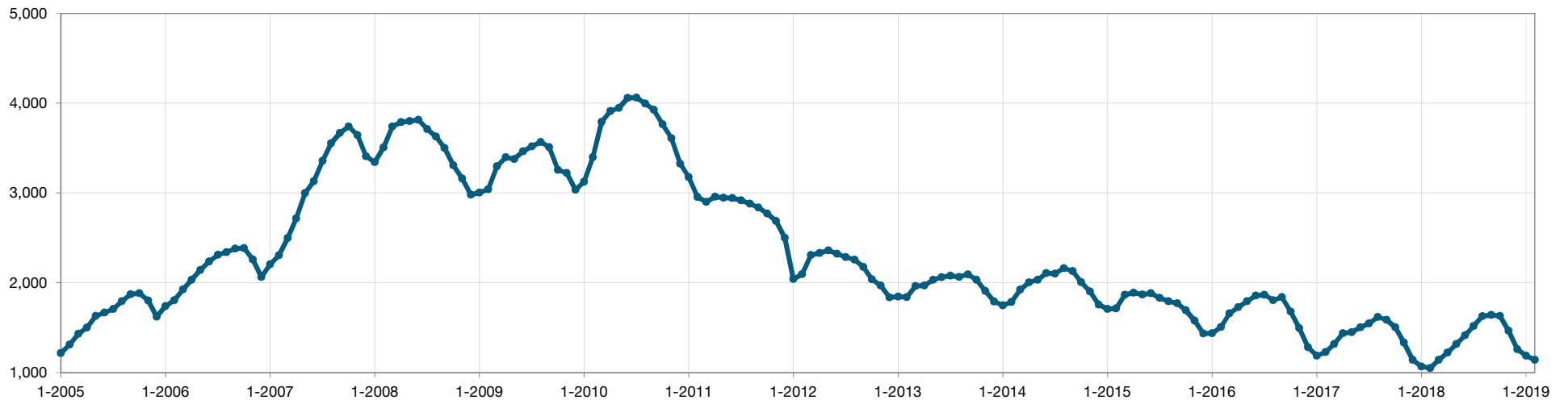


## February



Homes for Sale		Prior Year	Percent Change
March 2018	1,141	1,318	-13.4%
April 2018	1,223	1,439	-15.0%
May 2018	1,318	1,448	-9.0%
June 2018	1,415	1,503	-5.9%
July 2018	1,517	1,548	-2.0%
August 2018	1,628	1,618	+0.6%
September 2018	1,643	1,588	+3.5%
October 2018	1,631	1,503	+8.5%
November 2018	1,468	1,335	+10.0%
December 2018	1,261	1,143	+10.3%
January 2019	1,188	1,066	+11.4%
<b>February 2019</b>	<b>1,142</b>	<b>1,051</b>	<b>+8.7%</b>
12-Month Avg	1,381	1,380	+0.1%

## Historical Inventory of Homes for Sale by Month

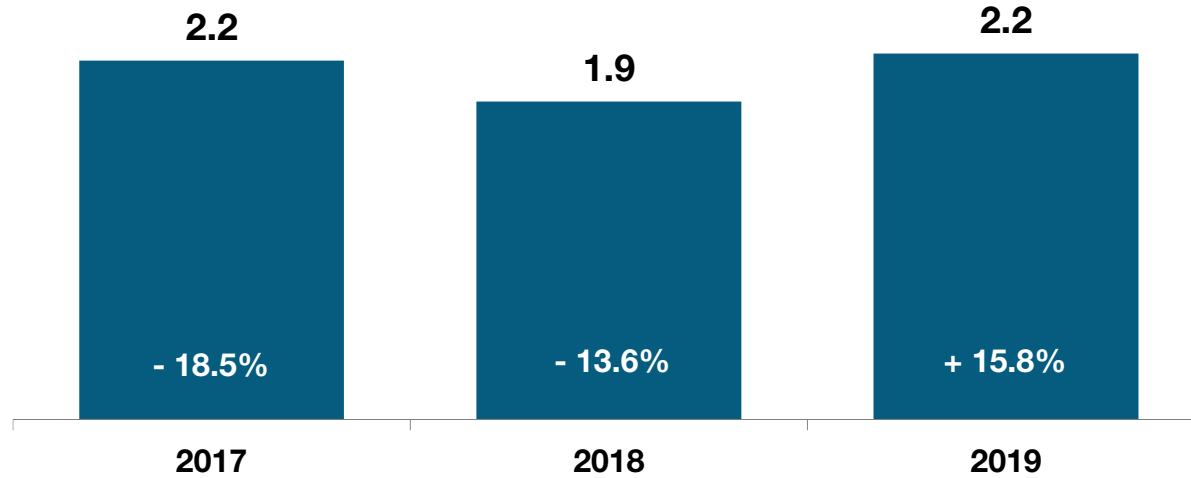


# Months Supply of Inventory

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.

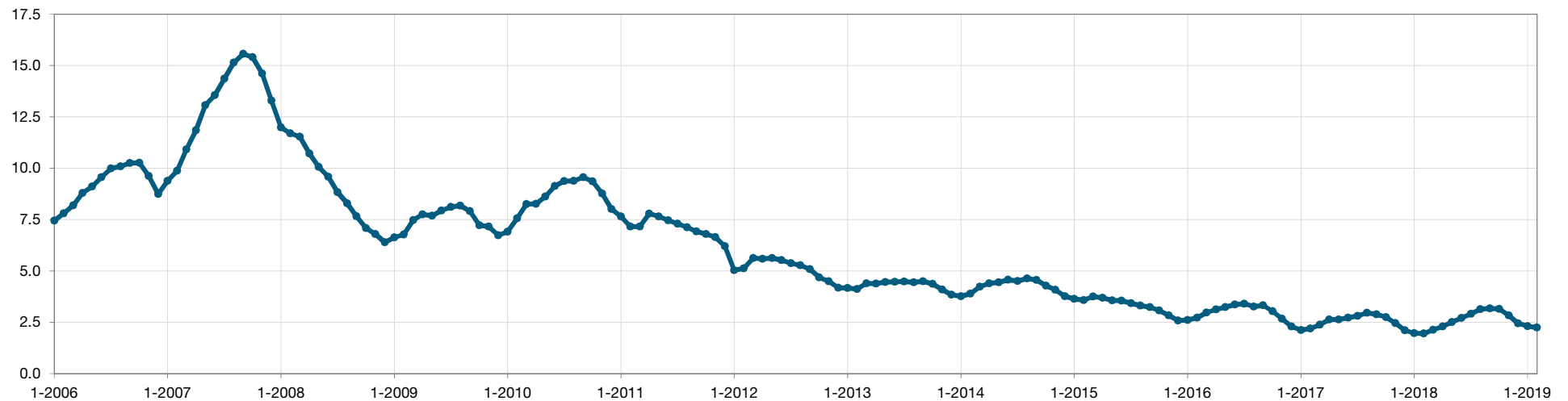


## February



Months Supply		Prior Year	Percent Change
March 2018	2.1	2.4	-12.5%
April 2018	2.3	2.6	-11.5%
May 2018	2.5	2.6	-3.8%
June 2018	2.7	2.7	0.0%
July 2018	2.9	2.8	+3.6%
August 2018	3.1	3.0	+3.3%
September 2018	3.2	2.9	+10.3%
October 2018	3.2	2.7	+18.5%
November 2018	2.8	2.5	+12.0%
December 2018	2.4	2.1	+14.3%
January 2019	2.3	2.0	+15.0%
<b>February 2019</b>	<b>2.2</b>	<b>1.9</b>	<b>+15.8%</b>
12-Month Avg	2.7	2.5	+8.0%

## 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 2018	YTD 2019	+ / -	YTD 2018	YTD 2019	+ / -	YTD 2018	YTD 2019	+ / -	2-2018	2-2019	+ / -	2-2018	2-2019	+ / -
<b>Albert Lea</b>	28	28	<b>0.0%</b>	27	31	<b>+14.8%</b>	\$72,200	\$78,000	<b>+8.0%</b>	53	53	<b>0.0%</b>	2.0	2.3	<b>+15.0%</b>
<b>Austin</b>	43	61	<b>+41.9%</b>	34	36	<b>+5.9%</b>	\$85,750	\$100,250	<b>+16.9%</b>	53	79	<b>+49.1%</b>	1.6	2.4	<b>+50.0%</b>
<b>Blooming Prairie</b>	0	2	<b>--</b>	3	2	<b>-33.3%</b>	\$116,000	\$85,950	<b>-25.9%</b>	5	8	<b>+60.0%</b>	1.7	2.1	<b>+23.5%</b>
<b>Byron</b>	29	12	<b>-58.6%</b>	6	13	<b>+116.7%</b>	\$207,950	\$239,900	<b>+15.4%</b>	43	43	<b>0.0%</b>	4.2	3.9	<b>-7.1%</b>
<b>Caledonia</b>	2	4	<b>+100.0%</b>	1	5	<b>+400.0%</b>	\$265,000	\$138,000	<b>-47.9%</b>	8	13	<b>+62.5%</b>	3.3	5.5	<b>+66.7%</b>
<b>Chatfield</b>	5	6	<b>+20.0%</b>	5	2	<b>-60.0%</b>	\$177,500	\$159,900	<b>-9.9%</b>	7	10	<b>+42.9%</b>	2.1	3.4	<b>+61.9%</b>
<b>Dodge Center</b>	8	6	<b>-25.0%</b>	4	3	<b>-25.0%</b>	\$126,500	\$187,900	<b>+48.5%</b>	6	11	<b>+83.3%</b>	1.1	2.6	<b>+136.4%</b>
<b>Grand Meadow</b>	0	3	<b>--</b>	0	1	<b>--</b>	\$0	\$94,900	<b>--</b>	1	2	<b>+100.0%</b>	0.5	1.2	<b>+140.0%</b>
<b>Hayfield</b>	5	3	<b>-40.0%</b>	5	4	<b>-20.0%</b>	\$192,000	\$144,500	<b>-24.7%</b>	3	5	<b>+66.7%</b>	0.8	1.6	<b>+100.0%</b>
<b>Kasson</b>	17	18	<b>+5.9%</b>	11	14	<b>+27.3%</b>	\$199,000	\$225,000	<b>+13.1%</b>	14	19	<b>+35.7%</b>	1.2	1.8	<b>+50.0%</b>
<b>La Crescent</b>	5	7	<b>+40.0%</b>	2	6	<b>+200.0%</b>	\$232,500	\$153,750	<b>-33.9%</b>	16	12	<b>-25.0%</b>	4.7	2.4	<b>-48.9%</b>
<b>Lake City</b>	22	8	<b>-63.6%</b>	10	7	<b>-30.0%</b>	\$186,950	\$192,000	<b>+2.7%</b>	49	36	<b>-26.5%</b>	4.8	3.5	<b>-27.1%</b>
<b>Oronoco</b>	6	8	<b>+33.3%</b>	1	1	<b>0.0%</b>	\$445,000	\$386,900	<b>-13.1%</b>	13	6	<b>-53.8%</b>	3.8	1.6	<b>-57.9%</b>
<b>Owatonna</b>	52	36	<b>-30.8%</b>	44	39	<b>-11.4%</b>	\$149,700	\$185,000	<b>+23.6%</b>	73	67	<b>-8.2%</b>	1.8	1.7	<b>-5.6%</b>
<b>Preston</b>	1	1	<b>0.0%</b>	1	0	<b>-100.0%</b>	\$66,000	\$0	<b>-100.0%</b>	5	14	<b>+180.0%</b>	3.2	6.4	<b>+100.0%</b>
<b>Pine Island</b>	7	12	<b>+71.4%</b>	13	6	<b>-53.8%</b>	\$216,900	\$181,950	<b>-16.1%</b>	9	11	<b>+22.2%</b>	1.3	2.1	<b>+61.5%</b>
<b>Plainview</b>	7	9	<b>+28.6%</b>	2	0	<b>-100.0%</b>	\$176,250	\$0	<b>-100.0%</b>	7	11	<b>+57.1%</b>	1.6	2.0	<b>+25.0%</b>
<b>Rochester</b>	304	294	<b>-3.3%</b>	222	223	<b>+0.5%</b>	\$225,000	\$225,000	<b>0.0%</b>	257	316	<b>+23.0%</b>	1.3	1.7	<b>+30.8%</b>
<b>Spring Valley</b>	5	5	<b>0.0%</b>	6	3	<b>-50.0%</b>	\$84,500	\$152,000	<b>+79.9%</b>	5	6	<b>+20.0%</b>	1.0	1.7	<b>+70.0%</b>
<b>Saint Charles</b>	6	4	<b>-33.3%</b>	3	5	<b>+66.7%</b>	\$110,000	\$239,900	<b>+118.1%</b>	12	8	<b>-33.3%</b>	2.4	1.8	<b>-25.0%</b>
<b>Stewartville</b>	9	13	<b>+44.4%</b>	6	9	<b>+50.0%</b>	\$177,950	\$205,000	<b>+15.2%</b>	10	10	<b>0.0%</b>	1.6	1.6	<b>0.0%</b>
<b>Wabasha</b>	6	6	<b>0.0%</b>	8	2	<b>-75.0%</b>	\$131,950	\$117,500	<b>-11.0%</b>	21	12	<b>-42.9%</b>	3.9	3.2	<b>-17.9%</b>
<b>Waseca</b>	17	20	<b>+17.6%</b>	20	16	<b>-20.0%</b>	\$119,250	\$113,800	<b>-4.6%</b>	30	32	<b>+6.7%</b>	2.4	2.7	<b>+12.5%</b>
<b>Winona</b>	34	44	<b>+29.4%</b>	33	42	<b>+27.3%</b>	\$145,000	\$131,650	<b>-9.2%</b>	58	80	<b>+37.9%</b>	1.8	2.6	<b>+44.4%</b>
<b>Zumbrota</b>	18	12	<b>-33.3%</b>	7	1	<b>-85.7%</b>	\$160,000	\$287,400	<b>+79.6%</b>	18	17	<b>-5.6%</b>	2.3	2.6	<b>+13.0%</b>