

Monthly Indicators



December 2019

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

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings Southeast Minnesota were down 4.5 percent to 255. Pending Sales increased 18.6 percent to 350. Inventory shrank 10.2 percent to 1,140 units.

Prices moved higher as the Median Sales Price was up 6.0 percent to \$195,000. Days on Market increased 20.4 percent to 65 days. Months Supply of Inventory was down 12.0 percent to 2.2 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Activity Snapshot

+ 22.2% **+ 6.0%** **- 10.2%**

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.



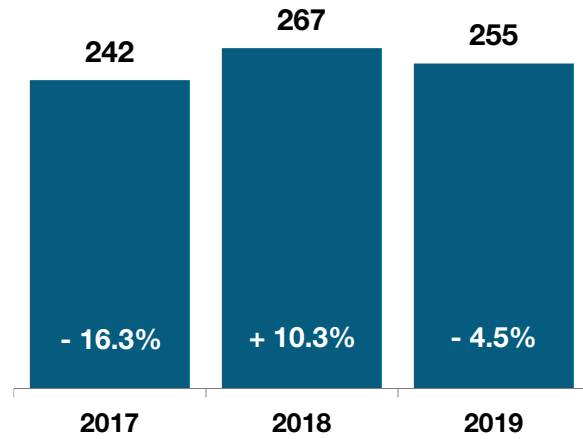
Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		267	255	- 4.5%	7,488	7,382	- 1.4%
Pending Sales		295	350	+ 18.6%	6,201	6,260	+ 1.0%
Closed Sales		369	451	+ 22.2%	6,206	6,217	+ 0.2%
Days on Market		54	65	+ 20.4%	52	56	+ 7.7%
Median Sales Price		\$184,000	\$195,000	+ 6.0%	\$191,835	\$202,000	+ 5.3%
Avg. Sales Price		\$209,034	\$227,665	+ 8.9%	\$218,350	\$227,077	+ 4.0%
Pct. of Orig. Price Received		95.4%	95.0%	- 0.4%	97.0%	96.8%	- 0.2%
Affordability Index		203	206	+ 1.5%	195	199	+ 2.1%
Homes for Sale		1,269	1,140	- 10.2%	--	--	--
Months Supply		2.5	2.2	- 12.0%	--	--	--

New Listings

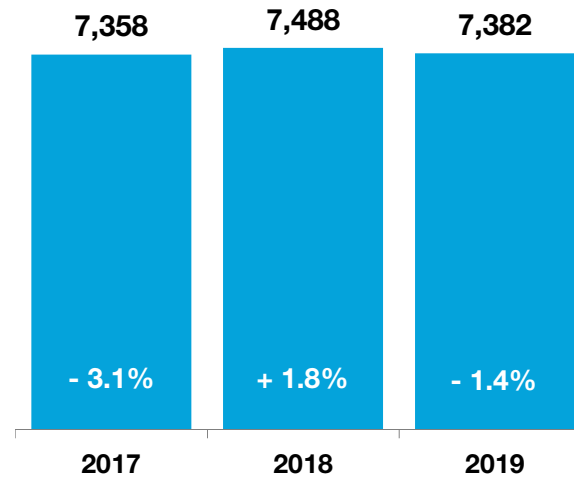
A count of the properties that have been newly listed on the market in a given month.



December

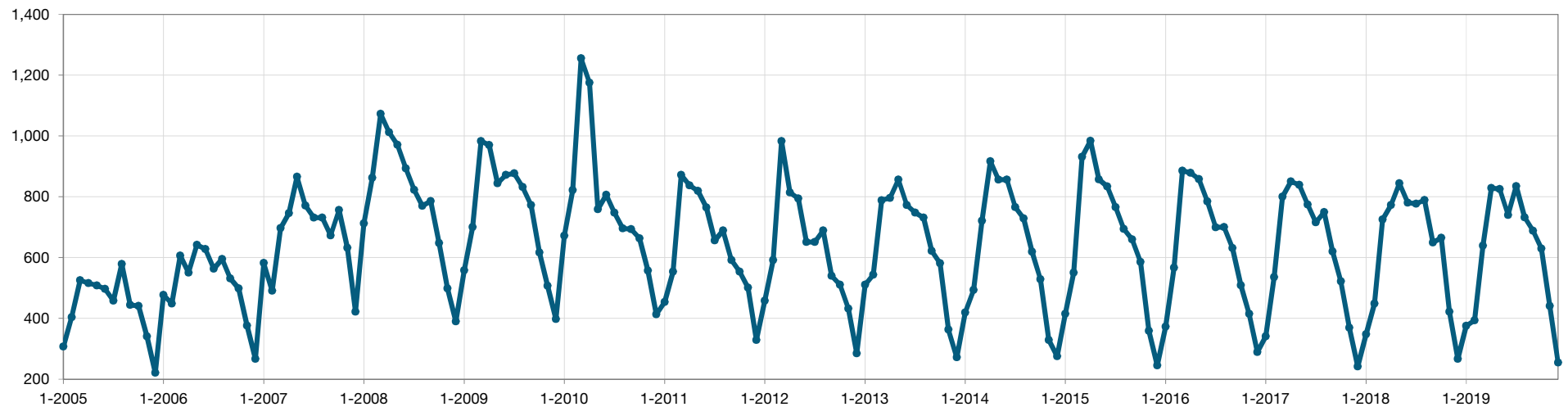


Year to Date



	New Listings	Prior Year	Percent Change
January 2019	375	348	+7.8%
February 2019	393	449	-12.5%
March 2019	639	725	-11.9%
April 2019	829	773	+7.2%
May 2019	825	844	-2.3%
June 2019	740	780	-5.1%
July 2019	835	777	+7.5%
August 2019	732	789	-7.2%
September 2019	688	649	+6.0%
October 2019	630	665	-5.3%
November 2019	441	422	+4.5%
December 2019	255	267	-4.5%
12-Month Avg	615	624	-1.4%

Historical New Listings by Month

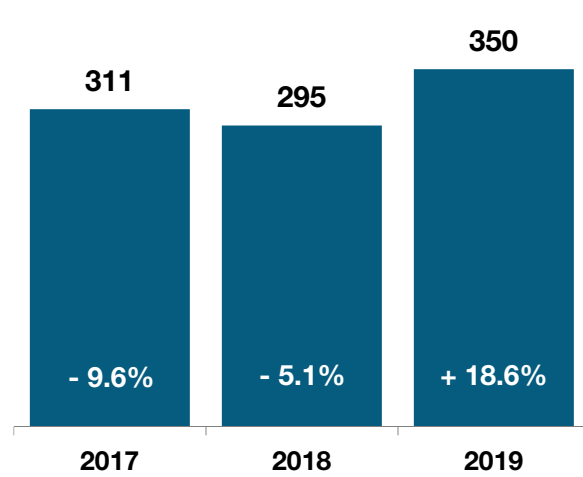


Pending Sales

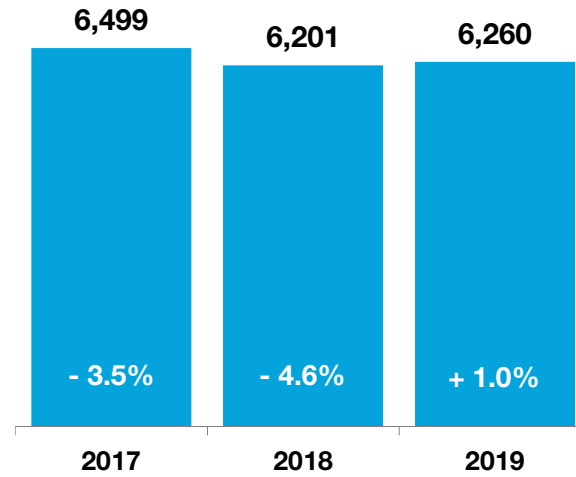
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Prior Year	Percent Change
January 2019	326	340	-4.1%
February 2019	330	414	-20.3%
March 2019	520	596	-12.8%
April 2019	625	648	-3.5%
May 2019	696	689	+1.0%
June 2019	598	610	-2.0%
July 2019	674	598	+12.7%
August 2019	661	582	+13.6%
September 2019	512	508	+0.8%
October 2019	555	488	+13.7%
November 2019	413	433	-4.6%
December 2019	350	295	+18.6%
12-Month Avg	522	517	+1.0%

Historical Pending Sales by Month

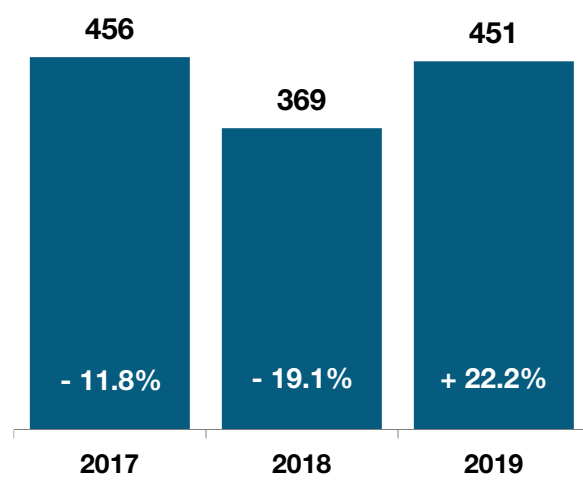


Closed Sales

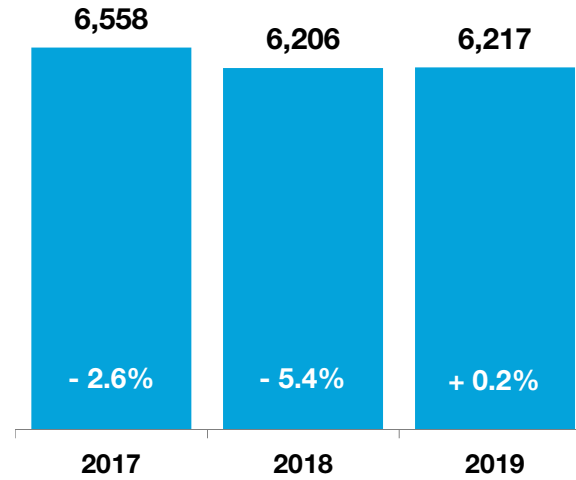
A count of the actual sales that closed in a given month.



December

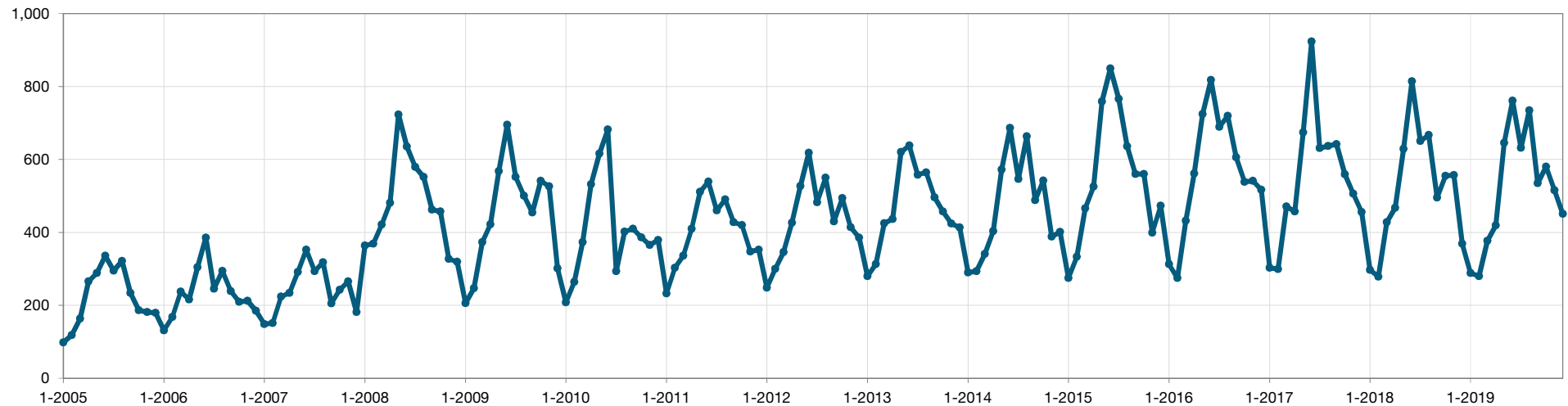


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2019	288	297	-3.0%
February 2019	280	278	+0.7%
March 2019	377	428	-11.9%
April 2019	419	467	-10.3%
May 2019	645	629	+2.5%
June 2019	761	814	-6.5%
July 2019	632	650	-2.8%
August 2019	734	667	+10.0%
September 2019	535	495	+8.1%
October 2019	580	555	+4.5%
November 2019	515	557	-7.5%
December 2019	451	369	+22.2%
12-Month Avg	518	517	+0.2%

Historical Closed Sales by Month

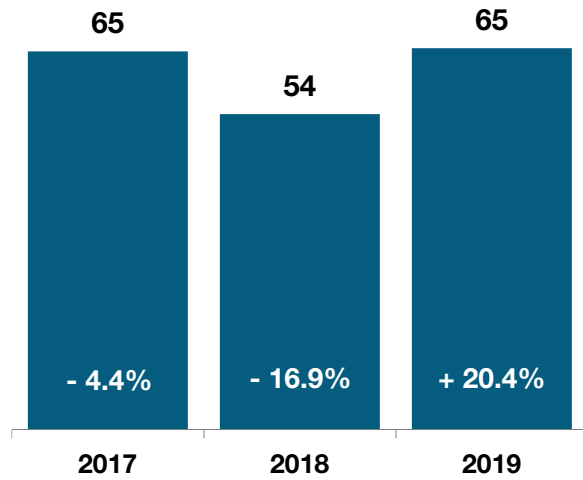


Days on Market Until Sale

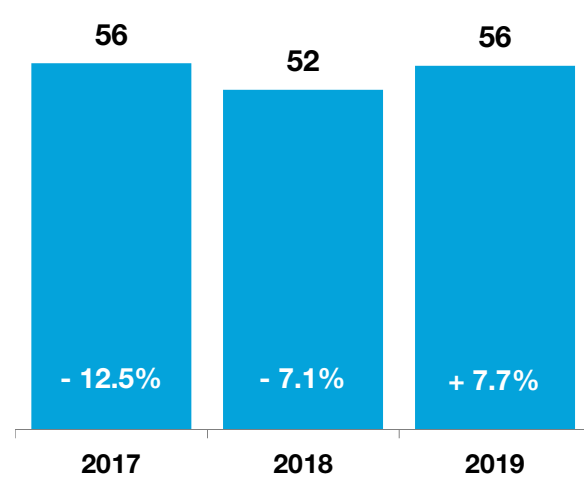
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Prior Year	Percent Change
January 2019	59	+20.3%
February 2019	78	-12.8%
March 2019	63	+9.5%
April 2019	57	+15.8%
May 2019	58	+3.4%
June 2019	41	+24.4%
July 2019	49	-10.2%
August 2019	43	+11.6%
September 2019	45	+11.1%
October 2019	53	-5.7%
November 2019	51	+2.0%
December 2019	54	+20.4%
12-Month Avg	58	+7.4%

Historical Days on Market Until Sale by Month

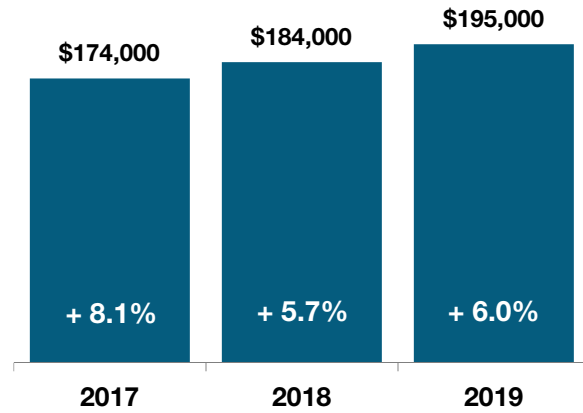


Median Sales Price

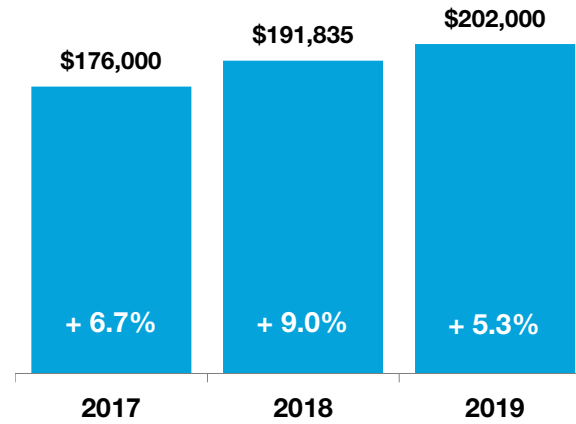
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2019	\$188,900	\$174,900	+8.0%
February 2019	\$183,000	\$185,000	-1.1%
March 2019	\$198,000	\$185,000	+7.0%
April 2019	\$197,250	\$183,900	+7.3%
May 2019	\$207,000	\$195,000	+6.2%
June 2019	\$219,900	\$205,500	+7.0%
July 2019	\$210,450	\$195,000	+7.9%
August 2019	\$211,000	\$204,850	+3.0%
September 2019	\$204,970	\$193,000	+6.2%
October 2019	\$199,900	\$195,900	+2.0%
November 2019	\$195,000	\$184,900	+5.5%
December 2019	\$195,000	\$184,000	+6.0%
12-Month Avg	\$200,864	\$190,579	+5.4%

Historical Median Sales Price by Month

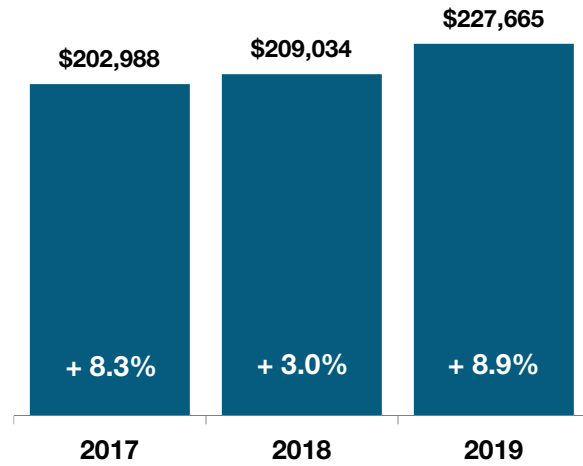


Average Sales Price

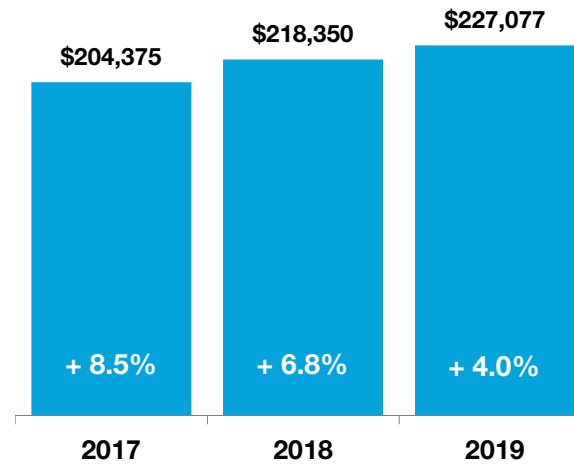
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

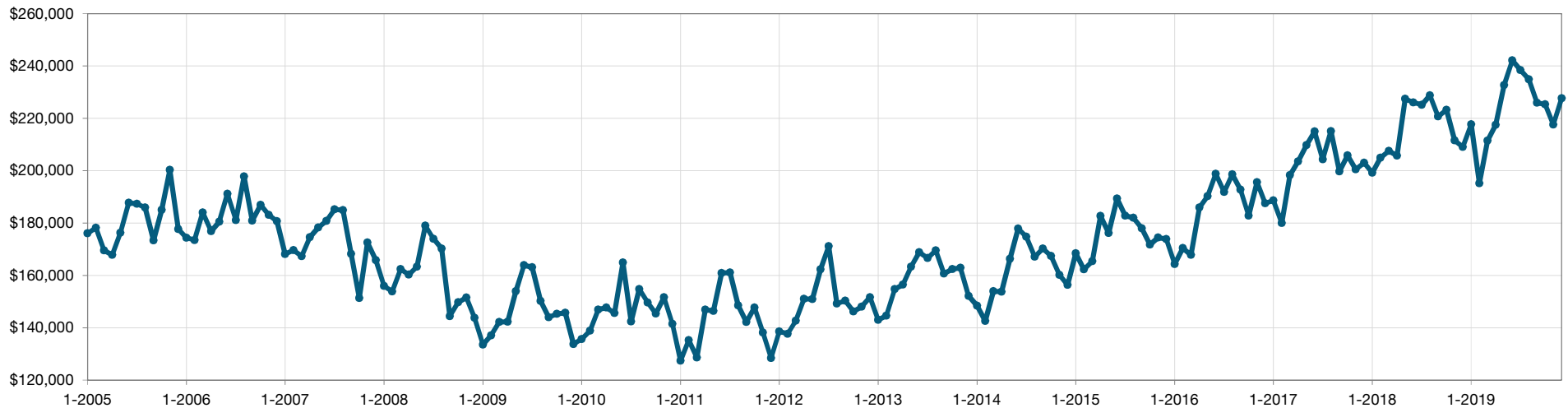


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2019	\$217,729	\$199,150	+9.3%
February 2019	\$195,127	\$204,899	-4.8%
March 2019	\$211,476	\$207,570	+1.9%
April 2019	\$217,450	\$205,729	+5.7%
May 2019	\$232,698	\$227,460	+2.3%
June 2019	\$242,119	\$226,004	+7.1%
July 2019	\$238,353	\$225,075	+5.9%
August 2019	\$234,917	\$228,695	+2.7%
September 2019	\$225,922	\$220,694	+2.4%
October 2019	\$225,281	\$223,241	+0.9%
November 2019	\$217,565	\$211,551	+2.8%
December 2019	\$227,665	\$209,034	+8.9%
12-Month Avg	\$223,859	\$215,759	+3.8%

Historical Average Sales Price by Month

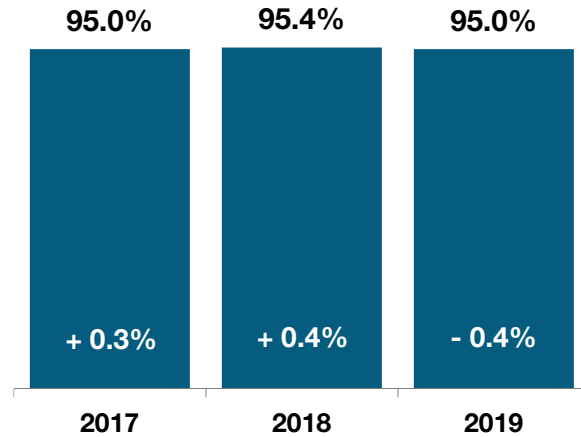


Percent of Original List Price Received

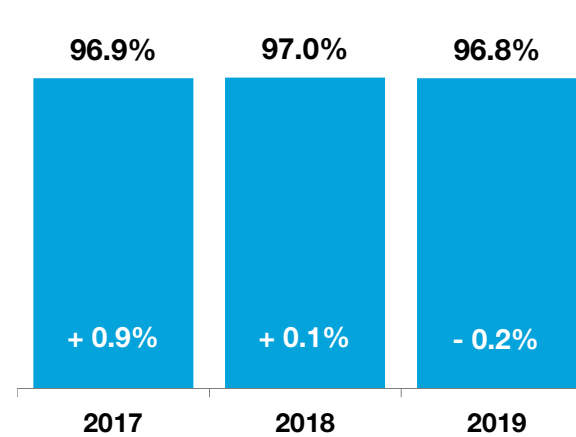
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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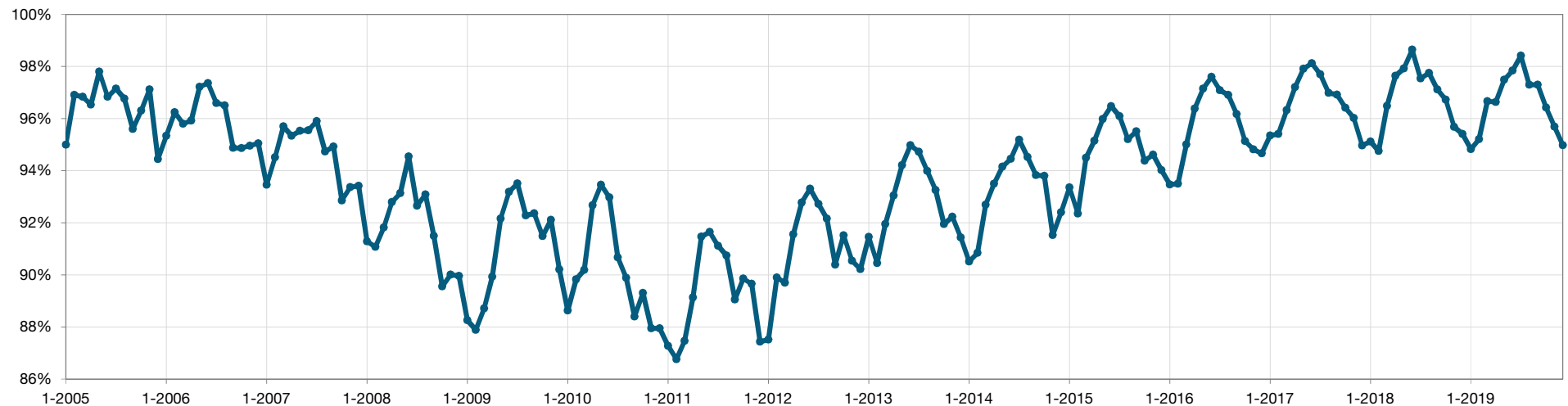


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2019	94.8%	95.1%	-0.3%
February 2019	95.2%	94.8%	+0.4%
March 2019	96.7%	96.5%	+0.2%
April 2019	96.6%	97.6%	-1.0%
May 2019	97.5%	97.9%	-0.4%
June 2019	97.8%	98.6%	-0.8%
July 2019	98.4%	97.5%	+0.9%
August 2019	97.3%	97.7%	-0.4%
September 2019	97.3%	97.1%	+0.2%
October 2019	96.4%	96.7%	-0.3%
November 2019	95.7%	95.7%	0.0%
December 2019	95.0%	95.4%	-0.4%
12-Month Avg	96.6%	96.7%	-0.1%

Historical Percent of Original List Price Received by Month

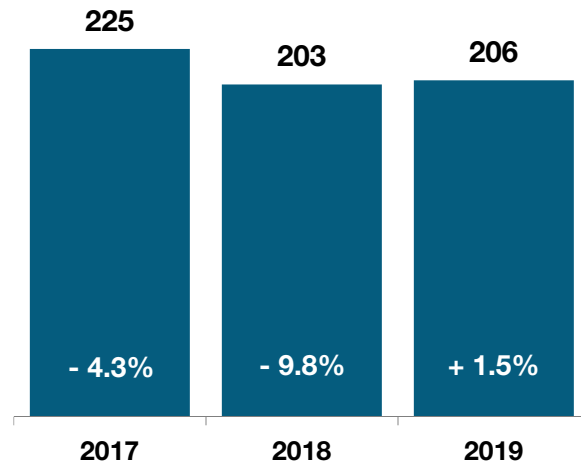


Housing Affordability Index

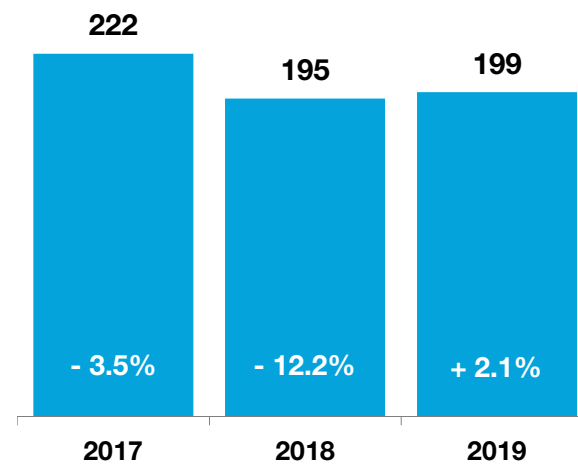
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

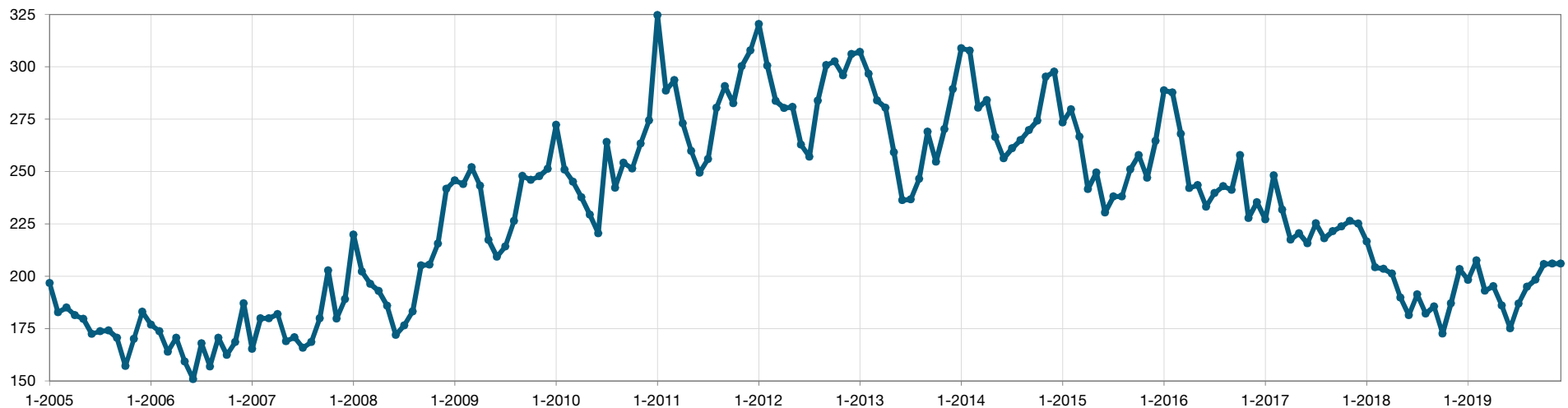


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2019	198	217	-8.8%
February 2019	207	204	+1.5%
March 2019	193	204	-5.4%
April 2019	195	201	-3.0%
May 2019	186	190	-2.1%
June 2019	175	181	-3.3%
July 2019	187	191	-2.1%
August 2019	195	182	+7.1%
September 2019	198	185	+7.0%
October 2019	206	173	+19.1%
November 2019	206	187	+10.2%
December 2019	206	203	+1.5%
12-Month Avg	196	193	+1.6%

Historical Housing Affordability Index by Month

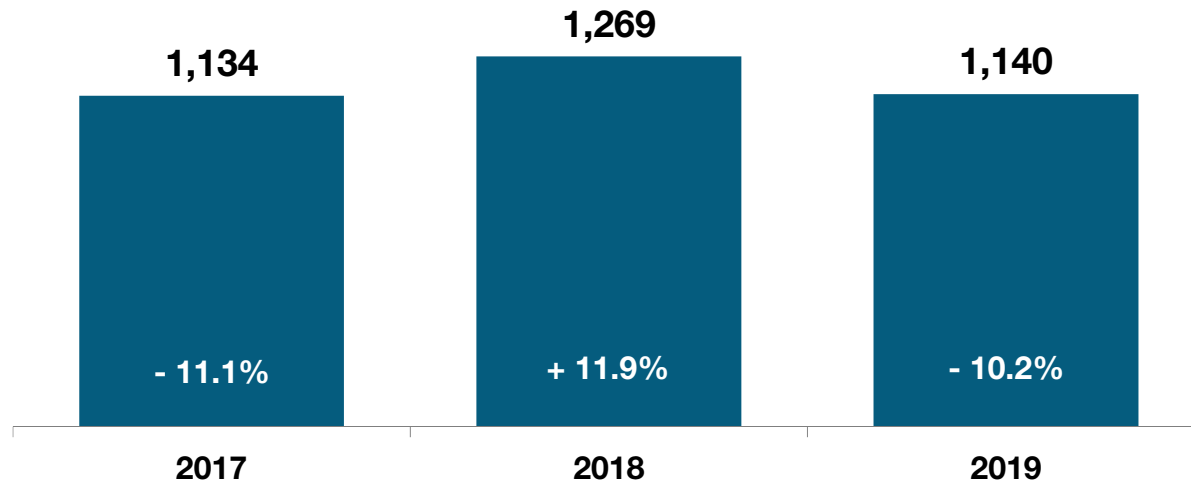


Inventory of Homes for Sale

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

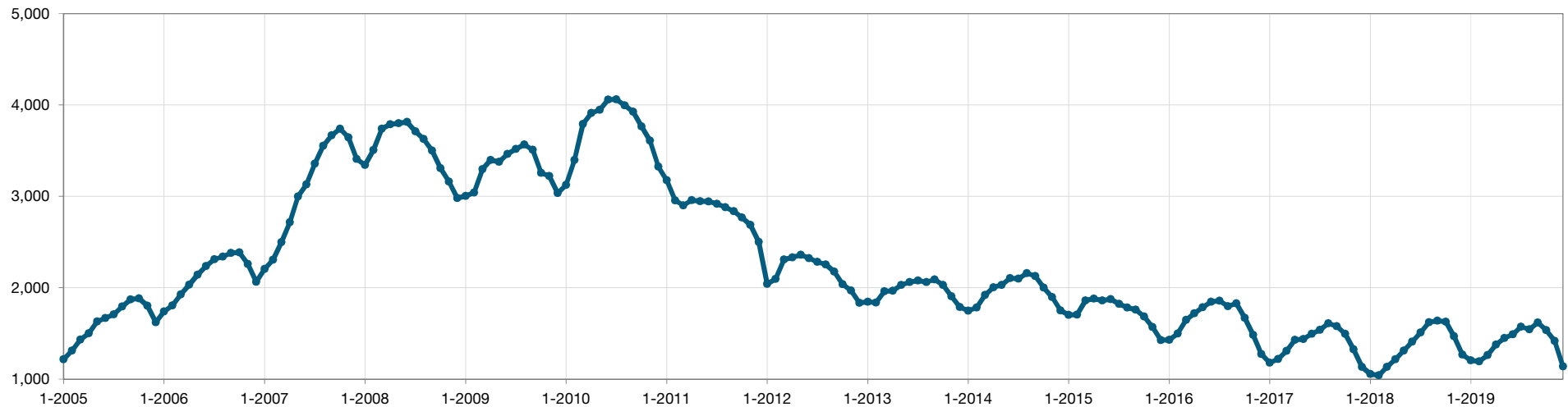


December



Homes for Sale		Prior Year	Percent Change
January 2019	1,206	1,057	+14.1%
February 2019	1,193	1,042	+14.5%
March 2019	1,262	1,132	+11.5%
April 2019	1,377	1,216	+13.2%
May 2019	1,449	1,311	+10.5%
June 2019	1,491	1,408	+5.9%
July 2019	1,573	1,510	+4.2%
August 2019	1,544	1,621	-4.8%
September 2019	1,620	1,638	-1.1%
October 2019	1,536	1,628	-5.7%
November 2019	1,417	1,470	-3.6%
December 2019	1,140	1,269	-10.2%
12-Month Avg	1,401	1,359	+3.1%

Historical Inventory of Homes for Sale by Month

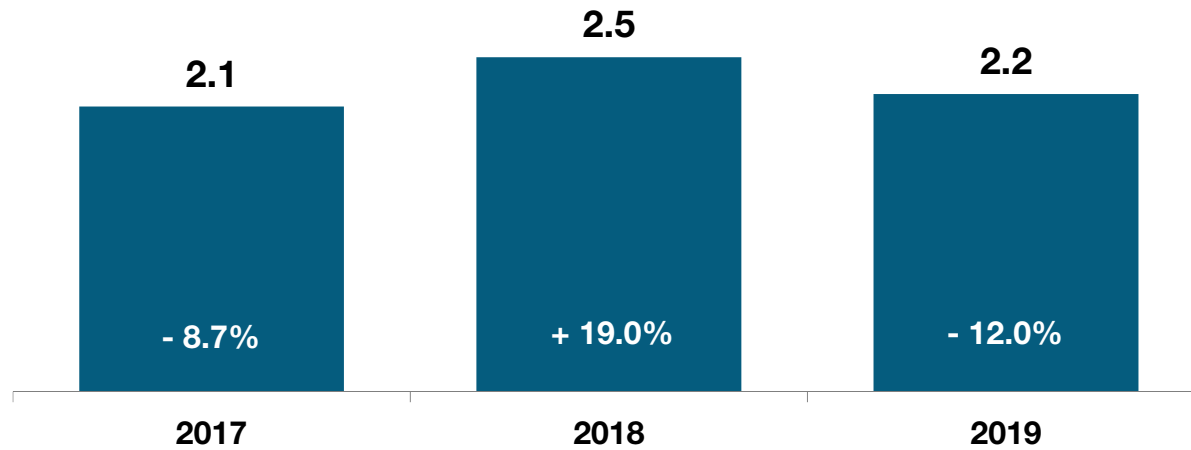


Months Supply of Inventory

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.

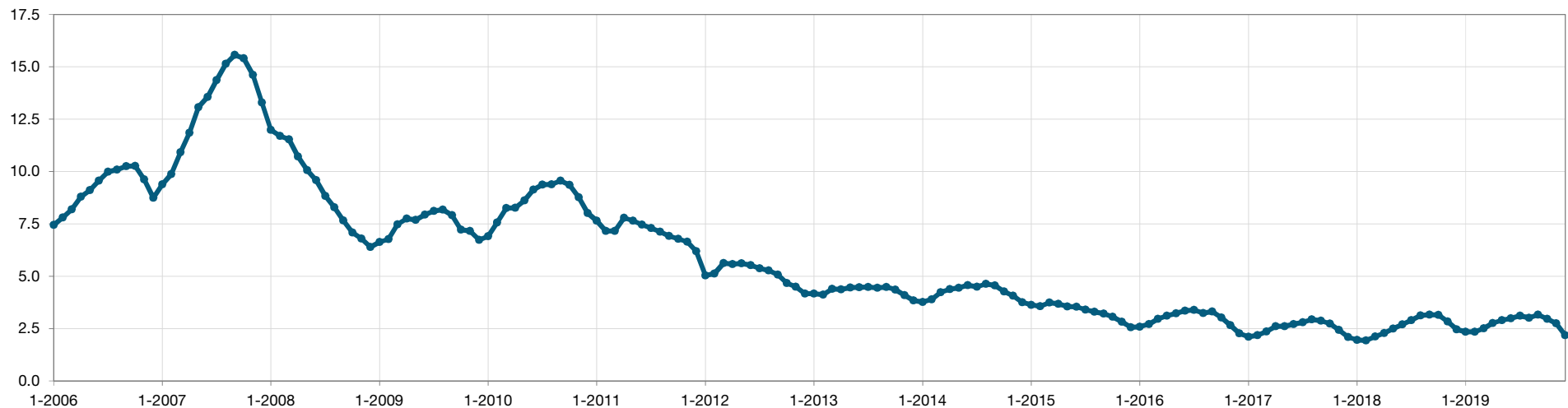


December



Months Supply		Prior Year	Percent Change
January 2019	2.3	2.0	+15.0%
February 2019	2.3	1.9	+21.1%
March 2019	2.5	2.1	+19.0%
April 2019	2.8	2.3	+21.7%
May 2019	2.9	2.5	+16.0%
June 2019	3.0	2.7	+11.1%
July 2019	3.1	2.9	+6.9%
August 2019	3.0	3.1	-3.2%
September 2019	3.2	3.2	0.0%
October 2019	3.0	3.1	-3.2%
November 2019	2.7	2.8	-3.6%
December 2019	2.2	2.5	-12.0%
12-Month Avg	2.7	2.6	+3.8%

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	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -
Albert Lea	330	381	+15.5%	269	297	+10.4%	\$108,500	\$110,500	+1.8%	64	84	+31.3%	2.8	3.4	+21.4%
Austin	504	502	-0.4%	394	412	+4.6%	\$105,000	\$123,750	+17.9%	86	76	-11.6%	2.6	2.2	-15.4%
Blooming Prairie	47	43	-8.5%	41	33	-19.5%	\$124,000	\$105,000	-15.3%	11	8	-27.3%	3.2	2.4	-25.0%
Byron	179	166	-7.3%	130	138	+6.2%	\$259,950	\$255,000	-1.9%	50	37	-26.0%	4.4	3.2	-27.3%
Caledonia	35	42	+20.0%	24	39	+62.5%	\$124,500	\$140,000	+12.4%	12	9	-25.0%	4.8	2.8	-41.7%
Chatfield	43	59	+37.2%	34	40	+17.6%	\$182,250	\$177,700	-2.5%	10	18	+80.0%	3.5	5.3	+51.4%
Dodge Center	64	66	+3.1%	52	62	+19.2%	\$185,531	\$195,500	+5.4%	10	9	-10.0%	2.4	1.6	-33.3%
Grand Meadow	15	25	+66.7%	13	20	+53.8%	\$106,000	\$130,250	+22.9%	3	2	-33.3%	1.8	1.0	-44.4%
Hayfield	40	35	-12.5%	34	25	-26.5%	\$144,000	\$160,000	+11.1%	3	7	+133.3%	0.9	2.9	+222.2%
Kasson	155	149	-3.9%	135	126	-6.7%	\$208,000	\$220,100	+5.8%	18	16	-11.1%	1.6	1.5	-6.3%
La Crescent	60	68	+13.3%	52	54	+3.8%	\$260,000	\$220,000	-15.4%	15	15	0.0%	3.2	3.2	0.0%
Lake City	189	148	-21.7%	131	118	-9.9%	\$203,575	\$229,000	+12.5%	46	32	-30.4%	4.2	3.2	-23.8%
Oronoco	36	48	+33.3%	36	32	-11.1%	\$423,000	\$452,750	+7.0%	9	7	-22.2%	2.6	2.2	-15.4%
Owatonna	591	441	-25.4%	471	395	-16.1%	\$171,000	\$182,250	+6.6%	78	62	-20.5%	2.0	1.9	-5.0%
Preston	45	30	-33.3%	24	23	-4.2%	\$133,250	\$155,000	+16.3%	17	8	-52.9%	7.8	3.5	-55.1%
Pine Island	75	95	+26.7%	65	72	+10.8%	\$221,000	\$257,450	+16.5%	10	16	+60.0%	2.0	2.7	+35.0%
Plainview	56	53	-5.4%	54	43	-20.4%	\$182,400	\$171,000	-6.3%	4	9	+125.0%	0.8	2.3	+187.5%
Rochester	2,533	2,499	-1.3%	2,273	2,259	-0.6%	\$232,950	\$244,500	+5.0%	312	277	-11.2%	1.6	1.5	-6.3%
Spring Valley	51	47	-7.8%	42	43	+2.4%	\$144,500	\$152,000	+5.2%	7	3	-57.1%	2.0	0.8	-60.0%
Saint Charles	62	42	-32.3%	43	44	+2.3%	\$160,000	\$218,175	+36.4%	16	8	-50.0%	4.1	2.2	-46.3%
Stewartville	83	106	+27.7%	67	84	+25.4%	\$195,000	\$207,500	+6.4%	12	14	+16.7%	2.1	1.9	-9.5%
Wabasha	50	63	+26.0%	46	53	+15.2%	\$168,000	\$182,000	+8.3%	18	15	-16.7%	4.7	3.3	-29.8%
Waseca	179	176	-1.7%	138	158	+14.5%	\$138,000	\$144,900	+5.0%	43	23	-46.5%	3.7	1.7	-54.1%
Winona	445	383	-13.9%	363	364	+0.3%	\$144,000	\$153,000	+6.3%	100	56	-44.0%	3.2	1.9	-40.6%
Zumbrota	118	103	-12.7%	80	82	+2.5%	\$210,000	\$226,450	+7.8%	17	19	+11.8%	2.7	2.8	+3.7%