

Monthly Indicators



March 2020

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

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings Southeast Minnesota were up 8.0 percent to 690. Pending Sales increased 9.6 percent to 569. Inventory shrank 13.0 percent to 1,099 units.

Prices moved higher as the Median Sales Price was up 6.1 percent to \$210,000. Days on Market decreased 1.4 percent to 68 days. Months Supply of Inventory was down 20.0 percent to 2.0 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Activity Snapshot

+ 16.2% **+ 6.1%** **- 13.0%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
------------------------------------	--	--------------------------------------

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



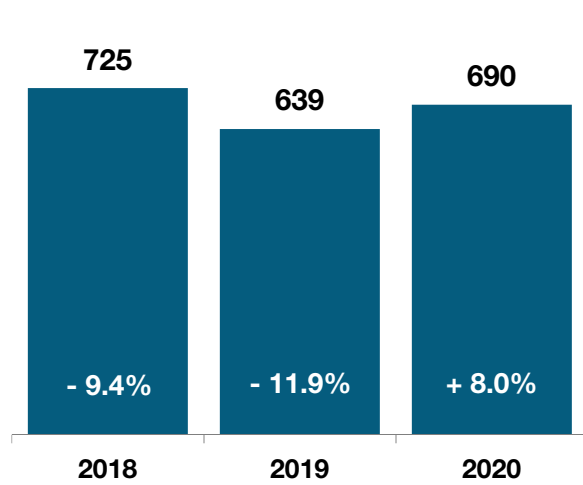
Key Metrics	Historical Sparkbars	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		639	690	+ 8.0%	1,407	1,509	+ 7.2%
Pending Sales		519	569	+ 9.6%	1,175	1,379	+ 17.4%
Closed Sales		377	438	+ 16.2%	945	1,089	+ 15.2%
Days on Market		69	68	- 1.4%	69	72	+ 4.3%
Median Sales Price		\$198,000	\$210,000	+ 6.1%	\$190,000	\$207,500	+ 9.2%
Avg. Sales Price		\$211,476	\$238,826	+ 12.9%	\$208,574	\$235,567	+ 12.9%
Pct. of Orig. Price Received		96.7%	96.7%	0.0%	95.7%	95.8%	+ 0.1%
Affordability Index		193	191	- 1.0%	201	194	- 3.5%
Homes for Sale		1,263	1,099	- 13.0%	--	--	--
Months Supply		2.5	2.0	- 20.0%	--	--	--

New Listings

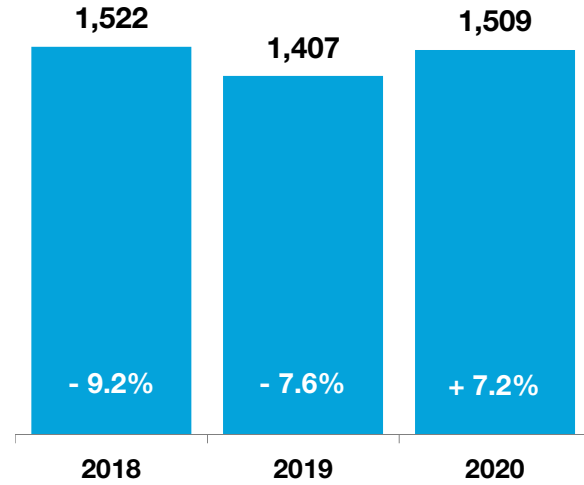
A count of the properties that have been newly listed on the market in a given month.



March

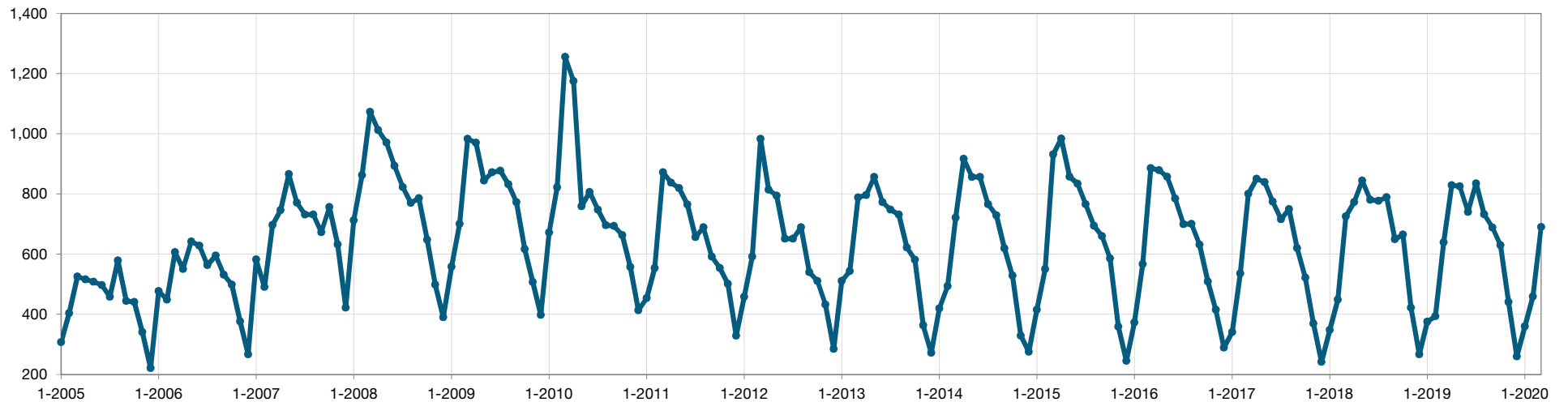


Year to Date



	New Listings	Prior Year	Percent Change
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	260	267	-2.6%
January 2020	360	375	-4.0%
February 2020	459	393	+16.8%
March 2020	690	639	+8.0%
12-Month Avg	624	614	+1.6%

Historical New Listings by Month

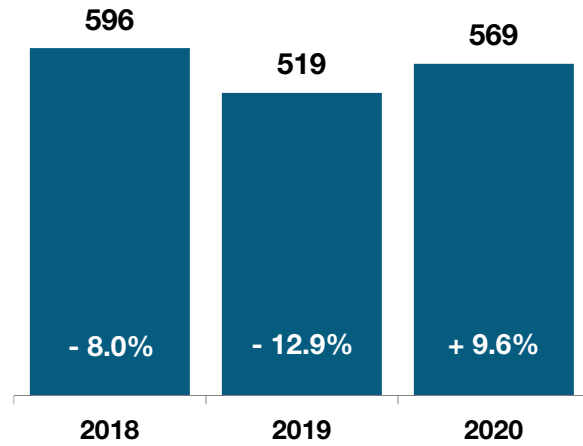


Pending Sales

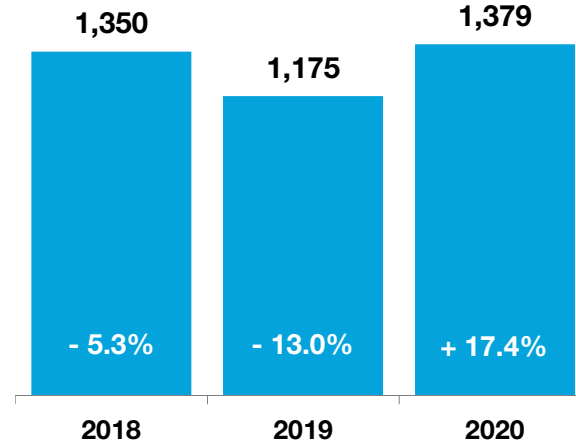
A count of the properties on which offers have been accepted in a given month.



March

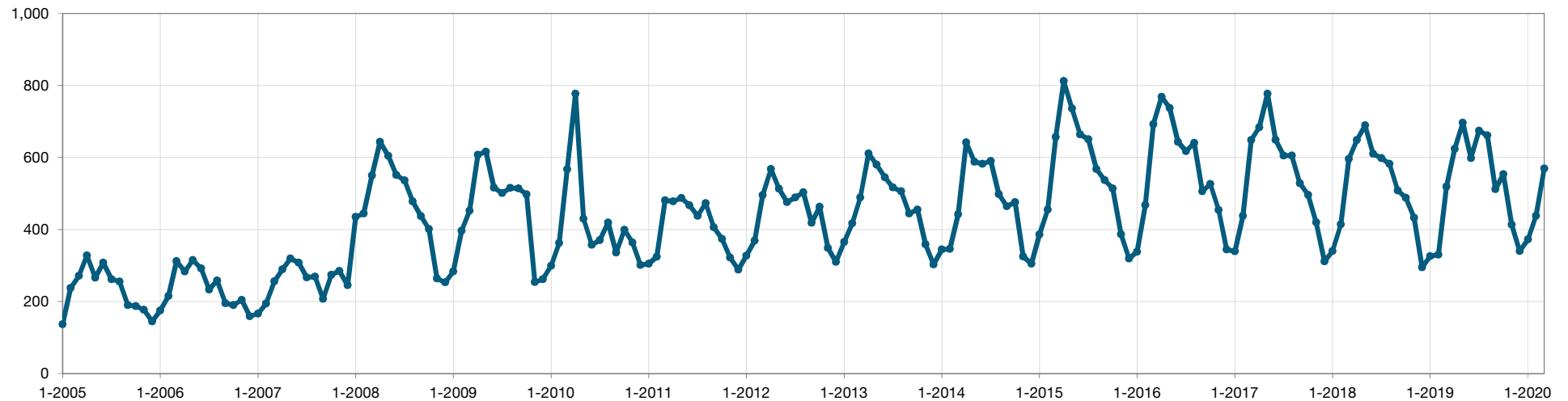


Year to Date



Pending Sales	Prior Year	Percent Change	
April 2019	624	648	-3.7%
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	553	488	+13.3%
November 2019	413	433	-4.6%
December 2019	340	295	+15.3%
January 2020	372	326	+14.1%
February 2020	438	330	+32.7%
March 2020	569	519	+9.6%
12-Month Avg	538	502	+7.2%

Historical Pending Sales by Month

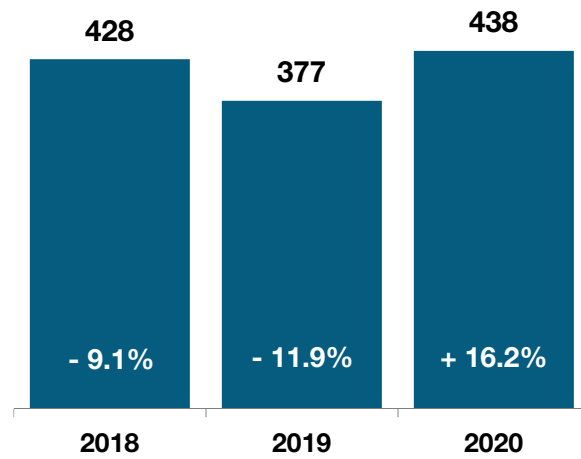


Closed Sales

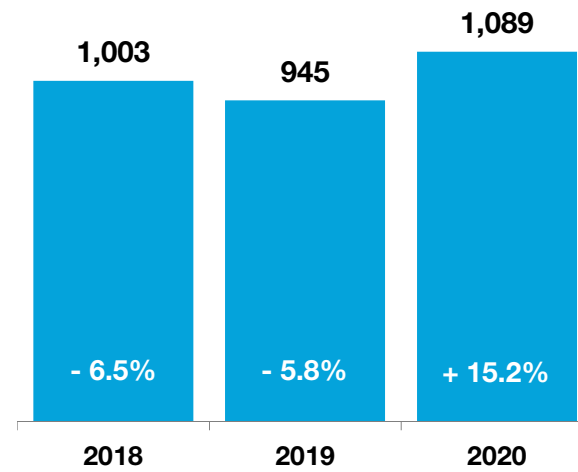
A count of the actual sales that closed in a given month.



March

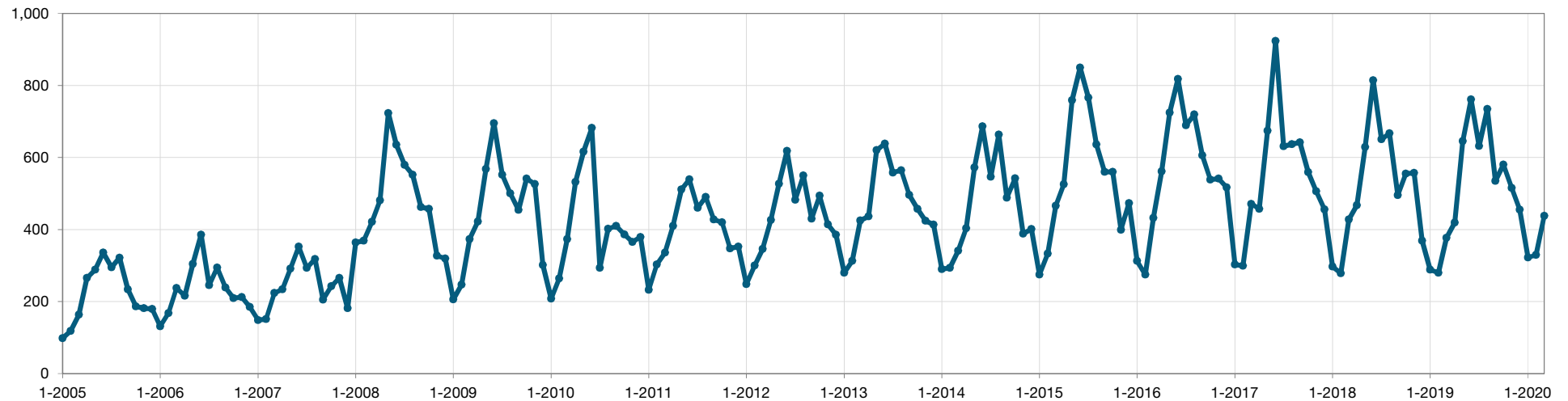


Year to Date



Closed Sales	Prior Year	Percent Change	
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	455	369	+23.3%
January 2020	322	288	+11.8%
February 2020	329	280	+17.5%
March 2020	438	377	+16.2%
12-Month Avg	530	512	+3.5%

Historical Closed Sales by Month

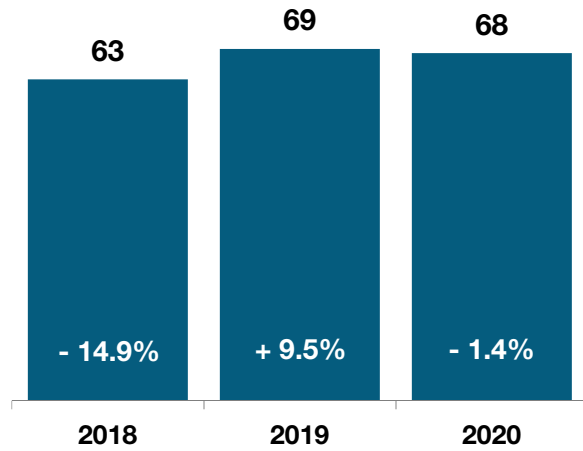


Days on Market Until Sale

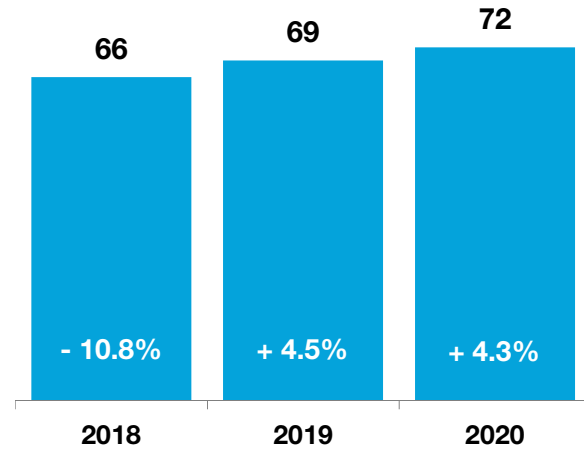
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change
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%
January 2020	71	-1.4%
February 2020	68	+16.2%
March 2020	69	-1.4%
12-Month Avg	59	+7.3%

Historical Days on Market Until Sale by Month

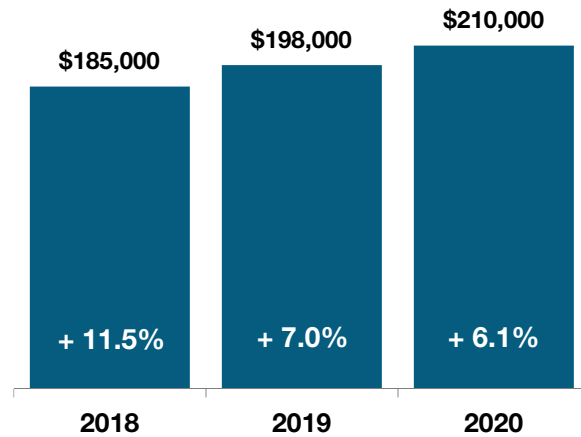


Median Sales Price

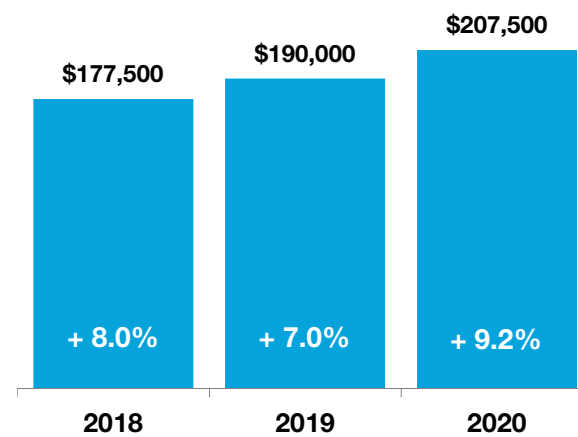
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$210,000	\$195,000	+7.7%
August 2019	\$211,000	\$204,850	+3.0%
September 2019	\$203,000	\$193,000	+5.2%
October 2019	\$199,900	\$195,900	+2.0%
November 2019	\$195,000	\$184,900	+5.5%
December 2019	\$194,500	\$184,000	+5.7%
January 2020	\$199,000	\$188,900	+5.3%
February 2020	\$215,000	\$183,000	+17.5%
March 2020	\$210,000	\$198,000	+6.1%
12-Month Avg	\$205,129	\$192,663	+6.5%

Historical Median Sales Price by Month

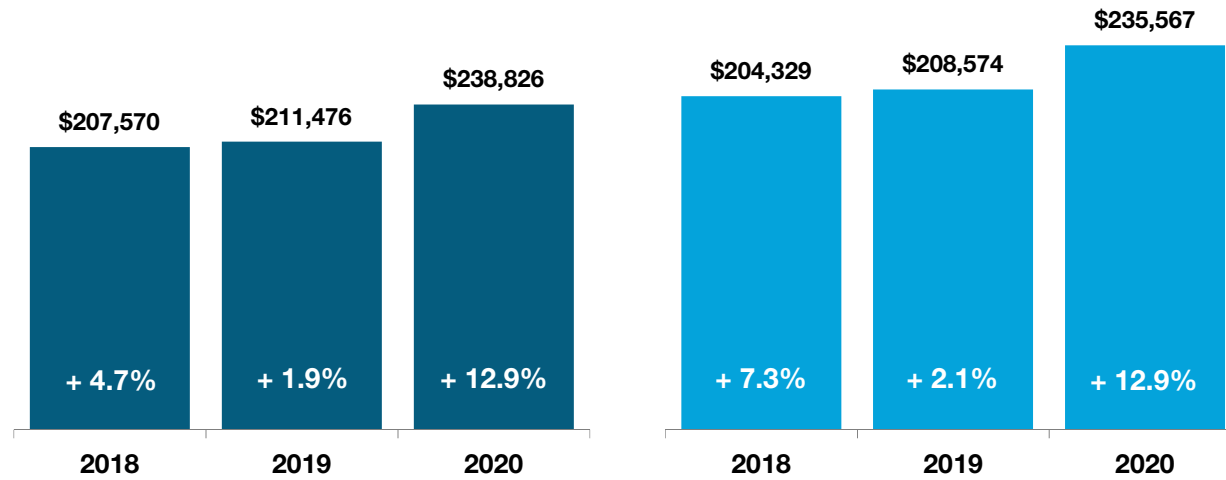


Average Sales Price

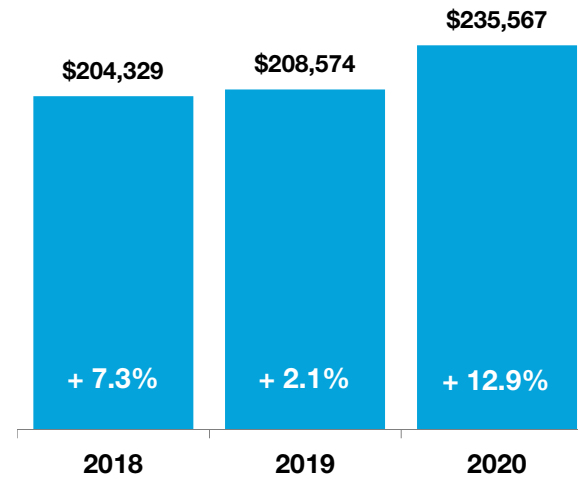
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$238,302	\$225,075	+5.9%
August 2019	\$234,917	\$228,695	+2.7%
September 2019	\$225,745	\$220,694	+2.3%
October 2019	\$225,281	\$223,241	+0.9%
November 2019	\$217,456	\$211,551	+2.8%
December 2019	\$226,545	\$209,034	+8.4%
January 2020	\$232,503	\$217,729	+6.8%
February 2020	\$234,249	\$195,127	+20.0%
March 2020	\$238,826	\$211,476	+12.9%
12-Month Avg	\$230,508	\$216,818	+6.3%

Historical Average Sales Price by Month

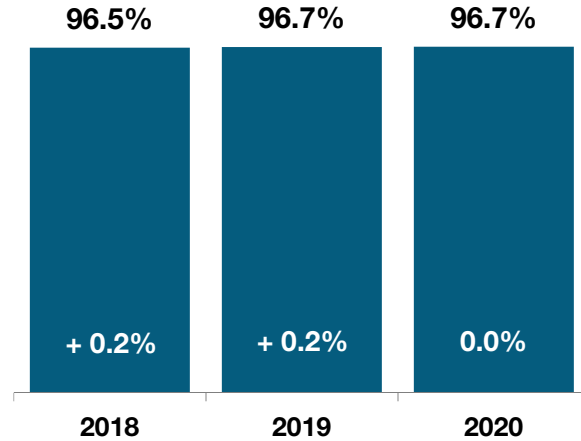


Percent of Original List Price Received

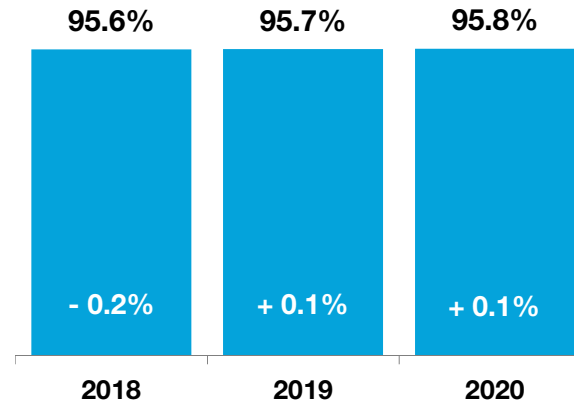
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

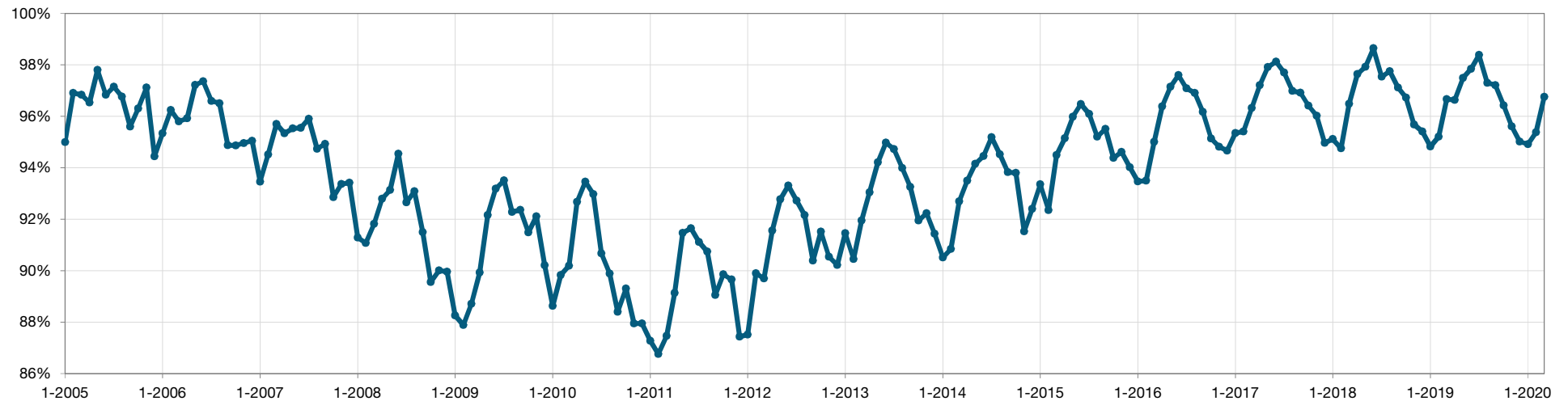


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.2%	97.1%	+0.1%
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	96.7%	96.7%	0.0%
12-Month Avg	96.6%	96.8%	-0.2%

Historical Percent of Original List Price Received by Month

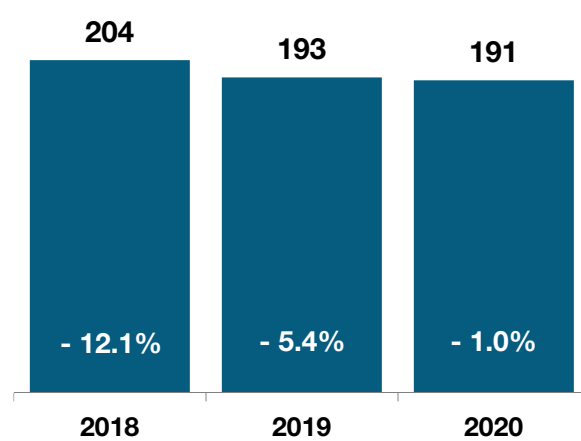


Housing Affordability Index

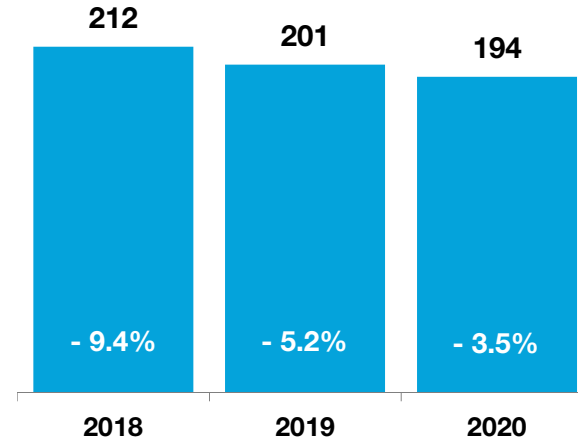
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

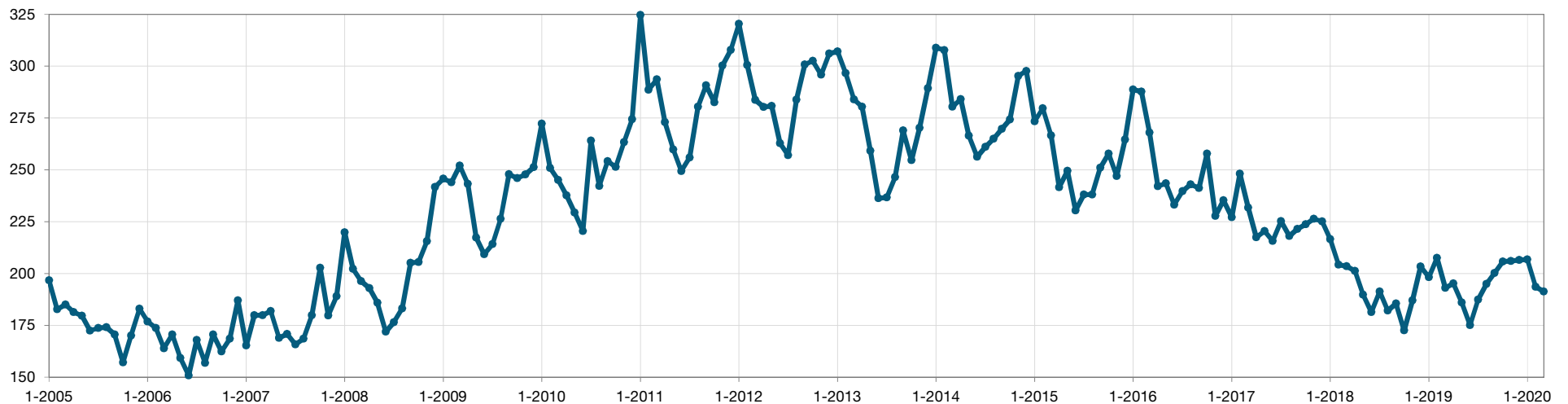


Year to Date



	Affordability Index	Prior Year	Percent Change
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	200	185	+8.1%
October 2019	206	173	+19.1%
November 2019	206	187	+10.2%
December 2019	207	203	+2.0%
January 2020	207	198	+4.5%
February 2020	194	207	-6.3%
March 2020	191	193	-1.0%
12-Month Avg	196	191	+2.6%

Historical Housing Affordability Index by Month

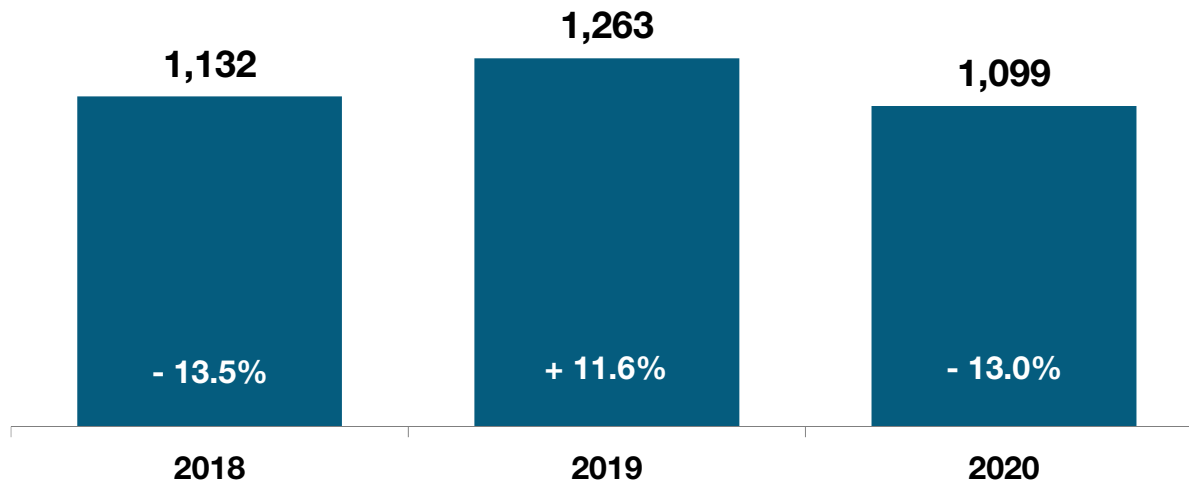


Inventory of Homes for Sale

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

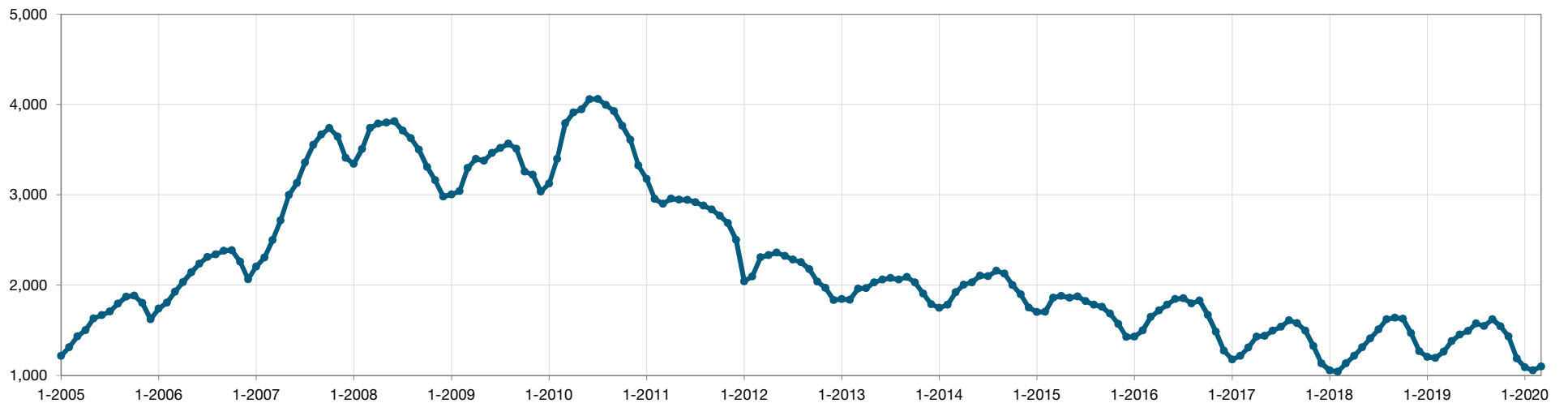


March



Homes for Sale	Prior Year	Percent Change
April 2019	1,216	+13.4%
May 2019	1,311	+10.7%
June 2019	1,408	+6.0%
July 2019	1,510	+4.3%
August 2019	1,621	-4.6%
September 2019	1,638	-0.9%
October 2019	1,628	-5.1%
November 2019	1,470	-2.7%
December 2019	1,269	-6.3%
January 2020	1,206	-9.7%
February 2020	1,193	-11.6%
March 2020	1,263	-13.0%
12-Month Avg	1,373	-1.5%

Historical Inventory of Homes for Sale by Month

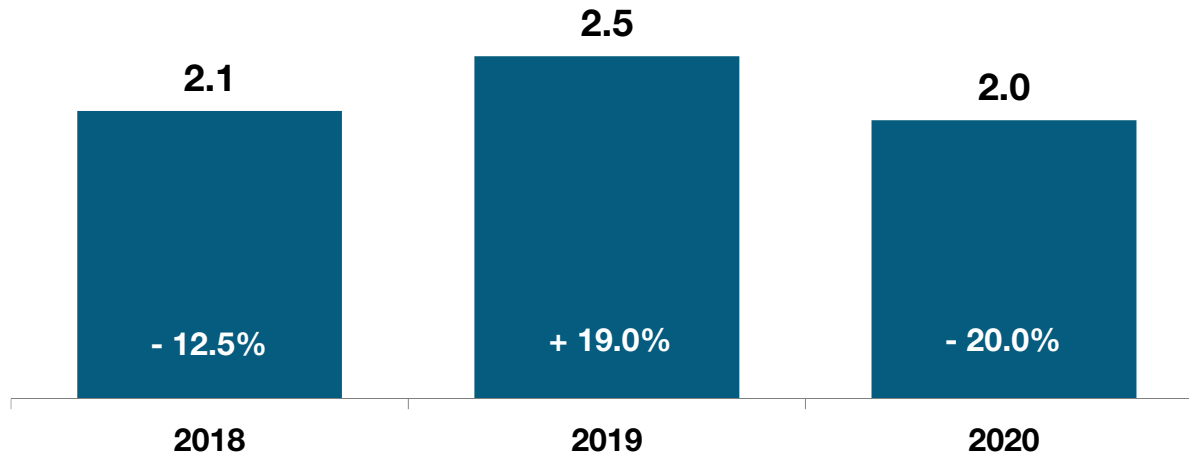


Months Supply of Inventory

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.

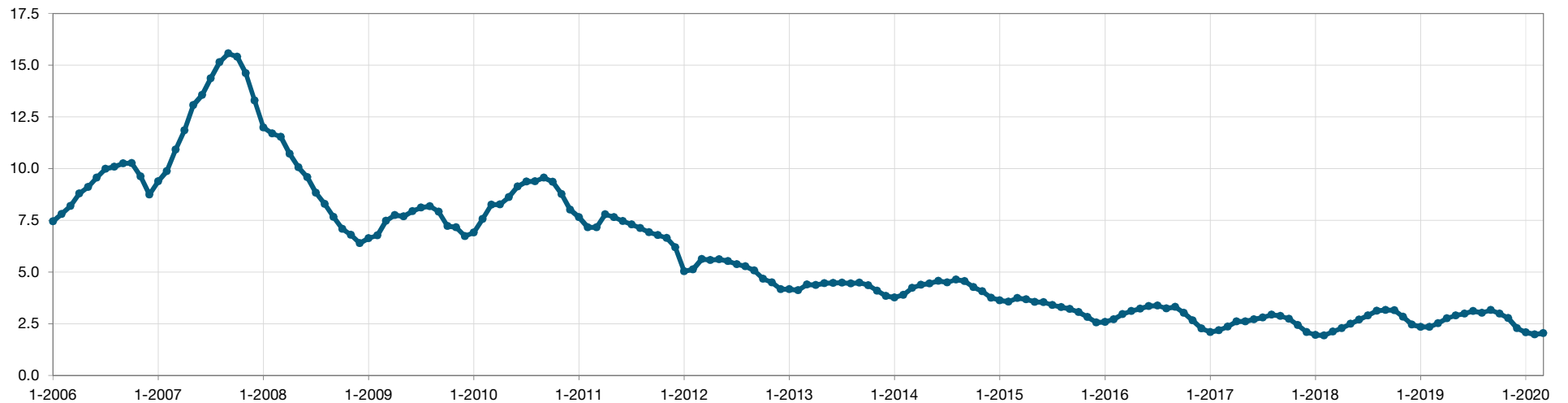


March



Months Supply		Prior Year	Percent Change
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	2.8	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	2.0	2.5	-20.0%
12-Month Avg	2.7	2.7	0.0%

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	+ / -	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -
Albert Lea	58	65	+12.1%	47	57	+21.3%	\$89,000	\$105,000	+18.0%	61	84	+37.7%	2.7	3.4	+25.9%
Austin	102	102	0.0%	65	68	+4.6%	\$105,000	\$135,500	+29.0%	79	64	-19.0%	2.3	1.8	-21.7%
Blooming Prairie	3	4	+33.3%	2	7	+250.0%	\$85,950	\$115,000	+33.8%	9	2	-77.8%	2.4	0.6	-75.0%
Byron	30	30	0.0%	24	23	-4.2%	\$229,950	\$302,000	+31.3%	50	36	-28.0%	4.7	3.0	-36.2%
Caledonia	9	8	-11.1%	8	4	-50.0%	\$146,000	\$123,500	-15.4%	15	11	-26.7%	5.9	3.3	-44.1%
Chatfield	9	6	-33.3%	8	9	+12.5%	\$189,200	\$174,900	-7.6%	6	11	+83.3%	1.8	3.2	+77.8%
Dodge Center	19	17	-10.5%	6	7	+16.7%	\$173,950	\$215,000	+23.6%	17	8	-52.9%	3.7	1.3	-64.9%
Grand Meadow	6	6	0.0%	3	3	0.0%	\$94,900	\$167,000	+76.0%	5	4	-20.0%	3.1	2.1	-32.3%
Hayfield	5	7	+40.0%	4	8	+100.0%	\$144,500	\$142,000	-1.7%	6	6	0.0%	1.9	2.4	+26.3%
Kasson	29	33	+13.8%	22	30	+36.4%	\$217,635	\$249,950	+14.8%	22	13	-40.9%	2.1	1.1	-47.6%
La Crescent	12	17	+41.7%	9	9	0.0%	\$195,000	\$330,000	+69.2%	12	18	+50.0%	2.5	3.9	+56.0%
Lake City	16	24	+50.0%	12	16	+33.3%	\$192,000	\$204,250	+6.4%	37	30	-18.9%	3.8	2.8	-26.3%
Oronoco	15	3	-80.0%	3	9	+200.0%	\$386,900	\$455,000	+17.6%	10	5	-50.0%	2.9	1.7	-41.4%
Owatonna	63	75	+19.0%	67	70	+4.5%	\$195,199	\$176,200	-9.7%	64	46	-28.1%	1.7	1.3	-23.5%
Preston	5	6	+20.0%	0	2	--	\$0	\$95,250	--	18	11	-38.9%	9.0	4.7	-47.8%
Pine Island	15	17	+13.3%	11	15	+36.4%	\$239,900	\$235,000	-2.0%	9	12	+33.3%	1.7	1.8	+5.9%
Plainview	12	11	-8.3%	2	11	+450.0%	\$131,500	\$172,500	+31.2%	8	9	+12.5%	1.5	2.1	+40.0%
Rochester	614	602	-2.0%	360	407	+13.1%	\$228,000	\$249,900	+9.6%	393	294	-25.2%	2.1	1.5	-28.6%
Spring Valley	10	7	-30.0%	9	9	0.0%	\$172,000	\$178,000	+3.5%	7	7	0.0%	1.9	2.0	+5.3%
Saint Charles	10	11	+10.0%	13	6	-53.8%	\$239,900	\$242,200	+1.0%	9	7	-22.2%	1.9	2.2	+15.8%
Stewartville	15	26	+73.3%	15	19	+26.7%	\$205,000	\$232,500	+13.4%	7	15	+114.3%	1.2	2.0	+66.7%
Wabasha	10	16	+60.0%	9	7	-22.2%	\$145,000	\$210,900	+45.4%	11	16	+45.5%	2.9	3.6	+24.1%
Waseca	29	33	+13.8%	30	28	-6.7%	\$131,000	\$147,395	+12.5%	26	22	-15.4%	2.2	1.7	-22.7%
Winona	66	53	-19.7%	59	47	-20.3%	\$142,900	\$159,950	+11.9%	73	47	-35.6%	2.4	1.6	-33.3%
Zumbrota	15	31	+106.7%	7	11	+57.1%	\$260,000	\$238,500	-8.3%	17	24	+41.2%	2.9	3.1	+6.9%