

Monthly Indicators



June 2020

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

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings Southeast Minnesota were down 7.3 percent to 686. Pending Sales increased 28.6 percent to 769. Inventory shrank 32.5 percent to 1,009 units.

Prices moved higher as the Median Sales Price was up 3.8 percent to \$228,250. Days on Market increased 2.0 percent to 52 days. Months Supply of Inventory was down 36.7 percent to 1.9 months.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Activity Snapshot

- 12.1% **+ 3.8%** **- 32.5%**

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	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.



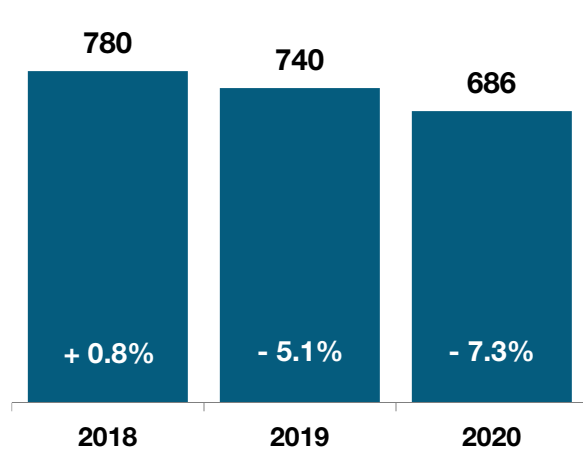
Key Metrics	Historical Sparkbars	6-2019	6-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		740	686	- 7.3%	3,801	3,505	- 7.8%
Pending Sales		598	769	+ 28.6%	3,093	3,270	+ 5.7%
Closed Sales		761	669	- 12.1%	2,771	2,704	- 2.4%
Days on Market		51	52	+ 2.0%	62	62	0.0%
Median Sales Price		\$219,900	\$228,250	+ 3.8%	\$202,000	\$217,500	+ 7.7%
Avg. Sales Price		\$242,118	\$251,750	+ 4.0%	\$224,660	\$241,233	+ 7.4%
Pct. of Orig. Price Received		97.8%	98.1%	+ 0.3%	96.8%	97.0%	+ 0.2%
Affordability Index		175	187	+ 6.9%	191	196	+ 2.6%
Homes for Sale		1,494	1,009	- 32.5%	--	--	--
Months Supply		3.0	1.9	- 36.7%	--	--	--

New Listings

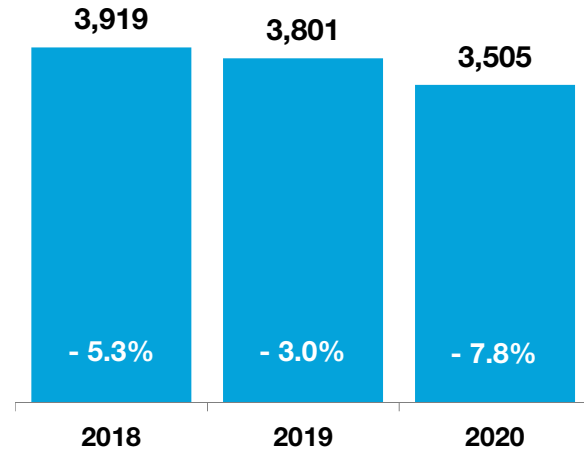
A count of the properties that have been newly listed on the market in a given month.



June

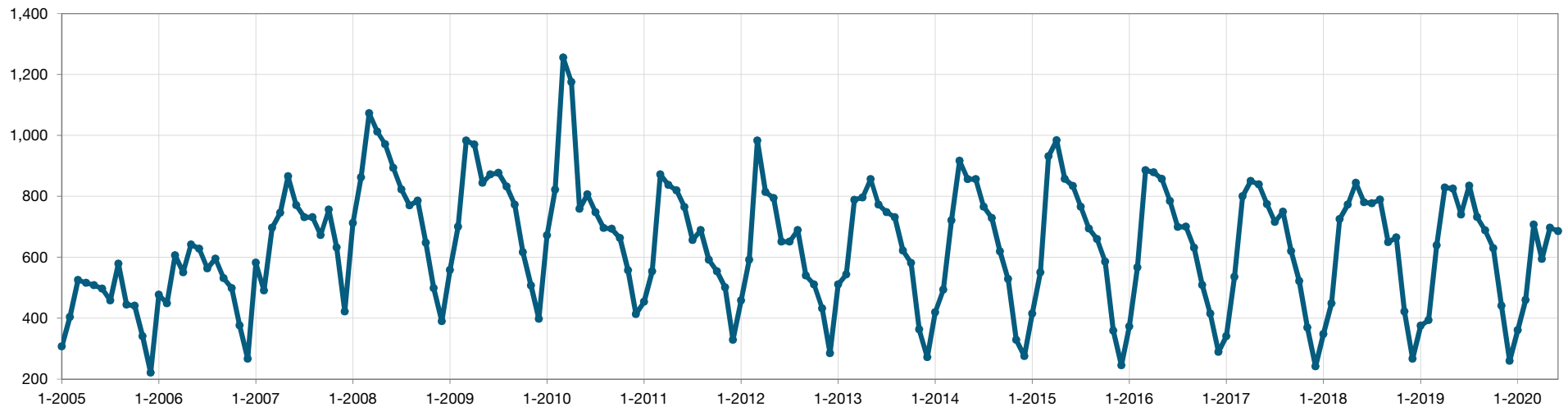


Year to Date



	New Listings	Prior Year	Percent Change
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	361	375	-3.7%
February 2020	460	393	+17.0%
March 2020	707	639	+10.6%
April 2020	594	829	-28.3%
May 2020	697	825	-15.5%
June 2020	686	740	-7.3%
12-Month Avg	591	614	-3.7%

Historical New Listings by Month

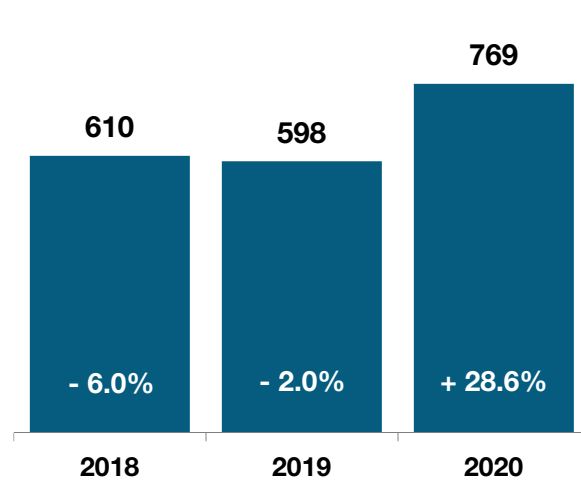


Pending Sales

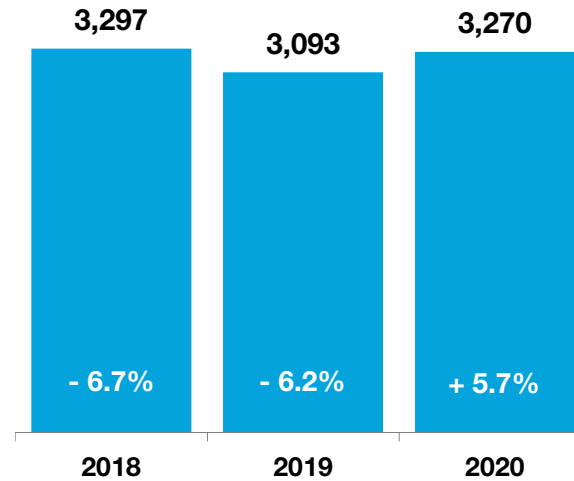
A count of the properties on which offers have been accepted in a given month.



June



Year to Date



	Pending Sales	Prior Year	Percent Change
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	371	326	+13.8%
February 2020	435	330	+31.8%
March 2020	553	519	+6.6%
April 2020	514	624	-17.6%
May 2020	628	696	-9.8%
June 2020	769	598	+28.6%
12-Month Avg	535	500	+7.0%

Historical Pending Sales by Month

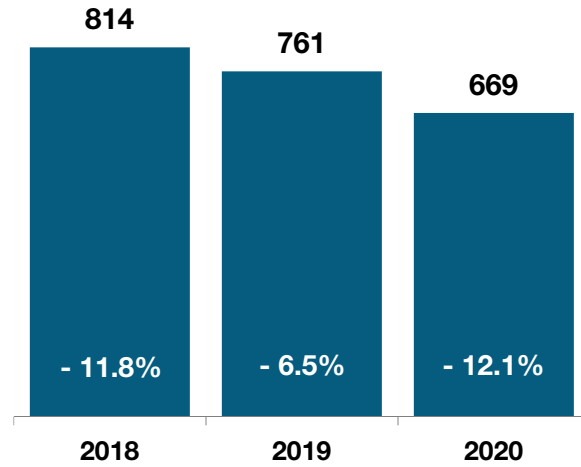


Closed Sales

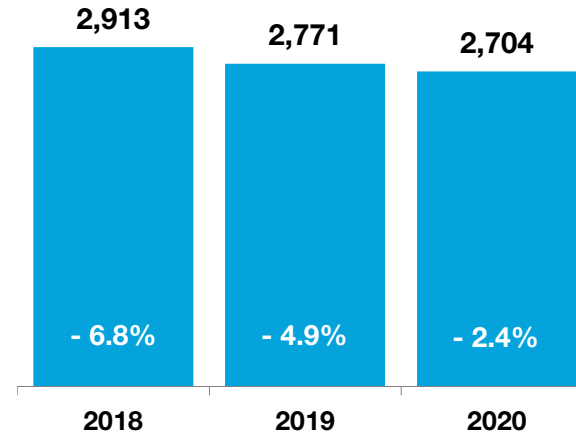
A count of the actual sales that closed in a given month.



June

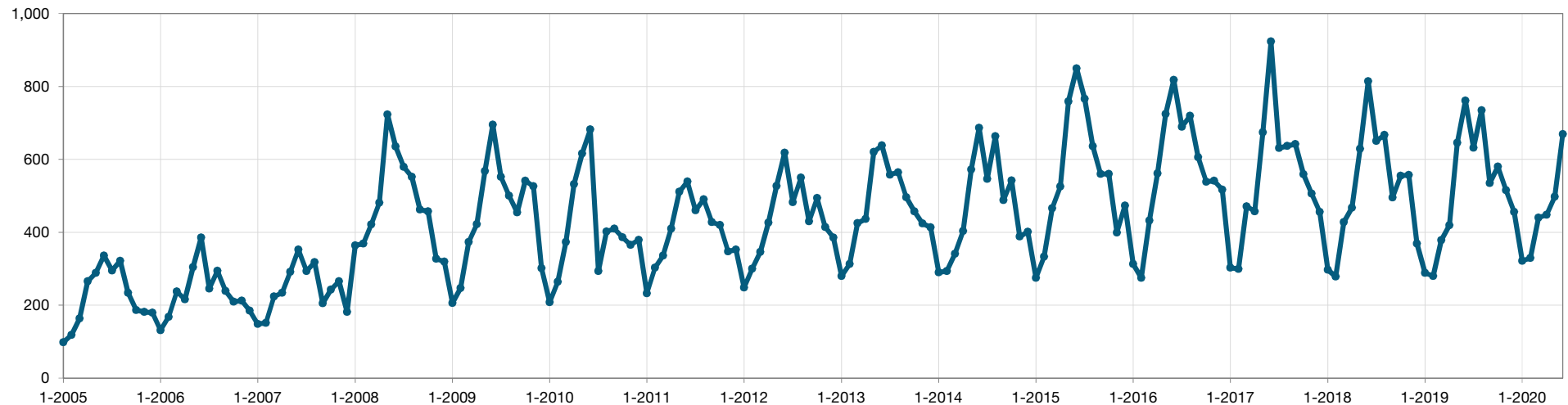


Year to Date



	Closed Sales	Prior Year	Percent Change
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	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	497	645	-22.9%
June 2020	669	761	-12.1%
12-Month Avg	513	505	+1.6%

Historical Closed Sales by Month

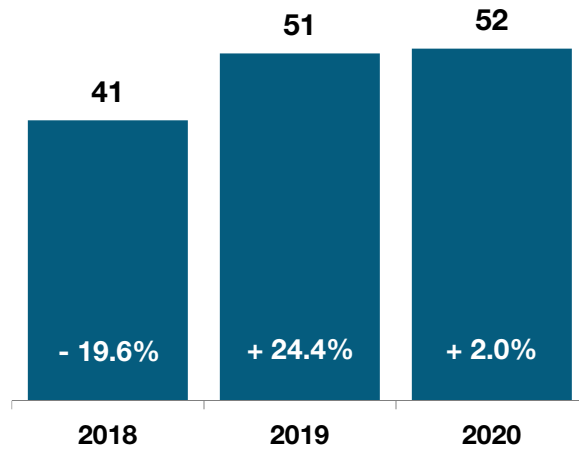


Days on Market Until Sale

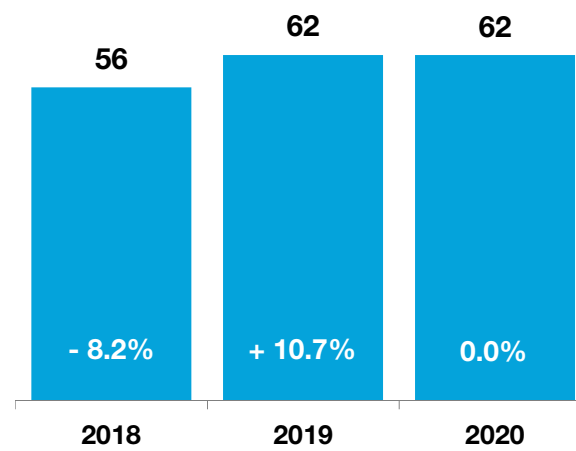
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market	Prior Year	Percent Change	
July 2019	44	49	-10.2%
August 2019	48	43	+11.6%
September 2019	50	45	+11.1%
October 2019	50	53	-5.7%
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	68	69	-1.4%
April 2020	64	66	-3.0%
May 2020	50	60	-16.7%
June 2020	52	51	+2.0%
12-Month Avg	58	57	+1.8%

Historical Days on Market Until Sale by Month

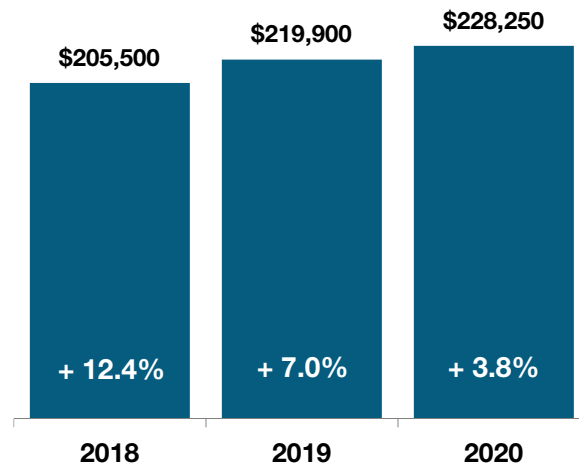


Median Sales Price

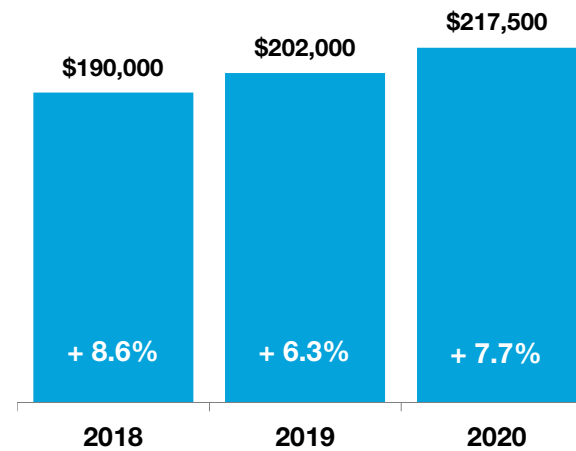
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$194,000	\$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	\$228,250	\$219,900	+3.8%
12-Month Avg	\$208,488	\$195,954	+6.4%

Historical Median Sales Price by Month

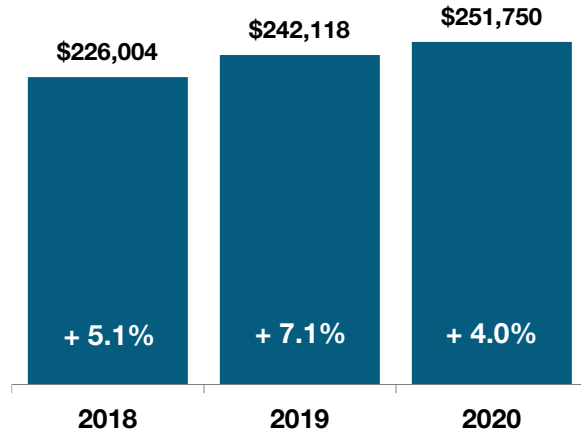


Average Sales Price

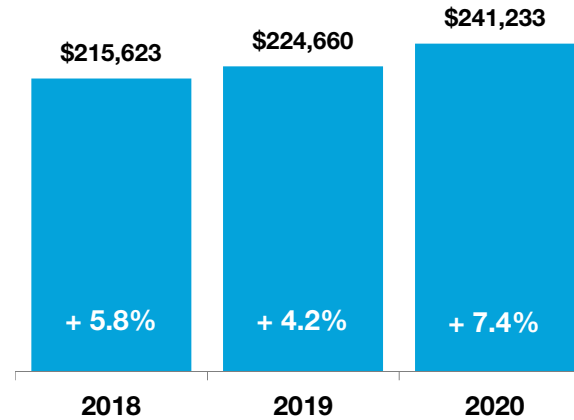
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$226,350	\$209,034	+8.3%
January 2020	\$232,779	\$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	\$243,292	\$232,698	+4.6%
June 2020	\$251,750	\$242,118	+4.0%
12-Month Avg	\$233,807	\$219,533	+6.5%

Historical Average Sales Price by Month

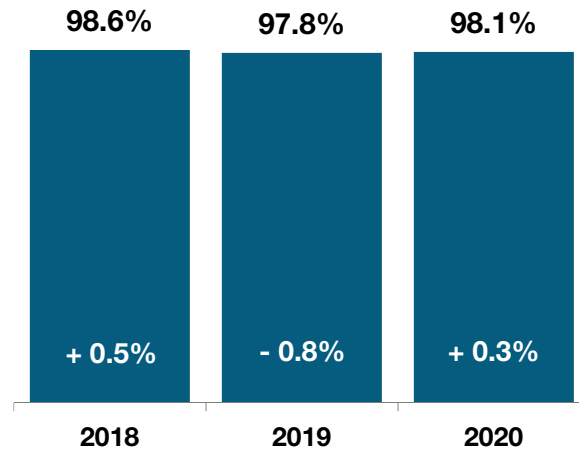


Percent of Original List Price Received

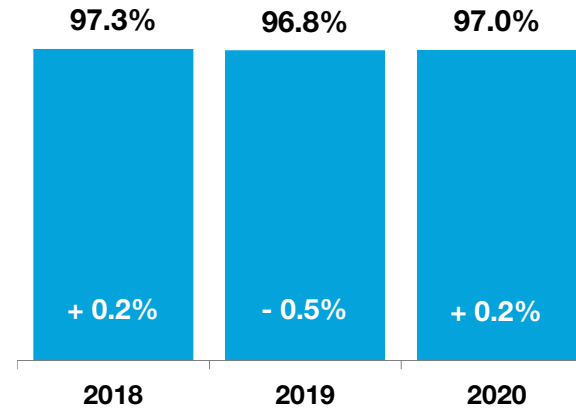
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

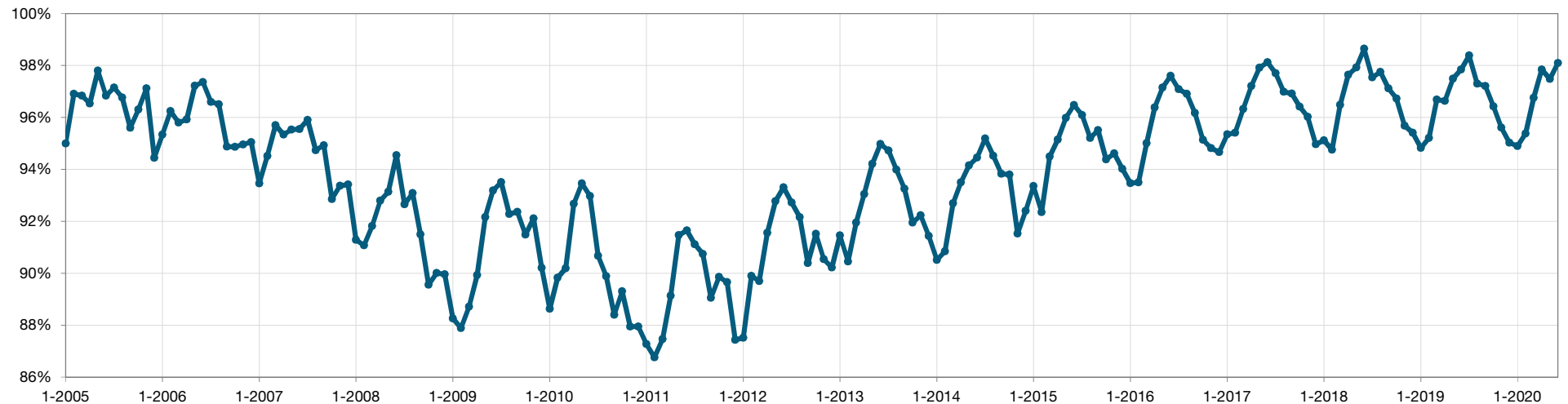


Year to Date



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

Historical Percent of Original List Price Received by Month

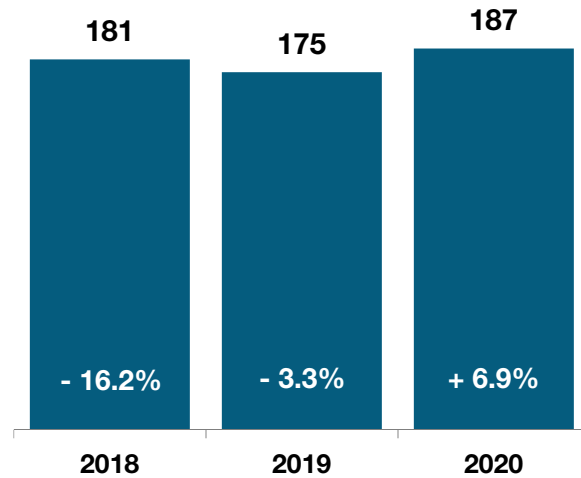


Housing Affordability Index

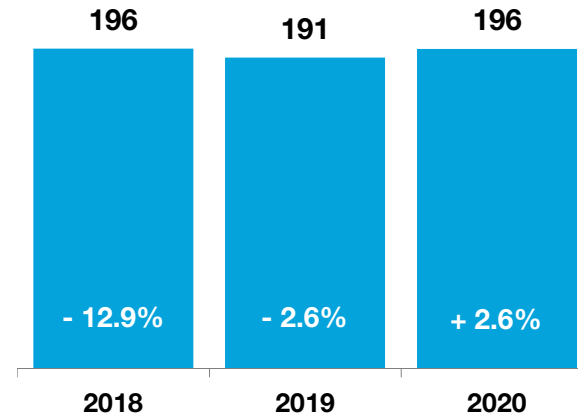
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

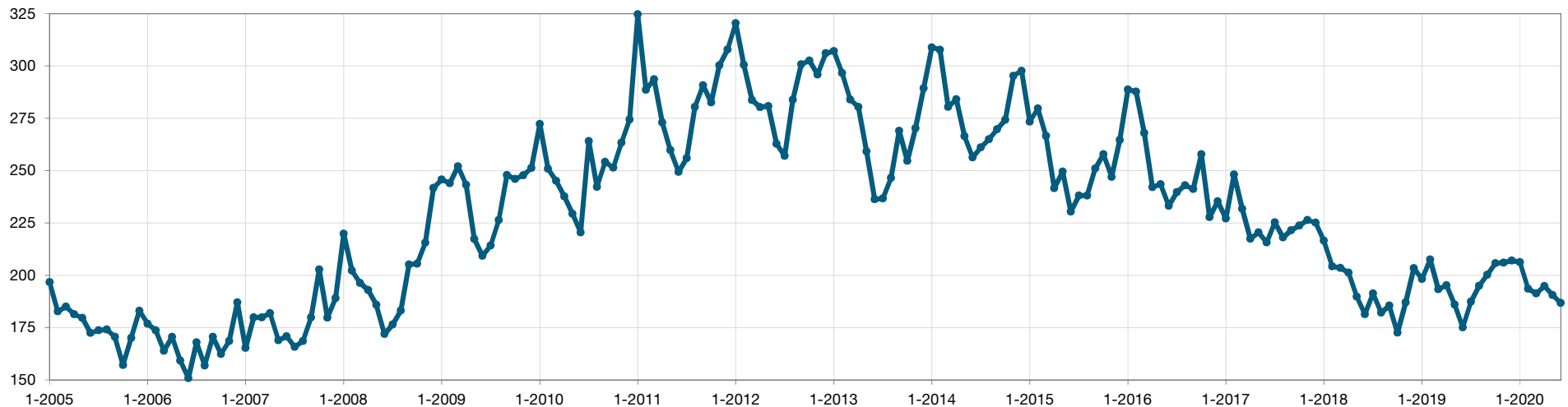


Year to Date



	Affordability Index	Prior Year	Percent Change
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	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%
12-Month Avg	197	190	+3.7%

Historical Housing Affordability Index by Month

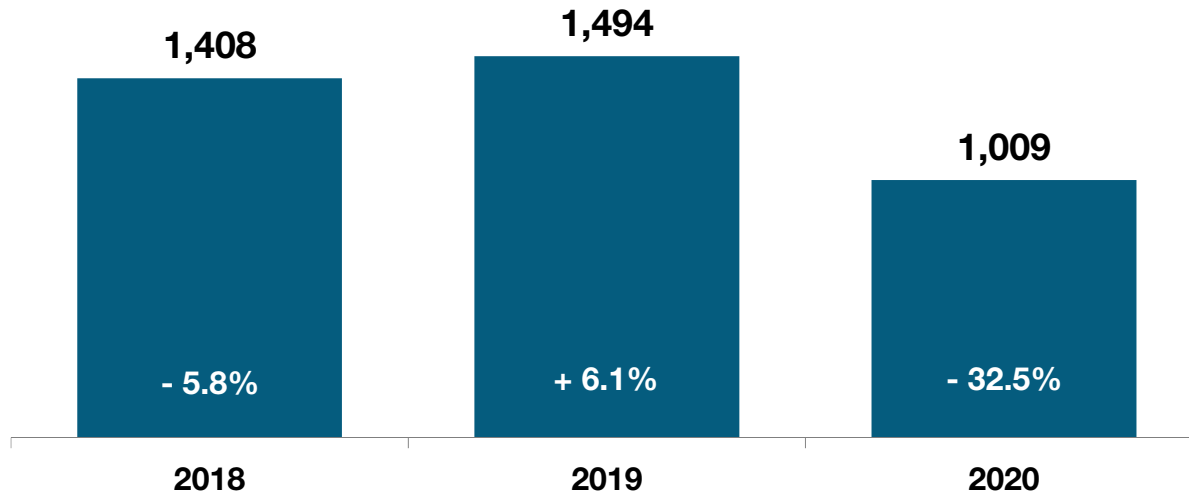


Inventory of Homes for Sale

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

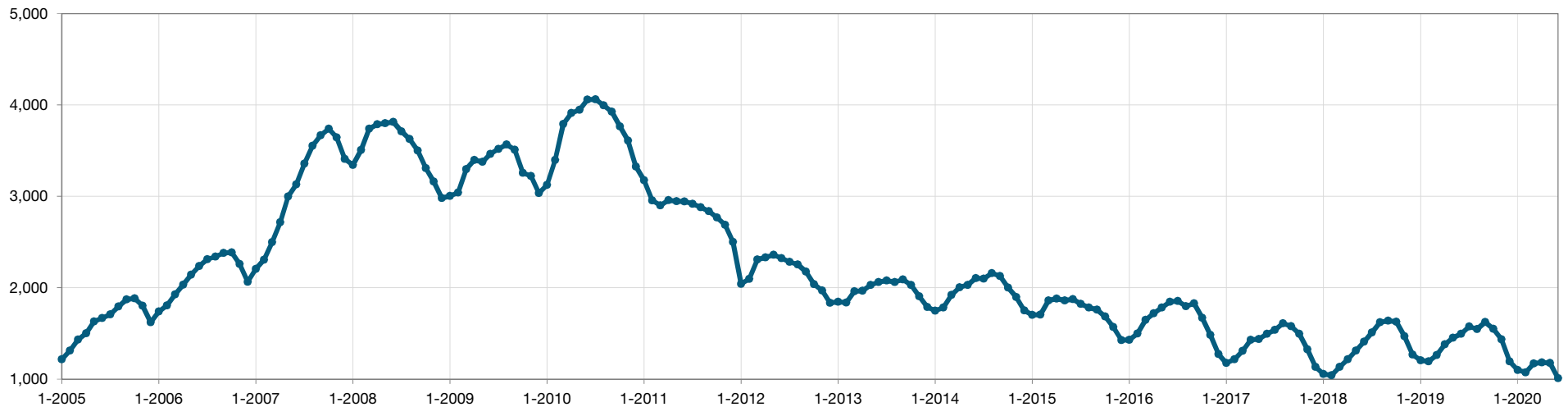


June



Homes for Sale		Prior Year	Percent Change
July 2019	1,576	1,510	+4.4%
August 2019	1,547	1,621	-4.6%
September 2019	1,624	1,638	-0.9%
October 2019	1,549	1,628	-4.9%
November 2019	1,436	1,470	-2.3%
December 2019	1,194	1,269	-5.9%
January 2020	1,100	1,206	-8.8%
February 2020	1,074	1,193	-10.0%
March 2020	1,170	1,263	-7.4%
April 2020	1,182	1,379	-14.3%
May 2020	1,176	1,452	-19.0%
June 2020	1,009	1,494	-32.5%
12-Month Avg	1,303	1,427	-8.7%

Historical Inventory of Homes for Sale by Month

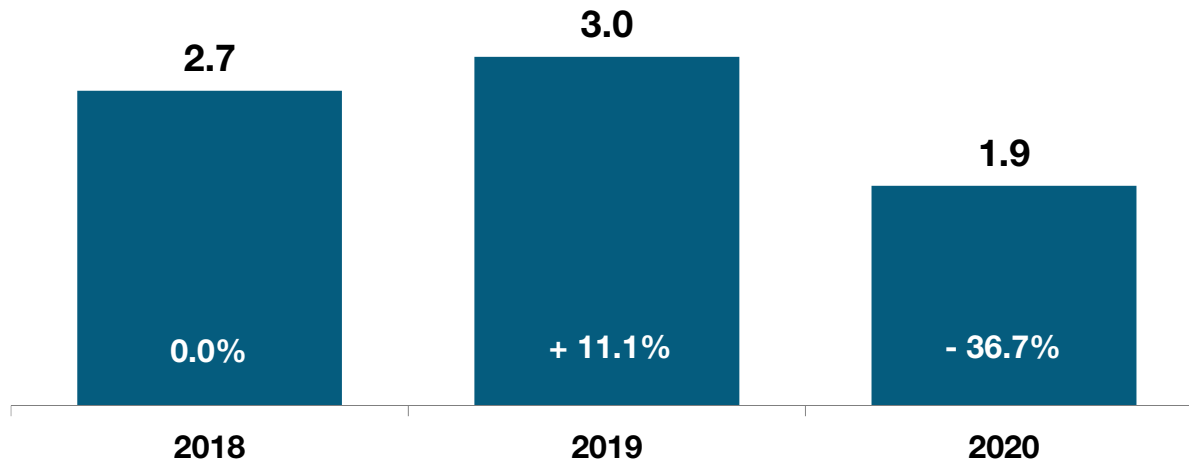


Months Supply of Inventory

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.

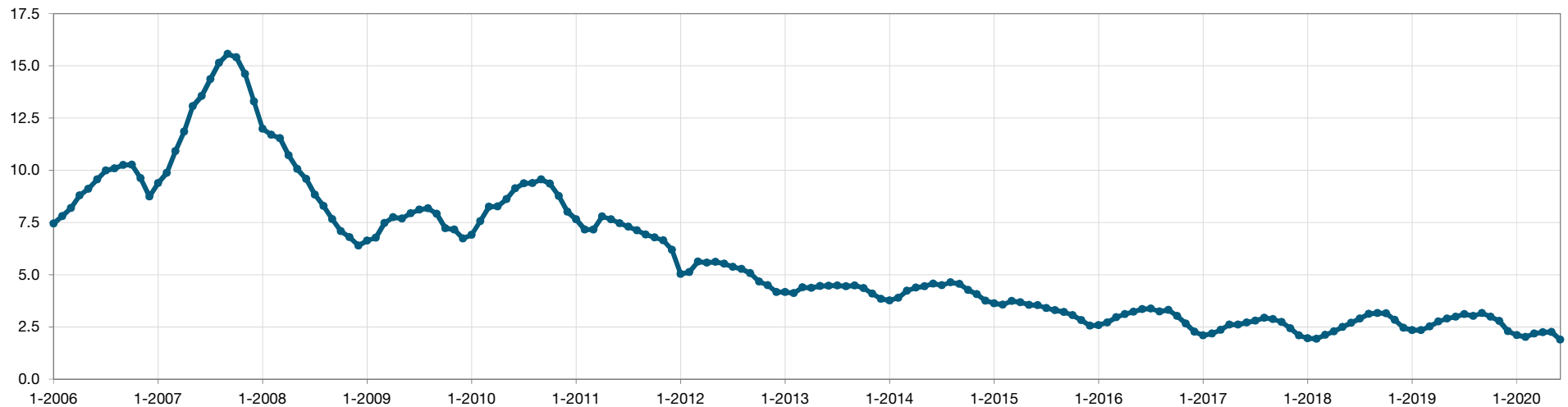


June



Months Supply		Prior Year	Percent Change
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	2.2	2.5	-12.0%
April 2020	2.2	2.8	-21.4%
May 2020	2.3	2.9	-20.7%
June 2020	1.9	3.0	-36.7%
12-Month Avg	2.5	2.8	-10.7%

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	+ / -	6-2019	6-2020	+ / -	6-2019	6-2020	+ / -
Albert Lea	175	166	-5.1%	131	126	-3.8%	\$110,000	\$116,450	+5.9%	69	68	-1.4%	2.8	2.6	-7.1%
Austin	251	232	-7.6%	186	177	-4.8%	\$117,100	\$141,000	+20.4%	96	63	-34.4%	3.0	1.8	-40.0%
Bloomington Prairie	18	17	-5.6%	11	14	+27.3%	\$95,807	\$136,750	+42.7%	10	7	-30.0%	2.6	2.2	-15.4%
Byron	74	85	+14.9%	67	61	-9.0%	\$239,900	\$250,000	+4.2%	37	43	+16.2%	3.3	3.7	+12.1%
Caledonia	19	16	-15.8%	19	9	-52.6%	\$138,500	\$144,000	+4.0%	14	10	-28.6%	5.3	2.9	-45.3%
Chatfield	29	24	-17.2%	22	25	+13.6%	\$186,000	\$190,700	+2.5%	14	11	-21.4%	3.9	3.1	-20.5%
Dodge Center	43	27	-37.2%	35	25	-28.6%	\$189,500	\$195,000	+2.9%	9	3	-66.7%	1.4	0.7	-50.0%
Grand Meadow	14	14	0.0%	9	9	0.0%	\$122,000	\$163,000	+33.6%	4	2	-50.0%	2.1	0.9	-57.1%
Hayfield	15	20	+33.3%	12	17	+41.7%	\$172,500	\$156,000	-9.6%	5	5	0.0%	1.7	1.8	+5.9%
Kasson	72	72	0.0%	50	63	+26.0%	\$230,000	\$249,900	+8.7%	20	10	-50.0%	1.8	0.9	-50.0%
La Crescent	30	36	+20.0%	20	24	+20.0%	\$209,500	\$274,500	+31.0%	15	16	+6.7%	3.4	3.3	-2.9%
Lake City	73	58	-20.5%	47	45	-4.3%	\$230,000	\$209,900	-8.7%	52	34	-34.6%	5.4	3.5	-35.2%
Oronoco	25	17	-32.0%	11	12	+9.1%	\$445,500	\$480,000	+7.7%	10	8	-20.0%	3.1	2.4	-22.6%
Owatonna	219	205	-6.4%	175	169	-3.4%	\$185,000	\$194,000	+4.9%	91	52	-42.9%	2.7	1.5	-44.4%
Preston	12	14	+16.7%	9	10	+11.1%	\$158,000	\$92,625	-41.4%	8	8	0.0%	3.8	3.4	-10.5%
Pine Island	48	44	-8.3%	26	36	+38.5%	\$252,450	\$245,000	-3.0%	22	14	-36.4%	4.2	2.0	-52.4%
Plainview	27	25	-7.4%	19	27	+42.1%	\$197,500	\$179,000	-9.4%	8	3	-62.5%	1.6	0.6	-62.5%
Rochester	1,386	1,331	-4.0%	1,077	1,022	-5.1%	\$242,000	\$252,000	+4.1%	426	284	-33.3%	2.3	1.5	-34.8%
Spring Valley	22	14	-36.4%	21	12	-42.9%	\$151,200	\$179,250	+18.6%	8	4	-50.0%	2.4	1.1	-54.2%
Saint Charles	23	30	+30.4%	22	21	-4.5%	\$209,425	\$183,750	-12.3%	13	9	-30.8%	3.0	2.3	-23.3%
Stewartville	55	54	-1.8%	40	42	+5.0%	\$202,500	\$229,450	+13.3%	13	8	-38.5%	1.9	1.0	-47.4%
Wabasha	30	32	+6.7%	24	24	0.0%	\$164,000	\$147,450	-10.1%	14	10	-28.6%	3.6	2.1	-41.7%
Waseca	100	65	-35.0%	69	59	-14.5%	\$140,500	\$146,500	+4.3%	50	12	-76.0%	4.3	0.9	-79.1%
Winona	196	144	-26.5%	163	118	-27.6%	\$150,000	\$148,900	-0.7%	87	44	-49.4%	2.9	1.6	-44.8%
Zumbrota	50	64	+28.0%	30	42	+40.0%	\$218,250	\$239,250	+9.6%	23	19	-17.4%	3.8	2.3	-39.5%