

Monthly Indicators



July 2024

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

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in Southeast Minnesota were up 14.5 percent to 631. Pending Sales increased 4.1 percent to 458. Inventory grew 18.3 percent to 1,035 units.

Prices moved higher as the Median Sales Price was up 12.7 percent to \$310,000. Days on Market increased 44.0 percent to 36 days. Months Supply of Inventory was up 19.0 percent to 2.5 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Activity Snapshot

- 3.6% **+ 12.7%** **+ 18.3%**

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.



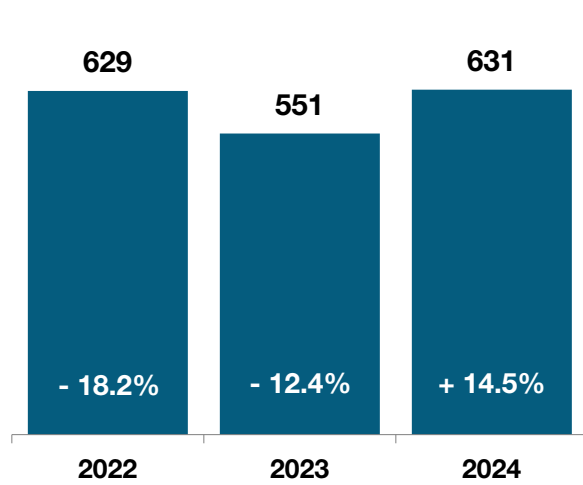
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		551	631	+ 14.5%	3,554	3,711	+ 4.4%
Pending Sales		440	458	+ 4.1%	3,093	3,074	- 0.6%
Closed Sales		475	458	- 3.6%	2,836	2,878	+ 1.5%
Days on Market		25	36	+ 44.0%	41	44	+ 7.3%
Median Sales Price		\$275,000	\$310,000	+ 12.7%	\$270,000	\$291,480	+ 8.0%
Avg. Sales Price		\$307,989	\$342,836	+ 11.3%	\$309,097	\$329,454	+ 6.6%
Pct. of Orig. Price Received		99.7%	97.9%	- 1.8%	98.6%	98.0%	- 0.6%
Affordability Index		111	99	- 10.8%	113	105	- 7.1%
Homes for Sale		875	1,035	+ 18.3%	--	--	--
Months Supply		2.1	2.5	+ 19.0%	--	--	--

New Listings

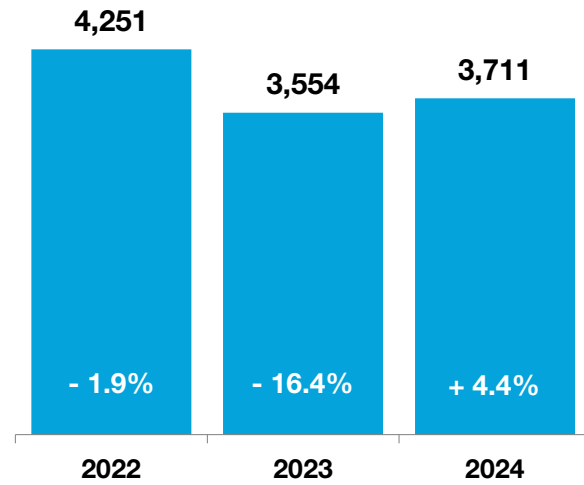
A count of the properties that have been newly listed on the market in a given month.



July

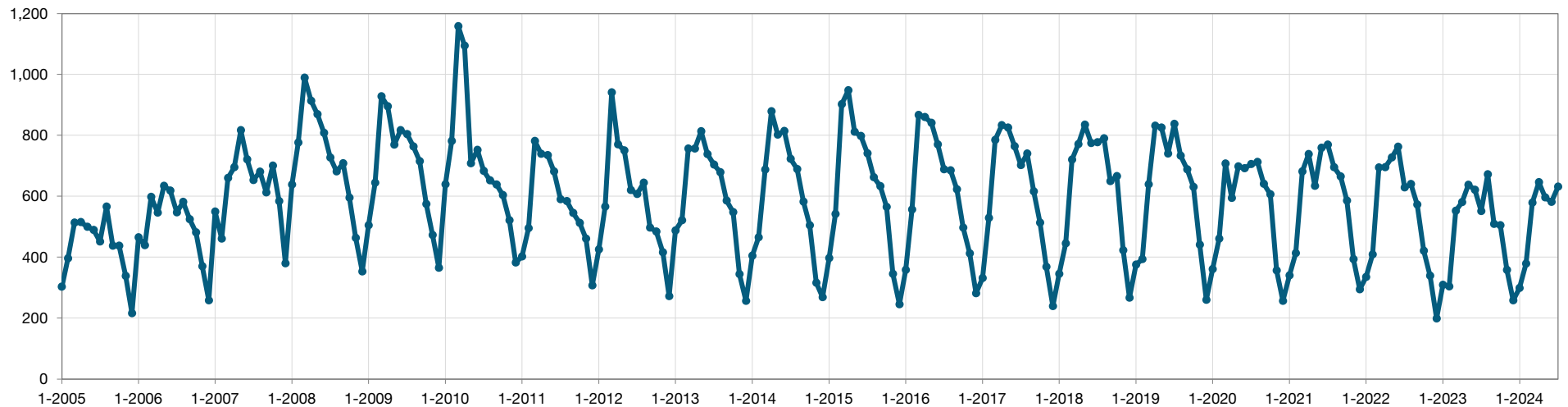


Year to Date



	New Listings	Prior Year	Percent Change
August 2023	672	640	+5.0%
September 2023	509	573	-11.2%
October 2023	505	421	+20.0%
November 2023	358	339	+5.6%
December 2023	258	199	+29.6%
January 2024	299	309	-3.2%
February 2024	379	304	+24.7%
March 2024	579	552	+4.9%
April 2024	646	580	+11.4%
May 2024	596	637	-6.4%
June 2024	581	621	-6.4%
July 2024	631	551	+14.5%
12-Month Avg	501	477	+5.0%

Historical New Listings by Month

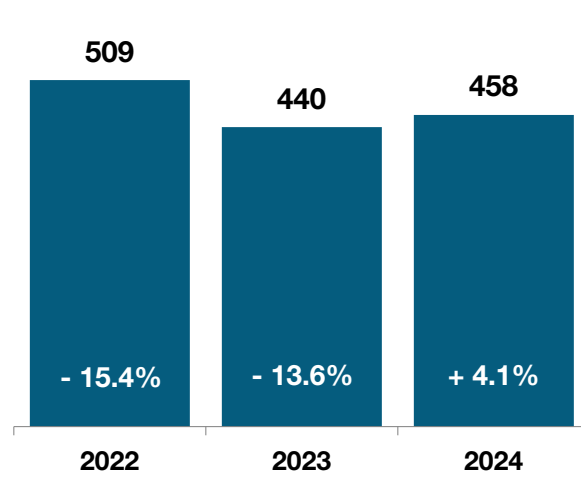


Pending Sales

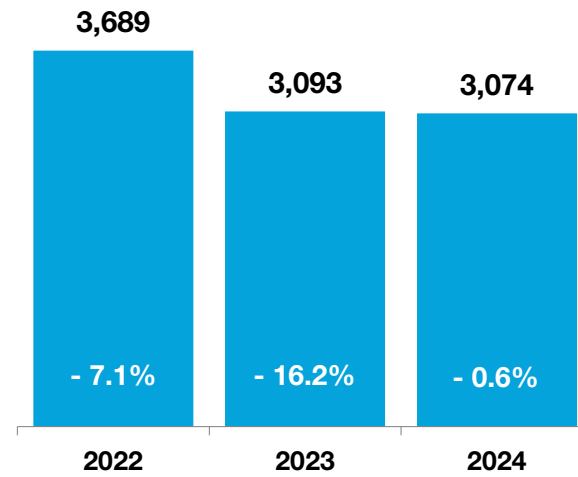
A count of the properties on which offers have been accepted in a given month.



July

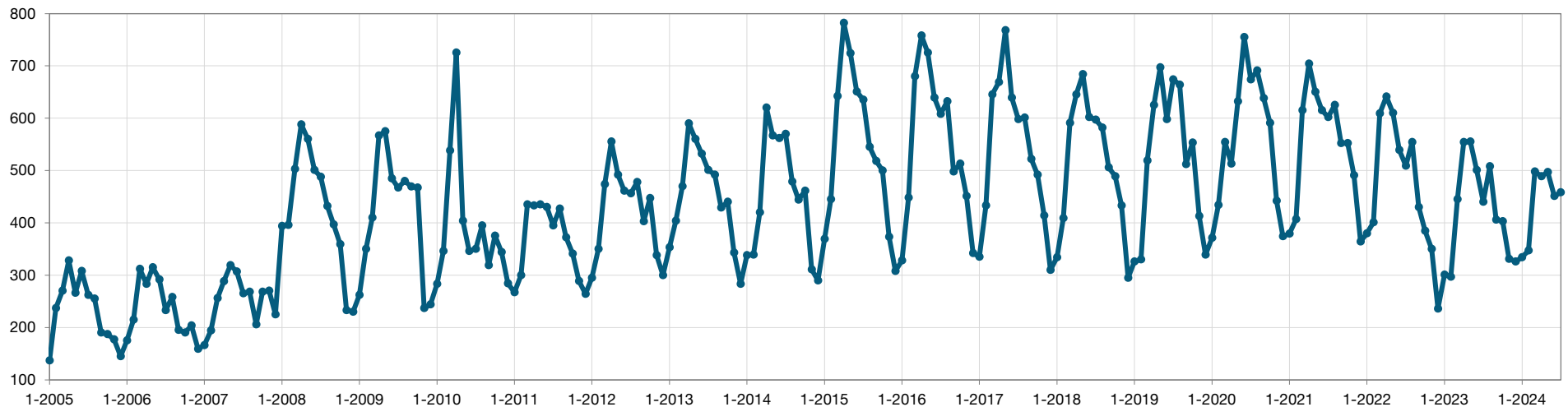


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2023	508	554	-8.3%
September 2023	406	430	-5.6%
October 2023	403	385	+4.7%
November 2023	331	350	-5.4%
December 2023	326	236	+38.1%
January 2024	334	301	+11.0%
February 2024	347	297	+16.8%
March 2024	498	445	+11.9%
April 2024	489	554	-11.7%
May 2024	497	555	-10.5%
June 2024	451	501	-10.0%
July 2024	458	440	+4.1%
12-Month Avg	421	421	0.0%

Historical Pending Sales by Month

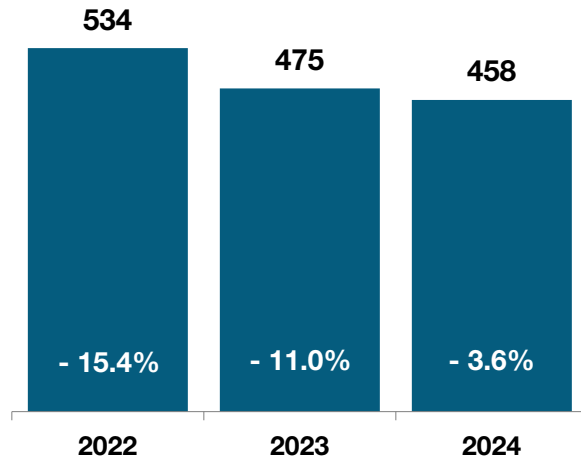


Closed Sales

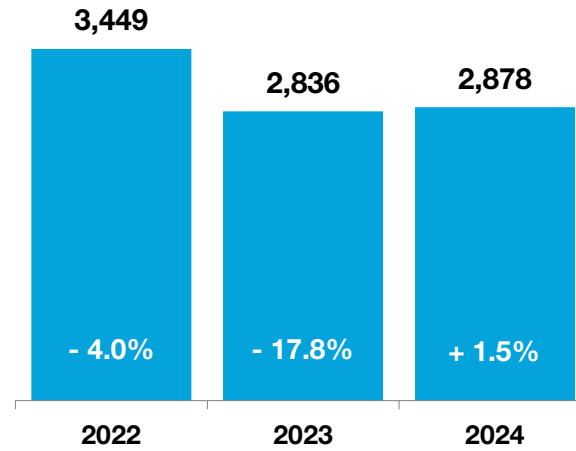
A count of the actual sales that closed in a given month.



July

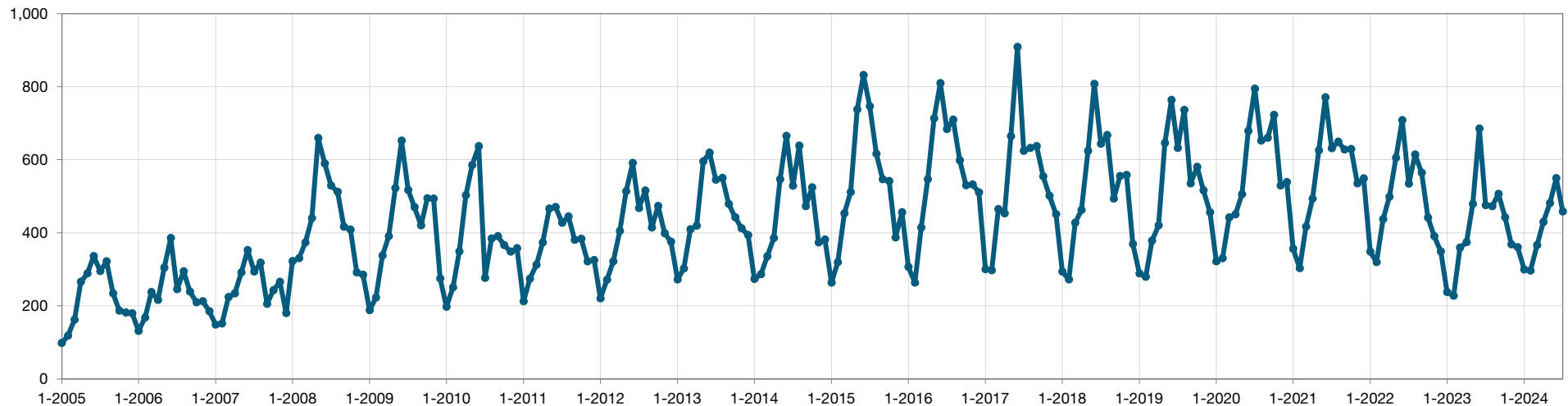


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2023	472	614	-23.1%
September 2023	506	564	-10.3%
October 2023	442	441	+0.2%
November 2023	368	390	-5.6%
December 2023	360	349	+3.2%
January 2024	299	237	+26.2%
February 2024	296	227	+30.4%
March 2024	366	359	+1.9%
April 2024	429	374	+14.7%
May 2024	481	479	+0.4%
June 2024	549	685	-19.9%
July 2024	458	475	-3.6%
12-Month Avg	419	433	-3.2%

Historical Closed Sales by Month

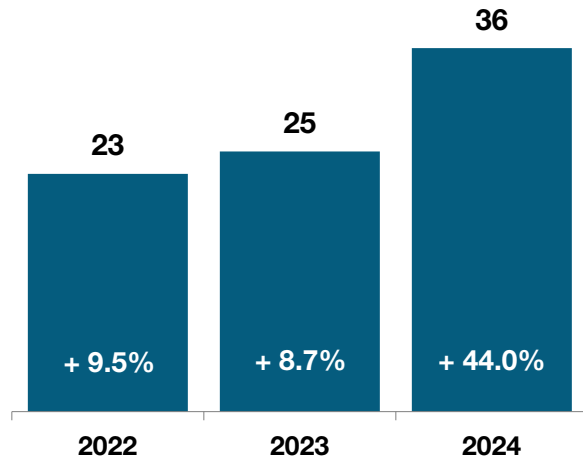


Days on Market Until Sale

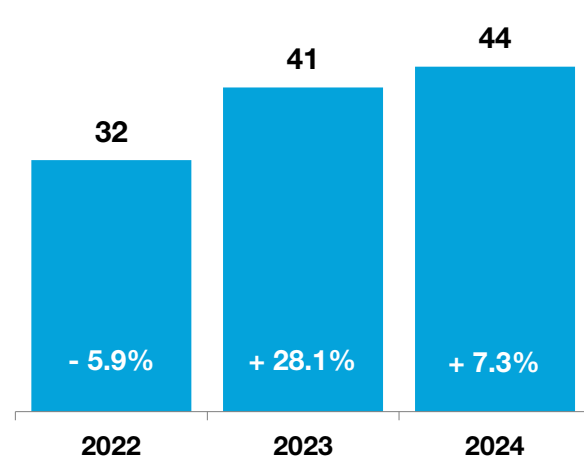
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2023	31	32	-3.1%
September 2023	35	31	+12.9%
October 2023	36	38	-5.3%
November 2023	43	38	+13.2%
December 2023	52	44	+18.2%
January 2024	57	48	+18.8%
February 2024	61	57	+7.0%
March 2024	59	57	+3.5%
April 2024	45	49	-8.2%
May 2024	35	41	-14.6%
June 2024	32	33	-3.0%
July 2024	36	25	+44.0%
12-Month Avg	43	41	+4.9%

Historical Days on Market Until Sale by Month

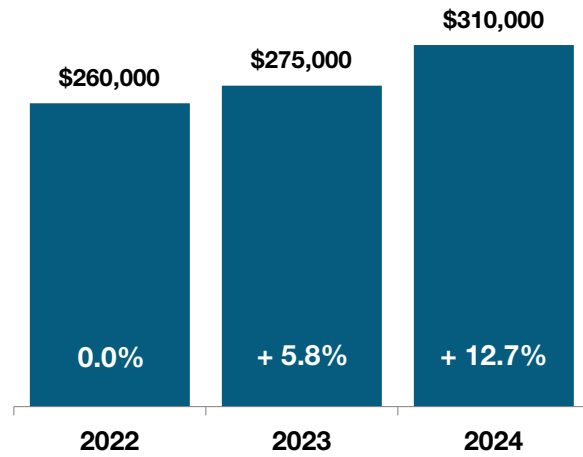


Median Sales Price

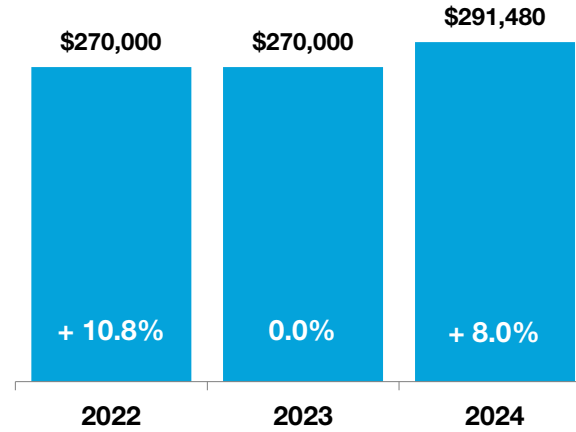
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2023	\$278,750	\$270,000	+3.2%
September 2023	\$256,750	\$259,900	-1.2%
October 2023	\$270,250	\$255,000	+6.0%
November 2023	\$264,950	\$255,000	+3.9%
December 2023	\$258,500	\$249,900	+3.4%
January 2024	\$263,000	\$240,000	+9.6%
February 2024	\$275,000	\$240,325	+14.4%
March 2024	\$294,000	\$269,900	+8.9%
April 2024	\$293,000	\$265,000	+10.6%
May 2024	\$293,500	\$281,450	+4.3%
June 2024	\$302,000	\$285,000	+6.0%
July 2024	\$310,000	\$275,000	+12.7%
12-Month Avg	\$279,975	\$262,206	+6.8%

Historical Median Sales Price by Month

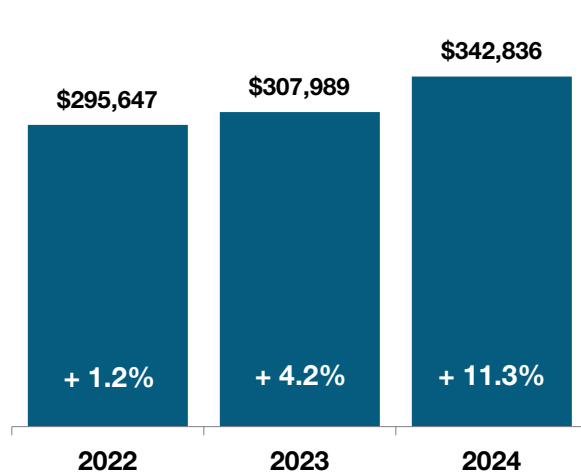


Average Sales Price

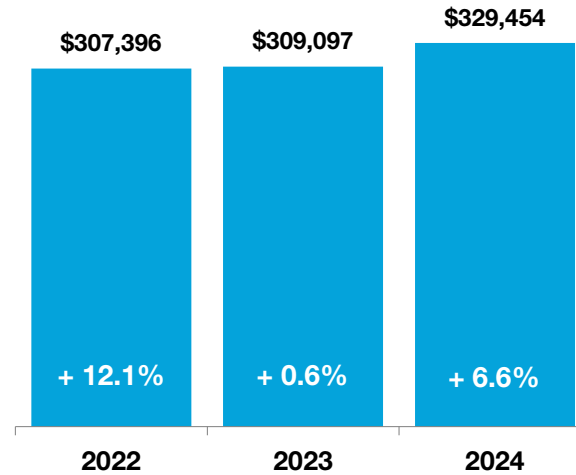
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2023	\$321,382	\$308,742	+4.1%
September 2023	\$295,798	\$289,148	+2.3%
October 2023	\$317,495	\$312,979	+1.4%
November 2023	\$310,014	\$291,336	+6.4%
December 2023	\$287,756	\$289,158	-0.5%
January 2024	\$295,254	\$286,368	+3.1%
February 2024	\$310,050	\$271,743	+14.1%
March 2024	\$335,382	\$307,494	+9.1%
April 2024	\$331,759	\$295,565	+12.2%
May 2024	\$331,494	\$327,603	+1.2%
June 2024	\$339,836	\$325,424	+4.4%
July 2024	\$342,836	\$307,989	+11.3%
12-Month Avg	\$318,255	\$301,129	+5.7%

Historical Average Sales Price by Month

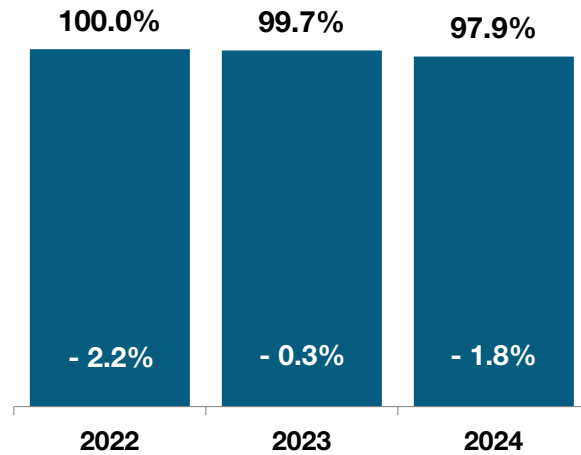


Percent of Original List Price Received

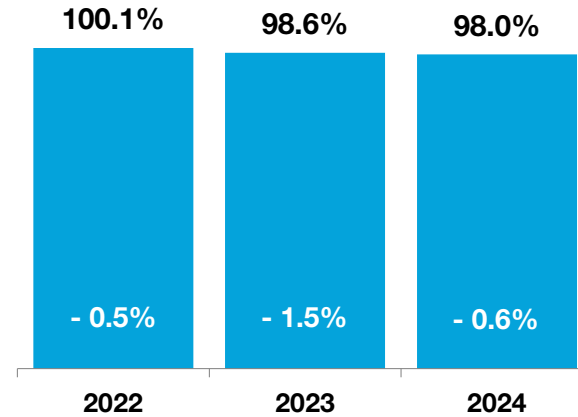
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

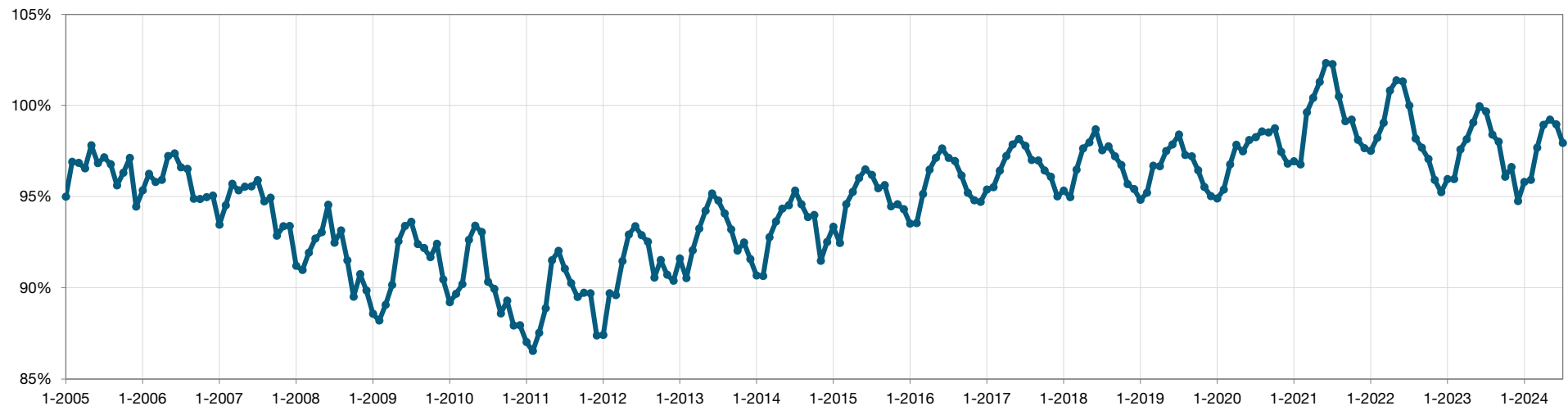


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2023	98.4%	98.2%	+0.2%
September 2023	98.0%	97.7%	+0.3%
October 2023	96.1%	97.1%	-1.0%
November 2023	96.6%	95.9%	+0.7%
December 2023	94.7%	95.2%	-0.5%
January 2024	95.8%	96.0%	-0.2%
February 2024	95.9%	96.0%	-0.1%
March 2024	97.7%	97.6%	+0.1%
April 2024	98.9%	98.1%	+0.8%
May 2024	99.2%	99.1%	+0.1%
June 2024	99.0%	99.9%	-0.9%
July 2024	97.9%	99.7%	-1.8%
12-Month Avg	97.4%	97.5%	-0.1%

Historical Percent of Original List Price Received by Month

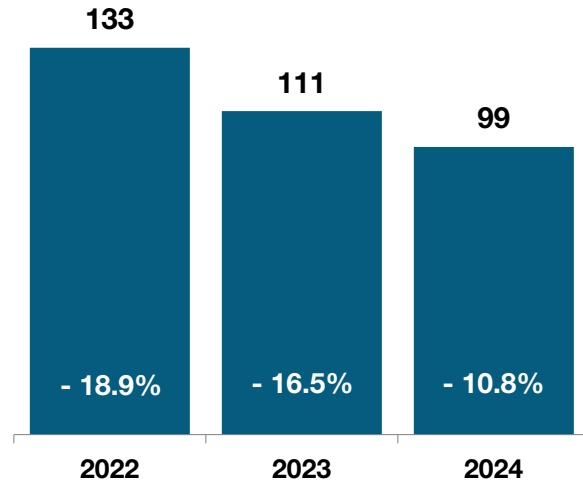


Housing Affordability Index

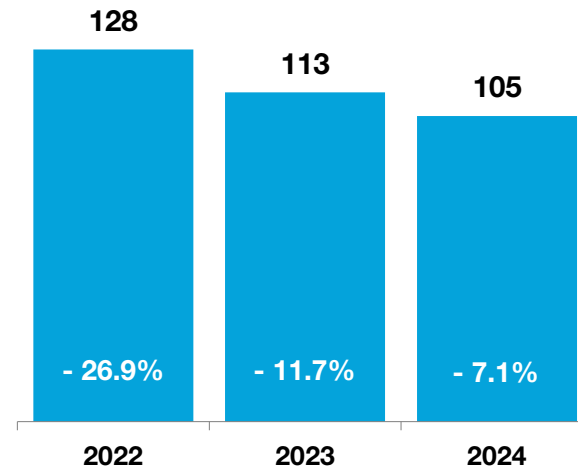
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

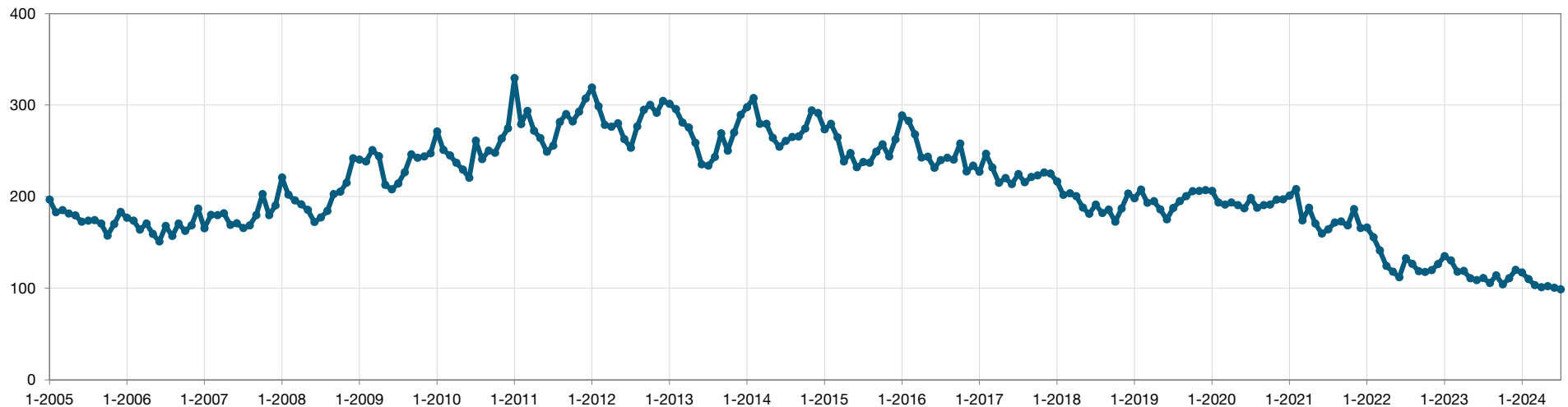


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2023	106	127	-16.5%
September 2023	114	118	-3.4%
October 2023	104	118	-11.9%
November 2023	111	120	-7.5%
December 2023	120	126	-4.8%
January 2024	117	135	-13.3%
February 2024	110	130	-15.4%
March 2024	103	118	-12.7%
April 2024	101	119	-15.1%
May 2024	102	111	-8.1%
June 2024	101	109	-7.3%
July 2024	99	111	-10.8%
12-Month Avg	107	120	-10.8%

Historical Housing Affordability Index by Month

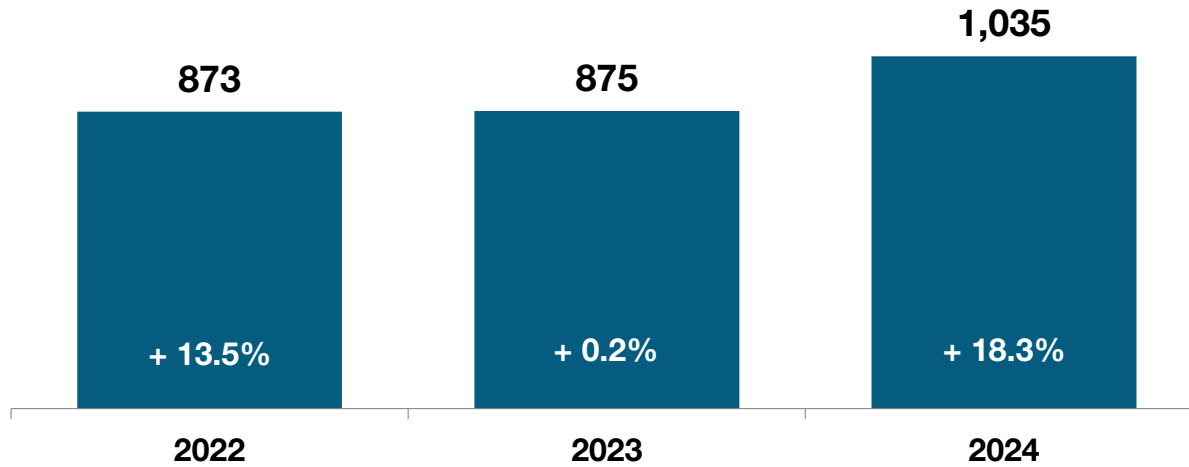


Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
August 2023	984	913	+7.8%
September 2023	1,017	991	+2.6%
October 2023	1,044	949	+10.0%
November 2023	979	841	+16.4%
December 2023	808	702	+15.1%
January 2024	714	654	+9.2%
February 2024	705	623	+13.2%
March 2024	749	699	+7.2%
April 2024	845	685	+23.4%
May 2024	879	725	+21.2%
June 2024	931	812	+14.7%
July 2024	1,035	875	+18.3%
12-Month Avg	891	789	+12.9%

Historical Inventory of Homes for Sale by Month

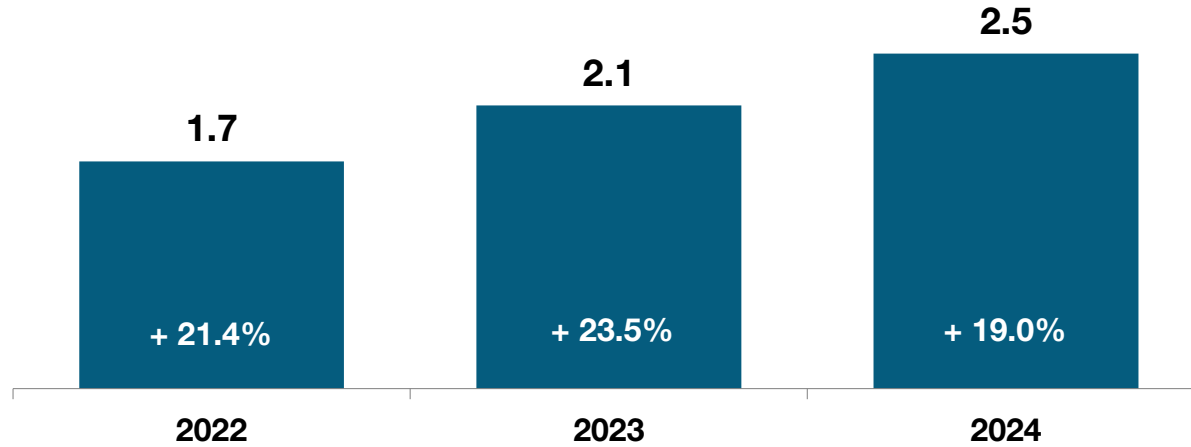


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2023	2.4	1.8	+33.3%
September 2023	2.5	2.0	+25.0%
October 2023	2.5	1.9	+31.6%
November 2023	2.4	1.7	+41.2%
December 2023	1.9	1.5	+26.7%
January 2024	1.7	1.4	+21.4%
February 2024	1.6	1.4	+14.3%
March 2024	1.7	1.6	+6.3%
April 2024	2.0	1.6	+25.0%
May 2024	2.1	1.7	+23.5%
June 2024	2.2	1.9	+15.8%
July 2024	2.5	2.1	+19.0%
12-Month Avg	2.1	1.7	+23.5%

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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	7-2023	7-2024	+ / -	7-2023	7-2024	+ / -
Albert Lea	152	159	+4.6%	126	118	-6.3%	\$165,500	\$148,200	-10.5%	50	49	-2.0%	2.8	2.6	-7.1%
Austin	229	226	-1.3%	181	181	0.0%	\$170,000	\$179,900	+5.8%	57	66	+15.8%	2.0	2.3	+15.0%
Bloomington	16	24	+50.0%	13	23	+76.9%	\$197,000	\$210,000	+6.6%	4	2	-50.0%	1.3	0.6	-53.8%
Byron	97	97	0.0%	74	65	-12.2%	\$353,500	\$380,430	+7.6%	35	44	+25.7%	3.3	4.8	+45.5%
Caledonia	20	19	-5.0%	18	16	-11.1%	\$192,500	\$178,500	-7.3%	6	6	0.0%	2.3	2.0	-13.0%
Chatfield	24	26	+8.3%	19	17	-10.5%	\$245,000	\$267,000	+9.0%	9	13	+44.4%	2.4	3.9	+62.5%
Dodge Center	27	28	+3.7%	23	21	-8.7%	\$240,000	\$250,000	+4.2%	5	3	-40.0%	1.3	0.8	-38.5%
Grand Meadow	13	6	-53.8%	16	2	-87.5%	\$186,000	\$155,500	-16.4%	0	4	--	0.0	2.2	--
Hayfield	18	14	-22.2%	15	14	-6.7%	\$205,000	\$247,500	+20.7%	6	4	-33.3%	2.1	1.9	-9.5%
Kasson	75	71	-5.3%	59	54	-8.5%	\$306,000	\$327,150	+6.9%	26	20	-23.1%	2.8	2.2	-21.4%
La Crescent	13	49	+276.9%	13	38	+192.3%	\$365,000	\$324,000	-11.2%	7	8	+14.3%	2.1	1.7	-19.0%
Lake City	48	64	+33.3%	37	46	+24.3%	\$295,000	\$284,700	-3.5%	13	25	+92.3%	2.1	4.3	+104.8%
Oronoco	15	21	+40.0%	8	15	+87.5%	\$442,450	\$485,000	+9.6%	6	6	0.0%	3.2	2.1	-34.4%
Owatonna	154	230	+49.4%	126	182	+44.4%	\$280,450	\$279,750	-0.2%	37	51	+37.8%	1.7	1.9	+11.8%
Preston	17	20	+17.6%	13	16	+23.1%	\$164,500	\$210,000	+27.7%	8	7	-12.5%	5.1	2.8	-45.1%
Pine Island	52	41	-21.2%	35	33	-5.7%	\$350,500	\$409,900	+16.9%	19	13	-31.6%	3.9	3.1	-20.5%
Plainview	29	25	-13.8%	26	23	-11.5%	\$242,500	\$264,900	+9.2%	5	10	+100.0%	1.6	2.8	+75.0%
Rochester	1,272	1,359	+6.8%	1,044	1,043	-0.1%	\$314,125	\$325,000	+3.5%	244	344	+41.0%	1.7	2.4	+41.2%
Spring Valley	24	39	+62.5%	21	16	-23.8%	\$245,000	\$250,000	+2.0%	7	19	+171.4%	2.1	5.4	+157.1%
Saint Charles	26	34	+30.8%	24	16	-33.3%	\$292,500	\$277,500	-5.1%	7	18	+157.1%	1.9	6.2	+226.3%
Stewartville	64	75	+17.2%	54	57	+5.6%	\$272,400	\$300,000	+10.1%	16	27	+68.8%	2.1	3.4	+61.9%
Wabasha	26	35	+34.6%	22	32	+45.5%	\$262,500	\$263,900	+0.5%	8	8	0.0%	2.6	1.9	-26.9%
Waseca	86	86	0.0%	69	67	-2.9%	\$216,000	\$230,000	+6.5%	12	15	+25.0%	1.1	1.4	+27.3%
Winona	169	148	-12.4%	138	136	-1.4%	\$203,000	\$233,550	+15.0%	30	27	-10.0%	1.3	1.2	-7.7%
Zumbrota	45	56	+24.4%	35	46	+31.4%	\$275,500	\$308,950	+12.1%	21	17	-19.0%	4.3	2.8	-34.9%