

# Annual Report on the Southeast Minnesota Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE SOUTHEAST MINNESOTA SERVICE AREA



# 2021

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**Fervent buyer demand**, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

**Sales:** Pending sales decreased 1.6 percent, finishing 2021 at 6,554. Closed sales were down 0.9 percent to end the year at 6,549.

**Listings:** Comparing 2021 to the prior year, the number of homes available for sale was lower 11.0 percent. There were 520 active listings at the end of 2021. New listings increased 2.4 percent to finish the year at 6,958.

**Sales by Price Range:** The number of homes sold in the \$300,001 and Above price range increased 31.1 percent to 2,118. Homes sold in the \$100,000 and Below price range fell 35.5 percent to 380 homes.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 9.9 percent to \$245,000 for the year. Single Family home prices were up 11.1 percent compared to last year, and Townhouse-Condo home prices were up 4.8 percent.

**List Price Received:** Sellers received, on average, 99.8 percent of their original list price at sale, a year-over-year increase of 2.1 percent.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

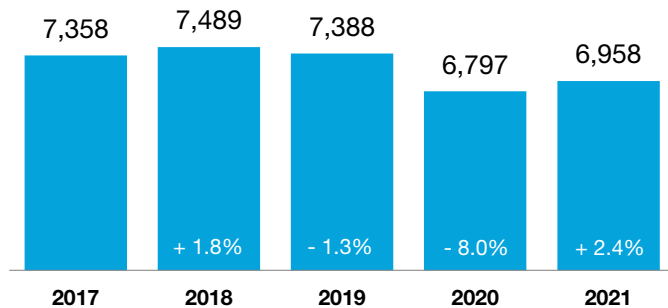
This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

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# Quick Facts

## New Listings



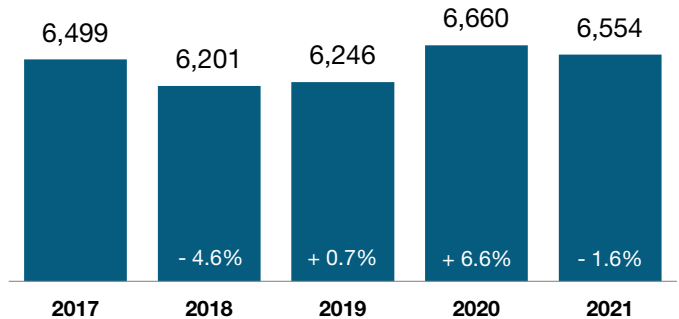
### Top 5 Areas: Change in New Listings from 2020

Caledonia	+ 58.1%
Blooming Prairie	+ 42.9%
Grand Meadow	+ 39.1%
Oronoco	+ 33.3%
Spring Valley	+ 31.8%

### Bottom 5 Areas: Change in New Listings from 2020

Stewartville	- 7.4%
St. Charles	- 12.7%
Hayfield	- 13.9%
Plainview	- 14.3%
Zumbrota	- 21.4%

## Pending Sales



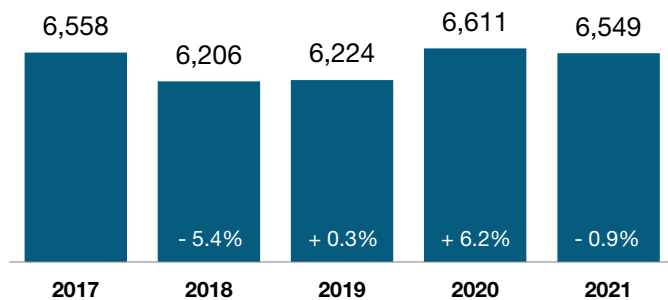
### Top 5 Areas: Change in Pending Sales from 2020

Caledonia	+ 48.1%
Grand Meadow	+ 39.1%
Spring Valley	+ 28.9%
La Crescent	+ 21.1%
Waseca	+ 20.0%

### Bottom 5 Areas: Change in Pending Sales from 2020

Albert Lea	- 16.0%
Oronoco	- 17.9%
Plainview	- 21.3%
Zumbrota	- 22.4%
Hayfield	- 30.0%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2020

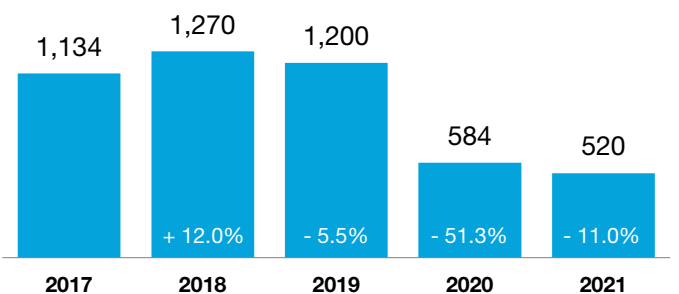
Caledonia	+ 46.4%
Grand Meadow	+ 34.8%
La Crescent	+ 28.6%
Wabasha	+ 28.6%
Waseca	+ 23.6%

### Bottom 5 Areas: Change in Closed Sales from 2020

Zumbrota	- 14.7%
Albert Lea	- 15.7%
Plainview	- 28.3%
Hayfield	- 29.3%
Oronoco	- 30.0%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2020

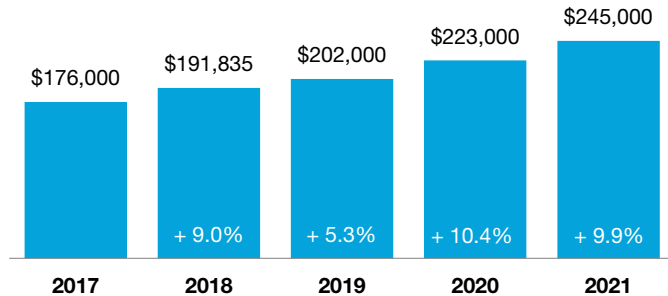
Pine Island	+ 300.0%
Blooming Prairie	+ 200.0%
Caledonia	+ 87.5%
La Crescent	+ 57.1%
Preston	+ 50.0%

### Bottom 5 Areas: Change in Homes for Sale from 2020

Chatfield	- 25.0%
Austin	- 33.3%
Waseca	- 52.9%
Wabasha	- 60.0%
Grand Meadow	- 100.0%

# Quick Facts

## Median Sales Price



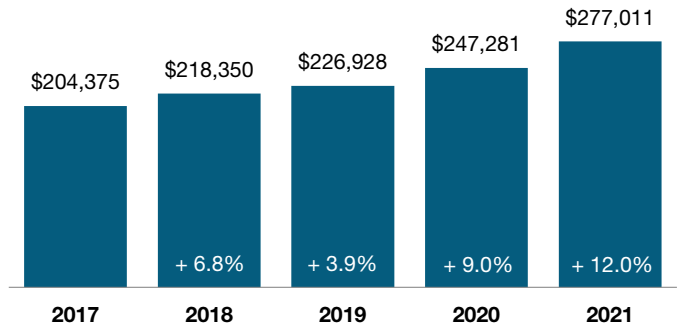
### Top 5 Areas: Change in Median Sales Price from 2020

Preston	+ 56.0%
Caledonia	+ 37.1%
Waseca	+ 37.0%
Wabasha	+ 31.8%
Hayfield	+ 29.2%

### Bottom 5 Areas: Change in Median Sales Price from 2020

Chatfield	+ 6.2%
Oronoco	+ 5.3%
Winona	+ 4.9%
St. Charles	- 1.5%
Spring Valley	- 11.6%

## Average Sales Price



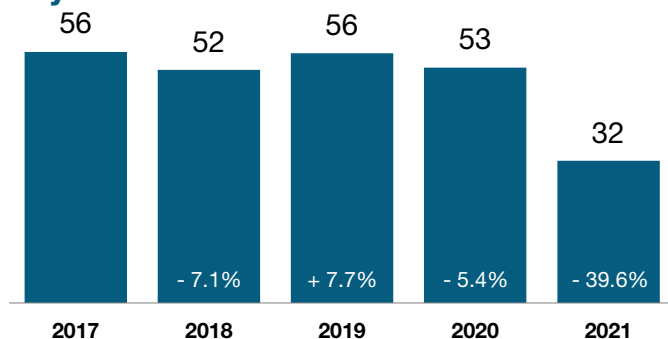
### Top 5 Areas: Change in Avg. Sales Price from 2020

Wabasha	+ 42.8%
Hayfield	+ 37.2%
Preston	+ 33.6%
Blooming Prairie	+ 31.2%
Waseca	+ 27.5%

### Bottom 5 Areas: Change in Avg. Sales Price from 2020

Oronoco	+ 5.6%
St. Charles	+ 5.4%
Chatfield	+ 4.1%
La Crescent	+ 0.8%
Spring Valley	- 7.2%

## Days on Market Until Sale



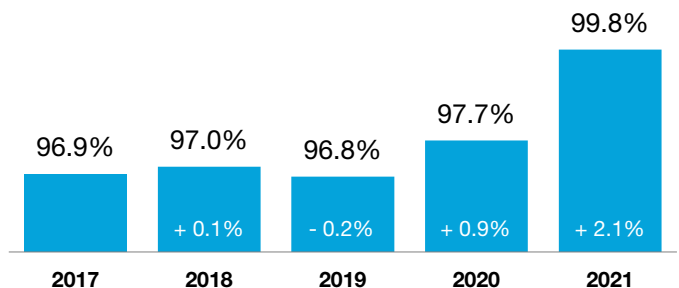
### Top 5 Areas: Change in Days on Market from 2020

Hayfield	+ 4.9%
Stewartville	- 8.8%
Byron	- 20.3%
Wabasha	- 22.4%
Grand Meadow	- 26.5%

### Bottom 5 Areas: Change in Days on Market from 2020

Winona	- 51.5%
Caledonia	- 52.8%
Dodge Center	- 54.3%
Preston	- 62.7%
Lake City	- 65.3%

## Percent of Original List Price Received



### Top 5 Areas: Change in Pct. of Orig. Price Received from 2020

Plainview	+ 5.6%
Caledonia	+ 4.6%
La Crescent	+ 4.1%
Lake City	+ 4.1%
Dodge Center	+ 4.0%

### Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2020

Zumbrota	+ 0.9%
Kasson	+ 0.9%
Waseca	+ 0.4%
Spring Valley	+ 0.3%
St. Charles	- 1.8%



# Price Range Review

**\$200,001 to \$300,000**

Price Range with Shortest Average Market Time

**\$100,000 and Below**

Price Range with Longest Average Market Time

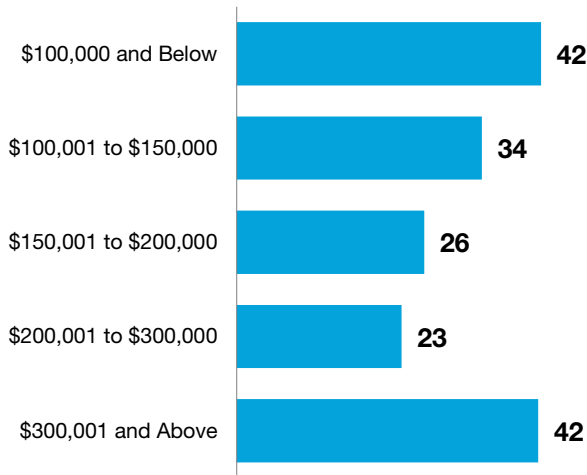
**8.8%**

of Homes for Sale at Year End Priced \$100,000 and Below

**- 16.7%**

One-Year Change in Homes for Sale Priced \$100,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$100,000 and Below



**\$200,001 to \$300,000**

Price Range with the Most Closed Sales

**+ 31.1%**

Price Range with Strongest One-Year Change in Sales: \$300,001 and Above

**\$100,000 and Below**

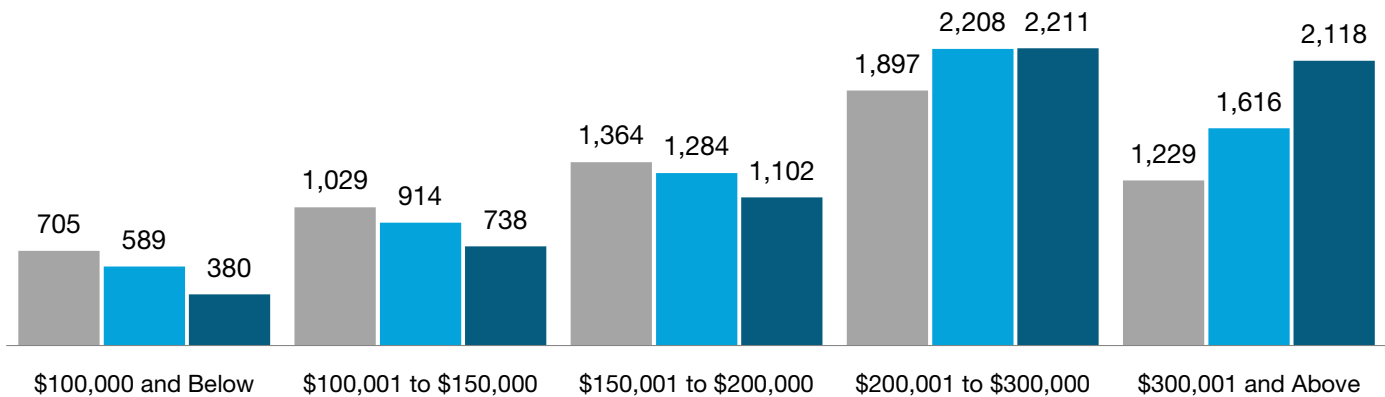
Price Range with the Fewest Closed Sales

**- 35.5%**

Price Range with Weakest One-Year Change in Sales: \$100,000 and Below

## Closed Sales by Price Range

■ 2019 ■ 2020 ■ 2021



# Property Type Review

**31**

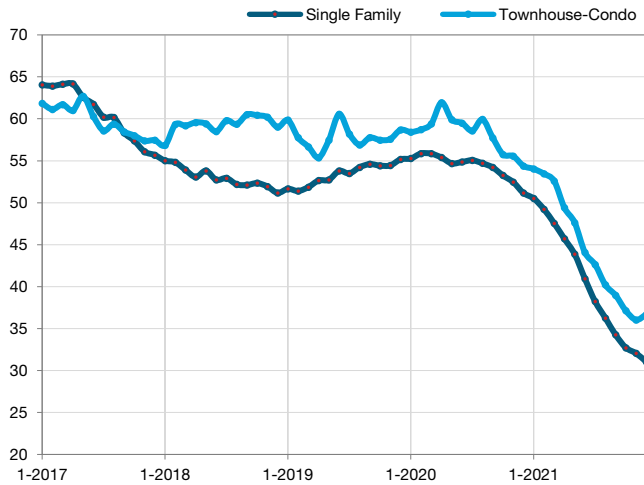
Average Days on Market  
Single Family

**37**

Average Days on Market  
Townhouse-Condo

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Areas: Townhouse-Condo Market Share in 2021

Lake City	19.8%
Rochester	18.3%
Byron	16.4%
Stewartville	15.0%
Pine Island	12.2%
Wabasha	7.9%
Plainview	6.1%
Austin	5.3%
Chatfield	5.3%
Owatonna	4.4%
La Crescent	4.2%
Albert Lea	3.9%
Preston	3.6%
Kasson	3.4%
Dodge Center	3.2%
Grand Meadow	3.2%

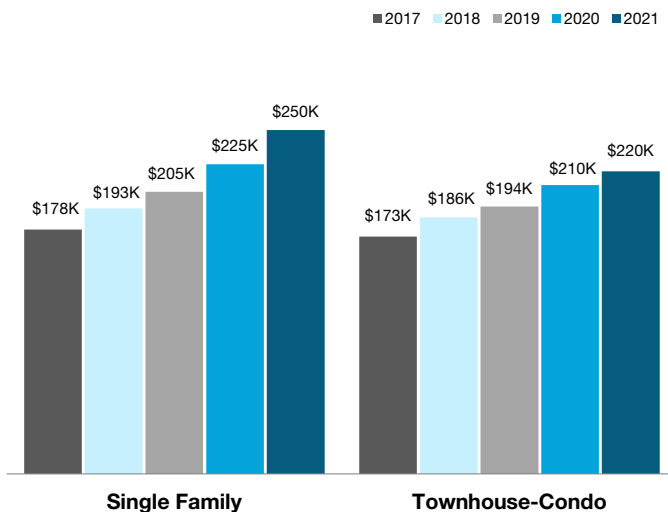
**+ 11.1%**

One-Year Change in Price  
Single Family

**+ 4.8%**

One-Year Change in Price  
Townhouse-Condo

## Median Sales Price



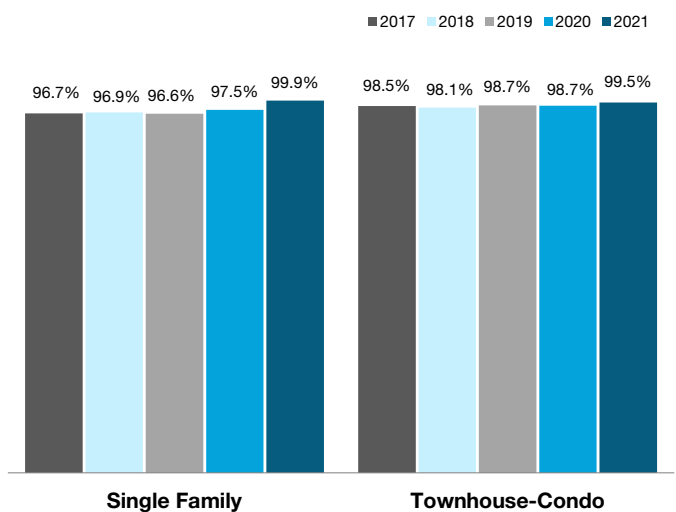
**99.9%**

Pct. of Orig. Price Received  
Single Family

**99.5%**

Pct. of Orig. Price Received  
Townhouse-Condo

## Percent of Original List Price Received



# Square Foot Range Review

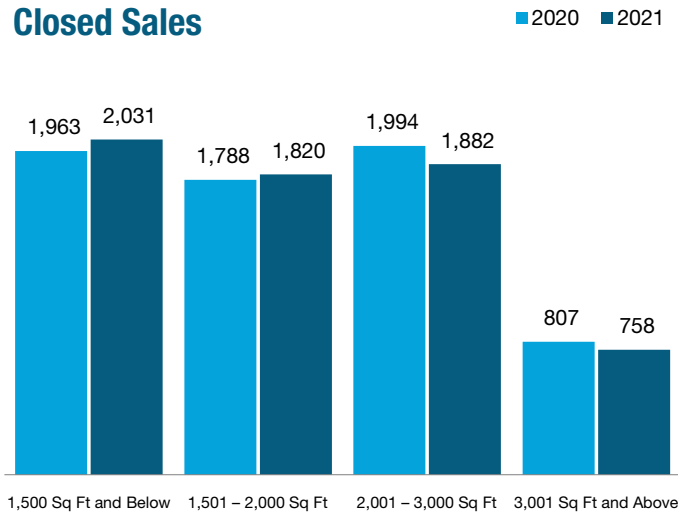
**+ 1.8%**

Growth in Closed Sales  
1,501 - 2,000 Sq. Ft.

**- 5.6%**

Reduction in Closed Sales  
2,001 to 3,000 Sq Ft

## Closed Sales



### Top Areas: 1,500 Sq Ft and Below Market Share in 2021

Rochester	27.6%
Austin	8.4%
Winona	7.7%
Owatonna	6.9%
Waseca	2.6%
Lake City	2.0%
Kasson	1.9%
Wabasha	1.4%
Zumbrota	1.3%
Stewartville	1.2%
Byron	1.2%
Dodge Center	1.1%
Spring Valley	1.0%
Blooming Prairie	0.9%
Pine Island	0.8%
St. Charles	0.8%

**99.1%**

Percent of Original List Price  
Received in 2021 for  
1,500 Sq Ft and Below

**100.9%**

Percent of Original List Price  
Received in 2021 for  
1,501 – 2,000 Sq Ft

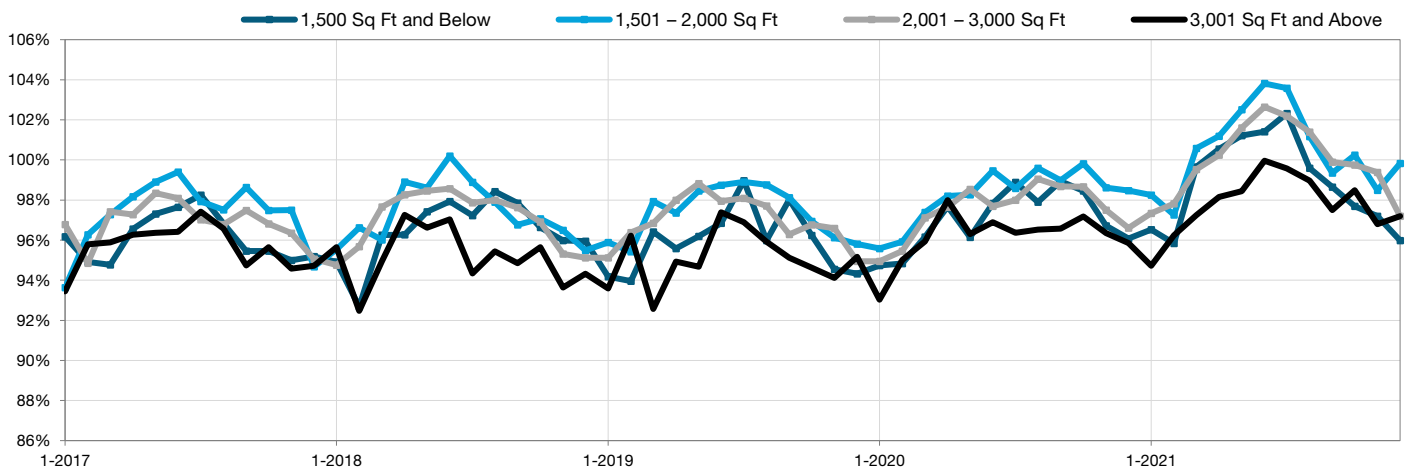
**100.3%**

Percent of Original List Price  
Received in 2021 for  
2,001 – 3,000 Sq Ft

**98.1%**

Percent of Original List Price  
Received in 2021 for  
3,001 Sq Ft and Above

## Percent of Original List Price Received





# Area Overviews

	Total Closed Sales	Change from 2020	Percent Single Family	Percent Townhouse-Condo	Inventory	New Listings	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
<b>Entire MLS</b>	<b>6,549</b>	<b>- 0.9%</b>	<b>88.5%</b>	<b>10.7%</b>	<b>520</b>	<b>6,958</b>	<b>1.0</b>	<b>32</b>	<b>100.9%</b>
Albert Lea	280	- 15.7%	95.7%	3.9%	39	315	1.7	42	98.1%
Austin	436	+ 0.7%	93.6%	5.3%	32	475	0.9	30	99.5%
Blooming Prairie	33	- 2.9%	97.0%	0.0%	3	40	0.9	23	100.5%
Byron	152	- 6.2%	82.2%	16.4%	18	173	1.4	47	100.9%
Caledonia	41	+ 46.4%	100.0%	0.0%	15	49	4.1	50	97.5%
Chatfield	57	+ 3.6%	93.0%	5.3%	6	58	1.3	49	100.2%
Dodge Center	62	+ 6.9%	96.8%	3.2%	3	66	0.6	21	103.3%
Grand Meadow	31	+ 34.8%	96.8%	3.2%	0	32	0.0	25	101.5%
Hayfield	29	- 29.3%	89.7%	0.0%	2	31	0.9	43	102.2%
Kasson	148	- 4.5%	95.9%	3.4%	12	154	1.0	27	101.2%
La Crescent	72	+ 28.6%	95.8%	4.2%	11	81	1.9	43	100.0%
Lake City	116	- 4.1%	80.2%	19.8%	11	131	1.1	33	99.8%
Oronoco	21	- 30.0%	100.0%	0.0%	4	32	1.7	29	101.9%
Owatonna	429	0.0%	95.6%	4.4%	31	453	0.8	24	102.2%
Preston	28	- 9.7%	92.9%	3.6%	3	31	1.1	31	101.7%
Pine Island	82	- 6.8%	85.4%	12.2%	12	96	1.8	30	101.5%
Plainview	33	- 28.3%	90.9%	6.1%	2	36	0.6	25	102.6%
Rochester	2,394	+ 0.5%	80.9%	18.3%	141	2,536	0.7	27	101.8%
Spring Valley	48	+ 17.1%	97.9%	2.1%	7	58	1.7	28	99.1%
St. Charles	51	- 12.1%	96.1%	2.0%	5	55	1.0	30	98.6%
Stewartville	100	- 2.9%	85.0%	15.0%	11	100	1.4	31	101.5%
Wabasha	63	+ 28.6%	92.1%	7.9%	4	57	0.8	52	100.1%
Waseca	157	+ 23.6%	98.1%	1.3%	8	154	0.6	31	100.7%
Winona	361	+ 12.5%	93.1%	6.4%	22	374	0.7	32	100.4%
Zumbrota	93	- 14.7%	90.3%	8.6%	5	92	0.7	32	100.3%





# Area Historical Median Prices

	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
<b>Entire MLS</b>	<b>\$176,000</b>	<b>\$191,835</b>	<b>\$202,000</b>	<b>\$223,000</b>	<b>\$245,000</b>	<b>+ 9.9%</b>	<b>+ 39.2%</b>
Albert Lea	\$90,000	\$108,500	\$110,500	\$125,000	\$139,900	+ 11.9%	+ 55.4%
Austin	\$104,500	\$105,000	\$123,000	\$139,900	\$150,000	+ 7.2%	+ 43.5%
Blooming Prairie	\$124,249	\$124,000	\$105,000	\$151,950	\$195,000	+ 28.3%	+ 56.9%
Byron	\$265,000	\$259,950	\$255,000	\$275,300	\$335,000	+ 21.7%	+ 26.4%
Caledonia	\$112,000	\$124,500	\$139,600	\$128,000	\$175,500	+ 37.1%	+ 56.7%
Chatfield	\$153,700	\$182,250	\$177,700	\$218,200	\$231,750	+ 6.2%	+ 50.8%
Dodge Center	\$151,000	\$185,531	\$195,500	\$195,750	\$215,500	+ 10.1%	+ 42.7%
Grand Meadow	\$131,250	\$106,000	\$130,250	\$167,000	\$180,000	+ 7.8%	+ 37.1%
Hayfield	\$150,000	\$144,000	\$160,000	\$181,950	\$235,000	+ 29.2%	+ 56.7%
Kasson	\$200,000	\$208,000	\$220,100	\$250,000	\$277,950	+ 11.2%	+ 39.0%
La Crescent	\$215,000	\$260,000	\$220,000	\$261,000	\$284,000	+ 8.8%	+ 32.1%
Lake City	\$181,500	\$203,575	\$229,000	\$229,000	\$252,500	+ 10.3%	+ 39.1%
Oronoco	\$395,000	\$423,000	\$452,750	\$418,000	\$440,000	+ 5.3%	+ 11.4%
Owatonna	\$160,950	\$171,000	\$182,250	\$203,000	\$227,500	+ 12.1%	+ 41.3%
Preston	\$103,900	\$133,250	\$155,000	\$109,000	\$170,000	+ 56.0%	+ 63.6%
Pine Island	\$207,500	\$221,000	\$257,450	\$250,000	\$297,900	+ 19.2%	+ 43.6%
Plainview	\$161,800	\$182,400	\$171,000	\$186,750	\$214,900	+ 15.1%	+ 32.8%
Rochester	\$220,000	\$232,950	\$244,000	\$259,900	\$290,000	+ 11.6%	+ 31.8%
Spring Valley	\$129,450	\$144,500	\$152,000	\$179,500	\$158,700	- 11.6%	+ 22.6%
St. Charles	\$169,950	\$160,000	\$218,175	\$235,000	\$231,500	- 1.5%	+ 36.2%
Stewartville	\$184,450	\$195,000	\$207,500	\$232,450	\$248,500	+ 6.9%	+ 34.7%
Wabasha	\$145,000	\$168,000	\$182,000	\$182,000	\$239,900	+ 31.8%	+ 65.4%
Waseca	\$128,000	\$138,000	\$144,900	\$149,950	\$205,500	+ 37.0%	+ 60.5%
Winona	\$138,500	\$144,000	\$153,000	\$164,900	\$173,000	+ 4.9%	+ 24.9%
Zumbrota	\$199,950	\$210,000	\$226,450	\$237,750	\$272,000	+ 14.4%	+ 36.0%