

Monthly Indicators



October 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 unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in Southeast Minnesota were up 4.0 percent to 525. Pending Sales increased 1.5 percent to 409. Inventory grew 10.9 percent to 1,158 units.

Prices moved higher as the Median Sales Price was up 7.3 percent to \$289,900. Days on Market increased 19.4 percent to 43 days. Months Supply of Inventory was up 12.0 percent to 2.8 months.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Activity Snapshot

+ 2.5% **+ 7.3%** **+ 10.9%**

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.



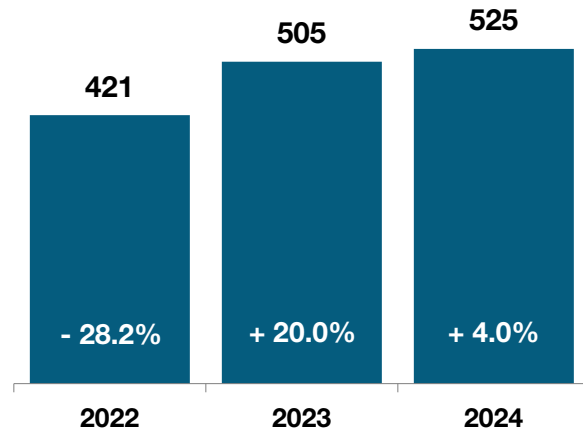
Key Metrics	Historical Sparkbars	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		505	525	+ 4.0%	5,240	5,407	+ 3.2%
Pending Sales		403	409	+ 1.5%	4,410	4,365	- 1.0%
Closed Sales		442	453	+ 2.5%	4,257	4,253	- 0.1%
Days on Market		36	43	+ 19.4%	39	43	+ 10.3%
Median Sales Price		\$270,250	\$289,900	+ 7.3%	\$270,000	\$290,000	+ 7.4%
Avg. Sales Price		\$317,495	\$329,527	+ 3.8%	\$309,902	\$329,740	+ 6.4%
Pct. of Orig. Price Received		96.1%	97.1%	+ 1.0%	98.2%	97.9%	- 0.3%
Affordability Index		104	108	+ 3.8%	104	108	+ 3.8%
Homes for Sale		1,044	1,158	+ 10.9%	--	--	--
Months Supply		2.5	2.8	+ 12.0%	--	--	--

New Listings

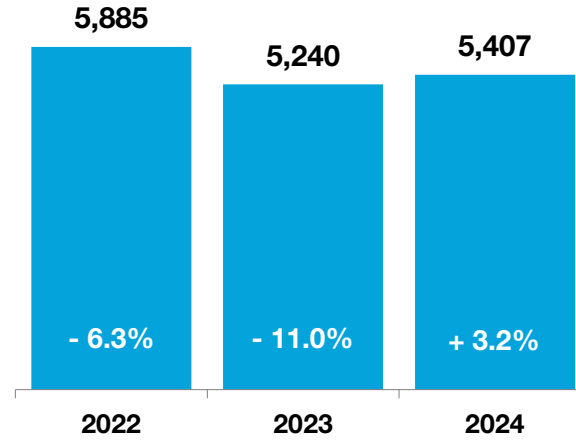
A count of the properties that have been newly listed on the market in a given month.



October

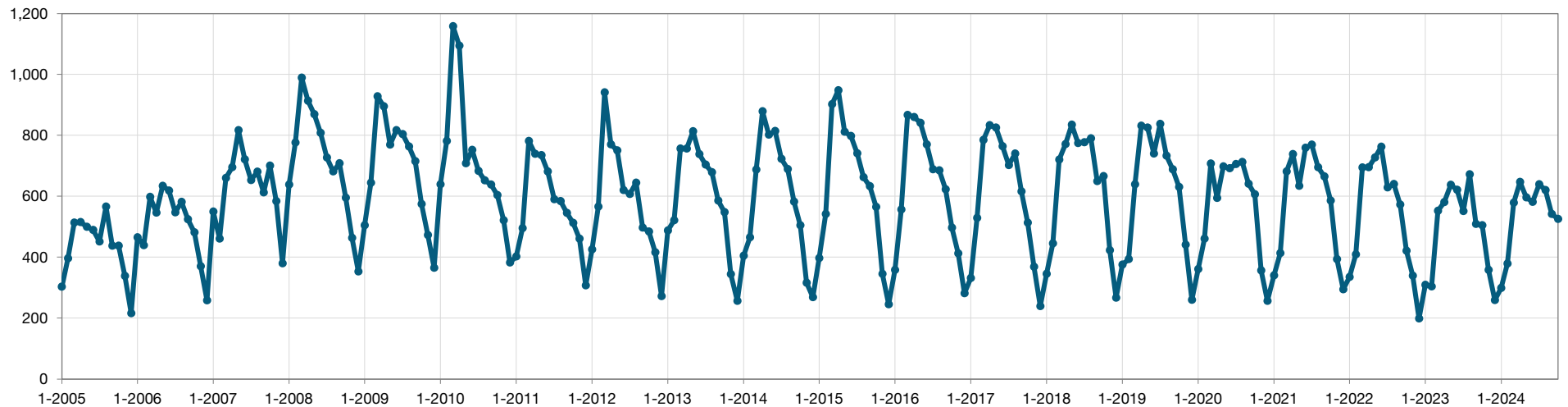


Year to Date



	New Listings	Prior Year	Percent Change
November 2023	358	339	+5.6%
December 2023	259	199	+30.2%
January 2024	299	309	-3.2%
February 2024	379	304	+24.7%
March 2024	579	552	+4.9%
April 2024	647	580	+11.6%
May 2024	596	637	-6.4%
June 2024	581	621	-6.4%
July 2024	639	551	+16.0%
August 2024	620	672	-7.7%
September 2024	542	509	+6.5%
October 2024	525	505	+4.0%
12-Month Avg	502	482	+4.1%

Historical New Listings by Month

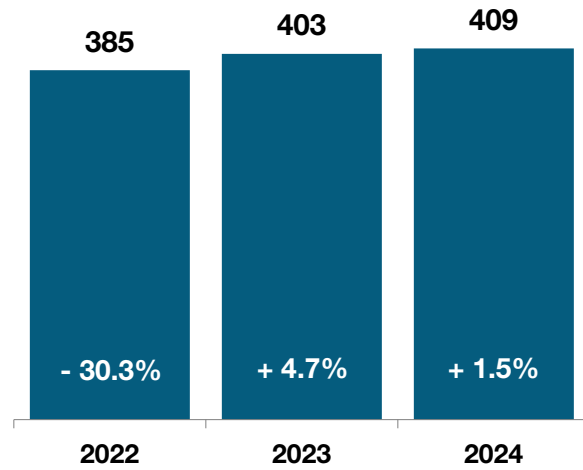


Pending Sales

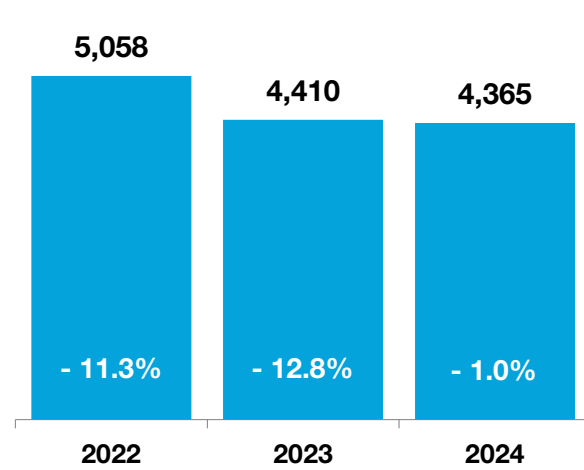
A count of the properties on which offers have been accepted in a given month.



October

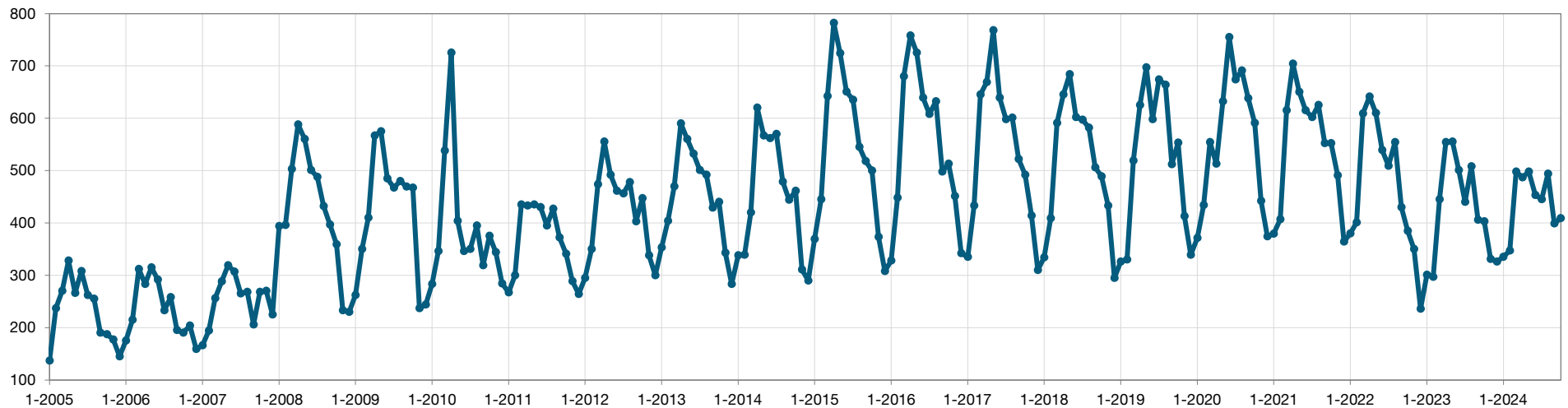


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2023	331	350	-5.4%
December 2023	326	236	+38.1%
January 2024	335	301	+11.3%
February 2024	347	297	+16.8%
March 2024	498	445	+11.9%
April 2024	487	554	-12.1%
May 2024	498	555	-10.3%
June 2024	453	501	-9.6%
July 2024	445	440	+1.1%
August 2024	494	508	-2.8%
September 2024	399	406	-1.7%
October 2024	409	403	+1.5%
12-Month Avg	419	416	+0.7%

Historical Pending Sales by Month

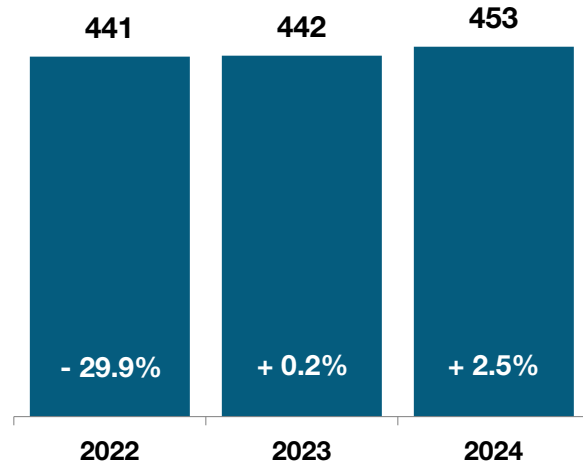


Closed Sales

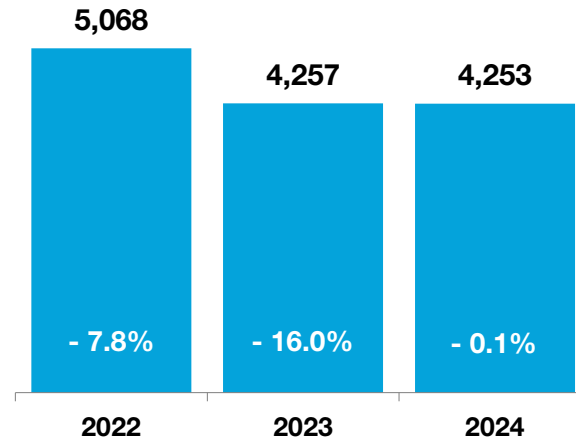
A count of the actual sales that closed in a given month.



October

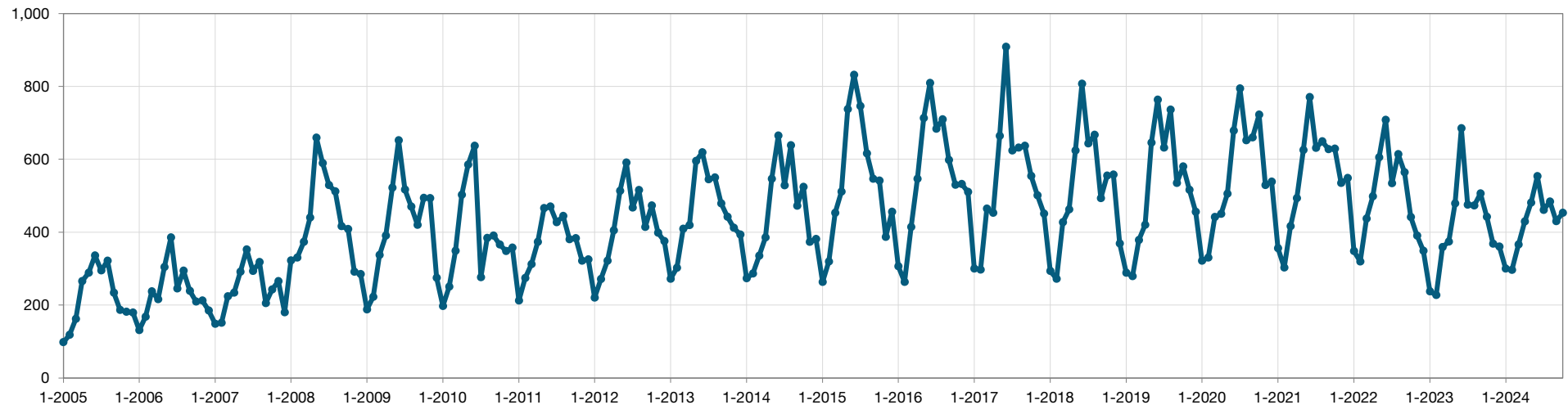


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2023	368	390	-5.6%
December 2023	360	349	+3.2%
January 2024	300	237	+26.6%
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	553	685	-19.3%
July 2024	461	475	-2.9%
August 2024	484	473	+2.3%
September 2024	430	506	-15.0%
October 2024	453	442	+2.5%
12-Month Avg	415	416	-0.2%

Historical Closed Sales by Month

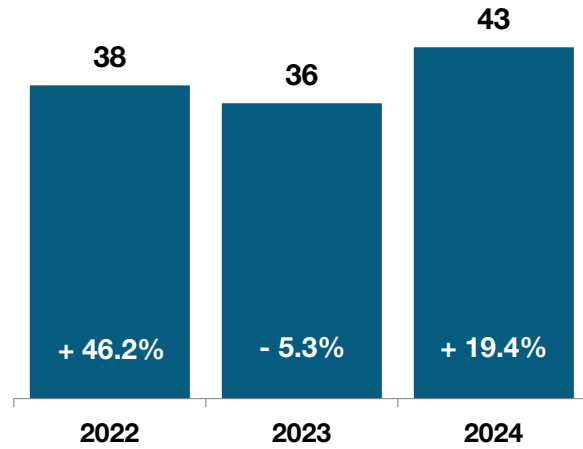


Days on Market Until Sale

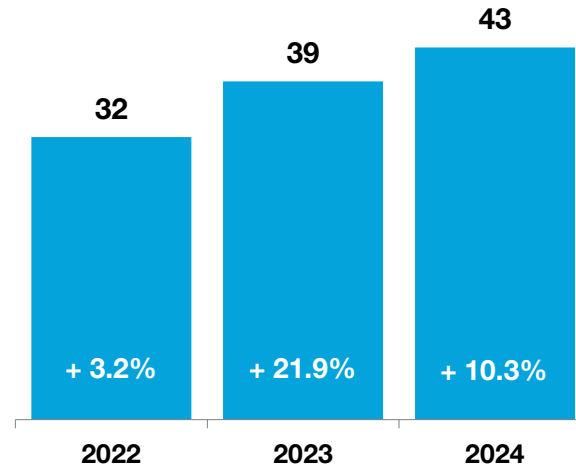
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2024	37	31	+19.4%
September 2024	40	35	+14.3%
October 2024	43	36	+19.4%
12-Month Avg	45	41	+9.8%

Historical Days on Market Until Sale by Month

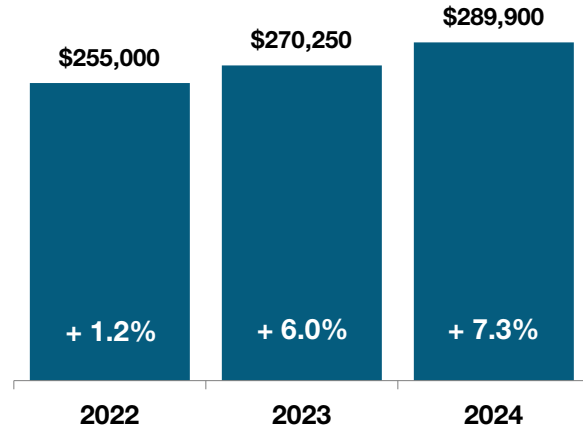


Median Sales Price

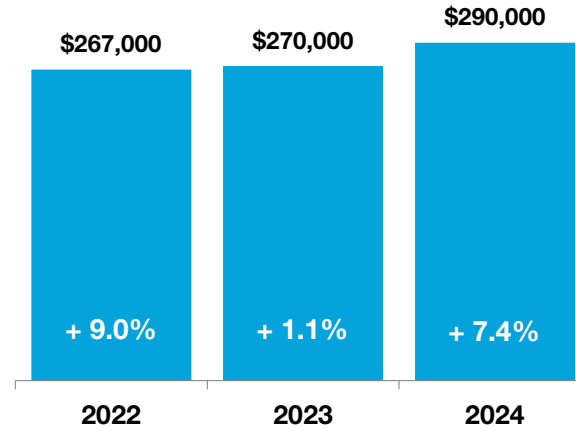
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October

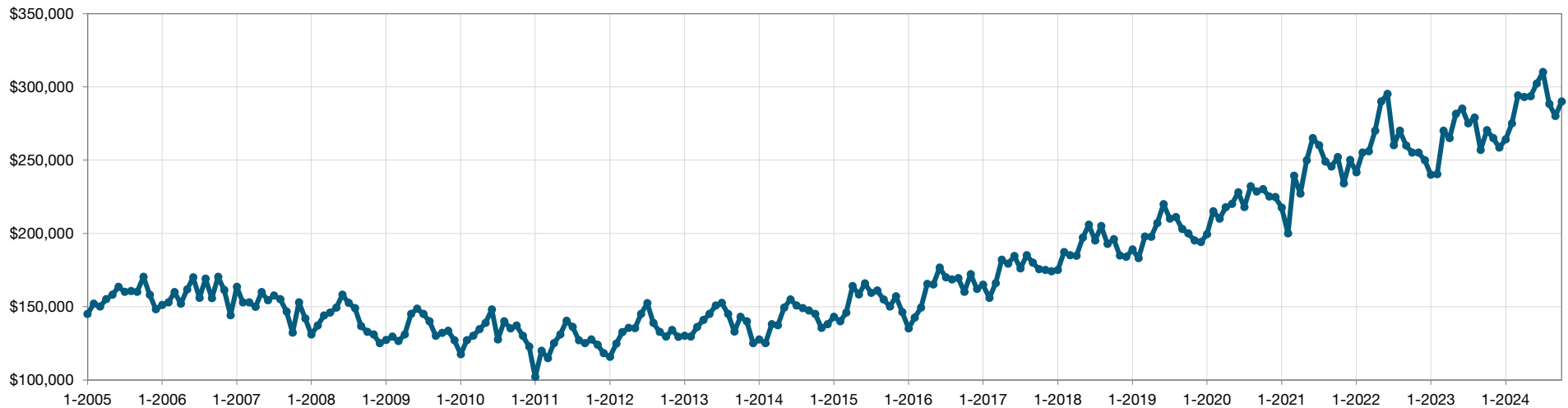


Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2023	\$264,950	\$255,000	+3.9%
December 2023	\$258,500	\$249,900	+3.4%
January 2024	\$264,000	\$240,000	+10.0%
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%
August 2024	\$288,250	\$279,000	+3.3%
September 2024	\$280,000	\$256,750	+9.1%
October 2024	\$289,900	\$270,250	+7.3%
12-Month Avg	\$284,425	\$263,965	+7.8%

Historical Median Sales Price by Month

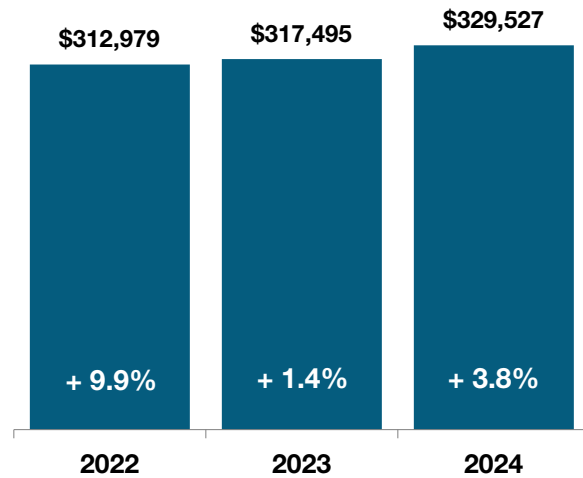


Average Sales Price

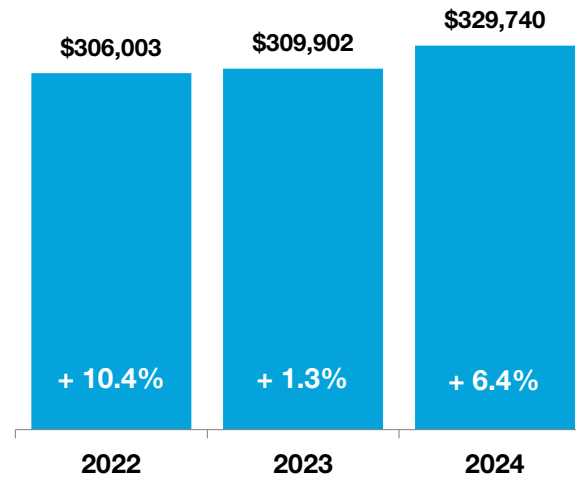
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2023	\$310,014	\$291,336	+6.4%
December 2023	\$287,756	\$289,158	-0.5%
January 2024	\$295,622	\$286,368	+3.2%
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	\$339,557	\$325,424	+4.3%
July 2024	\$342,553	\$307,989	+11.2%
August 2024	\$343,868	\$322,754	+6.5%
September 2024	\$316,344	\$295,798	+6.9%
October 2024	\$329,527	\$317,495	+3.8%
12-Month Avg	\$322,827	\$303,227	+6.5%

Historical Average Sales Price by Month

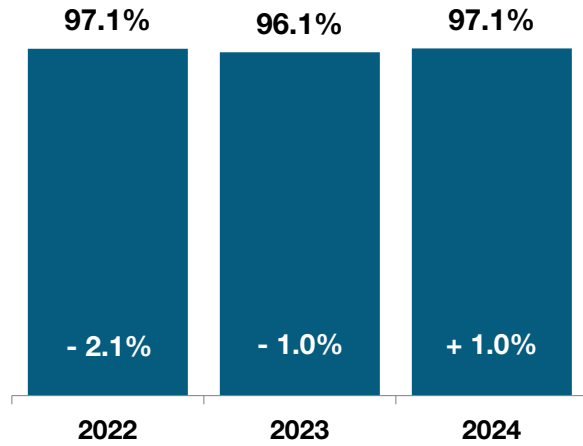


Percent of Original List Price Received

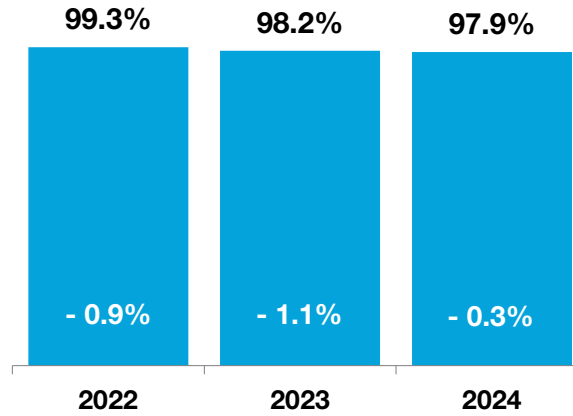
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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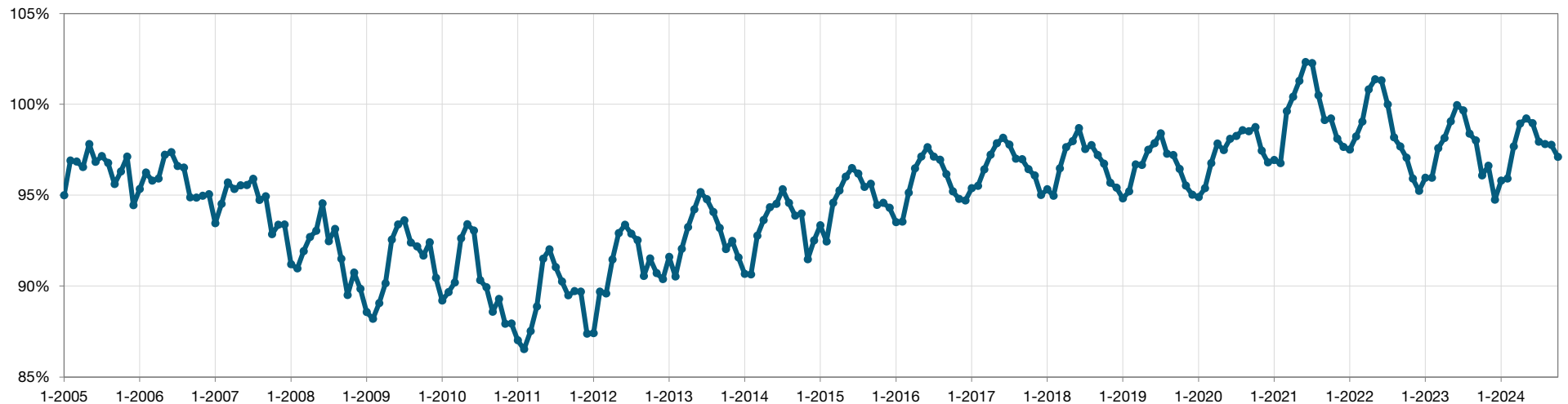


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2024	97.8%	98.4%	-0.6%
September 2024	97.8%	98.0%	-0.2%
October 2024	97.1%	96.1%	+1.0%
12-Month Avg	97.4%	97.5%	-0.1%

Historical Percent of Original List Price Received by Month

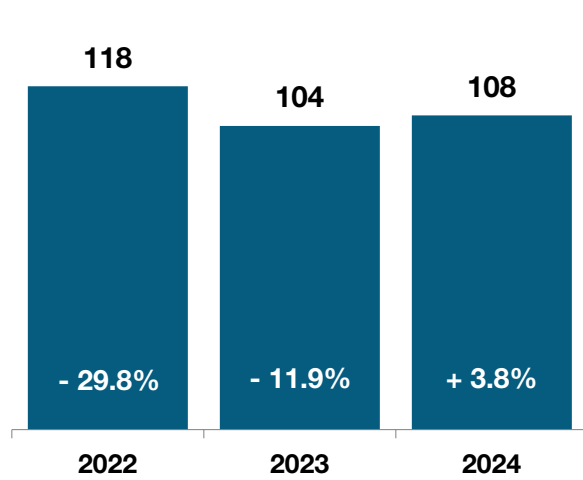


Housing Affordability Index

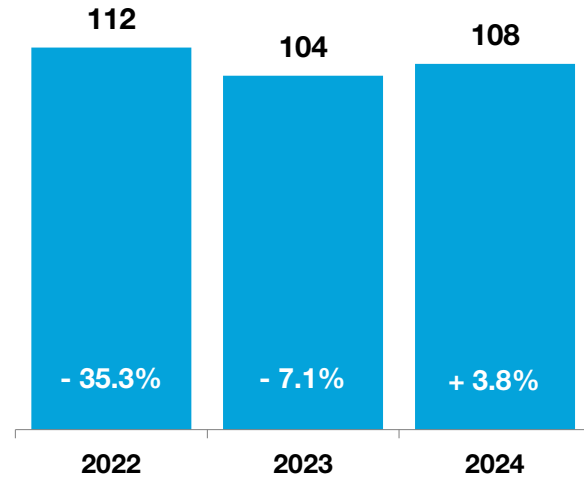
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

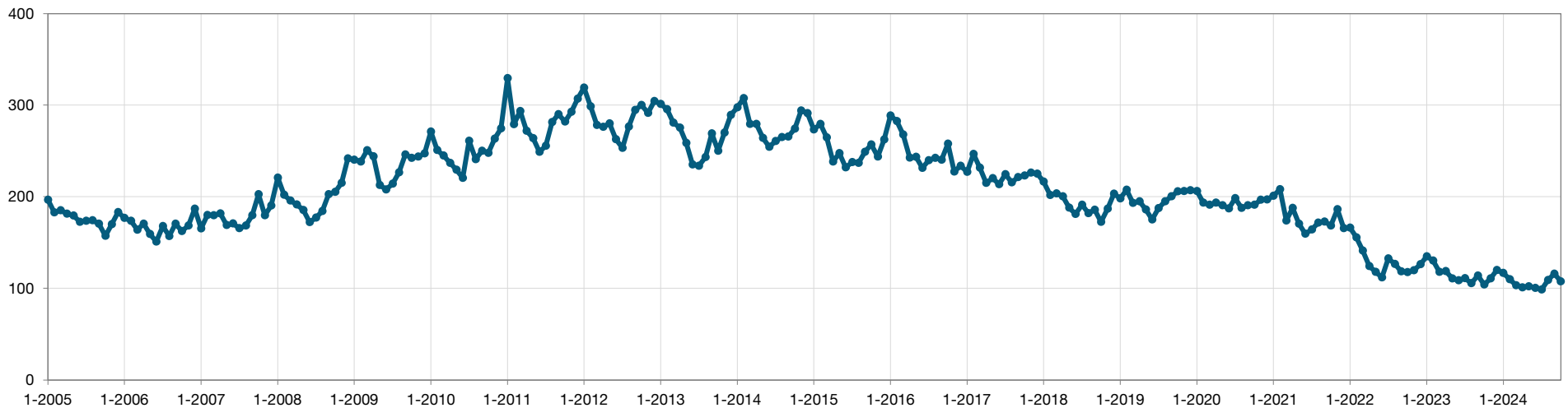


Year to Date



Affordability Index	Prior Year	Percent Change	
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%
August 2024	109	106	+2.8%
September 2024	116	114	+1.8%
October 2024	108	104	+3.8%
12-Month Avg	108	117	-7.7%

Historical Housing Affordability Index by Month

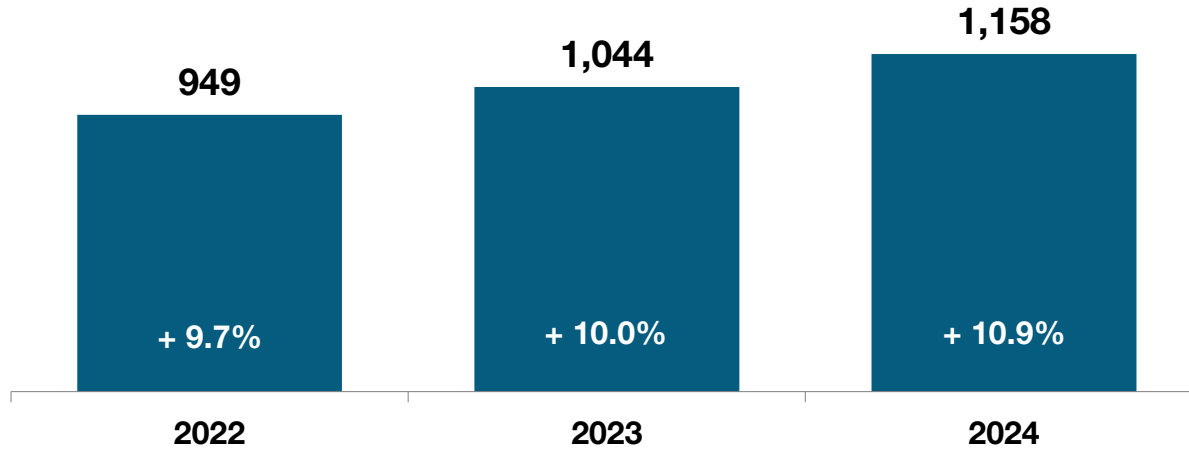


Inventory of Homes for Sale

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



October



Homes for Sale		Prior Year	Percent Change
November 2023	979	841	+16.4%
December 2023	809	702	+15.2%
January 2024	715	654	+9.3%
February 2024	706	623	+13.3%
March 2024	750	699	+7.3%
April 2024	850	685	+24.1%
May 2024	884	725	+21.9%
June 2024	942	812	+16.0%
July 2024	1,077	875	+23.1%
August 2024	1,113	984	+13.1%
September 2024	1,162	1,017	+14.3%
October 2024	1,158	1,044	+10.9%
12-Month Avg	929	805	+15.4%

Historical Inventory of Homes for Sale by Month

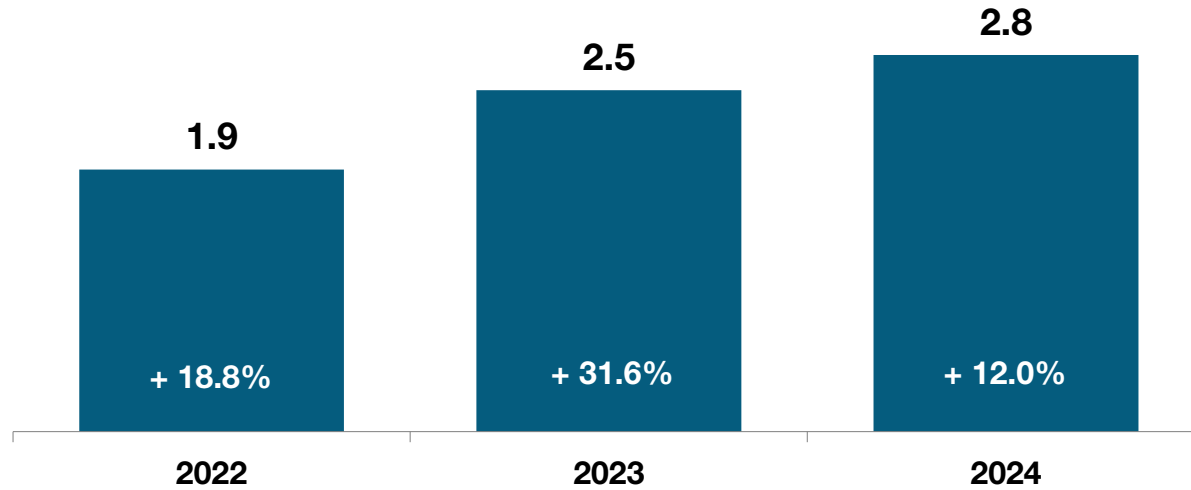


Months Supply of Inventory

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.

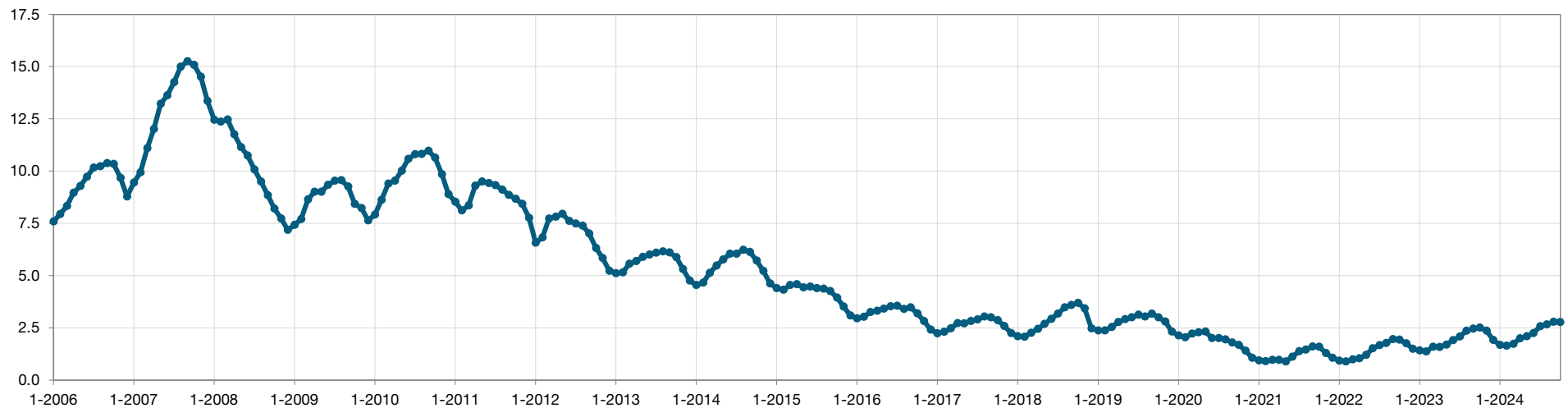


October



Months Supply		Prior Year	Percent Change
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	2.6	2.1	+23.8%
August 2024	2.7	2.4	+12.5%
September 2024	2.8	2.5	+12.0%
October 2024	2.8	2.5	+12.0%
12-Month Avg	2.2	1.8	+22.2%

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	+ / -	10-2023	10-2024	+ / -	10-2023	10-2024	+ / -
Albert Lea	221	253	+14.5%	190	185	-2.6%	\$164,950	\$155,000	-6.0%	50	58	+16.0%	2.7	3.0	+11.1%
Austin	338	339	+0.3%	276	274	-0.7%	\$172,000	\$180,000	+4.7%	59	71	+20.3%	2.1	2.5	+19.0%
Blooming Prairie	29	33	+13.8%	24	31	+29.2%	\$201,000	\$205,000	+2.0%	5	4	-20.0%	1.6	1.5	-6.3%
Byron	136	147	+8.1%	110	92	-16.4%	\$354,525	\$377,500	+6.5%	33	46	+39.4%	3.0	5.2	+73.3%
Caledonia	30	31	+3.3%	26	25	-3.8%	\$202,425	\$219,900	+8.6%	8	9	+12.5%	3.0	3.1	+3.3%
Chatfield	42	43	+2.4%	32	27	-15.6%	\$242,500	\$265,000	+9.3%	13	15	+15.4%	3.4	4.5	+32.4%
Dodge Center	42	44	+4.8%	34	34	0.0%	\$237,500	\$267,500	+12.6%	7	8	+14.3%	1.9	2.2	+15.8%
Grand Meadow	20	12	-40.0%	20	5	-75.0%	\$188,500	\$217,000	+15.1%	2	3	+50.0%	0.9	1.9	+111.1%
Hayfield	23	19	-17.4%	20	18	-10.0%	\$223,750	\$247,500	+10.6%	6	7	+16.7%	2.6	3.5	+34.6%
Kasson	118	106	-10.2%	93	91	-2.2%	\$306,000	\$330,000	+7.8%	31	20	-35.5%	3.3	2.2	-33.3%
La Crescent	24	59	+145.8%	21	49	+133.3%	\$365,000	\$335,000	-8.2%	7	8	+14.3%	2.5	1.6	-36.0%
Lake City	72	100	+38.9%	53	76	+43.4%	\$289,000	\$294,950	+2.1%	19	29	+52.6%	3.5	4.3	+22.9%
Oronoco	25	30	+20.0%	14	23	+64.3%	\$442,450	\$460,000	+4.0%	11	6	-45.5%	7.1	2.0	-71.8%
Owatonna	251	341	+35.9%	213	278	+30.5%	\$275,000	\$280,000	+1.8%	43	71	+65.1%	2.1	2.7	+28.6%
Preston	22	25	+13.6%	18	23	+27.8%	\$166,250	\$210,000	+26.3%	5	7	+40.0%	2.6	3.0	+15.4%
Pine Island	63	64	+1.6%	48	45	-6.3%	\$345,250	\$379,900	+10.0%	15	22	+46.7%	3.3	5.4	+63.6%
Plainview	49	30	-38.8%	37	31	-16.2%	\$259,000	\$252,500	-2.5%	11	5	-54.5%	3.1	1.6	-48.4%
Rochester	1,798	1,860	+3.4%	1,487	1,486	-0.1%	\$314,000	\$325,000	+3.5%	301	350	+16.3%	2.1	2.5	+19.0%
Spring Valley	40	70	+75.0%	35	37	+5.7%	\$240,000	\$250,000	+4.2%	7	21	+200.0%	2.0	4.8	+140.0%
Saint Charles	41	51	+24.4%	36	27	-25.0%	\$279,950	\$305,000	+8.9%	8	16	+100.0%	2.3	5.6	+143.5%
Stewartville	102	111	+8.8%	77	81	+5.2%	\$274,900	\$289,400	+5.3%	28	28	0.0%	3.6	3.5	-2.8%
Wabasha	41	49	+19.5%	31	45	+45.2%	\$253,000	\$259,900	+2.7%	13	8	-38.5%	4.3	1.9	-55.8%
Waseca	135	142	+5.2%	109	99	-9.2%	\$242,000	\$230,000	-5.0%	18	35	+94.4%	1.6	3.3	+106.3%
Winona	262	238	-9.2%	235	208	-11.5%	\$205,000	\$225,000	+9.8%	35	34	-2.9%	1.5	1.6	+6.7%
Zumbrota	61	76	+24.6%	49	68	+38.8%	\$277,000	\$303,000	+9.4%	21	13	-38.1%	4.5	2.0	-55.6%