

# Monthly Indicators



## December 2020

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

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings Southeast Minnesota were down 4.2 percent to 250. Pending Sales increased 9.1 percent to 370. Inventory shrank 55.2 percent to 538 units.

Prices moved higher as the Median Sales Price was up 16.0 percent to \$224,950. Days on Market decreased 21.5 percent to 51 days. Months Supply of Inventory was down 56.5 percent to 1.0 months.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

## Activity Snapshot

**+ 12.9%**    **+ 16.0%**    **- 55.2%**

---

One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
---	---	---

---

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

# Activity Overview

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



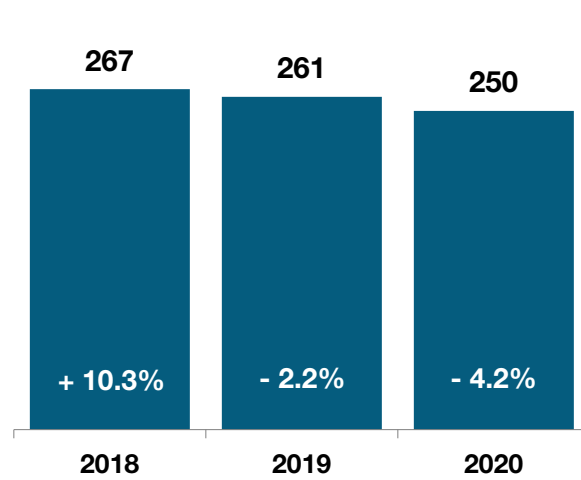
Key Metrics	Historical Sparkbars	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		261	<b>250</b>	- 4.2%	7,388	<b>6,787</b>	- 8.1%
<b>Pending Sales</b>		339	<b>370</b>	+ 9.1%	6,245	<b>6,664</b>	+ 6.7%
<b>Closed Sales</b>		456	<b>515</b>	+ 12.9%	6,223	<b>6,587</b>	+ 5.8%
<b>Days on Market</b>		65	<b>51</b>	- 21.5%	56	<b>52</b>	- 7.1%
<b>Median Sales Price</b>		\$194,000	<b>\$224,950</b>	+ 16.0%	\$201,900	<b>\$223,000</b>	+ 10.5%
<b>Avg. Sales Price</b>		\$226,350	<b>\$246,100</b>	+ 8.7%	\$226,919	<b>\$247,300</b>	+ 9.0%
<b>Pct. of Orig. Price Received</b>		95.0%	<b>97.0%</b>	+ 2.1%	96.8%	<b>97.7%</b>	+ 0.9%
<b>Affordability Index</b>		207	<b>197</b>	- 4.8%	199	<b>198</b>	- 0.5%
<b>Homes for Sale</b>		1,200	<b>538</b>	- 55.2%	--	<b>--</b>	--
<b>Months Supply</b>		2.3	<b>1.0</b>	- 56.5%	--	<b>--</b>	--

# New Listings

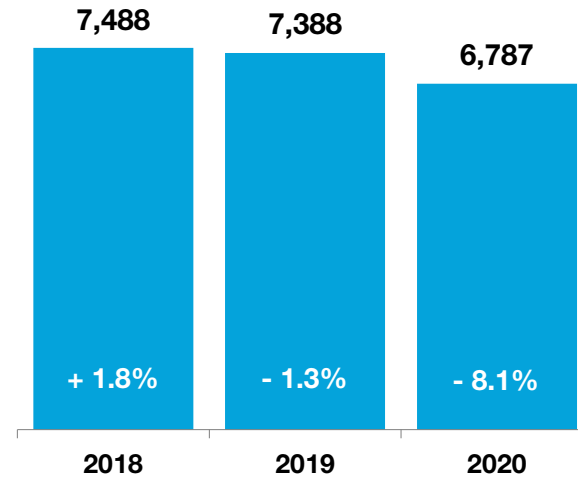
A count of the properties that have been newly listed on the market in a given month.



## December

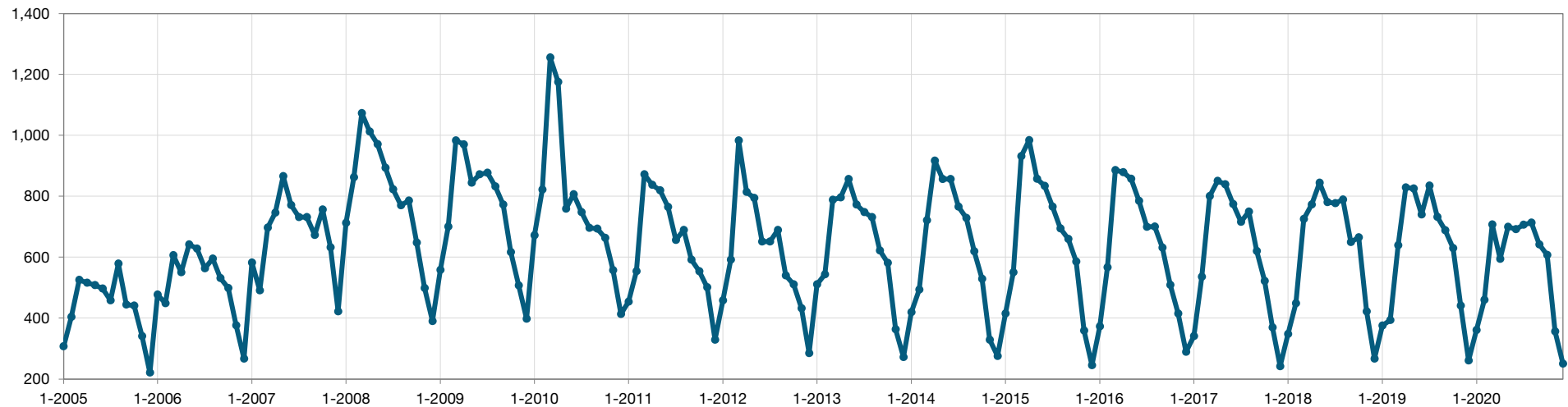


## Year to Date



	New Listings	Prior Year	Percent Change
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	699	825	-15.3%
June 2020	692	740	-6.5%
July 2020	706	835	-15.4%
August 2020	713	732	-2.6%
September 2020	642	688	-6.7%
October 2020	607	630	-3.7%
November 2020	356	441	-19.3%
<b>December 2020</b>	<b>250</b>	<b>261</b>	<b>-4.2%</b>
12-Month Avg	566	616	-8.1%

## Historical New Listings by Month

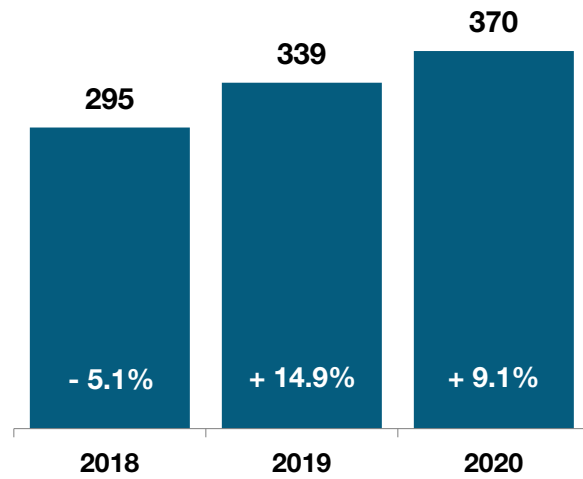


# Pending Sales

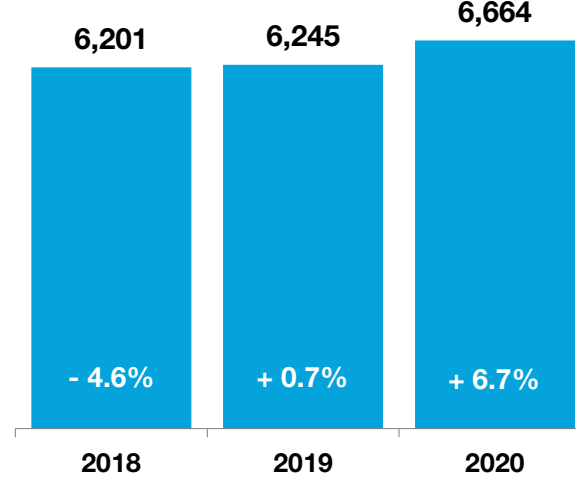
A count of the properties on which offers have been accepted in a given month.



## December

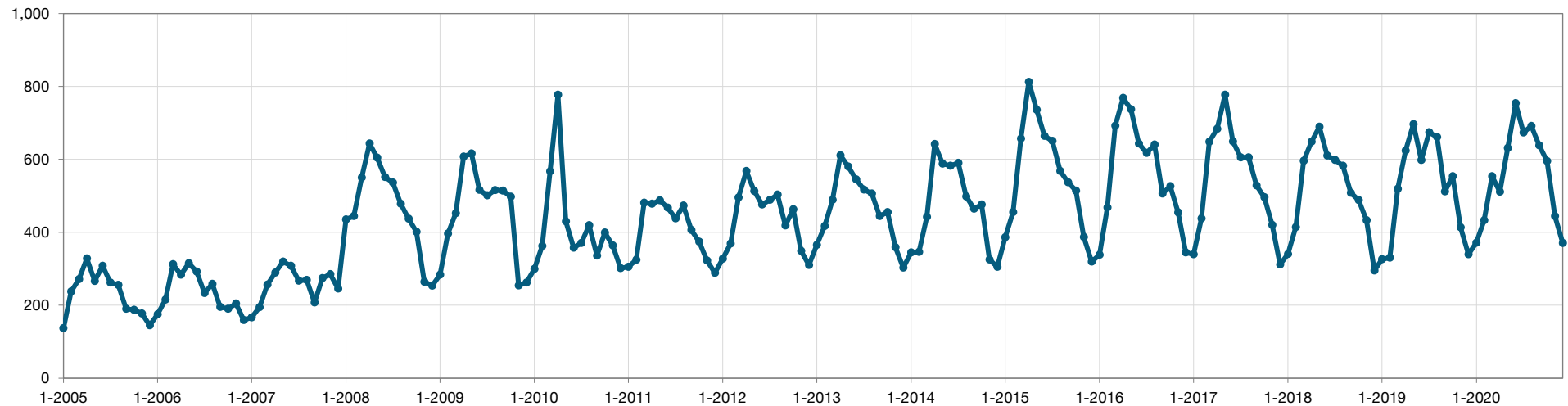


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2020	371	326	+13.8%
February 2020	433	330	+31.2%
March 2020	553	519	+6.6%
April 2020	511	624	-18.1%
May 2020	631	696	-9.3%
June 2020	754	598	+26.1%
July 2020	673	674	-0.1%
August 2020	691	661	+4.5%
September 2020	638	512	+24.6%
October 2020	595	553	+7.6%
November 2020	444	413	+7.5%
<b>December 2020</b>	<b>370</b>	<b>339</b>	<b>+9.1%</b>
12-Month Avg	555	520	+6.7%

## Historical Pending Sales by Month

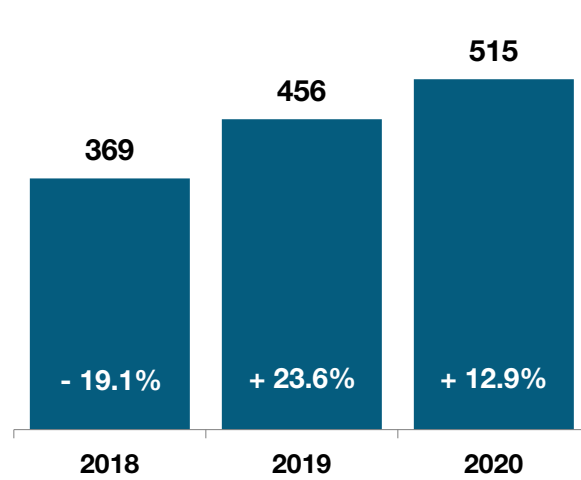


# Closed Sales

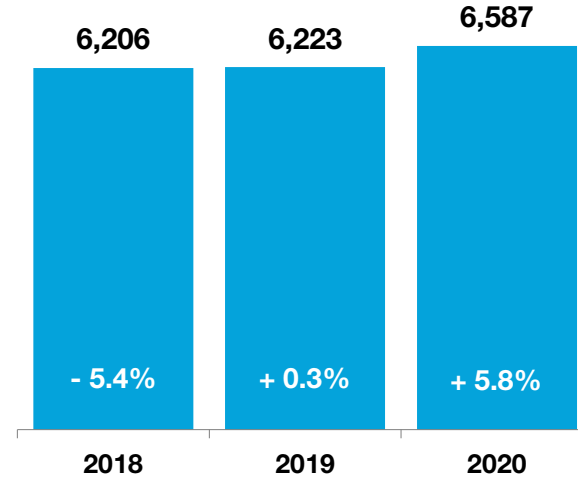
A count of the actual sales that closed in a given month.



## December

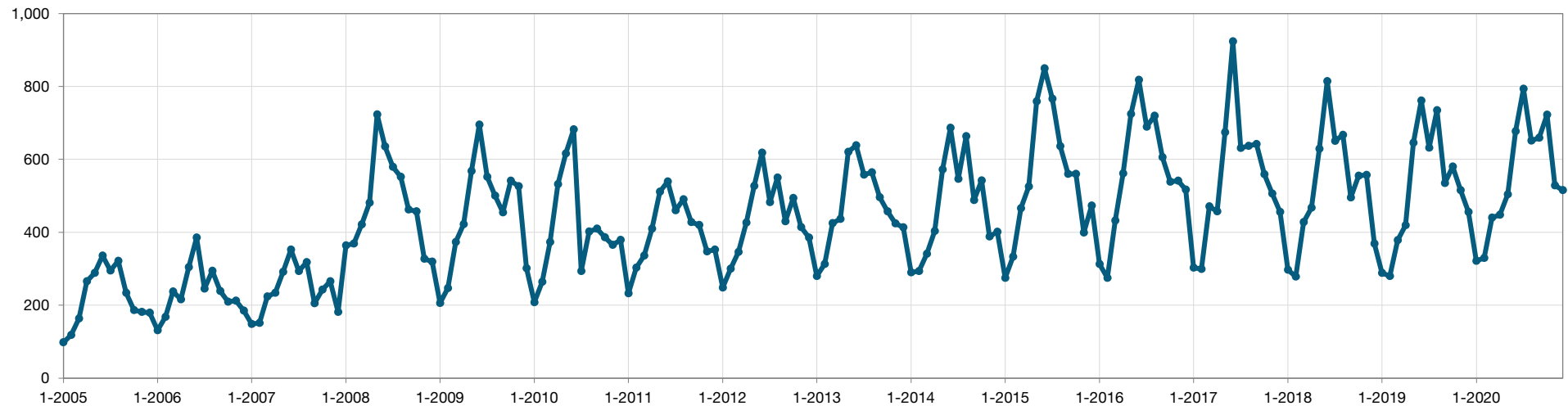


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	504	645	-21.9%
June 2020	677	761	-11.0%
July 2020	793	632	+25.5%
August 2020	651	734	-11.3%
September 2020	659	535	+23.2%
October 2020	722	580	+24.5%
November 2020	528	515	+2.5%
<b>December 2020</b>	<b>515</b>	<b>456</b>	<b>+12.9%</b>
12-Month Avg	549	519	+5.8%

## Historical Closed Sales by Month

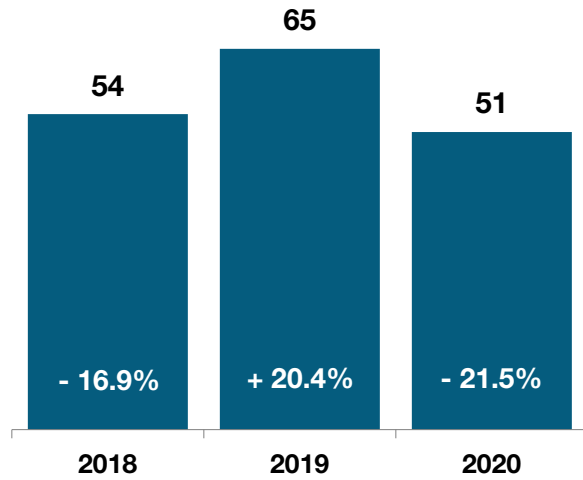


# Days on Market Until Sale

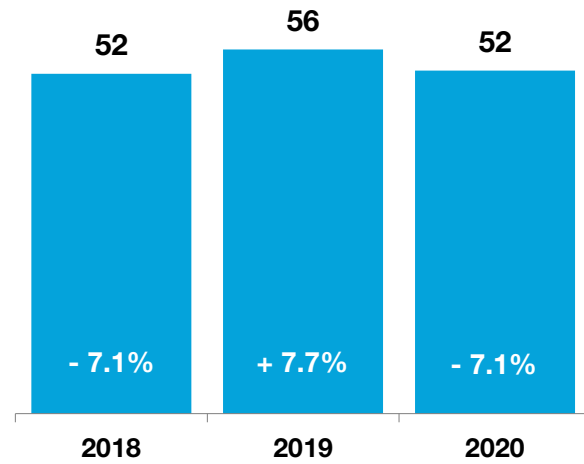
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December

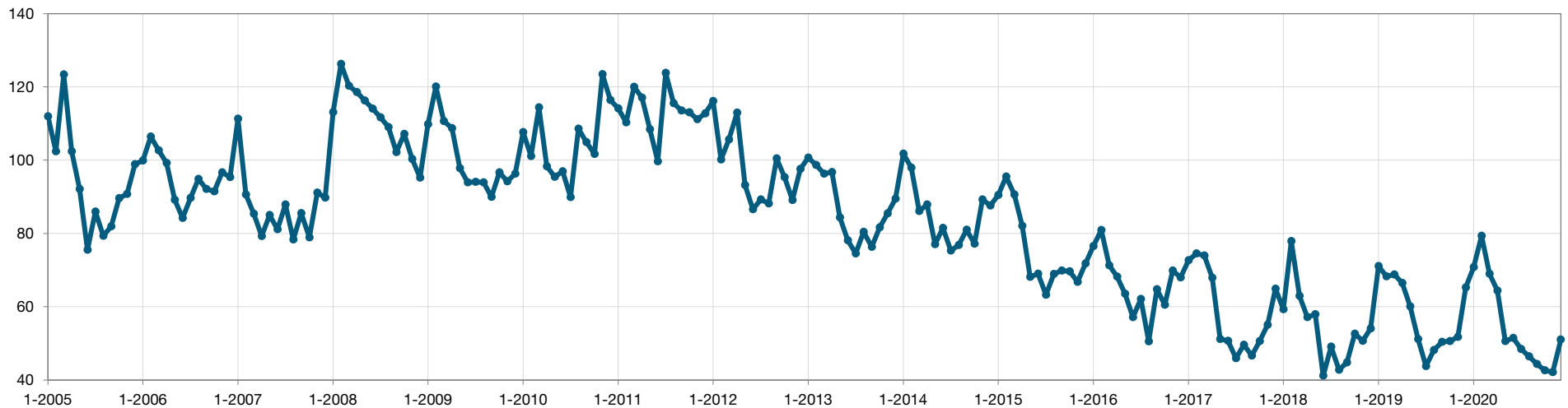


## Year to Date



Days on Market	Prior Year	Percent Change	
January 2020	71	71	0.0%
February 2020	79	68	+16.2%
March 2020	69	69	0.0%
April 2020	64	66	-3.0%
May 2020	51	60	-15.0%
June 2020	51	51	0.0%
July 2020	48	44	+9.1%
August 2020	46	48	-4.2%
September 2020	44	50	-12.0%
October 2020	43	51	-15.7%
November 2020	42	52	-19.2%
<b>December 2020</b>	<b>51</b>	<b>65</b>	<b>-21.5%</b>
12-Month Avg	55	58	-5.2%

## Historical Days on Market Until Sale by Month

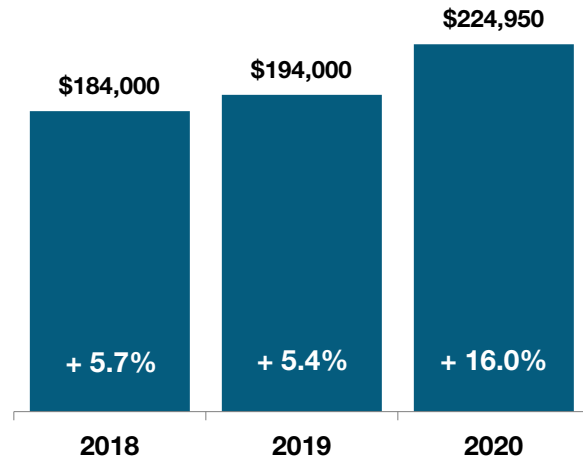


# Median Sales Price

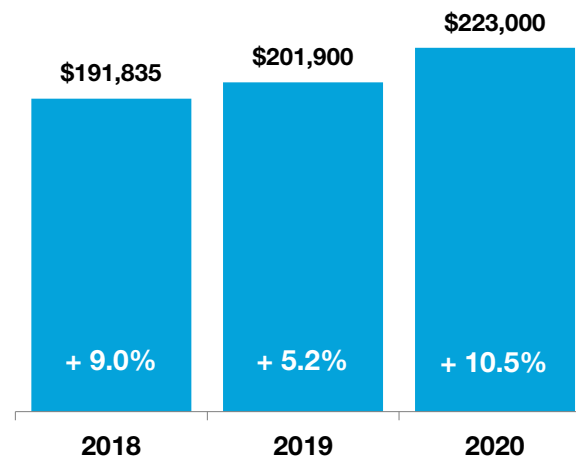
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$228,000	\$219,900	+3.7%
July 2020	\$217,925	\$210,000	+3.8%
August 2020	\$231,750	\$211,000	+9.8%
September 2020	\$228,500	\$203,000	+12.6%
October 2020	\$230,000	\$199,900	+15.1%
November 2020	\$225,000	\$195,000	+15.4%
<b>December 2020</b>	<b>\$224,950</b>	<b>\$194,000</b>	<b>+16.0%</b>
12-Month Avg	\$220,569	\$200,558	+10.0%

## Historical Median Sales Price by Month

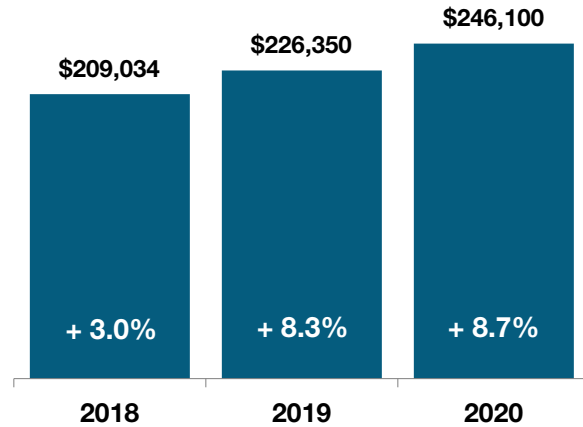


# Average Sales Price

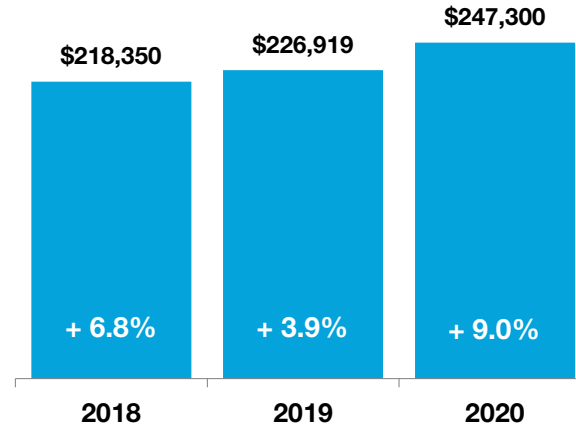
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

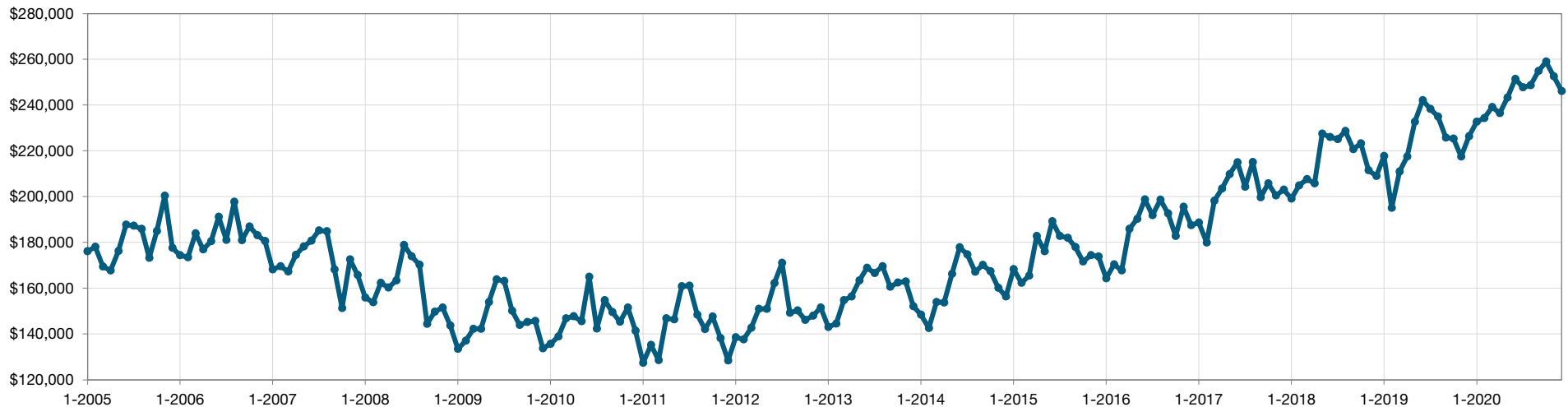


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2020	\$232,720	\$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	\$243,211	\$232,698	+4.5%
June 2020	\$251,425	\$242,118	+3.8%
July 2020	\$247,731	\$238,302	+4.0%
August 2020	\$248,610	\$234,919	+5.8%
September 2020	\$254,875	\$225,755	+12.9%
October 2020	\$258,979	\$225,281	+15.0%
November 2020	\$252,596	\$217,456	+16.2%
<b>December 2020</b>	<b>\$246,100</b>	<b>\$226,350</b>	<b>+8.7%</b>
12-Month Avg	\$245,505	\$223,681	+9.8%

## Historical Average Sales Price by Month



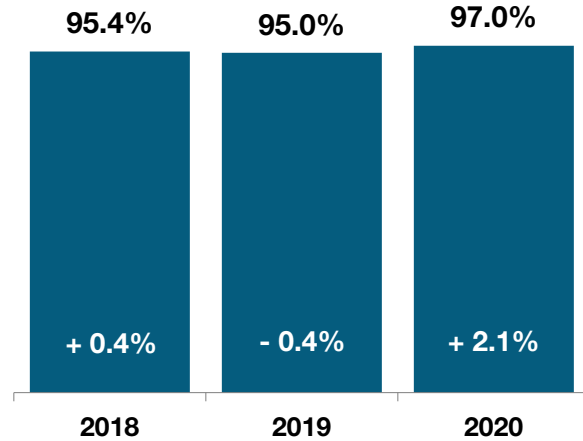


# Percent of Original List Price Received

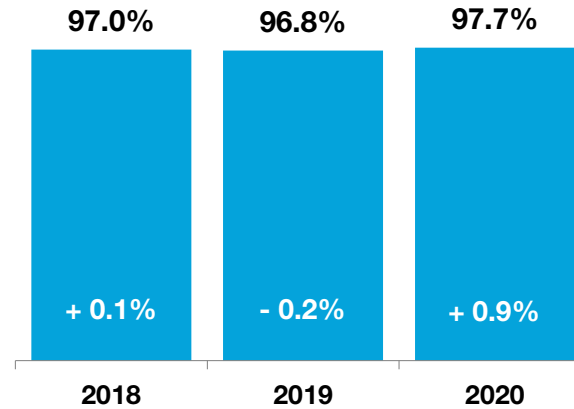
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December

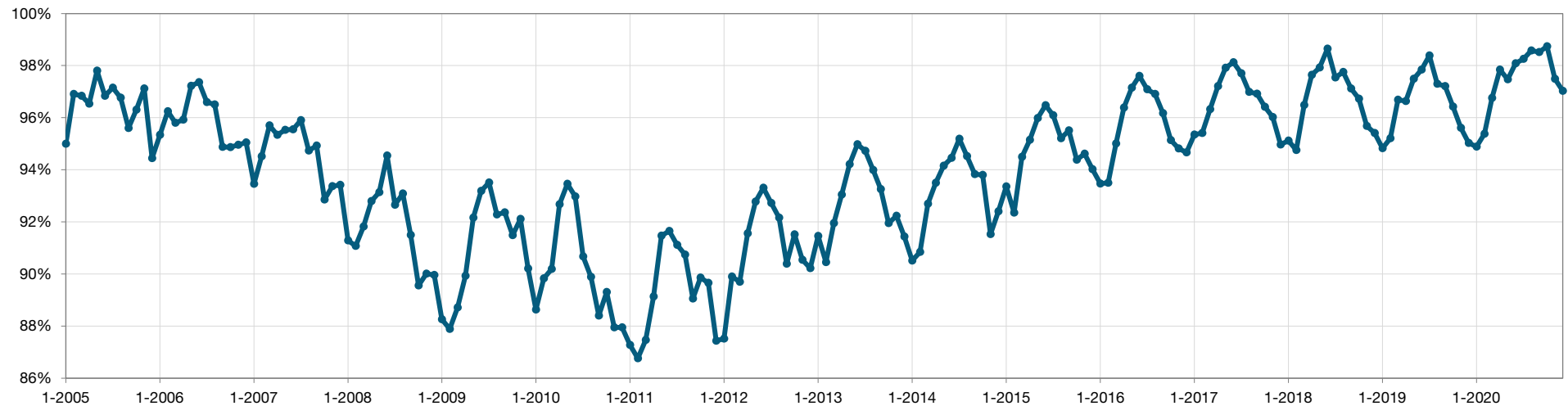


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2020	98.3%	98.4%	-0.1%
August 2020	98.6%	97.3%	+1.3%
September 2020	98.5%	97.2%	+1.3%
October 2020	98.7%	96.4%	+2.4%
November 2020	97.5%	95.6%	+2.0%
<b>December 2020</b>	<b>97.0%</b>	<b>95.0%</b>	<b>+2.1%</b>
12-Month Avg	97.4%	96.6%	+0.8%

## Historical Percent of Original List Price Received by Month

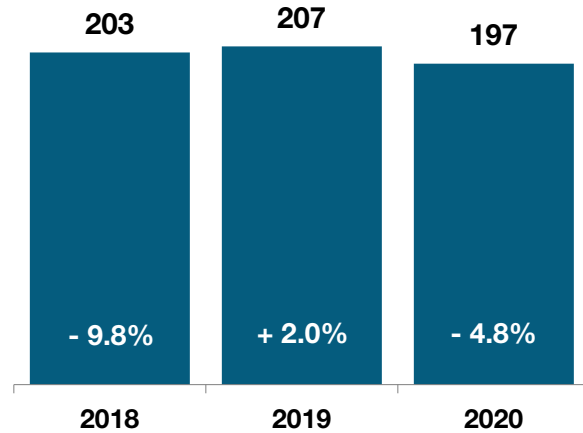


# Housing Affordability Index

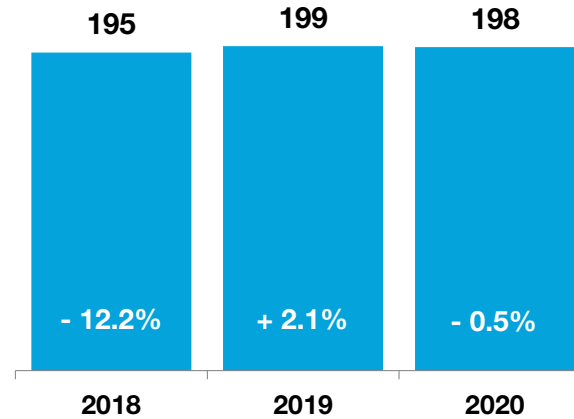
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

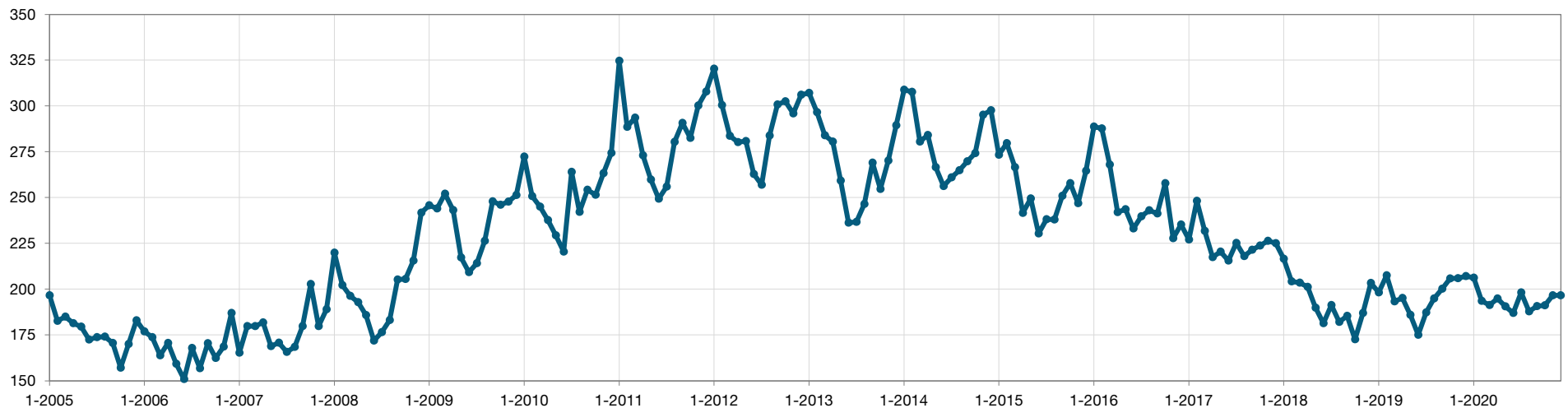


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2020	198	187	+5.9%
August 2020	188	195	-3.6%
September 2020	191	200	-4.5%
October 2020	191	206	-7.3%
November 2020	197	206	-4.4%
<b>December 2020</b>	<b>197</b>	<b>207</b>	<b>-4.8%</b>
12-Month Avg	194	196	-1.0%

## Historical Housing Affordability Index by Month

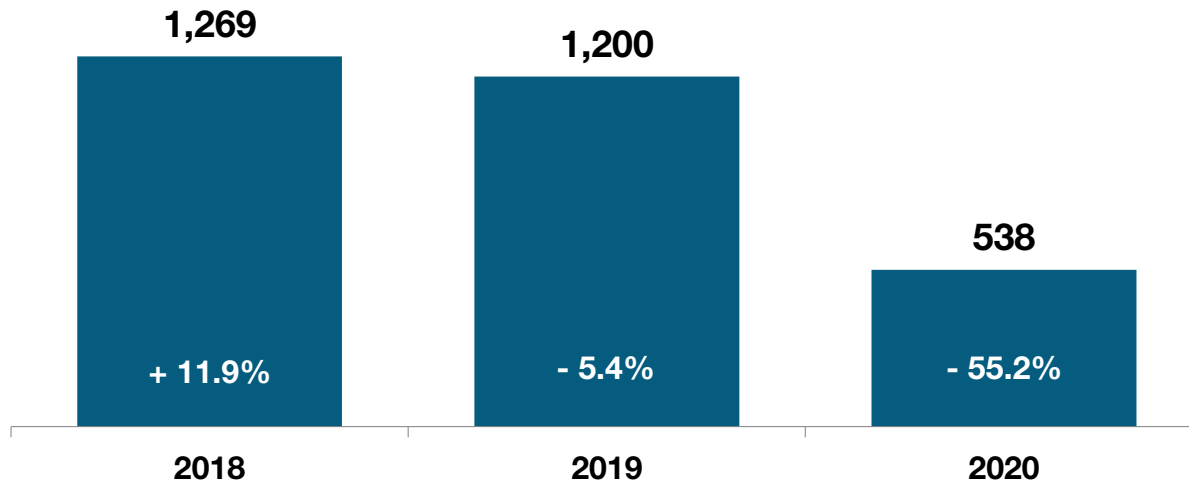


# Inventory of Homes for Sale

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

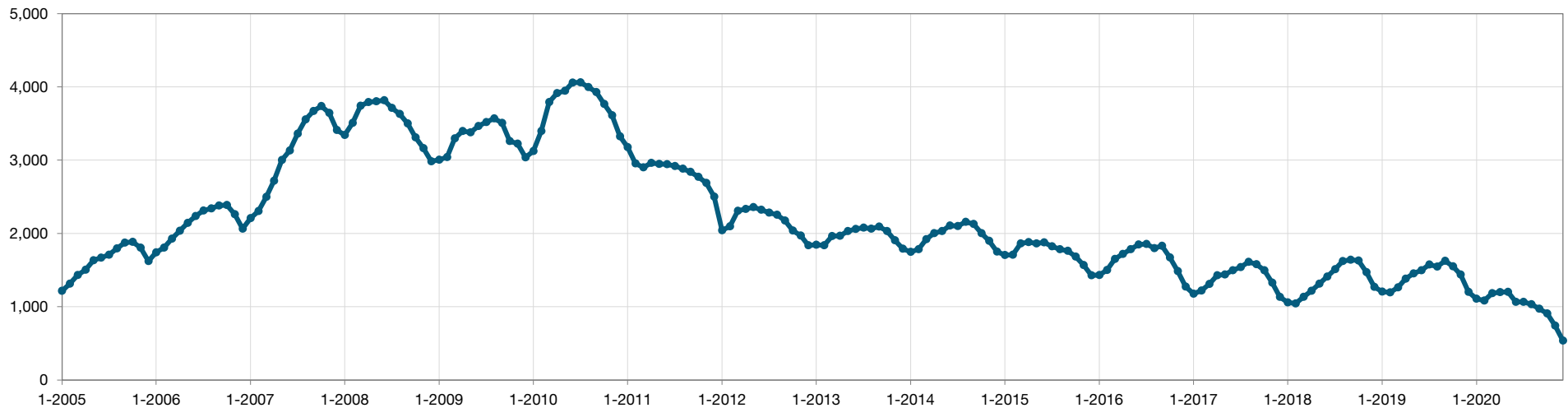


## December



Homes for Sale	Prior Year	Percent Change
January 2020	1,106	-8.3%
February 2020	1,083	-9.2%
March 2020	1,183	-6.3%
April 2020	1,199	-13.1%
May 2020	1,202	-17.2%
June 2020	1,065	-28.7%
July 2020	1,064	-32.5%
August 2020	1,031	-33.4%
September 2020	971	-40.2%
October 2020	906	-41.5%
November 2020	741	-48.5%
<b>December 2020</b>	<b>538</b>	<b>-55.2%</b>
12-Month Avg	1,007	-28.6%

## Historical Inventory of Homes for Sale by Month

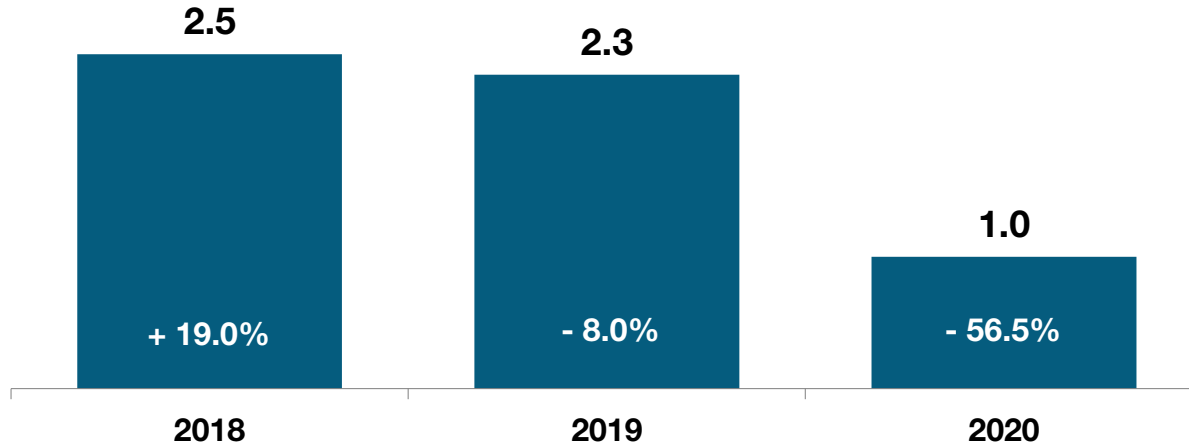


# Months Supply of Inventory

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.

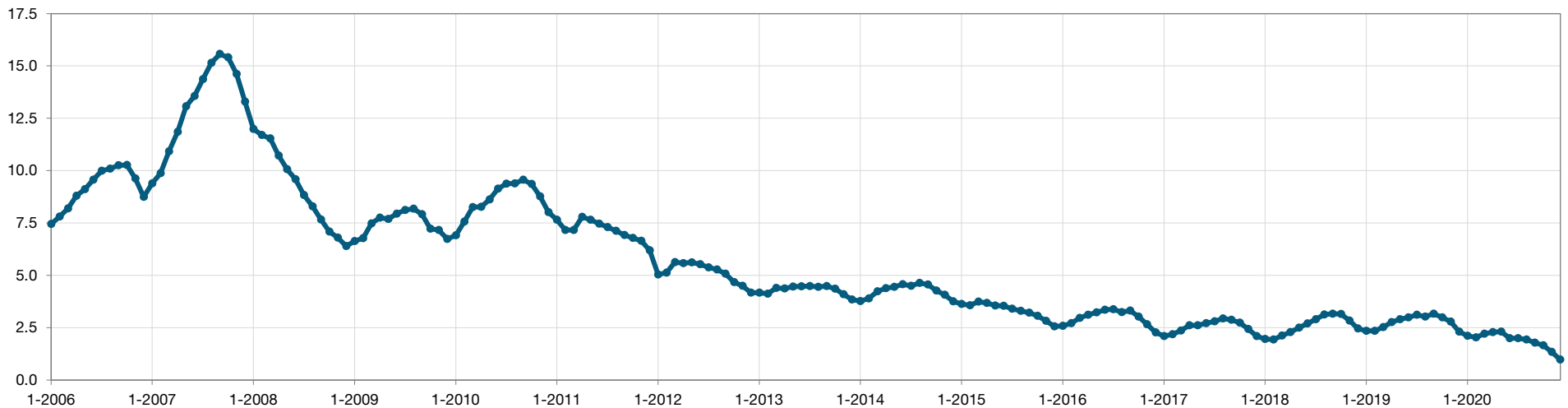


## December



Months Supply		Prior Year	Percent Change
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	2.3	2.8	-17.9%
May 2020	2.3	2.9	-20.7%
June 2020	2.0	3.0	-33.3%
July 2020	2.0	3.1	-35.5%
August 2020	1.9	3.0	-36.7%
September 2020	1.8	3.2	-43.8%
October 2020	1.6	3.0	-46.7%
November 2020	1.3	2.8	-53.6%
<b>December 2020</b>	<b>1.0</b>	<b>2.3</b>	<b>-56.5%</b>
12-Month Avg	1.9	2.8	-32.1%

## 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	+ / -	12-2019	12-2020	+ / -	12-2019	12-2020	+ / -
<b>Albert Lea</b>	382	338	<b>-11.5%</b>	297	331	<b>+11.4%</b>	\$110,500	\$125,000	<b>+13.1%</b>	87	36	<b>-58.6%</b>	3.5	1.3	<b>-62.9%</b>
<b>Austin</b>	502	488	<b>-2.8%</b>	415	433	<b>+4.3%</b>	\$123,000	\$139,900	<b>+13.7%</b>	81	46	<b>-43.2%</b>	2.4	1.2	<b>-50.0%</b>
<b>Blooming Prairie</b>	43	28	<b>-34.9%</b>	33	34	<b>+3.0%</b>	\$105,000	\$151,950	<b>+44.7%</b>	8	1	<b>-87.5%</b>	2.4	0.3	<b>-87.5%</b>
<b>Byron</b>	166	162	<b>-2.4%</b>	138	162	<b>+17.4%</b>	\$255,000	\$275,300	<b>+8.0%</b>	40	16	<b>-60.0%</b>	3.5	1.2	<b>-65.7%</b>
<b>Caledonia</b>	42	31	<b>-26.2%</b>	40	28	<b>-30.0%</b>	\$139,600	\$128,000	<b>-8.3%</b>	9	8	<b>-11.1%</b>	2.8	2.4	<b>-14.3%</b>
<b>Chatfield</b>	60	57	<b>-5.0%</b>	40	55	<b>+37.5%</b>	\$177,700	\$218,200	<b>+22.8%</b>	19	8	<b>-57.9%</b>	5.6	1.7	<b>-69.6%</b>
<b>Dodge Center</b>	67	62	<b>-7.5%</b>	62	57	<b>-8.1%</b>	\$195,500	\$196,000	<b>+0.3%</b>	10	3	<b>-70.0%</b>	1.7	0.6	<b>-64.7%</b>
<b>Grand Meadow</b>	25	23	<b>-8.0%</b>	20	23	<b>+15.0%</b>	\$130,250	\$167,000	<b>+28.2%</b>	3	1	<b>-66.7%</b>	1.5	0.4	<b>-73.3%</b>
<b>Hayfield</b>	35	36	<b>+2.9%</b>	25	41	<b>+64.0%</b>	\$160,000	\$181,950	<b>+13.7%</b>	7	2	<b>-71.4%</b>	2.9	0.6	<b>-79.3%</b>
<b>Kasson</b>	149	157	<b>+5.4%</b>	126	154	<b>+22.2%</b>	\$220,100	\$250,000	<b>+13.6%</b>	18	13	<b>-27.8%</b>	1.7	1.0	<b>-41.2%</b>
<b>La Crescent</b>	69	64	<b>-7.2%</b>	54	56	<b>+3.7%</b>	\$220,000	\$261,000	<b>+18.6%</b>	15	7	<b>-53.3%</b>	3.2	1.4	<b>-56.3%</b>
<b>Lake City</b>	148	115	<b>-22.3%</b>	118	120	<b>+1.7%</b>	\$229,000	\$229,500	<b>+0.2%</b>	33	11	<b>-66.7%</b>	3.3	1.1	<b>-66.7%</b>
<b>Oronoco</b>	48	24	<b>-50.0%</b>	32	30	<b>-6.3%</b>	\$452,750	\$418,000	<b>-7.7%</b>	7	0	<b>-100.0%</b>	2.2	0.0	<b>-100.0%</b>
<b>Owatonna</b>	441	396	<b>-10.2%</b>	395	427	<b>+8.1%</b>	\$182,250	\$203,000	<b>+11.4%</b>	68	20	<b>-70.6%</b>	2.1	0.6	<b>-71.4%</b>
<b>Preston</b>	30	29	<b>-3.3%</b>	23	31	<b>+34.8%</b>	\$155,000	\$109,000	<b>-29.7%</b>	9	2	<b>-77.8%</b>	3.8	0.7	<b>-81.6%</b>
<b>Pine Island</b>	95	78	<b>-17.9%</b>	72	88	<b>+22.2%</b>	\$257,450	\$250,000	<b>-2.9%</b>	16	3	<b>-81.3%</b>	2.7	0.4	<b>-85.2%</b>
<b>Plainview</b>	53	42	<b>-20.8%</b>	43	46	<b>+7.0%</b>	\$171,000	\$190,750	<b>+11.5%</b>	9	2	<b>-77.8%</b>	2.3	0.5	<b>-78.3%</b>
<b>Rochester</b>	2,501	2,441	<b>-2.4%</b>	2,261	2,377	<b>+5.1%</b>	\$244,000	\$259,900	<b>+6.5%</b>	288	142	<b>-50.7%</b>	1.5	0.7	<b>-53.3%</b>
<b>Spring Valley</b>	47	44	<b>-6.4%</b>	43	41	<b>-4.7%</b>	\$152,000	\$179,500	<b>+18.1%</b>	3	6	<b>+100.0%</b>	0.8	1.7	<b>+112.5%</b>
<b>Saint Charles</b>	42	63	<b>+50.0%</b>	44	56	<b>+27.3%</b>	\$218,175	\$229,000	<b>+5.0%</b>	8	6	<b>-25.0%</b>	2.2	1.2	<b>-45.5%</b>
<b>Stewartville</b>	107	108	<b>+0.9%</b>	84	103	<b>+22.6%</b>	\$207,500	\$232,450	<b>+12.0%</b>	16	11	<b>-31.3%</b>	2.1	1.3	<b>-38.1%</b>
<b>Wabasha</b>	63	59	<b>-6.3%</b>	53	48	<b>-9.4%</b>	\$182,000	\$179,750	<b>-1.2%</b>	16	9	<b>-43.8%</b>	3.6	2.0	<b>-44.4%</b>
<b>Waseca</b>	176	135	<b>-23.3%</b>	158	127	<b>-19.6%</b>	\$144,900	\$149,950	<b>+3.5%</b>	23	17	<b>-26.1%</b>	1.7	1.6	<b>-5.9%</b>
<b>Winona</b>	383	316	<b>-17.5%</b>	364	320	<b>-12.1%</b>	\$153,000	\$162,450	<b>+6.2%</b>	62	23	<b>-62.9%</b>	2.1	0.9	<b>-57.1%</b>
<b>Zumbrota</b>	103	117	<b>+13.6%</b>	82	109	<b>+32.9%</b>	\$226,450	\$237,750	<b>+5.0%</b>	19	6	<b>-68.4%</b>	2.8	0.6	<b>-78.6%</b>