

Monthly Indicators



January 2021

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

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings Southeast Minnesota were down 7.5 percent to 334. Pending Sales increased 2.7 percent to 381. Inventory shrank 57.0 percent to 476 units.

Prices moved higher as the Median Sales Price was up 8.7 percent to \$216,750. Days on Market decreased 18.3 percent to 58 days. Months Supply of Inventory was down 57.1 percent to 0.9 months.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Activity Snapshot

+ 9.7% **+ 8.7%** **- 57.0%**

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.



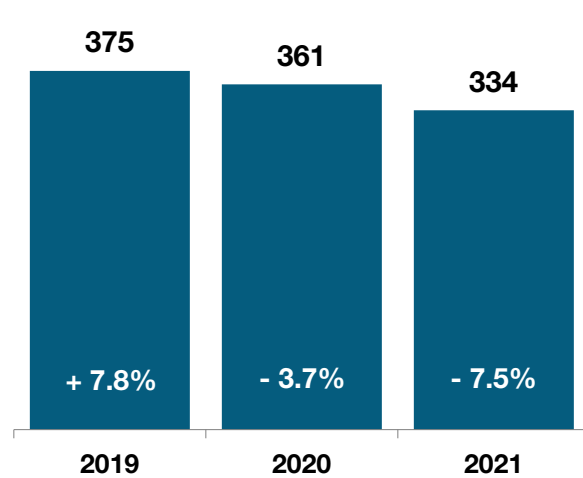
Key Metrics	Historical Sparkbars	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		361	334	- 7.5%	361	334	- 7.5%
Pending Sales		371	381	+ 2.7%	371	381	+ 2.7%
Closed Sales		321	352	+ 9.7%	321	352	+ 9.7%
Days on Market		71	58	- 18.3%	71	58	- 18.3%
Median Sales Price		\$199,450	\$216,750	+ 8.7%	\$199,450	\$216,750	+ 8.7%
Avg. Sales Price		\$232,720	\$249,677	+ 7.3%	\$232,720	\$249,677	+ 7.3%
Pct. of Orig. Price Received		94.9%	97.0%	+ 2.2%	94.9%	97.0%	+ 2.2%
Affordability Index		206	202	- 1.9%	206	202	- 1.9%
Homes for Sale		1,106	476	- 57.0%	--	--	--
Months Supply		2.1	0.9	- 57.1%	--	--	--

New Listings

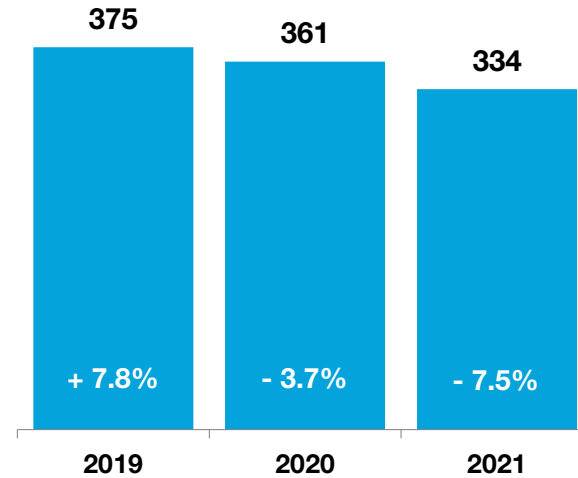
A count of the properties that have been newly listed on the market in a given month.



January

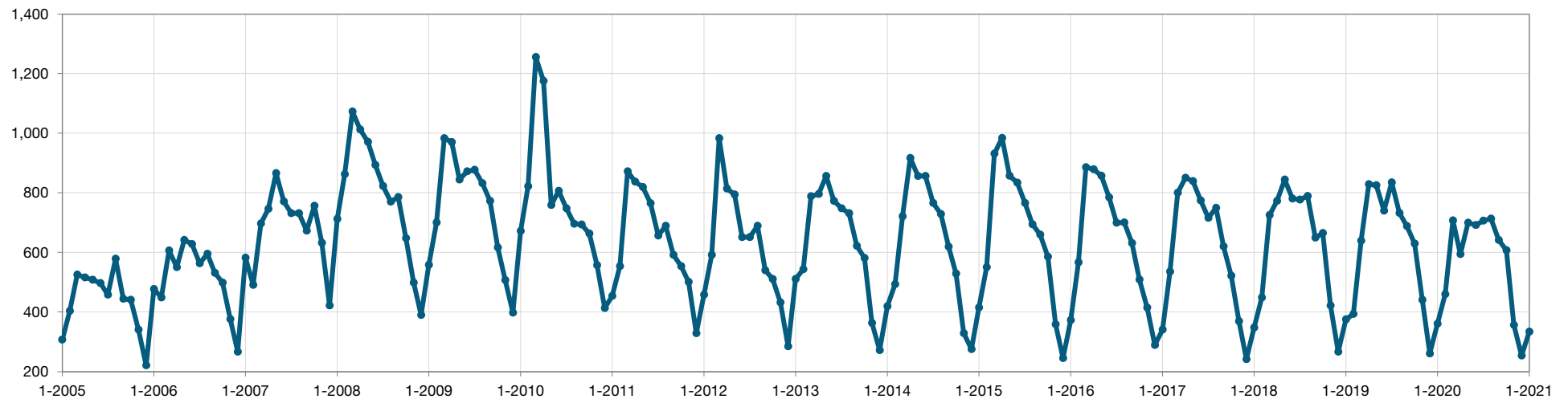


Year to Date



	New Listings	Prior Year	Percent Change
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%
December 2020	254	261	-2.7%
January 2021	334	361	-7.5%
12-Month Avg	564	615	-8.3%

Historical New Listings by Month

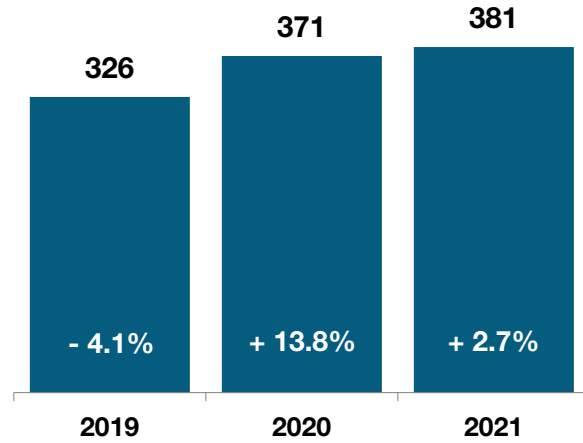


Pending Sales

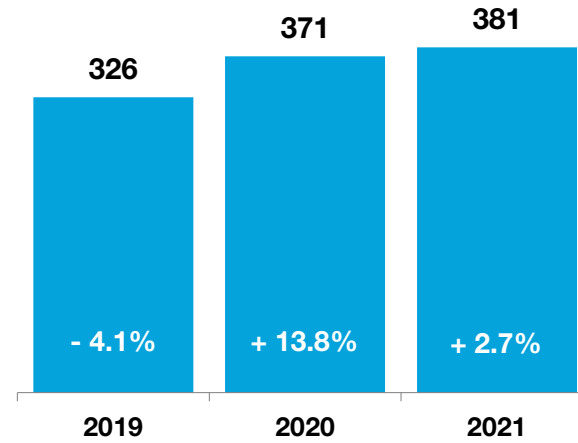
A count of the properties on which offers have been accepted in a given month.



January

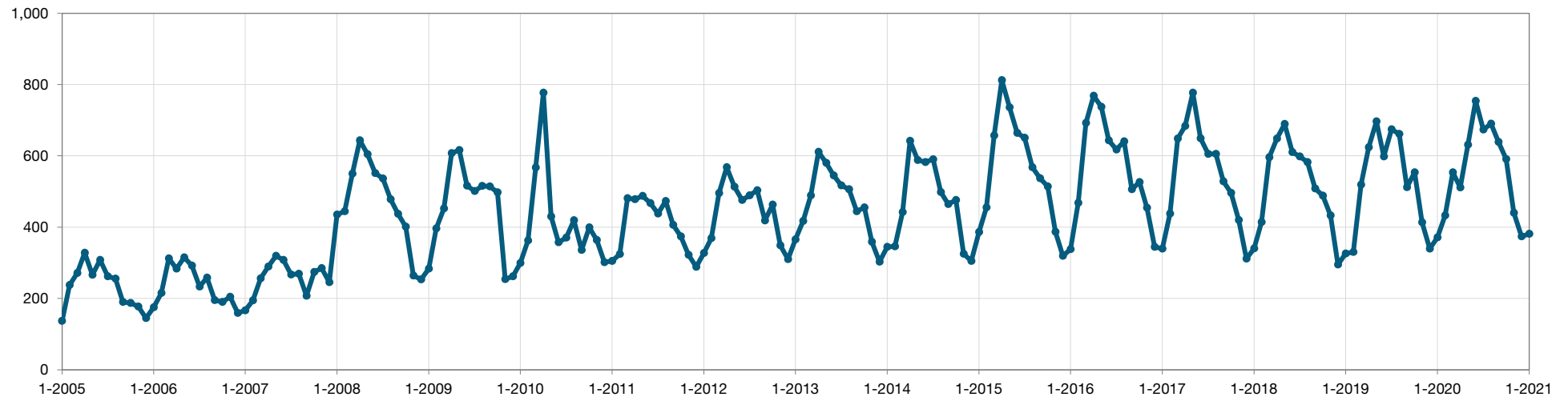


Year to Date



Pending Sales	Prior Year	Percent Change	
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	690	661	+4.4%
September 2020	639	512	+24.8%
October 2020	591	553	+6.9%
November 2020	440	413	+6.5%
December 2020	374	339	+10.3%
January 2021	381	371	+2.7%
12-Month Avg	556	524	+6.1%

Historical Pending Sales by Month

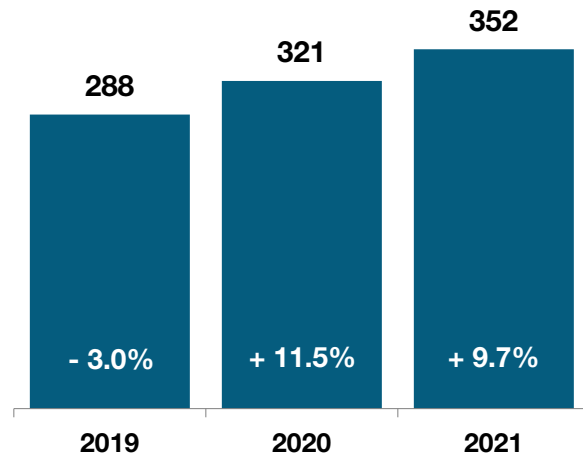


Closed Sales

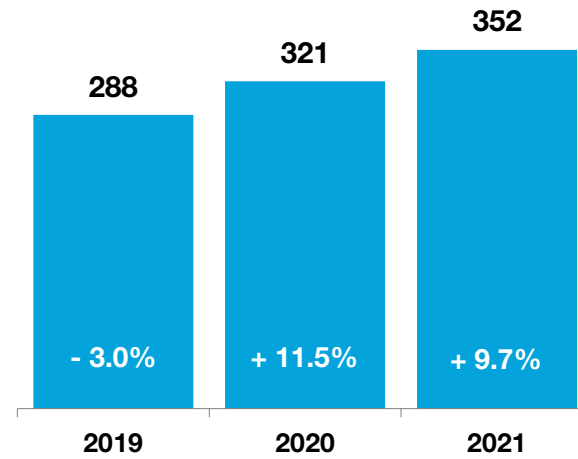
A count of the actual sales that closed in a given month.



January

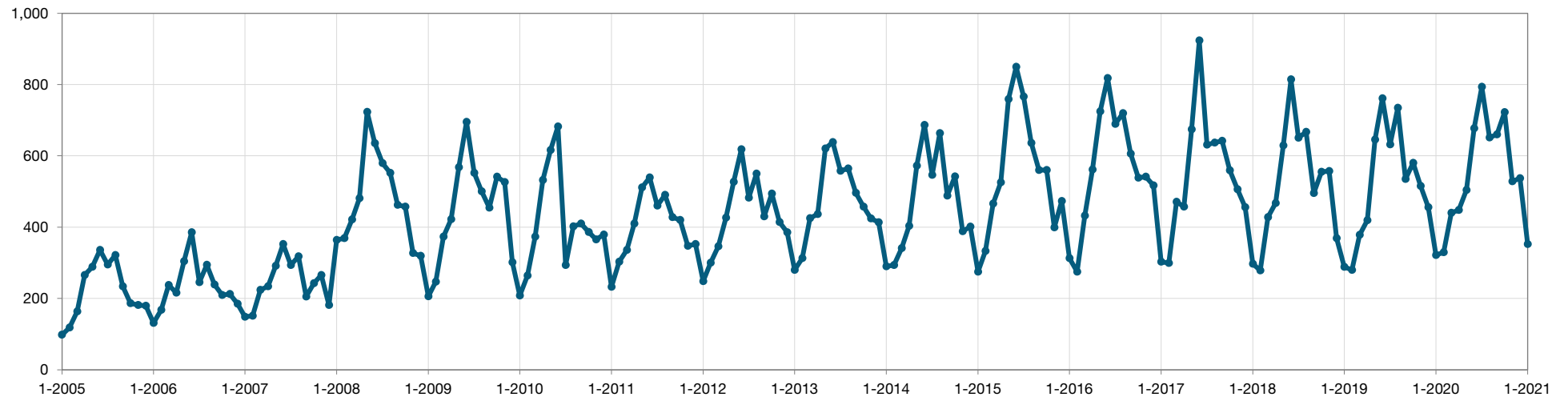


Year to Date



	Closed Sales	Prior Year	Percent Change
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	660	535	+23.4%
October 2020	722	580	+24.5%
November 2020	528	515	+2.5%
December 2020	537	456	+17.8%
January 2021	352	321	+9.7%
12-Month Avg	553	521	+6.1%

Historical Closed Sales by Month

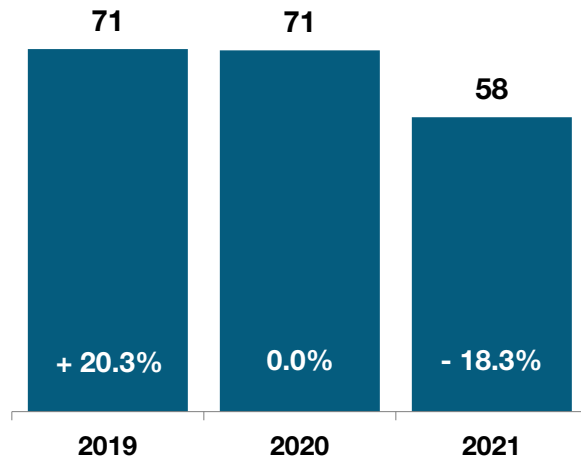


Days on Market Until Sale

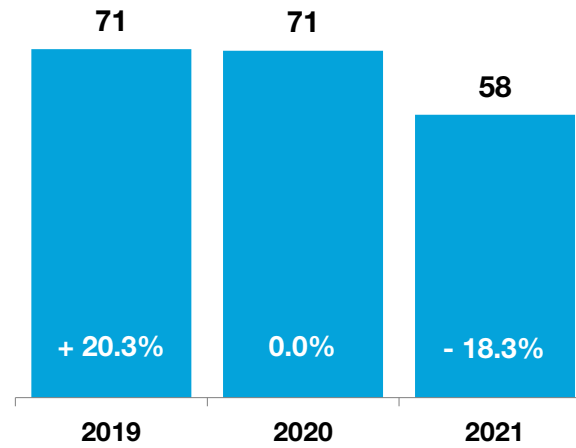
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

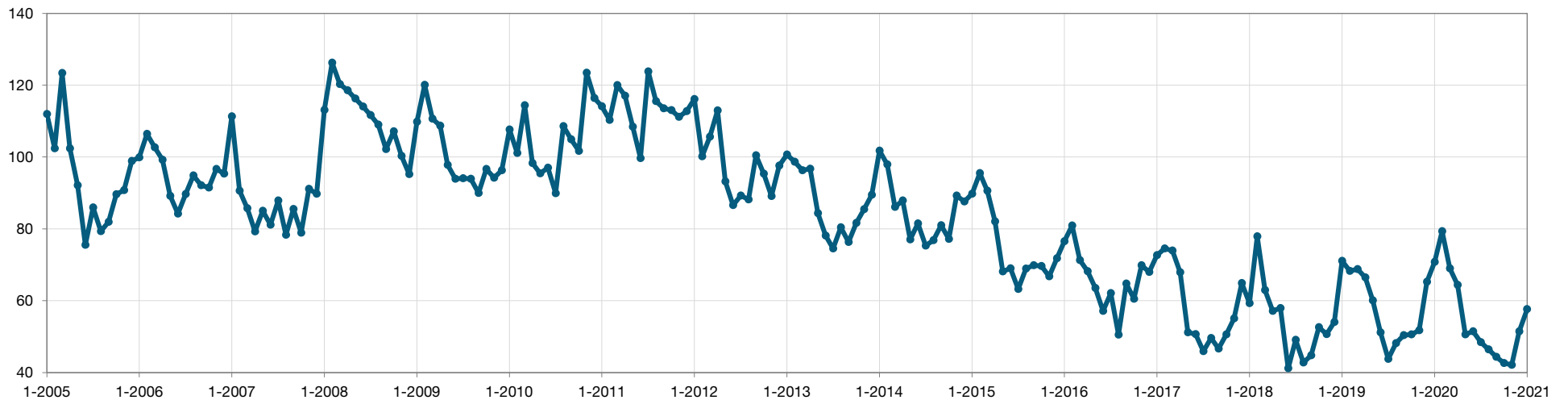


Year to Date



Days on Market	Prior Year	Percent Change
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%
December 2020	51	65 -21.5%
January 2021	58	71 -18.3%
12-Month Avg	54	58 -6.9%

Historical Days on Market Until Sale by Month

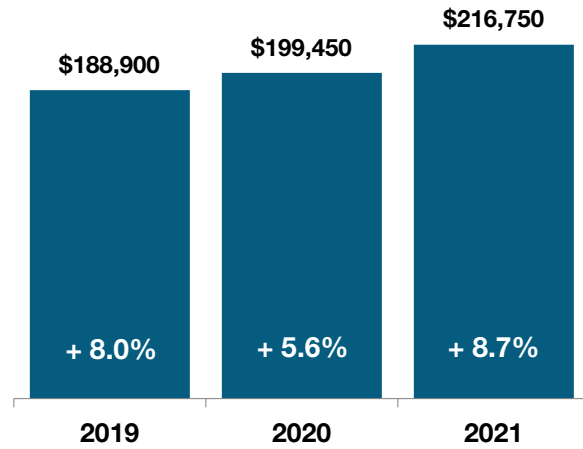


Median Sales Price

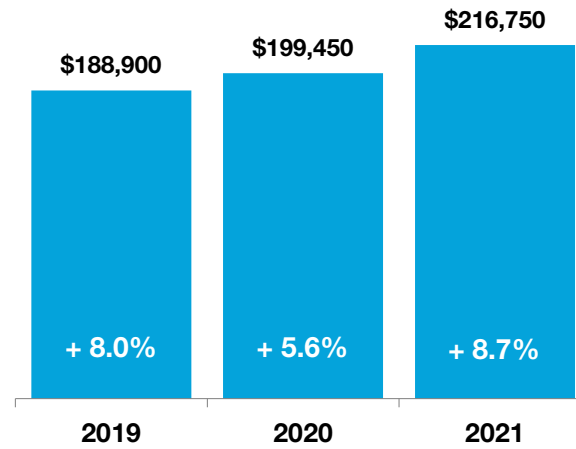
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

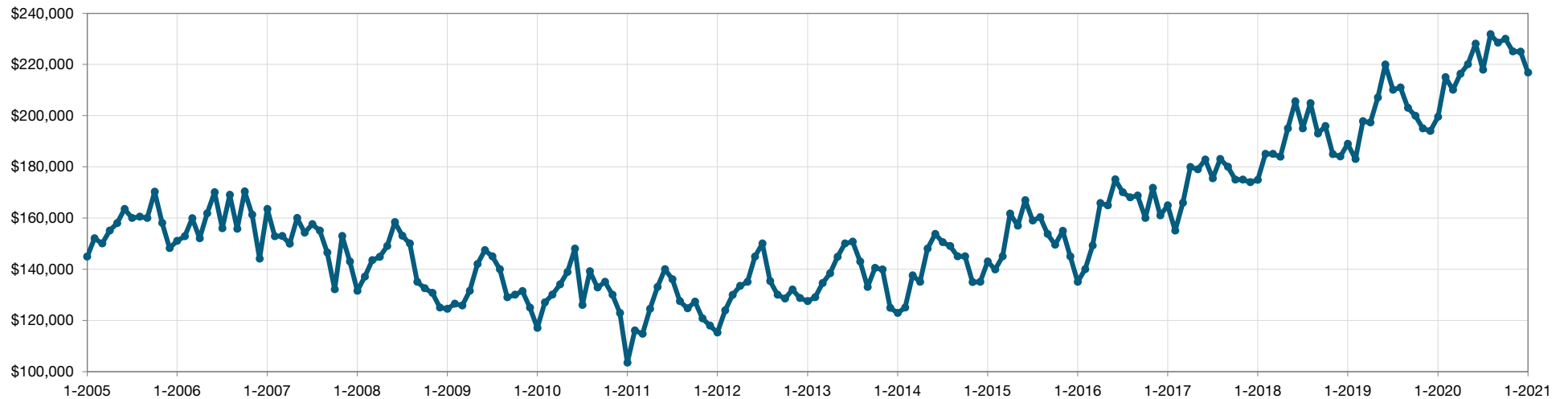


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2020	\$224,900	\$194,000	+15.9%
January 2021	\$216,750	\$199,450	+8.7%
12-Month Avg	\$222,006	\$201,438	+10.2%

Historical Median Sales Price by Month

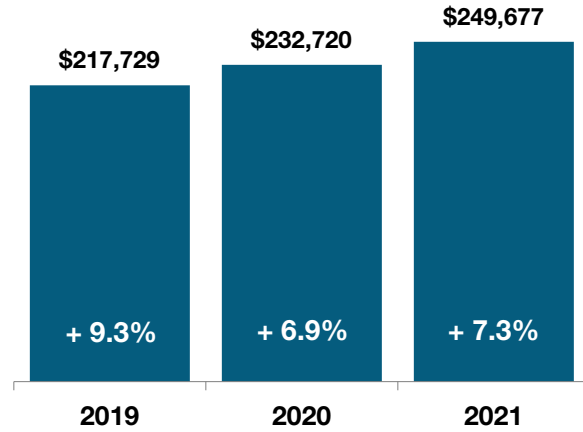


Average Sales Price

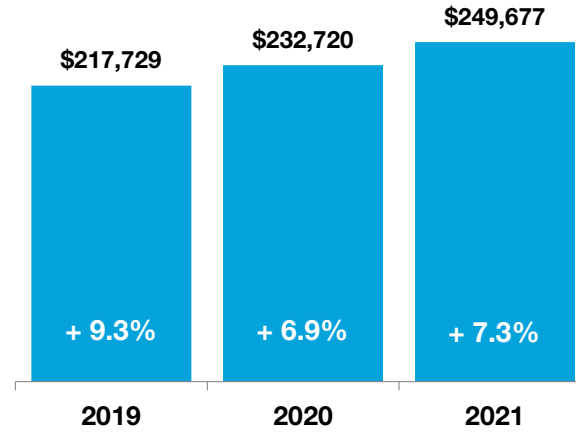
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

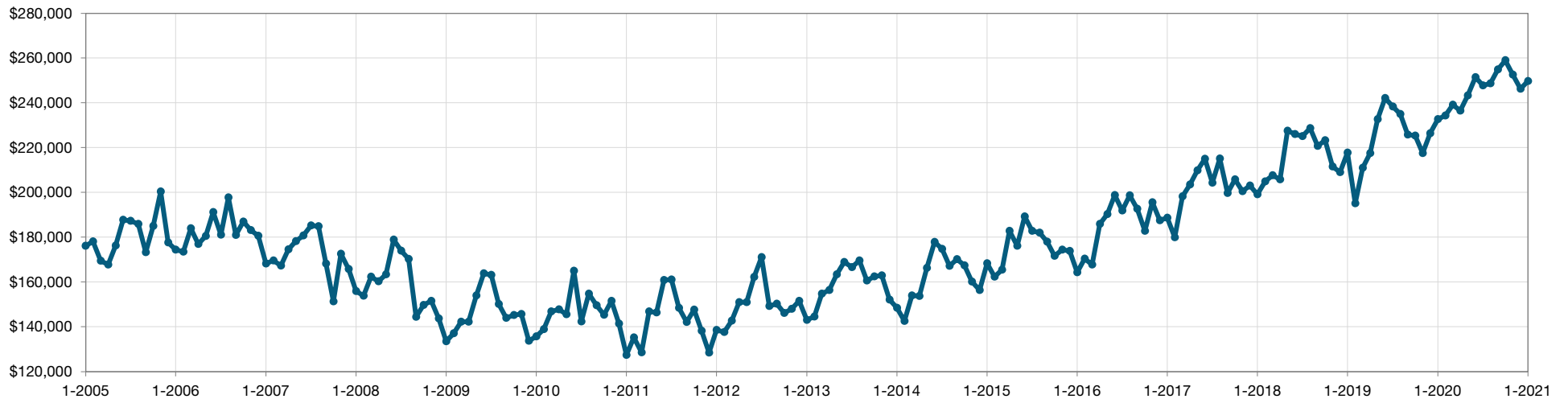


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
December 2020	\$246,239	\$226,350	+8.8%
January 2021	\$249,677	\$232,720	+7.3%
12-Month Avg	\$246,929	\$224,930	+9.8%

Historical Average Sales Price by Month

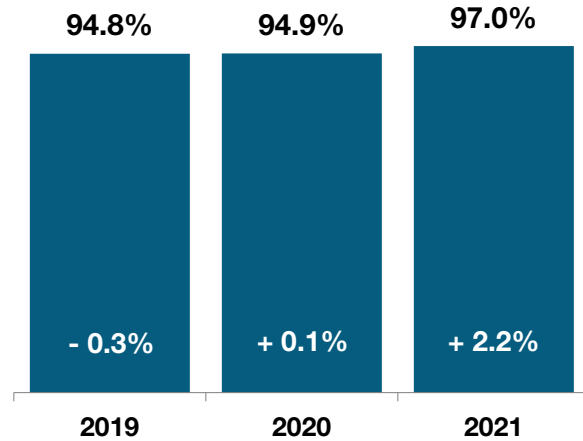


Percent of Original List Price Received

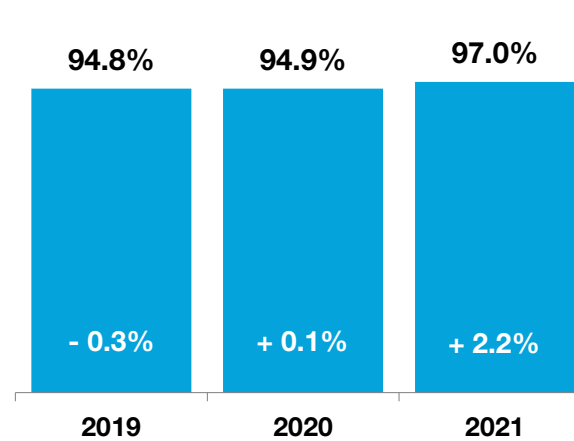
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

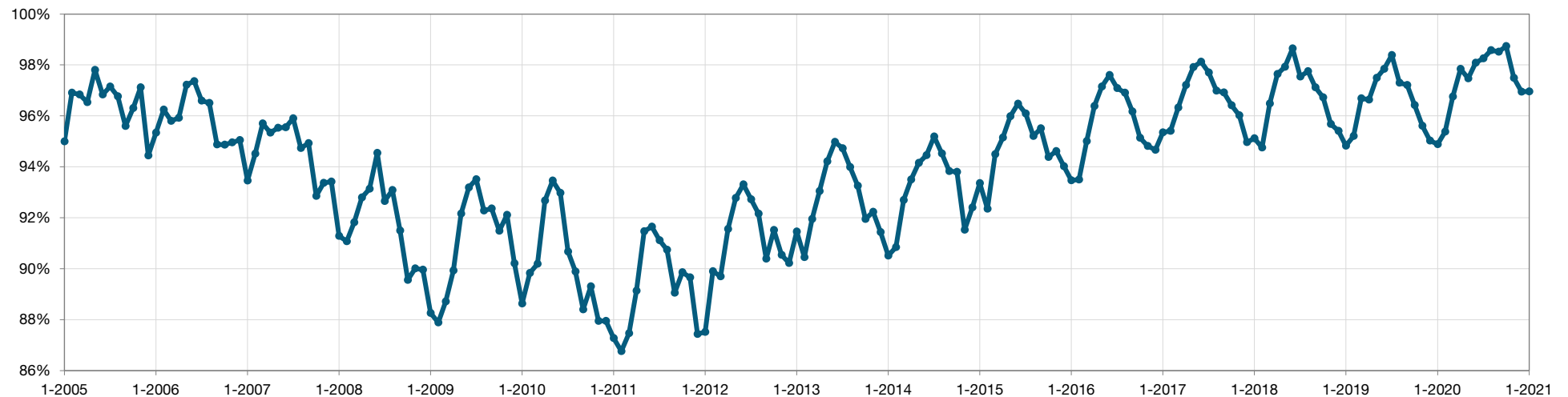


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2020	96.9%	95.0%	+2.0%
January 2021	97.0%	94.9%	+2.2%
12-Month Avg	97.6%	96.6%	+1.0%

Historical Percent of Original List Price Received by Month

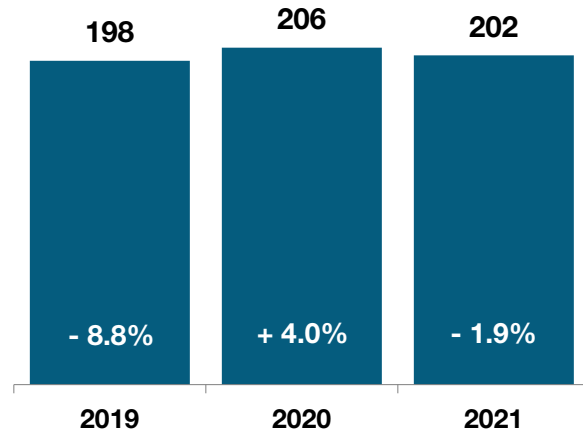


Housing Affordability Index

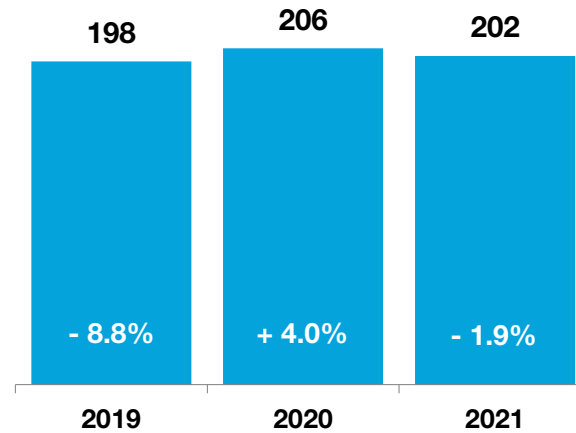
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

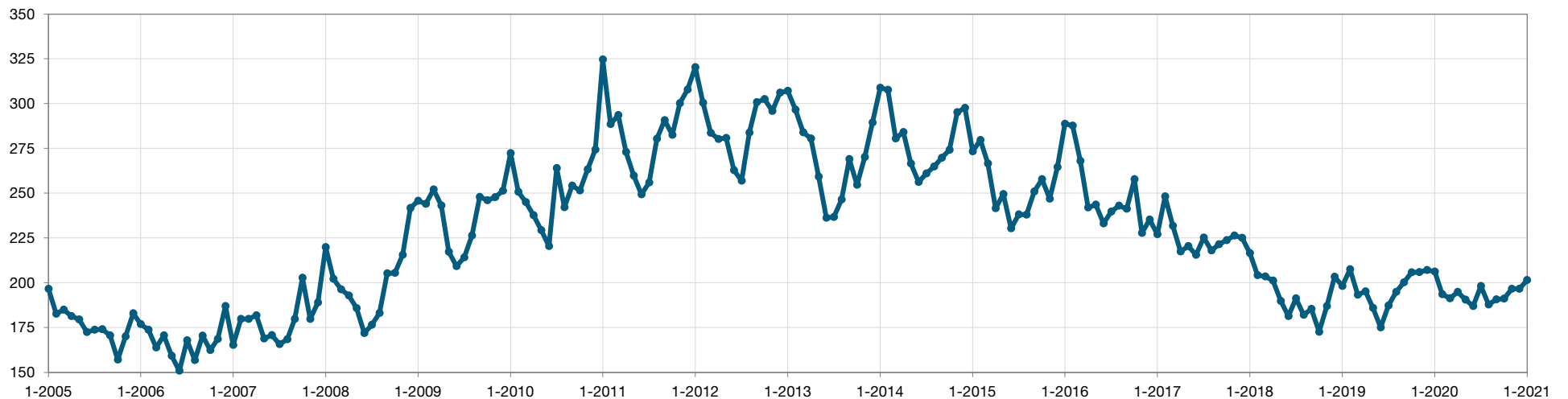


Year to Date



Affordability Index		Prior Year	Percent Change
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%
December 2020	197	207	-4.8%
January 2021	202	206	-1.9%
12-Month Avg	193	197	-2.0%

Historical Housing Affordability Index by Month

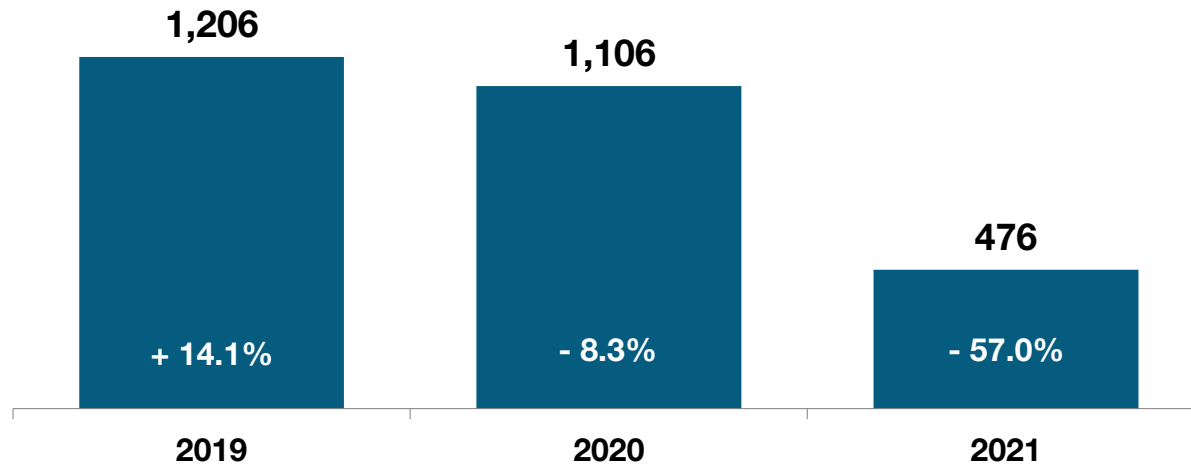


Inventory of Homes for Sale

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

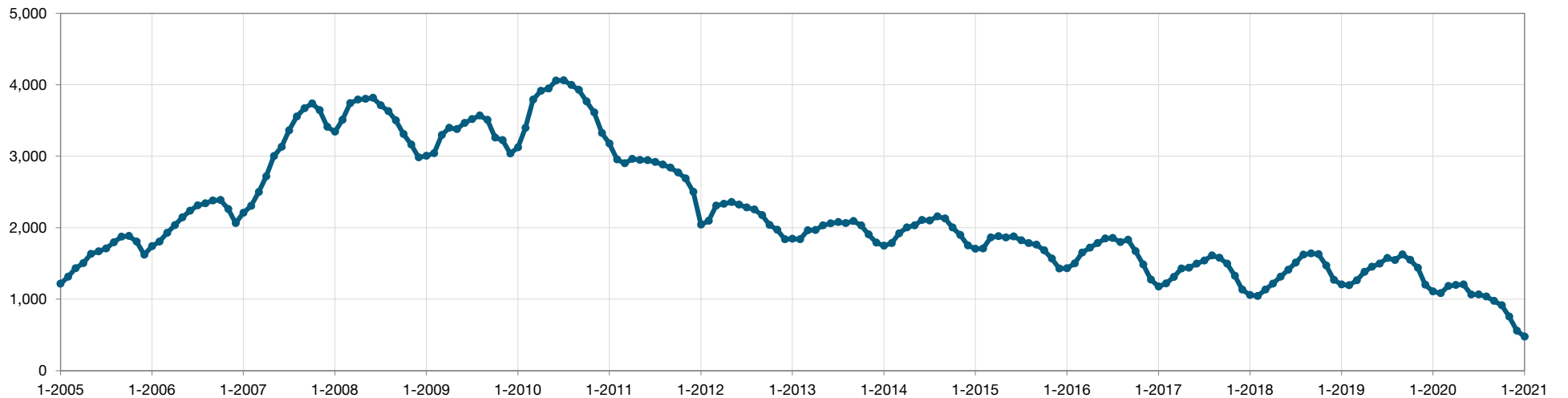


January



	Homes for Sale	Prior Year	Percent Change
February 2020	1,083	1,193	-9.2%
March 2020	1,183	1,263	-6.3%
April 2020	1,199	1,379	-13.1%
May 2020	1,203	1,452	-17.1%
June 2020	1,066	1,494	-28.6%
July 2020	1,065	1,576	-32.4%
August 2020	1,035	1,547	-33.1%
September 2020	975	1,624	-40.0%
October 2020	915	1,550	-41.0%
November 2020	755	1,438	-47.5%
December 2020	558	1,200	-53.5%
January 2021	476	1,106	-57.0%
12-Month Avg	959	1,402	-31.6%

Historical Inventory of Homes for Sale by Month

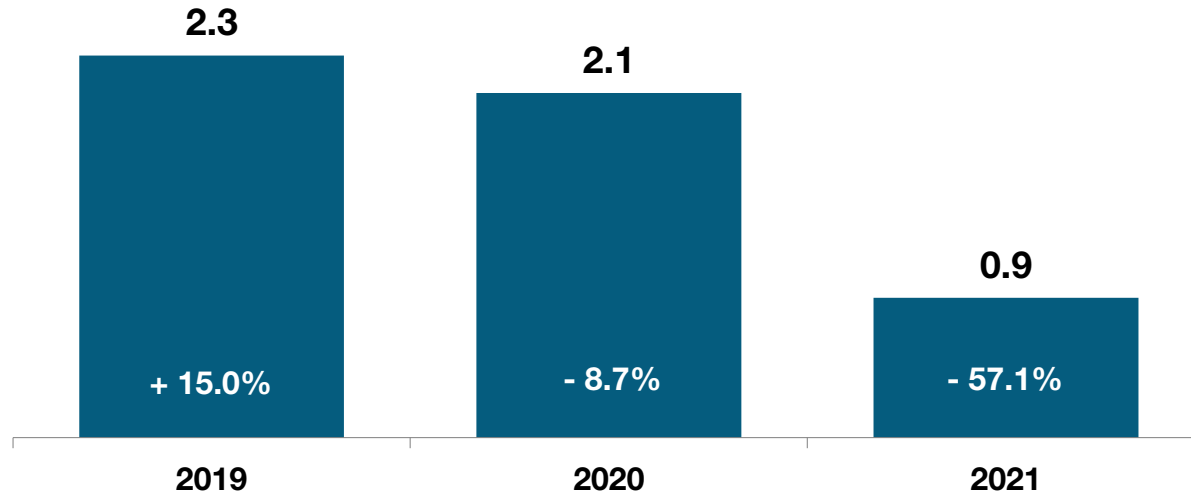


Months Supply of Inventory

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.

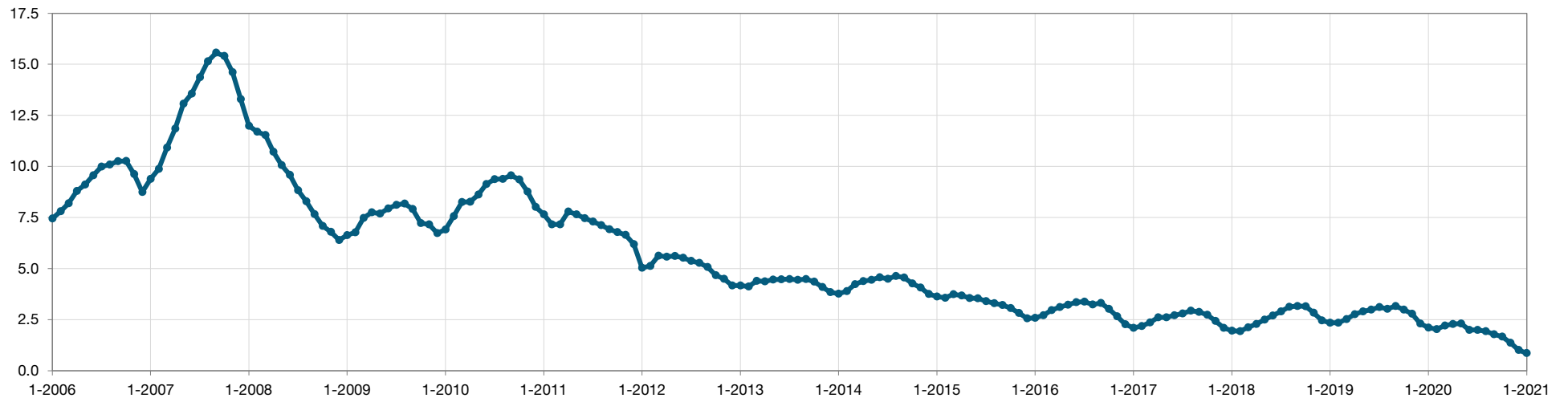


January



Months Supply		Prior Year	Percent Change
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	1.7	3.0	-43.3%
November 2020	1.4	2.8	-50.0%
December 2020	1.0	2.3	-56.5%
January 2021	0.9	2.1	-57.1%
12-Month Avg	1.8	2.7	-33.3%

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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	1-2020	1-2021	+ / -	1-2020	1-2021	+ / -
Albert Lea	17	11	-35.3%	19	20	+5.3%	\$124,000	\$126,700	+2.2%	81	26	-67.9%	3.2	0.9	-71.9%
Austin	24	26	+8.3%	16	27	+68.8%	\$107,450	\$139,900	+30.2%	72	32	-55.6%	2.1	0.8	-61.9%
Blooming Prairie	0	0	--	3	1	-66.7%	\$115,000	\$410,000	+256.5%	3	1	-66.7%	0.9	0.3	-66.7%
Byron	3	8	+166.7%	7	10	+42.9%	\$239,000	\$305,000	+27.6%	32	15	-53.1%	2.7	1.1	-59.3%
Caledonia	2	4	+100.0%	2	1	-50.0%	\$173,750	\$250,000	+43.9%	10	7	-30.0%	3.0	2.1	-30.0%
Chatfield	2	3	+50.0%	4	4	0.0%	\$134,500	\$162,950	+21.2%	19	8	-57.9%	5.7	1.7	-70.2%
Dodge Center	4	2	-50.0%	1	4	+300.0%	\$260,000	\$168,475	-35.2%	11	2	-81.8%	1.9	0.4	-78.9%
Grand Meadow	1	0	-100.0%	1	0	-100.0%	\$163,000	\$0	-100.0%	2	1	-50.0%	1.0	0.4	-60.0%
Hayfield	2	5	+150.0%	3	1	-66.7%	\$150,000	\$160,000	+6.7%	3	6	+100.0%	1.2	1.9	+58.3%
Kasson	5	4	-20.0%	10	8	-20.0%	\$262,500	\$306,108	+16.6%	15	7	-53.3%	1.4	0.5	-64.3%
La Crescent	6	1	-83.3%	3	4	+33.3%	\$249,900	\$234,750	-6.1%	17	5	-70.6%	3.8	1.0	-73.7%
Lake City	8	7	-12.5%	3	4	+33.3%	\$200,000	\$178,570	-10.7%	33	8	-75.8%	3.2	0.8	-75.0%
Oronoco	0	2	--	3	0	-100.0%	\$411,000	\$0	-100.0%	5	1	-80.0%	1.6	0.4	-75.0%
Owatonna	18	24	+33.3%	24	20	-16.7%	\$188,950	\$179,000	-5.3%	59	24	-59.3%	1.8	0.7	-61.1%
Preston	2	2	0.0%	1	0	-100.0%	\$86,250	\$0	-100.0%	10	2	-80.0%	4.4	0.7	-84.1%
Pine Island	4	7	+75.0%	3	4	+33.3%	\$235,000	\$250,900	+6.8%	15	6	-60.0%	2.5	0.8	-68.0%
Plainview	3	1	-66.7%	0	0	--	\$0	\$0	--	9	3	-66.7%	2.3	0.7	-69.6%
Rochester	131	124	-5.3%	116	111	-4.3%	\$228,188	\$271,800	+19.1%	270	136	-49.6%	1.4	0.7	-50.0%
Spring Valley	2	7	+250.0%	7	1	-85.7%	\$180,500	\$148,500	-17.7%	4	7	+75.0%	1.1	1.9	+72.7%
Saint Charles	2	1	-50.0%	2	3	+50.0%	\$230,950	\$224,000	-3.0%	7	3	-57.1%	2.1	0.6	-71.4%
Stewartville	6	7	+16.7%	8	6	-25.0%	\$213,950	\$220,000	+2.8%	13	8	-38.5%	1.8	0.9	-50.0%
Wabasha	4	5	+25.0%	1	5	+400.0%	\$210,900	\$250,000	+18.5%	16	11	-31.3%	3.5	2.4	-31.4%
Waseca	14	3	-78.6%	8	13	+62.5%	\$154,950	\$169,900	+9.6%	28	12	-57.1%	2.1	1.1	-47.6%
Winona	13	16	+23.1%	9	19	+111.1%	\$145,000	\$168,000	+15.9%	54	20	-63.0%	1.8	0.7	-61.1%
Zumbrota	6	5	-16.7%	2	7	+250.0%	\$240,000	\$273,000	+13.8%	18	4	-77.8%	2.5	0.4	-84.0%