

Monthly Indicators



February 2021

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

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings Southeast Minnesota were down 12.8 percent to 402. Pending Sales decreased 5.1 percent to 411. Inventory shrank 58.7 percent to 448 units.

Prices moved lower as the Median Sales Price was down 7.0 percent to \$200,000. Days on Market decreased 32.9 percent to 53 days. Months Supply of Inventory was down 60.0 percent to 0.8 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Activity Snapshot

- 9.4% **- 7.0%** **- 58.7%**

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



Activity Overview

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



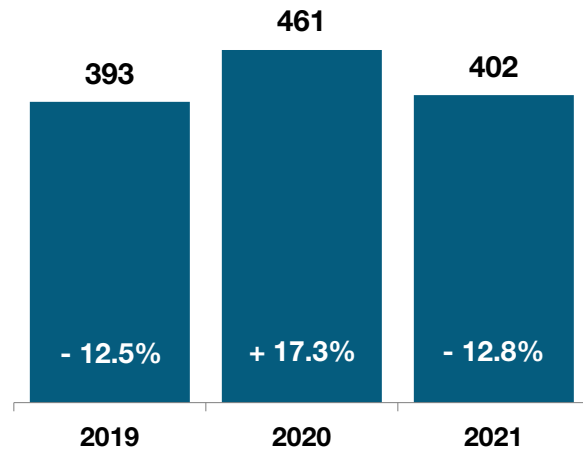
Key Metrics	Historical Sparkbars	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		461	402	- 12.8%	822	742	- 9.7%
Pending Sales		433	411	- 5.1%	804	789	- 1.9%
Closed Sales		329	298	- 9.4%	650	654	+ 0.6%
Days on Market		79	53	- 32.9%	75	55	- 26.7%
Median Sales Price		\$215,000	\$200,000	- 7.0%	\$205,000	\$212,000	+ 3.4%
Avg. Sales Price		\$234,249	\$230,556	- 1.6%	\$233,493	\$240,668	+ 3.1%
Pct. of Orig. Price Received		95.4%	96.7%	+ 1.4%	95.1%	96.8%	+ 1.8%
Affordability Index		194	208	+ 7.2%	203	196	- 3.4%
Homes for Sale		1,084	448	- 58.7%	--	--	--
Months Supply		2.0	0.8	- 60.0%	--	--	--

New Listings

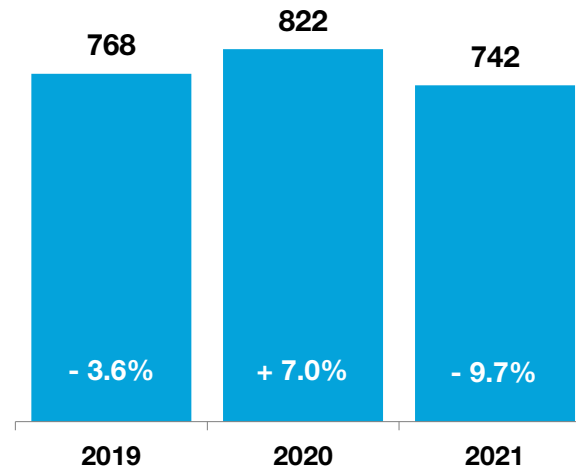
A count of the properties that have been newly listed on the market in a given month.



February

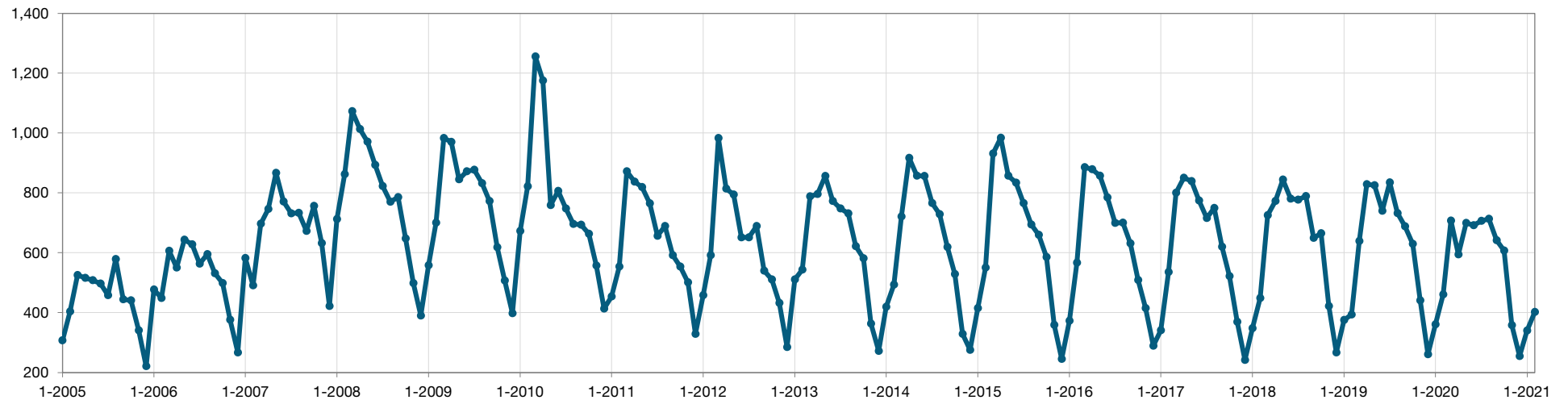


Year to Date



	New Listings	Prior Year	Percent Change
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	358	441	-18.8%
December 2020	255	261	-2.3%
January 2021	340	361	-5.8%
February 2021	402	461	-12.8%
12-Month Avg	560	620	-9.7%

Historical New Listings by Month

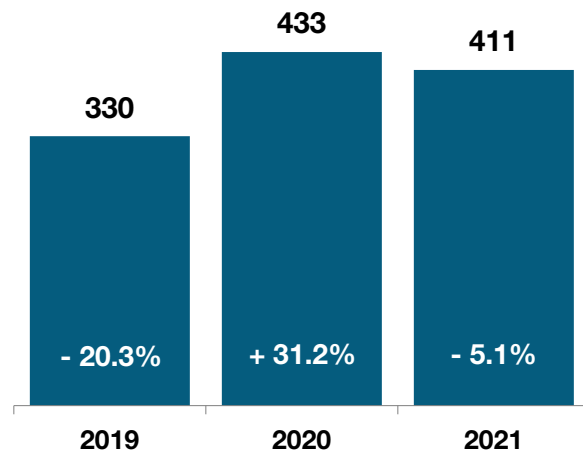


Pending Sales

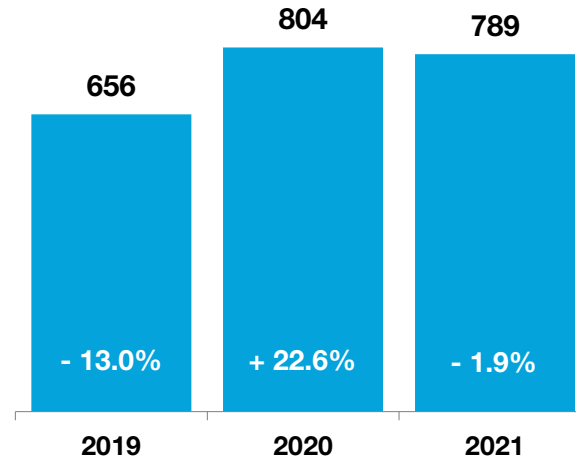
A count of the properties on which offers have been accepted in a given month.



February

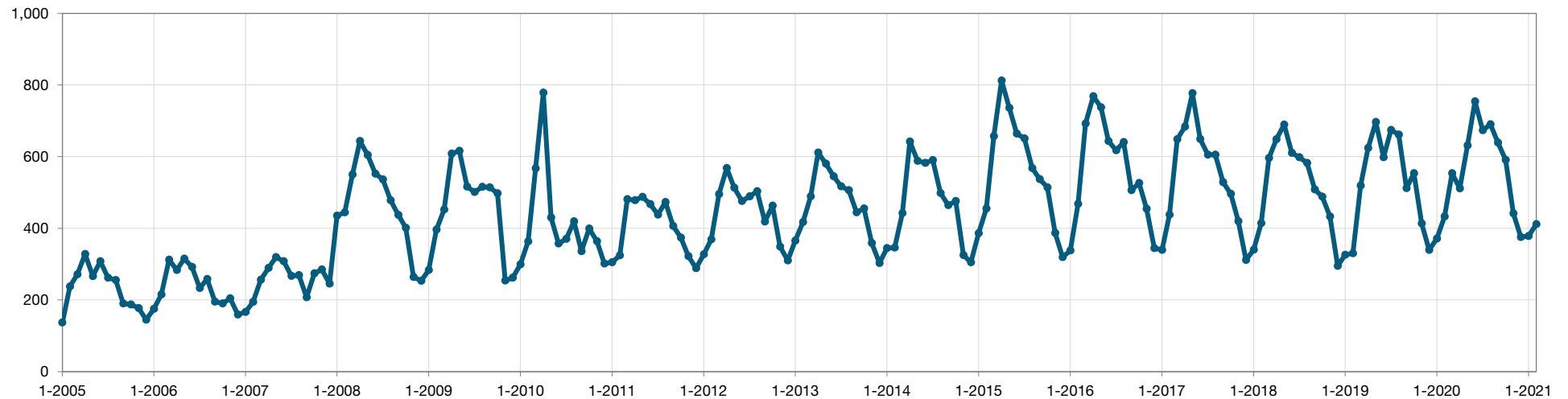


Year to Date



	Pending Sales	Prior Year	Percent Change
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	441	413	+6.8%
December 2020	375	339	+10.6%
January 2021	378	371	+1.9%
February 2021	411	433	-5.1%
12-Month Avg	554	533	+3.9%

Historical Pending Sales by Month

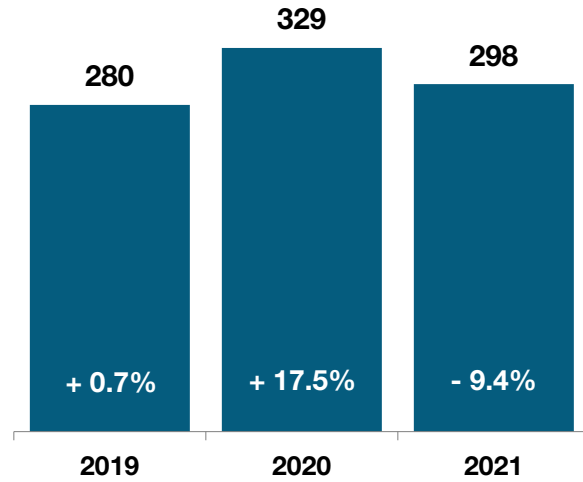


Closed Sales

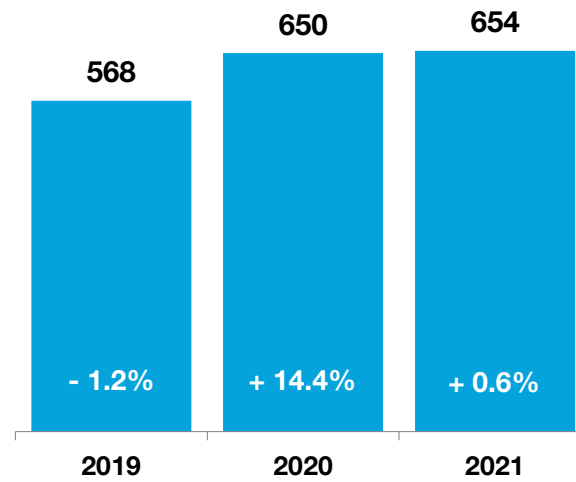
A count of the actual sales that closed in a given month.



February

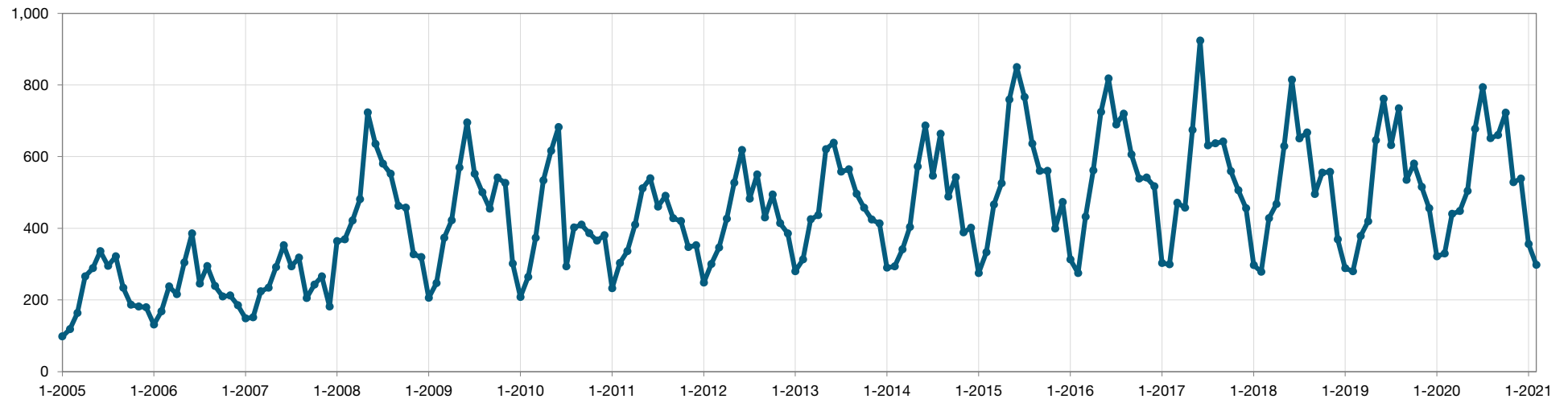


Year to Date



Closed Sales	Prior Year	Percent Change
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	538	456 +18.0%
January 2021	356	321 +10.9%
February 2021	298	329 -9.4%
12-Month Avg	551	525 +5.0%

Historical Closed Sales by Month

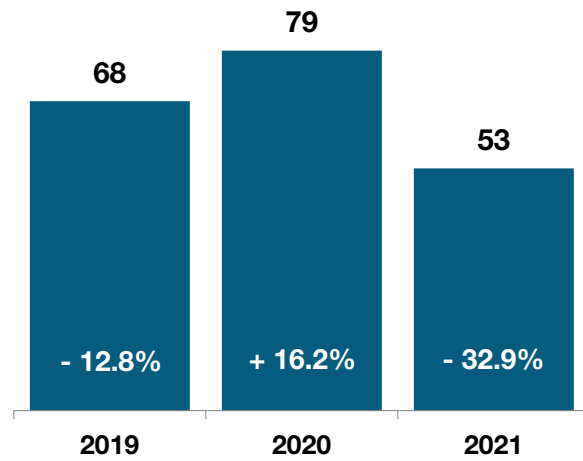


Days on Market Until Sale

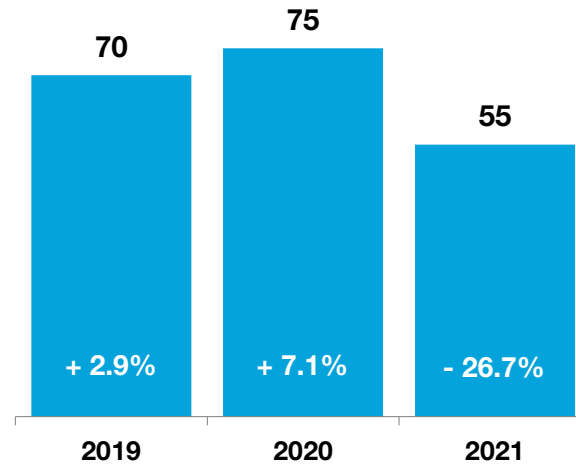
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

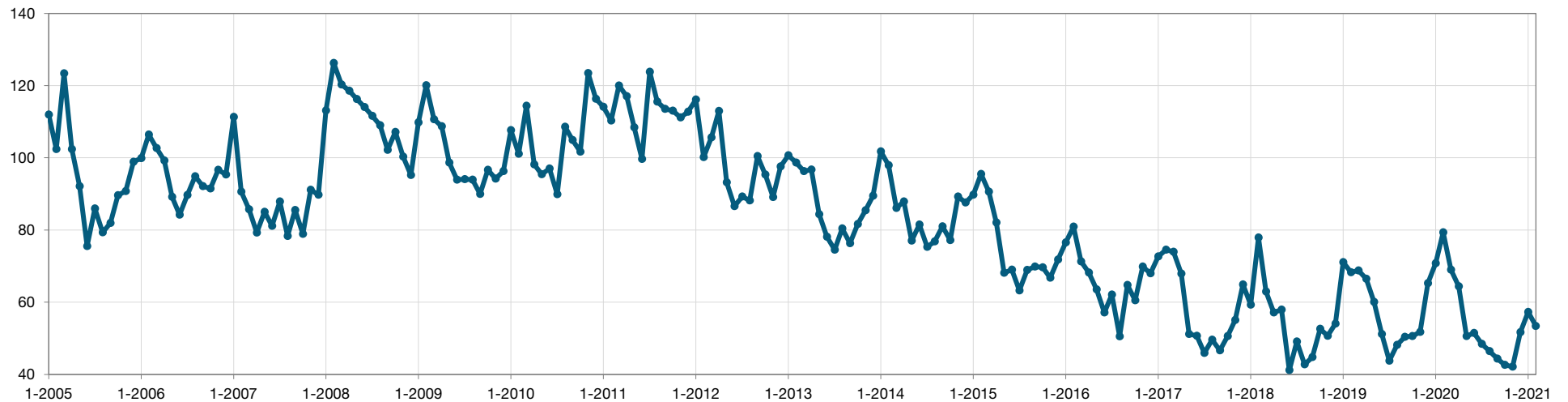


Year to Date



Days on Market	Prior Year	Percent Change
March 2020	69	0.0%
April 2020	64	-3.0%
May 2020	51	-15.0%
June 2020	51	0.0%
July 2020	44	+9.1%
August 2020	46	-4.2%
September 2020	44	-12.0%
October 2020	43	-15.7%
November 2020	42	-19.2%
December 2020	52	-20.0%
January 2021	57	-19.7%
February 2021	53	-32.9%
12-Month Avg	52	-11.9%

Historical Days on Market Until Sale by Month

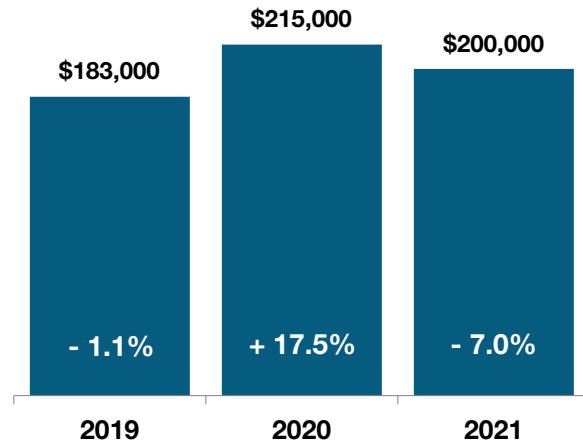


Median Sales Price

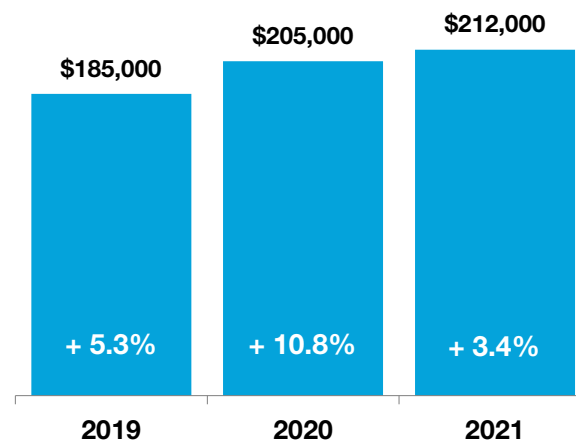
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$224,700	\$194,000	+15.8%
January 2021	\$217,450	\$199,450	+9.0%
February 2021	\$200,000	\$215,000	-7.0%
12-Month Avg	\$220,798	\$204,104	+8.2%

Historical Median Sales Price by Month

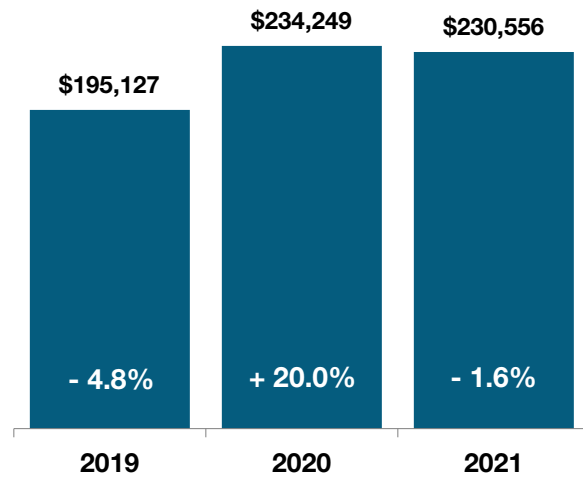


Average Sales Price

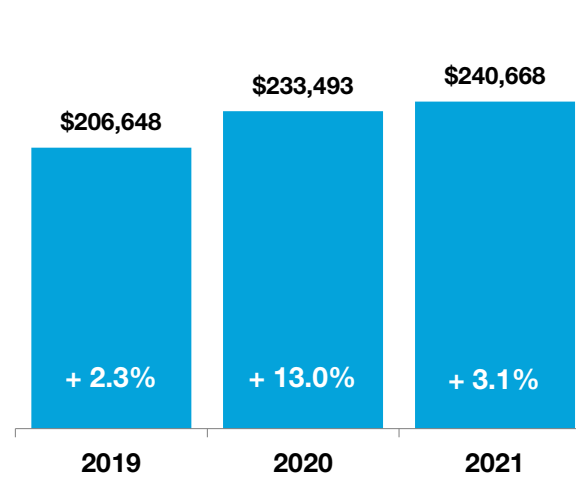
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

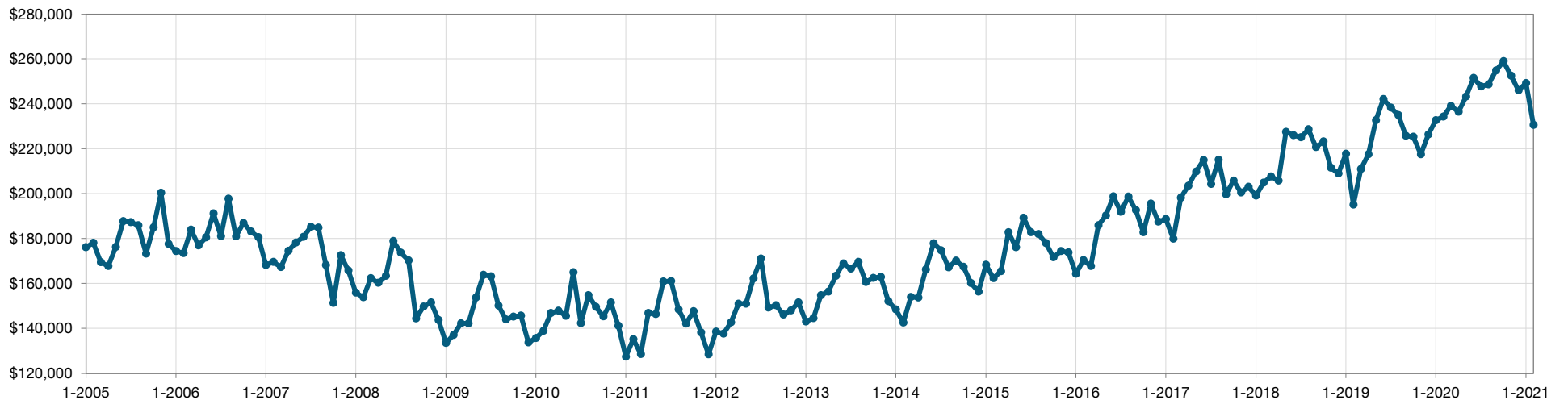


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$251,466	\$242,118	+3.9%
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	\$258,972	\$225,316	+14.9%
November 2020	\$252,595	\$217,456	+16.2%
December 2020	\$245,959	\$226,350	+8.7%
January 2021	\$249,248	\$232,720	+7.1%
February 2021	\$230,556	\$234,249	-1.6%
12-Month Avg	\$246,565	\$228,193	+8.1%

Historical Average Sales Price by Month

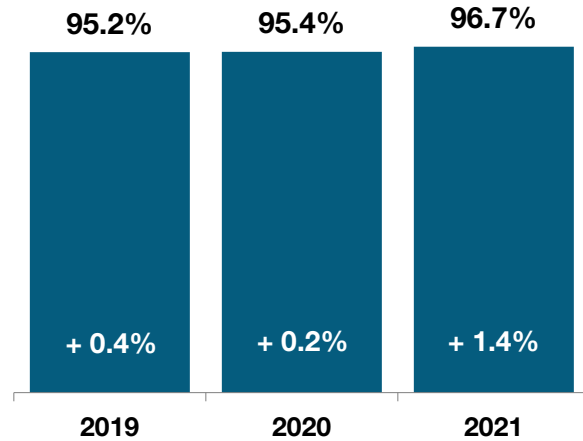


Percent of Original List Price Received

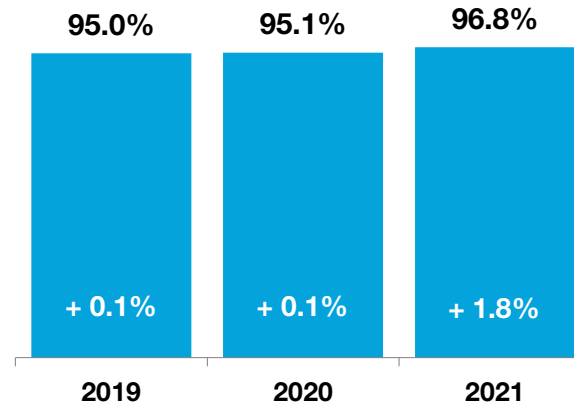
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

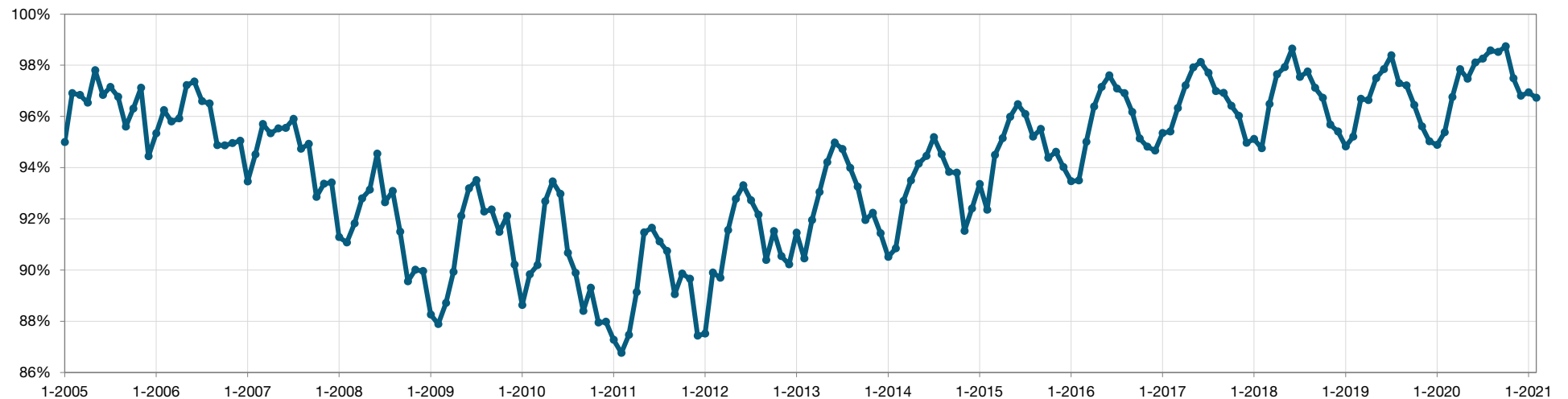


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.8%	95.0%	+1.9%
January 2021	96.9%	94.9%	+2.1%
February 2021	96.7%	95.4%	+1.4%
12-Month Avg	97.7%	96.6%	+1.1%

Historical Percent of Original List Price Received by Month

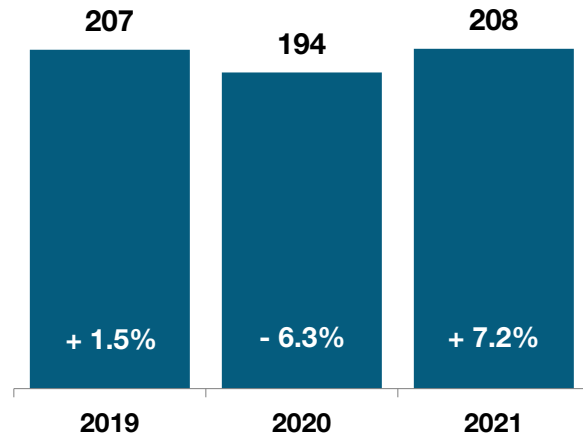


Housing Affordability Index

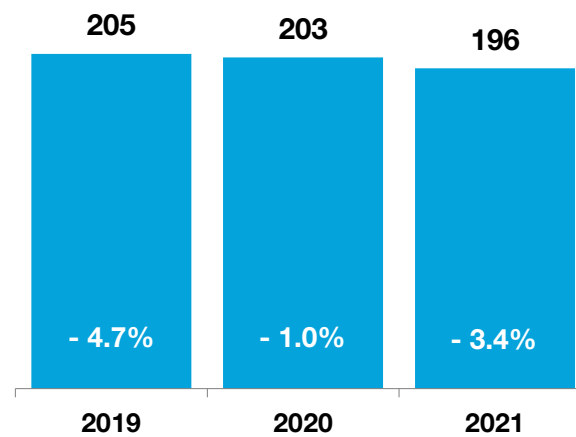
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

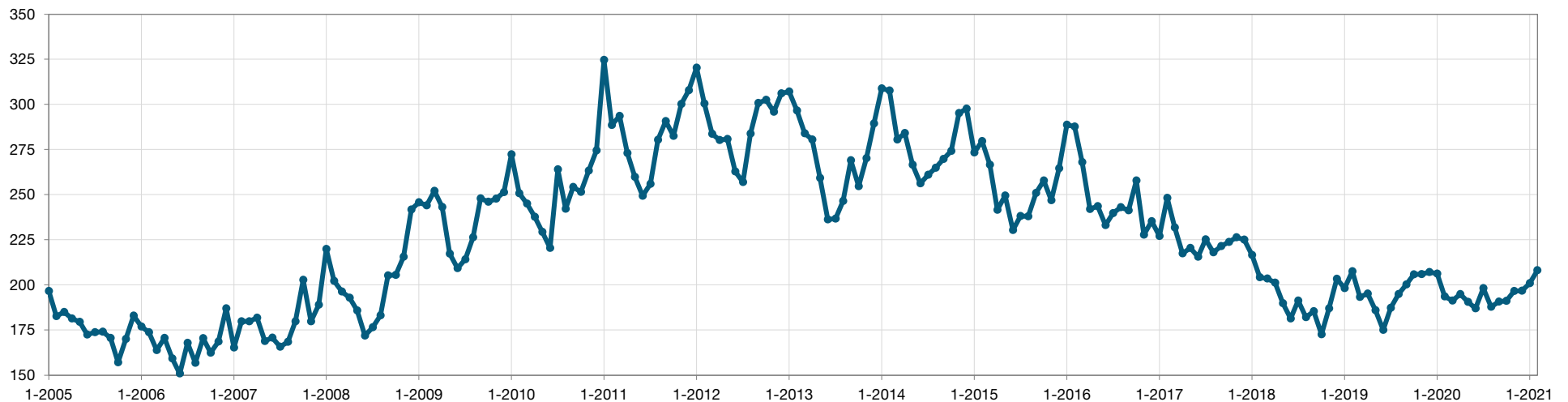


Year to Date



Affordability Index		Prior Year	Percent Change
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	201	206	-2.4%
February 2021	208	194	+7.2%
12-Month Avg	194	196	-1.0%

Historical Housing Affordability Index by Month

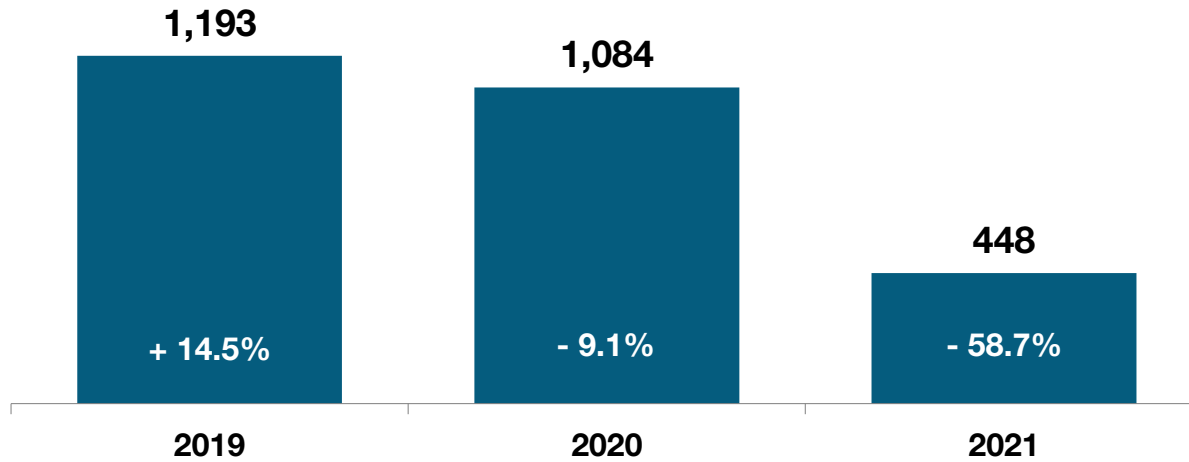


Inventory of Homes for Sale

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

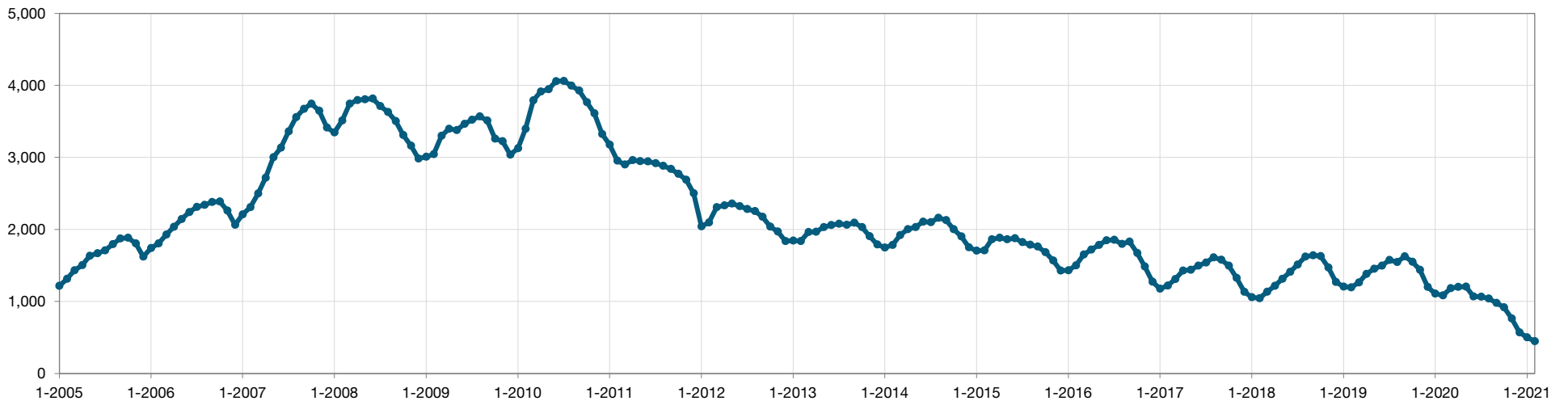


February



Homes for Sale	Prior Year	Percent Change
March 2020	1,184	-6.3%
April 2020	1,200	-13.0%
May 2020	1,204	-17.1%
June 2020	1,067	-28.6%
July 2020	1,066	-32.4%
August 2020	1,038	-32.9%
September 2020	979	-39.7%
October 2020	919	-40.7%
November 2020	763	-46.9%
December 2020	569	-52.6%
January 2021	499	-54.9%
February 2021	448	-58.7%
12-Month Avg	911	-34.6%

Historical Inventory of Homes for Sale by Month

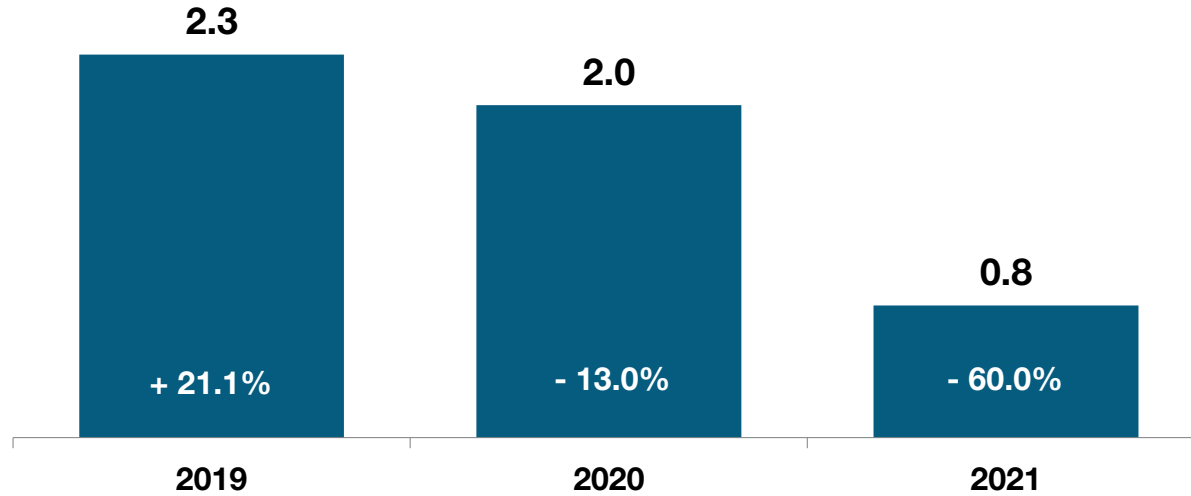


Months Supply of Inventory

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.

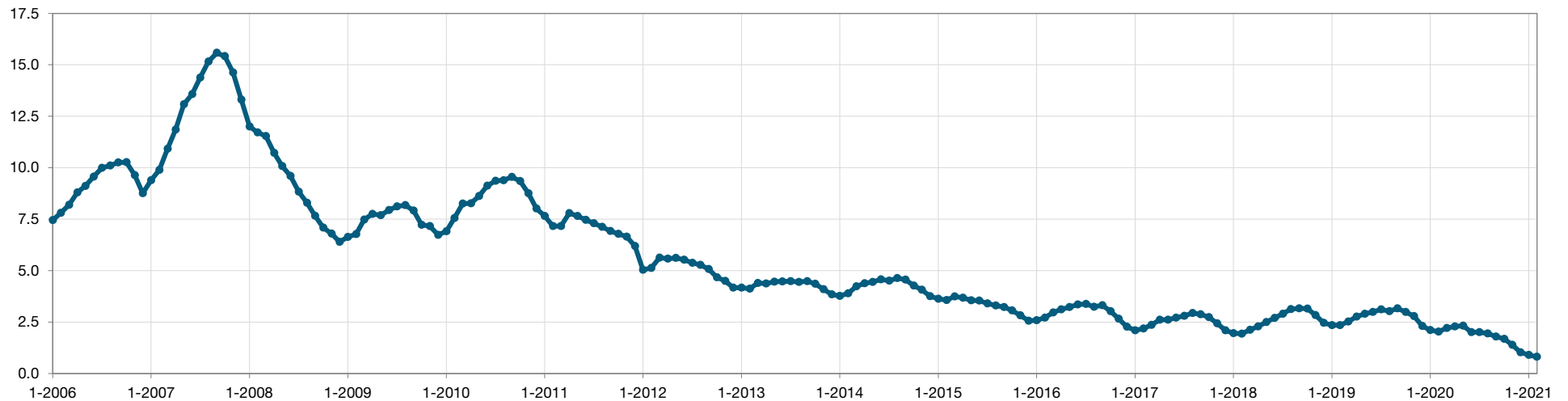


February



Months Supply		Prior Year	Percent Change
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%
February 2021	0.8	2.0	-60.0%
12-Month Avg	1.7	2.7	-37.0%

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	+ / -	2-2020	2-2021	+ / -	2-2020	2-2021	+ / -
Albert Lea	29	26	-10.3%	37	42	+13.5%	\$103,000	\$126,700	+23.0%	75	22	-70.7%	3.0	0.8	-73.3%
Austin	55	50	-9.1%	37	56	+51.4%	\$135,000	\$131,950	-2.3%	66	34	-48.5%	1.9	0.9	-52.6%
Blooming Prairie	1	1	0.0%	5	1	-80.0%	\$115,000	\$410,000	+256.5%	4	2	-50.0%	1.2	0.6	-50.0%
Byron	20	17	-15.0%	12	12	0.0%	\$244,450	\$305,000	+24.8%	39	16	-59.0%	3.3	1.2	-63.6%
Caledonia	3	10	+233.3%	3	2	-33.3%	\$139,500	\$248,700	+78.3%	8	8	0.0%	2.4	2.3	-4.2%
Chatfield	3	4	+33.3%	6	5	-16.7%	\$231,500	\$166,000	-28.3%	16	6	-62.5%	4.7	1.3	-72.3%
Dodge Center	8	7	-12.5%	5	7	+40.0%	\$215,000	\$205,000	-4.7%	11	1	-90.9%	1.9	0.2	-89.5%
Grand Meadow	2	1	-50.0%	2	0	-100.0%	\$225,000	\$0	-100.0%	2	1	-50.0%	1.0	0.4	-60.0%
Hayfield	2	6	+200.0%	6	2	-66.7%	\$112,500	\$245,880	+118.6%	2	2	0.0%	0.8	0.6	-25.0%
Kasson	21	11	-47.6%	17	15	-11.8%	\$260,000	\$296,000	+13.8%	16	6	-62.5%	1.4	0.5	-64.3%
La Crescent	13	2	-84.6%	6	6	0.0%	\$289,950	\$223,200	-23.0%	21	4	-81.0%	4.8	0.8	-83.3%
Lake City	15	15	0.0%	10	13	+30.0%	\$212,500	\$220,000	+3.5%	31	7	-77.4%	2.9	0.7	-75.9%
Oronoco	1	7	+600.0%	4	2	-50.0%	\$398,750	\$511,470	+28.3%	3	3	0.0%	1.0	1.2	+20.0%
Owatonna	49	47	-4.1%	40	39	-2.5%	\$181,200	\$183,750	+1.4%	66	23	-65.2%	2.0	0.6	-70.0%
Preston	2	2	0.0%	2	2	0.0%	\$95,250	\$169,625	+78.1%	9	2	-77.8%	3.8	0.7	-81.6%
Pine Island	10	13	+30.0%	9	6	-33.3%	\$245,000	\$264,450	+7.9%	14	6	-57.1%	2.3	0.8	-65.2%
Plainview	4	4	0.0%	6	3	-50.0%	\$156,750	\$240,950	+53.7%	3	0	-100.0%	0.7	0.0	-100.0%
Rochester	322	293	-9.0%	238	196	-17.6%	\$243,750	\$265,100	+8.8%	269	135	-49.8%	1.4	0.7	-50.0%
Spring Valley	4	12	+200.0%	9	7	-22.2%	\$178,000	\$135,000	-24.2%	4	3	-25.0%	1.1	0.7	-36.4%
Saint Charles	4	3	-25.0%	3	6	+100.0%	\$150,000	\$213,500	+42.3%	6	4	-33.3%	1.8	0.8	-55.6%
Stewartville	12	14	+16.7%	13	16	+23.1%	\$238,000	\$237,500	-0.2%	13	10	-23.1%	1.8	1.2	-33.3%
Wabasha	6	11	+83.3%	3	5	+66.7%	\$210,900	\$250,000	+18.5%	17	9	-47.1%	4.0	1.8	-55.0%
Waseca	21	12	-42.9%	19	22	+15.8%	\$149,900	\$167,400	+11.7%	26	10	-61.5%	2.0	0.9	-55.0%
Winona	31	37	+19.4%	33	27	-18.2%	\$145,000	\$161,000	+11.0%	50	21	-58.0%	1.7	0.8	-52.9%
Zumbrota	15	14	-6.7%	6	12	+100.0%	\$239,250	\$253,500	+6.0%	21	3	-85.7%	3.0	0.3	-90.0%