

# Monthly Indicators



## March 2021

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

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings Southeast Minnesota were down 6.4 percent to 662. Pending Sales increased 13.4 percent to 627. Inventory shrank 60.6 percent to 466 units.

Prices moved higher as the Median Sales Price was up 14.0 percent to \$239,323. Days on Market decreased 36.2 percent to 44 days. Months Supply of Inventory was down 63.6 percent to 0.8 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Activity Snapshot

**- 7.5%**      **+ 14.0%**      **- 60.6%**

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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.



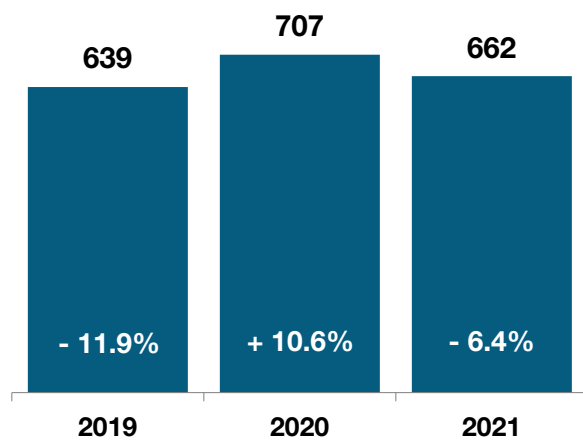
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		707	662	- 6.4%	1,529	1,416	- 7.4%
<b>Pending Sales</b>		553	627	+ 13.4%	1,357	1,417	+ 4.4%
<b>Closed Sales</b>		440	407	- 7.5%	1,090	1,066	- 2.2%
<b>Days on Market</b>		69	44	- 36.2%	73	51	- 30.1%
<b>Median Sales Price</b>		\$210,000	\$239,323	+ 14.0%	\$208,000	\$222,400	+ 6.9%
<b>Avg. Sales Price</b>		\$239,074	\$264,223	+ 10.5%	\$235,740	\$249,979	+ 6.0%
<b>Pct. of Orig. Price Received</b>		96.8%	99.6%	+ 2.9%	95.8%	97.9%	+ 2.2%
<b>Affordability Index</b>		191	174	- 8.9%	193	187	- 3.1%
<b>Homes for Sale</b>		1,184	466	- 60.6%	--	--	--
<b>Months Supply</b>		2.2	0.8	- 63.6%	--	--	--

# New Listings

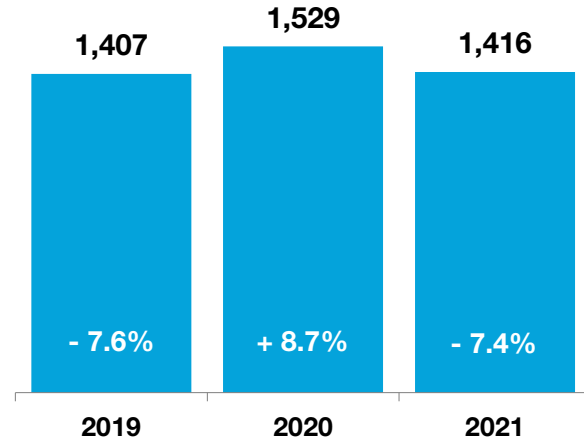
A count of the properties that have been newly listed on the market in a given month.



## March

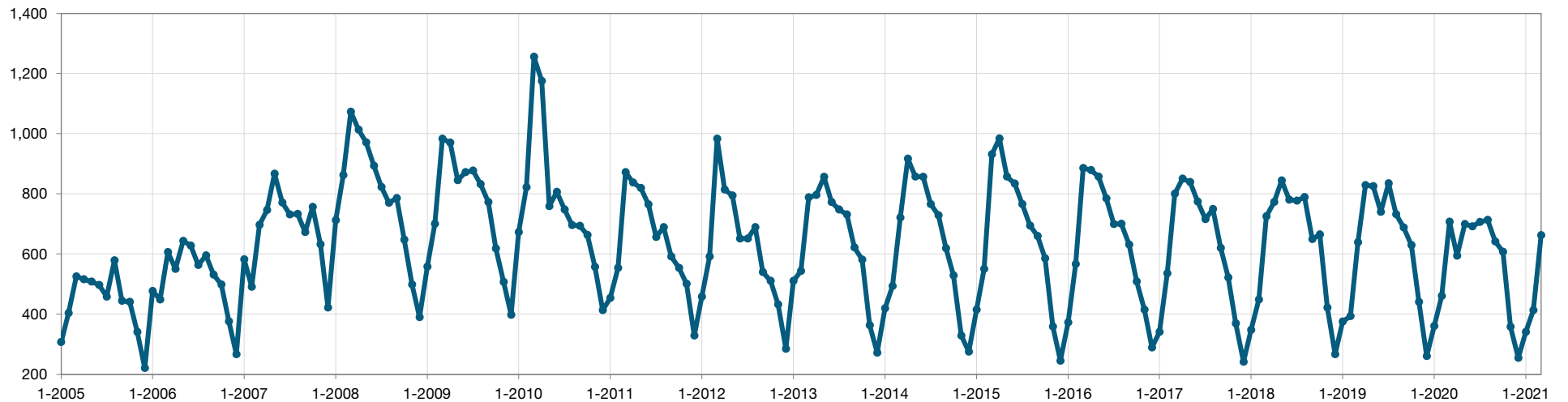


## Year to Date



	New Listings	Prior Year	Percent Change
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	341	361	-5.5%
February 2021	413	461	-10.4%
<b>March 2021</b>	<b>662</b>	<b>707</b>	<b>-6.4%</b>
12-Month Avg	557	626	-11.0%

## Historical New Listings by Month

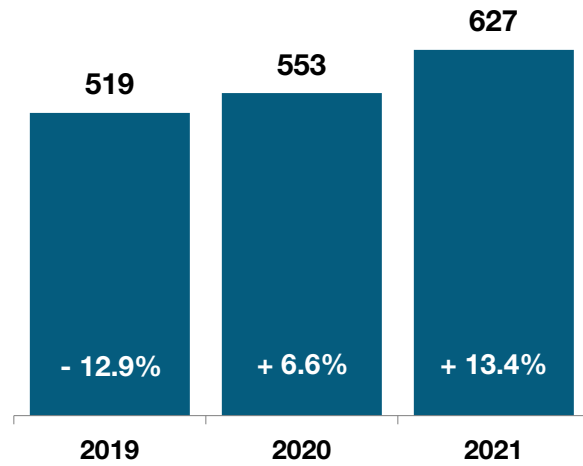


# Pending Sales

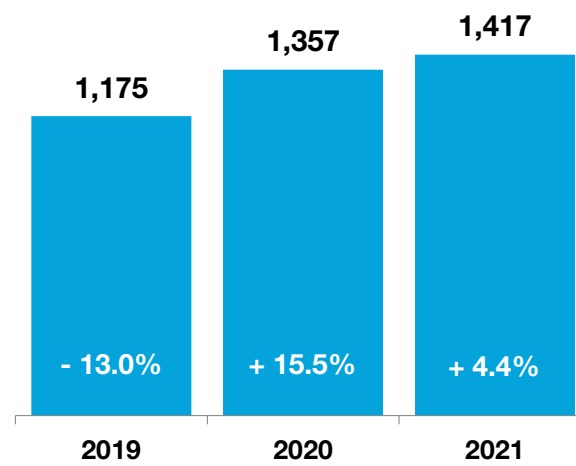
A count of the properties on which offers have been accepted in a given month.



## March

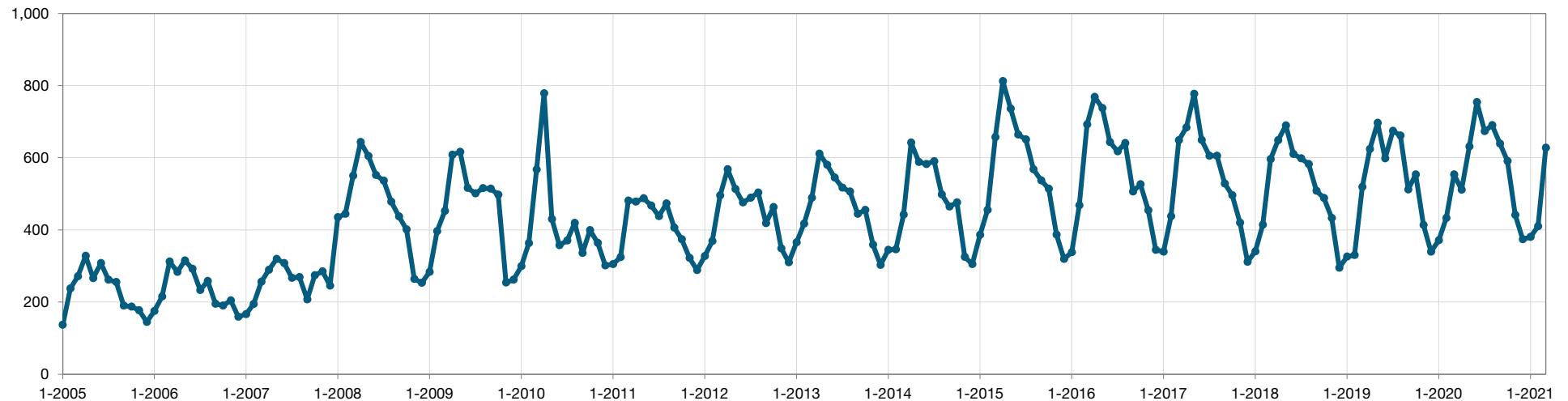


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	374	339	+10.3%
January 2021	380	371	+2.4%
February 2021	410	433	-5.3%
<b>March 2021</b>	<b>627</b>	<b>553</b>	<b>+13.4%</b>
12-Month Avg	560	536	+4.5%

## Historical Pending Sales by Month

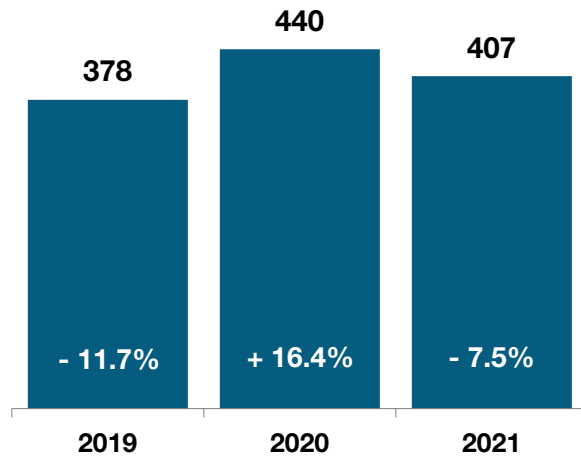


# Closed Sales

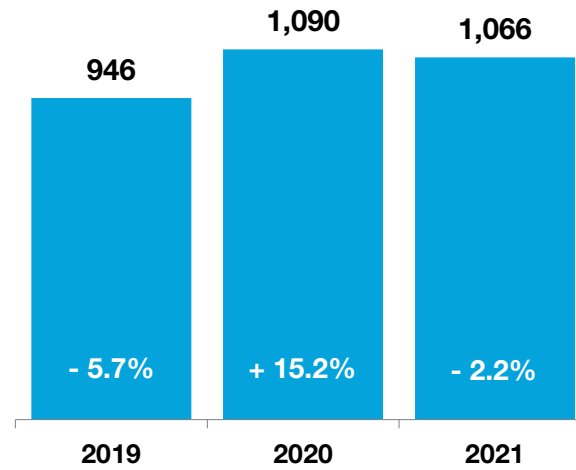
A count of the actual sales that closed in a given month.



## March

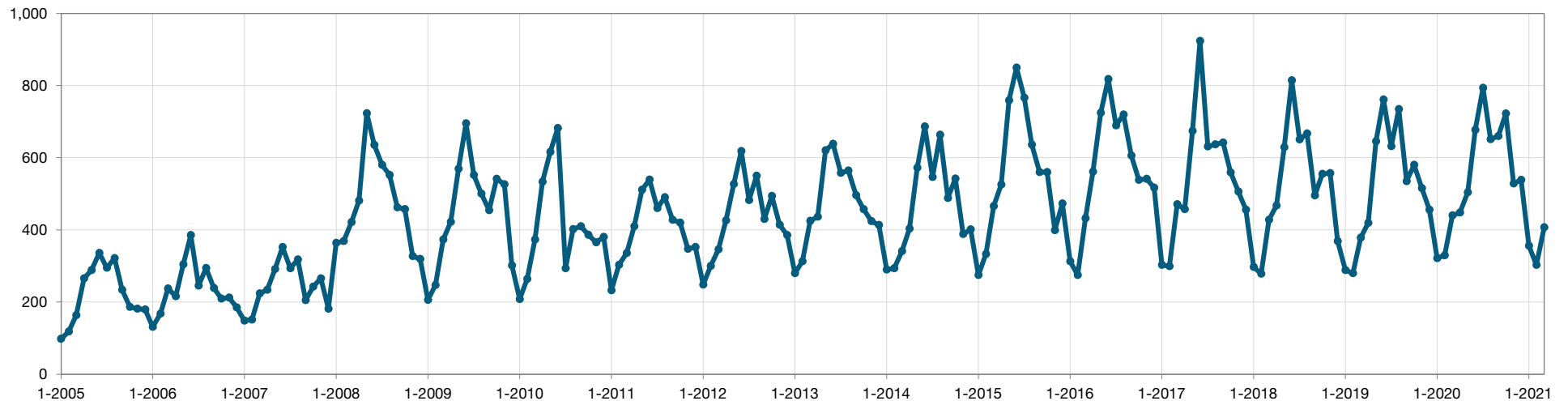


## Year to Date



Closed Sales	Prior Year	Percent Change
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	303	329 -7.9%
<b>March 2021</b>	<b>407</b>	<b>440 -7.5%</b>
12-Month Avg	549	531 +3.4%

## Historical Closed Sales by Month

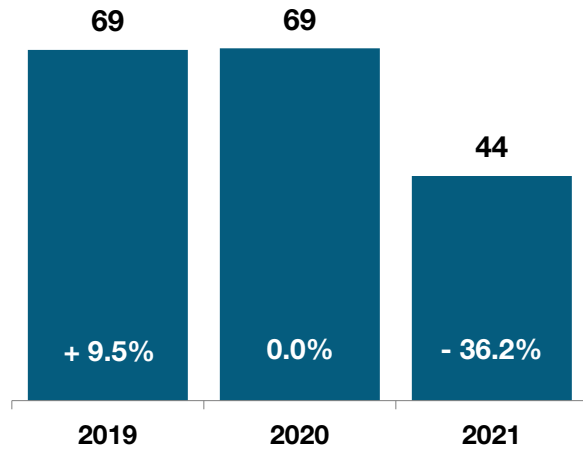


# Days on Market Until Sale

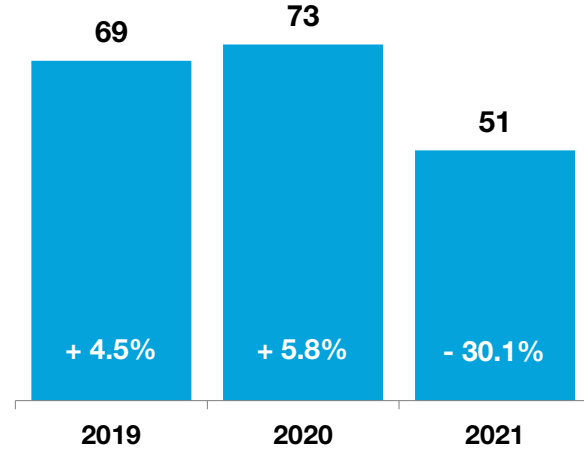
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



Days on Market	Prior Year	Percent Change
April 2020	64	-3.0%
May 2020	51	-15.0%
June 2020	51	0.0%
July 2020	48	+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%
<b>March 2021</b>	<b>44</b>	<b>-36.2%</b>
12-Month Avg	50	-15.3%

## Historical Days on Market Until Sale by Month

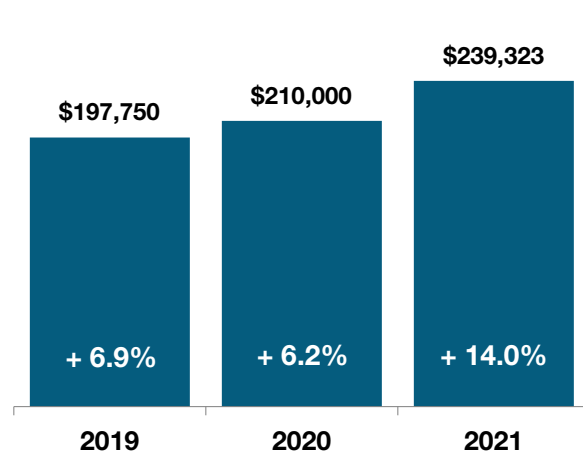


# Median Sales Price

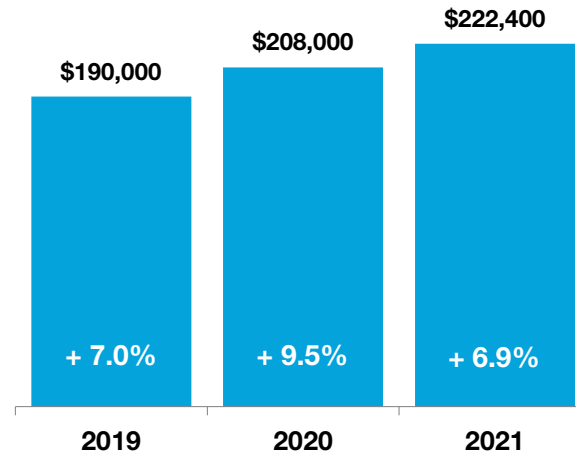
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

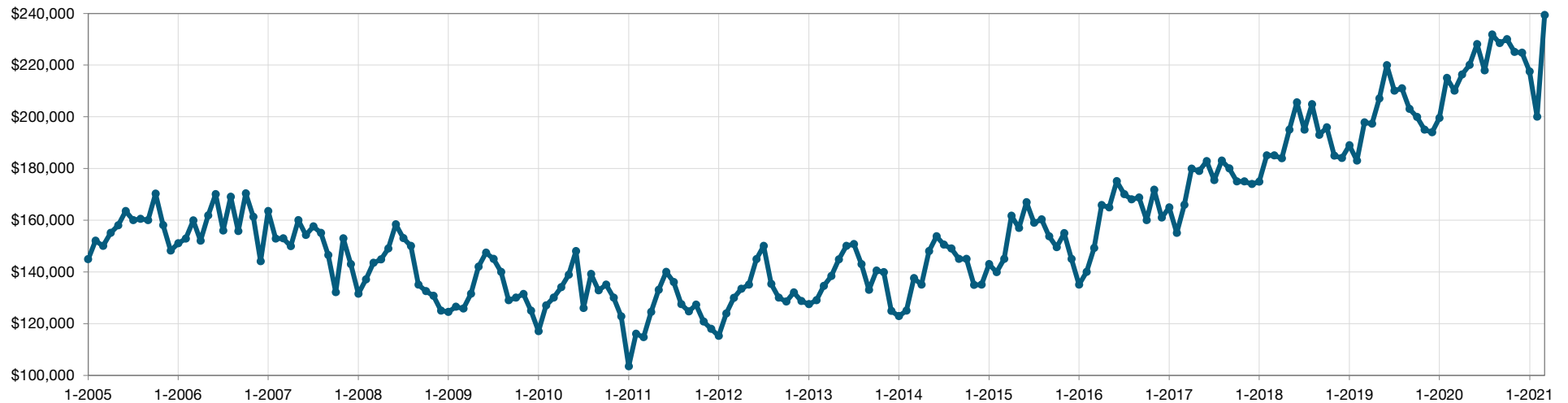


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
<b>March 2021</b>	<b>\$239,323</b>	<b>\$210,000</b>	<b>+14.0%</b>
12-Month Avg	\$223,242	\$205,125	+8.8%

## Historical Median Sales Price by Month

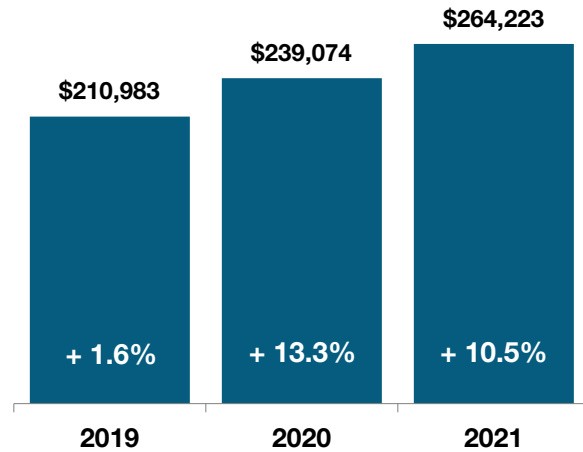


# Average Sales Price

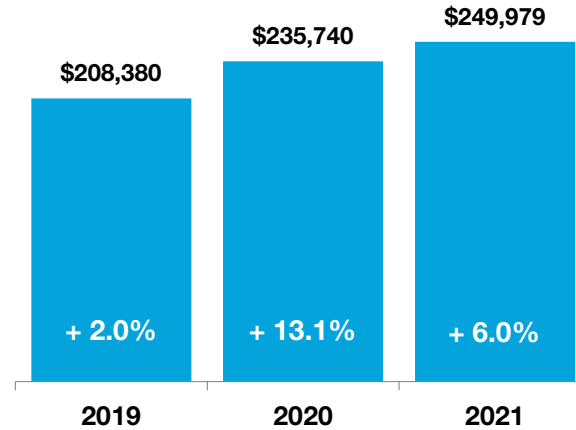
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$245,951	\$226,350	+8.7%
January 2021	\$249,248	\$232,720	+7.1%
February 2021	\$231,949	\$234,249	-1.0%
<b>March 2021</b>	<b>\$264,223</b>	<b>\$239,074</b>	<b>+10.5%</b>
12-Month Avg	\$248,776	\$230,534	+7.9%

## Historical Average Sales Price by Month



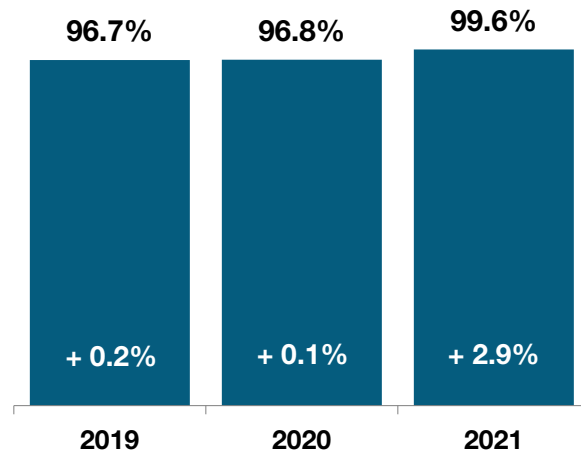


# Percent of Original List Price Received

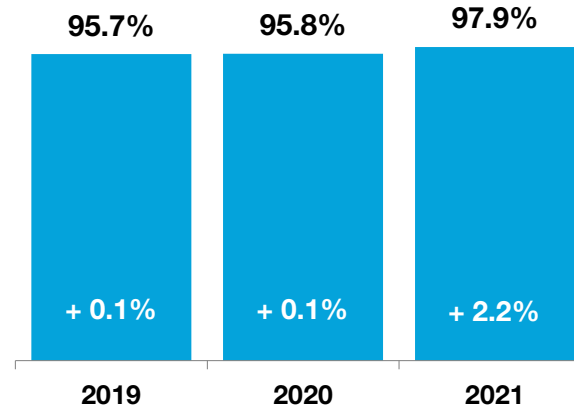
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

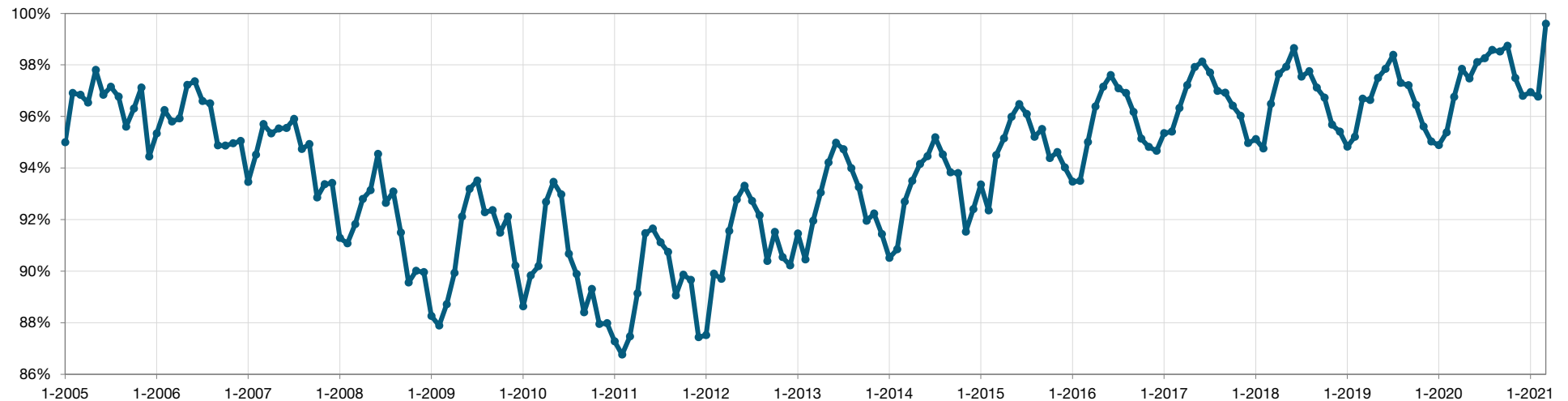


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.8%	95.4%	+1.5%
<b>March 2021</b>	<b>99.6%</b>	<b>96.8%</b>	<b>+2.9%</b>
12-Month Avg	97.9%	96.6%	+1.3%

## Historical Percent of Original List Price Received by Month

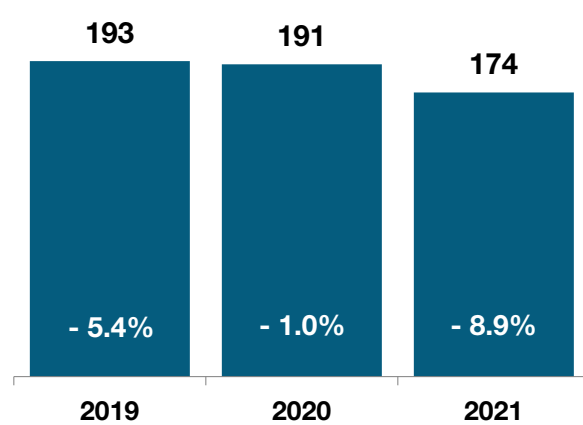


# Housing Affordability Index

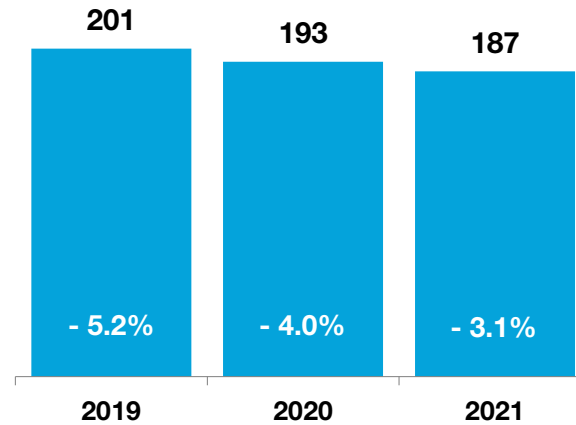
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

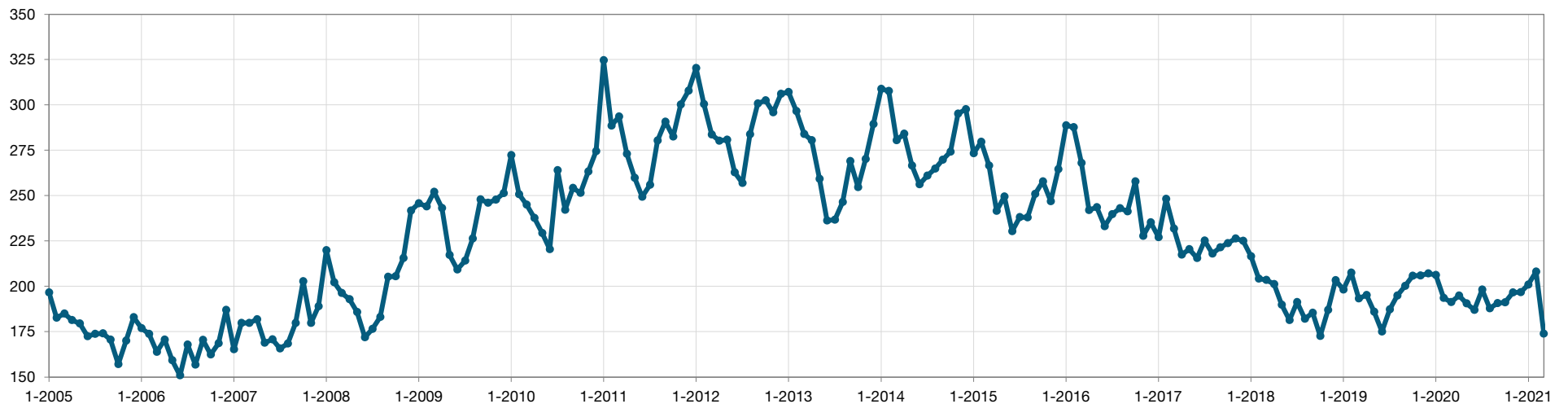


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
<b>March 2021</b>	<b>174</b>	<b>191</b>	<b>-8.9%</b>
12-Month Avg	193	196	-1.5%

## Historical Housing Affordability Index by Month

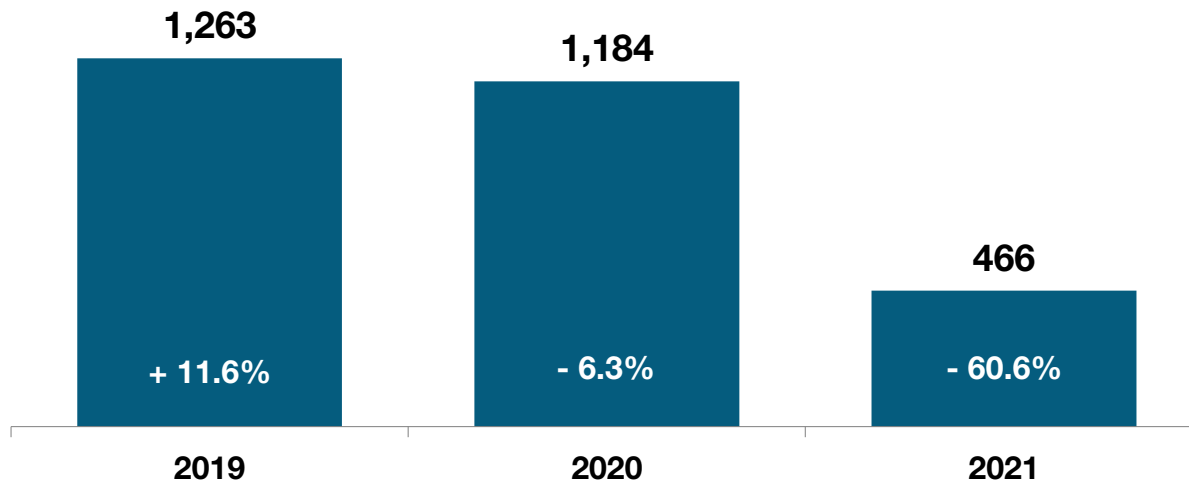


# Inventory of Homes for Sale

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

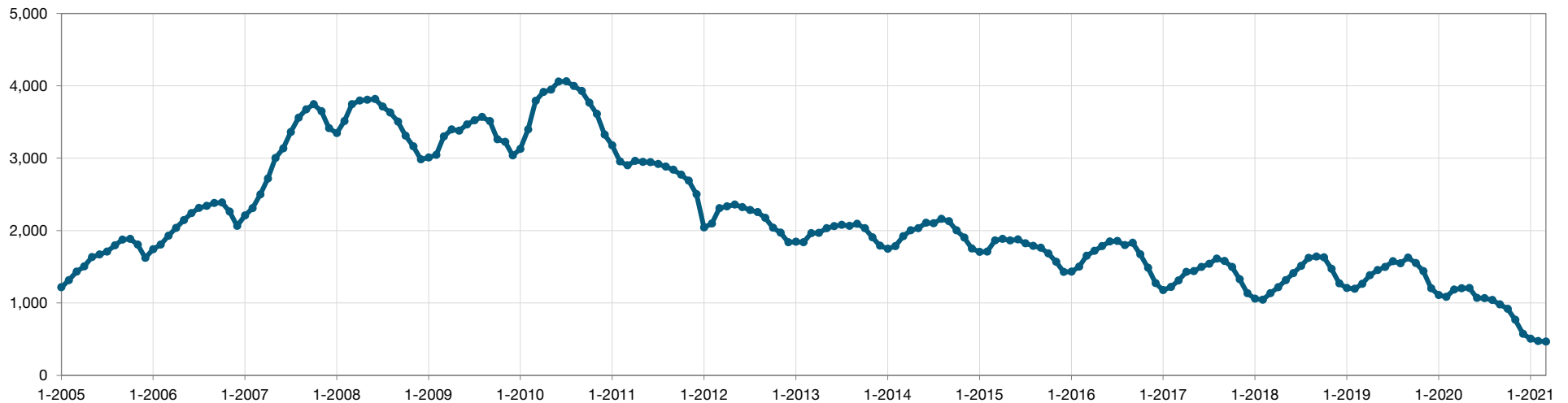


## March



Homes for Sale	Prior Year	Percent Change
April 2020	1,200	1,379 -13.0%
May 2020	1,204	1,452 -17.1%
June 2020	1,067	1,494 -28.6%
July 2020	1,066	1,576 -32.4%
August 2020	1,038	1,547 -32.9%
September 2020	979	1,624 -39.7%
October 2020	919	1,550 -40.7%
November 2020	767	1,438 -46.7%
December 2020	574	1,200 -52.2%
January 2021	504	1,106 -54.4%
February 2021	472	1,084 -56.5%
<b>March 2021</b>	<b>466</b>	<b>1,184 -60.6%</b>
12-Month Avg	855	1,386 -38.3%

## Historical Inventory of Homes for Sale by Month

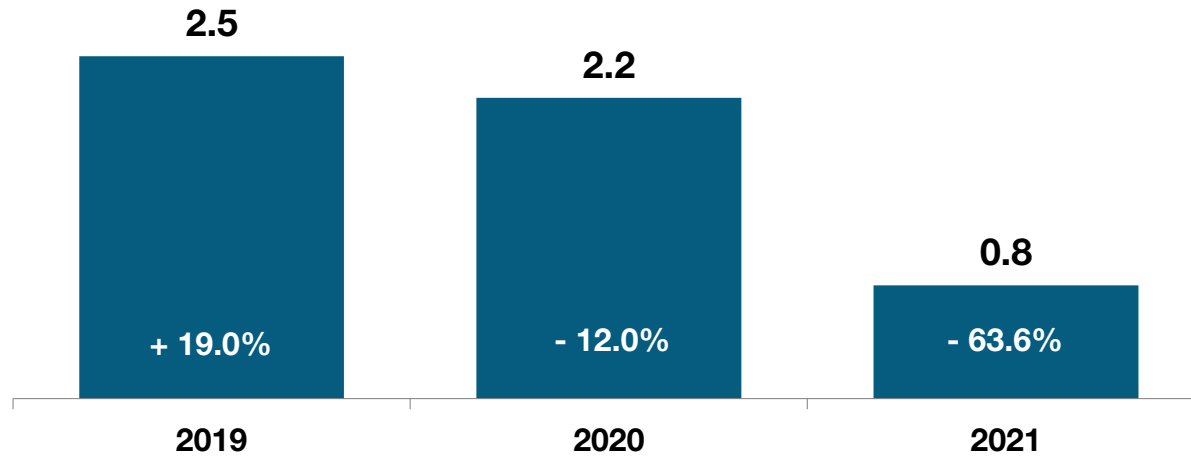


# Months Supply of Inventory

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.

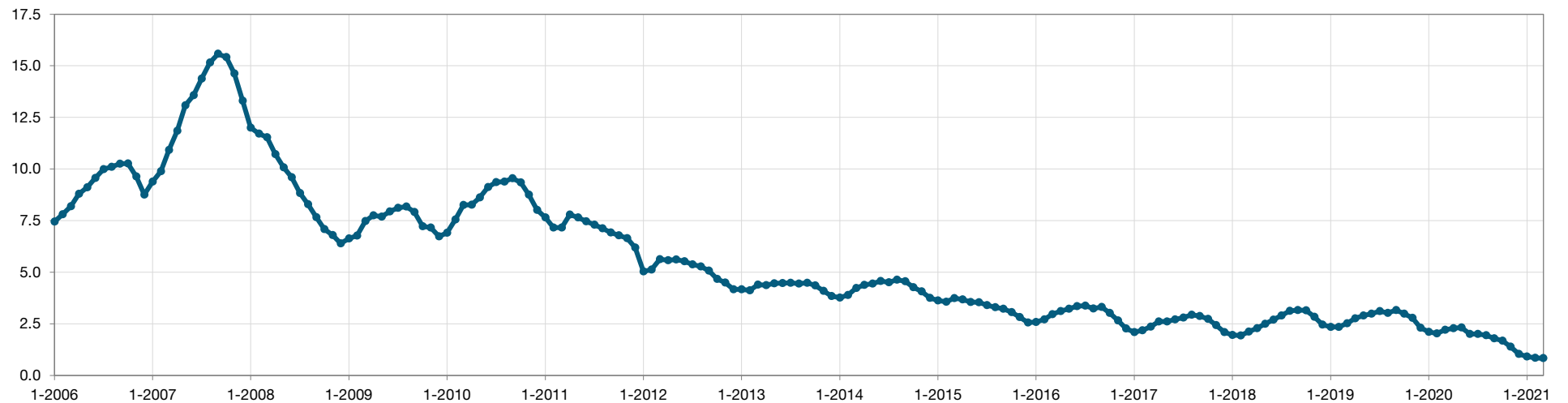


## March



Months Supply		Prior Year	Percent Change
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	0.9	2.0	-55.0%
<b>March 2021</b>	<b>0.8</b>	<b>2.2</b>	<b>-63.6%</b>
12-Month Avg	1.6	2.7	-40.7%

## 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	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -
<b>Albert Lea</b>	65	41	<b>-36.9%</b>	57	52	<b>-8.8%</b>	\$105,000	\$123,250	<b>+17.4%</b>	85	19	<b>-77.6%</b>	3.4	0.7	<b>-79.4%</b>
<b>Austin</b>	102	90	<b>-11.8%</b>	68	79	<b>+16.2%</b>	\$135,500	\$131,925	<b>-2.6%</b>	68	35	<b>-48.5%</b>	1.9	0.9	<b>-52.6%</b>
<b>Blooming Prairie</b>	4	7	<b>+75.0%</b>	7	2	<b>-71.4%</b>	\$115,000	\$262,500	<b>+128.3%</b>	5	1	<b>-80.0%</b>	1.4	0.2	<b>-85.7%</b>
<b>Byron</b>	31	34	<b>+9.7%</b>	23	20	<b>-13.0%</b>	\$302,000	\$330,000	<b>+9.3%</b>	37	17	<b>-54.1%</b>	3.1	1.3	<b>-58.1%</b>
<b>Caledonia</b>	8	16	<b>+100.0%</b>	4	5	<b>+25.0%</b>	\$123,500	\$190,000	<b>+53.8%</b>	11	10	<b>-9.1%</b>	3.3	2.6	<b>-21.2%</b>
<b>Chatfield</b>	7	6	<b>-14.3%</b>	9	8	<b>-11.1%</b>	\$174,900	\$181,501	<b>+3.8%</b>	13	3	<b>-76.9%</b>	3.8	0.7	<b>-81.6%</b>
<b>Dodge Center</b>	17	15	<b>-11.8%</b>	7	10	<b>+42.9%</b>	\$215,000	\$189,500	<b>-11.9%</b>	10	5	<b>-50.0%</b>	1.6	1.1	<b>-31.3%</b>
<b>Grand Meadow</b>	7	4	<b>-42.9%</b>	3	1	<b>-66.7%</b>	\$167,000	\$184,000	<b>+10.2%</b>	7	1	<b>-85.7%</b>	3.5	0.4	<b>-88.6%</b>
<b>Hayfield</b>	7	9	<b>+28.6%</b>	8	4	<b>-50.0%</b>	\$142,000	\$387,130	<b>+172.6%</b>	6	2	<b>-66.7%</b>	2.4	0.6	<b>-75.0%</b>
<b>Kasson</b>	34	29	<b>-14.7%</b>	30	23	<b>-23.3%</b>	\$249,950	\$281,716	<b>+12.7%</b>	13	9	<b>-30.8%</b>	1.1	0.7	<b>-36.4%</b>
<b>La Crescent</b>	18	10	<b>-44.4%</b>	9	7	<b>-22.2%</b>	\$330,000	\$223,900	<b>-32.2%</b>	19	7	<b>-63.2%</b>	4.1	1.5	<b>-63.4%</b>
<b>Lake City</b>	25	28	<b>+12.0%</b>	16	24	<b>+50.0%</b>	\$204,250	\$221,000	<b>+8.2%</b>	32	8	<b>-75.0%</b>	3.0	0.8	<b>-73.3%</b>
<b>Oronoco</b>	3	8	<b>+166.7%</b>	9	6	<b>-33.3%</b>	\$455,000	\$377,500	<b>-17.0%</b>	5	2	<b>-60.0%</b>	1.7	0.8	<b>-52.9%</b>
<b>Owatonna</b>	76	91	<b>+19.7%</b>	70	63	<b>-10.0%</b>	\$176,200	\$194,500	<b>+10.4%</b>	50	28	<b>-44.0%</b>	1.5	0.8	<b>-46.7%</b>
<b>Preston</b>	6	4	<b>-33.3%</b>	2	5	<b>+150.0%</b>	\$95,250	\$137,500	<b>+44.4%</b>	11	1	<b>-90.9%</b>	4.7	0.3	<b>-93.6%</b>
<b>Pine Island</b>	17	16	<b>-5.9%</b>	15	13	<b>-13.3%</b>	\$235,000	\$304,000	<b>+29.4%</b>	13	7	<b>-46.2%</b>	2.0	1.1	<b>-45.0%</b>
<b>Plainview</b>	11	8	<b>-27.3%</b>	11	9	<b>-18.2%</b>	\$172,500	\$226,950	<b>+31.6%</b>	10	1	<b>-90.0%</b>	2.3	0.2	<b>-91.3%</b>
<b>Rochester</b>	610	615	<b>+0.8%</b>	406	368	<b>-9.4%</b>	\$249,900	\$270,000	<b>+8.0%</b>	321	159	<b>-50.5%</b>	1.7	0.8	<b>-52.9%</b>
<b>Spring Valley</b>	7	16	<b>+128.6%</b>	9	12	<b>+33.3%</b>	\$178,000	\$135,250	<b>-24.0%</b>	7	1	<b>-85.7%</b>	2.0	0.2	<b>-90.0%</b>
<b>Saint Charles</b>	11	6	<b>-45.5%</b>	6	8	<b>+33.3%</b>	\$242,200	\$229,000	<b>-5.5%</b>	6	5	<b>-16.7%</b>	1.8	1.1	<b>-38.9%</b>
<b>Stewartville</b>	27	22	<b>-18.5%</b>	19	20	<b>+5.3%</b>	\$232,500	\$237,500	<b>+2.2%</b>	18	6	<b>-66.7%</b>	2.4	0.7	<b>-70.8%</b>
<b>Wabasha</b>	16	13	<b>-18.8%</b>	7	15	<b>+114.3%</b>	\$210,900	\$220,000	<b>+4.3%</b>	20	5	<b>-75.0%</b>	4.5	1.0	<b>-77.8%</b>
<b>Waseca</b>	33	23	<b>-30.3%</b>	28	30	<b>+7.1%</b>	\$147,395	\$176,250	<b>+19.6%</b>	24	14	<b>-41.7%</b>	1.9	1.3	<b>-31.6%</b>
<b>Winona</b>	54	63	<b>+16.7%</b>	47	48	<b>+2.1%</b>	\$159,950	\$161,000	<b>+0.7%</b>	53	17	<b>-67.9%</b>	1.9	0.6	<b>-68.4%</b>
<b>Zumbrota</b>	31	22	<b>-29.0%</b>	11	19	<b>+72.7%</b>	\$238,500	\$254,000	<b>+6.5%</b>	23	6	<b>-73.9%</b>	3.0	0.6	<b>-80.0%</b>