

# Monthly Indicators



## April 2021

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

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings in Southeast Minnesota were up 22.2 percent to 726. Pending Sales increased 40.9 percent to 720. Inventory shrank 59.5 percent to 486 units.

Prices moved higher as the Median Sales Price was up 5.0 percent to \$227,000. Days on Market decreased 42.2 percent to 37 days. Months Supply of Inventory was down 65.2 percent to 0.8 months.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

## Activity Snapshot

**+ 5.1%**

**+ 5.0%**

**- 59.5%**

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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.



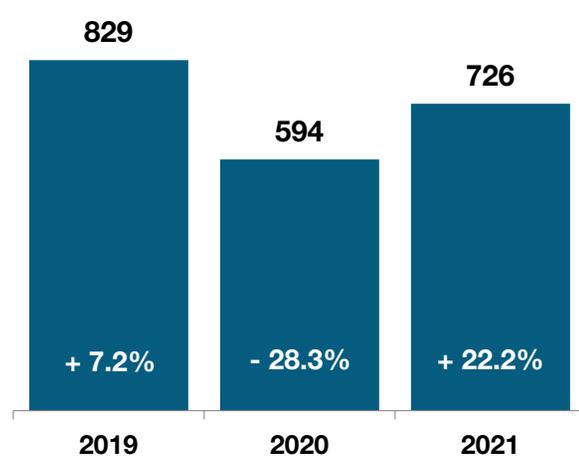
Key Metrics	Historical Sparkbars	4-2020	4-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		594	<b>726</b>	+ 22.2%	2,123	<b>2,159</b>	+ 1.7%
<b>Pending Sales</b>		511	<b>720</b>	+ 40.9%	1,868	<b>2,126</b>	+ 13.8%
<b>Closed Sales</b>		448	<b>471</b>	+ 5.1%	1,538	<b>1,541</b>	+ 0.2%
<b>Days on Market</b>		64	<b>37</b>	- 42.2%	70	<b>47</b>	- 32.9%
<b>Median Sales Price</b>		\$216,250	<b>\$227,000</b>	+ 5.0%	\$210,000	<b>\$225,000</b>	+ 7.1%
<b>Avg. Sales Price</b>		\$236,486	<b>\$262,147</b>	+ 10.9%	\$235,957	<b>\$253,678</b>	+ 7.5%
<b>Pct. of Orig. Price Received</b>		97.8%	<b>100.3%</b>	+ 2.6%	96.4%	<b>98.7%</b>	+ 2.4%
<b>Affordability Index</b>		195	<b>188</b>	- 3.6%	201	<b>190</b>	- 5.5%
<b>Homes for Sale</b>		1,200	<b>486</b>	- 59.5%	--	--	--
<b>Months Supply</b>		2.3	<b>0.8</b>	- 65.2%	--	--	--

# New Listings

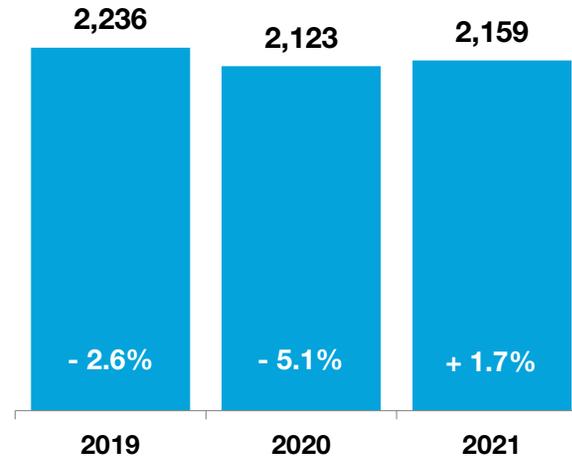
A count of the properties that have been newly listed on the market in a given month.



## April

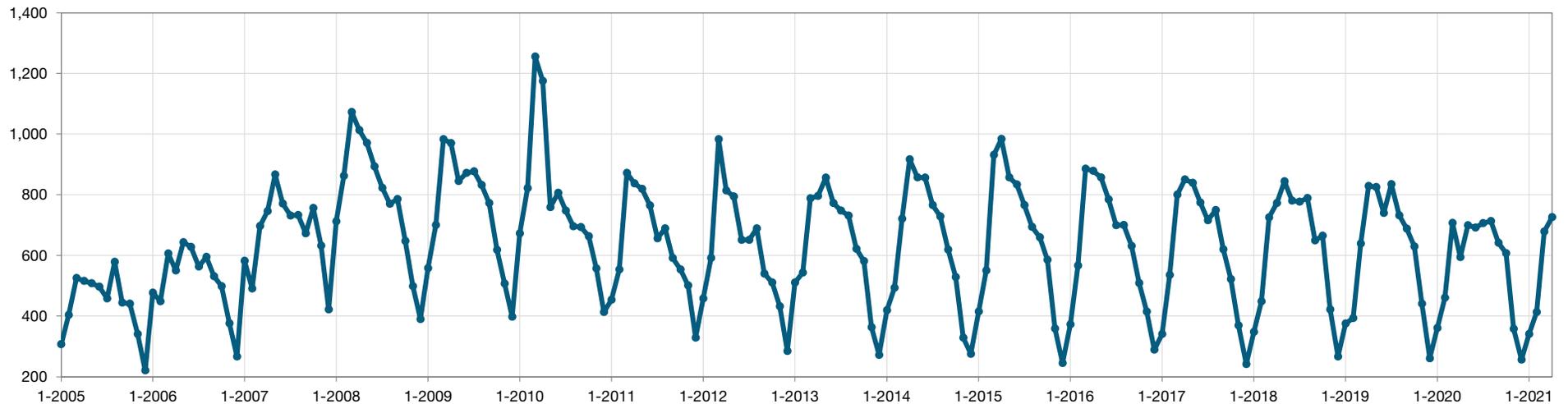


## Year to Date



	New Listings	Prior Year	Percent Change
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	256	261	-1.9%
January 2021	341	361	-5.5%
February 2021	413	461	-10.4%
March 2021	679	707	-4.0%
<b>April 2021</b>	<b>726</b>	<b>594</b>	<b>+22.2%</b>
12-Month Avg	569	606	-6.1%

## Historical New Listings by Month

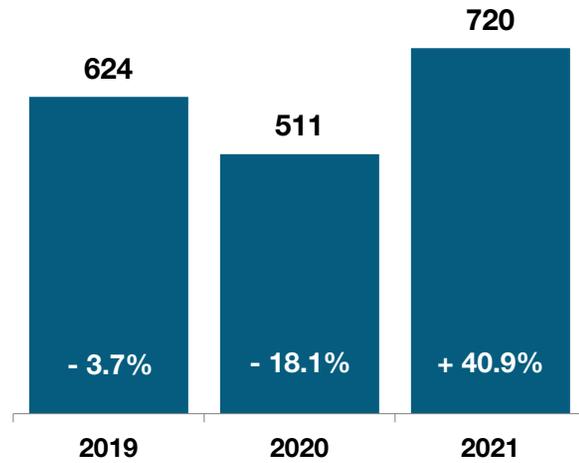


# Pending Sales

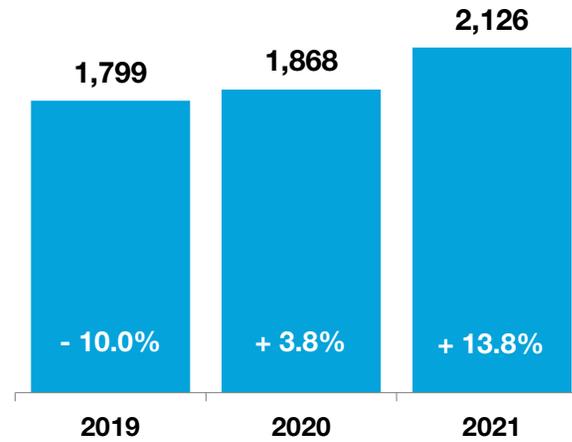
A count of the properties on which offers have been accepted in a given month.



## April

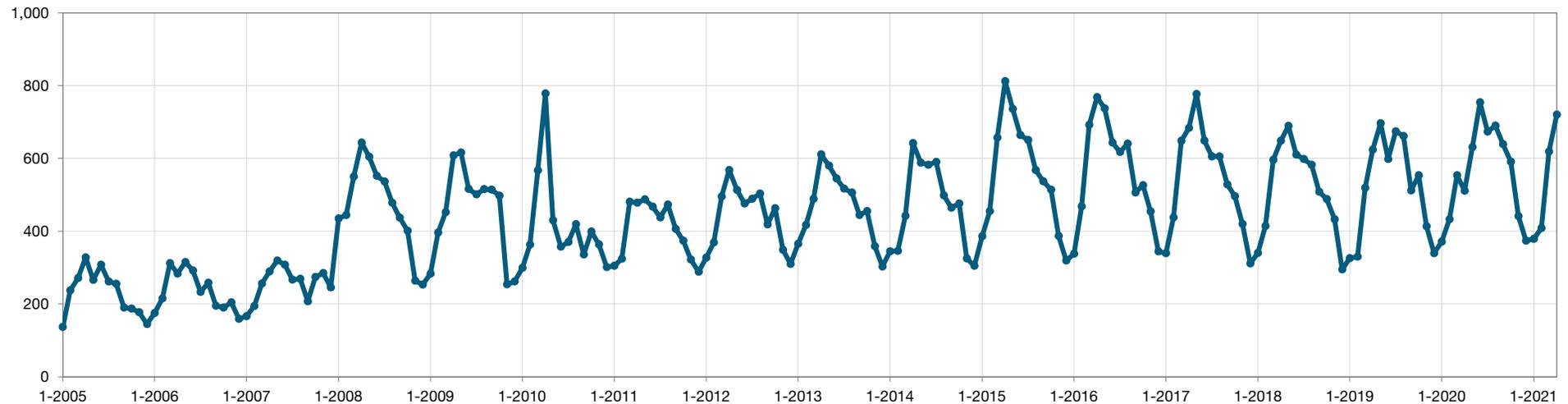


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	379	371	+2.2%
February 2021	408	433	-5.8%
March 2021	619	553	+11.9%
<b>April 2021</b>	<b>720</b>	<b>511</b>	<b>+40.9%</b>
12-Month Avg	577	526	+9.7%

## Historical Pending Sales by Month

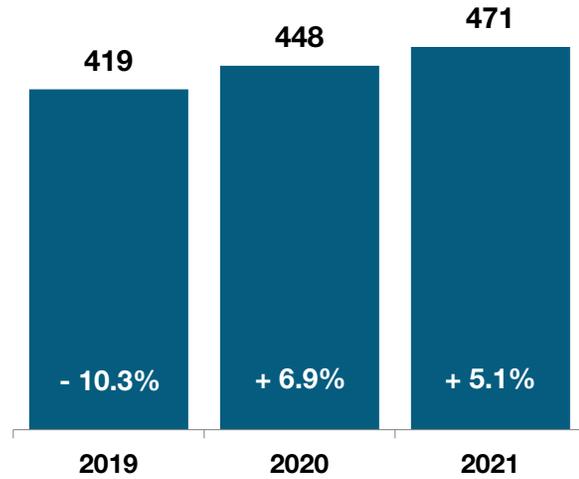


# Closed Sales

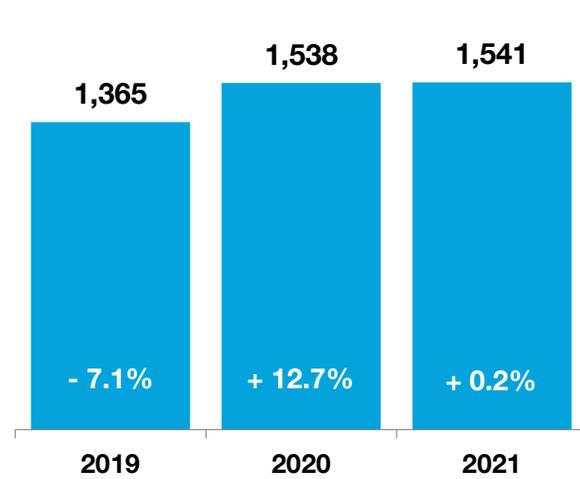
A count of the actual sales that closed in a given month.



## April

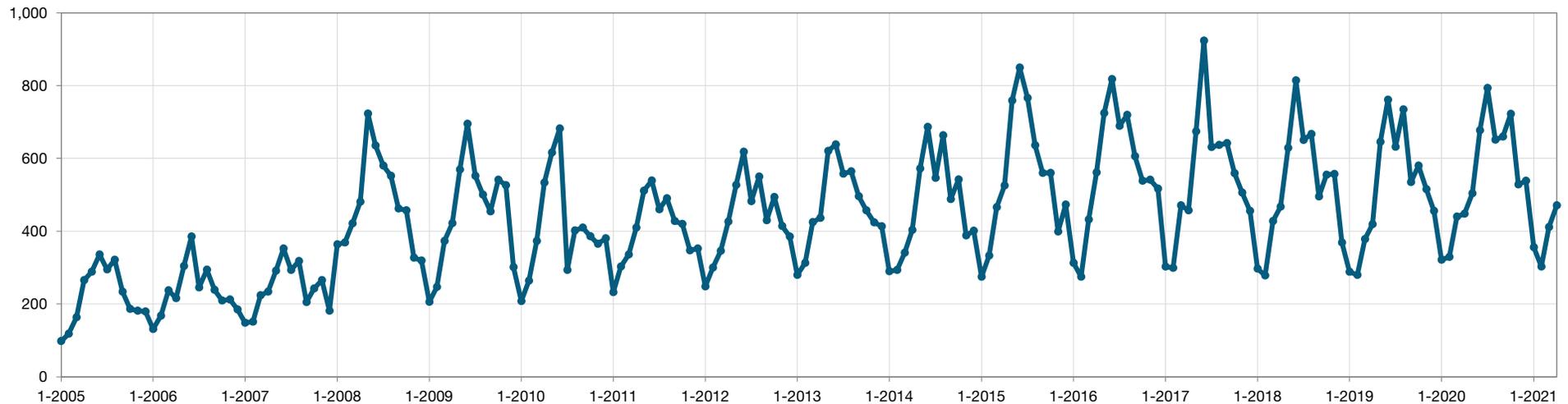


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2021	411	440	-6.6%
<b>April 2021</b>	<b>471</b>	<b>448</b>	<b>+5.1%</b>
12-Month Avg	551	533	+3.4%

## Historical Closed Sales by Month

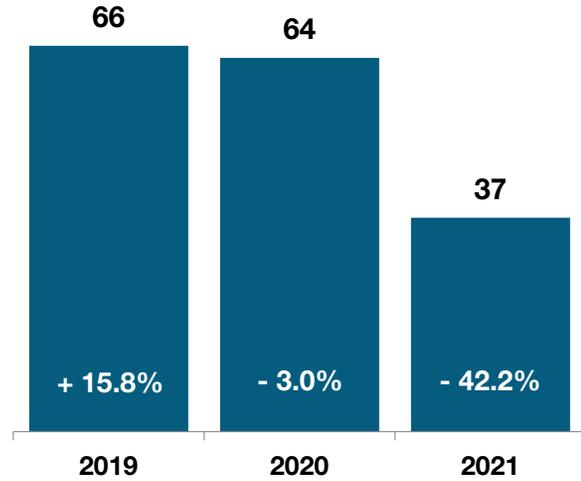


# Days on Market Until Sale

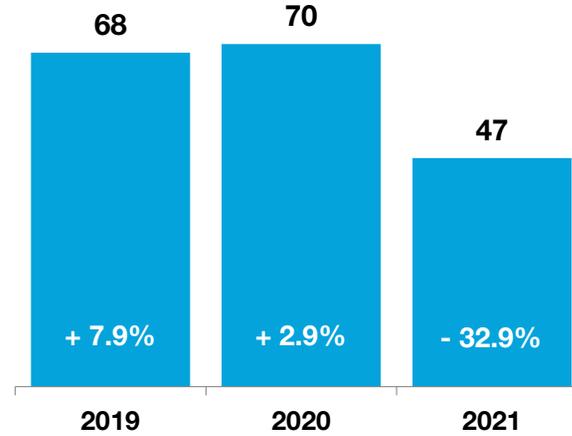
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April



## Year to Date



Days on Market	Prior Year	Percent Change	
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	52	65	-20.0%
January 2021	57	71	-19.7%
February 2021	53	79	-32.9%
March 2021	45	69	-34.8%
<b>April 2021</b>	<b>37</b>	<b>64</b>	<b>-42.2%</b>
12-Month Avg	47	59	-20.3%

## Historical Days on Market Until Sale by Month

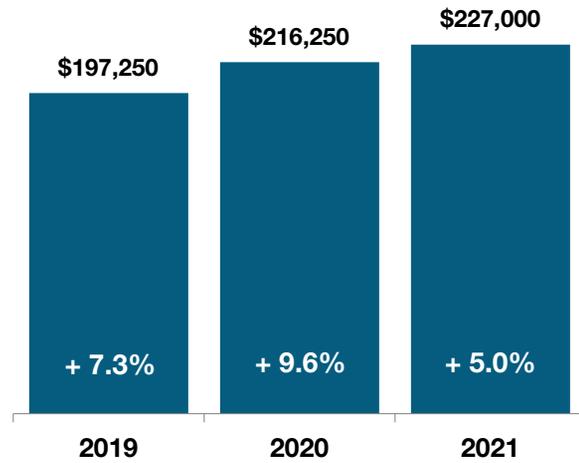


# Median Sales Price

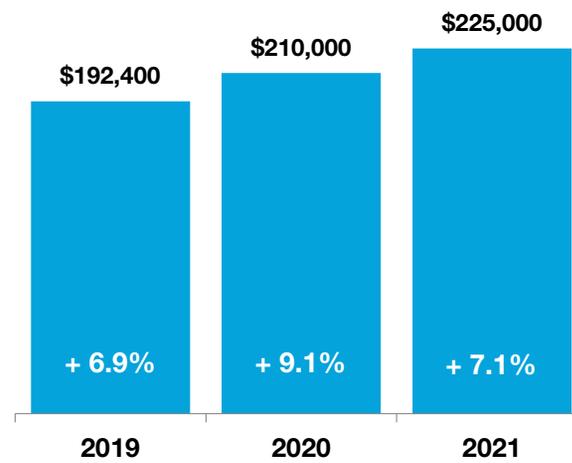
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April

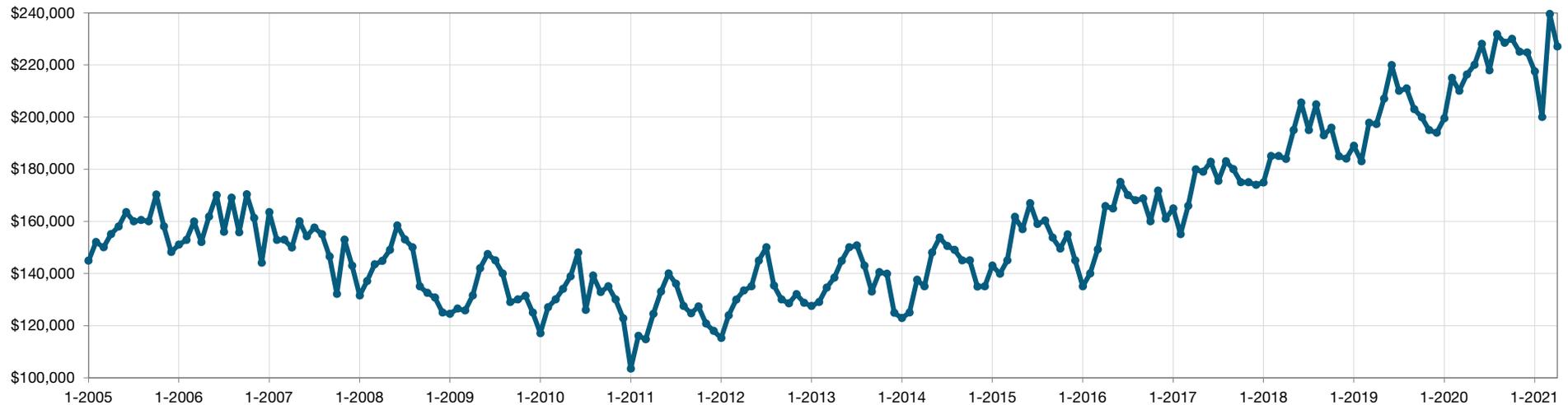


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
March 2021	\$239,512	\$210,000	+14.1%
<b>April 2021</b>	<b>\$227,000</b>	<b>\$216,250</b>	<b>+5.0%</b>
12-Month Avg	\$224,153	\$206,708	+8.4%

## Historical Median Sales Price by Month

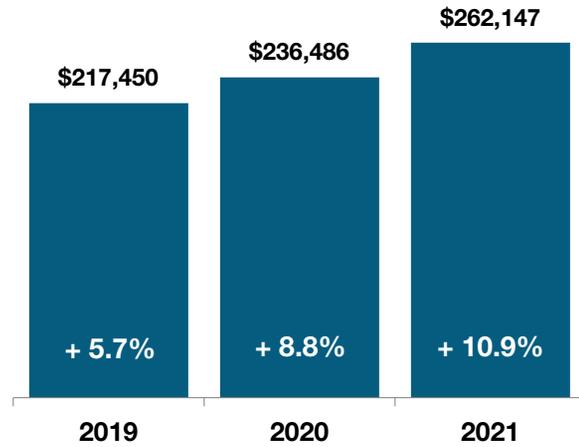


# Average Sales Price

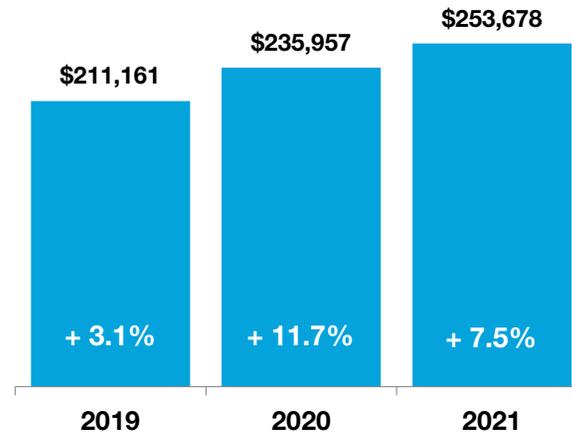
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

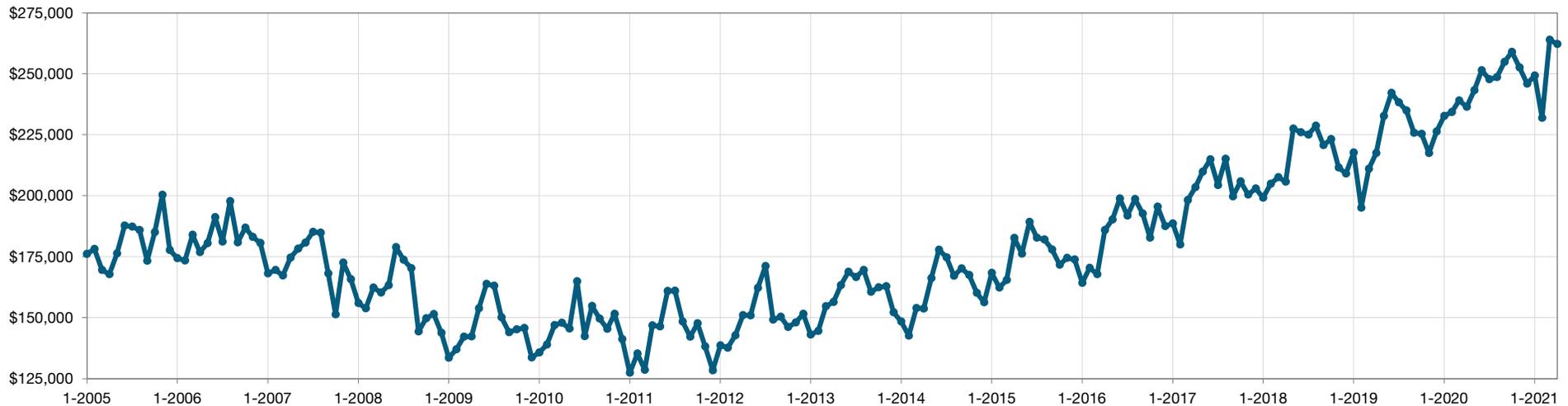


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
March 2021	\$263,965	\$239,074	+10.4%
<b>April 2021</b>	<b>\$262,147</b>	<b>\$236,486</b>	<b>+10.9%</b>
12-Month Avg	\$250,893	\$232,120	+8.1%

## Historical Average Sales Price by Month

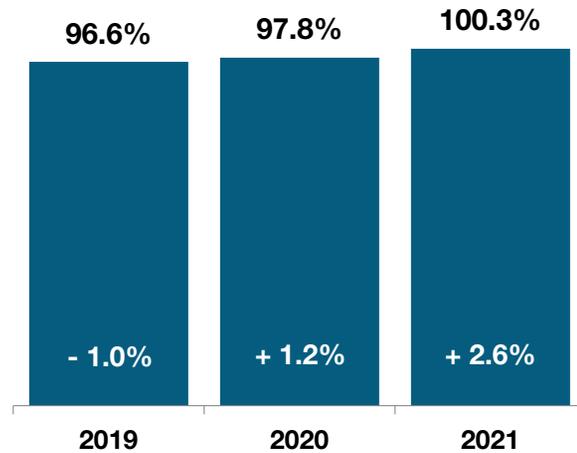


# Percent of Original List Price Received

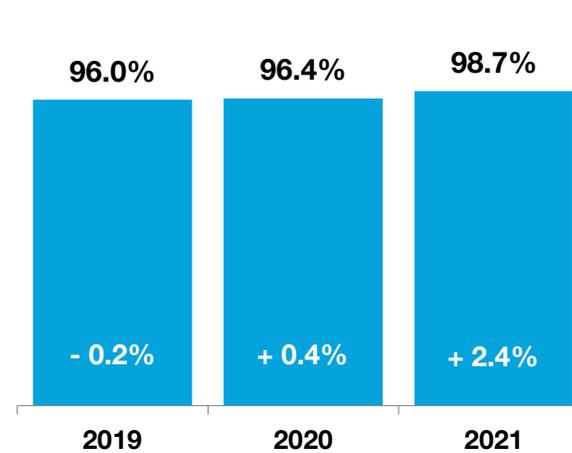
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

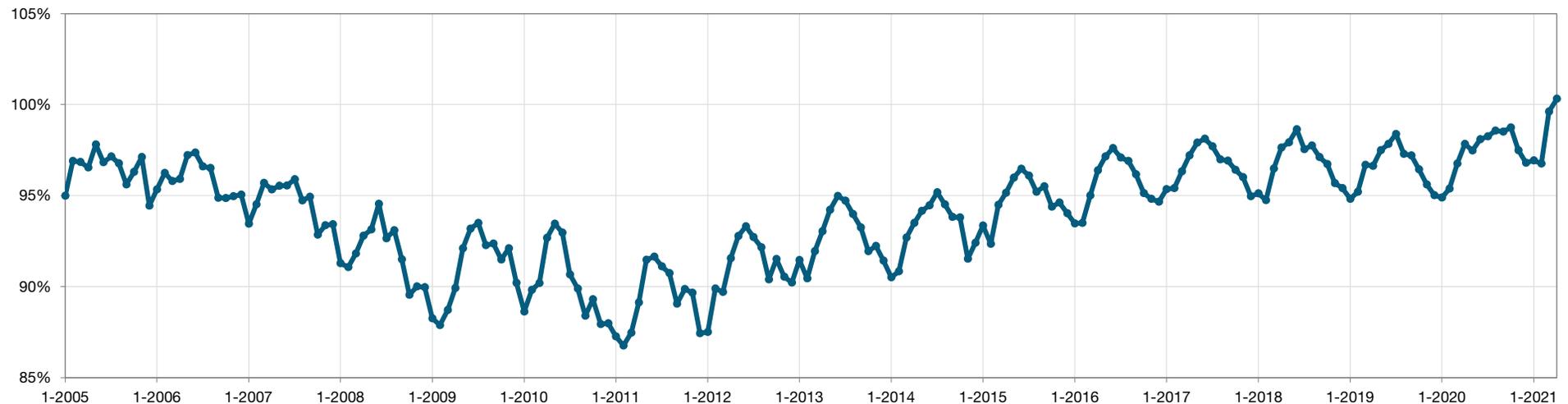


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2021	99.6%	96.8%	+2.9%
<b>April 2021</b>	<b>100.3%</b>	<b>97.8%</b>	<b>+2.6%</b>
12-Month Avg	98.1%	96.7%	+1.4%

## Historical Percent of Original List Price Received by Month

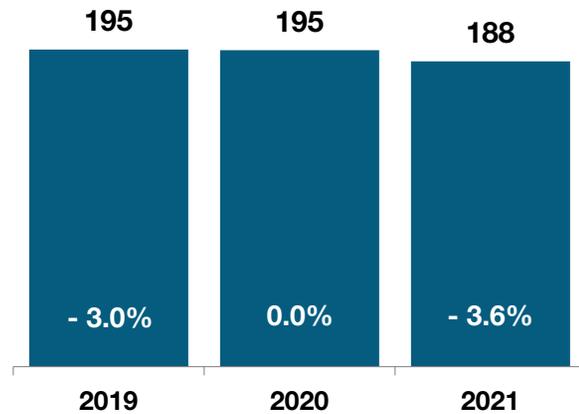


# Housing Affordability Index

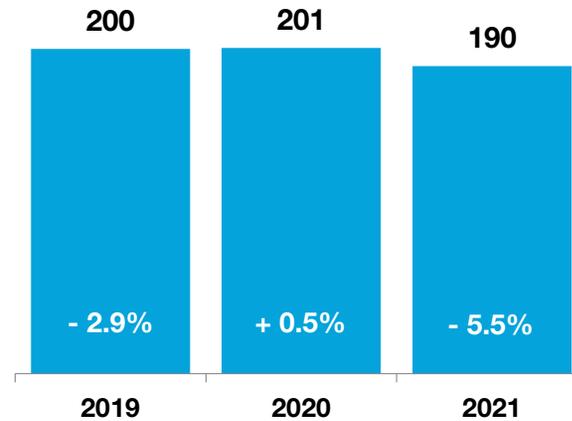
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

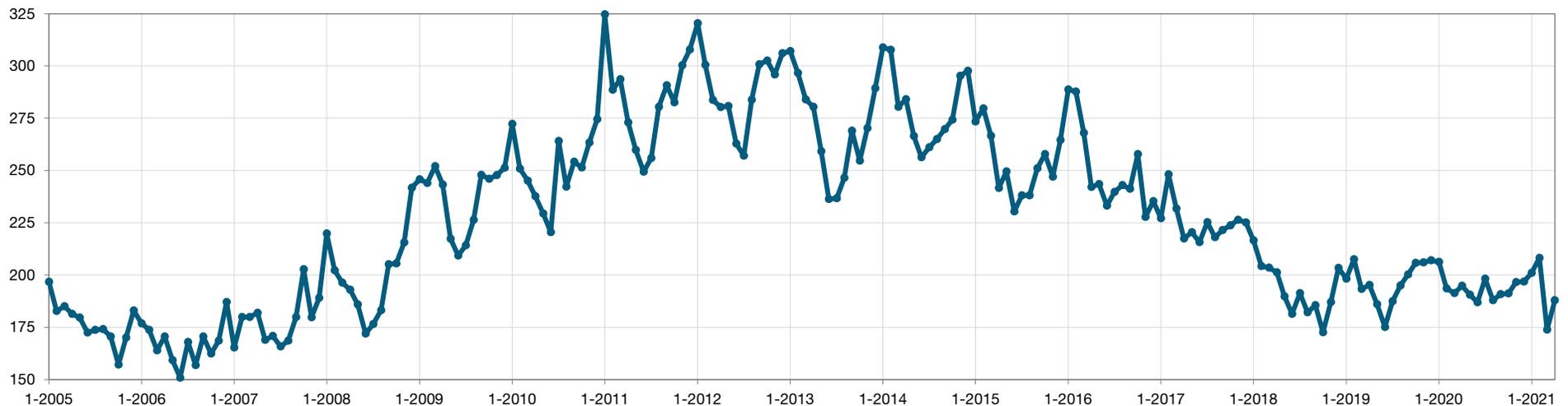


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
March 2021	174	191	-8.9%
<b>April 2021</b>	<b>188</b>	<b>195</b>	<b>-3.6%</b>
12-Month Avg	192	196	-2.0%

## Historical Housing Affordability Index by Month

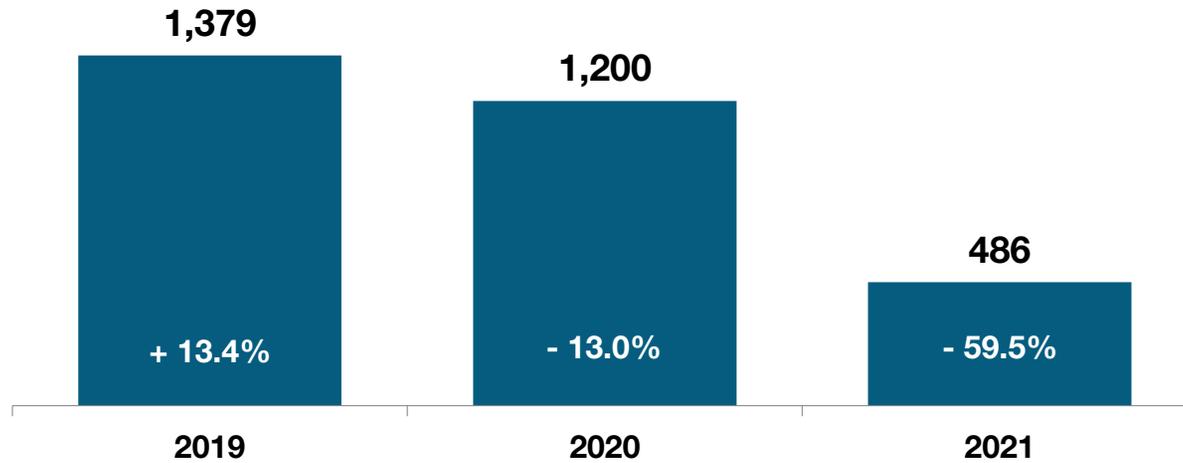


# Inventory of Homes for Sale

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



## April



Homes for Sale		Prior Year	Percent Change
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	576	1,200	-52.0%
January 2021	508	1,106	-54.1%
February 2021	480	1,084	-55.7%
March 2021	508	1,184	-57.1%
<b>April 2021</b>	<b>486</b>	<b>1,200</b>	<b>-59.5%</b>
12-Month Avg	800	1,371	-41.6%

## Historical Inventory of Homes for Sale by Month

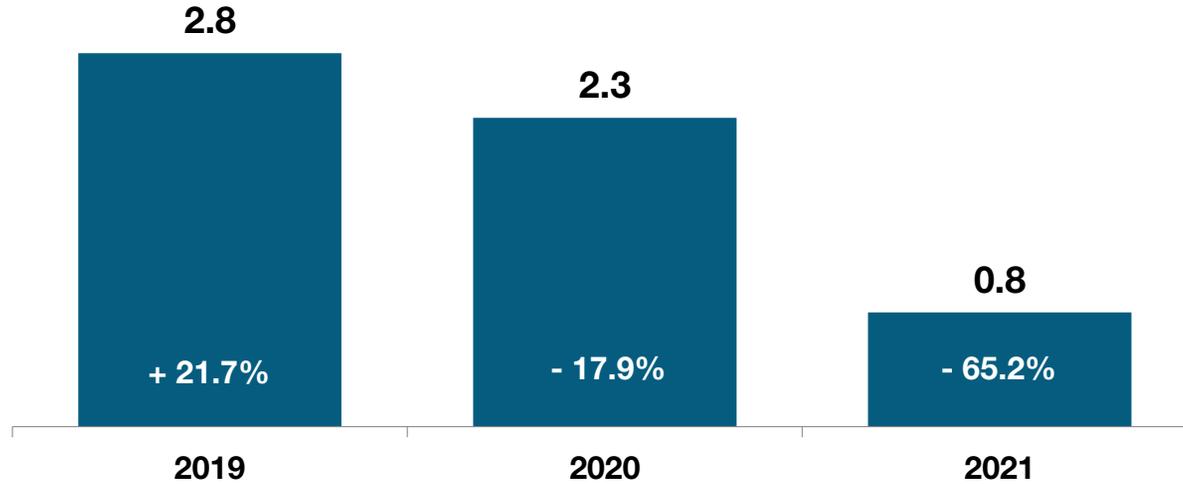


# Months Supply of Inventory

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.

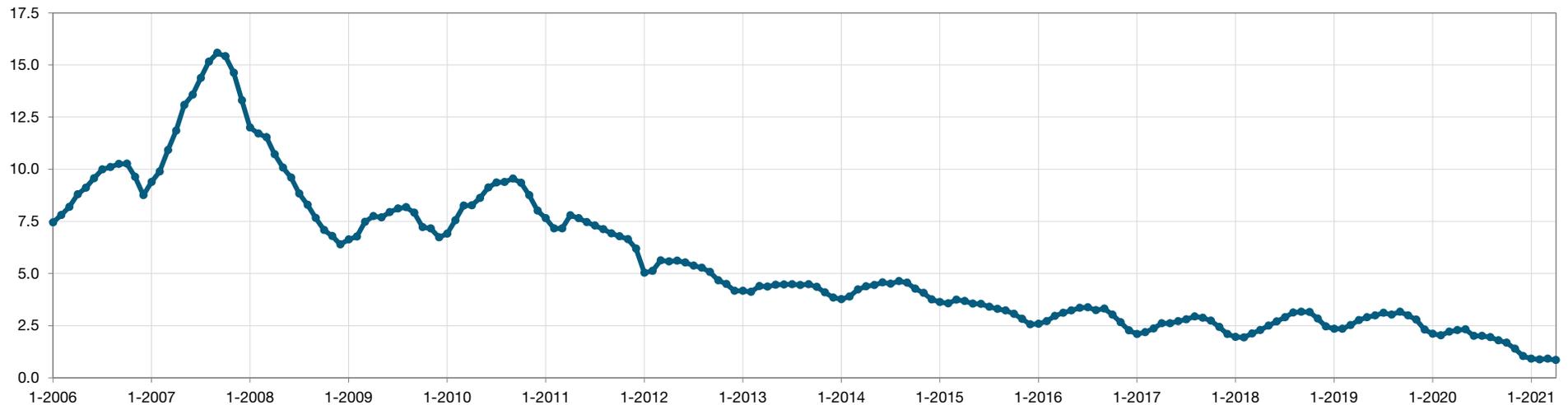


## April



Months Supply		Prior Year	Percent Change
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%
March 2021	0.9	2.2	-59.1%
<b>April 2021</b>	<b>0.8</b>	<b>2.3</b>	<b>-65.2%</b>
12-Month Avg	1.5	2.7	-44.4%

## 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	+ / -	4-2020	4-2021	+ / -	4-2020	4-2021	+ / -
<b>Albert Lea</b>	91	72	<b>-20.9%</b>	70	66	<b>-5.7%</b>	\$111,450	\$126,700	<b>+13.7%</b>	76	22	<b>-71.1%</b>	3.0	0.8	<b>-73.3%</b>
<b>Austin</b>	134	143	<b>+6.7%</b>	108	117	<b>+8.3%</b>	\$132,250	\$139,900	<b>+5.8%</b>	66	47	<b>-28.8%</b>	1.9	1.2	<b>-36.8%</b>
<b>Blooming Prairie</b>	4	13	<b>+225.0%</b>	7	6	<b>-14.3%</b>	\$115,000	\$92,500	<b>-19.6%</b>	3	2	<b>-33.3%</b>	0.9	0.4	<b>-55.6%</b>
<b>Byron</b>	45	55	<b>+22.2%</b>	36	30	<b>-16.7%</b>	\$264,950	\$330,000	<b>+24.6%</b>	38	15	<b>-60.5%</b>	3.3	1.0	<b>-69.7%</b>
<b>Caledonia</b>	9	18	<b>+100.0%</b>	5	11	<b>+120.0%</b>	\$120,500	\$158,000	<b>+31.1%</b>	10	6	<b>-40.0%</b>	3.1	1.4	<b>-54.8%</b>
<b>Chatfield</b>	13	11	<b>-15.4%</b>	14	11	<b>-21.4%</b>	\$164,950	\$197,002	<b>+19.4%</b>	15	4	<b>-73.3%</b>	4.3	0.9	<b>-79.1%</b>
<b>Dodge Center</b>	19	23	<b>+21.1%</b>	15	12	<b>-20.0%</b>	\$195,000	\$189,500	<b>-2.8%</b>	7	4	<b>-42.9%</b>	1.4	0.8	<b>-42.9%</b>
<b>Grand Meadow</b>	8	7	<b>-12.5%</b>	4	3	<b>-25.0%</b>	\$181,000	\$175,000	<b>-3.3%</b>	3	2	<b>-33.3%</b>	1.4	0.9	<b>-35.7%</b>
<b>Hayfield</b>	15	11	<b>-26.7%</b>	12	7	<b>-41.7%</b>	\$150,000	\$239,900	<b>+59.9%</b>	9	2	<b>-77.8%</b>	3.2	0.6	<b>-81.3%</b>
<b>Kasson</b>	49	47	<b>-4.1%</b>	41	33	<b>-19.5%</b>	\$249,900	\$270,000	<b>+8.0%</b>	20	11	<b>-45.0%</b>	1.7	0.8	<b>-52.9%</b>
<b>La Crescent</b>	22	17	<b>-22.7%</b>	15	9	<b>-40.0%</b>	\$284,000	\$225,000	<b>-20.8%</b>	18	5	<b>-72.2%</b>	3.9	0.9	<b>-76.9%</b>
<b>Lake City</b>	36	44	<b>+22.2%</b>	26	31	<b>+19.2%</b>	\$209,200	\$220,500	<b>+5.4%</b>	34	11	<b>-67.6%</b>	3.2	1.0	<b>-68.8%</b>
<b>Oronoco</b>	5	11	<b>+120.0%</b>	9	7	<b>-22.2%</b>	\$455,000	\$420,000	<b>-7.7%</b>	5	3	<b>-40.0%</b>	1.7	1.2	<b>-29.4%</b>
<b>Owatonna</b>	109	143	<b>+31.2%</b>	101	94	<b>-6.9%</b>	\$185,450	\$200,000	<b>+7.8%</b>	53	23	<b>-56.6%</b>	1.6	0.6	<b>-62.5%</b>
<b>Preston</b>	7	6	<b>-14.3%</b>	3	5	<b>+66.7%</b>	\$99,000	\$137,500	<b>+38.9%</b>	10	0	<b>-100.0%</b>	4.8	0.0	<b>-100.0%</b>
<b>Pine Island</b>	25	25	<b>0.0%</b>	22	16	<b>-27.3%</b>	\$242,000	\$312,000	<b>+28.9%</b>	12	7	<b>-41.7%</b>	1.7	1.1	<b>-35.3%</b>
<b>Plainview</b>	18	10	<b>-44.4%</b>	11	11	<b>0.0%</b>	\$172,500	\$198,950	<b>+15.3%</b>	8	1	<b>-87.5%</b>	1.7	0.3	<b>-82.4%</b>
<b>Rochester</b>	849	901	<b>+6.1%</b>	567	562	<b>-0.9%</b>	\$249,900	\$271,500	<b>+8.6%</b>	340	156	<b>-54.1%</b>	1.8	0.8	<b>-55.6%</b>
<b>Spring Valley</b>	11	18	<b>+63.6%</b>	9	16	<b>+77.8%</b>	\$178,000	\$142,000	<b>-20.2%</b>	9	1	<b>-88.9%</b>	2.7	0.2	<b>-92.6%</b>
<b>Saint Charles</b>	21	8	<b>-61.9%</b>	11	10	<b>-9.1%</b>	\$154,540	\$234,000	<b>+51.4%</b>	11	1	<b>-90.9%</b>	3.1	0.2	<b>-93.5%</b>
<b>Stewartville</b>	34	32	<b>-5.9%</b>	26	25	<b>-3.8%</b>	\$230,000	\$235,000	<b>+2.2%</b>	16	6	<b>-62.5%</b>	2.2	0.7	<b>-68.2%</b>
<b>Wabasha</b>	20	18	<b>-10.0%</b>	9	22	<b>+144.4%</b>	\$210,900	\$200,750	<b>-4.8%</b>	21	7	<b>-66.7%</b>	4.8	1.4	<b>-70.8%</b>
<b>Waseca</b>	40	39	<b>-2.5%</b>	39	37	<b>-5.1%</b>	\$145,000	\$182,500	<b>+25.9%</b>	21	13	<b>-38.1%</b>	1.7	1.2	<b>-29.4%</b>
<b>Winona</b>	78	102	<b>+30.8%</b>	70	81	<b>+15.7%</b>	\$157,000	\$160,000	<b>+1.9%</b>	54	29	<b>-46.3%</b>	2.0	1.0	<b>-50.0%</b>
<b>Zumbrota</b>	40	32	<b>-20.0%</b>	17	23	<b>+35.3%</b>	\$238,500	\$255,000	<b>+6.9%</b>	19	8	<b>-57.9%</b>	2.4	0.9	<b>-62.5%</b>