

# Monthly Indicators



## May 2021

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

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings Southeast Minnesota were down 10.7 percent to 624. Pending Sales increased 4.8 percent to 661. Inventory shrank 62.5 percent to 452 units.

Prices moved higher as the Median Sales Price was up 13.6 percent to \$249,950. Days on Market decreased 41.2 percent to 30 days. Months Supply of Inventory was down 65.2 percent to 0.8 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

## Activity Snapshot

**+ 22.0%**    **+ 13.6%**    **- 62.5%**

One-Year Change in **Closed Sales**    One-Year Change in **Median Sales Price**    One-Year Change in **Homes for Sale**

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.



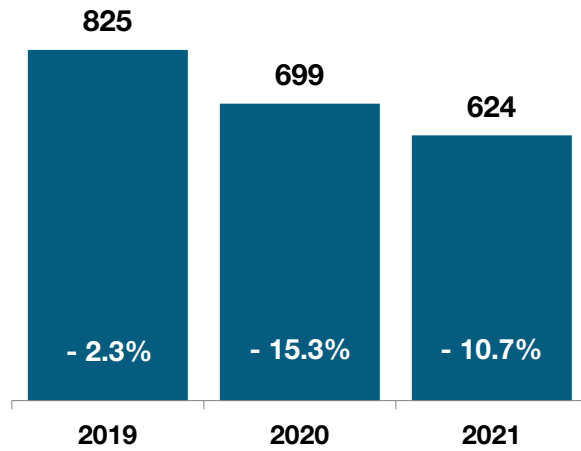
Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		699	<b>624</b>	- 10.7%	2,822	<b>2,793</b>	- 1.0%
<b>Pending Sales</b>		631	<b>661</b>	+ 4.8%	2,499	<b>2,772</b>	+ 10.9%
<b>Closed Sales</b>		504	<b>615</b>	+ 22.0%	2,042	<b>2,176</b>	+ 6.6%
<b>Days on Market</b>		51	<b>30</b>	- 41.2%	65	<b>42</b>	- 35.4%
<b>Median Sales Price</b>		\$220,000	<b>\$249,950</b>	+ 13.6%	\$214,900	<b>\$230,000</b>	+ 7.0%
<b>Avg. Sales Price</b>		\$243,211	<b>\$290,432</b>	+ 19.4%	\$237,730	<b>\$263,677</b>	+ 10.9%
<b>Pct. of Orig. Price Received</b>		97.5%	<b>101.3%</b>	+ 3.9%	96.6%	<b>99.4%</b>	+ 2.9%
<b>Affordability Index</b>		191	<b>171</b>	- 10.5%	195	<b>185</b>	- 5.1%
<b>Homes for Sale</b>		1,204	<b>452</b>	- 62.5%	--	--	--
<b>Months Supply</b>		2.3	<b>0.8</b>	- 65.2%	--	--	--

# New Listings

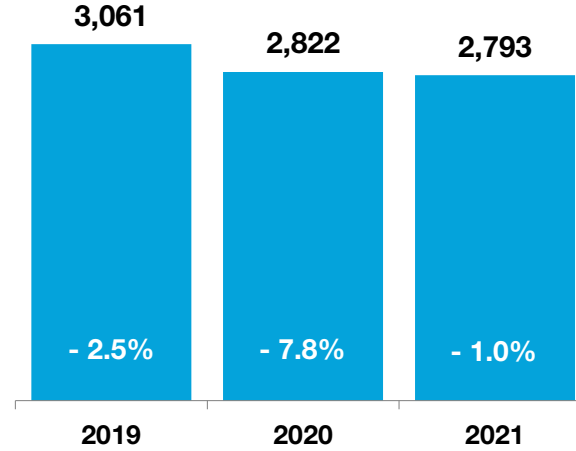
A count of the properties that have been newly listed on the market in a given month.



## May

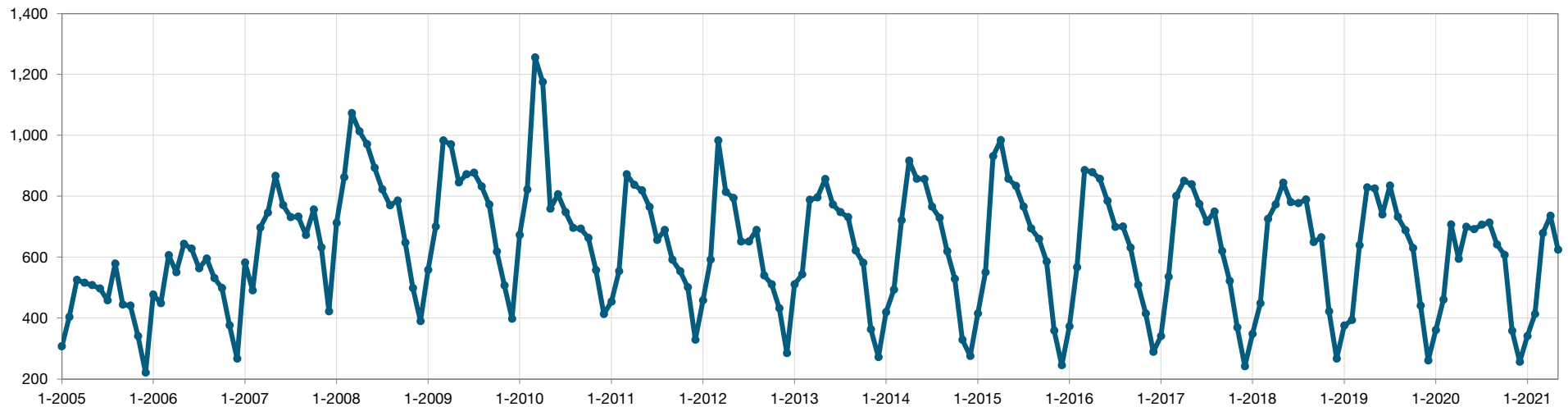


## Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2021	736	594	+23.9%
<b>May 2021</b>	<b>624</b>	<b>699</b>	<b>-10.7%</b>
12-Month Avg	564	596	-5.4%

## Historical New Listings by Month

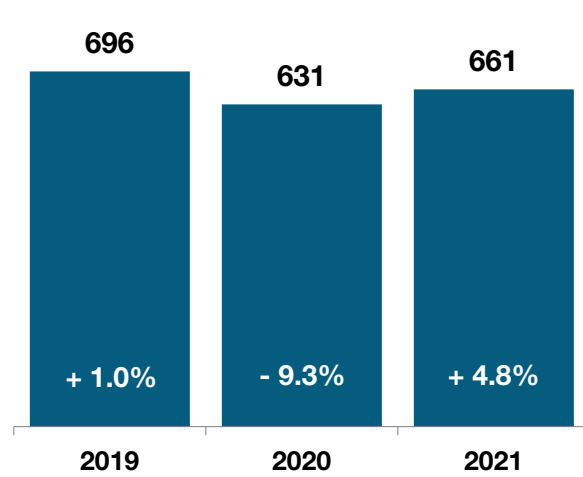


# Pending Sales

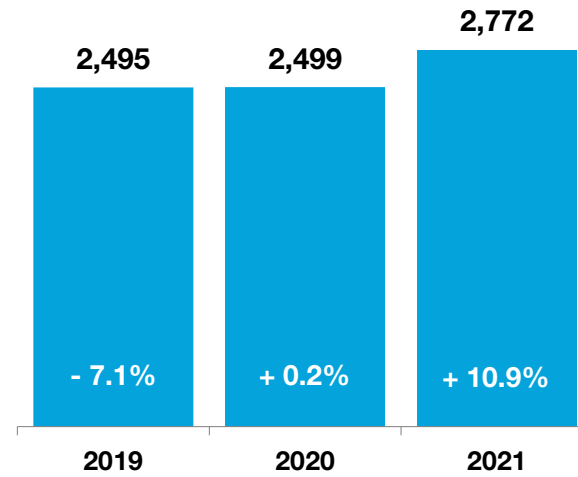
A count of the properties on which offers have been accepted in a given month.



## May

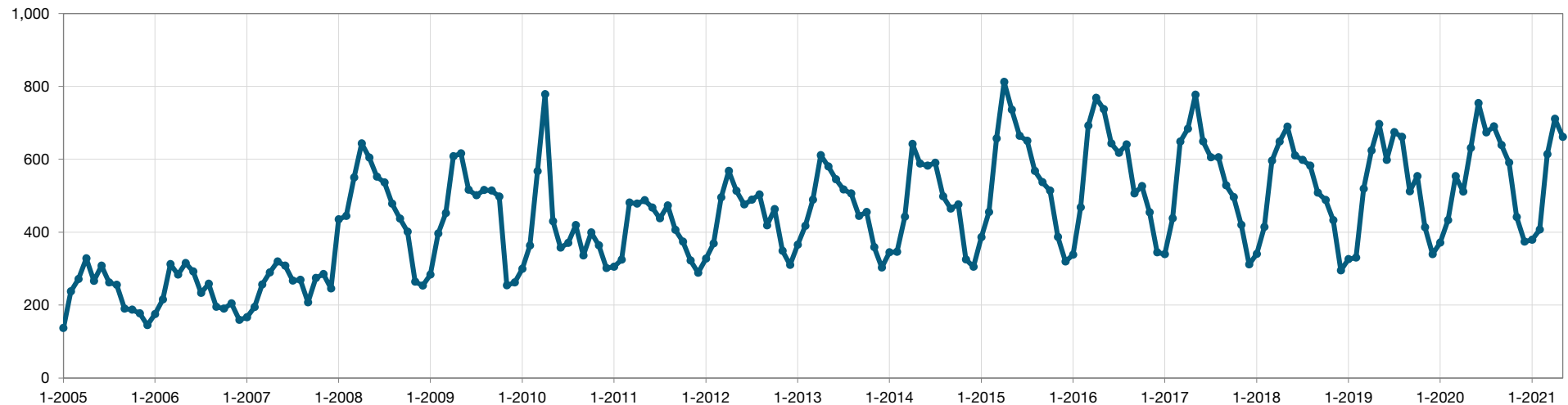


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	407	433	-6.0%
March 2021	614	553	+11.0%
April 2021	711	511	+39.1%
<b>May 2021</b>	<b>661</b>	<b>631</b>	<b>+4.8%</b>
12-Month Avg	578	521	+10.9%

## Historical Pending Sales by Month

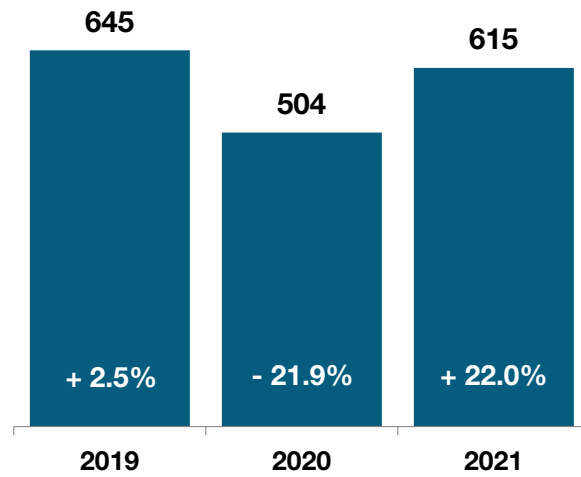


# Closed Sales

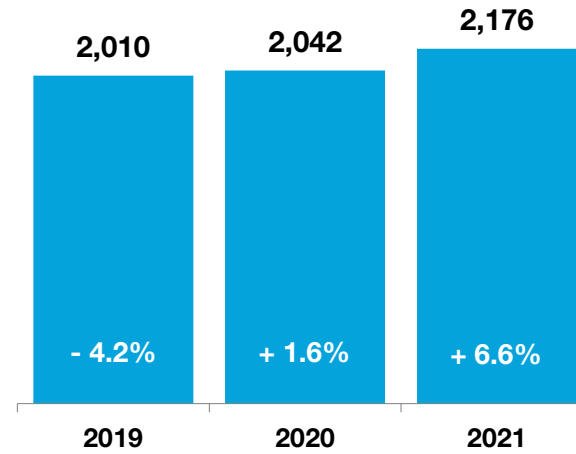
A count of the actual sales that closed in a given month.



## May

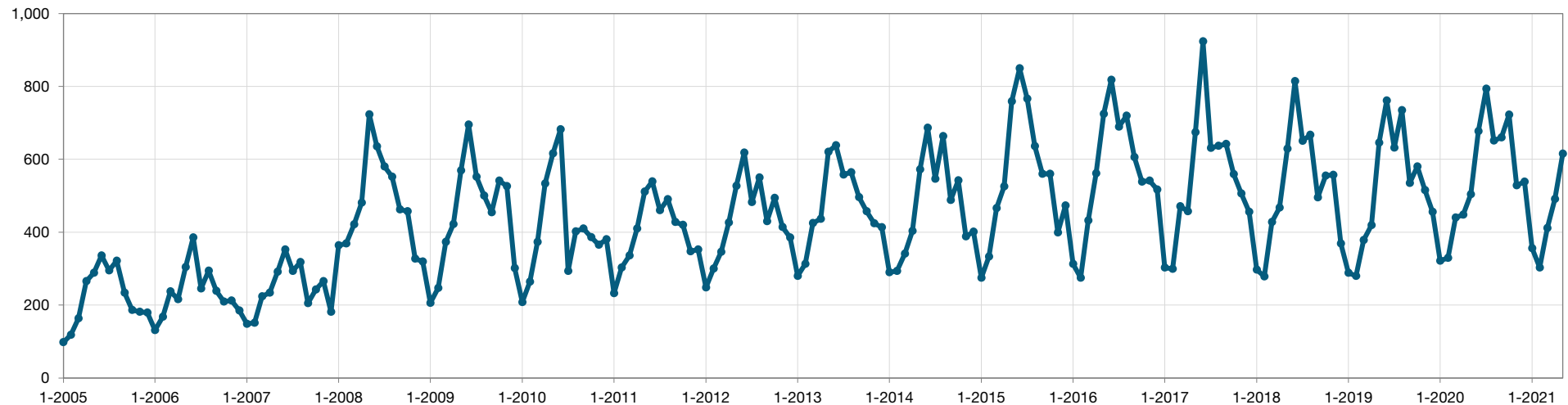


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2021	491	448	+9.6%
<b>May 2021</b>	<b>615</b>	<b>504</b>	<b>+22.0%</b>
12-Month Avg	562	521	+7.9%

## Historical Closed Sales by Month

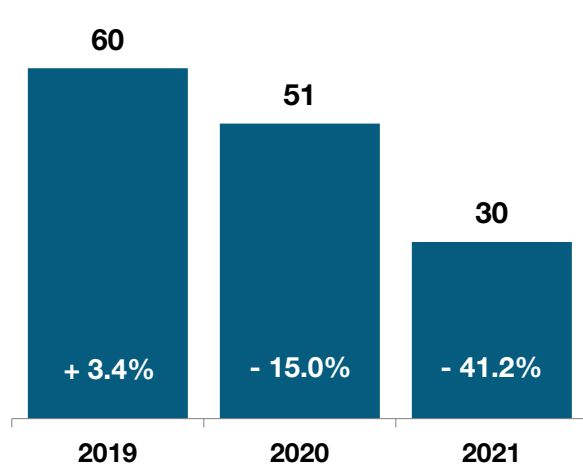


# Days on Market Until Sale

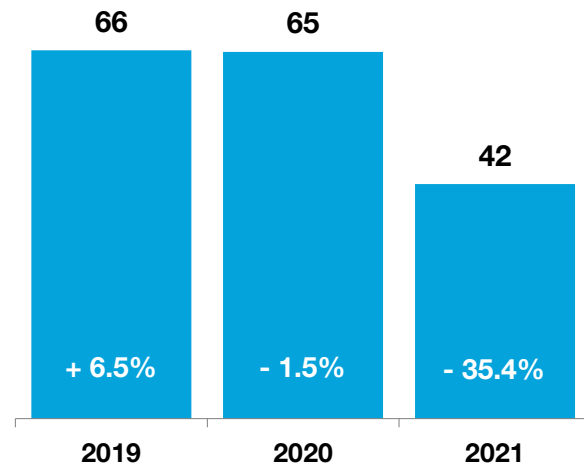
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



Days on Market	Prior Year	Percent Change
June 2020	51	0.0%
July 2020	44	+9.1%
August 2020	48	-4.2%
September 2020	50	-12.0%
October 2020	51	-15.7%
November 2020	52	-19.2%
December 2020	65	-20.0%
January 2021	71	-19.7%
February 2021	79	-32.9%
March 2021	69	-34.8%
April 2021	64	-43.8%
<b>May 2021</b>	<b>51</b>	<b>-41.2%</b>
12-Month Avg	46	-20.7%

## Historical Days on Market Until Sale by Month

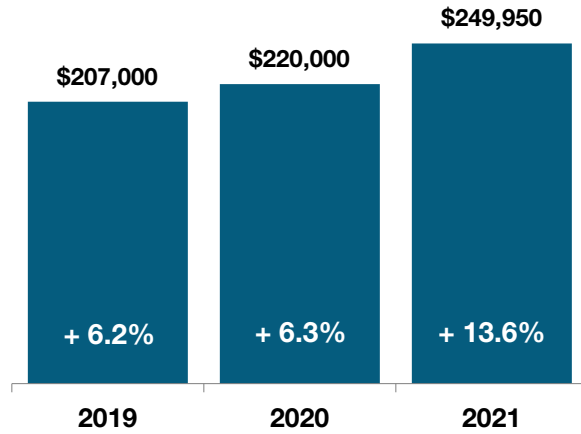


# Median Sales Price

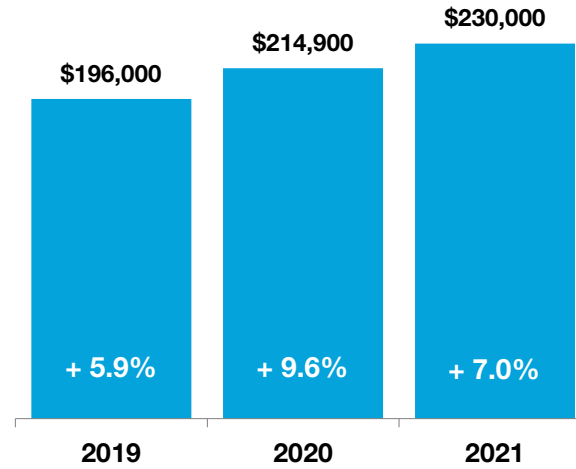
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May

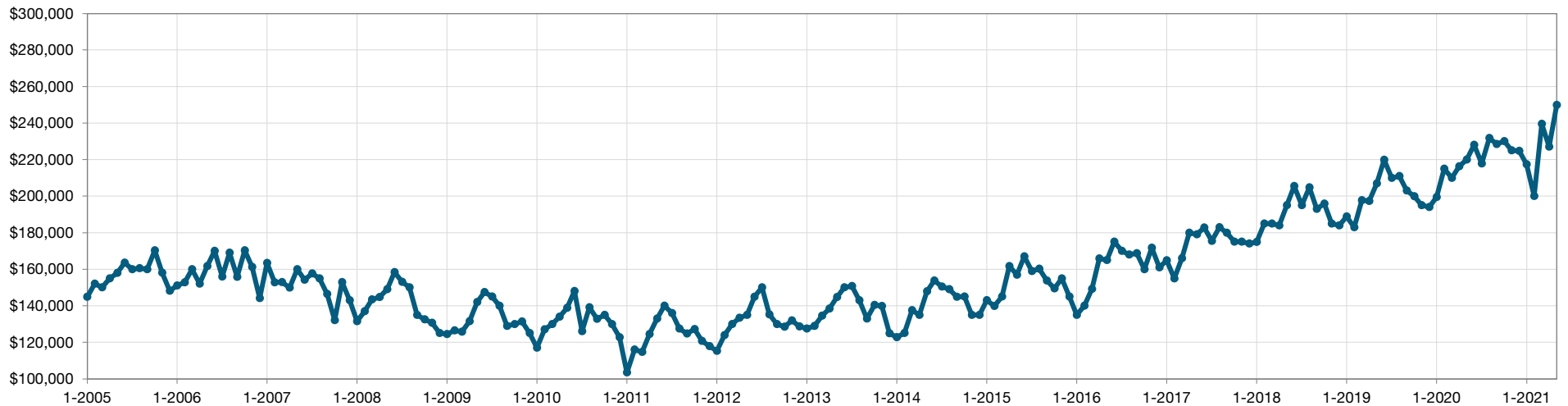


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
April 2021	\$227,000	\$216,250	+5.0%
<b>May 2021</b>	<b>\$249,950</b>	<b>\$220,000</b>	<b>+13.6%</b>
12-Month Avg	\$226,649	\$207,792	+9.1%

## Historical Median Sales Price by Month

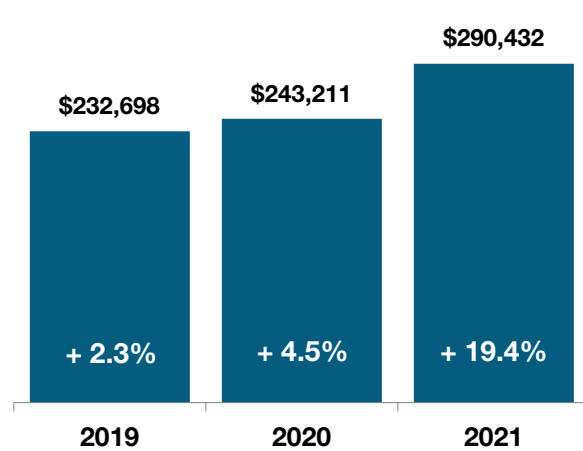


# Average Sales Price

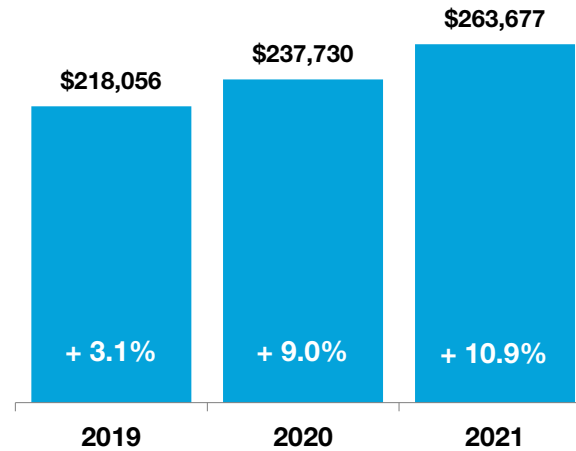
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
April 2021	\$259,685	\$236,486	+9.8%
<b>May 2021</b>	<b>\$290,432</b>	<b>\$243,211</b>	<b>+19.4%</b>
12-Month Avg	\$254,623	\$232,996	+9.3%

## Historical Average Sales Price by Month



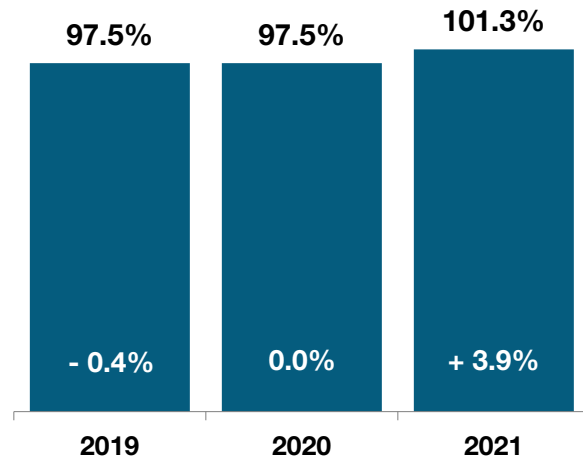


# Percent of Original List Price Received

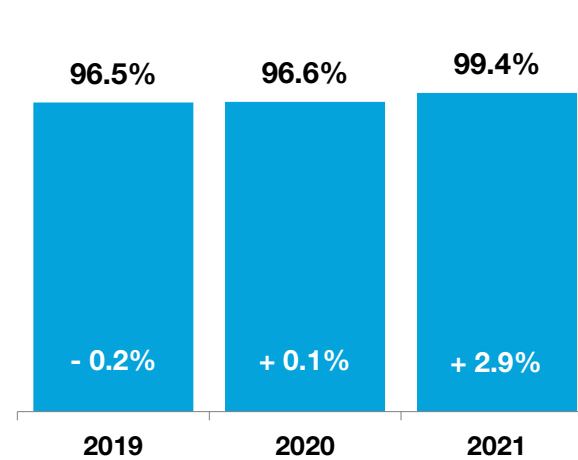
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May

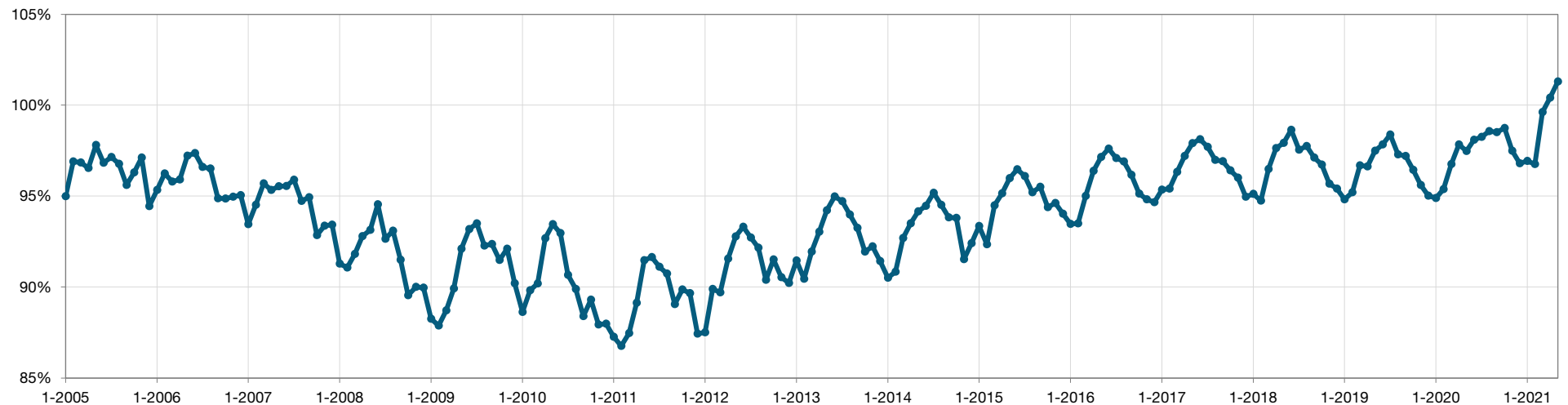


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2021	100.4%	97.8%	+2.7%
<b>May 2021</b>	<b>101.3%</b>	<b>97.5%</b>	<b>+3.9%</b>
12-Month Avg	98.5%	96.7%	+1.9%

## Historical Percent of Original List Price Received by Month

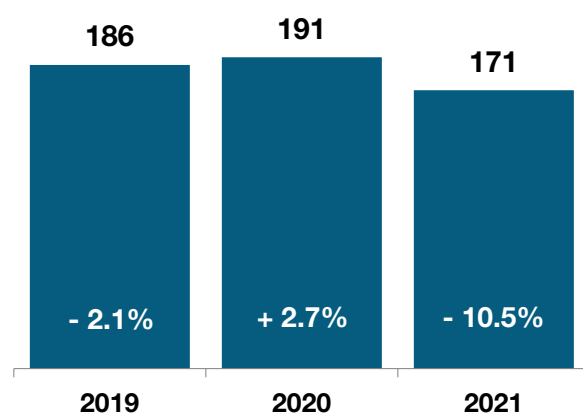


# Housing Affordability Index

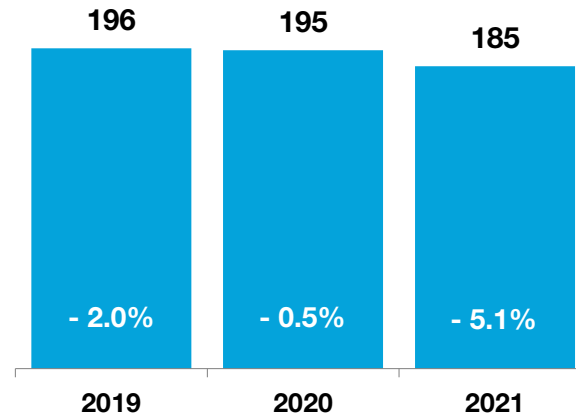
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

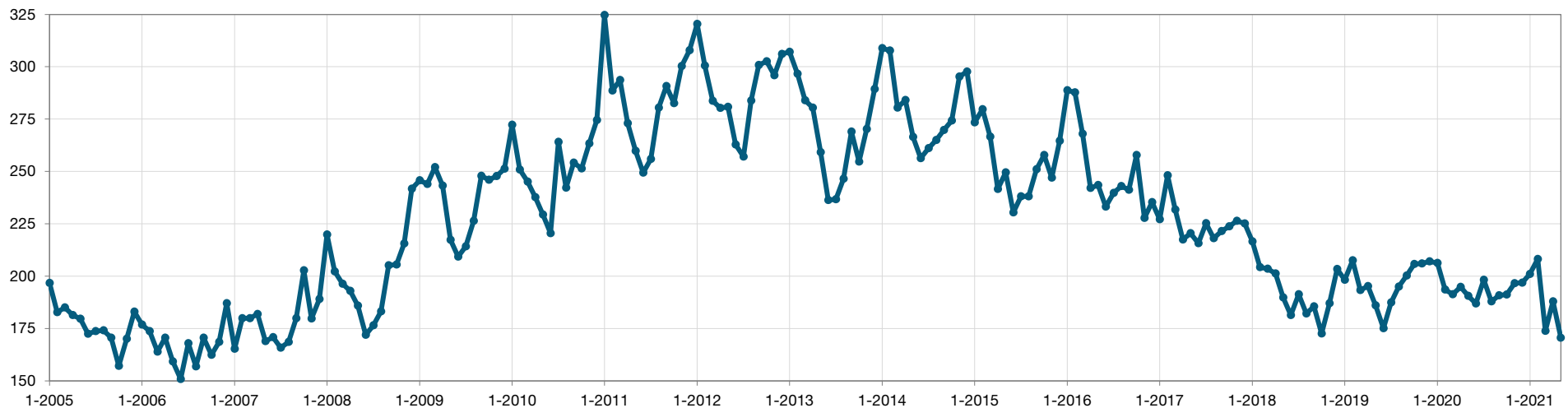


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2021	188	195	-3.6%
<b>May 2021</b>	<b>171</b>	<b>191</b>	<b>-10.5%</b>
12-Month Avg	191	196	-2.6%

## Historical Housing Affordability Index by Month

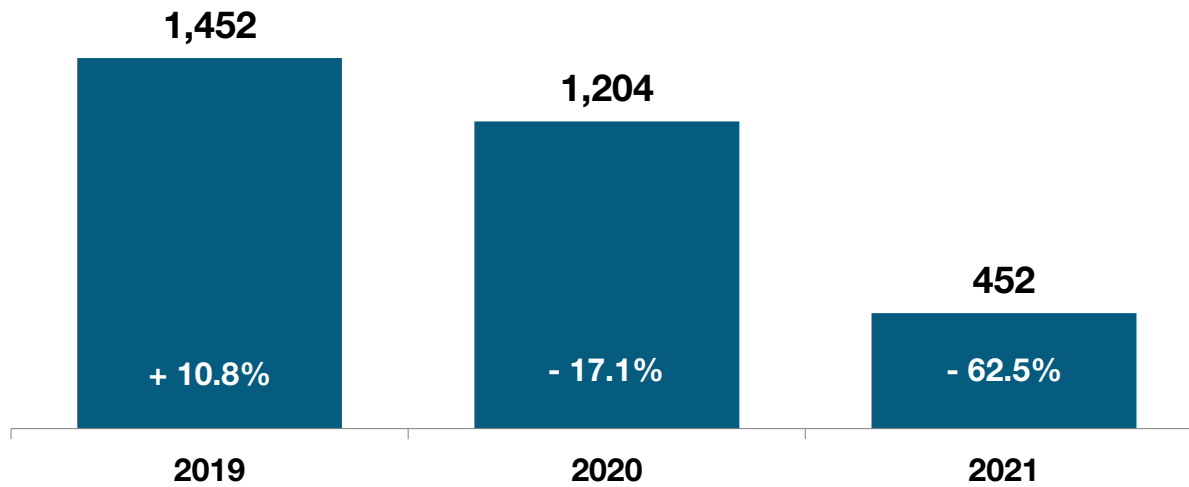


# Inventory of Homes for Sale

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

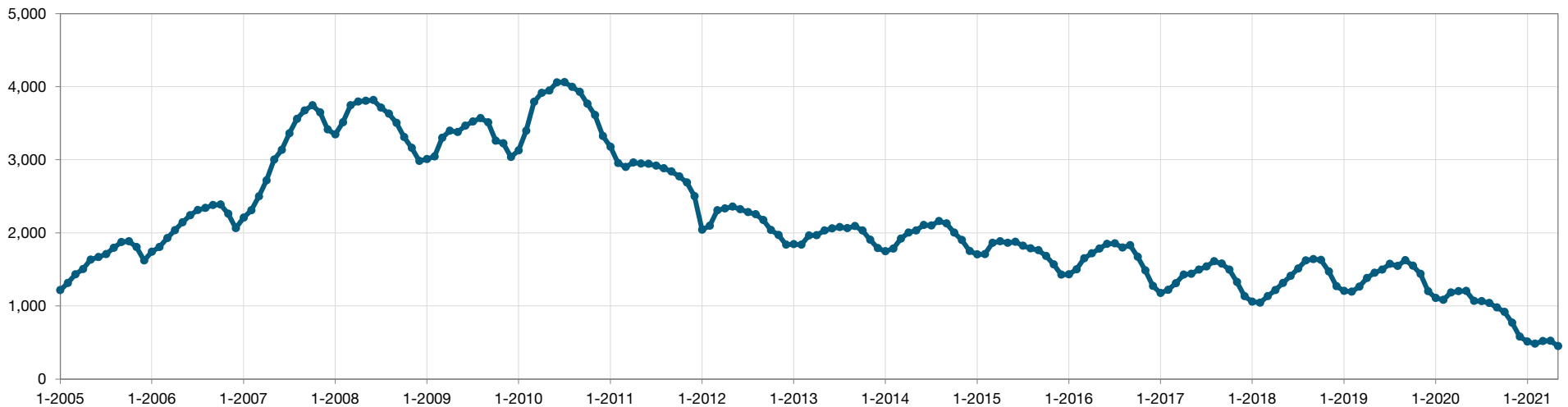


## May



	Homes for Sale	Prior Year	Percent Change
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	769	1,438	-46.5%
December 2020	578	1,200	-51.8%
January 2021	510	1,106	-53.9%
February 2021	484	1,084	-55.4%
March 2021	517	1,184	-56.3%
April 2021	522	1,200	-56.5%
<b>May 2021</b>	<b>452</b>	<b>1,204</b>	<b>-62.5%</b>
12-Month Avg	742	1,351	-45.1%

## Historical Inventory of Homes for Sale by Month

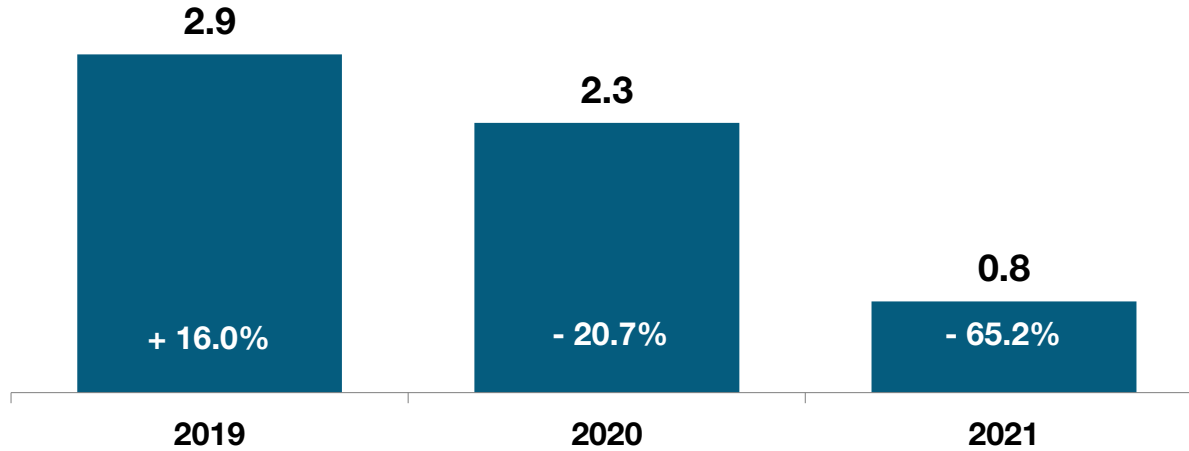


# Months Supply of Inventory

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.

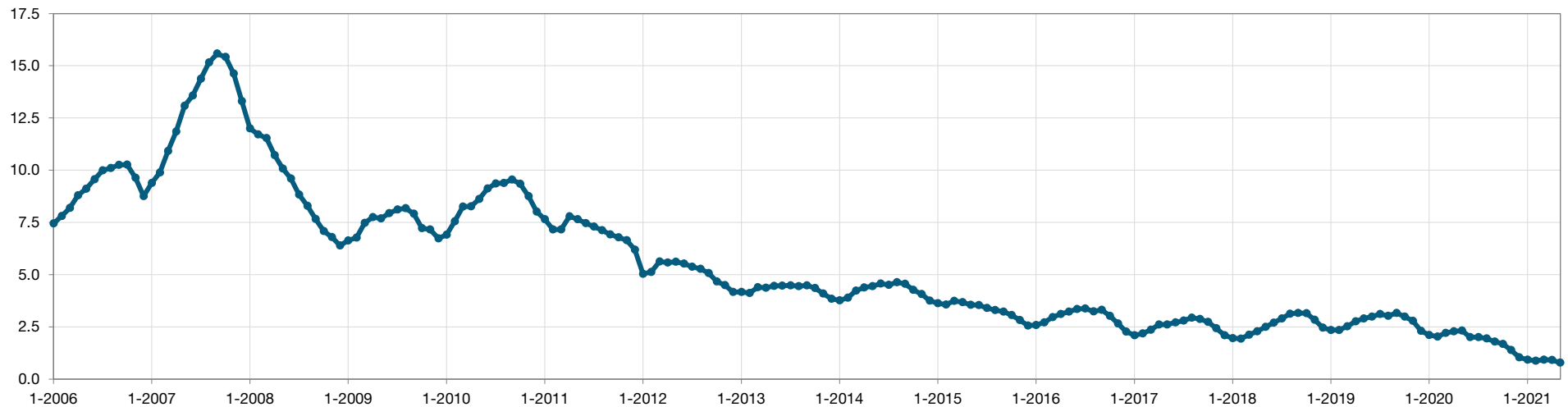


## May



Months Supply		Prior Year	Percent Change
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%
April 2021	0.9	2.3	-60.9%
<b>May 2021</b>	<b>0.8</b>	<b>2.3</b>	<b>-65.2%</b>
12-Month Avg	1.4	2.6	-46.2%

## 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	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -
<b>Albert Lea</b>	140	94	<b>-32.9%</b>	94	92	<b>-2.1%</b>	\$111,450	\$132,450	<b>+18.8%</b>	88	19	<b>-78.4%</b>	3.5	0.7	<b>-80.0%</b>
<b>Austin</b>	175	194	<b>+10.9%</b>	137	143	<b>+4.4%</b>	\$134,900	\$141,000	<b>+4.5%</b>	54	38	<b>-29.6%</b>	1.6	1.0	<b>-37.5%</b>
<b>Blooming Prairie</b>	13	15	<b>+15.4%</b>	10	11	<b>+10.0%</b>	\$110,500	\$155,600	<b>+40.8%</b>	7	2	<b>-71.4%</b>	2.2	0.5	<b>-77.3%</b>
<b>Byron</b>	60	72	<b>+20.0%</b>	45	45	<b>0.0%</b>	\$259,900	\$329,500	<b>+26.8%</b>	36	18	<b>-50.0%</b>	3.2	1.3	<b>-59.4%</b>
<b>Caledonia</b>	12	22	<b>+83.3%</b>	8	18	<b>+125.0%</b>	\$141,750	\$176,000	<b>+24.2%</b>	13	9	<b>-30.8%</b>	4.5	2.3	<b>-48.9%</b>
<b>Chatfield</b>	18	15	<b>-16.7%</b>	18	14	<b>-22.2%</b>	\$182,800	\$193,501	<b>+5.9%</b>	11	4	<b>-63.6%</b>	3.1	0.9	<b>-71.0%</b>
<b>Dodge Center</b>	24	29	<b>+20.8%</b>	21	21	<b>0.0%</b>	\$195,500	\$205,000	<b>+4.9%</b>	6	5	<b>-16.7%</b>	1.2	1.0	<b>-16.7%</b>
<b>Grand Meadow</b>	12	8	<b>-33.3%</b>	6	3	<b>-50.0%</b>	\$181,000	\$175,000	<b>-3.3%</b>	4	1	<b>-75.0%</b>	1.8	0.5	<b>-72.2%</b>
<b>Hayfield</b>	17	15	<b>-11.8%</b>	13	10	<b>-23.1%</b>	\$164,200	\$238,450	<b>+45.2%</b>	7	1	<b>-85.7%</b>	2.6	0.3	<b>-88.5%</b>
<b>Kasson</b>	63	61	<b>-3.2%</b>	50	47	<b>-6.0%</b>	\$250,000	\$270,000	<b>+8.0%</b>	19	7	<b>-63.2%</b>	1.6	0.5	<b>-68.8%</b>
<b>La Crescent</b>	31	27	<b>-12.9%</b>	18	18	<b>0.0%</b>	\$288,500	\$247,250	<b>-14.3%</b>	17	11	<b>-35.3%</b>	3.2	2.3	<b>-28.1%</b>
<b>Lake City</b>	45	56	<b>+24.4%</b>	36	42	<b>+16.7%</b>	\$209,200	\$220,000	<b>+5.2%</b>	32	9	<b>-71.9%</b>	3.2	0.8	<b>-75.0%</b>
<b>Oronoco</b>	10	11	<b>+10.0%</b>	9	9	<b>0.0%</b>	\$455,000	\$420,000	<b>-7.7%</b>	8	1	<b>-87.5%</b>	2.8	0.4	<b>-85.7%</b>
<b>Owatonna</b>	164	192	<b>+17.1%</b>	127	145	<b>+14.2%</b>	\$187,000	\$209,450	<b>+12.0%</b>	67	19	<b>-71.6%</b>	2.0	0.5	<b>-75.0%</b>
<b>Preston</b>	11	7	<b>-36.4%</b>	7	8	<b>+14.3%</b>	\$102,500	\$162,250	<b>+58.3%</b>	9	0	<b>-100.0%</b>	4.1	0.0	<b>-100.0%</b>
<b>Pine Island</b>	33	39	<b>+18.2%</b>	28	19	<b>-32.1%</b>	\$235,000	\$320,000	<b>+36.2%</b>	14	9	<b>-35.7%</b>	2.0	1.3	<b>-35.0%</b>
<b>Plainview</b>	21	14	<b>-33.3%</b>	16	12	<b>-25.0%</b>	\$192,000	\$199,000	<b>+3.6%</b>	6	2	<b>-66.7%</b>	1.3	0.6	<b>-53.8%</b>
<b>Rochester</b>	1,081	1,130	<b>+4.5%</b>	766	816	<b>+6.5%</b>	\$252,000	\$280,000	<b>+11.1%</b>	350	132	<b>-62.3%</b>	1.9	0.6	<b>-68.4%</b>
<b>Spring Valley</b>	13	23	<b>+76.9%</b>	12	19	<b>+58.3%</b>	\$179,250	\$148,500	<b>-17.2%</b>	5	2	<b>-60.0%</b>	1.4	0.5	<b>-64.3%</b>
<b>Saint Charles</b>	26	11	<b>-57.7%</b>	17	16	<b>-5.9%</b>	\$154,540	\$229,000	<b>+48.2%</b>	11	3	<b>-72.7%</b>	2.9	0.7	<b>-75.9%</b>
<b>Stewartville</b>	44	43	<b>-2.3%</b>	36	39	<b>+8.3%</b>	\$221,100	\$240,000	<b>+8.5%</b>	13	5	<b>-61.5%</b>	1.7	0.5	<b>-70.6%</b>
<b>Wabasha</b>	27	23	<b>-14.8%</b>	13	26	<b>+100.0%</b>	\$192,000	\$200,750	<b>+4.6%</b>	19	7	<b>-63.2%</b>	4.3	1.5	<b>-65.1%</b>
<b>Waseca</b>	52	52	<b>0.0%</b>	47	51	<b>+8.5%</b>	\$147,290	\$178,965	<b>+21.5%</b>	19	11	<b>-42.1%</b>	1.5	1.0	<b>-33.3%</b>
<b>Winona</b>	113	125	<b>+10.6%</b>	91	114	<b>+25.3%</b>	\$147,600	\$162,000	<b>+9.8%</b>	56	26	<b>-53.6%</b>	2.0	0.9	<b>-55.0%</b>
<b>Zumbrota</b>	49	40	<b>-18.4%</b>	26	32	<b>+23.1%</b>	\$231,500	\$254,500	<b>+9.9%</b>	19	6	<b>-68.4%</b>	2.4	0.6	<b>-75.0%</b>