

# Monthly Indicators



## June 2021

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

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings Southeast Minnesota were up 6.9 percent to 741. Pending Sales decreased 18.0 percent to 618. Inventory shrank 46.9 percent to 567 units.

Prices moved higher as the Median Sales Price was up 16.2 percent to \$265,000. Days on Market decreased 52.9 percent to 24 days. Months Supply of Inventory was down 50.0 percent to 1.0 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

## Activity Snapshot

**+ 11.7%**    **+ 16.2%**    **- 46.9%**

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.



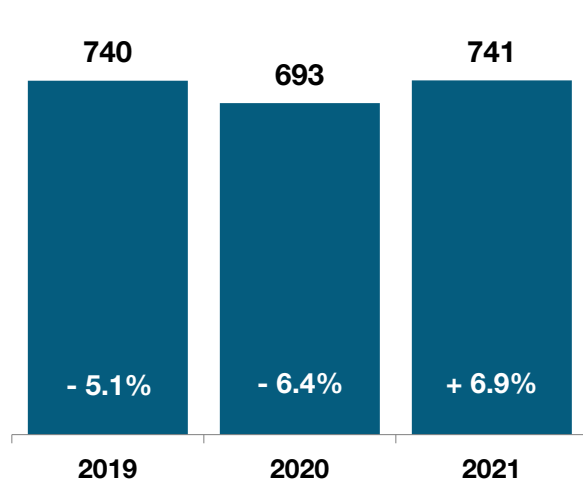
Key Metrics	Historical Sparkbars	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		693	<b>741</b>	+ 6.9%	3,515	<b>3,547</b>	+ 0.9%
<b>Pending Sales</b>		754	<b>618</b>	- 18.0%	3,253	<b>3,380</b>	+ 3.9%
<b>Closed Sales</b>		677	<b>756</b>	+ 11.7%	2,719	<b>2,945</b>	+ 8.3%
<b>Days on Market</b>		51	<b>24</b>	- 52.9%	62	<b>37</b>	- 40.3%
<b>Median Sales Price</b>		\$228,000	<b>\$265,000</b>	+ 16.2%	\$217,750	<b>\$240,000</b>	+ 10.2%
<b>Avg. Sales Price</b>		\$251,466	<b>\$289,891</b>	+ 15.3%	\$241,169	<b>\$270,427</b>	+ 12.1%
<b>Pct. of Orig. Price Received</b>		98.1%	<b>102.4%</b>	+ 4.4%	97.0%	<b>100.2%</b>	+ 3.3%
<b>Affordability Index</b>		187	<b>160</b>	- 14.4%	196	<b>176</b>	- 10.2%
<b>Homes for Sale</b>		1,068	<b>567</b>	- 46.9%	--	--	--
<b>Months Supply</b>		2.0	<b>1.0</b>	- 50.0%	--	--	--

# New Listings

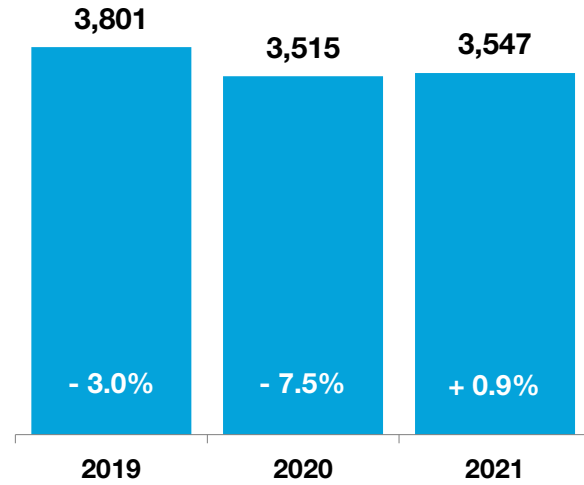
A count of the properties that have been newly listed on the market in a given month.



## June

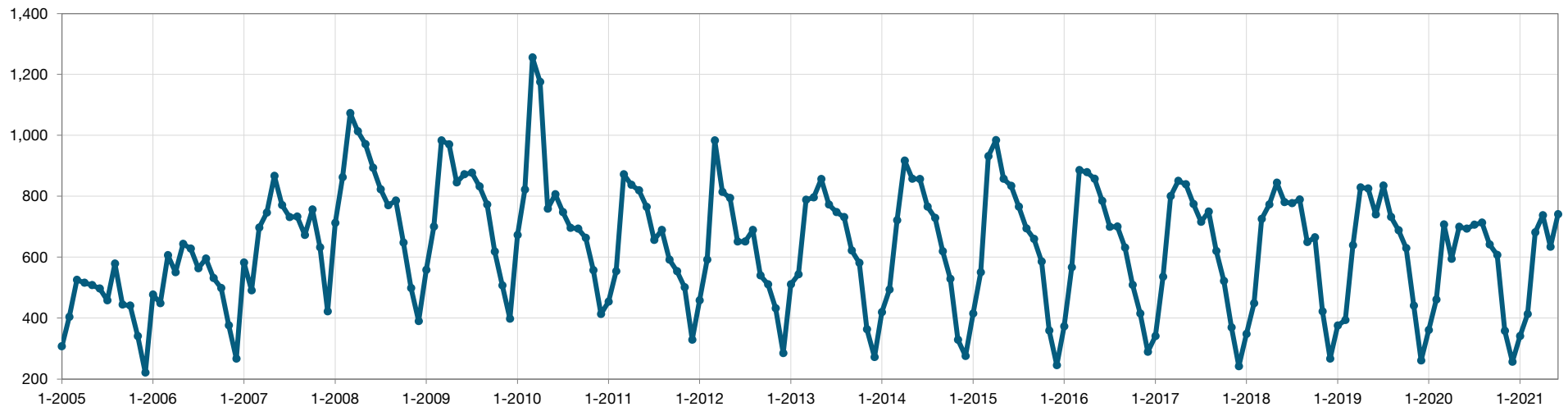


## Year to Date



	New Listings	Prior Year	Percent Change
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	681	707	-3.7%
April 2021	737	594	+24.1%
May 2021	634	699	-9.3%
<b>June 2021</b>	<b>741</b>	<b>693</b>	<b>+6.9%</b>
12-Month Avg	569	592	-3.9%

## Historical New Listings by Month

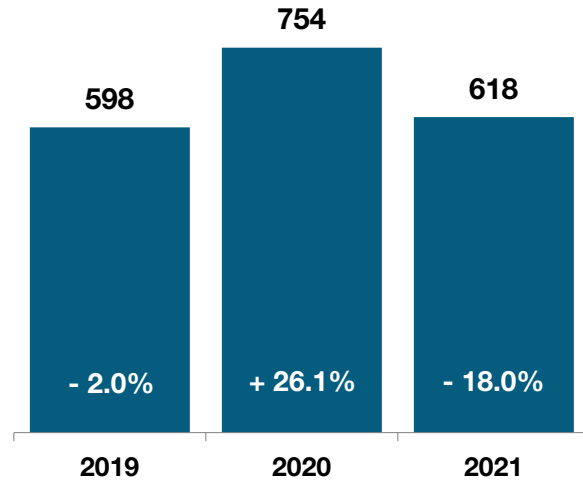


# Pending Sales

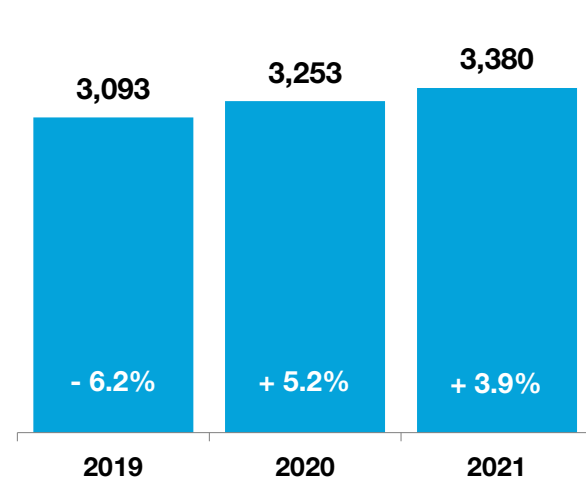
A count of the properties on which offers have been accepted in a given month.



## June

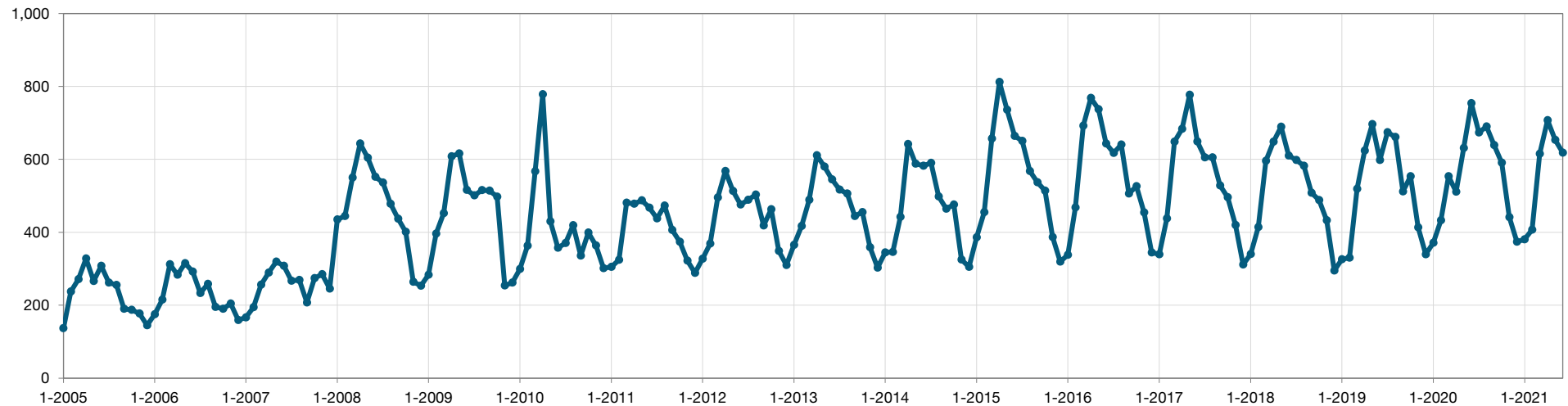


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	407	433	-6.0%
March 2021	615	553	+11.2%
April 2021	707	511	+38.4%
May 2021	653	631	+3.5%
<b>June 2021</b>	<b>618</b>	<b>754</b>	<b>-18.0%</b>
12-Month Avg	566	534	+6.0%

## Historical Pending Sales by Month

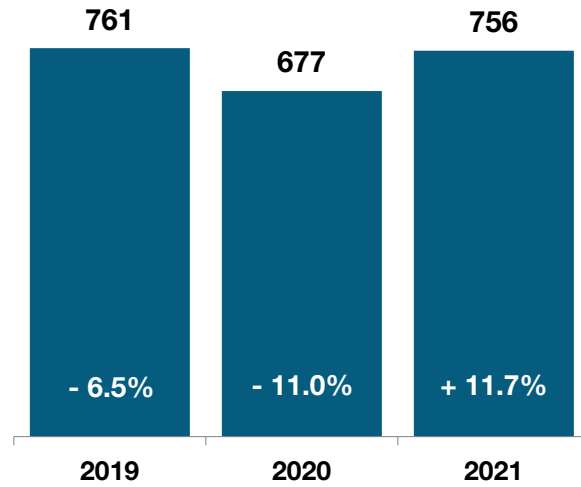


# Closed Sales

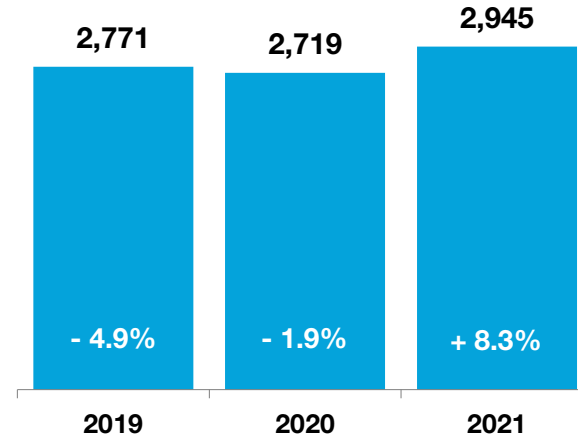
A count of the actual sales that closed in a given month.



## June

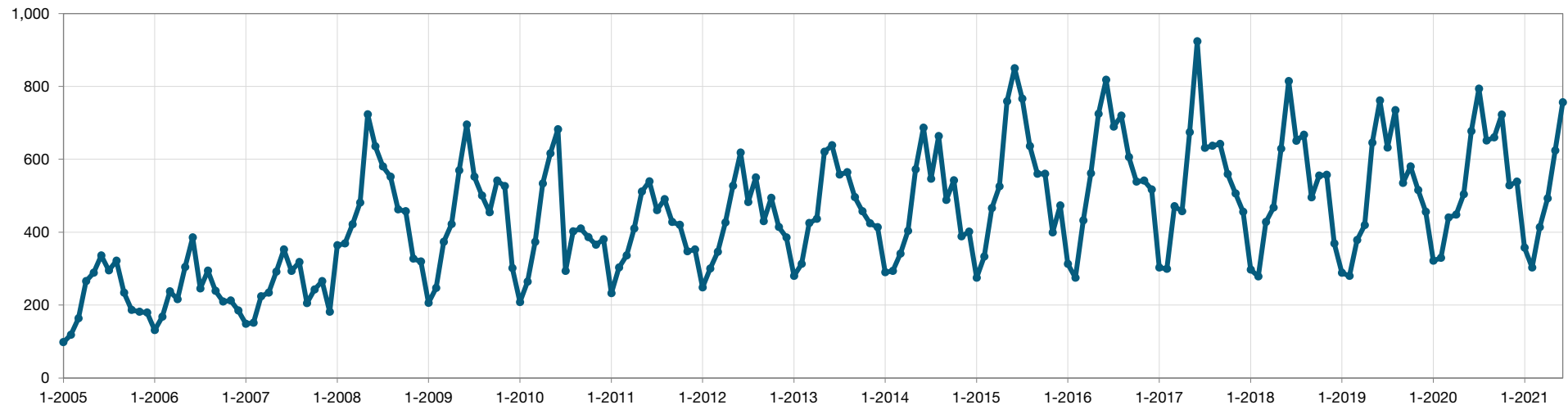


## Year to Date



Closed Sales	Prior Year	Percent Change
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	357	321 +11.2%
February 2021	303	329 -7.9%
March 2021	413	440 -6.1%
April 2021	492	448 +9.8%
May 2021	624	504 +23.8%
<b>June 2021</b>	<b>756</b>	<b>677 +11.7%</b>
12-Month Avg	570	514 +10.9%

## Historical Closed Sales by Month

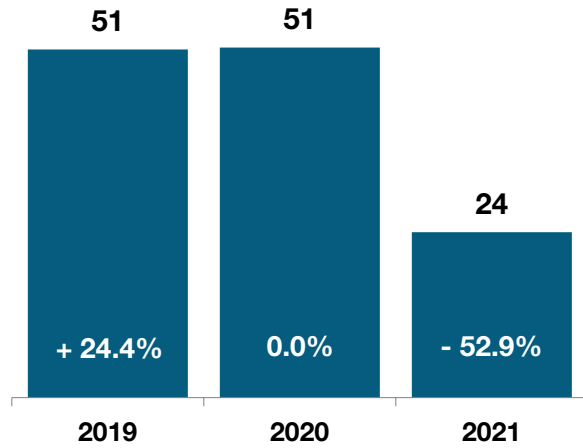


# Days on Market Until Sale

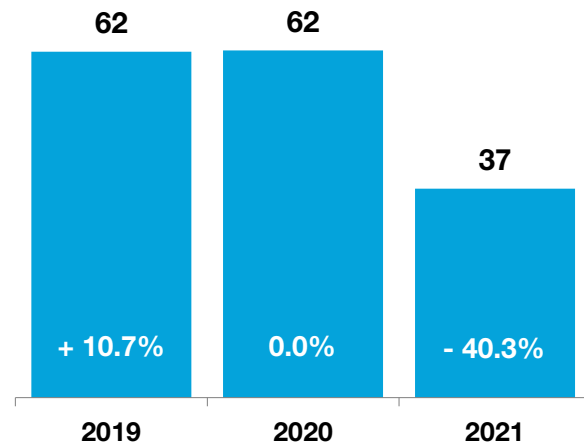
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



## Year to Date



Days on Market	Prior Year	Percent Change
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%
April 2021	36	64 -43.8%
May 2021	30	51 -41.2%
<b>June 2021</b>	<b>24</b>	<b>51 -52.9%</b>
12-Month Avg	43	58 -25.9%

## Historical Days on Market Until Sale by Month

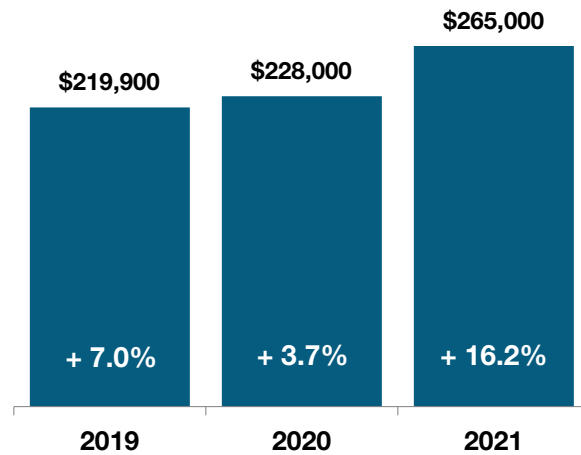


# Median Sales Price

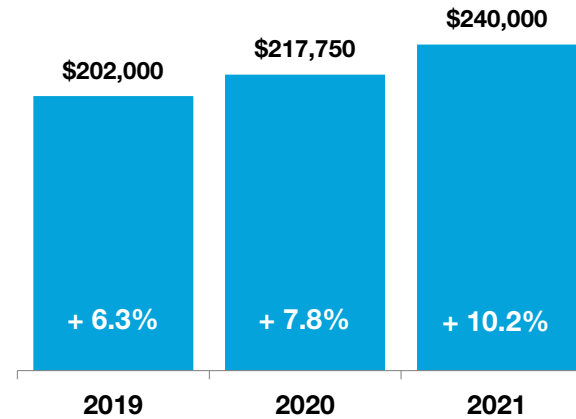
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June

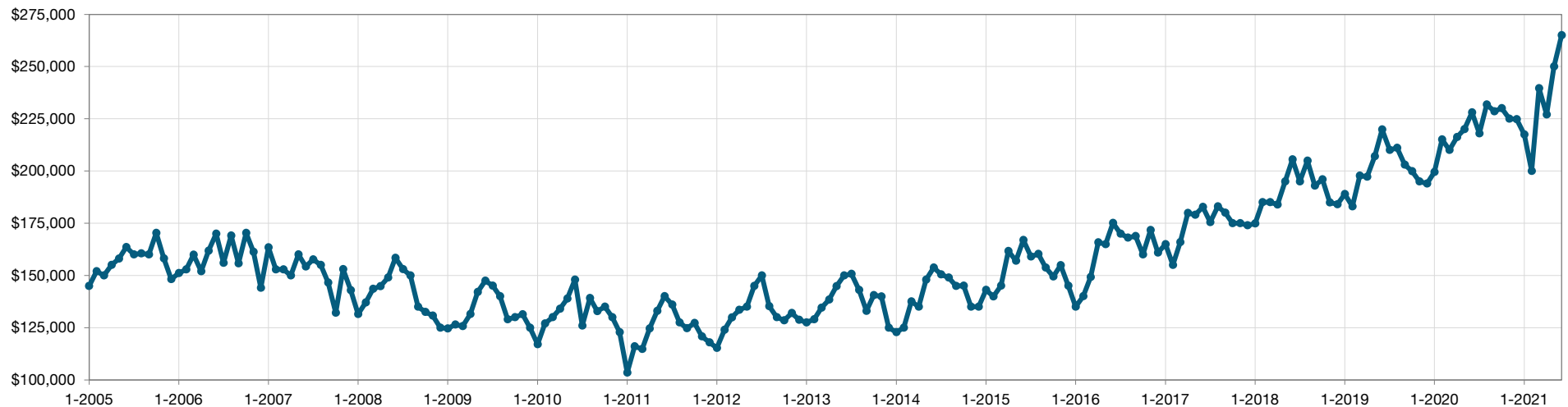


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2021	\$249,950	\$220,000	+13.6%
<b>June 2021</b>	<b>\$265,000</b>	<b>\$228,000</b>	<b>+16.2%</b>
12-Month Avg	\$229,732	\$208,467	+10.2%

## Historical Median Sales Price by Month

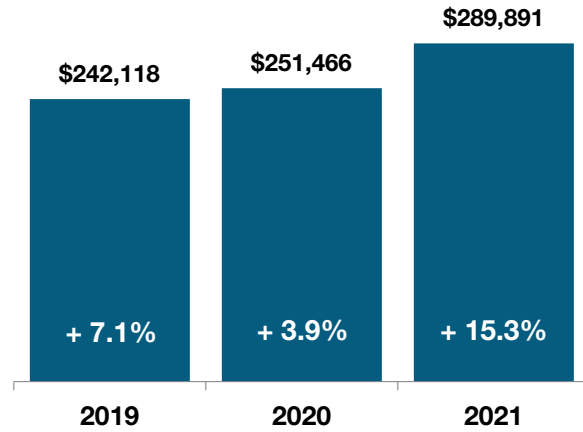


# Average Sales Price

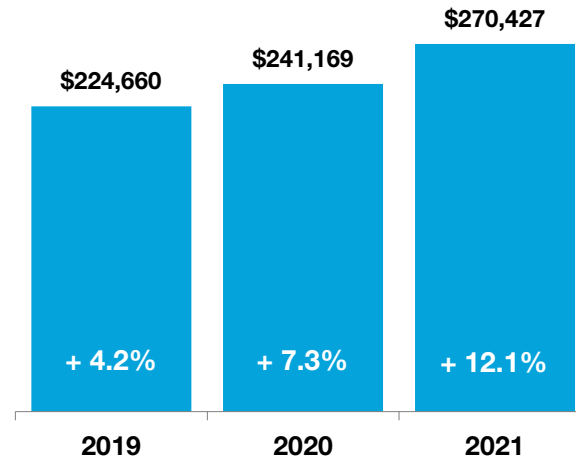
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$252,522	\$217,456	+16.1%
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%
May 2021	\$290,018	\$243,211	+19.2%
<b>June 2021</b>	<b>\$289,891</b>	<b>\$251,466</b>	<b>+15.3%</b>
12-Month Avg	\$257,785	\$233,775	+10.3%

## Historical Average Sales Price by Month



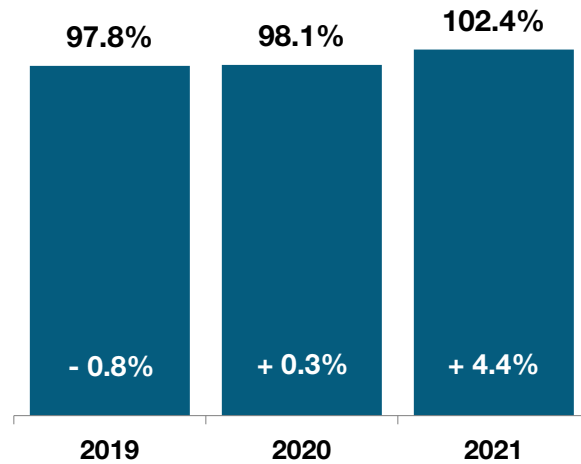


# Percent of Original List Price Received

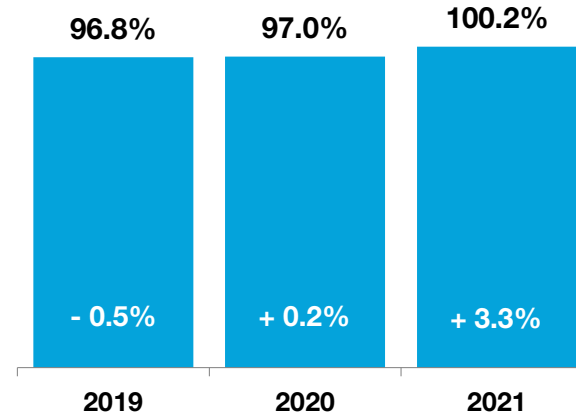
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June

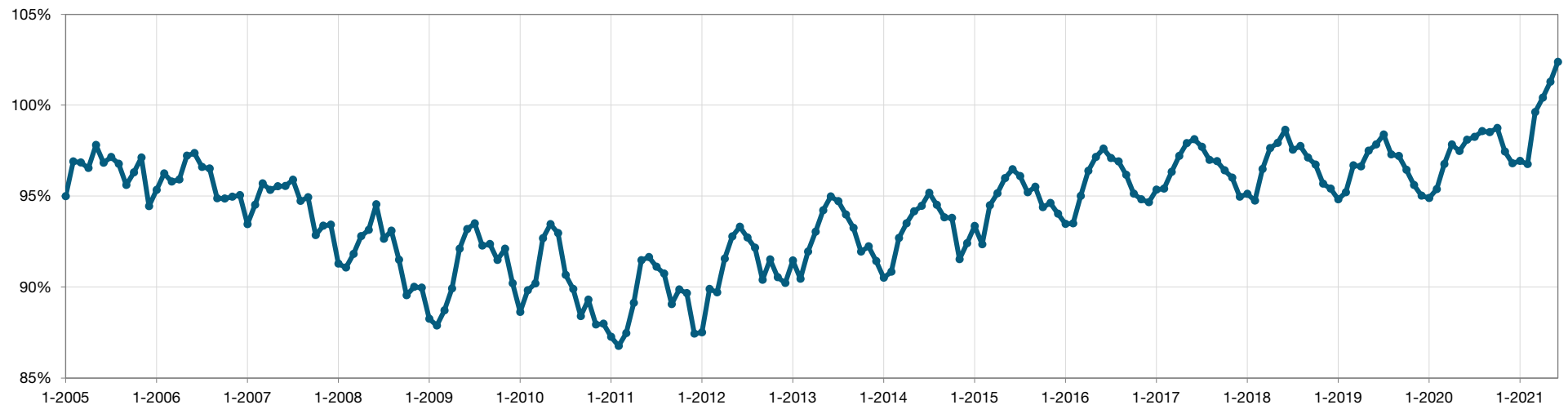


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.4%	95.6%	+1.9%
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%
May 2021	101.3%	97.5%	+3.9%
<b>June 2021</b>	<b>102.4%</b>	<b>98.1%</b>	<b>+4.4%</b>
12-Month Avg	98.8%	96.7%	+2.2%

## Historical Percent of Original List Price Received by Month

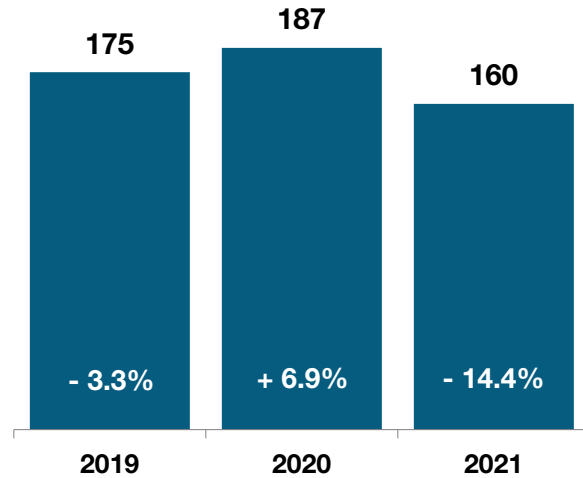


# Housing Affordability Index

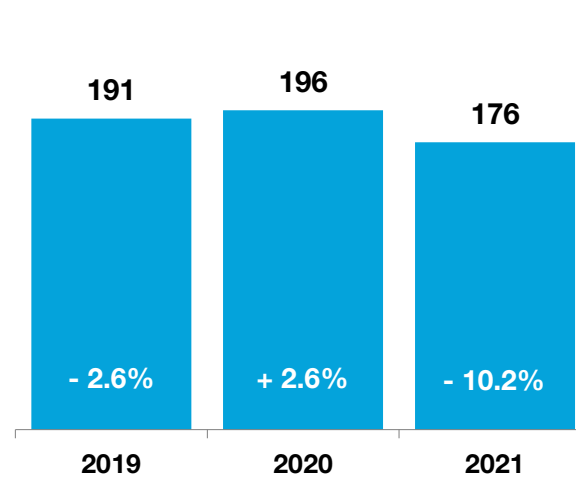
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

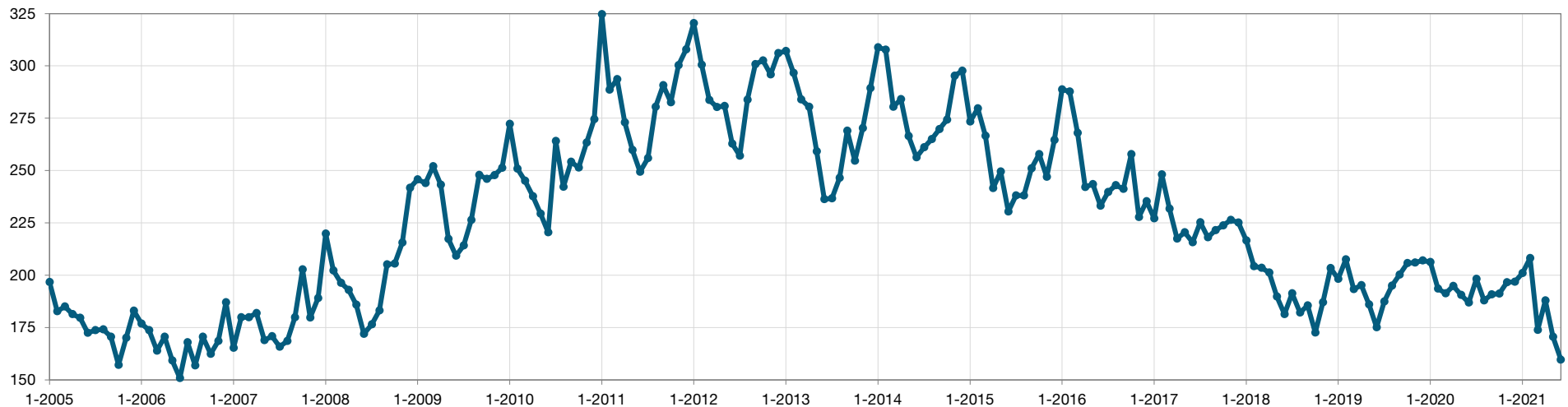


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2021	171	191	-10.5%
<b>June 2021</b>	<b>160</b>	<b>187</b>	<b>-14.4%</b>
12-Month Avg	189	197	-4.1%

## Historical Housing Affordability Index by Month

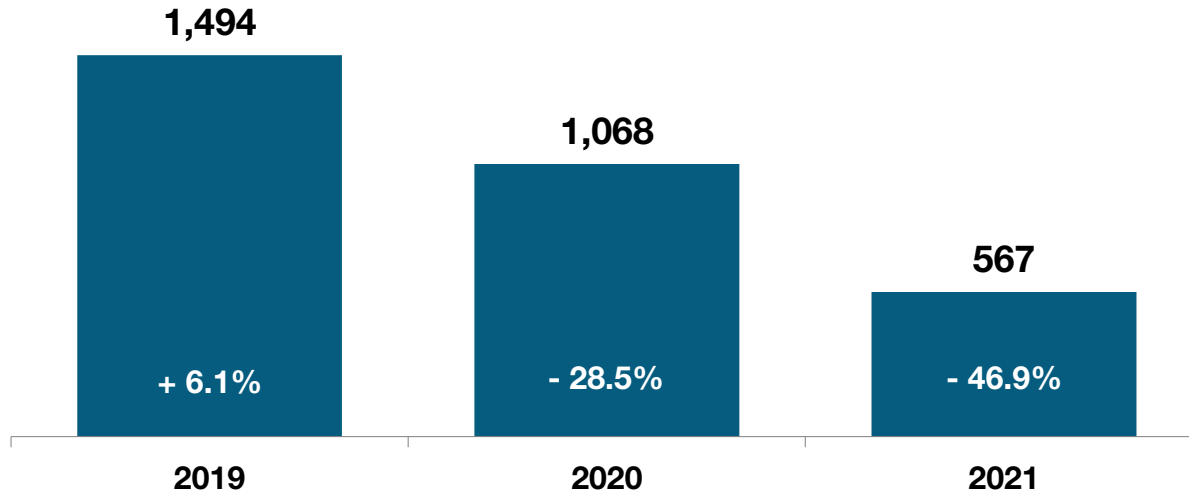


# Inventory of Homes for Sale

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

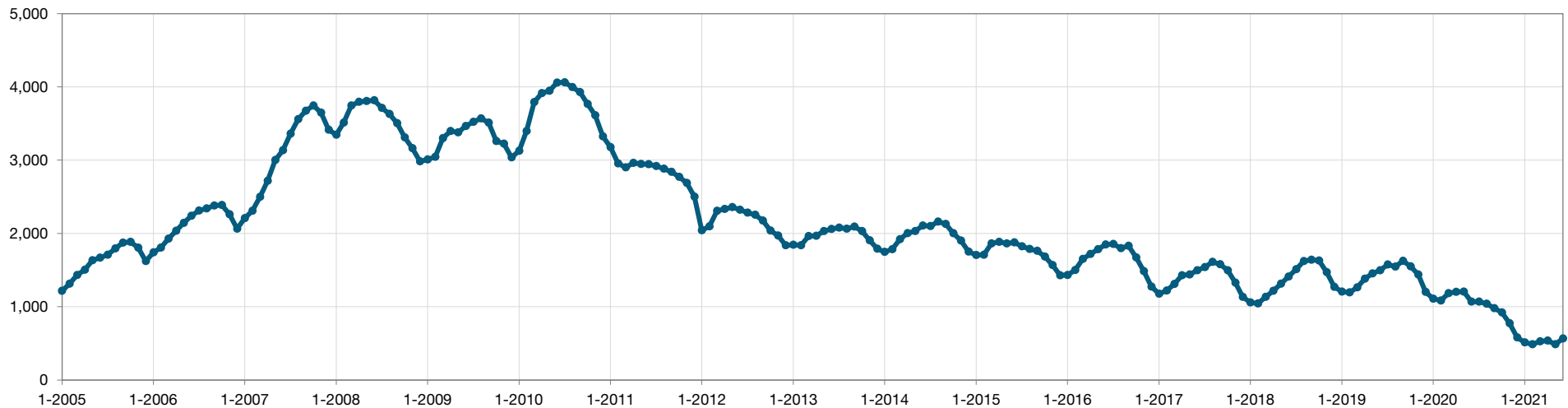


## June



	Homes for Sale	Prior Year	Percent Change
July 2020	1,067	1,576	-32.3%
August 2020	1,039	1,547	-32.8%
September 2020	980	1,624	-39.7%
October 2020	921	1,550	-40.6%
November 2020	772	1,438	-46.3%
December 2020	581	1,200	-51.6%
January 2021	513	1,106	-53.6%
February 2021	487	1,084	-55.1%
March 2021	525	1,184	-55.7%
April 2021	536	1,200	-55.3%
May 2021	487	1,204	-59.6%
<b>June 2021</b>	<b>567</b>	<b>1,068</b>	<b>-46.9%</b>
12-Month Avg	706	1,315	-46.3%

## Historical Inventory of Homes for Sale by Month

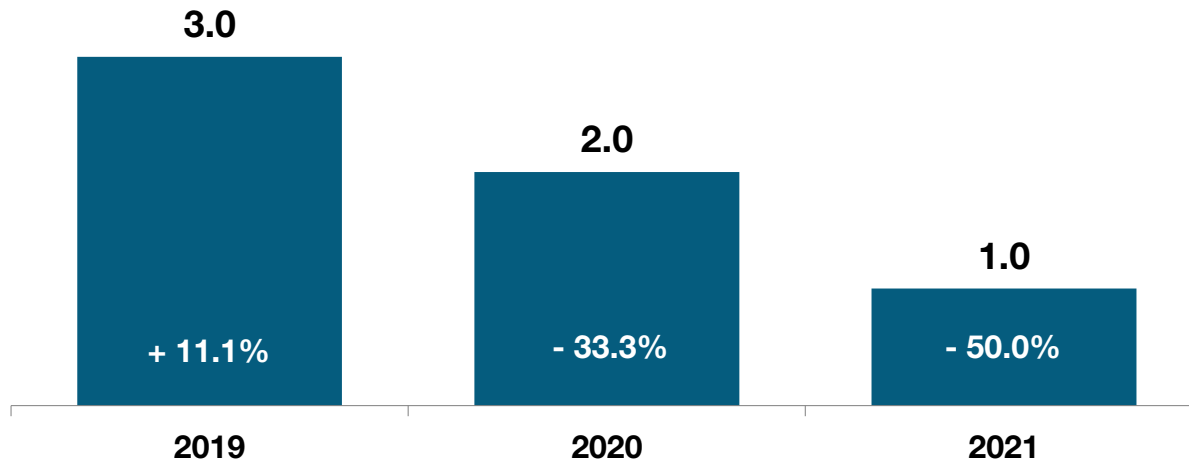


# Months Supply of Inventory

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.

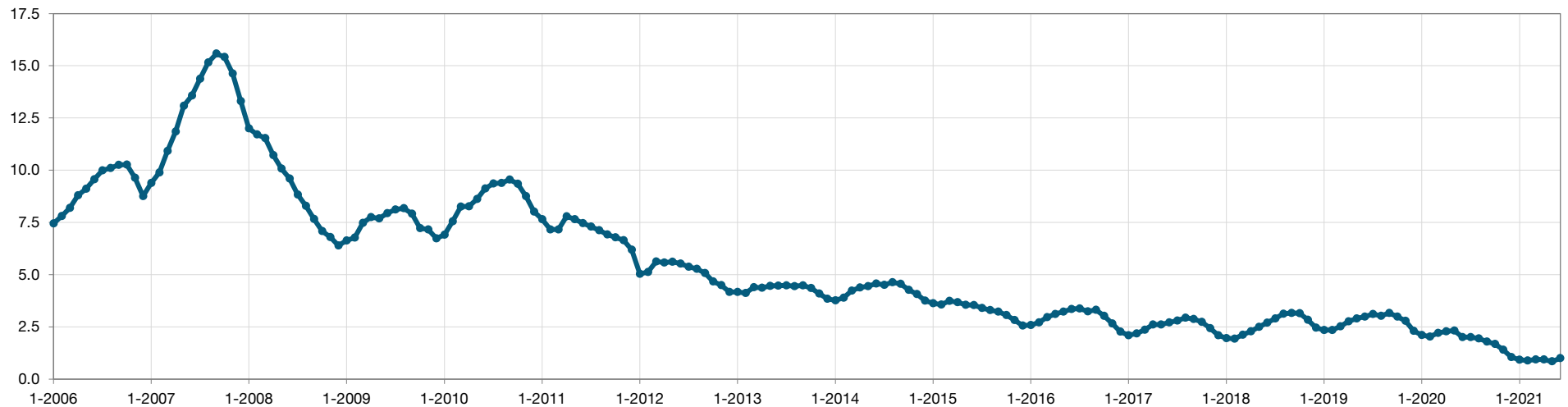


## June



Months Supply		Prior Year	Percent Change
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%
May 2021	0.8	2.3	-65.2%
<b>June 2021</b>	<b>1.0</b>	<b>2.0</b>	<b>-50.0%</b>
12-Month Avg	1.3	2.5	-48.0%

## 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	+ / -	6-2020	6-2021	+ / -	6-2020	6-2021	+ / -
<b>Albert Lea</b>	167	122	<b>-26.9%</b>	126	114	<b>-9.5%</b>	\$116,450	\$137,500	<b>+18.1%</b>	72	28	<b>-61.1%</b>	2.8	1.1	<b>-60.7%</b>
<b>Austin</b>	233	244	<b>+4.7%</b>	179	202	<b>+12.8%</b>	\$142,000	\$142,050	<b>+0.0%</b>	67	40	<b>-40.3%</b>	1.9	1.0	<b>-47.4%</b>
<b>Blooming Prairie</b>	17	22	<b>+29.4%</b>	14	15	<b>+7.1%</b>	\$136,750	\$170,000	<b>+24.3%</b>	7	8	<b>+14.3%</b>	2.2	2.1	<b>-4.5%</b>
<b>Byron</b>	85	89	<b>+4.7%</b>	61	65	<b>+6.6%</b>	\$250,000	\$330,000	<b>+32.0%</b>	44	18	<b>-59.1%</b>	3.8	1.2	<b>-68.4%</b>
<b>Caledonia</b>	16	25	<b>+56.3%</b>	9	20	<b>+122.2%</b>	\$144,000	\$176,500	<b>+22.6%</b>	10	9	<b>-10.0%</b>	2.9	2.5	<b>-13.8%</b>
<b>Chatfield</b>	24	24	<b>0.0%</b>	25	22	<b>-12.0%</b>	\$190,700	\$277,250	<b>+45.4%</b>	11	8	<b>-27.3%</b>	3.1	1.8	<b>-41.9%</b>
<b>Dodge Center</b>	27	35	<b>+29.6%</b>	25	28	<b>+12.0%</b>	\$195,000	\$195,750	<b>+0.4%</b>	5	6	<b>+20.0%</b>	1.1	1.2	<b>+9.1%</b>
<b>Grand Meadow</b>	14	13	<b>-7.1%</b>	9	7	<b>-22.2%</b>	\$163,000	\$184,000	<b>+12.9%</b>	2	0	<b>-100.0%</b>	0.9	0.0	<b>-100.0%</b>
<b>Hayfield</b>	20	17	<b>-15.0%</b>	17	15	<b>-11.8%</b>	\$156,000	\$235,000	<b>+50.6%</b>	5	1	<b>-80.0%</b>	1.8	0.3	<b>-83.3%</b>
<b>Kasson</b>	72	78	<b>+8.3%</b>	63	62	<b>-1.6%</b>	\$249,900	\$277,950	<b>+11.2%</b>	11	13	<b>+18.2%</b>	1.0	1.0	<b>0.0%</b>
<b>La Crescent</b>	37	34	<b>-8.1%</b>	24	25	<b>+4.2%</b>	\$274,500	\$247,500	<b>-9.8%</b>	17	6	<b>-64.7%</b>	3.5	1.1	<b>-68.6%</b>
<b>Lake City</b>	58	68	<b>+17.2%</b>	45	56	<b>+24.4%</b>	\$209,900	\$223,500	<b>+6.5%</b>	37	12	<b>-67.6%</b>	3.9	1.1	<b>-71.8%</b>
<b>Oronoco</b>	17	13	<b>-23.5%</b>	12	10	<b>-16.7%</b>	\$480,000	\$383,000	<b>-20.2%</b>	9	2	<b>-77.8%</b>	2.8	1.0	<b>-64.3%</b>
<b>Owatonna</b>	205	234	<b>+14.1%</b>	170	204	<b>+20.0%</b>	\$194,000	\$224,000	<b>+15.5%</b>	54	24	<b>-55.6%</b>	1.6	0.6	<b>-62.5%</b>
<b>Preston</b>	14	11	<b>-21.4%</b>	10	10	<b>0.0%</b>	\$92,625	\$162,250	<b>+75.2%</b>	8	2	<b>-75.0%</b>	3.4	0.7	<b>-79.4%</b>
<b>Pine Island</b>	45	55	<b>+22.2%</b>	36	31	<b>-13.9%</b>	\$245,000	\$321,500	<b>+31.2%</b>	16	15	<b>-6.3%</b>	2.3	2.1	<b>-8.7%</b>
<b>Plainview</b>	25	20	<b>-20.0%</b>	27	15	<b>-44.4%</b>	\$179,000	\$199,500	<b>+11.5%</b>	3	3	<b>0.0%</b>	0.6	0.9	<b>+50.0%</b>
<b>Rochester</b>	1,336	1,400	<b>+4.8%</b>	1,027	1,138	<b>+10.8%</b>	\$252,000	\$286,750	<b>+13.8%</b>	299	173	<b>-42.1%</b>	1.5	0.8	<b>-46.7%</b>
<b>Spring Valley</b>	14	26	<b>+85.7%</b>	12	23	<b>+91.7%</b>	\$179,250	\$148,500	<b>-17.2%</b>	4	4	<b>0.0%</b>	1.1	1.0	<b>-9.1%</b>
<b>Saint Charles</b>	30	18	<b>-40.0%</b>	21	18	<b>-14.3%</b>	\$183,750	\$229,000	<b>+24.6%</b>	9	6	<b>-33.3%</b>	2.3	1.3	<b>-43.5%</b>
<b>Stewartville</b>	54	53	<b>-1.9%</b>	42	50	<b>+19.0%</b>	\$229,450	\$238,750	<b>+4.1%</b>	8	3	<b>-62.5%</b>	1.0	0.3	<b>-70.0%</b>
<b>Wabasha</b>	32	26	<b>-18.8%</b>	24	27	<b>+12.5%</b>	\$147,450	\$210,500	<b>+42.8%</b>	13	7	<b>-46.2%</b>	2.7	1.7	<b>-37.0%</b>
<b>Waseca</b>	65	68	<b>+4.6%</b>	59	67	<b>+13.6%</b>	\$146,500	\$190,000	<b>+29.7%</b>	16	10	<b>-37.5%</b>	1.3	0.9	<b>-30.8%</b>
<b>Winona</b>	144	169	<b>+17.4%</b>	118	143	<b>+21.2%</b>	\$148,900	\$165,250	<b>+11.0%</b>	47	35	<b>-25.5%</b>	1.7	1.2	<b>-29.4%</b>
<b>Zumbrota</b>	64	46	<b>-28.1%</b>	43	43	<b>0.0%</b>	\$238,500	\$267,950	<b>+12.3%</b>	18	6	<b>-66.7%</b>	2.2	0.7	<b>-68.2%</b>