

# Monthly Indicators



## July 2021

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

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

New Listings Southeast Minnesota were up 6.2 percent to 750. Pending Sales decreased 10.8 percent to 600. Inventory shrank 33.4 percent to 711 units.

Prices moved higher as the Median Sales Price was up 19.3 percent to \$260,000. Days on Market decreased 56.3 percent to 21 days. Months Supply of Inventory was down 35.0 percent to 1.3 months.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

## Activity Snapshot

**- 22.4%**    **+ 19.3%**    **- 33.4%**

---

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.



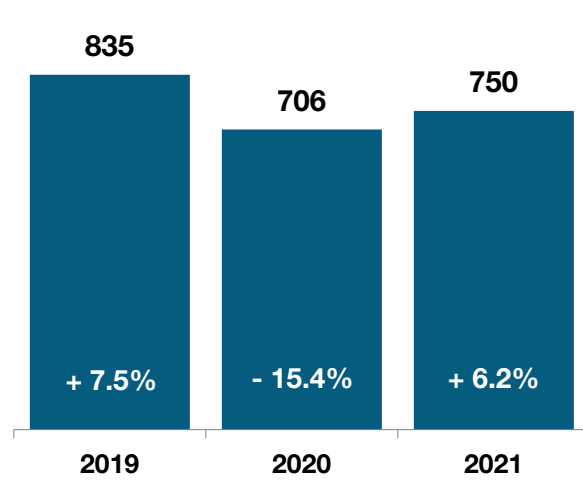
Key Metrics	Historical Sparkbars	7-2020	7-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		706	<b>750</b>	+ 6.2%	4,221	<b>4,316</b>	+ 2.3%
<b>Pending Sales</b>		673	<b>600</b>	- 10.8%	3,926	<b>3,970</b>	+ 1.1%
<b>Closed Sales</b>		793	<b>615</b>	- 22.4%	3,512	<b>3,571</b>	+ 1.7%
<b>Days on Market</b>		48	<b>21</b>	- 56.3%	59	<b>34</b>	- 42.4%
<b>Median Sales Price</b>		\$217,925	<b>\$260,000</b>	+ 19.3%	\$217,925	<b>\$243,800</b>	+ 11.9%
<b>Avg. Sales Price</b>		\$247,731	<b>\$289,207</b>	+ 16.7%	\$242,639	<b>\$273,718</b>	+ 12.8%
<b>Pct. of Orig. Price Received</b>		98.3%	<b>102.3%</b>	+ 4.1%	97.3%	<b>100.6%</b>	+ 3.4%
<b>Affordability Index</b>		198	<b>164</b>	- 17.2%	198	<b>175</b>	- 11.6%
<b>Homes for Sale</b>		1,067	<b>711</b>	- 33.4%	--	--	--
<b>Months Supply</b>		2.0	<b>1.3</b>	- 35.0%	--	--	--

# New Listings

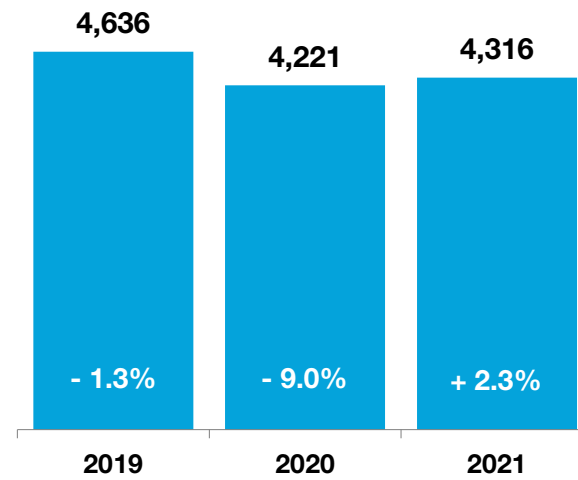
A count of the properties that have been newly listed on the market in a given month.



## July

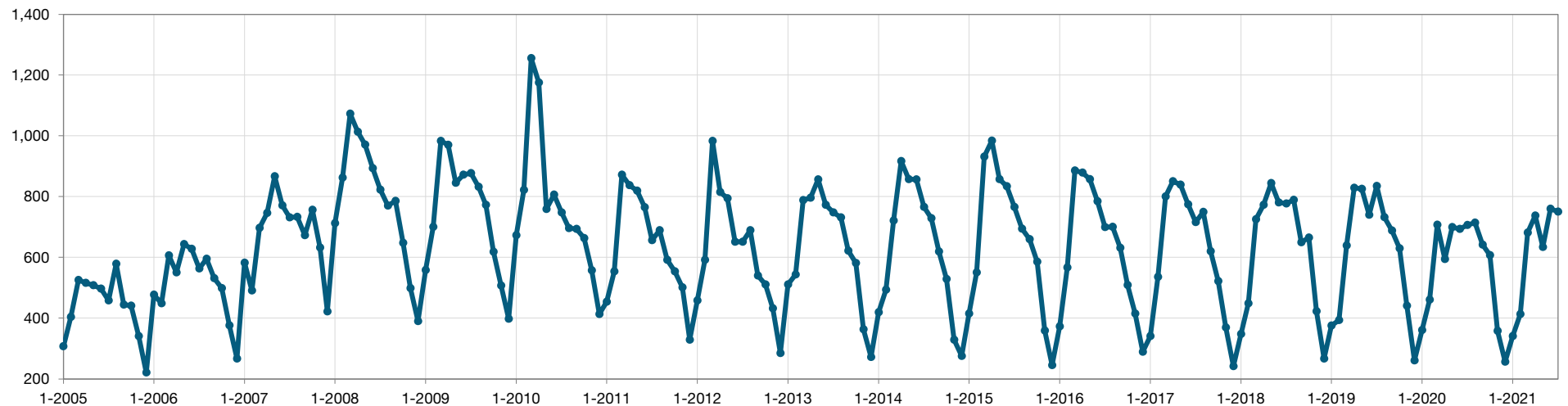


## Year to Date



	New Listings	Prior Year	Percent Change
August 2020	714	732	-2.5%
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%
June 2021	760	693	+9.7%
<b>July 2021</b>	<b>750</b>	<b>706</b>	<b>+6.2%</b>
12-Month Avg	574	581	-1.2%

## Historical New Listings by Month

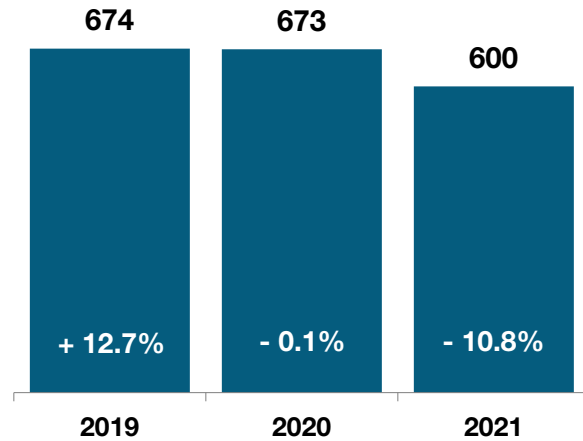


# Pending Sales

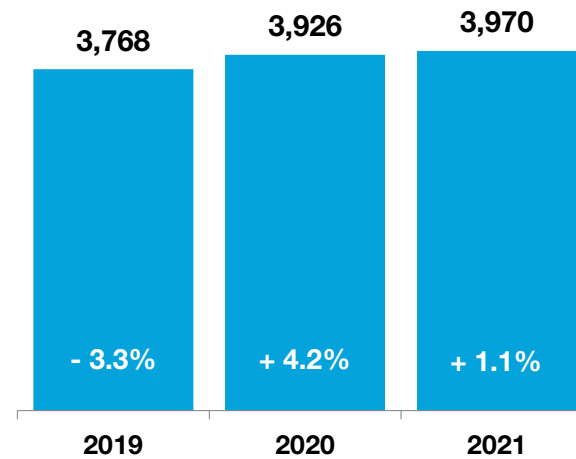
A count of the properties on which offers have been accepted in a given month.



## July

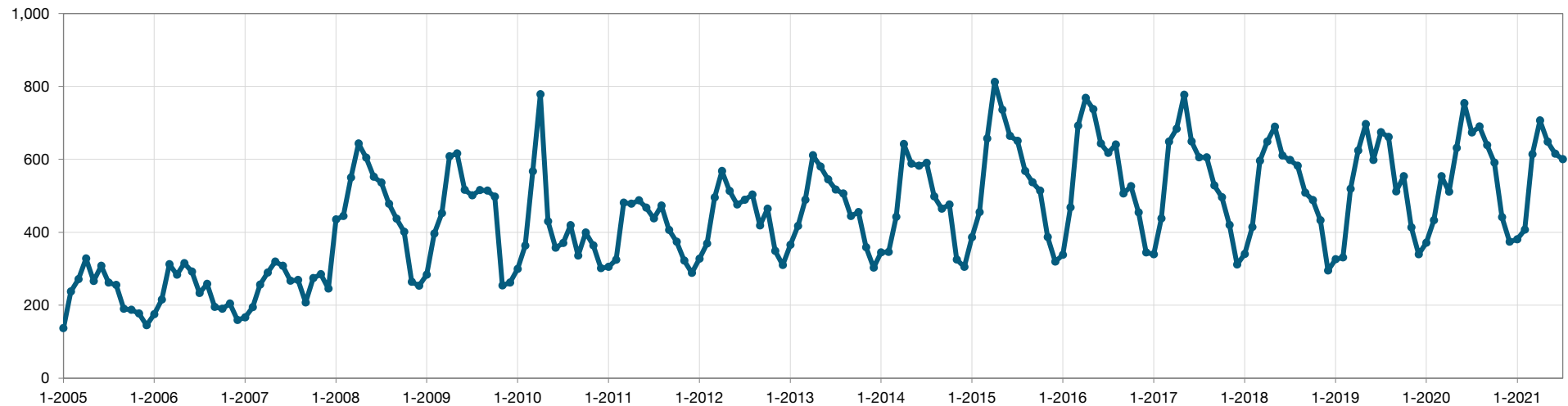


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	614	553	+11.0%
April 2021	706	511	+38.2%
May 2021	648	631	+2.7%
June 2021	615	754	-18.4%
<b>July 2021</b>	<b>600</b>	<b>673</b>	<b>-10.8%</b>
12-Month Avg	559	534	+4.7%

## Historical Pending Sales by Month

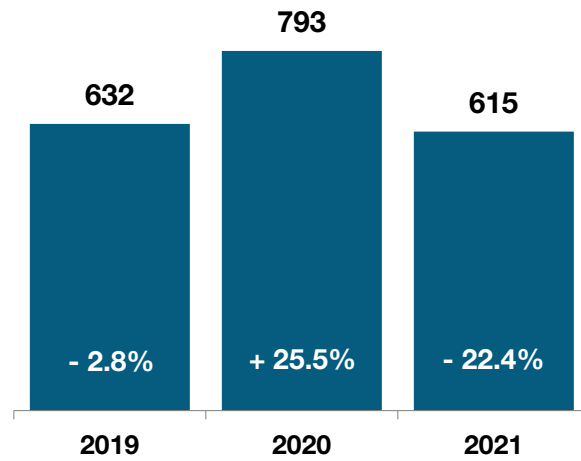


# Closed Sales

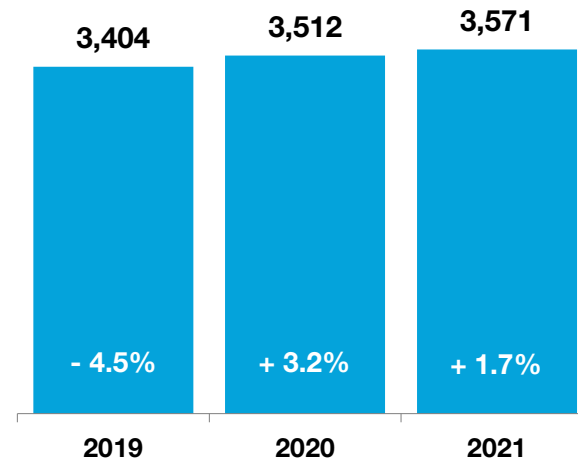
A count of the actual sales that closed in a given month.



## July

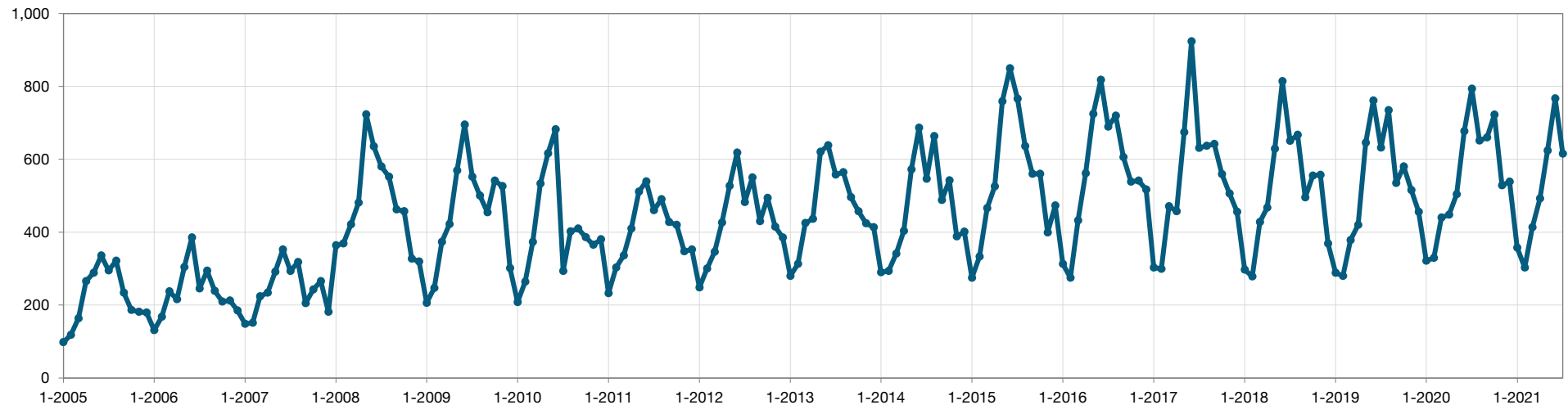


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
June 2021	767	677	+13.3%
<b>July 2021</b>	<b>615</b>	<b>793</b>	<b>-22.4%</b>
12-Month Avg	556	528	+5.3%

## Historical Closed Sales by Month

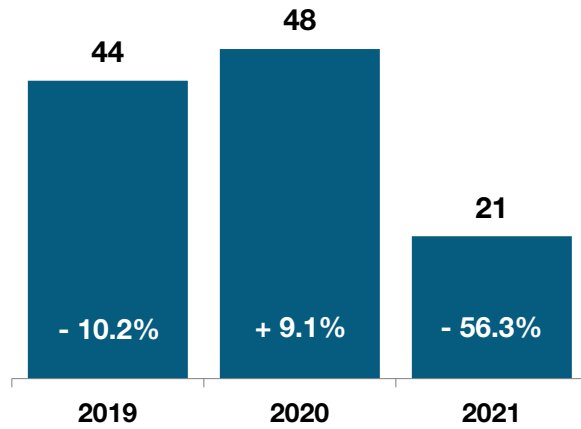


# Days on Market Until Sale

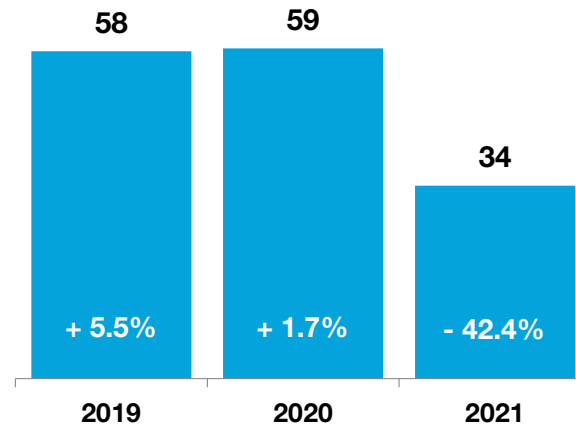
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



## Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2021	24	51	-52.9%
<b>July 2021</b>	<b>21</b>	<b>48</b>	<b>-56.3%</b>
12-Month Avg	41	58	-29.3%

## Historical Days on Market Until Sale by Month

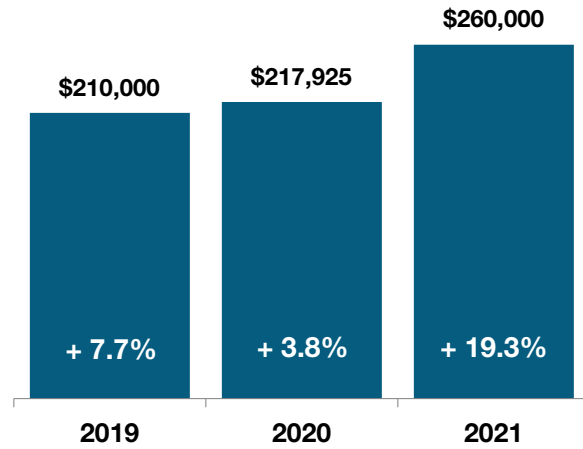


# Median Sales Price

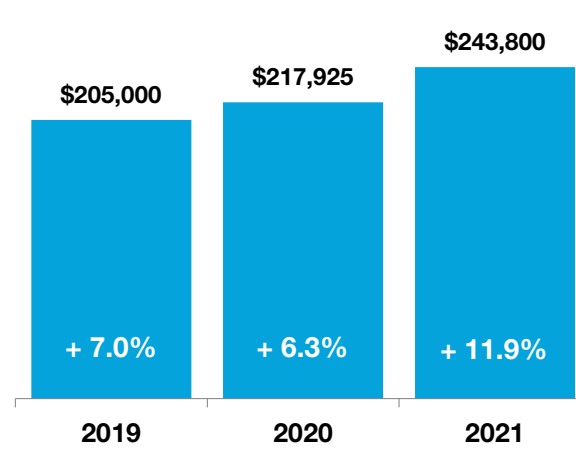
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2021	\$265,000	\$228,000	+16.2%
<b>July 2021</b>	<b>\$260,000</b>	<b>\$217,925</b>	<b>+19.3%</b>
12-Month Avg	\$233,238	\$209,127	+11.5%

## Historical Median Sales Price by Month

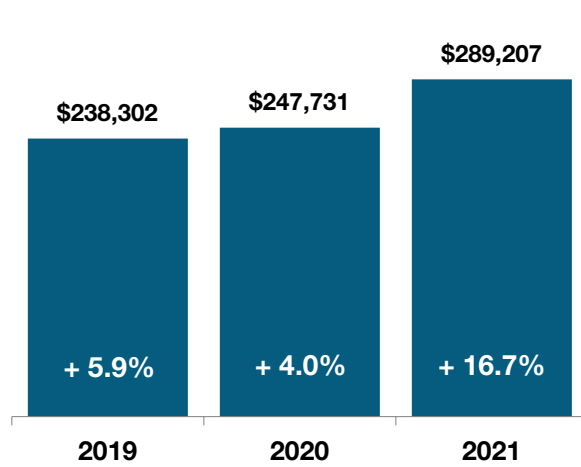


# Average Sales Price

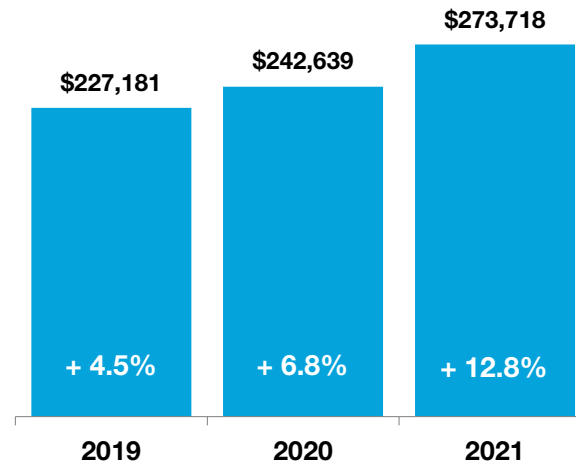
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July

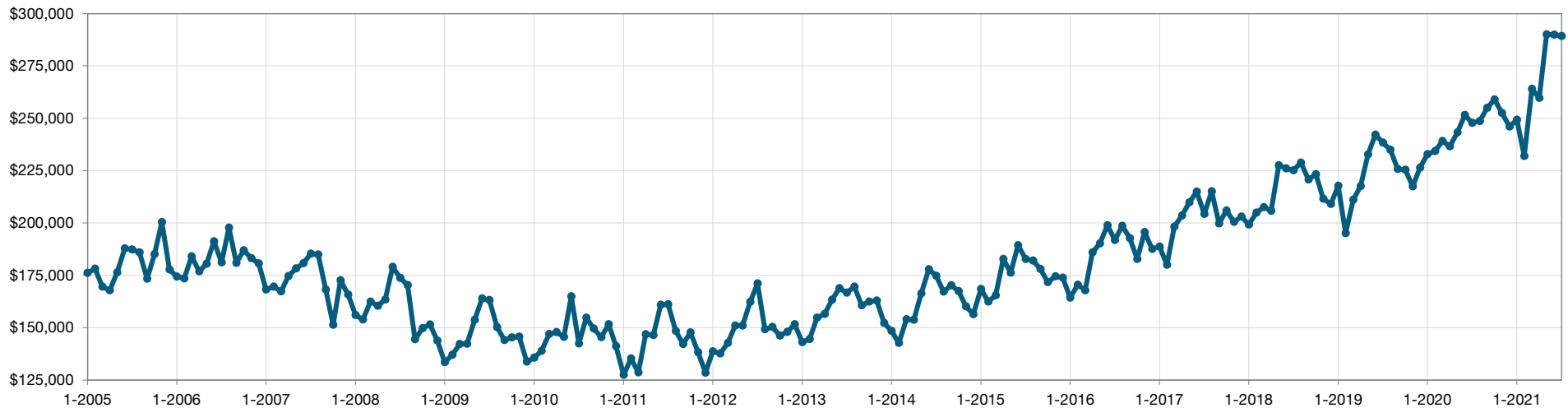


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
June 2021	\$289,824	\$251,466	+15.3%
<b>July 2021</b>	<b>\$289,207</b>	<b>\$247,731</b>	<b>+16.7%</b>
12-Month Avg	\$261,236	\$234,561	+11.4%

## Historical Average Sales Price by Month



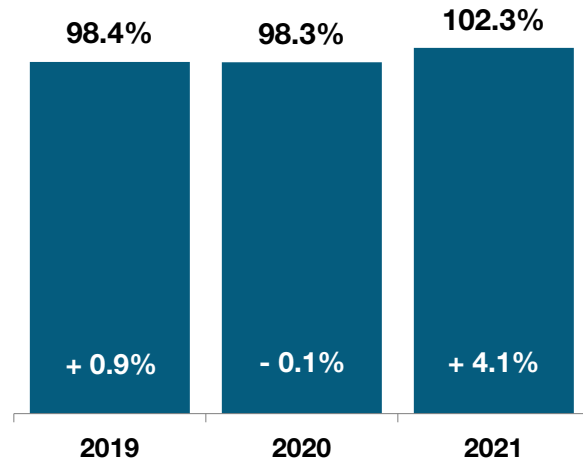


# Percent of Original List Price Received

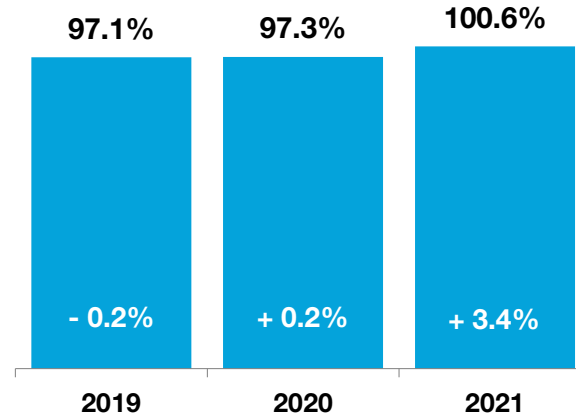
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July

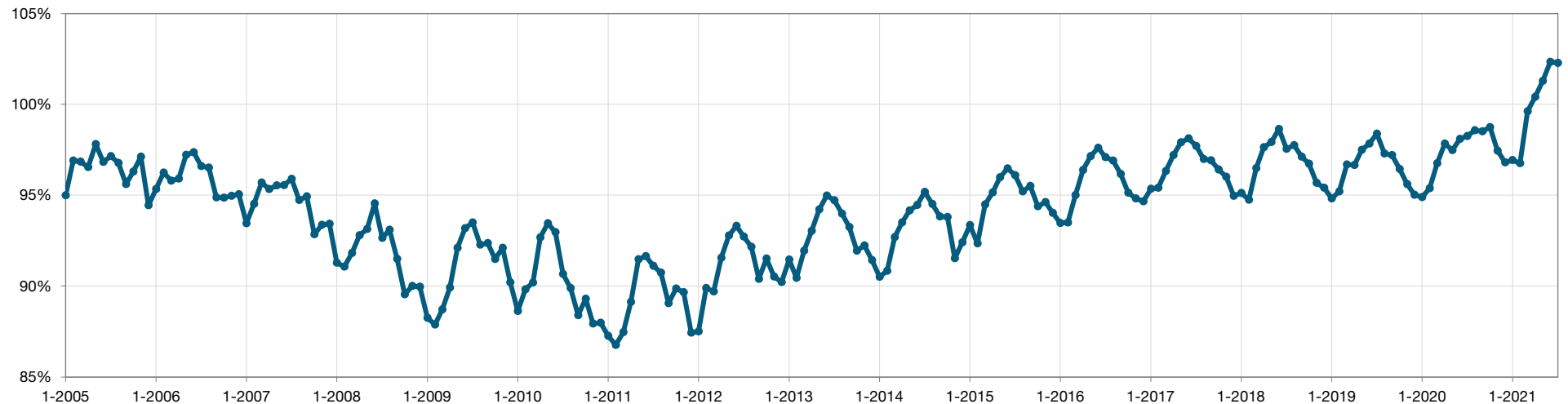


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2021	102.3%	98.1%	+4.3%
<b>July 2021</b>	<b>102.3%</b>	<b>98.3%</b>	<b>+4.1%</b>
12-Month Avg	99.1%	96.7%	+2.5%

## Historical Percent of Original List Price Received by Month

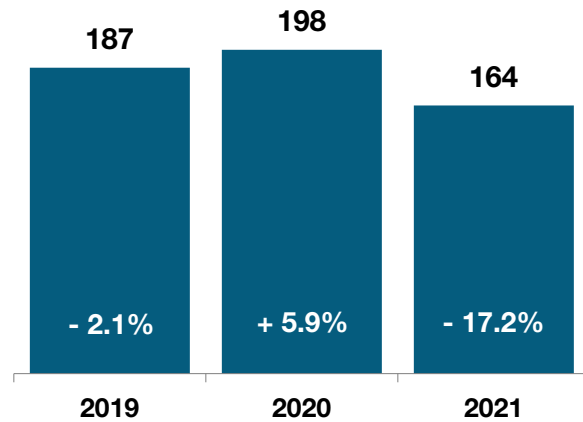


# Housing Affordability Index

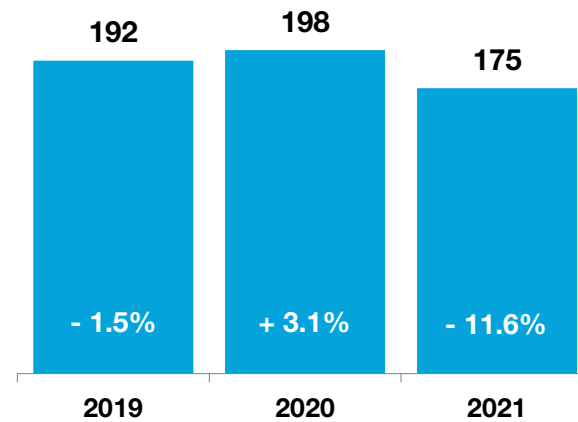
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

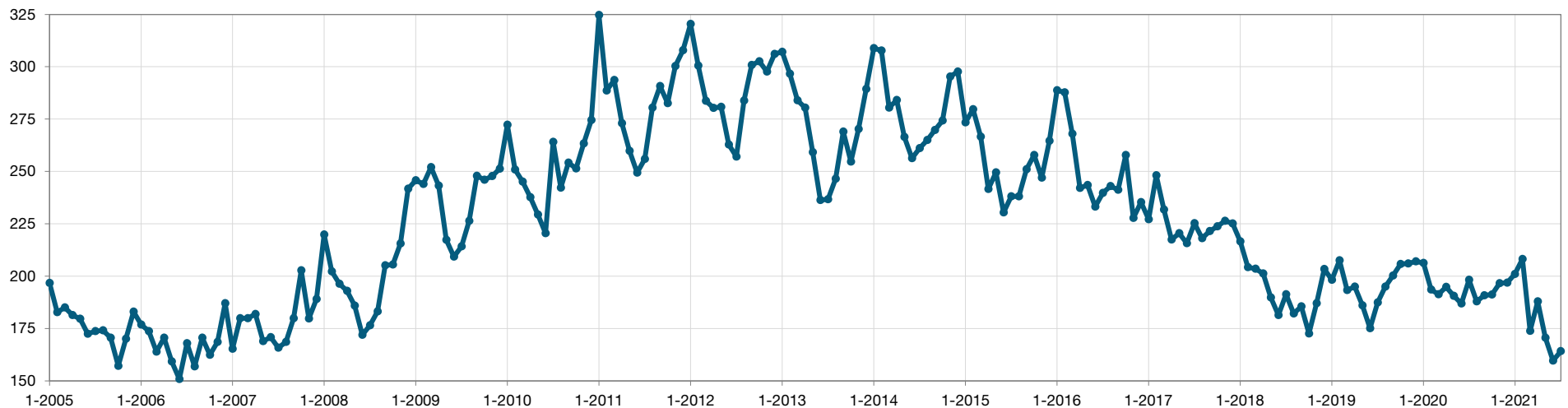


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
June 2021	160	187	-14.4%
<b>July 2021</b>	<b>164</b>	<b>198</b>	<b>-17.2%</b>
12-Month Avg	186	198	-6.1%

## Historical Housing Affordability Index by Month

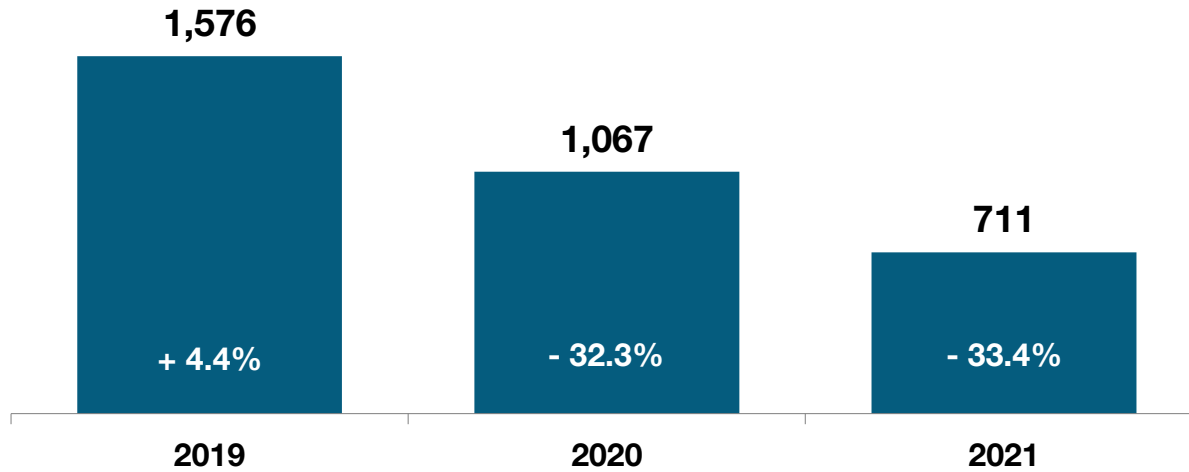


# Inventory of Homes for Sale

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

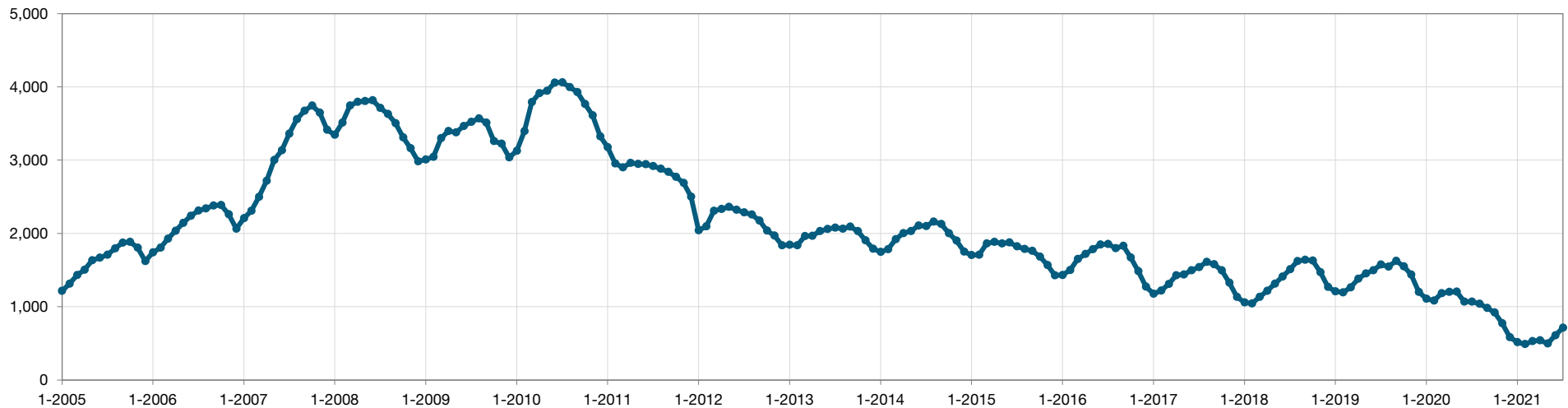


## July



Homes for Sale		Prior Year	Percent Change
August 2020	1,040	1,547	-32.8%
September 2020	981	1,624	-39.6%
October 2020	922	1,550	-40.5%
November 2020	773	1,438	-46.2%
December 2020	582	1,200	-51.5%
January 2021	514	1,106	-53.5%
February 2021	489	1,084	-54.9%
March 2021	528	1,184	-55.4%
April 2021	540	1,200	-55.0%
May 2021	498	1,204	-58.6%
June 2021	608	1,068	-43.1%
<b>July 2021</b>	<b>711</b>	<b>1,067</b>	<b>-33.4%</b>
12-Month Avg	682	1,273	-46.4%

## Historical Inventory of Homes for Sale by Month

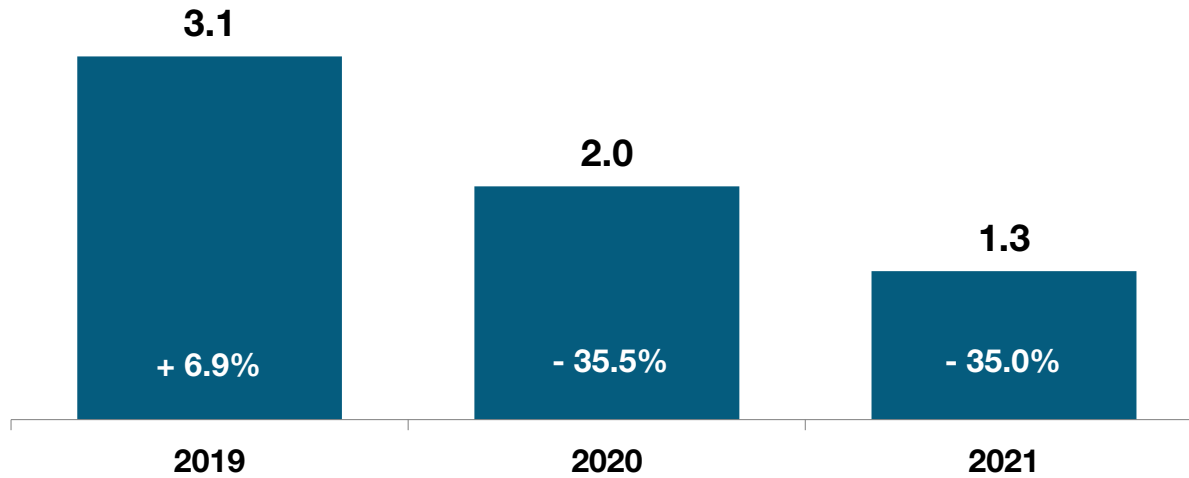


# Months Supply of Inventory

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.

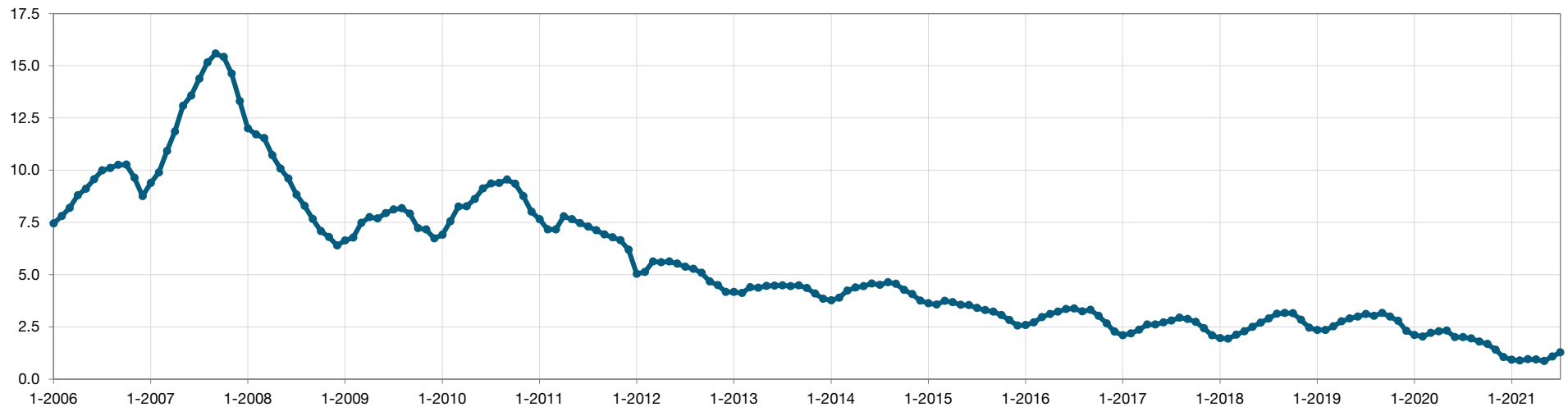


## July



Months Supply		Prior Year	Percent Change
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	0.9	2.3	-60.9%
June 2021	1.1	2.0	-45.0%
<b>July 2021</b>	<b>1.3</b>	<b>2.0</b>	<b>-35.0%</b>
12-Month Avg	1.2	2.4	-50.0%

## 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	+ / -	7-2020	7-2021	+ / -	7-2020	7-2021	+ / -
<b>Albert Lea</b>	201	162	<b>-19.4%</b>	173	135	<b>-22.0%</b>	\$123,900	\$142,000	<b>+14.6%</b>	64	39	<b>-39.1%</b>	2.4	1.7	<b>-29.2%</b>
<b>Austin</b>	288	294	<b>+2.1%</b>	230	249	<b>+8.3%</b>	\$141,000	\$145,000	<b>+2.8%</b>	72	44	<b>-38.9%</b>	2.0	1.1	<b>-45.0%</b>
<b>Blooming Prairie</b>	20	24	<b>+20.0%</b>	19	15	<b>-21.1%</b>	\$142,000	\$170,000	<b>+19.7%</b>	2	6	<b>+200.0%</b>	0.6	1.8	<b>+200.0%</b>
<b>Byron</b>	102	107	<b>+4.9%</b>	77	84	<b>+9.1%</b>	\$269,900	\$335,000	<b>+24.1%</b>	40	19	<b>-52.5%</b>	3.2	1.3	<b>-59.4%</b>
<b>Caledonia</b>	19	27	<b>+42.1%</b>	13	24	<b>+84.6%</b>	\$141,750	\$175,500	<b>+23.8%</b>	12	10	<b>-16.7%</b>	3.6	2.9	<b>-19.4%</b>
<b>Chatfield</b>	34	33	<b>-2.9%</b>	29	27	<b>-6.9%</b>	\$220,000	\$285,000	<b>+29.5%</b>	13	12	<b>-7.7%</b>	3.5	2.8	<b>-20.0%</b>
<b>Dodge Center</b>	35	41	<b>+17.1%</b>	31	34	<b>+9.7%</b>	\$195,500	\$210,605	<b>+7.7%</b>	7	5	<b>-28.6%</b>	1.6	0.9	<b>-43.8%</b>
<b>Grand Meadow</b>	17	22	<b>+29.4%</b>	13	11	<b>-15.4%</b>	\$167,000	\$184,000	<b>+10.2%</b>	4	4	<b>0.0%</b>	1.9	1.4	<b>-26.3%</b>
<b>Hayfield</b>	25	22	<b>-12.0%</b>	22	17	<b>-22.7%</b>	\$162,000	\$235,000	<b>+45.1%</b>	6	4	<b>-33.3%</b>	1.9	1.5	<b>-21.1%</b>
<b>Kasson</b>	85	103	<b>+21.2%</b>	82	80	<b>-2.4%</b>	\$249,450	\$270,000	<b>+8.2%</b>	14	22	<b>+57.1%</b>	1.2	1.6	<b>+33.3%</b>
<b>La Crescent</b>	42	48	<b>+14.3%</b>	30	30	<b>0.0%</b>	\$274,500	\$246,625	<b>-10.2%</b>	13	10	<b>-23.1%</b>	2.4	1.8	<b>-25.0%</b>
<b>Lake City</b>	67	86	<b>+28.4%</b>	55	64	<b>+16.4%</b>	\$212,700	\$243,450	<b>+14.5%</b>	30	17	<b>-43.3%</b>	3.1	1.5	<b>-51.6%</b>
<b>Oronoco</b>	17	16	<b>-5.9%</b>	17	12	<b>-29.4%</b>	\$449,000	\$383,000	<b>-14.7%</b>	5	3	<b>-40.0%</b>	1.6	1.5	<b>-6.3%</b>
<b>Owatonna</b>	248	280	<b>+12.9%</b>	225	241	<b>+7.1%</b>	\$195,000	\$225,000	<b>+15.4%</b>	52	32	<b>-38.5%</b>	1.5	0.9	<b>-40.0%</b>
<b>Preston</b>	20	12	<b>-40.0%</b>	16	12	<b>-25.0%</b>	\$96,250	\$162,250	<b>+68.6%</b>	7	1	<b>-85.7%</b>	2.7	0.4	<b>-85.2%</b>
<b>Pine Island</b>	54	62	<b>+14.8%</b>	46	42	<b>-8.7%</b>	\$255,000	\$321,700	<b>+26.2%</b>	12	14	<b>+16.7%</b>	1.7	2.1	<b>+23.5%</b>
<b>Plainview</b>	27	23	<b>-14.8%</b>	31	18	<b>-41.9%</b>	\$179,000	\$200,000	<b>+11.7%</b>	4	3	<b>-25.0%</b>	0.9	0.8	<b>-11.1%</b>
<b>Rochester</b>	1,569	1,646	<b>+4.9%</b>	1,323	1,367	<b>+3.3%</b>	\$252,000	\$290,000	<b>+15.1%</b>	293	208	<b>-29.0%</b>	1.5	1.0	<b>-33.3%</b>
<b>Spring Valley</b>	23	32	<b>+39.1%</b>	19	26	<b>+36.8%</b>	\$180,500	\$149,200	<b>-17.3%</b>	11	7	<b>-36.4%</b>	3.2	1.7	<b>-46.9%</b>
<b>Saint Charles</b>	38	25	<b>-34.2%</b>	25	21	<b>-16.0%</b>	\$183,750	\$234,950	<b>+27.9%</b>	9	5	<b>-44.4%</b>	2.2	1.1	<b>-50.0%</b>
<b>Stewartville</b>	62	67	<b>+8.1%</b>	56	63	<b>+12.5%</b>	\$229,950	\$245,000	<b>+6.5%</b>	9	7	<b>-22.2%</b>	1.2	0.8	<b>-33.3%</b>
<b>Wabasha</b>	40	36	<b>-10.0%</b>	30	32	<b>+6.7%</b>	\$179,750	\$210,950	<b>+17.4%</b>	16	10	<b>-37.5%</b>	3.6	2.3	<b>-36.1%</b>
<b>Waseca</b>	78	79	<b>+1.3%</b>	71	81	<b>+14.1%</b>	\$146,895	\$194,850	<b>+32.6%</b>	18	10	<b>-44.4%</b>	1.6	0.9	<b>-43.8%</b>
<b>Winona</b>	181	230	<b>+27.1%</b>	156	169	<b>+8.3%</b>	\$152,500	\$168,000	<b>+10.2%</b>	57	59	<b>+3.5%</b>	2.2	2.0	<b>-9.1%</b>
<b>Zumbrota</b>	78	58	<b>-25.6%</b>	51	50	<b>-2.0%</b>	\$237,000	\$264,900	<b>+11.8%</b>	16	9	<b>-43.8%</b>	1.8	1.1	<b>-38.9%</b>