

Monthly Indicators



August 2021

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

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings Southeast Minnesota were down 3.9 percent to 685. Pending Sales decreased 10.1 percent to 620. Inventory shrank 26.4 percent to 765 units.

Prices moved higher as the Median Sales Price was up 7.9 percent to \$250,000. Days on Market decreased 45.7 percent to 25 days. Months Supply of Inventory was down 26.3 percent to 1.4 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Activity Snapshot

- 2.2% **+ 7.9%** **- 26.4%**

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.



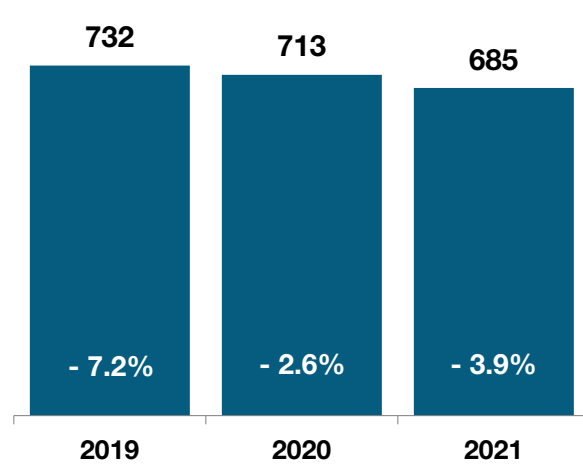
Key Metrics	Historical Sparkbars	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		713	685	- 3.9%	4,934	5,017	+ 1.7%
Pending Sales		690	620	- 10.1%	4,616	4,585	- 0.7%
Closed Sales		651	637	- 2.2%	4,163	4,219	+ 1.3%
Days on Market		46	25	- 45.7%	57	33	- 42.1%
Median Sales Price		\$231,750	\$250,000	+ 7.9%	\$220,000	\$245,000	+ 11.4%
Avg. Sales Price		\$248,610	\$276,879	+ 11.4%	\$243,572	\$274,273	+ 12.6%
Pct. of Orig. Price Received		98.6%	100.5%	+ 1.9%	97.5%	100.6%	+ 3.2%
Affordability Index		188	171	- 9.0%	198	174	- 12.1%
Homes for Sale		1,039	765	- 26.4%	--	--	--
Months Supply		1.9	1.4	- 26.3%	--	--	--

New Listings

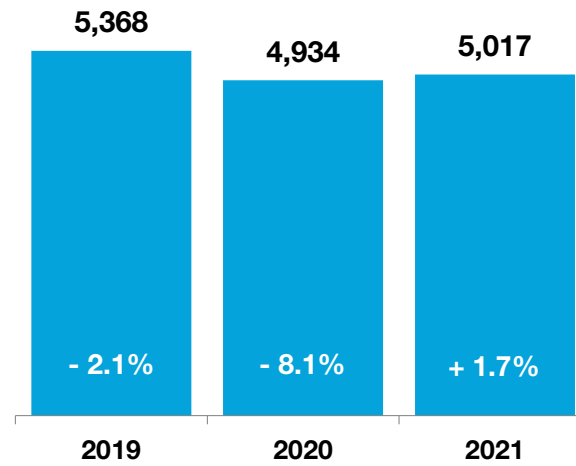
A count of the properties that have been newly listed on the market in a given month.



August

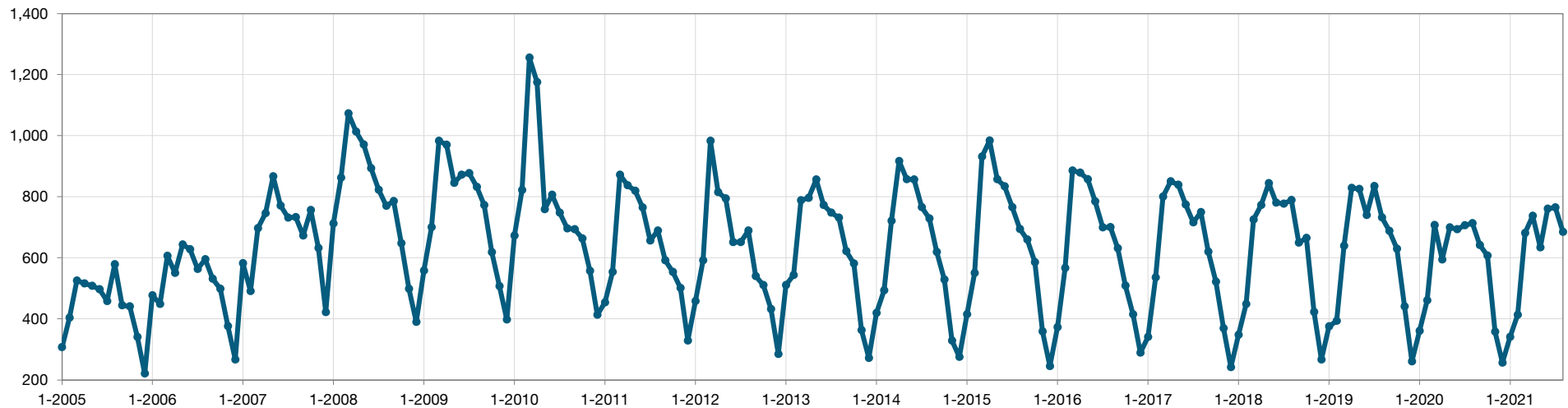


Year to Date



	New Listings	Prior Year	Percent Change
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	761	693	+9.8%
July 2021	765	706	+8.4%
August 2021	685	713	-3.9%
12-Month Avg	573	580	-1.2%

Historical New Listings by Month

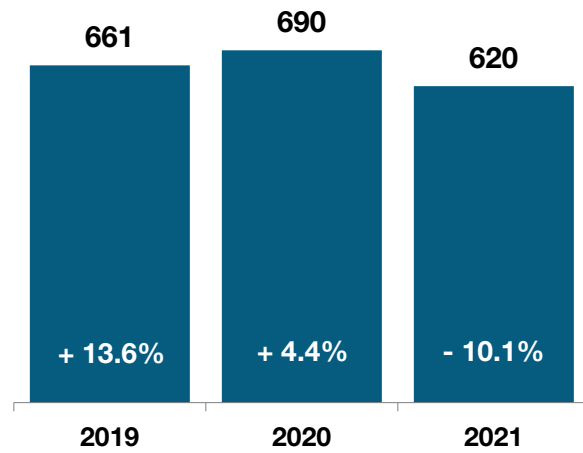


Pending Sales

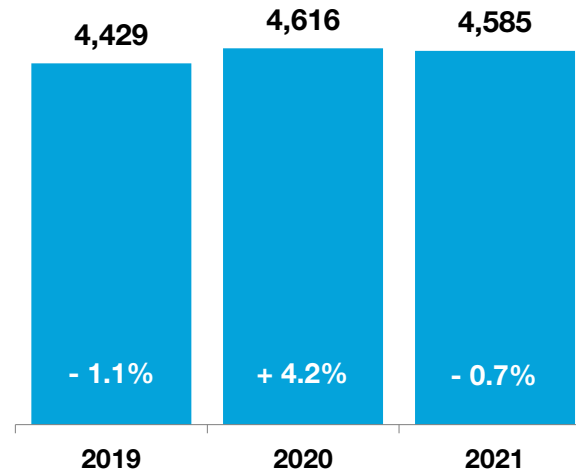
A count of the properties on which offers have been accepted in a given month.



August

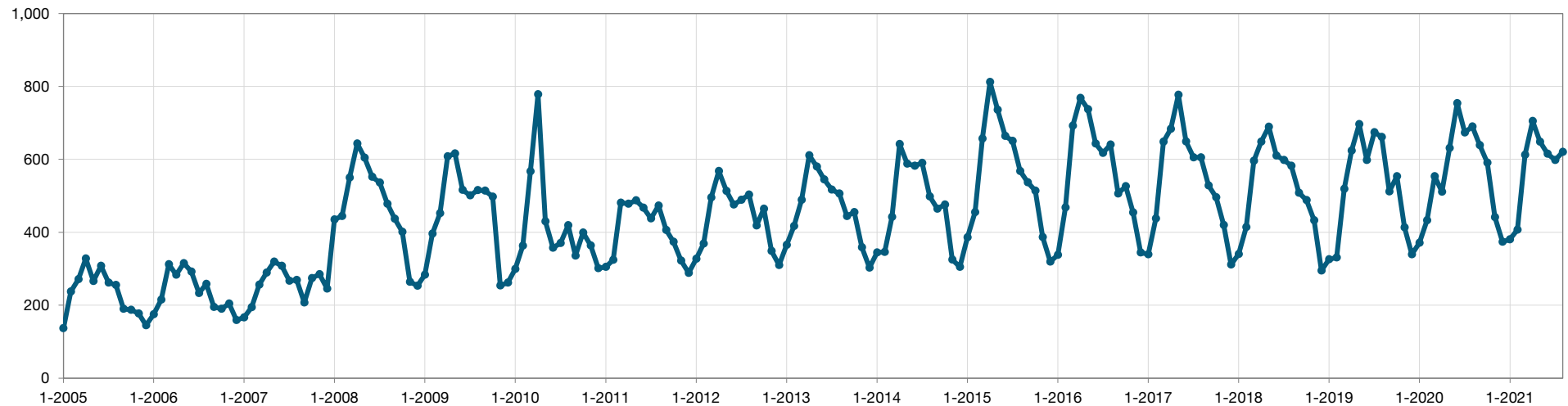


Year to Date



	Pending Sales	Prior Year	Percent Change
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	612	553	+10.7%
April 2021	705	511	+38.0%
May 2021	648	631	+2.7%
June 2021	615	754	-18.4%
July 2021	598	673	-11.1%
August 2021	620	690	-10.1%
12-Month Avg	553	536	+3.2%

Historical Pending Sales by Month

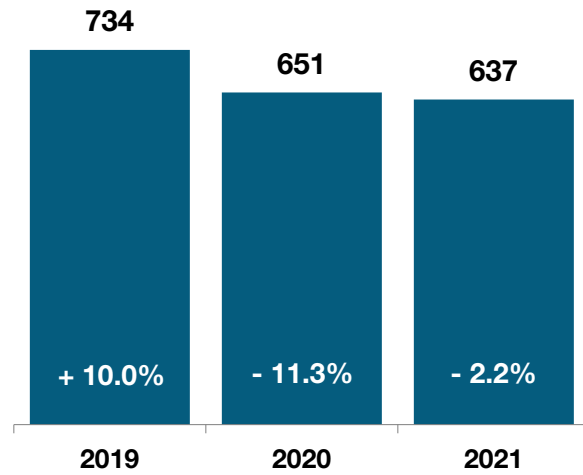


Closed Sales

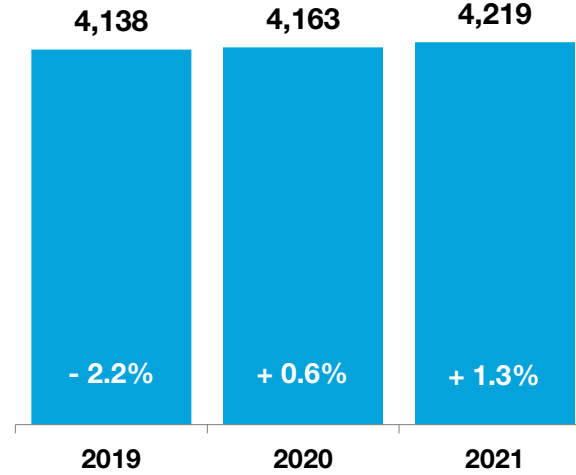
A count of the actual sales that closed in a given month.



August

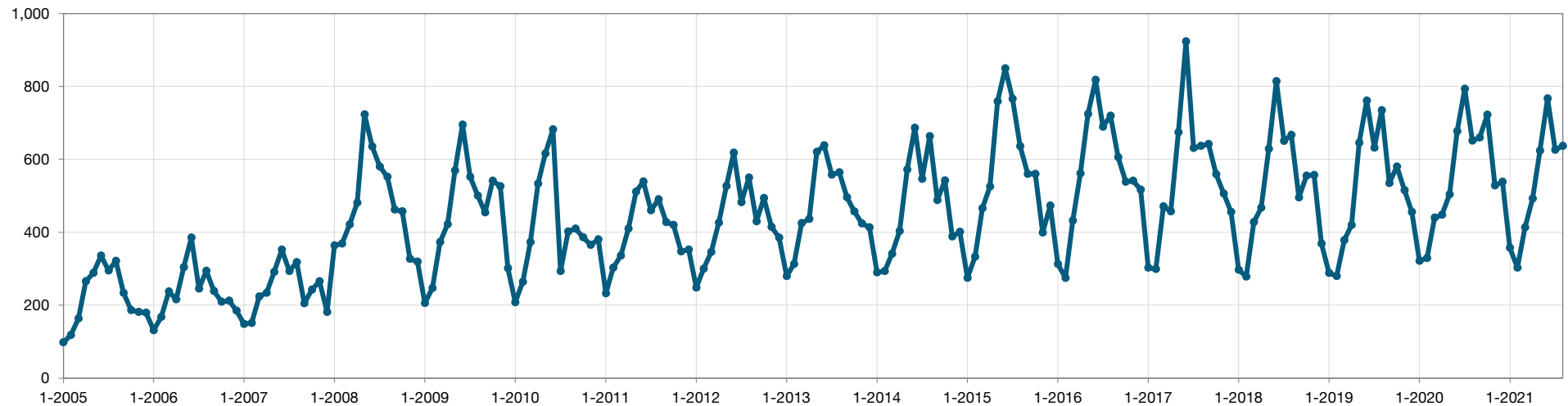


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
July 2021	626	793	-21.1%
August 2021	637	651	-2.2%
12-Month Avg	556	521	+6.7%

Historical Closed Sales by Month

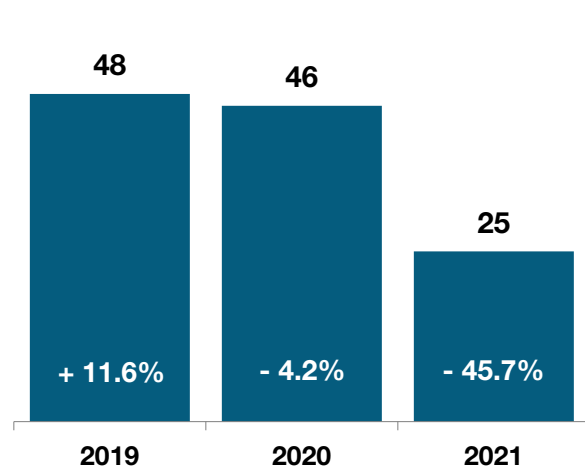


Days on Market Until Sale

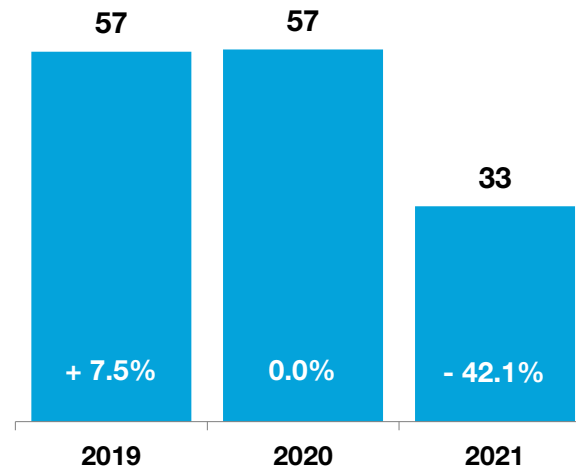
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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%
July 2021	21	48	-56.3%
August 2021	25	46	-45.7%
12-Month Avg	39	58	-32.8%

Historical Days on Market Until Sale by Month

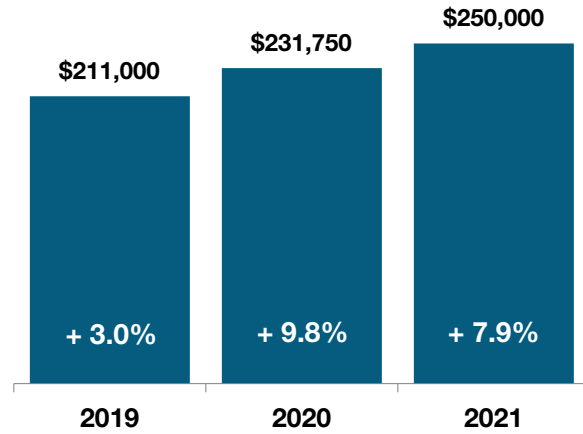


Median Sales Price

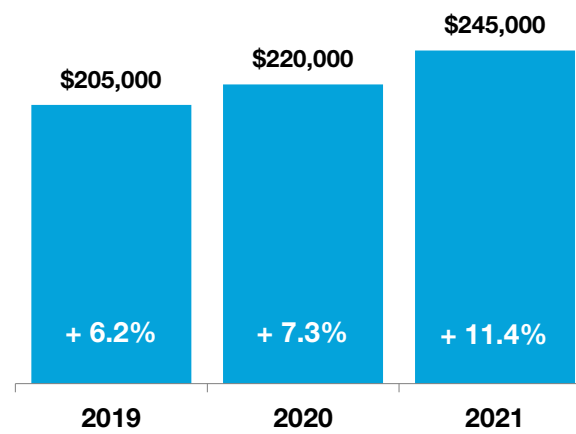
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

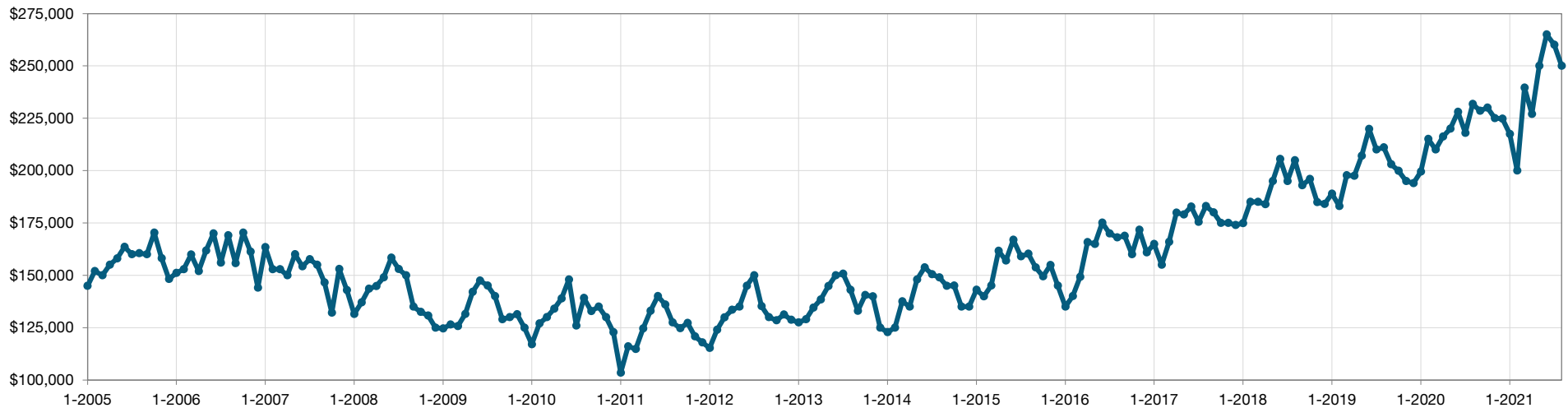


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2021	\$260,000	\$217,925	+19.3%
August 2021	\$250,000	\$231,750	+7.9%
12-Month Avg	\$234,759	\$210,856	+11.3%

Historical Median Sales Price by Month

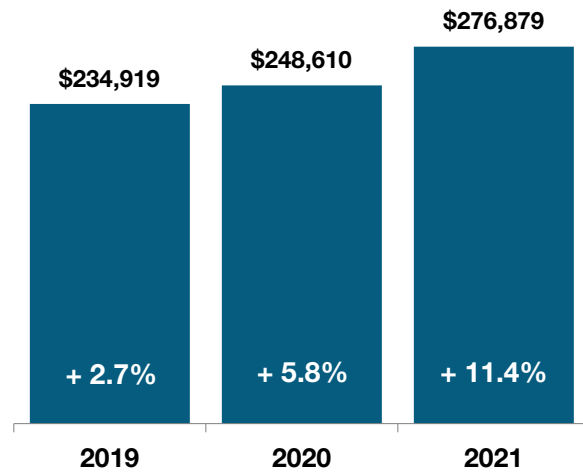


Average Sales Price

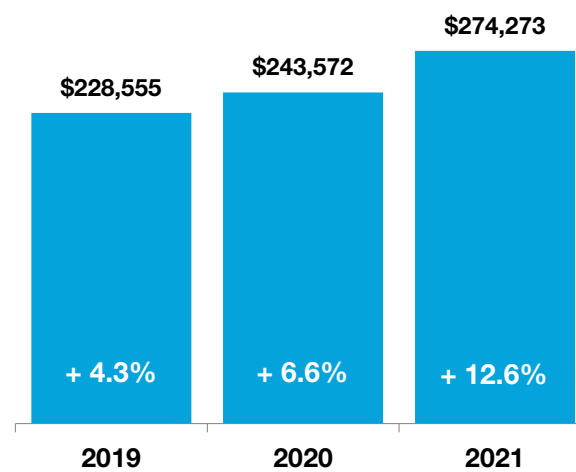
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
July 2021	\$289,458	\$247,731	+16.8%
August 2021	\$276,879	\$248,610	+11.4%
12-Month Avg	\$263,612	\$235,702	+11.8%

Historical Average Sales Price by Month

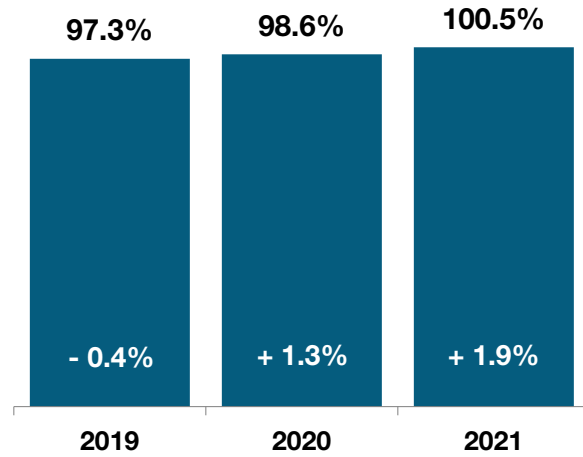


Percent of Original List Price Received

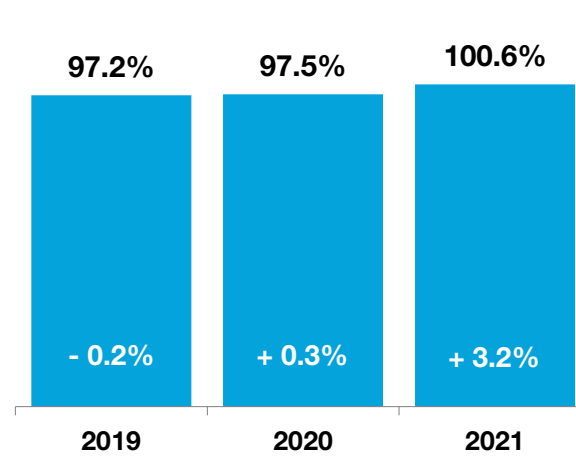
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

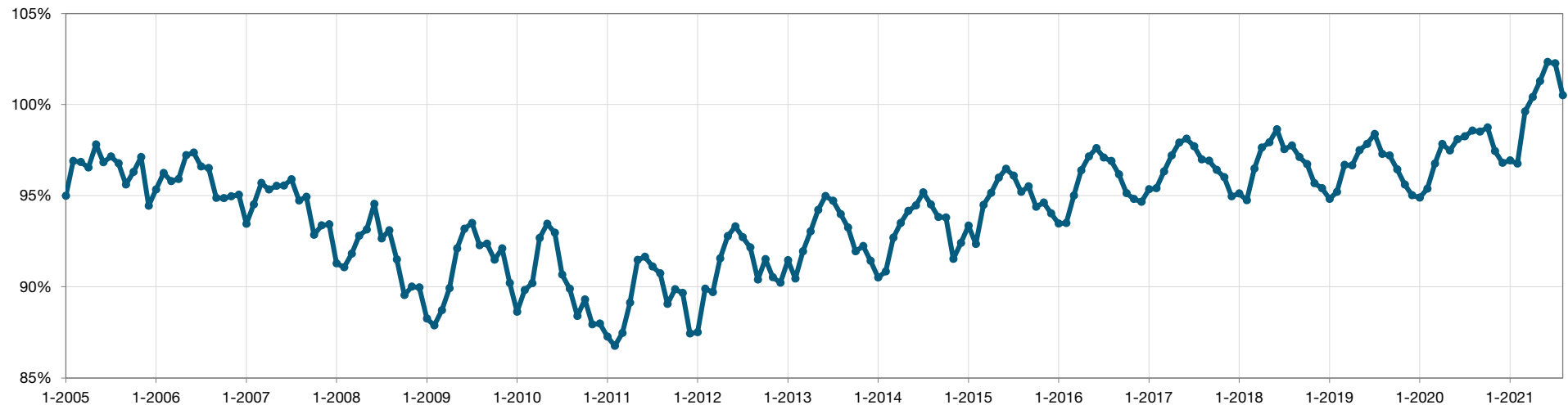


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2021	102.3%	98.3%	+4.1%
August 2021	100.5%	98.6%	+1.9%
12-Month Avg	99.3%	96.8%	+2.6%

Historical Percent of Original List Price Received by Month

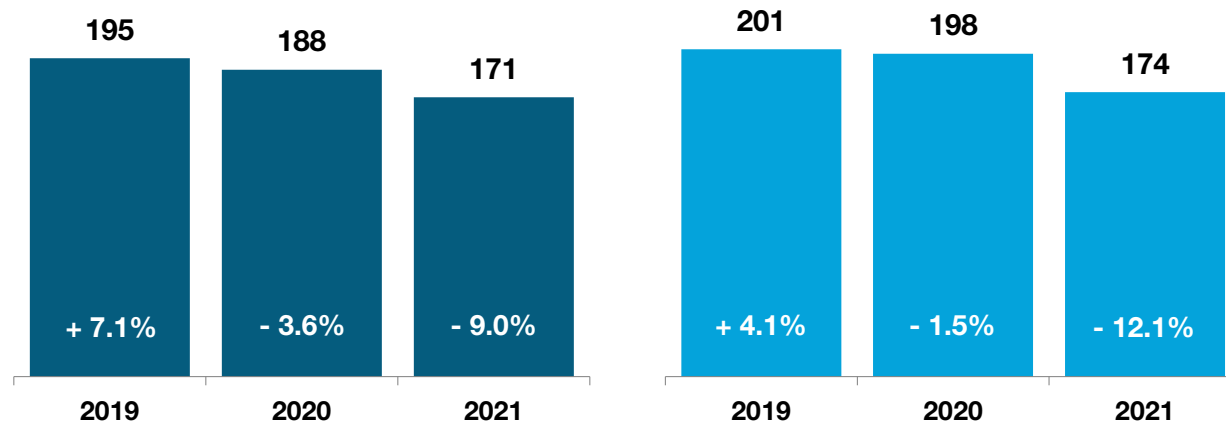


Housing Affordability Index

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.

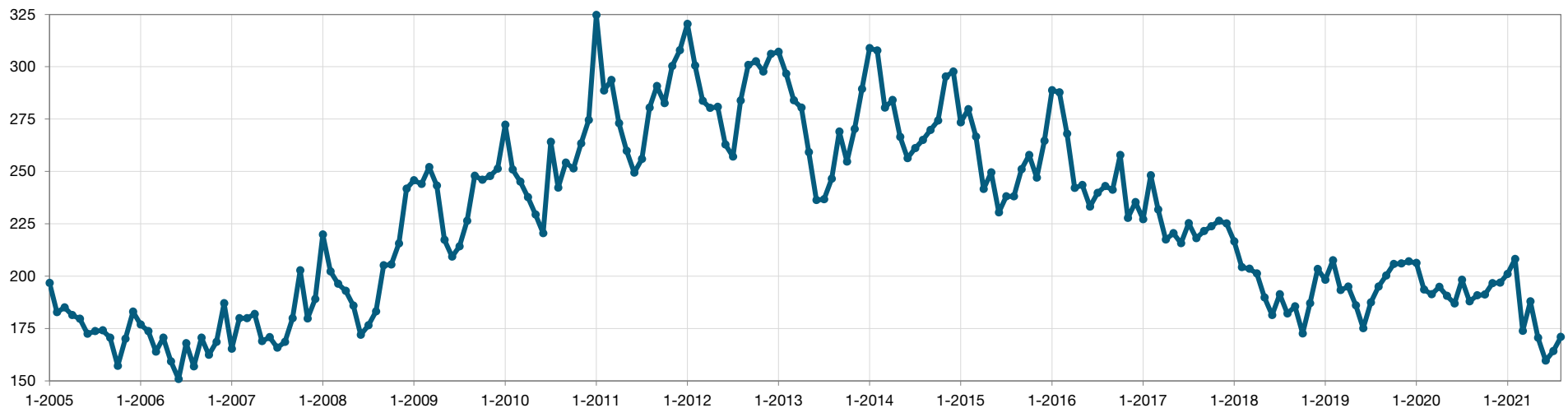


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	Affordability Index	Prior Year	Percent Change
September 2020	191	200	-4.5%
October 2020	191	206	-7.3%
November 2020	197	206	-4.4%
December 2020	197	207	-4.8%
January 2021	201	206	-2.4%
February 2021	208	194	+7.2%
March 2021	174	191	-8.9%
April 2021	188	195	-3.6%
May 2021	171	191	-10.5%
June 2021	160	187	-14.4%
July 2021	164	198	-17.2%
August 2021	171	188	-9.0%
12-Month Avg	184	197	-6.6%

Historical Housing Affordability Index by Month

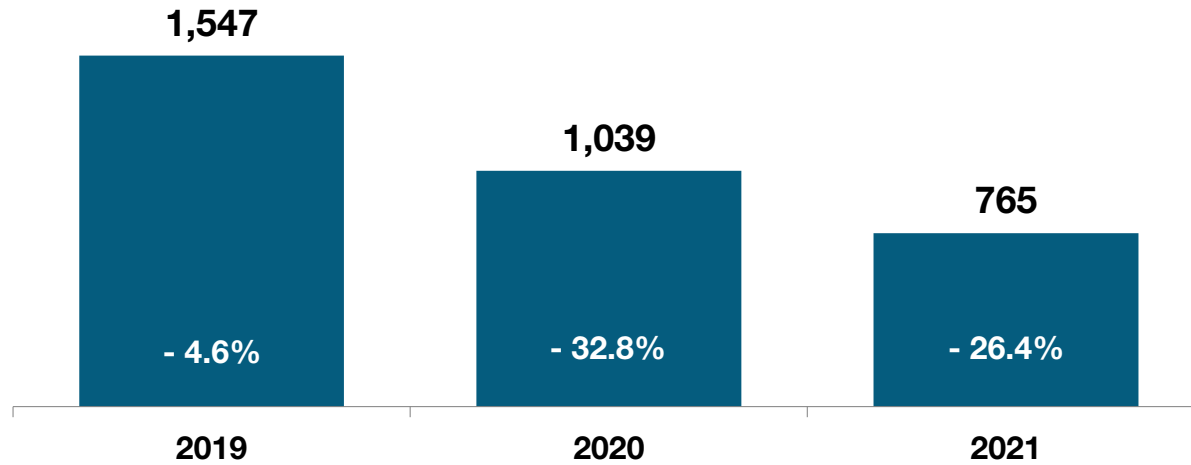


Inventory of Homes for Sale

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

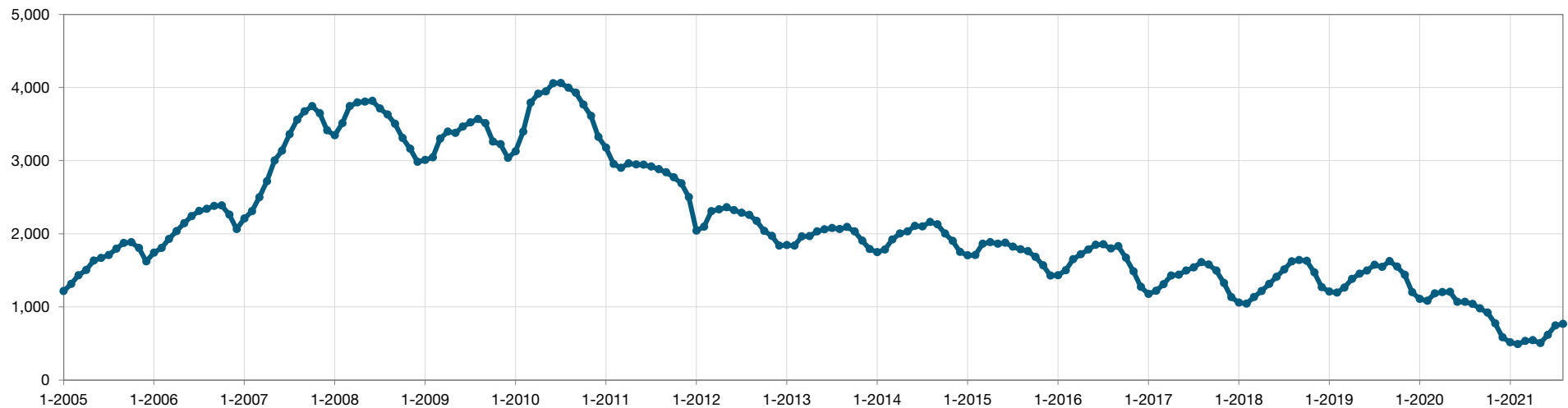


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Homes for Sale		Prior Year	Percent Change
September 2020	980	1,624	-39.7%
October 2020	922	1,550	-40.5%
November 2020	773	1,438	-46.2%
December 2020	583	1,200	-51.4%
January 2021	515	1,106	-53.4%
February 2021	490	1,084	-54.8%
March 2021	532	1,184	-55.1%
April 2021	545	1,200	-54.6%
May 2021	504	1,204	-58.1%
June 2021	617	1,068	-42.2%
July 2021	746	1,067	-30.1%
August 2021	765	1,039	-26.4%
12-Month Avg	664	1,230	-46.0%

Historical Inventory of Homes for Sale by Month

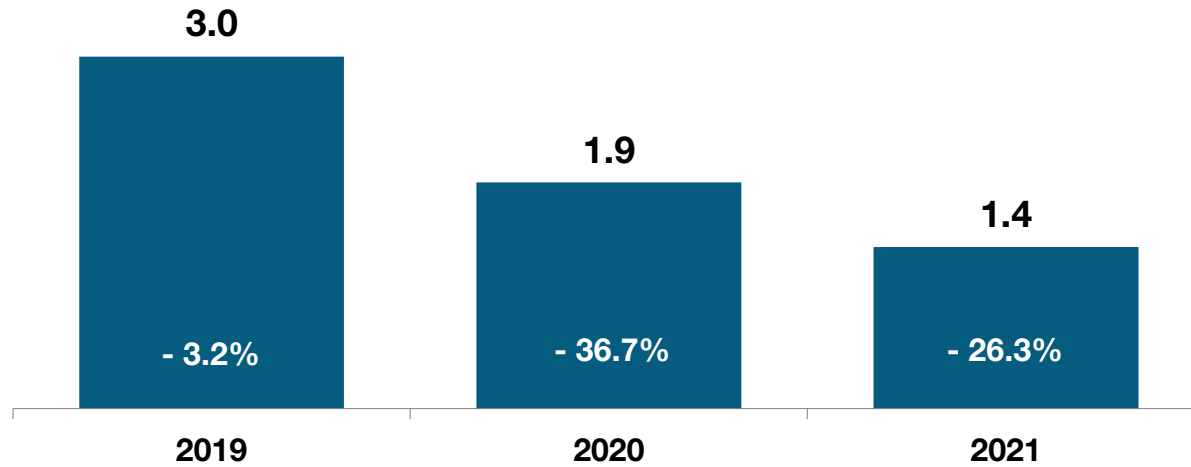


Months Supply of Inventory

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.

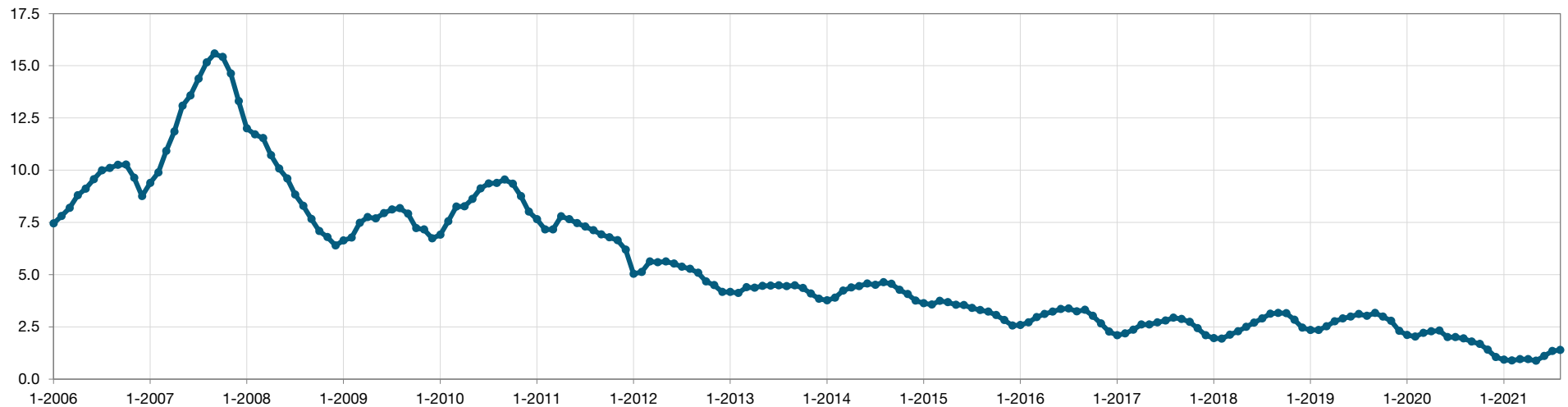


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Months Supply		Prior Year	Percent Change
September 2020	1.8	3.2	-43.8%
October 2020	1.7	3.0	-43.3%
November 2020	1.4	2.8	-50.0%
December 2020	1.1	2.3	-52.2%
January 2021	0.9	2.1	-57.1%
February 2021	0.9	2.0	-55.0%
March 2021	1.0	2.2	-54.5%
April 2021	0.9	2.3	-60.9%
May 2021	0.9	2.3	-60.9%
June 2021	1.1	2.0	-45.0%
July 2021	1.3	2.0	-35.0%
August 2021	1.4	1.9	-26.3%
12-Month Avg	1.2	2.3	-47.8%

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	+ / -	8-2020	8-2021	+ / -	8-2020	8-2021	+ / -
Albert Lea	247	203	-17.8%	211	157	-25.6%	\$124,000	\$138,750	+11.9%	70	55	-21.4%	2.6	2.4	-7.7%
Austin	336	337	+0.3%	271	297	+9.6%	\$138,875	\$148,700	+7.1%	69	52	-24.6%	2.0	1.4	-30.0%
Blooming Prairie	24	25	+4.2%	26	20	-23.1%	\$144,950	\$190,000	+31.1%	2	3	+50.0%	0.6	0.9	+50.0%
Byron	130	124	-4.6%	98	102	+4.1%	\$269,950	\$335,000	+24.1%	45	18	-60.0%	3.5	1.3	-62.9%
Caledonia	20	33	+65.0%	16	26	+62.5%	\$142,500	\$175,500	+23.2%	8	11	+37.5%	2.4	3.1	+29.2%
Chatfield	39	45	+15.4%	34	33	-2.9%	\$238,715	\$262,000	+9.8%	13	12	-7.7%	3.4	2.5	-26.5%
Dodge Center	43	45	+4.7%	33	39	+18.2%	\$195,500	\$215,000	+10.0%	9	7	-22.2%	2.1	1.4	-33.3%
Grand Meadow	18	29	+61.1%	15	19	+26.7%	\$163,000	\$175,000	+7.4%	1	3	+200.0%	0.4	0.9	+125.0%
Hayfield	31	25	-19.4%	26	20	-23.1%	\$162,000	\$236,000	+45.7%	7	2	-71.4%	2.2	0.7	-68.2%
Kasson	110	116	+5.5%	93	101	+8.6%	\$249,900	\$277,000	+10.8%	16	13	-18.8%	1.3	1.0	-23.1%
La Crescent	50	62	+24.0%	34	40	+17.6%	\$263,500	\$251,750	-4.5%	15	15	0.0%	3.0	2.6	-13.3%
Lake City	89	100	+12.4%	67	81	+20.9%	\$217,850	\$246,000	+12.9%	35	15	-57.1%	3.6	1.4	-61.1%
Oronoco	20	22	+10.0%	19	12	-36.8%	\$449,000	\$383,000	-14.7%	5	9	+80.0%	1.7	4.7	+176.5%
Owatonna	293	326	+11.3%	270	277	+2.6%	\$195,000	\$225,000	+15.4%	56	38	-32.1%	1.6	1.0	-37.5%
Preston	22	18	-18.2%	20	16	-20.0%	\$100,750	\$167,500	+66.3%	6	2	-66.7%	2.3	0.8	-65.2%
Pine Island	59	69	+16.9%	60	50	-16.7%	\$255,000	\$320,750	+25.8%	4	11	+175.0%	0.6	1.7	+183.3%
Plainview	32	23	-28.1%	32	24	-25.0%	\$178,500	\$214,900	+20.4%	5	1	-80.0%	1.2	0.3	-75.0%
Rochester	1,794	1,878	+4.7%	1,555	1,581	+1.7%	\$256,000	\$290,000	+13.3%	271	226	-16.6%	1.4	1.1	-21.4%
Spring Valley	31	39	+25.8%	20	30	+50.0%	\$179,750	\$156,700	-12.8%	9	9	0.0%	2.4	2.4	0.0%
Saint Charles	41	31	-24.4%	31	29	-6.5%	\$244,250	\$231,500	-5.2%	7	6	-14.3%	1.8	1.3	-27.8%
Stewartville	69	74	+7.2%	65	69	+6.2%	\$229,950	\$243,000	+5.7%	6	7	+16.7%	0.7	0.8	+14.3%
Wabasha	46	40	-13.0%	33	41	+24.2%	\$182,000	\$219,750	+20.7%	15	6	-60.0%	3.5	1.3	-62.9%
Waseca	90	101	+12.2%	88	94	+6.8%	\$146,000	\$205,500	+40.8%	14	15	+7.1%	1.2	1.3	+8.3%
Winona	217	265	+22.1%	182	208	+14.3%	\$152,700	\$172,500	+13.0%	53	50	-5.7%	2.0	1.7	-15.0%
Zumbrota	81	67	-17.3%	70	57	-18.6%	\$236,200	\$272,000	+15.2%	8	8	0.0%	0.9	1.0	+11.1%