

Monthly Indicators



September 2021

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

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings Southeast Minnesota were up 1.9 percent to 654. Pending Sales decreased 13.2 percent to 554. Inventory shrank 15.1 percent to 833 units.

Prices moved higher as the Median Sales Price was up 7.4 percent to \$245,500. Days on Market decreased 45.5 percent to 24 days. Months Supply of Inventory was down 16.7 percent to 1.5 months.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

Activity Snapshot

- 6.8% **+ 7.4%** **- 15.1%**

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.



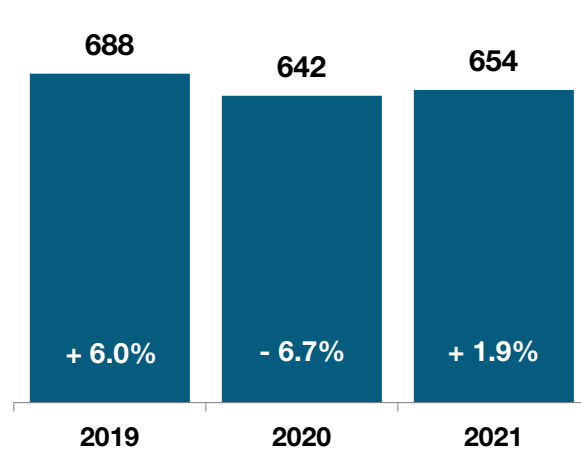
Key Metrics	Historical Sparkbars	9-2020	9-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		642	654	+ 1.9%	5,576	5,683	+ 1.9%
Pending Sales		638	554	- 13.2%	5,254	5,139	- 2.2%
Closed Sales		660	615	- 6.8%	4,823	4,844	+ 0.4%
Days on Market		44	24	- 45.5%	55	32	- 41.8%
Median Sales Price		\$228,500	\$245,500	+ 7.4%	\$220,000	\$245,000	+ 11.4%
Avg. Sales Price		\$254,875	\$286,499	+ 12.4%	\$245,107	\$275,847	+ 12.5%
Pct. of Orig. Price Received		98.5%	99.1%	+ 0.6%	97.6%	100.4%	+ 2.9%
Affordability Index		191	173	- 9.4%	198	173	- 12.6%
Homes for Sale		981	833	- 15.1%	--	--	--
Months Supply		1.8	1.5	- 16.7%	--	--	--

New Listings

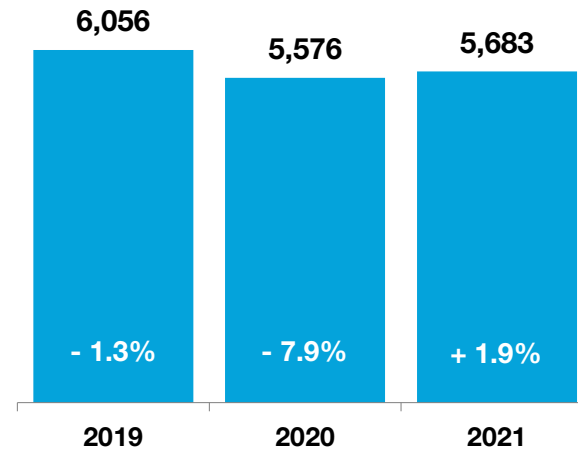
A count of the properties that have been newly listed on the market in a given month.



September

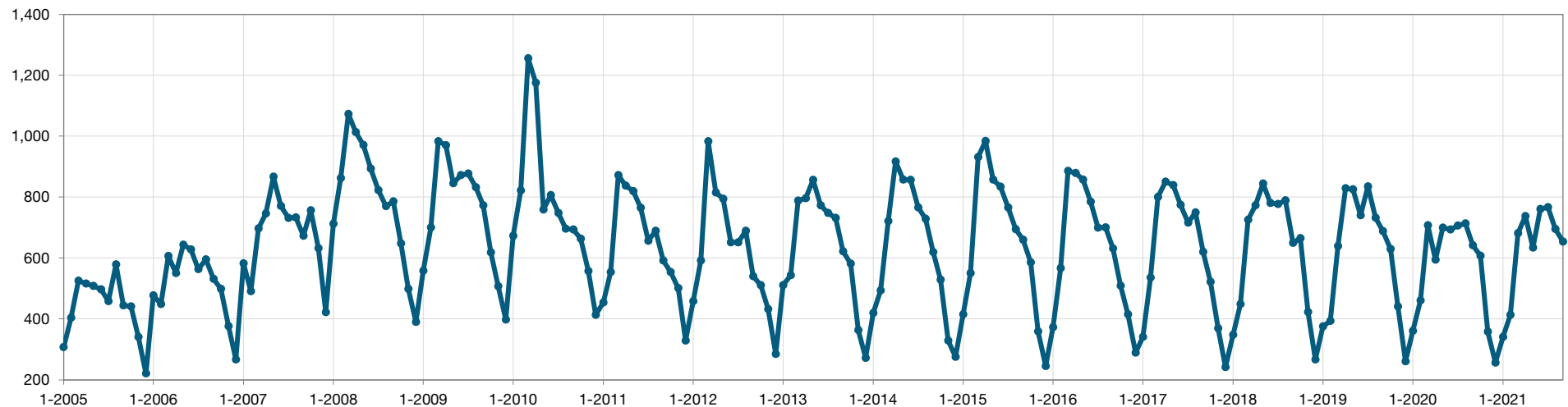


Year to Date



	New Listings	Prior Year	Percent Change
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	767	706	+8.6%
August 2021	695	713	-2.5%
September 2021	654	642	+1.9%
12-Month Avg	575	576	-0.2%

Historical New Listings by Month

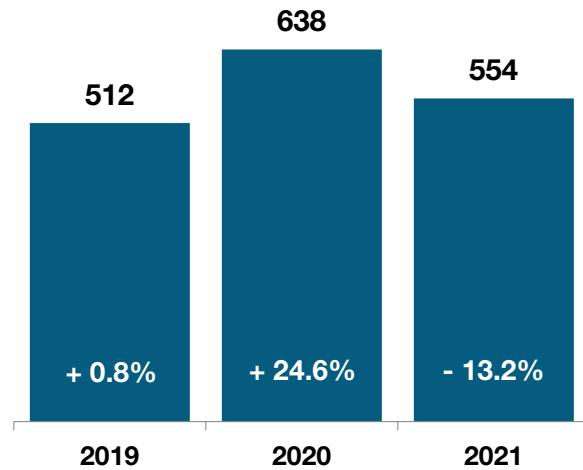


Pending Sales

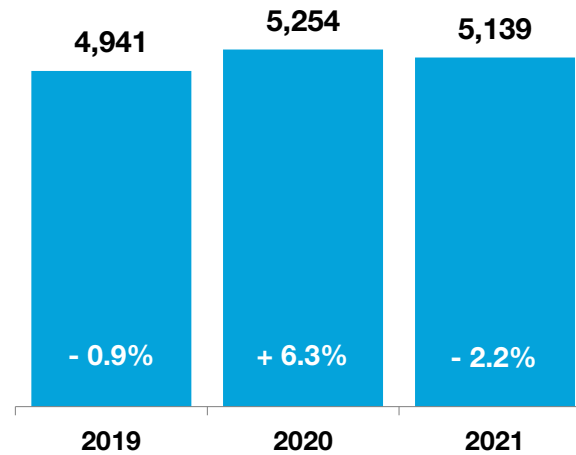
A count of the properties on which offers have been accepted in a given month.



September

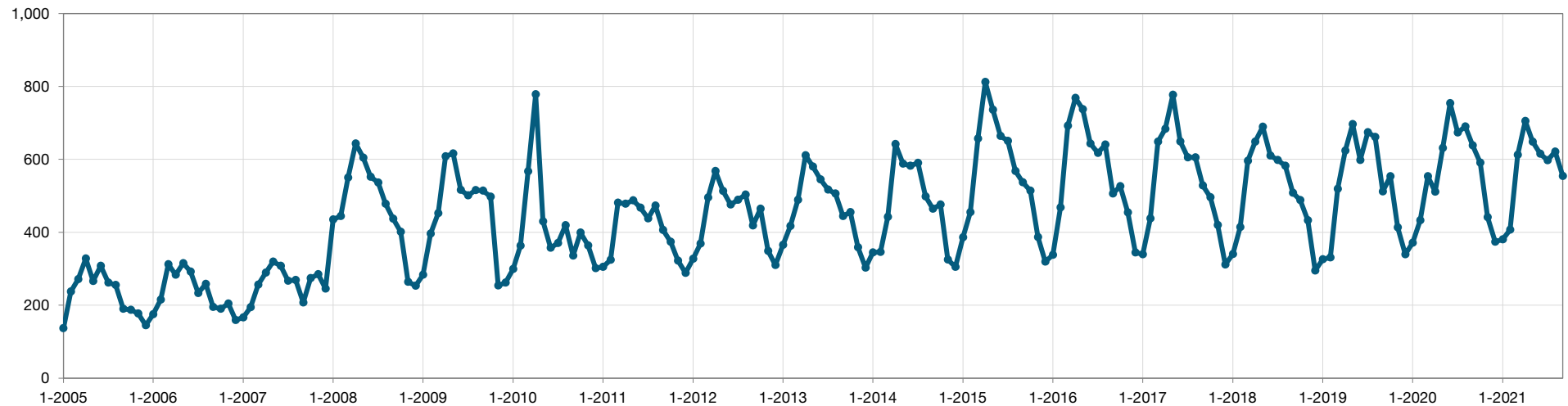


Year to Date



Pending Sales	Prior Year	Percent Change
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	597	673 -11.3%
August 2021	621	690 -10.0%
September 2021	554	638 -13.2%
12-Month Avg	545	547 -0.4%

Historical Pending Sales by Month

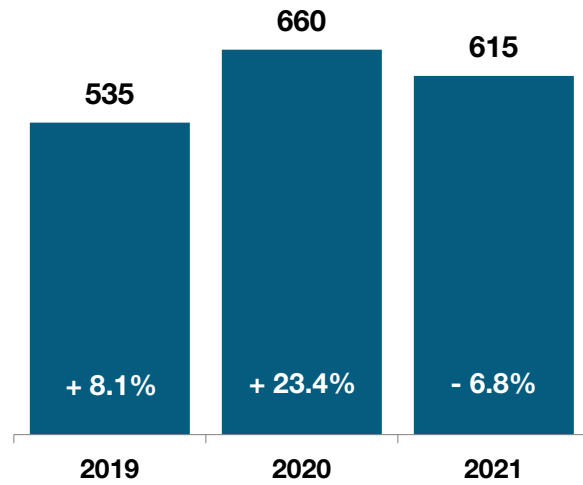


Closed Sales

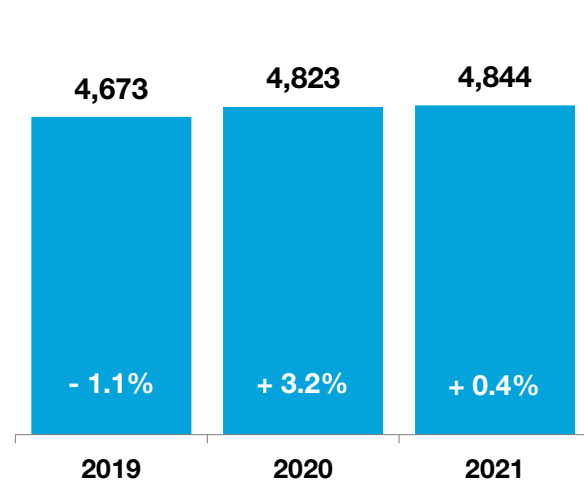
A count of the actual sales that closed in a given month.



September

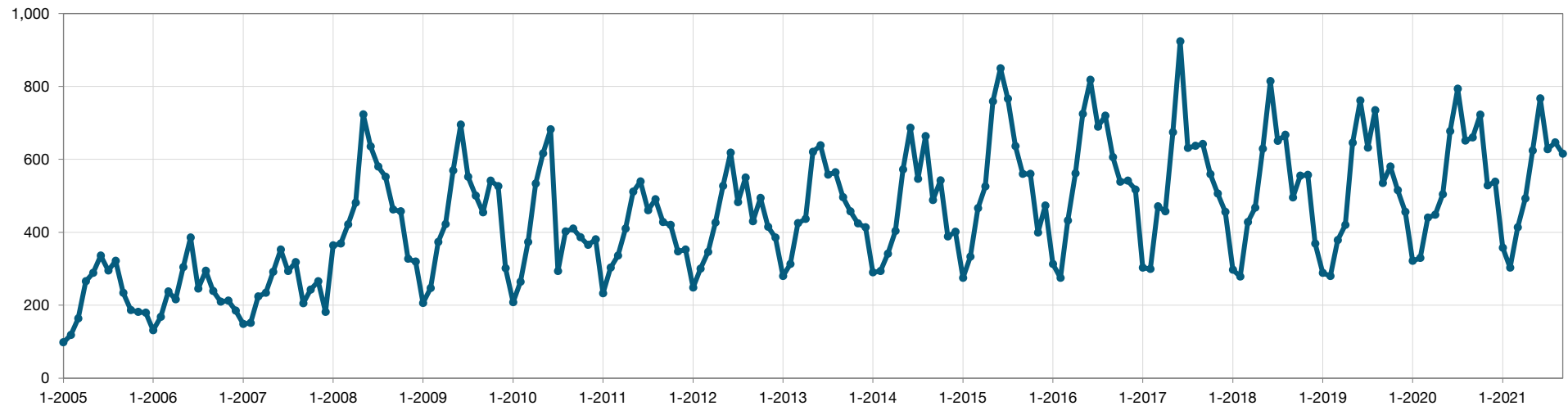


Year to Date



	Closed Sales	Prior Year	Percent Change
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	627	793	-20.9%
August 2021	646	651	-0.8%
September 2021	615	660	-6.8%
12-Month Avg	553	531	+4.1%

Historical Closed Sales by Month

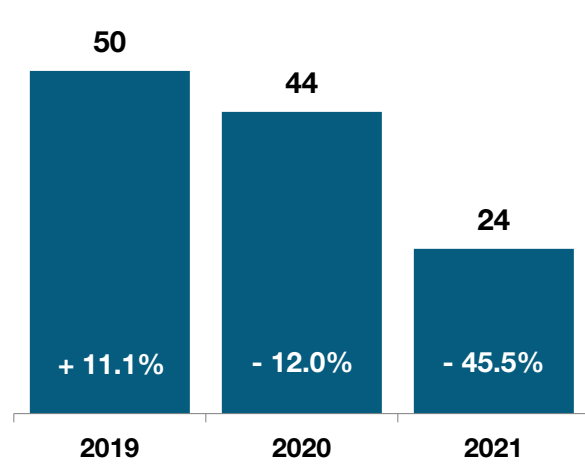


Days on Market Until Sale

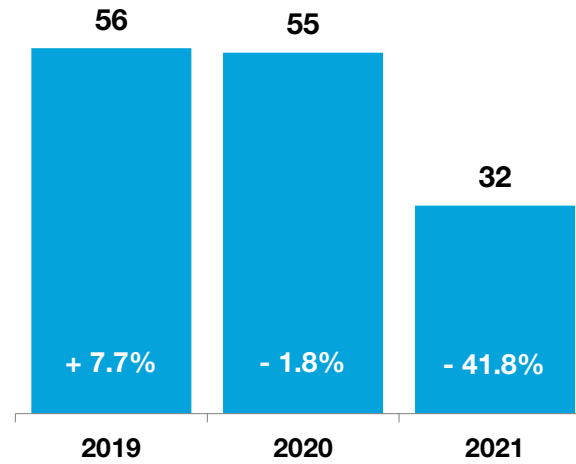
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2021	24	44	-45.5%
12-Month Avg	38	58	-34.5%

Historical Days on Market Until Sale by Month

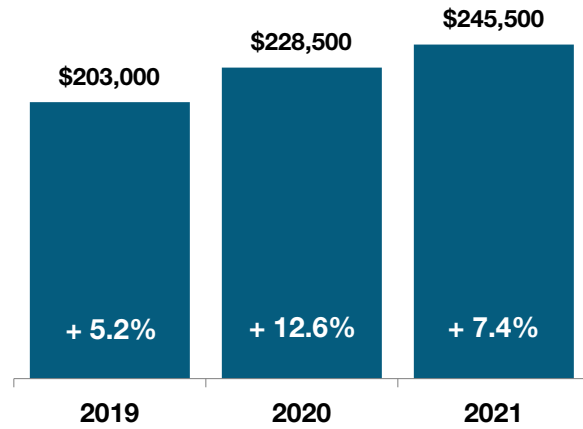


Median Sales Price

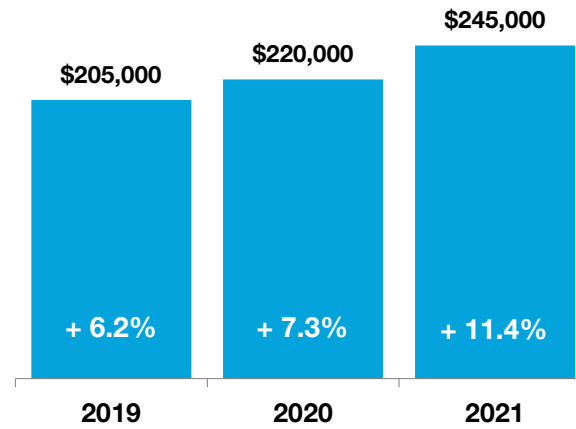
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$249,000	\$231,750	+7.4%
September 2021	\$245,500	\$228,500	+7.4%
12-Month Avg	\$236,093	\$212,981	+10.9%

Historical Median Sales Price by Month

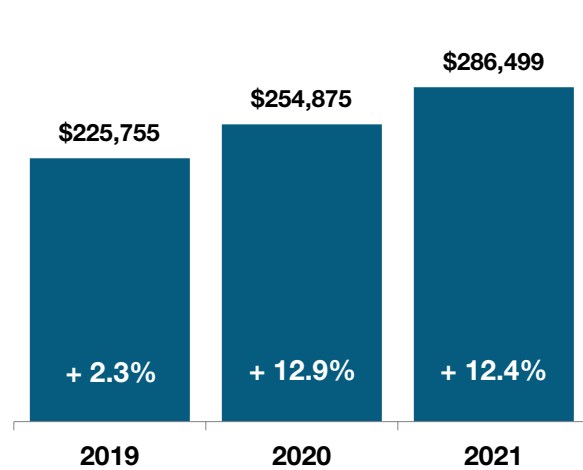


Average Sales Price

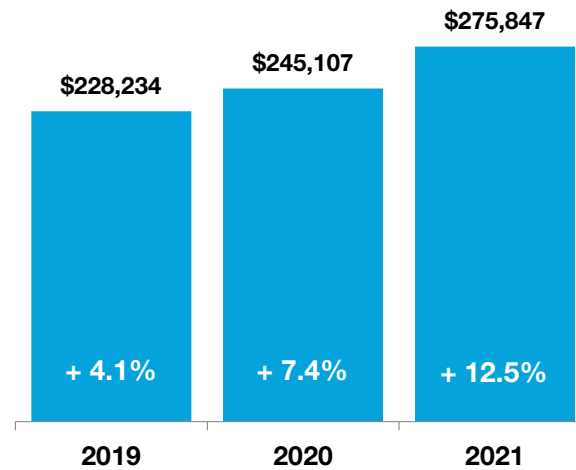
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$289,473	\$247,731	+16.8%
August 2021	\$277,007	\$248,610	+11.4%
September 2021	\$286,499	\$254,875	+12.4%
12-Month Avg	\$266,259	\$238,129	+11.8%

Historical Average Sales Price by Month

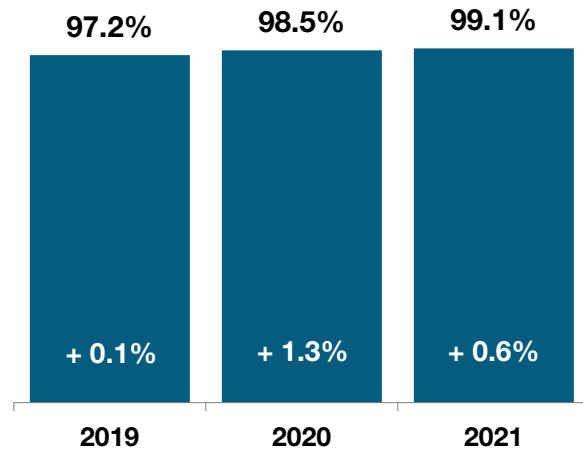


Percent of Original List Price Received

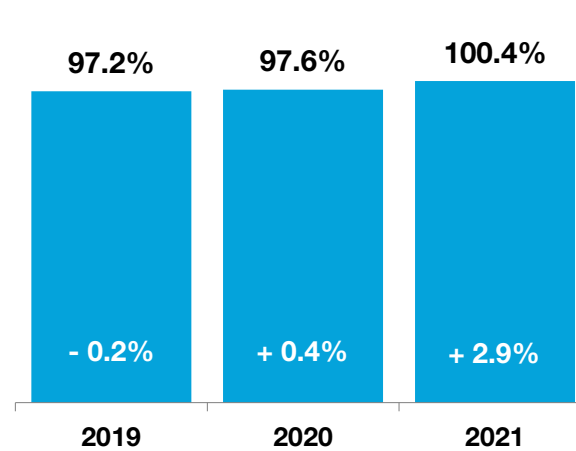
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

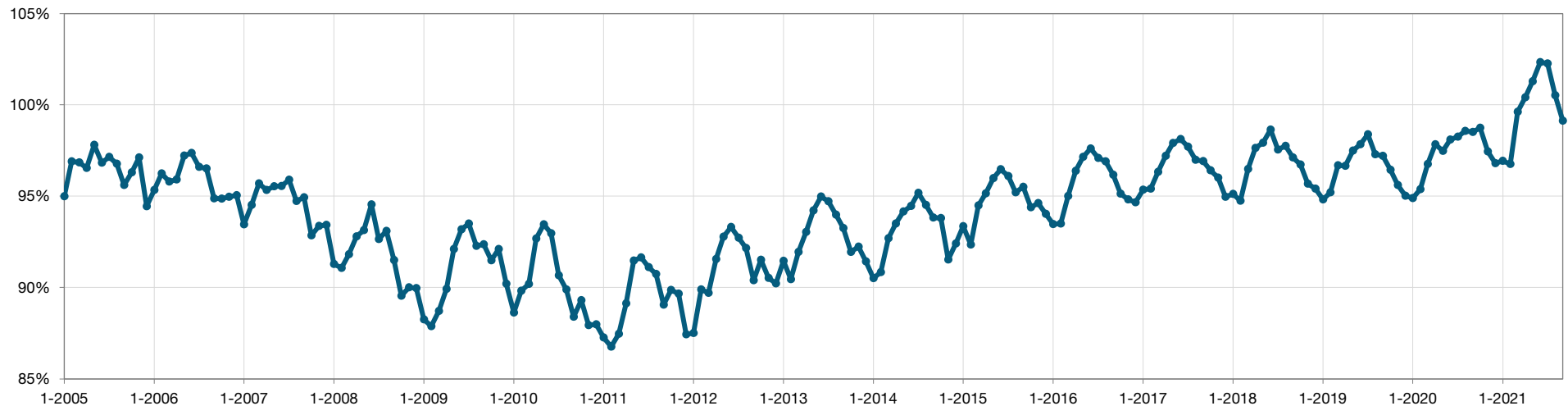


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2021	99.1%	98.5%	+0.6%
12-Month Avg	99.4%	96.9%	+2.6%

Historical Percent of Original List Price Received by Month

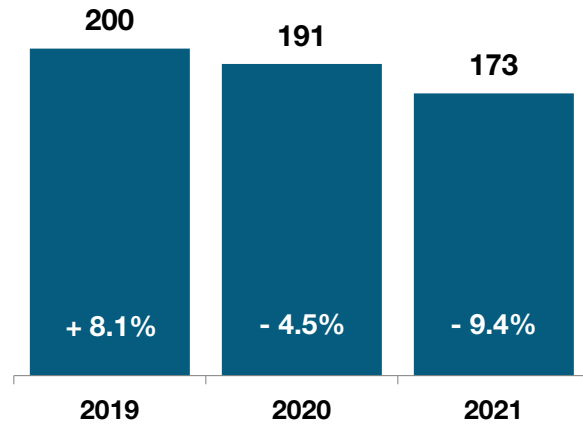


Housing Affordability Index

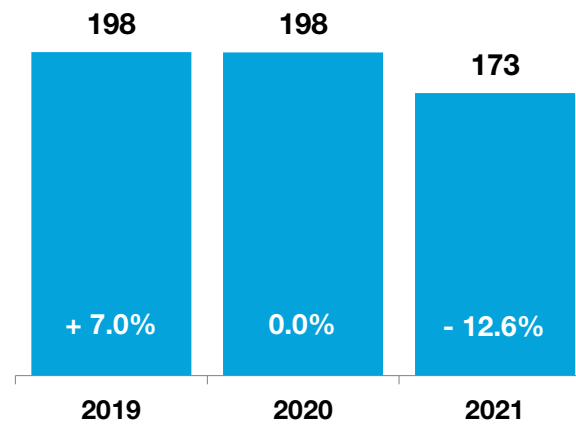
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

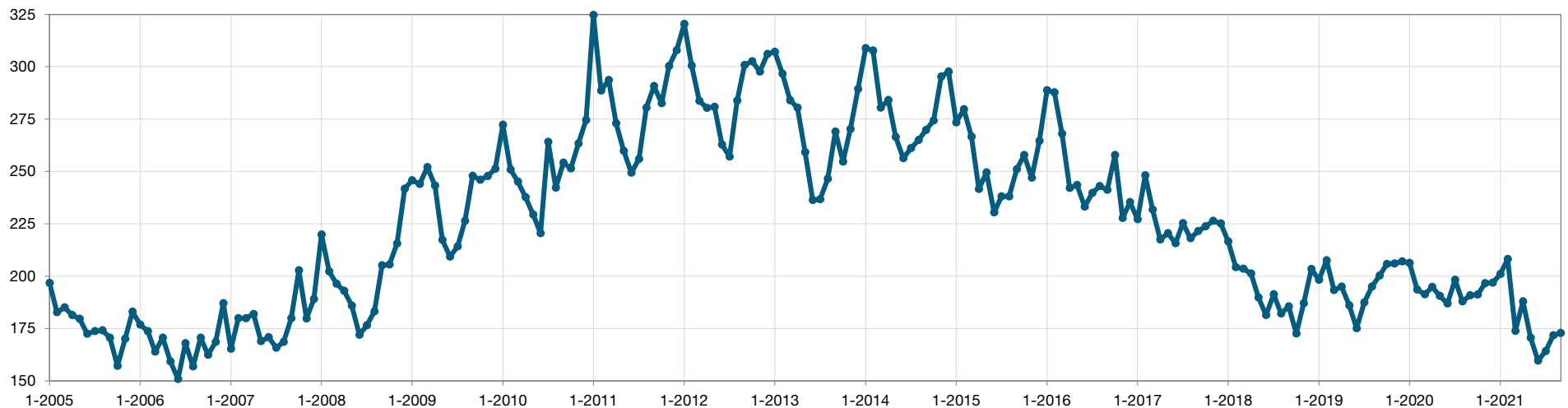


Year to Date



Affordability Index		Prior Year	Percent Change
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	172	188	-8.5%
September 2021	173	191	-9.4%
12-Month Avg	183	197	-7.1%

Historical Housing Affordability Index by Month

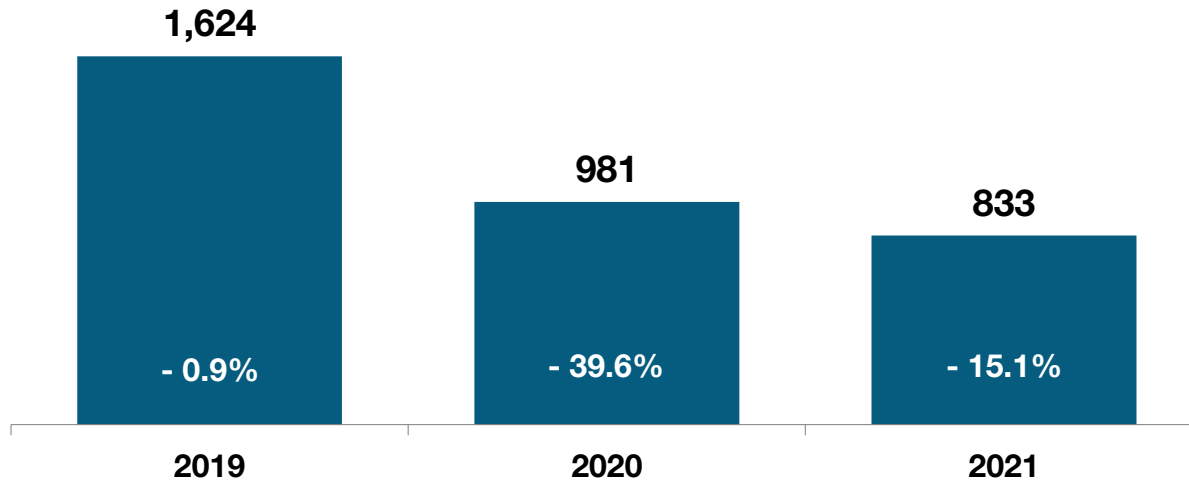


Inventory of Homes for Sale

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

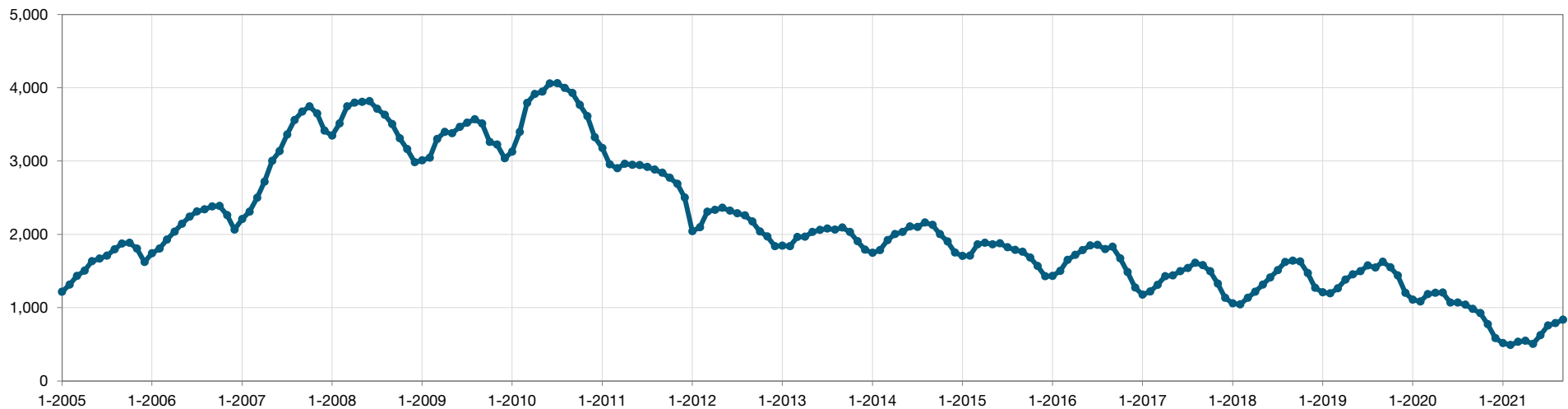


September



Homes for Sale		Prior Year	Percent Change
October 2020	923	1,550	-40.5%
November 2020	774	1,438	-46.2%
December 2020	584	1,200	-51.3%
January 2021	516	1,106	-53.3%
February 2021	491	1,084	-54.7%
March 2021	533	1,184	-55.0%
April 2021	546	1,200	-54.5%
May 2021	505	1,204	-58.1%
June 2021	621	1,068	-41.9%
July 2021	755	1,067	-29.2%
August 2021	789	1,039	-24.1%
September 2021	833	981	-15.1%
12-Month Avg	656	1,177	-44.3%

Historical Inventory of Homes for Sale by Month

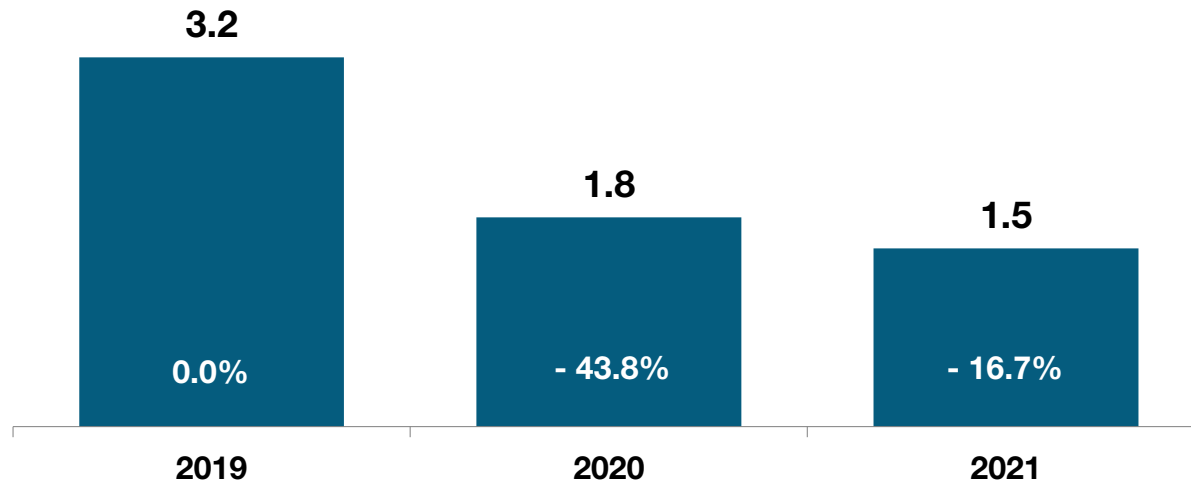


Months Supply of Inventory

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.

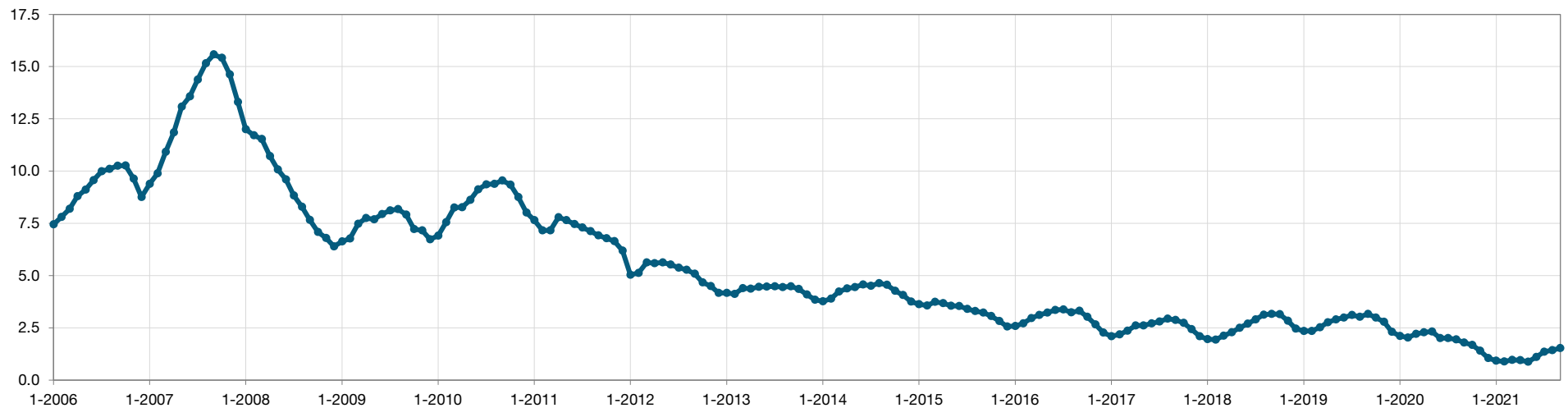


September



Months Supply		Prior Year	Percent Change
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	1.0	2.3	-56.5%
May 2021	0.9	2.3	-60.9%
June 2021	1.1	2.0	-45.0%
July 2021	1.4	2.0	-30.0%
August 2021	1.4	1.9	-26.3%
September 2021	1.5	1.8	-16.7%
12-Month Avg	1.2	2.2	-45.5%

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	+ / -	9-2020	9-2021	+ / -	9-2020	9-2021	+ / -
Albert Lea	274	238	-13.1%	239	182	-23.8%	\$129,900	\$145,000	+11.6%	59	53	-10.2%	2.2	2.3	+4.5%
Austin	392	378	-3.6%	315	330	+4.8%	\$139,950	\$149,325	+6.7%	65	54	-16.9%	1.8	1.5	-16.7%
Bloomington	25	33	+32.0%	29	22	-24.1%	\$157,000	\$190,000	+21.0%	3	5	+66.7%	0.8	1.4	+75.0%
Byron	139	141	+1.4%	115	115	0.0%	\$269,950	\$332,500	+23.2%	28	24	-14.3%	2.0	1.9	-5.0%
Caledonia	24	36	+50.0%	21	32	+52.4%	\$133,750	\$177,000	+32.3%	10	11	+10.0%	3.2	3.1	-3.1%
Chatfield	44	50	+13.6%	39	38	-2.6%	\$220,000	\$247,500	+12.5%	10	6	-40.0%	2.4	1.2	-50.0%
Dodge Center	48	54	+12.5%	38	43	+13.2%	\$195,250	\$215,000	+10.1%	8	8	0.0%	1.8	1.6	-11.1%
Grand Meadow	20	30	+50.0%	16	23	+43.8%	\$165,000	\$180,000	+9.1%	2	2	0.0%	0.9	0.6	-33.3%
Hayfield	33	29	-12.1%	31	25	-19.4%	\$184,950	\$237,000	+28.1%	4	4	0.0%	1.1	1.6	+45.5%
Kasson	126	128	+1.6%	106	117	+10.4%	\$248,400	\$278,900	+12.3%	11	12	+9.1%	0.9	1.0	+11.1%
La Crescent	52	68	+30.8%	40	50	+25.0%	\$263,500	\$251,750	-4.5%	11	16	+45.5%	2.2	2.8	+27.3%
Lake City	98	106	+8.2%	85	91	+7.1%	\$223,450	\$250,000	+11.9%	29	15	-48.3%	2.9	1.4	-51.7%
Oronoco	23	22	-4.3%	23	12	-47.8%	\$425,000	\$383,000	-9.9%	6	5	-16.7%	2.1	2.6	+23.8%
Owatonna	330	369	+11.8%	308	320	+3.9%	\$196,500	\$225,000	+14.5%	42	41	-2.4%	1.2	1.1	-8.3%
Preston	26	22	-15.4%	23	19	-17.4%	\$102,963	\$174,875	+69.8%	7	4	-42.9%	2.9	1.5	-48.3%
Pine Island	65	86	+32.3%	68	58	-14.7%	\$260,000	\$320,750	+23.4%	6	19	+216.7%	0.8	2.8	+250.0%
Plainview	36	28	-22.2%	33	26	-21.2%	\$178,000	\$212,450	+19.4%	4	3	-25.0%	0.9	0.9	0.0%
Rochester	2,013	2,114	+5.0%	1,792	1,798	+0.3%	\$257,500	\$290,000	+12.6%	267	262	-1.9%	1.4	1.3	-7.1%
Spring Valley	37	45	+21.6%	26	34	+30.8%	\$180,250	\$156,700	-13.1%	10	9	-10.0%	2.9	2.3	-20.7%
Saint Charles	47	37	-21.3%	35	36	+2.9%	\$220,000	\$225,000	+2.3%	7	7	0.0%	1.8	1.5	-16.7%
Stewartville	81	80	-1.2%	74	81	+9.5%	\$230,000	\$249,500	+8.5%	12	8	-33.3%	1.4	0.9	-35.7%
Wabasha	52	47	-9.6%	38	43	+13.2%	\$183,500	\$220,000	+19.9%	17	7	-58.8%	4.0	1.4	-65.0%
Waseca	106	122	+15.1%	100	110	+10.0%	\$147,290	\$202,750	+37.7%	18	22	+22.2%	1.6	1.9	+18.8%
Winona	252	303	+20.2%	223	251	+12.6%	\$158,000	\$173,330	+9.7%	53	41	-22.6%	2.0	1.4	-30.0%
Zumbrota	95	73	-23.2%	79	66	-16.5%	\$236,400	\$267,950	+13.3%	16	6	-62.5%	1.8	0.7	-61.1%