

Monthly Indicators



October 2021

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

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

New Listings Southeast Minnesota were down 4.4 percent to 580. Pending Sales decreased 5.2 percent to 560. Inventory shrank 11.6 percent to 816 units.

Prices moved higher as the Median Sales Price was up 8.7 percent to \$250,000. Days on Market decreased 39.5 percent to 26 days. Months Supply of Inventory was down 11.8 percent to 1.5 months.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

Activity Snapshot

- 14.4% **+ 8.7%** **- 11.6%**

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.



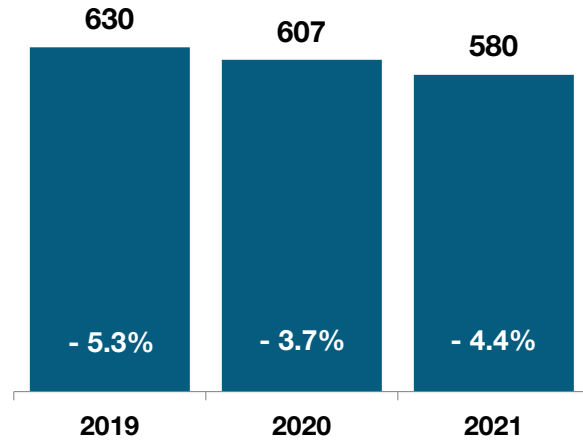
Key Metrics	Historical Sparkbars	10-2020	10-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		607	580	- 4.4%	6,183	6,270	+ 1.4%
Pending Sales		591	560	- 5.2%	5,845	5,699	- 2.5%
Closed Sales		722	618	- 14.4%	5,545	5,473	- 1.3%
Days on Market		43	26	- 39.5%	54	31	- 42.6%
Median Sales Price		\$230,000	\$250,000	+ 8.7%	\$222,500	\$245,000	+ 10.1%
Avg. Sales Price		\$258,972	\$283,866	+ 9.6%	\$246,914	\$276,705	+ 12.1%
Pct. of Orig. Price Received		98.7%	99.2%	+ 0.5%	97.8%	100.2%	+ 2.5%
Affordability Index		191	170	- 11.0%	198	173	- 12.6%
Homes for Sale		923	816	- 11.6%	--	--	--
Months Supply		1.7	1.5	- 11.8%	--	--	--

New Listings

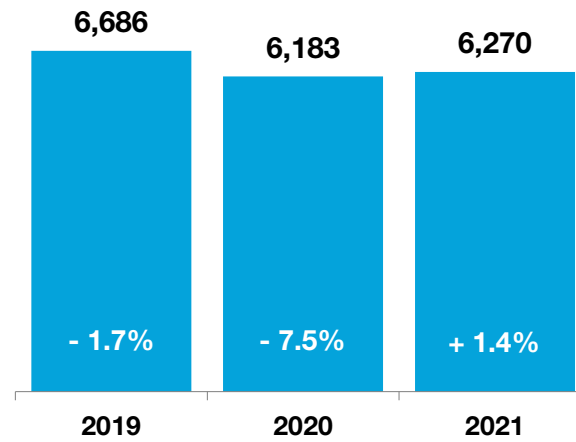
A count of the properties that have been newly listed on the market in a given month.



October

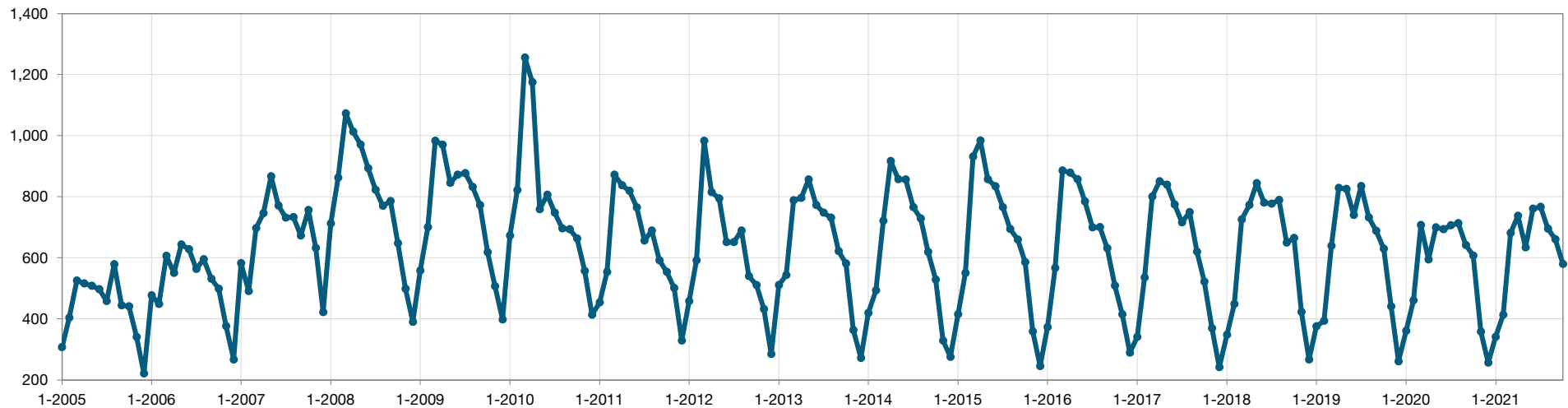


Year to Date



	New Listings	Prior Year	Percent Change
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	661	642	+3.0%
October 2021	580	607	-4.4%
12-Month Avg	574	574	0.0%

Historical New Listings by Month

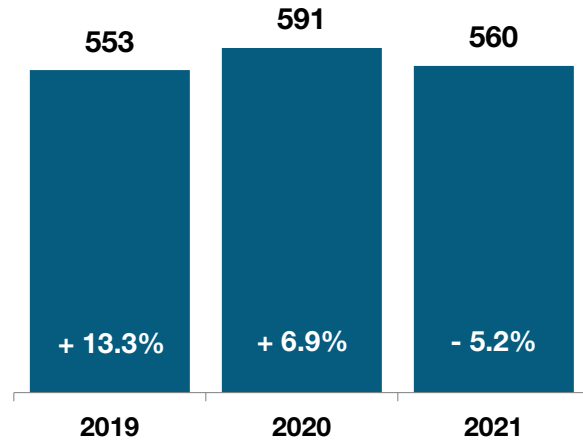


Pending Sales

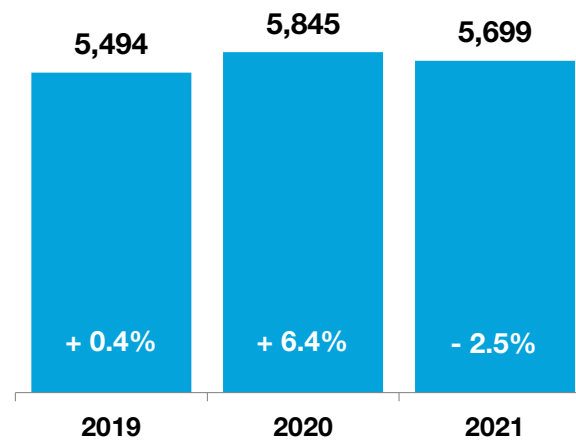
A count of the properties on which offers have been accepted in a given month.



October

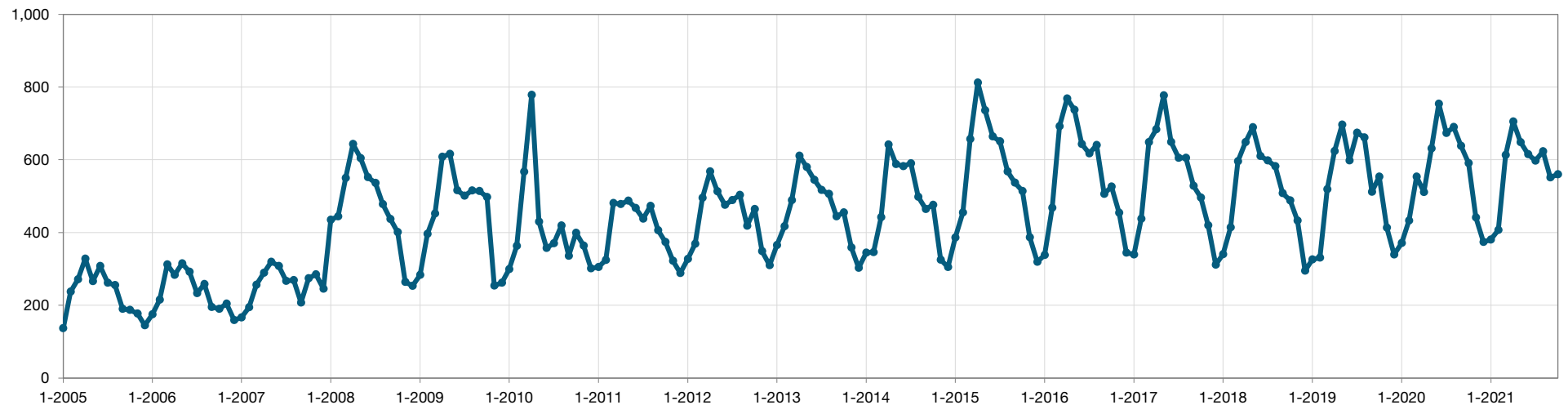


Year to Date



	Pending Sales	Prior Year	Percent Change
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	613	553	+10.8%
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	623	690	-9.7%
September 2021	551	638	-13.6%
October 2021	560	591	-5.2%
12-Month Avg	543	550	-1.3%

Historical Pending Sales by Month

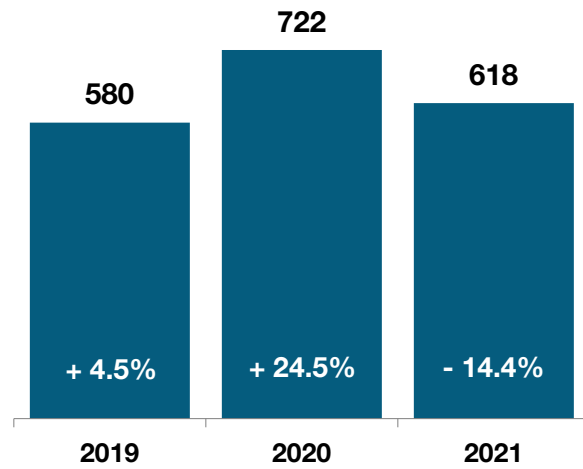


Closed Sales

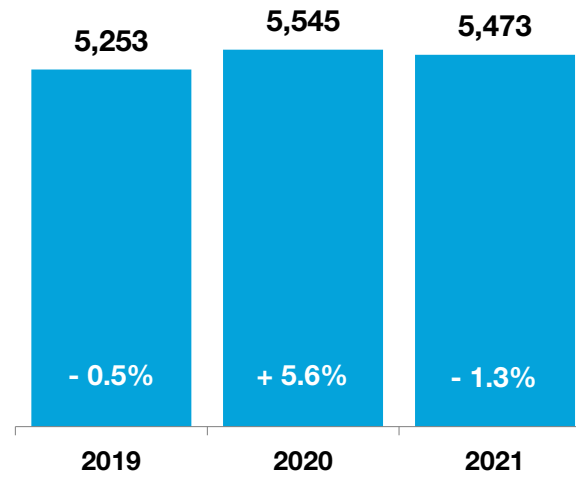
A count of the actual sales that closed in a given month.



October

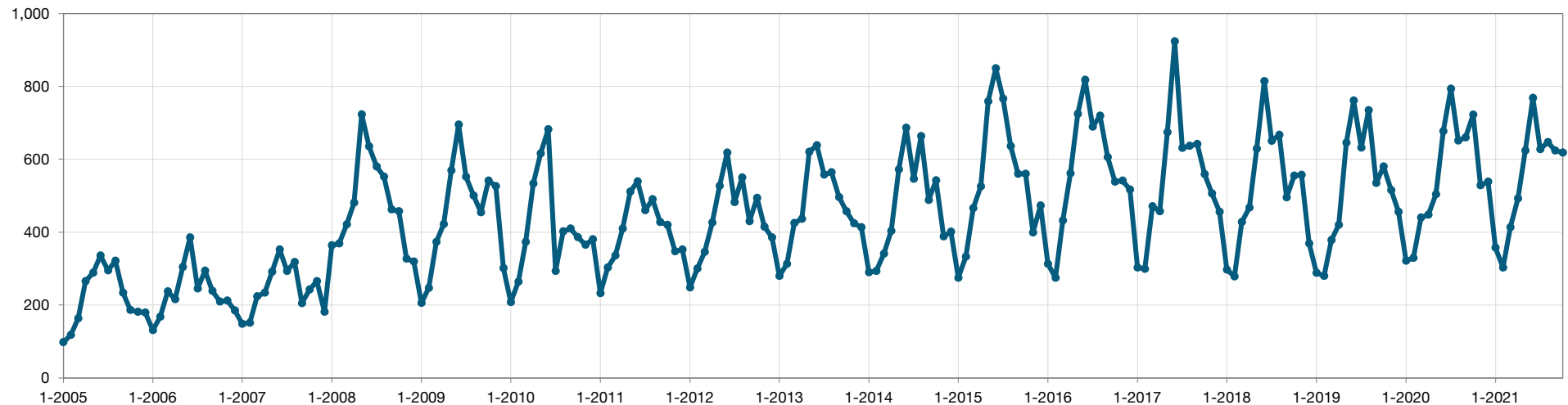


Year to Date



	Closed Sales	Prior Year	Percent Change
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	768	677	+13.4%
July 2021	627	793	-20.9%
August 2021	647	651	-0.6%
September 2021	624	660	-5.5%
October 2021	618	722	-14.4%
12-Month Avg	545	543	+0.4%

Historical Closed Sales by Month

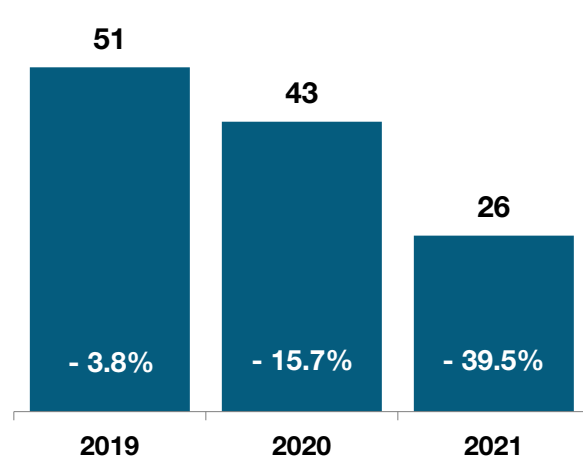


Days on Market Until Sale

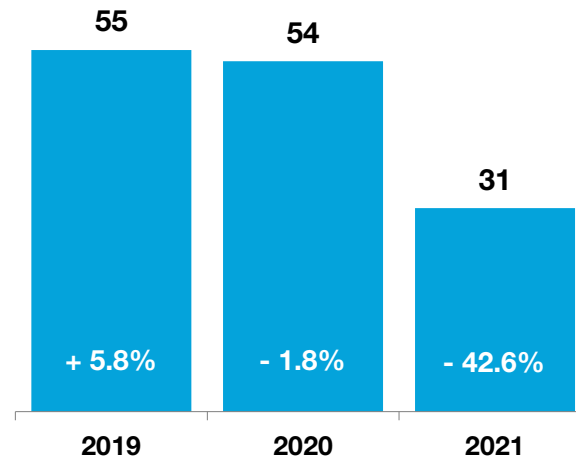
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market		Prior Year	Percent Change
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%
October 2021	26	43	-39.5%
12-Month Avg	36	57	-36.8%

Historical Days on Market Until Sale by Month

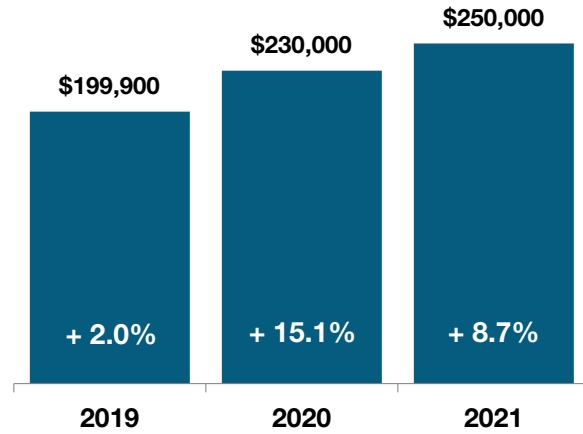


Median Sales Price

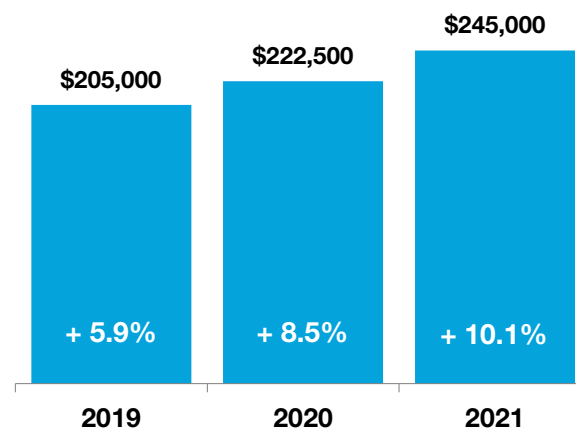
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$248,525	\$231,750	+7.2%
September 2021	\$245,500	\$228,500	+7.4%
October 2021	\$250,000	\$230,000	+8.7%
12-Month Avg	\$237,720	\$215,490	+10.3%

Historical Median Sales Price by Month

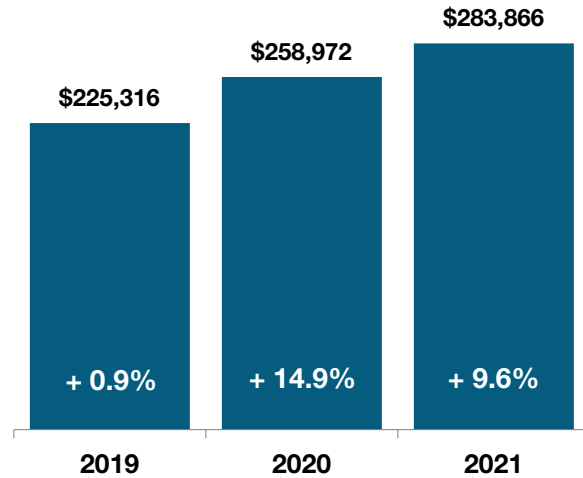


Average Sales Price

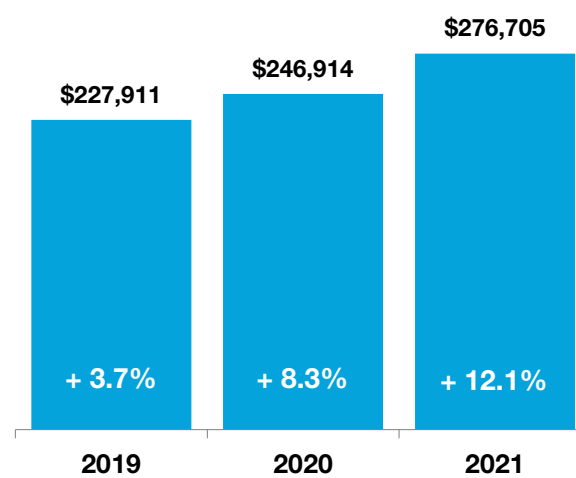
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

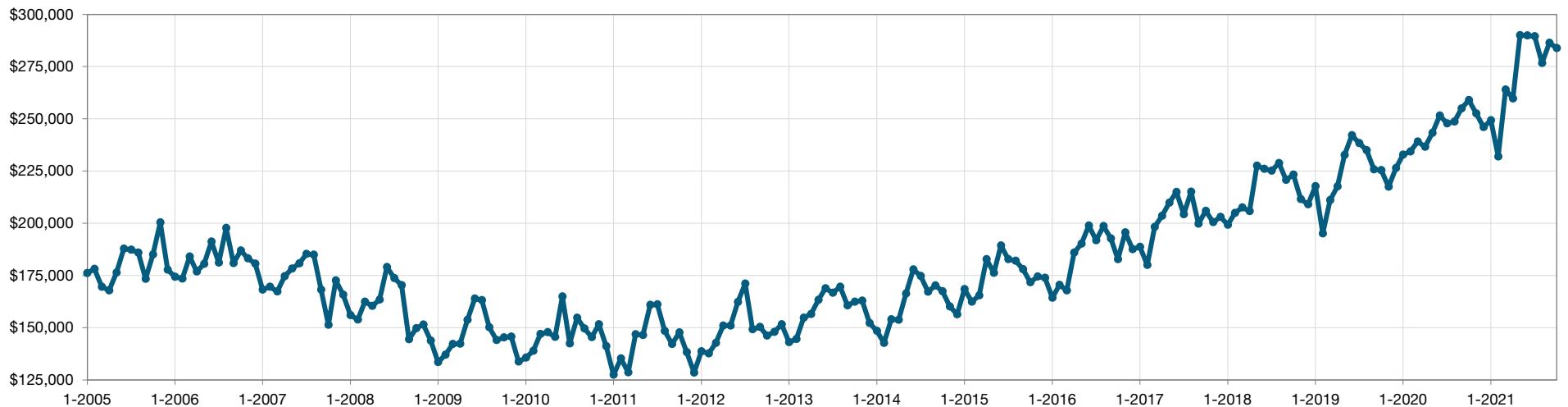


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$276,637	\$248,610	+11.3%
September 2021	\$286,302	\$254,875	+12.3%
October 2021	\$283,866	\$258,972	+9.6%
12-Month Avg	\$268,287	\$240,933	+11.4%

Historical Average Sales Price by Month

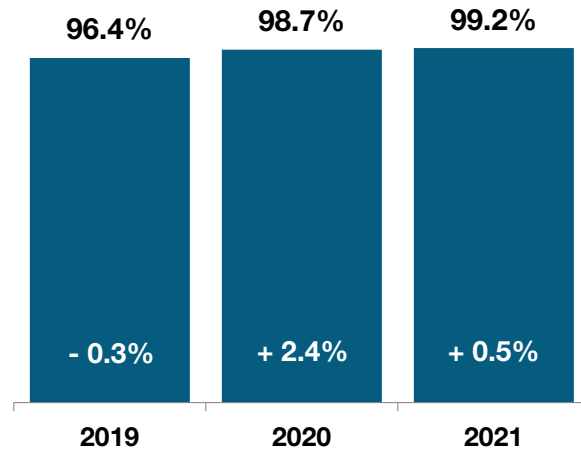


Percent of Original List Price Received

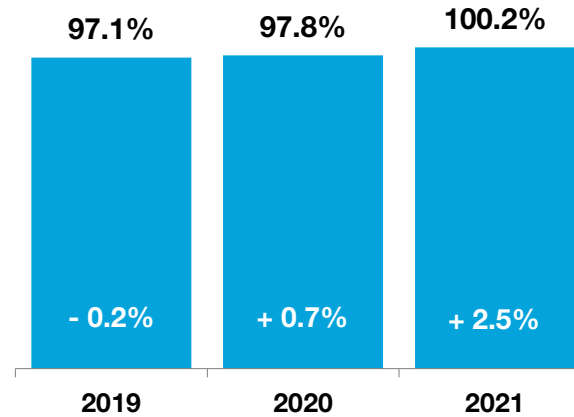
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October

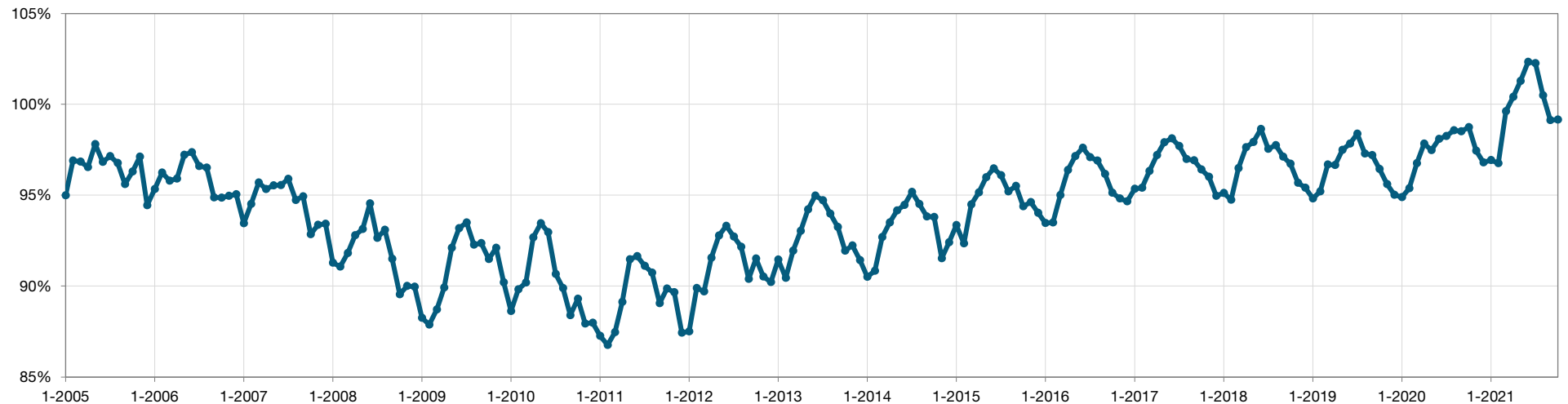


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2021	99.2%	98.7%	+0.5%
12-Month Avg	99.4%	97.1%	+2.4%

Historical Percent of Original List Price Received by Month

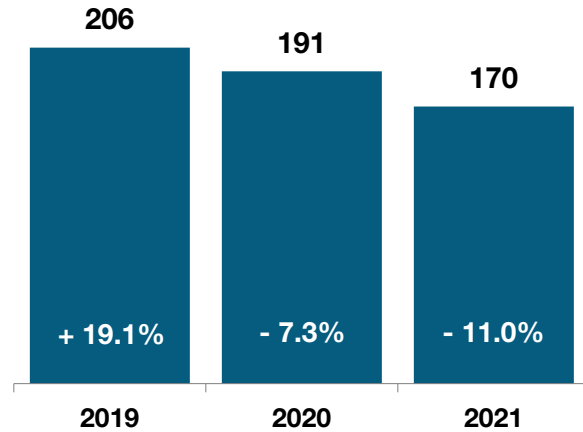


Housing Affordability Index

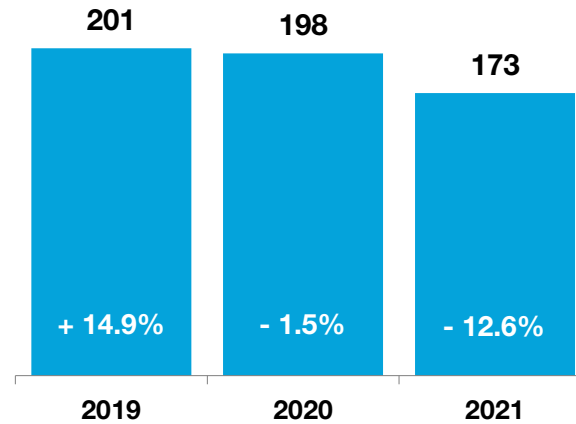
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

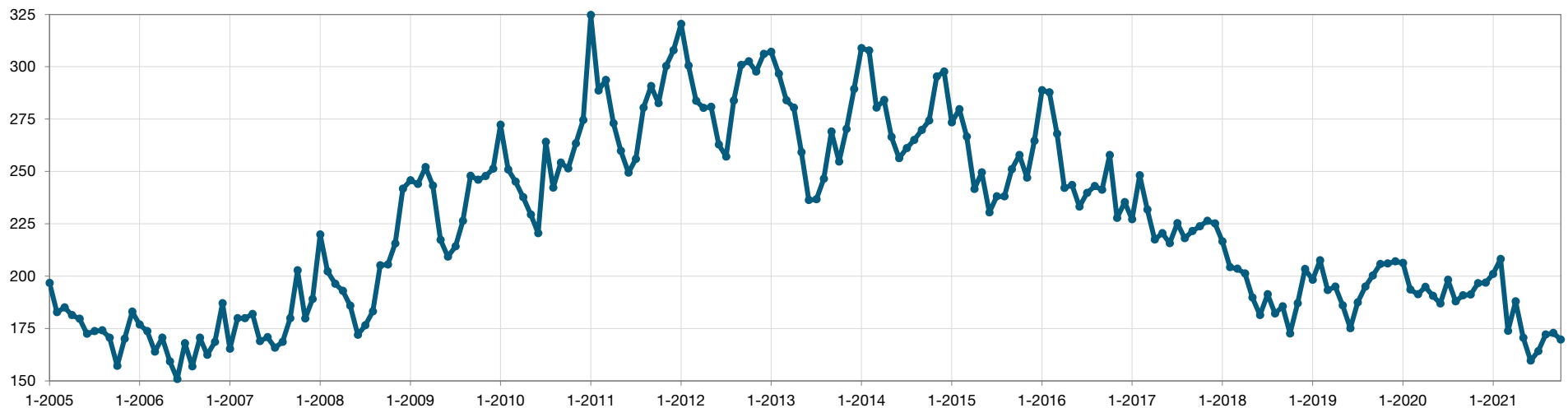


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2021	170	191	-11.0%
12-Month Avg	181	195	-7.2%

Historical Housing Affordability Index by Month

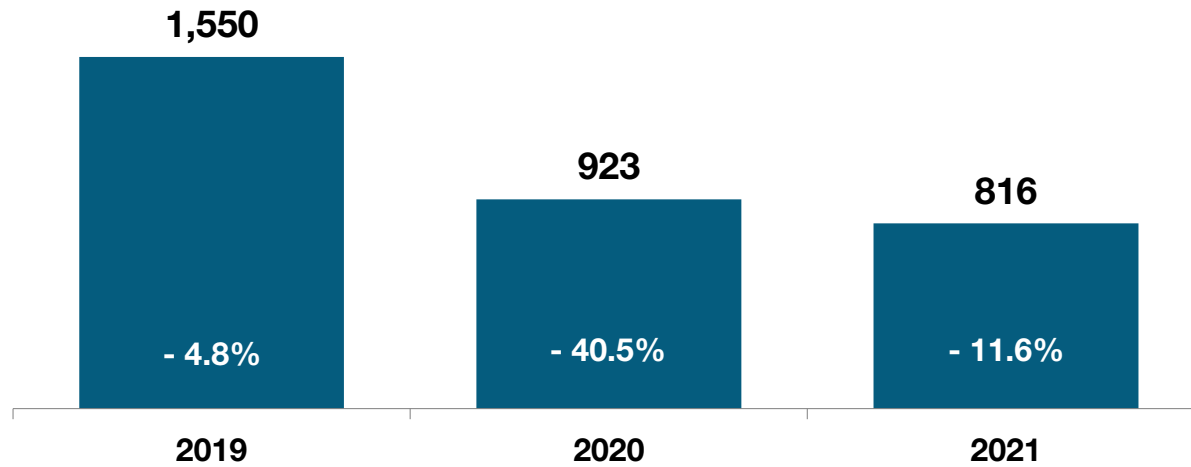


Inventory of Homes for Sale

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

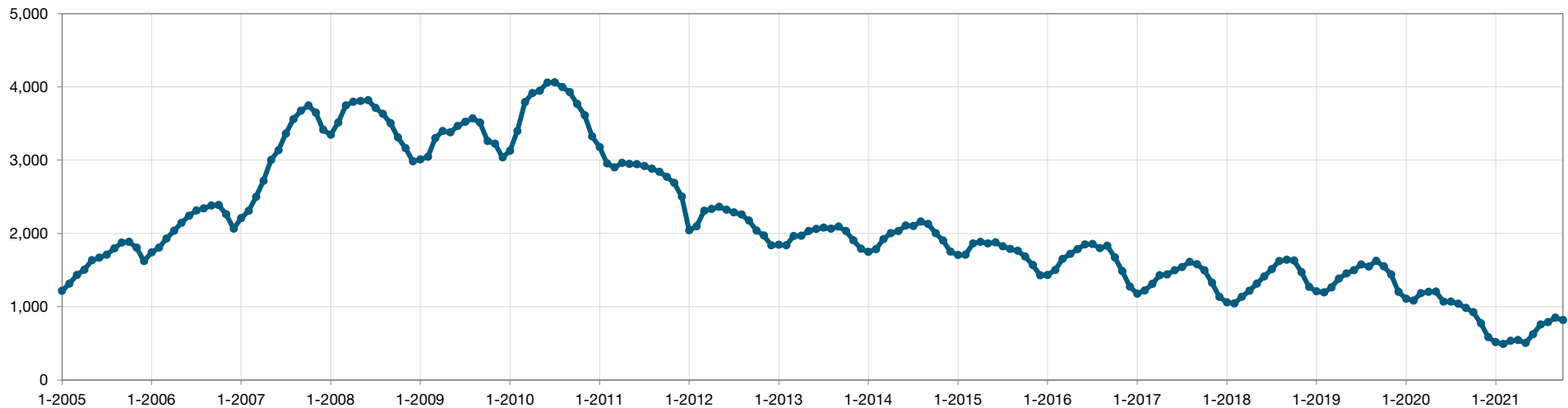


October



Homes for Sale		Prior Year	Percent Change
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	532	1,184	-55.1%
April 2021	545	1,200	-54.6%
May 2021	504	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	849	981	-13.5%
October 2021	816	923	-11.6%
12-Month Avg	648	1,125	-42.4%

Historical Inventory of Homes for Sale by Month

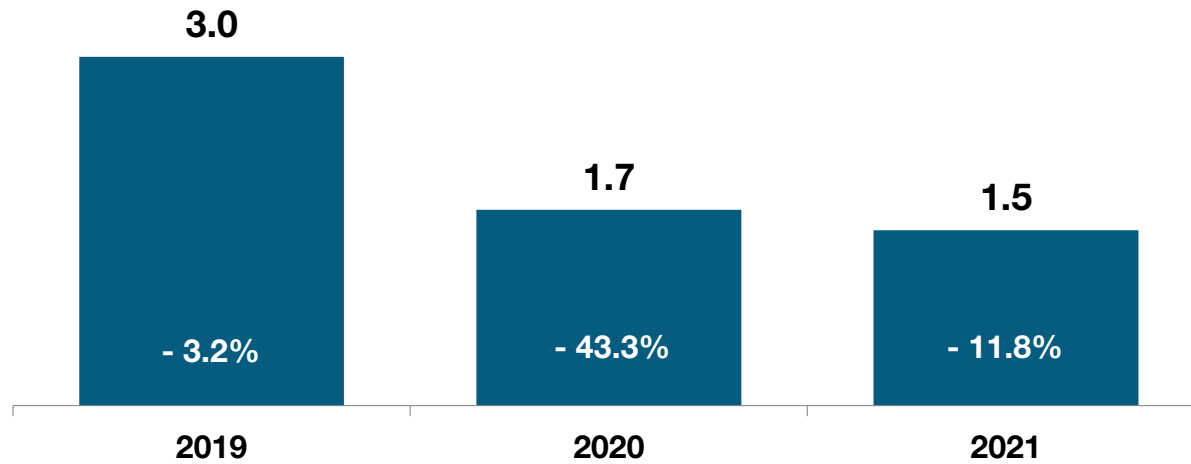


Months Supply of Inventory

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.

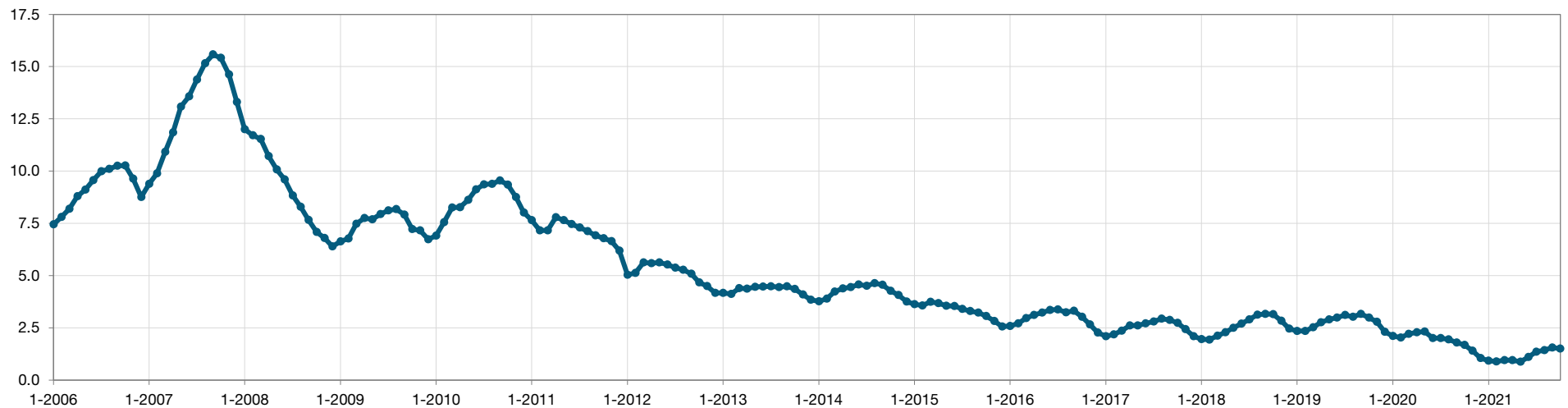


October



Months Supply		Prior Year	Percent Change
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	1.4	2.0	-30.0%
August 2021	1.4	1.9	-26.3%
September 2021	1.6	1.8	-11.1%
October 2021	1.5	1.7	-11.8%
12-Month Avg	1.2	2.1	-42.9%

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	+ / -	10-2020	10-2021	+ / -	10-2020	10-2021	+ / -
Albert Lea	310	278	-10.3%	274	220	-19.7%	\$127,000	\$140,000	+10.2%	60	56	-6.7%	2.2	2.4	+9.1%
Austin	441	421	-4.5%	367	368	+0.3%	\$140,000	\$149,325	+6.7%	68	53	-22.1%	1.9	1.5	-21.1%
Blooming Prairie	25	37	+48.0%	30	27	-10.0%	\$158,500	\$190,000	+19.9%	2	5	+150.0%	0.5	1.4	+180.0%
Byron	151	159	+5.3%	144	129	-10.4%	\$270,000	\$335,000	+24.1%	24	27	+12.5%	1.8	2.2	+22.2%
Caledonia	26	40	+53.8%	22	35	+59.1%	\$139,500	\$176,000	+26.2%	10	9	-10.0%	3.5	2.3	-34.3%
Chatfield	52	54	+3.8%	43	49	+14.0%	\$215,750	\$235,000	+8.9%	9	6	-33.3%	1.9	1.3	-31.6%
Dodge Center	53	62	+17.0%	45	50	+11.1%	\$195,500	\$215,500	+10.2%	7	7	0.0%	1.5	1.3	-13.3%
Grand Meadow	22	31	+40.9%	19	29	+52.6%	\$163,000	\$184,000	+12.9%	1	3	+200.0%	0.4	0.9	+125.0%
Hayfield	34	30	-11.8%	36	27	-25.0%	\$179,900	\$235,000	+30.6%	3	4	+33.3%	0.9	1.7	+88.9%
Kasson	142	142	0.0%	127	129	+1.6%	\$250,000	\$280,500	+12.2%	14	18	+28.6%	1.1	1.5	+36.4%
La Crescent	57	71	+24.6%	49	59	+20.4%	\$260,000	\$256,000	-1.5%	9	12	+33.3%	1.9	2.0	+5.3%
Lake City	108	114	+5.6%	101	97	-4.0%	\$229,000	\$255,000	+11.4%	22	14	-36.4%	2.1	1.4	-33.3%
Oronoco	23	25	+8.7%	27	15	-44.4%	\$449,000	\$392,000	-12.7%	3	4	+33.3%	1.0	2.0	+100.0%
Owatonna	362	398	+9.9%	363	364	+0.3%	\$202,500	\$227,250	+12.2%	39	36	-7.7%	1.1	1.0	-9.1%
Preston	27	28	+3.7%	25	21	-16.0%	\$103,425	\$174,875	+69.1%	4	7	+75.0%	1.5	2.8	+86.7%
Pine Island	75	91	+21.3%	77	67	-13.0%	\$260,350	\$305,000	+17.1%	10	13	+30.0%	1.4	1.8	+28.6%
Plainview	39	29	-25.6%	40	30	-25.0%	\$186,750	\$216,450	+15.9%	5	2	-60.0%	1.1	0.6	-45.5%
Rochester	2,226	2,319	+4.2%	2,021	2,016	-0.2%	\$259,000	\$290,000	+12.0%	248	257	+3.6%	1.2	1.3	+8.3%
Spring Valley	41	51	+24.4%	36	38	+5.6%	\$180,250	\$166,750	-7.5%	8	10	+25.0%	2.1	2.7	+28.6%
Saint Charles	57	48	-15.8%	43	38	-11.6%	\$228,000	\$225,000	-1.3%	10	11	+10.0%	2.3	2.4	+4.3%
Stewartville	96	87	-9.4%	86	86	0.0%	\$232,500	\$247,250	+6.3%	18	7	-61.1%	2.3	0.8	-65.2%
Wabasha	54	51	-5.6%	44	52	+18.2%	\$183,500	\$228,500	+24.5%	15	4	-73.3%	3.8	0.8	-78.9%
Waseca	115	142	+23.5%	114	126	+10.5%	\$149,900	\$210,000	+40.1%	15	24	+60.0%	1.3	2.0	+53.8%
Winona	284	329	+15.8%	259	291	+12.4%	\$159,850	\$174,000	+8.9%	54	29	-46.3%	2.1	0.9	-57.1%
Zumbrota	106	83	-21.7%	86	77	-10.5%	\$236,700	\$271,000	+14.5%	13	9	-30.8%	1.5	1.1	-26.7%