

Monthly Indicators



November 2021

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

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings Southeast Minnesota were up 7.8 percent to 386. Pending Sales increased 14.3 percent to 504. Inventory shrank 16.4 percent to 647 units.

Prices moved higher as the Median Sales Price was up 3.9 percent to \$233,750. Days on Market decreased 23.8 percent to 32 days. Months Supply of Inventory was down 14.3 percent to 1.2 months.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Activity Snapshot

- 0.2% **+ 3.9%** **- 16.4%**

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.



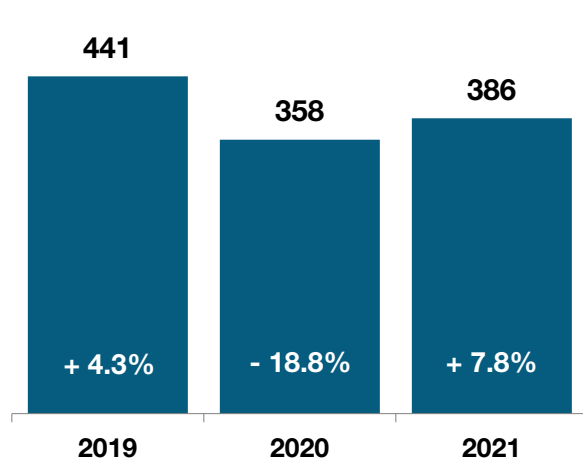
Key Metrics	Historical Sparkbars	11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		358	386	+ 7.8%	6,541	6,668	+ 1.9%
Pending Sales		441	504	+ 14.3%	6,286	6,198	- 1.4%
Closed Sales		528	527	- 0.2%	6,073	6,010	- 1.0%
Days on Market		42	32	- 23.8%	53	31	- 41.5%
Median Sales Price		\$225,000	\$233,750	+ 3.9%	\$222,500	\$245,000	+ 10.1%
Avg. Sales Price		\$252,522	\$271,783	+ 7.6%	\$247,399	\$276,415	+ 11.7%
Pct. of Orig. Price Received		97.4%	98.2%	+ 0.8%	97.7%	100.0%	+ 2.4%
Affordability Index		197	186	- 5.6%	199	178	- 10.6%
Homes for Sale		774	647	- 16.4%	--	--	--
Months Supply		1.4	1.2	- 14.3%	--	--	--

New Listings

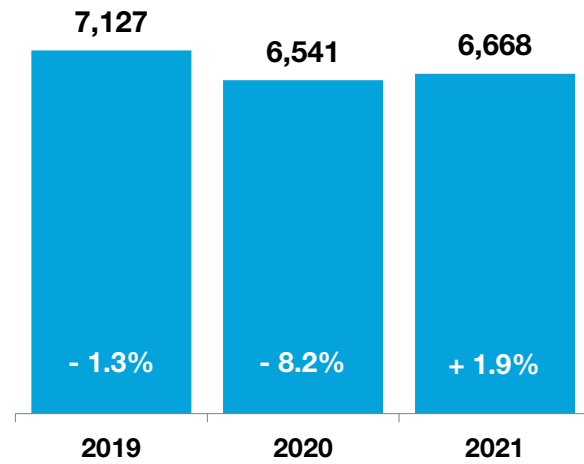
A count of the properties that have been newly listed on the market in a given month.



November

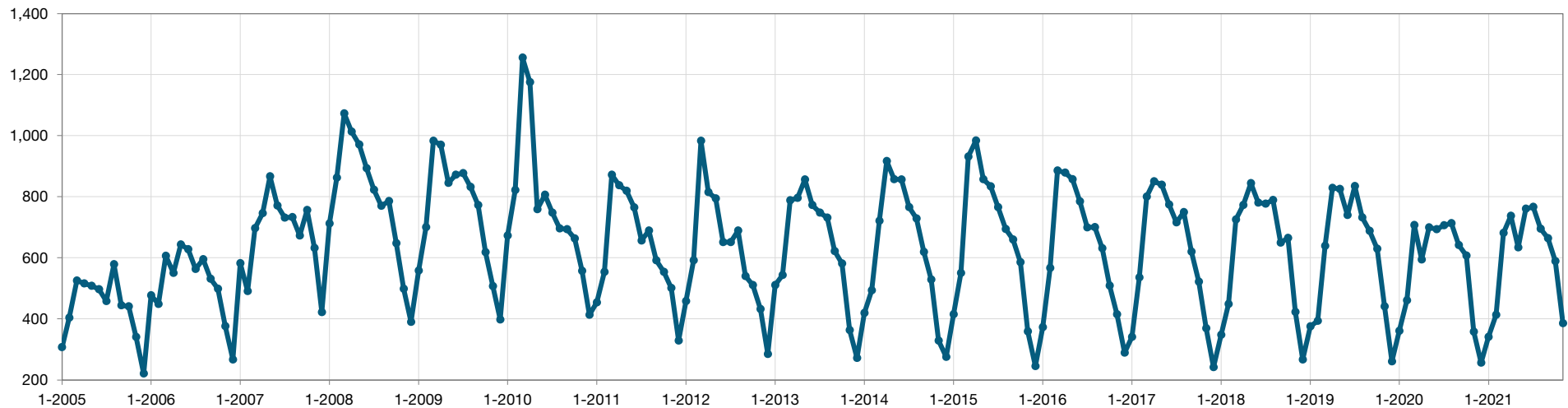


Year to Date



	New Listings	Prior Year	Percent Change
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	664	642	+3.4%
October 2021	589	607	-3.0%
November 2021	386	358	+7.8%
12-Month Avg	577	567	+1.8%

Historical New Listings by Month

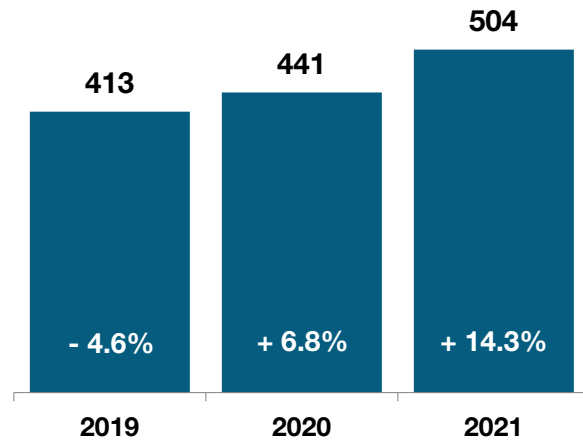


Pending Sales

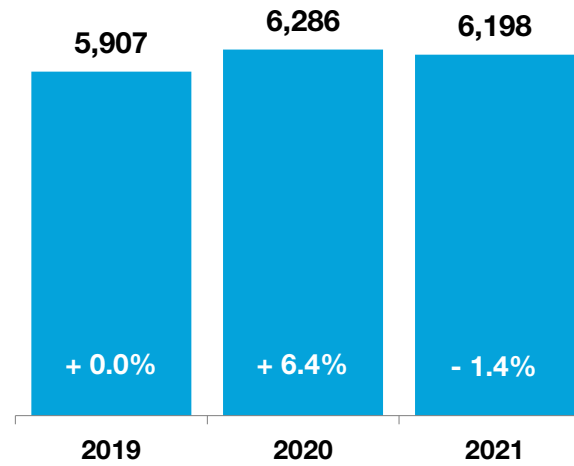
A count of the properties on which offers have been accepted in a given month.



November

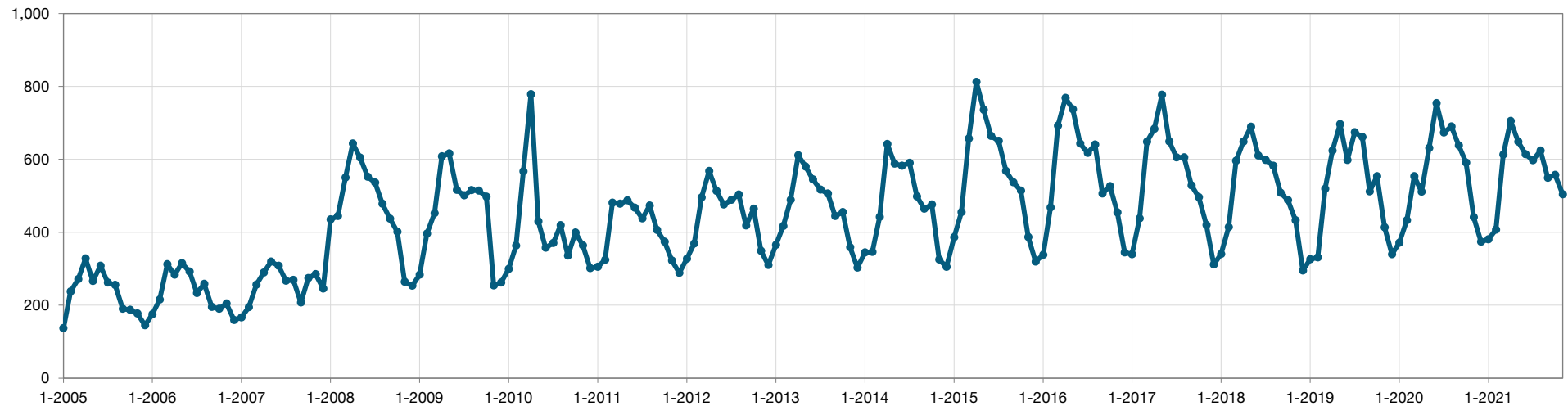


Year to Date



Pending Sales		Prior Year	Percent Change
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	614	754	-18.6%
July 2021	597	673	-11.3%
August 2021	624	690	-9.6%
September 2021	549	638	-13.9%
October 2021	557	591	-5.8%
November 2021	504	441	+14.3%
12-Month Avg	548	552	-0.7%

Historical Pending Sales by Month

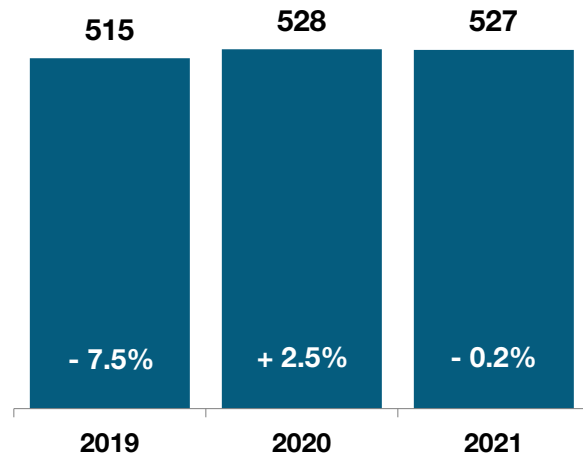


Closed Sales

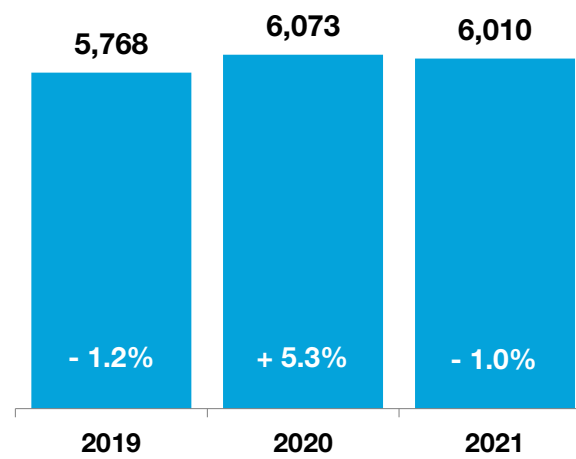
A count of the actual sales that closed in a given month.



November

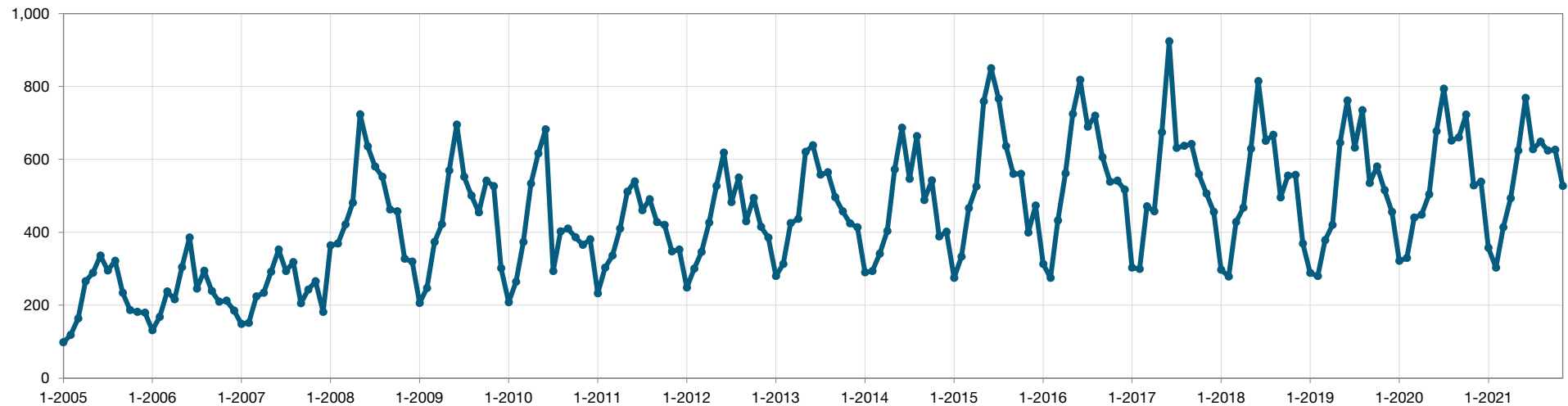


Year to Date



	Closed Sales	Prior Year	Percent Change
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	493	448	+10.0%
May 2021	624	504	+23.8%
June 2021	768	677	+13.4%
July 2021	627	793	-20.9%
August 2021	648	651	-0.5%
September 2021	624	660	-5.5%
October 2021	626	722	-13.3%
November 2021	527	528	-0.2%
12-Month Avg	546	544	+0.4%

Historical Closed Sales by Month

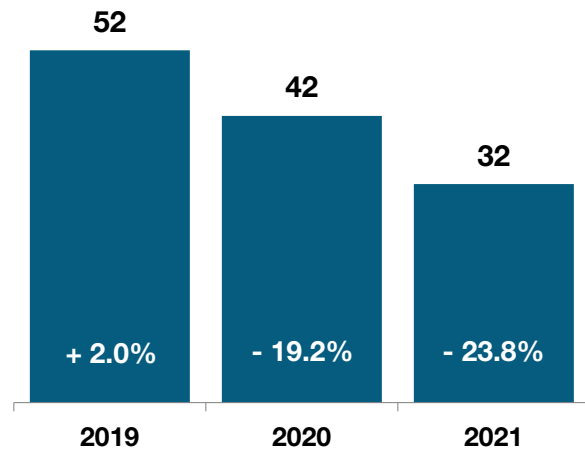


Days on Market Until Sale

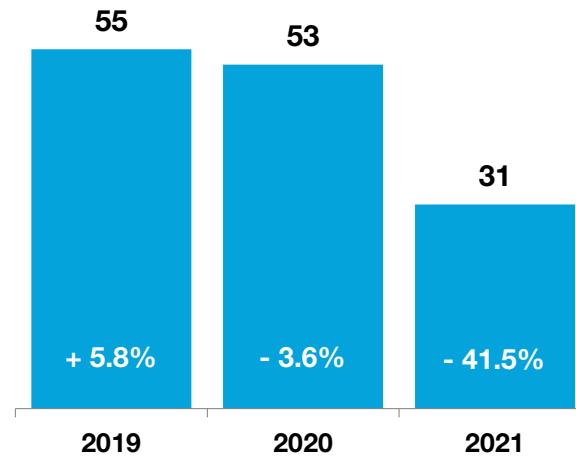
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market		Prior Year	Percent Change
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%
November 2021	32	42	-23.8%
12-Month Avg	35	56	-37.5%

Historical Days on Market Until Sale by Month

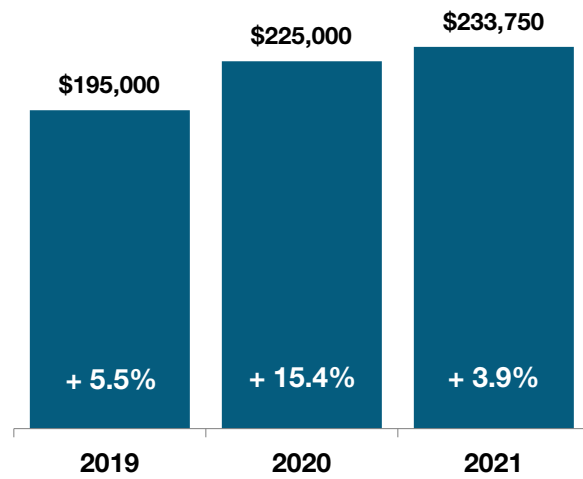


Median Sales Price

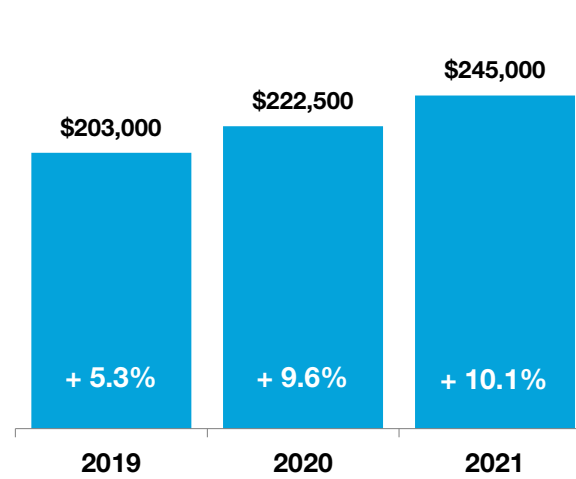
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$252,500	\$230,000	+9.8%
November 2021	\$233,750	\$225,000	+3.9%
12-Month Avg	\$238,657	\$217,990	+9.5%

Historical Median Sales Price by Month

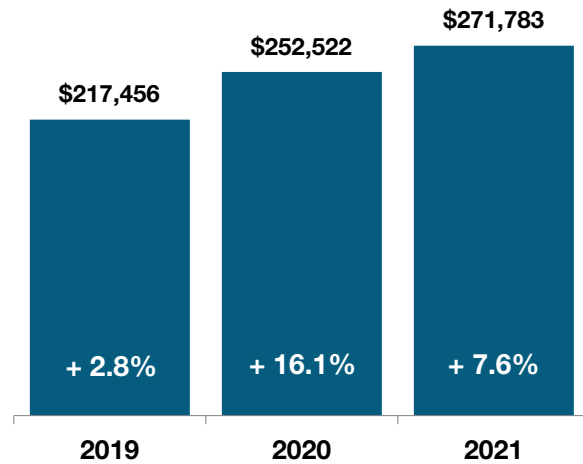


Average Sales Price

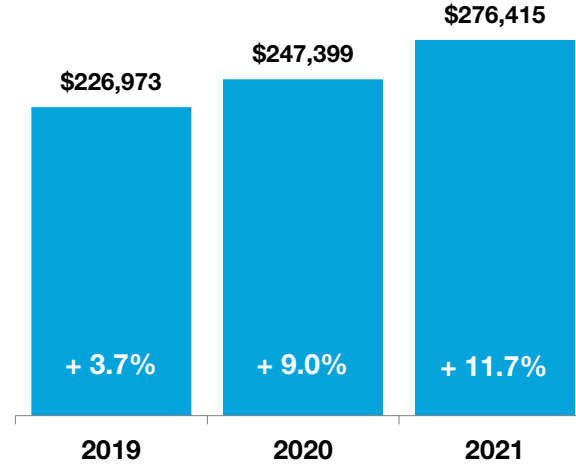
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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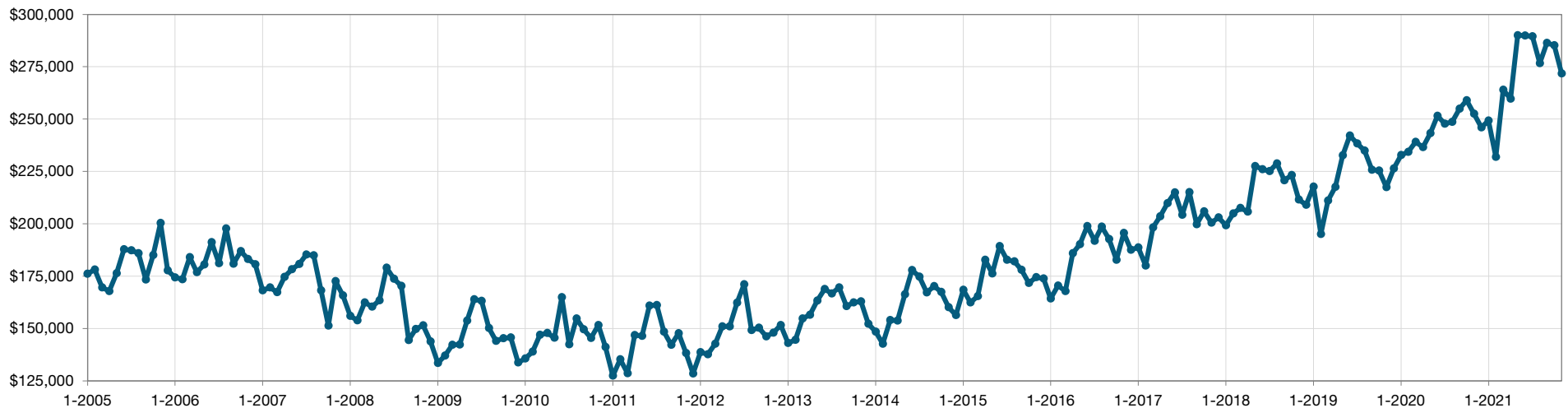


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$285,153	\$258,972	+10.1%
November 2021	\$271,783	\$252,522	+7.6%
12-Month Avg	\$269,999	\$243,856	+10.7%

Historical Average Sales Price by Month

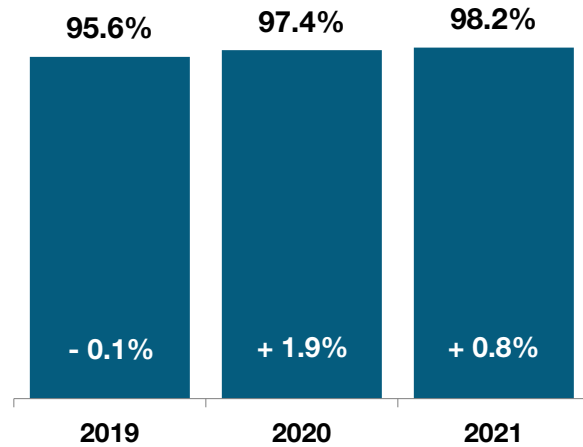


Percent of Original List Price Received

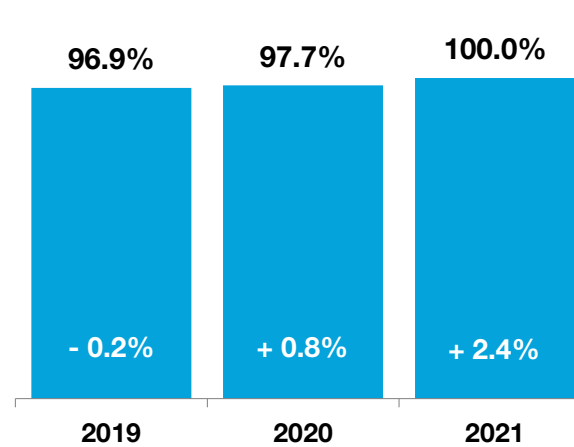
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

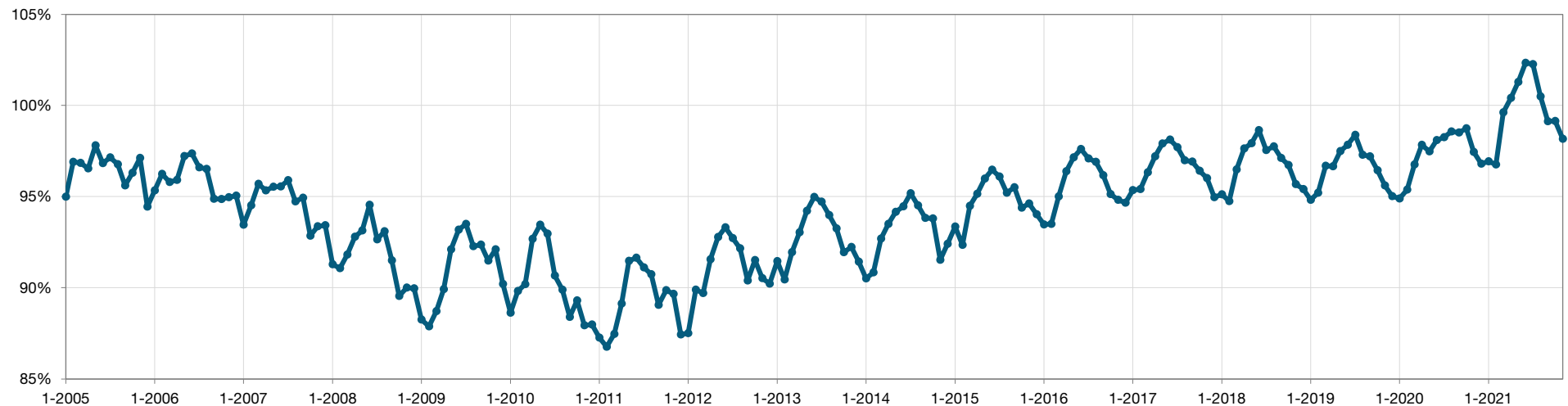


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.1%	98.7%	+0.4%
November 2021	98.2%	97.4%	+0.8%
12-Month Avg	99.4%	97.2%	+2.3%

Historical Percent of Original List Price Received by Month

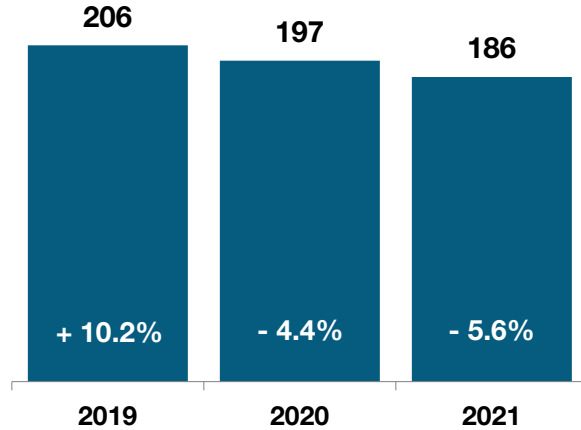


Housing Affordability Index

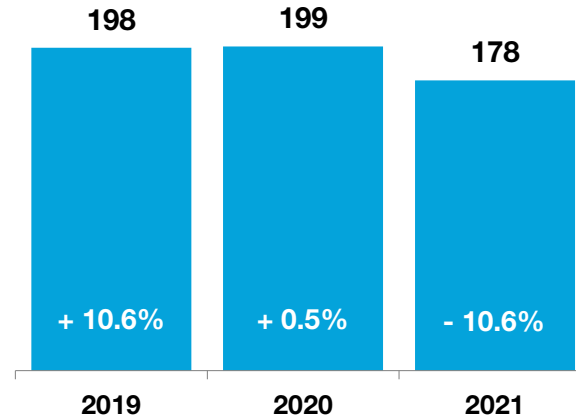
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

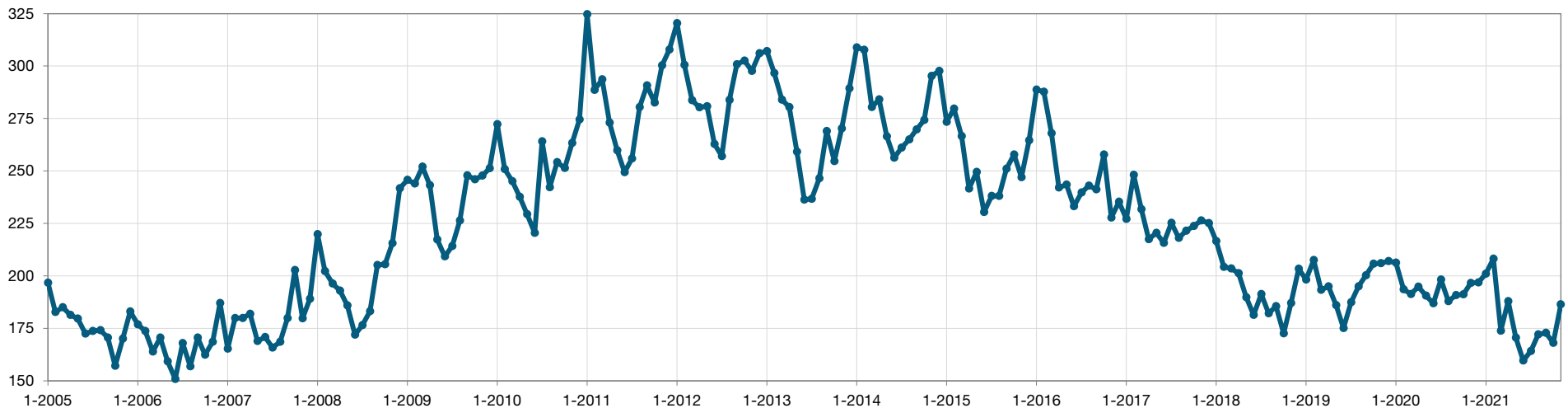


Year to Date



	Affordability Index	Prior Year	Percent Change
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	168	191	-12.0%
November 2021	186	197	-5.6%
12-Month Avg	180	195	-7.7%

Historical Housing Affordability Index by Month

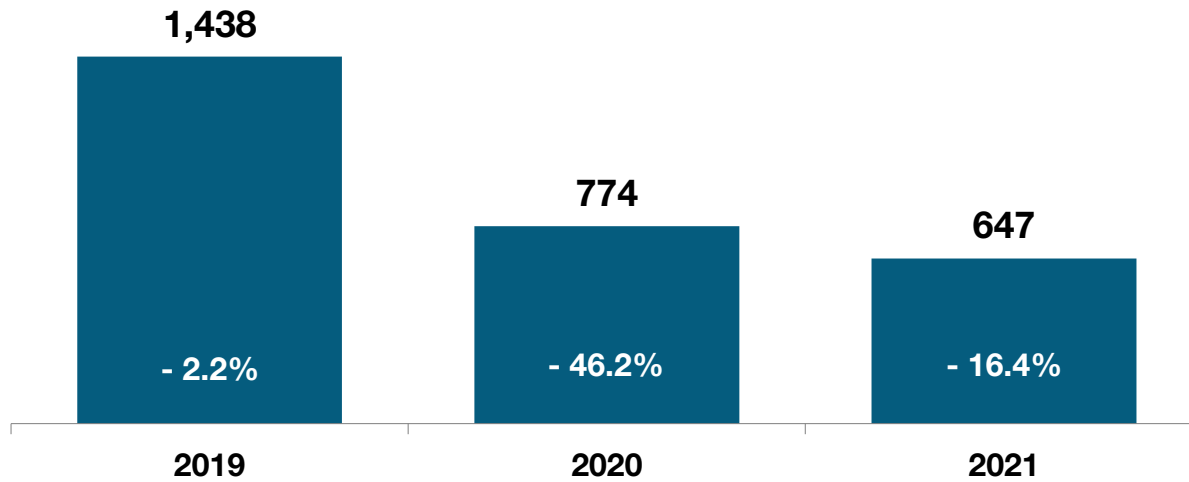


Inventory of Homes for Sale

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



November



Homes for Sale		Prior Year	Percent Change
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	546	1,200	-54.5%
May 2021	506	1,204	-58.0%
June 2021	625	1,068	-41.5%
July 2021	759	1,067	-28.9%
August 2021	793	1,039	-23.7%
September 2021	858	981	-12.5%
October 2021	843	923	-8.7%
November 2021	647	774	-16.4%
12-Month Avg	642	1,069	-39.9%

Historical Inventory of Homes for Sale by Month

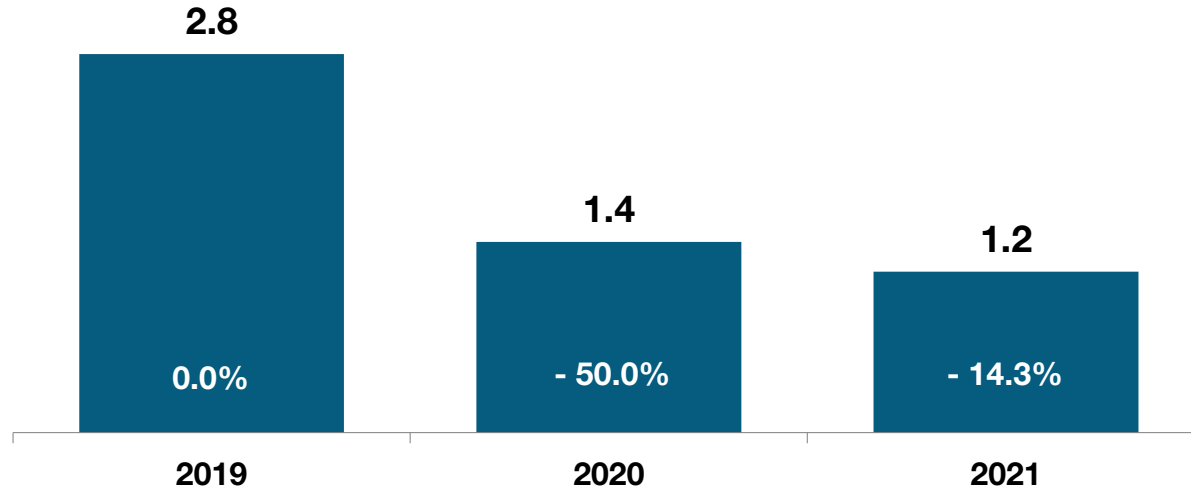


Months Supply of Inventory

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.

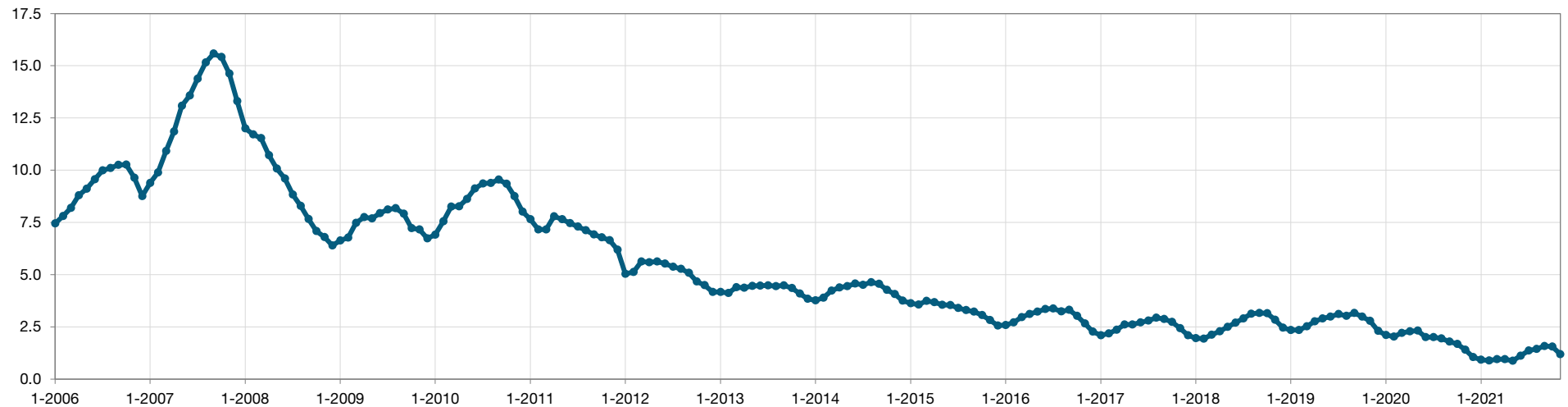


November



Months Supply		Prior Year	Percent Change
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	1.6	1.7	-5.9%
November 2021	1.2	1.4	-14.3%
12-Month Avg	1.2	2.0	-40.0%

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	+ / -	11-2020	11-2021	+ / -	11-2020	11-2021	+ / -
Albert Lea	330	299	-9.4%	301	252	-16.3%	\$125,000	\$139,950	+12.0%	48	47	-2.1%	1.8	2.0	+11.1%
Austin	467	452	-3.2%	401	398	-0.7%	\$140,000	\$150,000	+7.1%	58	44	-24.1%	1.6	1.2	-25.0%
Bloomington Prairie	27	40	+48.1%	31	31	0.0%	\$157,000	\$195,000	+24.2%	1	6	+500.0%	0.3	1.8	+500.0%
Byron	155	166	+7.1%	155	143	-7.7%	\$277,600	\$335,000	+20.7%	23	21	-8.7%	1.7	1.6	-5.9%
Caledonia	30	47	+56.7%	24	39	+62.5%	\$128,000	\$175,000	+36.7%	8	13	+62.5%	2.3	3.7	+60.9%
Chatfield	53	56	+5.7%	50	54	+8.0%	\$219,900	\$232,500	+5.7%	9	7	-22.2%	2.0	1.5	-25.0%
Dodge Center	58	65	+12.1%	54	59	+9.3%	\$201,500	\$215,000	+6.7%	5	3	-40.0%	1.1	0.6	-45.5%
Grand Meadow	23	32	+39.1%	22	29	+31.8%	\$173,500	\$184,000	+6.1%	1	0	-100.0%	0.5	0.0	-100.0%
Hayfield	36	30	-16.7%	41	28	-31.7%	\$181,950	\$236,000	+29.7%	3	3	0.0%	0.9	1.3	+44.4%
Kasson	148	147	-0.7%	140	137	-2.1%	\$249,950	\$280,000	+12.0%	11	14	+27.3%	0.9	1.2	+33.3%
La Crescent	60	79	+31.7%	53	67	+26.4%	\$260,000	\$282,000	+8.5%	11	15	+36.4%	2.2	2.6	+18.2%
Lake City	112	125	+11.6%	111	108	-2.7%	\$229,000	\$252,500	+10.3%	17	15	-11.8%	1.7	1.5	-11.8%
Oronoco	23	26	+13.0%	29	18	-37.9%	\$425,000	\$406,000	-4.5%	2	2	0.0%	0.7	1.0	+42.9%
Owatonna	388	432	+11.3%	394	394	0.0%	\$202,500	\$226,000	+11.6%	41	32	-22.0%	1.2	0.9	-25.0%
Preston	28	31	+10.7%	29	26	-10.3%	\$104,250	\$170,000	+63.1%	2	6	+200.0%	0.7	2.3	+228.6%
Pine Island	77	95	+23.4%	84	74	-11.9%	\$255,000	\$307,250	+20.5%	6	13	+116.7%	0.8	1.9	+137.5%
Plainview	42	34	-19.0%	43	32	-25.6%	\$192,000	\$216,450	+12.7%	4	5	+25.0%	0.9	1.7	+88.9%
Rochester	2,344	2,434	+3.8%	2,202	2,195	-0.3%	\$258,500	\$290,000	+12.2%	203	177	-12.8%	1.0	0.9	-10.0%
Spring Valley	43	54	+25.6%	40	43	+7.5%	\$179,750	\$163,500	-9.0%	9	8	-11.1%	2.5	2.0	-20.0%
Saint Charles	59	53	-10.2%	49	43	-12.2%	\$228,000	\$227,000	-0.4%	5	6	+20.0%	1.0	1.2	+20.0%
Stewartville	104	94	-9.6%	96	91	-5.2%	\$233,250	\$249,500	+7.0%	14	8	-42.9%	1.7	1.0	-41.2%
Wabasha	57	56	-1.8%	46	59	+28.3%	\$183,500	\$230,000	+25.3%	13	6	-53.8%	3.1	1.2	-61.3%
Waseca	131	148	+13.0%	122	142	+16.4%	\$150,000	\$210,000	+40.0%	21	10	-52.4%	1.9	0.8	-57.9%
Winona	306	351	+14.7%	279	335	+20.1%	\$159,900	\$173,330	+8.4%	36	23	-36.1%	1.4	0.8	-42.9%
Zumbrota	112	88	-21.4%	94	84	-10.6%	\$237,750	\$274,000	+15.2%	10	5	-50.0%	1.1	0.6	-45.5%