

Monthly Indicators



December 2021

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

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings Southeast Minnesota were up 11.7 percent to 286. Pending Sales decreased 1.3 percent to 369. Inventory shrank 11.0 percent to 520 units.

Prices moved higher as the Median Sales Price was up 11.3 percent to \$250,000. Days on Market decreased 28.8 percent to 37 days. Months Supply of Inventory was down 9.1 percent to 1.0 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Activity Snapshot

- 1.1% **+ 11.3%** **- 11.0%**

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.



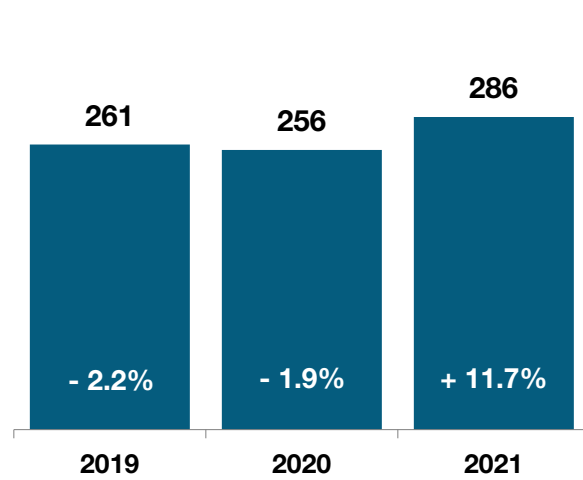
Key Metrics	Historical Sparkbars	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		256	286	+ 11.7%	6,797	6,958	+ 2.4%
Pending Sales		374	369	- 1.3%	6,660	6,554	- 1.6%
Closed Sales		538	532	- 1.1%	6,611	6,549	- 0.9%
Days on Market		52	37	- 28.8%	53	32	- 39.6%
Median Sales Price		\$224,700	\$250,000	+ 11.3%	\$223,000	\$245,000	+ 9.9%
Avg. Sales Price		\$245,951	\$284,072	+ 15.5%	\$247,281	\$277,011	+ 12.0%
Pct. of Orig. Price Received		96.8%	97.6%	+ 0.8%	97.7%	99.8%	+ 2.1%
Affordability Index		197	166	- 15.7%	198	169	- 14.6%
Homes for Sale		584	520	- 11.0%	--	--	--
Months Supply		1.1	1.0	- 9.1%	--	--	--

New Listings

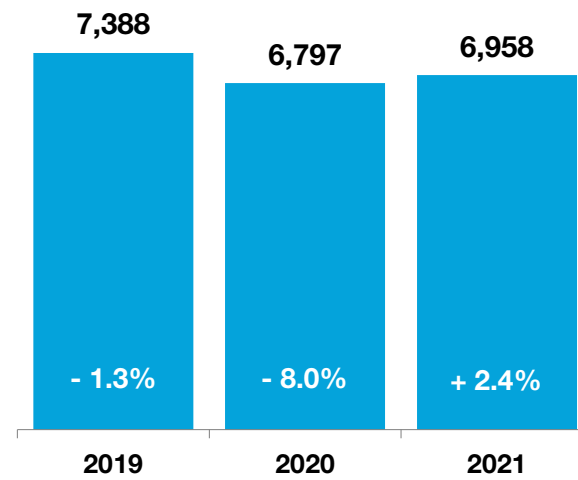
A count of the properties that have been newly listed on the market in a given month.



December

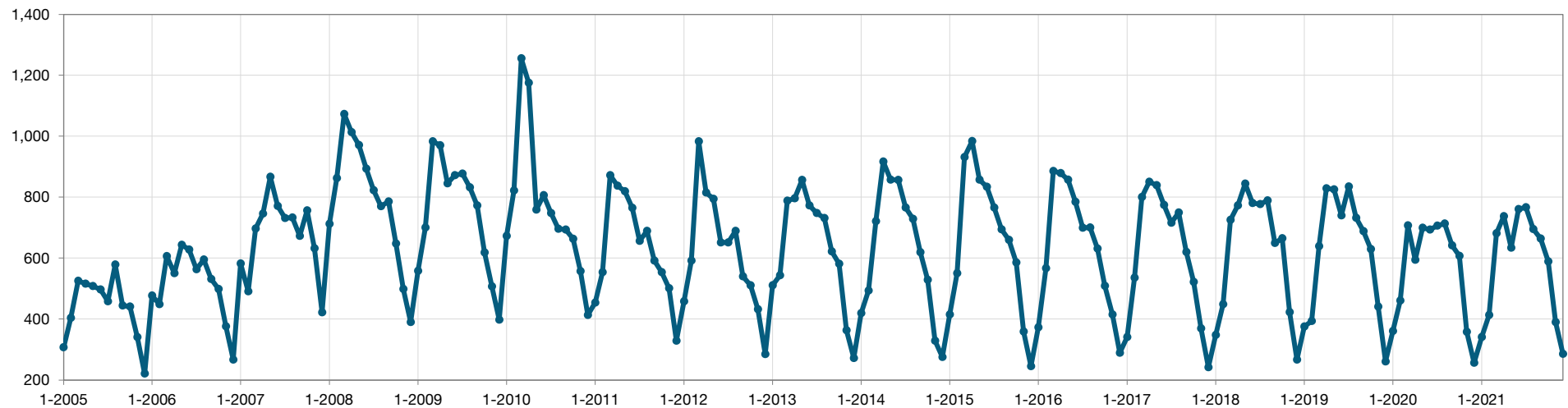


Year to Date



	New Listings	Prior Year	Percent Change
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	390	358	+8.9%
December 2021	286	256	+11.7%
12-Month Avg	580	566	+2.5%

Historical New Listings by Month

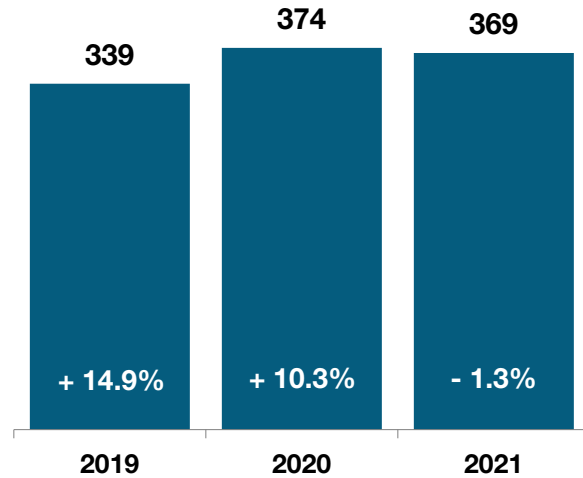


Pending Sales

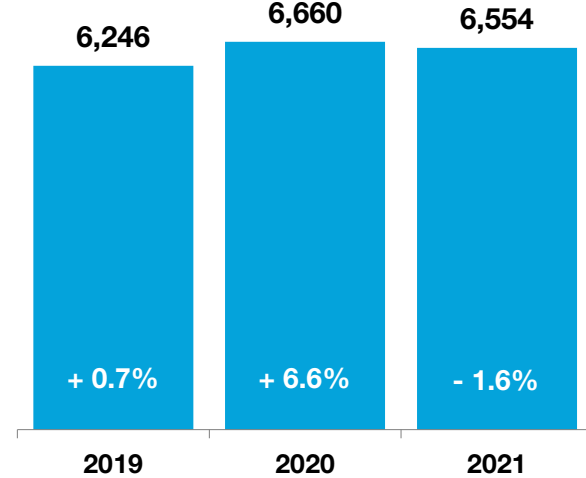
A count of the properties on which offers have been accepted in a given month.



December

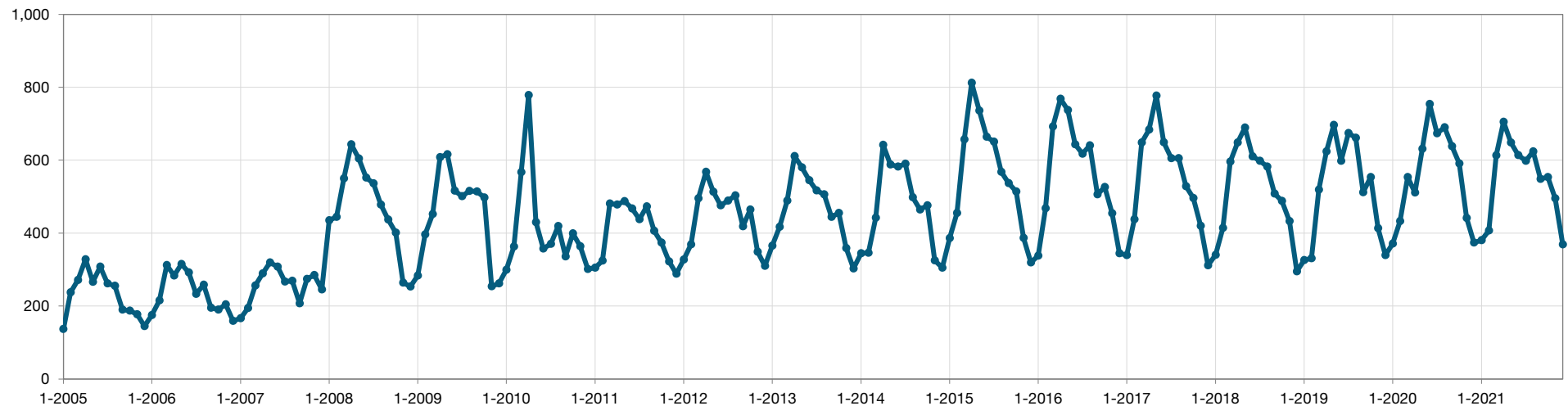


Year to Date



	Pending Sales	Prior Year	Percent Change
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	598	673	-11.1%
August 2021	624	690	-9.6%
September 2021	548	638	-14.1%
October 2021	553	591	-6.4%
November 2021	495	441	+12.2%
December 2021	369	374	-1.3%
12-Month Avg	546	555	-1.6%

Historical Pending Sales by Month

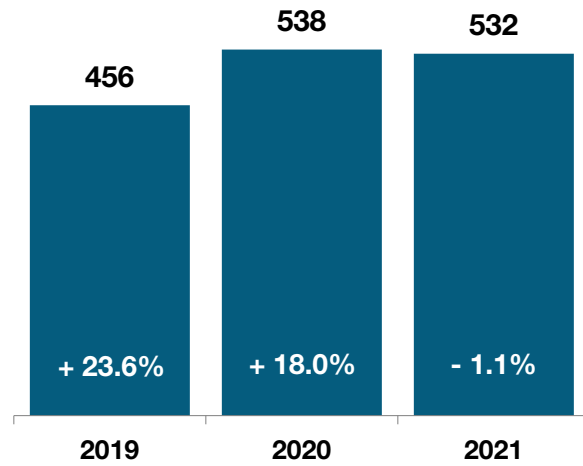


Closed Sales

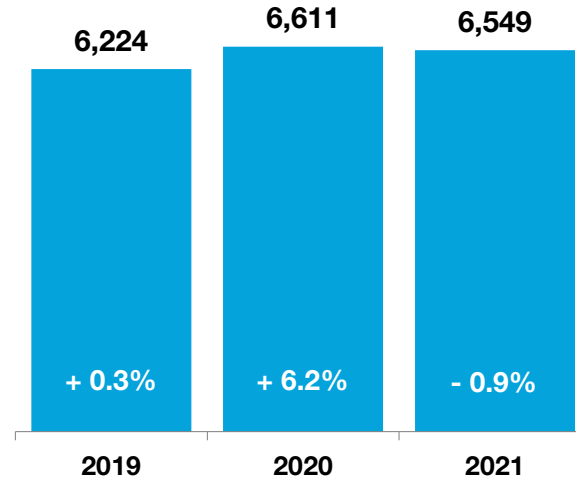
A count of the actual sales that closed in a given month.



December

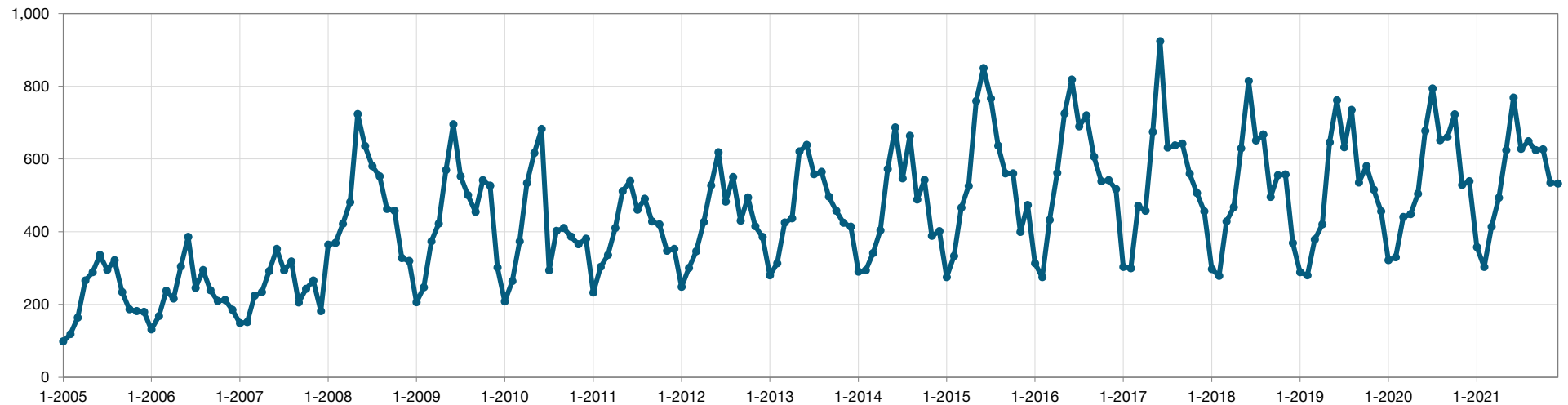


Year to Date



	Closed Sales	Prior Year	Percent Change
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	534	528	+1.1%
December 2021	532	538	-1.1%
12-Month Avg	546	551	-0.9%

Historical Closed Sales by Month

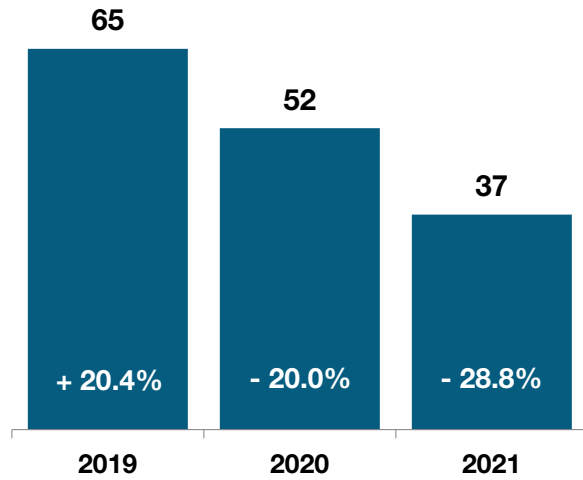


Days on Market Until Sale

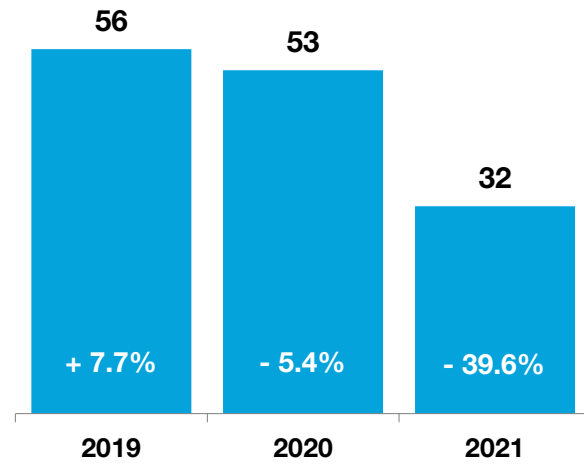
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Prior Year	Percent Change	
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	33	42	-21.4%
December 2021	37	52	-28.8%
12-Month Avg	34	55	-38.2%

Historical Days on Market Until Sale by Month

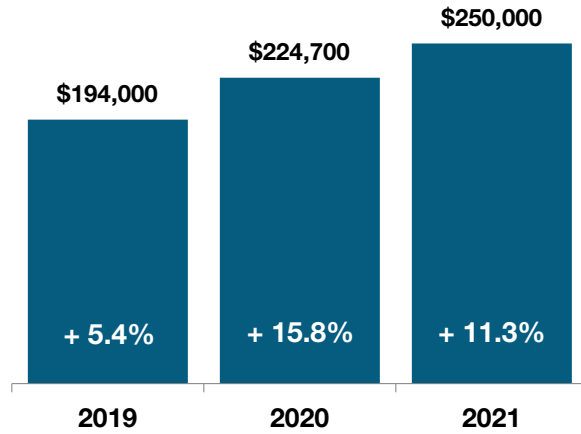


Median Sales Price

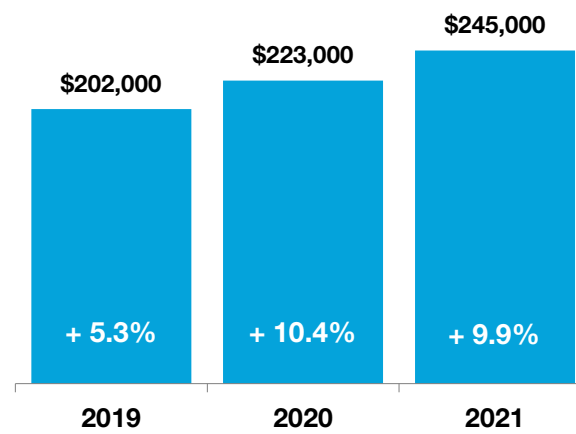
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2021	\$250,000	\$224,700	+11.3%
12-Month Avg	\$240,766	\$220,548	+9.2%

Historical Median Sales Price by Month

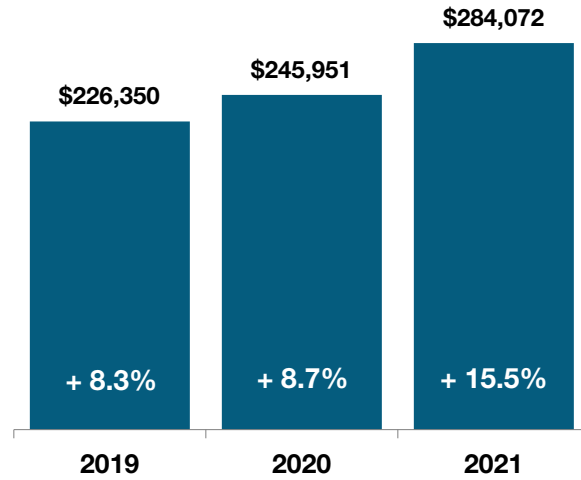


Average Sales Price

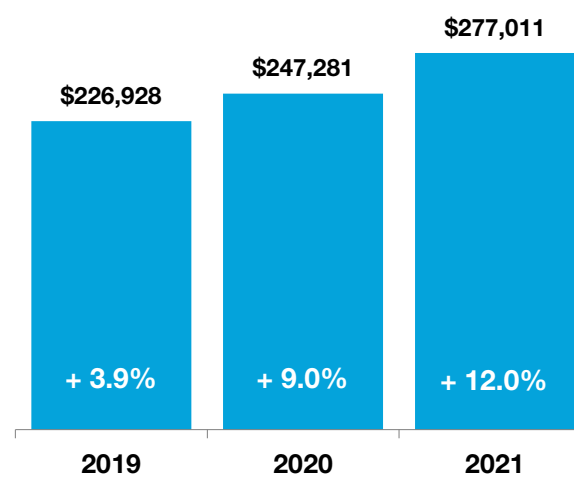
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$271,509	\$252,522	+7.5%
December 2021	\$284,072	\$245,951	+15.5%
12-Month Avg	\$273,153	\$245,489	+11.3%

Historical Average Sales Price by Month

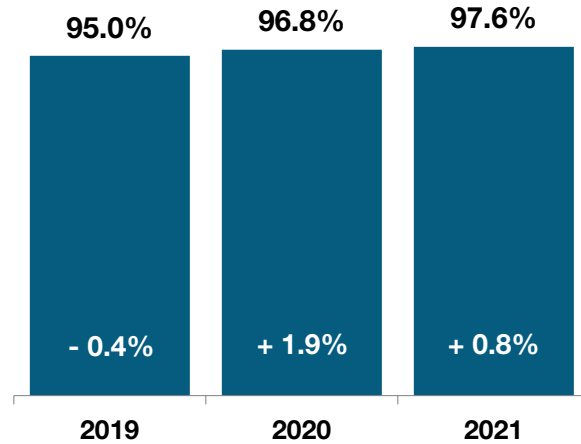


Percent of Original List Price Received

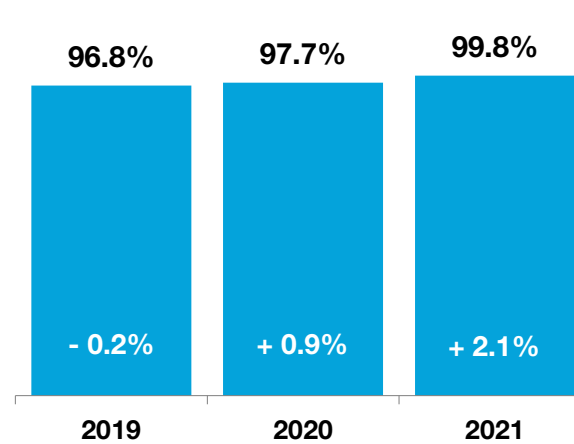
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

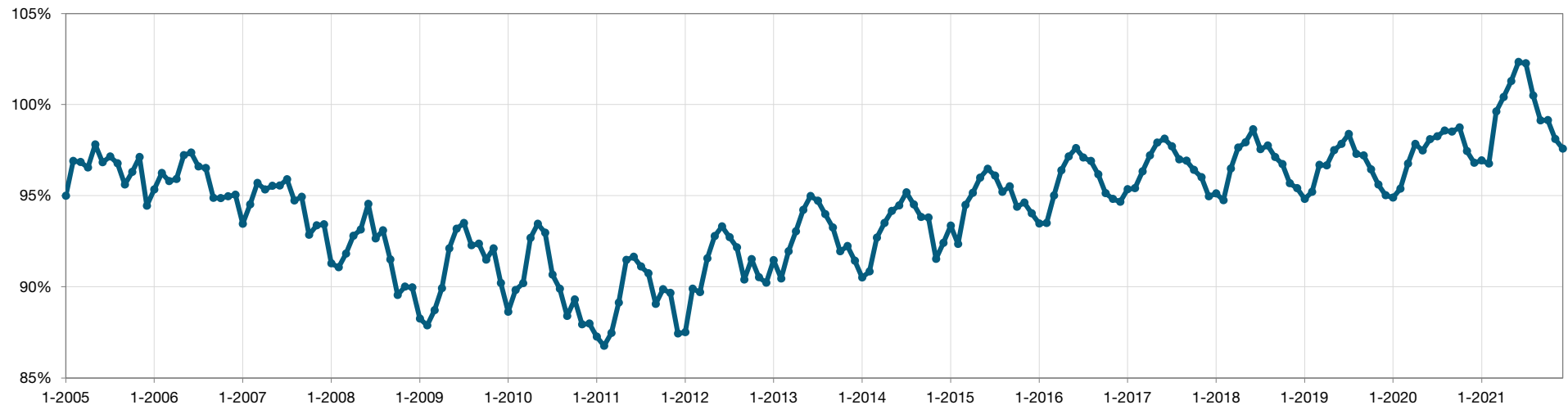


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	98.1%	97.4%	+0.7%
December 2021	97.6%	96.8%	+0.8%
12-Month Avg	99.5%	97.4%	+2.2%

Historical Percent of Original List Price Received by Month

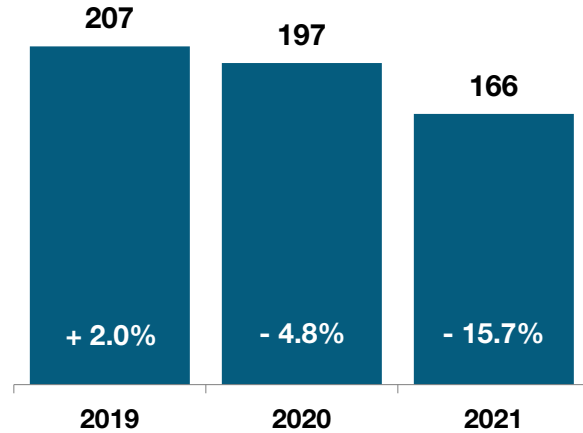


Housing Affordability Index

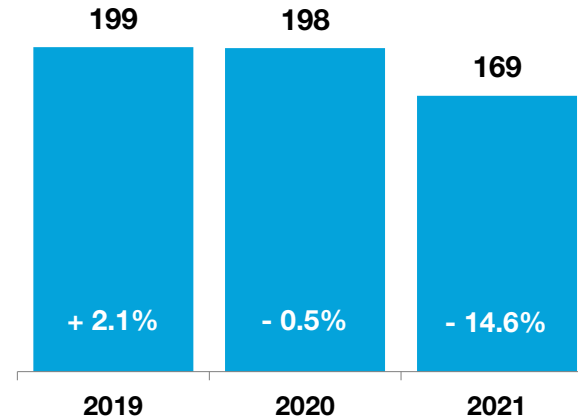
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

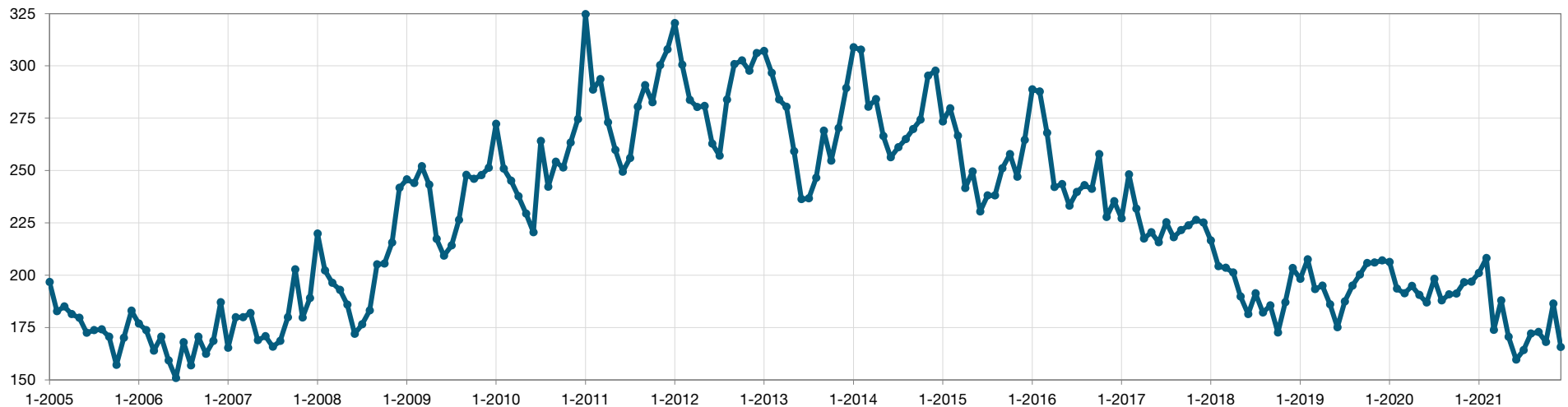


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
December 2021	166	197	-15.7%
12-Month Avg	177	194	-8.8%

Historical Housing Affordability Index by Month

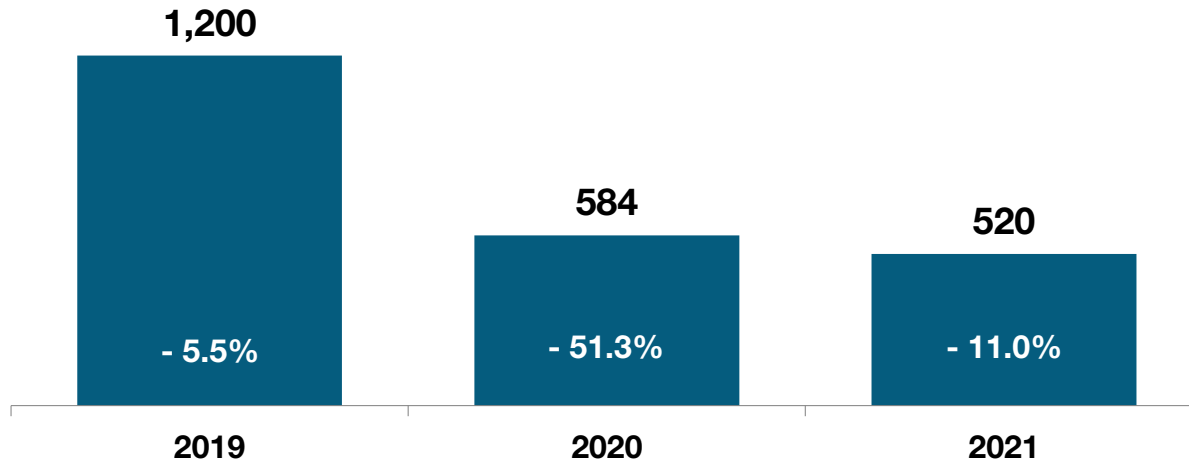


Inventory of Homes for Sale

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



December



Homes for Sale		Prior Year	Percent Change
January 2021	516	1,106	-53.3%
February 2021	491	1,084	-54.7%
March 2021	532	1,184	-55.1%
April 2021	547	1,200	-54.4%
May 2021	507	1,204	-57.9%
June 2021	626	1,068	-41.4%
July 2021	759	1,067	-28.9%
August 2021	793	1,039	-23.7%
September 2021	859	981	-12.4%
October 2021	848	923	-8.1%
November 2021	670	774	-13.4%
December 2021	520	584	-11.0%
12-Month Avg	639	1,018	-37.2%

Historical Inventory of Homes for Sale by Month

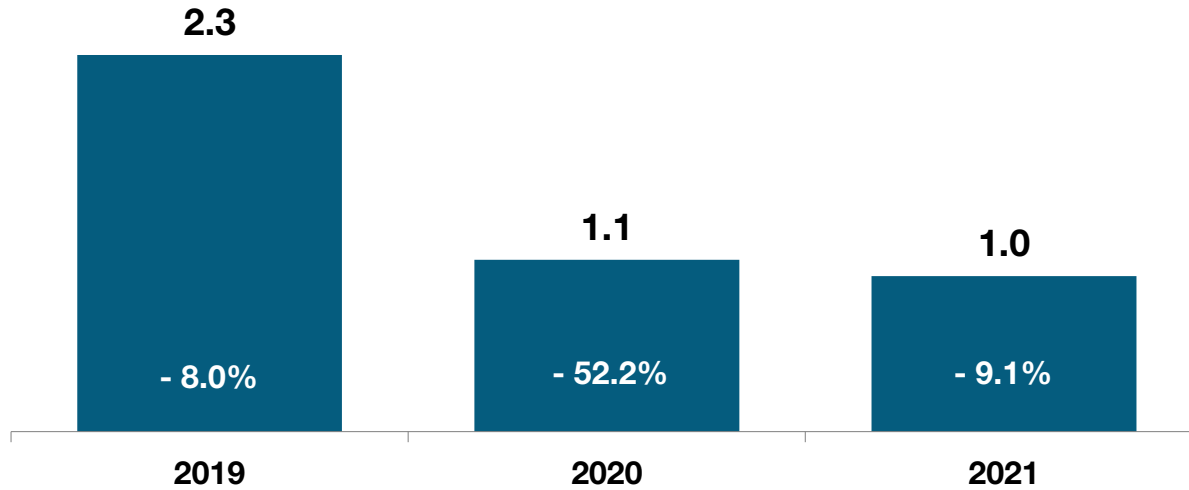


Months Supply of Inventory

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.

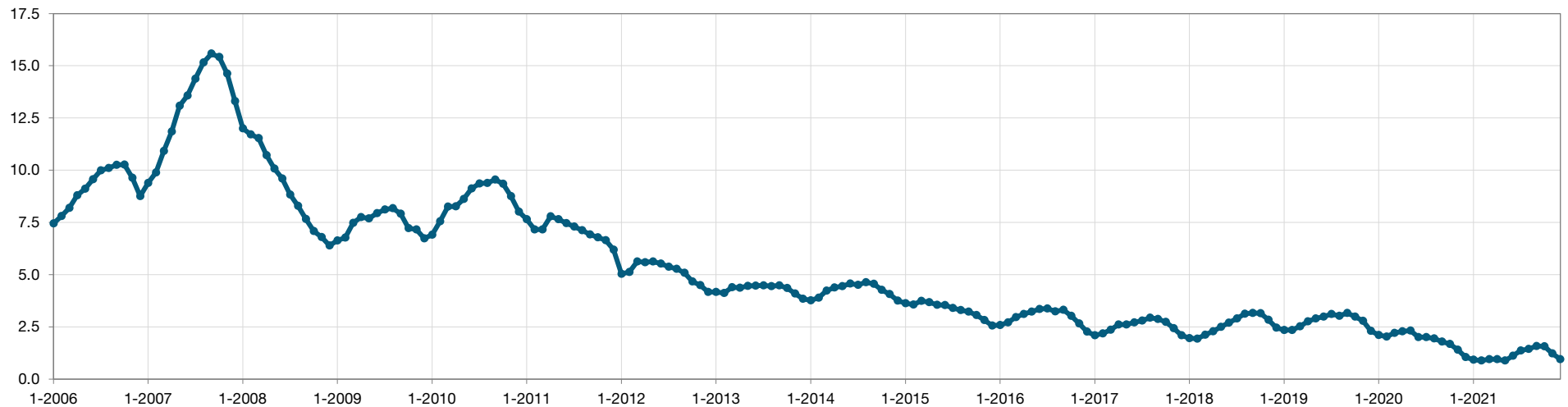


December



Months Supply		Prior Year	Percent Change
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	1.6	1.8	-11.1%
October 2021	1.6	1.7	-5.9%
November 2021	1.2	1.4	-14.3%
December 2021	1.0	1.1	-9.1%
12-Month Avg	1.2	1.9	-36.8%

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	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -
Albert Lea	338	315	-6.8%	332	280	-15.7%	\$125,000	\$139,900	+11.9%	36	39	+8.3%	1.3	1.7	+30.8%
Austin	488	475	-2.7%	433	436	+0.7%	\$139,900	\$150,000	+7.2%	48	32	-33.3%	1.3	0.9	-30.8%
Blooming Prairie	28	40	+42.9%	34	33	-2.9%	\$151,950	\$195,000	+28.3%	1	3	+200.0%	0.3	0.9	+200.0%
Byron	162	173	+6.8%	162	152	-6.2%	\$275,300	\$335,000	+21.7%	17	18	+5.9%	1.3	1.4	+7.7%
Caledonia	31	49	+58.1%	28	41	+46.4%	\$128,000	\$175,500	+37.1%	8	15	+87.5%	2.4	4.1	+70.8%
Chatfield	57	58	+1.8%	55	57	+3.6%	\$218,200	\$231,750	+6.2%	8	6	-25.0%	1.7	1.3	-23.5%
Dodge Center	62	66	+6.5%	58	62	+6.9%	\$195,750	\$215,500	+10.1%	4	3	-25.0%	0.8	0.6	-25.0%
Grand Meadow	23	32	+39.1%	23	31	+34.8%	\$167,000	\$180,000	+7.8%	1	0	-100.0%	0.4	0.0	-100.0%
Hayfield	36	31	-13.9%	41	29	-29.3%	\$181,950	\$235,000	+29.2%	2	2	0.0%	0.6	0.9	+50.0%
Kasson	157	154	-1.9%	155	148	-4.5%	\$250,000	\$277,950	+11.2%	14	12	-14.3%	1.1	1.0	-9.1%
La Crescent	64	81	+26.6%	56	72	+28.6%	\$261,000	\$284,000	+8.8%	7	11	+57.1%	1.4	1.9	+35.7%
Lake City	116	131	+12.9%	121	116	-4.1%	\$229,000	\$252,500	+10.3%	11	11	0.0%	1.1	1.1	0.0%
Oronoco	24	32	+33.3%	30	21	-30.0%	\$418,000	\$440,000	+5.3%	0	4	--	0	1.7	--
Owatonna	400	453	+13.3%	429	429	0.0%	\$203,000	\$227,500	+12.1%	28	31	+10.7%	0.8	0.8	0.0%
Preston	29	31	+6.9%	31	28	-9.7%	\$109,000	\$170,000	+56.0%	2	3	+50.0%	0.7	1.1	+57.1%
Pine Island	78	96	+23.1%	88	82	-6.8%	\$250,000	\$297,900	+19.2%	3	12	+300.0%	0.4	1.8	+350.0%
Plainview	42	36	-14.3%	46	33	-28.3%	\$186,750	\$214,900	+15.1%	2	2	0.0%	0.5	0.6	+20.0%
Rochester	2,444	2,536	+3.8%	2,382	2,394	+0.5%	\$259,900	\$290,000	+11.6%	153	141	-7.8%	0.8	0.7	-12.5%
Spring Valley	44	58	+31.8%	41	48	+17.1%	\$179,500	\$158,700	-11.6%	7	7	0.0%	2.0	1.7	-15.0%
Saint Charles	63	55	-12.7%	58	51	-12.1%	\$235,000	\$231,500	-1.5%	6	5	-16.7%	1.2	1.0	-16.7%
Stewartville	108	100	-7.4%	103	100	-2.9%	\$232,450	\$248,500	+6.9%	11	11	0.0%	1.3	1.4	+7.7%
Wabasha	59	57	-3.4%	49	63	+28.6%	\$182,000	\$239,900	+31.8%	10	4	-60.0%	2.2	0.8	-63.6%
Waseca	135	154	+14.1%	127	157	+23.6%	\$149,950	\$205,500	+37.0%	17	8	-52.9%	1.6	0.6	-62.5%
Winona	316	374	+18.4%	321	361	+12.5%	\$164,900	\$173,000	+4.9%	25	22	-12.0%	0.9	0.7	-22.2%
Zumbrota	117	92	-21.4%	109	93	-14.7%	\$237,750	\$272,000	+14.4%	6	5	-16.7%	0.6	0.7	+16.7%