

# Monthly Indicators



## August 2023

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

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings Southeast Minnesota were up 4.2 percent to 667. Pending Sales decreased 8.0 percent to 509. Inventory grew 3.8 percent to 948 units.

Prices moved higher as the Median Sales Price was up 3.0 percent to \$278,750. Days on Market decreased 3.1 percent to 31 days. Months Supply of Inventory was up 27.8 percent to 2.3 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Activity Snapshot

**- 24.0%**      **+ 3.0%**      **+ 3.8%**

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.



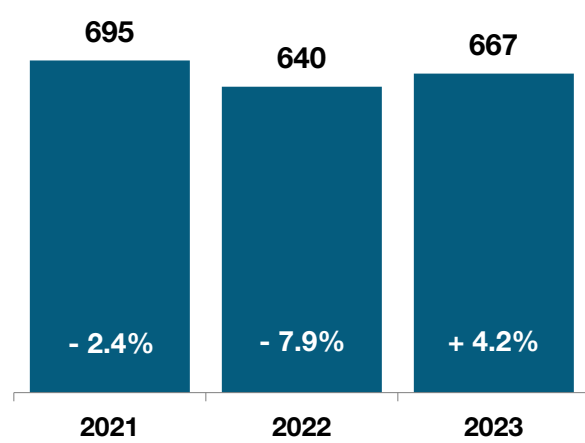
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		640	<b>667</b>	+ 4.2%	4,891	<b>4,221</b>	- 13.7%
<b>Pending Sales</b>		553	<b>509</b>	- 8.0%	4,240	<b>3,593</b>	- 15.3%
<b>Closed Sales</b>		613	<b>466</b>	- 24.0%	4,060	<b>3,288</b>	- 19.0%
<b>Days on Market</b>		32	<b>31</b>	- 3.1%	32	<b>40</b>	+ 25.0%
<b>Median Sales Price</b>		\$270,500	<b>\$278,750</b>	+ 3.0%	\$270,000	<b>\$271,000</b>	+ 0.4%
<b>Avg. Sales Price</b>		\$308,911	<b>\$321,919</b>	+ 4.2%	\$307,531	<b>\$310,157</b>	+ 0.9%
<b>Pct. of Orig. Price Received</b>		98.2%	<b>98.4%</b>	+ 0.2%	99.8%	<b>98.5%</b>	- 1.3%
<b>Affordability Index</b>		126	<b>106</b>	- 15.9%	127	<b>109</b>	- 14.2%
<b>Homes for Sale</b>		913	<b>948</b>	+ 3.8%	--	--	--
<b>Months Supply</b>		1.8	<b>2.3</b>	+ 27.8%	--	--	--

# New Listings

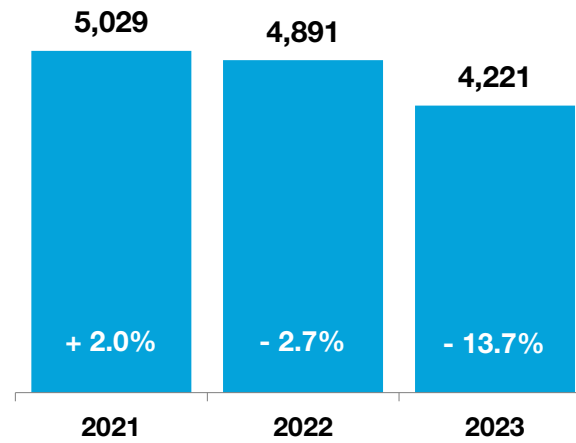
A count of the properties that have been newly listed on the market in a given month.



## August

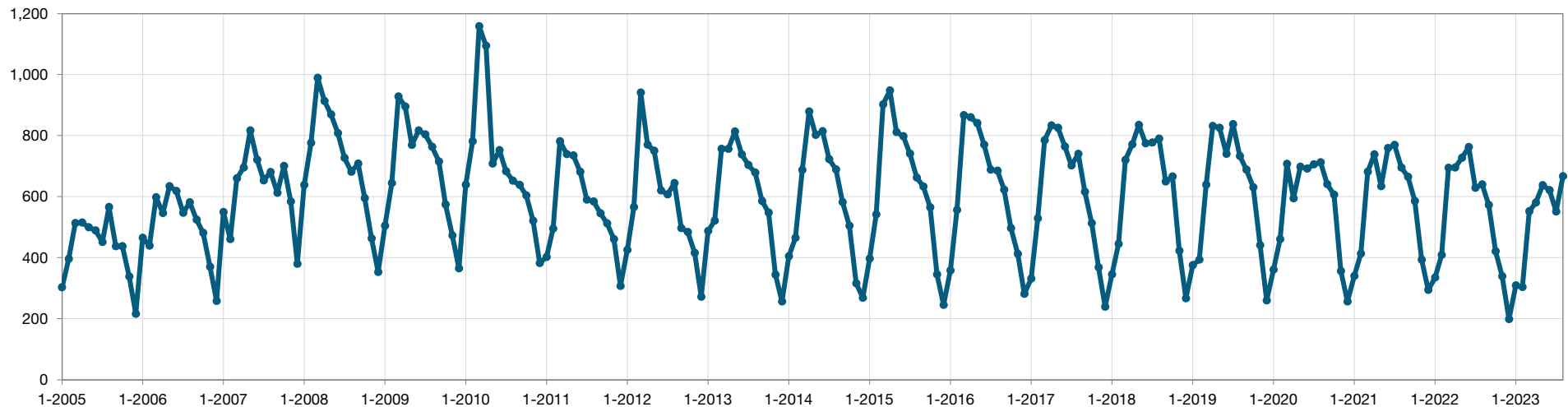


## Year to Date



	New Listings	Prior Year	Percent Change
September 2022	573	665	-13.8%
October 2022	421	586	-28.2%
November 2022	339	393	-13.7%
December 2022	199	294	-32.3%
January 2023	309	335	-7.8%
February 2023	304	409	-25.7%
March 2023	552	694	-20.5%
April 2023	580	695	-16.5%
May 2023	637	727	-12.4%
June 2023	621	762	-18.5%
July 2023	551	629	-12.4%
<b>August 2023</b>	<b>667</b>	<b>640</b>	<b>+4.2%</b>
12-Month Avg	479	569	-15.8%

## Historical New Listings by Month

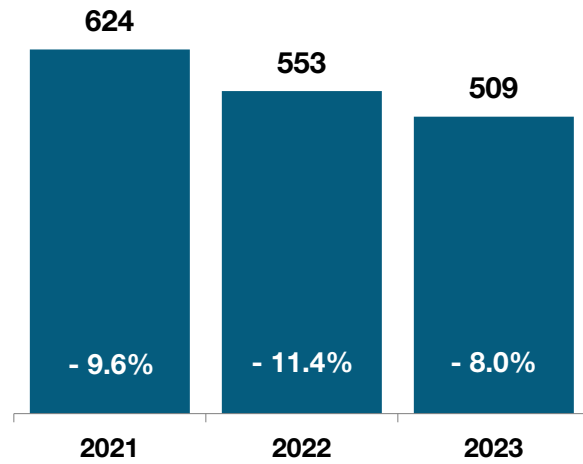


# Pending Sales

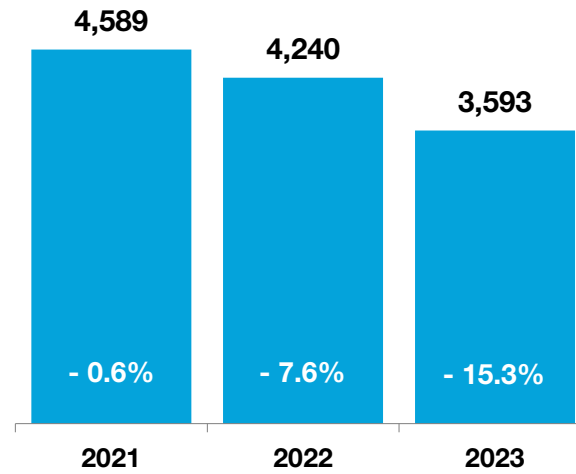
A count of the properties on which offers have been accepted in a given month.



## August

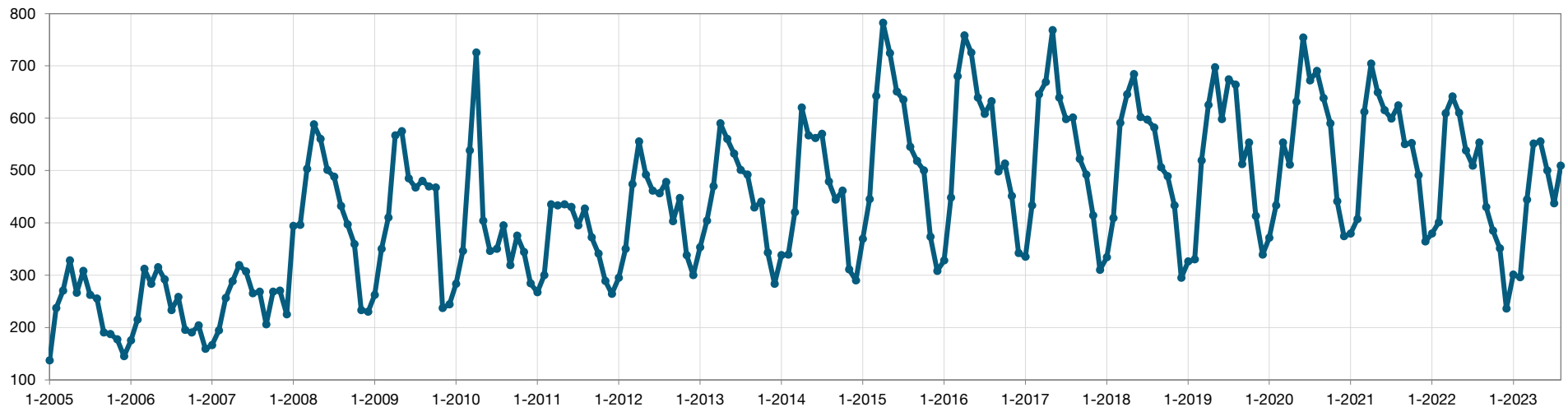


## Year to Date



Pending Sales	Prior Year	Percent Change	
September 2022	430	550	-21.8%
October 2022	385	552	-30.3%
November 2022	351	491	-28.5%
December 2022	236	364	-35.2%
January 2023	301	379	-20.6%
February 2023	296	401	-26.2%
March 2023	444	609	-27.1%
April 2023	551	641	-14.0%
May 2023	555	610	-9.0%
June 2023	500	538	-7.1%
July 2023	437	509	-14.1%
<b>August 2023</b>	<b>509</b>	<b>553</b>	<b>-8.0%</b>
12-Month Avg	416	516	-19.4%

## Historical Pending Sales by Month

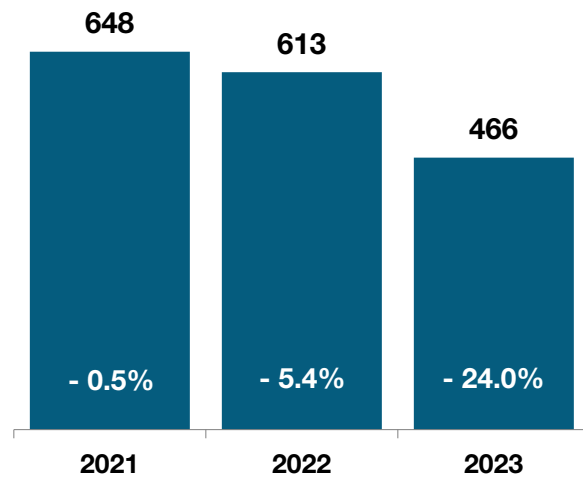


# Closed Sales

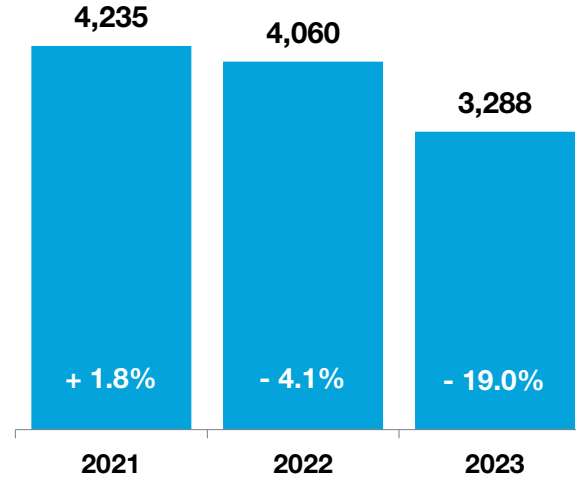
A count of the actual sales that closed in a given month.



## August

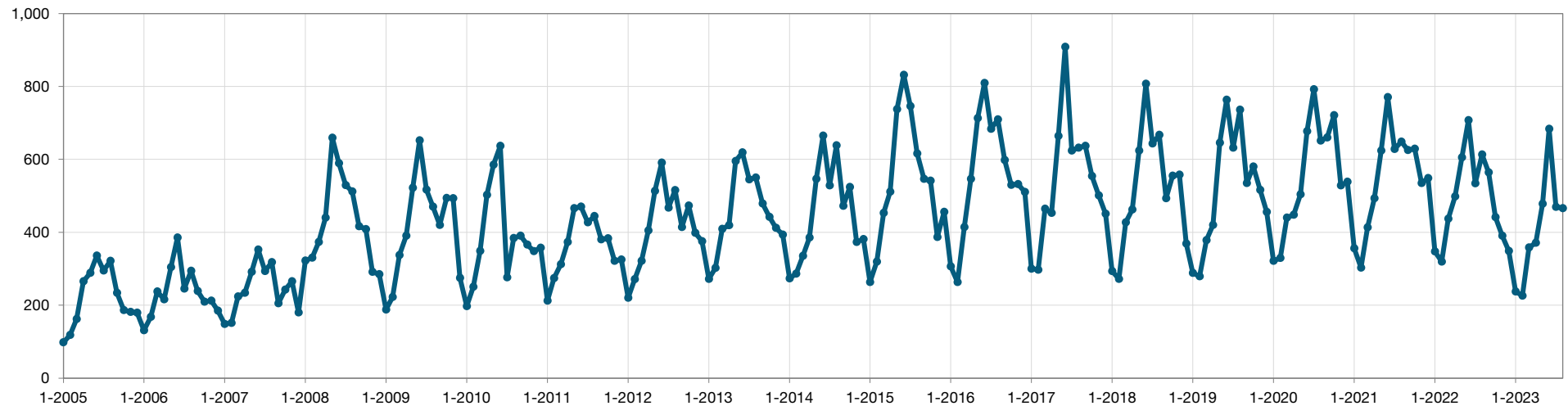


## Year to Date



Closed Sales	Prior Year	Percent Change
September 2022	564	625 -9.8%
October 2022	441	629 -29.9%
November 2022	390	535 -27.1%
December 2022	349	548 -36.3%
January 2023	237	347 -31.7%
February 2023	226	319 -29.2%
March 2023	358	437 -18.1%
April 2023	371	498 -25.5%
May 2023	478	605 -21.0%
June 2023	683	707 -3.4%
July 2023	469	534 -12.2%
<b>August 2023</b>	<b>466</b>	<b>613 -24.0%</b>
12-Month Avg	419	533 -21.4%

## Historical Closed Sales by Month

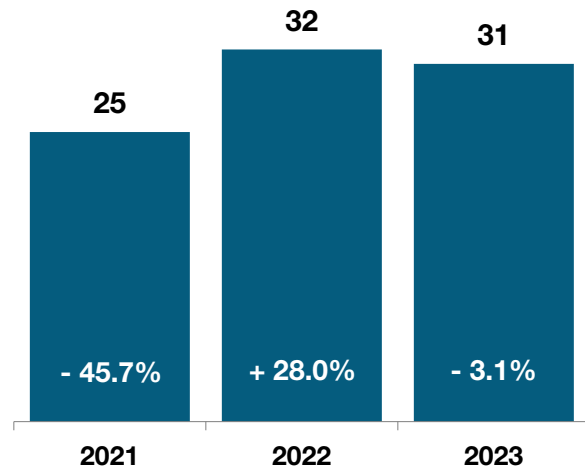


# Days on Market Until Sale

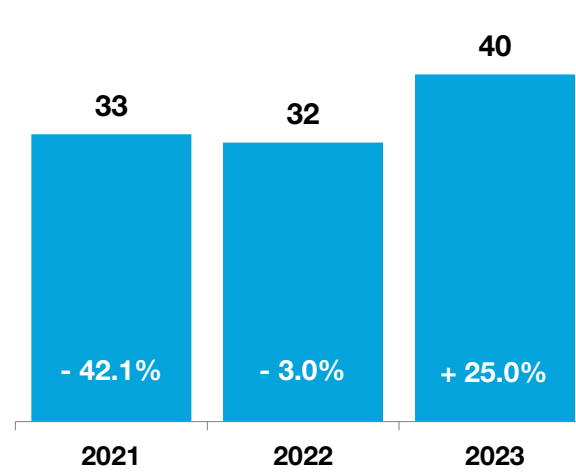
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



## Year to Date



Days on Market	Prior Year	Percent Change
September 2022	24	+29.2%
October 2022	26	+46.2%
November 2022	33	+15.2%
December 2022	36	+22.2%
January 2023	47	+2.1%
February 2023	49	+16.3%
March 2023	44	+29.5%
April 2023	32	+53.1%
May 2023	25	+64.0%
June 2023	22	+50.0%
July 2023	23	+8.7%
<b>August 2023</b>	<b>31</b>	<b>-3.1%</b>
12-Month Avg	41	+24.2%

## Historical Days on Market Until Sale by Month

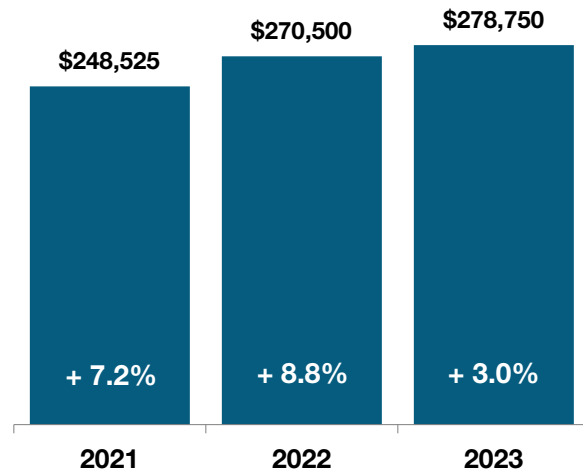


# Median Sales Price

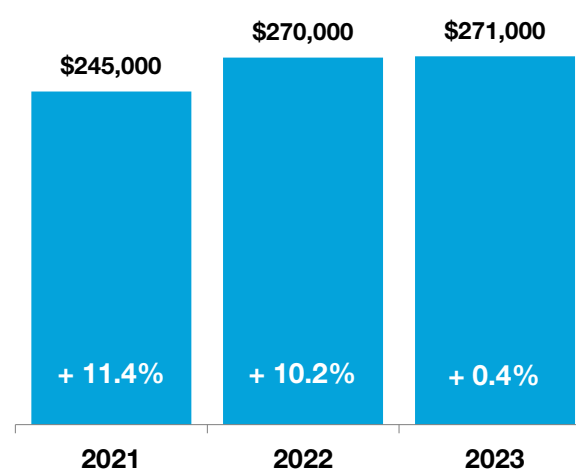
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August

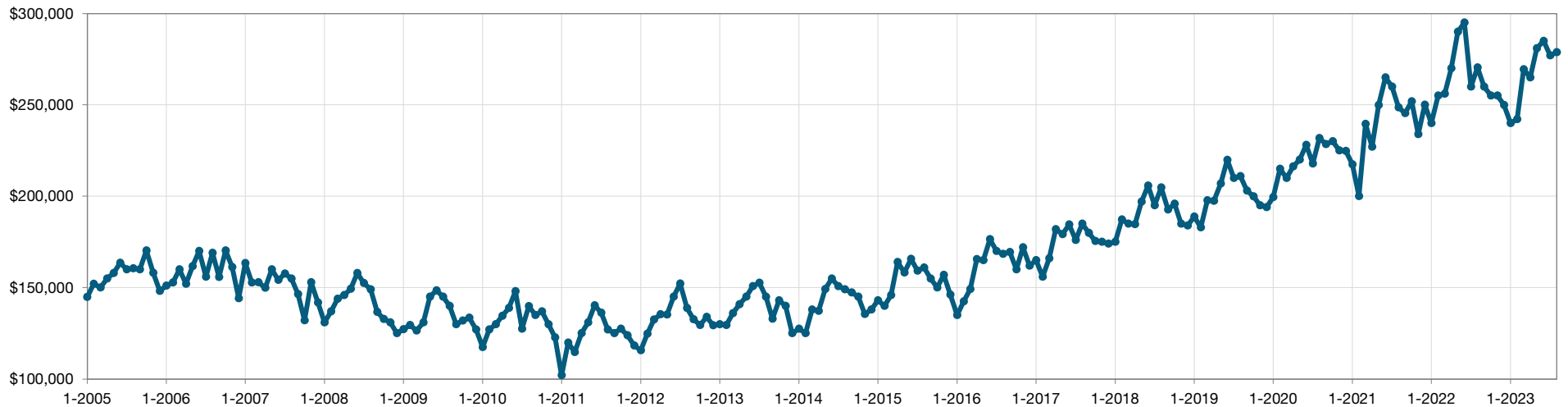


## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2022	\$259,900	\$245,500	+5.9%
October 2022	\$255,000	\$251,950	+1.2%
November 2022	\$255,000	\$234,000	+9.0%
December 2022	\$249,900	\$250,000	-0.0%
January 2023	\$240,000	\$240,000	0.0%
February 2023	\$242,163	\$255,000	-5.0%
March 2023	\$269,450	\$256,000	+5.3%
April 2023	\$265,000	\$270,000	-1.9%
May 2023	\$280,900	\$289,900	-3.1%
June 2023	\$285,000	\$295,000	-3.4%
July 2023	\$277,000	\$260,000	+6.5%
<b>August 2023</b>	<b>\$278,750</b>	<b>\$270,500</b>	<b>+3.0%</b>
12-Month Avg	\$263,172	\$259,821	+1.3%

## Historical Median Sales Price by Month

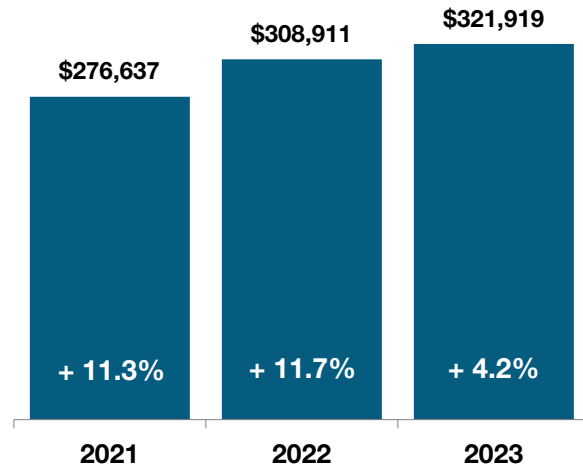


# Average Sales Price

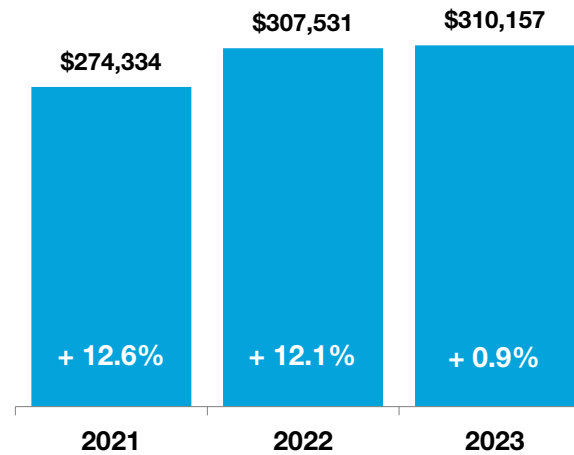
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2022	\$289,148	\$286,302	+1.0%
October 2022	\$312,979	\$284,723	+9.9%
November 2022	\$291,336	\$271,648	+7.2%
December 2022	\$289,158	\$282,178	+2.5%
January 2023	\$286,368	\$275,357	+4.0%
February 2023	\$272,038	\$300,294	-9.4%
March 2023	\$306,969	\$286,493	+7.1%
April 2023	\$295,864	\$311,379	-5.0%
May 2023	\$327,556	\$323,291	+1.3%
June 2023	\$323,018	\$331,080	-2.4%
July 2023	\$306,173	\$295,647	+3.6%
<b>August 2023</b>	<b>\$321,919</b>	<b>\$308,911</b>	<b>+4.2%</b>
12-Month Avg	\$301,877	\$296,442	+1.8%

## Historical Average Sales Price by Month



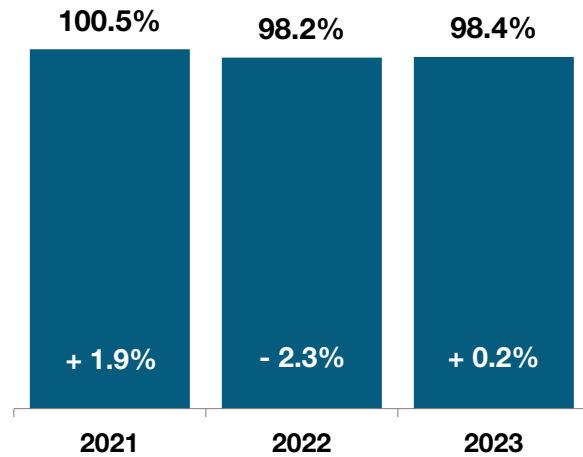


# Percent of Original List Price Received

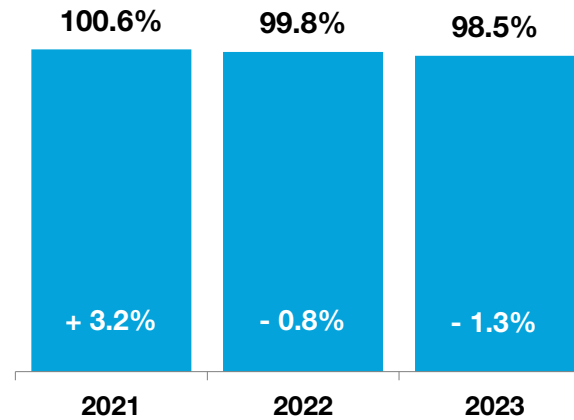
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2022	97.7%	99.1%	-1.4%
October 2022	97.1%	99.2%	-2.1%
November 2022	95.9%	98.1%	-2.2%
December 2022	95.2%	97.6%	-2.5%
January 2023	96.0%	97.5%	-1.5%
February 2023	96.0%	98.2%	-2.2%
March 2023	97.6%	99.0%	-1.4%
April 2023	98.1%	100.8%	-2.7%
May 2023	99.1%	101.4%	-2.3%
June 2023	99.9%	101.3%	-1.4%
July 2023	99.7%	100.0%	-0.3%
<b>August 2023</b>	<b>98.4%</b>	<b>98.2%</b>	<b>+0.2%</b>
12-Month Avg	97.6%	99.2%	-1.6%

## Historical Percent of Original List Price Received by Month

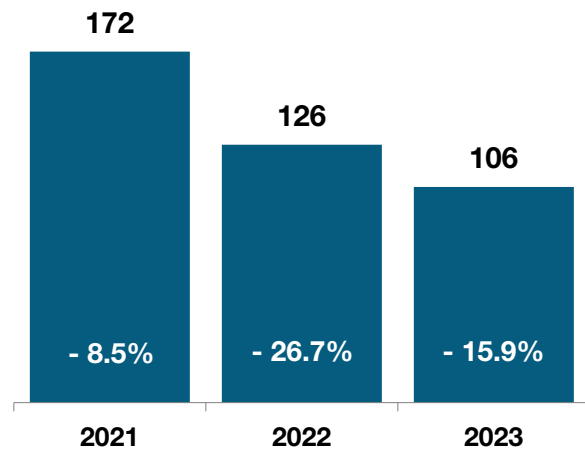


# Housing Affordability Index

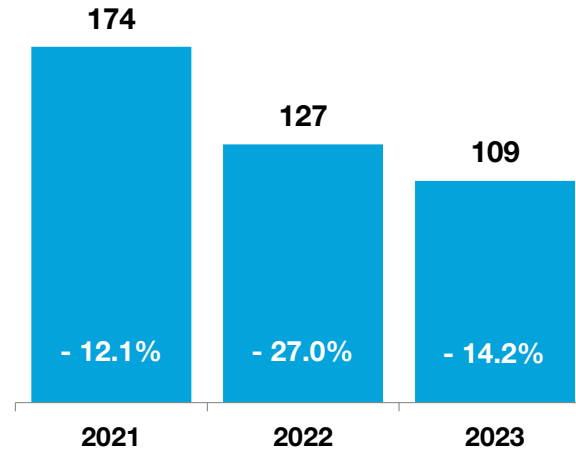
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

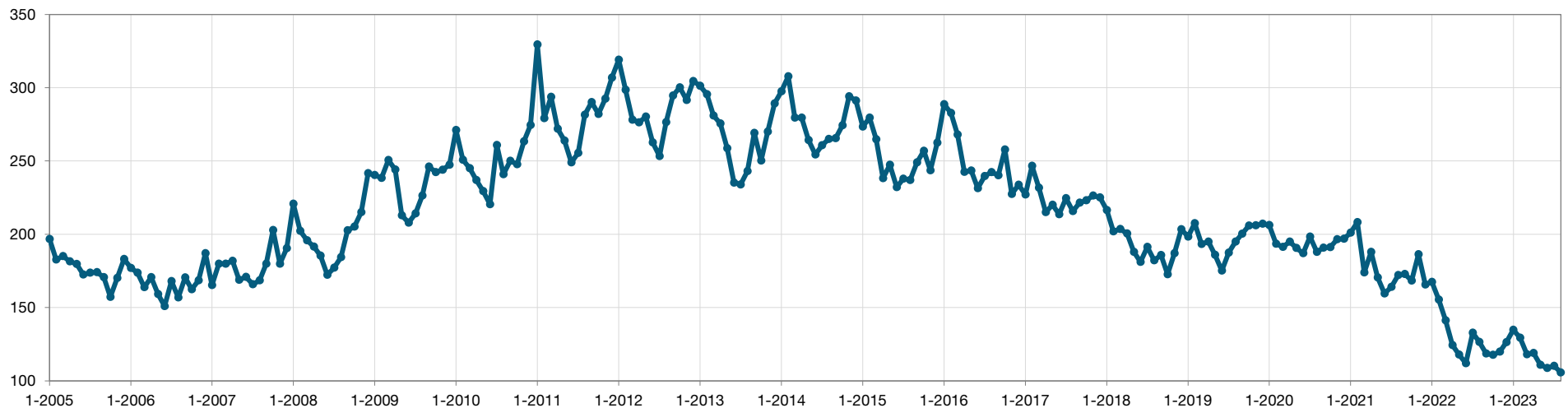


## Year to Date



Affordability Index	Prior Year	Percent Change
September 2022	118	-31.8%
October 2022	118	-29.8%
November 2022	120	-35.5%
December 2022	126	-24.1%
January 2023	135	-19.2%
February 2023	129	-16.8%
March 2023	118	-16.3%
April 2023	119	-4.0%
May 2023	111	-5.9%
June 2023	109	-2.7%
July 2023	110	-17.3%
<b>August 2023</b>	<b>106</b>	<b>-15.9%</b>
12-Month Avg	118	-20.3%

## Historical Housing Affordability Index by Month

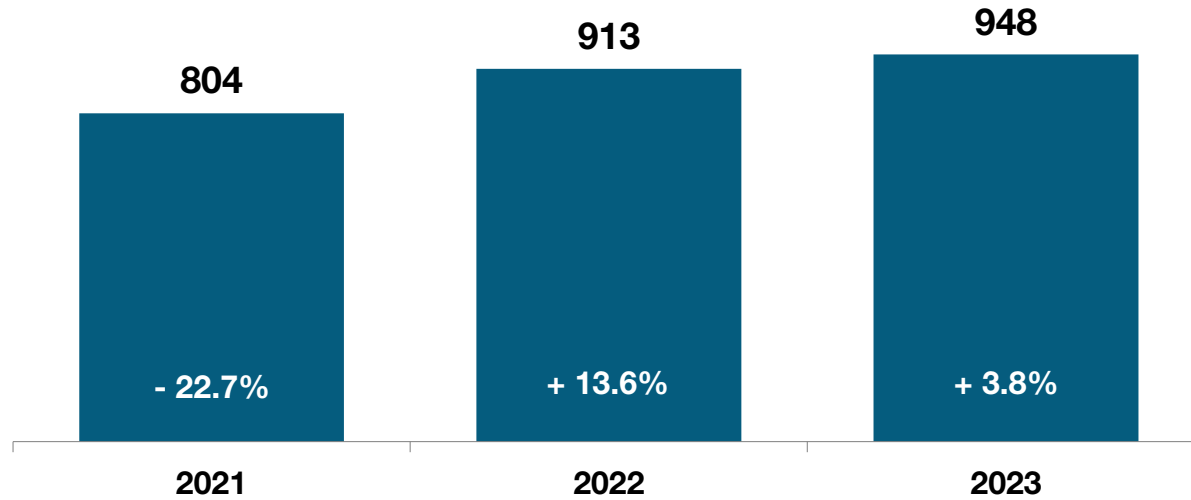


# Inventory of Homes for Sale

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



## August



	Homes for Sale	Prior Year	Percent Change
September 2022	991	872	+13.6%
October 2022	949	865	+9.7%
November 2022	840	701	+19.8%
December 2022	701	578	+21.3%
January 2023	653	503	+29.8%
February 2023	622	481	+29.3%
March 2023	699	539	+29.7%
April 2023	684	561	+21.9%
May 2023	718	644	+11.5%
June 2023	800	806	-0.7%
July 2023	857	873	-1.8%
<b>August 2023</b>	<b>948</b>	<b>913</b>	<b>+3.8%</b>
12-Month Avg	789	695	+13.5%

## Historical Inventory of Homes for Sale by Month

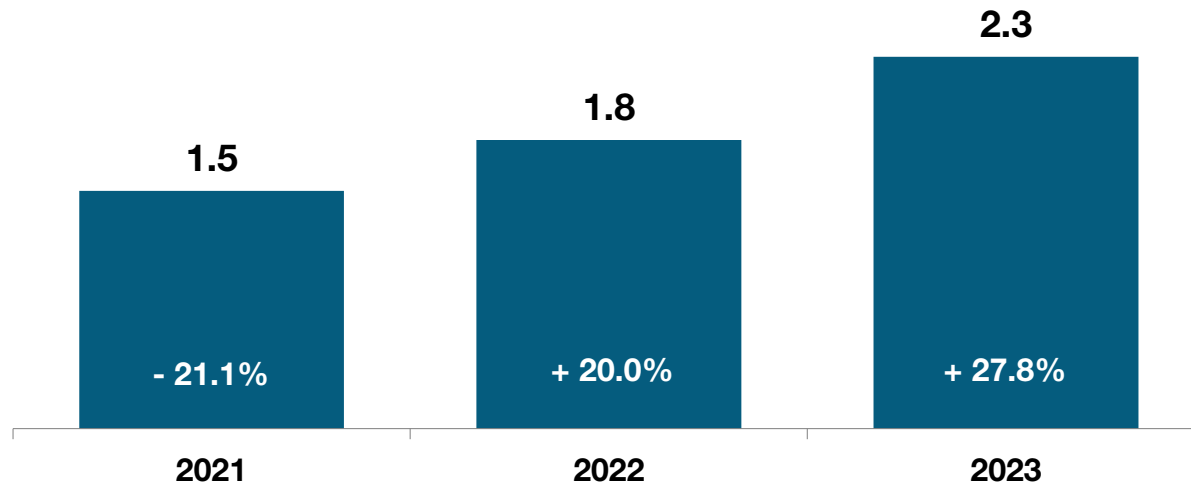


# Months Supply of Inventory

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.

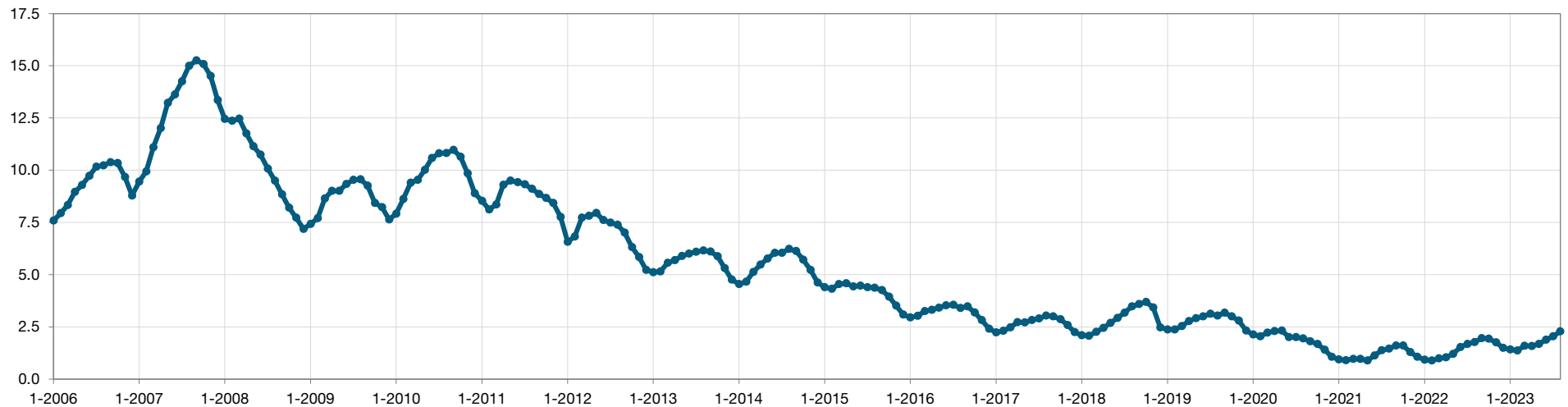


## August



Months Supply		Prior Year	Percent Change
September 2022	2.0	1.6	+25.0%
October 2022	1.9	1.6	+18.8%
November 2022	1.7	1.3	+30.8%
December 2022	1.5	1.1	+36.4%
January 2023	1.4	0.9	+55.6%
February 2023	1.4	0.9	+55.6%
March 2023	1.6	1.0	+60.0%
April 2023	1.6	1.0	+60.0%
May 2023	1.7	1.2	+41.7%
June 2023	1.9	1.5	+26.7%
July 2023	2.0	1.7	+17.6%
<b>August 2023</b>	<b>2.3</b>	<b>1.8</b>	<b>+27.8%</b>
12-Month Avg	1.7	1.3	+30.8%

## 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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -
<b>Albert Lea</b>	221	179	<b>-19.0%</b>	193	152	<b>-21.2%</b>	\$150,000	\$159,750	<b>+6.5%</b>	46	50	<b>+8.7%</b>	1.8	2.7	<b>+50.0%</b>
<b>Austin</b>	328	272	<b>-17.1%</b>	285	213	<b>-25.3%</b>	\$162,500	\$170,000	<b>+4.6%</b>	54	65	<b>+20.4%</b>	1.5	2.4	<b>+60.0%</b>
<b>Bloomington</b>	27	22	<b>-18.5%</b>	22	19	<b>-13.6%</b>	\$193,500	\$218,000	<b>+12.7%</b>	8	6	<b>-25.0%</b>	2.8	1.9	<b>-32.1%</b>
<b>Byron</b>	135	113	<b>-16.3%</b>	108	86	<b>-20.4%</b>	\$386,650	\$357,450	<b>-7.6%</b>	25	38	<b>+52.0%</b>	1.9	3.6	<b>+89.5%</b>
<b>Caledonia</b>	29	21	<b>-27.6%</b>	34	18	<b>-47.1%</b>	\$172,500	\$194,925	<b>+13.0%</b>	7	4	<b>-42.9%</b>	1.8	1.4	<b>-22.2%</b>
<b>Chatfield</b>	37	31	<b>-16.2%</b>	29	23	<b>-20.7%</b>	\$298,500	\$245,000	<b>-17.9%</b>	8	11	<b>+37.5%</b>	2.0	2.9	<b>+45.0%</b>
<b>Dodge Center</b>	48	33	<b>-31.3%</b>	35	25	<b>-28.6%</b>	\$214,900	\$240,000	<b>+11.7%</b>	6	4	<b>-33.3%</b>	1.2	1.1	<b>-8.3%</b>
<b>Grand Meadow</b>	16	17	<b>+6.3%</b>	8	16	<b>+100.0%</b>	\$217,450	\$186,000	<b>-14.5%</b>	3	3	<b>0.0%</b>	1.2	1.5	<b>+25.0%</b>
<b>Hayfield</b>	26	20	<b>-23.1%</b>	15	17	<b>+13.3%</b>	\$262,400	\$223,000	<b>-15.0%</b>	10	6	<b>-40.0%</b>	4.8	2.1	<b>-56.3%</b>
<b>Kasson</b>	117	95	<b>-18.8%</b>	92	66	<b>-28.3%</b>	\$318,950	\$305,450	<b>-4.2%</b>	25	29	<b>+16.0%</b>	2.3	3.1	<b>+34.8%</b>
<b>La Crescent</b>	60	17	<b>-71.7%</b>	48	13	<b>-72.9%</b>	\$333,500	\$365,000	<b>+9.4%</b>	11	8	<b>-27.3%</b>	1.8	2.9	<b>+61.1%</b>
<b>Lake City</b>	93	55	<b>-40.9%</b>	76	45	<b>-40.8%</b>	\$258,750	\$295,000	<b>+14.0%</b>	21	10	<b>-52.4%</b>	2.4	1.6	<b>-33.3%</b>
<b>Oronoco</b>	25	18	<b>-28.0%</b>	18	12	<b>-33.3%</b>	\$547,500	\$442,450	<b>-19.2%</b>	7	8	<b>+14.3%</b>	2.9	4.5	<b>+55.2%</b>
<b>Owatonna</b>	316	194	<b>-38.6%</b>	273	150	<b>-45.1%</b>	\$255,200	\$280,450	<b>+9.9%</b>	50	38	<b>-24.0%</b>	1.4	1.8	<b>+28.6%</b>
<b>Preston</b>	15	19	<b>+26.7%</b>	15	16	<b>+6.7%</b>	\$181,550	\$159,750	<b>-12.0%</b>	2	5	<b>+150.0%</b>	0.8	2.9	<b>+262.5%</b>
<b>Pine Island</b>	69	55	<b>-20.3%</b>	50	40	<b>-20.0%</b>	\$314,500	\$352,750	<b>+12.2%</b>	21	18	<b>-14.3%</b>	3.2	4.0	<b>+25.0%</b>
<b>Plainview</b>	32	36	<b>+12.5%</b>	29	30	<b>+3.4%</b>	\$230,000	\$264,000	<b>+14.8%</b>	4	5	<b>+25.0%</b>	1.1	1.5	<b>+36.4%</b>
<b>Rochester</b>	1,700	1,485	<b>-12.6%</b>	1,422	1,193	<b>-16.1%</b>	\$325,000	\$314,000	<b>-3.4%</b>	277	284	<b>+2.5%</b>	1.6	2.0	<b>+25.0%</b>
<b>Spring Valley</b>	55	30	<b>-45.5%</b>	52	23	<b>-55.8%</b>	\$187,500	\$247,000	<b>+31.7%</b>	8	7	<b>-12.5%</b>	1.1	2.1	<b>+90.9%</b>
<b>Saint Charles</b>	46	33	<b>-28.3%</b>	39	27	<b>-30.8%</b>	\$247,500	\$285,000	<b>+15.2%</b>	9	7	<b>-22.2%</b>	1.7	2.0	<b>+17.6%</b>
<b>Stewartville</b>	87	78	<b>-10.3%</b>	66	62	<b>-6.1%</b>	\$302,500	\$275,950	<b>-8.8%</b>	18	21	<b>+16.7%</b>	2.3	2.8	<b>+21.7%</b>
<b>Wabasha</b>	33	30	<b>-9.1%</b>	25	24	<b>-4.0%</b>	\$260,000	\$258,750	<b>-0.5%</b>	5	6	<b>+20.0%</b>	1.2	2.0	<b>+66.7%</b>
<b>Waseca</b>	96	107	<b>+11.5%</b>	83	80	<b>-3.6%</b>	\$205,000	\$239,500	<b>+16.8%</b>	13	20	<b>+53.8%</b>	1.1	1.9	<b>+72.7%</b>
<b>Winona</b>	267	202	<b>-24.3%</b>	248	166	<b>-33.1%</b>	\$188,000	\$205,500	<b>+9.3%</b>	43	30	<b>-30.2%</b>	1.4	1.3	<b>-7.1%</b>
<b>Zumbrota</b>	87	51	<b>-41.4%</b>	66	39	<b>-40.9%</b>	\$300,000	\$275,500	<b>-8.2%</b>	21	17	<b>-19.0%</b>	2.6	3.5	<b>+34.6%</b>