

Monthly Indicators



September 2023

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

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings Southeast Minnesota were down 11.9 percent to 505. Pending Sales decreased 3.7 percent to 414. Inventory shrank 0.8 percent to 983 units.

Prices moved lower as the Median Sales Price was down 0.8 percent to \$257,750. Days on Market increased 12.9 percent to 35 days. Months Supply of Inventory was up 20.0 percent to 2.4 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 11.7% **- 0.8%** **- 0.8%**

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.



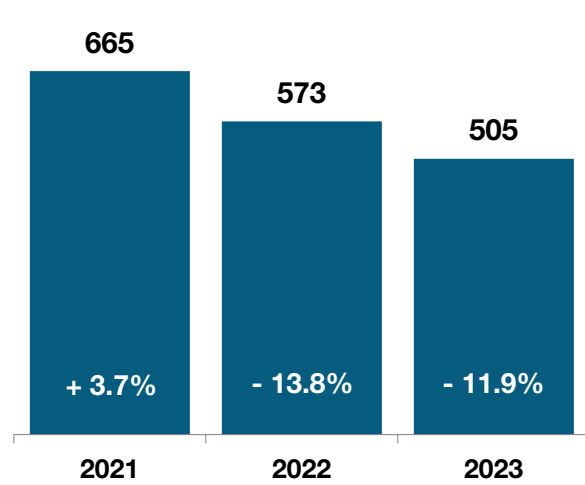
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		573	505	- 11.9%	5,464	4,731	- 13.4%
Pending Sales		430	414	- 3.7%	4,670	4,001	- 14.3%
Closed Sales		564	498	- 11.7%	4,624	3,790	- 18.0%
Days on Market		31	35	+ 12.9%	32	39	+ 21.9%
Median Sales Price		\$259,900	\$257,750	- 0.8%	\$269,000	\$270,000	+ 0.4%
Avg. Sales Price		\$289,148	\$295,086	+ 2.1%	\$305,217	\$308,103	+ 0.9%
Pct. of Orig. Price Received		97.7%	98.0%	+ 0.3%	99.5%	98.5%	- 1.0%
Affordability Index		118	114	- 3.4%	114	108	- 5.3%
Homes for Sale		991	983	- 0.8%	--	--	--
Months Supply		2.0	2.4	+ 20.0%	--	--	--

New Listings

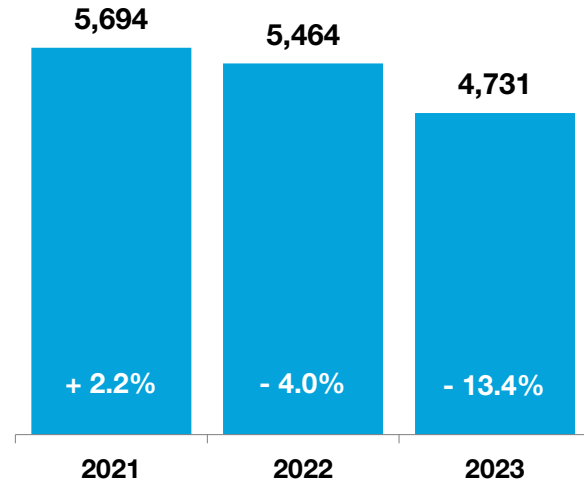
A count of the properties that have been newly listed on the market in a given month.



September

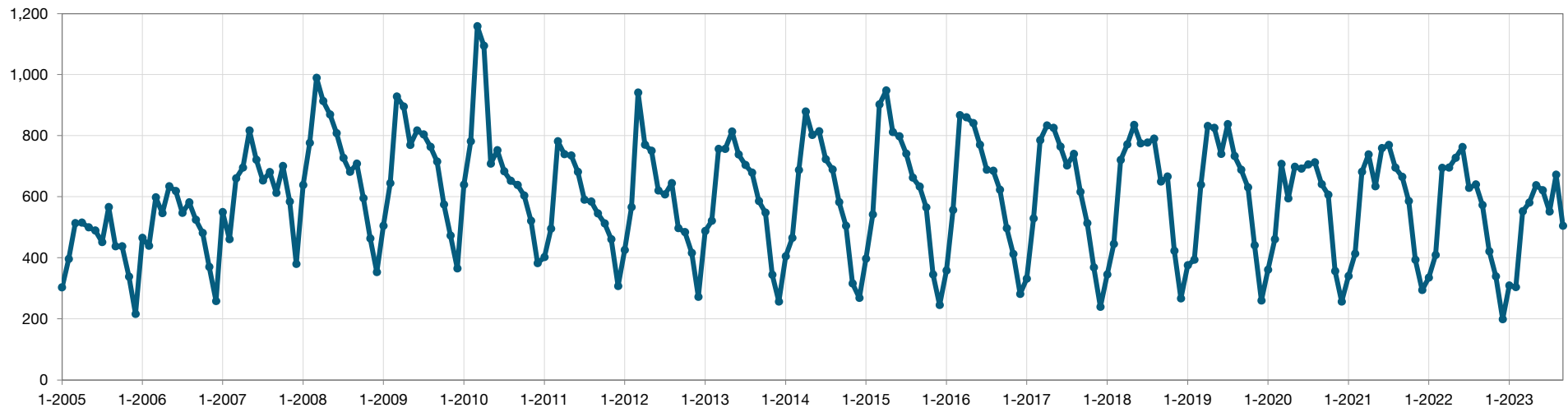


Year to Date



	New Listings	Prior Year	Percent Change
October 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%
August 2023	672	640	+5.0%
September 2023	505	573	-11.9%
12-Month Avg	474	561	-15.5%

Historical New Listings by Month

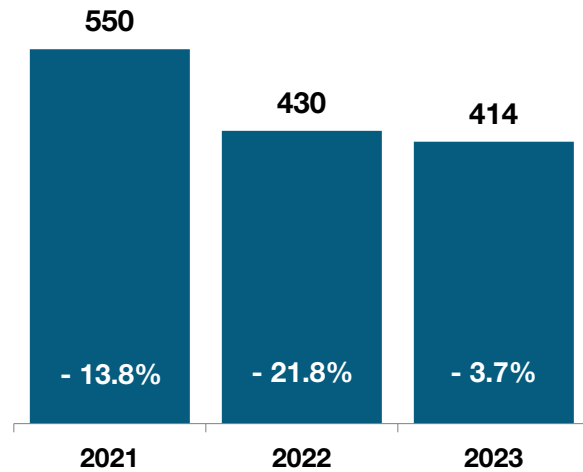


Pending Sales

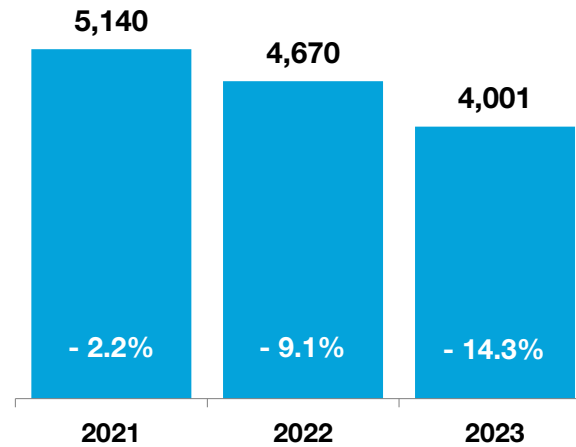
A count of the properties on which offers have been accepted in a given month.



September

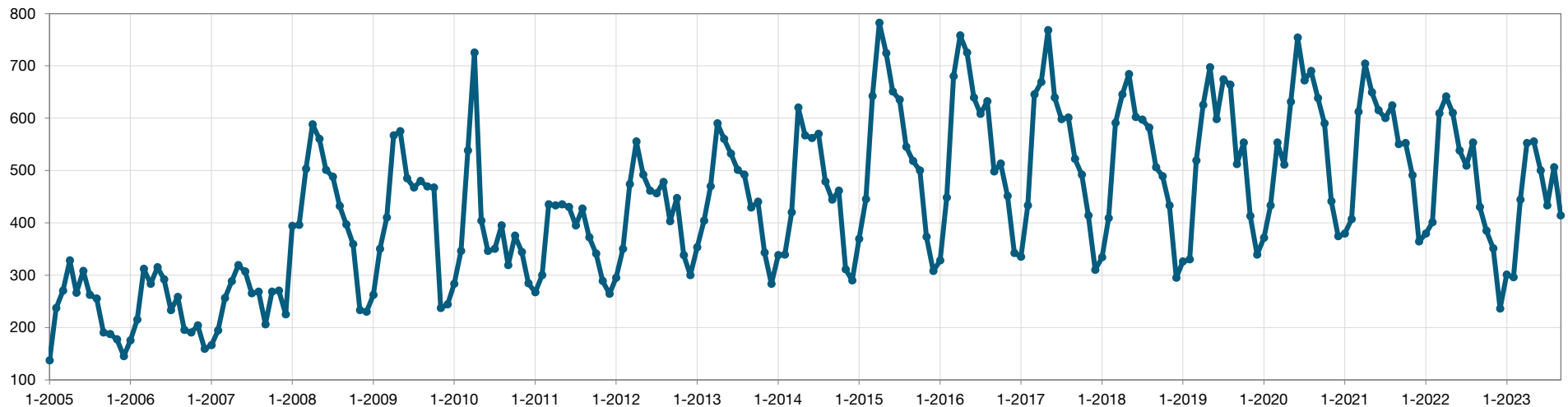


Year to Date



Pending Sales	Prior Year	Percent Change	
October 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	552	641	-13.9%
May 2023	555	610	-9.0%
June 2023	500	538	-7.1%
July 2023	433	509	-14.9%
August 2023	506	553	-8.5%
September 2023	414	430	-3.7%
12-Month Avg	414	506	-18.2%

Historical Pending Sales by Month

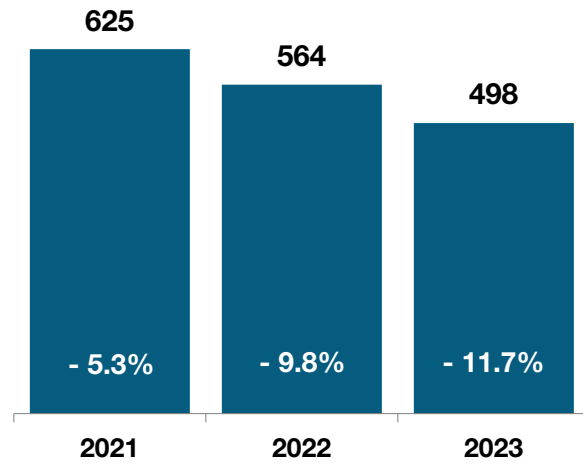


Closed Sales

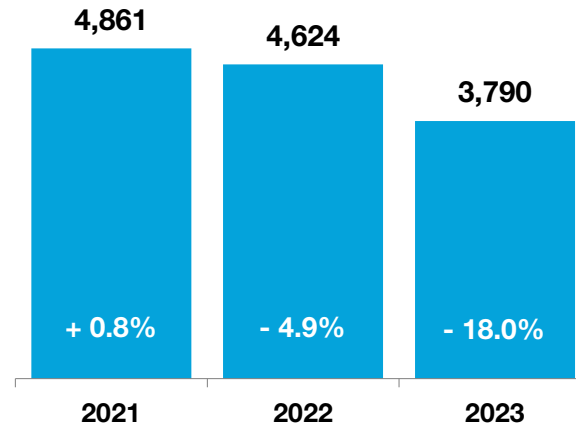
A count of the actual sales that closed in a given month.



September

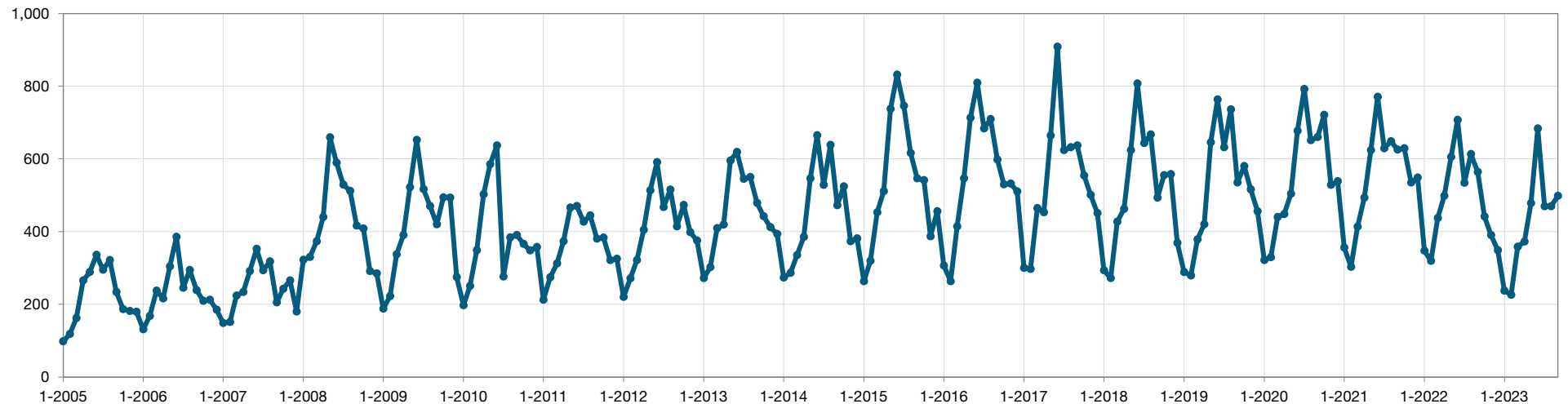


Year to Date



Closed Sales	Prior Year	Percent Change
October 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	372	498 -25.3%
May 2023	478	605 -21.0%
June 2023	683	707 -3.4%
July 2023	469	534 -12.2%
August 2023	469	613 -23.5%
September 2023	498	564 -11.7%
12-Month Avg	414	528 -21.6%

Historical Closed Sales by Month

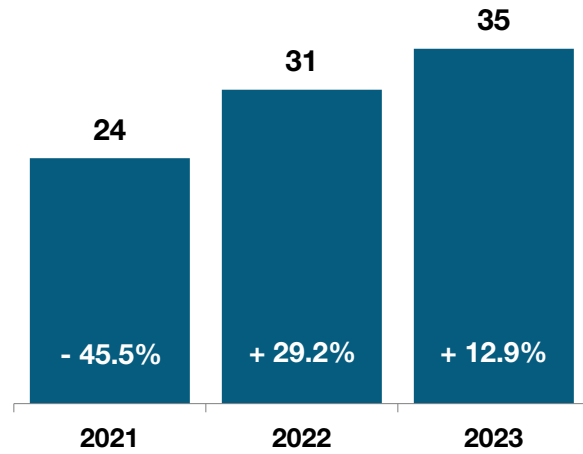


Days on Market Until Sale

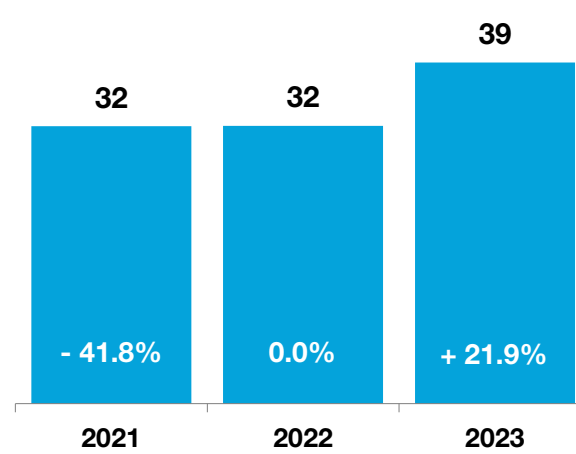
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Percent Change
October 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%
August 2023	32	-3.1%
September 2023	31	+12.9%
12-Month Avg	41	+24.2%

Historical Days on Market Until Sale by Month

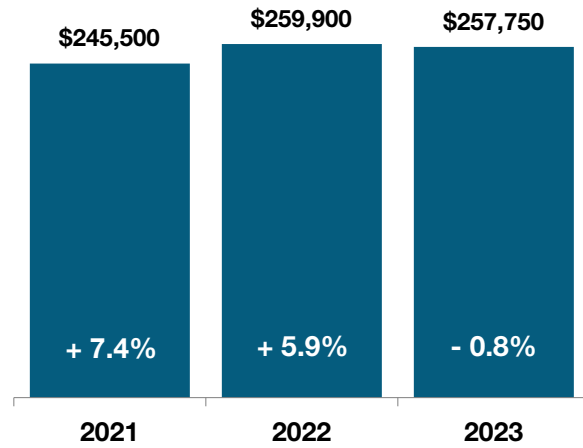


Median Sales Price

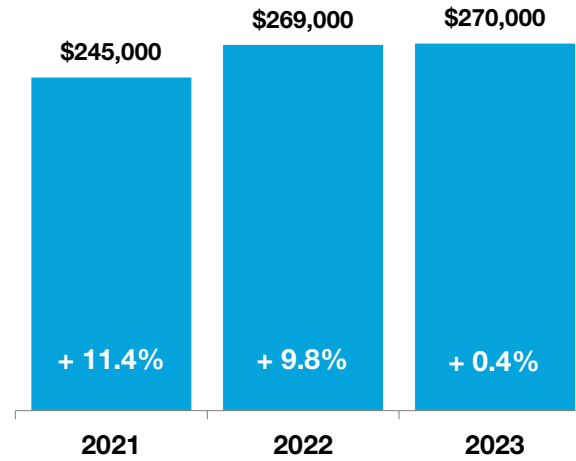
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2023	\$279,000	\$270,500	+3.1%
September 2023	\$257,750	\$259,900	-0.8%
12-Month Avg	\$263,014	\$261,021	+0.8%

Historical Median Sales Price by Month

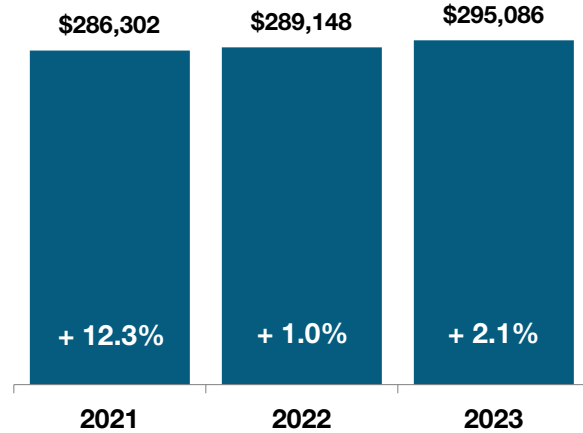


Average Sales Price

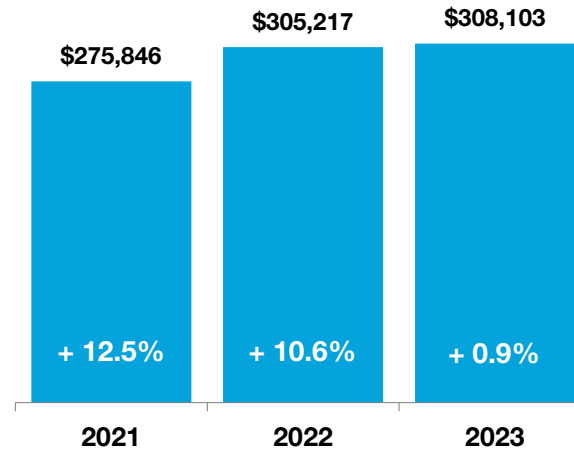
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 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	\$285,977	+7.3%
April 2023	\$295,326	\$311,379	-5.2%
May 2023	\$327,556	\$323,291	+1.3%
June 2023	\$323,018	\$331,080	-2.4%
July 2023	\$306,173	\$295,647	+3.6%
August 2023	\$321,708	\$308,911	+4.1%
September 2023	\$295,086	\$289,148	+2.1%
12-Month Avg	\$302,310	\$296,636	+1.9%

Historical Average Sales Price by Month

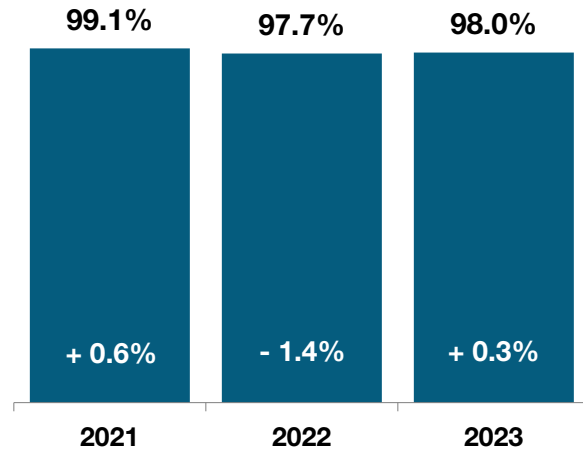


Percent of Original List Price Received

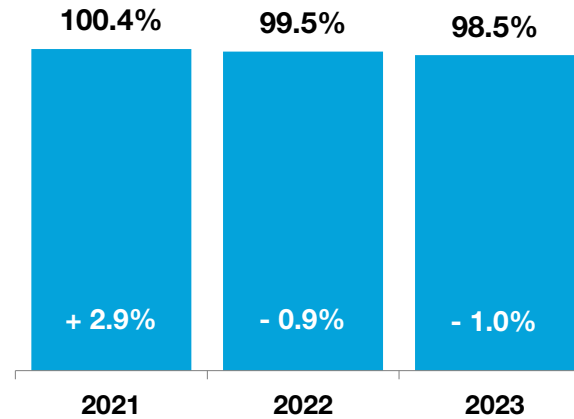
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

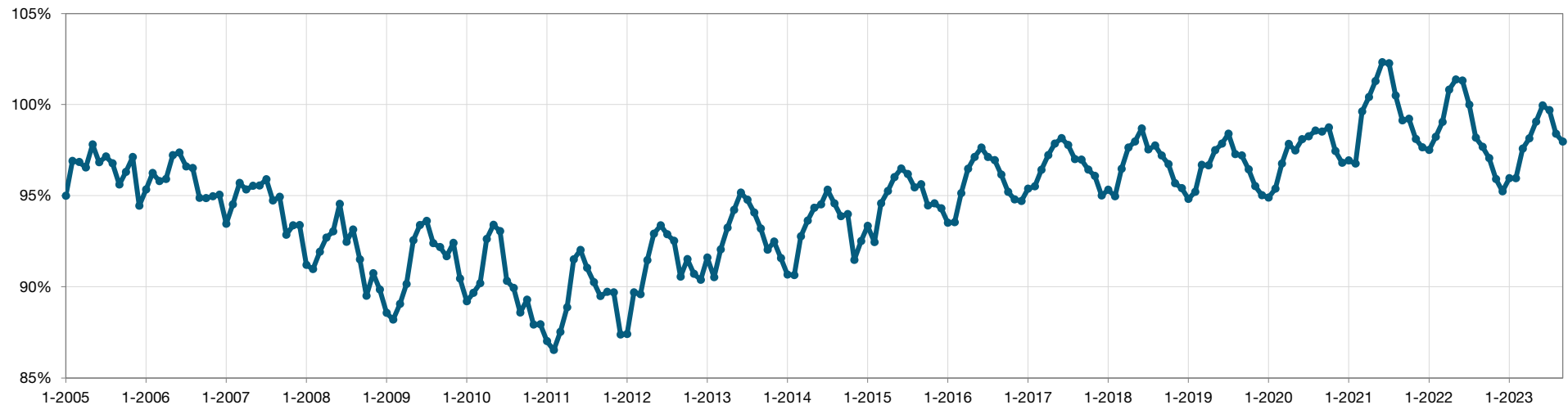


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 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%
August 2023	98.4%	98.2%	+0.2%
September 2023	98.0%	97.7%	+0.3%
12-Month Avg	97.6%	99.1%	-1.5%

Historical Percent of Original List Price Received by Month

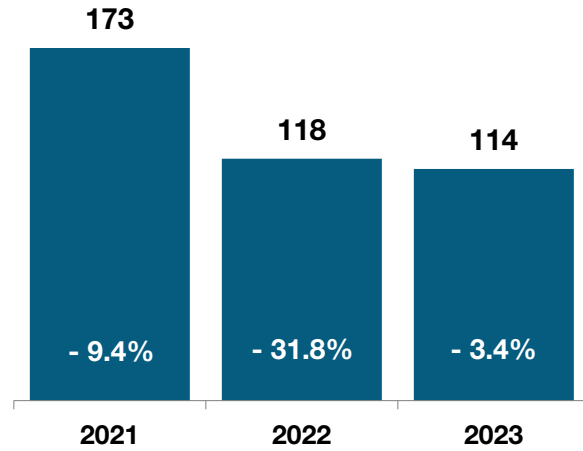


Housing Affordability Index

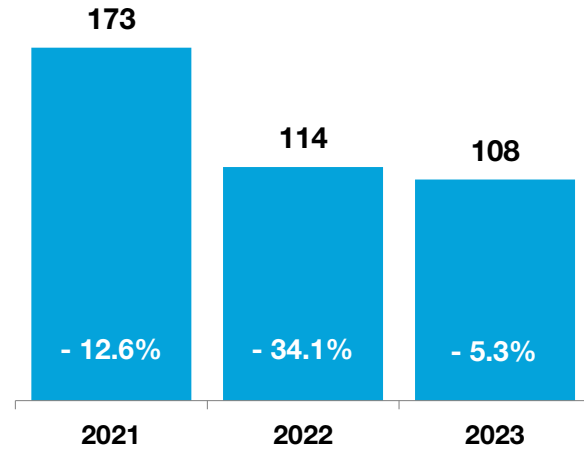
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

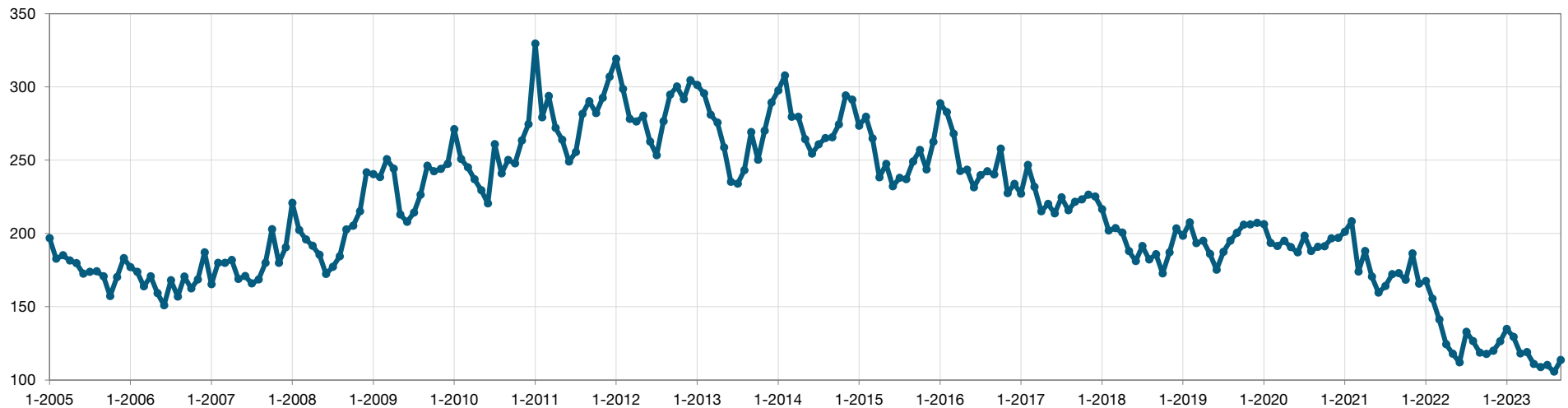


Year to Date



Affordability Index	Prior Year	Percent Change
October 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%
August 2023	106	-15.9%
September 2023	114	-3.4%
12-Month Avg	118	-17.5%

Historical Housing Affordability Index by Month

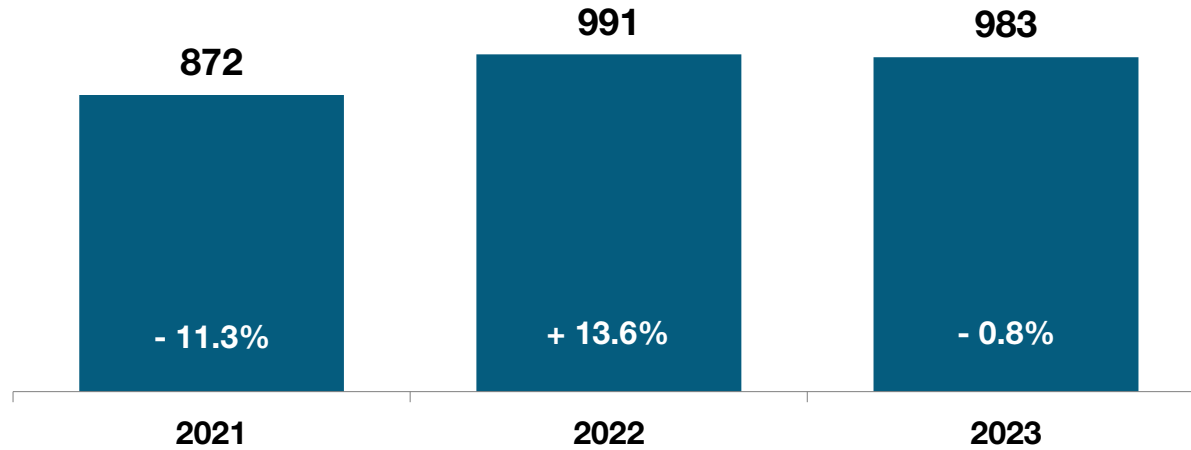


Inventory of Homes for Sale

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 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	719	644	+11.6%
June 2023	802	806	-0.5%
July 2023	866	873	-0.8%
August 2023	971	913	+6.4%
September 2023	983	991	-0.8%
12-Month Avg	791	705	+12.2%

Historical Inventory of Homes for Sale by Month

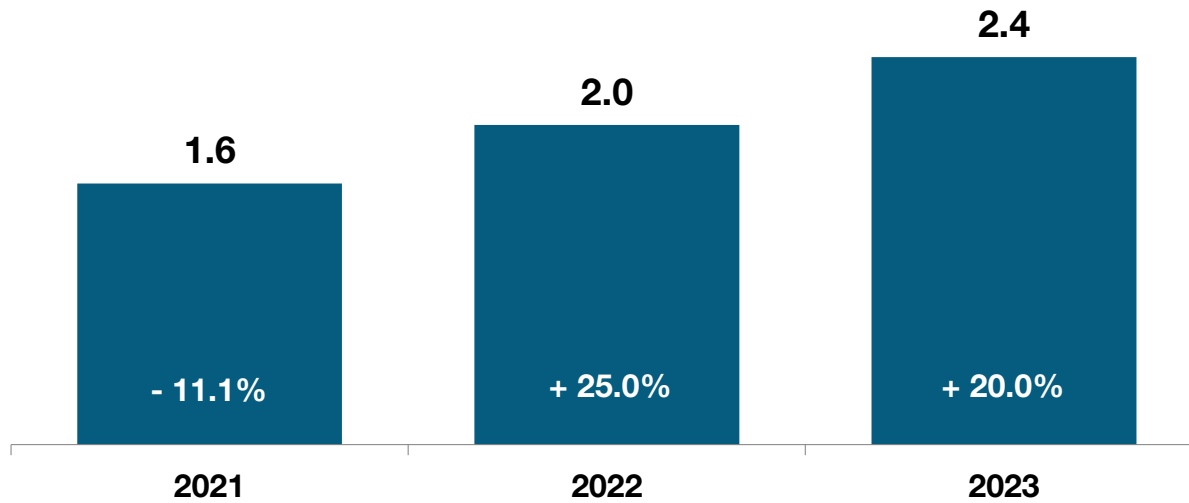


Months Supply of Inventory

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.

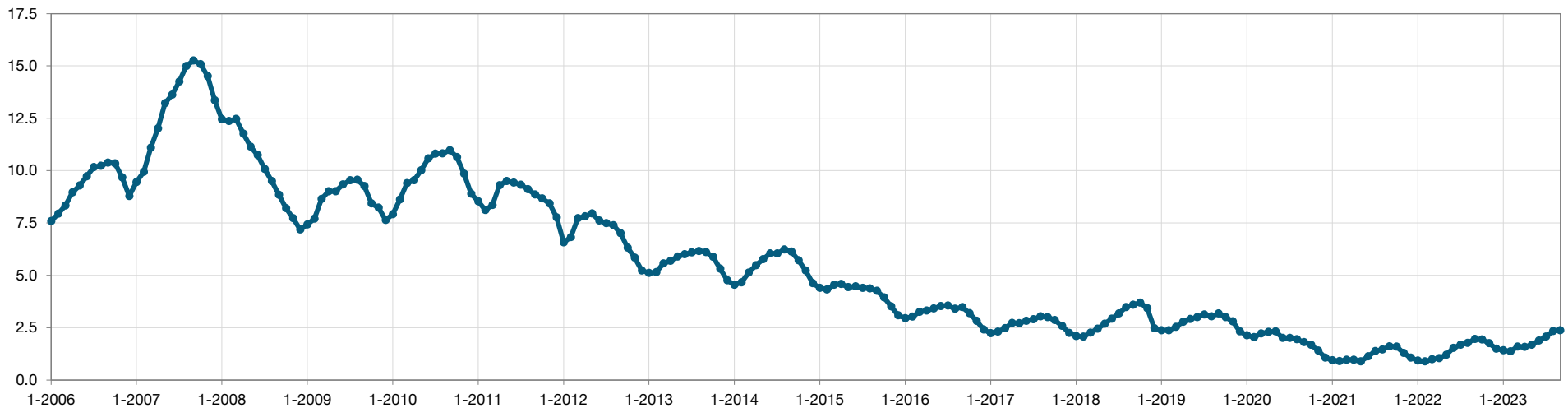


September



Months Supply		Prior Year	Percent Change
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	2.1	1.7	+23.5%
August 2023	2.3	1.8	+27.8%
September 2023	2.4	2.0	+20.0%
12-Month Avg	1.8	1.3	+38.5%

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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	9-2022	9-2023	+ / -	9-2022	9-2023	+ / -
Albert Lea	246	198	-19.5%	214	172	-19.6%	\$150,000	\$164,950	+10.0%	48	46	-4.2%	2.0	2.5	+25.0%
Austin	368	300	-18.5%	320	250	-21.9%	\$165,000	\$175,000	+6.1%	55	61	+10.9%	1.5	2.3	+53.3%
Blooming Prairie	29	25	-13.8%	23	23	0.0%	\$186,000	\$205,000	+10.2%	4	6	+50.0%	1.4	2.1	+50.0%
Byron	153	128	-16.3%	120	97	-19.2%	\$389,950	\$355,000	-9.0%	30	39	+30.0%	2.3	3.7	+60.9%
Caledonia	31	23	-25.8%	35	23	-34.3%	\$170,000	\$199,850	+17.6%	7	5	-28.6%	1.7	1.8	+5.9%
Chatfield	44	33	-25.0%	34	30	-11.8%	\$294,250	\$239,950	-18.5%	10	8	-20.0%	2.7	2.1	-22.2%
Dodge Center	53	39	-26.4%	42	31	-26.2%	\$214,950	\$235,000	+9.3%	6	8	+33.3%	1.2	2.2	+83.3%
Grand Meadow	18	19	+5.6%	12	20	+66.7%	\$201,500	\$188,500	-6.5%	3	2	-33.3%	1.3	0.9	-30.8%
Hayfield	31	22	-29.0%	19	19	0.0%	\$224,900	\$223,000	-0.8%	11	5	-54.5%	5.0	1.8	-64.0%
Kasson	127	109	-14.2%	103	86	-16.5%	\$311,000	\$305,450	-1.8%	23	35	+52.2%	2.1	3.9	+85.7%
La Crescent	65	19	-70.8%	56	16	-71.4%	\$339,500	\$365,000	+7.5%	11	5	-54.5%	1.8	1.8	0.0%
Lake City	104	65	-37.5%	84	50	-40.5%	\$263,725	\$292,500	+10.9%	19	15	-21.1%	2.1	2.6	+23.8%
Oronoco	27	21	-22.2%	20	13	-35.0%	\$503,750	\$384,900	-23.6%	6	7	+16.7%	2.4	3.9	+62.5%
Owatonna	343	221	-35.6%	321	180	-43.9%	\$254,850	\$277,000	+8.7%	45	38	-15.6%	1.3	1.9	+46.2%
Preston	17	21	+23.5%	17	18	+5.9%	\$188,500	\$166,250	-11.8%	2	6	+200.0%	0.9	3.3	+266.7%
Pine Island	78	58	-25.6%	56	42	-25.0%	\$315,450	\$360,000	+14.1%	23	16	-30.4%	3.8	3.4	-10.5%
Plainview	38	40	+5.3%	34	32	-5.9%	\$235,000	\$264,000	+12.3%	8	7	-12.5%	2.4	2.1	-12.5%
Rochester	1,878	1,656	-11.8%	1,603	1,340	-16.4%	\$323,286	\$312,750	-3.3%	322	299	-7.1%	1.9	2.1	+10.5%
Spring Valley	59	36	-39.0%	56	28	-50.0%	\$187,500	\$246,000	+31.2%	8	8	0.0%	1.2	2.3	+91.7%
Saint Charles	53	38	-28.3%	45	32	-28.9%	\$253,000	\$285,000	+12.6%	14	9	-35.7%	2.7	2.5	-7.4%
Stewartville	95	93	-2.1%	71	73	+2.8%	\$300,000	\$269,900	-10.0%	18	27	+50.0%	2.3	3.6	+56.5%
Wabasha	38	37	-2.6%	30	29	-3.3%	\$250,000	\$253,900	+1.6%	7	11	+57.1%	1.9	3.7	+94.7%
Waseca	112	120	+7.1%	100	93	-7.0%	\$207,500	\$239,000	+15.2%	17	17	0.0%	1.4	1.5	+7.1%
Winona	299	233	-22.1%	277	200	-27.8%	\$189,900	\$206,000	+8.5%	43	29	-32.6%	1.4	1.2	-14.3%
Zumbrota	92	55	-40.2%	75	43	-42.7%	\$300,000	\$277,000	-7.7%	18	20	+11.1%	2.3	4.4	+91.3%