

# Monthly Indicators



## October 2023

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

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings Southeast Minnesota were up 19.0 percent to 501. Pending Sales increased 7.8 percent to 415. Inventory grew 6.2 percent to 1,008 units.

Prices moved higher as the Median Sales Price was up 6.3 percent to \$271,000. Days on Market decreased 5.3 percent to 36 days. Months Supply of Inventory was up 26.3 percent to 2.4 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

## Activity Snapshot

**- 0.5%**      **+ 6.3%**      **+ 6.2%**

One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
-------------------------------------------	-------------------------------------------------	---------------------------------------------

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.



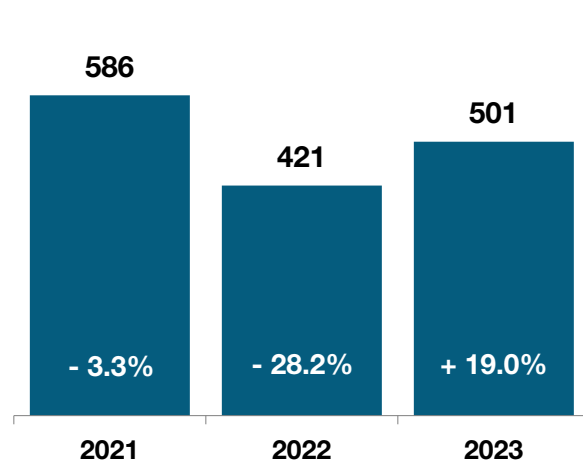
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		421	<b>501</b>	+ 19.0%	5,885	<b>5,236</b>	- 11.0%
<b>Pending Sales</b>		385	<b>415</b>	+ 7.8%	5,056	<b>4,416</b>	- 12.7%
<b>Closed Sales</b>		441	<b>439</b>	- 0.5%	5,066	<b>4,245</b>	- 16.2%
<b>Days on Market</b>		38	<b>36</b>	- 5.3%	32	<b>39</b>	+ 21.9%
<b>Median Sales Price</b>		\$255,000	<b>\$271,000</b>	+ 6.3%	\$267,000	<b>\$270,000</b>	+ 1.1%
<b>Avg. Sales Price</b>		\$312,979	<b>\$318,283</b>	+ 1.7%	\$305,944	<b>\$309,805</b>	+ 1.3%
<b>Pct. of Orig. Price Received</b>		97.1%	<b>96.1%</b>	- 1.0%	99.3%	<b>98.2%</b>	- 1.1%
<b>Affordability Index</b>		118	<b>104</b>	- 11.9%	112	<b>104</b>	- 7.1%
<b>Homes for Sale</b>		949	<b>1,008</b>	+ 6.2%	--	<b>--</b>	--
<b>Months Supply</b>		1.9	<b>2.4</b>	+ 26.3%	--	<b>--</b>	--

# New Listings

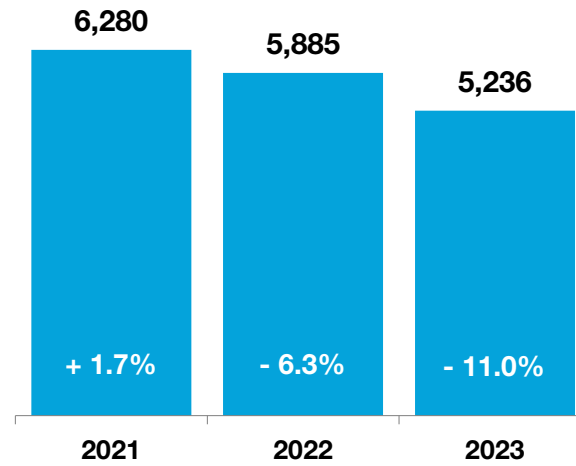
A count of the properties that have been newly listed on the market in a given month.



## October

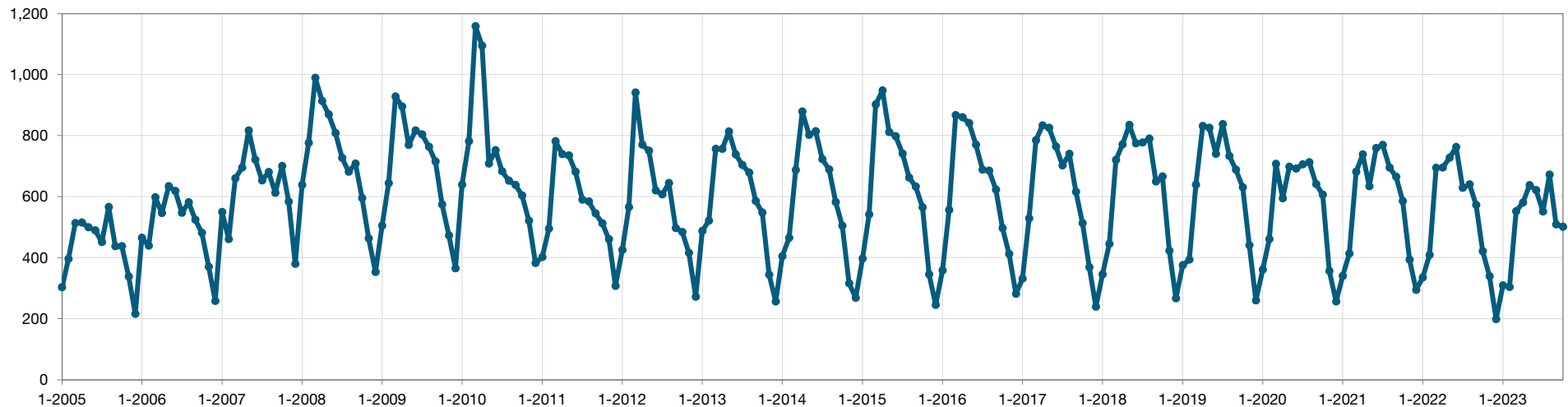


## Year to Date



	New Listings	Prior Year	Percent Change
November 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	509	573	-11.2%
<b>October 2023</b>	<b>501</b>	<b>421</b>	<b>+19.0%</b>
12-Month Avg	481	548	-12.2%

## Historical New Listings by Month

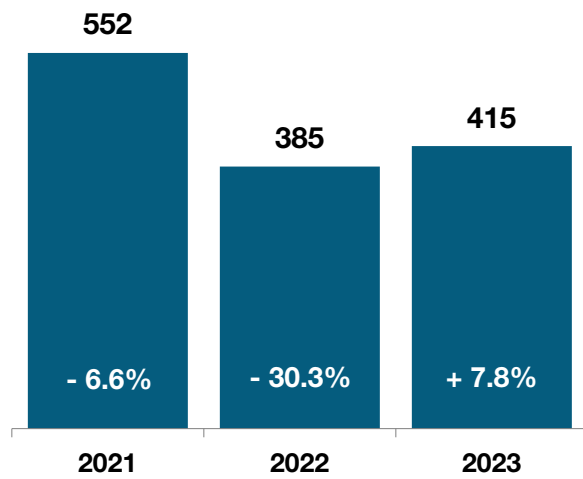


# Pending Sales

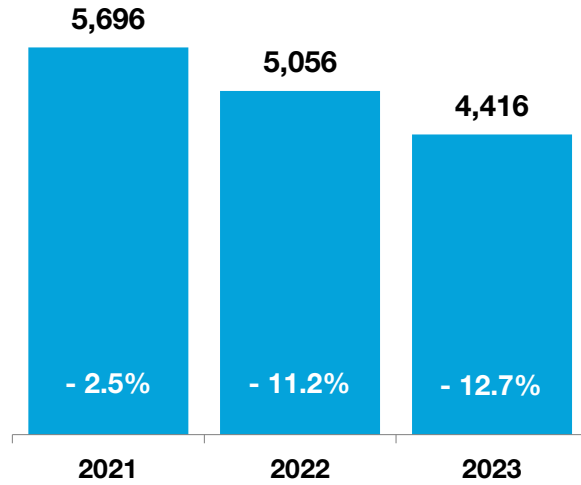
A count of the properties on which offers have been accepted in a given month.



## October

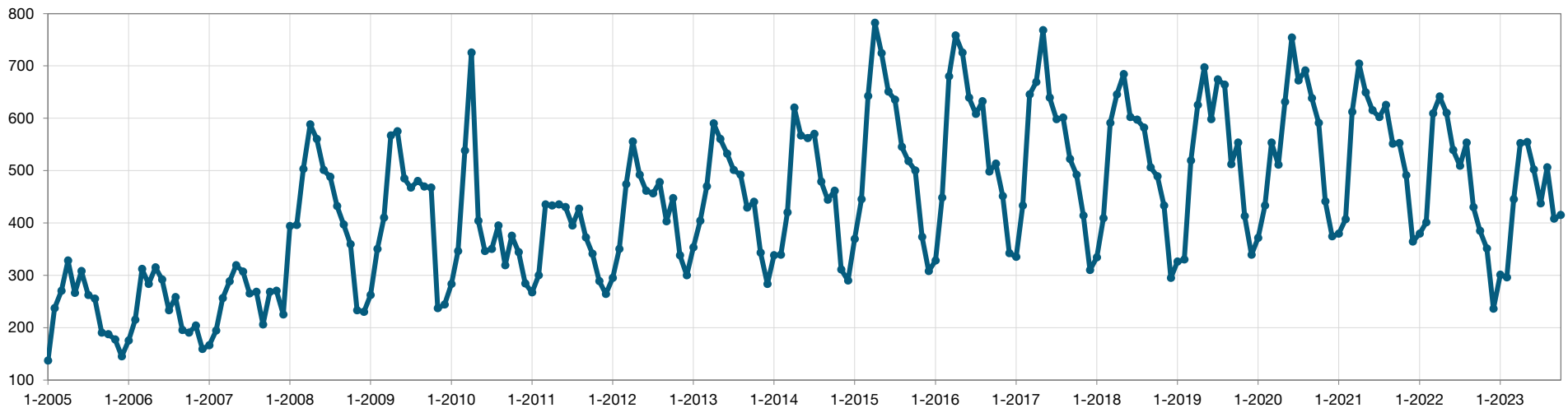


## Year to Date



Pending Sales	Prior Year	Percent Change
November 2022	491	-28.5%
December 2022	364	-35.2%
January 2023	379	-20.6%
February 2023	401	-26.2%
March 2023	609	-26.9%
April 2023	641	-13.9%
May 2023	610	-9.2%
June 2023	539	-6.9%
July 2023	509	-14.1%
August 2023	553	-8.5%
September 2023	430	-5.1%
<b>October 2023</b>	<b>385</b>	<b>+7.8%</b>
12-Month Avg	417	-15.4%

## Historical Pending Sales by Month

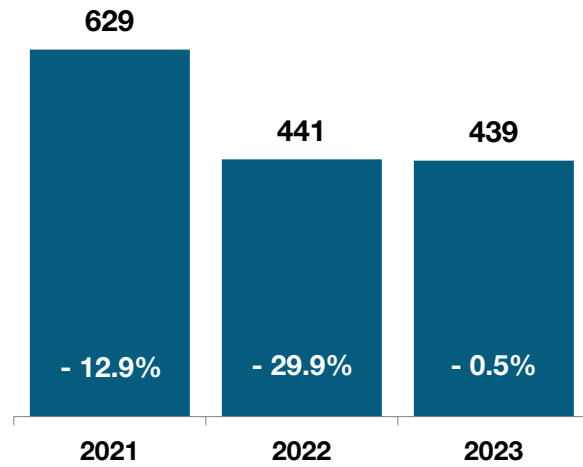


# Closed Sales

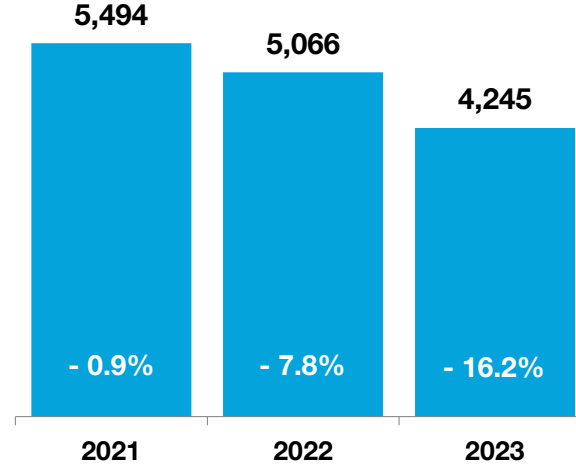
A count of the actual sales that closed in a given month.



## October

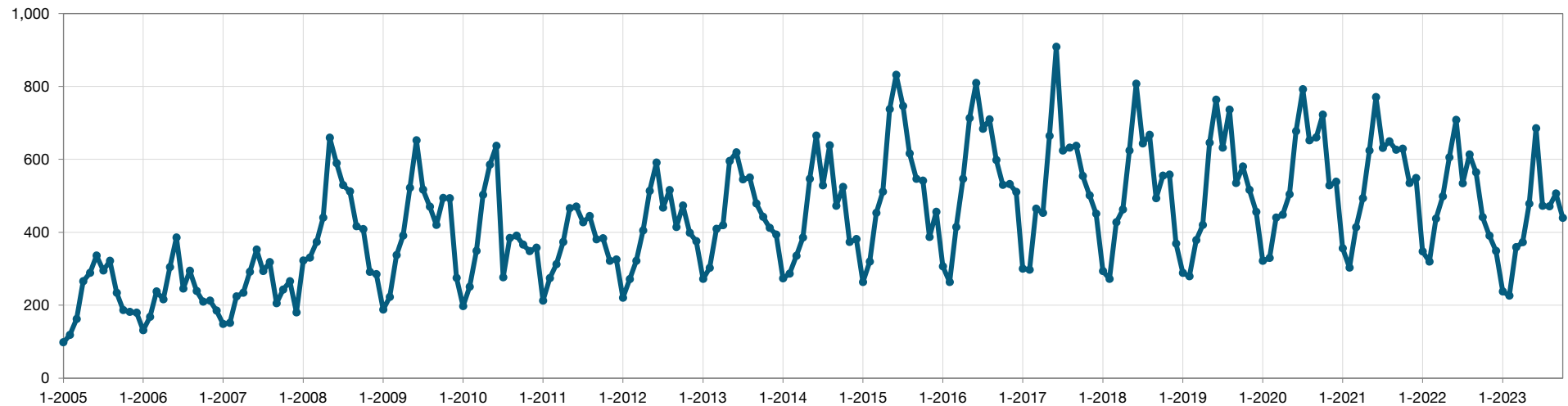


## Year to Date



Closed Sales	Prior Year	Percent Change	
November 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	359	437	-17.8%
April 2023	372	498	-25.3%
May 2023	478	605	-21.0%
June 2023	685	708	-3.2%
July 2023	472	534	-11.6%
August 2023	471	613	-23.2%
September 2023	506	564	-10.3%
<b>October 2023</b>	<b>439</b>	<b>441</b>	<b>-0.5%</b>
12-Month Avg	415	512	-18.9%

## Historical Closed Sales by Month

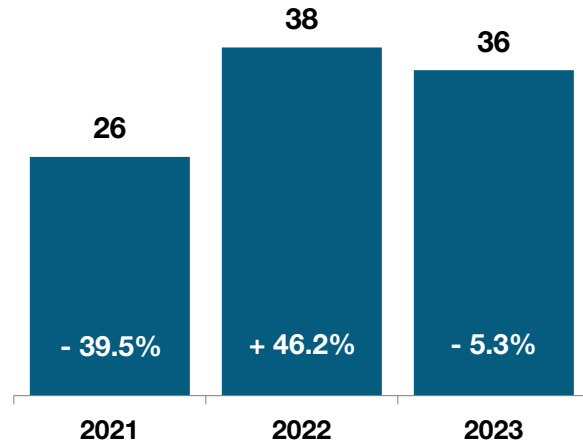


# Days on Market Until Sale

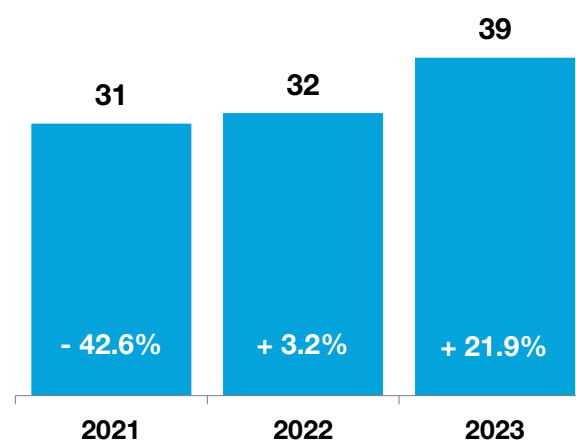
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



## Year to Date



Days on Market	Prior Year	Percent Change
November 2022	38	+15.2%
December 2022	44	+22.2%
January 2023	48	+2.1%
February 2023	57	+16.3%
March 2023	57	+29.5%
April 2023	49	+53.1%
May 2023	41	+64.0%
June 2023	33	+50.0%
July 2023	25	+8.7%
August 2023	31	-3.1%
September 2023	35	+12.9%
<b>October 2023</b>	<b>36</b>	<b>-5.3%</b>
12-Month Avg	41	+20.6%

## Historical Days on Market Until Sale by Month

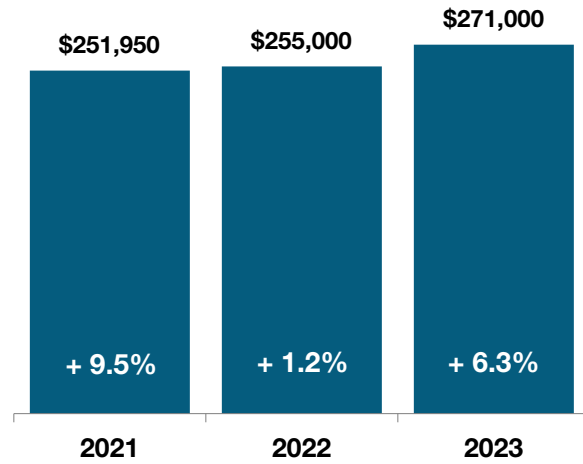


# Median Sales Price

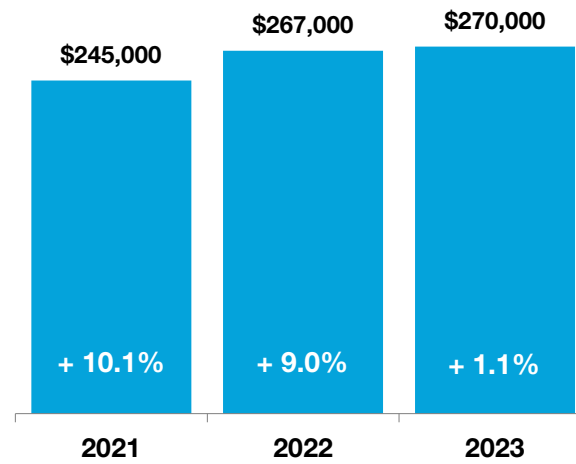
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October

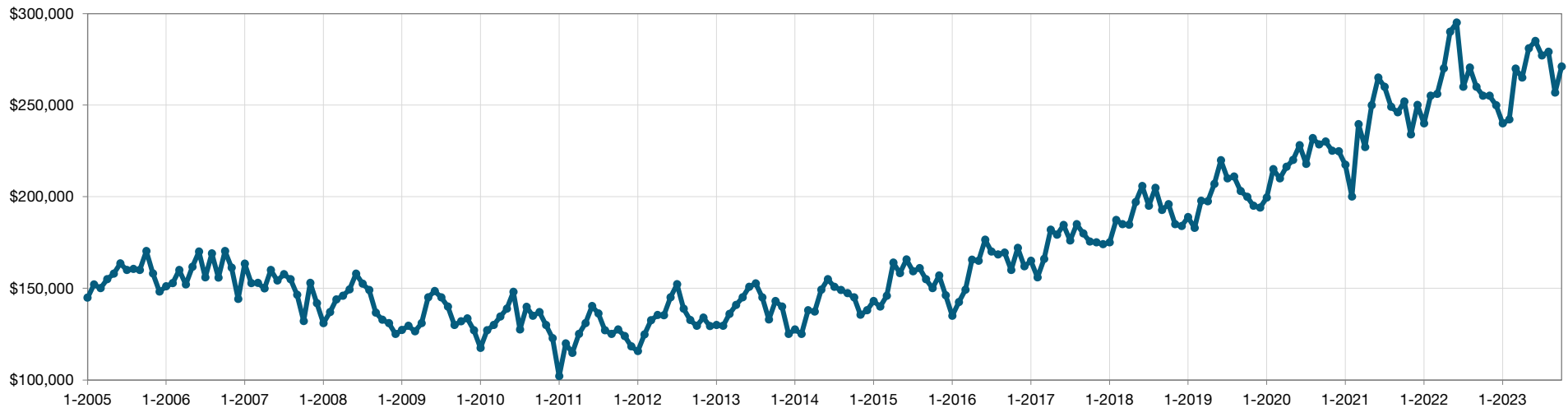


## Year to Date



	Median Sales Price	Prior Year	Percent Change
November 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	\$269,900	\$256,000	+5.4%
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	\$256,750	\$259,900	-1.2%
<b>October 2023</b>	<b>\$271,000</b>	<b>\$255,000</b>	<b>+6.3%</b>
12-Month Avg	\$264,301	\$261,275	+1.2%

## Historical Median Sales Price by Month

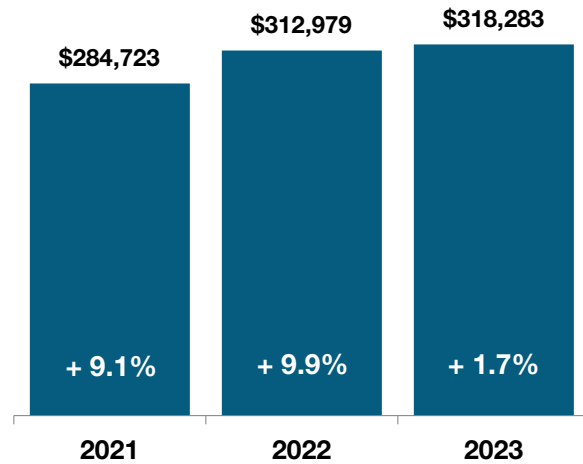


# Average Sales Price

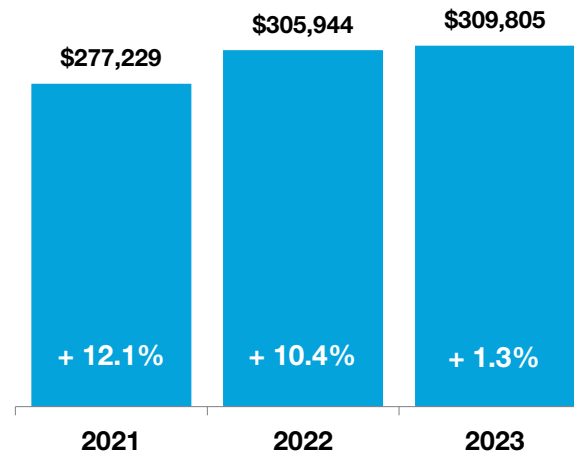
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$307,494	\$285,977	+7.5%
April 2023	\$295,326	\$311,379	-5.2%
May 2023	\$327,556	\$323,291	+1.3%
June 2023	\$325,424	\$331,370	-1.8%
July 2023	\$307,743	\$295,647	+4.1%
August 2023	\$321,476	\$308,911	+4.1%
September 2023	\$295,798	\$289,148	+2.3%
<b>October 2023</b>	<b>\$318,283</b>	<b>\$312,979</b>	<b>+1.7%</b>
12-Month Avg	\$303,167	\$299,015	+1.4%

## Historical Average Sales Price by Month



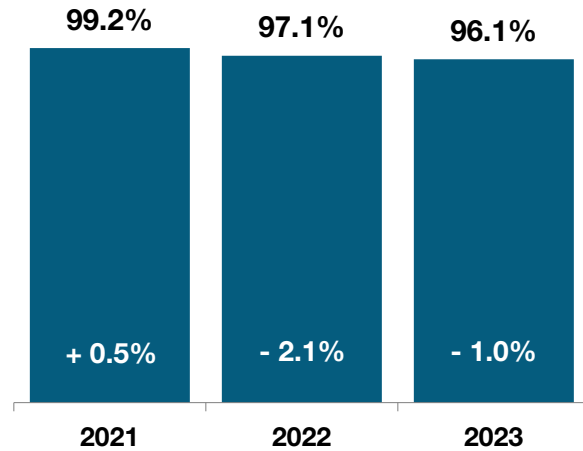


# Percent of Original List Price Received

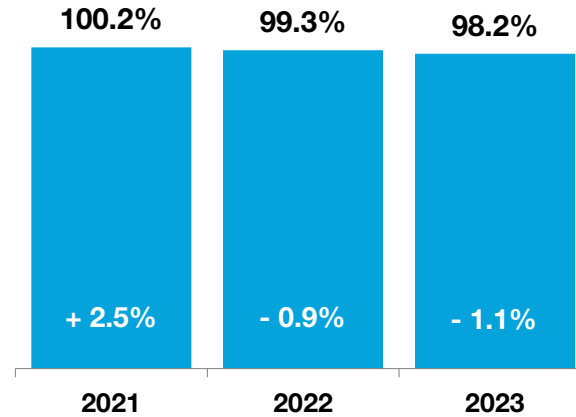
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October

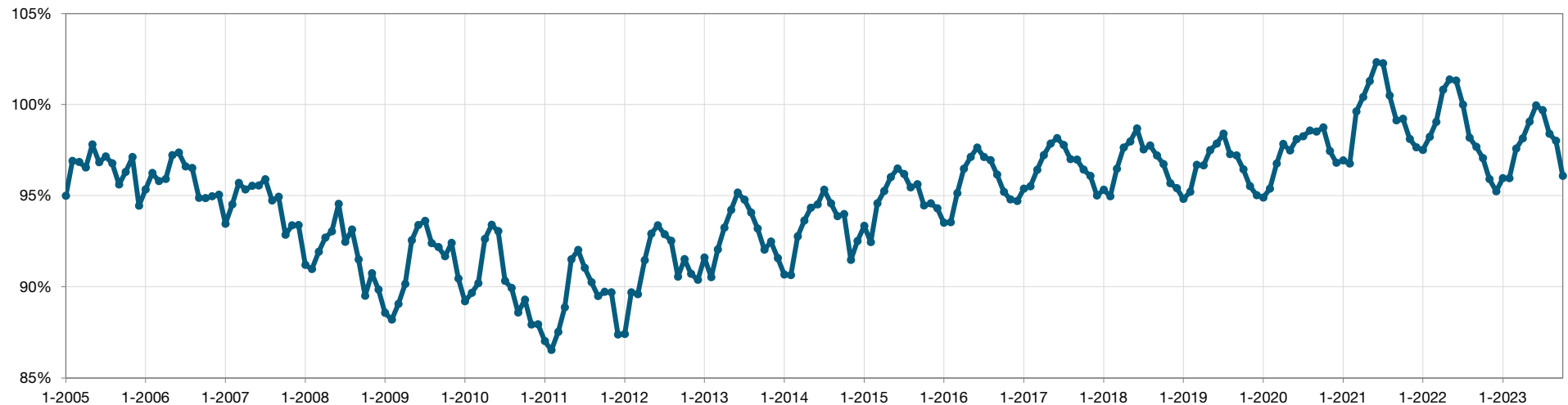


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 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%
<b>October 2023</b>	<b>96.1%</b>	<b>97.1%</b>	<b>-1.0%</b>
12-Month Avg	97.5%	98.9%	-1.4%

## Historical Percent of Original List Price Received by Month

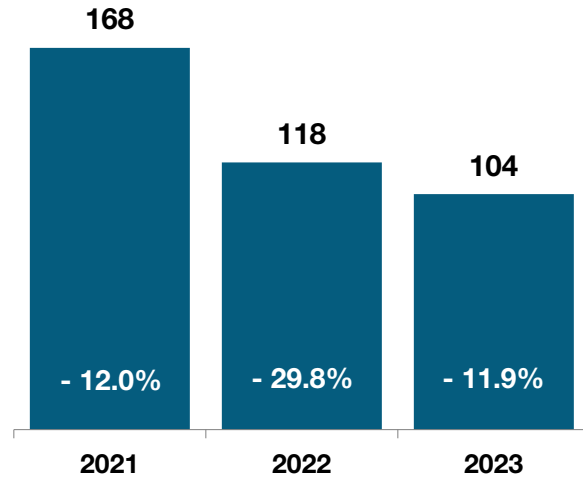


# Housing Affordability Index

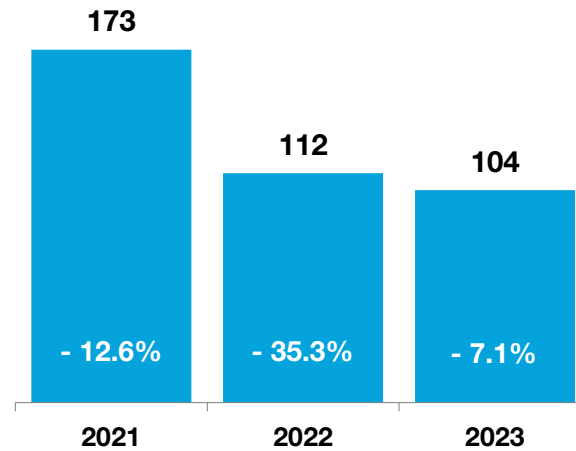
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

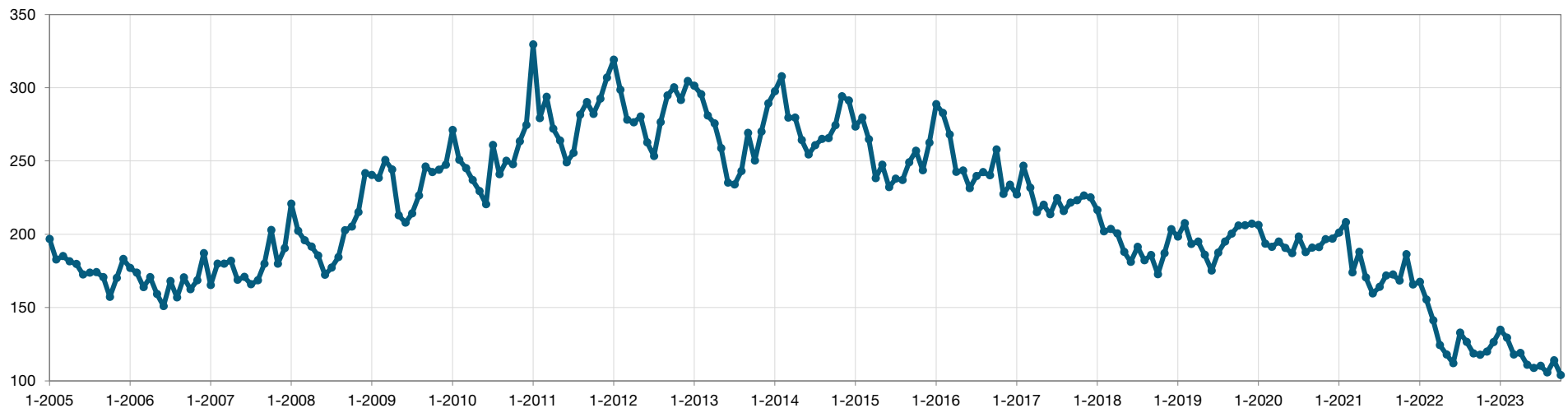


## Year to Date



Affordability Index	Prior Year	Percent Change	
November 2022	120	186	-35.5%
December 2022	126	166	-24.1%
January 2023	135	167	-19.2%
February 2023	129	155	-16.8%
March 2023	118	141	-16.3%
April 2023	119	124	-4.0%
May 2023	111	118	-5.9%
June 2023	109	112	-2.7%
July 2023	110	133	-17.3%
August 2023	106	126	-15.9%
September 2023	114	118	-3.4%
<b>October 2023</b>	<b>104</b>	<b>118</b>	<b>-11.9%</b>
12-Month Avg	117	139	-15.8%

## Historical Housing Affordability Index by Month

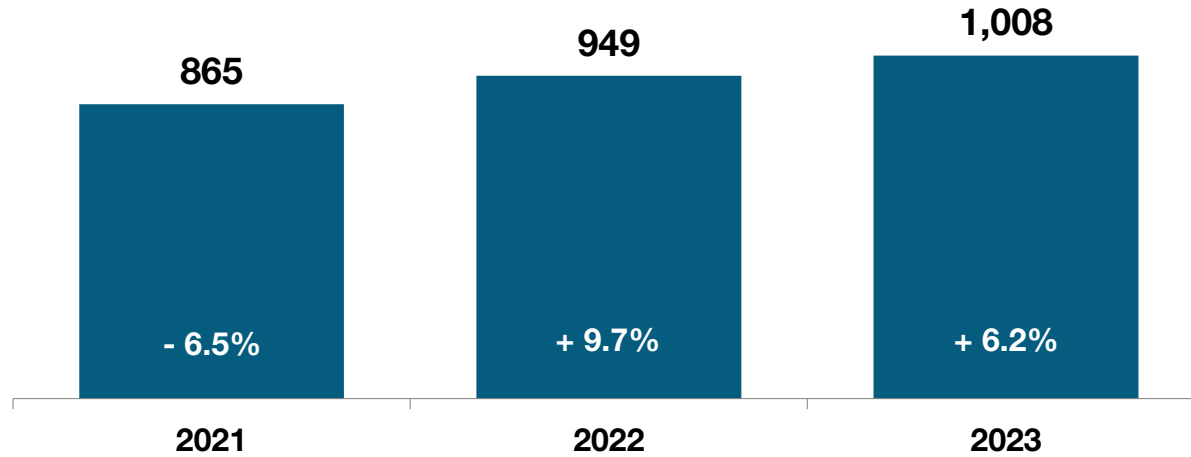


# Inventory of Homes for Sale

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

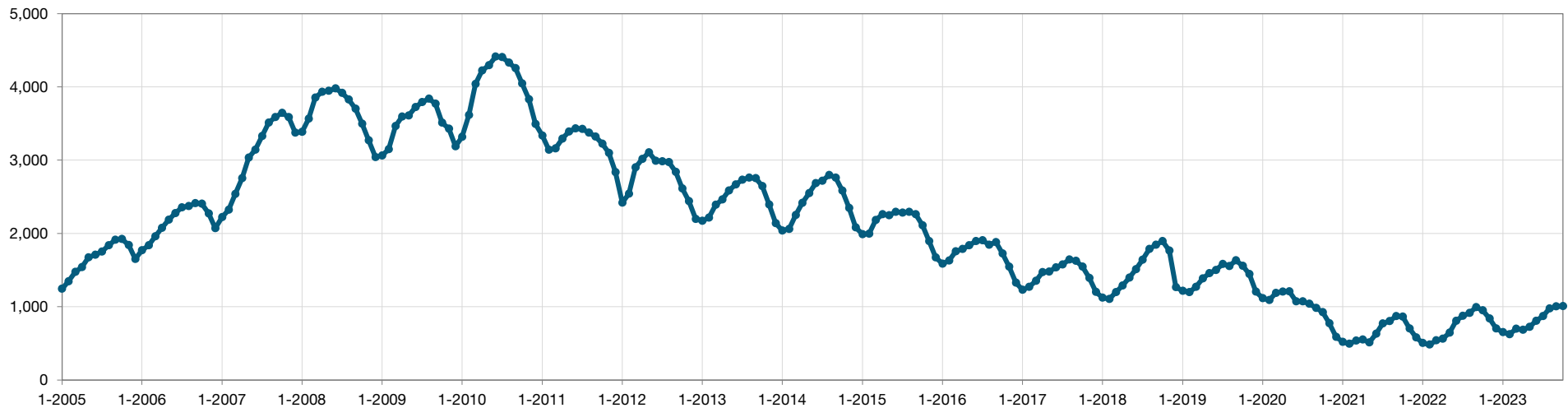


## October



Homes for Sale		Prior Year	Percent Change
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	723	644	+12.3%
June 2023	806	806	0.0%
July 2023	869	873	-0.5%
August 2023	976	913	+6.9%
September 2023	1,002	991	+1.1%
<b>October 2023</b>	<b>1,008</b>	<b>949</b>	<b>+6.2%</b>
12-Month Avg	799	712	+12.2%

## Historical Inventory of Homes for Sale by Month

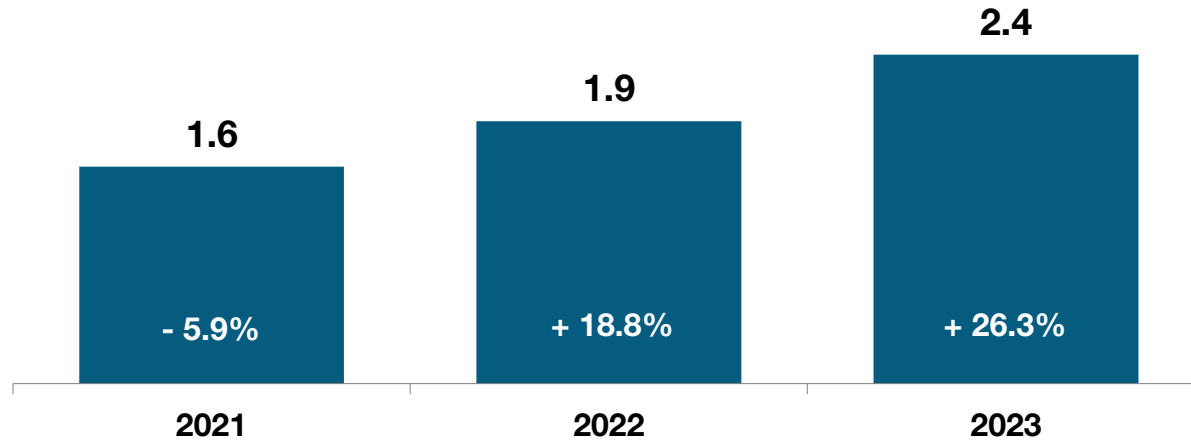


# Months Supply of Inventory

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.



## October



Months Supply		Prior Year	Percent Change
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%
<b>October 2023</b>	<b>2.4</b>	<b>1.9</b>	<b>+26.3%</b>
12-Month Avg	1.8	1.4	+28.6%

## 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	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -
<b>Albert Lea</b>	255	221	<b>-13.3%</b>	237	190	<b>-19.8%</b>	\$150,000	\$164,950	<b>+10.0%</b>	47	50	<b>+6.4%</b>	2.1	2.7	<b>+28.6%</b>
<b>Austin</b>	404	336	<b>-16.8%</b>	360	275	<b>-23.6%</b>	\$166,500	\$170,000	<b>+2.1%</b>	60	54	<b>-10.0%</b>	1.7	1.9	<b>+11.8%</b>
<b>Bloomington Prairie</b>	37	29	<b>-21.6%</b>	26	24	<b>-7.7%</b>	\$193,500	\$201,000	<b>+3.9%</b>	10	5	<b>-50.0%</b>	3.6	1.6	<b>-55.6%</b>
<b>Byron</b>	172	136	<b>-20.9%</b>	130	110	<b>-15.4%</b>	\$388,950	\$354,525	<b>-8.9%</b>	37	33	<b>-10.8%</b>	3.0	3.0	<b>0.0%</b>
<b>Caledonia</b>	36	29	<b>-19.4%</b>	38	25	<b>-34.2%</b>	\$170,500	\$205,000	<b>+20.2%</b>	7	8	<b>+14.3%</b>	1.8	3.1	<b>+72.2%</b>
<b>Chatfield</b>	48	42	<b>-12.5%</b>	38	32	<b>-15.8%</b>	\$299,950	\$242,500	<b>-19.2%</b>	9	13	<b>+44.4%</b>	2.5	3.4	<b>+36.0%</b>
<b>Dodge Center</b>	57	42	<b>-26.3%</b>	48	34	<b>-29.2%</b>	\$216,500	\$237,500	<b>+9.7%</b>	6	6	<b>0.0%</b>	1.3	1.7	<b>+30.8%</b>
<b>Grand Meadow</b>	19	20	<b>+5.3%</b>	14	20	<b>+42.9%</b>	\$198,000	\$188,500	<b>-4.8%</b>	3	2	<b>-33.3%</b>	1.4	0.9	<b>-35.7%</b>
<b>Hayfield</b>	34	23	<b>-32.4%</b>	19	20	<b>+5.3%</b>	\$224,900	\$223,750	<b>-0.5%</b>	8	5	<b>-37.5%</b>	3.1	2.1	<b>-32.3%</b>
<b>Kasson</b>	137	118	<b>-13.9%</b>	113	93	<b>-17.7%</b>	\$305,000	\$306,000	<b>+0.3%</b>	23	30	<b>+30.4%</b>	2.1	3.2	<b>+52.4%</b>
<b>La Crescent</b>	69	24	<b>-65.2%</b>	61	21	<b>-65.6%</b>	\$344,000	\$365,000	<b>+6.1%</b>	10	6	<b>-40.0%</b>	1.7	2.1	<b>+23.5%</b>
<b>Lake City</b>	111	72	<b>-35.1%</b>	94	53	<b>-43.6%</b>	\$268,750	\$289,000	<b>+7.5%</b>	19	19	<b>0.0%</b>	2.1	3.5	<b>+66.7%</b>
<b>Oronoco</b>	30	25	<b>-16.7%</b>	21	14	<b>-33.3%</b>	\$545,000	\$442,450	<b>-18.8%</b>	5	11	<b>+120.0%</b>	2.0	7.1	<b>+255.0%</b>
<b>Owatonna</b>	362	250	<b>-30.9%</b>	351	212	<b>-39.6%</b>	\$254,850	\$273,750	<b>+7.4%</b>	42	41	<b>-2.4%</b>	1.3	2.0	<b>+53.8%</b>
<b>Preston</b>	20	22	<b>+10.0%</b>	18	18	<b>0.0%</b>	\$187,000	\$166,250	<b>-11.1%</b>	4	5	<b>+25.0%</b>	2.0	2.6	<b>+30.0%</b>
<b>Pine Island</b>	81	63	<b>-22.2%</b>	60	48	<b>-20.0%</b>	\$315,450	\$345,250	<b>+9.4%</b>	20	16	<b>-20.0%</b>	3.6	3.6	<b>0.0%</b>
<b>Plainview</b>	42	49	<b>+16.7%</b>	37	37	<b>0.0%</b>	\$240,000	\$283,000	<b>+17.9%</b>	10	11	<b>+10.0%</b>	3.0	3.1	<b>+3.3%</b>
<b>Rochester</b>	2,011	1,795	<b>-10.7%</b>	1,732	1,479	<b>-14.6%</b>	\$322,500	\$314,000	<b>-2.6%</b>	298	289	<b>-3.0%</b>	1.8	2.0	<b>+11.1%</b>
<b>Spring Valley</b>	65	40	<b>-38.5%</b>	60	35	<b>-41.7%</b>	\$187,500	\$240,000	<b>+28.0%</b>	9	7	<b>-22.2%</b>	1.4	2.0	<b>+42.9%</b>
<b>Saint Charles</b>	58	41	<b>-29.3%</b>	47	36	<b>-23.4%</b>	\$258,000	\$279,950	<b>+8.5%</b>	11	8	<b>-27.3%</b>	2.2	2.3	<b>+4.5%</b>
<b>Stewartville</b>	108	101	<b>-6.5%</b>	81	77	<b>-4.9%</b>	\$290,000	\$274,900	<b>-5.2%</b>	25	26	<b>+4.0%</b>	3.2	3.3	<b>+3.1%</b>
<b>Wabasha</b>	41	41	<b>0.0%</b>	33	31	<b>-6.1%</b>	\$240,000	\$253,000	<b>+5.4%</b>	8	13	<b>+62.5%</b>	2.4	4.3	<b>+79.2%</b>
<b>Waseca</b>	126	135	<b>+7.1%</b>	110	108	<b>-1.8%</b>	\$205,500	\$242,250	<b>+17.9%</b>	19	18	<b>-5.3%</b>	1.6	1.6	<b>0.0%</b>
<b>Winona</b>	317	261	<b>-17.7%</b>	303	235	<b>-22.4%</b>	\$189,900	\$205,000	<b>+8.0%</b>	33	34	<b>+3.0%</b>	1.1	1.5	<b>+36.4%</b>
<b>Zumbrota</b>	96	61	<b>-36.5%</b>	80	49	<b>-38.8%</b>	\$300,000	\$277,000	<b>-7.7%</b>	18	19	<b>+5.6%</b>	2.4	3.9	<b>+62.5%</b>