

Monthly Indicators



November 2023

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

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings Southeast Minnesota were up 4.7 percent to 355. Pending Sales decreased 4.0 percent to 337. Inventory grew 11.7 percent to 938 units.

Prices moved higher as the Median Sales Price was up 3.9 percent to \$264,900. Days on Market increased 13.2 percent to 43 days. Months Supply of Inventory was up 35.3 percent to 2.3 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Activity Snapshot

- 6.4% **+ 3.9%** **+ 11.7%**

| 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.



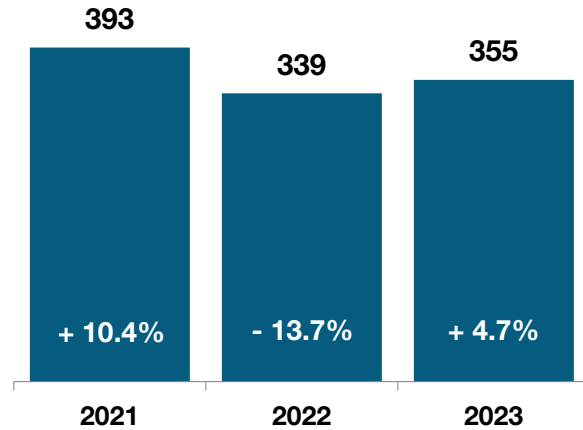
| Key Metrics | Historical Sparkbars | 11-2022 | 11-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 339 | 355 | + 4.7% | 6,224 | 5,595 | - 10.1% |
| Pending Sales | | 351 | 337 | - 4.0% | 5,408 | 4,750 | - 12.2% |
| Closed Sales | | 390 | 365 | - 6.4% | 5,457 | 4,619 | - 15.4% |
| Days on Market | | 38 | 43 | + 13.2% | 33 | 39 | + 18.2% |
| Median Sales Price | | \$255,000 | \$264,900 | + 3.9% | \$266,000 | \$270,000 | + 1.5% |
| Avg. Sales Price | | \$291,336 | \$308,916 | + 6.0% | \$304,971 | \$309,722 | + 1.6% |
| Pct. of Orig. Price Received | | 95.9% | 96.6% | + 0.7% | 99.1% | 98.1% | - 1.0% |
| Affordability Index | | 120 | 111 | - 7.5% | 115 | 109 | - 5.2% |
| Homes for Sale | | 840 | 938 | + 11.7% | -- | -- | -- |
| Months Supply | | 1.7 | 2.3 | + 35.3% | -- | -- | -- |

New Listings

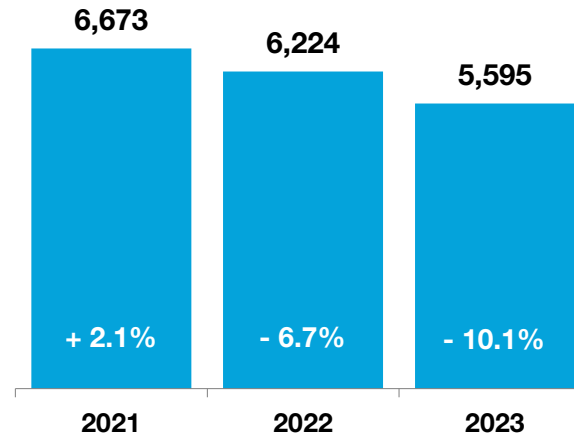
A count of the properties that have been newly listed on the market in a given month.



November

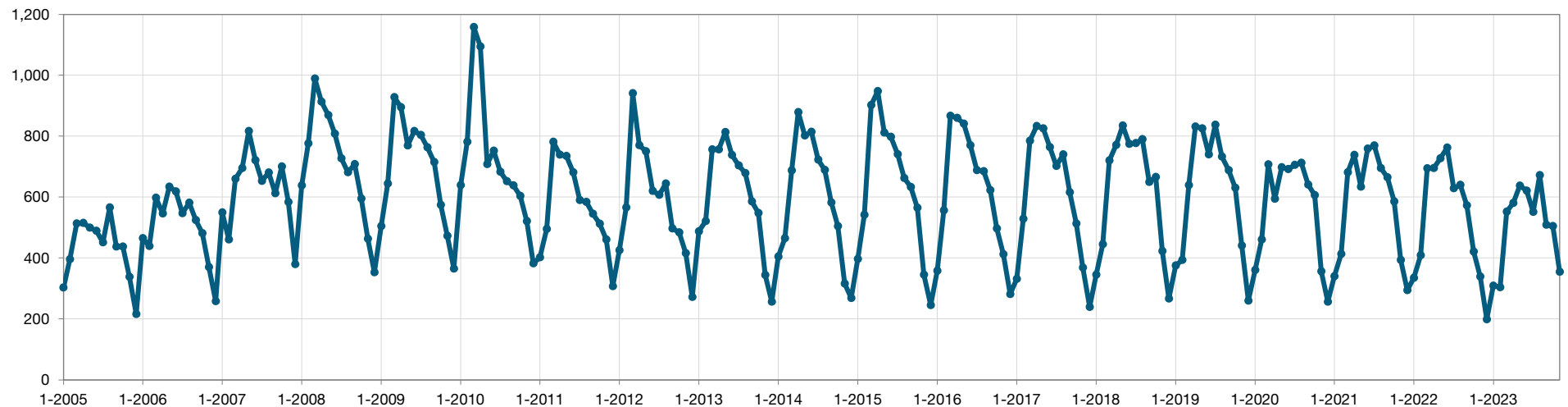


Year to Date



| New Listings | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 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% |
| October 2023 | 505 | 421 | +20.0% |
| November 2023 | 355 | 339 | +4.7% |
| 12-Month Avg | 483 | 543 | -11.0% |

Historical New Listings by Month

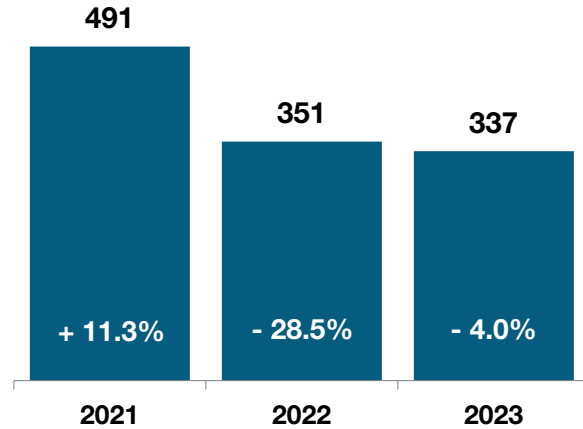


Pending Sales

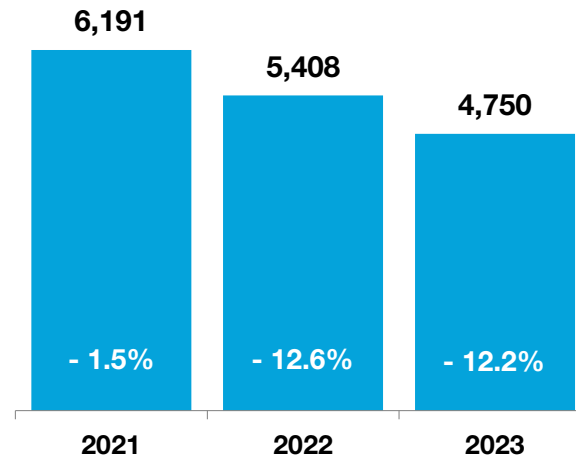
A count of the properties on which offers have been accepted in a given month.



November

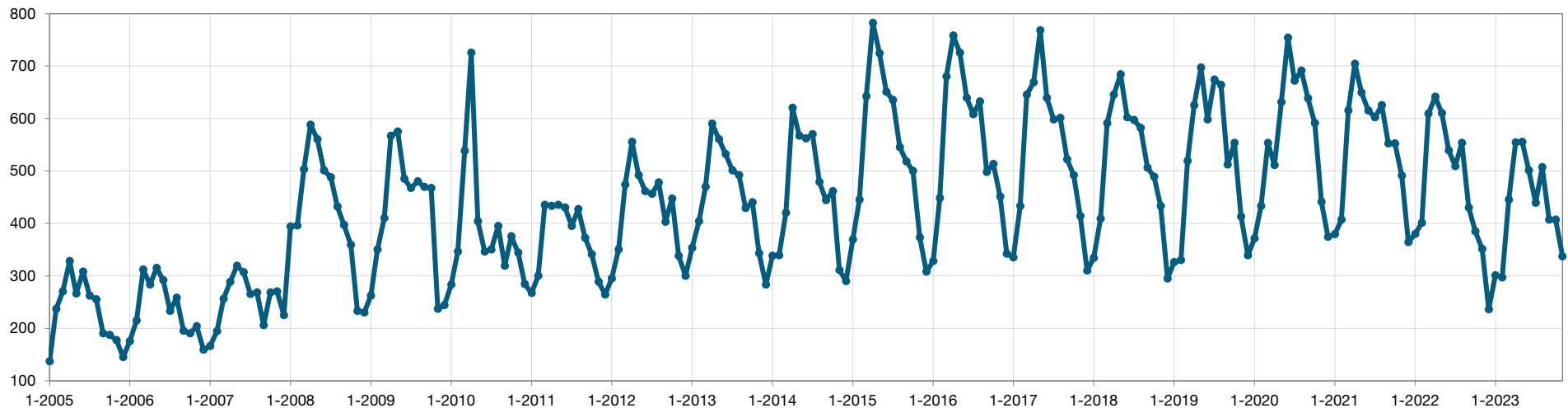


Year to Date



| Pending Sales | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2022 | 236 | 364 | -35.2% |
| January 2023 | 301 | 380 | -20.8% |
| February 2023 | 297 | 401 | -25.9% |
| March 2023 | 445 | 609 | -26.9% |
| April 2023 | 554 | 641 | -13.6% |
| May 2023 | 555 | 610 | -9.0% |
| June 2023 | 501 | 539 | -7.1% |
| July 2023 | 439 | 509 | -13.8% |
| August 2023 | 507 | 553 | -8.3% |
| September 2023 | 407 | 430 | -5.3% |
| October 2023 | 407 | 385 | +5.7% |
| November 2023 | 337 | 351 | -4.0% |
| 12-Month Avg | 416 | 481 | -13.5% |

Historical Pending Sales by Month

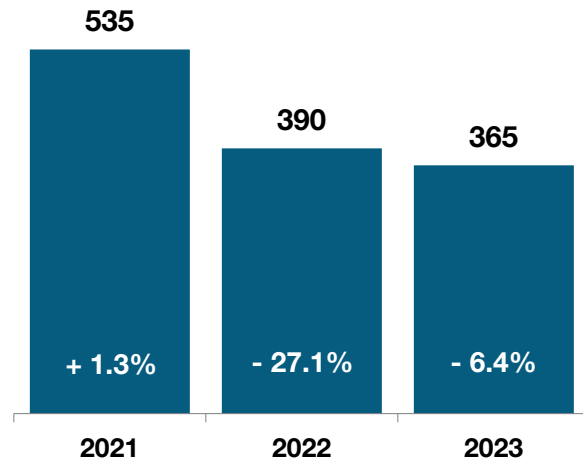


Closed Sales

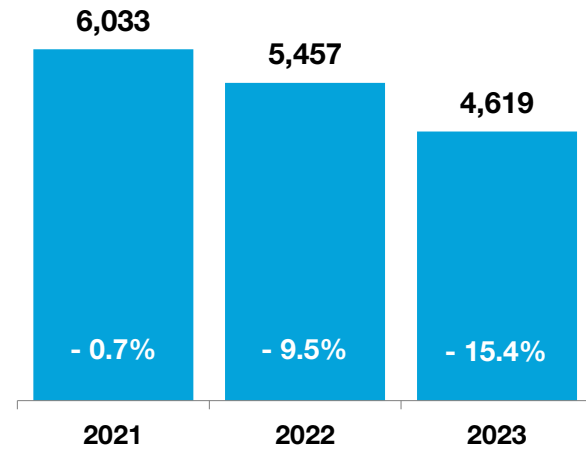
A count of the actual sales that closed in a given month.



November

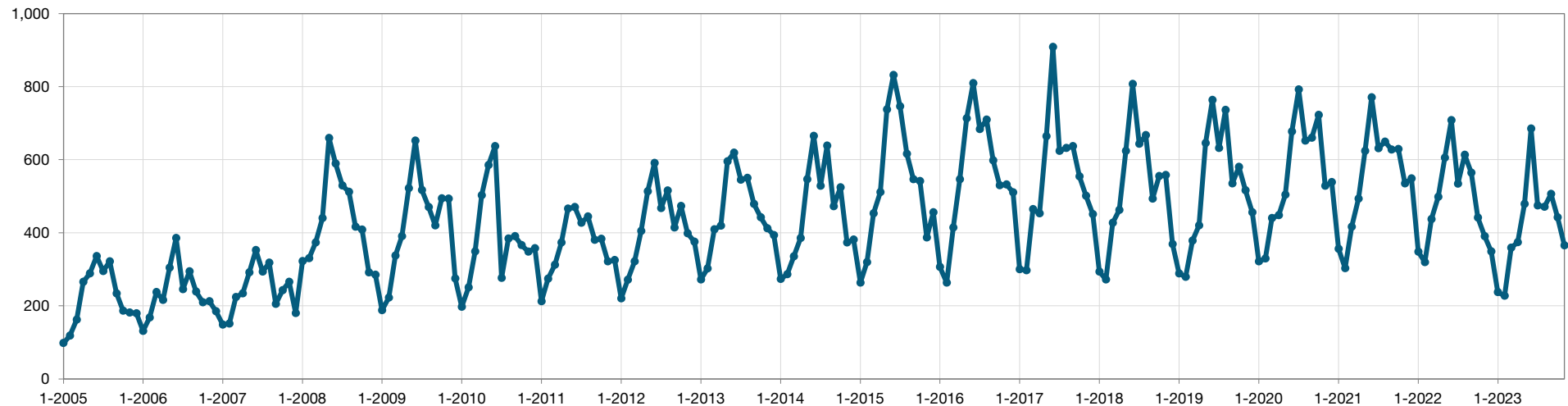


Year to Date



| Closed Sales | | Prior Year | Percent Change |
|----------------|-----|------------|----------------|
| December 2022 | 349 | 548 | -36.3% |
| January 2023 | 237 | 348 | -31.9% |
| February 2023 | 227 | 319 | -28.8% |
| March 2023 | 359 | 437 | -17.8% |
| April 2023 | 374 | 498 | -24.9% |
| May 2023 | 479 | 605 | -20.8% |
| June 2023 | 685 | 708 | -3.2% |
| July 2023 | 474 | 534 | -11.2% |
| August 2023 | 471 | 613 | -23.2% |
| September 2023 | 506 | 564 | -10.3% |
| October 2023 | 442 | 441 | +0.2% |
| November 2023 | 365 | 390 | -6.4% |
| 12-Month Avg | 414 | 500 | -17.2% |

Historical Closed Sales by Month

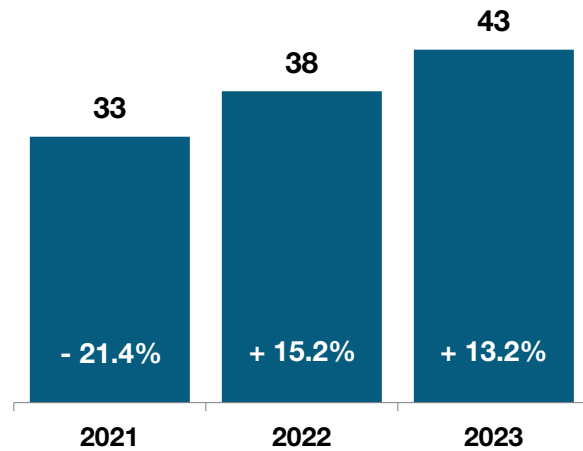


Days on Market Until Sale

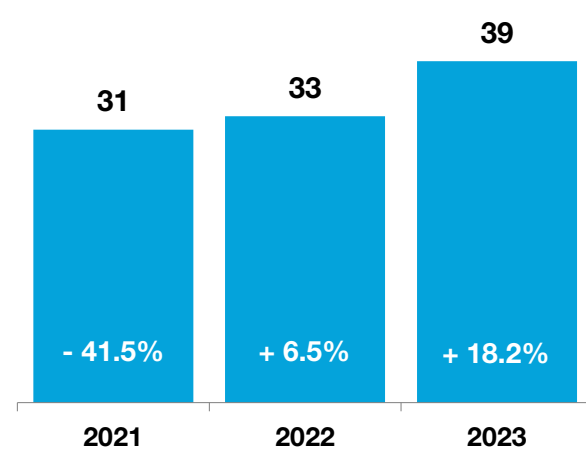
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



| Days on Market | | Prior Year | Percent Change |
|----------------|----|------------|----------------|
| December 2022 | 44 | 36 | +22.2% |
| January 2023 | 48 | 47 | +2.1% |
| February 2023 | 57 | 49 | +16.3% |
| March 2023 | 57 | 44 | +29.5% |
| April 2023 | 49 | 32 | +53.1% |
| May 2023 | 41 | 25 | +64.0% |
| June 2023 | 33 | 22 | +50.0% |
| July 2023 | 25 | 23 | +8.7% |
| August 2023 | 31 | 32 | -3.1% |
| September 2023 | 35 | 31 | +12.9% |
| October 2023 | 36 | 38 | -5.3% |
| November 2023 | 43 | 38 | +13.2% |
| 12-Month Avg | 42 | 35 | +20.0% |

Historical Days on Market Until Sale by Month

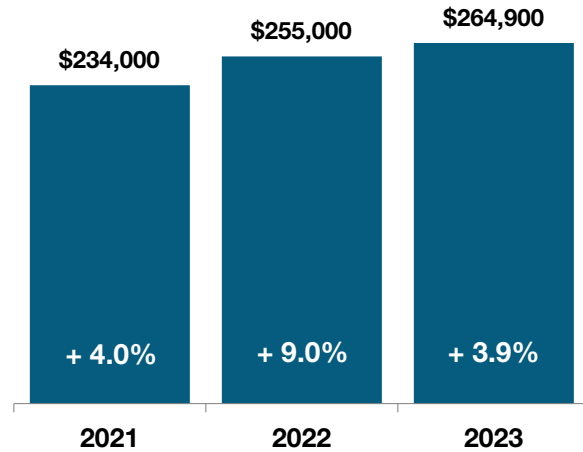


Median Sales Price

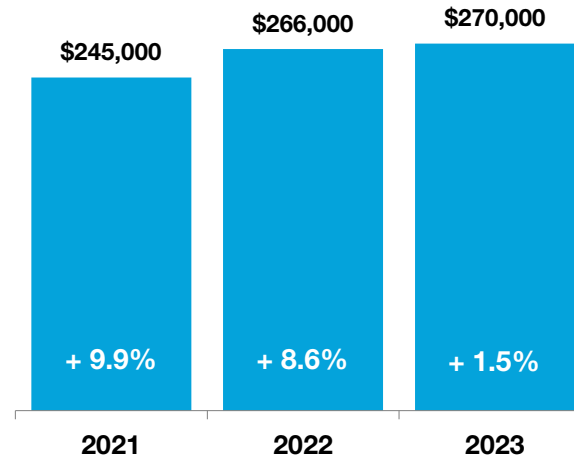
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

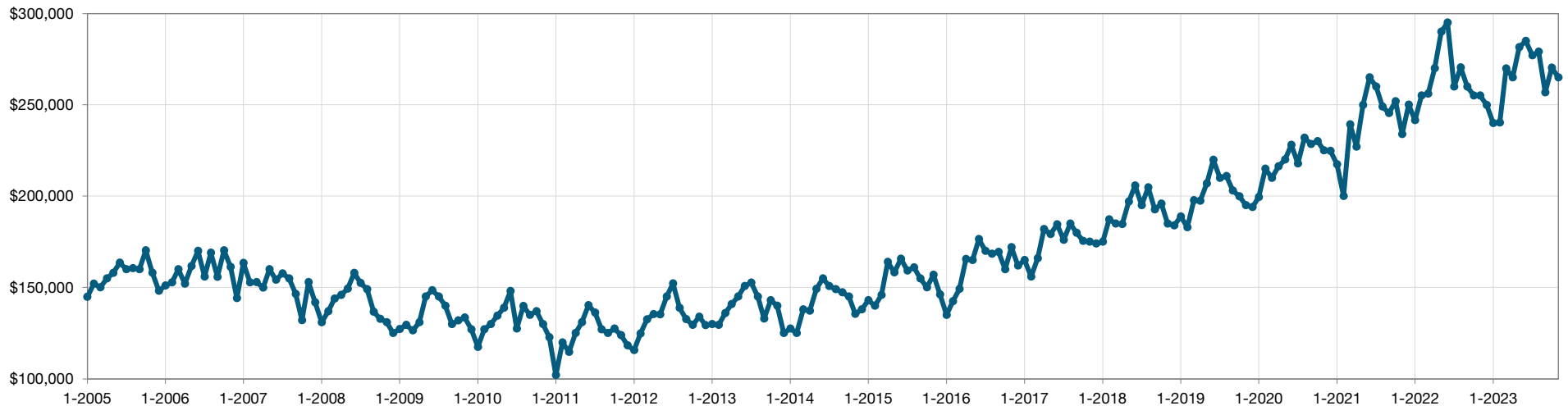


Year to Date



| Median Sales Price | Prior Year | Percent Change |
|--------------------|------------|-----------------|
| December 2022 | \$249,900 | \$250,000 -0.0% |
| January 2023 | \$240,000 | \$241,500 -0.6% |
| February 2023 | \$240,325 | \$255,000 -5.8% |
| March 2023 | \$269,900 | \$256,000 +5.4% |
| April 2023 | \$265,000 | \$270,000 -1.9% |
| May 2023 | \$281,450 | \$289,900 -2.9% |
| 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% |
| October 2023 | \$270,250 | \$255,000 +6.0% |
| November 2023 | \$264,900 | \$255,000 +3.9% |
| 12-Month Avg | \$264,956 | \$263,150 +0.7% |

Historical Median Sales Price by Month

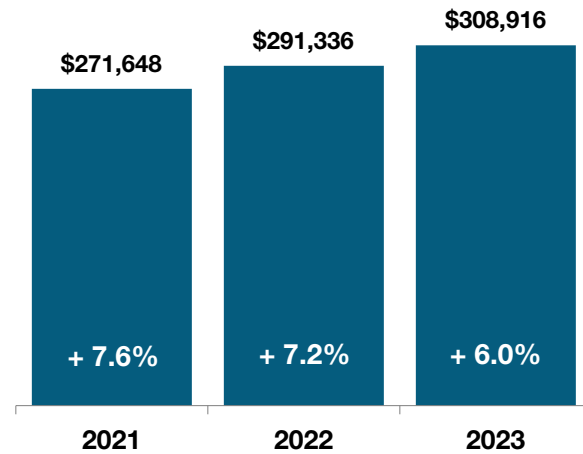


Average Sales Price

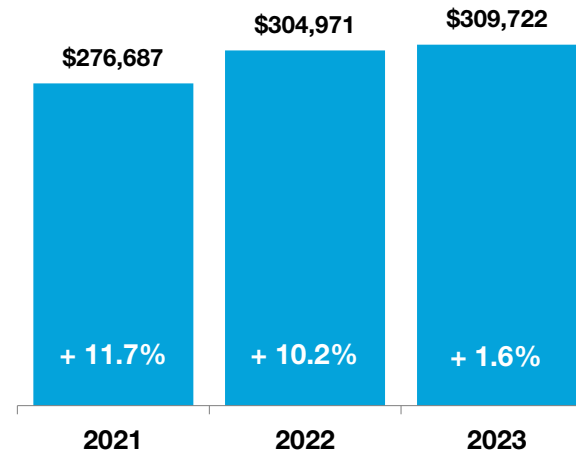
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| December 2022 | \$289,158 | \$282,178 | +2.5% |
| January 2023 | \$286,368 | \$276,601 | +3.5% |
| February 2023 | \$271,743 | \$300,294 | -9.5% |
| March 2023 | \$307,494 | \$285,977 | +7.5% |
| April 2023 | \$295,565 | \$311,379 | -5.1% |
| May 2023 | \$327,603 | \$323,291 | +1.3% |
| June 2023 | \$325,424 | \$331,370 | -1.8% |
| July 2023 | \$308,312 | \$295,647 | +4.3% |
| August 2023 | \$321,476 | \$308,911 | +4.1% |
| September 2023 | \$295,798 | \$289,148 | +2.3% |
| October 2023 | \$317,495 | \$312,979 | +1.4% |
| November 2023 | \$308,916 | \$291,336 | +6.0% |
| 12-Month Avg | \$304,613 | \$300,759 | +1.3% |

Historical Average Sales Price by Month

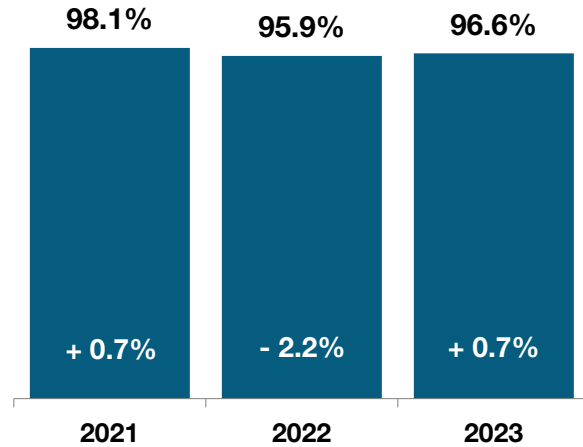


Percent of Original List Price Received

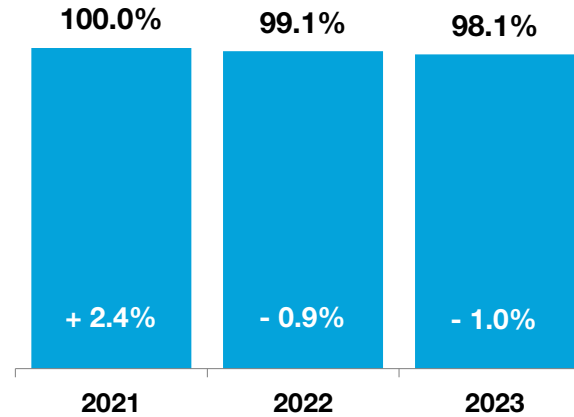
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

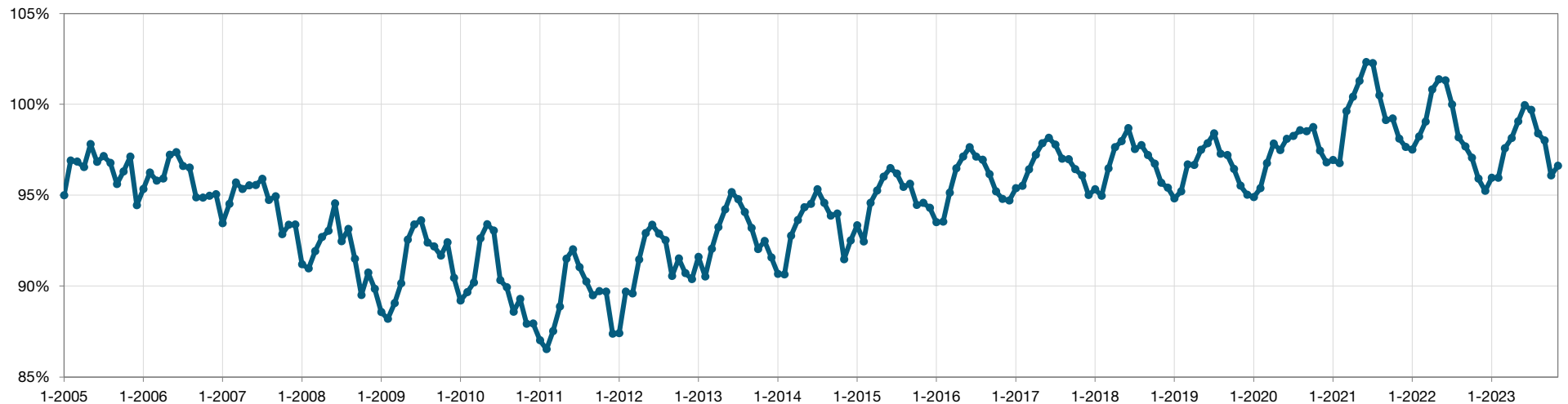


Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|----------------------|------------------------------|--------------|----------------|
| 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% |
| October 2023 | 96.1% | 97.1% | -1.0% |
| November 2023 | 96.6% | 95.9% | +0.7% |
| 12-Month Avg | 97.6% | 98.7% | -1.1% |

Historical Percent of Original List Price Received by Month

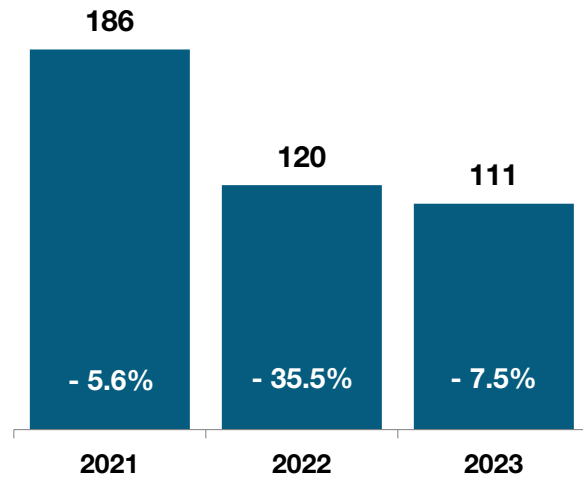


Housing Affordability Index

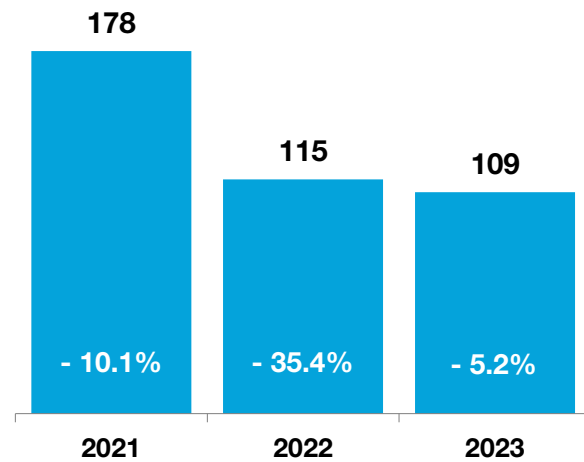
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



| Affordability Index | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2022 | 126 | 166 | -24.1% |
| January 2023 | 135 | 166 | -18.7% |
| February 2023 | 130 | 155 | -16.1% |
| 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% |
| October 2023 | 104 | 118 | -11.9% |
| November 2023 | 111 | 120 | -7.5% |
| 12-Month Avg | 116 | 133 | -12.8% |

Historical Housing Affordability Index by Month

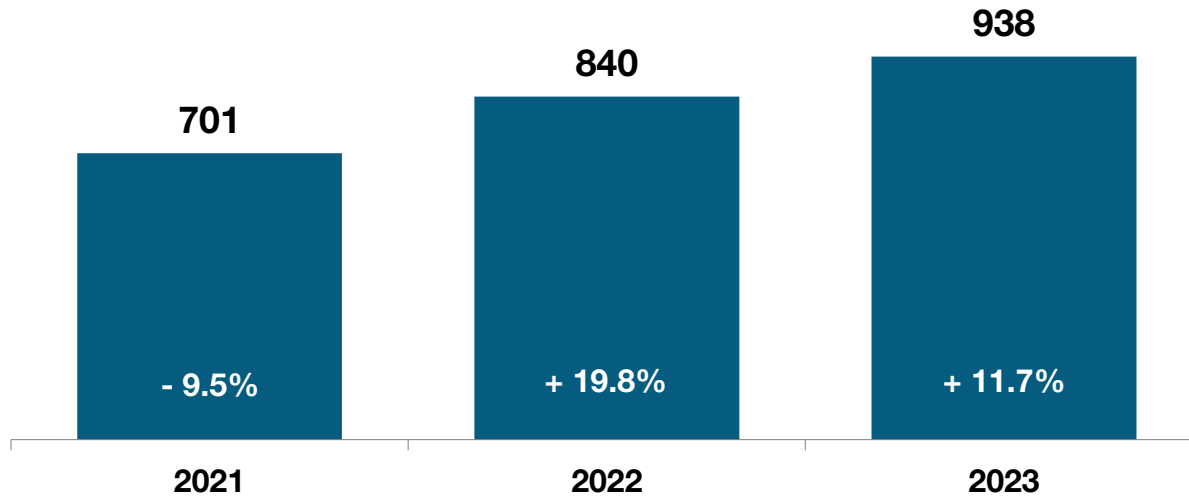


Inventory of Homes for Sale

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

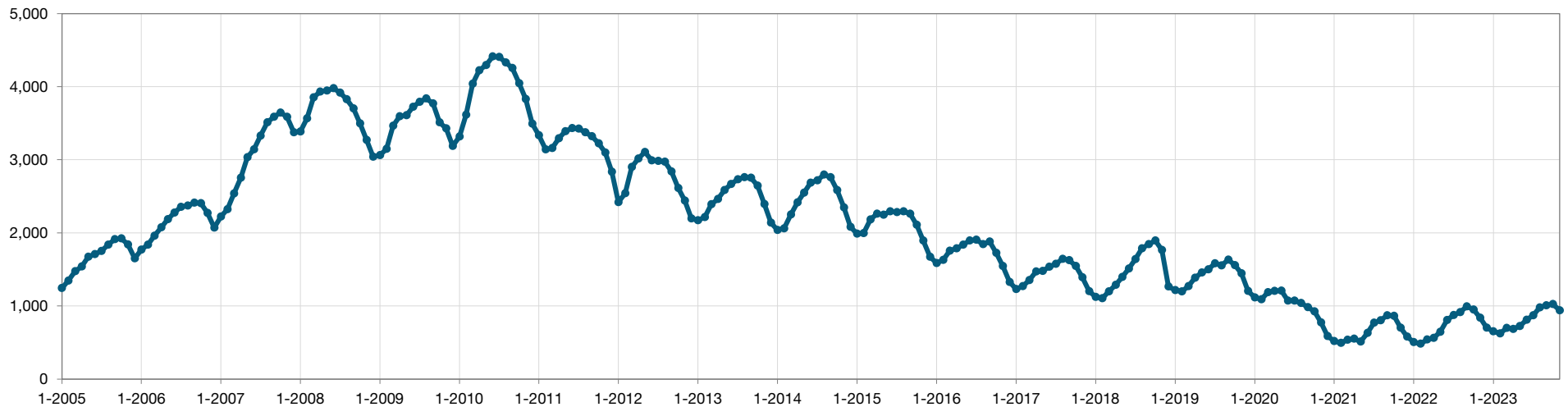


November



| Homes for Sale | | Prior Year | Percent Change |
|----------------|-------|------------|----------------|
| 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 | 809 | 806 | +0.4% |
| July 2023 | 872 | 873 | -0.1% |
| August 2023 | 978 | 913 | +7.1% |
| September 2023 | 1,006 | 991 | +1.5% |
| October 2023 | 1,025 | 949 | +8.0% |
| November 2023 | 938 | 840 | +11.7% |
| 12-Month Avg | 809 | 723 | +11.9% |

Historical Inventory of Homes for Sale by Month

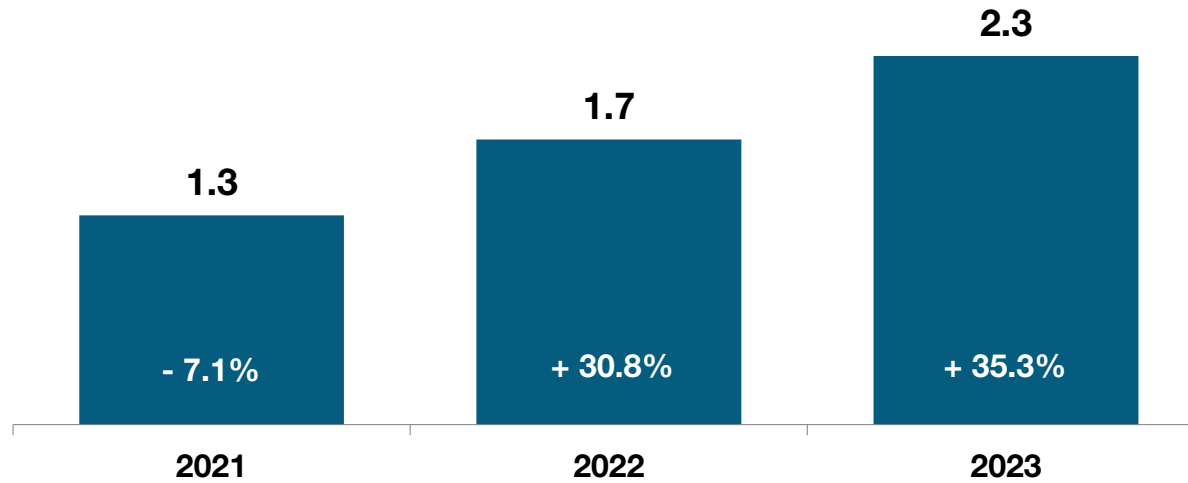


Months Supply of Inventory

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.

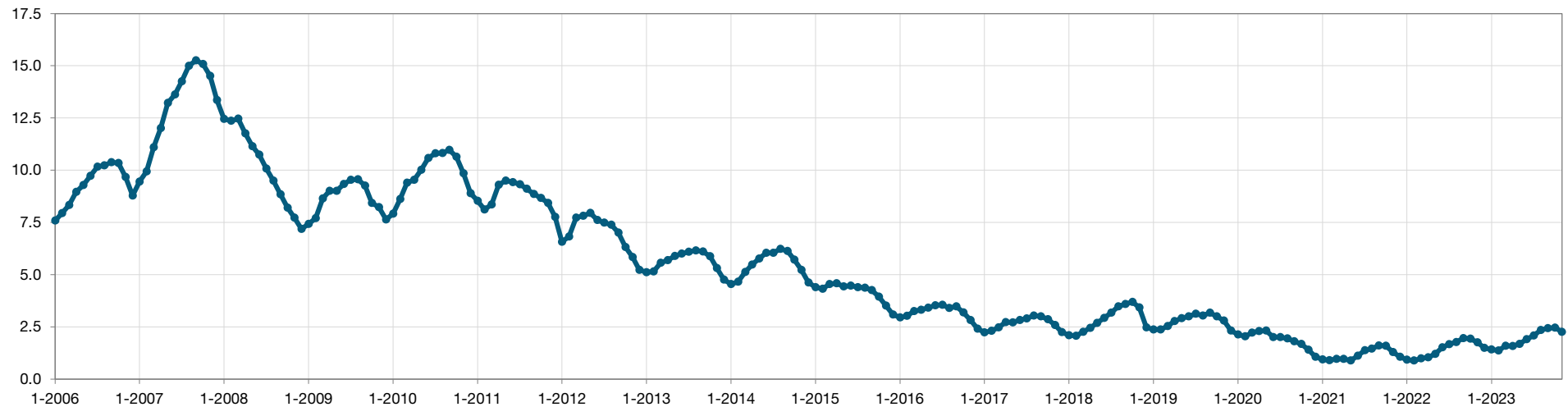


November



| Months Supply | | Prior Year | Percent Change |
|----------------|-----|------------|----------------|
| December 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% |
| October 2023 | 2.5 | 1.9 | +31.6% |
| November 2023 | 2.3 | 1.7 | +35.3% |
| 12-Month Avg | 1.9 | 1.4 | +35.7% |

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 | + / - | 11-2022 | 11-2023 | + / - | 11-2022 | 11-2023 | + / - |
| Albert Lea | 273 | 236 | -13.6% | 249 | 211 | -15.3% | \$150,000 | \$164,900 | +9.9% | 45 | 42 | -6.7% | 2.1 | 2.2 | +4.8% |
| Austin | 427 | 366 | -14.3% | 384 | 307 | -20.1% | \$167,500 | \$170,000 | +1.5% | 55 | 55 | 0.0% | 1.6 | 2.0 | +25.0% |
| Bloomington | 41 | 30 | -26.8% | 27 | 28 | +3.7% | \$186,000 | \$201,000 | +8.1% | 10 | 4 | -60.0% | 3.3 | 1.3 | -60.6% |
| Byron | 187 | 145 | -22.5% | 139 | 120 | -13.7% | \$386,650 | \$371,650 | -3.9% | 35 | 38 | +8.6% | 2.8 | 3.7 | +32.1% |
| Caledonia | 37 | 32 | -13.5% | 42 | 28 | -33.3% | \$180,000 | \$194,925 | +8.3% | 6 | 8 | +33.3% | 1.5 | 3.1 | +106.7% |
| Chatfield | 51 | 43 | -15.7% | 41 | 36 | -12.2% | \$290,000 | \$247,500 | -14.7% | 10 | 9 | -10.0% | 2.7 | 2.4 | -11.1% |
| Dodge Center | 58 | 47 | -19.0% | 51 | 37 | -27.5% | \$215,000 | \$240,000 | +11.6% | 6 | 5 | -16.7% | 1.3 | 1.3 | 0.0% |
| Grand Meadow | 20 | 21 | +5.0% | 14 | 22 | +57.1% | \$198,000 | \$188,500 | -4.8% | 4 | 1 | -75.0% | 2.0 | 0.4 | -80.0% |
| Hayfield | 37 | 30 | -18.9% | 25 | 23 | -8.0% | \$224,900 | \$224,500 | -0.2% | 7 | 7 | 0.0% | 2.5 | 2.8 | +12.0% |
| Kasson | 144 | 125 | -13.2% | 124 | 106 | -14.5% | \$300,000 | \$302,000 | +0.7% | 23 | 24 | +4.3% | 2.1 | 2.6 | +23.8% |
| La Crescent | 70 | 26 | -62.9% | 65 | 25 | -61.5% | \$335,000 | \$365,000 | +9.0% | 6 | 5 | -16.7% | 1.0 | 1.8 | +80.0% |
| Lake City | 114 | 77 | -32.5% | 102 | 56 | -45.1% | \$278,000 | \$292,500 | +5.2% | 15 | 19 | +26.7% | 1.7 | 3.7 | +117.6% |
| Oronoco | 30 | 25 | -16.7% | 25 | 14 | -44.0% | \$503,750 | \$442,450 | -12.2% | 3 | 2 | -33.3% | 1.2 | 1.1 | -8.3% |
| Owatonna | 373 | 282 | -24.4% | 372 | 230 | -38.2% | \$254,700 | \$275,000 | +8.0% | 35 | 49 | +40.0% | 1.1 | 2.4 | +118.2% |
| Preston | 20 | 26 | +30.0% | 20 | 19 | -5.0% | \$187,000 | \$164,500 | -12.0% | 3 | 6 | +100.0% | 1.7 | 2.9 | +70.6% |
| Pine Island | 86 | 66 | -23.3% | 66 | 51 | -22.7% | \$317,450 | \$335,000 | +5.5% | 19 | 16 | -15.8% | 3.4 | 3.6 | +5.9% |
| Plainview | 42 | 53 | +26.2% | 39 | 41 | +5.1% | \$239,000 | \$245,000 | +2.5% | 5 | 9 | +80.0% | 1.5 | 2.3 | +53.3% |
| Rochester | 2,102 | 1,892 | -10.0% | 1,847 | 1,586 | -14.1% | \$320,000 | \$314,000 | -1.9% | 243 | 269 | +10.7% | 1.5 | 1.9 | +26.7% |
| Spring Valley | 66 | 40 | -39.4% | 65 | 39 | -40.0% | \$193,500 | \$245,000 | +26.6% | 5 | 2 | -60.0% | 0.8 | 0.6 | -25.0% |
| Saint Charles | 61 | 45 | -26.2% | 54 | 41 | -24.1% | \$250,000 | \$285,000 | +14.0% | 9 | 10 | +11.1% | 2.0 | 2.9 | +45.0% |
| Stewartville | 114 | 111 | -2.6% | 84 | 87 | +3.6% | \$290,000 | \$270,000 | -6.9% | 21 | 28 | +33.3% | 2.7 | 3.7 | +37.0% |
| Wabasha | 44 | 43 | -2.3% | 36 | 33 | -8.3% | \$255,000 | \$253,900 | -0.4% | 9 | 12 | +33.3% | 2.8 | 3.8 | +35.7% |
| Waseca | 138 | 147 | +6.5% | 121 | 121 | 0.0% | \$205,000 | \$242,000 | +18.0% | 16 | 20 | +25.0% | 1.5 | 1.9 | +26.7% |
| Winona | 338 | 281 | -16.9% | 327 | 255 | -22.0% | \$189,900 | \$206,000 | +8.5% | 31 | 24 | -22.6% | 1.1 | 1.0 | -9.1% |
| Zumbrota | 104 | 68 | -34.6% | 83 | 52 | -37.3% | \$300,000 | \$276,250 | -7.9% | 22 | 21 | -4.5% | 3.2 | 4.3 | +34.4% |