

Monthly Indicators



December 2023

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

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings Southeast Minnesota were up 28.6 percent to 256. Pending Sales increased 38.6 percent to 327. Inventory grew 9.8 percent to 770 units.

Prices moved higher as the Median Sales Price was up 3.8 percent to \$259,450. Days on Market increased 18.2 percent to 52 days. Months Supply of Inventory was up 20.0 percent to 1.8 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Activity Snapshot

+ 2.6%

+ 3.8%

+ 9.8%

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.



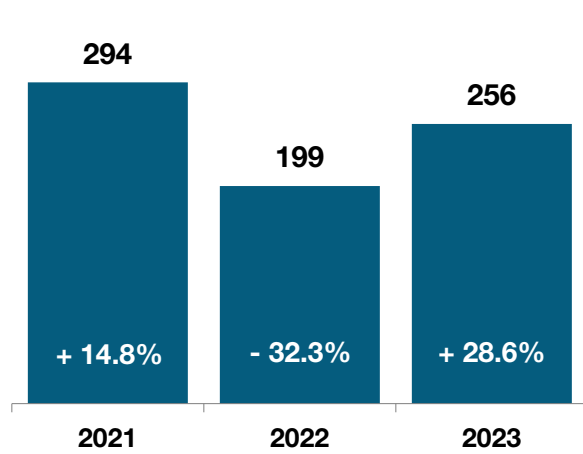
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		199	256	+ 28.6%	6,423	5,854	- 8.9%
Pending Sales		236	327	+ 38.6%	5,645	5,069	- 10.2%
Closed Sales		349	358	+ 2.6%	5,807	4,981	- 14.2%
Days on Market		44	52	+ 18.2%	34	40	+ 17.6%
Median Sales Price		\$249,900	\$259,450	+ 3.8%	\$265,000	\$270,000	+ 1.9%
Avg. Sales Price		\$289,158	\$287,270	- 0.7%	\$304,000	\$308,181	+ 1.4%
Pct. of Orig. Price Received		95.2%	94.9%	- 0.3%	98.8%	97.9%	- 0.9%
Affordability Index		126	120	- 4.8%	119	115	- 3.4%
Homes for Sale		701	770	+ 9.8%	--	--	--
Months Supply		1.5	1.8	+ 20.0%	--	--	--

New Listings

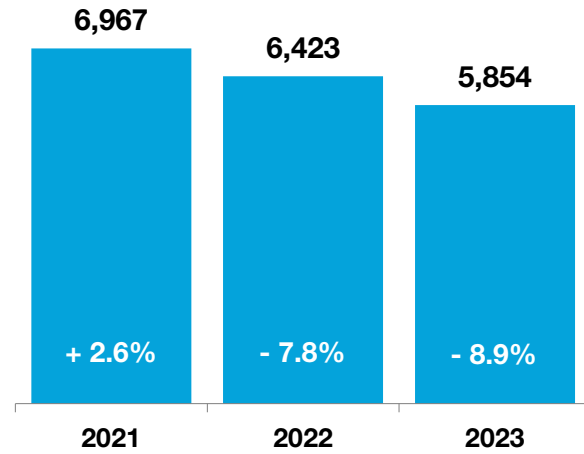
A count of the properties that have been newly listed on the market in a given month.



December

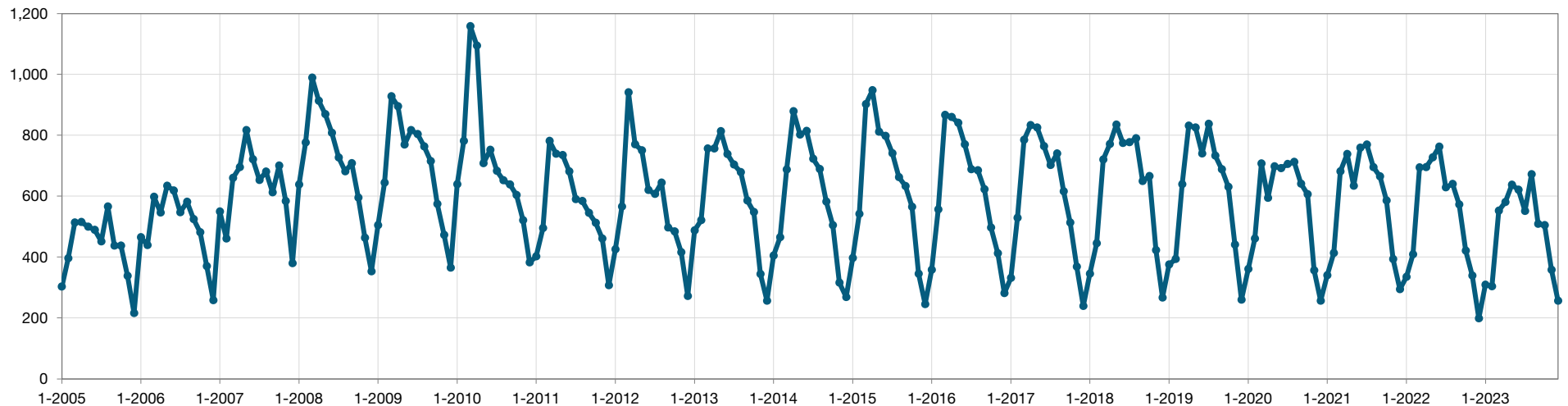


Year to Date



	New Listings	Prior Year	Percent Change
January 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	358	339	+5.6%
December 2023	256	199	+28.6%
12-Month Avg	488	535	-8.8%

Historical New Listings by Month

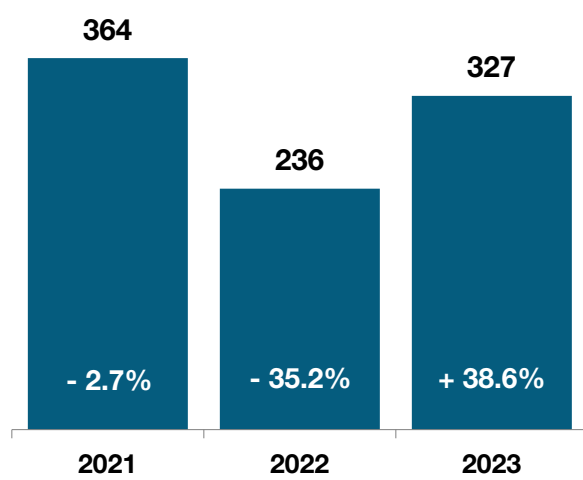


Pending Sales

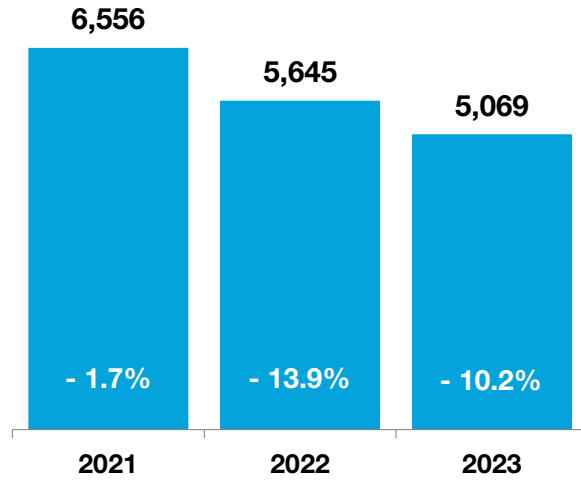
A count of the properties on which offers have been accepted in a given month.



December

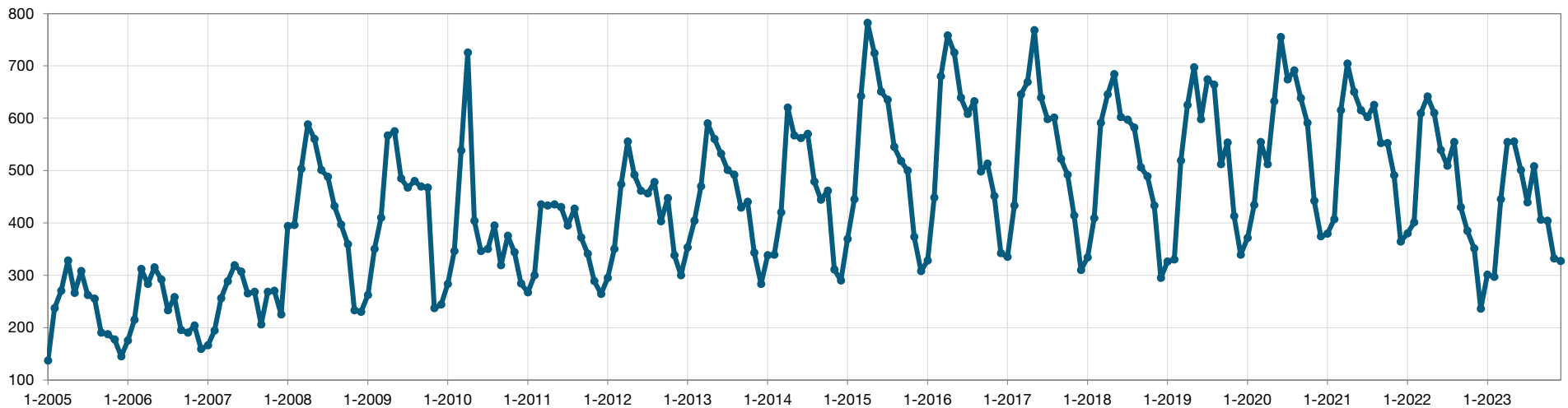


Year to Date



Pending Sales	Prior Year	Percent Change
January 2023	301	-20.8%
February 2023	297	-25.9%
March 2023	445	-26.9%
April 2023	554	-13.6%
May 2023	555	-9.0%
June 2023	501	-7.1%
July 2023	439	-13.8%
August 2023	508	-8.3%
September 2023	406	-5.6%
October 2023	404	+4.9%
November 2023	332	-5.4%
December 2023	327	+38.6%
12-Month Avg	422	-10.2%

Historical Pending Sales by Month

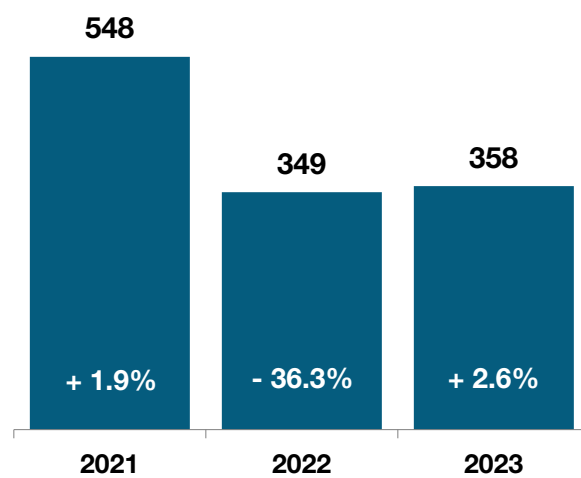


Closed Sales

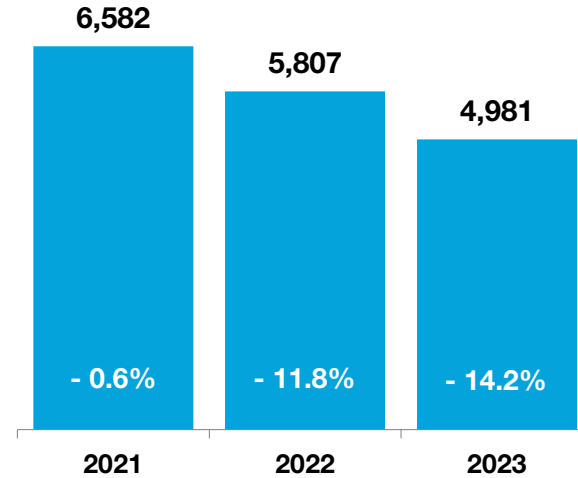
A count of the actual sales that closed in a given month.



December

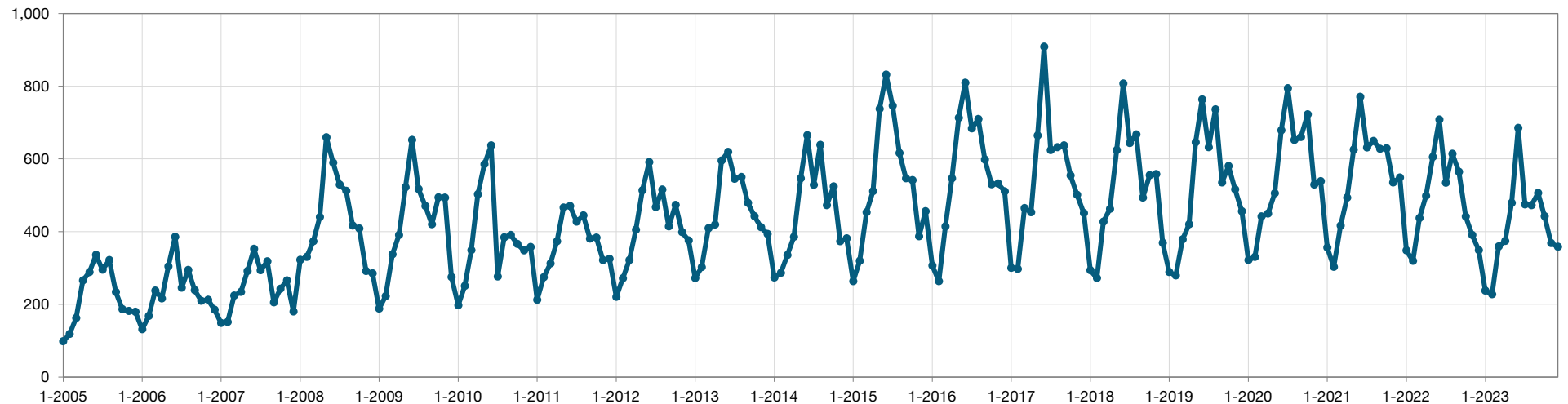


Year to Date



Closed Sales	Prior Year	Percent Change	
January 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	472	614	-23.1%
September 2023	506	564	-10.3%
October 2023	442	441	+0.2%
November 2023	368	390	-5.6%
December 2023	358	349	+2.6%
12-Month Avg	415	484	-14.3%

Historical Closed Sales by Month

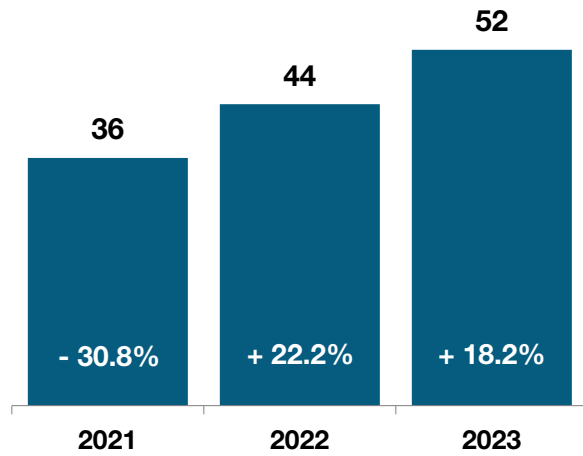


Days on Market Until Sale

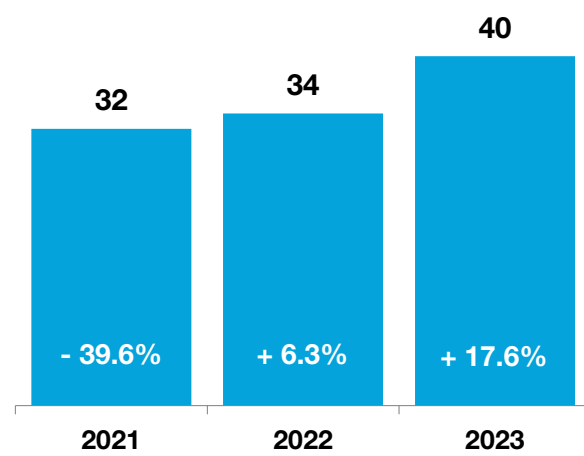
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market		Prior Year	Percent Change
January 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%
December 2023	52	44	+18.2%
12-Month Avg	42	35	+20.0%

Historical Days on Market Until Sale by Month

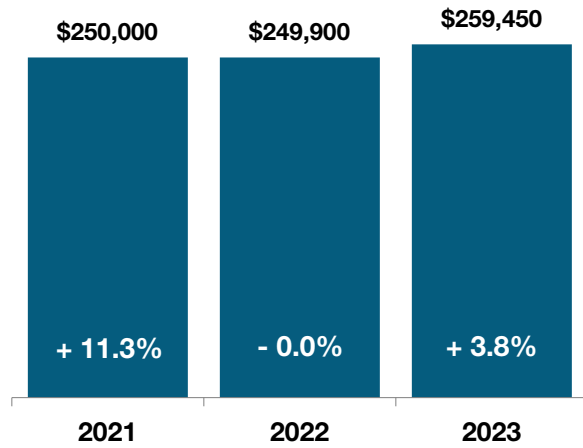


Median Sales Price

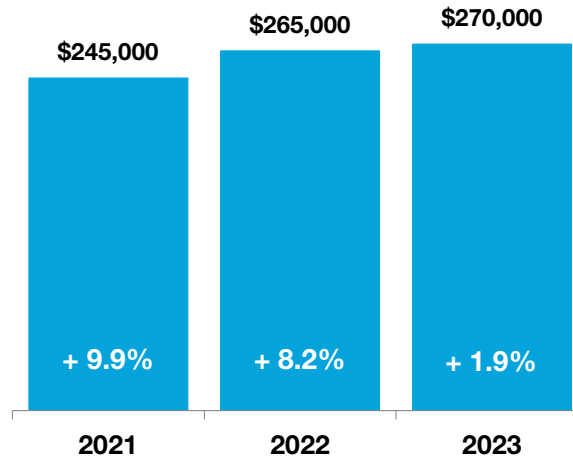
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

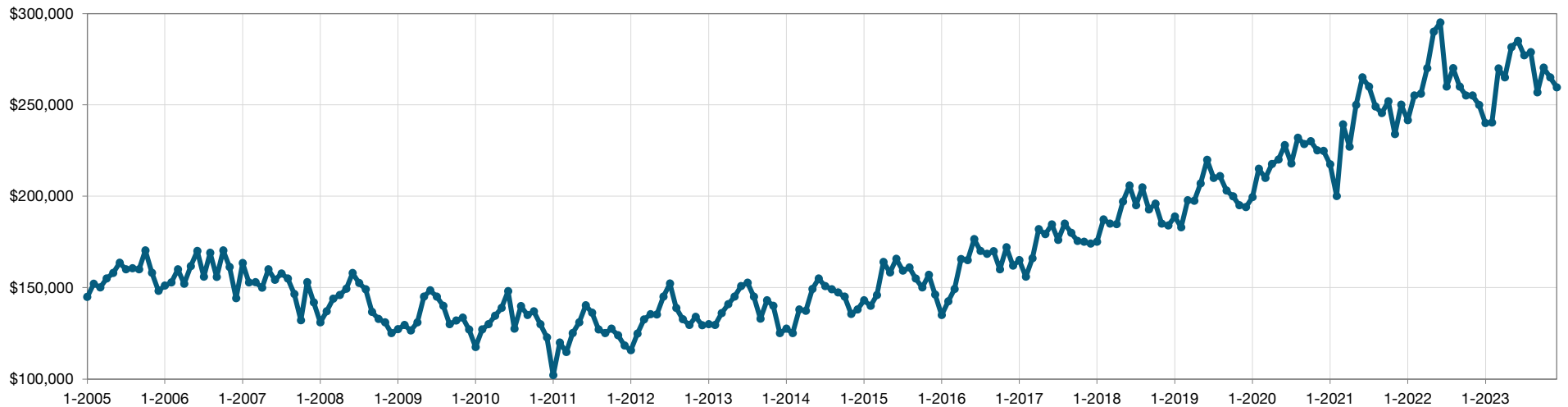


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$278,750	\$270,000	+3.2%
September 2023	\$256,750	\$259,900	-1.2%
October 2023	\$270,250	\$255,000	+6.0%
November 2023	\$264,950	\$255,000	+3.9%
December 2023	\$259,450	\$249,900	+3.8%
12-Month Avg	\$265,735	\$263,100	+1.0%

Historical Median Sales Price by Month

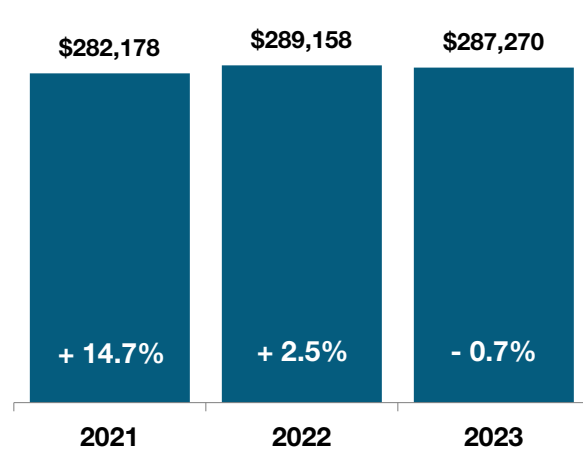


Average Sales Price

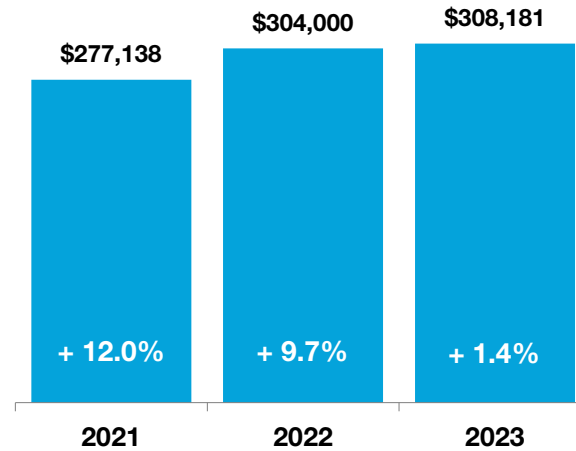
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 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	\$321,382	\$308,742	+4.1%
September 2023	\$295,798	\$289,148	+2.3%
October 2023	\$317,495	\$312,979	+1.4%
November 2023	\$310,014	\$291,336	+6.4%
December 2023	\$287,270	\$289,158	-0.7%
12-Month Avg	\$304,539	\$301,327	+1.1%

Historical Average Sales Price by Month

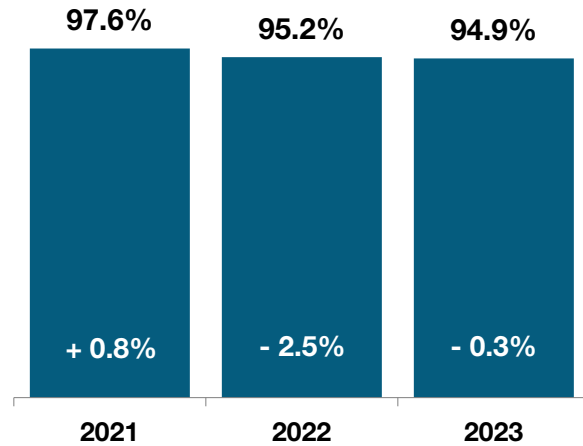


Percent of Original List Price Received

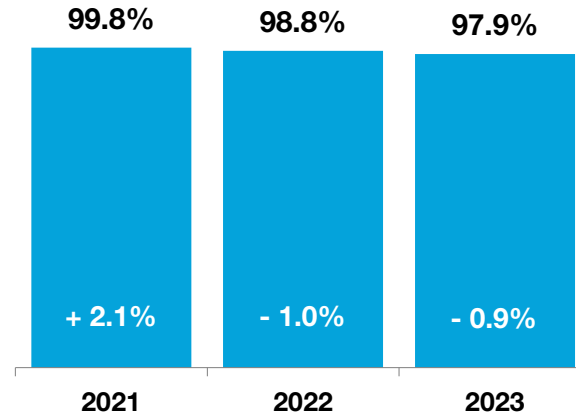
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

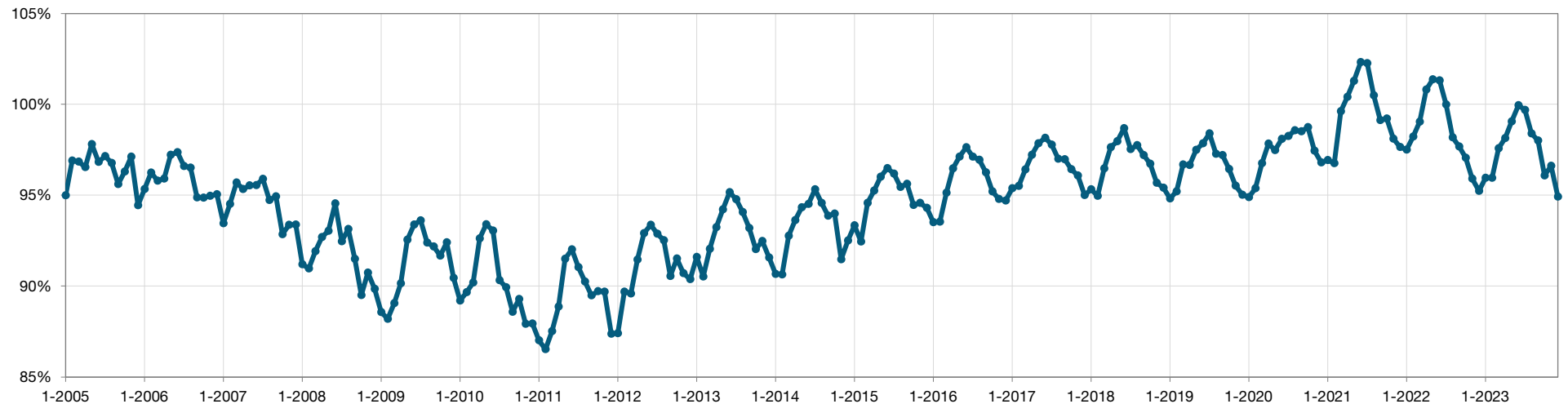


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 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%
December 2023	94.9%	95.2%	-0.3%
12-Month Avg	97.5%	98.5%	-1.0%

Historical Percent of Original List Price Received by Month

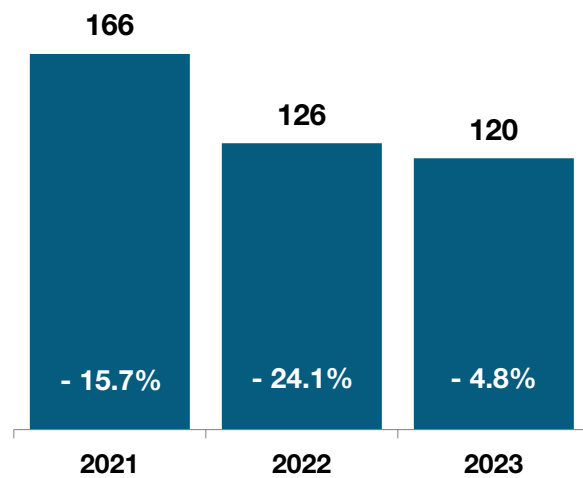


Housing Affordability Index

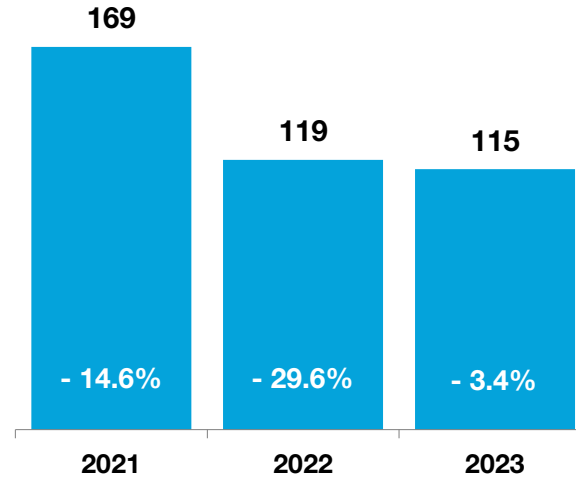
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
January 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	127	-16.5%
September 2023	114	118	-3.4%
October 2023	104	118	-11.9%
November 2023	111	120	-7.5%
December 2023	120	126	-4.8%
12-Month Avg	115	130	-11.5%

Historical Housing Affordability Index by Month

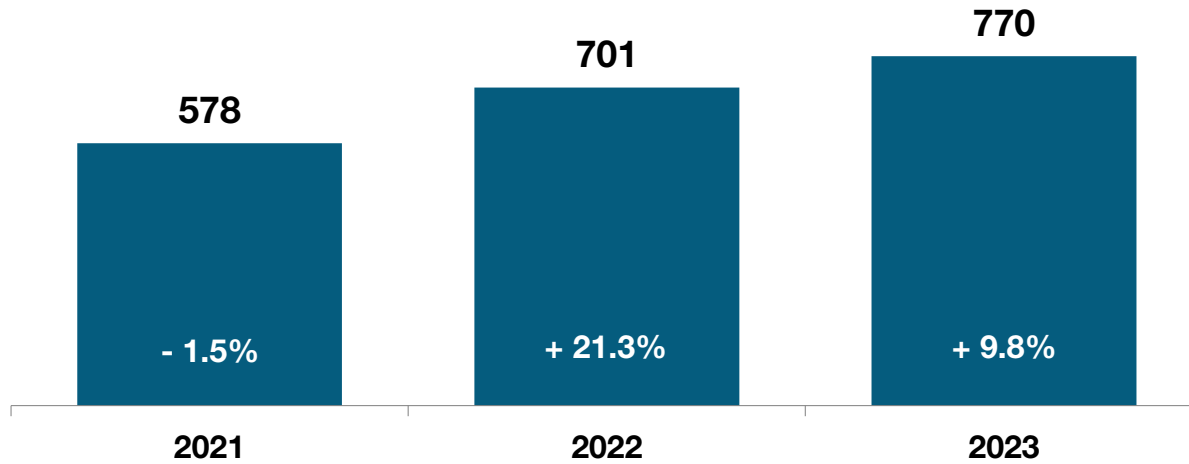


Inventory of Homes for Sale

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



December



Homes for Sale		Prior Year	Percent Change
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	724	644	+12.4%
June 2023	811	806	+0.6%
July 2023	874	873	+0.1%
August 2023	983	913	+7.7%
September 2023	1,014	991	+2.3%
October 2023	1,036	949	+9.2%
November 2023	961	840	+14.4%
December 2023	770	701	+9.8%
12-Month Avg	819	733	+11.7%

Historical Inventory of Homes for Sale by Month

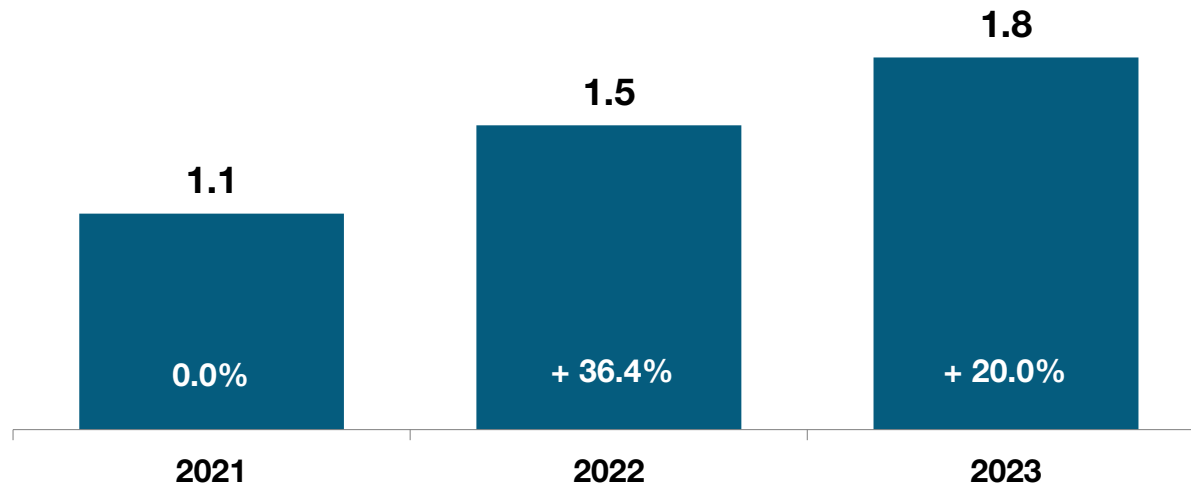


Months Supply of Inventory

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.

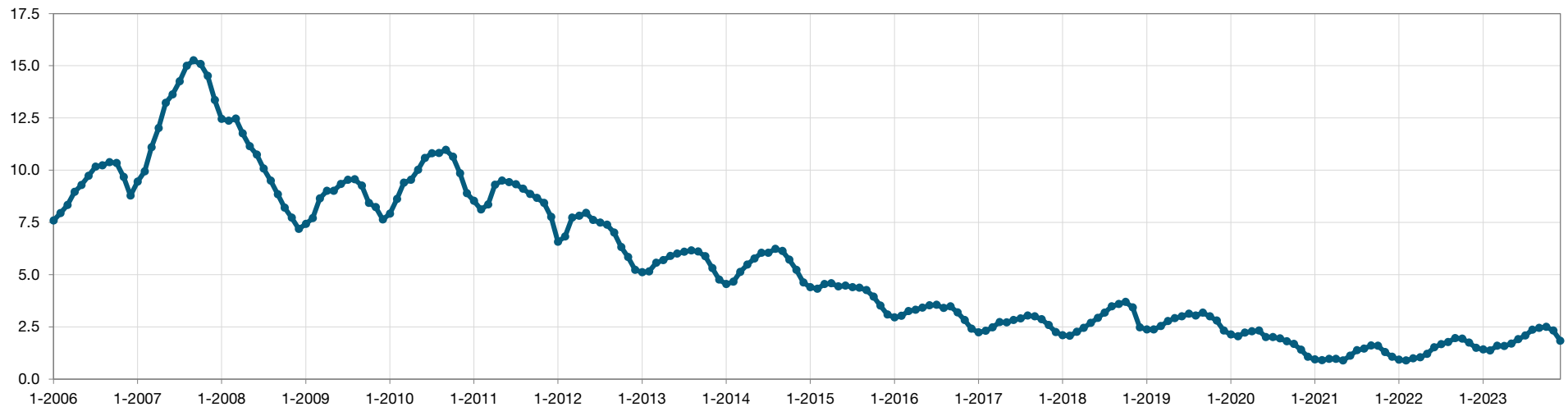


December



Months Supply		Prior Year	Percent Change
January 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	2.4	1.8	+33.3%
September 2023	2.4	2.0	+20.0%
October 2023	2.5	1.9	+31.6%
November 2023	2.3	1.7	+35.3%
December 2023	1.8	1.5	+20.0%
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	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -
Albert Lea	293	250	-14.7%	260	231	-11.2%	\$147,950	\$163,000	+10.2%	45	38	-15.6%	2.1	2.0	-4.8%
Austin	441	386	-12.5%	410	338	-17.6%	\$163,750	\$170,000	+3.8%	48	53	+10.4%	1.5	1.9	+26.7%
Blooming Prairie	42	33	-21.4%	32	30	-6.3%	\$175,000	\$207,500	+18.6%	5	5	0.0%	1.6	1.8	+12.5%
Byron	194	149	-23.2%	151	126	-16.6%	\$378,500	\$357,450	-5.6%	29	32	+10.3%	2.4	3.1	+29.2%
Caledonia	40	35	-12.5%	43	31	-27.9%	\$175,000	\$205,000	+17.1%	7	5	-28.6%	1.8	1.8	0.0%
Chatfield	51	43	-15.7%	43	40	-7.0%	\$290,000	\$251,000	-13.4%	10	6	-40.0%	2.7	1.6	-40.7%
Dodge Center	60	49	-18.3%	52	43	-17.3%	\$214,950	\$240,000	+11.7%	4	3	-25.0%	0.8	0.8	0.0%
Grand Meadow	21	21	0.0%	15	22	+46.7%	\$198,000	\$188,500	-4.8%	4	1	-75.0%	2.1	0.4	-81.0%
Hayfield	38	31	-18.4%	26	26	0.0%	\$243,650	\$225,825	-7.3%	6	8	+33.3%	2.0	3.5	+75.0%
Kasson	148	131	-11.5%	131	112	-14.5%	\$300,000	\$304,450	+1.5%	25	15	-40.0%	2.4	1.5	-37.5%
La Crescent	71	27	-62.0%	67	28	-58.2%	\$335,000	\$365,000	+9.0%	7	5	-28.6%	1.1	1.9	+72.7%
Lake City	118	81	-31.4%	109	58	-46.8%	\$275,000	\$292,500	+6.4%	10	15	+50.0%	1.2	2.9	+141.7%
Oronoco	31	25	-19.4%	25	17	-32.0%	\$503,750	\$500,000	-0.7%	3	2	-33.3%	1.4	1.0	-28.6%
Owatonna	380	298	-21.6%	385	252	-34.5%	\$254,850	\$271,500	+6.5%	26	33	+26.9%	0.8	1.5	+87.5%
Preston	22	31	+40.9%	20	21	+5.0%	\$187,000	\$168,000	-10.2%	4	7	+75.0%	2.6	3.2	+23.1%
Pine Island	87	66	-24.1%	69	53	-23.2%	\$319,000	\$335,000	+5.0%	14	11	-21.4%	2.5	2.5	0.0%
Plainview	43	56	+30.2%	39	47	+20.5%	\$239,000	\$262,500	+9.8%	4	9	+125.0%	1.3	2.3	+76.9%
Rochester	2,160	1,975	-8.6%	1,961	1,693	-13.7%	\$319,900	\$311,000	-2.8%	193	213	+10.4%	1.2	1.5	+25.0%
Spring Valley	70	41	-41.4%	69	42	-39.1%	\$193,500	\$235,000	+21.4%	6	2	-66.7%	1.1	0.6	-45.5%
Saint Charles	61	45	-26.2%	58	43	-25.9%	\$247,500	\$285,000	+15.2%	7	5	-28.6%	1.6	1.4	-12.5%
Stewartville	114	115	+0.9%	95	91	-4.2%	\$290,000	\$274,900	-5.2%	11	25	+127.3%	1.3	3.4	+161.5%
Wabasha	45	46	+2.2%	39	36	-7.7%	\$259,405	\$254,450	-1.9%	4	12	+200.0%	1.2	4.1	+241.7%
Waseca	142	155	+9.2%	134	128	-4.5%	\$205,500	\$242,900	+18.2%	11	14	+27.3%	1.0	1.3	+30.0%
Winona	347	292	-15.9%	347	278	-19.9%	\$188,000	\$206,000	+9.6%	23	19	-17.4%	0.8	0.8	0.0%
Zumbrota	108	72	-33.3%	86	57	-33.7%	\$300,000	\$275,500	-8.2%	17	18	+5.9%	2.5	3.6	+44.0%