

Monthly Indicators



February 2024

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 grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in Southeast Minnesota were up 23.0 percent to 374. Pending Sales increased 18.9 percent to 353. Inventory grew 7.6 percent to 669 units.

Prices moved higher as the Median Sales Price was up 14.4 percent to \$275,000. Days on Market increased 7.0 percent to 61 days. Months Supply of Inventory was up 14.3 percent to 1.6 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

+ 28.6% **+ 14.4%** **+ 7.6%**

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.



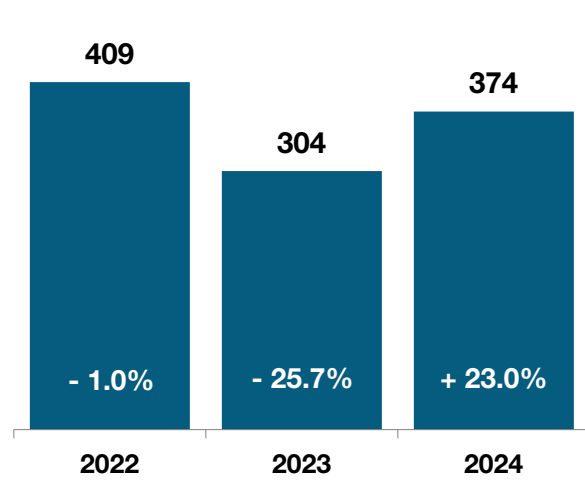
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		304	374	+ 23.0%	613	673	+ 9.8%
Pending Sales		297	353	+ 18.9%	598	688	+ 15.1%
Closed Sales		227	292	+ 28.6%	464	591	+ 27.4%
Days on Market		57	61	+ 7.0%	52	59	+ 13.5%
Median Sales Price		\$240,325	\$275,000	+ 14.4%	\$240,000	\$272,000	+ 13.3%
Avg. Sales Price		\$271,743	\$308,919	+ 13.7%	\$279,213	\$302,006	+ 8.2%
Pct. of Orig. Price Received		96.0%	95.9%	- 0.1%	96.0%	95.8%	- 0.2%
Affordability Index		130	110	- 15.4%	131	111	- 15.3%
Homes for Sale		622	669	+ 7.6%	--	--	--
Months Supply		1.4	1.6	+ 14.3%	--	--	--

New Listings

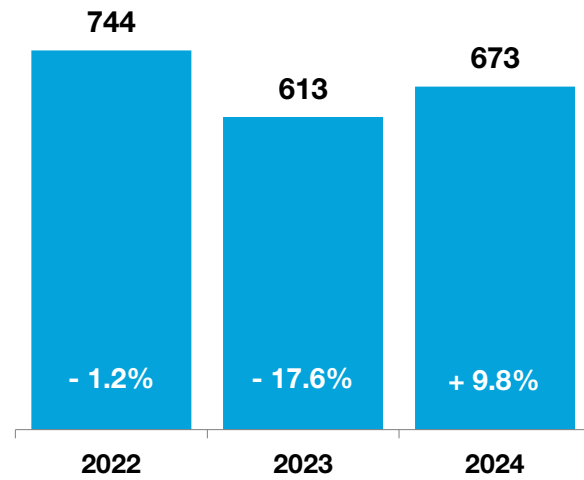
A count of the properties that have been newly listed on the market in a given month.



February

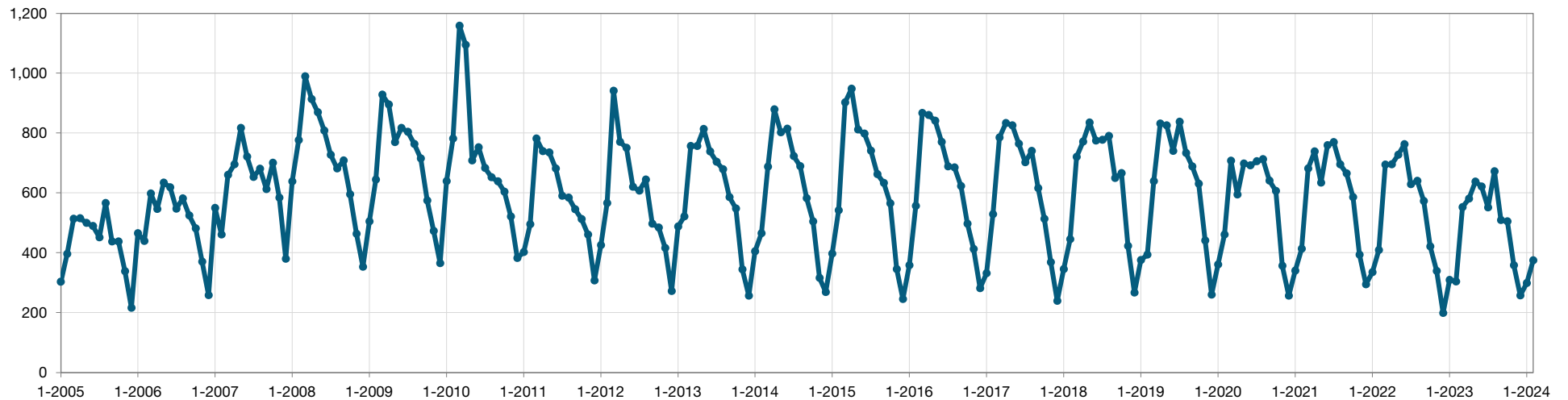


Year to Date



	New Listings	Prior Year	Percent Change
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	257	199	+29.1%
January 2024	299	309	-3.2%
February 2024	374	304	+23.0%
12-Month Avg	493	524	-5.9%

Historical New Listings by Month

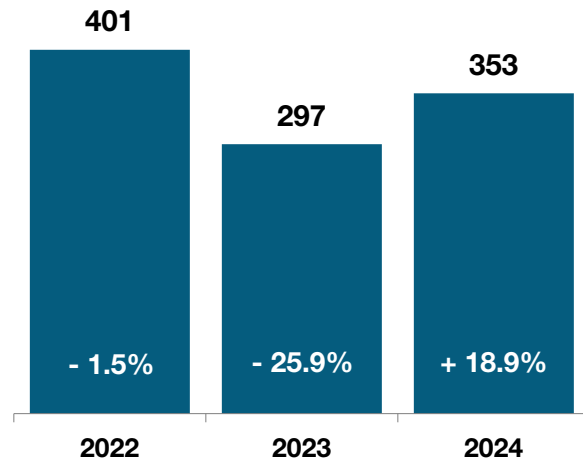


Pending Sales

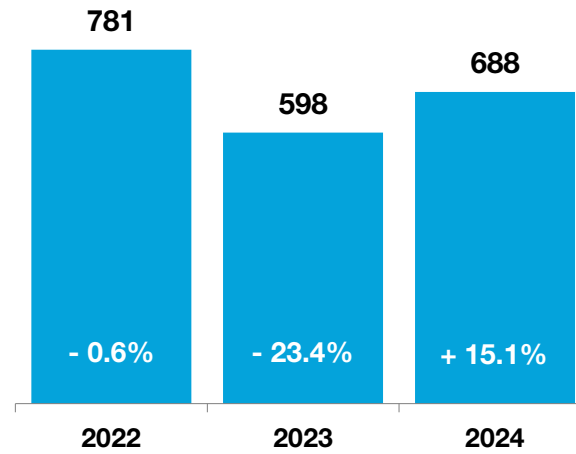
A count of the properties on which offers have been accepted in a given month.



February

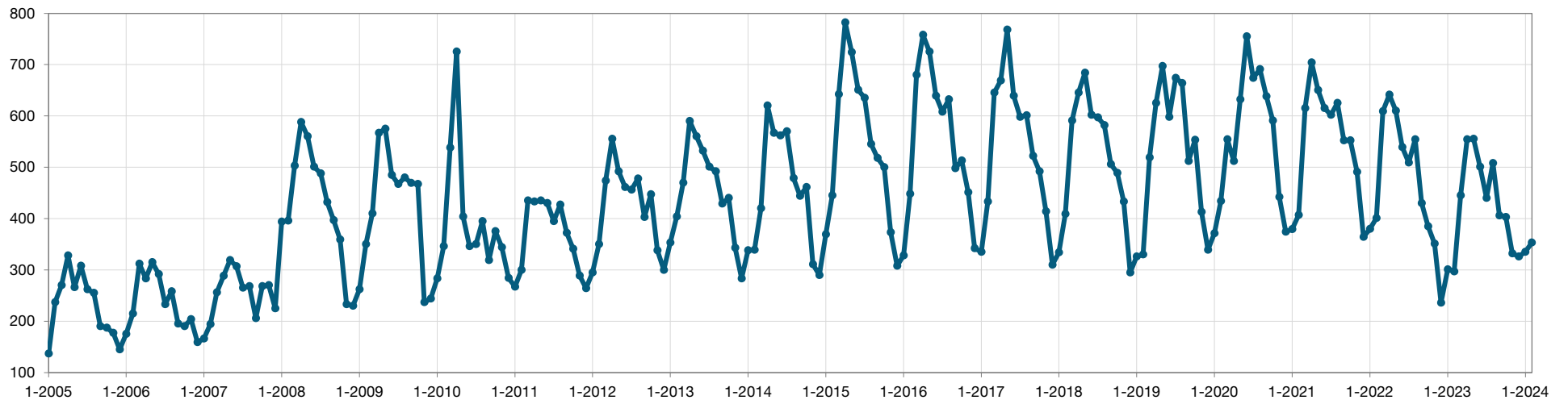


Year to Date



Pending Sales		Prior Year	Percent Change
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	440	509	-13.6%
August 2023	508	554	-8.3%
September 2023	406	430	-5.6%
October 2023	403	385	+4.7%
November 2023	332	351	-5.4%
December 2023	326	236	+38.1%
January 2024	335	301	+11.3%
February 2024	353	297	+18.9%
12-Month Avg	430	455	-5.5%

Historical Pending Sales by Month

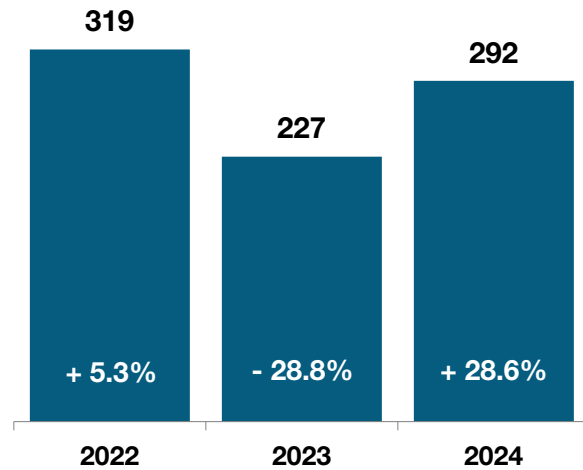


Closed Sales

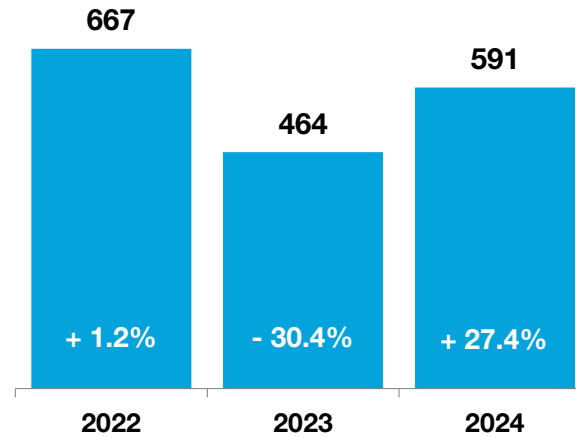
A count of the actual sales that closed in a given month.



February

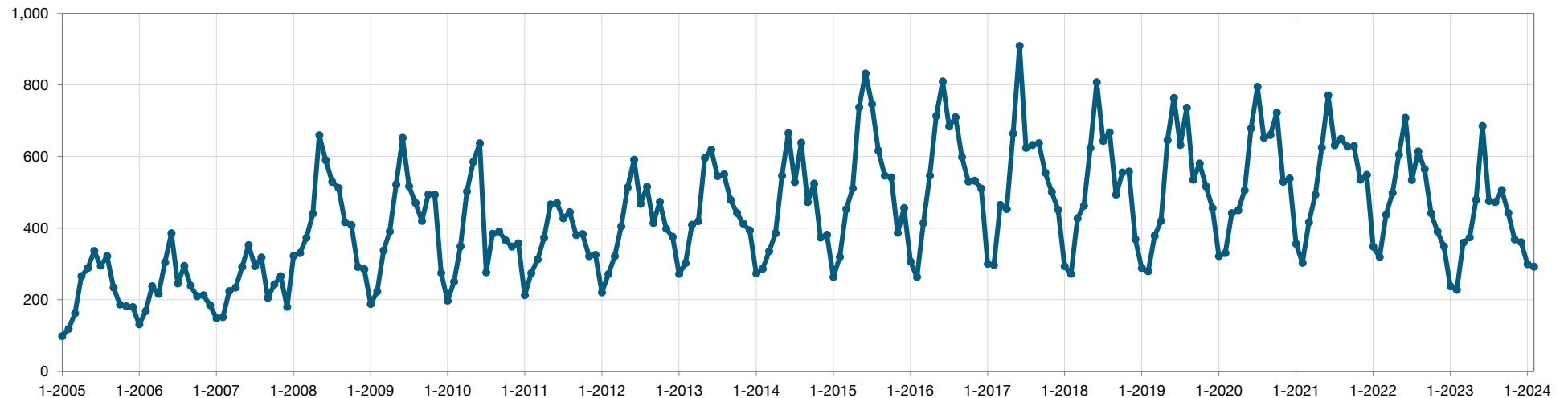


Year to Date



Closed Sales	Prior Year	Percent Change
March 2023	437	-17.8%
April 2023	498	-24.9%
May 2023	605	-20.8%
June 2023	708	-3.2%
July 2023	534	-11.0%
August 2023	614	-23.1%
September 2023	564	-10.3%
October 2023	441	+0.2%
November 2023	390	-5.6%
December 2023	349	+3.2%
January 2024	237	+26.2%
February 2024	227	+28.6%
12-Month Avg	426	-8.8%

Historical Closed Sales by Month

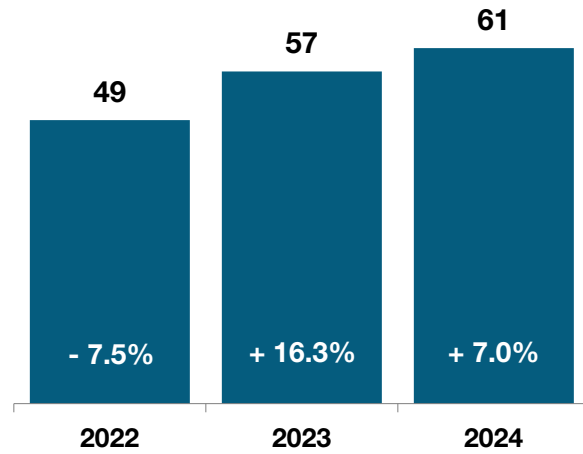


Days on Market Until Sale

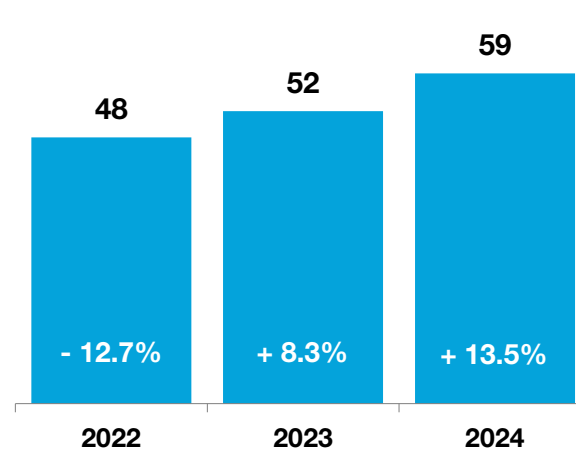
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market	Prior Year	Percent Change	
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%
January 2024	57	48	+18.8%
February 2024	61	57	+7.0%
12-Month Avg	43	36	+19.4%

Historical Days on Market Until Sale by Month

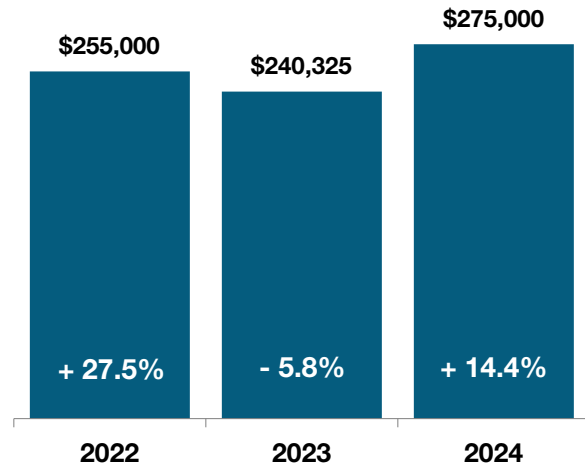


Median Sales Price

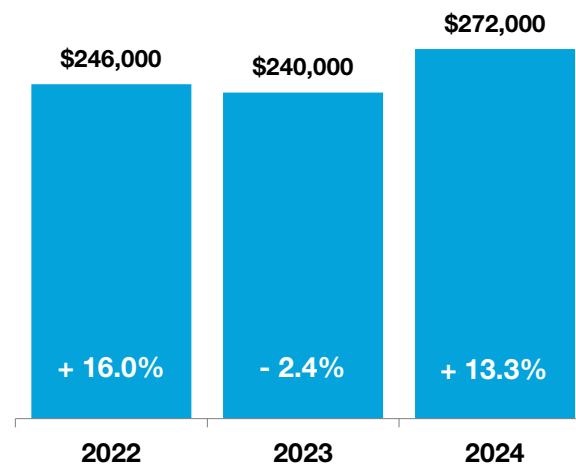
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

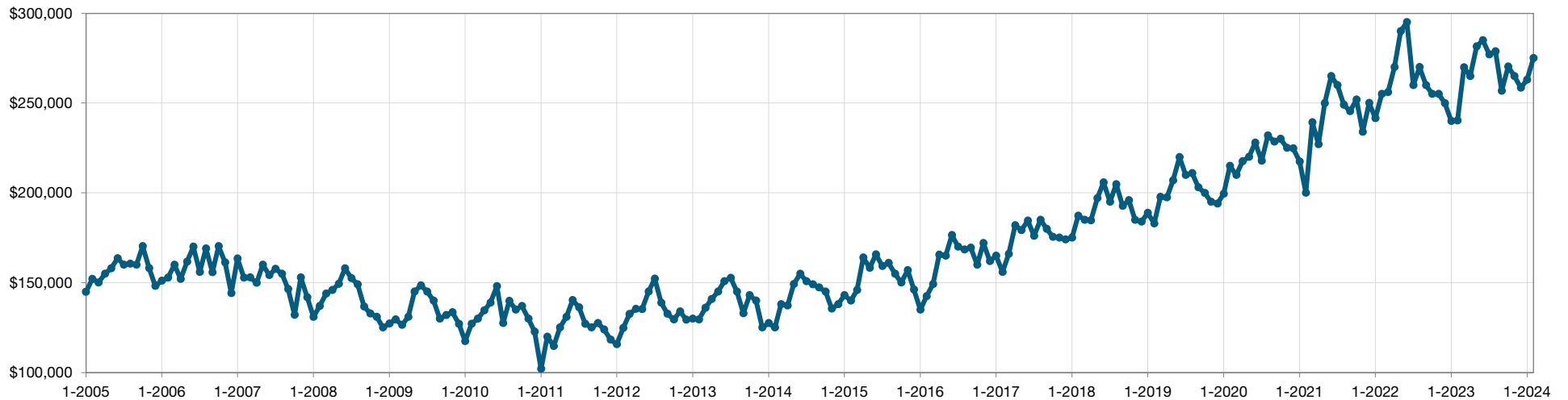


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$258,500	\$249,900	+3.4%
January 2024	\$263,000	\$240,000	+9.6%
February 2024	\$275,000	\$240,325	+14.4%
12-Month Avg	\$270,463	\$261,752	+3.3%

Historical Median Sales Price by Month

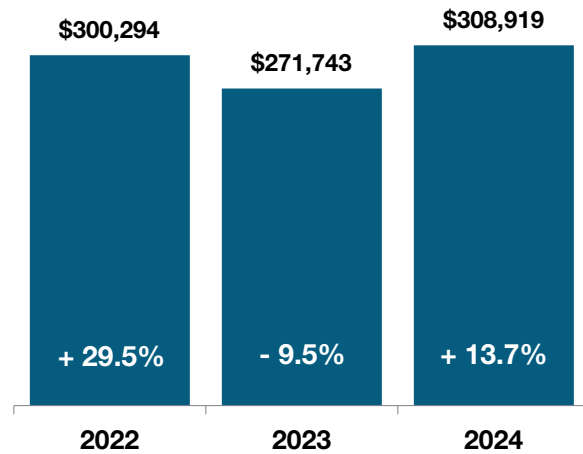


Average Sales Price

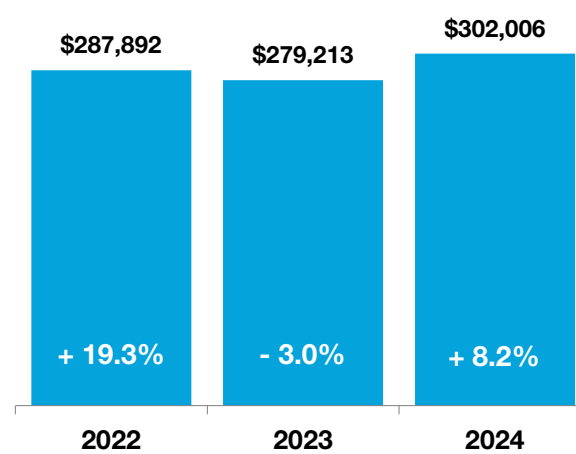
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$308,055	\$295,647	+4.2%
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	\$287,756	\$289,158	-0.5%
January 2024	\$295,254	\$286,368	+3.1%
February 2024	\$308,919	\$271,743	+13.7%
12-Month Avg	\$308,396	\$299,761	+2.9%

Historical Average Sales Price by Month

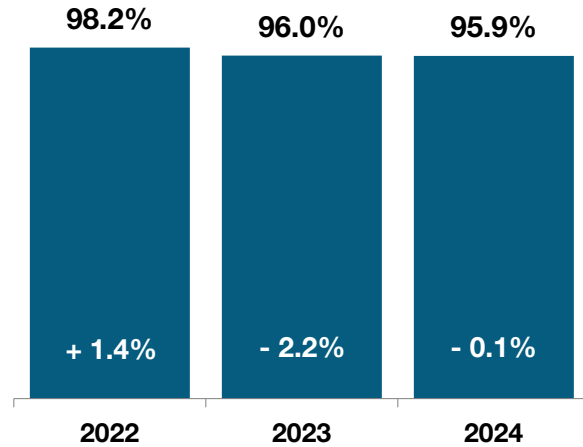


Percent of Original List Price Received

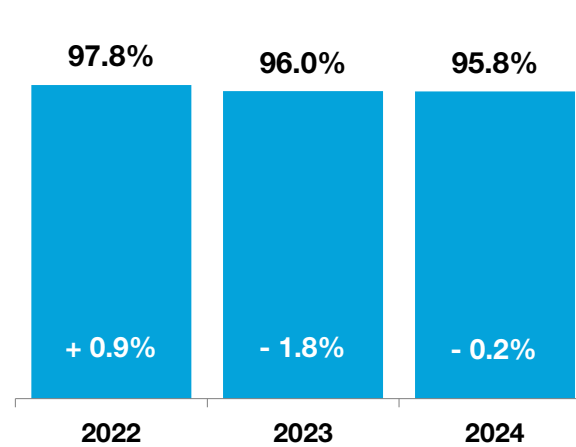
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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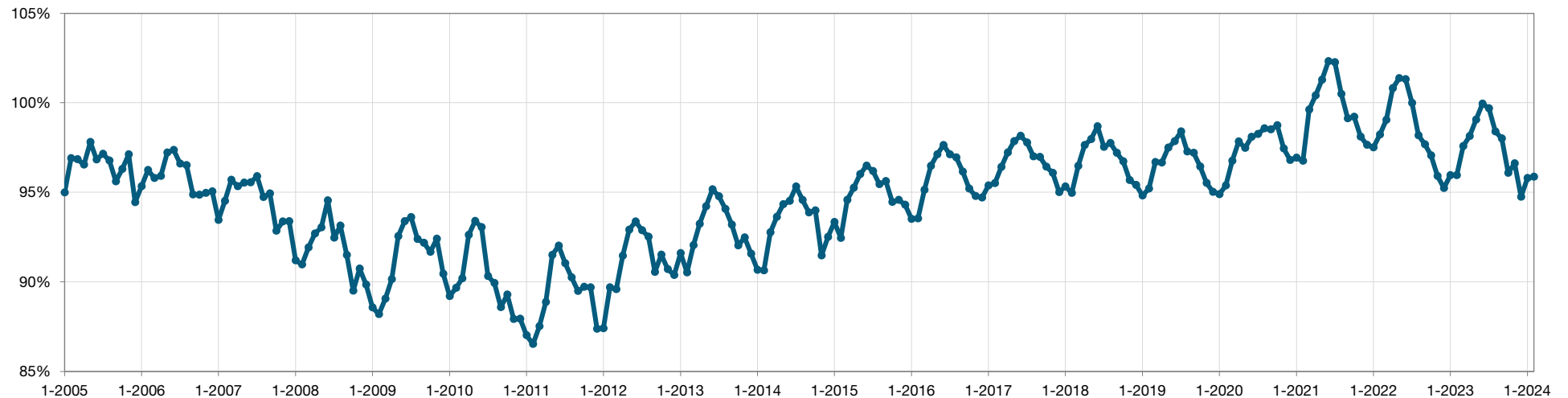


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.7%	95.2%	-0.5%
January 2024	95.8%	96.0%	-0.2%
February 2024	95.9%	96.0%	-0.1%
12-Month Avg	97.5%	98.2%	-0.7%

Historical Percent of Original List Price Received by Month

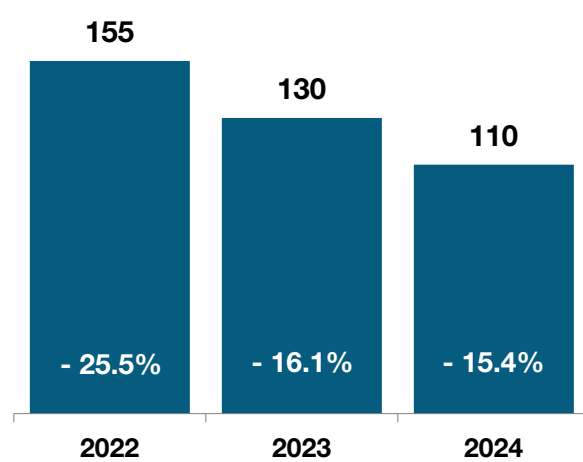


Housing Affordability Index

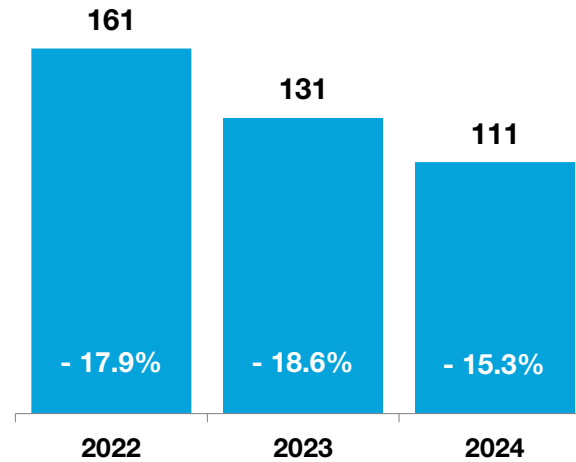
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

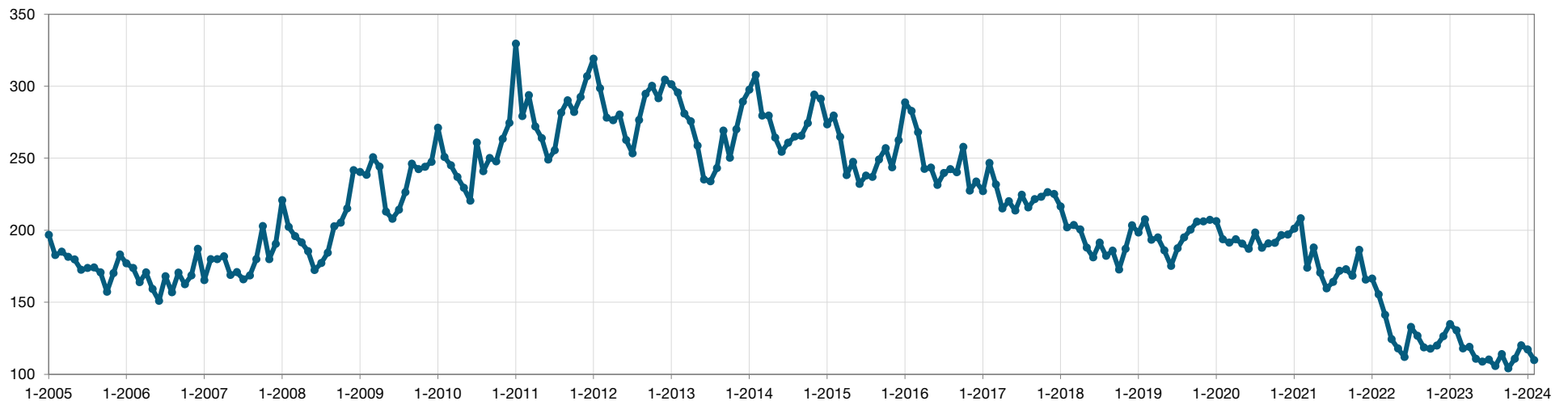


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
January 2024	117	135	-13.3%
February 2024	110	130	-15.4%
12-Month Avg	112	125	-10.4%

Historical Housing Affordability Index by Month

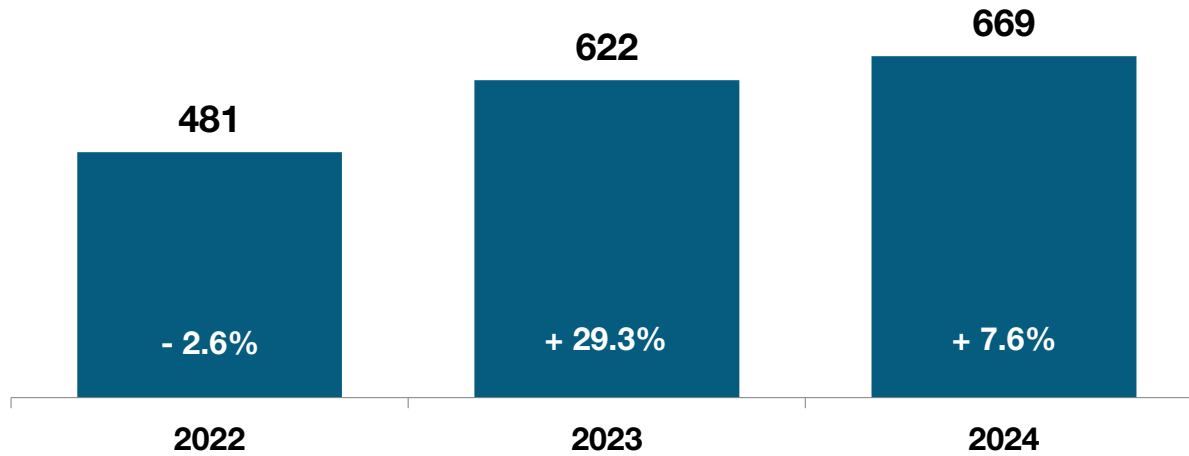


Inventory of Homes for Sale

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



February



Homes for Sale	Prior Year	Percent Change
March 2023	539	+29.7%
April 2023	561	+22.1%
May 2023	644	+12.6%
June 2023	806	+0.7%
July 2023	873	+0.2%
August 2023	913	+7.8%
September 2023	991	+2.5%
October 2023	949	+9.7%
November 2023	840	+15.7%
December 2023	701	+13.1%
January 2024	653	+6.3%
February 2024	622	+7.6%
12-Month Avg	758	+9.5%

Historical Inventory of Homes for Sale by Month

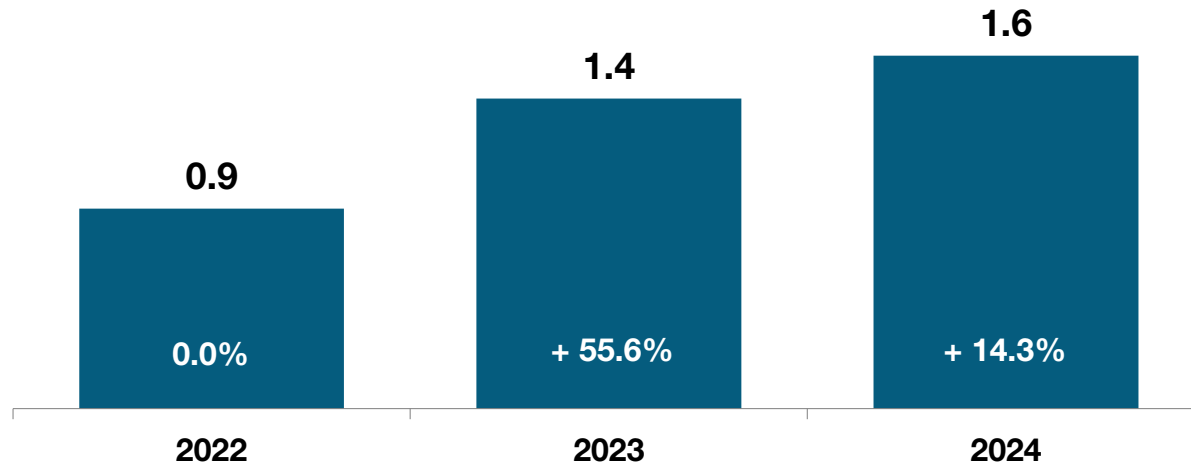


Months Supply of Inventory

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.

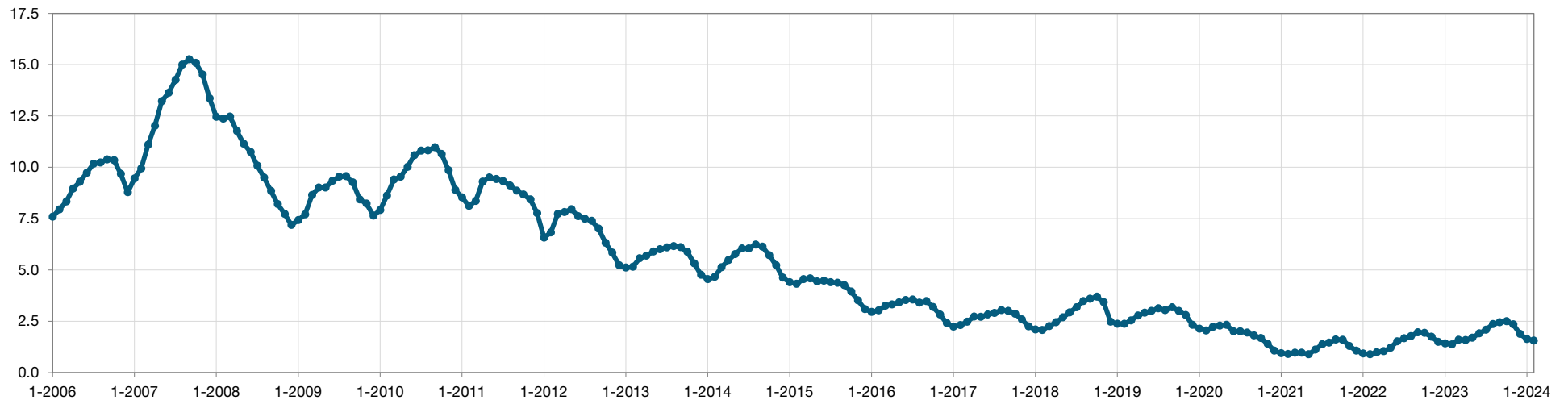


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Months Supply	Prior Year	Percent Change	
March 2023	1.6	1.0	+60.0%
April 2023	1.6	1.0	+60.0%
May 2023	1.7	1.2	+41.7%
June 2023	1.9	1.5	+26.7%
July 2023	2.1	1.7	+23.5%
August 2023	2.4	1.8	+33.3%
September 2023	2.4	2.0	+20.0%
October 2023	2.5	1.9	+31.6%
November 2023	2.3	1.7	+35.3%
December 2023	1.9	1.5	+26.7%
January 2024	1.6	1.4	+14.3%
February 2024	1.6	1.4	+14.3%
12-Month Avg	2.0	1.5	+33.3%

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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -
Albert Lea	18	22	+22.2%	26	24	-7.7%	\$147,450	\$138,000	-6.4%	35	32	-8.6%	1.8	1.7	-5.6%
Austin	43	36	-16.3%	27	36	+33.3%	\$150,000	\$163,000	+8.7%	51	46	-9.8%	1.7	1.6	-5.9%
Bloomington	4	4	0.0%	4	4	0.0%	\$191,000	\$167,500	-12.3%	6	4	-33.3%	1.8	1.4	-22.2%
Byron	18	15	-16.7%	15	12	-20.0%	\$325,000	\$276,500	-14.9%	23	26	+13.0%	1.9	2.6	+36.8%
Caledonia	2	4	+100.0%	1	4	+300.0%	\$190,000	\$158,500	-16.6%	5	4	-20.0%	1.5	1.4	-6.7%
Chatfield	3	7	+133.3%	5	3	-40.0%	\$265,000	\$340,000	+28.3%	5	11	+120.0%	1.3	3.1	+138.5%
Dodge Center	4	2	-50.0%	5	3	-40.0%	\$217,000	\$275,000	+26.7%	3	2	-33.3%	0.6	0.6	0.0%
Grand Meadow	2	0	-100.0%	4	1	-75.0%	\$168,450	\$150,000	-11.0%	3	1	-66.7%	1.3	0.4	-69.2%
Hayfield	5	2	-60.0%	7	3	-57.1%	\$204,900	\$339,000	+65.4%	6	3	-50.0%	1.9	1.4	-26.3%
Kasson	14	10	-28.6%	8	13	+62.5%	\$282,500	\$295,000	+4.4%	25	16	-36.0%	2.5	1.7	-32.0%
La Crescent	3	10	+233.3%	5	5	0.0%	\$359,702	\$323,000	-10.2%	4	8	+100.0%	0.6	3.1	+416.7%
Lake City	9	12	+33.3%	4	10	+150.0%	\$239,450	\$275,000	+14.8%	11	12	+9.1%	1.5	2.2	+46.7%
Oronoco	1	1	0.0%	3	1	-66.7%	\$384,900	\$675,000	+75.4%	1	2	+100.0%	0.5	1.0	+100.0%
Owatonna	20	39	+95.0%	22	39	+77.3%	\$292,500	\$279,500	-4.4%	23	29	+26.1%	0.8	1.2	+50.0%
Preston	5	2	-60.0%	2	3	+50.0%	\$147,450	\$157,500	+6.8%	3	7	+133.3%	1.6	3.9	+143.8%
Pine Island	11	9	-18.2%	3	6	+100.0%	\$300,000	\$382,450	+27.5%	12	10	-16.7%	2.1	2.4	+14.3%
Plainview	5	0	-100.0%	3	5	+66.7%	\$214,900	\$249,900	+16.3%	6	4	-33.3%	2.1	1.0	-52.4%
Rochester	239	260	+8.8%	155	213	+37.4%	\$290,000	\$300,000	+3.4%	182	187	+2.7%	1.2	1.3	+8.3%
Spring Valley	6	2	-66.7%	3	1	-66.7%	\$225,000	\$204,900	-8.9%	5	3	-40.0%	1.0	0.9	-10.0%
Saint Charles	3	6	+100.0%	2	4	+100.0%	\$237,500	\$292,500	+23.2%	5	7	+40.0%	1.2	2.0	+66.7%
Stewartville	8	19	+137.5%	10	9	-10.0%	\$246,000	\$257,500	+4.7%	5	21	+320.0%	0.6	2.6	+333.3%
Wabasha	5	7	+40.0%	3	8	+166.7%	\$240,000	\$315,000	+31.3%	6	11	+83.3%	1.9	3.3	+73.7%
Waseca	16	22	+37.5%	17	14	-17.6%	\$183,000	\$217,500	+18.9%	10	20	+100.0%	0.9	1.8	+100.0%
Winona	33	27	-18.2%	19	26	+36.8%	\$170,000	\$220,000	+29.4%	26	16	-38.5%	1.0	0.7	-30.0%
Zumbrota	7	11	+57.1%	5	11	+120.0%	\$210,000	\$296,000	+41.0%	14	10	-28.6%	2.2	1.8	-18.2%