

Monthly Indicators



May 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 fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in Southeast Minnesota were down 7.2 percent to 591. Pending Sales decreased 8.8 percent to 506. Inventory grew 17.8 percent to 854 units.

Prices moved higher as the Median Sales Price was up 3.7 percent to \$291,900. Days on Market decreased 14.6 percent to 35 days. Months Supply of Inventory was up 17.6 percent to 2.0 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

- 0.4% **+ 3.7%** **+ 17.8%**

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.



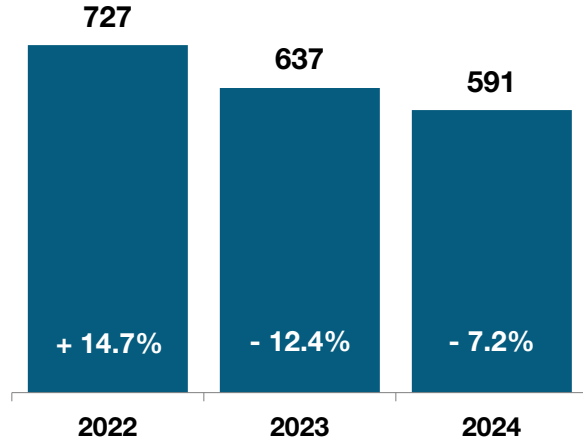
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		637	591	- 7.2%	2,382	2,493	+ 4.7%
Pending Sales		555	506	- 8.8%	2,152	2,173	+ 1.0%
Closed Sales		479	477	- 0.4%	1,676	1,867	+ 11.4%
Days on Market		41	35	- 14.6%	49	50	+ 2.0%
Median Sales Price		\$281,450	\$291,900	+ 3.7%	\$265,000	\$282,400	+ 6.6%
Avg. Sales Price		\$327,603	\$330,710	+ 0.9%	\$302,735	\$322,913	+ 6.7%
Pct. of Orig. Price Received		99.1%	99.2%	+ 0.1%	97.7%	97.8%	+ 0.1%
Affordability Index		111	103	- 7.2%	117	106	- 9.4%
Homes for Sale		725	854	+ 17.8%	--	--	--
Months Supply		1.7	2.0	+ 17.6%	--	--	--

New Listings

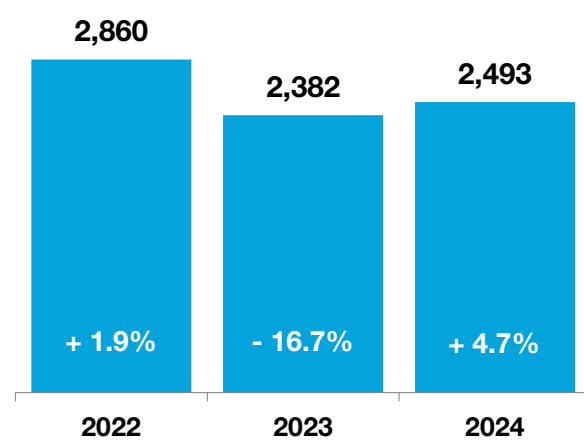
A count of the properties that have been newly listed on the market in a given month.



May

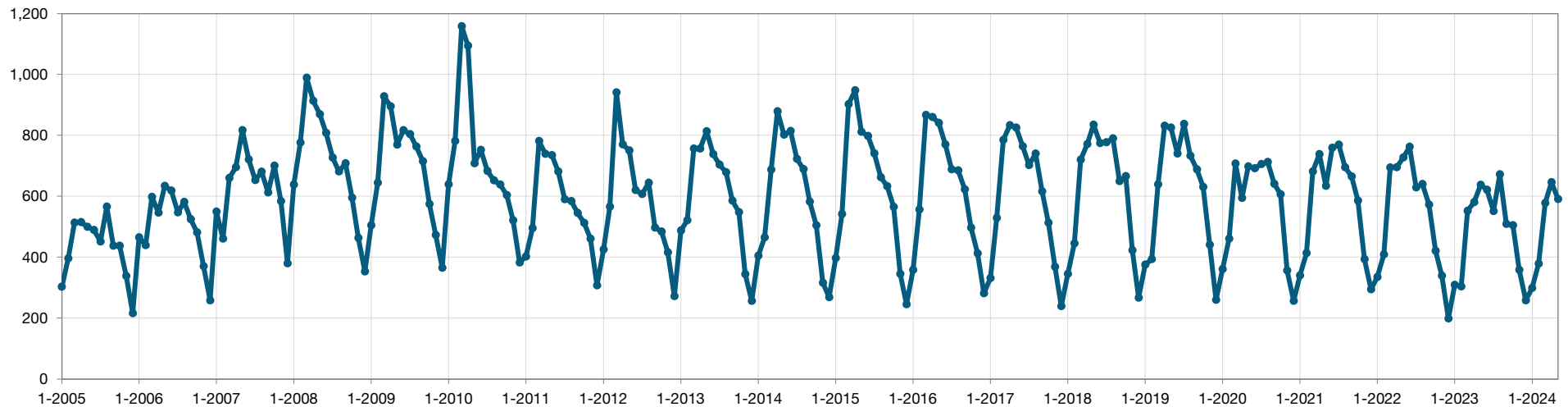


Year to Date



	New Listings	Prior Year	Percent Change
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	258	199	+29.6%
January 2024	299	309	-3.2%
February 2024	379	304	+24.7%
March 2024	578	552	+4.7%
April 2024	646	580	+11.4%
May 2024	591	637	-7.2%
12-Month Avg	497	495	+0.4%

Historical New Listings by Month

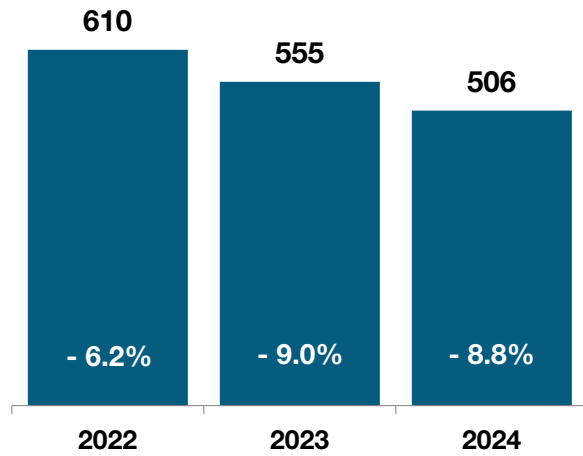


Pending Sales

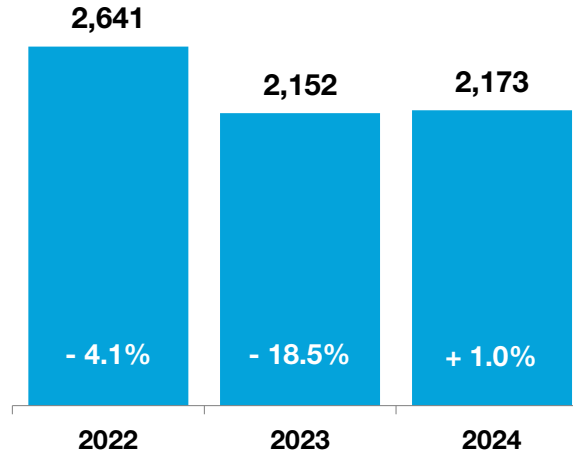
A count of the properties on which offers have been accepted in a given month.



May

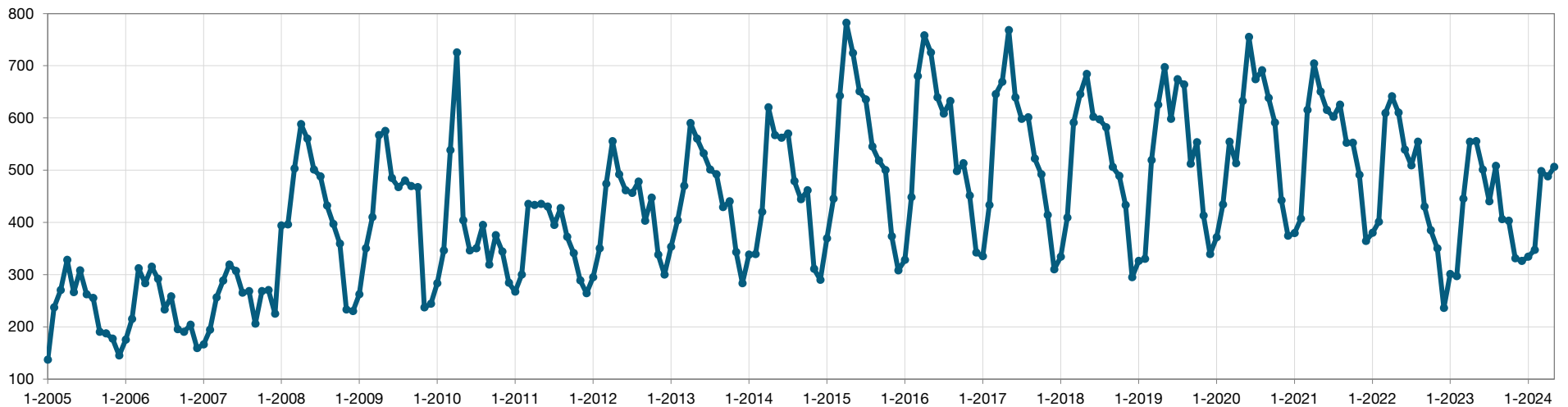


Year to Date



	Pending Sales	Prior Year	Percent Change
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	331	350	-5.4%
December 2023	326	236	+38.1%
January 2024	334	301	+11.0%
February 2024	347	297	+16.8%
March 2024	498	445	+11.9%
April 2024	488	554	-11.9%
May 2024	506	555	-8.8%
12-Month Avg	424	430	-1.4%

Historical Pending Sales by Month

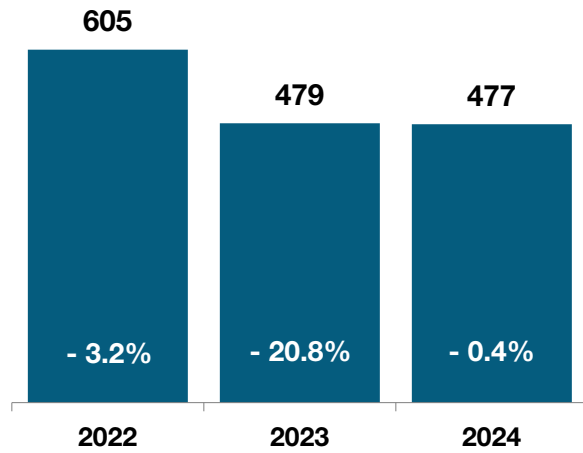


Closed Sales

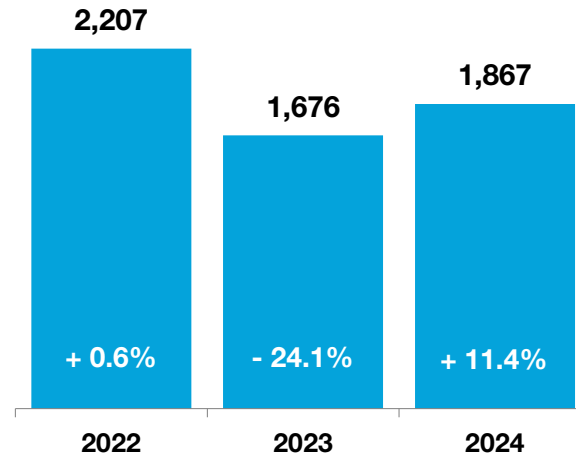
A count of the actual sales that closed in a given month.



May

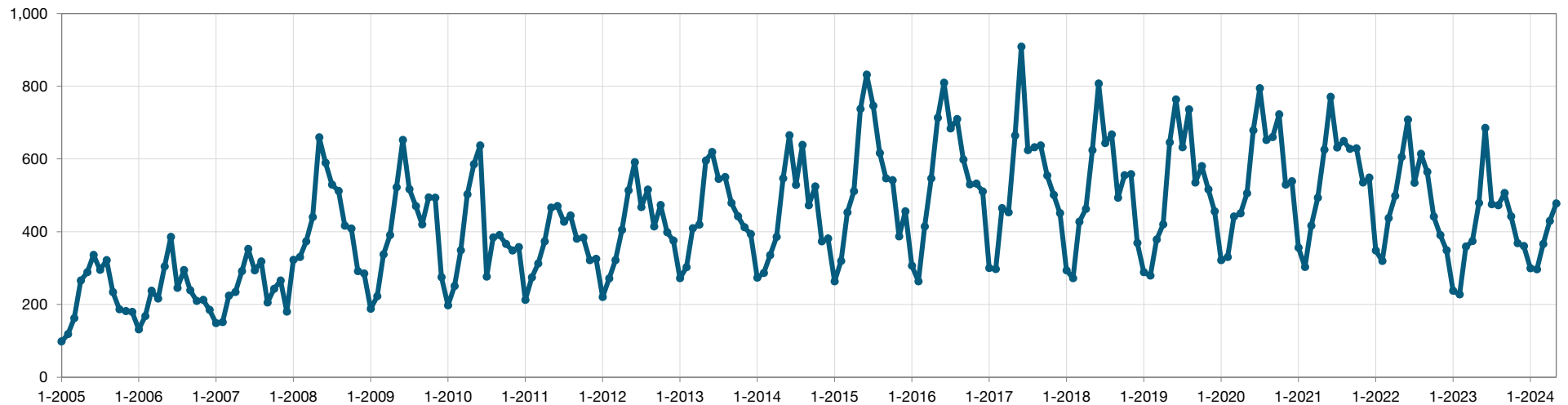


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2023	685	708	-3.2%
July 2023	475	534	-11.0%
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	360	349	+3.2%
January 2024	299	237	+26.2%
February 2024	296	227	+30.4%
March 2024	366	359	+1.9%
April 2024	429	374	+14.7%
May 2024	477	479	-0.4%
12-Month Avg	431	440	-2.0%

Historical Closed Sales by Month

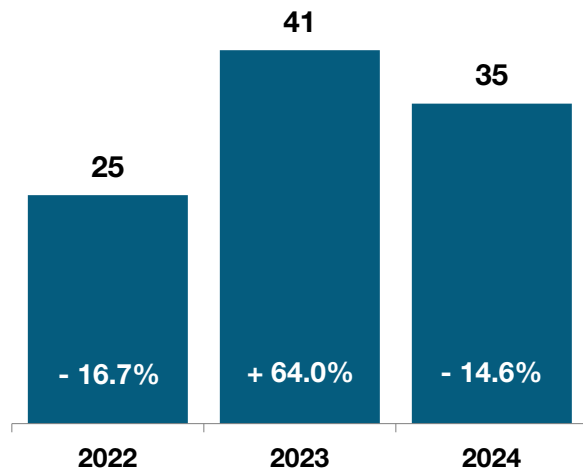


Days on Market Until Sale

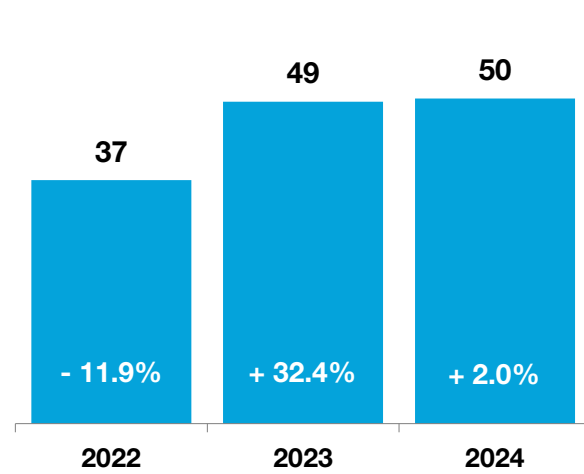
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2024	59	57	+3.5%
April 2024	45	49	-8.2%
May 2024	35	41	-14.6%
12-Month Avg	43	40	+7.5%

Historical Days on Market Until Sale by Month

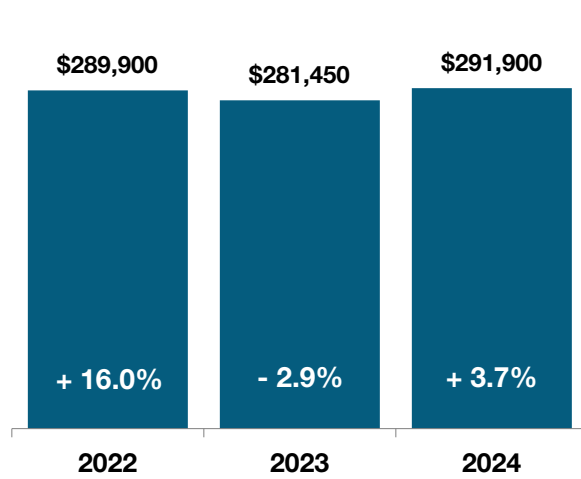


Median Sales Price

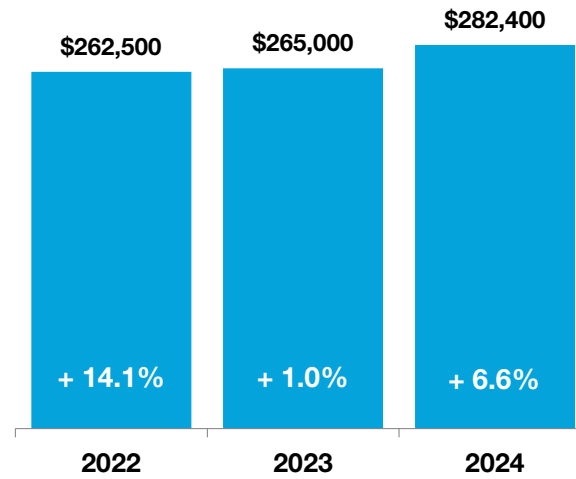
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

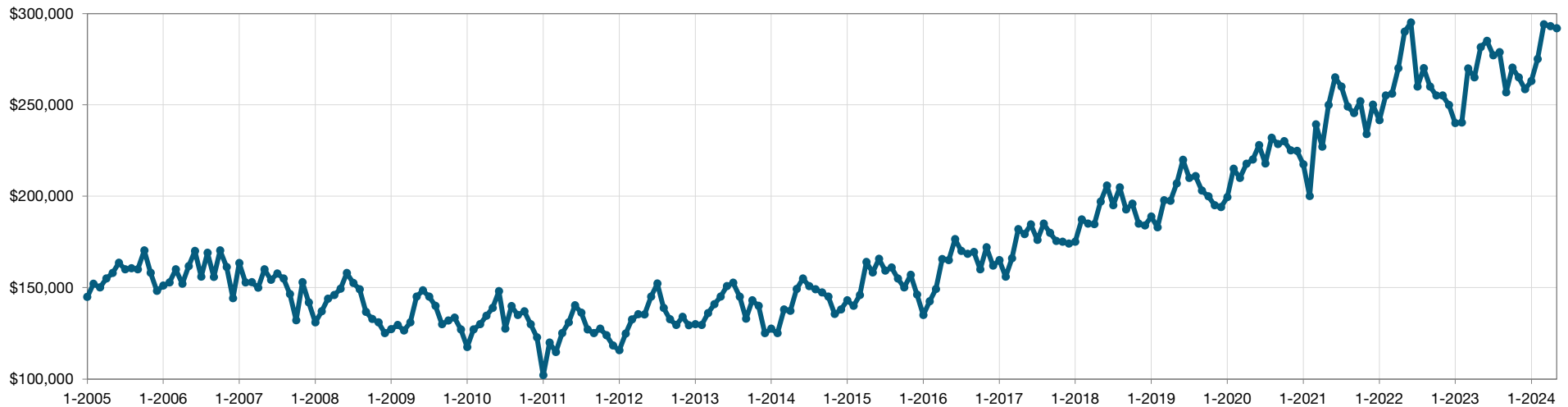


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2024	\$294,000	\$269,900	+8.9%
April 2024	\$293,000	\$265,000	+10.6%
May 2024	\$291,900	\$281,450	+3.7%
12-Month Avg	\$275,675	\$261,790	+5.3%

Historical Median Sales Price by Month

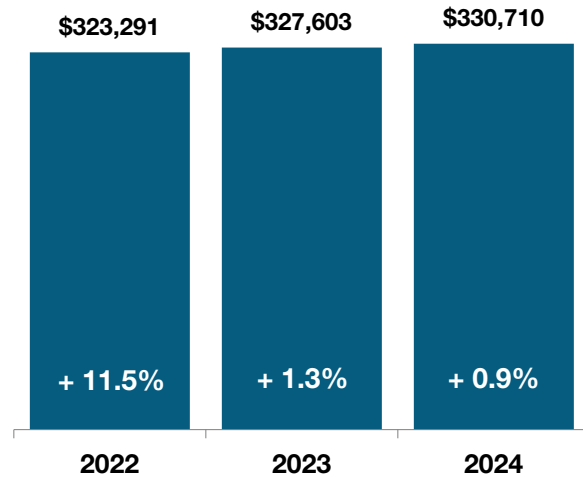


Average Sales Price

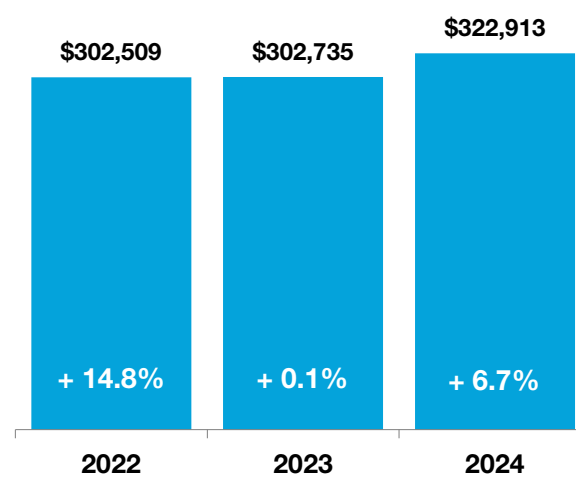
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$310,050	\$271,743	+14.1%
March 2024	\$335,382	\$307,494	+9.1%
April 2024	\$331,759	\$295,565	+12.2%
May 2024	\$330,710	\$327,603	+0.9%
12-Month Avg	\$314,090	\$300,596	+4.5%

Historical Average Sales Price by Month

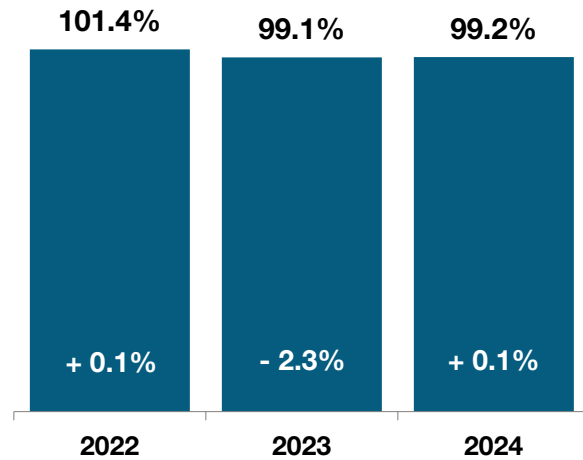


Percent of Original List Price Received

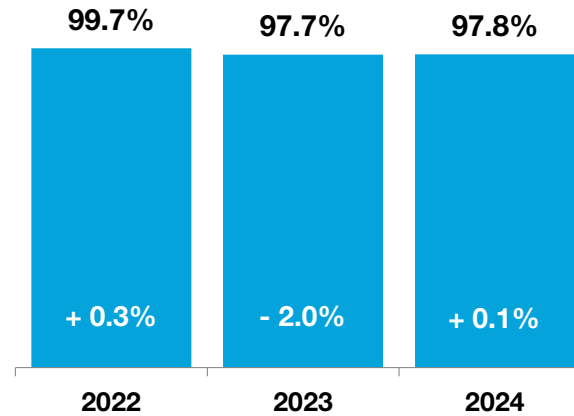
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

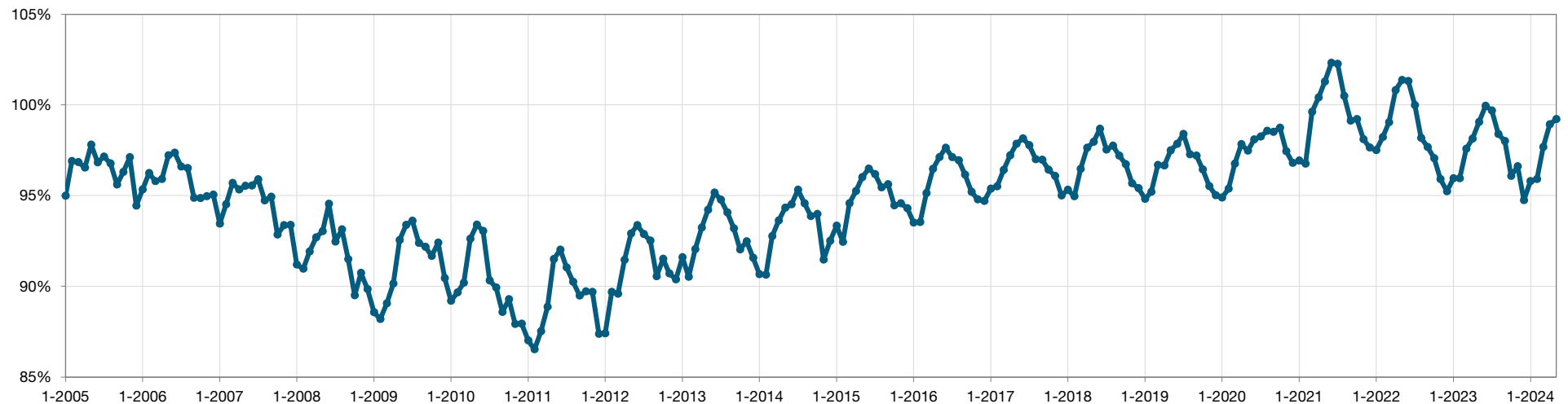


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2024	97.7%	97.6%	+0.1%
April 2024	98.9%	98.1%	+0.8%
May 2024	99.2%	99.1%	+0.1%
12-Month Avg	97.6%	97.7%	-0.1%

Historical Percent of Original List Price Received by Month

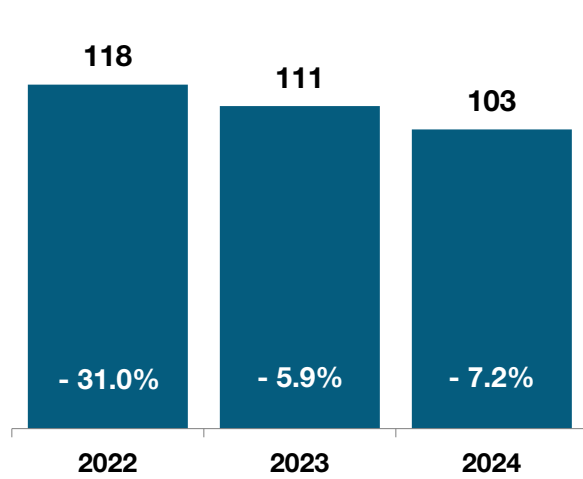


Housing Affordability Index

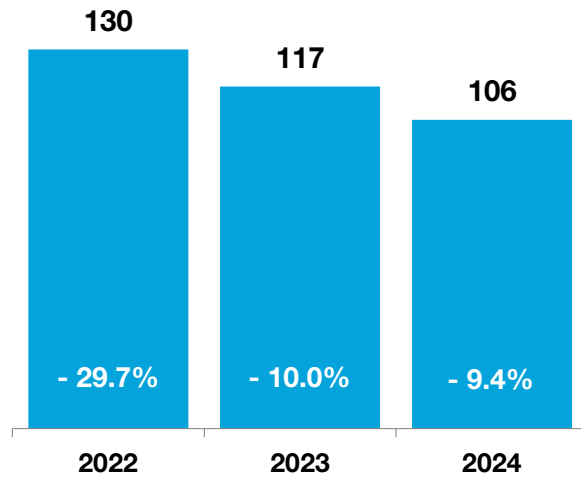
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

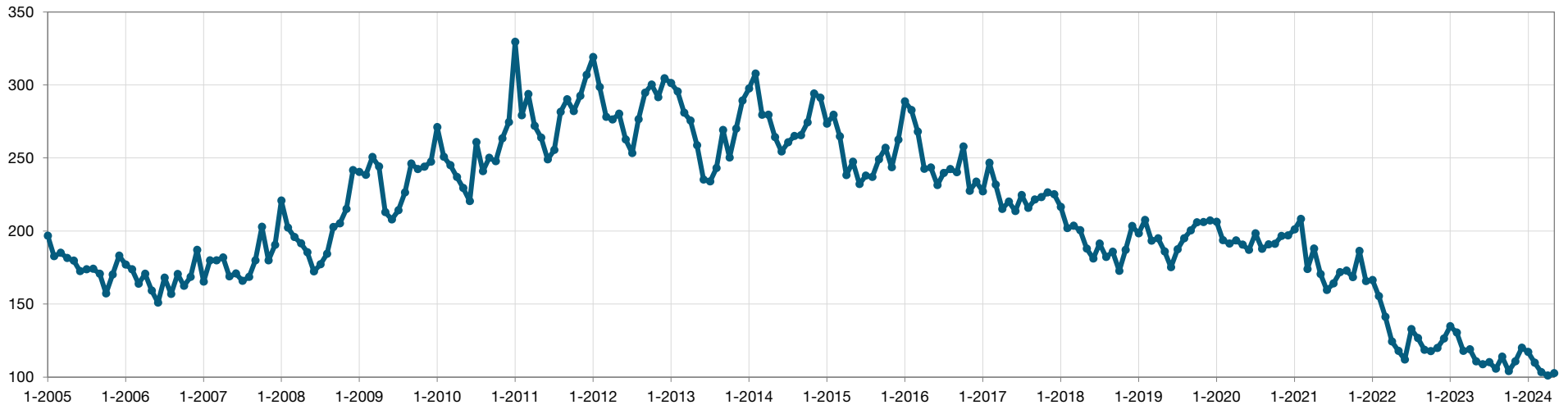


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2024	103	118	-12.7%
April 2024	101	119	-15.1%
May 2024	103	111	-7.2%
12-Month Avg	109	122	-10.7%

Historical Housing Affordability Index by Month

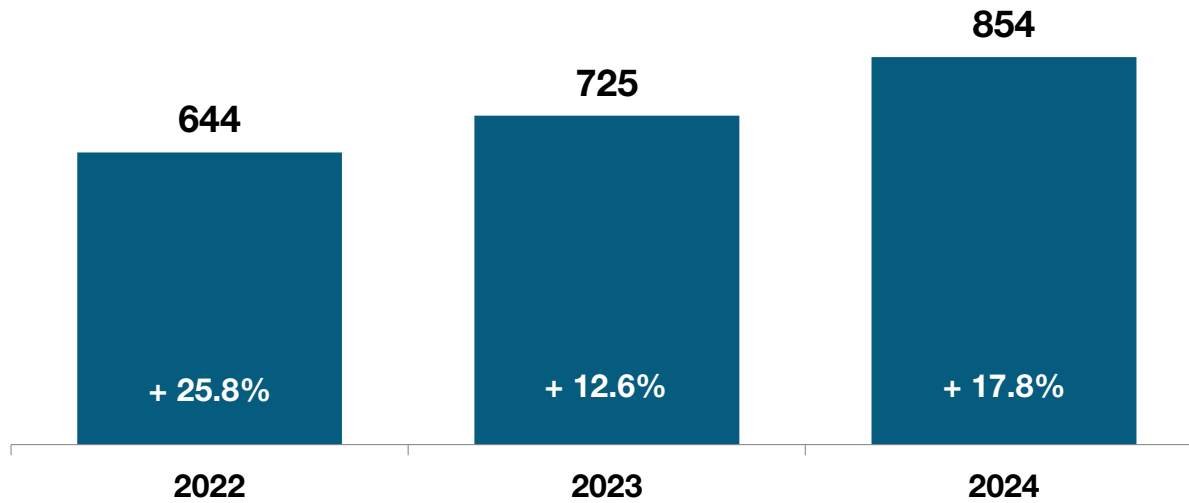


Inventory of Homes for Sale

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



May



Homes for Sale		Prior Year	Percent Change
June 2023	812	806	+0.7%
July 2023	875	873	+0.2%
August 2023	984	913	+7.8%
September 2023	1,017	991	+2.6%
October 2023	1,044	949	+10.0%
November 2023	978	841	+16.3%
December 2023	806	702	+14.8%
January 2024	712	654	+8.9%
February 2024	703	623	+12.8%
March 2024	745	699	+6.6%
April 2024	841	685	+22.8%
May 2024	854	725	+17.8%
12-Month Avg	864	788	+9.6%

Historical Inventory of Homes for Sale by Month

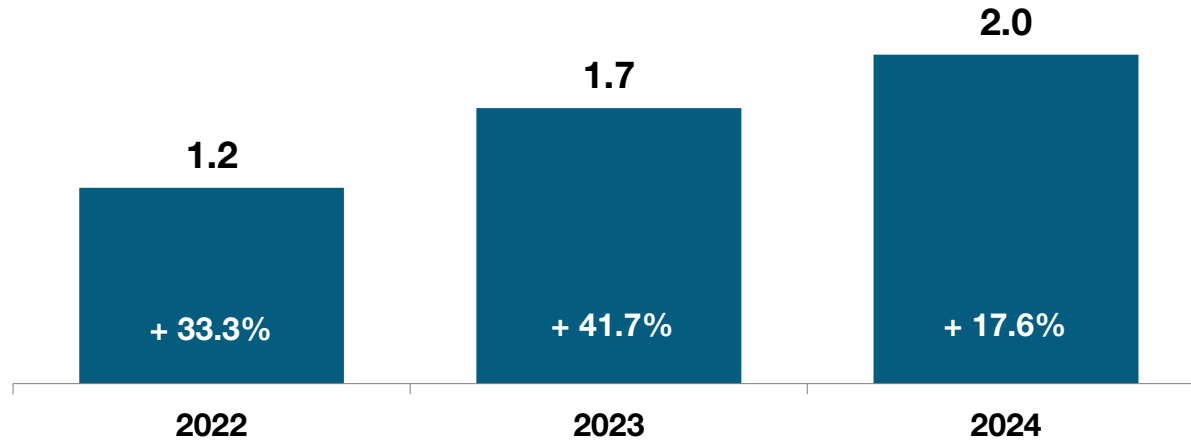


Months Supply of Inventory

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.

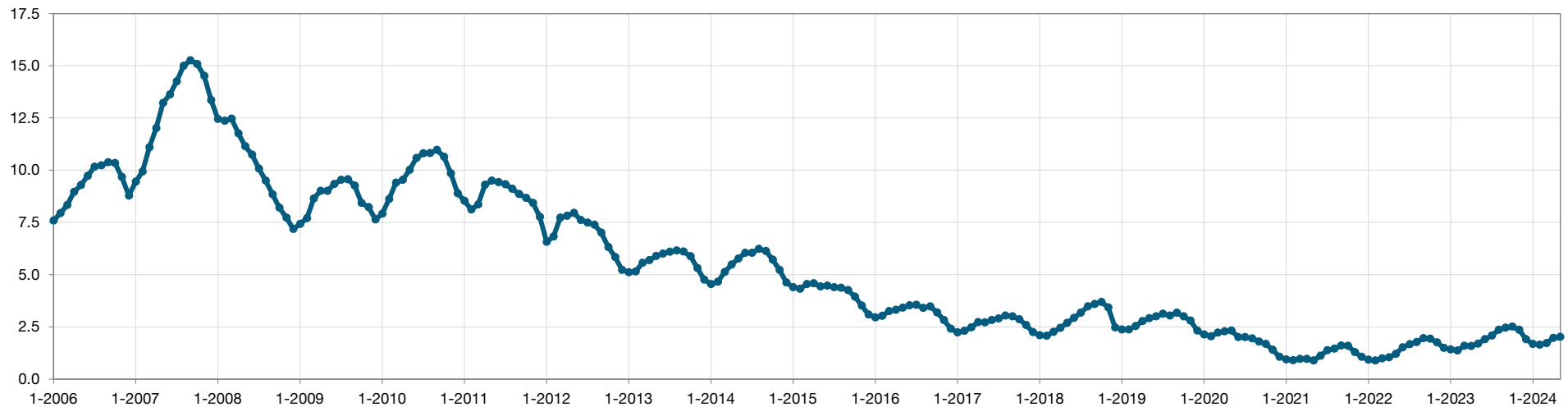


May



Months Supply		Prior Year	Percent Change
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	2.5	2.0	+25.0%
October 2023	2.5	1.9	+31.6%
November 2023	2.4	1.7	+41.2%
December 2023	1.9	1.5	+26.7%
January 2024	1.7	1.4	+21.4%
February 2024	1.6	1.4	+14.3%
March 2024	1.7	1.6	+6.3%
April 2024	2.0	1.6	+25.0%
May 2024	2.0	1.7	+17.6%
12-Month Avg	2.0	1.6	+25.0%

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	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Albert Lea	105	104	-1.0%	75	73	-2.7%	\$160,000	\$141,000	-11.9%	45	43	-4.4%	2.4	2.3	-4.2%
Austin	144	140	-2.8%	112	115	+2.7%	\$168,950	\$179,000	+5.9%	41	48	+17.1%	1.4	1.7	+21.4%
Bloomington Prairie	9	20	+122.2%	9	18	+100.0%	\$197,000	\$201,250	+2.2%	2	3	+50.0%	0.6	0.9	+50.0%
Byron	66	63	-4.5%	54	45	-16.7%	\$341,250	\$380,000	+11.4%	28	32	+14.3%	2.5	3.3	+32.0%
Caledonia	15	12	-20.0%	10	14	+40.0%	\$170,000	\$178,500	+5.0%	8	4	-50.0%	2.9	1.4	-51.7%
Chatfield	12	17	+41.7%	11	13	+18.2%	\$265,000	\$226,500	-14.5%	7	9	+28.6%	2.2	2.4	+9.1%
Dodge Center	16	22	+37.5%	15	14	-6.7%	\$235,000	\$250,500	+6.6%	4	9	+125.0%	0.9	2.4	+166.7%
Grand Meadow	10	3	-70.0%	6	1	-83.3%	\$183,000	\$150,000	-18.0%	0	4	--	0.0	2.2	--
Hayfield	12	9	-25.0%	9	9	0.0%	\$205,000	\$264,900	+29.2%	5	3	-40.0%	1.7	1.4	-17.6%
Kasson	43	49	+14.0%	31	38	+22.6%	\$285,000	\$316,250	+11.0%	21	19	-9.5%	2.2	2.0	-9.1%
La Crescent	8	43	+437.5%	8	21	+162.5%	\$364,909	\$315,000	-13.7%	6	12	+100.0%	1.3	2.8	+115.4%
Lake City	33	41	+24.2%	19	24	+26.3%	\$275,900	\$283,950	+2.9%	16	21	+31.3%	2.6	3.8	+46.2%
Oronoco	7	11	+57.1%	5	5	0.0%	\$500,000	\$499,900	-0.0%	3	5	+66.7%	1.5	2.4	+60.0%
Owatonna	86	151	+75.6%	74	122	+64.9%	\$280,000	\$276,750	-1.2%	19	46	+142.1%	0.8	1.8	+125.0%
Preston	10	12	+20.0%	9	11	+22.2%	\$175,000	\$200,000	+14.3%	3	6	+100.0%	1.7	2.7	+58.8%
Pine Island	36	27	-25.0%	26	23	-11.5%	\$352,750	\$365,000	+3.5%	13	11	-15.4%	2.4	2.8	+16.7%
Plainview	19	14	-26.3%	11	14	+27.3%	\$235,000	\$264,950	+12.7%	10	3	-70.0%	3.6	0.7	-80.6%
Rochester	900	956	+6.2%	605	671	+10.9%	\$310,000	\$321,000	+3.5%	207	270	+30.4%	1.4	1.9	+35.7%
Spring Valley	17	17	0.0%	13	8	-38.5%	\$245,000	\$300,000	+22.4%	6	9	+50.0%	1.4	2.9	+107.1%
Saint Charles	19	20	+5.3%	10	14	+40.0%	\$292,500	\$277,500	-5.1%	7	9	+28.6%	1.7	2.8	+64.7%
Stewartville	39	51	+30.8%	31	43	+38.7%	\$269,900	\$299,900	+11.1%	11	22	+100.0%	1.5	2.7	+80.0%
Wabasha	17	26	+52.9%	16	23	+43.8%	\$274,250	\$267,900	-2.3%	6	12	+100.0%	1.8	3.2	+77.8%
Waseca	61	58	-4.9%	41	41	0.0%	\$225,000	\$230,000	+2.2%	18	17	-5.6%	1.7	1.5	-11.8%
Winona	113	102	-9.7%	82	88	+7.3%	\$198,250	\$225,000	+13.5%	26	22	-15.4%	1.1	1.0	-9.1%
Zumbrota	30	36	+20.0%	21	30	+42.9%	\$259,900	\$309,500	+19.1%	19	11	-42.1%	3.3	1.9	-42.4%