

Monthly Indicators



August 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 increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in Southeast Minnesota were down 8.5 percent to 615. Pending Sales decreased 3.3 percent to 491. Inventory grew 10.8 percent to 1,090 units.

Prices moved higher as the Median Sales Price was up 3.6 percent to \$289,000. Days on Market increased 19.4 percent to 37 days. Months Supply of Inventory was up 8.3 percent to 2.6 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Activity Snapshot

+ 1.5%

+ 3.6%

+ 10.8%

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.



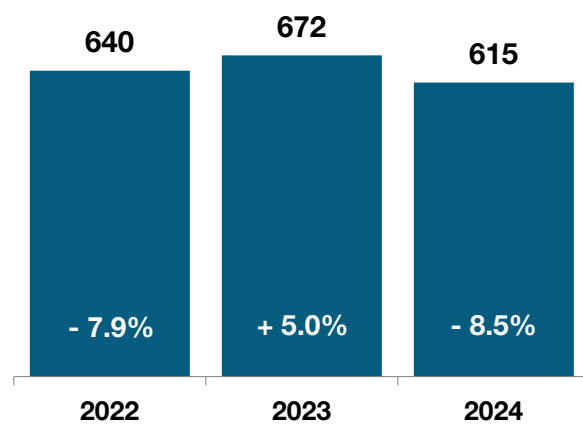
Key Metrics	Historical Sparkbars	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		672	615	- 8.5%	4,226	4,333	+ 2.5%
Pending Sales		508	491	- 3.3%	3,601	3,555	- 1.3%
Closed Sales		473	480	+ 1.5%	3,309	3,362	+ 1.6%
Days on Market		31	37	+ 19.4%	40	43	+ 7.5%
Median Sales Price		\$279,000	\$289,000	+ 3.6%	\$271,500	\$290,000	+ 6.8%
Avg. Sales Price		\$322,754	\$343,915	+ 6.6%	\$311,050	\$331,444	+ 6.6%
Pct. of Orig. Price Received		98.4%	97.8%	- 0.6%	98.5%	98.0%	- 0.5%
Affordability Index		106	109	+ 2.8%	108	108	0.0%
Homes for Sale		984	1,090	+ 10.8%	--	--	--
Months Supply		2.4	2.6	+ 8.3%	--	--	--

New Listings

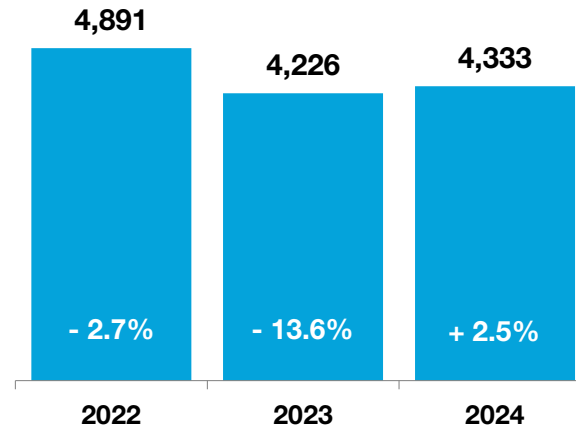
A count of the properties that have been newly listed on the market in a given month.



August

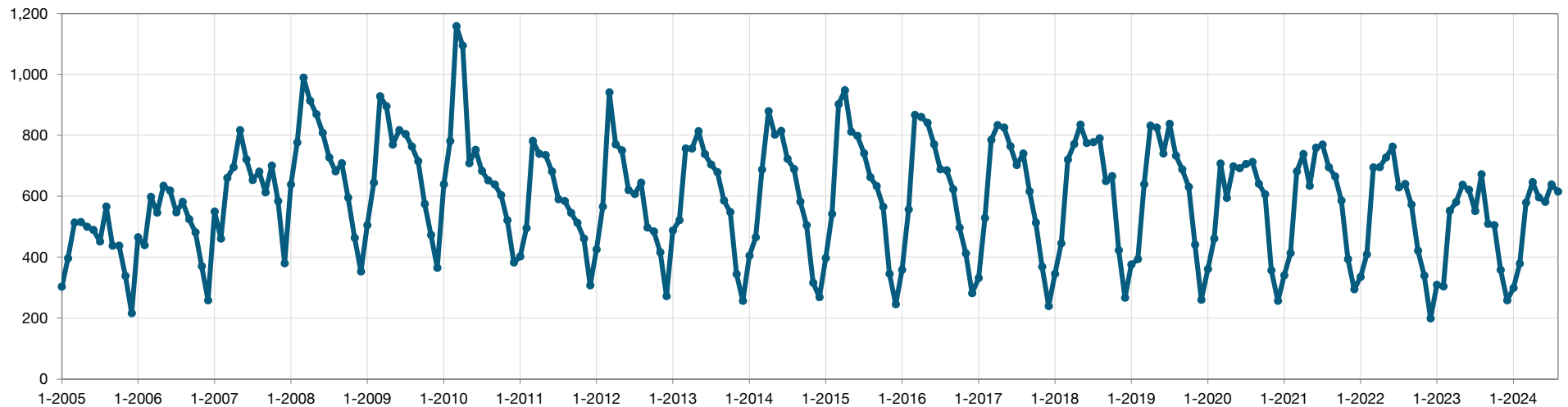


Year to Date



	New Listings	Prior Year	Percent Change
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	579	552	+4.9%
April 2024	646	580	+11.4%
May 2024	596	637	-6.4%
June 2024	581	621	-6.4%
July 2024	638	551	+15.8%
August 2024	615	672	-8.5%
12-Month Avg	497	480	+3.5%

Historical New Listings by Month

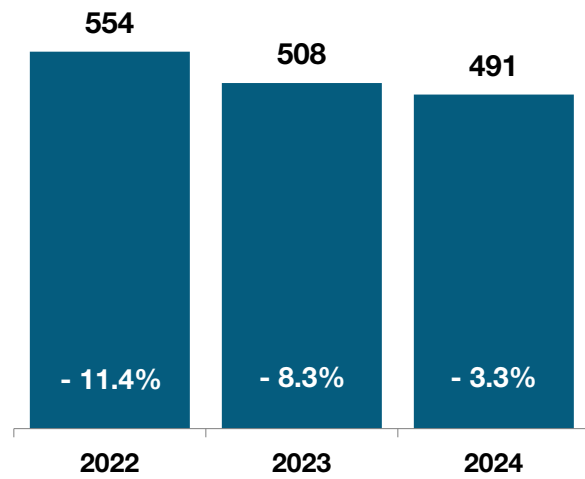


Pending Sales

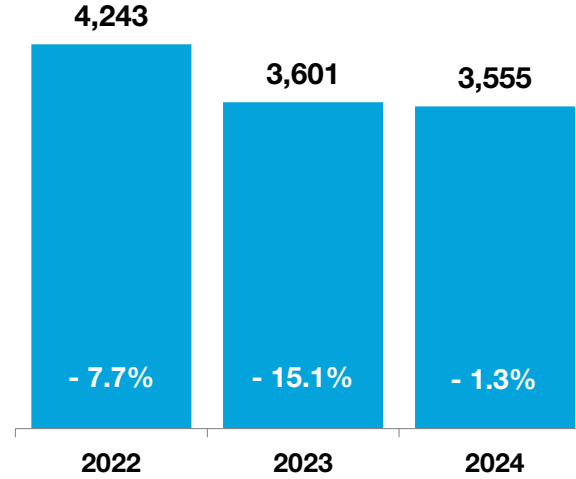
A count of the properties on which offers have been accepted in a given month.



August

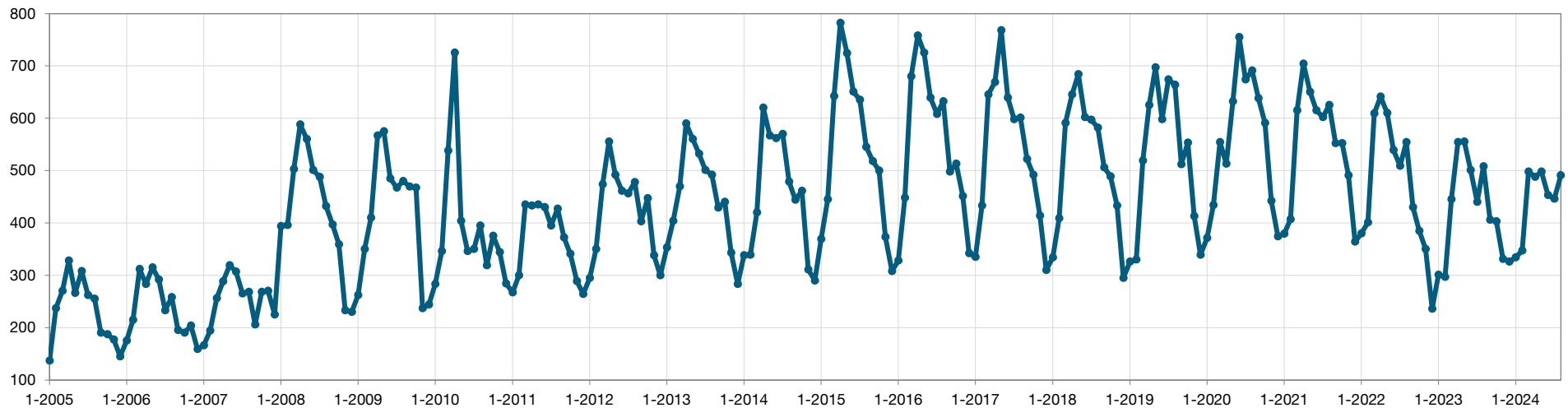


Year to Date



	Pending Sales	Prior Year	Percent Change
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	498	555	-10.3%
June 2024	453	501	-9.6%
July 2024	446	440	+1.4%
August 2024	491	508	-3.3%
12-Month Avg	418	417	+0.2%

Historical Pending Sales by Month

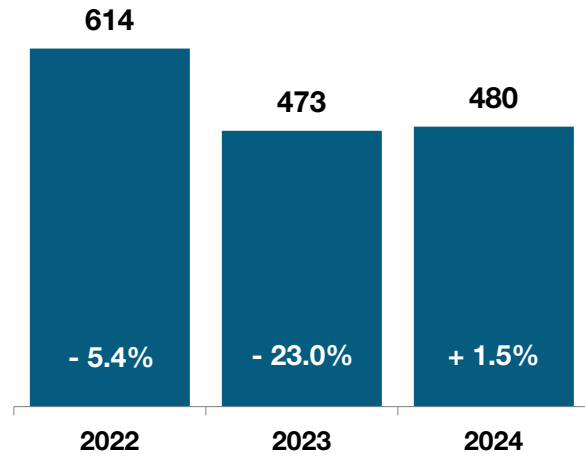


Closed Sales

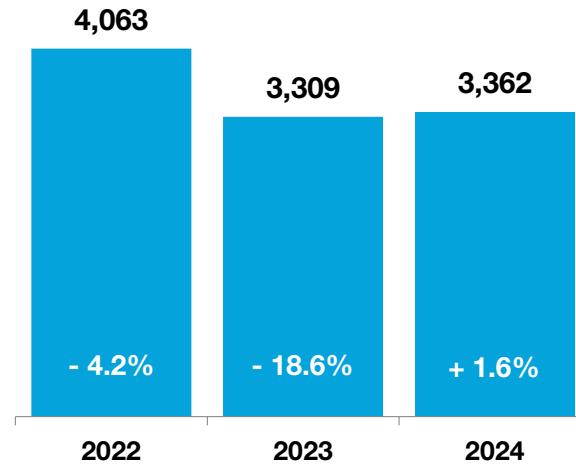
A count of the actual sales that closed in a given month.



August

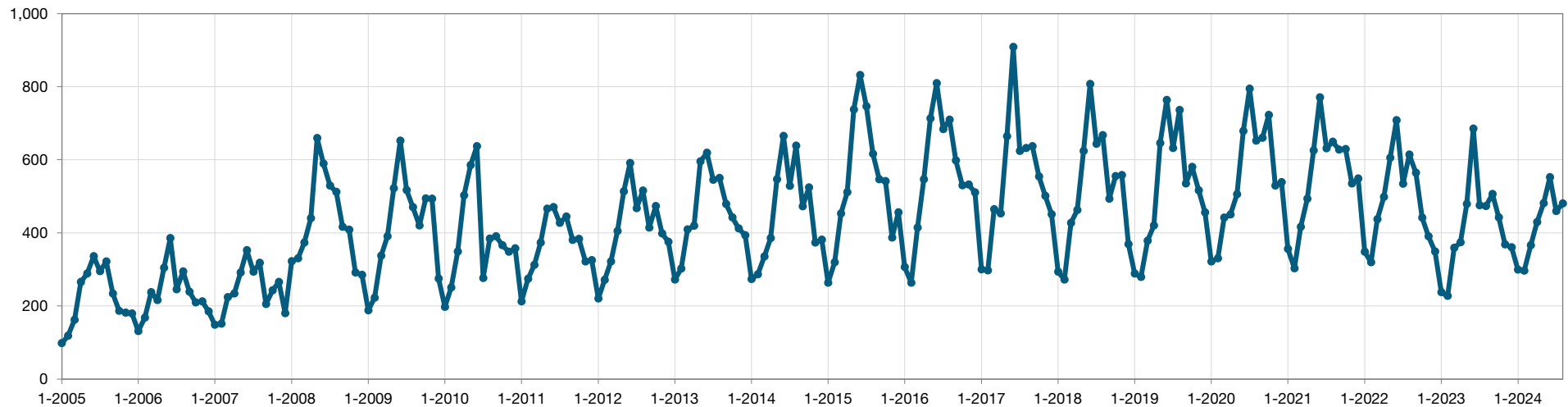


Year to Date



	Closed Sales	Prior Year	Percent Change
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	481	479	+0.4%
June 2024	552	685	-19.4%
July 2024	459	475	-3.4%
August 2024	480	473	+1.5%
12-Month Avg	420	421	-0.2%

Historical Closed Sales by Month

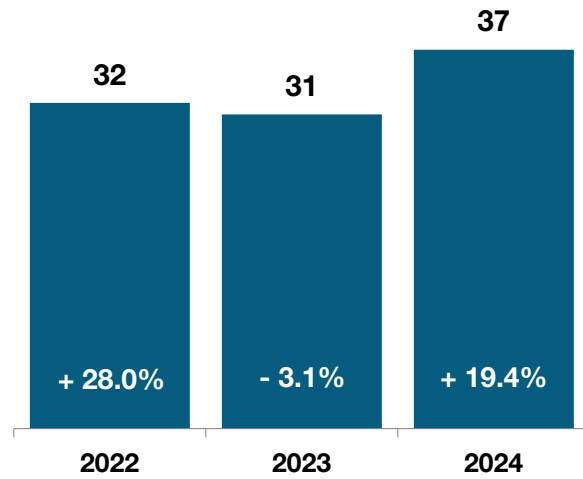


Days on Market Until Sale

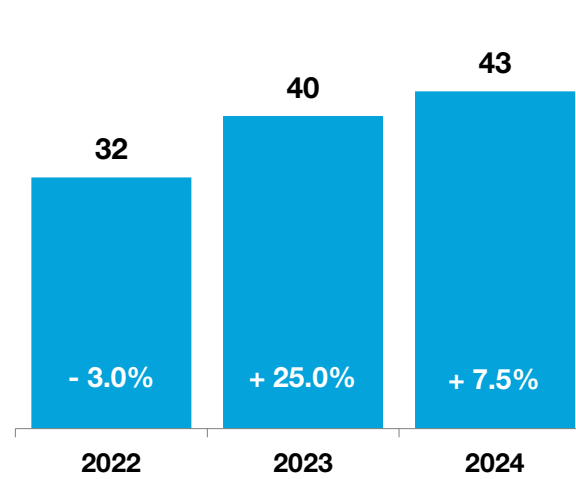
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market	Prior Year	Percent Change	
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%
June 2024	32	33	-3.0%
July 2024	36	25	+44.0%
August 2024	37	31	+19.4%
12-Month Avg	44	41	+7.3%

Historical Days on Market Until Sale by Month

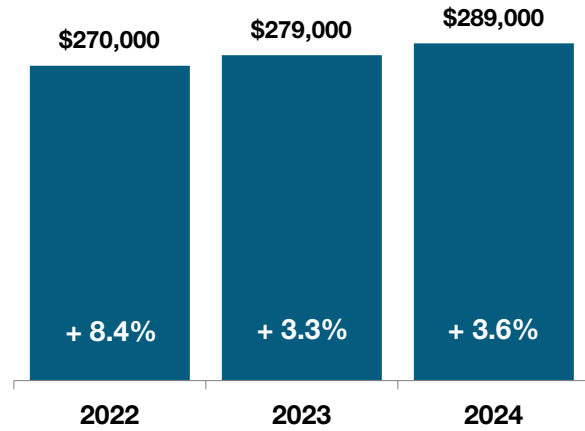


Median Sales Price

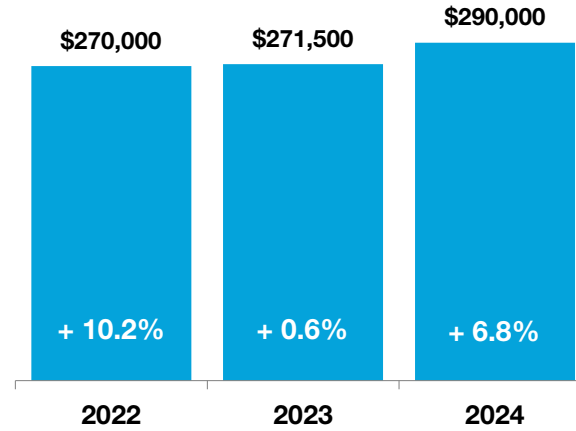
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

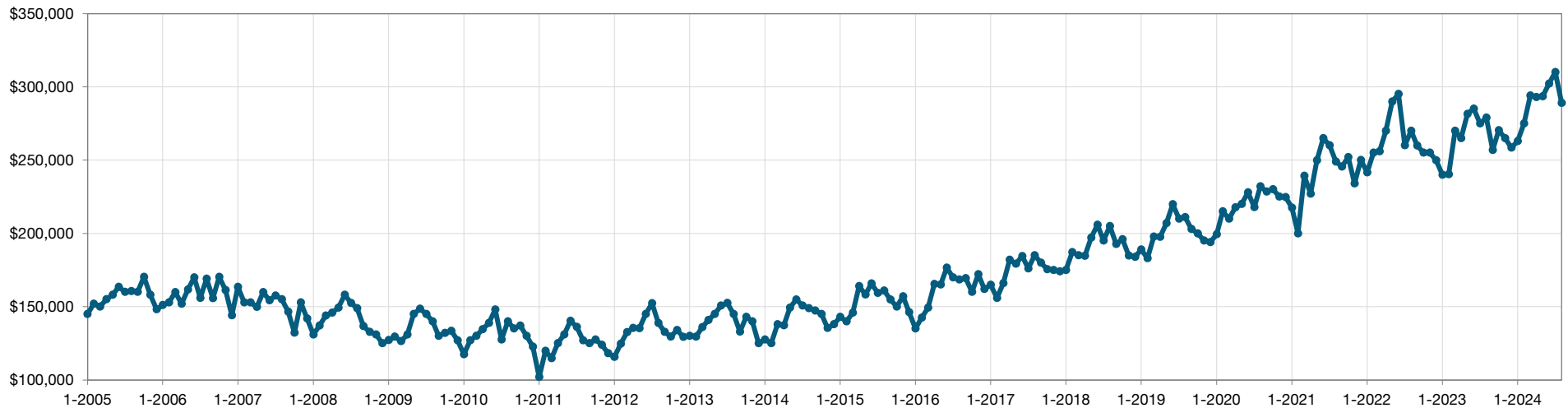


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$293,500	\$281,450	+4.3%
June 2024	\$302,000	\$285,000	+6.0%
July 2024	\$310,000	\$275,000	+12.7%
August 2024	\$289,000	\$279,000	+3.6%
12-Month Avg	\$280,829	\$262,956	+6.8%

Historical Median Sales Price by Month

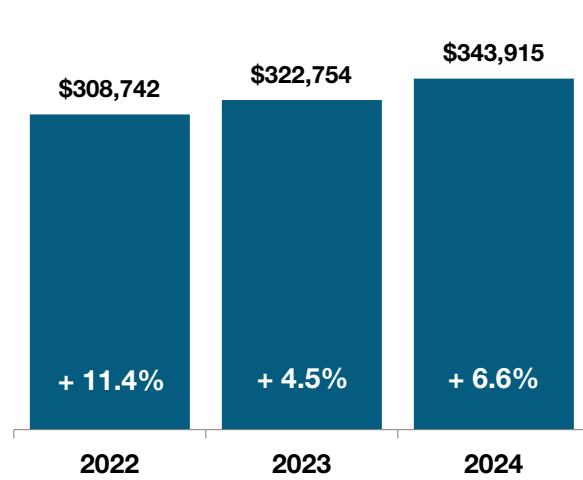


Average Sales Price

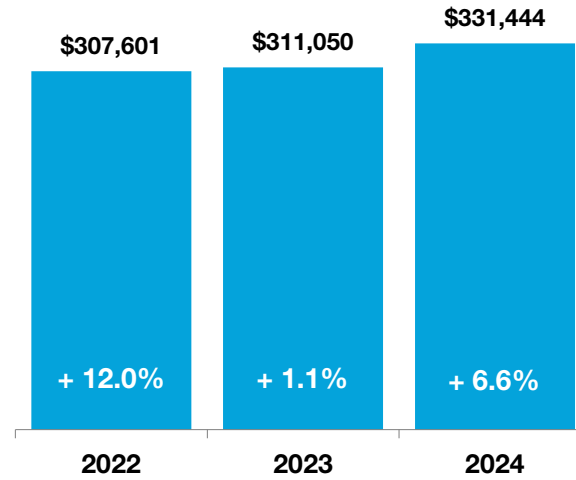
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$331,494	\$327,603	+1.2%
June 2024	\$339,502	\$325,424	+4.3%
July 2024	\$342,623	\$307,989	+11.2%
August 2024	\$343,915	\$322,754	+6.6%
12-Month Avg	\$320,087	\$302,297	+5.9%

Historical Average Sales Price by Month

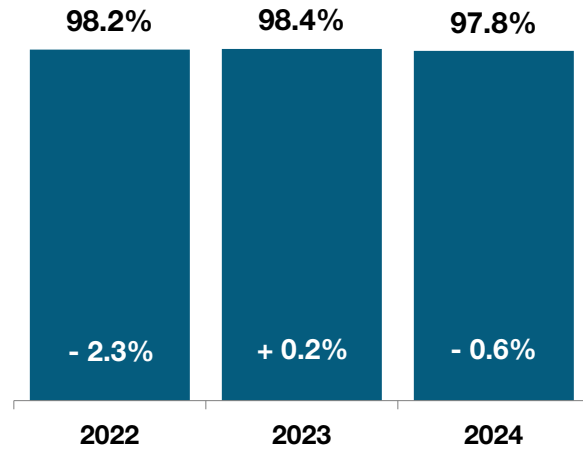


Percent of Original List Price Received

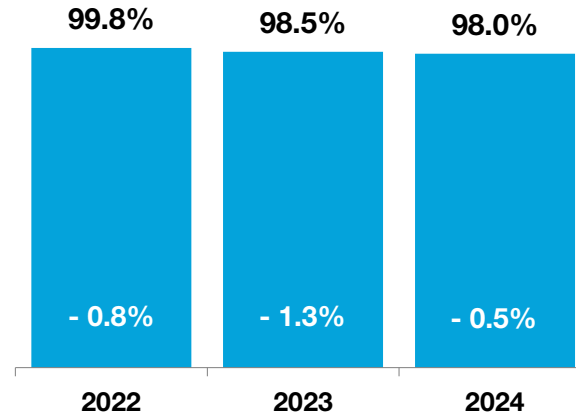
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

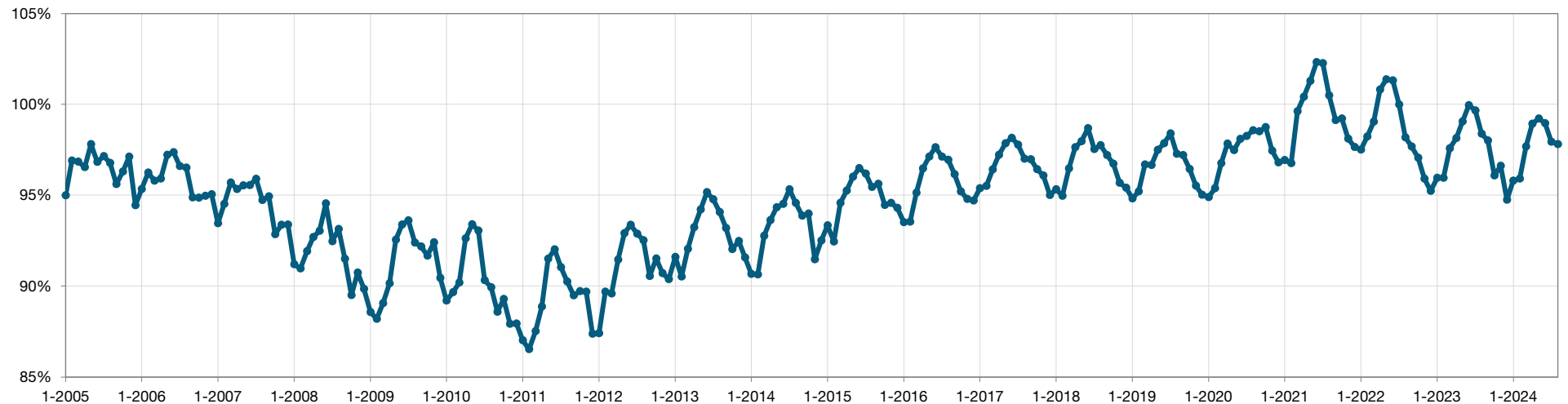


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2024	99.0%	99.9%	-0.9%
July 2024	97.9%	99.7%	-1.8%
August 2024	97.8%	98.4%	-0.6%
12-Month Avg	97.3%	97.5%	-0.2%

Historical Percent of Original List Price Received by Month

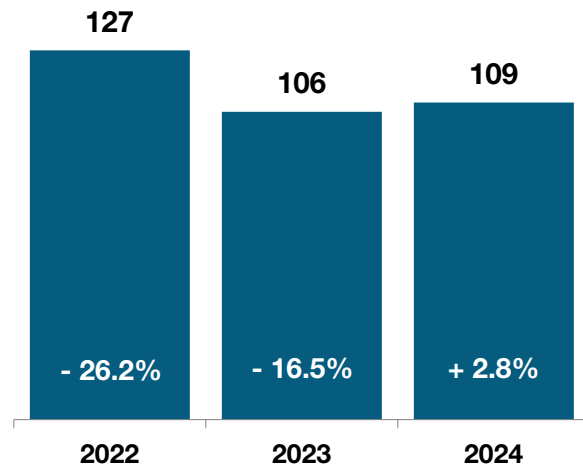


Housing Affordability Index

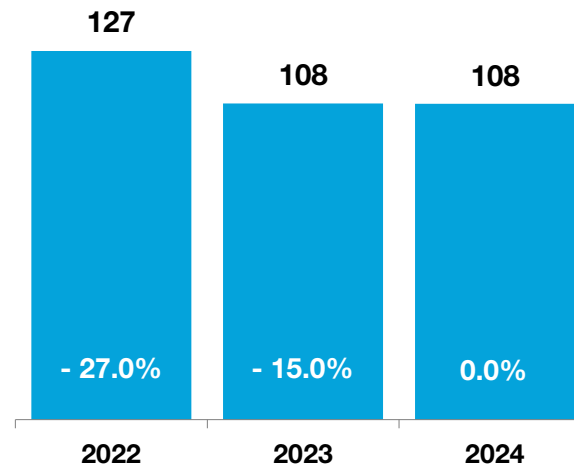
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

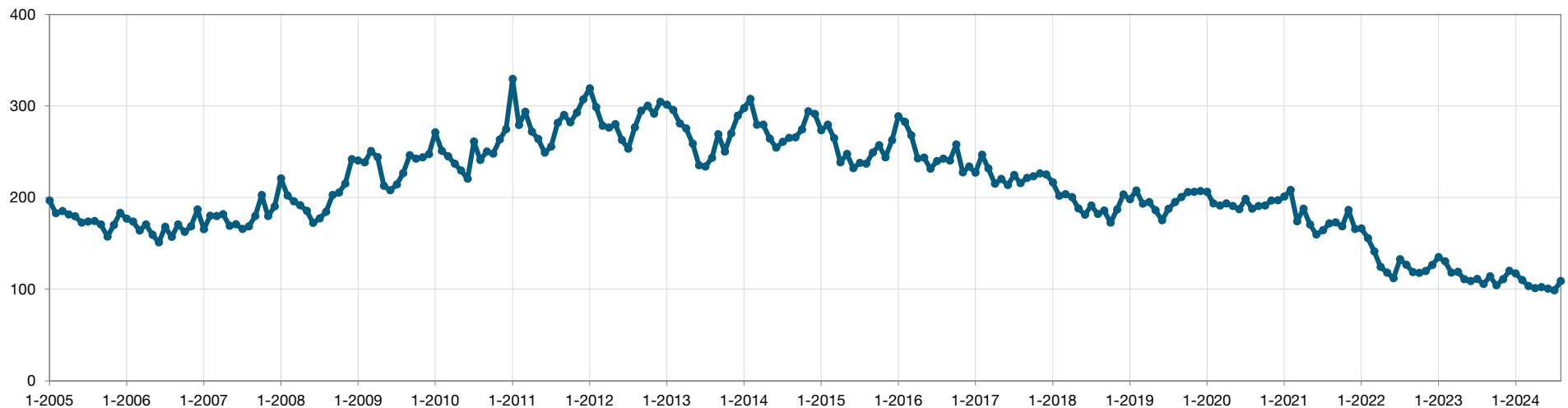


Year to Date



	Affordability Index	Prior Year	Percent Change
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	102	111	-8.1%
June 2024	101	109	-7.3%
July 2024	99	111	-10.8%
August 2024	109	106	+2.8%
12-Month Avg	107	118	-9.3%

Historical Housing Affordability Index by Month

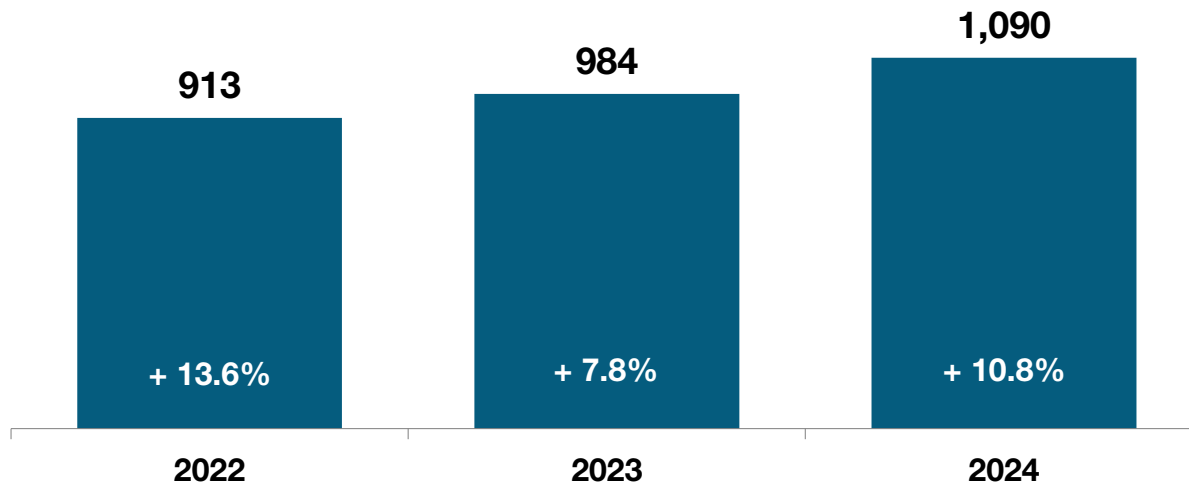


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
September 2023	1,017	991	+2.6%
October 2023	1,044	949	+10.0%
November 2023	979	841	+16.4%
December 2023	808	702	+15.1%
January 2024	714	654	+9.2%
February 2024	705	623	+13.2%
March 2024	749	699	+7.2%
April 2024	846	685	+23.5%
May 2024	879	725	+21.2%
June 2024	933	812	+14.9%
July 2024	1,061	875	+21.3%
August 2024	1,090	984	+10.8%
12-Month Avg	902	795	+13.5%

Historical Inventory of Homes for Sale by Month

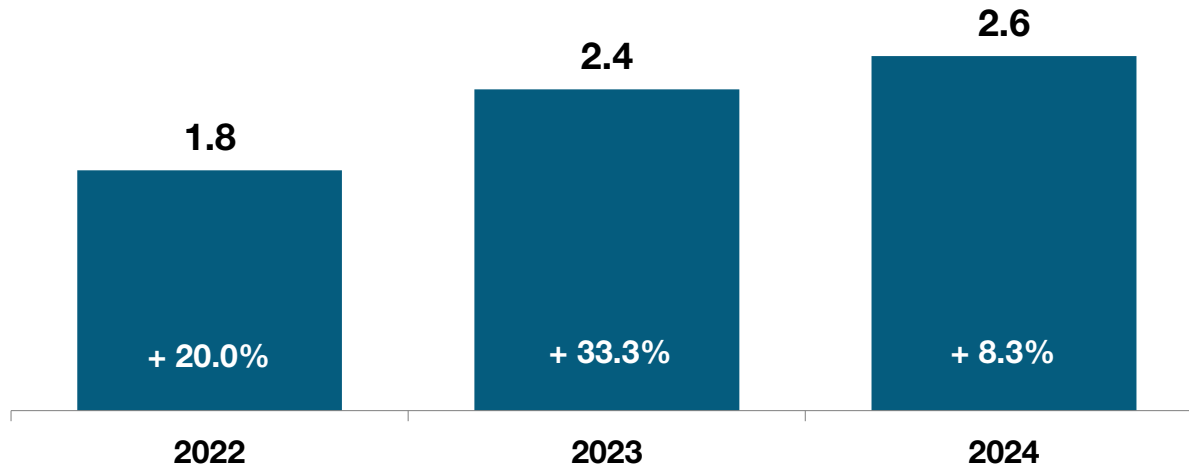


Months Supply of Inventory

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.

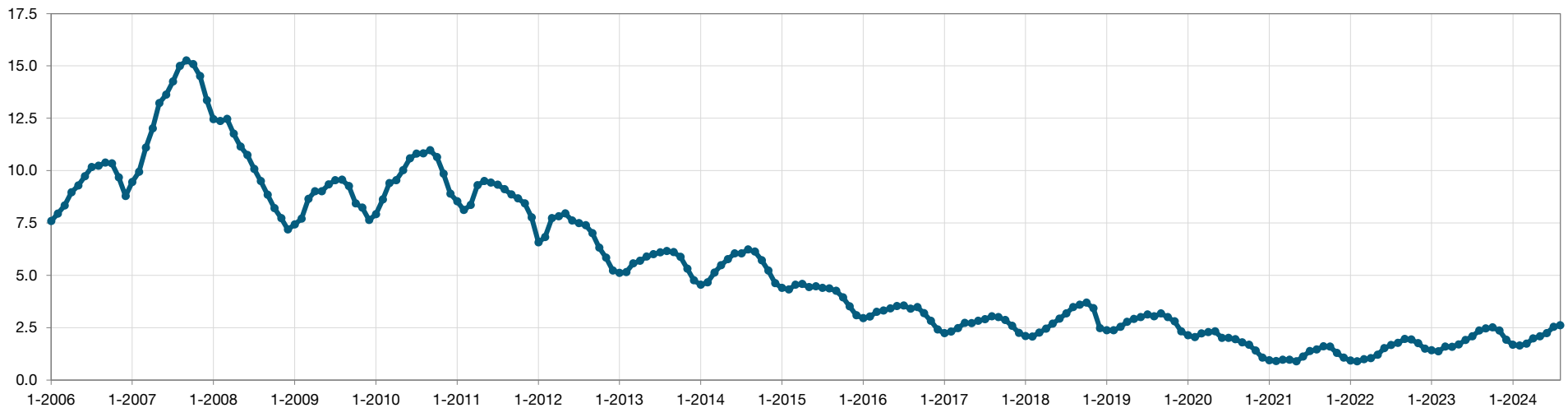


August



	Months Supply	Prior Year	Percent Change
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	2.1	1.7	+23.5%
June 2024	2.2	1.9	+15.8%
July 2024	2.5	2.1	+19.0%
August 2024	2.6	2.4	+8.3%
12-Month Avg	2.1	1.8	+16.7%

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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	8-2023	8-2024	+ / -	8-2023	8-2024	+ / -
Albert Lea	179	194	+8.4%	152	143	-5.9%	\$159,750	\$150,000	-6.1%	52	60	+15.4%	2.9	3.2	+10.3%
Austin	272	266	-2.2%	214	214	0.0%	\$172,000	\$178,750	+3.9%	65	66	+1.5%	2.4	2.3	-4.2%
Bloomington	22	28	+27.3%	19	26	+36.8%	\$218,000	\$207,500	-4.8%	6	3	-50.0%	1.9	0.9	-52.6%
Byron	113	110	-2.7%	86	75	-12.8%	\$357,450	\$380,000	+6.3%	38	42	+10.5%	3.6	4.5	+25.0%
Caledonia	22	27	+22.7%	19	20	+5.3%	\$195,000	\$200,000	+2.6%	4	12	+200.0%	1.4	4.4	+214.3%
Chatfield	31	33	+6.5%	23	20	-13.0%	\$245,000	\$264,000	+7.8%	11	16	+45.5%	2.9	4.9	+69.0%
Dodge Center	33	34	+3.0%	25	26	+4.0%	\$240,000	\$267,500	+11.5%	5	4	-20.0%	1.3	1.0	-23.1%
Grand Meadow	17	10	-41.2%	16	2	-87.5%	\$186,000	\$155,500	-16.4%	3	6	+100.0%	1.5	2.7	+80.0%
Hayfield	20	14	-30.0%	17	16	-5.9%	\$223,000	\$247,500	+11.0%	6	3	-50.0%	2.1	1.5	-28.6%
Kasson	95	81	-14.7%	66	69	+4.5%	\$305,450	\$335,000	+9.7%	30	20	-33.3%	3.2	2.3	-28.1%
La Crescent	17	54	+217.6%	13	43	+230.8%	\$365,000	\$330,000	-9.6%	8	6	-25.0%	2.9	1.2	-58.6%
Lake City	55	76	+38.2%	45	55	+22.2%	\$295,000	\$289,000	-2.0%	10	23	+130.0%	1.6	3.7	+131.3%
Oronoco	18	24	+33.3%	12	20	+66.7%	\$442,450	\$472,500	+6.8%	8	7	-12.5%	4.5	2.4	-46.7%
Owatonna	195	270	+38.5%	151	218	+44.4%	\$280,000	\$280,000	0.0%	41	57	+39.0%	2.0	2.1	+5.0%
Preston	19	24	+26.3%	16	19	+18.8%	\$159,750	\$210,000	+31.5%	5	7	+40.0%	2.9	2.9	0.0%
Pine Island	55	47	-14.5%	40	35	-12.5%	\$352,750	\$399,900	+13.4%	18	17	-5.6%	4.0	4.1	+2.5%
Plainview	36	26	-27.8%	30	26	-13.3%	\$252,000	\$258,700	+2.7%	6	9	+50.0%	1.8	2.8	+55.6%
Rochester	1,486	1,533	+3.2%	1,203	1,190	-1.1%	\$314,000	\$325,000	+3.5%	295	329	+11.5%	2.1	2.3	+9.5%
Spring Valley	31	50	+61.3%	23	20	-13.0%	\$247,000	\$250,000	+1.2%	7	23	+228.6%	2.0	6.5	+225.0%
Saint Charles	33	39	+18.2%	27	17	-37.0%	\$285,000	\$280,000	-1.8%	7	16	+128.6%	2.0	5.5	+175.0%
Stewartville	78	86	+10.3%	62	67	+8.1%	\$275,950	\$299,900	+8.7%	21	26	+23.8%	2.8	3.3	+17.9%
Wabasha	30	41	+36.7%	24	38	+58.3%	\$258,750	\$268,900	+3.9%	7	9	+28.6%	2.3	2.3	0.0%
Waseca	108	104	-3.7%	83	80	-3.6%	\$232,200	\$230,000	-0.9%	21	23	+9.5%	1.9	2.1	+10.5%
Winona	203	189	-6.9%	166	158	-4.8%	\$205,500	\$230,500	+12.2%	31	37	+19.4%	1.3	1.7	+30.8%
Zumbrota	51	65	+27.5%	39	55	+41.0%	\$275,500	\$304,000	+10.3%	19	14	-26.3%	3.9	2.2	-43.6%