

Monthly Indicators



September 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 slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings in Southeast Minnesota were up 5.7 percent to 538. Pending Sales decreased 0.2 percent to 405. Inventory grew 12.5 percent to 1,144 units.

Prices moved higher as the Median Sales Price was up 9.2 percent to \$280,350. Days on Market increased 14.3 percent to 40 days. Months Supply of Inventory was up 8.0 percent to 2.7 months.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Activity Snapshot

- 16.2% **+ 9.2%** **+ 12.5%**

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.



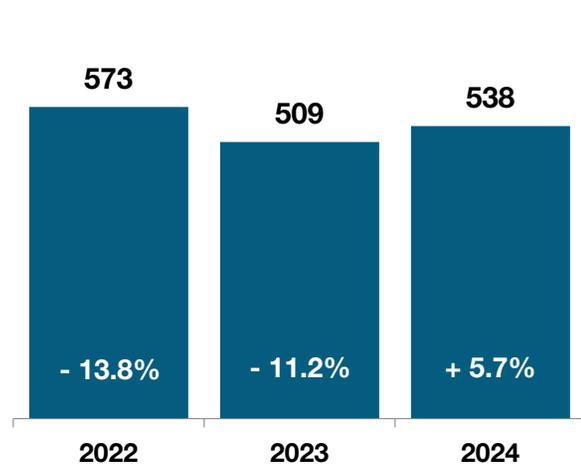
Key Metrics	Historical Sparkbars	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		509	538	+ 5.7%	4,735	4,877	+ 3.0%
Pending Sales		406	405	- 0.2%	4,007	3,958	- 1.2%
Closed Sales		506	424	- 16.2%	3,815	3,791	- 0.6%
Days on Market		35	40	+ 14.3%	39	43	+ 10.3%
Median Sales Price		\$256,750	\$280,350	+ 9.2%	\$270,000	\$290,000	+ 7.4%
Avg. Sales Price		\$295,798	\$316,566	+ 7.0%	\$309,026	\$329,769	+ 6.7%
Pct. of Orig. Price Received		98.0%	97.9%	- 0.1%	98.5%	98.0%	- 0.5%
Affordability Index		114	116	+ 1.8%	108	112	+ 3.7%
Homes for Sale		1,017	1,144	+ 12.5%	--	--	--
Months Supply		2.5	2.7	+ 8.0%	--	--	--

New Listings

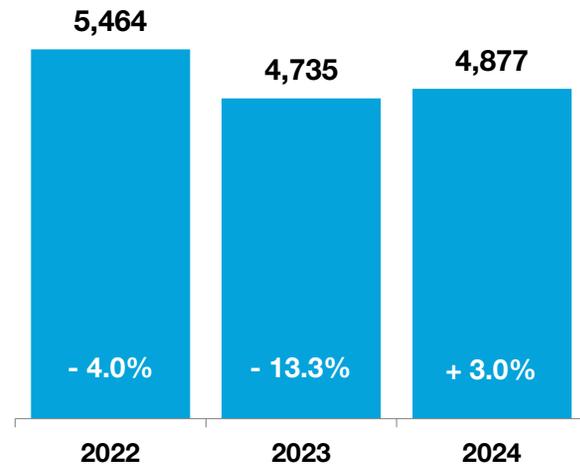
A count of the properties that have been newly listed on the market in a given month.



September

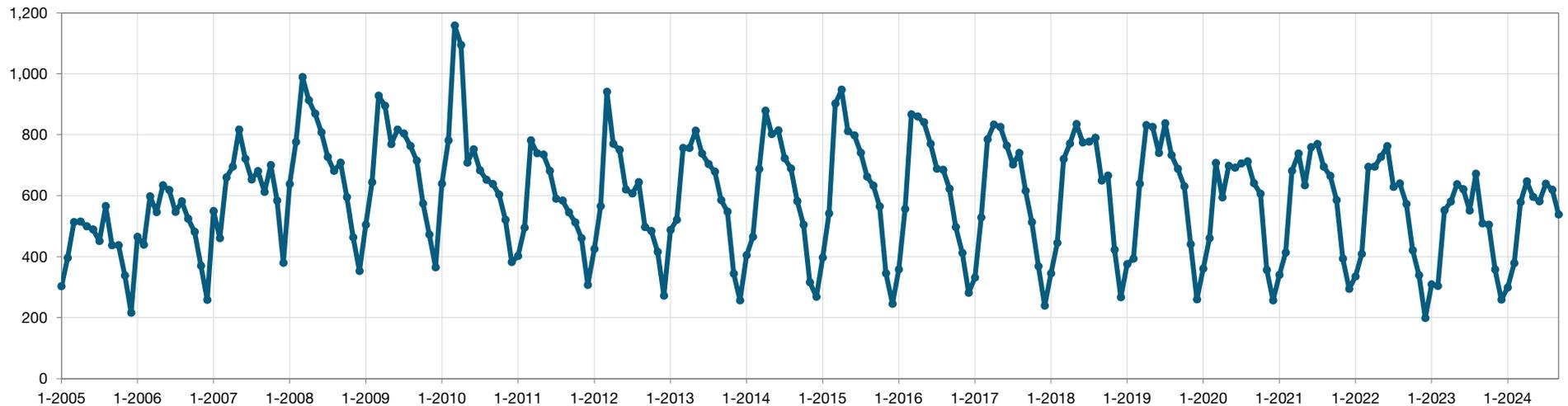


Year to Date



	New Listings	Prior Year	Percent Change
October 2023	505	421	+20.0%
November 2023	358	339	+5.6%
December 2023	259	199	+30.2%
January 2024	299	309	-3.2%
February 2024	379	304	+24.7%
March 2024	579	552	+4.9%
April 2024	647	580	+11.6%
May 2024	596	637	-6.4%
June 2024	581	621	-6.4%
July 2024	639	551	+16.0%
August 2024	619	672	-7.9%
September 2024	538	509	+5.7%
12-Month Avg	500	475	+5.3%

Historical New Listings by Month

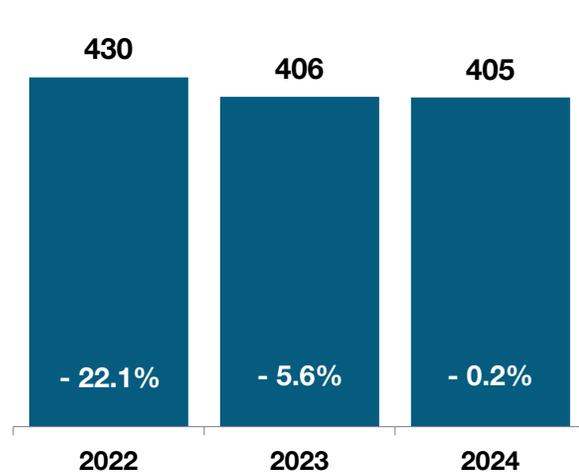


Pending Sales

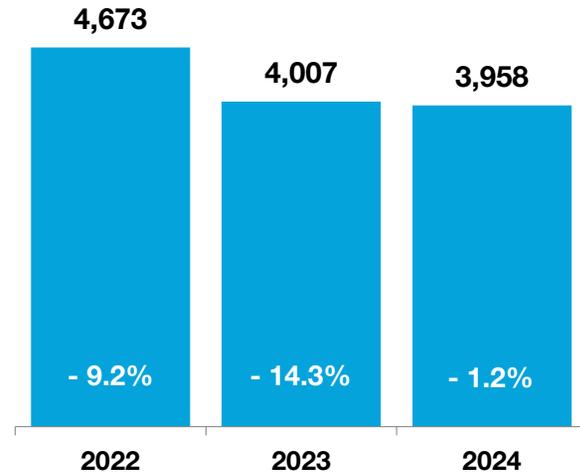
A count of the properties on which offers have been accepted in a given month.



September

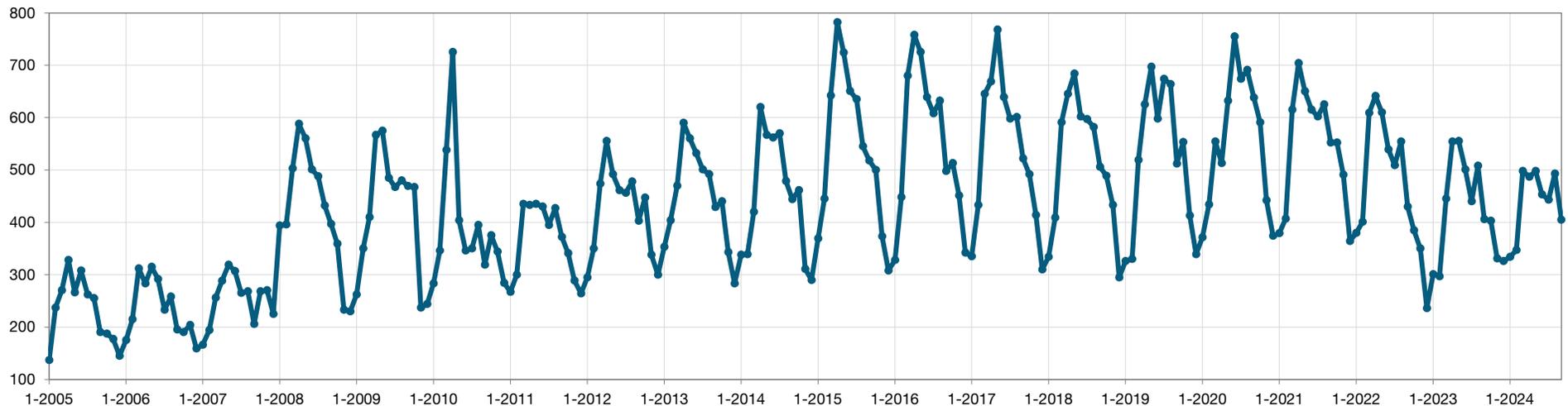


Year to Date



Pending Sales	Prior Year	Percent Change
October 2023	385	+4.7%
November 2023	350	-5.4%
December 2023	236	+38.1%
January 2024	301	+11.0%
February 2024	297	+16.8%
March 2024	445	+11.9%
April 2024	554	-12.1%
May 2024	555	-10.3%
June 2024	501	-9.6%
July 2024	440	+0.7%
August 2024	508	-3.0%
September 2024	405	-0.2%
12-Month Avg	418	+0.7%

Historical Pending Sales by Month

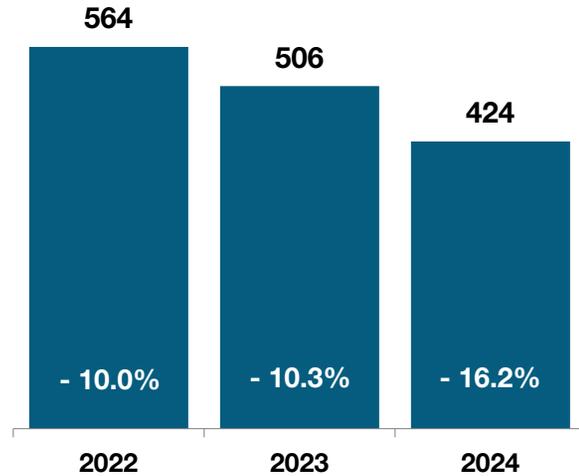


Closed Sales

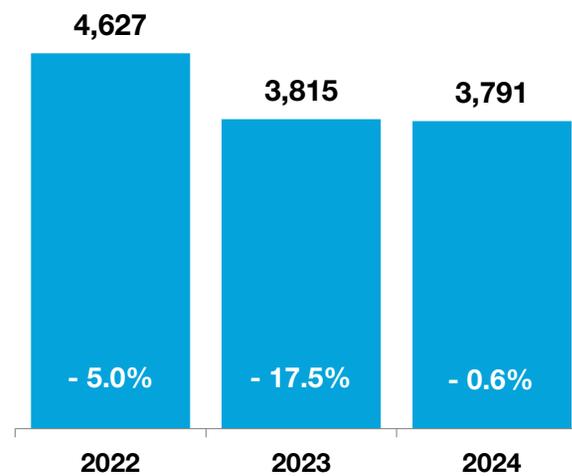
A count of the actual sales that closed in a given month.



September

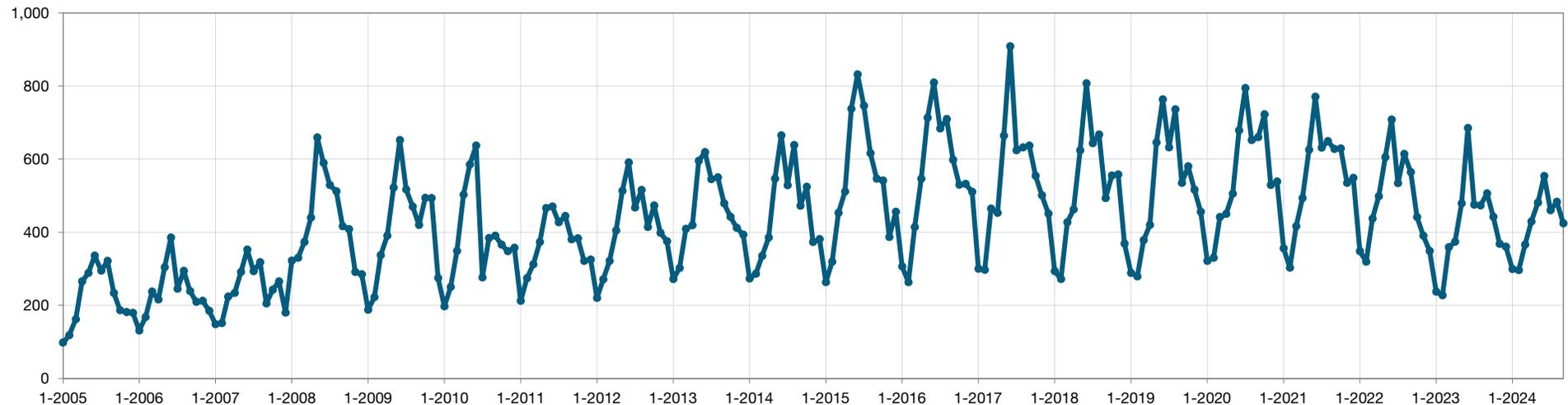


Year to Date



	Closed Sales	Prior Year	Percent Change
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	553	685	-19.3%
July 2024	460	475	-3.2%
August 2024	483	473	+2.1%
September 2024	424	506	-16.2%
12-Month Avg	413	416	-0.7%

Historical Closed Sales by Month

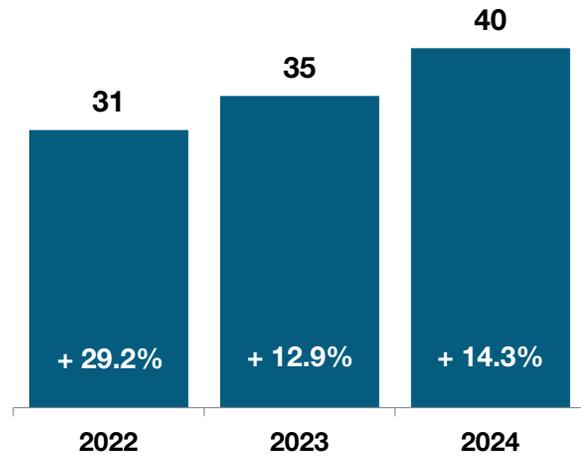


Days on Market Until Sale

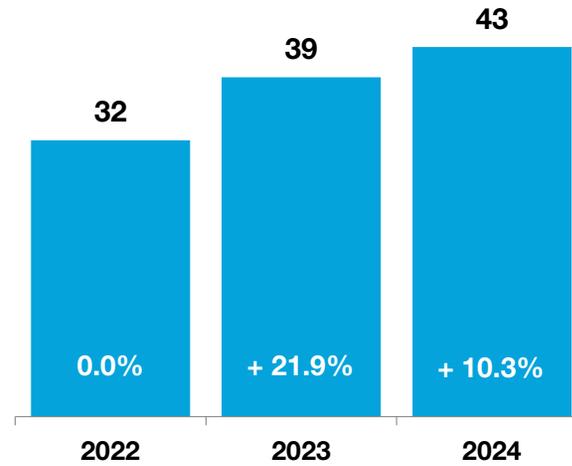
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

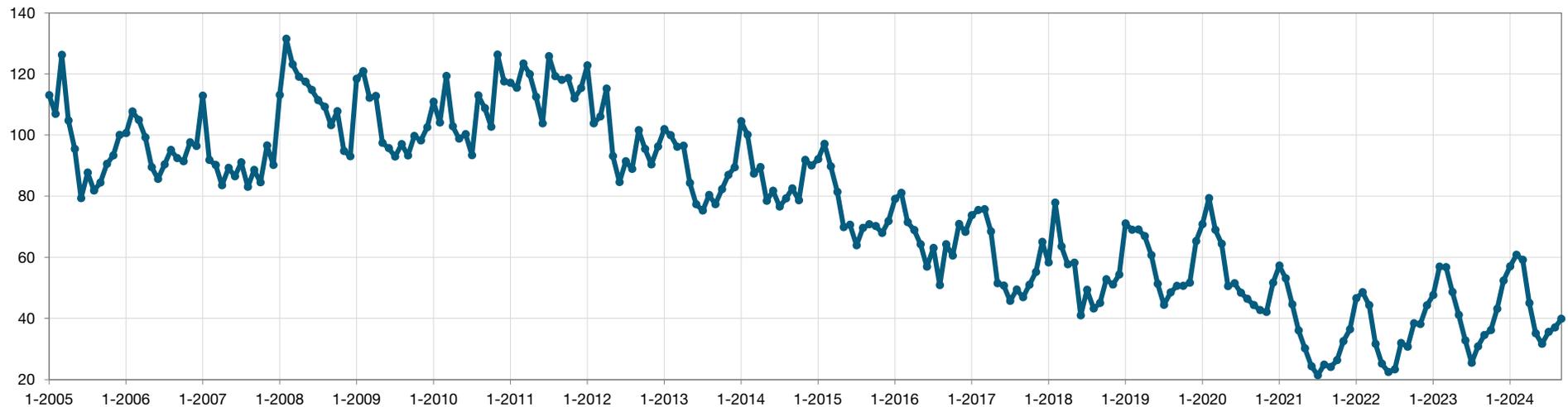


Year to Date



Days on Market	Prior Year	Percent Change	
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%
September 2024	40	35	+14.3%
12-Month Avg	44	41	+7.3%

Historical Days on Market Until Sale by Month

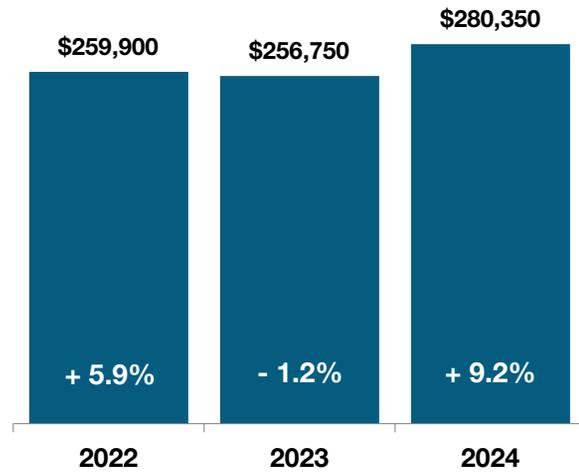


Median Sales Price

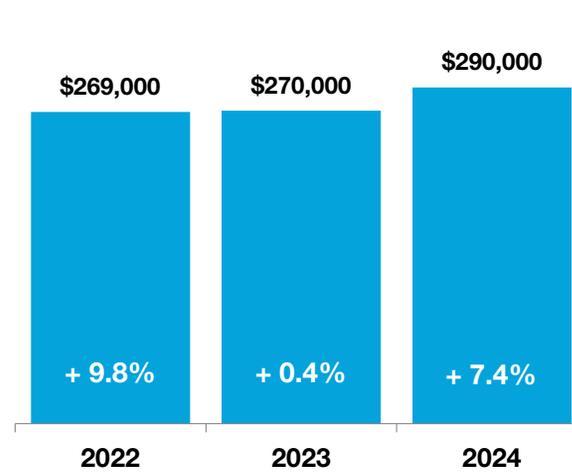
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$287,500	\$279,000	+3.0%
September 2024	\$280,350	\$256,750	+9.2%
12-Month Avg	\$282,671	\$262,694	+7.6%

Historical Median Sales Price by Month

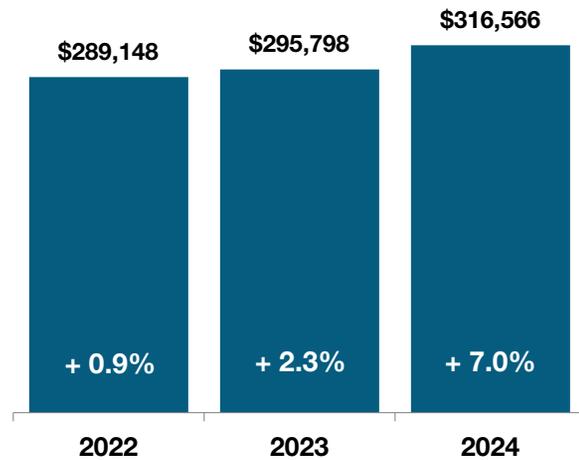


Average Sales Price

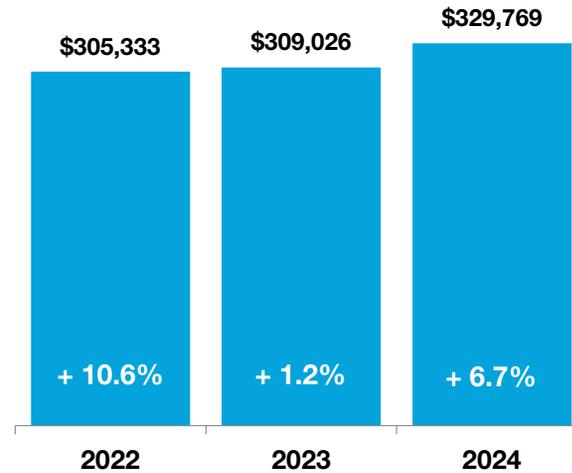
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$339,557	\$325,424	+4.3%
July 2024	\$342,824	\$307,989	+11.3%
August 2024	\$343,492	\$322,754	+6.4%
September 2024	\$316,566	\$295,798	+7.0%
12-Month Avg	\$321,803	\$302,851	+6.3%

Historical Average Sales Price by Month

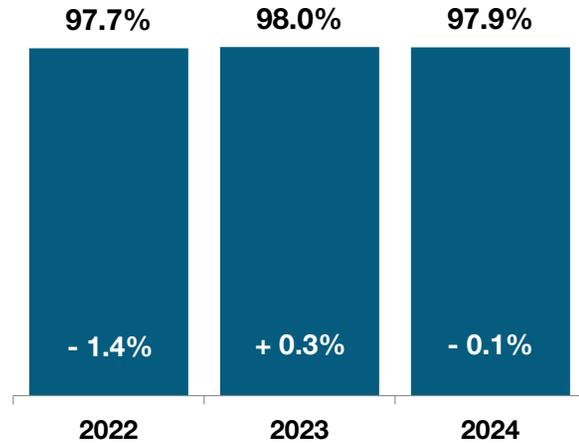


Percent of Original List Price Received

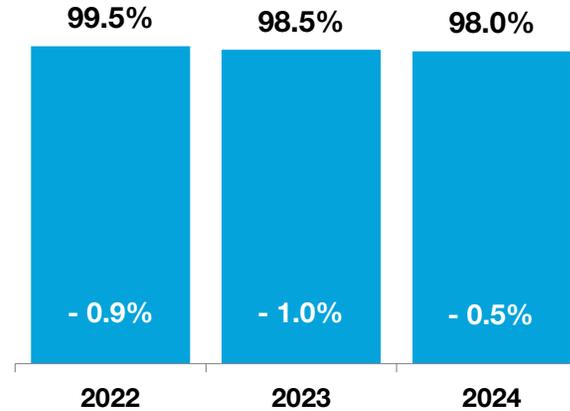
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

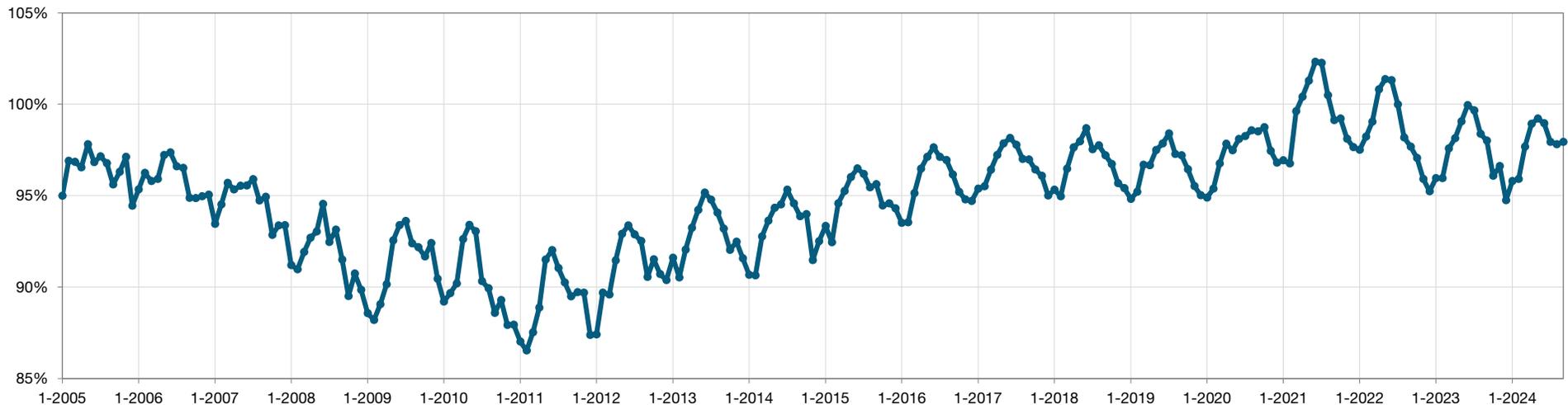


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2024	97.9%	98.0%	-0.1%
12-Month Avg	97.3%	97.6%	-0.3%

Historical Percent of Original List Price Received by Month

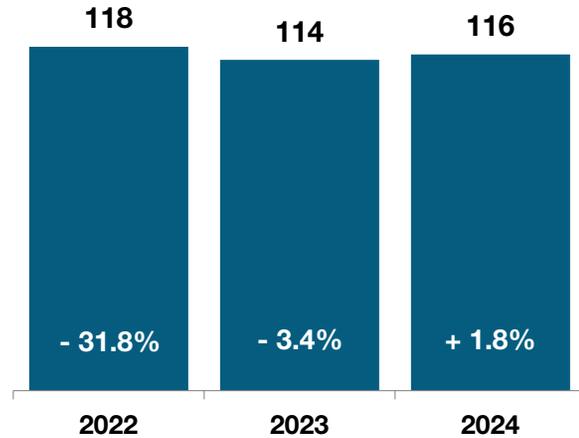


Housing Affordability Index

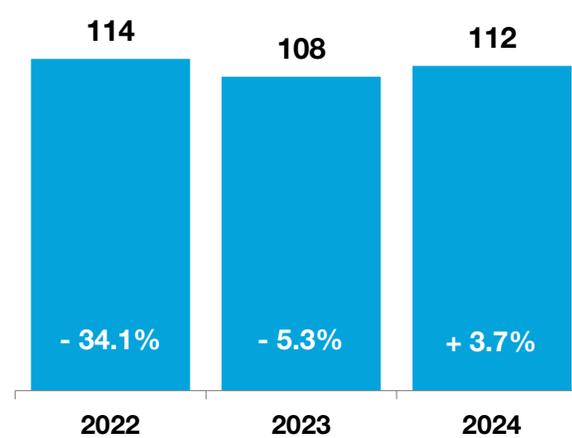
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2024	116	114	+1.8%
12-Month Avg	108	118	-8.5%

Historical Housing Affordability Index by Month

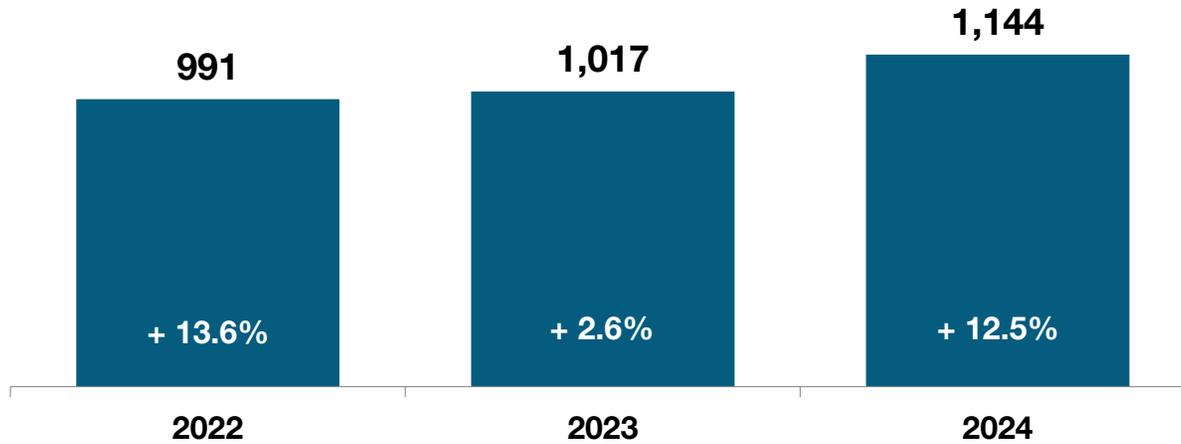


Inventory of Homes for Sale

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

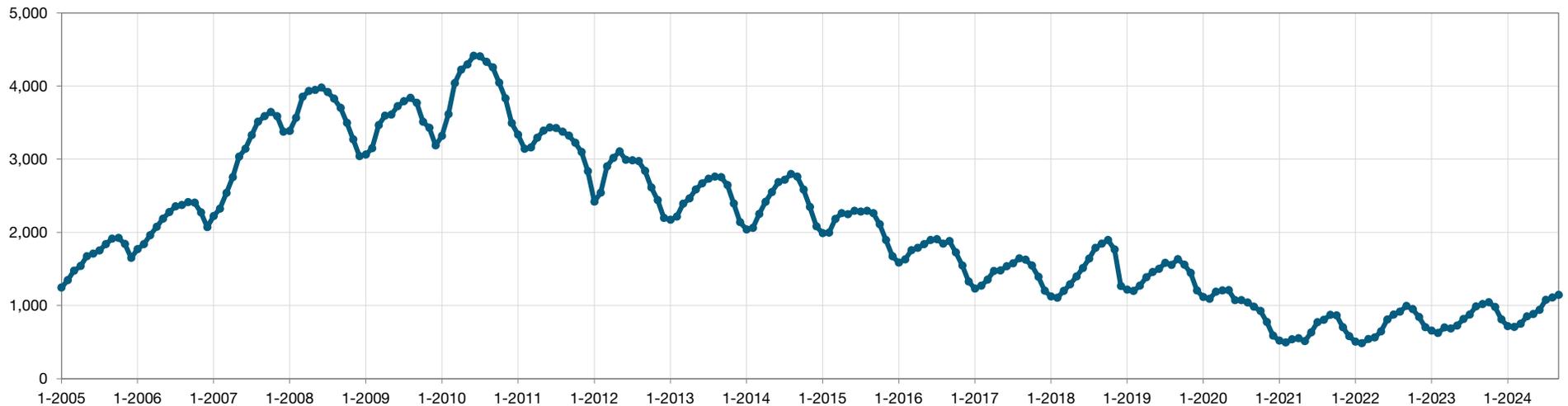


September



Homes for Sale		Prior Year	Percent Change
October 2023	1,044	949	+10.0%
November 2023	979	841	+16.4%
December 2023	809	702	+15.2%
January 2024	715	654	+9.3%
February 2024	706	623	+13.3%
March 2024	750	699	+7.3%
April 2024	849	685	+23.9%
May 2024	883	725	+21.8%
June 2024	940	812	+15.8%
July 2024	1,075	875	+22.9%
August 2024	1,109	984	+12.7%
September 2024	1,144	1,017	+12.5%
12-Month Avg	917	797	+15.1%

Historical Inventory of Homes for Sale by Month

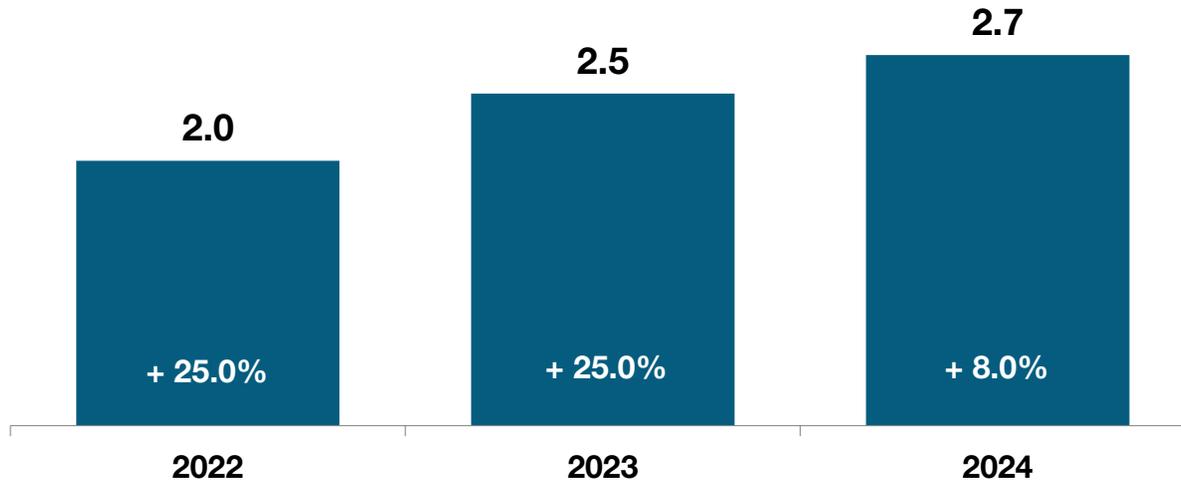


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	2.6	2.1	+23.8%
August 2024	2.7	2.4	+12.5%
September 2024	2.7	2.5	+8.0%
12-Month Avg	2.2	1.8	+22.2%

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	+ / -	9-2023	9-2024	+ / -	9-2023	9-2024	+ / -
Albert Lea	198	232	+17.2%	172	164	-4.7%	\$164,950	\$150,000	-9.1%	47	72	+53.2%	2.6	3.9	+50.0%
Austin	301	294	-2.3%	251	244	-2.8%	\$175,000	\$180,500	+3.1%	63	66	+4.8%	2.3	2.3	0.0%
Blooming Prairie	25	28	+12.0%	23	28	+21.7%	\$205,000	\$201,250	-1.8%	6	1	-83.3%	2.1	0.3	-85.7%
Byron	129	128	-0.8%	97	82	-15.5%	\$355,000	\$375,000	+5.6%	40	44	+10.0%	3.8	4.8	+26.3%
Caledonia	24	29	+20.8%	24	21	-12.5%	\$197,425	\$180,000	-8.8%	5	10	+100.0%	1.8	3.3	+83.3%
Chatfield	34	39	+14.7%	30	25	-16.7%	\$239,950	\$265,000	+10.4%	10	20	+100.0%	2.7	6.3	+133.3%
Dodge Center	39	39	0.0%	31	30	-3.2%	\$235,000	\$275,000	+17.0%	9	6	-33.3%	2.5	1.6	-36.0%
Grand Meadow	19	12	-36.8%	20	3	-85.0%	\$188,500	\$161,000	-14.6%	2	5	+150.0%	0.9	2.9	+222.2%
Hayfield	22	16	-27.3%	19	18	-5.3%	\$223,000	\$247,500	+11.0%	6	4	-33.3%	2.2	2.1	-4.5%
Kasson	109	97	-11.0%	86	77	-10.5%	\$305,450	\$330,000	+8.0%	36	23	-36.1%	4.0	2.6	-35.0%
La Crescent	19	59	+210.5%	17	47	+176.5%	\$365,000	\$335,000	-8.2%	6	8	+33.3%	2.3	1.7	-26.1%
Lake City	65	86	+32.3%	50	64	+28.0%	\$292,500	\$310,450	+6.1%	16	23	+43.8%	2.8	3.5	+25.0%
Oronoco	21	27	+28.6%	13	22	+69.2%	\$384,900	\$472,500	+22.8%	7	7	0.0%	3.9	2.3	-41.0%
Owatonna	221	296	+33.9%	183	253	+38.3%	\$275,000	\$280,000	+1.8%	39	59	+51.3%	1.9	2.2	+15.8%
Preston	21	25	+19.0%	18	20	+11.1%	\$166,250	\$227,500	+36.8%	6	7	+16.7%	3.3	3.0	-9.1%
Pine Island	58	54	-6.9%	42	37	-11.9%	\$360,000	\$399,900	+11.1%	16	18	+12.5%	3.4	4.3	+26.5%
Plainview	40	28	-30.0%	32	28	-12.5%	\$252,000	\$251,200	-0.3%	7	8	+14.3%	2.1	2.5	+19.0%
Rochester	1,657	1,709	+3.1%	1,352	1,333	-1.4%	\$314,000	\$325,000	+3.5%	310	340	+9.7%	2.2	2.4	+9.1%
Spring Valley	36	63	+75.0%	28	29	+3.6%	\$246,000	\$250,000	+1.6%	8	23	+187.5%	2.3	5.6	+143.5%
Saint Charles	38	42	+10.5%	33	25	-24.2%	\$285,000	\$289,900	+1.7%	9	13	+44.4%	2.5	4.6	+84.0%
Stewartville	93	99	+6.5%	73	71	-2.7%	\$269,900	\$289,900	+7.4%	27	25	-7.4%	3.6	3.2	-11.1%
Wabasha	37	45	+21.6%	29	41	+41.4%	\$253,900	\$262,000	+3.2%	11	8	-27.3%	3.7	2.0	-45.9%
Waseca	120	124	+3.3%	94	88	-6.4%	\$238,250	\$230,000	-3.5%	17	31	+82.4%	1.5	3.0	+100.0%
Winona	233	212	-9.0%	200	183	-8.5%	\$206,000	\$231,000	+12.1%	28	36	+28.6%	1.2	1.7	+41.7%
Zumbrota	56	73	+30.4%	43	63	+46.5%	\$277,000	\$304,000	+9.7%	21	18	-14.3%	4.7	2.8	-40.4%