

Monthly Indicators



December 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 improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings in Southeast Minnesota were down 3.5 percent to 250. Pending Sales decreased 13.2 percent to 283. Inventory grew 7.4 percent to 870 units.

Prices moved higher as the Median Sales Price was up 2.5 percent to \$265,000. Days on Market decreased 11.5 percent to 46 days. Months Supply of Inventory was up 10.5 percent to 2.1 months.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Activity Snapshot

+ 12.8% **+ 2.5%** **+ 7.4%**

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.



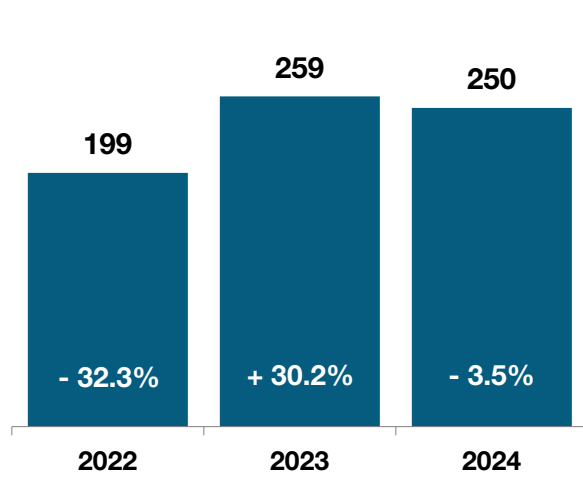
Key Metrics	Historical Sparkbars	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		259	250	- 3.5%	5,857	6,023	+ 2.8%
Pending Sales		326	283	- 13.2%	5,067	5,020	- 0.9%
Closed Sales		360	406	+ 12.8%	4,985	5,047	+ 1.2%
Days on Market		52	46	- 11.5%	40	43	+ 7.5%
Median Sales Price		\$258,500	\$265,000	+ 2.5%	\$270,000	\$288,000	+ 6.7%
Avg. Sales Price		\$287,756	\$315,497	+ 9.6%	\$308,310	\$328,020	+ 6.4%
Pct. of Orig. Price Received		94.7%	96.3%	+ 1.7%	97.8%	97.6%	- 0.2%
Affordability Index		120	115	- 4.2%	115	106	- 7.8%
Homes for Sale		810	870	+ 7.4%	--	--	--
Months Supply		1.9	2.1	+ 10.5%	--	--	--

New Listings

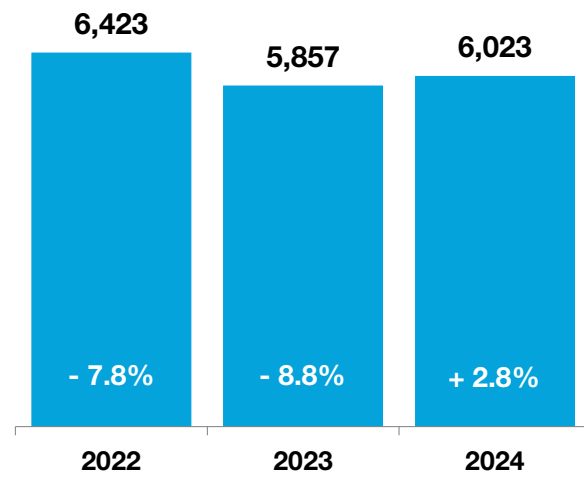
A count of the properties that have been newly listed on the market in a given month.



December

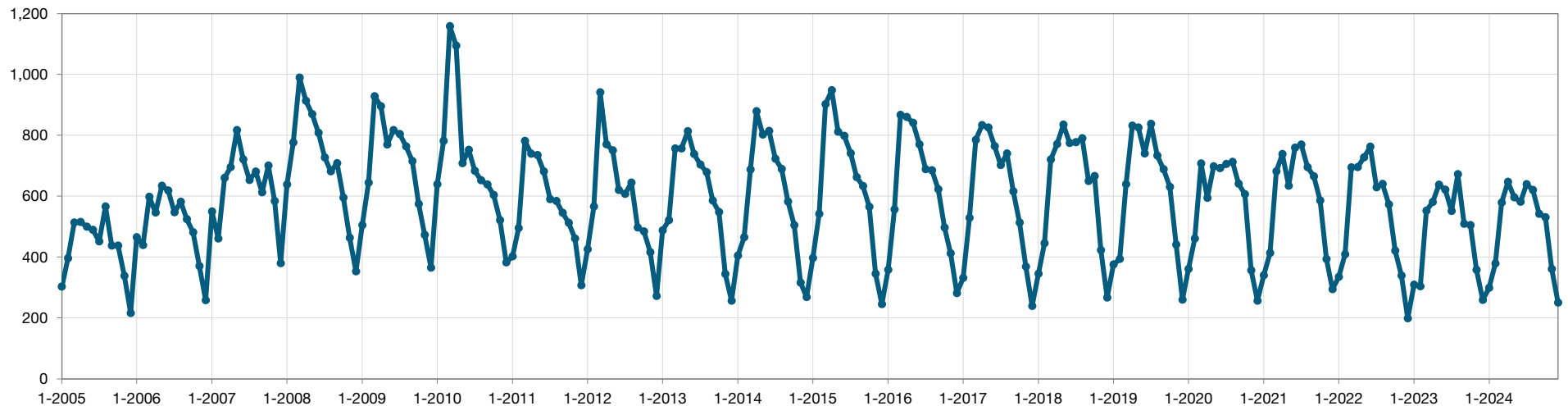


Year to Date



New Listings	Prior Year	Percent Change	
January 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	620	672	-7.7%
September 2024	542	509	+6.5%
October 2024	530	505	+5.0%
November 2024	361	358	+0.8%
December 2024	250	259	-3.5%
12-Month Avg	502	488	+2.9%

Historical New Listings by Month

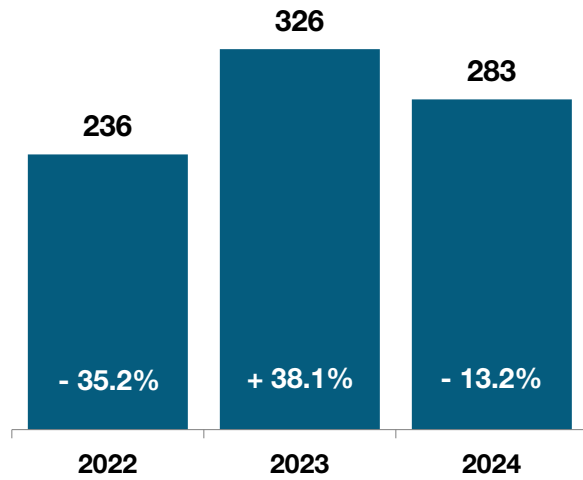


Pending Sales

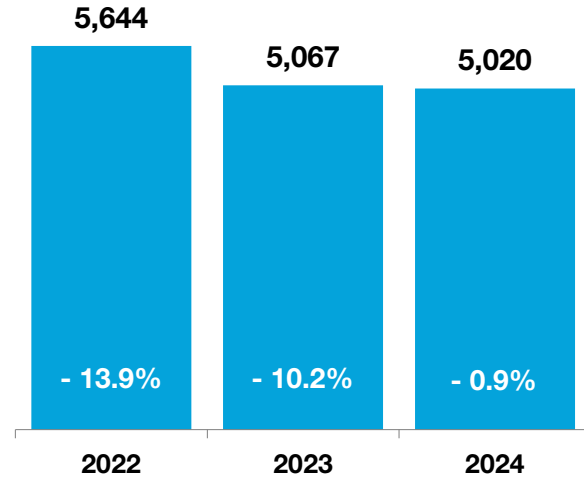
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Prior Year	Percent Change
January 2024	336	301	+11.6%
February 2024	346	297	+16.5%
March 2024	498	445	+11.9%
April 2024	487	554	-12.1%
May 2024	498	555	-10.3%
June 2024	453	501	-9.6%
July 2024	446	440	+1.4%
August 2024	494	508	-2.8%
September 2024	397	406	-2.2%
October 2024	408	403	+1.2%
November 2024	374	331	+13.0%
December 2024	283	326	-13.2%
12-Month Avg	418	422	-0.9%

Historical Pending Sales by Month

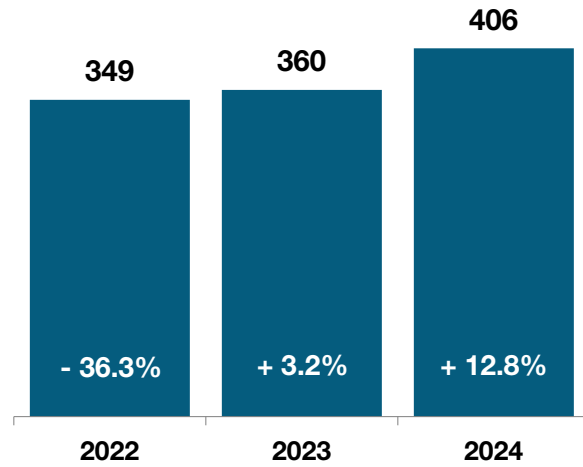


Closed Sales

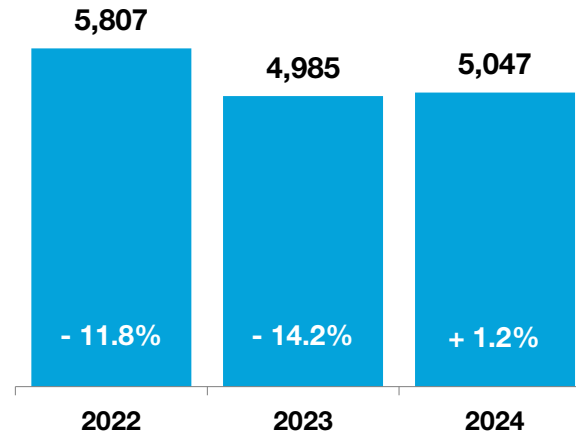
A count of the actual sales that closed in a given month.



December

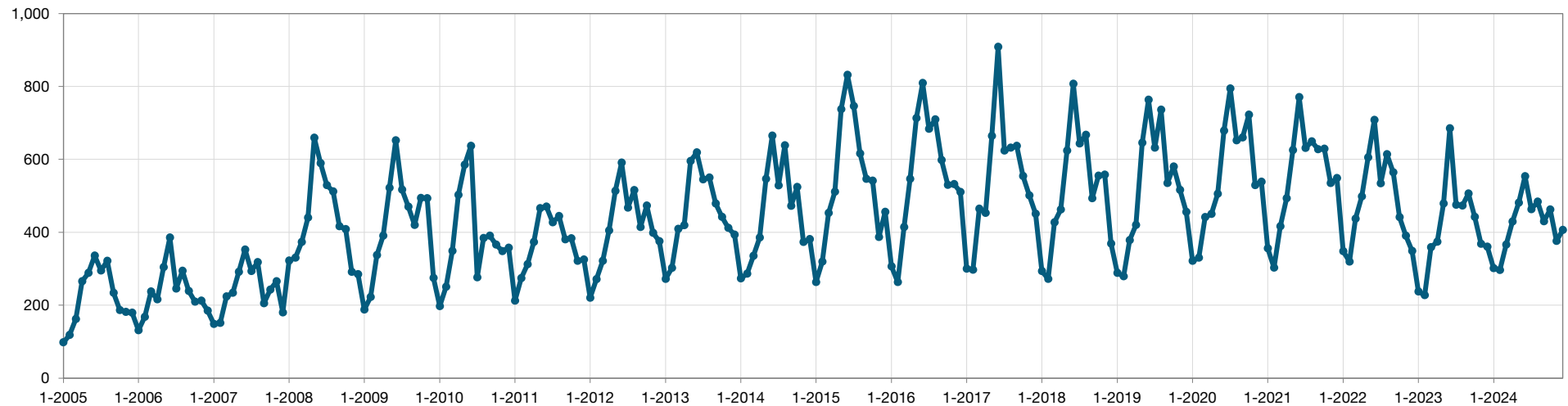


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2024	301	237	+27.0%
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	463	475	-2.5%
August 2024	484	473	+2.3%
September 2024	430	506	-15.0%
October 2024	462	442	+4.5%
November 2024	376	368	+2.2%
December 2024	406	360	+12.8%
12-Month Avg	421	415	+1.4%

Historical Closed Sales by Month

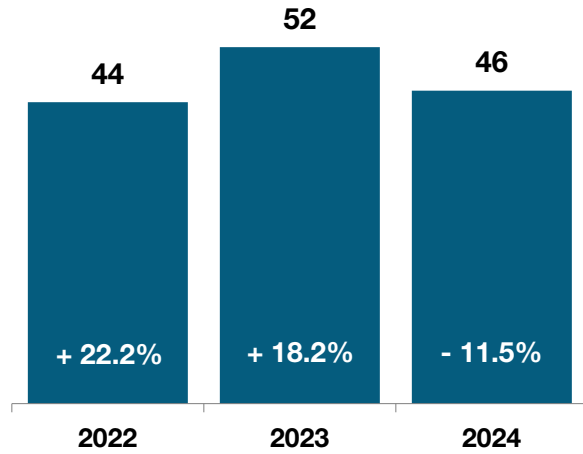


Days on Market Until Sale

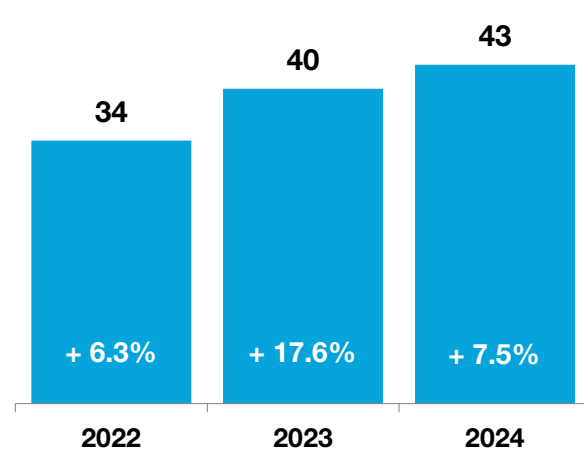
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Prior Year	Percent Change
January 2024	48	+18.8%
February 2024	57	+7.0%
March 2024	57	+3.5%
April 2024	49	-8.2%
May 2024	41	-14.6%
June 2024	33	-3.0%
July 2024	25	+44.0%
August 2024	31	+19.4%
September 2024	35	+14.3%
October 2024	36	+22.2%
November 2024	43	+4.7%
December 2024	46	-11.5%
12-Month Avg	45	+7.1%

Historical Days on Market Until Sale by Month

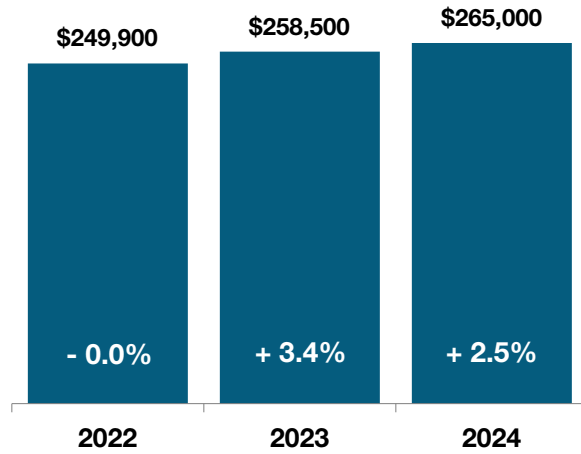


Median Sales Price

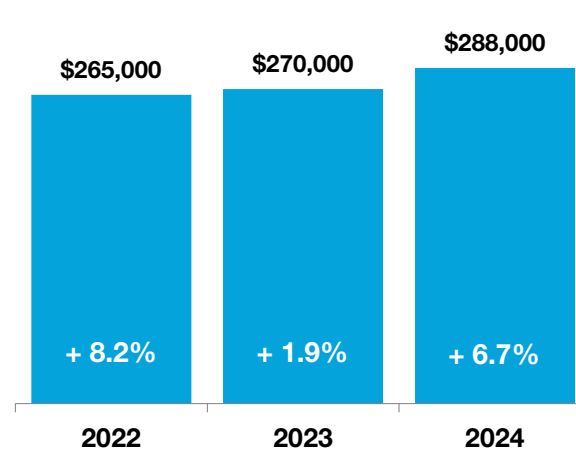
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 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	\$288,250	\$279,000	+3.3%
September 2024	\$280,000	\$256,750	+9.1%
October 2024	\$289,900	\$270,250	+7.3%
November 2024	\$285,000	\$264,950	+7.6%
December 2024	\$265,000	\$258,500	+2.5%
12-Month Avg	\$286,554	\$265,510	+7.9%

Historical Median Sales Price by Month

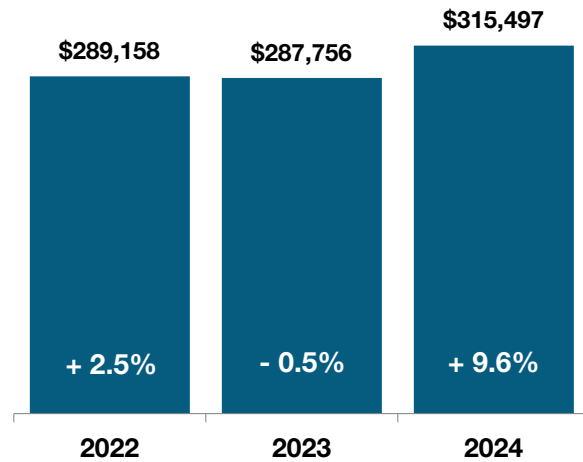


Average Sales Price

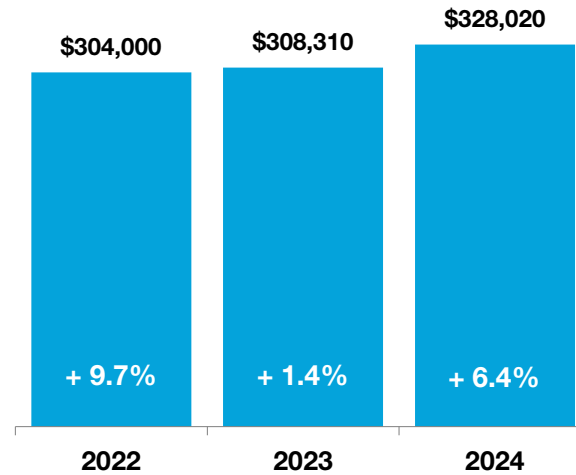
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

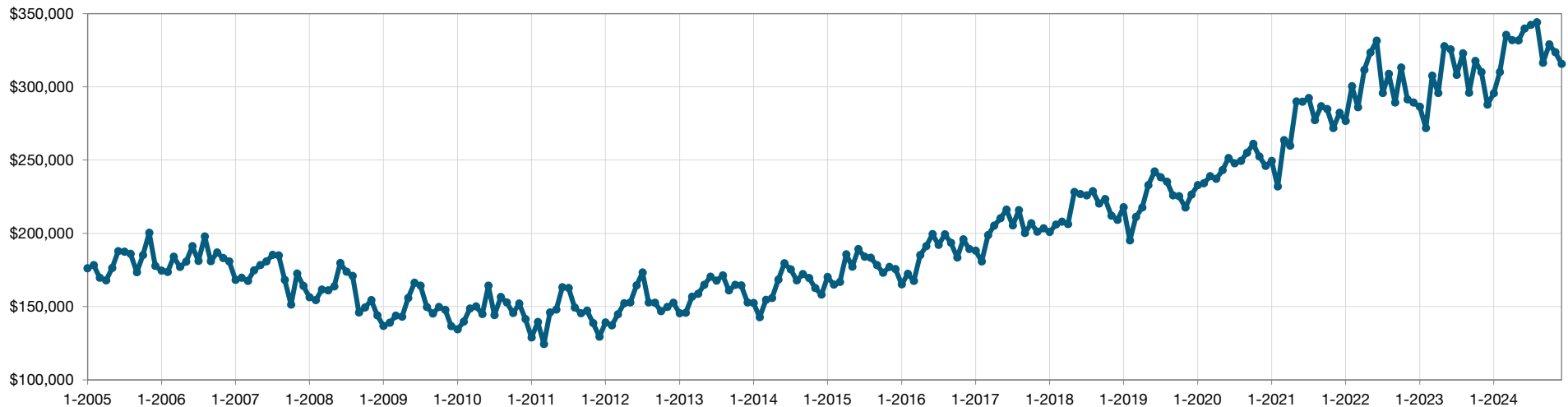


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2024	\$295,404	\$286,368	+3.2%
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	\$342,186	\$307,989	+11.1%
August 2024	\$343,868	\$322,754	+6.5%
September 2024	\$316,344	\$295,798	+6.9%
October 2024	\$328,916	\$317,495	+3.6%
November 2024	\$323,404	\$310,014	+4.3%
December 2024	\$315,497	\$287,756	+9.6%
12-Month Avg	\$326,155	\$304,667	+7.1%

Historical Average Sales Price by Month

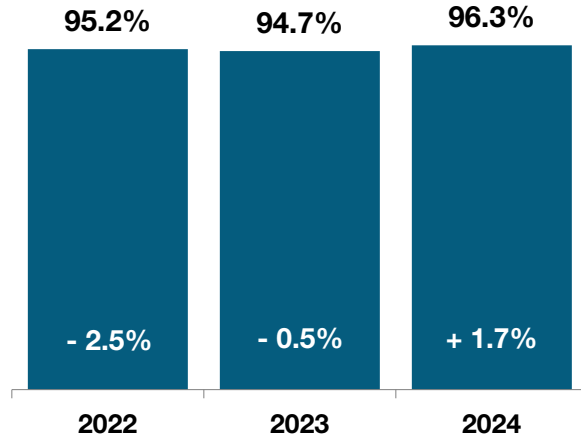


Percent of Original List Price Received

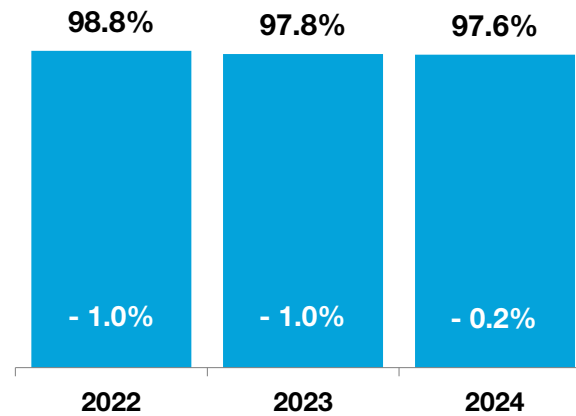
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

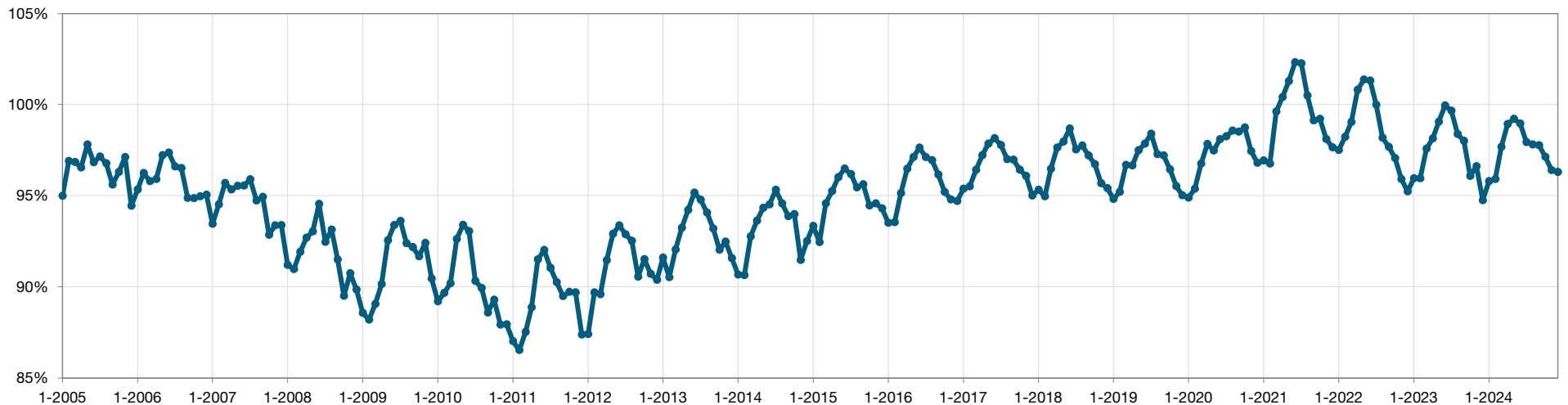


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 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	97.8%	98.0%	-0.2%
October 2024	97.1%	96.1%	+1.0%
November 2024	96.4%	96.6%	-0.2%
December 2024	96.3%	94.7%	+1.7%
12-Month Avg	97.5%	97.5%	0.0%

Historical Percent of Original List Price Received by Month

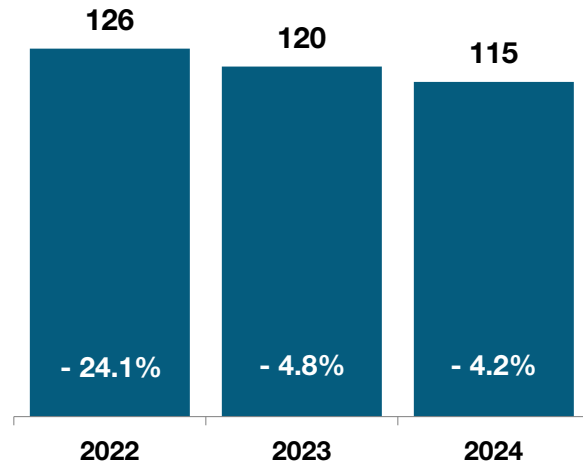


Housing Affordability Index

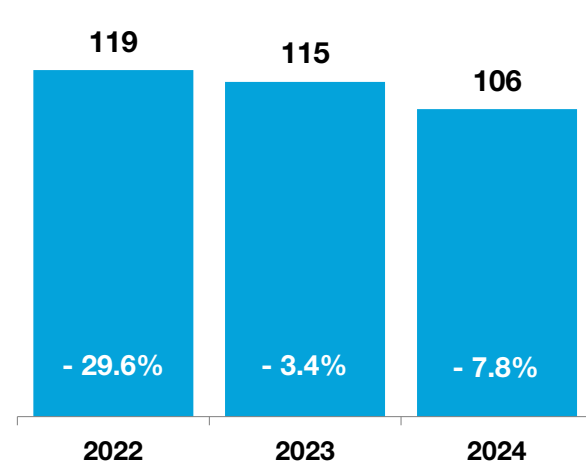
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

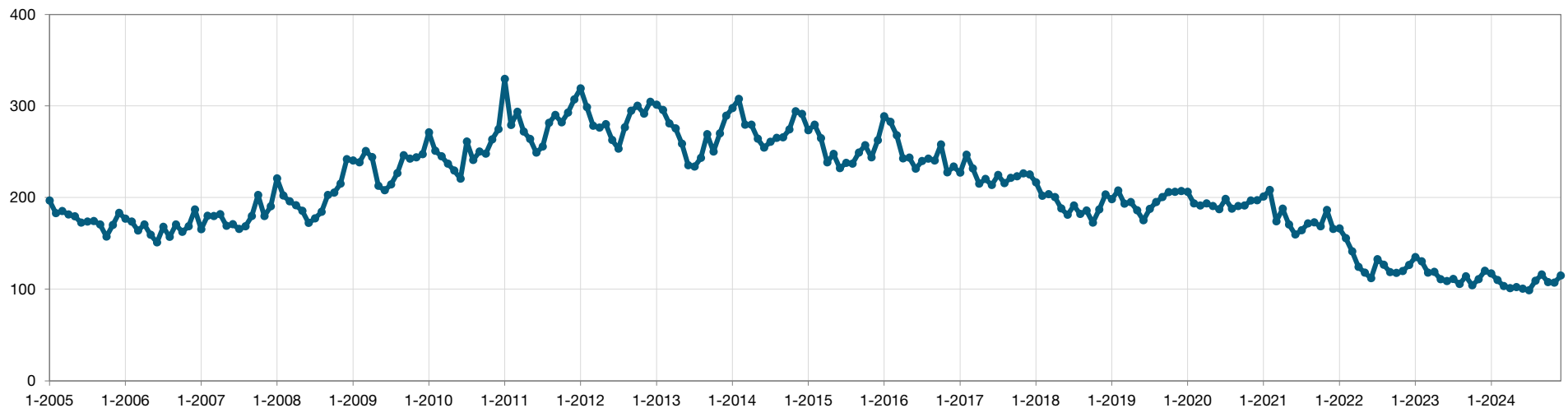


Year to Date



	Affordability Index	Prior Year	Percent Change
January 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%
October 2024	108	104	+3.8%
November 2024	107	111	-3.6%
December 2024	115	120	-4.2%
12-Month Avg	107	116	-7.8%

Historical Housing Affordability Index by Month

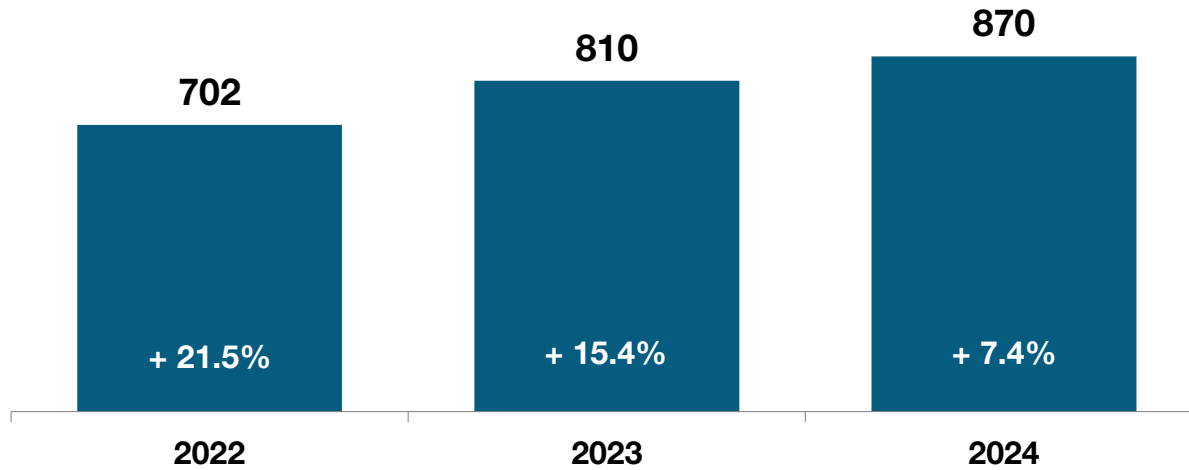


Inventory of Homes for Sale

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 2024	716	654	+9.5%
February 2024	708	623	+13.6%
March 2024	752	699	+7.6%
April 2024	852	685	+24.4%
May 2024	887	725	+22.3%
June 2024	948	812	+16.7%
July 2024	1,086	876	+24.0%
August 2024	1,125	985	+14.2%
September 2024	1,178	1,018	+15.7%
October 2024	1,187	1,045	+13.6%
November 2024	1,056	980	+7.8%
December 2024	870	810	+7.4%
12-Month Avg	947	826	+14.6%

Historical Inventory of Homes for Sale by Month

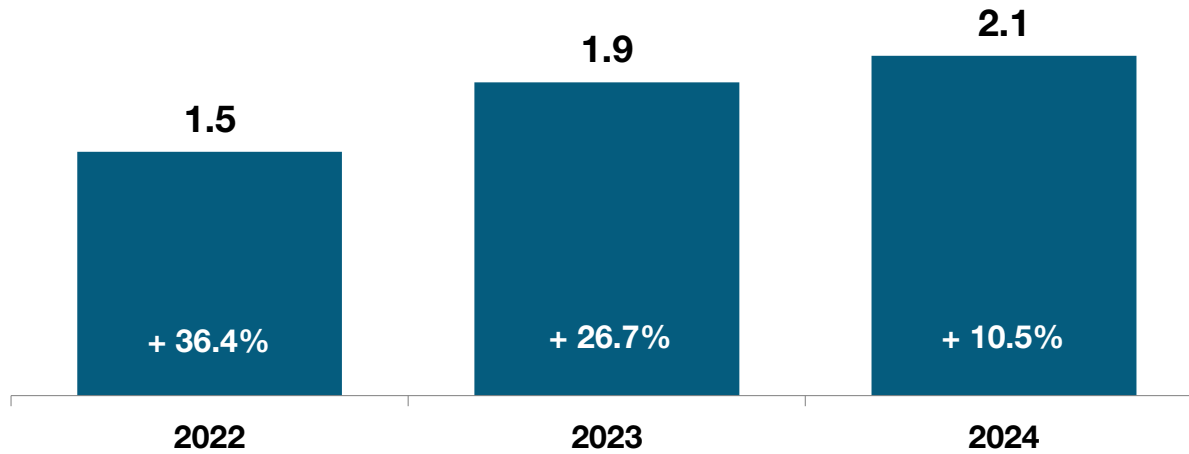


Months Supply of Inventory

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.

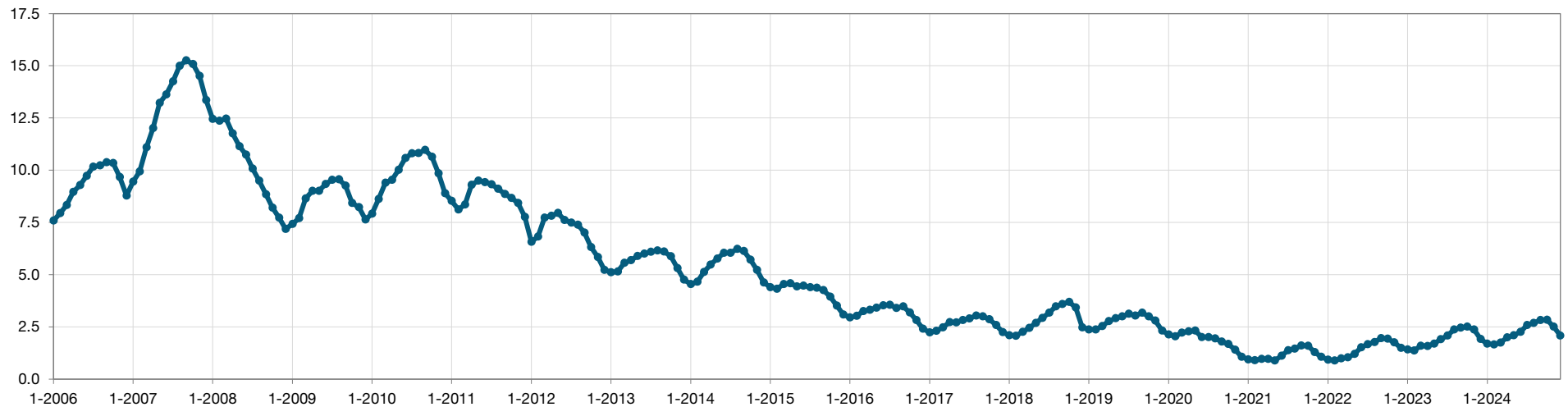


December



Months Supply		Prior Year	Percent Change
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	2.3	1.9	+21.1%
July 2024	2.6	2.1	+23.8%
August 2024	2.7	2.4	+12.5%
September 2024	2.8	2.5	+12.0%
October 2024	2.8	2.5	+12.0%
November 2024	2.5	2.4	+4.2%
December 2024	2.1	1.9	+10.5%
12-Month Avg	2.2	1.9	+15.8%

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	+ / -	12-2023	12-2024	+ / -	12-2023	12-2024	+ / -
Albert Lea	250	296	+18.4%	231	229	-0.9%	\$163,000	\$155,000	-4.9%	40	60	+50.0%	2.1	3.2	+52.4%
Austin	386	381	-1.3%	338	344	+1.8%	\$170,000	\$179,450	+5.6%	58	46	-20.7%	2.1	1.6	-23.8%
Blooming Prairie	33	38	+15.2%	30	34	+13.3%	\$207,500	\$201,250	-3.0%	5	6	+20.0%	1.8	2.1	+16.7%
Byron	149	160	+7.4%	126	107	-15.1%	\$357,450	\$375,000	+4.9%	32	34	+6.3%	3.1	3.7	+19.4%
Caledonia	36	38	+5.6%	32	29	-9.4%	\$202,425	\$219,900	+8.6%	5	8	+60.0%	1.8	2.8	+55.6%
Chatfield	43	48	+11.6%	40	37	-7.5%	\$251,000	\$269,900	+7.5%	6	13	+116.7%	1.6	3.7	+131.3%
Dodge Center	49	48	-2.0%	43	42	-2.3%	\$240,000	\$275,000	+14.6%	3	5	+66.7%	0.8	1.5	+87.5%
Grand Meadow	21	13	-38.1%	22	7	-68.2%	\$188,500	\$235,000	+24.7%	1	2	+100.0%	0.4	1.4	+250.0%
Hayfield	31	21	-32.3%	26	19	-26.9%	\$225,825	\$240,000	+6.3%	8	5	-37.5%	3.5	2.6	-25.7%
Kasson	131	124	-5.3%	112	111	-0.9%	\$304,450	\$323,000	+6.1%	17	18	+5.9%	1.7	2.0	+17.6%
La Crescent	27	66	+144.4%	28	52	+85.7%	\$365,000	\$336,500	-7.8%	6	12	+100.0%	2.4	2.5	+4.2%
Lake City	81	111	+37.0%	58	84	+44.8%	\$292,500	\$289,900	-0.9%	15	22	+46.7%	2.9	3.1	+6.9%
Oronoco	25	30	+20.0%	17	27	+58.8%	\$500,000	\$485,000	-3.0%	2	2	0.0%	1.0	0.8	-20.0%
Owatonna	298	374	+25.5%	252	330	+31.0%	\$271,500	\$280,000	+3.1%	40	47	+17.5%	1.8	1.7	-5.6%
Preston	31	27	-12.9%	21	23	+9.5%	\$168,000	\$210,000	+25.0%	7	4	-42.9%	3.2	1.8	-43.8%
Pine Island	67	69	+3.0%	53	53	0.0%	\$335,000	\$399,900	+19.4%	12	12	0.0%	2.8	2.6	-7.1%
Plainview	56	36	-35.7%	47	37	-21.3%	\$259,000	\$248,600	-4.0%	9	4	-55.6%	2.3	1.3	-43.5%
Rochester	1,975	2,040	+3.3%	1,694	1,726	+1.9%	\$311,275	\$325,000	+4.4%	222	242	+9.0%	1.5	1.7	+13.3%
Spring Valley	41	77	+87.8%	42	51	+21.4%	\$235,000	\$230,000	-2.1%	2	15	+650.0%	0.6	3.0	+400.0%
Saint Charles	45	59	+31.1%	43	37	-14.0%	\$285,000	\$300,000	+5.3%	6	11	+83.3%	1.7	3.4	+100.0%
Stewartville	117	123	+5.1%	91	101	+11.0%	\$274,900	\$289,900	+5.5%	26	17	-34.6%	3.5	2.0	-42.9%
Wabasha	46	56	+21.7%	36	49	+36.1%	\$254,450	\$255,000	+0.2%	12	10	-16.7%	4.1	2.4	-41.5%
Waseca	155	165	+6.5%	130	132	+1.5%	\$242,250	\$227,815	-6.0%	14	25	+78.6%	1.3	2.3	+76.9%
Winona	292	269	-7.9%	278	244	-12.2%	\$206,000	\$222,250	+7.9%	19	29	+52.6%	0.8	1.4	+75.0%
Zumbrota	72	88	+22.2%	57	76	+33.3%	\$275,500	\$312,950	+13.6%	19	13	-31.6%	3.8	2.1	-44.7%