

Monthly Indicators



March 2025

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 rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings in Southeast Minnesota were up 14.5 percent to 663. Pending Sales increased 2.6 percent to 511. Inventory grew 19.8 percent to 902 units.

Prices moved lower as the Median Sales Price was down 6.5 percent to \$275,000. Days on Market increased 3.4 percent to 61 days. Months Supply of Inventory was up 23.5 percent to 2.1 months.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

Activity Snapshot

- 1.6% **- 6.5%** **+ 19.8%**

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.



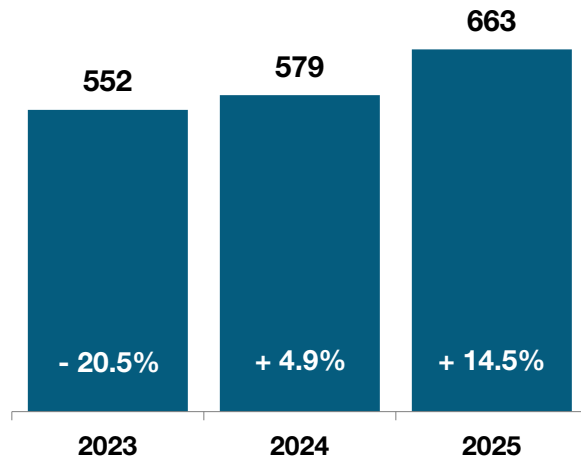
Key Metrics	Historical Sparkbars	3-2024	3-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		579	663	+ 14.5%	1,257	1,438	+ 14.4%
Pending Sales		498	511	+ 2.6%	1,180	1,206	+ 2.2%
Closed Sales		366	360	- 1.6%	963	916	- 4.9%
Days on Market		59	61	+ 3.4%	59	60	+ 1.7%
Median Sales Price		\$294,000	\$275,000	- 6.5%	\$276,000	\$275,450	- 0.2%
Avg. Sales Price		\$335,382	\$310,560	- 7.4%	\$315,100	\$317,242	+ 0.7%
Pct. of Orig. Price Received		97.7%	96.8%	- 0.9%	96.5%	96.4%	- 0.1%
Affordability Index		103	112	+ 8.7%	110	112	+ 1.8%
Homes for Sale		753	902	+ 19.8%	--	--	--
Months Supply		1.7	2.1	+ 23.5%	--	--	--

New Listings

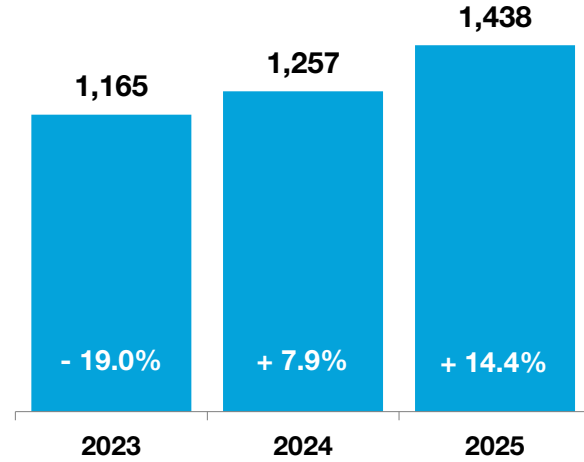
A count of the properties that have been newly listed on the market in a given month.



March

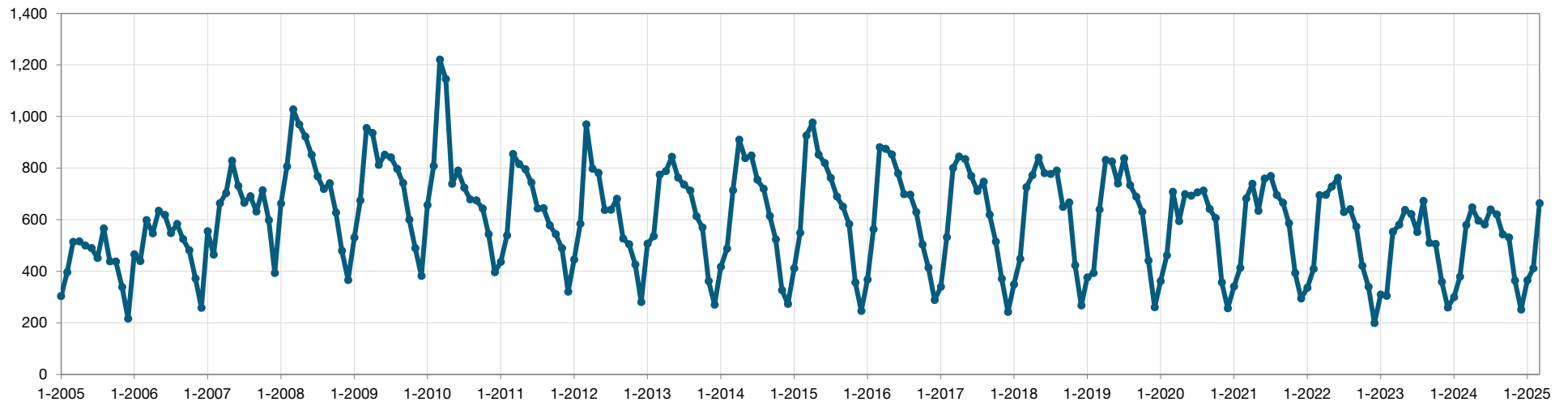


Year to Date



	New Listings	Prior Year	Percent Change
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	363	358	+1.4%
December 2024	251	259	-3.1%
January 2025	364	299	+21.7%
February 2025	411	379	+8.4%
March 2025	663	579	+14.5%
12-Month Avg	517	496	+4.2%

Historical New Listings by Month

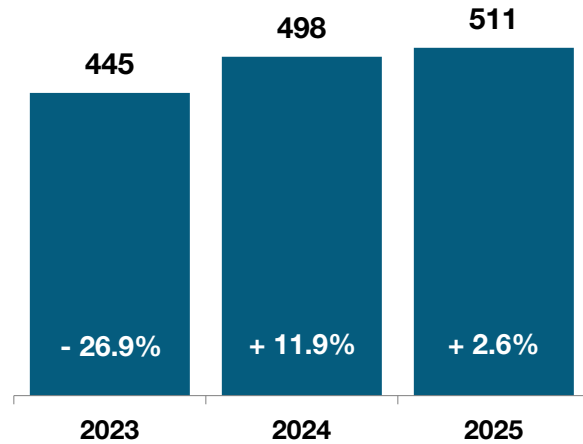


Pending Sales

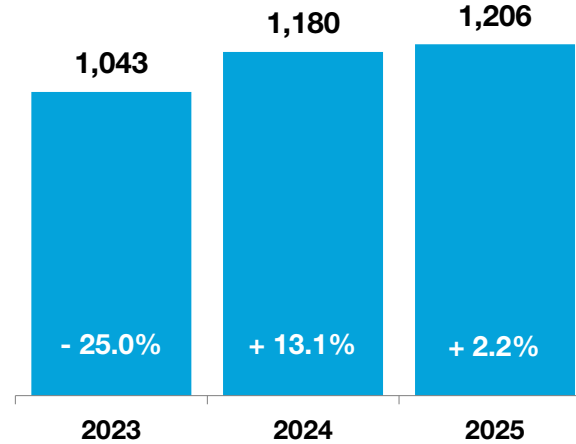
A count of the properties on which offers have been accepted in a given month.



March

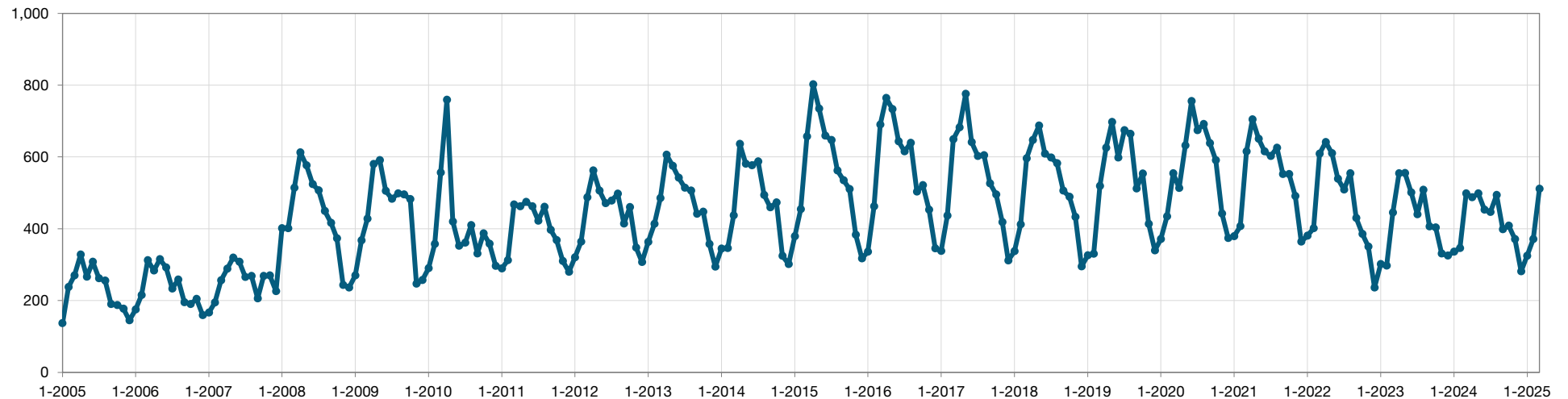


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	398	406	-2.0%
October 2024	408	403	+1.2%
November 2024	371	331	+12.1%
December 2024	281	325	-13.5%
January 2025	324	336	-3.6%
February 2025	371	346	+7.2%
March 2025	511	498	+2.6%
12-Month Avg	420	434	-3.2%

Historical Pending Sales by Month

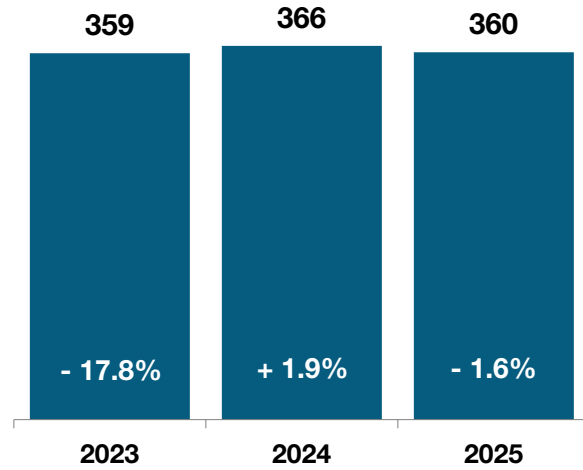


Closed Sales

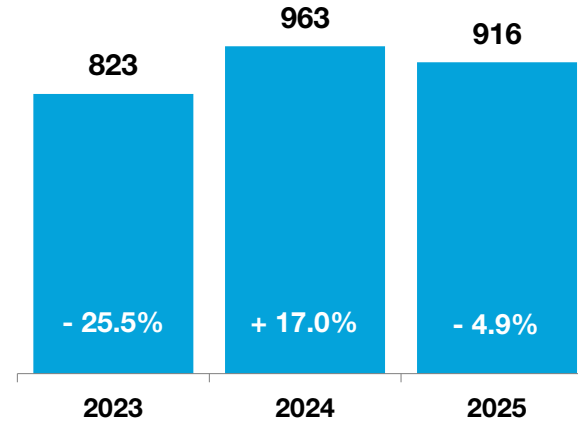
A count of the actual sales that closed in a given month.



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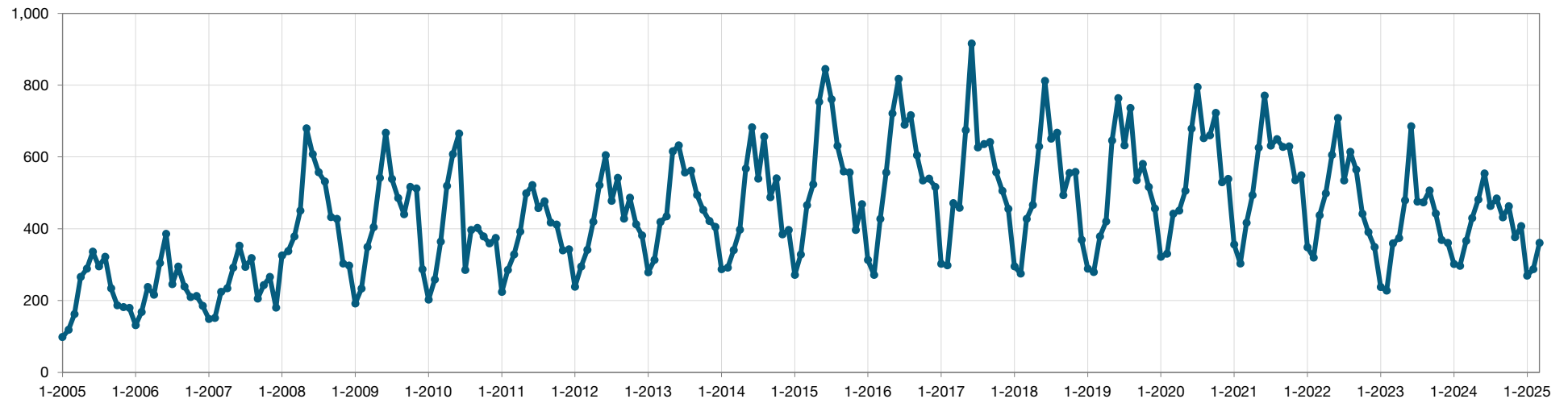


Year to Date



Closed Sales	Prior Year	Percent Change
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	431	506 -14.8%
October 2024	462	442 +4.5%
November 2024	376	368 +2.2%
December 2024	407	360 +13.1%
January 2025	269	301 -10.6%
February 2025	287	296 -3.0%
March 2025	360	366 -1.6%
12-Month Avg	417	427 -2.3%

Historical Closed Sales by Month

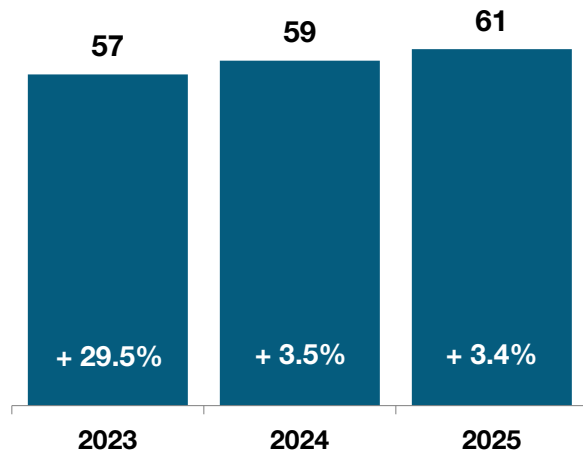


Days on Market Until Sale

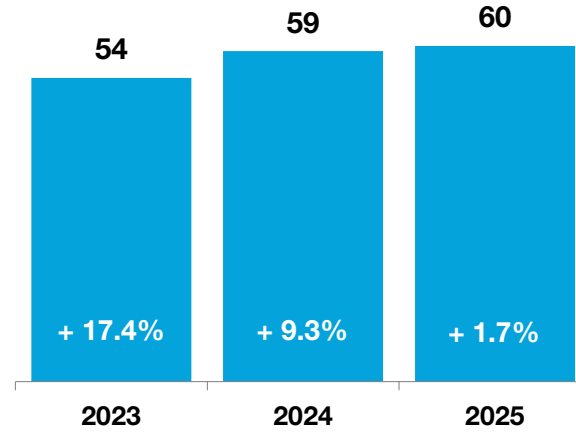
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
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%
October 2024	44	36	+22.2%
November 2024	45	43	+4.7%
December 2024	46	52	-11.5%
January 2025	60	57	+5.3%
February 2025	59	61	-3.3%
March 2025	61	59	+3.4%
12-Month Avg	45	44	+2.3%

Historical Days on Market Until Sale by Month

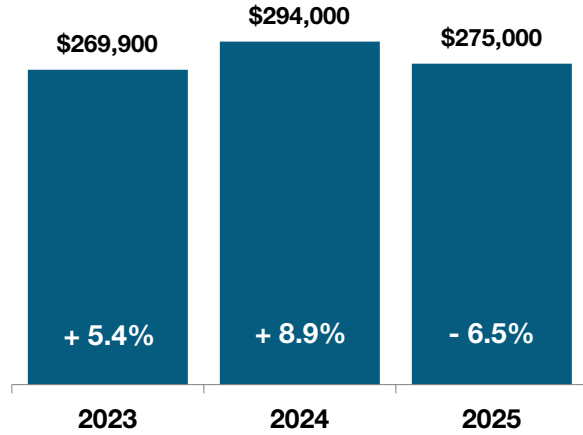


Median Sales Price

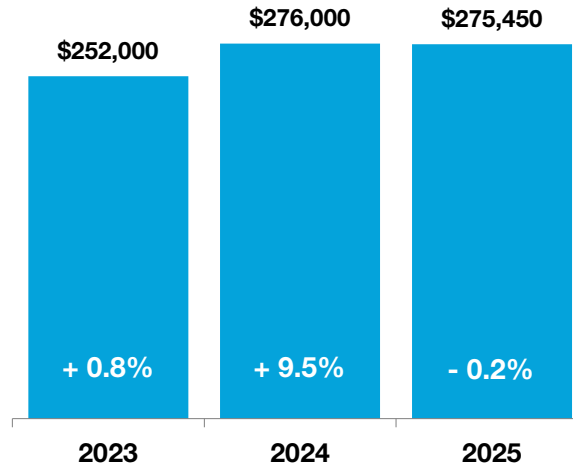
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

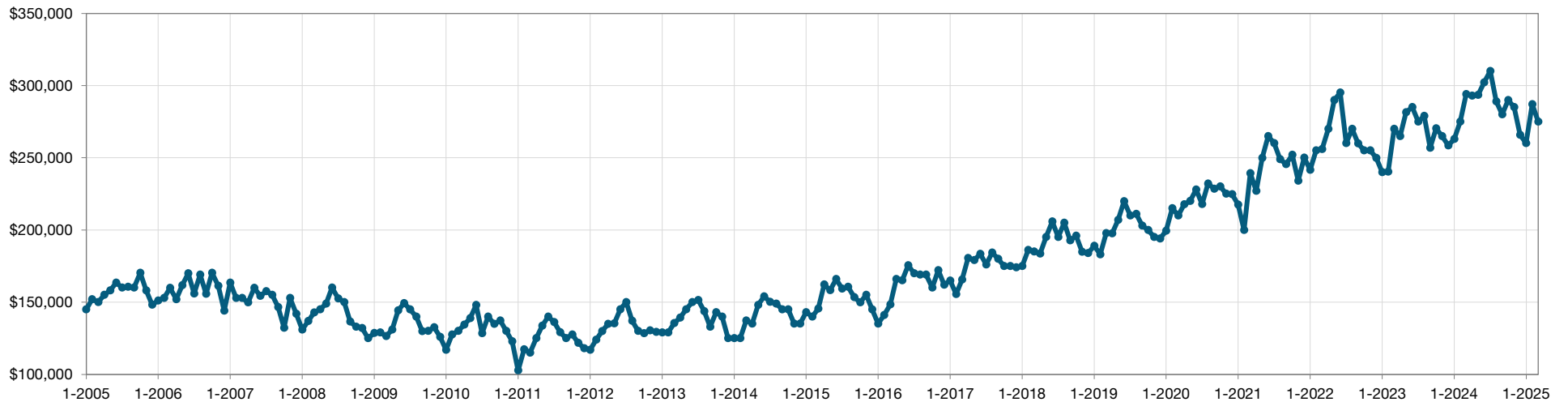


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
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	\$265,850	\$258,500	+2.8%
January 2025	\$260,000	\$263,000	-1.1%
February 2025	\$287,000	\$275,000	+4.4%
March 2025	\$275,000	\$294,000	-6.5%
12-Month Avg	\$285,854	\$272,325	+5.0%

Historical Median Sales Price by Month

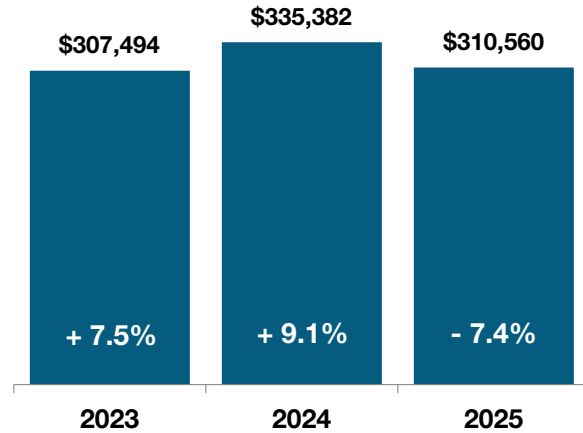


Average Sales Price

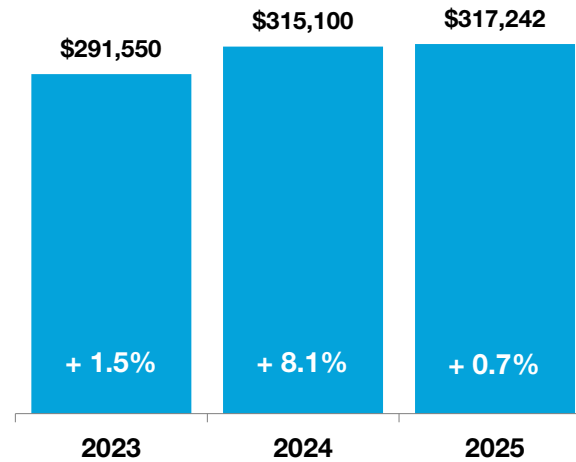
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$343,808	\$322,754	+6.5%
September 2024	\$320,371	\$295,798	+8.3%
October 2024	\$328,916	\$317,495	+3.6%
November 2024	\$323,404	\$310,014	+4.3%
December 2024	\$315,458	\$287,756	+9.6%
January 2025	\$320,292	\$295,404	+8.4%
February 2025	\$322,767	\$310,050	+4.1%
March 2025	\$310,560	\$335,382	-7.4%
12-Month Avg	\$327,548	\$310,936	+5.3%

Historical Average Sales Price by Month

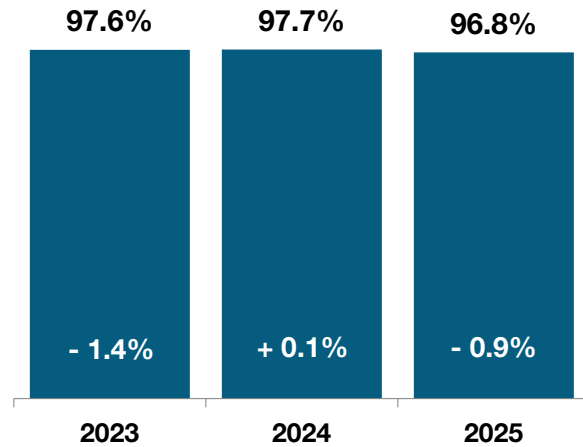


Percent of Original List Price Received

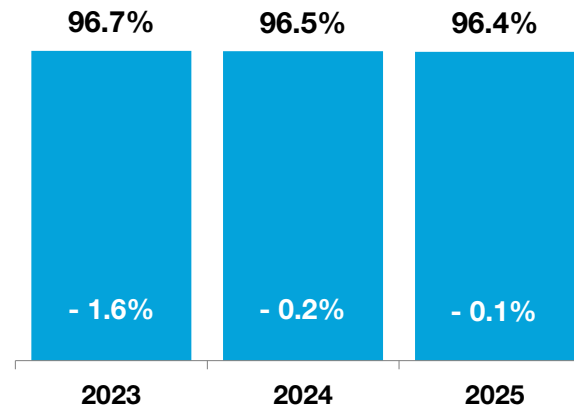
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

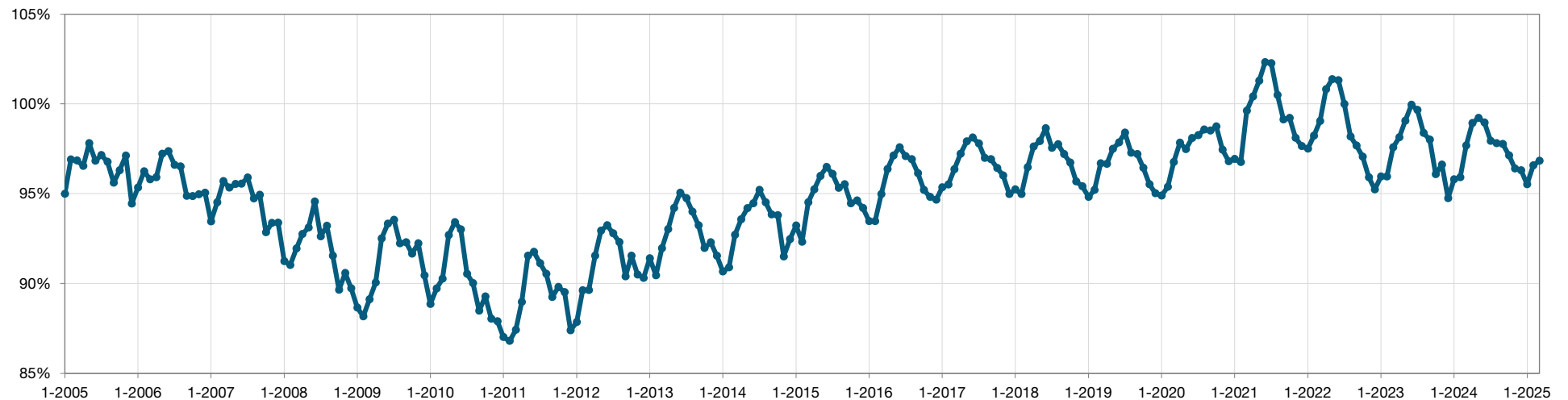


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2025	95.5%	95.8%	-0.3%
February 2025	96.6%	95.9%	+0.7%
March 2025	96.8%	97.7%	-0.9%
12-Month Avg	97.4%	97.5%	-0.1%

Historical Percent of Original List Price Received by Month

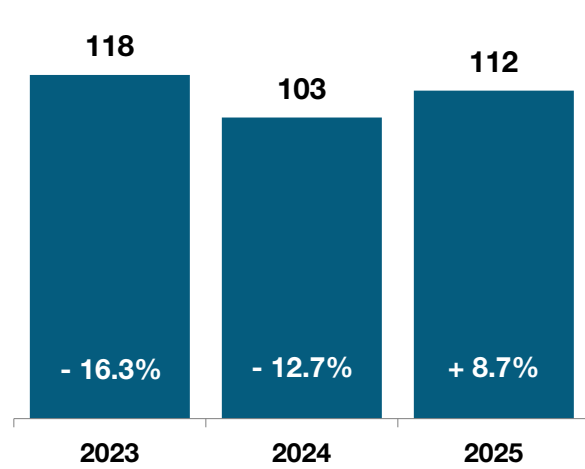


Housing Affordability Index

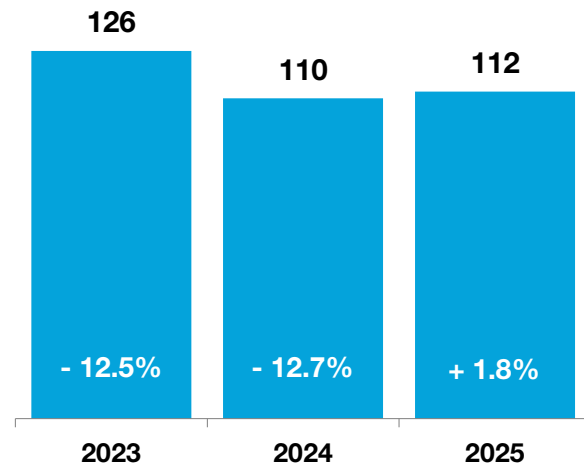
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



Affordability Index	Prior Year	Percent Change
April 2024	101	-15.1%
May 2024	102	-8.1%
June 2024	101	-7.3%
July 2024	99	-10.8%
August 2024	109	+2.8%
September 2024	116	+1.8%
October 2024	108	+3.8%
November 2024	107	-3.6%
December 2024	114	-5.0%
January 2025	116	-0.9%
February 2025	107	-2.7%
March 2025	112	+8.7%
12-Month Avg	108	-2.7%

Historical Housing Affordability Index by Month

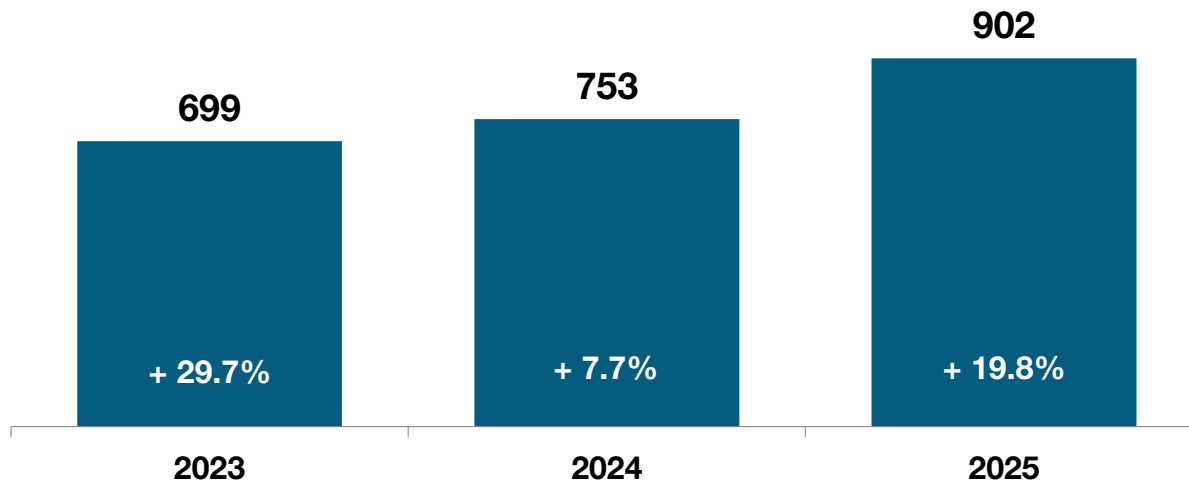


Inventory of Homes for Sale

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

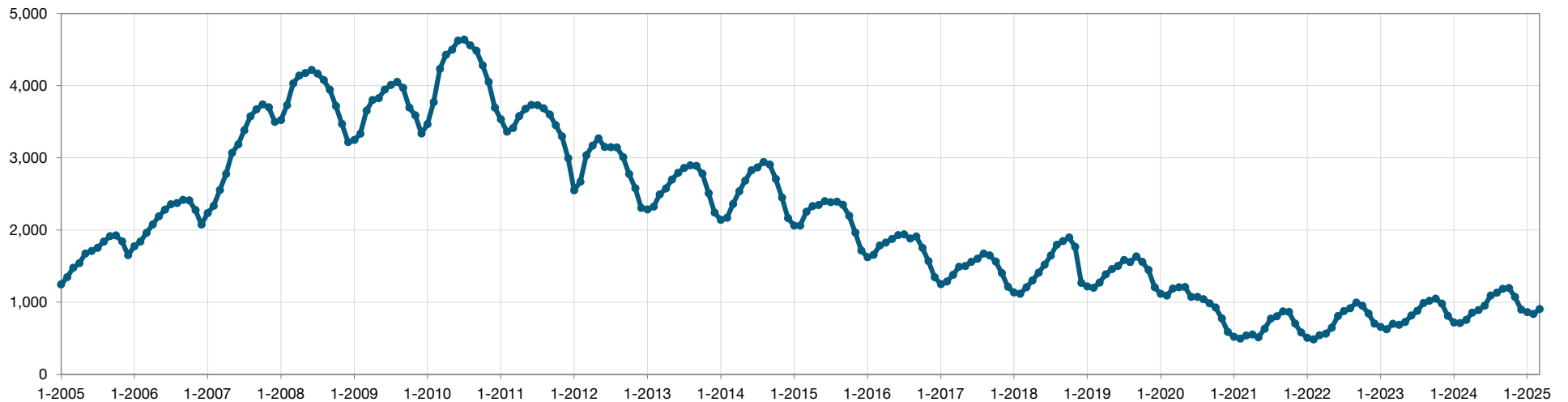


March



Homes for Sale		Prior Year	Percent Change
April 2024	853	685	+24.5%
May 2024	888	725	+22.5%
June 2024	950	812	+17.0%
July 2024	1,088	876	+24.2%
August 2024	1,128	985	+14.5%
September 2024	1,182	1,018	+16.1%
October 2024	1,193	1,045	+14.2%
November 2024	1,071	980	+9.3%
December 2024	894	811	+10.2%
January 2025	860	717	+19.9%
February 2025	835	709	+17.8%
March 2025	902	753	+19.8%
12-Month Avg	987	843	+17.1%

Historical Inventory of Homes for Sale by Month

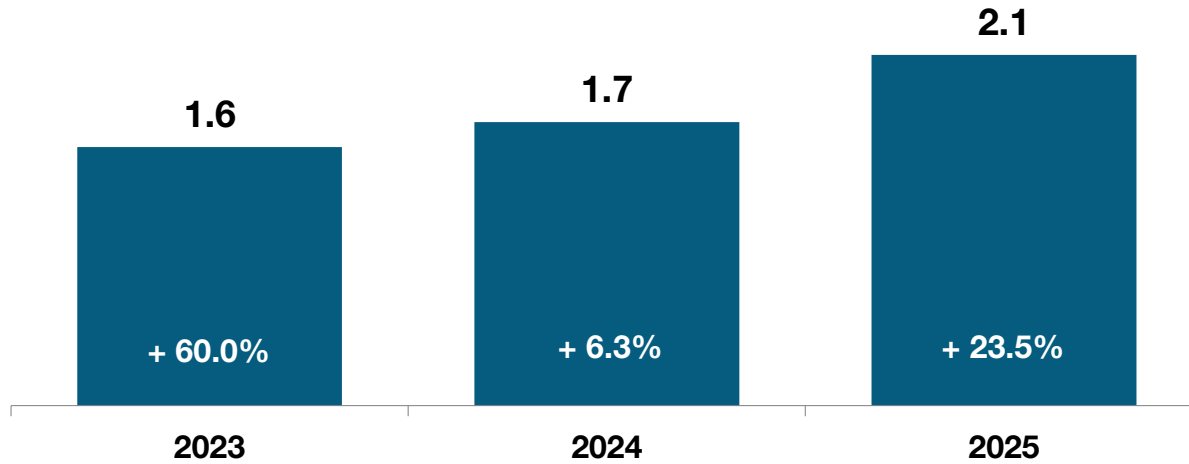


Months Supply of Inventory

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.

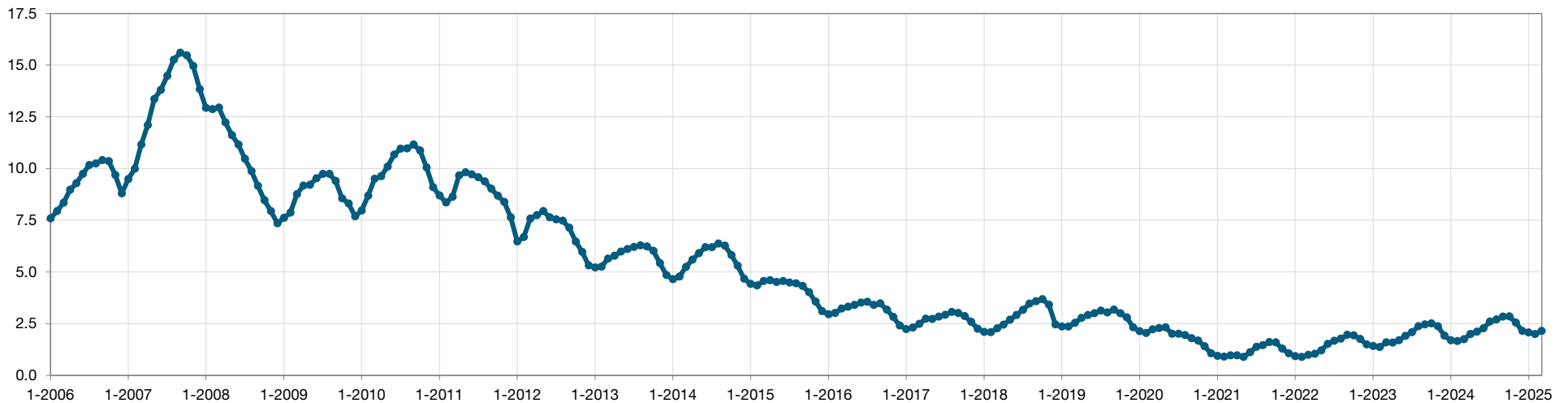


March



Months Supply		Prior Year	Percent Change
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	2.9	2.5	+16.0%
November 2024	2.5	2.4	+4.2%
December 2024	2.1	1.9	+10.5%
January 2025	2.1	1.7	+23.5%
February 2025	2.0	1.7	+17.6%
March 2025	2.1	1.7	+23.5%
12-Month Avg	2.4	2.0	+20.0%

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 2024	YTD 2025	+ / -	YTD 2024	YTD 2025	+ / -	YTD 2024	YTD 2025	+ / -	3-2024	3-2025	+ / -	3-2024	3-2025	+ / -
Albert Lea	44	48	+9.1%	41	42	+2.4%	\$142,000	\$186,000	+31.0%	36	44	+22.2%	1.8	2.2	+22.2%
Austin	63	67	+6.3%	55	57	+3.6%	\$180,000	\$160,000	-11.1%	39	43	+10.3%	1.3	1.6	+23.1%
Bloomington	10	5	-50.0%	9	6	-33.3%	\$150,000	\$215,000	+43.3%	5	3	-40.0%	1.7	1.1	-35.3%
Byron	28	54	+92.9%	20	29	+45.0%	\$369,200	\$405,000	+9.7%	25	42	+68.0%	2.5	4.2	+68.0%
Caledonia	7	12	+71.4%	7	11	+57.1%	\$177,000	\$190,000	+7.3%	5	8	+60.0%	1.7	2.4	+41.2%
Chatfield	12	12	0.0%	4	7	+75.0%	\$303,500	\$275,000	-9.4%	10	10	0.0%	2.7	2.8	+3.7%
Dodge Center	10	4	-60.0%	6	5	-16.7%	\$255,000	\$215,000	-15.7%	7	3	-57.1%	2.0	0.9	-55.0%
Grand Meadow	1	5	+400.0%	1	4	+300.0%	\$150,000	\$201,250	+34.2%	2	4	+100.0%	0.8	2.8	+250.0%
Hayfield	4	4	0.0%	5	6	+20.0%	\$339,000	\$282,500	-16.7%	4	1	-75.0%	1.9	0.5	-73.7%
Kasson	33	19	-42.4%	20	26	+30.0%	\$329,400	\$325,500	-1.2%	24	9	-62.5%	2.5	1.0	-60.0%
La Crescent	24	12	-50.0%	7	6	-14.3%	\$325,000	\$327,380	+0.7%	7	11	+57.1%	1.9	3.0	+57.9%
Lake City	15	27	+80.0%	15	17	+13.3%	\$280,000	\$302,000	+7.9%	10	27	+170.0%	1.8	3.7	+105.6%
Oronoco	2	6	+200.0%	2	0	-100.0%	\$587,450	\$0	-100.0%	1	3	+200.0%	0.5	1.2	+140.0%
Owatonna	63	80	+27.0%	66	52	-21.2%	\$272,500	\$287,000	+5.3%	30	42	+40.0%	1.3	1.5	+15.4%
Preston	5	3	-40.0%	4	3	-25.0%	\$168,700	\$139,000	-17.6%	6	5	-16.7%	3.0	2.4	-20.0%
Pine Island	16	11	-31.3%	9	12	+33.3%	\$409,900	\$292,450	-28.7%	5	10	+100.0%	1.1	2.7	+145.5%
Plainview	3	11	+266.7%	7	7	0.0%	\$249,900	\$290,000	+16.0%	5	8	+60.0%	1.3	2.7	+107.7%
Rochester	501	608	+21.4%	343	304	-11.4%	\$315,000	\$326,500	+3.7%	240	328	+36.7%	1.6	2.3	+43.8%
Spring Valley	8	19	+137.5%	2	12	+500.0%	\$227,450	\$270,450	+18.9%	6	13	+116.7%	1.8	2.4	+33.3%
Saint Charles	10	12	+20.0%	6	7	+16.7%	\$292,500	\$260,000	-11.1%	6	11	+83.3%	1.8	3.5	+94.4%
Stewartville	31	23	-25.8%	24	9	-62.5%	\$293,350	\$320,000	+9.1%	21	23	+9.5%	2.5	3.5	+40.0%
Wabasha	15	11	-26.7%	12	10	-16.7%	\$292,500	\$260,500	-10.9%	11	8	-27.3%	3.1	2.1	-32.3%
Waseca	32	30	-6.3%	22	29	+31.8%	\$227,750	\$223,000	-2.1%	20	17	-15.0%	1.8	1.4	-22.2%
Winona	53	52	-1.9%	44	51	+15.9%	\$226,500	\$207,700	-8.3%	22	26	+18.2%	0.9	1.3	+44.4%
Zumbrota	21	20	-4.8%	18	17	-5.6%	\$321,950	\$298,900	-7.2%	17	4	-76.5%	3.1	0.6	-80.6%