

Monthly Indicators



September 2026

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 2.0% from the previous month and 1.2% from a year earlier to a seasonally adjusted annual rate of 3.98 million, the first reading below 4 million since June 2025, according to the National Association of REALTORS® (NAR). Sales held steady in the West and declined in the Northeast, Midwest, and South. Compared with a year earlier, sales were unchanged in the South and declined in the Northeast, Midwest, and West.

New Listings in Southeast Minnesota were down 0.2 percent to 592. Pending Sales decreased 6.7 percent to 418. Inventory grew 27.1 percent to 1,609 units.

Prices moved lower as the Median Sales Price was down 3.3 percent to \$289,900. Days on Market increased 6.8 percent to 47 days. Months Supply of Inventory was up 24.1 percent to 3.6 months.

Heading into September, there were 1.62 million homes listed for sale, up 3.2% from the previous month and 5.9% from a year earlier, the first time inventory has exceeded 1.6 million units since November 2019, NAR reported. That represents a 4.9-month supply at the current sales pace, up from 4.6 months a month earlier and the highest level in over ten years, according to NAR Chief Economist Lawrence Yun. The median existing-home sales price rose 1.6% year-over-year to \$429,100, marking 38 consecutive months of annual gains, and year-to-date sales are up 1.6%. The Federal Reserve raised its benchmark rate by a quarter point on September 16 to a range of 3.75% to 4%, its first increase since July 2023, and the 30-year fixed-rate mortgage moved above 7% in late September, up from an August average of 6.67%, according to Freddie Mac.

Activity Snapshot

+ 7.3% **- 3.3%** **+ 27.1%**

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.



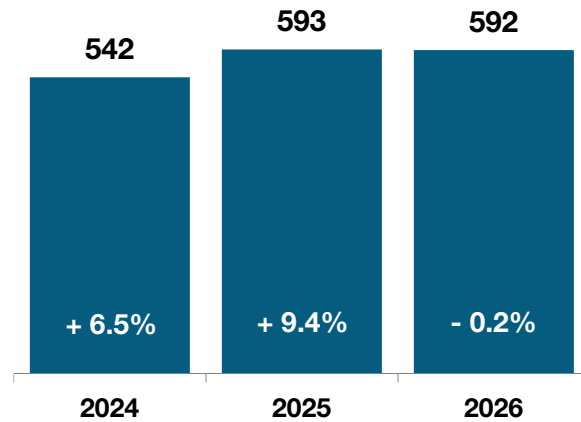
Key Metrics	Historical Sparkbars	9-2025	9-2026	Percent Change	YTD 2025	YTD 2026	Percent Change
New Listings		593	592	- 0.2%	5,279	5,888	+ 11.5%
Pending Sales		448	418	- 6.7%	4,126	4,318	+ 4.7%
Closed Sales		454	487	+ 7.3%	3,926	4,169	+ 6.2%
Days on Market		44	47	+ 6.8%	45	48	+ 6.7%
Median Sales Price		\$299,900	\$289,900	- 3.3%	\$300,000	\$305,500	+ 1.8%
Avg. Sales Price		\$346,575	\$331,724	- 4.3%	\$346,194	\$353,747	+ 2.2%
Pct. of Orig. Price Received		97.5%	96.5%	- 1.0%	97.7%	97.4%	- 0.3%
Affordability Index		106	103	- 2.8%	106	98	- 7.5%
Homes for Sale		1,266	1,609	+ 27.1%	--	--	--
Months Supply		2.9	3.6	+ 24.1%	--	--	--

New Listings

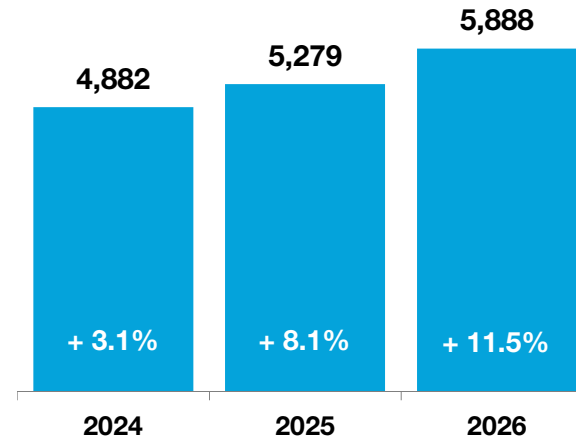
A count of the properties that have been newly listed on the market in a given month.



September

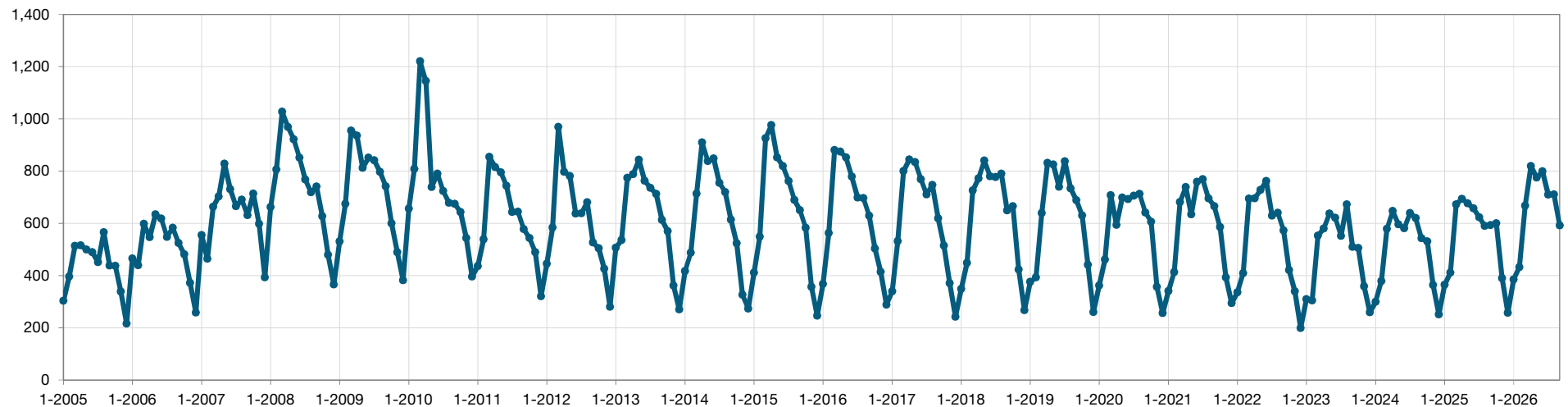


Year to Date



New Listings		Prior Year	Percent Change
October 2025	600	530	+13.2%
November 2025	390	363	+7.4%
December 2025	257	251	+2.4%
January 2026	385	364	+5.8%
February 2026	432	411	+5.1%
March 2026	667	672	-0.7%
April 2026	819	693	+18.2%
May 2026	775	676	+14.6%
June 2026	799	657	+21.6%
July 2026	709	623	+13.8%
August 2026	710	590	+20.3%
September 2026	592	593	-0.2%
12-Month Avg	595	535	+11.2%

Historical New Listings by Month

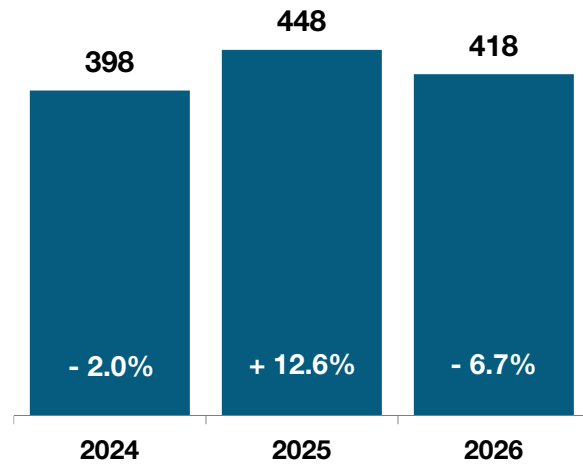


Pending Sales

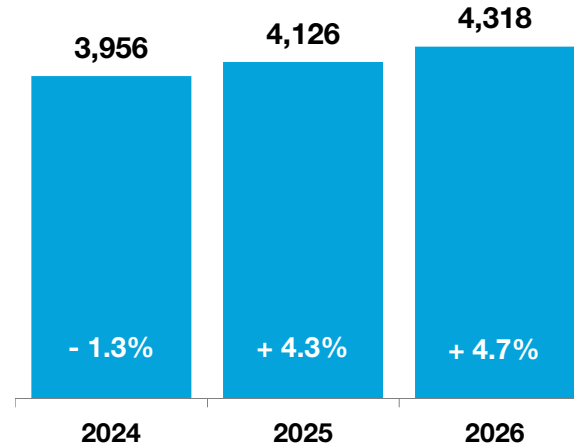
A count of the properties on which offers have been accepted in a given month.



September

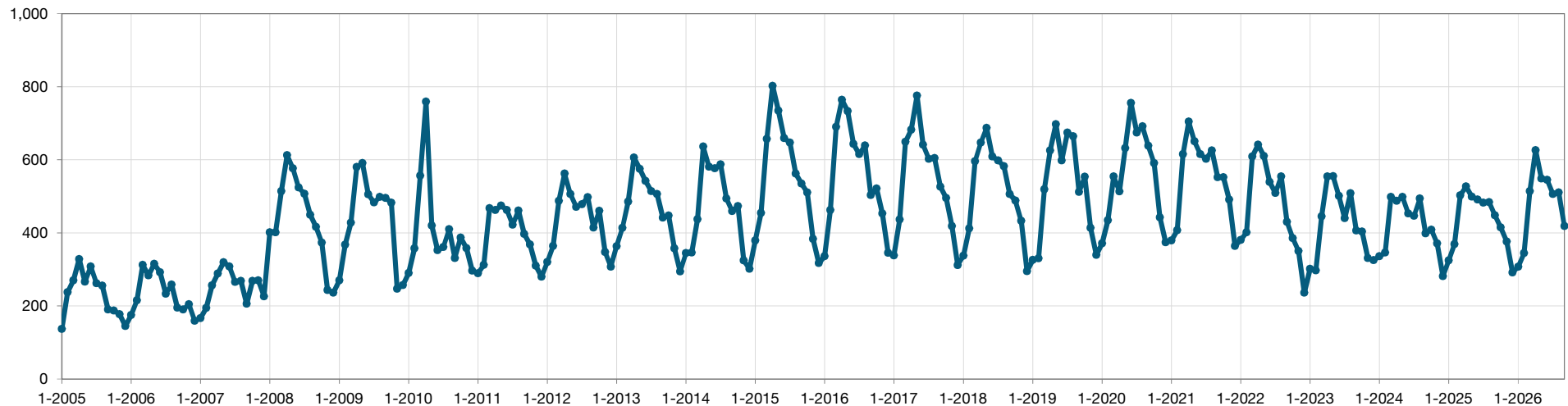


Year to Date



Pending Sales		Prior Year	Percent Change
October 2025	415	408	+1.7%
November 2025	376	371	+1.3%
December 2025	291	281	+3.6%
January 2026	307	324	-5.2%
February 2026	344	369	-6.8%
March 2026	514	502	+2.4%
April 2026	626	527	+18.8%
May 2026	548	499	+9.8%
June 2026	545	491	+11.0%
July 2026	506	482	+5.0%
August 2026	510	484	+5.4%
September 2026	418	448	-6.7%
12-Month Avg	450	432	+4.2%

Historical Pending Sales by Month

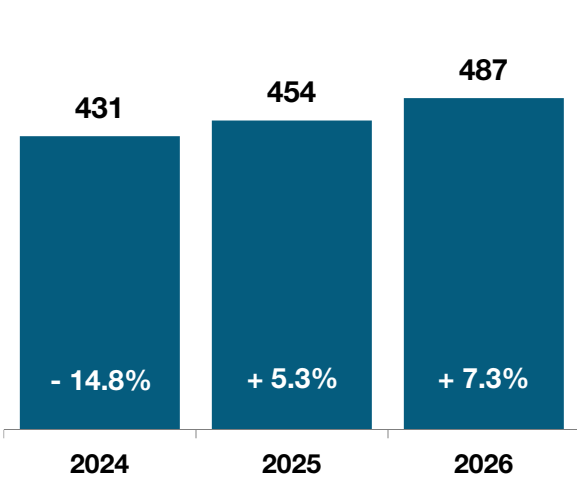


Closed Sales

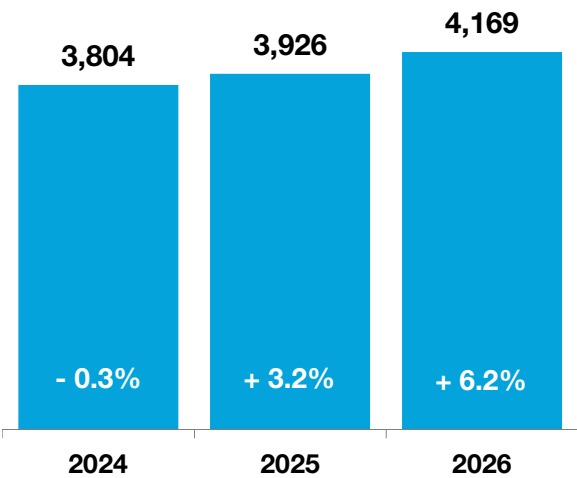
A count of the actual sales that closed in a given month.



September

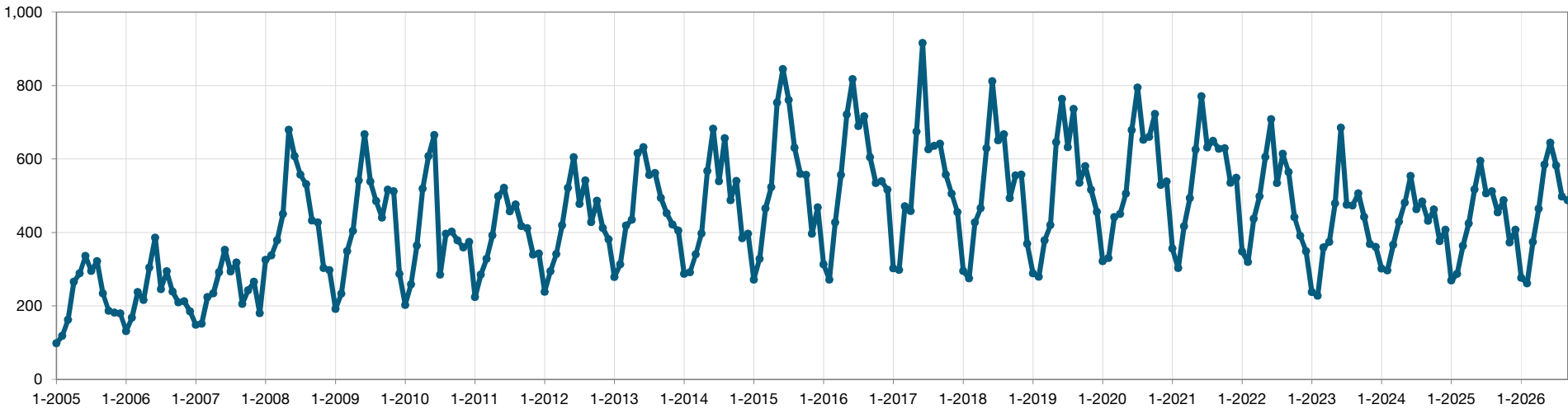


Year to Date



Closed Sales		Prior Year	Percent Change
October 2025	487	462	+5.4%
November 2025	372	376	-1.1%
December 2025	407	407	0.0%
January 2026	276	269	+2.6%
February 2026	261	287	-9.1%
March 2026	374	363	+3.0%
April 2026	464	424	+9.4%
May 2026	584	517	+13.0%
June 2026	644	594	+8.4%
July 2026	582	506	+15.0%
August 2026	497	512	-2.9%
September 2026	487	454	+7.3%
12-Month Avg	453	431	+5.1%

Historical Closed Sales by Month

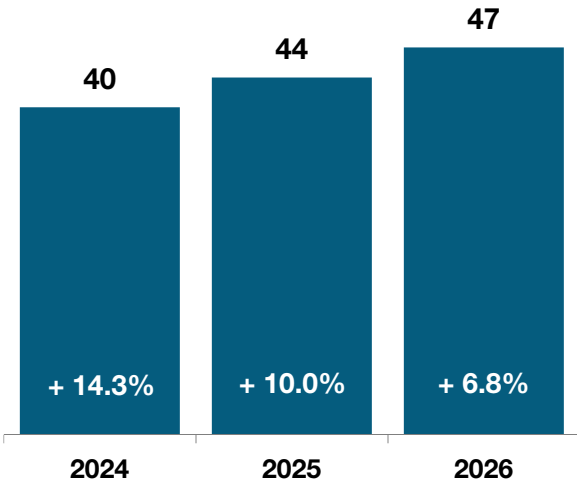


Days on Market Until Sale

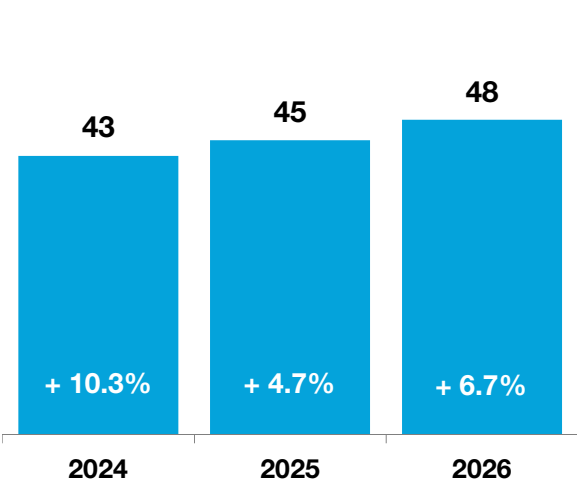
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

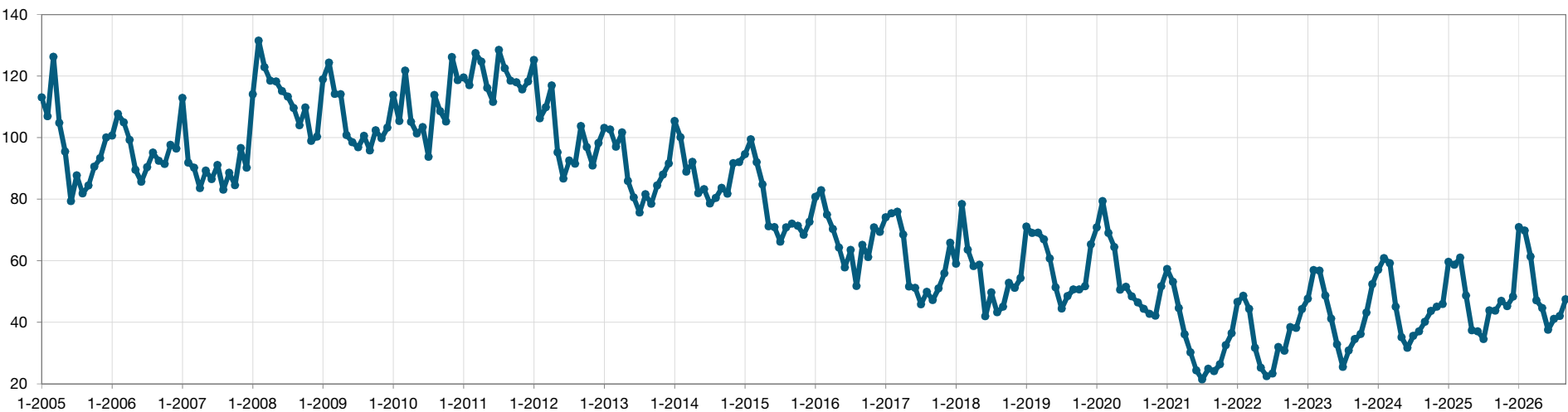


Year to Date



Days on Market		Prior Year	Percent Change
October 2025	47	44	+6.8%
November 2025	45	45	0.0%
December 2025	48	46	+4.3%
January 2026	71	60	+18.3%
February 2026	70	59	+18.6%
March 2026	61	61	0.0%
April 2026	47	49	-4.1%
May 2026	45	37	+21.6%
June 2026	38	37	+2.7%
July 2026	41	35	+17.1%
August 2026	42	44	-4.5%
September 2026	47	44	+6.8%
12-Month Avg	50	47	+6.4%

Historical Days on Market Until Sale by Month

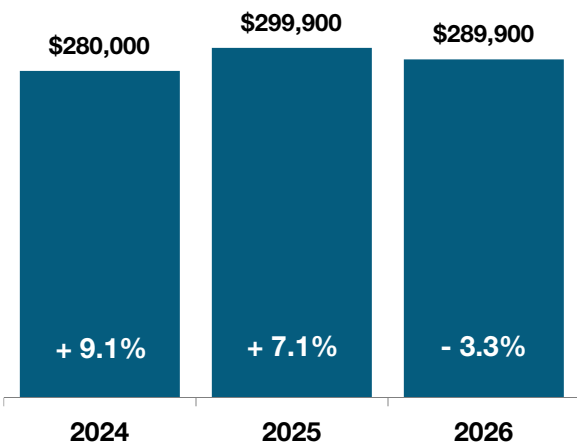


Median Sales Price

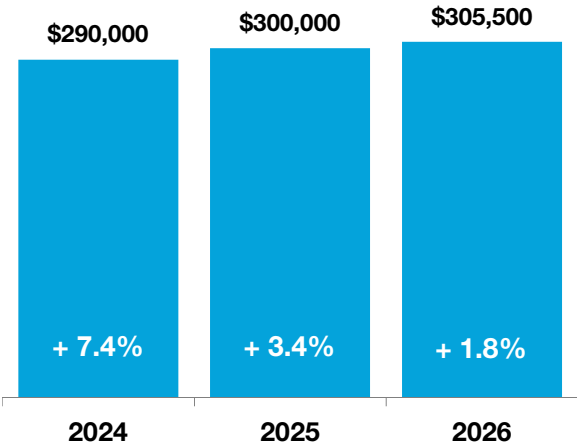
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

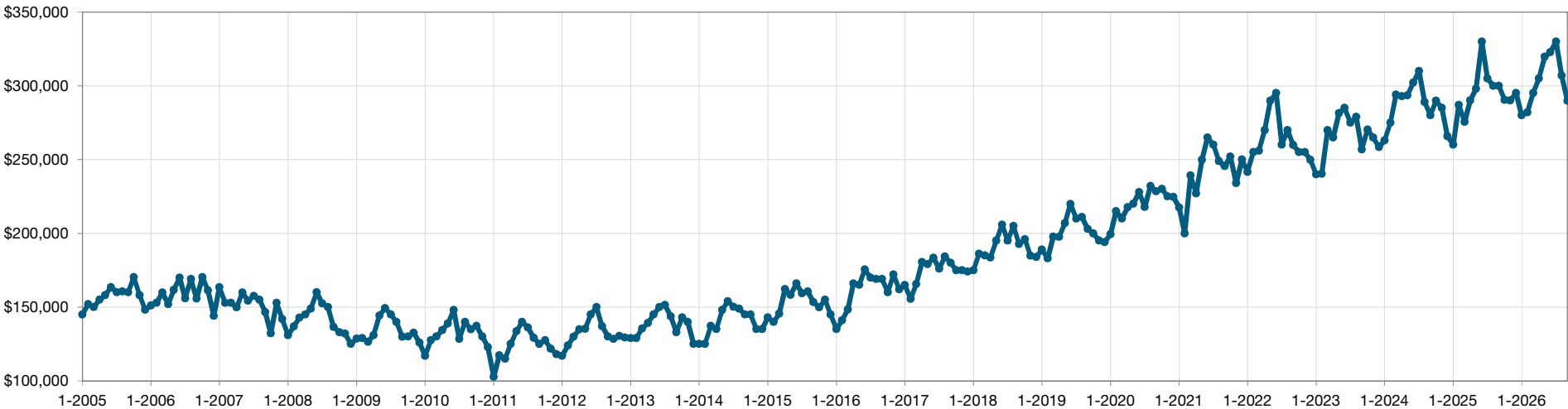


Year to Date



Median Sales Price		Prior Year	Percent Change
October 2025	\$290,500	\$289,900	+0.2%
November 2025	\$290,000	\$285,000	+1.8%
December 2025	\$295,000	\$265,850	+11.0%
January 2026	\$280,000	\$260,000	+7.7%
February 2026	\$282,000	\$287,000	-1.7%
March 2026	\$295,000	\$275,450	+7.1%
April 2026	\$305,000	\$290,000	+5.2%
May 2026	\$319,700	\$298,000	+7.3%
June 2026	\$322,725	\$330,000	-2.2%
July 2026	\$329,900	\$305,000	+8.2%
August 2026	\$307,000	\$300,000	+2.3%
September 2026	\$289,900	\$299,900	-3.3%
12-Month Avg	\$300,560	\$290,508	+3.5%

Historical Median Sales Price by Month

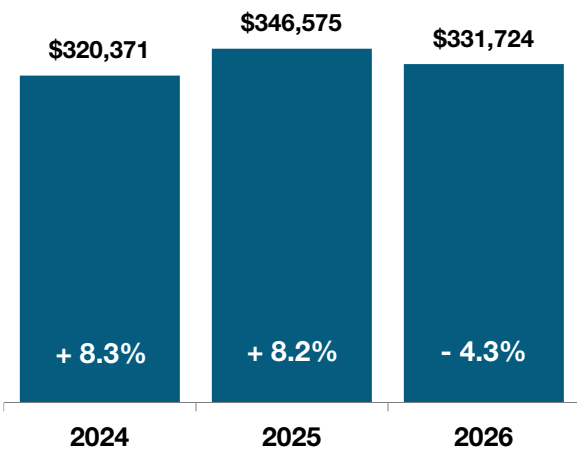


Average Sales Price

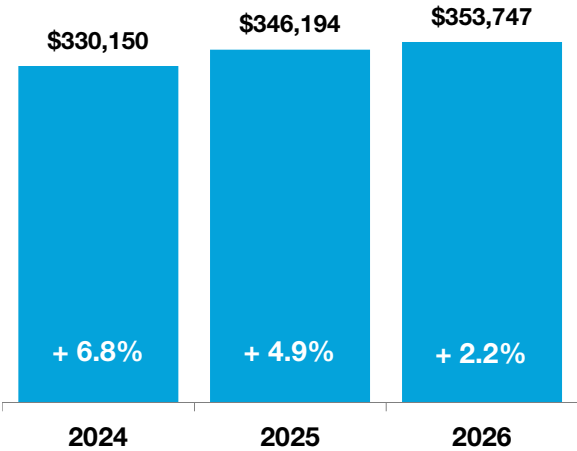
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

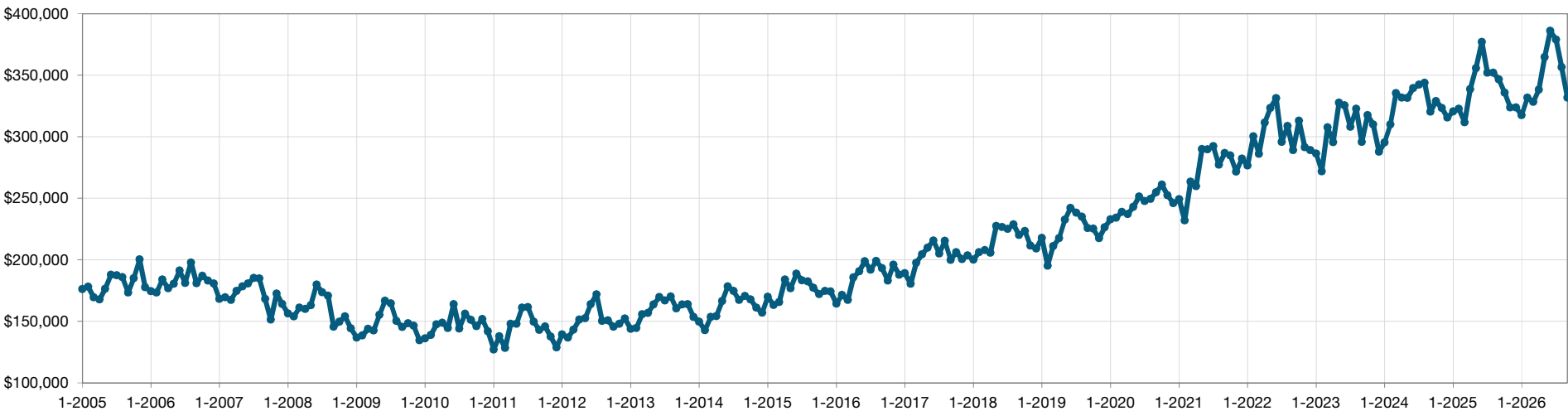


Year to Date



Avg. Sales Price	Prior Year	Percent Change
October 2025	\$335,802	\$328,872 +2.1%
November 2025	\$323,855	\$323,404 +0.1%
December 2025	\$323,656	\$315,458 +2.6%
January 2026	\$317,454	\$320,526 -1.0%
February 2026	\$331,693	\$322,767 +2.8%
March 2026	\$328,196	\$311,703 +5.3%
April 2026	\$338,180	\$338,716 -0.2%
May 2026	\$364,675	\$355,671 +2.5%
June 2026	\$386,008	\$376,972 +2.4%
July 2026	\$378,995	\$352,046 +7.7%
August 2026	\$356,443	\$352,071 +1.2%
September 2026	\$331,724	\$346,575 -4.3%
12-Month Avg	\$343,057	\$337,065 +1.8%

Historical Average Sales Price by Month

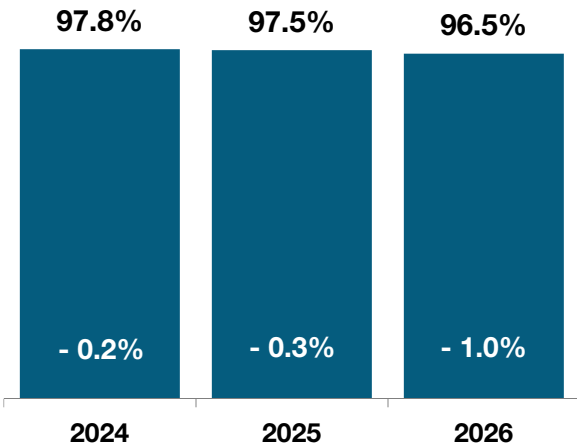


Percent of Original List Price Received

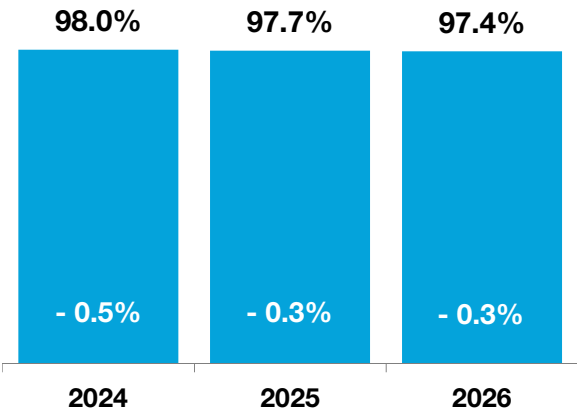
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

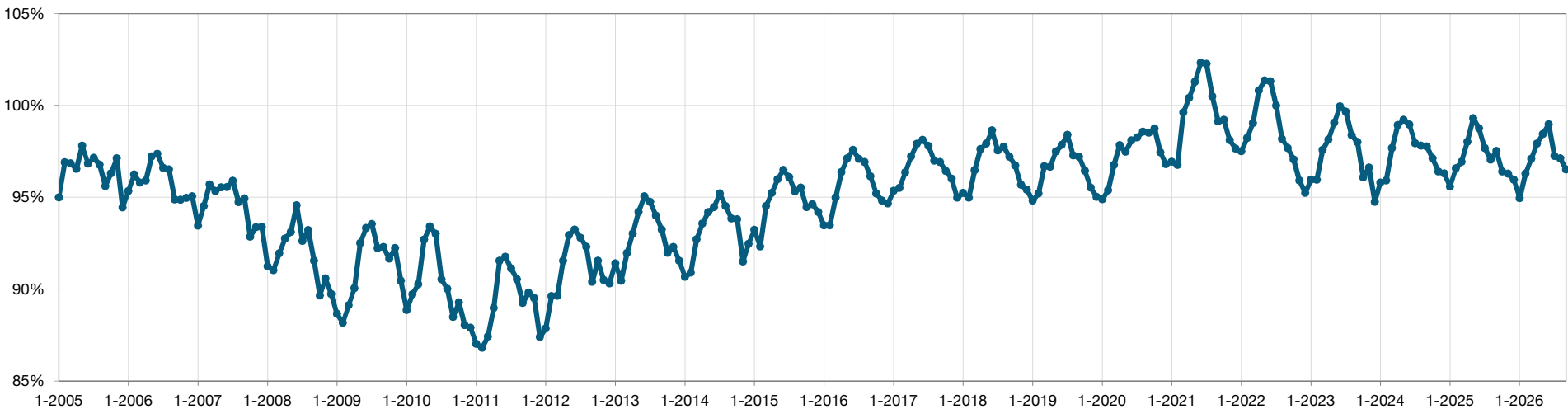


Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
October 2025	96.4%	97.1%	-0.7%
November 2025	96.3%	96.4%	-0.1%
December 2025	96.0%	96.3%	-0.3%
January 2026	95.0%	95.6%	-0.6%
February 2026	96.3%	96.6%	-0.3%
March 2026	97.1%	96.9%	+0.2%
April 2026	97.9%	98.0%	-0.1%
May 2026	98.4%	99.3%	-0.9%
June 2026	99.0%	98.7%	+0.3%
July 2026	97.2%	97.7%	-0.5%
August 2026	97.1%	97.0%	+0.1%
September 2026	96.5%	97.5%	-1.0%
12-Month Avg		96.9%	-0.4%

Historical Percent of Original List Price Received by Month

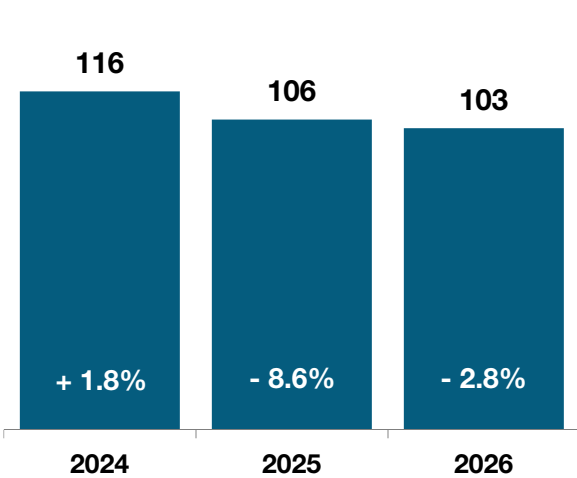


Housing Affordability Index

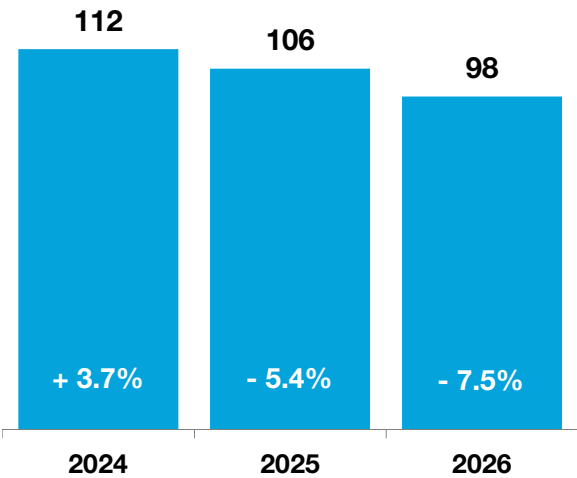
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Affordability Index		Prior Year	Percent Change
October 2025	111	108	+2.8%
November 2025	111	107	+3.7%
December 2025	109	114	-4.4%
January 2026	116	116	0.0%
February 2026	116	107	+8.4%
March 2026	107	112	-4.5%
April 2026	105	105	0.0%
May 2026	98	102	-3.9%
June 2026	97	93	+4.3%
July 2026	94	101	-6.9%
August 2026	101	104	-2.9%
September 2026	103	106	-2.8%
12-Month Avg	106	106	0.0%

Historical Housing Affordability Index by Month

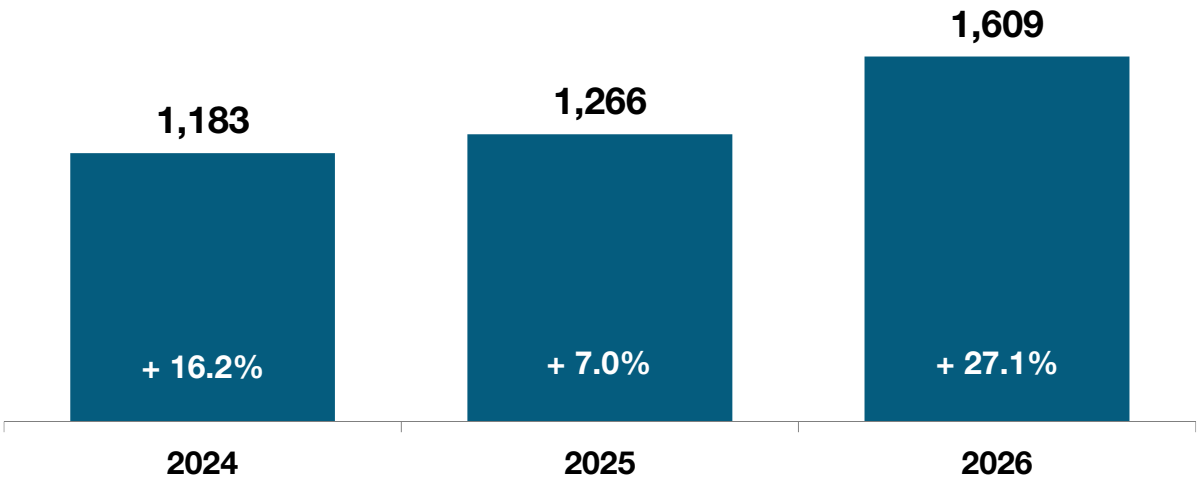


Inventory of Homes for Sale

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

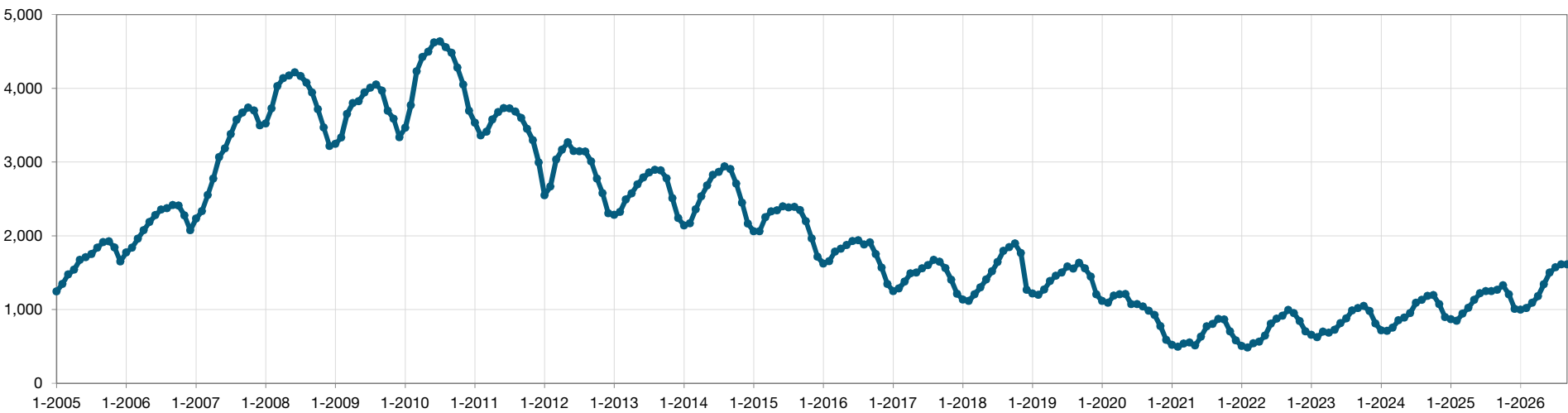


September



Homes for Sale		Prior Year	Percent Change
October 2025	1,328	1,194	+11.2%
November 2025	1,205	1,072	+12.4%
December 2025	1,008	896	+12.5%
January 2026	997	866	+15.1%
February 2026	1,017	846	+20.2%
March 2026	1,091	944	+15.6%
April 2026	1,180	1,023	+15.3%
May 2026	1,342	1,130	+18.8%
June 2026	1,498	1,219	+22.9%
July 2026	1,570	1,249	+25.7%
August 2026	1,611	1,247	+29.2%
September 2026	1,609	1,266	+27.1%
12-Month Avg	1,288	1,079	+19.4%

Historical Inventory of Homes for Sale by Month

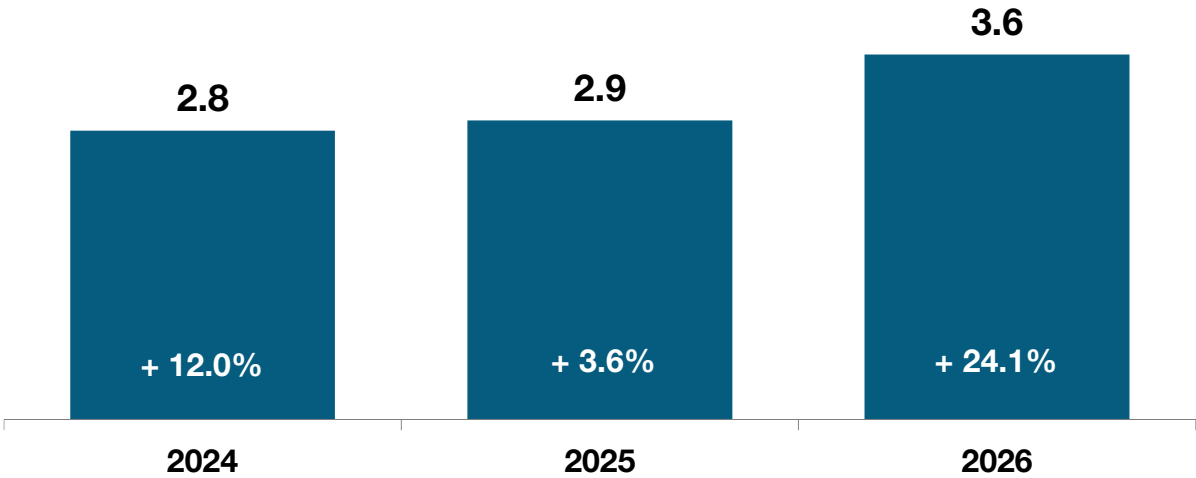


Months Supply of Inventory

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.

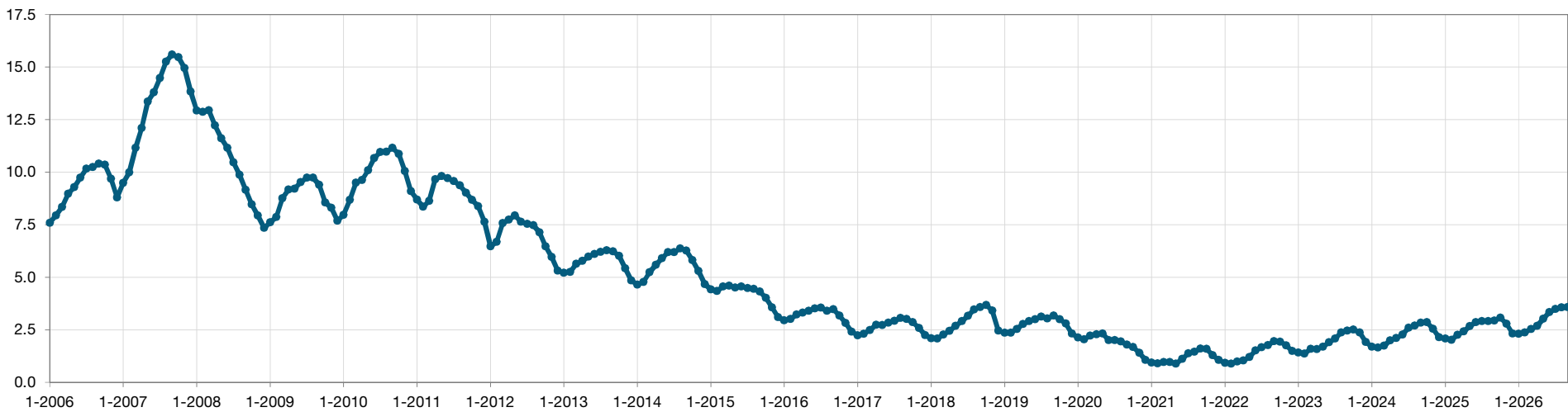


September



Months Supply		Prior Year	Percent Change
October 2025	3.1	2.9	+6.9%
November 2025	2.8	2.5	+12.0%
December 2025	2.3	2.1	+9.5%
January 2026	2.3	2.1	+9.5%
February 2026	2.4	2.0	+20.0%
March 2026	2.5	2.3	+8.7%
April 2026	2.7	2.4	+12.5%
May 2026	3.0	2.7	+11.1%
June 2026	3.3	2.9	+13.8%
July 2026	3.5	2.9	+20.7%
August 2026	3.6	2.9	+24.1%
September 2026	3.6	2.9	+24.1%
12-Month Avg	2.9	2.6	+11.5%

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 2025	YTD 2026	+ / -	YTD 2025	YTD 2026	+ / -	YTD 2025	YTD 2026	+ / -	9-2025	9-2026	+ / -	9-2025	9-2026	+ / -
Albert Lea	245	276	+12.7%	180	200	+11.1%	\$189,950	\$192,574	+1.4%	73	82	+12.3%	3.5	3.7	+5.7%
Austin	347	385	+11.0%	260	266	+2.3%	\$193,775	\$208,750	+7.7%	82	100	+22.0%	2.7	3.3	+22.2%
Blooming Prairie	39	32	-17.9%	24	27	+12.5%	\$230,000	\$220,000	-4.3%	12	6	-50.0%	4.4	2.0	-54.5%
Byron	154	180	+16.9%	112	109	-2.7%	\$367,500	\$375,000	+2.0%	48	51	+6.3%	4.3	4.5	+4.7%
Caledonia	35	31	-11.4%	31	30	-3.2%	\$206,000	\$231,500	+12.4%	13	8	-38.5%	4.3	2.5	-41.9%
Chatfield	44	40	-9.1%	29	22	-24.1%	\$285,000	\$272,500	-4.4%	14	17	+21.4%	3.3	5.0	+51.5%
Dodge Center	30	46	+53.3%	20	40	+100.0%	\$232,500	\$290,000	+24.7%	7	5	-28.6%	2.7	1.1	-59.3%
Grand Meadow	18	19	+5.6%	13	16	+23.1%	\$230,000	\$272,500	+18.5%	5	3	-40.0%	2.9	1.4	-51.7%
Hayfield	24	22	-8.3%	22	16	-27.3%	\$260,000	\$242,500	-6.7%	4	5	+25.0%	1.5	2.5	+66.7%
Kasson	84	125	+48.8%	75	105	+40.0%	\$330,000	\$349,750	+6.0%	18	23	+27.8%	2.1	2.1	0.0%
La Crescent	42	51	+21.4%	36	39	+8.3%	\$305,000	\$339,900	+11.4%	5	14	+180.0%	1.3	3.3	+153.8%
Lake City	106	132	+24.5%	75	60	-20.0%	\$333,000	\$326,250	-2.0%	37	64	+73.0%	4.8	8.1	+68.8%
Oronoco	27	25	-7.4%	13	20	+53.8%	\$500,000	\$539,339	+7.9%	9	8	-11.1%	5.0	3.0	-40.0%
Owatonna	334	392	+17.4%	253	281	+11.1%	\$299,900	\$282,000	-6.0%	83	107	+28.9%	3.0	3.4	+13.3%
Preston	26	24	-7.7%	23	15	-34.8%	\$165,000	\$200,000	+21.2%	4	8	+100.0%	1.4	2.9	+107.1%
Pine Island	61	82	+34.4%	46	62	+34.8%	\$315,000	\$354,950	+12.7%	15	18	+20.0%	2.9	2.7	-6.9%
Plainview	37	36	-2.7%	27	39	+44.4%	\$255,000	\$273,500	+7.3%	8	10	+25.0%	2.6	2.9	+11.5%
Rochester	1,860	2,024	+8.8%	1,390	1,374	-1.2%	\$349,900	\$355,000	+1.5%	360	515	+43.1%	2.4	3.5	+45.8%
Spring Valley	65	40	-38.5%	53	37	-30.2%	\$270,000	\$240,000	-11.1%	14	7	-50.0%	2.3	1.6	-30.4%
Saint Charles	40	41	+2.5%	26	27	+3.8%	\$254,950	\$358,000	+40.4%	8	8	0.0%	2.3	2.2	-4.3%
Stewartville	93	72	-22.6%	60	43	-28.3%	\$289,500	\$330,000	+14.0%	24	28	+16.7%	3.1	4.8	+54.8%
Wabasha	59	60	+1.7%	40	47	+17.5%	\$287,000	\$300,000	+4.5%	22	12	-45.5%	5.2	2.5	-51.9%
Waseca	103	118	+14.6%	94	92	-2.1%	\$218,000	\$245,000	+12.4%	20	23	+15.0%	1.8	2.3	+27.8%
Winona	231	266	+15.2%	191	222	+16.2%	\$230,000	\$250,000	+8.7%	46	50	+8.7%	2.2	2.1	-4.5%
Zumbrota	59	76	+28.8%	45	57	+26.7%	\$325,000	\$350,000	+7.7%	21	17	-19.0%	4.1	2.9	-29.3%