



Monthly Indicators

September 2023

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Snapshot

- 15.5% **+ 8.3%** **+ 27.4%**

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.



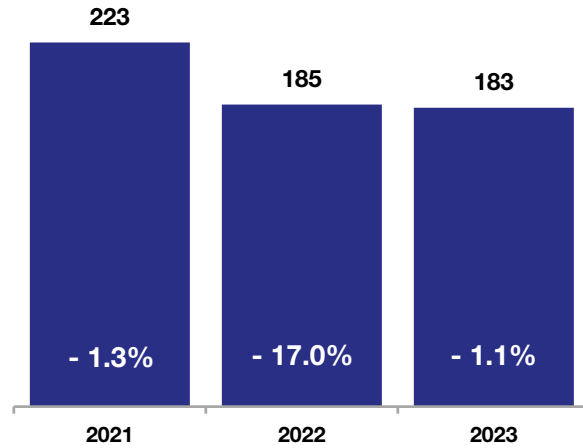
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		185	183	- 1.1%	1,840	1,587	- 13.8%
Pending Sales		161	123	- 23.6%	1,604	1,325	- 17.4%
Closed Sales		193	163	- 15.5%	1,559	1,224	- 21.5%
Days on Market		66	70	+ 6.1%	70	78	+ 11.4%
Median Sales Price		\$240,000	\$260,000	+ 8.3%	\$240,000	\$259,900	+ 8.3%
Avg. Sales Price		\$262,484	\$306,758	+ 16.9%	\$273,865	\$281,324	+ 2.7%
Pct. of Orig. Price Received		97.3%	98.6%	+ 1.3%	99.0%	97.8%	- 1.2%
Affordability Index		119	105	- 11.8%	119	105	- 11.8%
Homes for Sale		299	381	+ 27.4%	--	--	--
Months Supply		1.7	2.8	+ 64.7%	--	--	--

New Listings

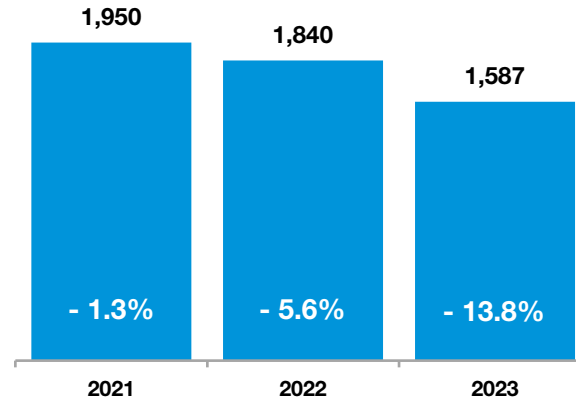
A count of the properties that have been newly listed on the market in a given month.



September

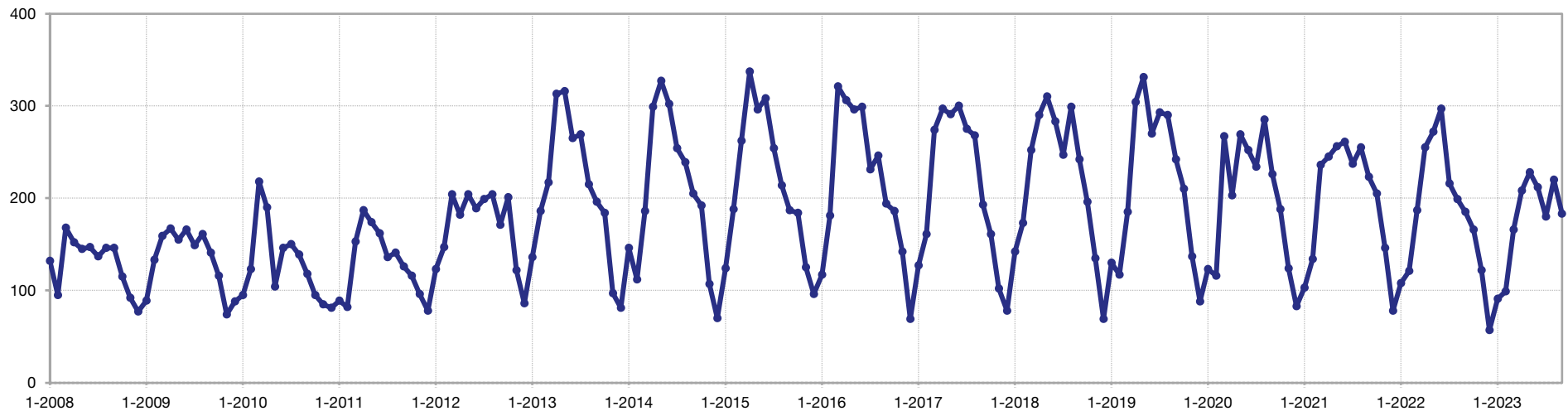


Year to Date



	New Listings	Prior Year	Percent Change
October 2022	166	205	-19.0%
November 2022	122	146	-16.4%
December 2022	57	78	-26.9%
January 2023	91	108	-15.7%
February 2023	99	121	-18.2%
March 2023	166	187	-11.2%
April 2023	208	255	-18.4%
May 2023	228	272	-16.2%
June 2023	212	297	-28.6%
July 2023	180	216	-16.7%
August 2023	220	199	+10.6%
September 2023	183	185	-1.1%
12-Month Avg	161	189	-14.8%

Historical New Listings by Month

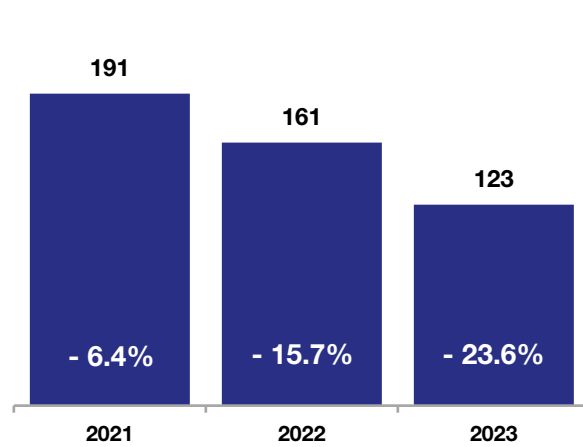


Pending Sales

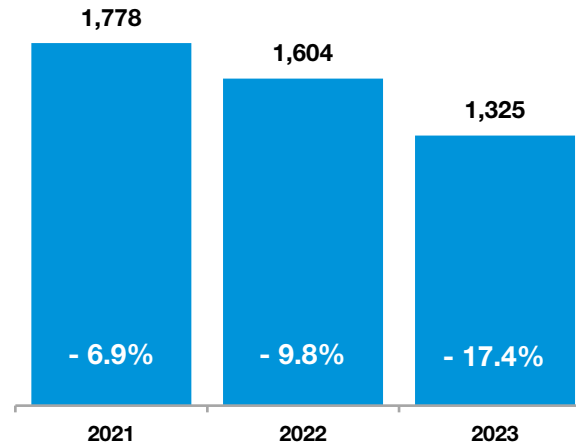
A count of the properties on which offers have been accepted in a given month.



September

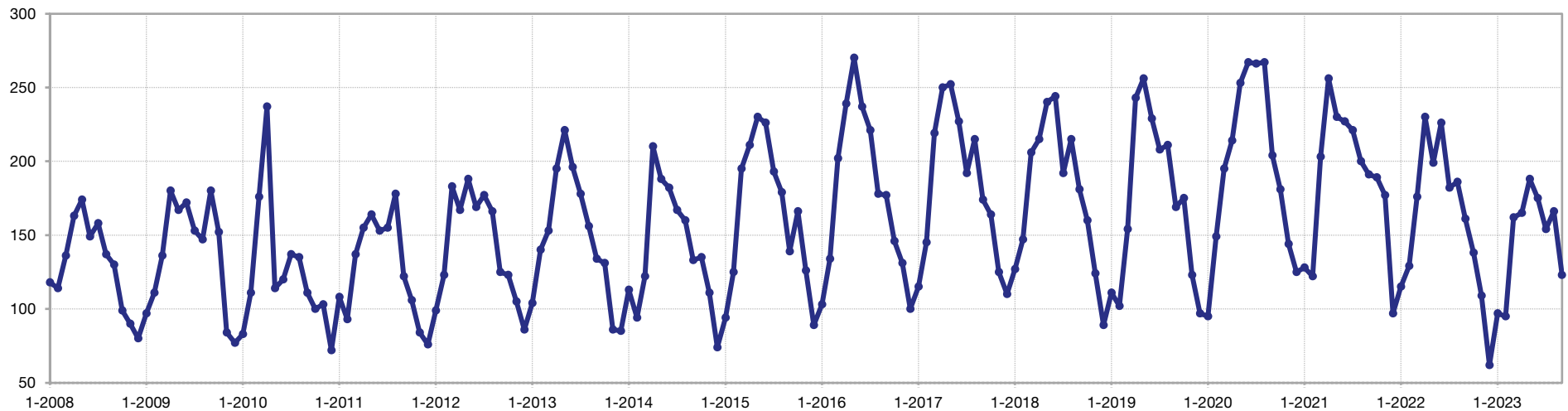


Year to Date



Pending Sales	Prior Year	Percent Change	
October 2022	138	189	-27.0%
November 2022	109	177	-38.4%
December 2022	62	97	-36.1%
January 2023	97	115	-15.7%
February 2023	95	129	-26.4%
March 2023	162	176	-8.0%
April 2023	165	230	-28.3%
May 2023	188	199	-5.5%
June 2023	175	226	-22.6%
July 2023	154	182	-15.4%
August 2023	166	186	-10.8%
September 2023	123	161	-23.6%
12-Month Avg	136	172	-20.9%

Historical Pending Sales by Month

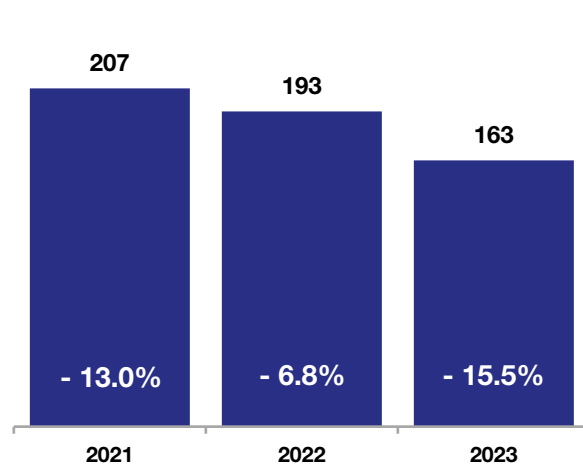


Closed Sales

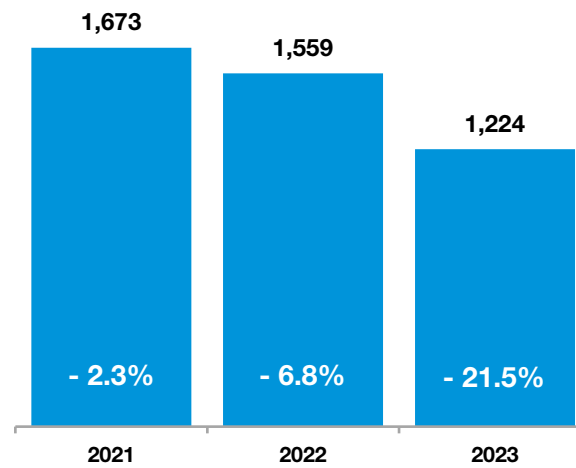
A count of the actual sales that closed in a given month.



September

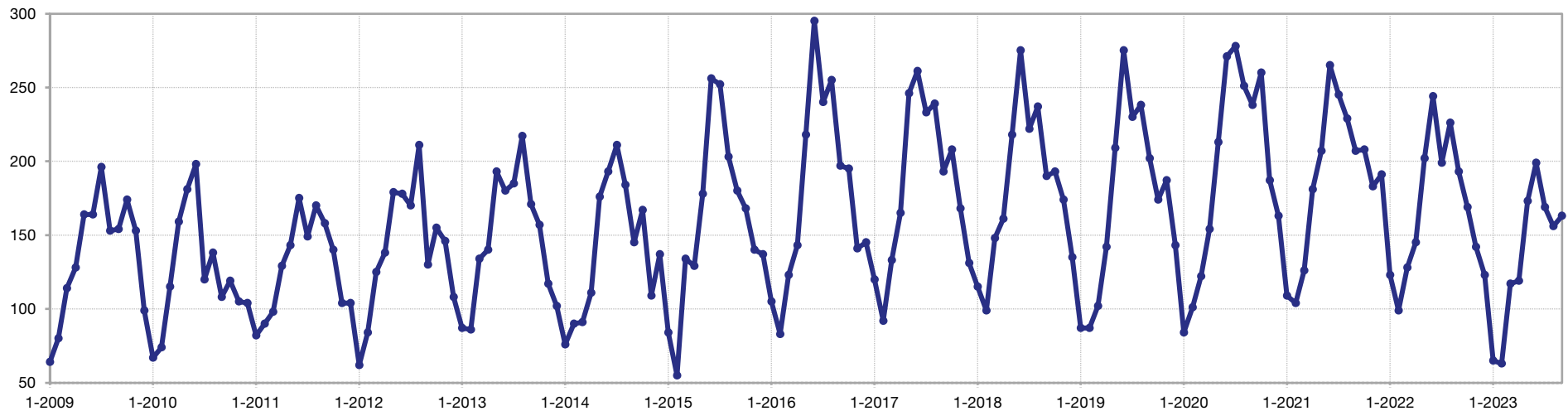


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2022	169	208	-18.8%
November 2022	142	183	-22.4%
December 2022	123	191	-35.6%
January 2023	65	123	-47.2%
February 2023	63	99	-36.4%
March 2023	117	128	-8.6%
April 2023	119	145	-17.9%
May 2023	173	202	-14.4%
June 2023	199	244	-18.4%
July 2023	169	199	-15.1%
August 2023	156	226	-31.0%
September 2023	163	193	-15.5%
12-Month Avg	138	178	-22.5%

Historical Closed Sales by Month

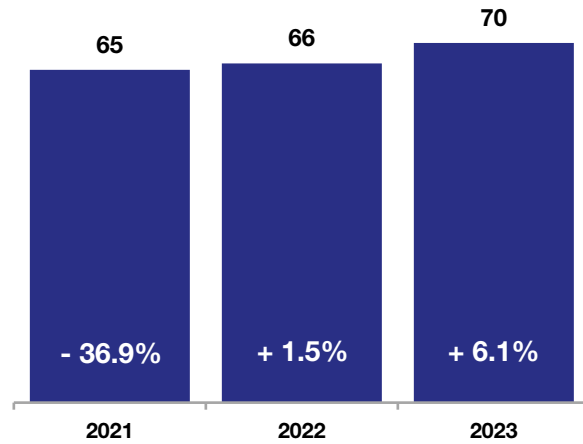


Days on Market Until Sale

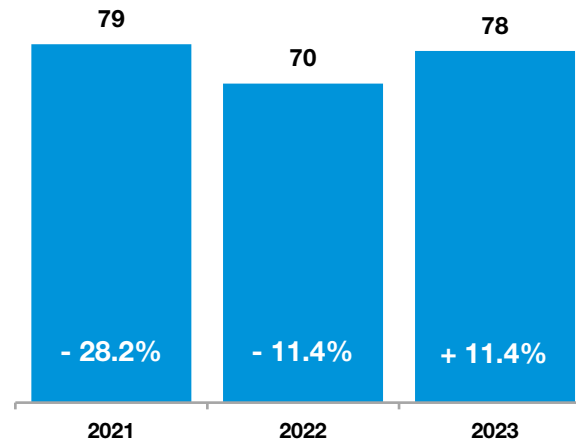
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Percent Change
October 2022	73	67 +9.0%
November 2022	75	71 +5.6%
December 2022	73	72 +1.4%
January 2023	87	86 +1.2%
February 2023	99	91 +8.8%
March 2023	93	79 +17.7%
April 2023	87	83 +4.8%
May 2023	69	65 +6.2%
June 2023	74	67 +10.4%
July 2023	67	58 +15.5%
August 2023	79	64 +23.4%
September 2023	70	66 +6.1%
12-Month Avg	79	72 +9.7%

Historical Days on Market Until Sale by Month

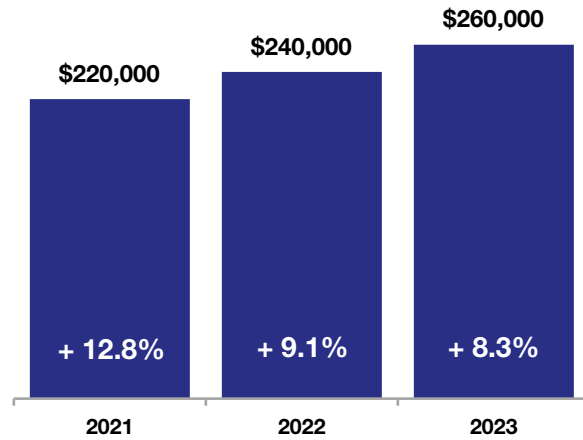


Median Sales Price

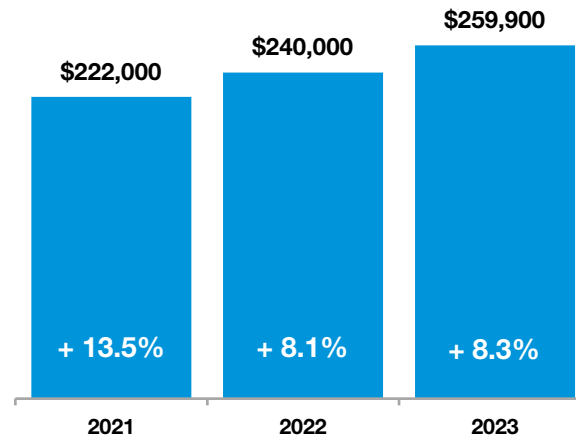
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

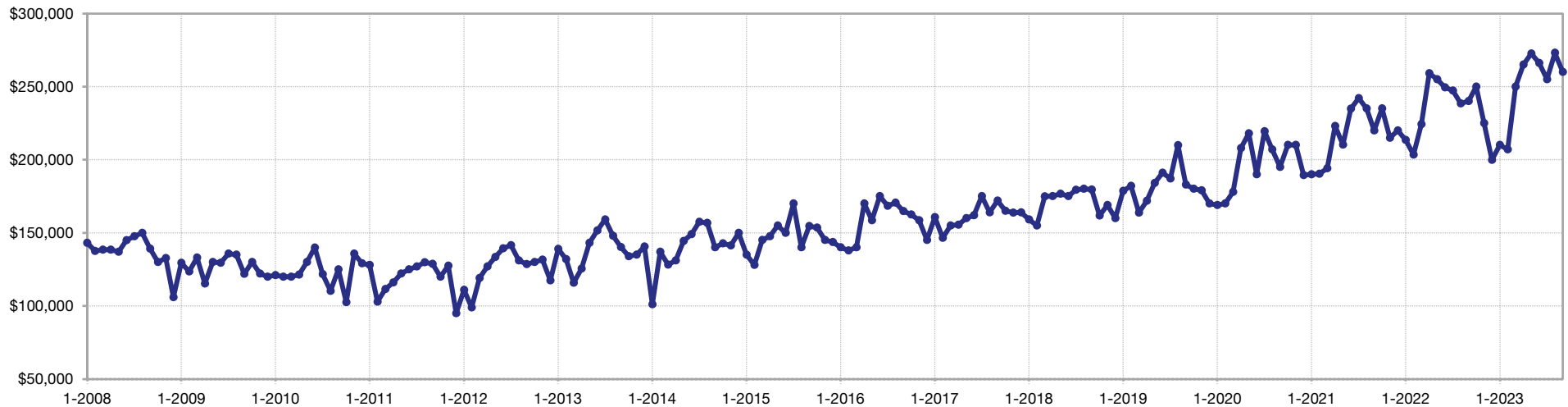


Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2022	\$250,000	\$235,000	+6.4%
November 2022	\$225,000	\$214,900	+4.7%
December 2022	\$199,900	\$220,000	-9.1%
January 2023	\$210,000	\$213,500	-1.6%
February 2023	\$207,000	\$203,500	+1.7%
March 2023	\$250,000	\$224,250	+11.5%
April 2023	\$265,000	\$259,000	+2.3%
May 2023	\$272,500	\$255,000	+6.9%
June 2023	\$266,000	\$249,450	+6.6%
July 2023	\$255,000	\$247,300	+3.1%
August 2023	\$273,075	\$238,500	+14.5%
September 2023	\$260,000	\$240,000	+8.3%
12-Month Avg	\$244,456	\$233,367	+4.8%

Historical Median Sales Price by Month

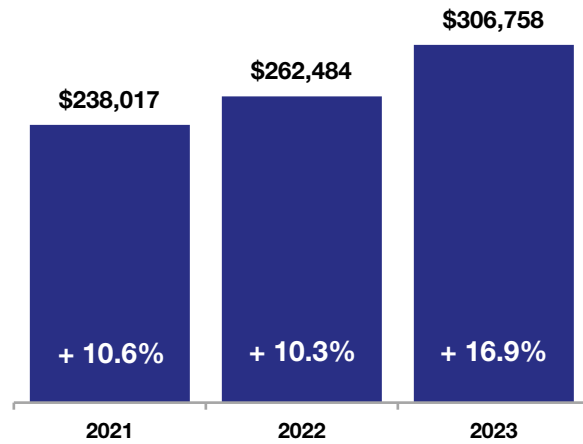


Average Sales Price

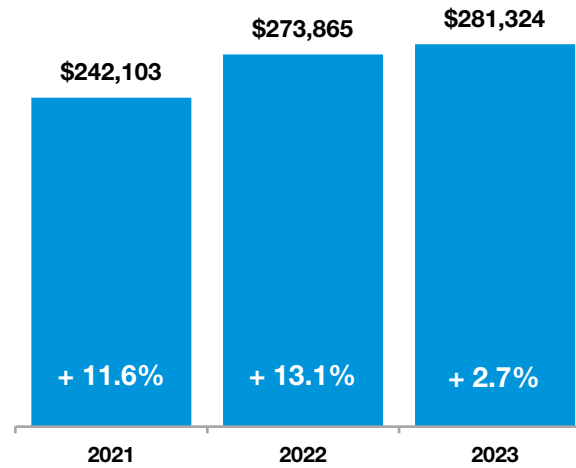
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2022	\$286,850	\$266,178	+7.8%
November 2022	\$256,537	\$232,861	+10.2%
December 2022	\$224,920	\$239,949	-6.3%
January 2023	\$239,369	\$251,785	-4.9%
February 2023	\$245,390	\$225,400	+8.9%
March 2023	\$263,489	\$265,248	-0.7%
April 2023	\$283,935	\$298,194	-4.8%
May 2023	\$297,331	\$291,023	+2.2%
June 2023	\$280,394	\$282,967	-0.9%
July 2023	\$272,806	\$281,264	-3.0%
August 2023	\$290,788	\$274,429	+6.0%
September 2023	\$306,758	\$262,484	+16.9%
12-Month Avg	\$270,714	\$264,315	+2.4%

Historical Average Sales Price by Month

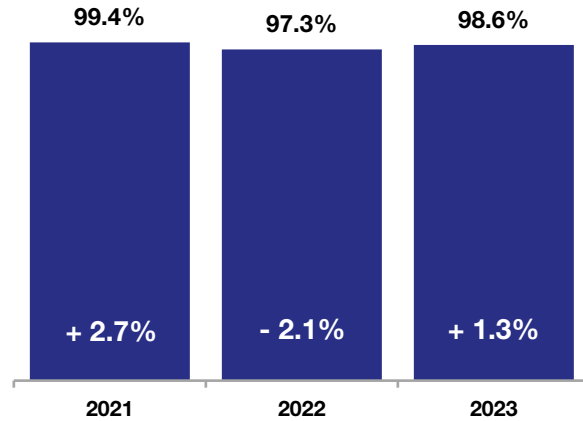


Percent of Original List Price Received

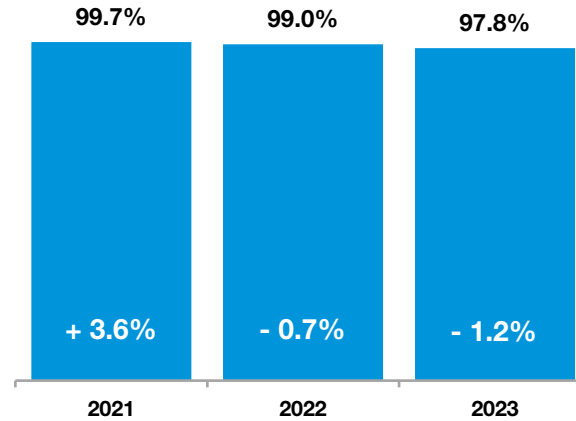
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2022	96.1%	98.7%	-2.6%
November 2022	96.3%	96.7%	-0.4%
December 2022	94.6%	97.1%	-2.6%
January 2023	93.1%	97.0%	-4.0%
February 2023	95.5%	97.2%	-1.7%
March 2023	95.7%	97.8%	-2.1%
April 2023	97.8%	100.4%	-2.6%
May 2023	98.8%	100.9%	-2.1%
June 2023	98.8%	100.2%	-1.4%
July 2023	98.9%	99.8%	-0.9%
August 2023	98.0%	98.3%	-0.3%
September 2023	98.6%	97.3%	+1.3%
12-Month Avg	96.9%	98.4%	-1.5%

Historical Percent of Original List Price Received by Month

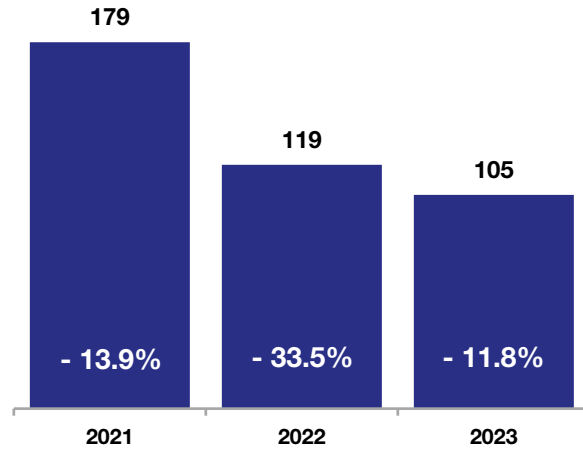


Housing Affordability Index

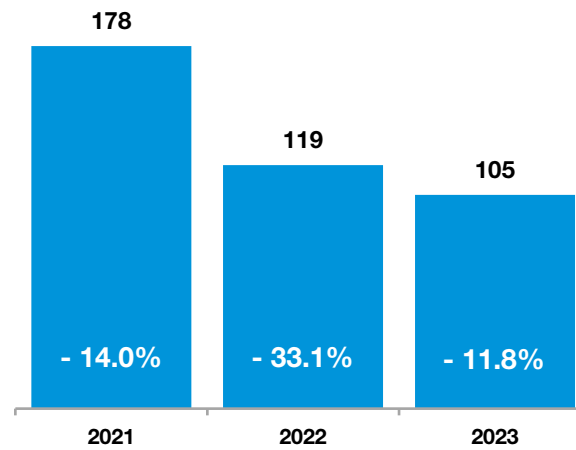
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

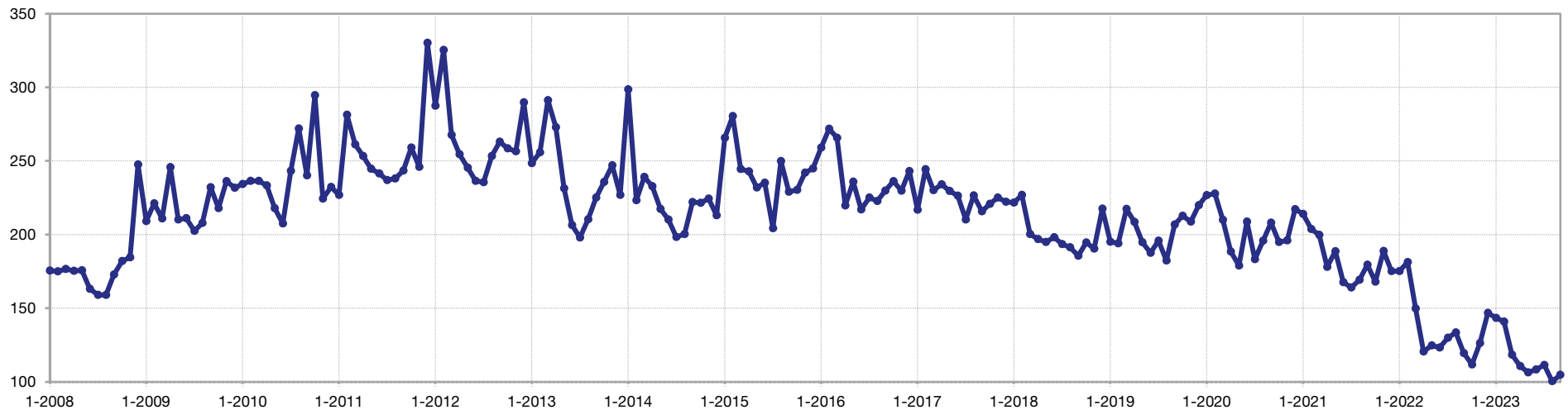


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2022	112	168	-33.3%
November 2022	126	189	-33.3%
December 2022	147	175	-16.0%
January 2023	143	175	-18.3%
February 2023	141	181	-22.1%
March 2023	118	150	-21.3%
April 2023	111	121	-8.3%
May 2023	106	125	-15.2%
June 2023	108	123	-12.2%
July 2023	111	130	-14.6%
August 2023	100	133	-24.8%
September 2023	105	119	-11.8%
12-Month Avg	119	149	-20.1%

Historical Housing Affordability Index by Month

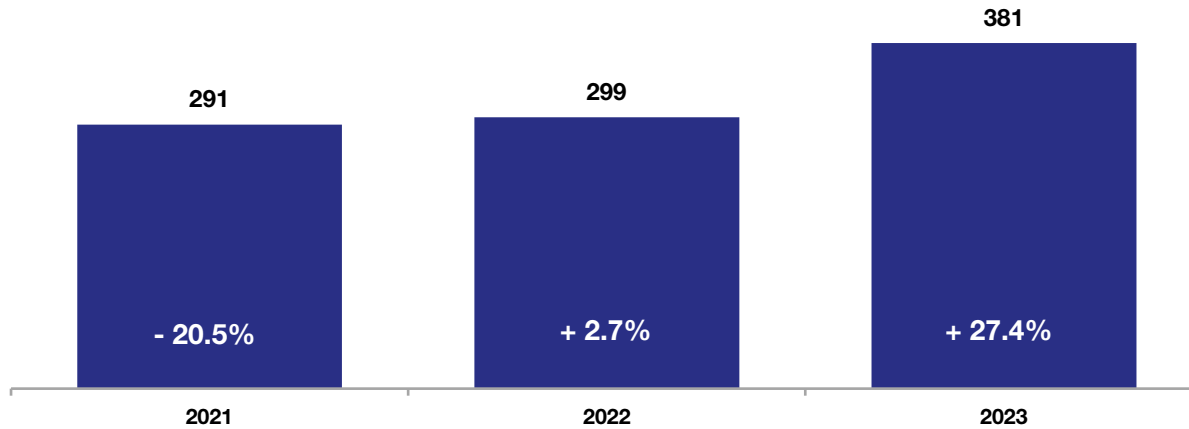


Inventory of Homes for Sale

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

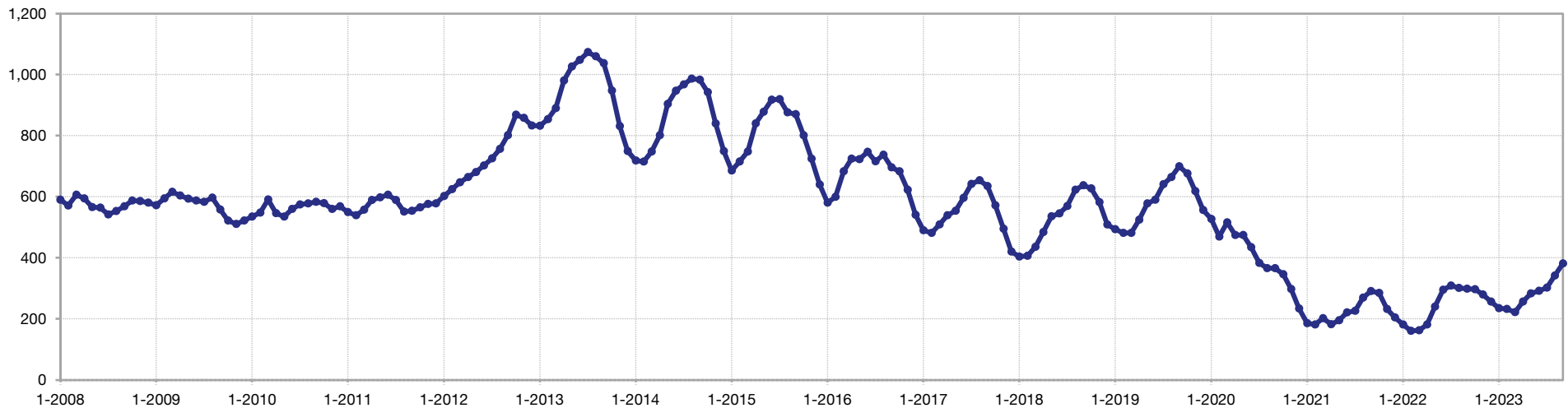


September



Homes for Sale		Prior Year	Percent Change
October 2022	297	285	+4.2%
November 2022	280	232	+20.7%
December 2022	256	205	+24.9%
January 2023	235	181	+29.8%
February 2023	232	161	+44.1%
March 2023	222	162	+37.0%
April 2023	256	181	+41.4%
May 2023	283	240	+17.9%
June 2023	292	295	-1.0%
July 2023	302	309	-2.3%
August 2023	342	301	+13.6%
September 2023	381	299	+27.4%
12-Month Avg	282	238	+18.5%

Historical Inventory of Homes for Sale by Month

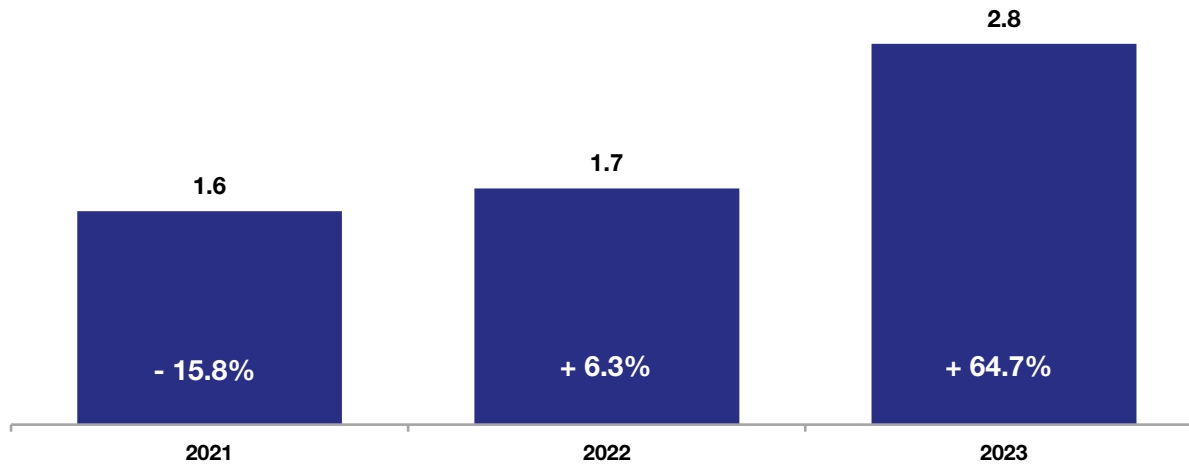


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2022	1.8	1.5	+20.0%
November 2022	1.7	1.2	+41.7%
December 2022	1.6	1.1	+45.5%
January 2023	1.5	1.0	+50.0%
February 2023	1.5	0.9	+66.7%
March 2023	1.4	0.9	+55.6%
April 2023	1.7	1.0	+70.0%
May 2023	1.9	1.3	+46.2%
June 2023	2.0	1.6	+25.0%
July 2023	2.1	1.8	+16.7%
August 2023	2.5	1.7	+47.1%
September 2023	2.8	1.7	+64.7%
12-Month Avg	1.9	1.3	+46.2%

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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	9-2022	9-2023	+ / -	9-2022	9-2023	+ / -
Blue Earth	45	34	-24.4%	39	29	-25.6%	\$149,000	\$152,500	+2.3%	6	9	+50.0%	1.4	2.4	+73.3%
Eagle Lake	43	29	-32.6%	31	25	-19.4%	\$325,000	\$289,900	-10.8%	4	4	0.0%	1.0	1.4	+44.4%
Elysian	9	12	+33.3%	6	8	+33.3%	\$403,400	\$338,750	-16.0%	0	3	--	0.0	2.2	--
Fairmont	23	25	+8.7%	17	15	-11.8%	\$175,500	\$255,000	+45.3%	5	9	+80.0%	2.1	4.1	+91.5%
Janesville	24	22	-8.3%	21	21	0.0%	\$199,900	\$260,000	+30.1%	6	6	0.0%	2.1	3.0	+45.8%
Lake Crystal	49	33	-32.7%	42	23	-45.2%	\$216,350	\$219,900	+1.6%	8	11	+37.5%	1.7	4.0	+133.3%
Le Sueur	36	37	+2.8%	31	27	-12.9%	\$275,000	\$280,000	+1.8%	5	12	+140.0%	1.4	3.6	+166.7%
Madison Lake	50	47	-6.0%	36	34	-5.6%	\$352,500	\$332,450	-5.7%	15	17	+13.3%	4.3	4.3	-0.8%
Mankato	462	435	-5.8%	414	334	-19.3%	\$275,003	\$309,250	+12.5%	61	91	+49.2%	1.4	2.6	+87.9%
Mapleton	32	18	-43.8%	31	16	-48.4%	\$225,000	\$242,500	+7.8%	5	4	-20.0%	1.3	1.2	-9.2%
New Ulm	182	125	-31.3%	159	95	-40.3%	\$200,000	\$225,000	+12.5%	20	26	+30.0%	1.2	2.2	+87.3%
Nicollet	12	11	-8.3%	12	9	-25.0%	\$241,500	\$280,000	+15.9%	2	2	0.0%	1.1	1.3	+11.4%
North Mankato	194	149	-23.2%	177	108	-39.0%	\$270,000	\$306,250	+13.4%	24	37	+54.2%	1.3	3.2	+148.9%
Sleepy Eye	32	38	+18.8%	27	28	+3.7%	\$152,000	\$145,000	-4.6%	6	9	+50.0%	1.8	2.8	+57.1%
Springfield	1	3	+200.0%	0	1	--	\$0	\$59,500	--	0	1	--	0.0	1.0	--
Waseca	47	61	+29.8%	44	45	+2.3%	\$207,500	\$255,000	+22.9%	6	9	+50.0%	1.1	1.6	+39.1%
Waterville	27	20	-25.9%	13	13	0.0%	\$225,000	\$275,000	+22.2%	8	7	-12.5%	3.6	3.7	+2.7%
Windom	1	0	-100.0%	1	0	-100.0%	\$189,000	\$0	-100.0%	0	0	--	0.0	0.0	--
Winnebago	14	19	+35.7%	11	17	+54.5%	\$130,000	\$100,000	-23.1%	2	4	+100.0%	1.2	1.9	+57.9%