



# Monthly Indicators

## March 2024

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

## Activity Snapshot

**- 17.9%**      **- 7.6%**      **+ 25.2%**

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.



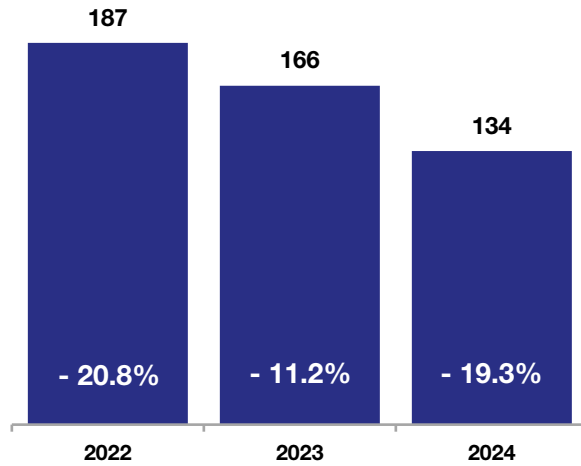
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		166	<b>134</b>	- 19.3%	356	<b>333</b>	- 6.5%
<b>Pending Sales</b>		162	<b>129</b>	- 20.4%	354	<b>322</b>	- 9.0%
<b>Closed Sales</b>		117	<b>96</b>	- 17.9%	246	<b>275</b>	+ 11.8%
<b>Days on Market</b>		93	<b>110</b>	+ 18.3%	93	<b>97</b>	+ 4.3%
<b>Median Sales Price</b>		\$250,000	<b>\$231,000</b>	- 7.6%	\$224,500	<b>\$227,000</b>	+ 1.1%
<b>Avg. Sales Price</b>		\$263,489	<b>\$242,611</b>	- 7.9%	\$251,857	<b>\$241,202</b>	- 4.2%
<b>Pct. of Orig. Price Received</b>		95.7%	<b>95.4%</b>	- 0.3%	95.0%	<b>95.4%</b>	+ 0.4%
<b>Affordability Index</b>		118	<b>122</b>	+ 3.4%	132	<b>124</b>	- 6.1%
<b>Homes for Sale</b>		222	<b>278</b>	+ 25.2%	--	<b>--</b>	--
<b>Months Supply</b>		1.4	<b>2.0</b>	+ 42.9%	--	<b>--</b>	--

# New Listings

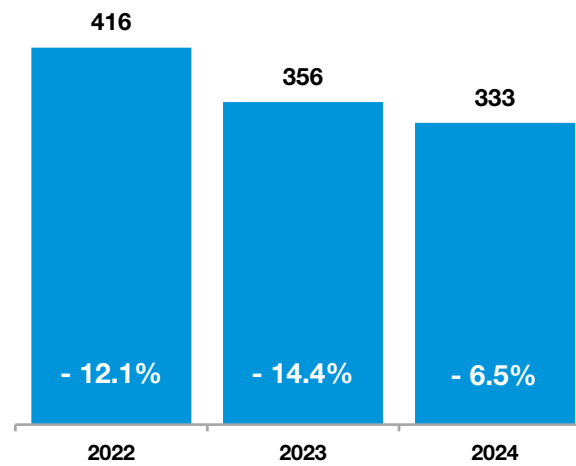
A count of the properties that have been newly listed on the market in a given month.



## March

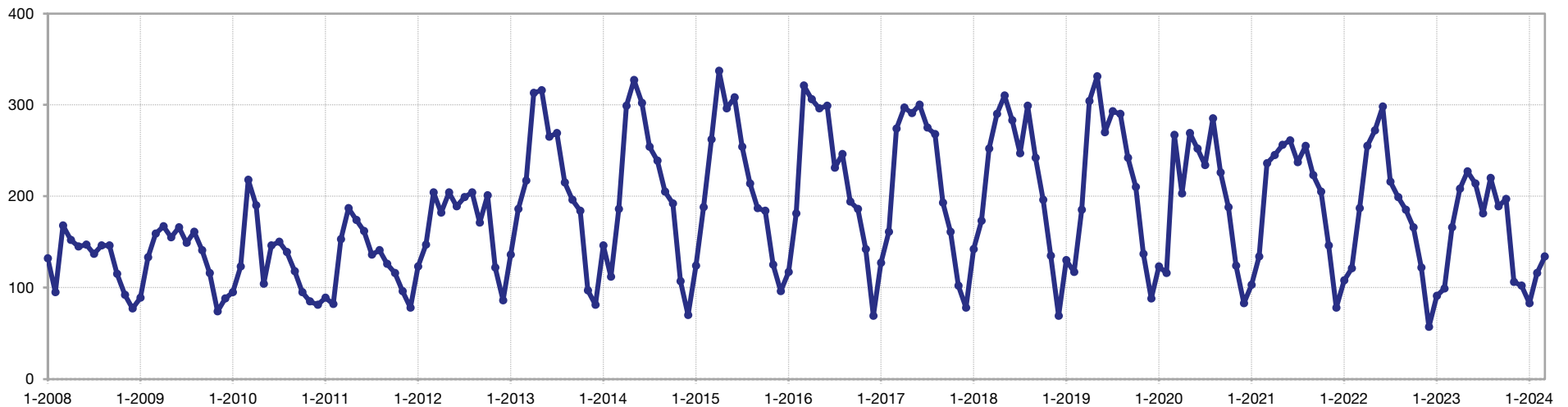


## Year to Date



	New Listings	Prior Year	Percent Change
April 2023	208	255	-18.4%
May 2023	227	272	-16.5%
June 2023	214	298	-28.2%
July 2023	181	216	-16.2%
August 2023	220	199	+10.6%
September 2023	189	185	+2.2%
October 2023	197	166	+18.7%
November 2023	106	122	-13.1%
December 2023	102	57	+78.9%
January 2024	83	91	-8.8%
February 2024	116	99	+17.2%
<b>March 2024</b>	<b>134</b>	<b>166</b>	<b>-19.3%</b>
12-Month Avg	165	177	-6.8%

## Historical New Listings by Month

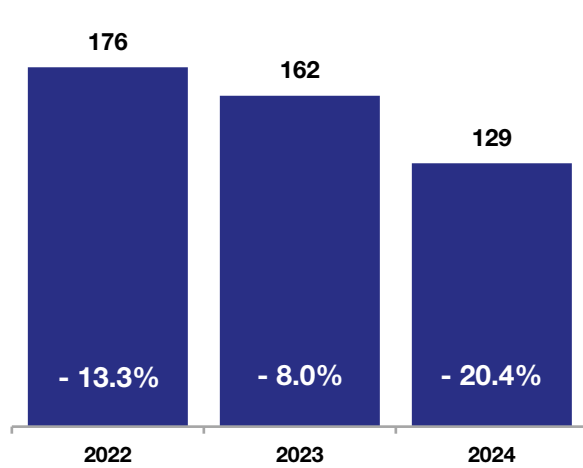


# Pending Sales

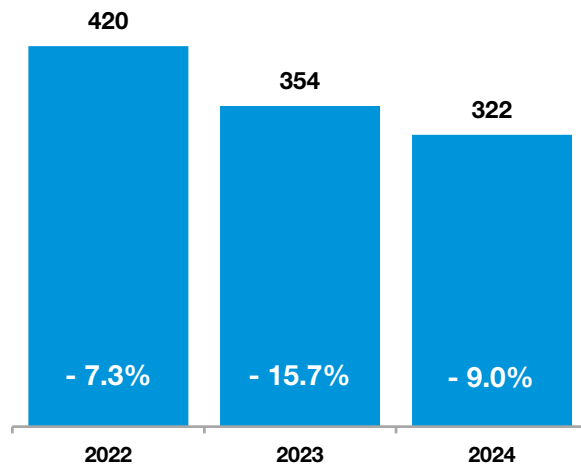
A count of the properties on which offers have been accepted in a given month.



## March

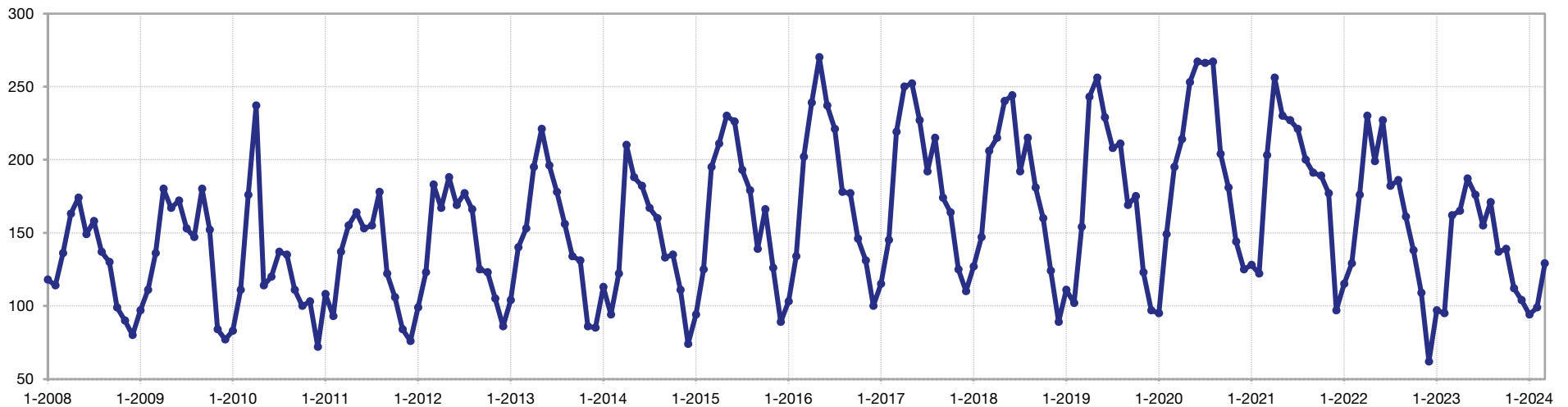


## Year to Date



Pending Sales	Prior Year	Percent Change	
April 2023	165	230	-28.3%
May 2023	187	199	-6.0%
June 2023	176	227	-22.5%
July 2023	155	182	-14.8%
August 2023	171	186	-8.1%
September 2023	137	161	-14.9%
October 2023	139	138	+0.7%
November 2023	112	109	+2.8%
December 2023	104	62	+67.7%
January 2024	94	97	-3.1%
February 2024	99	95	+4.2%
<b>March 2024</b>	<b>129</b>	<b>162</b>	<b>-20.4%</b>
12-Month Avg	139	154	-9.7%

## Historical Pending Sales by Month

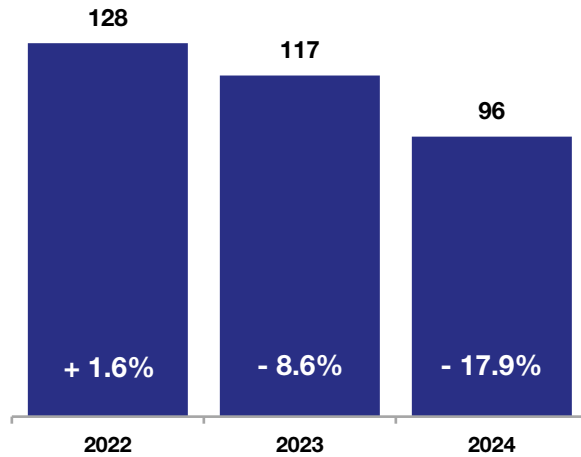


# Closed Sales

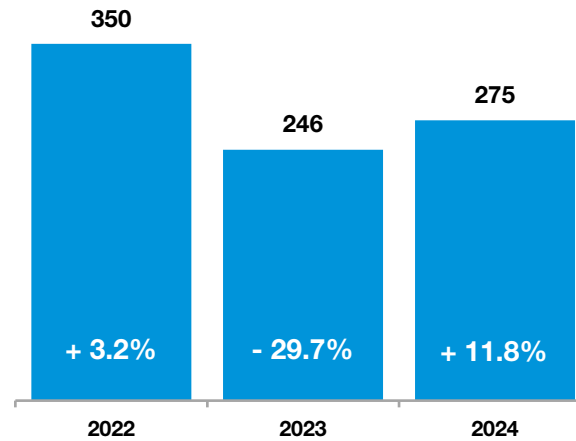
A count of the actual sales that closed in a given month.



## March

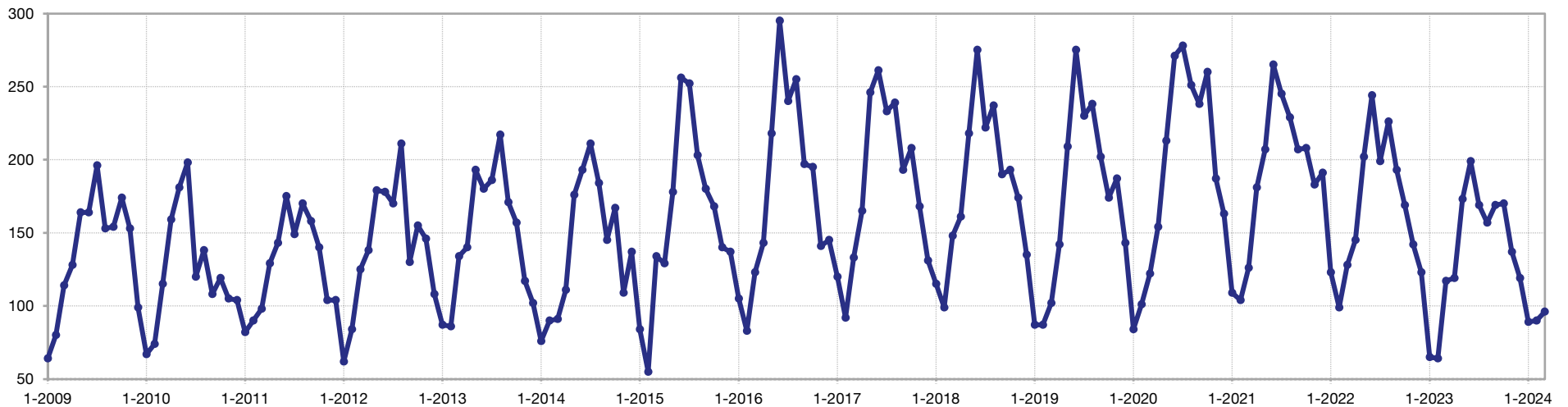


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	157	226	-30.5%
September 2023	169	193	-12.4%
October 2023	170	169	+0.6%
November 2023	137	142	-3.5%
December 2023	119	123	-3.3%
January 2024	89	65	+36.9%
February 2024	90	64	+40.6%
<b>March 2024</b>	<b>96</b>	<b>117</b>	<b>-17.9%</b>
12-Month Avg	141	157	-10.2%

## Historical Closed Sales by Month

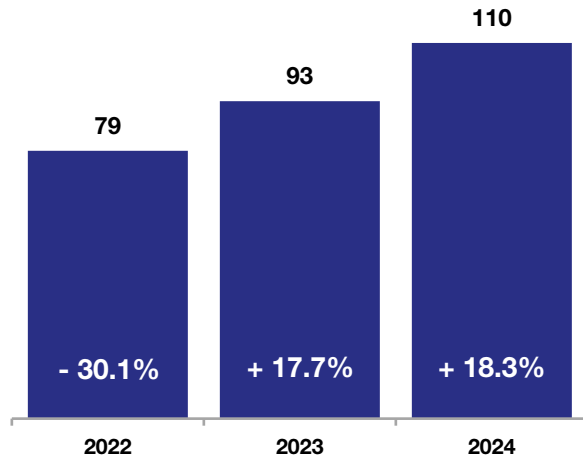


# Days on Market Until Sale

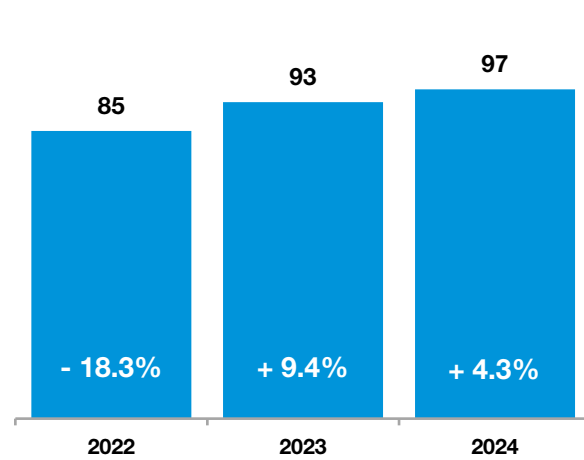
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

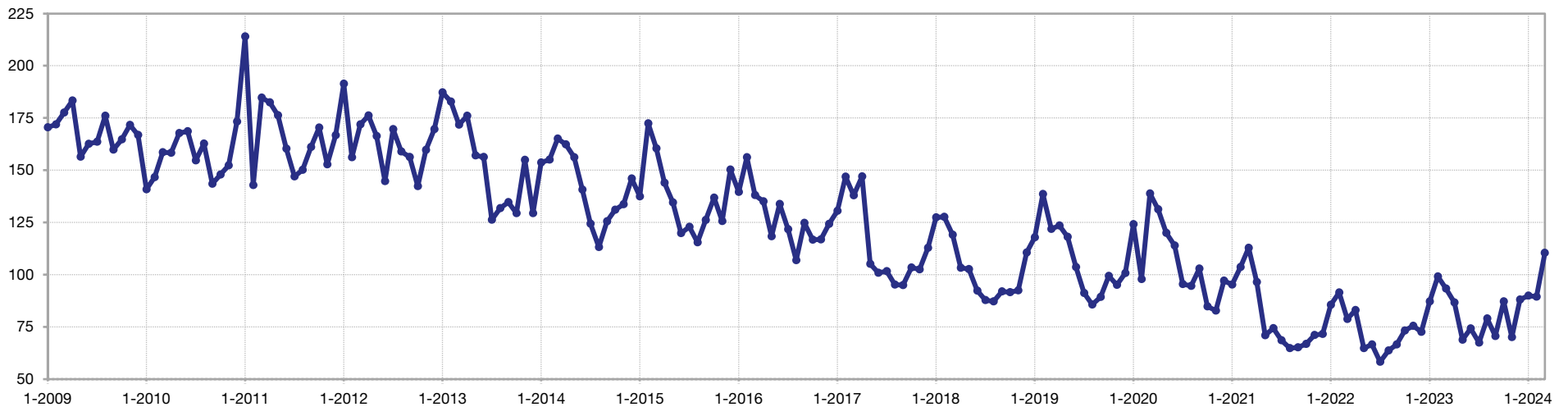


## Year to Date



Days on Market	Prior Year	Percent Change
April 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	71	66 +7.6%
October 2023	87	73 +19.2%
November 2023	70	75 -6.7%
December 2023	88	73 +20.5%
January 2024	90	87 +3.4%
February 2024	89	99 -10.1%
<b>March 2024</b>	<b>110</b>	<b>93 +18.3%</b>
12-Month Avg	82	75 +9.3%

## Historical Days on Market Until Sale by Month

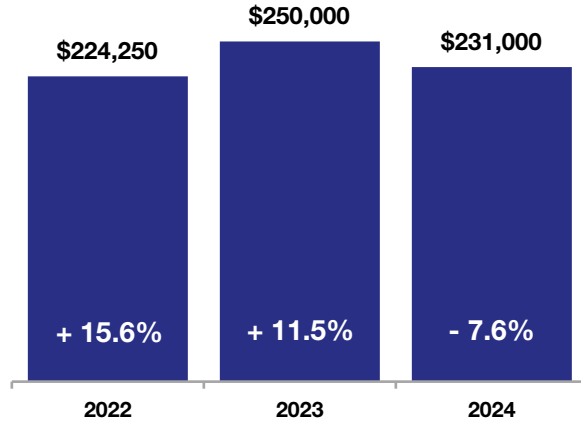


# Median Sales Price

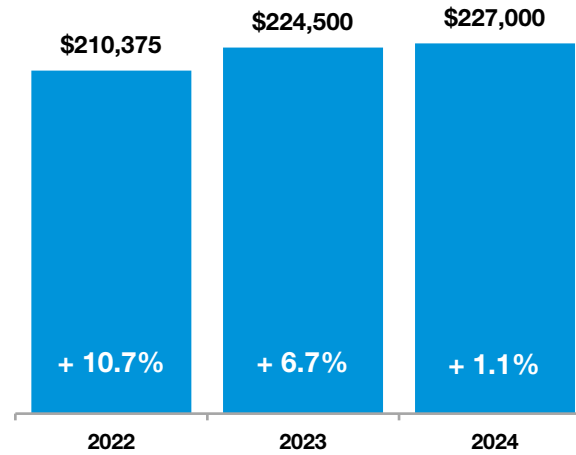
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 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	\$272,000	\$238,500	+14.0%
September 2023	\$260,000	\$240,000	+8.3%
October 2023	\$242,700	\$250,000	-2.9%
November 2023	\$242,000	\$225,000	+7.6%
December 2023	\$247,200	\$199,900	+23.7%
January 2024	\$220,500	\$210,000	+5.0%
February 2024	\$228,450	\$207,000	+10.4%
<b>March 2024</b>	<b>\$231,000</b>	<b>\$250,000</b>	<b>-7.6%</b>
12-Month Avg	\$250,196	\$235,929	+6.0%

## Historical Median Sales Price by Month

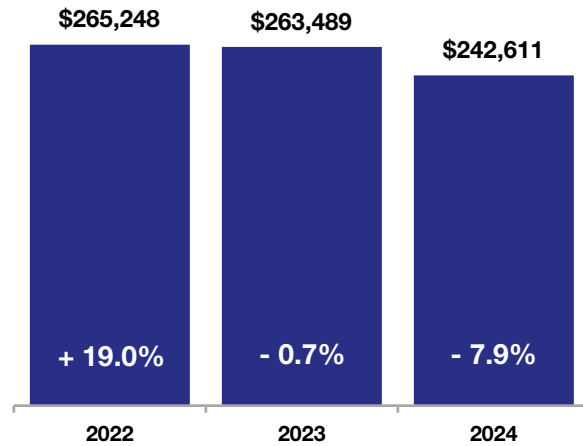


# Average Sales Price

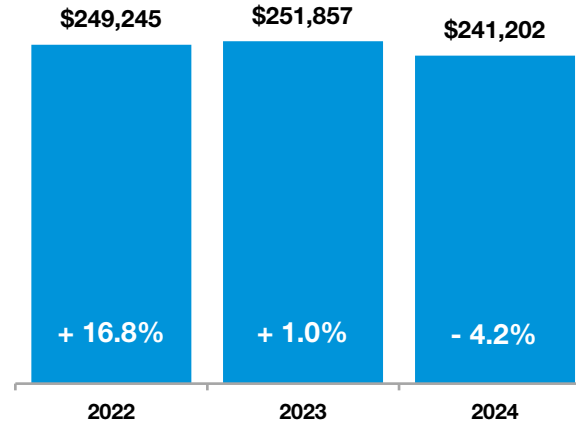
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$290,592	\$274,429	+5.9%
September 2023	\$305,364	\$262,484	+16.3%
October 2023	\$273,361	\$286,850	-4.7%
November 2023	\$261,323	\$256,537	+1.9%
December 2023	\$262,105	\$224,920	+16.5%
January 2024	\$226,493	\$239,369	-5.4%
February 2024	\$254,245	\$243,274	+4.5%
<b>March 2024</b>	<b>\$242,611</b>	<b>\$263,489</b>	<b>-7.9%</b>
12-Month Avg	\$270,880	\$267,067	+1.4%

## Historical Average Sales Price by Month



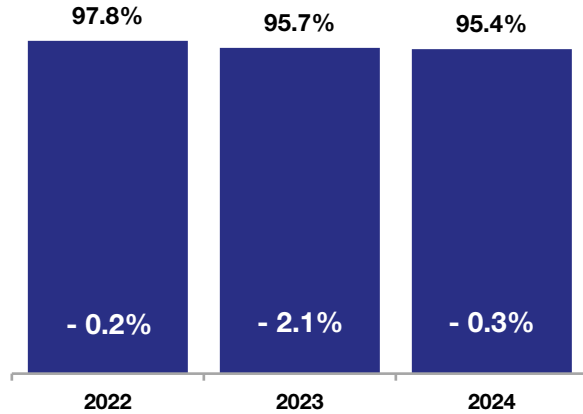


# Percent of Original List Price Received

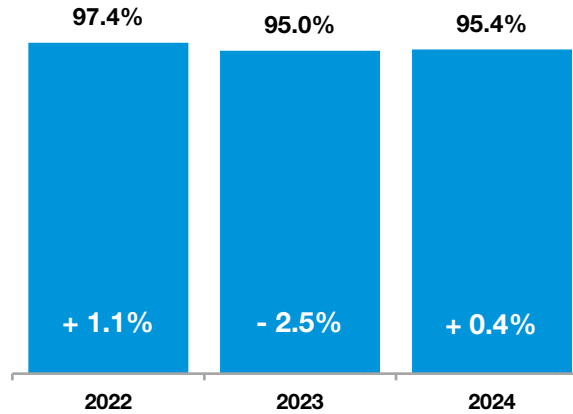
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

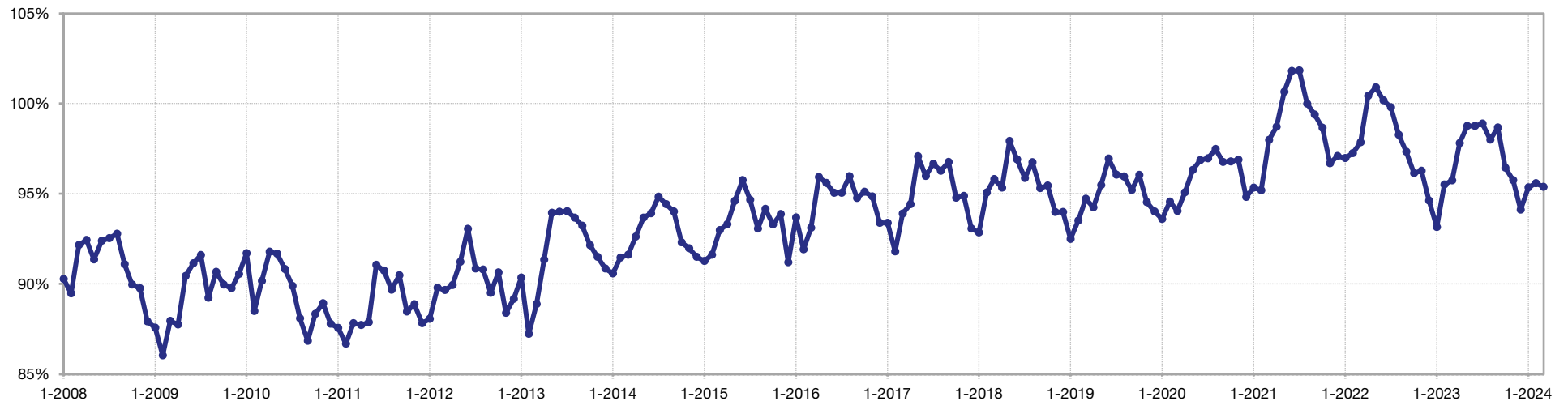


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	98.7%	97.3%	+1.4%
October 2023	96.4%	96.1%	+0.3%
November 2023	95.8%	96.3%	-0.5%
December 2023	94.1%	94.6%	-0.5%
January 2024	95.3%	93.1%	+2.4%
February 2024	95.6%	95.5%	+0.1%
<b>March 2024</b>	<b>95.4%</b>	<b>95.7%</b>	<b>-0.3%</b>
12-Month Avg	97.0%	97.4%	-0.4%

## Historical Percent of Original List Price Received by Month

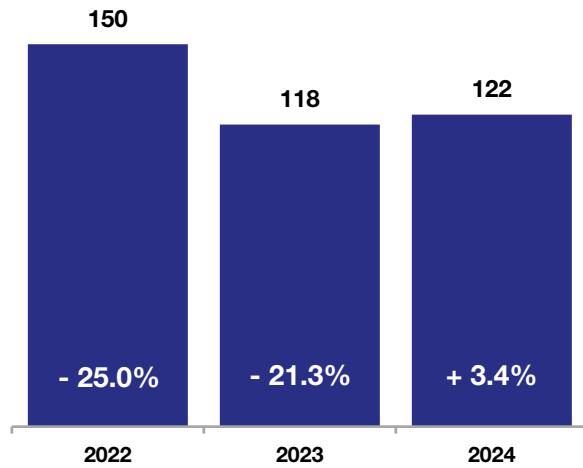


# Housing Affordability Index

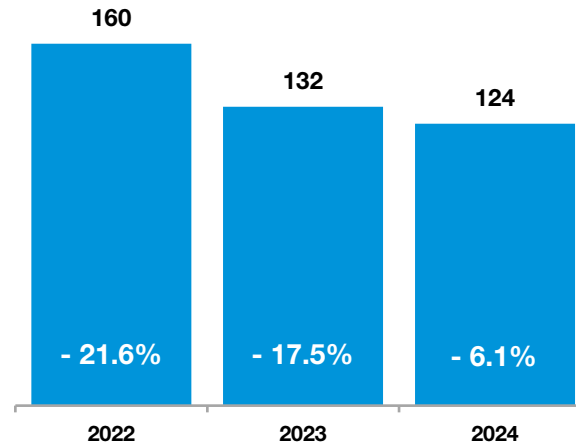
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

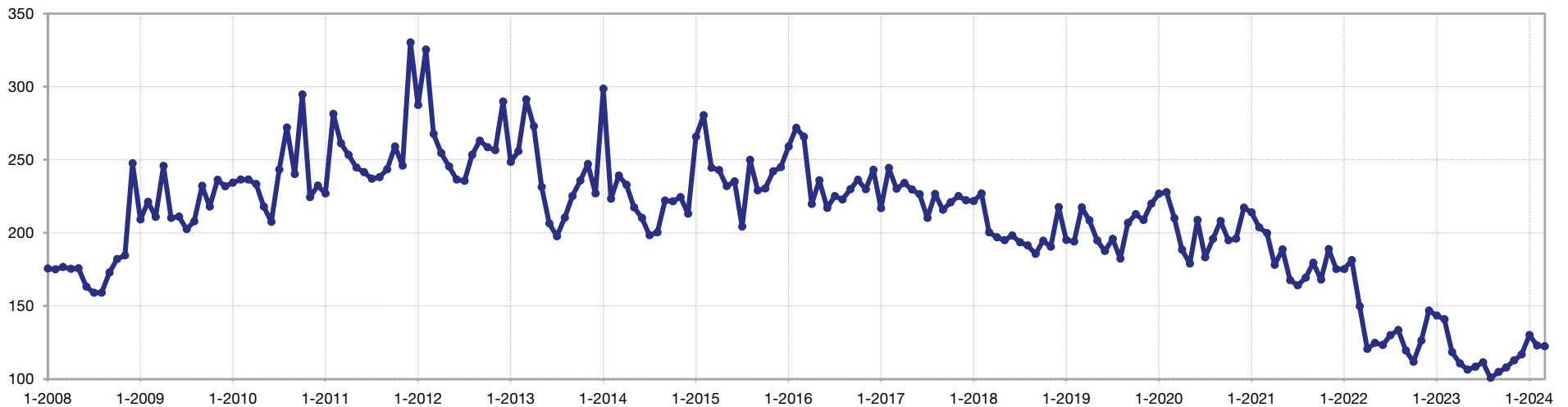


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	101	133	-24.1%
September 2023	105	119	-11.8%
October 2023	108	112	-3.6%
November 2023	113	126	-10.3%
December 2023	117	147	-20.4%
January 2024	130	143	-9.1%
February 2024	123	141	-12.8%
<b>March 2024</b>	<b>122</b>	<b>118</b>	<b>+3.4%</b>
12-Month Avg	113	128	-11.7%

## Historical Housing Affordability Index by Month

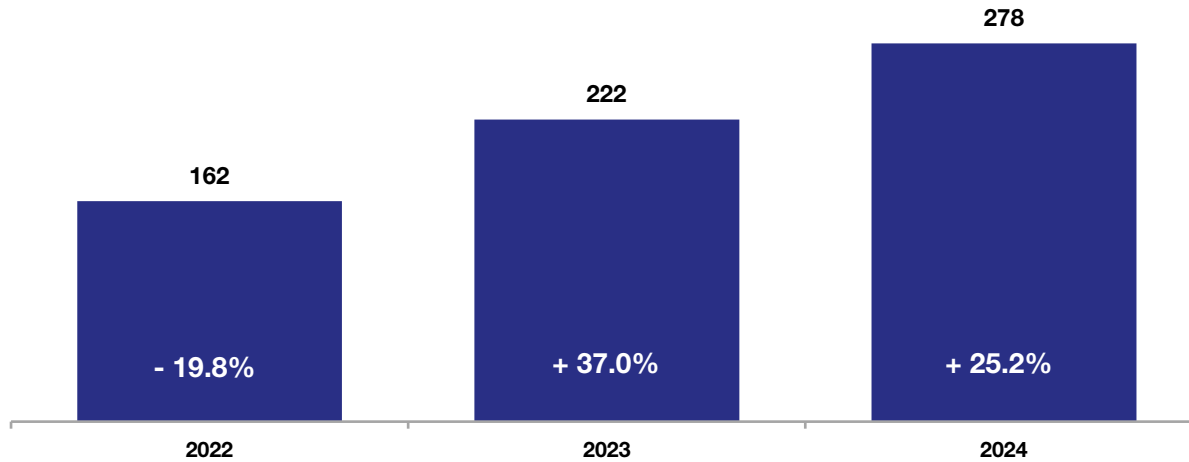


# Inventory of Homes for Sale

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

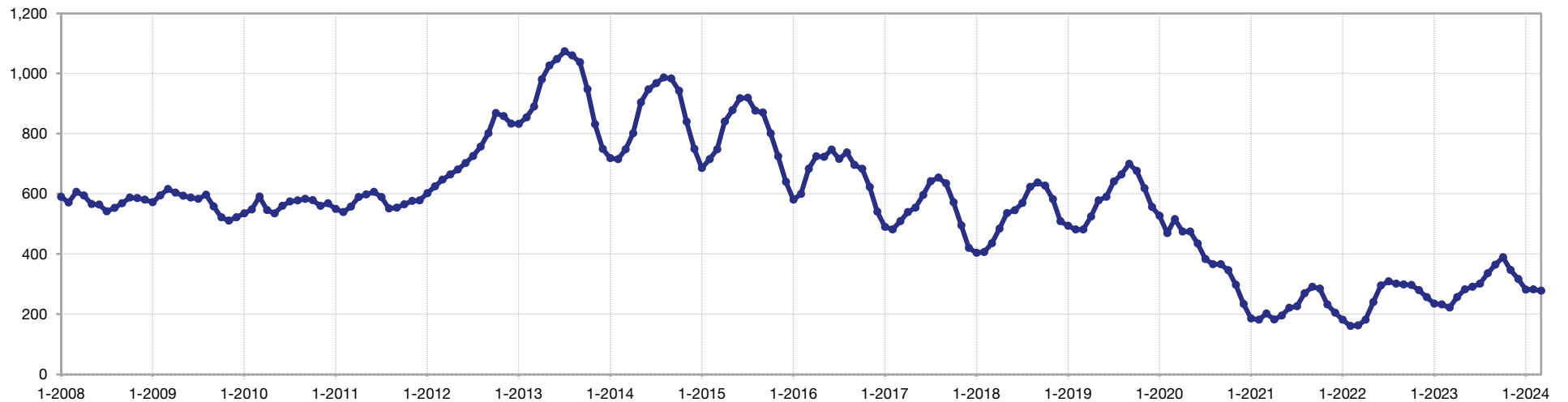


## March



	Homes for Sale	Prior Year	Percent Change
April 2023	256	181	+41.4%
May 2023	282	240	+17.5%
June 2023	291	295	-1.4%
July 2023	301	309	-2.6%
August 2023	336	301	+11.6%
September 2023	364	299	+21.7%
October 2023	389	297	+31.0%
November 2023	347	280	+23.9%
December 2023	317	256	+23.8%
January 2024	281	235	+19.6%
February 2024	282	232	+21.6%
<b>March 2024</b>	<b>278</b>	<b>222</b>	<b>+25.2%</b>
12-Month Avg	310	262	+18.3%

## Historical Inventory of Homes for Sale by Month

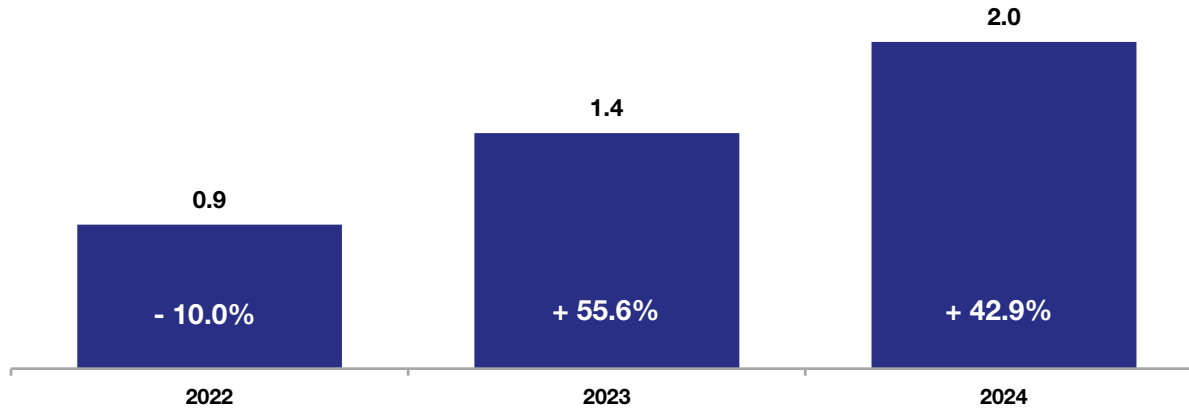


# Months Supply of Inventory

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 2023	1.7	+70.0%
May 2023	1.9	+46.2%
June 2023	2.0	+25.0%
July 2023	2.1	+16.7%
August 2023	2.4	+41.2%
September 2023	2.6	+52.9%
October 2023	2.8	+55.6%
November 2023	2.5	+47.1%
December 2023	2.2	+37.5%
January 2024	2.0	+33.3%
February 2024	2.0	+33.3%
<b>March 2024</b>	<b>2.0</b>	<b>+42.9%</b>
12-Month Avg	2.2	+37.5%

## 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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -
Blue Earth	5	11	+120.0%	7	9	+28.6%	\$175,000	\$120,000	-31.4%	6	12	+100.0%	1.4	3.1	+117.4%
Eagle Lake	7	9	+28.6%	3	3	0.0%	\$178,000	\$300,900	+69.0%	2	6	+200.0%	0.5	2.1	+313.8%
Elysian	1	4	+300.0%	2	0	-100.0%	\$168,500	\$0	-100.0%	0	4	--	0.0	2.9	--
Fairmont	6	9	+50.0%	2	4	+100.0%	\$107,500	\$114,450	+6.5%	4	7	+75.0%	1.8	2.7	+48.1%
Janesville	3	5	+66.7%	6	11	+83.3%	\$269,950	\$199,000	-26.3%	3	7	+133.3%	1.3	2.4	+80.5%
Lake Crystal	3	5	+66.7%	6	11	+83.3%	\$186,700	\$280,000	+50.0%	1	2	+100.0%	0.3	0.6	+152.6%
Le Sueur	10	9	-10.0%	7	5	-28.6%	\$224,000	\$284,900	+27.2%	5	8	+60.0%	1.3	2.8	+110.0%
Madison Lake	8	20	+150.0%	5	2	-60.0%	\$280,000	\$369,500	+32.0%	7	16	+128.6%	1.7	4.4	+164.0%
Mankato	95	79	-16.8%	54	71	+31.5%	\$291,000	\$282,000	-3.1%	59	60	+1.7%	1.6	1.6	-1.4%
Mapleton	6	5	-16.7%	6	4	-33.3%	\$177,500	\$231,700	+30.5%	3	4	+33.3%	0.8	1.7	+103.2%
New Ulm	26	24	-7.7%	15	27	+80.0%	\$155,000	\$229,900	+48.3%	19	17	-10.5%	1.2	1.4	+10.6%
Nicollet	3	1	-66.7%	1	1	0.0%	\$159,500	\$222,000	+39.2%	2	0	-100.0%	1.3	0.0	-100.0%
North Mankato	34	38	+11.8%	22	19	-13.6%	\$331,250	\$255,000	-23.0%	16	26	+62.5%	1.0	2.2	+109.6%
Sleepy Eye	9	5	-44.4%	5	8	+60.0%	\$137,000	\$92,500	-32.5%	3	2	-33.3%	1.0	0.5	-46.7%
Springfield	1	0	-100.0%	0	0	--	\$0	\$0	--	1	0	-100.0%	1.0	0.0	-100.0%
Waseca	15	12	-20.0%	11	10	-9.1%	\$206,000	\$215,000	+4.4%	7	7	0.0%	1.4	1.4	-6.5%
Waterville	7	5	-28.6%	1	2	+100.0%	\$280,000	\$457,500	+63.4%	7	2	-71.4%	4.5	1.1	-76.5%
Windom	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Winnebago	5	3	-40.0%	3	7	+133.3%	\$190,000	\$130,000	-31.6%	1	5	+400.0%	0.5	2.4	+403.3%