



Monthly Indicators

May 2024

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

Activity Snapshot

- 8.7% **+ 2.9%** **+ 11.3%**

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.



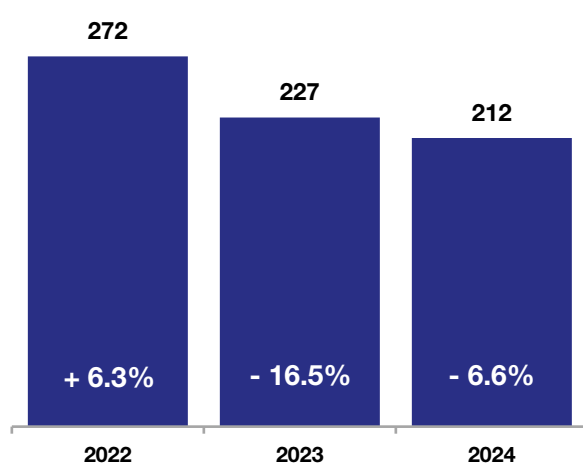
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		227	212	- 6.6%	791	765	- 3.3%
Pending Sales		187	177	- 5.3%	706	673	- 4.7%
Closed Sales		173	158	- 8.7%	538	569	+ 5.8%
Days on Market		69	80	+ 15.9%	84	91	+ 8.3%
Median Sales Price		\$272,500	\$280,450	+ 2.9%	\$249,500	\$250,000	+ 0.2%
Avg. Sales Price		\$297,331	\$310,925	+ 4.6%	\$273,575	\$270,295	- 1.2%
Pct. of Orig. Price Received		98.8%	97.8%	- 1.0%	96.8%	96.7%	- 0.1%
Affordability Index		106	99	- 6.6%	116	111	- 4.3%
Homes for Sale		282	314	+ 11.3%	--	--	--
Months Supply		1.9	2.3	+ 21.1%	--	--	--

New Listings

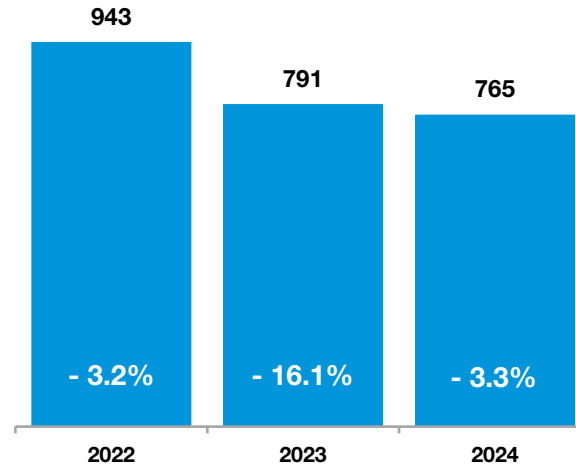
A count of the properties that have been newly listed on the market in a given month.



May

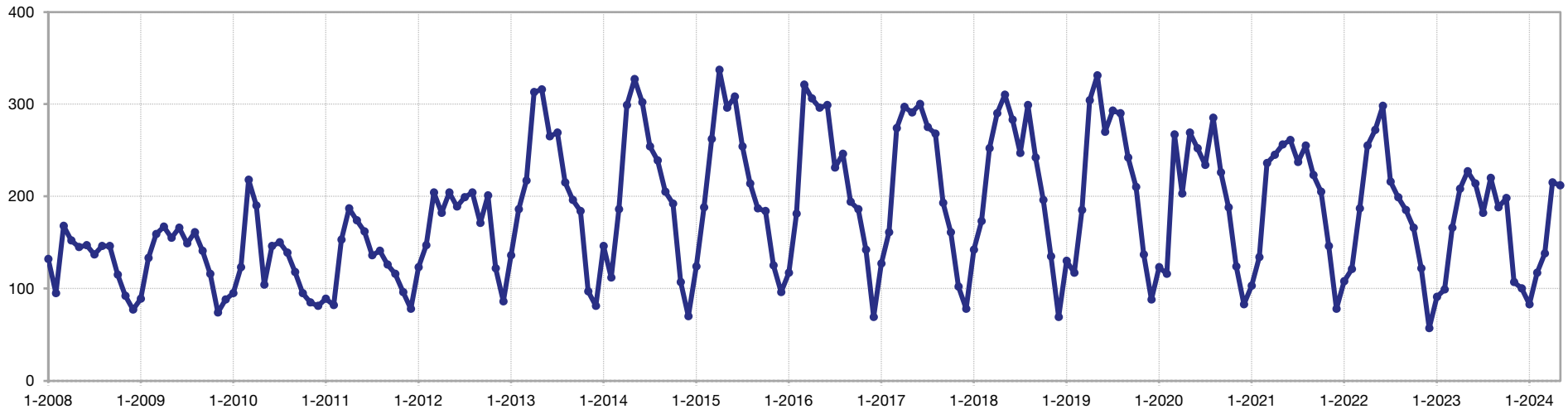


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	214	298	-28.2%
July 2023	182	216	-15.7%
August 2023	220	199	+10.6%
September 2023	188	185	+1.6%
October 2023	198	166	+19.3%
November 2023	107	122	-12.3%
December 2023	100	57	+75.4%
January 2024	83	91	-8.8%
February 2024	117	99	+18.2%
March 2024	138	166	-16.9%
April 2024	215	208	+3.4%
May 2024	212	227	-6.6%
12-Month Avg	165	170	-2.9%

Historical New Listings by Month

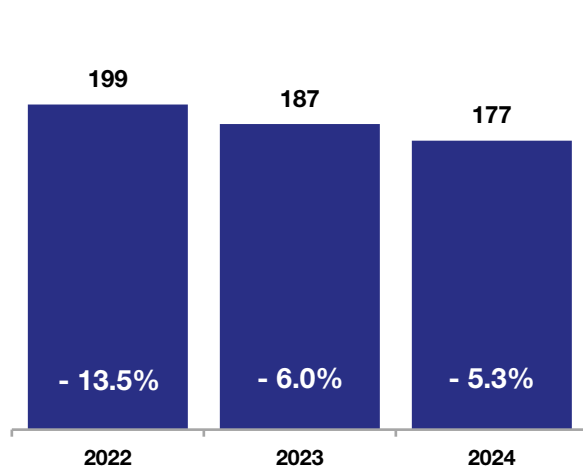


Pending Sales

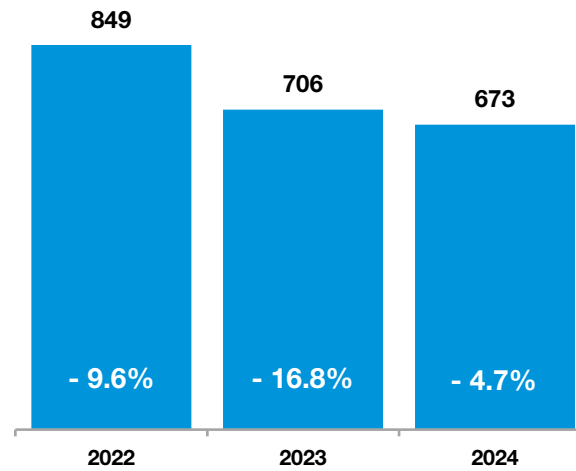
A count of the properties on which offers have been accepted in a given month.



May

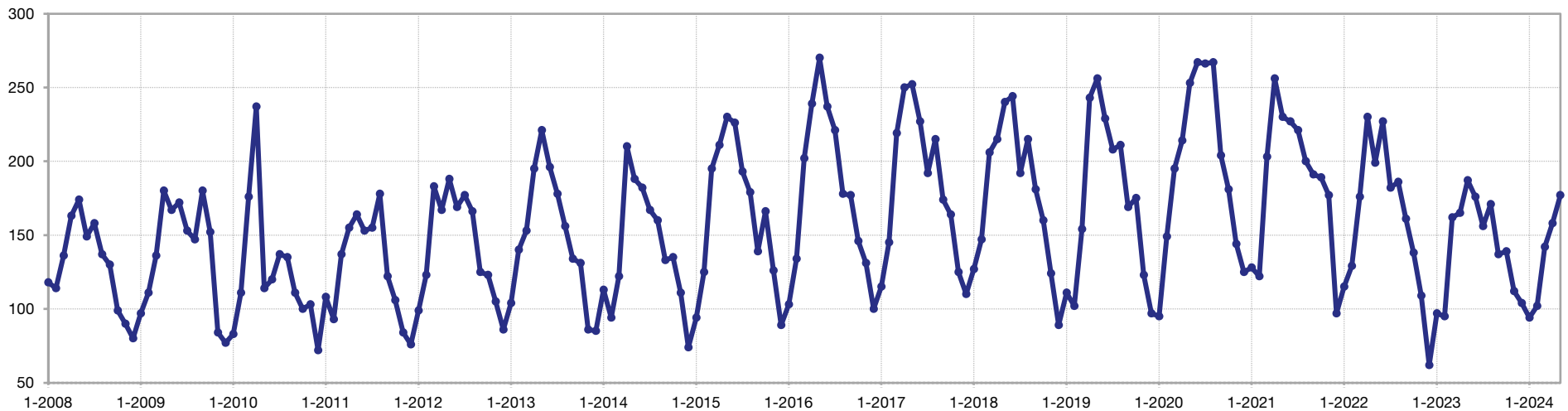


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	176	227	-22.5%
July 2023	156	182	-14.3%
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	102	95	+7.4%
March 2024	142	162	-12.3%
April 2024	158	165	-4.2%
May 2024	177	187	-5.3%
12-Month Avg	139	148	-6.1%

Historical Pending Sales by Month

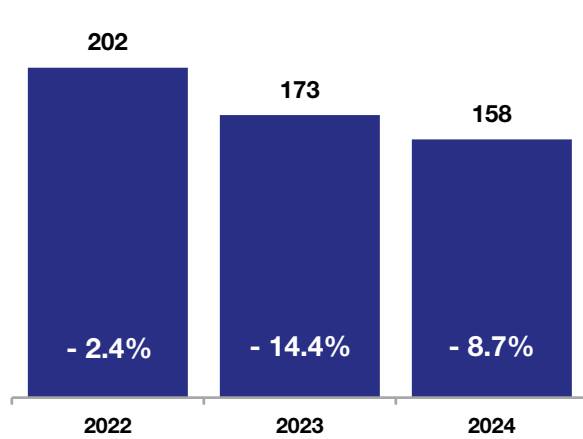


Closed Sales

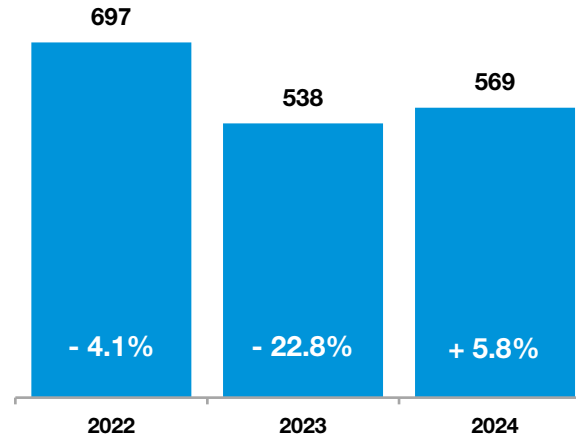
A count of the actual sales that closed in a given month.



May

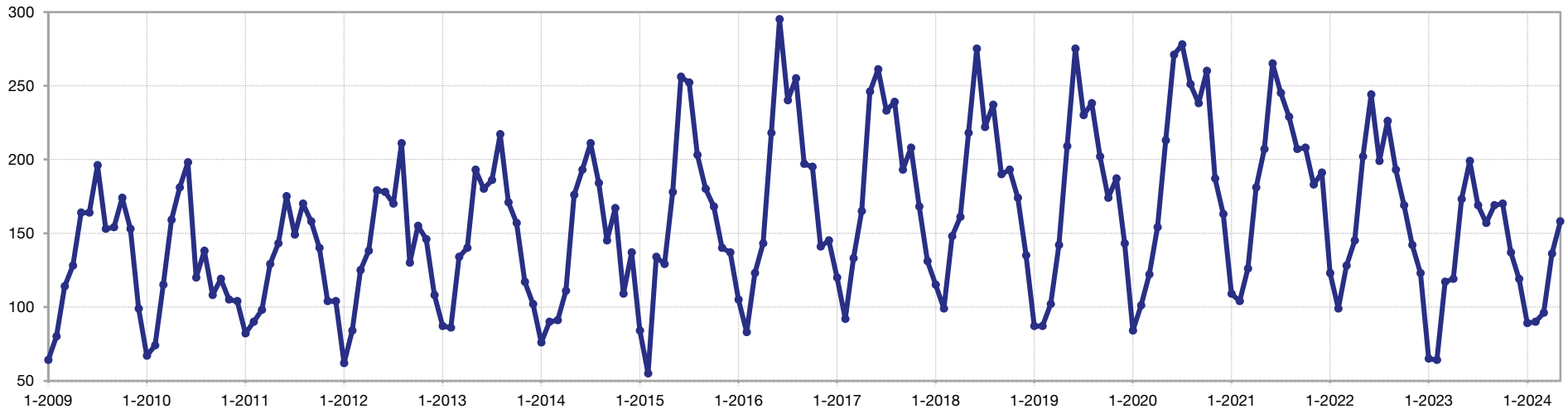


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2024	96	117	-17.9%
April 2024	136	119	+14.3%
May 2024	158	173	-8.7%
12-Month Avg	141	153	-7.8%

Historical Closed Sales by Month

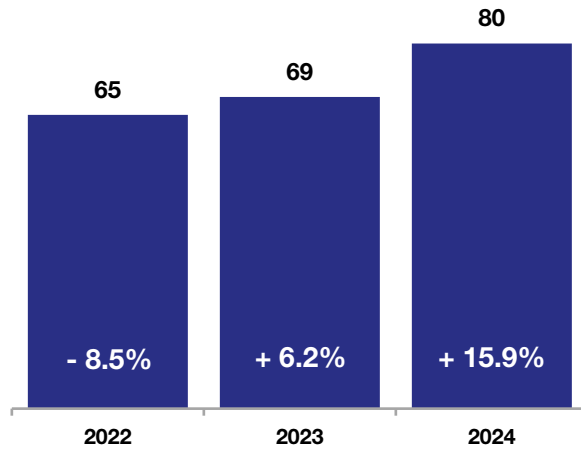


Days on Market Until Sale

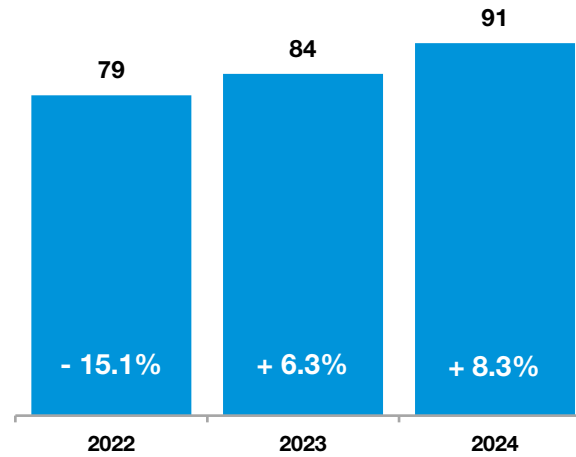
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

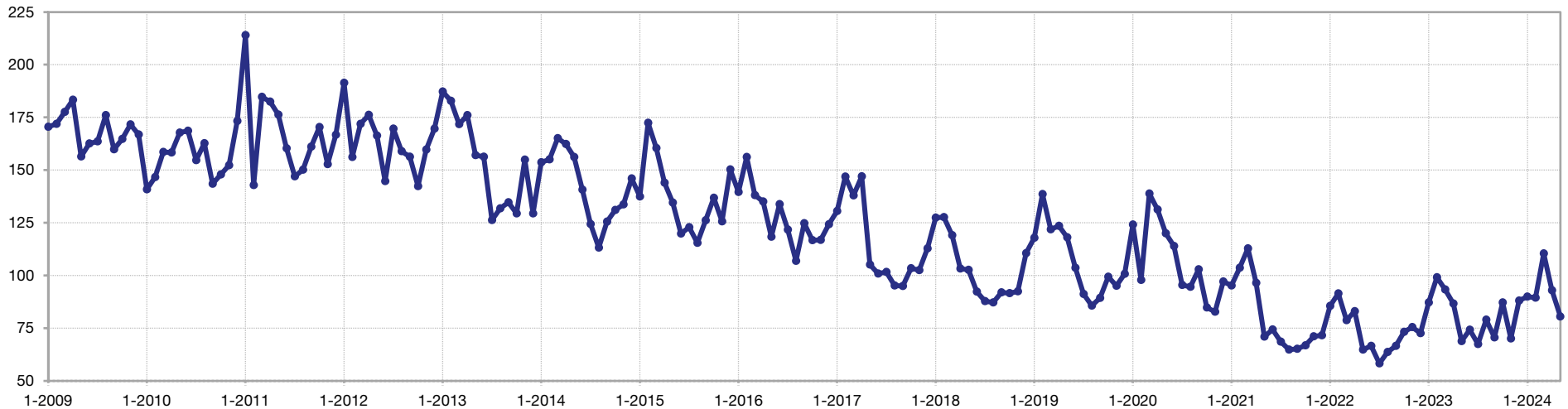


Year to Date



Days on Market	Prior Year	Percent Change
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%
March 2024	110	93 +18.3%
April 2024	93	87 +6.9%
May 2024	80	69 +15.9%
12-Month Avg	83	76 +9.2%

Historical Days on Market Until Sale by Month

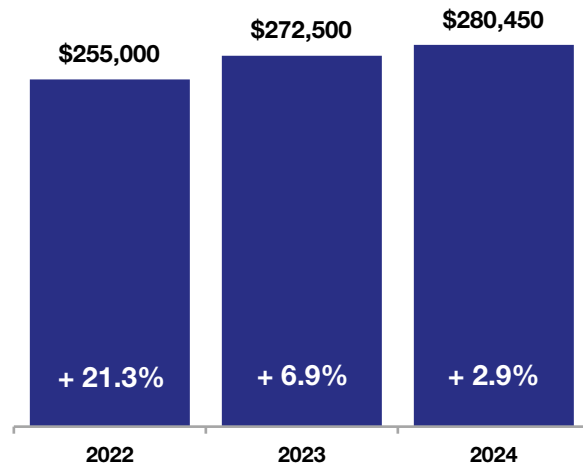


Median Sales Price

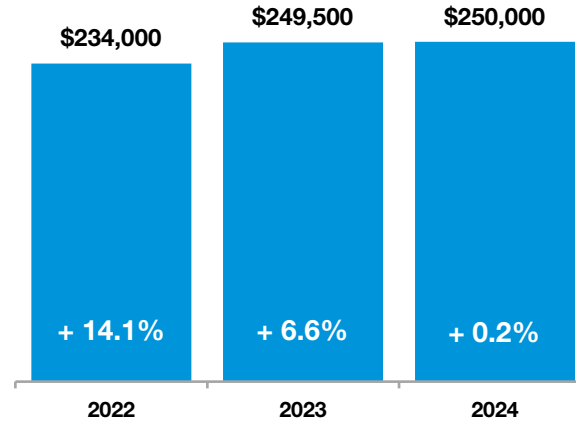
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$229,950	\$207,000	+11.1%
March 2024	\$231,000	\$250,000	-7.6%
April 2024	\$269,900	\$265,000	+1.8%
May 2024	\$280,450	\$272,500	+2.9%
12-Month Avg	\$251,392	\$237,888	+5.7%

Historical Median Sales Price by Month

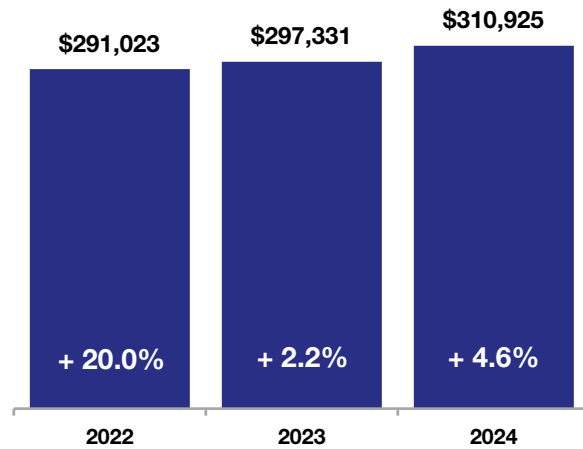


Average Sales Price

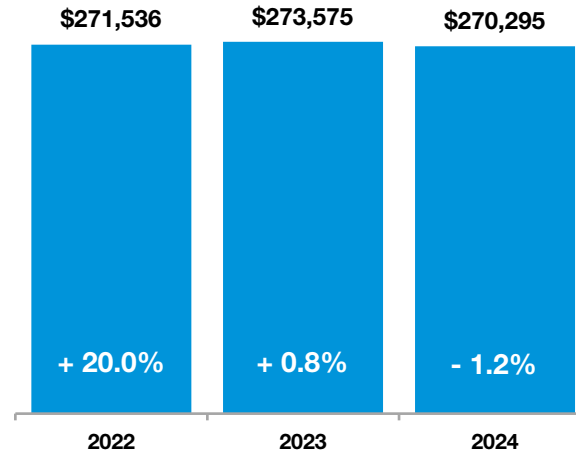
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$254,401	\$243,274	+4.6%
March 2024	\$242,611	\$263,489	-7.9%
April 2024	\$281,817	\$283,935	-0.7%
May 2024	\$310,925	\$297,331	+4.6%
12-Month Avg	\$271,849	\$266,404	+2.0%

Historical Average Sales Price by Month

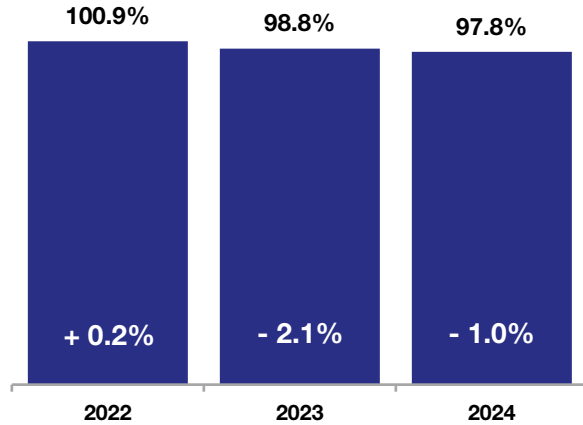


Percent of Original List Price Received

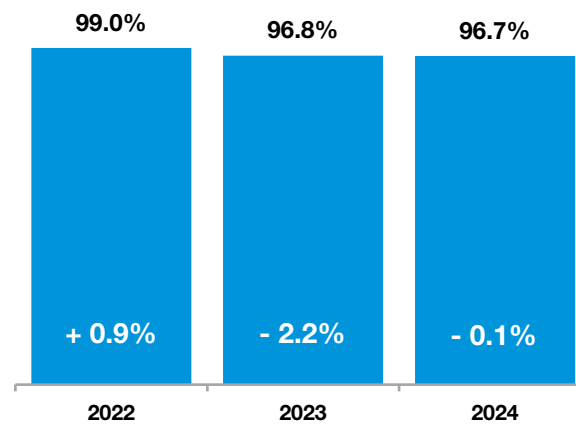
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

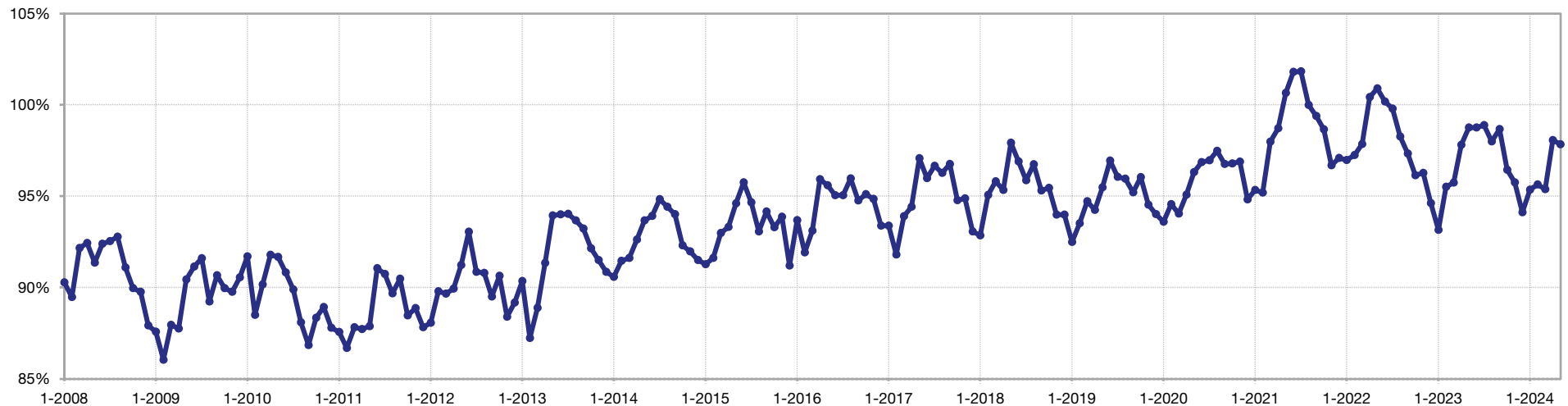


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2024	95.4%	95.7%	-0.3%
April 2024	98.1%	97.8%	+0.3%
May 2024	97.8%	98.8%	-1.0%
12-Month Avg	96.9%	97.0%	-0.1%

Historical Percent of Original List Price Received by Month

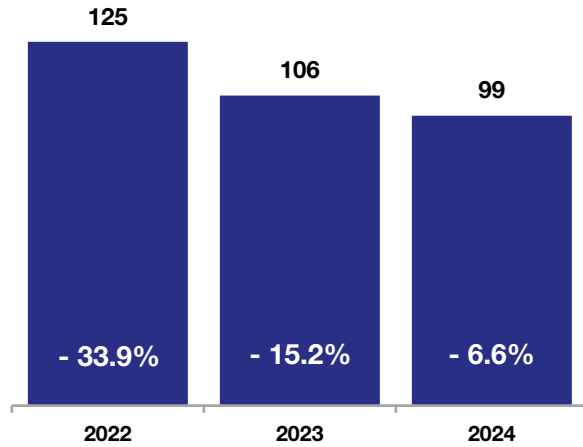


Housing Affordability Index

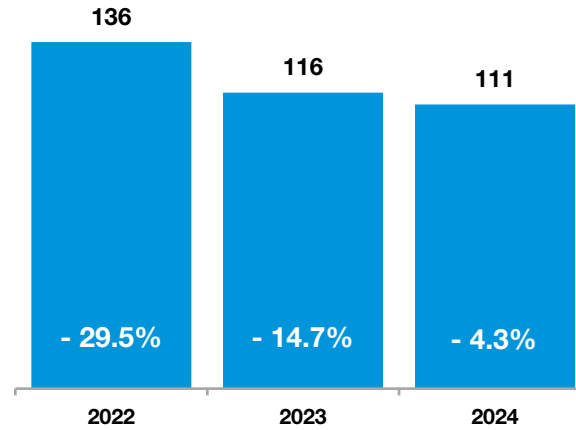


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

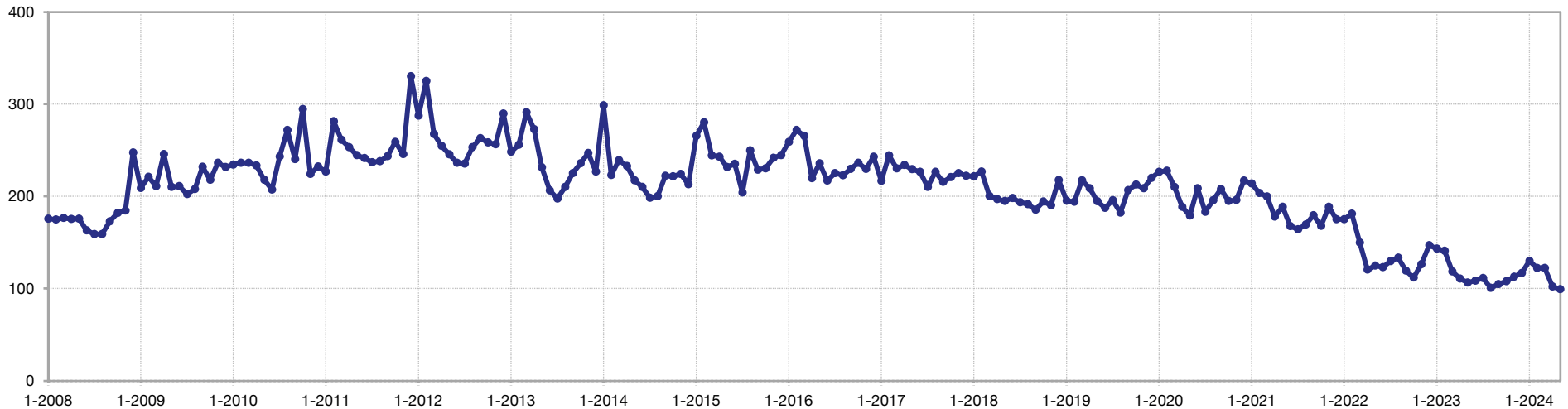


Year to Date



	Affordability Index	Prior Year	Percent Change
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	122	141	-13.5%
March 2024	122	118	+3.4%
April 2024	102	111	-8.1%
May 2024	99	106	-6.6%
12-Month Avg	112	126	-11.1%

Historical Housing Affordability Index by Month

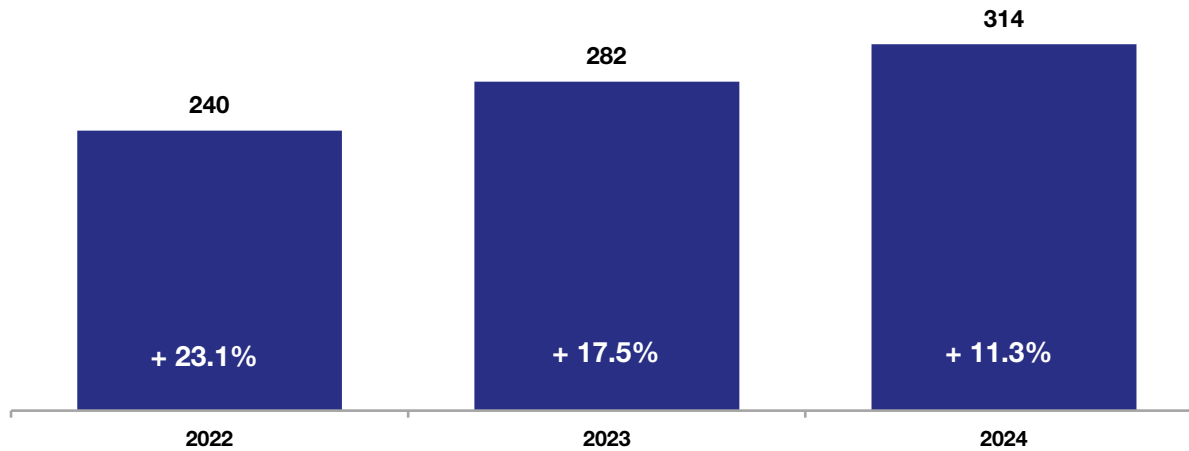


Inventory of Homes for Sale

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

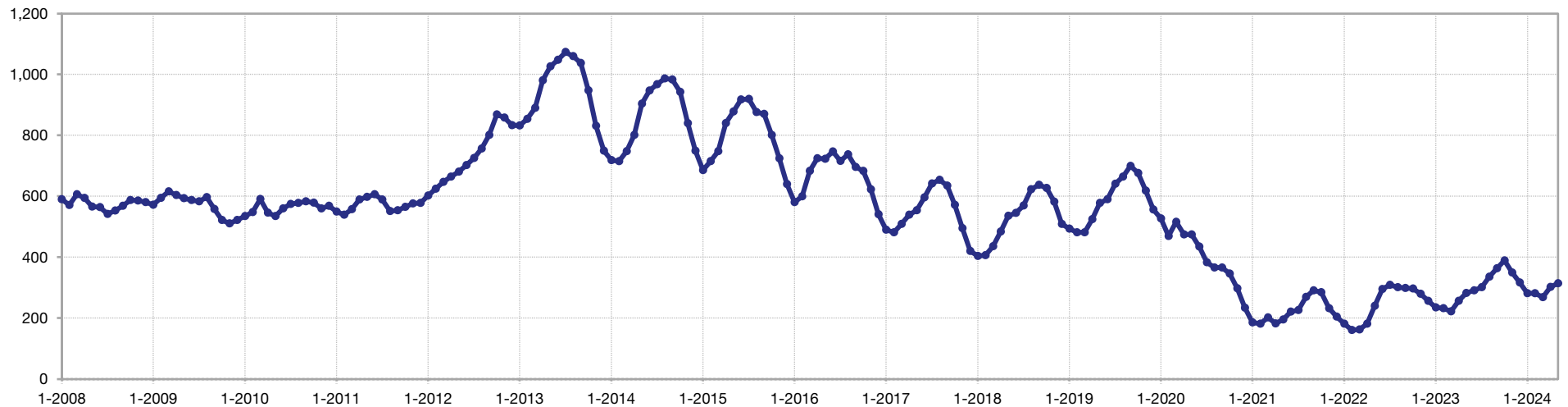


May



Homes for Sale		Prior Year	Percent Change
June 2023	291	295	-1.4%
July 2023	301	309	-2.6%
August 2023	336	301	+11.6%
September 2023	363	299	+21.4%
October 2023	389	297	+31.0%
November 2023	349	280	+24.6%
December 2023	317	256	+23.8%
January 2024	281	235	+19.6%
February 2024	281	232	+21.1%
March 2024	268	222	+20.7%
April 2024	302	256	+18.0%
May 2024	314	282	+11.3%
12-Month Avg	316	272	+16.2%

Historical Inventory of Homes for Sale by Month

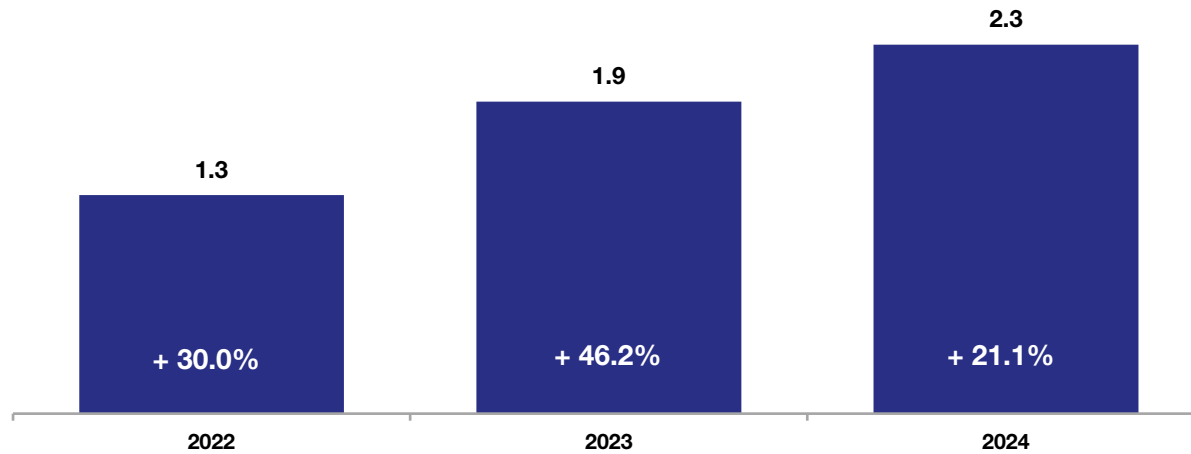


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2023	2.0	1.6	+25.0%
July 2023	2.1	1.8	+16.7%
August 2023	2.4	1.7	+41.2%
September 2023	2.6	1.7	+52.9%
October 2023	2.8	1.8	+55.6%
November 2023	2.5	1.7	+47.1%
December 2023	2.2	1.6	+37.5%
January 2024	2.0	1.5	+33.3%
February 2024	2.0	1.5	+33.3%
March 2024	1.9	1.4	+35.7%
April 2024	2.2	1.7	+29.4%
May 2024	2.3	1.9	+21.1%
12-Month Avg	2.3	1.7	+35.3%

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	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Blue Earth	18	18	0.0%	13	17	+30.8%	\$175,000	\$137,500	-21.4%	5	10	+100.0%	1.1	3.3	+205.6%
Eagle Lake	16	21	+31.3%	9	8	-11.1%	\$203,000	\$307,950	+51.7%	5	9	+80.0%	1.5	3.0	+95.0%
Elysian	6	16	+166.7%	3	1	-66.7%	\$200,000	\$207,150	+3.6%	2	11	+450.0%	1.8	5.5	+214.3%
Fairmont	15	13	-13.3%	7	11	+57.1%	\$230,500	\$124,900	-45.8%	8	4	-50.0%	3.3	1.6	-52.0%
Janesville	9	12	+33.3%	10	17	+70.0%	\$276,450	\$218,750	-20.9%	3	6	+100.0%	1.4	2.1	+47.1%
Lake Crystal	12	14	+16.7%	11	14	+27.3%	\$219,900	\$263,500	+19.8%	4	5	+25.0%	1.2	1.6	+31.6%
Le Sueur	19	19	0.0%	17	9	-47.1%	\$280,000	\$284,900	+1.8%	9	8	-11.1%	2.6	2.7	+0.7%
Madison Lake	22	33	+50.0%	13	18	+38.5%	\$320,000	\$347,250	+8.5%	14	19	+35.7%	4.0	4.8	+18.8%
Mankato	211	174	-17.5%	140	142	+1.4%	\$300,000	\$303,500	+1.2%	77	65	-15.6%	2.2	1.8	-19.9%
Mapleton	9	8	-11.1%	13	9	-30.8%	\$245,000	\$205,500	-16.1%	2	1	-50.0%	0.6	0.5	-13.7%
New Ulm	56	63	+12.5%	35	60	+71.4%	\$218,100	\$237,500	+8.9%	17	17	0.0%	1.2	1.3	+7.1%
Nicollet	4	5	+25.0%	4	2	-50.0%	\$342,500	\$223,450	-34.8%	0	3	--	0.0	2.3	--
North Mankato	75	86	+14.7%	45	50	+11.1%	\$310,000	\$276,850	-10.7%	22	35	+59.1%	1.6	2.8	+81.7%
Sleepy Eye	21	11	-47.6%	12	13	+8.3%	\$143,500	\$110,000	-23.3%	5	3	-40.0%	1.5	0.9	-39.5%
Springfield	1	0	-100.0%	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Waseca	27	28	+3.7%	21	19	-9.5%	\$255,000	\$200,000	-21.6%	5	8	+60.0%	1.0	1.5	+60.0%
Waterville	10	12	+20.0%	4	8	+100.0%	\$264,500	\$373,000	+41.0%	5	4	-20.0%	2.9	2.0	-32.0%
Windom	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Winnebago	9	4	-55.6%	8	11	+37.5%	\$108,250	\$155,000	+43.2%	2	1	-50.0%	1.0	0.5	-52.4%