

Monthly Indicators



September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings increased 9.0 percent to 591. Pending Sales increased 14.6 percent to 456. Inventory increased 4.0 percent to 1,230.

Median Sales Price increased 7.1 percent from \$280,000 to \$299,900. Days on Market increased 10.0 percent to 44. Months Supply of Inventory were dead even with last year.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to \$422,600, though it was essentially flat compared to the prior month.

Activity Snapshot

+ 4.4%	+ 7.1%	+ 4.0%
One-Year Change in Closed Sales All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Homes for Sale All Properties

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

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



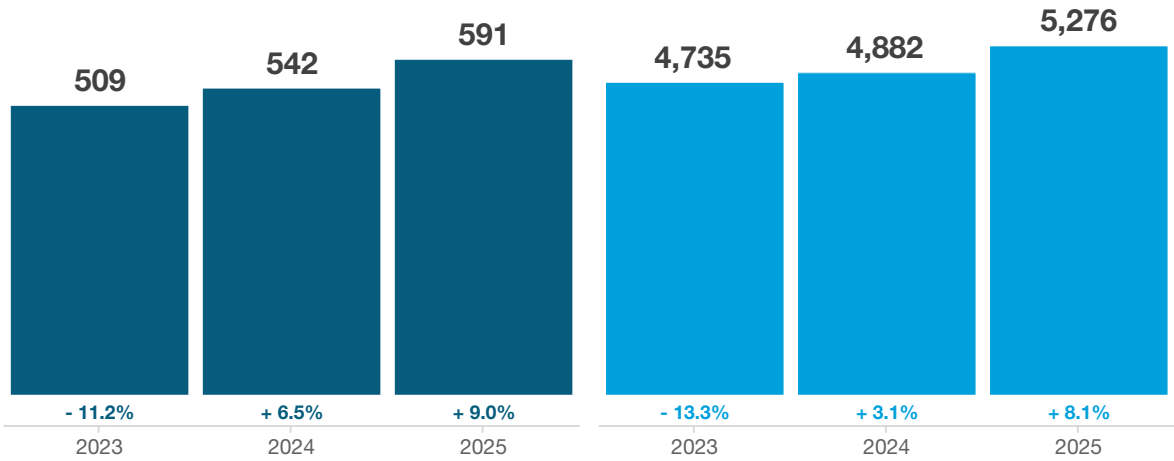
Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		542	591	+ 9.0%	4,882	5,276	+ 8.1%
Pending Sales		398	456	+ 14.6%	3,956	4,133	+ 4.5%
Closed Sales		431	450	+ 4.4%	3,804	3,918	+ 3.0%
Days on Market Until Sale		40	44	+ 10.0%	43	45	+ 4.7%
Median Sales Price		\$280,000	\$299,900	+ 7.1%	\$290,000	\$300,000	+ 3.4%
Average Sales Price		\$320,371	\$345,669	+ 7.9%	\$330,150	\$346,089	+ 4.8%
Percent of Original List Price Received		97.8%	97.5%	- 0.3%	98.0%	97.7%	- 0.3%
Housing Affordability Index		154	141	- 8.4%	149	141	- 5.4%
Inventory of Homes for Sale		1,183	1,230	+ 4.0%	—	—	—
Months Supply of Inventory		2.8	2.8	0.0%	—	—	—

New Listings

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

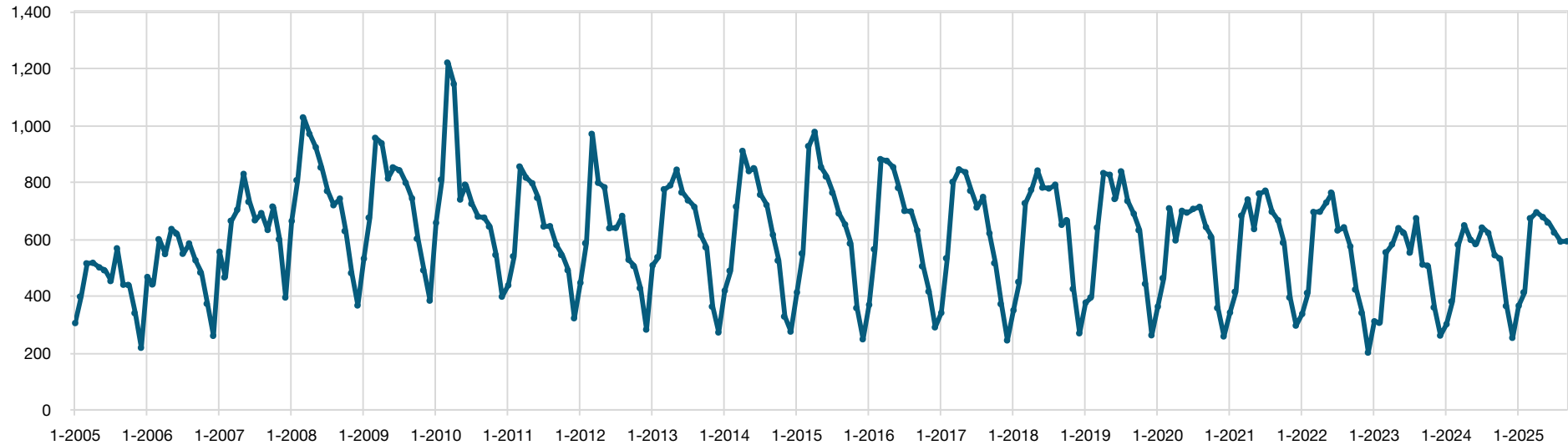


September



New Listings		Prior Year	Percent Change
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	672	579	+ 16.1%
April 2025	693	647	+ 7.1%
May 2025	676	596	+ 13.4%
June 2025	657	581	+ 13.1%
July 2025	622	639	- 2.7%
August 2025	590	620	- 4.8%
September 2025	591	542	+ 9.0%
12-Month Avg	535	500	+ 7.0%

Historical New Listings by Month

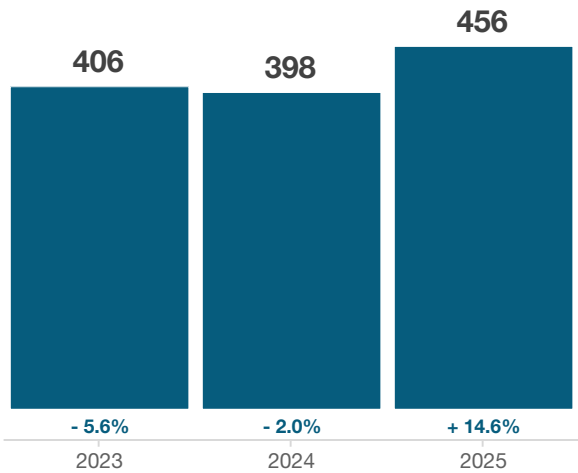


Pending Sales

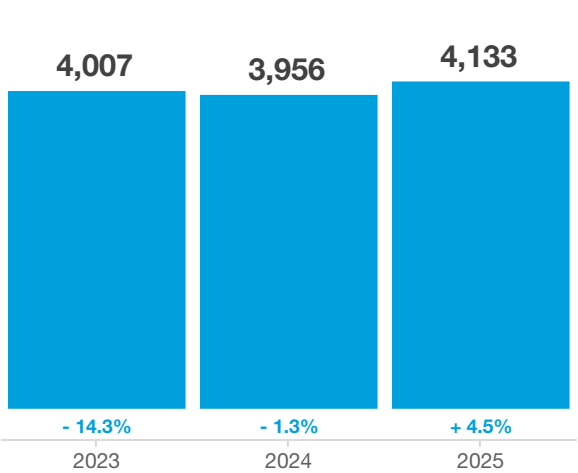
A count of the properties on which offers have been accepted in a given month.



September

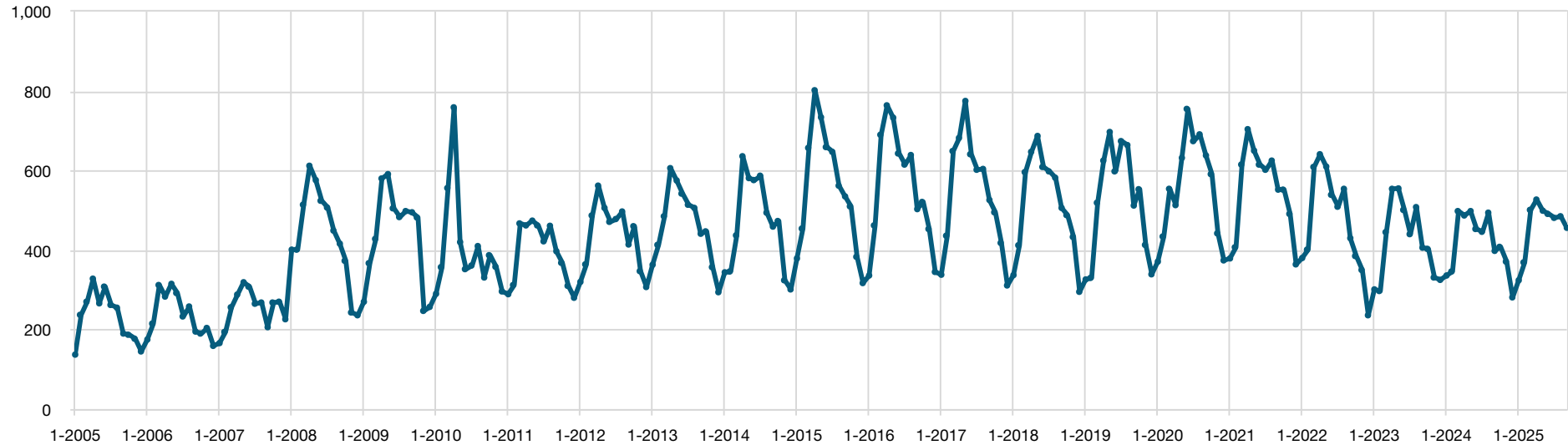


Year to Date



Pending Sales		Prior Year	Percent Change
October 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	369	346	+ 6.6%
March 2025	501	498	+ 0.6%
April 2025	527	487	+ 8.2%
May 2025	499	498	+ 0.2%
June 2025	491	453	+ 8.4%
July 2025	481	446	+ 7.8%
August 2025	485	494	- 1.8%
September 2025	456	398	+ 14.6%
12-Month Avg	433	418	+ 3.6%

Historical Pending Sales by Month

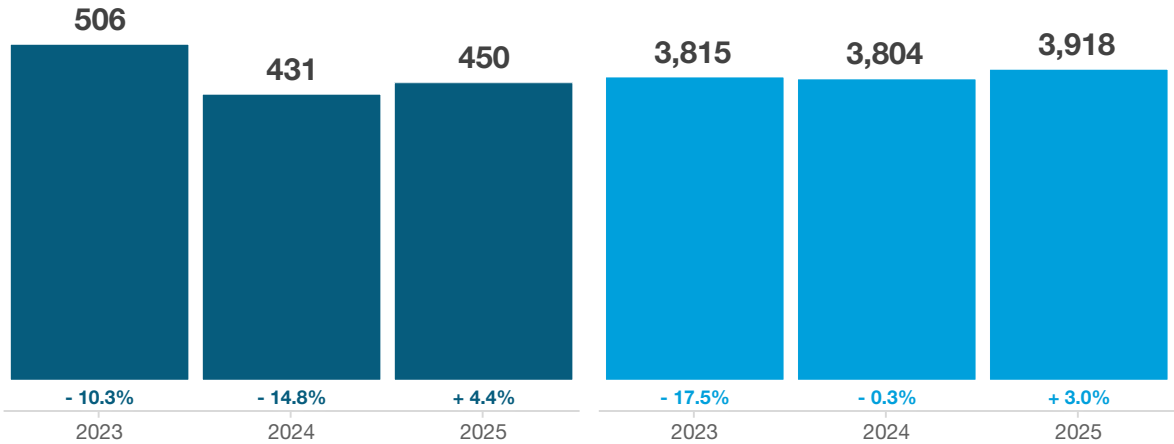


Closed Sales

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

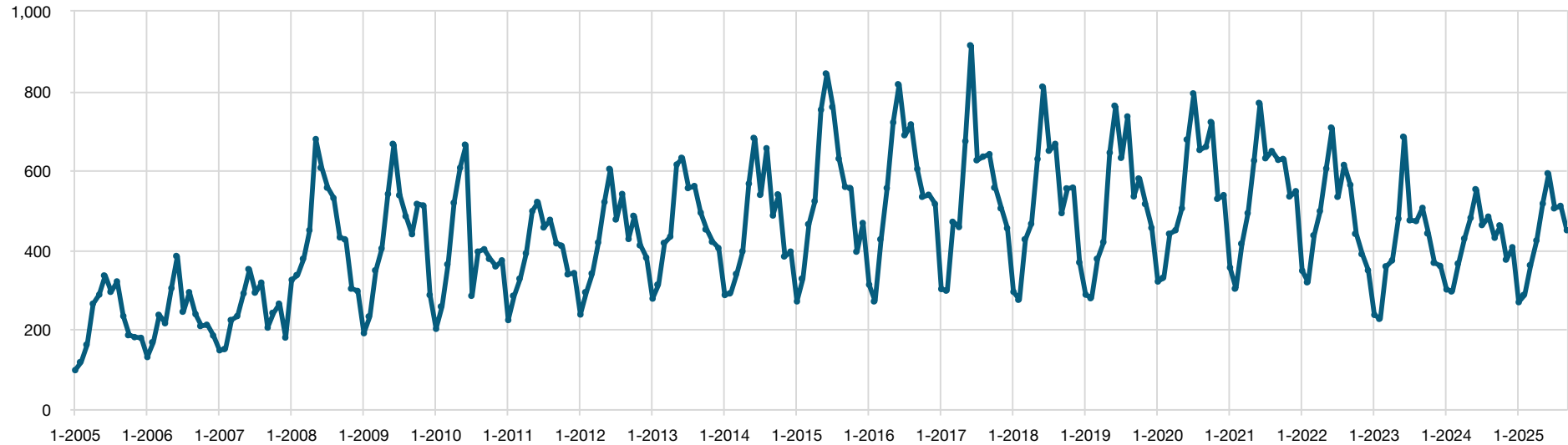


September



Closed Sales		Prior Year	Percent Change
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	362	366	- 1.1%
April 2025	424	429	- 1.2%
May 2025	517	481	+ 7.5%
June 2025	593	553	+ 7.2%
July 2025	505	463	+ 9.1%
August 2025	511	484	+ 5.6%
September 2025	450	431	+ 4.4%
12-Month Avg	430	415	+ 3.6%

Historical Closed Sales by Month

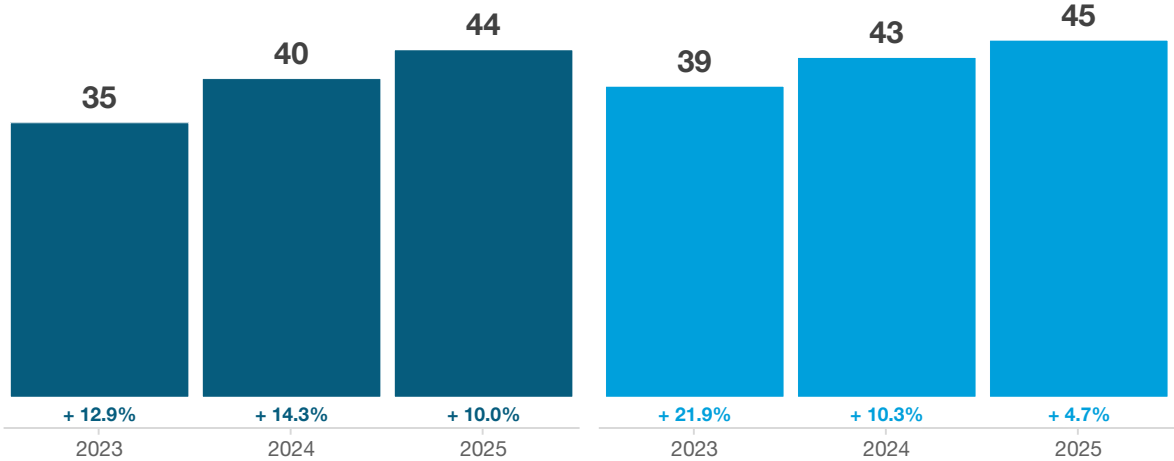


Days on Market Until Sale

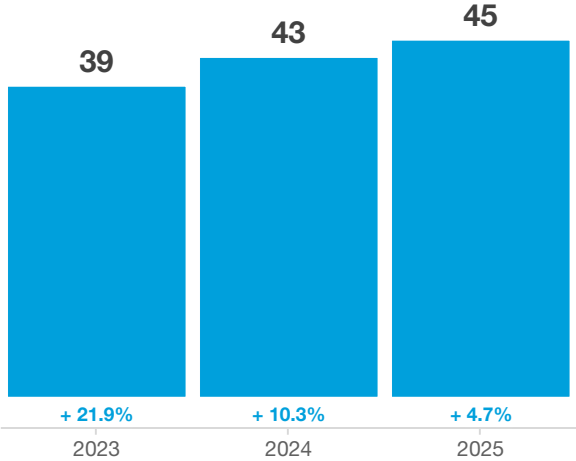
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market		Prior Year	Percent Change
October 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%
April 2025	49	45	+ 8.9%
May 2025	37	35	+ 5.7%
June 2025	37	32	+ 15.6%
July 2025	35	36	- 2.8%
August 2025	44	37	+ 18.9%
September 2025	44	40	+ 10.0%
12-Month Avg	45	43	+ 4.7%

* Days on Market for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

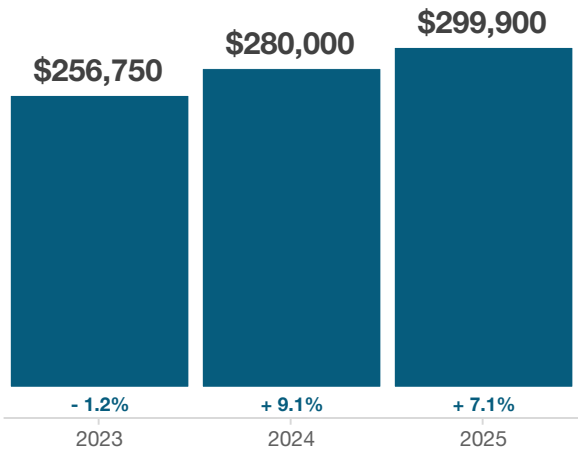


Median Sales Price

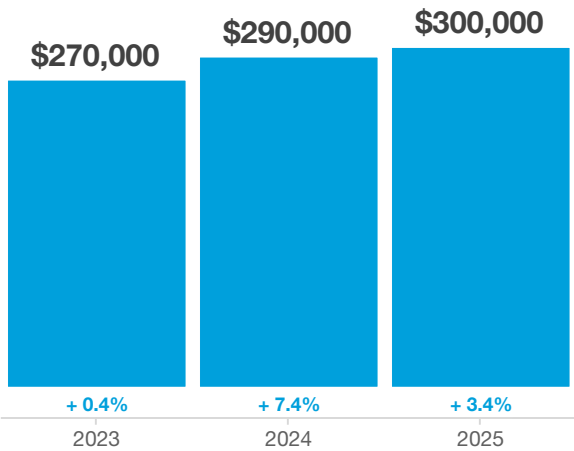
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 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	\$275,450	\$294,000	- 6.3%
April 2025	\$290,000	\$293,000	- 1.0%
May 2025	\$298,000	\$293,500	+ 1.5%
June 2025	\$330,000	\$302,000	+ 9.3%
July 2025	\$305,000	\$310,000	- 1.6%
August 2025	\$300,000	\$289,000	+ 3.8%
September 2025	\$299,900	\$280,000	+ 7.1%
12-Month Avg	\$295,000	\$285,000	+ 3.5%

* Median Sales Price for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month

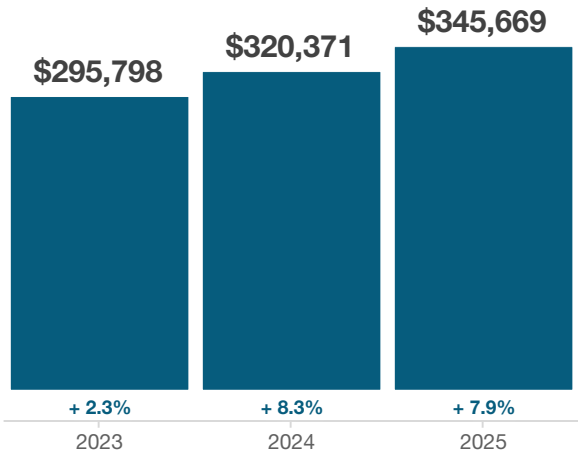


Average Sales Price

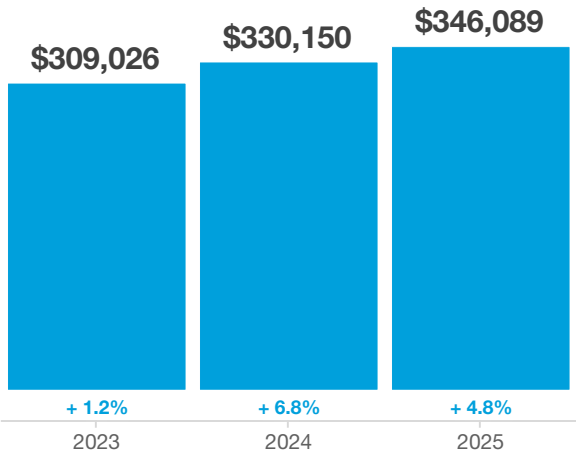
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Avg. Sales Price	Prior Year	Percent Change
October 2024	\$328,872	\$317,495 + 3.6%
November 2024	\$323,404	\$310,014 + 4.3%
December 2024	\$315,458	\$287,756 + 9.6%
January 2025	\$320,526	\$295,404 + 8.5%
February 2025	\$322,767	\$310,050 + 4.1%
March 2025	\$311,703	\$335,382 - 7.1%
April 2025	\$338,716	\$331,759 + 2.1%
May 2025	\$355,671	\$331,494 + 7.3%
June 2025	\$376,972	\$339,557 + 11.0%
July 2025	\$352,046	\$342,186 + 2.9%
August 2025	\$352,071	\$343,808 + 2.4%
September 2025	\$345,669	\$320,371 + 7.9%
12-Month Avg	\$340,490	\$324,469 + 4.9%

* Avg. Sales Price for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month



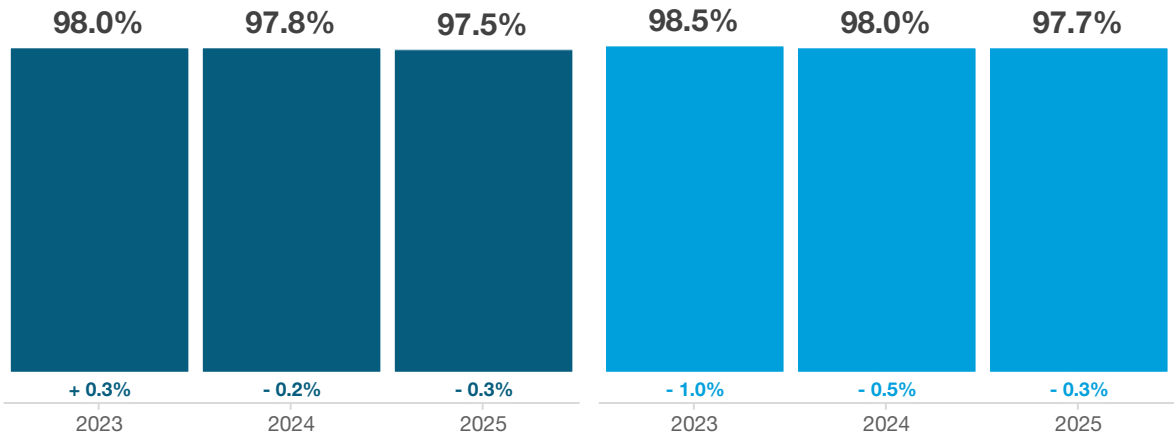
Percent of Original List Price Received

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

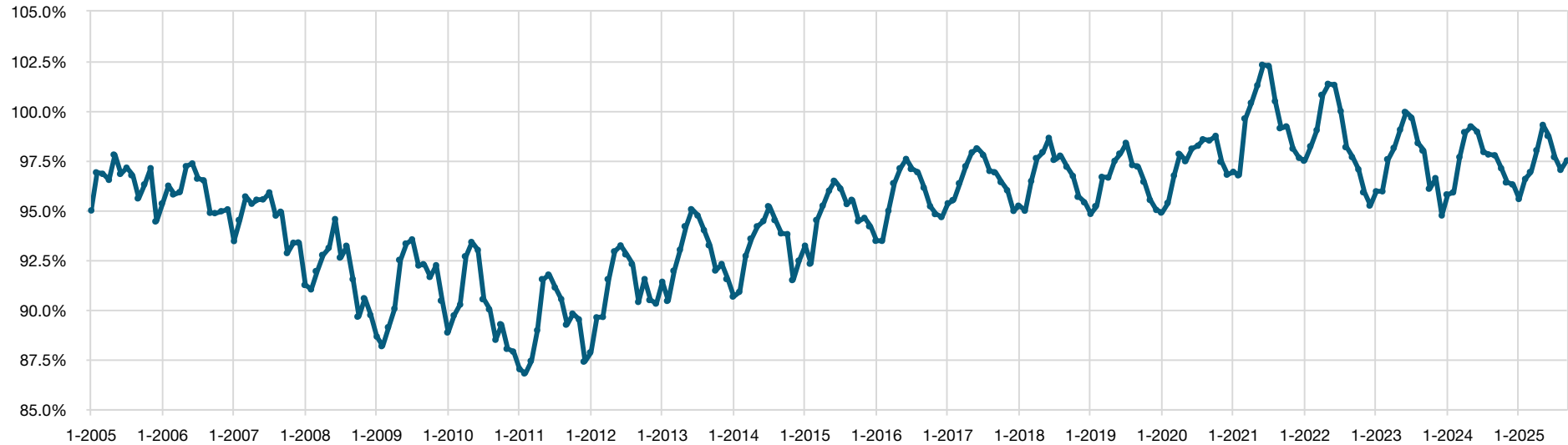
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 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	95.6%	95.8%	- 0.2%
February 2025	96.6%	95.9%	+ 0.7%
March 2025	96.9%	97.7%	- 0.8%
April 2025	98.0%	98.9%	- 0.9%
May 2025	99.3%	99.2%	+ 0.1%
June 2025	98.7%	99.0%	- 0.3%
July 2025	97.7%	97.9%	- 0.2%
August 2025	97.0%	97.8%	- 0.8%
September 2025	97.5%	97.8%	- 0.3%
12-Month Avg	97.4%	97.5%	- 0.1%

* Pct. of Orig. Price Received for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



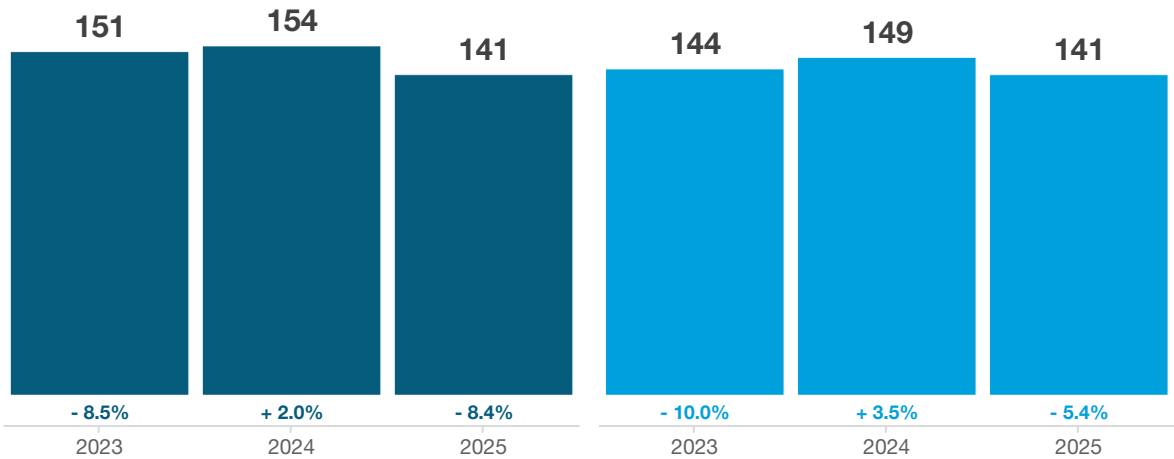
Housing Affordability Index

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.



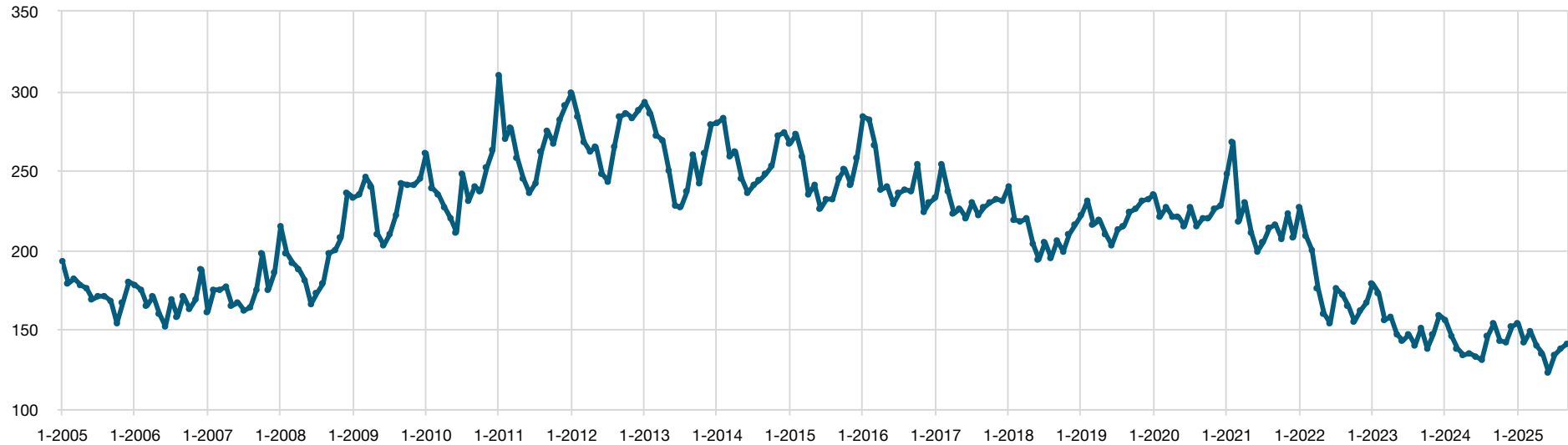
September

Year to Date



Affordability Index		Prior Year	Percent Change
October 2024	143	138	+ 3.6%
November 2024	142	147	- 3.4%
December 2024	152	159	- 4.4%
January 2025	154	156	- 1.3%
February 2025	142	146	- 2.7%
March 2025	149	138	+ 8.0%
April 2025	140	134	+ 4.5%
May 2025	135	135	0.0%
June 2025	123	133	- 7.5%
July 2025	134	131	+ 2.3%
August 2025	138	146	- 5.5%
September 2025	141	154	- 8.4%
12-Month Avg	141	143	- 1.4%

Historical Housing Affordability Index by Month

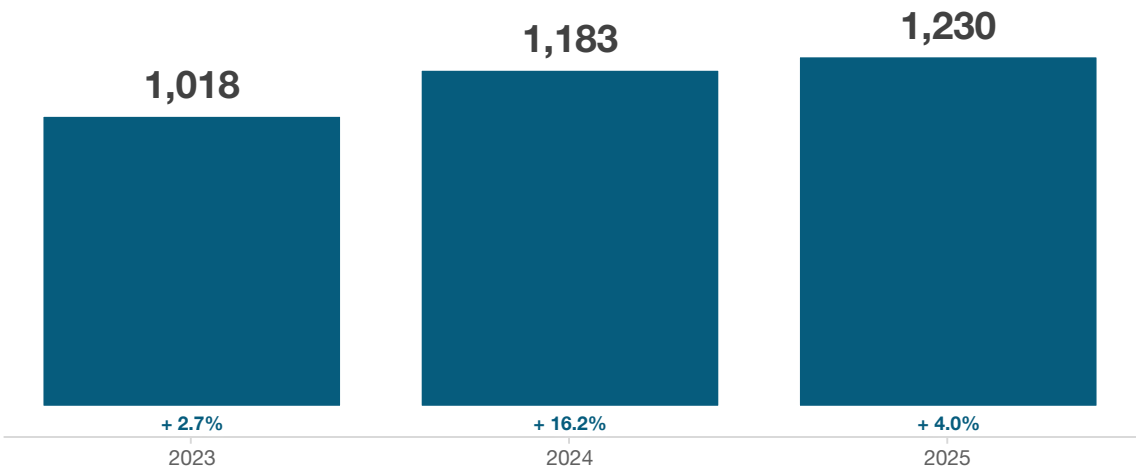


Inventory of Homes for Sale

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 2024	1,194	1,045	+ 14.3%
November 2024	1,072	980	+ 9.4%
December 2024	896	811	+ 10.5%
January 2025	865	717	+ 20.6%
February 2025	845	709	+ 19.2%
March 2025	943	753	+ 25.2%
April 2025	1,022	853	+ 19.8%
May 2025	1,129	888	+ 27.1%
June 2025	1,211	950	+ 27.5%
July 2025	1,240	1,088	+ 14.0%
August 2025	1,236	1,128	+ 9.6%
September 2025	1,230	1,183	+ 4.0%
12-Month Avg	1,074	925	+ 16.1%

Historical Inventory of Homes for Sale by Month

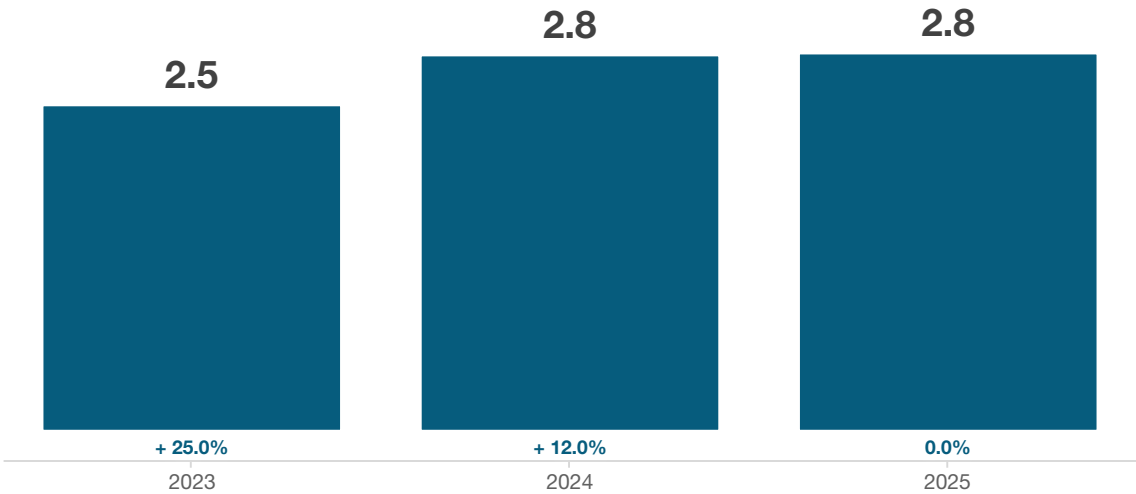


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	2.2	1.7	+ 29.4%
April 2025	2.4	2.0	+ 20.0%
May 2025	2.7	2.1	+ 28.6%
June 2025	2.8	2.3	+ 21.7%
July 2025	2.9	2.6	+ 11.5%
August 2025	2.9	2.7	+ 7.4%
September 2025	2.8	2.8	0.0%
12-Month Avg	2.5	2.2	+ 13.6%

* Months Supply for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Area Overviews

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	+ / -	9-2024	9-2025	+ / -	9-2024	9-2025	+ / -
Albert Lea	232	245	+ 5.6%	164	180	+ 9.8%	\$149,950	\$189,950	+ 26.7%	74	72	- 2.7%	4.0	3.4	- 15.0%
Austin	294	347	+ 18.0%	245	260	+ 6.1%	\$180,000	\$193,775	+ 7.7%	68	79	+ 16.2%	2.4	2.6	+ 8.3%
Blooming Prairie	28	39	+ 39.3%	28	24	- 14.3%	\$201,250	\$230,000	+ 14.3%	1	12	+ 1,100.0%	0.3	4.4	+ 1,366.7%
Byron	128	152	+ 18.8%	82	112	+ 36.6%	\$375,000	\$367,500	- 2.0%	44	46	+ 4.5%	4.8	4.1	- 14.6%
Caledonia	28	35	+ 25.0%	21	30	+ 42.9%	\$180,000	\$208,000	+ 15.6%	10	13	+ 30.0%	3.4	4.3	+ 26.5%
Chatfield	39	44	+ 12.8%	25	29	+ 16.0%	\$265,000	\$285,000	+ 7.5%	20	14	- 30.0%	6.3	3.3	- 47.6%
Dodge Center	39	30	- 23.1%	30	20	- 33.3%	\$275,000	\$232,500	- 15.5%	6	5	- 16.7%	1.6	1.9	+ 18.8%
Grand Meadow	12	18	+ 50.0%	3	13	+ 333.3%	\$161,000	\$230,000	+ 42.9%	6	5	- 16.7%	3.4	2.9	- 14.7%
Hayfield	16	24	+ 50.0%	18	22	+ 22.2%	\$247,500	\$260,000	+ 5.1%	4	4	0.0%	2.1	1.5	- 28.6%
Kasson	97	84	- 13.4%	78	75	- 3.8%	\$331,450	\$330,000	- 0.4%	24	18	- 25.0%	2.6	2.1	- 19.2%
La Crescent	59	42	- 28.8%	47	36	- 23.4%	\$335,000	\$305,000	- 9.0%	9	5	- 44.4%	1.9	1.3	- 31.6%
Lake City	87	106	+ 21.8%	64	75	+ 17.2%	\$310,450	\$333,000	+ 7.3%	22	34	+ 54.5%	3.3	4.3	+ 30.3%
Oronoco	27	27	0.0%	22	13	- 40.9%	\$472,500	\$500,000	+ 5.8%	7	8	+ 14.3%	2.3	4.4	+ 91.3%
Owatonna	296	334	+ 12.8%	253	252	- 0.4%	\$280,000	\$299,900	+ 7.1%	59	82	+ 39.0%	2.2	2.9	+ 31.8%
Preston	25	26	+ 4.0%	20	23	+ 15.0%	\$227,500	\$165,000	- 27.5%	7	4	- 42.9%	3.0	1.4	- 53.3%
Pine Island	54	61	+ 13.0%	38	46	+ 21.1%	\$404,900	\$315,000	- 22.2%	19	15	- 21.1%	4.6	2.9	- 37.0%
Plainview	28	37	+ 32.1%	28	27	- 3.6%	\$251,200	\$255,000	+ 1.5%	8	8	0.0%	2.5	2.6	+ 4.0%
Rochester	1,710	1,858	+ 8.7%	1,335	1,386	+ 3.8%	\$325,000	\$349,900	+ 7.7%	352	344	- 2.3%	2.5	2.3	- 8.0%
Spring Valley	30	42	+ 40.0%	13	30	+ 130.8%	\$190,000	\$246,500	+ 29.7%	10	5	- 50.0%	4.0	1.5	- 62.5%
Saint Charles	42	40	- 4.8%	25	26	+ 4.0%	\$289,900	\$254,950	- 12.1%	13	8	- 38.5%	4.6	2.3	- 50.0%
Stewartville	99	93	- 6.1%	71	60	- 15.5%	\$289,900	\$289,500	- 0.1%	26	24	- 7.7%	3.3	3.1	- 6.1%
Wabasha	45	58	+ 28.9%	41	40	- 2.4%	\$262,000	\$287,000	+ 9.5%	8	21	+ 162.5%	2.0	4.9	+ 145.0%
Waseca	124	103	- 16.9%	90	93	+ 3.3%	\$230,000	\$218,000	- 5.2%	33	19	- 42.4%	3.2	1.7	- 46.9%
Winona	214	231	+ 7.9%	183	191	+ 4.4%	\$231,000	\$230,000	- 0.4%	39	44	+ 12.8%	1.8	2.1	+ 16.7%
Zumbrota	73	59	- 19.2%	63	45	- 28.6%	\$304,000	\$325,000	+ 6.9%	19	21	+ 10.5%	3.0	4.1	+ 36.7%