

Monthly Indicators



January 2022

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

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings Southeast Minnesota were down 3.5 percent to 329. Pending Sales held steady at 380. Inventory shrank 11.0 percent to 459 units.

Prices moved higher as the Median Sales Price was up 11.7 percent to \$243,000. Days on Market decreased 22.8 percent to 44 days. Months Supply of Inventory was down 11.1 percent to 0.8 months.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

Activity Snapshot

- 3.9% **+ 11.7%** **- 11.0%**

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.



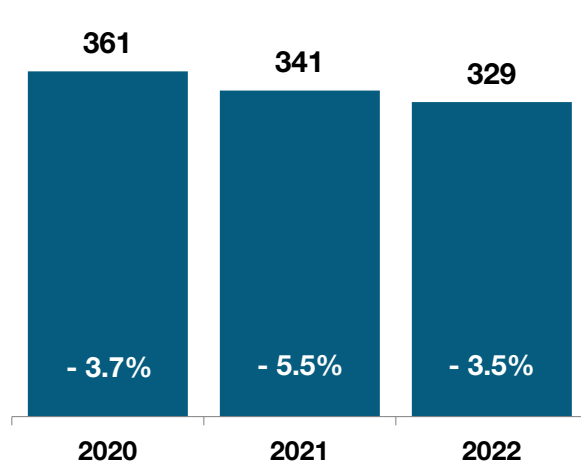
Key Metrics	Historical Sparkbars	1-2021	1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		341	329	- 3.5%	341	329	- 3.5%
Pending Sales		380	380	0.0%	380	380	0.0%
Closed Sales		357	343	- 3.9%	357	343	- 3.9%
Days on Market		57	44	- 22.8%	57	44	- 22.8%
Median Sales Price		\$217,450	\$243,000	+ 11.7%	\$217,450	\$243,000	+ 11.7%
Avg. Sales Price		\$249,248	\$276,239	+ 10.8%	\$249,248	\$276,239	+ 10.8%
Pct. of Orig. Price Received		96.9%	97.5%	+ 0.6%	96.9%	97.5%	+ 0.6%
Affordability Index		201	165	- 17.9%	201	165	- 17.9%
Homes for Sale		516	459	- 11.0%	--	--	--
Months Supply		0.9	0.8	- 11.1%	--	--	--

New Listings

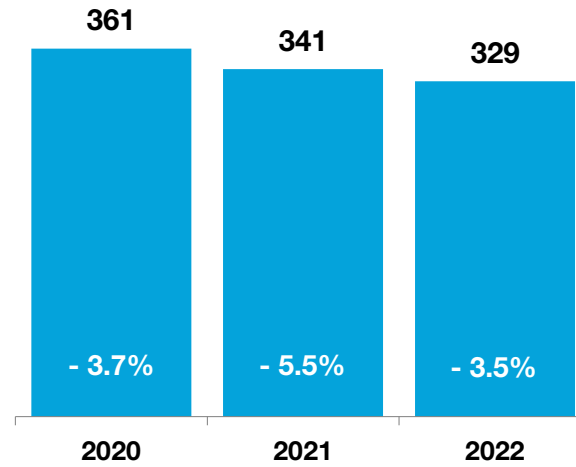
A count of the properties that have been newly listed on the market in a given month.



January

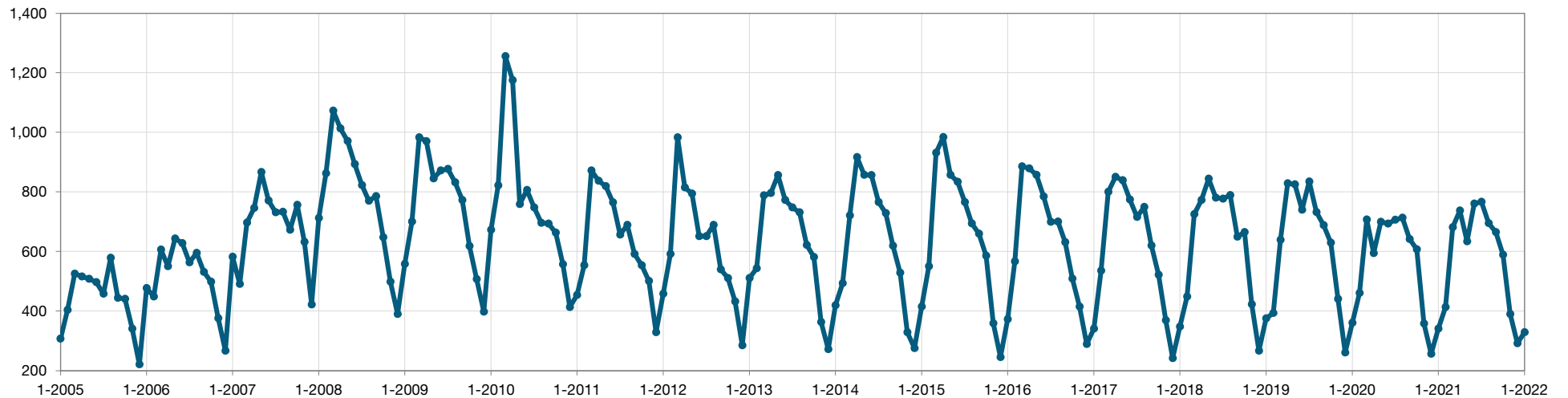


Year to Date



	New Listings	Prior Year	Percent Change
February 2021	413	461	-10.4%
March 2021	681	707	-3.7%
April 2021	737	594	+24.1%
May 2021	634	699	-9.3%
June 2021	761	693	+9.8%
July 2021	767	706	+8.6%
August 2021	695	713	-2.5%
September 2021	665	642	+3.6%
October 2021	589	607	-3.0%
November 2021	390	358	+8.9%
December 2021	292	256	+14.1%
January 2022	329	341	-3.5%
12-Month Avg	579	565	+2.5%

Historical New Listings by Month

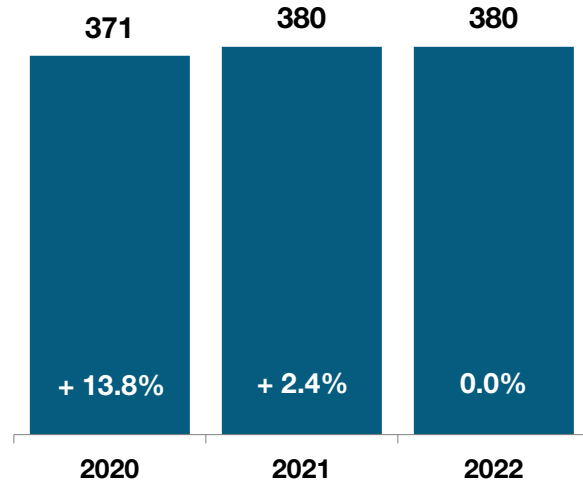


Pending Sales

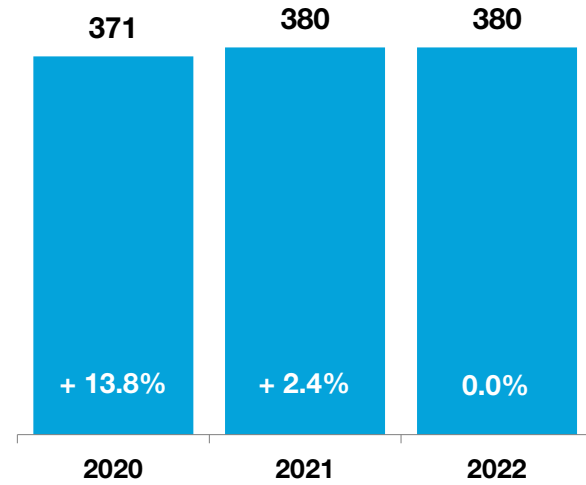
A count of the properties on which offers have been accepted in a given month.



January

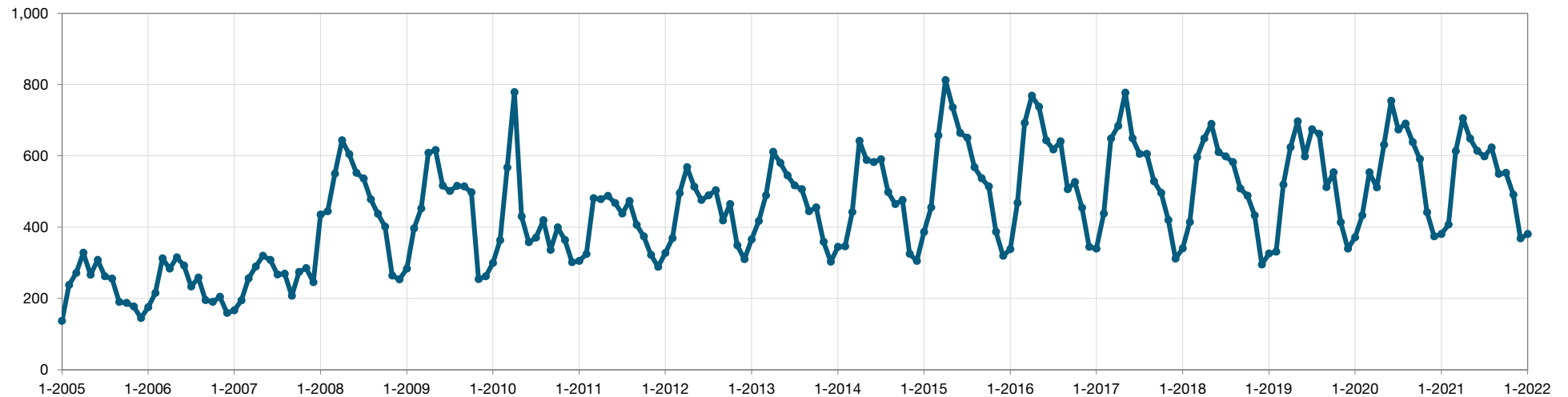


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2021	407	433	-6.0%
March 2021	613	553	+10.8%
April 2021	705	511	+38.0%
May 2021	648	631	+2.7%
June 2021	614	754	-18.6%
July 2021	598	673	-11.1%
August 2021	623	690	-9.7%
September 2021	549	638	-13.9%
October 2021	552	591	-6.6%
November 2021	491	441	+11.3%
December 2021	368	374	-1.6%
January 2022	380	380	0.0%
12-Month Avg	546	556	-1.8%

Historical Pending Sales by Month

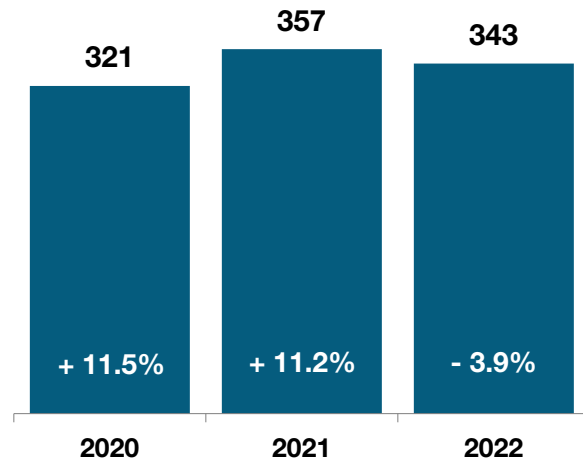


Closed Sales

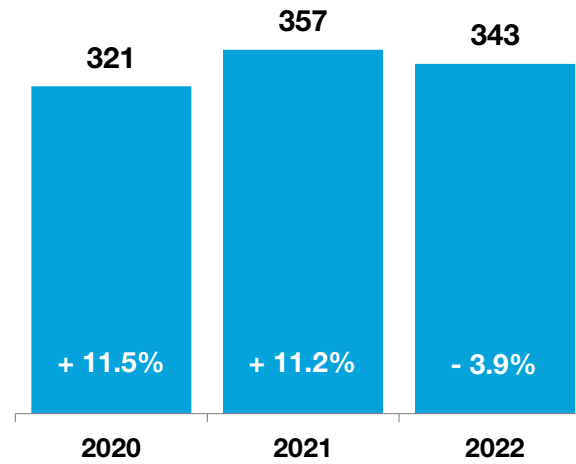
A count of the actual sales that closed in a given month.



January

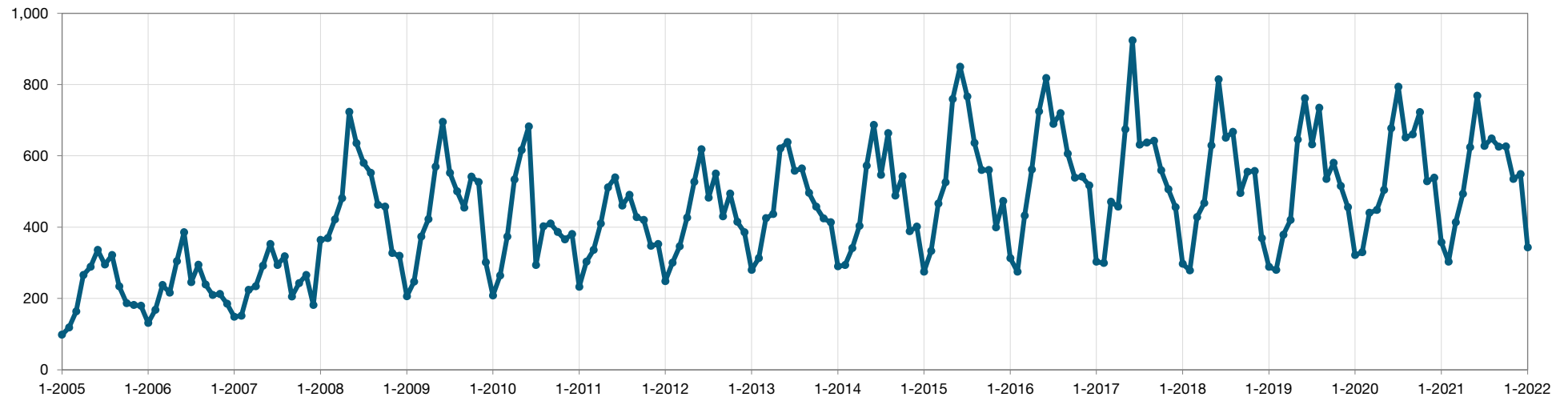


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2021	303	329	-7.9%
March 2021	413	440	-6.1%
April 2021	493	448	+10.0%
May 2021	624	504	+23.8%
June 2021	768	677	+13.4%
July 2021	627	793	-20.9%
August 2021	648	651	-0.5%
September 2021	625	660	-5.3%
October 2021	626	722	-13.3%
November 2021	535	528	+1.3%
December 2021	548	538	+1.9%
January 2022	343	357	-3.9%
12-Month Avg	546	554	-1.4%

Historical Closed Sales by Month

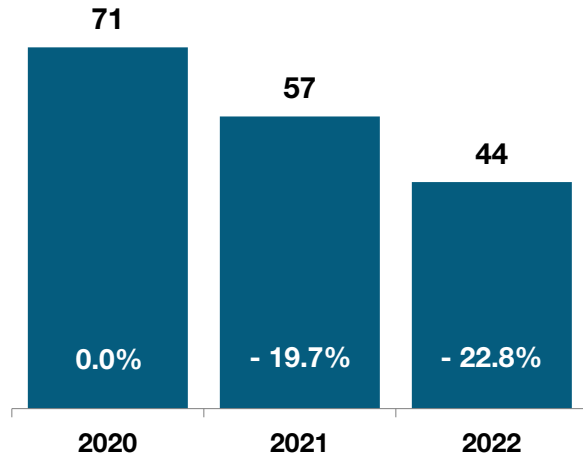


Days on Market Until Sale

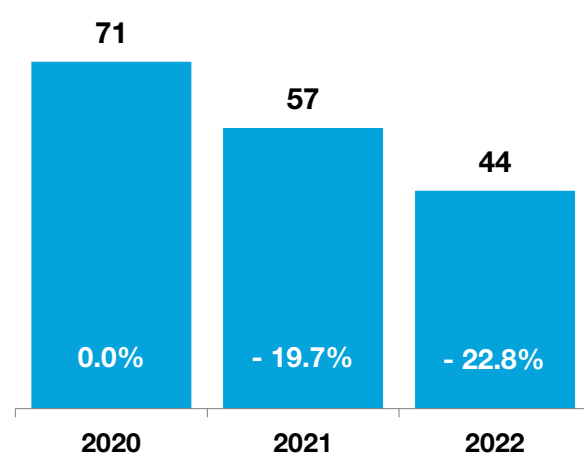
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change	
February 2021	53	79	-32.9%
March 2021	45	69	-34.8%
April 2021	36	64	-43.8%
May 2021	30	51	-41.2%
June 2021	24	51	-52.9%
July 2021	21	48	-56.3%
August 2021	25	46	-45.7%
September 2021	24	44	-45.5%
October 2021	26	43	-39.5%
November 2021	33	42	-21.4%
December 2021	36	52	-30.8%
January 2022	44	57	-22.8%
12-Month Avg	33	54	-38.9%

Historical Days on Market Until Sale by Month

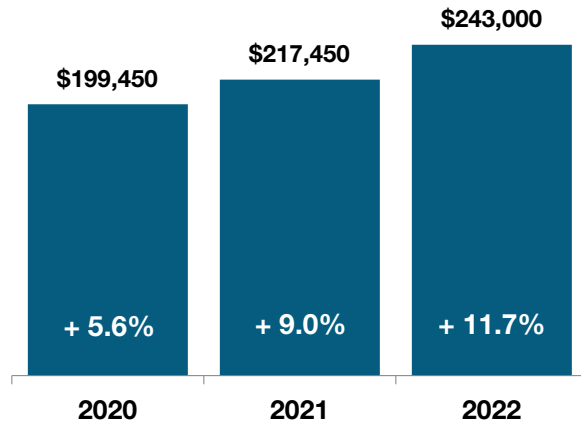


Median Sales Price

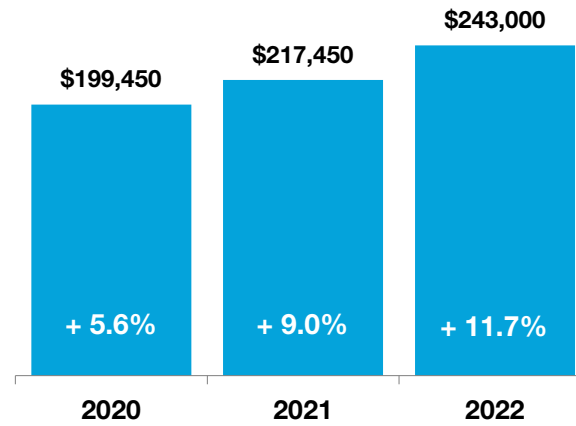
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2021	\$200,000	\$215,000	-7.0%
March 2021	\$239,512	\$210,000	+14.1%
April 2021	\$227,000	\$216,250	+5.0%
May 2021	\$249,950	\$220,000	+13.6%
June 2021	\$265,000	\$228,000	+16.2%
July 2021	\$260,000	\$217,925	+19.3%
August 2021	\$248,525	\$231,750	+7.2%
September 2021	\$245,500	\$228,500	+7.4%
October 2021	\$252,500	\$230,000	+9.8%
November 2021	\$234,000	\$225,000	+4.0%
December 2021	\$250,000	\$224,700	+11.3%
January 2022	\$243,000	\$217,450	+11.7%
12-Month Avg	\$242,916	\$222,048	+9.4%

Historical Median Sales Price by Month

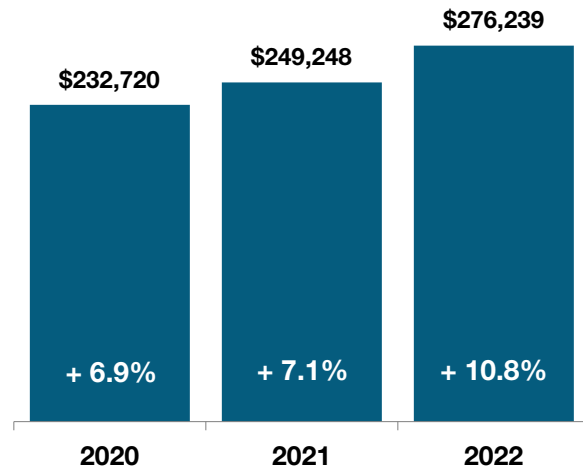


Average Sales Price

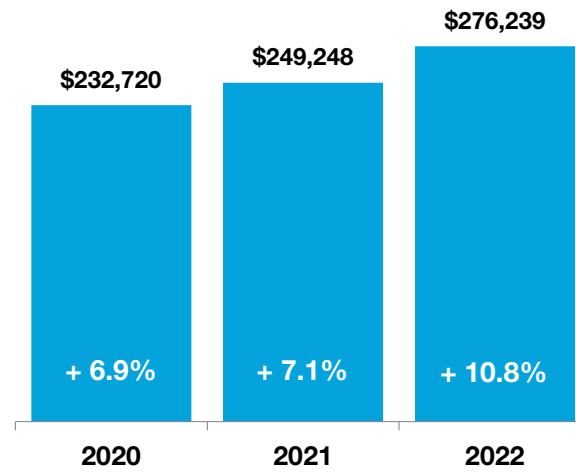
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2021	\$231,949	\$234,249	-1.0%
March 2021	\$263,965	\$239,074	+10.4%
April 2021	\$259,685	\$236,486	+9.8%
May 2021	\$290,018	\$243,211	+19.2%
June 2021	\$289,824	\$251,466	+15.3%
July 2021	\$289,473	\$247,731	+16.8%
August 2021	\$276,637	\$248,610	+11.3%
September 2021	\$286,302	\$254,875	+12.3%
October 2021	\$285,153	\$258,972	+10.1%
November 2021	\$271,648	\$252,522	+7.6%
December 2021	\$282,178	\$245,951	+14.7%
January 2022	\$276,239	\$249,248	+10.8%
12-Month Avg	\$275,256	\$246,866	+11.5%

Historical Average Sales Price by Month

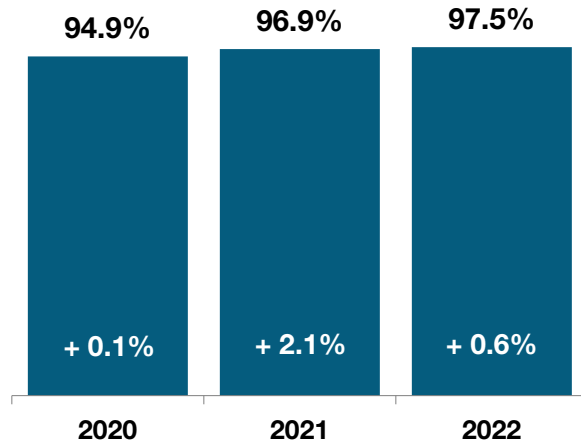


Percent of Original List Price Received

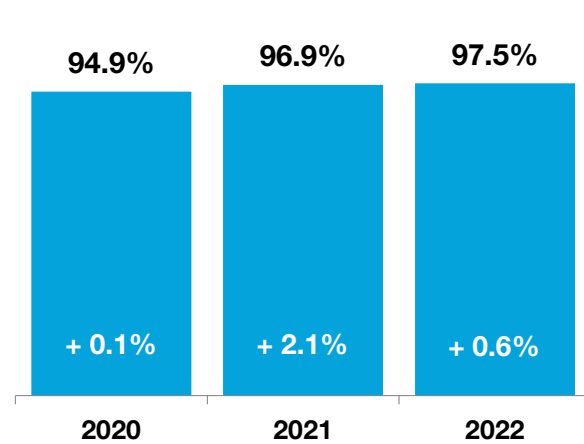
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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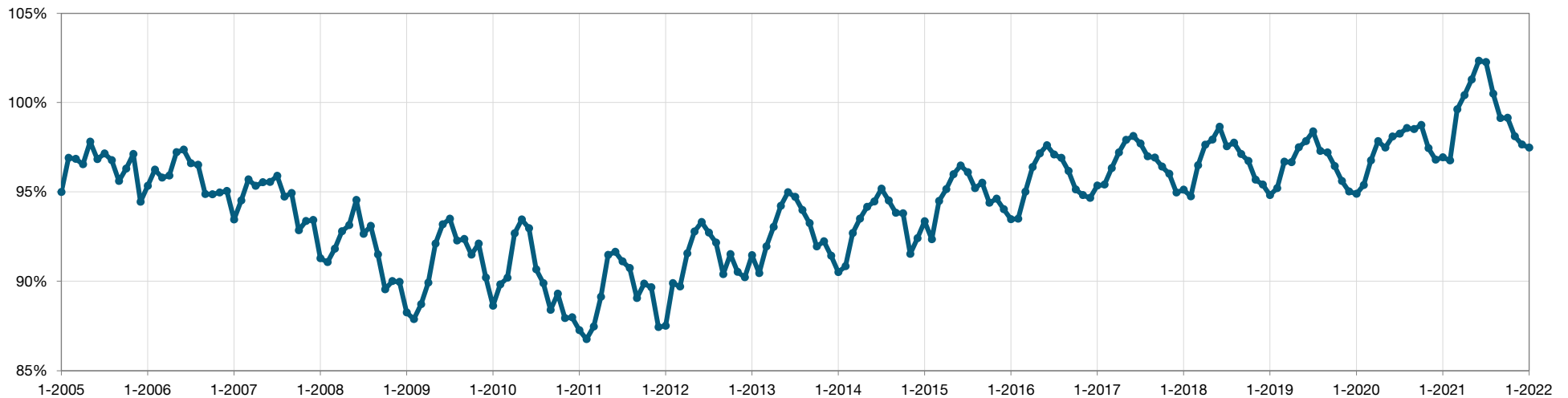


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2021	96.8%	95.4%	+1.5%
March 2021	99.6%	96.8%	+2.9%
April 2021	100.4%	97.8%	+2.7%
May 2021	101.3%	97.5%	+3.9%
June 2021	102.3%	98.1%	+4.3%
July 2021	102.3%	98.3%	+4.1%
August 2021	100.5%	98.6%	+1.9%
September 2021	99.1%	98.5%	+0.6%
October 2021	99.1%	98.7%	+0.4%
November 2021	98.1%	97.4%	+0.7%
December 2021	97.6%	96.8%	+0.8%
January 2022	97.5%	96.9%	+0.6%
12-Month Avg	99.6%	97.6%	+2.0%

Historical Percent of Original List Price Received by Month

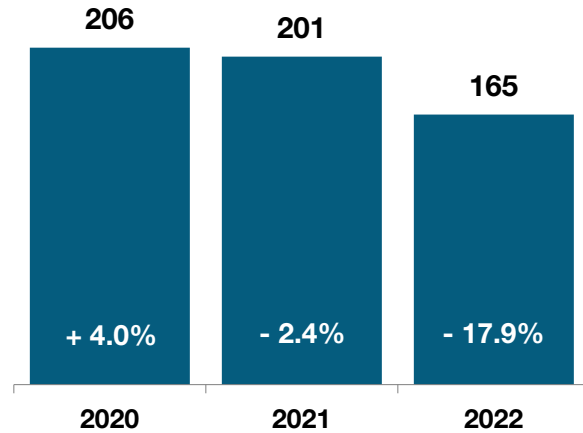


Housing Affordability Index

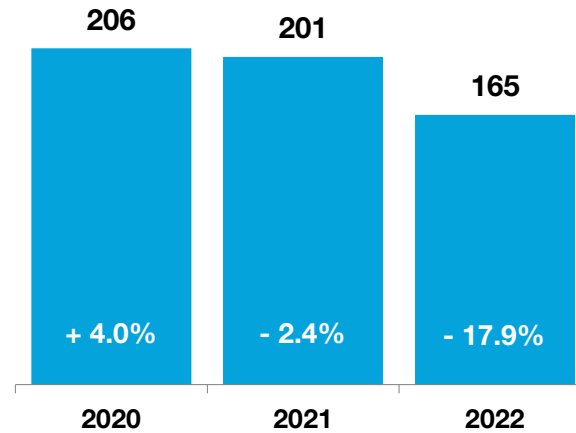
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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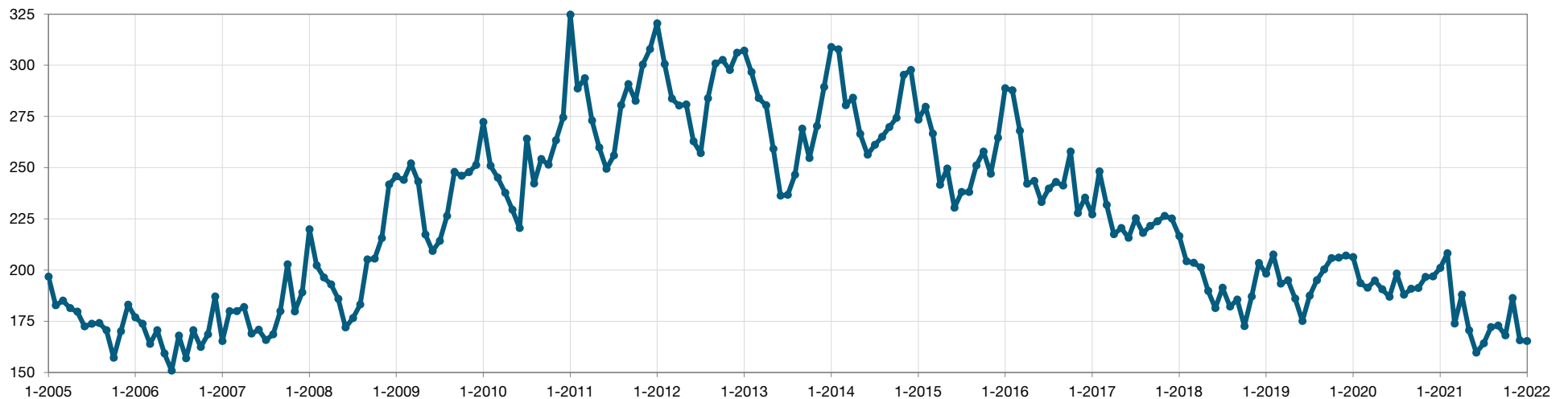


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2021	208	194	+7.2%
March 2021	174	191	-8.9%
April 2021	188	195	-3.6%
May 2021	171	191	-10.5%
June 2021	160	187	-14.4%
July 2021	164	198	-17.2%
August 2021	172	188	-8.5%
September 2021	173	191	-9.4%
October 2021	168	191	-12.0%
November 2021	186	197	-5.6%
December 2021	166	197	-15.7%
January 2022	165	201	-17.9%
12-Month Avg	174	193	-9.8%

Historical Housing Affordability Index by Month

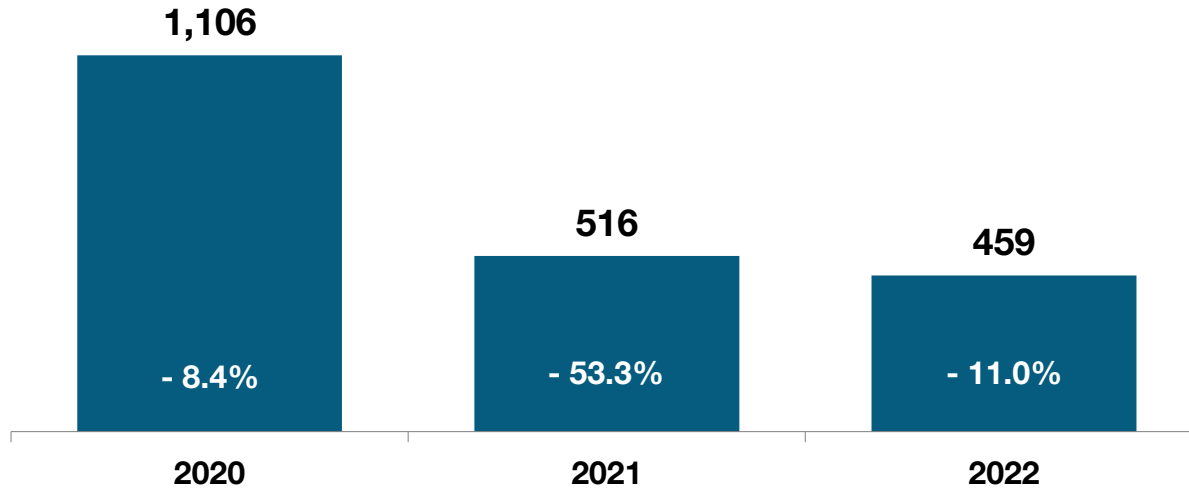


Inventory of Homes for Sale

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

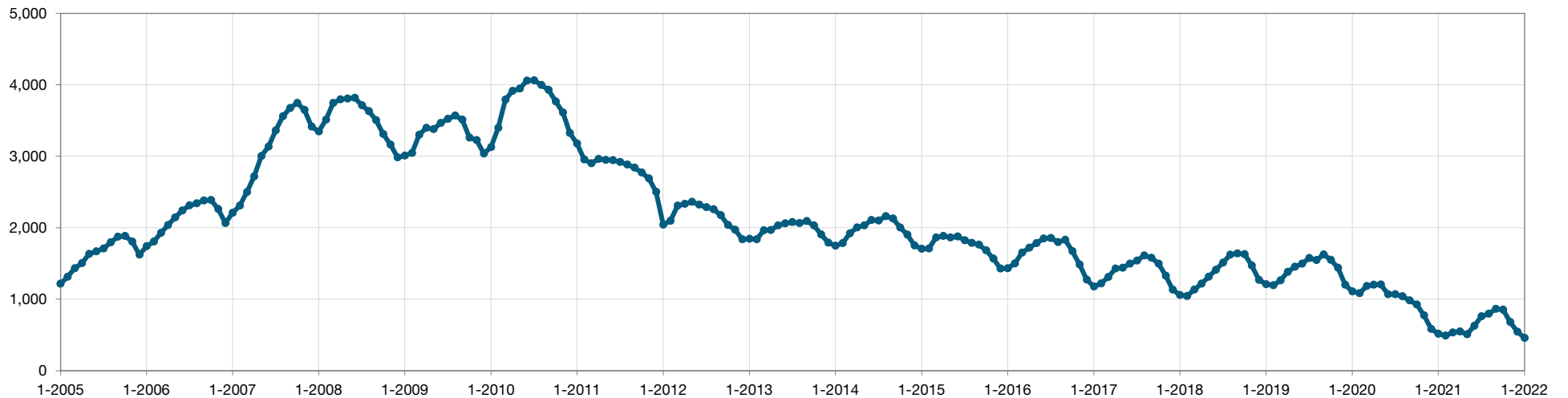


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Homes for Sale	Prior Year	Percent Change
February 2021	1,084	-54.7%
March 2021	1,184	-55.1%
April 2021	1,200	-54.4%
May 2021	1,204	-57.9%
June 2021	1,068	-41.4%
July 2021	1,067	-28.9%
August 2021	1,039	-23.5%
September 2021	981	-12.1%
October 2021	923	-7.6%
November 2021	774	-12.3%
December 2021	584	-6.8%
January 2022	516	-11.0%
12-Month Avg	638	-34.2%

Historical Inventory of Homes for Sale by Month

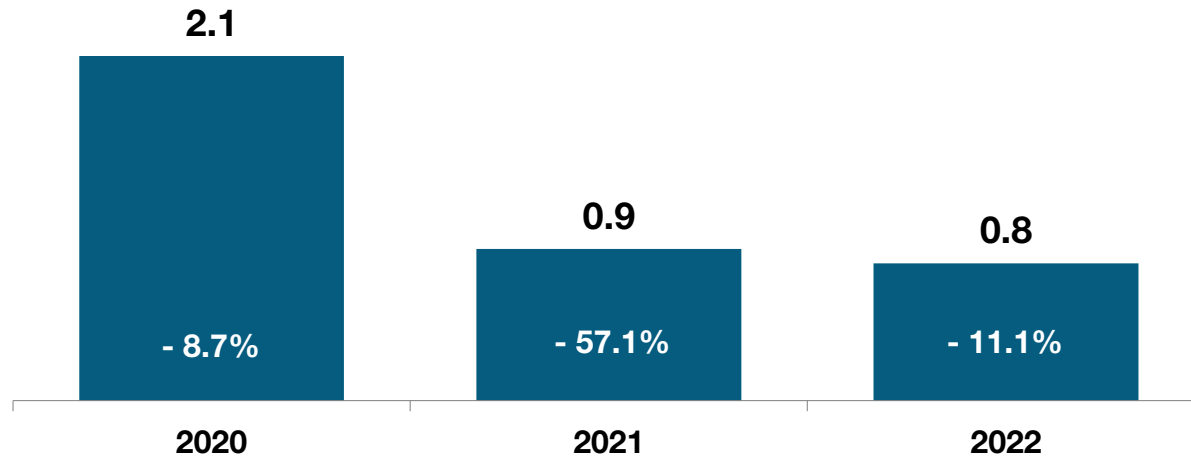


Months Supply of Inventory

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.

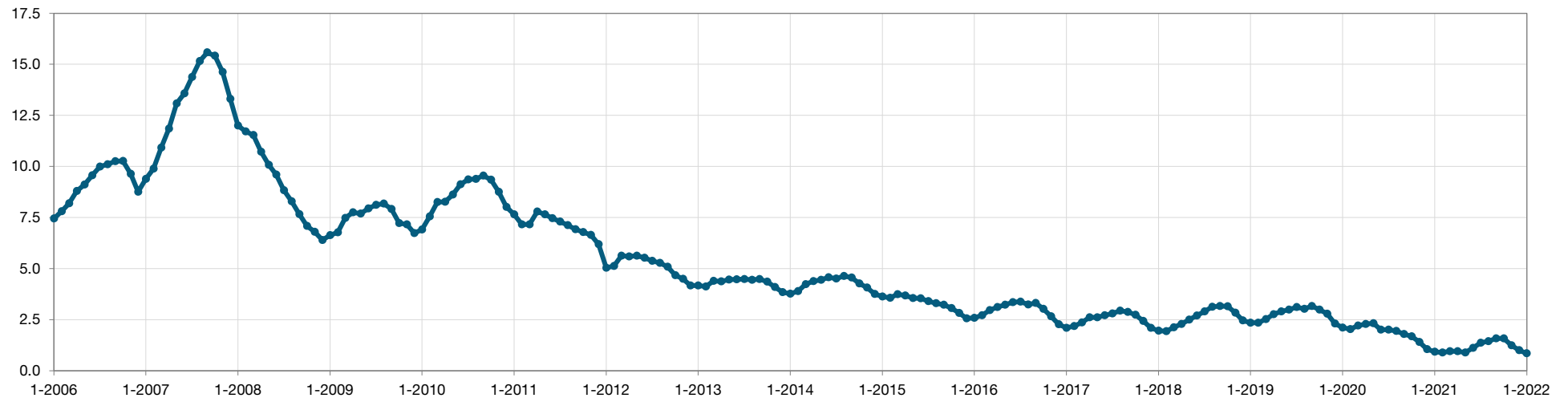


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Months Supply	Prior Year	Percent Change
February 2021	2.0	-55.0%
March 2021	2.2	-54.5%
April 2021	2.3	-56.5%
May 2021	2.3	-60.9%
June 2021	2.0	-45.0%
July 2021	2.0	-30.0%
August 2021	1.9	-26.3%
September 2021	1.8	-11.1%
October 2021	1.7	-5.9%
November 2021	1.4	-14.3%
December 2021	1.1	-9.1%
January 2022	0.9	-11.1%
12-Month Avg	1.2	-33.3%

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 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	1-2021	1-2022	+ / -	1-2021	1-2022	+ / -
Albert Lea	12	23	+91.7%	20	21	+5.0%	\$126,700	\$91,000	-28.2%	26	38	+46.2%	0.9	1.6	+77.8%
Austin	26	17	-34.6%	27	28	+3.7%	\$139,900	\$143,750	+2.8%	35	31	-11.4%	0.9	0.9	0.0%
Blooming Prairie	0	0	--	1	4	+300.0%	\$410,000	\$155,500	-62.1%	1	2	+100.0%	0.3	0.6	+100.0%
Byron	8	10	+25.0%	10	8	-20.0%	\$305,000	\$357,500	+17.2%	16	17	+6.3%	1.2	1.3	+8.3%
Caledonia	4	4	0.0%	1	2	+100.0%	\$250,000	\$283,250	+13.3%	7	11	+57.1%	2.1	2.8	+33.3%
Chatfield	3	3	0.0%	4	3	-25.0%	\$162,950	\$460,000	+182.3%	8	6	-25.0%	1.7	1.3	-23.5%
Dodge Center	2	5	+150.0%	4	2	-50.0%	\$168,475	\$180,000	+6.8%	2	6	+200.0%	0.4	1.2	+200.0%
Grand Meadow	0	2	--	0	1	--	\$0	\$144,900	--	1	1	0.0%	0.4	0.3	-25.0%
Hayfield	5	1	-80.0%	1	0	-100.0%	\$160,000	\$0	-100.0%	6	3	-50.0%	1.9	1.2	-36.8%
Kasson	4	7	+75.0%	8	9	+12.5%	\$306,108	\$345,000	+12.7%	8	12	+50.0%	0.6	1.0	+66.7%
La Crescent	1	3	+200.0%	4	2	-50.0%	\$234,750	\$292,000	+24.4%	5	9	+80.0%	1.0	1.5	+50.0%
Lake City	7	7	0.0%	4	6	+50.0%	\$178,570	\$250,488	+40.3%	8	11	+37.5%	0.8	1.1	+37.5%
Oronoco	3	1	-66.7%	0	3	--	\$0	\$360,000	--	2	2	0.0%	0.8	0.8	0.0%
Owatonna	24	18	-25.0%	20	24	+20.0%	\$179,000	\$200,000	+11.7%	30	23	-23.3%	0.9	0.6	-33.3%
Preston	2	0	-100.0%	0	4	--	\$0	\$91,500	--	2	3	+50.0%	0.7	1.0	+42.9%
Pine Island	7	2	-71.4%	4	2	-50.0%	\$250,900	\$554,950	+121.2%	6	9	+50.0%	0.8	1.3	+62.5%
Plainview	1	5	+400.0%	0	6	--	\$0	\$249,500	--	3	4	+33.3%	0.7	1.2	+71.4%
Rochester	128	114	-10.9%	113	104	-8.0%	\$268,800	\$329,500	+22.6%	148	115	-22.3%	0.7	0.6	-14.3%
Spring Valley	7	4	-42.9%	1	3	+200.0%	\$148,500	\$79,000	-46.8%	7	7	0.0%	1.9	1.7	-10.5%
Saint Charles	1	4	+300.0%	3	2	-33.3%	\$224,000	\$227,200	+1.4%	3	3	0.0%	0.6	0.6	0.0%
Stewartville	7	6	-14.3%	6	2	-66.7%	\$220,000	\$232,450	+5.7%	7	6	-14.3%	0.8	0.8	0.0%
Wabasha	5	1	-80.0%	5	3	-40.0%	\$250,000	\$260,000	+4.0%	12	3	-75.0%	2.7	0.6	-77.8%
Waseca	3	4	+33.3%	13	13	0.0%	\$169,900	\$180,000	+5.9%	12	6	-50.0%	1.1	0.5	-54.5%
Winona	16	28	+75.0%	19	17	-10.5%	\$168,000	\$171,000	+1.8%	20	29	+45.0%	0.7	1.0	+42.9%
Zumbrota	5	5	0.0%	7	4	-42.9%	\$273,000	\$336,700	+23.3%	4	4	0.0%	0.4	0.5	+25.0%