

Monthly Indicators



February 2022

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

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings Southeast Minnesota were down 2.9 percent to 401. Pending Sales decreased 1.2 percent to 402. Inventory shrank 11.0 percent to 437 units.

Prices moved higher as the Median Sales Price was up 27.5 percent to \$255,000. Days on Market decreased 13.2 percent to 46 days. Months Supply of Inventory was down 11.1 percent to 0.8 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Activity Snapshot

+ 3.0% **+ 27.5%** **- 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.



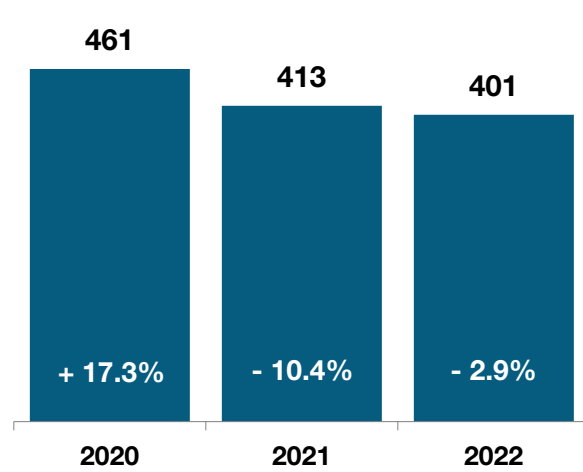
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		413	401	- 2.9%	754	736	- 2.4%
Pending Sales		407	402	- 1.2%	787	784	- 0.4%
Closed Sales		303	312	+ 3.0%	660	658	- 0.3%
Days on Market		53	46	- 13.2%	55	45	- 18.2%
Median Sales Price		\$200,000	\$255,000	+ 27.5%	\$212,000	\$246,000	+ 16.0%
Avg. Sales Price		\$231,949	\$301,870	+ 30.1%	\$241,250	\$287,970	+ 19.4%
Pct. of Orig. Price Received		96.8%	98.3%	+ 1.5%	96.9%	97.9%	+ 1.0%
Affordability Index		208	155	- 25.5%	196	161	- 17.9%
Homes for Sale		491	437	- 11.0%	--	--	--
Months Supply		0.9	0.8	- 11.1%	--	--	--

New Listings

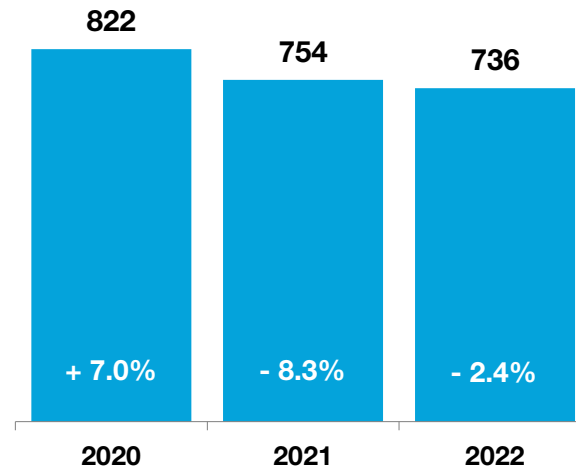
A count of the properties that have been newly listed on the market in a given month.



February

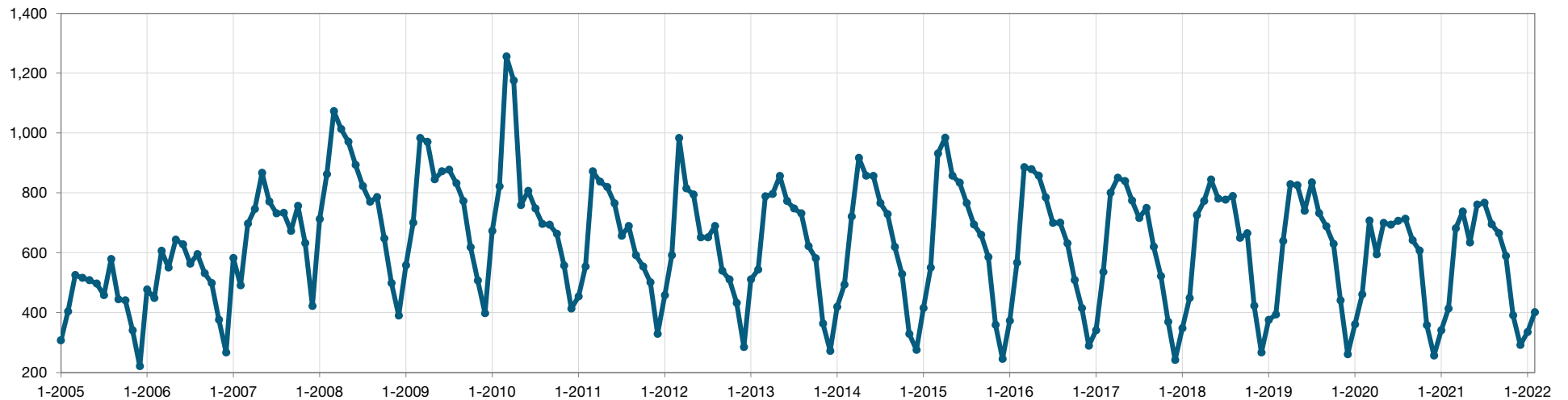


Year to Date



	New Listings	Prior Year	Percent Change
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	391	358	+9.2%
December 2021	292	256	+14.1%
January 2022	335	341	-1.8%
February 2022	401	413	-2.9%
12-Month Avg	579	561	+3.2%

Historical New Listings by Month

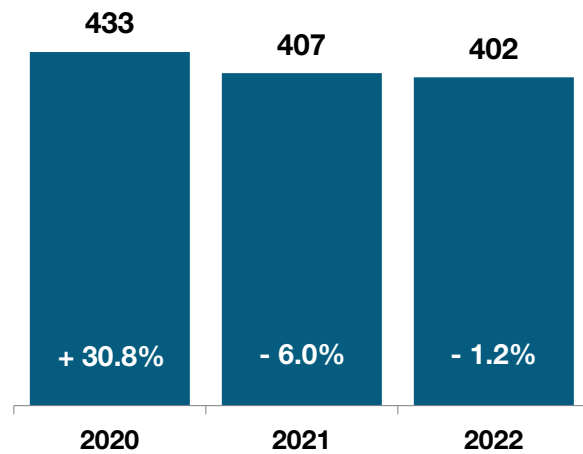


Pending Sales

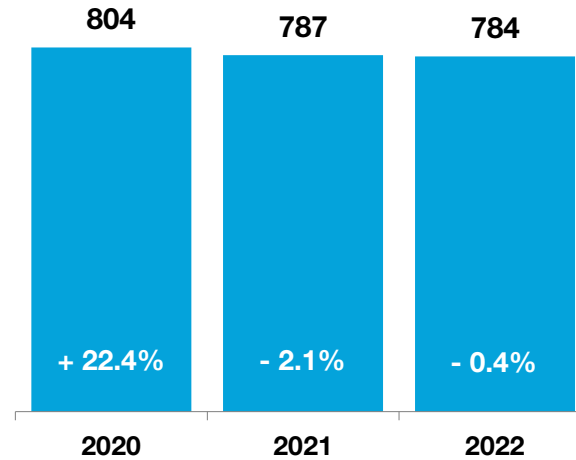
A count of the properties on which offers have been accepted in a given month.



February

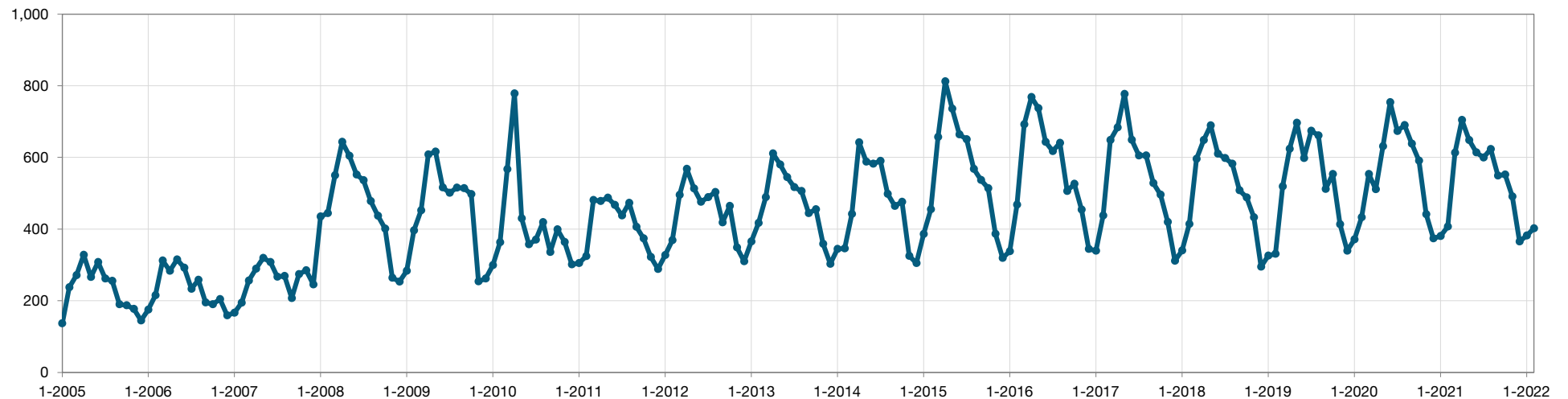


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2021	613	553	+10.8%
April 2021	704	511	+37.8%
May 2021	648	631	+2.7%
June 2021	614	754	-18.6%
July 2021	599	673	-11.0%
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	365	374	-2.4%
January 2022	382	380	+0.5%
February 2022	402	407	-1.2%
12-Month Avg	545	554	-1.6%

Historical Pending Sales by Month

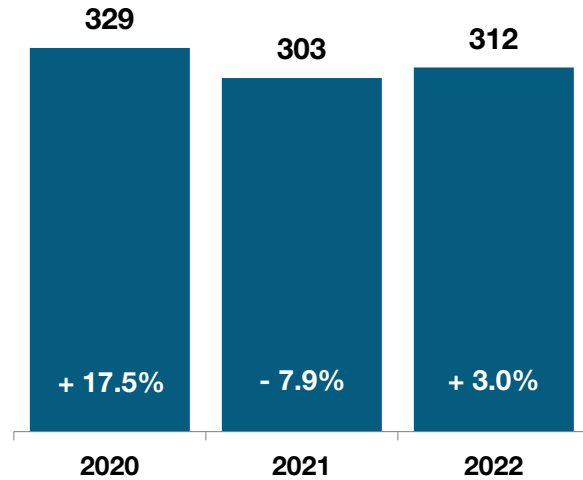


Closed Sales

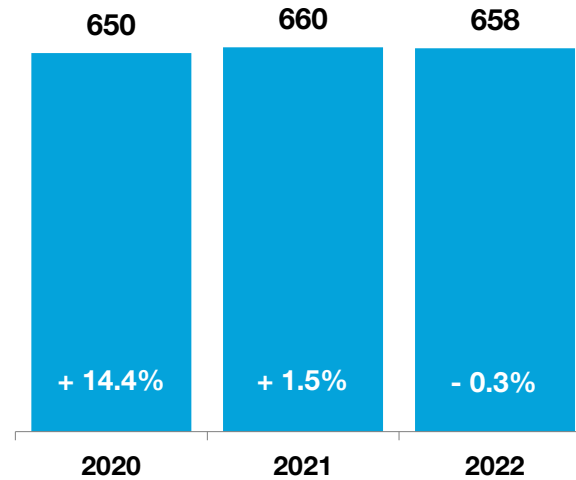
A count of the actual sales that closed in a given month.



February

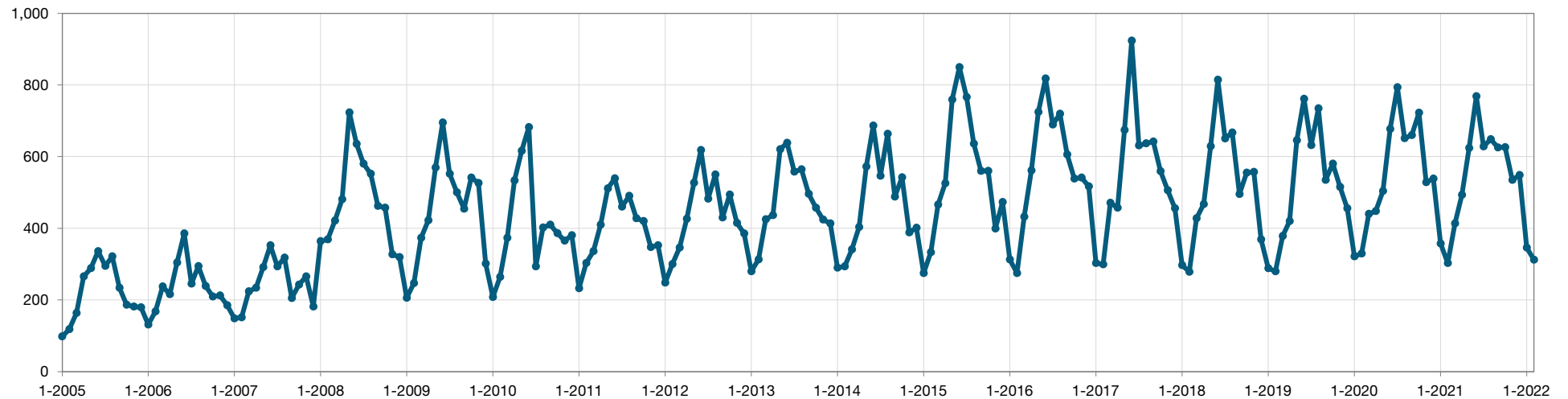


Year to Date



Closed Sales	Prior Year	Percent Change	
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	628	793	-20.8%
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	346	357	-3.1%
February 2022	312	303	+3.0%
12-Month Avg	547	552	-0.9%

Historical Closed Sales by Month

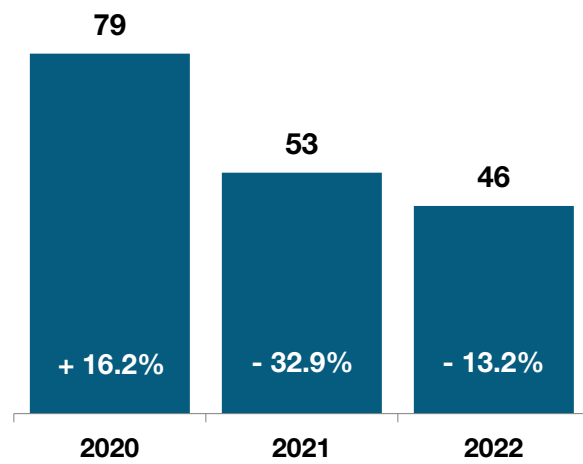


Days on Market Until Sale

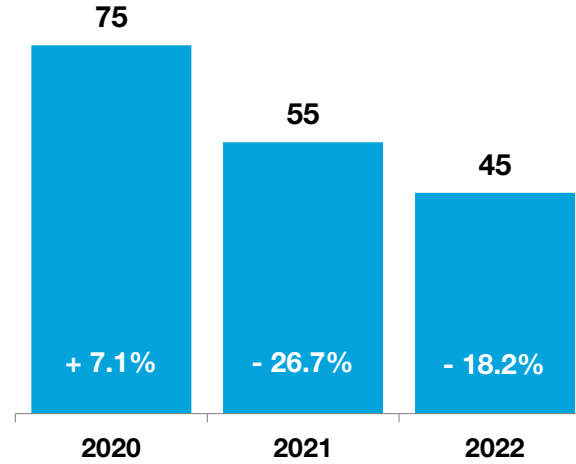
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2022	46	53	-13.2%
12-Month Avg	33	52	-36.5%

Historical Days on Market Until Sale by Month

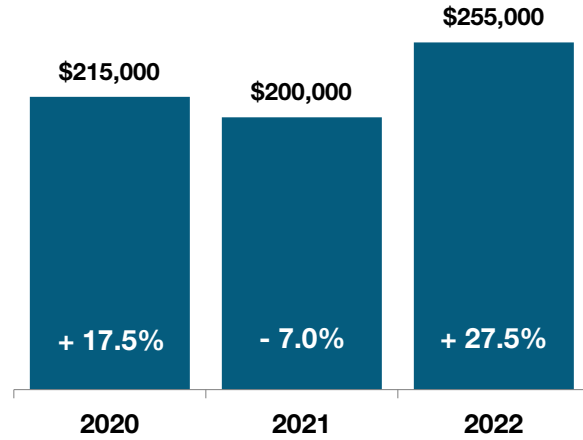


Median Sales Price

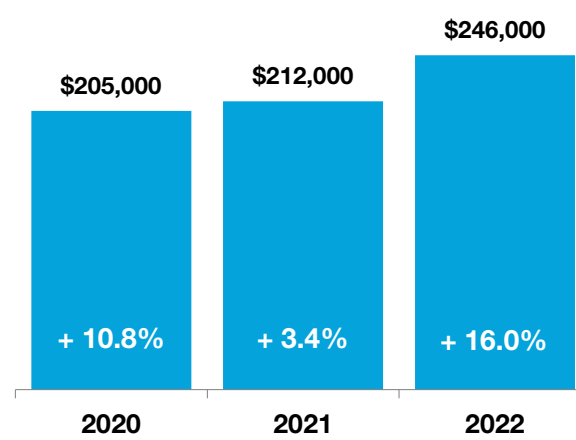
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$238,500	\$217,450	+9.7%
February 2022	\$255,000	\$200,000	+27.5%
12-Month Avg	\$247,124	\$220,798	+11.9%

Historical Median Sales Price by Month

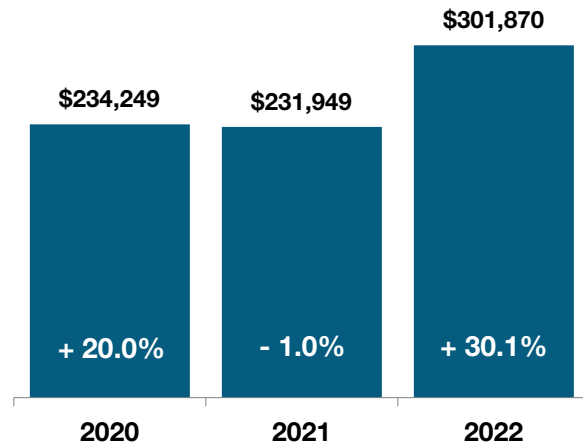


Average Sales Price

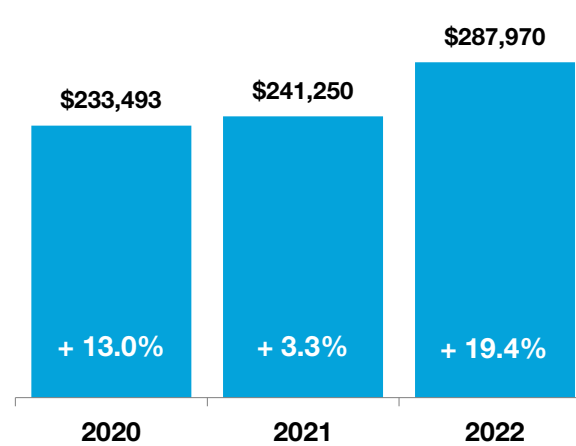
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$290,195	\$247,731	+17.1%
August 2021	\$276,637	\$248,610	+11.3%
September 2021	\$286,302	\$254,875	+12.3%
October 2021	\$285,255	\$258,972	+10.1%
November 2021	\$271,648	\$252,522	+7.6%
December 2021	\$282,178	\$245,951	+14.7%
January 2022	\$275,404	\$249,248	+10.5%
February 2022	\$301,870	\$231,949	+30.1%
12-Month Avg	\$281,082	\$246,675	+13.9%

Historical Average Sales Price by Month

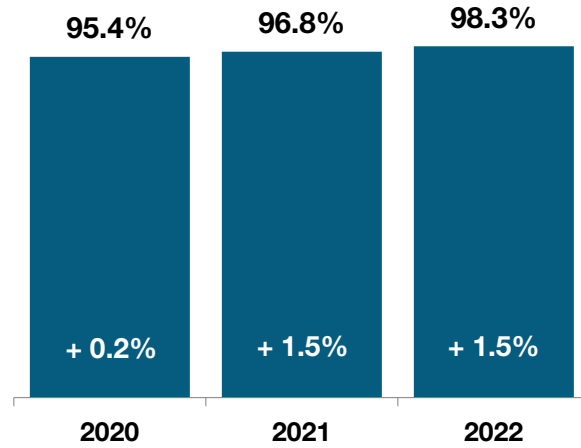


Percent of Original List Price Received

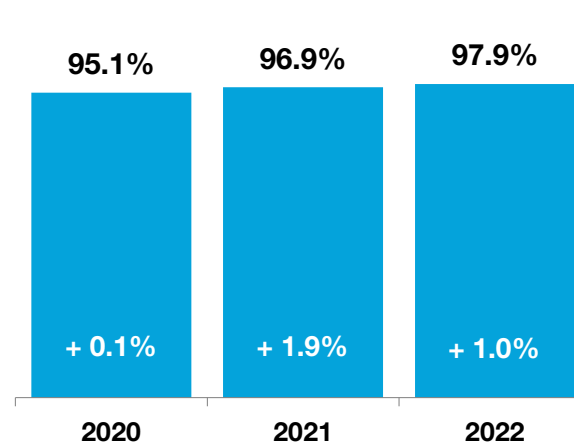
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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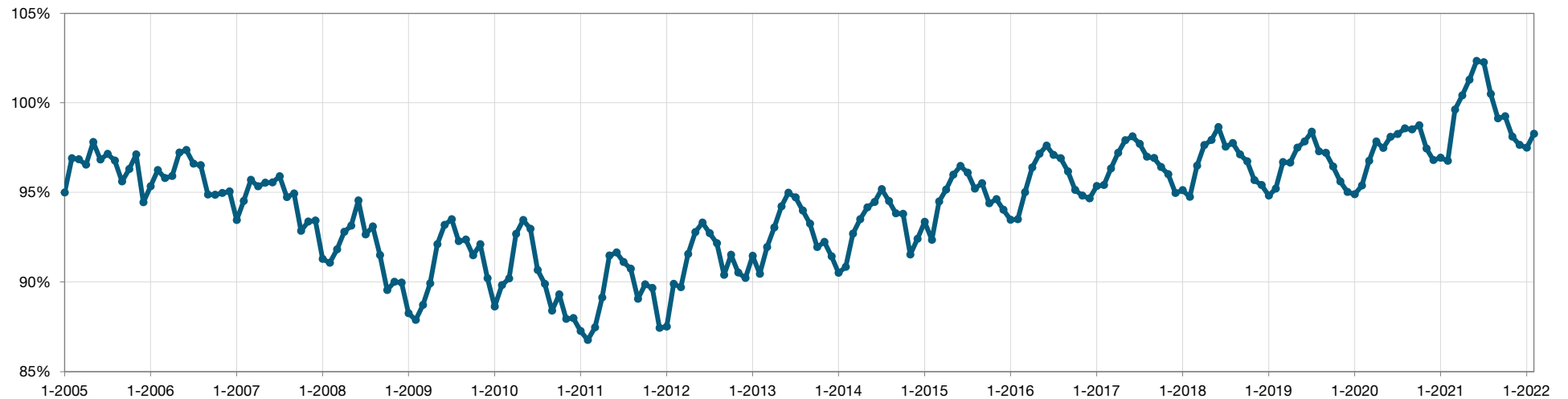


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.2%	98.7%	+0.5%
November 2021	98.1%	97.4%	+0.7%
December 2021	97.6%	96.8%	+0.8%
January 2022	97.5%	96.9%	+0.6%
February 2022	98.3%	96.8%	+1.5%
12-Month Avg	99.7%	97.7%	+2.0%

Historical Percent of Original List Price Received by Month

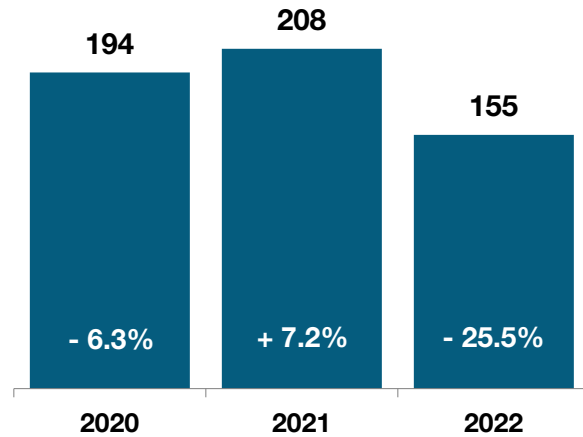


Housing Affordability Index

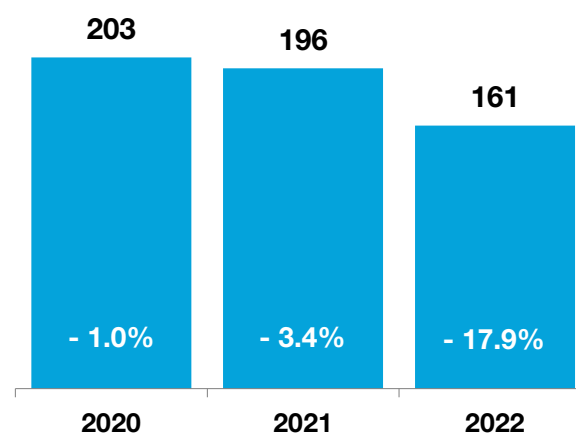
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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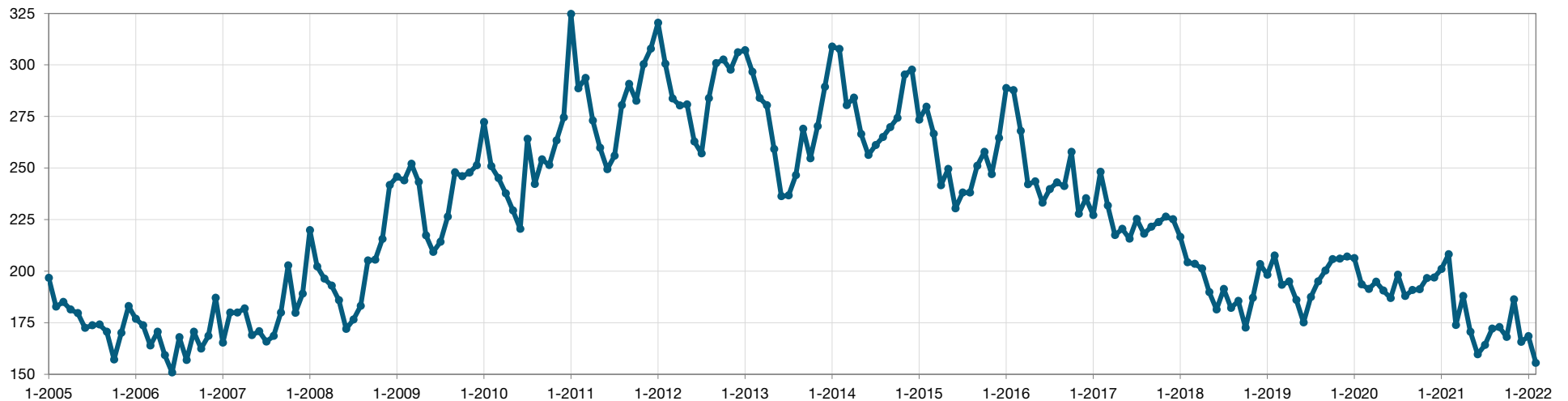


Year to Date



	Affordability Index	Prior Year	Percent Change
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	168	201	-16.4%
February 2022	155	208	-25.5%
12-Month Avg	170	194	-12.4%

Historical Housing Affordability Index by Month

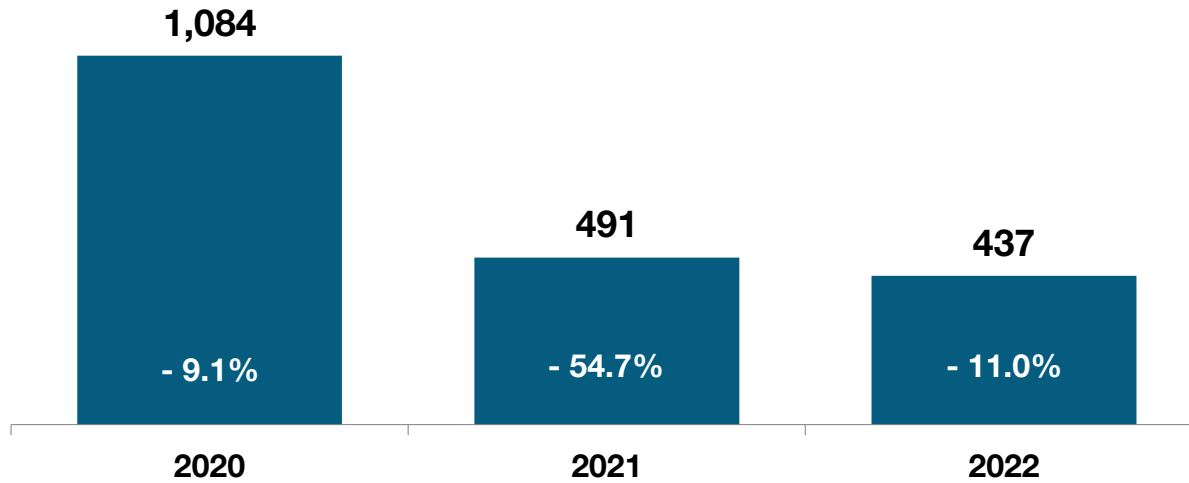


Inventory of Homes for Sale

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

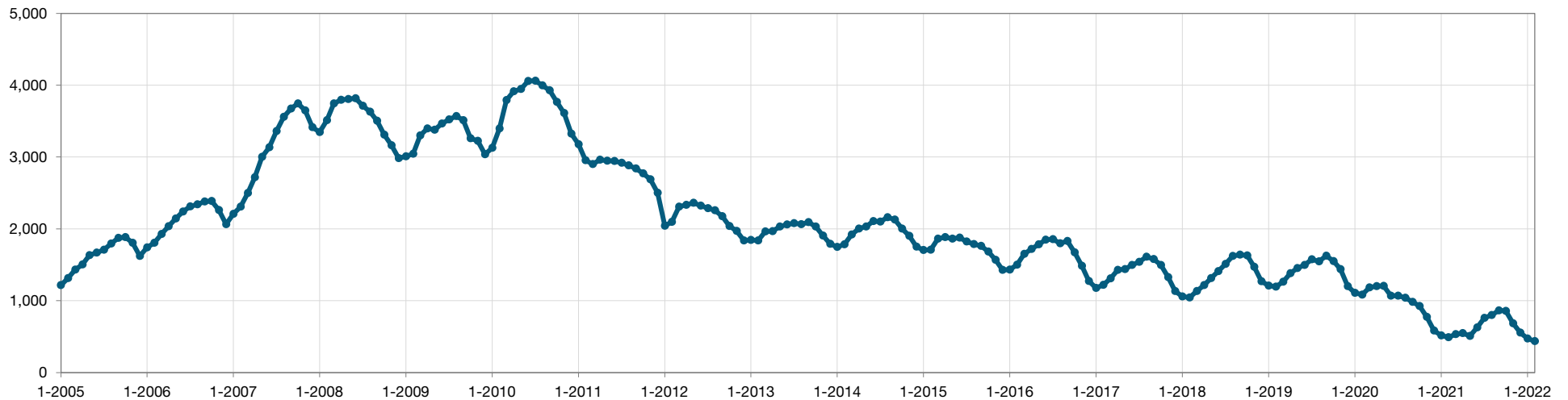


February



Homes for Sale	Prior Year	Percent Change
March 2021	1,184	-55.1%
April 2021	1,200	-54.3%
May 2021	1,204	-57.8%
June 2021	1,068	-41.3%
July 2021	1,067	-28.7%
August 2021	1,039	-23.3%
September 2021	981	-11.8%
October 2021	923	-7.3%
November 2021	774	-11.5%
December 2021	584	-5.3%
January 2022	516	-8.5%
February 2022	491	-11.0%
12-Month Avg	637	-30.7%

Historical Inventory of Homes for Sale by Month

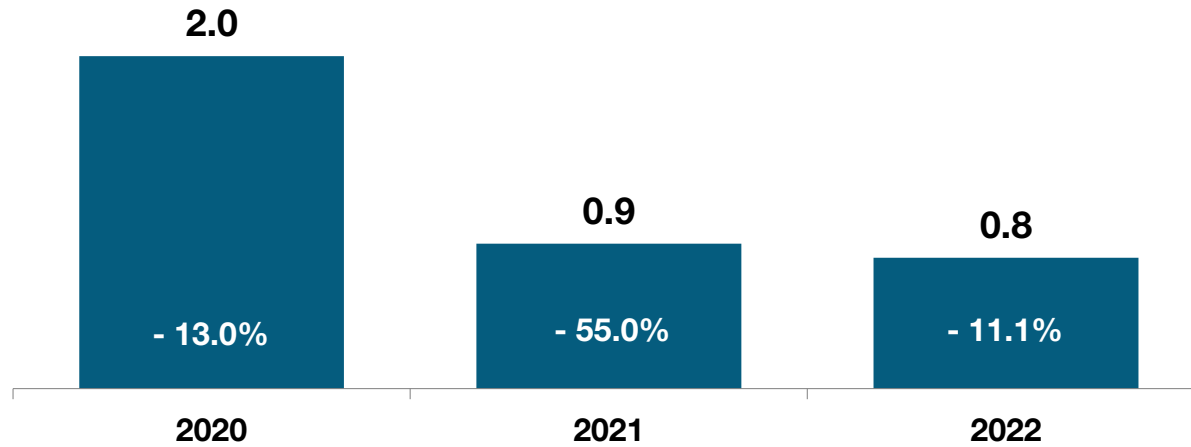


Months Supply of Inventory

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.

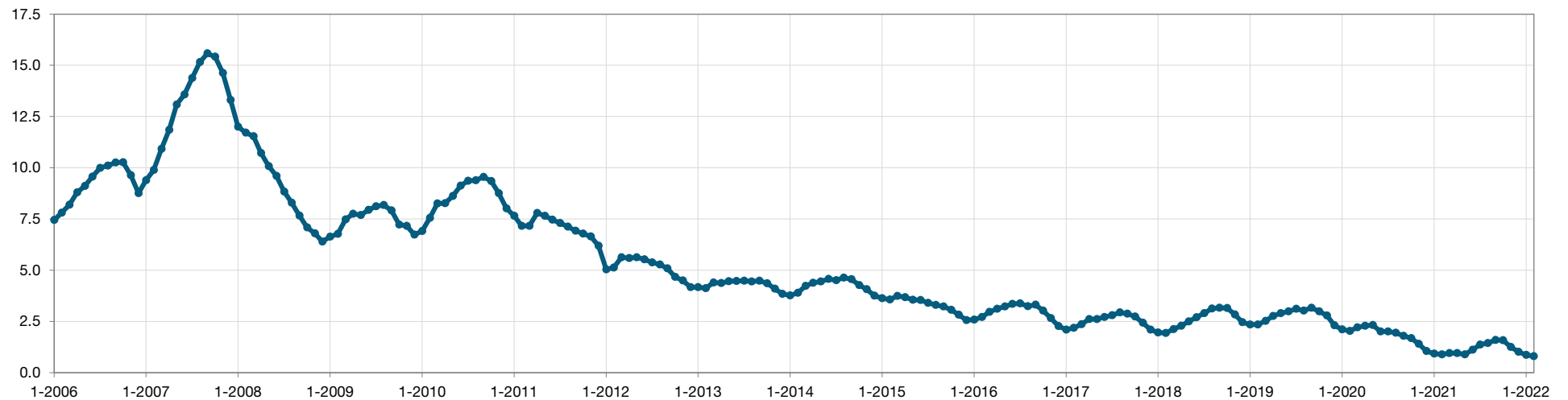


February



Months Supply		Prior Year	Percent Change
March 2021	1.0	2.2	-54.5%
April 2021	1.0	2.3	-56.5%
May 2021	0.9	2.3	-60.9%
June 2021	1.1	2.0	-45.0%
July 2021	1.4	2.0	-30.0%
August 2021	1.4	1.9	-26.3%
September 2021	1.6	1.8	-11.1%
October 2021	1.6	1.7	-5.9%
November 2021	1.3	1.4	-7.1%
December 2021	1.0	1.1	-9.1%
January 2022	0.9	0.9	0.0%
February 2022	0.8	0.9	-11.1%
12-Month Avg	1.2	1.7	-29.4%

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	+ / -	2-2021	2-2022	+ / -	2-2021	2-2022	+ / -
Albert Lea	26	37	+42.3%	42	35	-16.7%	\$126,700	\$110,000	-13.2%	22	29	+31.8%	0.8	1.2	+50.0%
Austin	50	51	+2.0%	56	44	-21.4%	\$131,950	\$140,750	+6.7%	36	34	-5.6%	1.0	0.9	-10.0%
Bloomington	1	3	+200.0%	1	5	+400.0%	\$410,000	\$186,000	-54.6%	2	3	+50.0%	0.6	0.9	+50.0%
Byron	17	25	+47.1%	12	16	+33.3%	\$305,000	\$357,500	+17.2%	17	17	0.0%	1.3	1.2	-7.7%
Caledonia	10	8	-20.0%	2	6	+200.0%	\$248,700	\$196,000	-21.2%	10	9	-10.0%	2.9	2.2	-24.1%
Chatfield	4	5	+25.0%	5	5	0.0%	\$166,000	\$301,400	+81.6%	6	3	-50.0%	1.3	0.6	-53.8%
Dodge Center	7	8	+14.3%	7	4	-42.9%	\$205,000	\$215,000	+4.9%	2	5	+150.0%	0.4	1.0	+150.0%
Grand Meadow	1	2	+100.0%	0	2	--	\$0	\$187,400	--	1	0	-100.0%	0.4	0.0	-100.0%
Hayfield	6	3	-50.0%	2	1	-50.0%	\$247,130	\$301,400	+22.0%	2	2	0.0%	0.6	0.8	+33.3%
Kasson	12	19	+58.3%	15	13	-13.3%	\$296,000	\$345,000	+16.6%	7	13	+85.7%	0.6	1.0	+66.7%
La Crescent	2	11	+450.0%	6	4	-33.3%	\$223,200	\$250,000	+12.0%	4	10	+150.0%	0.8	1.6	+100.0%
Lake City	15	11	-26.7%	14	14	0.0%	\$222,500	\$239,238	+7.5%	8	4	-50.0%	0.8	0.4	-50.0%
Oronoco	6	2	-66.7%	2	7	+250.0%	\$511,470	\$550,000	+7.5%	2	1	-50.0%	0.8	0.4	-50.0%
Owatonna	49	35	-28.6%	39	49	+25.6%	\$183,750	\$212,500	+15.6%	28	16	-42.9%	0.8	0.4	-50.0%
Preston	2	2	0.0%	2	4	+100.0%	\$169,625	\$91,500	-46.1%	2	2	0.0%	0.7	0.7	0.0%
Pine Island	13	7	-46.2%	6	7	+16.7%	\$264,450	\$315,000	+19.1%	6	10	+66.7%	0.8	1.5	+87.5%
Plainview	4	6	+50.0%	3	7	+133.3%	\$240,950	\$245,000	+1.7%	0	2	--	0	0.7	--
Rochester	301	267	-11.3%	199	212	+6.5%	\$265,100	\$315,000	+18.8%	150	132	-12.0%	0.8	0.7	-12.5%
Spring Valley	12	6	-50.0%	7	5	-28.6%	\$135,000	\$87,500	-35.2%	4	3	-25.0%	1.0	0.8	-20.0%
Saint Charles	3	7	+133.3%	6	8	+33.3%	\$213,500	\$239,700	+12.3%	4	4	0.0%	0.8	0.8	0.0%
Stewartville	14	11	-21.4%	16	7	-56.3%	\$237,500	\$227,000	-4.4%	10	4	-60.0%	1.2	0.5	-58.3%
Wabasha	12	5	-58.3%	5	4	-20.0%	\$250,000	\$265,000	+6.0%	10	4	-60.0%	2.0	0.9	-55.0%
Waseca	12	13	+8.3%	22	18	-18.2%	\$167,400	\$175,000	+4.5%	11	3	-72.7%	1.0	0.2	-80.0%
Winona	37	46	+24.3%	27	38	+40.7%	\$161,000	\$165,500	+2.8%	21	23	+9.5%	0.8	0.7	-12.5%
Zumbrota	14	12	-14.3%	12	9	-25.0%	\$253,500	\$344,400	+35.9%	3	3	0.0%	0.3	0.4	+33.3%