

# Monthly Indicators



## March 2022

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

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings Southeast Minnesota were up 5.4 percent to 624. Pending Sales increased 1.9 percent to 543. Inventory shrank 3.2 percent to 460 units.

Prices moved higher as the Median Sales Price was up 7.4 percent to \$260,000. Days on Market increased 7.0 percent to 46 days. Months Supply of Inventory remained flat at 1.0

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

## Activity Snapshot

**+ 0.5%**      **+ 7.4%**      **- 3.2%**

One-Year Change in **Closed Sales**      One-Year Change in **Median Sales Price**      One-Year Change in **Homes for Sale**

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



# Activity Overview

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



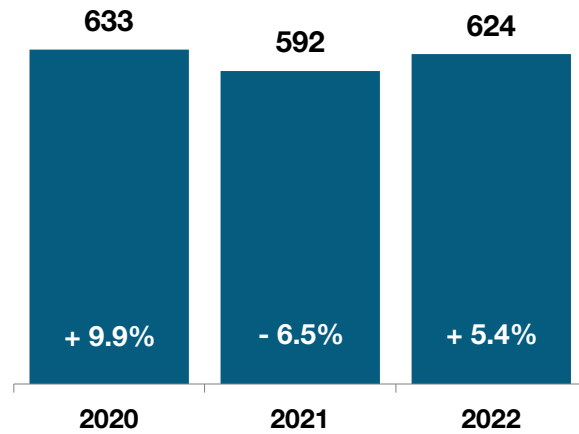
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		592	<b>624</b>	+ 5.4%	1,259	<b>1,285</b>	+ 2.1%
<b>Pending Sales</b>		533	<b>543</b>	+ 1.9%	1,234	<b>1,231</b>	- 0.2%
<b>Closed Sales</b>		372	<b>374</b>	+ 0.5%	957	<b>950</b>	- 0.7%
<b>Days on Market</b>		43	<b>46</b>	+ 7.0%	52	<b>47</b>	- 9.6%
<b>Median Sales Price</b>		\$242,000	<b>\$260,000</b>	+ 7.4%	\$225,000	<b>\$250,450</b>	+ 11.3%
<b>Avg. Sales Price</b>		\$266,234	<b>\$289,767</b>	+ 8.8%	\$252,131	<b>\$291,522</b>	+ 15.6%
<b>Pct. of Orig. Price Received</b>		99.5%	<b>99.0%</b>	- 0.5%	97.7%	<b>98.4%</b>	+ 0.7%
<b>Affordability Index</b>		172	<b>139</b>	- 19.2%	185	<b>144</b>	- 22.2%
<b>Homes for Sale</b>		475	<b>460</b>	- 3.2%	--	<b>--</b>	--
<b>Months Supply</b>		1.0	<b>1.0</b>	0.0%	--	<b>--</b>	--

# New Listings

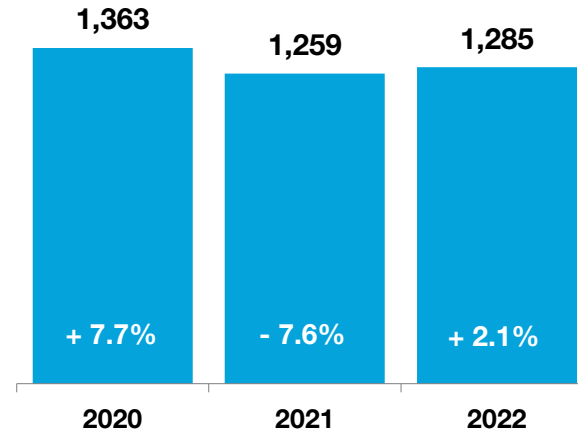
A count of the properties that have been newly listed on the market in a given month.



## March

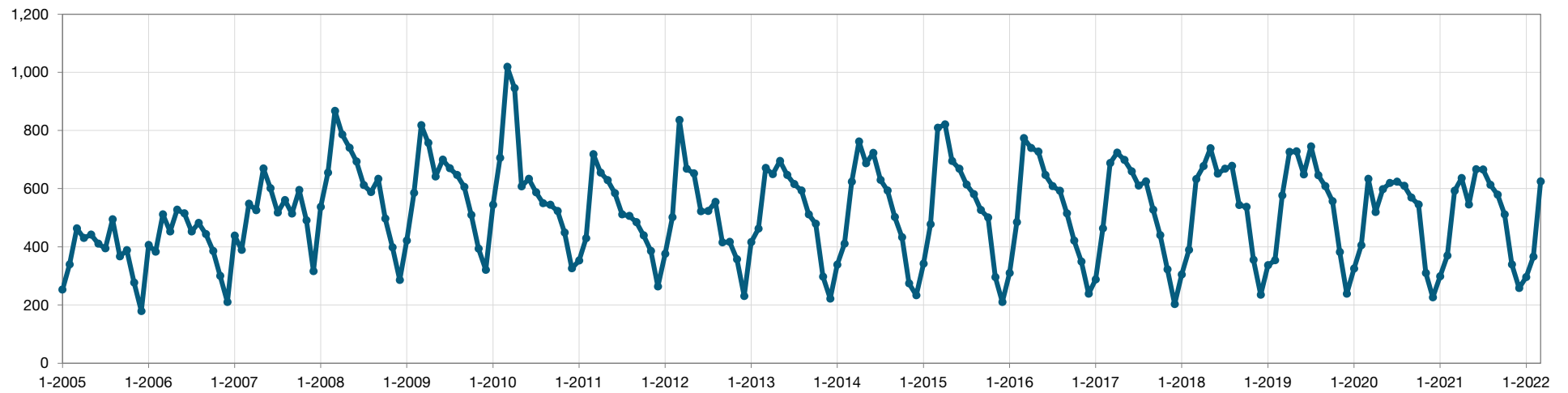


## Year to Date



New Listings	Prior Year	Percent Change
April 2021	636	519 +22.5%
May 2021	545	598 -8.9%
June 2021	666	619 +7.6%
July 2021	665	623 +6.7%
August 2021	613	609 +0.7%
September 2021	579	569 +1.8%
October 2021	511	545 -6.2%
November 2021	339	310 +9.4%
December 2021	258	226 +14.2%
January 2022	295	298 -1.0%
February 2022	366	369 -0.8%
<b>March 2022</b>	<b>624</b>	<b>592 +5.4%</b>
12-Month Avg	508	490 +3.7%

## Historical New Listings by Month

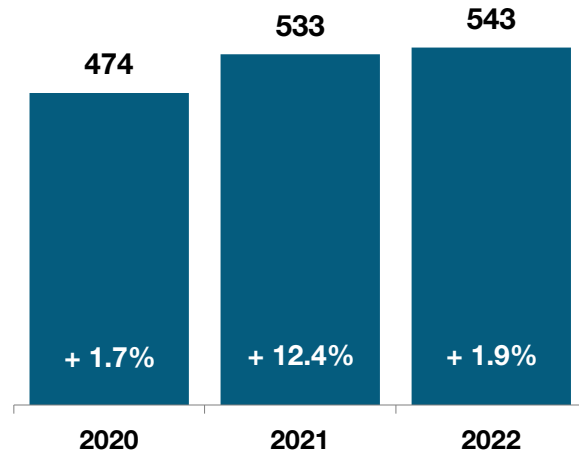


# Pending Sales

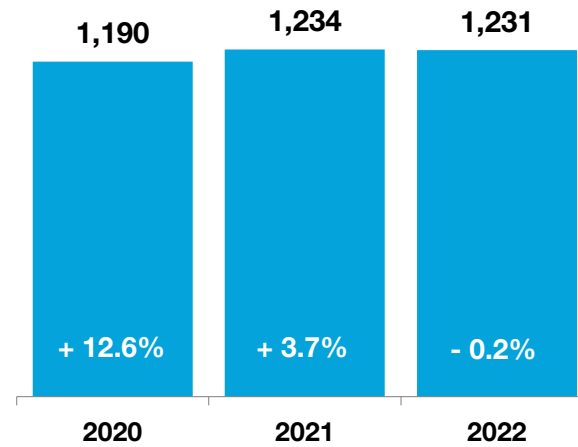
A count of the properties on which offers have been accepted in a given month.



## March

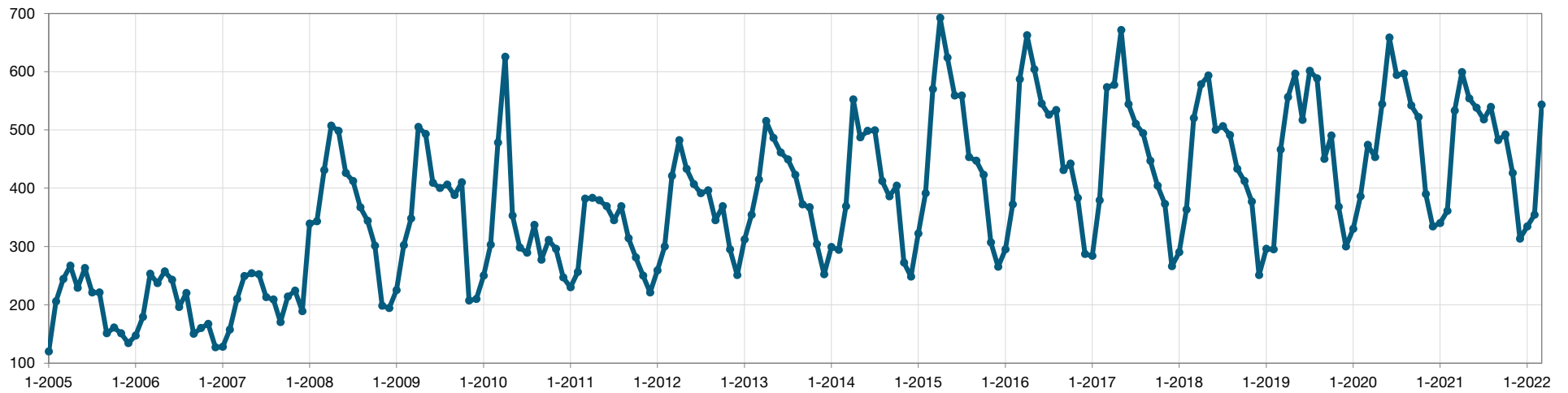


## Year to Date



Pending Sales	Prior Year	Percent Change
April 2021	599	453 +32.2%
May 2021	554	544 +1.8%
June 2021	538	658 -18.2%
July 2021	518	594 -12.8%
August 2021	539	596 -9.6%
September 2021	482	542 -11.1%
October 2021	492	522 -5.7%
November 2021	426	390 +9.2%
December 2021	313	334 -6.3%
January 2022	334	340 -1.8%
February 2022	354	361 -1.9%
<b>March 2022</b>	<b>543</b>	<b>533 +1.9%</b>
12-Month Avg	474	489 -3.1%

## Historical Pending Sales by Month

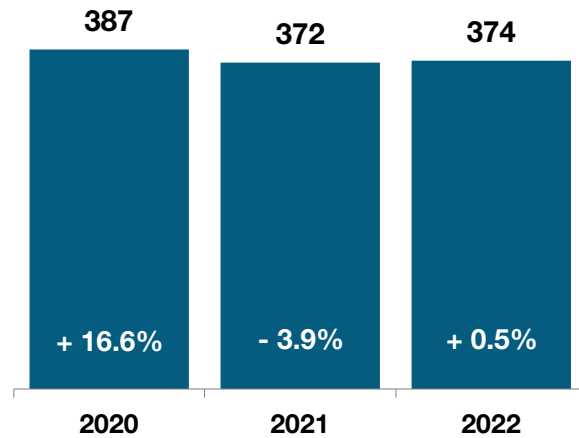


# Closed Sales

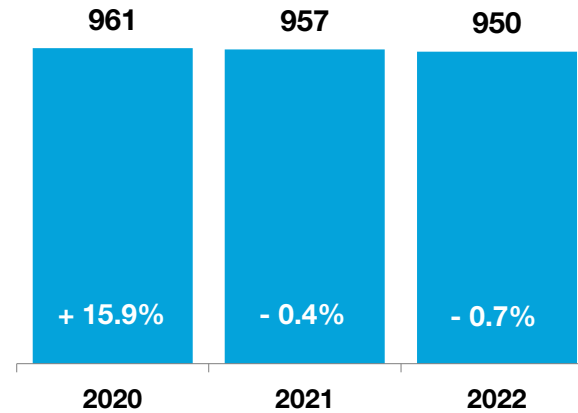
A count of the actual sales that closed in a given month.



## March

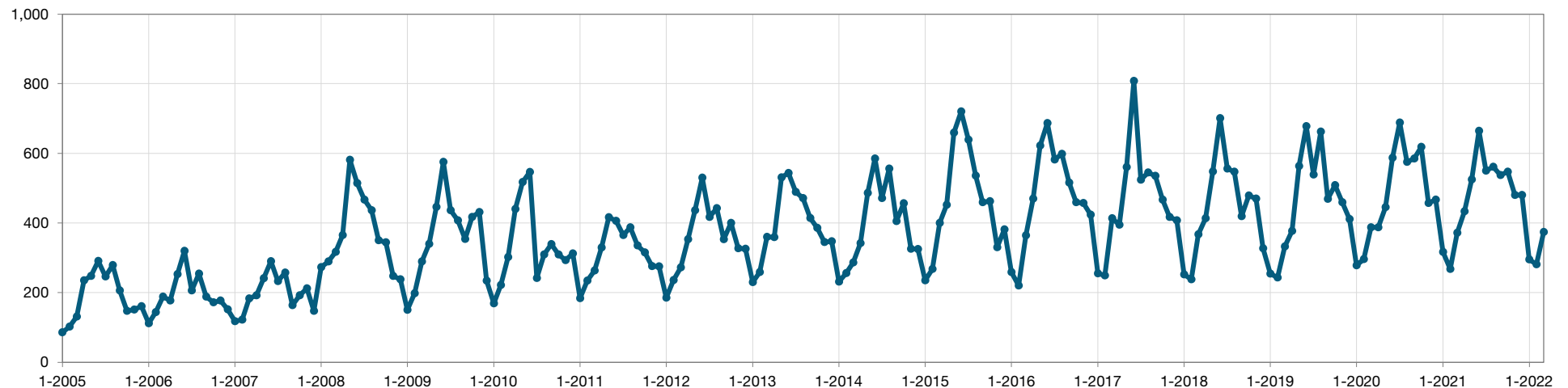


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2021	433	387 +11.9%
May 2021	525	445 +18.0%
June 2021	664	587 +13.1%
July 2021	550	688 -20.1%
August 2021	561	575 -2.4%
September 2021	537	585 -8.2%
October 2021	547	618 -11.5%
November 2021	480	457 +5.0%
December 2021	480	467 +2.8%
January 2022	295	317 -6.9%
February 2022	281	268 +4.9%
<b>March 2022</b>	<b>374</b>	<b>372 +0.5%</b>
12-Month Avg	477	481 -0.8%

## Historical Closed Sales by Month

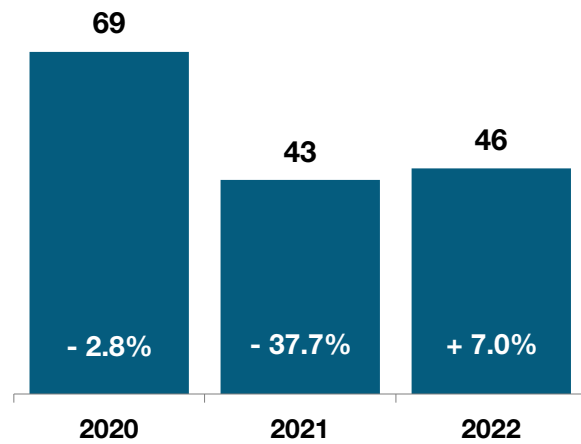


# Days on Market Until Sale

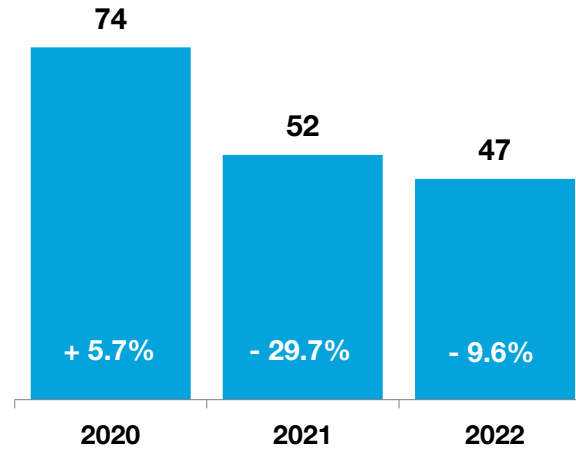
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



Days on Market	Prior Year	Percent Change	
April 2021	38	64	-40.6%
May 2021	32	49	-34.7%
June 2021	25	54	-53.7%
July 2021	23	51	-54.9%
August 2021	25	47	-46.8%
September 2021	25	46	-45.7%
October 2021	27	44	-38.6%
November 2021	33	41	-19.5%
December 2021	37	54	-31.5%
January 2022	46	58	-20.7%
February 2022	49	56	-12.5%
<b>March 2022</b>	<b>46</b>	<b>43</b>	<b>+7.0%</b>
12-Month Avg	34	51	-33.3%

## Historical Days on Market Until Sale by Month

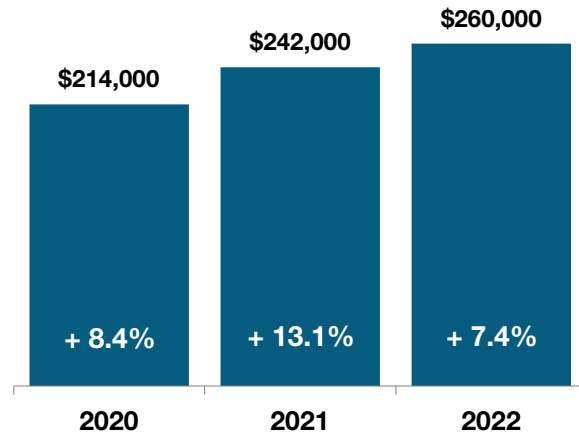


# Median Sales Price

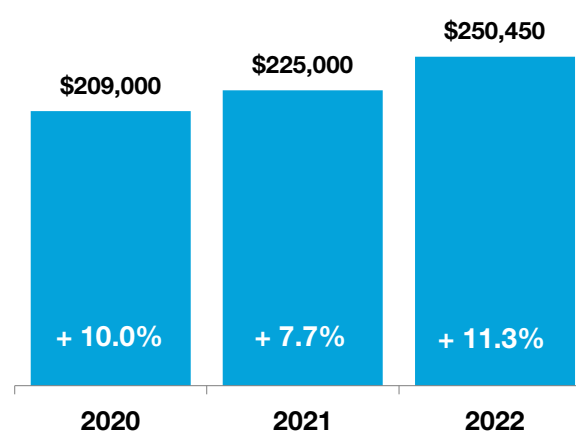
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2021	\$229,000	\$216,250	+5.9%
May 2021	\$250,000	\$223,000	+12.1%
June 2021	\$266,800	\$229,500	+16.3%
July 2021	\$260,000	\$216,800	+19.9%
August 2021	\$246,038	\$235,000	+4.7%
September 2021	\$250,000	\$225,500	+10.9%
October 2021	\$253,000	\$230,000	+10.0%
November 2021	\$235,000	\$225,000	+4.4%
December 2021	\$250,000	\$224,000	+11.6%
January 2022	\$245,000	\$220,000	+11.4%
February 2022	\$255,000	\$200,000	+27.5%
<b>March 2022</b>	<b>\$260,000</b>	<b>\$242,000</b>	<b>+7.4%</b>
12-Month Avg	\$249,986	\$223,921	+11.6%

## Historical Median Sales Price by Month

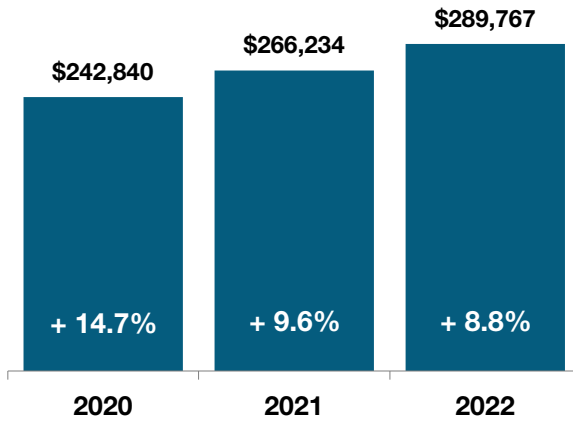


# Average Sales Price

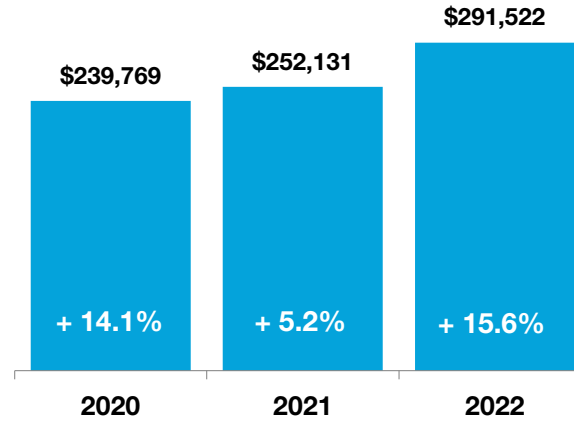
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

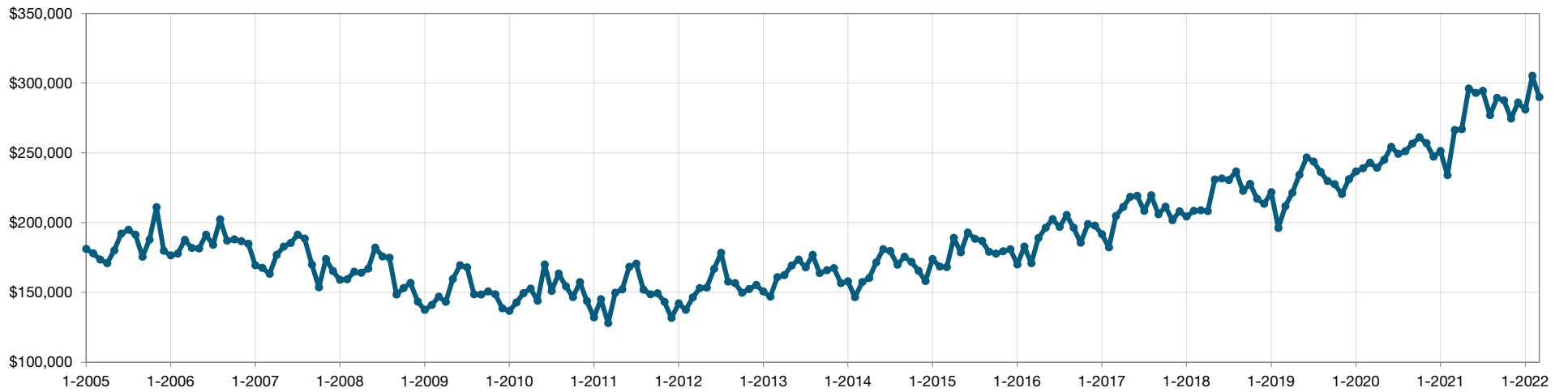


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2021	\$266,886	\$239,144	+11.6%
May 2021	\$295,899	\$244,882	+20.8%
June 2021	\$292,780	\$254,183	+15.2%
July 2021	\$294,345	\$249,182	+18.1%
August 2021	\$276,832	\$251,108	+10.2%
September 2021	\$289,382	\$256,411	+12.9%
October 2021	\$287,473	\$261,005	+10.1%
November 2021	\$274,461	\$256,853	+6.9%
December 2021	\$285,956	\$247,168	+15.7%
January 2022	\$280,990	\$251,242	+11.8%
February 2022	\$305,000	\$233,929	+30.4%
<b>March 2022</b>	<b>\$289,767</b>	<b>\$266,234</b>	<b>+8.8%</b>
12-Month Avg	\$286,647	\$250,945	+14.2%

## Historical Average Sales Price by Month



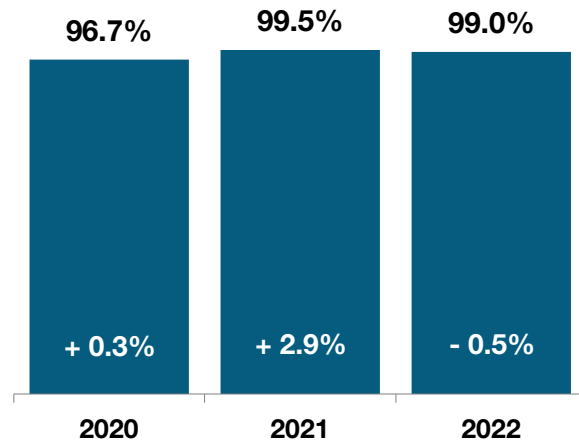


# Percent of Original List Price Received

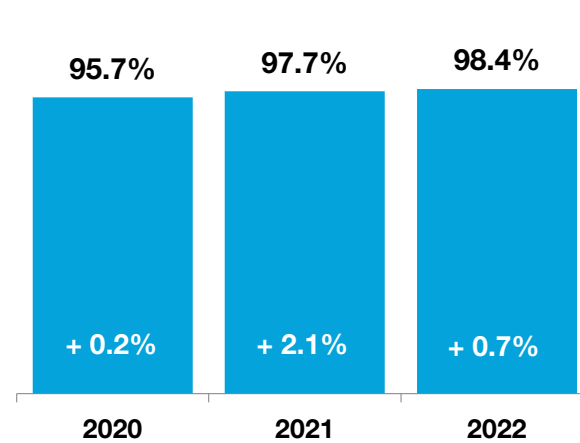
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

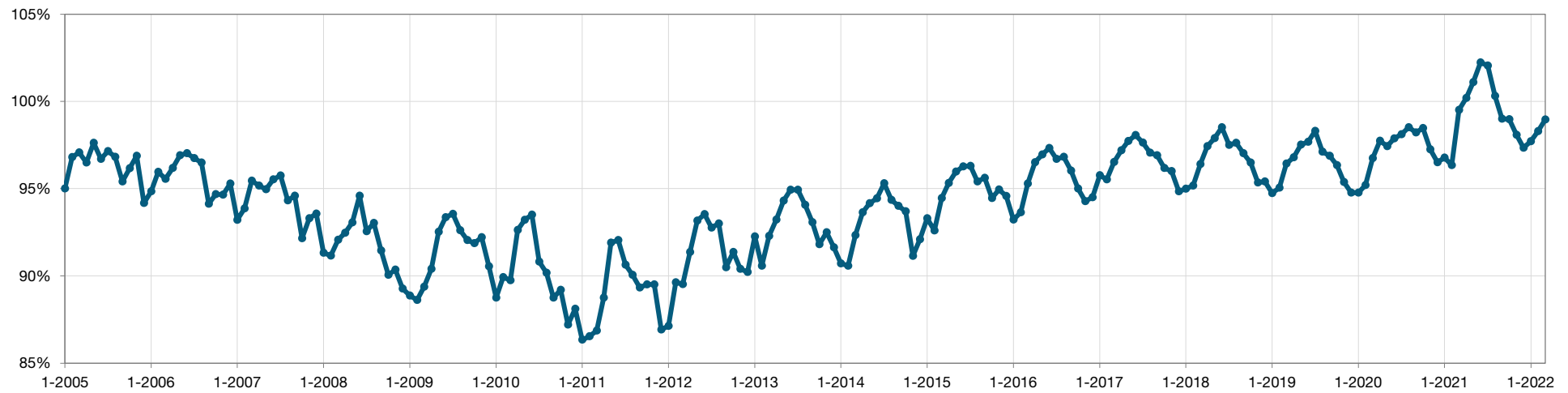


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2021	100.2%	97.7%	+2.6%
May 2021	101.1%	97.4%	+3.8%
June 2021	102.2%	97.9%	+4.4%
July 2021	102.0%	98.1%	+4.0%
August 2021	100.3%	98.5%	+1.8%
September 2021	99.0%	98.2%	+0.8%
October 2021	99.0%	98.5%	+0.5%
November 2021	98.1%	97.2%	+0.9%
December 2021	97.3%	96.5%	+0.8%
January 2022	97.7%	96.8%	+0.9%
February 2022	98.3%	96.3%	+2.1%
<b>March 2022</b>	<b>99.0%</b>	<b>99.5%</b>	<b>-0.5%</b>
12-Month Avg	99.5%	97.7%	+1.8%

## Historical Percent of Original List Price Received by Month

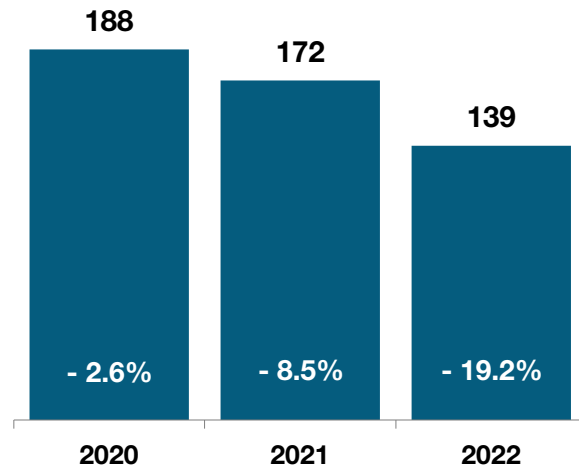


# Housing Affordability Index

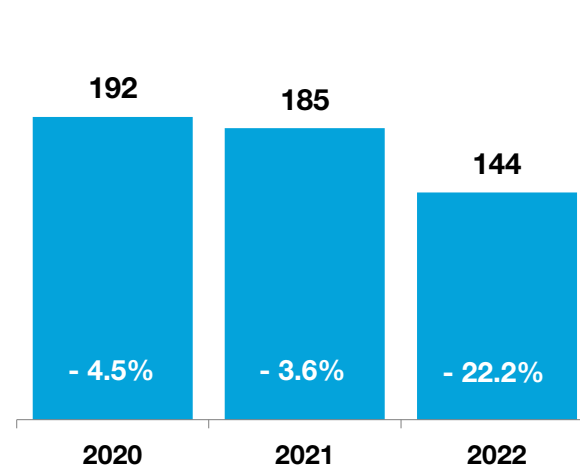
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

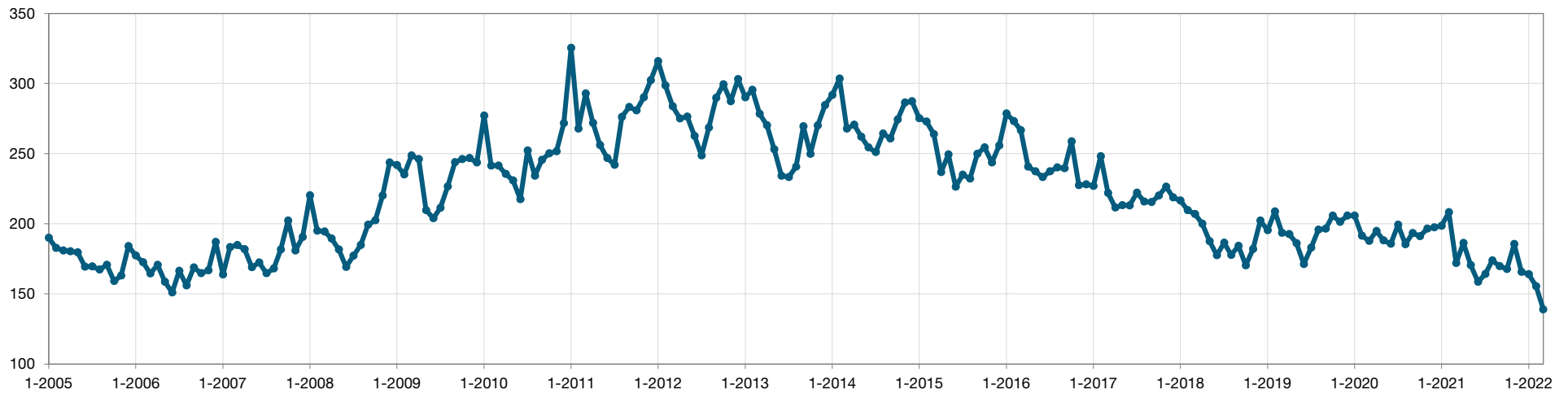


## Year to Date



Affordability Index	Prior Year	Percent Change
April 2021	186	-4.6%
May 2021	170	-9.6%
June 2021	159	-14.5%
July 2021	164	-17.6%
August 2021	174	-5.9%
September 2021	170	-11.9%
October 2021	168	-12.0%
November 2021	185	-6.1%
December 2021	166	-15.7%
January 2022	164	-17.6%
February 2022	155	-25.5%
<b>March 2022</b>	<b>139</b>	<b>-19.2%</b>
12-Month Avg	167	-13.5%

## Historical Housing Affordability Index by Month

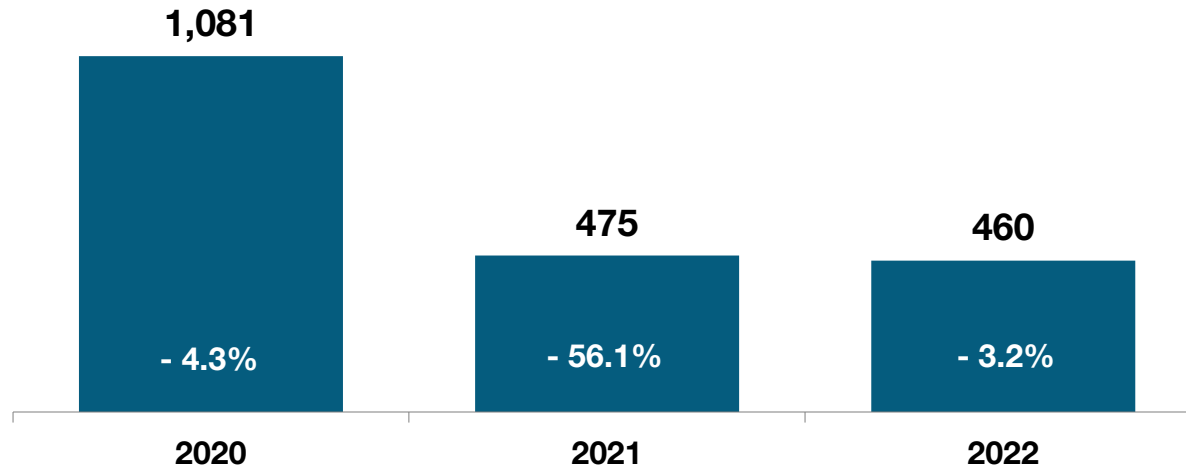


# Inventory of Homes for Sale

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

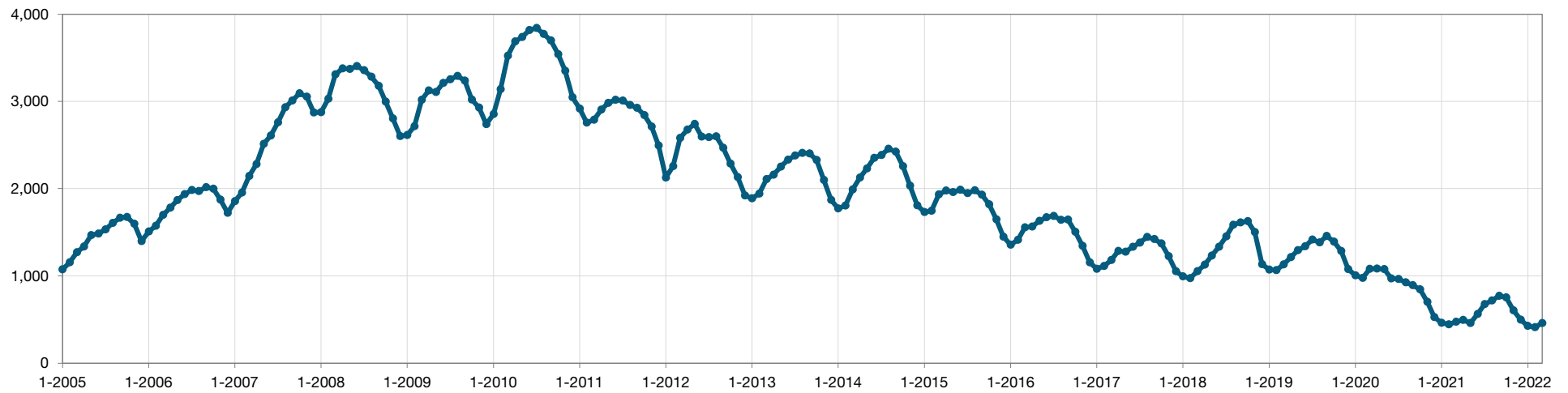


## March



Homes for Sale	Prior Year	Percent Change
April 2021	1,084	-54.5%
May 2021	1,077	-57.3%
June 2021	969	-42.0%
July 2021	965	-29.9%
August 2021	924	-22.4%
September 2021	892	-13.7%
October 2021	844	-10.8%
November 2021	702	-14.0%
December 2021	528	-6.1%
January 2022	462	-8.0%
February 2022	443	-7.0%
<b>March 2022</b>	<b>475</b>	<b>-3.2%</b>
12-Month Avg	780	-27.1%

## Historical Inventory of Homes for Sale by Month

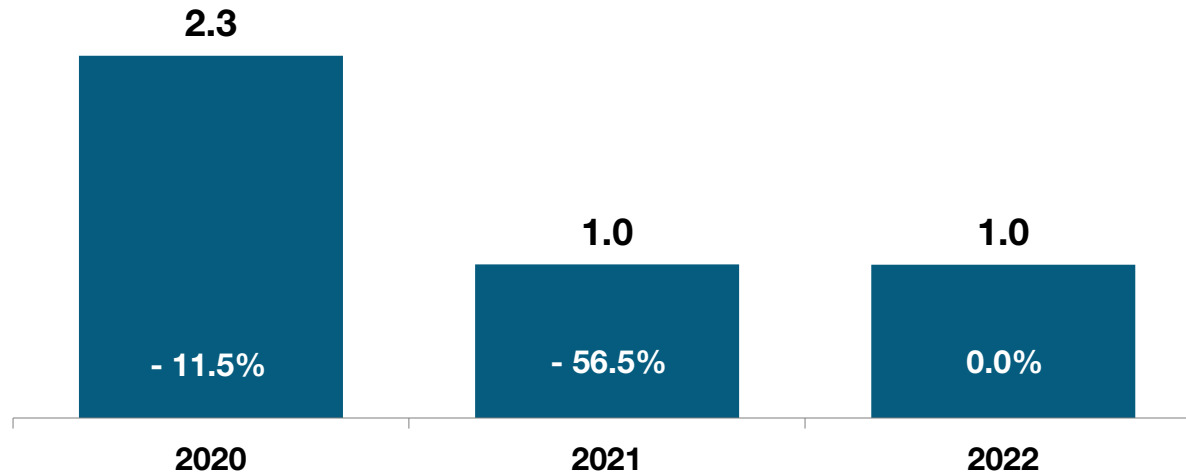


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
April 2021	1.0	2.3	-56.5%
May 2021	0.9	2.3	-60.9%
June 2021	1.1	2.1	-47.6%
July 2021	1.4	2.1	-33.3%
August 2021	1.5	2.0	-25.0%
September 2021	1.6	1.9	-15.8%
October 2021	1.6	1.8	-11.1%
November 2021	1.3	1.5	-13.3%
December 2021	1.0	1.1	-9.1%
January 2022	0.9	1.0	-10.0%
February 2022	0.9	0.9	0.0%
<b>March 2022</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0%</b>
12-Month Avg	1.2	1.6	-25.0%

## 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	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -
Albert Lea	58	64	+10.3%	58	60	+3.4%	\$117,450	\$124,000	+5.6%	62	67	+8.1%	2.1	2.5	+19.0%
Austin	105	104	-1.0%	84	92	+9.5%	\$129,750	\$145,038	+11.8%	62	54	-12.9%	1.6	1.4	-12.5%
Blooming Prairie	0	0	--	0	2	--	\$0	\$277,500	--	0	0	--	0	0.0	--
Byron	42	62	+47.6%	43	43	0.0%	\$138,700	\$270,000	+94.7%	89	69	-22.5%	4.9	3.9	-20.4%
Caledonia	16	11	-31.3%	6	15	+150.0%	\$174,000	\$166,000	-4.6%	12	8	-33.3%	3.2	1.8	-43.8%
Chatfield	8	12	+50.0%	10	10	0.0%	\$181,501	\$312,950	+72.4%	6	8	+33.3%	1.2	1.5	+25.0%
Dodge Center	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0	0.0	--
Grand Meadow	7	4	-42.9%	3	3	0.0%	\$820,000	\$229,900	-72.0%	32	9	-71.9%	9.7	1.8	-81.4%
Hayfield	0	0	--	0	0	--	\$0	\$0	--	2	0	-100.0%	2.0	0.0	-100.0%
Kasson	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	#NUM!	0.0	--
La Crescent	21	19	-9.5%	14	11	-21.4%	\$104,950	\$270,000	+157.3%	15	19	+26.7%	2.4	2.7	+12.5%
Lake City	57	41	-28.1%	34	40	+17.6%	\$208,450	\$197,000	-5.5%	74	62	-16.2%	5.3	4.3	-18.9%
Oronoco	9	7	-22.2%	6	11	+83.3%	\$377,500	\$462,500	+22.5%	5	3	-40.0%	1.6	1.1	-31.3%
Owatonna	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0	0.0	--
Preston	6	18	+200.0%	8	8	0.0%	\$107,000	\$112,750	+5.4%	7	20	+185.7%	2.1	6.9	+228.6%
Pine Island	36	25	-30.6%	14	15	+7.1%	\$312,750	\$315,000	+0.7%	36	30	-16.7%	4.6	3.6	-21.7%
Plainview	8	12	+50.0%	9	11	+22.2%	\$226,950	\$230,000	+1.3%	3	7	+133.3%	0.7	2.1	+200.0%
Rochester	672	618	-8.0%	404	384	-5.0%	\$260,750	\$313,500	+20.2%	377	375	-0.5%	1.7	1.8	+5.9%
Spring Valley	17	13	-23.5%	15	14	-6.7%	\$135,000	\$143,650	+6.4%	4	7	+75.0%	0.9	1.6	+77.8%
Saint Charles	13	18	+38.5%	8	16	+100.0%	\$229,000	\$249,245	+8.8%	27	20	-25.9%	5.0	3.5	-30.0%
Stewartville	26	25	-3.8%	20	18	-10.0%	\$237,500	\$271,500	+14.3%	13	17	+30.8%	1.4	2.0	+42.9%
Wabasha	17	12	-29.4%	17	8	-52.9%	\$227,000	\$221,250	-2.5%	34	24	-29.4%	5.7	4.1	-28.1%
Waseca	28	31	+10.7%	43	29	-32.6%	\$157,500	\$180,000	+14.3%	16	13	-18.8%	1.2	1.0	-16.7%
Winona	88	94	+6.8%	63	66	+4.8%	\$166,750	\$170,000	+1.9%	49	42	-14.3%	1.4	1.1	-21.4%
Zumbrota	26	25	-3.8%	21	21	0.0%	\$252,000	\$288,500	+14.5%	13	25	+92.3%	1.3	3.2	+146.2%