

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 1.9 percent to 694. Pending Sales decreased 0.8 percent to 607. Inventory shrank 0.6 percent to 532 units.

Prices moved higher as the Median Sales Price was up 6.9 percent to \$256,000. Days on Market decreased 2.2 percent to 44 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

+ 5.6%

+ 6.9%

- 0.6%

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.



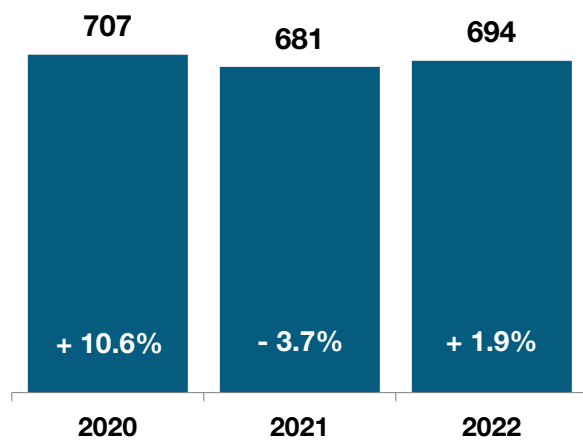
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		681	694	+ 1.9%	1,434	1,438	+ 0.3%
Pending Sales		612	607	- 0.8%	1,398	1,387	- 0.8%
Closed Sales		413	436	+ 5.6%	1,072	1,100	+ 2.6%
Days on Market		45	44	- 2.2%	51	46	- 9.8%
Median Sales Price		\$239,512	\$256,000	+ 6.9%	\$222,500	\$250,000	+ 12.4%
Avg. Sales Price		\$263,965	\$286,974	+ 8.7%	\$249,922	\$287,154	+ 14.9%
Pct. of Orig. Price Received		99.6%	99.1%	- 0.5%	97.9%	98.3%	+ 0.4%
Affordability Index		174	141	- 19.0%	187	144	- 23.0%
Homes for Sale		535	532	- 0.6%	--	--	--
Months Supply		1.0	1.0	0.0%	--	--	--

New Listings

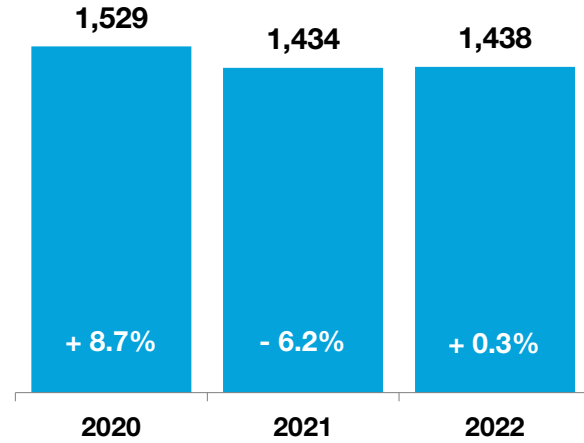
A count of the properties that have been newly listed on the market in a given month.



March

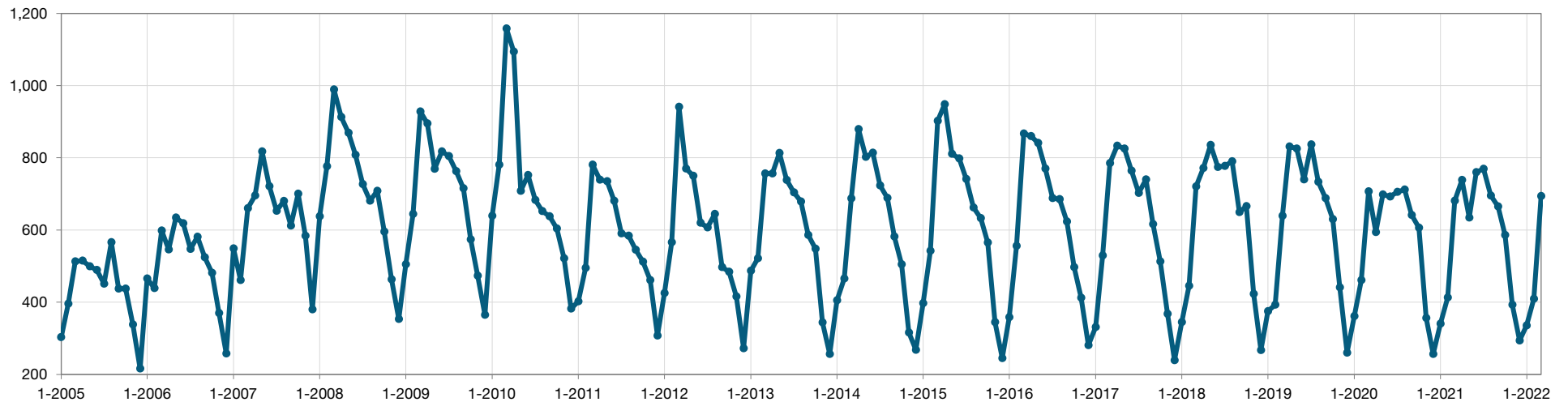


Year to Date



	New Listings	Prior Year	Percent Change
April 2021	738	594	+24.2%
May 2021	634	698	-9.2%
June 2021	760	692	+9.8%
July 2021	769	705	+9.1%
August 2021	695	712	-2.4%
September 2021	665	641	+3.7%
October 2021	586	606	-3.3%
November 2021	393	356	+10.4%
December 2021	294	256	+14.8%
January 2022	335	340	-1.5%
February 2022	409	413	-1.0%
March 2022	694	681	+1.9%
12-Month Avg	581	558	+4.1%

Historical New Listings by Month

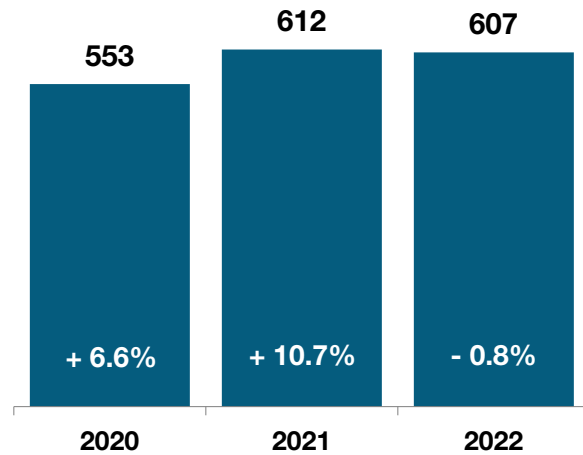


Pending Sales

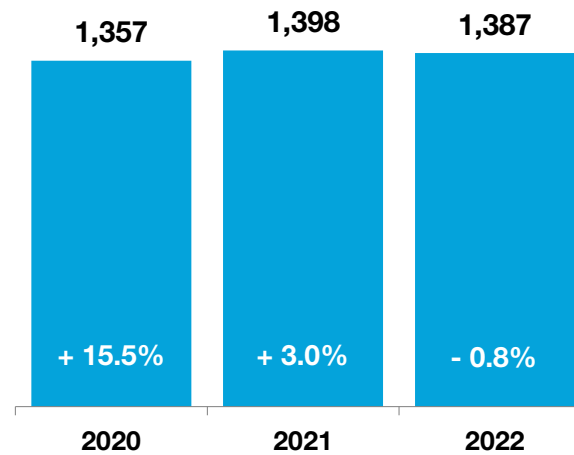
A count of the properties on which offers have been accepted in a given month.



March

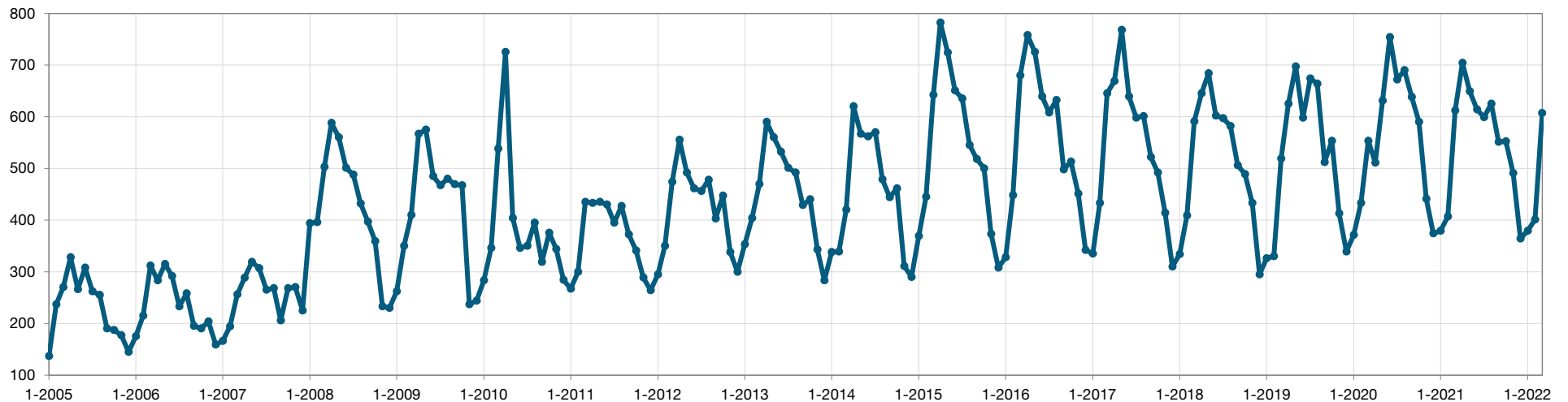


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2021	704	511	+37.8%
May 2021	649	631	+2.9%
June 2021	614	754	-18.6%
July 2021	599	672	-10.9%
August 2021	625	690	-9.4%
September 2021	551	638	-13.6%
October 2021	552	590	-6.4%
November 2021	491	441	+11.3%
December 2021	364	374	-2.7%
January 2022	379	379	0.0%
February 2022	401	407	-1.5%
March 2022	607	612	-0.8%
12-Month Avg	545	558	-2.3%

Historical Pending Sales by Month

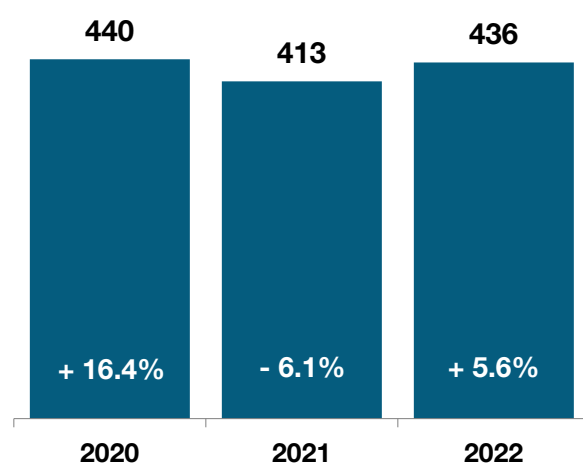


Closed Sales

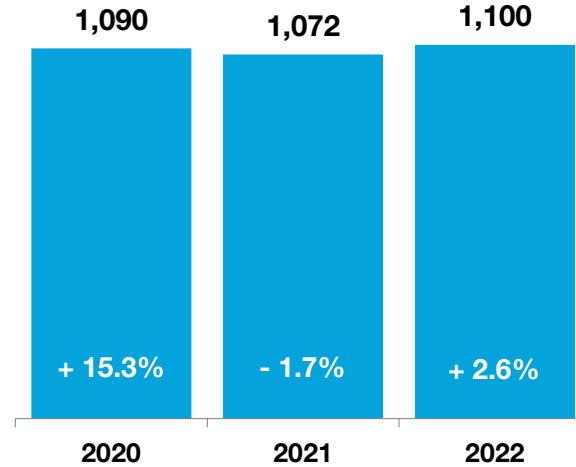
A count of the actual sales that closed in a given month.



March

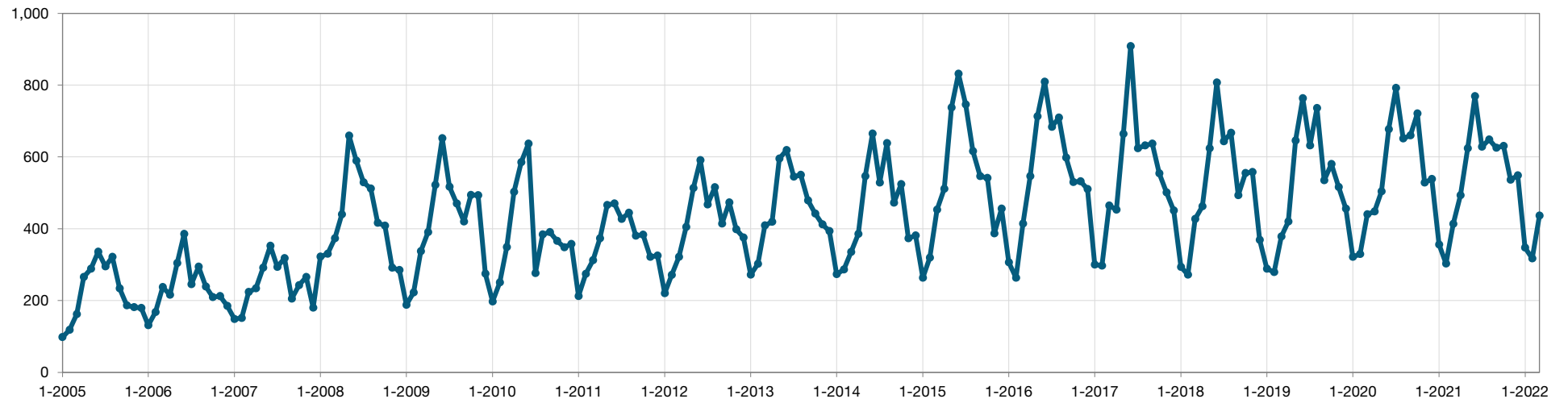


Year to Date



Closed Sales	Prior Year	Percent Change
April 2021	493	448 +10.0%
May 2021	624	504 +23.8%
June 2021	769	677 +13.6%
July 2021	628	792 -20.7%
August 2021	648	651 -0.5%
September 2021	625	660 -5.3%
October 2021	630	721 -12.6%
November 2021	536	528 +1.5%
December 2021	548	538 +1.9%
January 2022	347	356 -2.5%
February 2022	317	303 +4.6%
March 2022	436	413 +5.6%
12-Month Avg	550	549 +0.2%

Historical Closed Sales by Month

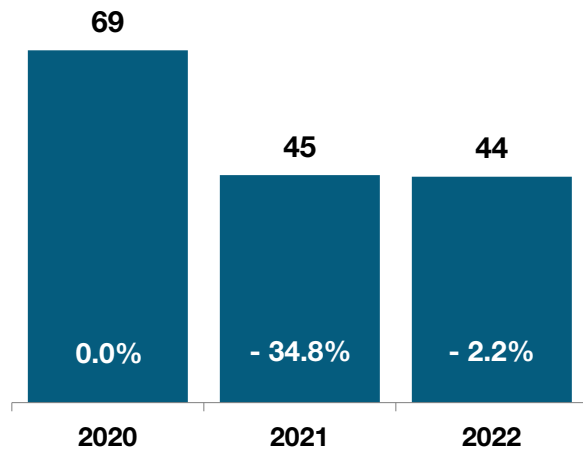


Days on Market Until Sale

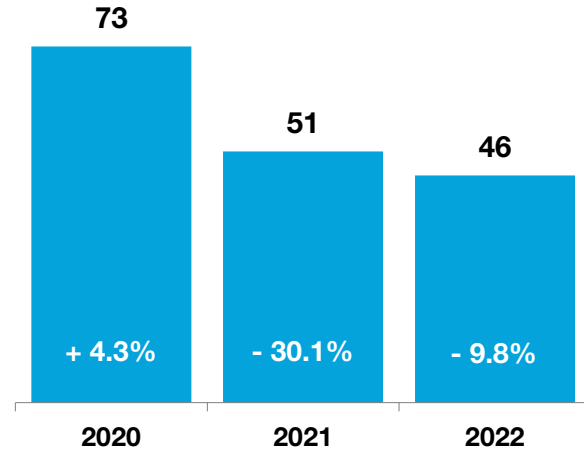
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
April 2021	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	47	57	-17.5%
February 2022	49	53	-7.5%
March 2022	44	45	-2.2%
12-Month Avg	33	50	-34.0%

Historical Days on Market Until Sale by Month

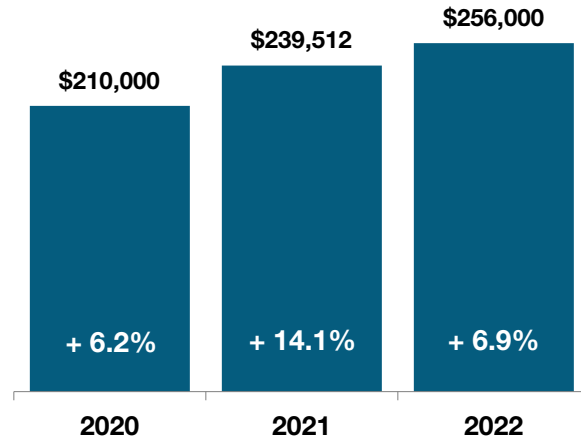


Median Sales Price

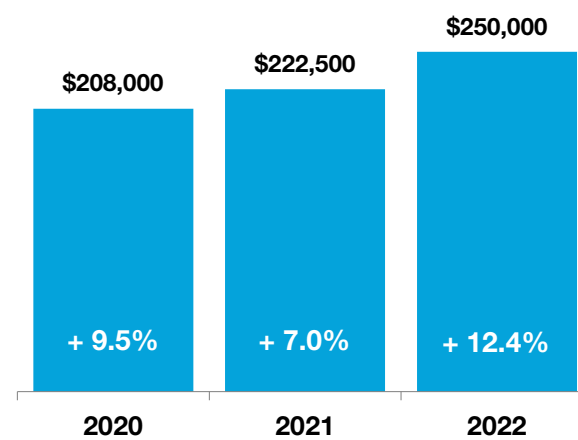
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$252,000	\$230,000	+9.6%
November 2021	\$234,450	\$225,000	+4.2%
December 2021	\$250,000	\$224,700	+11.3%
January 2022	\$240,000	\$217,450	+10.4%
February 2022	\$252,500	\$200,000	+26.3%
March 2022	\$256,000	\$239,512	+6.9%
12-Month Avg	\$248,410	\$223,257	+11.3%

Historical Median Sales Price by Month

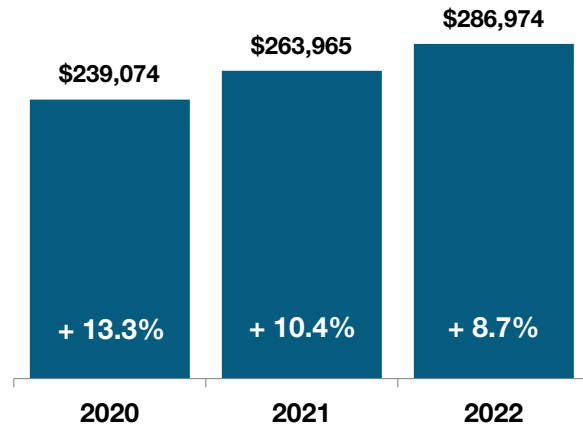


Average Sales Price

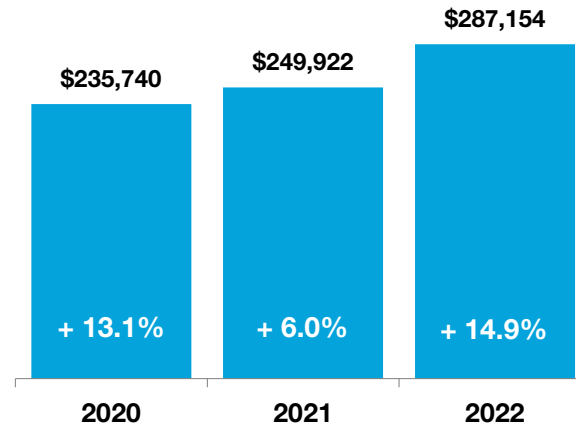
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2021	\$259,685	\$236,486	+9.8%
May 2021	\$290,018	\$243,211	+19.2%
June 2021	\$289,685	\$251,466	+15.2%
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	\$284,716	\$259,111	+9.9%
November 2021	\$271,775	\$252,522	+7.6%
December 2021	\$282,178	\$245,951	+14.7%
January 2022	\$275,357	\$249,248	+10.5%
February 2022	\$300,444	\$231,949	+29.5%
March 2022	\$286,974	\$263,965	+8.7%
12-Month Avg	\$282,831	\$248,760	+13.7%

Historical Average Sales Price by Month

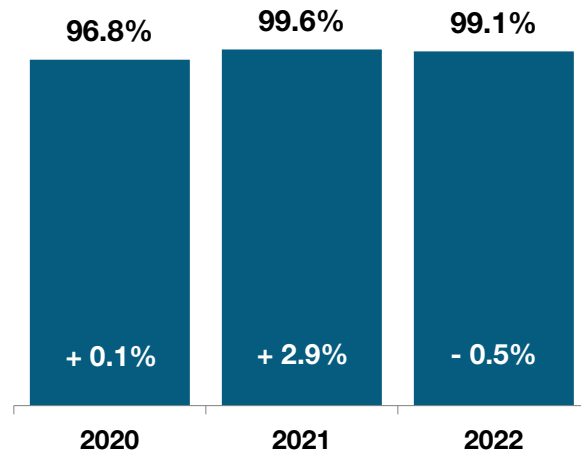


Percent of Original List Price Received

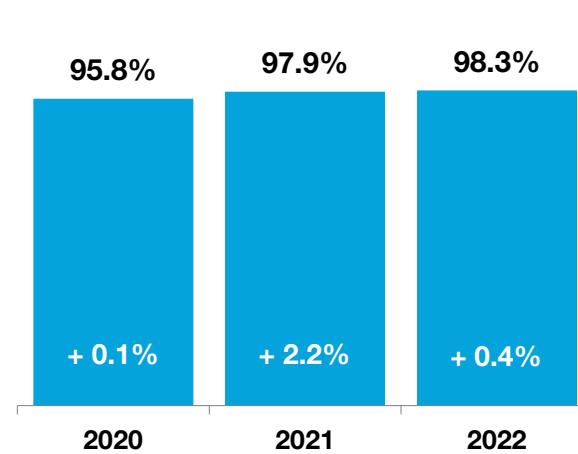
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2021	100.4%	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	98.2%	96.8%	+1.4%
March 2022	99.1%	99.6%	-0.5%
12-Month Avg	99.6%	97.9%	+1.7%

Historical Percent of Original List Price Received by Month

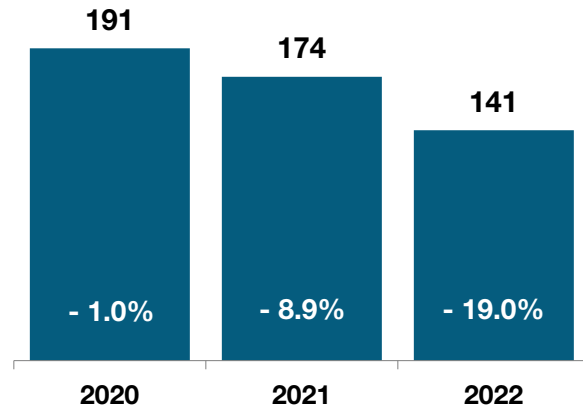


Housing Affordability Index

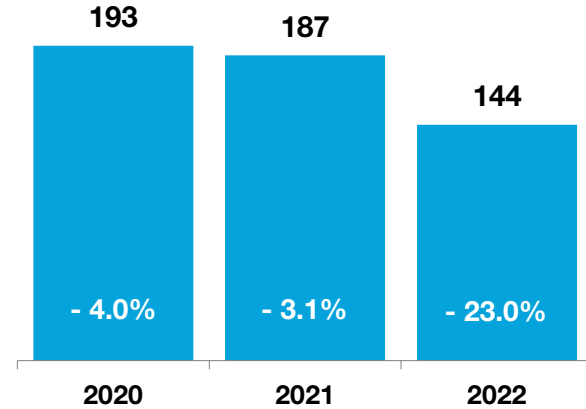
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

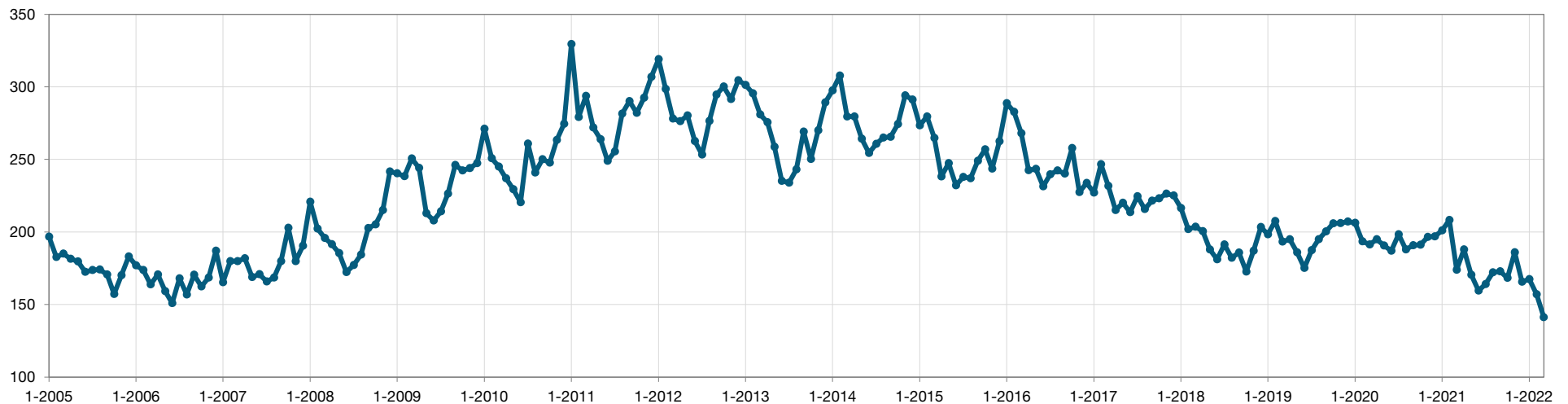


Year to Date



Affordability Index	Prior Year	Percent Change	
April 2021	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	167	201	-16.9%
February 2022	157	208	-24.5%
March 2022	141	174	-19.0%
12-Month Avg	168	193	-13.0%

Historical Housing Affordability Index by Month

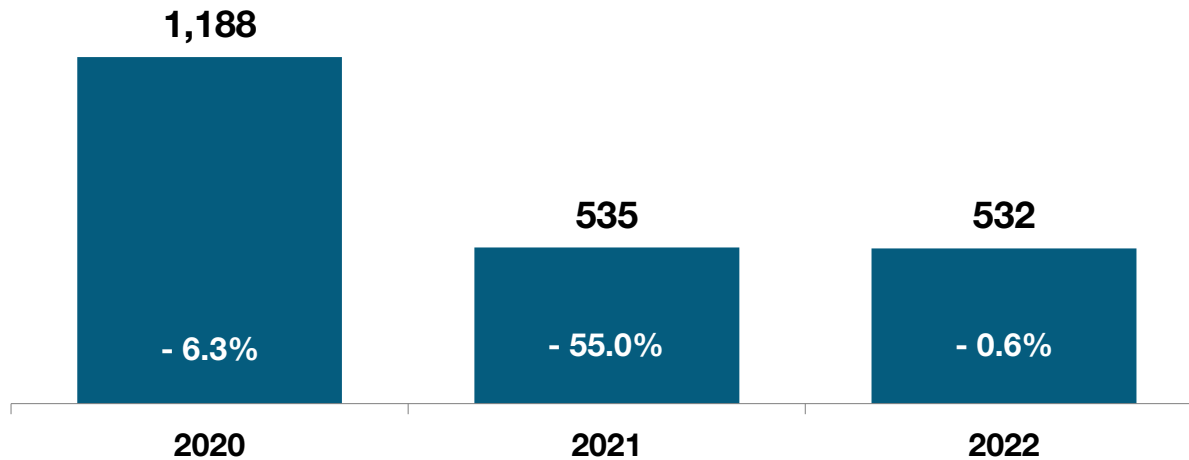


Inventory of Homes for Sale

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	1,204	-54.2%
May 2021	1,208	-57.8%
June 2021	1,072	-41.2%
July 2021	1,070	-28.2%
August 2021	1,040	-22.9%
September 2021	982	-11.5%
October 2021	924	-6.8%
November 2021	774	-10.1%
December 2021	586	-2.2%
January 2022	518	-3.9%
February 2022	493	-3.4%
March 2022	535	-0.6%
12-Month Avg	647	-25.4%

Historical Inventory of Homes for Sale by Month

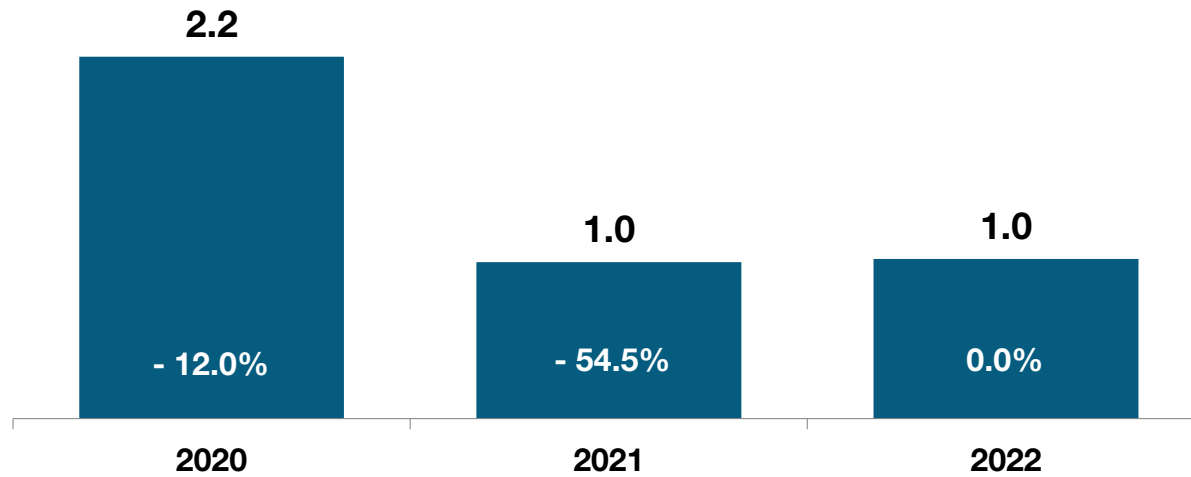


Months Supply of Inventory

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	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	-21.1%
September 2021	1.8	-11.1%
October 2021	1.7	-5.9%
November 2021	1.4	-7.1%
December 2021	1.1	0.0%
January 2022	0.9	0.0%
February 2022	0.9	0.0%
March 2022	1.0	0.0%
12-Month Avg	1.2	-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	42	60	+42.9%	53	58	+9.4%	\$121,500	\$121,500	0.0%	21	30	+42.9%	0.8	1.2	+50.0%
Austin	92	91	-1.1%	79	86	+8.9%	\$131,925	\$145,019	+9.9%	43	35	-18.6%	1.2	0.9	-25.0%
Blooming Prairie	7	7	0.0%	2	6	+200.0%	\$262,500	\$173,000	-34.1%	2	3	+50.0%	0.5	1.0	+100.0%
Byron	35	44	+25.7%	20	30	+50.0%	\$330,000	\$340,000	+3.0%	20	21	+5.0%	1.5	1.5	0.0%
Caledonia	16	10	-37.5%	5	14	+180.0%	\$190,000	\$168,000	-11.6%	10	4	-60.0%	2.6	1.0	-61.5%
Chatfield	6	11	+83.3%	8	10	+25.0%	\$181,501	\$337,250	+85.8%	3	7	+133.3%	0.7	1.5	+114.3%
Dodge Center	15	15	0.0%	10	8	-20.0%	\$189,500	\$197,906	+4.4%	6	7	+16.7%	1.3	1.4	+7.7%
Grand Meadow	5	2	-60.0%	1	2	+100.0%	\$184,000	\$187,400	+1.8%	2	0.0	-100.0%	0.8	0.0	-100.0%
Hayfield	9	4	-55.6%	4	4	0.0%	\$387,130	\$305,700	-21.0%	2	1	-50.0%	0.6	0.4	-33.3%
Kasson	30	32	+6.7%	23	26	+13.0%	\$281,716	\$318,950	+13.2%	10	13	+30.0%	0.8	1.1	+37.5%
La Crescent	11	17	+54.5%	7	9	+28.6%	\$223,900	\$270,000	+20.6%	6	10	+66.7%	1.2	1.6	+33.3%
Lake City	30	30	0.0%	24	24	0.0%	\$221,000	\$252,500	+14.3%	14	14	0.0%	1.2	1.4	+16.7%
Oronoco	8	5	-37.5%	6	8	+33.3%	\$377,500	\$575,000	+52.3%	2	2	0.0%	0.8	0.9	+12.5%
Owatonna	90	67	-25.6%	63	74	+17.5%	\$194,500	\$215,000	+10.5%	31	19	-38.7%	0.9	0.5	-44.4%
Preston	5	5	0.0%	5	6	+20.0%	\$137,500	\$112,750	-18.0%	2	3	+50.0%	0.7	1.1	+57.1%
Pine Island	18	23	+27.8%	13	14	+7.7%	\$304,000	\$317,000	+4.3%	9	19	+111.1%	1.4	2.7	+92.9%
Plainview	8	11	+37.5%	9	11	+22.2%	\$226,950	\$230,000	+1.3%	2	3	+50.0%	0.5	1.0	+100.0%
Rochester	619	567	-8.4%	369	352	-4.6%	\$270,000	\$320,000	+18.5%	179	172	-3.9%	0.9	0.9	0.0%
Spring Valley	21	20	-4.8%	20	17	-15.0%	\$146,000	\$160,000	+9.6%	6	8	+33.3%	0.8	1.0	+25.0%
Saint Charles	6	10	+66.7%	8	14	+75.0%	\$229,000	\$258,000	+12.7%	5	1	-80.0%	1.1	0.2	-81.8%
Stewartville	25	24	-4.0%	20	17	-15.0%	\$237,500	\$271,000	+14.1%	11	7	-36.4%	1.3	0.9	-30.8%
Wabasha	13	8	-38.5%	15	5	-66.7%	\$220,000	\$270,000	+22.7%	5	4	-20.0%	1.0	1.0	0.0%
Waseca	23	26	+13.0%	29	27	-6.9%	\$176,250	\$180,000	+2.1%	13	10	-23.1%	1.2	0.8	-33.3%
Winona	64	81	+26.6%	50	55	+10.0%	\$161,000	\$167,500	+4.0%	20	24	+20.0%	0.7	0.7	0.0%
Zumbrota	22	24	+9.1%	19	16	-15.8%	\$254,000	\$302,500	+19.1%	6	9	+50.0%	0.6	1.2	+100.0%