

# Monthly Indicators



## April 2022

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

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings in Southeast Minnesota were down 2.8 percent to 618. Pending Sales decreased 1.3 percent to 591. Inventory shrank 7.7 percent to 456 units.

Prices moved higher as the Median Sales Price was up 17.9 percent to \$270,000. Days on Market decreased 18.4 percent to 31 days. Months Supply of Inventory remained flat at 1.0

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

## Activity Snapshot

**+ 3.7%**      **+ 17.9%**      **- 7.7%**

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	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.



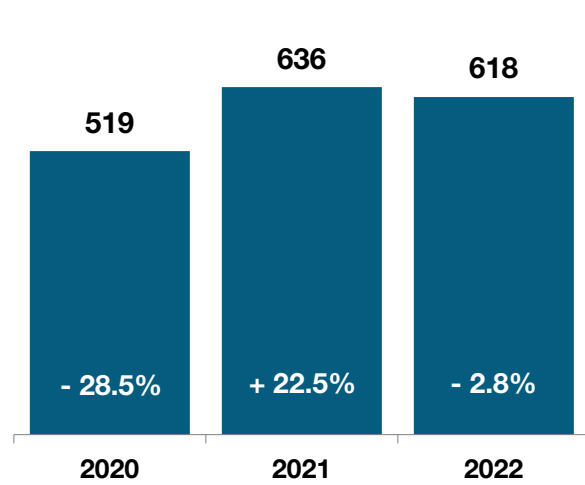
Key Metrics	Historical Sparkbars	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		636	<b>618</b>	- 2.8%	1,895	<b>1,903</b>	+ 0.4%
<b>Pending Sales</b>		599	<b>591</b>	- 1.3%	1,832	<b>1,821</b>	- 0.6%
<b>Closed Sales</b>		433	<b>449</b>	+ 3.7%	1,390	<b>1,401</b>	+ 0.8%
<b>Days on Market</b>		38	<b>31</b>	- 18.4%	47	<b>42</b>	- 10.6%
<b>Median Sales Price</b>		\$229,000	<b>\$270,000</b>	+ 17.9%	\$225,000	<b>\$259,200</b>	+ 15.2%
<b>Avg. Sales Price</b>		\$266,886	<b>\$314,155</b>	+ 17.7%	\$256,744	<b>\$298,761</b>	+ 16.4%
<b>Pct. of Orig. Price Received</b>		100.2%	<b>100.7%</b>	+ 0.5%	98.5%	<b>99.1%</b>	+ 0.6%
<b>Affordability Index</b>		186	<b>124</b>	- 33.3%	190	<b>130</b>	- 31.6%
<b>Homes for Sale</b>		494	<b>456</b>	- 7.7%	--	<b>--</b>	--
<b>Months Supply</b>		1.0	<b>1.0</b>	0.0%	--	<b>--</b>	--

# New Listings

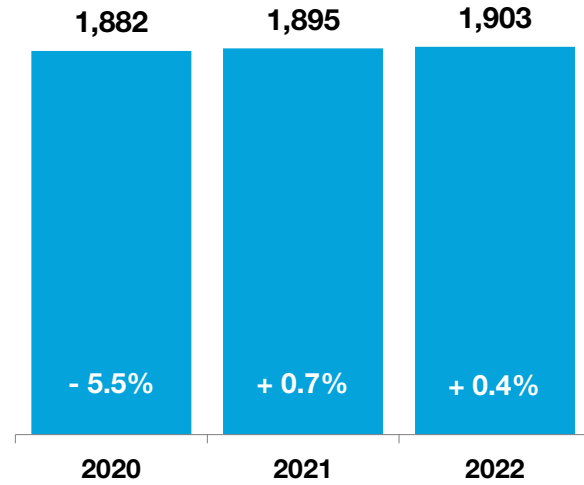
A count of the properties that have been newly listed on the market in a given month.



## April

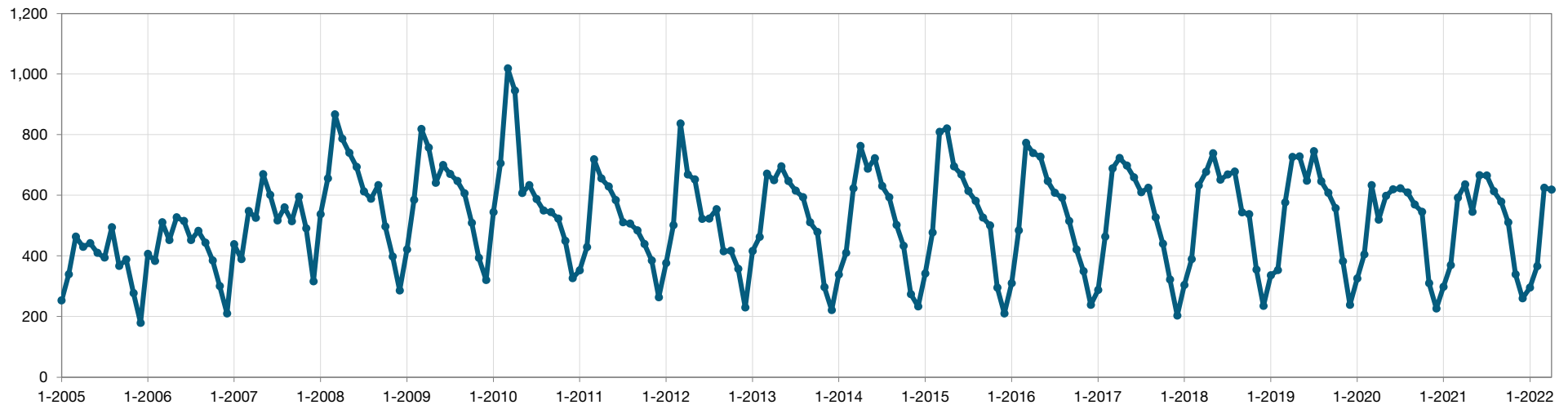


## Year to Date



	New Listings	Prior Year	Percent Change
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	260	226	+15.0%
January 2022	295	298	-1.0%
February 2022	366	369	-0.8%
March 2022	624	592	+5.4%
<b>April 2022</b>	<b>618</b>	<b>636</b>	<b>-2.8%</b>
12-Month Avg	507	500	+1.4%

## Historical New Listings by Month

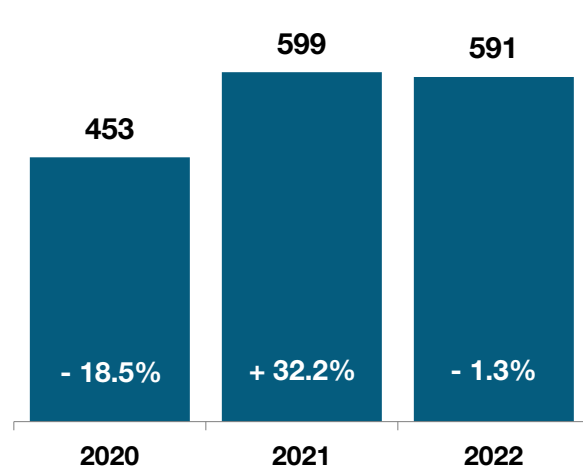


# Pending Sales

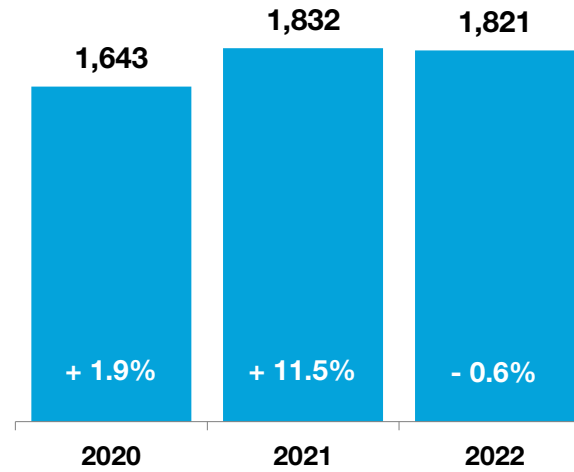
A count of the properties on which offers have been accepted in a given month.



## April

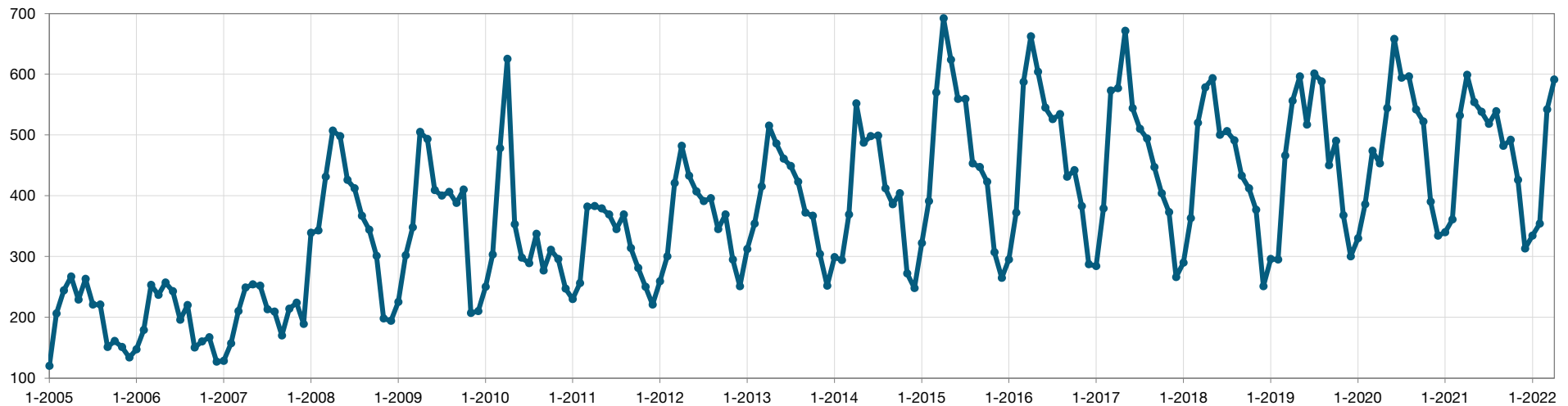


## Year to Date



Pending Sales	Prior Year	Percent Change
May 2021	554	+1.8%
June 2021	658	-18.2%
July 2021	594	-12.8%
August 2021	596	-9.6%
September 2021	542	-11.1%
October 2021	522	-5.7%
November 2021	390	+9.2%
December 2021	334	-6.3%
January 2022	340	-1.8%
February 2022	361	-1.9%
March 2022	532	+1.9%
<b>April 2022</b>	<b>591</b>	<b>-1.3%</b>
12-Month Avg	474	-5.4%

## Historical Pending Sales by Month

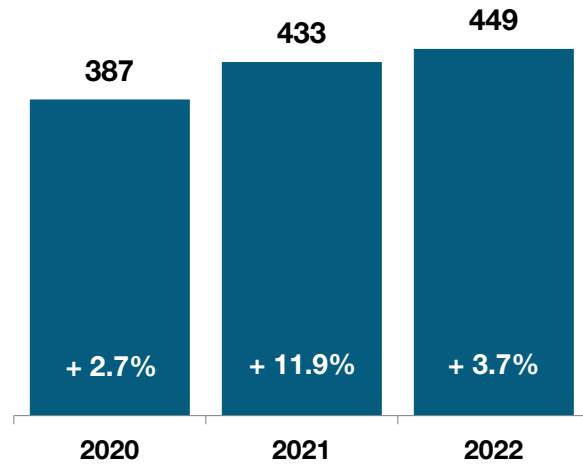


# Closed Sales

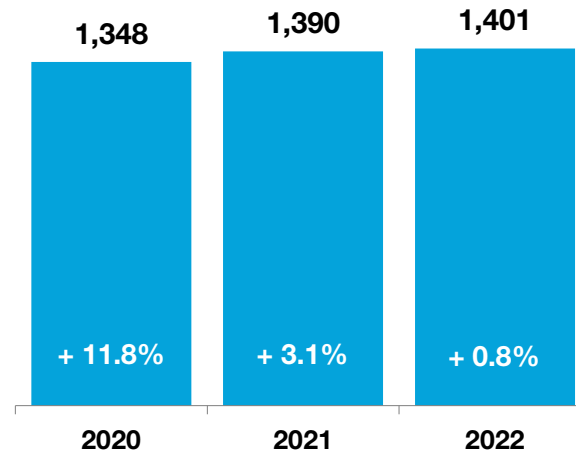
A count of the actual sales that closed in a given month.



## April

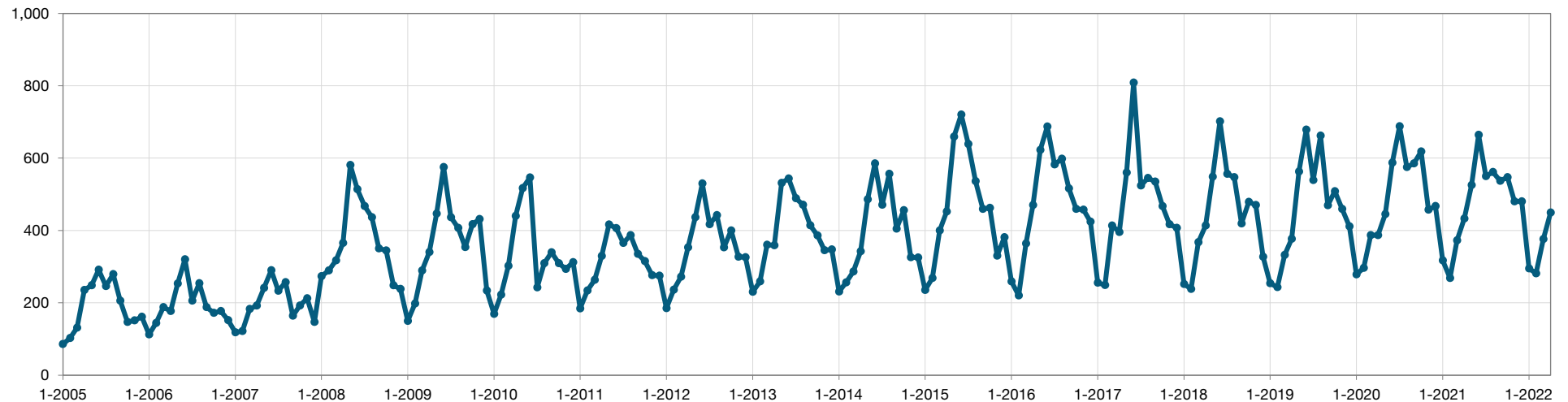


## Year to Date



Closed Sales	Prior Year	Percent Change
May 2021	445	+18.0%
June 2021	587	+13.1%
July 2021	688	-20.1%
August 2021	575	-2.4%
September 2021	585	-8.2%
October 2021	618	-11.5%
November 2021	457	+5.0%
December 2021	467	+2.8%
January 2022	317	-6.9%
February 2022	268	+4.9%
March 2022	372	+1.1%
<b>April 2022</b>	<b>449</b>	<b>+3.7%</b>
12-Month Avg	479	-1.0%

## Historical Closed Sales by Month

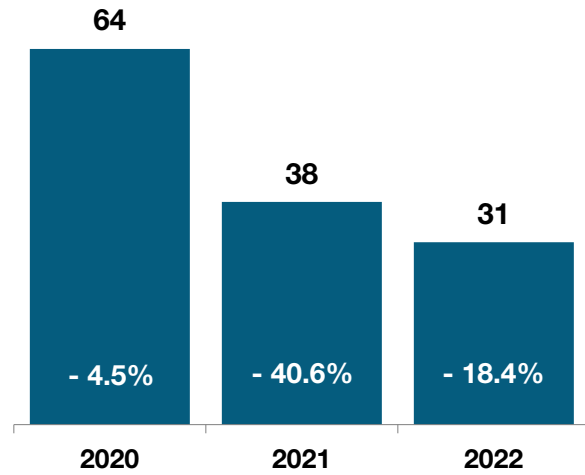


# Days on Market Until Sale

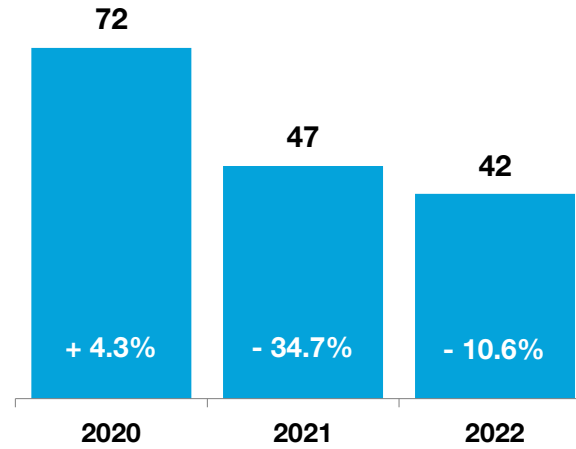
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April



## Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2022	46	43	+7.0%
<b>April 2022</b>	<b>31</b>	<b>38</b>	<b>-18.4%</b>
12-Month Avg	33	48	-31.3%

## Historical Days on Market Until Sale by Month

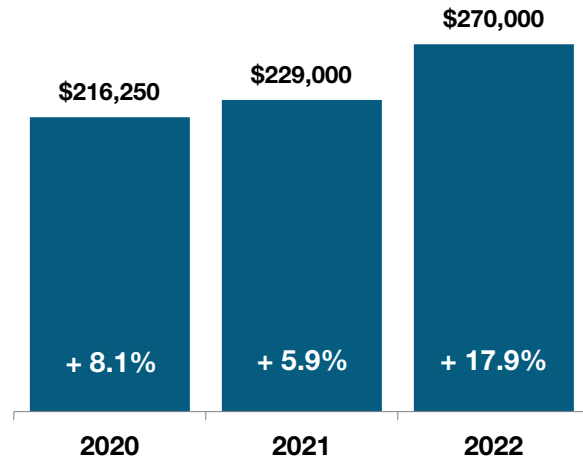


# Median Sales Price

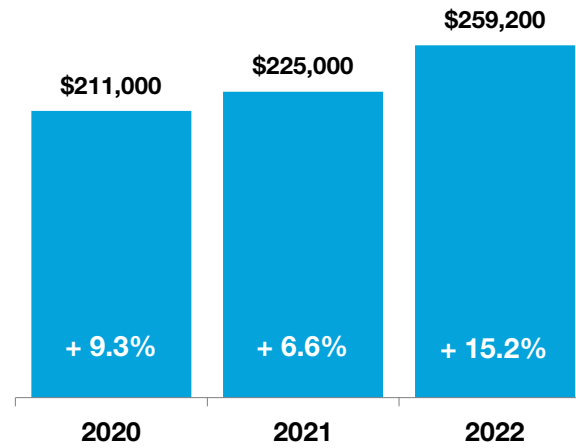
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



## Year to Date



Median Sales Price	Prior Year	Percent Change
May 2021	\$250,000	+12.1%
June 2021	\$266,800	+16.3%
July 2021	\$260,000	+19.9%
August 2021	\$246,038	+4.7%
September 2021	\$250,000	+10.9%
October 2021	\$253,000	+10.0%
November 2021	\$235,000	+4.4%
December 2021	\$250,000	+11.6%
January 2022	\$245,000	+11.4%
February 2022	\$255,000	+27.5%
March 2022	\$260,000	+7.4%
<b>April 2022</b>	<b>\$270,000</b>	<b>+17.9%</b>
12-Month Avg	\$253,403	+12.6%

## Historical Median Sales Price by Month

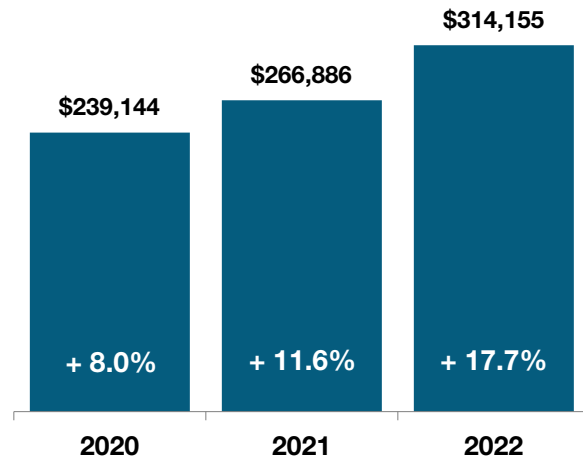


# Average Sales Price

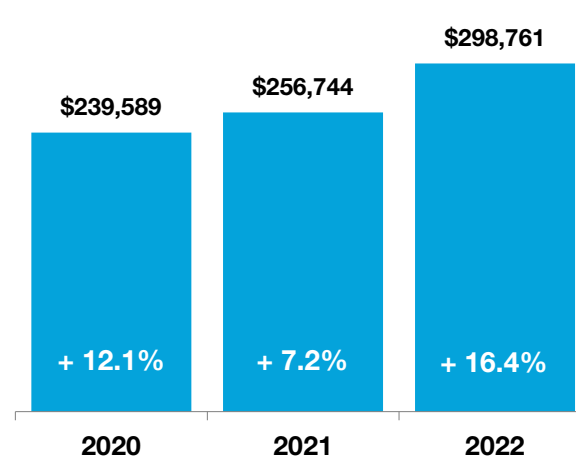
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$305,036	\$233,929	+30.4%
March 2022	\$289,713	\$266,234	+8.8%
<b>April 2022</b>	<b>\$314,155</b>	<b>\$266,886</b>	<b>+17.7%</b>
12-Month Avg	\$290,585	\$253,257	+14.7%

## Historical Average Sales Price by Month



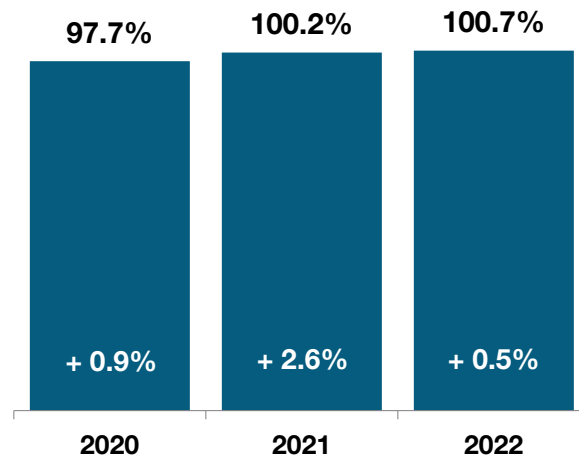


# Percent of Original List Price Received

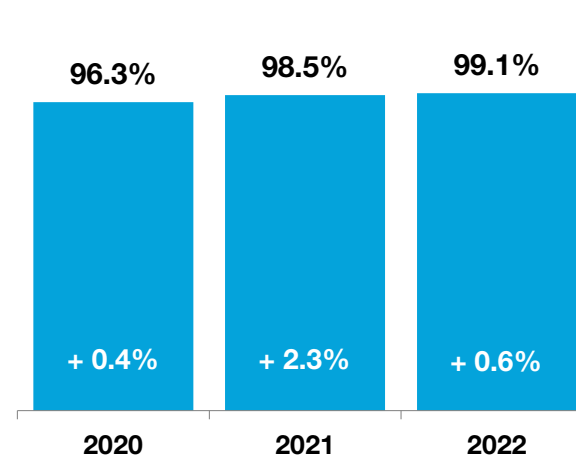
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

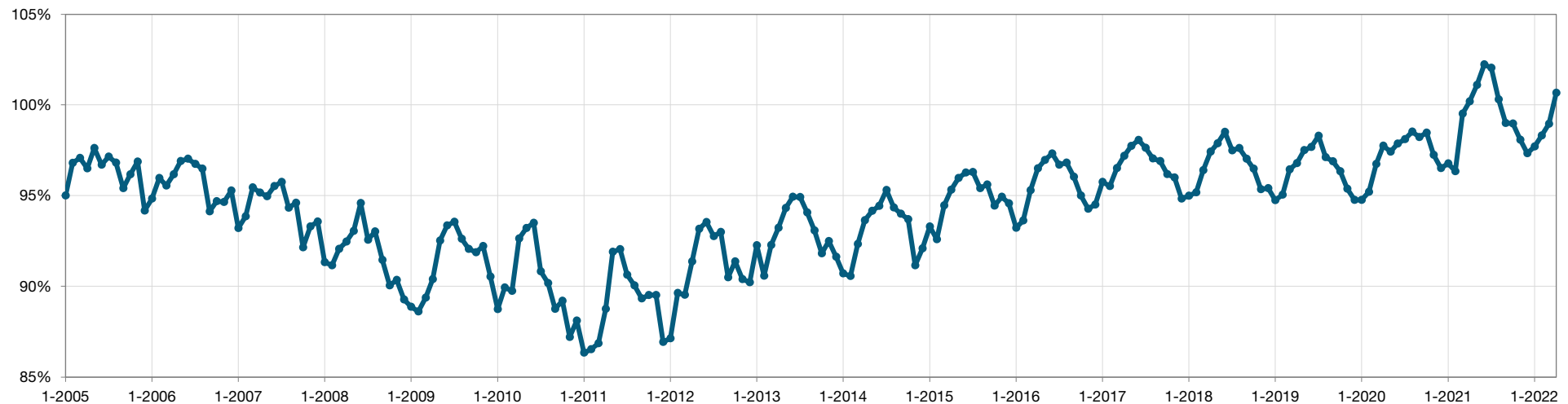


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2022	99.0%	99.5%	-0.5%
<b>April 2022</b>	<b>100.7%</b>	<b>100.2%</b>	<b>+0.5%</b>
12-Month Avg	99.6%	97.9%	+1.7%

## Historical Percent of Original List Price Received by Month

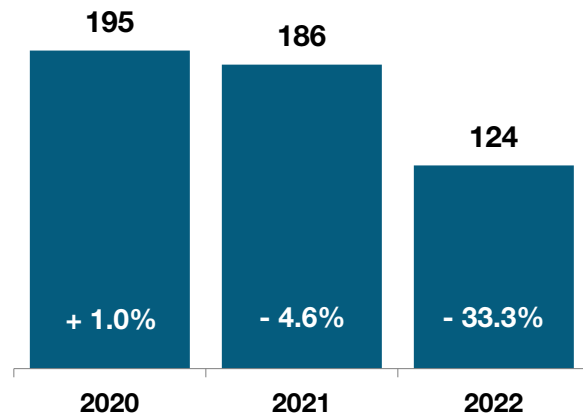


# Housing Affordability Index

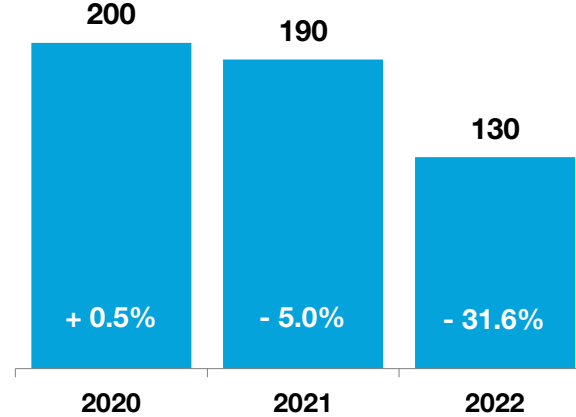
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

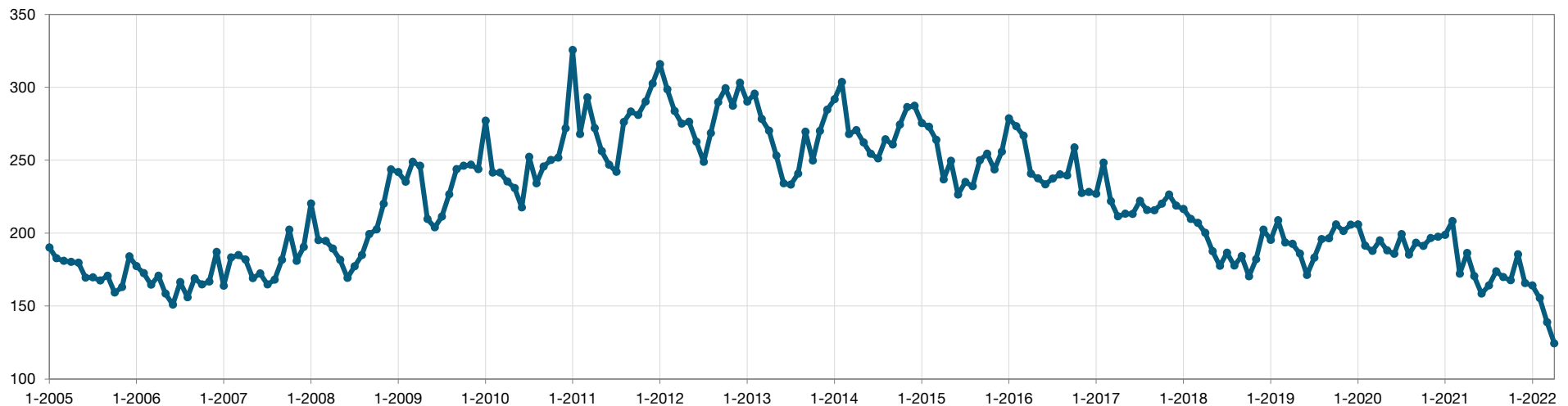


## Year to Date



Affordability Index	Prior Year	Percent Change	
May 2021	170	188	-9.6%
June 2021	159	186	-14.5%
July 2021	164	199	-17.6%
August 2021	174	185	-5.9%
September 2021	170	193	-11.9%
October 2021	168	191	-12.0%
November 2021	185	197	-6.1%
December 2021	166	197	-15.7%
January 2022	164	199	-17.6%
February 2022	155	208	-25.5%
March 2022	139	172	-19.2%
<b>April 2022</b>	<b>124</b>	<b>186</b>	<b>-33.3%</b>
12-Month Avg	161	192	-16.1%

## Historical Housing Affordability Index by Month

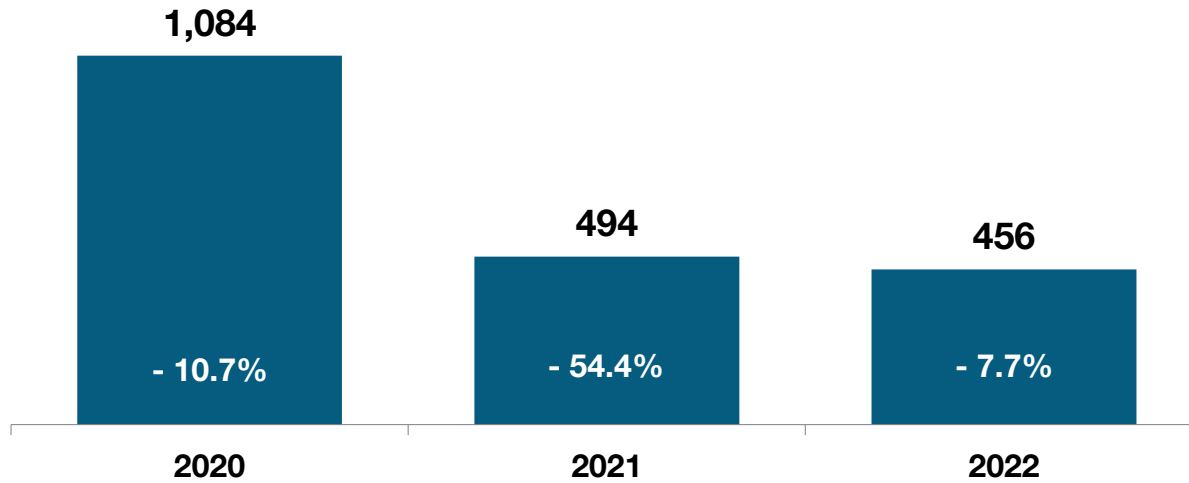


# Inventory of Homes for Sale

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

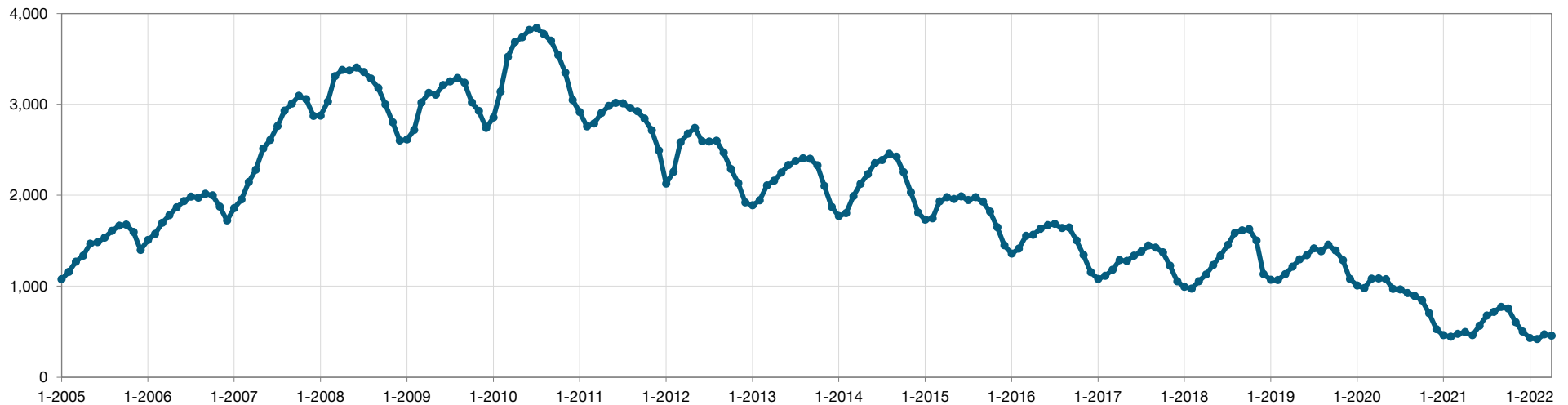


## April



Homes for Sale	Prior Year	Percent Change
May 2021	1,077	-57.2%
June 2021	969	-41.9%
July 2021	965	-29.8%
August 2021	924	-22.3%
September 2021	892	-13.7%
October 2021	844	-10.8%
November 2021	702	-13.8%
December 2021	528	-5.1%
January 2022	462	-6.9%
February 2022	443	-5.9%
March 2022	476	-1.5%
<b>April 2022</b>	<b>494</b>	<b>-7.7%</b>
12-Month Avg	568	-22.3%

## Historical Inventory of Homes for Sale by Month

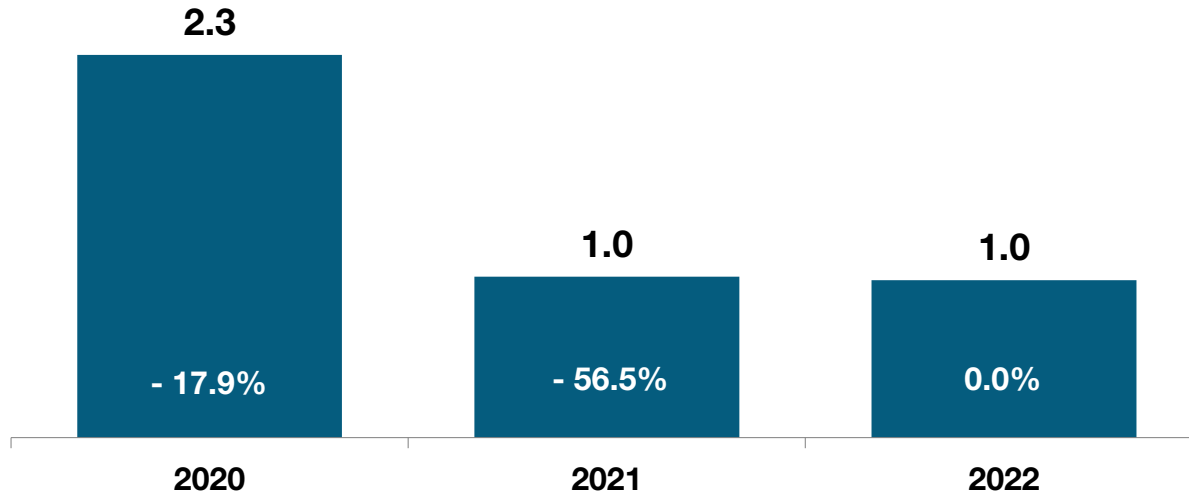


# Months Supply of Inventory

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.



## April



Months Supply		Prior Year	Percent Change
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	1.1	1.1	0.0%
January 2022	0.9	1.0	-10.0%
February 2022	0.9	0.9	0.0%
March 2022	1.0	1.0	0.0%
<b>April 2022</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0%</b>
12-Month Avg	1.2	1.5	-20.0%

## 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	+ / -	4-2021	4-2022	+ / -	4-2021	4-2022	+ / -
<b>Albert Lea</b>	72	91	<b>+26.4%</b>	67	80	<b>+19.4%</b>	\$127,000	\$120,000	<b>-5.5%</b>	23	29	<b>+26.1%</b>	0.8	1.2	<b>+50.0%</b>
<b>Austin</b>	144	129	<b>-10.4%</b>	117	111	<b>-5.1%</b>	\$139,900	\$150,450	<b>+7.5%</b>	48	29	<b>-39.6%</b>	1.3	0.8	<b>-38.5%</b>
<b>Bloomington</b>	13	9	<b>-30.8%</b>	6	9	<b>+50.0%</b>	\$92,500	\$186,000	<b>+101.1%</b>	2	1	<b>-50.0%</b>	0.4	0.4	<b>0.0%</b>
<b>Byron</b>	55	69	<b>+25.5%</b>	30	47	<b>+56.7%</b>	\$330,000	\$340,000	<b>+3.0%</b>	18	22	<b>+22.2%</b>	1.3	1.6	<b>+23.1%</b>
<b>Caledonia</b>	18	17	<b>-5.6%</b>	12	19	<b>+58.3%</b>	\$160,000	\$195,000	<b>+21.9%</b>	7	7	<b>0.0%</b>	1.7	1.7	<b>0.0%</b>
<b>Chatfield</b>	11	15	<b>+36.4%</b>	11	14	<b>+27.3%</b>	\$197,002	\$295,700	<b>+50.1%</b>	4	7	<b>+75.0%</b>	0.9	1.6	<b>+77.8%</b>
<b>Dodge Center</b>	23	19	<b>-17.4%</b>	12	12	<b>0.0%</b>	\$189,500	\$197,906	<b>+4.4%</b>	5	6	<b>+20.0%</b>	1.0	1.3	<b>+30.0%</b>
<b>Grand Meadow</b>	7	5	<b>-28.6%</b>	3	2	<b>-33.3%</b>	\$175,000	\$187,400	<b>+7.1%</b>	2	0.0	<b>-100.0%</b>	0.9	0.0	<b>-100.0%</b>
<b>Hayfield</b>	11	5	<b>-54.5%</b>	7	4	<b>-42.9%</b>	\$239,900	\$305,700	<b>+27.4%</b>	2	2	<b>0.0%</b>	0.6	0.8	<b>+33.3%</b>
<b>Kasson</b>	47	46	<b>-2.1%</b>	33	34	<b>+3.0%</b>	\$270,000	\$319,950	<b>+18.5%</b>	11	12	<b>+9.1%</b>	0.8	1.0	<b>+25.0%</b>
<b>La Crescent</b>	19	26	<b>+36.8%</b>	9	10	<b>+11.1%</b>	\$225,000	\$270,000	<b>+20.0%</b>	6	13	<b>+116.7%</b>	1.1	2.1	<b>+90.9%</b>
<b>Lake City</b>	46	47	<b>+2.2%</b>	31	34	<b>+9.7%</b>	\$220,500	\$250,500	<b>+13.6%</b>	19	16	<b>-15.8%</b>	1.6	1.6	<b>0.0%</b>
<b>Oronoco</b>	11	8	<b>-27.3%</b>	7	9	<b>+28.6%</b>	\$420,000	\$550,000	<b>+31.0%</b>	4	1	<b>-75.0%</b>	1.7	0.4	<b>-76.5%</b>
<b>Owatonna</b>	145	105	<b>-27.6%</b>	95	96	<b>+1.1%</b>	\$200,000	\$240,000	<b>+20.0%</b>	30	26	<b>-13.3%</b>	0.8	0.8	<b>0.0%</b>
<b>Preston</b>	7	9	<b>+28.6%</b>	5	8	<b>+60.0%</b>	\$137,500	\$122,500	<b>-10.9%</b>	0.0	5	<b>--</b>	0.0	2.0	<b>--</b>
<b>Pine Island</b>	26	32	<b>+23.1%</b>	17	19	<b>+11.8%</b>	\$304,000	\$312,800	<b>+2.9%</b>	8	20	<b>+150.0%</b>	1.2	2.8	<b>+133.3%</b>
<b>Plainview</b>	10	14	<b>+40.0%</b>	11	15	<b>+36.4%</b>	\$198,950	\$229,900	<b>+15.6%</b>	2	2	<b>0.0%</b>	0.6	0.6	<b>0.0%</b>
<b>Rochester</b>	903	848	<b>-6.1%</b>	571	537	<b>-6.0%</b>	\$270,000	\$322,500	<b>+19.4%</b>	172	168	<b>-2.3%</b>	0.8	0.9	<b>+12.5%</b>
<b>Spring Valley</b>	25	25	<b>0.0%</b>	24	25	<b>+4.2%</b>	\$148,500	\$193,500	<b>+30.3%</b>	9	7	<b>-22.2%</b>	1.3	0.8	<b>-38.5%</b>
<b>Saint Charles</b>	8	17	<b>+112.5%</b>	10	18	<b>+80.0%</b>	\$234,000	\$258,000	<b>+10.3%</b>	1	4	<b>+300.0%</b>	0.2	0.8	<b>+300.0%</b>
<b>Stewartville</b>	32	39	<b>+21.9%</b>	26	26	<b>0.0%</b>	\$231,000	\$273,450	<b>+18.4%</b>	6	7	<b>+16.7%</b>	0.7	0.8	<b>+14.3%</b>
<b>Wabasha</b>	18	11	<b>-38.9%</b>	22	10	<b>-54.5%</b>	\$200,750	\$265,000	<b>+32.0%</b>	7	3	<b>-57.1%</b>	1.4	0.7	<b>-50.0%</b>
<b>Waseca</b>	39	39	<b>0.0%</b>	36	38	<b>+5.6%</b>	\$182,500	\$211,900	<b>+16.1%</b>	16	6	<b>-62.5%</b>	1.5	0.5	<b>-66.7%</b>
<b>Winona</b>	106	112	<b>+5.7%</b>	85	91	<b>+7.1%</b>	\$160,000	\$180,000	<b>+12.5%</b>	35	22	<b>-37.1%</b>	1.2	0.7	<b>-41.7%</b>
<b>Zumbrota</b>	32	35	<b>+9.4%</b>	23	23	<b>0.0%</b>	\$255,000	\$300,000	<b>+17.6%</b>	8	9	<b>+12.5%</b>	0.9	1.2	<b>+33.3%</b>