

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 Southeast Minnesota were down 5.8 percent to 695. Pending Sales decreased 8.9 percent to 641. Inventory shrank 0.2 percent to 550 units.

Prices moved higher as the Median Sales Price was up 18.9 percent to \$270,000. Days on Market decreased 11.1 percent to 32 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

+ 0.6% **+ 18.9%** **- 0.2%**

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.



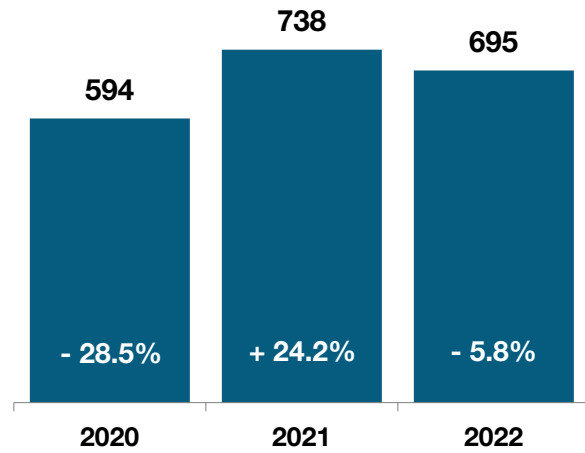
Key Metrics	Historical Sparkbars	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		738	695	- 5.8%	2,172	2,133	- 1.8%
Pending Sales		704	641	- 8.9%	2,102	2,028	- 3.5%
Closed Sales		493	496	+ 0.6%	1,565	1,596	+ 2.0%
Days on Market		36	32	- 11.1%	46	42	- 8.7%
Median Sales Price		\$227,000	\$270,000	+ 18.9%	\$225,000	\$255,700	+ 13.6%
Avg. Sales Price		\$259,685	\$311,192	+ 19.8%	\$253,009	\$294,635	+ 16.5%
Pct. of Orig. Price Received		100.4%	100.8%	+ 0.4%	98.7%	99.1%	+ 0.4%
Affordability Index		188	124	- 34.0%	190	131	- 31.1%
Homes for Sale		551	550	- 0.2%	--	--	--
Months Supply		1.0	1.0	0.0%	--	--	--

New Listings

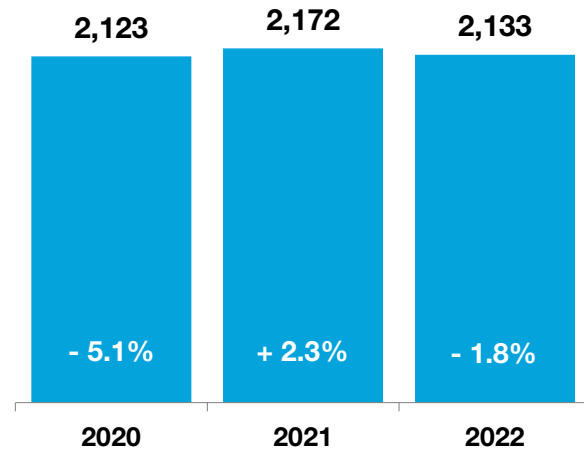
A count of the properties that have been newly listed on the market in a given month.



April

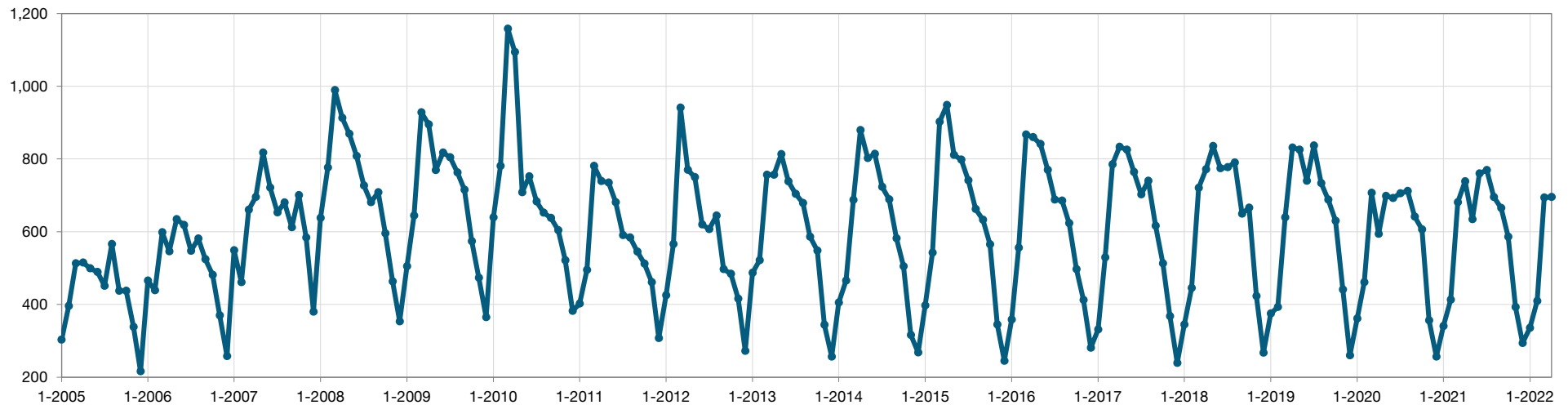


Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2022	695	738	-5.8%
12-Month Avg	577	570	+1.2%

Historical New Listings by Month

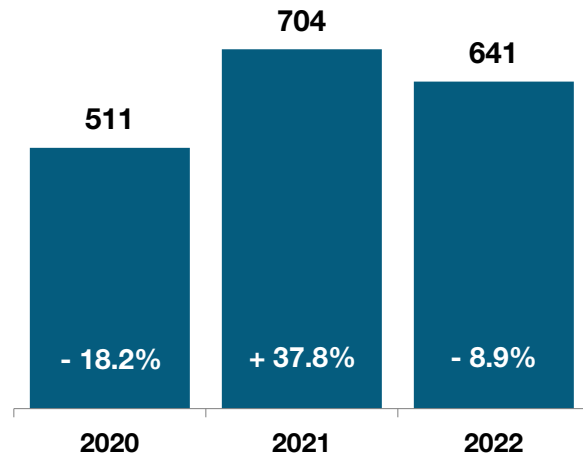


Pending Sales

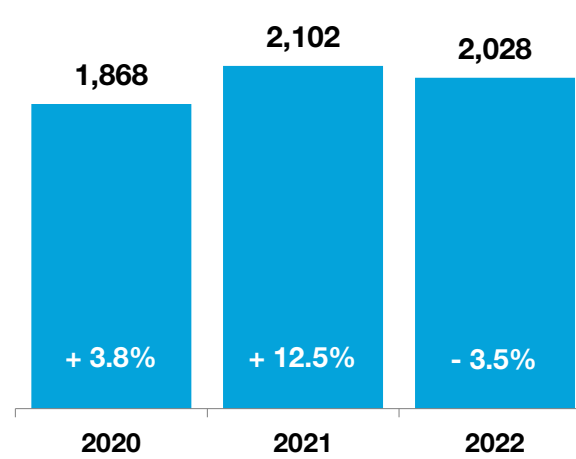
A count of the properties on which offers have been accepted in a given month.



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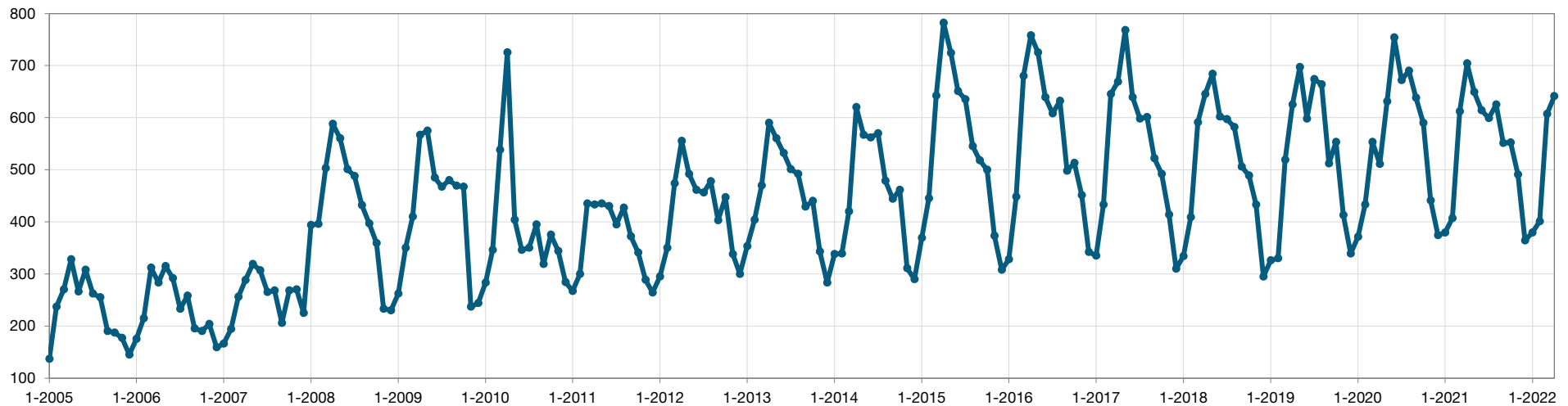


Year to Date



Pending Sales	Prior Year	Percent Change
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%
April 2022	641	704 -8.9%
12-Month Avg	539	574 -6.1%

Historical Pending Sales by Month

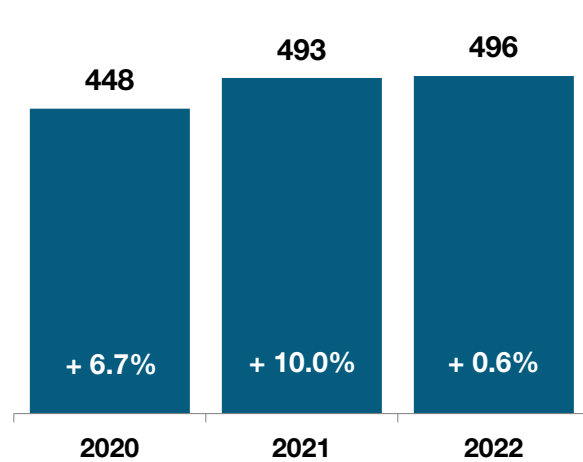


Closed Sales

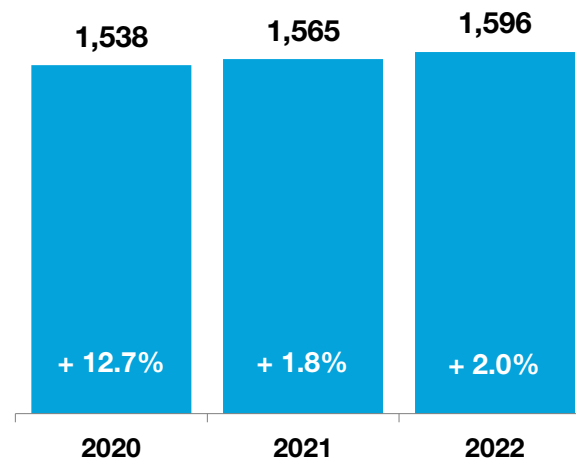
A count of the actual sales that closed in a given month.



April

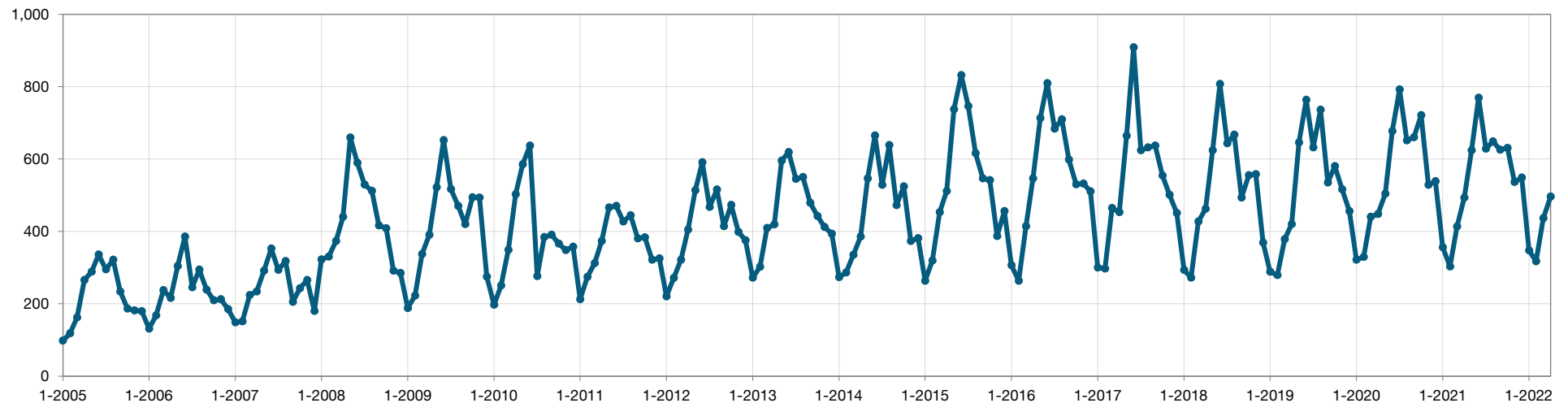


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2021	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%
April 2022	496	493	+0.6%
12-Month Avg	550	553	-0.5%

Historical Closed Sales by Month

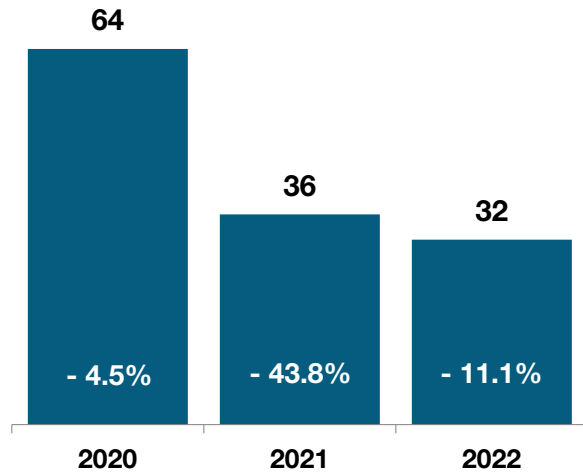


Days on Market Until Sale

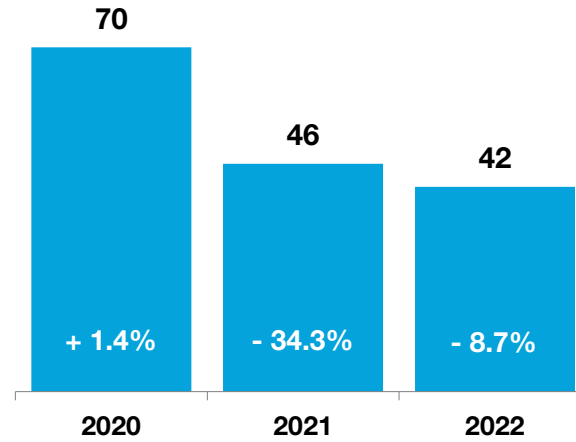
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



Days on Market	Prior Year	Percent Change	
May 2021	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%
April 2022	32	36	-11.1%
12-Month Avg	33	47	-29.8%

Historical Days on Market Until Sale by Month

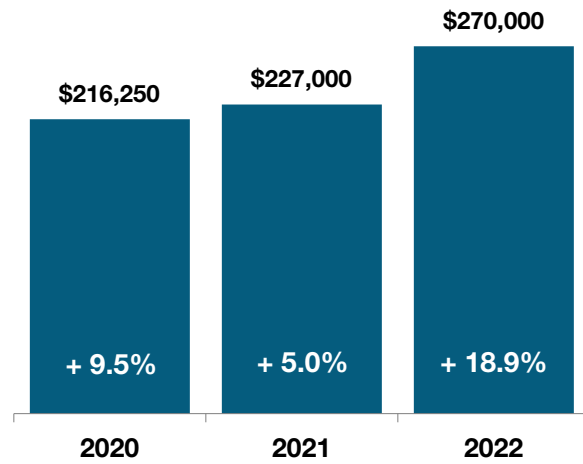


Median Sales Price

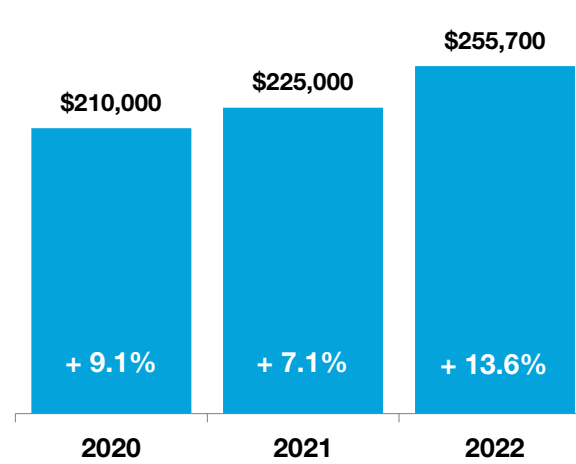
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



Median Sales Price	Prior Year	Percent Change
May 2021	\$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%
April 2022	\$270,000	\$227,000 +18.9%
12-Month Avg	\$251,994	\$224,153 +12.4%

Historical Median Sales Price by Month

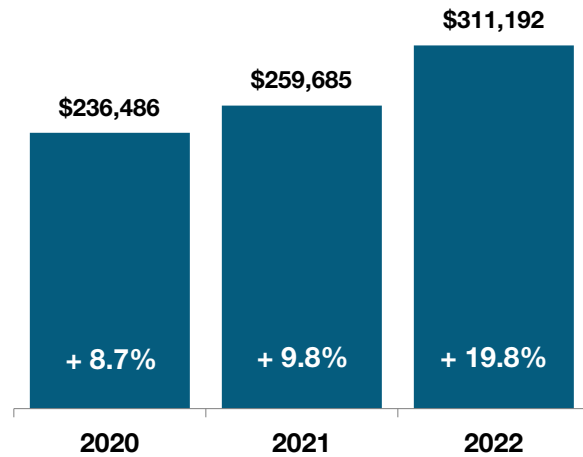


Average Sales Price

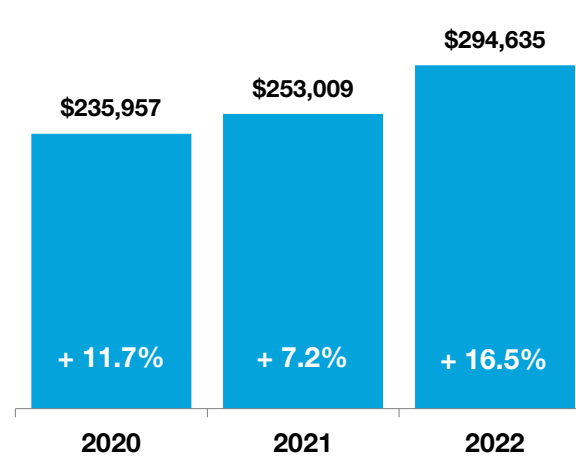
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
April 2022	\$311,192	\$259,685	+19.8%
12-Month Avg	\$287,123	\$250,694	+14.5%

Historical Average Sales Price by Month

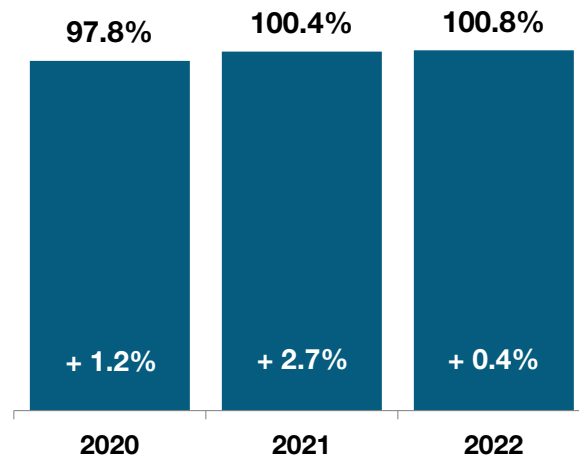


Percent of Original List Price Received

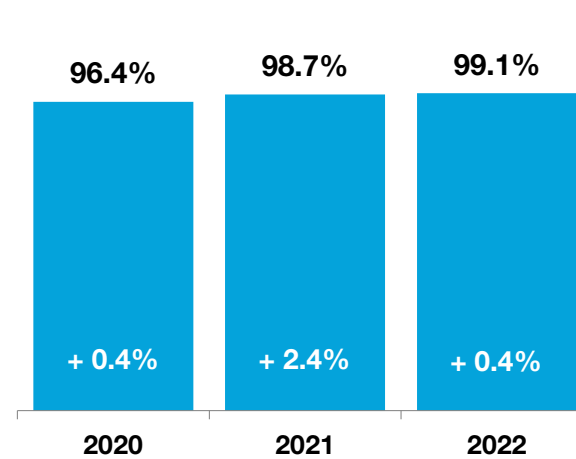
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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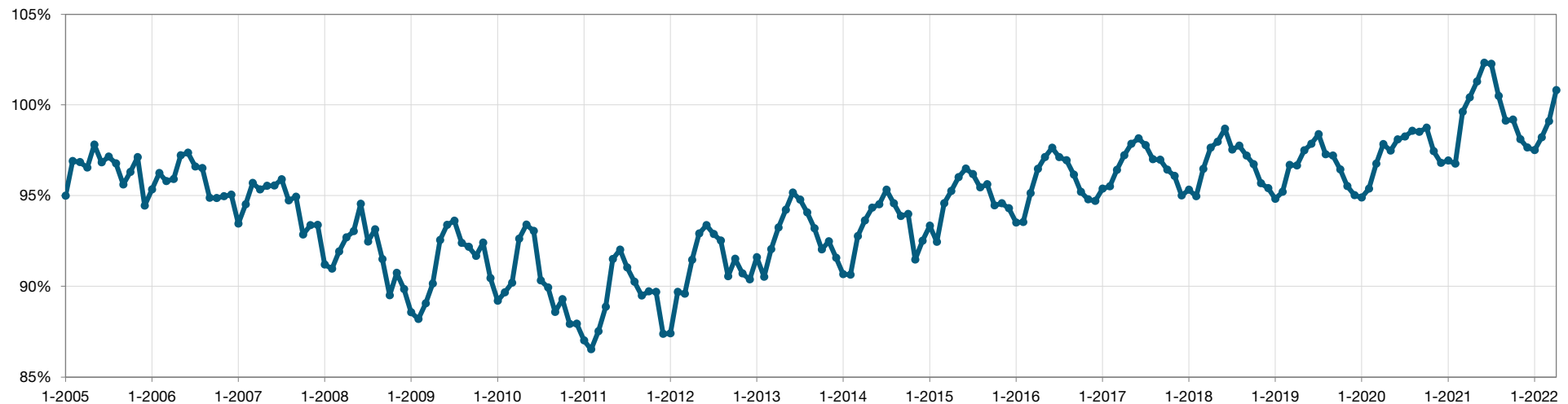


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2022	100.8%	100.4%	+0.4%
12-Month Avg	99.7%	98.1%	+1.6%

Historical Percent of Original List Price Received by Month

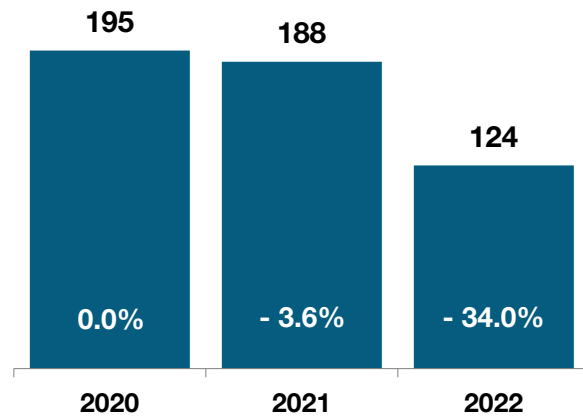


Housing Affordability Index

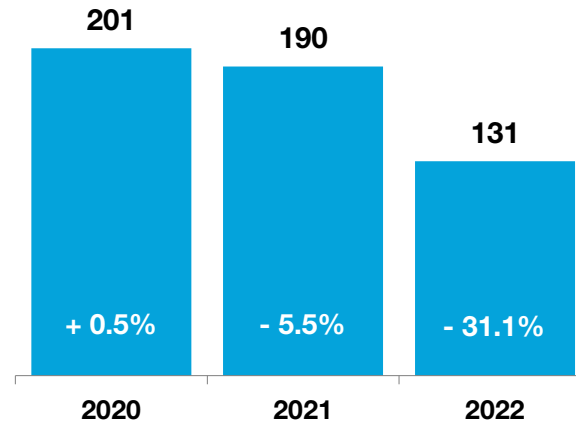
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

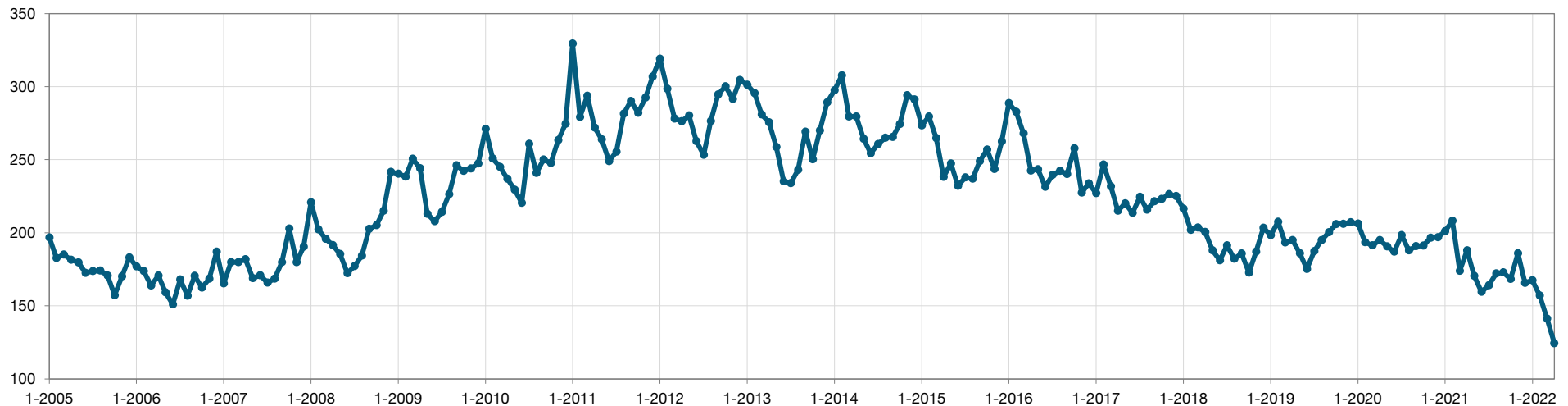


Year to Date



Affordability Index	Prior Year	Percent Change	
May 2021	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%
April 2022	124	188	-34.0%
12-Month Avg	162	192	-15.6%

Historical Housing Affordability Index by Month

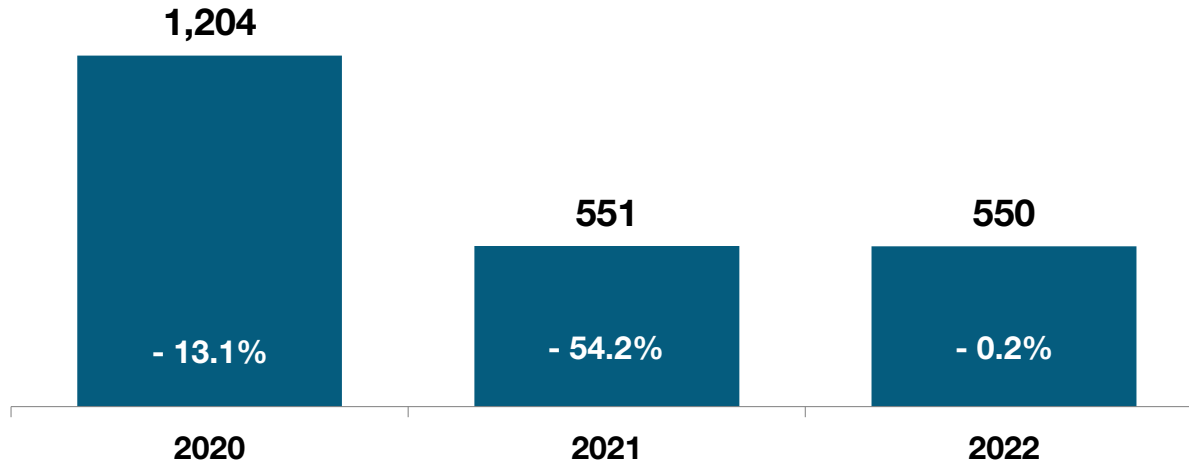


Inventory of Homes for Sale

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

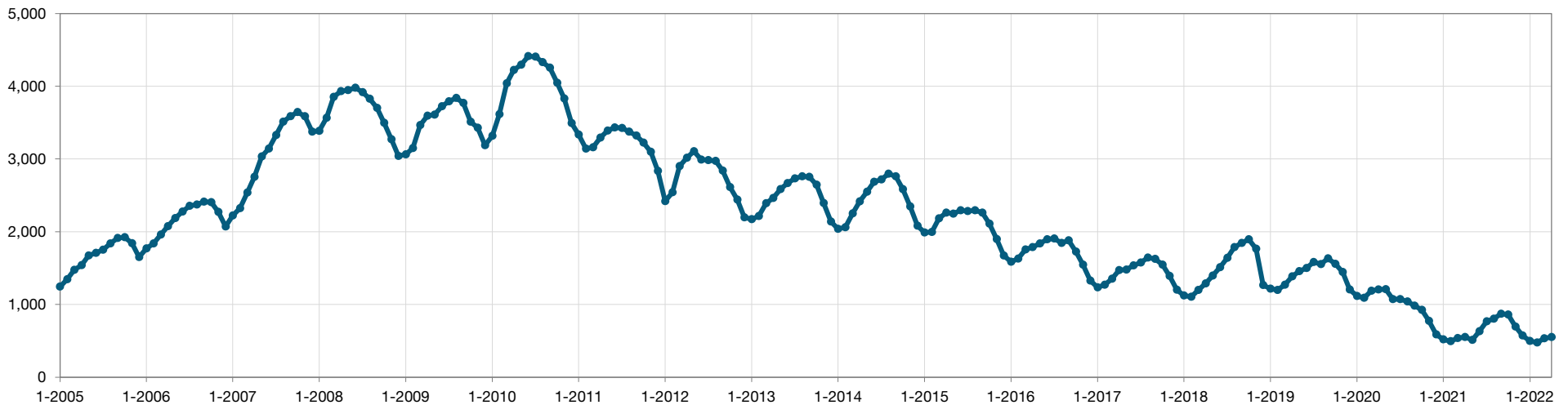


April



Homes for Sale		Prior Year	Percent Change
May 2021	510	1,208	-57.8%
June 2021	630	1,072	-41.2%
July 2021	768	1,070	-28.2%
August 2021	802	1,040	-22.9%
September 2021	869	982	-11.5%
October 2021	861	924	-6.8%
November 2021	696	774	-10.1%
December 2021	573	586	-2.2%
January 2022	498	518	-3.9%
February 2022	476	493	-3.4%
March 2022	532	535	-0.6%
April 2022	550	551	-0.2%
12-Month Avg	647	813	-20.4%

Historical Inventory of Homes for Sale by Month

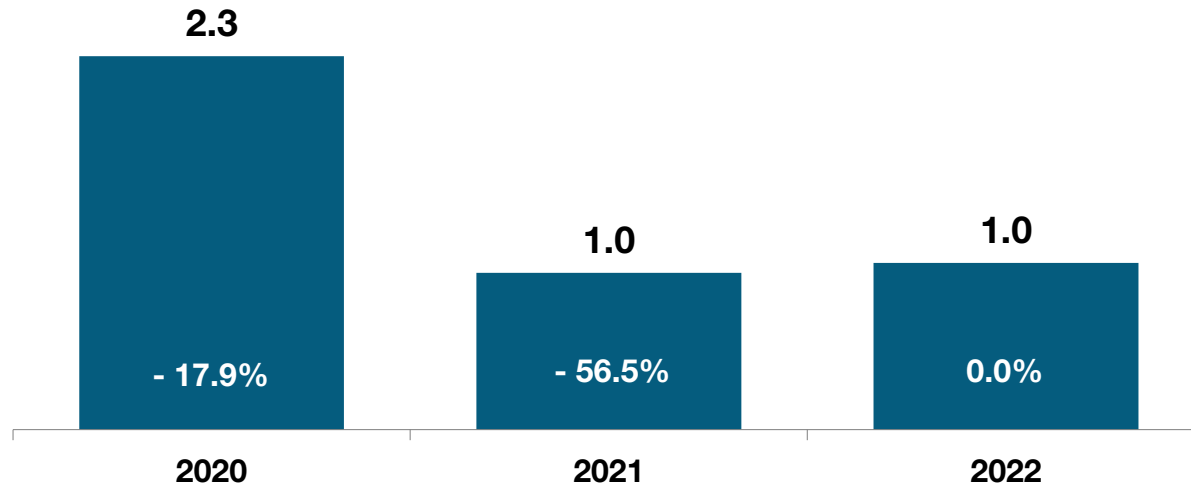


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	1.5	1.9	-21.1%
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	1.1	1.1	0.0%
January 2022	0.9	0.9	0.0%
February 2022	0.9	0.9	0.0%
March 2022	1.0	1.0	0.0%
April 2022	1.0	1.0	0.0%
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	+ / -
Albert Lea	72	91	+26.4%	67	80	+19.4%	\$127,000	\$120,000	-5.5%	23	31	+34.8%	0.8	1.3	+62.5%
Austin	144	130	-9.7%	117	111	-5.1%	\$139,900	\$150,000	+7.2%	48	35	-27.1%	1.3	1.0	-23.1%
Blooming Prairie	13	9	-30.8%	6	9	+50.0%	\$92,500	\$186,000	+101.1%	2	1	-50.0%	0.4	0.4	0.0%
Byron	55	69	+25.5%	30	47	+56.7%	\$330,000	\$340,000	+3.0%	18	22	+22.2%	1.3	1.6	+23.1%
Caledonia	18	17	-5.6%	12	19	+58.3%	\$160,000	\$195,000	+21.9%	7	7	0.0%	1.7	1.7	0.0%
Chatfield	11	15	+36.4%	11	14	+27.3%	\$197,002	\$295,700	+50.1%	4	7	+75.0%	0.9	1.6	+77.8%
Dodge Center	23	19	-17.4%	12	12	0.0%	\$189,500	\$197,906	+4.4%	5	6	+20.0%	1.0	1.3	+30.0%
Grand Meadow	7	5	-28.6%	3	2	-33.3%	\$175,000	\$187,400	+7.1%	2	1	-50.0%	0.9	0.3	-66.7%
Hayfield	11	5	-54.5%	7	4	-42.9%	\$239,900	\$305,700	+27.4%	2	2	0.0%	0.6	0.8	+33.3%
Kasson	47	46	-2.1%	33	34	+3.0%	\$270,000	\$319,950	+18.5%	11	12	+9.1%	0.8	1.0	+25.0%
La Crescent	19	27	+42.1%	9	10	+11.1%	\$225,000	\$270,000	+20.0%	6	13	+116.7%	1.1	2.1	+90.9%
Lake City	46	47	+2.2%	31	34	+9.7%	\$220,500	\$250,500	+13.6%	19	16	-15.8%	1.6	1.6	0.0%
Oronoco	11	8	-27.3%	7	9	+28.6%	\$420,000	\$550,000	+31.0%	4	2	-50.0%	1.7	0.8	-52.9%
Owatonna	145	105	-27.6%	95	96	+1.1%	\$200,000	\$240,000	+20.0%	30	29	-3.3%	0.8	0.9	+12.5%
Preston	7	9	+28.6%	5	8	+60.0%	\$137,500	\$122,500	-10.9%	0.0	5	--	0.0	2.0	--
Pine Island	26	32	+23.1%	17	19	+11.8%	\$304,000	\$312,800	+2.9%	8	20	+150.0%	1.2	2.8	+133.3%
Plainview	10	14	+40.0%	11	15	+36.4%	\$198,950	\$229,900	+15.6%	2	2	0.0%	0.6	0.6	0.0%
Rochester	903	848	-6.1%	571	538	-5.8%	\$270,000	\$323,000	+19.6%	172	175	+1.7%	0.8	0.9	+12.5%
Spring Valley	25	25	0.0%	24	25	+4.2%	\$148,500	\$193,500	+30.3%	9	7	-22.2%	1.3	0.8	-38.5%
Saint Charles	8	17	+112.5%	10	18	+80.0%	\$234,000	\$258,000	+10.3%	1	3	+200.0%	0.2	0.6	+200.0%
Stewartville	32	40	+25.0%	26	26	0.0%	\$231,000	\$273,450	+18.4%	6	9	+50.0%	0.7	1.1	+57.1%
Wabasha	18	11	-38.9%	22	10	-54.5%	\$200,750	\$265,000	+32.0%	7	3	-57.1%	1.4	0.7	-50.0%
Waseca	39	39	0.0%	36	38	+5.6%	\$182,500	\$211,900	+16.1%	16	7	-56.3%	1.5	0.5	-66.7%
Winona	106	113	+6.6%	85	91	+7.1%	\$160,000	\$180,000	+12.5%	35	25	-28.6%	1.2	0.8	-33.3%
Zumbrota	32	35	+9.4%	23	23	0.0%	\$255,000	\$300,000	+17.6%	8	10	+25.0%	0.9	1.3	+44.4%