

Monthly Indicators



May 2022

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

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings Southeast Minnesota were up 13.0 percent to 616. Pending Sales decreased 5.1 percent to 526. Inventory grew 15.6 percent to 533 units.

Prices moved higher as the Median Sales Price was up 16.0 percent to \$290,000. Days on Market decreased 21.9 percent to 25 days. Months Supply of Inventory was up 22.2 percent to 1.1 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Activity Snapshot

- 1.1% **+ 16.0%** **+ 15.6%**

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.



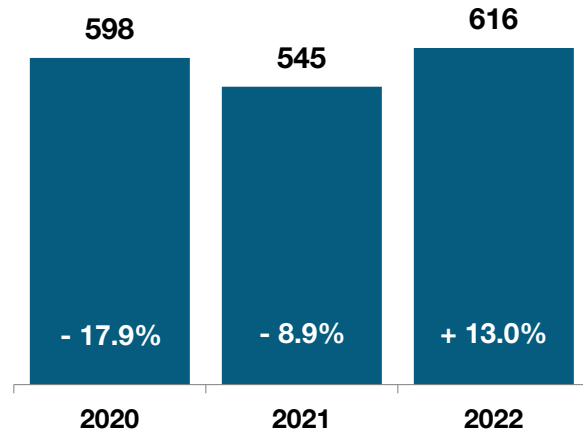
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		545	616	+ 13.0%	2,440	2,525	+ 3.5%
Pending Sales		554	526	- 5.1%	2,386	2,335	- 2.1%
Closed Sales		525	519	- 1.1%	1,915	1,923	+ 0.4%
Days on Market		32	25	- 21.9%	43	37	- 14.0%
Median Sales Price		\$250,000	\$290,000	+ 16.0%	\$232,900	\$265,000	+ 13.8%
Avg. Sales Price		\$295,899	\$326,041	+ 10.2%	\$267,582	\$306,493	+ 14.5%
Pct. of Orig. Price Received		101.1%	101.5%	+ 0.4%	99.2%	99.8%	+ 0.6%
Affordability Index		170	118	- 30.6%	183	129	- 29.5%
Homes for Sale		461	533	+ 15.6%	--	--	--
Months Supply		0.9	1.1	+ 22.2%	--	--	--

New Listings

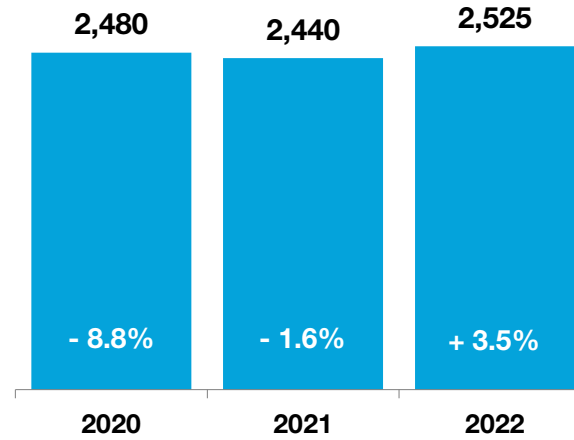
A count of the properties that have been newly listed on the market in a given month.



May

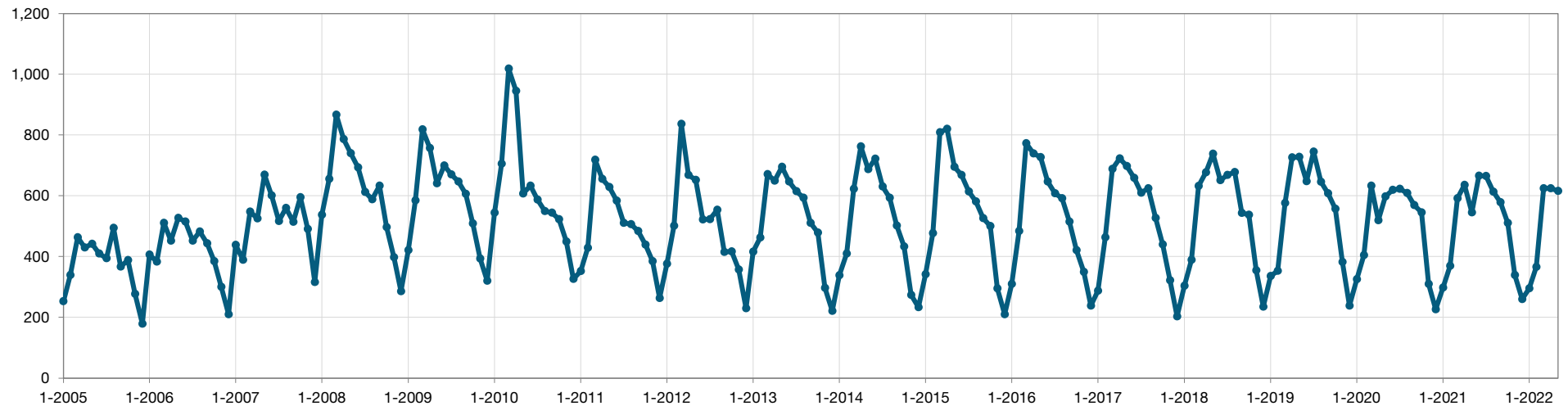


Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2022	624	636	-1.9%
May 2022	616	545	+13.0%
12-Month Avg	513	495	+3.6%

Historical New Listings by Month

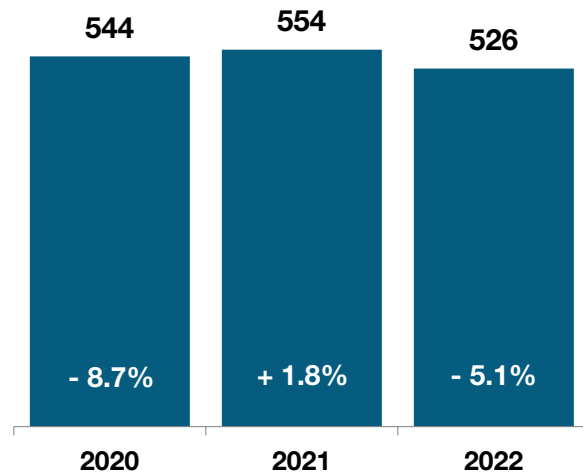


Pending Sales

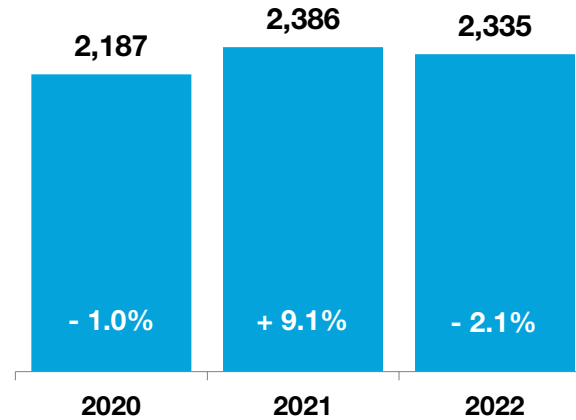
A count of the properties on which offers have been accepted in a given month.



May

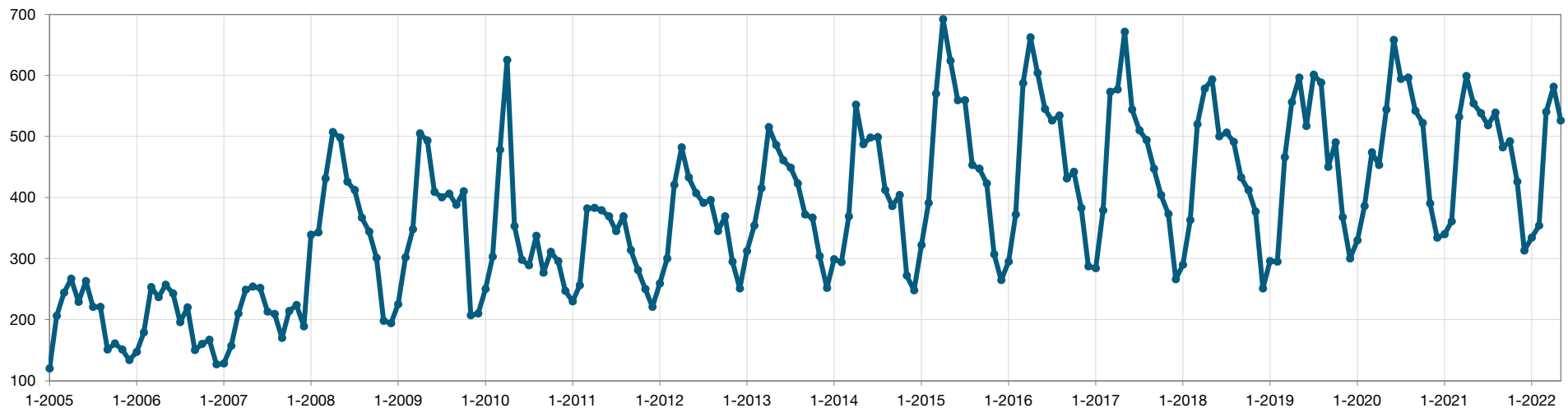


Year to Date



	Pending Sales	Prior Year	Percent Change
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%
March 2022	540	532	+1.5%
April 2022	581	599	-3.0%
May 2022	526	554	-5.1%
12-Month Avg	470	502	-6.4%

Historical Pending Sales by Month

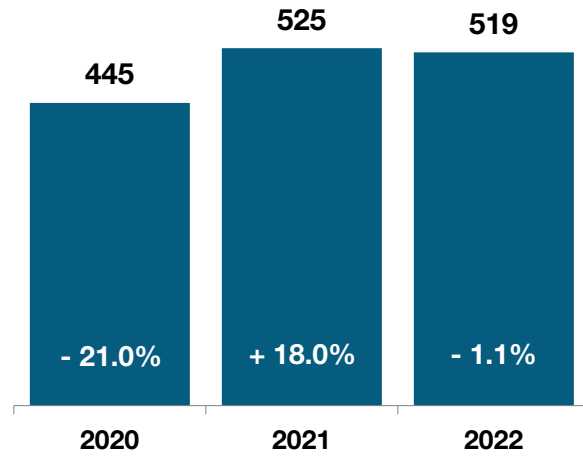


Closed Sales

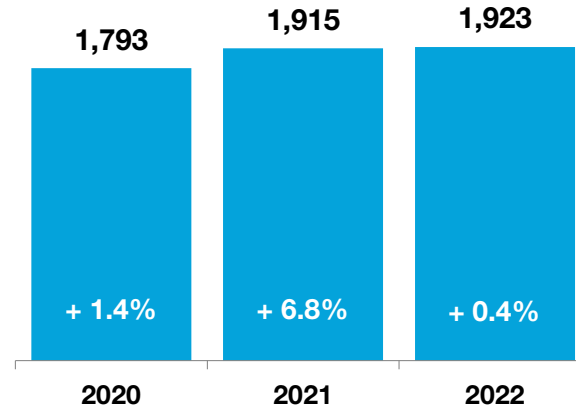
A count of the actual sales that closed in a given month.



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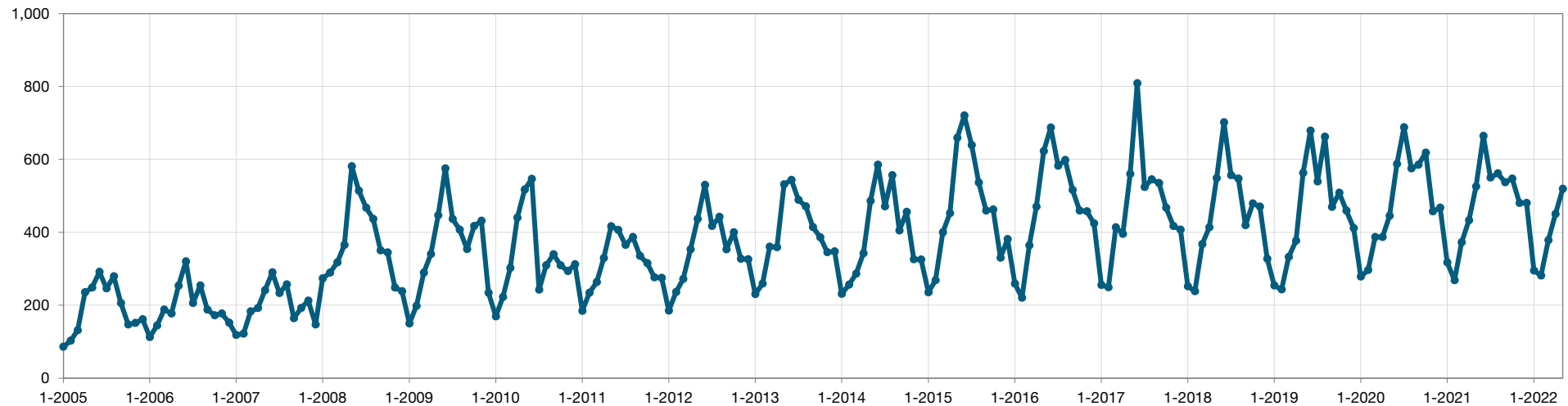


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2022	378	372	+1.6%
April 2022	450	433	+3.9%
May 2022	519	525	-1.1%
12-Month Avg	479	491	-2.4%

Historical Closed Sales by Month

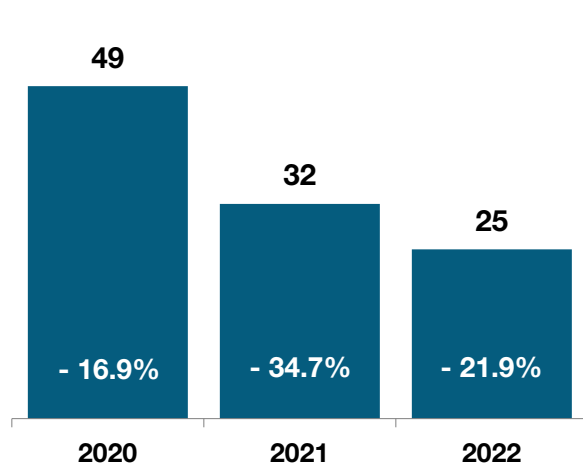


Days on Market Until Sale

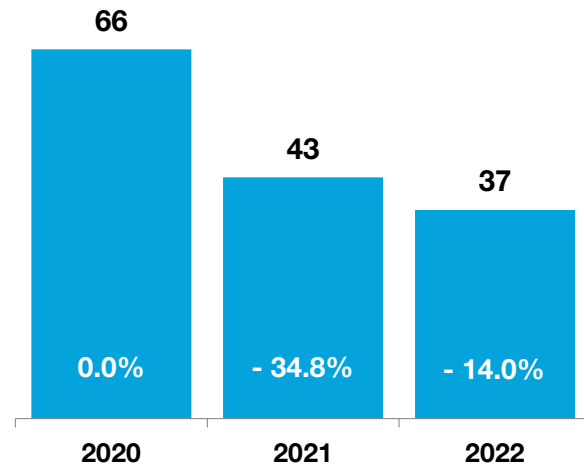
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
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%
April 2022	31	38	-18.4%
May 2022	25	32	-21.9%
12-Month Avg	33	47	-29.8%

Historical Days on Market Until Sale by Month

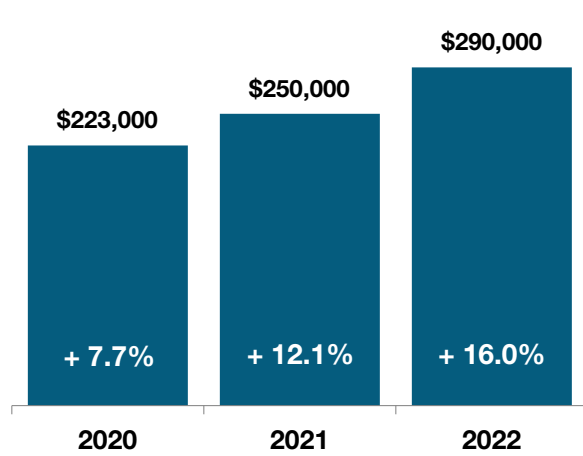


Median Sales Price

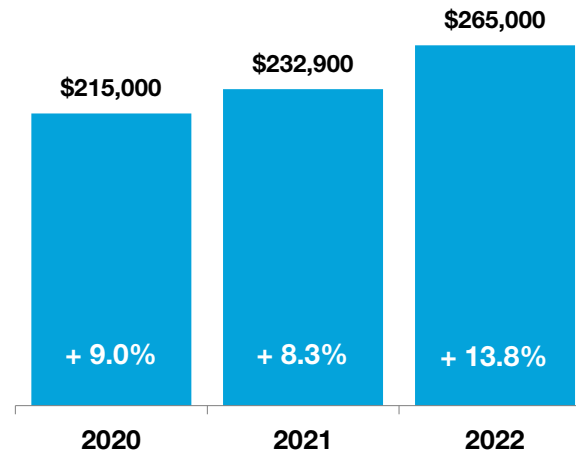
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
March 2022	\$260,000	\$242,000	+7.4%
April 2022	\$270,000	\$229,000	+17.9%
May 2022	\$290,000	\$250,000	+16.0%
12-Month Avg	\$256,736	\$227,233	+13.0%

Historical Median Sales Price by Month

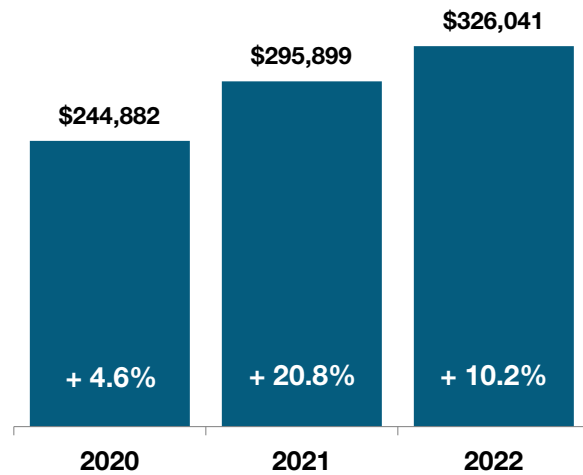


Average Sales Price

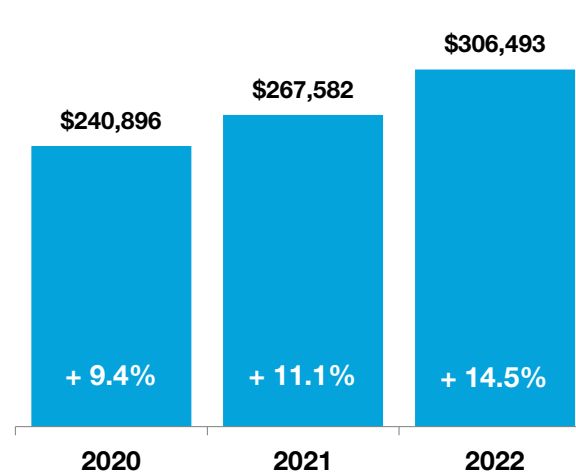
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$291,698	\$266,234	+9.6%
April 2022	\$313,965	\$266,886	+17.6%
May 2022	\$326,041	\$295,899	+10.2%
12-Month Avg	\$293,247	\$257,508	+13.9%

Historical Average Sales Price by Month

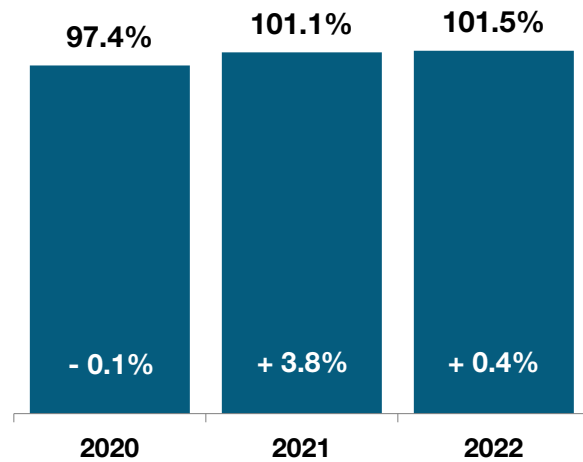


Percent of Original List Price Received

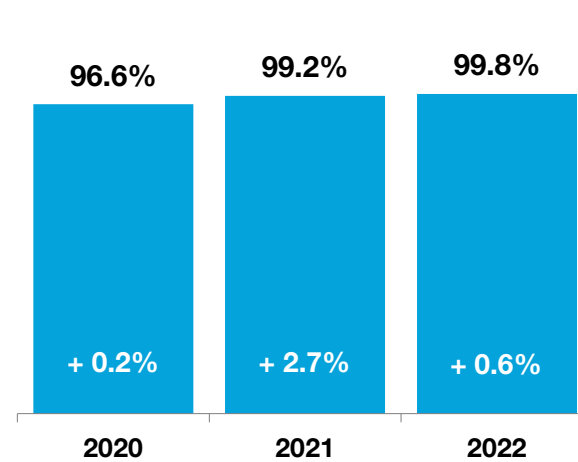
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

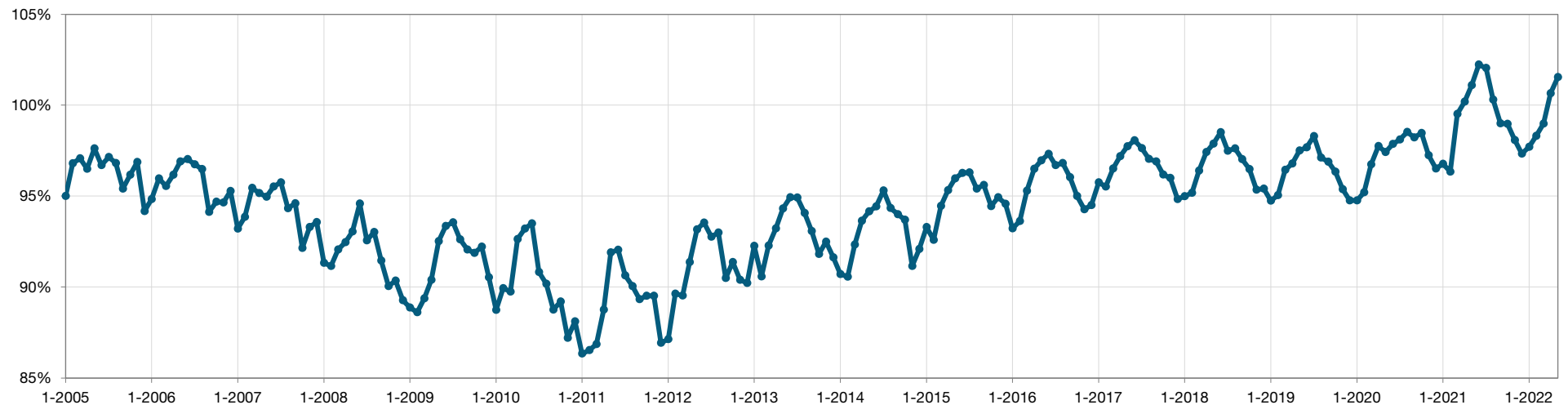


Year to Date



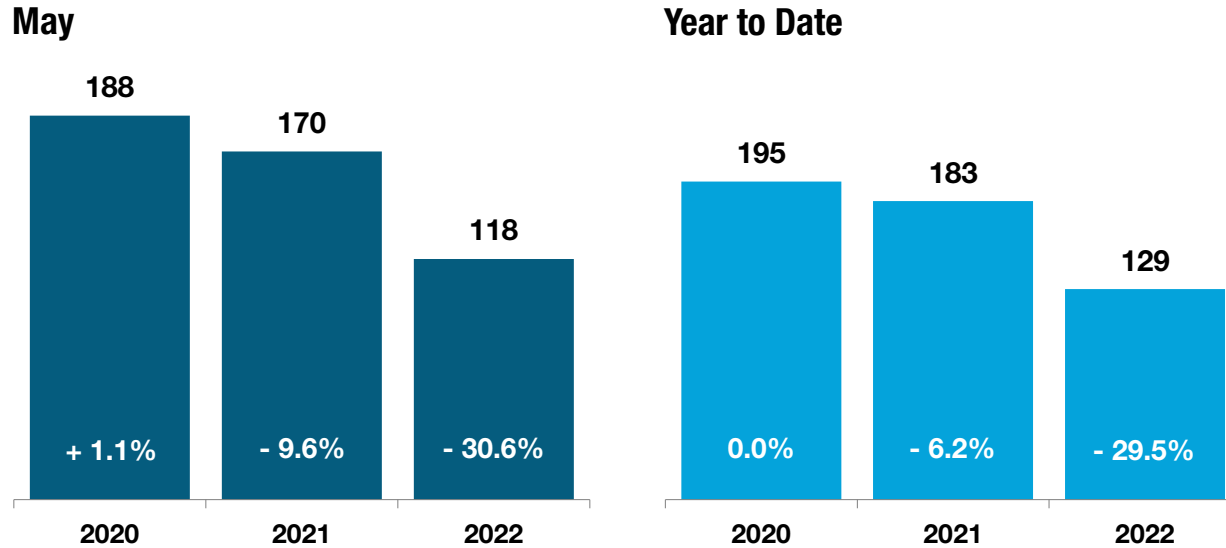
	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2021	102.2%	97.9%	+4.4%
July 2021	102.0%	98.1%	+4.0%
August 2021	100.3%	98.5%	+1.8%
September 2021	99.0%	98.2%	+0.8%
October 2021	99.0%	98.5%	+0.5%
November 2021	98.1%	97.2%	+0.9%
December 2021	97.3%	96.5%	+0.8%
January 2022	97.7%	96.8%	+0.9%
February 2022	98.3%	96.3%	+2.1%
March 2022	99.0%	99.5%	-0.5%
April 2022	100.6%	100.2%	+0.4%
May 2022	101.5%	101.1%	+0.4%
12-Month Avg	99.6%	98.2%	+1.4%

Historical Percent of Original List Price Received by Month



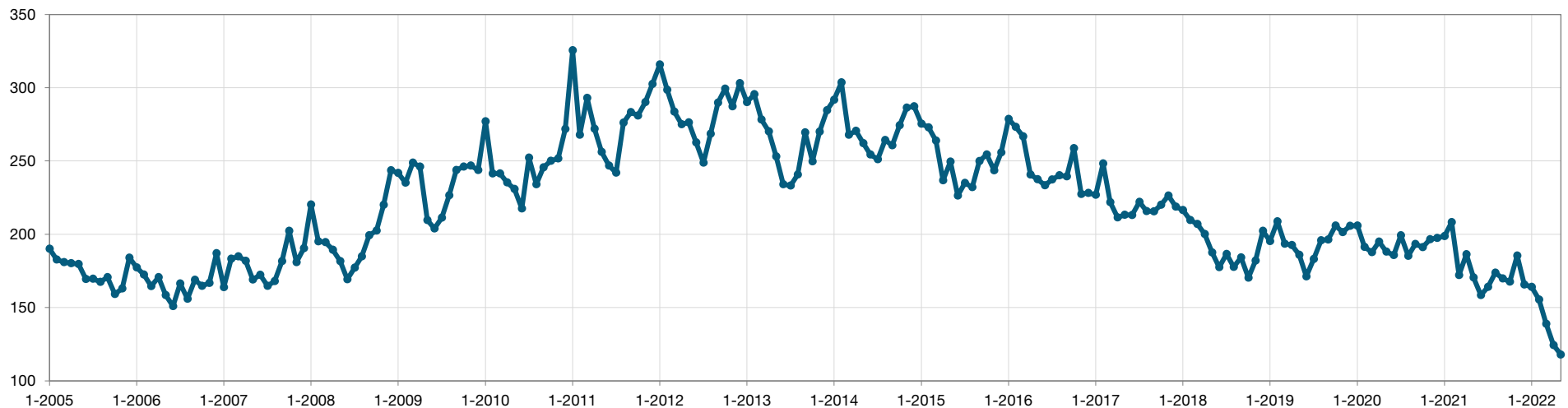
Housing Affordability Index

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.



	Affordability Index	Prior Year	Percent Change
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%
April 2022	124	186	-33.3%
May 2022	118	170	-30.6%
12-Month Avg	157	190	-17.4%

Historical Housing Affordability Index by Month

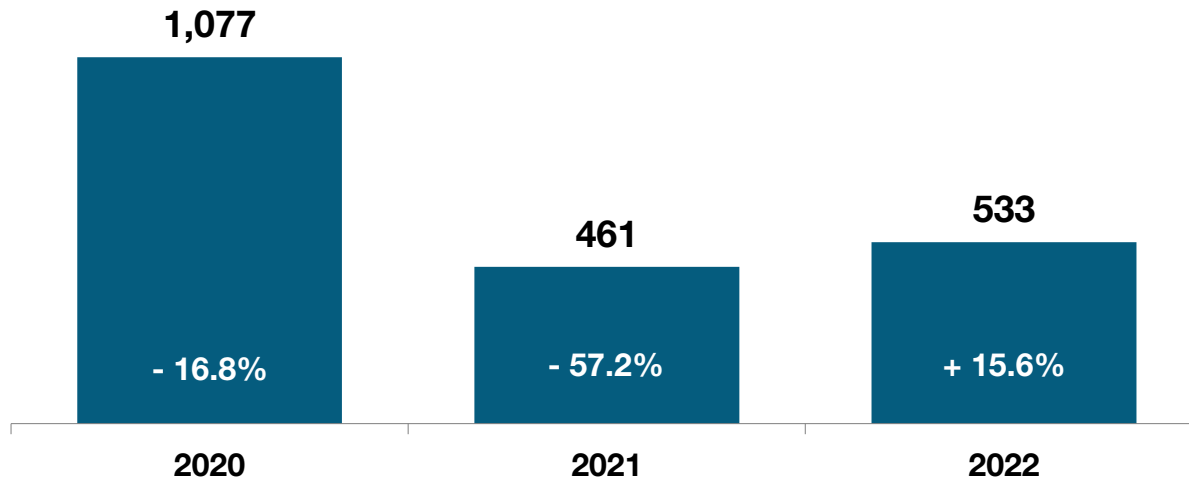


Inventory of Homes for Sale

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

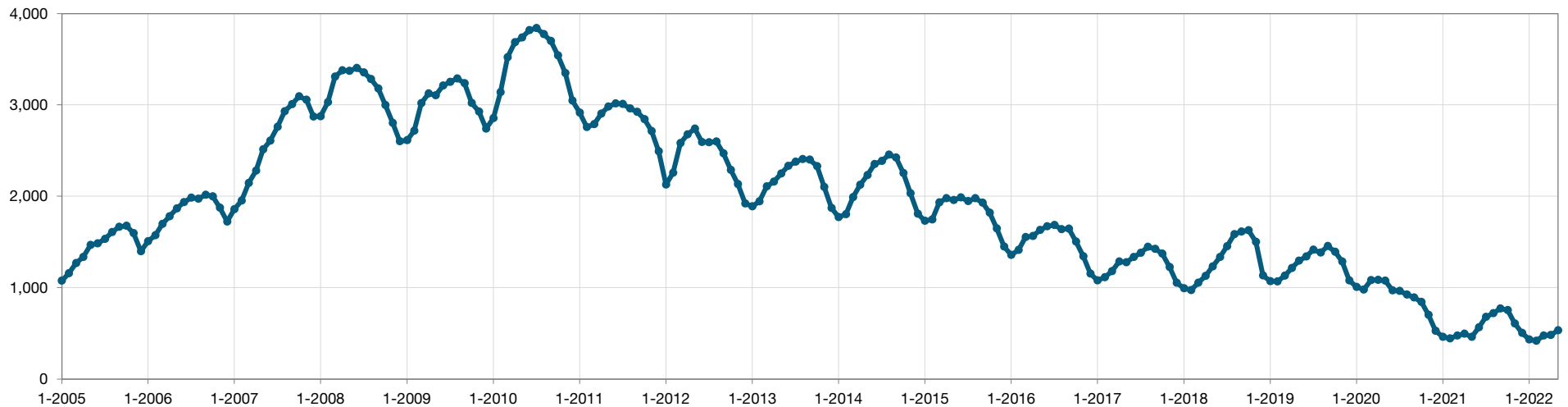


May



Homes for Sale	Prior Year	Percent Change
June 2021	969	-41.9%
July 2021	965	-29.7%
August 2021	924	-22.2%
September 2021	892	-13.5%
October 2021	844	-10.5%
November 2021	702	-13.5%
December 2021	528	-4.7%
January 2022	462	-6.5%
February 2022	443	-5.4%
March 2022	476	-0.4%
April 2022	494	-2.4%
May 2022	461	+15.6%
12-Month Avg	578	-15.0%

Historical Inventory of Homes for Sale by Month

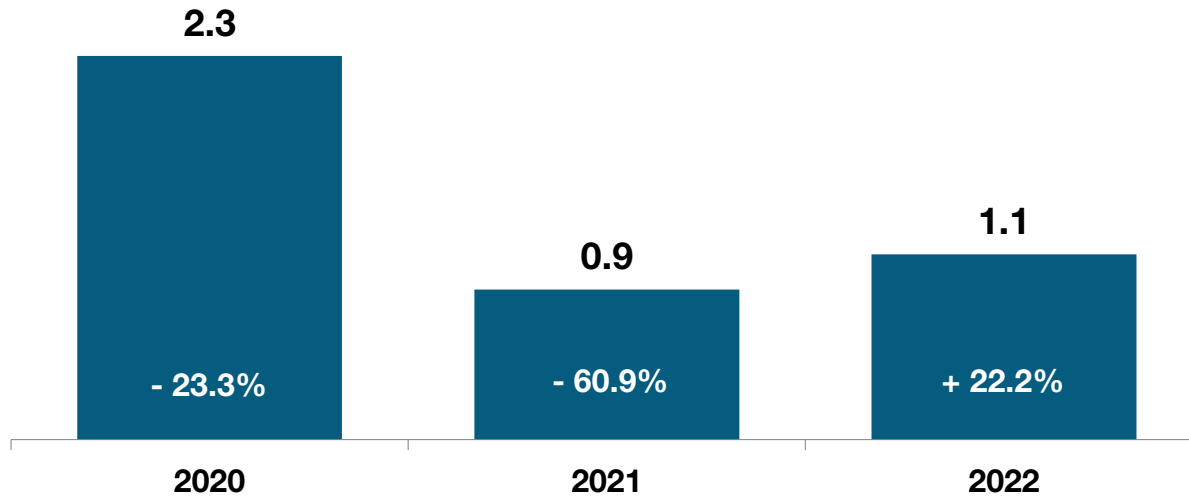


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2021	2.1	-47.6%
July 2021	2.1	-33.3%
August 2021	2.0	-25.0%
September 2021	1.9	-15.8%
October 2021	1.8	-11.1%
November 2021	1.5	-13.3%
December 2021	1.1	0.0%
January 2022	1.0	-10.0%
February 2022	0.9	0.0%
March 2022	1.0	0.0%
April 2022	1.0	0.0%
May 2022	0.9	+22.2%
12-Month Avg	1.2	-14.3%

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	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -
Albert Lea	95	130	+36.8%	92	107	+16.3%	\$132,450	\$135,838	+2.6%	21	34	+61.9%	0.8	1.3	+62.5%
Austin	194	183	-5.7%	143	157	+9.8%	\$141,000	\$155,000	+9.9%	40	35	-12.5%	1.0	1.0	0.0%
Blooming Prairie	15	14	-6.7%	11	13	+18.2%	\$155,600	\$212,000	+36.2%	2	5	+150.0%	0.5	1.8	+260.0%
Byron	72	87	+20.8%	45	59	+31.1%	\$329,500	\$355,500	+7.9%	20	25	+25.0%	1.4	1.8	+28.6%
Caledonia	22	20	-9.1%	18	24	+33.3%	\$176,000	\$180,000	+2.3%	9	5	-44.4%	2.3	1.1	-52.2%
Chatfield	15	24	+60.0%	14	15	+7.1%	\$193,501	\$301,400	+55.8%	4	6	+50.0%	0.9	1.2	+33.3%
Dodge Center	29	27	-6.9%	21	17	-19.0%	\$205,000	\$200,812	-2.0%	6	9	+50.0%	1.2	1.9	+58.3%
Grand Meadow	8	5	-37.5%	3	2	-33.3%	\$175,000	\$187,400	+7.1%	1	0	-100.0%	0.5	0.0	-100.0%
Hayfield	15	9	-40.0%	10	6	-40.0%	\$238,450	\$291,700	+22.3%	1	2	+100.0%	0.3	0.9	+200.0%
Kasson	62	56	-9.7%	47	48	+2.1%	\$270,000	\$326,700	+21.0%	8	9	+12.5%	0.6	0.8	+33.3%
La Crescent	29	35	+20.7%	19	21	+10.5%	\$247,500	\$349,139	+41.1%	11	11	0.0%	2.1	1.7	-19.0%
Lake City	58	61	+5.2%	45	43	-4.4%	\$220,000	\$251,000	+14.1%	11	19	+72.7%	0.9	2.0	+122.2%
Oronoco	11	14	+27.3%	9	10	+11.1%	\$420,000	\$506,250	+20.5%	2	5	+150.0%	0.8	2.0	+150.0%
Owatonna	191	168	-12.0%	147	130	-11.6%	\$209,900	\$245,500	+17.0%	22	29	+31.8%	0.6	0.8	+33.3%
Preston	8	10	+25.0%	8	9	+12.5%	\$162,250	\$128,750	-20.6%	0	4	--	0.0	1.5	--
Pine Island	40	40	0.0%	19	27	+42.1%	\$320,000	\$312,800	-2.3%	10	16	+60.0%	1.5	2.2	+46.7%
Plainview	14	18	+28.6%	12	17	+41.7%	\$199,000	\$229,900	+15.5%	3	4	+33.3%	0.9	1.3	+44.4%
Rochester	1,134	1,069	-5.7%	818	773	-5.5%	\$280,000	\$325,000	+16.1%	153	169	+10.5%	0.7	0.9	+28.6%
Spring Valley	38	32	-15.8%	31	30	-3.2%	\$155,550	\$197,250	+26.8%	12	11	-8.3%	1.7	1.4	-17.6%
Saint Charles	11	23	+109.1%	16	19	+18.8%	\$229,000	\$256,000	+11.8%	4	5	+25.0%	0.8	1.0	+25.0%
Stewartville	43	54	+25.6%	39	35	-10.3%	\$240,000	\$300,000	+25.0%	5	12	+140.0%	0.5	1.5	+200.0%
Wabasha	23	16	-30.4%	26	13	-50.0%	\$200,750	\$260,000	+29.5%	8	4	-50.0%	1.8	0.9	-50.0%
Waseca	52	52	0.0%	50	50	0.0%	\$178,965	\$205,000	+14.5%	13	7	-46.2%	1.2	0.6	-50.0%
Winona	132	157	+18.9%	119	127	+6.7%	\$162,000	\$180,000	+11.1%	28	34	+21.4%	0.9	1.0	+11.1%
Zumbrota	40	49	+22.5%	32	32	0.0%	\$254,500	\$310,000	+21.8%	7	13	+85.7%	0.8	1.7	+112.5%