

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 14.5 percent to 726. Pending Sales decreased 6.0 percent to 610. Inventory grew 23.1 percent to 628 units.

Prices moved higher as the Median Sales Price was up 15.6 percent to \$288,950. Days on Market decreased 16.7 percent to 25 days. Months Supply of Inventory was up 33.3 percent to 1.2 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Activity Snapshot

- 3.5% **+ 15.6%** **+ 23.1%**

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.



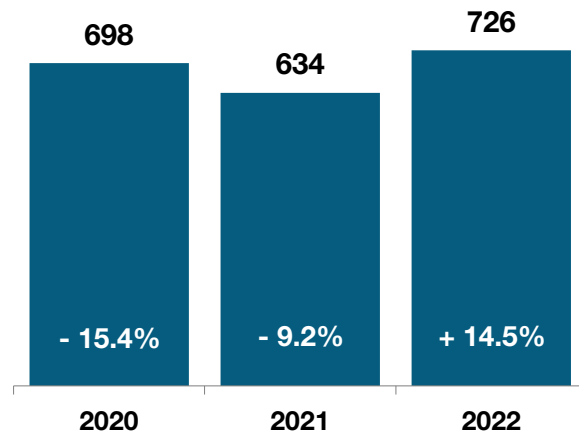
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		634	726	+ 14.5%	2,806	2,859	+ 1.9%
Pending Sales		649	610	- 6.0%	2,751	2,638	- 4.1%
Closed Sales		624	602	- 3.5%	2,189	2,198	+ 0.4%
Days on Market		30	25	- 16.7%	42	37	- 11.9%
Median Sales Price		\$249,950	\$288,950	+ 15.6%	\$230,000	\$262,500	+ 14.1%
Avg. Sales Price		\$290,018	\$323,435	+ 11.5%	\$263,656	\$302,548	+ 14.8%
Pct. of Orig. Price Received		101.3%	101.4%	+ 0.1%	99.4%	99.7%	+ 0.3%
Affordability Index		171	118	- 31.0%	185	130	- 29.7%
Homes for Sale		510	628	+ 23.1%	--	--	--
Months Supply		0.9	1.2	+ 33.3%	--	--	--

New Listings

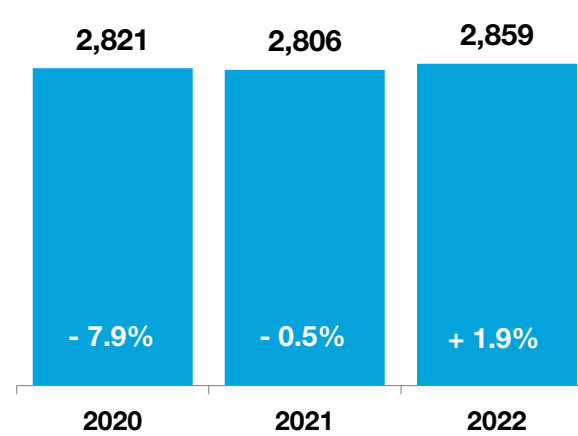
A count of the properties that have been newly listed on the market in a given month.



May

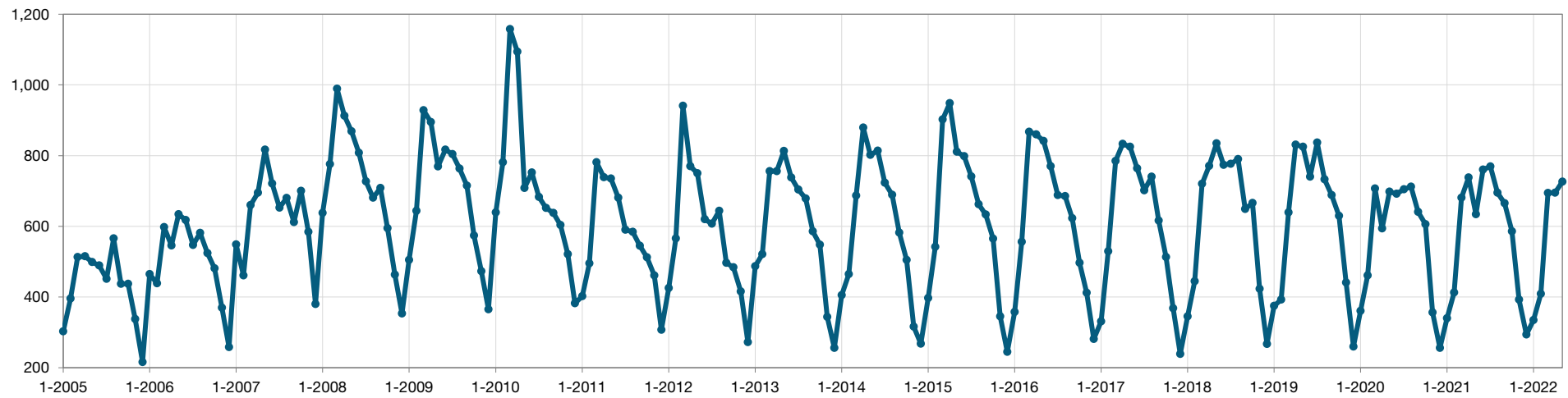


Year to Date



	New Listings	Prior Year	Percent Change
June 2021	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%
May 2022	726	634	+14.5%
12-Month Avg	585	565	+3.5%

Historical New Listings by Month

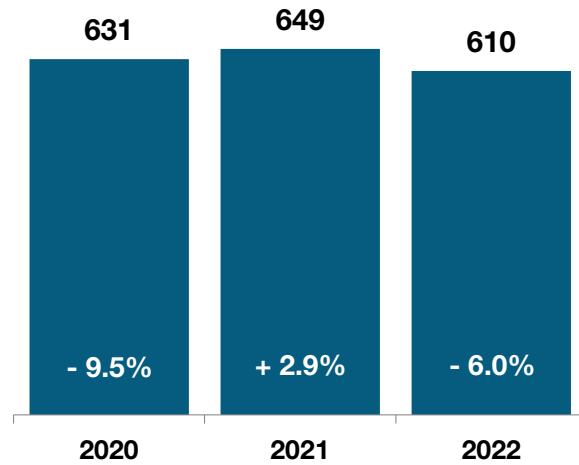


Pending Sales

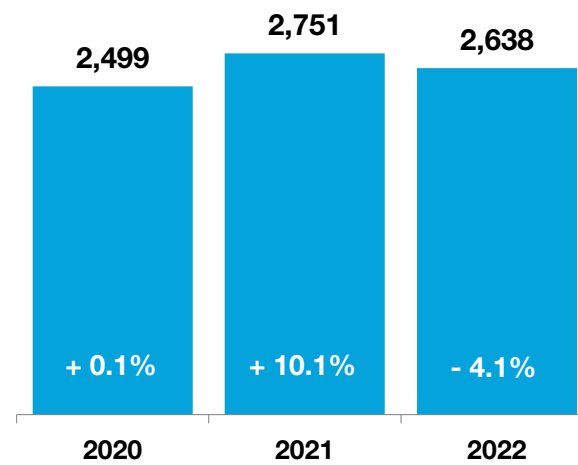
A count of the properties on which offers have been accepted in a given month.



May

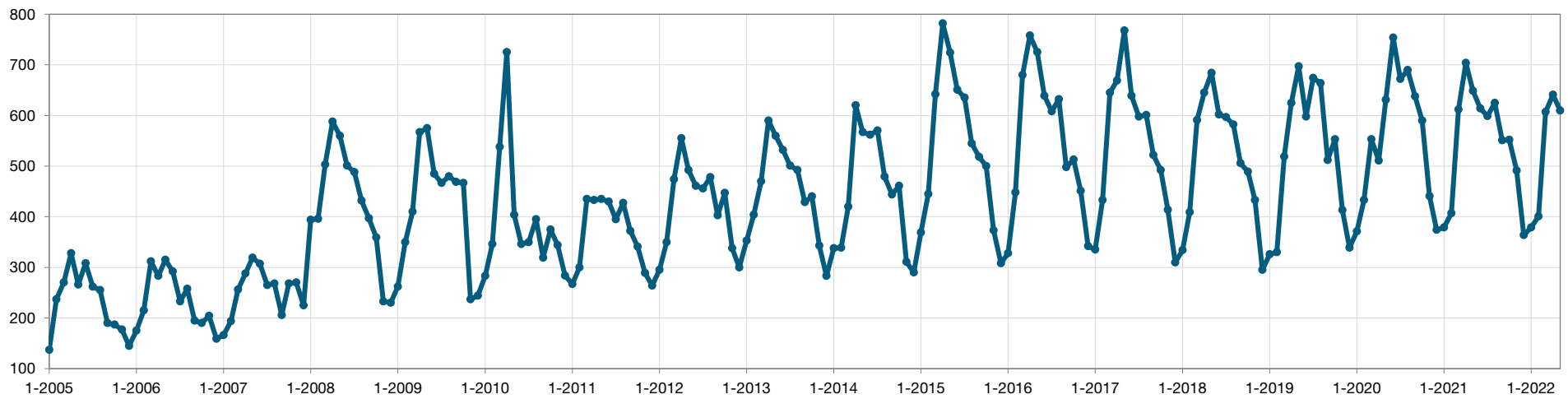


Year to Date



Pending Sales	Prior Year	Percent Change	
June 2021	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%
May 2022	610	649	-6.0%
12-Month Avg	536	576	-6.9%

Historical Pending Sales by Month

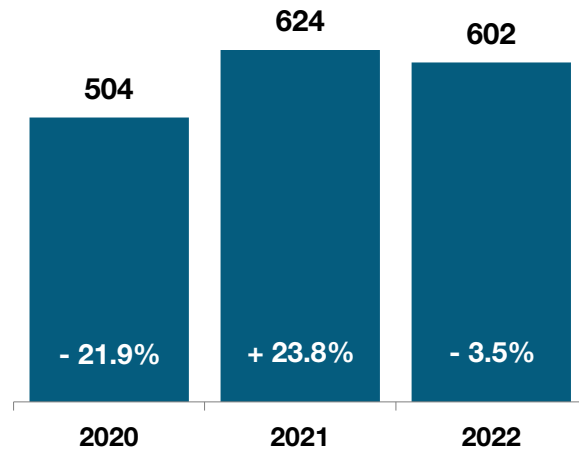


Closed Sales

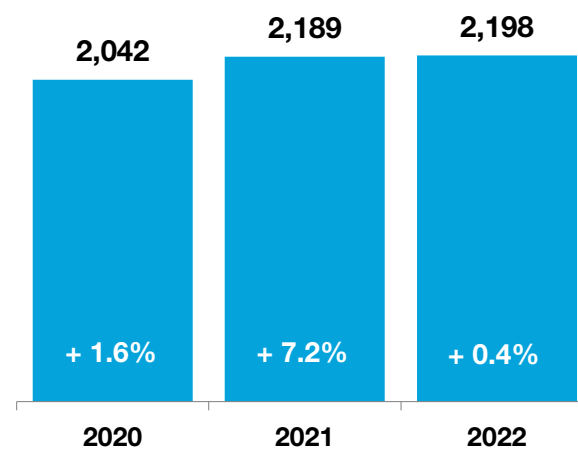
A count of the actual sales that closed in a given month.



May

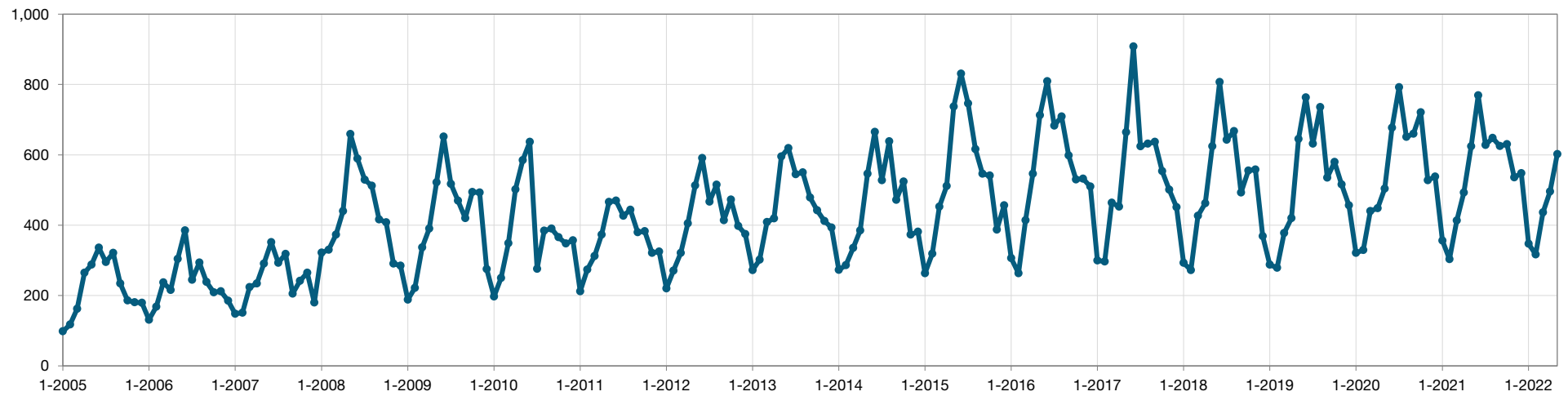


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
May 2022	602	624	-3.5%
12-Month Avg	549	563	-2.5%

Historical Closed Sales by Month

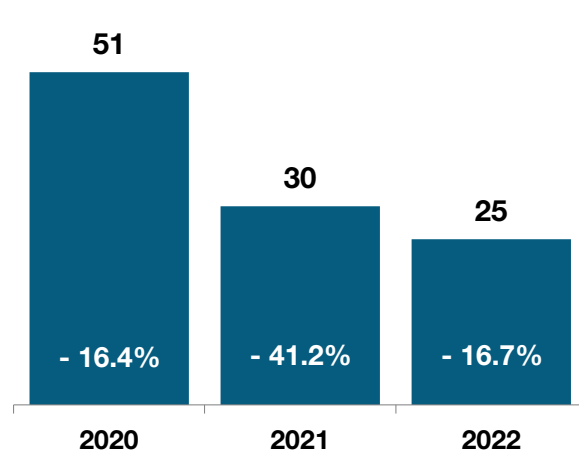


Days on Market Until Sale

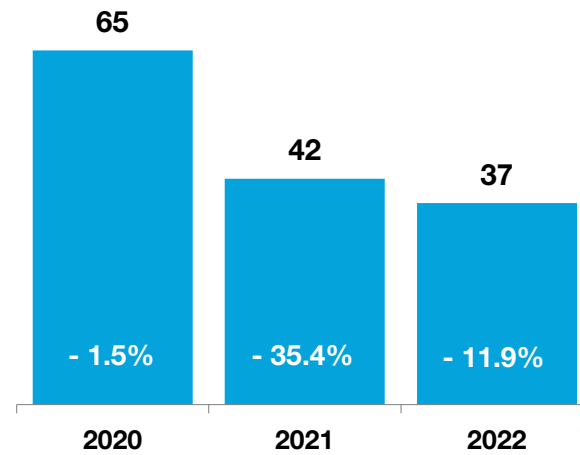
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2022	25	30	-16.7%
12-Month Avg	32	46	-30.4%

Historical Days on Market Until Sale by Month

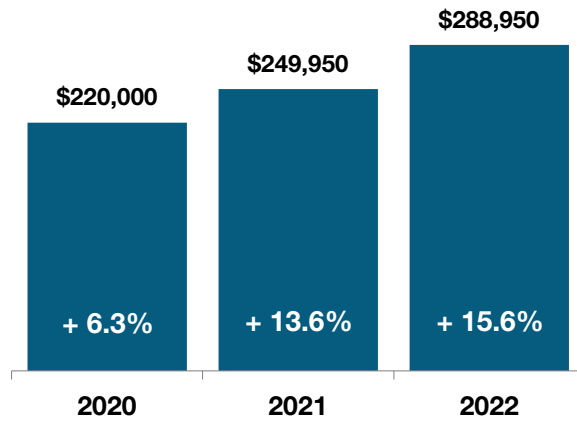


Median Sales Price

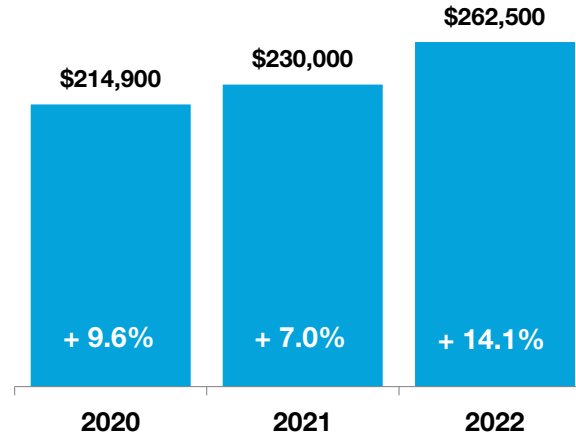
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

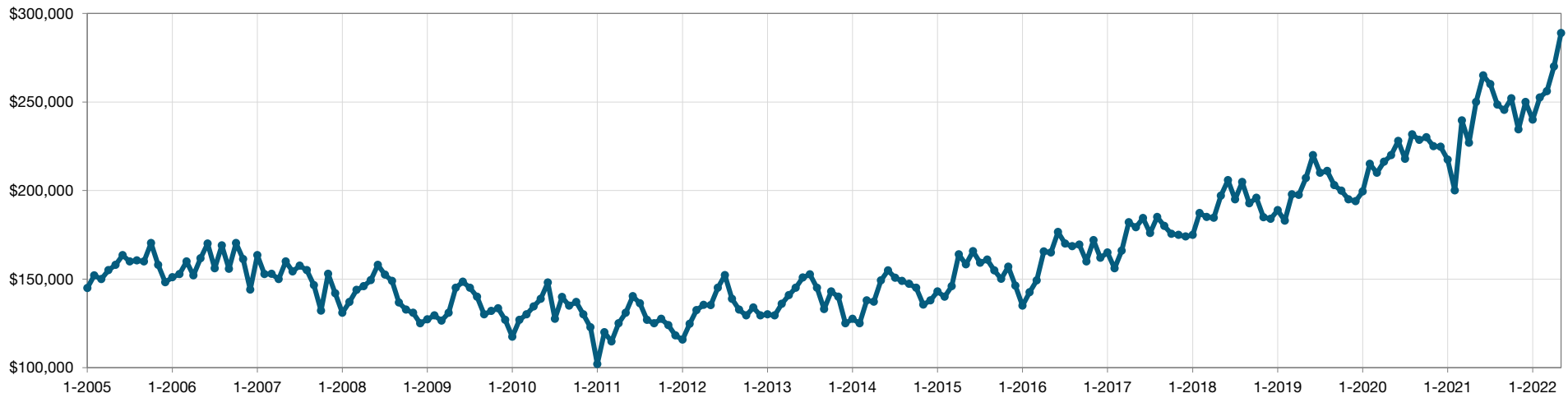


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2022	\$288,950	\$249,950	+15.6%
12-Month Avg	\$255,244	\$226,649	+12.6%

Historical Median Sales Price by Month

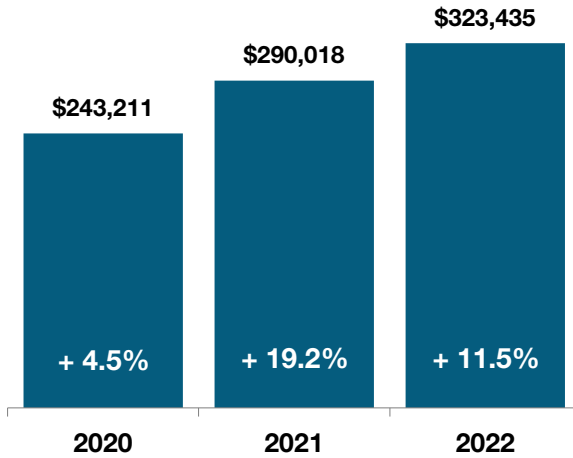


Average Sales Price

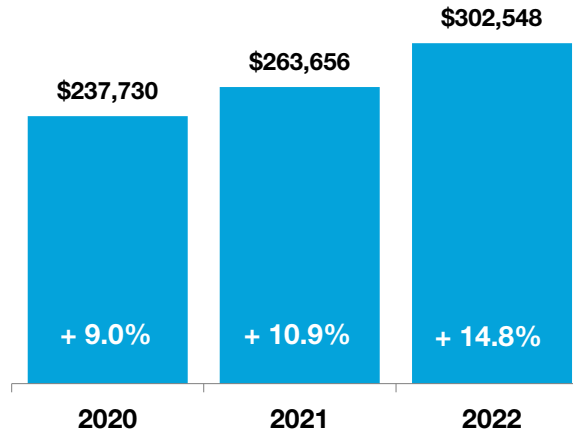
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

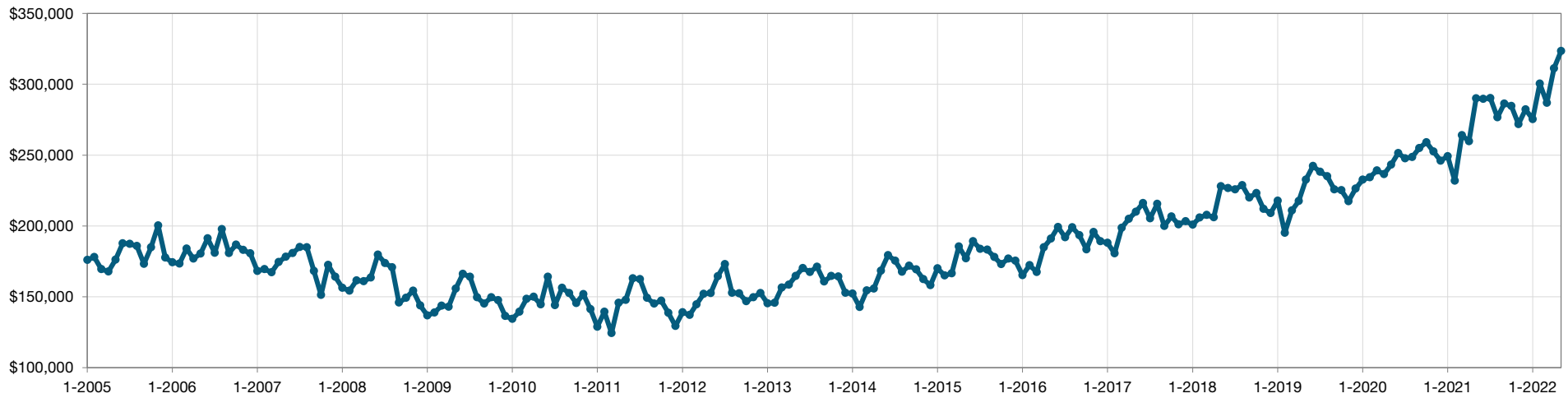


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
May 2022	\$323,435	\$290,018	+11.5%
12-Month Avg	\$289,908	\$254,594	+13.9%

Historical Average Sales Price by Month

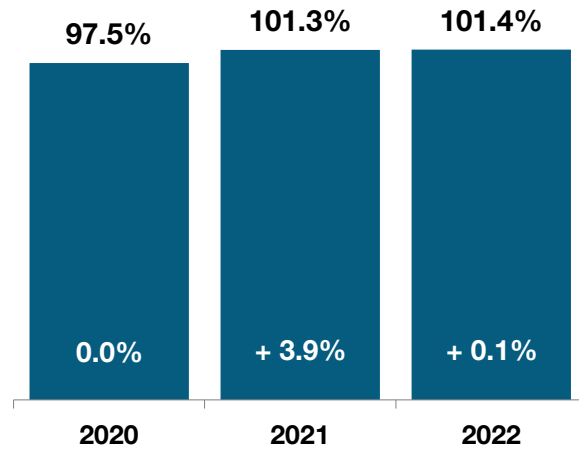


Percent of Original List Price Received

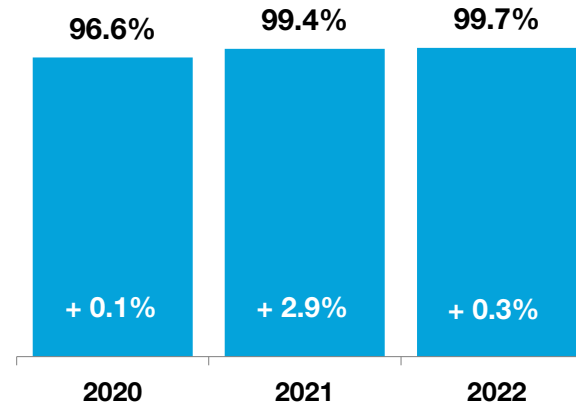
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2021	102.3%	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%
May 2022	101.4%	101.3%	+0.1%
12-Month Avg	99.7%	98.5%	+1.2%

Historical Percent of Original List Price Received by Month

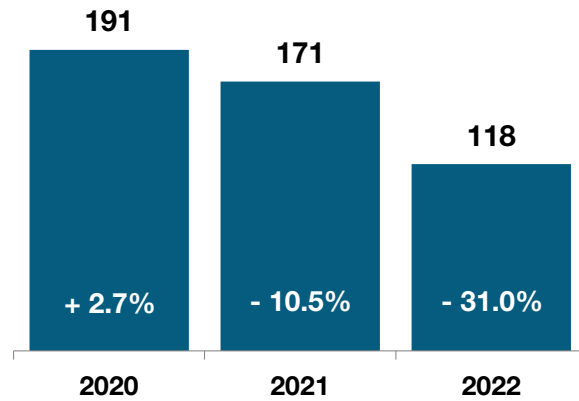


Housing Affordability Index

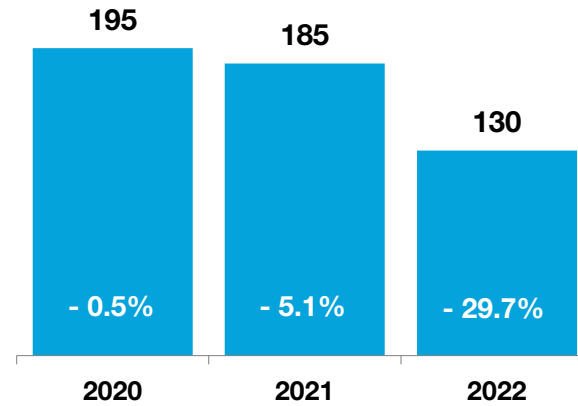


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May



Year to Date



Affordability Index	Prior Year	Percent Change
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%
May 2022	118	171 -31.0%
12-Month Avg	158	191 -17.3%

Historical Housing Affordability Index by Month

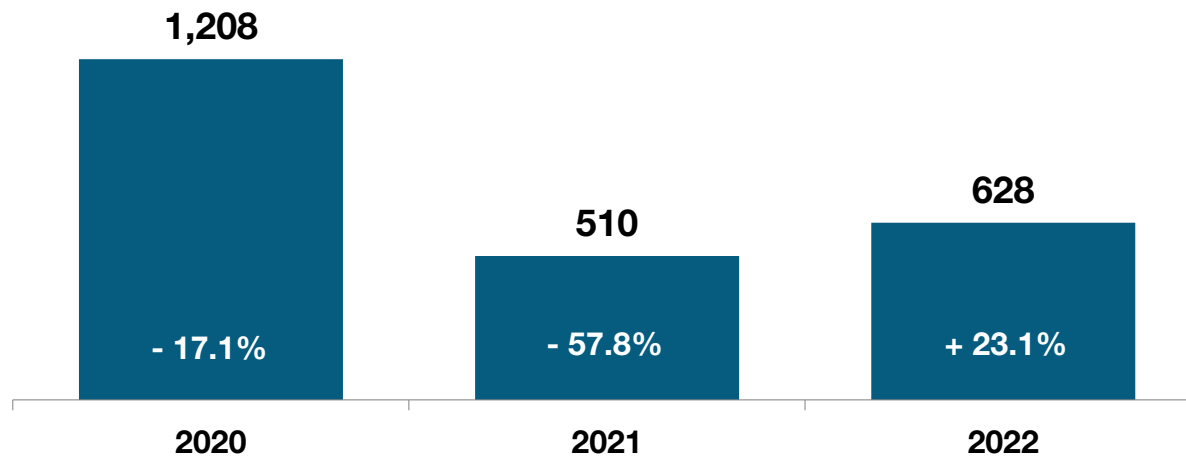


Inventory of Homes for Sale

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	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%
May 2022	628	510	+23.1%
12-Month Avg	657	755	-13.0%

Historical Inventory of Homes for Sale by Month

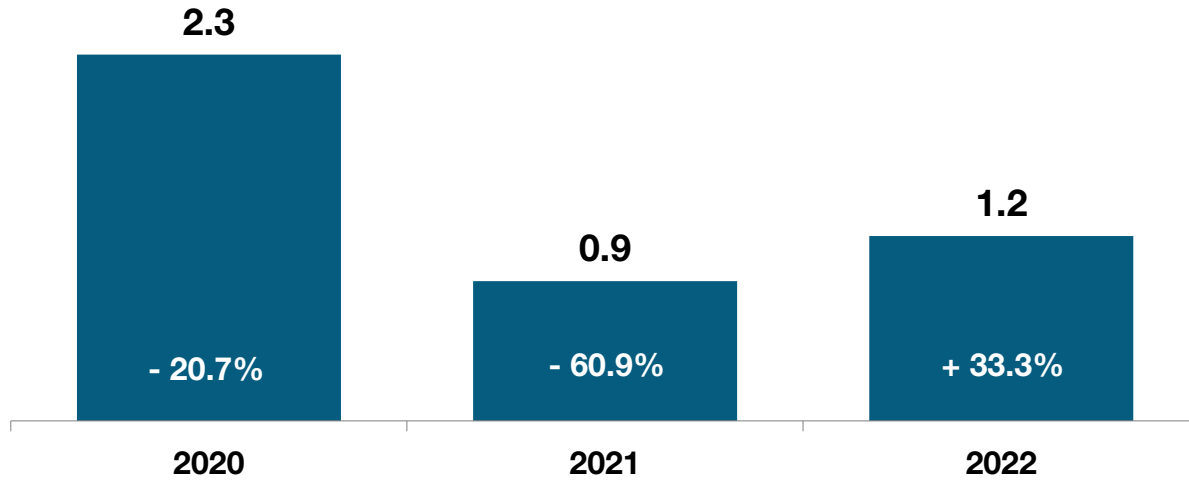


Months Supply of Inventory

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	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%
May 2022	1.2	0.9	+33.3%
12-Month Avg	1.2	1.4	-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	35	+66.7%	0.8	1.4	+75.0%
Austin	194	184	-5.2%	143	159	+11.2%	\$141,000	\$155,000	+9.9%	40	39	-2.5%	1.0	1.1	+10.0%
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	88	+22.2%	45	60	+33.3%	\$329,500	\$361,000	+9.6%	20	26	+30.0%	1.4	1.9	+35.7%
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	19	-9.5%	\$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	0.0	-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	12	+9.1%	2.1	1.8	-14.3%
Lake City	58	61	+5.2%	45	44	-2.2%	\$220,000	\$250,500	+13.9%	11	18	+63.6%	0.9	1.9	+111.1%
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	33	+50.0%	0.6	1.0	+66.7%
Preston	8	10	+25.0%	8	9	+12.5%	\$162,250	\$128,750	-20.6%	0.0	4	--	0.0	1.5	--
Pine Island	40	40	0.0%	19	27	+42.1%	\$320,000	\$312,800	-2.3%	10	17	+70.0%	1.5	2.4	+60.0%
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	1,072	-5.5%	818	774	-5.4%	\$280,000	\$325,000	+16.1%	153	177	+15.7%	0.7	0.9	+28.6%
Spring Valley	38	32	-15.8%	31	30	-3.2%	\$155,550	\$197,250	+26.8%	12	10	-16.7%	1.7	1.3	-23.5%
Saint Charles	11	24	+118.2%	16	19	+18.8%	\$229,000	\$256,000	+11.8%	4	6	+50.0%	0.8	1.2	+50.0%
Stewartville	43	54	+25.6%	39	35	-10.3%	\$240,000	\$300,000	+25.0%	5	14	+180.0%	0.5	1.8	+260.0%
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	8	-38.5%	1.2	0.6	-50.0%
Winona	131	157	+19.8%	119	127	+6.7%	\$162,000	\$180,000	+11.1%	28	35	+25.0%	0.9	1.1	+22.2%
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%