

Monthly Indicators



June 2022

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

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings Southeast Minnesota were down 0.1 percent to 759. Pending Sales decreased 11.2 percent to 545. Inventory grew 22.2 percent to 770 units.

Prices moved higher as the Median Sales Price was up 11.3 percent to \$295,000. Days on Market decreased 8.3 percent to 22 days. Months Supply of Inventory was up 36.4 percent to 1.5 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

- 8.5% **+ 11.3%** **+ 22.2%**

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.



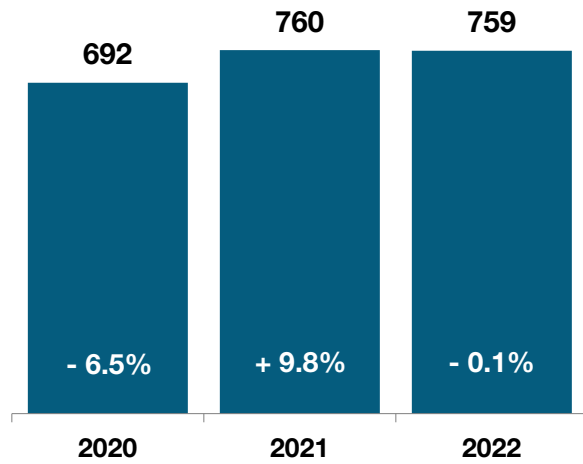
Key Metrics	Historical Sparkbars	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		760	759	- 0.1%	3,566	3,618	+ 1.5%
Pending Sales		614	545	- 11.2%	3,365	3,183	- 5.4%
Closed Sales		769	704	- 8.5%	2,958	2,902	- 1.9%
Days on Market		24	22	- 8.3%	37	34	- 8.1%
Median Sales Price		\$265,000	\$295,000	+ 11.3%	\$240,000	\$272,250	+ 13.4%
Avg. Sales Price		\$289,685	\$331,725	+ 14.5%	\$270,446	\$309,669	+ 14.5%
Pct. of Orig. Price Received		102.3%	101.3%	- 1.0%	100.2%	100.1%	- 0.1%
Affordability Index		160	112	- 30.0%	176	121	- 31.3%
Homes for Sale		630	770	+ 22.2%	--	--	--
Months Supply		1.1	1.5	+ 36.4%	--	--	--

New Listings

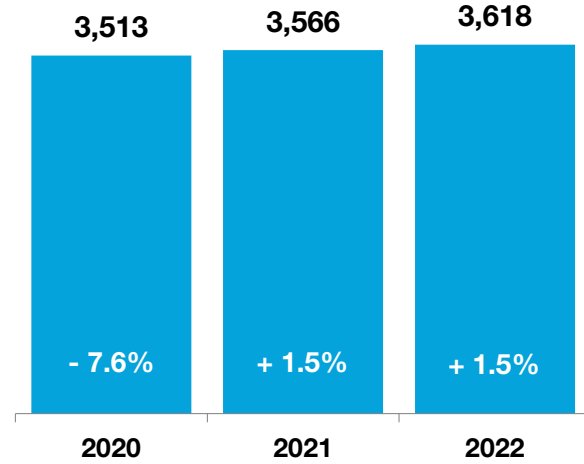
A count of the properties that have been newly listed on the market in a given month.



June

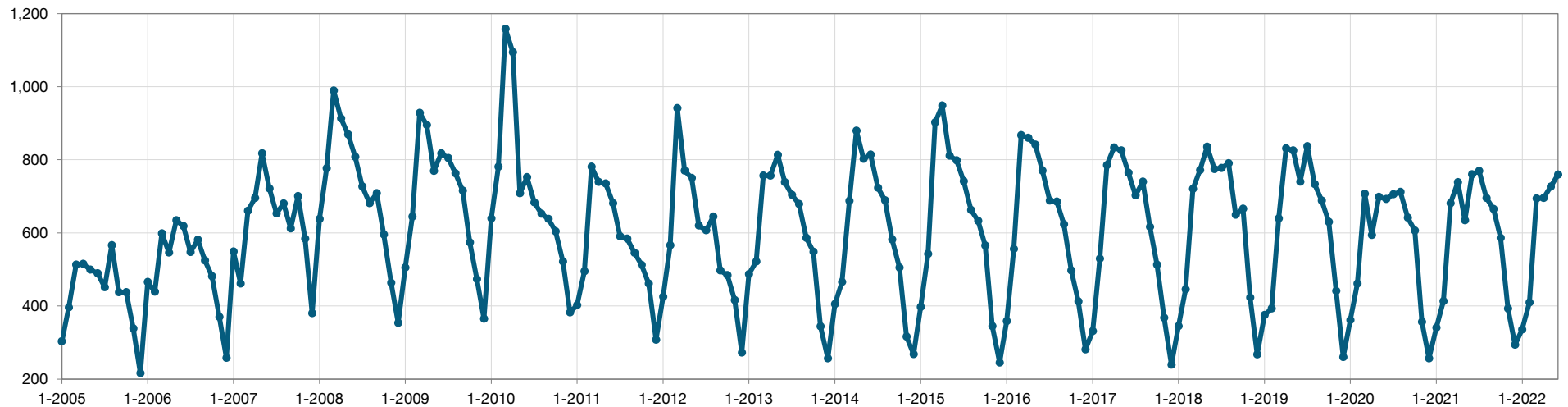


Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2022	759	760	-0.1%
12-Month Avg	585	570	+2.6%

Historical New Listings by Month

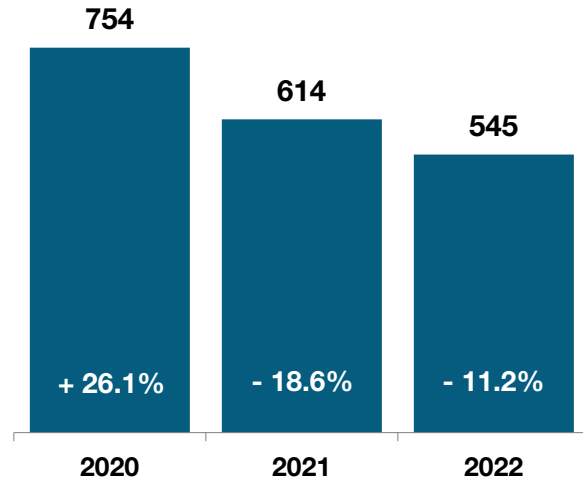


Pending Sales

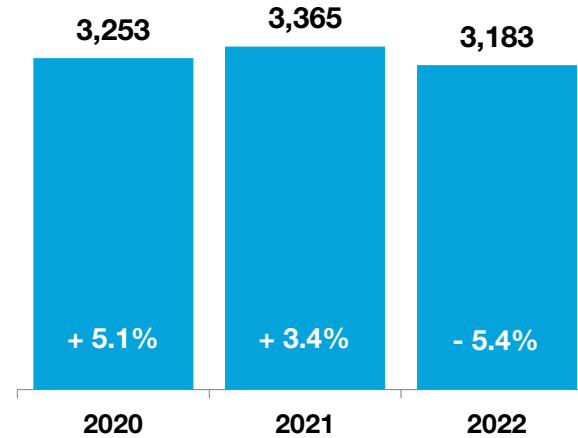
A count of the properties on which offers have been accepted in a given month.



June

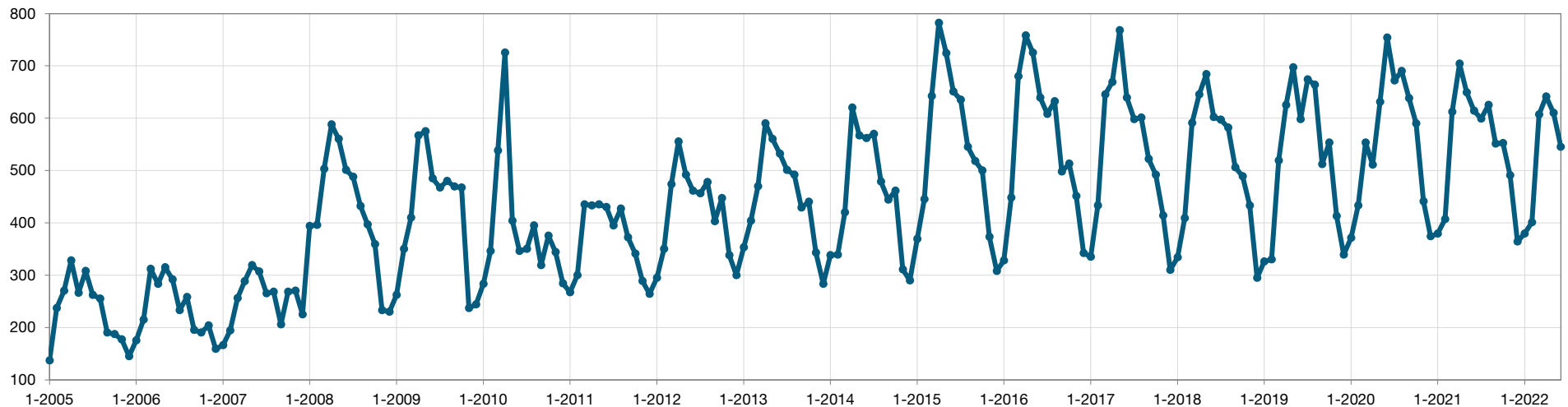


Year to Date



	Pending Sales	Prior Year	Percent Change
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%
June 2022	545	614	-11.2%
12-Month Avg	530	564	-6.0%

Historical Pending Sales by Month

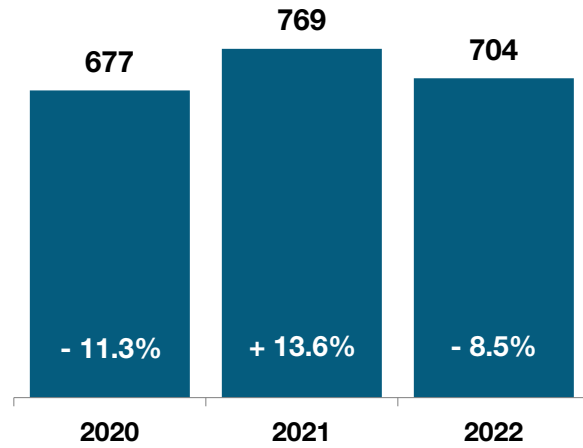


Closed Sales

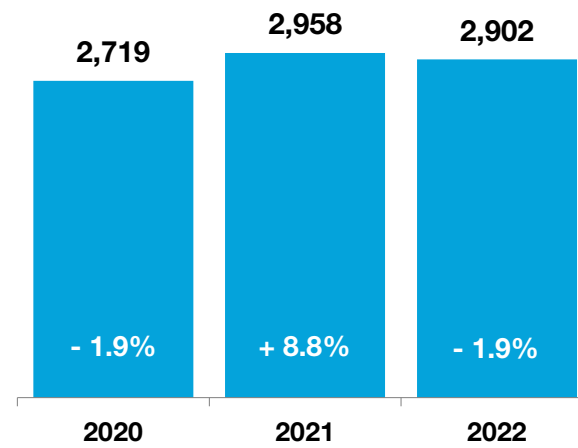
A count of the actual sales that closed in a given month.



June

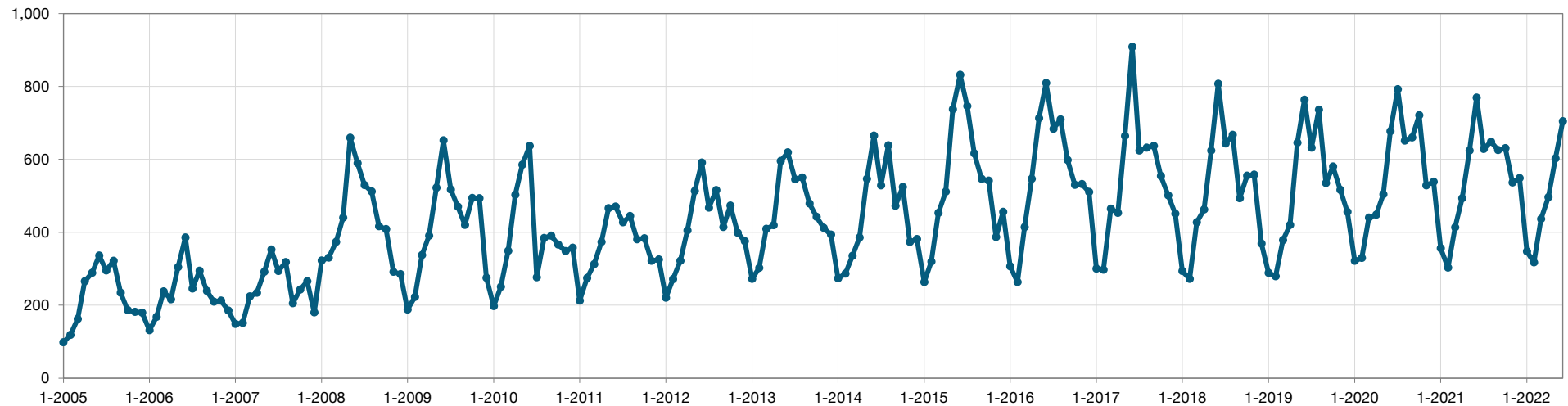


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
June 2022	704	769	-8.5%
12-Month Avg	543	571	-4.9%

Historical Closed Sales by Month

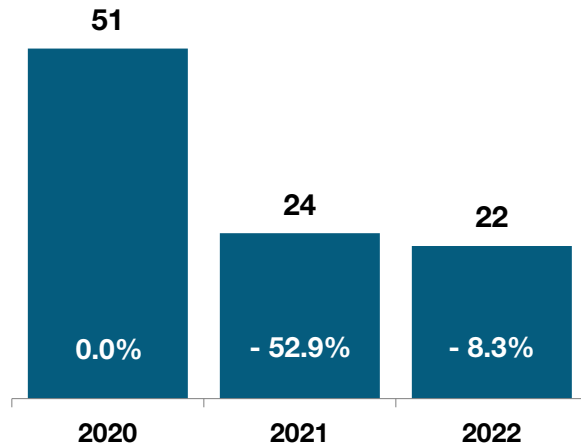


Days on Market Until Sale

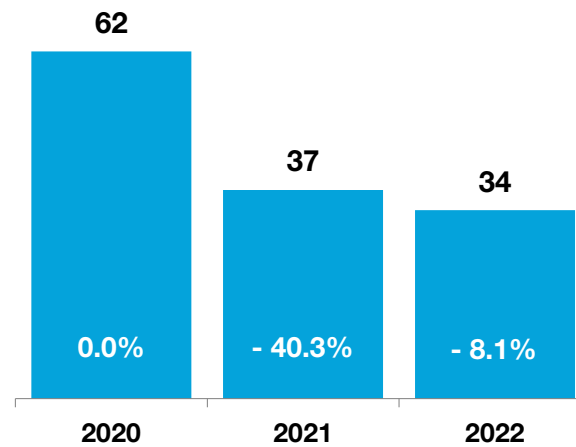
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market	Prior Year	Percent Change	
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%
June 2022	22	24	-8.3%
12-Month Avg	32	43	-25.6%

Historical Days on Market Until Sale by Month

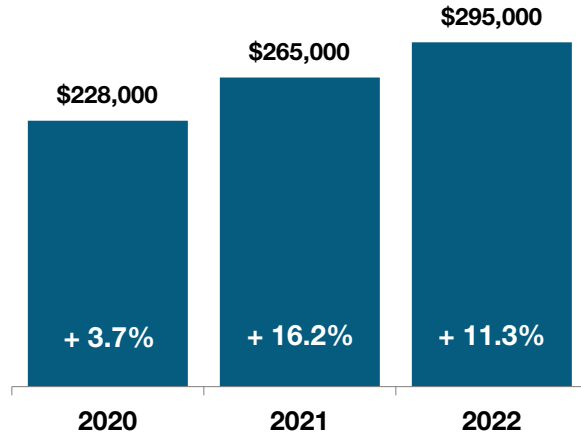


Median Sales Price

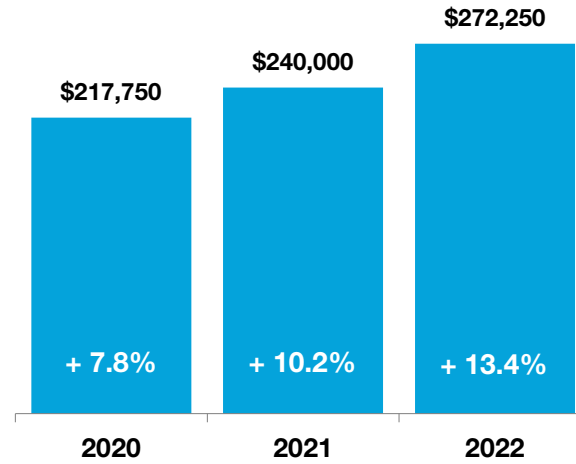
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
June 2022	\$295,000	\$265,000	+11.3%
12-Month Avg	\$257,744	\$229,732	+12.2%

Historical Median Sales Price by Month

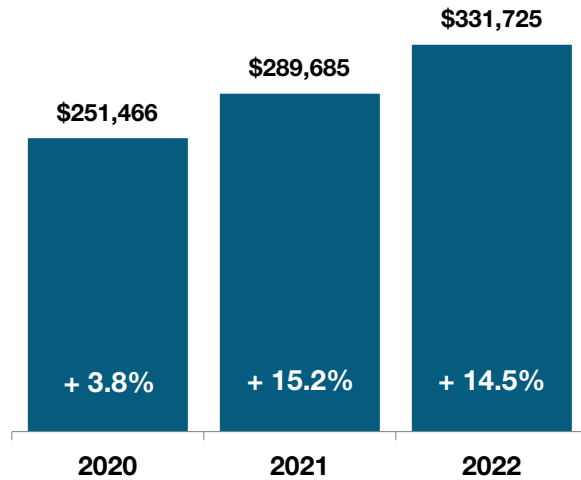


Average Sales Price

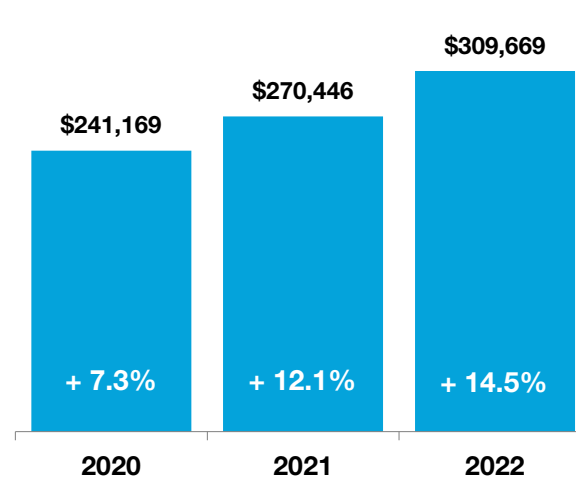
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
June 2022	\$331,725	\$289,685	+14.5%
12-Month Avg	\$293,411	\$257,779	+13.8%

Historical Average Sales Price by Month

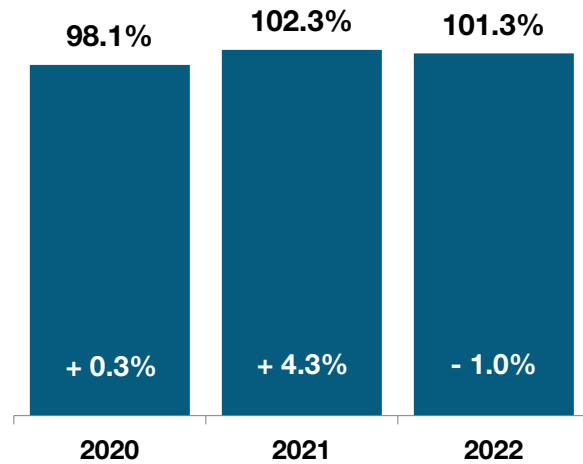


Percent of Original List Price Received

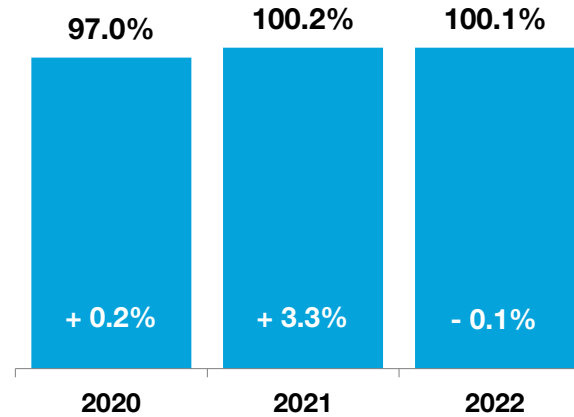
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

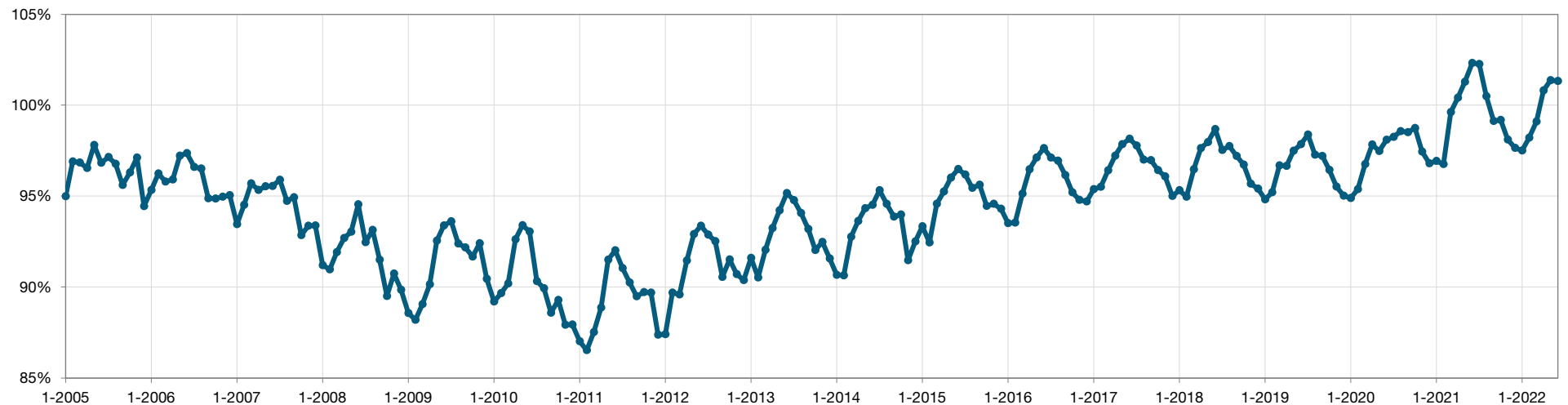


Year to Date



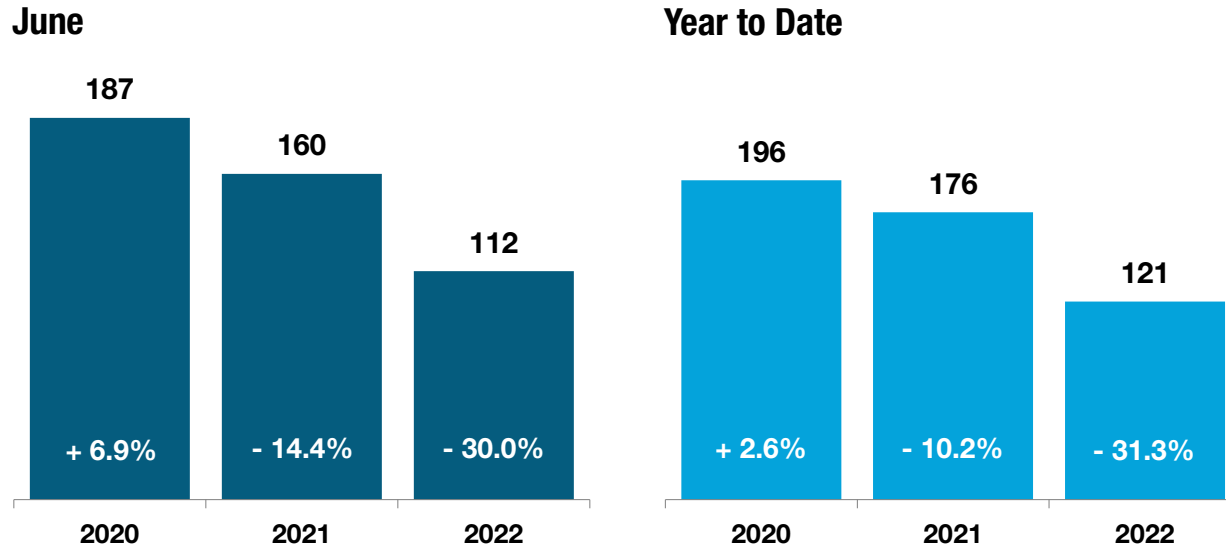
	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2021	102.3%	98.3%	+4.1%
August 2021	100.5%	98.6%	+1.9%
September 2021	99.1%	98.5%	+0.6%
October 2021	99.2%	98.7%	+0.5%
November 2021	98.1%	97.4%	+0.7%
December 2021	97.6%	96.8%	+0.8%
January 2022	97.5%	96.9%	+0.6%
February 2022	98.2%	96.8%	+1.4%
March 2022	99.1%	99.6%	-0.5%
April 2022	100.8%	100.4%	+0.4%
May 2022	101.4%	101.3%	+0.1%
June 2022	101.3%	102.3%	-1.0%
12-Month Avg	99.6%	98.8%	+0.8%

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
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%
June 2022	112	160	-30.0%
12-Month Avg	154	189	-18.5%

Historical Housing Affordability Index by Month

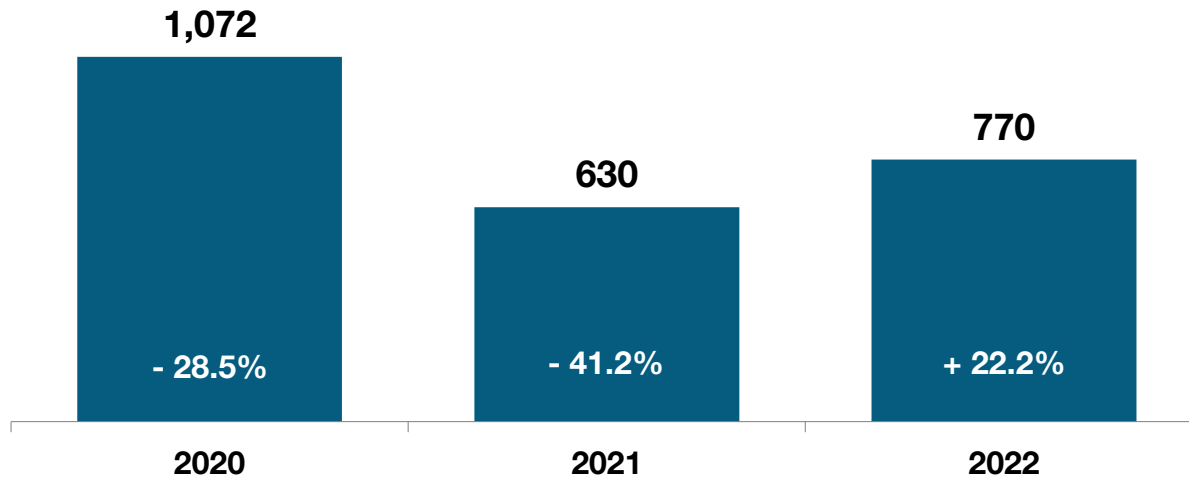


Inventory of Homes for Sale

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

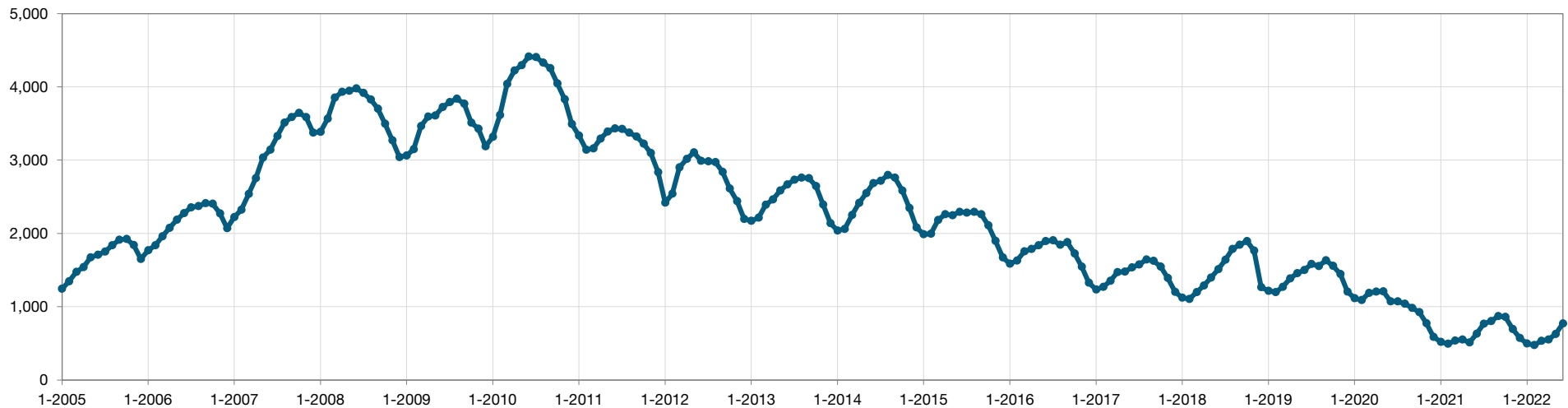


June



Homes for Sale		Prior Year	Percent Change
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%
June 2022	770	630	+22.2%
12-Month Avg	669	718	-6.8%

Historical Inventory of Homes for Sale by Month

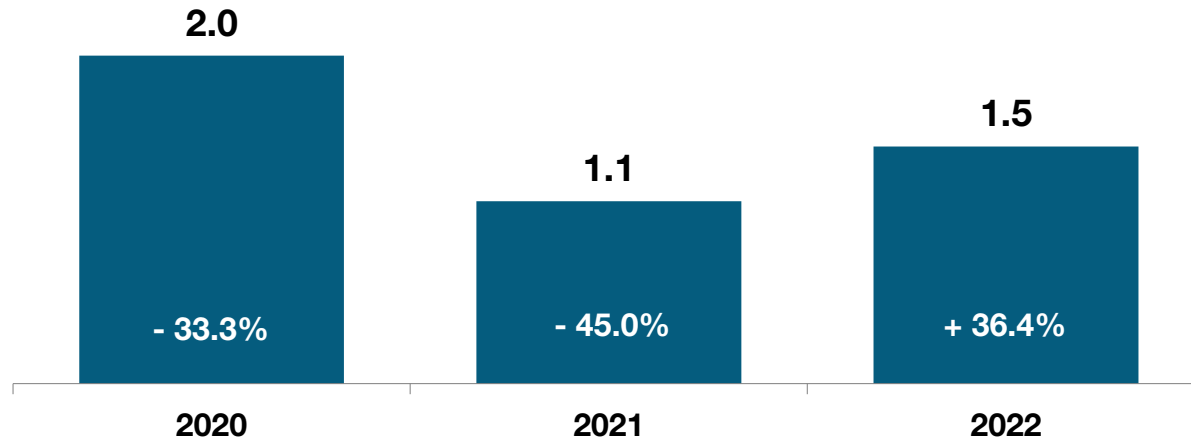


Months Supply of Inventory

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.



June



Months Supply	Prior Year	Percent Change
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%
April 2022	1.0	0.0%
May 2022	0.9	+33.3%
June 2022	1.1	+36.4%
12-Month Avg	1.2	-7.7%

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	+ / -	6-2021	6-2022	+ / -	6-2021	6-2022	+ / -
Albert Lea	123	166	+35.0%	114	140	+22.8%	\$137,500	\$141,000	+2.5%	29	34	+17.2%	1.2	1.3	+8.3%
Austin	243	242	-0.4%	203	197	-3.0%	\$142,100	\$160,700	+13.1%	42	43	+2.4%	1.1	1.2	+9.1%
Blooming Prairie	22	18	-18.2%	15	16	+6.7%	\$170,000	\$206,500	+21.5%	8	7	-12.5%	2.1	2.5	+19.0%
Byron	89	111	+24.7%	67	77	+14.9%	\$330,000	\$355,500	+7.7%	20	31	+55.0%	1.4	2.3	+64.3%
Caledonia	25	22	-12.0%	21	27	+28.6%	\$176,500	\$185,000	+4.8%	9	3	-66.7%	2.4	0.7	-70.8%
Chatfield	24	27	+12.5%	23	21	-8.7%	\$285,000	\$298,500	+4.7%	8	5	-37.5%	1.8	1.1	-38.9%
Dodge Center	37	35	-5.4%	28	23	-17.9%	\$195,750	\$210,000	+7.3%	8	12	+50.0%	1.6	2.6	+62.5%
Grand Meadow	13	8	-38.5%	7	5	-28.6%	\$184,000	\$229,900	+24.9%	0.0	3	--	0.0	1.0	--
Hayfield	17	16	-5.9%	15	10	-33.3%	\$235,000	\$291,700	+24.1%	1	6	+500.0%	0.3	2.5	+733.3%
Kasson	78	83	+6.4%	62	62	0.0%	\$277,950	\$320,000	+15.1%	13	18	+38.5%	1.0	1.5	+50.0%
La Crescent	35	46	+31.4%	26	28	+7.7%	\$251,750	\$349,139	+38.7%	5	14	+180.0%	0.9	2.2	+144.4%
Lake City	70	76	+8.6%	58	57	-1.7%	\$221,250	\$260,000	+17.5%	14	20	+42.9%	1.2	2.1	+75.0%
Oronoco	13	17	+30.8%	10	15	+50.0%	\$383,000	\$550,000	+43.6%	4	6	+50.0%	1.9	2.5	+31.6%
Owatonna	236	225	-4.7%	206	183	-11.2%	\$224,000	\$254,850	+13.8%	28	37	+32.1%	0.7	1.1	+57.1%
Preston	12	11	-8.3%	11	11	0.0%	\$159,500	\$153,300	-3.9%	2	3	+50.0%	0.7	1.2	+71.4%
Pine Island	55	52	-5.5%	31	39	+25.8%	\$321,500	\$312,800	-2.7%	15	20	+33.3%	2.1	2.9	+38.1%
Plainview	20	27	+35.0%	15	21	+40.0%	\$199,500	\$230,000	+15.3%	4	8	+100.0%	1.2	2.5	+108.3%
Rochester	1,404	1,293	-7.9%	1,141	1,047	-8.2%	\$288,000	\$329,000	+14.2%	191	218	+14.1%	0.9	1.2	+33.3%
Spring Valley	46	41	-10.9%	37	38	+2.7%	\$155,550	\$197,250	+26.8%	15	9	-40.0%	2.2	1.1	-50.0%
Saint Charles	18	35	+94.4%	18	26	+44.4%	\$229,000	\$245,000	+7.0%	6	12	+100.0%	1.3	2.3	+76.9%
Stewartville	54	65	+20.4%	50	48	-4.0%	\$238,750	\$292,500	+22.5%	5	16	+220.0%	0.6	2.1	+250.0%
Wabasha	26	20	-23.1%	27	18	-33.3%	\$210,500	\$247,450	+17.6%	7	4	-42.9%	1.7	1.0	-41.2%
Waseca	70	66	-5.7%	66	63	-4.5%	\$190,000	\$200,000	+5.3%	13	10	-23.1%	1.2	0.8	-33.3%
Winona	179	204	+14.0%	148	164	+10.8%	\$167,800	\$185,500	+10.5%	41	38	-7.3%	1.4	1.1	-21.4%
Zumbrota	46	63	+37.0%	43	41	-4.7%	\$267,950	\$315,000	+17.6%	6	19	+216.7%	0.7	2.5	+257.1%