

Monthly Indicators



July 2022

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

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings Southeast Minnesota were down 19.1 percent to 622. Pending Sales decreased 14.5 percent to 512. Inventory grew 9.2 percent to 839 units.

Prices were stable as the Median Sales Price remained flat at \$260,000. Days on Market increased 9.5 percent to 23 days. Months Supply of Inventory was up 14.3 percent to 1.6 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Activity Snapshot

- 15.9% **0.0%** **+ 9.2%**

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.



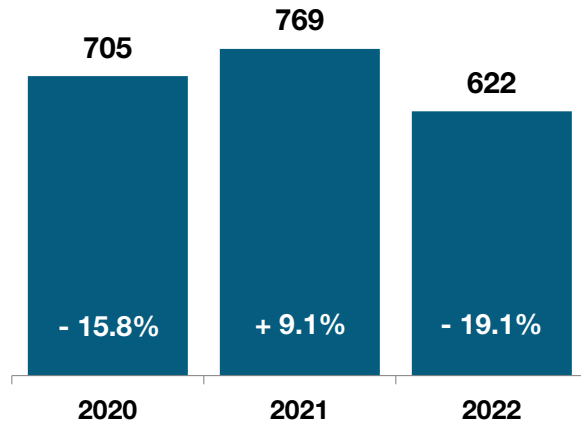
Key Metrics	Historical Sparkbars	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		769	622	- 19.1%	4,335	4,243	- 2.1%
Pending Sales		599	512	- 14.5%	3,964	3,684	- 7.1%
Closed Sales		628	528	- 15.9%	3,586	3,431	- 4.3%
Days on Market		21	23	+ 9.5%	34	32	- 5.9%
Median Sales Price		\$260,000	\$260,000	0.0%	\$243,700	\$270,000	+ 10.8%
Avg. Sales Price		\$290,195	\$296,713	+ 2.2%	\$273,918	\$307,620	+ 12.3%
Pct. of Orig. Price Received		102.3%	100.0%	- 2.2%	100.6%	100.1%	- 0.5%
Affordability Index		164	133	- 18.9%	175	128	- 26.9%
Homes for Sale		768	839	+ 9.2%	--	--	--
Months Supply		1.4	1.6	+ 14.3%	--	--	--

New Listings

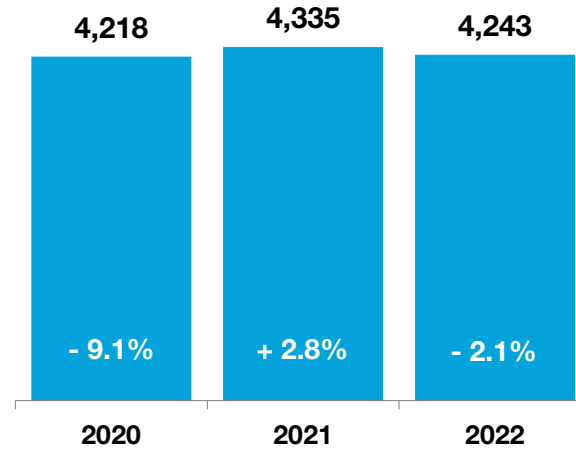
A count of the properties that have been newly listed on the market in a given month.



July

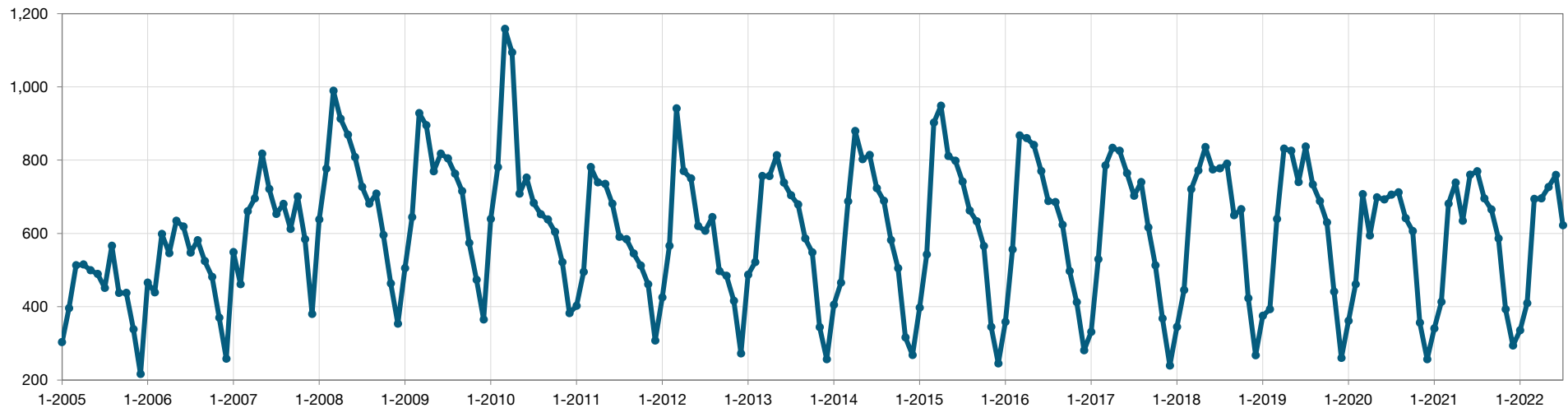


Year to Date



	New Listings	Prior Year	Percent Change
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%
July 2022	622	769	-19.1%
12-Month Avg	573	576	-0.5%

Historical New Listings by Month

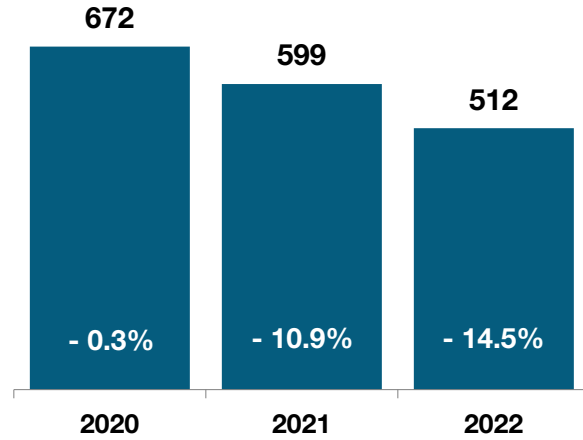


Pending Sales

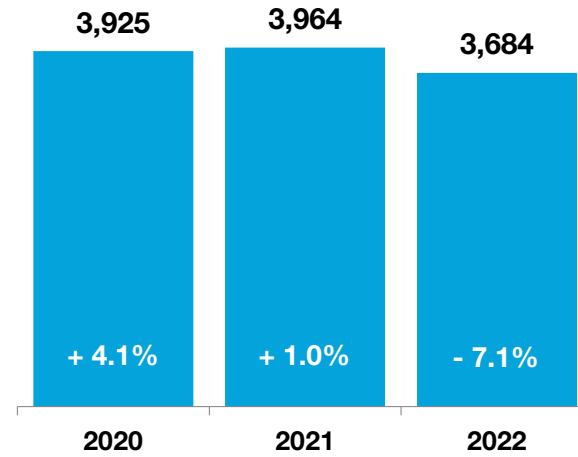
A count of the properties on which offers have been accepted in a given month.



July

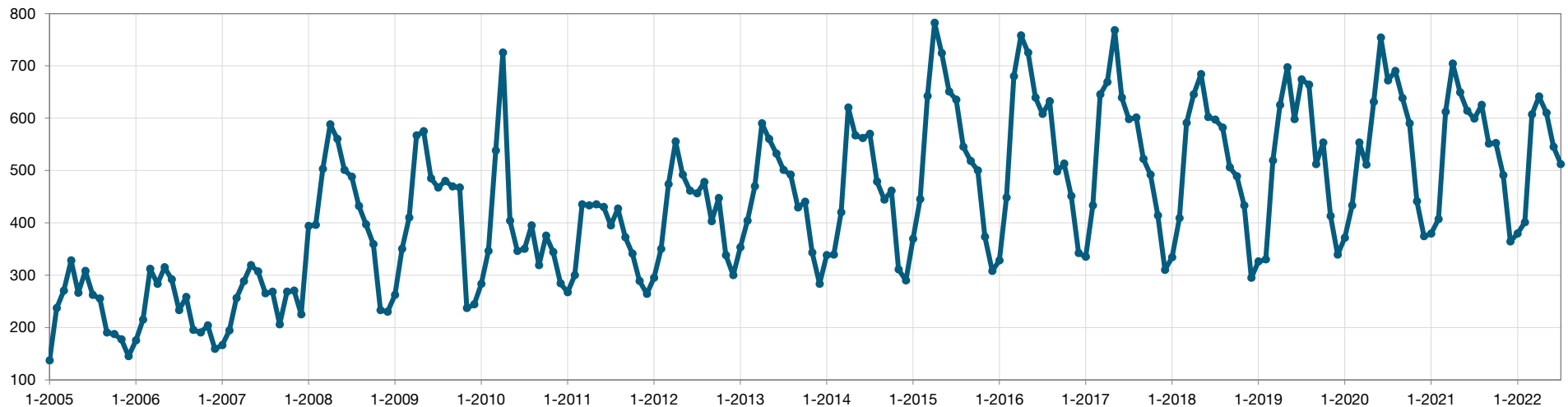


Year to Date



	Pending Sales	Prior Year	Percent Change
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%
July 2022	512	599	-14.5%
12-Month Avg	523	558	-6.3%

Historical Pending Sales by Month

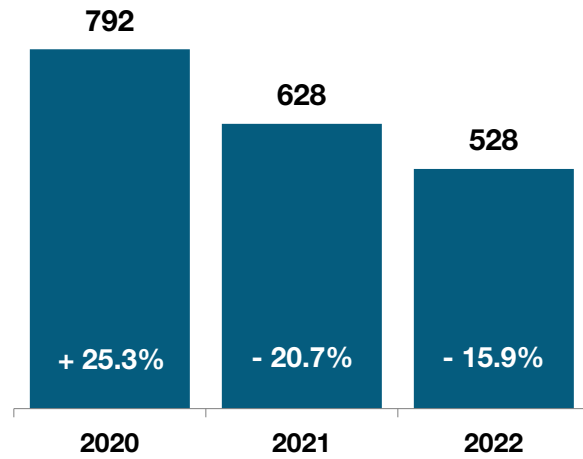


Closed Sales

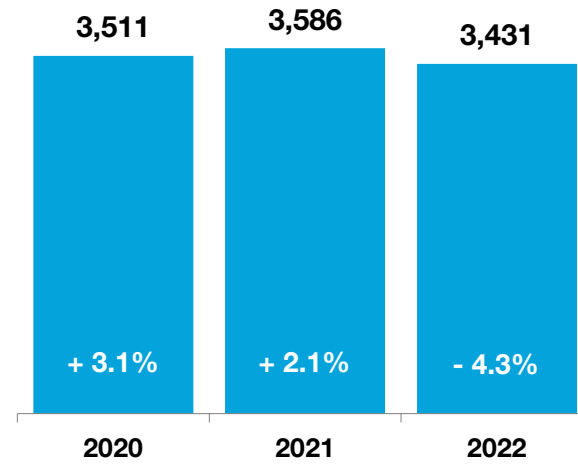
A count of the actual sales that closed in a given month.



July

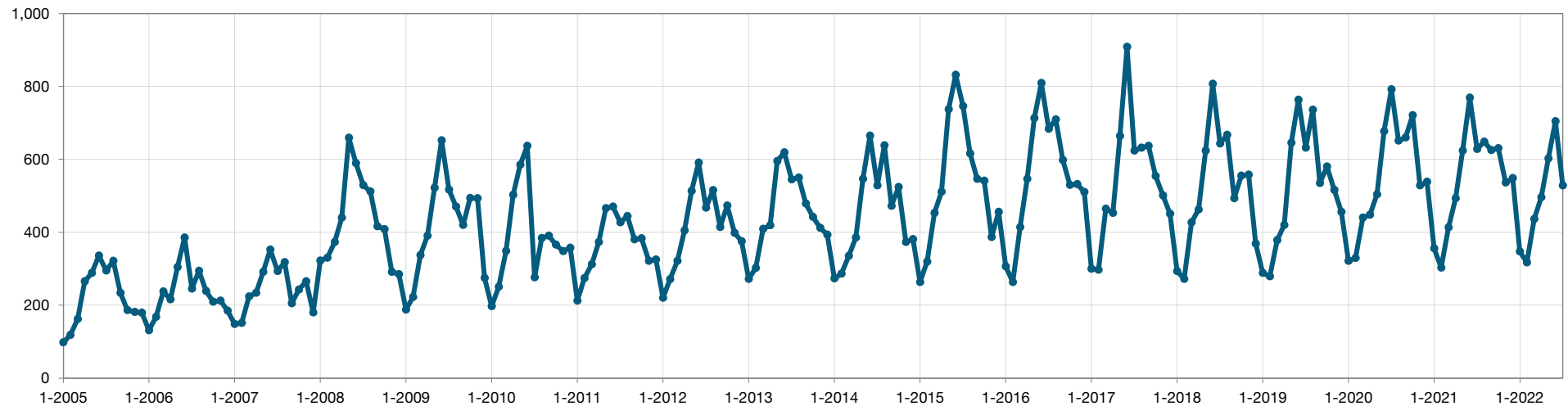


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
July 2022	528	628	-15.9%
12-Month Avg	535	557	-3.9%

Historical Closed Sales by Month

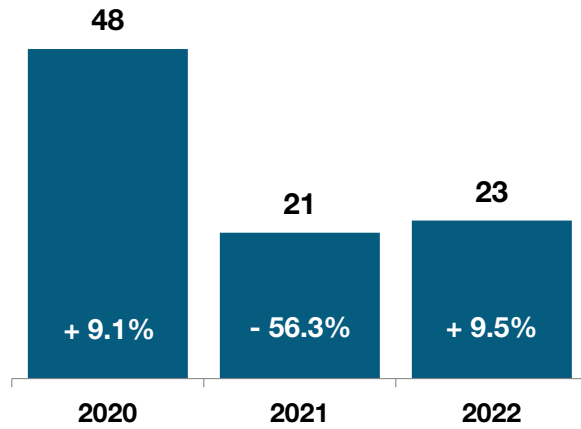


Days on Market Until Sale

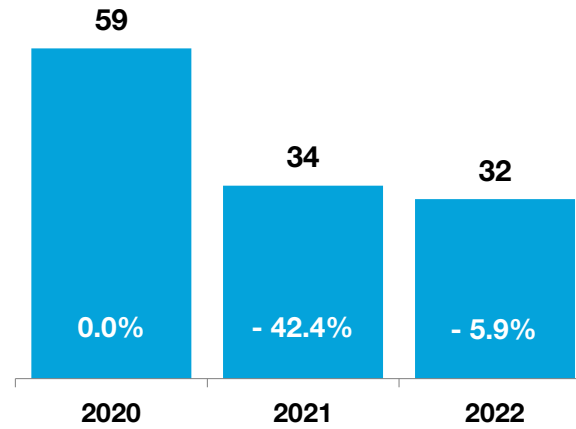
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market	Prior Year	Percent Change	
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%
July 2022	23	21	+9.5%
12-Month Avg	32	41	-22.0%

Historical Days on Market Until Sale by Month

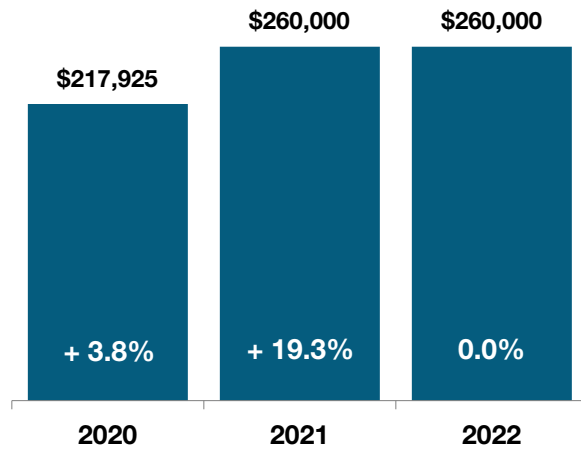


Median Sales Price

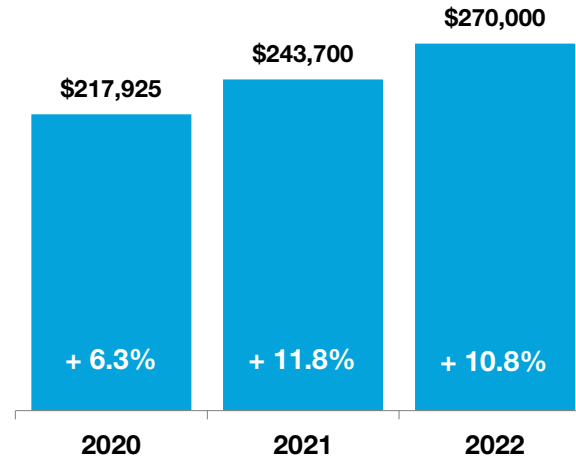
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

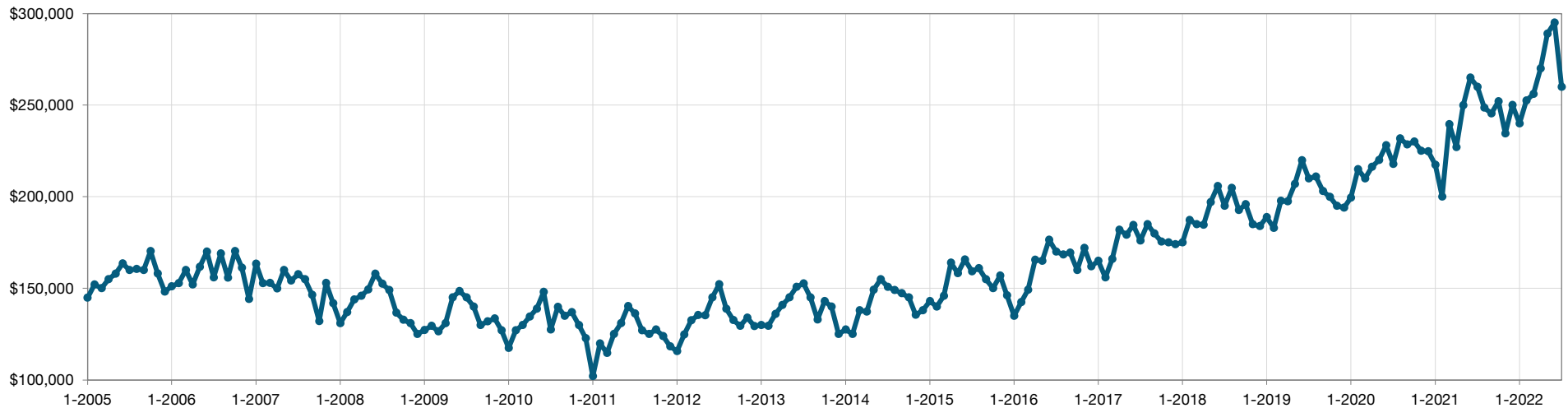


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2022	\$260,000	\$260,000	0.0%
12-Month Avg	\$257,744	\$233,238	+10.5%

Historical Median Sales Price by Month

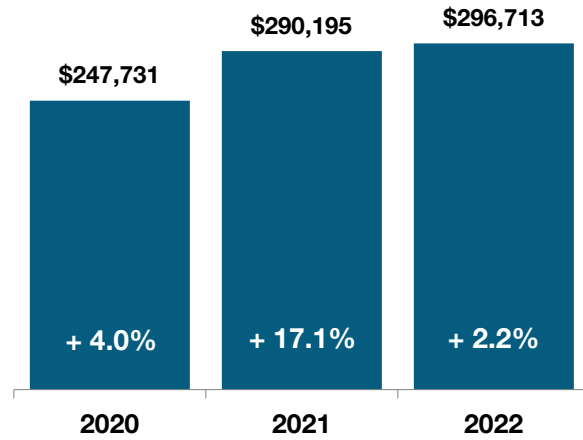


Average Sales Price

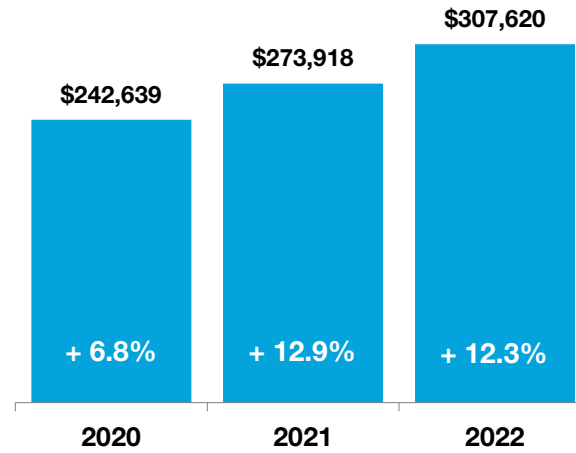
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
July 2022	\$296,713	\$290,195	+2.2%
12-Month Avg	\$293,954	\$261,318	+12.5%

Historical Average Sales Price by Month

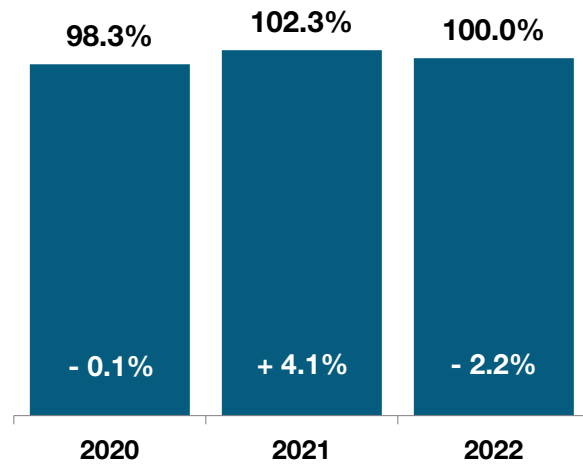


Percent of Original List Price Received

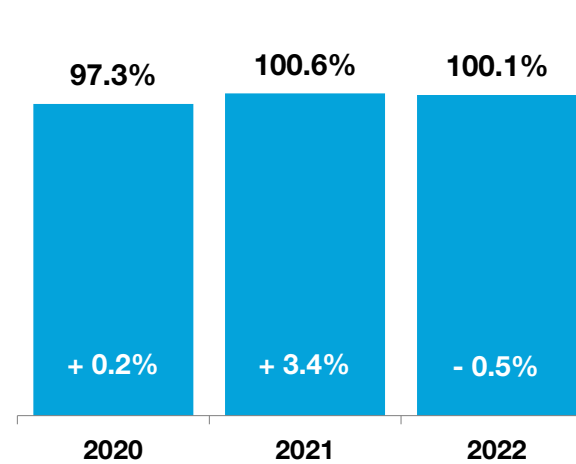
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

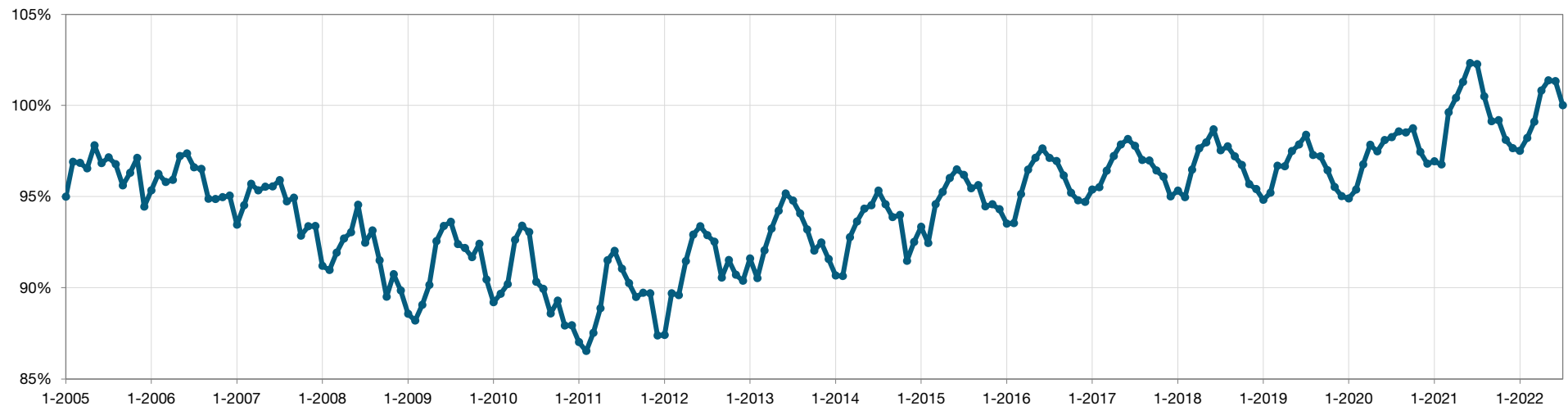


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2022	100.0%	102.3%	-2.2%
12-Month Avg	99.4%	99.1%	+0.3%

Historical Percent of Original List Price Received by Month

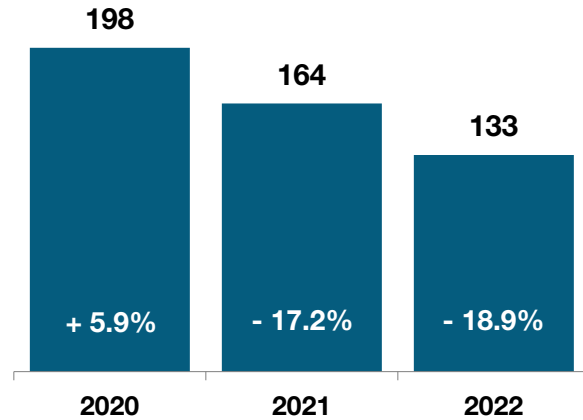


Housing Affordability Index

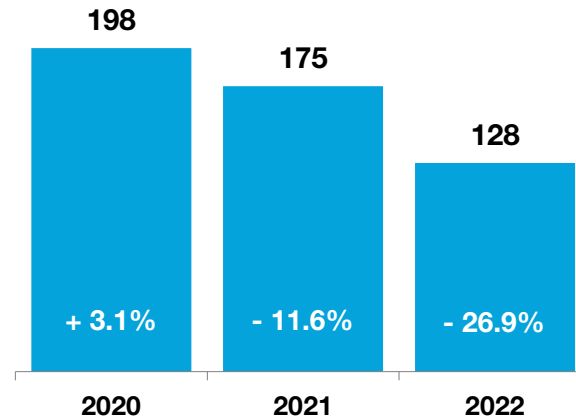
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



Affordability Index	Prior Year	Percent Change
August 2021	172	-8.5%
September 2021	173	-9.4%
October 2021	168	-12.0%
November 2021	186	-5.6%
December 2021	166	-15.7%
January 2022	167	-16.9%
February 2022	157	-24.5%
March 2022	141	-19.0%
April 2022	124	-34.0%
May 2022	118	-31.0%
June 2022	112	-30.0%
July 2022	133	-18.9%
12-Month Avg	151	-18.8%

Historical Housing Affordability Index by Month

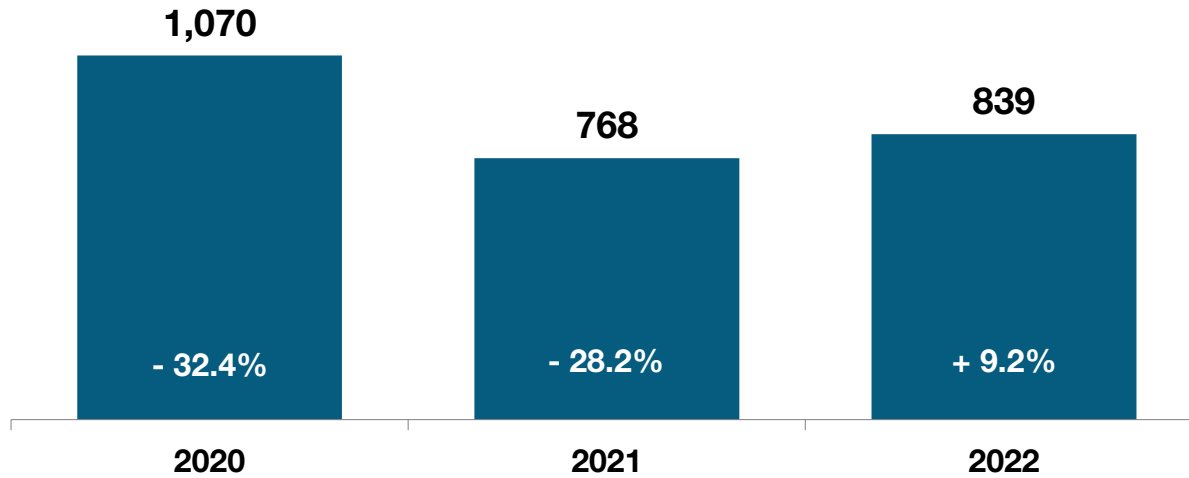


Inventory of Homes for Sale

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



July



	Homes for Sale	Prior Year	Percent Change
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%
July 2022	839	768	+9.2%
12-Month Avg	675	693	-2.6%

Historical Inventory of Homes for Sale by Month

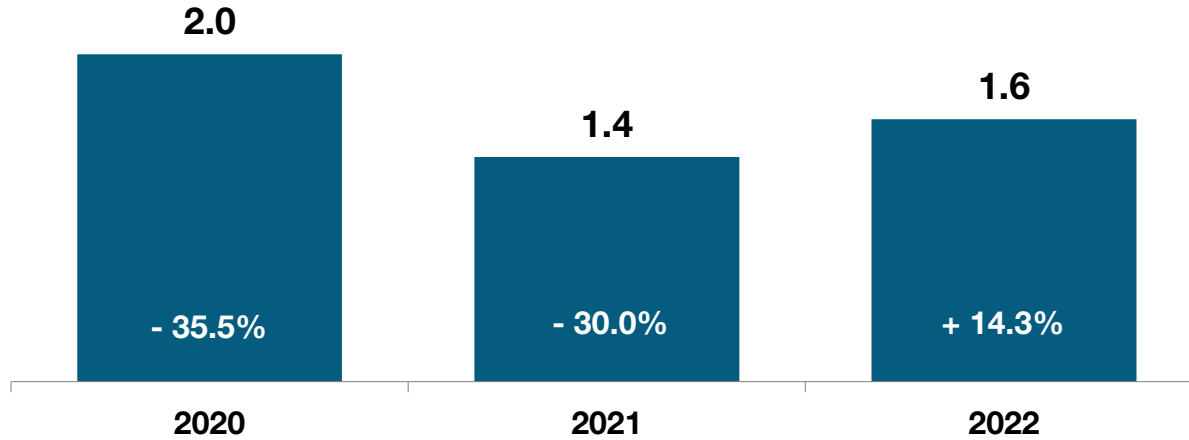


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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%
June 2022	1.5	1.1	+36.4%
July 2022	1.6	1.4	+14.3%
12-Month Avg	1.2	1.2	0.0%

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	+ / -	7-2021	7-2022	+ / -	7-2021	7-2022	+ / -
Albert Lea	163	194	+19.0%	136	163	+19.9%	\$144,000	\$147,550	+2.5%	42	39	-7.1%	1.8	1.5	-16.7%
Austin	293	279	-4.8%	251	244	-2.8%	\$145,900	\$165,500	+13.4%	46	44	-4.3%	1.2	1.2	0.0%
Blooming Prairie	24	22	-8.3%	15	18	+20.0%	\$170,000	\$206,500	+21.5%	6	3	-50.0%	1.8	1.0	-44.4%
Byron	107	127	+18.7%	85	91	+7.1%	\$332,500	\$375,000	+12.8%	21	33	+57.1%	1.5	2.5	+66.7%
Caledonia	27	27	0.0%	25	31	+24.0%	\$175,500	\$175,000	-0.3%	9	6	-33.3%	2.4	1.4	-41.7%
Chatfield	34	29	-14.7%	27	27	0.0%	\$285,000	\$298,500	+4.7%	13	4	-69.2%	3.0	0.9	-70.0%
Dodge Center	42	46	+9.5%	34	27	-20.6%	\$210,605	\$213,800	+1.5%	6	11	+83.3%	1.1	2.3	+109.1%
Grand Meadow	23	13	-43.5%	11	5	-54.5%	\$184,000	\$229,900	+24.9%	5	5	0.0%	1.8	1.8	0.0%
Hayfield	23	23	0.0%	17	14	-17.6%	\$235,000	\$268,150	+14.1%	5	10	+100.0%	1.8	4.2	+133.3%
Kasson	103	100	-2.9%	81	78	-3.7%	\$270,000	\$320,000	+18.5%	22	21	-4.5%	1.6	1.8	+12.5%
La Crescent	50	54	+8.0%	31	38	+22.6%	\$247,000	\$344,000	+39.3%	9	15	+66.7%	1.5	2.5	+66.7%
Lake City	87	85	-2.3%	67	70	+4.5%	\$225,000	\$256,250	+13.9%	19	17	-10.5%	1.6	1.8	+12.5%
Oronoco	16	22	+37.5%	12	15	+25.0%	\$383,000	\$550,000	+43.6%	4	8	+100.0%	2.1	3.3	+57.1%
Owatonna	281	268	-4.6%	242	225	-7.0%	\$225,000	\$250,950	+11.5%	39	42	+7.7%	1.1	1.2	+9.1%
Preston	14	13	-7.1%	13	13	0.0%	\$159,500	\$181,550	+13.8%	1	2	+100.0%	0.4	0.8	+100.0%
Pine Island	62	60	-3.2%	44	44	0.0%	\$320,750	\$313,900	-2.1%	13	21	+61.5%	2.0	3.2	+60.0%
Plainview	23	29	+26.1%	18	24	+33.3%	\$200,000	\$235,000	+17.5%	4	5	+25.0%	1.2	1.5	+25.0%
Rochester	1,651	1,490	-9.8%	1,372	1,242	-9.5%	\$290,000	\$325,000	+12.1%	223	240	+7.6%	1.1	1.3	+18.2%
Spring Valley	59	46	-22.0%	46	44	-4.3%	\$163,500	\$196,750	+20.3%	20	6	-70.0%	2.9	0.8	-72.4%
Saint Charles	25	40	+60.0%	21	30	+42.9%	\$234,950	\$250,000	+6.4%	5	12	+140.0%	1.1	2.4	+118.2%
Stewartville	67	76	+13.4%	63	53	-15.9%	\$245,000	\$295,000	+20.4%	7	16	+128.6%	0.8	2.2	+175.0%
Wabasha	36	26	-27.8%	32	22	-31.3%	\$210,950	\$250,000	+18.5%	10	4	-60.0%	2.3	1.0	-56.5%
Waseca	80	81	+1.3%	82	68	-17.1%	\$194,850	\$192,754	-1.1%	12	13	+8.3%	1.1	1.1	0.0%
Winona	242	233	-3.7%	177	197	+11.3%	\$169,975	\$185,000	+8.8%	64	37	-42.2%	2.1	1.1	-47.6%
Zumbrota	58	75	+29.3%	50	46	-8.0%	\$264,900	\$298,500	+12.7%	9	16	+77.8%	1.1	1.9	+72.7%