

Monthly Indicators



August 2022

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

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings Southeast Minnesota were down 8.9 percent to 633. Pending Sales decreased 9.5 percent to 565. Inventory grew 8.1 percent to 870 units.

Prices moved higher as the Median Sales Price was up 8.8 percent to \$270,500. Days on Market increased 28.0 percent to 32 days. Months Supply of Inventory was up 13.3 percent to 1.7 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Activity Snapshot

- 6.8%

+ 8.8%

+ 8.1%

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.



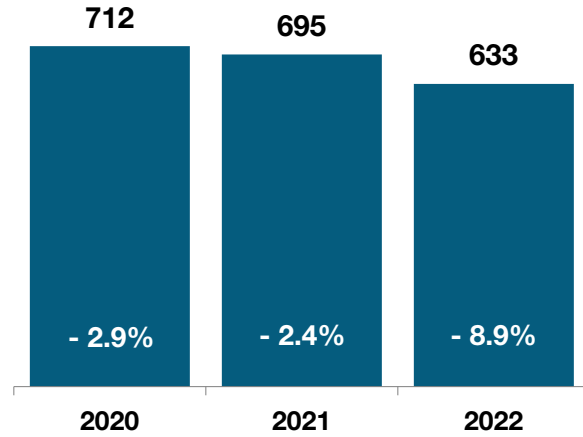
Key Metrics	Historical Sparkbars	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		695	633	- 8.9%	5,030	4,883	- 2.9%
Pending Sales		624	565	- 9.5%	4,589	4,244	- 7.5%
Closed Sales		648	604	- 6.8%	4,235	4,039	- 4.6%
Days on Market		25	32	+ 28.0%	33	32	- 3.0%
Median Sales Price		\$248,525	\$270,500	+ 8.8%	\$245,000	\$270,000	+ 10.2%
Avg. Sales Price		\$276,637	\$309,389	+ 11.8%	\$274,334	\$307,843	+ 12.2%
Pct. of Orig. Price Received		100.5%	98.2%	- 2.3%	100.6%	99.8%	- 0.8%
Affordability Index		172	126	- 26.7%	174	127	- 27.0%
Homes for Sale		805	870	+ 8.1%	--	--	--
Months Supply		1.5	1.7	+ 13.3%	--	--	--

New Listings

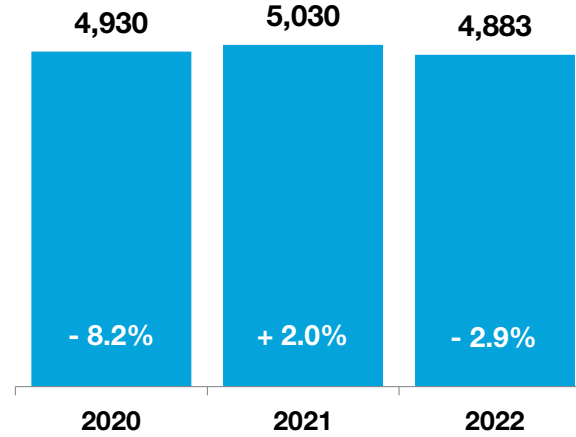
A count of the properties that have been newly listed on the market in a given month.



August

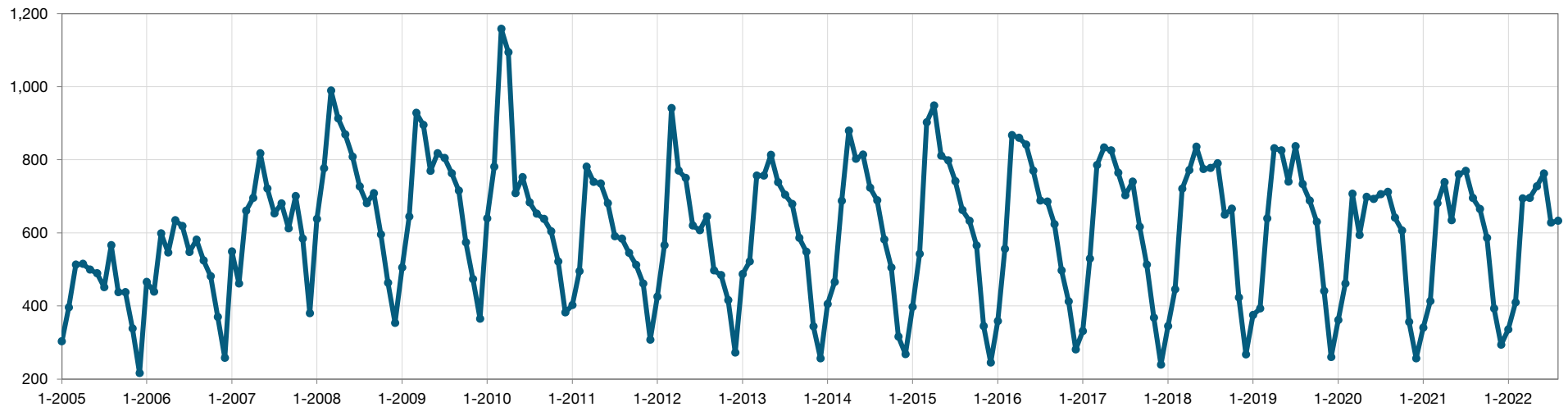


Year to Date



	New Listings	Prior Year	Percent Change
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	727	634	+14.7%
June 2022	762	760	+0.3%
July 2022	628	769	-18.3%
August 2022	633	695	-8.9%
12-Month Avg	568	574	-1.0%

Historical New Listings by Month

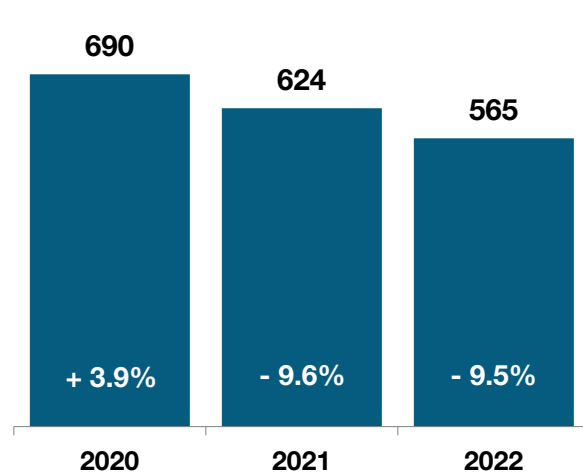


Pending Sales

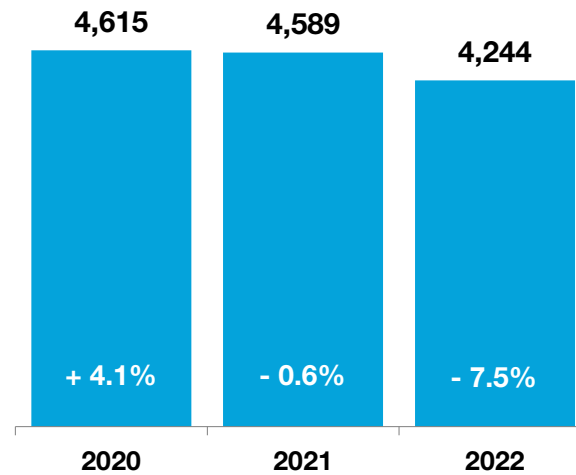
A count of the properties on which offers have been accepted in a given month.



August

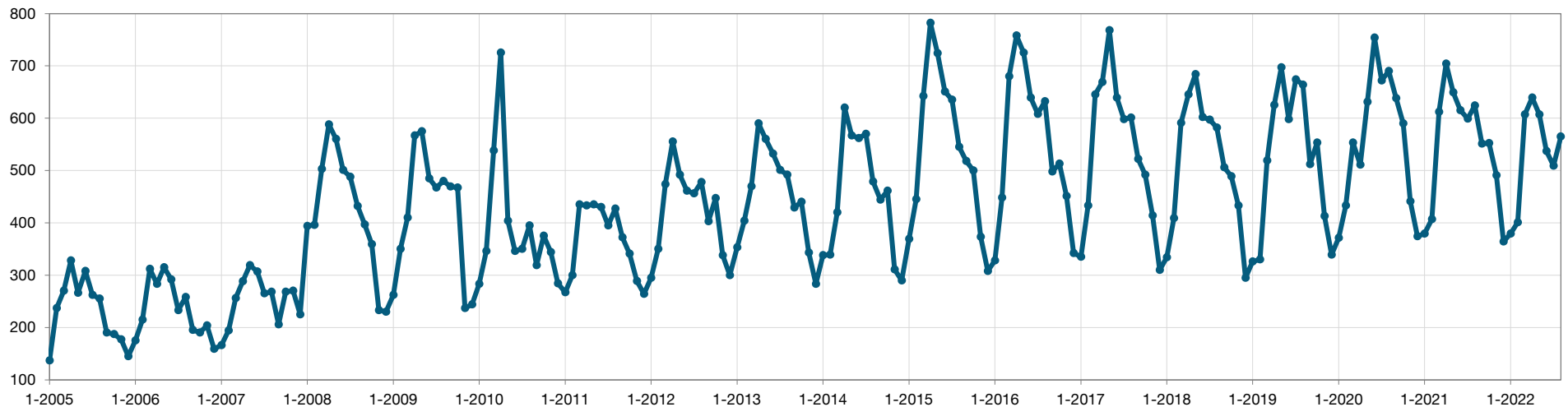


Year to Date



	Pending Sales	Prior Year	Percent Change
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	639	704	-9.2%
May 2022	607	649	-6.5%
June 2022	537	615	-12.7%
July 2022	509	599	-15.0%
August 2022	565	624	-9.5%
12-Month Avg	517	553	-6.5%

Historical Pending Sales by Month

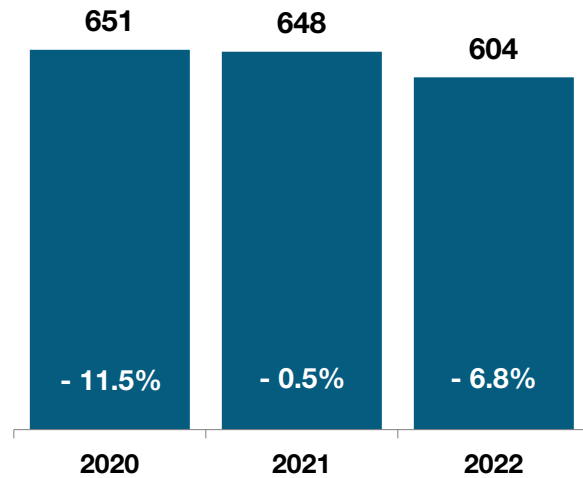


Closed Sales

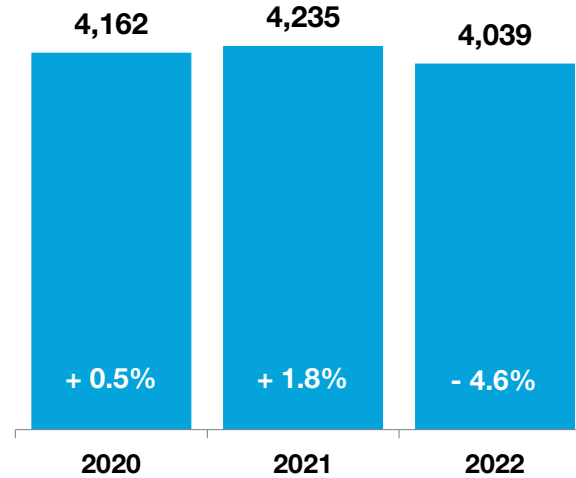
A count of the actual sales that closed in a given month.



August

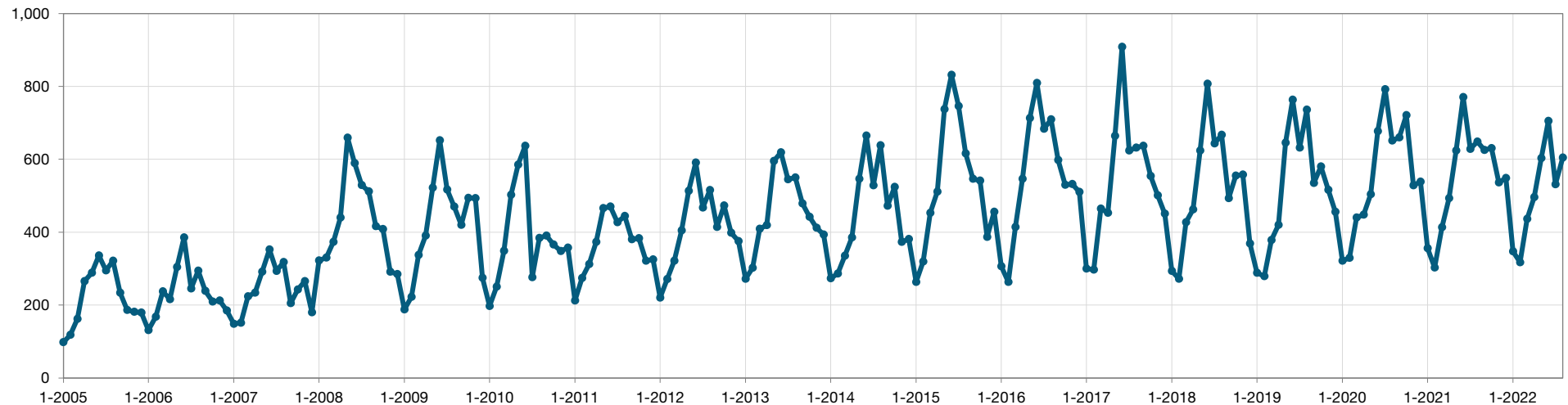


Year to Date



	Closed Sales	Prior Year	Percent Change
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	603	624	-3.4%
June 2022	705	770	-8.4%
July 2022	531	628	-15.4%
August 2022	604	648	-6.8%
12-Month Avg	532	557	-4.5%

Historical Closed Sales by Month

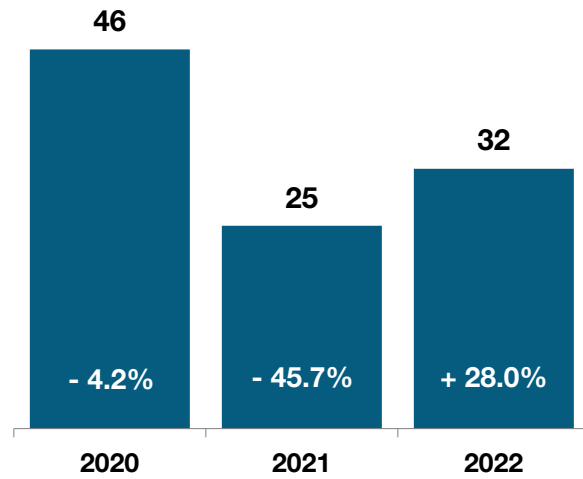


Days on Market Until Sale

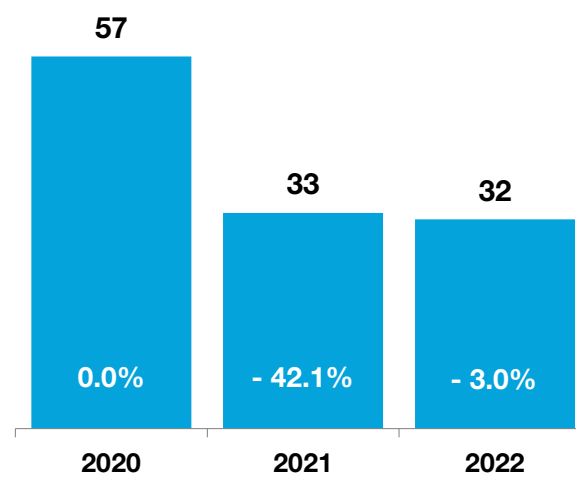
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market	Prior Year	Percent Change	
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	23	24	-4.2%
July 2022	23	21	+9.5%
August 2022	32	25	+28.0%
12-Month Avg	33	39	-15.4%

Historical Days on Market Until Sale by Month

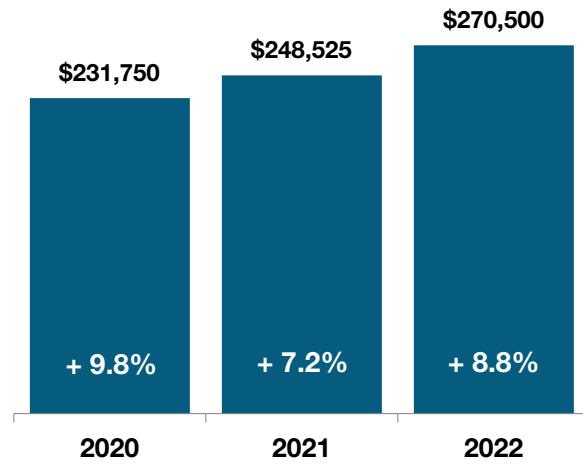


Median Sales Price

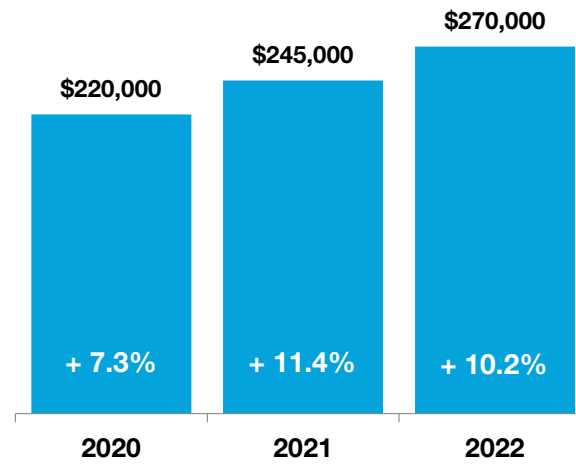
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

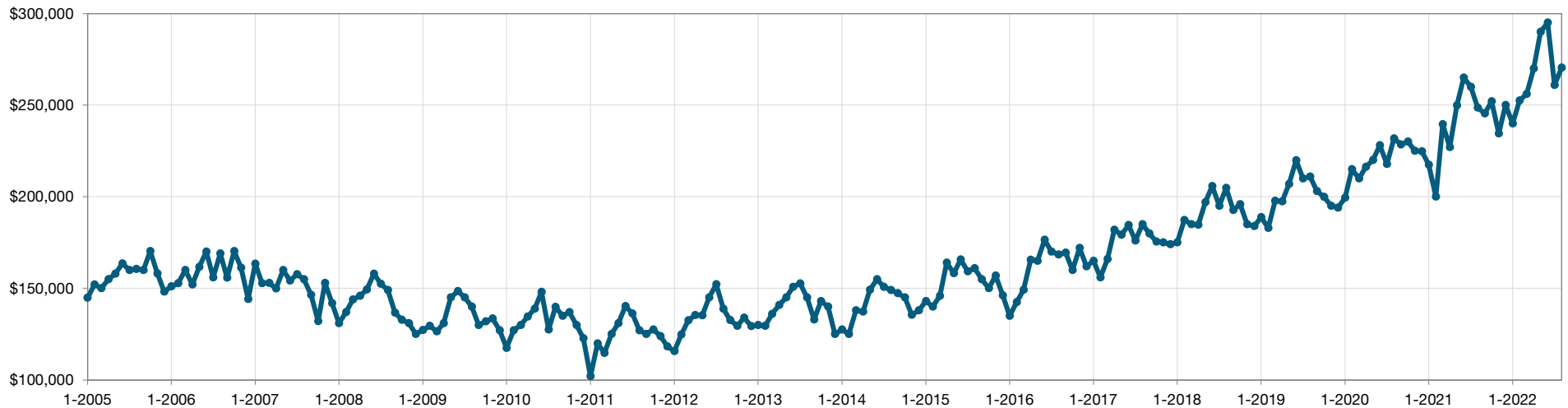


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$289,900	\$249,950	+16.0%
June 2022	\$295,000	\$265,000	+11.3%
July 2022	\$260,950	\$260,000	+0.4%
August 2022	\$270,500	\$248,525	+8.8%
12-Month Avg	\$259,733	\$234,636	+10.7%

Historical Median Sales Price by Month

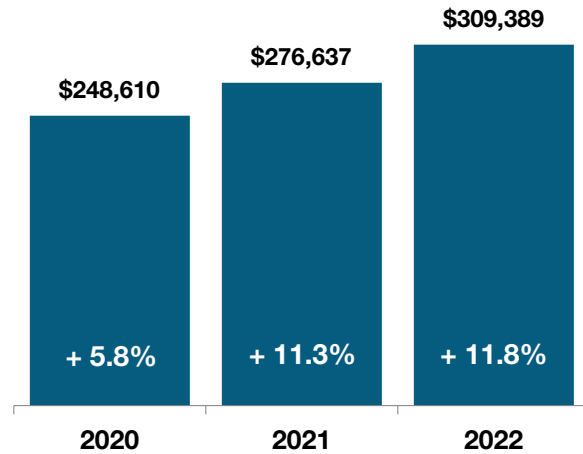


Average Sales Price

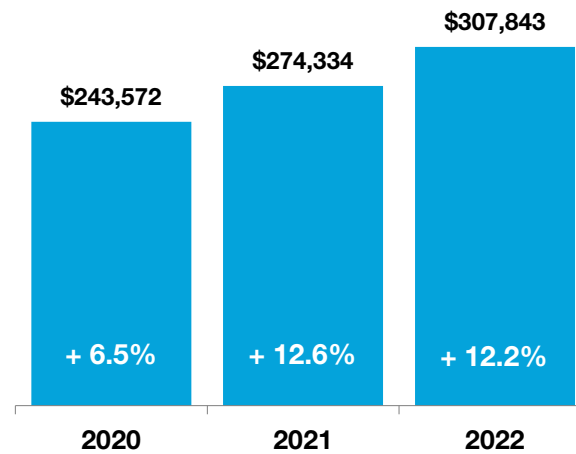
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$286,403	\$263,965	+8.5%
April 2022	\$311,192	\$259,685	+19.8%
May 2022	\$323,528	\$290,018	+11.6%
June 2022	\$331,766	\$289,685	+14.5%
July 2022	\$296,412	\$290,195	+2.1%
August 2022	\$309,389	\$276,637	+11.8%
12-Month Avg	\$296,622	\$263,653	+12.5%

Historical Average Sales Price by Month

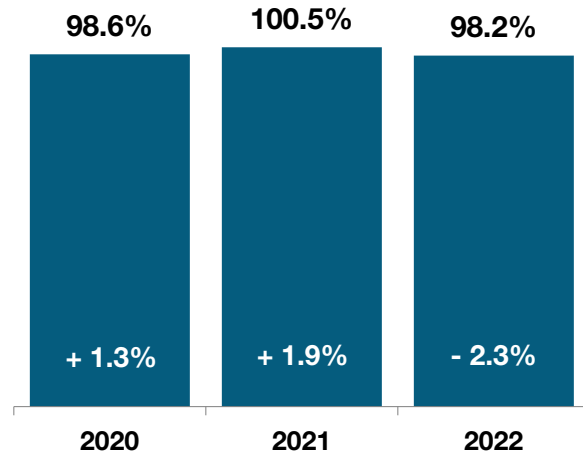


Percent of Original List Price Received

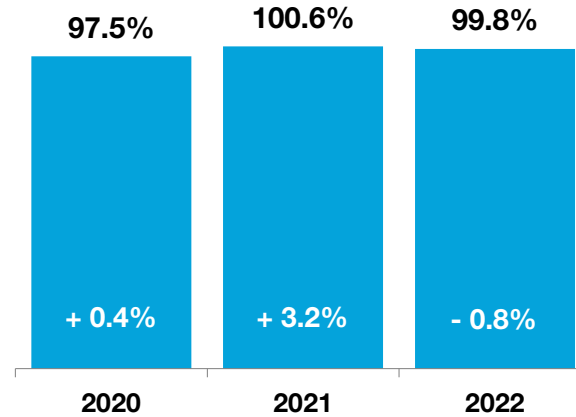
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

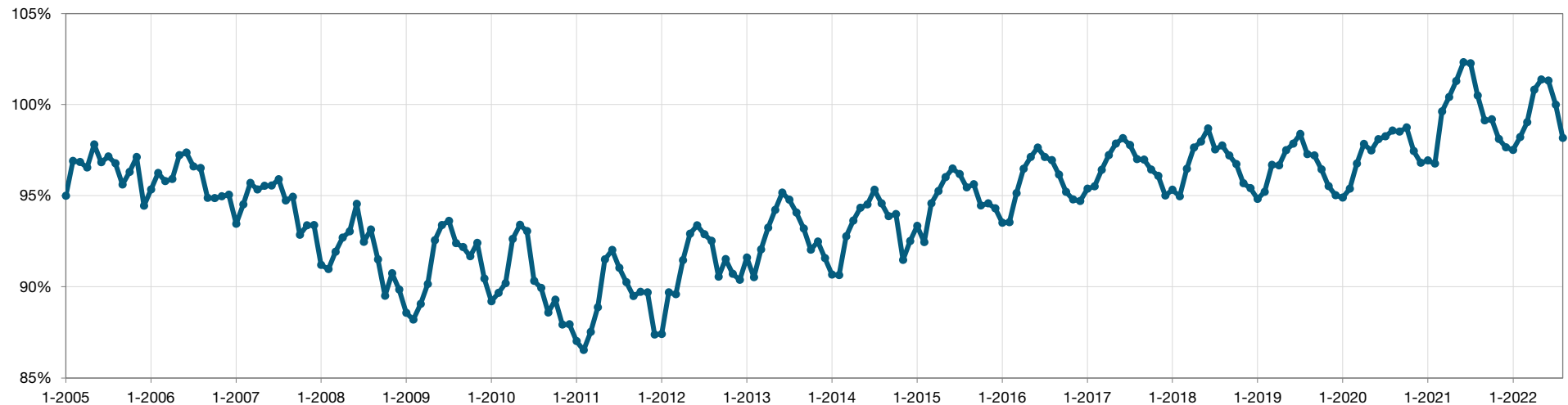


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.0%	99.6%	-0.6%
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%
August 2022	98.2%	100.5%	-2.3%
12-Month Avg	99.2%	99.3%	-0.1%

Historical Percent of Original List Price Received by Month

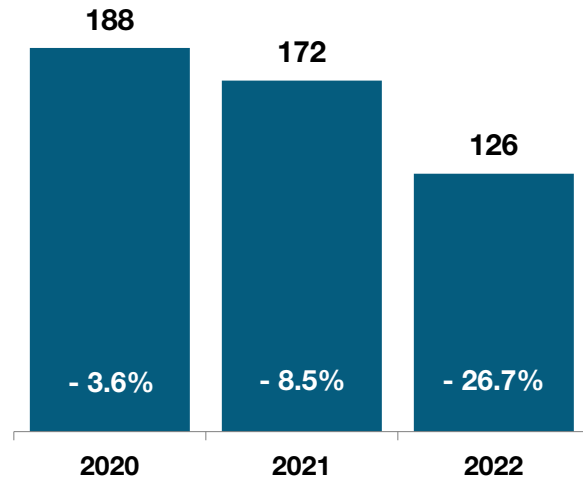


Housing Affordability Index

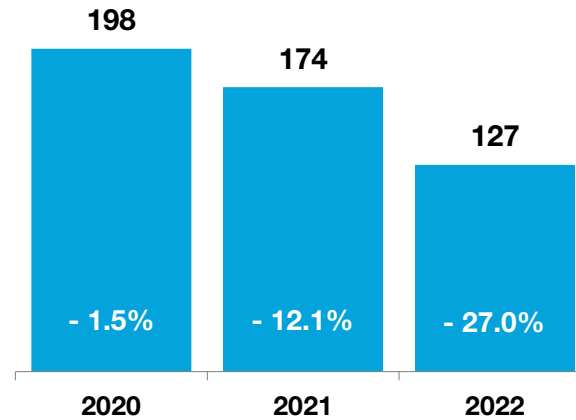
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2022	132	164	-19.5%
August 2022	126	172	-26.7%
12-Month Avg	148	184	-19.6%

Historical Housing Affordability Index by Month

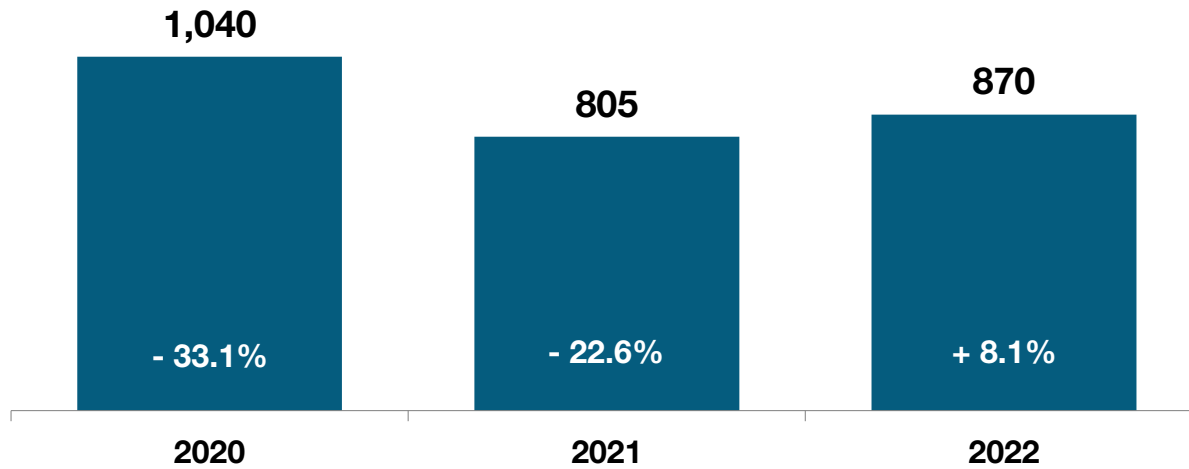


Inventory of Homes for Sale

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

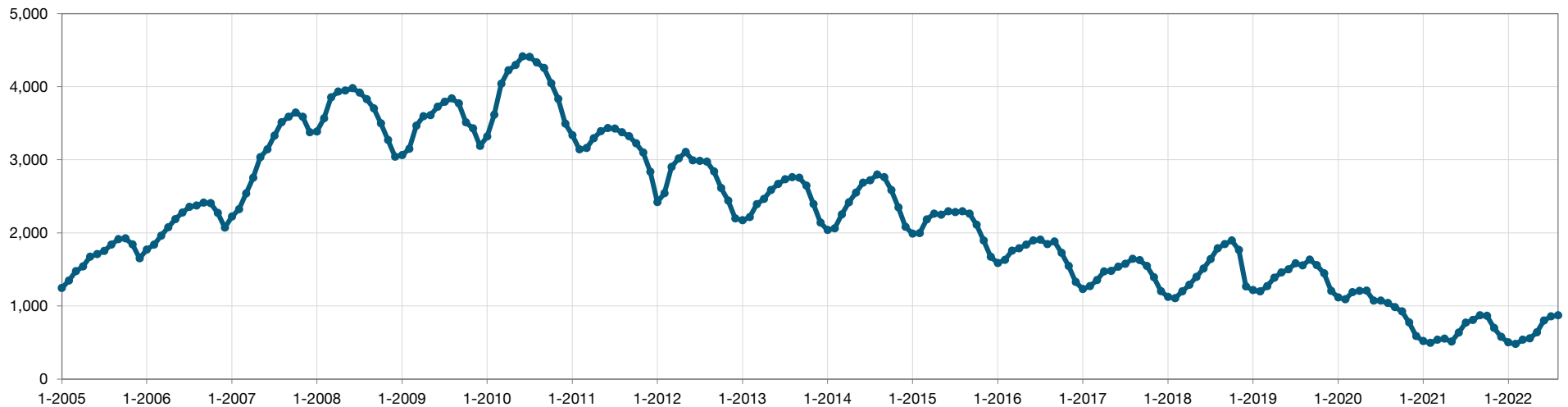


August



Homes for Sale		Prior Year	Percent Change
September 2021	872	983	-11.3%
October 2021	864	925	-6.6%
November 2021	699	775	-9.8%
December 2021	576	587	-1.9%
January 2022	501	519	-3.5%
February 2022	479	494	-3.0%
March 2022	535	536	-0.2%
April 2022	555	552	+0.5%
May 2022	638	511	+24.9%
June 2022	798	632	+26.3%
July 2022	857	770	+11.3%
August 2022	870	805	+8.1%
12-Month Avg	687	674	+1.9%

Historical Inventory of Homes for Sale by Month

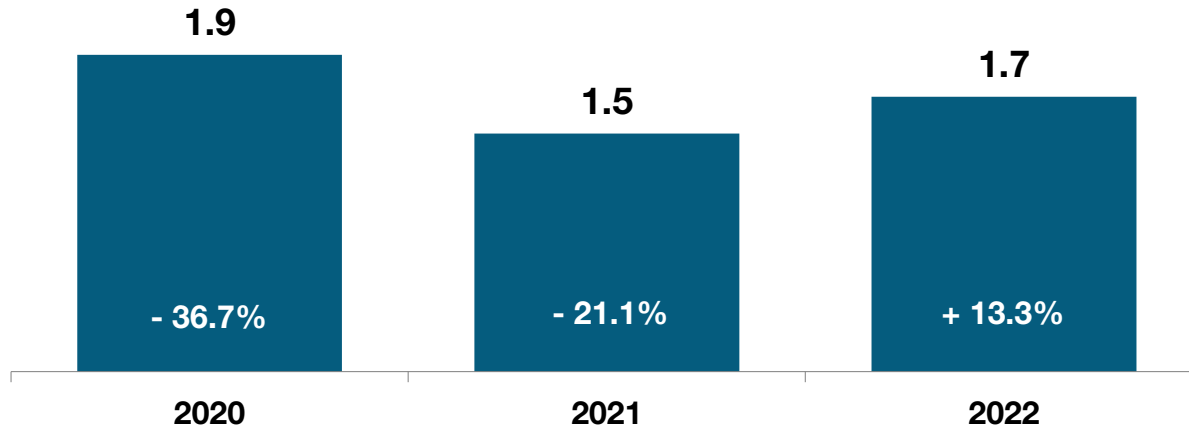


Months Supply of Inventory

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.

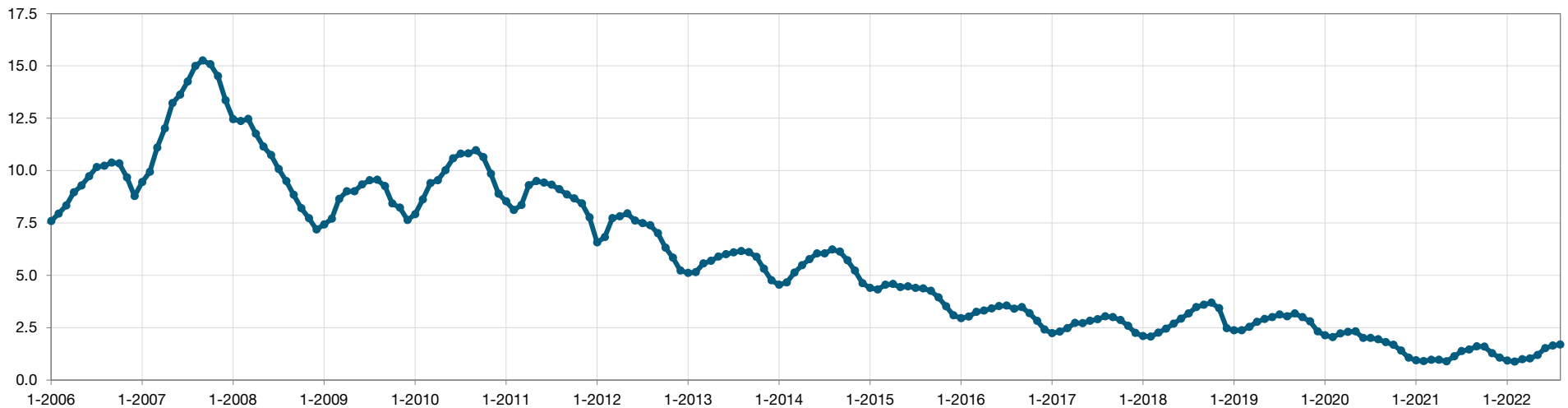


August



Months Supply		Prior Year	Percent Change
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%
August 2022	1.7	1.5	+13.3%
12-Month Avg	1.3	1.2	+8.3%

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	+ / -	8-2021	8-2022	+ / -	8-2021	8-2022	+ / -
Albert Lea	205	221	+7.8%	158	193	+22.2%	\$140,000	\$150,000	+7.1%	57	46	-19.3%	2.5	1.8	-28.0%
Austin	336	328	-2.4%	298	285	-4.4%	\$148,725	\$162,500	+9.3%	53	50	-5.7%	1.4	1.4	0.0%
Blooming Prairie	26	27	+3.8%	20	22	+10.0%	\$190,000	\$193,500	+1.8%	4	8	+100.0%	1.2	2.8	+133.3%
Byron	125	135	+8.0%	103	108	+4.9%	\$332,500	\$387,300	+16.5%	20	25	+25.0%	1.5	1.9	+26.7%
Caledonia	33	29	-12.1%	28	33	+17.9%	\$175,500	\$170,000	-3.1%	10	7	-30.0%	2.6	1.8	-30.8%
Chatfield	45	37	-17.8%	33	29	-12.1%	\$262,000	\$298,500	+13.9%	12	7	-41.7%	2.5	1.8	-28.0%
Dodge Center	46	48	+4.3%	39	35	-10.3%	\$215,000	\$214,900	-0.0%	8	6	-25.0%	1.6	1.2	-25.0%
Grand Meadow	29	16	-44.8%	19	8	-57.9%	\$175,000	\$217,450	+24.3%	3	3	0.0%	0.9	1.2	+33.3%
Hayfield	25	26	+4.0%	20	15	-25.0%	\$236,000	\$262,400	+11.2%	2	10	+400.0%	0.7	4.8	+585.7%
Kasson	116	117	+0.9%	101	92	-8.9%	\$277,000	\$318,950	+15.1%	14	25	+78.6%	1.1	2.3	+109.1%
La Crescent	64	60	-6.3%	41	45	+9.8%	\$256,000	\$331,000	+29.3%	12	12	0.0%	1.9	2.0	+5.3%
Lake City	101	93	-7.9%	83	76	-8.4%	\$240,900	\$258,750	+7.4%	15	17	+13.3%	1.3	1.9	+46.2%
Oronoco	22	25	+13.6%	12	18	+50.0%	\$383,000	\$547,500	+43.0%	10	7	-30.0%	5.6	2.9	-48.2%
Owatonna	326	315	-3.4%	280	269	-3.9%	\$225,000	\$255,200	+13.4%	40	46	+15.0%	1.1	1.3	+18.2%
Preston	19	15	-21.1%	17	15	-11.8%	\$165,000	\$181,550	+10.0%	3	2	-33.3%	1.2	0.8	-33.3%
Pine Island	69	69	0.0%	50	50	0.0%	\$320,750	\$314,500	-1.9%	10	20	+100.0%	1.5	3.0	+100.0%
Plainview	23	32	+39.1%	24	29	+20.8%	\$214,900	\$230,000	+7.0%	2	4	+100.0%	0.6	1.1	+83.3%
Rochester	1,882	1,698	-9.8%	1,584	1,419	-10.4%	\$290,000	\$325,000	+12.1%	238	264	+10.9%	1.2	1.5	+25.0%
Spring Valley	72	55	-23.6%	57	52	-8.8%	\$170,500	\$187,500	+10.0%	20	10	-50.0%	2.9	1.4	-51.7%
Saint Charles	31	46	+48.4%	29	39	+34.5%	\$231,500	\$247,500	+6.9%	6	9	+50.0%	1.3	1.7	+30.8%
Stewartville	75	86	+14.7%	69	66	-4.3%	\$243,000	\$302,500	+24.5%	8	17	+112.5%	0.9	2.2	+144.4%
Wabasha	40	33	-17.5%	41	25	-39.0%	\$219,750	\$260,000	+18.3%	6	5	-16.7%	1.3	1.2	-7.7%
Waseca	102	95	-6.9%	95	83	-12.6%	\$205,500	\$205,000	-0.2%	17	12	-29.4%	1.5	1.0	-33.3%
Winona	279	266	-4.7%	220	244	+10.9%	\$175,000	\$188,950	+8.0%	52	40	-23.1%	1.7	1.3	-23.5%
Zumbrota	67	87	+29.9%	57	66	+15.8%	\$272,000	\$300,000	+10.3%	8	21	+162.5%	1.0	2.6	+160.0%