

Monthly Indicators



September 2022

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

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings Southeast Minnesota were down 15.0 percent to 565. Pending Sales decreased 19.6 percent to 443. Inventory grew 8.3 percent to 944 units.

Prices moved higher as the Median Sales Price was up 5.9 percent to \$259,900. Days on Market increased 29.2 percent to 31 days. Months Supply of Inventory was up 18.8 percent to 1.9 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Activity Snapshot

- 10.2% **+ 5.9%** **+ 8.3%**

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.



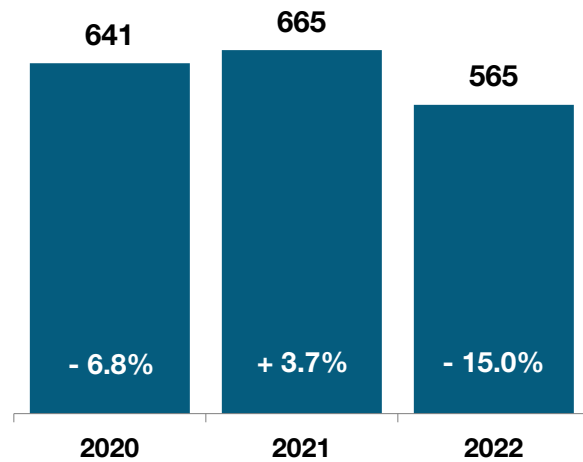
Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		665	565	- 15.0%	5,695	5,456	- 4.2%
Pending Sales		551	443	- 19.6%	5,140	4,681	- 8.9%
Closed Sales		625	561	- 10.2%	4,860	4,614	- 5.1%
Days on Market		24	31	+ 29.2%	32	32	0.0%
Median Sales Price		\$245,500	\$259,900	+ 5.9%	\$245,000	\$269,000	+ 9.8%
Avg. Sales Price		\$286,302	\$289,566	+ 1.1%	\$275,868	\$305,486	+ 10.7%
Pct. of Orig. Price Received		99.1%	97.7%	- 1.4%	100.4%	99.5%	- 0.9%
Affordability Index		173	118	- 31.8%	173	114	- 34.1%
Homes for Sale		872	944	+ 8.3%	--	--	--
Months Supply		1.6	1.9	+ 18.8%	--	--	--

New Listings

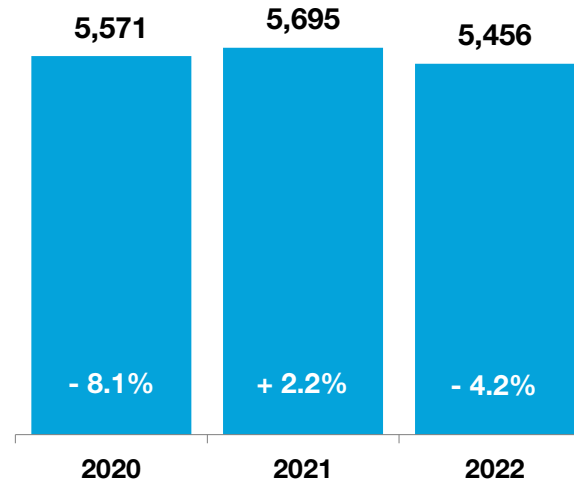
A count of the properties that have been newly listed on the market in a given month.



September

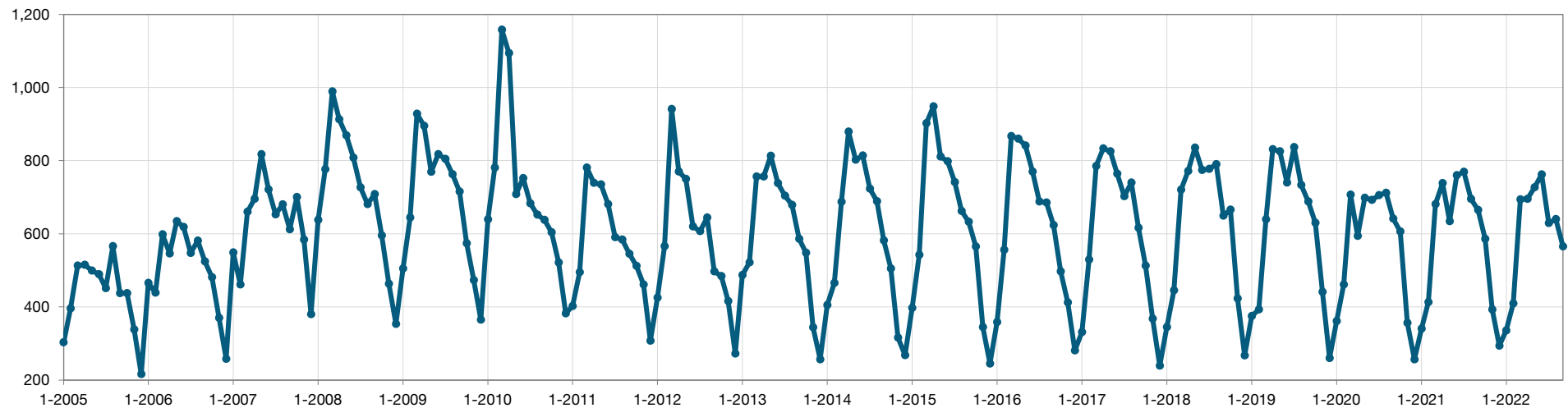


Year to Date



New Listings		Prior Year	Percent Change
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	629	769	-18.2%
August 2022	640	695	-7.9%
September 2022	565	665	-15.0%
12-Month Avg	561	576	-2.6%

Historical New Listings by Month

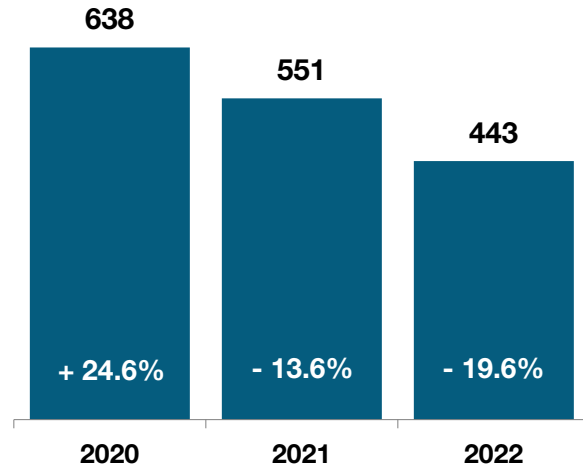


Pending Sales

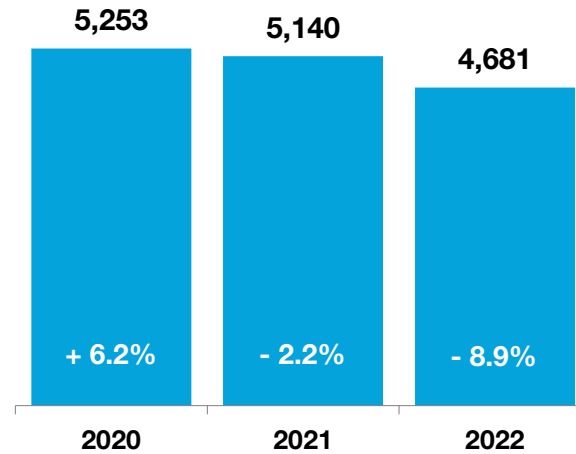
A count of the properties on which offers have been accepted in a given month.



September

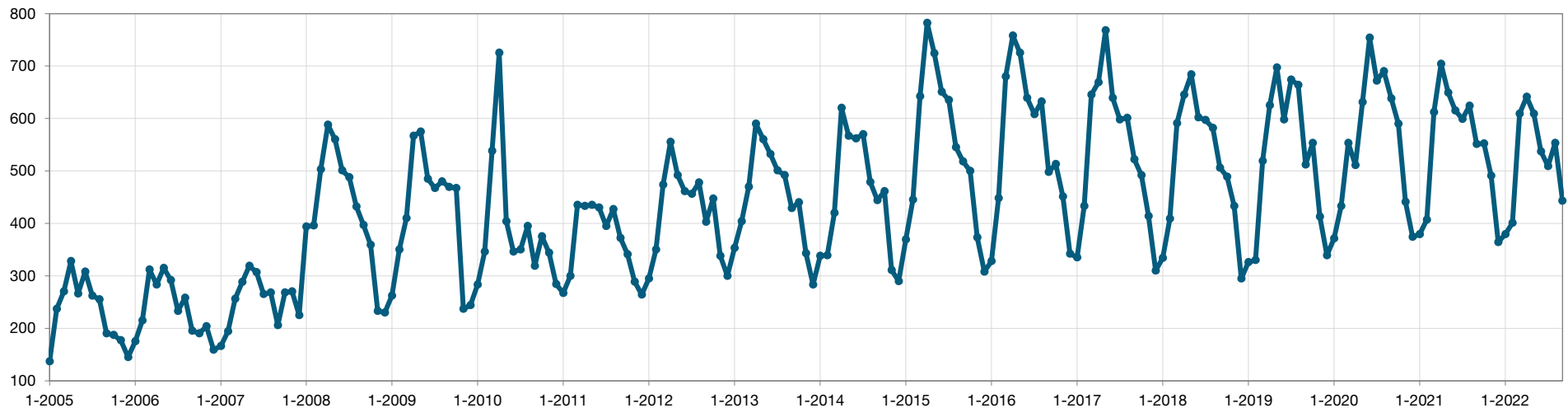


Year to Date



Pending Sales		Prior Year	Percent Change
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	609	612	-0.5%
April 2022	641	704	-8.9%
May 2022	609	649	-6.2%
June 2022	537	615	-12.7%
July 2022	509	599	-15.0%
August 2022	553	624	-11.4%
September 2022	443	551	-19.6%
12-Month Avg	507	545	-7.0%

Historical Pending Sales by Month

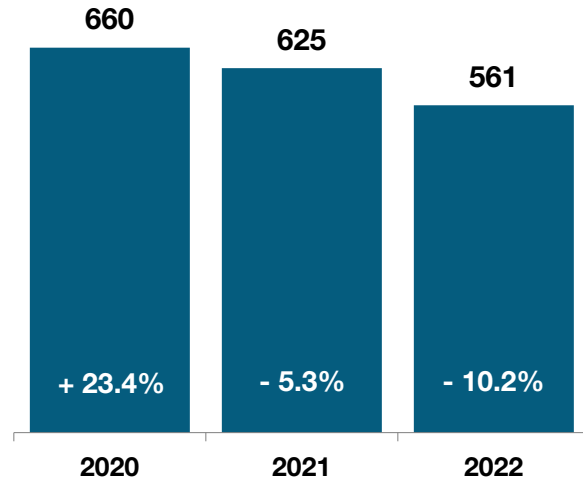


Closed Sales

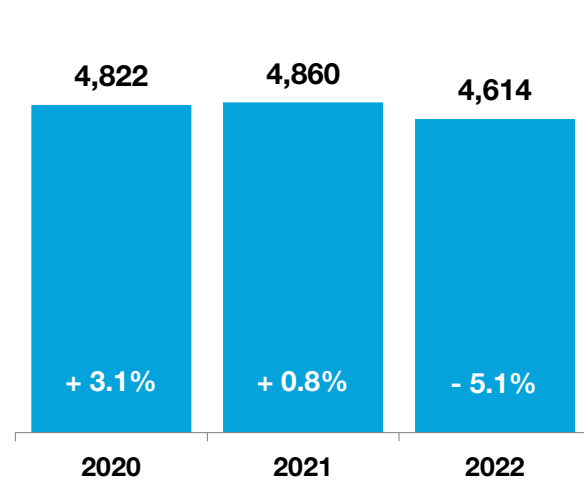
A count of the actual sales that closed in a given month.



September

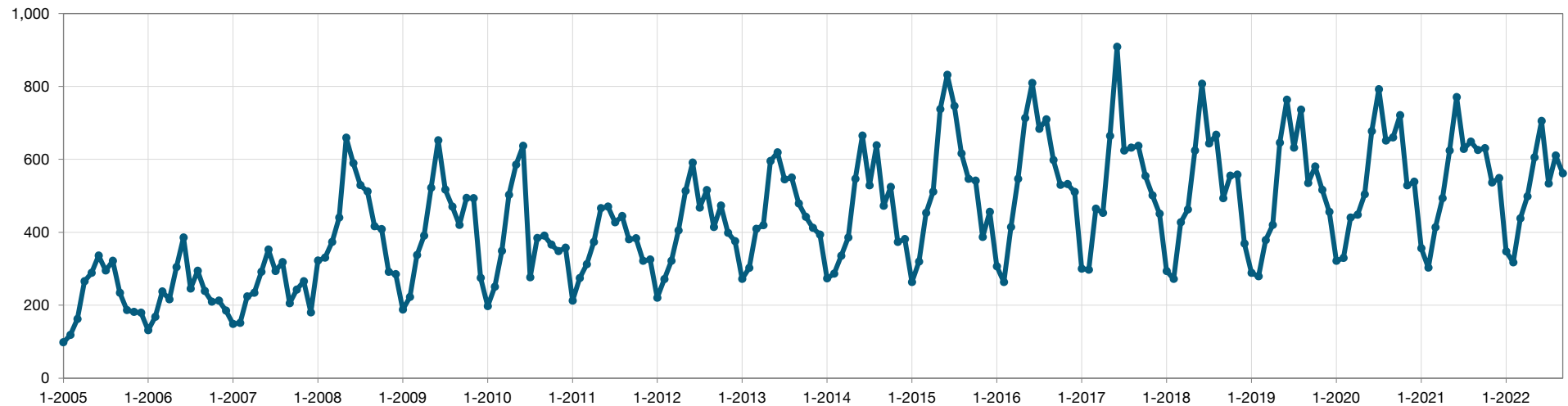


Year to Date



Closed Sales		Prior Year	Percent Change
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	438	413	+6.1%
April 2022	498	493	+1.0%
May 2022	605	624	-3.0%
June 2022	705	770	-8.4%
July 2022	533	628	-15.1%
August 2022	610	648	-5.9%
September 2022	561	625	-10.2%
12-Month Avg	527	554	-4.9%

Historical Closed Sales by Month

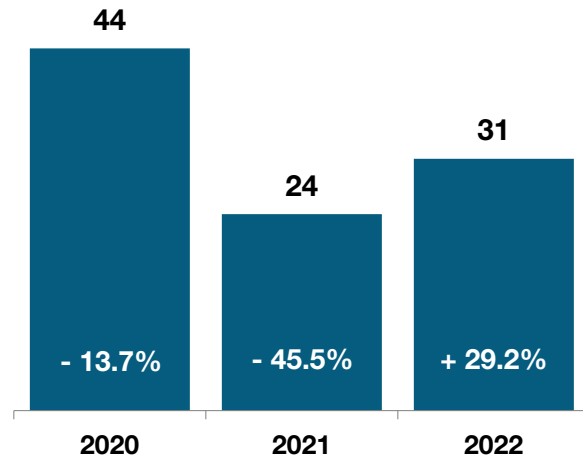


Days on Market Until Sale

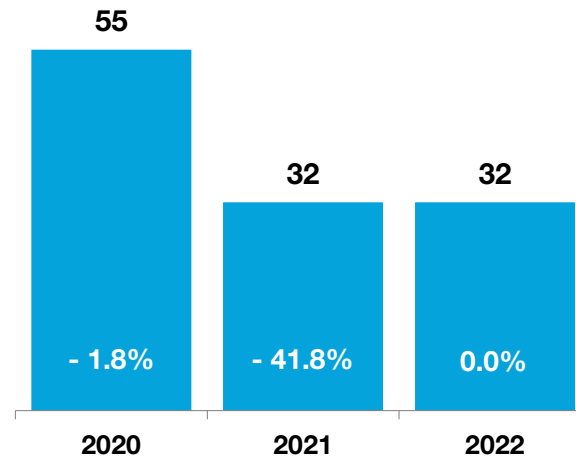
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2022	31	24	+29.2%
12-Month Avg	33	38	-13.2%

Historical Days on Market Until Sale by Month

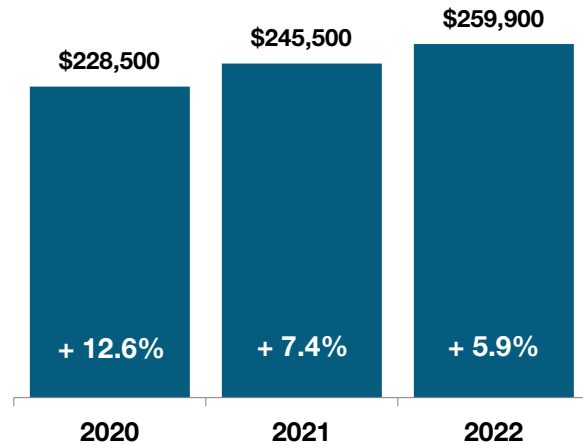


Median Sales Price

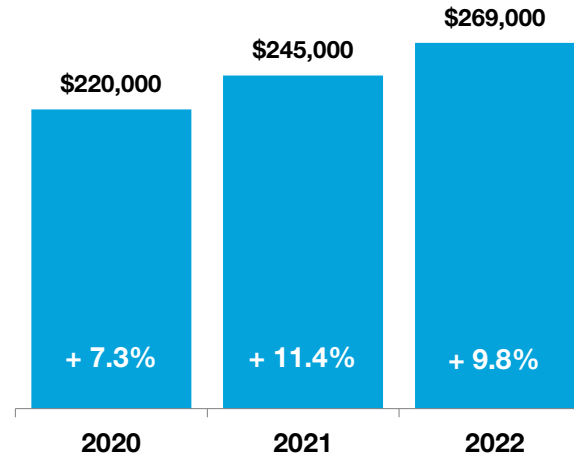
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$260,000	\$260,000	0.0%
August 2022	\$270,500	\$248,525	+8.8%
September 2022	\$259,900	\$245,500	+5.9%
12-Month Avg	\$260,854	\$236,053	+10.5%

Historical Median Sales Price by Month

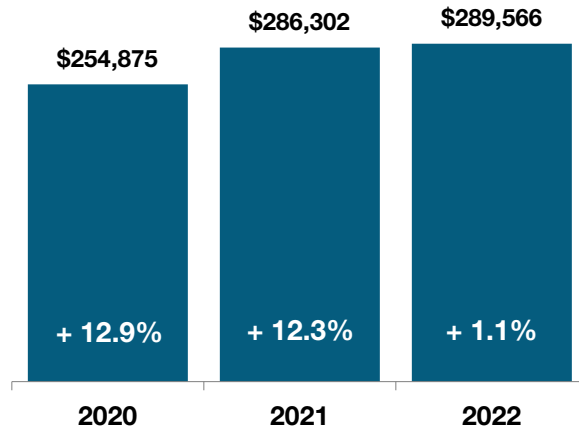


Average Sales Price

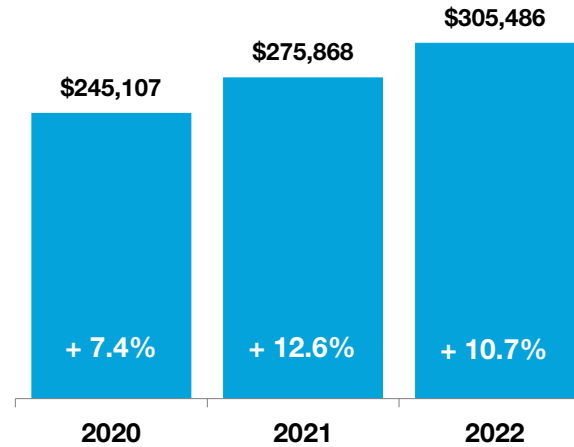
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$286,326	\$263,965 +8.5%
April 2022	\$311,379	\$259,685 +19.9%
May 2022	\$323,291	\$290,018 +11.5%
June 2022	\$331,766	\$289,685 +14.5%
July 2022	\$295,822	\$290,195 +1.9%
August 2022	\$309,222	\$276,637 +11.8%
September 2022	\$289,566	\$286,302 +1.1%
12-Month Avg	\$296,820	\$266,272 +11.5%

Historical Average Sales Price by Month

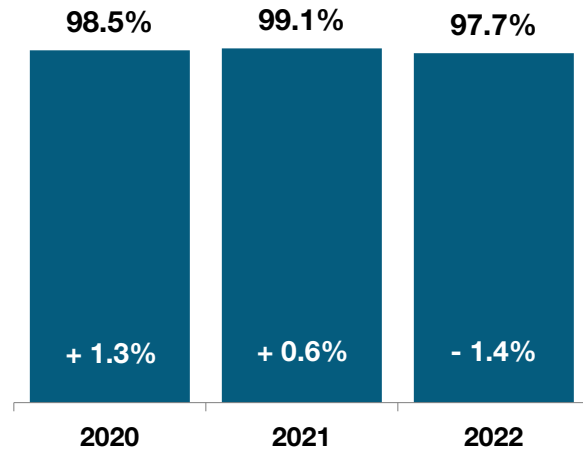


Percent of Original List Price Received

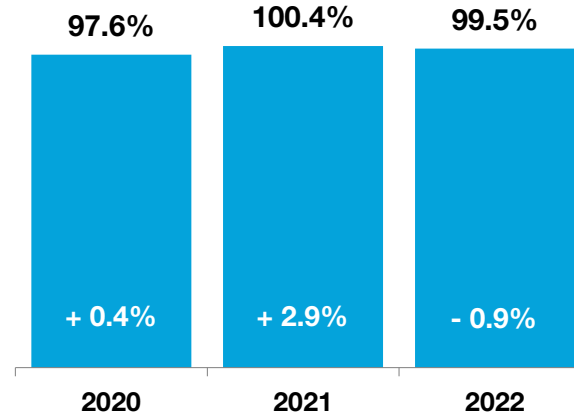
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

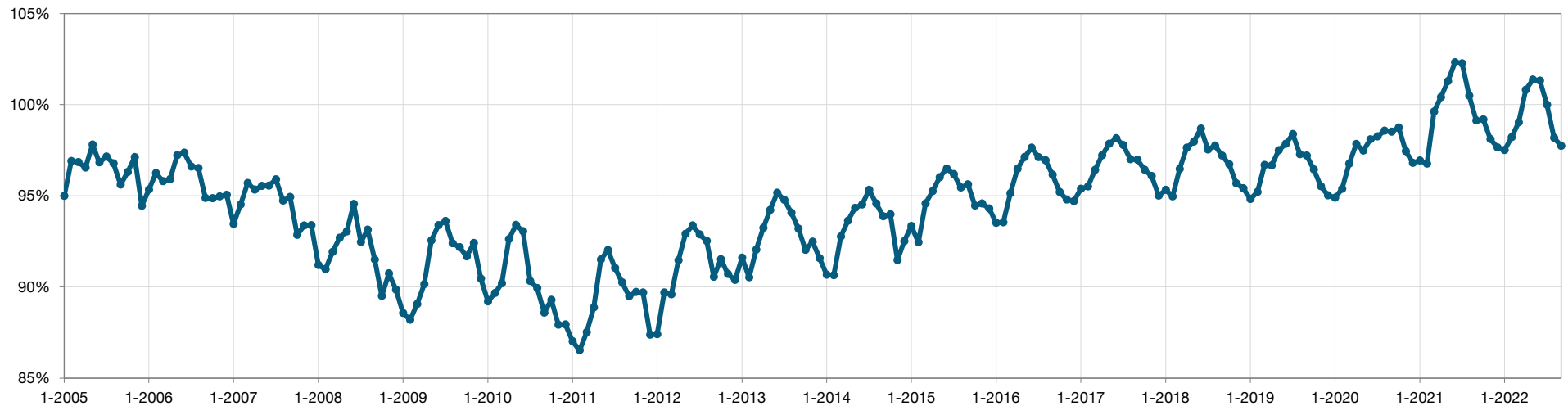


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2022	97.7%	99.1%	-1.4%
12-Month Avg	99.1%	99.3%	-0.2%

Historical Percent of Original List Price Received by Month

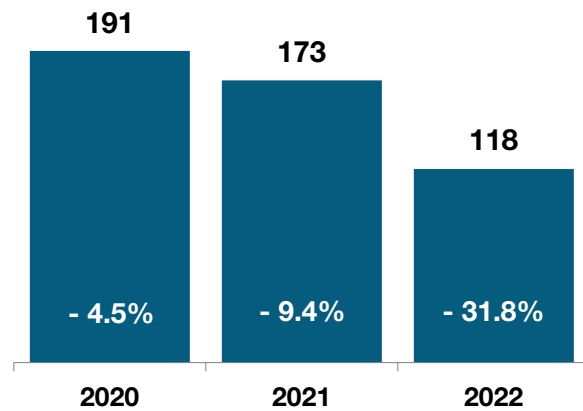


Housing Affordability Index

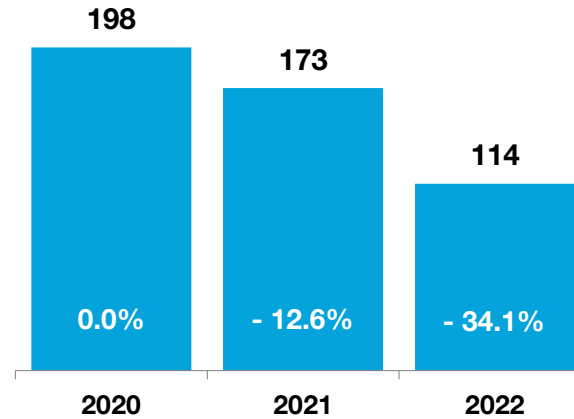
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Affordability Index		Prior Year	Percent Change
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	133	164	-18.9%
August 2022	126	172	-26.7%
September 2022	118	173	-31.8%
12-Month Avg	143	183	-21.9%

Historical Housing Affordability Index by Month

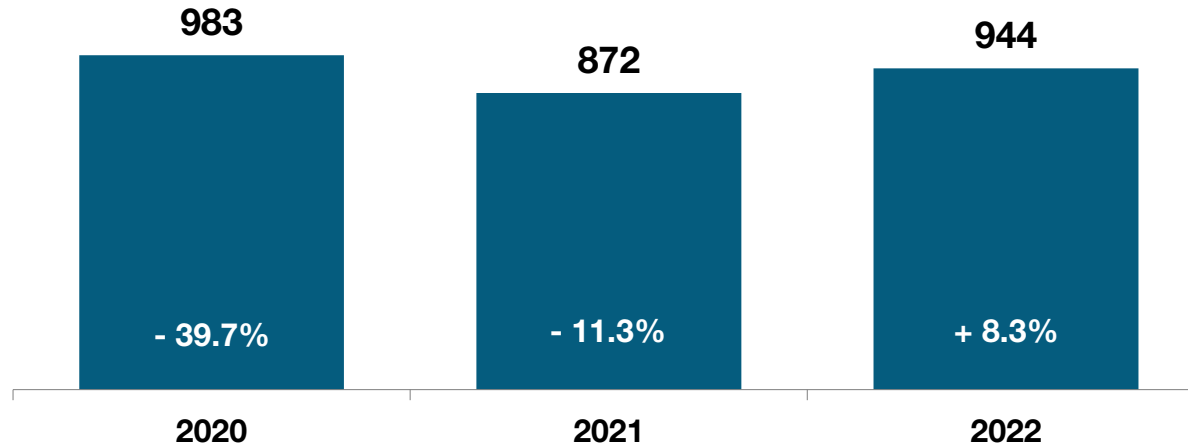


Inventory of Homes for Sale

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

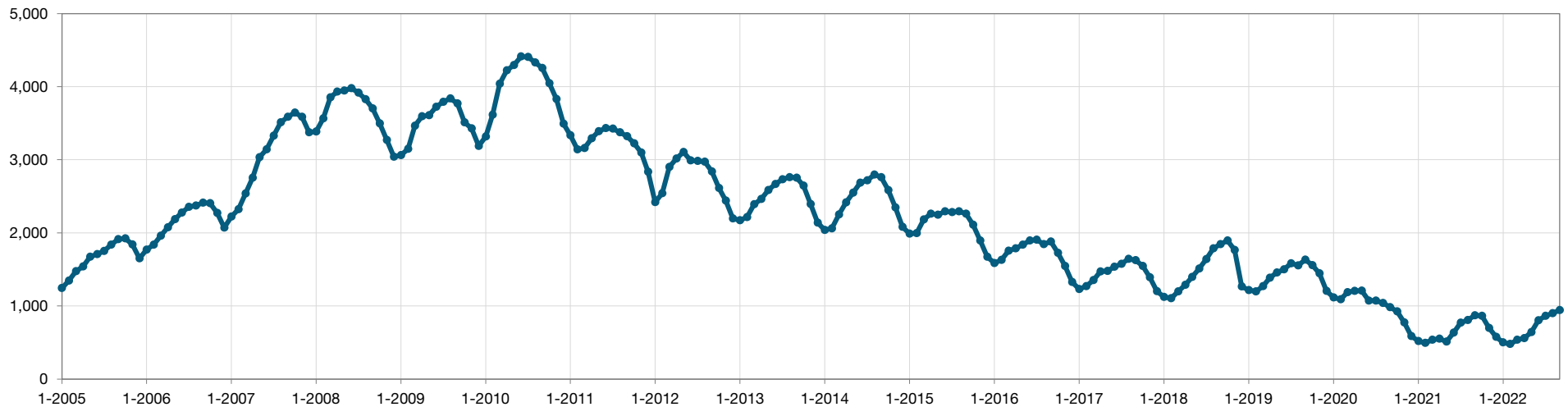


September



Homes for Sale		Prior Year	Percent Change
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	536	536	0.0%
April 2022	557	552	+0.9%
May 2022	641	511	+25.4%
June 2022	801	632	+26.7%
July 2022	863	770	+12.1%
August 2022	898	805	+11.6%
September 2022	944	872	+8.3%
12-Month Avg	697	665	+4.8%

Historical Inventory of Homes for Sale by Month

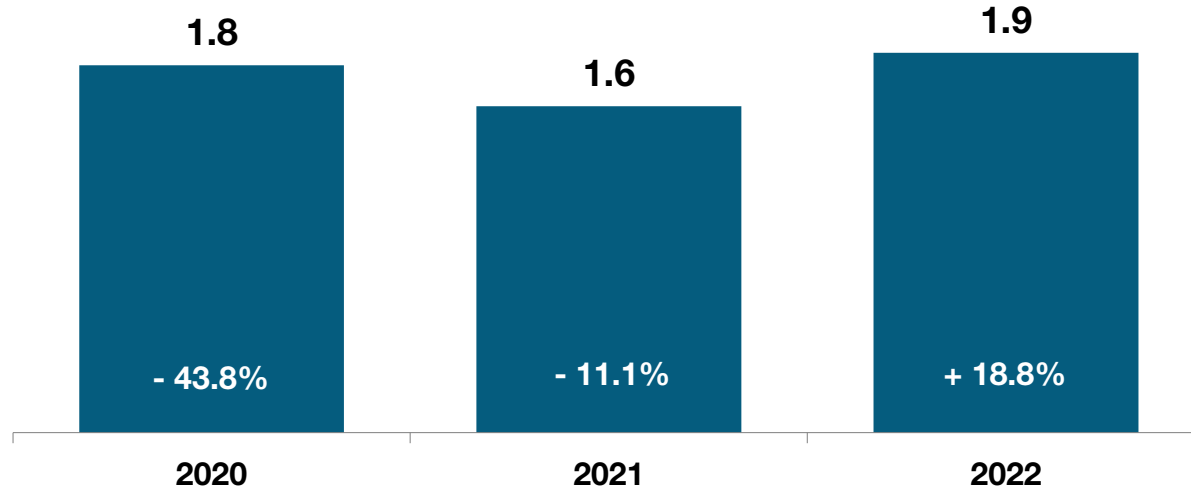


Months Supply of Inventory

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.

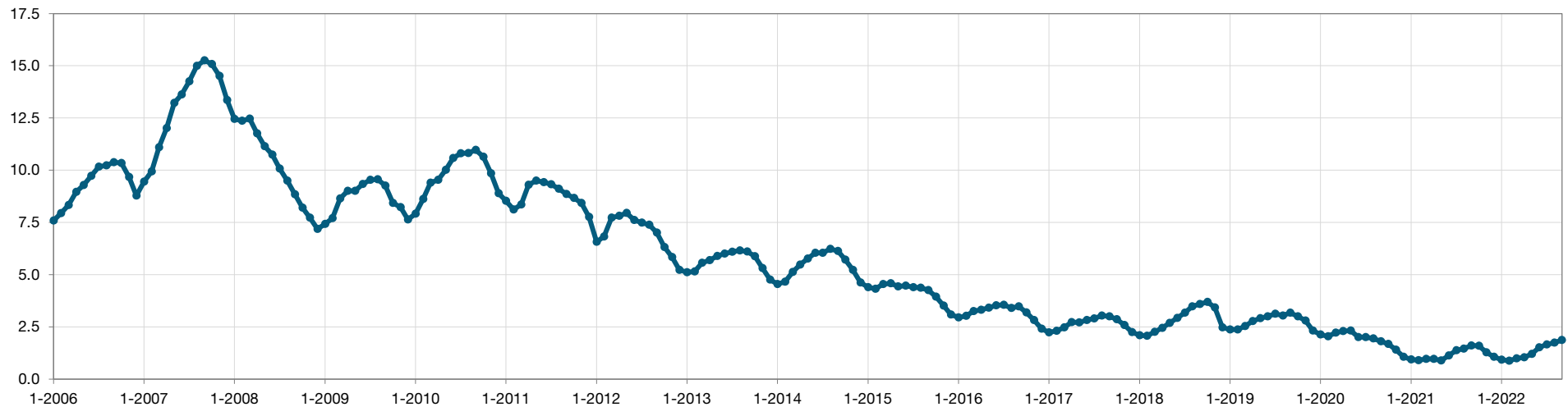


September



Months Supply		Prior Year	Percent Change
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	1.7	1.4	+21.4%
August 2022	1.7	1.5	+13.3%
September 2022	1.9	1.6	+18.8%
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	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -
Albert Lea	240	246	+2.5%	183	214	+16.9%	\$145,000	\$150,000	+3.4%	55	48	-12.7%	2.4	2.0	-16.7%
Austin	377	368	-2.4%	331	320	-3.3%	\$149,900	\$165,000	+10.1%	56	53	-5.4%	1.6	1.5	-6.3%
Bloomington	33	29	-12.1%	22	23	+4.5%	\$190,000	\$186,000	-2.1%	6	4	-33.3%	1.7	1.4	-17.6%
Byron	141	153	+8.5%	115	120	+4.3%	\$332,500	\$390,000	+17.3%	24	30	+25.0%	1.9	2.3	+21.1%
Caledonia	36	31	-13.9%	33	34	+3.0%	\$177,000	\$168,000	-5.1%	11	8	-27.3%	3.0	2.0	-33.3%
Chatfield	50	44	-12.0%	38	34	-10.5%	\$247,500	\$294,250	+18.9%	7	9	+28.6%	1.4	2.5	+78.6%
Dodge Center	54	53	-1.9%	43	42	-2.3%	\$215,000	\$214,950	-0.0%	8	5	-37.5%	1.6	1.0	-37.5%
Grand Meadow	30	18	-40.0%	23	12	-47.8%	\$180,000	\$201,500	+11.9%	2	3	+50.0%	0.6	1.3	+116.7%
Hayfield	29	31	+6.9%	25	19	-24.0%	\$237,000	\$224,900	-5.1%	4	10	+150.0%	1.6	4.3	+168.8%
Kasson	128	127	-0.8%	117	103	-12.0%	\$278,900	\$311,000	+11.5%	14	23	+64.3%	1.1	2.1	+90.9%
La Crescent	69	65	-5.8%	51	56	+9.8%	\$256,000	\$344,000	+34.4%	12	11	-8.3%	1.9	1.8	-5.3%
Lake City	107	103	-3.7%	93	84	-9.7%	\$246,000	\$263,725	+7.2%	16	15	-6.3%	1.5	1.6	+6.7%
Oronoco	22	27	+22.7%	12	20	+66.7%	\$383,000	\$503,750	+31.5%	7	6	-14.3%	3.9	2.4	-38.5%
Owatonna	370	343	-7.3%	323	318	-1.5%	\$225,000	\$254,700	+13.2%	47	40	-14.9%	1.3	1.2	-7.7%
Preston	23	17	-26.1%	20	17	-15.0%	\$170,000	\$188,500	+10.9%	4	2	-50.0%	1.5	0.9	-40.0%
Pine Island	86	78	-9.3%	58	56	-3.4%	\$320,750	\$315,450	-1.7%	19	23	+21.1%	2.8	3.8	+35.7%
Plainview	28	38	+35.7%	26	34	+30.8%	\$212,450	\$235,000	+10.6%	3	8	+166.7%	0.9	2.4	+166.7%
Rochester	2,121	1,875	-11.6%	1,802	1,601	-11.2%	\$290,000	\$323,571	+11.6%	278	304	+9.4%	1.4	1.8	+28.6%
Spring Valley	85	59	-30.6%	66	55	-16.7%	\$172,500	\$185,000	+7.2%	18	6	-66.7%	2.5	0.9	-64.0%
Saint Charles	37	53	+43.2%	36	45	+25.0%	\$225,000	\$253,000	+12.4%	7	14	+100.0%	1.5	2.7	+80.0%
Stewartville	80	95	+18.8%	81	71	-12.3%	\$249,500	\$300,000	+20.2%	8	17	+112.5%	0.9	2.1	+133.3%
Wabasha	47	38	-19.1%	43	30	-30.2%	\$220,000	\$250,000	+13.6%	7	7	0.0%	1.4	1.9	+35.7%
Waseca	123	112	-8.9%	110	99	-10.0%	\$202,750	\$209,000	+3.1%	23	17	-26.1%	2.0	1.4	-30.0%
Winona	320	299	-6.6%	265	277	+4.5%	\$175,000	\$189,900	+8.5%	45	43	-4.4%	1.4	1.4	0.0%
Zumbrota	73	92	+26.0%	66	75	+13.6%	\$267,950	\$300,000	+12.0%	6	18	+200.0%	0.7	2.3	+228.6%