

# Monthly Indicators



## October 2022

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

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings Southeast Minnesota were down 29.0 percent to 416. Pending Sales decreased 29.0 percent to 392. Inventory grew 4.9 percent to 907 units.

Prices moved higher as the Median Sales Price was up 0.8 percent to \$253,950. Days on Market increased 46.2 percent to 38 days. Months Supply of Inventory was up 12.5 percent to 1.8 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

## Activity Snapshot

**- 30.8%**      **+ 0.8%**      **+ 4.9%**

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.



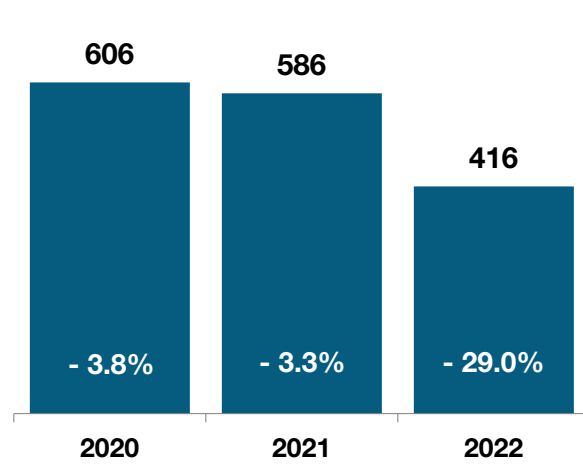
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		586	<b>416</b>	- 29.0%	6,281	<b>5,879</b>	- 6.4%
<b>Pending Sales</b>		552	<b>392</b>	- 29.0%	5,692	<b>5,066</b>	- 11.0%
<b>Closed Sales</b>		630	<b>436</b>	- 30.8%	5,490	<b>5,058</b>	- 7.9%
<b>Days on Market</b>		26	<b>38</b>	+ 46.2%	31	<b>32</b>	+ 3.2%
<b>Median Sales Price</b>		\$252,000	<b>\$253,950</b>	+ 0.8%	\$245,000	<b>\$267,000</b>	+ 9.0%
<b>Avg. Sales Price</b>		\$284,716	<b>\$312,254</b>	+ 9.7%	\$276,884	<b>\$305,940</b>	+ 10.5%
<b>Pct. of Orig. Price Received</b>		99.2%	<b>97.0%</b>	- 2.2%	100.2%	<b>99.3%</b>	- 0.9%
<b>Affordability Index</b>		168	<b>118</b>	- 29.8%	173	<b>112</b>	- 35.3%
<b>Homes for Sale</b>		865	<b>907</b>	+ 4.9%	--	<b>--</b>	--
<b>Months Supply</b>		1.6	<b>1.8</b>	+ 12.5%	--	<b>--</b>	--

# New Listings

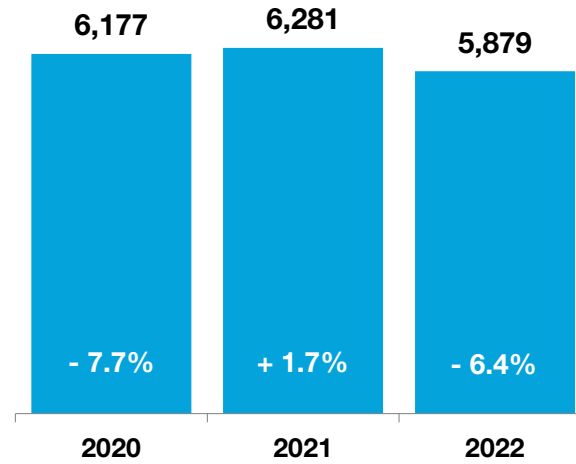
A count of the properties that have been newly listed on the market in a given month.



## October

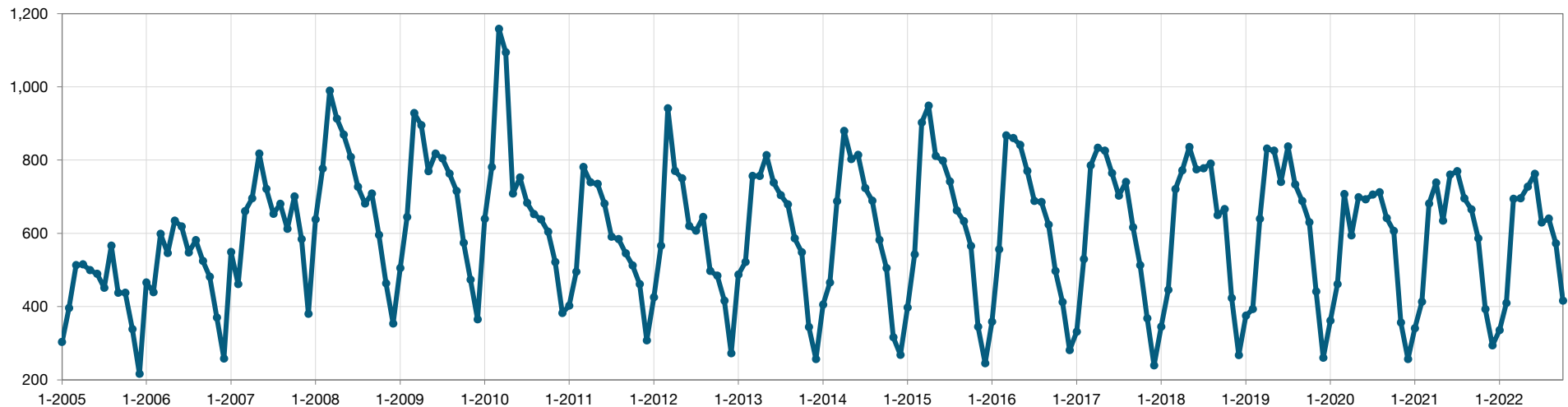


## Year to Date



	New Listings	Prior Year	Percent Change
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	572	665	-14.0%
<b>October 2022</b>	<b>416</b>	<b>586</b>	<b>-29.0%</b>
12-Month Avg	547	574	-4.7%

## Historical New Listings by Month

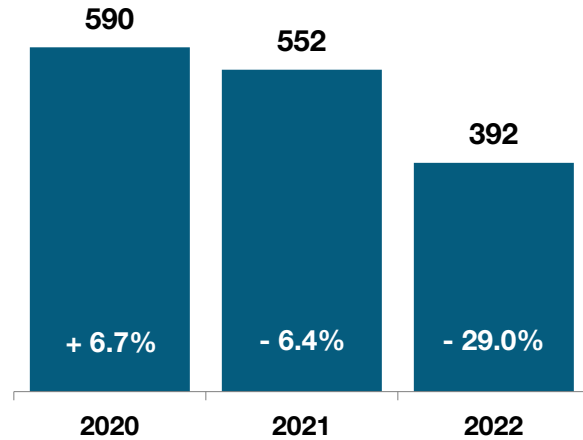


# Pending Sales

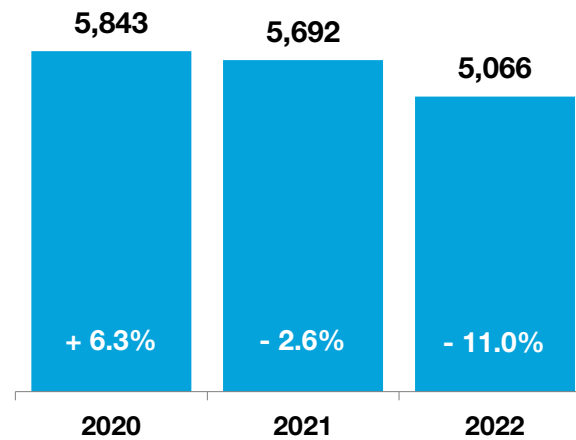
A count of the properties on which offers have been accepted in a given month.



## October

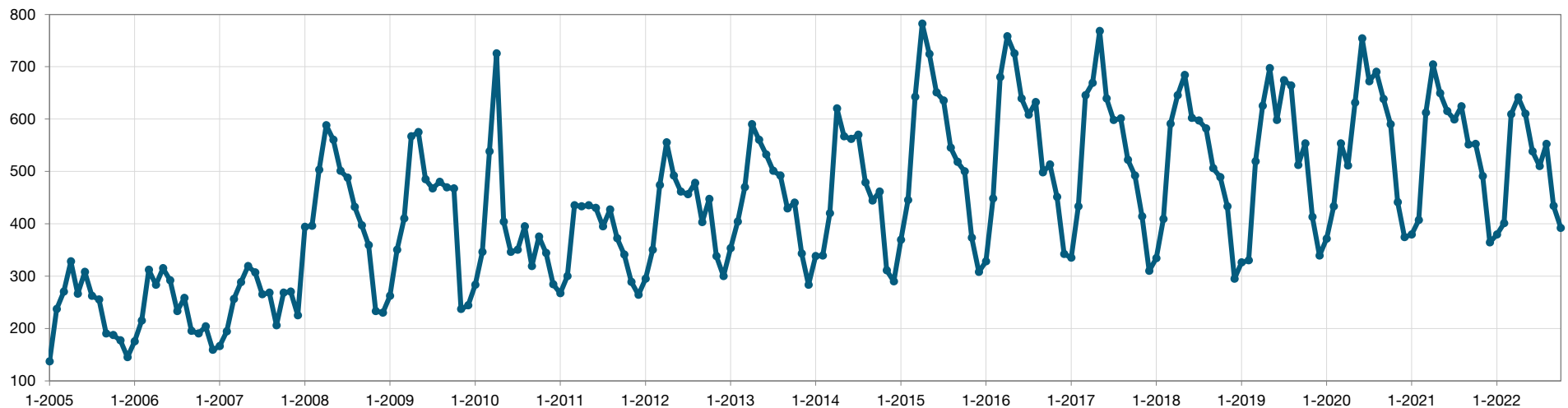


## Year to Date



Pending Sales		Prior Year	Percent Change
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	610	649	-6.0%
June 2022	538	615	-12.5%
July 2022	510	599	-14.9%
August 2022	552	624	-11.5%
September 2022	434	551	-21.2%
<b>October 2022</b>	<b>392</b>	<b>552</b>	<b>-29.0%</b>
12-Month Avg	493	542	-9.0%

## Historical Pending Sales by Month

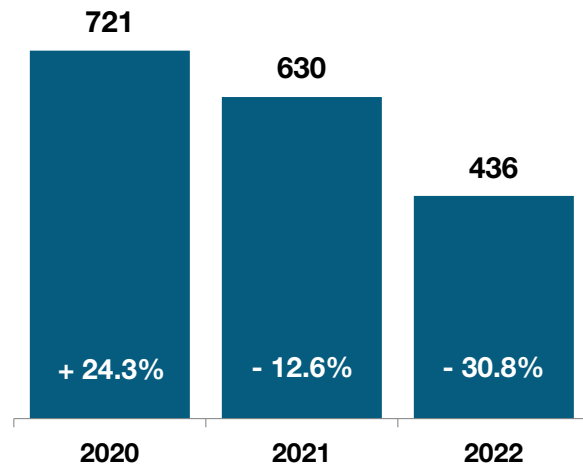


# Closed Sales

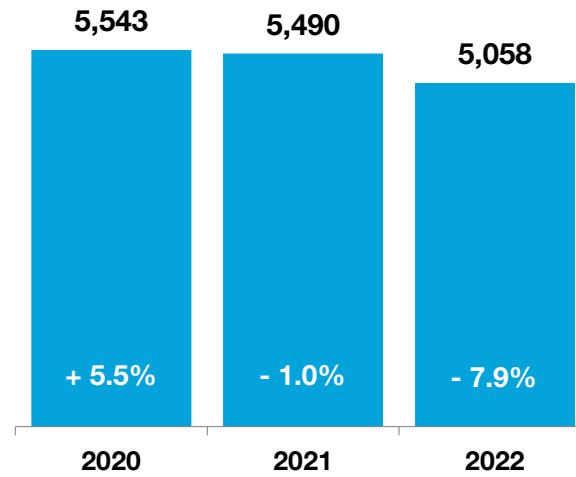
A count of the actual sales that closed in a given month.



## October

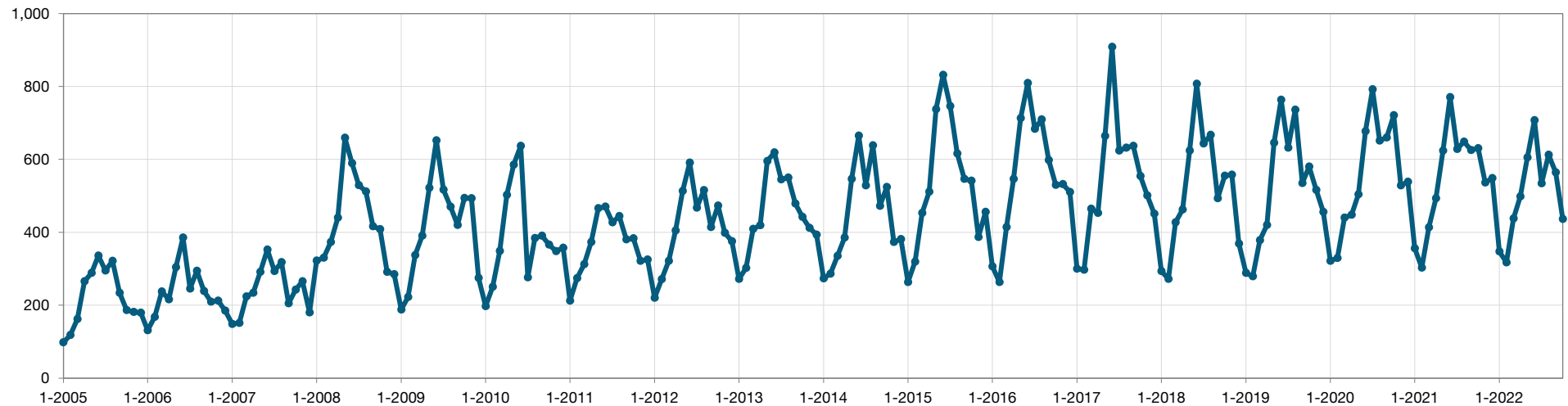


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	707	770	-8.2%
July 2022	534	628	-15.0%
August 2022	612	648	-5.6%
September 2022	564	625	-9.8%
<b>October 2022</b>	<b>436</b>	<b>630</b>	<b>-30.8%</b>
12-Month Avg	512	546	-6.2%

## Historical Closed Sales by Month

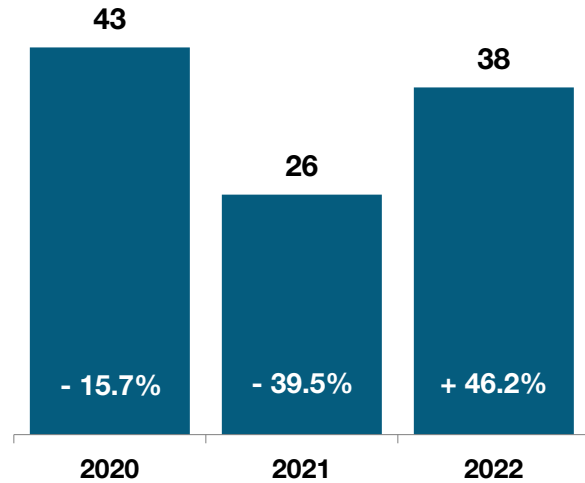


# Days on Market Until Sale

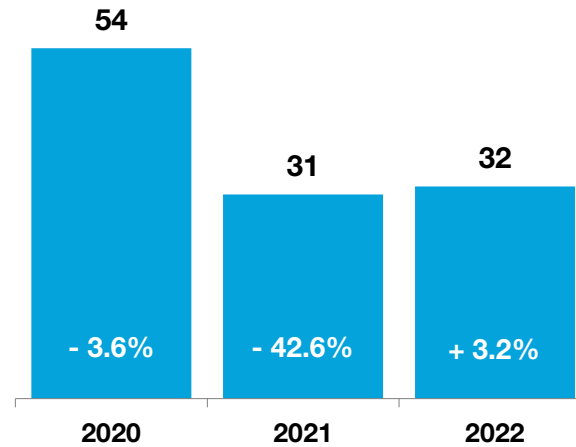
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



## Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2022	32	25	+28.0%
September 2022	31	24	+29.2%
<b>October 2022</b>	<b>38</b>	<b>26</b>	<b>+46.2%</b>
12-Month Avg	34	36	-5.6%

## Historical Days on Market Until Sale by Month

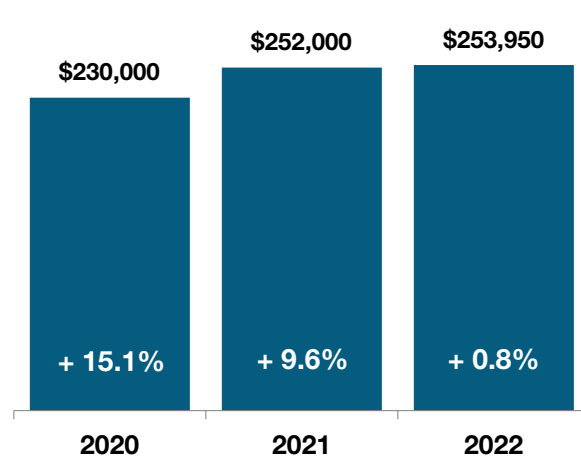


# Median Sales Price

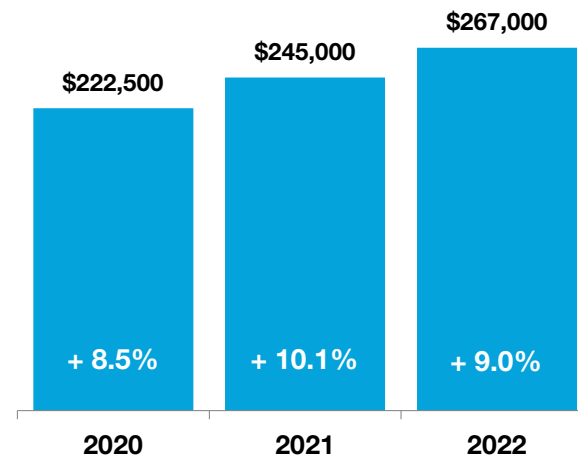
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$270,000	\$248,525	+8.6%
September 2022	\$259,900	\$245,500	+5.9%
<b>October 2022</b>	<b>\$253,950</b>	<b>\$252,000</b>	<b>+0.8%</b>
12-Month Avg	\$260,975	\$237,886	+9.7%

## Historical Median Sales Price by Month

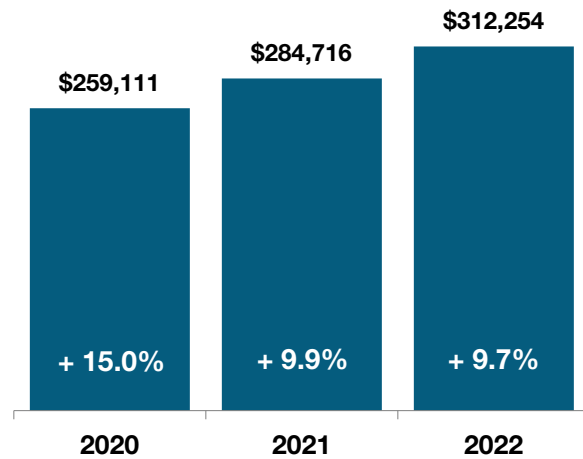


# Average Sales Price

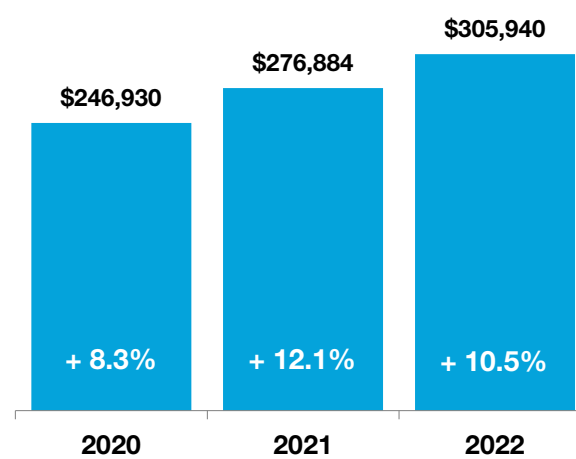
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$331,469	\$289,685	+14.4%
July 2022	\$295,647	\$290,195	+1.9%
August 2022	\$308,705	\$276,637	+11.6%
September 2022	\$289,452	\$286,302	+1.1%
<b>October 2022</b>	<b>\$312,254</b>	<b>\$284,716</b>	<b>+9.7%</b>
12-Month Avg	\$299,023	\$268,406	+11.4%

## Historical Average Sales Price by Month



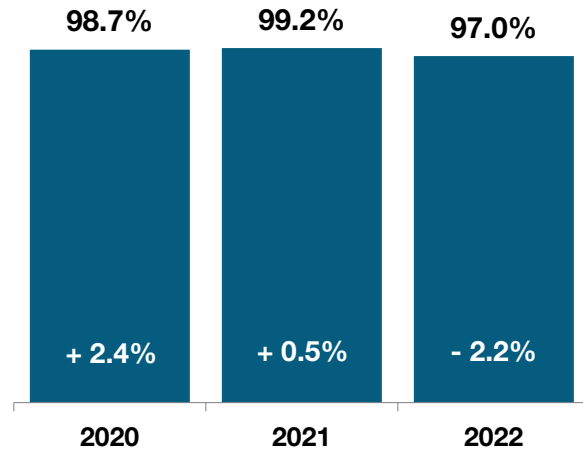


# Percent of Original List Price Received

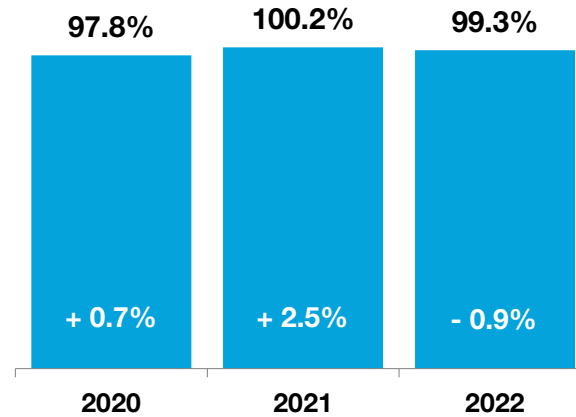
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October

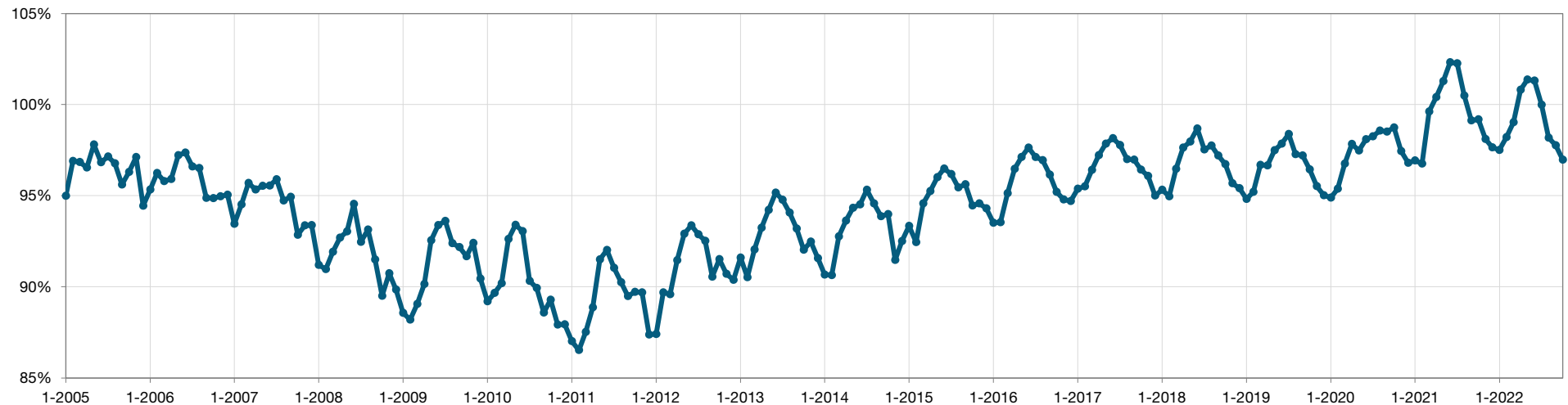


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.8%	99.1%	-1.3%
<b>October 2022</b>	<b>97.0%</b>	<b>99.2%</b>	<b>-2.2%</b>
12-Month Avg	98.9%	99.4%	-0.5%

## Historical Percent of Original List Price Received by Month

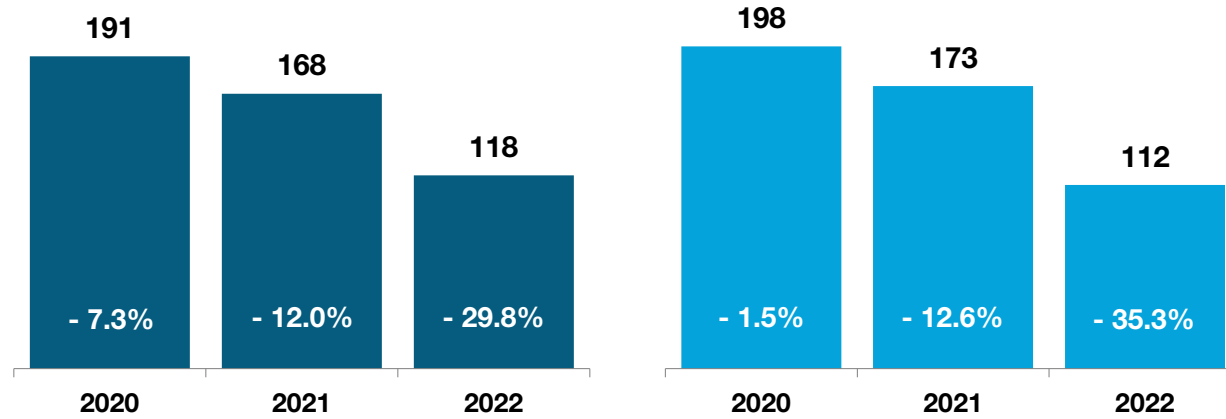


# Housing Affordability Index

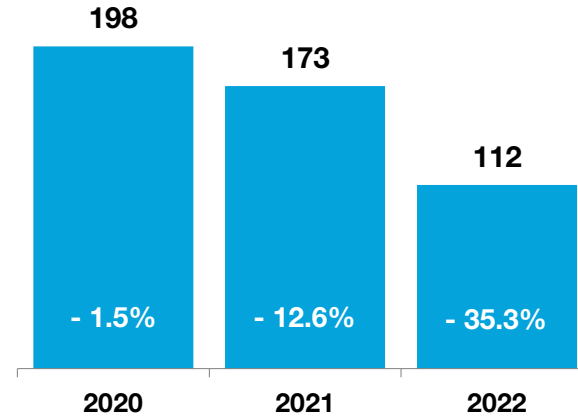
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

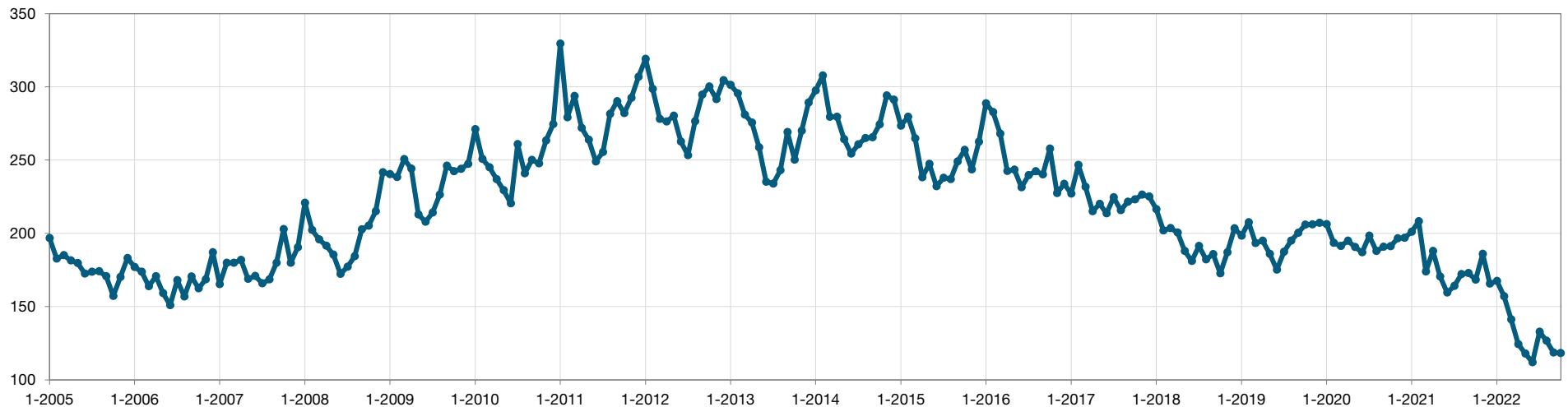


## Year to Date



Affordability Index	Prior Year	Percent Change
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%
August 2022	127	-26.2%
September 2022	118	-31.8%
<b>October 2022</b>	<b>118</b>	<b>-29.8%</b>
12-Month Avg	139	-23.2%

## Historical Housing Affordability Index by Month

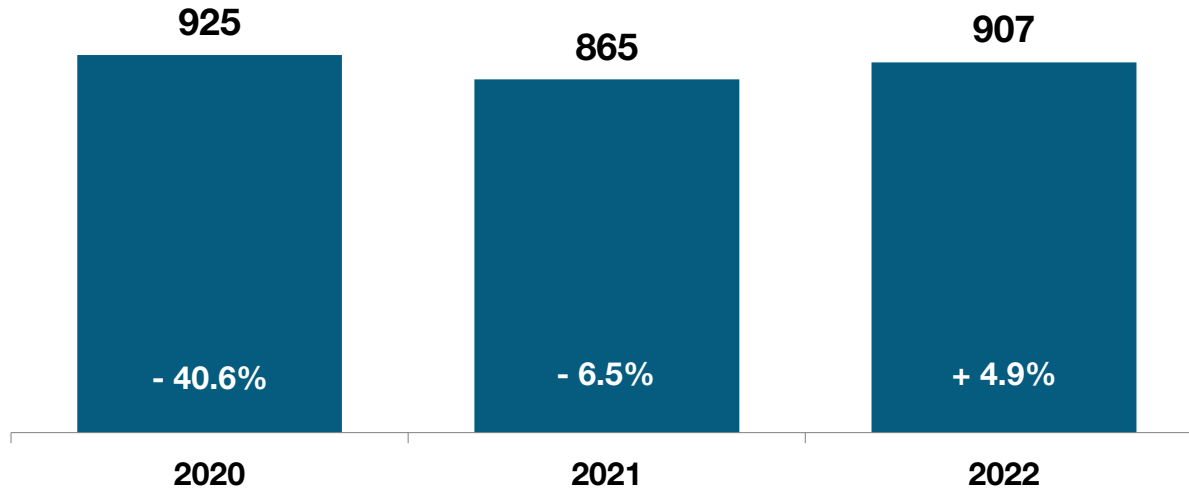


# Inventory of Homes for Sale

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



## October



	Homes for Sale	Prior Year	Percent Change
November 2021	701	775	-9.5%
December 2021	578	587	-1.5%
January 2022	503	519	-3.1%
February 2022	481	494	-2.6%
March 2022	538	536	+0.4%
April 2022	560	552	+1.4%
May 2022	643	511	+25.8%
June 2022	804	632	+27.2%
July 2022	866	770	+12.5%
August 2022	905	805	+12.4%
September 2022	971	872	+11.4%
<b>October 2022</b>	<b>907</b>	<b>865</b>	<b>+4.9%</b>
12-Month Avg	705	660	+6.8%

## Historical Inventory of Homes for Sale by Month

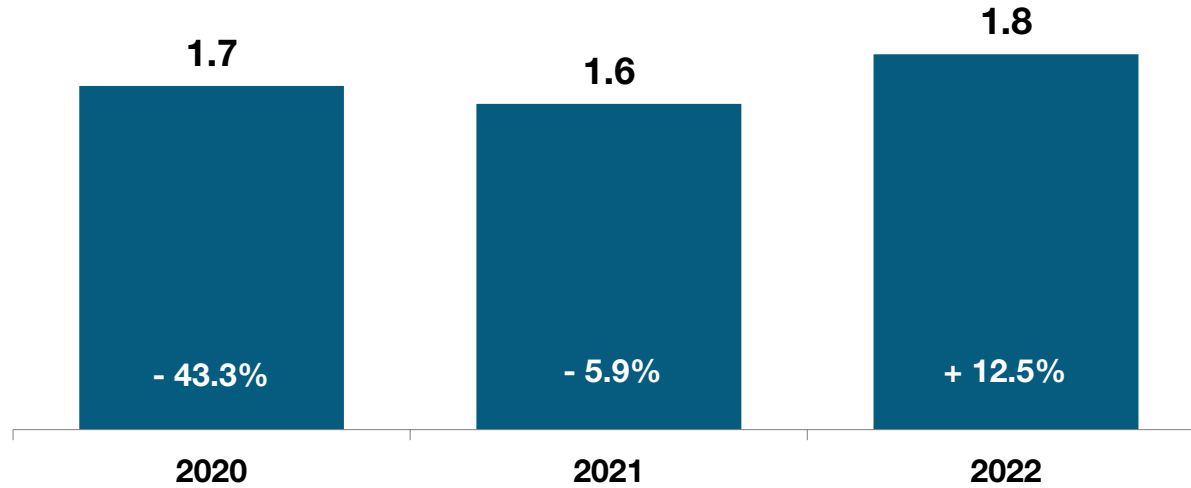


# Months Supply of Inventory

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.

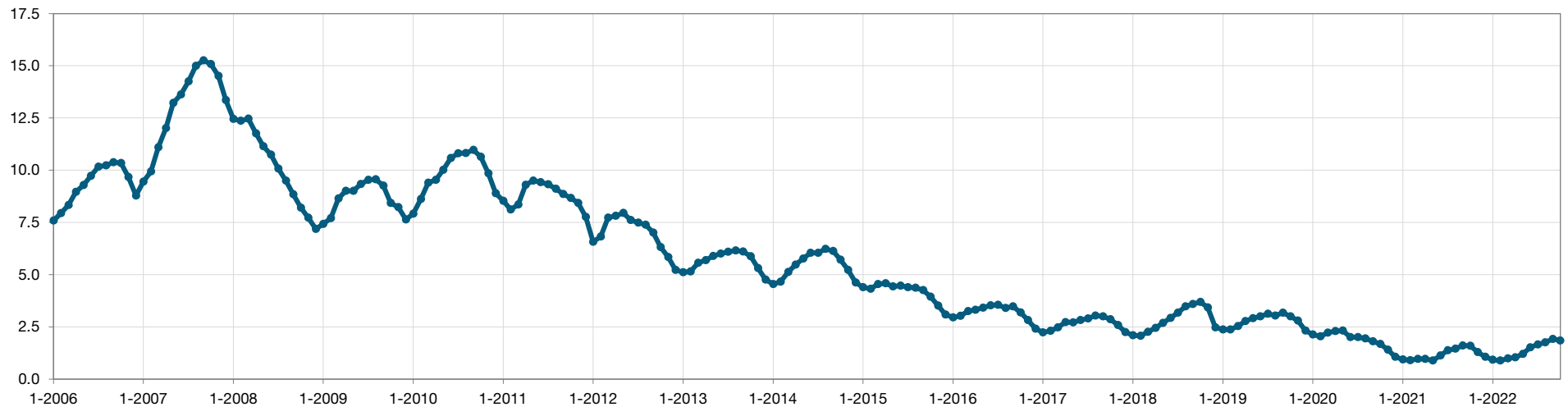


## October



Months Supply	Prior Year	Percent Change
November 2021	1.3	-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	1.2	+33.3%
June 2022	1.5	+36.4%
July 2022	1.7	+21.4%
August 2022	1.8	+20.0%
September 2022	1.9	+18.8%
<b>October 2022</b>	<b>1.8</b>	<b>+12.5%</b>
12-Month Avg	1.3	+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	+ / -	10-2021	10-2022	+ / -	10-2021	10-2022	+ / -
<b>Albert Lea</b>	280	255	<b>-8.9%</b>	221	236	<b>+6.8%</b>	\$141,500	\$150,000	<b>+6.0%</b>	61	45	<b>-26.2%</b>	2.7	2.0	<b>-25.9%</b>
<b>Austin</b>	422	404	<b>-4.3%</b>	369	360	<b>-2.4%</b>	\$149,900	\$166,500	<b>+11.1%</b>	57	58	<b>+1.8%</b>	1.6	1.7	<b>+6.3%</b>
<b>Bloomington Prairie</b>	37	37	<b>0.0%</b>	28	26	<b>-7.1%</b>	\$192,500	\$193,500	<b>+0.5%</b>	5	10	<b>+100.0%</b>	1.4	3.6	<b>+157.1%</b>
<b>Byron</b>	159	172	<b>+8.2%</b>	129	130	<b>+0.8%</b>	\$335,000	\$389,900	<b>+16.4%</b>	27	37	<b>+37.0%</b>	2.2	3.0	<b>+36.4%</b>
<b>Caledonia</b>	40	34	<b>-15.0%</b>	35	38	<b>+8.6%</b>	\$176,000	\$170,500	<b>-3.1%</b>	9	5	<b>-44.4%</b>	2.3	1.3	<b>-43.5%</b>
<b>Chatfield</b>	54	48	<b>-11.1%</b>	49	38	<b>-22.4%</b>	\$235,000	\$299,950	<b>+27.6%</b>	7	8	<b>+14.3%</b>	1.5	2.2	<b>+46.7%</b>
<b>Dodge Center</b>	62	57	<b>-8.1%</b>	50	48	<b>-4.0%</b>	\$215,500	\$216,500	<b>+0.5%</b>	8	7	<b>-12.5%</b>	1.5	1.5	<b>0.0%</b>
<b>Grand Meadow</b>	32	19	<b>-40.6%</b>	29	14	<b>-51.7%</b>	\$184,000	\$198,000	<b>+7.6%</b>	4	3	<b>-25.0%</b>	1.2	1.4	<b>+16.7%</b>
<b>Hayfield</b>	30	34	<b>+13.3%</b>	27	19	<b>-29.6%</b>	\$235,000	\$224,900	<b>-4.3%</b>	4	8	<b>+100.0%</b>	1.7	3.1	<b>+82.4%</b>
<b>Kasson</b>	142	137	<b>-3.5%</b>	129	113	<b>-12.4%</b>	\$280,500	\$305,000	<b>+8.7%</b>	19	23	<b>+21.1%</b>	1.6	2.1	<b>+31.3%</b>
<b>La Crescent</b>	72	69	<b>-4.2%</b>	60	61	<b>+1.7%</b>	\$268,000	\$346,570	<b>+29.3%</b>	10	11	<b>+10.0%</b>	1.6	1.9	<b>+18.8%</b>
<b>Lake City</b>	115	111	<b>-3.5%</b>	99	94	<b>-5.1%</b>	\$250,000	\$268,750	<b>+7.5%</b>	14	19	<b>+35.7%</b>	1.4	2.1	<b>+50.0%</b>
<b>Oronoco</b>	25	30	<b>+20.0%</b>	15	21	<b>+40.0%</b>	\$392,000	\$545,000	<b>+39.0%</b>	6	5	<b>-16.7%</b>	3.2	2.0	<b>-37.5%</b>
<b>Owatonna</b>	400	361	<b>-9.8%</b>	367	350	<b>-4.6%</b>	\$227,500	\$254,700	<b>+12.0%</b>	42	37	<b>-11.9%</b>	1.2	1.1	<b>-8.3%</b>
<b>Preston</b>	29	20	<b>-31.0%</b>	22	18	<b>-18.2%</b>	\$170,000	\$187,000	<b>+10.0%</b>	7	4	<b>-42.9%</b>	2.7	2.0	<b>-25.9%</b>
<b>Pine Island</b>	91	81	<b>-11.0%</b>	67	60	<b>-10.4%</b>	\$305,000	\$315,450	<b>+3.4%</b>	13	20	<b>+53.8%</b>	1.8	3.6	<b>+100.0%</b>
<b>Plainview</b>	29	42	<b>+44.8%</b>	30	37	<b>+23.3%</b>	\$216,450	\$240,000	<b>+10.9%</b>	2	10	<b>+400.0%</b>	0.6	3.0	<b>+400.0%</b>
<b>Rochester</b>	2,320	2,007	<b>-13.5%</b>	2,021	1,730	<b>-14.4%</b>	\$290,000	\$322,000	<b>+11.0%</b>	269	282	<b>+4.8%</b>	1.4	1.7	<b>+21.4%</b>
<b>Spring Valley</b>	95	65	<b>-31.6%</b>	78	60	<b>-23.1%</b>	\$190,000	\$187,500	<b>-1.3%</b>	20	7	<b>-65.0%</b>	2.7	1.1	<b>-59.3%</b>
<b>Saint Charles</b>	48	57	<b>+18.8%</b>	38	47	<b>+23.7%</b>	\$225,000	\$258,000	<b>+14.7%</b>	10	9	<b>-10.0%</b>	2.1	1.7	<b>-19.0%</b>
<b>Stewartville</b>	88	108	<b>+22.7%</b>	86	81	<b>-5.8%</b>	\$247,250	\$290,000	<b>+17.3%</b>	8	23	<b>+187.5%</b>	0.9	2.9	<b>+222.2%</b>
<b>Wabasha</b>	51	41	<b>-19.6%</b>	52	33	<b>-36.5%</b>	\$228,500	\$240,000	<b>+5.0%</b>	4	8	<b>+100.0%</b>	0.8	2.4	<b>+200.0%</b>
<b>Waseca</b>	142	126	<b>-11.3%</b>	127	110	<b>-13.4%</b>	\$210,000	\$205,500	<b>-2.1%</b>	27	19	<b>-29.6%</b>	2.3	1.6	<b>-30.4%</b>
<b>Winona</b>	347	317	<b>-8.6%</b>	307	302	<b>-1.6%</b>	\$175,000	\$189,900	<b>+8.5%</b>	34	31	<b>-8.8%</b>	1.1	1.1	<b>0.0%</b>
<b>Zumbrota</b>	83	96	<b>+15.7%</b>	77	80	<b>+3.9%</b>	\$271,000	\$300,000	<b>+10.7%</b>	9	17	<b>+88.9%</b>	1.1	2.3	<b>+109.1%</b>