

Monthly Indicators



November 2022

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

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings Southeast Minnesota were down 14.5 percent to 336. Pending Sales decreased 27.7 percent to 355. Inventory grew 13.8 percent to 798 units.

Prices moved higher as the Median Sales Price was up 8.8 percent to \$255,000. Days on Market increased 18.2 percent to 39 days. Months Supply of Inventory was up 30.8 percent to 1.7 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Activity Snapshot

- 28.2% **+ 8.8%** **+ 13.8%**

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.



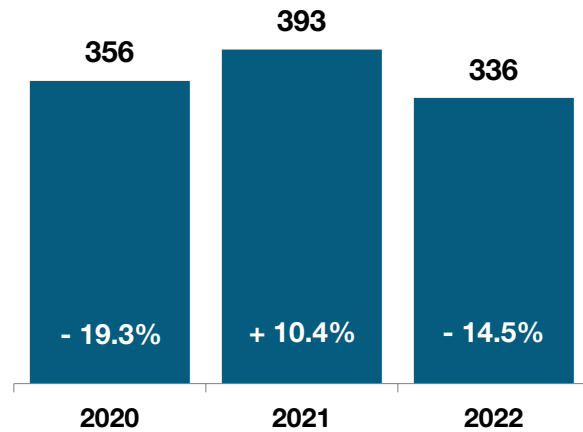
Key Metrics	Historical Sparkbars	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		393	336	- 14.5%	6,674	6,221	- 6.8%
Pending Sales		491	355	- 27.7%	6,183	5,415	- 12.4%
Closed Sales		536	385	- 28.2%	6,026	5,447	- 9.6%
Days on Market		33	39	+ 18.2%	31	33	+ 6.5%
Median Sales Price		\$234,450	\$255,000	+ 8.8%	\$245,000	\$265,500	+ 8.4%
Avg. Sales Price		\$271,775	\$290,658	+ 6.9%	\$276,429	\$304,902	+ 10.3%
Pct. of Orig. Price Received		98.1%	95.8%	- 2.3%	100.0%	99.1%	- 0.9%
Affordability Index		186	120	- 35.5%	178	115	- 35.4%
Homes for Sale		701	798	+ 13.8%	--	--	--
Months Supply		1.3	1.7	+ 30.8%	--	--	--

New Listings

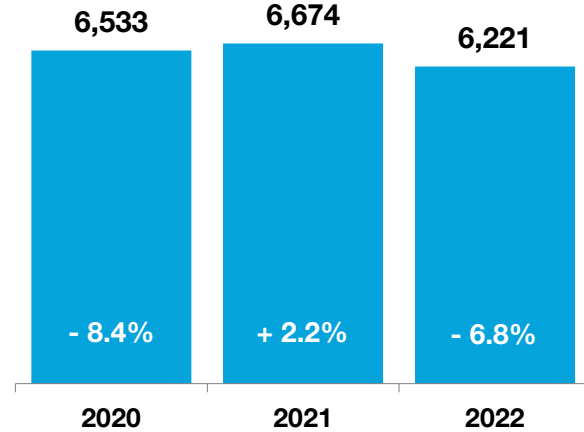
A count of the properties that have been newly listed on the market in a given month.



November

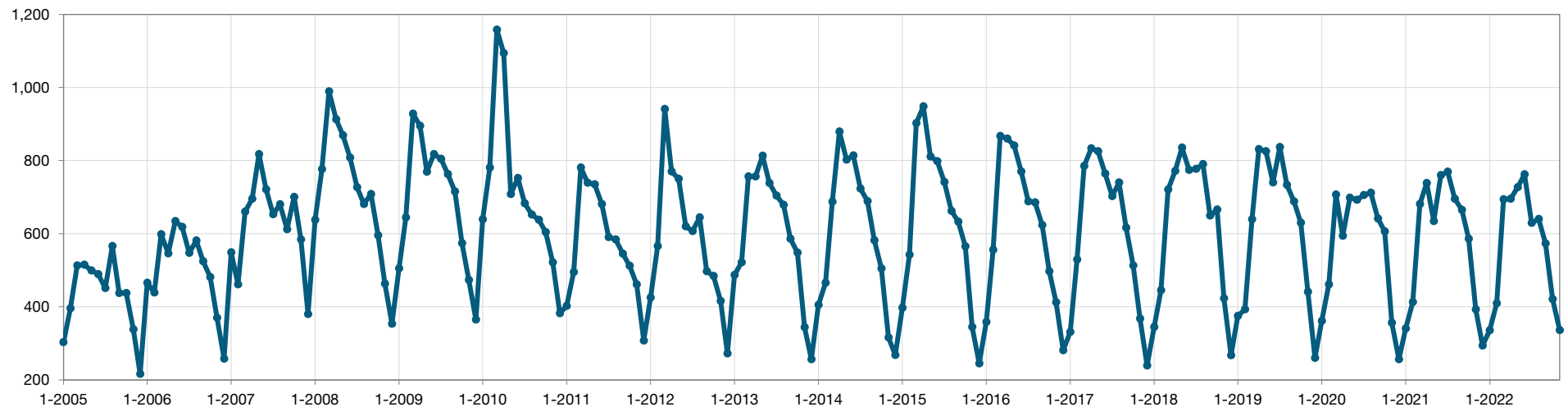


Year to Date



New Listings		Prior Year	Percent Change
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	573	665	-13.8%
October 2022	421	586	-28.2%
November 2022	336	393	-14.5%
12-Month Avg	543	578	-6.1%

Historical New Listings by Month

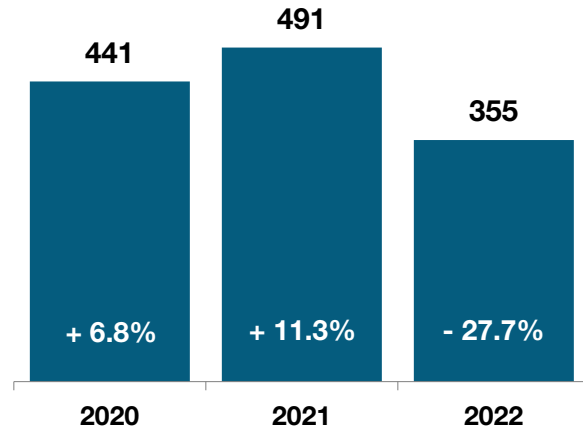


Pending Sales

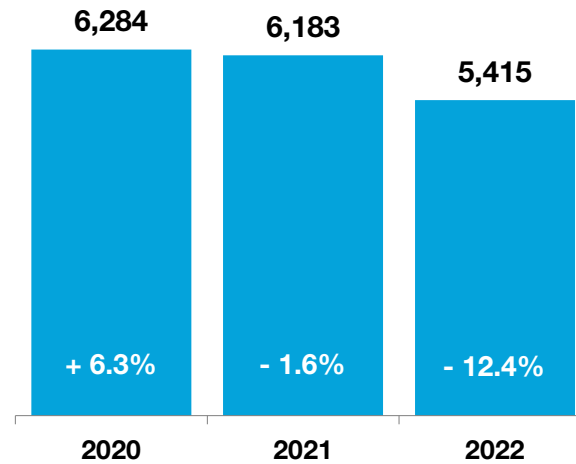
A count of the properties on which offers have been accepted in a given month.



November

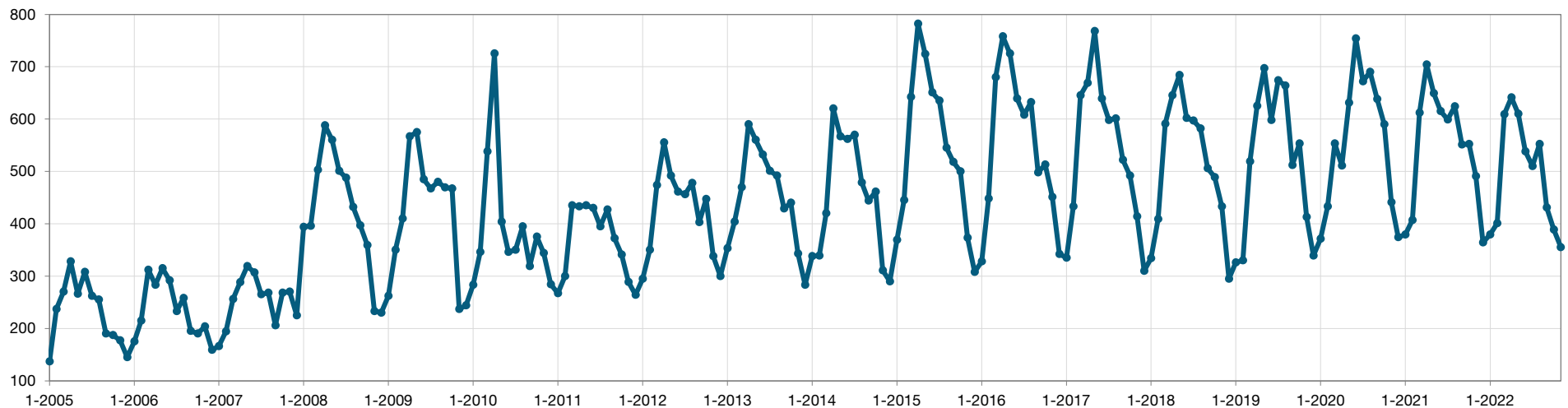


Year to Date



Pending Sales		Prior Year	Percent Change
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	431	551	-21.8%
October 2022	389	552	-29.5%
November 2022	355	491	-27.7%
12-Month Avg	482	546	-11.7%

Historical Pending Sales by Month

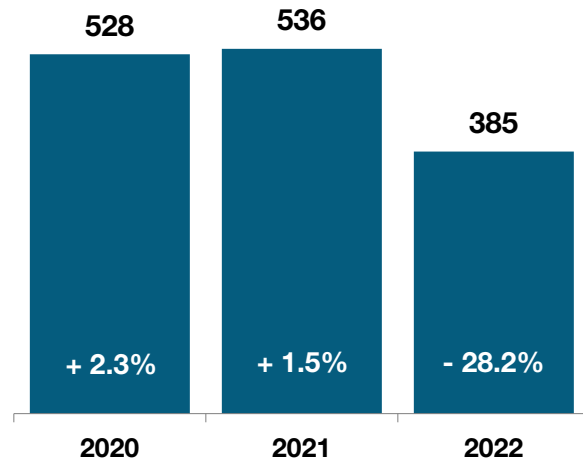


Closed Sales

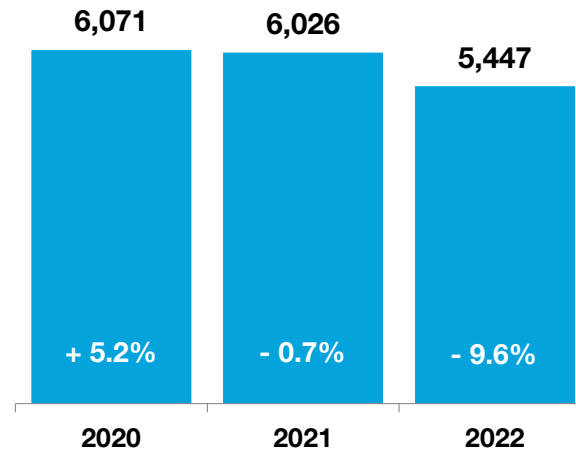
A count of the actual sales that closed in a given month.



November

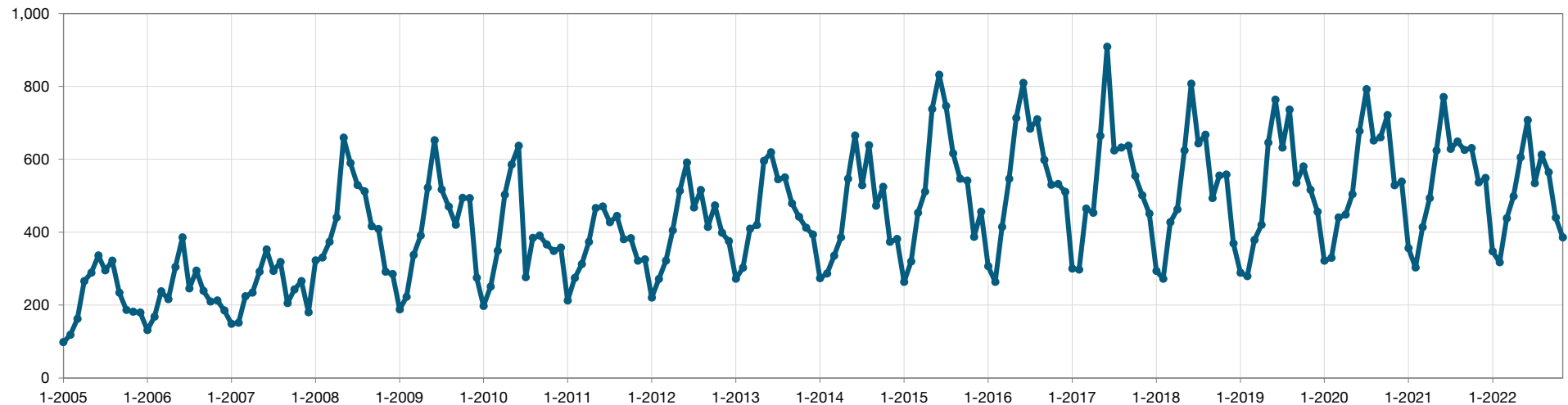


Year to Date



Closed Sales		Prior Year	Percent Change
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%
October 2022	440	630	-30.2%
November 2022	385	536	-28.2%
12-Month Avg	500	547	-8.6%

Historical Closed Sales by Month

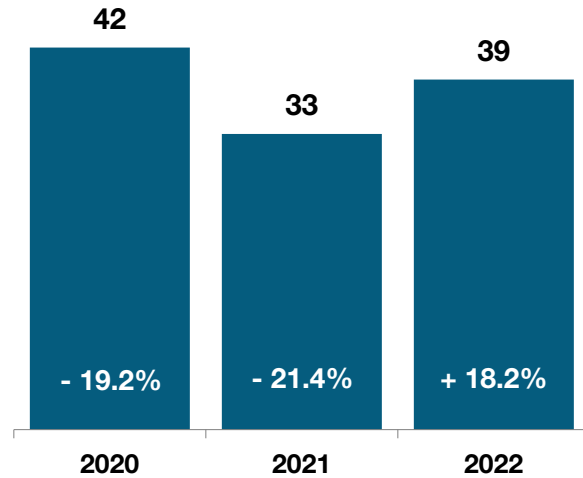


Days on Market Until Sale

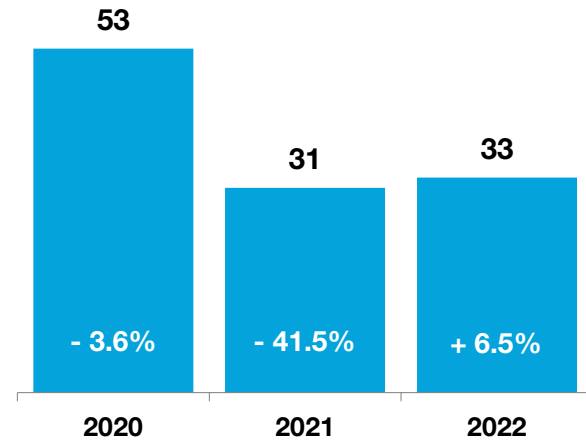
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market		Prior Year	Percent Change
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%
October 2022	38	26	+46.2%
November 2022	39	33	+18.2%
12-Month Avg	35	36	-2.8%

Historical Days on Market Until Sale by Month

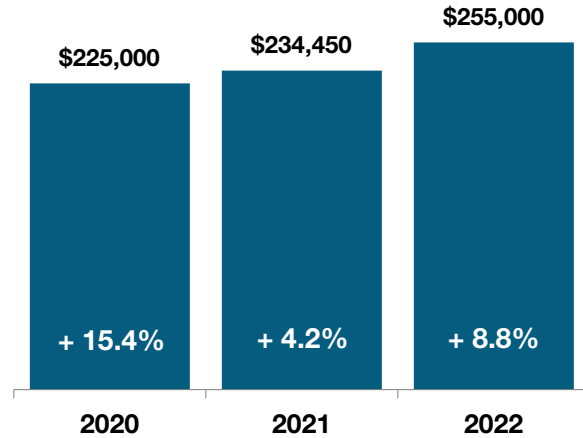


Median Sales Price

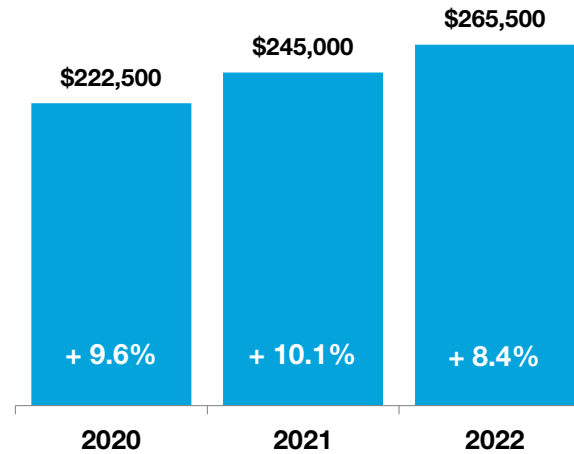
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



Median Sales Price	Prior Year	Percent Change
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%
October 2022	\$255,000	\$252,000 +1.2%
November 2022	\$255,000	\$234,450 +8.8%
12-Month Avg	\$262,775	\$238,674 +10.1%

Historical Median Sales Price by Month

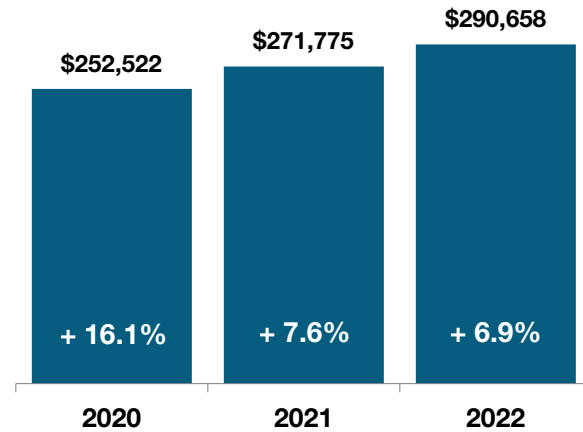


Average Sales Price

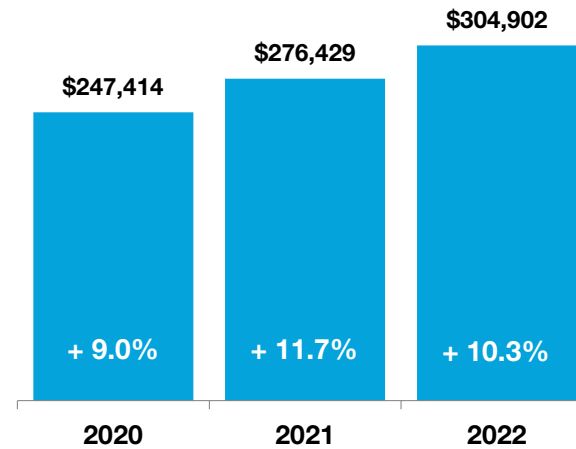
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$289,168	\$286,302	+1.0%
October 2022	\$313,122	\$284,716	+10.0%
November 2022	\$290,658	\$271,775	+6.9%
12-Month Avg	\$300,645	\$270,010	+11.3%

Historical Average Sales Price by Month

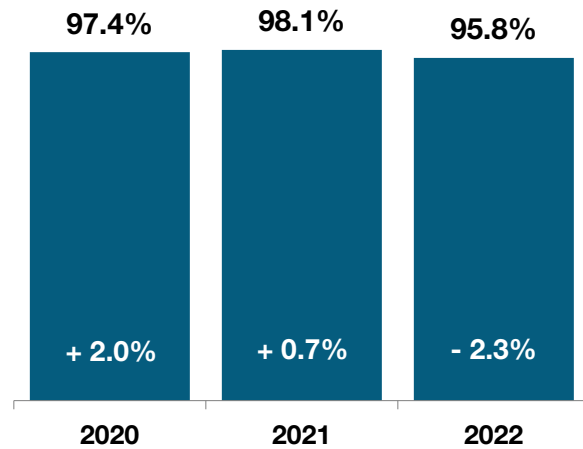


Percent of Original List Price Received

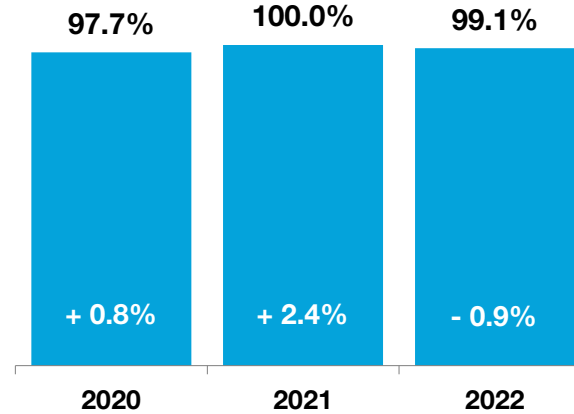
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

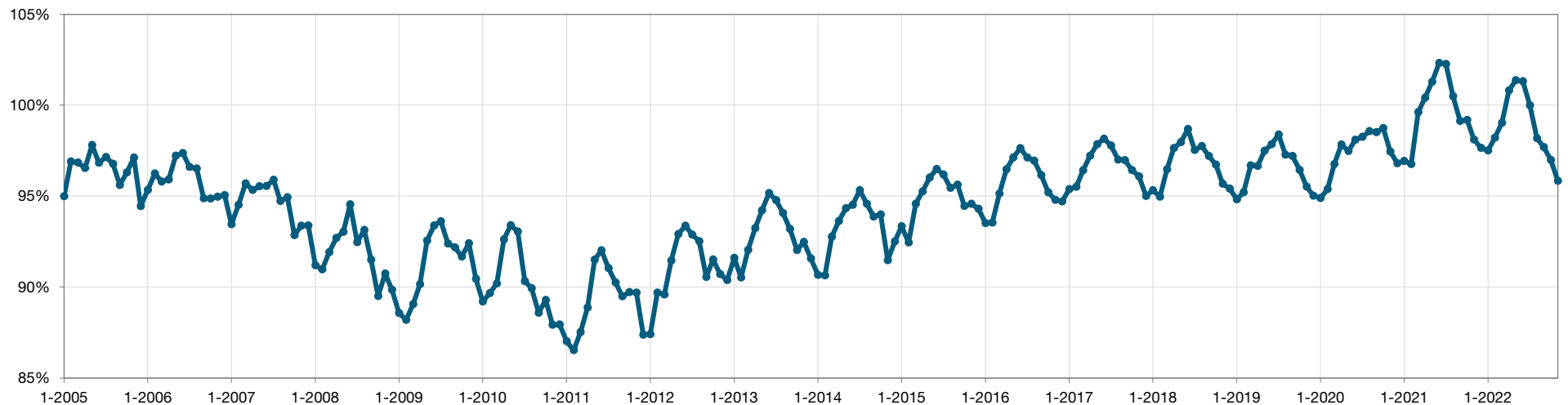


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2022	97.0%	99.2%	-2.2%
November 2022	95.8%	98.1%	-2.3%
12-Month Avg	98.7%	99.4%	-0.7%

Historical Percent of Original List Price Received by Month

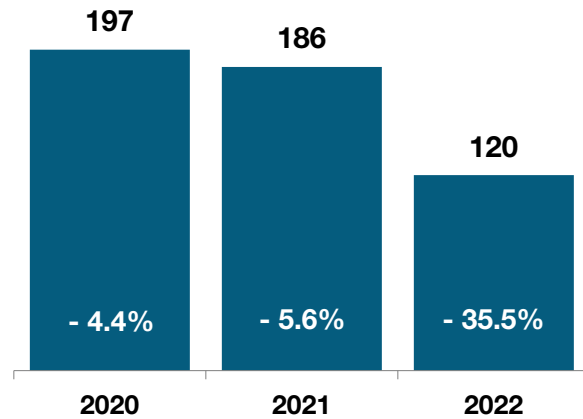


Housing Affordability Index

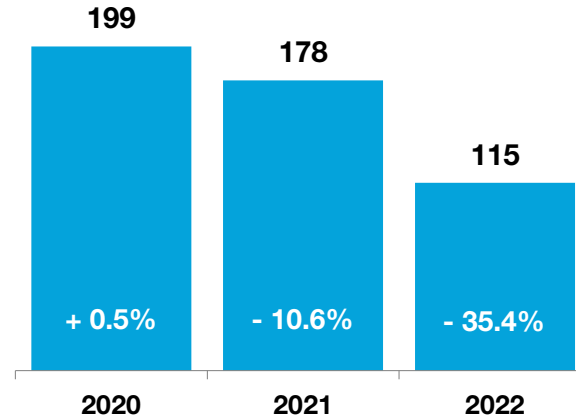
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



Affordability Index		Prior Year	Percent Change
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	127	172	-26.2%
September 2022	118	173	-31.8%
October 2022	118	168	-29.8%
November 2022	120	186	-35.5%
12-Month Avg	133	180	-26.1%

Historical Housing Affordability Index by Month

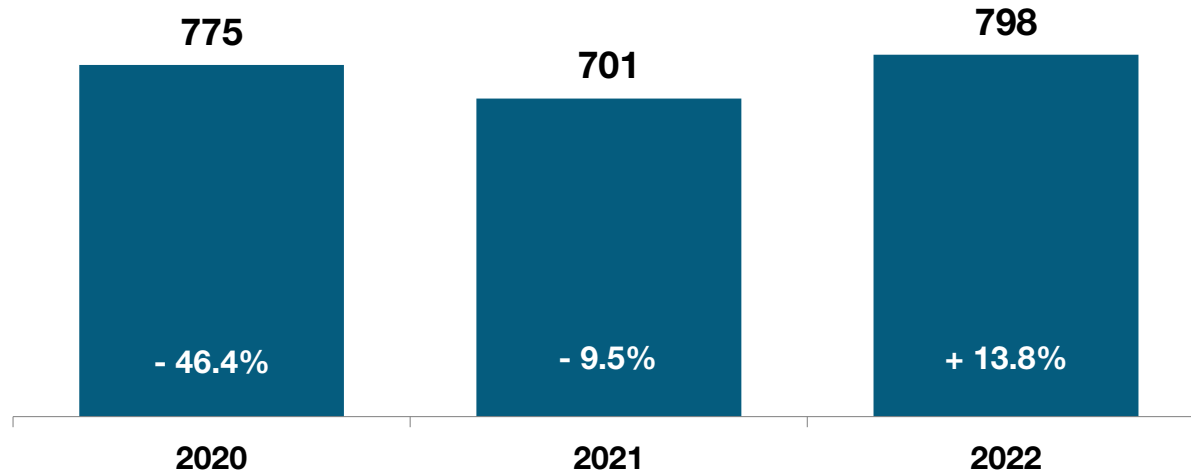


Inventory of Homes for Sale

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

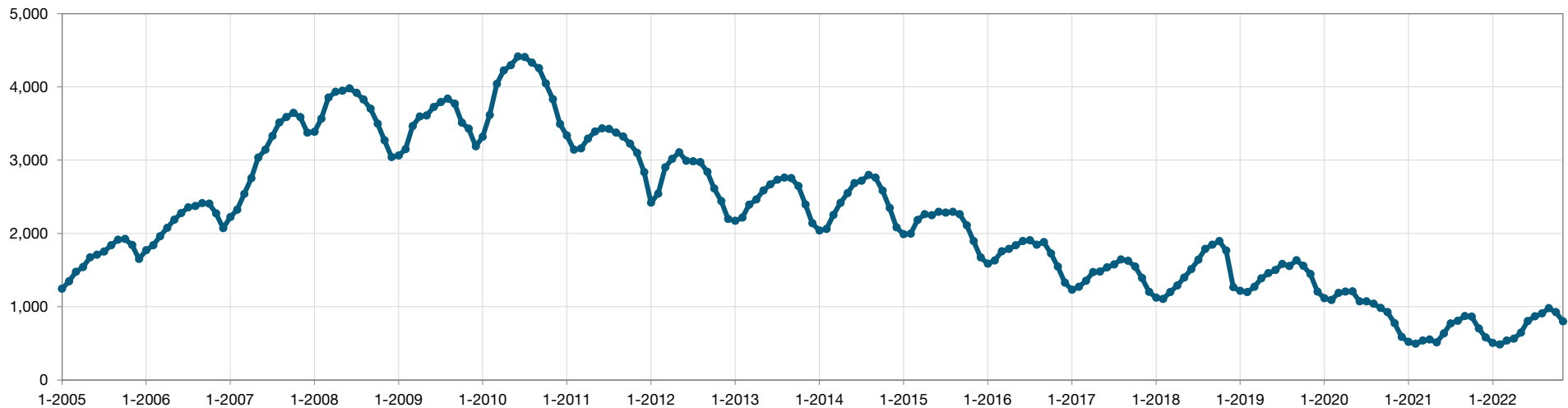


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Homes for Sale		Prior Year	Percent Change
December 2021	578	587	-1.5%
January 2022	503	519	-3.1%
February 2022	481	494	-2.6%
March 2022	538	536	+0.4%
April 2022	560	552	+1.4%
May 2022	643	511	+25.8%
June 2022	804	632	+27.2%
July 2022	867	770	+12.6%
August 2022	906	805	+12.5%
September 2022	978	872	+12.2%
October 2022	925	865	+6.9%
November 2022	798	701	+13.8%
12-Month Avg	715	654	+9.3%

Historical Inventory of Homes for Sale by Month

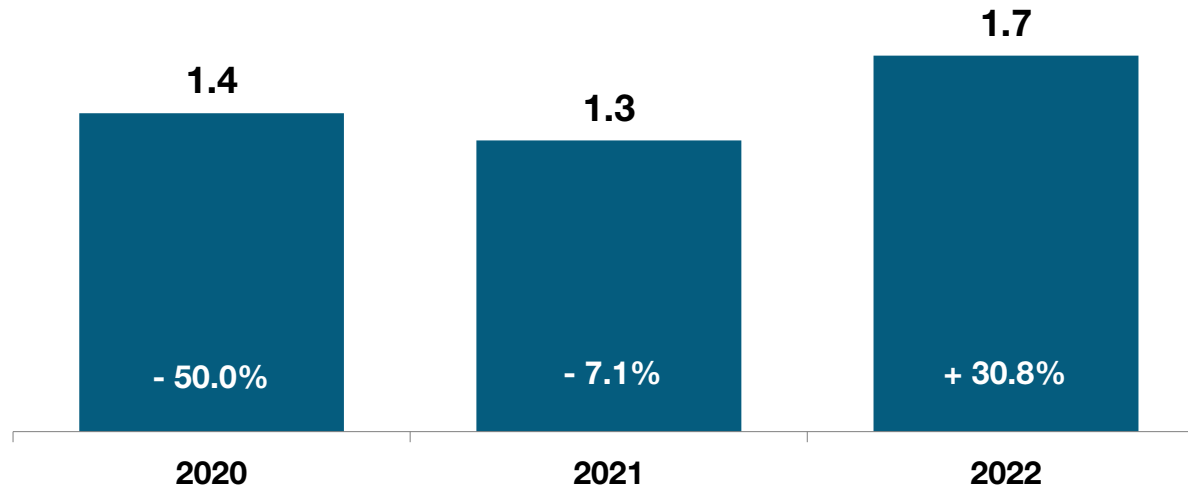


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
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	1.8	1.5	+20.0%
September 2022	1.9	1.6	+18.8%
October 2022	1.9	1.6	+18.8%
November 2022	1.7	1.3	+30.8%
12-Month Avg	1.4	1.2	+16.7%

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	+ / -	11-2021	11-2022	+ / -	11-2021	11-2022	+ / -
Albert Lea	301	273	-9.3%	253	248	-2.0%	\$140,000	\$150,000	+7.1%	51	41	-19.6%	2.2	1.9	-13.6%
Austin	452	427	-5.5%	400	384	-4.0%	\$150,000	\$167,500	+11.7%	48	53	+10.4%	1.3	1.6	+23.1%
Blooming Prairie	40	41	+2.5%	31	27	-12.9%	\$195,000	\$186,000	-4.6%	6	10	+66.7%	1.8	3.3	+83.3%
Byron	167	186	+11.4%	143	139	-2.8%	\$335,000	\$387,300	+15.6%	24	34	+41.7%	1.8	2.8	+55.6%
Caledonia	47	34	-27.7%	40	42	+5.0%	\$175,000	\$180,000	+2.9%	13	3	-76.9%	3.6	0.8	-77.8%
Chatfield	56	51	-8.9%	54	41	-24.1%	\$232,500	\$290,000	+24.7%	7	8	+14.3%	1.5	2.2	+46.7%
Dodge Center	65	58	-10.8%	59	51	-13.6%	\$215,000	\$215,000	0.0%	3	6	+100.0%	0.6	1.3	+116.7%
Grand Meadow	32	20	-37.5%	29	14	-51.7%	\$184,000	\$198,000	+7.6%	0.0	4	--	0.0	2.0	--
Hayfield	30	37	+23.3%	28	24	-14.3%	\$236,000	\$243,650	+3.2%	3	7	+133.3%	1.3	2.5	+92.3%
Kasson	147	144	-2.0%	137	124	-9.5%	\$280,000	\$300,000	+7.1%	14	23	+64.3%	1.2	2.1	+75.0%
La Crescent	81	69	-14.8%	68	64	-5.9%	\$284,000	\$335,000	+18.0%	15	5	-66.7%	2.5	0.8	-68.0%
Lake City	126	114	-9.5%	110	102	-7.3%	\$248,000	\$278,000	+12.1%	15	15	0.0%	1.5	1.7	+13.3%
Oronoco	26	30	+15.4%	18	25	+38.9%	\$406,000	\$503,750	+24.1%	4	3	-25.0%	1.9	1.2	-36.8%
Owatonna	433	372	-14.1%	397	370	-6.8%	\$227,250	\$254,000	+11.8%	42	29	-31.0%	1.2	0.9	-25.0%
Preston	32	20	-37.5%	27	20	-25.9%	\$170,000	\$187,000	+10.0%	6	3	-50.0%	2.2	1.7	-22.7%
Pine Island	95	86	-9.5%	74	66	-10.8%	\$307,250	\$317,450	+3.3%	13	19	+46.2%	1.9	3.4	+78.9%
Plainview	34	42	+23.5%	32	39	+21.9%	\$216,450	\$239,000	+10.4%	6	5	-16.7%	2.1	1.5	-28.6%
Rochester	2,436	2,102	-13.7%	2,199	1,845	-16.1%	\$290,000	\$320,000	+10.3%	189	229	+21.2%	0.9	1.4	+55.6%
Spring Valley	99	66	-33.3%	86	65	-24.4%	\$186,000	\$193,500	+4.0%	16	5	-68.8%	2.1	0.8	-61.9%
Saint Charles	53	61	+15.1%	43	54	+25.6%	\$227,000	\$250,000	+10.1%	6	9	+50.0%	1.2	2.0	+66.7%
Stewartville	94	114	+21.3%	91	84	-7.7%	\$249,500	\$290,000	+16.2%	8	21	+162.5%	1.0	2.7	+170.0%
Wabasha	56	43	-23.2%	59	35	-40.7%	\$230,000	\$250,000	+8.7%	6	8	+33.3%	1.2	2.4	+100.0%
Waseca	148	138	-6.8%	143	120	-16.1%	\$210,000	\$205,000	-2.4%	14	15	+7.1%	1.1	1.4	+27.3%
Winona	367	337	-8.2%	352	327	-7.1%	\$175,000	\$189,900	+8.5%	25	27	+8.0%	0.8	0.9	+12.5%
Zumbrota	88	104	+18.2%	84	83	-1.2%	\$274,000	\$300,000	+9.5%	6	22	+266.7%	0.8	3.2	+300.0%