

# Monthly Indicators



## January 2023

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

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings Southeast Minnesota were down 8.1 percent to 308. Pending Sales decreased 20.1 percent to 303. Inventory grew 23.3 percent to 620 units.

Prices were stable as the Median Sales Price remained flat at \$240,000. Days on Market increased 2.1 percent to 48 days. Months Supply of Inventory was up 44.4 percent to 1.3 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Activity Snapshot

**- 32.3%**      **0.0%**      **+ 23.3%**

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.



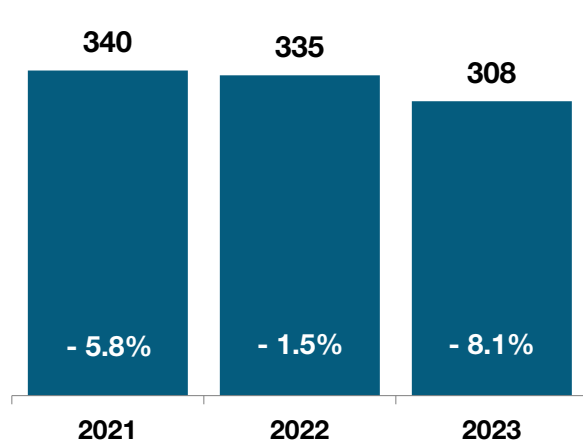
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		335	<b>308</b>	- 8.1%	335	<b>308</b>	- 8.1%
<b>Pending Sales</b>		379	<b>303</b>	- 20.1%	379	<b>303</b>	- 20.1%
<b>Closed Sales</b>		347	<b>235</b>	- 32.3%	347	<b>235</b>	- 32.3%
<b>Days on Market</b>		47	<b>48</b>	+ 2.1%	47	<b>48</b>	+ 2.1%
<b>Median Sales Price</b>		\$240,000	<b>\$240,000</b>	0.0%	\$240,000	<b>\$240,000</b>	0.0%
<b>Avg. Sales Price</b>		\$275,357	<b>\$286,733</b>	+ 4.1%	\$275,357	<b>\$286,733</b>	+ 4.1%
<b>Pct. of Orig. Price Received</b>		97.5%	<b>96.0%</b>	- 1.5%	97.5%	<b>96.0%</b>	- 1.5%
<b>Affordability Index</b>		167	<b>135</b>	- 19.2%	167	<b>135</b>	- 19.2%
<b>Homes for Sale</b>		503	<b>620</b>	+ 23.3%	--	<b>--</b>	--
<b>Months Supply</b>		0.9	<b>1.3</b>	+ 44.4%	--	<b>--</b>	--

# New Listings

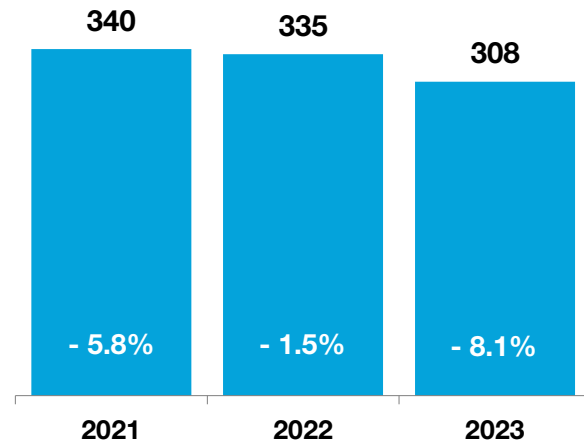
A count of the properties that have been newly listed on the market in a given month.



## January

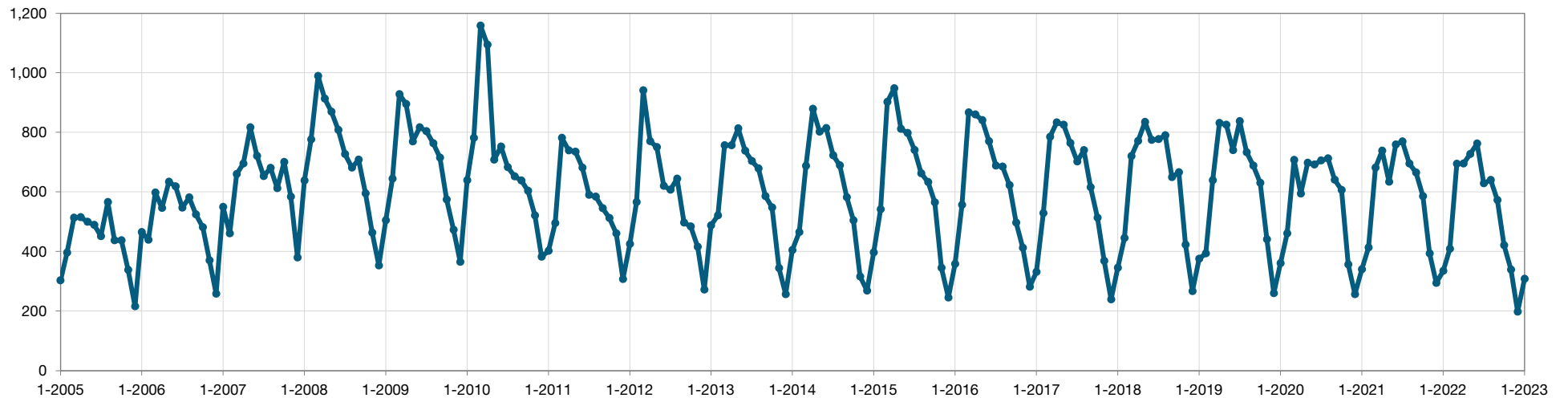


## Year to Date



	New Listings	Prior Year	Percent Change
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	759	+0.4%
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	339	393	-13.7%
December 2022	198	294	-32.7%
<b>January 2023</b>	<b>308</b>	<b>335</b>	<b>-8.1%</b>
12-Month Avg	533	580	-8.1%

## Historical New Listings by Month

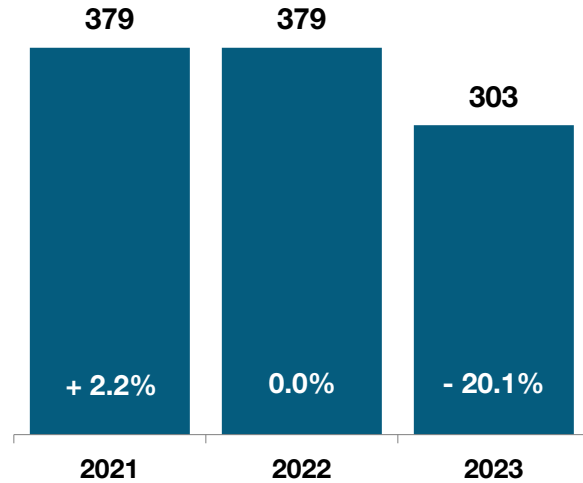


# Pending Sales

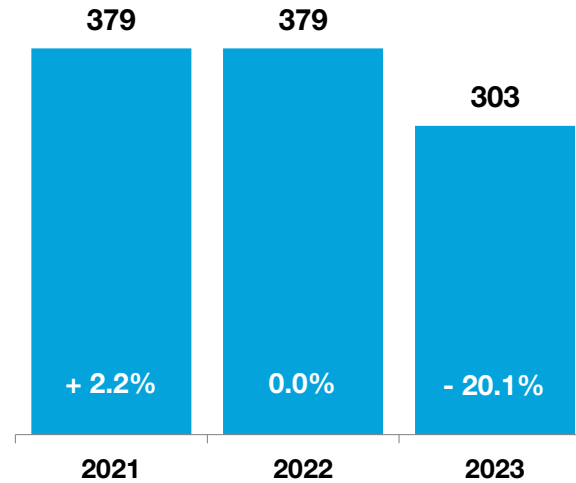
A count of the properties on which offers have been accepted in a given month.



## January

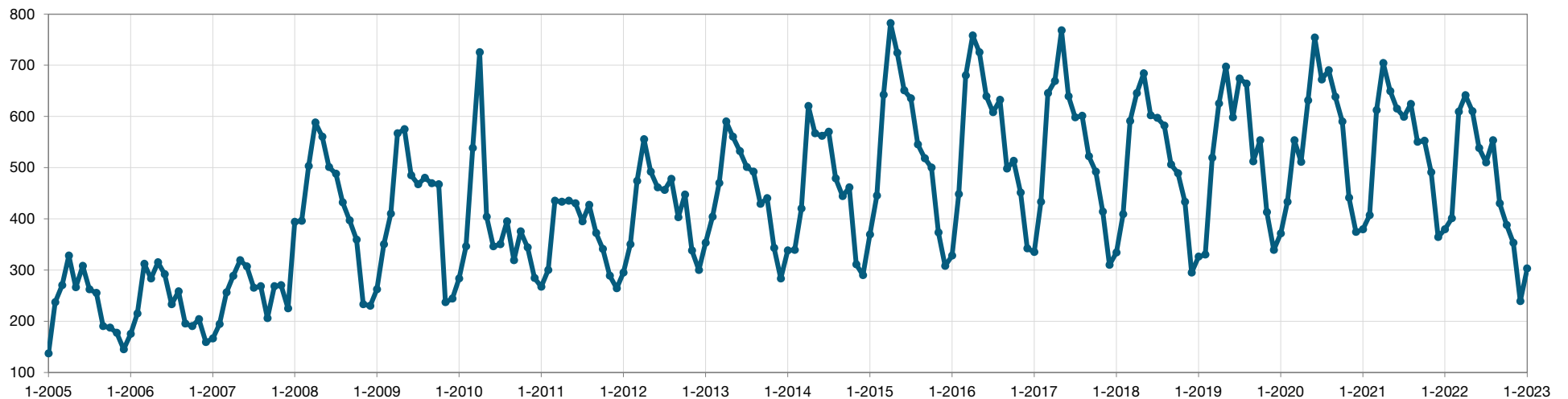


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	553	624	-11.4%
September 2022	430	550	-21.8%
October 2022	388	552	-29.7%
November 2022	353	491	-28.1%
December 2022	239	364	-34.3%
<b>January 2023</b>	<b>303</b>	<b>379</b>	<b>-20.1%</b>
12-Month Avg	465	546	-14.8%

## Historical Pending Sales by Month

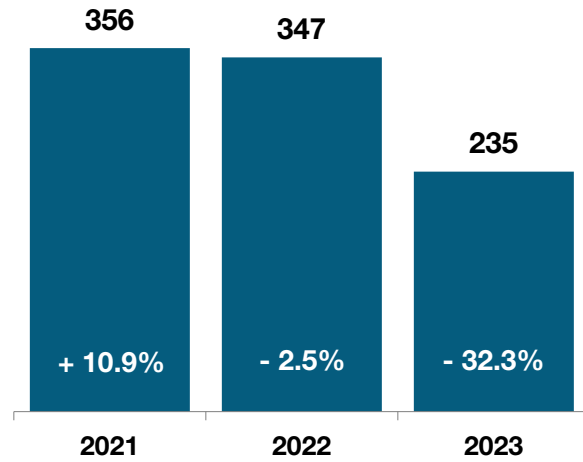


# Closed Sales

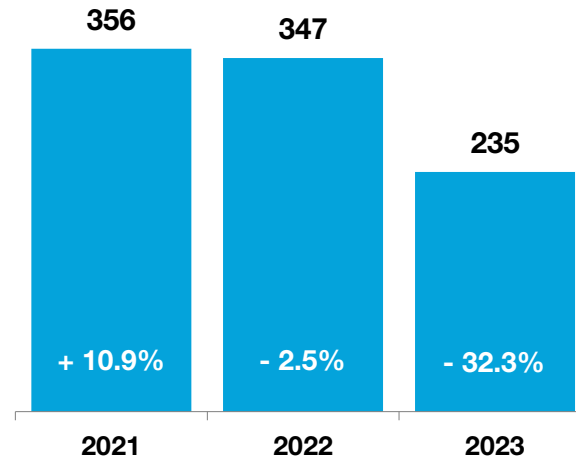
A count of the actual sales that closed in a given month.



## January

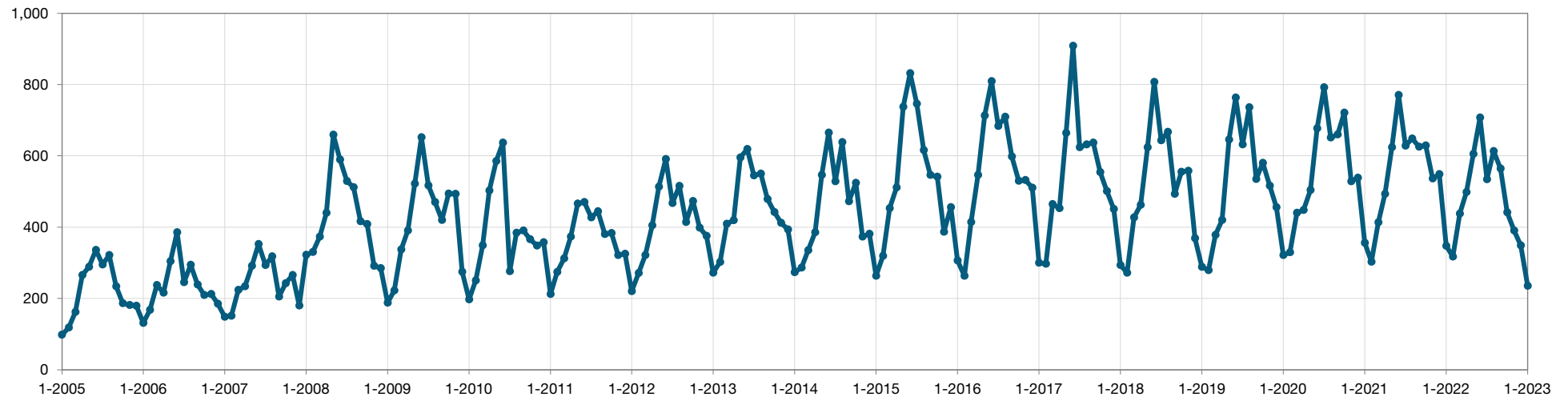


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	613	648	-5.4%
September 2022	564	625	-9.8%
October 2022	441	629	-29.9%
November 2022	390	536	-27.2%
December 2022	349	548	-36.3%
<b>January 2023</b>	<b>235</b>	<b>347</b>	<b>-32.3%</b>
12-Month Avg	474	547	-13.3%

## Historical Closed Sales by Month

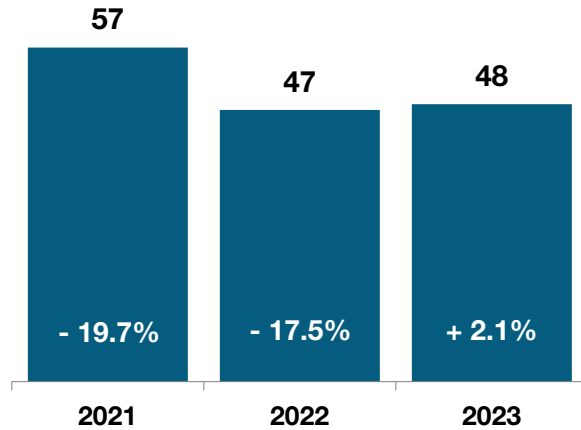


# Days on Market Until Sale

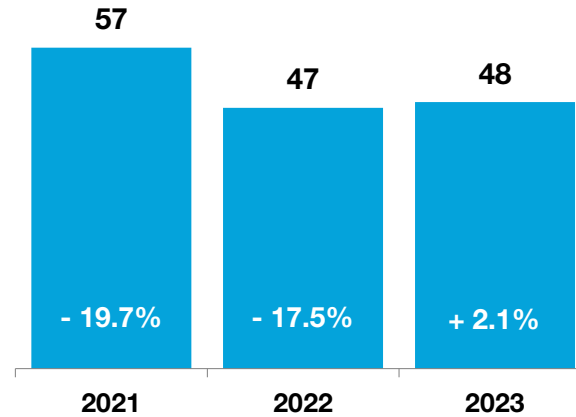
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



## Year to Date



Days on Market	Prior Year	Percent Change	
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	38	33	+15.2%
December 2022	44	36	+22.2%
<b>January 2023</b>	<b>48</b>	<b>47</b>	<b>+2.1%</b>
12-Month Avg	36	33	+9.1%

## Historical Days on Market Until Sale by Month

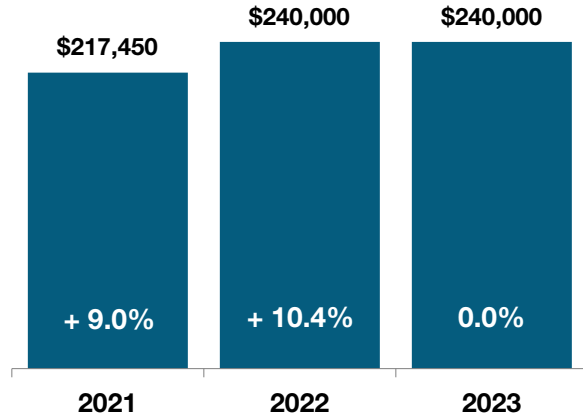


# Median Sales Price

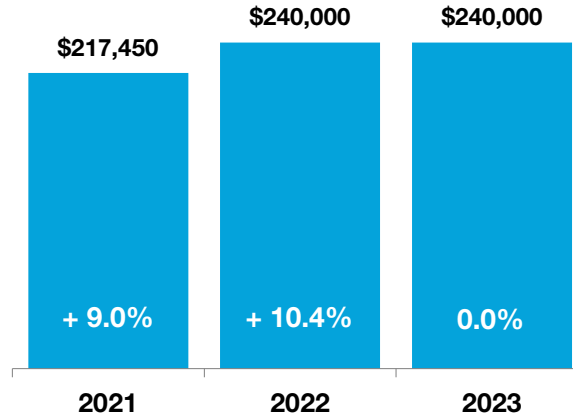
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January

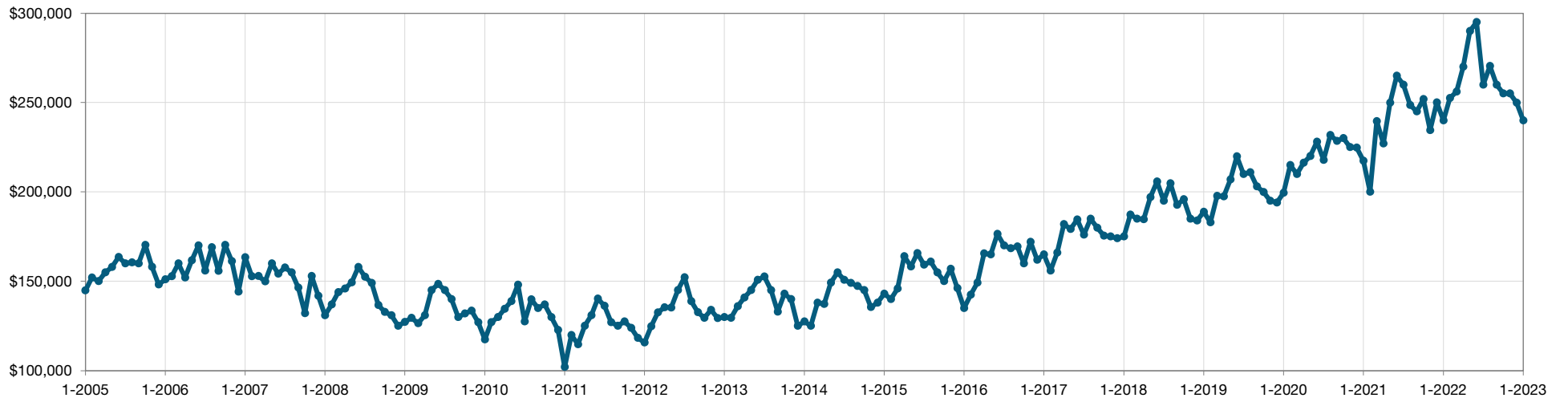


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$245,000	+6.1%
October 2022	\$255,000	\$251,950	+1.2%
November 2022	\$255,000	\$234,450	+8.8%
December 2022	\$249,900	\$250,000	-0.0%
<b>January 2023</b>	<b>\$240,000</b>	<b>\$240,000</b>	<b>0.0%</b>
12-Month Avg	\$262,808	\$242,616	+8.3%

## Historical Median Sales Price by Month

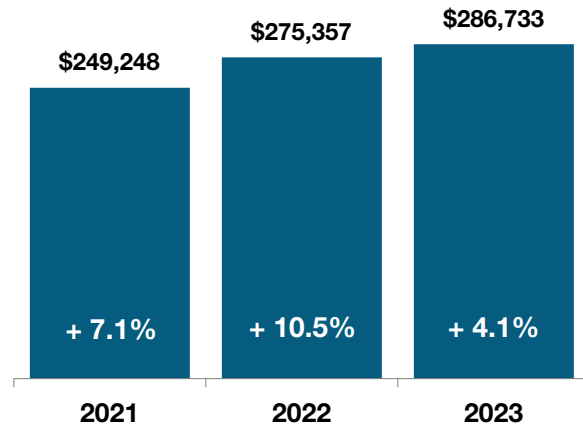


# Average Sales Price

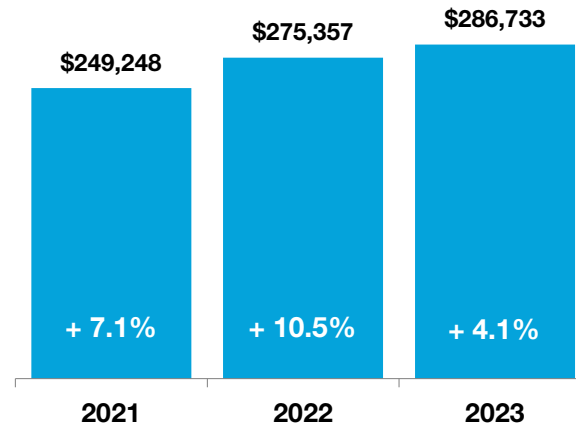
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

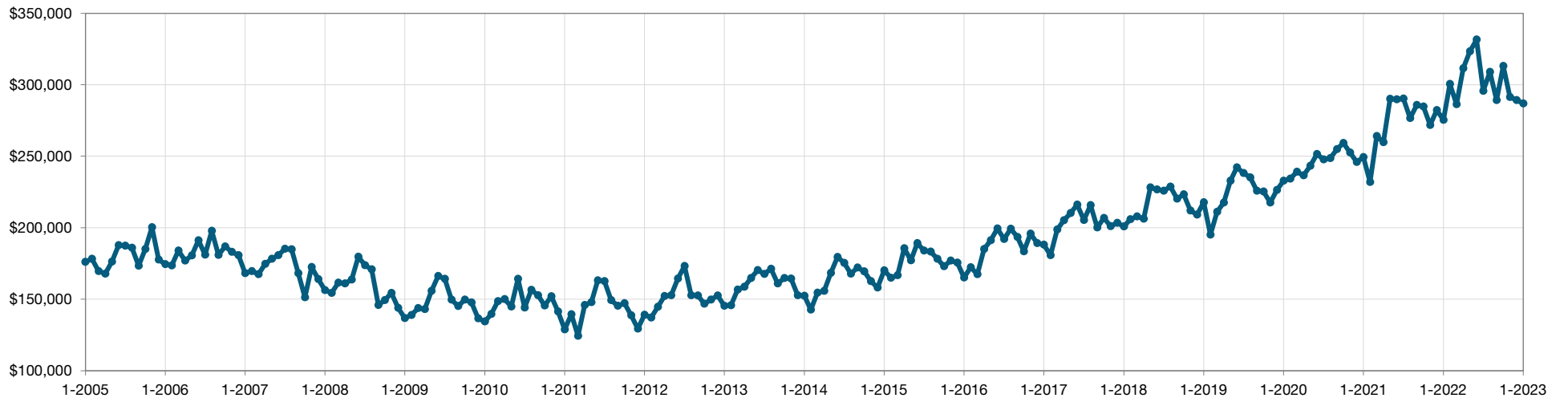


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$308,911	\$276,637	+11.7%
September 2022	\$289,148	\$285,824	+1.2%
October 2022	\$312,979	\$284,723	+9.9%
November 2022	\$291,336	\$271,775	+7.2%
December 2022	\$289,158	\$282,178	+2.5%
<b>January 2023</b>	<b>\$286,733</b>	<b>\$275,357</b>	<b>+4.1%</b>
12-Month Avg	\$302,235	\$275,166	+9.8%

## Historical Average Sales Price by Month



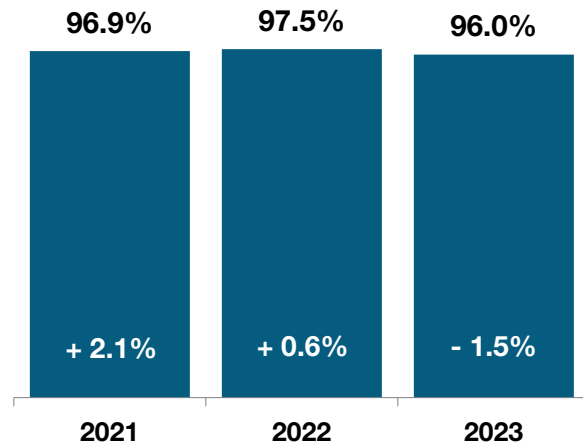


# Percent of Original List Price Received

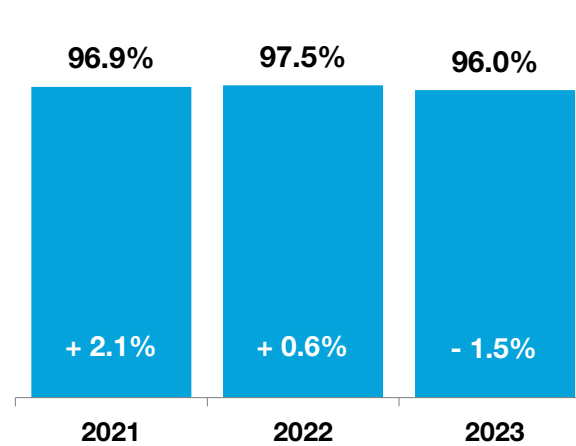
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January

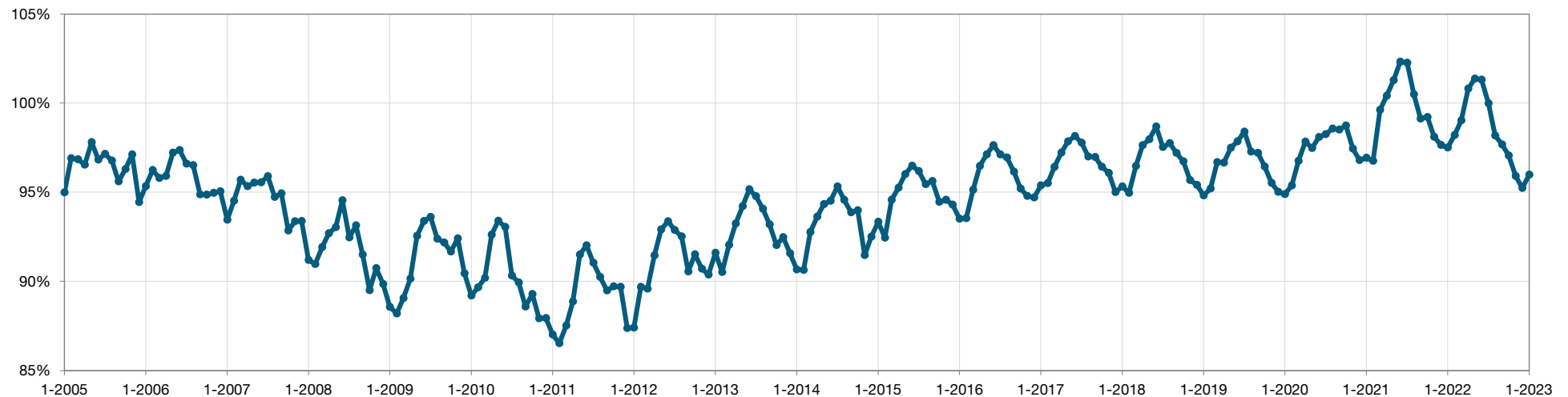


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.1%	99.2%	-2.1%
November 2022	95.9%	98.1%	-2.2%
December 2022	95.2%	97.6%	-2.5%
<b>January 2023</b>	<b>96.0%</b>	<b>97.5%</b>	<b>-1.5%</b>
12-Month Avg	98.4%	99.6%	-1.2%

## Historical Percent of Original List Price Received by Month

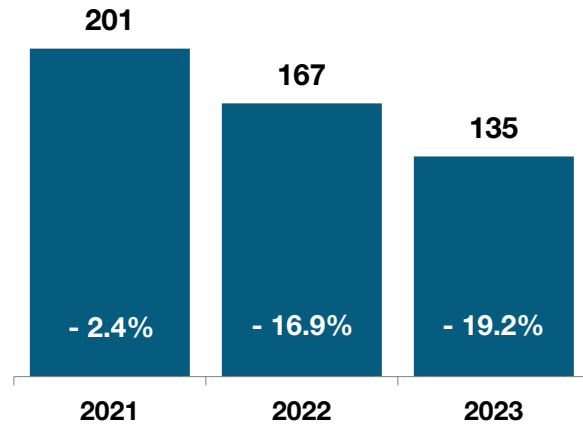


# Housing Affordability Index

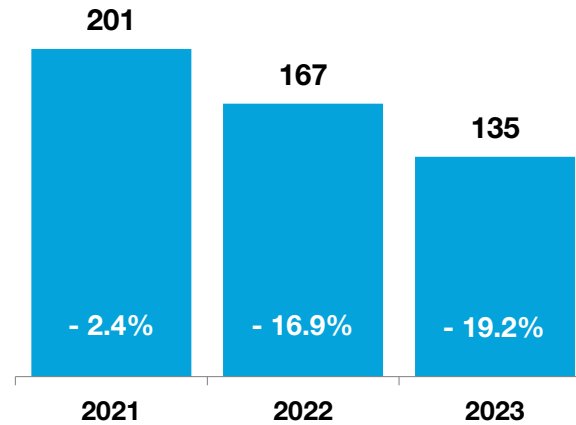
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

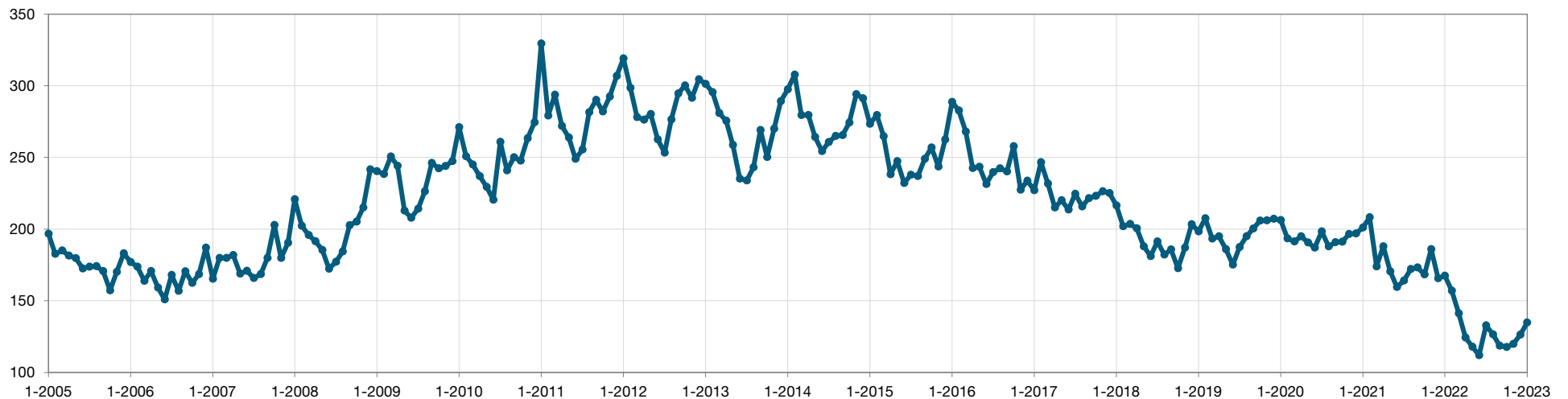


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
October 2022	118	168	-29.8%
November 2022	120	186	-35.5%
December 2022	126	166	-24.1%
<b>January 2023</b>	<b>135</b>	<b>167</b>	<b>-19.2%</b>
12-Month Avg	127	175	-27.4%

## Historical Housing Affordability Index by Month

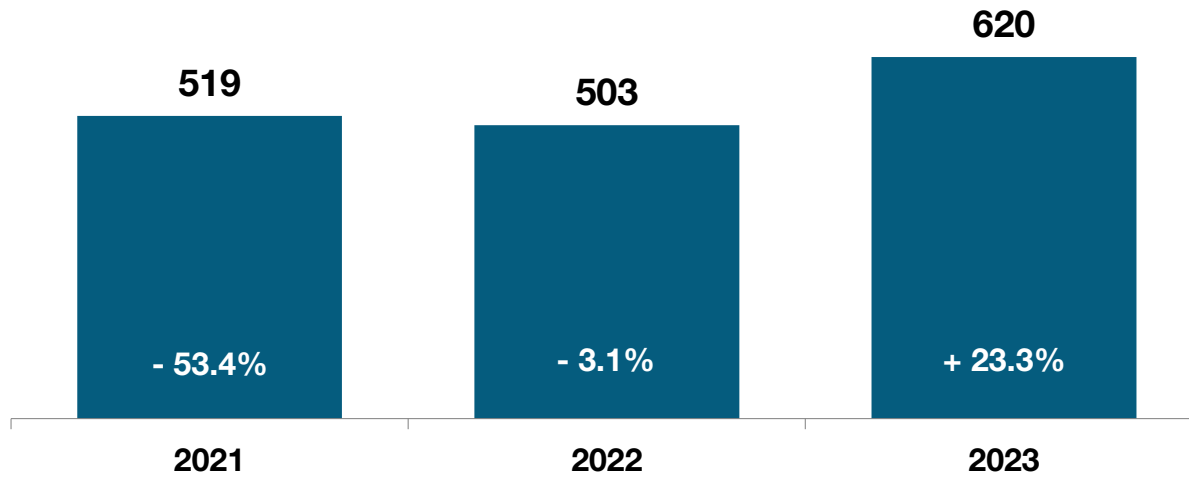


# Inventory of Homes for Sale

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



## January



Homes for Sale		Prior Year	Percent Change
February 2022	481	494	-2.6%
March 2022	539	536	+0.6%
April 2022	561	552	+1.6%
May 2022	644	512	+25.8%
June 2022	805	631	+27.6%
July 2022	869	769	+13.0%
August 2022	909	804	+13.1%
September 2022	985	872	+13.0%
October 2022	937	865	+8.3%
November 2022	820	701	+17.0%
December 2022	675	578	+16.8%
<b>January 2023</b>	<b>620</b>	<b>503</b>	<b>+23.3%</b>
12-Month Avg	737	651	+13.2%

## Historical Inventory of Homes for Sale by Month

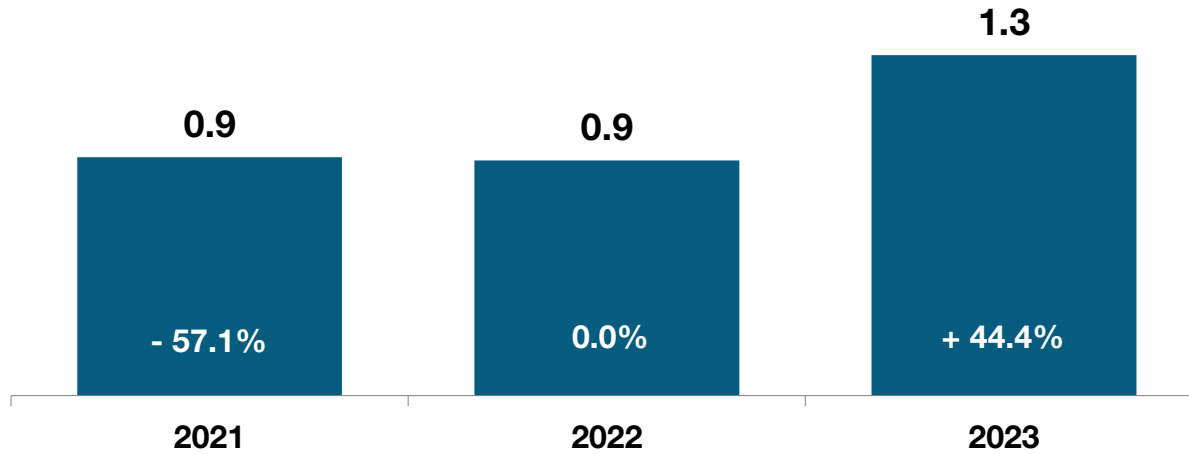


# Months Supply of Inventory

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.

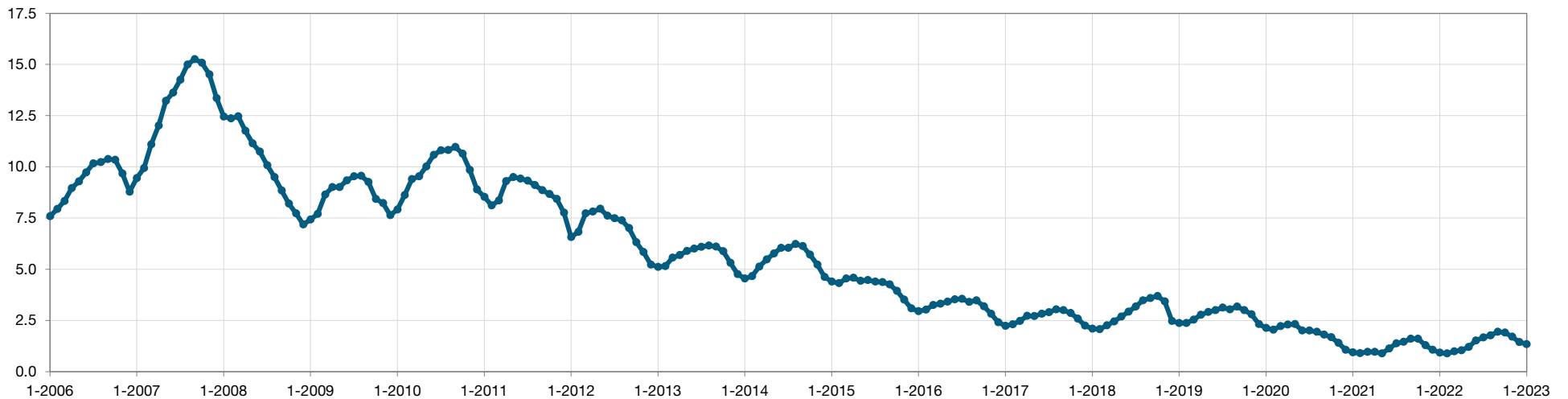


## January



Months Supply	Prior Year	Percent Change
February 2022	0.9	0.0%
March 2022	1.0	0.0%
April 2022	1.0	0.0%
May 2022	0.9	+33.3%
June 2022	1.1	+36.4%
July 2022	1.4	+21.4%
August 2022	1.5	+20.0%
September 2022	1.6	+18.8%
October 2022	1.6	+18.8%
November 2022	1.3	+30.8%
December 2022	1.1	+27.3%
<b>January 2023</b>	<b>0.9</b>	<b>+44.4%</b>
12-Month Avg	1.4	+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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -
<b>Albert Lea</b>	23	6	<b>-73.9%</b>	21	14	<b>-33.3%</b>	\$91,000	\$146,950	<b>+61.5%</b>	42	30	<b>-28.6%</b>	1.8	1.4	<b>-22.2%</b>
<b>Austin</b>	18	25	<b>+38.9%</b>	28	15	<b>-46.4%</b>	\$143,750	\$168,000	<b>+16.9%</b>	35	49	<b>+40.0%</b>	1.0	1.5	<b>+50.0%</b>
<b>Bloomington Prairie</b>	0	2	<b>--</b>	4	3	<b>-25.0%</b>	\$155,500	\$185,000	<b>+19.0%</b>	2	3	<b>+50.0%</b>	0.6	0.9	<b>+50.0%</b>
<b>Byron</b>	10	10	<b>0.0%</b>	8	6	<b>-25.0%</b>	\$357,500	\$392,500	<b>+9.8%</b>	18	24	<b>+33.3%</b>	1.4	1.9	<b>+35.7%</b>
<b>Caledonia</b>	4	1	<b>-75.0%</b>	2	0	<b>-100.0%</b>	\$283,250	\$0	<b>-100.0%</b>	11	6	<b>-45.5%</b>	2.8	1.7	<b>-39.3%</b>
<b>Chatfield</b>	3	2	<b>-33.3%</b>	3	1	<b>-66.7%</b>	\$460,000	\$450,000	<b>-2.2%</b>	6	7	<b>+16.7%</b>	1.3	1.9	<b>+46.2%</b>
<b>Dodge Center</b>	5	1	<b>-80.0%</b>	2	3	<b>+50.0%</b>	\$180,000	\$195,000	<b>+8.3%</b>	6	2	<b>-66.7%</b>	1.2	0.4	<b>-66.7%</b>
<b>Grand Meadow</b>	2	0	<b>-100.0%</b>	2	0	<b>-100.0%</b>	\$187,400	\$0	<b>-100.0%</b>	1	1	<b>0.0%</b>	0.3	0.5	<b>+66.7%</b>
<b>Hayfield</b>	1	2	<b>+100.0%</b>	0	2	<b>--</b>	\$0	\$262,450	<b>--</b>	3	3	<b>0.0%</b>	1.2	0.9	<b>-25.0%</b>
<b>Kasson</b>	7	8	<b>+14.3%</b>	9	3	<b>-66.7%</b>	\$345,000	\$324,500	<b>-5.9%</b>	12	26	<b>+116.7%</b>	1.0	2.5	<b>+150.0%</b>
<b>La Crescent</b>	3	2	<b>-33.3%</b>	2	1	<b>-50.0%</b>	\$292,000	\$359,702	<b>+23.2%</b>	8	4	<b>-50.0%</b>	1.4	0.6	<b>-57.1%</b>
<b>Lake City</b>	7	3	<b>-57.1%</b>	6	1	<b>-83.3%</b>	\$250,488	\$209,000	<b>-16.6%</b>	11	11	<b>0.0%</b>	1.1	1.4	<b>+27.3%</b>
<b>Oronoco</b>	1	1	<b>0.0%</b>	3	0	<b>-100.0%</b>	\$360,000	\$0	<b>-100.0%</b>	4	2	<b>-50.0%</b>	1.7	0.9	<b>-47.1%</b>
<b>Owatonna</b>	18	10	<b>-44.4%</b>	24	11	<b>-54.2%</b>	\$200,000	\$320,000	<b>+60.0%</b>	27	22	<b>-18.5%</b>	0.7	0.8	<b>+14.3%</b>
<b>Preston</b>	0	4	<b>--</b>	4	0	<b>-100.0%</b>	\$91,500	\$0	<b>-100.0%</b>	3	4	<b>+33.3%</b>	1.0	2.3	<b>+130.0%</b>
<b>Pine Island</b>	2	6	<b>+200.0%</b>	2	3	<b>+50.0%</b>	\$554,950	\$300,000	<b>-45.9%</b>	9	16	<b>+77.8%</b>	1.3	3.0	<b>+130.8%</b>
<b>Plainview</b>	5	4	<b>-20.0%</b>	6	2	<b>-66.7%</b>	\$249,500	\$292,500	<b>+17.2%</b>	4	7	<b>+75.0%</b>	1.2	2.4	<b>+100.0%</b>
<b>Rochester</b>	118	110	<b>-6.8%</b>	104	80	<b>-23.1%</b>	\$329,500	\$282,000	<b>-14.4%</b>	133	173	<b>+30.1%</b>	0.7	1.1	<b>+57.1%</b>
<b>Spring Valley</b>	4	2	<b>-50.0%</b>	3	3	<b>0.0%</b>	\$79,000	\$225,000	<b>+184.8%</b>	9	5	<b>-44.4%</b>	1.1	0.9	<b>-18.2%</b>
<b>Saint Charles</b>	4	2	<b>-50.0%</b>	2	1	<b>-50.0%</b>	\$227,200	\$225,000	<b>-1.0%</b>	3	6	<b>+100.0%</b>	0.6	1.5	<b>+150.0%</b>
<b>Stewartville</b>	6	4	<b>-33.3%</b>	2	5	<b>+150.0%</b>	\$232,450	\$252,500	<b>+8.6%</b>	6	7	<b>+16.7%</b>	0.8	0.9	<b>+12.5%</b>
<b>Wabasha</b>	1	3	<b>+200.0%</b>	3	2	<b>-33.3%</b>	\$260,000	\$205,701	<b>-20.9%</b>	3	6	<b>+100.0%</b>	0.6	1.8	<b>+200.0%</b>
<b>Waseca</b>	4	11	<b>+175.0%</b>	13	8	<b>-38.5%</b>	\$180,000	\$184,000	<b>+2.2%</b>	8	9	<b>+12.5%</b>	0.6	0.8	<b>+33.3%</b>
<b>Winona</b>	28	12	<b>-57.1%</b>	17	11	<b>-35.3%</b>	\$171,000	\$210,000	<b>+22.8%</b>	29	20	<b>-31.0%</b>	0.9	0.7	<b>-22.2%</b>
<b>Zumbrota</b>	5	3	<b>-40.0%</b>	5	1	<b>-80.0%</b>	\$300,000	\$203,000	<b>-32.3%</b>	4	14	<b>+250.0%</b>	0.5	2.0	<b>+300.0%</b>