

Monthly Indicators



March 2023

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

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings Southeast Minnesota were down 21.6 percent to 544. Pending Sales decreased 25.8 percent to 452. Inventory grew 22.8 percent to 662 units.

Prices moved higher as the Median Sales Price was up 4.7 percent to \$268,000. Days on Market increased 29.5 percent to 57 days. Months Supply of Inventory was up 50.0 percent to 1.5 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 18.5% **+ 4.7%** **+ 22.8%**

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	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.



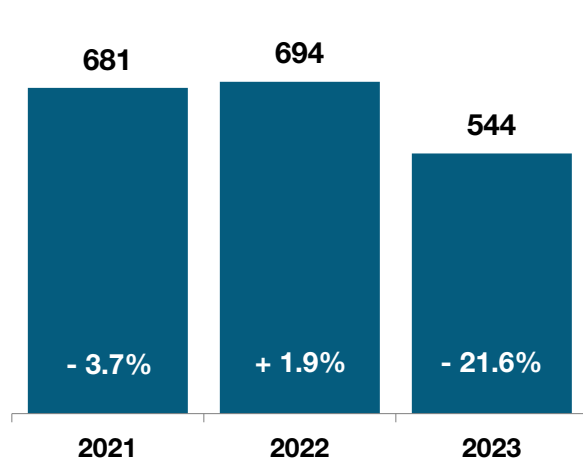
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		694	544	- 21.6%	1,438	1,157	- 19.5%
Pending Sales		609	452	- 25.8%	1,389	1,049	- 24.5%
Closed Sales		437	356	- 18.5%	1,103	819	- 25.7%
Days on Market		44	57	+ 29.5%	46	54	+ 17.4%
Median Sales Price		\$256,000	\$268,000	+ 4.7%	\$250,000	\$251,274	+ 0.5%
Avg. Sales Price		\$286,493	\$304,422	+ 6.3%	\$286,958	\$290,286	+ 1.2%
Pct. of Orig. Price Received		99.0%	97.6%	- 1.4%	98.3%	96.7%	- 1.6%
Affordability Index		141	119	- 15.6%	144	127	- 11.8%
Homes for Sale		539	662	+ 22.8%	--	--	--
Months Supply		1.0	1.5	+ 50.0%	--	--	--

New Listings

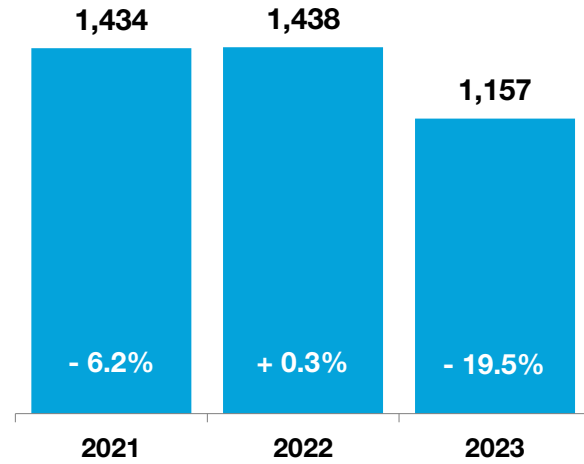
A count of the properties that have been newly listed on the market in a given month.



March

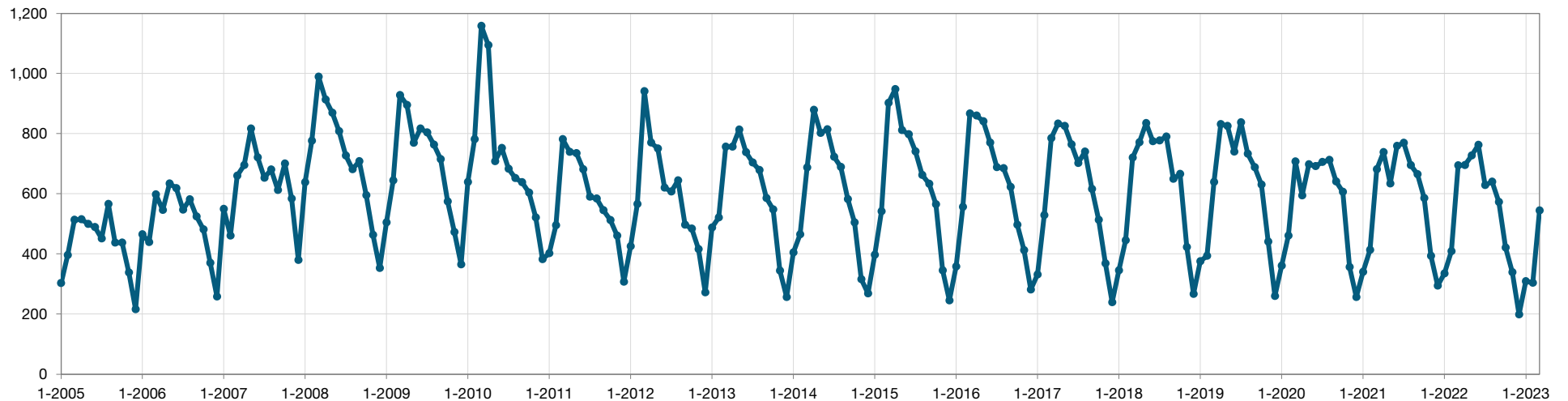


Year to Date



	New Listings	Prior Year	Percent Change
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	199	294	-32.3%
January 2023	309	335	-7.8%
February 2023	304	409	-25.7%
March 2023	544	694	-21.6%
12-Month Avg	512	581	-11.9%

Historical New Listings by Month

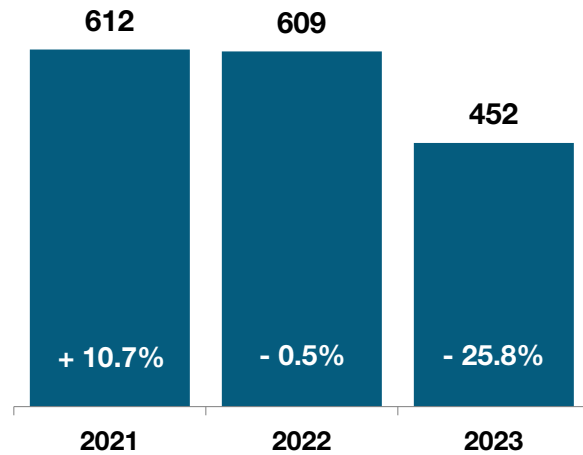


Pending Sales

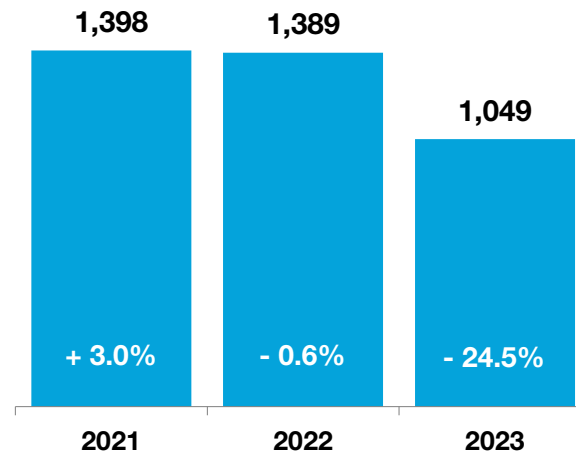
A count of the properties on which offers have been accepted in a given month.



March

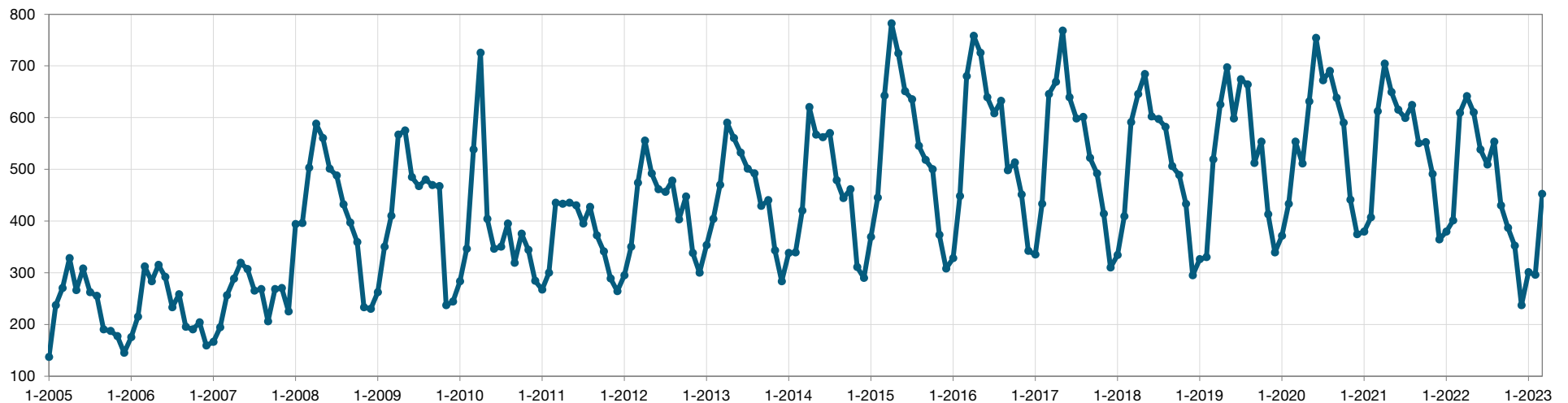


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2022	641	704	-8.9%
May 2022	610	649	-6.0%
June 2022	538	615	-12.5%
July 2022	509	599	-15.0%
August 2022	553	624	-11.4%
September 2022	430	550	-21.8%
October 2022	387	552	-29.9%
November 2022	352	491	-28.3%
December 2022	237	364	-34.9%
January 2023	301	379	-20.6%
February 2023	296	401	-26.2%
March 2023	452	609	-25.8%
12-Month Avg	442	545	-18.9%

Historical Pending Sales by Month

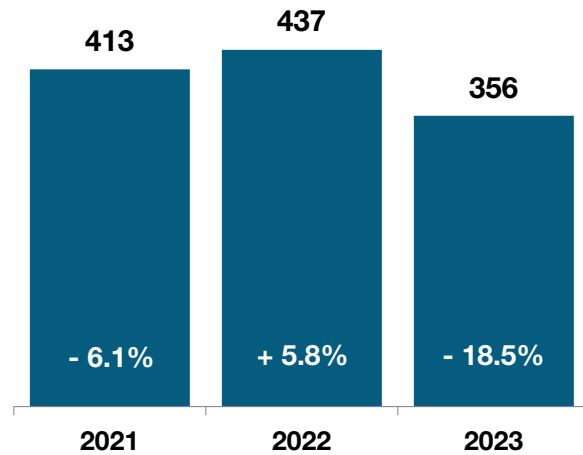


Closed Sales

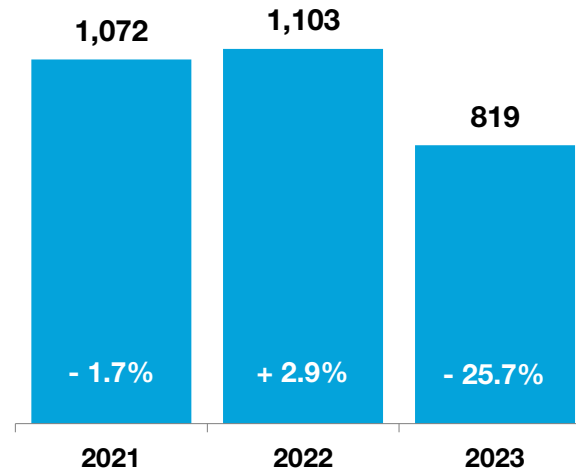
A count of the actual sales that closed in a given month.



March

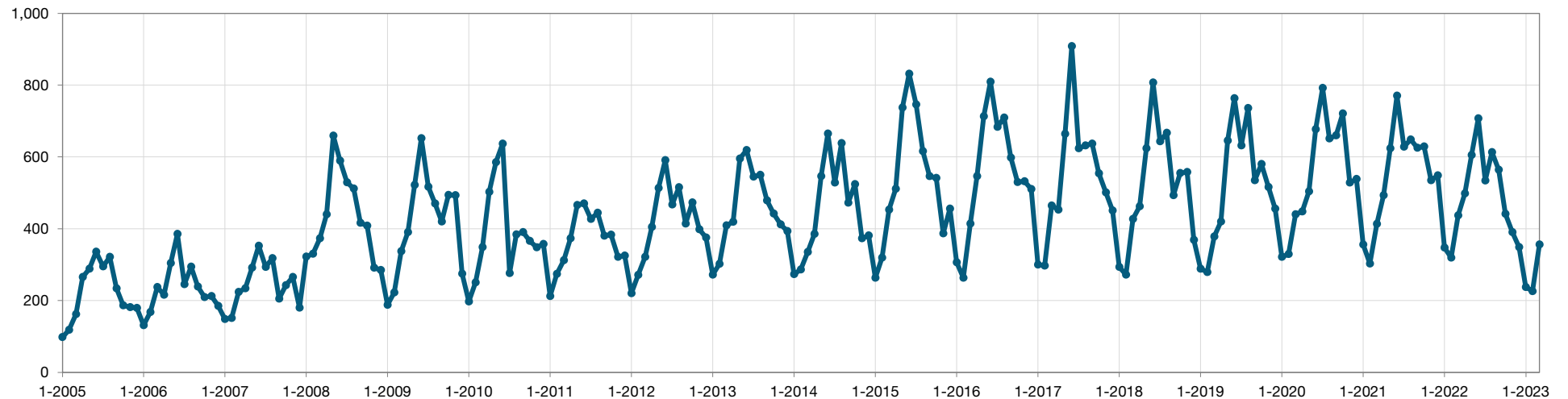


Year to Date



Closed Sales	Prior Year	Percent Change
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	535 -27.1%
December 2022	349	548 -36.3%
January 2023	237	347 -31.7%
February 2023	226	319 -29.2%
March 2023	356	437 -18.5%
12-Month Avg	460	550 -16.4%

Historical Closed Sales by Month

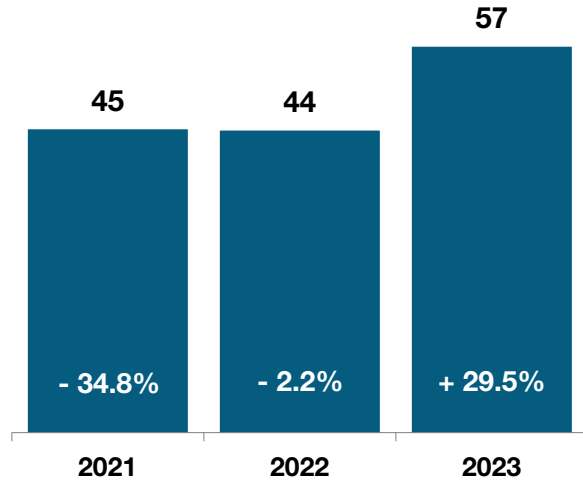


Days on Market Until Sale

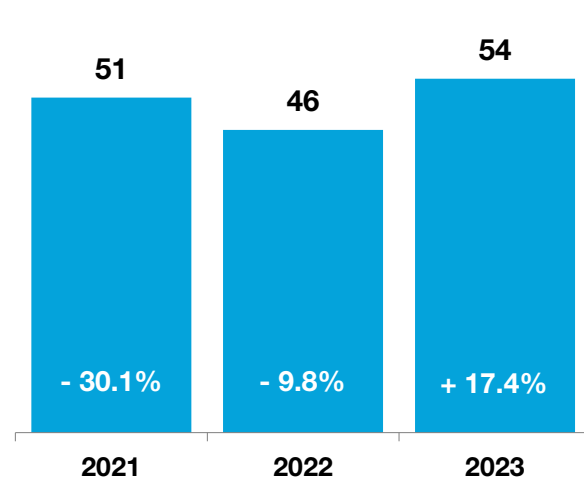
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
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%
January 2023	48	47	+2.1%
February 2023	57	49	+16.3%
March 2023	57	44	+29.5%
12-Month Avg	37	33	+12.1%

Historical Days on Market Until Sale by Month

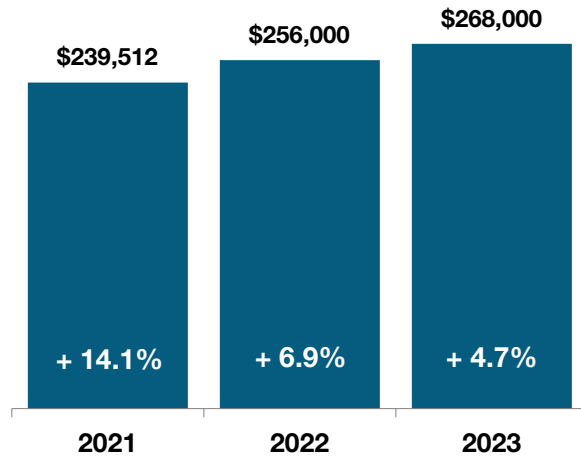


Median Sales Price

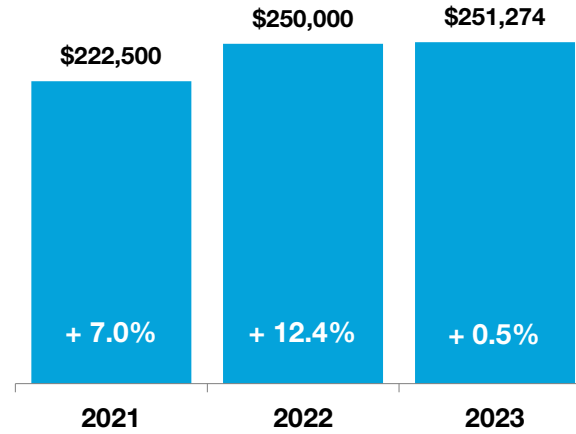
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

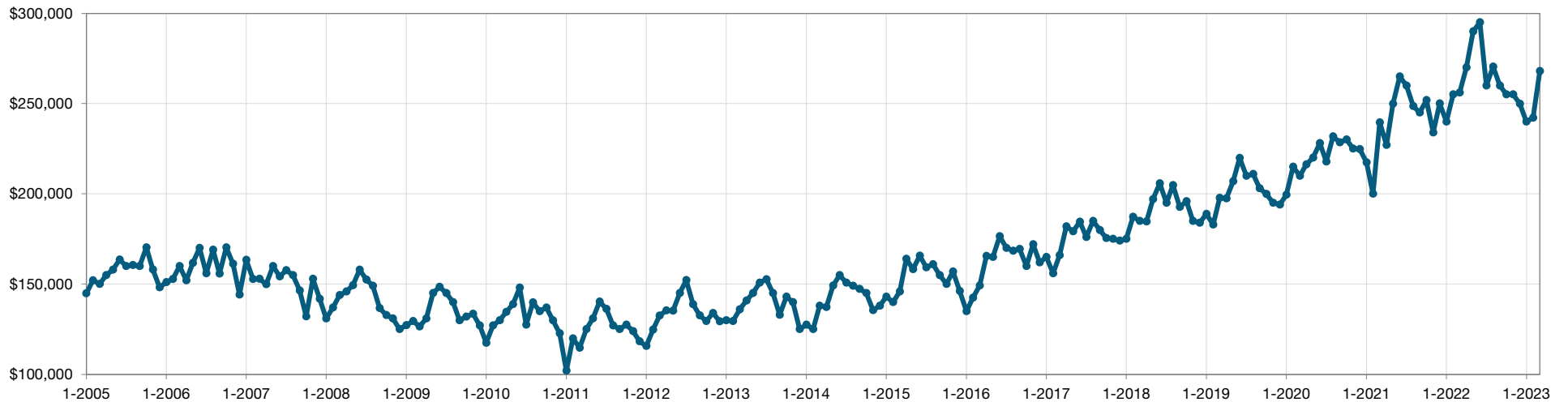


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$234,000	+9.0%
December 2022	\$249,900	\$250,000	-0.0%
January 2023	\$240,000	\$240,000	0.0%
February 2023	\$242,163	\$255,000	-5.0%
March 2023	\$268,000	\$256,000	+4.7%
12-Month Avg	\$262,947	\$248,535	+5.8%

Historical Median Sales Price by Month

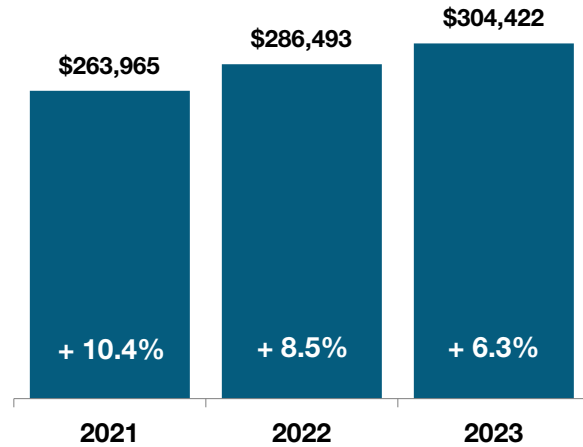


Average Sales Price

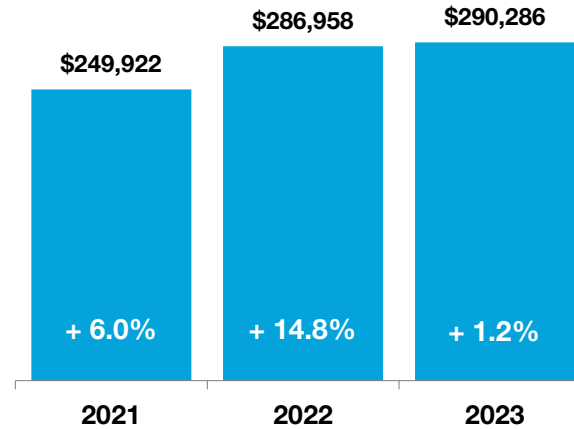
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

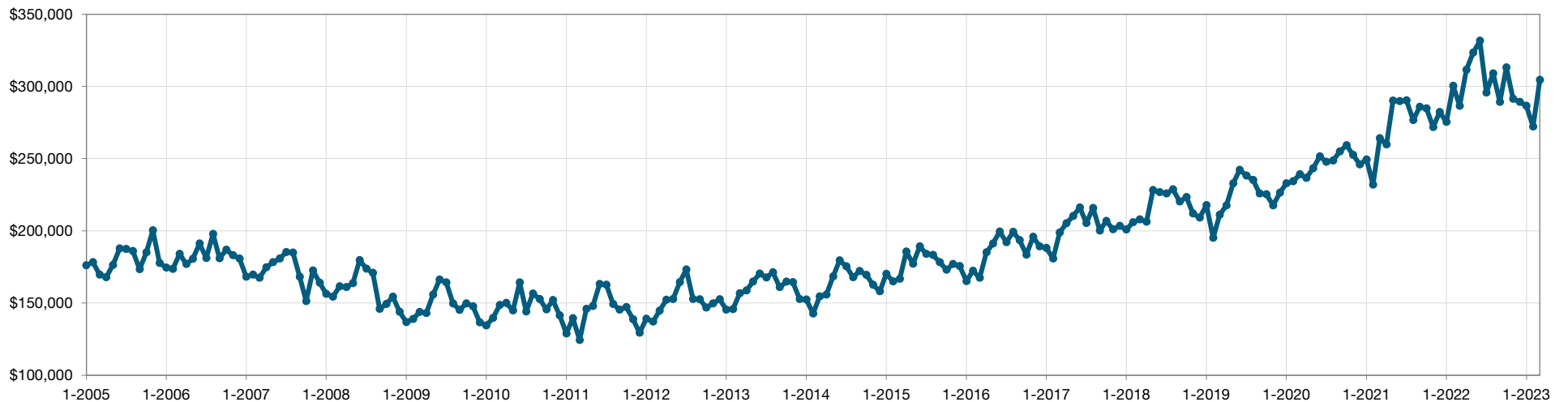


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$271,648	+7.2%
December 2022	\$289,158	\$282,178	+2.5%
January 2023	\$286,453	\$275,357	+4.0%
February 2023	\$272,038	\$300,294	-9.4%
March 2023	\$304,422	\$286,493	+6.3%
12-Month Avg	\$301,352	\$282,728	+6.6%

Historical Average Sales Price by Month

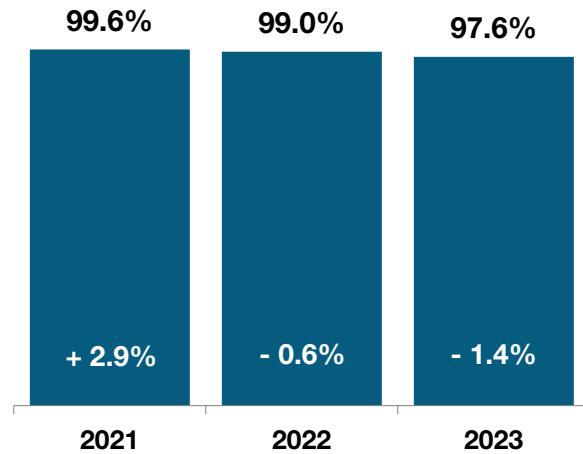


Percent of Original List Price Received

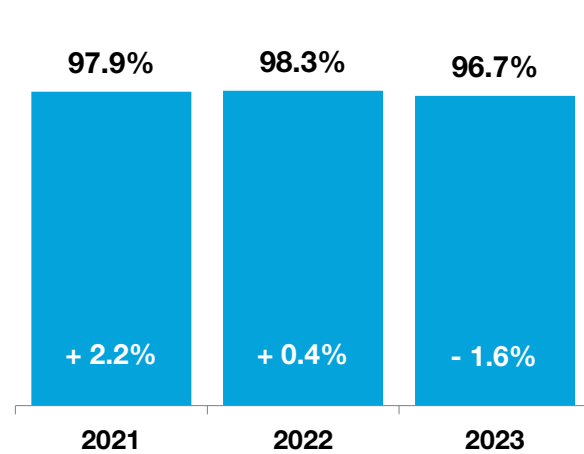
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

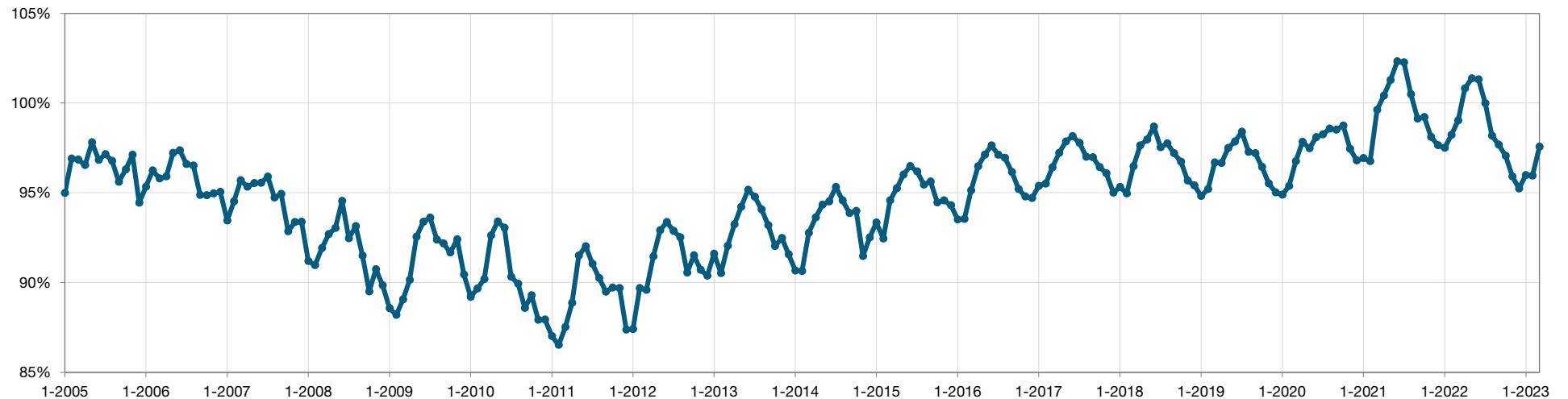


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2023	96.0%	97.5%	-1.5%
February 2023	96.0%	98.2%	-2.2%
March 2023	97.6%	99.0%	-1.4%
12-Month Avg	98.1%	99.6%	-1.5%

Historical Percent of Original List Price Received by Month

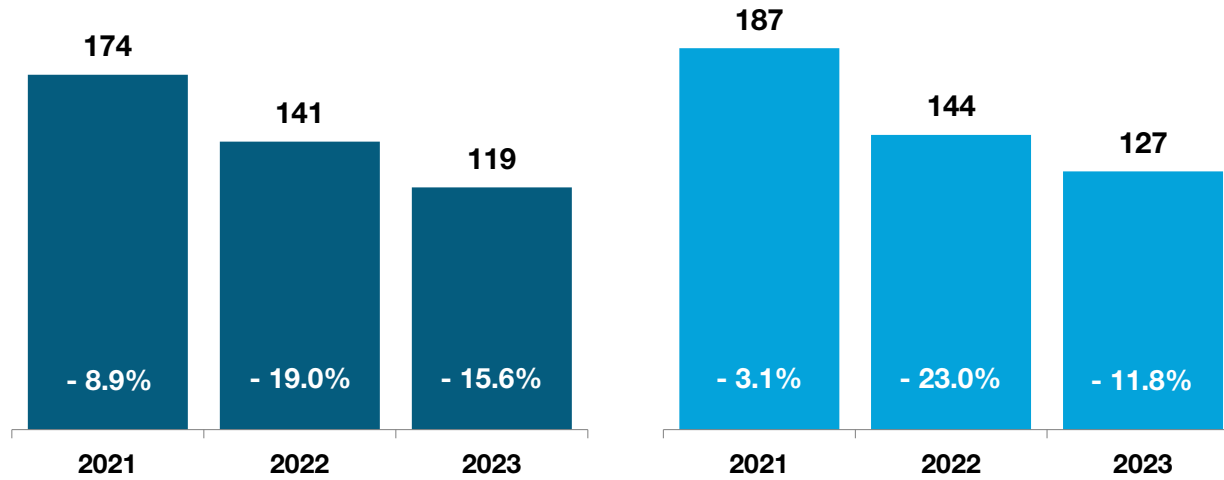


Housing Affordability Index

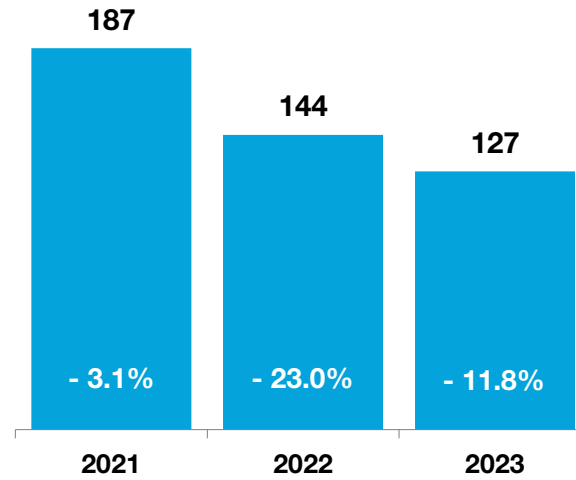
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

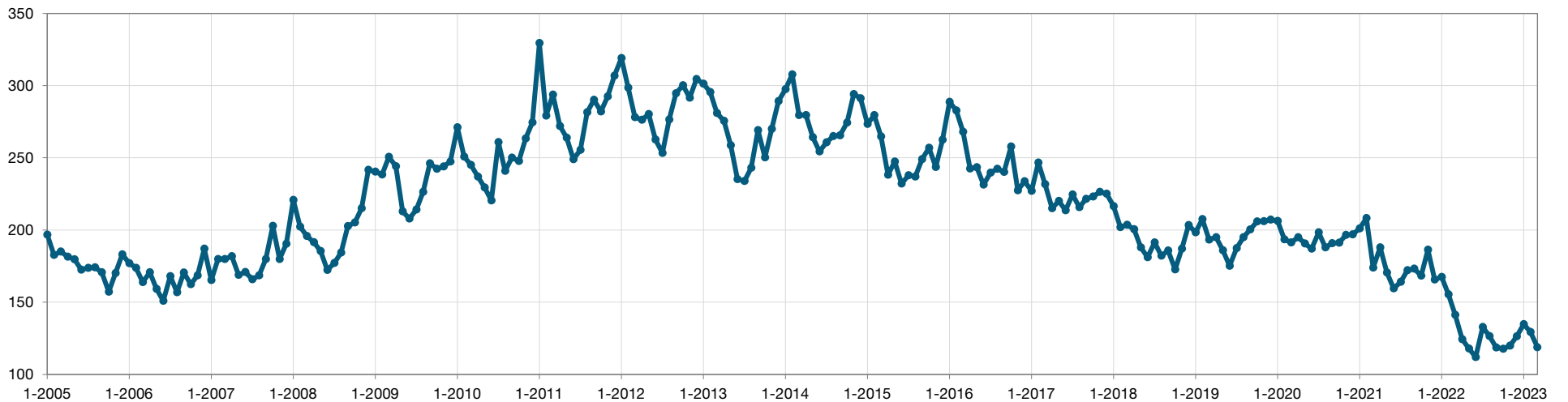


Year to Date



Affordability Index	Prior Year	Percent Change	
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%
January 2023	135	167	-19.2%
February 2023	129	155	-16.8%
March 2023	119	141	-15.6%
12-Month Avg	123	168	-26.8%

Historical Housing Affordability Index by Month

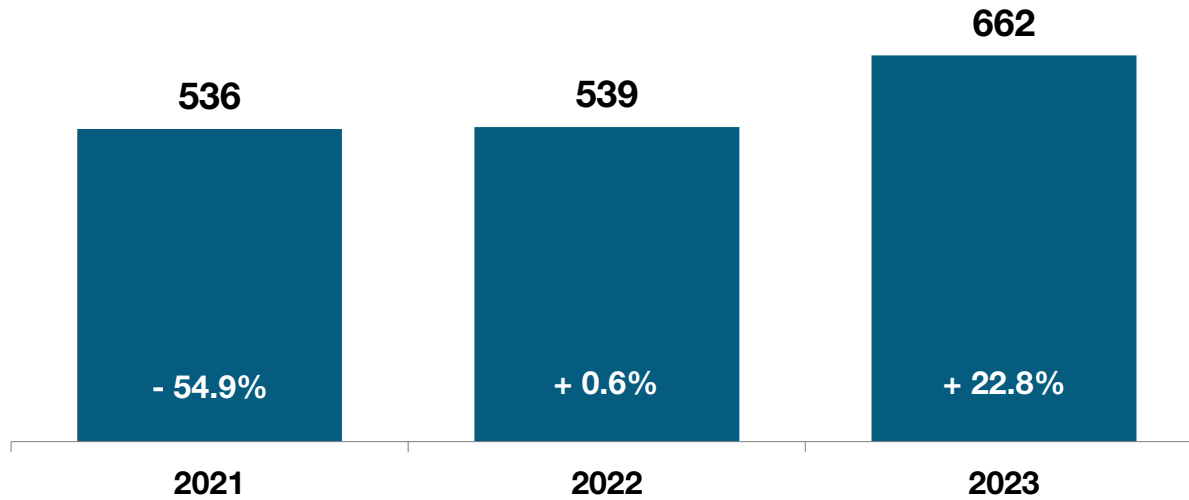


Inventory of Homes for Sale

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



March



Homes for Sale		Prior Year	Percent Change
April 2022	561	552	+1.6%
May 2022	644	512	+25.8%
June 2022	806	631	+27.7%
July 2022	872	769	+13.4%
August 2022	912	804	+13.4%
September 2022	990	872	+13.5%
October 2022	944	865	+9.1%
November 2022	831	701	+18.5%
December 2022	690	578	+19.4%
January 2023	641	503	+27.4%
February 2023	608	481	+26.4%
March 2023	662	539	+22.8%
12-Month Avg	763	651	+17.2%

Historical Inventory of Homes for Sale by Month

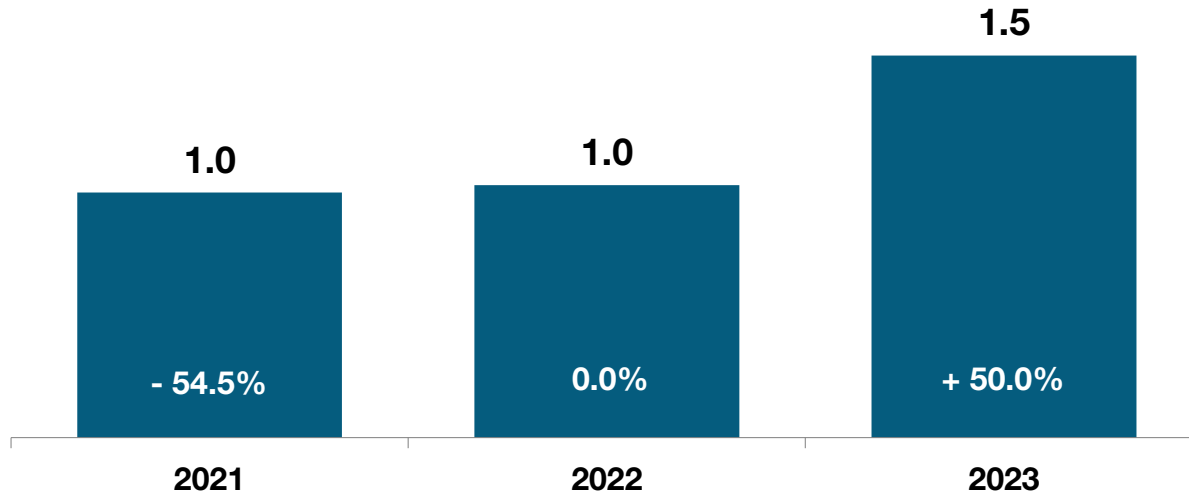


Months Supply of Inventory

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.

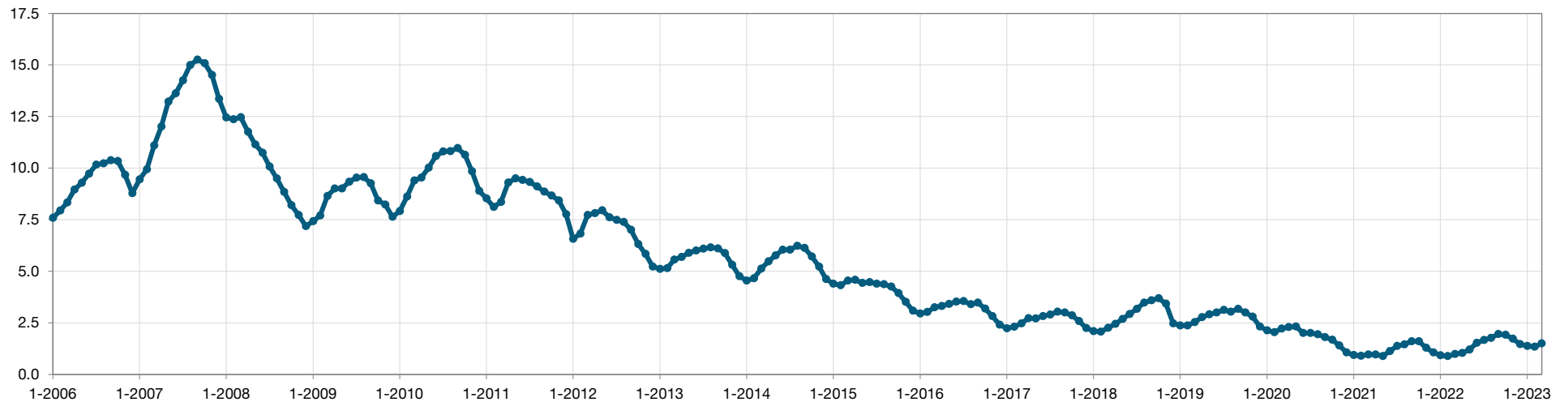


March



Months Supply	Prior Year	Percent Change
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	+25.0%
October 2022	1.6	+18.8%
November 2022	1.3	+30.8%
December 2022	1.1	+36.4%
January 2023	0.9	+55.6%
February 2023	0.9	+44.4%
March 2023	1.0	+50.0%
12-Month Avg	1.5	+25.0%

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	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -
Albert Lea	60	30	-50.0%	58	40	-31.0%	\$122,750	\$166,000	+35.2%	30	30	0.0%	1.2	1.6	+33.3%
Austin	91	76	-16.5%	86	52	-39.5%	\$145,019	\$169,900	+17.2%	36	48	+33.3%	1.0	1.6	+60.0%
Blooming Prairie	7	5	-28.6%	6	5	-16.7%	\$173,000	\$197,000	+13.9%	3	2	-33.3%	1.0	0.6	-40.0%
Byron	44	33	-25.0%	30	27	-10.0%	\$325,000	\$347,500	+6.9%	21	26	+23.8%	1.5	2.2	+46.7%
Caledonia	10	5	-50.0%	14	6	-57.1%	\$168,000	\$170,000	+1.2%	4	6	+50.0%	1.0	2.1	+110.0%
Chatfield	11	5	-54.5%	10	8	-20.0%	\$337,250	\$261,500	-22.5%	7	5	-28.6%	1.5	1.3	-13.3%
Dodge Center	15	7	-53.3%	8	7	-12.5%	\$197,906	\$217,000	+9.6%	7	2	-71.4%	1.4	0.4	-71.4%
Grand Meadow	2	4	+100.0%	2	4	+100.0%	\$187,400	\$168,450	-10.1%	0	4	--	0.0	1.9	--
Hayfield	4	5	+25.0%	4	7	+75.0%	\$305,700	\$204,900	-33.0%	1	3	+200.0%	0.4	1.0	+150.0%
Kasson	32	21	-34.4%	26	18	-30.8%	\$318,950	\$274,950	-13.8%	13	20	+53.8%	1.1	2.0	+81.8%
La Crescent	17	3	-82.4%	9	6	-33.3%	\$270,000	\$362,260	+34.2%	10	2	-80.0%	1.6	0.3	-81.3%
Lake City	30	12	-60.0%	24	8	-66.7%	\$252,500	\$263,700	+4.4%	15	10	-33.3%	1.5	1.4	-6.7%
Oronoco	5	2	-60.0%	8	4	-50.0%	\$575,000	\$442,450	-23.1%	2	1	-50.0%	0.9	0.5	-44.4%
Owatonna	67	45	-32.8%	75	38	-49.3%	\$216,000	\$280,000	+29.6%	19	22	+15.8%	0.5	0.8	+60.0%
Preston	5	5	0.0%	6	6	0.0%	\$112,750	\$169,750	+50.6%	3	1	-66.7%	1.1	0.5	-54.5%
Pine Island	23	23	0.0%	14	5	-64.3%	\$317,000	\$300,000	-5.4%	19	15	-21.1%	2.7	2.6	-3.7%
Plainview	11	8	-27.3%	11	4	-63.6%	\$230,000	\$204,950	-10.9%	3	5	+66.7%	1.0	1.8	+80.0%
Rochester	567	473	-16.6%	352	287	-18.5%	\$320,500	\$305,000	-4.8%	172	219	+27.3%	0.9	1.5	+66.7%
Spring Valley	20	10	-50.0%	17	8	-52.9%	\$160,000	\$235,000	+46.9%	8	7	-12.5%	1.0	1.6	+60.0%
Saint Charles	10	12	+20.0%	14	4	-71.4%	\$258,000	\$275,000	+6.6%	1	9	+800.0%	0.2	2.2	+1000.0%
Stewartville	24	15	-37.5%	17	20	+17.6%	\$271,000	\$272,400	+0.5%	7	5	-28.6%	0.9	0.7	-22.2%
Wabasha	8	11	+37.5%	5	6	+20.0%	\$270,000	\$277,450	+2.8%	4	7	+75.0%	1.0	2.1	+110.0%
Waseca	26	31	+19.2%	27	24	-11.1%	\$180,000	\$195,000	+8.3%	10	13	+30.0%	0.8	1.2	+50.0%
Winona	81	52	-35.8%	56	39	-30.4%	\$168,000	\$172,000	+2.4%	24	19	-20.8%	0.8	0.7	-12.5%
Zumbrota	24	14	-41.7%	16	10	-37.5%	\$302,500	\$234,750	-22.4%	9	15	+66.7%	1.2	2.3	+91.7%