

Monthly Indicators



April 2023

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

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings Southeast Minnesota were down 17.3 percent to 575. Pending Sales decreased 12.9 percent to 558. Inventory grew 16.6 percent to 654 units.

Prices moved lower as the Median Sales Price was down 1.9 percent to \$265,000. Days on Market increased 50.0 percent to 48 days. Months Supply of Inventory was up 50.0 percent to 1.5 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Activity Snapshot

- 25.7% **- 1.9%** **+ 16.6%**

| 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.



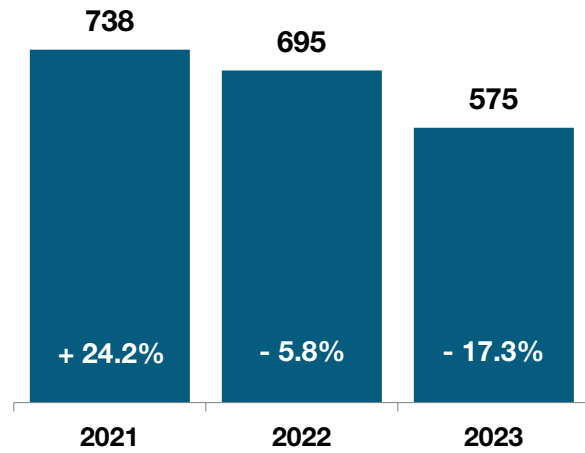
| Key Metrics | Historical Sparkbars | 4-2022 | 4-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 695 | 575 | - 17.3% | 2,133 | 1,739 | - 18.5% |
| Pending Sales | | 641 | 558 | - 12.9% | 2,030 | 1,601 | - 21.1% |
| Closed Sales | | 498 | 370 | - 25.7% | 1,601 | 1,190 | - 25.7% |
| Days on Market | | 32 | 48 | + 50.0% | 42 | 52 | + 23.8% |
| Median Sales Price | | \$270,000 | \$265,000 | - 1.9% | \$255,700 | \$255,000 | - 0.3% |
| Avg. Sales Price | | \$311,379 | \$295,015 | - 5.3% | \$294,541 | \$292,429 | - 0.7% |
| Pct. of Orig. Price Received | | 100.8% | 98.1% | - 2.7% | 99.1% | 97.1% | - 2.0% |
| Affordability Index | | 124 | 119 | - 4.0% | 131 | 124 | - 5.3% |
| Homes for Sale | | 561 | 654 | + 16.6% | -- | -- | -- |
| Months Supply | | 1.0 | 1.5 | + 50.0% | -- | -- | -- |

New Listings

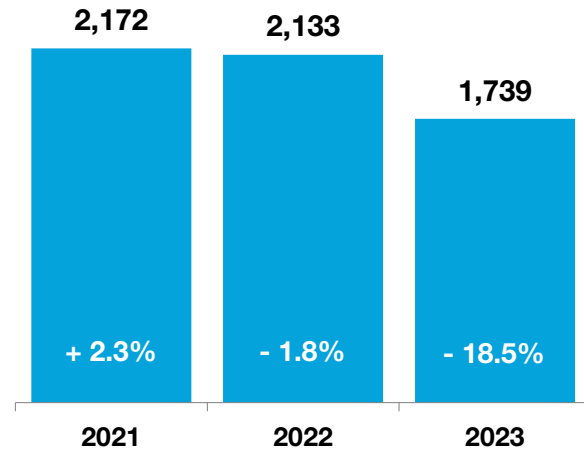
A count of the properties that have been newly listed on the market in a given month.



April

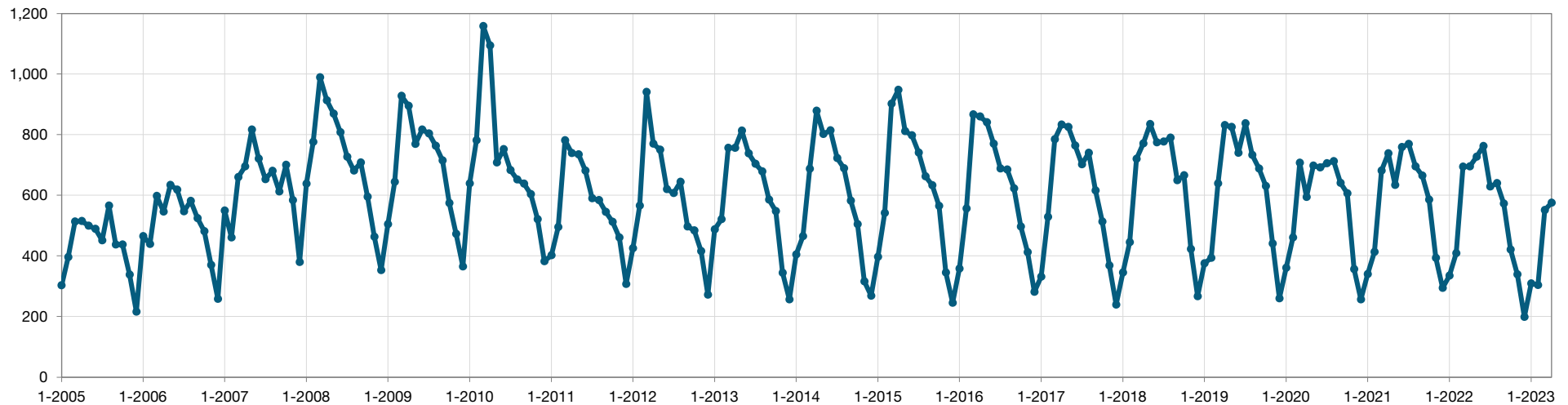


Year to Date



| | New Listings | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| 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 | 551 | 694 | -20.6% |
| April 2023 | 575 | 695 | -17.3% |
| 12-Month Avg | 502 | 577 | -13.0% |

Historical New Listings by Month

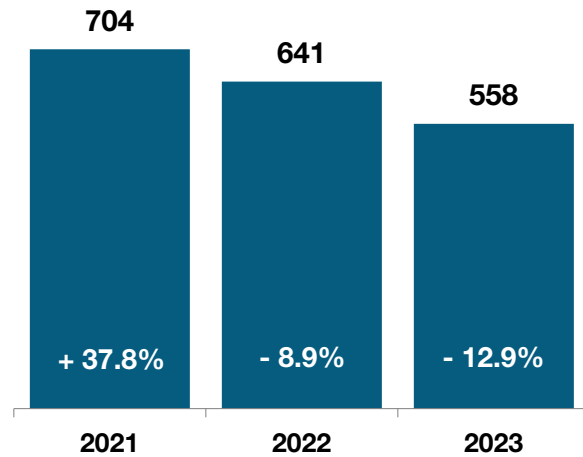


Pending Sales

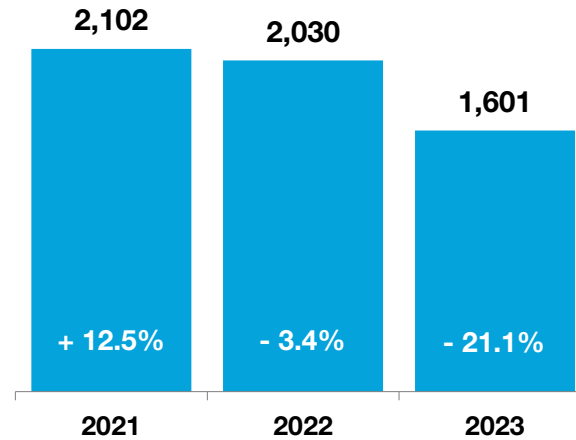
A count of the properties on which offers have been accepted in a given month.



April

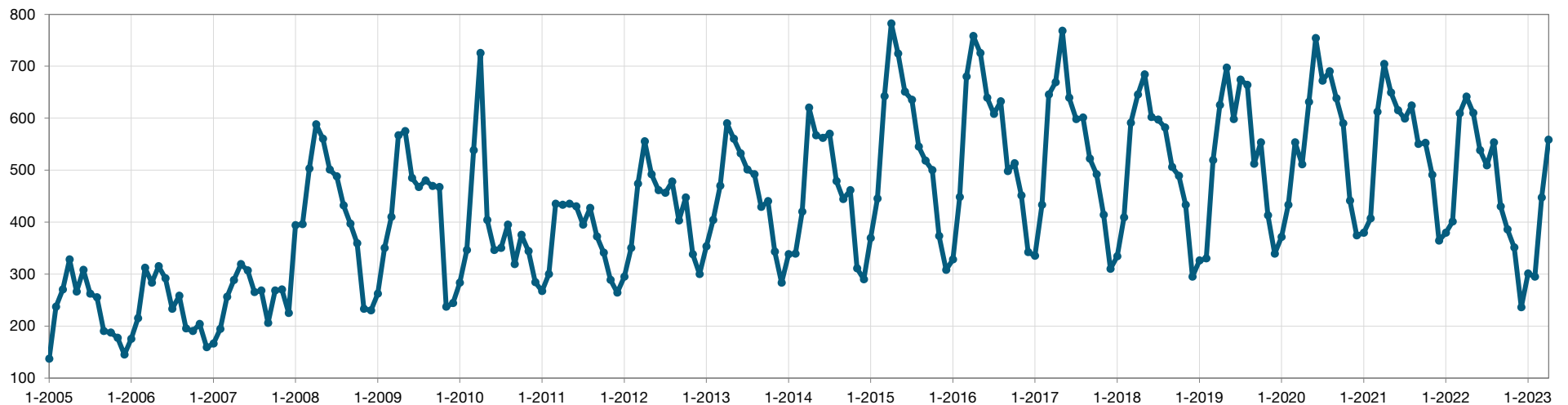


Year to Date



| Pending Sales | Prior Year | Percent Change | |
|-------------------|------------|----------------|---------------|
| 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 | 386 | 552 | -30.1% |
| November 2022 | 351 | 491 | -28.5% |
| December 2022 | 236 | 364 | -35.2% |
| January 2023 | 301 | 379 | -20.6% |
| February 2023 | 295 | 401 | -26.4% |
| March 2023 | 447 | 609 | -26.6% |
| April 2023 | 558 | 641 | -12.9% |
| 12-Month Avg | 435 | 540 | -19.4% |

Historical Pending Sales by Month

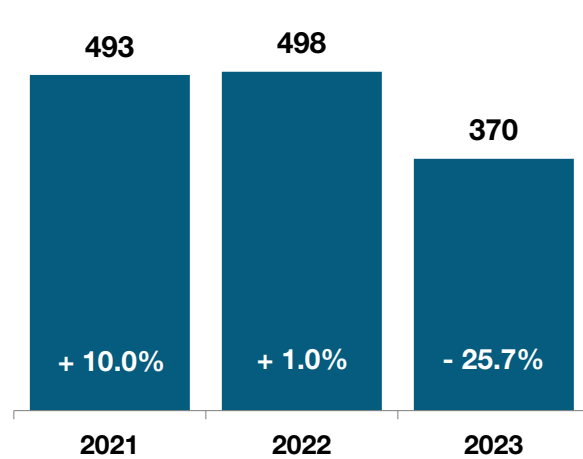


Closed Sales

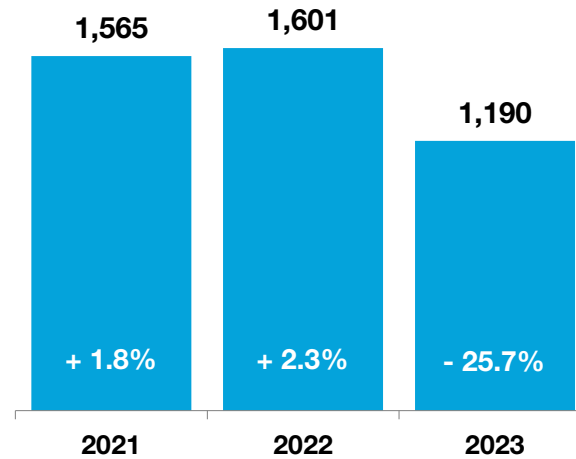
A count of the actual sales that closed in a given month.



April

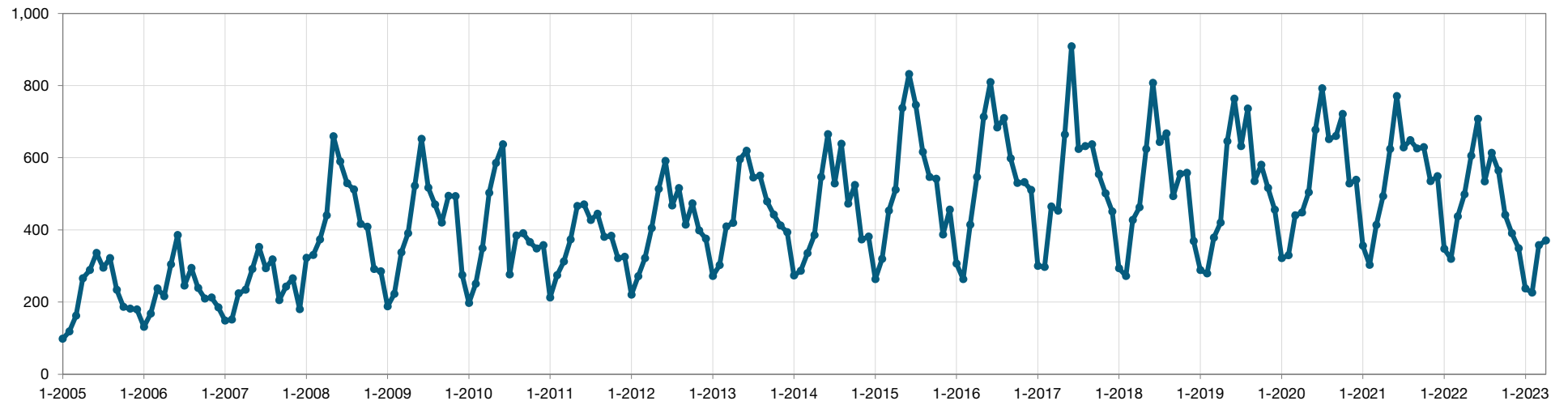


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| 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 | 357 | 437 | -18.3% |
| April 2023 | 370 | 498 | -25.7% |
| 12-Month Avg | 449 | 551 | -18.5% |

Historical Closed Sales by Month

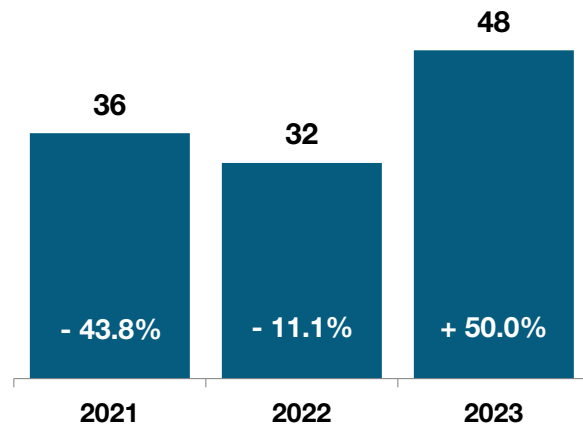


Days on Market Until Sale

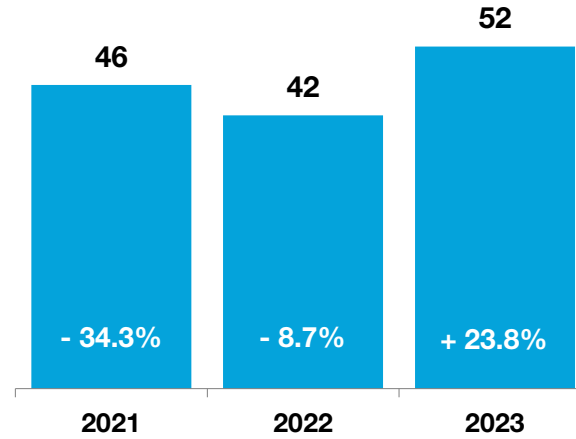
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



| Days on Market | Prior Year | Percent Change |
|-------------------|------------|----------------|
| May 2022 | 25 | -16.7% |
| June 2022 | 22 | -8.3% |
| July 2022 | 23 | +9.5% |
| August 2022 | 32 | +28.0% |
| September 2022 | 31 | +29.2% |
| October 2022 | 38 | +46.2% |
| November 2022 | 38 | +15.2% |
| December 2022 | 44 | +22.2% |
| January 2023 | 48 | +2.1% |
| February 2023 | 57 | +16.3% |
| March 2023 | 57 | +29.5% |
| April 2023 | 48 | +50.0% |
| 12-Month Avg | 39 | +18.2% |

Historical Days on Market Until Sale by Month

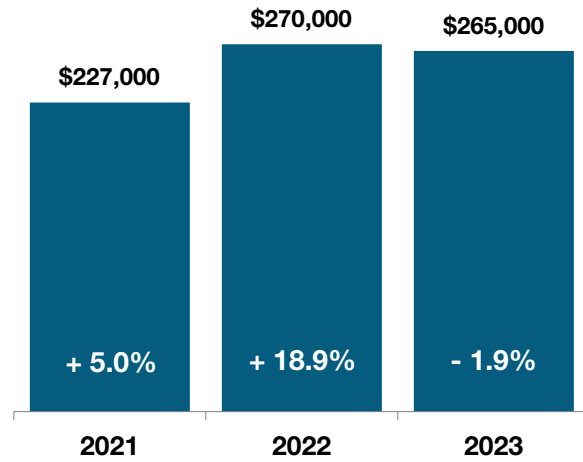


Median Sales Price

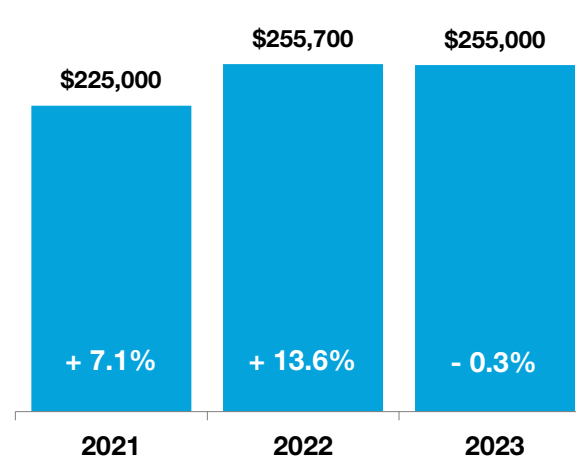
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

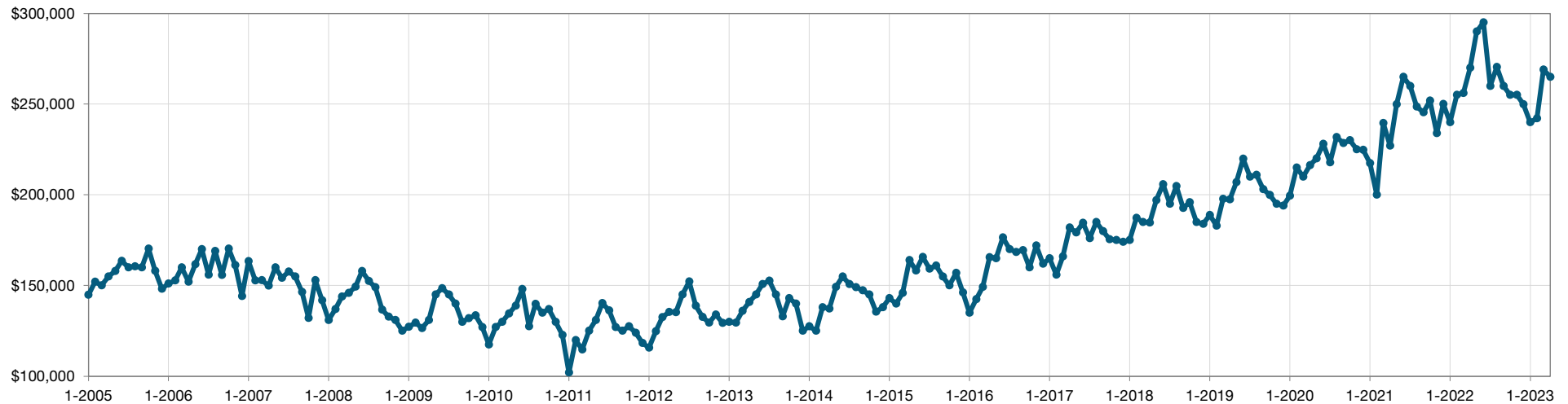


Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-------------------|--------------------|------------------|----------------|
| 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% |
| 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 | \$269,000 | \$256,000 | +5.1% |
| April 2023 | \$265,000 | \$270,000 | -1.9% |
| 12-Month Avg | \$262,614 | \$252,160 | +4.1% |

Historical Median Sales Price by Month

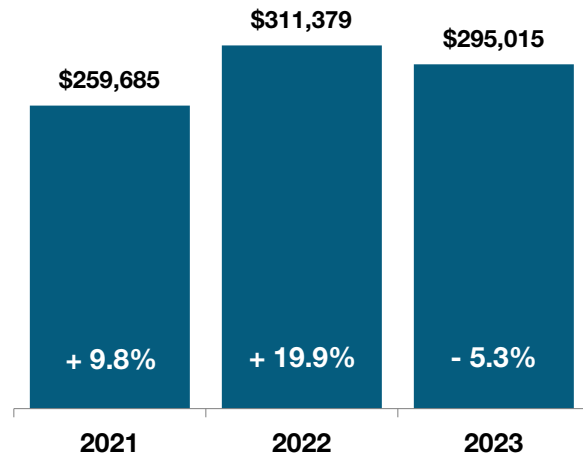


Average Sales Price

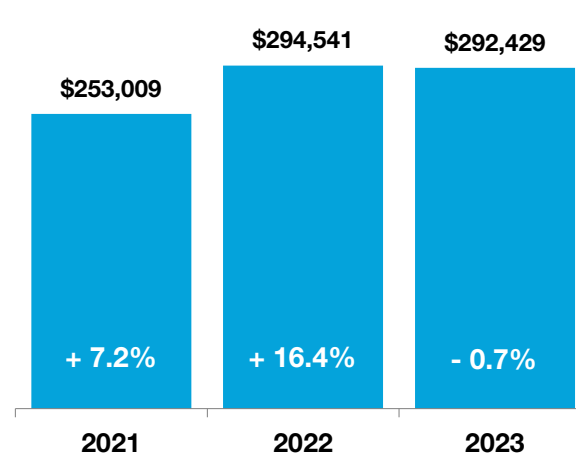
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-------------------|------------------|------------------|----------------|
| 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 | \$286,302 | +1.0% |
| 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 | \$286,368 | \$275,357 | +4.0% |
| February 2023 | \$272,038 | \$300,294 | -9.4% |
| March 2023 | \$306,681 | \$286,493 | +7.0% |
| April 2023 | \$295,015 | \$311,379 | -5.3% |
| 12-Month Avg | \$300,170 | \$287,076 | +4.6% |

Historical Average Sales Price by Month

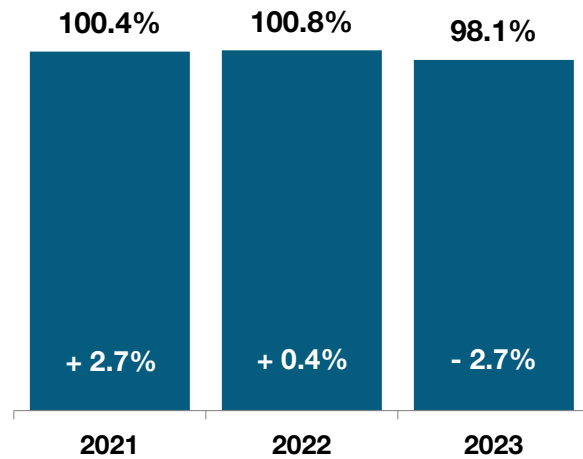


Percent of Original List Price Received

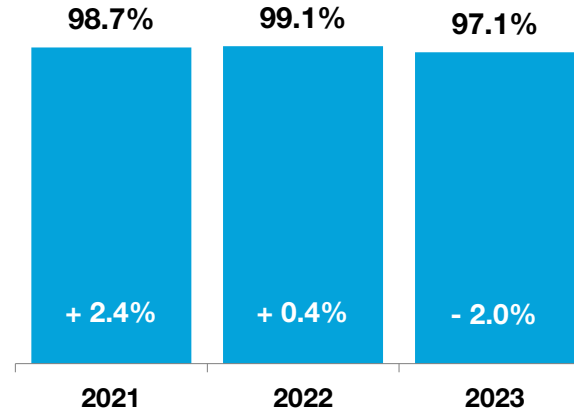
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

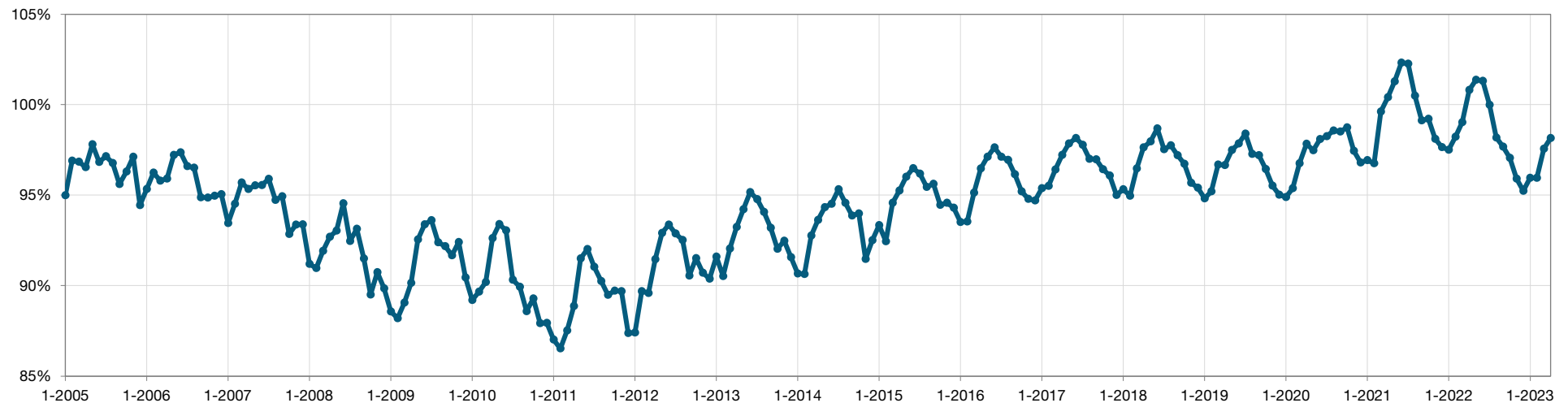


Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-------------------|------------------------------|---------------|----------------|
| 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% |
| April 2023 | 98.1% | 100.8% | -2.7% |
| 12-Month Avg | 97.9% | 99.7% | -1.8% |

Historical Percent of Original List Price Received by Month

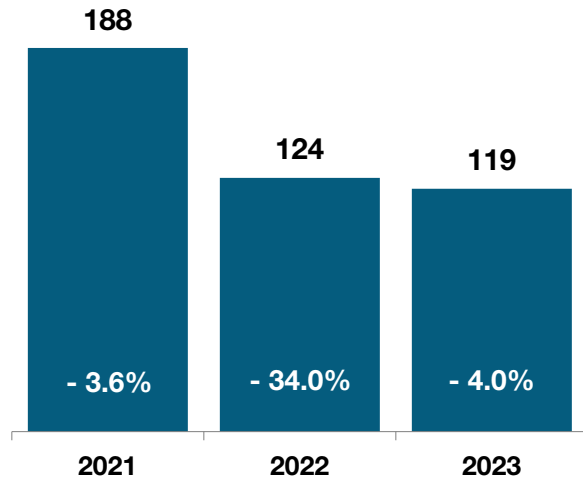


Housing Affordability Index

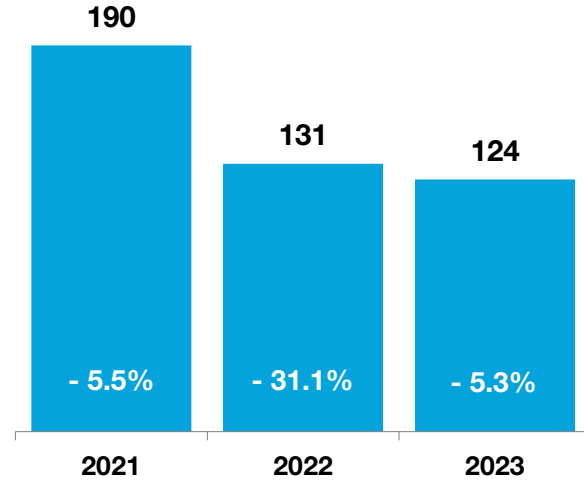
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

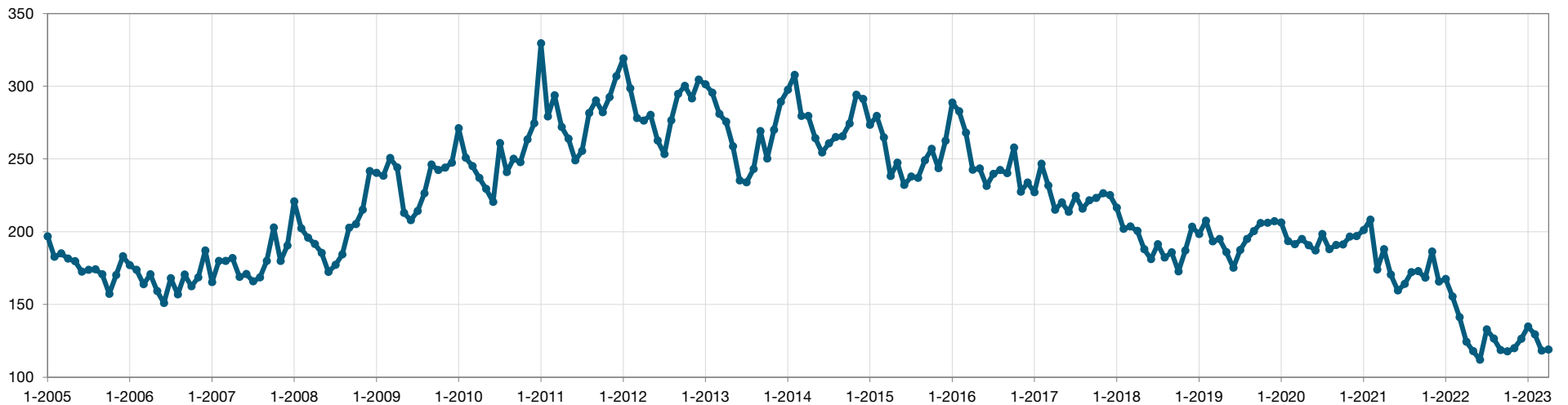


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-------------------|---------------------|------------|----------------|
| 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 | 118 | 141 | -16.3% |
| April 2023 | 119 | 124 | -4.0% |
| 12-Month Avg | 123 | 162 | -24.1% |

Historical Housing Affordability Index by Month

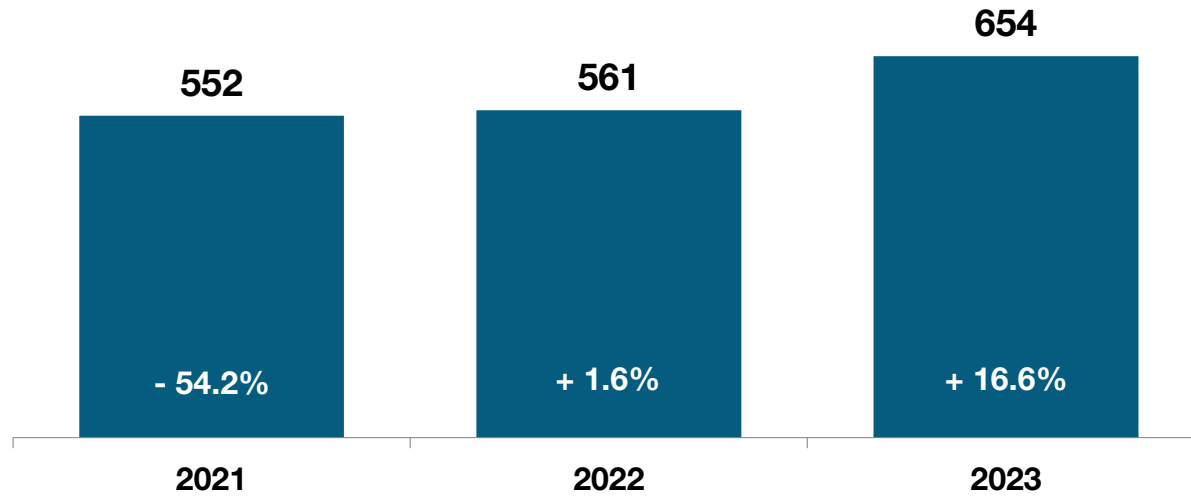


Inventory of Homes for Sale

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



April



| Homes for Sale | | Prior Year | Percent Change |
|-------------------|------------|------------|----------------|
| 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 | 946 | 865 | +9.4% |
| November 2022 | 836 | 701 | +19.3% |
| December 2022 | 696 | 578 | +20.4% |
| January 2023 | 648 | 503 | +28.8% |
| February 2023 | 615 | 481 | +27.9% |
| March 2023 | 685 | 539 | +27.1% |
| April 2023 | 654 | 561 | +16.6% |
| 12-Month Avg | 775 | 651 | +19.0% |

Historical Inventory of Homes for Sale by Month

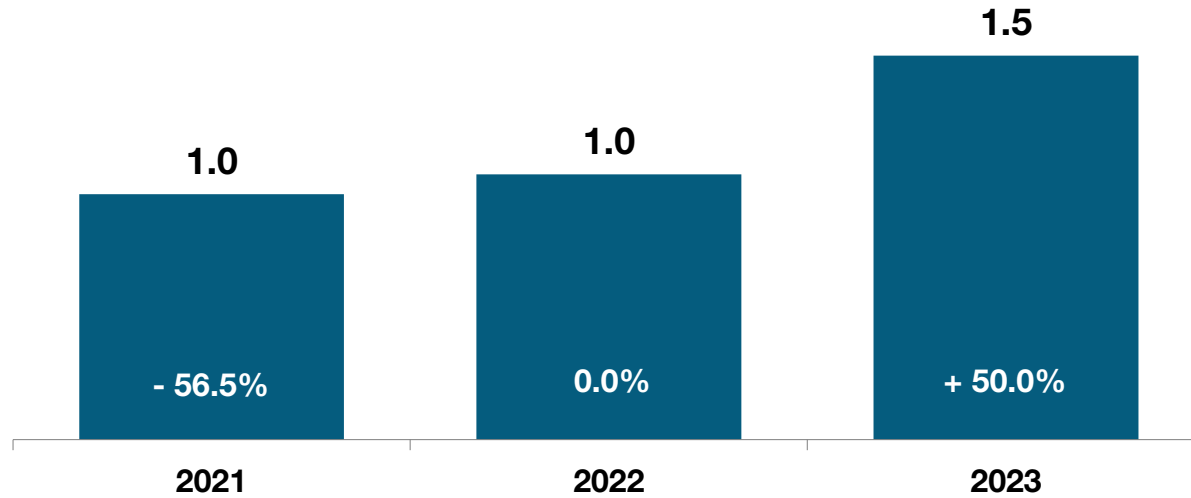


Months Supply of Inventory

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.

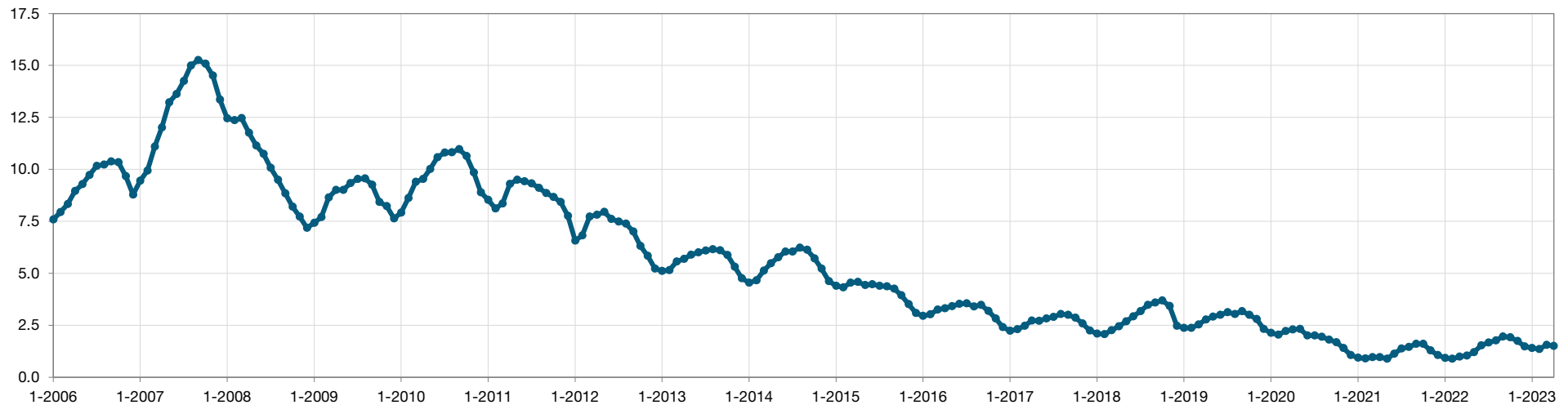


April



| Months Supply | | Prior Year | Percent Change |
|-------------------|------------|------------|----------------|
| 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 | 2.0 | 1.6 | +25.0% |
| October 2022 | 1.9 | 1.6 | +18.8% |
| November 2022 | 1.7 | 1.3 | +30.8% |
| December 2022 | 1.5 | 1.1 | +36.4% |
| January 2023 | 1.4 | 0.9 | +55.6% |
| February 2023 | 1.4 | 0.9 | +55.6% |
| March 2023 | 1.6 | 1.0 | +60.0% |
| April 2023 | 1.5 | 1.0 | +50.0% |
| 12-Month Avg | 1.6 | 1.2 | +33.3% |

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 2022 | YTD 2023 | + / - | YTD 2022 | YTD 2023 | + / - | YTD 2022 | YTD 2023 | + / - | 4-2022 | 4-2023 | + / - | 4-2022 | 4-2023 | + / - |
| Albert Lea | 91 | 61 | -33.0% | 80 | 53 | -33.8% | \$120,750 | \$166,000 | +37.5% | 31 | 35 | +12.9% | 1.3 | 1.9 | +46.2% |
| Austin | 130 | 107 | -17.7% | 111 | 81 | -27.0% | \$150,000 | \$169,900 | +13.3% | 36 | 34 | -5.6% | 1.0 | 1.1 | +10.0% |
| Blooming Prairie | 9 | 6 | -33.3% | 9 | 8 | -11.1% | \$186,000 | \$191,000 | +2.7% | 1 | 1 | 0.0% | 0.4 | 0.3 | -25.0% |
| Byron | 69 | 56 | -18.8% | 47 | 40 | -14.9% | \$340,000 | \$341,250 | +0.4% | 22 | 32 | +45.5% | 1.6 | 2.8 | +75.0% |
| Caledonia | 17 | 9 | -47.1% | 19 | 6 | -68.4% | \$195,000 | \$170,000 | -12.8% | 7 | 5 | -28.6% | 1.7 | 1.7 | 0.0% |
| Chatfield | 15 | 8 | -46.7% | 14 | 8 | -42.9% | \$295,700 | \$261,500 | -11.6% | 7 | 6 | -14.3% | 1.6 | 1.6 | 0.0% |
| Dodge Center | 19 | 12 | -36.8% | 12 | 10 | -16.7% | \$197,906 | \$223,500 | +12.9% | 6 | 4 | -33.3% | 1.3 | 0.9 | -30.8% |
| Grand Meadow | 5 | 7 | +40.0% | 2 | 5 | +150.0% | \$187,400 | \$185,000 | -1.3% | 1 | 4 | +300.0% | 0.3 | 1.8 | +500.0% |
| Hayfield | 5 | 9 | +80.0% | 4 | 8 | +100.0% | \$305,700 | \$204,950 | -33.0% | 2 | 3 | +50.0% | 0.8 | 1.0 | +25.0% |
| Kasson | 46 | 34 | -26.1% | 34 | 24 | -29.4% | \$319,950 | \$282,500 | -11.7% | 12 | 26 | +116.7% | 1.0 | 2.8 | +180.0% |
| La Crescent | 27 | 3 | -88.9% | 11 | 7 | -36.4% | \$270,000 | \$364,817 | +35.1% | 13 | 1 | -92.3% | 2.1 | 0.2 | -90.5% |
| Lake City | 47 | 26 | -44.7% | 34 | 12 | -64.7% | \$250,500 | \$272,450 | +8.8% | 17 | 13 | -23.5% | 1.7 | 1.9 | +11.8% |
| Oronoco | 8 | 4 | -50.0% | 9 | 5 | -44.4% | \$550,000 | \$500,000 | -9.1% | 2 | 3 | +50.0% | 0.8 | 1.5 | +87.5% |
| Owatonna | 105 | 61 | -41.9% | 97 | 52 | -46.4% | \$241,000 | \$280,450 | +16.4% | 29 | 18 | -37.9% | 0.9 | 0.7 | -22.2% |
| Preston | 9 | 7 | -22.2% | 8 | 9 | +12.5% | \$122,500 | \$175,000 | +42.9% | 5 | 2 | -60.0% | 2.0 | 1.1 | -45.0% |
| Pine Island | 32 | 33 | +3.1% | 19 | 19 | 0.0% | \$312,800 | \$355,000 | +13.5% | 20 | 19 | -5.0% | 2.8 | 3.5 | +25.0% |
| Plainview | 14 | 10 | -28.6% | 15 | 6 | -60.0% | \$229,900 | \$204,950 | -10.9% | 2 | 4 | +100.0% | 0.6 | 1.5 | +150.0% |
| Rochester | 848 | 695 | -18.0% | 538 | 416 | -22.7% | \$323,693 | \$305,000 | -5.8% | 177 | 212 | +19.8% | 0.9 | 1.5 | +66.7% |
| Spring Valley | 25 | 13 | -48.0% | 25 | 10 | -60.0% | \$193,500 | \$235,000 | +21.4% | 7 | 6 | -14.3% | 0.8 | 1.4 | +75.0% |
| Saint Charles | 17 | 14 | -17.6% | 18 | 5 | -72.2% | \$258,000 | \$300,000 | +16.3% | 3 | 7 | +133.3% | 0.6 | 1.8 | +200.0% |
| Stewartville | 40 | 30 | -25.0% | 26 | 25 | -3.8% | \$273,450 | \$265,000 | -3.1% | 9 | 8 | -11.1% | 1.1 | 1.1 | 0.0% |
| Wabasha | 11 | 13 | +18.2% | 10 | 11 | +10.0% | \$265,000 | \$280,000 | +5.7% | 3 | 5 | +66.7% | 0.7 | 1.5 | +114.3% |
| Waseca | 39 | 45 | +15.4% | 38 | 28 | -26.3% | \$211,900 | \$200,000 | -5.6% | 7 | 14 | +100.0% | 0.5 | 1.3 | +160.0% |
| Winona | 113 | 74 | -34.5% | 93 | 62 | -33.3% | \$180,000 | \$185,500 | +3.1% | 25 | 22 | -12.0% | 0.8 | 0.9 | +12.5% |
| Zumbrota | 35 | 21 | -40.0% | 23 | 14 | -39.1% | \$300,000 | \$252,750 | -15.8% | 10 | 16 | +60.0% | 1.3 | 2.6 | +100.0% |