

Monthly Indicators



May 2023

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

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings Southeast Minnesota were down 13.8 percent to 627. Pending Sales decreased 7.0 percent to 567. Inventory grew 5.1 percent to 677 units.

Prices moved lower as the Median Sales Price was down 3.1 percent to \$280,900. Days on Market increased 64.0 percent to 41 days. Months Supply of Inventory was up 33.3 percent to 1.6 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 21.3% **- 3.1%** **+ 5.1%**

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.



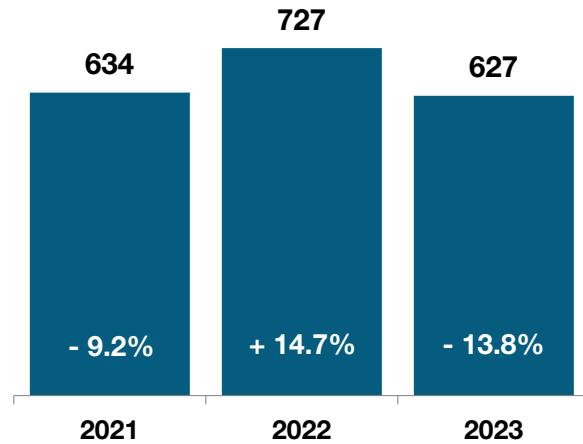
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		727	627	- 13.8%	2,860	2,371	- 17.1%
Pending Sales		610	567	- 7.0%	2,640	2,164	- 18.0%
Closed Sales		605	476	- 21.3%	2,206	1,668	- 24.4%
Days on Market		25	41	+ 64.0%	37	49	+ 32.4%
Median Sales Price		\$289,900	\$280,900	- 3.1%	\$262,500	\$265,000	+ 1.0%
Avg. Sales Price		\$323,291	\$327,794	+ 1.4%	\$302,432	\$302,767	+ 0.1%
Pct. of Orig. Price Received		101.4%	99.0%	- 2.4%	99.7%	97.7%	- 2.0%
Affordability Index		118	111	- 5.9%	130	117	- 10.0%
Homes for Sale		644	677	+ 5.1%	--	--	--
Months Supply		1.2	1.6	+ 33.3%	--	--	--

New Listings

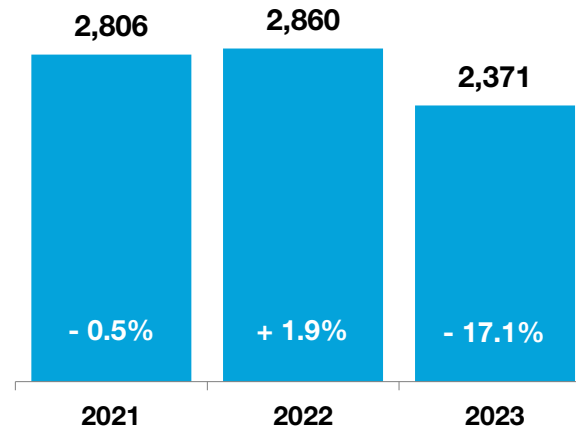
A count of the properties that have been newly listed on the market in a given month.



May

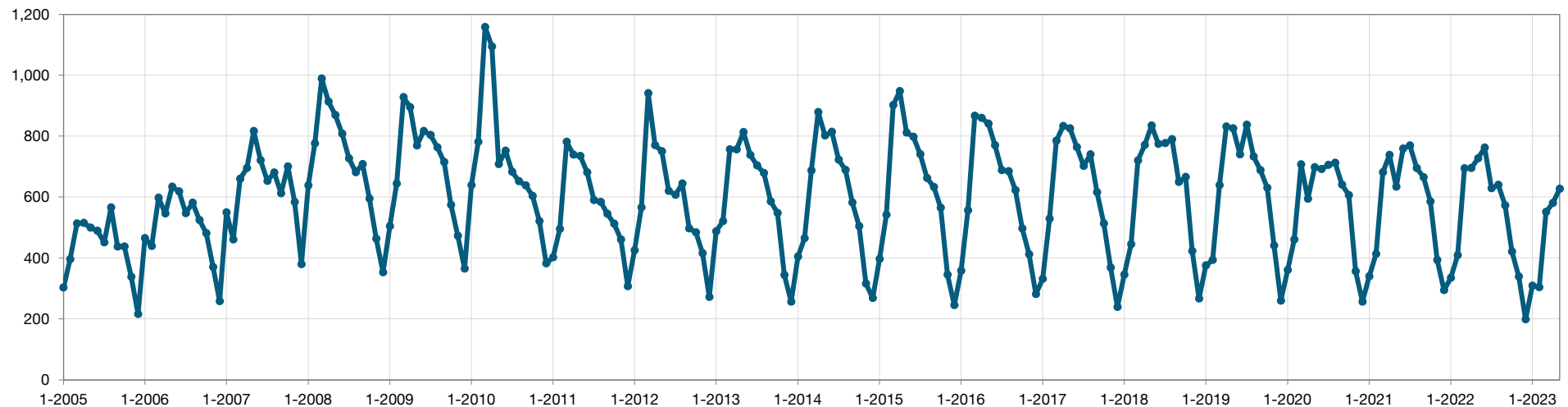


Year to Date



New Listings		Prior Year	Percent Change
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	580	695	-16.5%
May 2023	627	727	-13.8%
12-Month Avg	495	585	-15.4%

Historical New Listings by Month

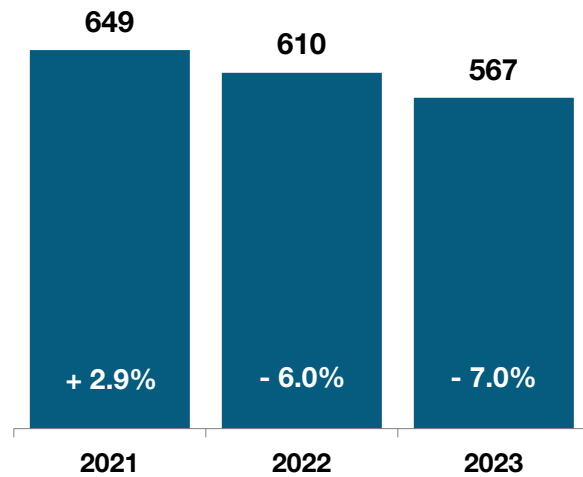


Pending Sales

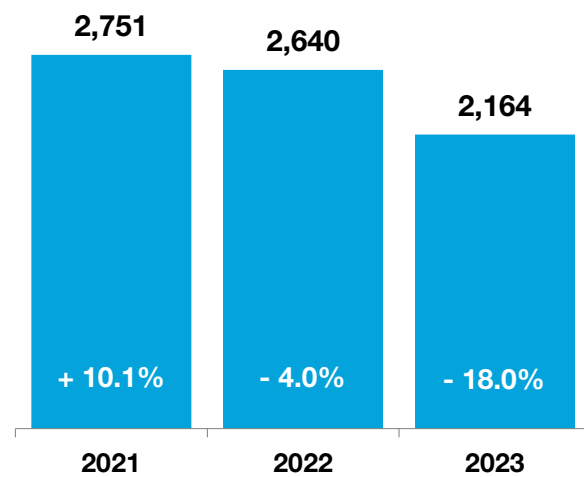
A count of the properties on which offers have been accepted in a given month.



May

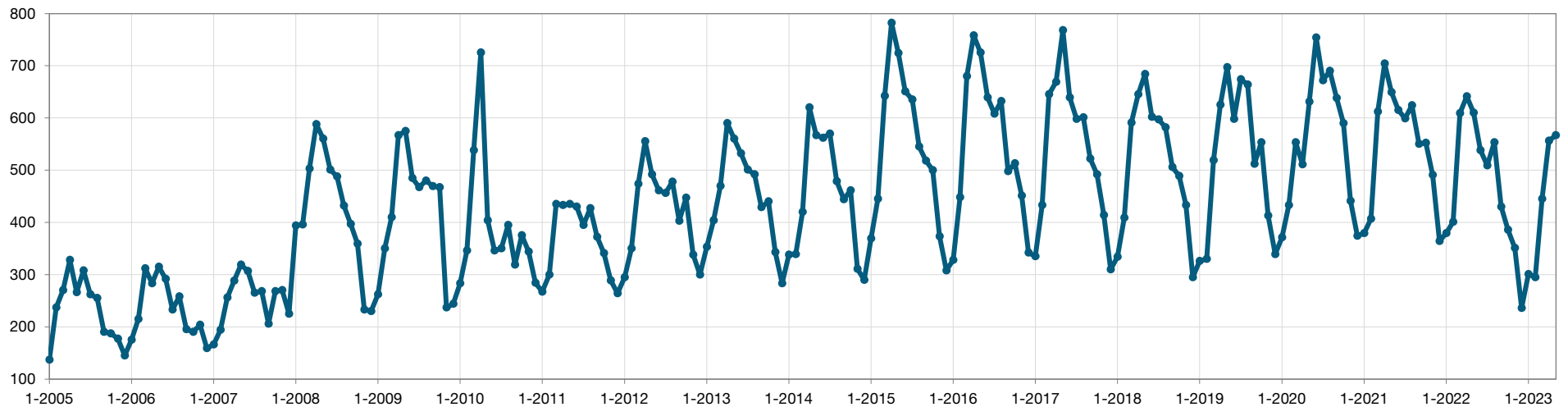


Year to Date



Pending Sales		Prior Year	Percent Change
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	445	609	-26.9%
April 2023	556	641	-13.3%
May 2023	567	610	-7.0%
12-Month Avg	431	536	-19.6%

Historical Pending Sales by Month

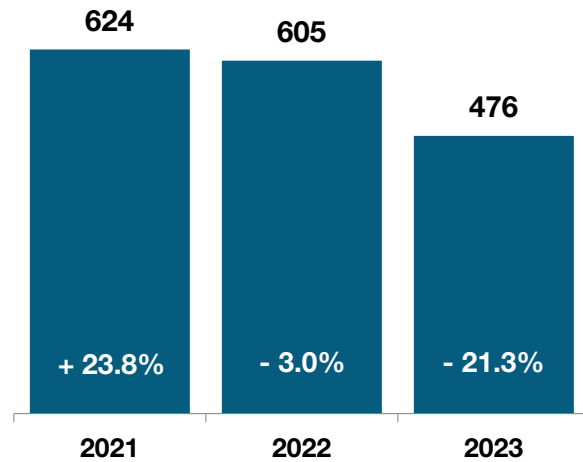


Closed Sales

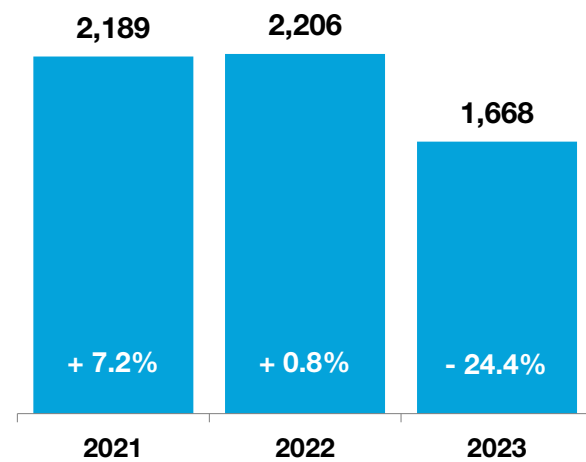
A count of the actual sales that closed in a given month.



May

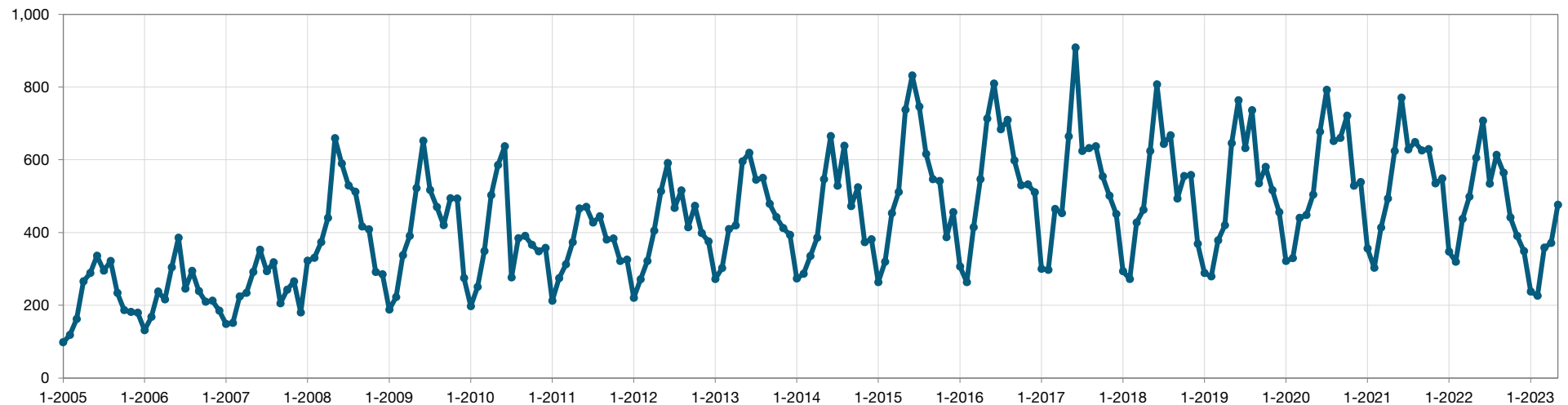


Year to Date



Closed Sales		Prior Year	Percent Change
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	358	437	-18.1%
April 2023	371	498	-25.5%
May 2023	476	605	-21.3%
12-Month Avg	439	549	-20.0%

Historical Closed Sales by Month

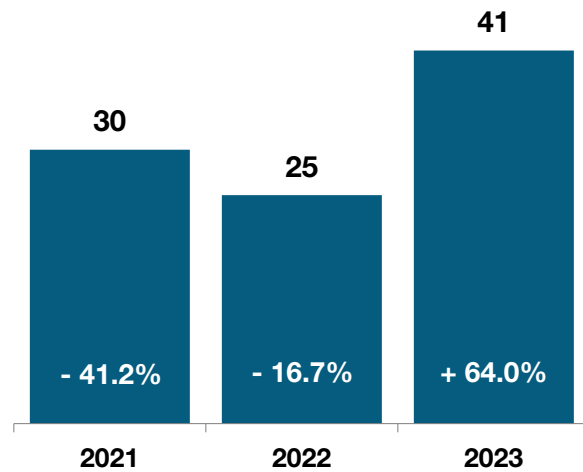


Days on Market Until Sale

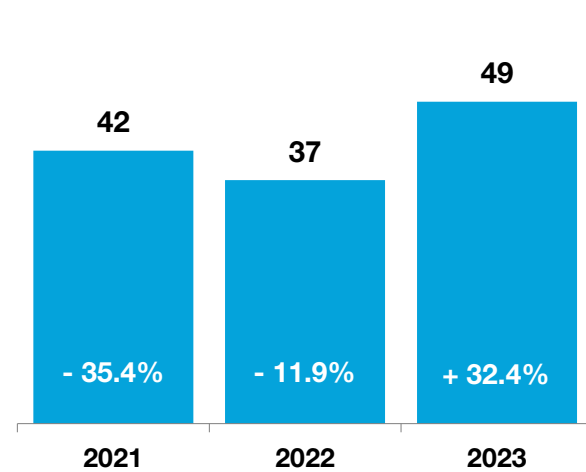
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market		Prior Year	Percent Change
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%
April 2023	49	32	+53.1%
May 2023	41	25	+64.0%
12-Month Avg	40	32	+25.0%

Historical Days on Market Until Sale by Month

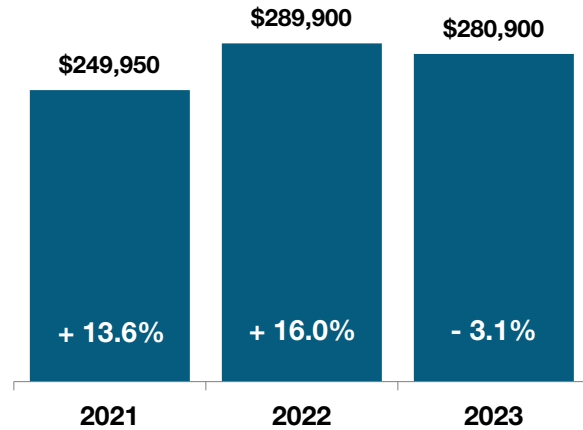


Median Sales Price

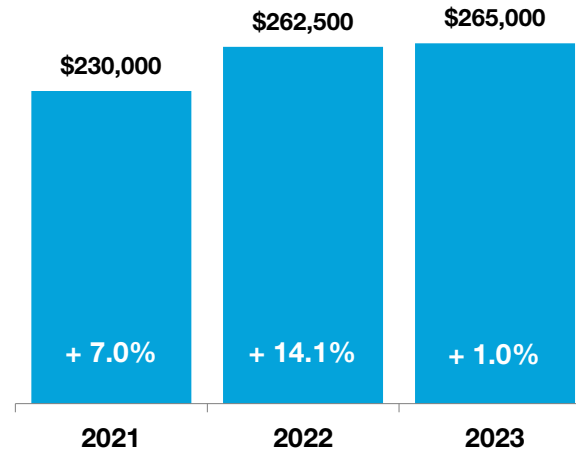
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

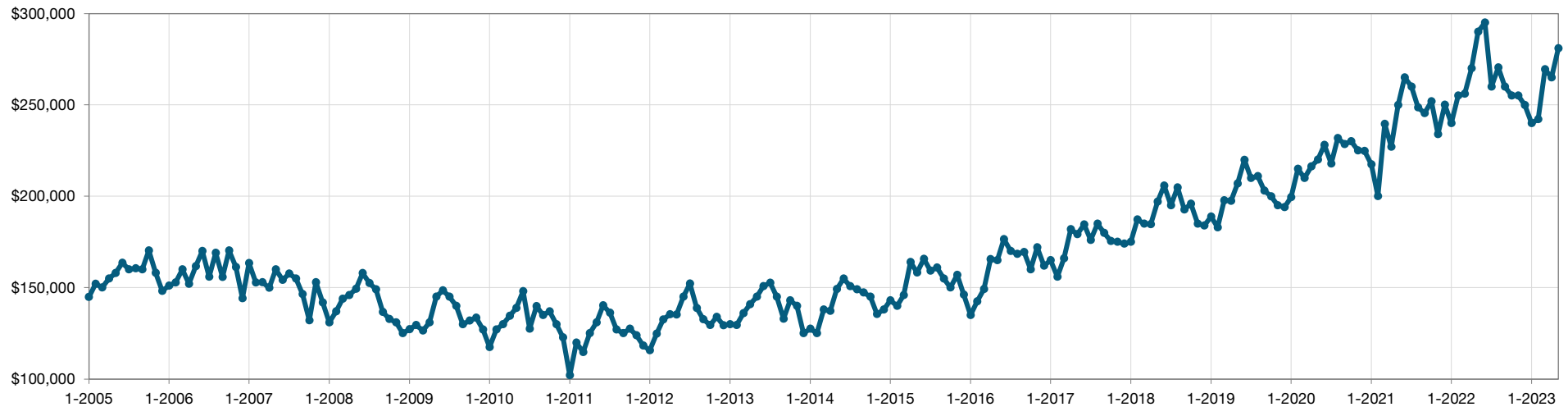


Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$269,450	\$256,000 +5.3%
April 2023	\$265,000	\$270,000 -1.9%
May 2023	\$280,900	\$289,900 -3.1%
12-Month Avg	\$261,901	\$255,490 +2.5%

Historical Median Sales Price by Month

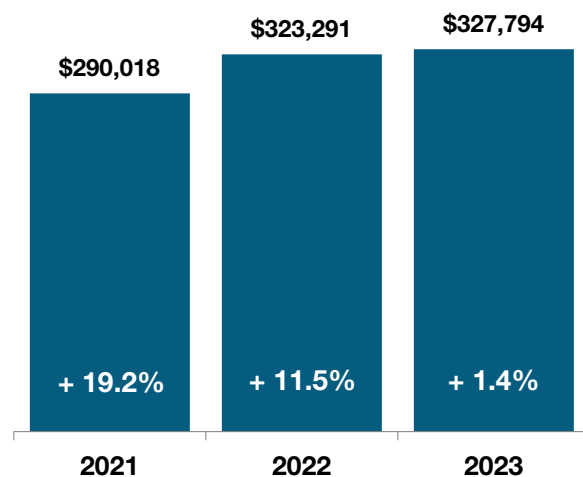


Average Sales Price

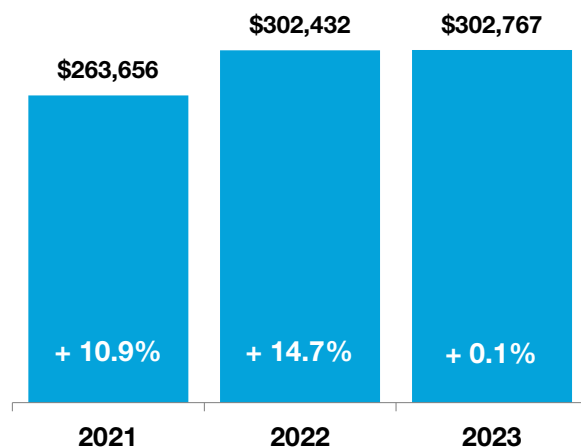
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Avg. Sales Price		Prior Year	Percent Change
June 2022	\$331,080	\$289,685	+14.3%
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	\$306,969	\$286,493	+7.1%
April 2023	\$295,864	\$311,379	-5.0%
May 2023	\$327,794	\$323,291	+1.4%
12-Month Avg	\$300,608	\$289,849	+3.7%

Historical Average Sales Price by Month

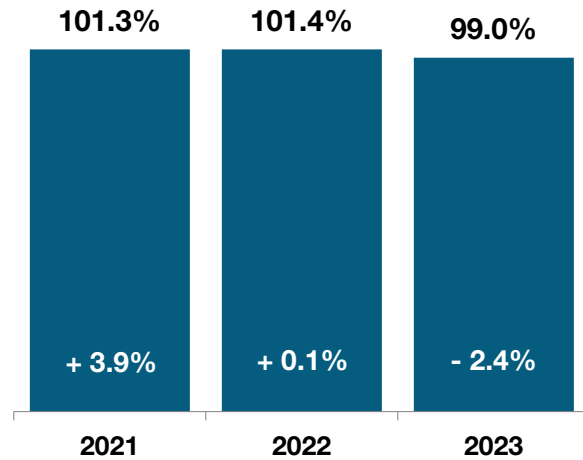


Percent of Original List Price Received

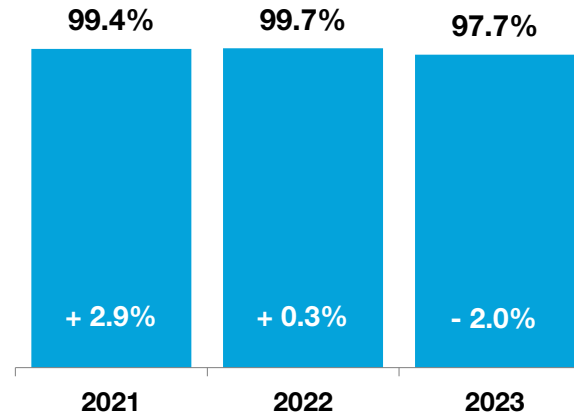
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

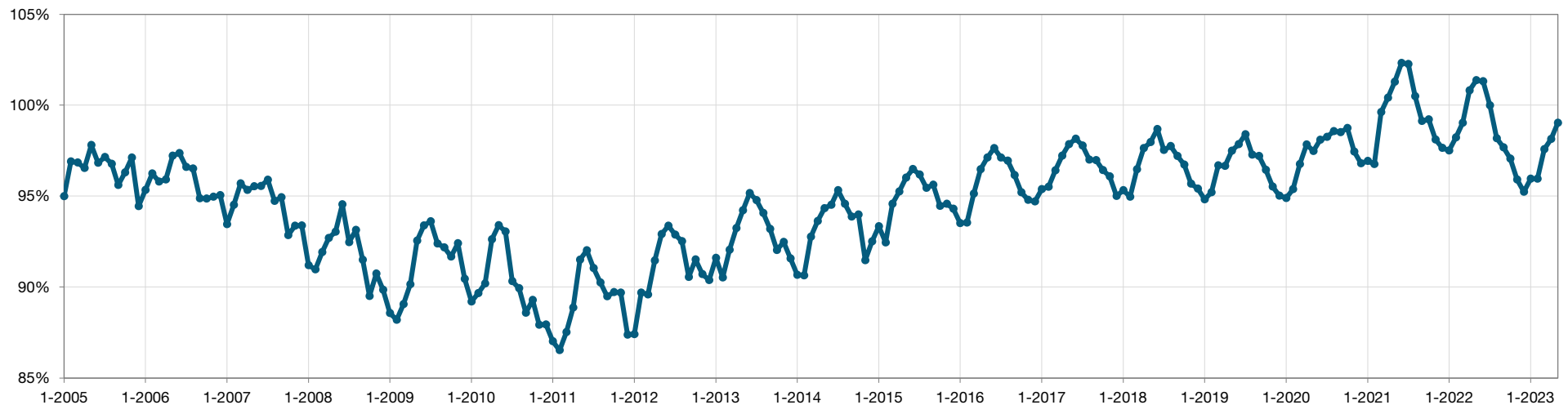


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2023	99.0%	101.4%	-2.4%
12-Month Avg	97.7%	99.7%	-2.0%

Historical Percent of Original List Price Received by Month

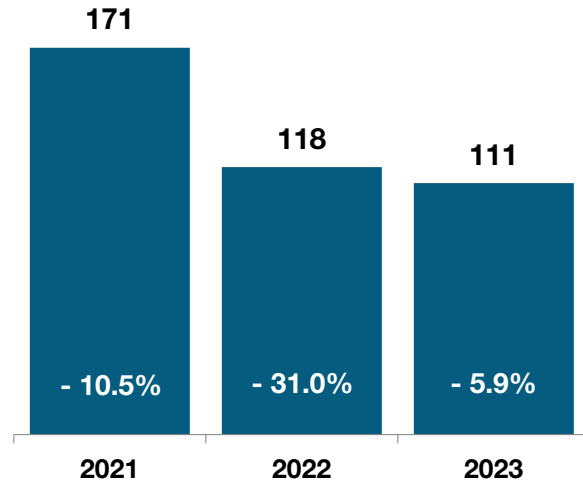


Housing Affordability Index

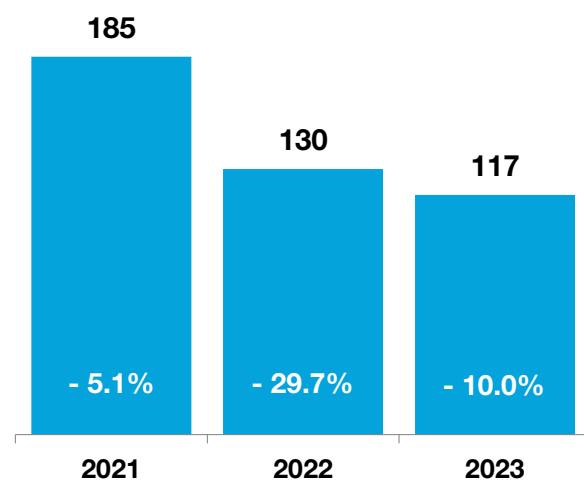
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

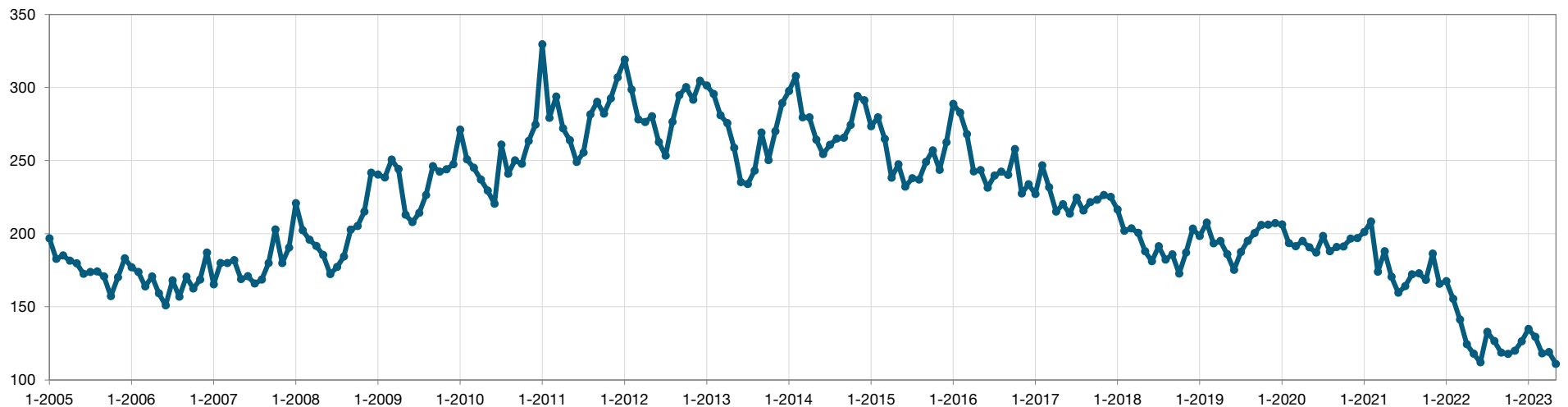


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2023	111	118	-5.9%
12-Month Avg	122	158	-22.8%

Historical Housing Affordability Index by Month

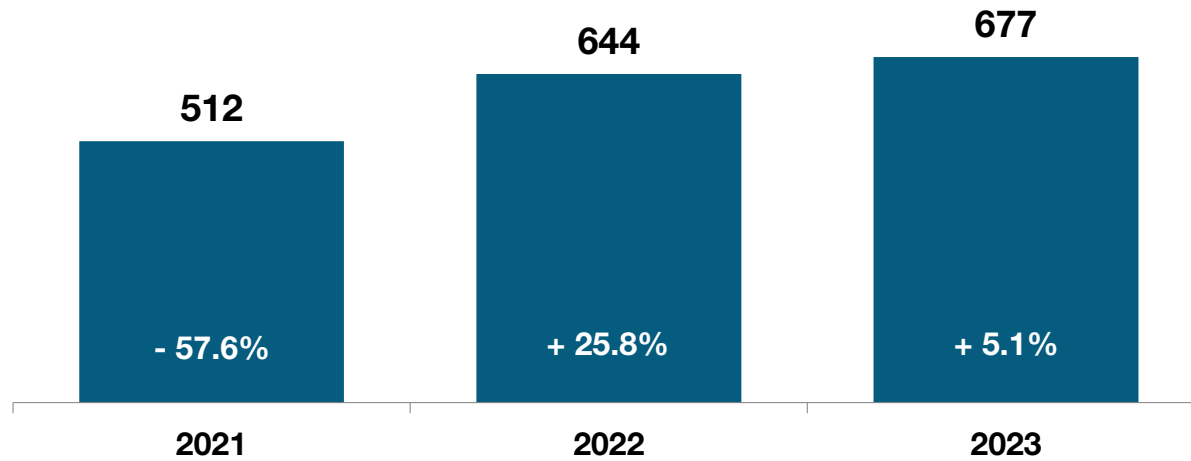


Inventory of Homes for Sale

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



May



Homes for Sale		Prior Year	Percent Change
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	947	865	+9.5%
November 2022	837	701	+19.4%
December 2022	698	578	+20.8%
January 2023	650	503	+29.2%
February 2023	619	481	+28.7%
March 2023	693	539	+28.6%
April 2023	671	561	+19.6%
May 2023	677	644	+5.1%
12-Month Avg	781	662	+18.0%

Historical Inventory of Homes for Sale by Month

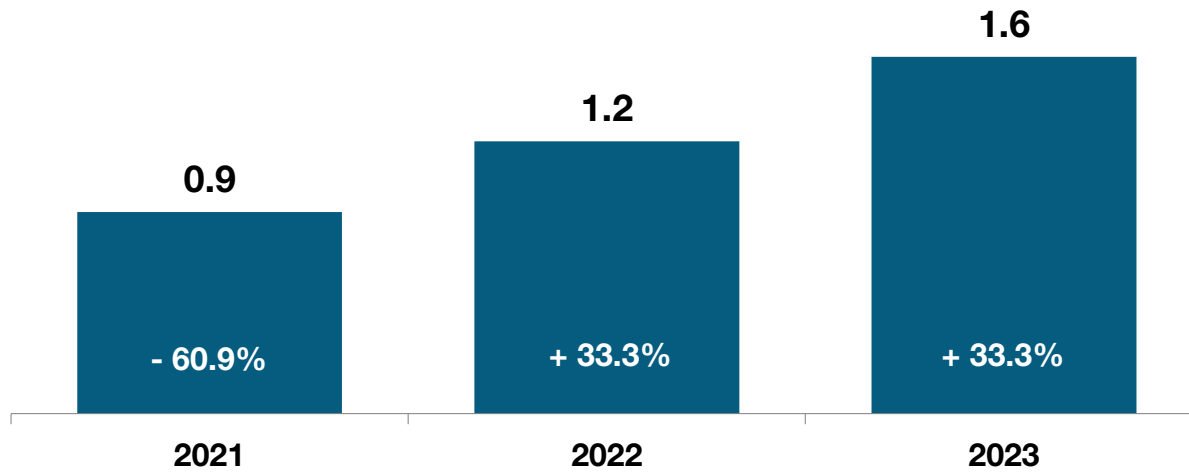


Months Supply of Inventory

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.

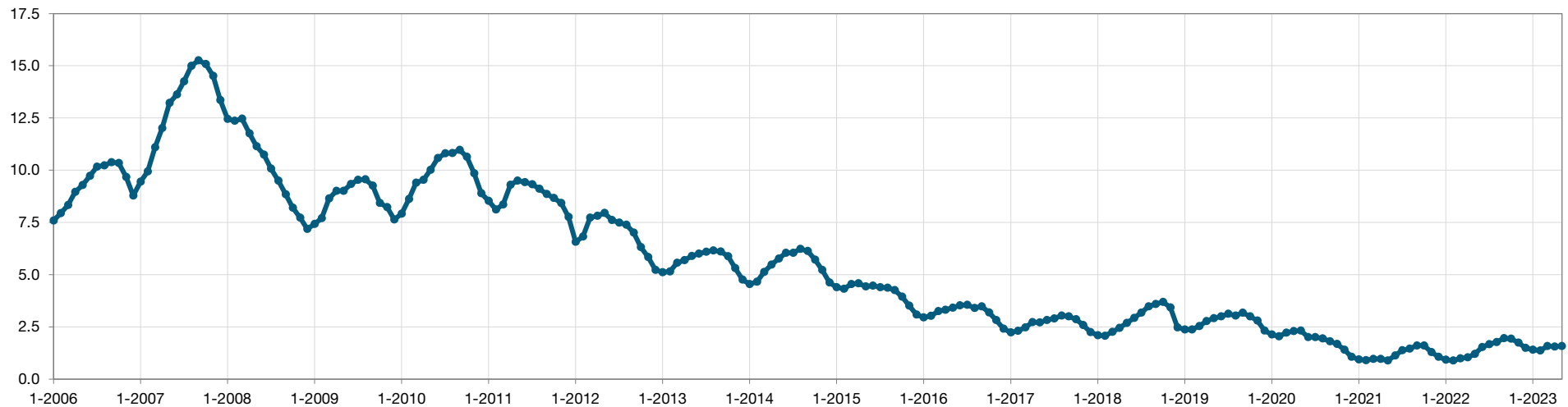


May



Months Supply		Prior Year	Percent Change
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%
May 2023	1.6	1.2	+33.3%
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	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -
Albert Lea	130	105	-19.2%	107	75	-29.9%	\$137,800	\$160,000	+16.1%	35	42	+20.0%	1.4	2.2	+57.1%
Austin	184	144	-21.7%	159	112	-29.6%	\$155,000	\$168,950	+9.0%	41	37	-9.8%	1.1	1.3	+18.2%
Bloomington	14	9	-35.7%	13	9	-30.8%	\$212,000	\$197,000	-7.1%	5	2	-60.0%	1.8	0.6	-66.7%
Byron	88	66	-25.0%	60	54	-10.0%	\$355,500	\$341,250	-4.0%	26	28	+7.7%	1.9	2.5	+31.6%
Caledonia	20	14	-30.0%	24	10	-58.3%	\$180,000	\$170,000	-5.6%	5	6	+20.0%	1.1	2.1	+90.9%
Chatfield	24	12	-50.0%	15	11	-26.7%	\$301,400	\$265,000	-12.1%	6	7	+16.7%	1.2	2.2	+83.3%
Dodge Center	27	15	-44.4%	19	15	-21.1%	\$200,812	\$235,000	+17.0%	9	3	-66.7%	1.9	0.7	-63.2%
Grand Meadow	5	10	+100.0%	2	6	+200.0%	\$187,400	\$183,000	-2.3%	0	0	--	0.0	0.0	--
Hayfield	9	12	+33.3%	6	9	+50.0%	\$291,700	\$205,000	-29.7%	2	4	+100.0%	0.9	1.4	+55.6%
Kasson	56	43	-23.2%	48	31	-35.4%	\$326,700	\$285,000	-12.8%	9	19	+111.1%	0.8	2.0	+150.0%
La Crescent	35	8	-77.1%	22	8	-63.6%	\$354,070	\$364,909	+3.1%	12	6	-50.0%	1.8	1.3	-27.8%
Lake City	61	33	-45.9%	44	19	-56.8%	\$250,500	\$275,900	+10.1%	19	14	-26.3%	2.0	2.2	+10.0%
Oronoco	14	7	-50.0%	10	5	-50.0%	\$506,250	\$500,000	-1.2%	5	3	-40.0%	2.0	1.5	-25.0%
Owatonna	168	86	-48.8%	131	74	-43.5%	\$246,000	\$280,000	+13.8%	35	15	-57.1%	1.0	0.6	-40.0%
Preston	10	10	0.0%	9	9	0.0%	\$128,750	\$175,000	+35.9%	4	3	-25.0%	1.5	1.7	+13.3%
Pine Island	40	36	-10.0%	27	26	-3.7%	\$312,800	\$352,750	+12.8%	17	12	-29.4%	2.4	2.3	-4.2%
Plainview	18	19	+5.6%	17	11	-35.3%	\$229,900	\$235,000	+2.2%	4	10	+150.0%	1.3	3.6	+176.9%
Rochester	1,073	899	-16.2%	775	600	-22.6%	\$326,000	\$309,450	-5.1%	180	197	+9.4%	0.9	1.4	+55.6%
Spring Valley	32	16	-50.0%	30	13	-56.7%	\$197,250	\$245,000	+24.2%	10	5	-50.0%	1.3	1.2	-7.7%
Saint Charles	24	19	-20.8%	19	10	-47.4%	\$256,000	\$292,500	+14.3%	6	7	+16.7%	1.2	1.7	+41.7%
Stewartville	54	39	-27.8%	35	31	-11.4%	\$300,000	\$269,900	-10.0%	14	11	-21.4%	1.8	1.5	-16.7%
Wabasha	16	17	+6.3%	13	16	+23.1%	\$260,000	\$274,250	+5.5%	4	6	+50.0%	0.9	1.8	+100.0%
Waseca	52	60	+15.4%	50	40	-20.0%	\$205,000	\$235,000	+14.6%	8	15	+87.5%	0.6	1.4	+133.3%
Winona	157	110	-29.9%	130	82	-36.9%	\$181,000	\$198,250	+9.5%	35	23	-34.3%	1.1	0.9	-18.2%
Zumbrota	49	30	-38.8%	32	21	-34.4%	\$310,000	\$259,900	-16.2%	13	19	+46.2%	1.7	3.3	+94.1%