

Monthly Indicators



June 2023

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

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings Southeast Minnesota were down 18.9 percent to 618. Pending Sales decreased 5.6 percent to 508. Inventory shrank 4.6 percent to 769 units.

Prices moved lower as the Median Sales Price was down 3.6 percent to \$284,400. Days on Market increased 50.0 percent to 33 days. Months Supply of Inventory was up 20.0 percent to 1.8 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Activity Snapshot

- 3.8% **- 3.6%** **- 4.6%**

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.



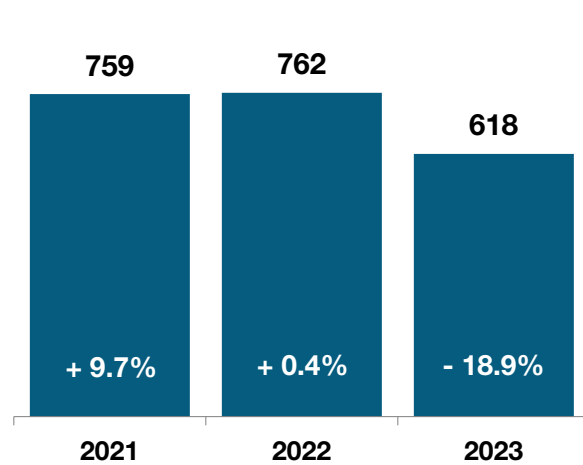
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		762	618	- 18.9%	3,622	3,000	- 17.2%
Pending Sales		538	508	- 5.6%	3,178	2,660	- 16.3%
Closed Sales		707	680	- 3.8%	2,913	2,350	- 19.3%
Days on Market		22	33	+ 50.0%	34	44	+ 29.4%
Median Sales Price		\$295,000	\$284,400	- 3.6%	\$272,500	\$269,900	- 1.0%
Avg. Sales Price		\$331,080	\$322,883	- 2.5%	\$309,430	\$308,563	- 0.3%
Pct. of Orig. Price Received		101.3%	99.9%	- 1.4%	100.1%	98.3%	- 1.8%
Affordability Index		112	109	- 2.7%	121	115	- 5.0%
Homes for Sale		806	769	- 4.6%	--	--	--
Months Supply		1.5	1.8	+ 20.0%	--	--	--

New Listings

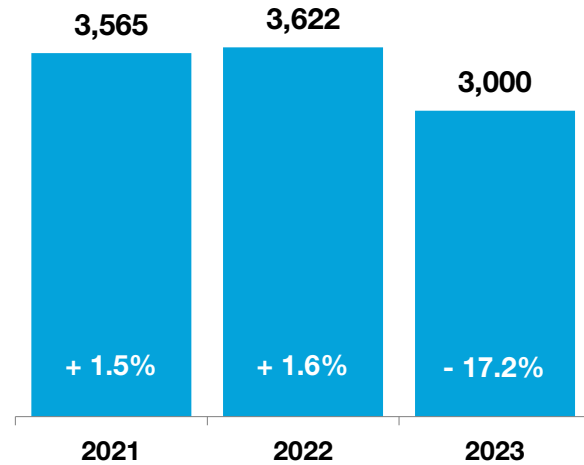
A count of the properties that have been newly listed on the market in a given month.



June

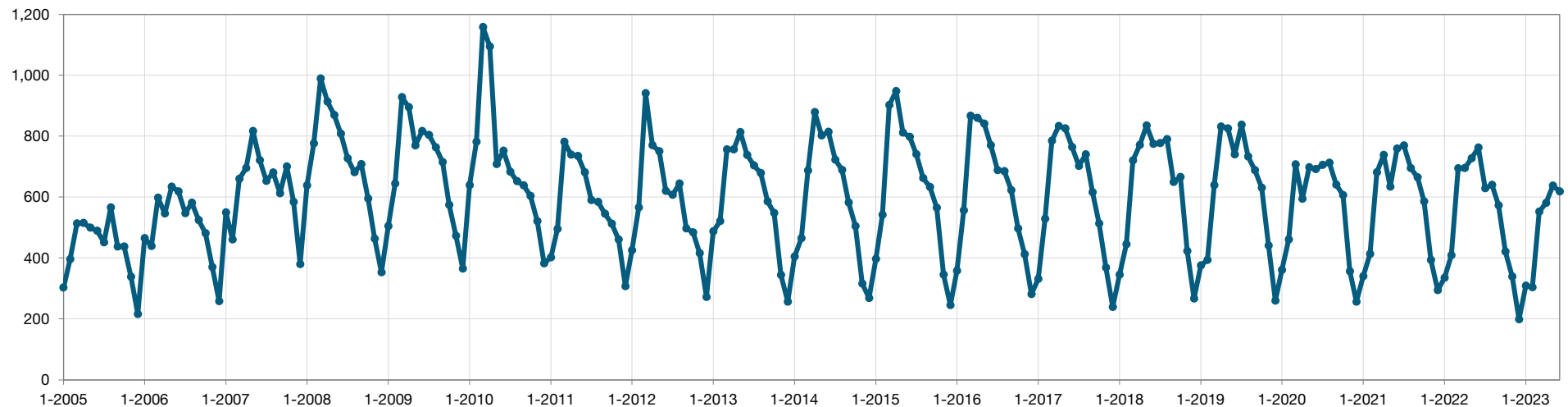


Year to Date



New Listings		Prior Year	Percent Change
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	552	694	-20.5%
April 2023	580	695	-16.5%
May 2023	637	727	-12.4%
June 2023	618	762	-18.9%
12-Month Avg	483	585	-17.4%

Historical New Listings by Month

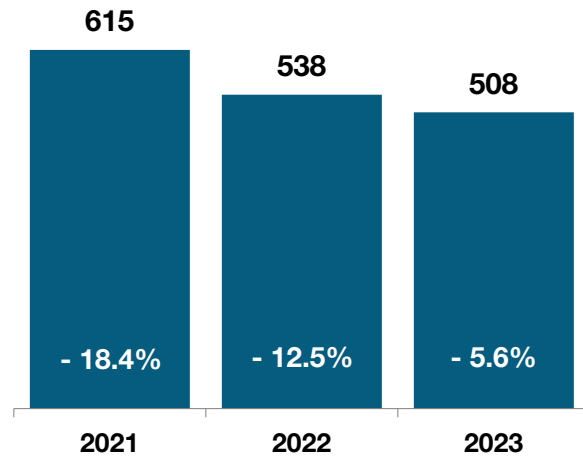


Pending Sales

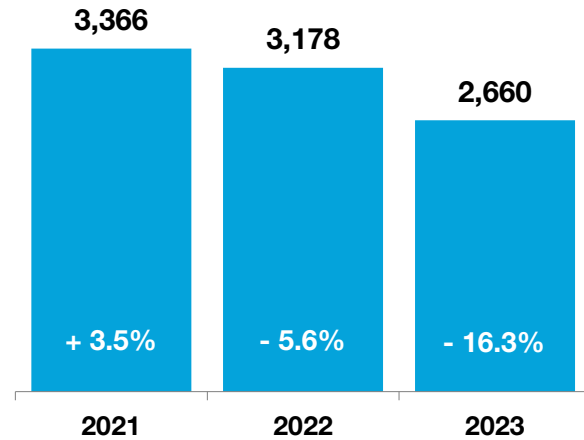
A count of the properties on which offers have been accepted in a given month.



June

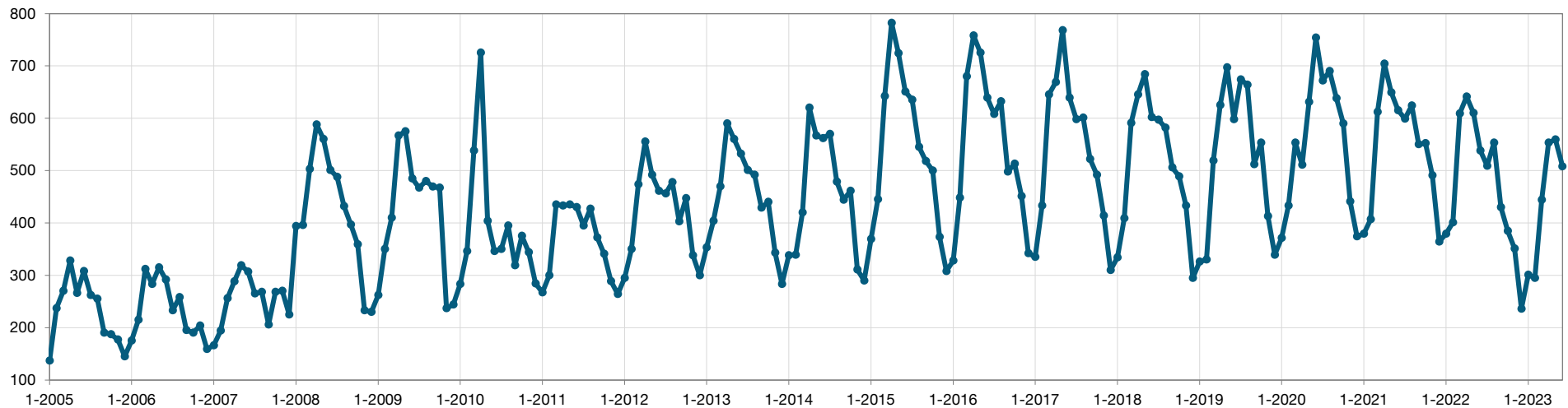


Year to Date



Pending Sales		Prior Year	Percent Change
July 2022	509	599	-15.0%
August 2022	553	624	-11.4%
September 2022	430	550	-21.8%
October 2022	385	552	-30.3%
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	444	609	-27.1%
April 2023	553	641	-13.7%
May 2023	559	610	-8.4%
June 2023	508	538	-5.6%
12-Month Avg	427	530	-19.4%

Historical Pending Sales by Month

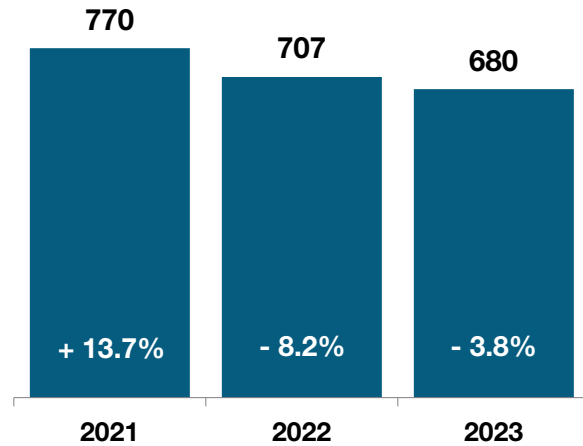


Closed Sales

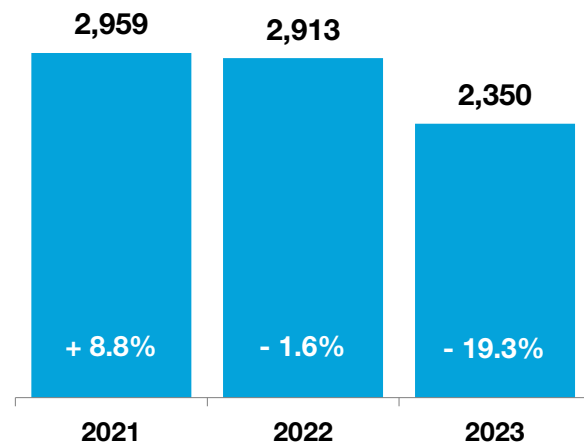
A count of the actual sales that closed in a given month.



June

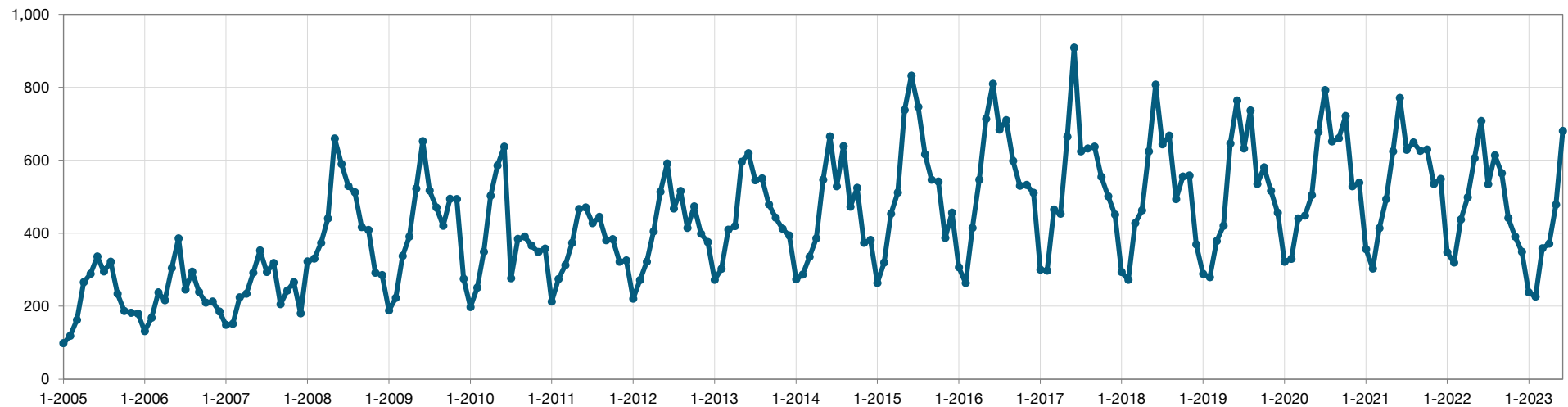


Year to Date



Closed Sales		Prior Year	Percent Change
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	478	605	-21.0%
June 2023	680	707	-3.8%
12-Month Avg	437	544	-19.7%

Historical Closed Sales by Month

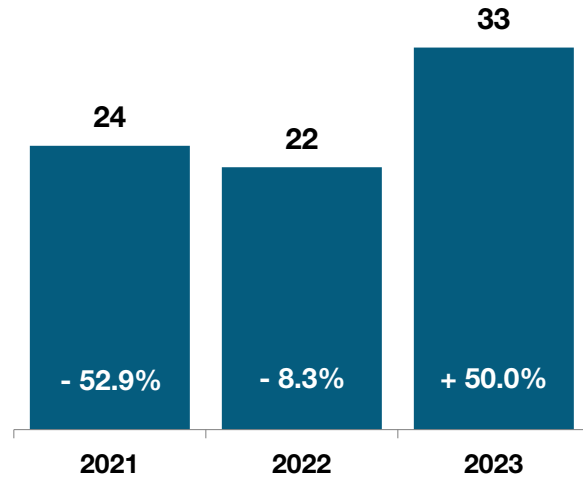


Days on Market Until Sale

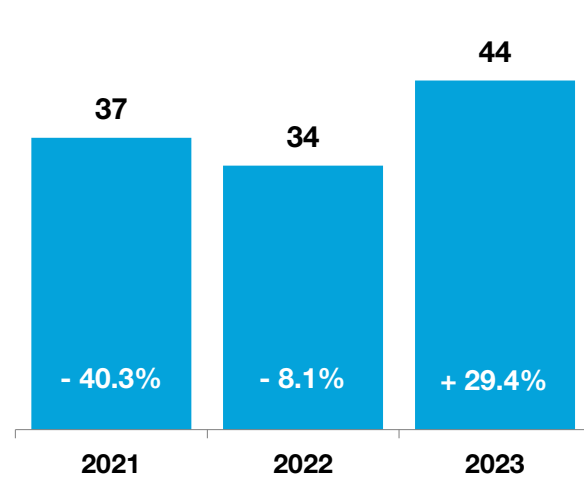
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2023	33	22	+50.0%
12-Month Avg	41	32	+28.1%

Historical Days on Market Until Sale by Month

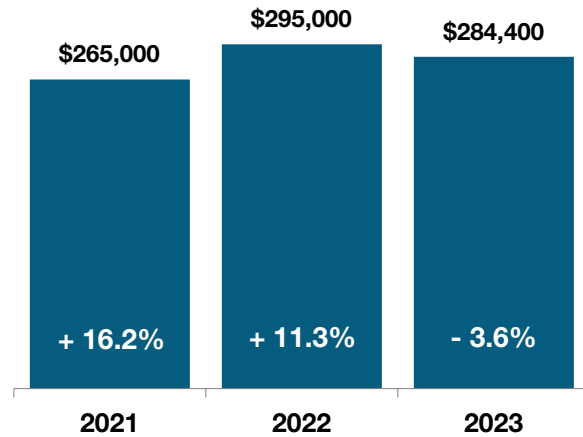


Median Sales Price

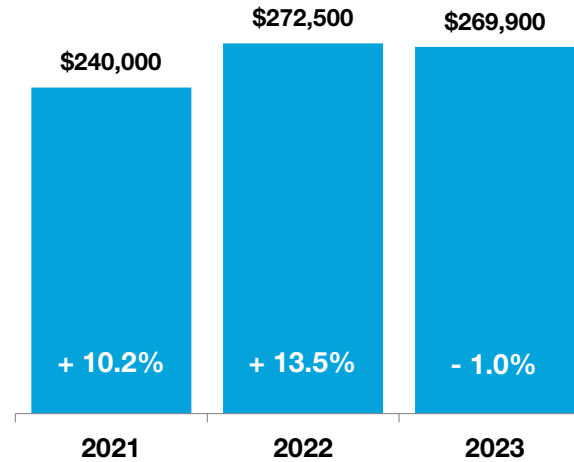
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

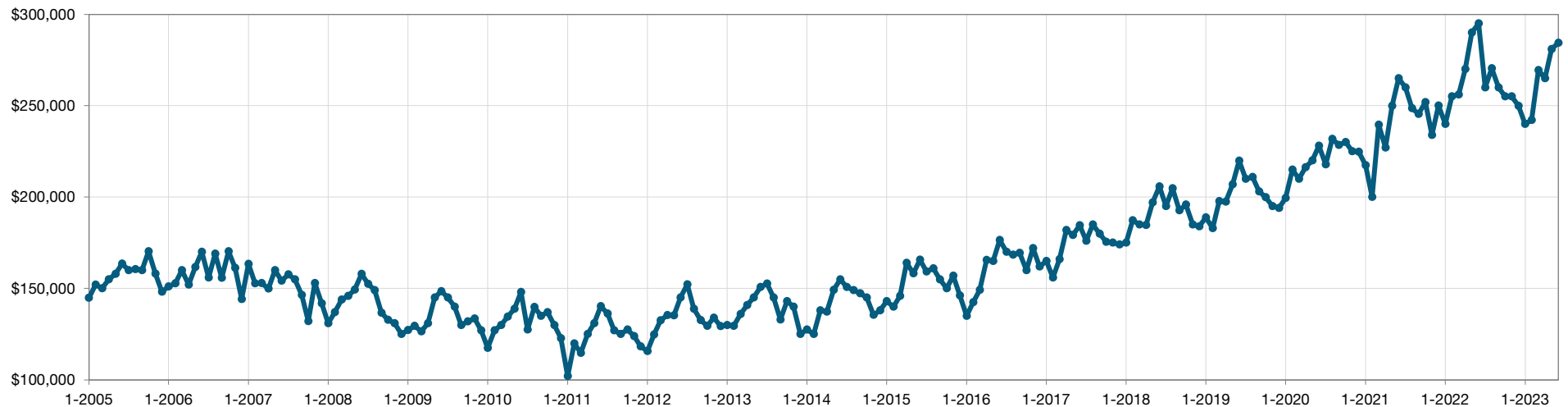


Year to Date



Median Sales Price	Prior Year	Percent Change
July 2022	\$260,000	\$260,0000.0%
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	\$240,0000.0%
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%
June 2023	\$284,400	\$295,000-3.6%
12-Month Avg	\$261,018	\$257,990+1.2%

Historical Median Sales Price by Month

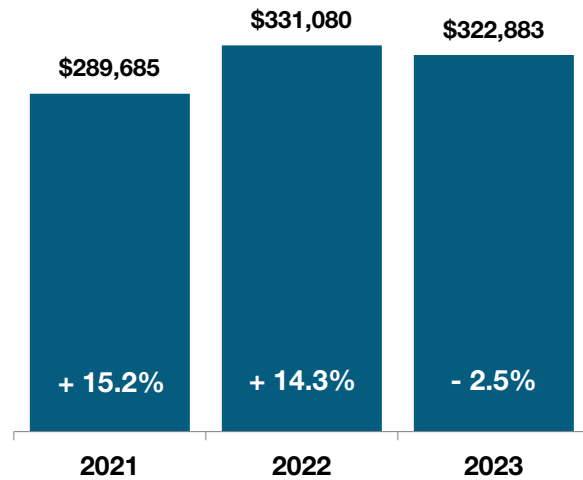


Average Sales Price

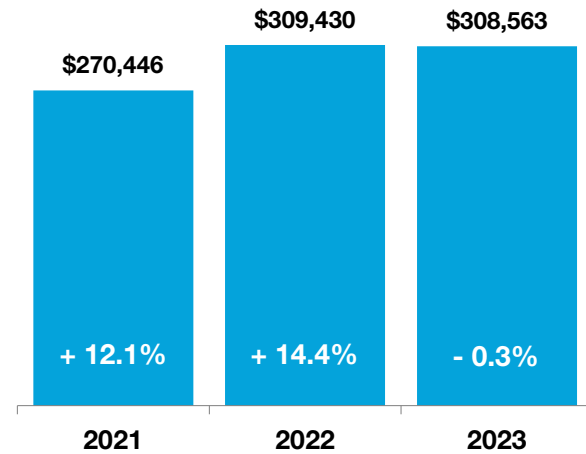
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$327,556	\$323,291 +1.3%
June 2023	\$322,883	\$331,080 -2.5%
12-Month Avg	\$299,905	\$293,298 +2.3%

Historical Average Sales Price by Month

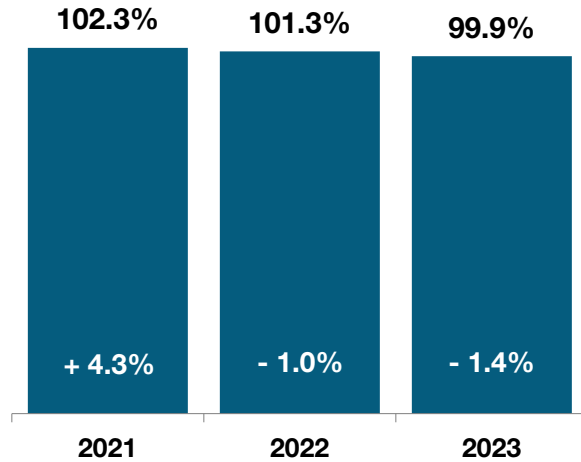


Percent of Original List Price Received

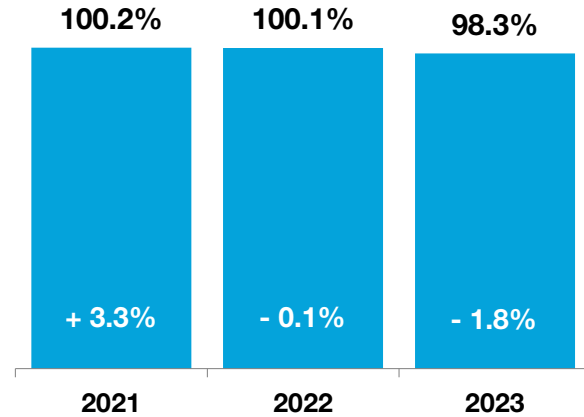
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

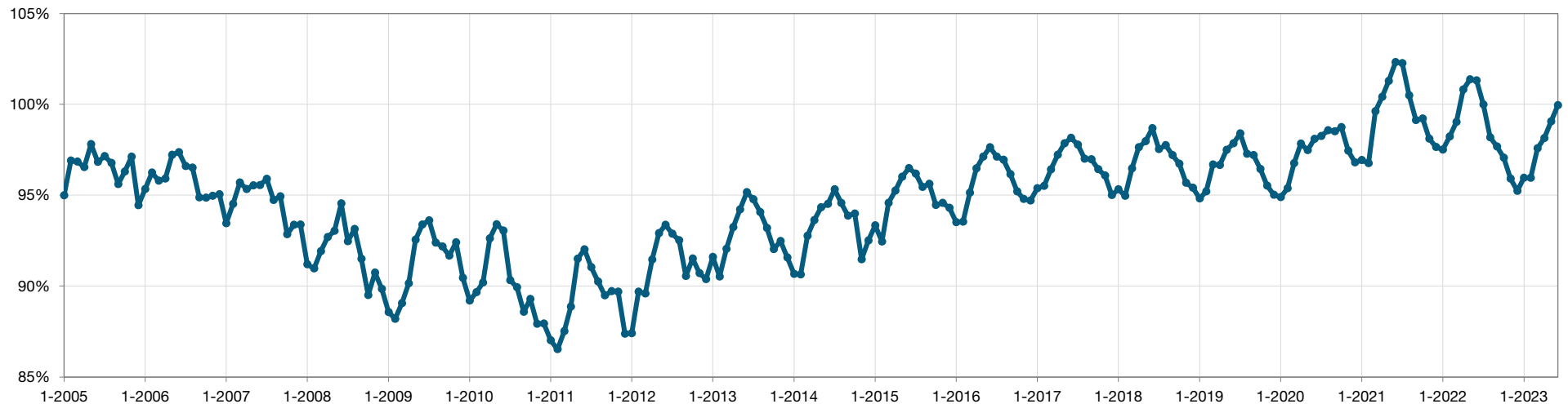


Year to Date



Pct. of Orig. Price Received	Prior Year	Percent Change
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	99.1%	101.4% -2.3%
June 2023	99.9%	101.3% -1.4%
12-Month Avg	97.6%	99.6% -2.0%

Historical Percent of Original List Price Received by Month

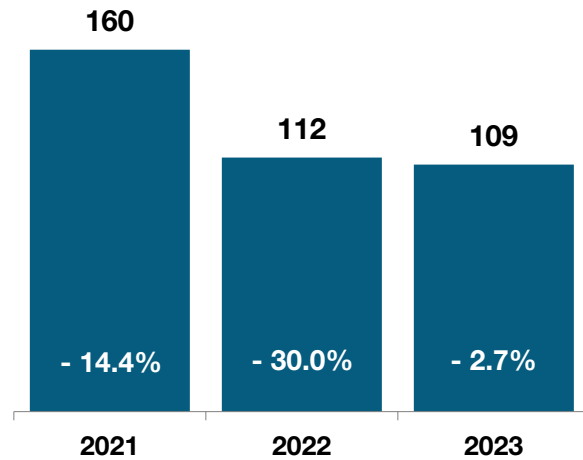


Housing Affordability Index

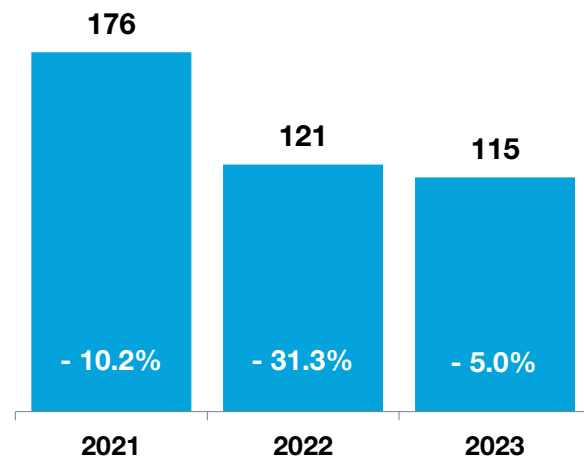
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

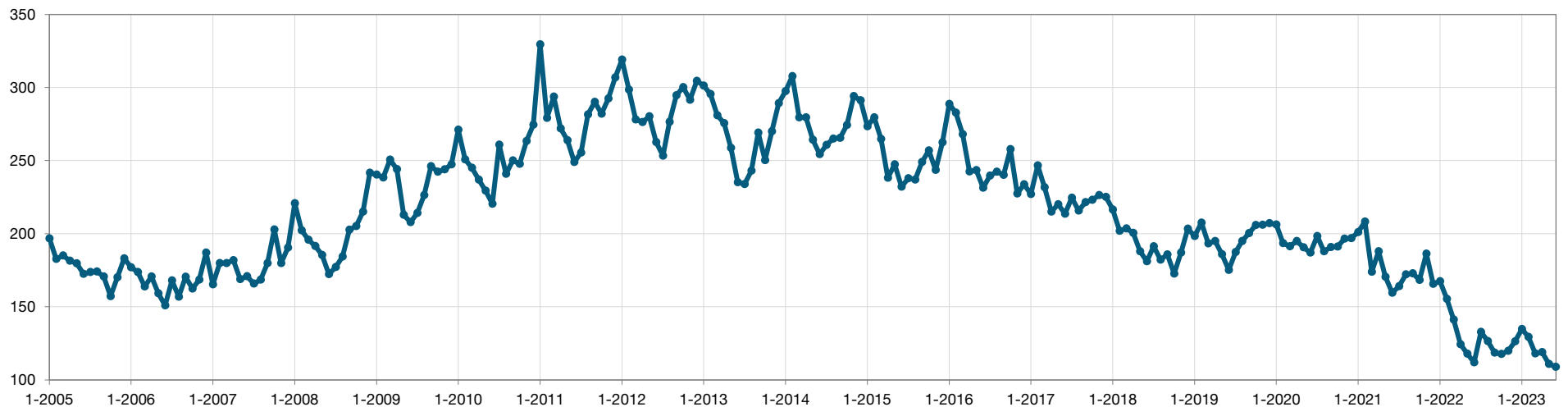


Year to Date



Affordability Index		Prior Year	Percent Change
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%
June 2023	109	112	-2.7%
12-Month Avg	122	154	-20.8%

Historical Housing Affordability Index by Month

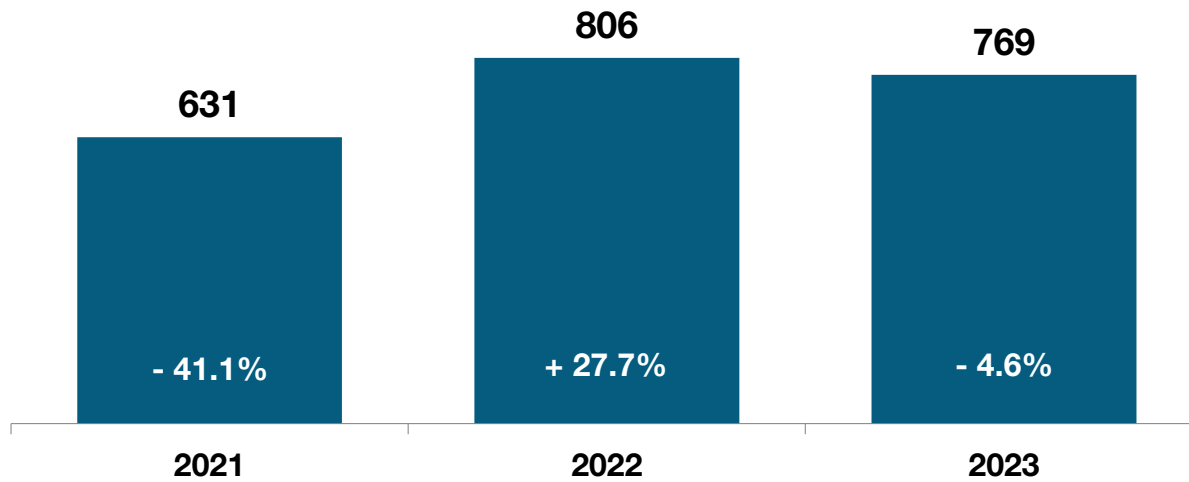


Inventory of Homes for Sale

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



June



Homes for Sale		Prior Year	Percent Change
July 2022	872	769	+13.4%
August 2022	912	804	+13.4%
September 2022	990	872	+13.5%
October 2022	948	865	+9.6%
November 2022	838	701	+19.5%
December 2022	699	578	+20.9%
January 2023	651	503	+29.4%
February 2023	620	481	+28.9%
March 2023	696	539	+29.1%
April 2023	678	561	+20.9%
May 2023	705	644	+9.5%
June 2023	769	806	-4.6%
12-Month Avg	782	677	+15.5%

Historical Inventory of Homes for Sale by Month

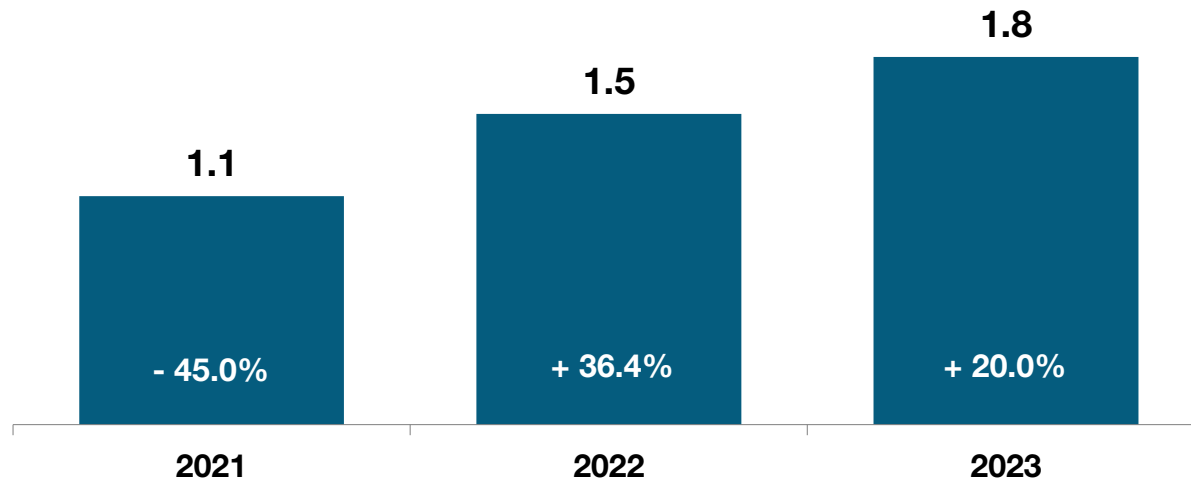


Months Supply of Inventory

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.

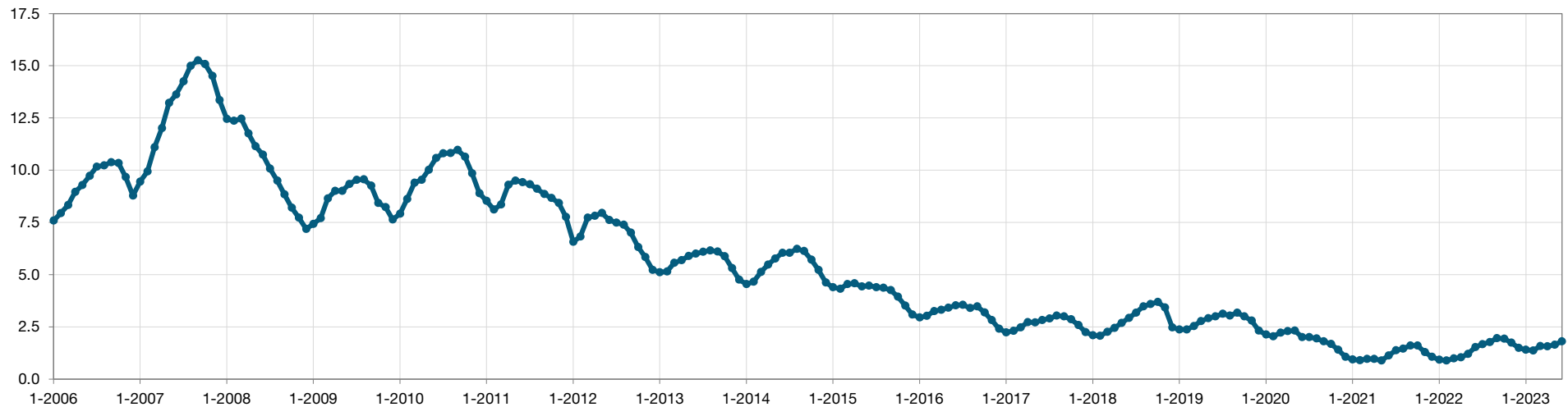


June



Months Supply		Prior Year	Percent Change
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	1.6	1.0	+60.0%
May 2023	1.6	1.2	+33.3%
June 2023	1.8	1.5	+20.0%
12-Month Avg	1.7	1.2	+41.7%

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	+ / -	6-2022	6-2023	+ / -	6-2022	6-2023	+ / -
Albert Lea	166	122	-26.5%	140	105	-25.0%	\$141,500	\$160,000	+13.1%	36	42	+16.7%	1.4	2.4	+71.4%
Austin	242	191	-21.1%	197	147	-25.4%	\$160,400	\$169,900	+5.9%	50	53	+6.0%	1.4	1.9	+35.7%
Bloomington	18	12	-33.3%	16	12	-25.0%	\$206,500	\$207,500	+0.5%	7	3	-57.1%	2.5	0.9	-64.0%
Byron	111	77	-30.6%	77	71	-7.8%	\$350,000	\$347,500	-0.7%	31	26	-16.1%	2.3	2.4	+4.3%
Caledonia	22	14	-36.4%	27	14	-48.1%	\$185,000	\$167,450	-9.5%	3	4	+33.3%	0.7	1.5	+114.3%
Chatfield	27	19	-29.6%	21	18	-14.3%	\$298,500	\$248,500	-16.8%	6	7	+16.7%	1.3	1.9	+46.2%
Dodge Center	35	22	-37.1%	23	19	-17.4%	\$210,000	\$235,000	+11.9%	12	2	-83.3%	2.6	0.5	-80.8%
Grand Meadow	8	12	+50.0%	5	13	+160.0%	\$229,900	\$185,000	-19.5%	3	1	-66.7%	1.0	0.4	-60.0%
Hayfield	16	16	0.0%	10	13	+30.0%	\$291,700	\$223,000	-23.6%	6	7	+16.7%	2.5	2.6	+4.0%
Kasson	83	62	-25.3%	63	50	-20.6%	\$320,000	\$302,450	-5.5%	19	26	+36.8%	1.6	2.8	+75.0%
La Crescent	46	8	-82.6%	29	9	-69.0%	\$349,139	\$365,000	+4.5%	14	4	-71.4%	2.2	1.0	-54.5%
Lake City	76	44	-42.1%	57	30	-47.4%	\$260,000	\$287,950	+10.8%	22	15	-31.8%	2.3	2.3	0.0%
Oronoco	17	11	-35.3%	15	6	-60.0%	\$550,000	\$442,450	-19.6%	6	5	-16.7%	2.5	2.4	-4.0%
Owatonna	225	118	-47.6%	185	102	-44.9%	\$255,000	\$282,450	+10.8%	41	20	-51.2%	1.2	0.9	-25.0%
Preston	11	12	+9.1%	11	12	+9.1%	\$153,300	\$169,750	+10.7%	3	4	+33.3%	1.2	2.3	+91.7%
Pine Island	52	42	-19.2%	39	31	-20.5%	\$312,800	\$350,500	+12.1%	20	15	-25.0%	2.9	3.1	+6.9%
Plainview	27	28	+3.7%	21	17	-19.0%	\$230,000	\$240,000	+4.3%	8	7	-12.5%	2.5	2.2	-12.0%
Rochester	1,294	1,084	-16.2%	1,048	870	-17.0%	\$329,500	\$312,275	-5.2%	221	210	-5.0%	1.2	1.5	+25.0%
Spring Valley	41	18	-56.1%	38	19	-50.0%	\$197,250	\$247,000	+25.2%	9	4	-55.6%	1.1	1.0	-9.1%
Saint Charles	35	22	-37.1%	26	20	-23.1%	\$245,000	\$305,900	+24.9%	12	5	-58.3%	2.3	1.2	-47.8%
Stewartville	65	53	-18.5%	48	43	-10.4%	\$292,500	\$269,900	-7.7%	16	10	-37.5%	2.1	1.3	-38.1%
Wabasha	20	21	+5.0%	19	17	-10.5%	\$260,000	\$280,000	+7.7%	4	6	+50.0%	0.9	1.8	+100.0%
Waseca	67	71	+6.0%	63	55	-12.7%	\$200,000	\$240,000	+20.0%	15	12	-20.0%	1.3	1.1	-15.4%
Winona	204	136	-33.3%	167	120	-28.1%	\$185,000	\$205,000	+10.8%	38	28	-26.3%	1.1	1.2	+9.1%
Zumbrota	63	37	-41.3%	41	26	-36.6%	\$315,000	\$270,250	-14.2%	19	14	-26.3%	2.5	2.3	-8.0%