

Monthly Indicators



July 2023

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

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings Southeast Minnesota were down 13.2 percent to 546. Pending Sales decreased 12.4 percent to 446. Inventory shrank 5.2 percent to 828 units.

Prices moved higher as the Median Sales Price was up 7.7 percent to \$280,000. Days on Market increased 8.7 percent to 25 days. Months Supply of Inventory was up 17.6 percent to 2.0 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Activity Snapshot

- 12.9% **+ 7.7%** **- 5.2%**

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.



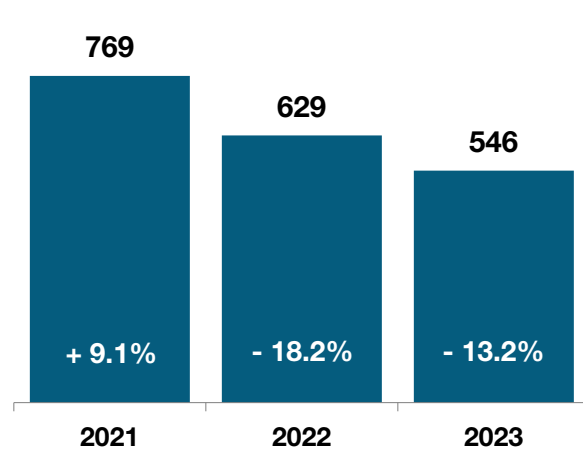
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		629	546	- 13.2%	4,251	3,549	- 16.5%
Pending Sales		509	446	- 12.4%	3,687	3,097	- 16.0%
Closed Sales		534	465	- 12.9%	3,447	2,817	- 18.3%
Days on Market		23	25	+ 8.7%	32	41	+ 28.1%
Median Sales Price		\$260,000	\$280,000	+ 7.7%	\$270,000	\$270,000	0.0%
Avg. Sales Price		\$295,647	\$310,546	+ 5.0%	\$307,283	\$308,940	+ 0.5%
Pct. of Orig. Price Received		100.0%	99.7%	- 0.3%	100.1%	98.6%	- 1.5%
Affordability Index		133	109	- 18.0%	128	113	- 11.7%
Homes for Sale		873	828	- 5.2%	--	--	--
Months Supply		1.7	2.0	+ 17.6%	--	--	--

New Listings

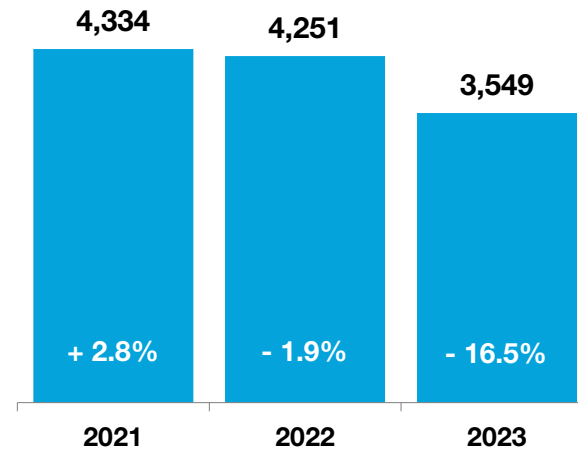
A count of the properties that have been newly listed on the market in a given month.



July

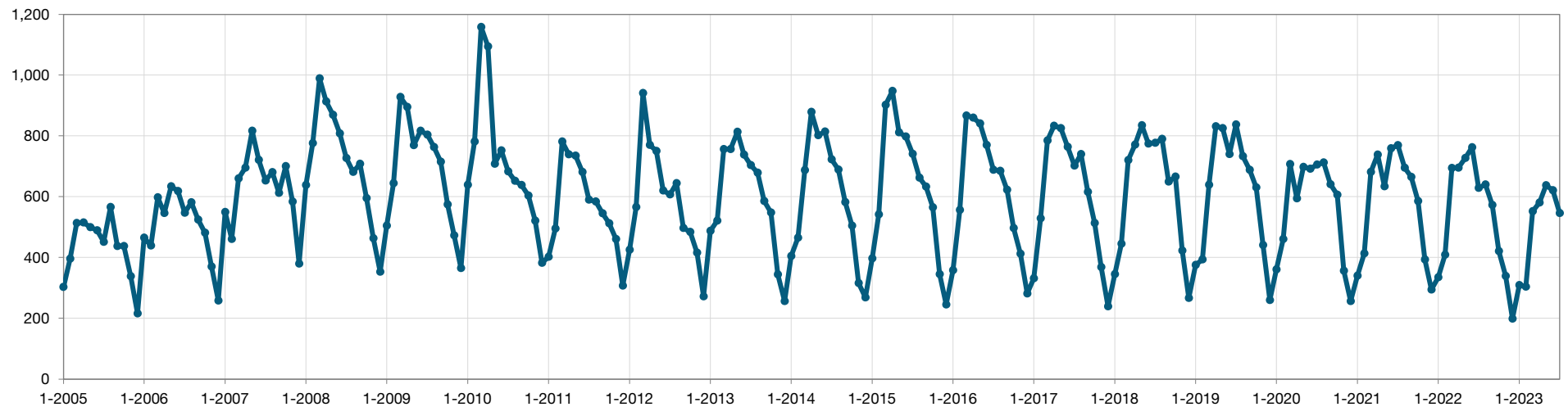


Year to Date



New Listings		Prior Year	Percent Change
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	621	762	-18.5%
July 2023	546	629	-13.2%
12-Month Avg	477	574	-16.9%

Historical New Listings by Month

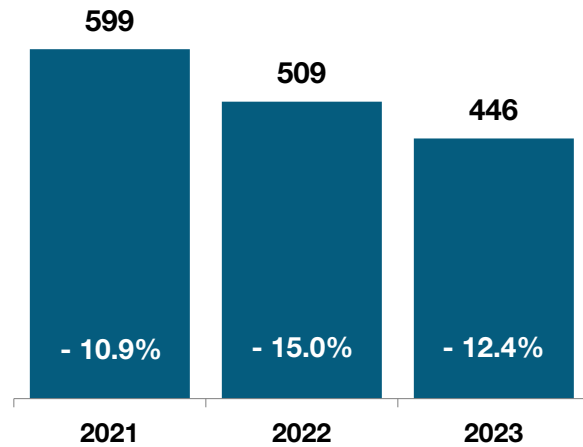


Pending Sales

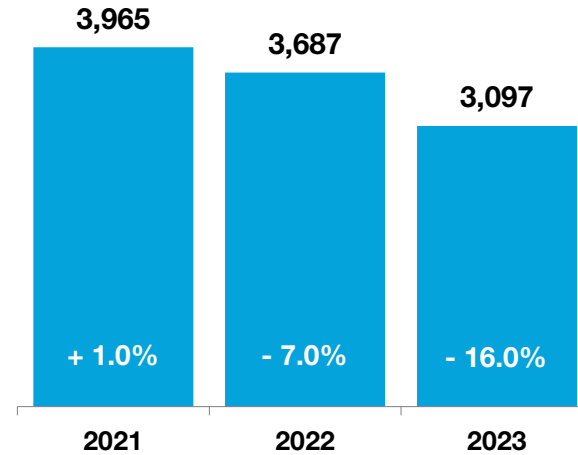
A count of the properties on which offers have been accepted in a given month.



July

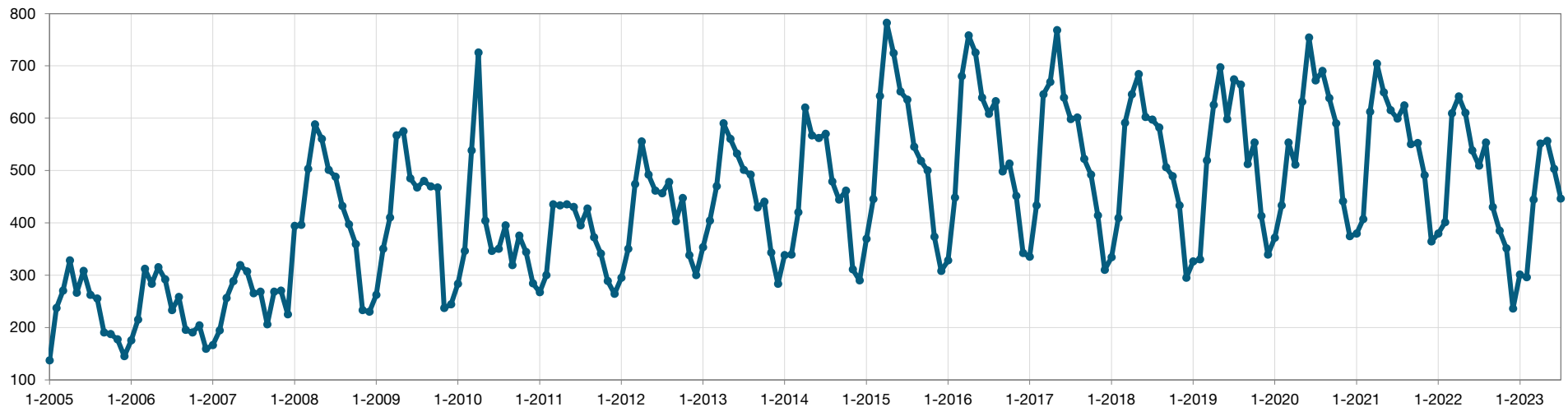


Year to Date



Pending Sales		Prior Year	Percent Change
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	296	401	-26.2%
March 2023	444	609	-27.1%
April 2023	551	641	-14.0%
May 2023	556	610	-8.9%
June 2023	503	538	-6.5%
July 2023	446	509	-12.4%
12-Month Avg	421	522	-19.3%

Historical Pending Sales by Month

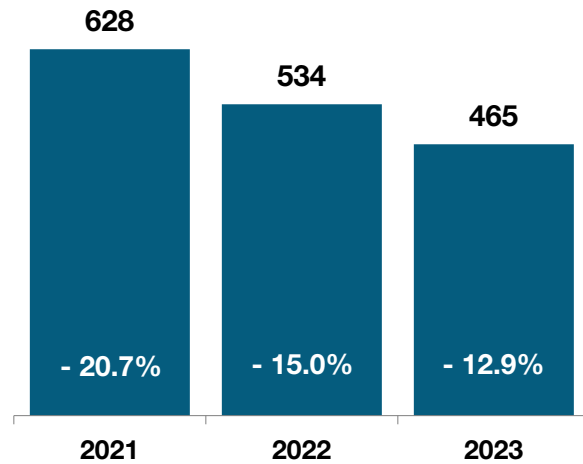


Closed Sales

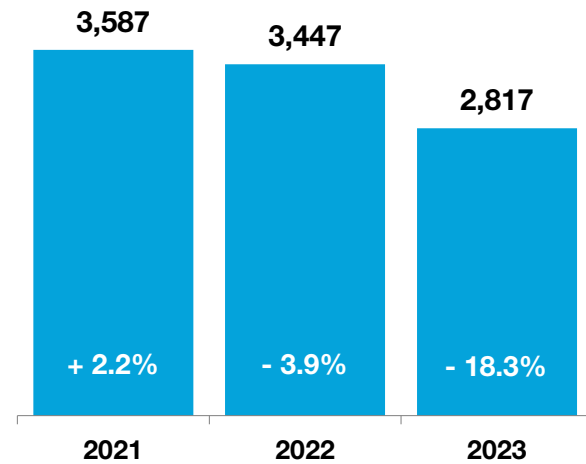
A count of the actual sales that closed in a given month.



July

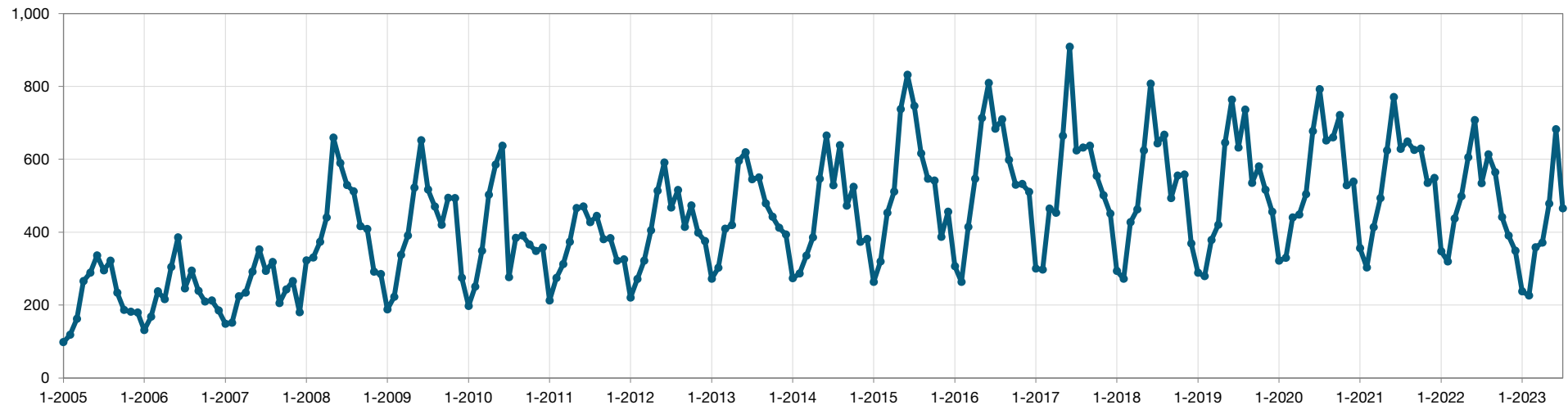


Year to Date



Closed Sales		Prior Year	Percent Change
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	682	707	-3.5%
July 2023	465	534	-12.9%
12-Month Avg	431	536	-19.6%

Historical Closed Sales by Month

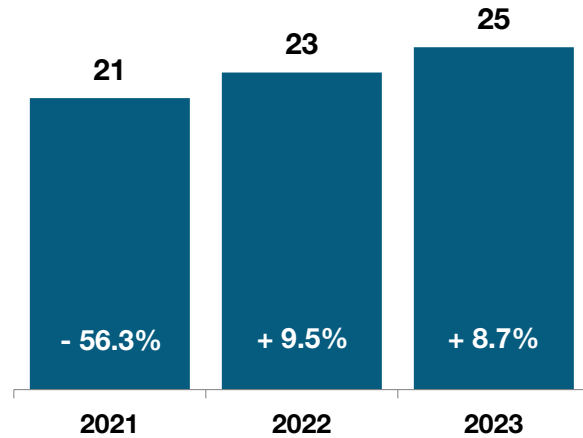


Days on Market Until Sale

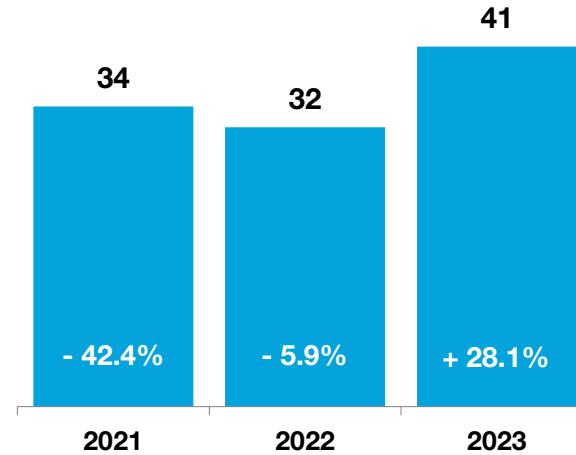
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market		Prior Year	Percent Change
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%
July 2023	25	23	+8.7%
12-Month Avg	41	32	+28.1%

Historical Days on Market Until Sale by Month

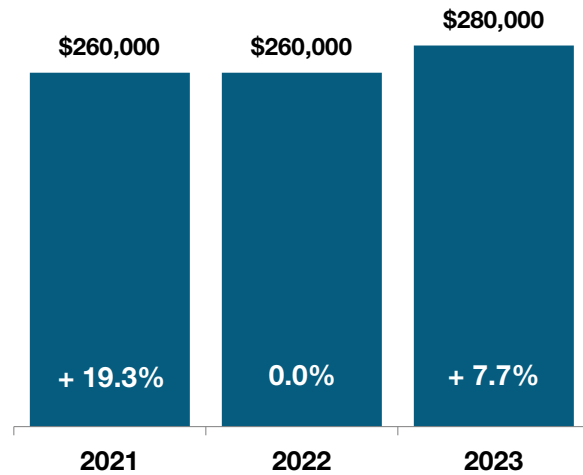


Median Sales Price

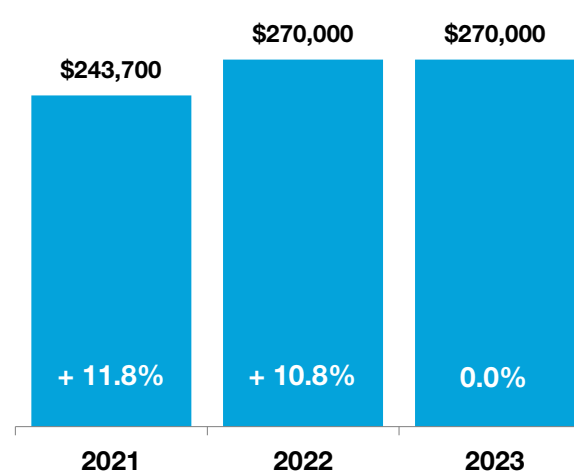
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



Median Sales Price		Prior Year	Percent Change
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%
June 2023	\$284,900	\$295,000	-3.4%
July 2023	\$280,000	\$260,000	+7.7%
12-Month Avg	\$262,726	\$257,990	+1.8%

Historical Median Sales Price by Month

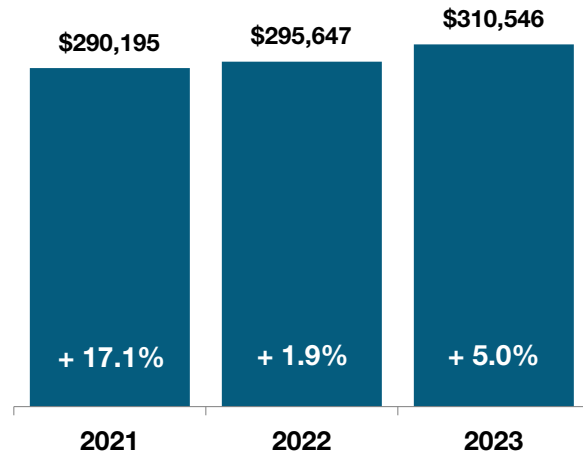


Average Sales Price

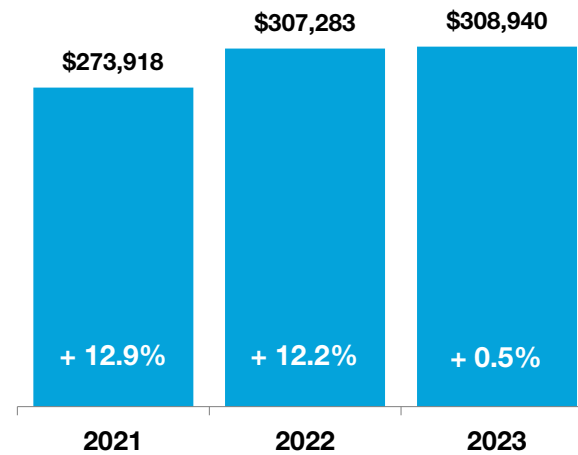
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$323,046	\$331,080	-2.4%
July 2023	\$310,546	\$295,647	+5.0%
12-Month Avg	\$301,160	\$293,752	+2.5%

Historical Average Sales Price by Month

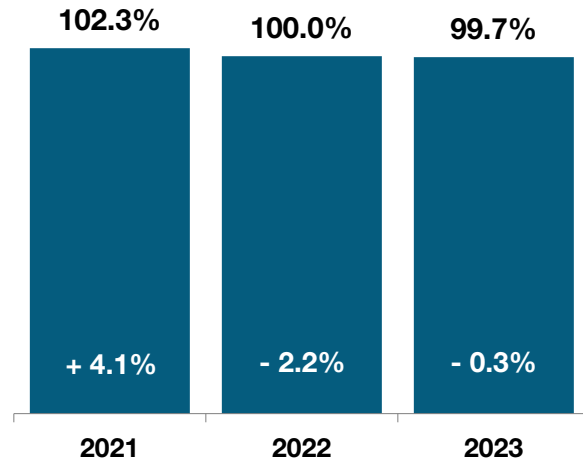


Percent of Original List Price Received

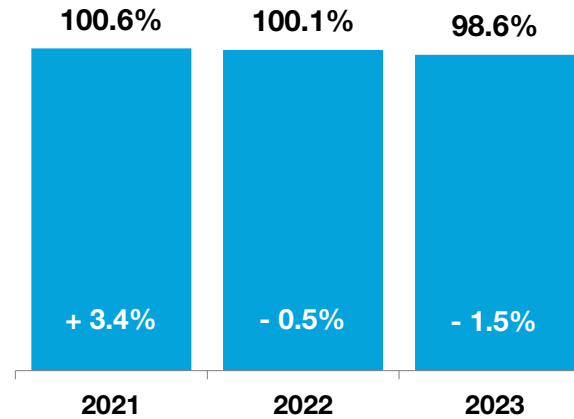
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2023	99.7%	100.0%	-0.3%
12-Month Avg	97.5%	99.4%	-1.9%

Historical Percent of Original List Price Received by Month

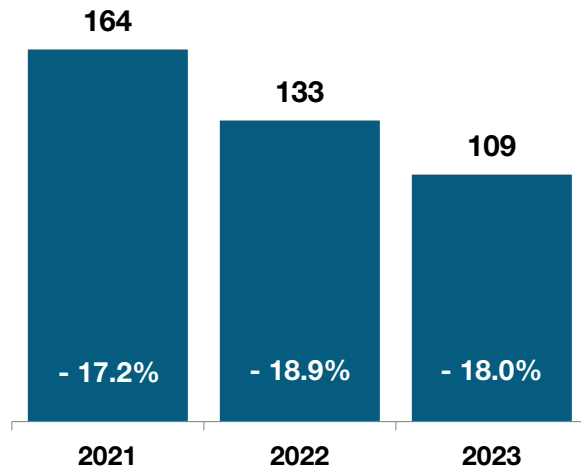


Housing Affordability Index

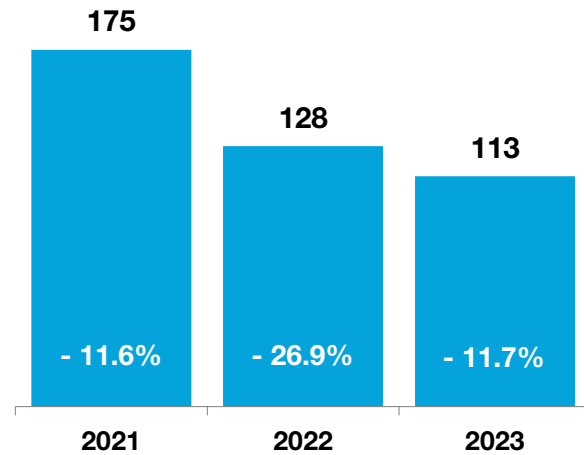
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

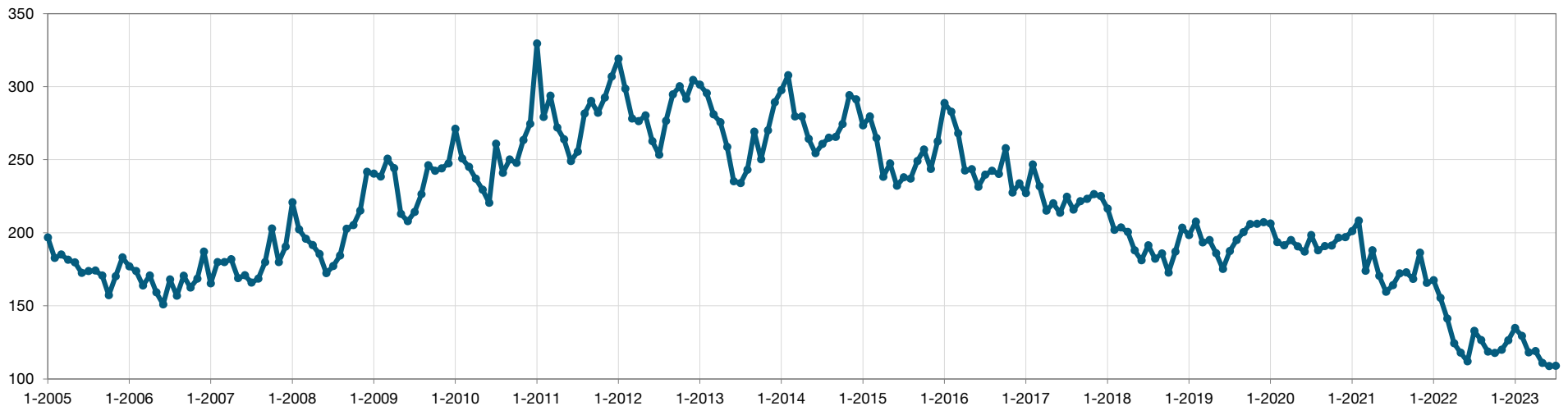


Year to Date



Affordability Index		Prior Year	Percent Change
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%
July 2023	109	133	-18.0%
12-Month Avg	120	151	-20.5%

Historical Housing Affordability Index by Month

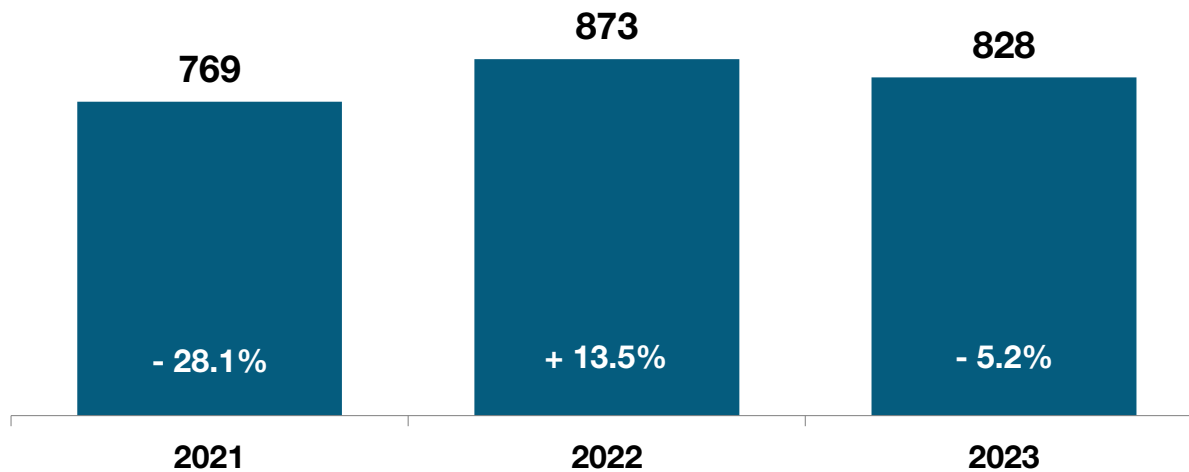


Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
August 2022	913	804	+13.6%
September 2022	991	872	+13.6%
October 2022	949	865	+9.7%
November 2022	839	701	+19.7%
December 2022	700	578	+21.1%
January 2023	652	503	+29.6%
February 2023	621	481	+29.1%
March 2023	697	539	+29.3%
April 2023	681	561	+21.4%
May 2023	712	644	+10.6%
June 2023	787	806	-2.4%
July 2023	828	873	-5.2%
12-Month Avg	781	686	+13.8%

Historical Inventory of Homes for Sale by Month

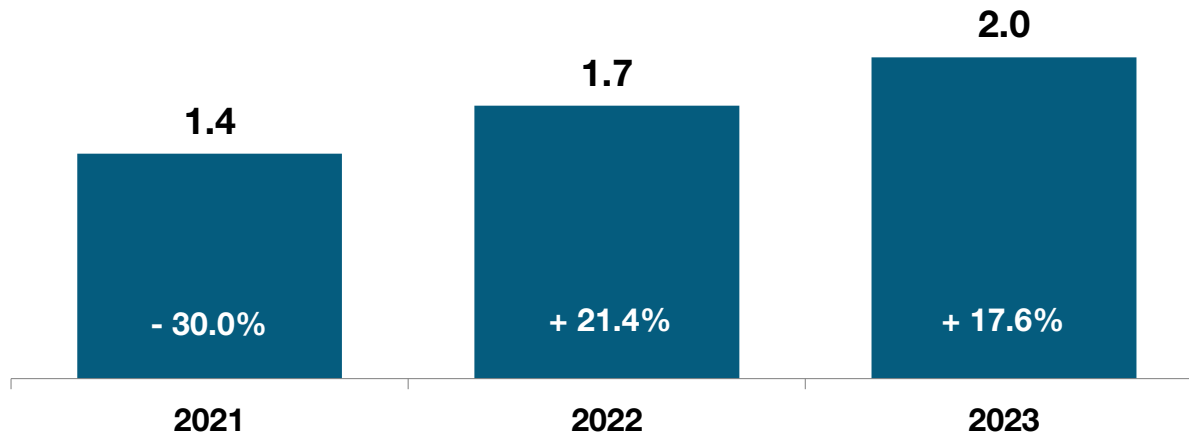


Months Supply of Inventory

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.

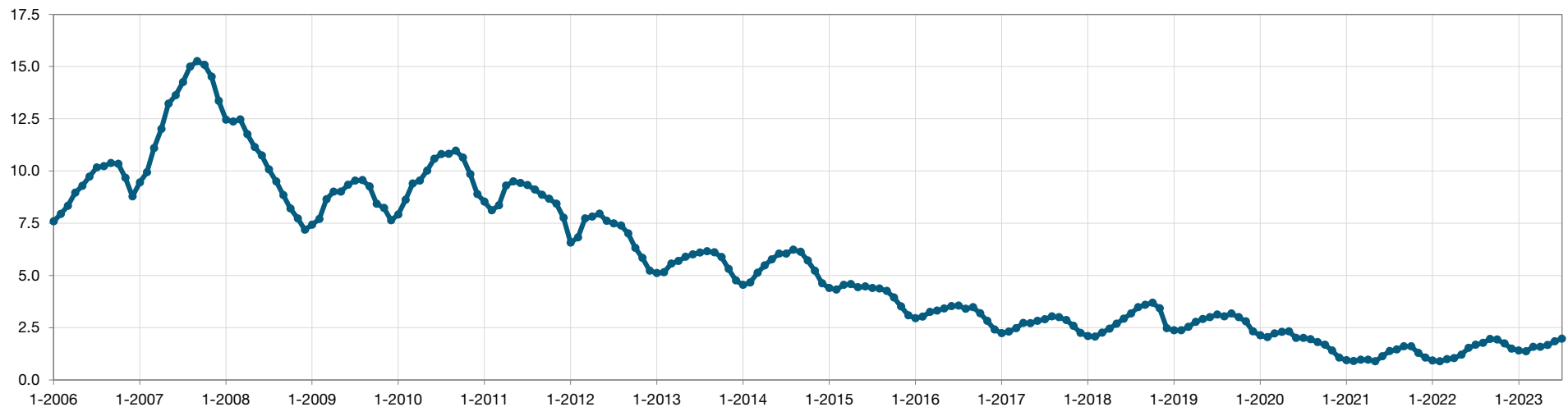


July



Months Supply		Prior Year	Percent Change
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	1.7	1.2	+41.7%
June 2023	1.8	1.5	+20.0%
July 2023	2.0	1.7	+17.6%
12-Month Avg	1.7	1.3	+30.8%

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	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -
Albert Lea	194	152	-21.6%	163	126	-22.7%	\$150,000	\$165,500	+10.3%	40	48	+20.0%	1.5	2.7	+80.0%
Austin	279	229	-17.9%	244	180	-26.2%	\$165,500	\$170,000	+2.7%	48	55	+14.6%	1.4	2.0	+42.9%
Blooming Prairie	22	16	-27.3%	18	13	-27.8%	\$206,500	\$197,000	-4.6%	4	4	0.0%	1.4	1.3	-7.1%
Byron	127	96	-24.4%	91	74	-18.7%	\$375,000	\$353,500	-5.7%	32	33	+3.1%	2.4	3.1	+29.2%
Caledonia	27	19	-29.6%	32	17	-46.9%	\$180,000	\$190,000	+5.6%	6	6	0.0%	1.3	2.4	+84.6%
Chatfield	29	24	-17.2%	27	19	-29.6%	\$298,500	\$245,000	-17.9%	5	9	+80.0%	1.1	2.4	+118.2%
Dodge Center	46	27	-41.3%	27	23	-14.8%	\$213,800	\$240,000	+12.3%	10	4	-60.0%	2.1	1.1	-47.6%
Grand Meadow	13	13	0.0%	5	16	+220.0%	\$229,900	\$186,000	-19.1%	5	0	-100.0%	1.8	0.0	-100.0%
Hayfield	23	18	-21.7%	14	15	+7.1%	\$268,150	\$205,000	-23.6%	10	6	-40.0%	4.2	2.1	-50.0%
Kasson	101	75	-25.7%	79	59	-25.3%	\$320,000	\$306,000	-4.4%	23	25	+8.7%	2.0	2.7	+35.0%
La Crescent	54	13	-75.9%	40	13	-67.5%	\$339,500	\$365,000	+7.5%	13	7	-46.2%	2.1	2.1	0.0%
Lake City	85	48	-43.5%	70	37	-47.1%	\$256,250	\$295,000	+15.1%	20	12	-40.0%	2.1	1.9	-9.5%
Oronoco	23	15	-34.8%	15	8	-46.7%	\$550,000	\$442,450	-19.6%	9	6	-33.3%	3.7	3.2	-13.5%
Owatonna	268	152	-43.3%	227	125	-44.9%	\$251,000	\$280,000	+11.6%	46	33	-28.3%	1.3	1.5	+15.4%
Preston	13	17	+30.8%	13	13	0.0%	\$181,550	\$164,500	-9.4%	2	8	+300.0%	0.8	5.1	+537.5%
Pine Island	60	52	-13.3%	44	35	-20.5%	\$313,900	\$350,500	+11.7%	21	18	-14.3%	3.2	3.7	+15.6%
Plainview	29	29	0.0%	24	26	+8.3%	\$235,000	\$242,500	+3.2%	5	5	0.0%	1.5	1.6	+6.7%
Rochester	1,494	1,270	-15.0%	1,243	1,034	-16.8%	\$325,000	\$314,000	-3.4%	253	226	-10.7%	1.4	1.6	+14.3%
Spring Valley	46	23	-50.0%	46	21	-54.3%	\$194,250	\$245,000	+26.1%	5	6	+20.0%	0.6	1.8	+200.0%
Saint Charles	40	26	-35.0%	30	24	-20.0%	\$250,000	\$292,500	+17.0%	12	7	-41.7%	2.4	1.9	-20.8%
Stewartville	76	64	-15.8%	53	54	+1.9%	\$295,000	\$272,400	-7.7%	17	14	-17.6%	2.3	1.8	-21.7%
Wabasha	26	26	0.0%	22	22	0.0%	\$250,000	\$262,500	+5.0%	4	6	+50.0%	1.0	1.9	+90.0%
Waseca	81	86	+6.2%	68	66	-2.9%	\$192,754	\$228,600	+18.6%	14	12	-14.3%	1.2	1.1	-8.3%
Winona	233	168	-27.9%	201	137	-31.8%	\$185,000	\$204,000	+10.3%	39	30	-23.1%	1.2	1.3	+8.3%
Zumbrota	75	45	-40.0%	46	35	-23.9%	\$298,500	\$275,500	-7.7%	16	20	+25.0%	1.9	4.1	+115.8%