



# Monthly Indicators

## May 2023

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

## Activity Snapshot

**- 17.8%**      **+ 7.0%**      **+ 18.3%**

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.



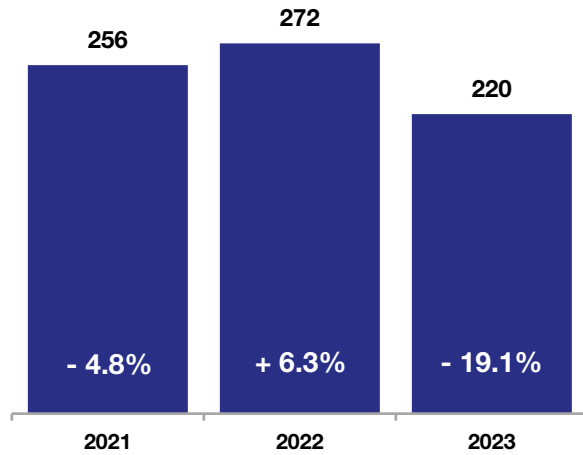
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		272	220	- 19.1%	943	778	- 17.5%
<b>Pending Sales</b>		199	177	- 11.1%	849	689	- 18.8%
<b>Closed Sales</b>		202	166	- 17.8%	697	528	- 24.2%
<b>Days on Market</b>		65	69	+ 6.2%	79	84	+ 6.3%
<b>Median Sales Price</b>		\$255,000	\$272,750	+ 7.0%	\$234,000	\$250,000	+ 6.8%
<b>Avg. Sales Price</b>		\$291,023	\$297,908	+ 2.4%	\$271,536	\$274,058	+ 0.9%
<b>Pct. of Orig. Price Received</b>		100.9%	98.8%	- 2.1%	99.0%	96.8%	- 2.2%
<b>Affordability Index</b>		125	106	- 15.2%	136	116	- 14.7%
<b>Homes for Sale</b>		240	284	+ 18.3%	--	--	--
<b>Months Supply</b>		1.3	1.9	+ 46.2%	--	--	--

# New Listings

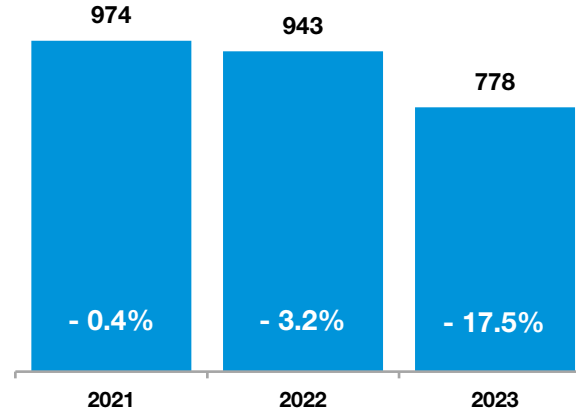
A count of the properties that have been newly listed on the market in a given month.



## May

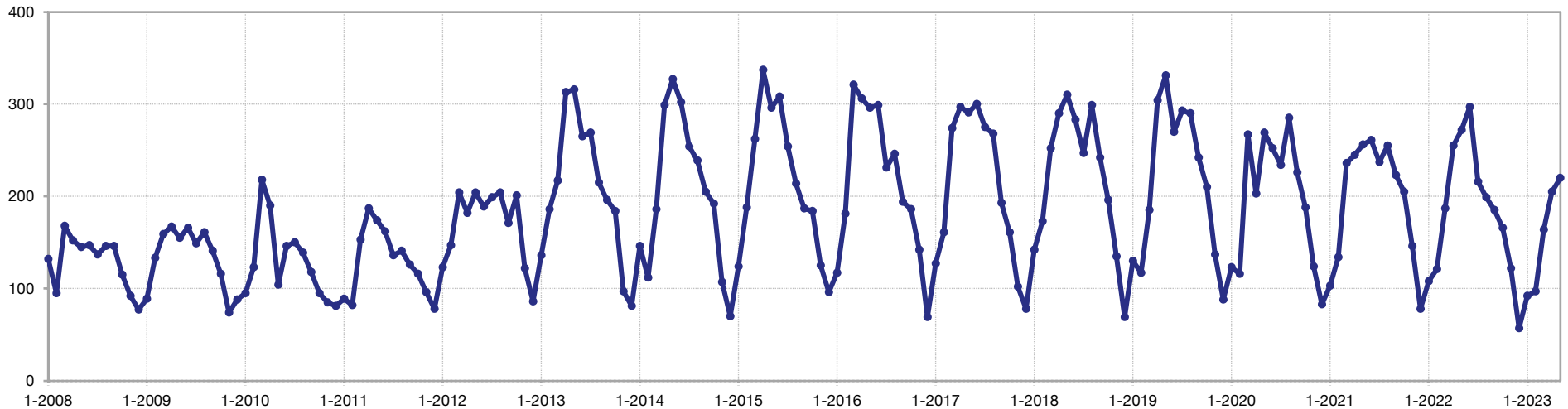


## Year to Date



	New Listings	Prior Year	Percent Change
June 2022	297	261	+13.8%
July 2022	216	237	-8.9%
August 2022	199	255	-22.0%
September 2022	185	223	-17.0%
October 2022	166	205	-19.0%
November 2022	122	146	-16.4%
December 2022	57	78	-26.9%
January 2023	92	108	-14.8%
February 2023	97	121	-19.8%
March 2023	164	187	-12.3%
April 2023	205	255	-19.6%
<b>May 2023</b>	<b>220</b>	<b>272</b>	<b>-19.1%</b>
12-Month Avg	168	196	-14.3%

## Historical New Listings by Month

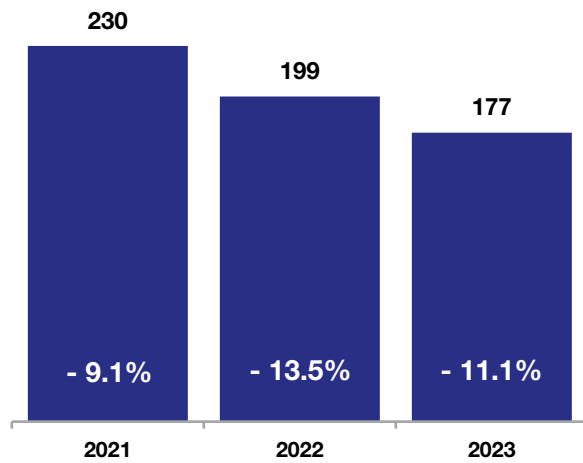


# Pending Sales

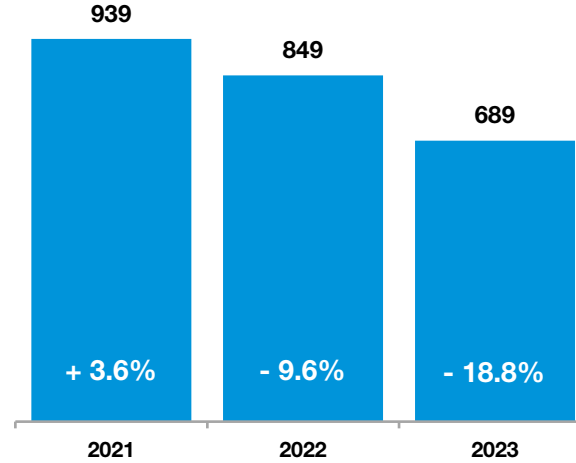
A count of the properties on which offers have been accepted in a given month.



## May

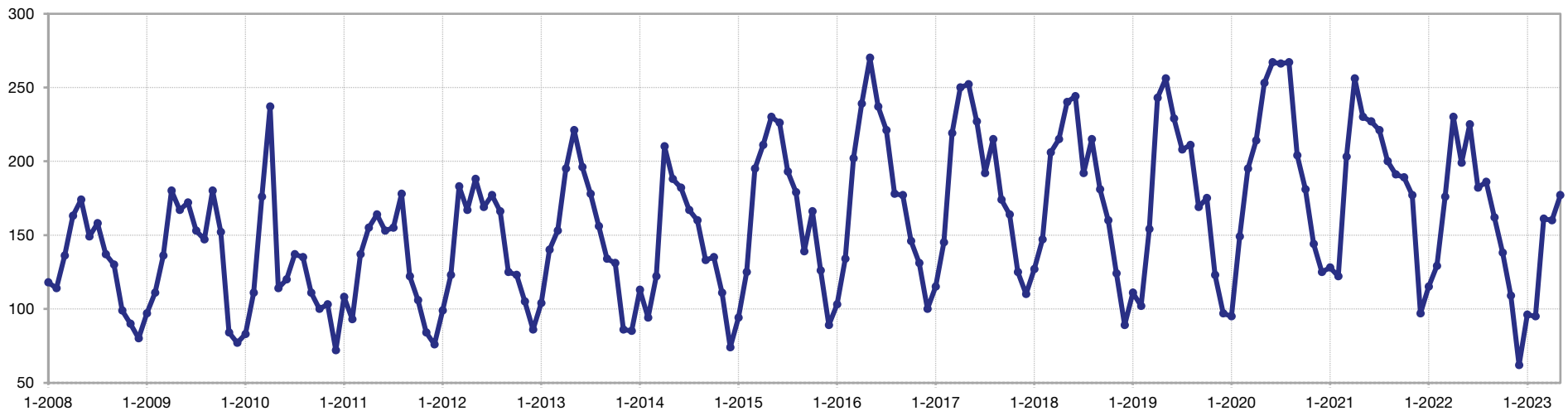


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2022	225	227	-0.9%
July 2022	182	221	-17.6%
August 2022	186	200	-7.0%
September 2022	162	191	-15.2%
October 2022	138	189	-27.0%
November 2022	109	177	-38.4%
December 2022	62	97	-36.1%
January 2023	96	115	-16.5%
February 2023	95	129	-26.4%
March 2023	161	176	-8.5%
April 2023	160	230	-30.4%
<b>May 2023</b>	<b>177</b>	<b>199</b>	<b>-11.1%</b>
12-Month Avg	146	179	-18.4%

## Historical Pending Sales by Month

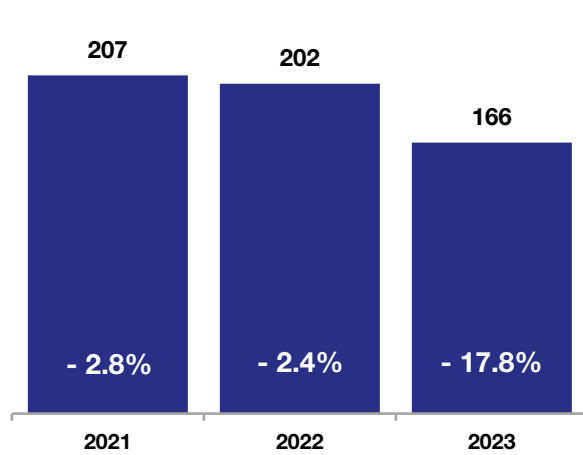


# Closed Sales

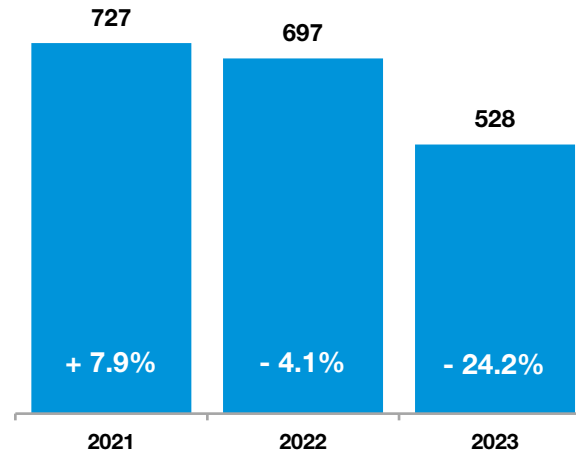
A count of the actual sales that closed in a given month.



## May

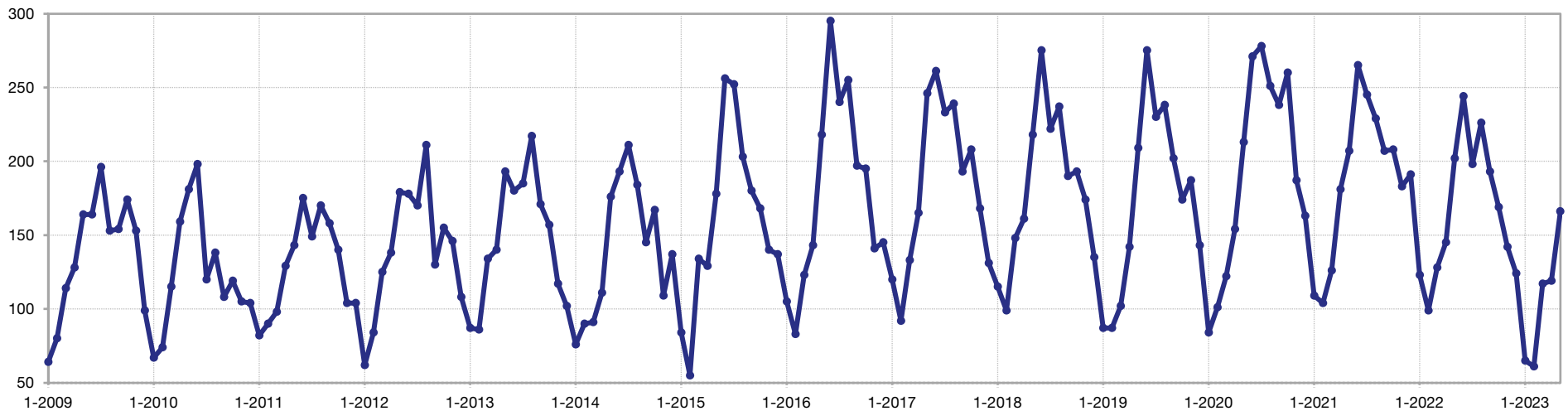


## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2022	244	265	-7.9%
July 2022	198	245	-19.2%
August 2022	226	229	-1.3%
September 2022	193	207	-6.8%
October 2022	169	208	-18.8%
November 2022	142	183	-22.4%
December 2022	124	191	-35.1%
January 2023	65	123	-47.2%
February 2023	61	99	-38.4%
March 2023	117	128	-8.6%
April 2023	119	145	-17.9%
<b>May 2023</b>	<b>166</b>	<b>202</b>	<b>-17.8%</b>
12-Month Avg	152	185	-17.8%

## Historical Closed Sales by Month

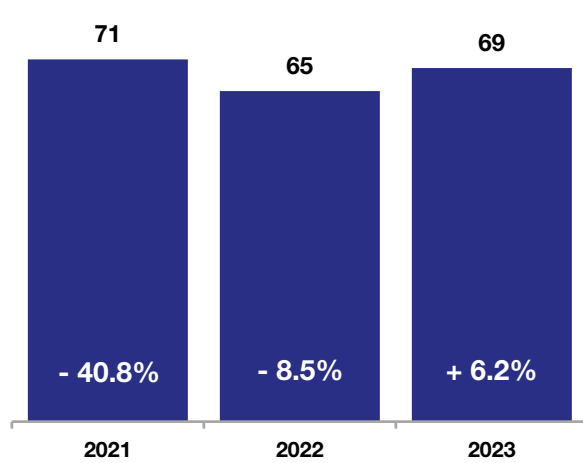


# Days on Market Until Sale

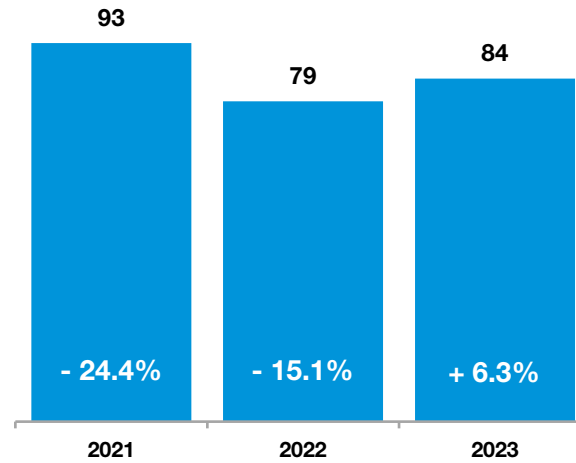
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



Days on Market	Prior Year	Percent Change
June 2022	74	-9.5%
July 2022	69	-14.5%
August 2022	65	-1.5%
September 2022	65	+1.5%
October 2022	67	+9.0%
November 2022	71	+5.6%
December 2022	72	+1.4%
January 2023	86	+1.2%
February 2023	91	+8.8%
March 2023	79	+17.7%
April 2023	83	+4.8%
<b>May 2023</b>	<b>65</b>	<b>+6.2%</b>
12-Month Avg	76	+2.7%

## Historical Days on Market Until Sale by Month

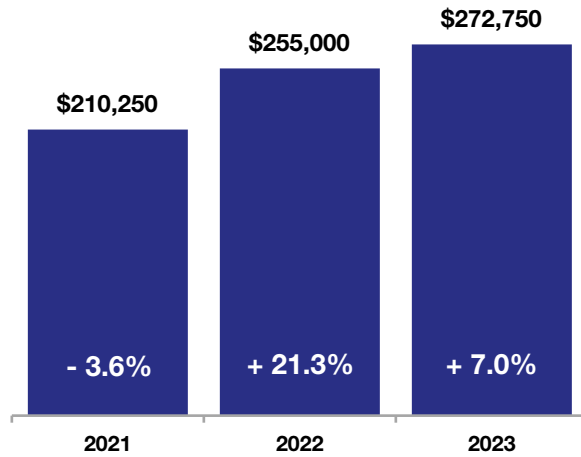


# Median Sales Price

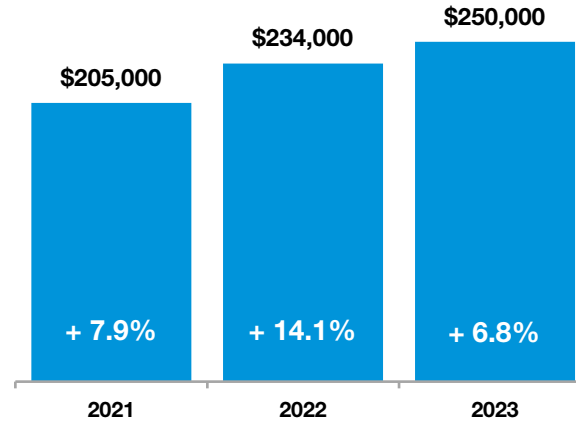
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2022	\$249,450	\$234,900	+6.2%
July 2022	\$247,150	\$242,000	+2.1%
August 2022	\$238,500	\$235,000	+1.5%
September 2022	\$240,000	\$220,000	+9.1%
October 2022	\$250,000	\$235,000	+6.4%
November 2022	\$225,000	\$214,900	+4.7%
December 2022	\$199,950	\$220,000	-9.1%
January 2023	\$210,000	\$213,500	-1.6%
February 2023	\$207,000	\$203,500	+1.7%
March 2023	\$250,000	\$224,250	+11.5%
April 2023	\$265,000	\$259,000	+2.3%
<b>May 2023</b>	<b>\$272,750</b>	<b>\$255,000</b>	<b>+7.0%</b>
12-Month Avg	\$237,900	\$229,754	+3.5%

## Historical Median Sales Price by Month

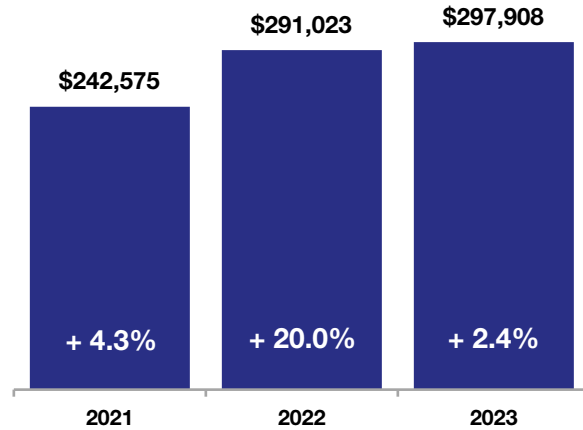


# Average Sales Price

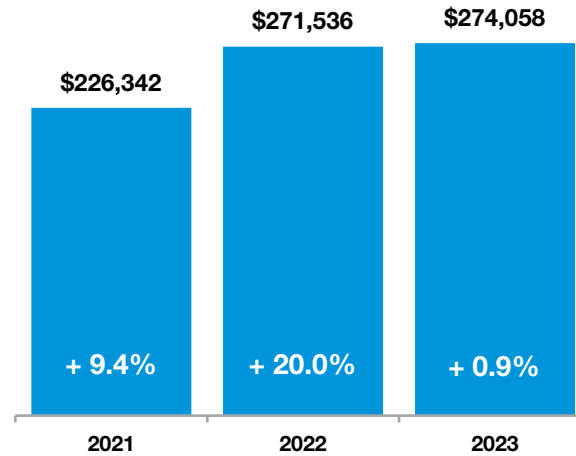
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2022	\$282,967	\$263,044	+7.6%
July 2022	\$280,854	\$270,913	+3.7%
August 2022	\$274,429	\$240,641	+14.0%
September 2022	\$262,484	\$238,017	+10.3%
October 2022	\$286,850	\$266,178	+7.8%
November 2022	\$256,537	\$232,861	+10.2%
December 2022	\$226,896	\$239,949	-5.4%
January 2023	\$239,369	\$251,785	-4.9%
February 2023	\$247,124	\$225,400	+9.6%
March 2023	\$263,489	\$265,248	-0.7%
April 2023	\$283,935	\$298,194	-4.8%
<b>May 2023</b>	<b>\$297,908</b>	<b>\$291,023</b>	<b>+2.4%</b>
12-Month Avg	\$266,903	\$256,938	+3.9%

## Historical Average Sales Price by Month



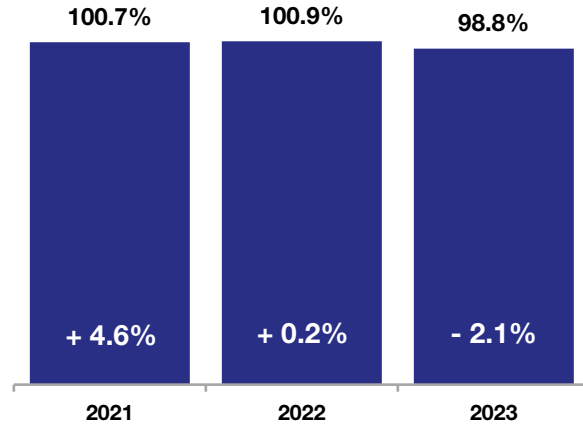


# Percent of Original List Price Received

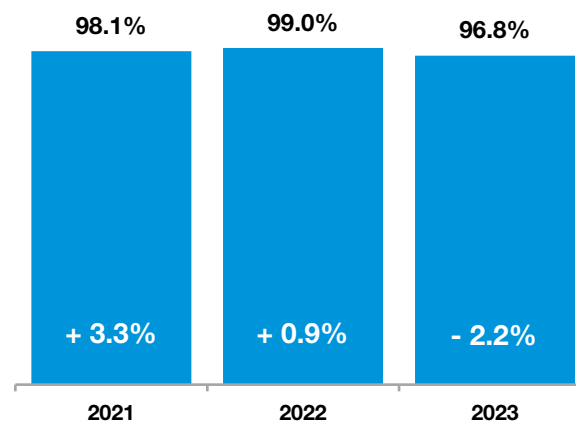
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May

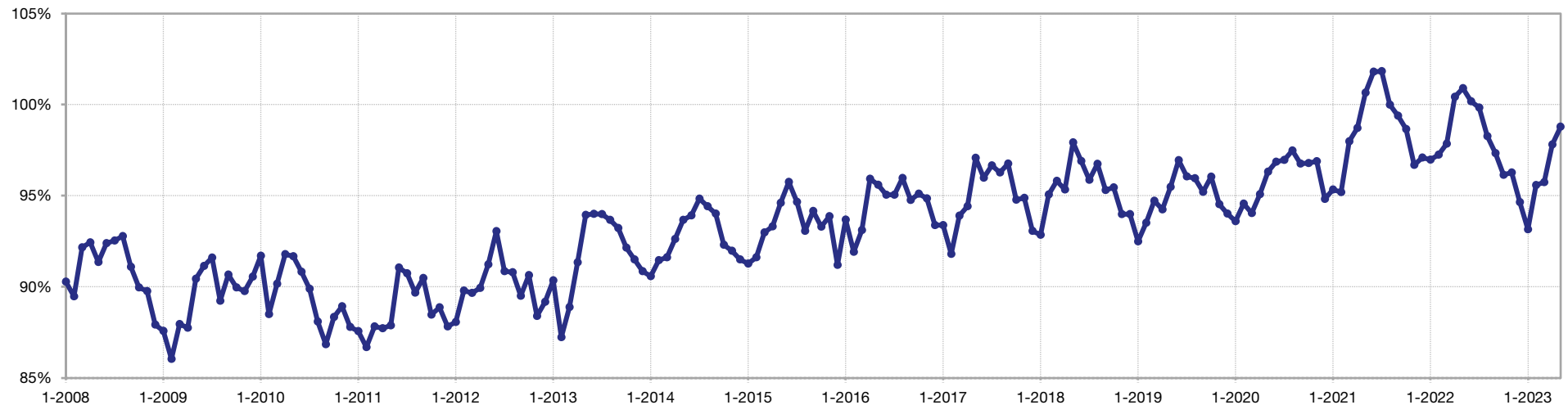


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2022	100.2%	101.8%	-1.6%
July 2022	99.8%	101.8%	-2.0%
August 2022	98.3%	100.0%	-1.7%
September 2022	97.3%	99.4%	-2.1%
October 2022	96.1%	98.7%	-2.6%
November 2022	96.3%	96.7%	-0.4%
December 2022	94.6%	97.1%	-2.6%
January 2023	93.1%	97.0%	-4.0%
February 2023	95.6%	97.2%	-1.6%
March 2023	95.7%	97.8%	-2.1%
April 2023	97.8%	100.4%	-2.6%
<b>May 2023</b>	<b>98.8%</b>	<b>100.9%</b>	<b>-2.1%</b>
12-Month Avg	97.0%	99.1%	-2.1%

## Historical Percent of Original List Price Received by Month

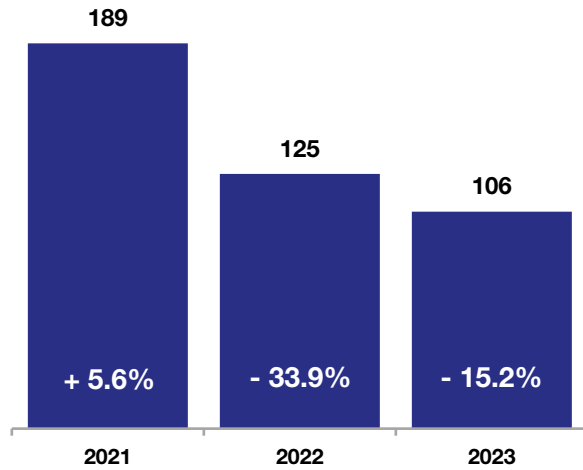


# Housing Affordability Index

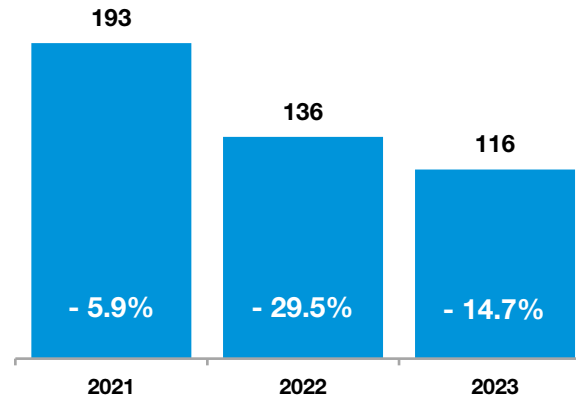


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## May

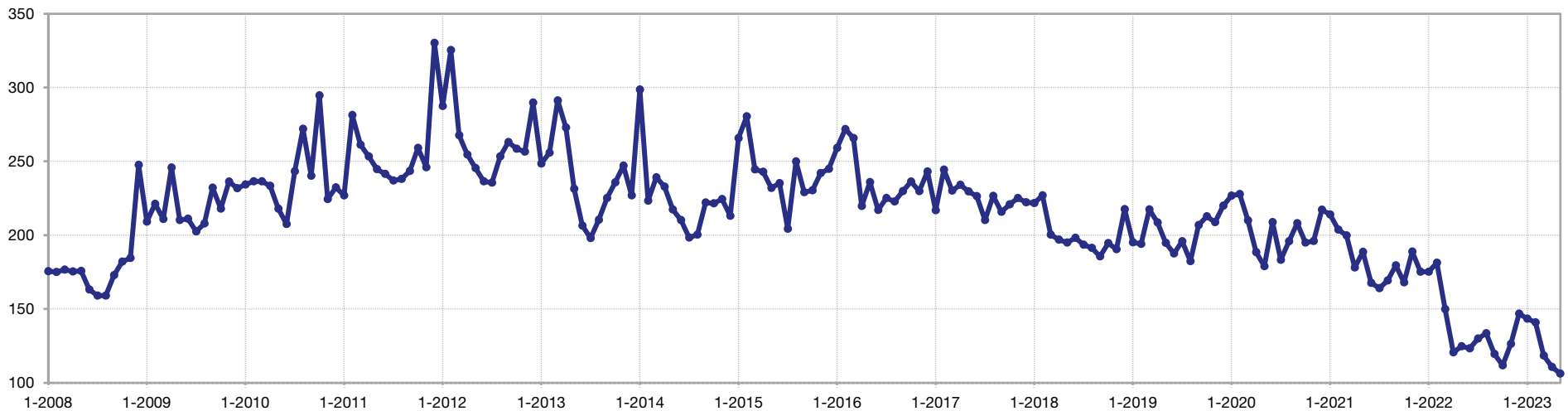


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2022	123	168	-26.8%
July 2022	130	164	-20.7%
August 2022	133	169	-21.3%
September 2022	119	179	-33.5%
October 2022	112	168	-33.3%
November 2022	126	189	-33.3%
December 2022	147	175	-16.0%
January 2023	143	175	-18.3%
February 2023	141	181	-22.1%
March 2023	118	150	-21.3%
April 2023	111	121	-8.3%
<b>May 2023</b>	<b>106</b>	<b>125</b>	<b>-15.2%</b>
12-Month Avg	126	164	-23.2%

## Historical Housing Affordability Index by Month

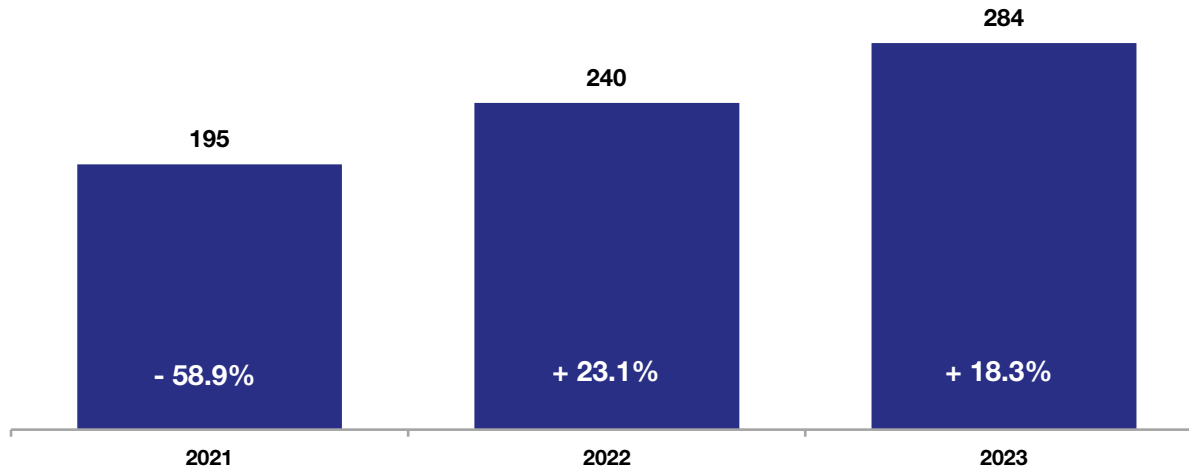


# Inventory of Homes for Sale

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

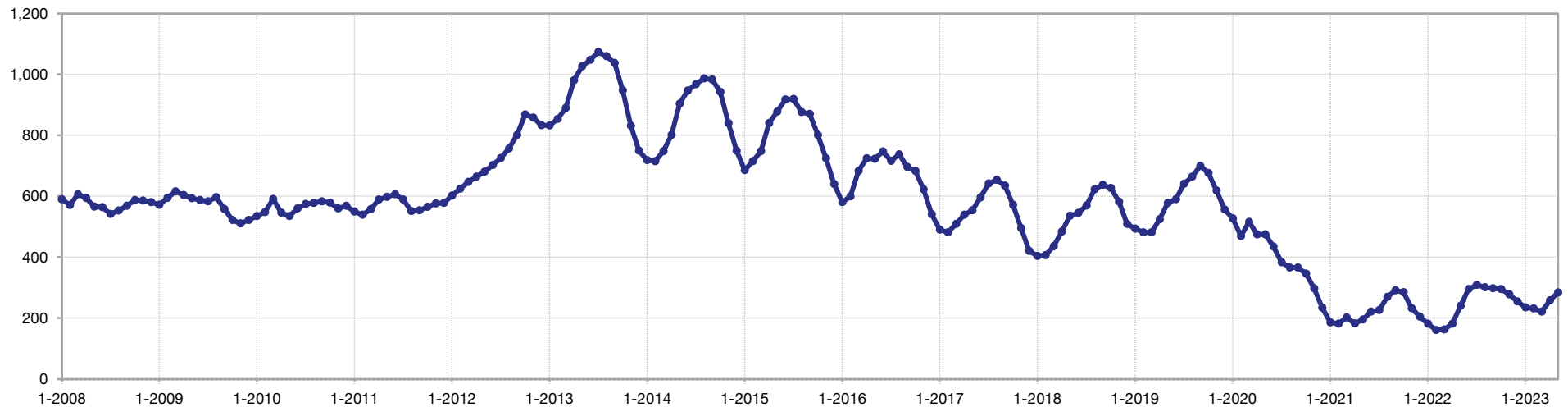


## May



Homes for Sale		Prior Year	Percent Change
June 2022	295	221	+33.5%
July 2022	309	226	+36.7%
August 2022	301	269	+11.9%
September 2022	298	291	+2.4%
October 2022	295	285	+3.5%
November 2022	278	232	+19.8%
December 2022	255	205	+24.4%
January 2023	235	181	+29.8%
February 2023	231	161	+43.5%
March 2023	221	162	+36.4%
April 2023	258	181	+42.5%
<b>May 2023</b>	<b>284</b>	<b>240</b>	<b>+18.3%</b>
12-Month Avg	272	221	+23.1%

## Historical Inventory of Homes for Sale by Month

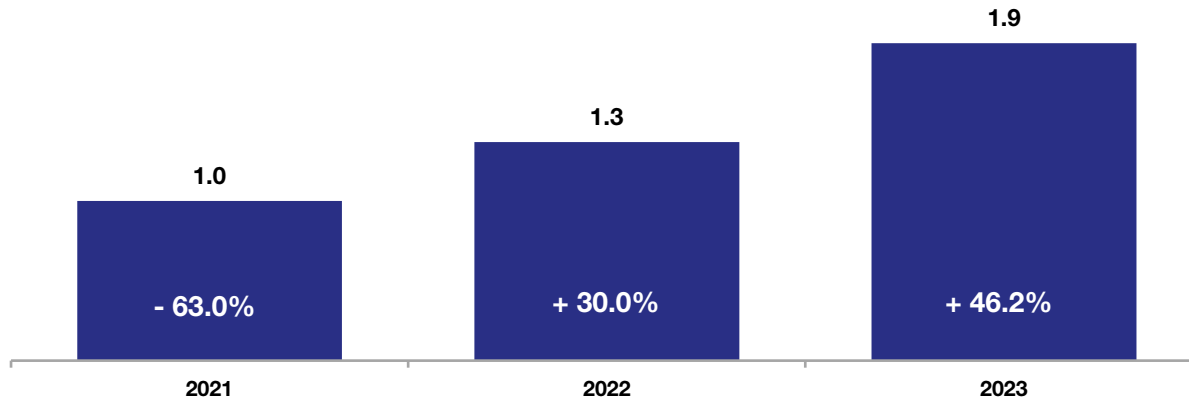


# Months Supply of Inventory

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	1.1	+45.5%
July 2022	1.2	+50.0%
August 2022	1.4	+21.4%
September 2022	1.6	+6.3%
October 2022	1.5	+20.0%
November 2022	1.2	+41.7%
December 2022	1.1	+45.5%
January 2023	1.0	+50.0%
February 2023	0.9	+66.7%
March 2023	0.9	+55.6%
April 2023	1.0	+70.0%
<b>May 2023</b>	<b>1.3</b>	<b>+46.2%</b>
12-Month Avg	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	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -
Blue Earth	19	18	-5.3%	17	13	-23.5%	\$147,000	\$175,000	+19.0%	5	7	+40.0%	1.1	1.6	+50.6%
Eagle Lake	22	16	-27.3%	10	9	-10.0%	\$322,750	\$203,000	-37.1%	3	5	+66.7%	0.7	1.5	+123.8%
Elysian	8	6	-25.0%	4	3	-25.0%	\$533,450	\$200,000	-62.5%	3	2	-33.3%	2.4	1.8	-27.1%
Fairmont	13	15	+15.4%	8	6	-25.0%	\$261,150	\$290,250	+11.1%	6	7	+16.7%	2.9	2.7	-4.1%
Janesville	9	9	0.0%	8	10	+25.0%	\$160,000	\$276,450	+72.8%	2	4	+100.0%	0.6	2.0	+208.3%
Lake Crystal	26	12	-53.8%	17	11	-35.3%	\$180,000	\$219,900	+22.2%	5	4	-20.0%	1.0	1.2	+18.0%
Le Sueur	21	18	-14.3%	13	17	+30.8%	\$265,900	\$280,000	+5.3%	7	8	+14.3%	1.8	2.4	+31.7%
Madison Lake	26	22	-15.4%	19	13	-31.6%	\$365,000	\$320,000	-12.3%	9	14	+55.6%	2.4	4.0	+66.7%
Mankato	244	211	-13.5%	193	140	-27.5%	\$265,000	\$300,000	+13.2%	47	84	+78.7%	1.0	2.4	+147.8%
Mapleton	16	9	-43.8%	16	13	-18.8%	\$199,750	\$245,000	+22.7%	2	2	0.0%	0.6	0.6	-10.3%
New Ulm	99	52	-47.5%	59	33	-44.1%	\$195,000	\$200,000	+2.6%	25	17	-32.0%	1.5	1.3	-14.1%
Nicollet	7	4	-42.9%	7	4	-42.9%	\$233,000	\$342,500	+47.0%	0	0	--	0.0	0.0	--
North Mankato	101	73	-27.7%	91	45	-50.5%	\$275,000	\$310,000	+12.7%	16	21	+31.3%	0.8	1.5	+86.7%
Sleepy Eye	14	20	+42.9%	16	12	-25.0%	\$136,250	\$143,500	+5.3%	3	5	+66.7%	0.8	1.5	+80.6%
Springfield	0	1	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Waseca	21	28	+33.3%	24	20	-16.7%	\$184,854	\$235,272	+27.3%	3	6	+100.0%	0.6	1.1	+106.3%
Waterville	12	10	-16.7%	6	4	-33.3%	\$289,000	\$264,500	-8.5%	3	5	+66.7%	1.4	2.9	+115.7%
Windom	1	0	-100.0%	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Winnebago	9	9	0.0%	5	8	+60.0%	\$155,000	\$108,250	-30.2%	2	1	-50.0%	0.9	0.5	-47.2%