

# Monthly Indicators



## February 2017

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

## Activity Snapshot

**- 21.7%**    **+ 11.2%**    **- 22.0%**

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.



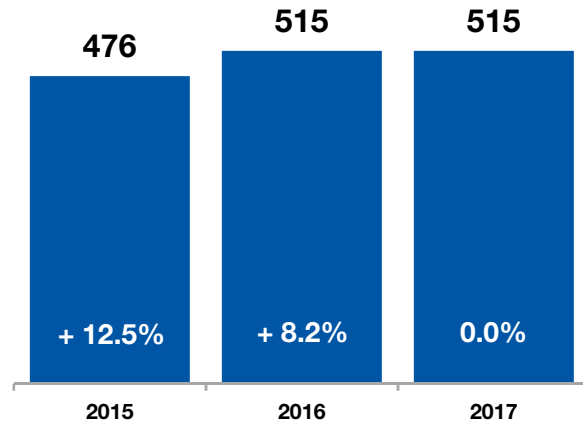
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		515	<b>515</b>	0.0%	850	<b>862</b>	+ 1.4%
<b>Pending Sales</b>		291	<b>282</b>	- 3.1%	496	<b>476</b>	- 4.0%
<b>Closed Sales</b>		221	<b>173</b>	- 21.7%	410	<b>380</b>	- 7.3%
<b>Days on Market</b>		121	<b>115</b>	- 5.0%	121	<b>115</b>	- 5.0%
<b>Median Sales Price</b>		\$133,000	<b>\$147,900</b>	+ 11.2%	\$140,000	<b>\$155,000</b>	+ 10.7%
<b>Avg. Sales Price</b>		\$163,125	<b>\$168,298</b>	+ 3.2%	\$164,604	<b>\$179,817</b>	+ 9.2%
<b>Pct. of Orig. Price Received</b>		91.6%	<b>90.9%</b>	- 0.8%	91.5%	<b>91.3%</b>	- 0.2%
<b>Affordability Index</b>		213	<b>183</b>	- 14.1%	202	<b>175</b>	- 13.4%
<b>Homes for Sale</b>		2,435	<b>1,899</b>	- 22.0%	--	--	--
<b>Months Supply</b>		6.8	<b>5.1</b>	- 25.0%	--	--	--

# New Listings

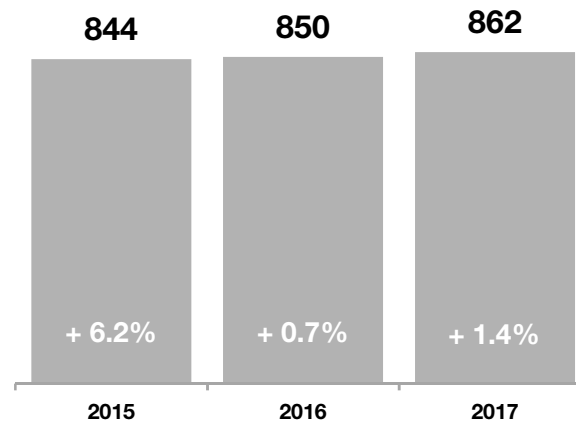
A count of the properties that have been newly listed on the market in a given month.



## February

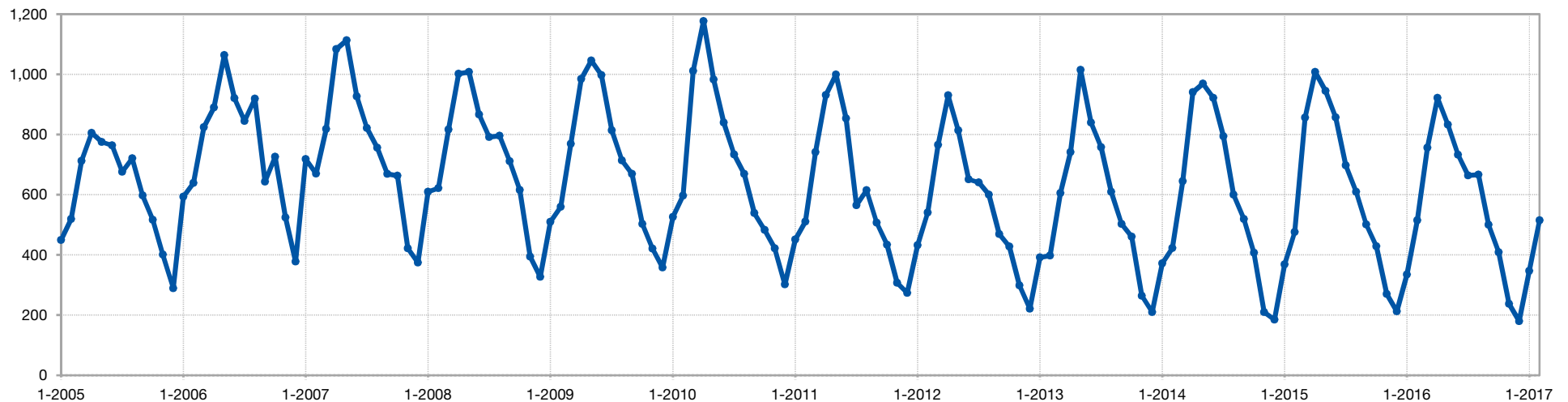


## Year to Date



New Listings		Prior Year	Percent Change
March 2016	756	856	-11.7%
April 2016	922	1,008	-8.5%
May 2016	833	945	-11.9%
June 2016	733	857	-14.5%
July 2016	664	698	-4.9%
August 2016	667	610	+9.3%
September 2016	500	501	-0.2%
October 2016	409	429	-4.7%
November 2016	237	270	-12.2%
December 2016	180	212	-15.1%
January 2017	347	335	+3.6%
<b>February 2017</b>	<b>515</b>	<b>515</b>	<b>0.0%</b>
12-Month Avg	564	603	-6.5%

## Historical New Listings by Month

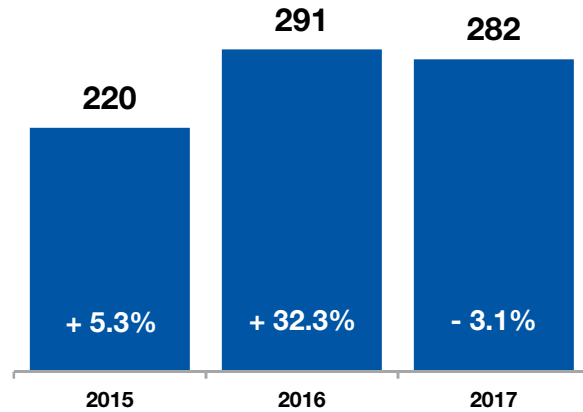


# Pending Sales

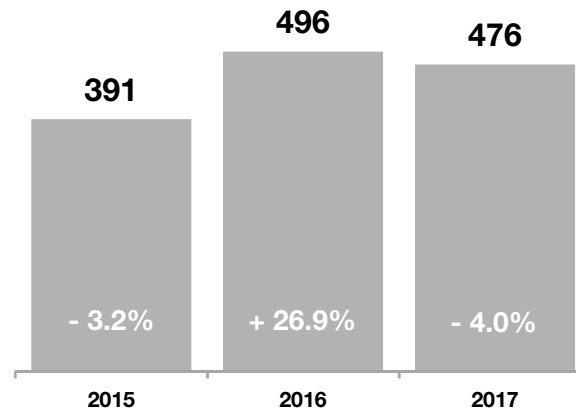
A count of the properties on which offers have been accepted in a given month.



## February

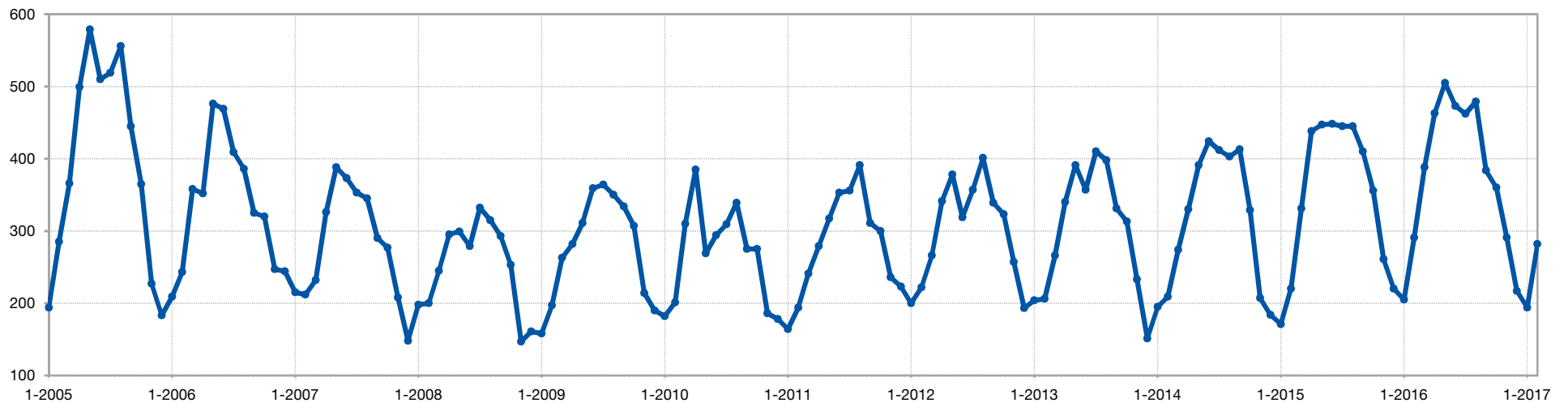


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2016	388	331	+17.2%
April 2016	463	438	+5.7%
May 2016	505	447	+13.0%
June 2016	473	448	+5.6%
July 2016	462	445	+3.8%
August 2016	479	445	+7.6%
September 2016	384	410	-6.3%
October 2016	360	356	+1.1%
November 2016	291	261	+11.5%
December 2016	217	220	-1.4%
January 2017	194	205	-5.4%
<b>February 2017</b>	<b>282</b>	<b>291</b>	<b>-3.1%</b>
12-Month Avg	375	358	+4.7%

## Historical Pending Sales by Month

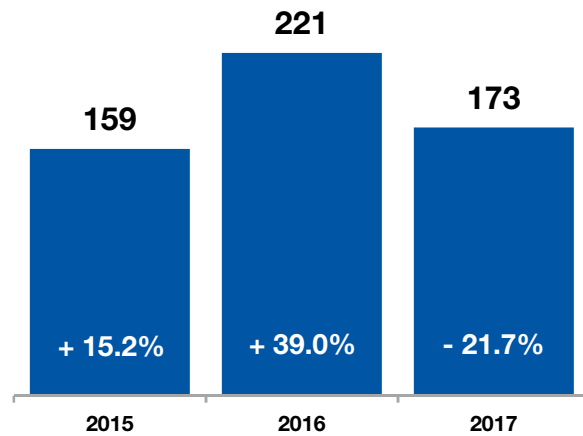


# Closed Sales

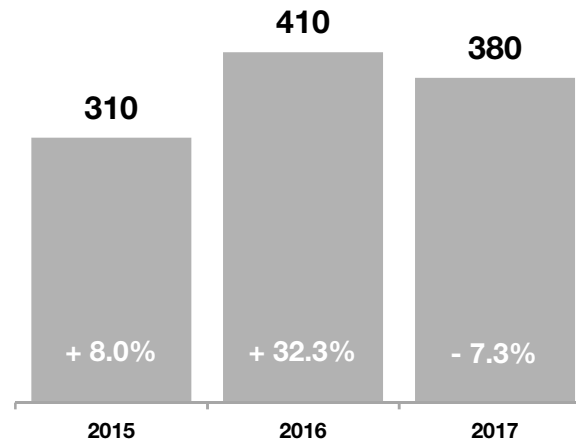
A count of the actual sales that closed in a given month.



## February



## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2016	254	226	+12.4%
April 2016	364	300	+21.3%
May 2016	467	430	+8.6%
June 2016	512	510	+0.4%
July 2016	469	445	+5.4%
August 2016	510	436	+17.0%
September 2016	461	442	+4.3%
October 2016	413	450	-8.2%
November 2016	323	265	+21.9%
December 2016	329	303	+8.6%
January 2017	207	189	+9.5%
<b>February 2017</b>	<b>173</b>	<b>221</b>	<b>-21.7%</b>
12-Month Avg	374	351	+6.6%

## Historical Closed Sales by Month

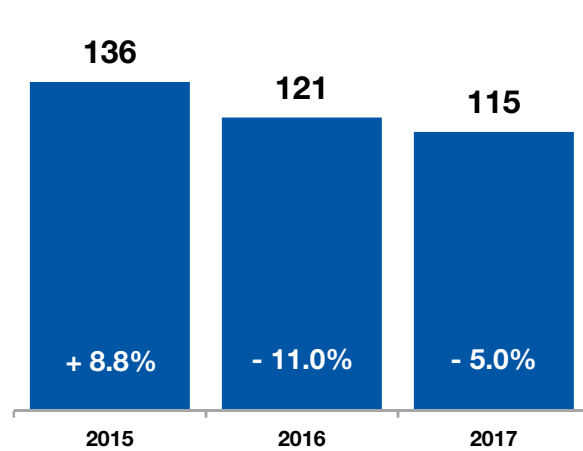


# Days on Market Until Sale

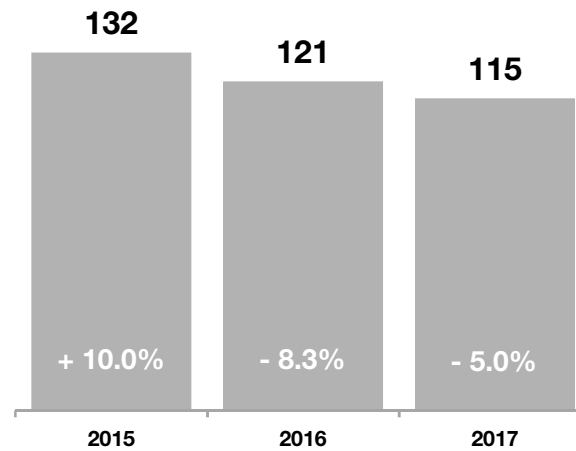
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

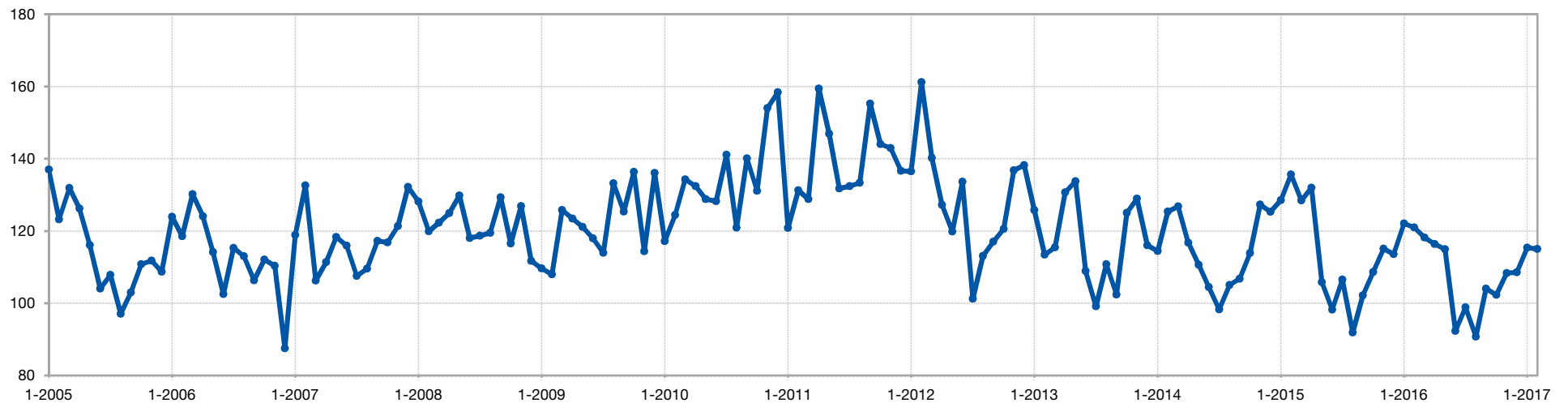


## Year to Date



Days on Market	Prior Year	Percent Change
March 2016	118	128 -7.8%
April 2016	116	132 -12.1%
May 2016	115	106 +8.5%
June 2016	92	98 -6.1%
July 2016	99	107 -7.5%
August 2016	91	92 -1.1%
September 2016	104	102 +2.0%
October 2016	102	109 -6.4%
November 2016	108	115 -6.1%
December 2016	109	114 -4.4%
January 2017	115	122 -5.7%
<b>February 2017</b>	<b>115</b>	<b>121 -5.0%</b>
12-Month Avg	107	112 -4.5%

## Historical Days on Market Until Sale by Month

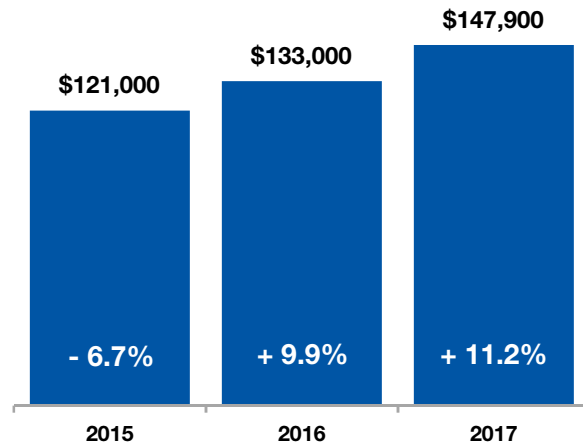


# Median Sales Price

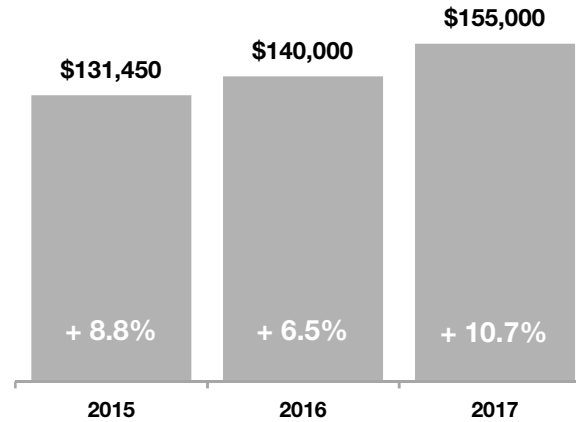
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February

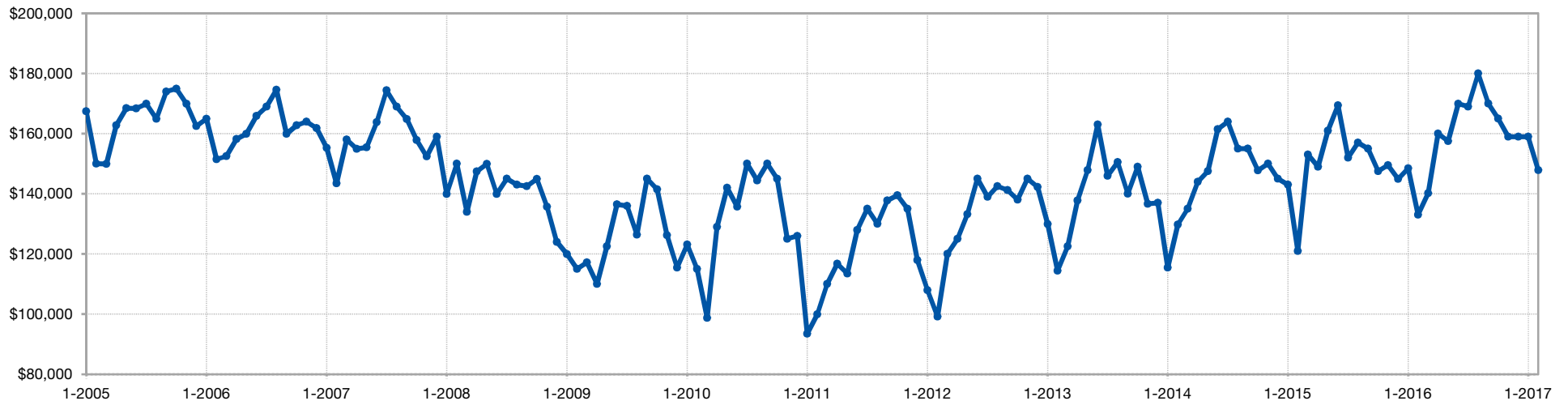


## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2016	\$140,228	\$153,000	-8.3%
April 2016	\$160,000	\$149,000	+7.4%
May 2016	\$157,500	\$161,000	-2.2%
June 2016	\$169,900	\$169,450	+0.3%
July 2016	\$169,000	\$152,000	+11.2%
August 2016	\$180,000	\$157,000	+14.6%
September 2016	\$170,000	\$155,000	+9.7%
October 2016	\$165,000	\$147,500	+11.9%
November 2016	\$158,950	\$149,500	+6.3%
December 2016	\$159,000	\$144,900	+9.7%
January 2017	\$159,000	\$148,500	+7.1%
<b>February 2017</b>	<b>\$147,900</b>	<b>\$133,000</b>	<b>+11.2%</b>
12-Month Avg	\$161,373	\$151,654	+6.4%

## Historical Median Sales Price by Month

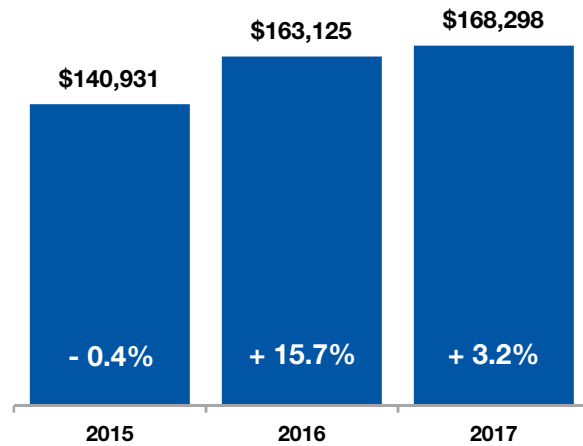


# Average Sales Price

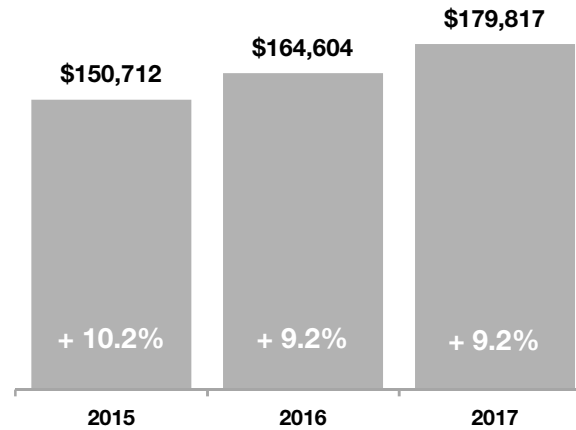
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February

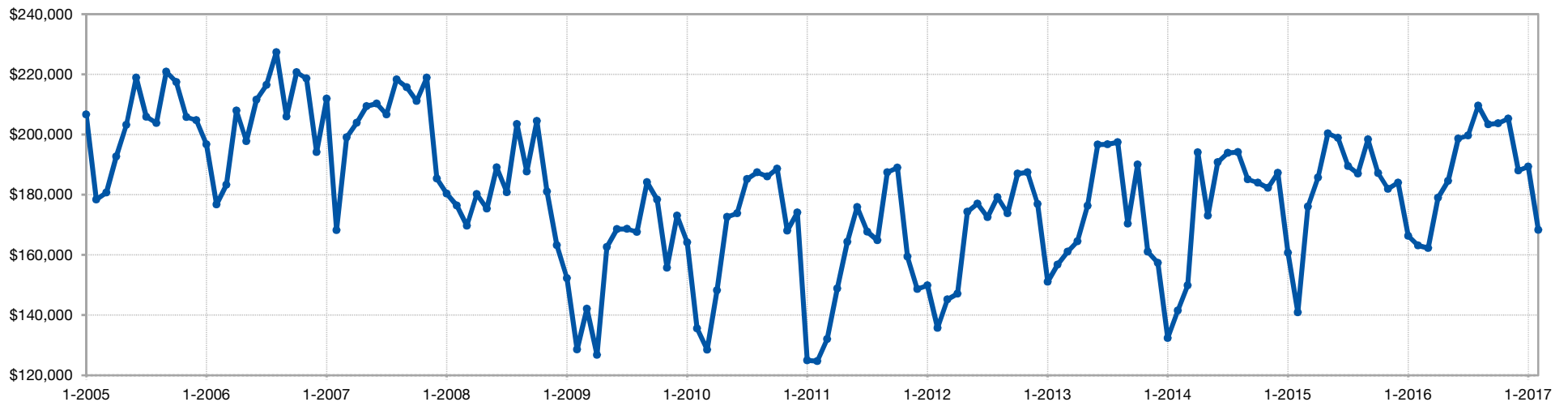


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2016	\$162,263	\$176,033	-7.8%
April 2016	\$179,030	\$185,673	-3.6%
May 2016	\$184,555	\$200,338	-7.9%
June 2016	\$198,671	\$198,881	-0.1%
July 2016	\$199,666	\$189,502	+5.4%
August 2016	\$209,616	\$187,005	+12.1%
September 2016	\$203,365	\$198,368	+2.5%
October 2016	\$203,762	\$187,159	+8.9%
November 2016	\$205,300	\$181,951	+12.8%
December 2016	\$188,039	\$184,000	+2.2%
January 2017	\$189,332	\$166,310	+13.8%
<b>February 2017</b>	<b>\$168,298</b>	<b>\$163,125</b>	<b>+3.2%</b>
12-Month Avg	\$190,991	\$184,862	+3.3%

## Historical Average Sales Price by Month



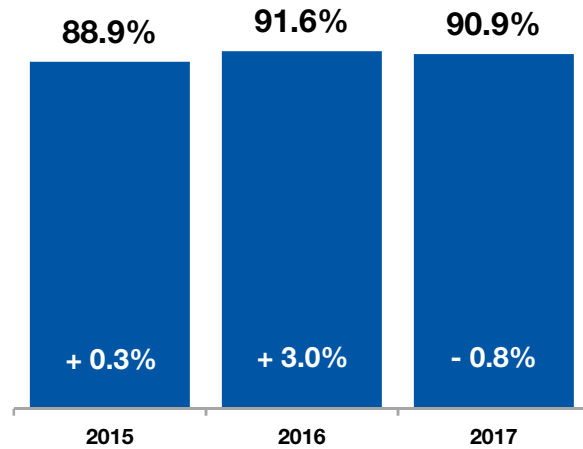


# Percent of Original List Price Received

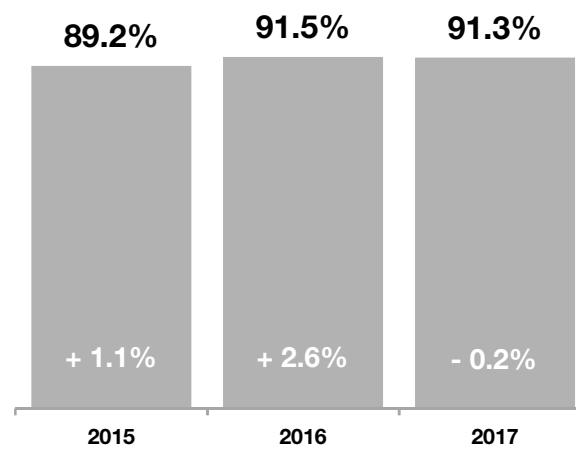
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2016	91.6%	92.0%	-0.4%
April 2016	92.8%	93.2%	-0.4%
May 2016	93.2%	94.0%	-0.9%
June 2016	94.7%	93.5%	+1.3%
July 2016	93.9%	92.2%	+1.8%
August 2016	93.0%	92.8%	+0.2%
September 2016	93.0%	92.0%	+1.1%
October 2016	92.2%	91.3%	+1.0%
November 2016	91.9%	90.4%	+1.7%
December 2016	91.7%	90.1%	+1.8%
January 2017	91.6%	91.3%	+0.3%
<b>February 2017</b>	<b>90.9%</b>	<b>91.6%</b>	<b>-0.8%</b>
12-Month Avg	92.5%	92.0%	+0.5%

## Historical Percent of Original List Price Received by Month

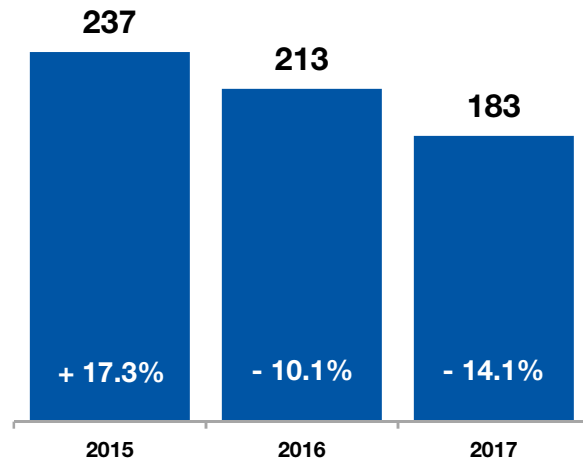


# Housing Affordability Index

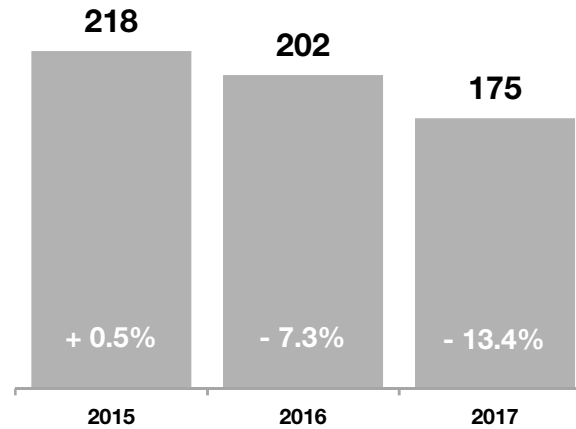


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

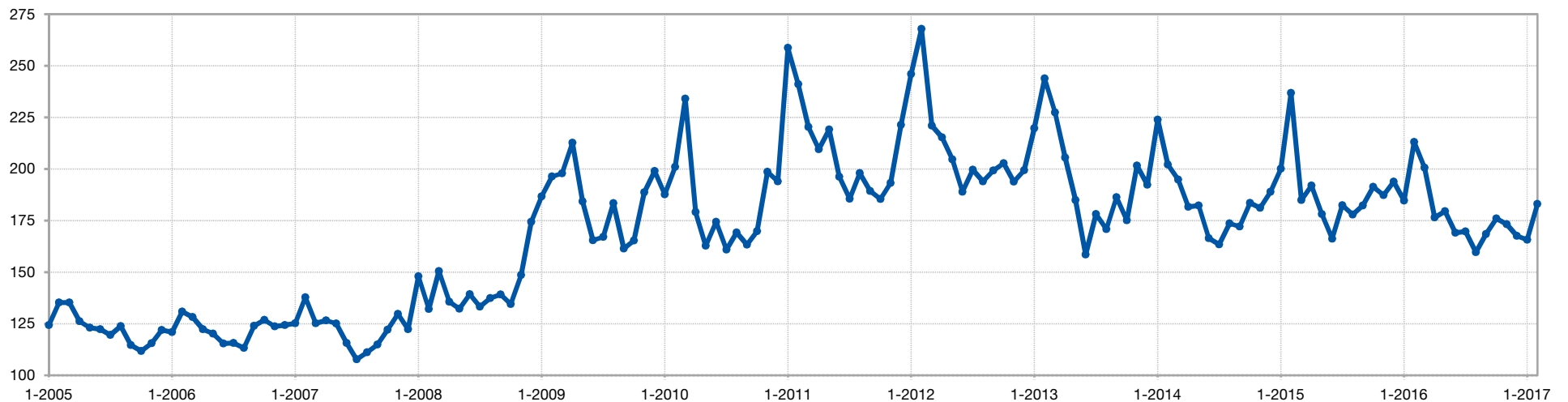


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	201	185	+8.6%
April 2016	176	192	-8.3%
May 2016	179	178	+0.6%
June 2016	169	166	+1.8%
July 2016	170	182	-6.6%
August 2016	160	178	-10.1%
September 2016	168	182	-7.7%
October 2016	176	191	-7.9%
November 2016	173	187	-7.5%
December 2016	168	194	-13.4%
January 2017	166	185	-10.3%
<b>February 2017</b>	<b>183</b>	<b>213</b>	<b>-14.1%</b>
12-Month Avg	174	186	-6.5%

## Historical Housing Affordability Index by Month

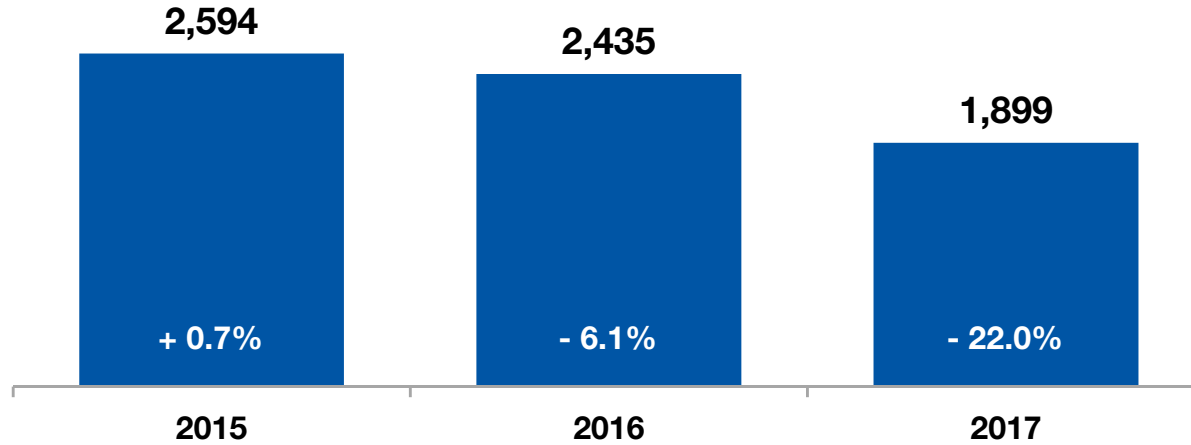


# Inventory of Homes for Sale

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

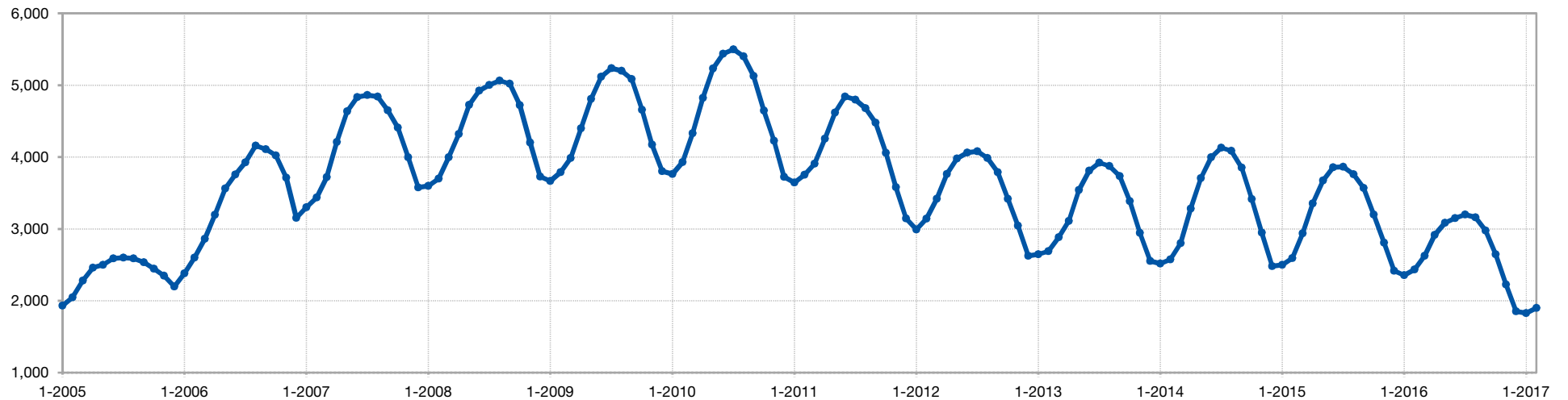


## February



Homes for Sale		Prior Year	Percent Change
March 2016	2,626	2,936	-10.6%
April 2016	2,914	3,353	-13.1%
May 2016	3,085	3,673	-16.0%
June 2016	3,150	3,856	-18.3%
July 2016	3,200	3,862	-17.1%
August 2016	3,161	3,759	-15.9%
September 2016	2,975	3,570	-16.7%
October 2016	2,645	3,201	-17.4%
November 2016	2,227	2,808	-20.7%
December 2016	1,851	2,416	-23.4%
January 2017	1,827	2,357	-22.5%
<b>February 2017</b>	<b>1,899</b>	<b>2,435</b>	<b>-22.0%</b>
12-Month Avg	2,630	3,186	-17.5%

## Historical Inventory of Homes for Sale by Month

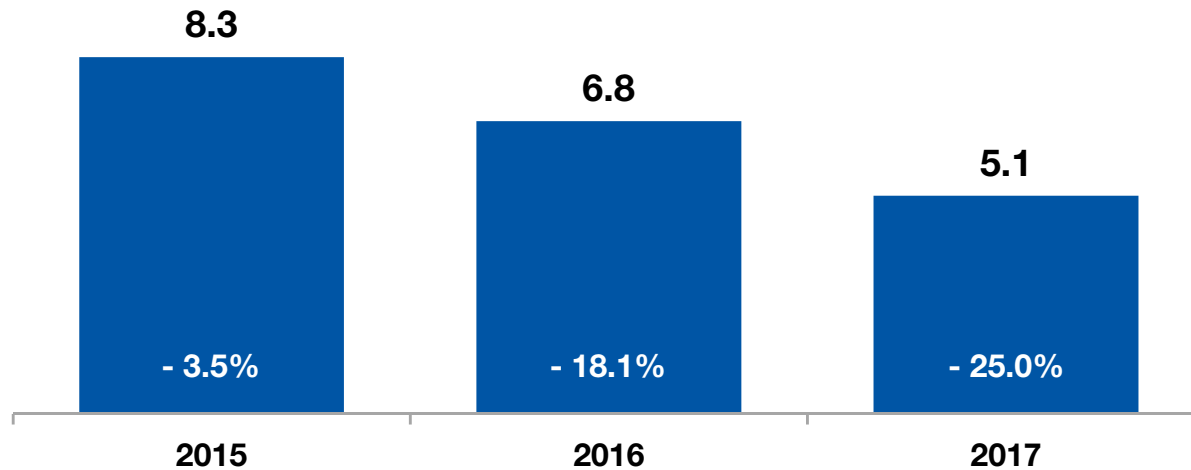


# Months Supply of Inventory

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.

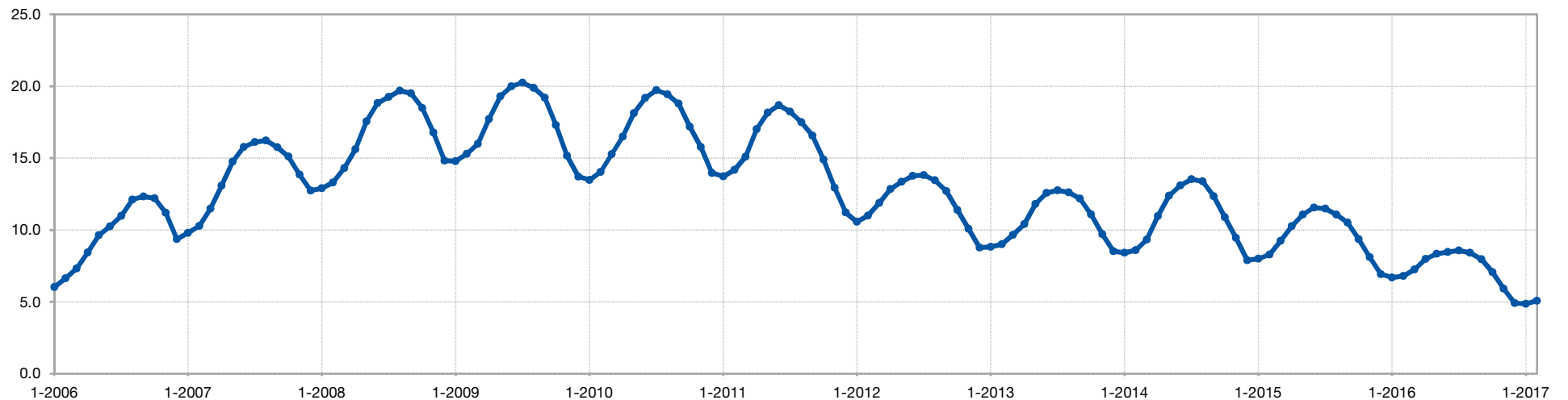


## February



Months Supply		Prior Year	Percent Change
March 2016	7.2	9.2	-21.7%
April 2016	8.0	10.3	-22.3%
May 2016	8.3	11.1	-25.2%
June 2016	8.5	11.6	-26.7%
July 2016	8.6	11.5	-25.2%
August 2016	8.4	11.1	-24.3%
September 2016	8.0	10.5	-23.8%
October 2016	7.1	9.4	-24.5%
November 2016	5.9	8.1	-27.2%
December 2016	4.9	6.9	-29.0%
January 2017	4.9	6.7	-26.9%
<b>February 2017</b>	<b>5.1</b>	<b>6.8</b>	<b>-25.0%</b>
12-Month Avg	7.1	9.4	-24.5%

## 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -
Aitkin	36	30	-16.7%	15	19	+26.7%	\$150,000	\$109,000	-27.3%	111	68	-38.7%	9.8	4.7	-51.6%
Backus	6	13	+116.7%	4	1	-75.0%	\$102,750	\$222,500	+116.5%	30	39	+30.0%	7.7	8.1	+5.7%
Baxter	25	28	+12.0%	14	16	+14.3%	\$183,700	\$190,950	+3.9%	44	43	-2.3%	3.2	3.5	+9.0%
Brainerd	63	86	+36.5%	46	41	-10.9%	\$121,000	\$126,500	+4.5%	187	142	-24.1%	4.8	3.4	-28.9%
Breezy Point	24	15	-37.5%	4	6	+50.0%	\$85,000	\$244,450	+187.6%	44	25	-43.2%	6.9	3.1	-55.9%
Crosby	8	6	-25.0%	6	4	-33.3%	\$118,000	\$127,450	+8.0%	26	21	-19.2%	5.9	5.1	-12.8%
Crosslake	24	15	-37.5%	14	11	-21.4%	\$196,950	\$268,000	+36.1%	97	59	-39.2%	10.9	7.4	-32.2%
Cushing	4	7	+75.0%	3	3	0.0%	\$150,000	\$390,000	+160.0%	29	12	-58.6%	9.1	3.2	-64.5%
Deerwood	15	9	-40.0%	7	2	-71.4%	\$180,000	\$212,450	+18.0%	46	27	-41.3%	11.7	5.6	-52.4%
Emily	2	10	+400.0%	3	4	+33.3%	\$205,000	\$215,500	+5.1%	35	29	-17.1%	13.8	9.2	-33.4%
Hackensack	15	6	-60.0%	6	8	+33.3%	\$165,000	\$199,950	+21.2%	58	26	-55.2%	9.2	5.0	-45.1%
Isle	15	9	-40.0%	5	4	-20.0%	\$60,000	\$156,000	+160.0%	42	32	-23.8%	9.0	5.4	-39.9%
Little Falls	33	28	-15.2%	33	23	-30.3%	\$104,900	\$103,000	-1.8%	73	64	-12.3%	4.3	3.8	-11.5%
Longville	10	11	+10.0%	4	3	-25.0%	\$110,000	\$107,000	-2.7%	62	27	-56.5%	11.0	4.2	-61.4%
Menahga	9	7	-22.2%	2	5	+150.0%	\$60,500	\$87,500	+44.6%	32	23	-28.1%	8.6	5.3	-38.6%
Motley	8	5	-37.5%	5	1	-80.0%	\$123,000	\$115,000	-6.5%	33	12	-63.6%	13.0	2.8	-78.3%
Nevis	10	13	+30.0%	7	4	-42.9%	\$135,000	\$203,500	+50.7%	33	34	+3.0%	6.1	7.8	+28.8%
Nisswa	23	18	-21.7%	7	4	-42.9%	\$152,000	\$208,350	+37.1%	60	55	-8.3%	7.4	6.6	-10.4%
Park Rapids	32	23	-28.1%	16	9	-43.8%	\$124,950	\$135,000	+8.0%	101	60	-40.6%	6.9	4.3	-38.1%
Pequot Lakes	23	21	-8.7%	11	8	-27.3%	\$210,000	\$285,000	+35.7%	69	45	-34.8%	7.8	5.1	-34.2%
Pillager	6	12	+100.0%	2	5	+150.0%	\$166,475	\$151,000	-9.3%	20	20	0.0%	3.2	3.5	+11.2%
Pine River	4	11	+175.0%	5	9	+80.0%	\$138,400	\$75,000	-45.8%	38	34	-10.5%	5.1	4.9	-4.0%
Staples	12	12	0.0%	7	4	-42.9%	\$162,900	\$63,750	-60.9%	59	29	-50.8%	11.4	4.6	-59.4%
Walker	11	16	+45.5%	7	5	-28.6%	\$220,000	\$219,000	-0.5%	49	49	0.0%	7.4	8.3	+12.2%