

# Monthly Indicators



## March 2014

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

[Click on desired metric to jump to that page.](#)

## Activity Snapshot

**- 11.9%**      **+ 6.0%**      **- 6.1%**

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One-Year Change in    One-Year Change in    One-Year Change in  
Closed Sales            Median Sales Price      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.



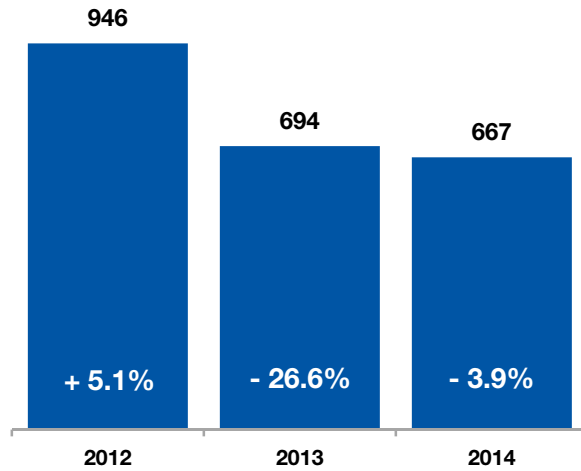
Key Metrics	Historical Sparkbars	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
<b>New Listings</b>		694	<b>667</b>	- 3.9%	1,629	<b>1,486</b>	- 8.8%
<b>Pending Sales</b>		327	<b>317</b>	- 3.1%	831	<b>744</b>	- 10.5%
<b>Closed Sales</b>		270	<b>238</b>	- 11.9%	687	<b>539</b>	- 21.5%
<b>Days on Market</b>		124	<b>128</b>	+ 3.2%	125	<b>125</b>	0.0%
<b>Median Sales Price</b>		\$124,950	<b>\$132,500</b>	+ 6.0%	\$123,000	<b>\$125,000</b>	+ 1.6%
<b>Average Sales Price</b>		\$157,288	<b>\$147,481</b>	- 6.2%	\$151,251	<b>\$140,856</b>	- 6.9%
<b>Pct. of Orig. Price Received</b>		90.3%	<b>89.0%</b>	- 1.4%	89.6%	<b>88.7%</b>	- 1.0%
<b>Affordability Index</b>		202	<b>183</b>	- 9.4%	204	<b>192</b>	- 5.9%
<b>Homes for Sale</b>		3,088	<b>2,900</b>	- 6.1%	--	<b>--</b>	--
<b>Months Supply</b>		8.6	<b>8.3</b>	- 3.5%	--	<b>--</b>	--

# New Listings

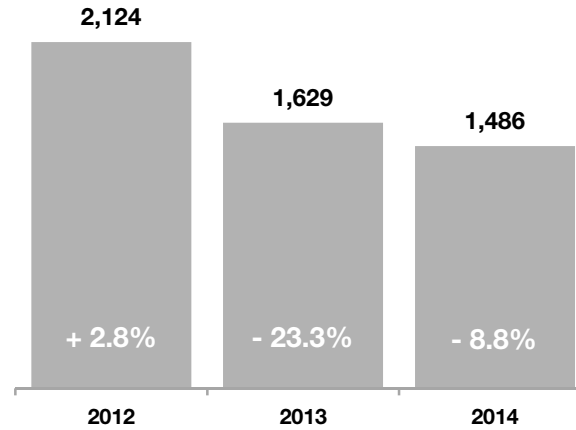
A count of the properties that have been newly listed on the market in a given month.



## March

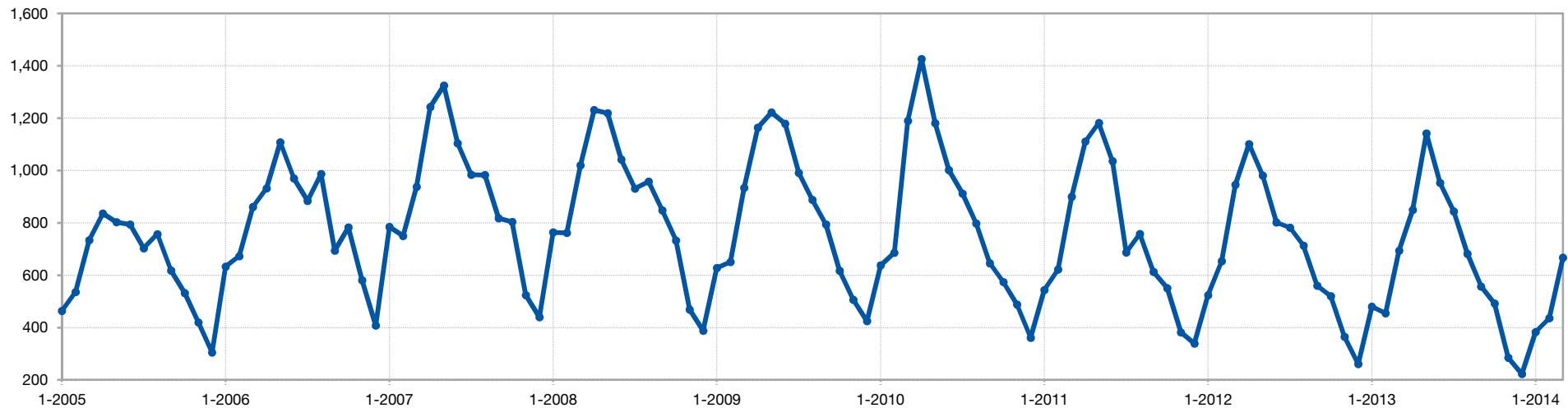


## Year to Date



	New Listings	Prior Year	Percent Change
April 2013	850	1,101	-22.8%
May 2013	1,142	981	+16.4%
June 2013	953	802	+18.8%
July 2013	844	782	+7.9%
August 2013	682	713	-4.3%
September 2013	557	560	-0.5%
October 2013	492	520	-5.4%
November 2013	285	365	-21.9%
December 2013	223	261	-14.6%
January 2014	383	480	-20.2%
February 2014	436	455	-4.2%
<b>March 2014</b>	<b>667</b>	<b>694</b>	<b>-3.9%</b>
12-Month Avg	626	643	-2.6%

## Historical New Listings by Month

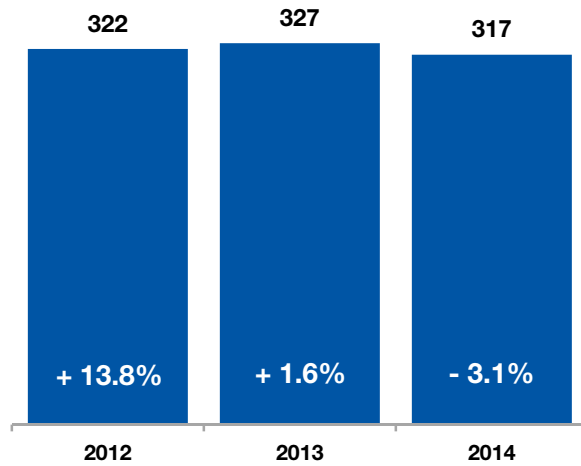


# Pending Sales

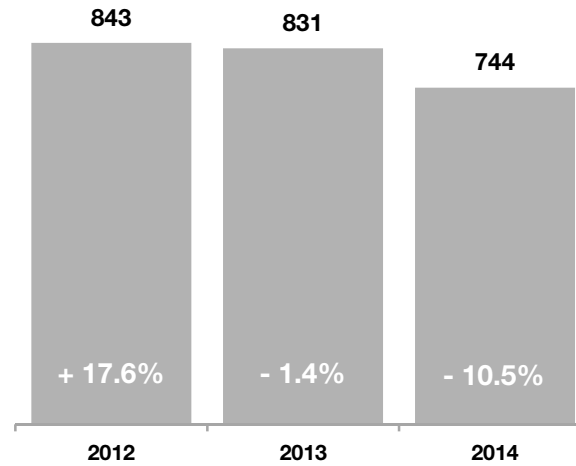
A count of the properties on which offers have been accepted in a given month.



## March

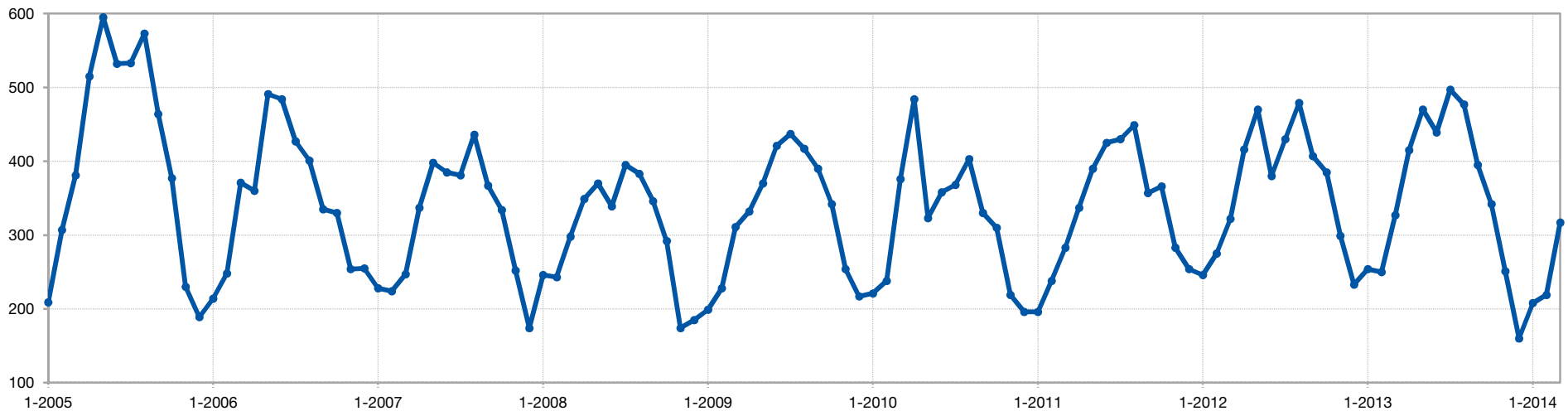


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2013	415	416	-0.2%
May 2013	470	470	0.0%
June 2013	439	380	+15.5%
July 2013	497	430	+15.6%
August 2013	477	479	-0.4%
September 2013	395	407	-2.9%
October 2013	342	385	-11.2%
November 2013	251	299	-16.1%
December 2013	160	233	-31.3%
January 2014	208	254	-18.1%
February 2014	219	250	-12.4%
<b>March 2014</b>	<b>317</b>	<b>327</b>	<b>-3.1%</b>
12-Month Avg	349	361	-3.3%

## Historical Pending Sales by Month

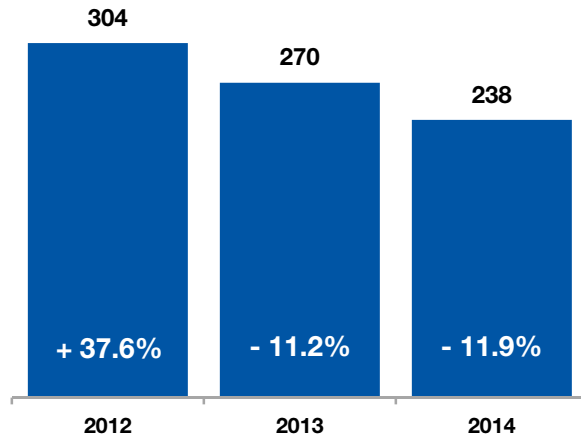


# Closed Sales

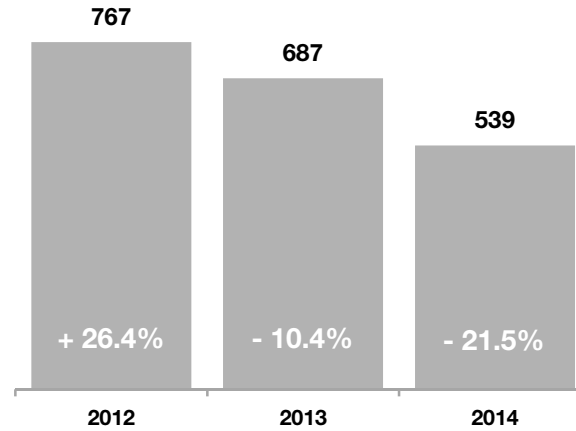
A count of the actual sales that closed in a given month.



## March

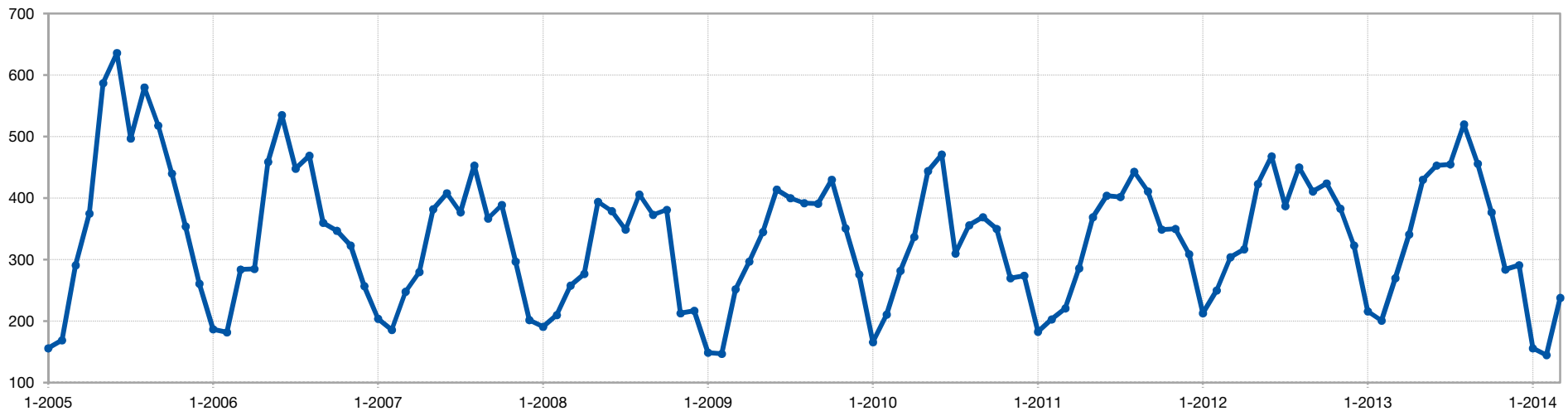


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2013	317	+7.6%
May 2013	423	+1.7%
June 2013	468	-3.2%
July 2013	387	+17.6%
August 2013	450	+15.6%
September 2013	411	+10.9%
October 2013	424	-11.1%
November 2013	383	-25.8%
December 2013	323	-9.9%
January 2014	216	-27.8%
February 2014	201	-27.9%
<b>March 2014</b>	<b>270</b>	<b>-11.9%</b>
12-Month Avg	346	-2.8%

## Historical Closed Sales by Month

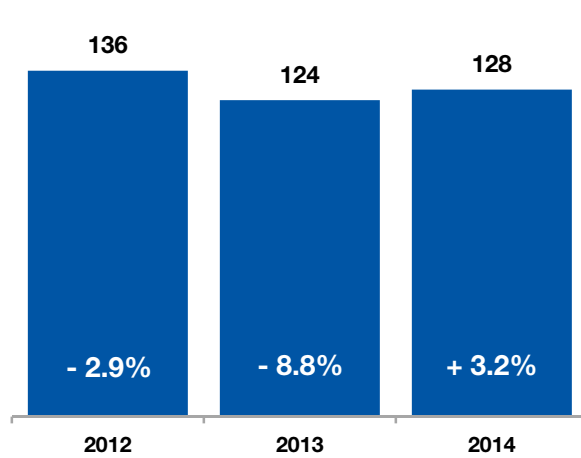


# Days on Market Until Sale

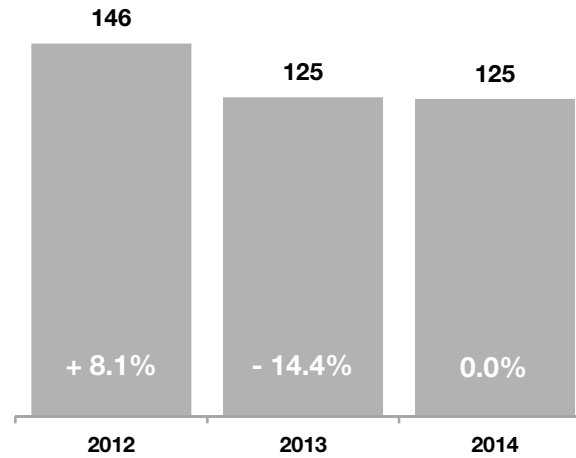
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

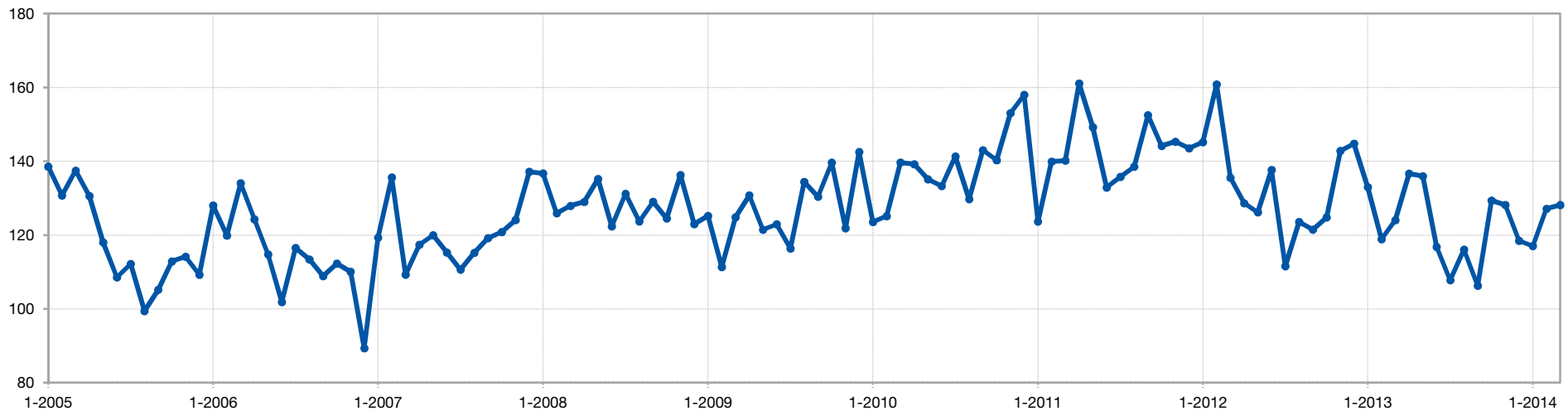


## Year to Date



Days on Market	Prior Year	Percent Change
April 2013	129	+6.2%
May 2013	126	+7.9%
June 2013	138	-15.2%
July 2013	112	-3.6%
August 2013	124	-6.5%
September 2013	121	-12.4%
October 2013	125	+3.2%
November 2013	143	-10.5%
December 2013	145	-18.6%
January 2014	133	-12.0%
February 2014	119	+6.7%
<b>March 2014</b>	<b>124</b>	<b>+3.2%</b>
12-Month Avg	122	-4.7%

## Historical Days on Market Until Sale by Month

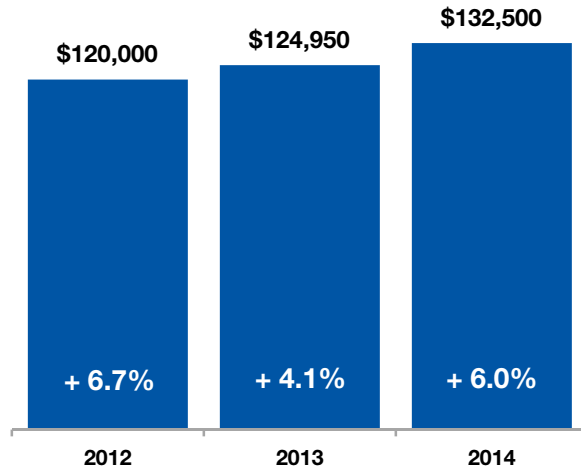


# Median Sales Price

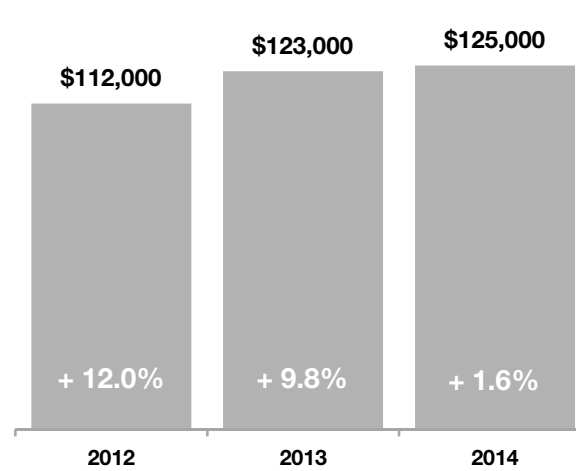
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

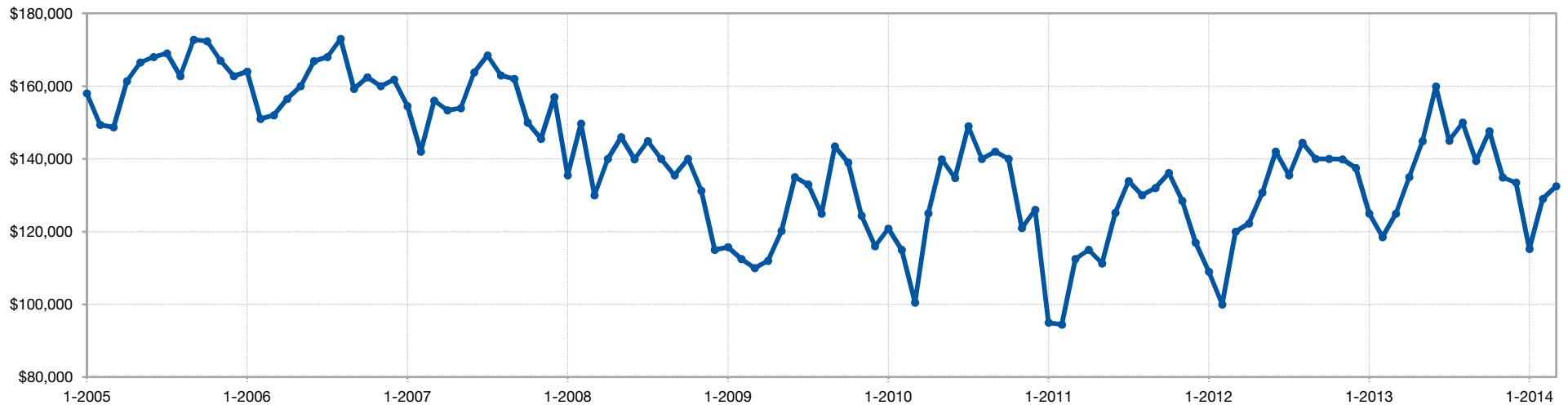


## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2013	\$135,000	\$122,250	+10.4%
May 2013	\$144,900	\$130,750	+10.8%
June 2013	\$159,900	\$142,013	+12.6%
July 2013	\$145,000	\$135,500	+7.0%
August 2013	\$150,000	\$144,450	+3.8%
September 2013	\$139,450	\$140,000	-0.4%
October 2013	\$147,600	\$140,000	+5.4%
November 2013	\$134,900	\$139,900	-3.6%
December 2013	\$133,500	\$137,500	-2.9%
January 2014	\$115,250	\$125,000	-7.8%
February 2014	\$129,000	\$118,500	+8.9%
<b>March 2014</b>	<b>\$132,500</b>	<b>\$124,950</b>	<b>+6.0%</b>
12-Month Avg	\$138,917	\$133,401	+4.1%

## Historical Median Sales Price by Month

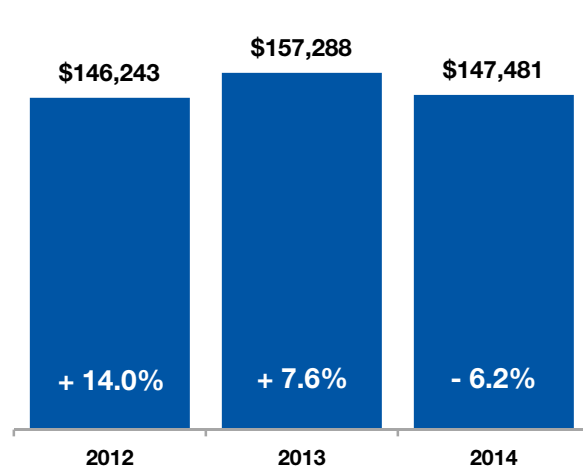


# Average Sales Price

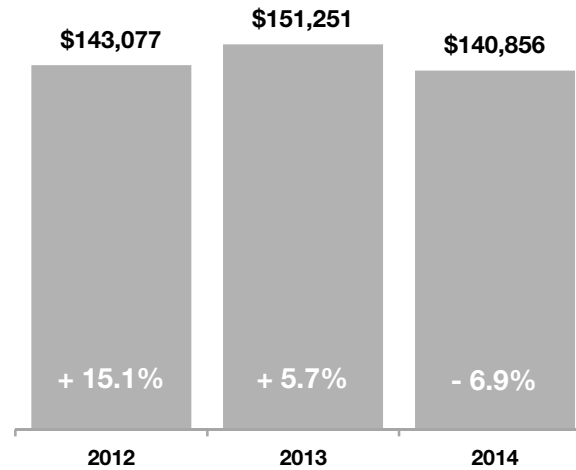
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

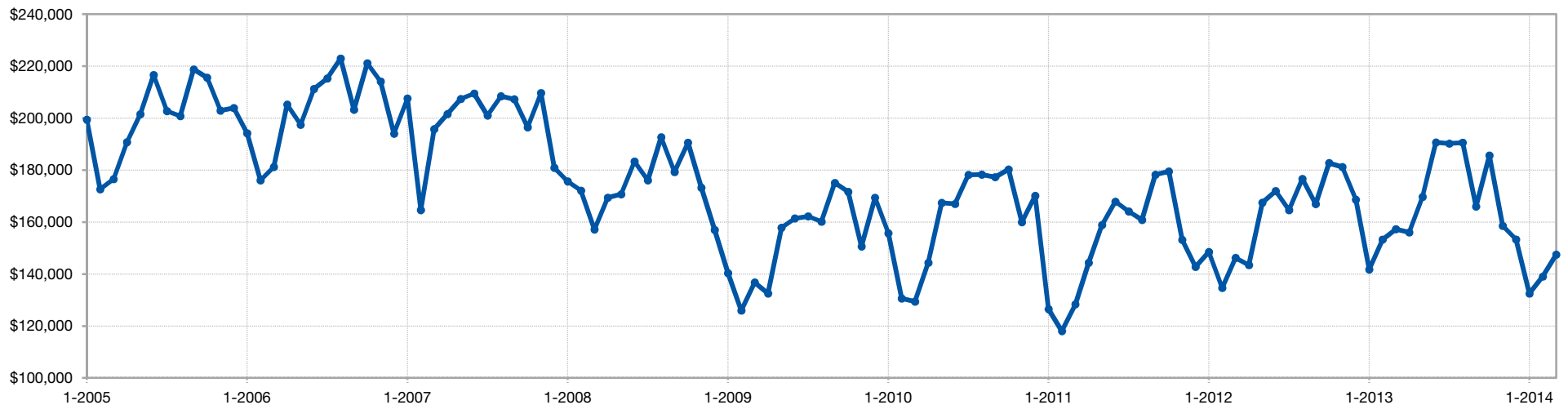


## Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2013	\$156,018	\$143,452	+8.8%
May 2013	\$169,700	\$167,488	+1.3%
June 2013	\$190,635	\$171,970	+10.9%
July 2013	\$190,213	\$164,586	+15.6%
August 2013	\$190,573	\$176,630	+7.9%
September 2013	\$165,992	\$166,946	-0.6%
October 2013	\$185,615	\$182,749	+1.6%
November 2013	\$158,538	\$181,174	-12.5%
December 2013	\$153,290	\$168,615	-9.1%
January 2014	\$132,487	\$141,772	-6.5%
February 2014	\$139,030	\$153,273	-9.3%
<b>March 2014</b>	<b>\$147,481</b>	<b>\$157,288</b>	<b>-6.2%</b>
12-Month Avg	\$164,964	\$164,662	+0.2%

## Historical Average Sales Price by Month



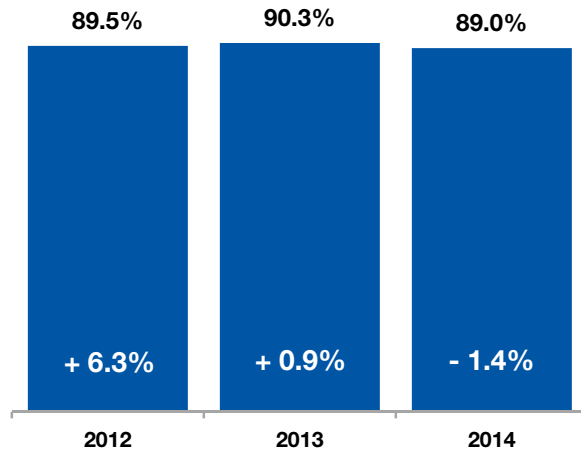


# Percent of Original List Price Received

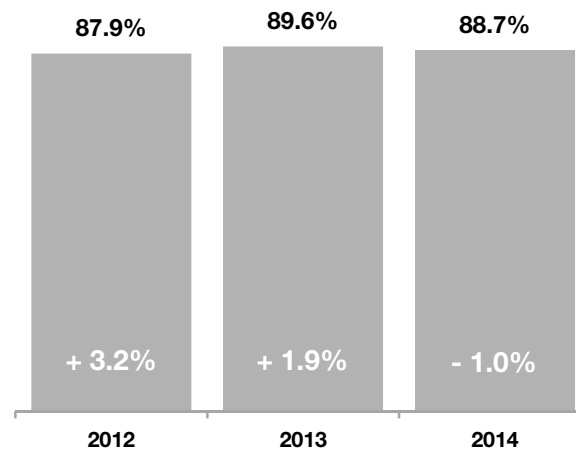
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2013	89.6%	88.5%	+1.2%
May 2013	91.6%	90.1%	+1.7%
June 2013	92.3%	90.7%	+1.8%
July 2013	92.3%	91.0%	+1.4%
August 2013	91.7%	90.2%	+1.7%
September 2013	91.0%	89.8%	+1.3%
October 2013	89.3%	89.7%	-0.4%
November 2013	89.4%	88.4%	+1.1%
December 2013	89.7%	87.7%	+2.3%
January 2014	87.9%	89.1%	-1.3%
February 2014	88.9%	89.1%	-0.2%
<b>March 2014</b>	<b>89.0%</b>	<b>90.3%</b>	<b>-1.4%</b>
12-Month Avg	90.2%	89.5%	+0.8%

## Historical Percent of Original List Price Received by Month

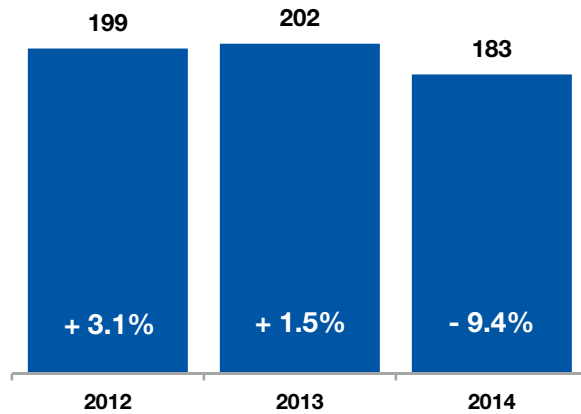


# Housing Affordability Index

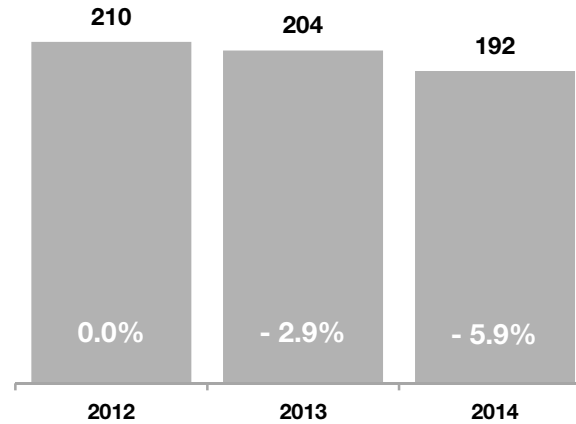
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

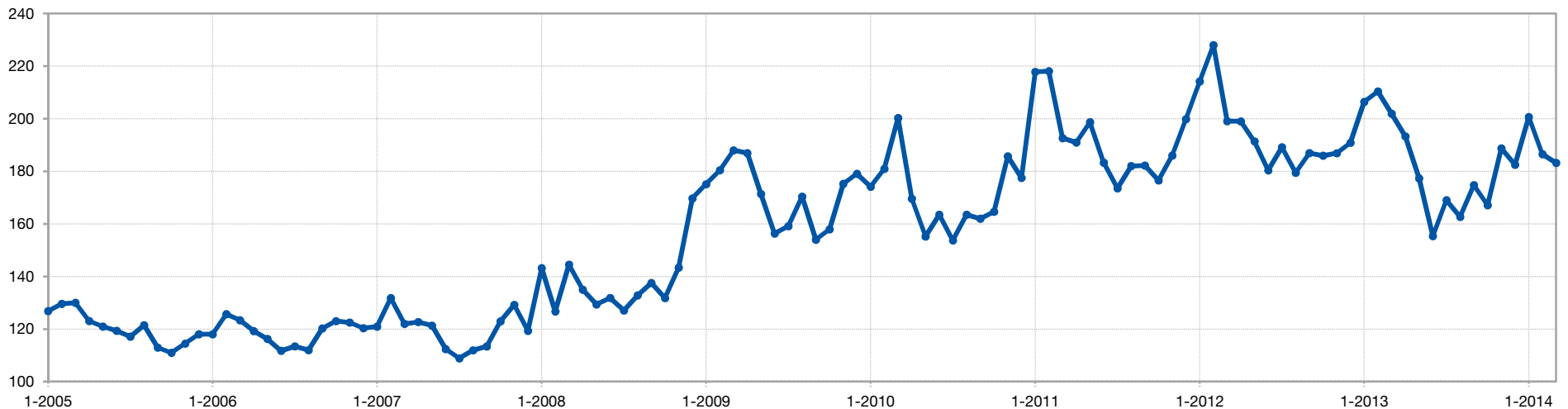


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2013	193	199	-3.0%
May 2013	177	191	-7.3%
June 2013	155	180	-13.9%
July 2013	169	189	-10.6%
August 2013	163	179	-8.9%
September 2013	175	187	-6.4%
October 2013	167	186	-10.2%
November 2013	189	187	+1.1%
December 2013	183	191	-4.2%
January 2014	201	206	-2.4%
February 2014	187	210	-11.0%
<b>March 2014</b>	<b>183</b>	<b>202</b>	<b>-9.4%</b>
12-Month Avg	178	192	-7.3%

## Historical Housing Affordability Index by Month

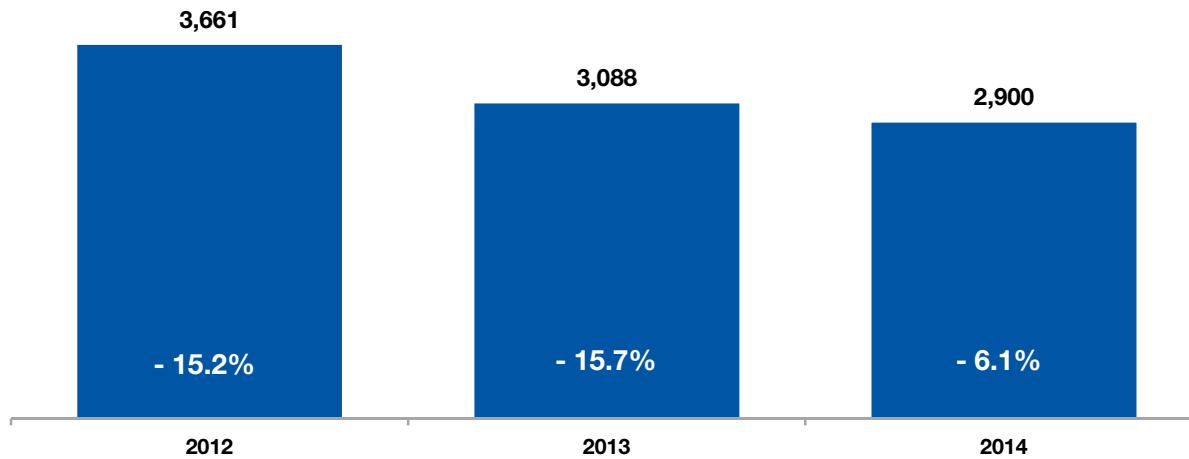


# Inventory of Homes for Sale

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

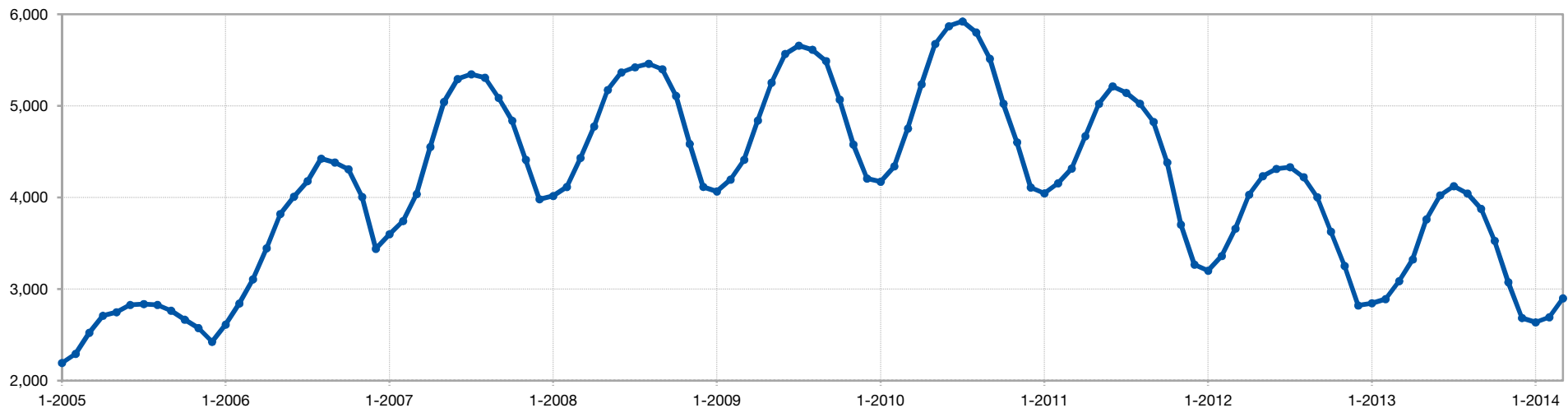


## March



	Homes for Sale	Prior Year	Percent Change
April 2013	3,325	4,031	-17.5%
May 2013	3,762	4,233	-11.1%
June 2013	4,025	4,313	-6.7%
July 2013	4,124	4,332	-4.8%
August 2013	4,045	4,223	-4.2%
September 2013	3,877	4,004	-3.2%
October 2013	3,528	3,628	-2.8%
November 2013	3,076	3,254	-5.5%
December 2013	2,686	2,822	-4.8%
January 2014	2,638	2,847	-7.3%
February 2014	2,694	2,892	-6.8%
<b>March 2014</b>	<b>2,900</b>	<b>3,088</b>	<b>-6.1%</b>
12-Month Avg	3,390	3,639	-6.8%

## Historical Inventory of Homes for Sale by Month

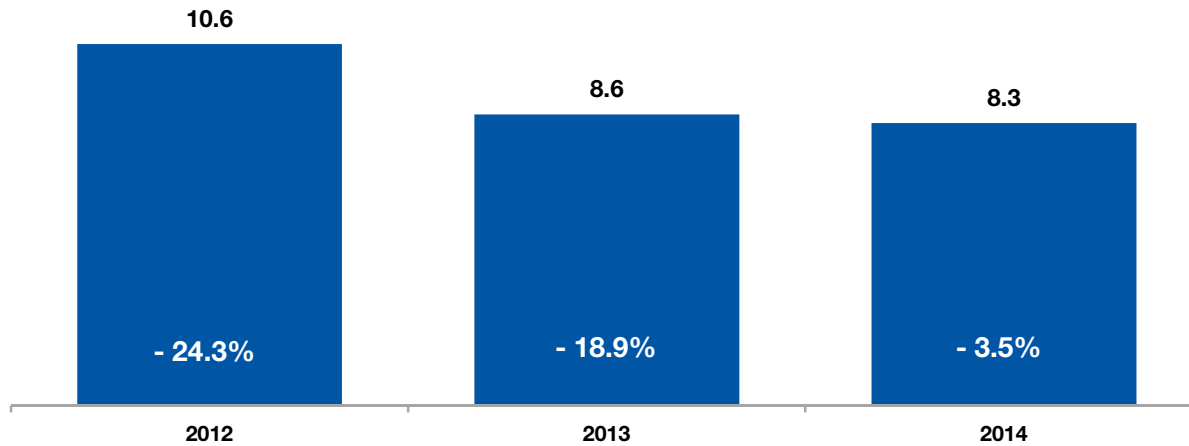


# Months Supply of Inventory

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.

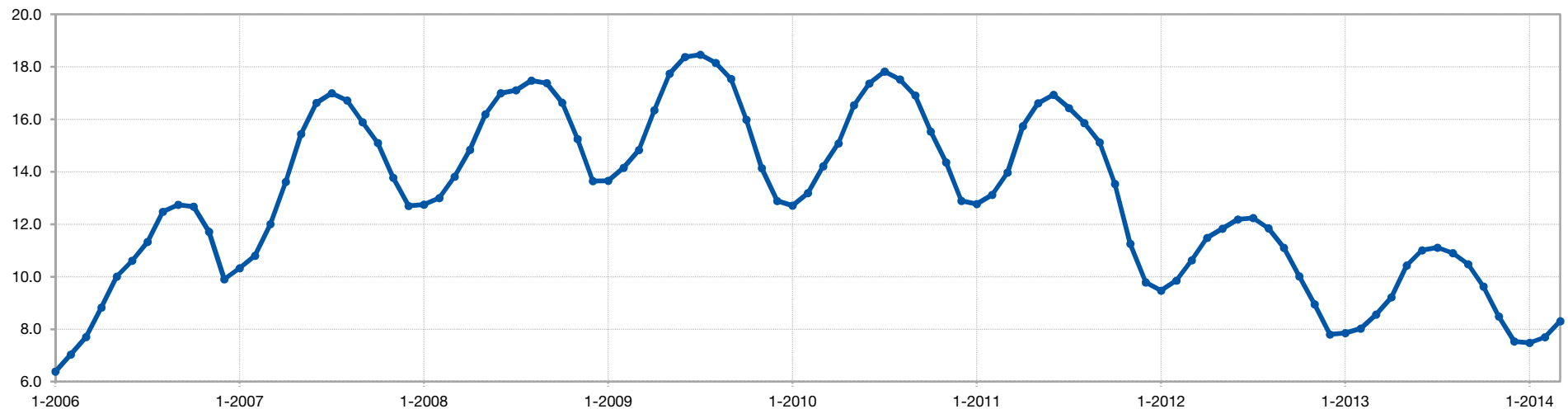


## March



Months Supply		Prior Year	Percent Change
April 2013	9.2	11.5	-20.0%
May 2013	10.4	11.8	-11.9%
June 2013	11.0	12.2	-9.8%
July 2013	11.1	12.2	-9.0%
August 2013	10.9	11.8	-7.6%
September 2013	10.5	11.1	-5.4%
October 2013	9.6	10.0	-4.0%
November 2013	8.5	8.9	-4.5%
December 2013	7.5	7.8	-3.8%
January 2014	7.5	7.9	-5.1%
February 2014	7.7	8.0	-3.8%
<b>March 2014</b>	<b>8.3</b>	<b>8.6</b>	<b>-3.5%</b>
12-Month Avg	9.4	10.2	-7.8%

## 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 2013	YTD 2014	+ / -	YTD 2013	YTD 2014	+ / -	YTD 2013	YTD 2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -
Aitkin	53	48	-9.4%	16	18	+12.5%	\$117,920	\$67,000	-43.2%	214	191	-10.7%	22.9	18.5	-19.4%
Backus	14	20	+42.9%	7	8	+14.3%	\$126,100	\$96,250	-23.7%	88	80	-9.1%	21.1	21.8	+3.3%
Baxter	50	46	-8.0%	19	17	-10.5%	\$143,000	\$168,000	+17.5%	106	91	-14.2%	11.1	7.6	-31.0%
Brainerd	137	123	-10.2%	66	62	-6.1%	\$103,000	\$94,500	-8.3%	448	414	-7.6%	12.9	12.4	-3.4%
Breezy Point	17	27	+58.8%	12	11	-8.3%	\$130,000	\$143,000	+10.0%	99	111	+12.1%	14.1	17.5	+23.9%
Crosby	11	17	+54.5%	8	5	-37.5%	\$108,500	\$39,900	-63.2%	63	61	-3.2%	17.6	18.8	+6.8%
Crosslake	34	39	+14.7%	9	12	+33.3%	\$367,500	\$153,500	-58.2%	233	252	+8.2%	22.4	34.0	+51.9%
Cushing	8	15	+87.5%	2	3	+50.0%	\$27,250	\$185,000	+578.9%	47	49	+4.3%	16.7	18.4	+10.2%
Deerwood	17	10	-41.2%	6	6	0.0%	\$289,500	\$202,500	-30.1%	92	73	-20.7%	26.3	16.8	-35.9%
Emily	12	13	+8.3%	5	4	-20.0%	\$269,000	\$172,500	-35.9%	52	54	+3.8%	21.5	22.5	+4.6%
Hackensack	23	27	+17.4%	6	5	-16.7%	\$156,250	\$163,500	+4.6%	101	104	+3.0%	29.6	21.2	-28.3%
Isle	18	20	+11.1%	9	10	+11.1%	\$71,000	\$121,500	+71.1%	78	68	-12.8%	20.9	15.9	-23.9%
Little Falls	57	58	+1.8%	34	29	-14.7%	\$90,000	\$114,900	+27.7%	166	143	-13.9%	13.0	9.9	-24.3%
Longville	20	23	+15.0%	8	5	-37.5%	\$183,000	\$27,000	-85.2%	108	118	+9.3%	29.2	26.7	-8.5%
Menahga	16	21	+31.3%	12	4	-66.7%	\$89,900	\$90,750	+0.9%	82	80	-2.4%	17.3	18.1	+4.4%
Motley	11	12	+9.1%	2	5	+150.0%	\$122,500	\$168,000	+37.1%	46	48	+4.3%	20.2	16.5	-18.5%
Nevis	17	12	-29.4%	11	7	-36.4%	\$177,000	\$137,500	-22.3%	106	100	-5.7%	21.9	23.8	+8.6%
Nisswa	32	35	+9.4%	8	6	-25.0%	\$272,500	\$200,200	-26.5%	133	131	-1.5%	20.7	23.5	+13.2%
Park Rapids	84	69	-17.9%	29	19	-34.5%	\$90,000	\$75,000	-16.7%	296	311	+5.1%	18.0	21.0	+16.3%
Pequot Lakes	34	35	+2.9%	4	11	+175.0%	\$147,578	\$155,000	+5.0%	173	160	-7.5%	29.2	19.0	-35.0%
Pillager	13	24	+84.6%	7	6	-14.3%	\$52,000	\$132,000	+153.8%	50	54	+8.0%	12.0	13.2	+10.6%
Pine River	14	18	+28.6%	10	7	-30.0%	\$99,500	\$73,000	-26.6%	98	98	0.0%	21.1	23.1	+9.1%
Staples	33	20	-39.4%	8	18	+125.0%	\$98,950	\$61,750	-37.6%	108	91	-15.7%	22.7	13.2	-42.1%
Walker	30	22	-26.7%	14	7	-50.0%	\$153,000	\$150,370	-1.7%	145	143	-1.4%	23.8	32.4	+35.8%