



Monthly Indicators

September 2018

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

Activity Snapshot

- 3.1% **+ 2.5%** **- 16.2%**

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.



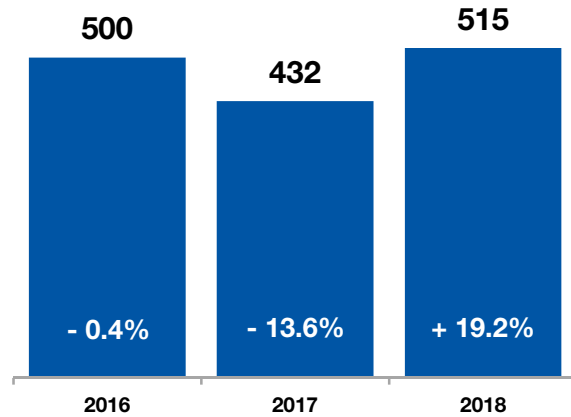
Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		432	515	+ 19.2%	5,879	5,758	- 2.1%
Pending Sales		429	423	- 1.4%	3,872	3,911	+ 1.0%
Closed Sales		482	467	- 3.1%	3,668	3,662	- 0.2%
Days on Market		86	75	- 12.8%	89	77	- 13.5%
Median Sales Price		\$184,303	\$189,000	+ 2.5%	\$172,950	\$185,800	+ 7.4%
Avg. Sales Price		\$222,790	\$228,286	+ 2.5%	\$206,068	\$228,028	+ 10.7%
Pct. of Orig. Price Received		93.5%	94.5%	+ 1.1%	94.0%	95.0%	+ 1.1%
Affordability Index		152	133	- 12.5%	162	136	- 16.0%
Homes for Sale		2,515	2,107	- 16.2%	--	--	--
Months Supply		6.4	5.3	- 17.2%	--	--	--

New Listings

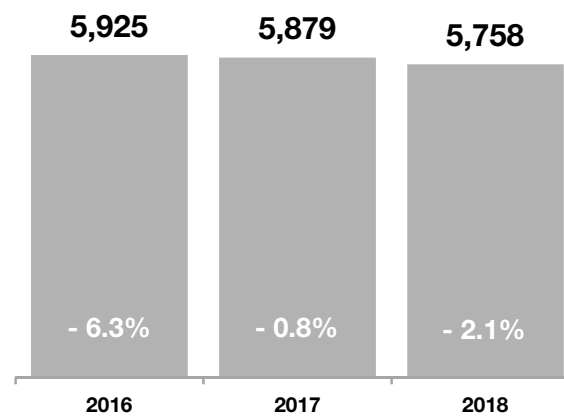
A count of the properties that have been newly listed on the market in a given month.



September

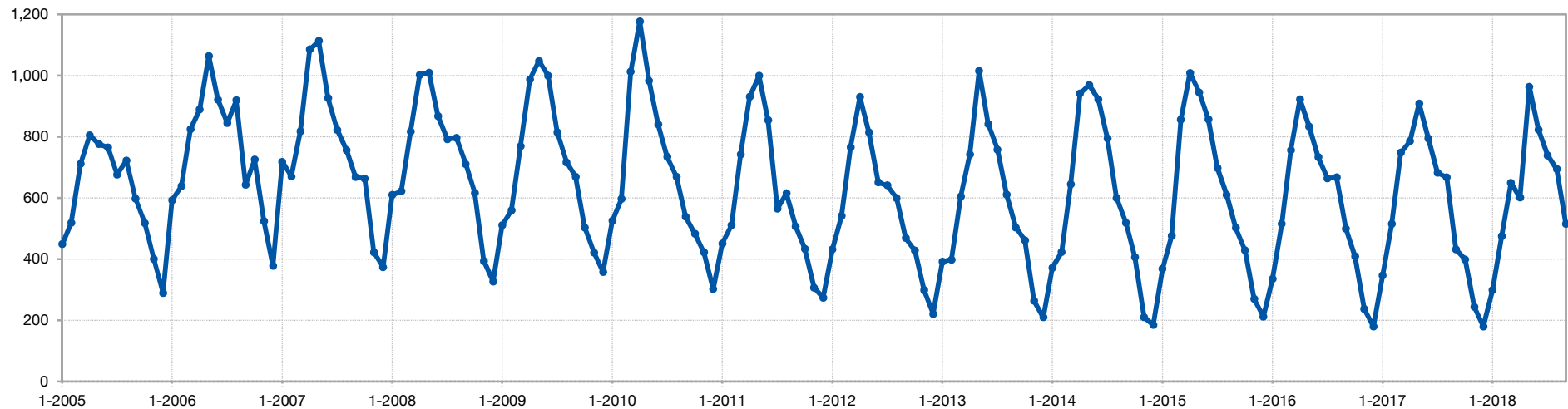


Year to Date



	New Listings	Prior Year	Percent Change
October 2017	399	409	-2.4%
November 2017	244	237	+3.0%
December 2017	180	180	0.0%
January 2018	299	347	-13.8%
February 2018	475	515	-7.8%
March 2018	649	748	-13.2%
April 2018	601	786	-23.5%
May 2018	963	908	+6.1%
June 2018	823	794	+3.7%
July 2018	739	682	+8.4%
August 2018	694	667	+4.0%
September 2018	515	432	+19.2%
12-Month Avg	548	559	-2.0%

Historical New Listings by Month

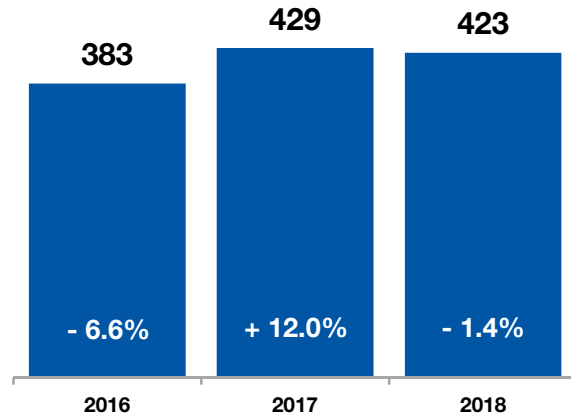


Pending Sales

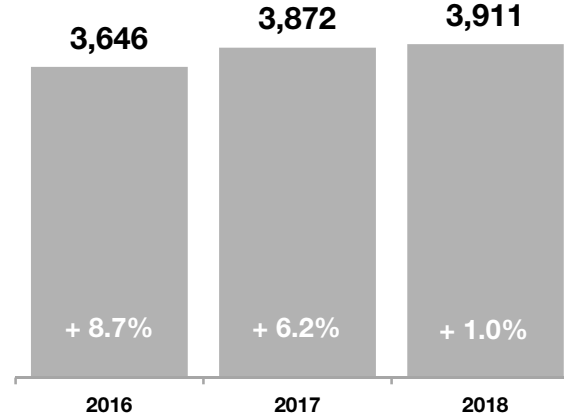
A count of the properties on which offers have been accepted in a given month.



September

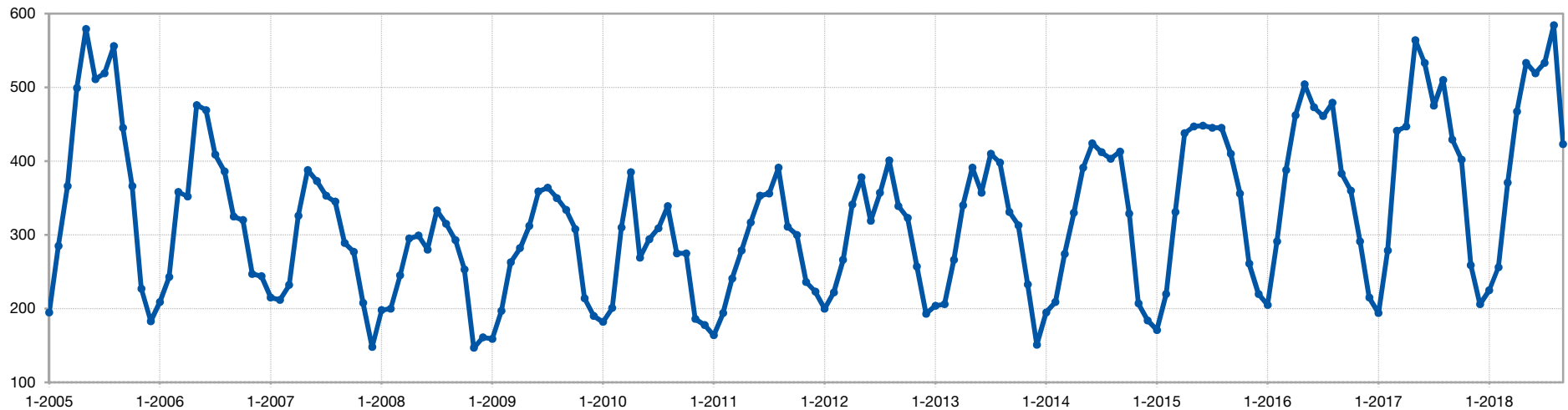


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2017	402	360	+11.7%
November 2017	259	291	-11.0%
December 2017	206	215	-4.2%
January 2018	225	194	+16.0%
February 2018	256	279	-8.2%
March 2018	371	441	-15.9%
April 2018	467	447	+4.5%
May 2018	533	564	-5.5%
June 2018	519	533	-2.6%
July 2018	533	475	+12.2%
August 2018	584	510	+14.5%
September 2018	423	429	-1.4%
12-Month Avg	398	395	+0.8%

Historical Pending Sales by Month

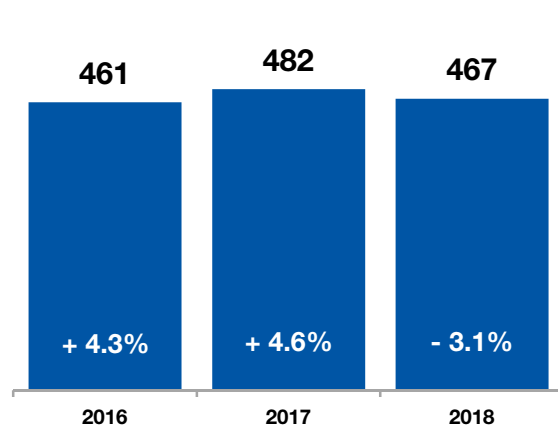


Closed Sales

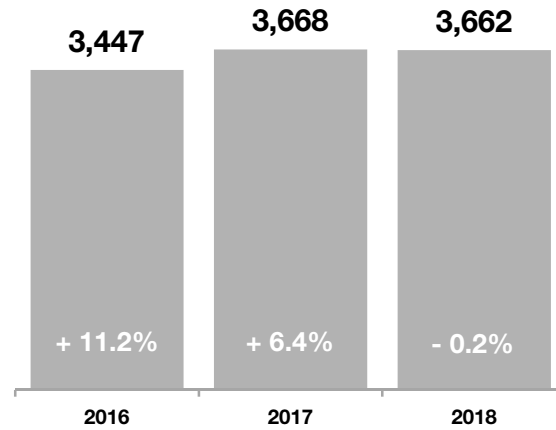
A count of the actual sales that closed in a given month.



September



Year to Date



	Closed Sales	Prior Year	Percent Change
October 2017	457	414	+10.4%
November 2017	355	323	+9.9%
December 2017	290	329	-11.9%
January 2018	203	207	-1.9%
February 2018	175	174	+0.6%
March 2018	278	279	-0.4%
April 2018	335	362	-7.5%
May 2018	479	539	-11.1%
June 2018	598	598	0.0%
July 2018	493	487	+1.2%
August 2018	634	540	+17.4%
September 2018	467	482	-3.1%
12-Month Avg	397	395	+0.5%

Historical Closed Sales by Month

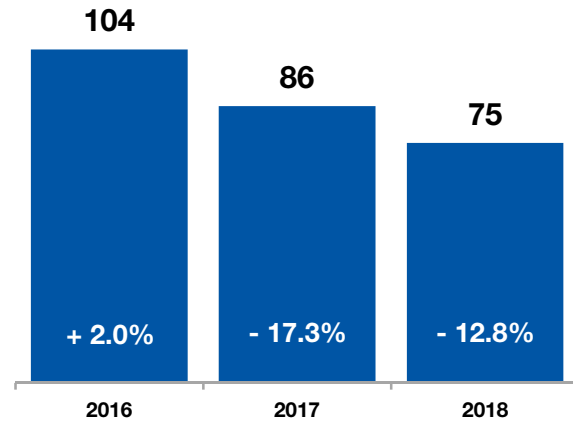


Days on Market Until Sale

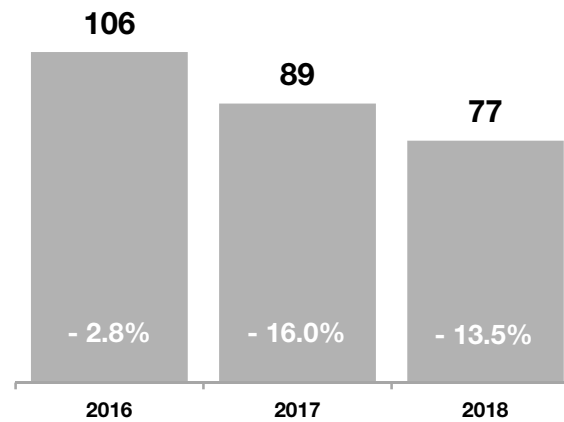
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

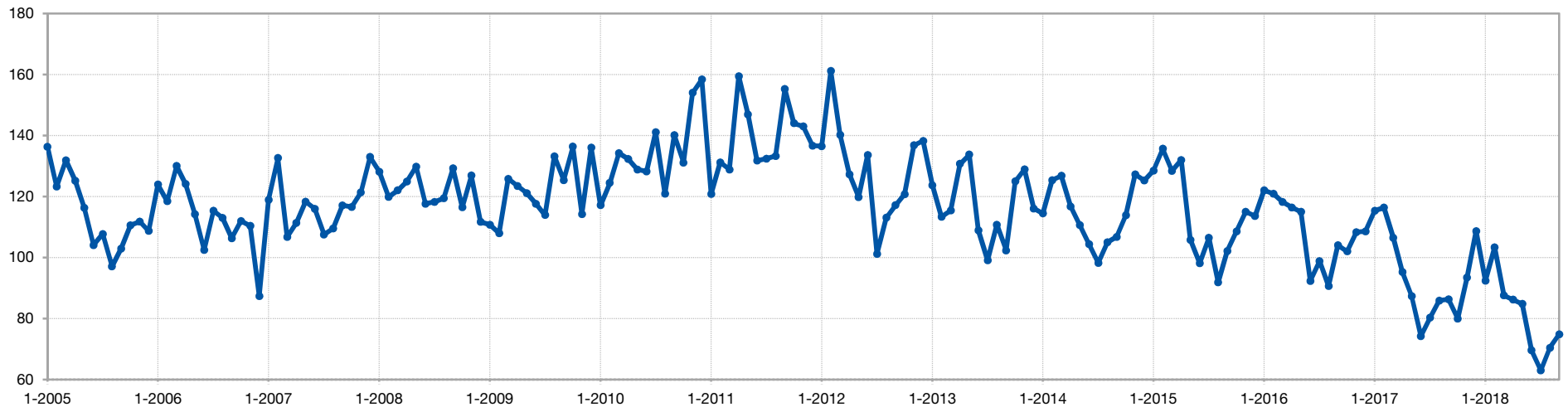


Year to Date



Days on Market	Prior Year	Percent Change
October 2017	80	102 -21.6%
November 2017	93	108 -13.9%
December 2017	109	109 0.0%
January 2018	92	115 -20.0%
February 2018	103	116 -11.2%
March 2018	88	106 -17.0%
April 2018	86	95 -9.5%
May 2018	85	87 -2.3%
June 2018	70	74 -5.4%
July 2018	63	80 -21.3%
August 2018	70	86 -18.6%
September 2018	75	86 -12.8%
12-Month Avg	85	97 -12.4%

Historical Days on Market Until Sale by Month

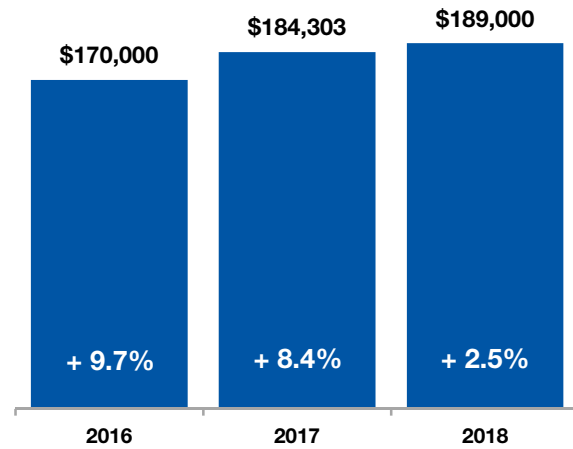


Median Sales Price

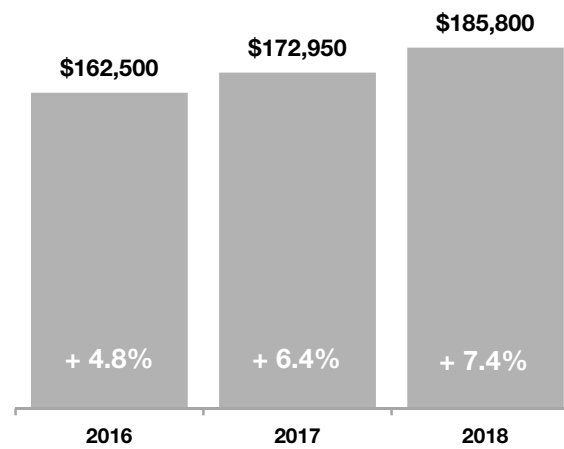
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

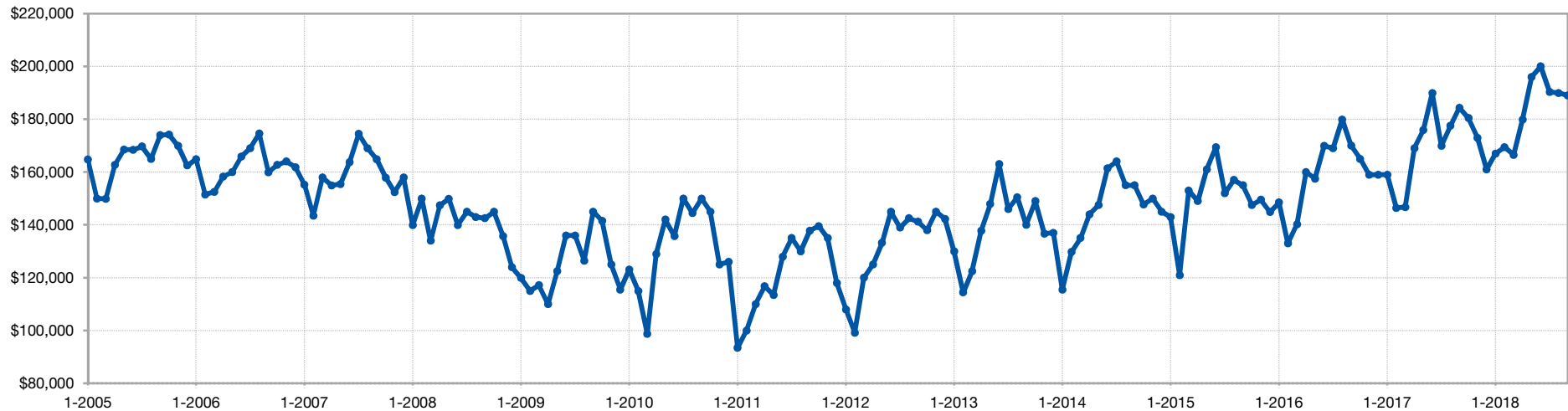


Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2017	\$180,423	\$165,000	+9.3%
November 2017	\$173,000	\$158,950	+8.8%
December 2017	\$161,000	\$159,000	+1.3%
January 2018	\$167,000	\$159,000	+5.0%
February 2018	\$169,450	\$146,450	+15.7%
March 2018	\$166,500	\$146,750	+13.5%
April 2018	\$179,900	\$169,000	+6.4%
May 2018	\$196,000	\$175,950	+11.4%
June 2018	\$200,000	\$189,900	+5.3%
July 2018	\$190,320	\$169,900	+12.0%
August 2018	\$189,900	\$177,500	+7.0%
September 2018	\$189,000	\$184,303	+2.5%
12-Month Avg	\$180,208	\$166,809	+8.0%

Historical Median Sales Price by Month

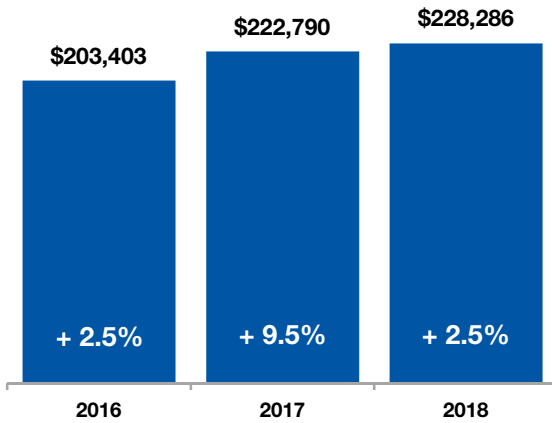


Average Sales Price

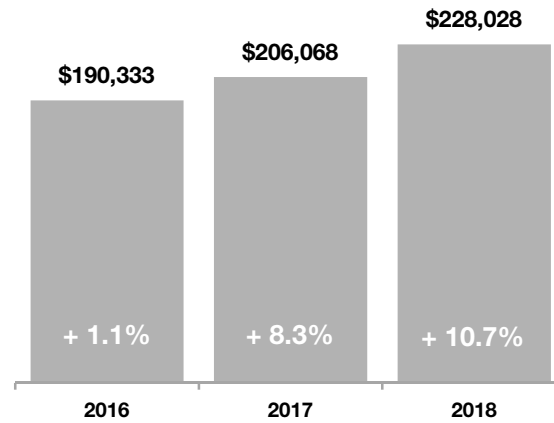
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2017	\$222,515	\$203,628	+9.3%
November 2017	\$203,011	\$205,300	-1.1%
December 2017	\$209,589	\$188,039	+11.5%
January 2018	\$189,948	\$189,332	+0.3%
February 2018	\$210,998	\$168,000	+25.6%
March 2018	\$187,565	\$167,481	+12.0%
April 2018	\$224,042	\$197,166	+13.6%
May 2018	\$248,663	\$224,801	+10.6%
June 2018	\$238,376	\$219,088	+8.8%
July 2018	\$230,922	\$198,288	+16.5%
August 2018	\$236,886	\$209,865	+12.9%
September 2018	\$228,286	\$222,790	+2.5%
12-Month Avg	\$219,234	\$199,481	+9.9%

Historical Average Sales Price by Month

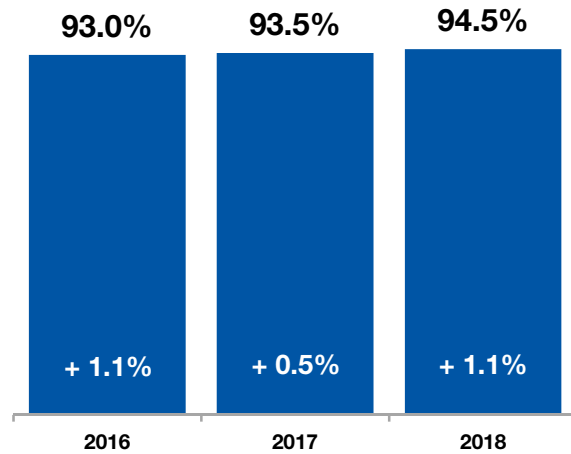


Percent of Original List Price Received

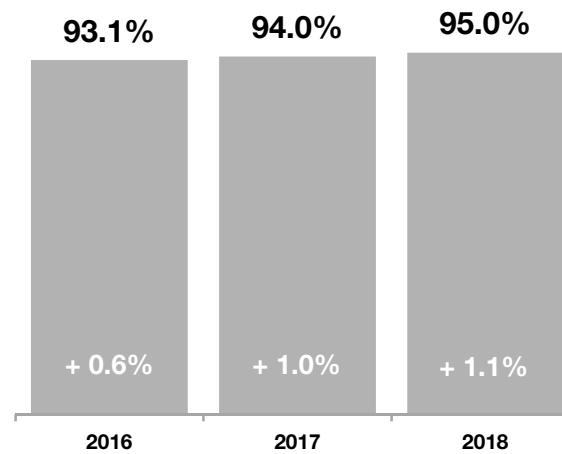
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

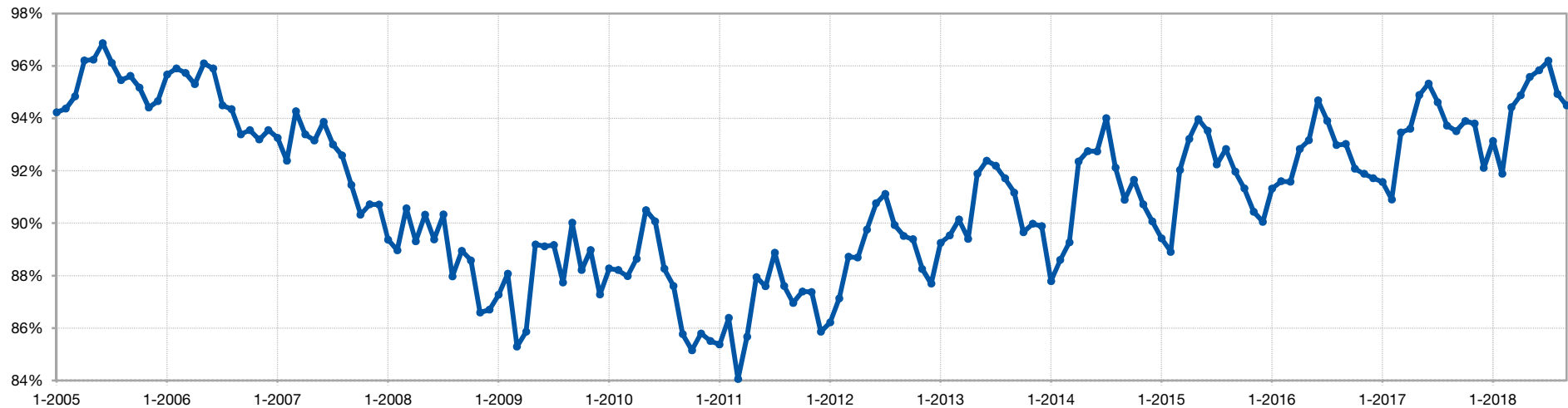


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2017	93.9%	92.1%	+2.0%
November 2017	93.8%	91.9%	+2.1%
December 2017	92.1%	91.7%	+0.4%
January 2018	93.1%	91.6%	+1.6%
February 2018	91.9%	90.9%	+1.1%
March 2018	94.4%	93.5%	+1.0%
April 2018	94.9%	93.6%	+1.4%
May 2018	95.6%	94.9%	+0.7%
June 2018	95.8%	95.3%	+0.5%
July 2018	96.2%	94.6%	+1.7%
August 2018	94.9%	93.7%	+1.3%
September 2018	94.5%	93.5%	+1.1%
12-Month Avg	94.3%	93.1%	+1.3%

Historical Percent of Original List Price Received by Month

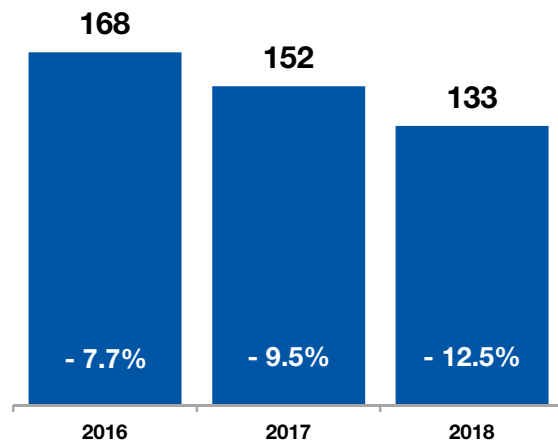


Housing Affordability Index

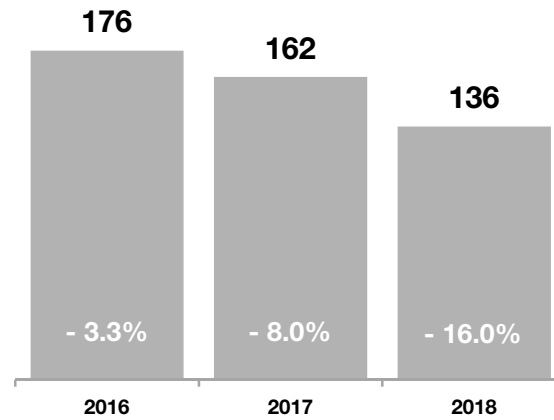


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

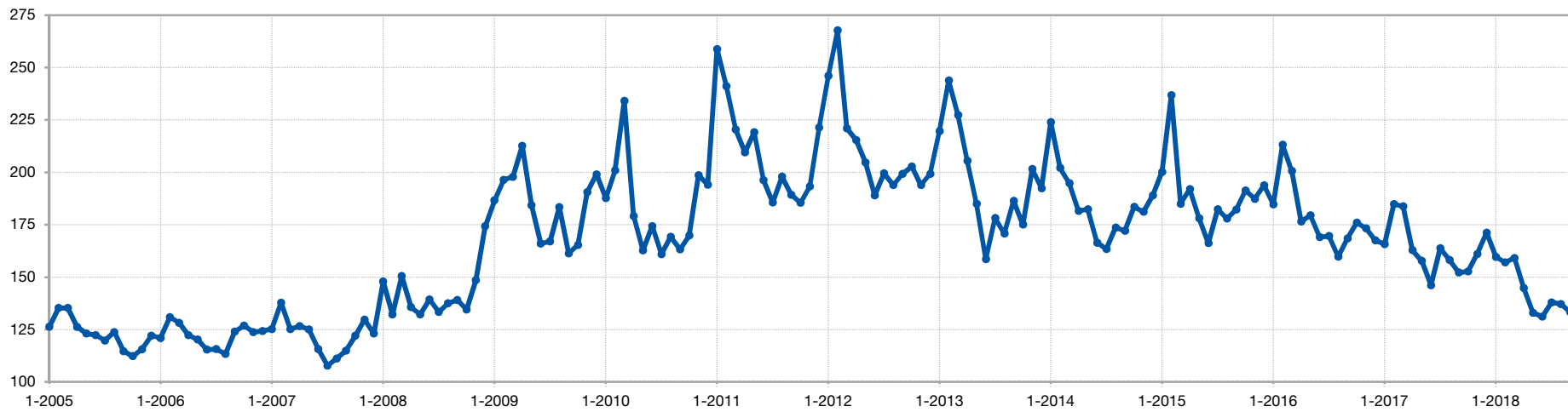


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2017	153	176	-13.1%
November 2017	161	173	-6.9%
December 2017	171	168	+1.8%
January 2018	160	166	-3.6%
February 2018	157	185	-15.1%
March 2018	159	184	-13.6%
April 2018	145	163	-11.0%
May 2018	133	158	-15.8%
June 2018	131	146	-10.3%
July 2018	138	164	-15.9%
August 2018	137	158	-13.3%
September 2018	133	152	-12.5%
12-Month Avg	148	166	-10.8%

Historical Housing Affordability Index by Month

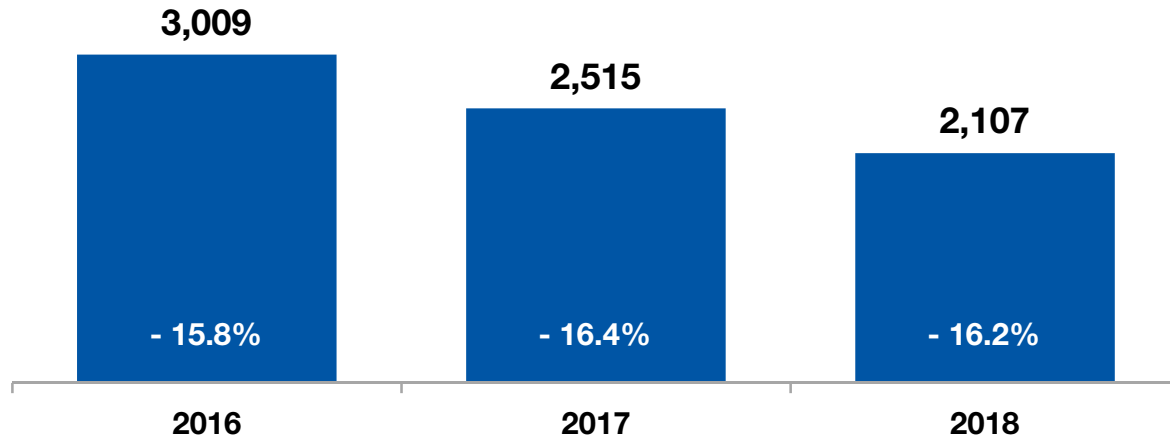


Inventory of Homes for Sale

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

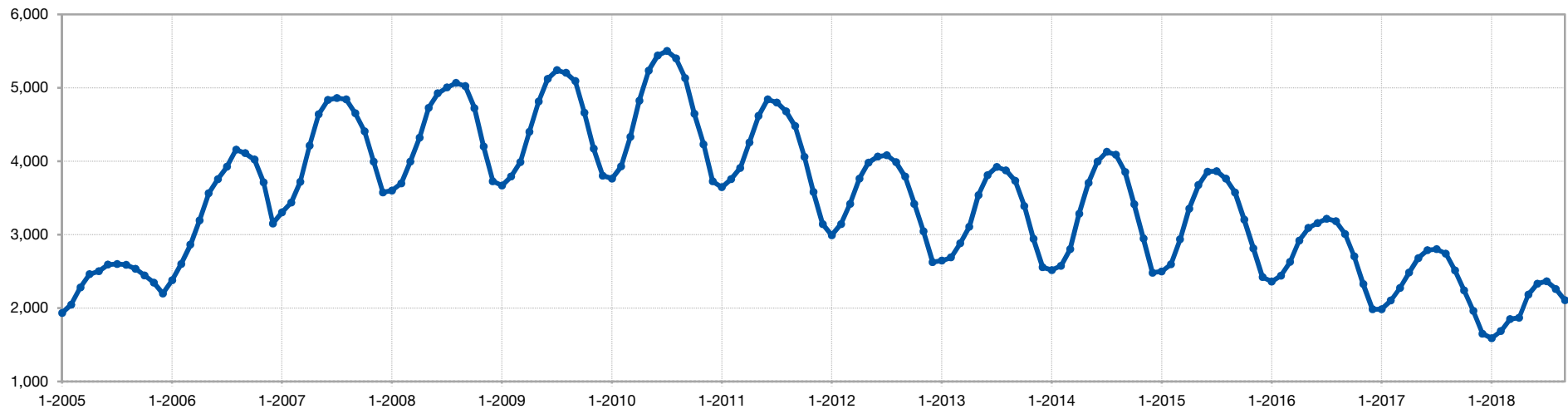


September



	Homes for Sale	Prior Year	Percent Change
October 2017	2,241	2,706	-17.2%
November 2017	1,964	2,327	-15.6%
December 2017	1,653	1,983	-16.6%
January 2018	1,590	1,985	-19.9%
February 2018	1,686	2,103	-19.8%
March 2018	1,849	2,273	-18.7%
April 2018	1,870	2,484	-24.7%
May 2018	2,182	2,681	-18.6%
June 2018	2,334	2,790	-16.3%
July 2018	2,365	2,802	-15.6%
August 2018	2,260	2,743	-17.6%
September 2018	2,107	2,515	-16.2%
12-Month Avg	2,008	2,449	-18.0%

Historical Inventory of Homes for Sale by Month

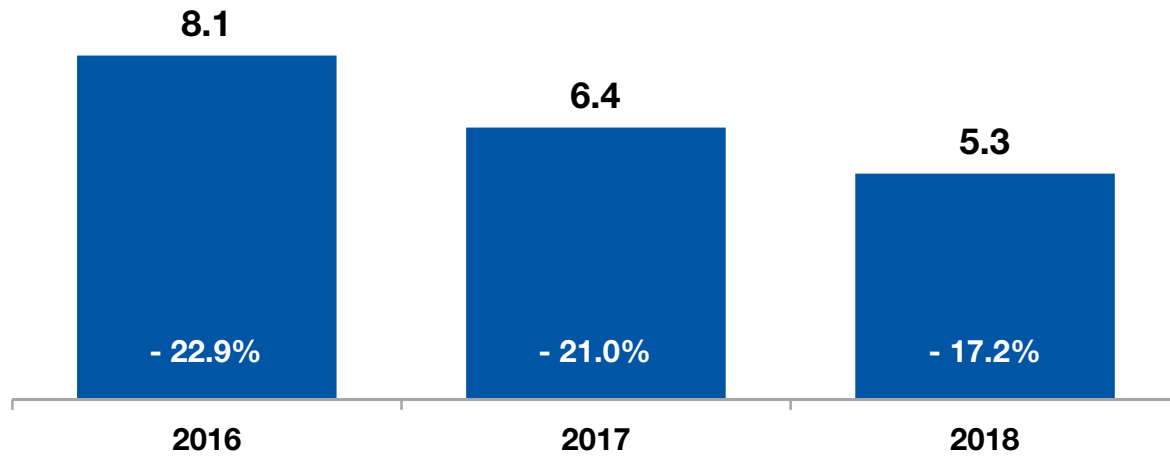


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2017	5.6	7.2	-22.2%
November 2017	5.0	6.2	-19.4%
December 2017	4.2	5.3	-20.8%
January 2018	4.0	5.3	-24.5%
February 2018	4.3	5.6	-23.2%
March 2018	4.7	6.0	-21.7%
April 2018	4.8	6.6	-27.3%
May 2018	5.6	7.0	-20.0%
June 2018	6.0	7.2	-16.7%
July 2018	6.0	7.2	-16.7%
August 2018	5.7	7.0	-18.6%
September 2018	5.3	6.4	-17.2%
12-Month Avg	5.1	6.4	-20.3%

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 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -
Aitkin	234	198	-15.4%	137	116	-15.3%	\$167,000	\$175,000	+4.8%	99	83	-16.2%	6.9	6.4	-7.5%
Backus	82	80	-2.4%	37	49	+32.4%	\$145,000	\$155,000	+6.9%	48	38	-20.8%	11.0	7.4	-33.1%
Baxter	190	188	-1.1%	129	138	+7.0%	\$200,000	\$214,000	+7.0%	73	36	-50.7%	5.4	2.5	-54.3%
Brainerd	567	567	0.0%	405	388	-4.2%	\$157,000	\$177,700	+13.2%	194	147	-24.2%	4.4	3.5	-20.8%
Breezy Point	132	111	-15.9%	80	72	-10.0%	\$184,250	\$234,900	+27.5%	39	33	-15.4%	4.5	4.2	-5.5%
Crosby	51	50	-2.0%	38	36	-5.3%	\$104,900	\$117,450	+12.0%	23	15	-34.8%	5.3	3.2	-39.8%
Crosslake	160	152	-5.0%	80	86	+7.5%	\$299,950	\$367,900	+22.7%	95	78	-17.9%	11.0	8.5	-22.4%
Cushing	43	47	+9.3%	23	22	-4.3%	\$209,000	\$306,550	+46.7%	19	22	+15.8%	6.7	7.1	+5.6%
Deerwood	68	58	-14.7%	37	32	-13.5%	\$225,000	\$231,250	+2.8%	39	23	-41.0%	8.7	4.8	-44.9%
Emily	64	50	-21.9%	41	32	-22.0%	\$191,000	\$178,500	-6.5%	37	24	-35.1%	9.1	6.2	-32.1%
Hackensack	80	82	+2.5%	54	47	-13.0%	\$208,700	\$250,000	+19.8%	40	40	0.0%	7.6	6.8	-11.2%
Isle	86	94	+9.3%	54	53	-1.9%	\$157,900	\$175,250	+11.0%	39	32	-17.9%	7.0	5.7	-17.9%
Little Falls	200	215	+7.5%	155	160	+3.2%	\$123,200	\$144,900	+17.6%	71	56	-21.1%	4.2	3.2	-25.2%
Longville	92	70	-23.9%	48	46	-4.2%	\$258,250	\$260,000	+0.7%	51	35	-31.4%	9.4	6.9	-26.4%
Menahga	66	57	-13.6%	40	49	+22.5%	\$147,950	\$125,000	-15.5%	39	20	-48.7%	9.4	4.1	-56.5%
Motley	58	59	+1.7%	28	27	-3.6%	\$151,000	\$135,000	-10.6%	26	27	+3.8%	8.7	8.8	+1.0%
Nevis	90	93	+3.3%	57	66	+15.8%	\$199,000	\$245,400	+23.3%	50	30	-40.0%	9.0	4.1	-53.8%
Nisswa	117	127	+8.5%	76	77	+1.3%	\$319,500	\$347,000	+8.6%	54	59	+9.3%	6.1	7.4	+20.4%
Park Rapids	254	236	-7.1%	142	159	+12.0%	\$170,500	\$172,500	+1.2%	116	91	-21.6%	7.5	5.4	-27.8%
Pequot Lakes	169	167	-1.2%	87	90	+3.4%	\$251,750	\$249,450	-0.9%	76	67	-11.8%	8.1	6.9	-14.9%
Pillager	72	65	-9.7%	49	45	-8.2%	\$158,000	\$196,000	+24.1%	30	20	-33.3%	5.2	3.3	-37.2%
Pine River	91	108	+18.7%	59	61	+3.4%	\$112,000	\$135,200	+20.7%	51	47	-7.8%	7.3	5.9	-19.4%
Staples	77	83	+7.8%	52	53	+1.9%	\$99,500	\$135,000	+35.7%	31	32	+3.2%	5.4	6.0	+11.3%
Walker	100	113	+13.0%	63	57	-9.5%	\$225,000	\$300,000	+33.3%	61	63	+3.3%	8.9	10.5	+17.6%