

# Monthly Indicators



## April 2020

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

## Activity Snapshot

**- 6.7%**

**+ 6.5%**

**- 19.1%**

One-Year Change in  
Closed Sales

One-Year Change in  
Median Sales Price

One-Year Change in  
Homes for Sale

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13

# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



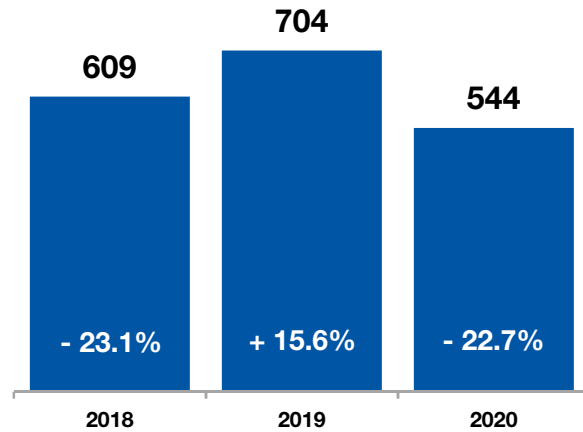
Key Metrics	Historical Sparkbars	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		704	<b>544</b>	- 22.7%	1,942	<b>1,751</b>	- 9.8%
<b>Pending Sales</b>		440	<b>369</b>	- 16.1%	1,239	<b>1,187</b>	- 4.2%
<b>Closed Sales</b>		312	<b>291</b>	- 6.7%	969	<b>920</b>	- 5.1%
<b>Days on Market</b>		81	<b>74</b>	- 8.6%	87	<b>82</b>	- 5.7%
<b>Median Sales Price</b>		\$193,750	<b>\$206,250</b>	+ 6.5%	\$178,000	<b>\$190,000</b>	+ 6.7%
<b>Avg. Sales Price</b>		\$218,198	<b>\$217,832</b>	- 0.2%	\$215,793	<b>\$220,252</b>	+ 2.1%
<b>Pct. of Orig. Price Received</b>		95.3%	<b>95.6%</b>	+ 0.3%	94.2%	<b>94.6%</b>	+ 0.4%
<b>Affordability Index</b>		140	<b>144</b>	+ 2.9%	152	<b>156</b>	+ 2.6%
<b>Homes for Sale</b>		1,771	<b>1,432</b>	- 19.1%	--	--	--
<b>Months Supply</b>		4.5	<b>3.6</b>	- 20.0%	--	--	--

# New Listings

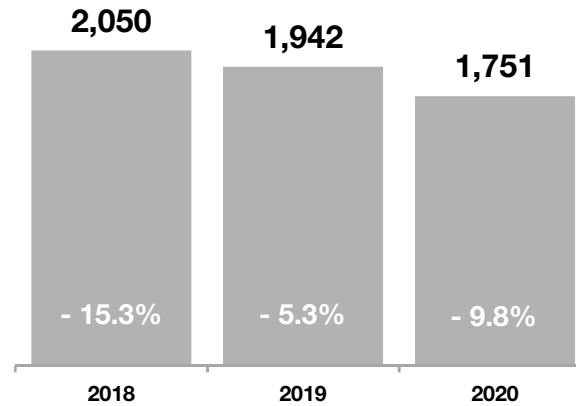
A count of the properties that have been newly listed on the market in a given month.



## April

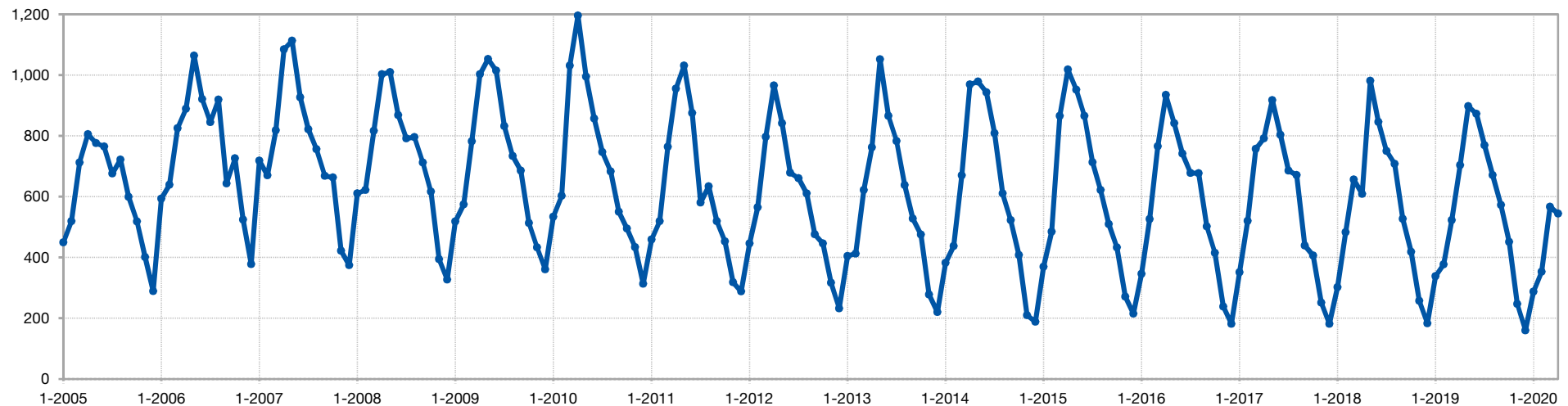


## Year to Date



	New Listings	Prior Year	Percent Change
May 2019	898	981	-8.5%
June 2019	873	846	+3.2%
July 2019	769	750	+2.5%
August 2019	671	708	-5.2%
September 2019	573	527	+8.7%
October 2019	451	418	+7.9%
November 2019	247	257	-3.9%
December 2019	160	183	-12.6%
January 2020	287	338	-15.1%
February 2020	353	377	-6.4%
March 2020	567	523	+8.4%
<b>April 2020</b>	<b>544</b>	<b>704</b>	<b>-22.7%</b>
12-Month Avg	533	551	-3.3%

## Historical New Listings by Month

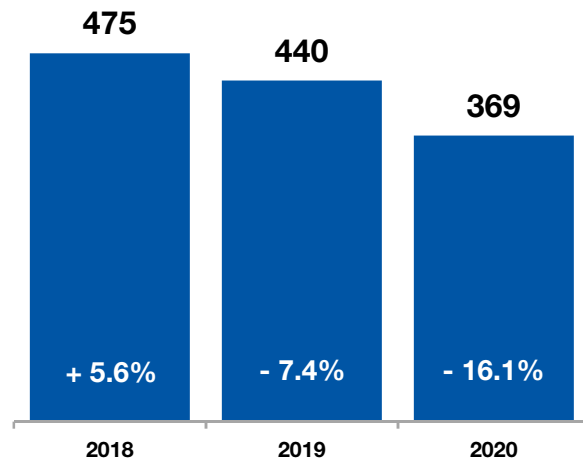


# Pending Sales

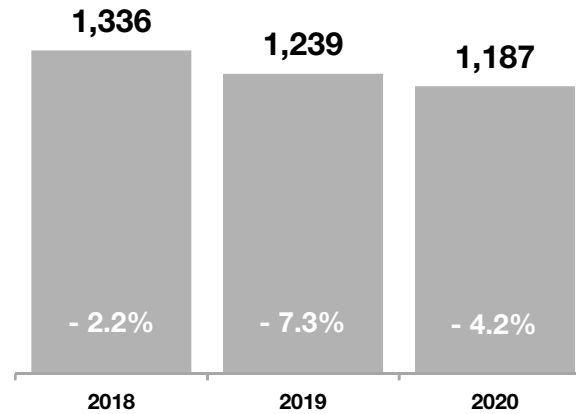
A count of the properties on which offers have been accepted in a given month.



## April

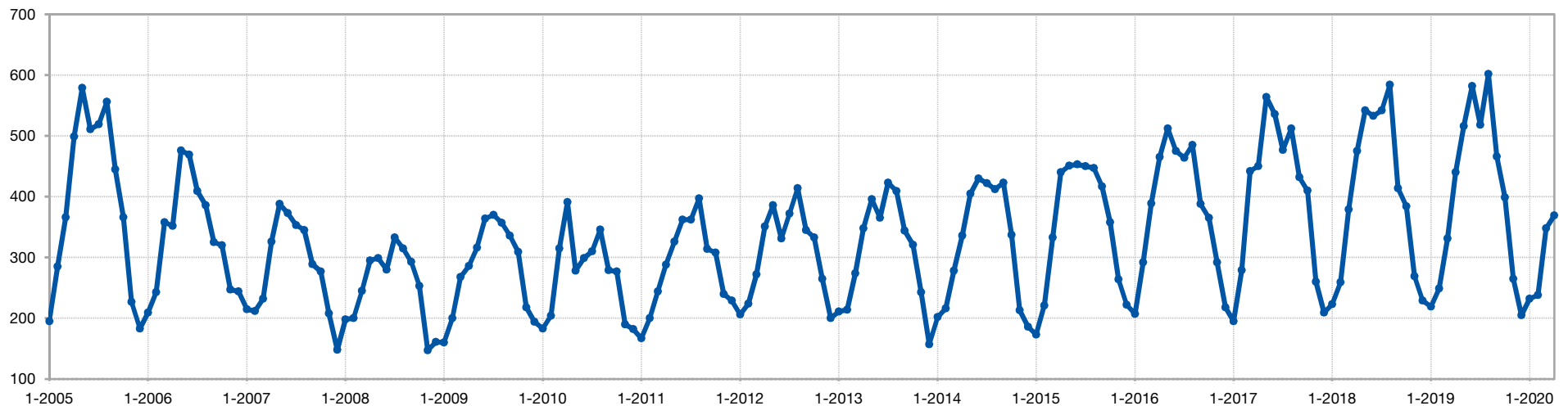


## Year to Date



	Pending Sales	Prior Year	Percent Change
May 2019	516	542	-4.8%
June 2019	582	533	+9.2%
July 2019	518	542	-4.4%
August 2019	602	584	+3.1%
September 2019	466	414	+12.6%
October 2019	399	384	+3.9%
November 2019	265	269	-1.5%
December 2019	205	229	-10.5%
January 2020	232	219	+5.9%
February 2020	238	249	-4.4%
March 2020	348	331	+5.1%
<b>April 2020</b>	<b>369</b>	<b>440</b>	<b>-16.1%</b>
12-Month Avg	395	395	0.0%

## Historical Pending Sales by Month

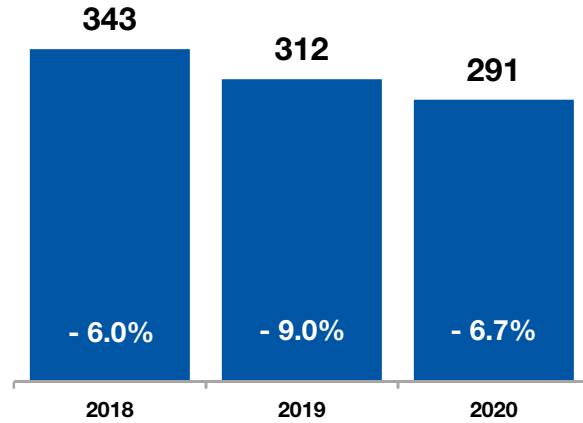


# Closed Sales

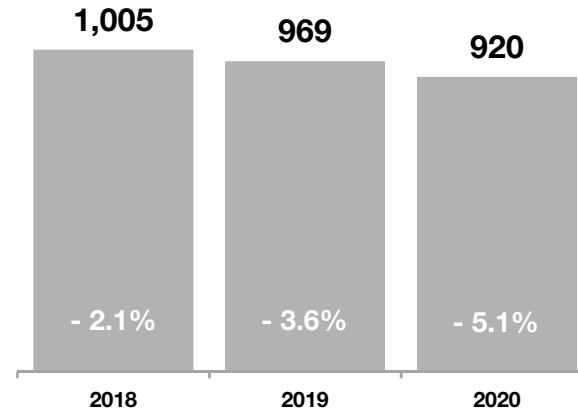
A count of the actual sales that closed in a given month.



## April

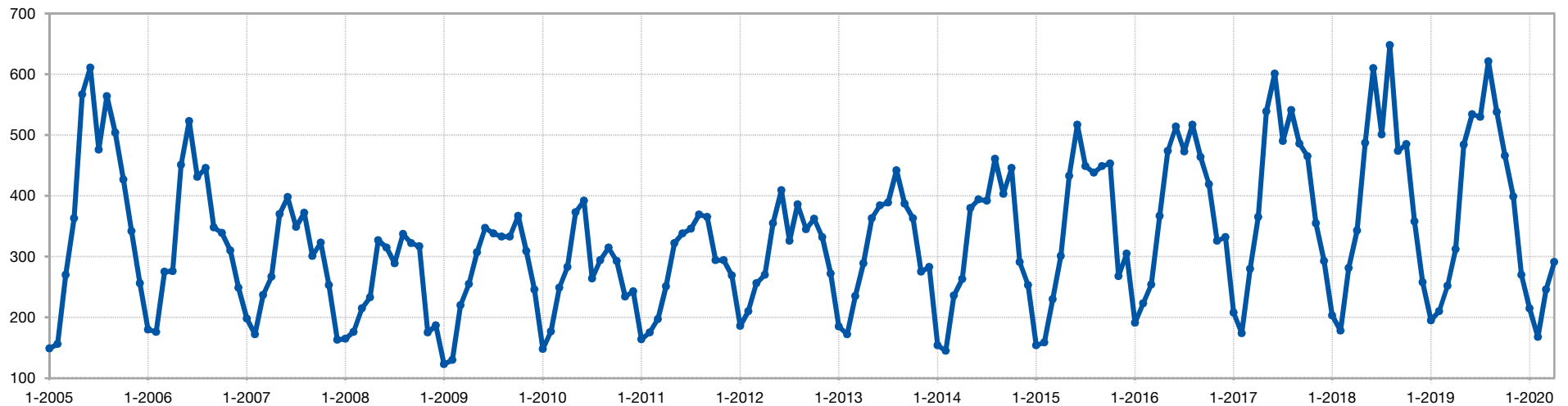


## Year to Date



	Closed Sales	Prior Year	Percent Change
May 2019	484	487	-0.6%
June 2019	534	610	-12.5%
July 2019	530	501	+5.8%
August 2019	621	648	-4.2%
September 2019	538	474	+13.5%
October 2019	466	485	-3.9%
November 2019	399	358	+11.5%
December 2019	270	258	+4.7%
January 2020	215	195	+10.3%
February 2020	168	210	-20.0%
March 2020	246	252	-2.4%
<b>April 2020</b>	<b>291</b>	<b>312</b>	<b>-6.7%</b>
12-Month Avg	397	399	-0.5%

## Historical Closed Sales by Month

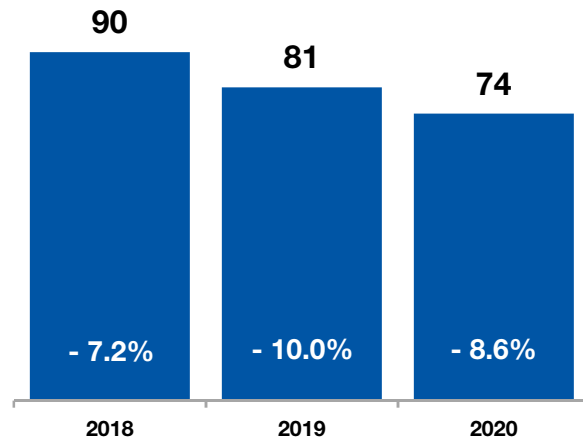


# Days on Market Until Sale

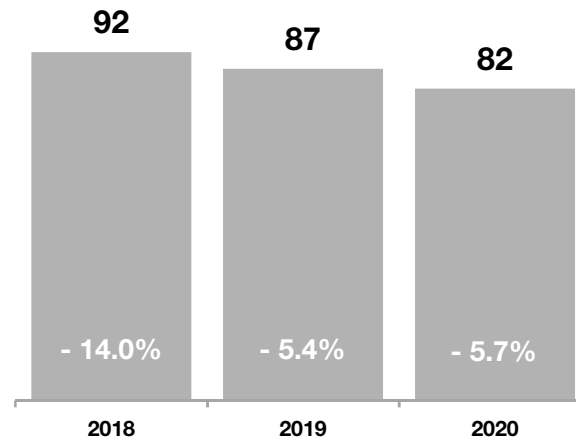
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

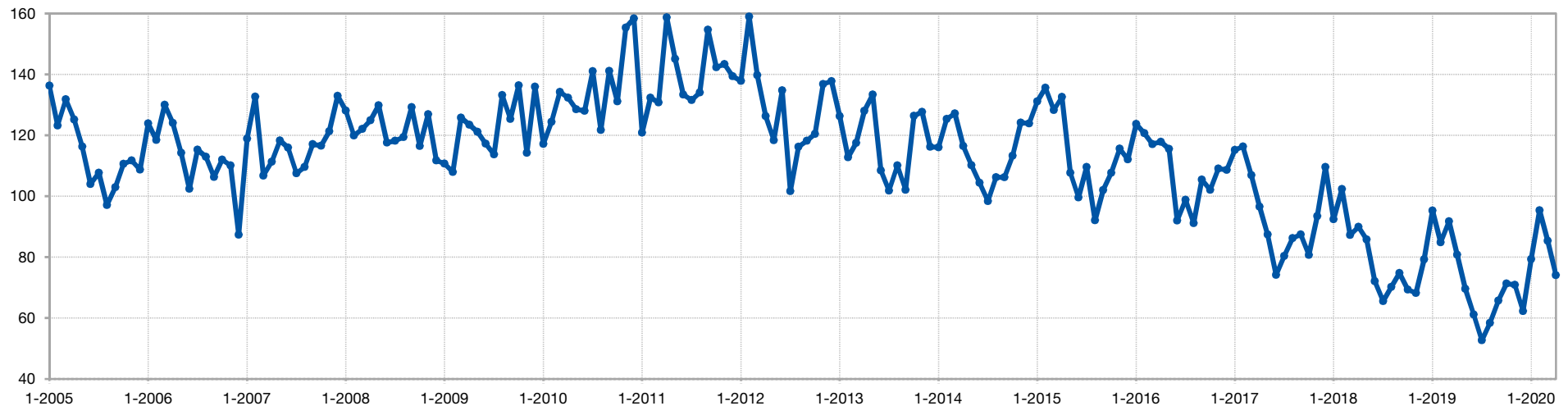


## Year to Date



Days on Market	Prior Year	Percent Change	
May 2019	70	86	-18.6%
June 2019	61	72	-15.3%
July 2019	53	66	-19.7%
August 2019	58	70	-17.1%
September 2019	66	75	-12.0%
October 2019	71	69	+2.9%
November 2019	71	68	+4.4%
December 2019	62	79	-21.5%
January 2020	79	95	-16.8%
February 2020	95	85	+11.8%
March 2020	85	92	-7.6%
<b>April 2020</b>	<b>74</b>	<b>81</b>	<b>-8.6%</b>
12-Month Avg	71	78	-9.0%

## Historical Days on Market Until Sale by Month

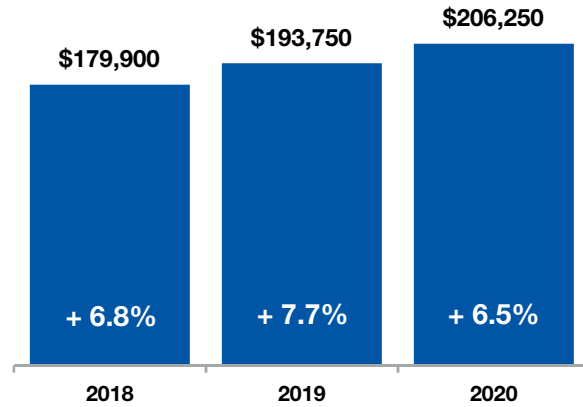


# Median Sales Price

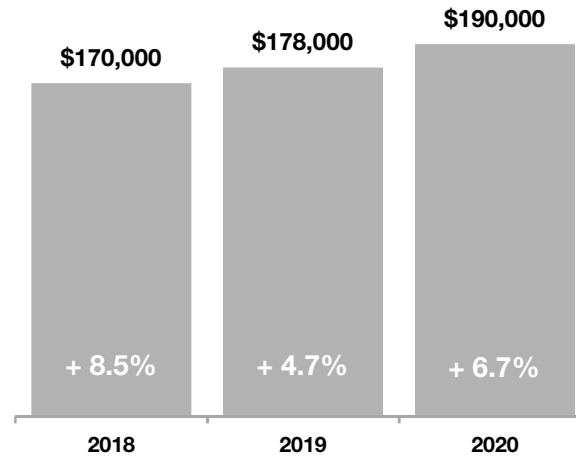
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2019	\$204,900	\$195,000	+5.1%
June 2019	\$200,000	\$200,000	0.0%
July 2019	\$208,000	\$190,000	+9.5%
August 2019	\$199,900	\$189,900	+5.3%
September 2019	\$195,000	\$187,000	+4.3%
October 2019	\$210,000	\$188,000	+11.7%
November 2019	\$185,950	\$179,900	+3.4%
December 2019	\$177,500	\$175,000	+1.4%
January 2020	\$171,500	\$172,900	-0.8%
February 2020	\$177,500	\$166,000	+6.9%
March 2020	\$195,000	\$176,000	+10.8%
<b>April 2020</b>	<b>\$206,250</b>	<b>\$193,750</b>	<b>+6.5%</b>
12-Month Avg	\$194,292	\$184,454	+5.3%

## Historical Median Sales Price by Month

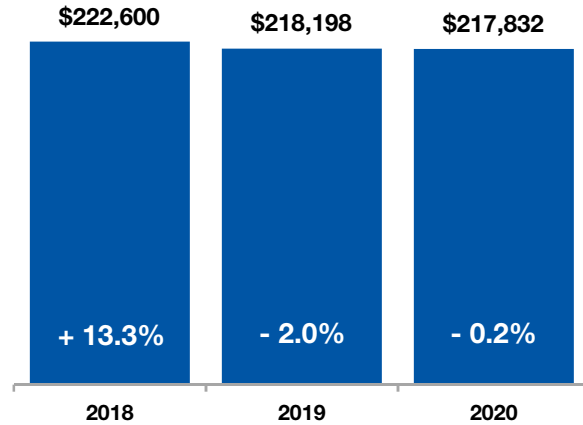


# Average Sales Price

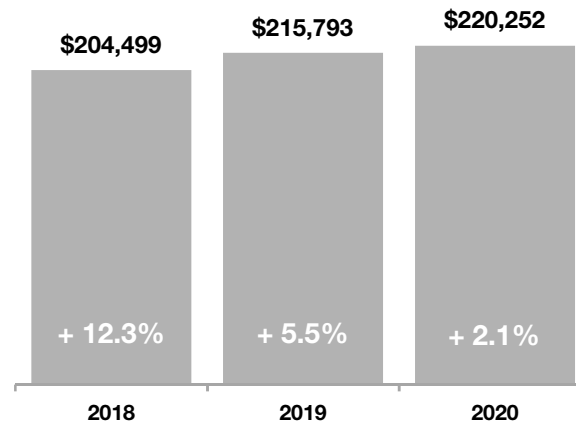
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

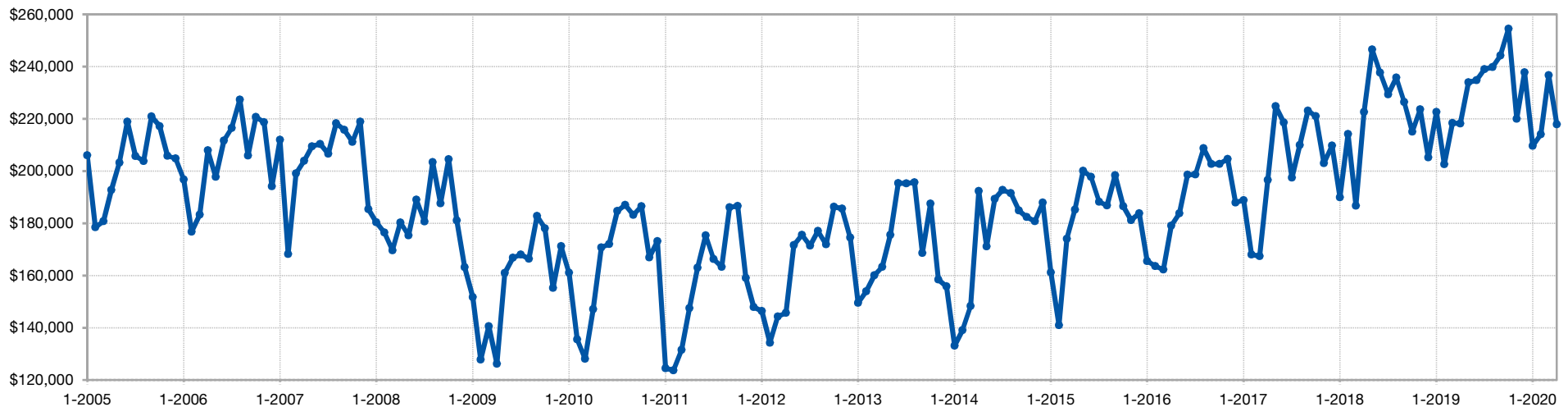


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2019	\$233,973	\$246,498	-5.1%
June 2019	\$234,789	\$237,707	-1.2%
July 2019	\$238,966	\$229,349	+4.2%
August 2019	\$239,790	\$235,824	+1.7%
September 2019	\$244,221	\$226,444	+7.9%
October 2019	\$254,474	\$215,104	+18.3%
November 2019	\$220,008	\$223,568	-1.6%
December 2019	\$237,750	\$205,202	+15.9%
January 2020	\$209,625	\$222,638	-5.8%
February 2020	\$214,035	\$202,628	+5.6%
March 2020	\$236,665	\$218,403	+8.4%
<b>April 2020</b>	<b>\$217,832</b>	<b>\$218,198</b>	<b>-0.2%</b>
12-Month Avg	\$231,844	\$223,464	+3.8%

## Historical Average Sales Price by Month



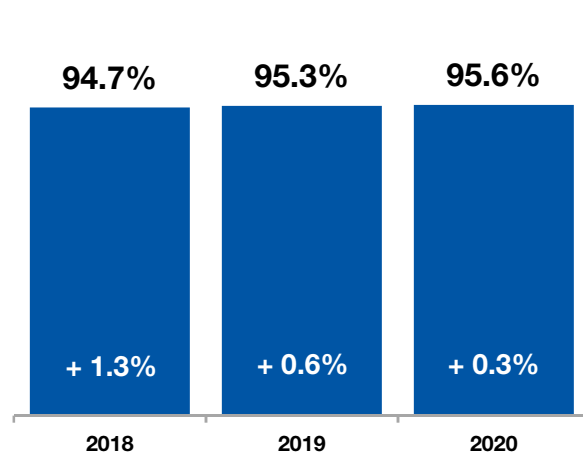


# Percent of Original List Price Received

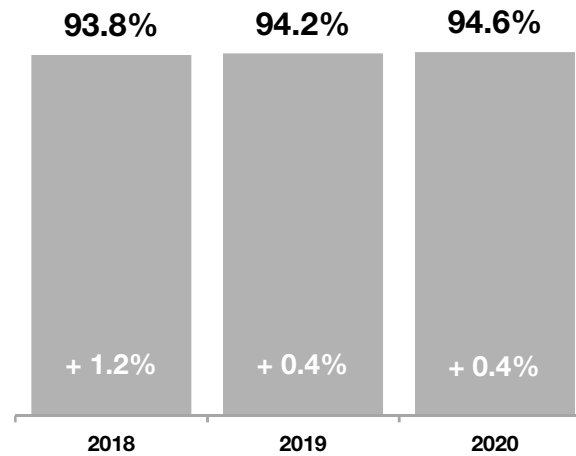
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2019	96.4%	95.5%	+0.9%
June 2019	96.3%	95.8%	+0.5%
July 2019	96.0%	96.0%	0.0%
August 2019	95.5%	95.0%	+0.5%
September 2019	94.2%	94.4%	-0.2%
October 2019	93.8%	94.1%	-0.3%
November 2019	93.5%	93.6%	-0.1%
December 2019	94.3%	93.1%	+1.3%
January 2020	93.7%	92.5%	+1.3%
February 2020	92.4%	93.3%	-1.0%
March 2020	95.7%	94.8%	+0.9%
<b>April 2020</b>	<b>95.6%</b>	<b>95.3%</b>	<b>+0.3%</b>
12-Month Avg	94.8%	94.4%	+0.4%

## Historical Percent of Original List Price Received by Month

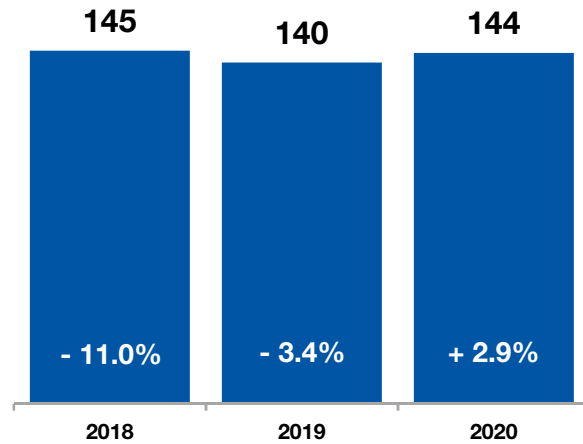


# Housing Affordability Index

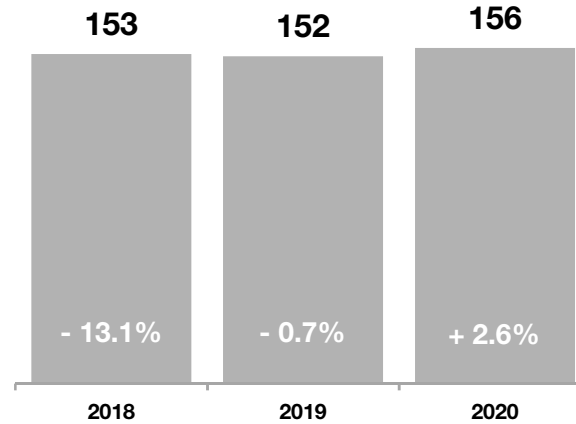
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

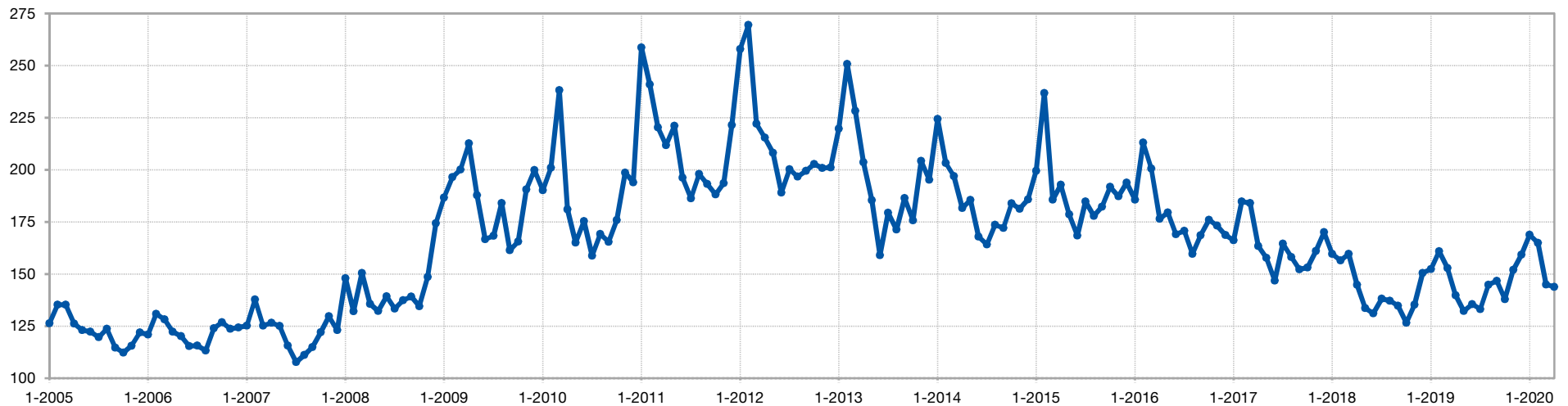


## Year to Date



	Affordability Index	Prior Year	Percent Change
May 2019	132	134	-1.5%
June 2019	135	131	+3.1%
July 2019	133	138	-3.6%
August 2019	145	137	+5.8%
September 2019	147	135	+8.9%
October 2019	138	127	+8.7%
November 2019	152	135	+12.6%
December 2019	159	150	+6.0%
January 2020	169	152	+11.2%
February 2020	165	161	+2.5%
March 2020	145	153	-5.2%
<b>April 2020</b>	<b>144</b>	<b>140</b>	<b>+2.9%</b>
12-Month Avg	147	141	+4.3%

## Historical Housing Affordability Index by Month

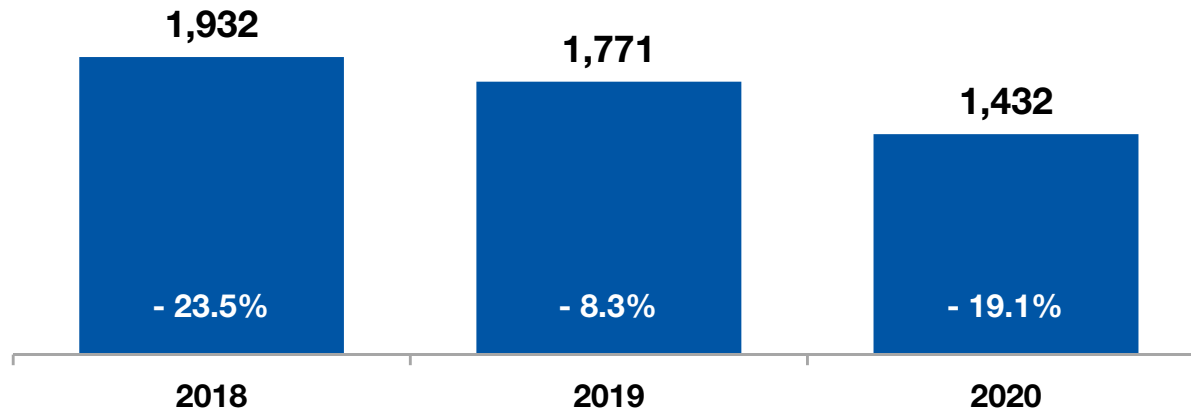


# Inventory of Homes for Sale

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

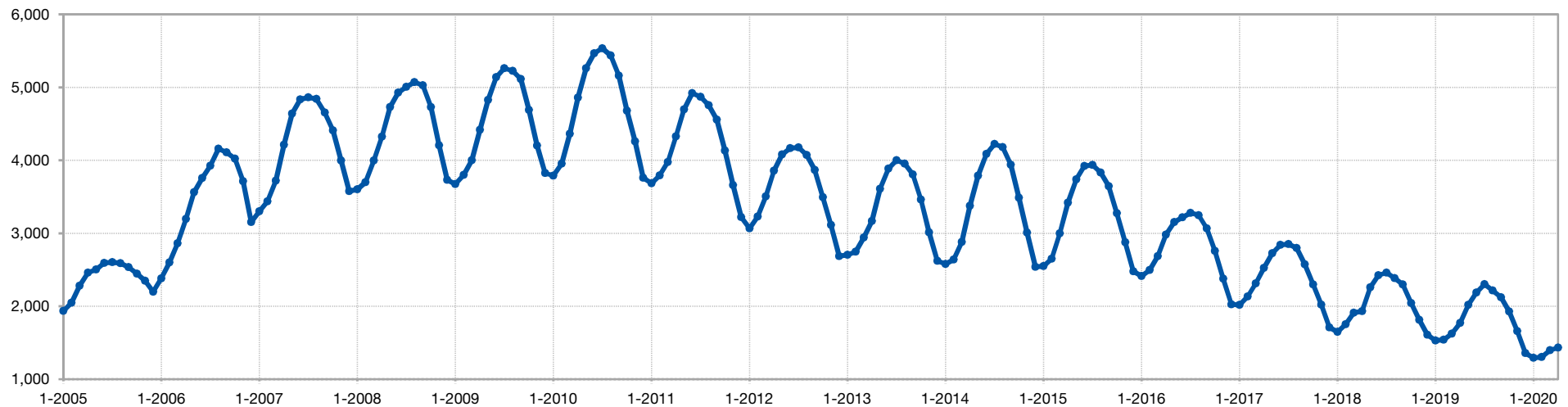


## April



Homes for Sale		Prior Year	Percent Change
May 2019	2,018	2,260	-10.7%
June 2019	2,185	2,425	-9.9%
July 2019	2,301	2,458	-6.4%
August 2019	2,215	2,383	-7.0%
September 2019	2,123	2,297	-7.6%
October 2019	1,929	2,043	-5.6%
November 2019	1,660	1,814	-8.5%
December 2019	1,358	1,607	-15.5%
January 2020	1,291	1,528	-15.5%
February 2020	1,302	1,541	-15.5%
March 2020	1,397	1,622	-13.9%
<b>April 2020</b>	<b>1,432</b>	<b>1,771</b>	<b>-19.1%</b>
12-Month Avg	1,768	1,979	-10.7%

## Historical Inventory of Homes for Sale by Month

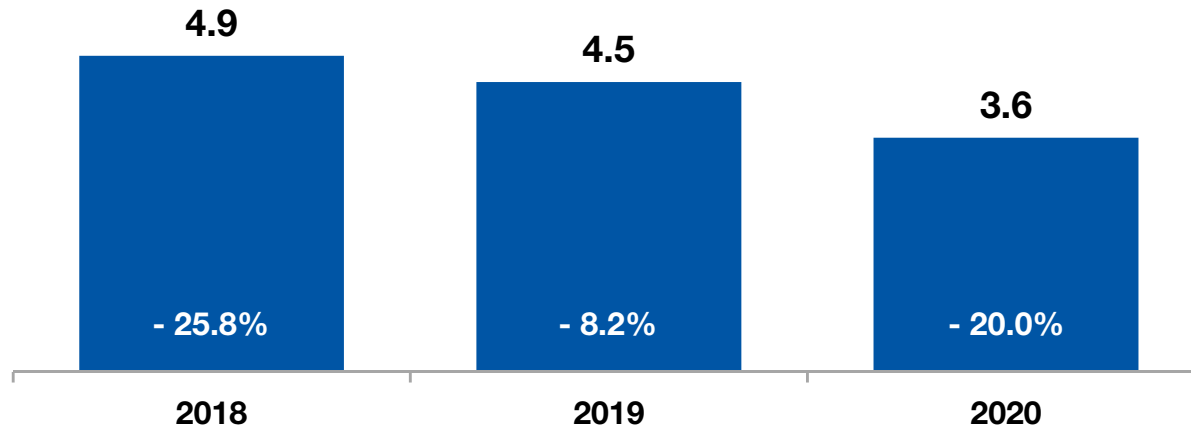


# Months Supply of Inventory

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.

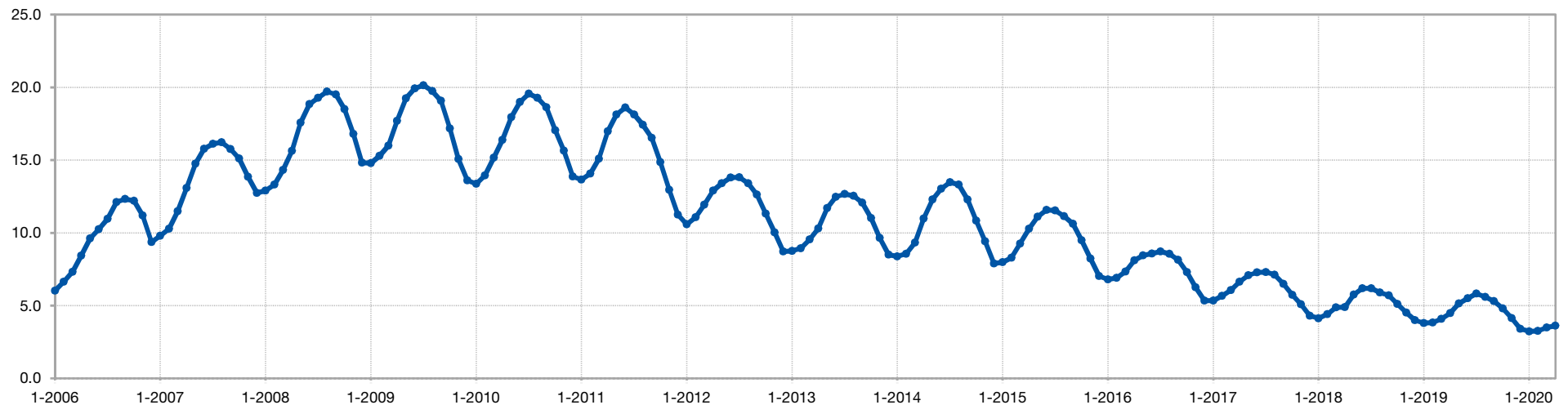


## April



Months Supply		Prior Year	Percent Change
May 2019	5.1	5.8	-12.1%
June 2019	5.5	6.2	-11.3%
July 2019	5.8	6.2	-6.5%
August 2019	5.6	5.9	-5.1%
September 2019	5.3	5.7	-7.0%
October 2019	4.8	5.1	-5.9%
November 2019	4.1	4.5	-8.9%
December 2019	3.4	4.0	-15.0%
January 2020	3.2	3.8	-15.8%
February 2020	3.3	3.8	-13.2%
March 2020	3.5	4.1	-14.6%
<b>April 2020</b>	<b>3.6</b>	<b>4.5</b>	<b>-20.0%</b>
12-Month Avg	4.4	5.0	-12.0%

## 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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	4-2019	4-2020	+ / -	4-2019	4-2020	+ / -
Aitkin	59	64	+8.5%	32	33	+3.1%	\$208,000	\$169,900	-18.3%	66	69	+4.5%	5.5	5.1	-7.1%
Backus	23	19	-17.4%	10	10	0.0%	\$266,000	\$172,000	-35.3%	32	18	-43.8%	6.5	3.5	-45.7%
Baxter	60	68	+13.3%	32	34	+6.3%	\$211,000	\$221,500	+5.0%	39	38	-2.6%	3.0	3.0	+2.0%
Brainerd	199	181	-9.0%	119	118	-0.8%	\$162,000	\$171,200	+5.7%	142	100	-29.6%	3.4	2.3	-32.6%
Breezy Point	46	39	-15.2%	22	23	+4.5%	\$253,950	\$186,000	-26.8%	40	28	-30.0%	4.7	3.0	-36.2%
Crosby	22	12	-45.5%	11	11	0.0%	\$92,500	\$160,000	+73.0%	13	9	-30.8%	3.0	2.5	-18.2%
Crosslake	59	49	-16.9%	16	12	-25.0%	\$312,400	\$460,000	+47.2%	74	65	-12.2%	8.7	6.4	-26.0%
Cushing	13	14	+7.7%	8	6	-25.0%	\$250,000	\$196,700	-21.3%	13	14	+7.7%	4.9	5.3	+7.7%
Deerwood	18	34	+88.9%	10	9	-10.0%	\$222,450	\$237,500	+6.8%	22	25	+13.6%	6.1	5.7	-7.8%
Emily	19	12	-36.8%	6	5	-16.7%	\$131,000	\$179,900	+37.3%	22	9	-59.1%	6.8	2.7	-60.8%
Hackensack	23	20	-13.0%	14	8	-42.9%	\$341,025	\$220,000	-35.5%	39	24	-38.5%	6.3	5.0	-21.0%
Isle	26	19	-26.9%	7	14	+100.0%	\$217,000	\$149,000	-31.3%	27	18	-33.3%	4.5	3.2	-29.4%
Little Falls	58	61	+5.2%	39	45	+15.4%	\$158,700	\$148,000	-6.7%	42	38	-9.5%	2.5	2.5	-2.7%
Longville	16	25	+56.3%	11	1	-90.9%	\$159,000	\$532,500	+234.9%	29	32	+10.3%	6.2	8.0	+28.7%
Menahga	14	15	+7.1%	7	10	+42.9%	\$124,000	\$130,450	+5.2%	16	11	-31.3%	3.5	2.7	-23.5%
Motley	23	25	+8.7%	13	14	+7.7%	\$168,900	\$156,750	-7.2%	26	21	-19.2%	6.7	4.6	-30.5%
Nevis	15	20	+33.3%	7	4	-42.9%	\$169,900	\$167,450	-1.4%	16	26	+62.5%	2.6	5.4	+112.6%
Nisswa	60	38	-36.7%	23	17	-26.1%	\$385,000	\$310,000	-19.5%	53	47	-11.3%	6.6	4.9	-25.3%
Park Rapids	80	68	-15.0%	36	22	-38.9%	\$166,000	\$148,125	-10.8%	78	68	-12.8%	5.0	4.2	-15.1%
Pequot Lakes	72	31	-56.9%	22	29	+31.8%	\$245,950	\$231,000	-6.1%	65	32	-50.8%	6.3	3.3	-48.7%
Pillager	19	23	+21.1%	11	10	-9.1%	\$146,500	\$135,000	-7.8%	19	12	-36.8%	4.1	3.0	-27.6%
Pine River	29	35	+20.7%	14	10	-28.6%	\$123,450	\$118,000	-4.4%	34	27	-20.6%	5.4	4.3	-21.6%
Staples	24	19	-20.8%	24	16	-33.3%	\$87,500	\$127,950	+46.2%	16	15	-6.3%	2.6	2.5	-5.0%
Walker	42	31	-26.2%	12	9	-25.0%	\$226,750	\$285,000	+25.7%	54	47	-13.0%	8.3	6.8	-18.2%