

# Monthly Indicators



## May 2020

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

## Activity Snapshot

**- 16.1%**    **+ 9.1%**    **- 25.2%**

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.



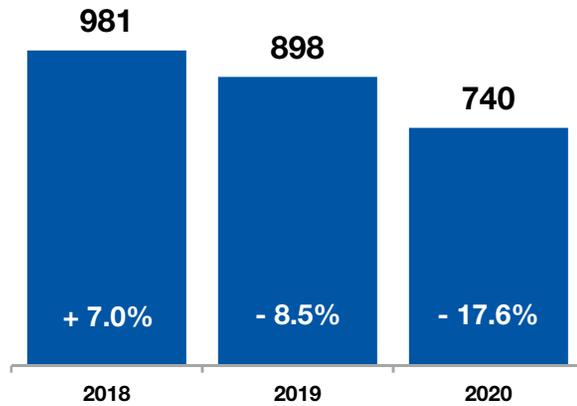
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		898	<b>740</b>	- 17.6%	2,840	<b>2,499</b>	- 12.0%
<b>Pending Sales</b>		516	<b>585</b>	+ 13.4%	1,755	<b>1,758</b>	+ 0.2%
<b>Closed Sales</b>		484	<b>406</b>	- 16.1%	1,453	<b>1,331</b>	- 8.4%
<b>Days on Market</b>		70	<b>60</b>	- 14.3%	81	<b>75</b>	- 7.4%
<b>Median Sales Price</b>		\$204,900	<b>\$223,500</b>	+ 9.1%	\$190,000	<b>\$200,000</b>	+ 5.3%
<b>Avg. Sales Price</b>		\$233,973	<b>\$256,285</b>	+ 9.5%	\$221,857	<b>\$231,149</b>	+ 4.2%
<b>Pct. of Orig. Price Received</b>		96.4%	<b>95.8%</b>	- 0.6%	94.9%	<b>94.9%</b>	0.0%
<b>Affordability Index</b>		132	<b>132</b>	0.0%	143	<b>148</b>	+ 3.5%
<b>Homes for Sale</b>		2,018	<b>1,509</b>	- 25.2%	--	--	--
<b>Months Supply</b>		5.1	<b>3.8</b>	- 25.5%	--	--	--

# New Listings

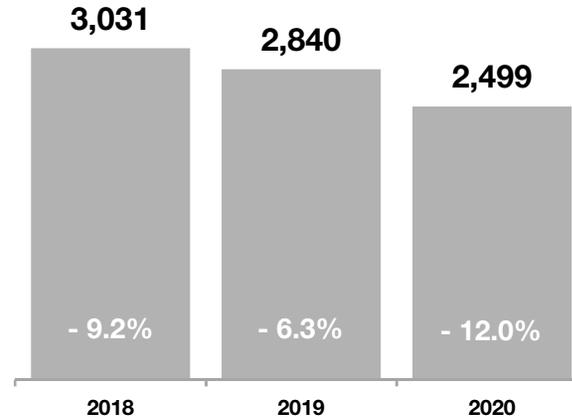
A count of the properties that have been newly listed on the market in a given month.



## May

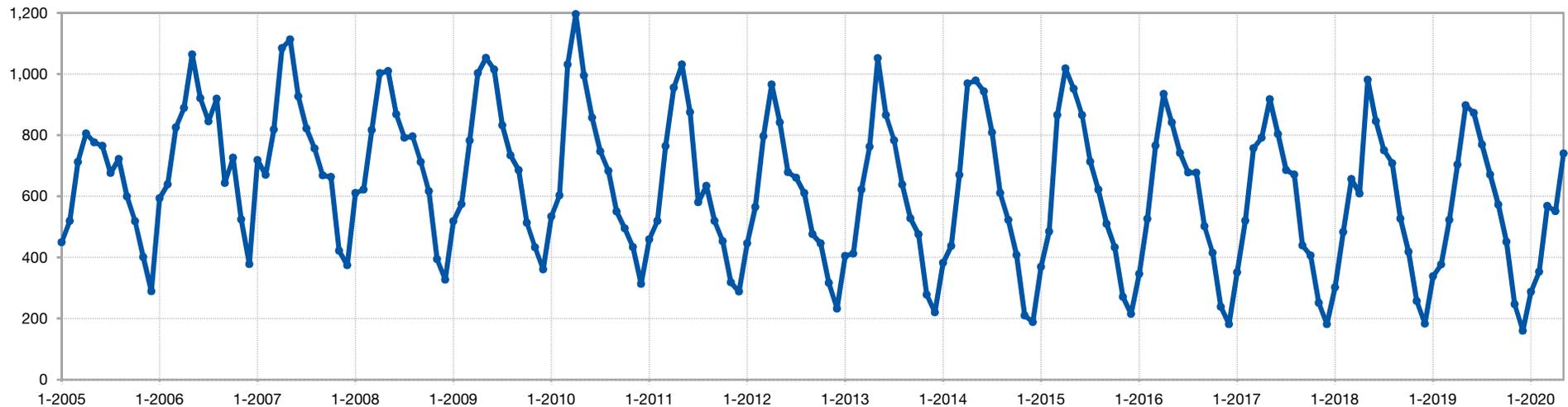


## Year to Date



	New Listings	Prior Year	Percent Change
June 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	568	523	+8.6%
April 2020	551	704	-21.7%
<b>May 2020</b>	<b>740</b>	<b>898</b>	<b>-17.6%</b>
12-Month Avg	520	544	-4.4%

## Historical New Listings by Month

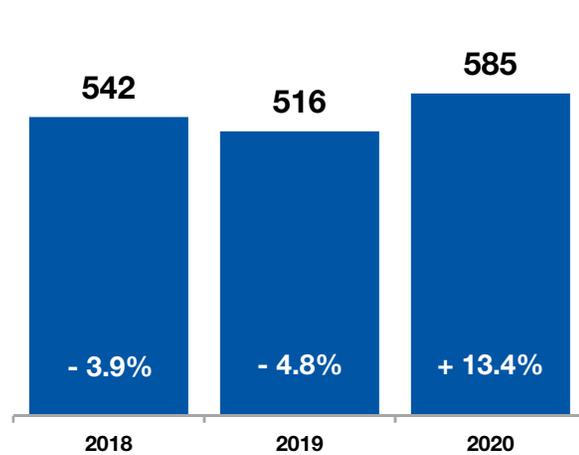


# Pending Sales

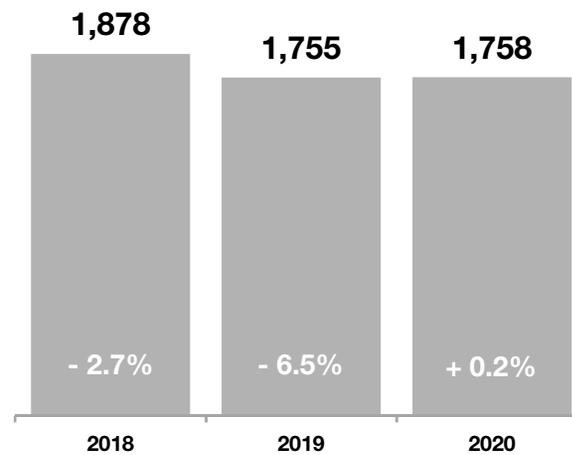
A count of the properties on which offers have been accepted in a given month.



## May

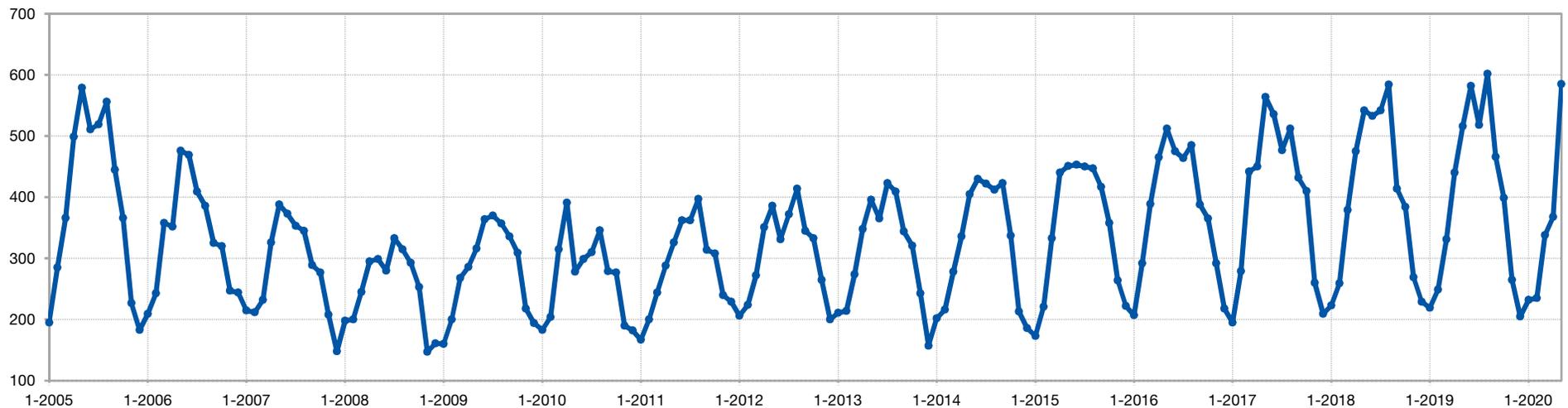


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 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	235	249	-5.6%
March 2020	338	331	+2.1%
April 2020	368	440	-16.4%
<b>May 2020</b>	<b>585</b>	<b>516</b>	<b>+13.4%</b>
12-Month Avg	400	393	+1.8%

## Historical Pending Sales by Month

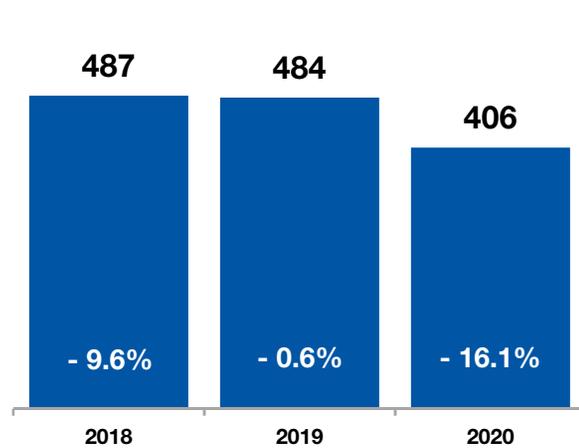


# Closed Sales

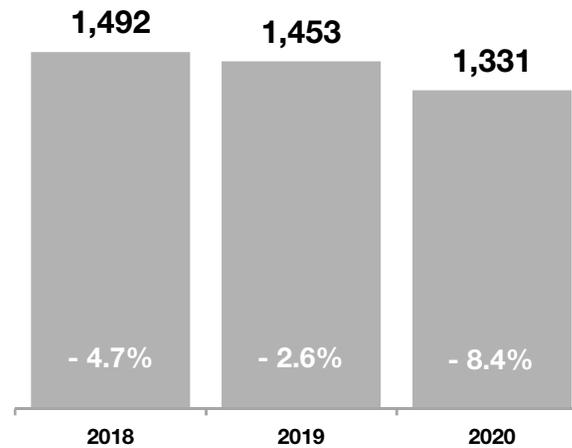
A count of the actual sales that closed in a given month.



## May

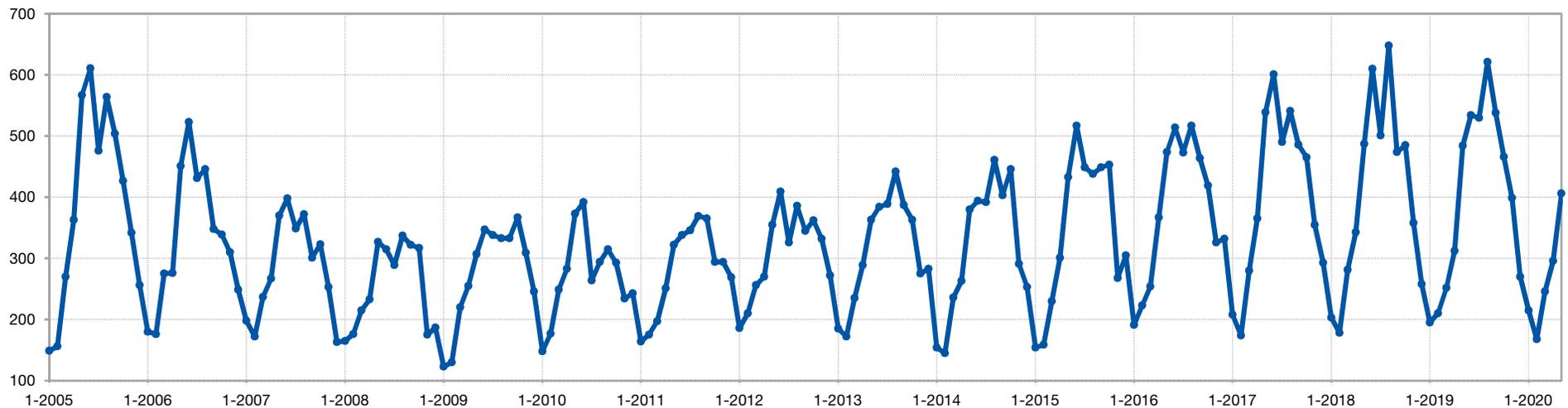


## Year to Date



	Closed Sales	Prior Year	Percent Change
June 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%
April 2020	296	312	-5.1%
<b>May 2020</b>	<b>406</b>	<b>484</b>	<b>-16.1%</b>
12-Month Avg	391	399	-2.0%

## Historical Closed Sales by Month

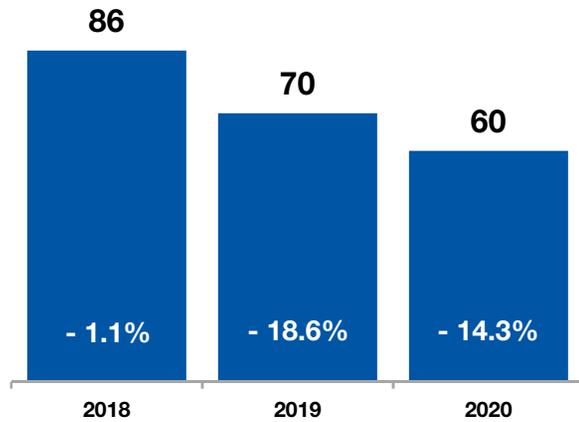


# Days on Market Until Sale

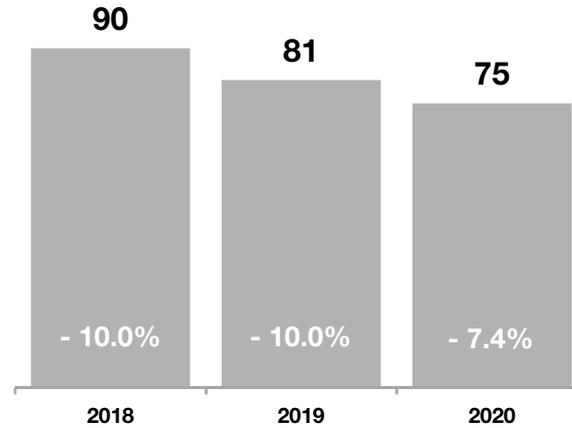
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

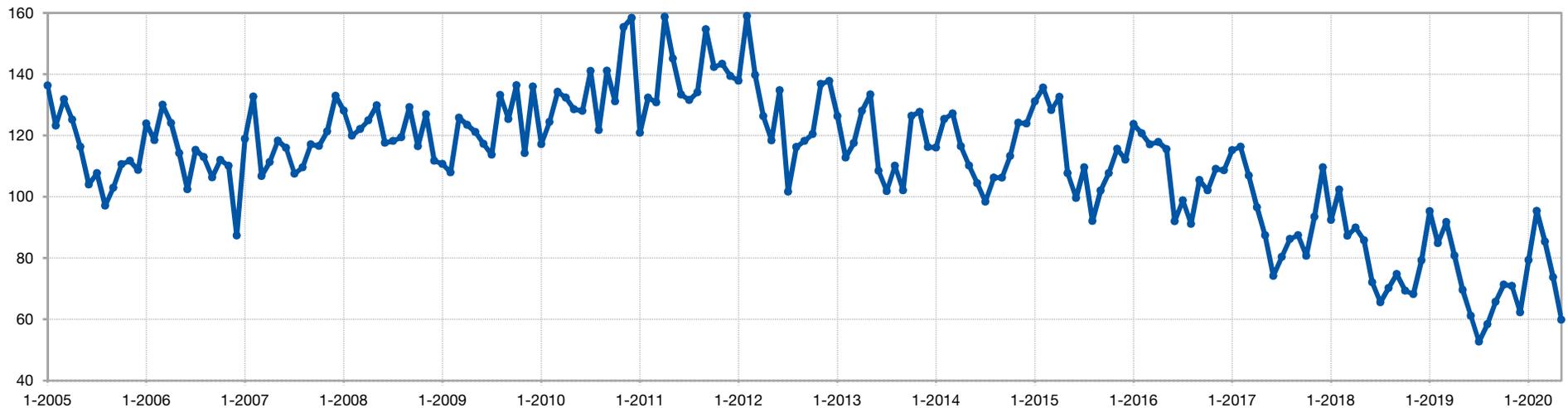


## Year to Date



Days on Market	Prior Year	Percent Change
June 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%
April 2020	74	81 -8.6%
<b>May 2020</b>	<b>60</b>	<b>70 -14.3%</b>
12-Month Avg	70	77 -9.1%

## Historical Days on Market Until Sale by Month

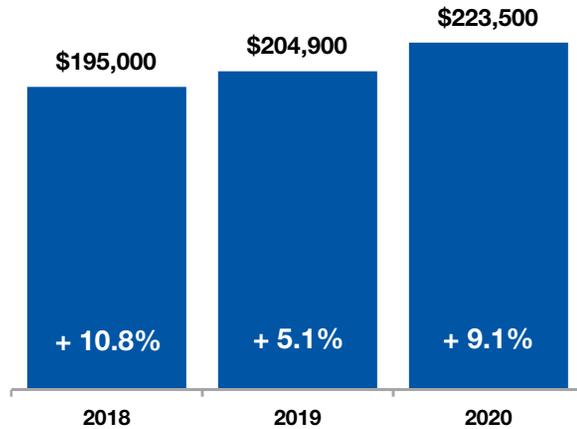


# Median Sales Price

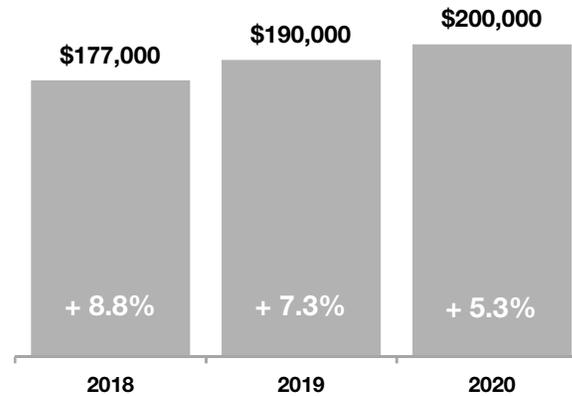
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May

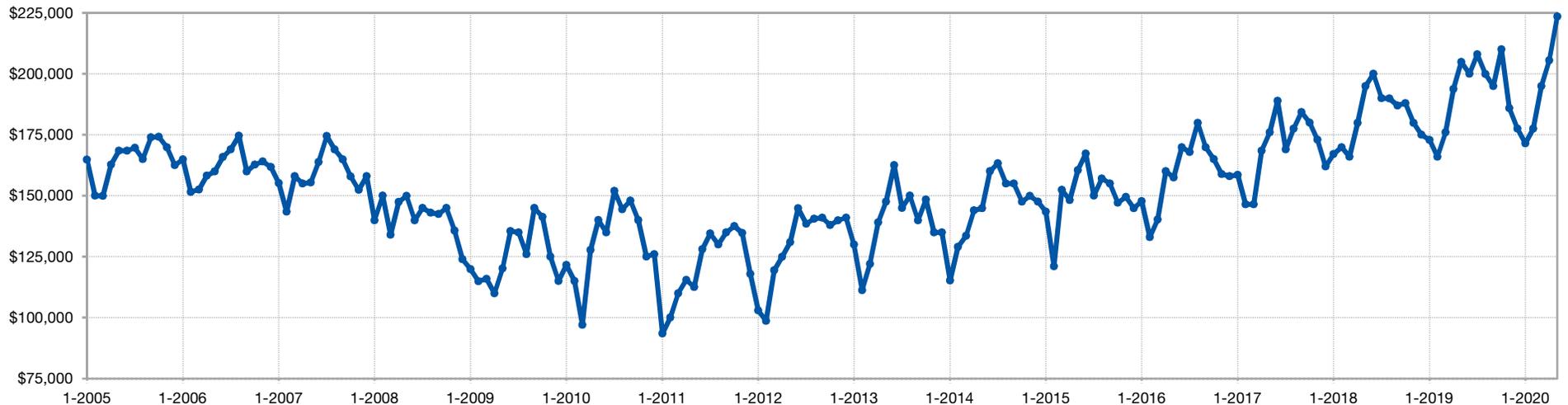


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2020	\$205,500	\$193,750	+6.1%
<b>May 2020</b>	<b>\$223,500</b>	<b>\$204,900</b>	<b>+9.1%</b>
12-Month Avg	\$195,779	\$185,279	+5.7%

## Historical Median Sales Price by Month

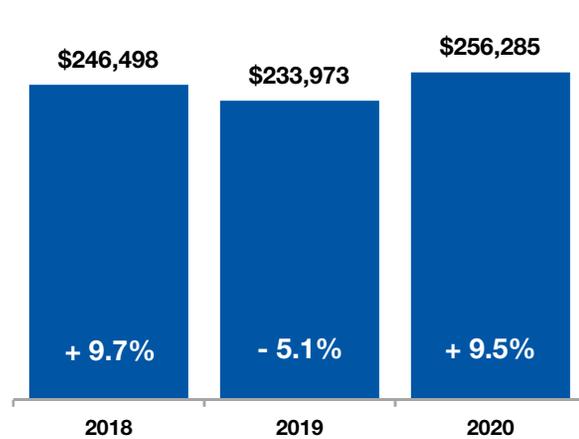


# Average Sales Price

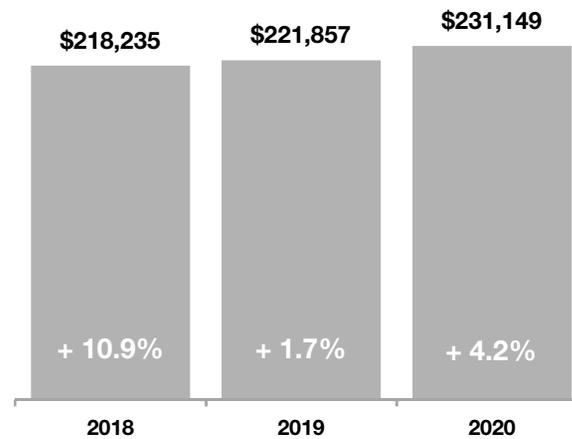
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

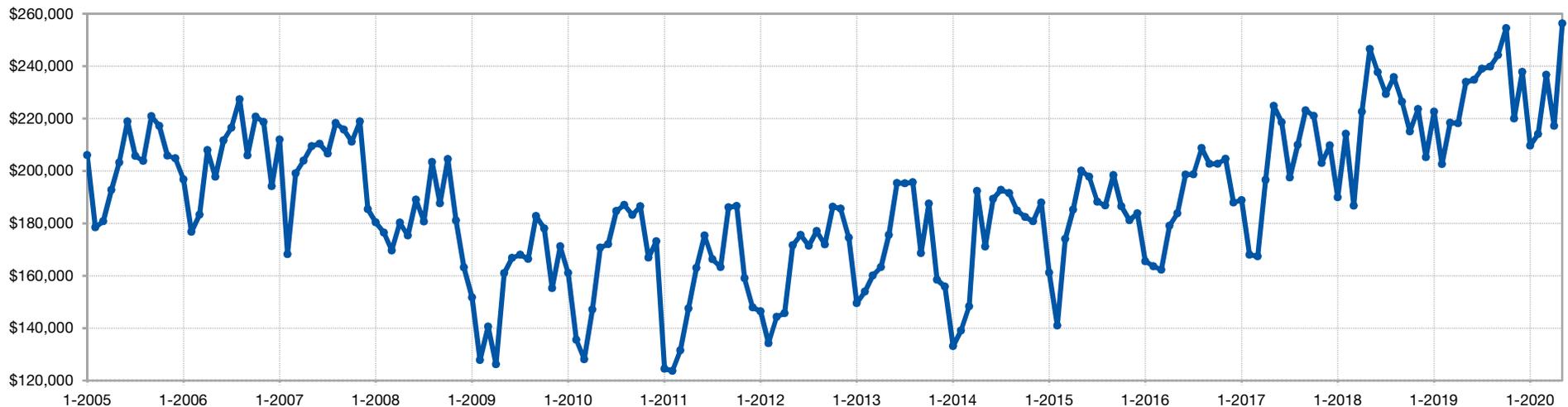


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 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%
April 2020	\$217,138	\$218,198	-0.5%
<b>May 2020</b>	<b>\$256,285</b>	<b>\$233,973</b>	<b>+9.5%</b>
12-Month Avg	\$233,645	\$222,420	+5.0%

## Historical Average Sales Price by Month

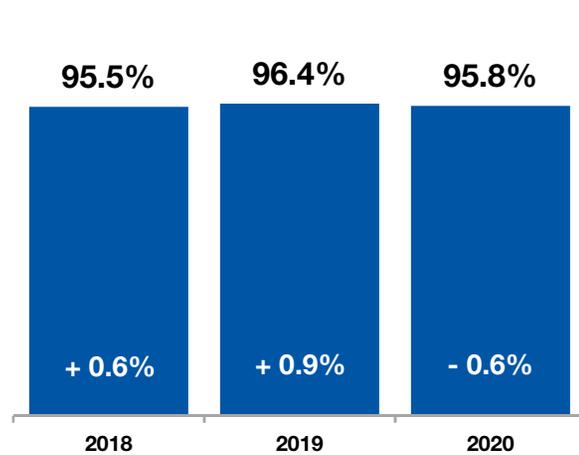


# Percent of Original List Price Received

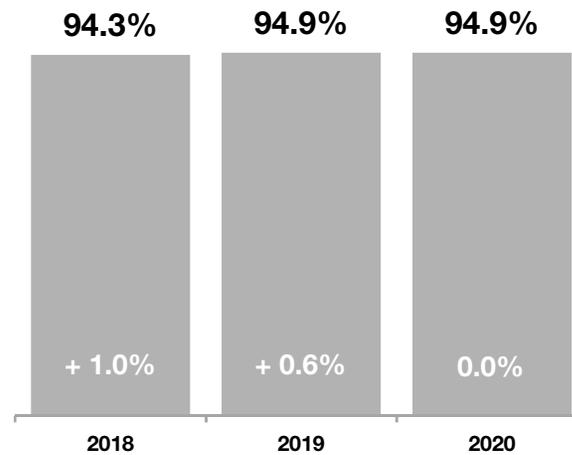
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May

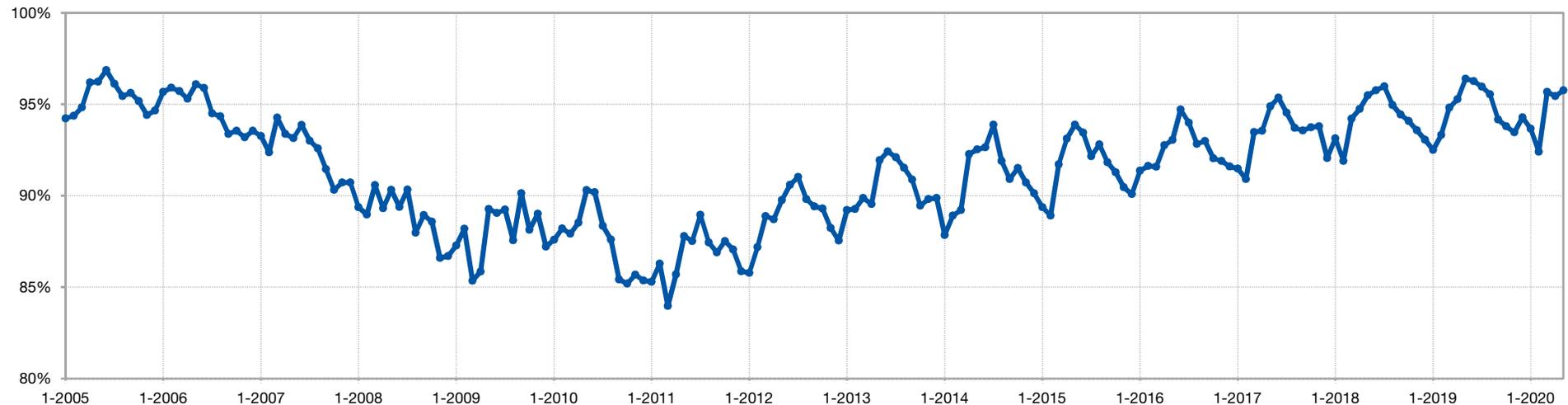


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 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%
April 2020	95.5%	95.3%	+0.2%
<b>May 2020</b>	<b>95.8%</b>	<b>96.4%</b>	<b>-0.6%</b>
12-Month Avg	94.7%	94.5%	+0.2%

## Historical Percent of Original List Price Received by Month

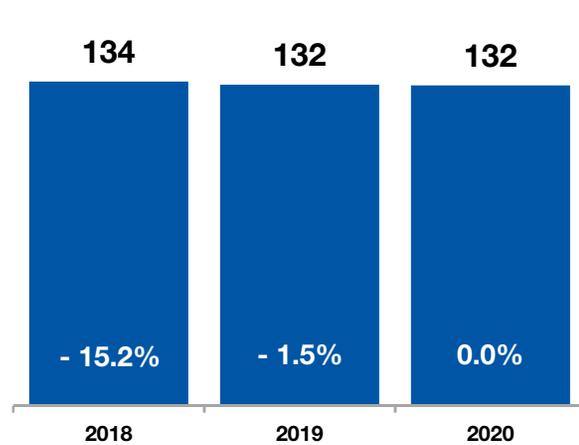


# Housing Affordability Index

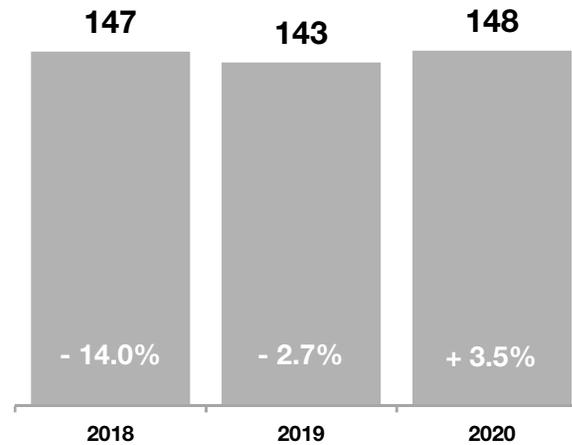
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

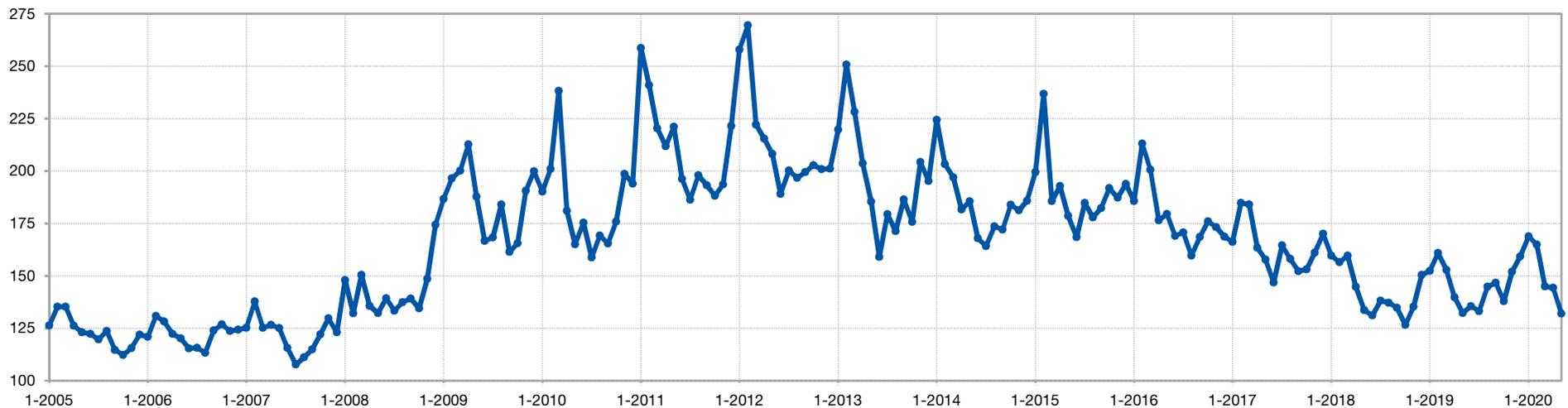


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 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%
April 2020	144	140	+2.9%
<b>May 2020</b>	<b>132</b>	<b>132</b>	<b>0.0%</b>
12-Month Avg	147	141	+4.3%

## Historical Housing Affordability Index by Month

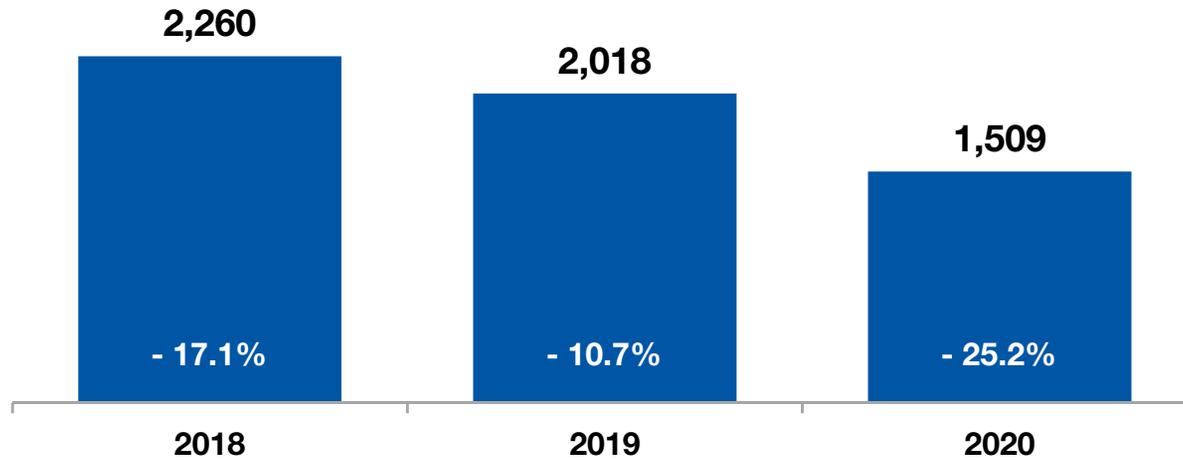


# Inventory of Homes for Sale

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

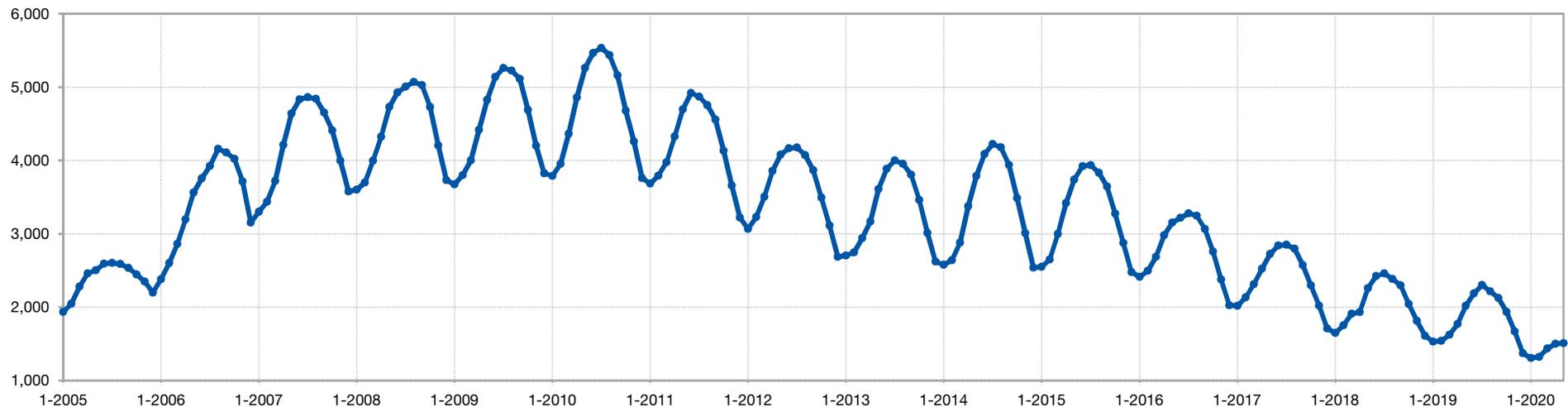


## May



Homes for Sale		Prior Year	Percent Change
June 2019	2,185	2,425	-9.9%
July 2019	2,301	2,458	-6.4%
August 2019	2,216	2,383	-7.0%
September 2019	2,126	2,297	-7.4%
October 2019	1,935	2,043	-5.3%
November 2019	1,670	1,814	-7.9%
December 2019	1,372	1,607	-14.6%
January 2020	1,307	1,528	-14.5%
February 2020	1,322	1,541	-14.2%
March 2020	1,437	1,622	-11.4%
April 2020	1,500	1,771	-15.3%
<b>May 2020</b>	<b>1,509</b>	<b>2,018</b>	<b>-25.2%</b>
12-Month Avg	1,740	1,959	-11.2%

## Historical Inventory of Homes for Sale by Month

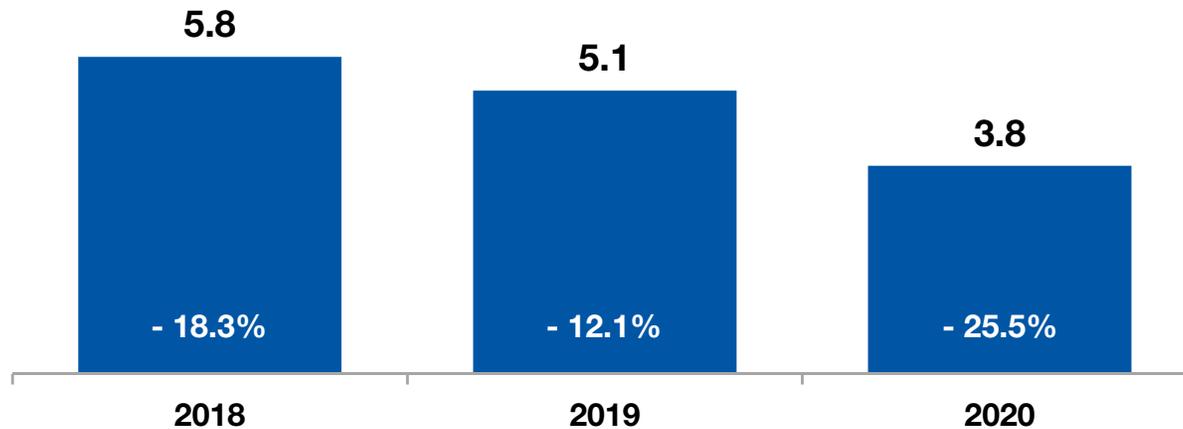


# Months Supply of Inventory

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.

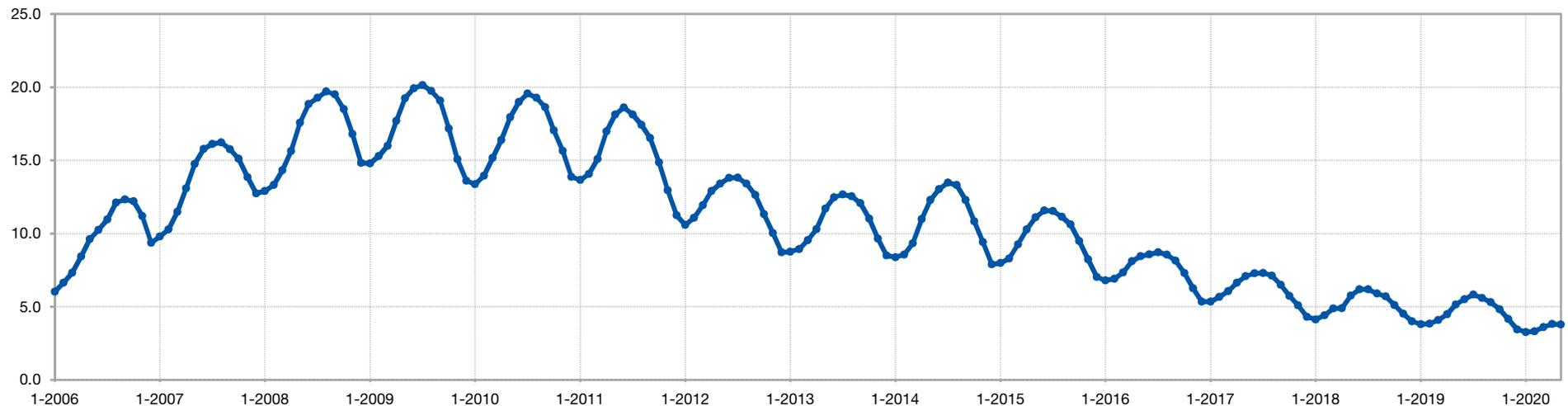


## May



Months Supply		Prior Year	Percent Change
June 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	4.2	4.5	-6.7%
December 2019	3.4	4.0	-15.0%
January 2020	3.3	3.8	-13.2%
February 2020	3.3	3.8	-13.2%
March 2020	3.6	4.1	-12.2%
April 2020	3.8	4.5	-15.6%
<b>May 2020</b>	<b>3.8</b>	<b>5.1</b>	<b>-25.5%</b>
12-Month Avg	4.4	4.9	-10.2%

## 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	+ / -	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -
Aitkin	90	84	-6.7%	52	42	-19.2%	\$220,500	\$167,700	-23.9%	72	69	-4.2%	6.0	5.2	-13.8%
Backus	37	26	-29.7%	13	16	+23.1%	\$259,000	\$194,500	-24.9%	37	20	-45.9%	7.4	4.1	-45.0%
Baxter	83	99	+19.3%	46	46	0.0%	\$217,450	\$219,900	+1.1%	45	46	+2.2%	3.7	3.5	-4.3%
Brainerd	277	249	-10.1%	170	163	-4.1%	\$165,000	\$175,000	+6.1%	157	97	-38.2%	3.8	2.1	-43.4%
Breezy Point	67	48	-28.4%	41	34	-17.1%	\$240,000	\$237,750	-0.9%	49	23	-53.1%	5.7	2.4	-57.6%
Crosby	26	18	-30.8%	19	14	-26.3%	\$92,500	\$148,900	+61.0%	14	6	-57.1%	3.1	1.5	-51.8%
Crosslake	89	89	0.0%	26	25	-3.8%	\$317,450	\$334,900	+5.5%	87	79	-9.2%	10.3	7.1	-31.0%
Cushing	20	23	+15.0%	12	8	-33.3%	\$219,700	\$229,200	+4.3%	14	19	+35.7%	4.8	6.8	+42.5%
Deerwood	28	39	+39.3%	19	21	+10.5%	\$245,000	\$303,500	+23.9%	22	22	0.0%	6.0	5.2	-13.7%
Emily	25	15	-40.0%	9	8	-11.1%	\$132,000	\$172,450	+30.6%	21	6	-71.4%	5.7	1.8	-68.0%
Hackensack	37	33	-10.8%	20	15	-25.0%	\$322,575	\$265,000	-17.8%	47	29	-38.3%	8.1	5.8	-28.2%
Isle	38	28	-26.3%	14	16	+14.3%	\$135,000	\$168,000	+24.4%	27	22	-18.5%	4.3	4.5	+4.0%
Little Falls	88	92	+4.5%	57	62	+8.8%	\$165,000	\$152,450	-7.6%	41	40	-2.4%	2.3	2.6	+11.2%
Longville	25	36	+44.0%	14	6	-57.1%	\$212,500	\$207,500	-2.4%	36	34	-5.6%	8.6	6.8	-21.3%
Menahga	21	21	0.0%	11	13	+18.2%	\$180,000	\$139,900	-22.3%	14	17	+21.4%	3.2	4.6	+42.2%
Motley	35	35	0.0%	18	15	-16.7%	\$169,450	\$144,500	-14.7%	33	24	-27.3%	8.1	5.5	-31.3%
Nevis	33	35	+6.1%	8	8	0.0%	\$217,450	\$167,450	-23.0%	30	33	+10.0%	5.7	6.6	+15.5%
Nisswa	80	52	-35.0%	40	27	-32.5%	\$350,000	\$384,900	+10.0%	56	44	-21.4%	7.1	4.6	-35.8%
Park Rapids	124	101	-18.5%	56	40	-28.6%	\$156,000	\$183,500	+17.6%	85	73	-14.1%	5.4	4.8	-11.3%
Pequot Lakes	92	52	-43.5%	40	36	-10.0%	\$253,750	\$232,000	-8.6%	67	38	-43.3%	6.2	3.9	-36.4%
Pillager	28	30	+7.1%	17	21	+23.5%	\$179,000	\$198,500	+10.9%	18	9	-50.0%	3.9	2.1	-46.1%
Pine River	43	53	+23.3%	18	24	+33.3%	\$131,950	\$185,000	+40.2%	36	34	-5.6%	6.1	5.3	-12.9%
Staples	38	26	-31.6%	36	20	-44.4%	\$102,250	\$132,450	+29.5%	19	12	-36.8%	3.1	2.1	-33.2%
Walker	60	51	-15.0%	19	14	-26.3%	\$259,000	\$279,000	+7.7%	58	60	+3.4%	8.1	9.4	+15.5%