

Monthly Indicators



July 2020

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

Activity Snapshot

+ 33.8% **+ 6.3%** **- 45.9%**

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.



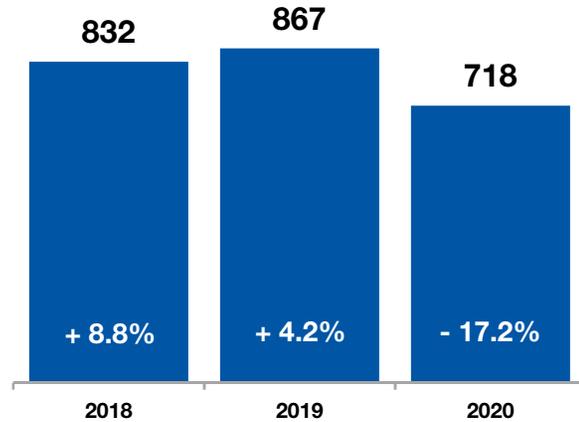
Key Metrics	Historical Sparkbars	7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		867	718	- 17.2%	5,009	4,279	- 14.6%
Pending Sales		583	800	+ 37.2%	3,227	3,538	+ 9.6%
Closed Sales		591	791	+ 33.8%	2,825	2,955	+ 4.6%
Days on Market		58	68	+ 17.2%	75	75	0.0%
Median Sales Price		\$207,000	\$220,000	+ 6.3%	\$194,000	\$210,000	+ 8.2%
Avg. Sales Price		\$235,145	\$278,897	+ 18.6%	\$224,745	\$247,209	+ 10.0%
Pct. of Orig. Price Received		96.1%	96.3%	+ 0.2%	95.5%	95.6%	+ 0.1%
Affordability Index		134	138	+ 3.0%	143	145	+ 1.4%
Homes for Sale		2,489	1,347	- 45.9%	--	--	--
Months Supply		5.7	2.9	- 49.1%	--	--	--

New Listings

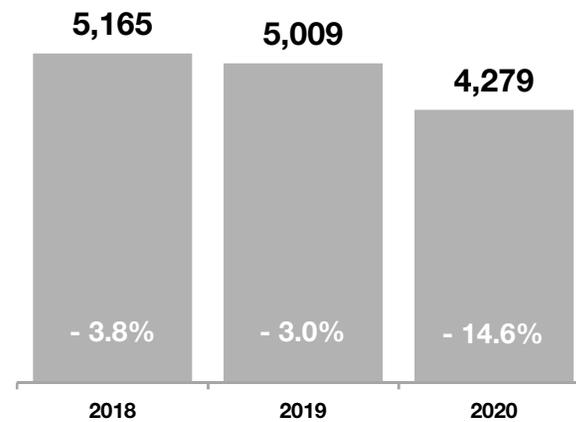
A count of the properties that have been newly listed on the market in a given month.



July

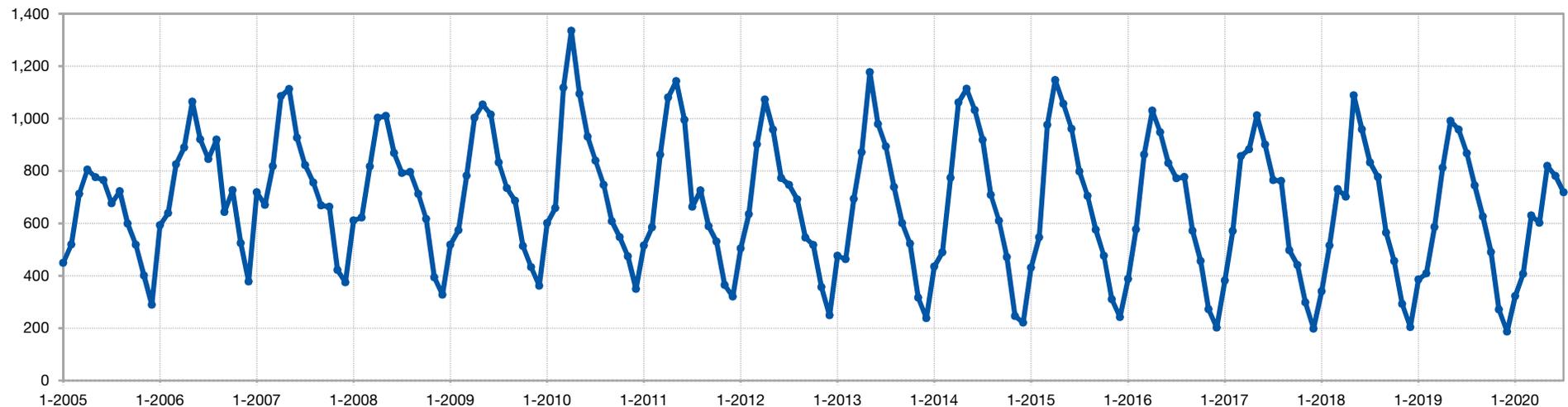


Year to Date



	New Listings	Prior Year	Percent Change
August 2019	745	777	-4.1%
September 2019	626	565	+10.8%
October 2019	490	456	+7.5%
November 2019	271	292	-7.2%
December 2019	186	204	-8.8%
January 2020	322	386	-16.6%
February 2020	407	409	-0.5%
March 2020	630	586	+7.5%
April 2020	602	812	-25.9%
May 2020	819	991	-17.4%
June 2020	781	958	-18.5%
July 2020	718	867	-17.2%
12-Month Avg	550	609	-9.7%

Historical New Listings by Month

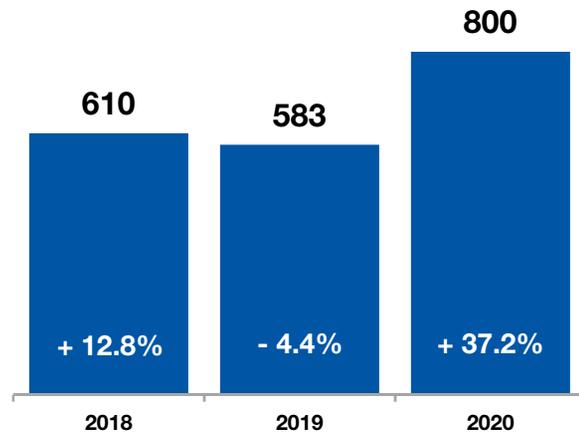


Pending Sales

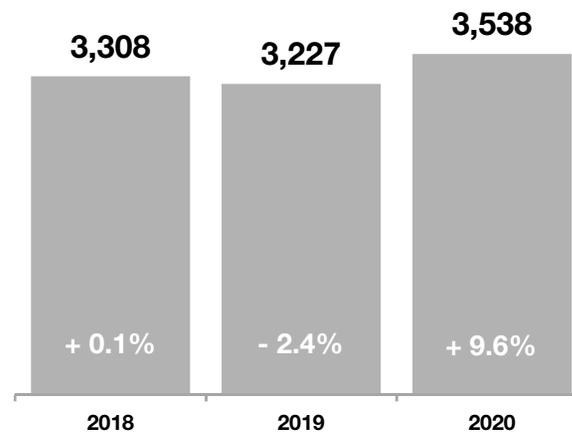
A count of the properties on which offers have been accepted in a given month.



July

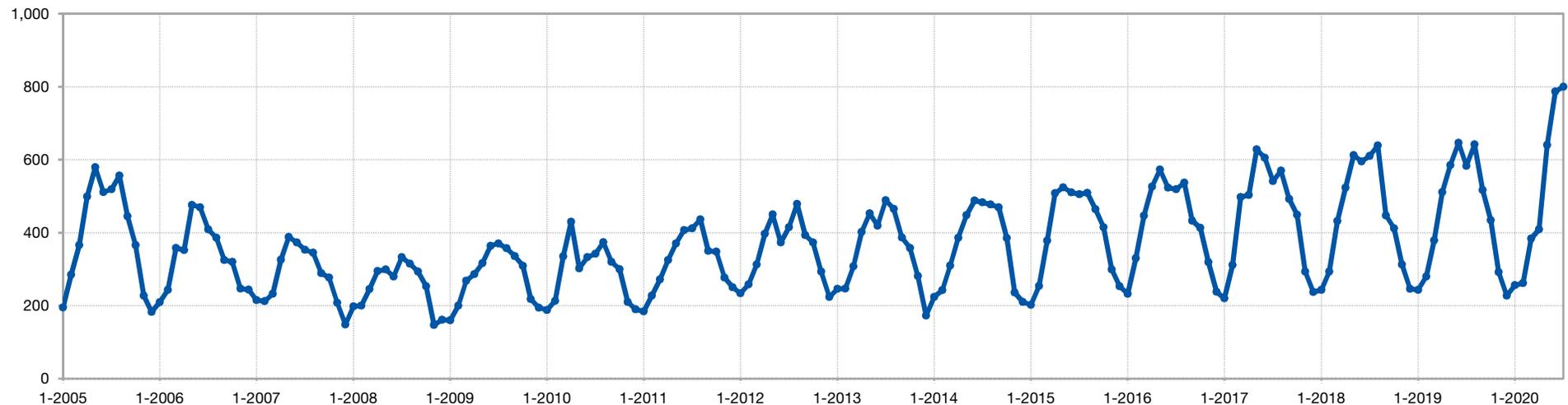


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2019	642	639	+0.5%
September 2019	517	447	+15.7%
October 2019	434	412	+5.3%
November 2019	292	313	-6.7%
December 2019	227	246	-7.7%
January 2020	256	243	+5.3%
February 2020	262	280	-6.4%
March 2020	384	379	+1.3%
April 2020	409	511	-20.0%
May 2020	640	585	+9.4%
June 2020	787	646	+21.8%
July 2020	800	583	+37.2%
12-Month Avg	471	440	+7.0%

Historical Pending Sales by Month

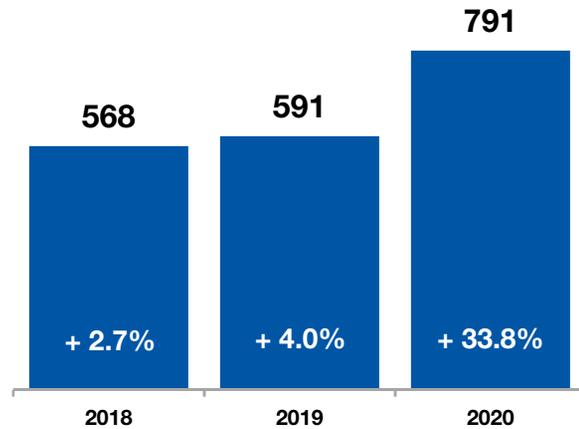


Closed Sales

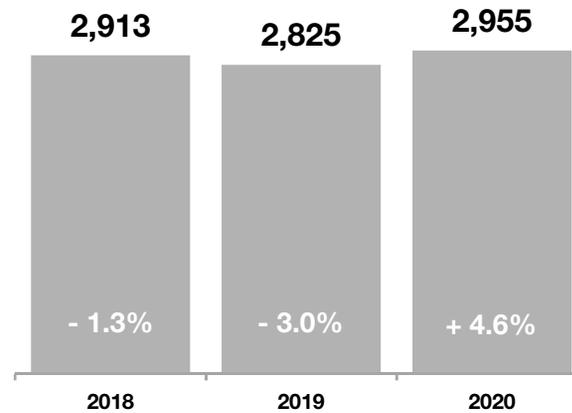
A count of the actual sales that closed in a given month.



July

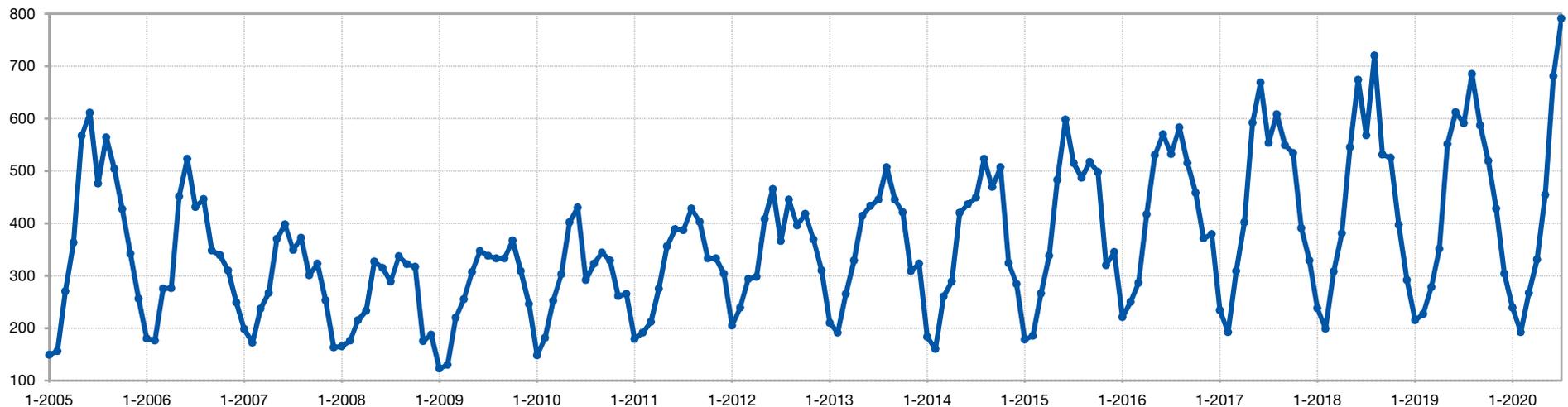


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2019	685	720	-4.9%
September 2019	587	531	+10.5%
October 2019	519	525	-1.1%
November 2019	428	397	+7.8%
December 2019	304	292	+4.1%
January 2020	239	215	+11.2%
February 2020	192	227	-15.4%
March 2020	267	278	-4.0%
April 2020	331	351	-5.7%
May 2020	454	551	-17.6%
June 2020	681	612	+11.3%
July 2020	791	591	+33.8%
12-Month Avg	457	441	+3.6%

Historical Closed Sales by Month

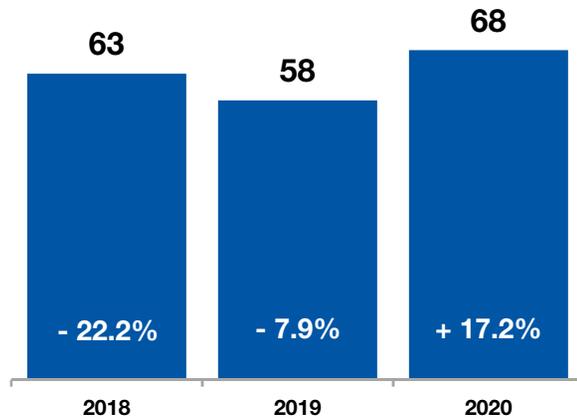


Days on Market Until Sale

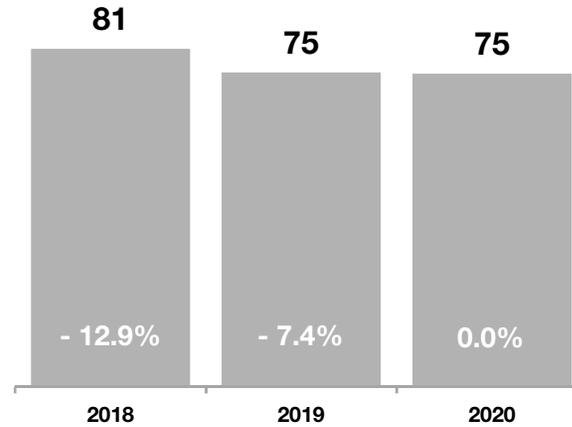
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

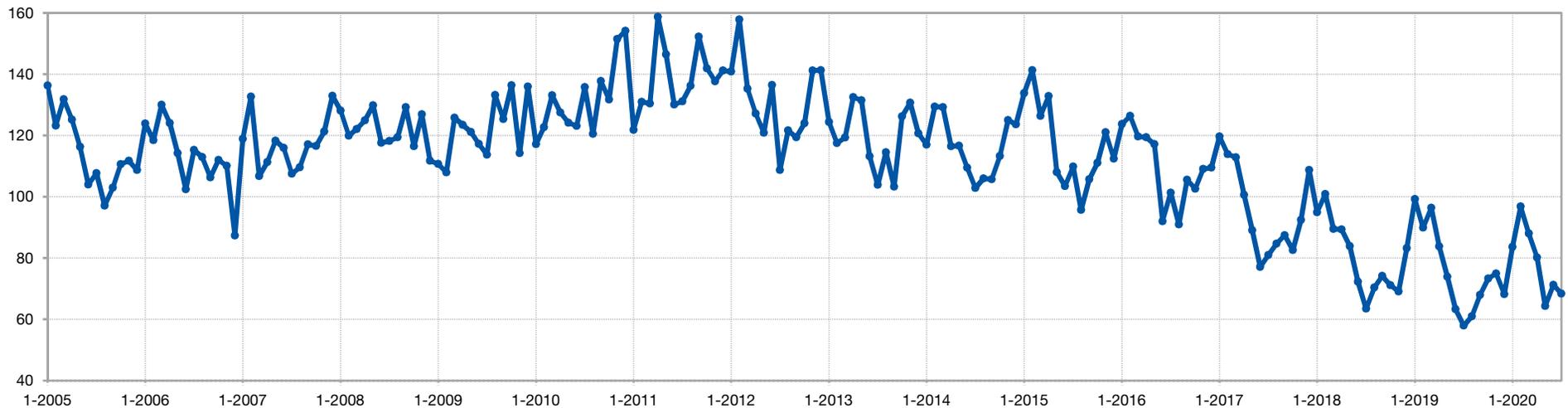


Year to Date



Days on Market	Prior Year	Percent Change
August 2019	70	-12.9%
September 2019	74	-8.1%
October 2019	71	+2.8%
November 2019	69	+8.7%
December 2019	83	-18.1%
January 2020	99	-15.2%
February 2020	90	+7.8%
March 2020	96	-8.3%
April 2020	84	-4.8%
May 2020	74	-13.5%
June 2020	63	+12.7%
July 2020	58	+17.2%
12-Month Avg	75	-3.8%

Historical Days on Market Until Sale by Month

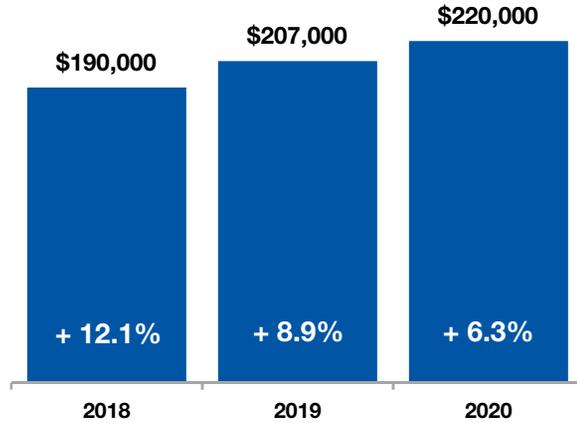


Median Sales Price

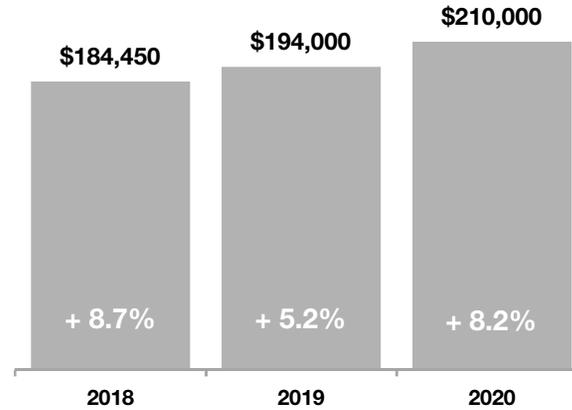
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2019	\$197,500	\$189,500	+4.2%
September 2019	\$195,000	\$185,000	+5.4%
October 2019	\$203,000	\$185,000	+9.7%
November 2019	\$185,000	\$179,450	+3.1%
December 2019	\$179,950	\$170,000	+5.9%
January 2020	\$177,000	\$171,250	+3.4%
February 2020	\$178,250	\$167,000	+6.7%
March 2020	\$195,000	\$175,000	+11.4%
April 2020	\$203,000	\$190,750	+6.4%
May 2020	\$220,000	\$200,825	+9.5%
June 2020	\$219,000	\$197,250	+11.0%
July 2020	\$220,000	\$207,000	+6.3%
12-Month Avg	\$197,725	\$184,835	+7.0%

Historical Median Sales Price by Month

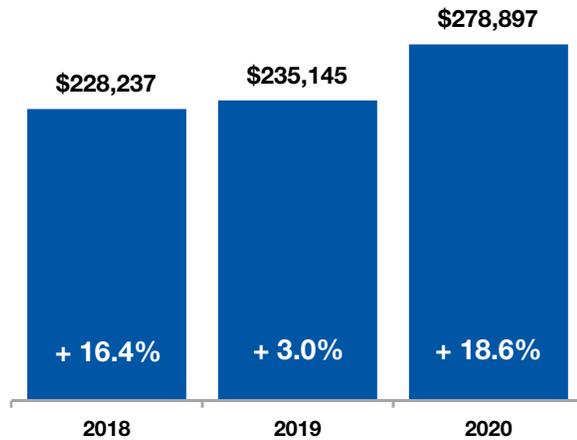


Average Sales Price

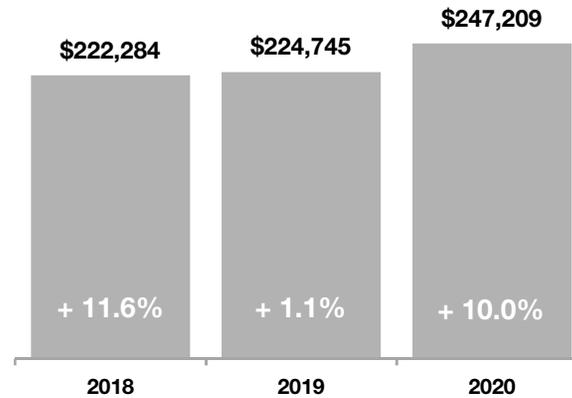
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

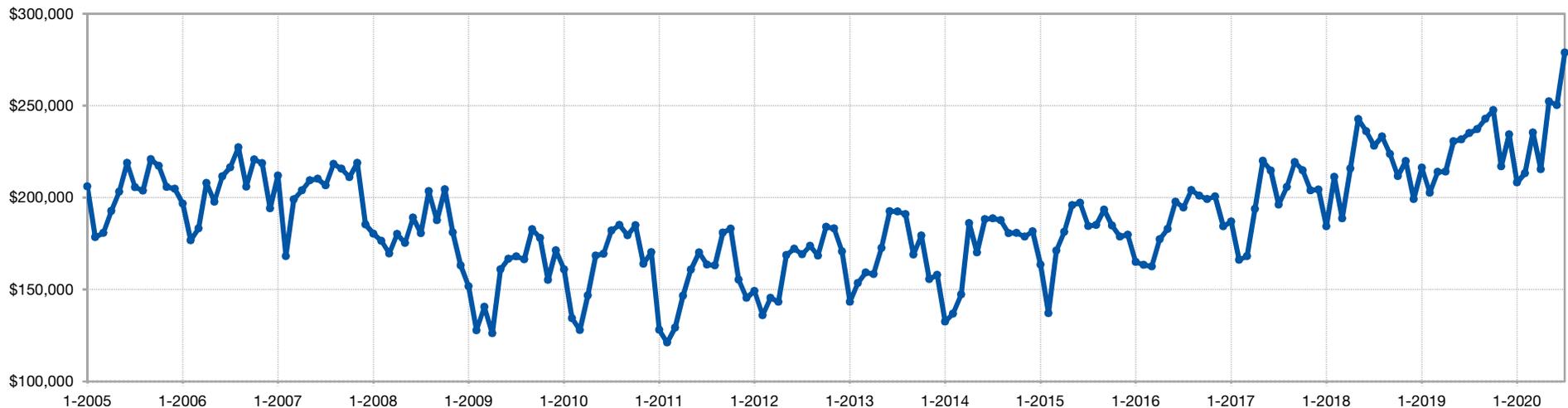


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2019	\$237,260	\$233,173	+1.8%
September 2019	\$242,794	\$223,810	+8.5%
October 2019	\$247,605	\$211,659	+17.0%
November 2019	\$216,995	\$219,913	-1.3%
December 2019	\$234,326	\$199,196	+17.6%
January 2020	\$208,264	\$216,314	-3.7%
February 2020	\$213,290	\$202,600	+5.3%
March 2020	\$235,337	\$214,046	+9.9%
April 2020	\$215,468	\$214,084	+0.6%
May 2020	\$252,317	\$230,662	+9.4%
June 2020	\$250,371	\$231,646	+8.1%
July 2020	\$278,897	\$235,145	+18.6%
12-Month Avg	\$236,077	\$219,354	+7.6%

Historical Average Sales Price by Month

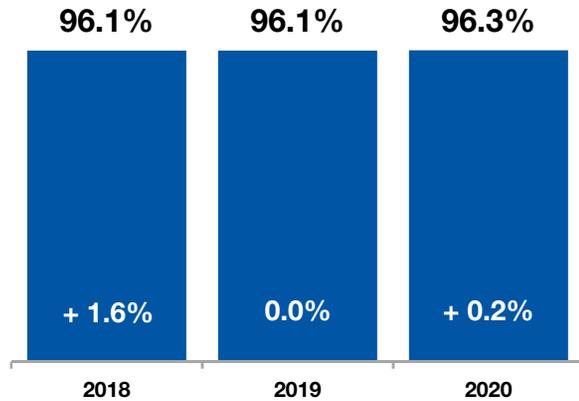


Percent of Original List Price Received

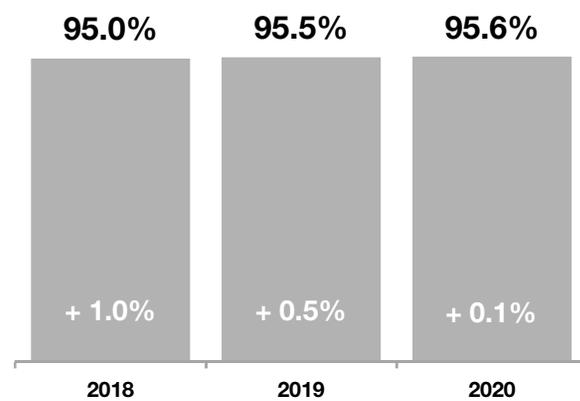


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July

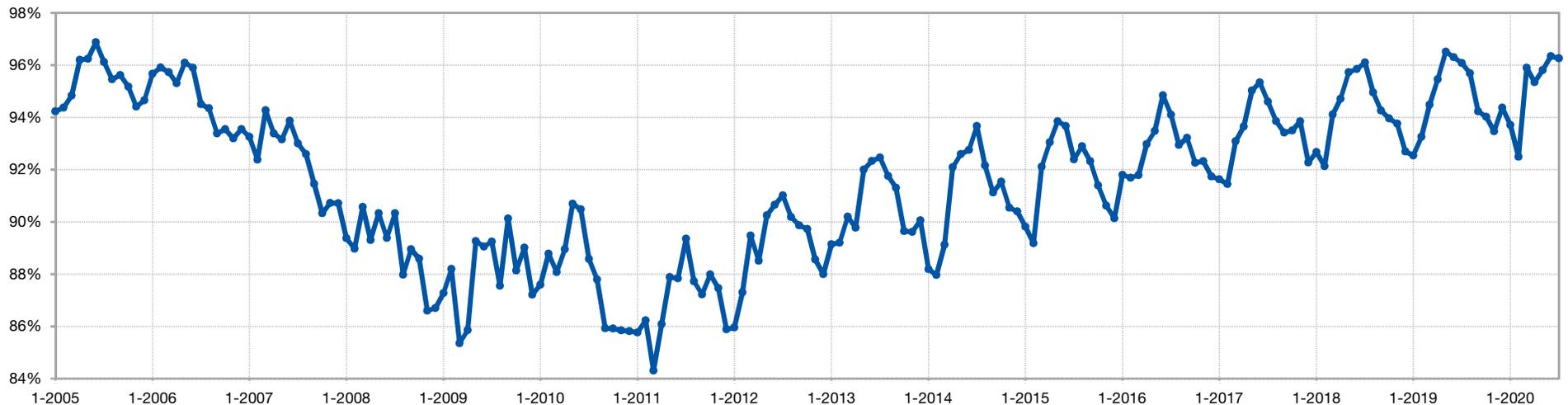


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2019	95.7%	95.0%	+0.7%
September 2019	94.2%	94.3%	-0.1%
October 2019	94.0%	94.0%	0.0%
November 2019	93.5%	93.8%	-0.3%
December 2019	94.4%	92.7%	+1.8%
January 2020	93.7%	92.5%	+1.3%
February 2020	92.5%	93.3%	-0.9%
March 2020	95.9%	94.5%	+1.5%
April 2020	95.3%	95.5%	-0.2%
May 2020	95.8%	96.5%	-0.7%
June 2020	96.3%	96.3%	0.0%
July 2020	96.3%	96.1%	+0.2%
12-Month Avg	94.8%	94.5%	+0.3%

Historical Percent of Original List Price Received by Month

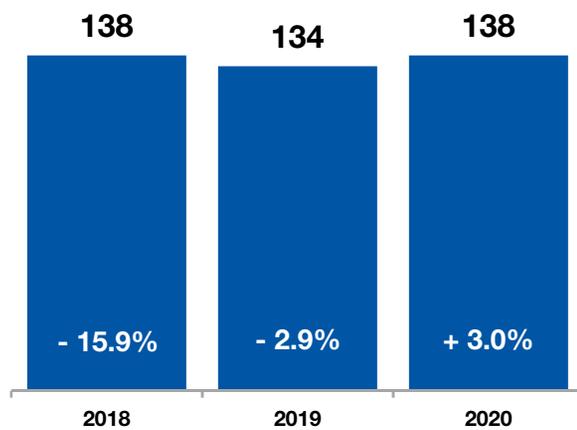


Housing Affordability Index

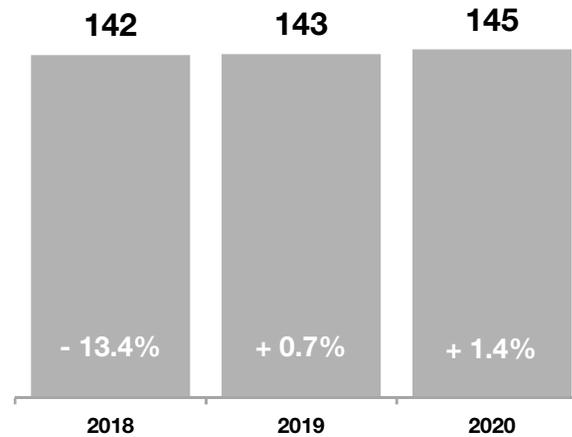


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

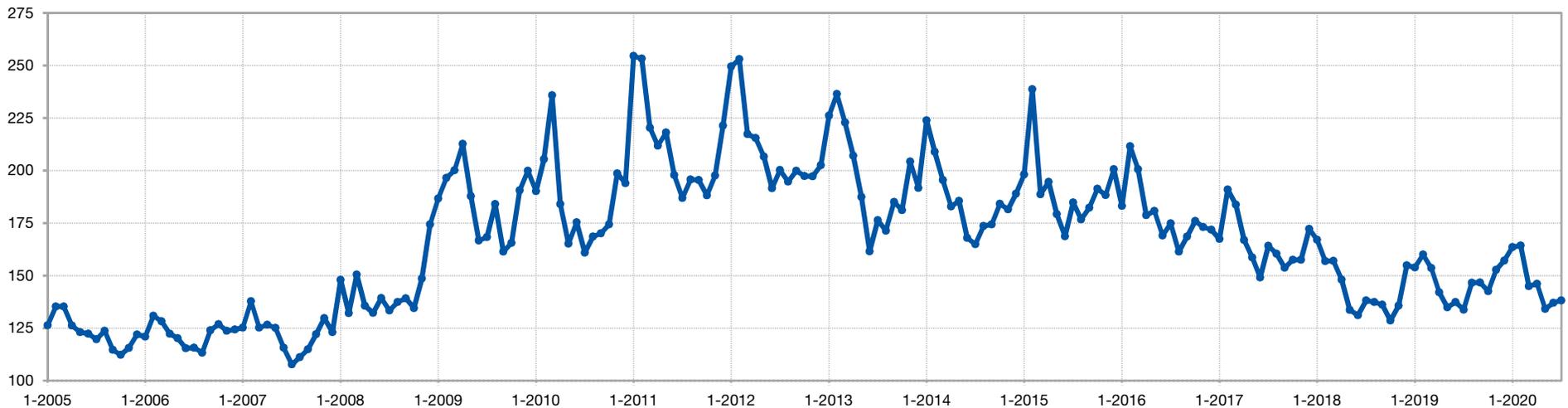


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2019	147	137	+7.3%
September 2019	147	136	+8.1%
October 2019	143	129	+10.9%
November 2019	153	136	+12.5%
December 2019	157	155	+1.3%
January 2020	164	154	+6.5%
February 2020	164	160	+2.5%
March 2020	145	154	-5.8%
April 2020	146	142	+2.8%
May 2020	134	135	-0.7%
June 2020	137	137	0.0%
July 2020	138	134	+3.0%
12-Month Avg	148	142	+4.2%

Historical Housing Affordability Index by Month

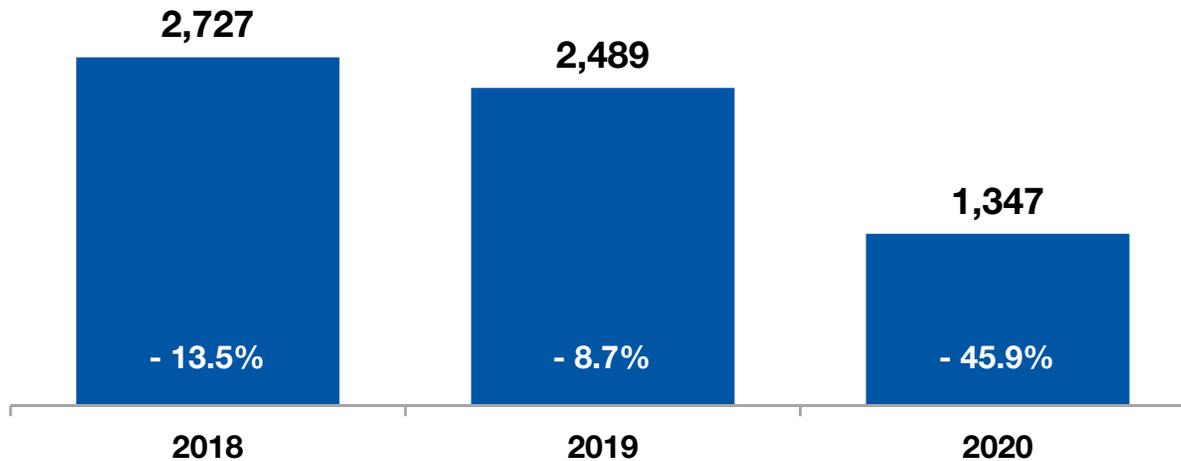


Inventory of Homes for Sale

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

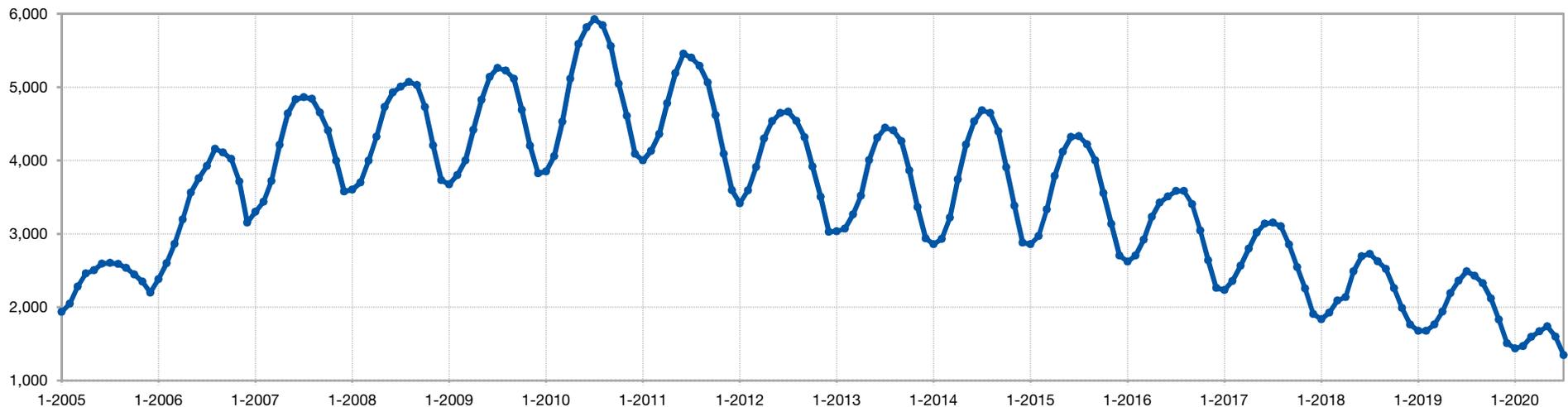


July



Homes for Sale		Prior Year	Percent Change
August 2019	2,426	2,623	-7.5%
September 2019	2,327	2,520	-7.7%
October 2019	2,117	2,260	-6.3%
November 2019	1,832	1,990	-7.9%
December 2019	1,509	1,763	-14.4%
January 2020	1,437	1,678	-14.4%
February 2020	1,469	1,675	-12.3%
March 2020	1,594	1,762	-9.5%
April 2020	1,669	1,940	-14.0%
May 2020	1,736	2,191	-20.8%
June 2020	1,597	2,359	-32.3%
July 2020	1,347	2,489	-45.9%
12-Month Avg	1,755	2,104	-16.6%

Historical Inventory of Homes for Sale by Month

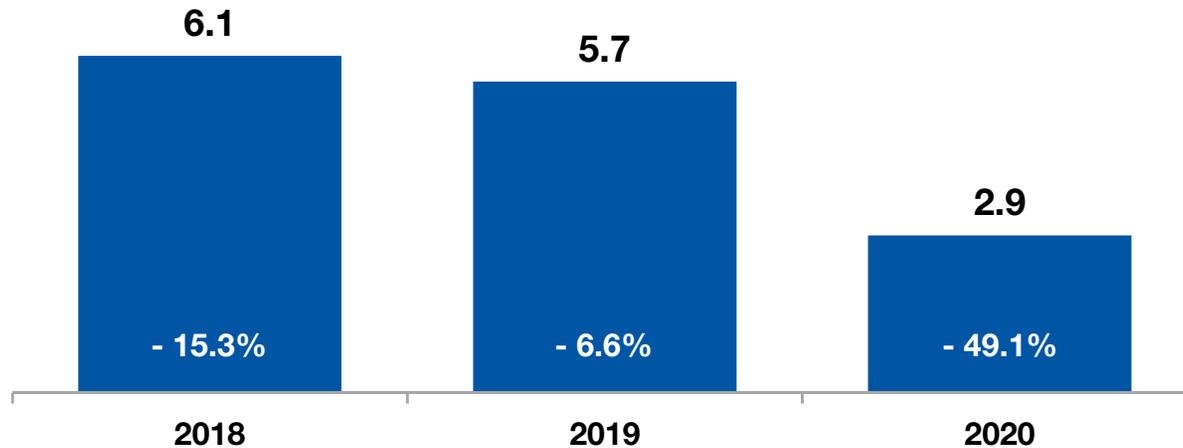


Months Supply of Inventory

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.

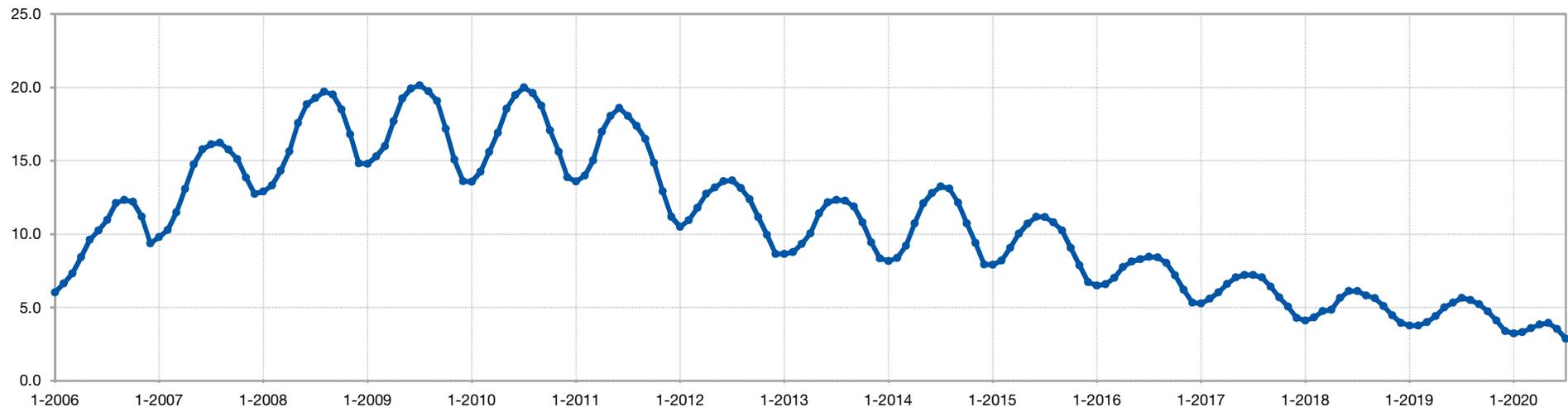


July



Months Supply		Prior Year	Percent Change
August 2019	5.5	5.8	-5.2%
September 2019	5.2	5.6	-7.1%
October 2019	4.7	5.1	-7.8%
November 2019	4.1	4.5	-8.9%
December 2019	3.4	3.9	-12.8%
January 2020	3.2	3.8	-15.8%
February 2020	3.3	3.8	-13.2%
March 2020	3.6	4.0	-10.0%
April 2020	3.8	4.4	-13.6%
May 2020	3.9	5.0	-22.0%
June 2020	3.5	5.3	-34.0%
July 2020	2.9	5.7	-49.1%
12-Month Avg	3.9	4.7	-17.0%

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	+ / -	7-2019	7-2020	+ / -	7-2019	7-2020	+ / -
Aitkin	133	151	+13.5%	81	99	+22.2%	\$190,000	\$205,000	+7.9%	66	54	-18.2%	5.3	3.4	-35.7%
Backus	65	41	-36.9%	24	32	+33.3%	\$197,050	\$229,000	+16.2%	47	14	-70.2%	11.0	2.6	-76.1%
Baxter	127	139	+9.4%	78	92	+17.9%	\$220,000	\$225,000	+2.3%	47	31	-34.0%	3.8	2.2	-42.3%
Brainerd	418	401	-4.1%	288	309	+7.3%	\$178,000	\$175,000	-1.7%	162	89	-45.1%	3.7	1.9	-49.3%
Breezy Point	98	77	-21.4%	62	53	-14.5%	\$235,000	\$220,000	-6.4%	44	19	-56.8%	4.7	1.9	-58.7%
Crosby	43	30	-30.2%	30	28	-6.7%	\$123,000	\$165,000	+34.1%	21	6	-71.4%	4.8	1.4	-70.9%
Crosslake	134	137	+2.2%	57	80	+40.4%	\$339,950	\$450,000	+32.4%	94	57	-39.4%	10.8	4.4	-59.8%
Cushing	28	33	+17.9%	18	23	+27.8%	\$219,700	\$225,200	+2.5%	15	15	0.0%	5.3	4.2	-20.3%
Deerwood	37	57	+54.1%	26	47	+80.8%	\$250,500	\$275,000	+9.8%	18	13	-27.8%	5.0	2.2	-56.3%
Emily	41	29	-29.3%	19	16	-15.8%	\$201,000	\$200,450	-0.3%	29	7	-75.9%	8.7	1.8	-79.4%
Hackensack	58	59	+1.7%	29	37	+27.6%	\$309,900	\$275,000	-11.3%	49	24	-51.0%	8.8	3.7	-57.9%
Isle	70	56	-20.0%	32	29	-9.4%	\$182,500	\$185,000	+1.4%	40	23	-42.5%	6.5	4.1	-37.3%
Little Falls	147	146	-0.7%	107	118	+10.3%	\$170,750	\$164,950	-3.4%	54	43	-20.4%	3.2	2.6	-18.4%
Longville	49	51	+4.1%	20	36	+80.0%	\$225,200	\$259,950	+15.4%	44	16	-63.6%	11.2	2.3	-79.7%
Menahga	42	34	-19.0%	22	25	+13.6%	\$163,950	\$164,900	+0.6%	20	16	-20.0%	5.2	4.0	-23.6%
Motley	64	48	-25.0%	32	23	-28.1%	\$182,250	\$144,500	-20.7%	48	25	-47.9%	10.0	5.8	-42.1%
Nevis	57	49	-14.0%	17	27	+58.8%	\$175,000	\$197,500	+12.9%	41	22	-46.3%	8.3	3.6	-56.8%
Nisswa	122	95	-22.1%	61	66	+8.2%	\$341,500	\$420,000	+23.0%	60	34	-43.3%	6.6	3.1	-52.8%
Park Rapids	211	153	-27.5%	104	108	+3.8%	\$171,500	\$199,000	+16.0%	114	50	-56.1%	6.8	2.9	-57.0%
Pequot Lakes	139	105	-24.5%	66	71	+7.6%	\$272,500	\$270,000	-0.9%	73	45	-38.4%	6.7	4.1	-39.3%
Pillager	44	50	+13.6%	26	36	+38.5%	\$198,750	\$210,000	+5.7%	21	12	-42.9%	4.5	2.7	-39.6%
Pine River	70	72	+2.9%	32	50	+56.3%	\$152,250	\$178,000	+16.9%	42	24	-42.9%	7.5	3.2	-57.5%
Staples	62	45	-27.4%	55	29	-47.3%	\$125,500	\$130,000	+3.6%	22	18	-18.2%	3.3	3.4	+2.3%
Walker	89	70	-21.3%	38	34	-10.5%	\$218,750	\$276,500	+26.4%	68	48	-29.4%	10.1	6.5	-35.0%