

# Monthly Indicators



## September 2020

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

## Activity Snapshot

**+ 16.0%**    **+ 15.4%**    **- 51.7%**

One-Year Change in  
**Closed Sales**      One-Year Change in  
**Median Sales Price**      One-Year Change in  
**Homes for Sale**

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

# Activity Overview

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



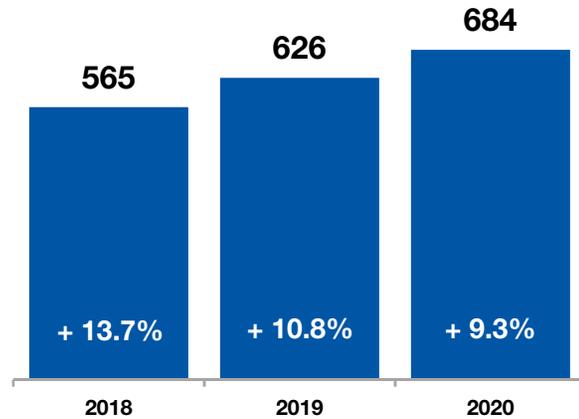
Key Metrics	Historical Sparkbars	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		626	<b>684</b>	+ 9.3%	6,380	<b>5,711</b>	- 10.5%
<b>Pending Sales</b>		517	<b>713</b>	+ 37.9%	4,387	<b>4,973</b>	+ 13.4%
<b>Closed Sales</b>		587	<b>681</b>	+ 16.0%	4,098	<b>4,309</b>	+ 5.1%
<b>Days on Market</b>		68	<b>55</b>	- 19.1%	72	<b>69</b>	- 4.2%
<b>Median Sales Price</b>		\$195,000	<b>\$225,000</b>	+ 15.4%	\$195,000	<b>\$215,000</b>	+ 10.3%
<b>Avg. Sales Price</b>		\$242,794	<b>\$266,312</b>	+ 9.7%	\$229,421	<b>\$254,653</b>	+ 11.0%
<b>Pct. of Orig. Price Received</b>		94.2%	<b>97.1%</b>	+ 3.1%	95.3%	<b>96.0%</b>	+ 0.7%
<b>Affordability Index</b>		147	<b>136</b>	- 7.5%	147	<b>143</b>	- 2.7%
<b>Homes for Sale</b>		2,330	<b>1,125</b>	- 51.7%	--	--	--
<b>Months Supply</b>		5.2	<b>2.3</b>	- 55.8%	--	--	--

# New Listings

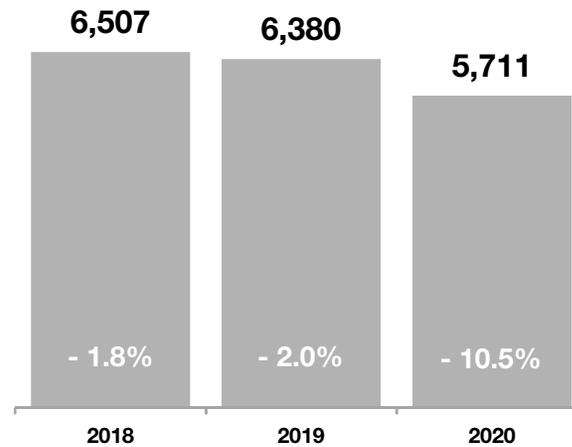
A count of the properties that have been newly listed on the market in a given month.



## September

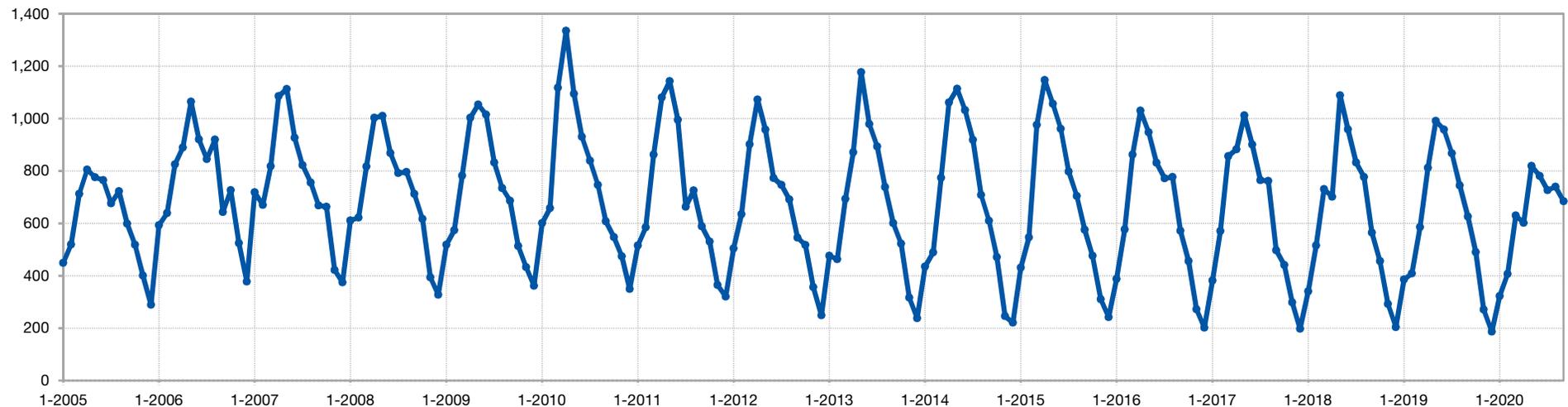


## Year to Date



	New Listings	Prior Year	Percent Change
October 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	726	867	-16.3%
August 2020	740	745	-0.7%
<b>September 2020</b>	<b>684</b>	<b>626</b>	<b>+9.3%</b>
12-Month Avg	555	611	-9.2%

## Historical New Listings by Month

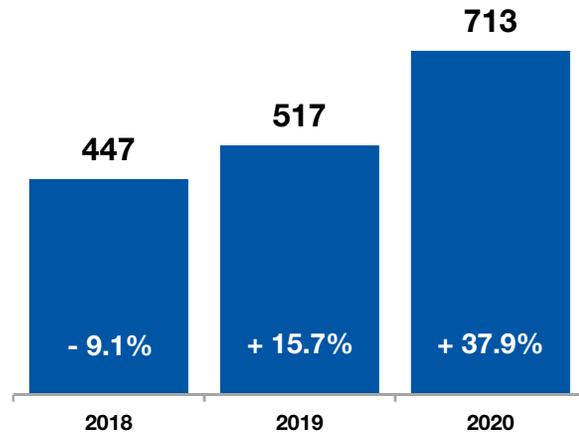


# Pending Sales

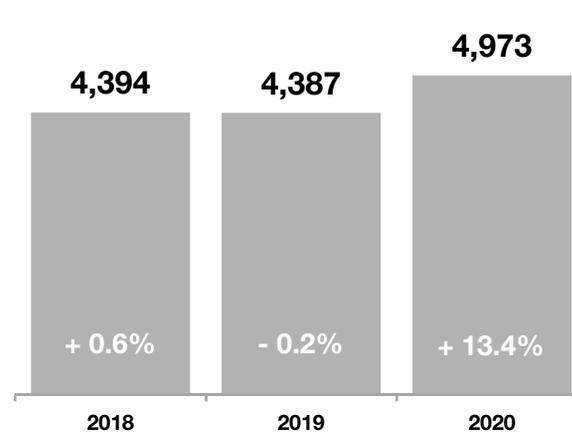
A count of the properties on which offers have been accepted in a given month.



## September

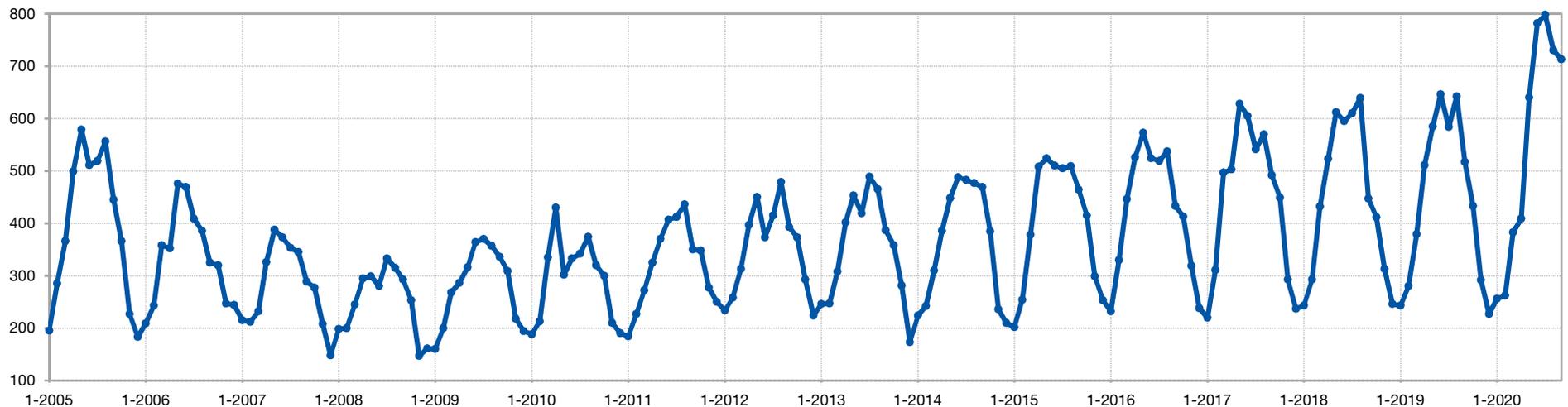


## Year to Date



	Pending Sales	Prior Year	Percent Change
October 2019	433	412	+5.1%
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	383	379	+1.1%
April 2020	409	511	-20.0%
May 2020	640	585	+9.4%
June 2020	782	646	+21.1%
July 2020	798	584	+36.6%
August 2020	730	642	+13.7%
<b>September 2020</b>	<b>713</b>	<b>517</b>	<b>+37.9%</b>
12-Month Avg	494	447	+10.5%

## Historical Pending Sales by Month

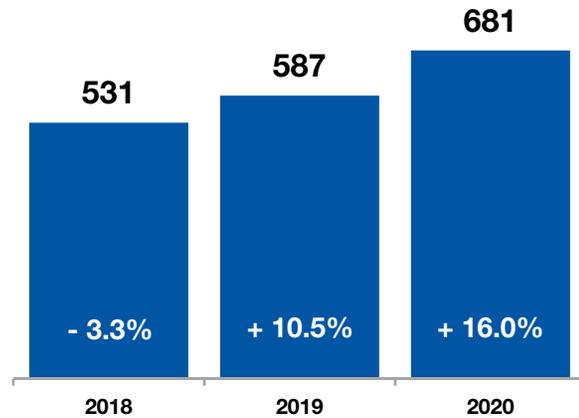


# Closed Sales

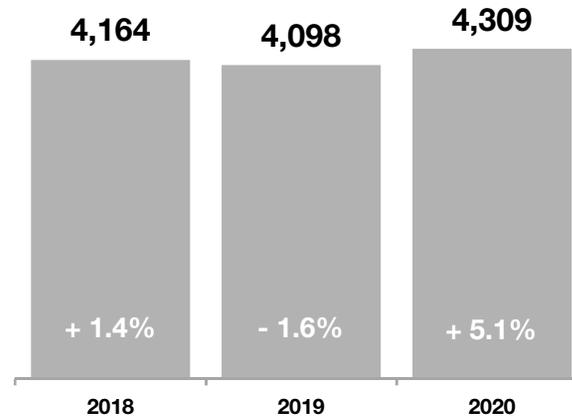
A count of the actual sales that closed in a given month.



## September

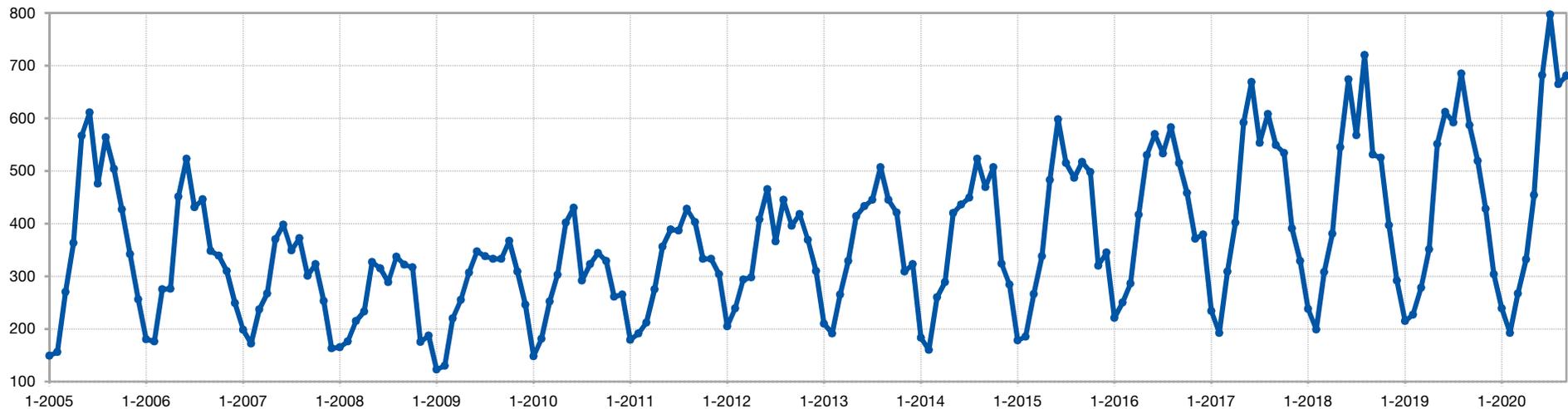


## Year to Date



	Closed Sales	Prior Year	Percent Change
October 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	332	351	-5.4%
May 2020	454	551	-17.6%
June 2020	682	612	+11.4%
July 2020	797	592	+34.6%
August 2020	665	685	-2.9%
<b>September 2020</b>	<b>681</b>	<b>587</b>	<b>+16.0%</b>
12-Month Avg	463	443	+4.5%

## Historical Closed Sales by Month

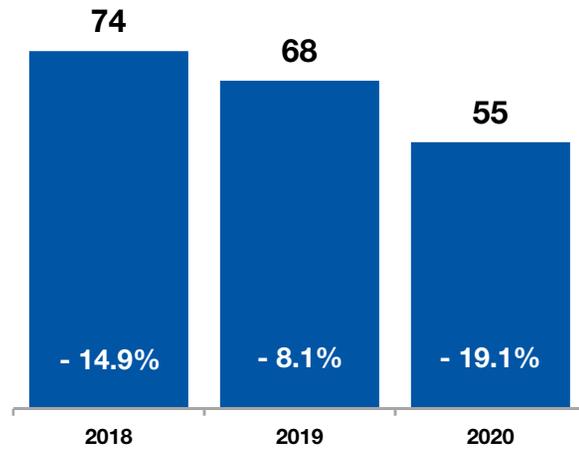


# Days on Market Until Sale

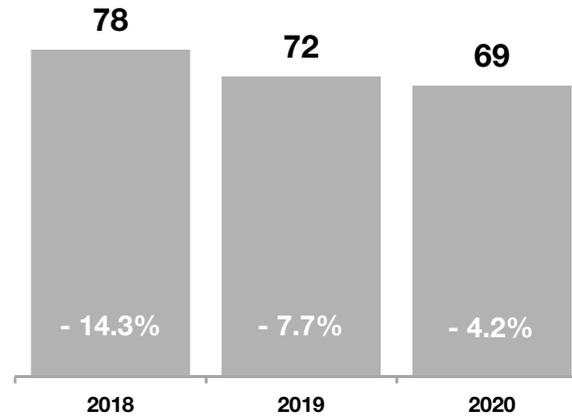
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September

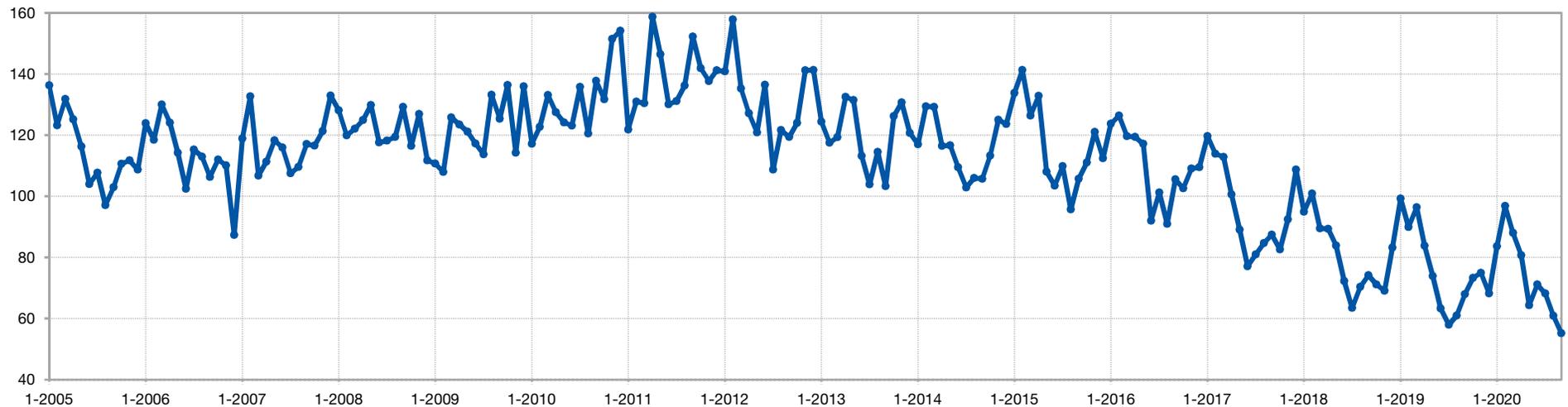


## Year to Date



Days on Market	Prior Year	Percent Change
October 2019	73	71 +2.8%
November 2019	75	69 +8.7%
December 2019	68	83 -18.1%
January 2020	84	99 -15.2%
February 2020	97	90 +7.8%
March 2020	88	96 -8.3%
April 2020	81	84 -3.6%
May 2020	64	74 -13.5%
June 2020	71	63 +12.7%
July 2020	68	58 +17.2%
August 2020	61	61 0.0%
<b>September 2020</b>	<b>55</b>	<b>68 -19.1%</b>
12-Month Avg	74	76 -2.6%

## Historical Days on Market Until Sale by Month

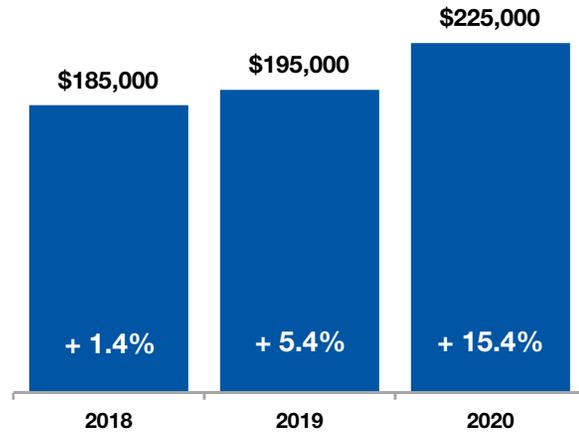


# Median Sales Price

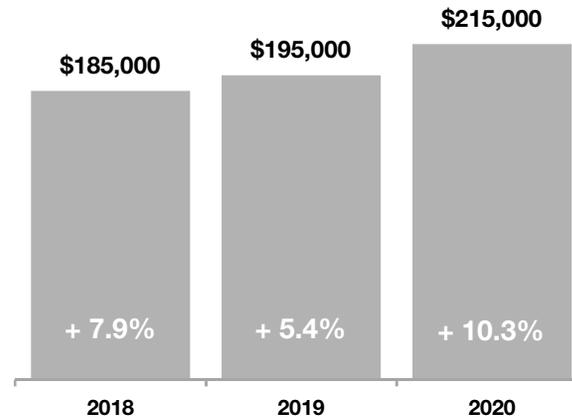
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



## Year to Date



	Median Sales Price	Prior Year	Percent Change
October 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	\$202,500	\$190,750	+6.2%
May 2020	\$220,000	\$200,825	+9.5%
June 2020	\$219,000	\$197,250	+11.0%
July 2020	\$220,000	\$207,000	+6.3%
August 2020	\$225,500	\$197,500	+14.2%
<b>September 2020</b>	<b>\$225,000</b>	<b>\$195,000</b>	<b>+15.4%</b>
12-Month Avg	\$202,517	\$186,335	+8.7%

## Historical Median Sales Price by Month

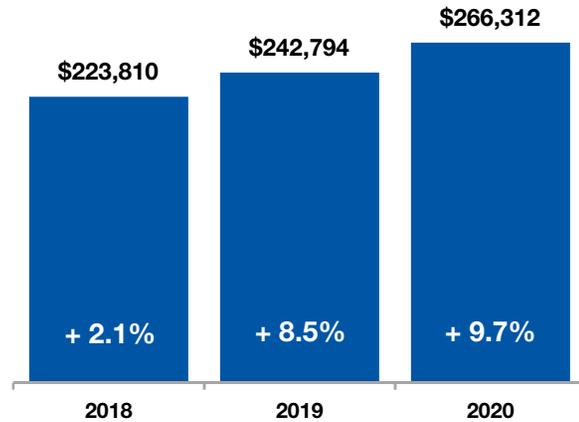


# Average Sales Price

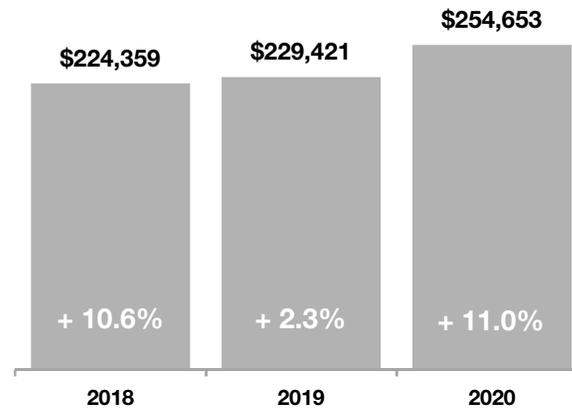
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

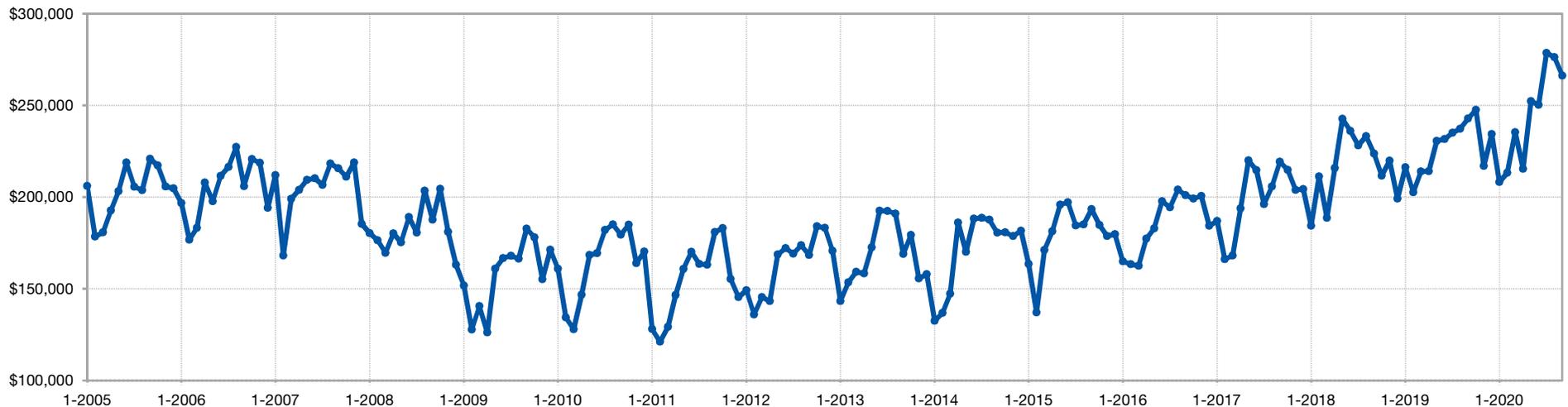


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2019	\$247,605	\$211,659	+17.0%
November 2019	\$216,962	\$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	\$215,369	\$214,084	+0.6%
May 2020	\$252,317	\$230,662	+9.4%
June 2020	\$250,248	\$231,646	+8.0%
July 2020	\$278,605	\$235,145	+18.5%
August 2020	\$276,250	\$237,260	+16.4%
<b>September 2020</b>	<b>\$266,312</b>	<b>\$242,794</b>	<b>+9.7%</b>
12-Month Avg	\$241,240	\$221,277	+9.0%

## Historical Average Sales Price by Month

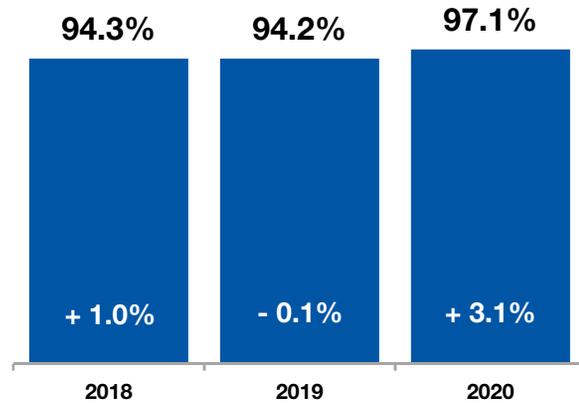


# Percent of Original List Price Received

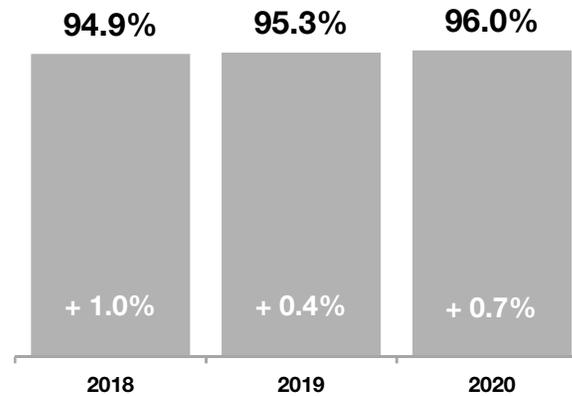
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2019	94.0%	94.0%	0.0%
November 2019	93.4%	93.8%	-0.4%
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%
August 2020	96.8%	95.7%	+1.1%
<b>September 2020</b>	<b>97.1%</b>	<b>94.2%</b>	<b>+3.1%</b>
12-Month Avg	95.1%	94.6%	+0.5%

## Historical Percent of Original List Price Received by Month

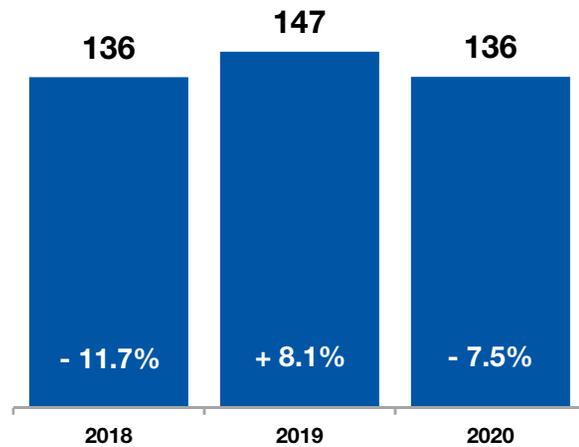


# Housing Affordability Index

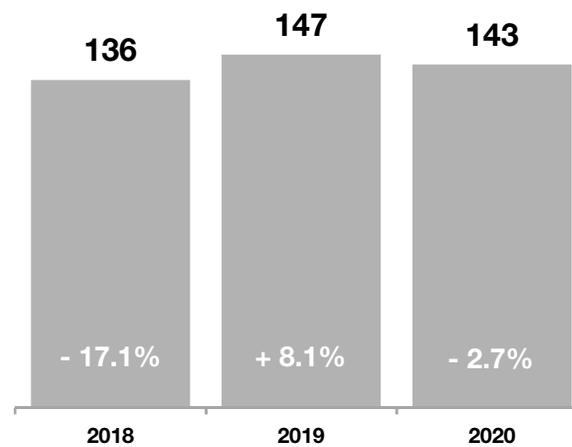
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

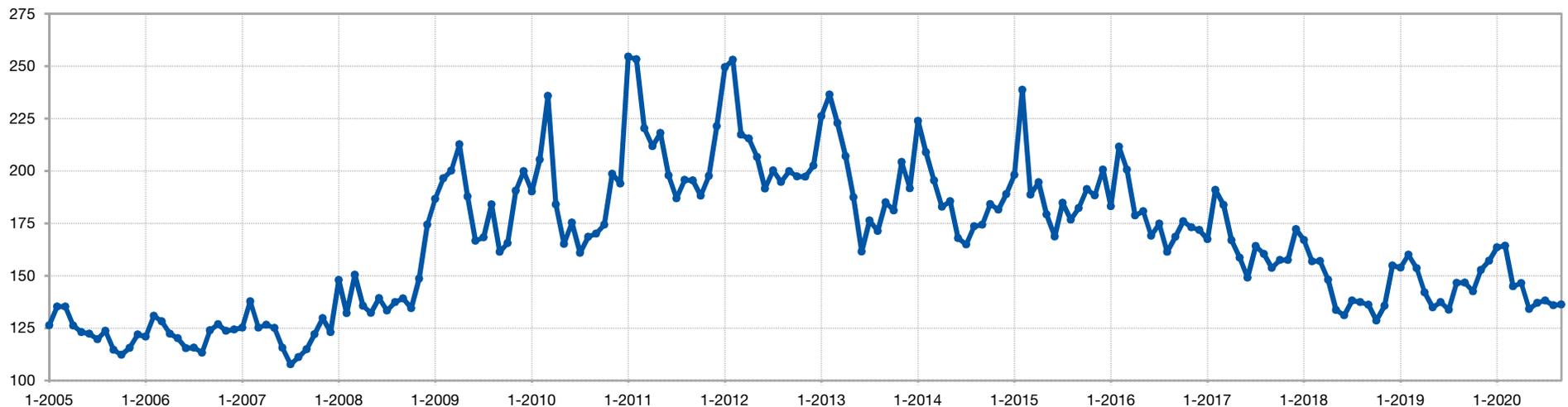


## Year to Date



	Affordability Index	Prior Year	Percent Change
October 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%
August 2020	136	147	-7.5%
<b>September 2020</b>	<b>136</b>	<b>147</b>	<b>-7.5%</b>
12-Month Avg	146	144	+1.4%

## Historical Housing Affordability Index by Month

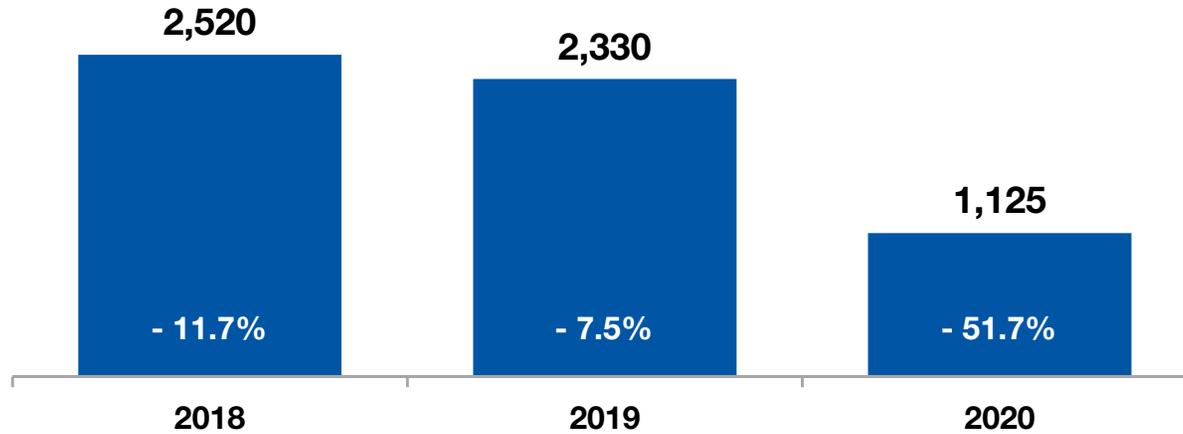


# Inventory of Homes for Sale

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

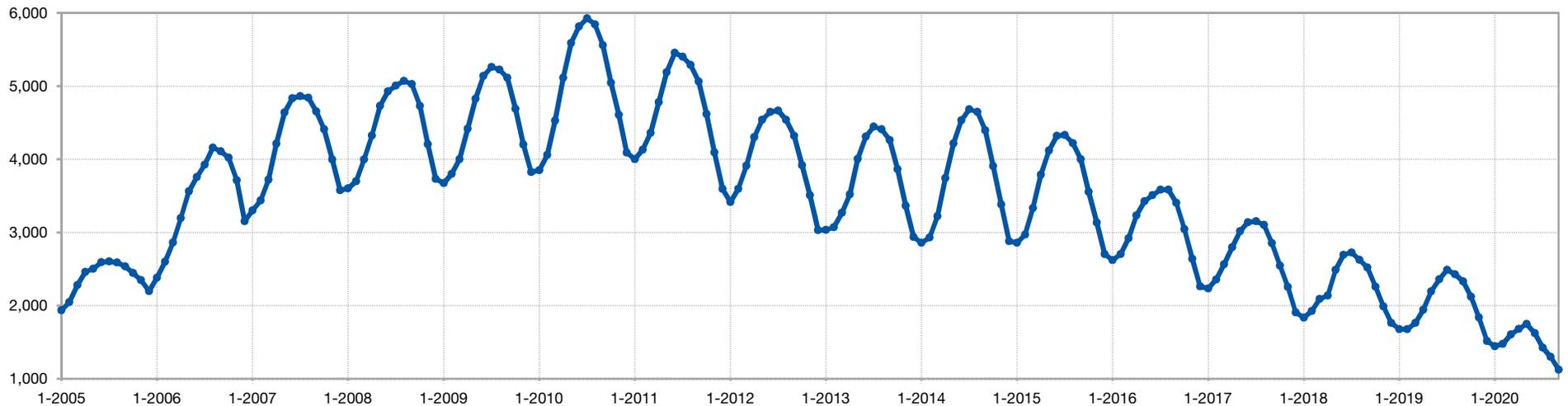


## September



	Homes for Sale	Prior Year	Percent Change
October 2019	2,122	2,260	-6.1%
November 2019	1,838	1,990	-7.6%
December 2019	1,515	1,763	-14.1%
January 2020	1,445	1,678	-13.9%
February 2020	1,477	1,676	-11.9%
March 2020	1,604	1,763	-9.0%
April 2020	1,680	1,941	-13.4%
May 2020	1,750	2,192	-20.2%
June 2020	1,624	2,360	-31.2%
July 2020	1,425	2,490	-42.8%
August 2020	1,298	2,427	-46.5%
<b>September 2020</b>	<b>1,125</b>	<b>2,330</b>	<b>-51.7%</b>
12-Month Avg	1,575	2,073	-24.0%

## Historical Inventory of Homes for Sale by Month

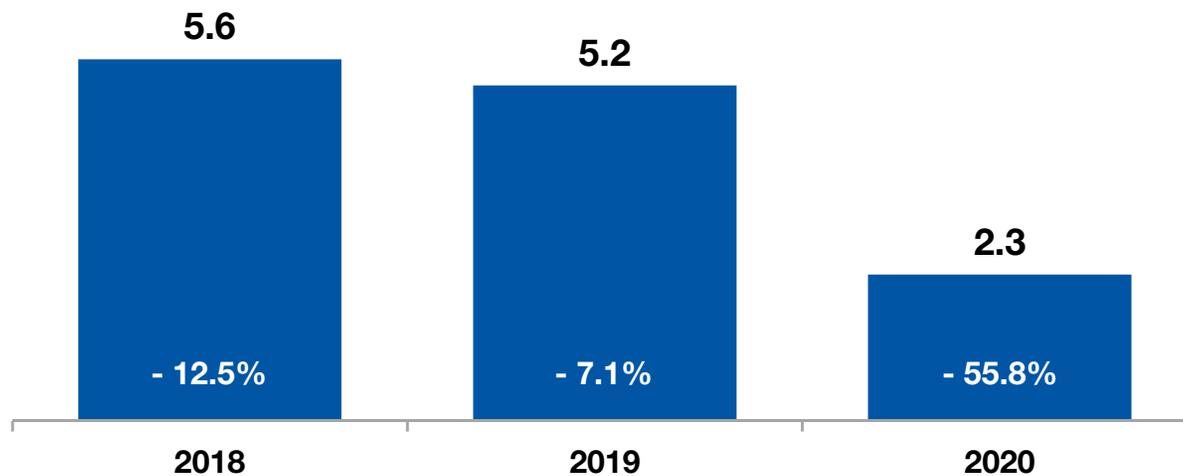


# Months Supply of Inventory

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 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	3.9	4.4	-11.4%
May 2020	4.0	5.0	-20.0%
June 2020	3.6	5.3	-32.1%
July 2020	3.0	5.7	-47.4%
August 2020	2.7	5.5	-50.9%
<b>September 2020</b>	<b>2.3</b>	<b>5.2</b>	<b>-55.8%</b>
12-Month Avg	3.5	4.7	-25.5%

## 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	+ / -	9-2019	9-2020	+ / -	9-2019	9-2020	+ / -
Aitkin	183	211	+15.3%	124	160	+29.0%	\$212,500	\$211,300	-0.6%	64	45	-29.7%	4.9	2.6	-47.4%
Backus	84	64	-23.8%	43	52	+20.9%	\$197,000	\$202,500	+2.8%	43	9	-79.1%	9.1	1.5	-84.0%
Baxter	174	169	-2.9%	109	134	+22.9%	\$215,000	\$236,000	+9.8%	51	13	-74.5%	4.1	0.9	-78.3%
Brainerd	543	562	+3.5%	408	432	+5.9%	\$179,900	\$190,568	+5.9%	160	86	-46.3%	3.6	1.7	-53.5%
Breezy Point	128	107	-16.4%	96	84	-12.5%	\$234,500	\$234,500	0.0%	43	19	-55.8%	4.4	1.9	-56.6%
Crosby	55	47	-14.5%	41	39	-4.9%	\$126,450	\$167,500	+32.5%	20	10	-50.0%	5.2	2.2	-58.2%
Crosslake	177	181	+2.3%	95	131	+37.9%	\$307,450	\$392,500	+27.7%	87	32	-63.2%	8.6	2.2	-74.4%
Cushing	34	42	+23.5%	24	30	+25.0%	\$219,700	\$225,400	+2.6%	14	14	0.0%	5.1	3.9	-22.7%
Deerwood	60	80	+33.3%	33	66	+100.0%	\$245,000	\$284,750	+16.2%	32	14	-56.3%	9.4	2.0	-78.6%
Emily	50	45	-10.0%	28	29	+3.6%	\$207,250	\$257,750	+24.4%	20	11	-45.0%	5.3	3.0	-42.5%
Hackensack	68	80	+17.6%	43	54	+25.6%	\$289,000	\$275,000	-4.8%	38	22	-42.1%	7.6	3.2	-57.5%
Isle	82	82	0.0%	48	48	0.0%	\$172,200	\$207,500	+20.5%	31	21	-32.3%	5.3	3.3	-38.6%
Little Falls	182	198	+8.8%	141	160	+13.5%	\$168,250	\$165,750	-1.5%	52	38	-26.9%	3.2	2.1	-34.3%
Longville	59	73	+23.7%	34	54	+58.8%	\$231,250	\$278,084	+20.3%	41	17	-58.5%	11.2	2.1	-81.0%
Menahga	53	47	-11.3%	32	35	+9.4%	\$154,950	\$169,000	+9.1%	20	9	-55.0%	5.0	1.9	-61.9%
Motley	75	60	-20.0%	44	40	-9.1%	\$175,000	\$175,000	0.0%	38	17	-55.3%	7.9	3.7	-53.0%
Nevis	71	62	-12.7%	36	44	+22.2%	\$191,000	\$230,000	+20.4%	34	13	-61.8%	7.4	1.9	-74.1%
Nisswa	162	147	-9.3%	95	96	+1.1%	\$367,500	\$415,000	+12.9%	58	27	-53.4%	5.6	2.2	-61.3%
Park Rapids	255	201	-21.2%	146	160	+9.6%	\$178,750	\$212,450	+18.9%	95	47	-50.5%	5.9	2.7	-55.0%
Pequot Lakes	166	135	-18.7%	95	107	+12.6%	\$260,000	\$280,000	+7.7%	63	28	-55.6%	6.3	2.4	-62.4%
Pillager	56	65	+16.1%	37	49	+32.4%	\$200,000	\$217,500	+8.7%	23	11	-52.2%	5.9	2.2	-63.2%
Pine River	85	106	+24.7%	48	67	+39.6%	\$158,000	\$190,000	+20.3%	32	28	-12.5%	5.6	3.4	-38.4%
Staples	85	53	-37.6%	69	41	-40.6%	\$120,000	\$130,000	+8.3%	25	11	-56.0%	3.7	2.2	-40.9%
Walker	112	103	-8.0%	65	71	+9.2%	\$255,000	\$273,000	+7.1%	59	39	-33.9%	8.1	4.7	-41.9%