

Monthly Indicators



March 2021

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

Activity Snapshot

+ 9.4% **+ 5.6%** **- 69.0%**

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.



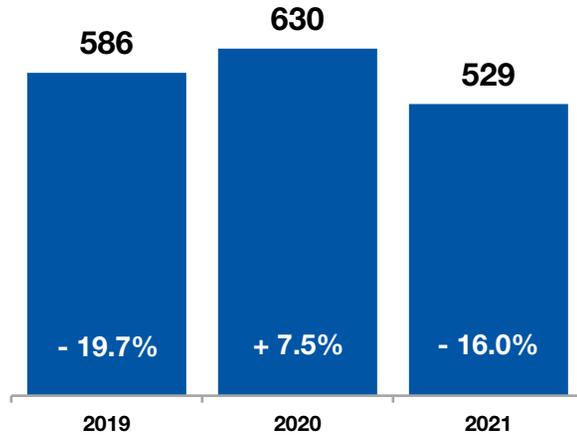
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		630	529	- 16.0%	1,360	1,093	- 19.6%
Pending Sales		382	488	+ 27.7%	901	1,052	+ 16.8%
Closed Sales		267	292	+ 9.4%	699	841	+ 20.3%
Days on Market		88	56	- 36.4%	89	57	- 36.0%
Median Sales Price		\$195,000	\$206,000	+ 5.6%	\$185,500	\$210,000	+ 13.2%
Avg. Sales Price		\$235,337	\$237,270	+ 0.8%	\$219,992	\$246,793	+ 12.2%
Pct. of Orig. Price Received		95.9%	97.0%	+ 1.1%	94.2%	96.6%	+ 2.5%
Affordability Index		145	142	- 2.1%	152	139	- 8.6%
Homes for Sale		1,618	502	- 69.0%	--	--	--
Months Supply		3.6	1.0	- 72.2%	--	--	--

New Listings

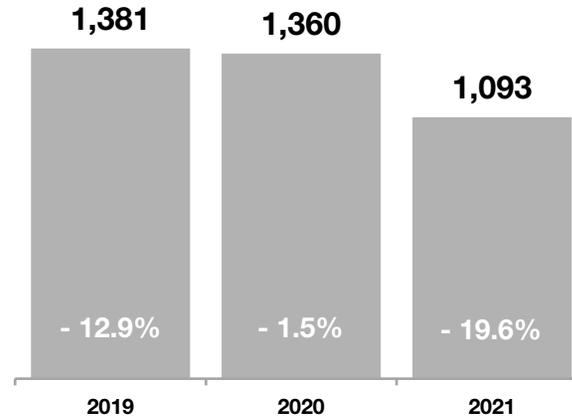
A count of the properties that have been newly listed on the market in a given month.



March

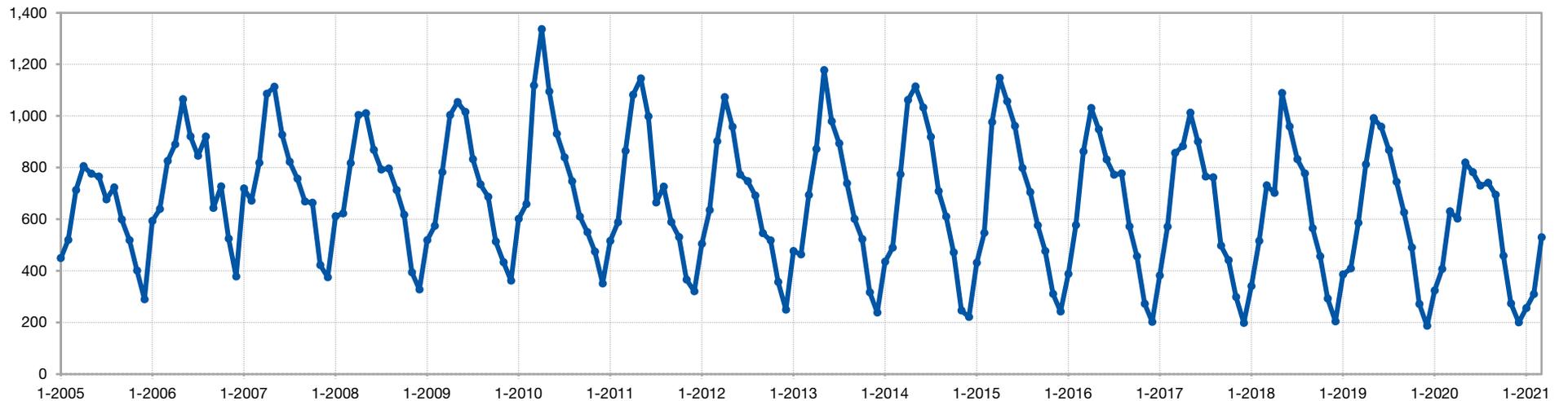


Year to Date



	New Listings	Prior Year	Percent Change
April 2020	602	812	-25.9%
May 2020	819	991	-17.4%
June 2020	782	958	-18.4%
July 2020	729	867	-15.9%
August 2020	741	745	-0.5%
September 2020	694	626	+10.9%
October 2020	458	490	-6.5%
November 2020	273	271	+0.7%
December 2020	200	186	+7.5%
January 2021	255	323	-21.1%
February 2021	309	407	-24.1%
March 2021	529	630	-16.0%
12-Month Avg	533	609	-12.5%

Historical New Listings by Month

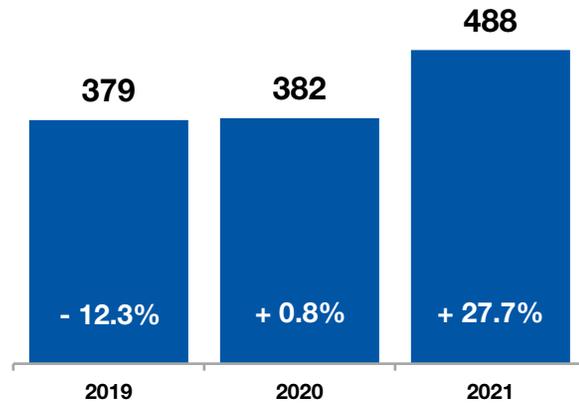


Pending Sales

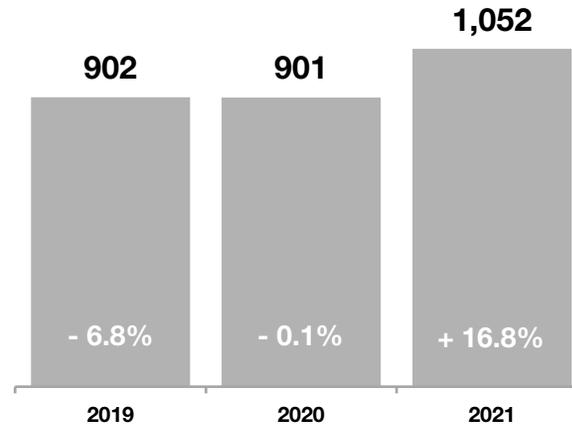
A count of the properties on which offers have been accepted in a given month.



March

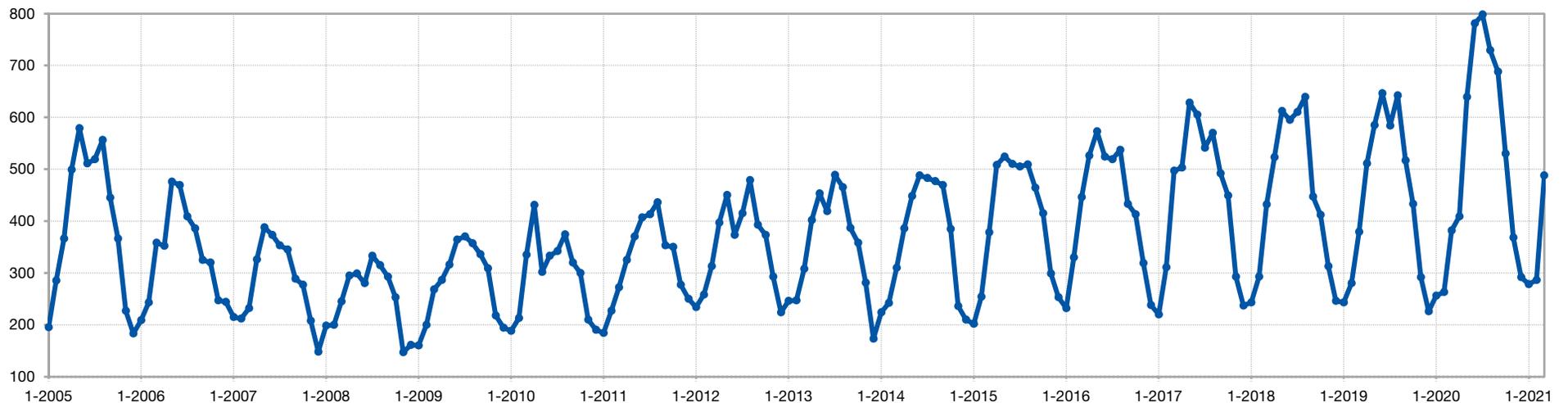


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2020	409	511	-20.0%
May 2020	639	585	+9.2%
June 2020	781	646	+20.9%
July 2020	798	584	+36.6%
August 2020	729	642	+13.6%
September 2020	688	517	+33.1%
October 2020	530	433	+22.4%
November 2020	368	292	+26.0%
December 2020	292	226	+29.2%
January 2021	278	256	+8.6%
February 2021	286	263	+8.7%
March 2021	488	382	+27.7%
12-Month Avg	524	445	+17.8%

Historical Pending Sales by Month

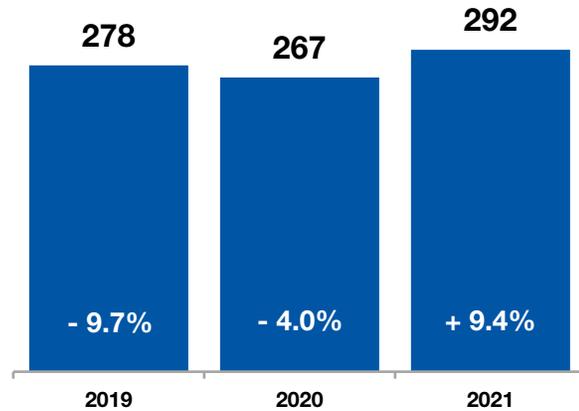


Closed Sales

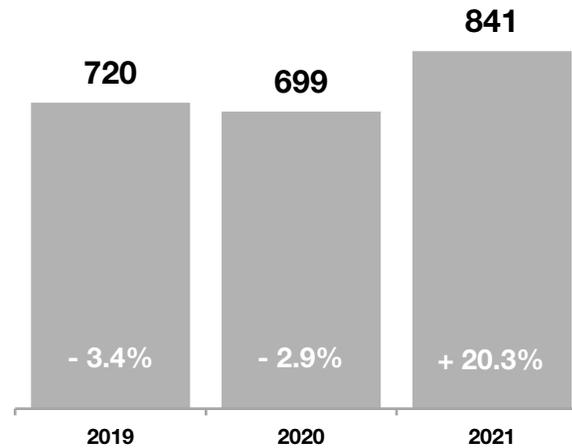
A count of the actual sales that closed in a given month.



March

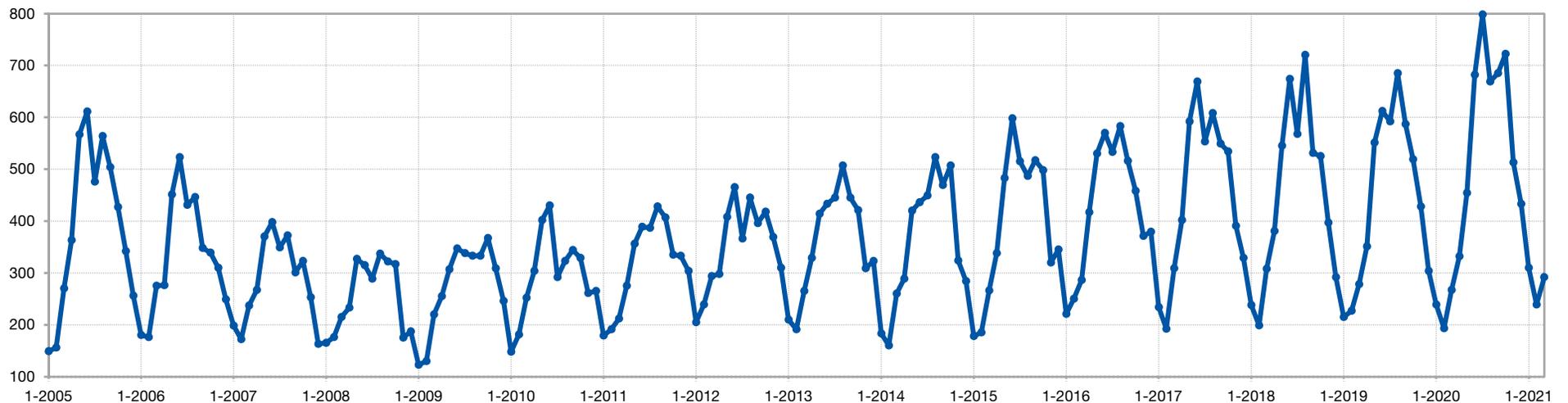


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2020	332	351	-5.4%
May 2020	454	551	-17.6%
June 2020	682	612	+11.4%
July 2020	798	592	+34.8%
August 2020	669	685	-2.3%
September 2020	685	587	+16.7%
October 2020	722	519	+39.1%
November 2020	513	428	+19.9%
December 2020	433	304	+42.4%
January 2021	310	239	+29.7%
February 2021	239	193	+23.8%
March 2021	292	267	+9.4%
12-Month Avg	511	444	+15.1%

Historical Closed Sales by Month

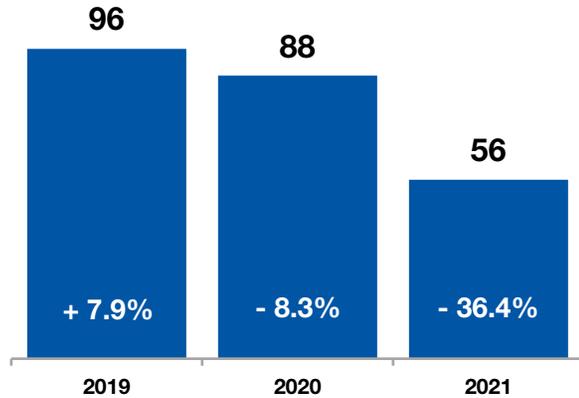


Days on Market Until Sale

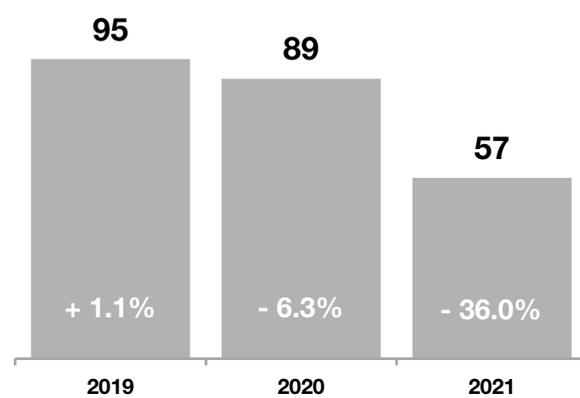
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

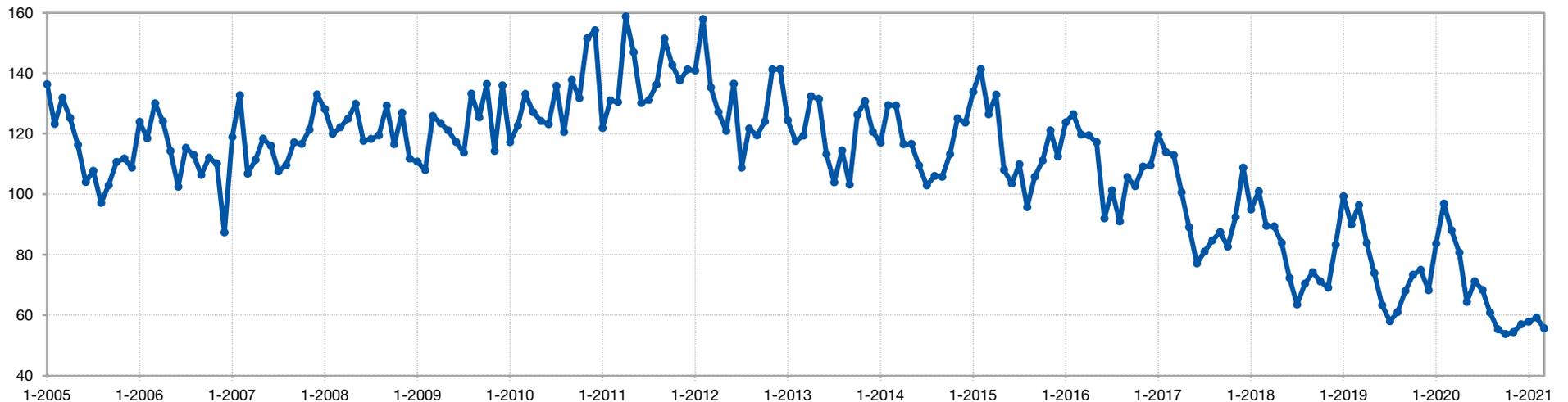


Year to Date



Days on Market	Prior Year	Percent Change
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%
September 2020	55	68 -19.1%
October 2020	54	73 -26.0%
November 2020	54	75 -28.0%
December 2020	57	68 -16.2%
January 2021	58	84 -31.0%
February 2021	59	97 -39.2%
March 2021	56	88 -36.4%
12-Month Avg	62	74 -16.2%

Historical Days on Market Until Sale by Month

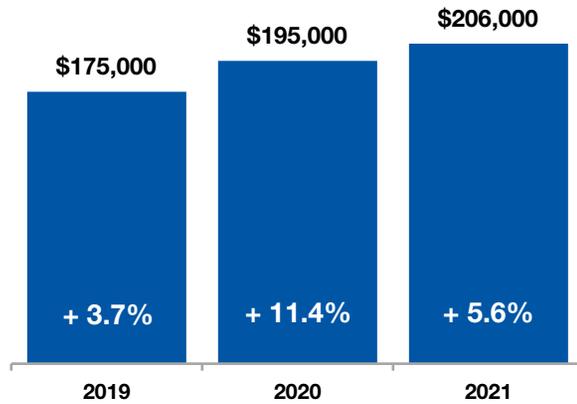


Median Sales Price

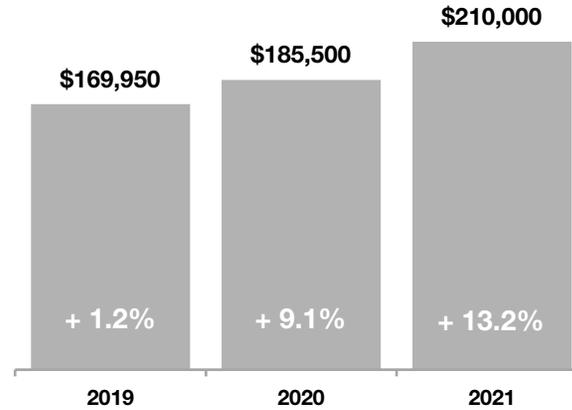
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2020	\$225,000	\$195,000	+15.4%
October 2020	\$235,000	\$203,000	+15.8%
November 2020	\$232,000	\$185,000	+25.4%
December 2020	\$225,000	\$179,950	+25.0%
January 2021	\$207,500	\$177,000	+17.2%
February 2021	\$215,000	\$178,250	+20.6%
March 2021	\$206,000	\$195,000	+5.6%
12-Month Avg	\$219,375	\$192,210	+14.1%

Historical Median Sales Price by Month

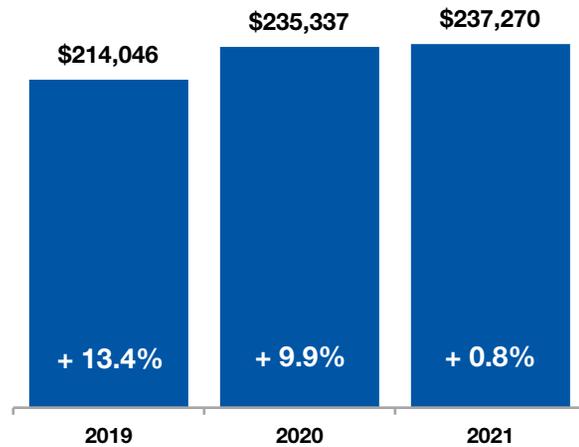


Average Sales Price

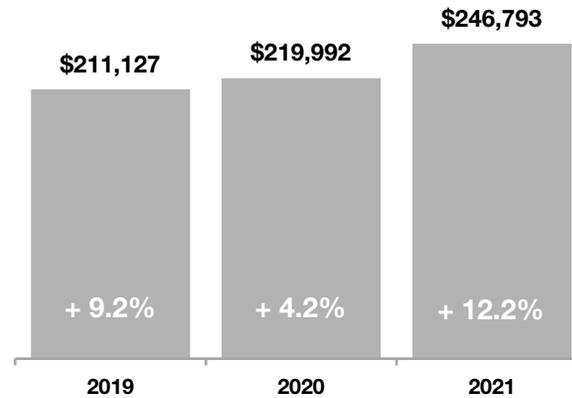
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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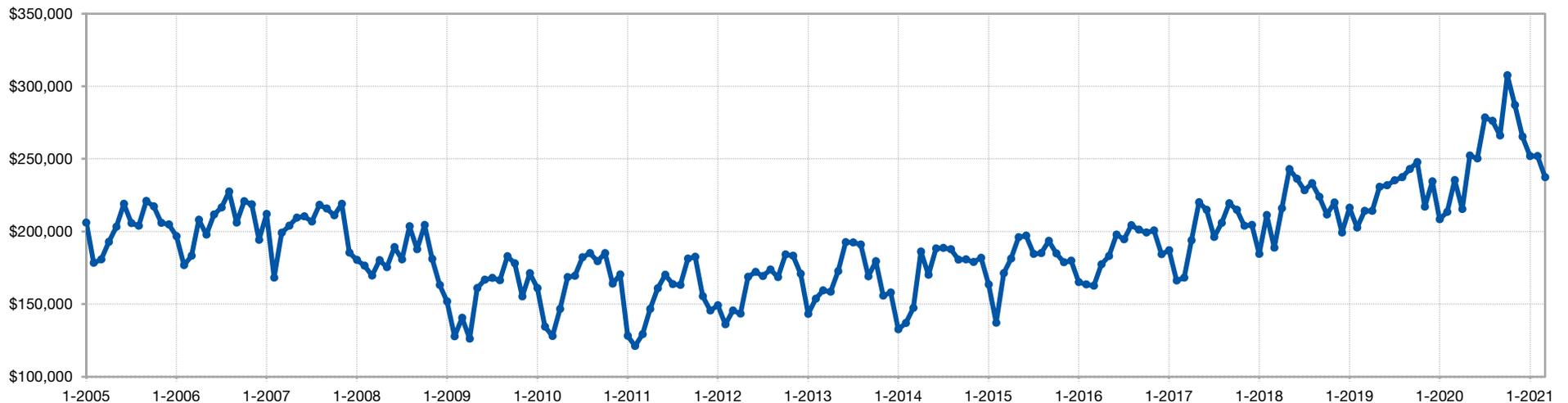


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$215,369	\$214,084	+0.6%
May 2020	\$252,207	\$230,662	+9.3%
June 2020	\$250,248	\$231,669	+8.0%
July 2020	\$278,411	\$235,145	+18.4%
August 2020	\$276,051	\$237,260	+16.3%
September 2020	\$265,988	\$242,794	+9.6%
October 2020	\$307,472	\$247,605	+24.2%
November 2020	\$286,926	\$216,962	+32.2%
December 2020	\$265,230	\$234,326	+13.2%
January 2021	\$251,828	\$208,264	+20.9%
February 2021	\$251,860	\$213,290	+18.1%
March 2021	\$237,270	\$235,337	+0.8%
12-Month Avg	\$261,572	\$228,950	+14.2%

Historical Average Sales Price by Month

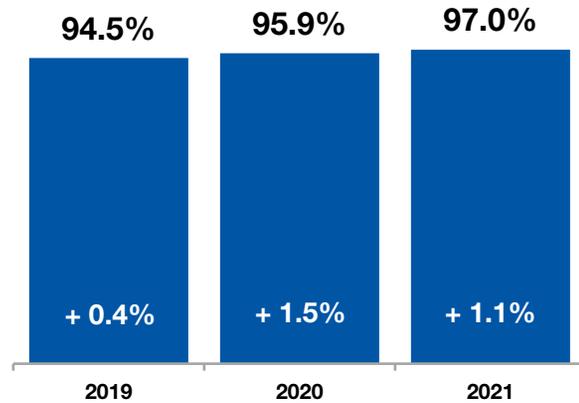


Percent of Original List Price Received

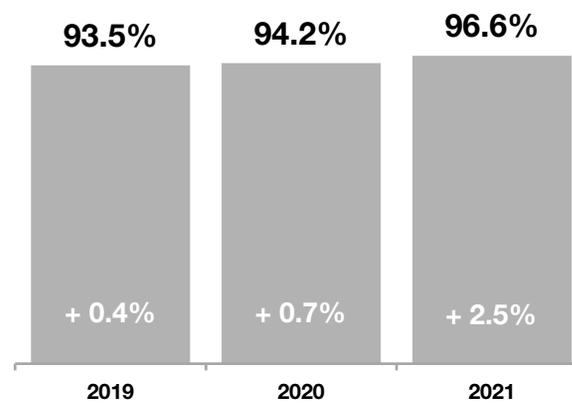
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

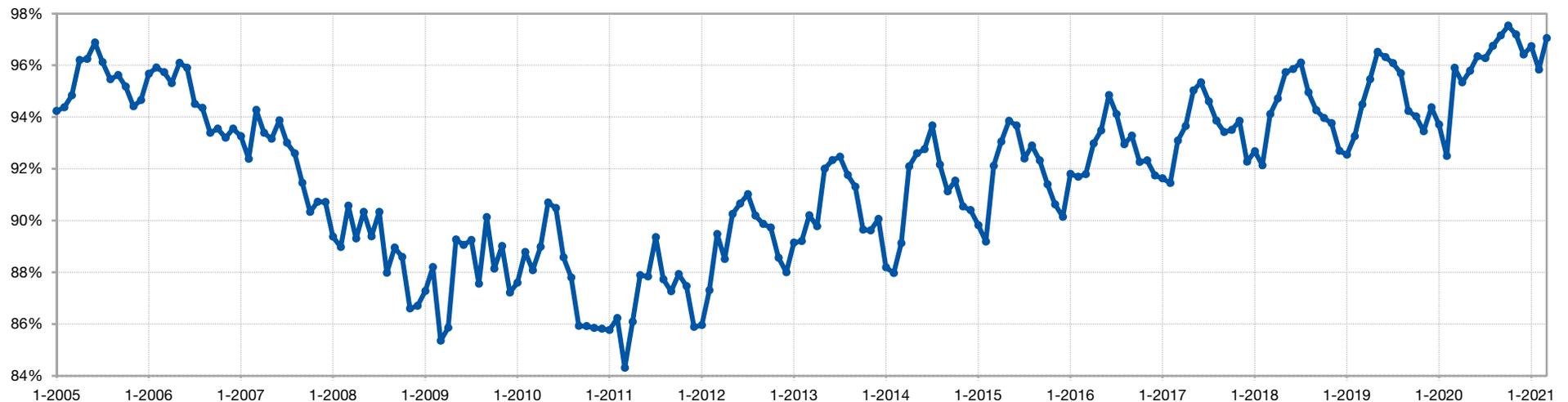


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.7%	95.7%	+1.0%
September 2020	97.1%	94.2%	+3.1%
October 2020	97.5%	94.0%	+3.7%
November 2020	97.2%	93.4%	+4.1%
December 2020	96.4%	94.4%	+2.1%
January 2021	96.7%	93.7%	+3.2%
February 2021	95.8%	92.5%	+3.6%
March 2021	97.0%	95.9%	+1.1%
12-Month Avg	96.5%	94.9%	+1.7%

Historical Percent of Original List Price Received by Month

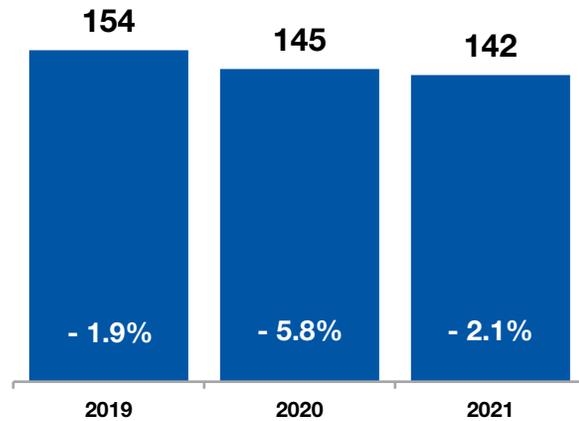


Housing Affordability Index

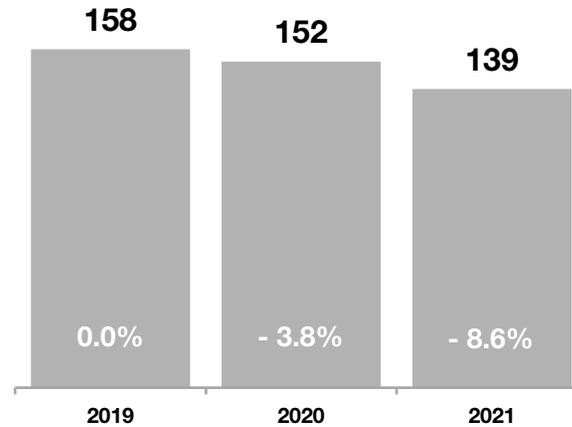


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

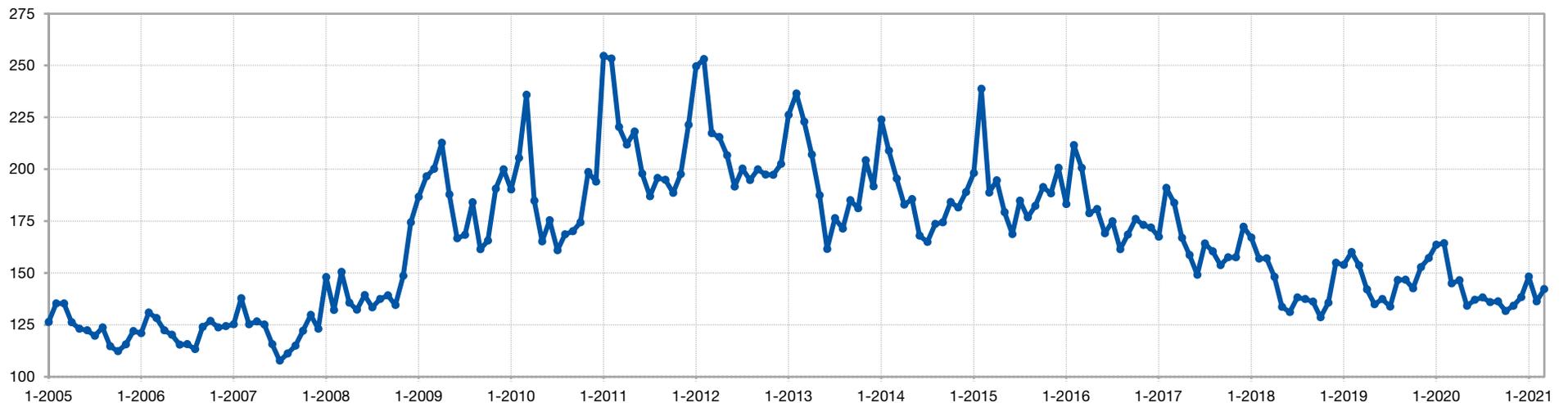


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2020	136	147	-7.5%
October 2020	132	143	-7.7%
November 2020	134	153	-12.4%
December 2020	138	157	-12.1%
January 2021	148	164	-9.8%
February 2021	136	164	-17.1%
March 2021	142	145	-2.1%
12-Month Avg	138	147	-6.1%

Historical Housing Affordability Index by Month

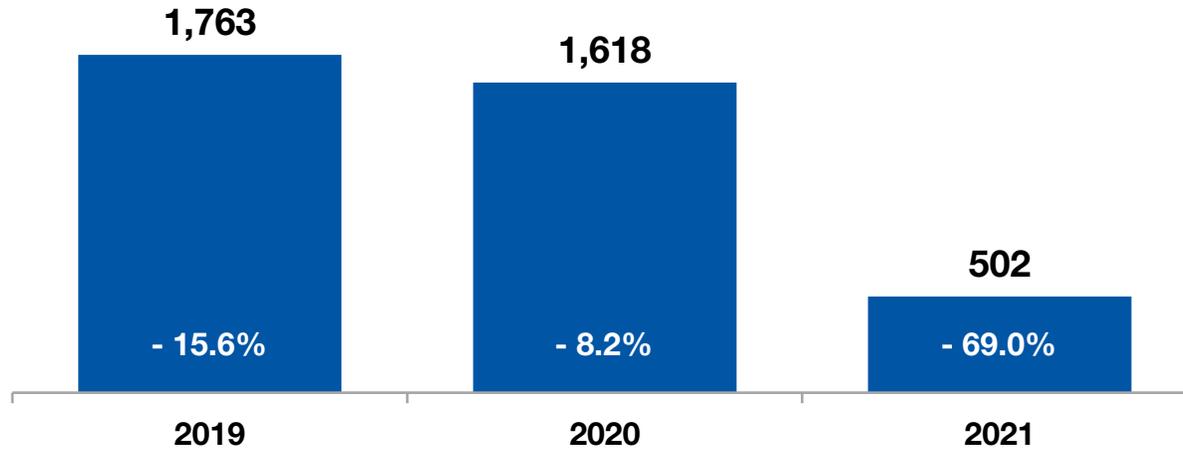


Inventory of Homes for Sale

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

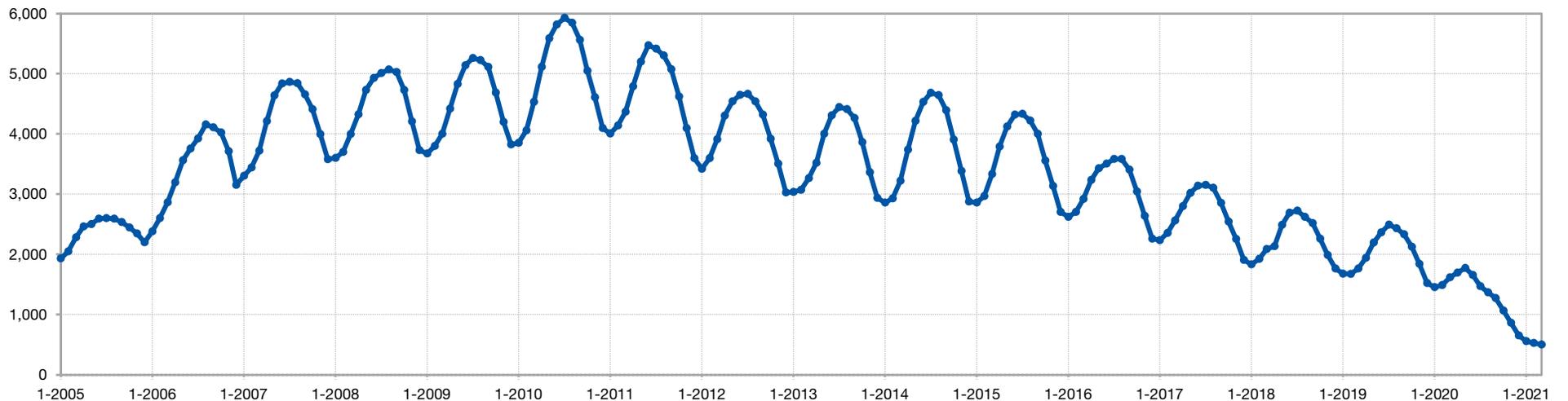


March



Homes for Sale	Prior Year	Percent Change
April 2020	1,697	1,941 -12.6%
May 2020	1,775	2,194 -19.1%
June 2020	1,657	2,363 -29.9%
July 2020	1,472	2,493 -41.0%
August 2020	1,366	2,431 -43.8%
September 2020	1,273	2,334 -45.5%
October 2020	1,067	2,126 -49.8%
November 2020	862	1,842 -53.2%
December 2020	653	1,522 -57.1%
January 2021	557	1,454 -61.7%
February 2021	529	1,487 -64.4%
March 2021	502	1,618 -69.0%
12-Month Avg	1,118	1,984 -43.6%

Historical Inventory of Homes for Sale by Month

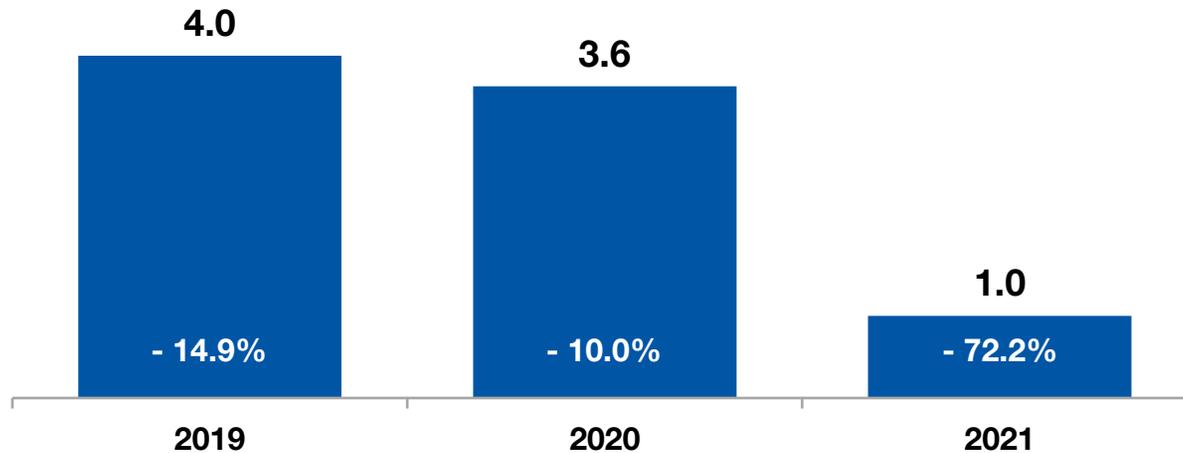


Months Supply of Inventory

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.

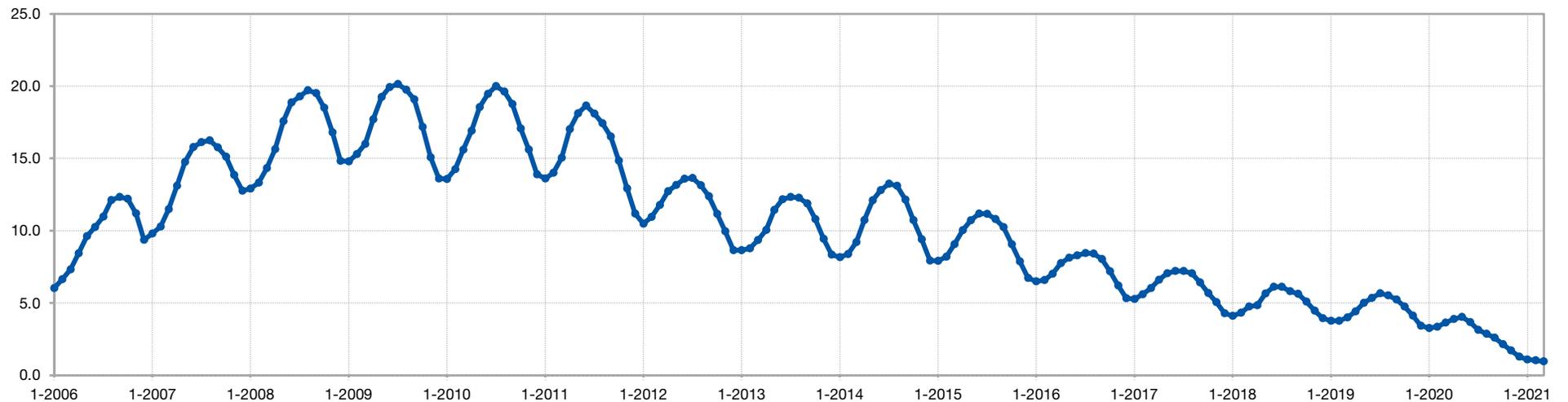


March



Months Supply		Prior Year	Percent Change
April 2020	3.9	4.4	-11.4%
May 2020	4.0	5.0	-20.0%
June 2020	3.7	5.3	-30.2%
July 2020	3.1	5.7	-45.6%
August 2020	2.9	5.5	-47.3%
September 2020	2.6	5.2	-50.0%
October 2020	2.1	4.7	-55.3%
November 2020	1.7	4.1	-58.5%
December 2020	1.3	3.4	-61.8%
January 2021	1.1	3.3	-66.7%
February 2021	1.0	3.3	-69.7%
March 2021	1.0	3.6	-72.2%
12-Month Avg	2.4	4.5	-46.7%

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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -
Aitkin	46	33	-28.3%	24	26	+8.3%	\$179,950	\$203,728	+13.2%	73	16	-78.1%	5.4	0.8	-84.9%
Backus	12	8	-33.3%	7	13	+85.7%	\$160,000	\$269,900	+68.7%	20	1	-95.0%	4.1	0.2	-96.2%
Baxter	46	33	-28.3%	16	26	+62.5%	\$218,872	\$239,200	+9.3%	40	9	-77.5%	3.2	0.6	-81.8%
Brainerd	138	112	-18.8%	78	82	+5.1%	\$160,950	\$188,125	+16.9%	117	48	-59.0%	2.6	0.9	-63.8%
Breezy Point	28	22	-21.4%	14	19	+35.7%	\$175,450	\$249,000	+41.9%	26	10	-61.5%	2.6	1.0	-60.6%
Crosby	7	9	+28.6%	9	11	+22.2%	\$128,000	\$165,000	+28.9%	8	4	-50.0%	1.9	0.8	-56.8%
Crosslake	34	23	-32.4%	9	10	+11.1%	\$450,000	\$403,000	-10.4%	69	14	-79.7%	6.6	0.9	-86.8%
Cushing	7	10	+42.9%	4	7	+75.0%	\$200,000	\$185,000	-7.5%	12	6	-50.0%	4.5	1.7	-62.8%
Deerwood	24	14	-41.7%	6	14	+133.3%	\$240,000	\$254,950	+6.2%	32	9	-71.9%	8.7	1.1	-87.0%
Emily	9	15	+66.7%	3	9	+200.0%	\$179,900	\$268,000	+49.0%	10	3	-70.0%	2.8	0.7	-75.9%
Hackensack	14	6	-57.1%	5	9	+80.0%	\$265,000	\$235,000	-11.3%	22	6	-72.7%	4.4	0.9	-79.8%
Isle	15	19	+26.7%	13	11	-15.4%	\$147,000	\$109,000	-25.9%	20	16	-20.0%	3.3	2.3	-29.8%
Little Falls	44	43	-2.3%	29	36	+24.1%	\$146,000	\$157,500	+7.9%	41	13	-68.3%	2.6	0.7	-74.6%
Longville	22	5	-77.3%	1	10	+900.0%	\$532,500	\$367,000	-31.1%	35	1	-97.1%	9.0	0.1	-98.5%
Menahga	6	12	+100.0%	6	10	+66.7%	\$164,500	\$129,750	-21.1%	9	6	-33.3%	2.3	1.1	-49.4%
Motley	17	8	-52.9%	10	8	-20.0%	\$142,250	\$196,500	+38.1%	15	4	-73.3%	3.1	0.9	-70.3%
Nevis	11	8	-27.3%	3	5	+66.7%	\$159,900	\$325,000	+103.3%	22	4	-81.8%	4.7	0.7	-85.9%
Nisswa	25	18	-28.0%	13	15	+15.4%	\$350,000	\$360,580	+3.0%	50	9	-82.0%	5.1	0.7	-86.6%
Park Rapids	37	24	-35.1%	17	33	+94.1%	\$150,000	\$187,450	+25.0%	61	16	-73.8%	3.9	0.8	-79.2%
Pequot Lakes	24	36	+50.0%	21	24	+14.3%	\$232,000	\$254,000	+9.5%	40	17	-57.5%	4.0	1.3	-66.6%
Pillager	16	25	+56.3%	7	8	+14.3%	\$145,500	\$345,000	+137.1%	16	8	-50.0%	4.6	1.2	-73.4%
Pine River	28	17	-39.3%	10	10	0.0%	\$118,000	\$229,950	+94.9%	30	8	-73.3%	5.1	0.9	-82.3%
Staples	14	15	+7.1%	12	13	+8.3%	\$132,450	\$167,000	+26.1%	14	5	-64.3%	2.2	0.9	-56.5%
Walker	27	9	-66.7%	7	11	+57.1%	\$259,900	\$359,000	+38.1%	52	12	-76.9%	7.2	1.2	-83.0%