

Monthly Indicators



February 2020

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

Activity Snapshot

- 21.4% **+ 8.4%** **- 24.5%**

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.



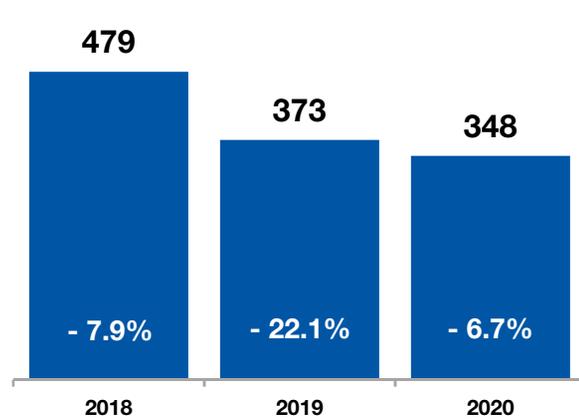
Key Metrics	Historical Sparkbars	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		373	348	- 6.7%	704	634	- 9.9%
Pending Sales		247	248	+ 0.4%	466	478	+ 2.6%
Closed Sales		210	165	- 21.4%	400	375	- 6.3%
Days on Market		85	95	+ 11.8%	89	85	- 4.5%
Median Sales Price		\$166,000	\$180,000	+ 8.4%	\$167,538	\$175,000	+ 4.5%
Avg. Sales Price		\$202,628	\$214,296	+ 5.8%	\$212,367	\$212,396	+ 0.0%
Pct. of Orig. Price Received		93.3%	92.3%	- 1.1%	92.9%	93.3%	+ 0.4%
Affordability Index		161	163	+ 1.2%	159	167	+ 5.0%
Homes for Sale		1,524	1,151	- 24.5%	--	--	--
Months Supply		3.8	2.9	- 23.7%	--	--	--

New Listings

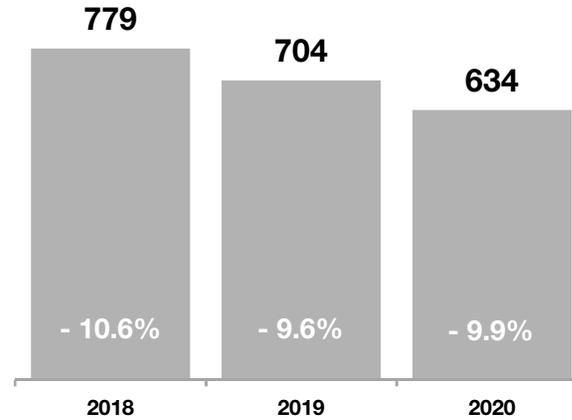
A count of the properties that have been newly listed on the market in a given month.



February

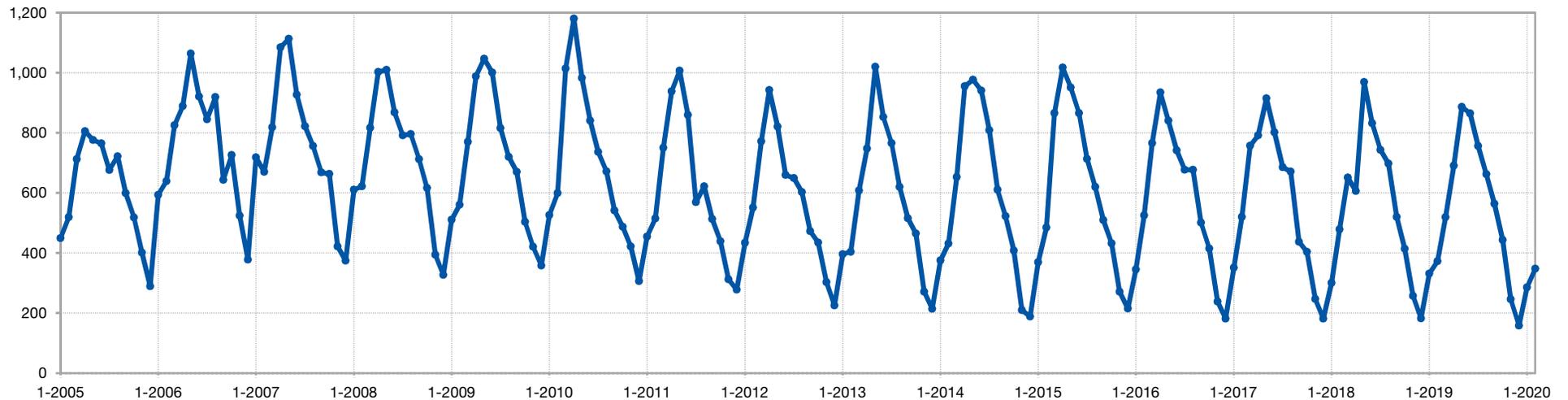


Year to Date



	New Listings	Prior Year	Percent Change
March 2019	519	651	-20.3%
April 2019	691	606	+14.0%
May 2019	886	969	-8.6%
June 2019	865	832	+4.0%
July 2019	756	743	+1.7%
August 2019	662	698	-5.2%
September 2019	564	520	+8.5%
October 2019	443	414	+7.0%
November 2019	246	257	-4.3%
December 2019	158	182	-13.2%
January 2020	286	331	-13.6%
February 2020	348	373	-6.7%
12-Month Avg	535	548	-2.4%

Historical New Listings by Month

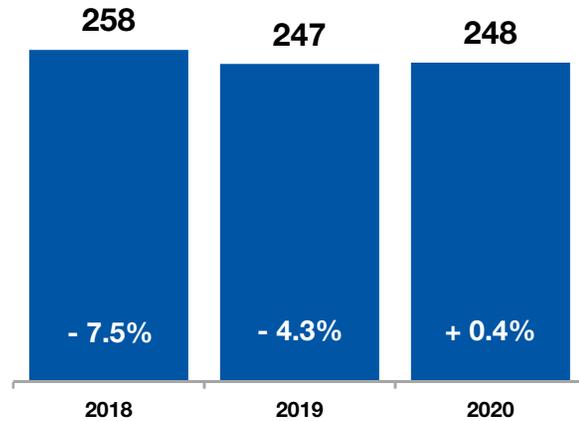


Pending Sales

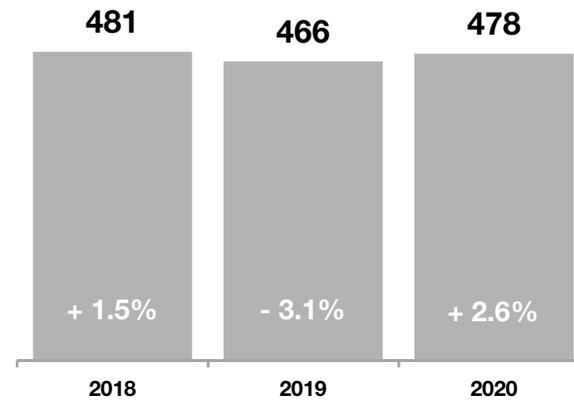
A count of the properties on which offers have been accepted in a given month.



February

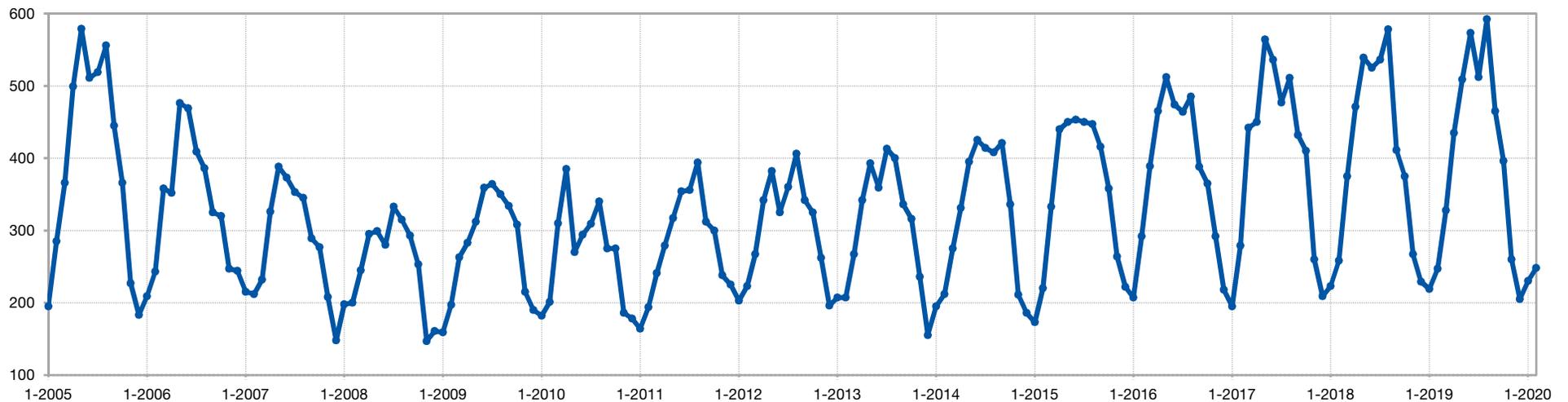


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2019	328	375	-12.5%
April 2019	435	471	-7.6%
May 2019	509	539	-5.6%
June 2019	573	525	+9.1%
July 2019	512	536	-4.5%
August 2019	592	578	+2.4%
September 2019	465	411	+13.1%
October 2019	396	375	+5.6%
November 2019	260	267	-2.6%
December 2019	205	229	-10.5%
January 2020	230	219	+5.0%
February 2020	248	247	+0.4%
12-Month Avg	396	398	-0.5%

Historical Pending Sales by Month

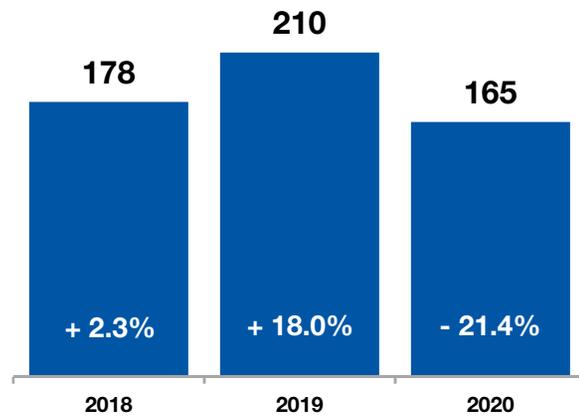


Closed Sales

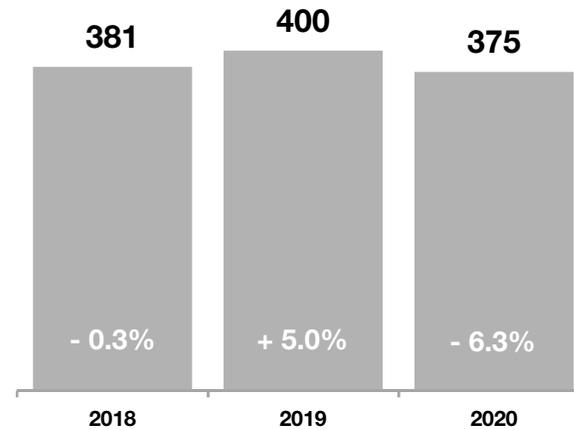
A count of the actual sales that closed in a given month.



February

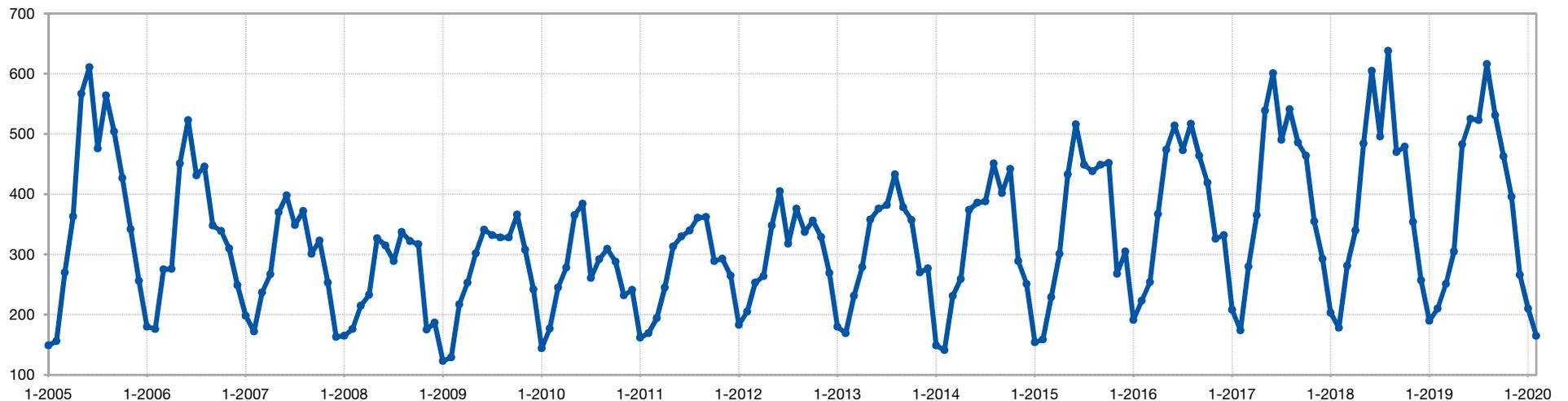


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2019	251	281	-10.7%
April 2019	305	340	-10.3%
May 2019	483	484	-0.2%
June 2019	525	605	-13.2%
July 2019	523	496	+5.4%
August 2019	616	638	-3.4%
September 2019	531	470	+13.0%
October 2019	463	479	-3.3%
November 2019	396	354	+11.9%
December 2019	266	257	+3.5%
January 2020	210	190	+10.5%
February 2020	165	210	-21.4%
12-Month Avg	395	400	-1.3%

Historical Closed Sales by Month

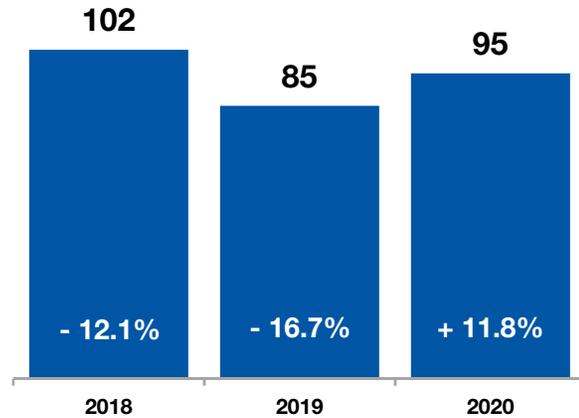


Days on Market Until Sale

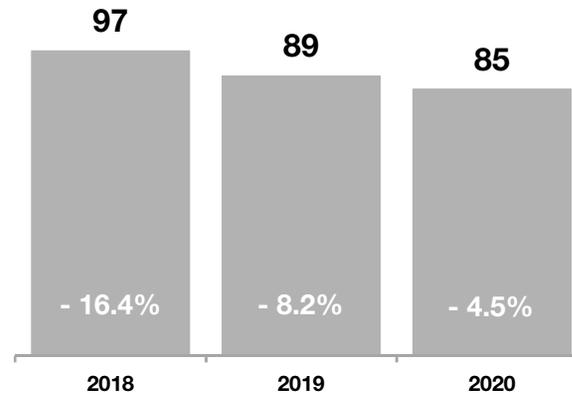
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

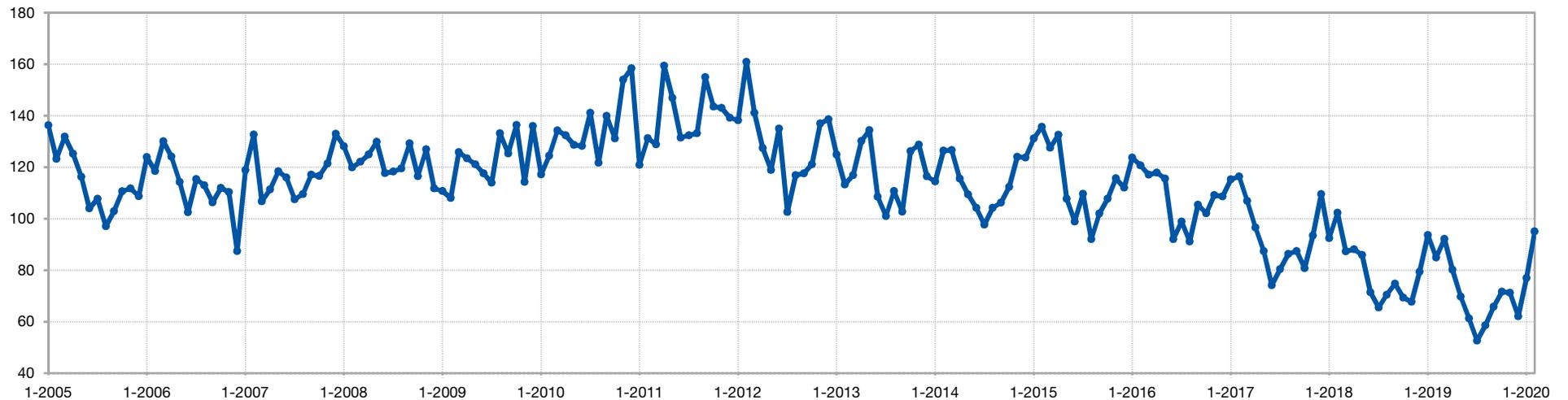


Year to Date



Days on Market	Prior Year	Percent Change
March 2019	87	+5.7%
April 2019	88	-9.1%
May 2019	86	-18.6%
June 2019	71	-14.1%
July 2019	65	-18.5%
August 2019	70	-15.7%
September 2019	75	-12.0%
October 2019	69	+4.3%
November 2019	68	+4.4%
December 2019	79	-21.5%
January 2020	94	-18.1%
February 2020	85	+11.8%
12-Month Avg	71	-9.0%

Historical Days on Market Until Sale by Month

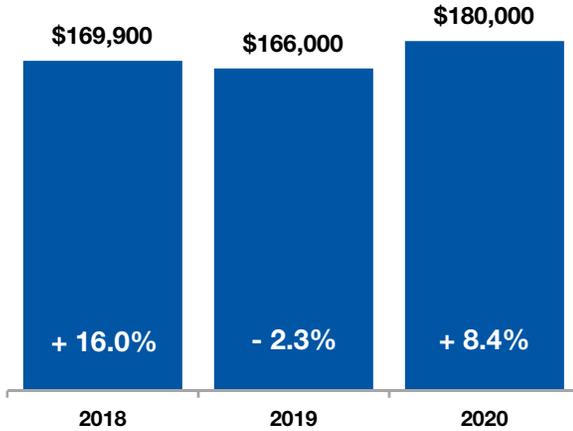


Median Sales Price

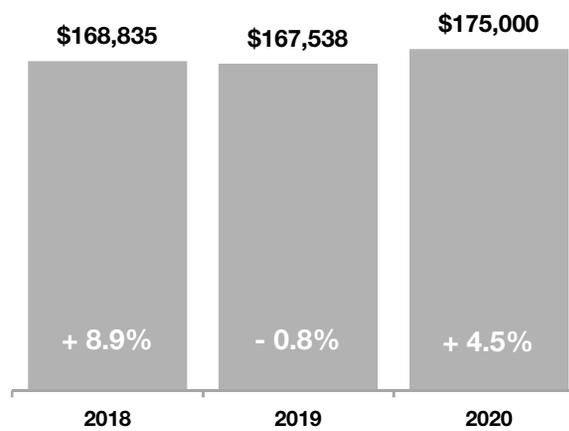
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

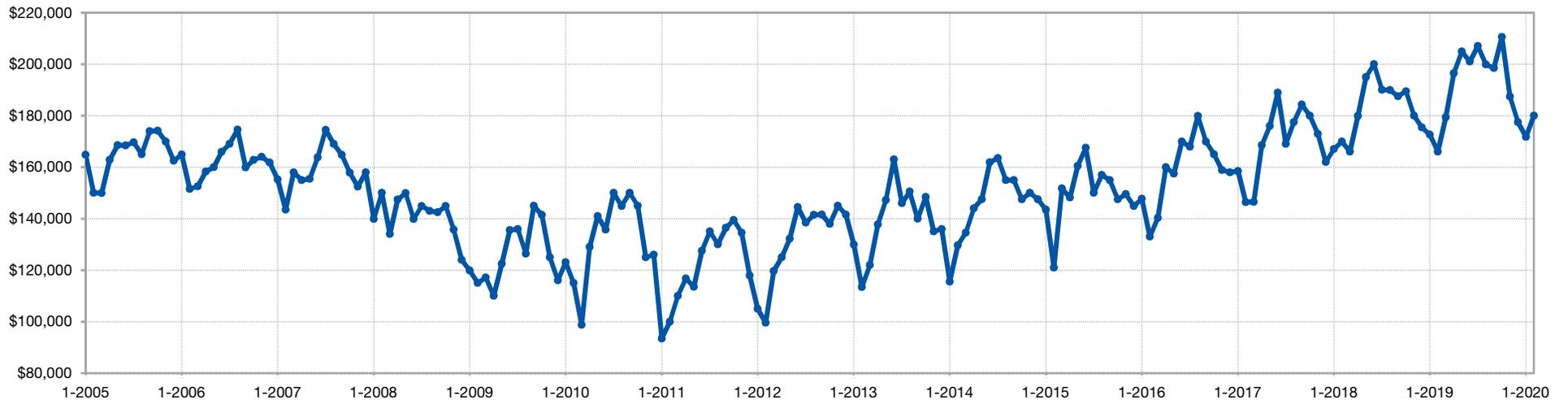


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2019	\$179,400	\$166,000	+8.1%
April 2019	\$196,450	\$179,900	+9.2%
May 2019	\$204,950	\$195,000	+5.1%
June 2019	\$201,000	\$200,000	+0.5%
July 2019	\$207,000	\$190,000	+8.9%
August 2019	\$199,900	\$189,900	+5.3%
September 2019	\$198,500	\$187,500	+5.9%
October 2019	\$210,538	\$189,450	+11.1%
November 2019	\$187,400	\$180,000	+4.1%
December 2019	\$177,500	\$175,450	+1.2%
January 2020	\$171,750	\$172,700	-0.6%
February 2020	\$180,000	\$166,000	+8.4%
12-Month Avg	\$192,866	\$182,658	+5.6%

Historical Median Sales Price by Month

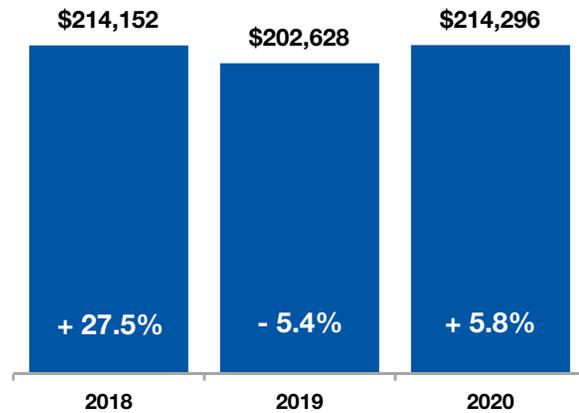


Average Sales Price

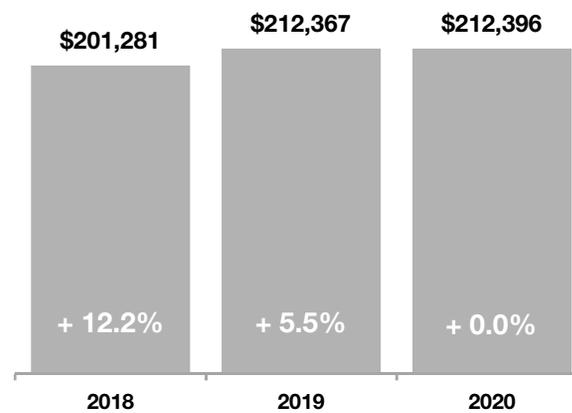
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

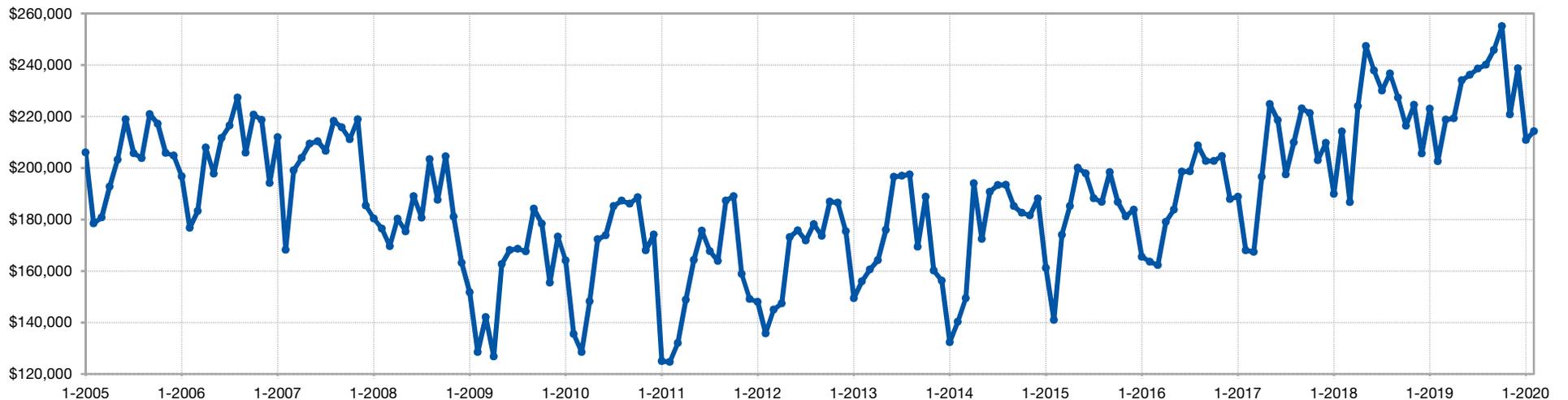


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2019	\$218,809	\$186,737	+17.2%
April 2019	\$219,292	\$224,033	-2.1%
May 2019	\$234,116	\$247,345	-5.3%
June 2019	\$236,177	\$237,870	-0.7%
July 2019	\$238,597	\$230,034	+3.7%
August 2019	\$240,064	\$236,642	+1.4%
September 2019	\$245,882	\$227,286	+8.2%
October 2019	\$255,083	\$216,390	+17.9%
November 2019	\$220,821	\$224,559	-1.7%
December 2019	\$238,688	\$205,597	+16.1%
January 2020	\$210,889	\$223,029	-5.4%
February 2020	\$214,296	\$202,628	+5.8%
12-Month Avg	\$231,059	\$221,846	+4.2%

Historical Average Sales Price by Month

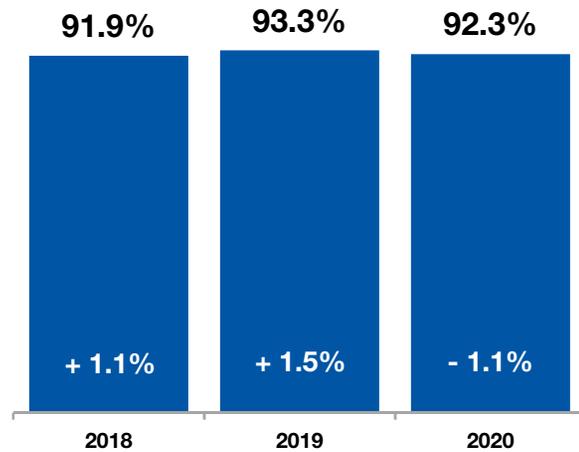


Percent of Original List Price Received

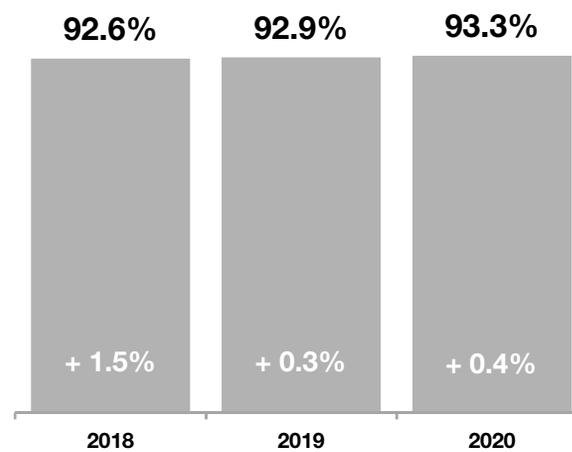
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

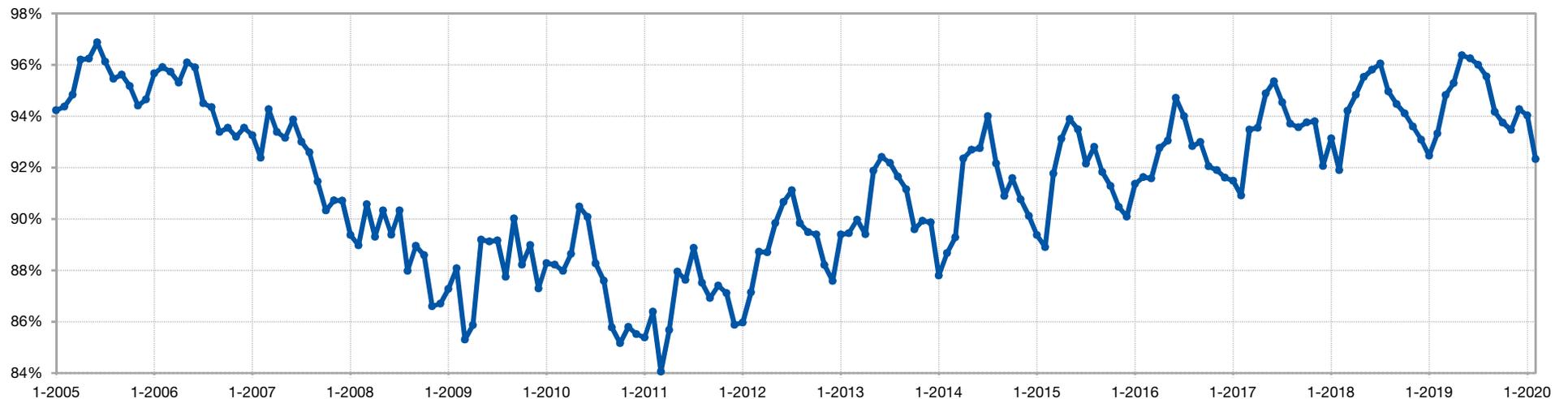


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2019	94.8%	94.2%	+0.6%
April 2019	95.3%	94.8%	+0.5%
May 2019	96.4%	95.5%	+0.9%
June 2019	96.3%	95.8%	+0.5%
July 2019	96.0%	96.1%	-0.1%
August 2019	95.6%	95.0%	+0.6%
September 2019	94.2%	94.5%	-0.3%
October 2019	93.7%	94.1%	-0.4%
November 2019	93.5%	93.6%	-0.1%
December 2019	94.3%	93.1%	+1.3%
January 2020	94.0%	92.5%	+1.6%
February 2020	92.3%	93.3%	-1.1%
12-Month Avg	94.7%	94.4%	+0.3%

Historical Percent of Original List Price Received by Month

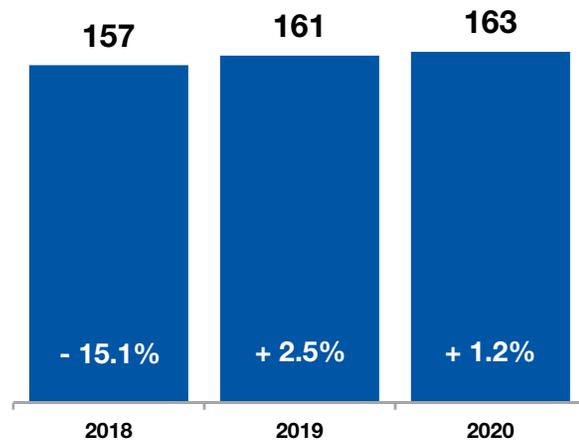


Housing Affordability Index

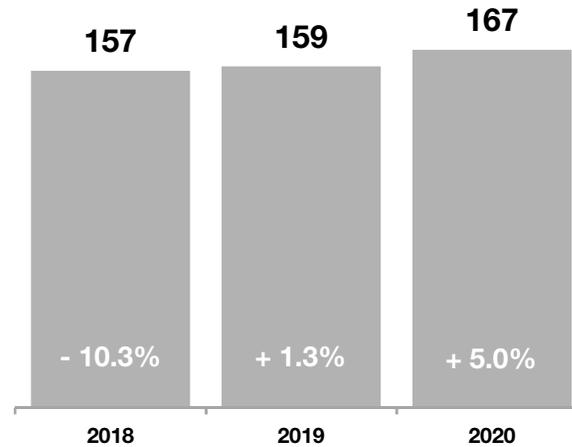
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Affordability Index	Prior Year	Percent Change
March 2019	150	160	-6.3%
April 2019	138	145	-4.8%
May 2019	132	134	-1.5%
June 2019	135	131	+3.1%
July 2019	134	138	-2.9%
August 2019	145	137	+5.8%
September 2019	144	134	+7.5%
October 2019	137	126	+8.7%
November 2019	151	135	+11.9%
December 2019	159	150	+6.0%
January 2020	169	153	+10.5%
February 2020	163	161	+1.2%
12-Month Avg	146	142	+2.8%

Historical Housing Affordability Index by Month

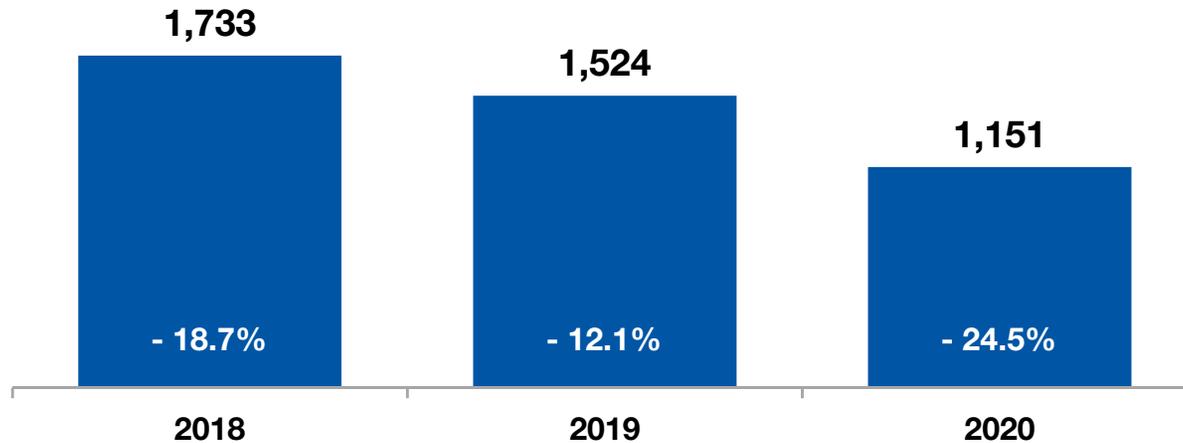


Inventory of Homes for Sale

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

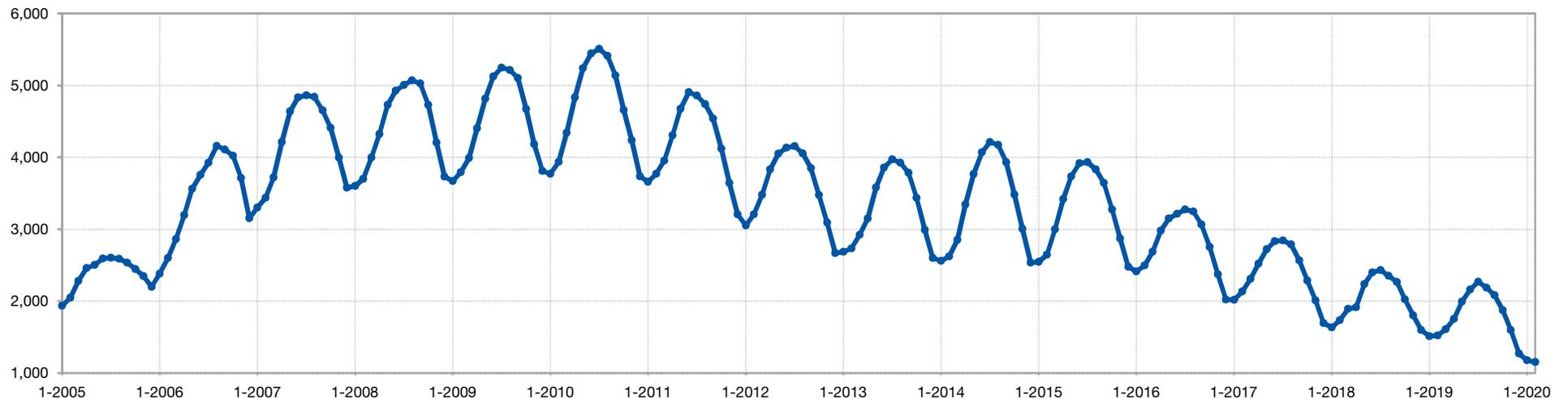


February



Homes for Sale		Prior Year	Percent Change
March 2019	1,608	1,892	-15.0%
April 2019	1,752	1,915	-8.5%
May 2019	1,994	2,237	-10.9%
June 2019	2,161	2,397	-9.8%
July 2019	2,270	2,430	-6.6%
August 2019	2,188	2,352	-7.0%
September 2019	2,084	2,264	-8.0%
October 2019	1,873	2,024	-7.5%
November 2019	1,598	1,802	-11.3%
December 2019	1,271	1,596	-20.4%
January 2020	1,178	1,512	-22.1%
February 2020	1,151	1,524	-24.5%
12-Month Avg	1,761	1,995	-11.7%

Historical Inventory of Homes for Sale by Month

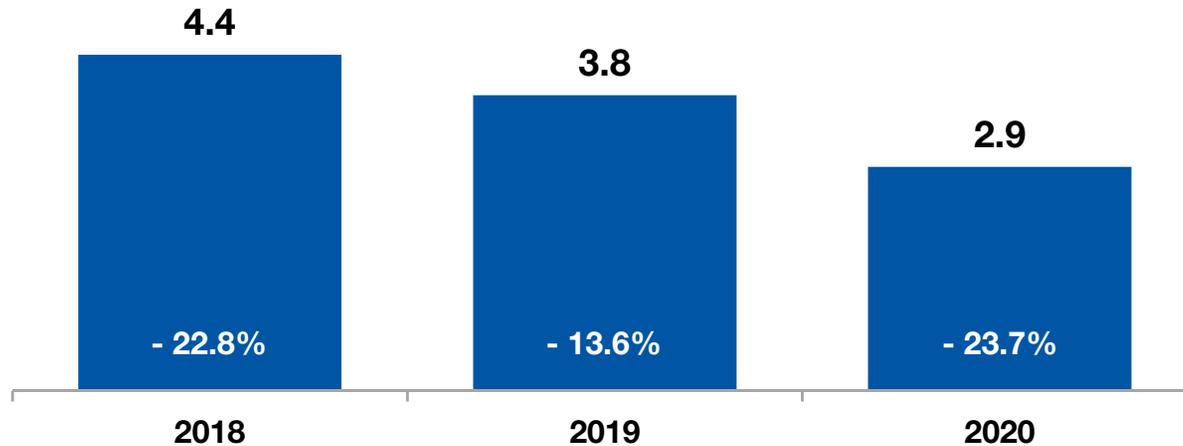


Months Supply of Inventory

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.

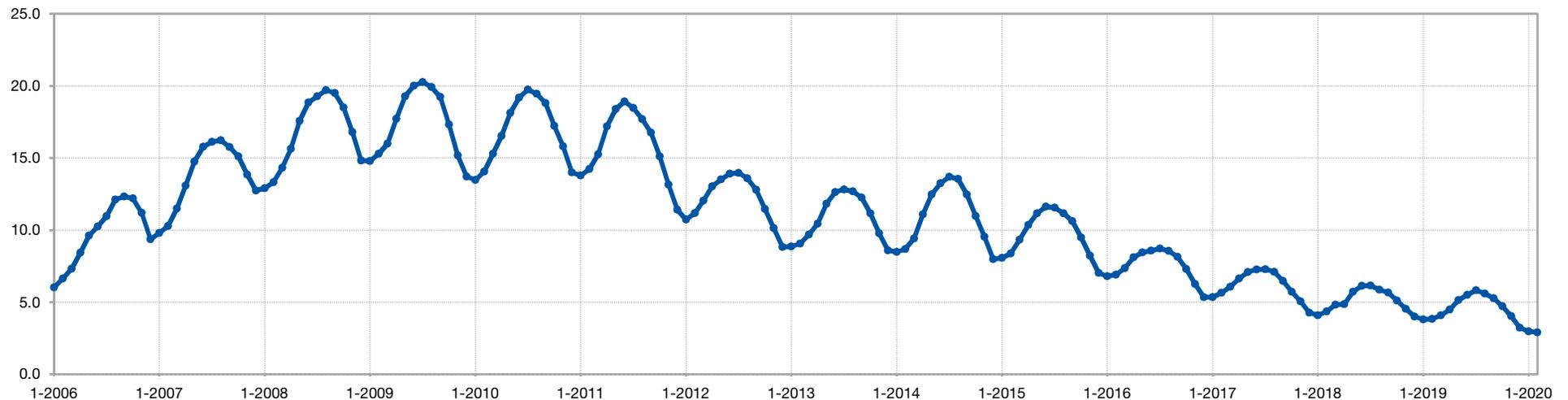


February



Months Supply		Prior Year	Percent Change
March 2019	4.1	4.8	-14.6%
April 2019	4.5	4.9	-8.2%
May 2019	5.1	5.7	-10.5%
June 2019	5.5	6.1	-9.8%
July 2019	5.8	6.1	-4.9%
August 2019	5.6	5.9	-5.1%
September 2019	5.3	5.7	-7.0%
October 2019	4.7	5.1	-7.8%
November 2019	4.0	4.5	-11.1%
December 2019	3.2	4.0	-20.0%
January 2020	3.0	3.8	-21.1%
February 2020	2.9	3.8	-23.7%
12-Month Avg	4.5	5.0	-10.0%

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	+ / -	2-2019	2-2020	+ / -	2-2019	2-2020	+ / -
Aitkin	24	26	+8.3%	12	12	0.0%	\$172,500	\$130,000	-24.6%	60	57	-5.0%	4.8	4.2	-11.5%
Backus	8	5	-37.5%	5	3	-40.0%	\$273,000	\$107,000	-60.8%	26	17	-34.6%	5.6	3.3	-40.1%
Baxter	33	23	-30.3%	11	7	-36.4%	\$220,000	\$219,900	-0.0%	41	35	-14.6%	3.0	3.0	-0.2%
Brainerd	76	71	-6.6%	55	45	-18.2%	\$142,000	\$150,000	+5.6%	113	92	-18.6%	2.6	2.1	-18.1%
Breezy Point	16	15	-6.3%	7	9	+28.6%	\$299,000	\$159,900	-46.5%	41	24	-41.5%	5.2	2.4	-54.9%
Crosby	7	4	-42.9%	4	6	+50.0%	\$135,125	\$132,500	-1.9%	12	6	-50.0%	3.0	1.3	-55.6%
Crosslake	20	17	-15.0%	8	4	-50.0%	\$297,450	\$239,400	-19.5%	57	49	-14.0%	6.4	4.9	-24.0%
Cushing	6	1	-83.3%	3	3	0.0%	\$190,000	\$70,000	-63.2%	13	8	-38.5%	4.6	2.9	-37.2%
Deerwood	10	10	0.0%	1	2	+100.0%	\$199,900	\$110,000	-45.0%	23	19	-17.4%	5.6	5.4	-3.4%
Emily	5	3	-40.0%	2	1	-50.0%	\$100,250	\$69,000	-31.2%	14	7	-50.0%	3.9	2.1	-47.1%
Hackensack	13	7	-46.2%	5	3	-40.0%	\$359,900	\$265,000	-26.4%	39	18	-53.8%	6.8	3.5	-48.1%
Isle	8	10	+25.0%	5	9	+80.0%	\$135,000	\$185,000	+37.0%	18	13	-27.8%	3.0	2.2	-28.9%
Little Falls	14	24	+71.4%	18	20	+11.1%	\$155,000	\$142,000	-8.4%	28	36	+28.6%	1.6	2.4	+48.9%
Longville	4	8	+100.0%	9	0	-100.0%	\$215,000	\$0	-100.0%	26	24	-7.7%	5.0	6.5	+31.0%
Menahga	3	2	-33.3%	3	3	0.0%	\$137,500	\$171,500	+24.7%	11	9	-18.2%	2.6	2.3	-13.1%
Motley	6	5	-16.7%	6	5	-16.7%	\$194,450	\$120,000	-38.3%	25	8	-68.0%	8.1	1.6	-80.2%
Nevis	4	6	+50.0%	4	2	-50.0%	\$208,750	\$159,750	-23.5%	8	18	+125.0%	1.1	4.2	+296.8%
Nisswa	34	13	-61.8%	9	10	+11.1%	\$390,000	\$430,000	+10.3%	60	38	-36.7%	7.7	3.6	-53.3%
Park Rapids	19	14	-26.3%	14	10	-28.6%	\$152,000	\$131,500	-13.5%	46	41	-10.9%	2.9	2.6	-8.5%
Pequot Lakes	25	7	-72.0%	11	15	+36.4%	\$270,000	\$228,000	-15.6%	52	24	-53.8%	5.3	2.3	-57.5%
Pillager	8	7	-12.5%	2	2	0.0%	\$80,700	\$312,875	+287.7%	14	9	-35.7%	2.6	2.7	+4.5%
Pine River	12	17	+41.7%	7	8	+14.3%	\$124,000	\$102,000	-17.7%	36	23	-36.1%	5.3	3.9	-26.1%
Staples	13	8	-38.5%	8	4	-50.0%	\$79,000	\$127,450	+61.3%	26	19	-26.9%	4.4	3.0	-30.8%
Walker	13	16	+23.1%	4	5	+25.0%	\$244,788	\$195,900	-20.0%	43	36	-16.3%	7.1	4.9	-31.3%