

# Monthly Indicators



## March 2020

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

## Activity Snapshot

**- 3.6%**      **+ 10.8%**      **- 20.0%**

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.



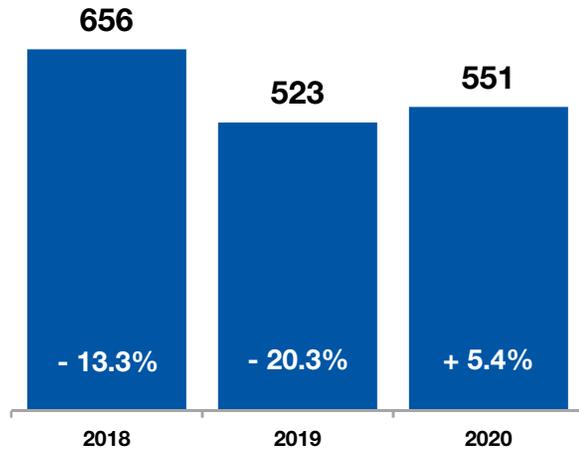
Key Metrics	Historical Sparkbars	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		523	<b>551</b>	+ 5.4%	1,238	<b>1,191</b>	- 3.8%
<b>Pending Sales</b>		331	<b>356</b>	+ 7.6%	799	<b>830</b>	+ 3.9%
<b>Closed Sales</b>		252	<b>243</b>	- 3.6%	657	<b>626</b>	- 4.7%
<b>Days on Market</b>		92	<b>86</b>	- 6.5%	91	<b>86</b>	- 5.5%
<b>Median Sales Price</b>		\$176,000	<b>\$195,000</b>	+ 10.8%	\$170,950	<b>\$182,750</b>	+ 6.9%
<b>Avg. Sales Price</b>		\$218,403	<b>\$236,553</b>	+ 8.3%	\$214,649	<b>\$221,249</b>	+ 3.1%
<b>Pct. of Orig. Price Received</b>		94.8%	<b>95.7%</b>	+ 0.9%	93.6%	<b>94.1%</b>	+ 0.5%
<b>Affordability Index</b>		153	<b>145</b>	- 5.2%	157	<b>155</b>	- 1.3%
<b>Homes for Sale</b>		1,622	<b>1,297</b>	- 20.0%	--	--	--
<b>Months Supply</b>		4.1	<b>3.2</b>	- 22.0%	--	--	--

# New Listings

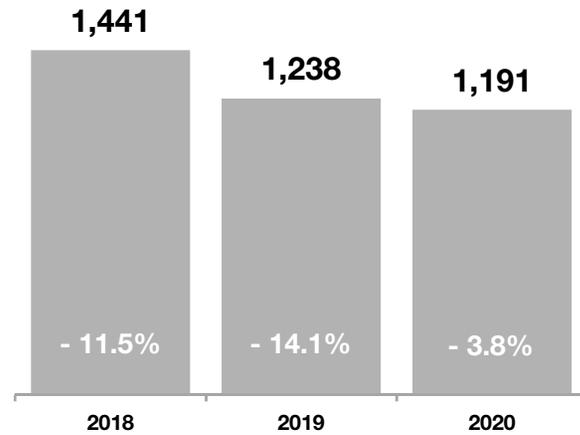
A count of the properties that have been newly listed on the market in a given month.



## March

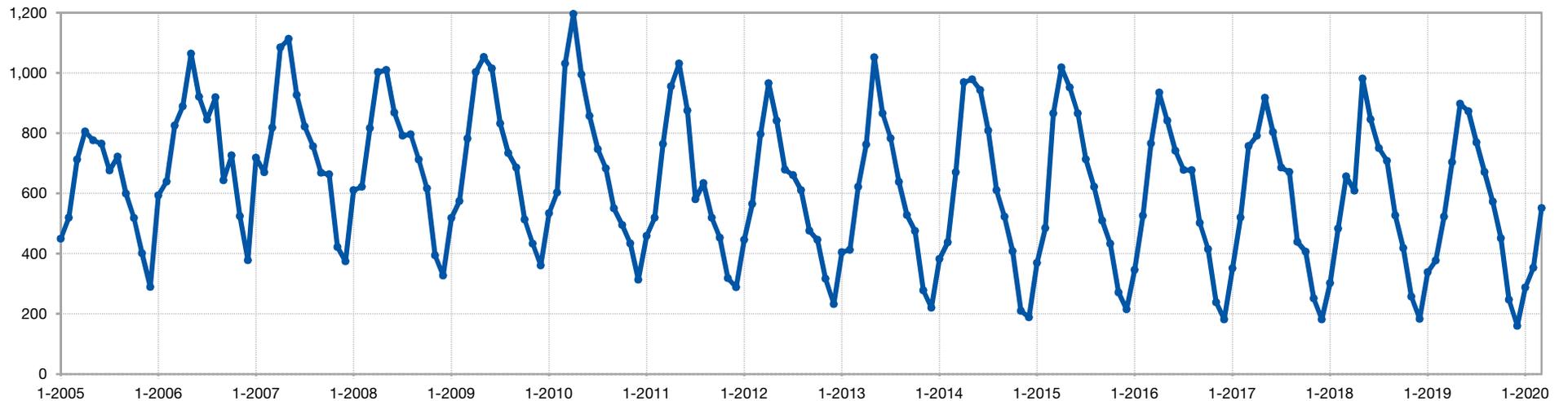


## Year to Date



	New Listings	Prior Year	Percent Change
April 2019	704	609	+15.6%
May 2019	898	981	-8.5%
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%
<b>March 2020</b>	<b>551</b>	<b>523</b>	<b>+5.4%</b>
12-Month Avg	545	543	+0.4%

## Historical New Listings by Month

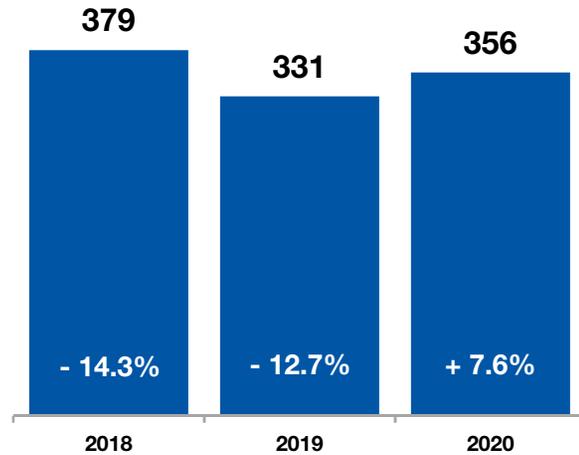


# Pending Sales

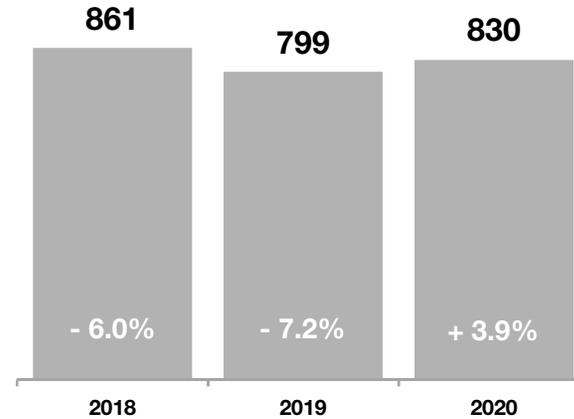
A count of the properties on which offers have been accepted in a given month.



## March

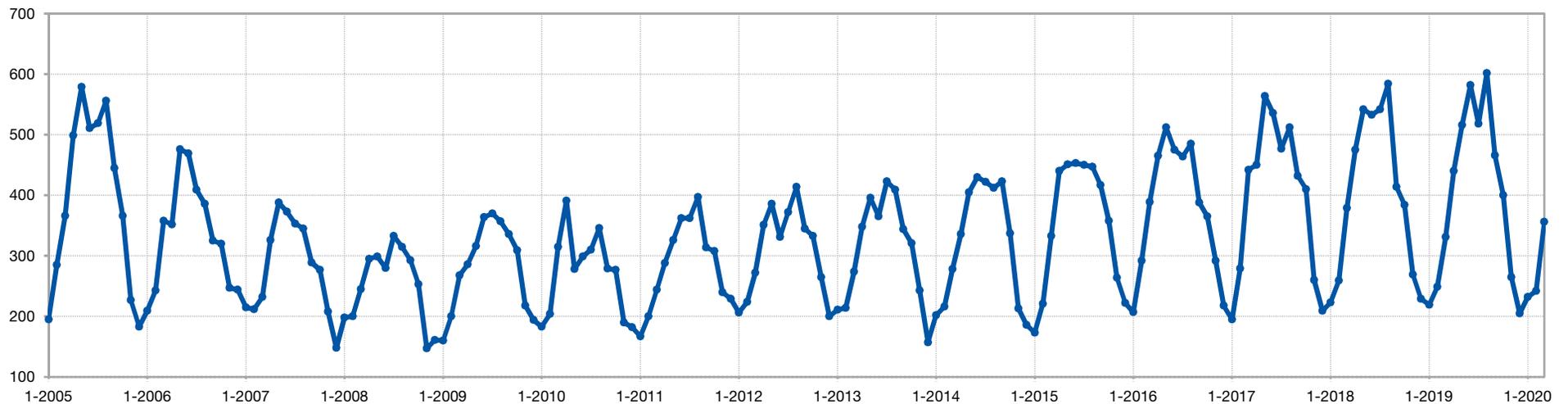


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2019	440	475	-7.4%
May 2019	516	542	-4.8%
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	400	384	+4.2%
November 2019	265	269	-1.5%
December 2019	205	229	-10.5%
January 2020	232	219	+5.9%
February 2020	242	249	-2.8%
<b>March 2020</b>	<b>356</b>	<b>331</b>	<b>+7.6%</b>
12-Month Avg	402	398	+1.0%

## Historical Pending Sales by Month

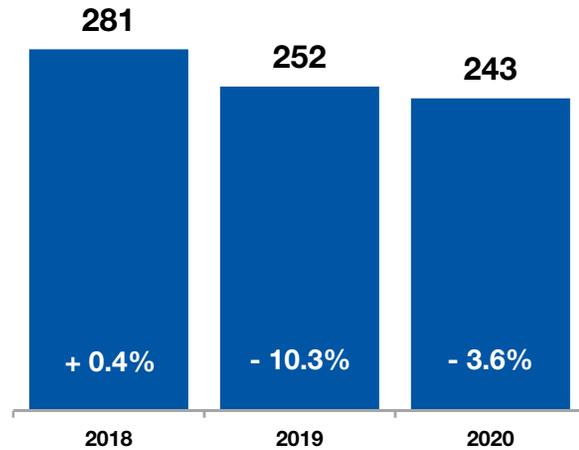


# Closed Sales

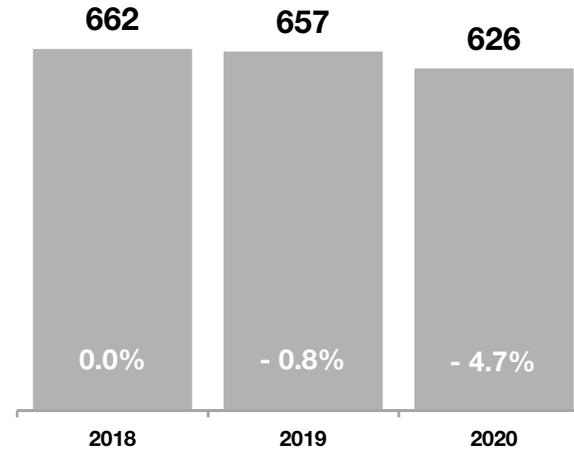
A count of the actual sales that closed in a given month.



## March

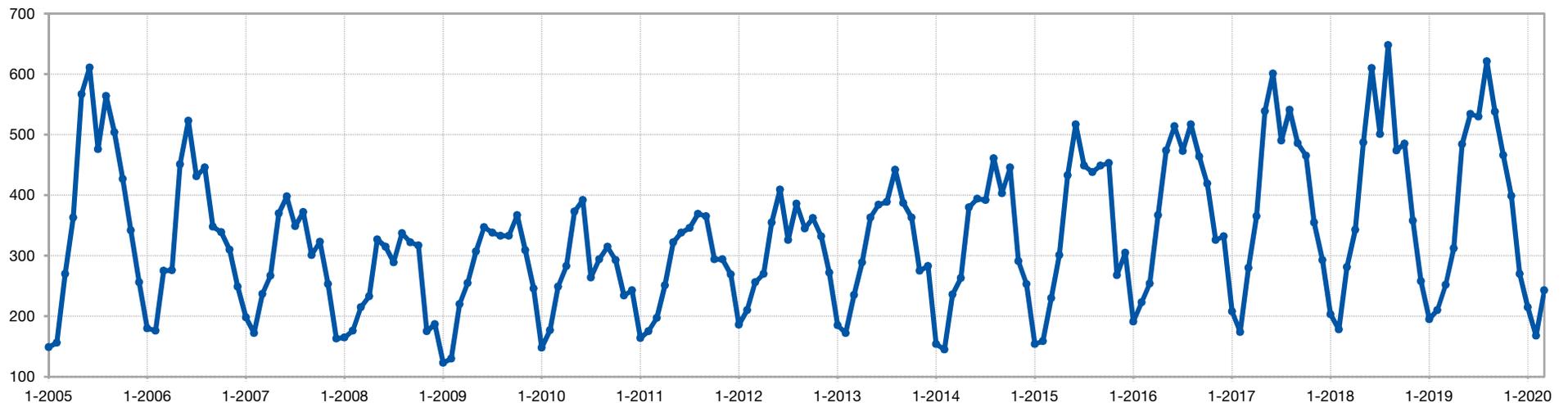


## Year to Date



Closed Sales	Prior Year	Percent Change	
April 2019	312	343	-9.0%
May 2019	484	487	-0.6%
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%
<b>March 2020</b>	<b>243</b>	<b>252</b>	<b>-3.6%</b>
12-Month Avg	398	402	-1.0%

## Historical Closed Sales by Month

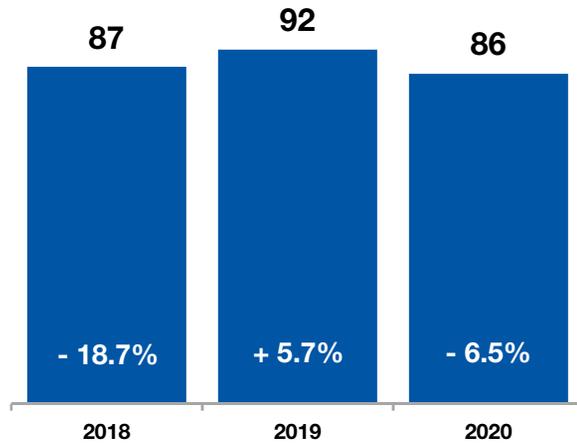


# Days on Market Until Sale

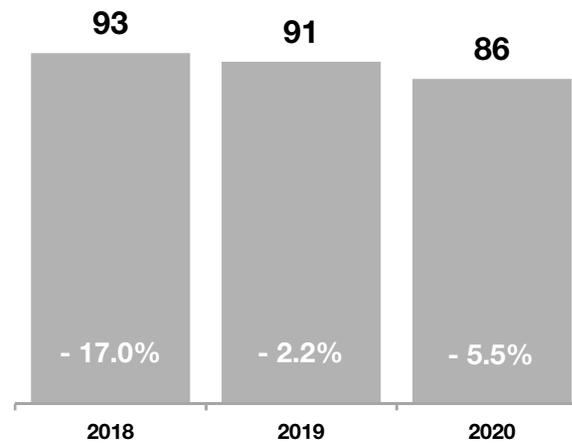
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

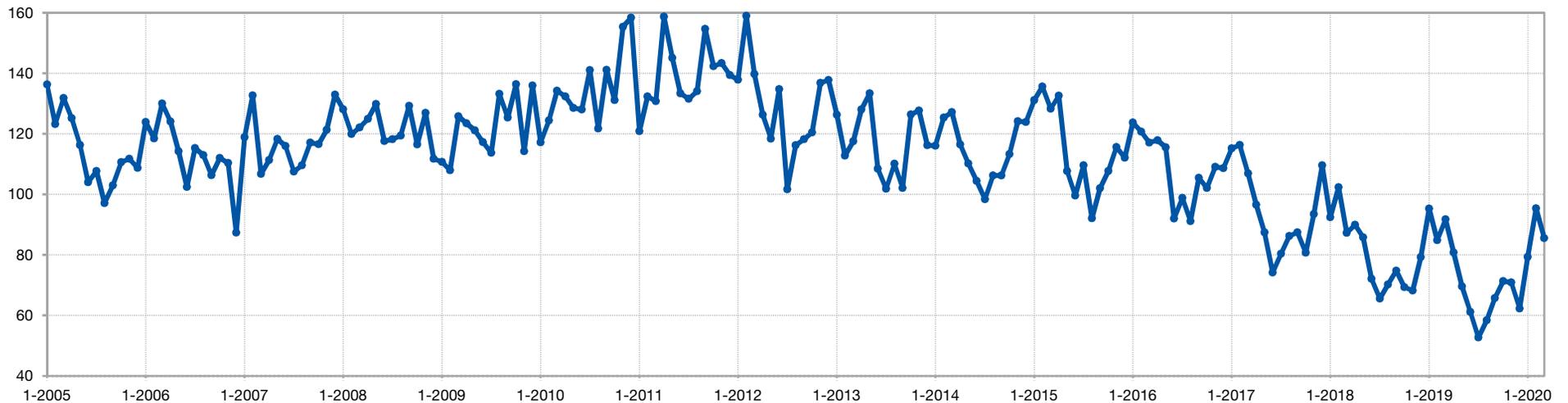


## Year to Date



Days on Market	Prior Year	Percent Change	
April 2019	81	90	-10.0%
May 2019	70	86	-18.6%
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%
<b>March 2020</b>	<b>86</b>	<b>92</b>	<b>-6.5%</b>
12-Month Avg	71	79	-10.1%

## Historical Days on Market Until Sale by Month

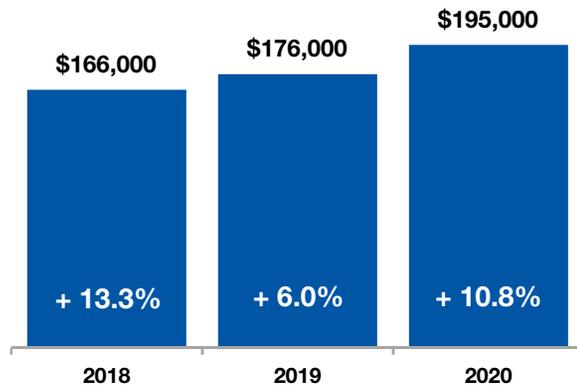


# Median Sales Price

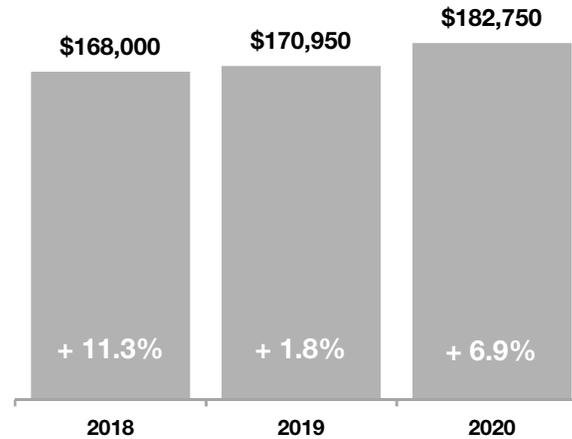
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

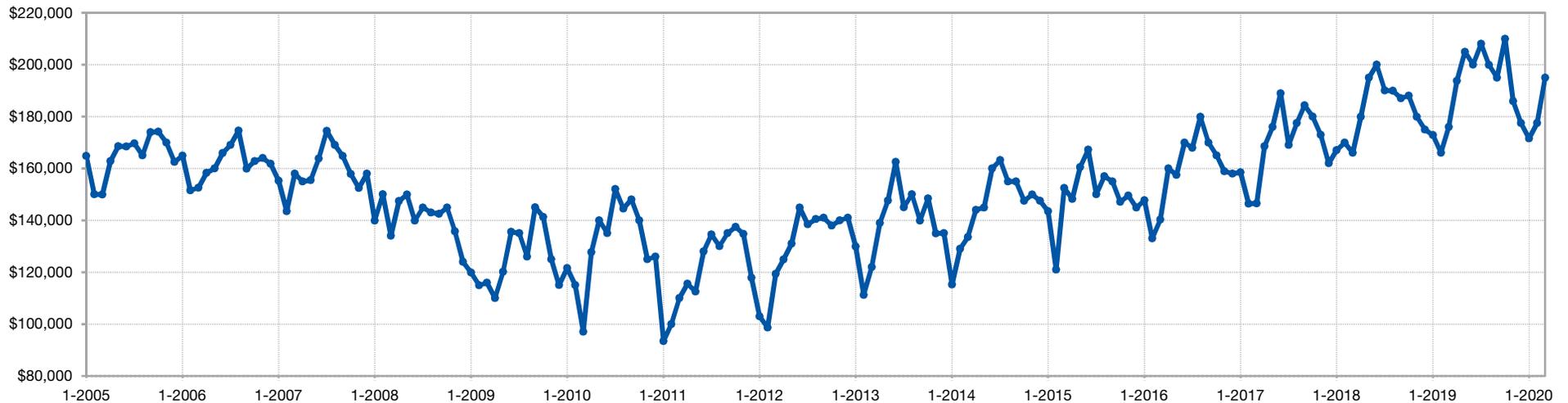


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2019	\$193,750	\$179,900	+7.7%
May 2019	\$204,900	\$195,000	+5.1%
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%
<b>March 2020</b>	<b>\$195,000</b>	<b>\$176,000</b>	<b>+10.8%</b>
12-Month Avg	\$193,250	\$183,300	+5.4%

## Historical Median Sales Price by Month

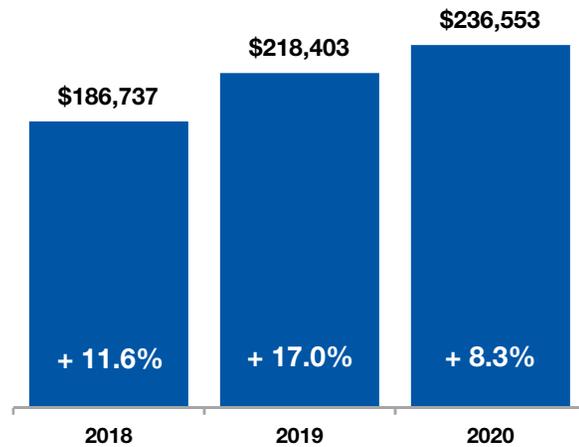


# Average Sales Price

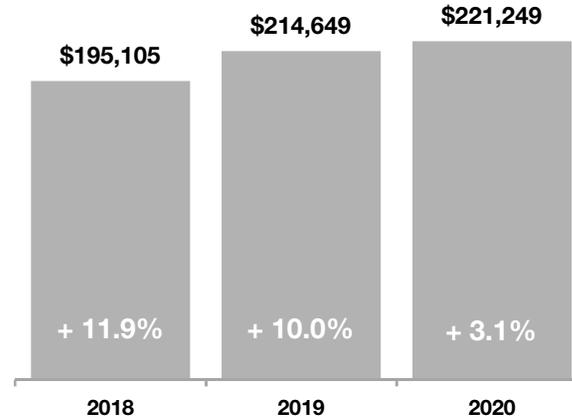
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

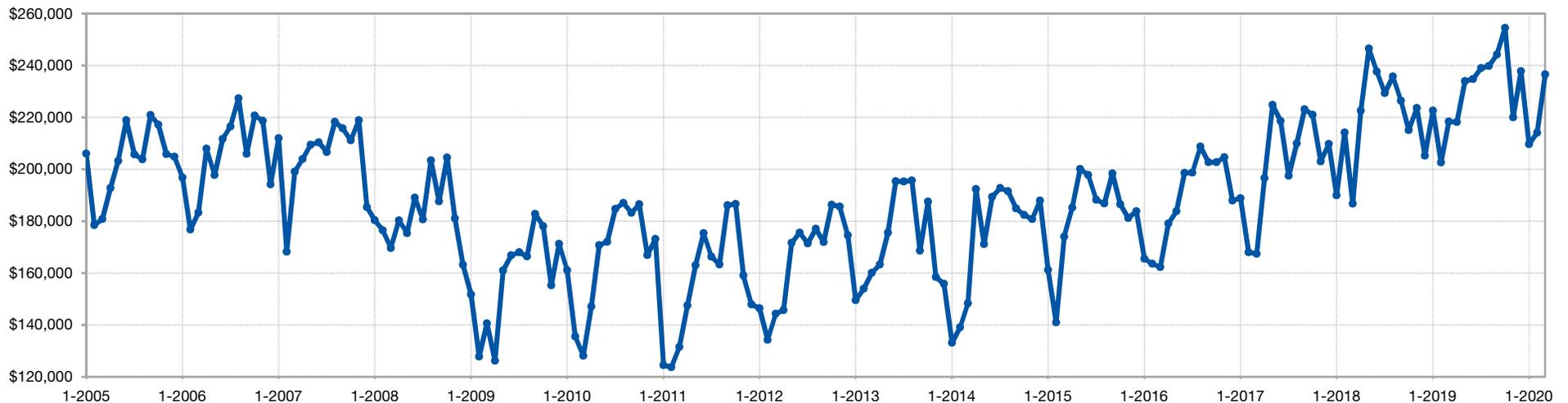


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2019	\$218,198	\$222,600	-2.0%
May 2019	\$233,973	\$246,498	-5.1%
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%
<b>March 2020</b>	<b>\$236,553</b>	<b>\$218,403</b>	<b>+8.3%</b>
12-Month Avg	\$231,865	\$223,831	+3.6%

## Historical Average Sales Price by Month

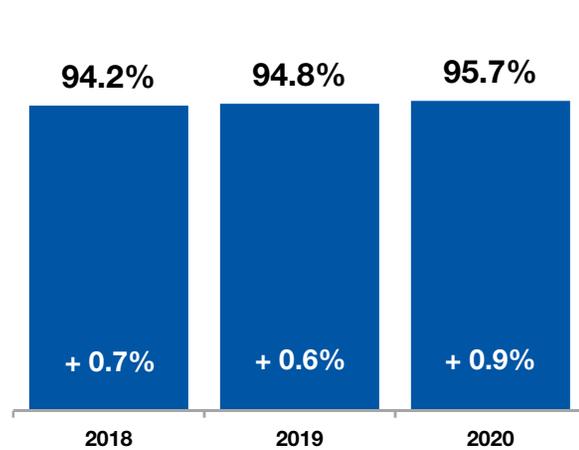


# Percent of Original List Price Received

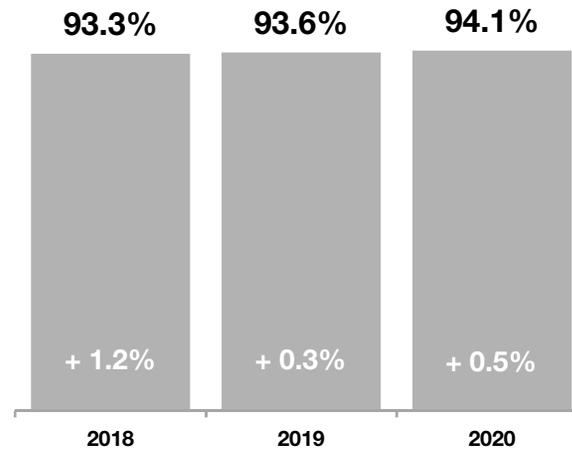
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

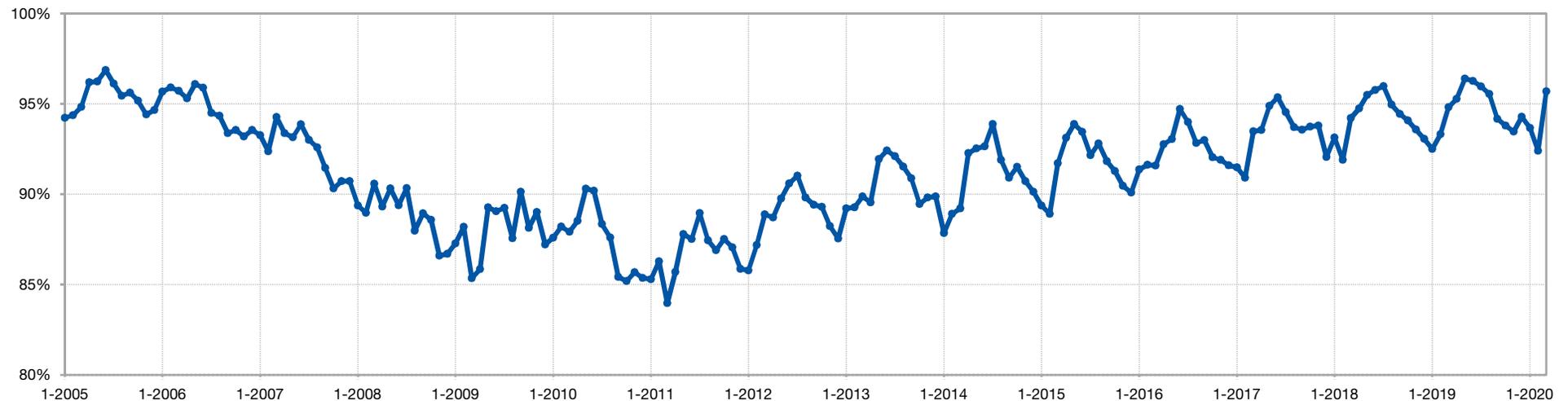


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2019	95.3%	94.7%	+0.6%
May 2019	96.4%	95.5%	+0.9%
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%
<b>March 2020</b>	<b>95.7%</b>	<b>94.8%</b>	<b>+0.9%</b>
12-Month Avg	94.7%	94.4%	+0.3%

## Historical Percent of Original List Price Received by Month

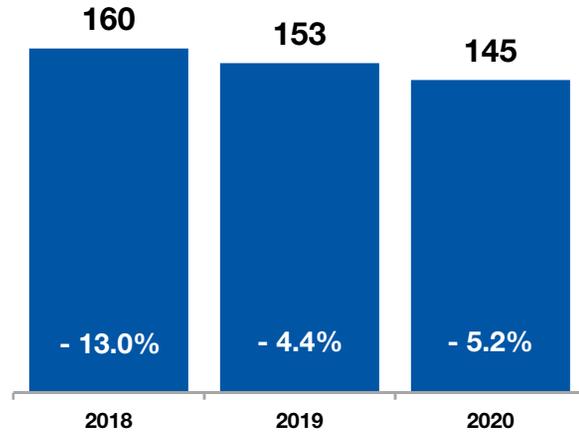


# Housing Affordability Index

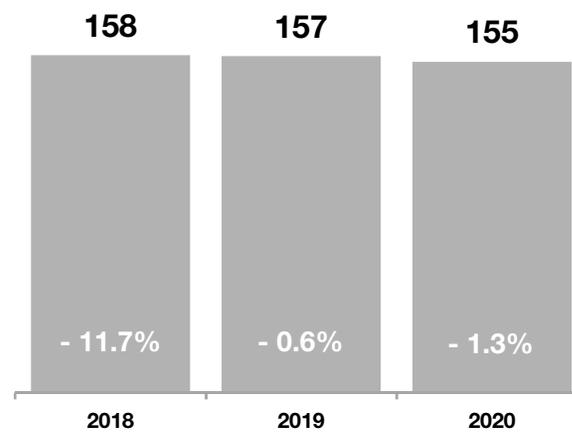


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March



## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2019	140	145	-3.4%
May 2019	132	134	-1.5%
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%
<b>March 2020</b>	<b>145</b>	<b>153</b>	<b>-5.2%</b>
12-Month Avg	147	141	+4.3%

## Historical Housing Affordability Index by Month

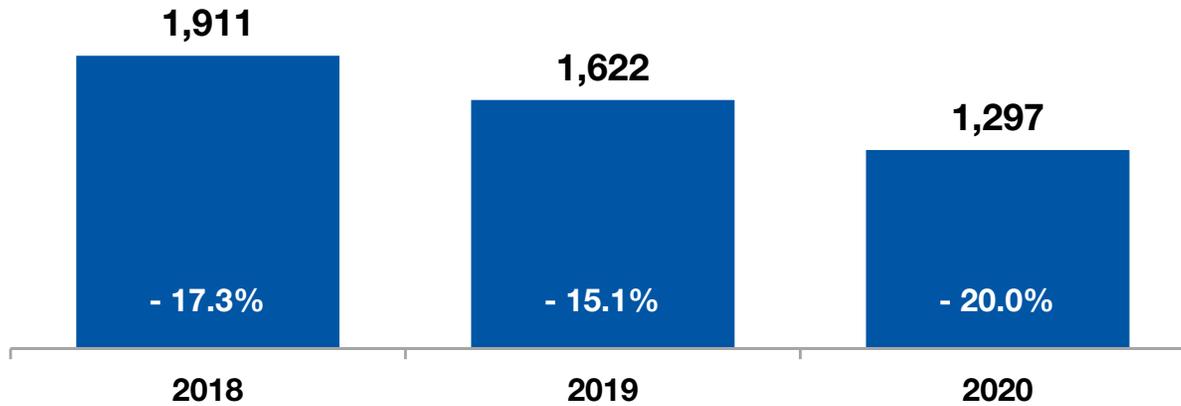


# Inventory of Homes for Sale

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

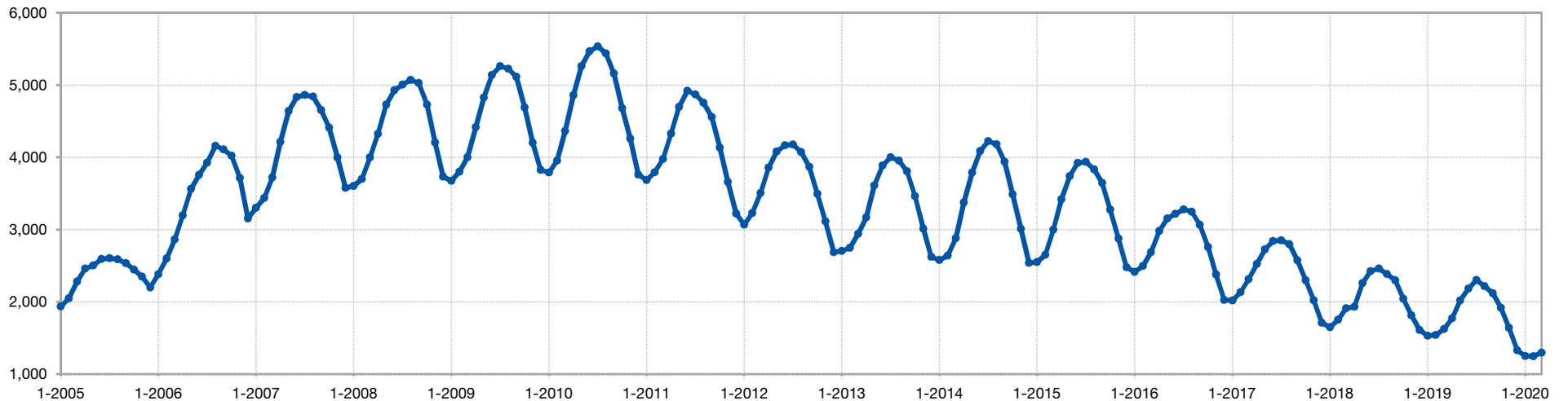


## March



Homes for Sale	Prior Year	Percent Change
April 2019	1,771	1,932 -8.3%
May 2019	2,017	2,260 -10.8%
June 2019	2,184	2,425 -9.9%
July 2019	2,300	2,458 -6.4%
August 2019	2,214	2,383 -7.1%
September 2019	2,120	2,297 -7.7%
October 2019	1,917	2,043 -6.2%
November 2019	1,641	1,814 -9.5%
December 2019	1,328	1,607 -17.4%
January 2020	1,249	1,528 -18.3%
February 2020	1,247	1,541 -19.1%
<b>March 2020</b>	<b>1,297</b>	<b>1,622 -20.0%</b>
12-Month Avg	1,774	1,993 -11.0%

## Historical Inventory of Homes for Sale by Month

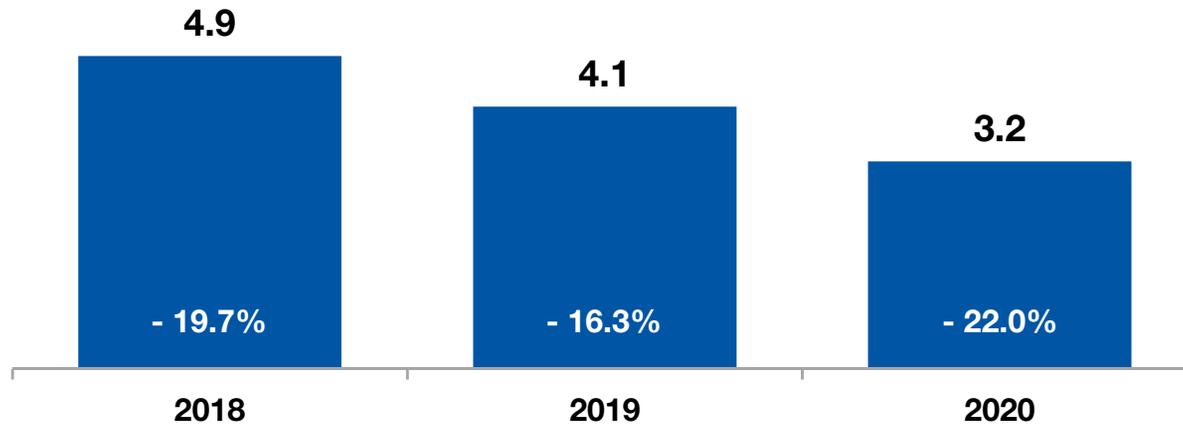


# Months Supply of Inventory

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.

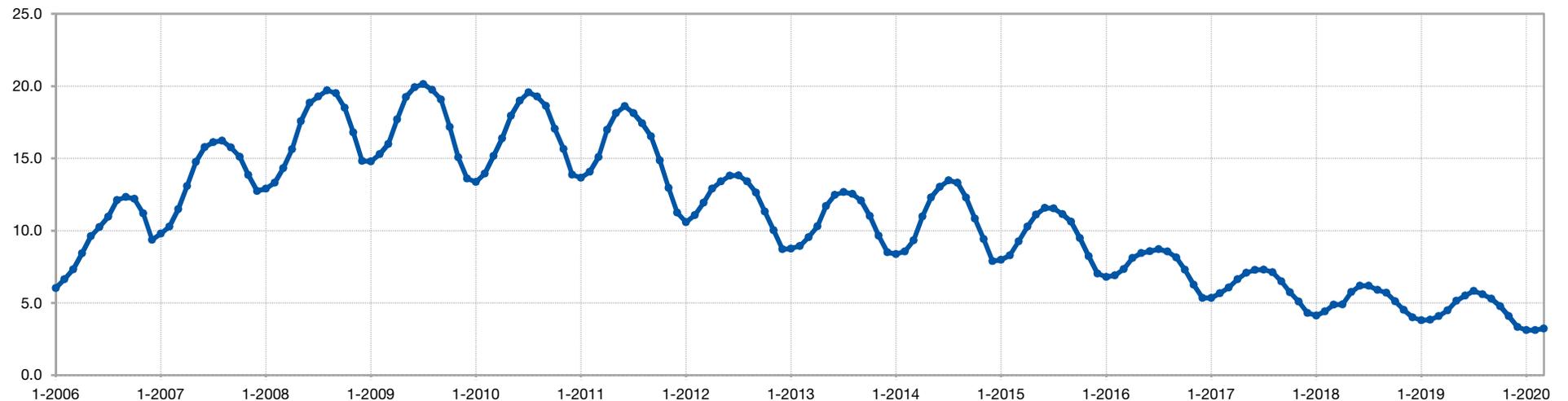


## March



Months Supply		Prior Year	Percent Change
April 2019	4.5	4.9	-8.2%
May 2019	5.1	5.8	-12.1%
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	4.1	4.5	-8.9%
December 2019	3.3	4.0	-17.5%
January 2020	3.1	3.8	-18.4%
February 2020	3.1	3.8	-18.4%
<b>March 2020</b>	<b>3.2</b>	<b>4.1</b>	<b>-22.0%</b>
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	+ / -	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -
Aitkin	38	46	+21.1%	20	24	+20.0%	\$156,000	\$179,950	+15.4%	61	65	+6.6%	5.1	4.8	-7.1%
Backus	15	12	-20.0%	6	7	+16.7%	\$266,000	\$160,000	-39.8%	32	18	-43.8%	6.6	3.6	-45.8%
Baxter	45	46	+2.2%	18	16	-11.1%	\$217,500	\$218,872	+0.6%	38	36	-5.3%	2.9	2.9	+1.1%
Brainerd	135	136	+0.7%	88	78	-11.4%	\$157,500	\$160,950	+2.2%	135	97	-28.1%	3.2	2.2	-32.0%
Breezy Point	32	28	-12.5%	12	14	+16.7%	\$306,250	\$175,450	-42.7%	45	23	-48.9%	5.4	2.2	-58.4%
Crosby	15	7	-53.3%	9	9	0.0%	\$131,750	\$128,000	-2.8%	16	6	-62.5%	4.0	1.4	-65.4%
Crosslake	40	34	-15.0%	11	9	-18.2%	\$299,900	\$450,000	+50.1%	72	49	-31.9%	8.3	4.7	-42.9%
Cushing	9	7	-22.2%	7	4	-42.9%	\$310,000	\$200,000	-35.5%	13	10	-23.1%	4.7	3.8	-20.7%
Deerwood	13	23	+76.9%	5	6	+20.0%	\$185,000	\$240,000	+29.7%	23	26	+13.0%	5.8	6.9	+20.6%
Emily	11	9	-18.2%	3	3	0.0%	\$142,000	\$179,900	+26.7%	17	6	-64.7%	5.1	1.7	-66.8%
Hackensack	14	11	-21.4%	11	5	-54.5%	\$359,900	\$265,000	-26.4%	34	19	-44.1%	5.7	3.8	-32.9%
Isle	14	15	+7.1%	5	13	+160.0%	\$135,000	\$147,000	+8.9%	23	17	-26.1%	4.0	2.8	-29.3%
Little Falls	35	43	+22.9%	29	29	0.0%	\$157,450	\$146,000	-7.3%	38	35	-7.9%	2.2	2.2	-1.6%
Longville	8	22	+175.0%	10	1	-90.0%	\$186,000	\$532,500	+186.3%	25	33	+32.0%	5.1	9.2	+80.3%
Menahga	6	6	0.0%	5	6	+20.0%	\$124,000	\$164,500	+32.7%	10	8	-20.0%	2.3	2.0	-13.3%
Motley	8	17	+112.5%	9	10	+11.1%	\$168,900	\$142,250	-15.8%	21	15	-28.6%	6.4	3.1	-51.6%
Nevis	5	11	+120.0%	4	3	-25.0%	\$208,750	\$159,900	-23.4%	8	20	+150.0%	1.1	4.3	+279.5%
Nisswa	45	23	-48.9%	16	13	-18.8%	\$429,900	\$350,000	-18.6%	53	40	-24.5%	6.5	4.1	-37.3%
Park Rapids	41	37	-9.8%	23	17	-26.1%	\$149,000	\$150,000	+0.7%	57	55	-3.5%	3.6	3.5	-0.9%
Pequot Lakes	43	22	-48.8%	15	21	+40.0%	\$205,000	\$232,000	+13.2%	54	35	-35.2%	5.5	3.4	-37.3%
Pillager	12	16	+33.3%	6	7	+16.7%	\$92,250	\$145,500	+57.7%	14	14	0.0%	2.6	4.0	+52.4%
Pine River	20	26	+30.0%	8	10	+25.0%	\$131,500	\$118,000	-10.3%	34	27	-20.6%	5.2	4.5	-12.9%
Staples	18	13	-27.8%	14	12	-14.3%	\$87,500	\$132,450	+51.4%	20	13	-35.0%	3.2	2.0	-37.5%
Walker	28	25	-10.7%	8	7	-12.5%	\$181,038	\$259,900	+43.6%	48	42	-12.5%	7.6	5.9	-22.7%