

# Monthly Indicators



## February 2022

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

## Activity Snapshot

**- 12.9%**    **+ 13.3%**    **- 33.0%**

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.



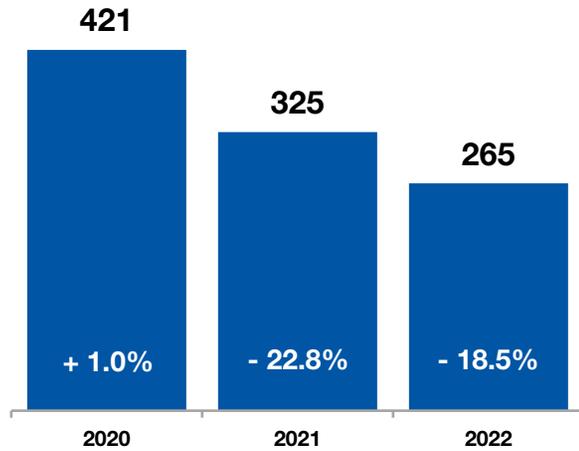
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		325	265	- 18.5%	591	484	- 18.1%
<b>Pending Sales</b>		292	257	- 12.0%	586	516	- 11.9%
<b>Closed Sales</b>		249	217	- 12.9%	569	449	- 21.1%
<b>Days on Market</b>		62	46	- 25.8%	61	46	- 24.6%
<b>Median Sales Price</b>		\$211,500	\$239,650	+ 13.3%	\$210,000	\$231,900	+ 10.4%
<b>Avg. Sales Price</b>		\$248,585	\$272,382	+ 9.6%	\$250,547	\$263,775	+ 5.3%
<b>Pct. of Orig. Price Received</b>		95.7%	97.9%	+ 2.3%	96.2%	97.2%	+ 1.0%
<b>Affordability Index</b>		138	116	- 15.9%	139	120	- 13.7%
<b>Homes for Sale</b>		606	406	- 33.0%	--	--	--
<b>Months Supply</b>		1.1	0.9	- 18.2%	--	--	--

# New Listings

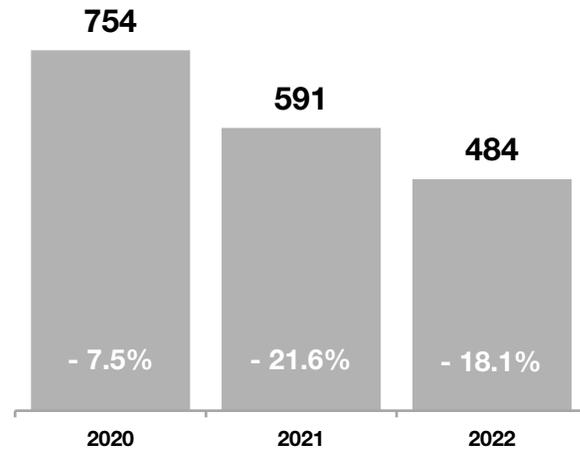
A count of the properties that have been newly listed on the market in a given month.



## February

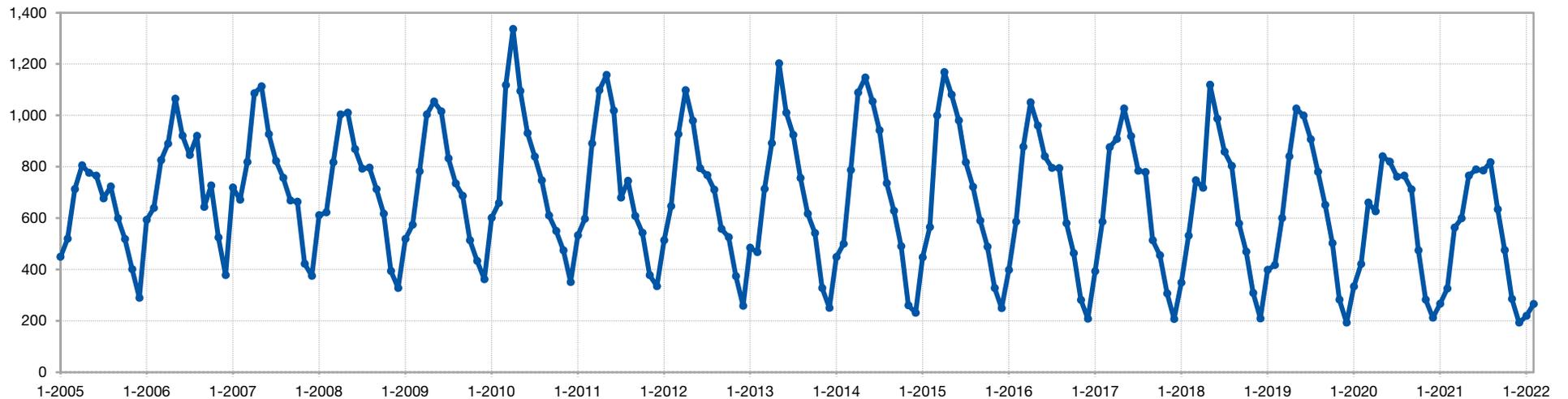


## Year to Date



	New Listings	Prior Year	Percent Change
March 2021	563	660	-14.7%
April 2021	599	626	-4.3%
May 2021	765	840	-8.9%
June 2021	789	819	-3.7%
July 2021	785	761	+3.2%
August 2021	817	765	+6.8%
September 2021	634	711	-10.8%
October 2021	475	474	+0.2%
November 2021	285	282	+1.1%
December 2021	192	212	-9.4%
January 2022	219	266	-17.7%
<b>February 2022</b>	<b>265</b>	<b>325</b>	<b>-18.5%</b>
12-Month Avg	532	562	-5.3%

## Historical New Listings by Month

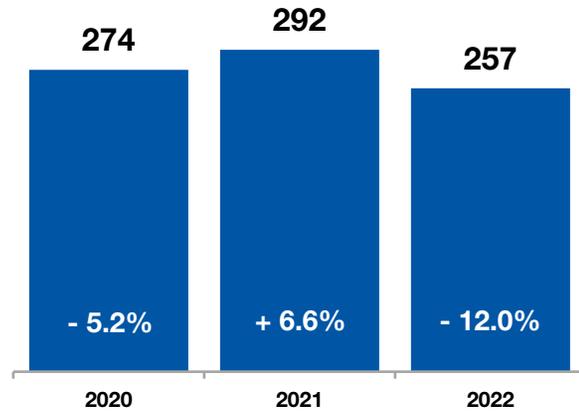


# Pending Sales

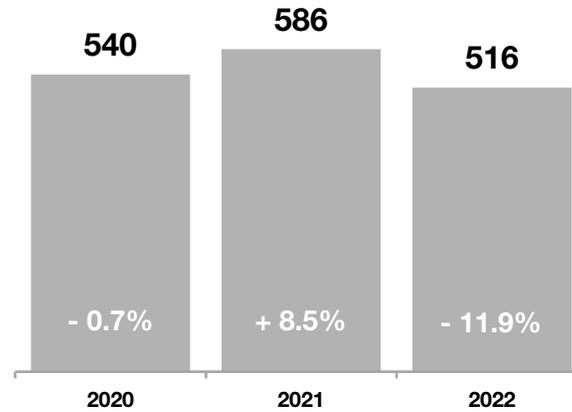
A count of the properties on which offers have been accepted in a given month.



## February

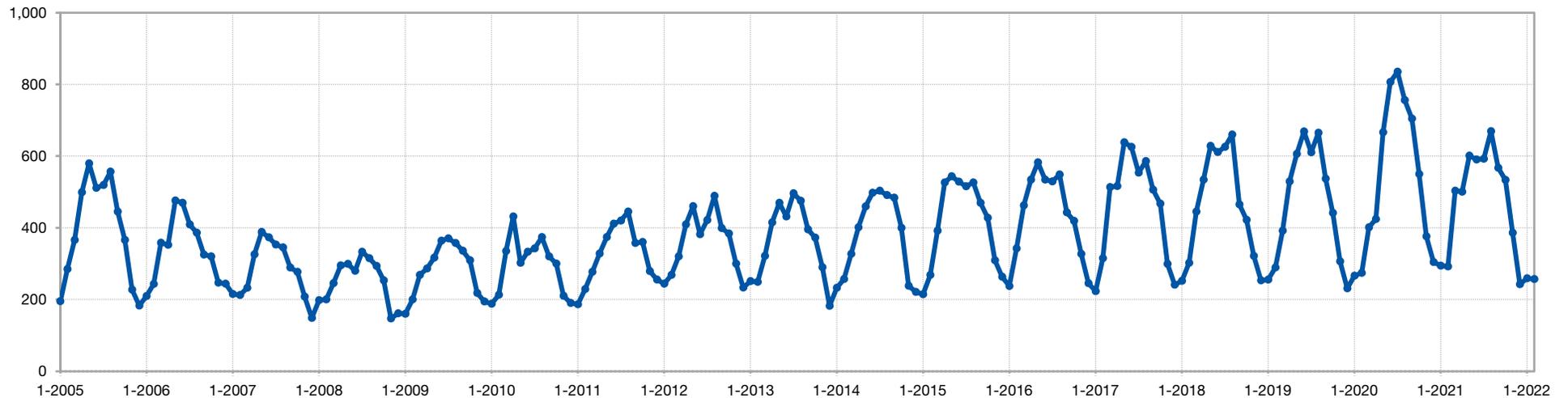


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2021	503	401	+25.4%
April 2021	500	424	+17.9%
May 2021	601	666	-9.8%
June 2021	590	806	-26.8%
July 2021	592	835	-29.1%
August 2021	669	756	-11.5%
September 2021	567	704	-19.5%
October 2021	533	550	-3.1%
November 2021	386	376	+2.7%
December 2021	242	304	-20.4%
January 2022	259	294	-11.9%
<b>February 2022</b>	<b>257</b>	<b>292</b>	<b>-12.0%</b>
12-Month Avg	475	534	-11.0%

## Historical Pending Sales by Month

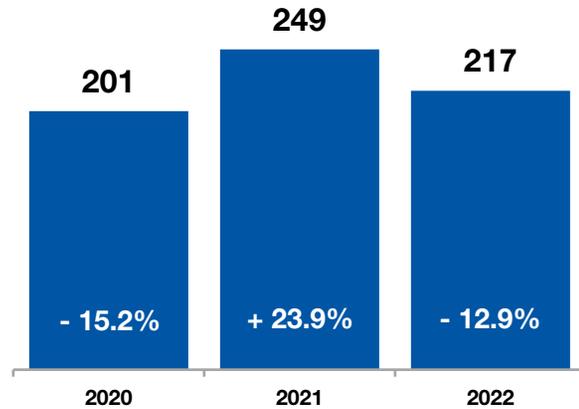


# Closed Sales

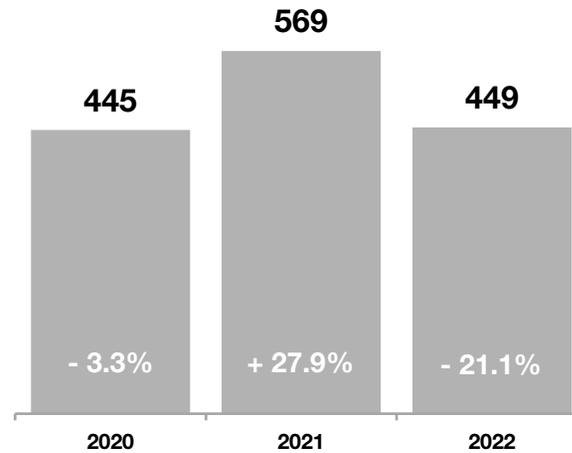
A count of the actual sales that closed in a given month.



## February

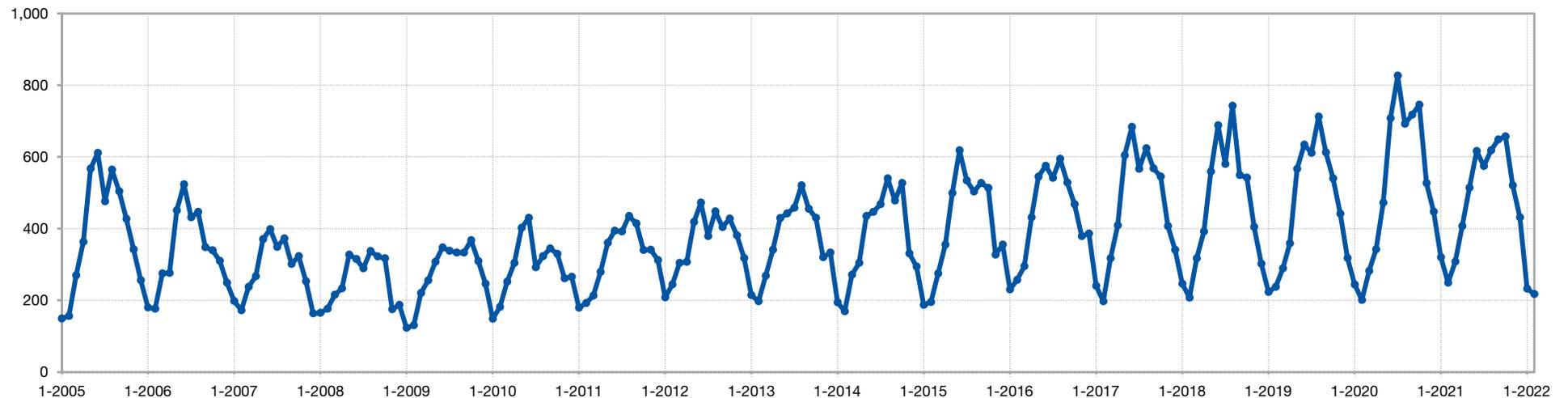


## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2021	308	282	+9.2%
April 2021	407	342	+19.0%
May 2021	514	472	+8.9%
June 2021	616	708	-13.0%
July 2021	574	826	-30.5%
August 2021	618	692	-10.7%
September 2021	648	717	-9.6%
October 2021	657	745	-11.8%
November 2021	520	527	-1.3%
December 2021	431	447	-3.6%
January 2022	232	320	-27.5%
<b>February 2022</b>	<b>217</b>	<b>249</b>	<b>-12.9%</b>
12-Month Avg	479	527	-9.1%

## Historical Closed Sales by Month

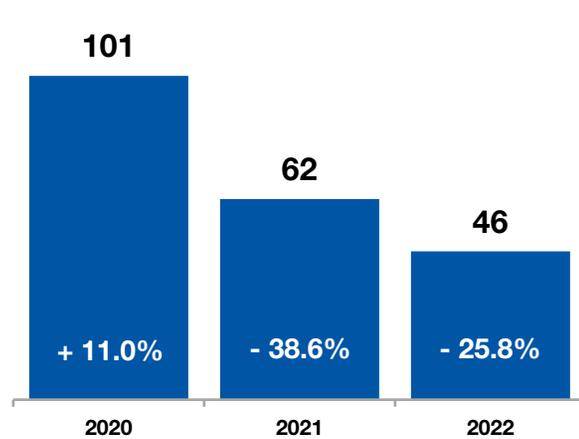


# Days on Market Until Sale

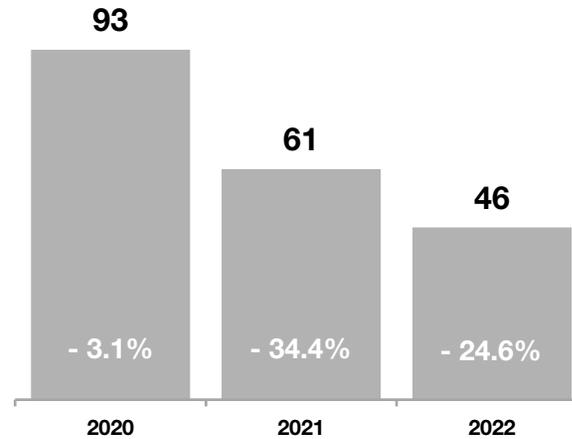
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

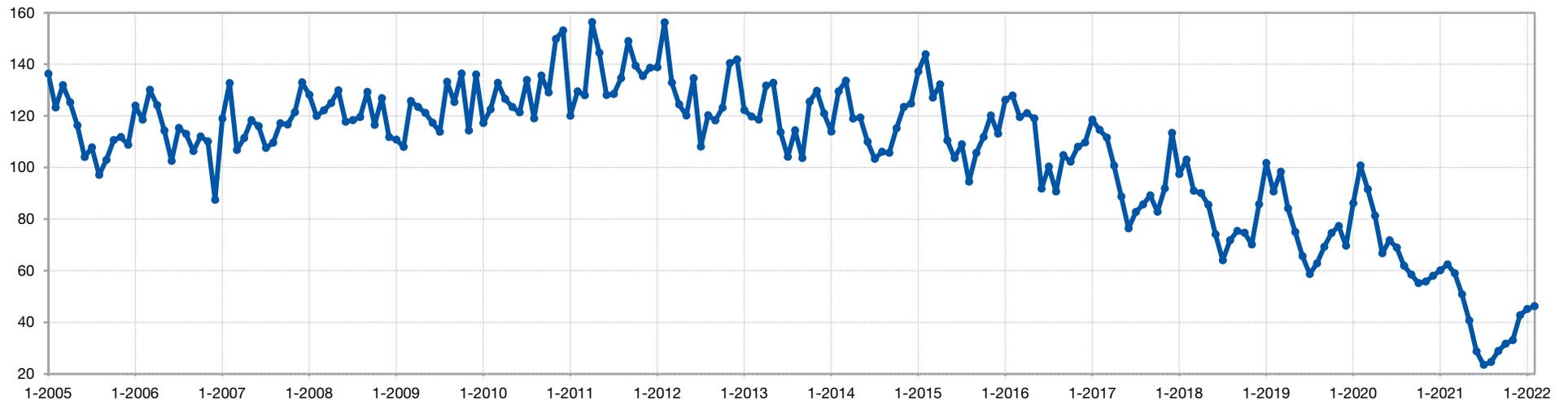


## Year to Date



Days on Market	Prior Year	Percent Change	
March 2021	59	92	-35.9%
April 2021	51	81	-37.0%
May 2021	41	67	-38.8%
June 2021	29	72	-59.7%
July 2021	23	69	-66.7%
August 2021	25	62	-59.7%
September 2021	29	58	-50.0%
October 2021	32	55	-41.8%
November 2021	33	56	-41.1%
December 2021	43	58	-25.9%
January 2022	45	60	-25.0%
<b>February 2022</b>	<b>46</b>	<b>62</b>	<b>-25.8%</b>
12-Month Avg	38	66	-42.4%

## Historical Days on Market Until Sale by Month

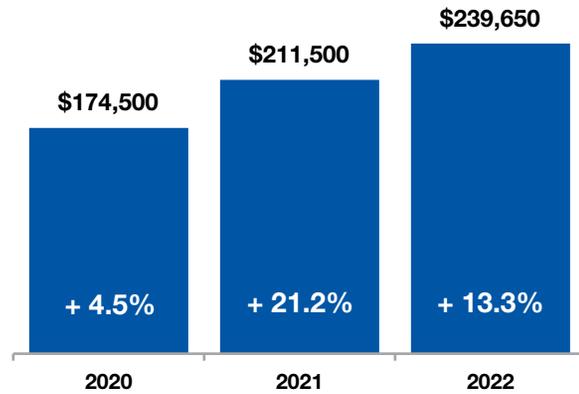


# Median Sales Price

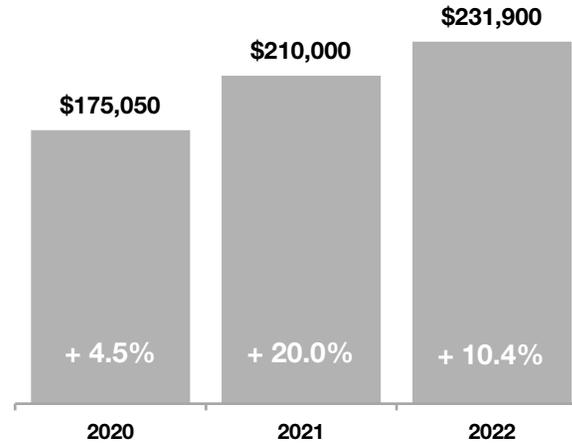
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2021	\$203,000	\$190,750	+6.4%
April 2021	\$236,150	\$200,950	+17.5%
May 2021	\$242,750	\$218,750	+11.0%
June 2021	\$260,000	\$216,000	+20.4%
July 2021	\$250,000	\$220,000	+13.6%
August 2021	\$257,600	\$225,000	+14.5%
September 2021	\$250,000	\$225,000	+11.1%
October 2021	\$267,000	\$232,250	+15.0%
November 2021	\$240,000	\$229,900	+4.4%
December 2021	\$249,950	\$225,000	+11.1%
January 2022	\$225,000	\$206,200	+9.1%
<b>February 2022</b>	<b>\$239,650</b>	<b>\$211,500</b>	<b>+13.3%</b>
12-Month Avg	\$243,425	\$216,775	+12.3%

## Historical Median Sales Price by Month

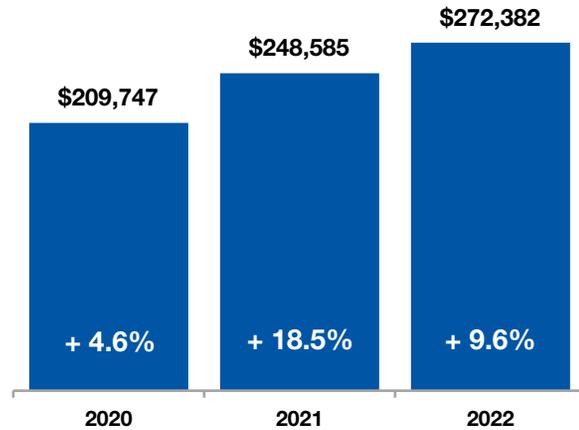


# Average Sales Price

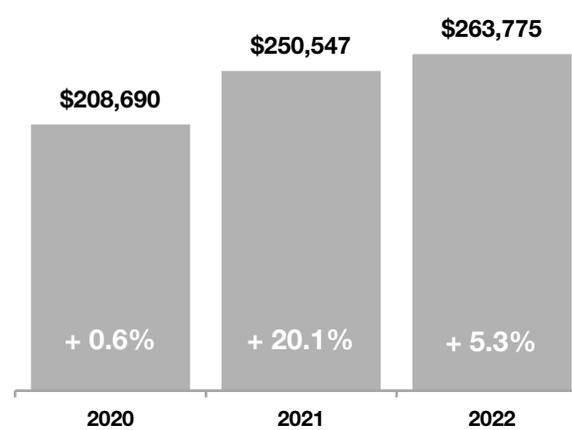
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2021	\$236,654	\$229,765	+3.0%
April 2021	\$275,823	\$216,761	+27.2%
May 2021	\$309,099	\$249,712	+23.8%
June 2021	\$311,404	\$248,076	+25.5%
July 2021	\$291,736	\$278,497	+4.8%
August 2021	\$317,588	\$273,716	+16.0%
September 2021	\$315,363	\$268,399	+17.5%
October 2021	\$338,987	\$304,278	+11.4%
November 2021	\$309,844	\$284,851	+8.8%
December 2021	\$307,995	\$263,157	+17.0%
January 2022	\$255,659	\$252,073	+1.4%
<b>February 2022</b>	<b>\$272,382</b>	<b>\$248,585</b>	<b>+9.6%</b>
12-Month Avg	\$295,211	\$259,822	+13.6%

## Historical Average Sales Price by Month

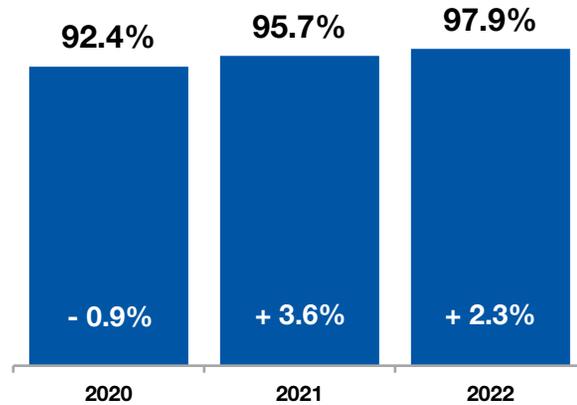


# Percent of Original List Price Received

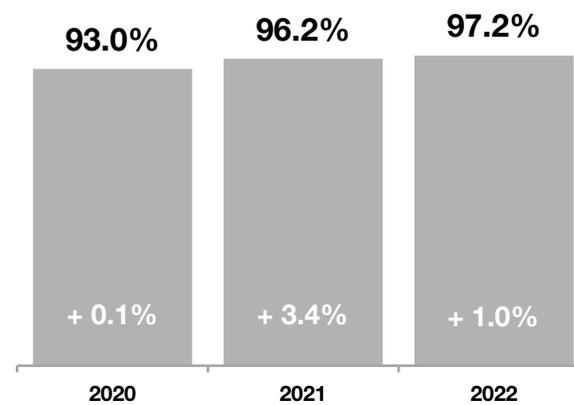
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2021	96.9%	95.6%	+1.4%
April 2021	99.4%	95.3%	+4.3%
May 2021	100.4%	95.7%	+4.9%
June 2021	101.9%	96.3%	+5.8%
July 2021	101.0%	96.3%	+4.9%
August 2021	100.2%	96.8%	+3.5%
September 2021	99.3%	97.1%	+2.3%
October 2021	99.1%	97.4%	+1.7%
November 2021	97.6%	97.2%	+0.4%
December 2021	97.2%	96.5%	+0.7%
January 2022	96.7%	96.6%	+0.1%
<b>February 2022</b>	<b>97.9%</b>	<b>95.7%</b>	<b>+2.3%</b>
12-Month Avg	99.0%	96.4%	+2.7%

## Historical Percent of Original List Price Received by Month

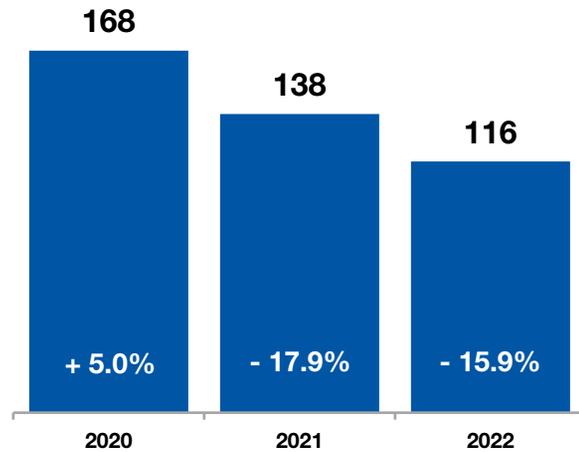


# Housing Affordability Index

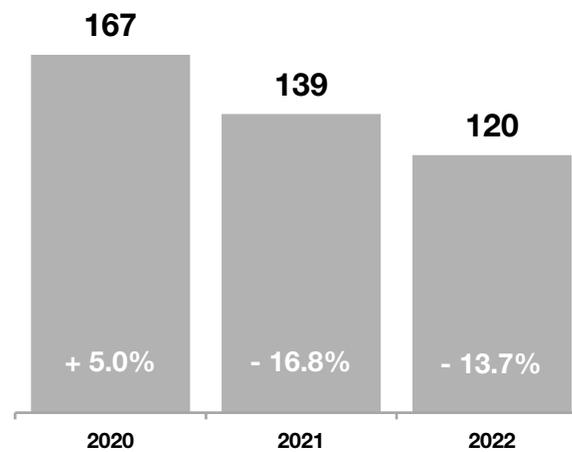


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

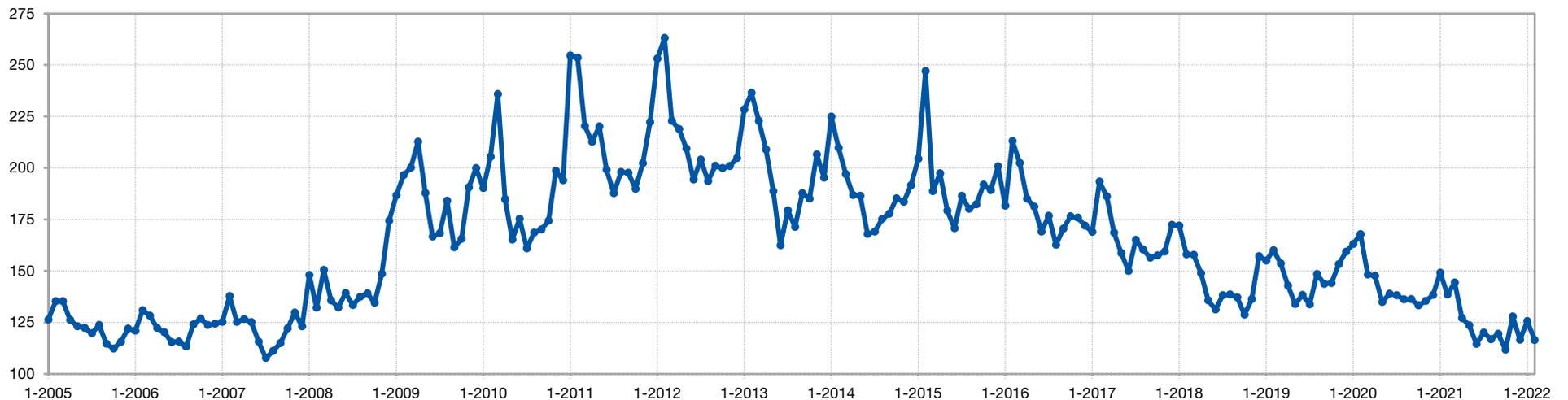


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2021	144	148	-2.7%
April 2021	127	148	-14.2%
May 2021	124	135	-8.1%
June 2021	114	139	-18.0%
July 2021	120	138	-13.0%
August 2021	117	136	-14.0%
September 2021	119	136	-12.5%
October 2021	112	133	-15.8%
November 2021	128	135	-5.2%
December 2021	117	138	-15.2%
January 2022	126	149	-15.4%
<b>February 2022</b>	<b>116</b>	<b>138</b>	<b>-15.9%</b>
12-Month Avg	122	140	-12.9%

## Historical Housing Affordability Index by Month

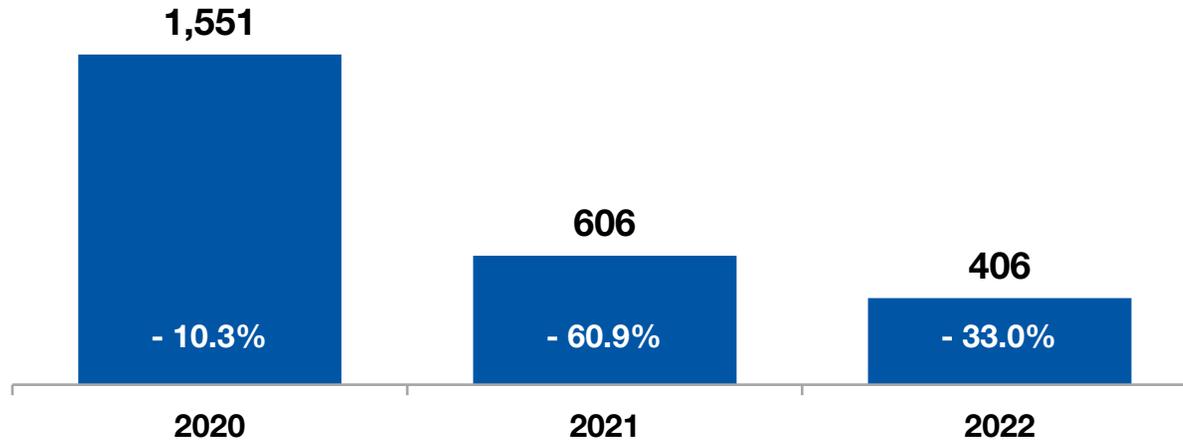


# Inventory of Homes for Sale

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

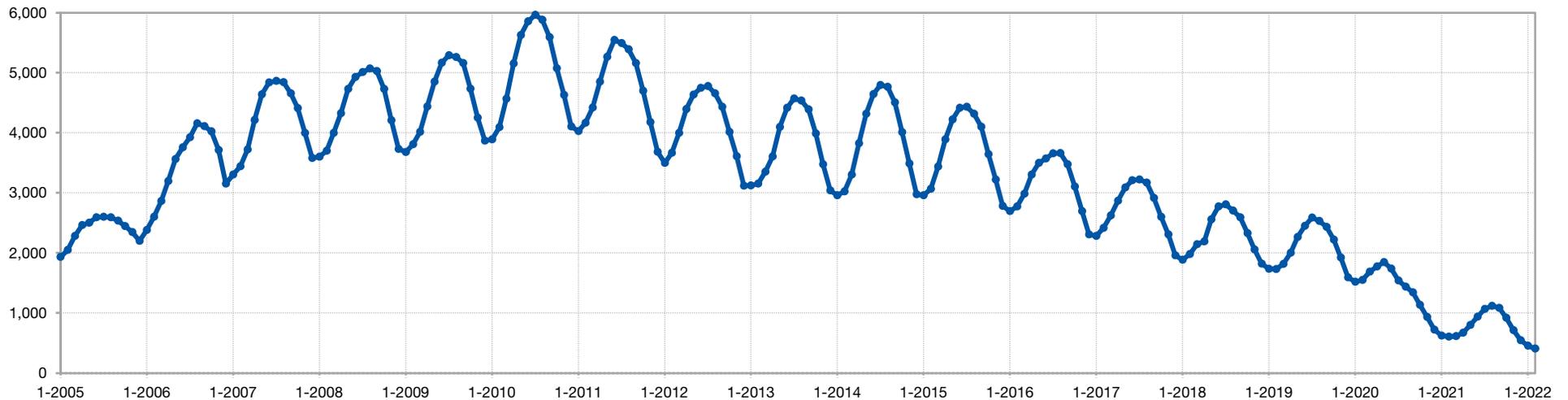


## February



Homes for Sale		Prior Year	Percent Change
March 2021	612	1,688	-63.7%
April 2021	668	1,775	-62.4%
May 2021	798	1,847	-56.8%
June 2021	939	1,740	-46.0%
July 2021	1,067	1,542	-30.8%
August 2021	1,119	1,435	-22.0%
September 2021	1,084	1,341	-19.2%
October 2021	920	1,136	-19.0%
November 2021	711	933	-23.8%
December 2021	546	720	-24.2%
January 2022	455	621	-26.7%
<b>February 2022</b>	<b>406</b>	<b>606</b>	<b>-33.0%</b>
12-Month Avg	777	1,282	-39.4%

## Historical Inventory of Homes for Sale by Month

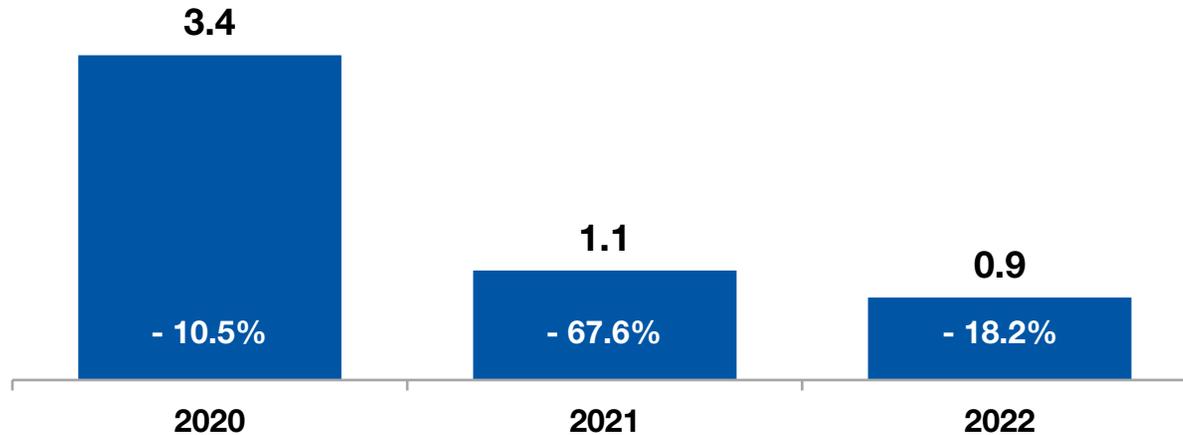


# Months Supply of Inventory

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.

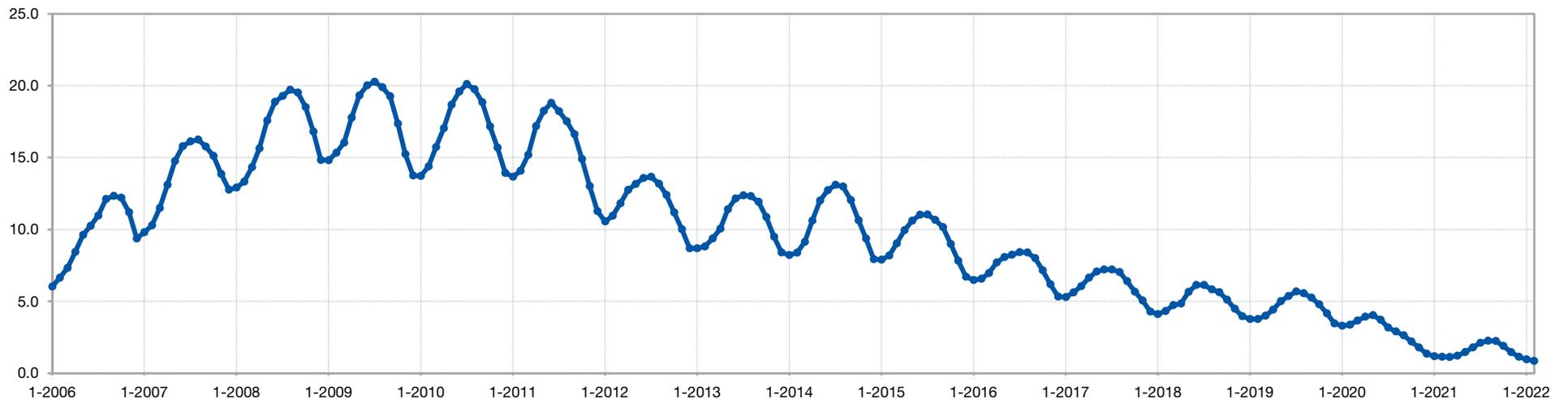


## February



Months Supply		Prior Year	Percent Change
March 2021	1.1	3.7	-70.3%
April 2021	1.2	3.9	-69.2%
May 2021	1.5	4.0	-62.5%
June 2021	1.8	3.7	-51.4%
July 2021	2.1	3.2	-34.4%
August 2021	2.2	2.9	-24.1%
September 2021	2.2	2.6	-15.4%
October 2021	1.9	2.2	-13.6%
November 2021	1.5	1.8	-16.7%
December 2021	1.1	1.4	-21.4%
January 2022	1.0	1.2	-16.7%
<b>February 2022</b>	<b>0.9</b>	<b>1.1</b>	<b>-18.2%</b>
12-Month Avg	1.5	2.6	-42.3%

## 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 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	2-2021	2-2022	+ / -	2-2021	2-2022	+ / -
Aitkin	14	20	+42.9%	19	15	-21.1%	\$202,555	\$247,500	+22.2%	22	12	-45.5%	1.2	0.7	-37.9%
Backus	4	6	+50.0%	9	5	-44.4%	\$260,000	\$180,500	-30.6%	1	3	+200.0%	0.2	0.7	+325.5%
Baxter	13	19	+46.2%	20	12	-40.0%	\$227,950	\$274,000	+20.2%	8	5	-37.5%	0.5	0.4	-28.8%
Brainerd	65	49	-24.6%	50	58	+16.0%	\$182,450	\$221,750	+21.5%	59	31	-47.5%	1.2	0.7	-40.5%
Breezy Point	15	12	-20.0%	7	6	-14.3%	\$339,500	\$278,250	-18.0%	14	9	-35.7%	1.4	1.1	-20.6%
Crosby	5	4	-20.0%	9	6	-33.3%	\$167,000	\$119,250	-28.6%	5	1	-80.0%	1.0	0.2	-80.7%
Crosslake	9	10	+11.1%	6	5	-16.7%	\$359,700	\$543,500	+51.1%	14	9	-35.7%	0.9	0.8	-5.1%
Cushing	4	2	-50.0%	5	1	-80.0%	\$185,000	\$180,000	-2.7%	4	2	-50.0%	1.2	0.6	-50.0%
Deerwood	6	2	-66.7%	9	3	-66.7%	\$269,900	\$250,000	-7.4%	6	1	-83.3%	0.8	0.2	-73.6%
Emily	9	3	-66.7%	6	3	-50.0%	\$286,825	\$170,000	-40.7%	5	2	-60.0%	1.2	0.4	-67.2%
Hackensack	3	4	+33.3%	6	4	-33.3%	\$262,500	\$258,500	-1.5%	11	5	-54.5%	1.7	0.8	-50.8%
Isle	10	7	-30.0%	7	5	-28.6%	\$185,600	\$299,900	+61.6%	14	9	-35.7%	2.1	1.3	-38.8%
Little Falls	30	20	-33.3%	27	19	-29.6%	\$173,750	\$167,500	-3.6%	25	11	-56.0%	1.3	0.6	-53.8%
Longville	3	5	+66.7%	7	0	-100.0%	\$445,000	\$0	-100.0%	5	4	-20.0%	0.7	0.9	+35.0%
Menahga	7	1	-85.7%	5	5	0.0%	\$150,000	\$215,000	+43.3%	4	3	-25.0%	0.7	0.6	-26.3%
Motley	4	4	0.0%	5	2	-60.0%	\$224,000	\$196,500	-12.3%	4	5	+25.0%	0.9	1.4	+54.8%
Nevis	3	2	-33.3%	3	1	-66.7%	\$190,000	\$410,000	+115.8%	5	1	-80.0%	0.8	0.2	-79.4%
Nisswa	14	14	0.0%	8	7	-12.5%	\$356,448	\$349,900	-1.8%	24	17	-29.2%	1.9	2.0	+5.6%
Park Rapids	15	19	+26.7%	23	14	-39.1%	\$195,000	\$159,000	-18.5%	18	17	-5.6%	0.9	1.0	+16.2%
Pequot Lakes	19	11	-42.1%	14	9	-35.7%	\$247,500	\$352,500	+42.4%	15	7	-53.3%	1.3	0.6	-55.2%
Pillager	5	3	-40.0%	4	6	+50.0%	\$308,750	\$285,900	-7.4%	7	1	-85.7%	1.2	0.2	-87.2%
Pine River	9	6	-33.3%	9	9	0.0%	\$220,000	\$156,000	-29.1%	8	9	+12.5%	0.9	1.0	+10.4%
Staples	6	6	0.0%	12	8	-33.3%	\$146,450	\$146,500	+0.0%	8	9	+12.5%	1.4	1.2	-14.3%
Walker	6	8	+33.3%	6	4	-33.3%	\$369,500	\$308,900	-16.4%	15	10	-33.3%	1.5	1.4	-6.0%