

Monthly Indicators



March 2022

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

Activity Snapshot

- 45.5% **+ 20.7%** **- 31.5%**

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.



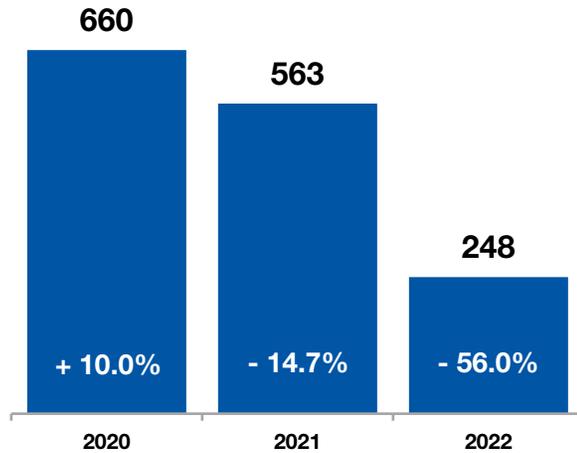
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		563	248	- 56.0%	1,154	735	- 36.3%
Pending Sales		503	220	- 56.3%	1,089	734	- 32.6%
Closed Sales		308	168	- 45.5%	877	620	- 29.3%
Days on Market		59	48	- 18.6%	60	46	- 23.3%
Median Sales Price		\$203,000	\$245,000	+ 20.7%	\$207,250	\$236,000	+ 13.9%
Avg. Sales Price		\$236,654	\$293,104	+ 23.9%	\$245,688	\$272,427	+ 10.9%
Pct. of Orig. Price Received		96.9%	98.5%	+ 1.7%	96.5%	97.5%	+ 1.0%
Affordability Index		144	104	- 27.8%	141	108	- 23.4%
Homes for Sale		612	419	- 31.5%	--	--	--
Months Supply		1.1	0.9	- 18.2%	--	--	--

New Listings

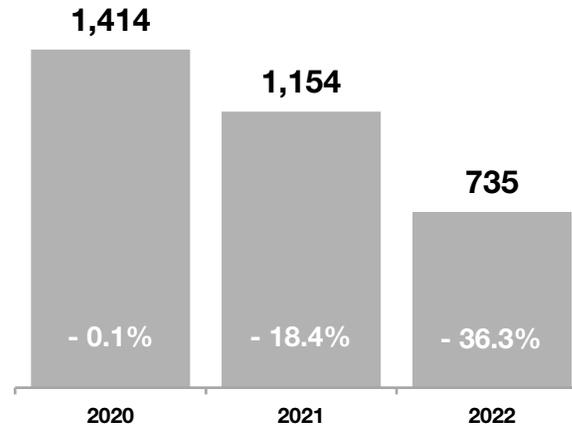
A count of the properties that have been newly listed on the market in a given month.



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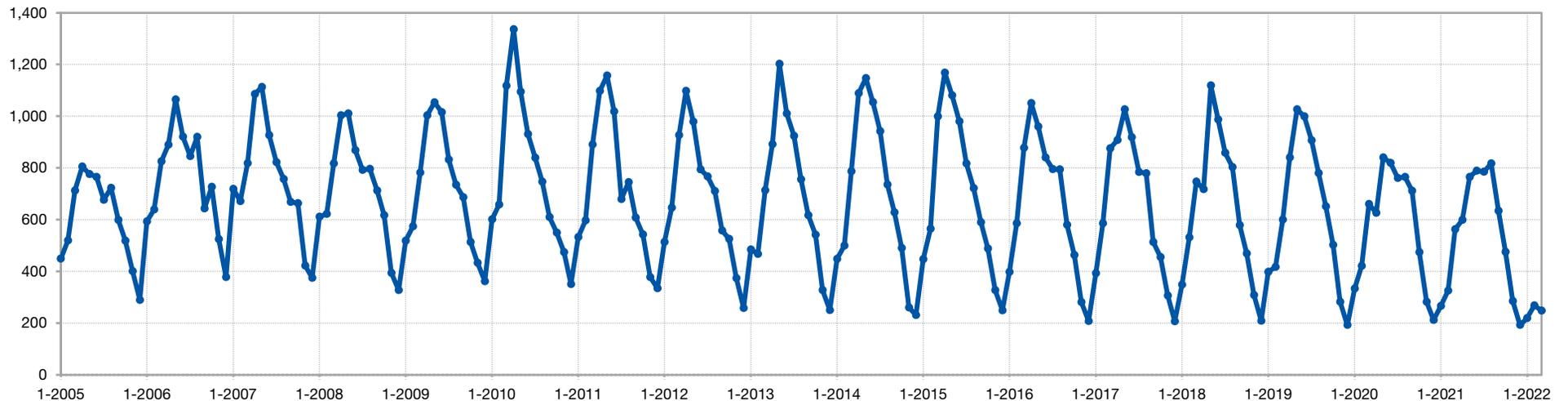


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2022	268	325	-17.5%
March 2022	248	563	-56.0%
12-Month Avg	506	554	-8.7%

Historical New Listings by Month

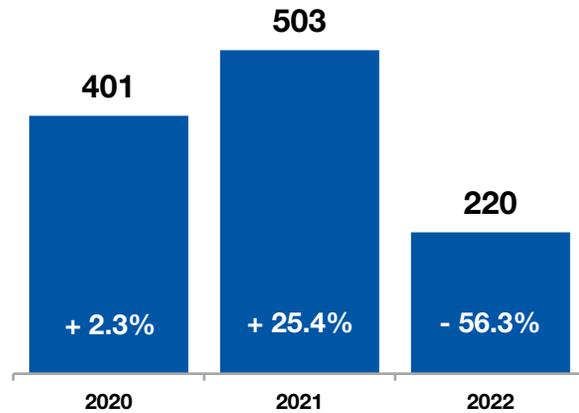


Pending Sales

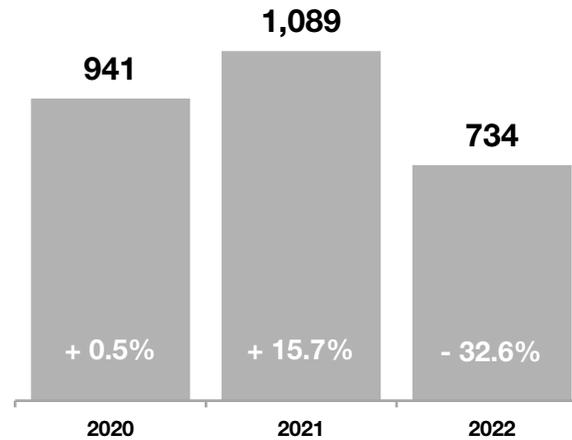
A count of the properties on which offers have been accepted in a given month.



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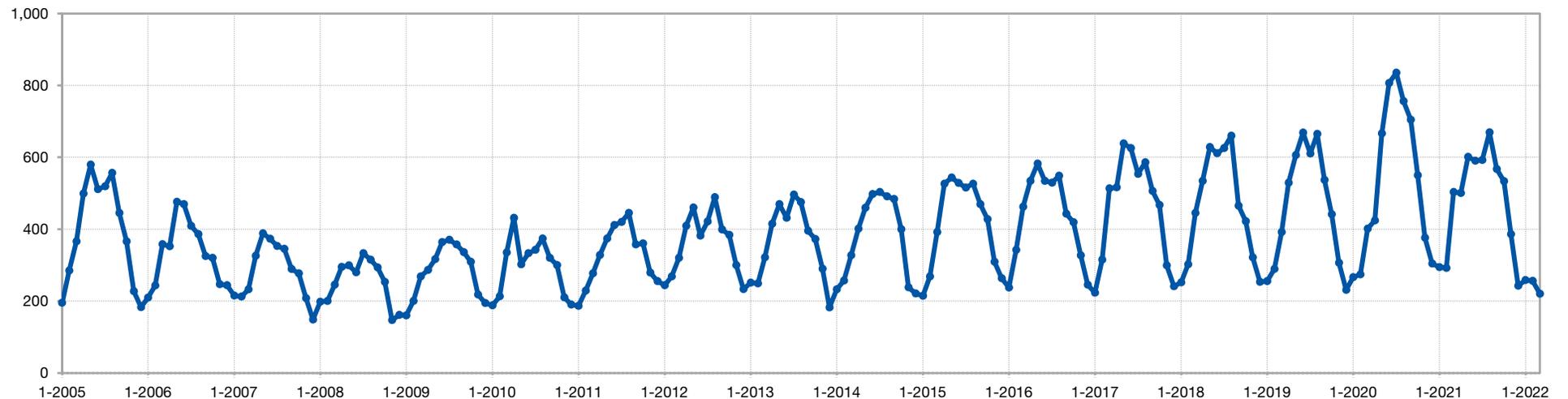


Year to Date



Pending Sales	Prior Year	Percent Change
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	258	294 -12.2%
February 2022	256	292 -12.3%
March 2022	220	503 -56.3%
12-Month Avg	451	543 -16.9%

Historical Pending Sales by Month

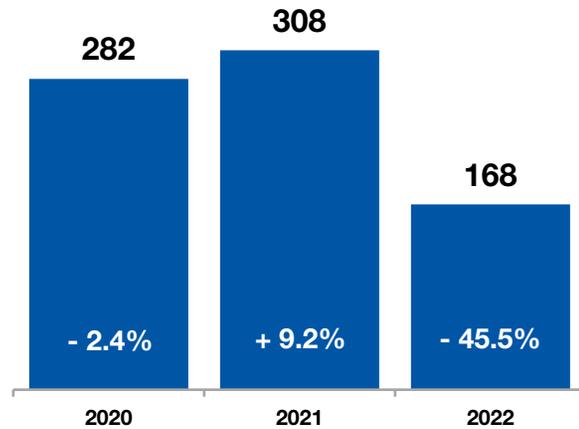


Closed Sales

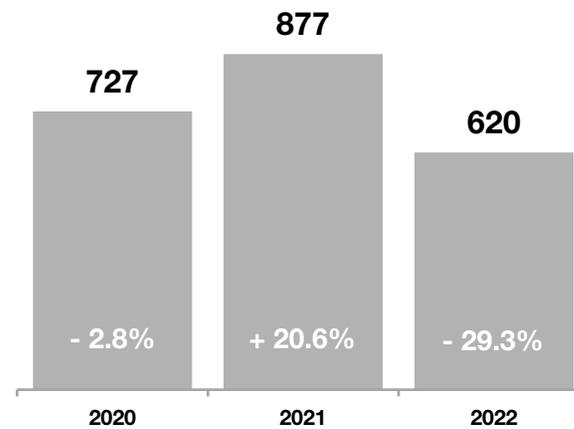
A count of the actual sales that closed in a given month.



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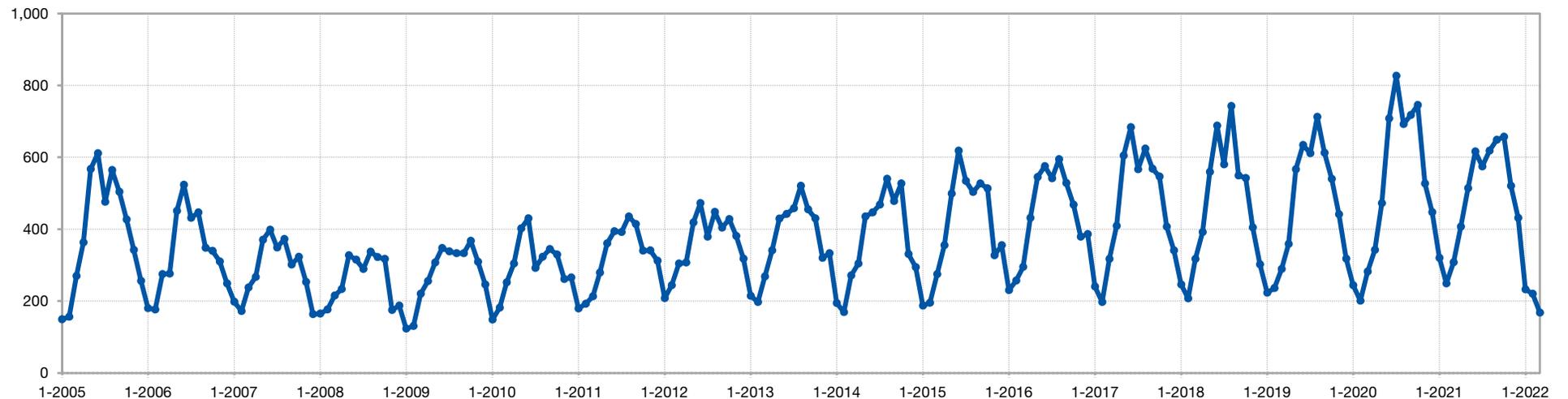


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
February 2022	220	249	-11.6%
March 2022	168	308	-45.5%
12-Month Avg	467	529	-11.7%

Historical Closed Sales by Month

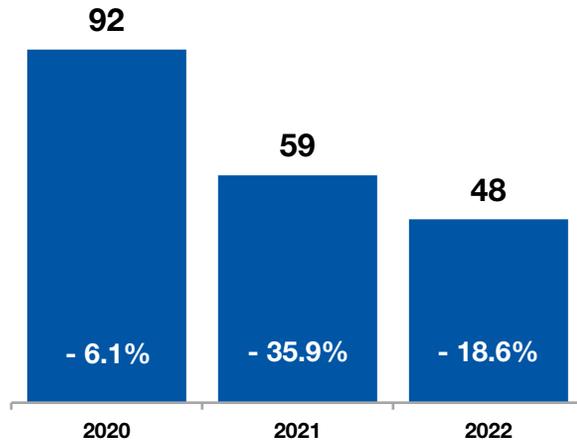


Days on Market Until Sale

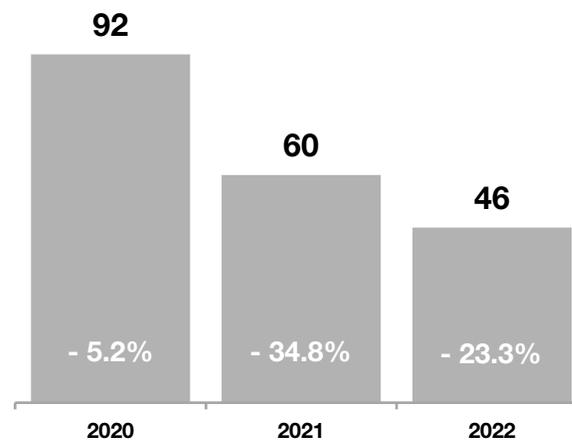
Average number of days between when a property is listed and when an offer is accepted in a given month.



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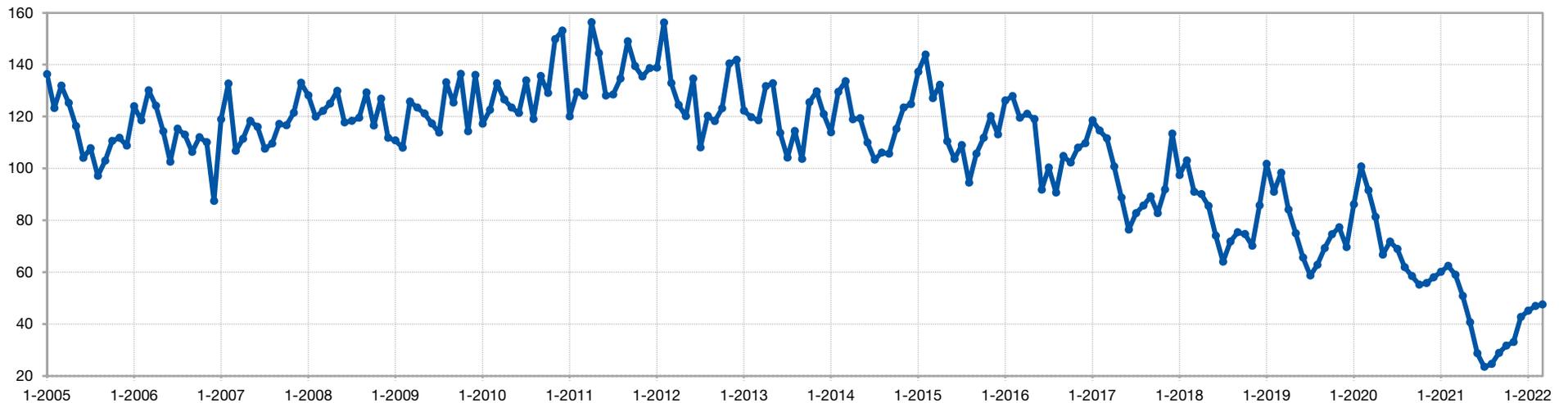


Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2022	47	62	-24.2%
March 2022	48	59	-18.6%
12-Month Avg	37	63	-41.3%

Historical Days on Market Until Sale by Month

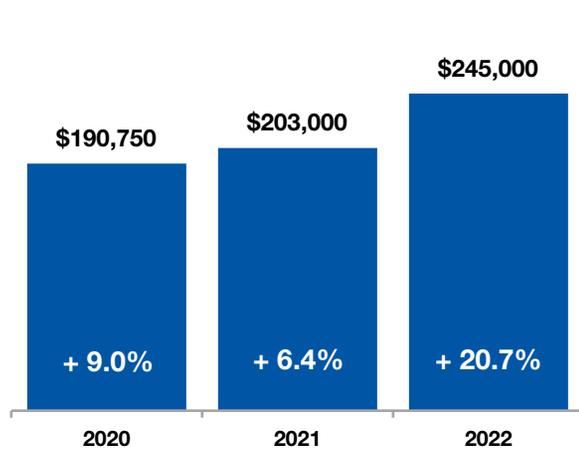


Median Sales Price

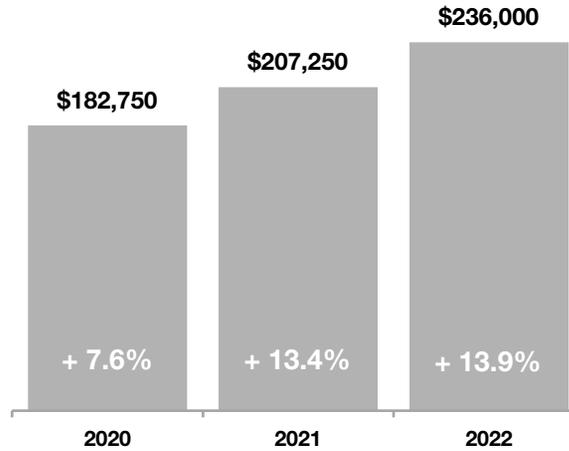
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
April 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%
February 2022	\$239,825	\$211,500	+13.4%
March 2022	\$245,000	\$203,000	+20.7%
12-Month Avg	\$246,940	\$217,796	+13.4%

Historical Median Sales Price by Month

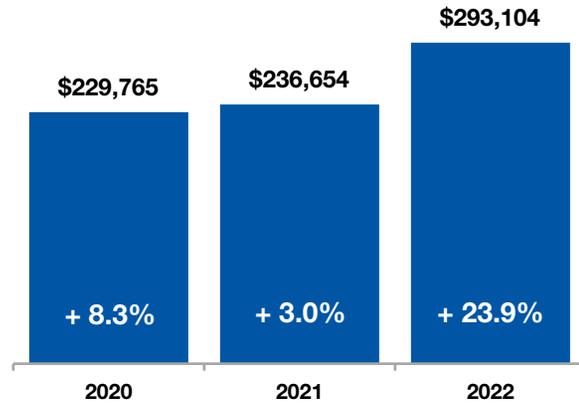


Average Sales Price

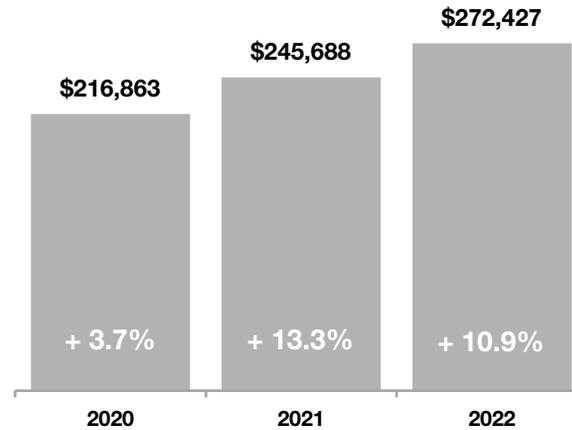
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 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%
February 2022	\$274,125	\$248,585	+10.3%
March 2022	\$293,104	\$236,654	+23.9%
12-Month Avg	\$300,061	\$260,397	+15.2%

Historical Average Sales Price by Month

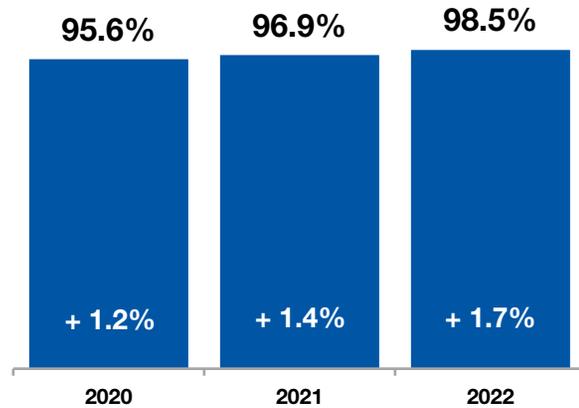


Percent of Original List Price Received

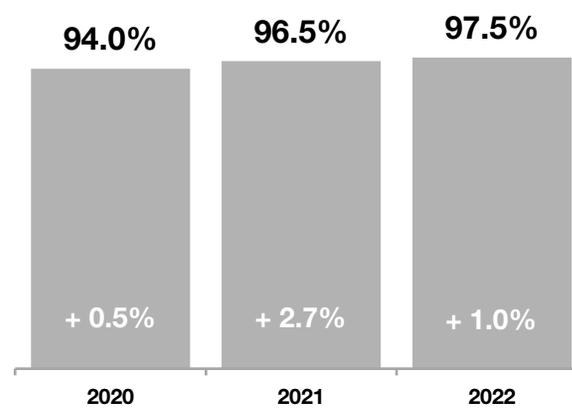
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 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%
February 2022	97.7%	95.7%	+2.1%
March 2022	98.5%	96.9%	+1.7%
12-Month Avg	99.1%	96.5%	+2.7%

Historical Percent of Original List Price Received by Month

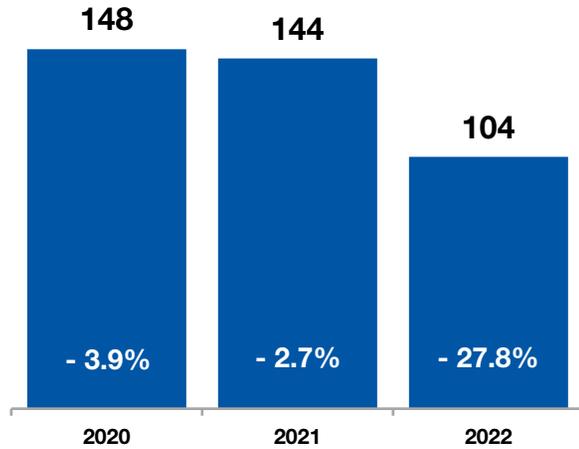


Housing Affordability Index

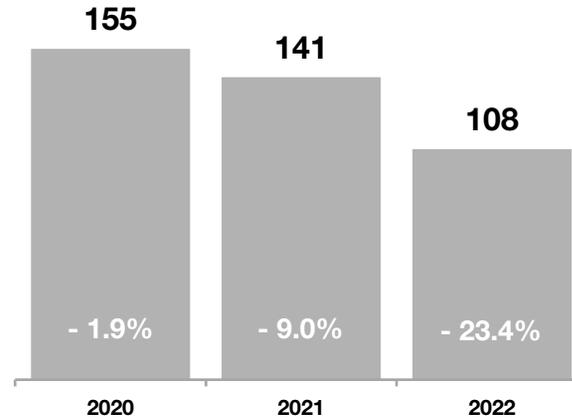


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2022	116	138	-15.9%
March 2022	104	144	-27.8%
12-Month Avg	119	139	-14.4%

Historical Housing Affordability Index by Month

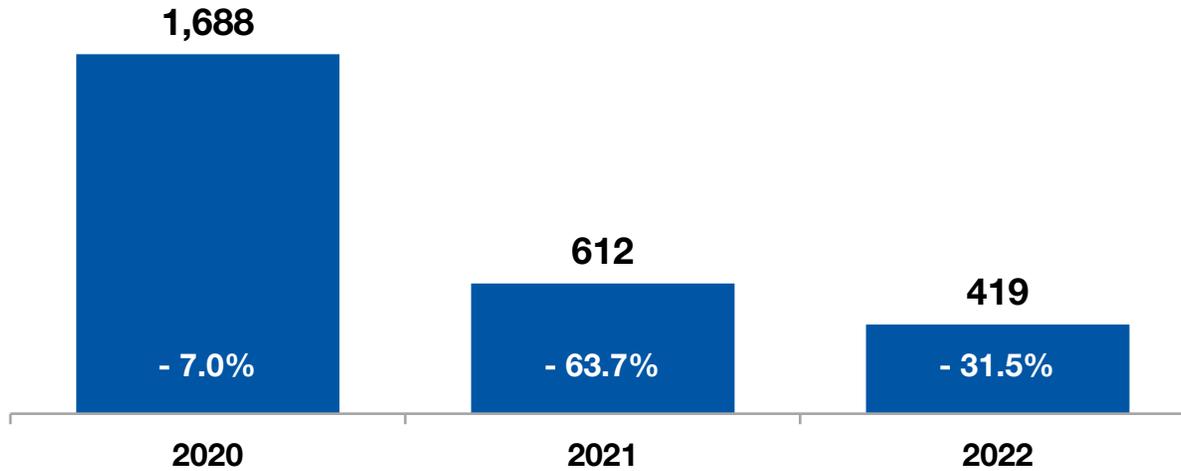


Inventory of Homes for Sale

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

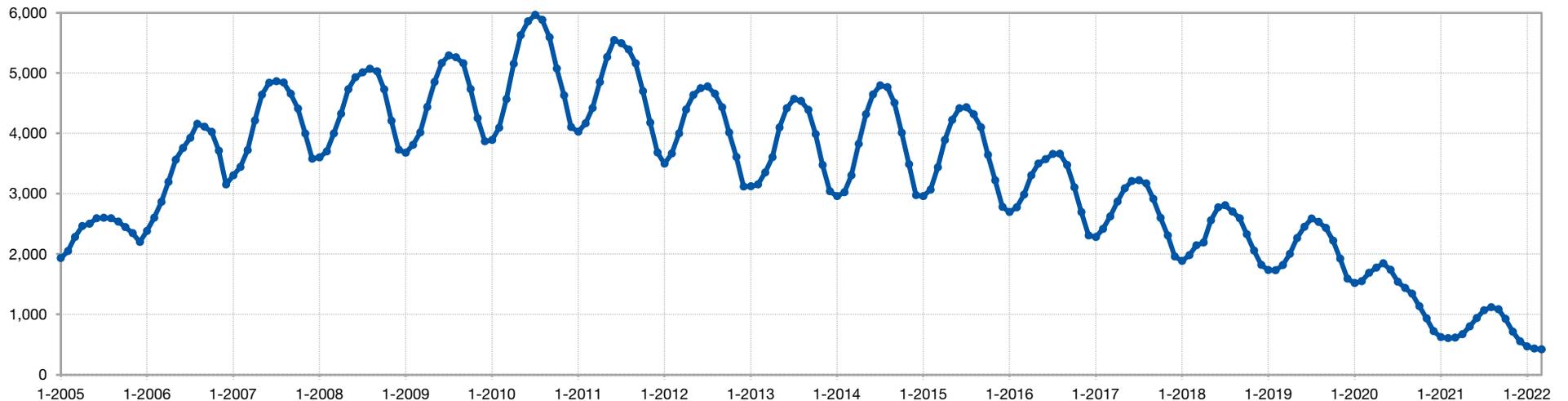


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Homes for Sale	Prior Year	Percent Change
April 2021	1,775	-62.4%
May 2021	1,847	-56.8%
June 2021	1,740	-46.0%
July 2021	1,542	-30.8%
August 2021	1,435	-22.0%
September 2021	1,341	-19.1%
October 2021	1,136	-18.8%
November 2021	933	-23.4%
December 2021	720	-23.3%
January 2022	621	-24.8%
February 2022	606	-28.7%
March 2022	612	-31.5%
12-Month Avg	765	-35.8%

Historical Inventory of Homes for Sale by Month

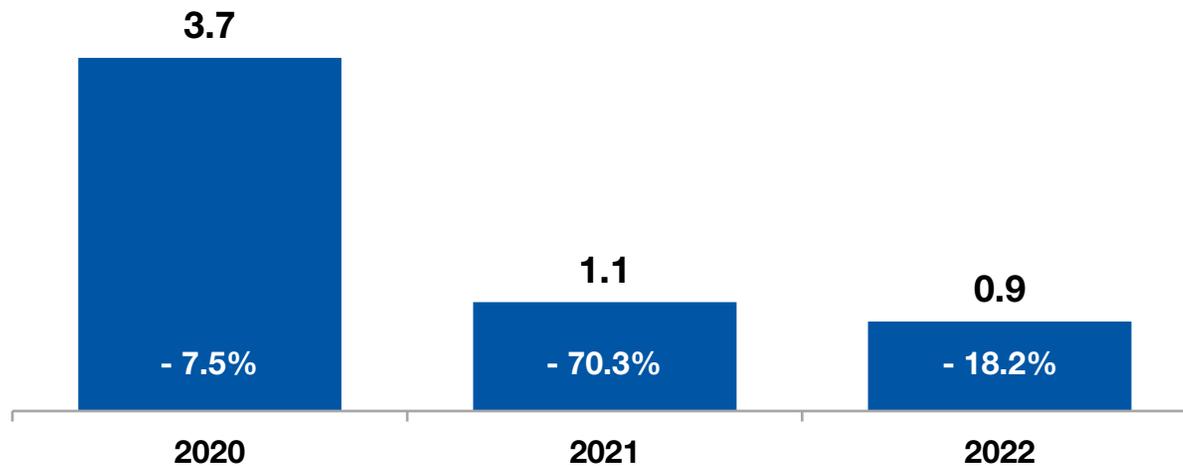


Months Supply of Inventory

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.

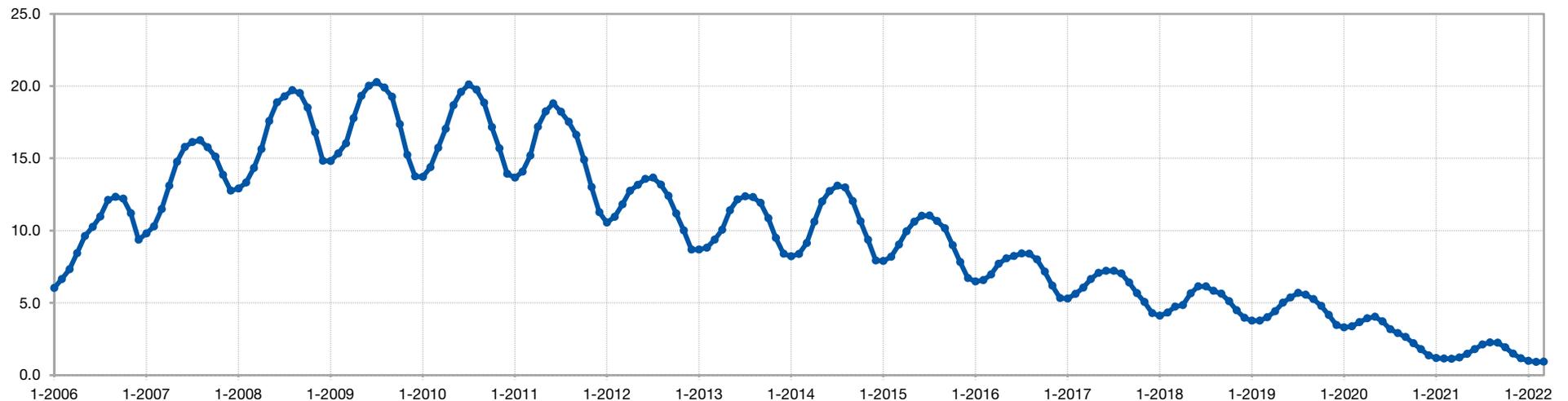


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Months Supply	Prior Year	Percent Change
April 2021	3.9	-69.2%
May 2021	4.0	-62.5%
June 2021	3.7	-51.4%
July 2021	3.2	-34.4%
August 2021	2.9	-24.1%
September 2021	2.6	-15.4%
October 2021	2.2	-13.6%
November 2021	1.8	-16.7%
December 2021	1.4	-21.4%
January 2022	1.2	-16.7%
February 2022	1.1	-18.2%
March 2022	0.9	-18.2%
12-Month Avg	2.4	-37.5%

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 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -
Aitkin	33	30	-9.1%	26	21	-19.2%	\$203,728	\$220,000	+8.0%	20	10	-50.0%	1.0	0.6	-38.4%
Backus	8	6	-25.0%	13	6	-53.8%	\$269,900	\$176,500	-34.6%	1	2	+100.0%	0.2	0.5	+200.0%
Baxter	33	25	-24.2%	26	18	-30.8%	\$239,200	\$277,500	+16.0%	11	5	-54.5%	0.7	0.4	-45.7%
Brainerd	112	71	-36.6%	83	74	-10.8%	\$188,250	\$222,500	+18.2%	55	32	-41.8%	1.1	0.8	-30.9%
Breezy Point	22	14	-36.4%	19	9	-52.6%	\$249,000	\$355,000	+42.6%	11	5	-54.5%	1.1	0.7	-40.1%
Crosby	9	5	-44.4%	11	8	-27.3%	\$165,000	\$131,000	-20.6%	7	1	-85.7%	1.4	0.2	-86.0%
Crosslake	25	19	-24.0%	10	10	0.0%	\$403,000	\$505,000	+25.3%	18	15	-16.7%	1.1	1.5	+30.5%
Cushing	10	6	-40.0%	7	2	-71.4%	\$185,000	\$427,500	+131.1%	6	3	-50.0%	1.7	0.9	-46.3%
Deerwood	14	2	-85.7%	14	5	-64.3%	\$254,950	\$250,000	-1.9%	9	1	-88.9%	1.1	0.2	-82.7%
Emily	15	4	-73.3%	9	3	-66.7%	\$268,000	\$170,000	-36.6%	4	2	-50.0%	0.9	0.4	-52.4%
Hackensack	6	6	0.0%	9	7	-22.2%	\$235,000	\$292,000	+24.3%	7	3	-57.1%	1.0	0.5	-51.8%
Isle	19	9	-52.6%	11	7	-36.4%	\$109,000	\$299,900	+175.1%	18	5	-72.2%	2.7	0.7	-72.2%
Little Falls	45	30	-33.3%	37	28	-24.3%	\$156,250	\$170,000	+8.8%	16	17	+6.3%	0.8	1.0	+24.1%
Longville	5	8	+60.0%	10	2	-80.0%	\$367,000	\$160,056	-56.4%	1	2	+100.0%	0.1	0.5	+228.3%
Menahga	12	2	-83.3%	10	5	-50.0%	\$129,750	\$215,000	+65.7%	6	3	-50.0%	1.1	0.6	-50.0%
Motley	8	5	-37.5%	8	4	-50.0%	\$196,500	\$236,500	+20.4%	4	4	0.0%	0.9	1.2	+33.3%
Nevis	8	5	-37.5%	5	2	-60.0%	\$325,000	\$307,500	-5.4%	5	4	-20.0%	0.8	0.7	-19.9%
Nisswa	18	23	+27.8%	15	9	-40.0%	\$360,580	\$335,000	-7.1%	13	18	+38.5%	1.0	2.3	+127.9%
Park Rapids	25	29	+16.0%	33	24	-27.3%	\$187,450	\$159,000	-15.2%	18	15	-16.7%	0.9	0.9	+1.9%
Pequot Lakes	36	18	-50.0%	24	12	-50.0%	\$254,000	\$351,250	+38.3%	17	9	-47.1%	1.3	0.8	-41.3%
Pillager	26	7	-73.1%	8	9	+12.5%	\$345,000	\$240,000	-30.4%	10	2	-80.0%	1.5	0.4	-76.4%
Pine River	17	9	-47.1%	10	11	+10.0%	\$229,950	\$250,000	+8.7%	7	8	+14.3%	0.8	0.9	+21.0%
Staples	16	7	-56.3%	14	11	-21.4%	\$160,950	\$143,000	-11.2%	9	5	-44.4%	1.6	0.7	-56.9%
Walker	9	10	+11.1%	12	5	-58.3%	\$359,000	\$307,900	-14.2%	15	12	-20.0%	1.5	1.7	+8.2%