

# 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

**- 6.8%**    **+ 27.5%**    **- 15.7%**

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.



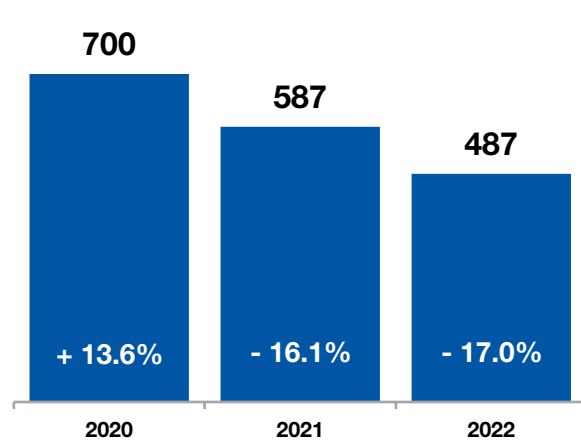
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		587	<b>487</b>	- 17.0%	1,206	<b>976</b>	- 19.1%
<b>Pending Sales</b>		529	<b>361</b>	- 31.8%	1,152	<b>877</b>	- 23.9%
<b>Closed Sales</b>		322	<b>300</b>	- 6.8%	918	<b>754</b>	- 17.9%
<b>Days on Market</b>		59	<b>48</b>	- 18.6%	62	<b>49</b>	- 21.0%
<b>Median Sales Price</b>		\$203,000	<b>\$258,750</b>	+ 27.5%	\$209,900	<b>\$240,000</b>	+ 14.3%
<b>Avg. Sales Price</b>		\$240,323	<b>\$300,511</b>	+ 25.0%	\$247,418	<b>\$277,650</b>	+ 12.2%
<b>Pct. of Orig. Price Received</b>		96.8%	<b>98.7%</b>	+ 2.0%	96.3%	<b>97.7%</b>	+ 1.5%
<b>Affordability Index</b>		144	<b>98</b>	- 31.9%	140	<b>106</b>	- 24.3%
<b>Homes for Sale</b>		624	<b>526</b>	- 15.7%	--	--	--
<b>Months Supply</b>		1.1	<b>1.1</b>	0.0%	--	--	--

# New Listings

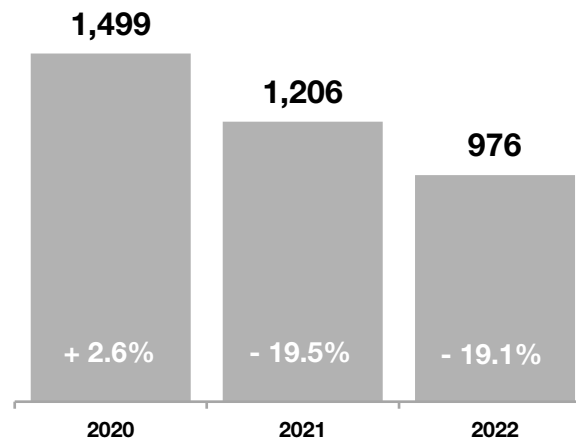
A count of the properties that have been newly listed on the market in a given month.



## March

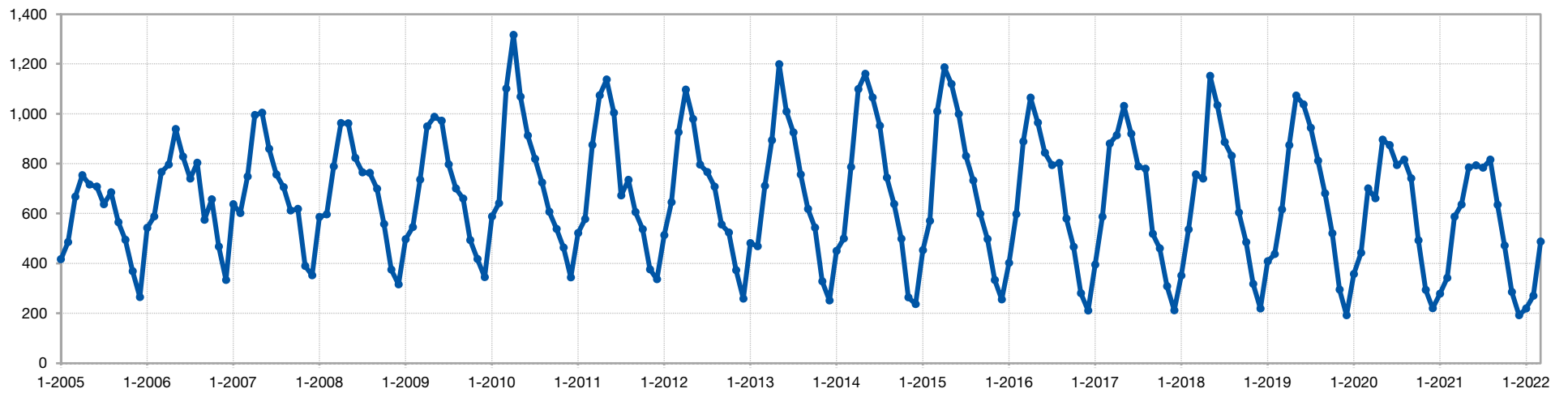


## Year to Date



	New Listings	Prior Year	Percent Change
April 2021	636	661	-3.8%
May 2021	785	896	-12.4%
June 2021	793	874	-9.3%
July 2021	783	794	-1.4%
August 2021	816	816	0.0%
September 2021	635	741	-14.3%
October 2021	472	492	-4.1%
November 2021	285	294	-3.1%
December 2021	192	220	-12.7%
January 2022	219	278	-21.2%
February 2022	270	341	-20.8%
<b>March 2022</b>	<b>487</b>	<b>587</b>	<b>-17.0%</b>
12-Month Avg	531	583	-8.9%

## Historical New Listings by Month

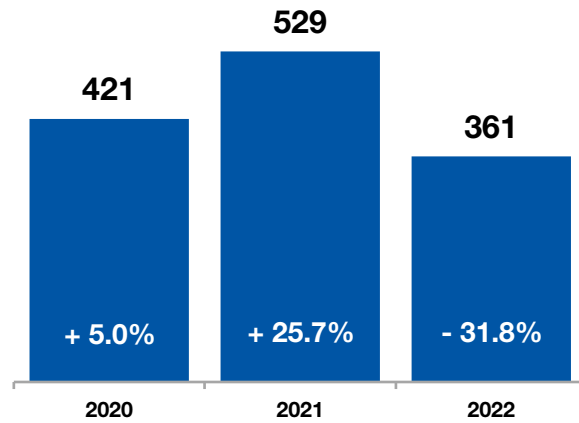


# Pending Sales

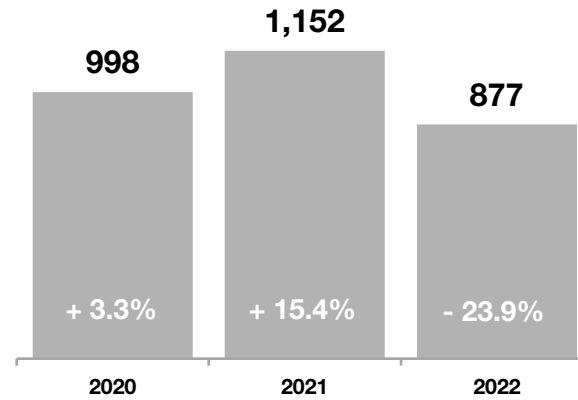
A count of the properties on which offers have been accepted in a given month.



## March

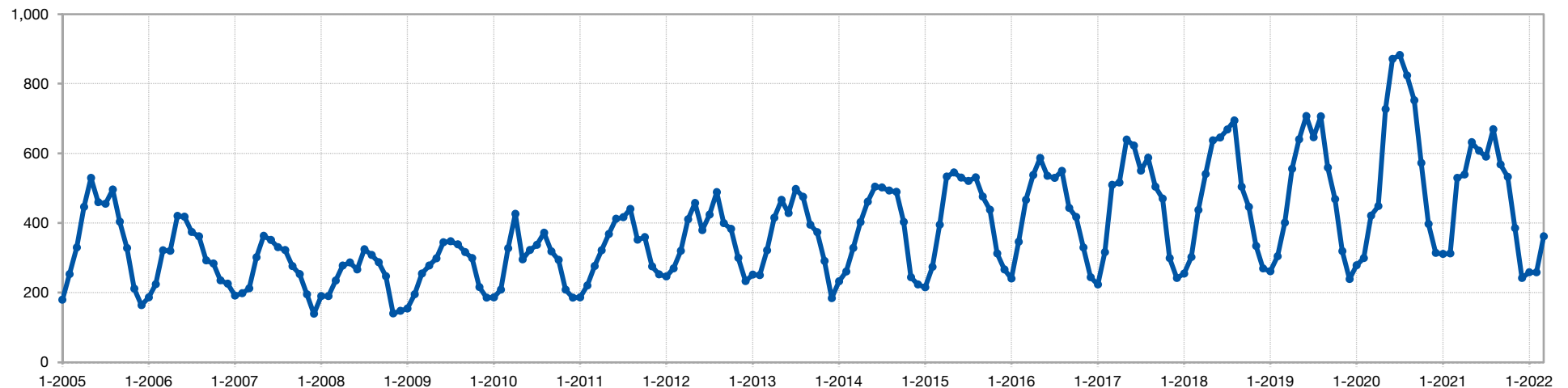


## Year to Date



Pending Sales	Prior Year	Percent Change
April 2021	539	448 +20.3%
May 2021	632	727 -13.1%
June 2021	607	871 -30.3%
July 2021	590	882 -33.1%
August 2021	669	823 -18.7%
September 2021	568	752 -24.5%
October 2021	532	572 -7.0%
November 2021	385	397 -3.0%
December 2021	242	314 -22.9%
January 2022	258	311 -17.0%
February 2022	258	312 -17.3%
<b>March 2022</b>	<b>361</b>	<b>529 -31.8%</b>
12-Month Avg	470	578 -18.7%

## Historical Pending Sales by Month

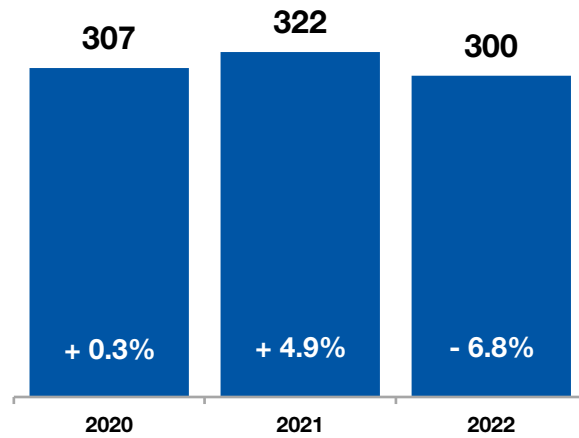


# Closed Sales

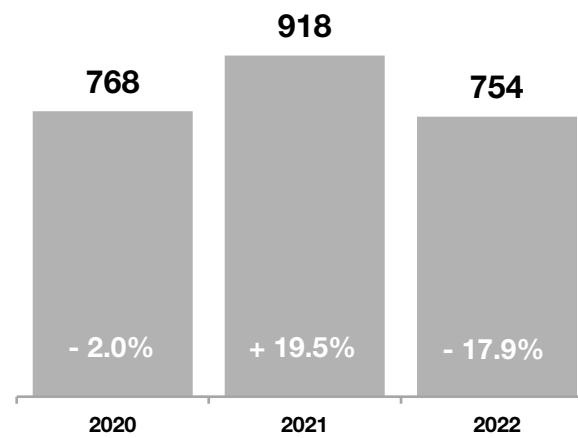
A count of the actual sales that closed in a given month.



## March

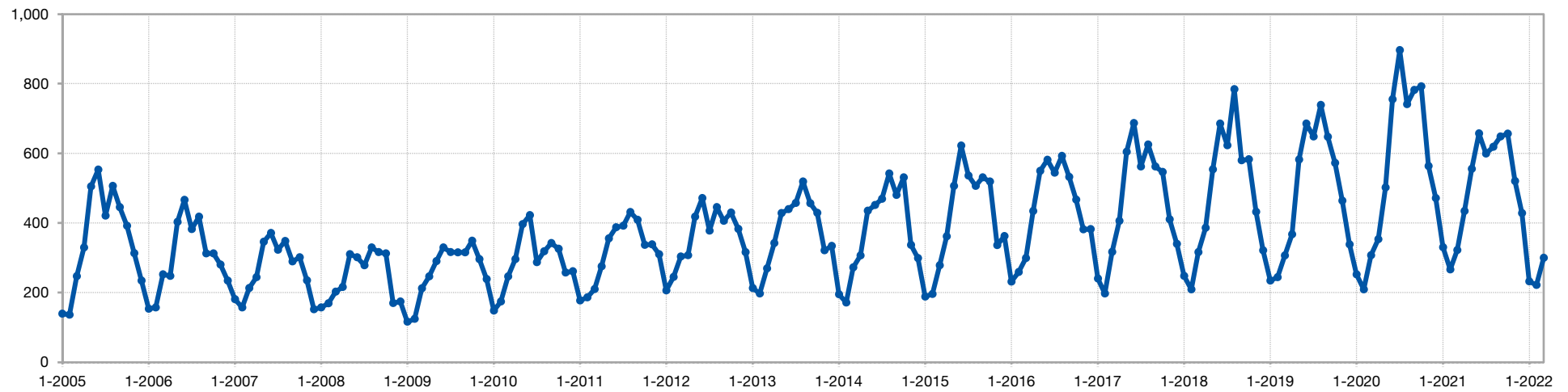


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2021	434	353 +22.9%
May 2021	555	502 +10.6%
June 2021	657	755 -13.0%
July 2021	599	896 -33.1%
August 2021	618	741 -16.6%
September 2021	648	782 -17.1%
October 2021	656	792 -17.2%
November 2021	520	563 -7.6%
December 2021	428	471 -9.1%
January 2022	232	330 -29.7%
February 2022	222	266 -16.5%
<b>March 2022</b>	<b>300</b>	<b>322 -6.8%</b>
12-Month Avg	489	564 -13.3%

## Historical Closed Sales by Month

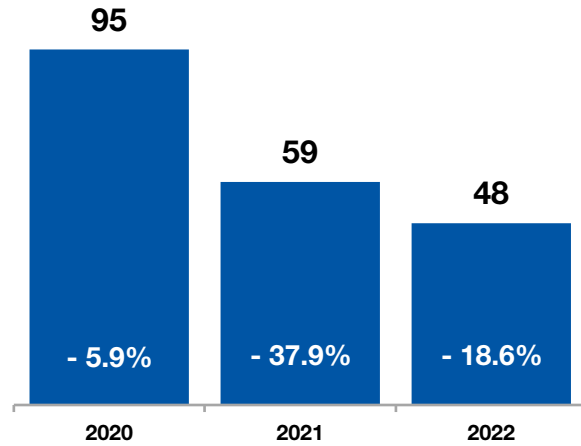


# Days on Market Until Sale

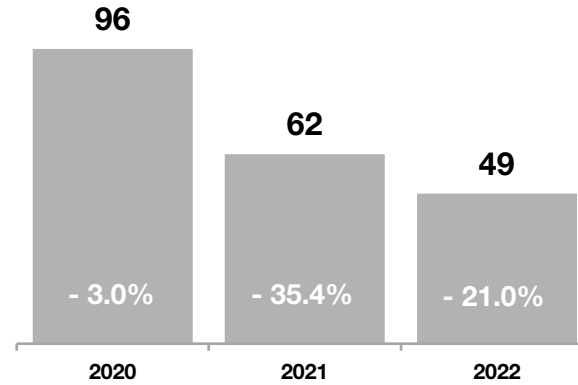
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

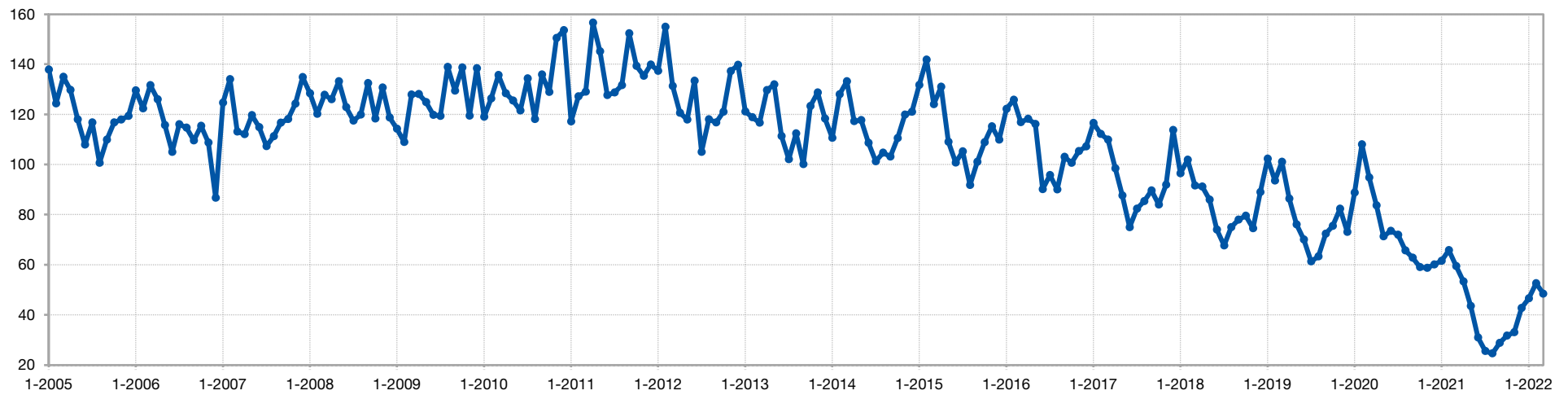


## Year to Date



Days on Market	Prior Year	Percent Change	
April 2021	53	84	-36.9%
May 2021	44	71	-38.0%
June 2021	31	74	-58.1%
July 2021	26	72	-63.9%
August 2021	25	66	-62.1%
September 2021	29	63	-54.0%
October 2021	32	59	-45.8%
November 2021	33	59	-44.1%
December 2021	43	60	-28.3%
January 2022	47	62	-24.2%
February 2022	53	66	-19.7%
<b>March 2022</b>	<b>48</b>	<b>59</b>	<b>-18.6%</b>
12-Month Avg	38	66	-42.4%

## Historical Days on Market Until Sale by Month

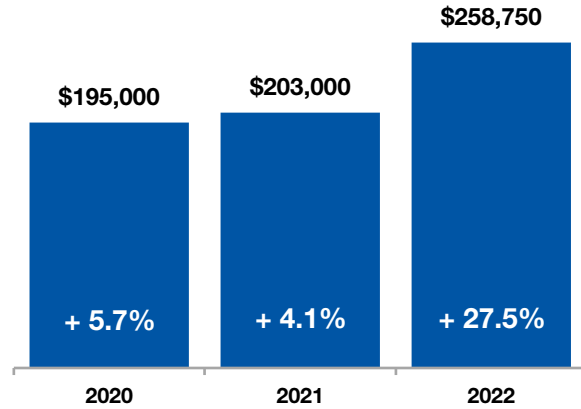


# Median Sales Price

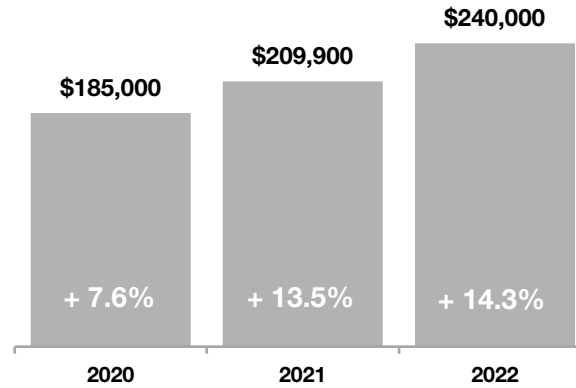
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2021	\$235,000	\$202,000	+16.3%
May 2021	\$249,000	\$220,500	+12.9%
June 2021	\$260,250	\$218,000	+19.4%
July 2021	\$252,000	\$225,000	+12.0%
August 2021	\$257,600	\$226,800	+13.6%
September 2021	\$250,000	\$227,000	+10.1%
October 2021	\$266,250	\$235,000	+13.3%
November 2021	\$240,000	\$229,900	+4.4%
December 2021	\$249,900	\$225,000	+11.1%
January 2022	\$225,000	\$207,500	+8.4%
February 2022	\$236,750	\$214,250	+10.5%
<b>March 2022</b>	<b>\$258,750</b>	<b>\$203,000</b>	<b>+27.5%</b>
12-Month Avg	\$248,375	\$219,496	+13.2%

## Historical Median Sales Price by Month

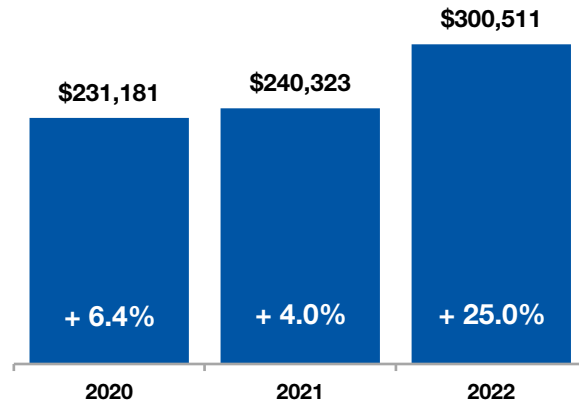


# Average Sales Price

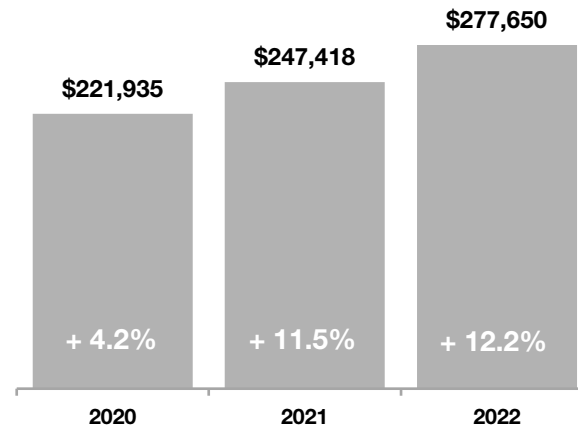
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

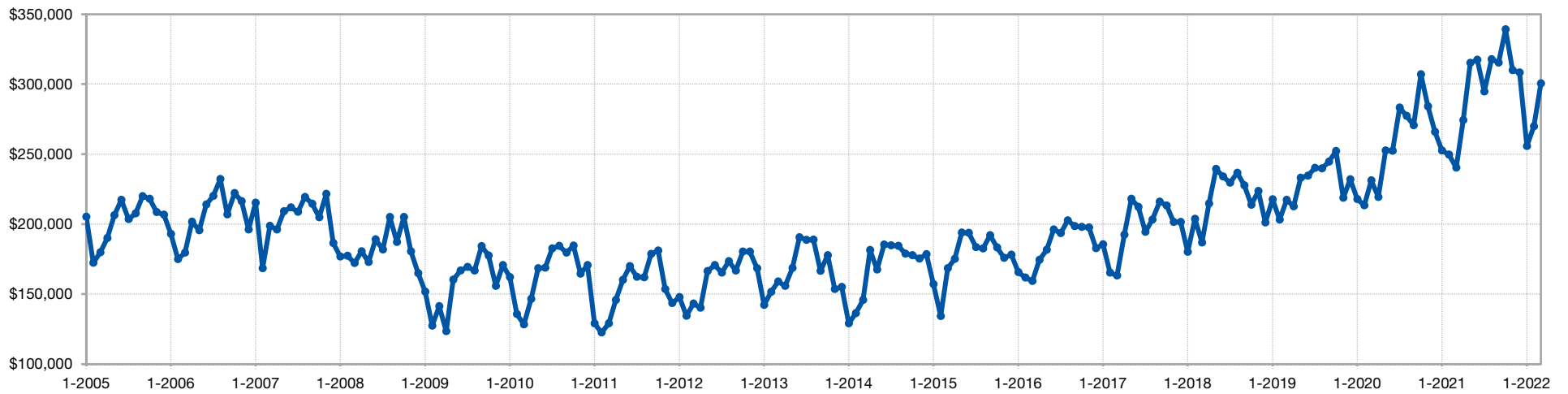


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2021	\$274,220	\$219,218	+25.1%
May 2021	\$315,193	\$252,592	+24.8%
June 2021	\$317,420	\$252,407	+25.8%
July 2021	\$294,604	\$283,108	+4.1%
August 2021	\$317,625	\$277,233	+14.6%
September 2021	\$315,363	\$270,590	+16.5%
October 2021	\$338,985	\$306,924	+10.4%
November 2021	\$309,844	\$284,032	+9.1%
December 2021	\$308,318	\$265,847	+16.0%
January 2022	\$255,659	\$252,535	+1.2%
February 2022	\$269,747	\$249,606	+8.1%
<b>March 2022</b>	<b>\$300,511</b>	<b>\$240,323</b>	<b>+25.0%</b>
12-Month Avg	\$301,457	\$262,868	+14.7%

## Historical Average Sales Price by Month



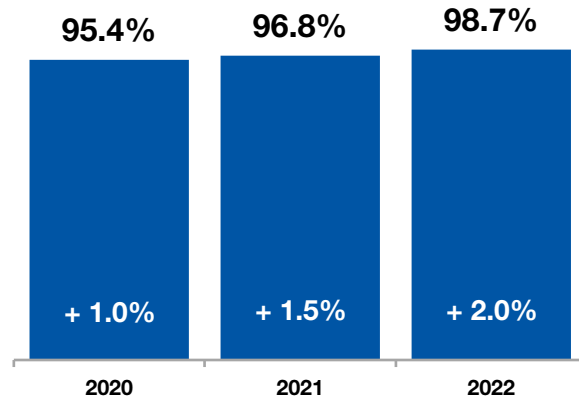


# Percent of Original List Price Received

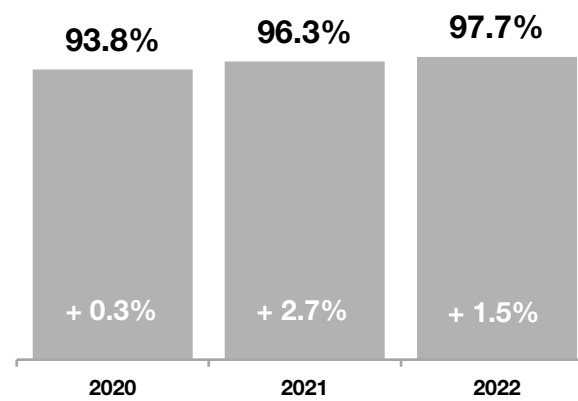
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2021	99.1%	95.4%	+3.9%
May 2021	100.3%	95.9%	+4.6%
June 2021	101.6%	96.2%	+5.6%
July 2021	100.9%	96.3%	+4.8%
August 2021	100.3%	96.7%	+3.7%
September 2021	99.3%	97.0%	+2.4%
October 2021	99.1%	97.3%	+1.8%
November 2021	97.6%	97.0%	+0.6%
December 2021	97.2%	96.4%	+0.8%
January 2022	96.7%	96.5%	+0.2%
February 2022	97.6%	95.6%	+2.1%
<b>March 2022</b>	<b>98.7%</b>	<b>96.8%</b>	<b>+2.0%</b>
12-Month Avg	99.0%	96.4%	+2.7%

## Historical Percent of Original List Price Received by Month

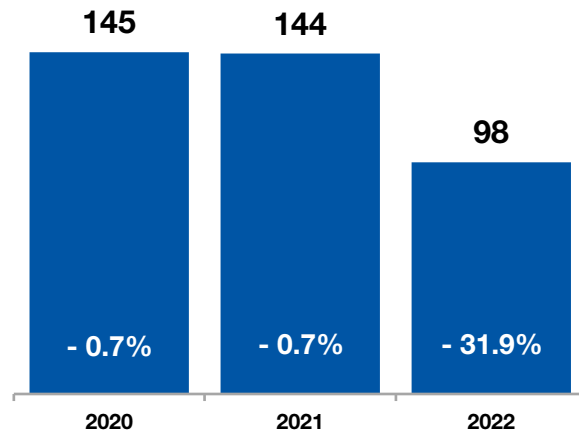


# Housing Affordability Index

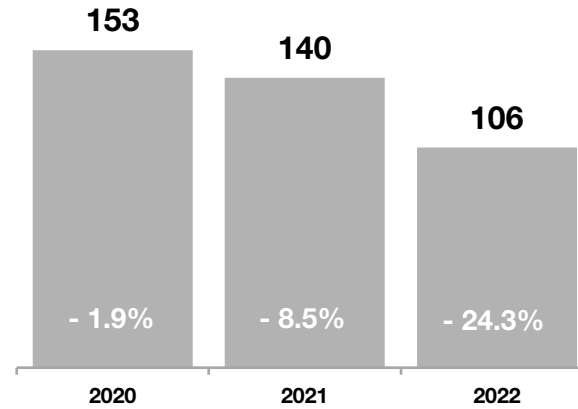


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

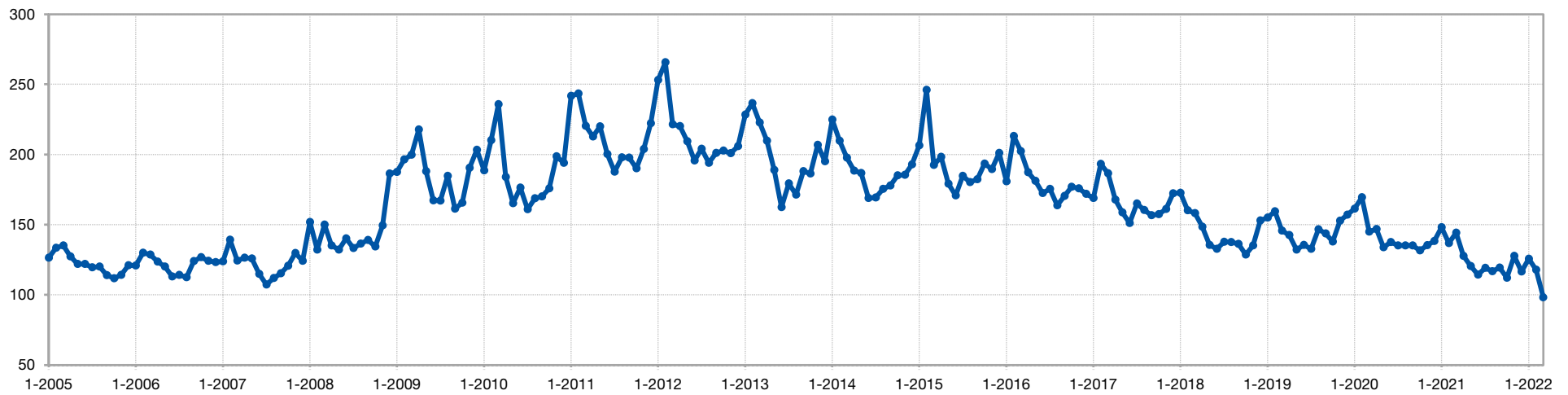


## Year to Date



Affordability Index	Prior Year	Percent Change
April 2021	128	147 -12.9%
May 2021	120	134 -10.4%
June 2021	114	138 -17.4%
July 2021	119	135 -11.9%
August 2021	117	135 -13.3%
September 2021	119	135 -11.9%
October 2021	112	132 -15.2%
November 2021	128	135 -5.2%
December 2021	117	138 -15.2%
January 2022	126	148 -14.9%
February 2022	118	137 -13.9%
<b>March 2022</b>	<b>98</b>	<b>144 -31.9%</b>
12-Month Avg	118	138 -14.5%

## Historical Housing Affordability Index by Month

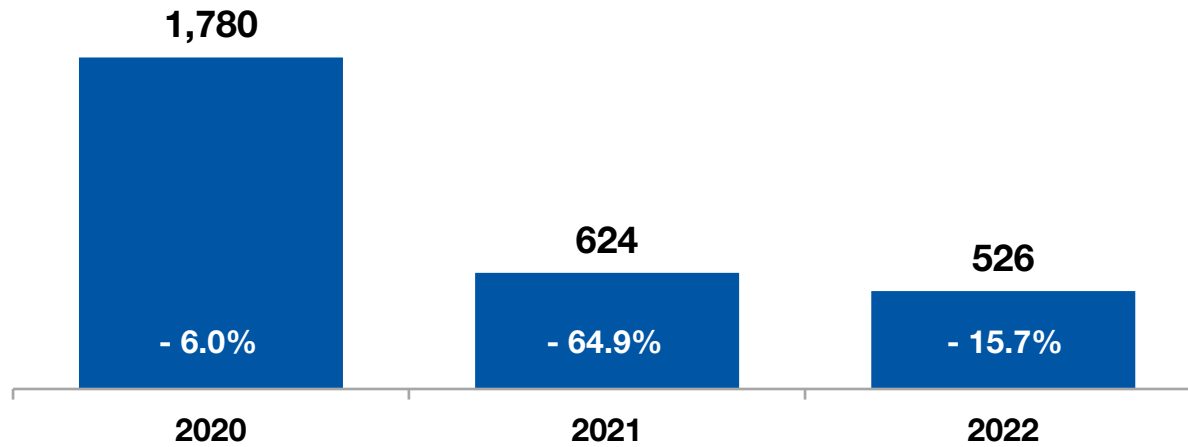


# Inventory of Homes for Sale

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

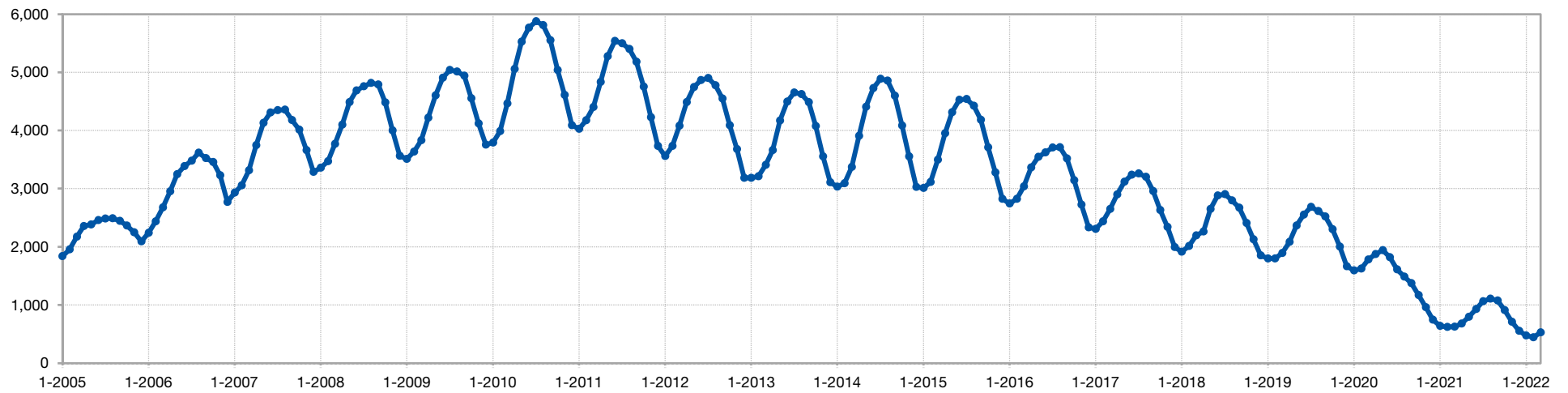


## March



Homes for Sale	Prior Year	Percent Change
April 2021	1,875	-63.8%
May 2021	1,940	-58.9%
June 2021	1,821	-49.0%
July 2021	1,610	-34.1%
August 2021	1,488	-25.6%
September 2021	1,376	-21.9%
October 2021	1,168	-21.8%
November 2021	959	-26.1%
December 2021	745	-25.6%
January 2022	641	-25.9%
February 2022	620	-28.2%
<b>March 2022</b>	<b>624</b>	<b>-15.7%</b>
12-Month Avg	772	-37.7%

## Historical Inventory of Homes for Sale by Month

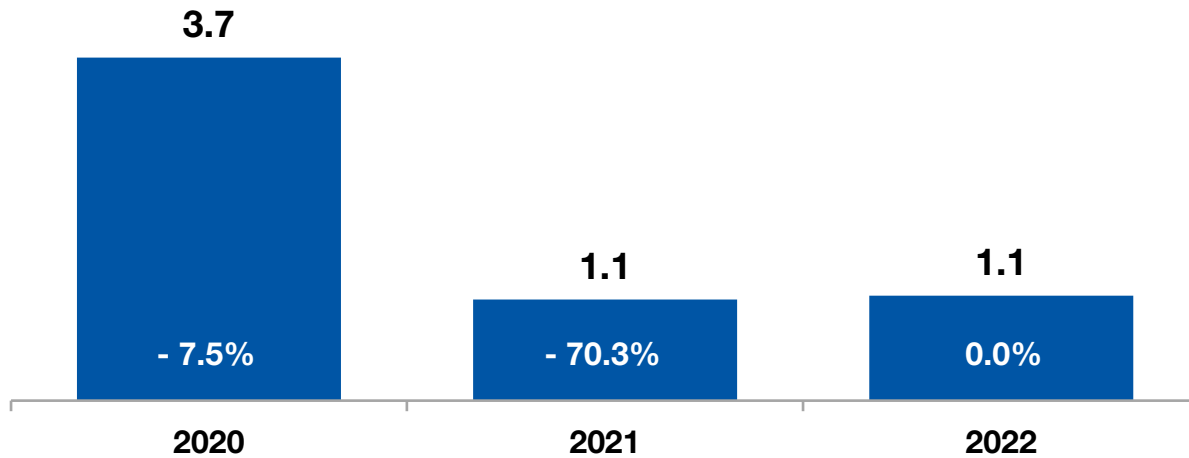


# Months Supply of Inventory

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.

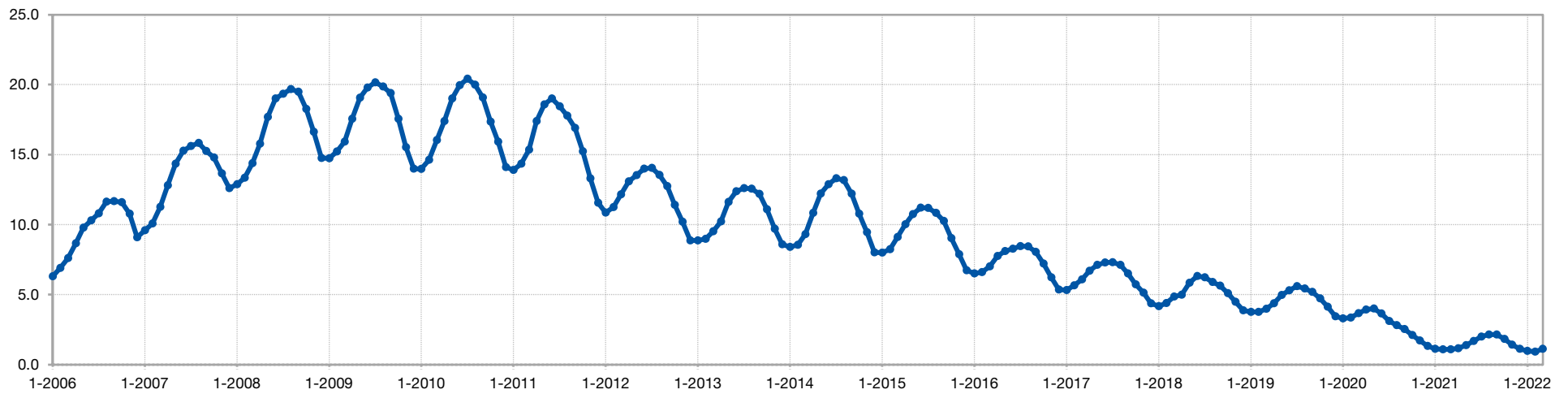


## March



Months Supply		Prior Year	Percent Change
April 2021	1.2	3.9	-69.2%
May 2021	1.4	4.0	-65.0%
June 2021	1.7	3.7	-54.1%
July 2021	2.0	3.1	-35.5%
August 2021	2.1	2.8	-25.0%
September 2021	2.1	2.5	-16.0%
October 2021	1.8	2.1	-14.3%
November 2021	1.4	1.7	-17.6%
December 2021	1.1	1.3	-15.4%
January 2022	1.0	1.1	-9.1%
February 2022	0.9	1.1	-18.2%
<b>March 2022</b>	<b>1.1</b>	<b>1.1</b>	<b>0.0%</b>
12-Month Avg	1.5	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	58	66	+13.8%	45	37	-17.8%	\$139,700	\$202,500	+45.0%	81	52	-35.8%	2.7	2.0	-23.9%
Backus	15	19	+26.7%	16	8	-50.0%	\$255,000	\$132,500	-48.0%	12	6	-50.0%	1.4	0.9	-36.6%
Baxter	59	53	-10.2%	41	28	-31.7%	\$210,000	\$274,000	+30.5%	119	95	-20.2%	5.9	5.5	-7.1%
Brainerd	174	138	-20.7%	110	110	0.0%	\$179,900	\$195,000	+8.4%	189	129	-31.7%	3.0	2.3	-23.5%
Breezy Point	48	46	-4.2%	31	28	-9.7%	\$190,000	\$74,950	-60.6%	74	60	-18.9%	4.0	3.9	-2.6%
Crosby	34	21	-38.2%	20	16	-20.0%	\$129,900	\$115,500	-11.1%	38	16	-57.9%	5.3	1.9	-63.8%
Crosslake	32	26	-18.8%	21	19	-9.5%	\$309,900	\$275,000	-11.3%	44	28	-36.4%	2.1	2.1	-1.6%
Cushing	13	11	-15.4%	11	8	-27.3%	\$150,000	\$155,750	+3.8%	16	12	-25.0%	2.7	2.3	-16.8%
Deerwood	22	8	-63.6%	20	10	-50.0%	\$254,950	\$202,500	-20.6%	37	26	-29.7%	3.3	3.7	+13.8%
Emily	25	23	-8.0%	16	3	-81.3%	\$203,950	\$170,000	-16.6%	24	30	+25.0%	3.6	4.0	+11.8%
Hackensack	24	12	-50.0%	12	14	+16.7%	\$181,250	\$263,000	+45.1%	31	14	-54.8%	3.0	1.5	-49.5%
Isle	25	19	-24.0%	26	14	-46.2%	\$106,500	\$282,750	+165.5%	35	17	-51.4%	3.6	1.8	-51.0%
Little Falls	51	46	-9.8%	44	33	-25.0%	\$155,000	\$170,000	+9.7%	36	69	+91.7%	1.6	3.5	+116.7%
Longville	12	23	+91.7%	21	9	-57.1%	\$160,000	\$159,500	-0.3%	12	30	+150.0%	1.0	4.0	+287.6%
Menahga	17	11	-35.3%	15	12	-20.0%	\$135,000	\$107,450	-20.4%	16	7	-56.3%	2.1	1.0	-55.3%
Motley	7	19	+171.4%	11	5	-54.5%	\$224,000	\$208,000	-7.1%	10	41	+310.0%	1.8	7.8	+329.5%
Nevis	16	8	-50.0%	13	2	-84.6%	\$172,000	\$307,500	+78.8%	15	18	+20.0%	1.8	2.0	+11.1%
Nisswa	64	32	-50.0%	31	22	-29.0%	\$280,000	\$215,000	-23.2%	73	32	-56.2%	3.7	1.9	-46.6%
Park Rapids	56	54	-3.6%	64	43	-32.8%	\$150,000	\$165,000	+10.0%	93	73	-21.5%	2.9	2.7	-8.0%
Pequot Lakes	81	36	-55.6%	35	28	-20.0%	\$215,000	\$167,750	-22.0%	106	38	-64.2%	5.1	1.8	-64.3%
Pillager	32	12	-62.5%	10	11	+10.0%	\$265,000	\$240,000	-9.4%	35	20	-42.9%	4.1	2.6	-36.7%
Pine River	34	19	-44.1%	25	20	-20.0%	\$180,000	\$151,000	-16.1%	43	32	-25.6%	3.2	2.4	-23.7%
Staples	30	20	-33.3%	23	21	-8.7%	\$134,500	\$135,000	+0.4%	27	30	+11.1%	3.3	3.1	-5.3%
Walker	33	25	-24.2%	20	17	-15.0%	\$364,450	\$305,000	-16.3%	68	42	-38.2%	4.9	3.4	-30.8%