

Monthly Indicators



May 2022

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

Activity Snapshot

- 16.4% **+ 10.2%** **- 2.3%**

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.



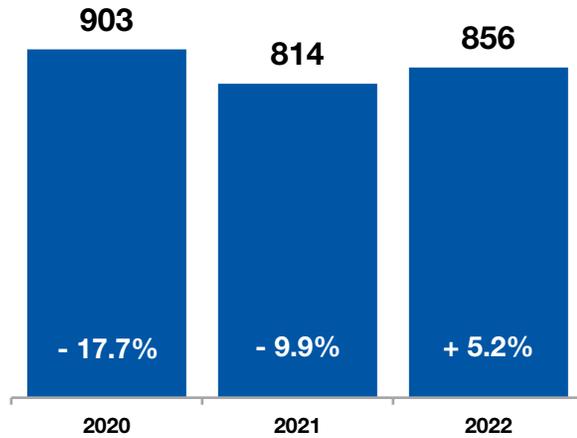
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		814	856	+ 5.2%	2,689	2,522	- 6.2%
Pending Sales		640	614	- 4.1%	2,333	2,030	- 13.0%
Closed Sales		556	465	- 16.4%	1,909	1,577	- 17.4%
Days on Market		44	31	- 29.5%	55	43	- 21.8%
Median Sales Price		\$249,450	\$275,000	+ 10.2%	\$228,000	\$258,000	+ 13.2%
Avg. Sales Price		\$315,120	\$336,258	+ 6.7%	\$273,145	\$302,104	+ 10.6%
Pct. of Orig. Price Received		100.3%	101.7%	+ 1.4%	98.1%	99.3%	+ 1.2%
Affordability Index		120	87	- 27.5%	132	93	- 29.5%
Homes for Sale		855	835	- 2.3%	--	--	--
Months Supply		1.5	1.7	+ 13.3%	--	--	--

New Listings

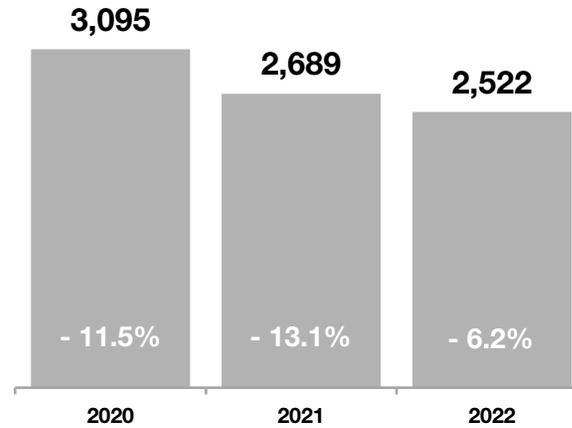
A count of the properties that have been newly listed on the market in a given month.



May

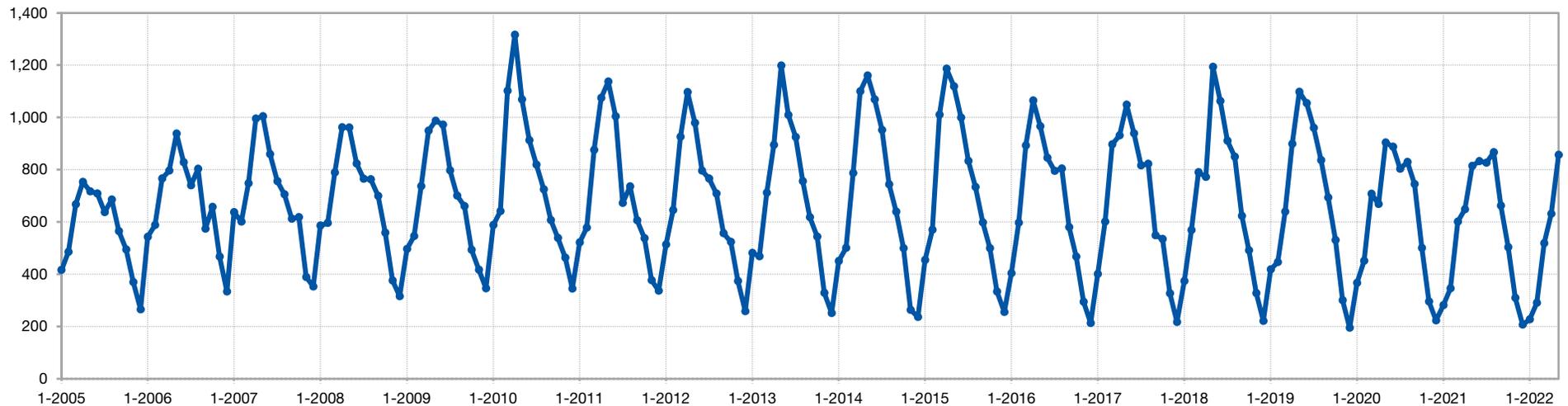


Year to Date



	New Listings	Prior Year	Percent Change
June 2021	832	887	-6.2%
July 2021	826	803	+2.9%
August 2021	866	829	+4.5%
September 2021	662	745	-11.1%
October 2021	503	500	+0.6%
November 2021	309	295	+4.7%
December 2021	207	223	-7.2%
January 2022	227	281	-19.2%
February 2022	290	345	-15.9%
March 2022	518	601	-13.8%
April 2022	631	648	-2.6%
May 2022	856	814	+5.2%
12-Month Avg	561	581	-3.4%

Historical New Listings by Month

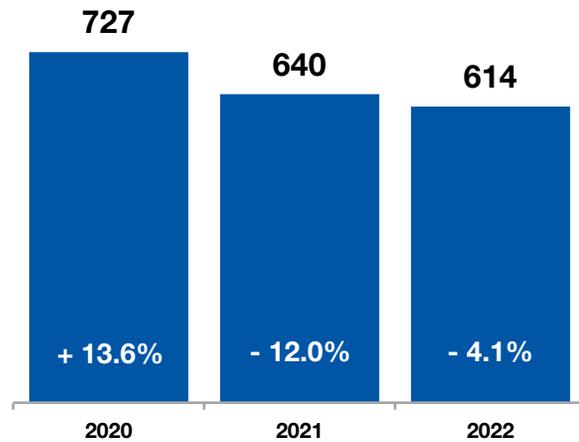


Pending Sales

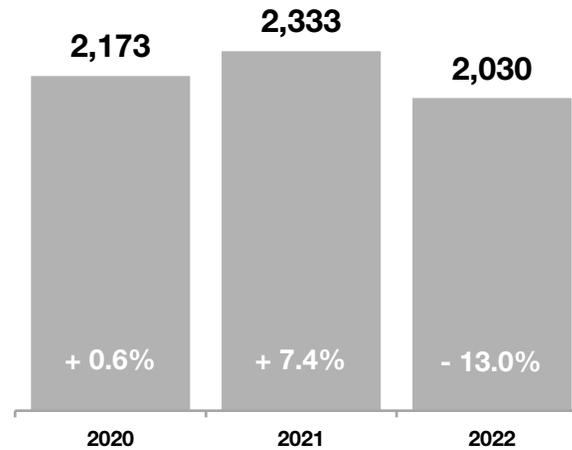
A count of the properties on which offers have been accepted in a given month.



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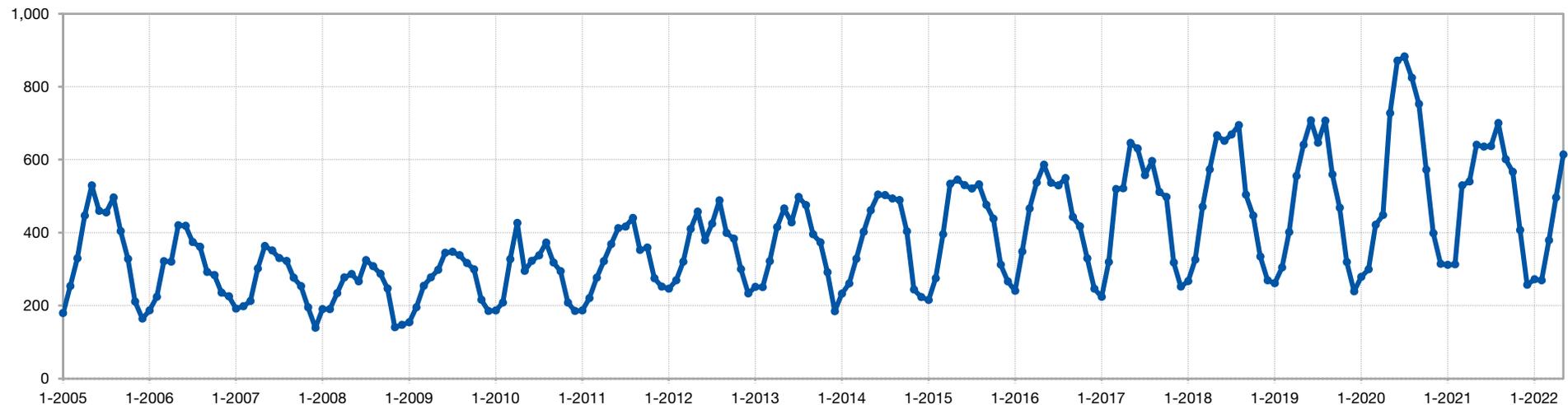


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2021	635	871	-27.1%
July 2021	637	882	-27.8%
August 2021	700	824	-15.0%
September 2021	601	752	-20.1%
October 2021	566	572	-1.0%
November 2021	407	398	+2.3%
December 2021	257	314	-18.2%
January 2022	272	311	-12.5%
February 2022	269	313	-14.1%
March 2022	379	529	-28.4%
April 2022	496	540	-8.1%
May 2022	614	640	-4.1%
12-Month Avg	486	579	-16.1%

Historical Pending Sales by Month

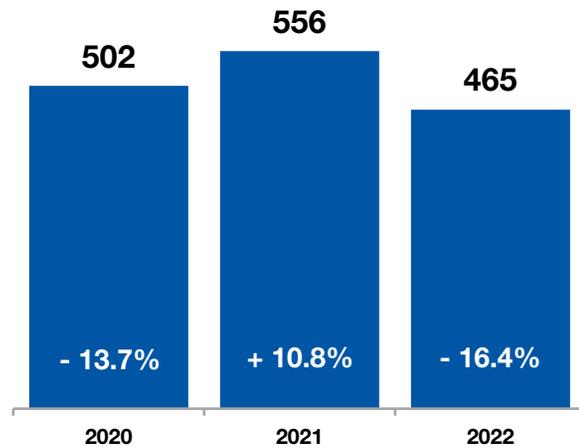


Closed Sales

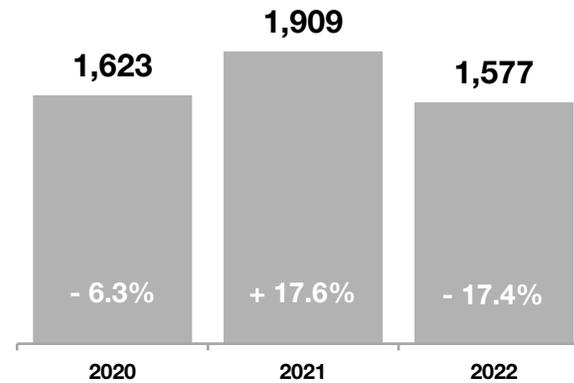
A count of the actual sales that closed in a given month.



May

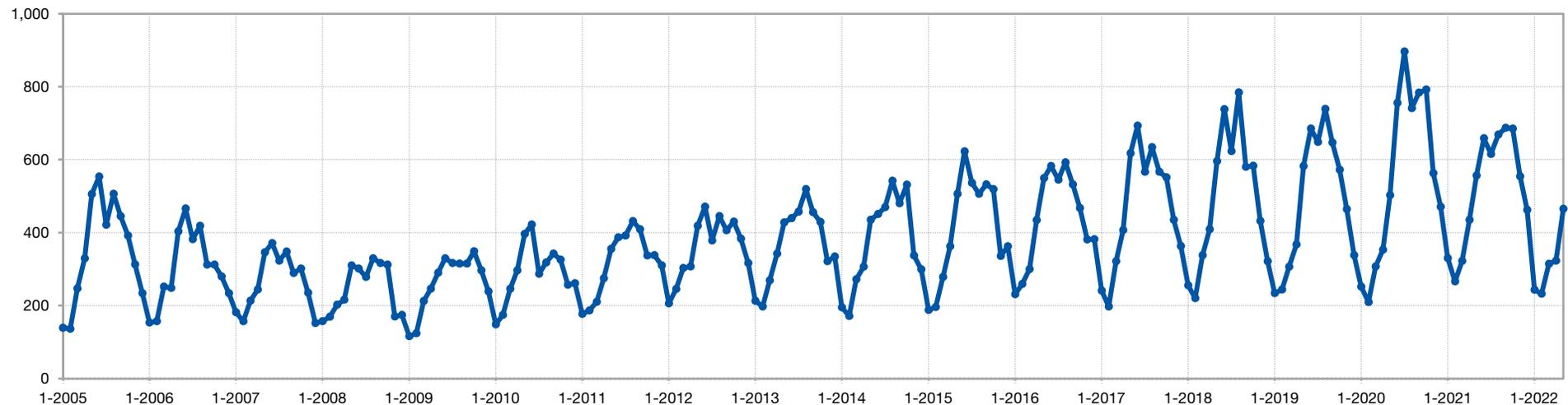


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2021	658	755	-12.8%
July 2021	615	896	-31.4%
August 2021	668	741	-9.9%
September 2021	687	783	-12.3%
October 2021	685	792	-13.5%
November 2021	554	563	-1.6%
December 2021	462	471	-1.9%
January 2022	243	330	-26.4%
February 2022	232	266	-12.8%
March 2022	314	322	-2.5%
April 2022	323	435	-25.7%
May 2022	465	556	-16.4%
12-Month Avg	492	576	-14.6%

Historical Closed Sales by Month

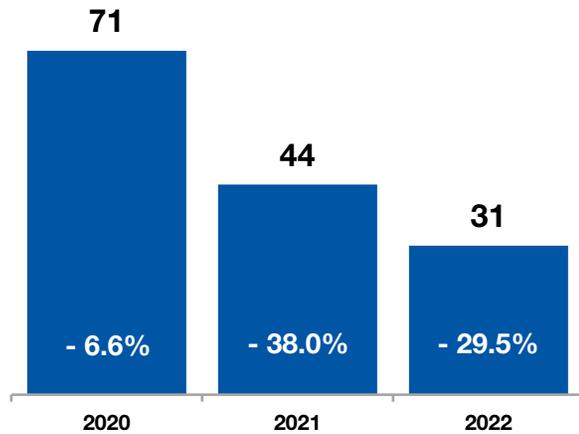


Days on Market Until Sale

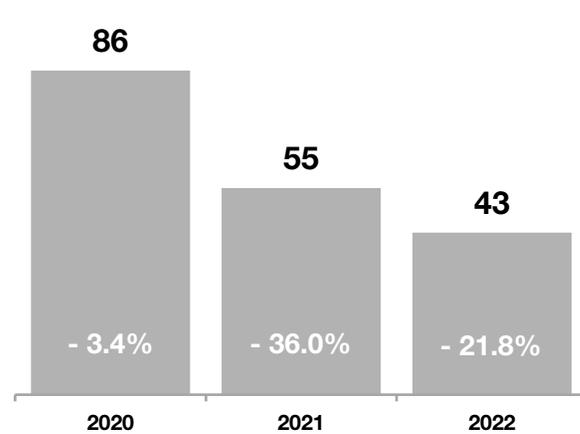
Average number of days between when a property is listed and when an offer is accepted in a given month.



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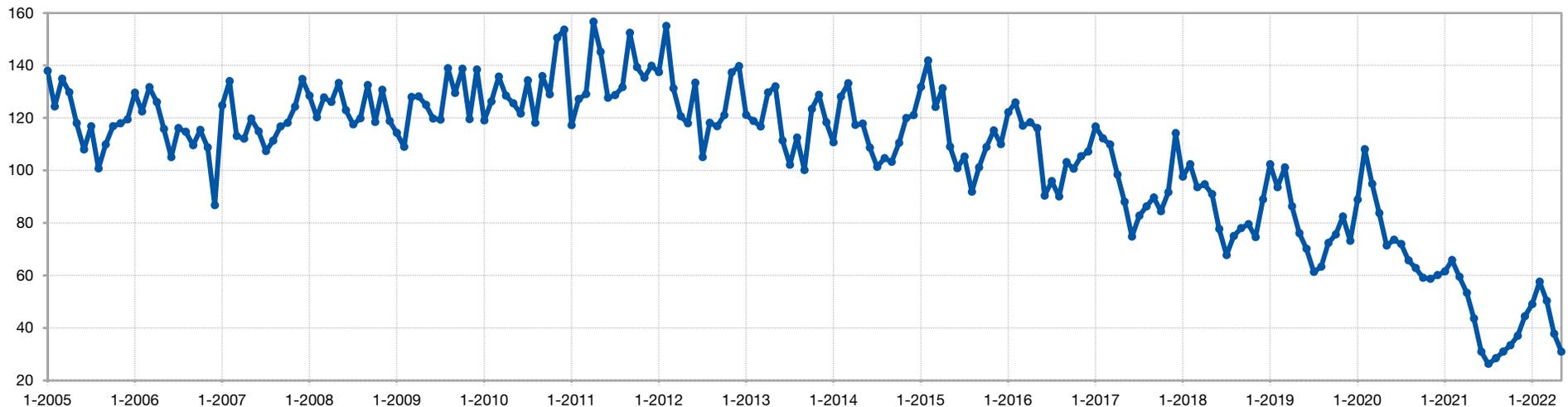


Year to Date



Days on Market	Prior Year	Percent Change	
June 2021	31	74	-58.1%
July 2021	26	72	-63.9%
August 2021	28	66	-57.6%
September 2021	31	63	-50.8%
October 2021	33	59	-44.1%
November 2021	37	59	-37.3%
December 2021	44	60	-26.7%
January 2022	49	62	-21.0%
February 2022	58	66	-12.1%
March 2022	50	59	-15.3%
April 2022	38	53	-28.3%
May 2022	31	44	-29.5%
12-Month Avg	38	61	-37.7%

Historical Days on Market Until Sale by Month

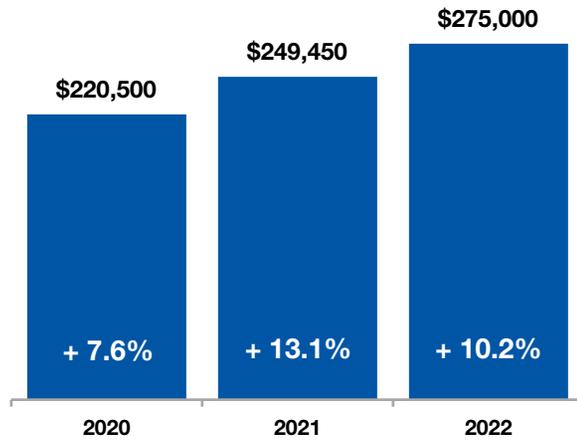


Median Sales Price

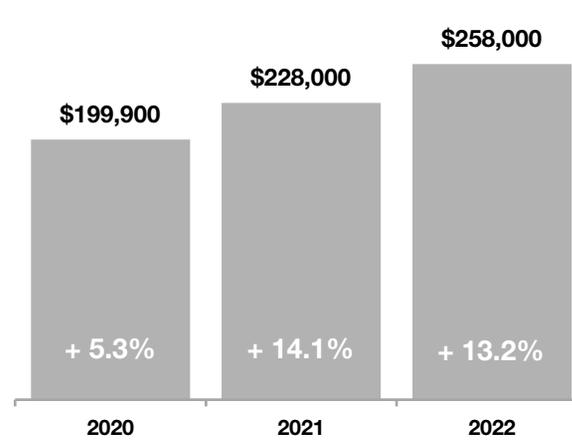
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2021	\$260,500	\$218,000	+19.5%
July 2021	\$253,500	\$225,000	+12.7%
August 2021	\$260,000	\$226,800	+14.6%
September 2021	\$250,000	\$227,200	+10.0%
October 2021	\$267,500	\$235,000	+13.8%
November 2021	\$241,000	\$229,900	+4.8%
December 2021	\$250,000	\$225,000	+11.1%
January 2022	\$225,000	\$207,500	+8.4%
February 2022	\$236,750	\$214,250	+10.5%
March 2022	\$258,250	\$203,000	+27.2%
April 2022	\$265,000	\$236,150	+12.2%
May 2022	\$275,000	\$249,450	+10.2%
12-Month Avg	\$253,542	\$224,771	+12.8%

Historical Median Sales Price by Month

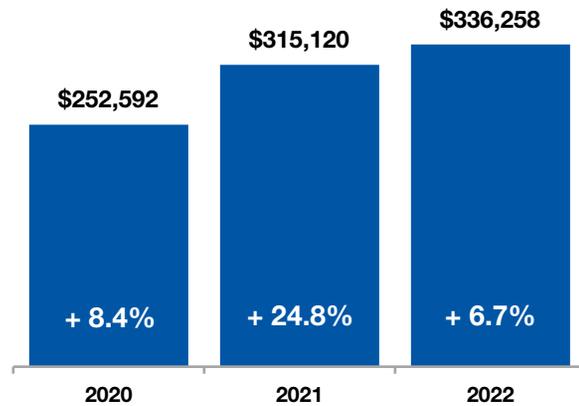


Average Sales Price

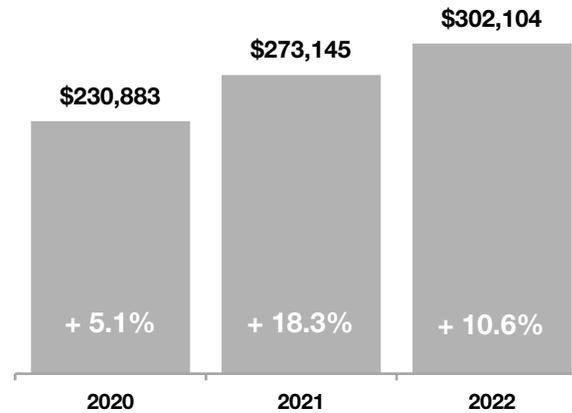
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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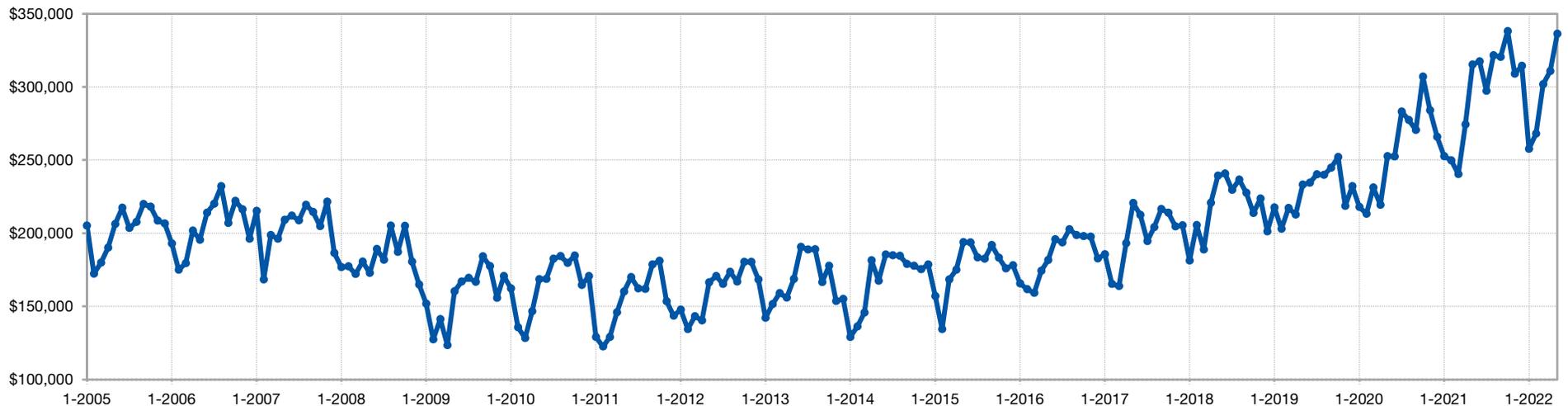


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2021	\$317,398	\$252,407	+25.7%
July 2021	\$297,231	\$283,108	+5.0%
August 2021	\$321,511	\$277,233	+16.0%
September 2021	\$320,318	\$270,544	+18.4%
October 2021	\$338,019	\$306,924	+10.1%
November 2021	\$308,982	\$284,032	+8.8%
December 2021	\$314,254	\$265,847	+18.2%
January 2022	\$257,547	\$252,535	+2.0%
February 2022	\$268,036	\$249,606	+7.4%
March 2022	\$301,664	\$240,323	+25.5%
April 2022	\$310,636	\$274,276	+13.3%
May 2022	\$336,258	\$315,120	+6.7%
12-Month Avg	\$307,654	\$272,663	+12.8%

Historical Average Sales Price by Month

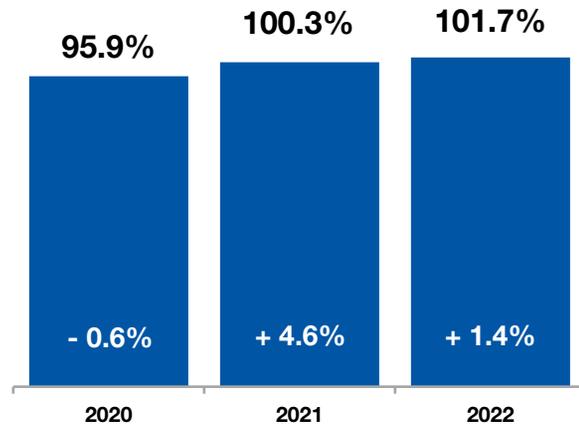


Percent of Original List Price Received

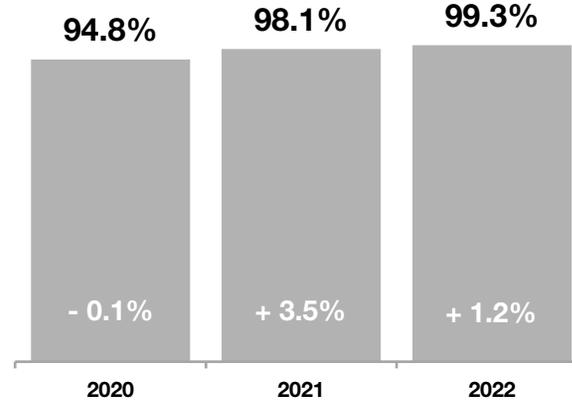
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2021	101.6%	96.2%	+5.6%
July 2021	100.8%	96.3%	+4.7%
August 2021	100.2%	96.7%	+3.6%
September 2021	99.2%	97.0%	+2.3%
October 2021	99.0%	97.3%	+1.7%
November 2021	97.6%	97.0%	+0.6%
December 2021	97.4%	96.4%	+1.0%
January 2022	96.6%	96.5%	+0.1%
February 2022	97.3%	95.6%	+1.8%
March 2022	98.5%	96.8%	+1.8%
April 2022	99.9%	99.1%	+0.8%
May 2022	101.7%	100.3%	+1.4%
12-Month Avg	99.1%	97.1%	+2.1%

Historical Percent of Original List Price Received by Month

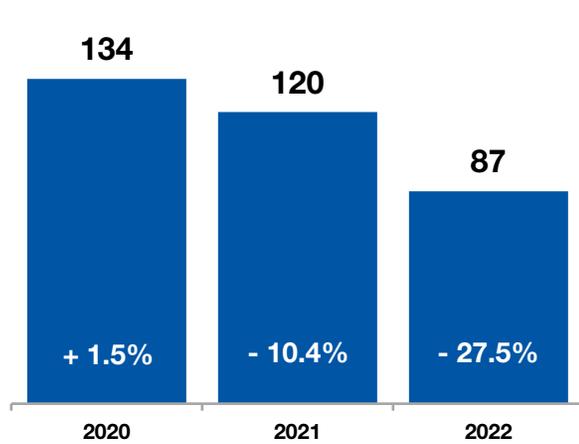


Housing Affordability Index

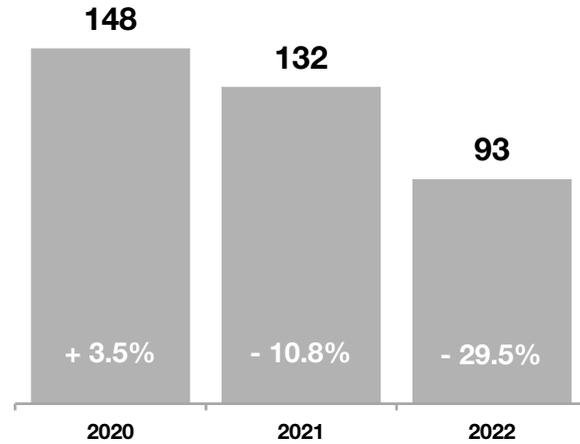


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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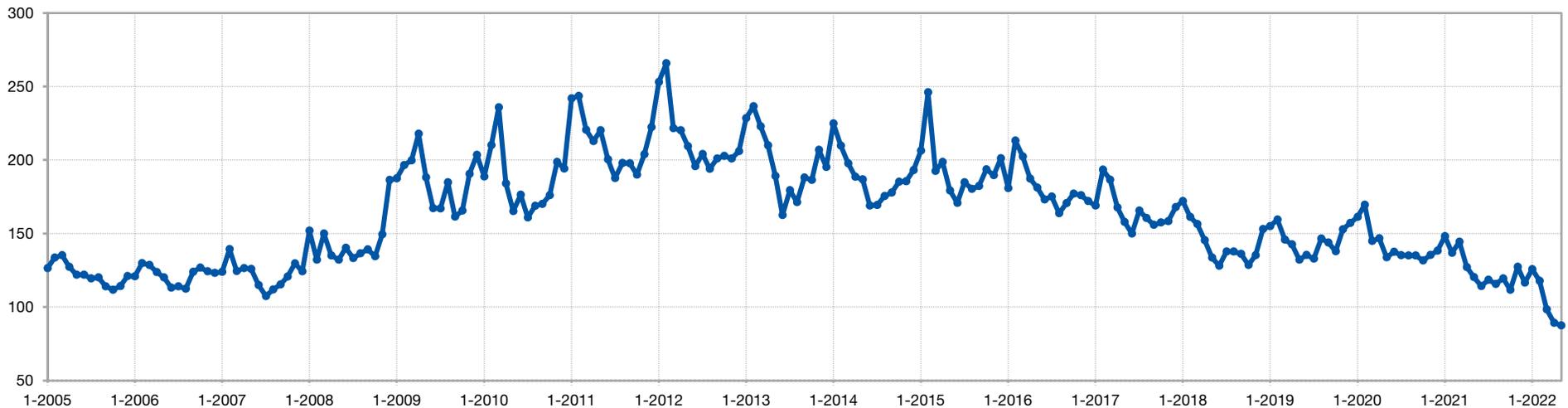


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	114	138	-17.4%
July 2021	118	135	-12.6%
August 2021	116	135	-14.1%
September 2021	119	135	-11.9%
October 2021	112	132	-15.2%
November 2021	127	135	-5.9%
December 2021	117	138	-15.2%
January 2022	126	148	-14.9%
February 2022	118	137	-13.9%
March 2022	98	144	-31.9%
April 2022	89	127	-29.9%
May 2022	87	120	-27.5%
12-Month Avg	112	135	-17.0%

Historical Housing Affordability Index by Month

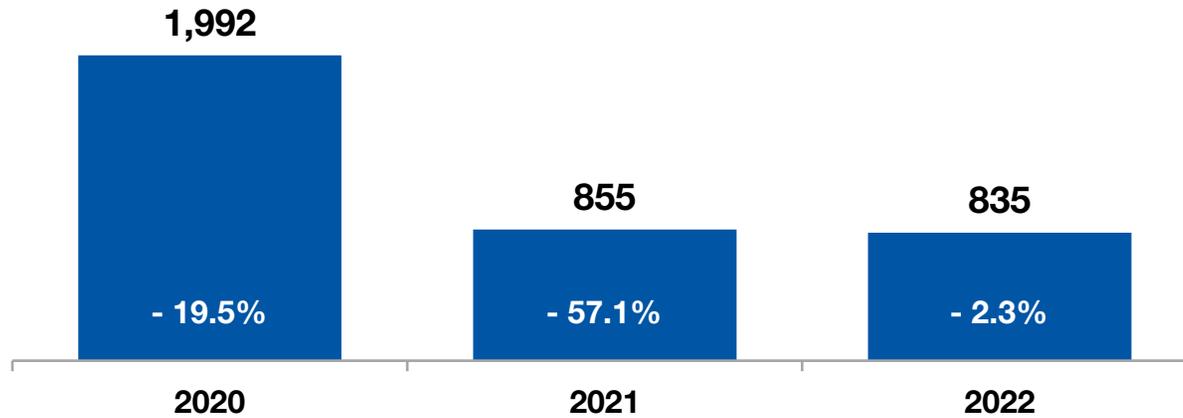


Inventory of Homes for Sale

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

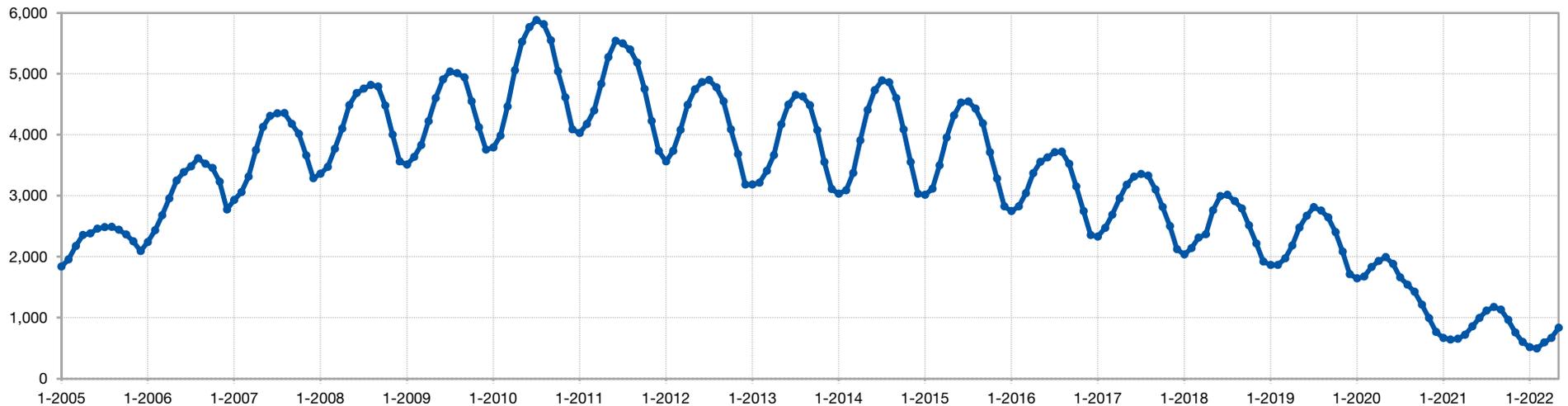


May



Homes for Sale	Prior Year	Percent Change
June 2021	1,879	-47.2%
July 2021	1,660	-32.8%
August 2021	1,542	-23.9%
September 2021	1,425	-20.5%
October 2021	1,214	-20.8%
November 2021	992	-23.6%
December 2021	766	-21.7%
January 2022	664	-22.6%
February 2022	641	-22.9%
March 2022	654	-9.2%
April 2022	716	-6.8%
May 2022	835	-2.3%
12-Month Avg	820	-24.4%

Historical Inventory of Homes for Sale by Month

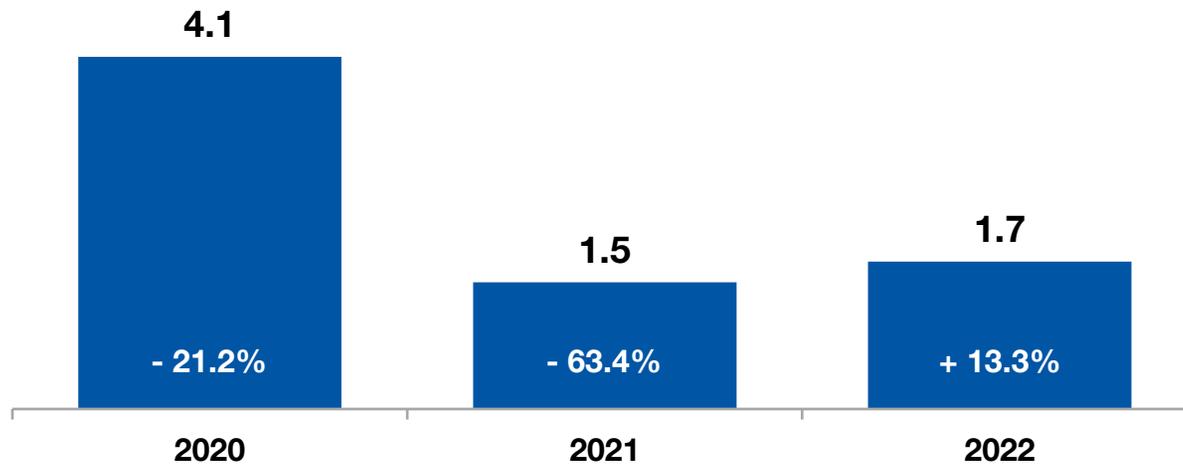


Months Supply of Inventory

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.

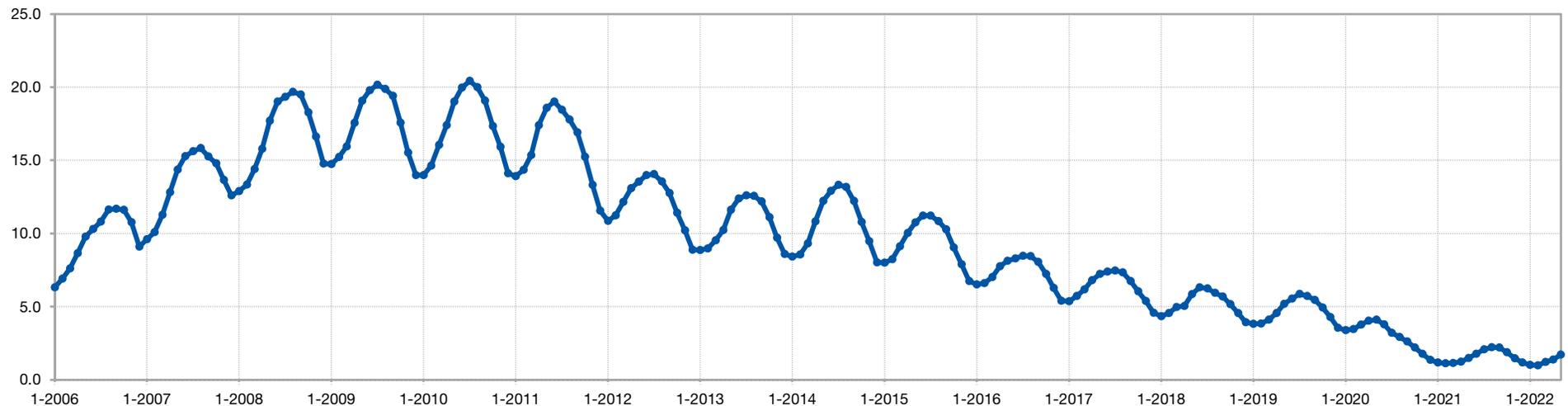


May



Months Supply		Prior Year	Percent Change
June 2021	1.8	3.8	-52.6%
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	1.2	1.4	-14.3%
January 2022	1.0	1.2	-16.7%
February 2022	1.0	1.1	-9.1%
March 2022	1.2	1.1	+9.1%
April 2022	1.4	1.2	+16.7%
May 2022	1.7	1.5	+13.3%
12-Month Avg	1.6	2.0	-20.0%

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 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -
Aitkin	75	97	+29.3%	57	54	-5.3%	\$201,000	\$280,000	+39.3%	27	32	+18.5%	1.4	1.9	+40.6%
Backus	18	23	+27.8%	20	13	-35.0%	\$225,000	\$180,500	-19.8%	4	10	+150.0%	0.6	2.3	+263.2%
Baxter	77	72	-6.5%	51	45	-11.8%	\$250,000	\$317,000	+26.8%	17	13	-23.5%	1.0	1.0	-3.8%
Brainerd	219	215	-1.8%	162	148	-8.6%	\$209,950	\$237,450	+13.1%	64	53	-17.2%	1.3	1.1	-10.7%
Breezy Point	31	67	+116.1%	35	31	-11.4%	\$278,000	\$338,000	+21.6%	8	19	+137.5%	0.8	2.1	+146.1%
Crosby	21	18	-14.3%	18	18	0.0%	\$165,000	\$157,500	-4.5%	7	2	-71.4%	1.4	0.4	-72.4%
Crosslake	43	51	+18.6%	33	28	-15.2%	\$539,320	\$485,000	-10.1%	12	24	+100.0%	0.8	2.4	+205.0%
Cushing	23	14	-39.1%	14	10	-28.6%	\$278,750	\$464,050	+66.5%	8	4	-50.0%	1.9	1.1	-40.5%
Deerwood	25	29	+16.0%	20	12	-40.0%	\$254,950	\$272,950	+7.1%	9	13	+44.4%	1.3	2.6	+107.0%
Emily	30	18	-40.0%	20	9	-55.0%	\$274,250	\$300,000	+9.4%	8	6	-25.0%	1.7	1.3	-20.3%
Hackensack	24	24	0.0%	16	18	+12.5%	\$242,500	\$371,250	+53.1%	13	9	-30.8%	1.9	1.5	-19.2%
Isle	35	37	+5.7%	27	23	-14.8%	\$185,000	\$299,900	+62.1%	13	16	+23.1%	1.6	2.5	+57.1%
Little Falls	101	84	-16.8%	76	59	-22.4%	\$160,000	\$196,167	+22.6%	21	19	-9.5%	1.0	1.2	+12.9%
Longville	19	32	+68.4%	15	13	-13.3%	\$320,000	\$340,000	+6.3%	6	13	+116.7%	0.8	2.8	+234.8%
Menahga	24	17	-29.2%	18	8	-55.6%	\$152,450	\$236,250	+55.0%	5	12	+140.0%	0.9	2.4	+172.0%
Motley	19	32	+68.4%	12	11	-8.3%	\$182,000	\$265,000	+45.6%	9	12	+33.3%	2.1	2.8	+33.3%
Nevis	37	27	-27.0%	15	10	-33.3%	\$375,000	\$299,450	-20.1%	20	9	-55.0%	3.1	1.6	-49.3%
Nisswa	45	57	+26.7%	33	38	+15.2%	\$371,673	\$411,700	+10.8%	23	26	+13.0%	1.7	2.5	+52.2%
Park Rapids	72	82	+13.9%	62	55	-11.3%	\$185,000	\$185,000	0.0%	22	29	+31.8%	1.1	1.7	+52.4%
Pequot Lakes	68	49	-27.9%	49	26	-46.9%	\$300,000	\$351,250	+17.1%	19	15	-21.1%	1.4	1.3	-6.8%
Pillager	39	32	-17.9%	30	18	-40.0%	\$327,500	\$270,900	-17.3%	5	6	+20.0%	0.8	1.1	+43.6%
Pine River	52	36	-30.8%	27	29	+7.4%	\$239,900	\$210,000	-12.5%	15	12	-20.0%	1.6	1.4	-13.8%
Staples	39	33	-15.4%	30	21	-30.0%	\$154,900	\$145,800	-5.9%	17	10	-41.2%	2.8	1.3	-53.5%
Walker	35	32	-8.6%	22	14	-36.4%	\$337,500	\$332,450	-1.5%	23	19	-17.4%	2.2	2.8	+25.4%