

# Monthly Indicators



## October 2022

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

## Activity Snapshot

**- 32.1%**    **+ 10.3%**    **+ 1.0%**

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One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
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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.



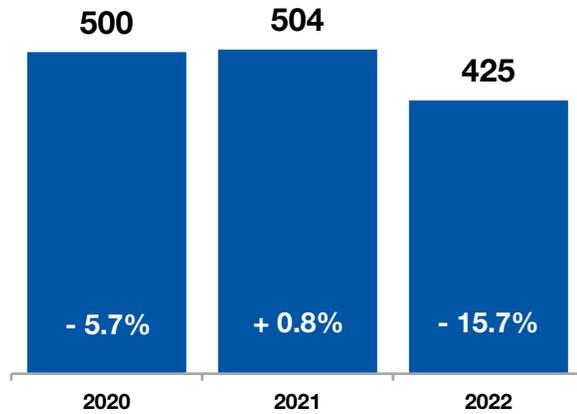
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		504	<b>425</b>	- 15.7%	6,409	<b>5,947</b>	- 7.2%
<b>Pending Sales</b>		567	<b>408</b>	- 28.0%	5,489	<b>4,731</b>	- 13.8%
<b>Closed Sales</b>		692	<b>470</b>	- 32.1%	5,242	<b>4,589</b>	- 12.5%
<b>Days on Market</b>		34	<b>38</b>	+ 11.8%	39	<b>34</b>	- 12.8%
<b>Median Sales Price</b>		\$267,500	<b>\$295,000</b>	+ 10.3%	\$249,000	<b>\$275,000</b>	+ 10.4%
<b>Avg. Sales Price</b>		\$337,174	<b>\$366,500</b>	+ 8.7%	\$302,402	<b>\$344,135</b>	+ 13.8%
<b>Pct. of Orig. Price Received</b>		99.0%	<b>96.0%</b>	- 3.0%	99.4%	<b>98.7%</b>	- 0.7%
<b>Affordability Index</b>		112	<b>72</b>	- 35.7%	120	<b>77</b>	- 35.8%
<b>Homes for Sale</b>		980	<b>990</b>	+ 1.0%	--	--	--
<b>Months Supply</b>		1.9	<b>2.2</b>	+ 15.8%	--	--	--

# New Listings

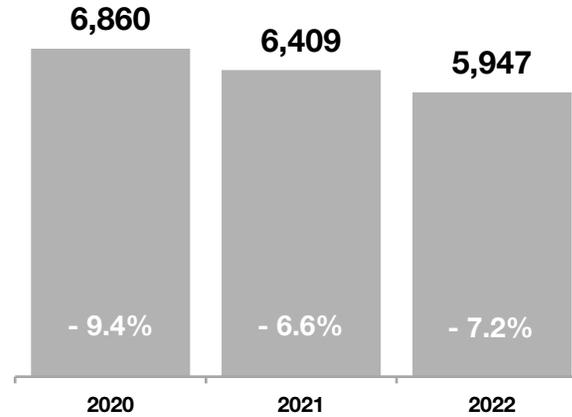
A count of the properties that have been newly listed on the market in a given month.



## October

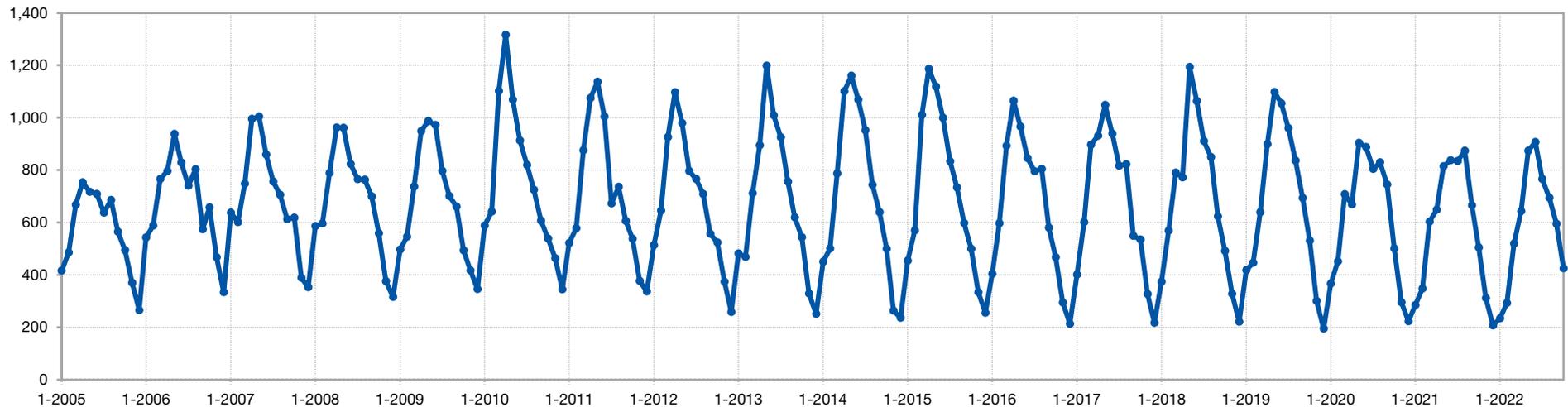


## Year to Date



	New Listings	Prior Year	Percent Change
November 2021	311	295	+5.4%
December 2021	207	223	-7.2%
January 2022	234	284	-17.6%
February 2022	292	347	-15.9%
March 2022	519	603	-13.9%
April 2022	643	648	-0.8%
May 2022	873	814	+7.2%
June 2022	906	837	+8.2%
July 2022	766	834	-8.2%
August 2022	694	873	-20.5%
September 2022	595	665	-10.5%
<b>October 2022</b>	<b>425</b>	<b>504</b>	<b>-15.7%</b>
12-Month Avg	539	577	-6.6%

## Historical New Listings by Month

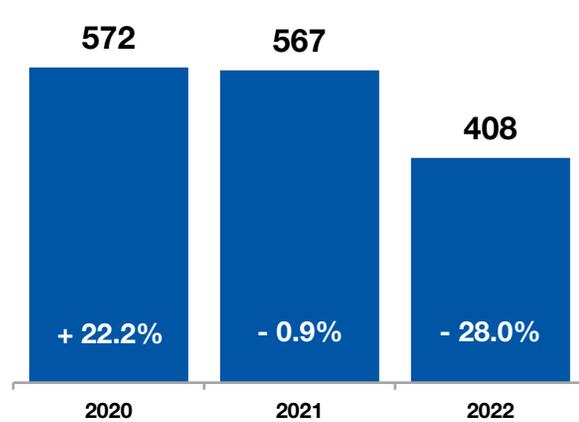


# Pending Sales

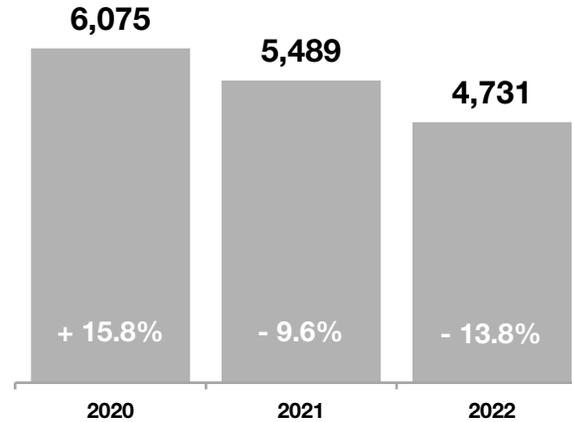
A count of the properties on which offers have been accepted in a given month.



## October

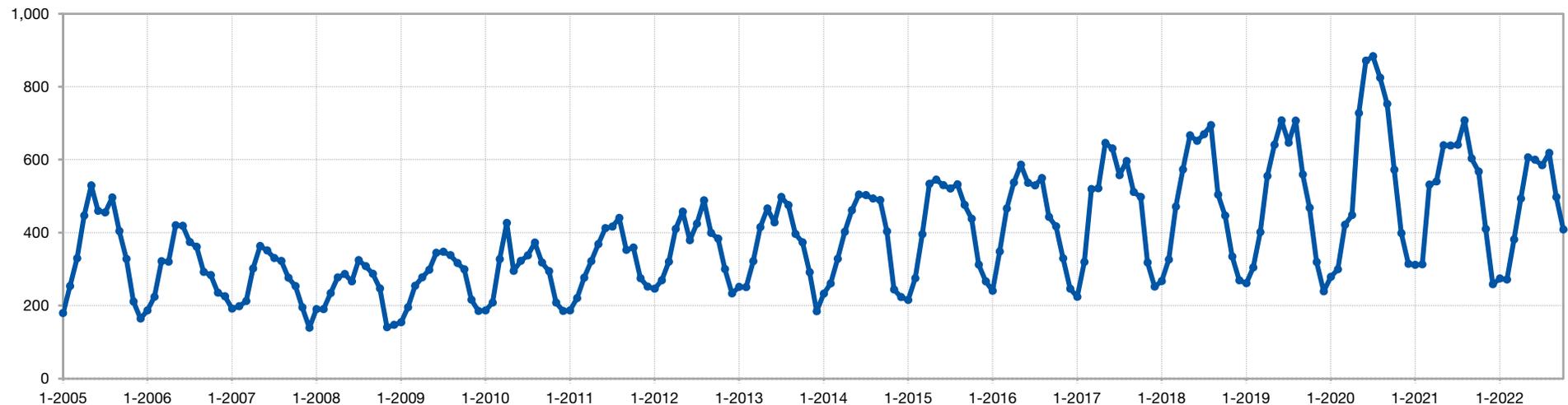


## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2021	410	398	+3.0%
December 2021	258	314	-17.8%
January 2022	274	311	-11.9%
February 2022	271	313	-13.4%
March 2022	381	531	-28.2%
April 2022	493	540	-8.7%
May 2022	606	639	-5.2%
June 2022	599	638	-6.1%
July 2022	584	640	-8.8%
August 2022	618	707	-12.6%
September 2022	497	603	-17.6%
<b>October 2022</b>	<b>408</b>	<b>567</b>	<b>-28.0%</b>
12-Month Avg	450	517	-13.0%

## Historical Pending Sales by Month

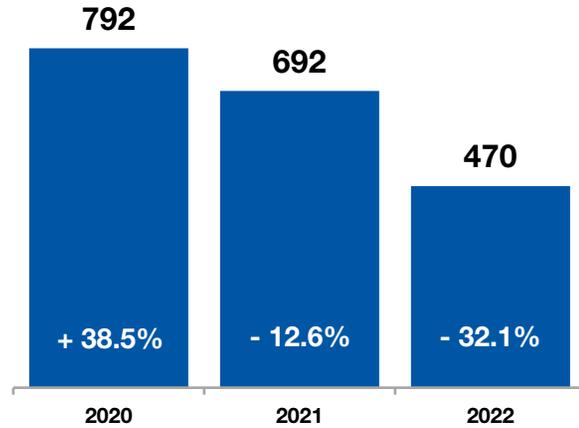


# Closed Sales

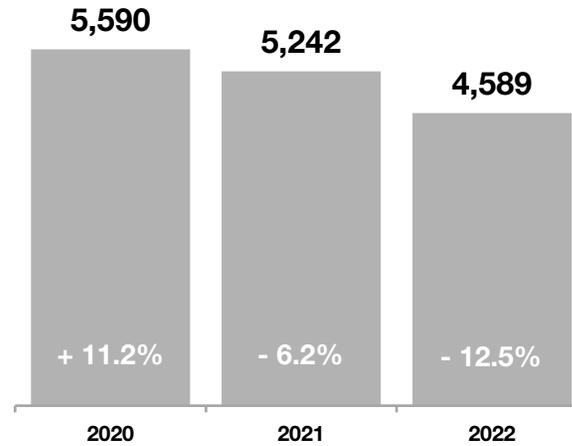
A count of the actual sales that closed in a given month.



## October

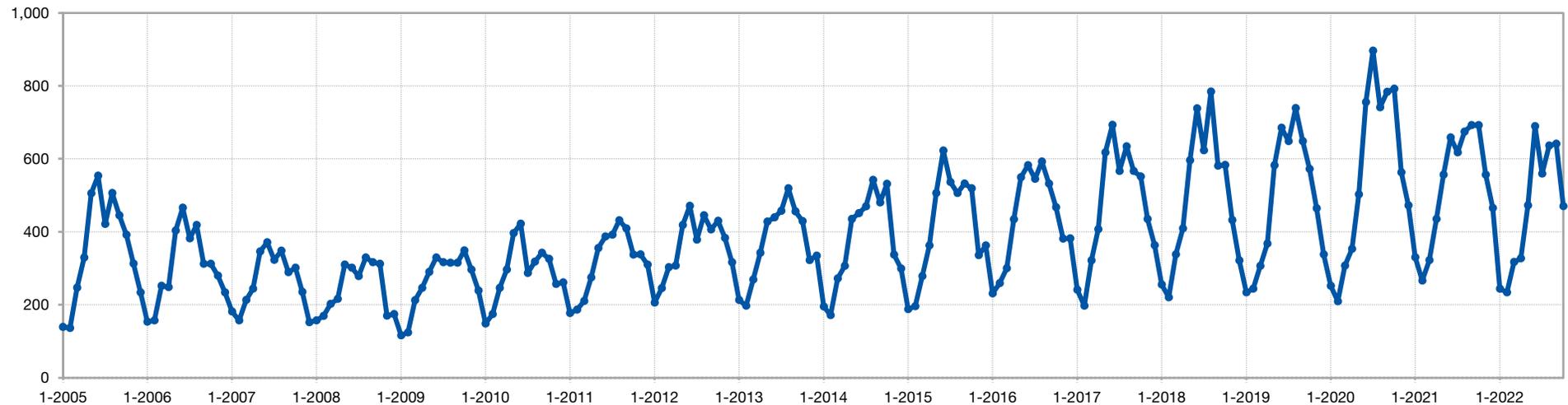


## Year to Date



Closed Sales		Prior Year	Percent Change
November 2021	556	563	-1.2%
December 2021	465	472	-1.5%
January 2022	244	330	-26.1%
February 2022	234	266	-12.0%
March 2022	317	322	-1.6%
April 2022	327	435	-24.8%
May 2022	472	556	-15.1%
June 2022	689	658	+4.7%
July 2022	559	617	-9.4%
August 2022	636	674	-5.6%
September 2022	641	692	-7.4%
<b>October 2022</b>	<b>470</b>	<b>692</b>	<b>-32.1%</b>
12-Month Avg	468	523	-10.5%

## Historical Closed Sales by Month

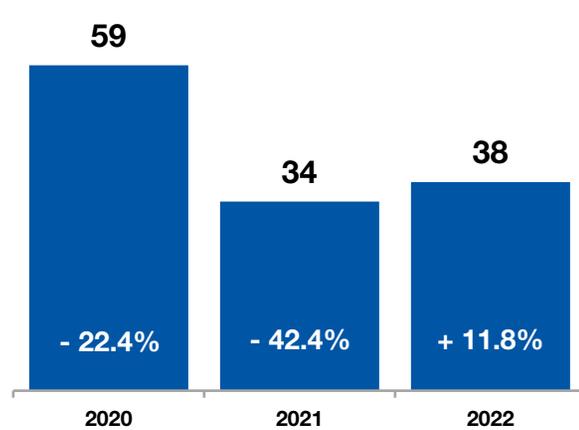


# Days on Market Until Sale

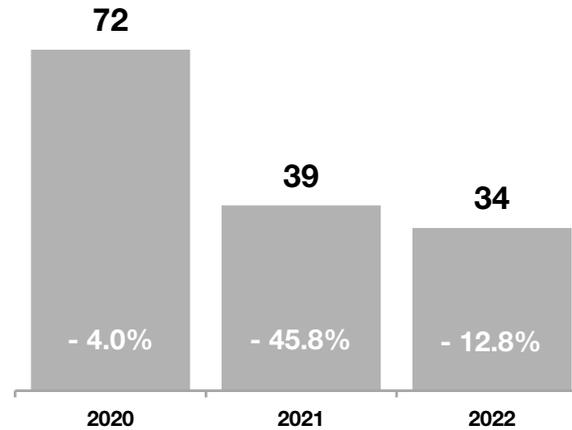
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October

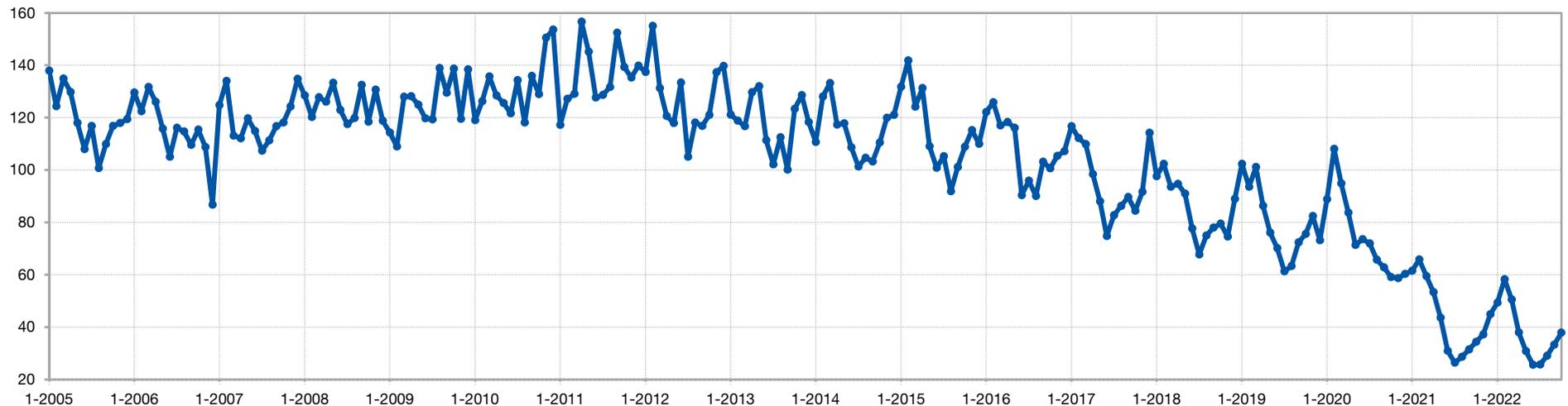


## Year to Date



Days on Market		Prior Year	Percent Change
November 2021	37	59	-37.3%
December 2021	45	60	-25.0%
January 2022	49	62	-21.0%
February 2022	58	66	-12.1%
March 2022	51	59	-13.6%
April 2022	38	53	-28.3%
May 2022	31	44	-29.5%
June 2022	26	31	-16.1%
July 2022	26	26	0.0%
August 2022	29	29	0.0%
September 2022	33	31	+6.5%
<b>October 2022</b>	<b>38</b>	<b>34</b>	<b>+11.8%</b>
12-Month Avg	38	46	-17.4%

## Historical Days on Market Until Sale by Month

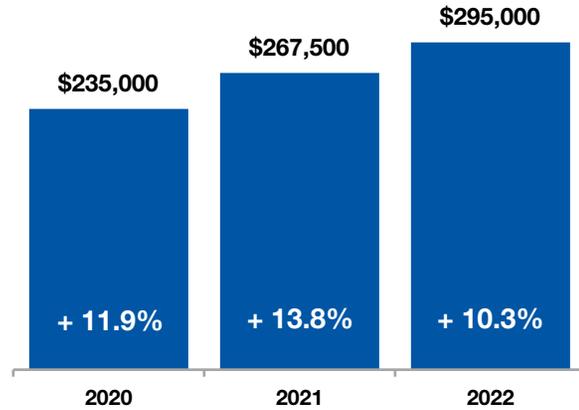


# Median Sales Price

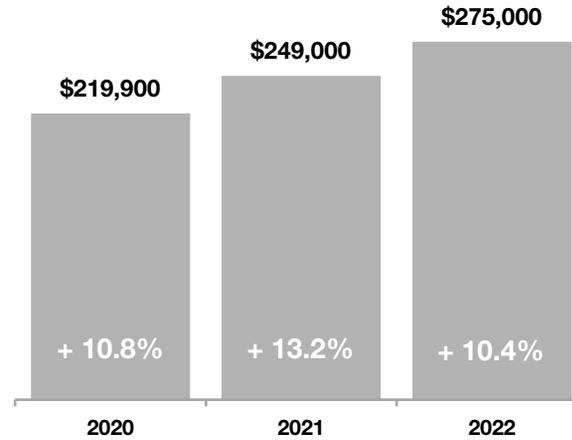
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2021	\$241,000	\$229,900	+4.8%
December 2021	\$250,000	\$225,625	+10.8%
January 2022	\$225,000	\$207,500	+8.4%
February 2022	\$238,575	\$214,250	+11.4%
March 2022	\$257,950	\$203,000	+27.1%
April 2022	\$265,000	\$236,150	+12.2%
May 2022	\$275,000	\$249,450	+10.2%
June 2022	\$278,389	\$260,500	+6.9%
July 2022	\$300,000	\$253,700	+18.2%
August 2022	\$292,200	\$260,000	+12.4%
September 2022	\$280,000	\$250,000	+12.0%
<b>October 2022</b>	<b>\$295,000</b>	<b>\$267,500</b>	<b>+10.3%</b>
12-Month Avg	\$266,509	\$238,131	+11.9%

## Historical Median Sales Price by Month

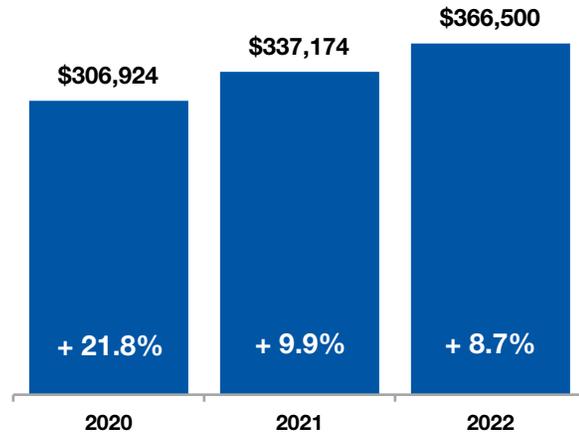


# Average Sales Price

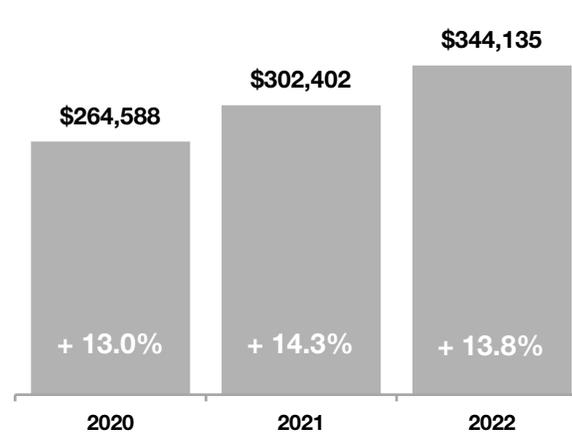
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2021	\$308,697	\$284,032	+8.7%
December 2021	\$314,491	\$266,166	+18.2%
January 2022	\$258,244	\$252,535	+2.3%
February 2022	\$268,525	\$249,606	+7.6%
March 2022	\$300,052	\$240,323	+24.9%
April 2022	\$310,958	\$274,276	+13.4%
May 2022	\$335,764	\$315,120	+6.6%
June 2022	\$350,572	\$317,398	+10.5%
July 2022	\$384,275	\$297,379	+29.2%
August 2022	\$361,690	\$321,304	+12.6%
September 2022	\$372,215	\$319,972	+16.3%
<b>October 2022</b>	<b>\$366,500</b>	<b>\$337,174</b>	<b>+8.7%</b>
12-Month Avg	\$327,665	\$289,607	+13.1%

## Historical Average Sales Price by Month

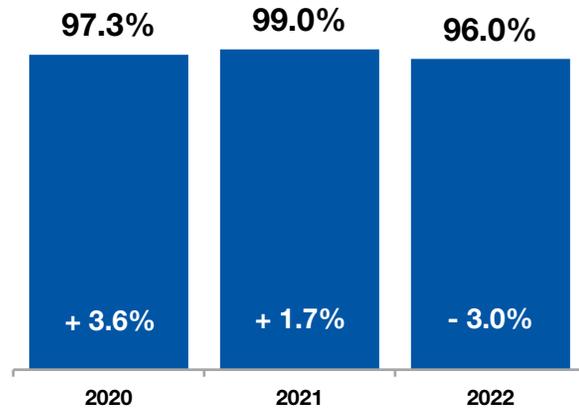


# Percent of Original List Price Received

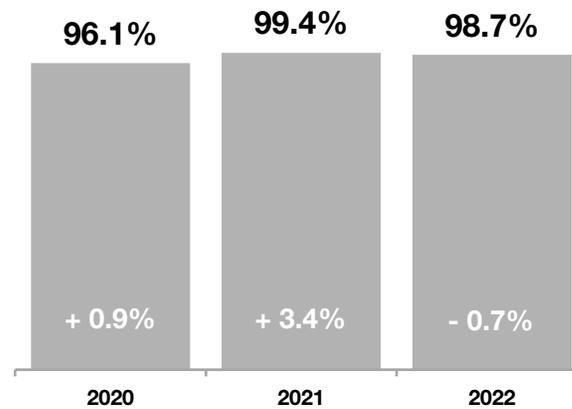
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2021	97.5%	97.0%	+0.5%
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%
June 2022	100.4%	101.6%	-1.2%
July 2022	99.7%	100.8%	-1.1%
August 2022	98.6%	100.2%	-1.6%
September 2022	96.7%	99.2%	-2.5%
<b>October 2022</b>	<b>96.0%</b>	<b>99.0%</b>	<b>-3.0%</b>
12-Month Avg	98.4%	98.5%	-0.1%

## Historical Percent of Original List Price Received by Month

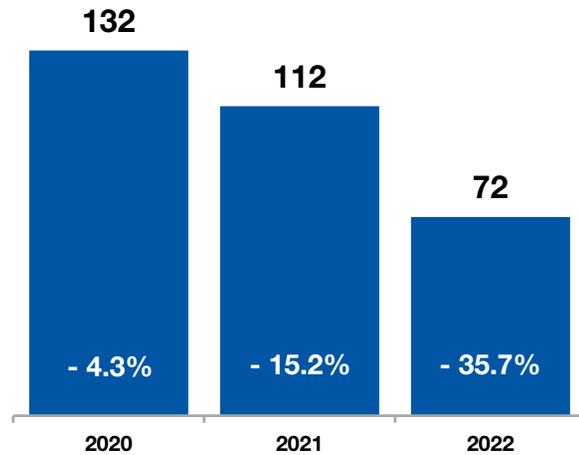


# Housing Affordability Index

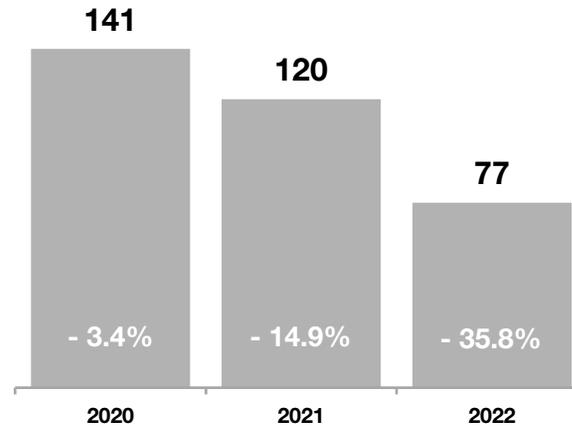


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## October



## Year to Date



Affordability Index		Prior Year	Percent Change
November 2021	127	135	-5.9%
December 2021	117	138	-15.2%
January 2022	126	148	-14.9%
February 2022	117	137	-14.6%
March 2022	99	144	-31.3%
April 2022	89	127	-29.9%
May 2022	87	120	-27.5%
June 2022	83	114	-27.2%
July 2022	81	118	-31.4%
August 2022	82	116	-29.3%
September 2022	77	119	-35.3%
<b>October 2022</b>	<b>72</b>	<b>112</b>	<b>-35.7%</b>
12-Month Avg	96	127	-24.4%

## Historical Housing Affordability Index by Month

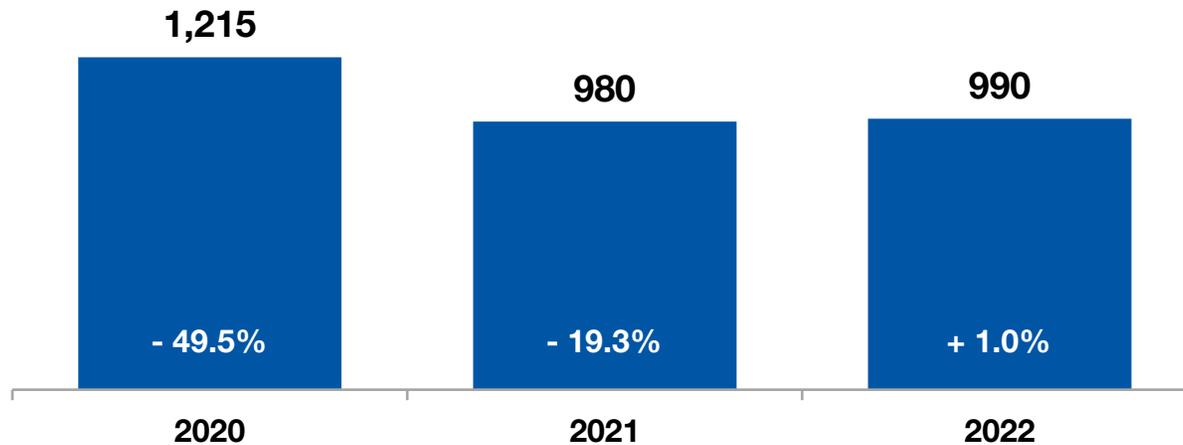


# Inventory of Homes for Sale

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

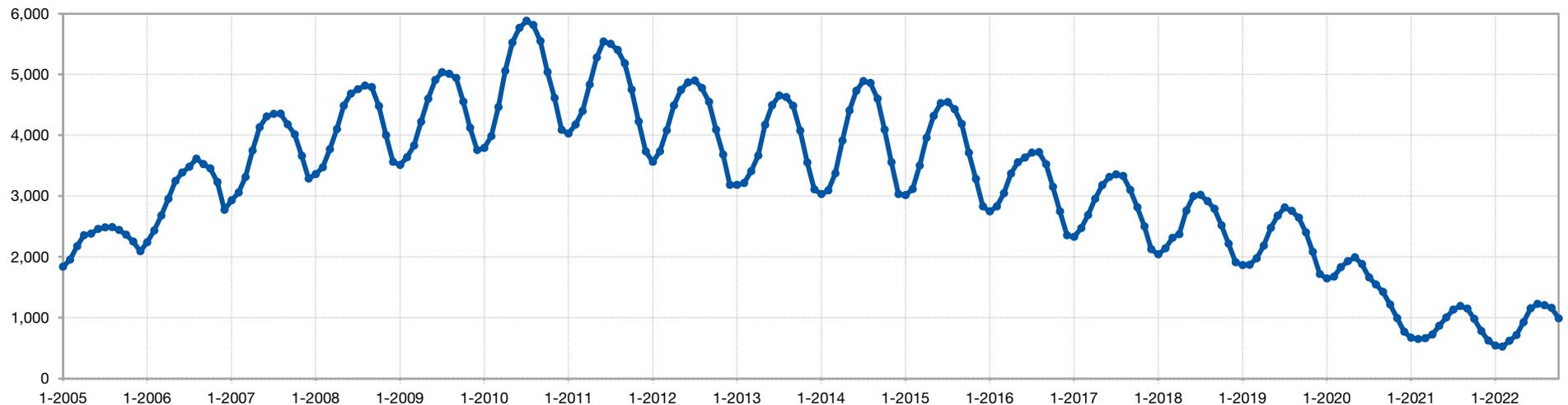


## October



Homes for Sale		Prior Year	Percent Change
November 2021	780	993	-21.5%
December 2021	622	767	-18.9%
January 2022	542	668	-18.9%
February 2022	522	647	-19.3%
March 2022	620	660	-6.1%
April 2022	715	723	-1.1%
May 2022	926	863	+7.3%
June 2022	1,154	1,002	+15.2%
July 2022	1,225	1,131	+8.3%
August 2022	1,204	1,190	+1.2%
September 2022	1,161	1,150	+1.0%
<b>October 2022</b>	<b>990</b>	<b>980</b>	<b>+1.0%</b>
12-Month Avg	872	898	-2.9%

## Historical Inventory of Homes for Sale by Month

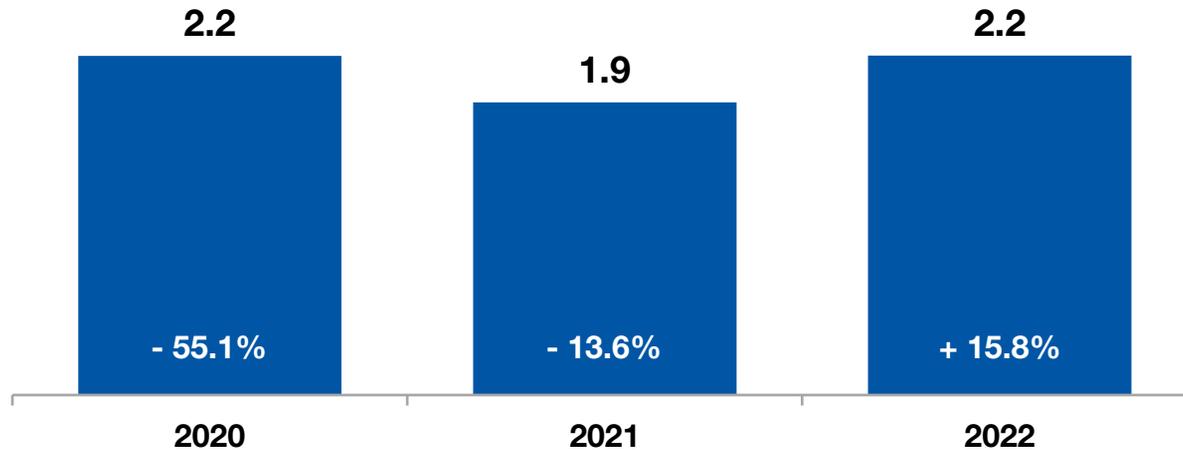


# Months Supply of Inventory

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.

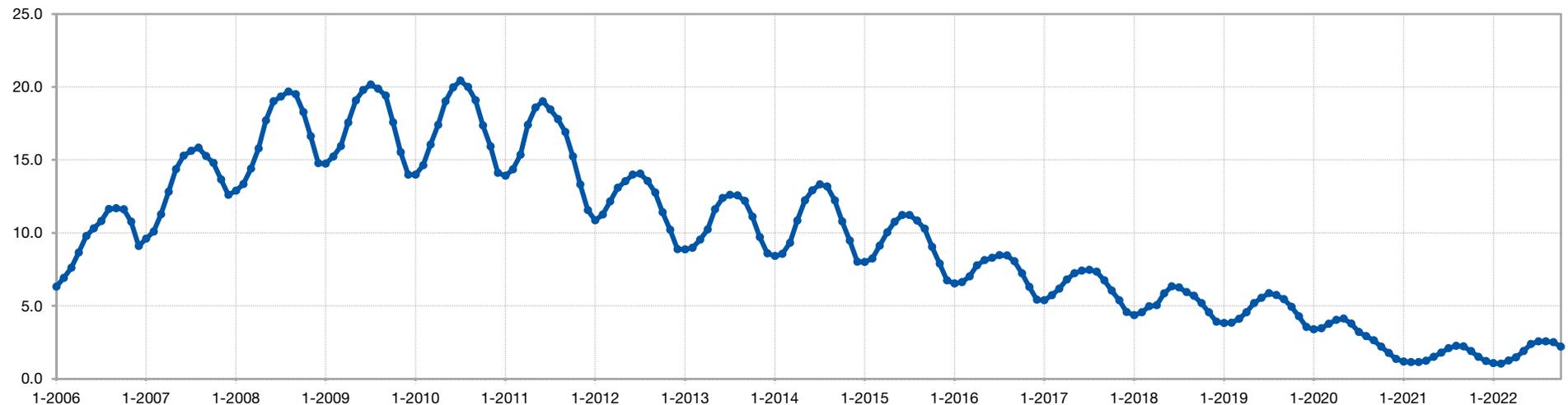


## October



Months Supply		Prior Year	Percent Change
November 2021	1.5	1.8	-16.7%
December 2021	1.2	1.4	-14.3%
January 2022	1.1	1.2	-8.3%
February 2022	1.0	1.1	-9.1%
March 2022	1.3	1.1	+18.2%
April 2022	1.5	1.2	+25.0%
May 2022	1.9	1.5	+26.7%
June 2022	2.4	1.8	+33.3%
July 2022	2.6	2.1	+23.8%
August 2022	2.6	2.2	+18.2%
September 2022	2.5	2.2	+13.6%
<b>October 2022</b>	<b>2.2</b>	<b>1.9</b>	<b>+15.8%</b>
12-Month Avg	1.8	1.6	+12.5%

## 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	+ / -	10-2021	10-2022	+ / -	10-2021	10-2022	+ / -
Aitkin	195	207	+6.2%	164	163	-0.6%	\$239,250	\$289,000	+20.8%	29	28	-3.4%	1.8	1.9	+4.6%
Backus	56	56	0.0%	52	43	-17.3%	\$250,000	\$226,000	-9.6%	5	8	+60.0%	1.0	1.8	+87.2%
Baxter	161	145	-9.9%	137	115	-16.1%	\$280,000	\$320,000	+14.3%	18	18	0.0%	1.3	1.6	+24.8%
Brainerd	581	516	-11.2%	452	424	-6.2%	\$226,288	\$250,400	+10.7%	84	73	-13.1%	1.8	1.8	-1.9%
Breezy Point	96	127	+32.3%	79	98	+24.1%	\$293,000	\$375,000	+28.0%	19	18	-5.3%	2.4	1.9	-19.4%
Crosby	65	57	-12.3%	48	43	-10.4%	\$177,500	\$205,000	+15.5%	10	9	-10.0%	2.0	1.9	-2.0%
Crosslake	131	136	+3.8%	101	100	-1.0%	\$599,450	\$512,500	-14.5%	25	23	-8.0%	2.6	2.2	-12.7%
Cushing	55	38	-30.9%	44	34	-22.7%	\$278,750	\$317,000	+13.7%	9	6	-33.3%	2.3	1.9	-15.8%
Deerwood	68	63	-7.4%	55	46	-16.4%	\$300,000	\$370,000	+23.3%	15	12	-20.0%	2.9	2.6	-10.0%
Emily	63	43	-31.7%	52	31	-40.4%	\$275,450	\$300,000	+8.9%	4	6	+50.0%	0.7	1.7	+135.2%
Hackensack	76	70	-7.9%	62	58	-6.5%	\$275,000	\$341,000	+24.0%	10	11	+10.0%	1.6	2.1	+28.9%
Isle	88	99	+12.5%	77	66	-14.3%	\$240,000	\$290,250	+20.9%	14	24	+71.4%	2.0	3.8	+96.6%
Little Falls	216	186	-13.9%	185	148	-20.0%	\$186,000	\$211,200	+13.5%	26	25	-3.8%	1.4	1.6	+18.2%
Longville	55	75	+36.4%	49	52	+6.1%	\$310,000	\$410,000	+32.3%	6	13	+116.7%	1.2	2.6	+113.1%
Menahga	67	55	-17.9%	63	42	-33.3%	\$178,950	\$265,500	+48.4%	8	13	+62.5%	1.4	2.8	+95.7%
Motley	53	64	+20.8%	38	49	+28.9%	\$252,450	\$289,900	+14.8%	11	6	-45.5%	2.9	1.3	-56.0%
Nevis	68	57	-16.2%	58	43	-25.9%	\$285,000	\$335,000	+17.5%	11	6	-45.5%	2.0	1.2	-40.6%
Nisswa	139	136	-2.2%	105	85	-19.0%	\$377,000	\$508,000	+34.7%	26	25	-3.8%	2.6	3.2	+23.8%
Park Rapids	212	195	-8.0%	181	158	-12.7%	\$240,000	\$239,450	-0.2%	44	39	-11.4%	2.5	2.6	+4.4%
Pequot Lakes	158	131	-17.1%	128	95	-25.8%	\$350,000	\$400,000	+14.3%	22	20	-9.1%	1.7	2.1	+17.3%
Pillager	80	53	-33.8%	62	48	-22.6%	\$313,750	\$303,750	-3.2%	11	4	-63.6%	1.7	0.8	-52.4%
Pine River	122	84	-31.1%	97	73	-24.7%	\$194,950	\$260,000	+33.4%	18	11	-38.9%	1.9	1.5	-22.9%
Staples	96	76	-20.8%	72	57	-20.8%	\$155,000	\$152,000	-1.9%	18	16	-11.1%	2.6	2.6	-1.6%
Walker	86	86	0.0%	77	66	-14.3%	\$297,500	\$350,000	+17.6%	18	18	0.0%	2.2	2.8	+26.0%