

Monthly Indicators



November 2022

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

Activity Snapshot

- 27.3% **+ 12.0%** **+ 8.1%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
---	---	---

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



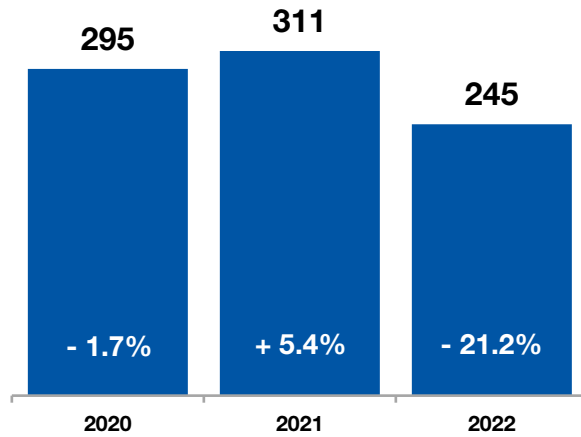
Key Metrics	Historical Sparkbars	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		311	245	- 21.2%	6,720	6,197	- 7.8%
Pending Sales		410	252	- 38.5%	5,899	4,979	- 15.6%
Closed Sales		556	404	- 27.3%	5,798	5,000	- 13.8%
Days on Market		37	38	+ 2.7%	39	35	- 10.3%
Median Sales Price		\$241,000	\$270,000	+ 12.0%	\$247,200	\$275,000	+ 11.2%
Avg. Sales Price		\$308,697	\$325,491	+ 5.4%	\$303,006	\$342,659	+ 13.1%
Pct. of Orig. Price Received		97.5%	95.1%	- 2.5%	99.2%	98.4%	- 0.8%
Affordability Index		127	80	- 37.0%	124	78	- 37.1%
Homes for Sale		780	843	+ 8.1%	--	--	--
Months Supply		1.5	1.9	+ 26.7%	--	--	--

New Listings

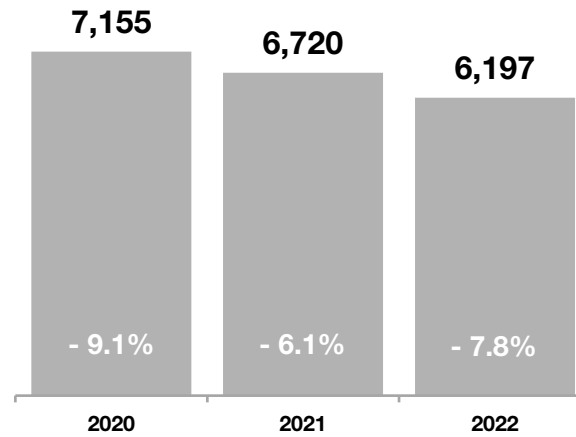
A count of the properties that have been newly listed on the market in a given month.



November

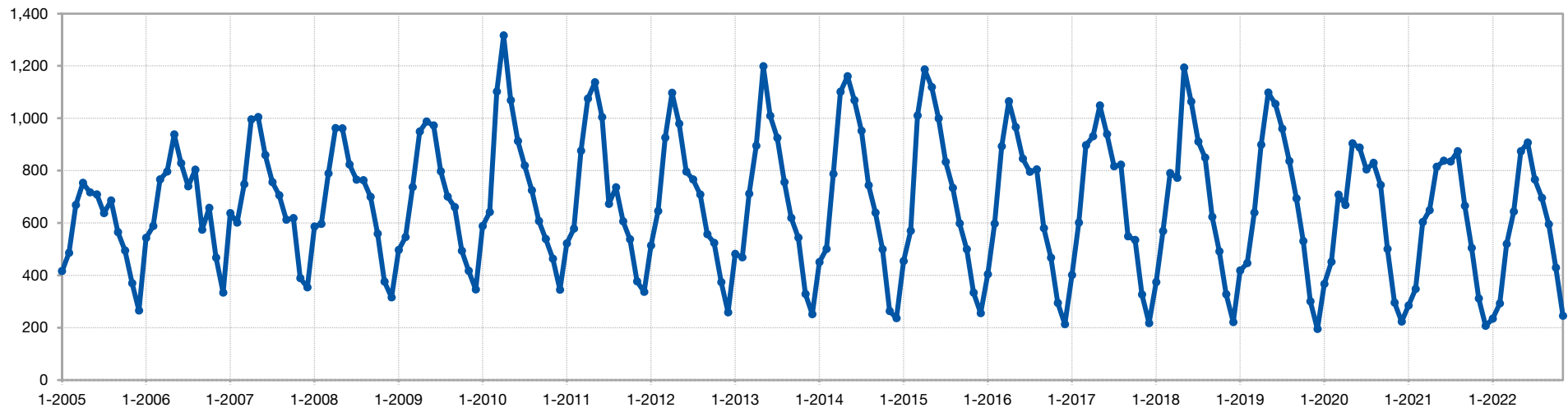


Year to Date



	New Listings	Prior Year	Percent Change
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	695	873	-20.4%
September 2022	595	665	-10.5%
October 2022	429	504	-14.9%
November 2022	245	311	-21.2%
12-Month Avg	534	579	-7.8%

Historical New Listings by Month

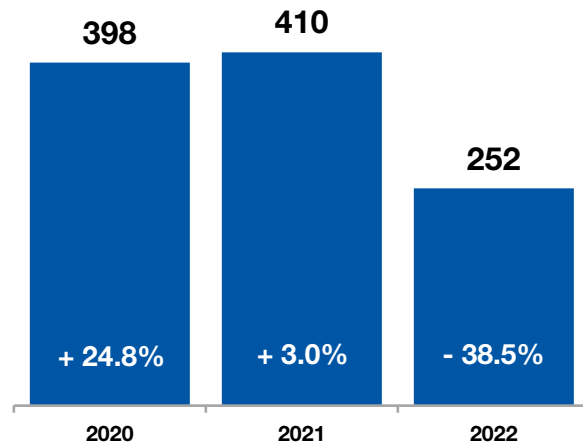


Pending Sales

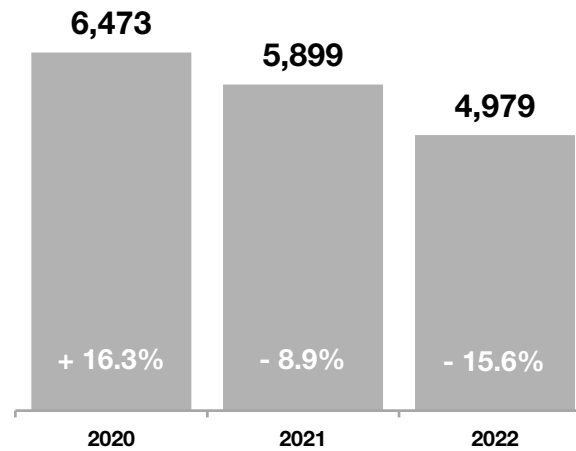
A count of the properties on which offers have been accepted in a given month.



November

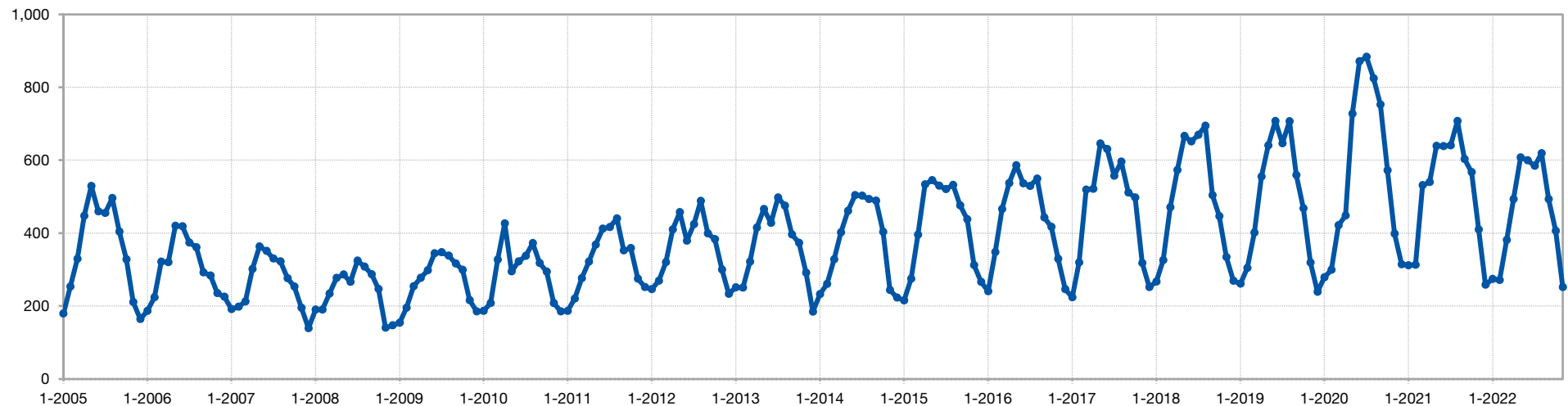


Year to Date



Pending Sales		Prior Year	Percent Change
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	607	639	-5.0%
June 2022	599	638	-6.1%
July 2022	584	640	-8.8%
August 2022	619	707	-12.4%
September 2022	493	603	-18.2%
October 2022	406	567	-28.4%
November 2022	252	410	-38.5%
12-Month Avg	436	518	-15.8%

Historical Pending Sales by Month

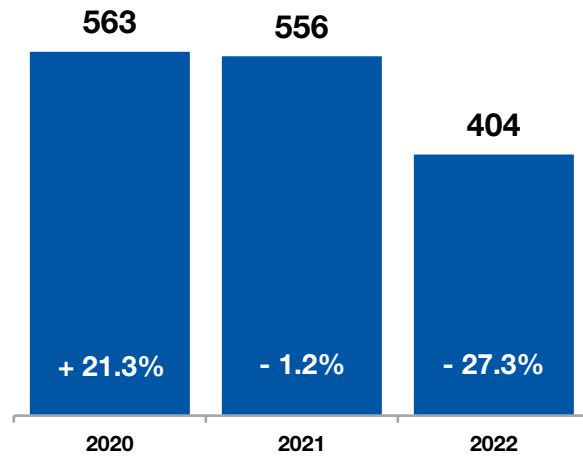


Closed Sales

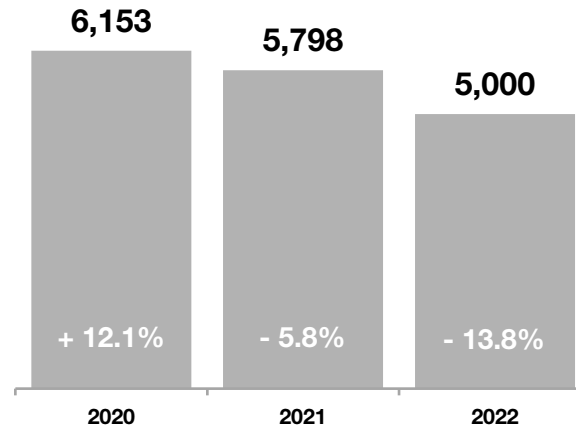
A count of the actual sales that closed in a given month.



November

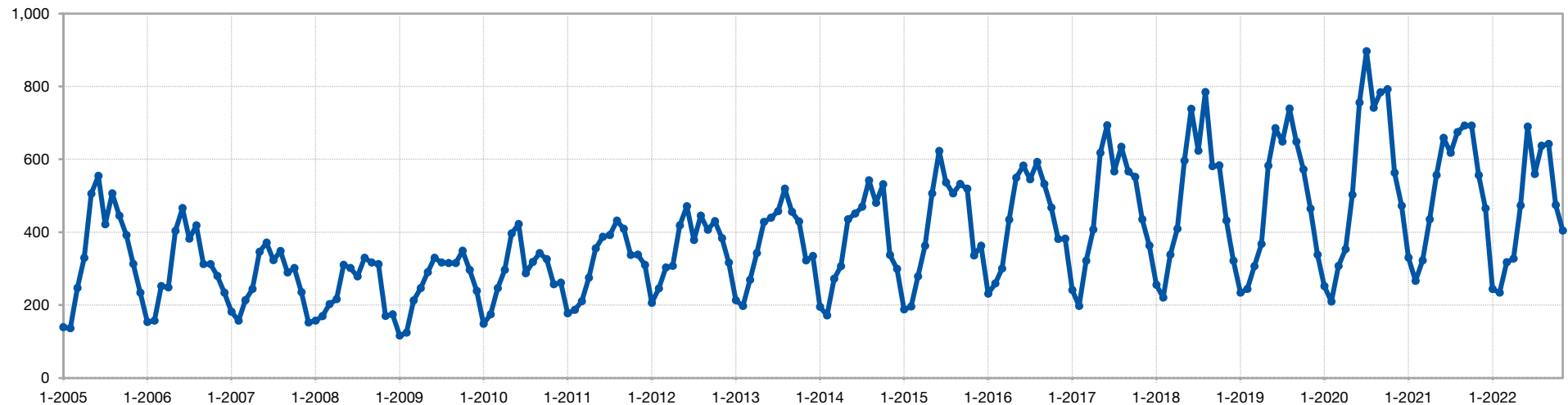


Year to Date



Closed Sales	Prior Year	Percent Change
December 2021	465	-1.5%
January 2022	244	-26.1%
February 2022	234	-12.0%
March 2022	317	-1.6%
April 2022	327	-24.8%
May 2022	473	-14.9%
June 2022	689	+4.7%
July 2022	559	-9.4%
August 2022	637	-5.5%
September 2022	642	-7.2%
October 2022	474	-31.5%
November 2022	404	-27.3%
12-Month Avg	455	-13.0%

Historical Closed Sales by Month

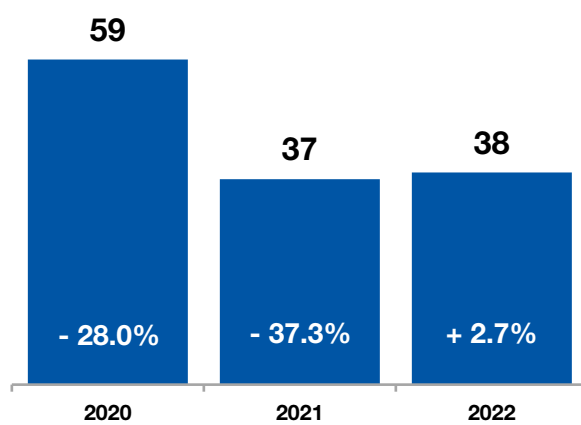


Days on Market Until Sale

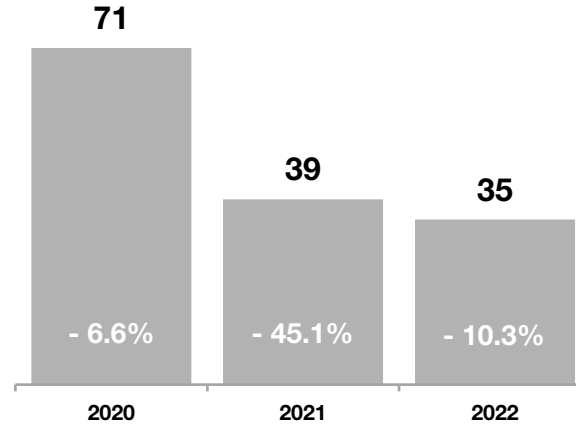
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

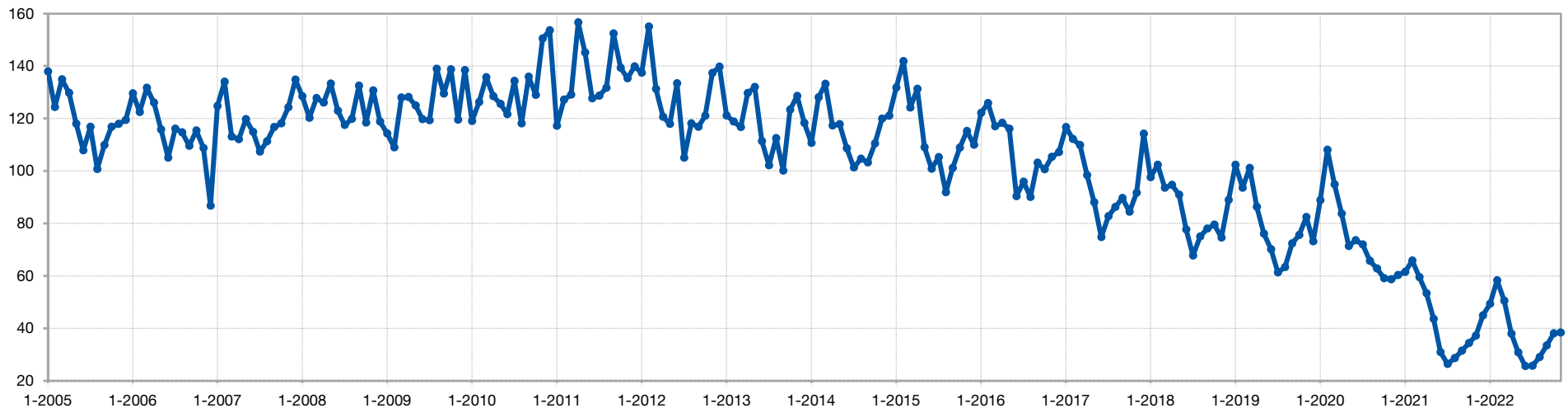


Year to Date



Days on Market	Prior Year	Percent Change	
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%
October 2022	38	34	+11.8%
November 2022	38	37	+2.7%
12-Month Avg	38	44	-13.6%

Historical Days on Market Until Sale by Month

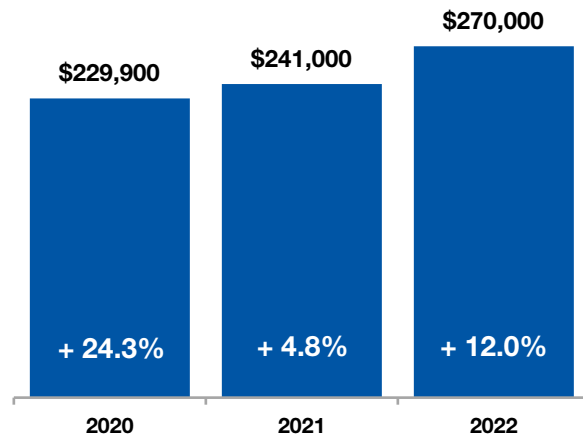


Median Sales Price

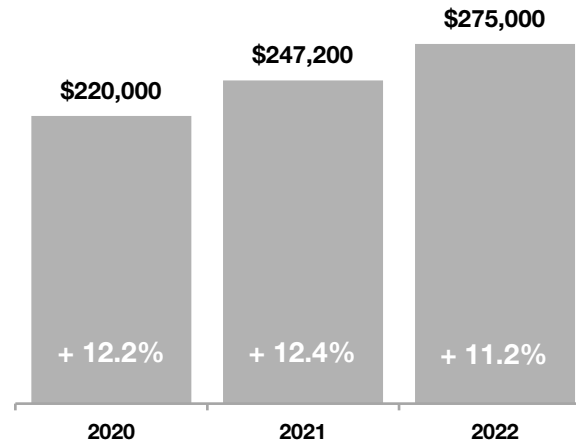
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

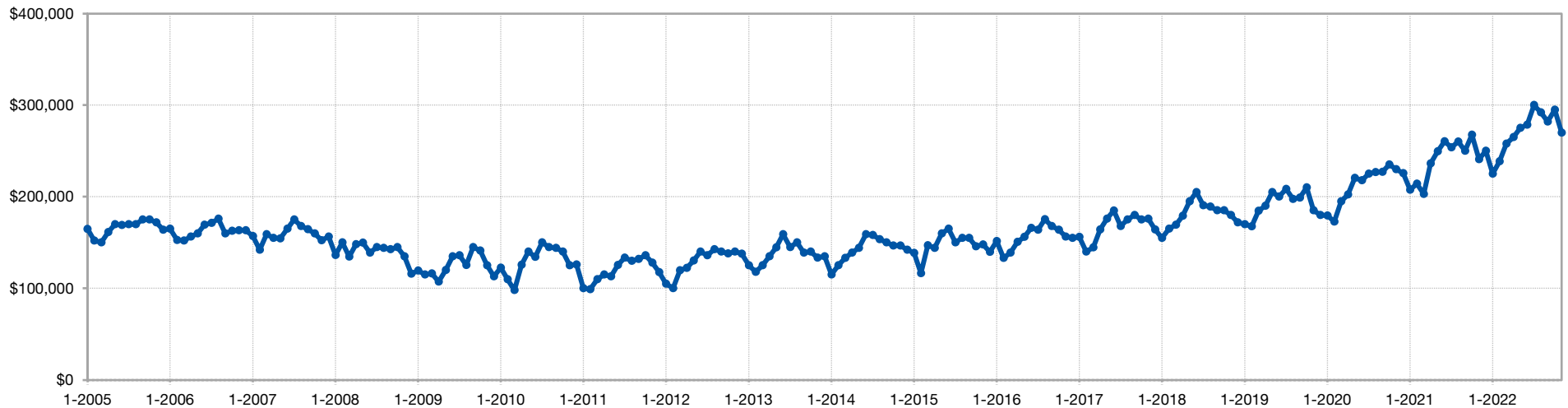


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$292,000	\$260,000	+12.3%
September 2022	\$282,000	\$250,000	+12.8%
October 2022	\$295,000	\$267,500	+10.3%
November 2022	\$270,000	\$241,000	+12.0%
12-Month Avg	\$269,076	\$239,056	+12.6%

Historical Median Sales Price by Month

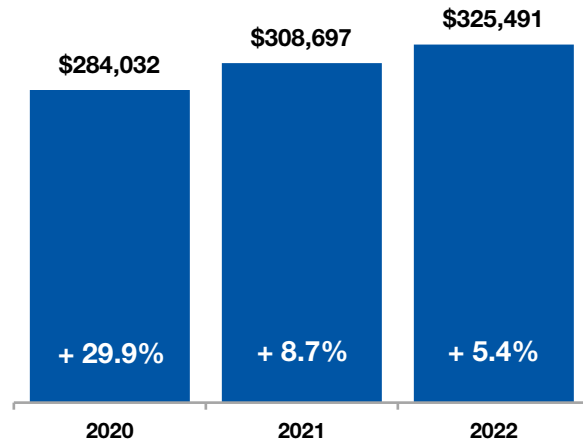


Average Sales Price

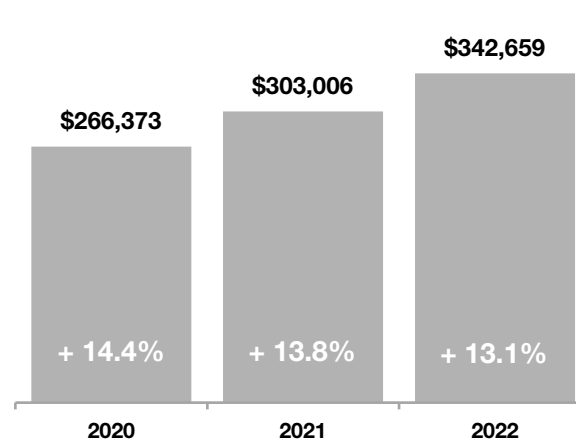
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$335,127	\$315,120	+6.3%
June 2022	\$350,572	\$317,398	+10.5%
July 2022	\$384,275	\$297,379	+29.2%
August 2022	\$361,524	\$321,304	+12.5%
September 2022	\$372,238	\$319,972	+16.3%
October 2022	\$367,416	\$337,174	+9.0%
November 2022	\$325,491	\$308,697	+5.4%
12-Month Avg	\$329,076	\$291,663	+12.8%

Historical Average Sales Price by Month

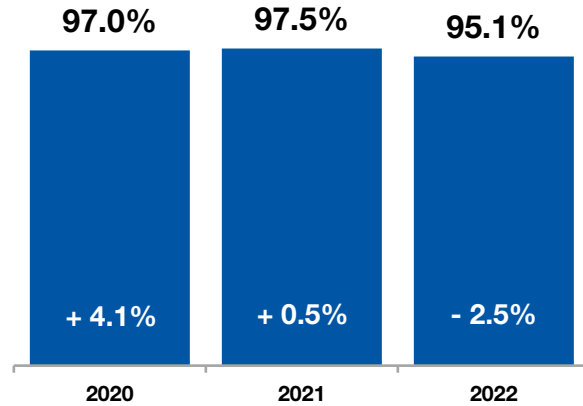


Percent of Original List Price Received

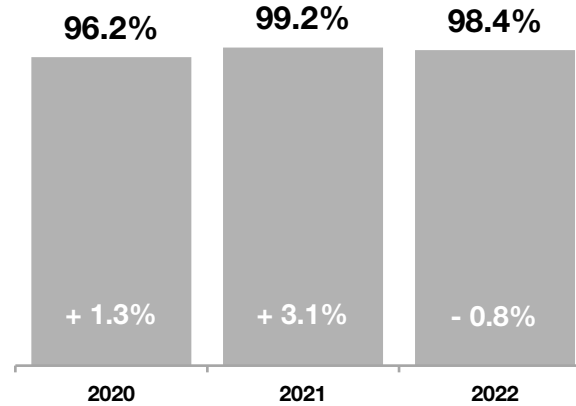
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.6%	99.2%	-2.6%
October 2022	96.1%	99.0%	-2.9%
November 2022	95.1%	97.5%	-2.5%
12-Month Avg	98.2%	98.6%	-0.4%

Historical Percent of Original List Price Received by Month

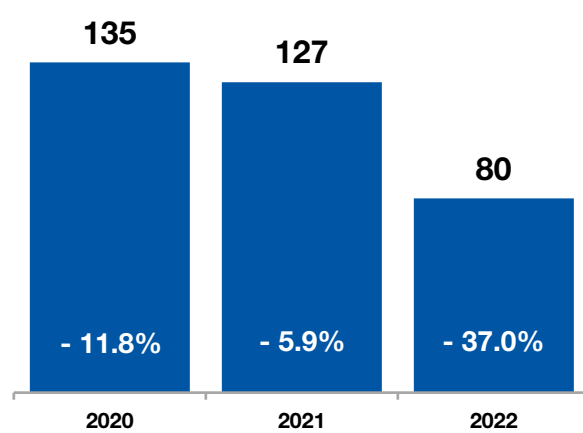


Housing Affordability Index

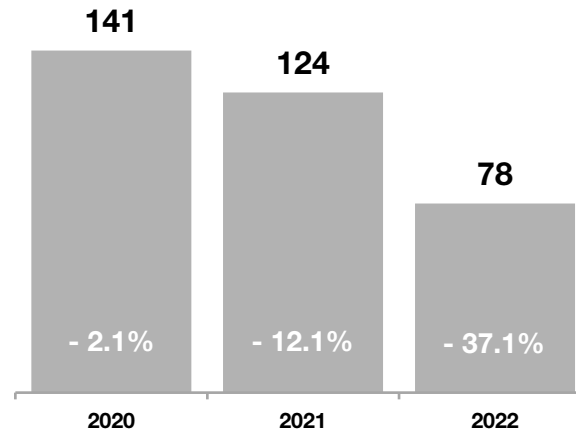


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

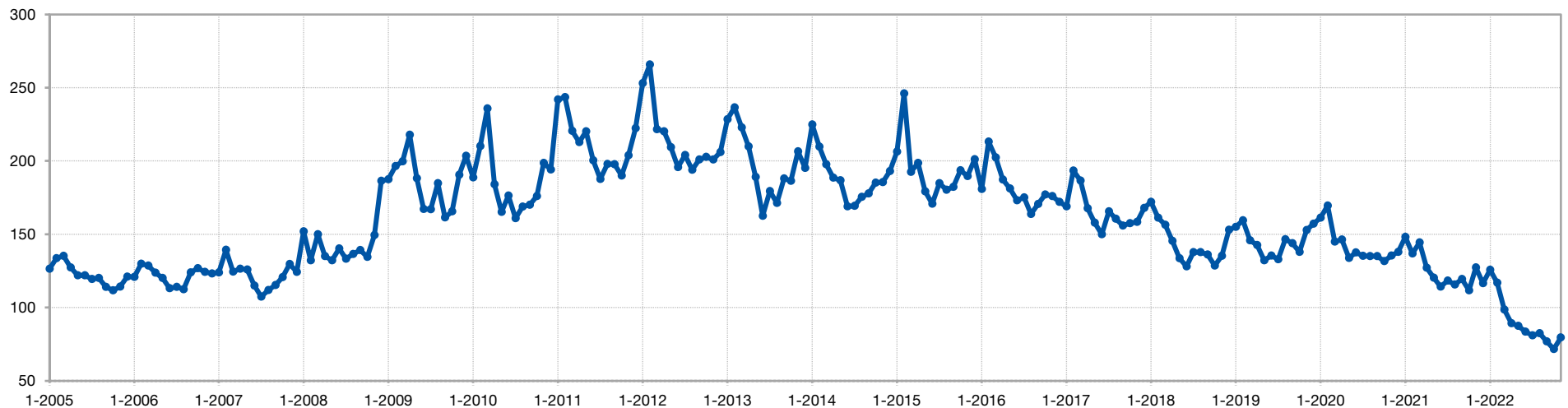


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2022	72	112	-35.7%
November 2022	80	127	-37.0%
12-Month Avg	92	127	-27.6%

Historical Housing Affordability Index by Month

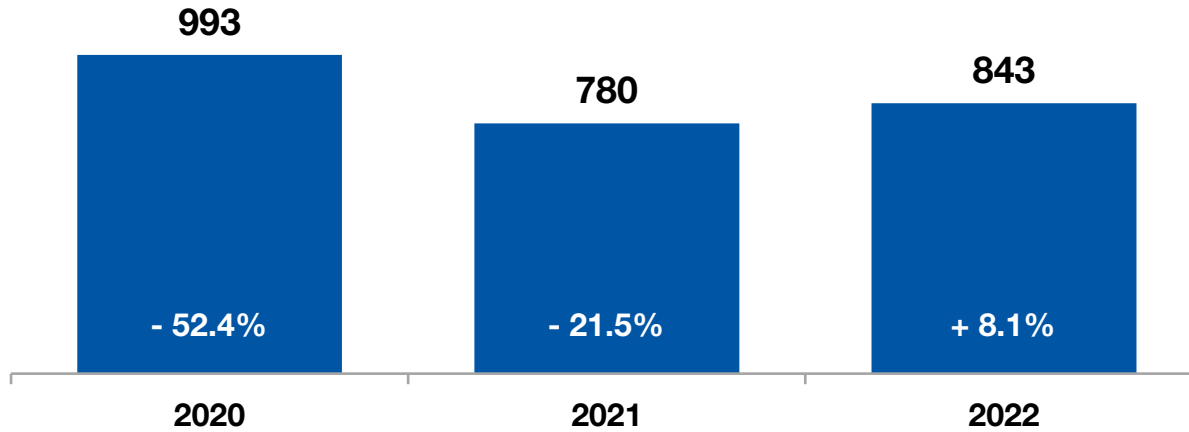


Inventory of Homes for Sale

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

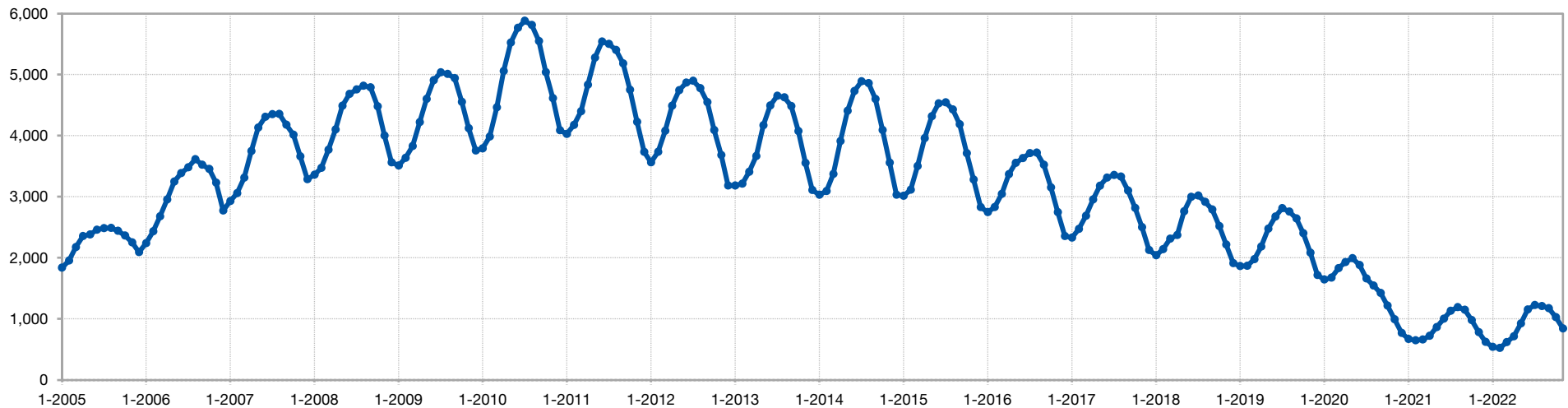


November



	Homes for Sale	Prior Year	Percent Change
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	1,226	1,131	+8.4%
August 2022	1,208	1,190	+1.5%
September 2022	1,176	1,150	+2.3%
October 2022	1,027	980	+4.8%
November 2022	843	780	+8.1%
12-Month Avg	882	880	+0.2%

Historical Inventory of Homes for Sale by Month

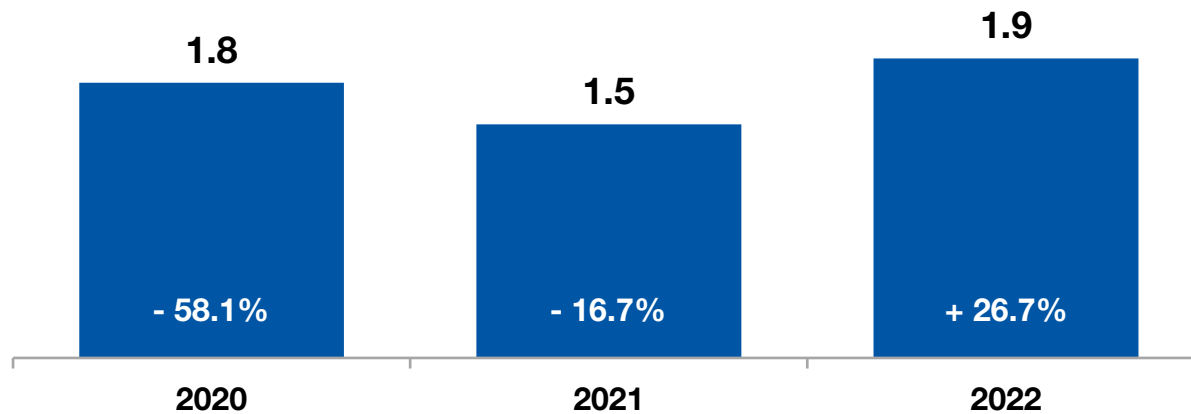


Months Supply of Inventory

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.

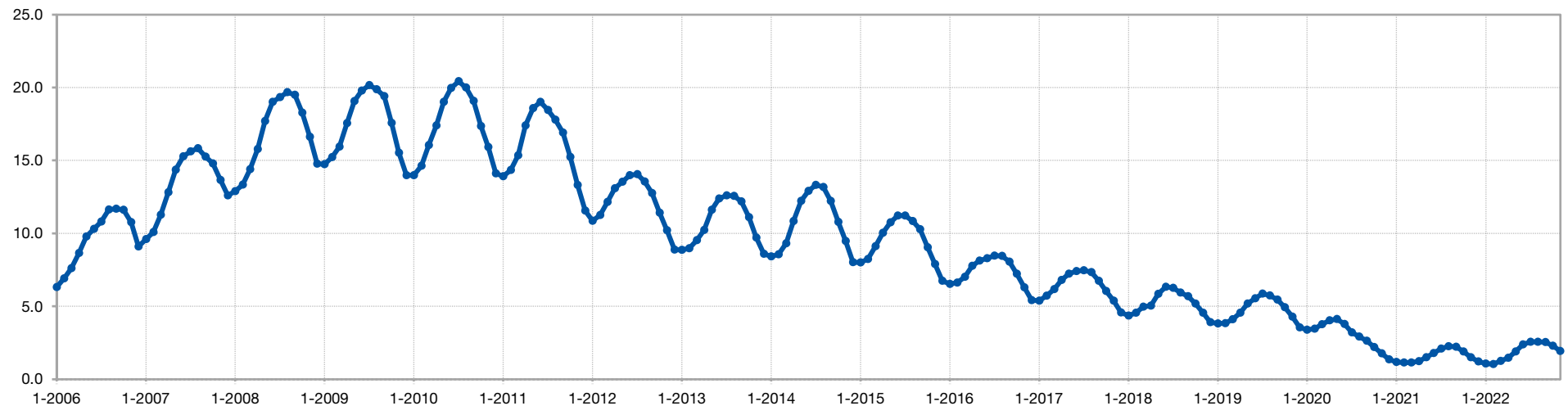


November



Months Supply		Prior Year	Percent Change
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%
October 2022	2.3	1.9	+21.1%
November 2022	1.9	1.5	+26.7%
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	+ / -	11-2021	11-2022	+ / -	11-2021	11-2022	+ / -
Aitkin	200	212	+6.0%	182	171	-6.0%	\$230,000	\$285,000	+23.9%	20	18	-10.0%	1.2	1.2	-1.4%
Backus	57	59	+3.5%	53	49	-7.5%	\$254,750	\$226,000	-11.3%	4	9	+125.0%	0.8	2.1	+159.6%
Baxter	165	149	-9.7%	157	130	-17.2%	\$284,000	\$317,000	+11.6%	17	17	0.0%	1.2	1.5	+23.3%
Brainerd	613	534	-12.9%	513	462	-9.9%	\$225,000	\$249,950	+11.1%	67	57	-14.9%	1.5	1.4	-1.0%
Breezy Point	102	130	+27.5%	87	108	+24.1%	\$293,000	\$375,000	+28.0%	18	13	-27.8%	2.3	1.4	-38.6%
Crosby	68	62	-8.8%	58	47	-19.0%	\$175,000	\$197,000	+12.6%	7	10	+42.9%	1.3	2.3	+72.5%
Crosslake	136	140	+2.9%	109	106	-2.8%	\$602,500	\$512,500	-14.9%	21	22	+4.8%	2.2	2.2	+2.2%
Cushing	58	38	-34.5%	46	37	-19.6%	\$278,750	\$304,000	+9.1%	8	4	-50.0%	2.0	1.3	-35.1%
Deerwood	71	64	-9.9%	60	50	-16.7%	\$315,250	\$370,000	+17.4%	10	10	0.0%	1.8	2.3	+22.6%
Emily	64	44	-31.3%	61	35	-42.6%	\$285,000	\$340,000	+19.3%	3	5	+66.7%	0.6	1.4	+153.3%
Hackensack	82	72	-12.2%	67	63	-6.0%	\$281,111	\$350,000	+24.5%	10	9	-10.0%	1.6	1.7	+8.9%
Isle	93	103	+10.8%	82	69	-15.9%	\$239,000	\$295,000	+23.4%	10	14	+40.0%	1.4	2.3	+64.6%
Little Falls	227	193	-15.0%	211	168	-20.4%	\$192,000	\$199,500	+3.9%	13	21	+61.5%	0.7	1.5	+120.8%
Longville	56	75	+33.9%	54	52	-3.7%	\$316,000	\$410,000	+29.7%	5	10	+100.0%	1.1	2.0	+83.3%
Menahga	73	57	-21.9%	68	46	-32.4%	\$177,900	\$259,250	+45.7%	8	11	+37.5%	1.4	2.5	+86.4%
Motley	54	67	+24.1%	41	53	+29.3%	\$255,000	\$295,000	+15.7%	7	5	-28.6%	1.8	1.0	-42.1%
Nevis	70	57	-18.6%	61	49	-19.7%	\$285,000	\$335,000	+17.5%	8	4	-50.0%	1.4	0.8	-42.6%
Nisswa	141	146	+3.5%	116	94	-19.0%	\$381,054	\$516,500	+35.5%	17	22	+29.4%	1.6	2.9	+74.4%
Park Rapids	222	204	-8.1%	198	164	-17.2%	\$240,000	\$239,450	-0.2%	33	36	+9.1%	1.9	2.5	+31.8%
Pequot Lakes	166	136	-18.1%	142	105	-26.1%	\$350,000	\$399,900	+14.3%	13	11	-15.4%	1.0	1.2	+19.7%
Pillager	85	56	-34.1%	69	50	-27.5%	\$317,500	\$303,750	-4.3%	9	5	-44.4%	1.4	1.1	-19.3%
Pine River	127	88	-30.7%	107	83	-22.4%	\$190,000	\$260,000	+36.8%	10	10	0.0%	1.1	1.5	+37.8%
Staples	106	80	-24.5%	80	64	-20.0%	\$147,000	\$154,750	+5.3%	17	13	-23.5%	2.3	2.3	-0.3%
Walker	89	88	-1.1%	81	72	-11.1%	\$295,000	\$350,000	+18.6%	14	15	+7.1%	1.9	2.3	+23.8%