

# Monthly Indicators



## January 2023

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

## Activity Snapshot

**- 23.4%**    **+ 15.6%**    **+ 7.7%**

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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

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



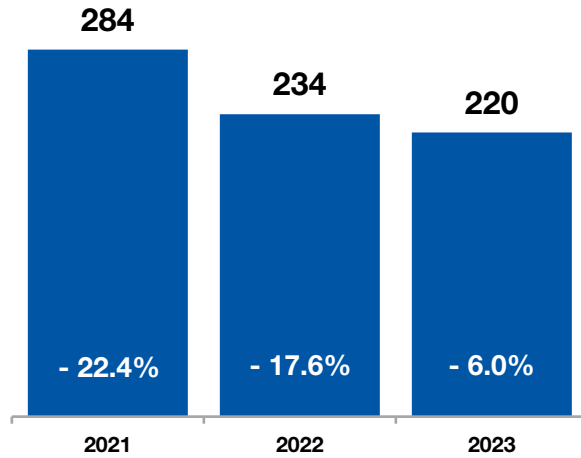
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		234	<b>220</b>	- 6.0%	234	<b>220</b>	- 6.0%
<b>Pending Sales</b>		274	<b>215</b>	- 21.5%	274	<b>215</b>	- 21.5%
<b>Closed Sales</b>		244	<b>187</b>	- 23.4%	244	<b>187</b>	- 23.4%
<b>Days on Market</b>		49	<b>56</b>	+ 14.3%	49	<b>56</b>	+ 14.3%
<b>Median Sales Price</b>		\$225,000	<b>\$260,000</b>	+ 15.6%	\$225,000	<b>\$260,000</b>	+ 15.6%
<b>Avg. Sales Price</b>		\$258,244	<b>\$330,096</b>	+ 27.8%	\$258,244	<b>\$330,096</b>	+ 27.8%
<b>Pct. of Orig. Price Received</b>		96.6%	<b>93.8%</b>	- 2.9%	96.6%	<b>93.8%</b>	- 2.9%
<b>Affordability Index</b>		126	<b>88</b>	- 30.2%	126	<b>88</b>	- 30.2%
<b>Homes for Sale</b>		542	<b>584</b>	+ 7.7%	--	--	--
<b>Months Supply</b>		1.1	<b>1.4</b>	+ 27.3%	--	--	--

# New Listings

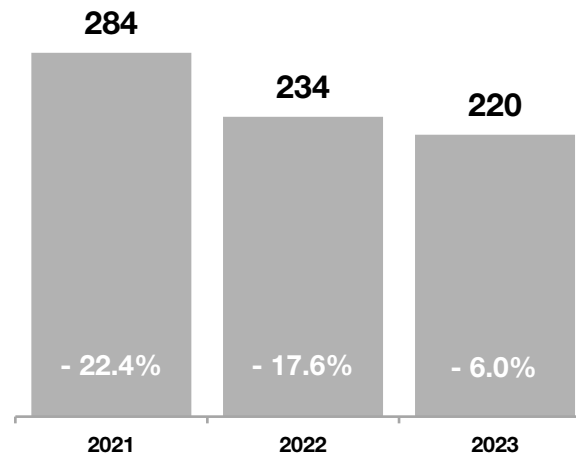
A count of the properties that have been newly listed on the market in a given month.



## January

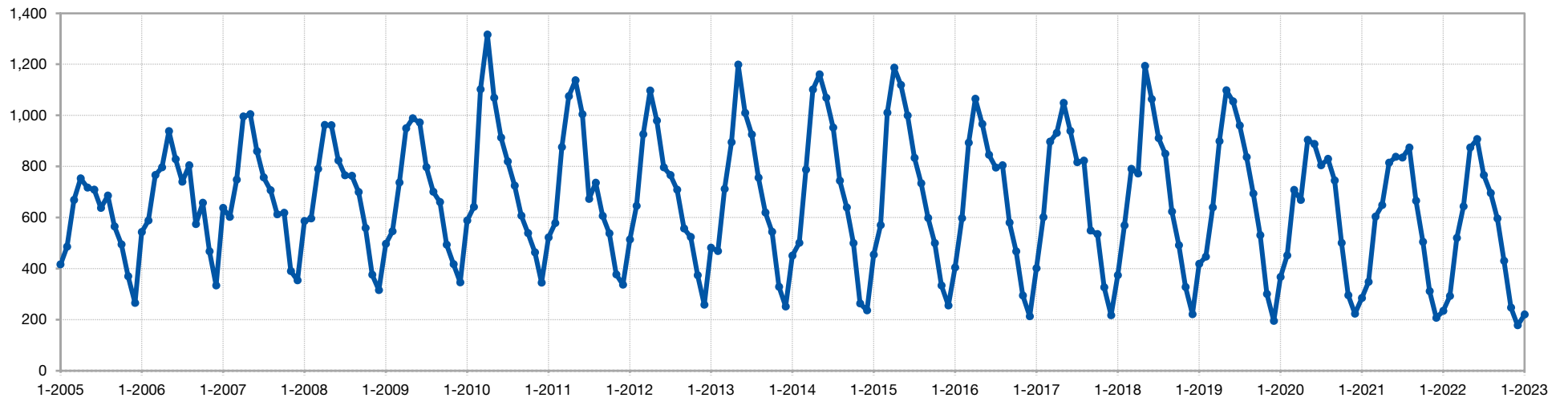


## Year to Date



New Listings	Prior Year	Percent Change	
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	596	665	-10.4%
October 2022	430	504	-14.7%
November 2022	247	311	-20.6%
December 2022	177	207	-14.5%
<b>January 2023</b>	<b>220</b>	<b>234</b>	<b>-6.0%</b>
12-Month Avg	530	573	-7.5%

## Historical New Listings by Month

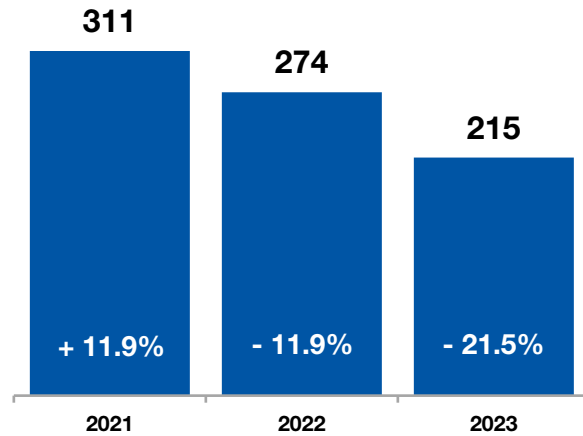


# Pending Sales

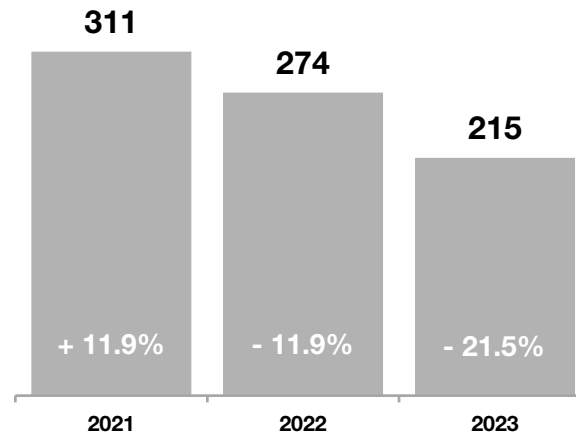
A count of the properties on which offers have been accepted in a given month.



## January

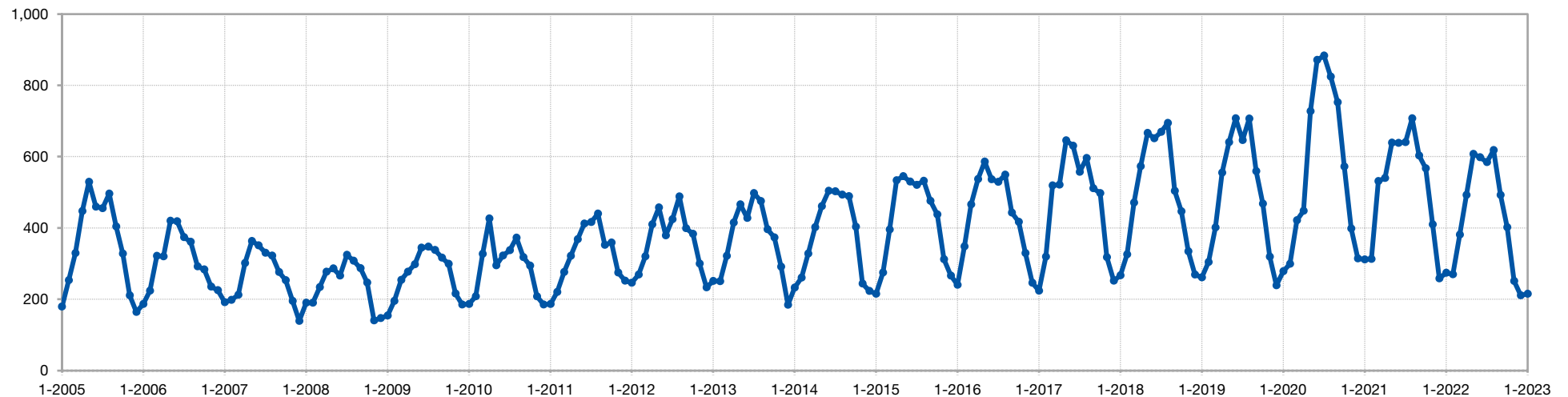


## Year to Date



Pending Sales	Prior Year	Percent Change
February 2022	270	313 -13.7%
March 2022	381	531 -28.2%
April 2022	492	540 -8.9%
May 2022	607	639 -5.0%
June 2022	598	638 -6.3%
July 2022	584	640 -8.8%
August 2022	618	707 -12.6%
September 2022	492	603 -18.4%
October 2022	402	567 -29.1%
November 2022	251	410 -38.8%
December 2022	211	258 -18.2%
<b>January 2023</b>	<b>215</b>	<b>274 -21.5%</b>
12-Month Avg	427	510 -16.3%

## Historical Pending Sales by Month

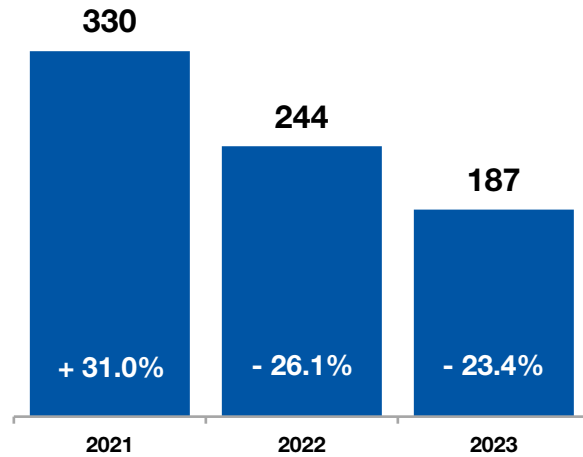


# Closed Sales

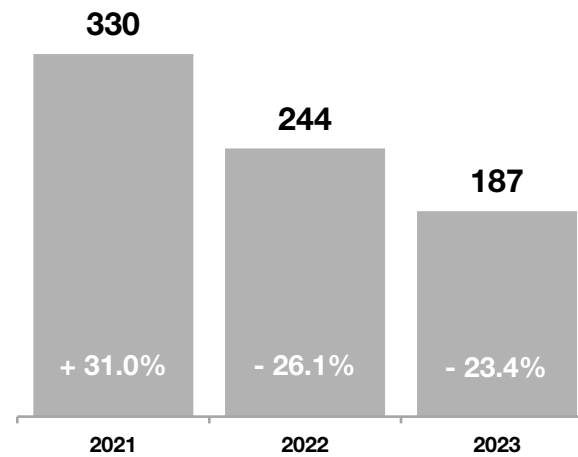
A count of the actual sales that closed in a given month.



## January

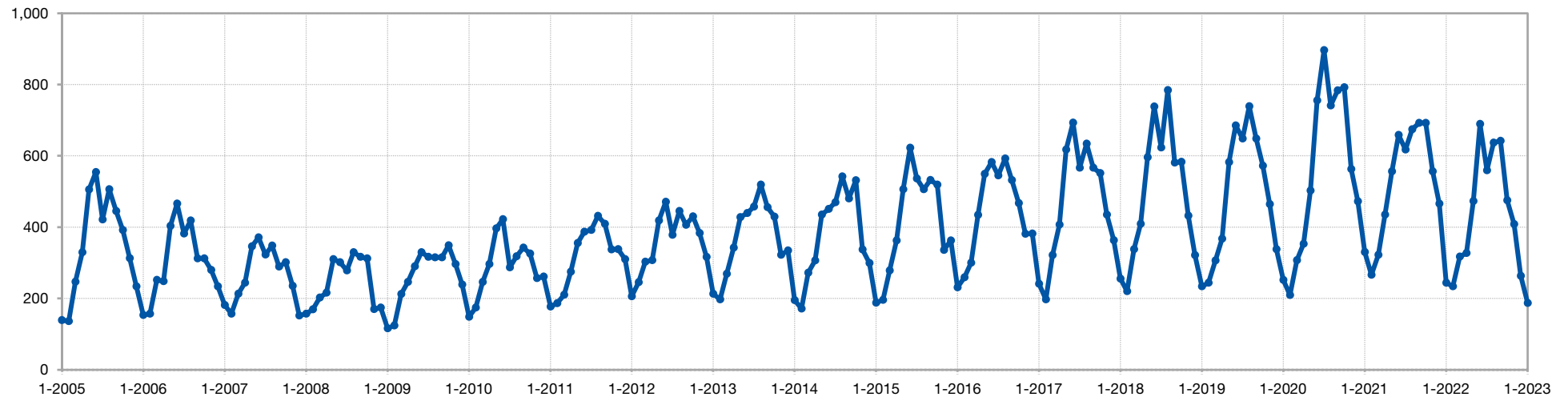


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2022	234	266	-12.0%
March 2022	317	322	-1.6%
April 2022	327	435	-24.8%
May 2022	473	556	-14.9%
June 2022	689	658	+4.7%
July 2022	559	617	-9.4%
August 2022	637	674	-5.5%
September 2022	642	692	-7.2%
October 2022	475	692	-31.4%
November 2022	408	556	-26.6%
December 2022	263	466	-43.6%
<b>January 2023</b>	<b>187</b>	<b>244</b>	<b>-23.4%</b>
12-Month Avg	434	515	-15.7%

## Historical Closed Sales by Month

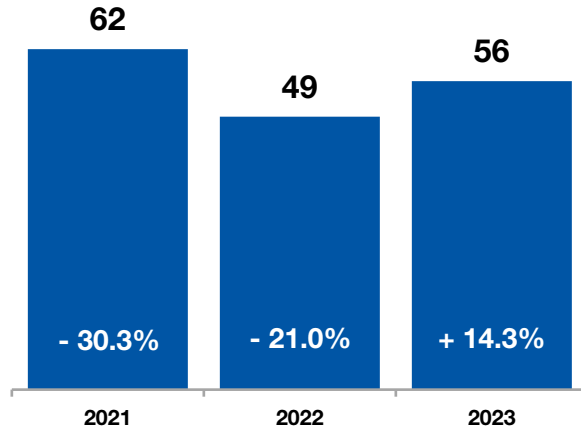


# Days on Market Until Sale

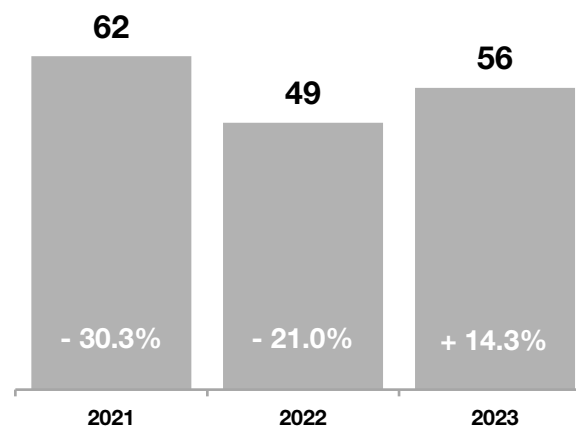
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January

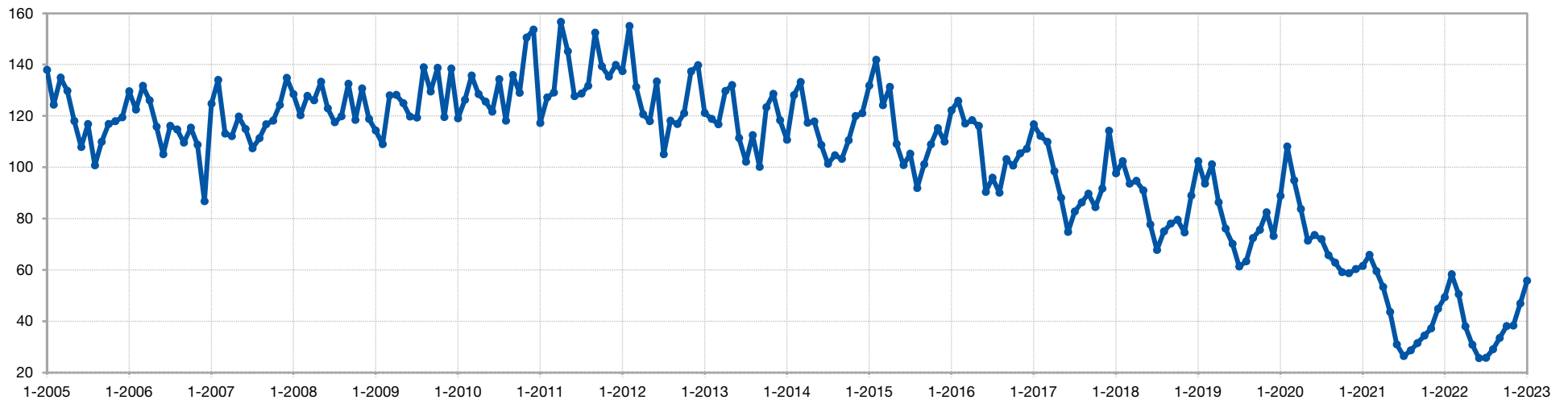


## Year to Date



Days on Market	Prior Year	Percent Change	
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%
December 2022	47	45	+4.4%
<b>January 2023</b>	<b>56</b>	<b>49</b>	<b>+14.3%</b>
12-Month Avg	39	42	-7.1%

## Historical Days on Market Until Sale by Month

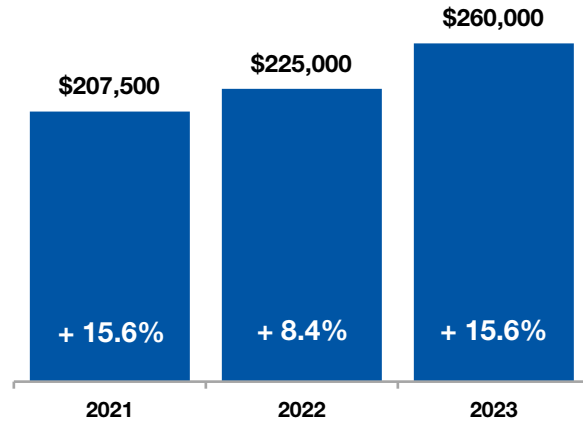


# Median Sales Price

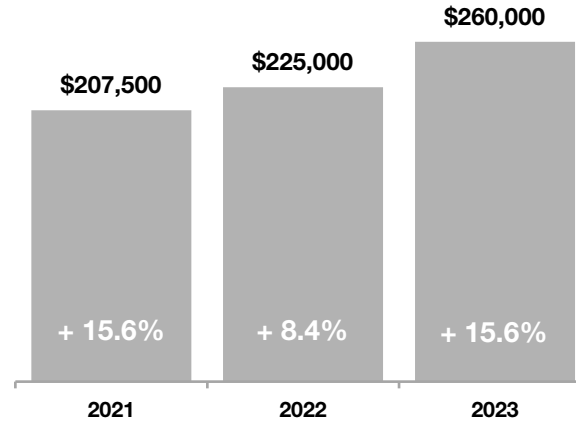
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January

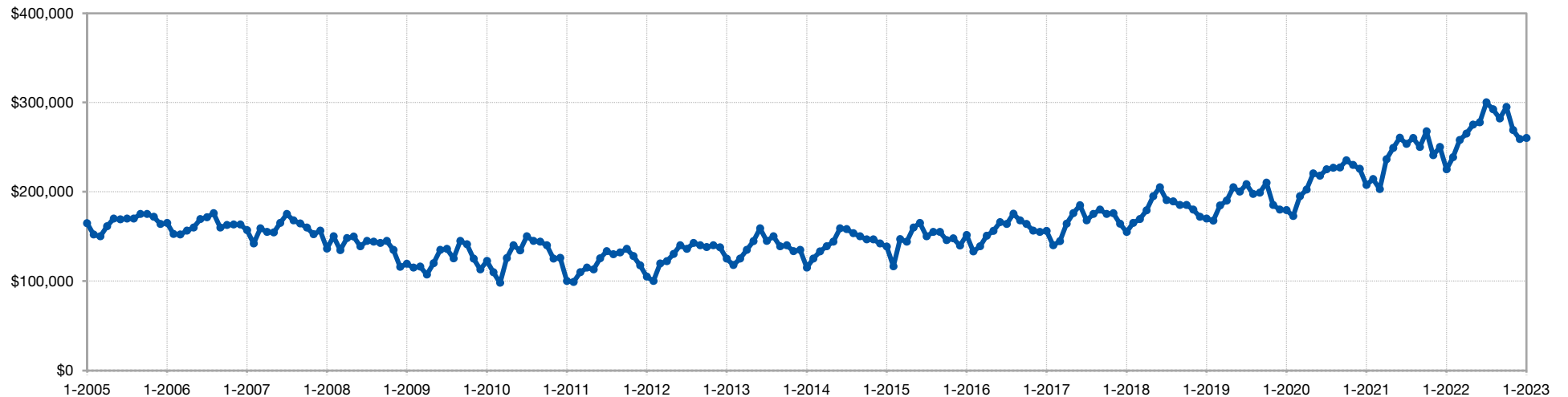


## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$249,000	+10.4%
June 2022	\$277,777	\$260,500	+6.6%
July 2022	\$300,000	\$253,600	+18.3%
August 2022	\$292,200	\$260,000	+12.4%
September 2022	\$282,000	\$250,000	+12.8%
October 2022	\$295,000	\$267,725	+10.2%
November 2022	\$269,000	\$241,000	+11.6%
December 2022	\$259,000	\$250,000	+3.6%
<b>January 2023</b>	<b>\$260,000</b>	<b>\$225,000</b>	<b>+15.6%</b>
12-Month Avg	\$272,625	\$242,519	+12.4%

## Historical Median Sales Price by Month

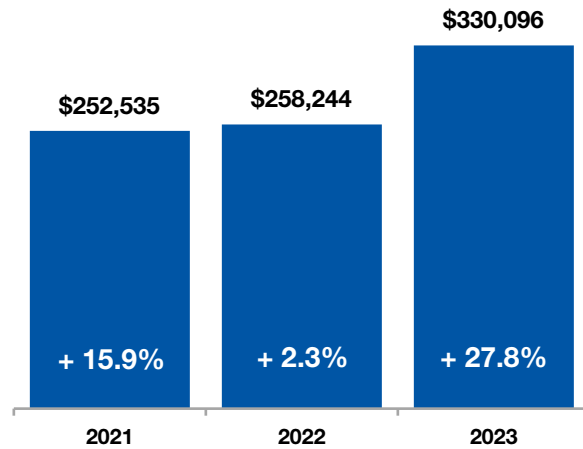


# Average Sales Price

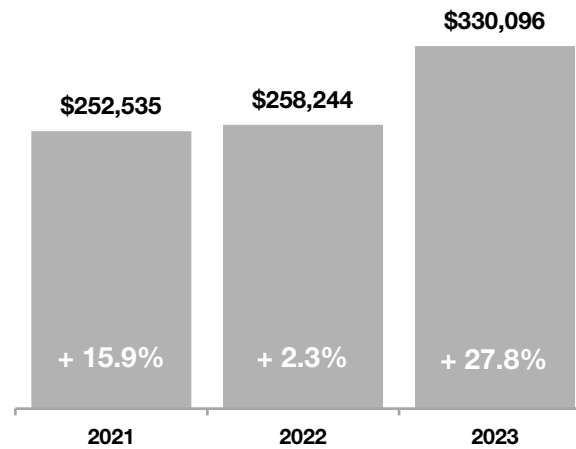
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$314,808	+6.5%
June 2022	\$350,277	\$317,398	+10.4%
July 2022	\$384,275	\$297,196	+29.3%
August 2022	\$361,488	\$321,957	+12.3%
September 2022	\$372,227	\$319,972	+16.3%
October 2022	\$367,124	\$337,628	+8.7%
November 2022	\$324,371	\$308,697	+5.1%
December 2022	\$321,666	\$313,960	+2.5%
<b>January 2023</b>	<b>\$330,096</b>	<b>\$258,244</b>	<b>+27.8%</b>
12-Month Avg	\$335,516	\$296,172	+13.3%

## Historical Average Sales Price by Month



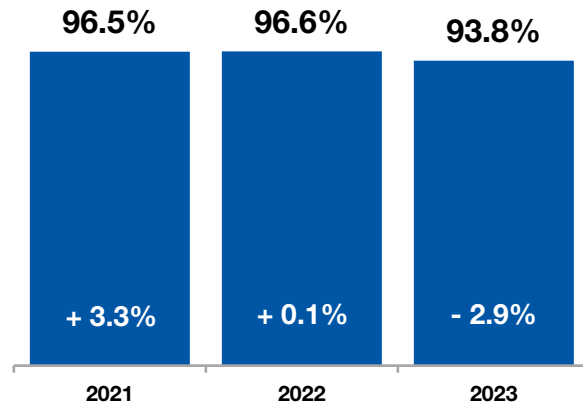


# Percent of Original List Price Received

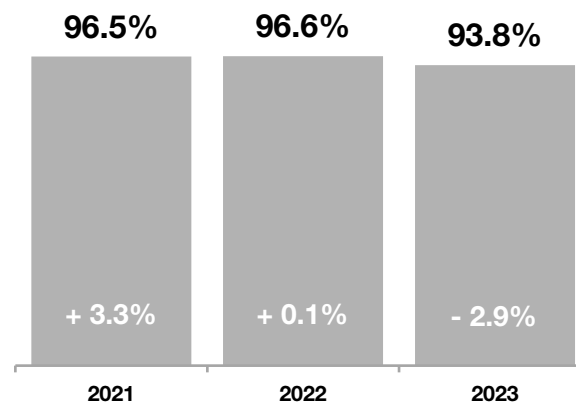
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.0%	99.0%	-3.0%
November 2022	95.1%	97.6%	-2.6%
December 2022	94.7%	97.4%	-2.8%
<b>January 2023</b>	<b>93.8%</b>	<b>96.6%</b>	<b>-2.9%</b>
12-Month Avg	97.7%	98.7%	-1.0%

## Historical Percent of Original List Price Received by Month

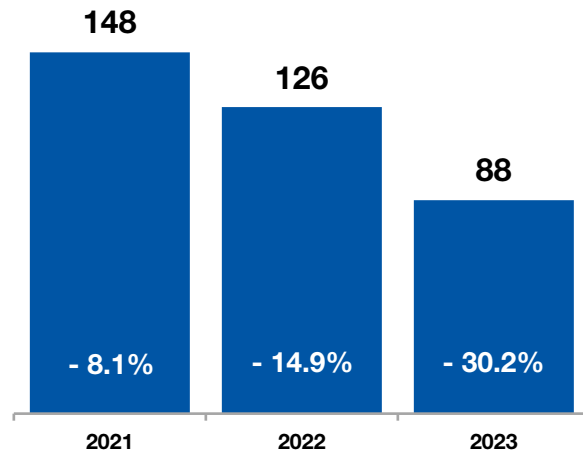


# Housing Affordability Index

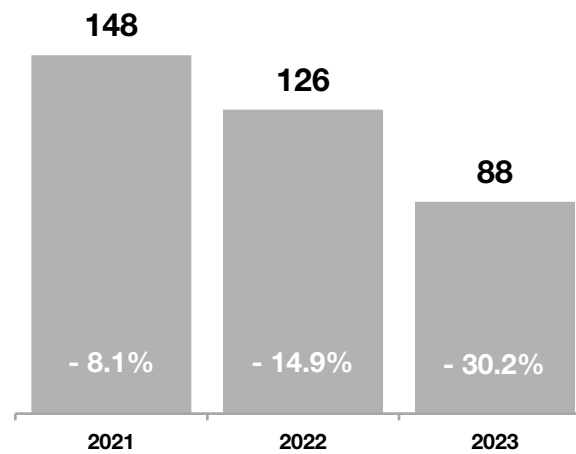


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

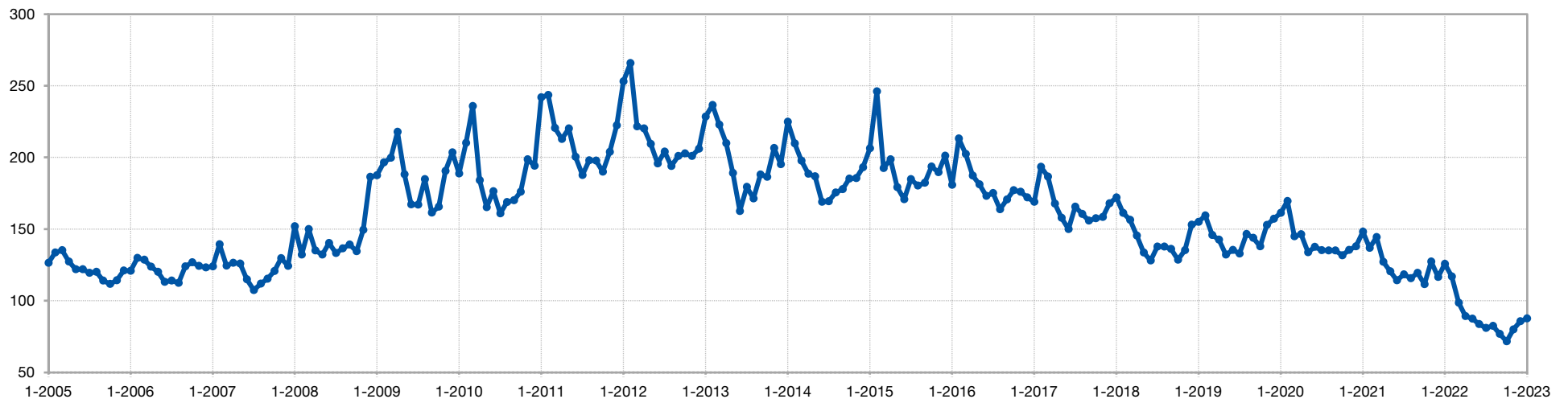


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	84	114	-26.3%
July 2022	81	118	-31.4%
August 2022	82	116	-29.3%
September 2022	77	119	-35.3%
October 2022	72	111	-35.1%
November 2022	80	127	-37.0%
December 2022	86	117	-26.5%
<b>January 2023</b>	<b>88</b>	<b>126</b>	<b>-30.2%</b>
12-Month Avg	87	123	-29.3%

## Historical Housing Affordability Index by Month

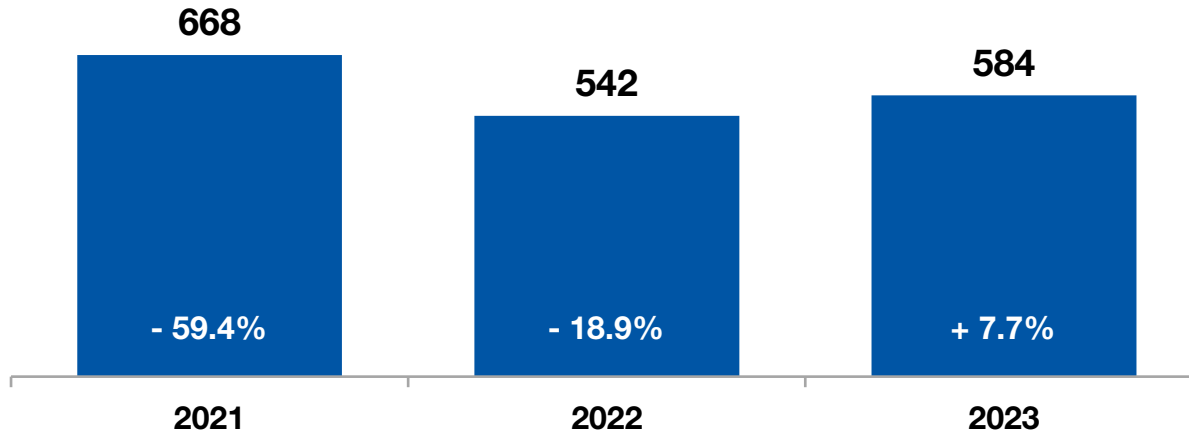


# Inventory of Homes for Sale

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

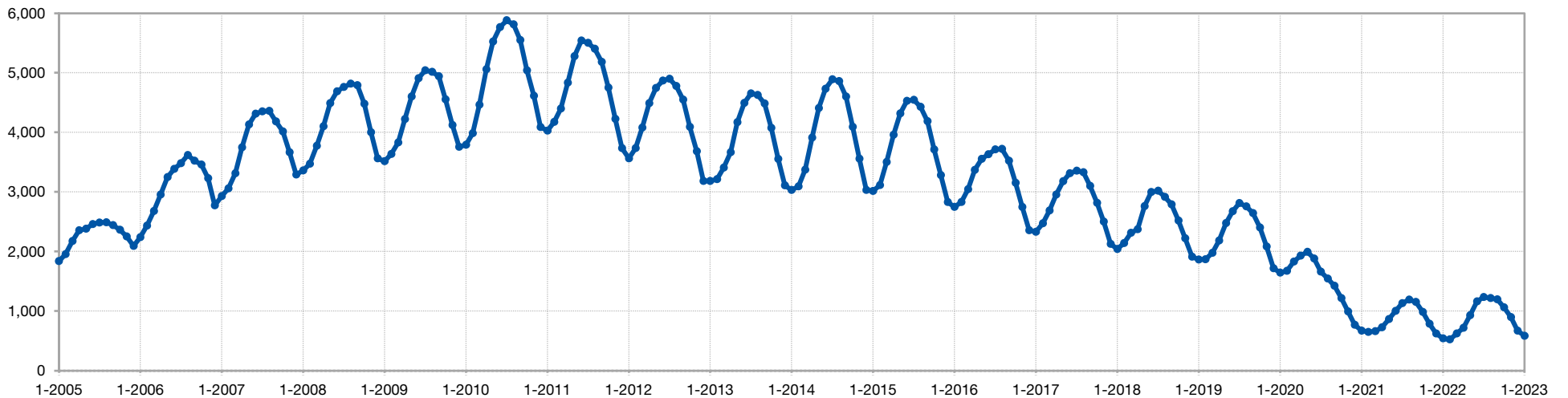


## January



Homes for Sale		Prior Year	Percent Change
February 2022	523	648	-19.3%
March 2022	621	661	-6.1%
April 2022	718	724	-0.8%
May 2022	930	864	+7.6%
June 2022	1,159	1,003	+15.6%
July 2022	1,234	1,132	+9.0%
August 2022	1,219	1,191	+2.4%
September 2022	1,195	1,151	+3.8%
October 2022	1,061	983	+7.9%
November 2022	898	785	+14.4%
December 2022	668	622	+7.4%
<b>January 2023</b>	<b>584</b>	<b>542</b>	<b>+7.7%</b>
12-Month Avg	901	859	+4.9%

## Historical Inventory of Homes for Sale by Month

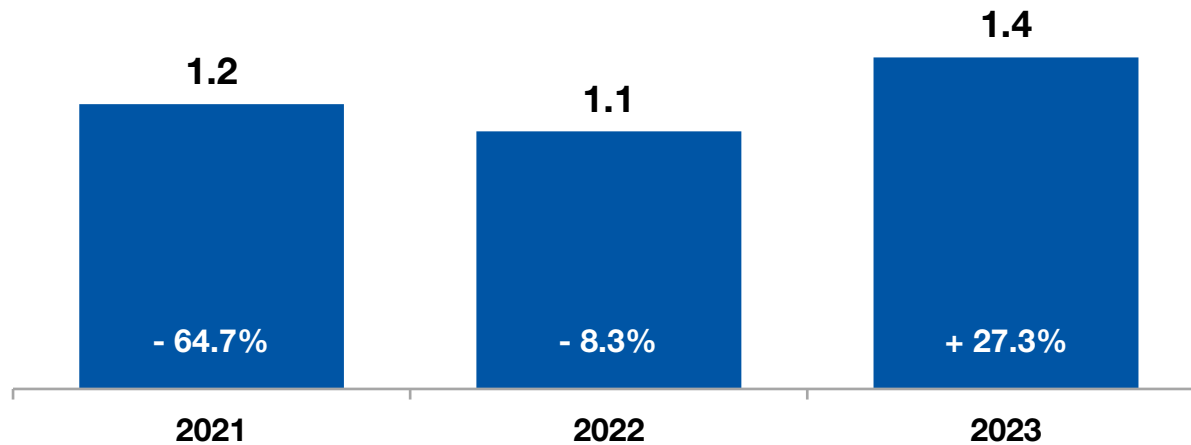


# Months Supply of Inventory

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.

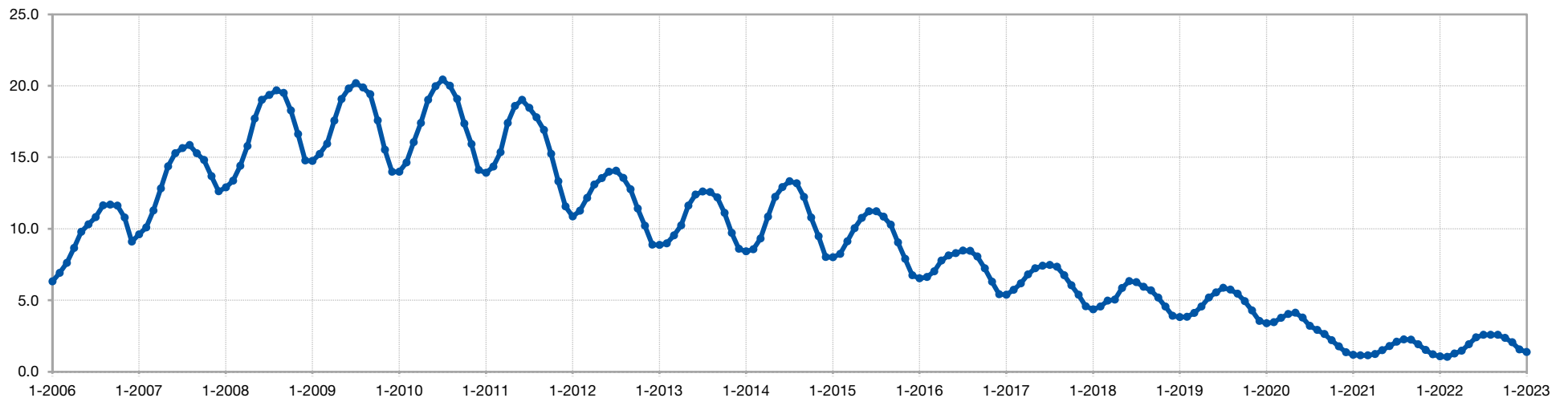


## January



Months Supply		Prior Year	Percent Change
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	2.6	2.2	+18.2%
October 2022	2.4	1.9	+26.3%
November 2022	2.1	1.5	+40.0%
December 2022	1.5	1.2	+25.0%
<b>January 2023</b>	<b>1.4</b>	<b>1.1</b>	<b>+27.3%</b>
12-Month Avg	1.9	1.6	+18.8%

## 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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -
Aitkin	8	2	-75.0%	8	3	-62.5%	\$199,000	\$319,900	+60.8%	16	16	0.0%	1.0	1.1	+14.2%
Backus	1	4	+300.0%	3	2	-33.3%	\$116,000	\$182,500	+57.3%	1	9	+800.0%	0.2	2.1	+879.7%
Baxter	11	5	-54.5%	5	5	0.0%	\$273,000	\$474,900	+74.0%	9	12	+33.3%	0.7	1.1	+72.2%
Brainerd	24	27	+12.5%	26	12	-53.8%	\$187,500	\$282,500	+50.7%	45	48	+6.7%	1.0	1.3	+28.6%
Breezy Point	3	3	0.0%	2	1	-50.0%	\$243,500	\$205,000	-15.8%	9	12	+33.3%	1.1	1.4	+24.5%
Crosby	1	3	+200.0%	4	0	-100.0%	\$110,291	\$0	-100.0%	2	8	+300.0%	0.4	1.9	+368.1%
Crosslake	3	2	-33.3%	1	3	+200.0%	\$543,500	\$350,000	-35.6%	19	13	-31.6%	1.8	1.4	-23.3%
Cushing	0	3	--	1	0	-100.0%	\$180,000	\$0	-100.0%	3	3	0.0%	0.9	0.8	-1.3%
Deerwood	0	2	--	1	2	+100.0%	\$250,000	\$210,000	-16.0%	3	5	+66.7%	0.6	1.1	+88.3%
Emily	1	1	0.0%	2	2	0.0%	\$192,500	\$218,700	+13.6%	0	1	--	0.0	0.3	--
Hackensack	1	4	+300.0%	2	0	-100.0%	\$272,500	\$0	-100.0%	7	9	+28.6%	1.2	1.7	+51.4%
Isle	3	1	-66.7%	3	2	-33.3%	\$285,500	\$291,625	+2.1%	8	12	+50.0%	1.1	2.1	+82.1%
Little Falls	11	5	-54.5%	12	6	-50.0%	\$167,500	\$174,750	+4.3%	14	9	-35.7%	0.8	0.6	-14.5%
Longville	2	2	0.0%	0	0	--	\$0	\$0	--	3	6	+100.0%	0.7	1.2	+80.1%
Menahga	0	1	--	0	2	--	\$0	\$298,711	--	5	6	+20.0%	0.8	1.4	+72.8%
Motley	0	1	--	1	1	0.0%	\$208,000	\$440,000	+111.5%	3	4	+33.3%	0.9	0.8	-4.1%
Nevis	0	0	--	1	0	-100.0%	\$410,000	\$0	-100.0%	1	4	+300.0%	0.2	0.8	+441.7%
Nisswa	5	5	0.0%	4	5	+25.0%	\$242,450	\$653,731	+169.6%	15	16	+6.7%	1.7	2.0	+22.4%
Park Rapids	11	6	-45.5%	7	7	0.0%	\$166,000	\$185,000	+11.4%	23	13	-43.5%	1.3	0.9	-28.9%
Pequot Lakes	3	5	+66.7%	0	1	--	\$0	\$1,600,000	--	6	10	+66.7%	0.5	1.1	+134.3%
Pillager	1	3	+200.0%	3	1	-66.7%	\$215,000	\$403,000	+87.4%	6	7	+16.7%	0.9	1.7	+88.1%
Pine River	3	6	+100.0%	6	0	-100.0%	\$203,000	\$0	-100.0%	9	9	0.0%	1.0	1.4	+43.6%
Staples	5	1	-80.0%	5	1	-80.0%	\$150,000	\$71,000	-52.7%	14	7	-50.0%	1.9	1.3	-30.5%
Walker	4	4	0.0%	1	2	+100.0%	\$805,000	\$205,000	-74.5%	12	10	-16.7%	1.7	1.6	-7.8%