

Monthly Indicators



March 2023

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

Activity Snapshot

- 19.3% **- 3.1%** **- 2.7%**

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	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.



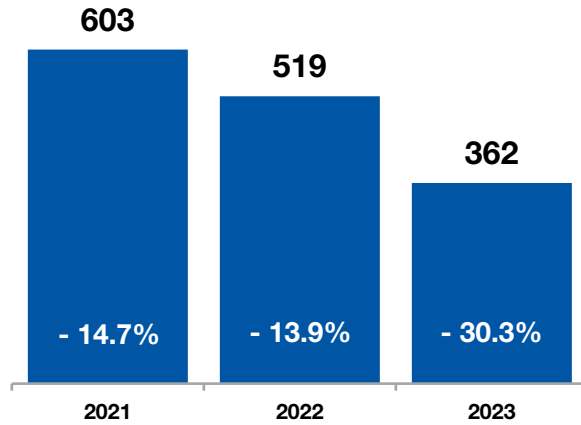
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		519	362	- 30.3%	1,045	845	- 19.1%
Pending Sales		381	286	- 24.9%	925	744	- 19.6%
Closed Sales		316	255	- 19.3%	795	623	- 21.6%
Days on Market		50	67	+ 34.0%	52	61	+ 17.3%
Median Sales Price		\$257,950	\$250,000	- 3.1%	\$242,000	\$255,000	+ 5.4%
Avg. Sales Price		\$300,202	\$304,844	+ 1.5%	\$278,742	\$311,685	+ 11.8%
Pct. of Orig. Price Received		98.5%	96.4%	- 2.1%	97.6%	95.1%	- 2.6%
Affordability Index		99	90	- 9.1%	105	88	- 16.2%
Homes for Sale		621	604	- 2.7%	--	--	--
Months Supply		1.3	1.5	+ 15.4%	--	--	--

New Listings

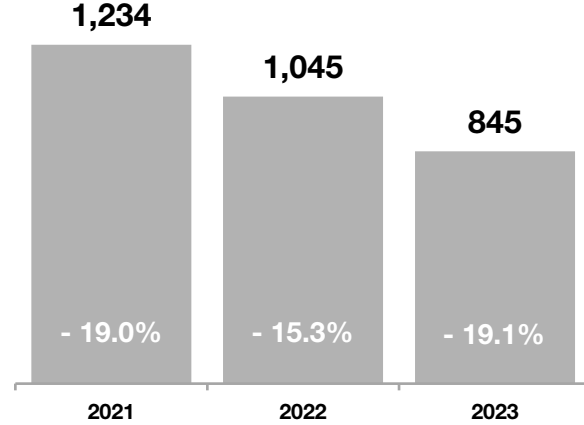
A count of the properties that have been newly listed on the market in a given month.



March

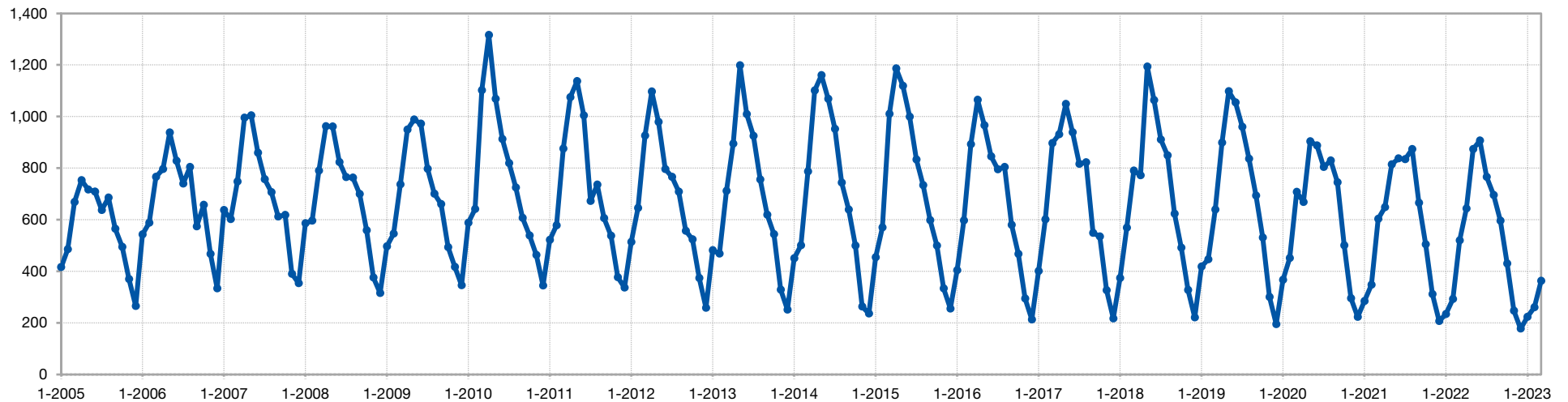


Year to Date



	New Listings	Prior Year	Percent Change
April 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%
January 2023	223	234	-4.7%
February 2023	260	292	-11.0%
March 2023	362	519	-30.3%
12-Month Avg	515	562	-8.4%

Historical New Listings by Month

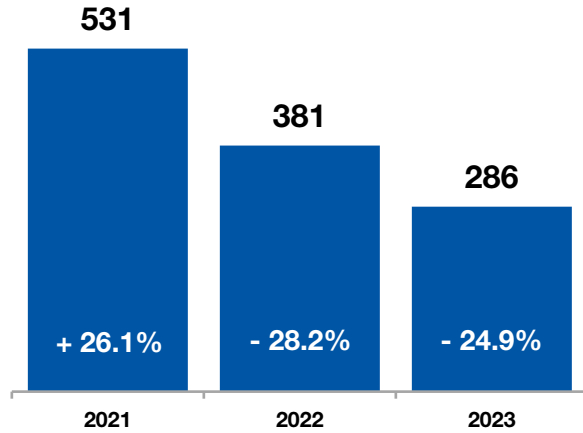


Pending Sales

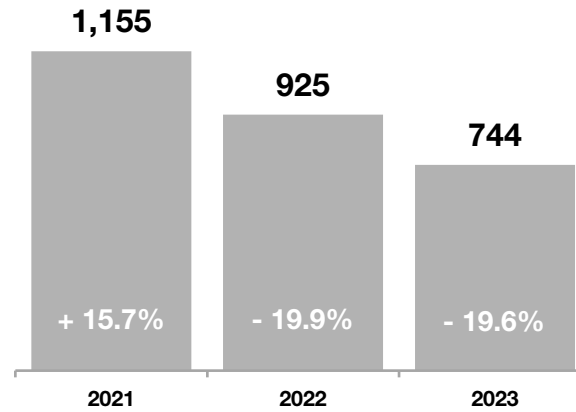
A count of the properties on which offers have been accepted in a given month.



March

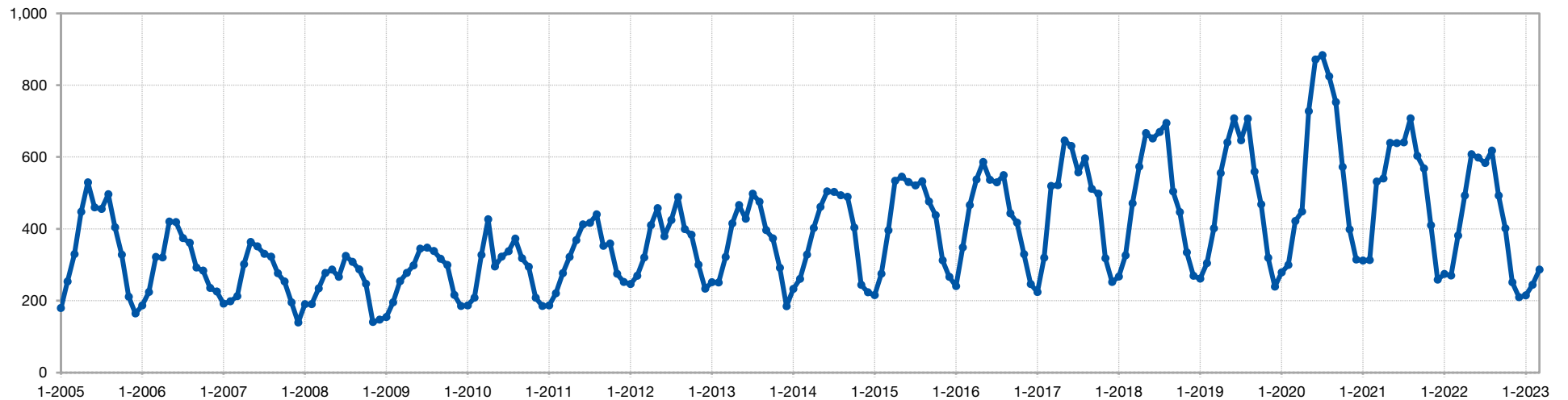


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2022	492	540	-8.9%
May 2022	607	639	-5.0%
June 2022	598	638	-6.3%
July 2022	583	640	-8.9%
August 2022	617	707	-12.7%
September 2022	492	603	-18.4%
October 2022	401	568	-29.4%
November 2022	251	410	-38.8%
December 2022	209	258	-19.0%
January 2023	214	274	-21.9%
February 2023	244	270	-9.6%
March 2023	286	381	-24.9%
12-Month Avg	416	494	-15.8%

Historical Pending Sales by Month

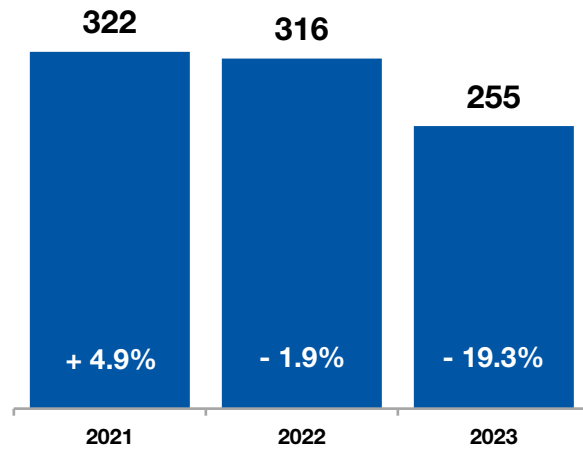


Closed Sales

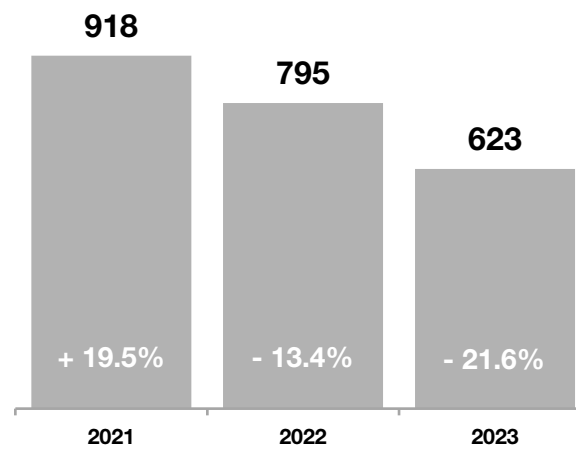
A count of the actual sales that closed in a given month.



March

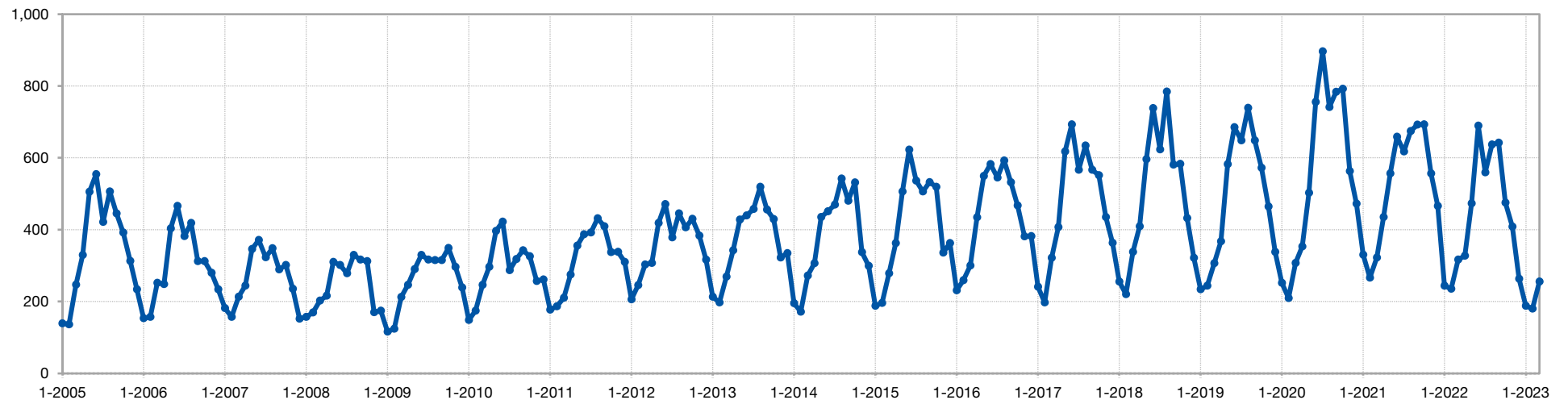


Year to Date



	Closed Sales	Prior Year	Percent Change
April 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	693	-31.5%
November 2022	408	556	-26.6%
December 2022	263	466	-43.6%
January 2023	188	244	-23.0%
February 2023	180	235	-23.4%
March 2023	255	316	-19.3%
12-Month Avg	425	512	-17.0%

Historical Closed Sales by Month

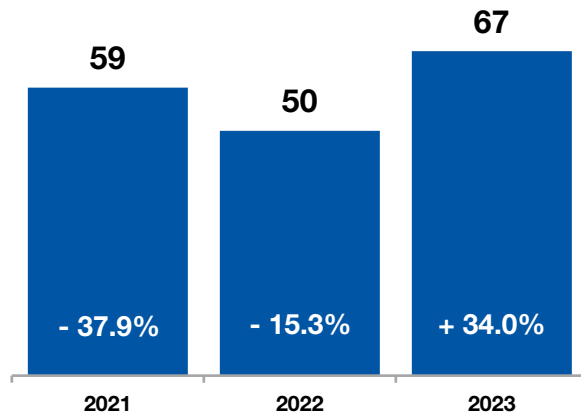


Days on Market Until Sale

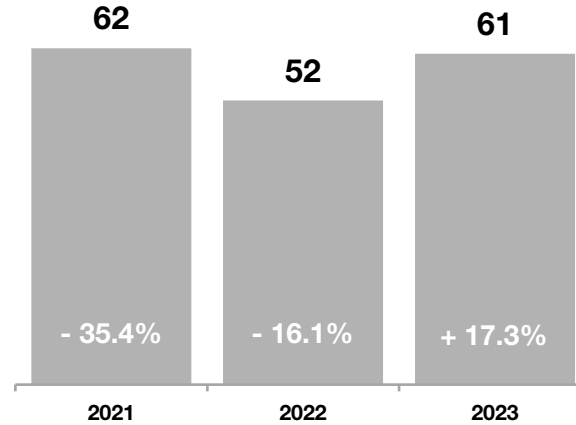
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

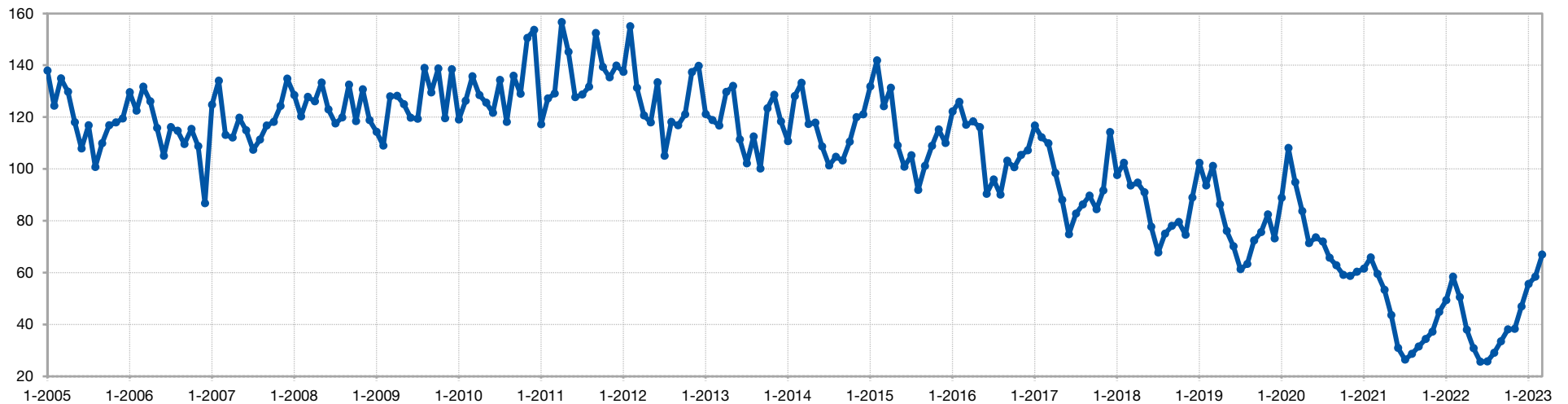


Year to Date



Days on Market	Prior Year	Percent Change	
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%
January 2023	56	49	+14.3%
February 2023	58	58	0.0%
March 2023	67	50	+34.0%
12-Month Avg	41	41	0.0%

Historical Days on Market Until Sale by Month

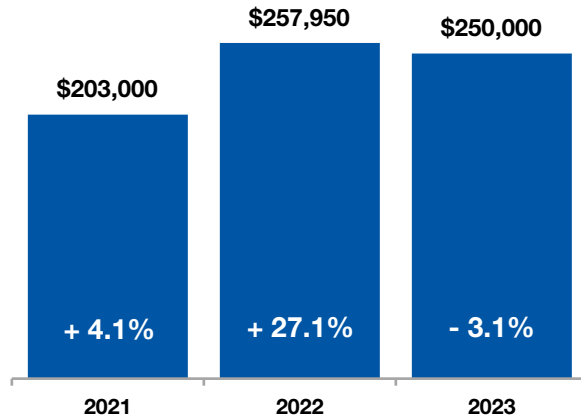


Median Sales Price

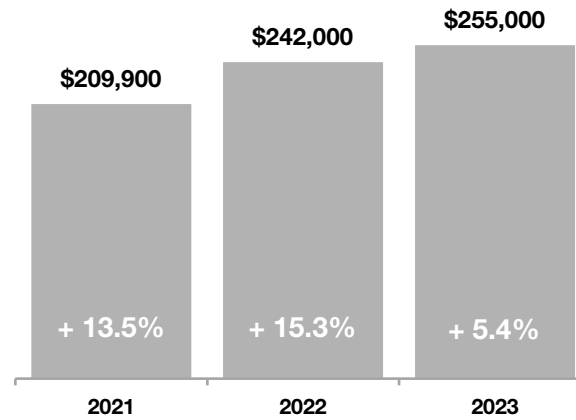
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

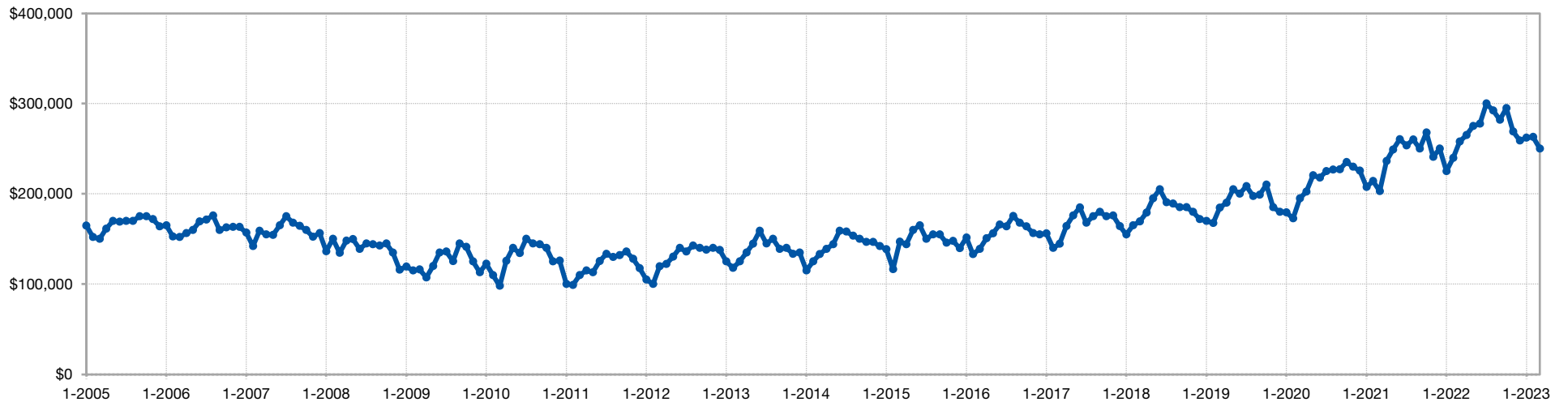


Year to Date



	Median Sales Price	Prior Year	Percent Change
April 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	\$267,950	+10.1%
November 2022	\$269,000	\$241,000	+11.6%
December 2022	\$259,000	\$250,000	+3.6%
January 2023	\$262,250	\$225,000	+16.6%
February 2023	\$263,000	\$239,825	+9.7%
March 2023	\$250,000	\$257,950	-3.1%
12-Month Avg	\$274,186	\$249,248	+10.0%

Historical Median Sales Price by Month

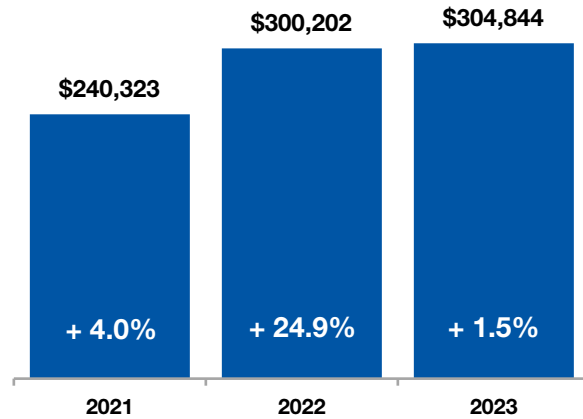


Average Sales Price

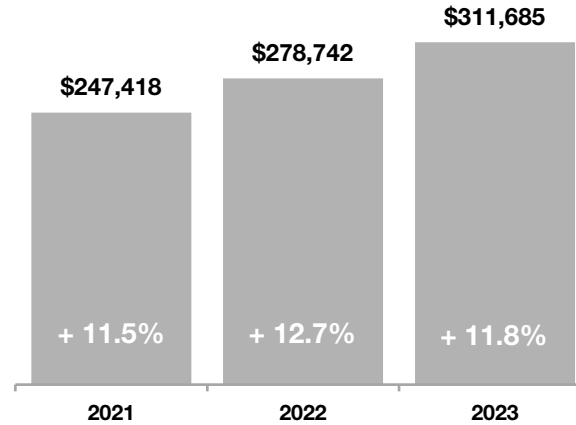
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

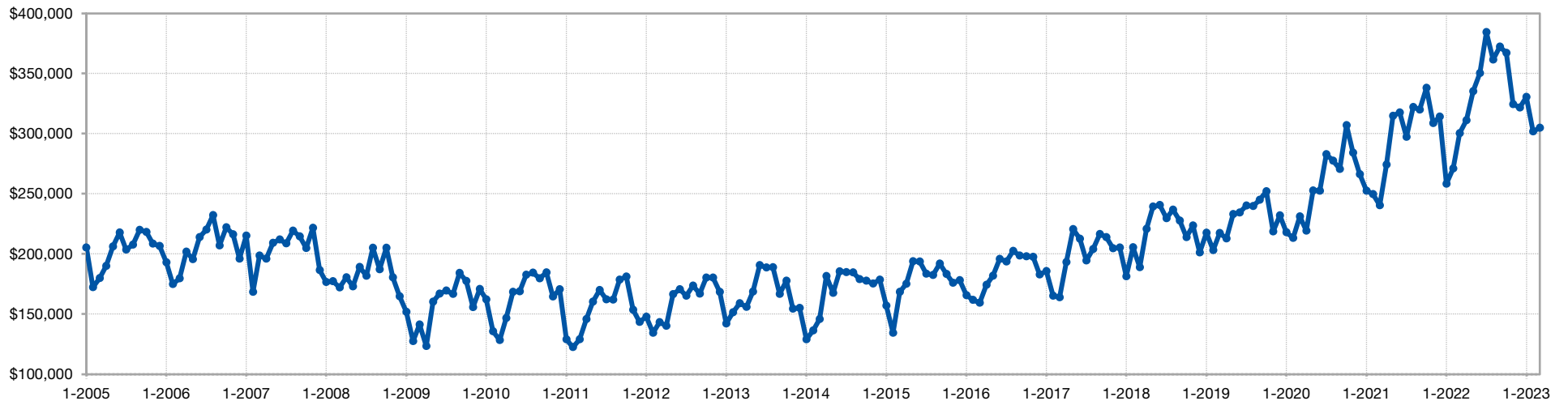


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 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	\$372,219	\$319,972	+16.3%
October 2022	\$367,124	\$337,959	+8.6%
November 2022	\$324,371	\$308,697	+5.1%
December 2022	\$321,666	\$313,960	+2.5%
January 2023	\$330,468	\$258,244	+28.0%
February 2023	\$301,757	\$270,928	+11.4%
March 2023	\$304,844	\$300,202	+1.5%
12-Month Avg	\$338,715	\$302,966	+11.8%

Historical Average Sales Price by Month

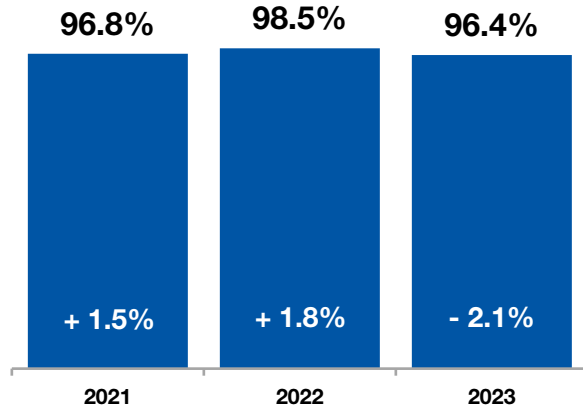


Percent of Original List Price Received

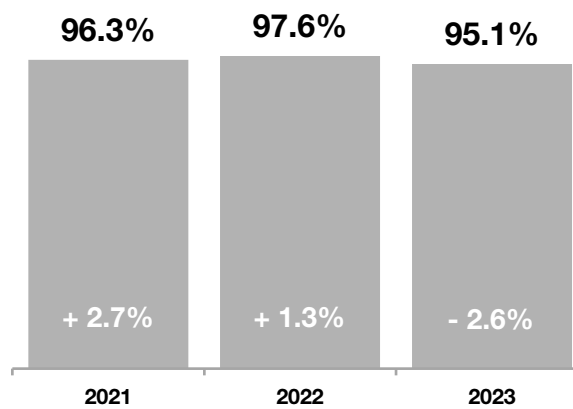


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2023	93.8%	96.6%	-2.9%
February 2023	94.4%	97.3%	-3.0%
March 2023	96.4%	98.5%	-2.1%
12-Month Avg	97.3%	99.0%	-1.7%

Historical Percent of Original List Price Received by Month

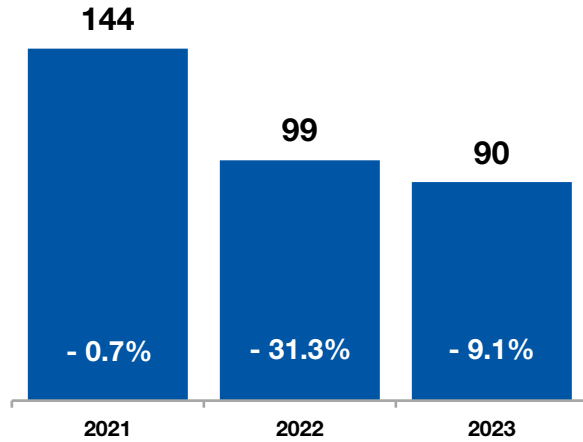


Housing Affordability Index

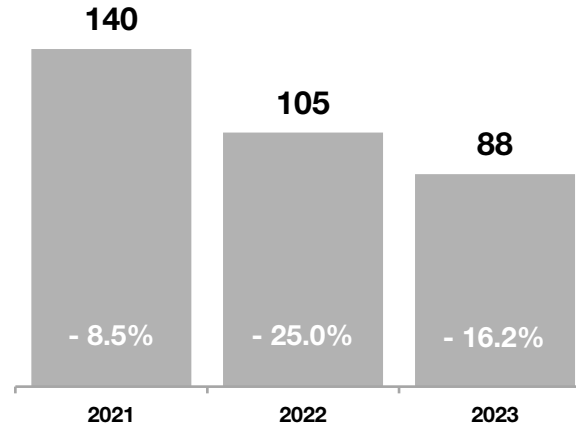


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

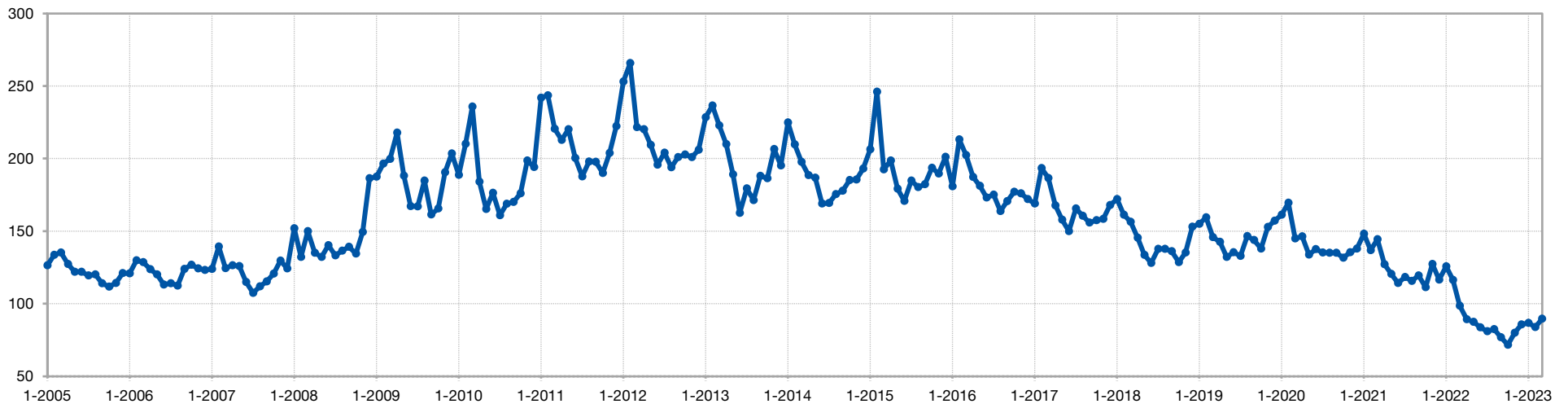


Year to Date



Affordability Index	Prior Year	Percent Change	
April 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%
January 2023	87	126	-31.0%
February 2023	84	116	-27.6%
March 2023	90	99	-9.1%
12-Month Avg	83	118	-29.7%

Historical Housing Affordability Index by Month

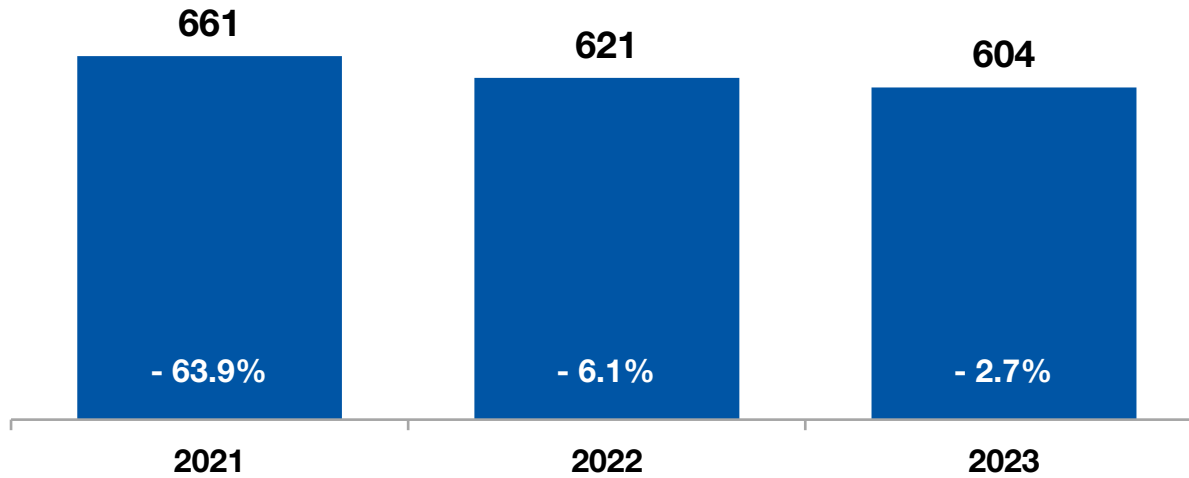


Inventory of Homes for Sale

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

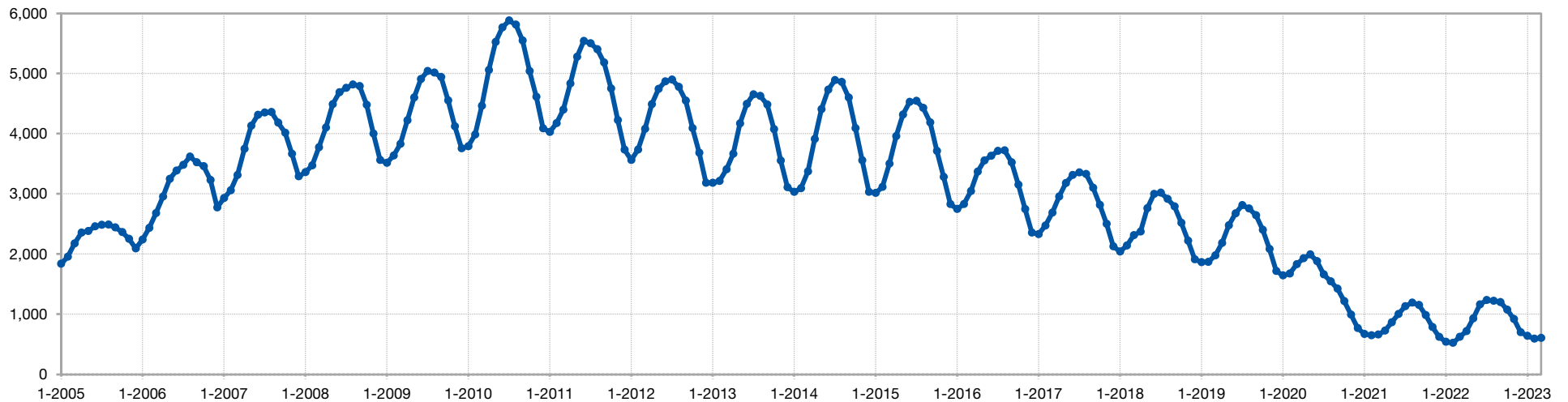


March



Homes for Sale		Prior Year	Percent Change
April 2022	718	724	-0.8%
May 2022	930	864	+7.6%
June 2022	1,159	1,003	+15.6%
July 2022	1,235	1,132	+9.1%
August 2022	1,223	1,191	+2.7%
September 2022	1,199	1,151	+4.2%
October 2022	1,074	983	+9.3%
November 2022	921	785	+17.3%
December 2022	702	622	+12.9%
January 2023	638	542	+17.7%
February 2023	593	523	+13.4%
March 2023	604	621	-2.7%
12-Month Avg	916	845	+8.4%

Historical Inventory of Homes for Sale by Month

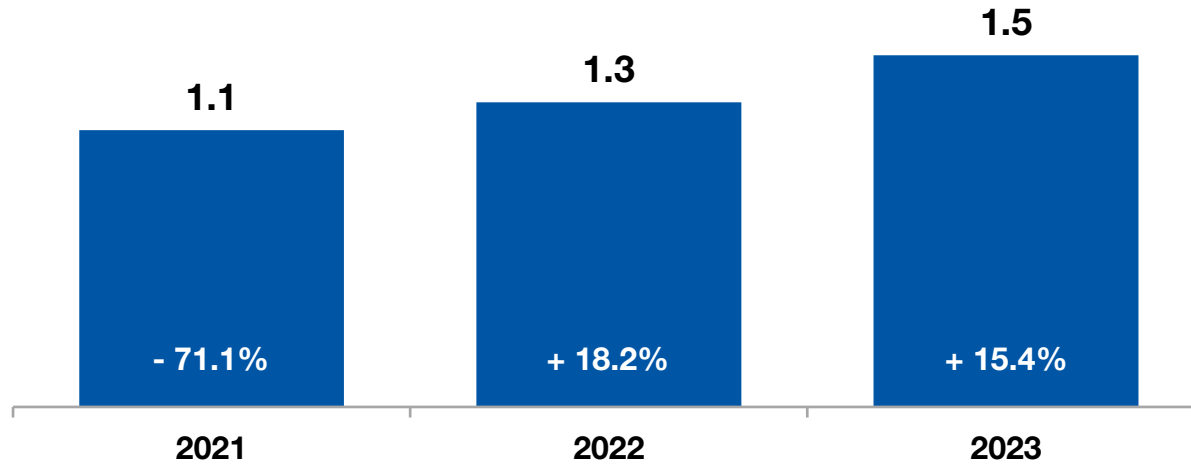


Months Supply of Inventory

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.

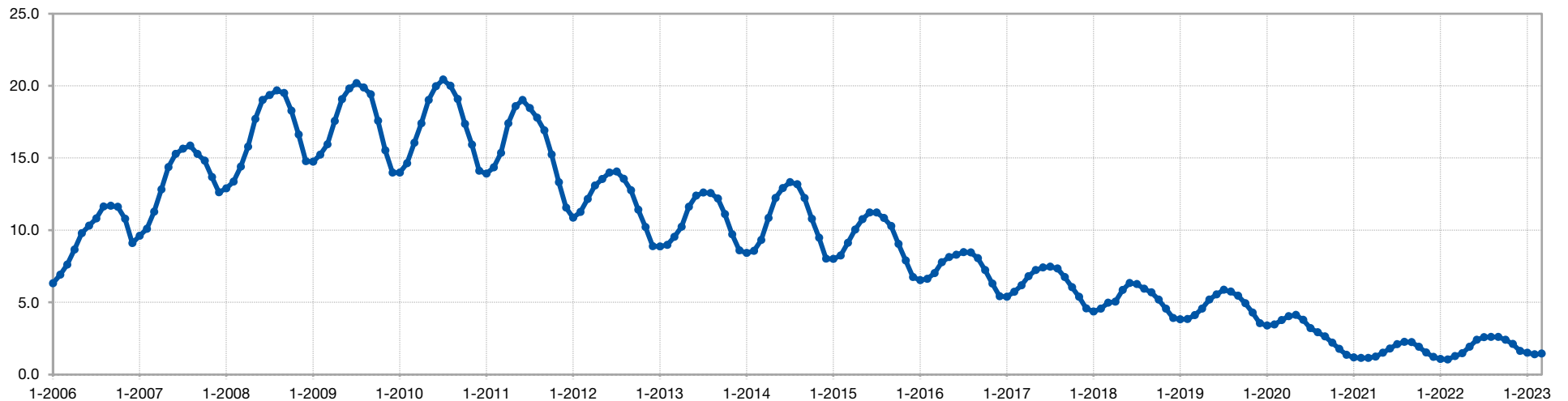


March



Months Supply		Prior Year	Percent Change
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	1.6	1.2	+33.3%
January 2023	1.5	1.1	+36.4%
February 2023	1.4	1.0	+40.0%
March 2023	1.5	1.3	+15.4%
12-Month Avg	2.0	1.6	+25.0%

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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -
Aitkin	42	14	-66.7%	26	10	-61.5%	\$280,000	\$342,450	+22.3%	23	13	-43.5%	1.4	1.0	-32.5%
Backus	9	7	-22.2%	6	5	-16.7%	\$176,500	\$210,000	+19.0%	4	8	+100.0%	0.9	1.7	+91.5%
Baxter	35	24	-31.4%	24	17	-29.2%	\$280,000	\$327,500	+17.0%	11	12	+9.1%	0.8	1.2	+42.8%
Brainerd	94	93	-1.1%	82	50	-39.0%	\$228,500	\$275,000	+20.4%	55	53	-3.6%	1.3	1.4	+13.1%
Breezy Point	25	23	-8.0%	13	8	-38.5%	\$279,900	\$270,000	-3.5%	14	14	0.0%	1.8	1.6	-11.1%
Crosby	10	7	-30.0%	9	4	-55.6%	\$137,000	\$217,500	+58.8%	6	4	-33.3%	1.2	0.9	-25.2%
Crosslake	21	13	-38.1%	13	9	-30.8%	\$480,000	\$350,000	-27.1%	23	11	-52.2%	2.3	1.2	-46.9%
Cushing	7	4	-42.9%	4	4	0.0%	\$186,500	\$235,000	+26.0%	3	2	-33.3%	0.9	0.6	-26.3%
Deerwood	3	8	+166.7%	6	8	+33.3%	\$227,500	\$257,450	+13.2%	2	7	+250.0%	0.4	1.6	+263.0%
Emily	5	5	0.0%	3	3	0.0%	\$170,000	\$219,900	+29.4%	2	4	+100.0%	0.4	1.2	+181.1%
Hackensack	7	10	+42.9%	9	4	-55.6%	\$292,000	\$488,075	+67.1%	4	11	+175.0%	0.7	2.3	+252.2%
Isle	13	9	-30.8%	10	7	-30.0%	\$282,750	\$266,900	-5.6%	8	11	+37.5%	1.2	1.9	+58.8%
Little Falls	37	24	-35.1%	30	18	-40.0%	\$170,000	\$207,500	+22.1%	12	12	0.0%	0.7	0.9	+30.9%
Longville	13	5	-61.5%	3	7	+133.3%	\$160,056	\$285,000	+78.1%	6	6	0.0%	1.3	1.2	-6.7%
Menahga	5	8	+60.0%	5	7	+40.0%	\$215,000	\$325,000	+51.2%	5	7	+40.0%	0.9	1.7	+92.4%
Motley	9	7	-22.2%	4	5	+25.0%	\$236,500	\$220,000	-7.0%	7	6	-14.3%	2.1	1.3	-39.8%
Nevis	6	5	-16.7%	2	1	-50.0%	\$307,500	\$128,500	-58.2%	4	3	-25.0%	0.7	0.6	-15.5%
Nisswa	29	22	-24.1%	12	12	0.0%	\$377,450	\$517,116	+37.0%	22	18	-18.2%	2.5	2.4	-5.6%
Park Rapids	38	27	-28.9%	30	19	-36.7%	\$165,500	\$209,000	+26.3%	21	17	-19.0%	1.2	1.3	+10.3%
Pequot Lakes	20	11	-45.0%	12	6	-50.0%	\$351,250	\$464,950	+32.4%	11	6	-45.5%	0.9	0.7	-27.4%
Pillager	9	9	0.0%	9	7	-22.2%	\$240,000	\$300,000	+25.0%	6	5	-16.7%	1.0	1.3	+19.8%
Pine River	12	14	+16.7%	14	8	-42.9%	\$229,000	\$272,000	+18.8%	11	4	-63.6%	1.3	0.6	-52.1%
Staples	11	6	-45.5%	12	6	-50.0%	\$144,400	\$161,500	+11.8%	11	8	-27.3%	1.6	1.6	+0.1%
Walker	11	10	-9.1%	7	8	+14.3%	\$309,900	\$220,750	-28.8%	15	10	-33.3%	2.2	1.6	-29.0%