

Monthly Indicators



April 2023

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

Activity Snapshot

- 15.3% **+ 3.6%** **- 1.7%**

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.



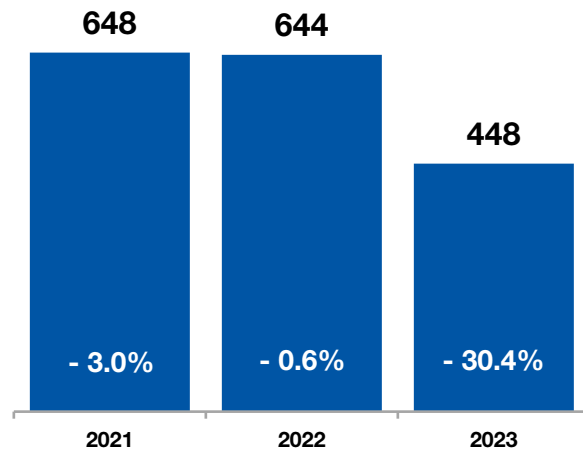
Key Metrics	Historical Sparkbars	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		644	448	- 30.4%	1,689	1,301	- 23.0%
Pending Sales		492	325	- 33.9%	1,417	1,071	- 24.4%
Closed Sales		327	277	- 15.3%	1,122	901	- 19.7%
Days on Market		38	60	+ 57.9%	48	61	+ 27.1%
Median Sales Price		\$265,000	\$274,500	+ 3.6%	\$250,000	\$260,000	+ 4.0%
Avg. Sales Price		\$310,958	\$341,642	+ 9.9%	\$288,192	\$321,088	+ 11.4%
Pct. of Orig. Price Received		99.9%	97.3%	- 2.6%	98.3%	95.7%	- 2.6%
Affordability Index		89	81	- 9.0%	94	85	- 9.6%
Homes for Sale		719	707	- 1.7%	--	--	--
Months Supply		1.5	1.8	+ 20.0%	--	--	--

New Listings

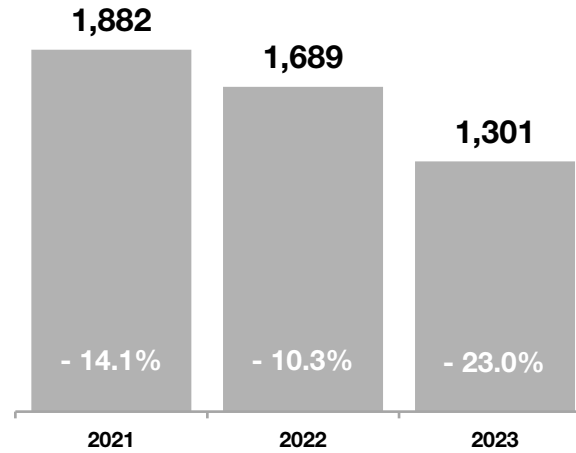
A count of the properties that have been newly listed on the market in a given month.



April

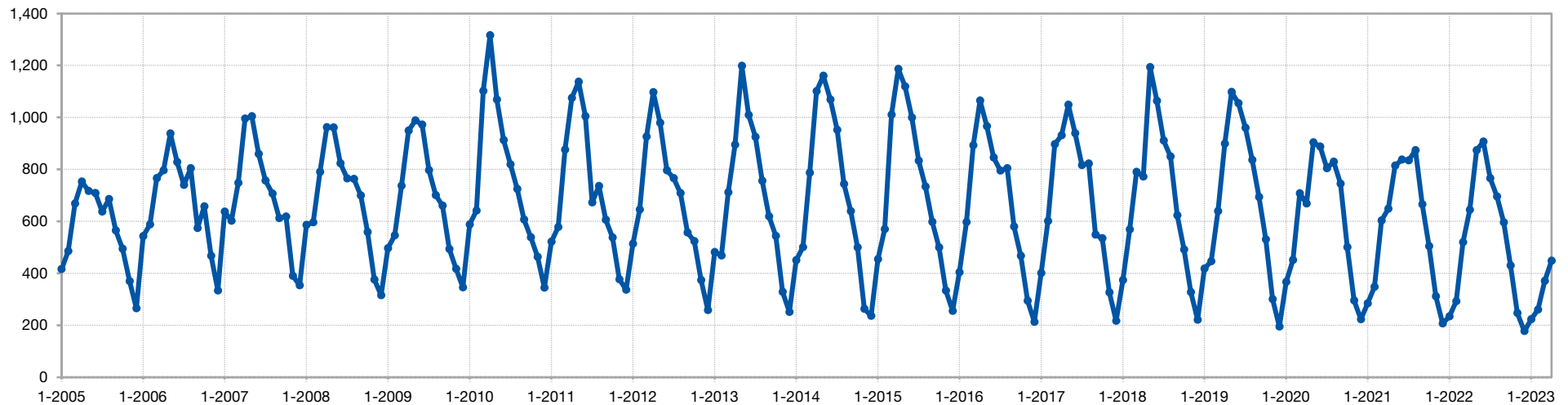


Year to Date



	New Listings	Prior Year	Percent Change
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	370	519	-28.7%
April 2023	448	644	-30.4%
12-Month Avg	499	561	-11.1%

Historical New Listings by Month

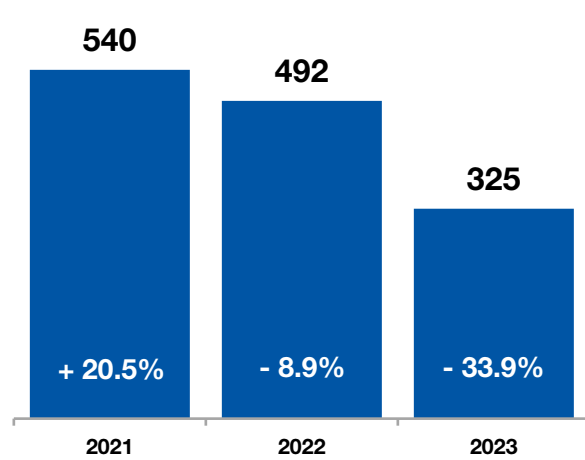


Pending Sales

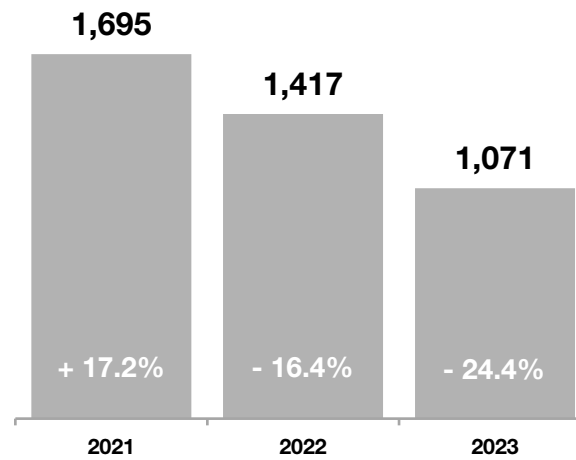
A count of the properties on which offers have been accepted in a given month.



April

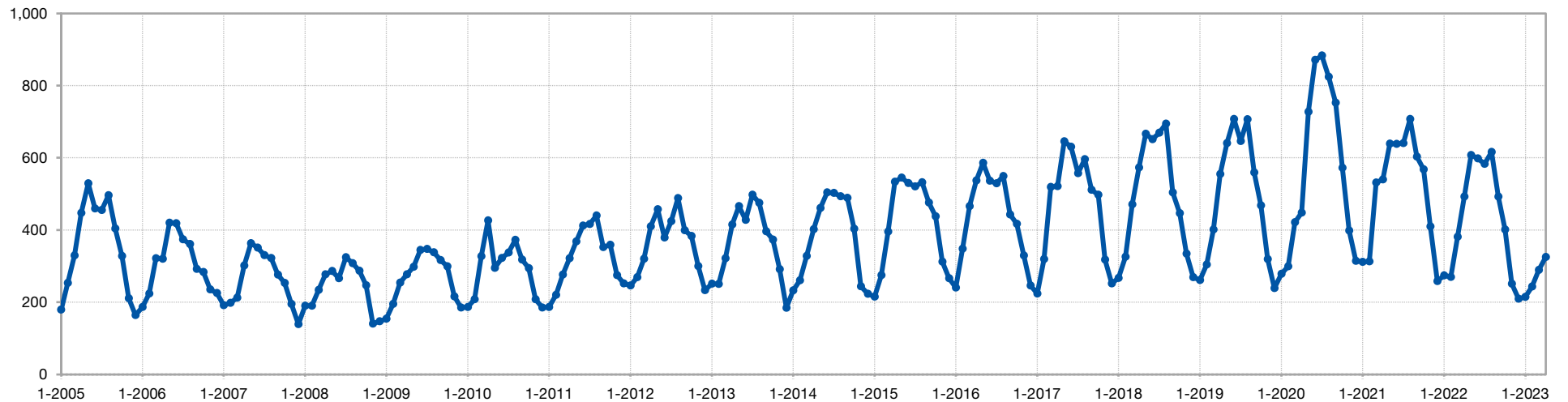


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
May 2022	607	639	-5.0%
June 2022	598	638	-6.3%
July 2022	583	640	-8.9%
August 2022	616	707	-12.9%
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	243	270	-10.0%
March 2023	289	381	-24.1%
April 2023	325	492	-33.9%
12-Month Avg	402	490	-18.0%

Historical Pending Sales by Month

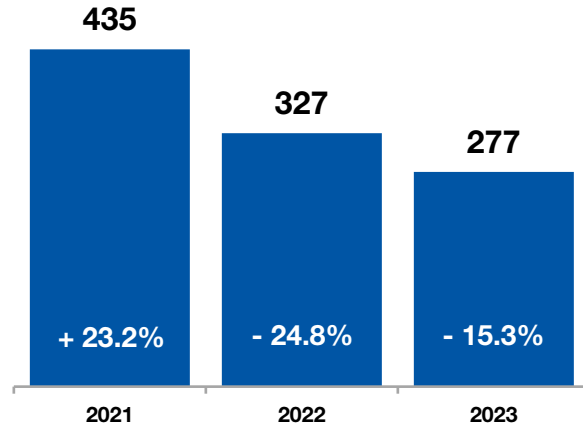


Closed Sales

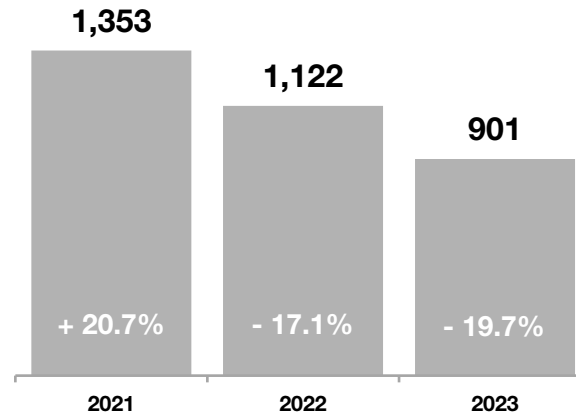
A count of the actual sales that closed in a given month.



April

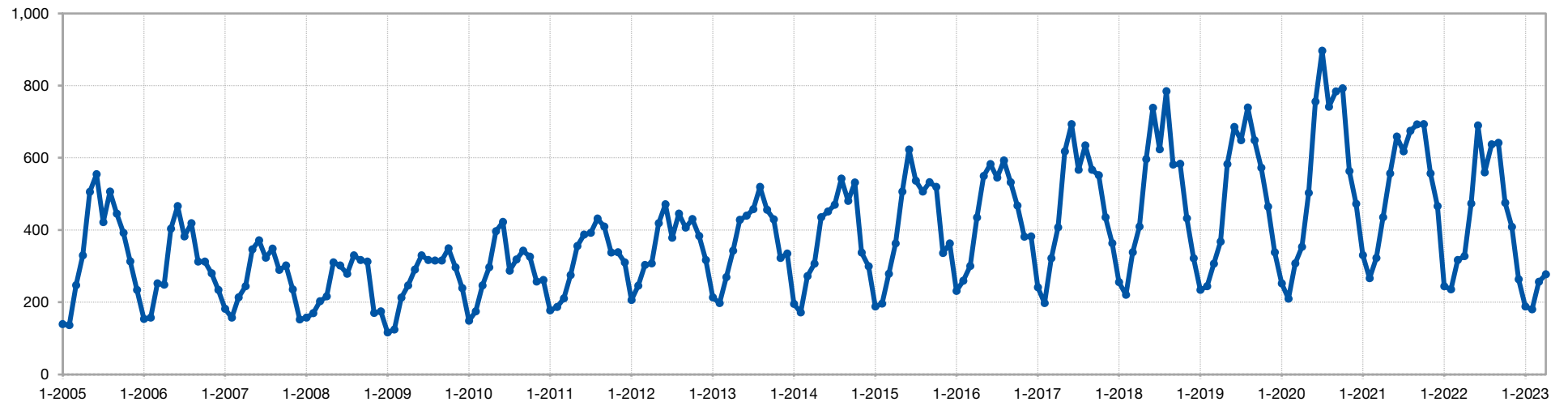


Year to Date



	Closed Sales	Prior Year	Percent Change
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	641	692	-7.4%
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	256	316	-19.0%
April 2023	277	327	-15.3%
12-Month Avg	421	503	-16.3%

Historical Closed Sales by Month

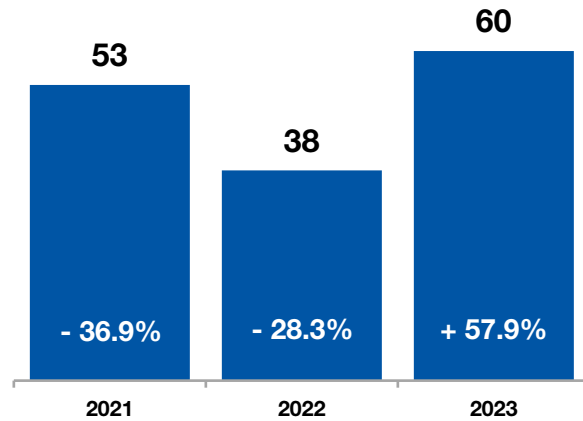


Days on Market Until Sale

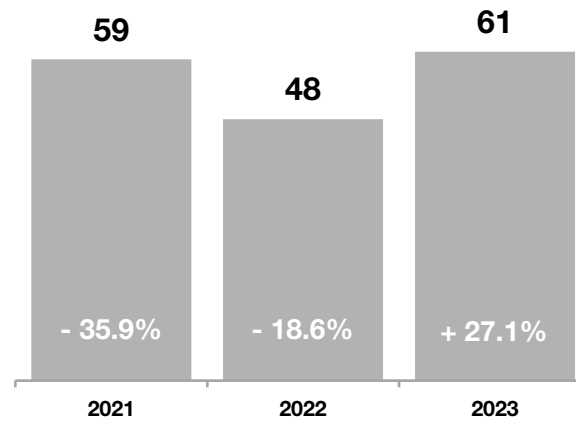
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

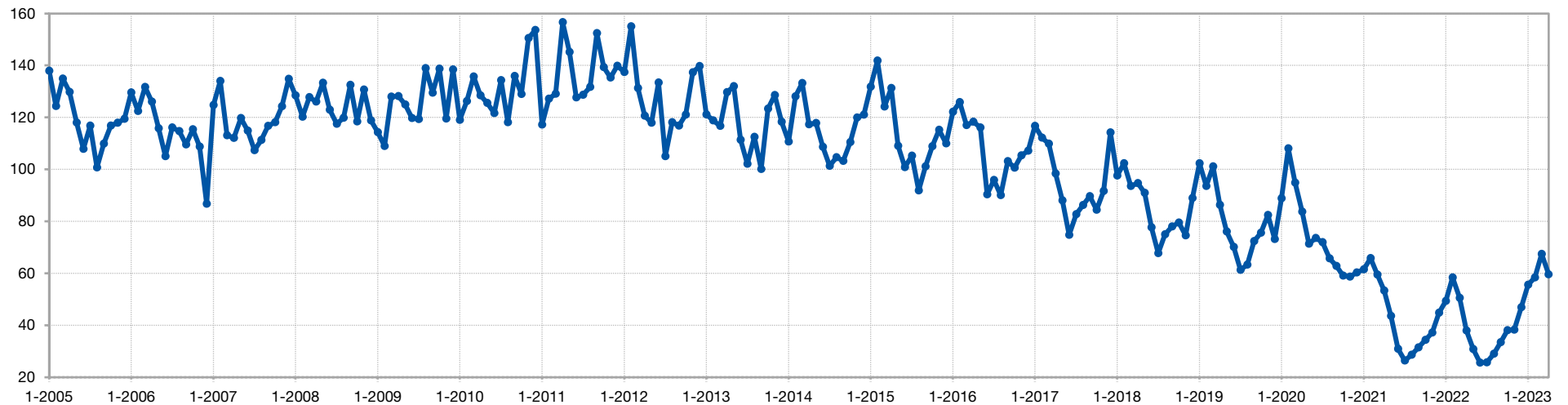


Year to Date



Days on Market	Prior Year	Percent Change	
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%
April 2023	60	38	+57.9%
12-Month Avg	42	39	+7.7%

Historical Days on Market Until Sale by Month

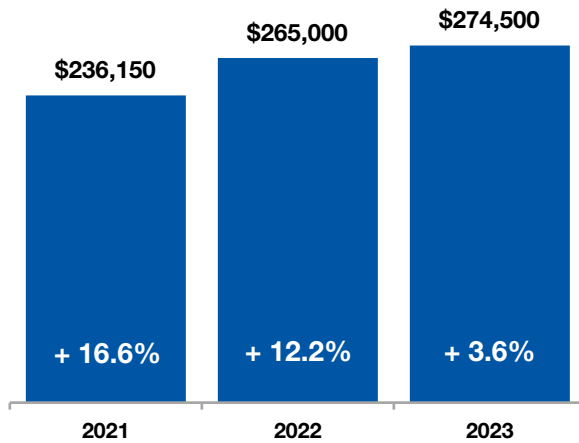


Median Sales Price

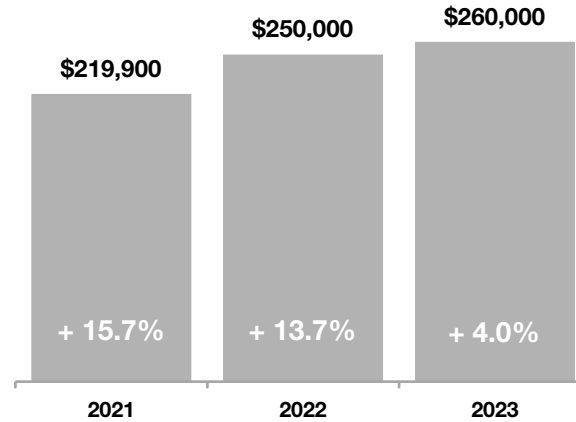
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

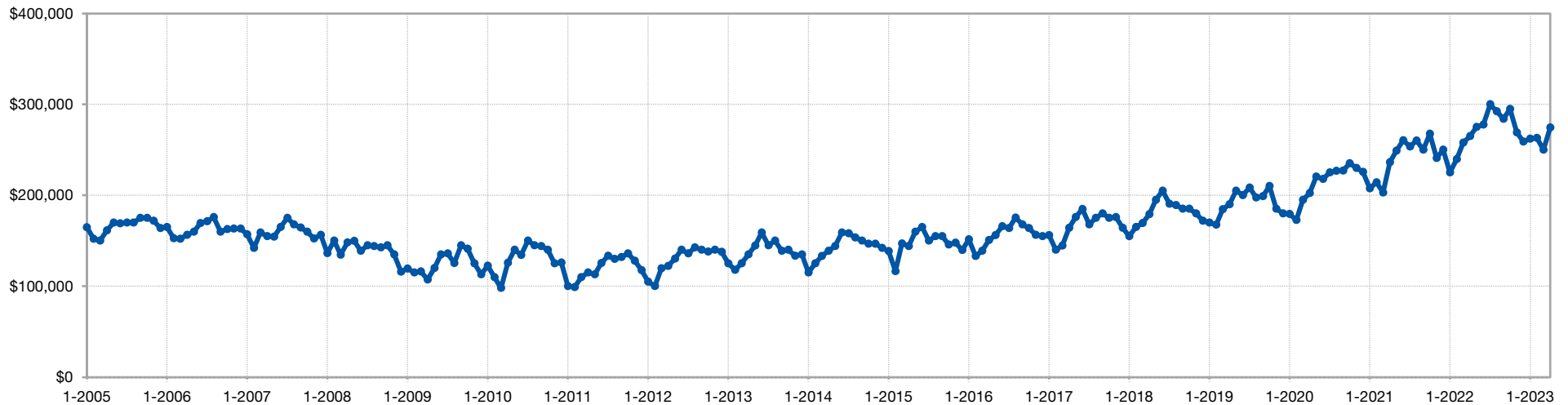


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$284,000	\$250,000	+13.6%
October 2022	\$295,000	\$267,725	+10.2%
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%
April 2023	\$274,500	\$265,000	+3.6%
12-Month Avg	\$275,144	\$251,633	+9.3%

Historical Median Sales Price by Month

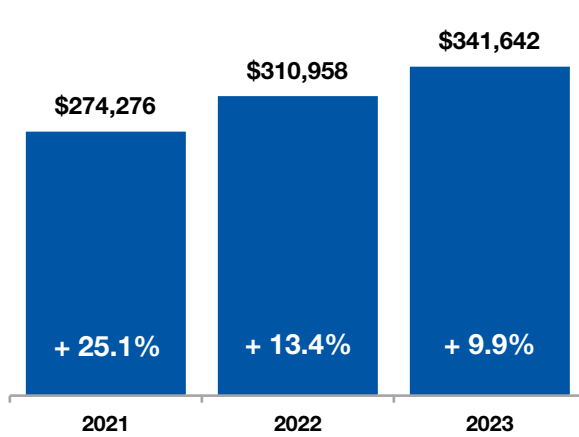


Average Sales Price

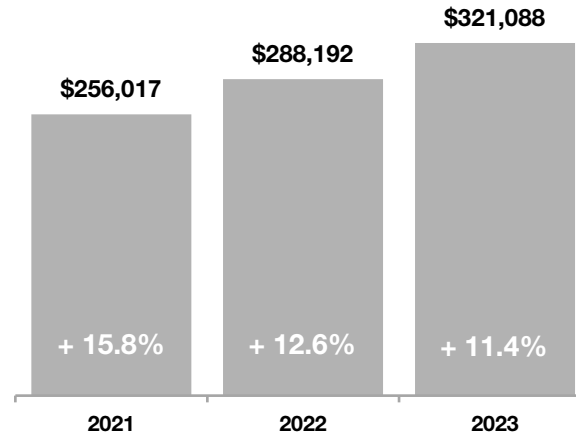
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

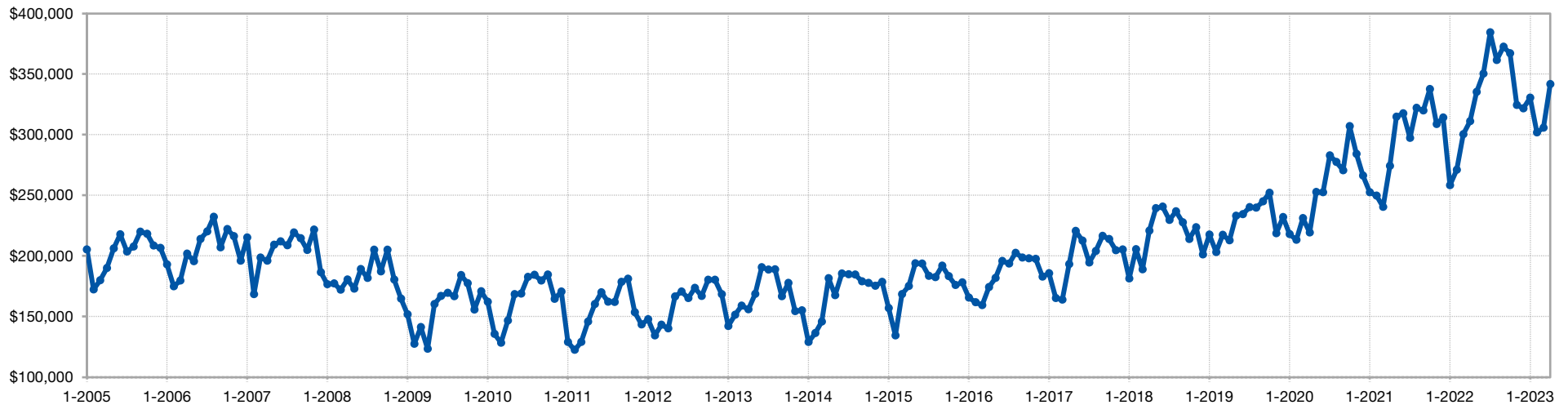


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$372,418	\$319,972	+16.4%
October 2022	\$367,124	\$337,555	+8.8%
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	\$305,553	\$300,202	+1.8%
April 2023	\$341,642	\$310,958	+9.9%
12-Month Avg	\$341,347	\$305,990	+11.6%

Historical Average Sales Price by Month

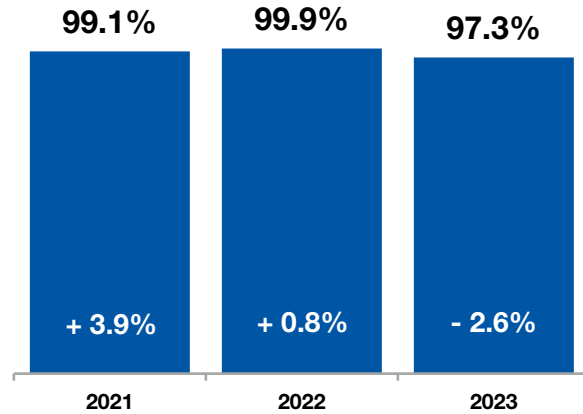


Percent of Original List Price Received

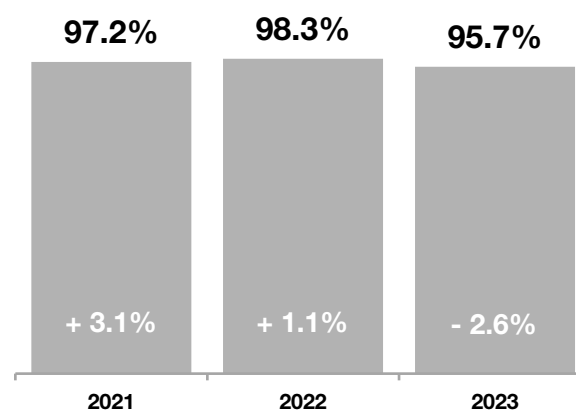
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
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	96.5%	98.5%	-2.0%
April 2023	97.3%	99.9%	-2.6%
12-Month Avg	97.1%	99.0%	-1.9%

Historical Percent of Original List Price Received by Month

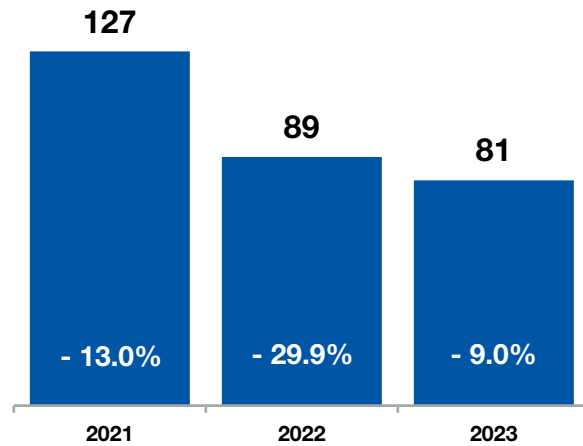


Housing Affordability Index

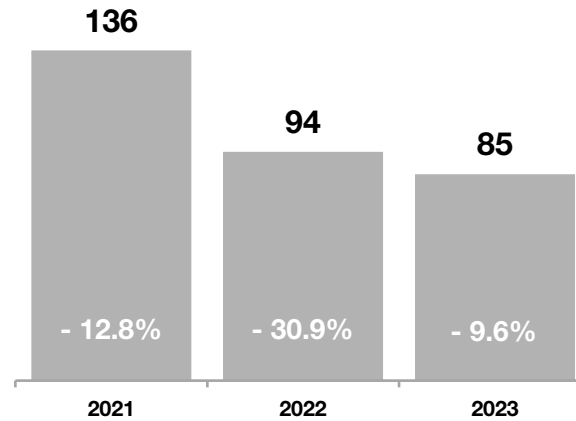


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

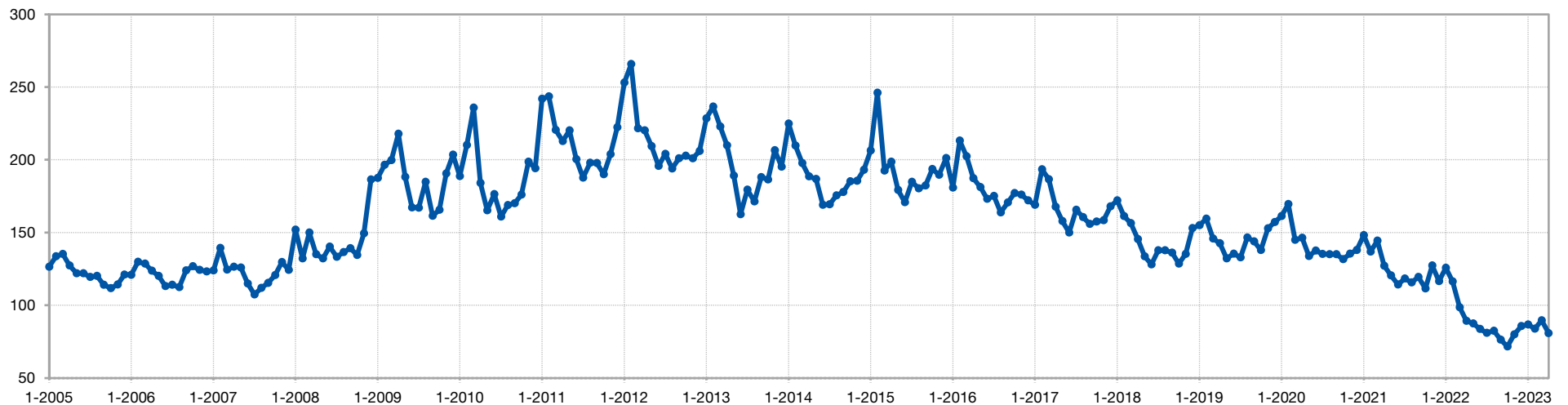


Year to Date



Affordability Index	Prior Year	Percent Change
May 2022	120	-27.5%
June 2022	114	-26.3%
July 2022	118	-31.4%
August 2022	116	-29.3%
September 2022	119	-36.1%
October 2022	111	-35.1%
November 2022	127	-37.0%
December 2022	117	-26.5%
January 2023	126	-31.0%
February 2023	116	-27.6%
March 2023	99	-9.1%
April 2023	89	-9.0%
12-Month Avg	114	-28.1%

Historical Housing Affordability Index by Month

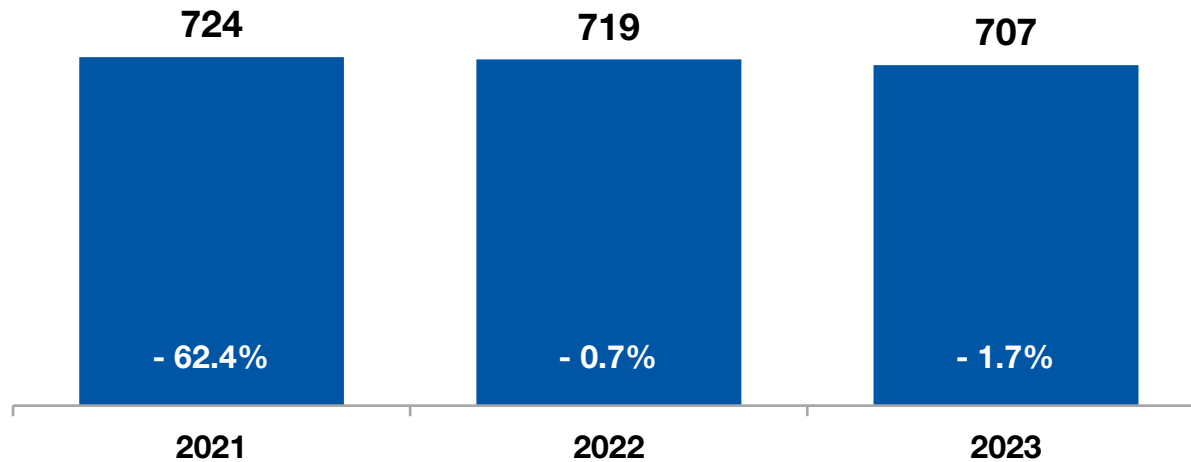


Inventory of Homes for Sale

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

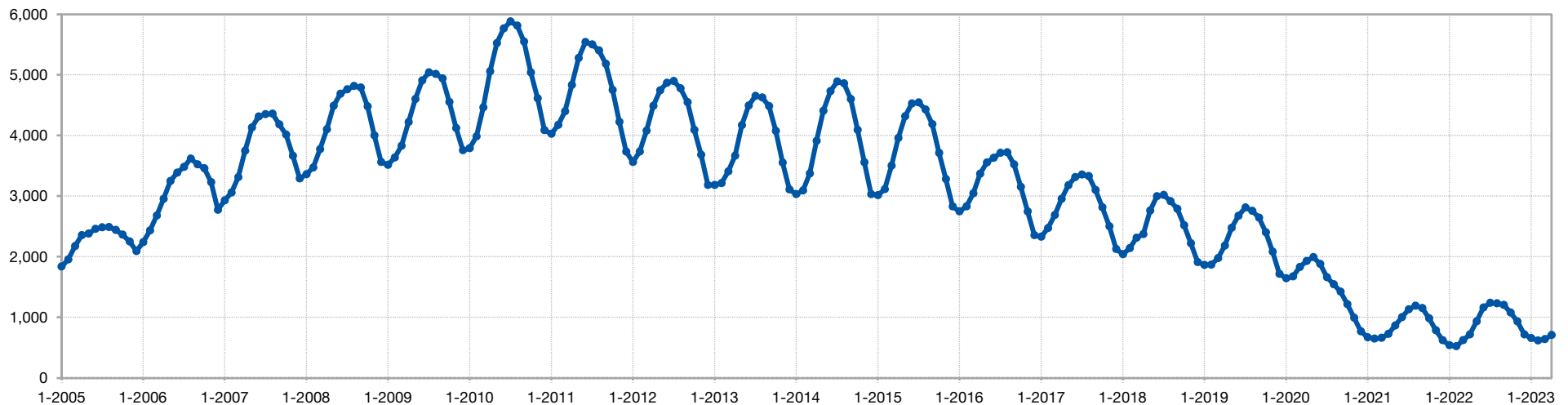


April



Homes for Sale		Prior Year	Percent Change
May 2022	932	864	+7.9%
June 2022	1,162	1,003	+15.9%
July 2022	1,238	1,132	+9.4%
August 2022	1,228	1,191	+3.1%
September 2022	1,206	1,151	+4.8%
October 2022	1,081	983	+10.0%
November 2022	934	785	+19.0%
December 2022	718	622	+15.4%
January 2023	658	542	+21.4%
February 2023	617	523	+18.0%
March 2023	640	621	+3.1%
April 2023	707	719	-1.7%
12-Month Avg	927	845	+9.7%

Historical Inventory of Homes for Sale by Month

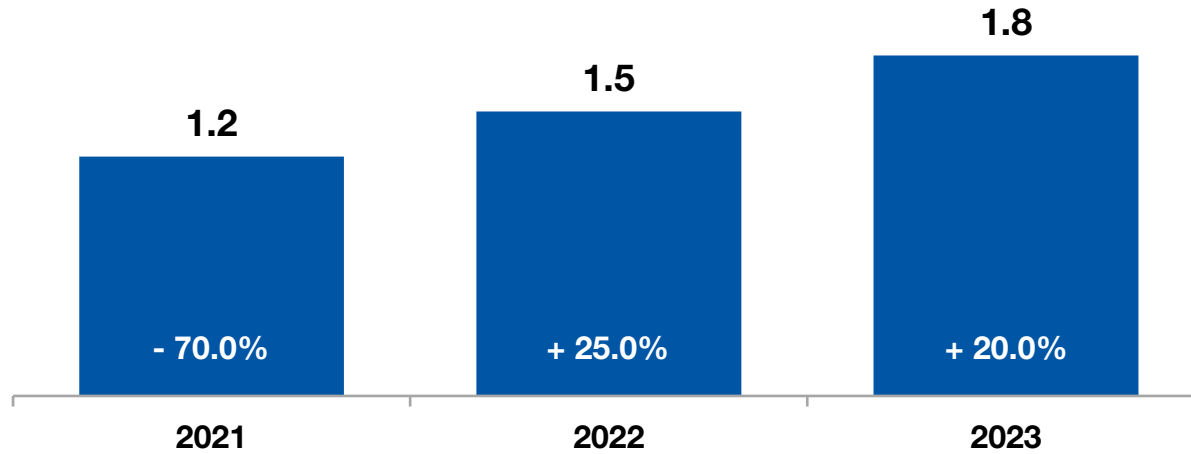


Months Supply of Inventory

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.

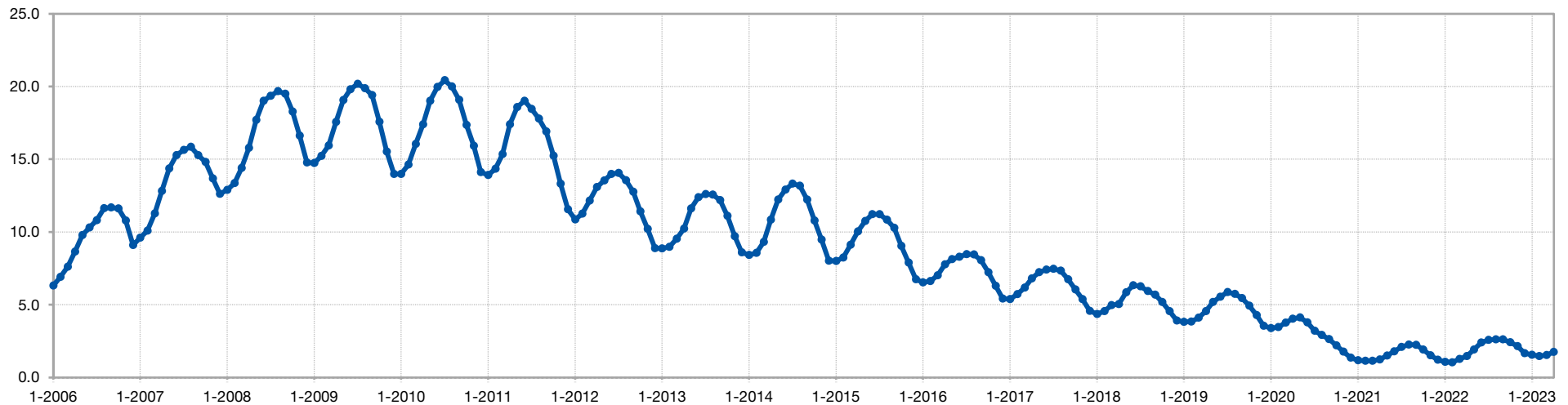


April



Months Supply		Prior Year	Percent Change
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	1.7	1.2	+41.7%
January 2023	1.5	1.1	+36.4%
February 2023	1.5	1.0	+50.0%
March 2023	1.5	1.3	+15.4%
April 2023	1.8	1.5	+20.0%
12-Month Avg	2.1	1.6	+31.3%

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	+ / -	4-2022	4-2023	+ / -	4-2022	4-2023	+ / -
Aitkin	58	23	-60.3%	40	17	-57.5%	\$291,000	\$337,500	+16.0%	23	16	-30.4%	1.4	1.3	-11.4%
Backus	15	9	-40.0%	8	9	+12.5%	\$176,500	\$210,000	+19.0%	6	6	0.0%	1.3	1.3	+1.1%
Baxter	52	34	-34.6%	32	26	-18.8%	\$300,500	\$316,125	+5.2%	14	17	+21.4%	1.1	1.8	+72.4%
Brainerd	151	134	-11.3%	111	65	-41.4%	\$233,125	\$275,000	+18.0%	55	55	0.0%	1.3	1.6	+25.1%
Breezy Point	45	31	-31.1%	17	13	-23.5%	\$290,000	\$295,000	+1.7%	15	15	0.0%	1.7	1.8	+3.0%
Crosby	15	9	-40.0%	13	6	-53.8%	\$141,000	\$217,500	+54.3%	3	1	-66.7%	0.6	0.2	-56.5%
Crosslake	38	26	-31.6%	20	15	-25.0%	\$515,350	\$395,000	-23.4%	28	18	-35.7%	2.8	2.1	-24.4%
Cushing	12	7	-41.7%	9	6	-33.3%	\$493,100	\$237,600	-51.8%	4	6	+50.0%	1.1	2.0	+75.0%
Deerwood	9	10	+11.1%	7	11	+57.1%	\$205,000	\$269,900	+31.7%	4	6	+50.0%	0.8	1.4	+61.3%
Emily	10	10	0.0%	6	6	0.0%	\$255,000	\$232,450	-8.8%	2	4	+100.0%	0.4	1.2	+186.5%
Hackensack	12	12	0.0%	12	5	-58.3%	\$323,750	\$435,000	+34.4%	5	11	+120.0%	0.8	2.4	+190.7%
Isle	23	21	-8.7%	13	9	-30.8%	\$285,500	\$266,900	-6.5%	10	14	+40.0%	1.6	2.3	+49.7%
Little Falls	60	35	-41.7%	43	28	-34.9%	\$175,000	\$219,000	+25.1%	22	9	-59.1%	1.4	0.7	-50.4%
Longville	17	11	-35.3%	6	7	+16.7%	\$300,000	\$285,000	-5.0%	7	11	+57.1%	1.5	2.2	+47.0%
Menahga	7	12	+71.4%	7	8	+14.3%	\$215,000	\$299,000	+39.1%	4	8	+100.0%	0.7	2.0	+180.5%
Motley	21	11	-47.6%	7	7	0.0%	\$257,500	\$220,000	-14.6%	12	4	-66.7%	3.2	0.9	-73.2%
Nevis	16	7	-56.3%	5	4	-20.0%	\$240,000	\$193,700	-19.3%	7	5	-28.6%	1.3	1.1	-13.4%
Nisswa	37	29	-21.6%	23	20	-13.0%	\$411,700	\$594,366	+44.4%	13	22	+69.2%	1.4	3.2	+133.2%
Park Rapids	54	39	-27.8%	42	26	-38.1%	\$175,000	\$272,300	+55.6%	22	20	-9.1%	1.3	1.6	+22.8%
Pequot Lakes	27	28	+3.7%	21	14	-33.3%	\$350,000	\$432,400	+23.5%	10	16	+60.0%	0.9	1.8	+109.2%
Pillager	19	15	-21.1%	14	8	-42.9%	\$255,900	\$303,750	+18.7%	7	5	-28.6%	1.2	1.3	+1.2%
Pine River	25	20	-20.0%	18	12	-33.3%	\$206,500	\$272,000	+31.7%	11	6	-45.5%	1.2	1.0	-15.2%
Staples	21	12	-42.9%	15	8	-46.7%	\$145,800	\$161,500	+10.8%	14	10	-28.6%	2.0	2.1	+3.4%
Walker	21	16	-23.8%	8	10	+25.0%	\$312,400	\$220,750	-29.3%	23	14	-39.1%	3.6	2.2	-39.1%