

Monthly Indicators



May 2023

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

Activity Snapshot

- 23.0% **+ 8.9%** **- 0.3%**

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

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



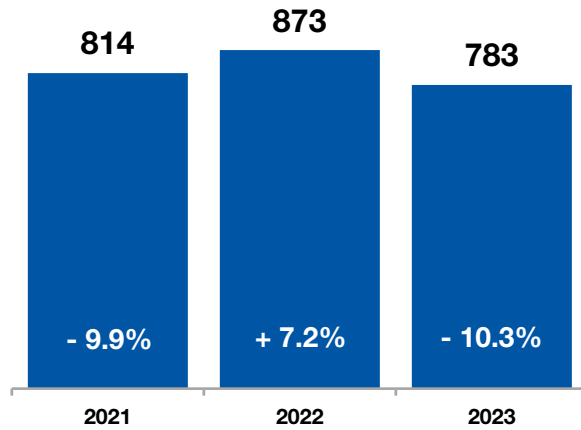
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		873	783	- 10.3%	2,563	2,097	- 18.2%
Pending Sales		607	508	- 16.3%	2,024	1,577	- 22.1%
Closed Sales		473	364	- 23.0%	1,595	1,265	- 20.7%
Days on Market		31	39	+ 25.8%	43	55	+ 27.9%
Median Sales Price		\$275,000	\$299,450	+ 8.9%	\$258,000	\$273,000	+ 5.8%
Avg. Sales Price		\$335,127	\$390,460	+ 16.5%	\$302,234	\$341,050	+ 12.8%
Pct. of Orig. Price Received		101.7%	99.1%	- 2.6%	99.3%	96.7%	- 2.6%
Affordability Index		87	73	- 16.1%	93	80	- 14.0%
Homes for Sale		935	932	- 0.3%	--	--	--
Months Supply		1.9	2.4	+ 26.3%	--	--	--

New Listings

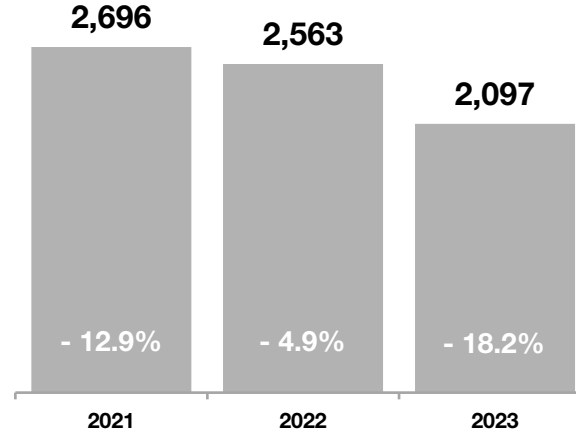
A count of the properties that have been newly listed on the market in a given month.



May

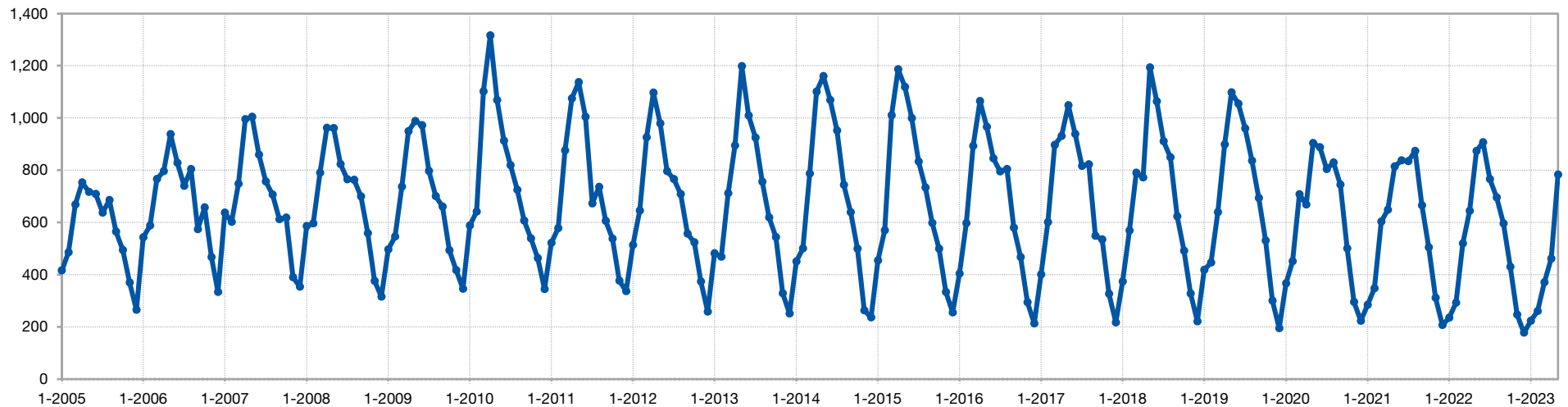


Year to Date



	New Listings	Prior Year	Percent Change
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	235	-5.1%
February 2023	260	292	-11.0%
March 2023	370	519	-28.7%
April 2023	461	644	-28.4%
May 2023	783	873	-10.3%
12-Month Avg	493	566	-12.9%

Historical New Listings by Month

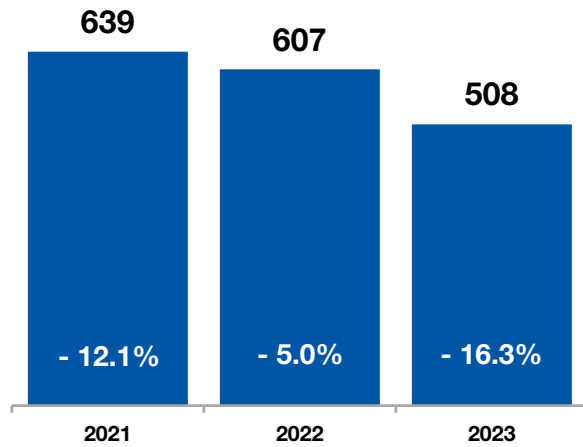


Pending Sales

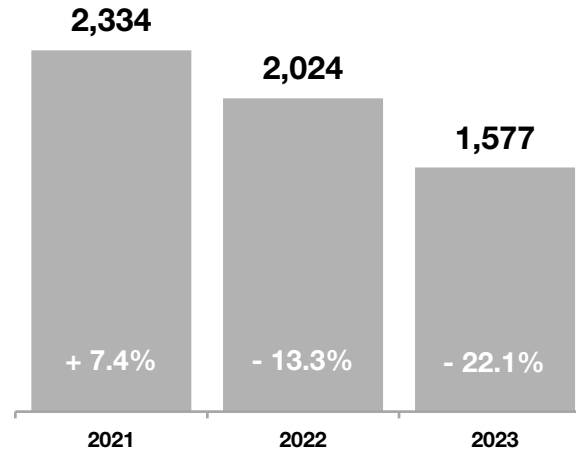
A count of the properties on which offers have been accepted in a given month.



May

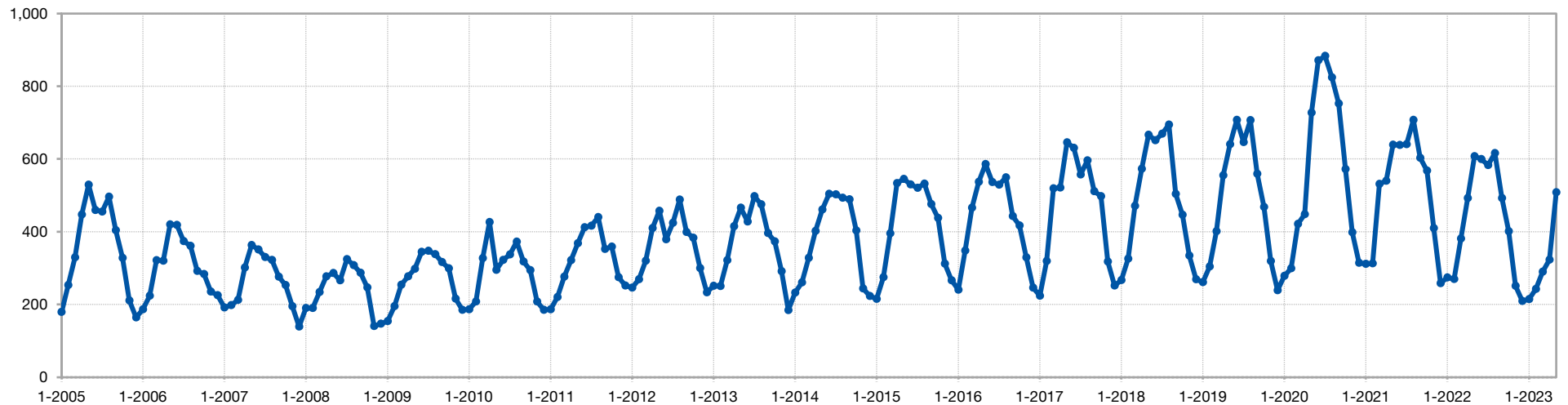


Year to Date



Pending Sales	Prior Year	Percent Change	
June 2022	599	638	-6.1%
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	242	270	-10.4%
March 2023	290	381	-23.9%
April 2023	323	492	-34.3%
May 2023	508	607	-16.3%
12-Month Avg	394	487	-19.1%

Historical Pending Sales by Month

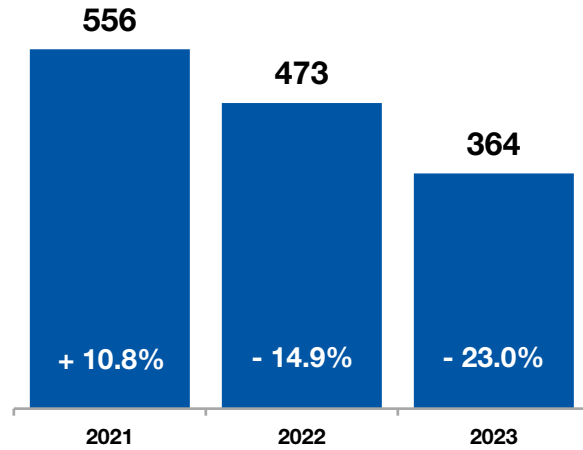


Closed Sales

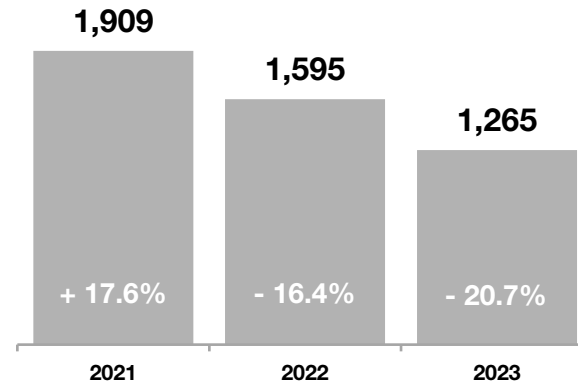
A count of the actual sales that closed in a given month.



May

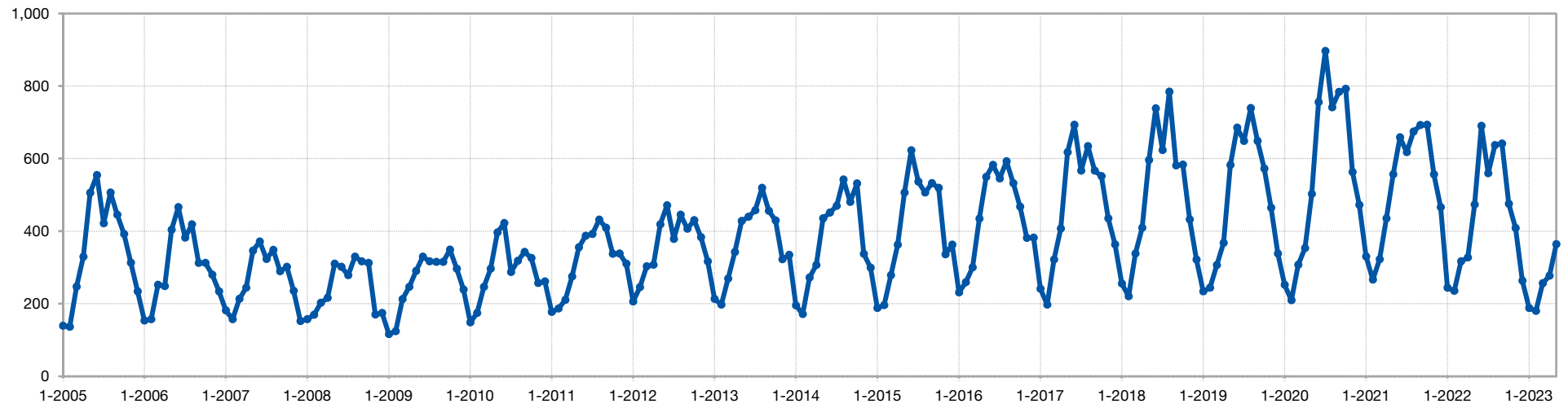


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2022	690	658	+4.9%
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%
May 2023	364	473	-23.0%
12-Month Avg	412	496	-16.9%

Historical Closed Sales by Month

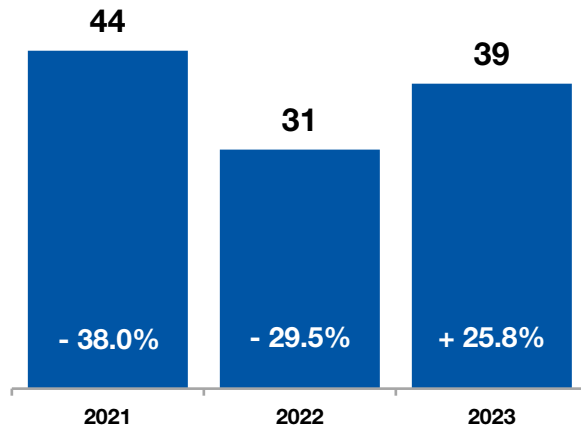


Days on Market Until Sale

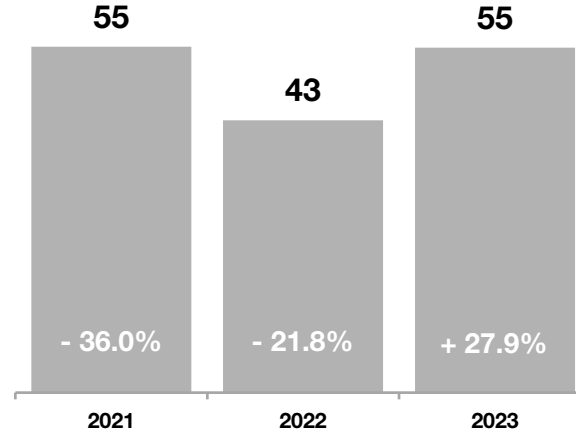
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

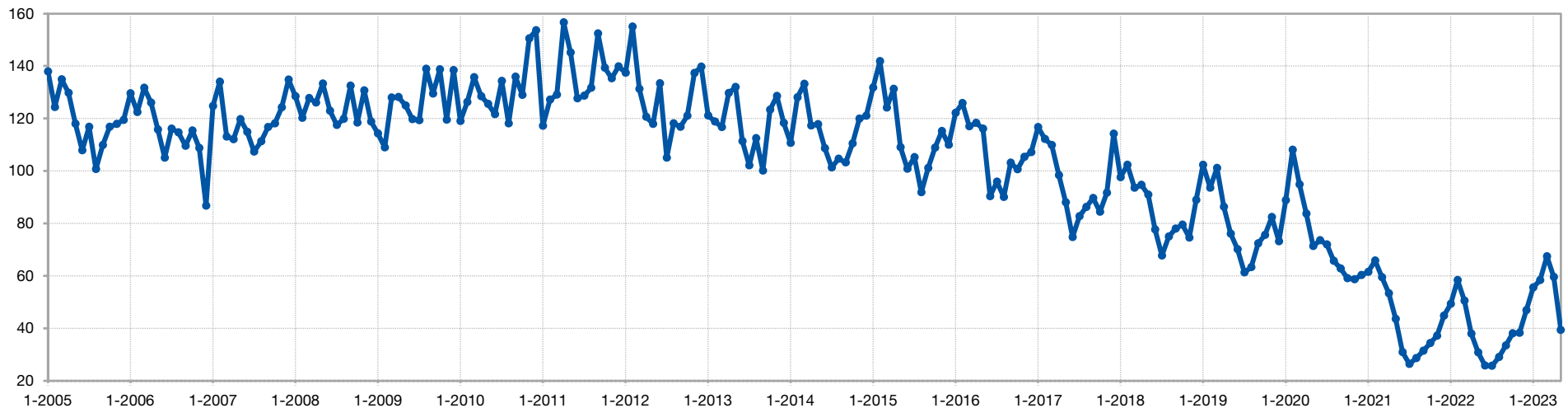


Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2023	39	31	+25.8%
12-Month Avg	43	38	+13.2%

Historical Days on Market Until Sale by Month

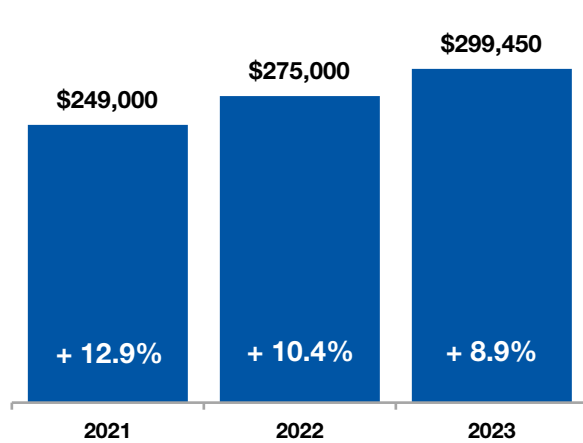


Median Sales Price

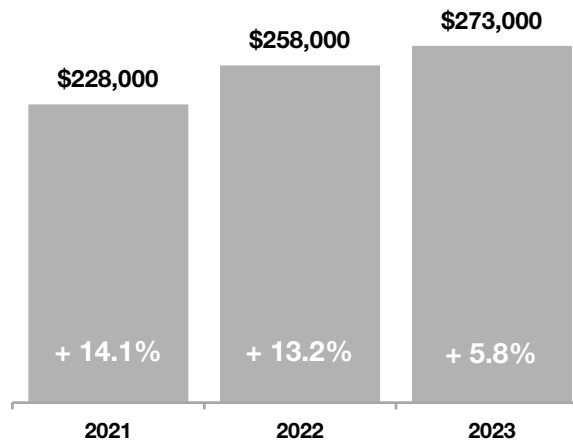
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

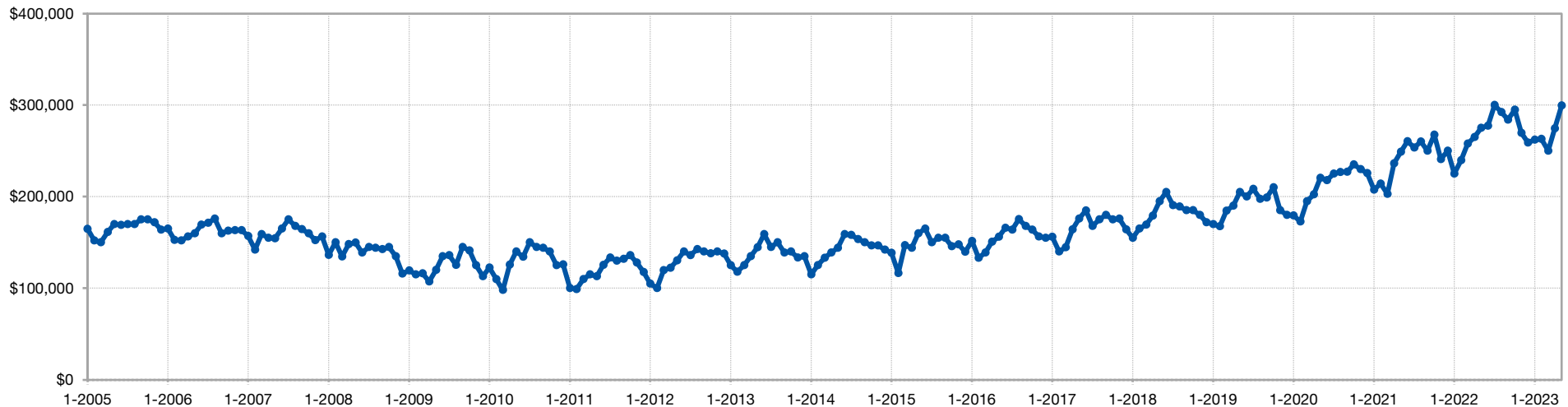


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2022	\$277,389	\$260,500	+6.5%
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	\$269,500	\$241,000	+11.8%
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%
May 2023	\$299,450	\$275,000	+8.9%
12-Month Avg	\$277,191	\$253,800	+9.2%

Historical Median Sales Price by Month

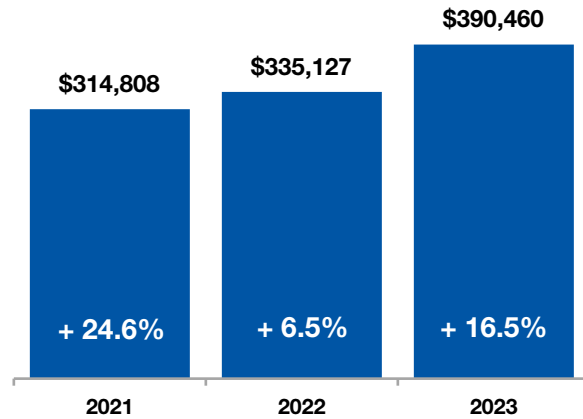


Average Sales Price

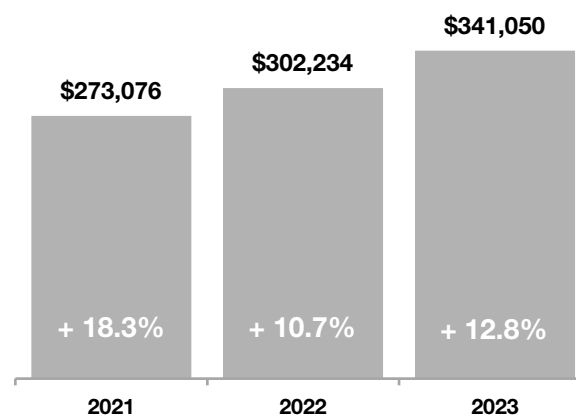
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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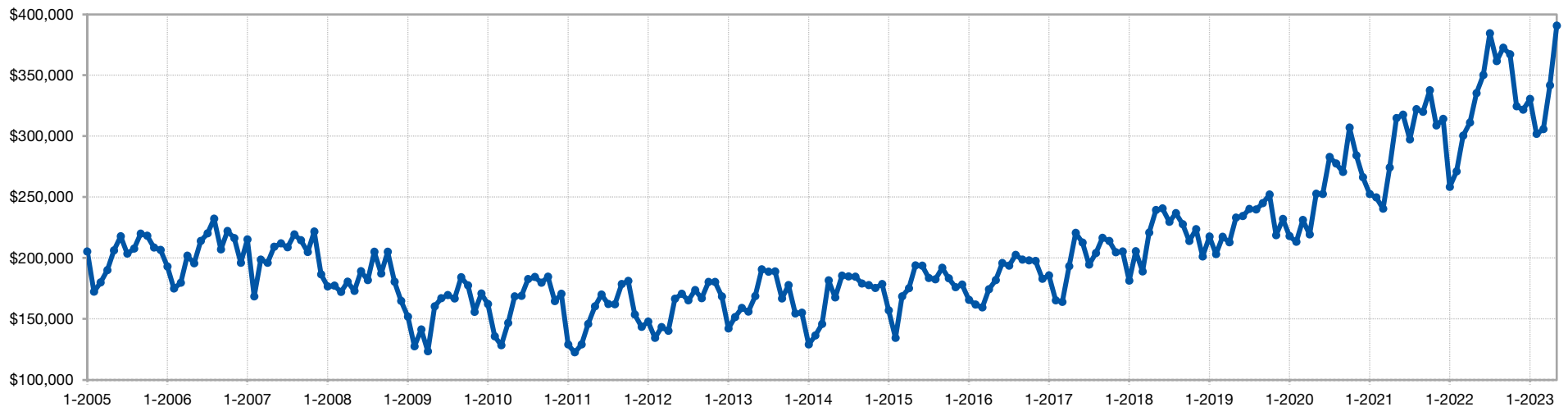


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2022	\$350,116	\$317,398	+10.3%
July 2022	\$384,231	\$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	\$324,372	\$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%
May 2023	\$390,460	\$335,127	+16.5%
12-Month Avg	\$345,941	\$307,683	+12.4%

Historical Average Sales Price by Month

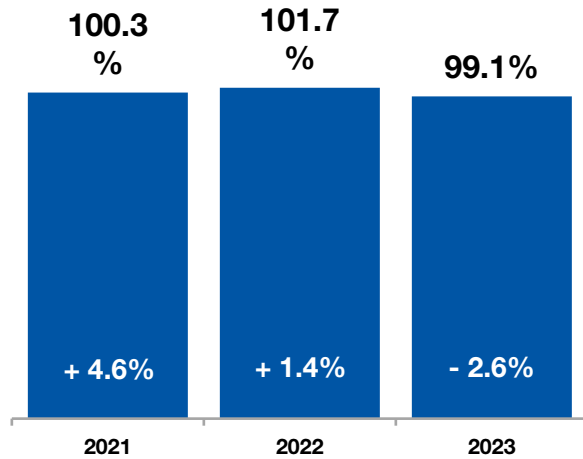


Percent of Original List Price Received

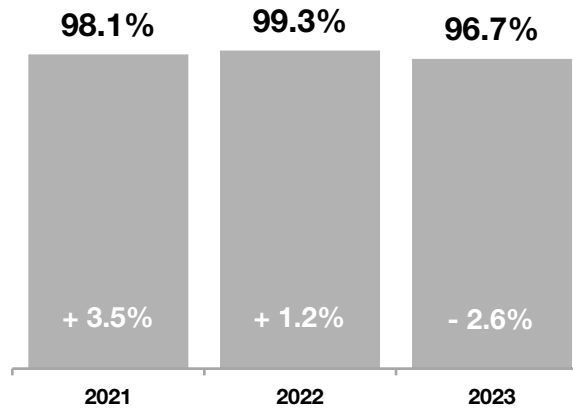


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2023	99.1%	101.7%	-2.6%
12-Month Avg	96.9%	99.1%	-2.2%

Historical Percent of Original List Price Received by Month

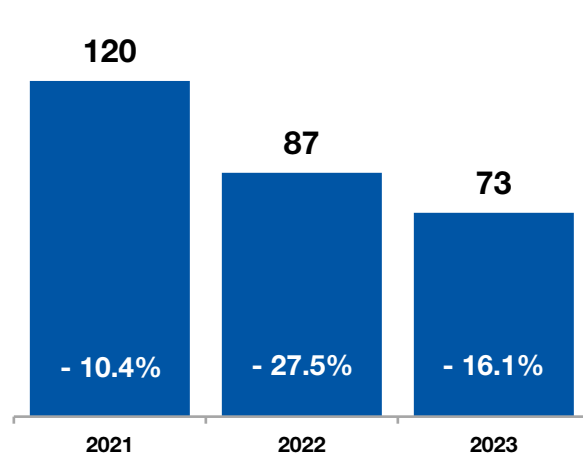


Housing Affordability Index

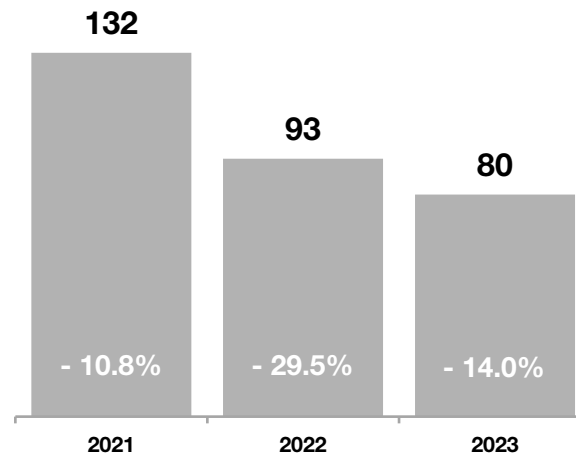


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

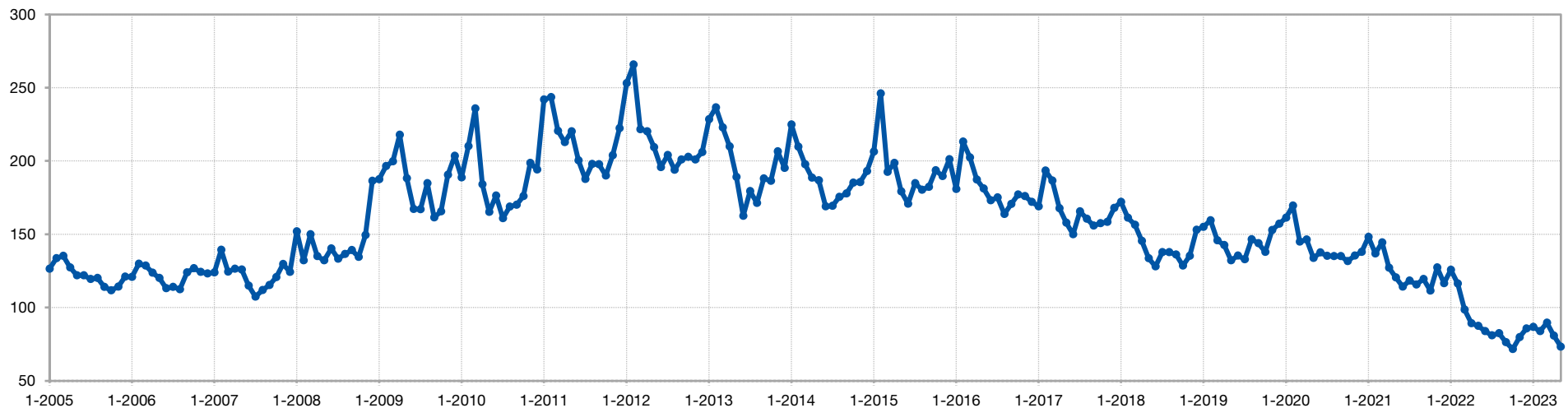


Year to Date



Affordability Index		Prior Year	Percent Change
June 2022	84	114	-26.3%
July 2022	81	118	-31.4%
August 2022	82	116	-29.3%
September 2022	76	119	-36.1%
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%
April 2023	81	89	-9.0%
May 2023	73	87	-16.1%
12-Month Avg	81	112	-27.7%

Historical Housing Affordability Index by Month

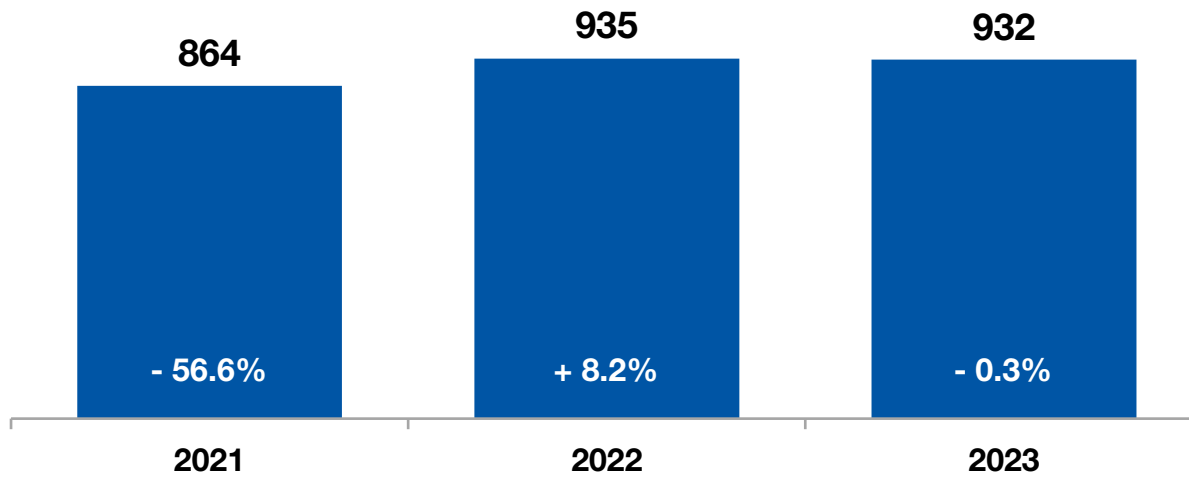


Inventory of Homes for Sale

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

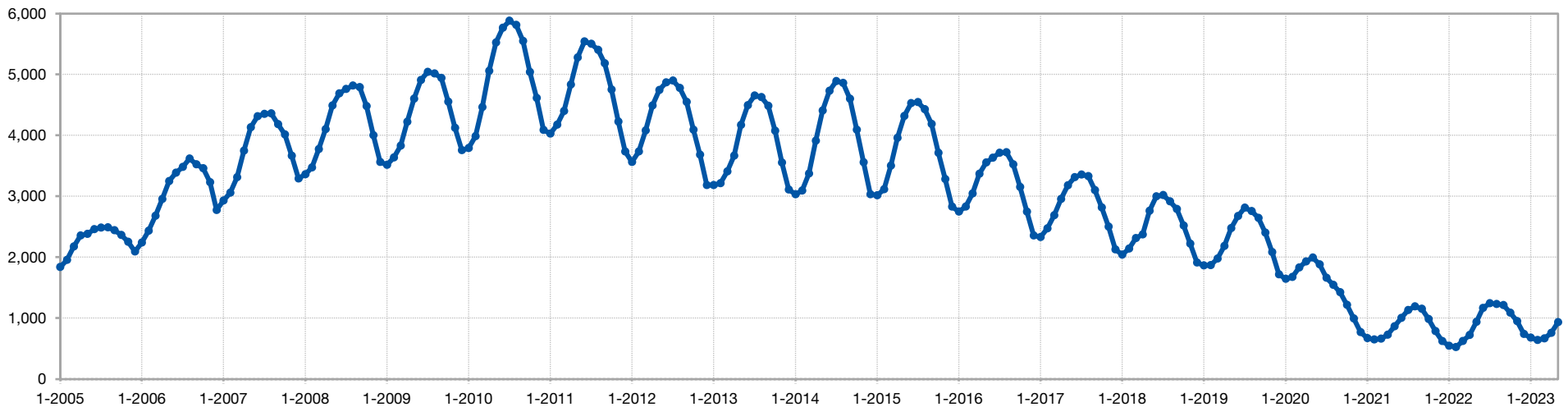


May



Homes for Sale		Prior Year	Percent Change
June 2022	1,164	1,003	+16.1%
July 2022	1,241	1,132	+9.6%
August 2022	1,231	1,191	+3.4%
September 2022	1,211	1,151	+5.2%
October 2022	1,088	983	+10.7%
November 2022	952	785	+21.3%
December 2022	739	622	+18.8%
January 2023	679	544	+24.8%
February 2023	641	525	+22.1%
March 2023	664	624	+6.4%
April 2023	755	722	+4.6%
May 2023	932	935	-0.3%
12-Month Avg	941	851	+10.6%

Historical Inventory of Homes for Sale by Month

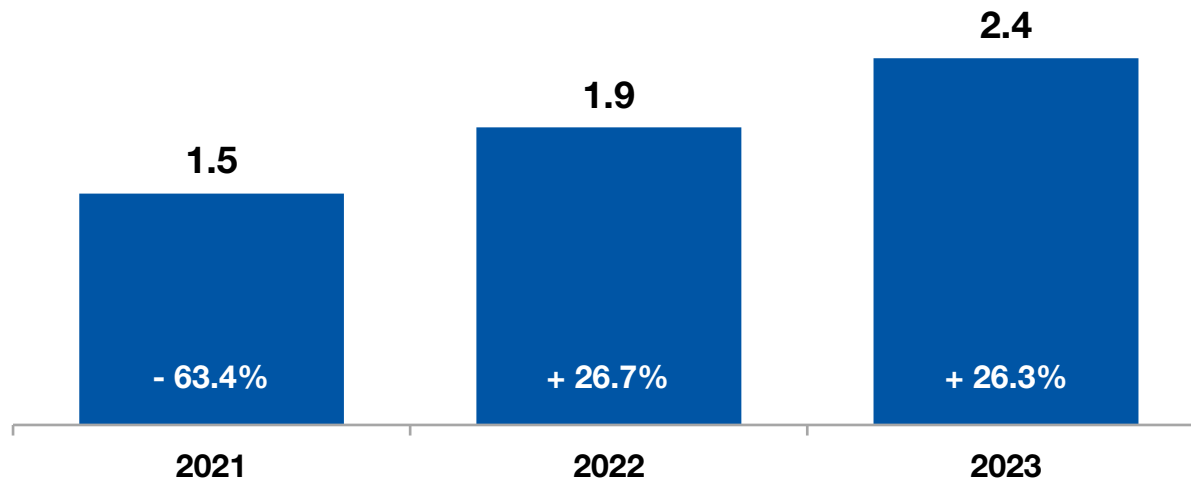


Months Supply of Inventory

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.

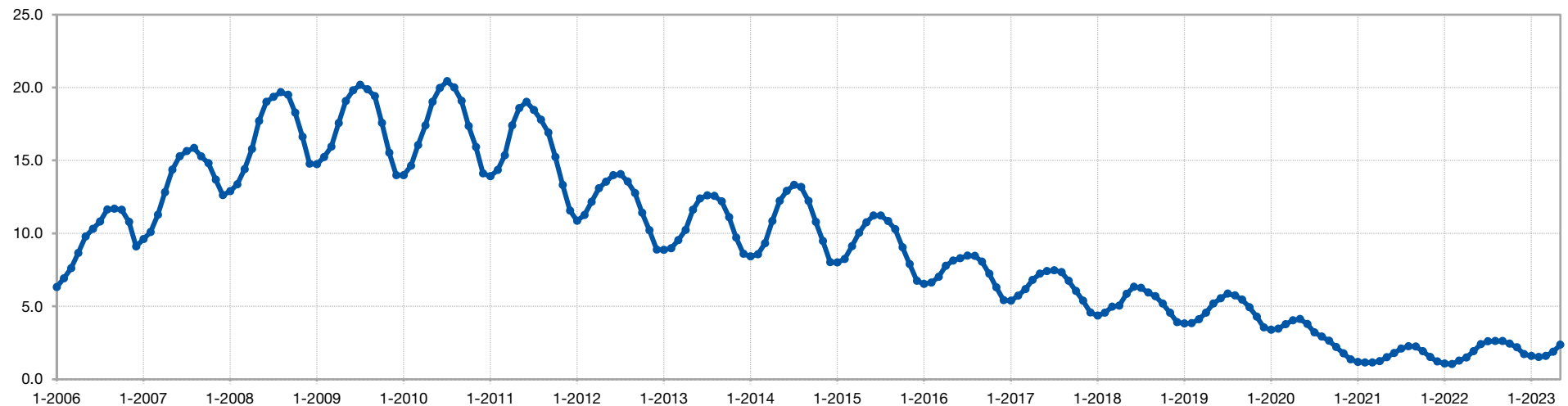


May



Months Supply		Prior Year	Percent Change
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	2.2	1.5	+46.7%
December 2022	1.7	1.2	+41.7%
January 2023	1.6	1.1	+45.5%
February 2023	1.5	1.0	+50.0%
March 2023	1.6	1.3	+23.1%
April 2023	1.9	1.5	+26.7%
May 2023	2.4	1.9	+26.3%
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	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -
Aitkin	98	50	-49.0%	54	25	-53.7%	\$280,000	\$337,500	+20.5%	37	24	-35.1%	2.3	2.0	-10.0%
Backus	23	16	-30.4%	13	11	-15.4%	\$180,500	\$210,000	+16.3%	11	8	-27.3%	2.5	1.7	-31.7%
Baxter	72	54	-25.0%	45	32	-28.9%	\$317,000	\$338,750	+6.9%	16	12	-25.0%	1.2	1.3	+4.7%
Brainerd	215	179	-16.7%	150	109	-27.3%	\$235,000	\$273,600	+16.4%	57	60	+5.3%	1.3	1.8	+42.5%
Breezy Point	67	46	-31.3%	31	26	-16.1%	\$338,000	\$317,500	-6.1%	21	19	-9.5%	2.2	2.4	+8.6%
Crosby	18	15	-16.7%	18	9	-50.0%	\$157,500	\$215,000	+36.5%	2	6	+200.0%	0.4	1.5	+290.1%
Crosslake	51	47	-7.8%	28	28	0.0%	\$485,000	\$582,500	+20.1%	27	26	-3.7%	2.7	2.9	+11.0%
Cushing	14	14	0.0%	10	6	-40.0%	\$464,050	\$237,600	-48.8%	4	7	+75.0%	1.3	2.1	+63.5%
Deerwood	29	15	-48.3%	12	13	+8.3%	\$272,950	\$293,000	+7.3%	13	6	-53.8%	2.6	1.5	-43.5%
Emily	18	18	0.0%	9	7	-22.2%	\$300,000	\$245,000	-18.3%	6	9	+50.0%	1.3	2.8	+114.3%
Hackensack	24	21	-12.5%	18	8	-55.6%	\$371,250	\$360,500	-2.9%	11	16	+45.5%	1.9	3.6	+91.2%
Isle	39	30	-23.1%	23	20	-13.0%	\$299,900	\$257,500	-14.1%	19	17	-10.5%	3.0	2.8	-8.1%
Little Falls	84	56	-33.3%	60	37	-38.3%	\$193,333	\$225,000	+16.4%	23	12	-47.8%	1.4	0.9	-35.6%
Longville	32	22	-31.3%	13	10	-23.1%	\$340,000	\$276,450	-18.7%	16	11	-31.3%	3.5	2.0	-41.6%
Menahga	18	21	+16.7%	8	10	+25.0%	\$236,250	\$299,000	+26.6%	12	15	+25.0%	2.4	3.8	+59.1%
Motley	32	21	-34.4%	11	13	+18.2%	\$265,000	\$220,000	-17.0%	14	11	-21.4%	3.4	2.7	-19.8%
Nevis	27	14	-48.1%	10	8	-20.0%	\$299,450	\$359,500	+20.1%	11	7	-36.4%	1.9	1.7	-13.2%
Nisswa	57	40	-29.8%	38	27	-28.9%	\$434,275	\$635,000	+46.2%	27	22	-18.5%	3.0	3.0	-0.9%
Park Rapids	83	63	-24.1%	56	35	-37.5%	\$187,500	\$255,000	+36.0%	32	25	-21.9%	1.9	2.0	+6.8%
Pequot Lakes	50	39	-22.0%	26	19	-26.9%	\$351,250	\$435,000	+23.8%	19	16	-15.8%	1.7	1.9	+10.6%
Pillager	33	27	-18.2%	18	16	-11.1%	\$270,900	\$333,750	+23.2%	11	11	0.0%	2.0	2.9	+46.7%
Pine River	36	30	-16.7%	29	16	-44.8%	\$210,000	\$272,000	+29.5%	13	8	-38.5%	1.5	1.4	-10.7%
Staples	34	22	-35.3%	21	10	-52.4%	\$145,800	\$182,500	+25.2%	13	15	+15.4%	1.8	3.8	+113.9%
Walker	32	33	+3.1%	15	12	-20.0%	\$314,900	\$235,250	-25.3%	22	23	+4.5%	3.3	3.8	+16.0%