

Monthly Indicators



June 2023

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

Activity Snapshot

- 21.7% **+ 11.8%** **- 3.8%**

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.



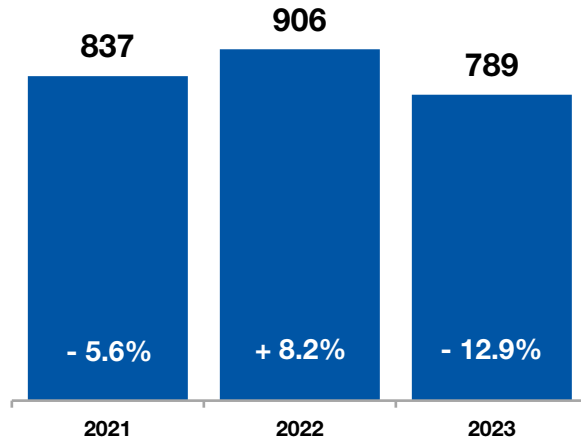
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		906	789	- 12.9%	3,469	2,901	- 16.4%
Pending Sales		599	538	- 10.2%	2,623	2,114	- 19.4%
Closed Sales		690	540	- 21.7%	2,285	1,812	- 20.7%
Days on Market		26	37	+ 42.3%	38	49	+ 28.9%
Median Sales Price		\$277,389	\$310,000	+ 11.8%	\$263,000	\$282,000	+ 7.2%
Avg. Sales Price		\$350,116	\$408,719	+ 16.7%	\$316,752	\$361,394	+ 14.1%
Pct. of Orig. Price Received		100.4%	99.0%	- 1.4%	99.6%	97.4%	- 2.2%
Affordability Index		84	70	- 16.7%	88	77	- 12.5%
Homes for Sale		1,165	1,121	- 3.8%	--	--	--
Months Supply		2.4	2.9	+ 20.8%	--	--	--

New Listings

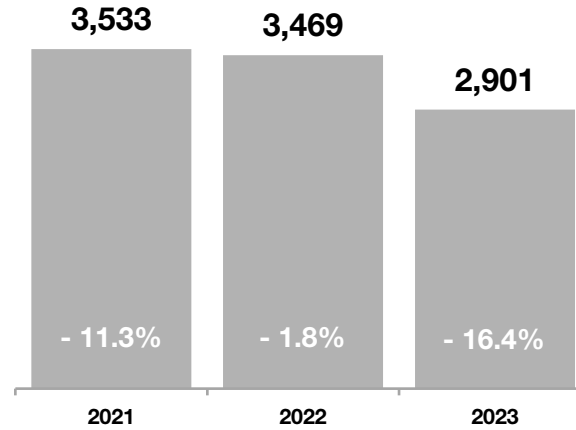
A count of the properties that have been newly listed on the market in a given month.



June

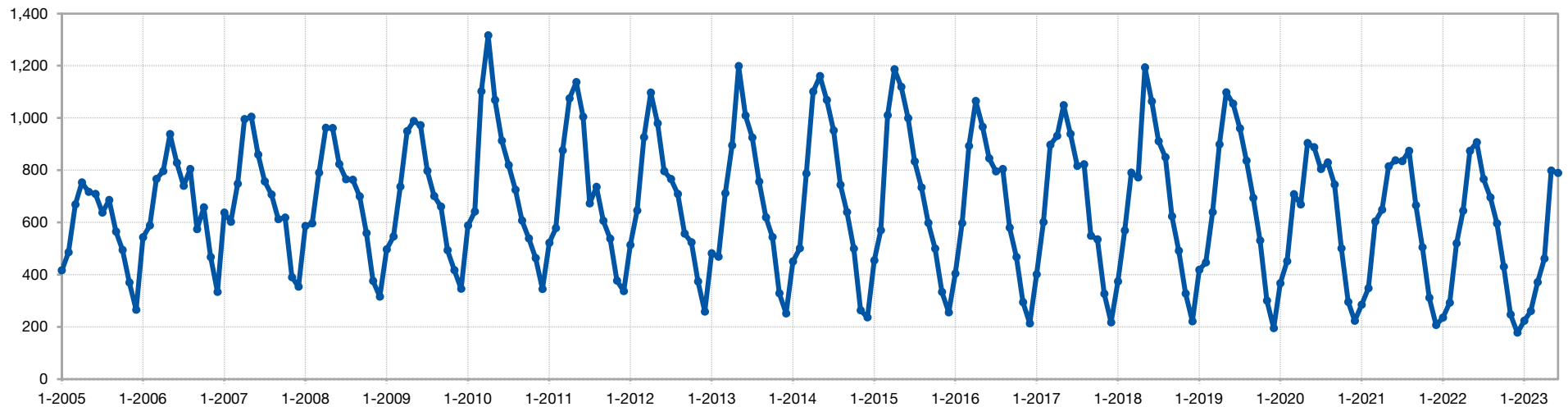


Year to Date



	New Listings	Prior Year	Percent Change
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	798	873	-8.6%
June 2023	789	906	-12.9%
12-Month Avg	484	572	-15.4%

Historical New Listings by Month

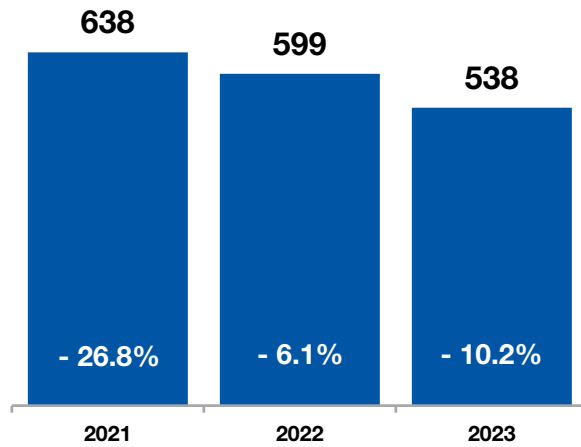


Pending Sales

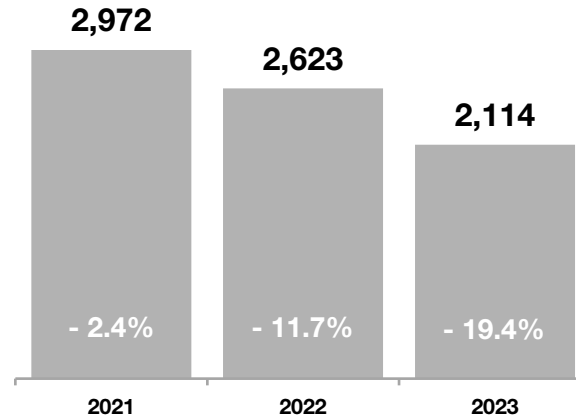
A count of the properties on which offers have been accepted in a given month.



June

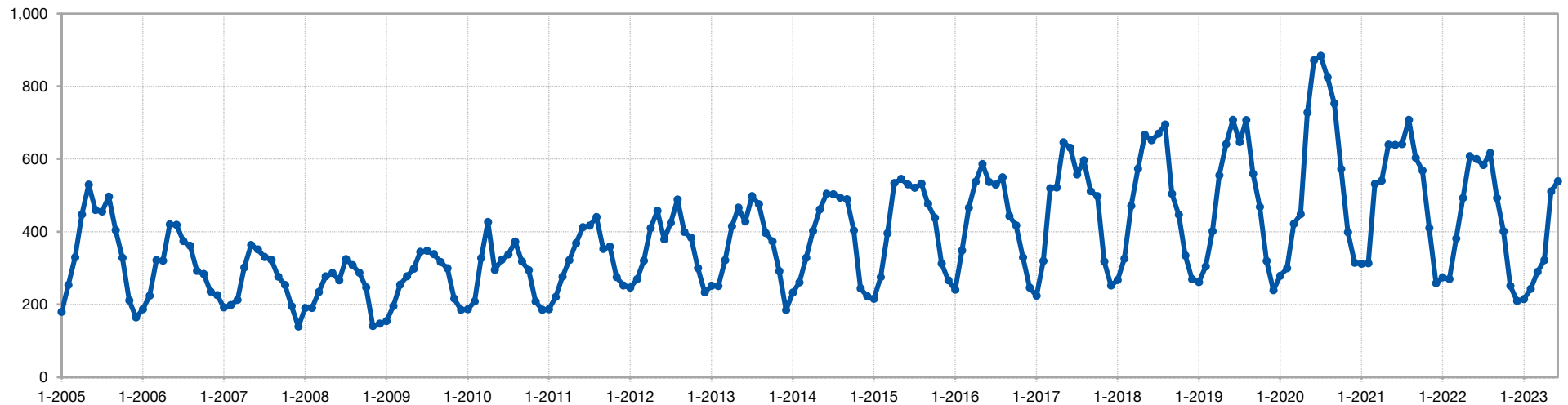


Year to Date



	Pending Sales	Prior Year	Percent Change
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	289	381	-24.1%
April 2023	321	492	-34.8%
May 2023	510	607	-16.0%
June 2023	538	599	-10.2%
12-Month Avg	389	484	-19.6%

Historical Pending Sales by Month

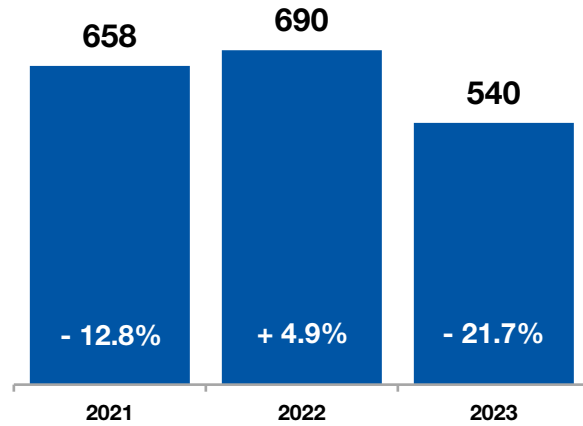


Closed Sales

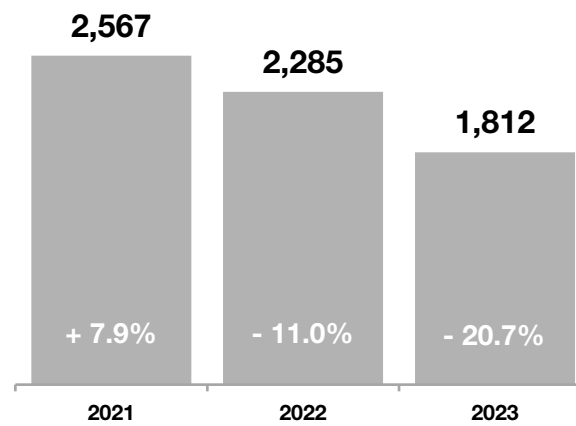
A count of the actual sales that closed in a given month.



June

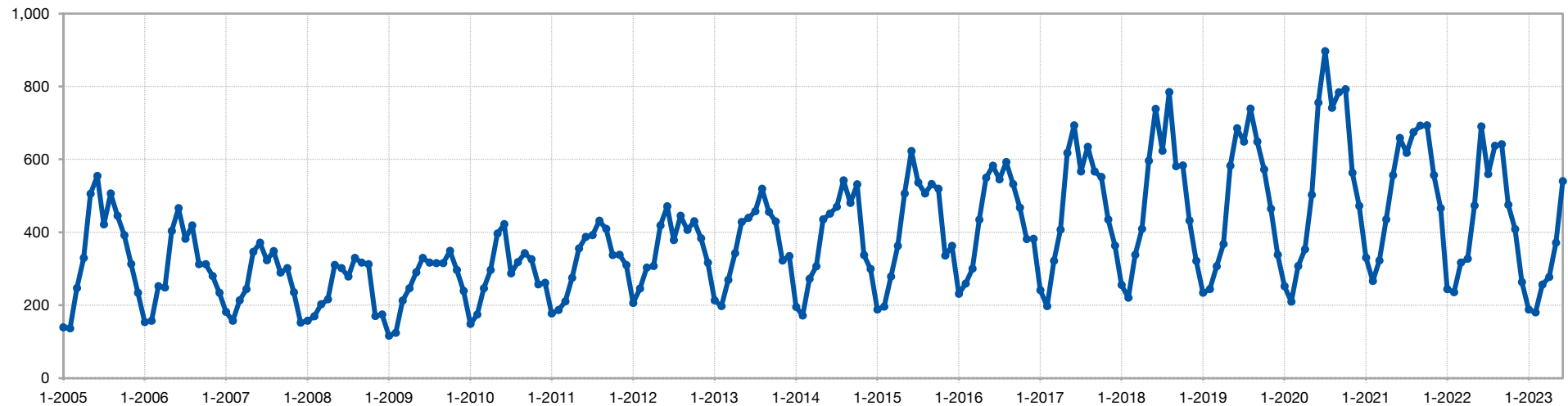


Year to Date



Closed Sales	Prior Year	Percent Change	
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	371	473	-21.6%
June 2023	540	690	-21.7%
12-Month Avg	400	499	-19.8%

Historical Closed Sales by Month

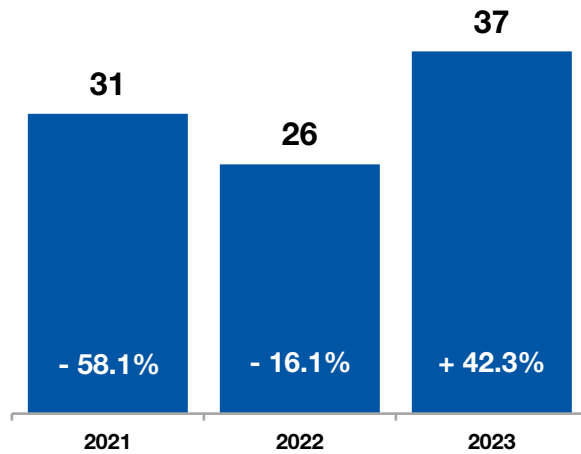


Days on Market Until Sale

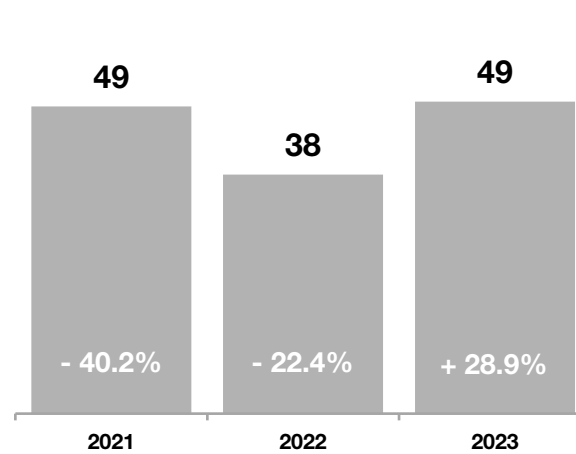
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

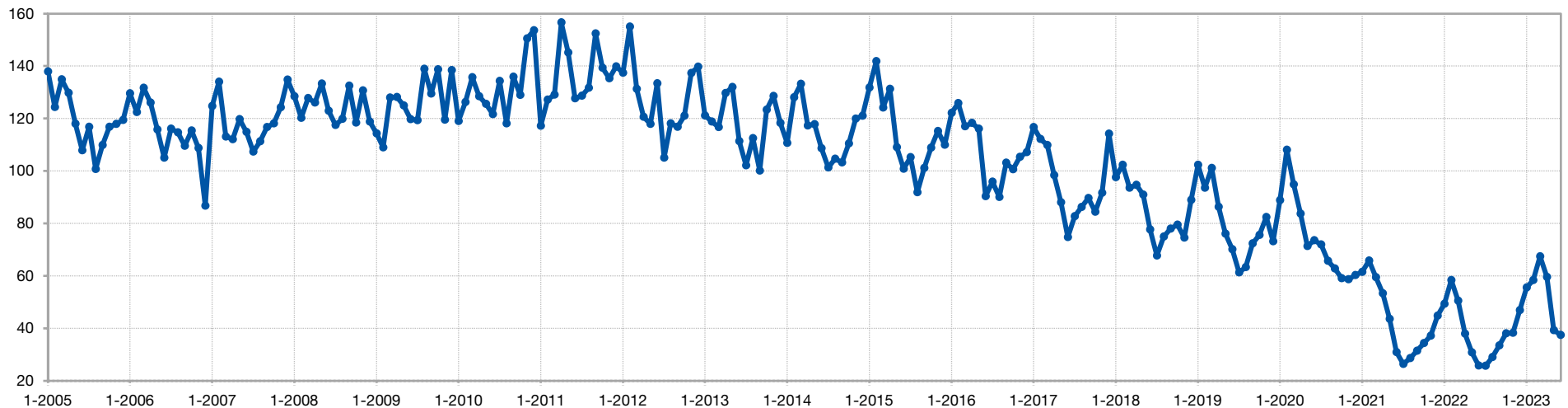


Year to Date



Days on Market	Prior Year	Percent Change
July 2022	26	0.0%
August 2022	29	0.0%
September 2022	31	+6.5%
October 2022	34	+11.8%
November 2022	37	+2.7%
December 2022	45	+4.4%
January 2023	49	+14.3%
February 2023	58	0.0%
March 2023	50	+34.0%
April 2023	38	+57.9%
May 2023	31	+25.8%
June 2023	26	+42.3%
12-Month Avg	44	+15.8%

Historical Days on Market Until Sale by Month

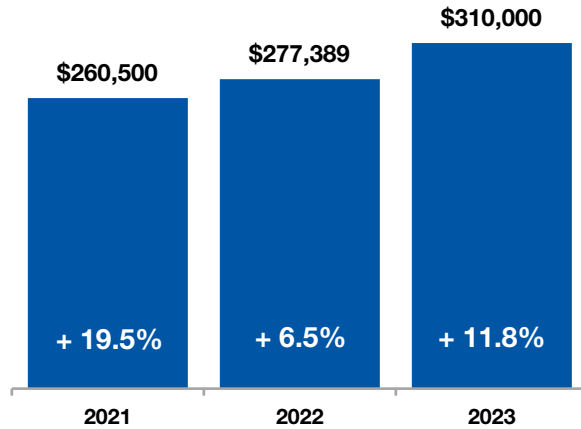


Median Sales Price

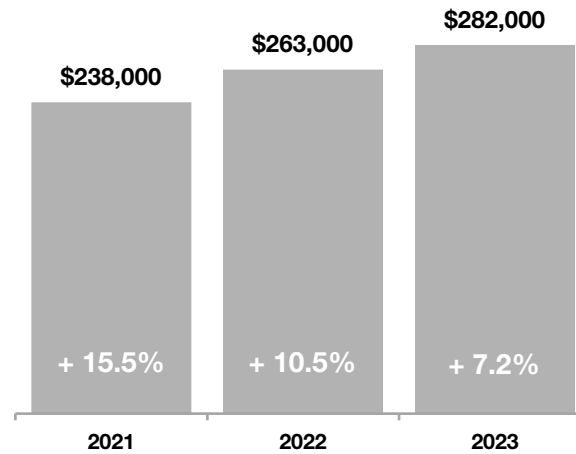
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

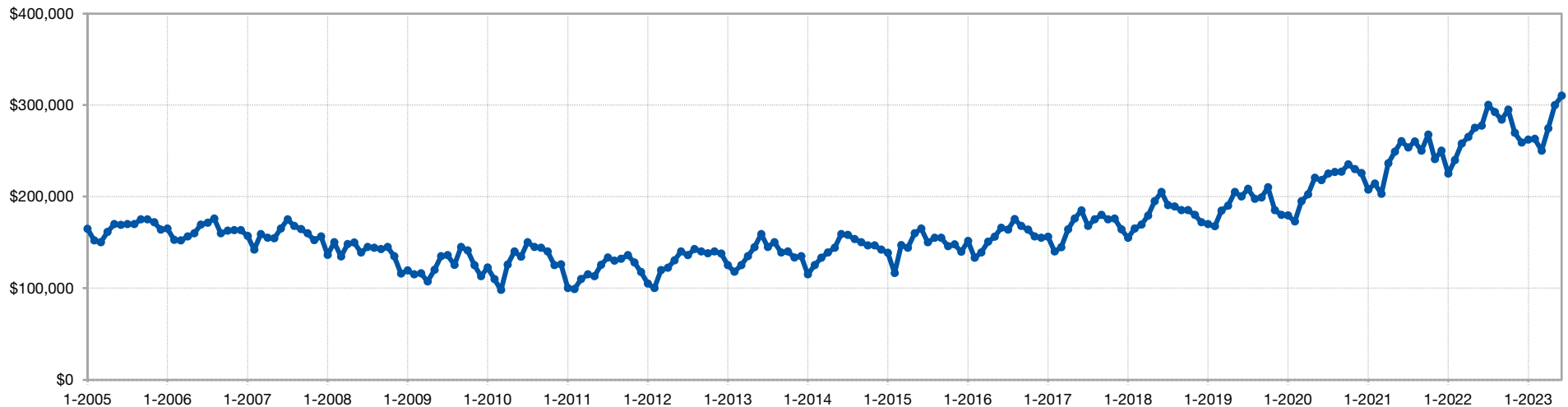


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$299,900	\$275,000	+9.1%
June 2023	\$310,000	\$277,389	+11.8%
12-Month Avg	\$279,946	\$255,207	+9.7%

Historical Median Sales Price by Month

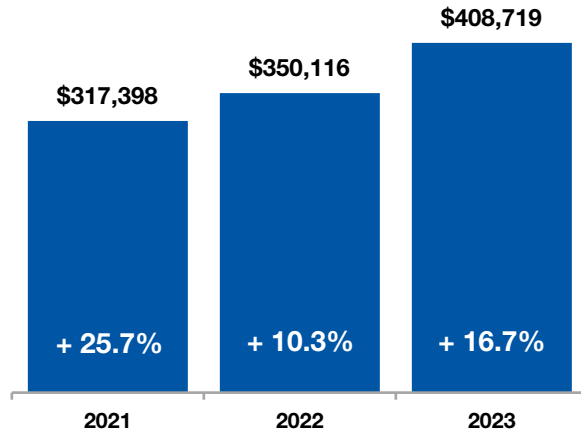


Average Sales Price

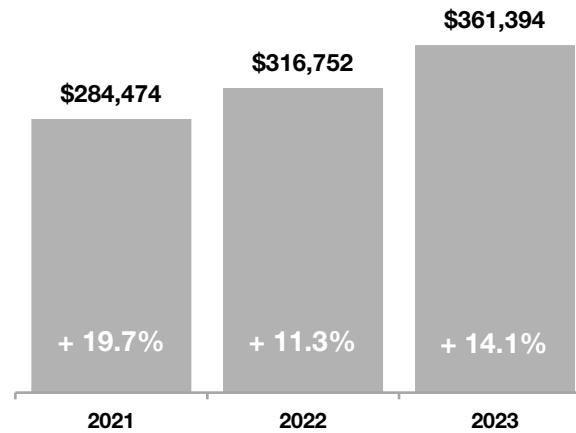
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$390,524	\$335,127	+16.5%
June 2023	\$408,719	\$350,116	+16.7%
12-Month Avg	\$350,830	\$310,409	+13.0%

Historical Average Sales Price by Month

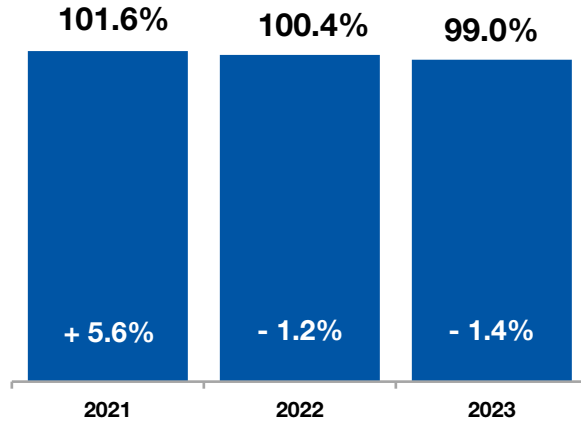


Percent of Original List Price Received

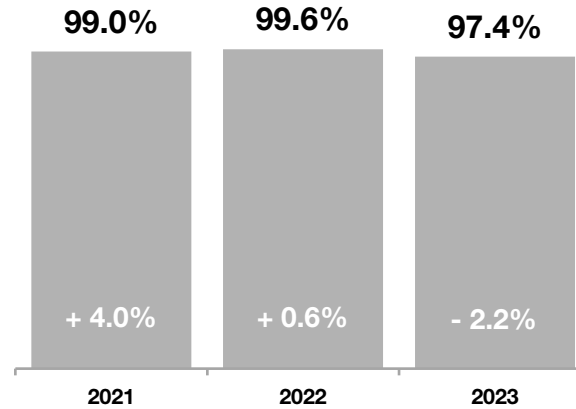


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2023	99.0%	100.4%	-1.4%
12-Month Avg	96.7%	99.1%	-2.4%

Historical Percent of Original List Price Received by Month

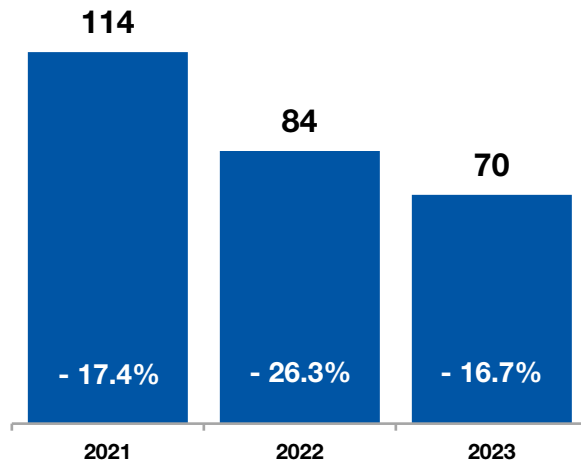


Housing Affordability Index

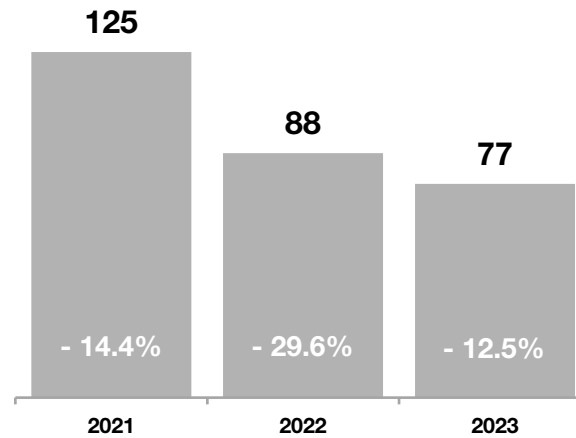


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

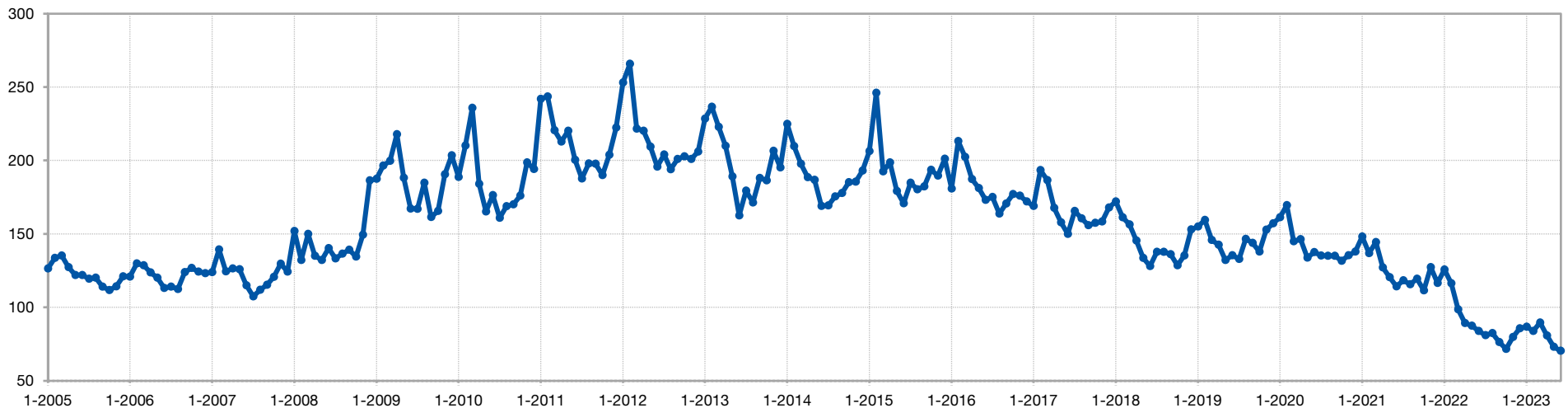


Year to Date



Affordability Index	Prior Year	Percent Change	
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%
June 2023	70	84	-16.7%
12-Month Avg	80	109	-26.6%

Historical Housing Affordability Index by Month

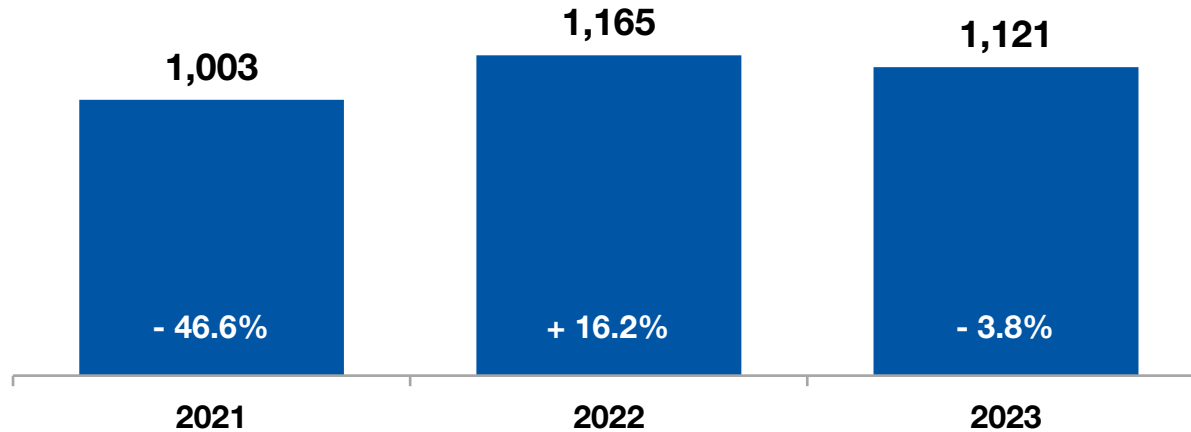


Inventory of Homes for Sale

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

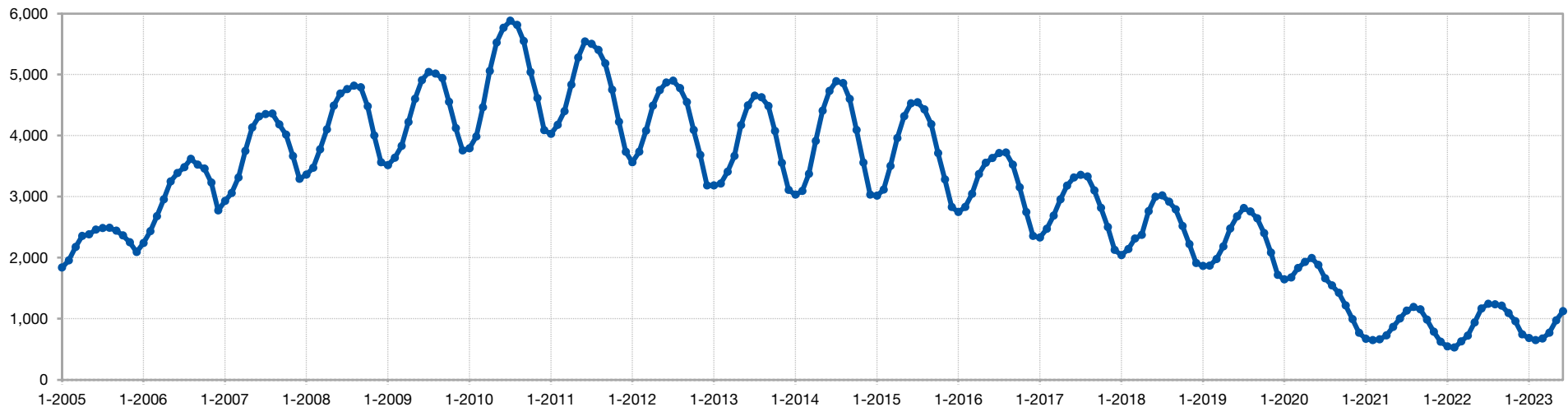


June



Homes for Sale		Prior Year	Percent Change
July 2022	1,242	1,132	+9.7%
August 2022	1,233	1,191	+3.5%
September 2022	1,214	1,151	+5.5%
October 2022	1,092	983	+11.1%
November 2022	957	785	+21.9%
December 2022	744	622	+19.6%
January 2023	684	545	+25.5%
February 2023	648	526	+23.2%
March 2023	675	625	+8.0%
April 2023	769	723	+6.4%
May 2023	970	936	+3.6%
June 2023	1,121	1,165	-3.8%
12-Month Avg	946	865	+9.4%

Historical Inventory of Homes for Sale by Month

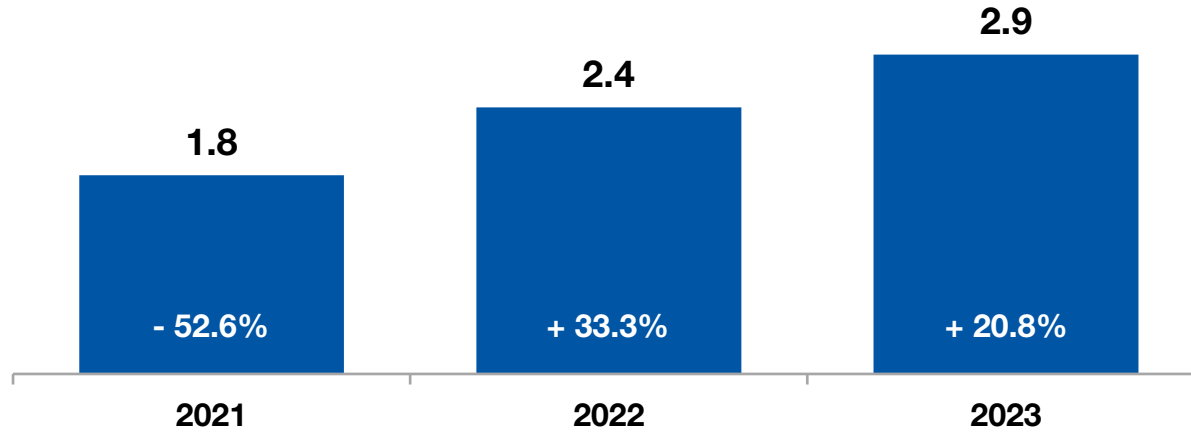


Months Supply of Inventory

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.

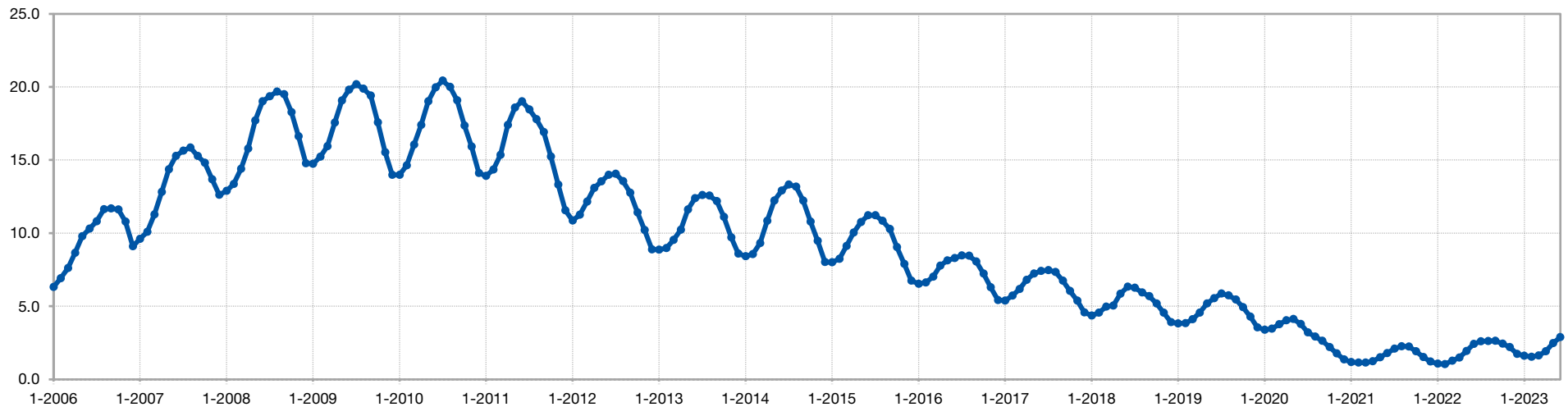


June



Months Supply		Prior Year	Percent Change
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	2.5	1.9	+31.6%
June 2023	2.9	2.4	+20.8%
12-Month Avg	2.2	1.7	+29.4%

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	+ / -	6-2022	6-2023	+ / -	6-2022	6-2023	+ / -
Aitkin	125	67	-46.4%	83	40	-51.8%	\$275,000	\$344,000	+25.1%	39	24	-38.5%	2.5	2.1	-16.5%
Backus	35	22	-37.1%	18	17	-5.6%	\$176,500	\$237,000	+34.3%	16	7	-56.3%	3.5	1.5	-57.3%
Baxter	90	72	-20.0%	62	45	-27.4%	\$320,000	\$350,000	+9.4%	21	19	-9.5%	1.7	2.1	+21.2%
Brainerd	279	223	-20.1%	216	151	-30.1%	\$235,000	\$261,000	+11.1%	69	67	-2.9%	1.5	2.1	+34.3%
Breezy Point	87	61	-29.9%	47	38	-19.1%	\$375,000	\$370,750	-1.1%	25	23	-8.0%	2.5	3.1	+20.6%
Crosby	27	16	-40.7%	22	14	-36.4%	\$172,500	\$207,500	+20.3%	6	4	-33.3%	1.2	1.0	-16.1%
Crosslake	72	71	-1.4%	48	38	-20.8%	\$485,000	\$507,500	+4.6%	26	30	+15.4%	2.4	3.4	+38.9%
Cushing	21	20	-4.8%	14	13	-7.1%	\$365,500	\$375,000	+2.6%	10	7	-30.0%	3.3	1.8	-44.7%
Deerwood	37	22	-40.5%	23	18	-21.7%	\$359,900	\$346,250	-3.8%	12	8	-33.3%	2.2	2.2	+0.0%
Emily	25	25	0.0%	12	10	-16.7%	\$330,000	\$392,450	+18.9%	7	11	+57.1%	1.6	3.6	+126.5%
Hackensack	40	33	-17.5%	24	13	-45.8%	\$323,750	\$380,000	+17.4%	15	18	+20.0%	2.6	4.3	+63.2%
Isle	54	38	-29.6%	27	26	-3.7%	\$285,500	\$254,950	-10.7%	28	19	-32.1%	4.6	3.2	-31.2%
Little Falls	104	71	-31.7%	78	56	-28.2%	\$219,000	\$253,500	+15.8%	22	12	-45.5%	1.3	1.0	-28.5%
Longville	50	35	-30.0%	21	18	-14.3%	\$402,500	\$283,950	-29.5%	22	17	-22.7%	4.6	3.5	-23.5%
Menahga	30	28	-6.7%	11	13	+18.2%	\$215,000	\$325,000	+51.2%	13	15	+15.4%	2.3	4.1	+74.5%
Motley	41	26	-36.6%	19	17	-10.5%	\$274,900	\$220,000	-20.0%	20	10	-50.0%	5.0	2.3	-53.8%
Nevis	33	23	-30.3%	18	12	-33.3%	\$337,000	\$419,950	+24.6%	12	9	-25.0%	2.4	2.0	-16.7%
Nisswa	77	55	-28.6%	45	37	-17.8%	\$445,000	\$653,731	+46.9%	33	26	-21.2%	3.7	3.6	-3.1%
Park Rapids	110	92	-16.4%	86	58	-32.6%	\$215,750	\$271,750	+26.0%	41	35	-14.6%	2.5	2.8	+13.1%
Pequot Lakes	73	59	-19.2%	41	27	-34.1%	\$375,000	\$441,000	+17.6%	26	28	+7.7%	2.4	3.6	+47.8%
Pillager	39	37	-5.1%	29	22	-24.1%	\$305,000	\$306,250	+0.4%	10	12	+20.0%	1.9	3.1	+63.4%
Pine River	49	37	-24.5%	39	25	-35.9%	\$210,000	\$254,000	+21.0%	17	9	-47.1%	2.1	1.6	-25.3%
Staples	41	35	-14.6%	33	14	-57.6%	\$150,000	\$175,450	+17.0%	12	20	+66.7%	1.6	5.6	+241.1%
Walker	52	45	-13.5%	25	20	-20.0%	\$350,000	\$257,000	-26.6%	33	32	-3.0%	5.1	5.6	+11.2%