

Monthly Indicators



July 2023

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

Activity Snapshot

- 14.7% **0.0%** **- 5.9%**

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.



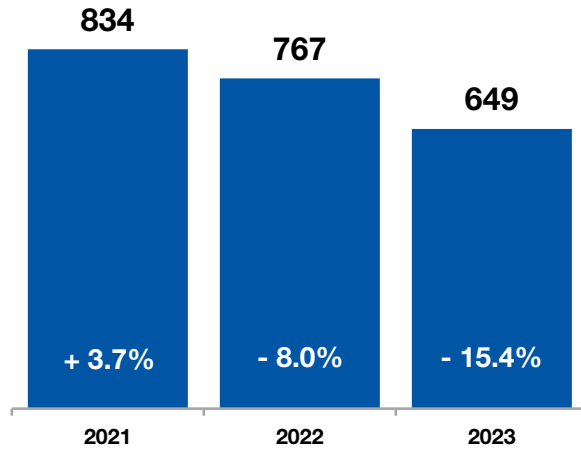
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		767	649	- 15.4%	4,236	3,561	- 15.9%
Pending Sales		583	511	- 12.3%	3,206	2,625	- 18.1%
Closed Sales		559	477	- 14.7%	2,844	2,312	- 18.7%
Days on Market		26	30	+ 15.4%	35	45	+ 28.6%
Median Sales Price		\$300,000	\$300,000	0.0%	\$269,850	\$285,000	+ 5.6%
Avg. Sales Price		\$384,231	\$381,590	- 0.7%	\$330,052	\$365,675	+ 10.8%
Pct. of Orig. Price Received		99.7%	98.3%	- 1.4%	99.6%	97.6%	- 2.0%
Affordability Index		81	72	- 11.1%	90	75	- 16.7%
Homes for Sale		1,244	1,170	- 5.9%	--	--	--
Months Supply		2.6	3.1	+ 19.2%	--	--	--

New Listings

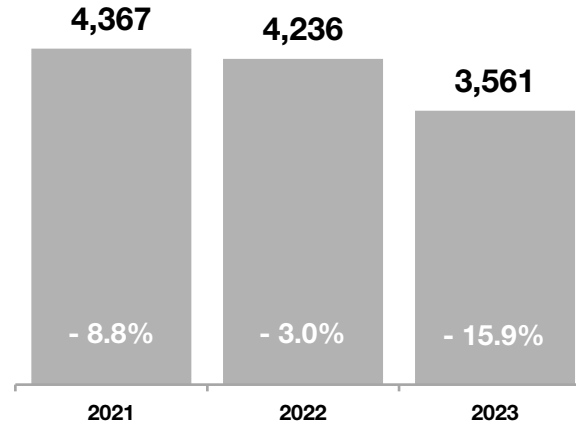
A count of the properties that have been newly listed on the market in a given month.



July

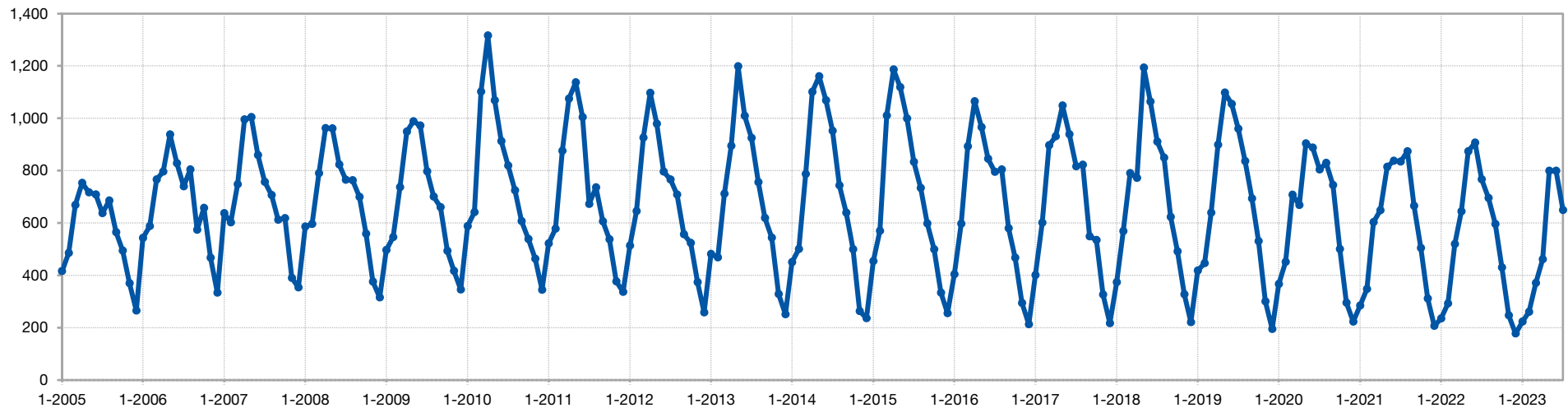


Year to Date



	New Listings	Prior Year	Percent Change
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	799	873	-8.5%
June 2023	799	906	-11.8%
July 2023	649	767	-15.4%
12-Month Avg	476	566	-15.9%

Historical New Listings by Month

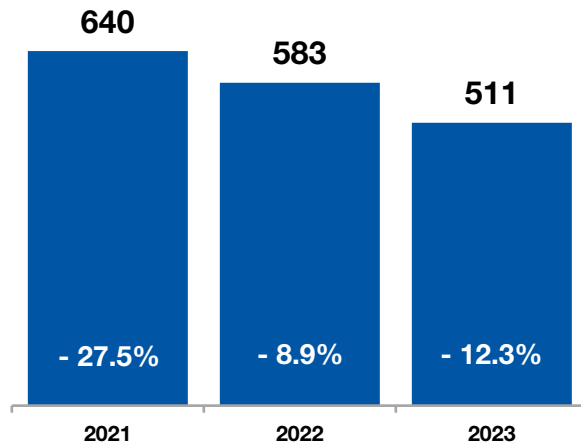


Pending Sales

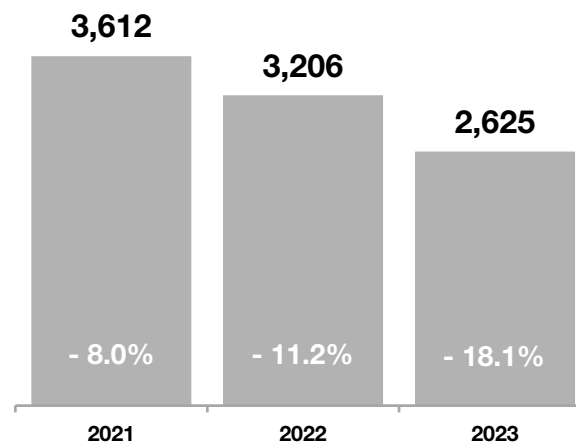
A count of the properties on which offers have been accepted in a given month.



July

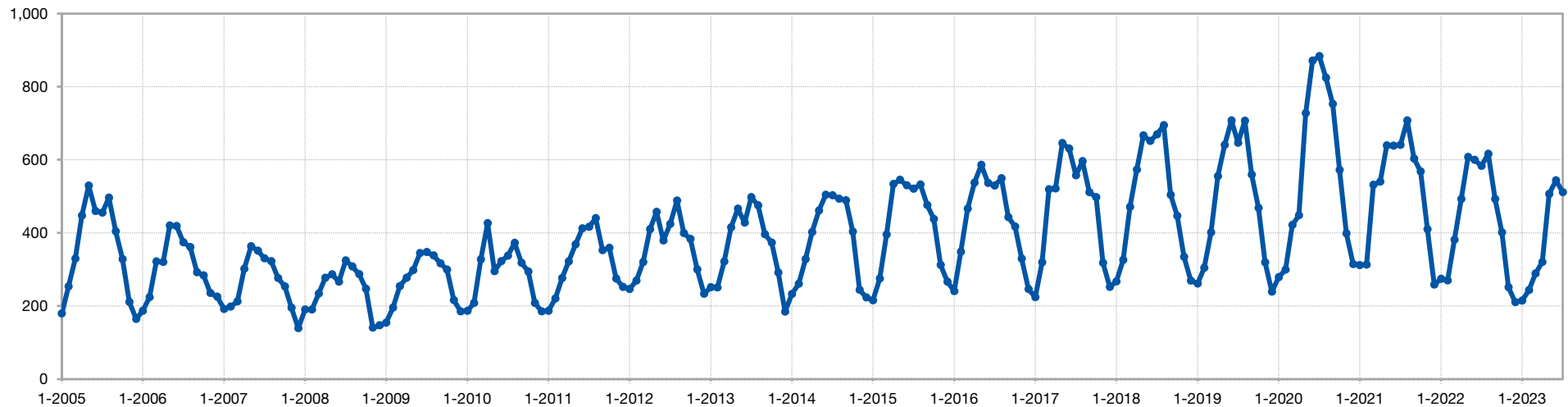


Year to Date



	Pending Sales	Prior Year	Percent Change
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	210	258	-18.6%
January 2023	214	274	-21.9%
February 2023	243	270	-10.0%
March 2023	288	381	-24.4%
April 2023	320	492	-35.0%
May 2023	506	607	-16.6%
June 2023	543	599	-9.3%
July 2023	511	583	-12.3%
12-Month Avg	383	479	-20.0%

Historical Pending Sales by Month

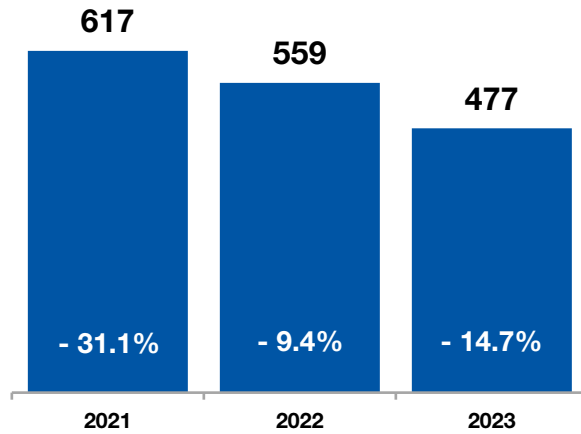


Closed Sales

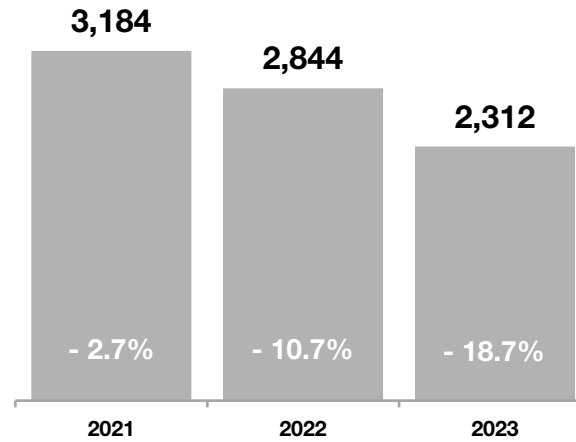
A count of the actual sales that closed in a given month.



July

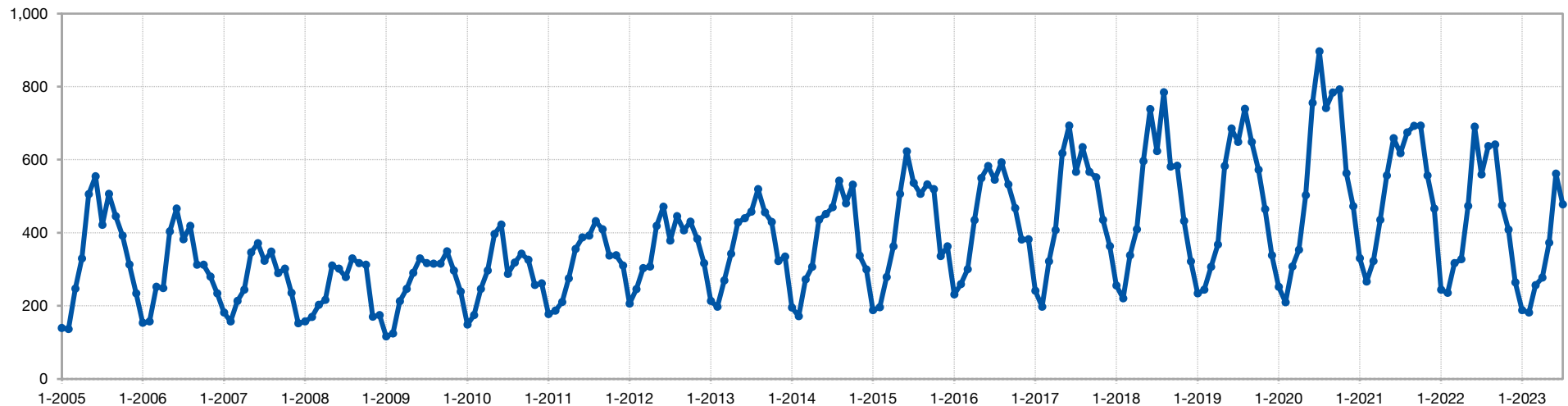


Year to Date



	Closed Sales	Prior Year	Percent Change
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	264	466	-43.3%
January 2023	188	244	-23.0%
February 2023	181	235	-23.0%
March 2023	256	316	-19.0%
April 2023	277	327	-15.3%
May 2023	372	473	-21.4%
June 2023	561	690	-18.7%
July 2023	477	559	-14.7%
12-Month Avg	395	494	-20.0%

Historical Closed Sales by Month

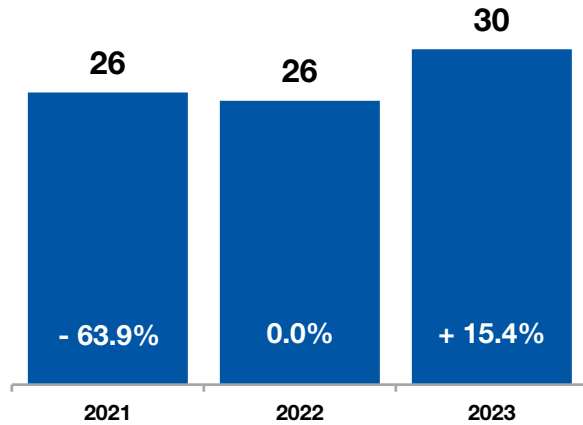


Days on Market Until Sale

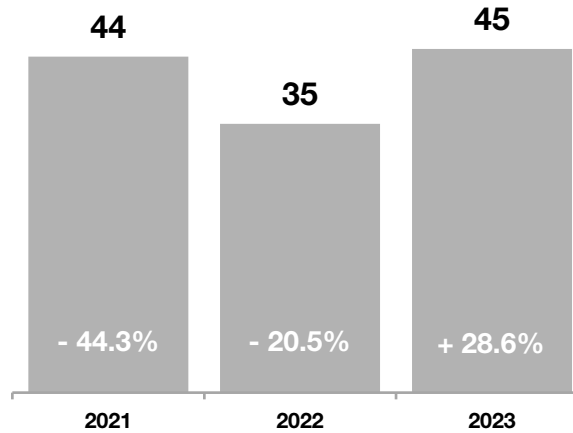
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

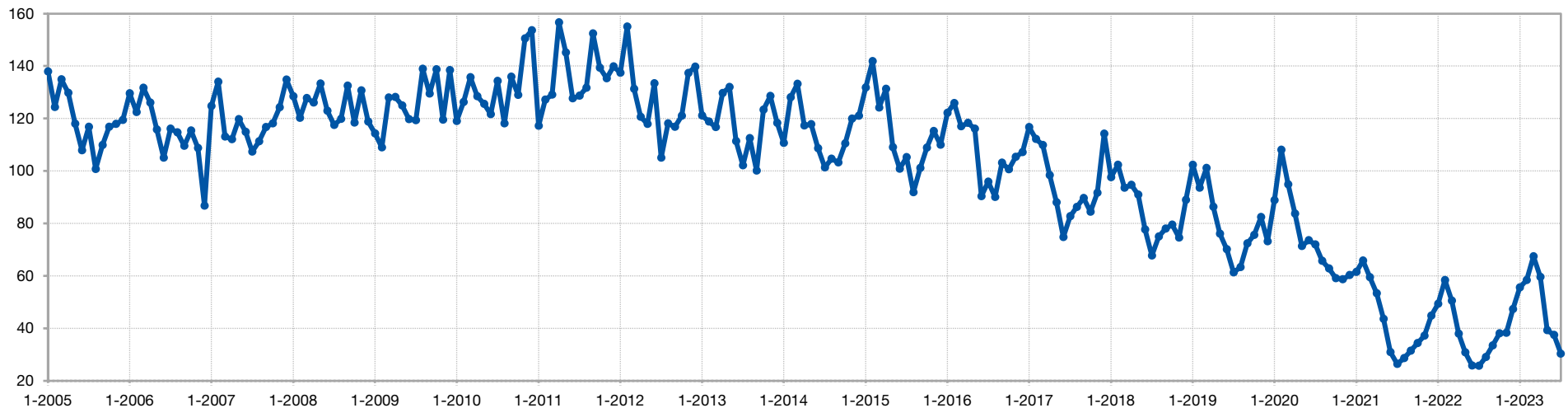


Year to Date



Days on Market	Prior Year	Percent Change
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%
July 2023	26	+15.4%
12-Month Avg	44	+15.8%

Historical Days on Market Until Sale by Month

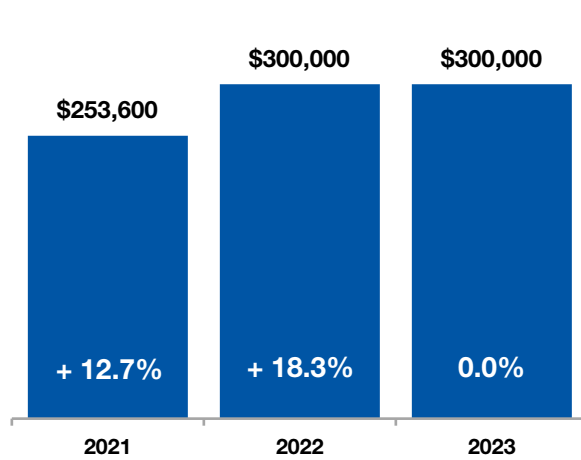


Median Sales Price

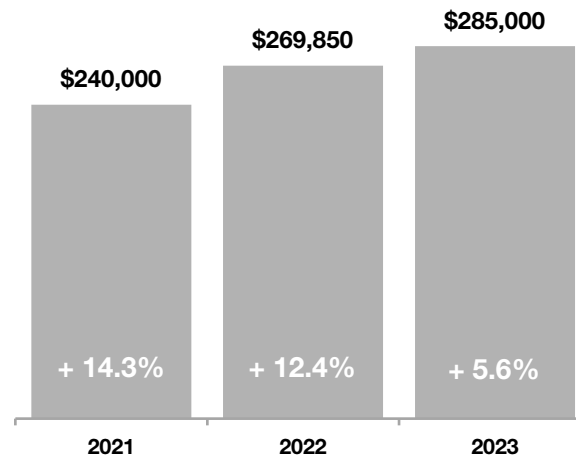
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

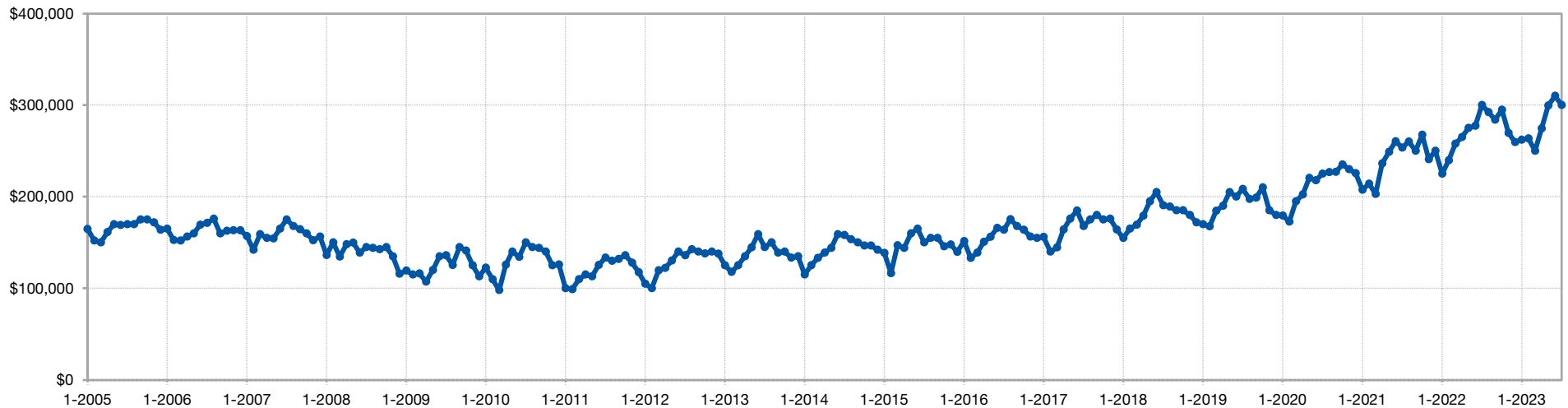


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$259,450	\$250,000	+3.8%
January 2023	\$262,250	\$225,000	+16.6%
February 2023	\$263,500	\$239,825	+9.9%
March 2023	\$250,000	\$257,950	-3.1%
April 2023	\$274,500	\$265,000	+3.6%
May 2023	\$299,450	\$275,000	+8.9%
June 2023	\$310,000	\$277,389	+11.8%
July 2023	\$300,000	\$300,000	0.0%
12-Month Avg	\$279,988	\$259,074	+8.1%

Historical Median Sales Price by Month

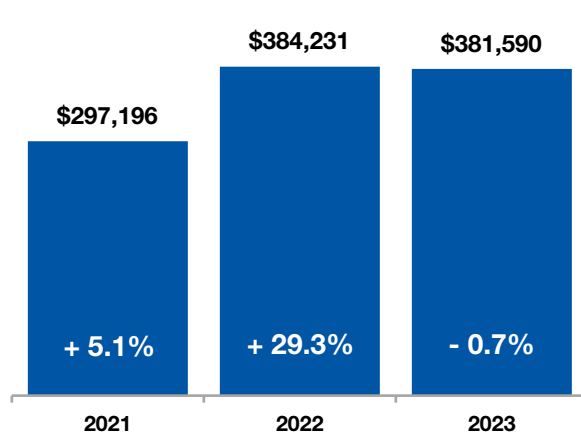


Average Sales Price

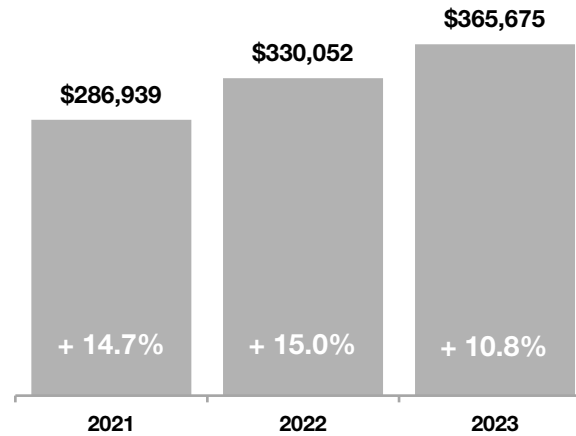
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

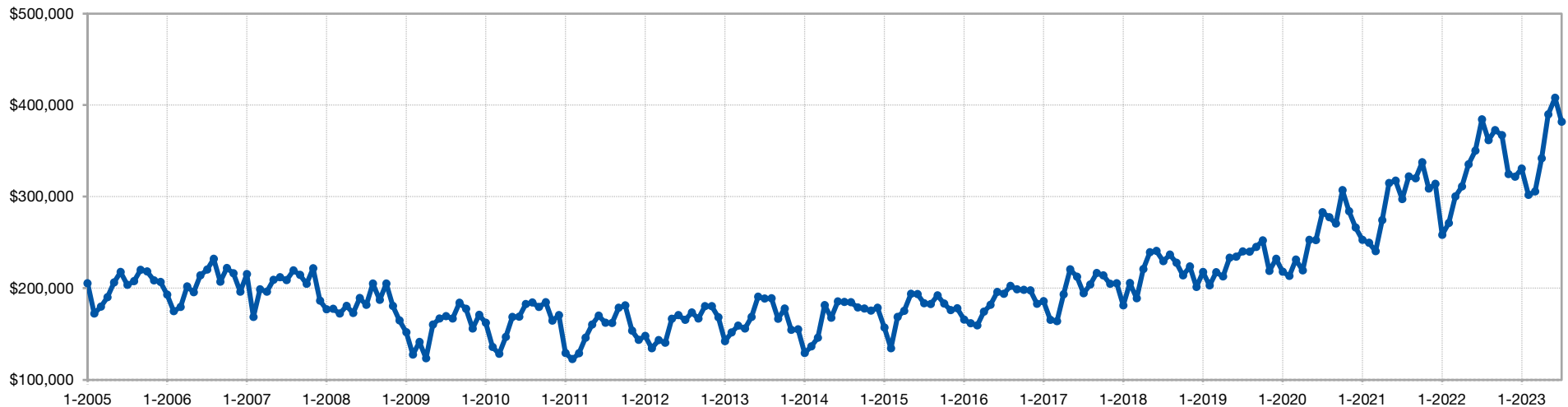


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$321,614	\$313,960	+2.4%
January 2023	\$330,468	\$258,244	+28.0%
February 2023	\$301,830	\$270,928	+11.4%
March 2023	\$305,553	\$300,202	+1.8%
April 2023	\$341,642	\$310,958	+9.9%
May 2023	\$389,850	\$335,127	+16.3%
June 2023	\$407,941	\$350,116	+16.5%
July 2023	\$381,590	\$384,231	-0.7%
12-Month Avg	\$350,491	\$317,662	+10.3%

Historical Average Sales Price by Month

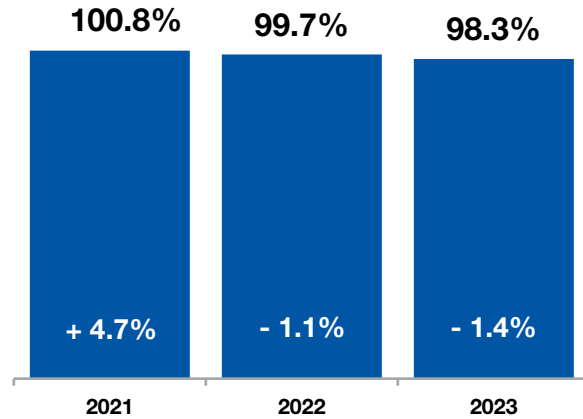


Percent of Original List Price Received

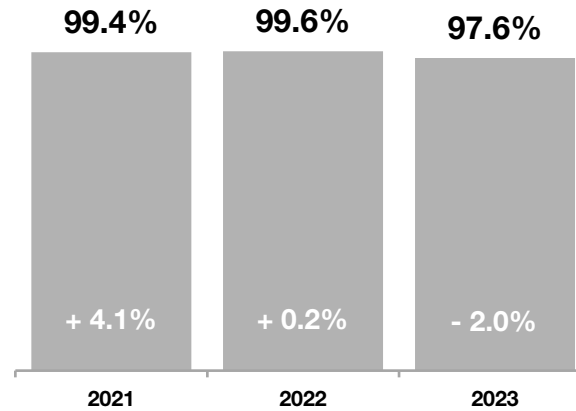
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.6%	97.4%	-2.9%
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	98.9%	100.4%	-1.5%
July 2023	98.3%	99.7%	-1.4%
12-Month Avg	96.6%	99.0%	-2.4%

Historical Percent of Original List Price Received by Month

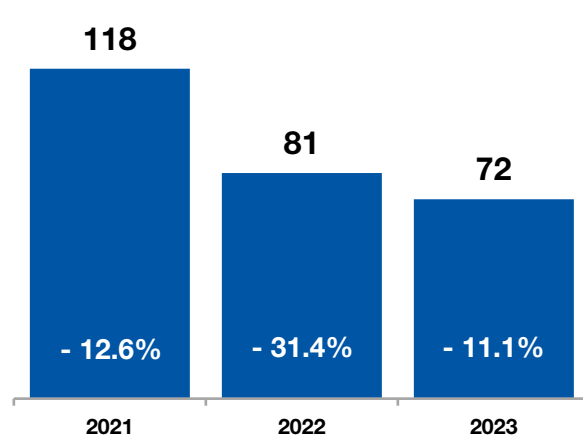


Housing Affordability Index

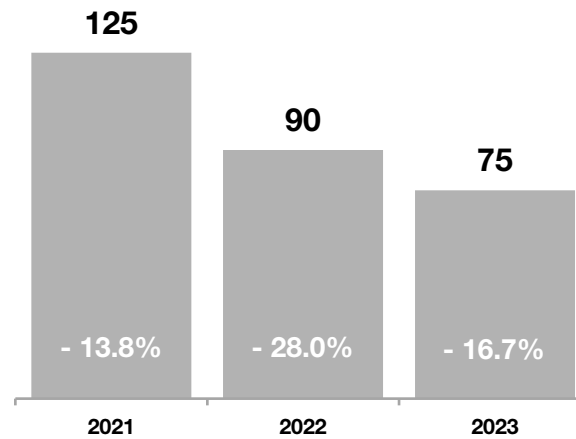


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

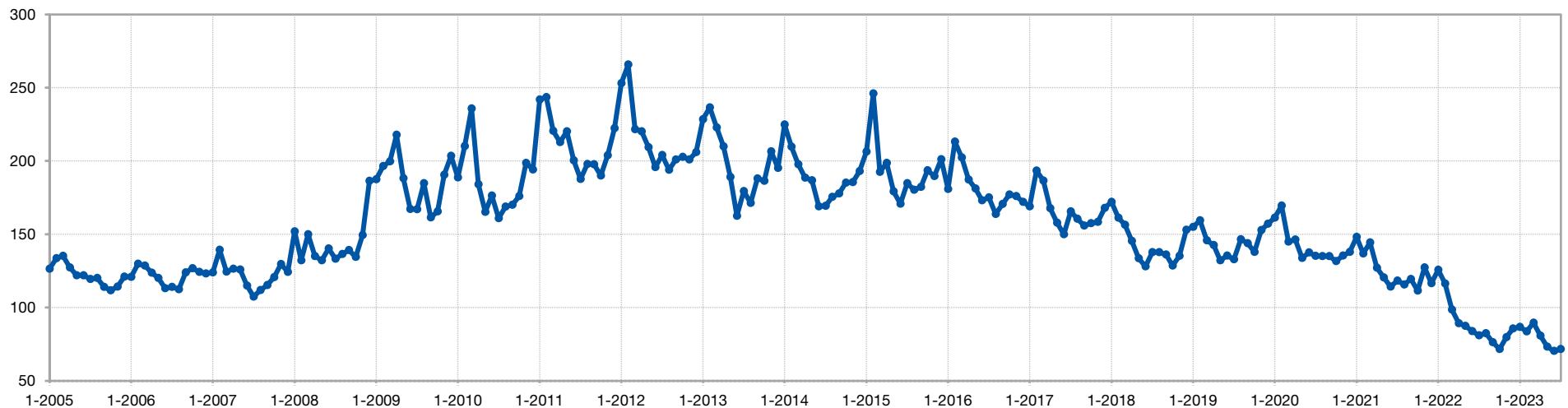


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2023	72	81	-11.1%
12-Month Avg	79	106	-25.5%

Historical Housing Affordability Index by Month

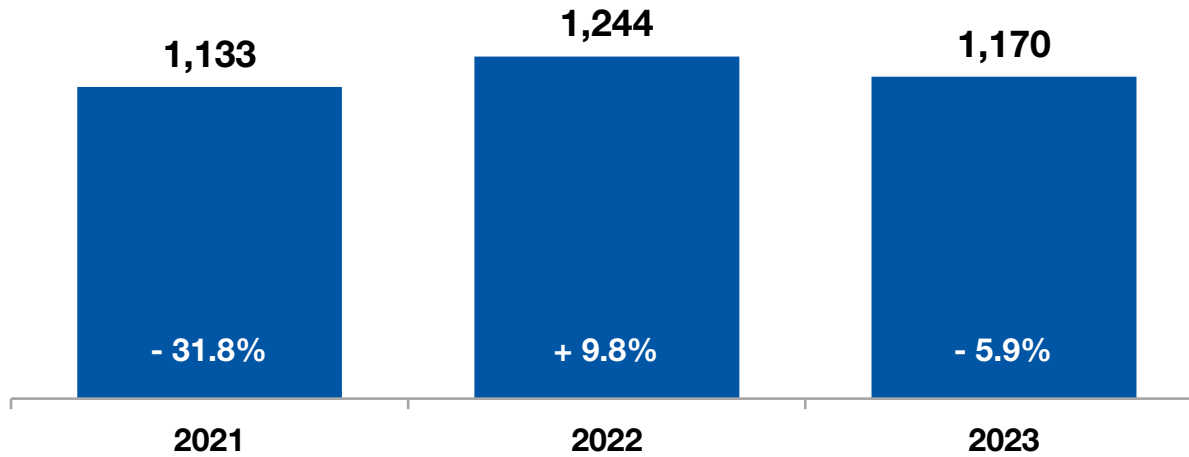


Inventory of Homes for Sale

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

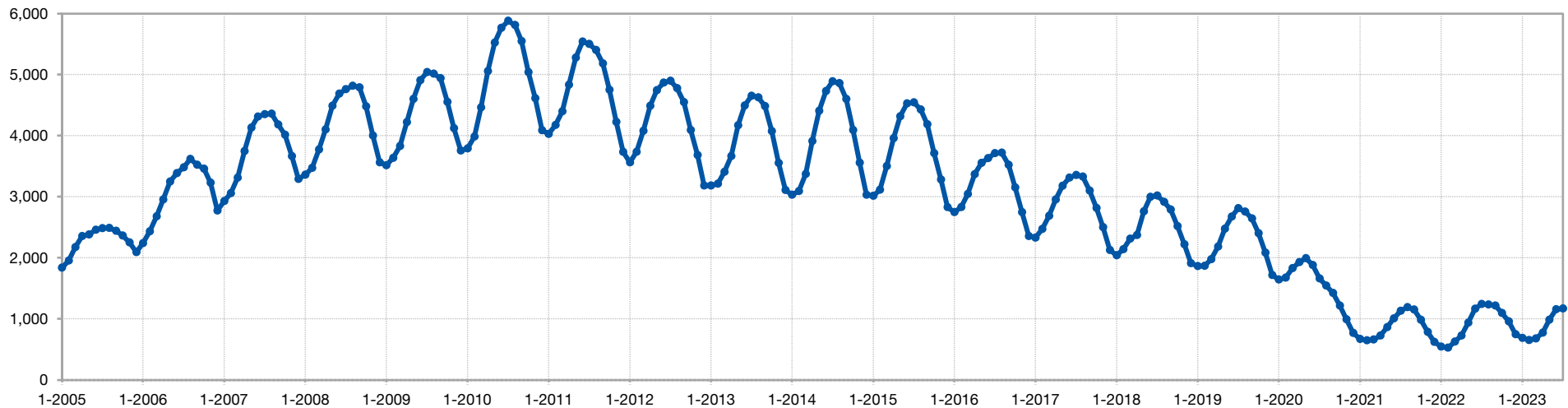


July



Homes for Sale		Prior Year	Percent Change
August 2022	1,235	1,192	+3.6%
September 2022	1,217	1,152	+5.6%
October 2022	1,095	984	+11.3%
November 2022	960	786	+22.1%
December 2022	746	623	+19.7%
January 2023	686	546	+25.6%
February 2023	651	527	+23.5%
March 2023	679	626	+8.5%
April 2023	775	724	+7.0%
May 2023	984	937	+5.0%
June 2023	1,157	1,166	-0.8%
July 2023	1,170	1,244	-5.9%
12-Month Avg	946	876	+8.0%

Historical Inventory of Homes for Sale by Month

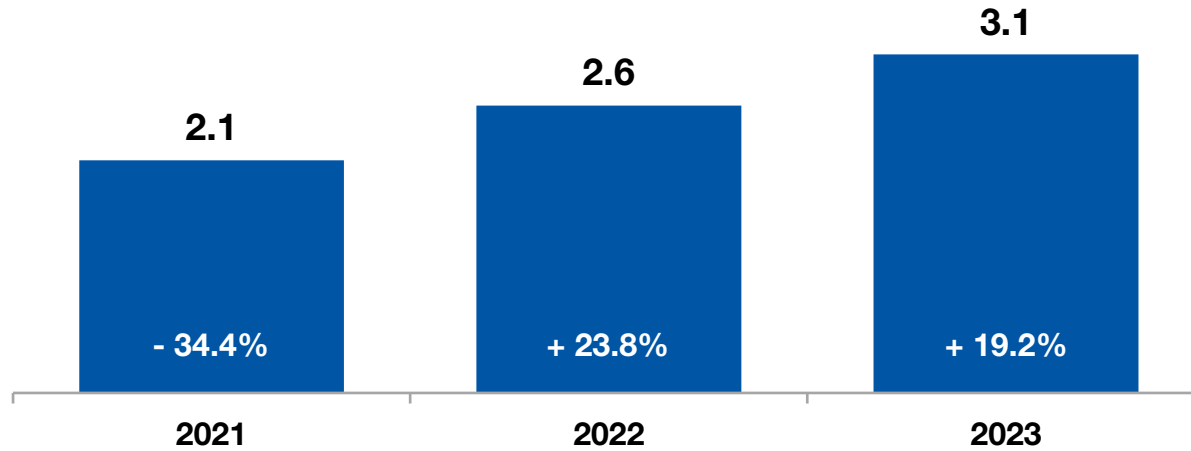


Months Supply of Inventory

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.

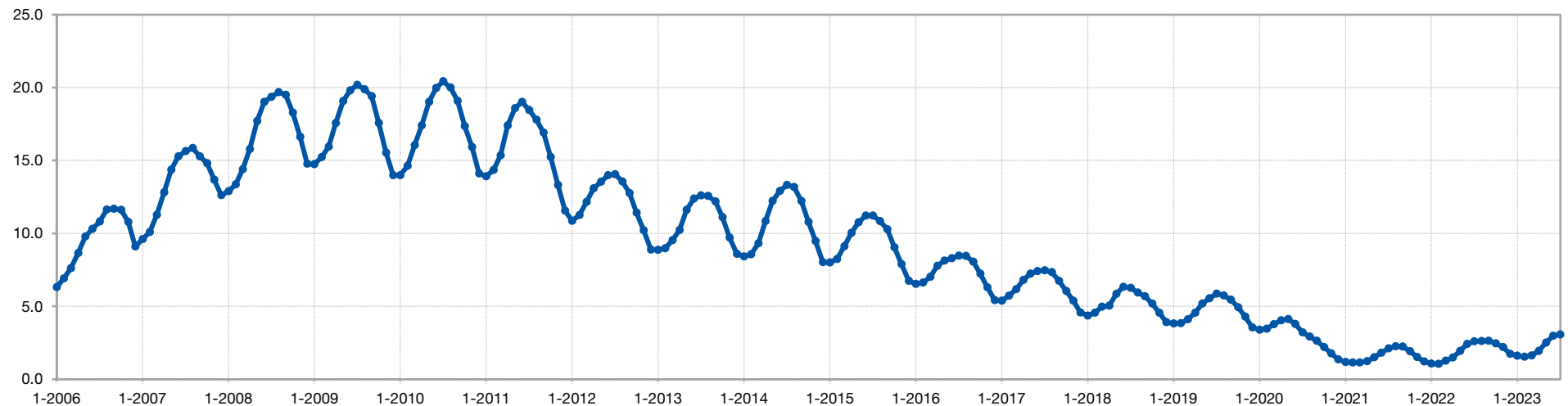


July



Months Supply		Prior Year	Percent Change
August 2022	2.6	2.3	+13.0%
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	3.0	2.4	+25.0%
July 2023	3.1	2.6	+19.2%
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	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -
Aitkin	155	87	-43.9%	93	52	-44.1%	\$275,000	\$337,750	+22.8%	50	22	-56.0%	3.3	1.9	-42.8%
Backus	44	29	-34.1%	24	19	-20.8%	\$208,000	\$250,000	+20.2%	16	13	-18.8%	3.4	3.3	-2.8%
Baxter	103	89	-13.6%	79	58	-26.6%	\$320,000	\$350,000	+9.4%	23	26	+13.0%	2.0	2.9	+47.6%
Brainerd	357	268	-24.9%	266	187	-29.7%	\$240,000	\$263,000	+9.6%	88	68	-22.7%	2.0	2.2	+10.5%
Breezy Point	100	75	-25.0%	59	43	-27.1%	\$389,000	\$385,000	-1.0%	19	27	+42.1%	1.9	4.1	+111.4%
Crosby	37	20	-45.9%	26	14	-46.2%	\$174,000	\$207,500	+19.3%	9	6	-33.3%	1.7	1.8	+2.4%
Crosslake	95	80	-15.8%	57	53	-7.0%	\$505,000	\$575,000	+13.9%	27	29	+7.4%	2.5	3.6	+42.8%
Cushing	25	22	-12.0%	17	18	+5.9%	\$350,000	\$342,500	-2.1%	8	7	-12.5%	2.8	2.1	-27.1%
Deerwood	44	30	-31.8%	34	23	-32.4%	\$370,000	\$350,000	-5.4%	6	11	+83.3%	1.1	3.6	+232.0%
Emily	31	29	-6.5%	19	17	-10.5%	\$360,000	\$285,000	-20.8%	10	9	-10.0%	2.3	2.8	+17.5%
Hackensack	52	43	-17.3%	33	25	-24.2%	\$320,000	\$380,000	+18.8%	14	14	0.0%	2.2	3.3	+47.1%
Isle	66	43	-34.8%	35	35	0.0%	\$285,500	\$264,900	-7.2%	27	14	-48.1%	4.1	2.5	-39.8%
Little Falls	125	103	-17.6%	97	69	-28.9%	\$220,000	\$265,000	+20.5%	30	24	-20.0%	2.0	1.8	-7.3%
Longville	61	37	-39.3%	27	24	-11.1%	\$412,500	\$337,500	-18.2%	28	14	-50.0%	5.8	2.9	-50.7%
Menahga	36	37	+2.8%	22	18	-18.2%	\$280,000	\$352,115	+25.8%	13	15	+15.4%	2.5	4.1	+65.9%
Motley	51	34	-33.3%	28	19	-32.1%	\$282,500	\$214,900	-23.9%	19	13	-31.6%	4.3	3.5	-17.6%
Nevis	43	30	-30.2%	23	15	-34.8%	\$335,000	\$390,000	+16.4%	17	11	-35.3%	4.1	2.4	-41.2%
Nisswa	93	64	-31.2%	60	47	-21.7%	\$451,739	\$635,000	+40.6%	34	19	-44.1%	3.9	2.5	-35.4%
Park Rapids	133	117	-12.0%	98	72	-26.5%	\$224,000	\$271,750	+21.3%	43	40	-7.0%	2.6	3.2	+21.4%
Pequot Lakes	86	75	-12.8%	51	35	-31.4%	\$385,000	\$500,000	+29.9%	26	35	+34.6%	2.6	4.5	+70.4%
Pillager	44	42	-4.5%	34	32	-5.9%	\$327,500	\$295,000	-9.9%	8	8	0.0%	1.6	2.0	+27.1%
Pine River	63	49	-22.2%	47	29	-38.3%	\$250,000	\$254,000	+1.6%	17	17	0.0%	2.1	3.4	+60.0%
Staples	50	47	-6.0%	42	16	-61.9%	\$151,000	\$203,950	+35.1%	11	24	+118.2%	1.5	7.0	+368.3%
Walker	67	59	-11.9%	31	25	-19.4%	\$350,000	\$265,000	-24.3%	38	33	-13.2%	6.1	5.9	-2.8%