

# Monthly Indicators



## August 2023

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

## Activity Snapshot

**- 7.8%**

**- 2.5%**

**+ 0.6%**

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.



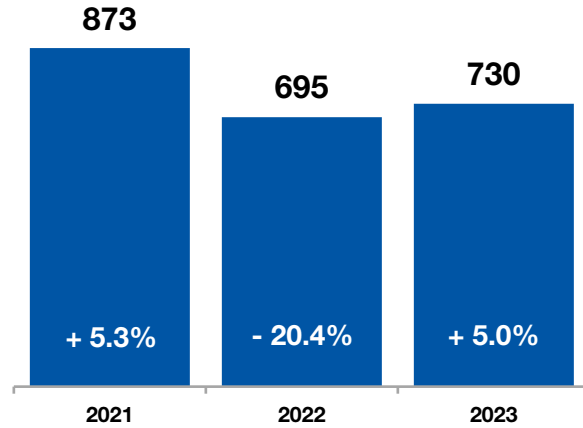
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		695	<b>730</b>	+ 5.0%	4,931	<b>4,308</b>	- 12.6%
<b>Pending Sales</b>		616	<b>579</b>	- 6.0%	3,822	<b>3,201</b>	- 16.2%
<b>Closed Sales</b>		637	<b>587</b>	- 7.8%	3,481	<b>2,904</b>	- 16.6%
<b>Days on Market</b>		29	<b>35</b>	+ 20.7%	34	<b>43</b>	+ 26.5%
<b>Median Sales Price</b>		\$292,200	<b>\$285,000</b>	- 2.5%	\$274,450	<b>\$285,000</b>	+ 3.8%
<b>Avg. Sales Price</b>		\$361,488	<b>\$363,225</b>	+ 0.5%	\$335,797	<b>\$365,164</b>	+ 8.7%
<b>Pct. of Orig. Price Received</b>		98.6%	<b>97.5%</b>	- 1.1%	99.5%	<b>97.6%</b>	- 1.9%
<b>Affordability Index</b>		82	<b>73</b>	- 11.0%	88	<b>73</b>	- 17.0%
<b>Homes for Sale</b>		1,236	<b>1,243</b>	+ 0.6%	--	--	--
<b>Months Supply</b>		2.6	<b>3.3</b>	+ 26.9%	--	--	--

# New Listings

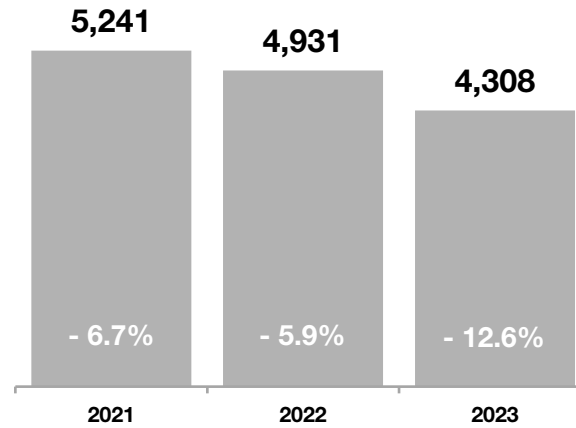
A count of the properties that have been newly listed on the market in a given month.



## August

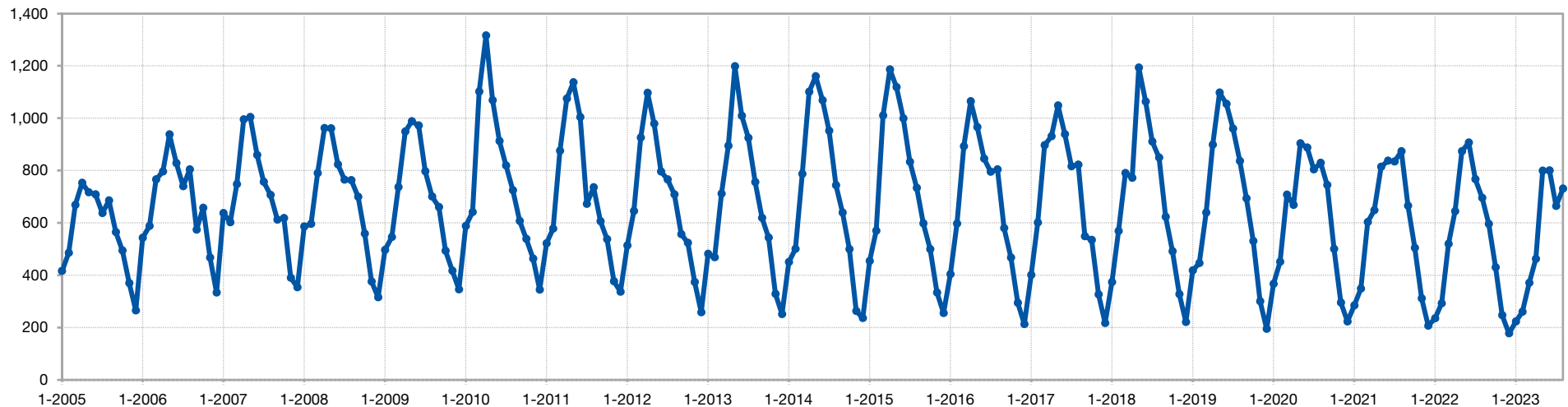


## Year to Date



	New Listings	Prior Year	Percent Change
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	462	644	-28.3%
May 2023	799	873	-8.5%
June 2023	800	906	-11.7%
July 2023	664	767	-13.4%
<b>August 2023</b>	<b>730</b>	<b>695</b>	<b>+5.0%</b>
12-Month Avg	480	552	-13.0%

## Historical New Listings by Month

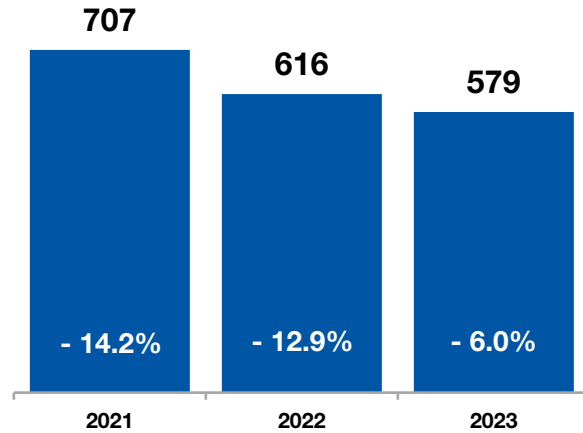


# Pending Sales

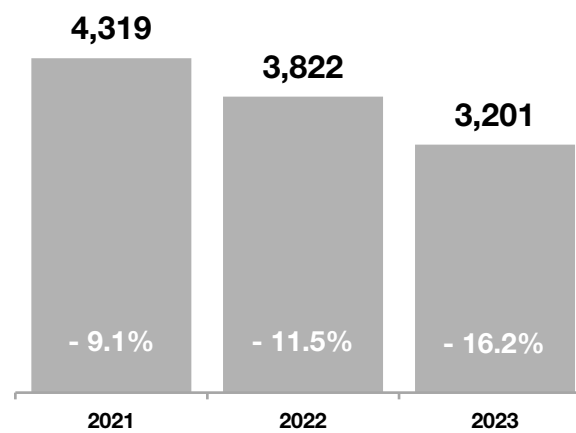
A count of the properties on which offers have been accepted in a given month.



## August

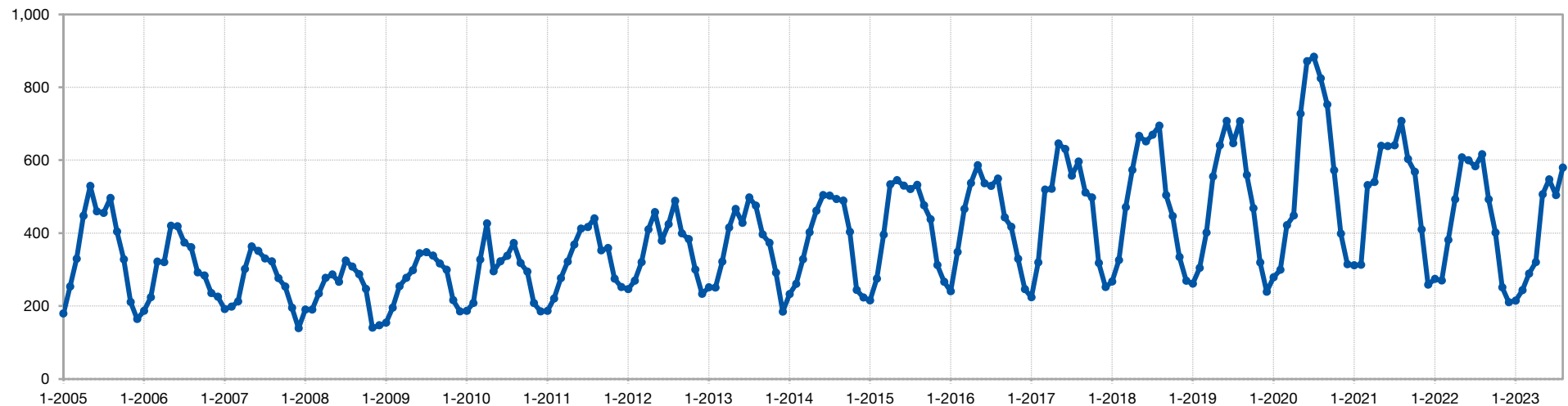


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	547	599	-8.7%
July 2023	504	583	-13.6%
<b>August 2023</b>	<b>579</b>	<b>616</b>	<b>-6.0%</b>
12-Month Avg	380	472	-19.5%

## Historical Pending Sales by Month

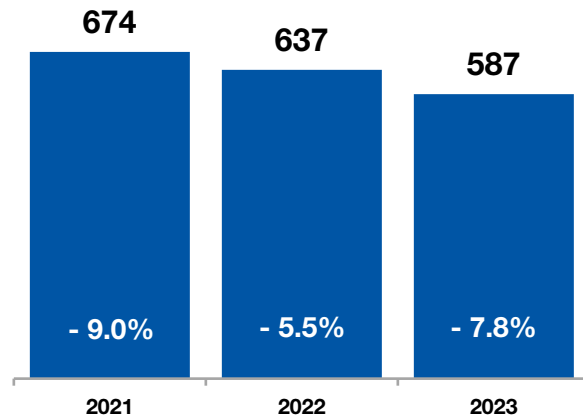


# Closed Sales

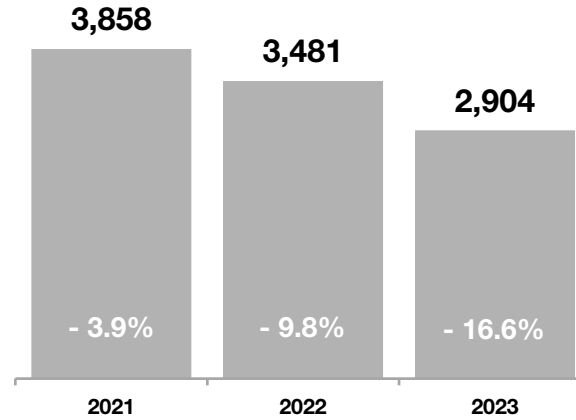
A count of the actual sales that closed in a given month.



## August

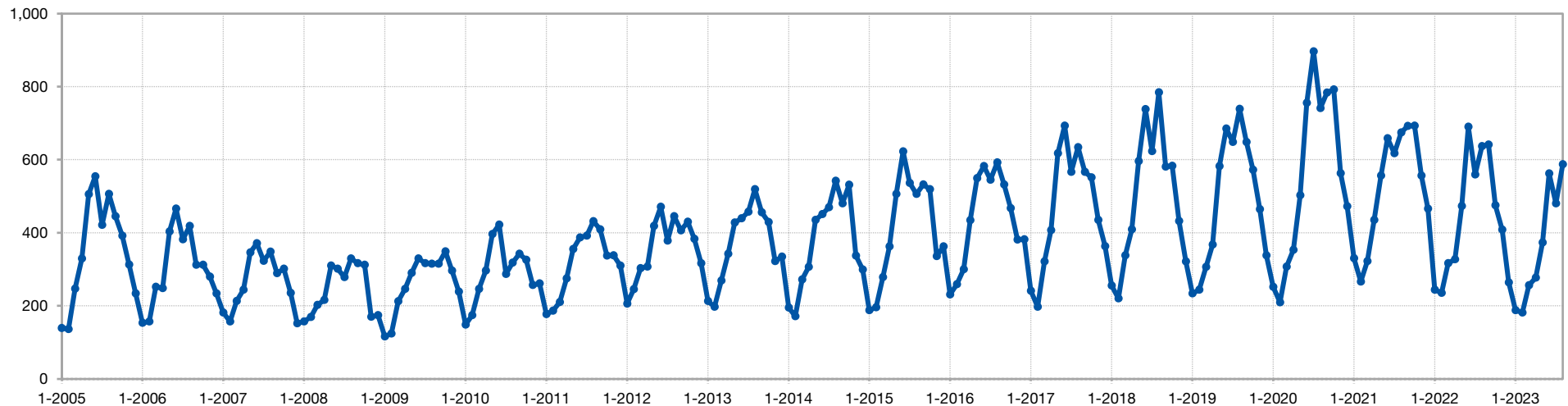


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	373	473	-21.1%
June 2023	562	690	-18.6%
July 2023	480	559	-14.1%
<b>August 2023</b>	<b>587</b>	<b>637</b>	<b>-7.8%</b>
12-Month Avg	391	491	-20.4%

## Historical Closed Sales by Month

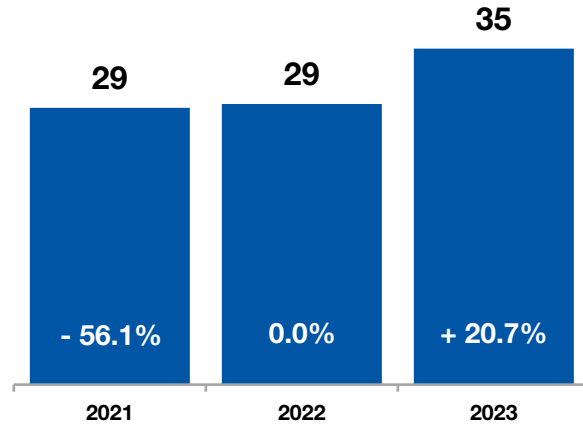


# Days on Market Until Sale

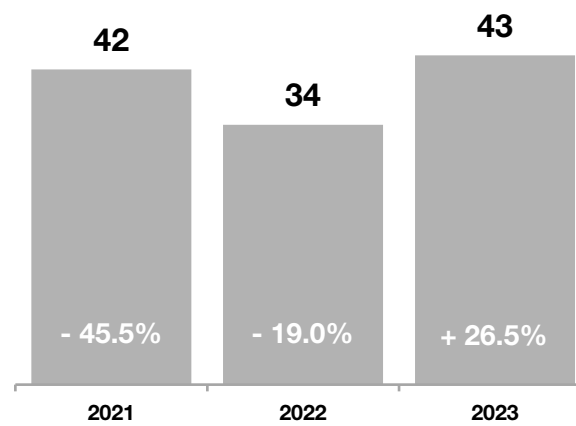
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

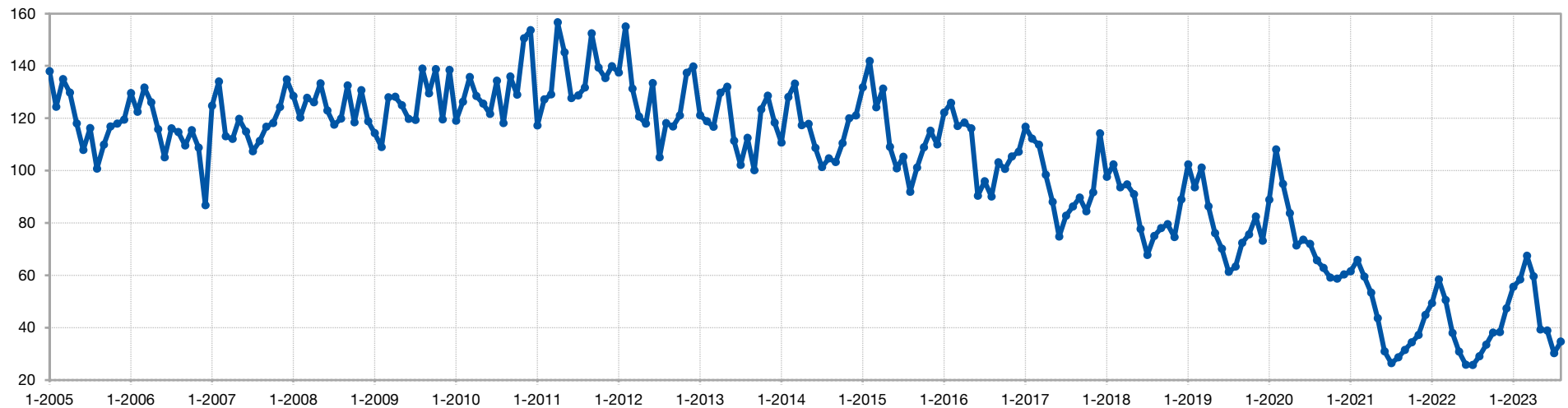


## Year to Date



Days on Market	Prior Year	Percent Change
September 2022	33	+6.5%
October 2022	38	+11.8%
November 2022	38	+2.7%
December 2022	47	+4.4%
January 2023	56	+14.3%
February 2023	58	0.0%
March 2023	67	+34.0%
April 2023	60	+57.9%
May 2023	39	+25.8%
June 2023	39	+50.0%
July 2023	30	+15.4%
<b>August 2023</b>	<b>35</b>	<b>+20.7%</b>
12-Month Avg	45	+18.4%

## Historical Days on Market Until Sale by Month

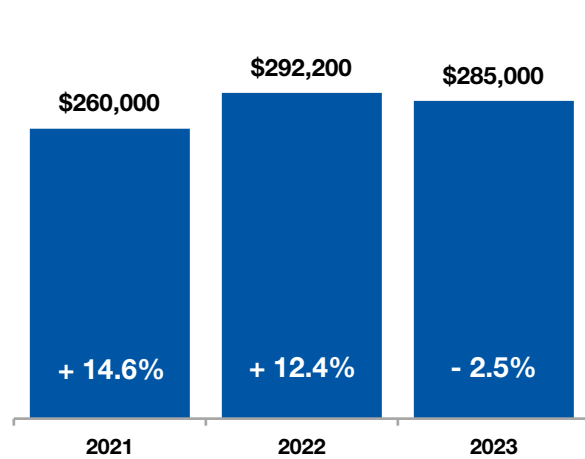


# Median Sales Price

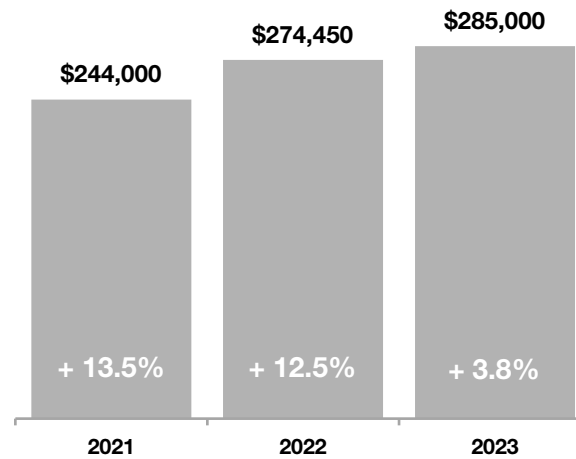
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$299,000	\$275,000	+8.7%
June 2023	\$310,000	\$277,389	+11.8%
July 2023	\$300,000	\$300,000	0.0%
<b>August 2023</b>	<b>\$285,000</b>	<b>\$292,200</b>	<b>-2.5%</b>
12-Month Avg	\$279,350	\$261,757	+6.7%

## Historical Median Sales Price by Month

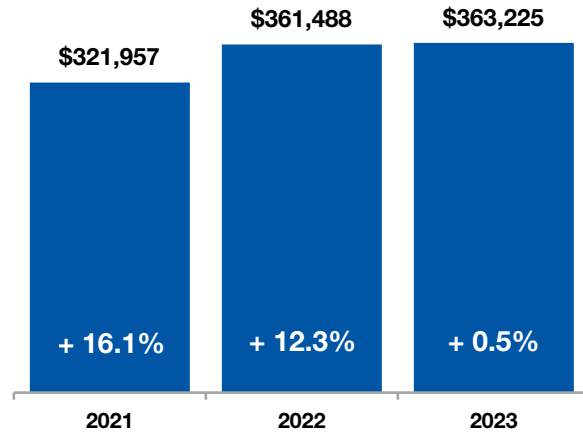


# Average Sales Price

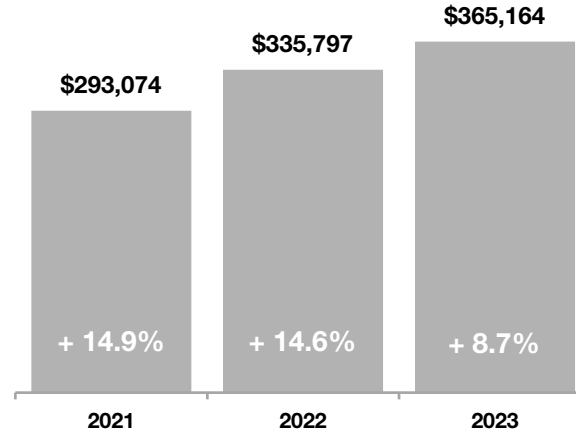
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$389,288	\$335,127	+16.2%
June 2023	\$408,705	\$350,116	+16.7%
July 2023	\$380,806	\$384,231	-0.9%
<b>August 2023</b>	<b>\$363,225</b>	<b>\$361,488</b>	<b>+0.5%</b>
12-Month Avg	\$350,587	\$320,956	+9.2%

## Historical Average Sales Price by Month



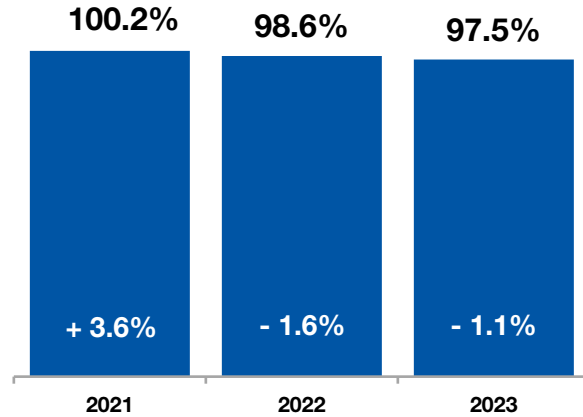


# Percent of Original List Price Received

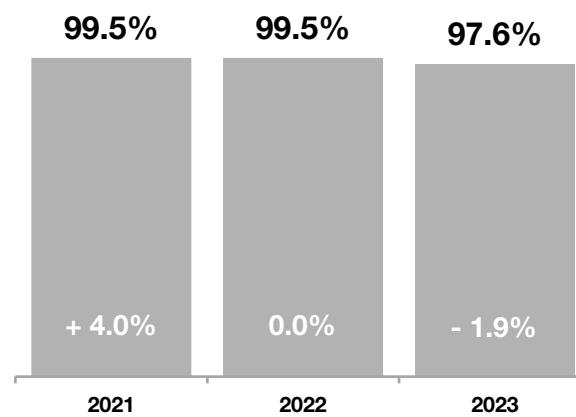
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>August 2023</b>	<b>97.5%</b>	<b>98.6%</b>	<b>-1.1%</b>
12-Month Avg	96.5%	98.8%	-2.3%

## Historical Percent of Original List Price Received by Month

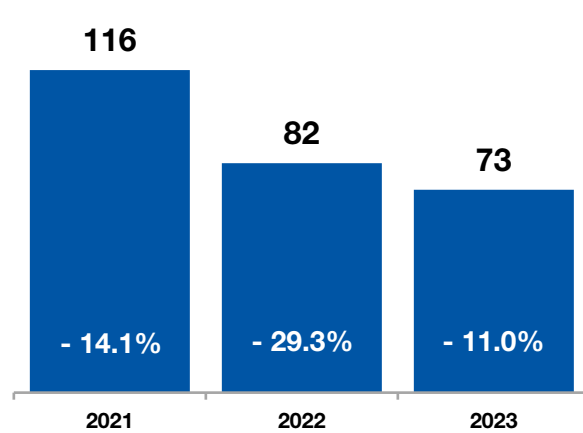


# Housing Affordability Index

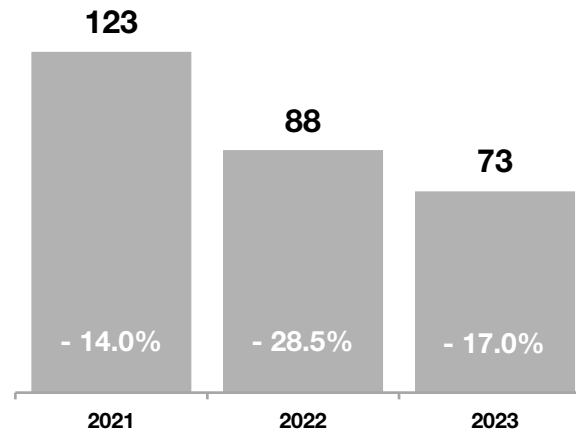


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August

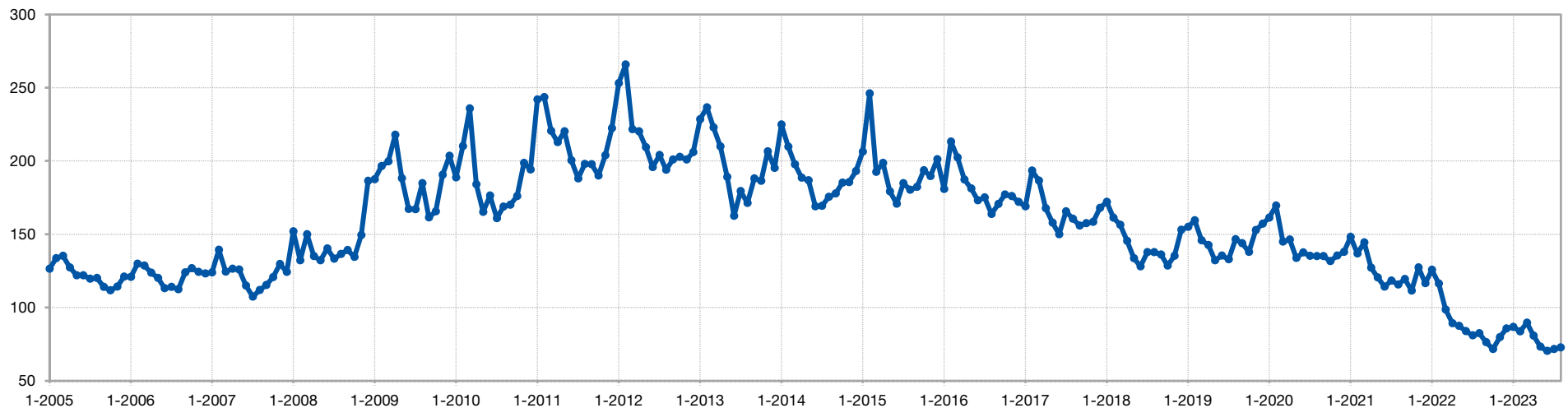


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>August 2023</b>	<b>73</b>	<b>82</b>	<b>-11.0%</b>
12-Month Avg	78	103	-24.3%

## Historical Housing Affordability Index by Month

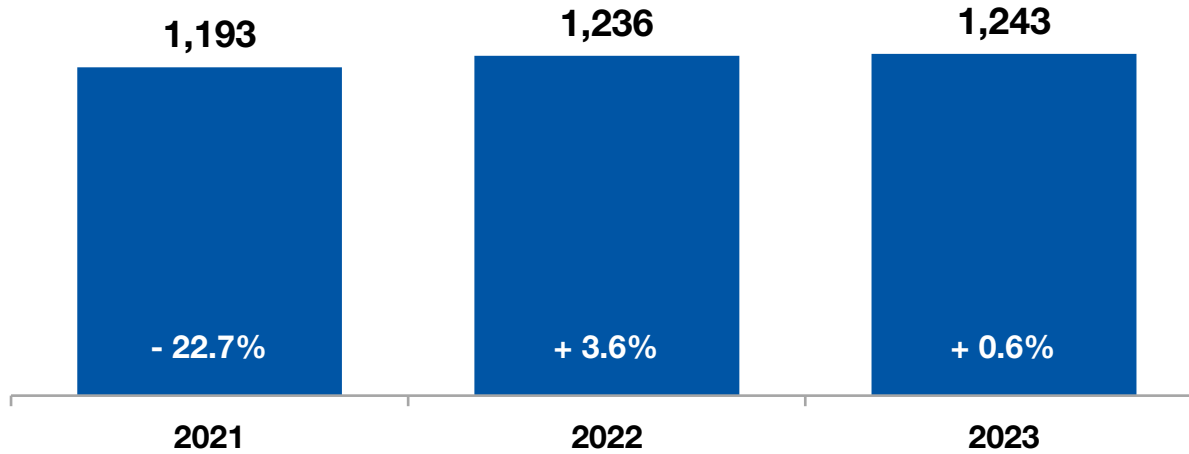


# Inventory of Homes for Sale

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

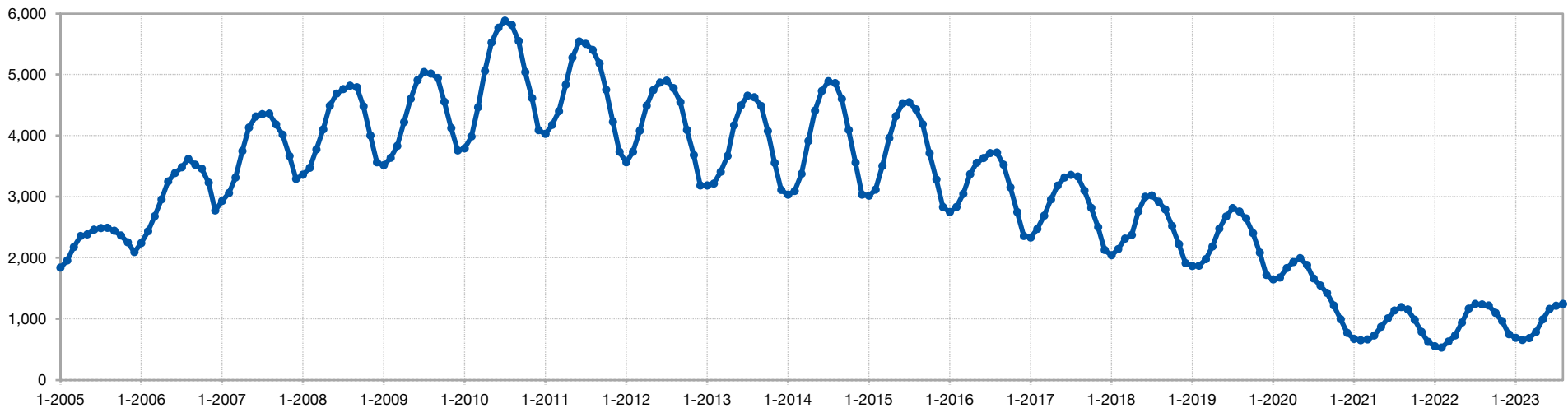


## August



	Homes for Sale	Prior Year	Percent Change
September 2022	1,219	1,153	+5.7%
October 2022	1,097	985	+11.4%
November 2022	962	787	+22.2%
December 2022	748	624	+19.9%
January 2023	688	547	+25.8%
February 2023	653	528	+23.7%
March 2023	682	627	+8.8%
April 2023	780	725	+7.6%
May 2023	989	938	+5.4%
June 2023	1,161	1,167	-0.5%
July 2023	1,211	1,245	-2.7%
<b>August 2023</b>	<b>1,243</b>	<b>1,236</b>	<b>+0.6%</b>
12-Month Avg	953	880	+8.3%

## Historical Inventory of Homes for Sale by Month

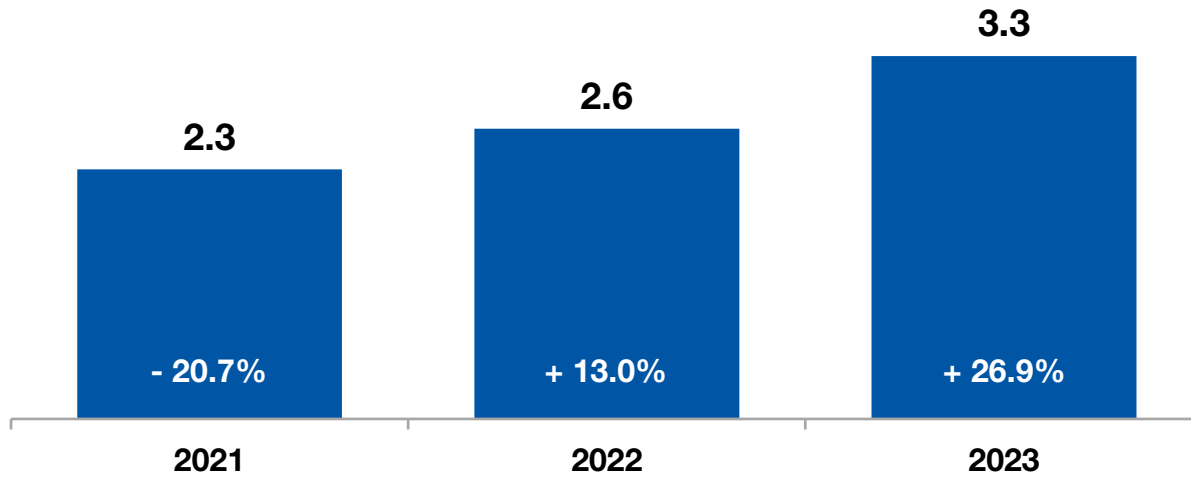


# Months Supply of Inventory

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.

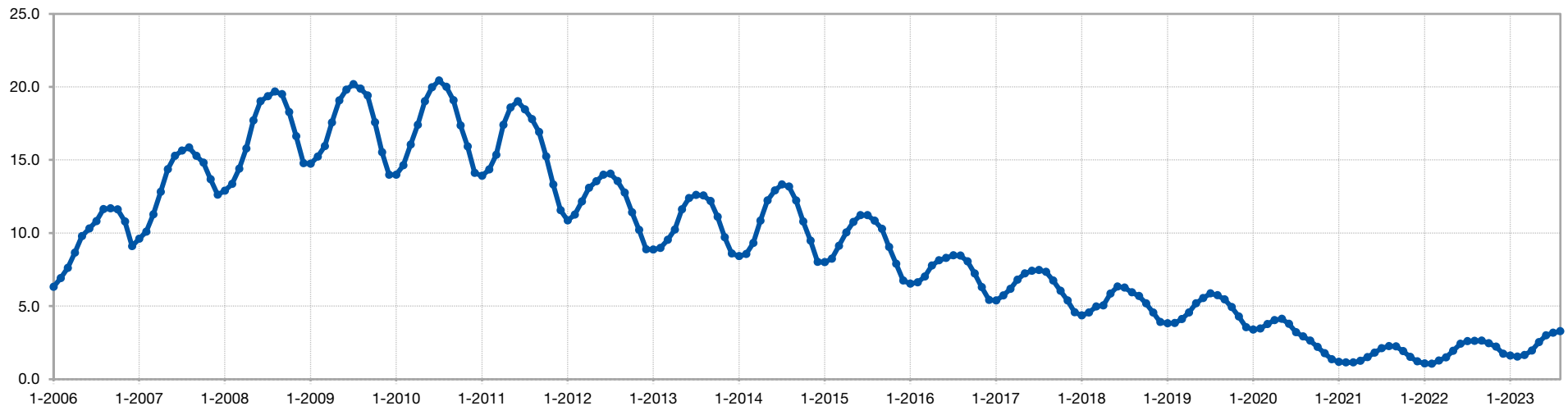


## August



Months Supply		Prior Year	Percent Change
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	3.2	2.6	+23.1%
<b>August 2023</b>	<b>3.3</b>	<b>2.6</b>	<b>+26.9%</b>
12-Month Avg	2.3	1.8	+27.8%

## 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	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -
Aitkin	174	103	-40.8%	117	71	-39.3%	\$280,000	\$333,000	+18.9%	39	26	-33.3%	2.5	2.5	-0.3%
Backus	46	35	-23.9%	31	21	-32.3%	\$220,000	\$250,000	+13.6%	11	13	+18.2%	2.6	3.3	+28.8%
Baxter	120	108	-10.0%	93	68	-26.9%	\$320,000	\$350,000	+9.4%	24	25	+4.2%	2.0	2.7	+30.0%
Brainerd	423	322	-23.9%	317	226	-28.7%	\$245,250	\$273,421	+11.5%	91	74	-18.7%	2.1	2.5	+19.3%
Breezy Point	113	89	-21.2%	80	52	-35.0%	\$382,000	\$380,000	-0.5%	23	27	+17.4%	2.3	3.9	+66.9%
Crosby	46	26	-43.5%	34	17	-50.0%	\$187,450	\$215,000	+14.7%	10	8	-20.0%	2.0	2.6	+27.3%
Crosslake	109	93	-14.7%	72	60	-16.7%	\$510,000	\$573,000	+12.4%	33	25	-24.2%	3.4	3.0	-13.3%
Cushing	29	26	-10.3%	21	19	-9.5%	\$350,000	\$310,000	-11.4%	6	7	+16.7%	2.3	2.3	+0.4%
Deerwood	51	31	-39.2%	41	28	-31.7%	\$365,000	\$313,750	-14.0%	12	7	-41.7%	2.3	2.0	-12.5%
Emily	35	34	-2.9%	23	22	-4.3%	\$349,000	\$376,250	+7.8%	11	9	-18.2%	2.7	2.6	-3.1%
Hackensack	60	53	-11.7%	44	34	-22.7%	\$328,750	\$380,000	+15.6%	18	9	-50.0%	3.1	1.7	-44.4%
Isle	85	54	-36.5%	43	38	-11.6%	\$285,500	\$262,450	-8.1%	31	17	-45.2%	4.7	3.2	-30.4%
Little Falls	152	135	-11.2%	110	88	-20.0%	\$219,500	\$233,000	+6.2%	28	31	+10.7%	1.8	2.4	+31.7%
Longville	65	47	-27.7%	35	28	-20.0%	\$412,500	\$350,000	-15.2%	20	20	0.0%	4.1	4.9	+19.9%
Menahga	45	44	-2.2%	29	25	-13.8%	\$280,000	\$325,230	+16.2%	16	15	-6.3%	3.3	4.0	+22.7%
Motley	57	42	-26.3%	33	25	-24.2%	\$285,000	\$220,000	-22.8%	15	18	+20.0%	3.4	5.5	+63.1%
Nevis	47	35	-25.5%	28	21	-25.0%	\$337,000	\$360,000	+6.8%	10	11	+10.0%	2.2	2.8	+22.5%
Nisswa	112	82	-26.8%	65	58	-10.8%	\$460,835	\$651,866	+41.5%	34	24	-29.4%	4.3	3.1	-27.1%
Park Rapids	158	144	-8.9%	118	98	-16.9%	\$236,500	\$282,450	+19.4%	46	41	-10.9%	2.9	3.2	+9.7%
Pequot Lakes	107	86	-19.6%	62	47	-24.2%	\$395,500	\$435,000	+10.0%	27	31	+14.8%	2.8	4.1	+47.6%
Pillager	47	48	+2.1%	40	37	-7.5%	\$319,000	\$290,000	-9.1%	4	6	+50.0%	0.8	1.4	+83.0%
Pine River	72	55	-23.6%	58	36	-37.9%	\$248,000	\$246,000	-0.8%	19	13	-31.6%	2.5	2.5	-1.2%
Staples	57	52	-8.8%	52	25	-51.9%	\$151,000	\$185,000	+22.5%	14	17	+21.4%	2.1	4.1	+91.9%
Walker	77	73	-5.2%	44	30	-31.8%	\$350,000	\$272,450	-22.2%	28	34	+21.4%	3.8	7.2	+87.5%