

Monthly Indicators



September 2023

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

Activity Snapshot

- 19.3% **+ 3.7%** **+ 4.1%**

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.



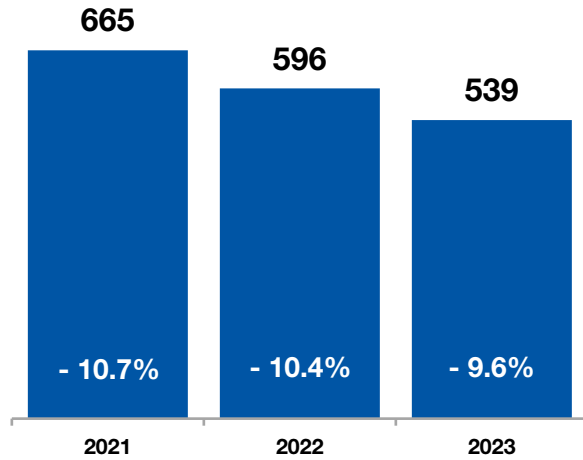
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		596	539	- 9.6%	5,527	4,854	- 12.2%
Pending Sales		492	412	- 16.3%	4,314	3,610	- 16.3%
Closed Sales		641	517	- 19.3%	4,122	3,426	- 16.9%
Days on Market		33	34	+ 3.0%	34	42	+ 23.5%
Median Sales Price		\$284,000	\$294,500	+ 3.7%	\$275,000	\$287,392	+ 4.5%
Avg. Sales Price		\$372,418	\$359,126	- 3.6%	\$341,509	\$364,347	+ 6.7%
Pct. of Orig. Price Received		96.7%	96.5%	- 0.2%	99.0%	97.4%	- 1.6%
Affordability Index		76	70	- 7.9%	79	72	- 8.9%
Homes for Sale		1,220	1,270	+ 4.1%	--	--	--
Months Supply		2.6	3.4	+ 30.8%	--	--	--

New Listings

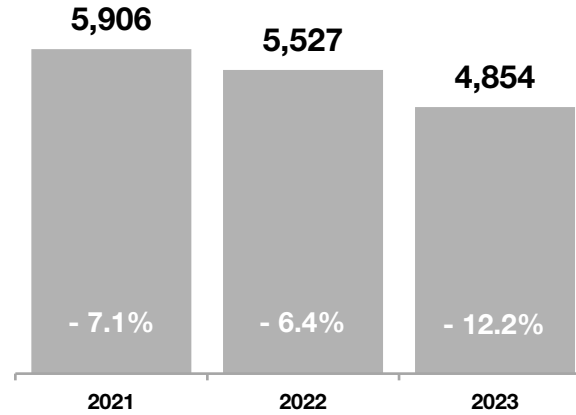
A count of the properties that have been newly listed on the market in a given month.



September

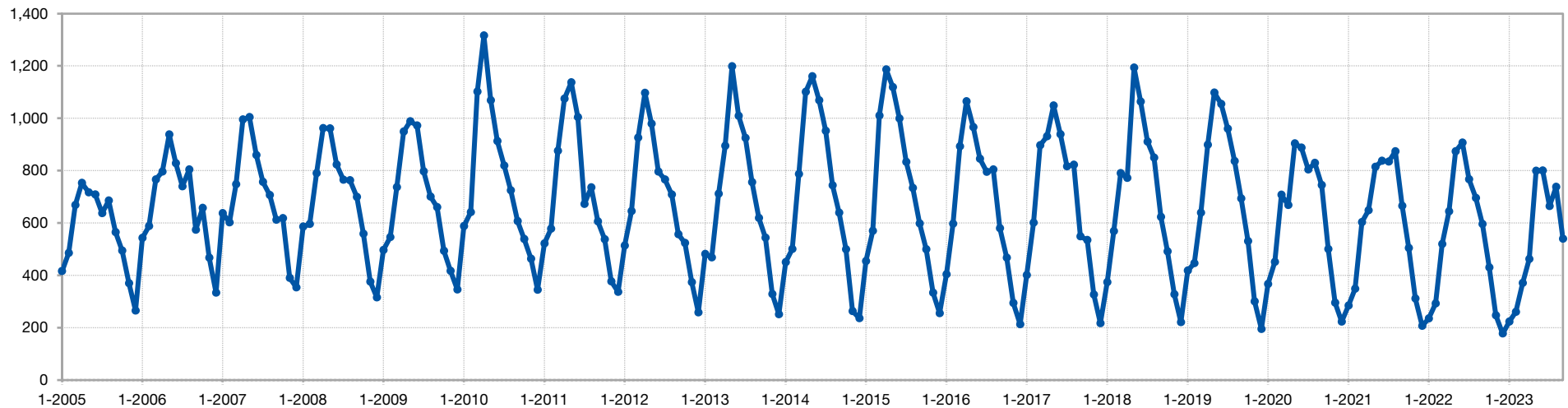


Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2023	737	695	+6.0%
September 2023	539	596	-9.6%
12-Month Avg	476	546	-12.8%

Historical New Listings by Month

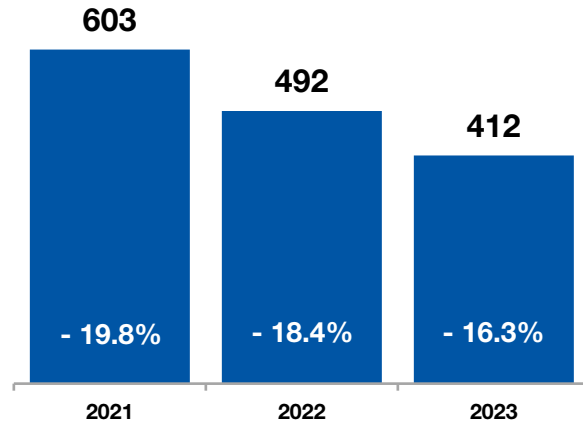


Pending Sales

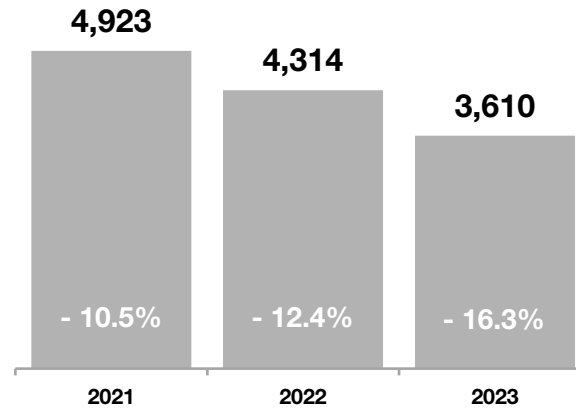
A count of the properties on which offers have been accepted in a given month.



September

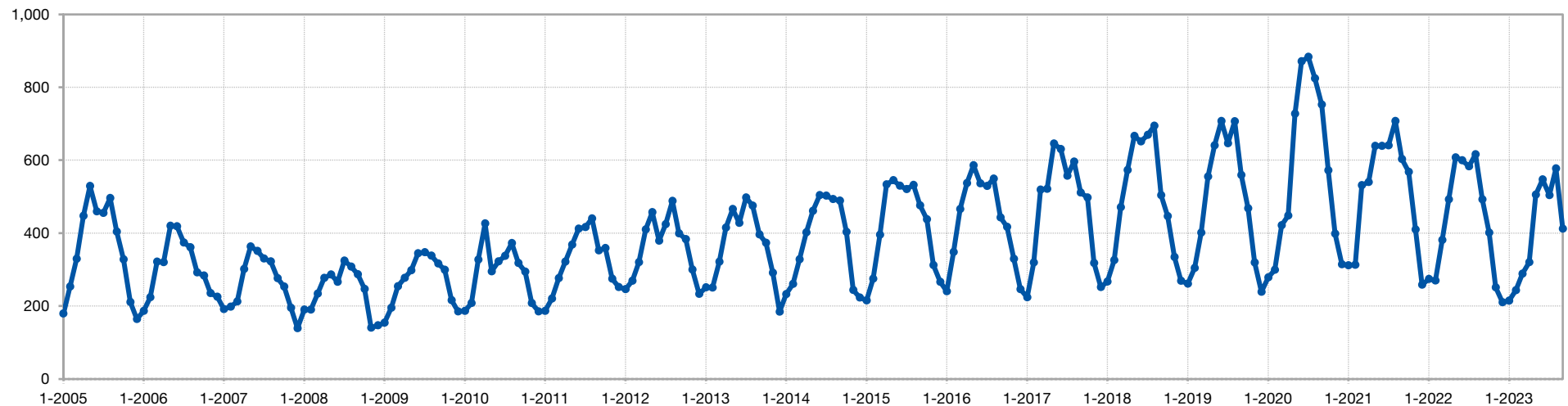


Year to Date



	Pending Sales	Prior Year	Percent Change
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	505	607	-16.8%
June 2023	547	599	-8.7%
July 2023	504	583	-13.6%
August 2023	577	616	-6.3%
September 2023	412	492	-16.3%
12-Month Avg	373	463	-19.4%

Historical Pending Sales by Month

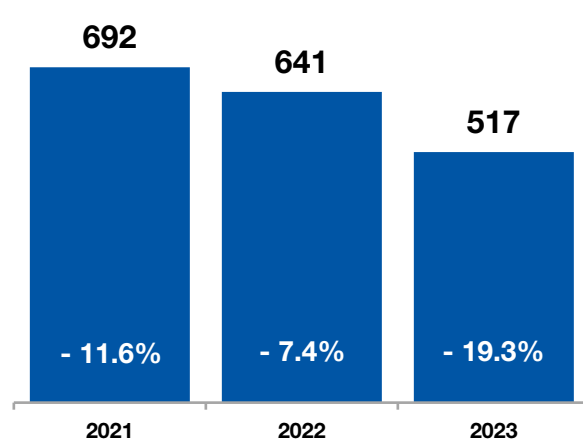


Closed Sales

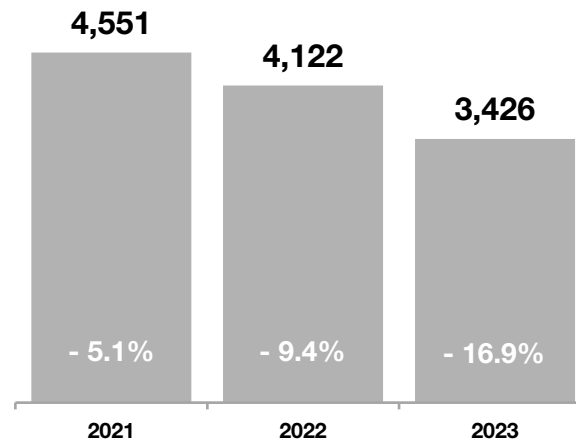
A count of the actual sales that closed in a given month.



September

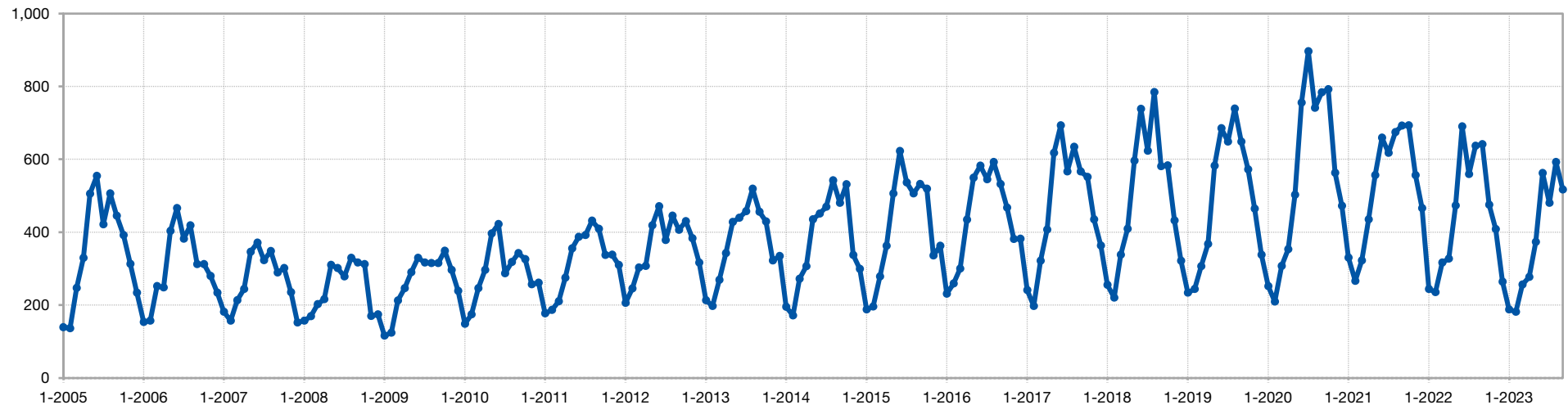


Year to Date



Closed Sales	Prior Year	Percent Change	
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%
August 2023	592	637	-7.1%
September 2023	517	641	-19.3%
12-Month Avg	381	486	-21.6%

Historical Closed Sales by Month

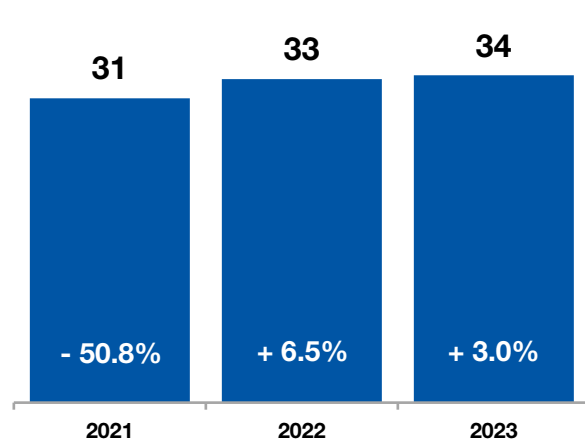


Days on Market Until Sale

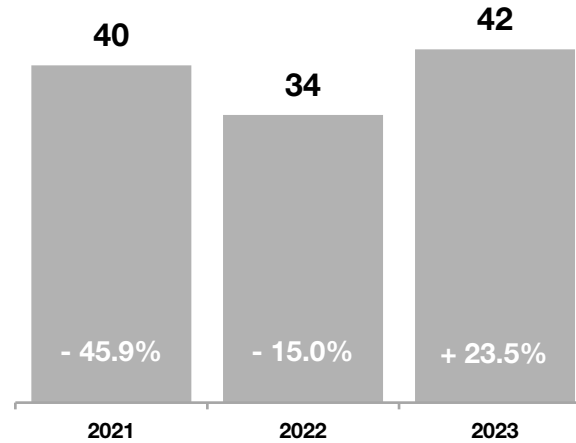
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

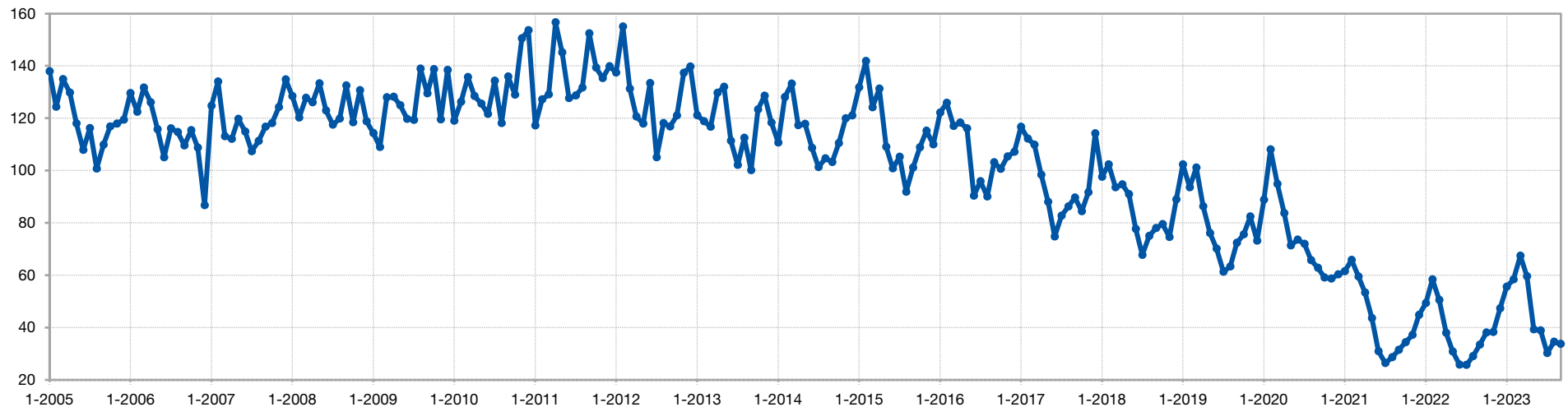


Year to Date



Days on Market	Prior Year	Percent Change
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%
August 2023	35	+20.7%
September 2023	34	+3.0%
12-Month Avg	45	+18.4%

Historical Days on Market Until Sale by Month

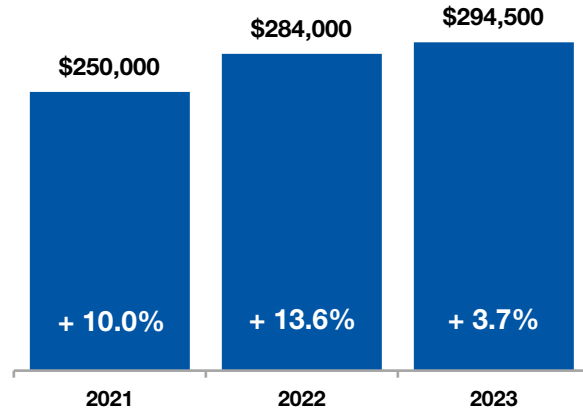


Median Sales Price

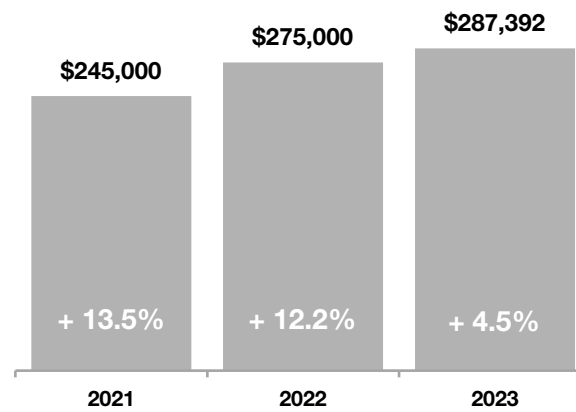
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

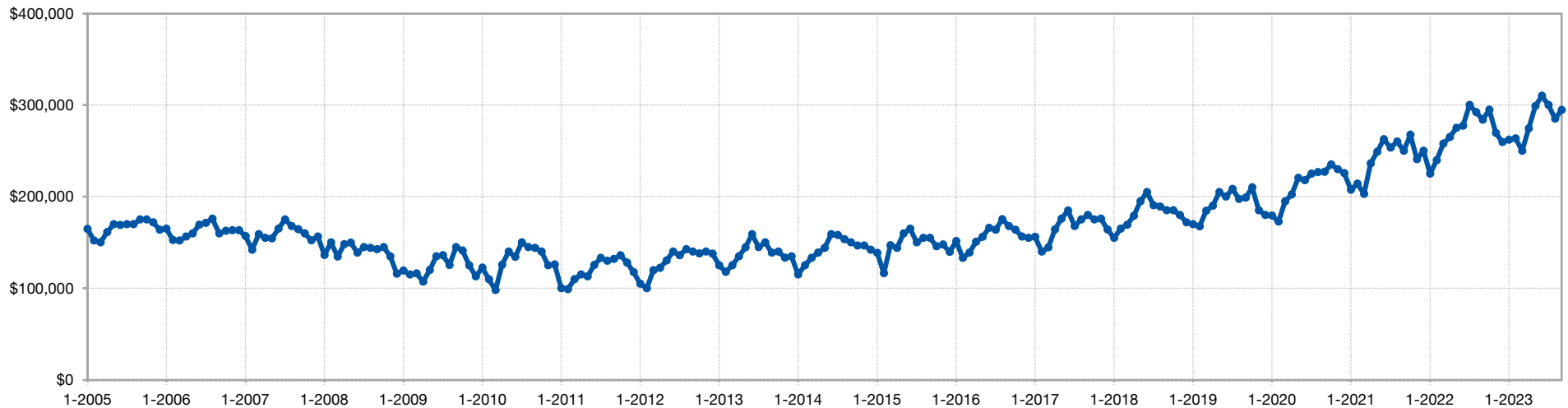


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2023	\$285,000	\$292,200	-2.5%
September 2023	\$294,500	\$284,000	+3.7%
12-Month Avg	\$280,225	\$264,591	+5.9%

Historical Median Sales Price by Month

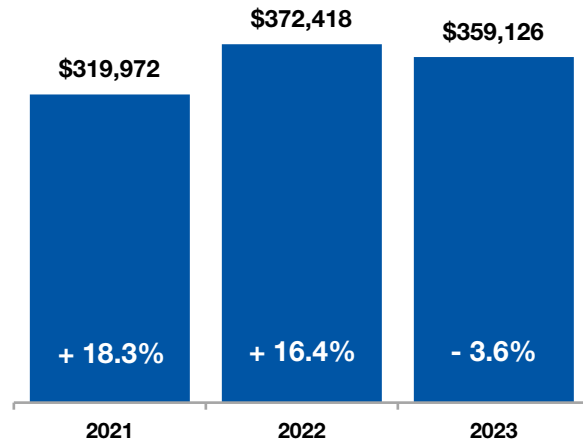


Average Sales Price

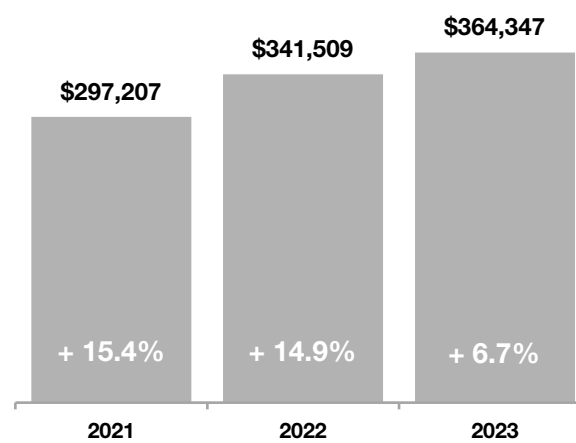
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
August 2023	\$363,787	\$361,488	+0.6%
September 2023	\$359,126	\$372,418	-3.6%
12-Month Avg	\$349,526	\$325,327	+7.4%

Historical Average Sales Price by Month

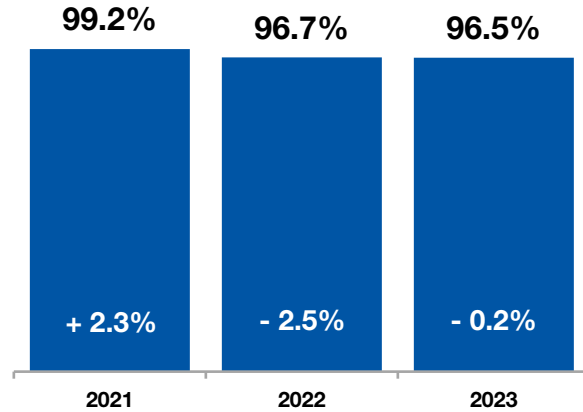


Percent of Original List Price Received

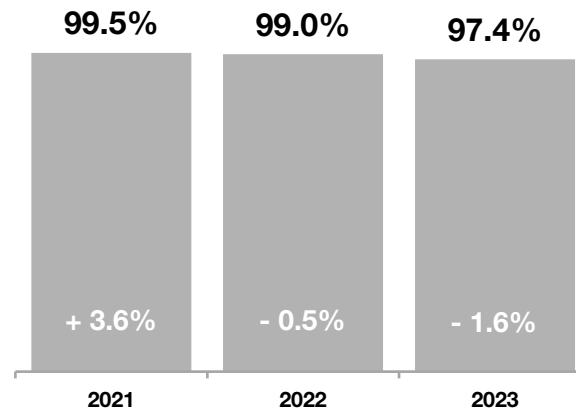
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2023	97.6%	98.6%	-1.0%
September 2023	96.5%	96.7%	-0.2%
12-Month Avg	96.5%	98.6%	-2.1%

Historical Percent of Original List Price Received by Month

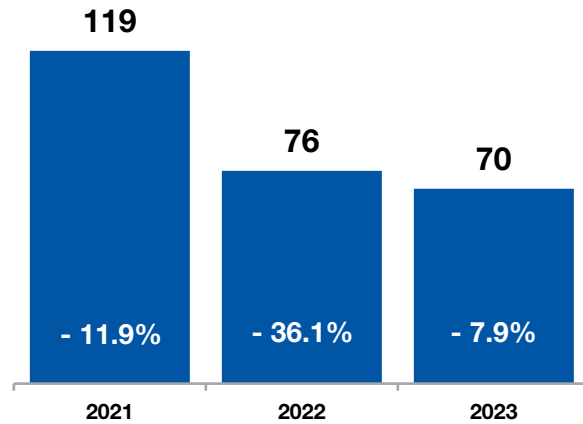


Housing Affordability Index

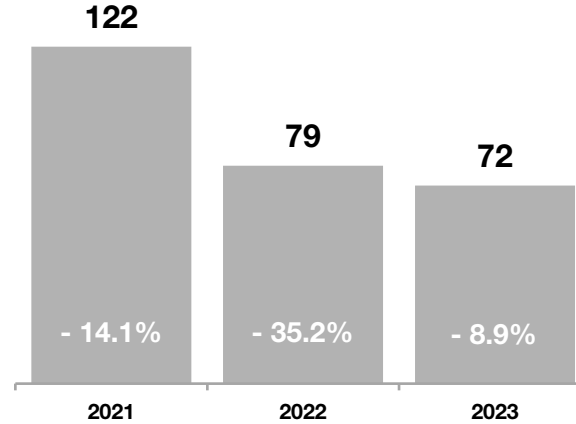


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

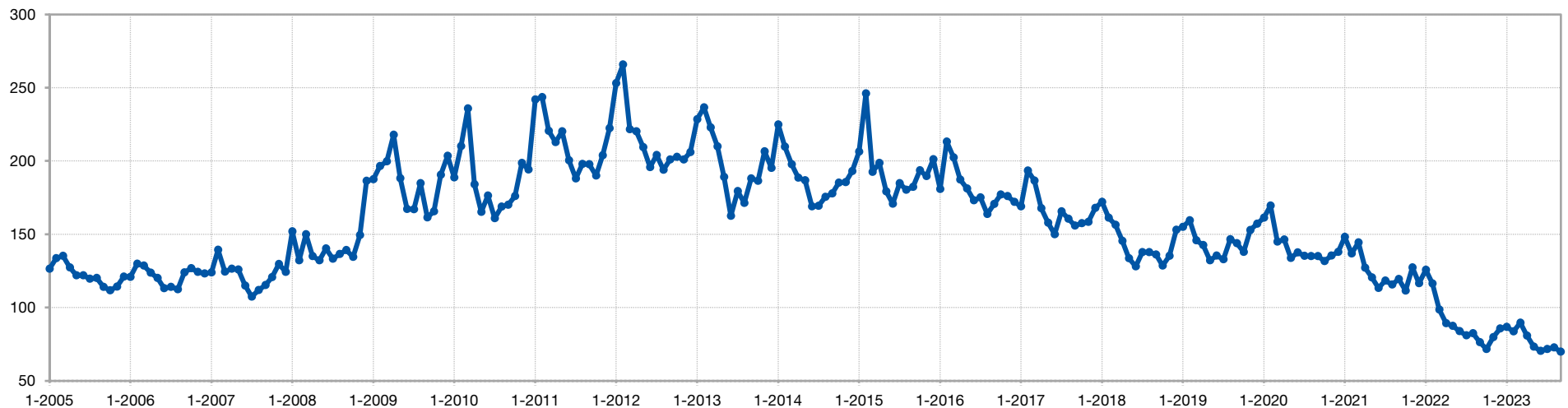


Year to Date



Affordability Index	Prior Year	Percent Change	
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%
August 2023	73	82	-11.0%
September 2023	70	76	-7.9%
12-Month Avg	78	100	-22.0%

Historical Housing Affordability Index by Month

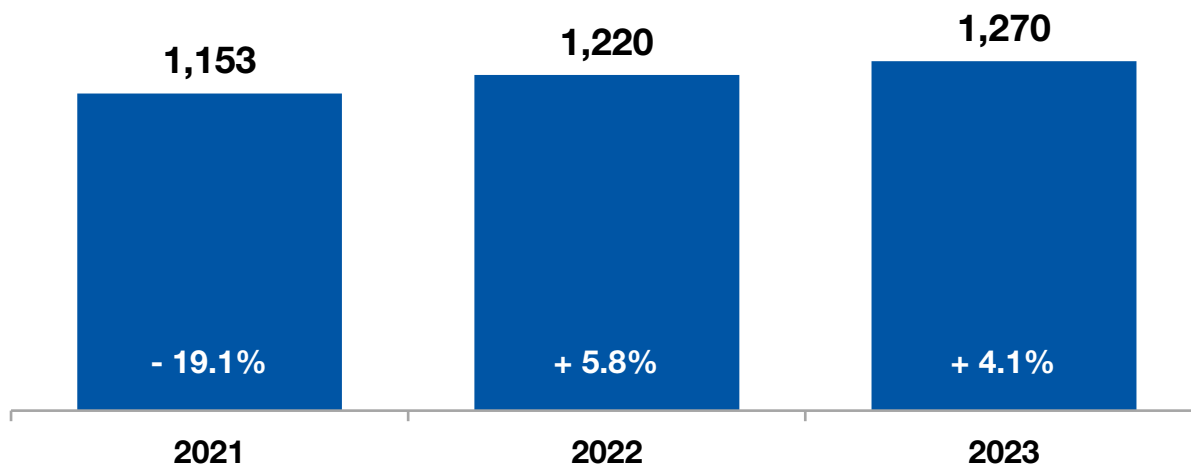


Inventory of Homes for Sale

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

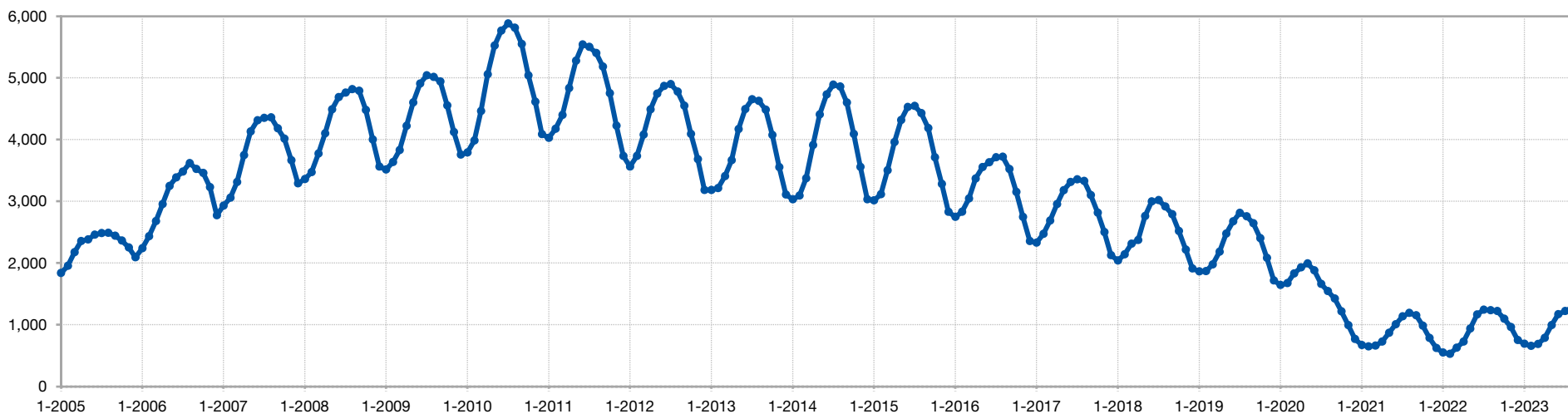


September



Homes for Sale		Prior Year	Percent Change
October 2022	1,098	985	+11.5%
November 2022	963	787	+22.4%
December 2022	751	624	+20.4%
January 2023	691	547	+26.3%
February 2023	656	528	+24.2%
March 2023	686	627	+9.4%
April 2023	784	725	+8.1%
May 2023	995	938	+6.1%
June 2023	1,170	1,167	+0.3%
July 2023	1,223	1,245	-1.8%
August 2023	1,272	1,236	+2.9%
September 2023	1,270	1,220	+4.1%
12-Month Avg	963	886	+8.7%

Historical Inventory of Homes for Sale by Month

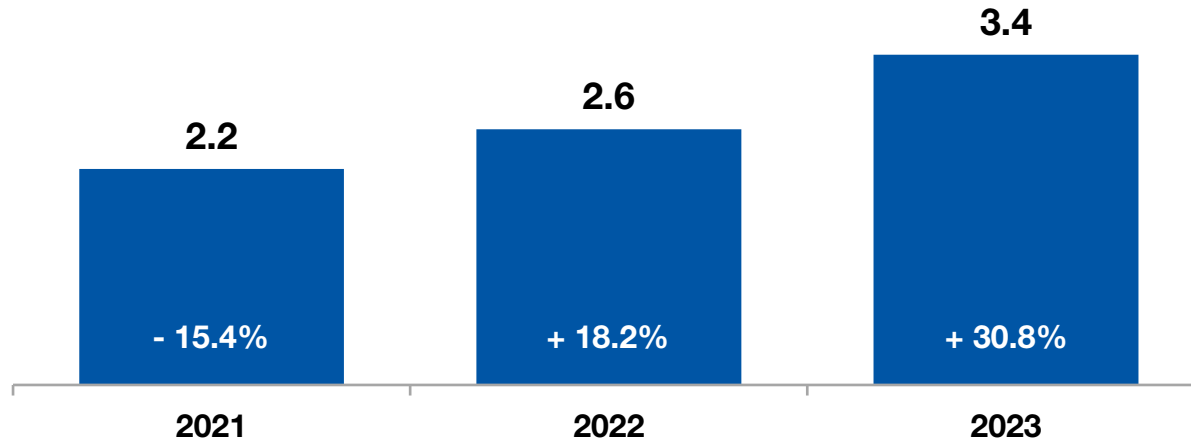


Months Supply of Inventory

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.

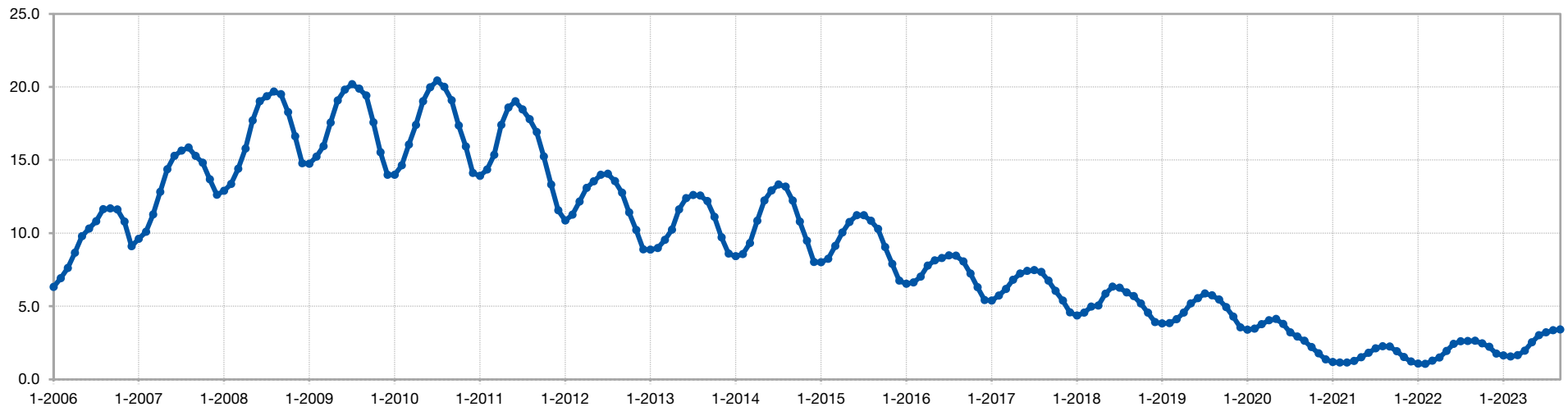


September



Months Supply		Prior Year	Percent Change
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	2.0	1.5	+33.3%
May 2023	2.5	1.9	+31.6%
June 2023	3.0	2.4	+25.0%
July 2023	3.2	2.6	+23.1%
August 2023	3.4	2.6	+30.8%
September 2023	3.4	2.6	+30.8%
12-Month Avg	2.4	1.8	+33.3%

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	+ / -	9-2022	9-2023	+ / -	9-2022	9-2023	+ / -
Aitkin	192	113	-41.1%	143	85	-40.6%	\$290,000	\$305,000	+5.2%	28	27	-3.6%	1.8	2.9	+64.4%
Backus	54	41	-24.1%	37	24	-35.1%	\$238,500	\$266,500	+11.7%	12	14	+16.7%	2.9	3.6	+24.6%
Baxter	138	122	-11.6%	104	81	-22.1%	\$320,000	\$350,000	+9.4%	28	30	+7.1%	2.4	3.4	+40.2%
Brainerd	477	365	-23.5%	386	261	-32.4%	\$250,000	\$270,000	+8.0%	93	84	-9.7%	2.2	2.9	+34.6%
Breezy Point	124	99	-20.2%	91	62	-31.9%	\$375,000	\$362,000	-3.5%	26	24	-7.7%	2.7	3.3	+23.4%
Crosby	51	32	-37.3%	38	21	-44.7%	\$201,000	\$215,000	+7.0%	10	7	-30.0%	2.1	2.1	+3.4%
Crosslake	127	104	-18.1%	88	75	-14.8%	\$510,000	\$571,000	+12.0%	30	24	-20.0%	2.8	3.1	+10.5%
Cushing	37	29	-21.6%	29	21	-27.6%	\$330,000	\$310,000	-6.1%	8	9	+12.5%	2.7	3.3	+25.0%
Deerwood	59	32	-45.8%	42	35	-16.7%	\$370,000	\$317,500	-14.2%	14	5	-64.3%	2.9	1.5	-49.5%
Emily	39	43	+10.3%	27	27	0.0%	\$360,000	\$325,000	-9.7%	9	12	+33.3%	2.4	3.6	+47.7%
Hackensack	68	63	-7.4%	53	44	-17.0%	\$327,500	\$380,000	+16.0%	17	13	-23.5%	3.1	2.6	-14.5%
Isle	95	65	-31.6%	59	47	-20.3%	\$285,500	\$260,000	-8.9%	28	21	-25.0%	4.1	4.3	+3.0%
Little Falls	172	153	-11.0%	130	117	-10.0%	\$213,650	\$238,000	+11.4%	29	25	-13.8%	1.9	1.9	+0.9%
Longville	73	55	-24.7%	45	31	-31.1%	\$415,000	\$350,000	-15.7%	16	22	+37.5%	3.0	5.8	+90.0%
Menahga	49	51	+4.1%	37	32	-13.5%	\$270,000	\$299,000	+10.7%	17	12	-29.4%	3.7	3.0	-19.8%
Motley	62	48	-22.6%	43	26	-39.5%	\$289,900	\$232,500	-19.8%	13	16	+23.1%	2.7	4.9	+83.0%
Nevis	56	44	-21.4%	35	26	-25.7%	\$325,000	\$375,000	+15.4%	14	15	+7.1%	3.1	3.7	+18.8%
Nisswa	125	97	-22.4%	77	70	-9.1%	\$508,000	\$627,450	+23.5%	34	30	-11.8%	4.3	4.1	-3.7%
Park Rapids	179	164	-8.4%	141	120	-14.9%	\$234,000	\$277,450	+18.6%	40	36	-10.0%	2.6	2.8	+8.0%
Pequot Lakes	122	91	-25.4%	81	58	-28.4%	\$396,000	\$427,450	+7.9%	25	29	+16.0%	2.5	4.4	+77.7%
Pillager	50	52	+4.0%	44	43	-2.3%	\$319,000	\$290,000	-9.1%	4	3	-25.0%	0.8	0.7	-13.5%
Pine River	80	61	-23.8%	65	42	-35.4%	\$250,000	\$262,000	+4.8%	17	12	-29.4%	2.3	2.5	+10.2%
Staples	65	57	-12.3%	55	36	-34.5%	\$152,000	\$170,500	+12.2%	17	12	-29.4%	2.6	2.7	+2.6%
Walker	85	77	-9.4%	61	39	-36.1%	\$350,000	\$369,100	+5.5%	25	32	+28.0%	3.8	7.1	+87.3%