

Monthly Indicators



October 2023

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

Activity Snapshot

- 9.7%

+ 2.1%

+ 6.3%

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.



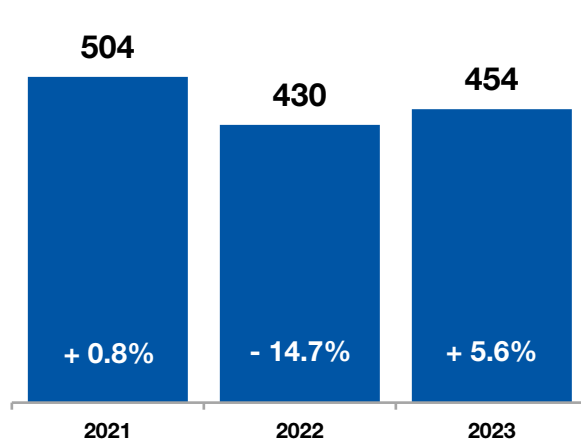
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		430	454	+ 5.6%	5,957	5,313	- 10.8%
Pending Sales		401	361	- 10.0%	4,715	3,979	- 15.6%
Closed Sales		475	429	- 9.7%	4,597	3,859	- 16.1%
Days on Market		38	43	+ 13.2%	35	42	+ 20.0%
Median Sales Price		\$295,000	\$301,250	+ 2.1%	\$275,000	\$289,500	+ 5.3%
Avg. Sales Price		\$367,124	\$375,518	+ 2.3%	\$344,170	\$365,489	+ 6.2%
Pct. of Orig. Price Received		96.1%	96.5%	+ 0.4%	98.7%	97.3%	- 1.4%
Affordability Index		72	66	- 8.3%	77	68	- 11.7%
Homes for Sale		1,098	1,167	+ 6.3%	--	--	--
Months Supply		2.4	3.2	+ 33.3%	--	--	--

New Listings

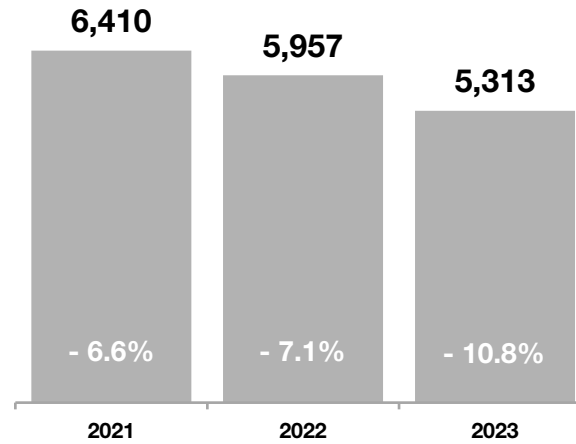
A count of the properties that have been newly listed on the market in a given month.



October

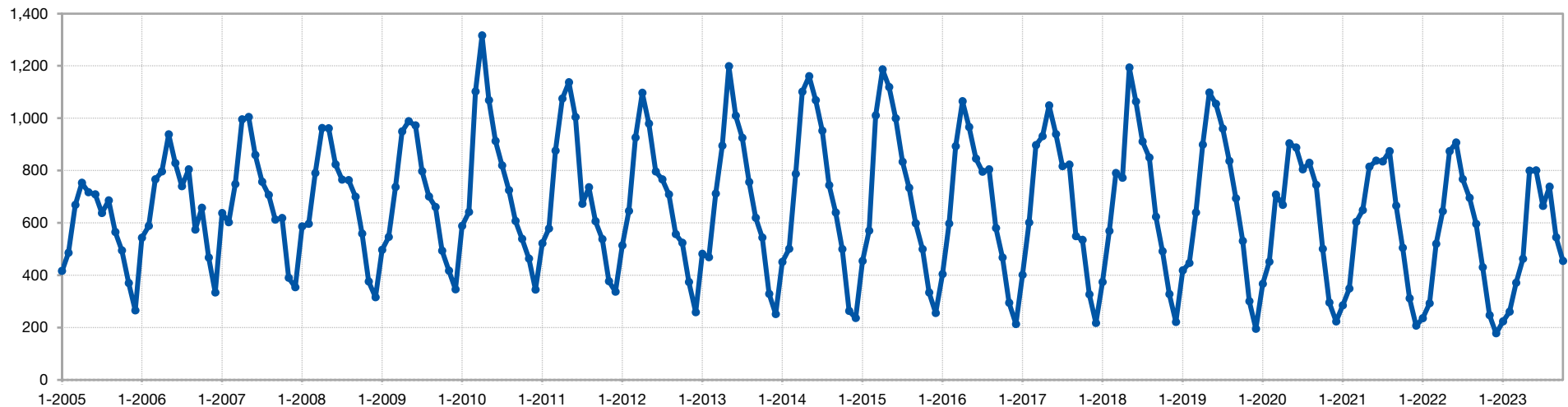


Year to Date



	New Listings	Prior Year	Percent Change
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	544	596	-8.7%
October 2023	454	430	+5.6%
12-Month Avg	478	540	-11.5%

Historical New Listings by Month

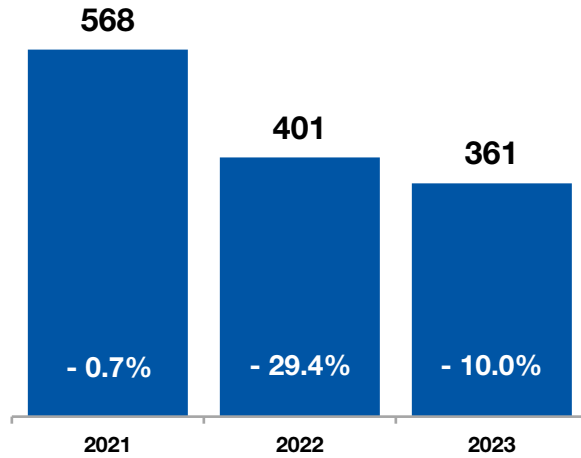


Pending Sales

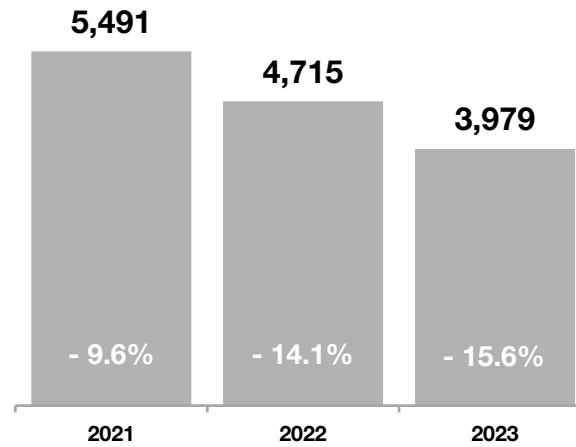
A count of the properties on which offers have been accepted in a given month.



October

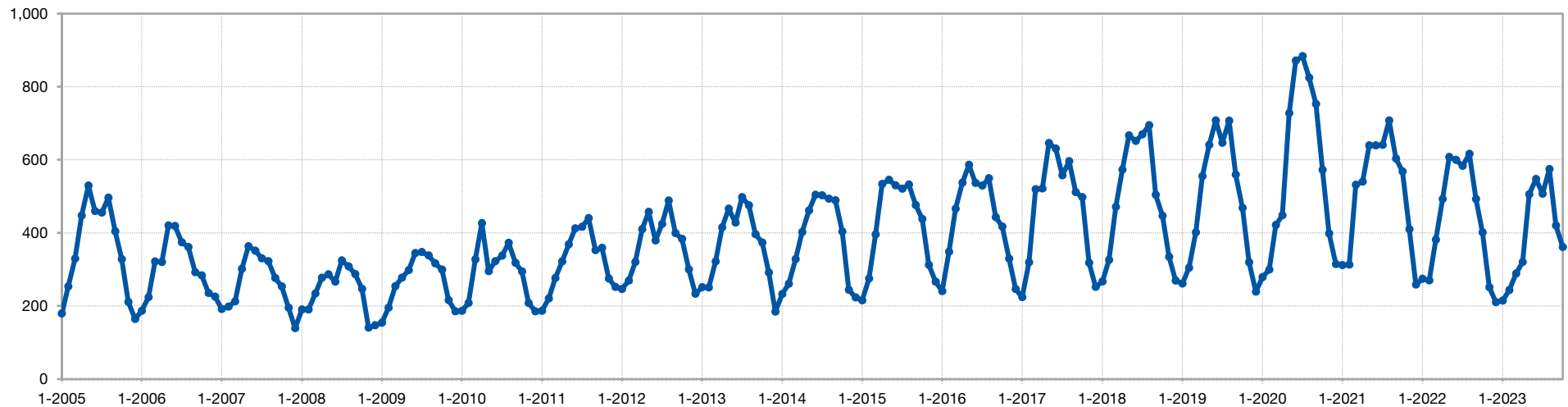


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	507	583	-13.0%
August 2023	574	616	-6.8%
September 2023	420	492	-14.6%
October 2023	361	401	-10.0%
12-Month Avg	370	449	-17.6%

Historical Pending Sales by Month

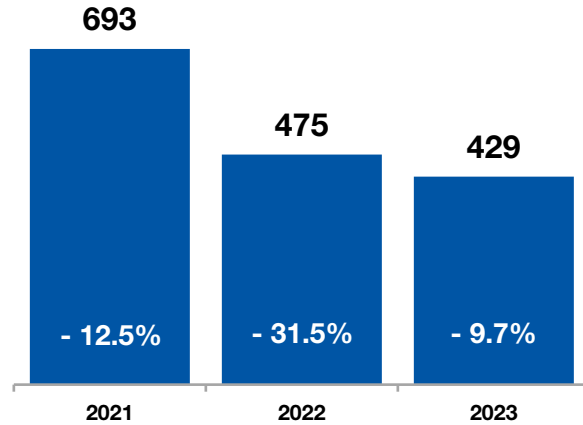


Closed Sales

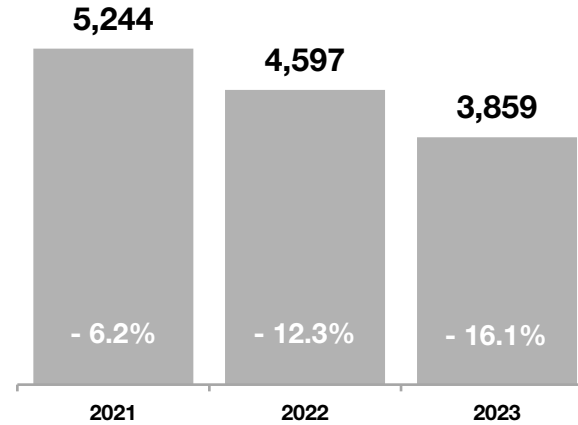
A count of the actual sales that closed in a given month.



October

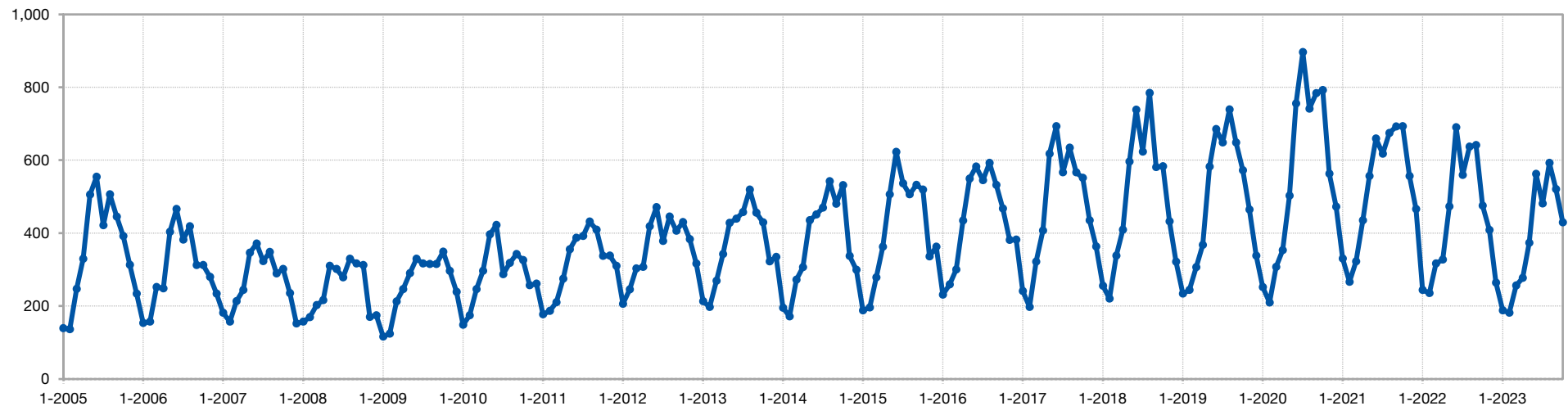


Year to Date



	Closed Sales	Prior Year	Percent Change
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	481	559	-14.0%
August 2023	592	637	-7.1%
September 2023	520	641	-18.9%
October 2023	429	475	-9.7%
12-Month Avg	378	468	-19.2%

Historical Closed Sales by Month

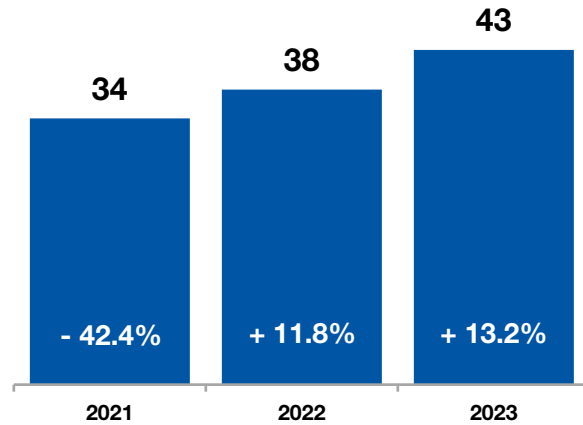


Days on Market Until Sale

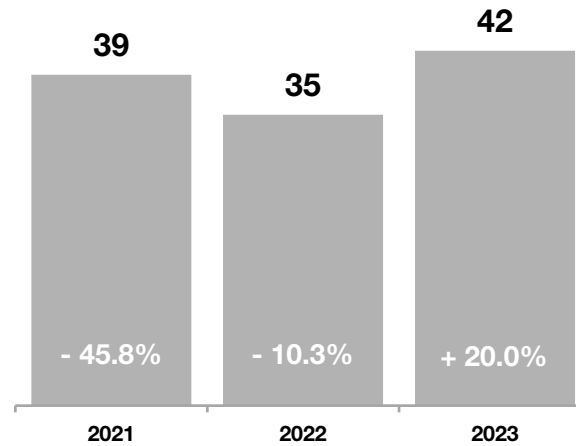
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

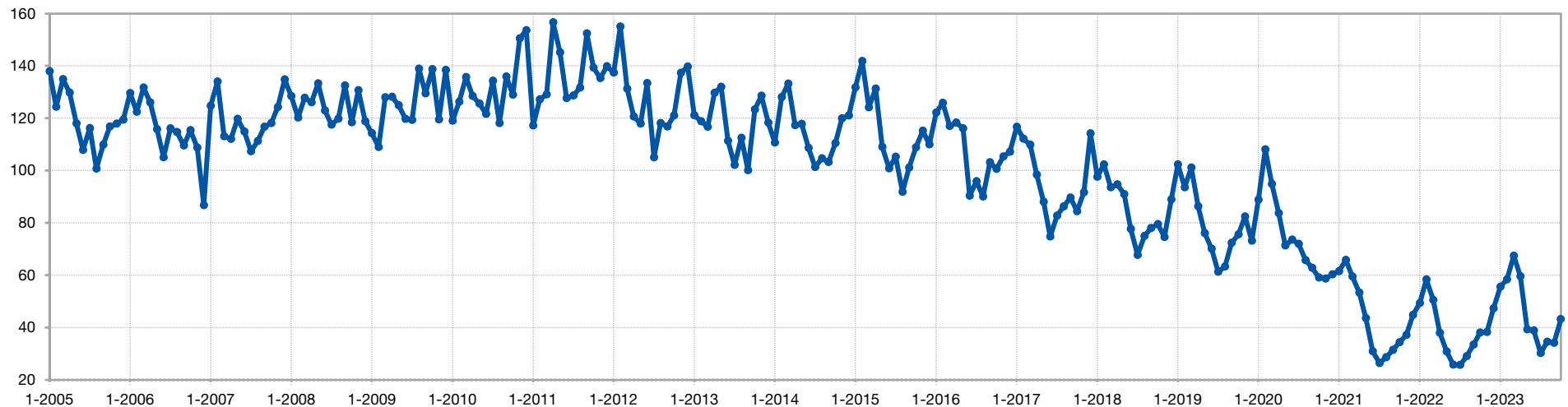


Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2023	39	26	+50.0%
July 2023	30	26	+15.4%
August 2023	35	29	+20.7%
September 2023	34	33	+3.0%
October 2023	43	38	+13.2%
12-Month Avg	46	38	+21.1%

Historical Days on Market Until Sale by Month

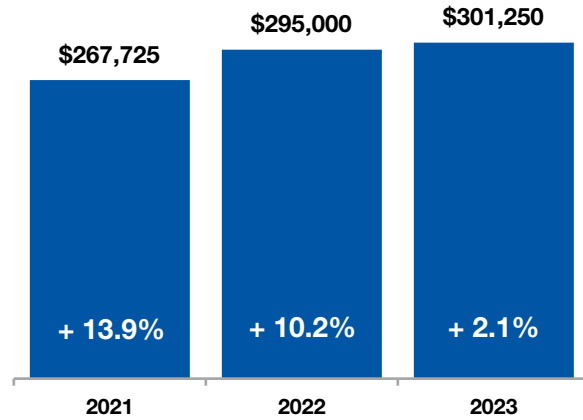


Median Sales Price

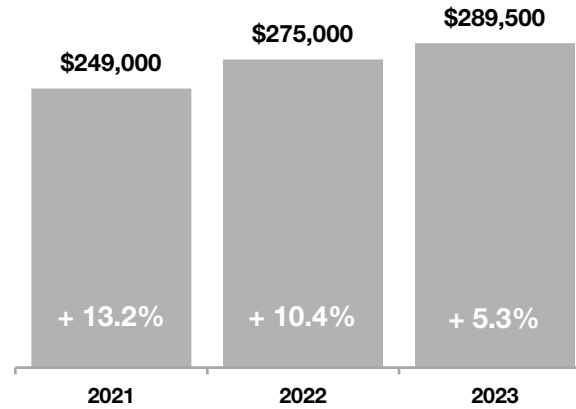
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October

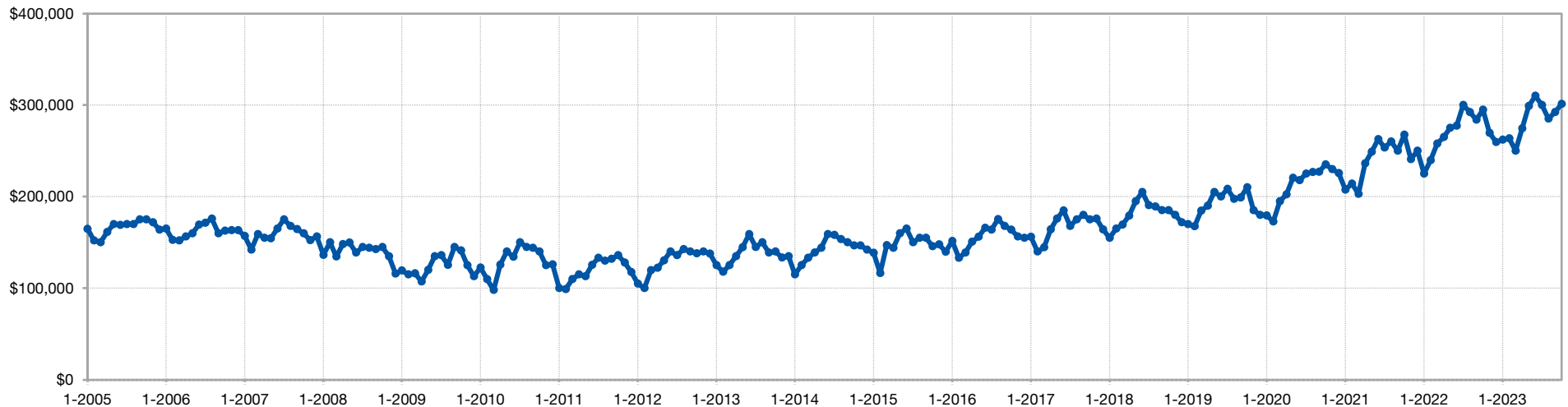


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$292,250	\$284,000	+2.9%
October 2023	\$301,250	\$295,000	+2.1%
12-Month Avg	\$280,558	\$266,864	+5.1%

Historical Median Sales Price by Month

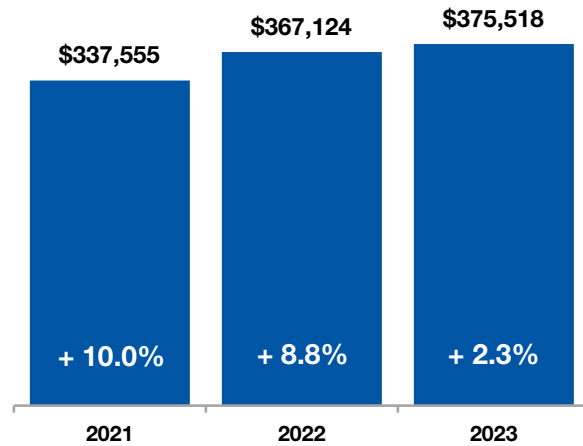


Average Sales Price

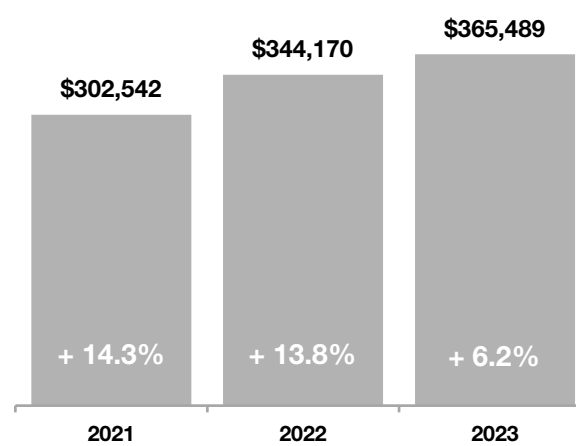
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

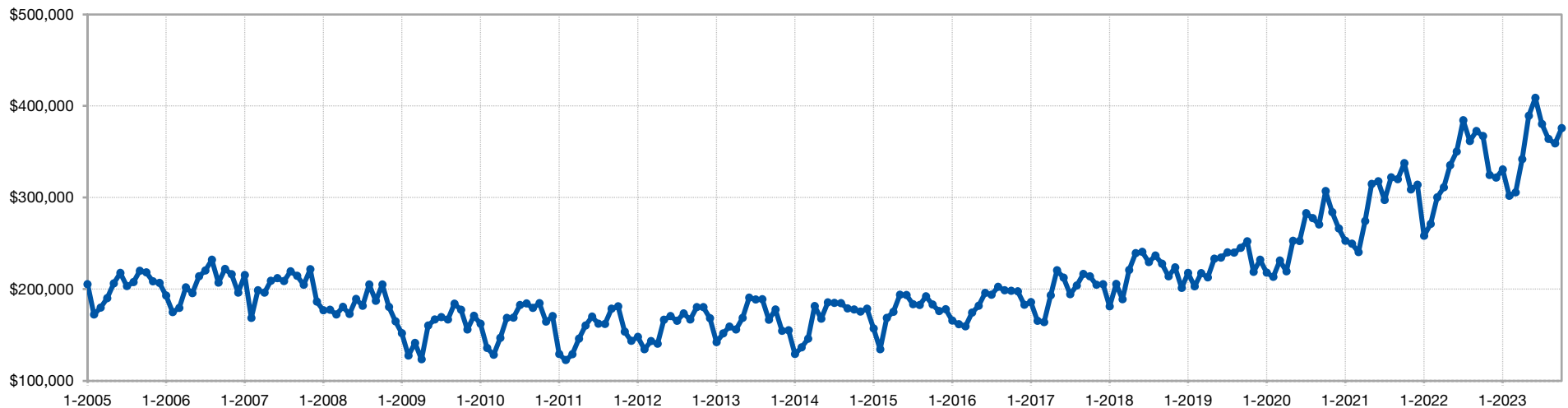


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$380,356	\$384,231	-1.0%
August 2023	\$363,787	\$361,488	+0.6%
September 2023	\$358,890	\$372,418	-3.6%
October 2023	\$375,518	\$367,124	+2.3%
12-Month Avg	\$350,169	\$327,791	+6.8%

Historical Average Sales Price by Month

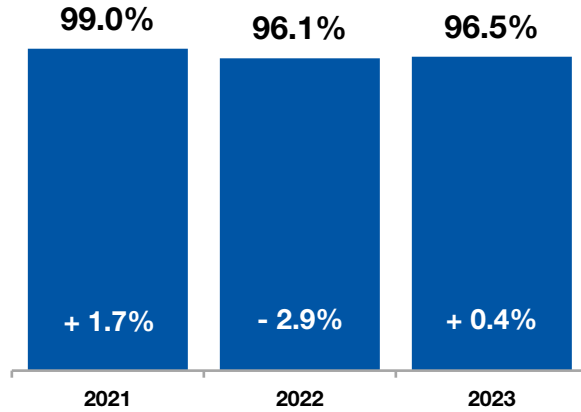


Percent of Original List Price Received

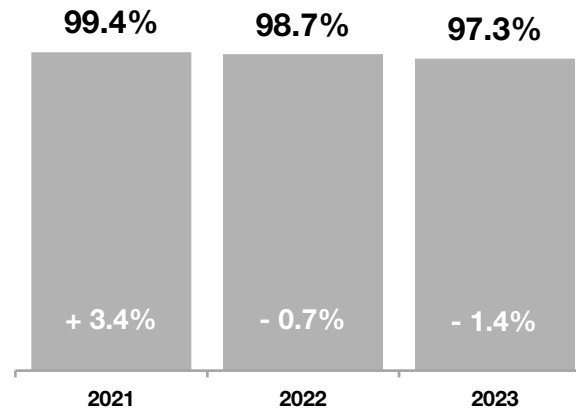


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October

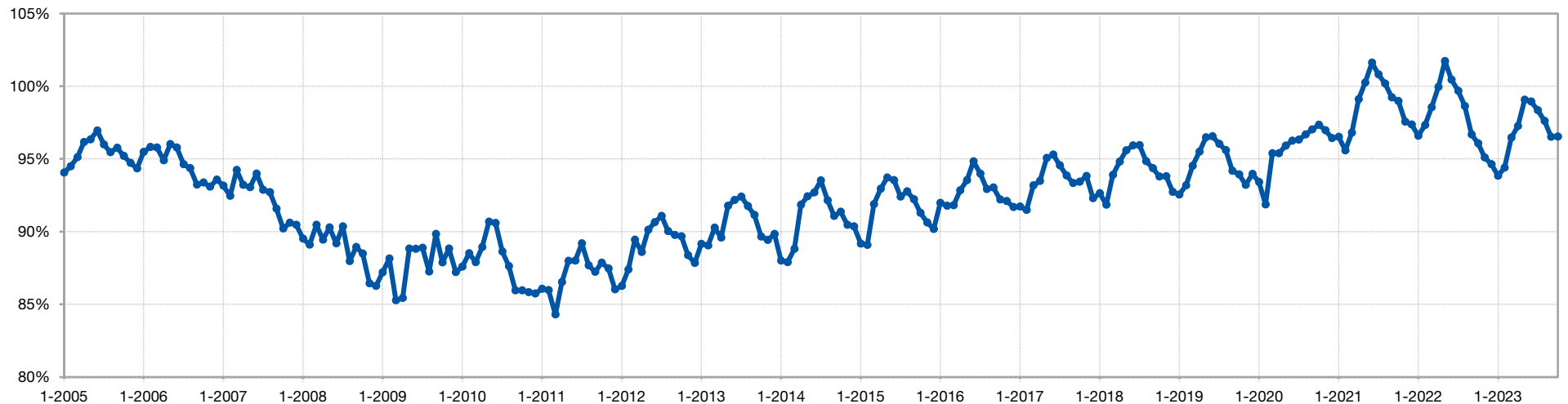


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2023	96.5%	96.1%	+0.4%
12-Month Avg	96.6%	98.4%	-1.8%

Historical Percent of Original List Price Received by Month

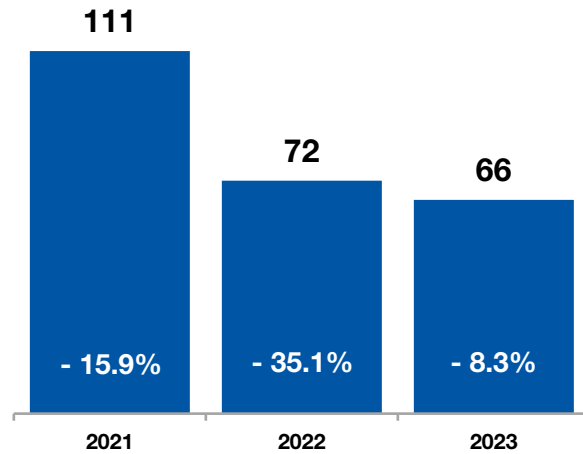


Housing Affordability Index

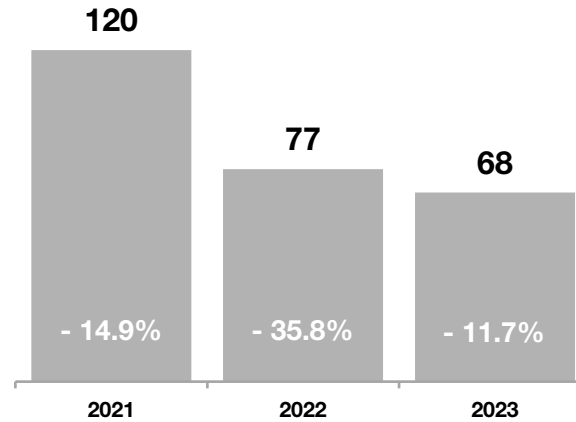


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

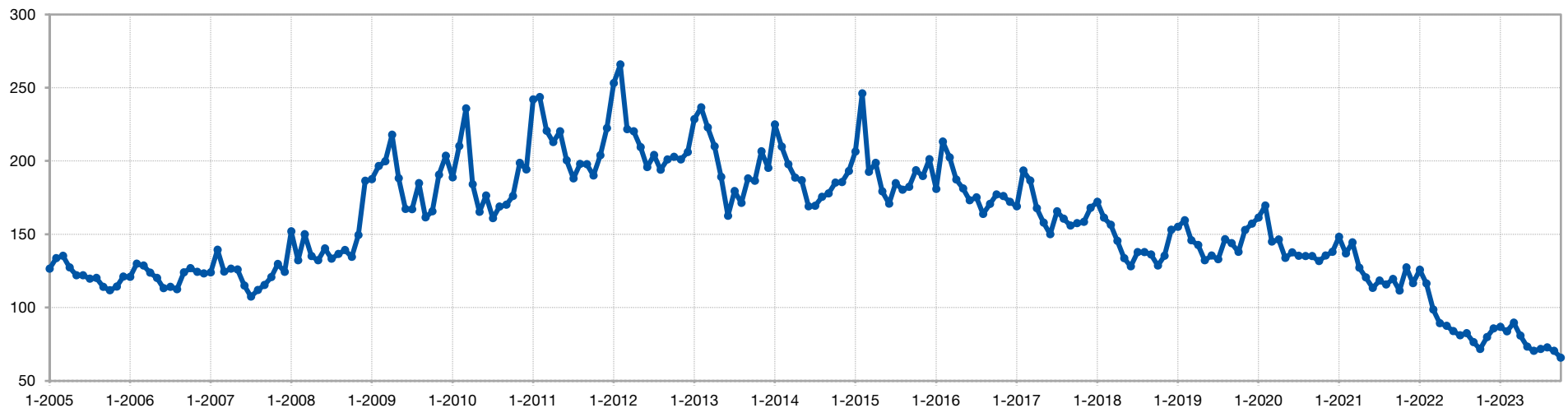


Year to Date



Affordability Index		Prior Year	Percent Change
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%
October 2023	66	72	-8.3%
12-Month Avg	78	96	-18.8%

Historical Housing Affordability Index by Month

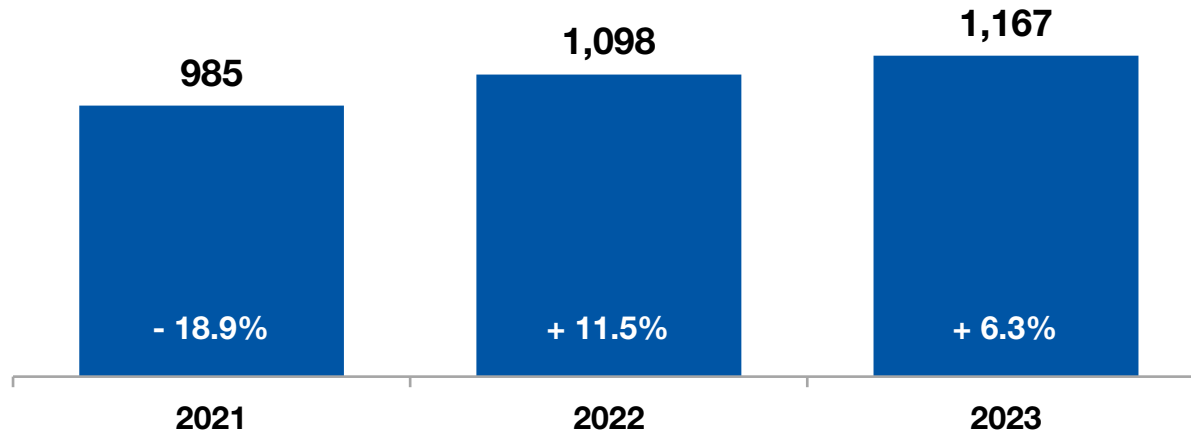


Inventory of Homes for Sale

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

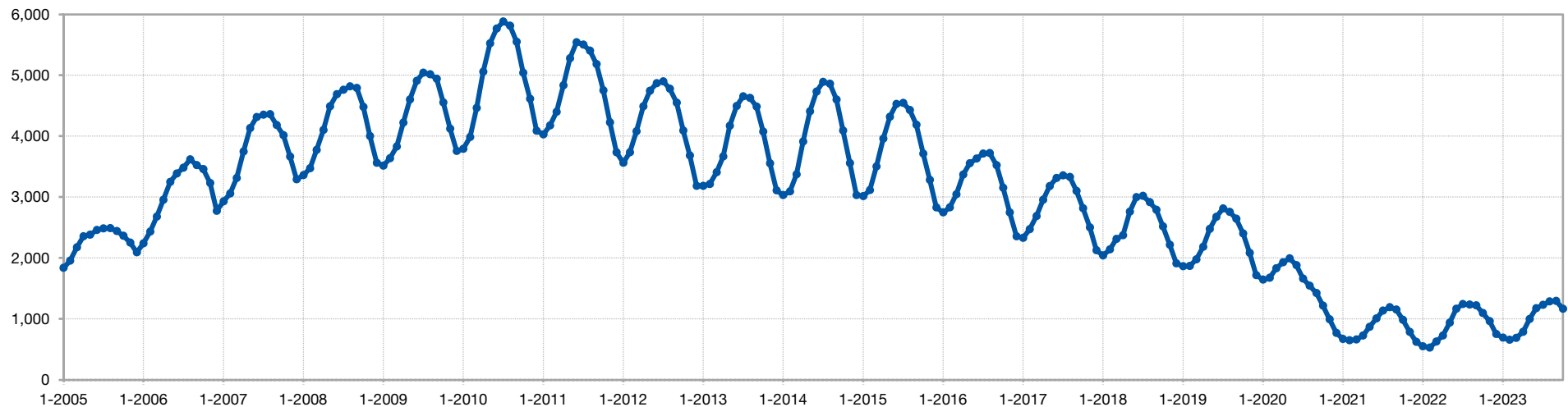


October



Homes for Sale		Prior Year	Percent Change
November 2022	963	787	+22.4%
December 2022	752	624	+20.5%
January 2023	693	547	+26.7%
February 2023	658	528	+24.6%
March 2023	688	627	+9.7%
April 2023	786	725	+8.4%
May 2023	997	938	+6.3%
June 2023	1,173	1,167	+0.5%
July 2023	1,230	1,245	-1.2%
August 2023	1,288	1,236	+4.2%
September 2023	1,293	1,220	+6.0%
October 2023	1,167	1,098	+6.3%
12-Month Avg	974	895	+8.8%

Historical Inventory of Homes for Sale by Month

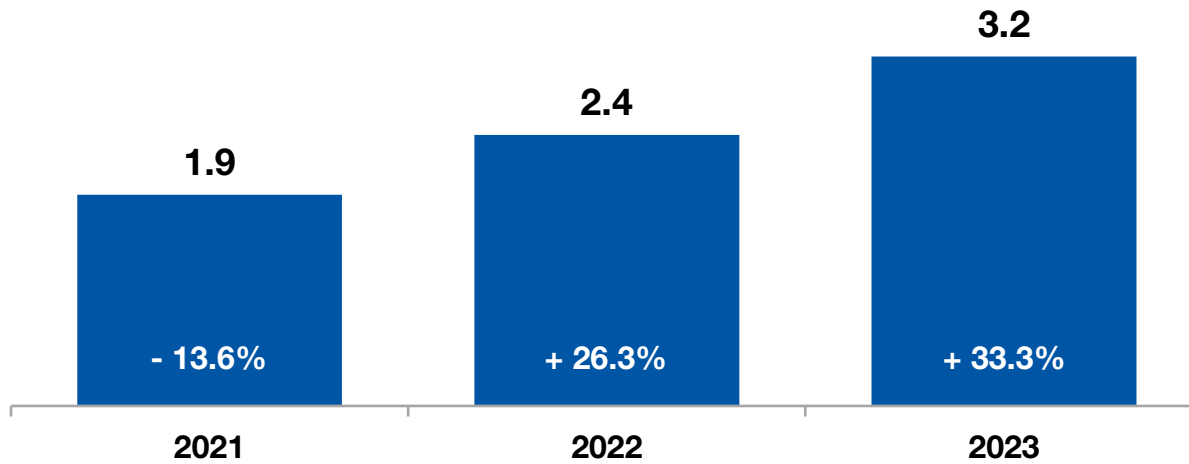


Months Supply of Inventory

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.

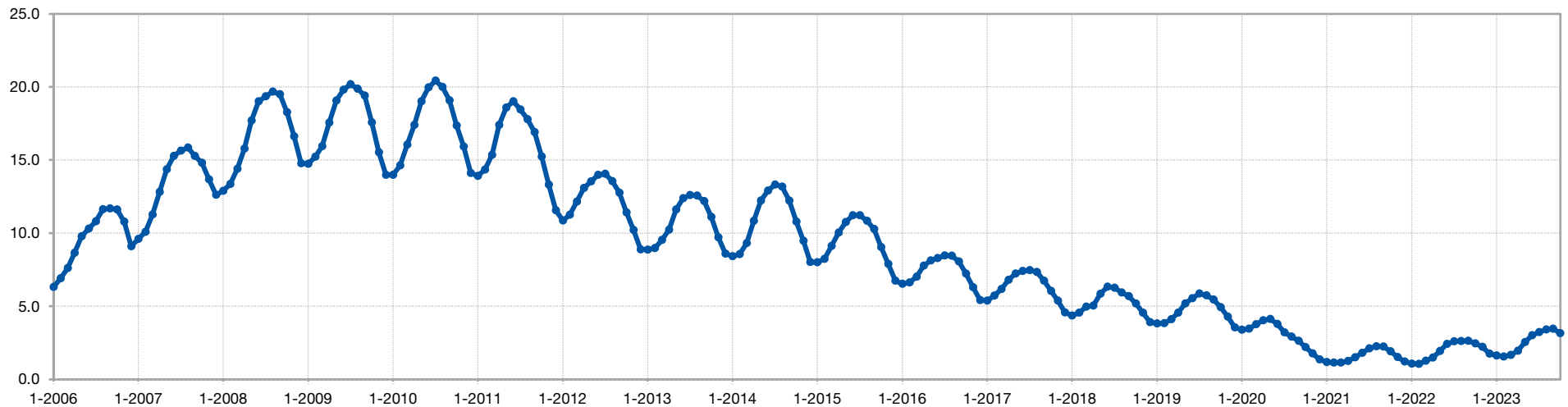


October



Months Supply		Prior Year	Percent Change
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	1.6	1.0	+60.0%
March 2023	1.7	1.3	+30.8%
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	3.5	2.6	+34.6%
October 2023	3.2	2.4	+33.3%
12-Month Avg	2.5	1.9	+31.6%

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	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -
Aitkin	207	124	-40.1%	162	92	-43.2%	\$289,500	\$312,450	+7.9%	32	24	-25.0%	2.1	2.7	+25.0%
Backus	57	46	-19.3%	43	30	-30.2%	\$226,000	\$269,000	+19.0%	10	16	+60.0%	2.3	4.7	+107.8%
Baxter	145	140	-3.4%	115	88	-23.5%	\$320,000	\$350,000	+9.4%	21	31	+47.6%	1.9	3.4	+81.8%
Brainerd	517	403	-22.1%	424	294	-30.7%	\$250,000	\$274,300	+9.7%	80	75	-6.3%	2.0	2.6	+34.1%
Breezy Point	127	105	-17.3%	98	69	-29.6%	\$375,000	\$349,000	-6.9%	21	19	-9.5%	2.2	2.7	+18.9%
Crosby	57	40	-29.8%	43	27	-37.2%	\$205,000	\$220,000	+7.3%	10	8	-20.0%	2.1	2.4	+11.0%
Crosslake	136	113	-16.9%	100	85	-15.0%	\$512,500	\$500,000	-2.4%	26	27	+3.8%	2.6	3.6	+42.6%
Cushing	38	31	-18.4%	34	25	-26.5%	\$317,000	\$310,000	-2.2%	6	7	+16.7%	1.9	2.6	+36.8%
Deerwood	63	36	-42.9%	46	38	-17.4%	\$370,000	\$313,750	-15.2%	13	5	-61.5%	2.8	1.5	-44.8%
Emily	43	45	+4.7%	31	32	+3.2%	\$300,000	\$343,500	+14.5%	7	8	+14.3%	2.0	2.3	+14.3%
Hackensack	70	67	-4.3%	58	55	-5.2%	\$341,000	\$413,000	+21.1%	12	12	0.0%	2.3	2.5	+10.3%
Isle	99	72	-27.3%	66	51	-22.7%	\$290,250	\$255,000	-12.1%	27	22	-18.5%	4.3	4.3	+0.2%
Little Falls	186	170	-8.6%	148	132	-10.8%	\$211,200	\$238,500	+12.9%	25	25	0.0%	1.6	1.9	+16.6%
Longville	75	62	-17.3%	52	37	-28.8%	\$410,000	\$370,000	-9.8%	15	20	+33.3%	3.0	4.9	+63.0%
Menahga	55	63	+14.5%	42	39	-7.1%	\$265,500	\$273,000	+2.8%	14	15	+7.1%	3.0	3.7	+21.7%
Motley	64	54	-15.6%	49	31	-36.7%	\$289,900	\$217,450	-25.0%	10	16	+60.0%	2.1	4.8	+124.0%
Nevis	57	45	-21.1%	43	29	-32.6%	\$335,000	\$335,000	0.0%	6	12	+100.0%	1.2	3.5	+199.5%
Nisswa	137	110	-19.7%	86	78	-9.3%	\$516,500	\$645,000	+24.9%	30	27	-10.0%	3.8	3.5	-7.1%
Park Rapids	195	181	-7.2%	158	136	-13.9%	\$239,450	\$274,800	+14.8%	45	38	-15.6%	3.0	2.9	-3.1%
Pequot Lakes	132	102	-22.7%	95	65	-31.6%	\$400,000	\$435,000	+8.7%	21	28	+33.3%	2.1	4.4	+108.8%
Pillager	53	56	+5.7%	48	47	-2.1%	\$303,750	\$300,000	-1.2%	4	4	0.0%	0.8	0.9	+9.4%
Pine River	84	67	-20.2%	73	50	-31.5%	\$260,000	\$272,000	+4.6%	14	7	-50.0%	1.9	1.4	-26.3%
Staples	76	64	-15.8%	57	41	-28.1%	\$152,000	\$161,000	+5.9%	16	13	-18.8%	2.6	3.3	+27.0%
Walker	86	85	-1.2%	67	42	-37.3%	\$353,500	\$369,500	+4.5%	20	32	+60.0%	3.1	7.5	+141.6%