

# Monthly Indicators



## December 2023

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

## Activity Snapshot

**+ 8.3%**

**- 2.9%**

**+ 7.3%**

One-Year Change in  
**Closed Sales**

One-Year Change in  
**Median Sales Price**

One-Year Change in  
**Homes for Sale**

Activity Overview	<b>2</b>
New Listings	<b>3</b>
Pending Sales	<b>4</b>
Closed Sales	<b>5</b>
Days on Market Until Sale	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of Original List Price Received	<b>9</b>
Housing Affordability Index	<b>10</b>
Inventory of Homes for Sale	<b>11</b>
Months Supply of Inventory	<b>12</b>
Area Overview	<b>13</b>

# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



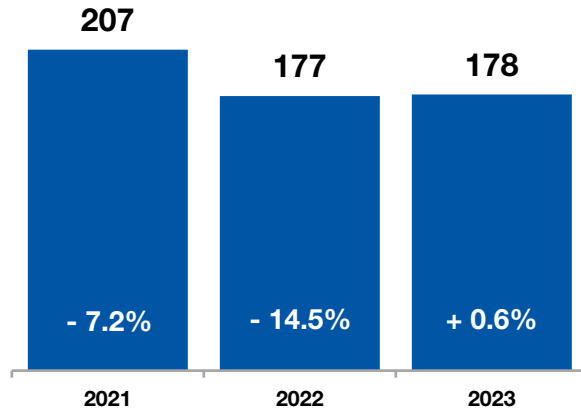
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		177	<b>178</b>	+ 0.6%	6,381	<b>5,791</b>	- 9.2%
<b>Pending Sales</b>		210	<b>222</b>	+ 5.7%	5,175	<b>4,452</b>	- 14.0%
<b>Closed Sales</b>		264	<b>286</b>	+ 8.3%	5,269	<b>4,472</b>	- 15.1%
<b>Days on Market</b>		47	<b>49</b>	+ 4.3%	35	<b>43</b>	+ 22.9%
<b>Median Sales Price</b>		\$259,450	<b>\$252,000</b>	- 2.9%	\$275,000	<b>\$285,000</b>	+ 3.6%
<b>Avg. Sales Price</b>		\$321,614	<b>\$301,823</b>	- 6.2%	\$341,501	<b>\$356,957</b>	+ 4.5%
<b>Pct. of Orig. Price Received</b>		94.6%	<b>94.3%</b>	- 0.3%	98.2%	<b>97.0%</b>	- 1.2%
<b>Affordability Index</b>		86	<b>87</b>	+ 1.2%	81	<b>77</b>	- 4.9%
<b>Homes for Sale</b>		754	<b>809</b>	+ 7.3%	--	--	--
<b>Months Supply</b>		1.7	<b>2.2</b>	+ 29.4%	--	--	--

# New Listings

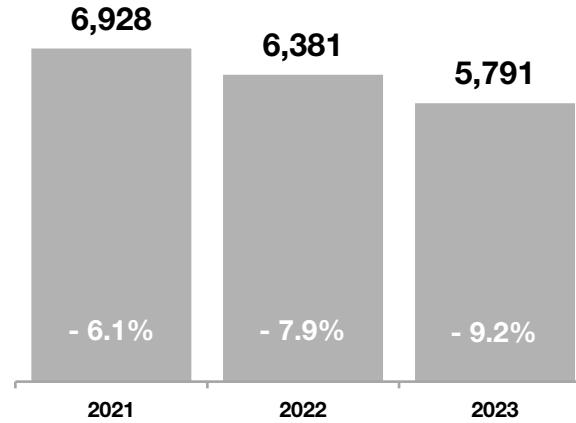
A count of the properties that have been newly listed on the market in a given month.



## December

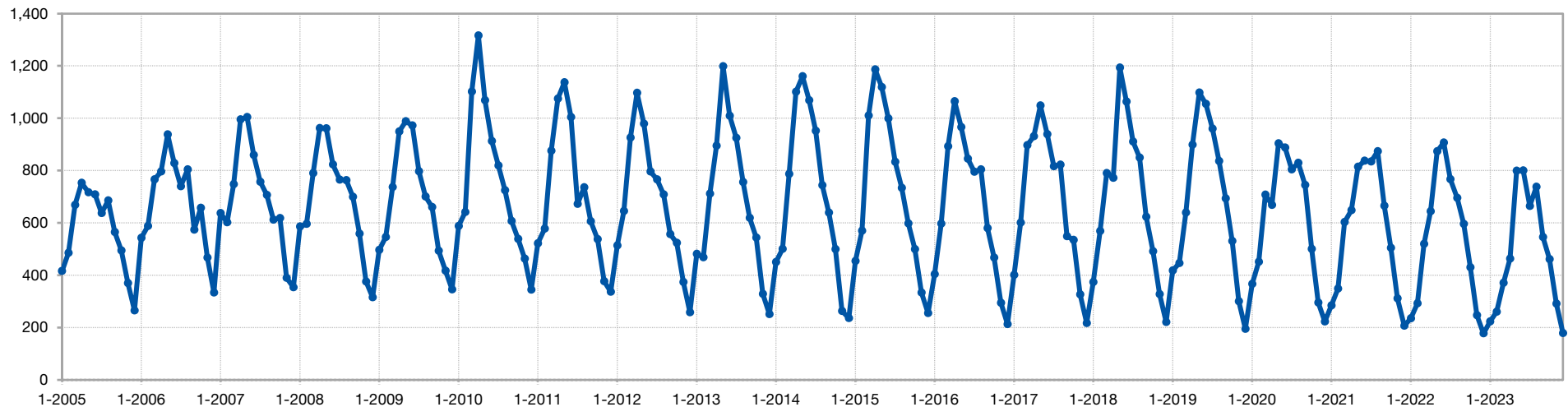


## Year to Date



	New Listings	Prior Year	Percent Change
January 2023	223	235	-5.1%
February 2023	260	292	-11.0%
March 2023	370	519	-28.7%
April 2023	463	644	-28.1%
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	545	596	-8.6%
October 2023	461	430	+7.2%
November 2023	291	247	+17.8%
<b>December 2023</b>	<b>178</b>	<b>177</b>	<b>+0.6%</b>
12-Month Avg	483	532	-9.2%

## Historical New Listings by Month

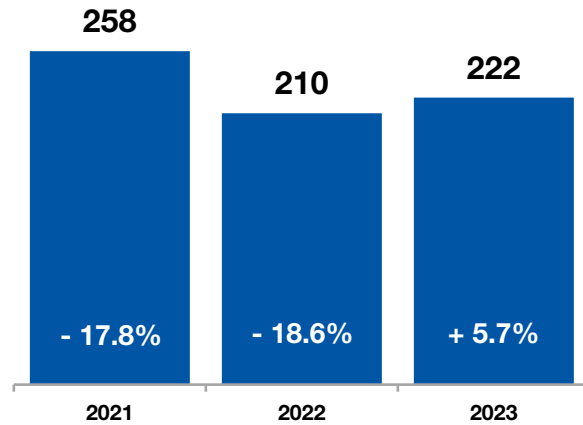


# Pending Sales

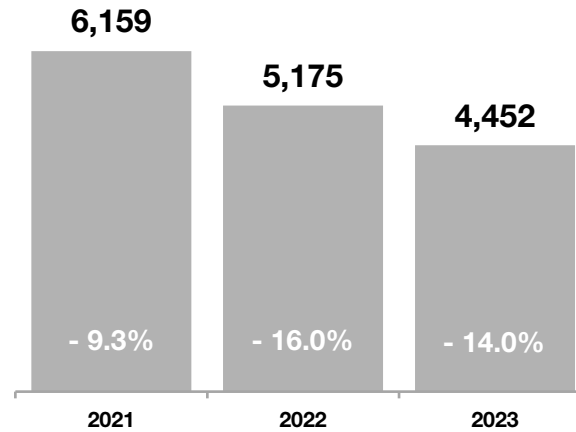
A count of the properties on which offers have been accepted in a given month.



## December

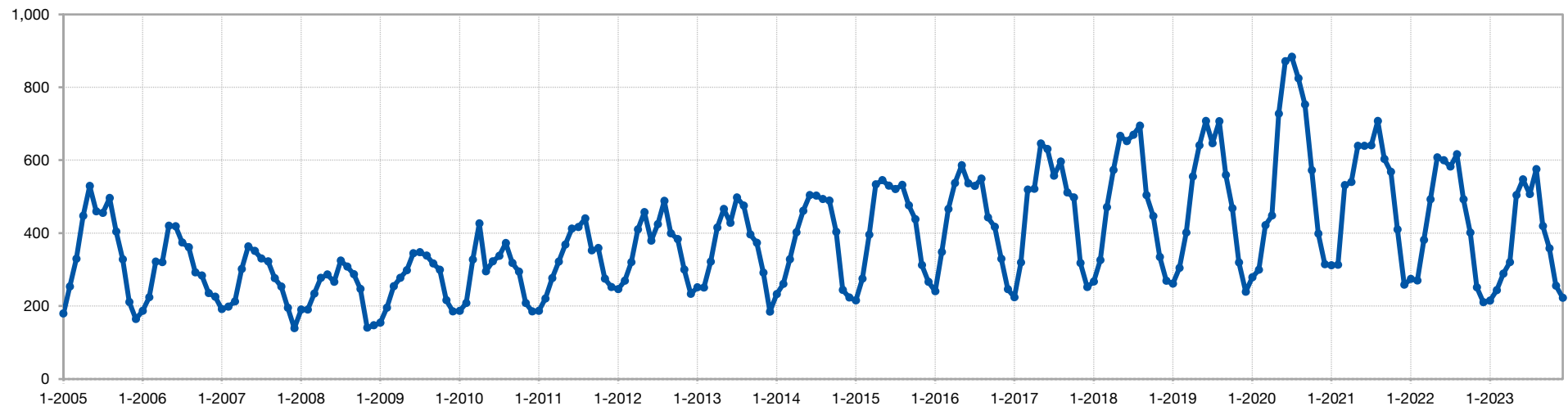


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	504	607	-17.0%
June 2023	547	599	-8.7%
July 2023	507	582	-12.9%
August 2023	575	616	-6.7%
September 2023	419	492	-14.8%
October 2023	358	401	-10.7%
November 2023	255	251	+1.6%
<b>December 2023</b>	<b>222</b>	<b>210</b>	<b>+5.7%</b>
12-Month Avg	371	431	-13.9%

## Historical Pending Sales by Month

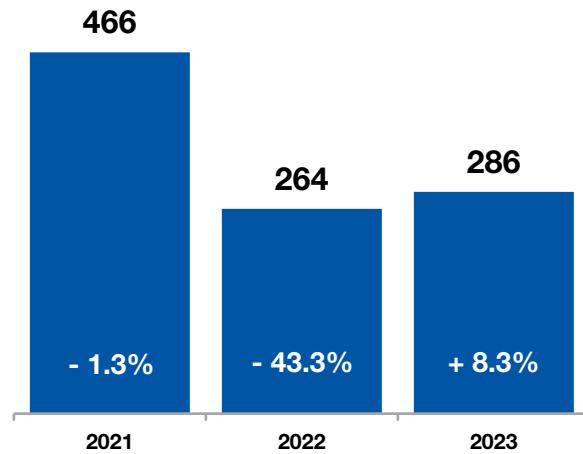


# Closed Sales

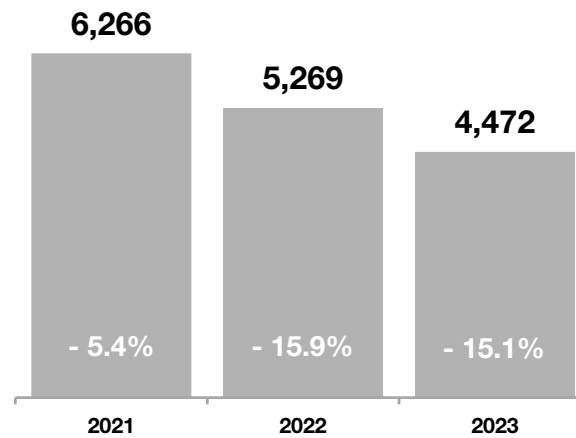
A count of the actual sales that closed in a given month.



## December

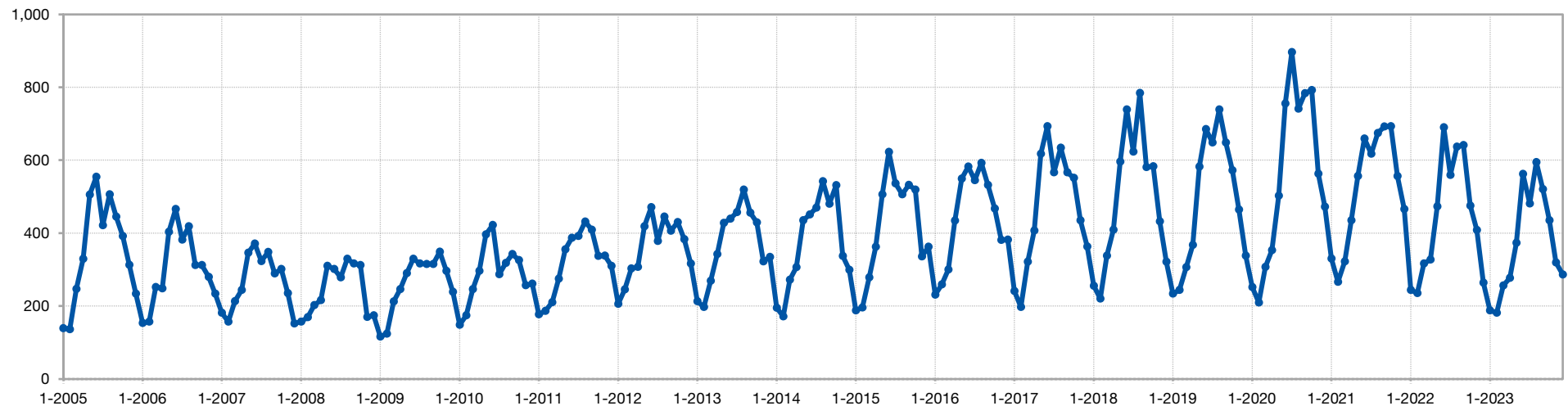


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	594	637	-6.8%
September 2023	520	641	-18.9%
October 2023	435	475	-8.4%
November 2023	319	408	-21.8%
<b>December 2023</b>	<b>286</b>	<b>264</b>	<b>+8.3%</b>
12-Month Avg	373	439	-15.0%

## Historical Closed Sales by Month

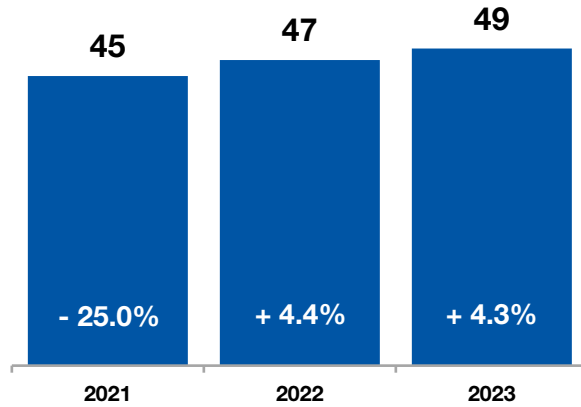


# Days on Market Until Sale

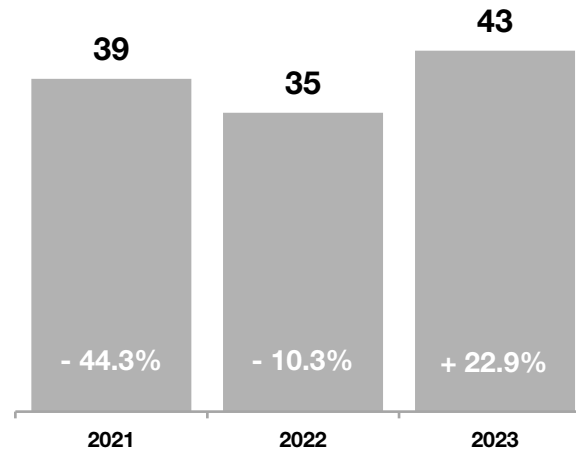
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December

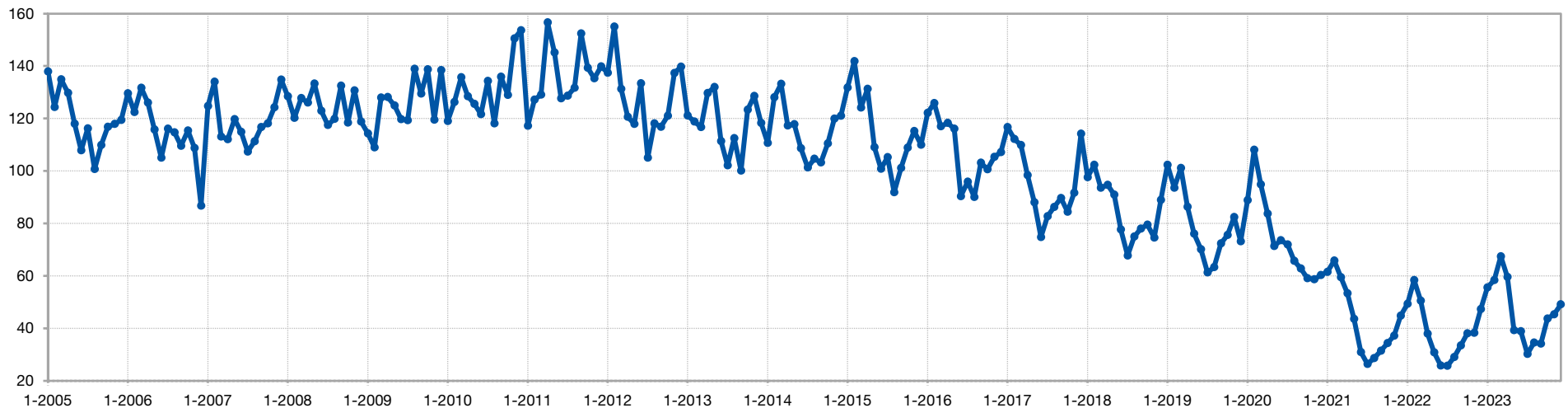


## Year to Date



Days on Market	Prior Year	Percent Change
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	+50.0%
July 2023	26	+15.4%
August 2023	29	+20.7%
September 2023	33	+3.0%
October 2023	38	+15.8%
November 2023	38	+18.4%
<b>December 2023</b>	<b>47</b>	<b>+4.3%</b>
12-Month Avg	39	+17.9%

## Historical Days on Market Until Sale by Month

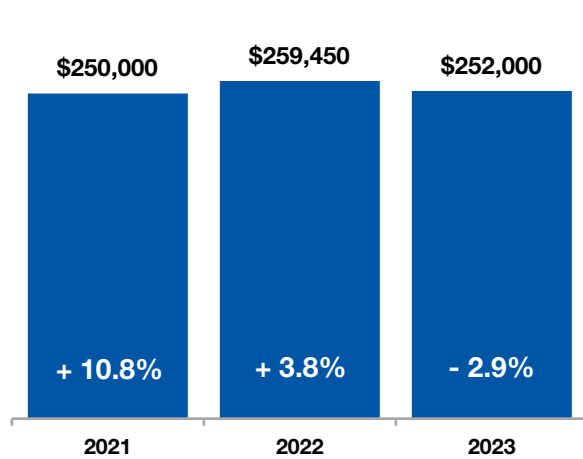


# Median Sales Price

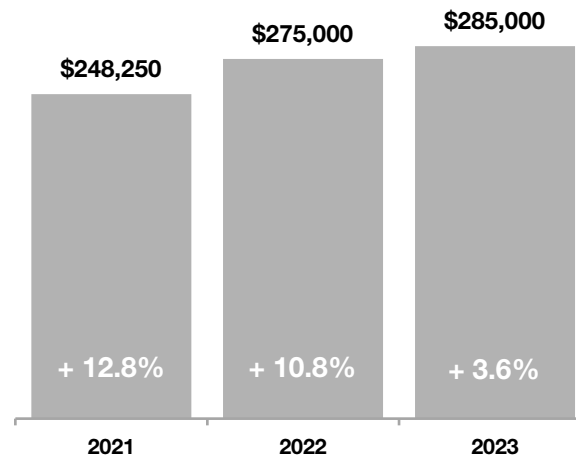
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December

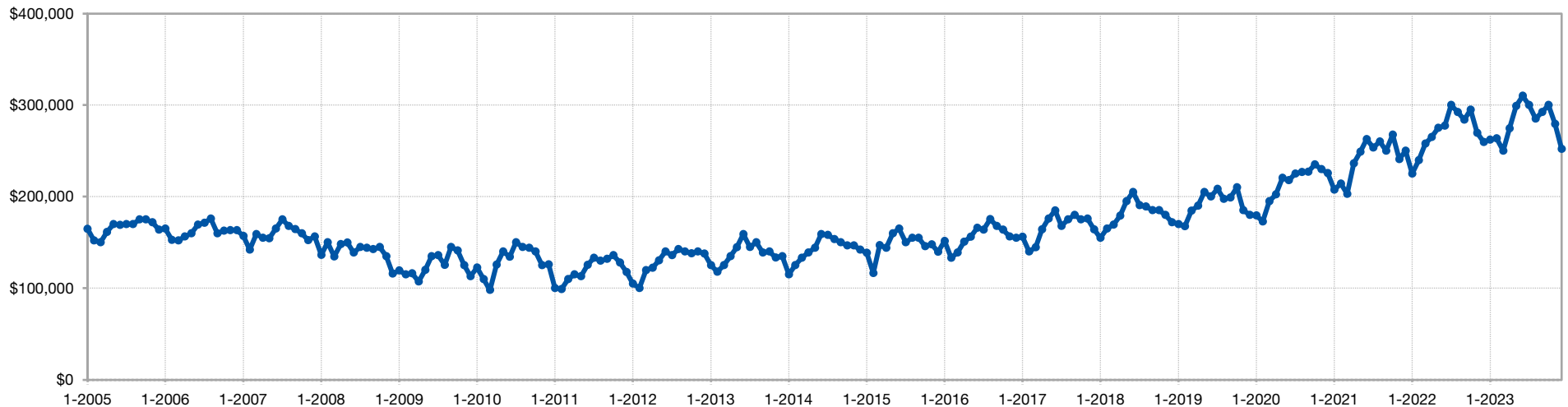


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$299,950	\$295,000	+1.7%
November 2023	\$279,450	\$269,500	+3.7%
<b>December 2023</b>	<b>\$252,000</b>	<b>\$259,450</b>	<b>-2.9%</b>
12-Month Avg	\$280,658	\$270,026	+3.9%

## Historical Median Sales Price by Month

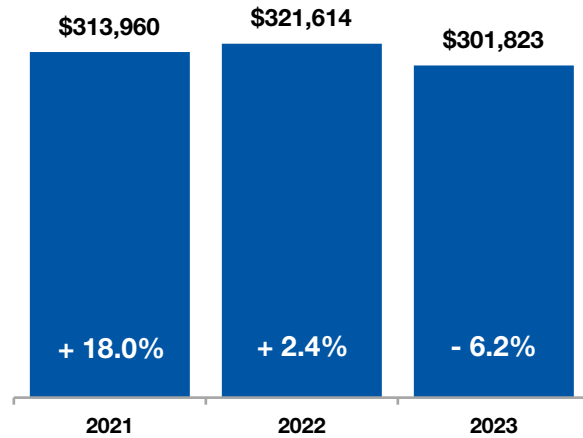


# Average Sales Price

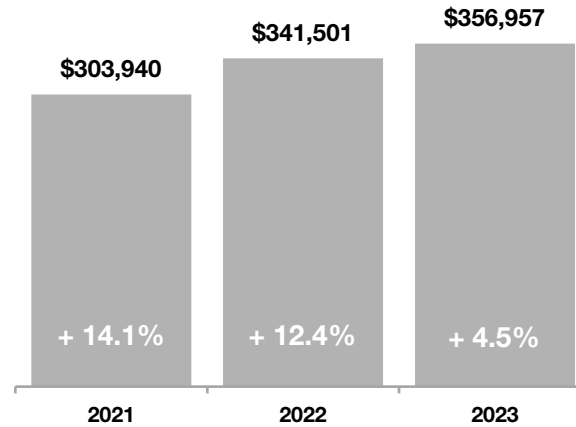
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$380,324	\$384,231	-1.0%
August 2023	\$362,988	\$361,488	+0.4%
September 2023	\$358,890	\$372,418	-3.6%
October 2023	\$373,697	\$367,124	+1.8%
November 2023	\$306,660	\$324,372	-5.5%
<b>December 2023</b>	<b>\$301,823</b>	<b>\$321,614</b>	<b>-6.2%</b>
12-Month Avg	\$346,822	\$329,735	+5.2%

## Historical Average Sales Price by Month



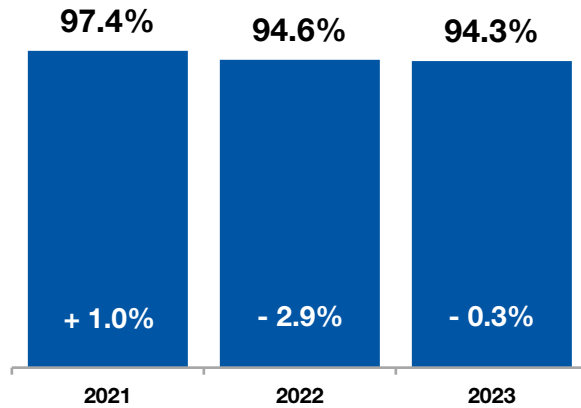


# Percent of Original List Price Received

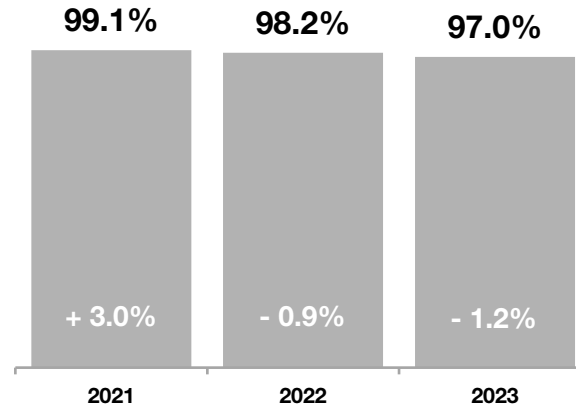
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.4%	96.1%	+0.3%
November 2023	95.1%	95.1%	0.0%
<b>December 2023</b>	<b>94.3%</b>	<b>94.6%</b>	<b>-0.3%</b>
12-Month Avg	96.5%	97.9%	-1.4%

## Historical Percent of Original List Price Received by Month

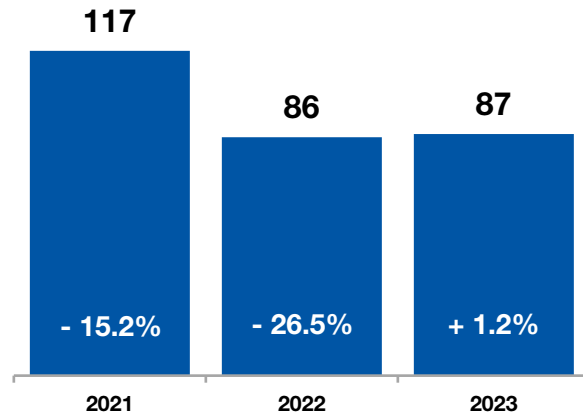


# Housing Affordability Index

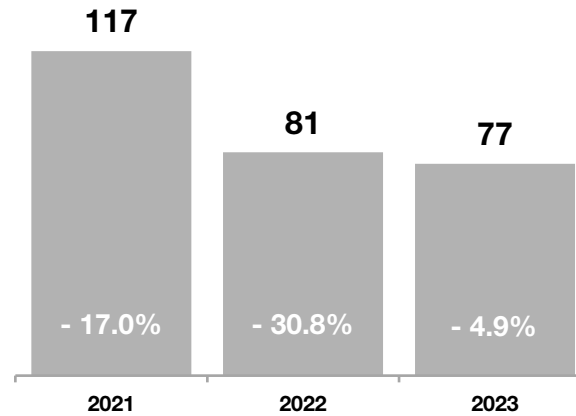
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

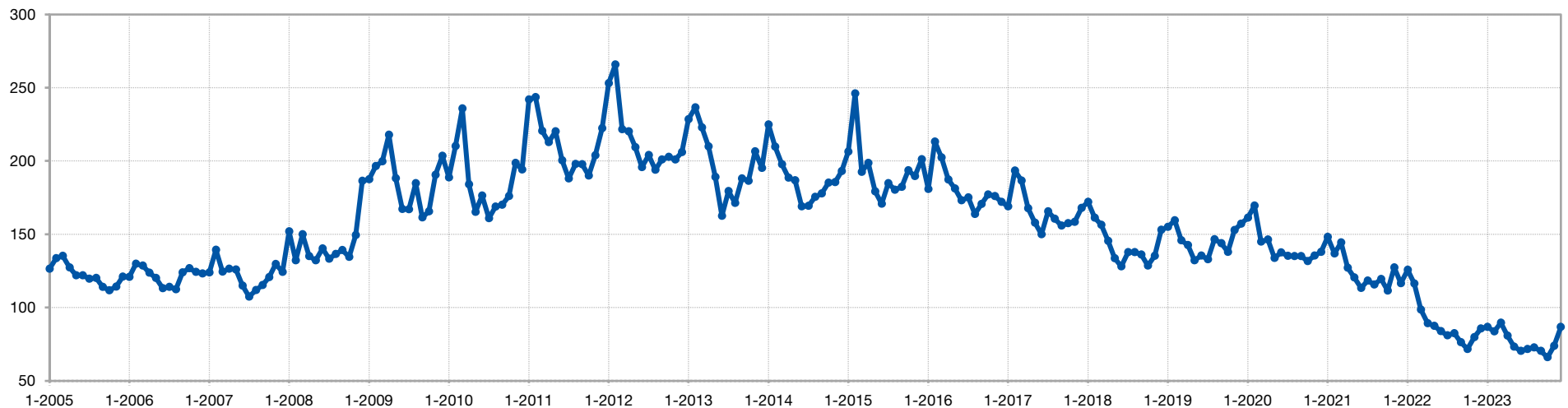


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
November 2023	74	80	-7.5%
<b>December 2023</b>	<b>87</b>	<b>86</b>	<b>+1.2%</b>
12-Month Avg	77	90	-14.4%

## Historical Housing Affordability Index by Month

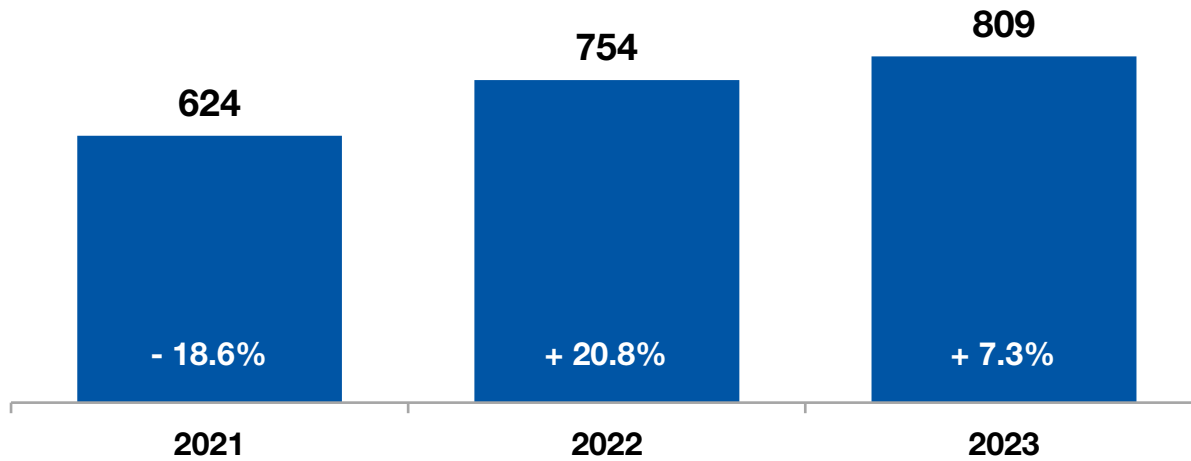


# Inventory of Homes for Sale

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

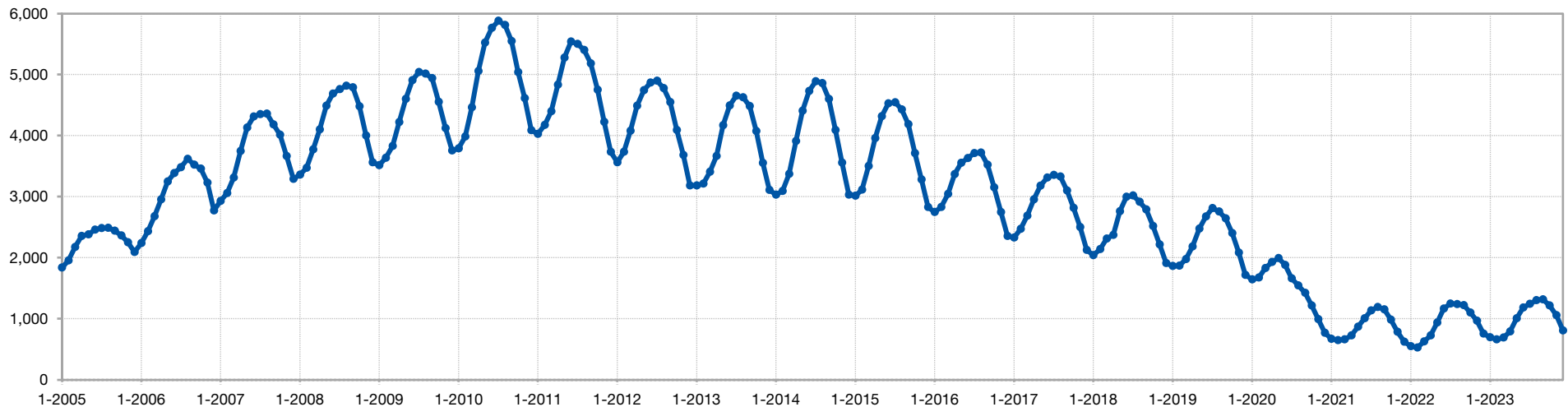


## December



Homes for Sale		Prior Year	Percent Change
January 2023	696	547	+27.2%
February 2023	661	528	+25.2%
March 2023	691	627	+10.2%
April 2023	790	725	+9.0%
May 2023	1,004	938	+7.0%
June 2023	1,184	1,167	+1.5%
July 2023	1,243	1,246	-0.2%
August 2023	1,305	1,237	+5.5%
September 2023	1,318	1,222	+7.9%
October 2023	1,219	1,100	+10.8%
November 2023	1,059	965	+9.7%
<b>December 2023</b>	<b>809</b>	<b>754</b>	<b>+7.3%</b>
12-Month Avg	998	921	+8.4%

## Historical Inventory of Homes for Sale by Month

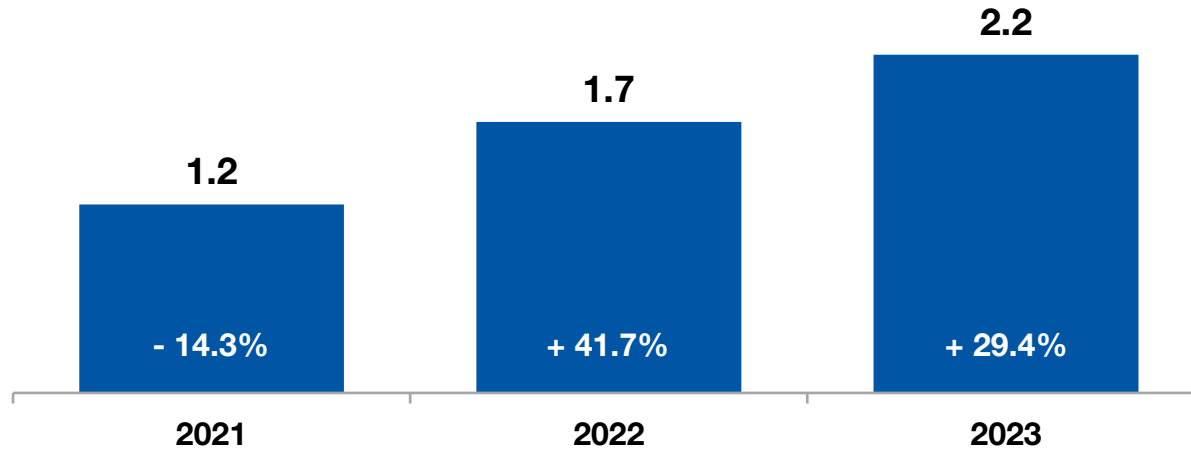


# Months Supply of Inventory

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.

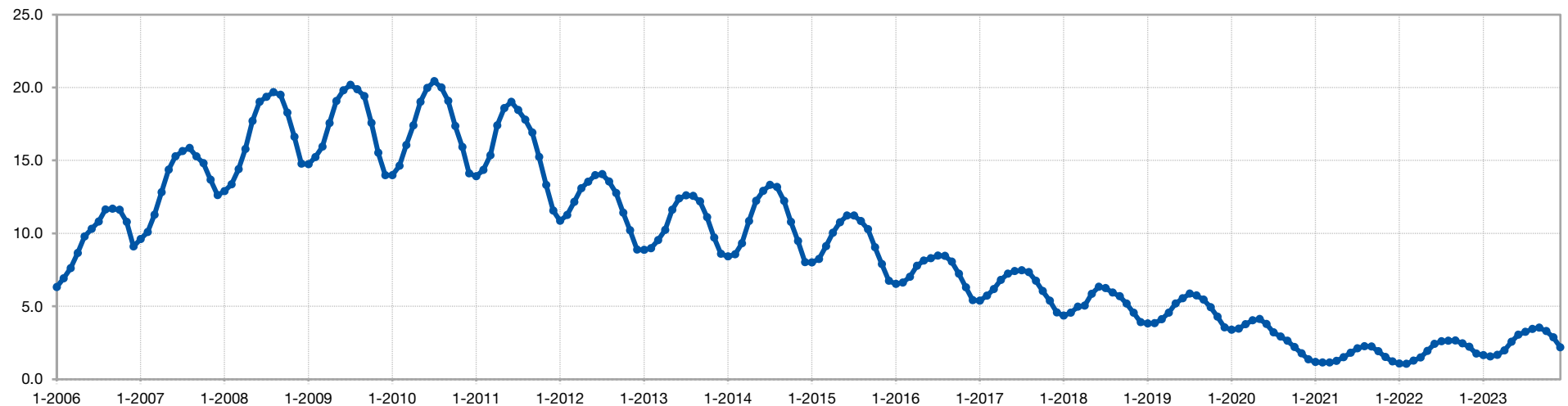


## December



Months Supply		Prior Year	Percent Change
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	2.6	1.9	+36.8%
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	3.3	2.5	+32.0%
November 2023	2.9	2.2	+31.8%
<b>December 2023</b>	<b>2.2</b>	<b>1.7</b>	<b>+29.4%</b>
12-Month Avg	2.6	2.0	+30.0%

## 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	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -
Aitkin	218	138	-36.7%	179	110	-38.5%	\$285,000	\$284,950	-0.0%	20	15	-25.0%	1.4	1.6	+15.8%
Backus	61	52	-14.8%	51	37	-27.5%	\$226,000	\$265,000	+17.3%	6	7	+16.7%	1.4	1.9	+34.0%
Baxter	159	157	-1.3%	133	113	-15.0%	\$317,000	\$341,056	+7.6%	16	19	+18.8%	1.4	2.0	+38.4%
Brainerd	546	449	-17.8%	485	346	-28.7%	\$247,000	\$269,000	+8.9%	57	60	+5.3%	1.5	2.1	+41.8%
Breezy Point	132	113	-14.4%	112	81	-27.7%	\$384,450	\$360,000	-6.4%	16	16	0.0%	1.8	2.2	+25.6%
Crosby	64	46	-28.1%	52	34	-34.6%	\$201,000	\$222,500	+10.7%	10	4	-60.0%	2.3	1.2	-47.4%
Crosslake	144	123	-14.6%	111	92	-17.1%	\$530,000	\$494,725	-6.7%	20	16	-20.0%	2.1	2.1	+0.4%
Cushing	40	31	-22.5%	37	27	-27.0%	\$304,000	\$299,900	-1.3%	5	4	-20.0%	1.5	1.5	-3.0%
Deerwood	66	39	-40.9%	51	40	-21.6%	\$365,000	\$309,500	-15.2%	11	6	-45.5%	2.6	1.7	-36.3%
Emily	45	47	+4.4%	38	37	-2.6%	\$327,500	\$362,000	+10.5%	1	5	+400.0%	0.3	1.4	+413.2%
Hackensack	75	71	-5.3%	65	58	-10.8%	\$330,000	\$421,450	+27.7%	11	5	-54.5%	2.1	1.0	-53.0%
Isle	109	76	-30.3%	73	62	-15.1%	\$285,500	\$254,950	-10.7%	17	11	-35.3%	2.9	2.1	-25.9%
Little Falls	199	185	-7.0%	177	155	-12.4%	\$197,500	\$235,000	+19.0%	18	21	+16.7%	1.3	1.6	+25.6%
Longville	77	63	-18.2%	54	46	-14.8%	\$410,000	\$372,500	-9.1%	9	7	-22.2%	1.7	1.7	-3.6%
Menahga	59	66	+11.9%	48	49	+2.1%	\$256,250	\$212,422	-17.1%	7	12	+71.4%	1.7	3.1	+86.3%
Motley	70	57	-18.6%	56	38	-32.1%	\$292,450	\$220,000	-24.8%	8	8	0.0%	1.7	2.5	+46.2%
Nevis	58	48	-17.2%	49	33	-32.7%	\$335,000	\$357,000	+6.6%	5	9	+80.0%	1.0	2.7	+161.8%
Nisswa	152	130	-14.5%	98	88	-10.2%	\$516,500	\$627,450	+21.5%	20	25	+25.0%	2.6	3.5	+35.2%
Park Rapids	206	195	-5.3%	174	152	-12.6%	\$248,500	\$270,000	+8.7%	24	32	+33.3%	1.7	2.5	+51.0%
Pequot Lakes	139	112	-19.4%	111	72	-35.1%	\$399,900	\$427,450	+6.9%	11	19	+72.7%	1.2	3.2	+163.9%
Pillager	60	58	-3.3%	52	55	+5.8%	\$303,750	\$290,000	-4.5%	6	0	-100.0%	1.4	0.0	-100.0%
Pine River	92	76	-17.4%	86	59	-31.4%	\$260,000	\$274,000	+5.4%	9	3	-66.7%	1.4	0.6	-57.7%
Staples	82	73	-11.0%	69	49	-29.0%	\$154,500	\$152,500	-1.3%	10	13	+30.0%	1.8	3.2	+75.1%
Walker	91	89	-2.2%	76	52	-31.6%	\$335,000	\$369,500	+10.3%	11	24	+118.2%	1.7	5.8	+236.0%