

Monthly Indicators



January 2024

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

Activity Snapshot

+ 4.3% **- 4.7%** **+ 11.9%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

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

Activity Overview

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



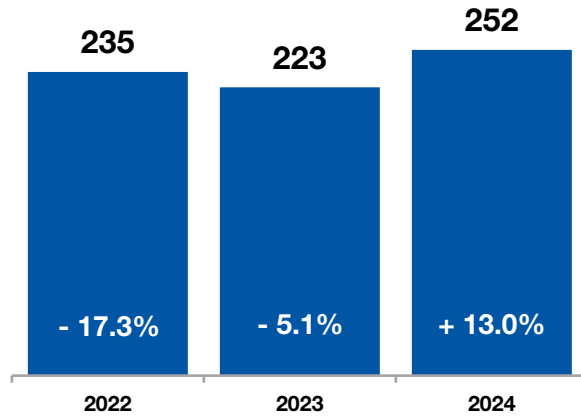
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		223	252	+ 13.0%	223	252	+ 13.0%
Pending Sales		214	214	0.0%	214	214	0.0%
Closed Sales		188	196	+ 4.3%	188	196	+ 4.3%
Days on Market		56	56	0.0%	56	56	0.0%
Median Sales Price		\$262,250	\$250,000	- 4.7%	\$262,250	\$250,000	- 4.7%
Avg. Sales Price		\$330,468	\$300,666	- 9.0%	\$330,468	\$300,666	- 9.0%
Pct. of Orig. Price Received		93.8%	94.5%	+ 0.7%	93.8%	94.5%	+ 0.7%
Affordability Index		87	87	0.0%	87	87	0.0%
Homes for Sale		698	781	+ 11.9%	--	--	--
Months Supply		1.6	2.1	+ 31.3%	--	--	--

New Listings

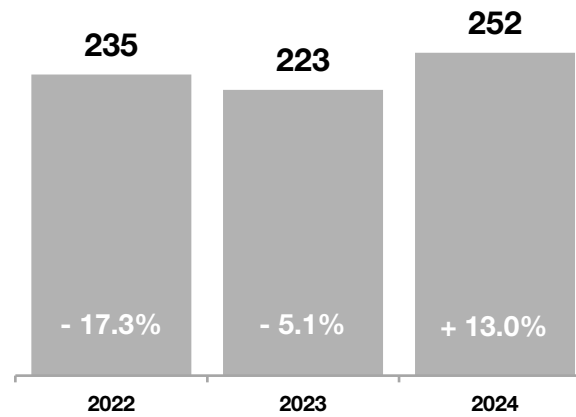
A count of the properties that have been newly listed on the market in a given month.



January

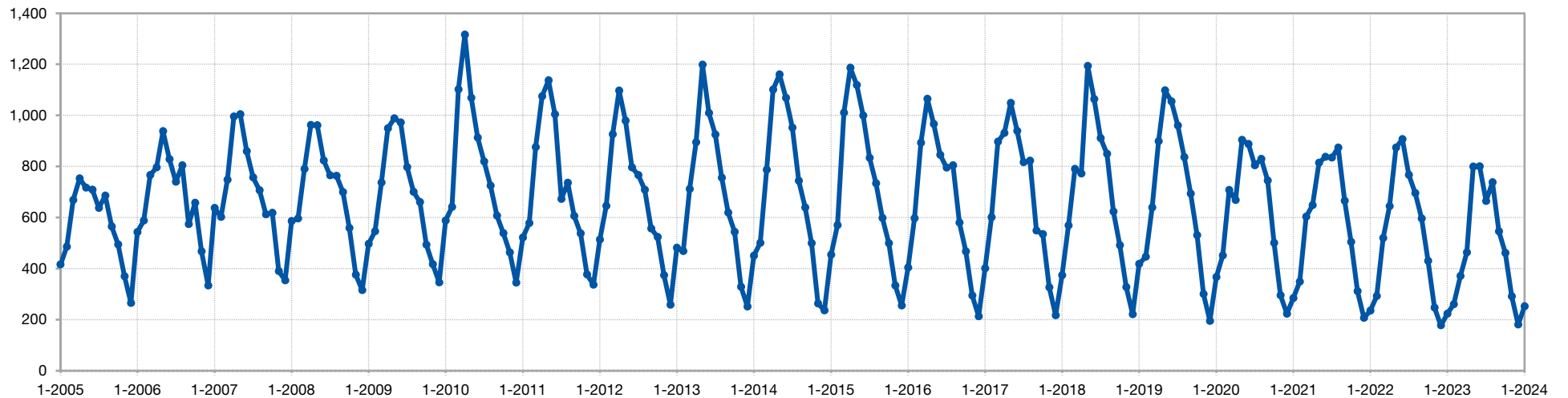


Year to Date



New Listings	Prior Year	Percent Change
February 2023	260	-11.0%
March 2023	370	-28.7%
April 2023	463	-28.1%
May 2023	799	-8.5%
June 2023	800	-11.7%
July 2023	664	-13.4%
August 2023	737	+6.0%
September 2023	545	-8.6%
October 2023	461	+7.2%
November 2023	291	+17.8%
December 2023	180	+1.7%
January 2024	252	+13.0%
12-Month Avg	485	-8.7%

Historical New Listings by Month

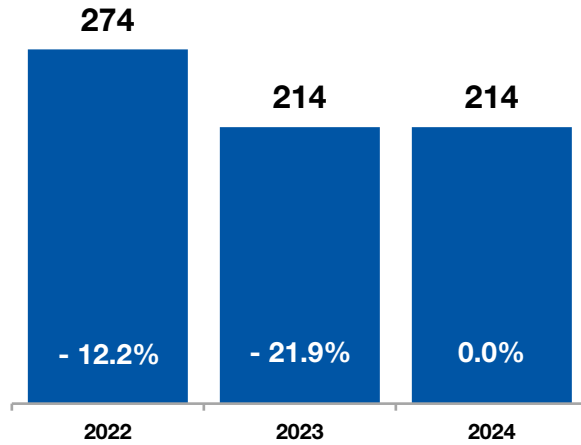


Pending Sales

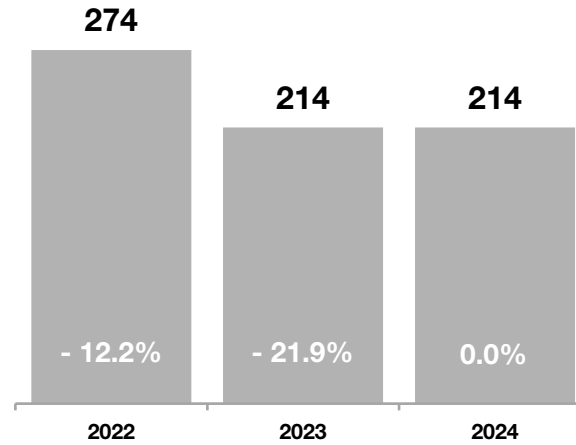
A count of the properties on which offers have been accepted in a given month.



January

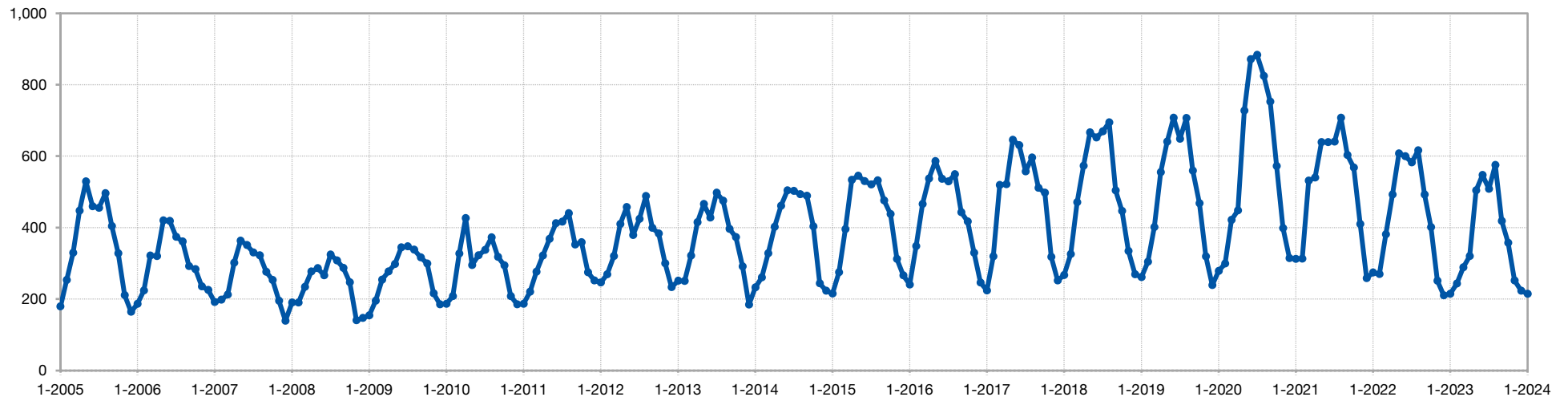


Year to Date



	Pending Sales	Prior Year	Percent Change
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	508	582	-12.7%
August 2023	575	616	-6.7%
September 2023	418	492	-15.0%
October 2023	357	401	-11.0%
November 2023	252	251	+0.4%
December 2023	223	210	+6.2%
January 2024	214	214	0.0%
12-Month Avg	371	426	-12.9%

Historical Pending Sales by Month

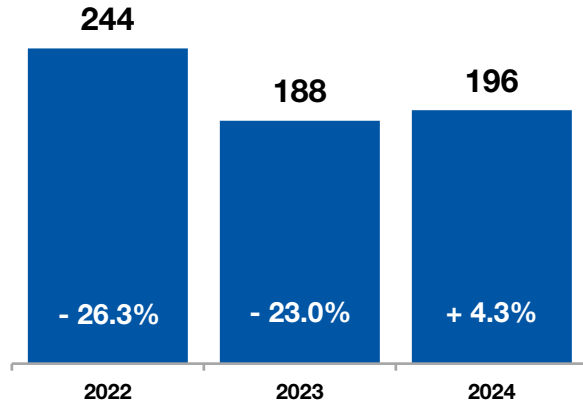


Closed Sales

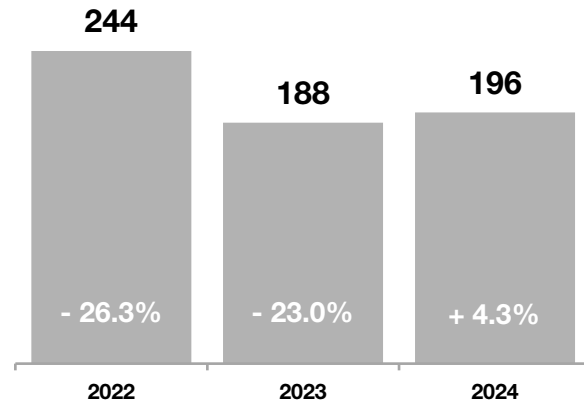
A count of the actual sales that closed in a given month.



January

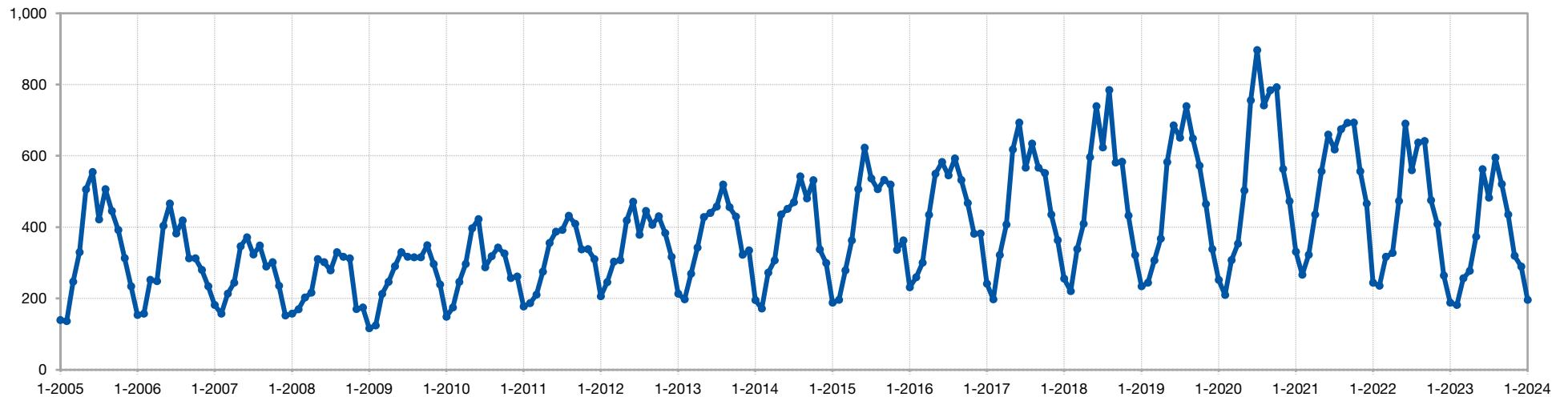


Year to Date



	Closed Sales	Prior Year	Percent Change
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	482	559	-13.8%
August 2023	594	637	-6.8%
September 2023	520	641	-18.9%
October 2023	435	475	-8.4%
November 2023	319	408	-21.8%
December 2023	289	264	+9.5%
January 2024	196	188	+4.3%
12-Month Avg	374	434	-13.8%

Historical Closed Sales by Month

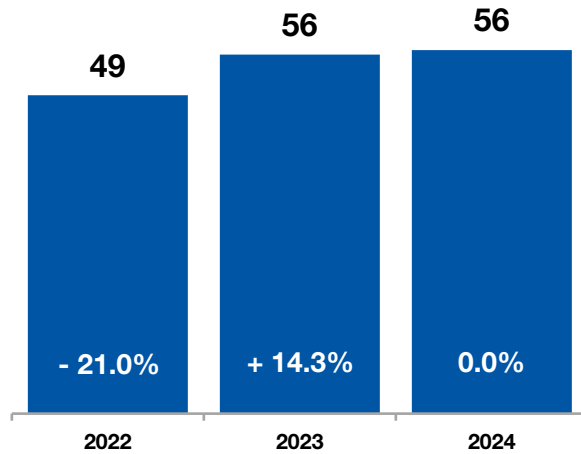


Days on Market Until Sale

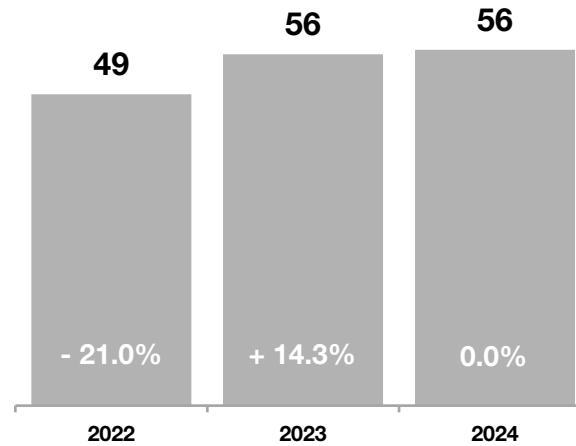
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

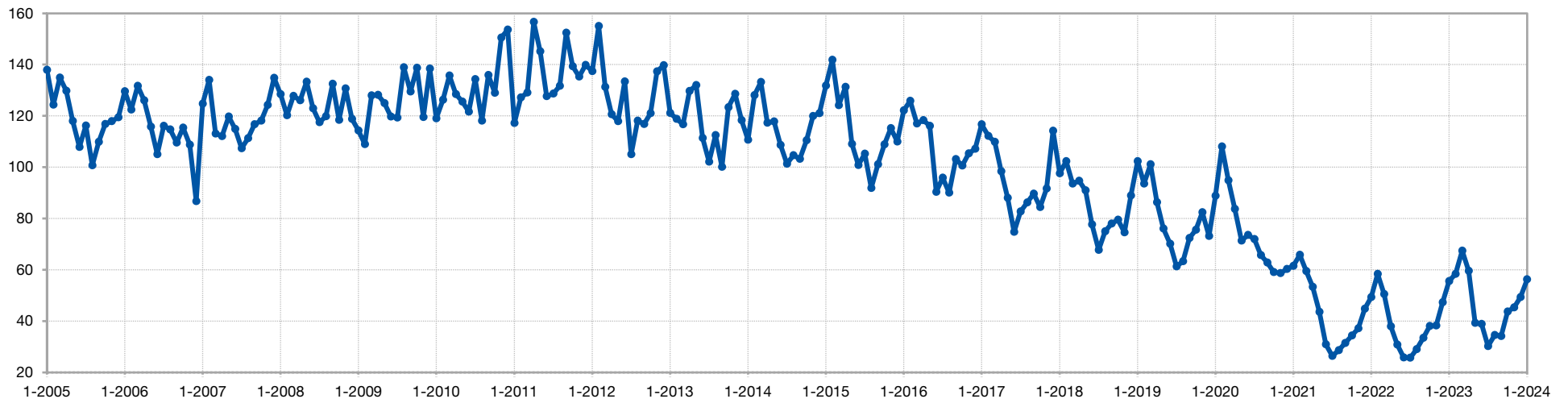


Year to Date



Days on Market	Prior Year	Percent Change
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%
December 2023	47	+4.3%
January 2024	56	0.0%
12-Month Avg	46	+17.9%

Historical Days on Market Until Sale by Month

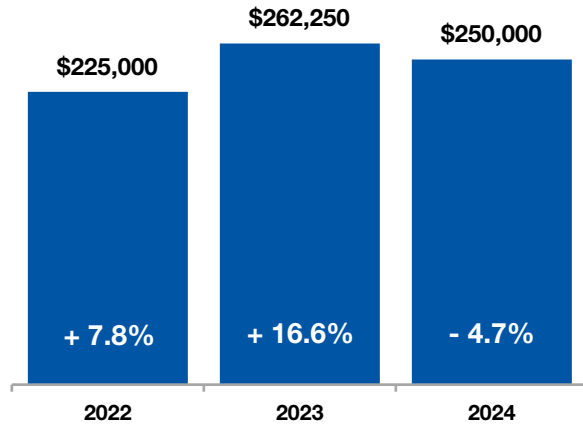


Median Sales Price

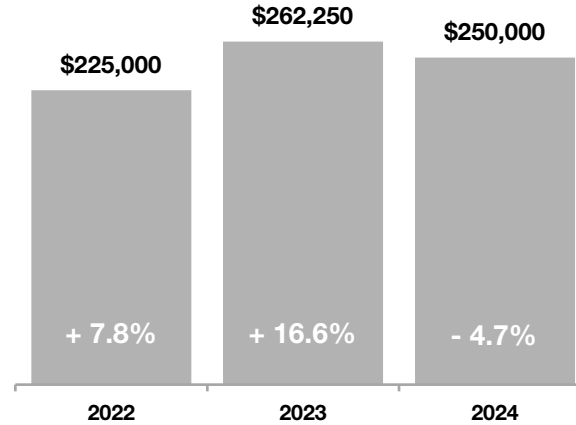
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

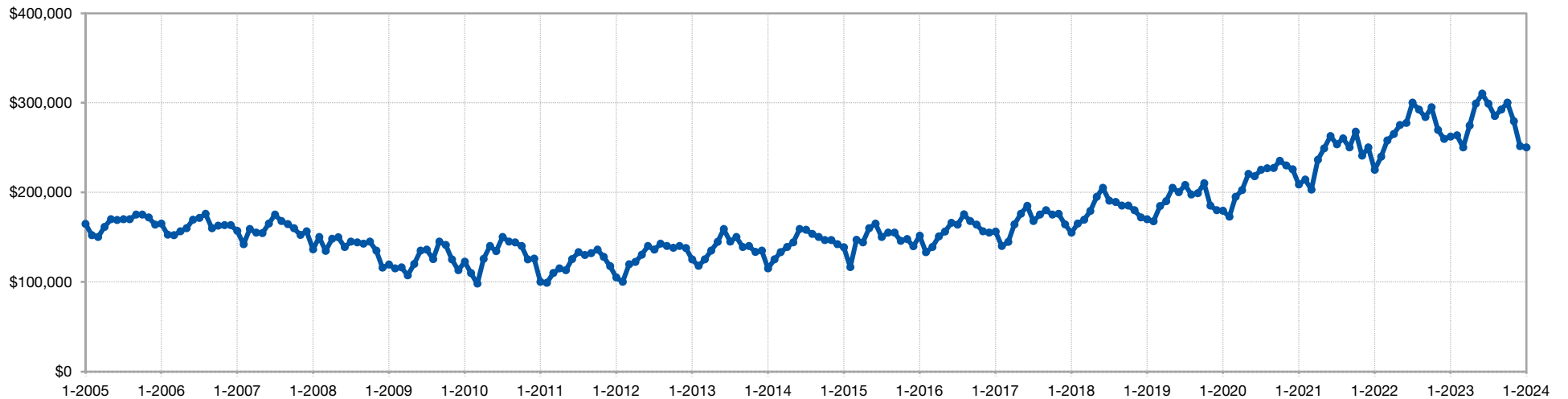


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$299,000	\$300,000	-0.3%
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%
December 2023	\$251,500	\$259,450	-3.1%
January 2024	\$250,000	\$262,250	-4.7%
12-Month Avg	\$279,513	\$273,130	+2.3%

Historical Median Sales Price by Month

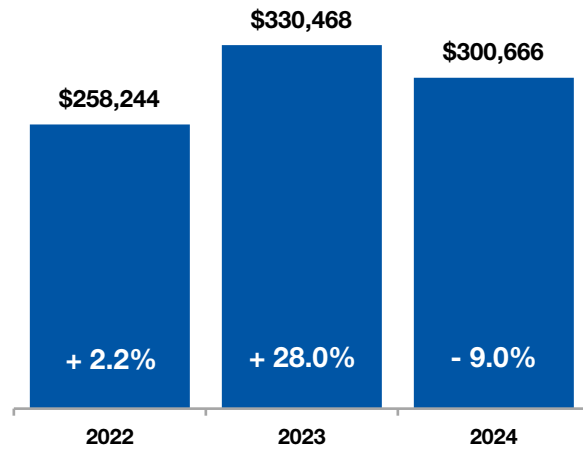


Average Sales Price

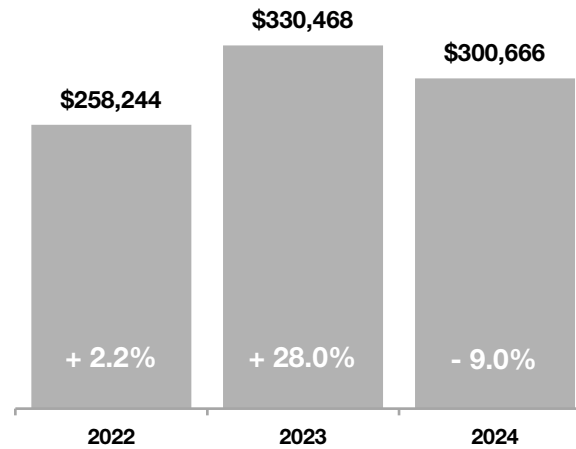
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$380,090	\$384,231	-1.1%
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%
December 2023	\$300,884	\$321,614	-6.4%
January 2024	\$300,666	\$330,468	-9.0%
12-Month Avg	\$344,241	\$335,754	+2.5%

Historical Average Sales Price by Month

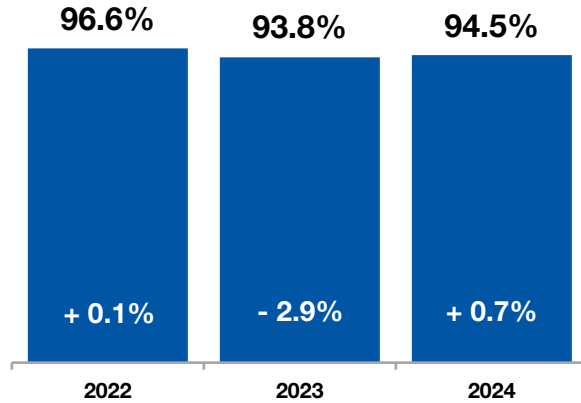


Percent of Original List Price Received

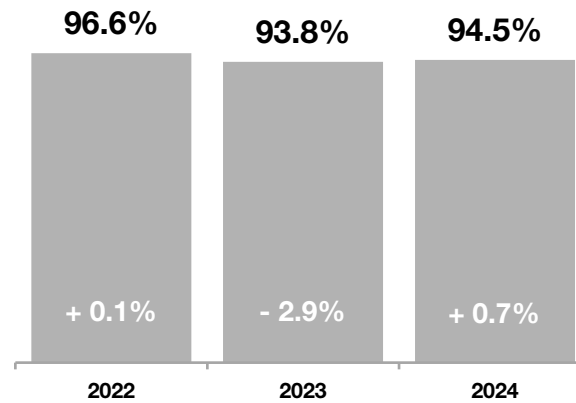


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January

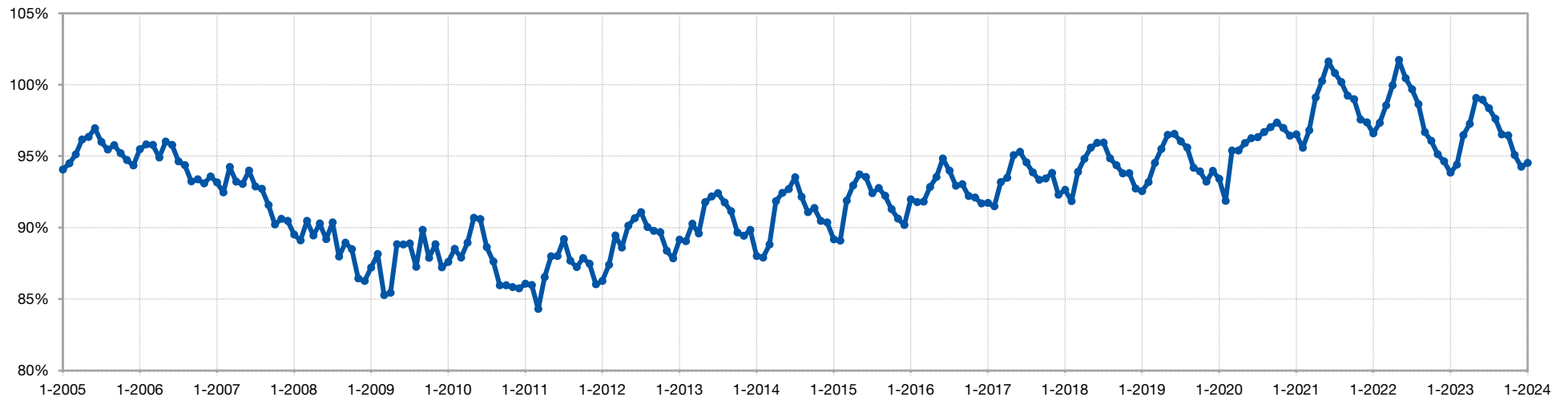


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2023	94.2%	94.6%	-0.4%
January 2024	94.5%	93.8%	+0.7%
12-Month Avg	96.6%	97.7%	-1.1%

Historical Percent of Original List Price Received by Month

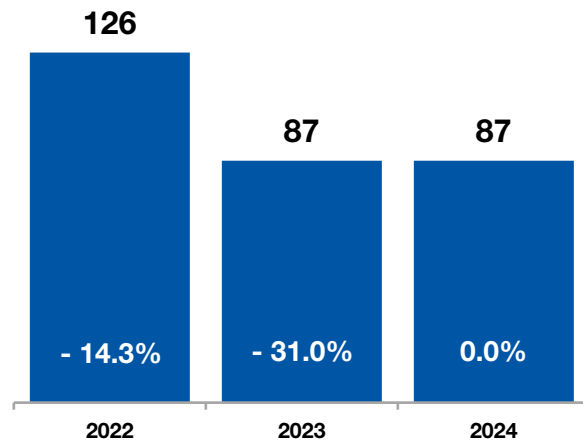


Housing Affordability Index

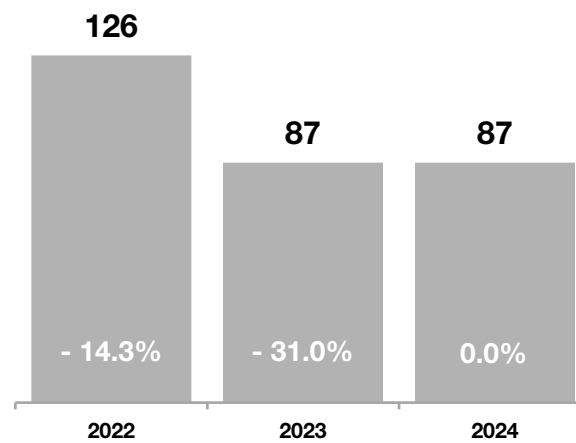


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

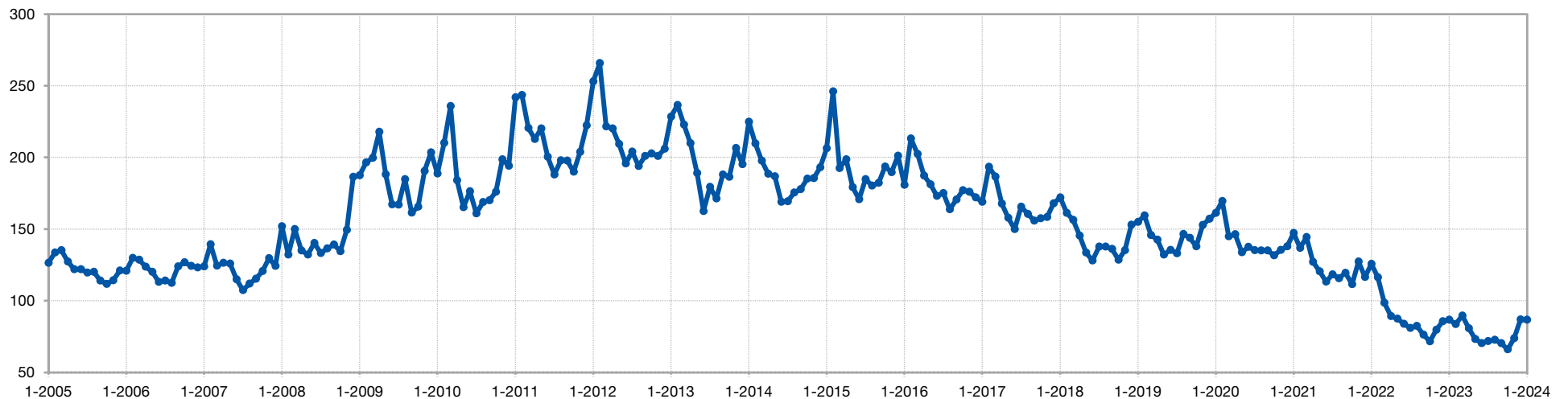


Year to Date



Affordability Index		Prior Year	Percent Change
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%
December 2023	87	86	+1.2%
January 2024	87	87	0.0%
12-Month Avg	77	87	-11.5%

Historical Housing Affordability Index by Month

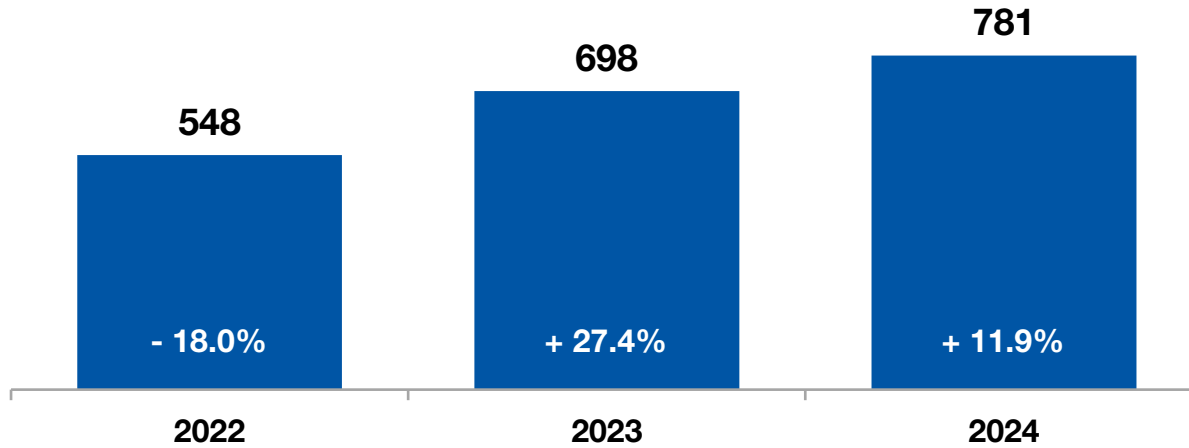


Inventory of Homes for Sale

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

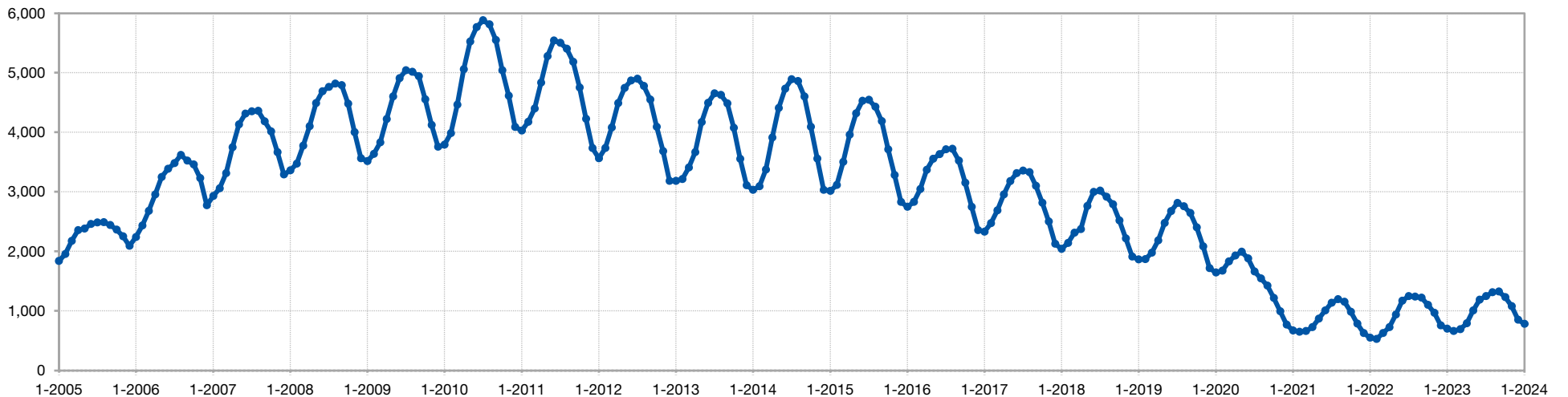


January



Homes for Sale		Prior Year	Percent Change
February 2023	663	529	+25.3%
March 2023	693	628	+10.4%
April 2023	792	726	+9.1%
May 2023	1,006	939	+7.1%
June 2023	1,187	1,168	+1.6%
July 2023	1,246	1,247	-0.1%
August 2023	1,310	1,238	+5.8%
September 2023	1,325	1,223	+8.3%
October 2023	1,232	1,101	+11.9%
November 2023	1,081	966	+11.9%
December 2023	849	755	+12.5%
January 2024	781	698	+11.9%
12-Month Avg	1,014	935	+8.4%

Historical Inventory of Homes for Sale by Month

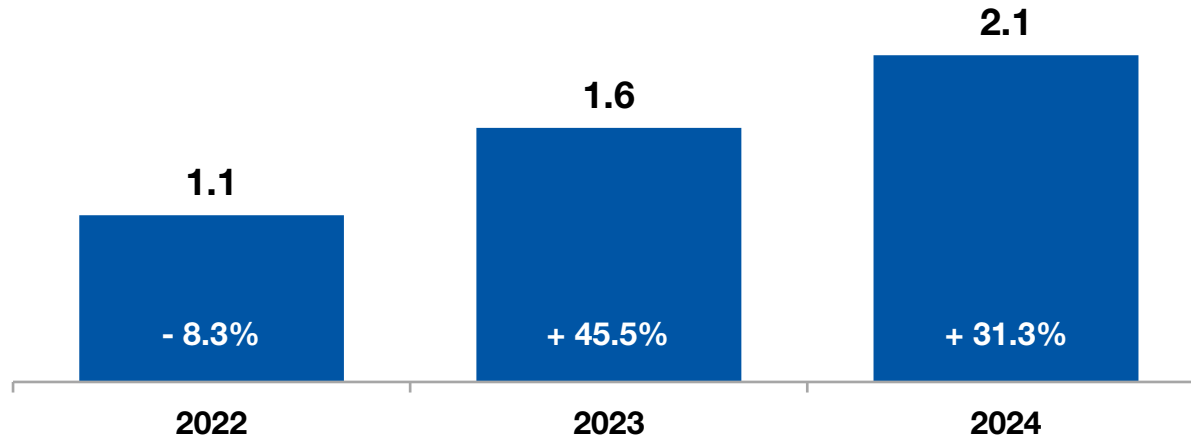


Months Supply of Inventory

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.

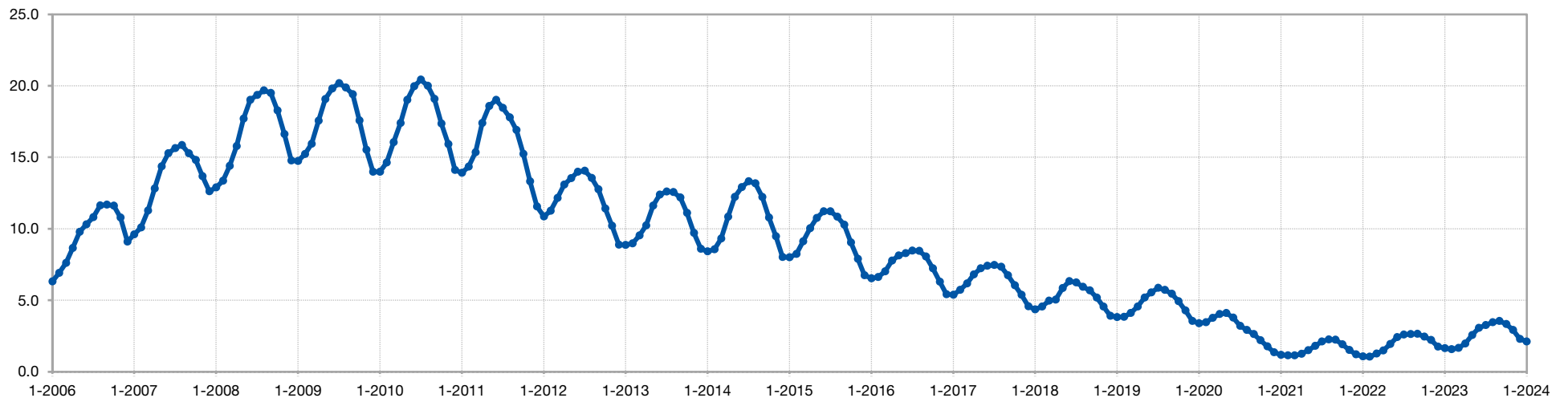


January



Months Supply		Prior Year	Percent Change
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	3.1	2.4	+29.2%
July 2023	3.3	2.6	+26.9%
August 2023	3.5	2.6	+34.6%
September 2023	3.5	2.6	+34.6%
October 2023	3.3	2.5	+32.0%
November 2023	2.9	2.2	+31.8%
December 2023	2.3	1.8	+27.8%
January 2024	2.1	1.6	+31.3%
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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	1-2023	1-2024	+ / -	1-2023	1-2024	+ / -
Aitkin	3	9	+200.0%	3	6	+100.0%	\$319,900	\$259,700	-18.8%	19	12	-36.8%	1.4	1.2	-10.1%
Backus	4	4	0.0%	2	3	+50.0%	\$182,500	\$93,000	-49.0%	10	11	+10.0%	2.3	3.2	+38.9%
Baxter	5	9	+80.0%	5	7	+40.0%	\$474,900	\$325,000	-31.6%	15	19	+26.7%	1.4	1.9	+37.5%
Brainerd	29	19	-34.5%	12	11	-8.3%	\$285,000	\$330,000	+15.8%	62	57	-8.1%	1.6	2.0	+20.4%
Breezy Point	3	7	+133.3%	1	4	+300.0%	\$205,000	\$255,000	+24.4%	15	18	+20.0%	1.7	2.5	+49.6%
Crosby	3	7	+133.3%	0	3	--	\$0	\$235,000	--	10	7	-30.0%	2.3	2.0	-14.5%
Crosslake	2	2	0.0%	3	3	0.0%	\$350,000	\$355,000	+1.4%	19	15	-21.1%	2.1	2.0	-3.7%
Cushing	3	1	-66.7%	0	0	--	\$0	\$0	--	4	5	+25.0%	1.1	2.0	+73.4%
Deerwood	2	1	-50.0%	2	0	-100.0%	\$210,000	\$0	-100.0%	8	5	-37.5%	1.8	1.5	-17.2%
Emily	1	0	-100.0%	2	3	+50.0%	\$218,700	\$210,000	-4.0%	1	1	0.0%	0.3	0.3	-2.6%
Hackensack	4	0	-100.0%	0	2	--	\$0	\$100,000	--	12	4	-66.7%	2.3	0.8	-67.3%
Isle	1	2	+100.0%	2	2	0.0%	\$291,625	\$297,000	+1.8%	13	12	-7.7%	2.2	2.4	+5.9%
Little Falls	5	4	-20.0%	6	9	+50.0%	\$174,750	\$160,000	-8.4%	13	16	+23.1%	0.9	1.2	+31.0%
Longville	2	0	-100.0%	0	3	--	\$0	\$350,000	--	9	7	-22.2%	1.7	1.6	-8.4%
Menahga	1	3	+200.0%	2	1	-50.0%	\$298,711	\$458,168	+53.4%	7	7	0.0%	1.7	1.8	+4.2%
Motley	1	2	+100.0%	1	2	+100.0%	\$440,000	\$468,750	+6.5%	6	8	+33.3%	1.3	2.4	+88.3%
Nevis	0	4	--	0	0	--	\$0	\$0	--	5	10	+100.0%	1.0	3.2	+210.6%
Nisswa	6	2	-66.7%	5	3	-40.0%	\$653,731	\$1,225,000	+87.4%	19	28	+47.4%	2.4	4.0	+68.7%
Park Rapids	7	13	+85.7%	7	6	-14.3%	\$185,000	\$324,900	+75.6%	18	33	+83.3%	1.3	2.6	+100.1%
Pequot Lakes	5	6	+20.0%	1	2	+100.0%	\$1,600,000	\$509,000	-68.2%	12	23	+91.7%	1.4	3.9	+186.2%
Pillager	3	2	-33.3%	1	1	0.0%	\$403,000	\$225,000	-44.2%	7	2	-71.4%	1.7	0.4	-78.0%
Pine River	6	2	-66.7%	0	4	--	\$0	\$132,500	--	12	4	-66.7%	1.8	0.8	-58.1%
Staples	1	4	+300.0%	1	4	+300.0%	\$71,000	\$142,500	+100.7%	9	13	+44.4%	1.7	3.0	+77.8%
Walker	4	1	-75.0%	2	1	-50.0%	\$205,000	\$435,000	+112.2%	13	21	+61.5%	2.1	4.8	+128.6%