

Monthly Indicators



February 2024

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

Activity Snapshot

- 1.1% **- 2.1%** **+ 26.2%**

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.



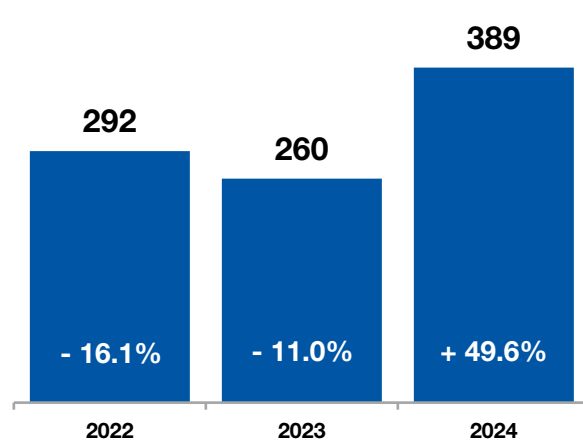
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		260	389	+ 49.6%	483	642	+ 32.9%
Pending Sales		243	277	+ 14.0%	457	494	+ 8.1%
Closed Sales		181	179	- 1.1%	369	377	+ 2.2%
Days on Market		58	61	+ 5.2%	57	59	+ 3.5%
Median Sales Price		\$263,500	\$258,000	- 2.1%	\$263,500	\$253,750	- 3.7%
Avg. Sales Price		\$301,830	\$309,107	+ 2.4%	\$316,421	\$303,624	- 4.0%
Pct. of Orig. Price Received		94.4%	95.5%	+ 1.2%	94.1%	94.9%	+ 0.9%
Affordability Index		84	82	- 2.4%	84	84	0.0%
Homes for Sale		664	838	+ 26.2%	--	--	--
Months Supply		1.6	2.2	+ 37.5%	--	--	--

New Listings

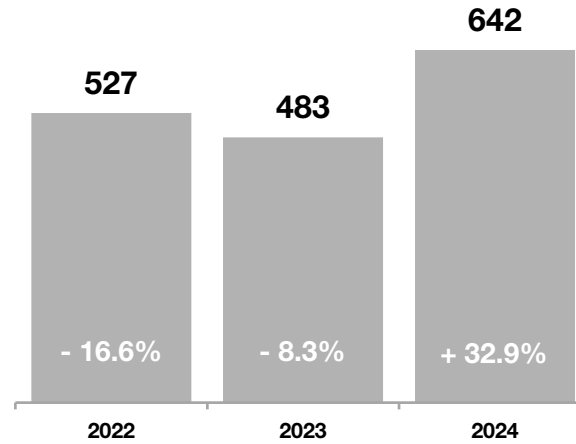
A count of the properties that have been newly listed on the market in a given month.



February

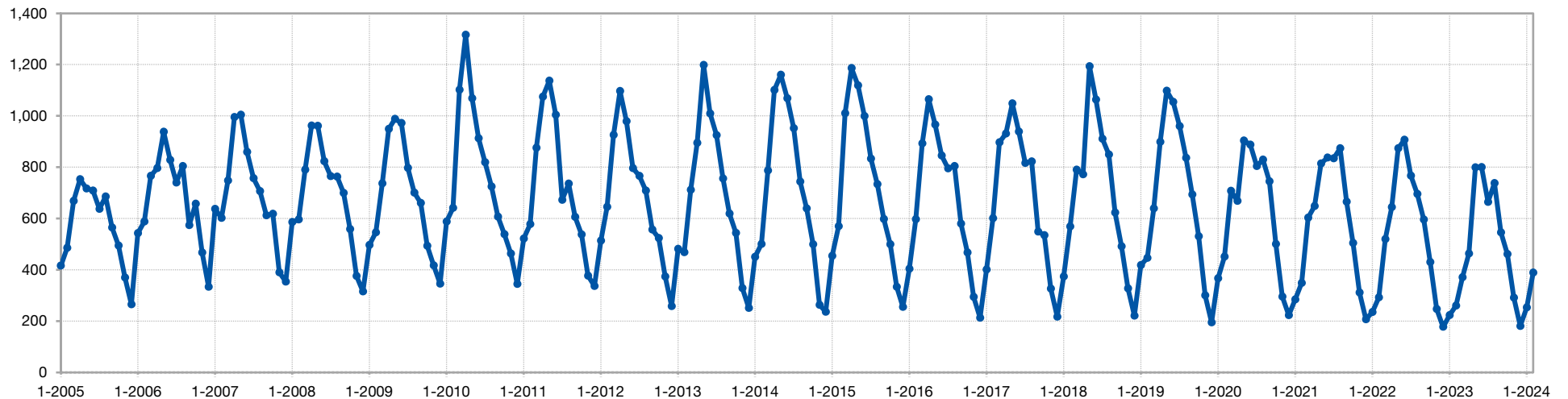


Year to Date



	New Listings	Prior Year	Percent Change
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%
December 2023	180	177	+1.7%
January 2024	253	223	+13.5%
February 2024	389	260	+49.6%
12-Month Avg	496	528	-6.1%

Historical New Listings by Month

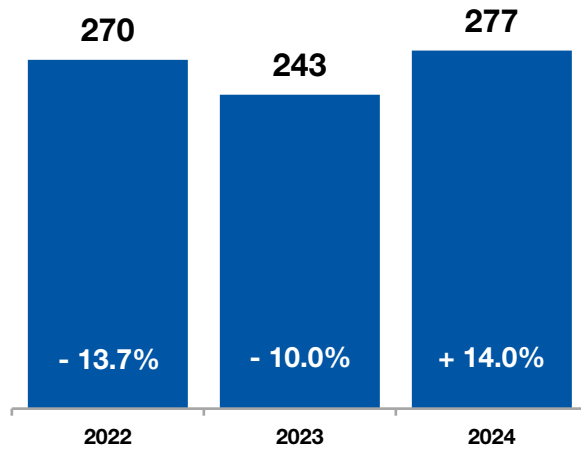


Pending Sales

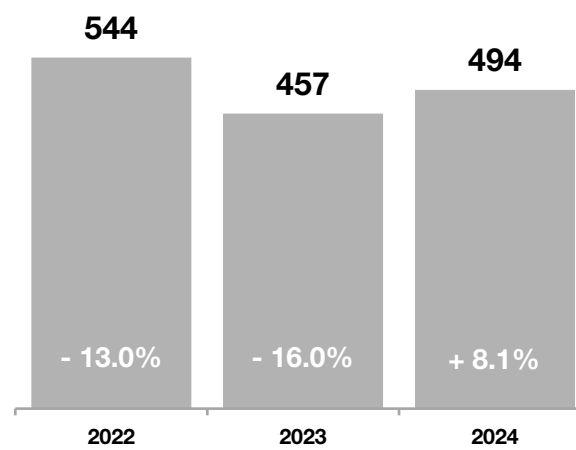
A count of the properties on which offers have been accepted in a given month.



February

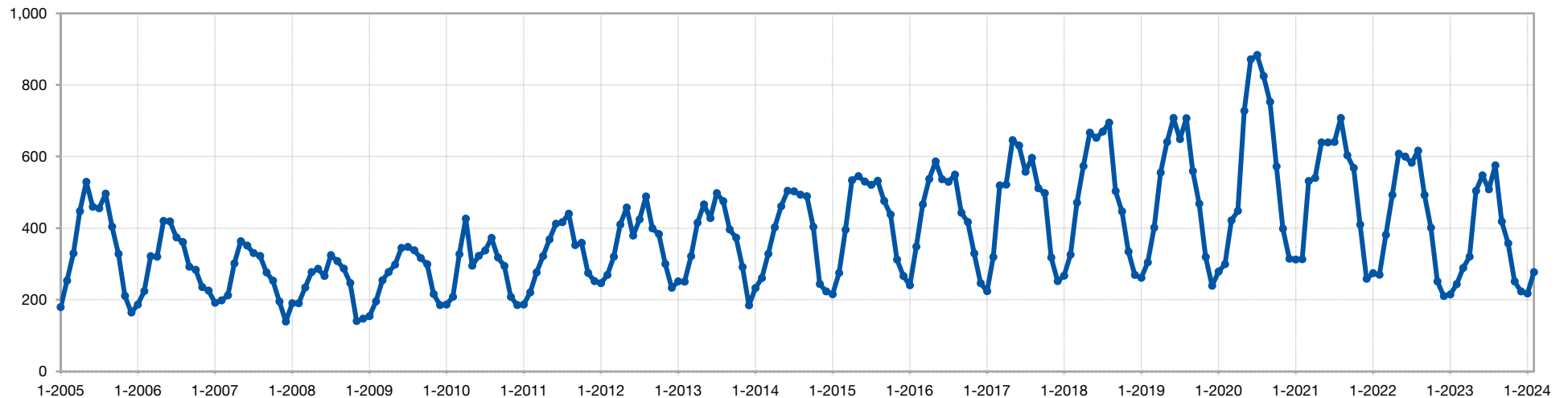


Year to Date



Pending Sales	Prior Year	Percent Change	
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	251	251	0.0%
December 2023	223	210	+6.2%
January 2024	217	214	+1.4%
February 2024	277	243	+14.0%
12-Month Avg	374	424	-11.8%

Historical Pending Sales by Month

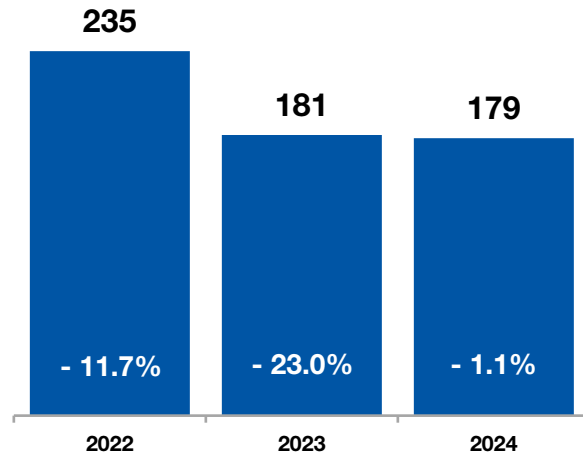


Closed Sales

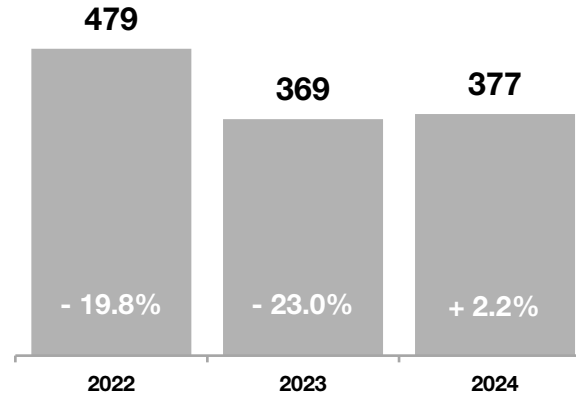
A count of the actual sales that closed in a given month.



February

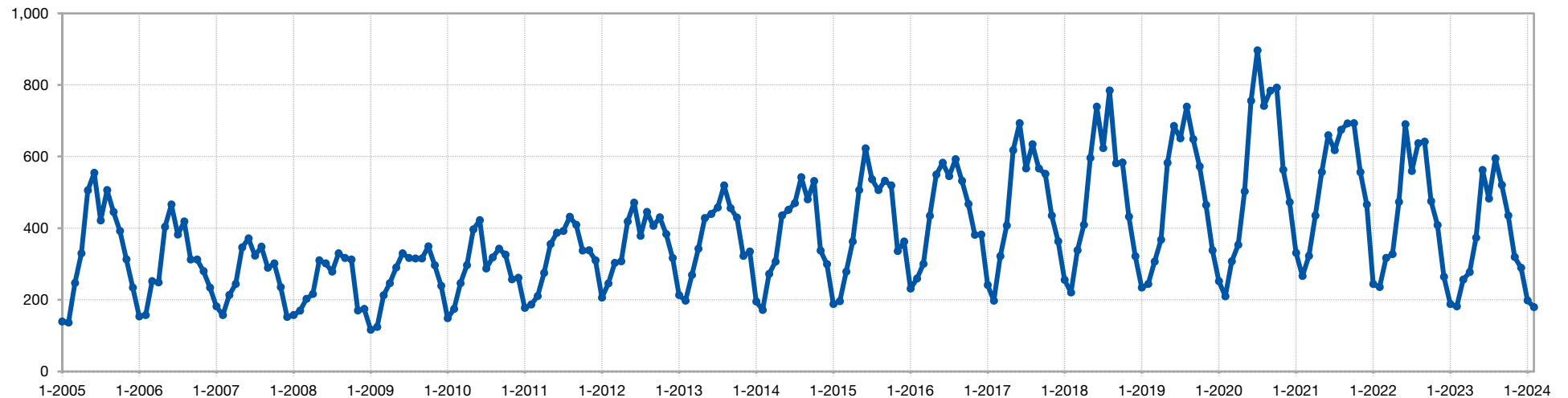


Year to Date



	Closed Sales	Prior Year	Percent Change
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	198	188	+5.3%
February 2024	179	181	-1.1%
12-Month Avg	374	430	-13.0%

Historical Closed Sales by Month

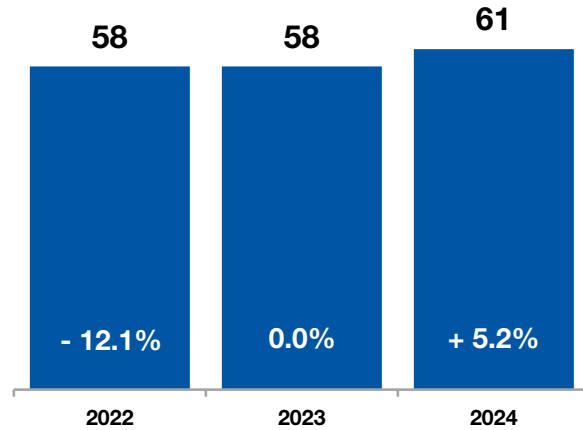


Days on Market Until Sale

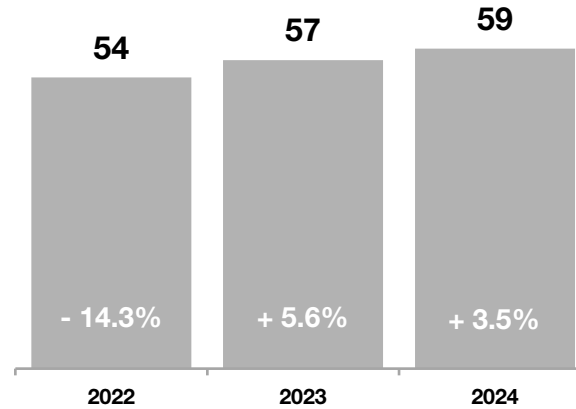
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

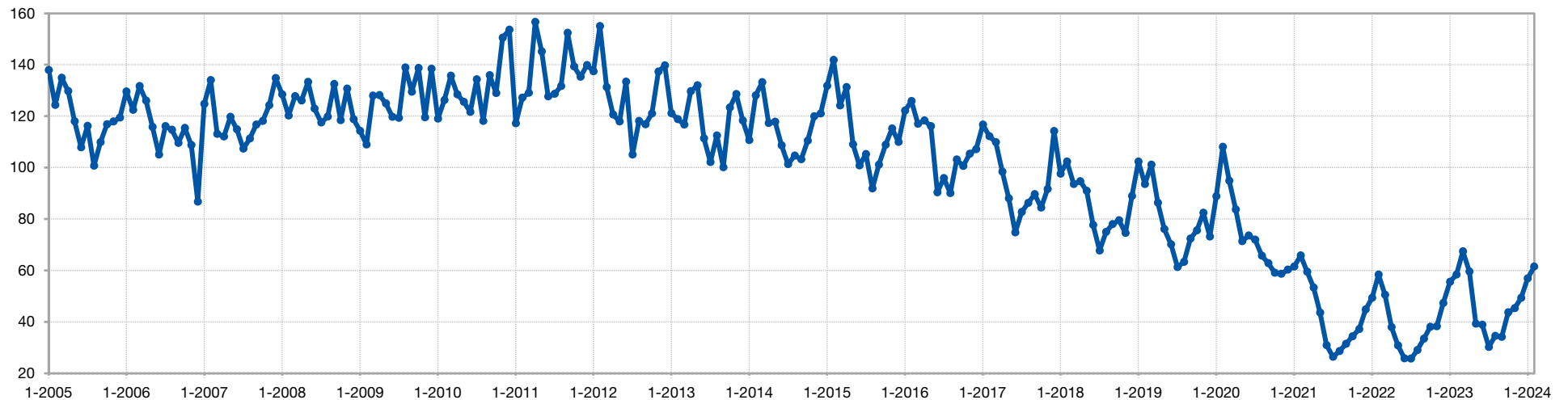


Year to Date



Days on Market	Prior Year	Percent Change
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	+1.8%
February 2024	58	+5.2%
12-Month Avg	47	+20.5%

Historical Days on Market Until Sale by Month

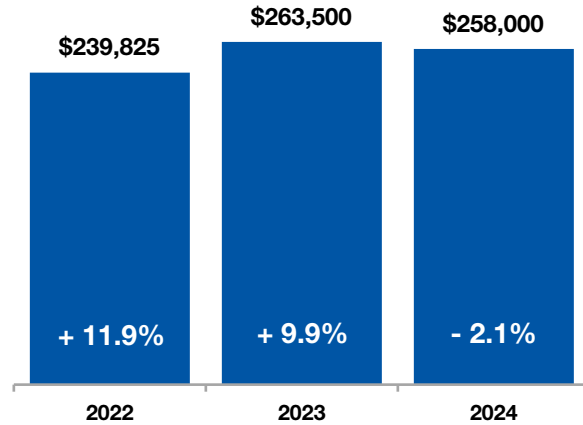


Median Sales Price

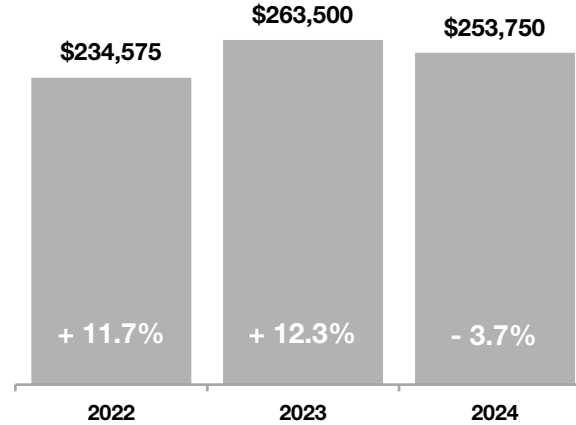
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

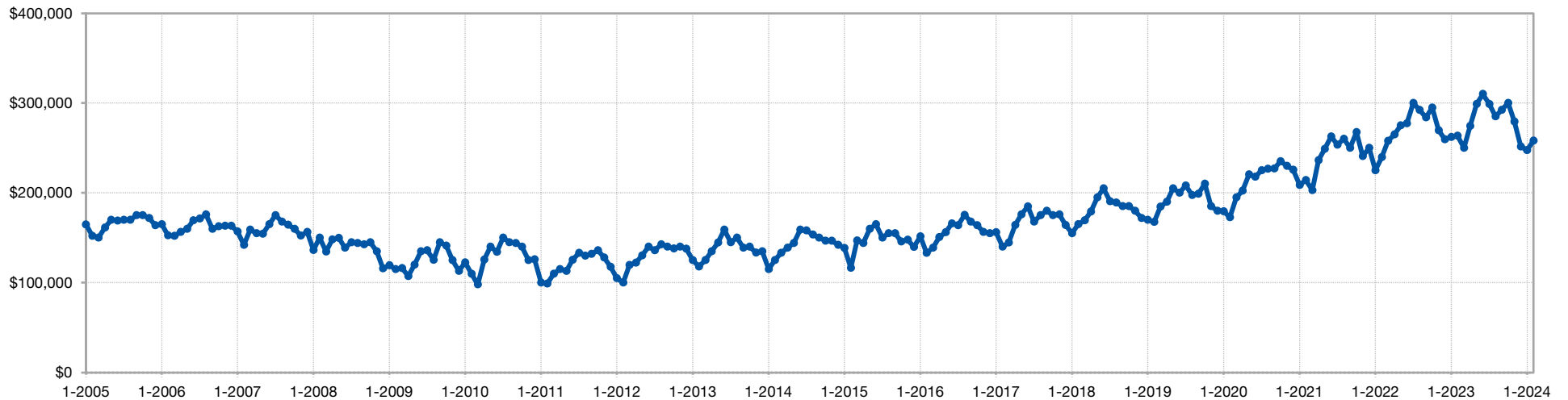


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$247,500	\$262,250	-5.6%
February 2024	\$258,000	\$263,500	-2.1%
12-Month Avg	\$278,846	\$275,103	+1.4%

Historical Median Sales Price by Month

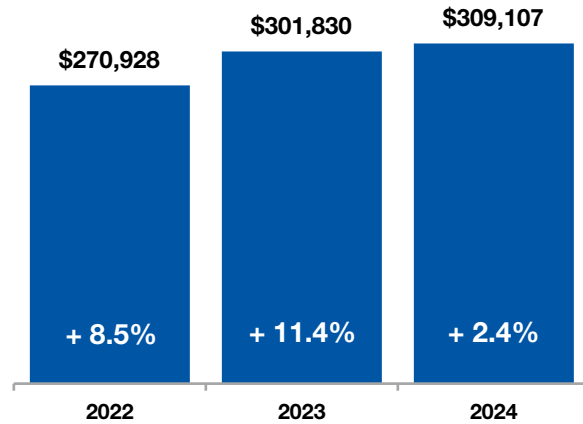


Average Sales Price

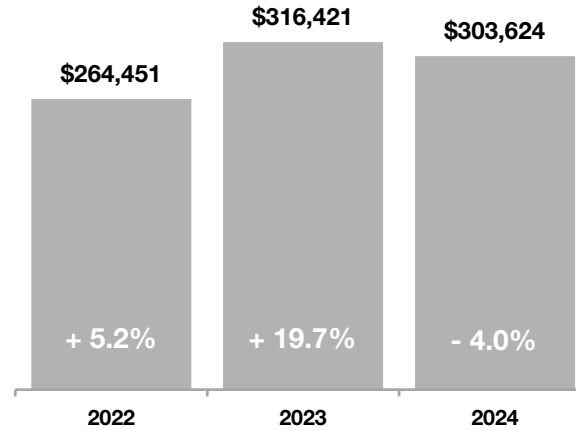
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$298,641	\$330,468	-9.6%
February 2024	\$309,107	\$301,830	+2.4%
12-Month Avg	\$344,679	\$338,329	+1.9%

Historical Average Sales Price by Month

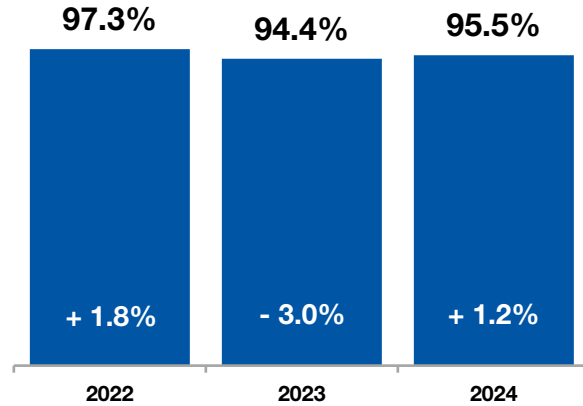


Percent of Original List Price Received

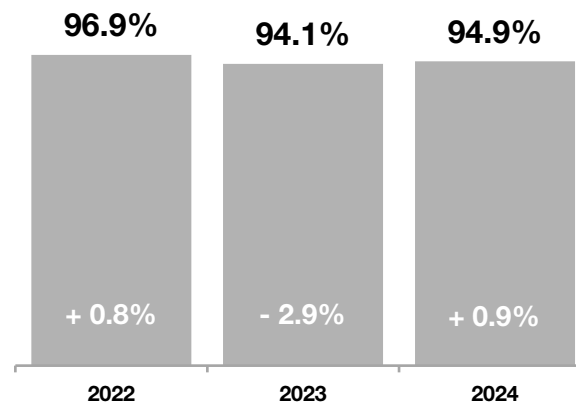
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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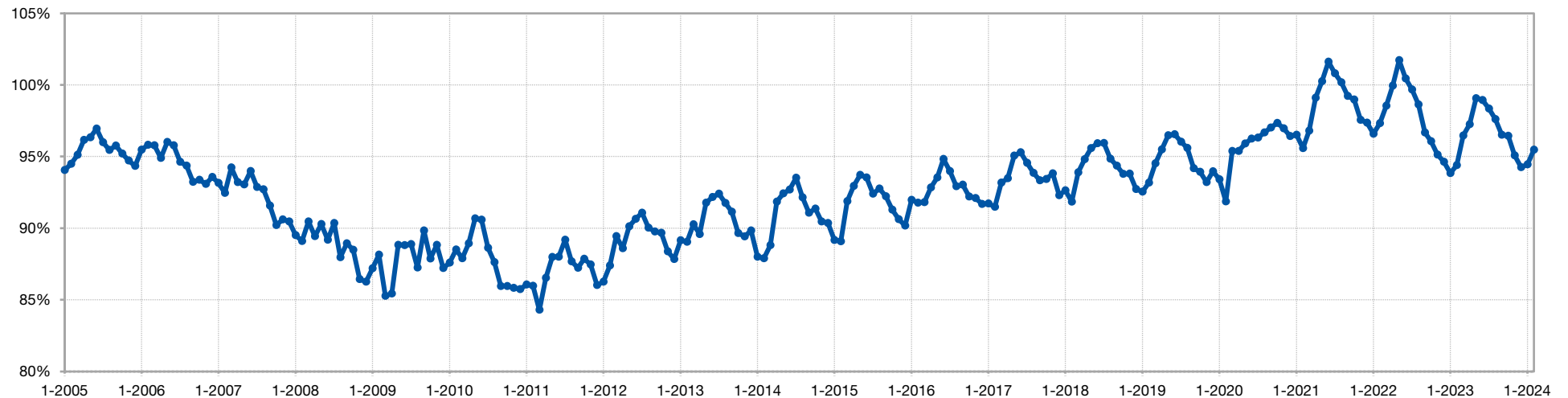


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.4%	93.8%	+0.6%
February 2024	95.5%	94.4%	+1.2%
12-Month Avg	96.7%	97.5%	-0.8%

Historical Percent of Original List Price Received by Month

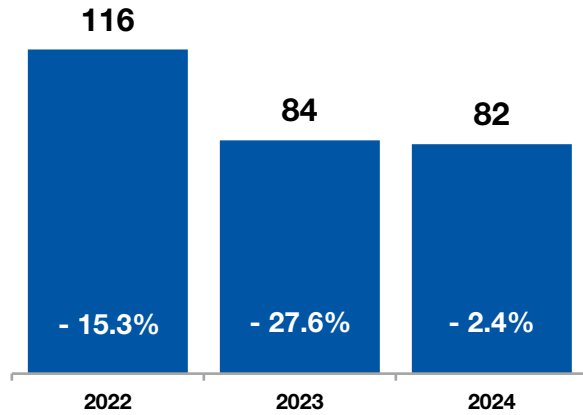


Housing Affordability Index

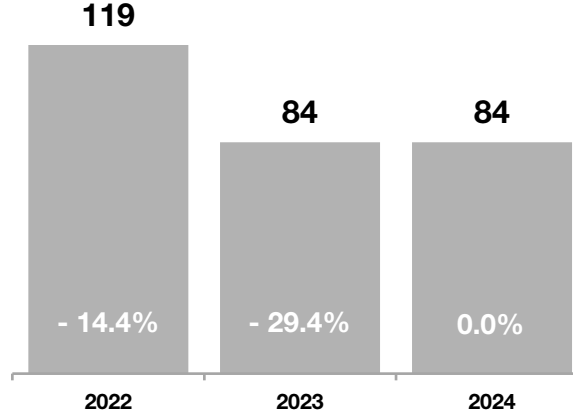


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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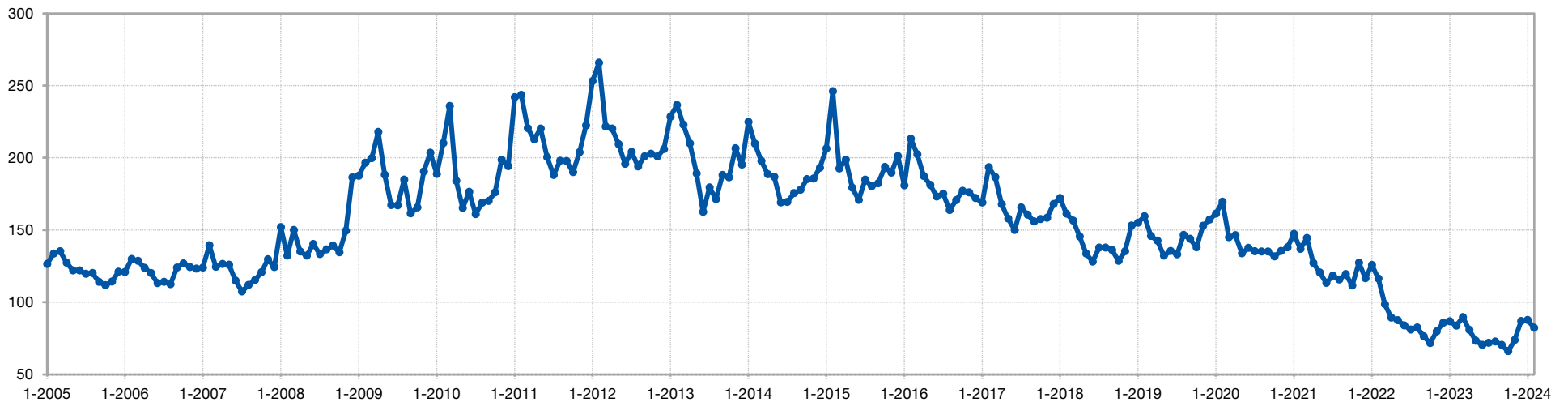


Year to Date



	Affordability Index	Prior Year	Percent Change
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	88	87	+1.1%
February 2024	82	84	-2.4%
12-Month Avg	77	84	-8.3%

Historical Housing Affordability Index by Month

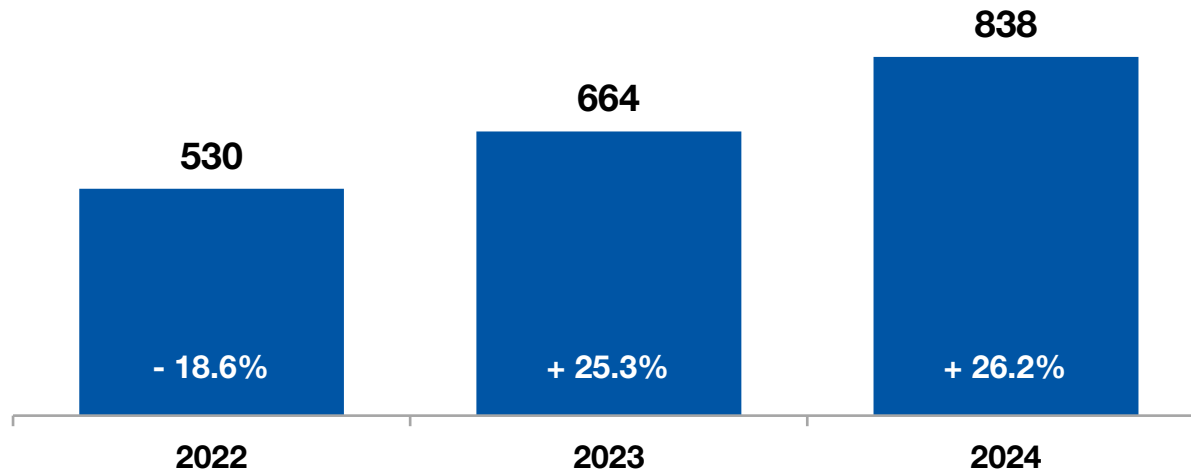


Inventory of Homes for Sale

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

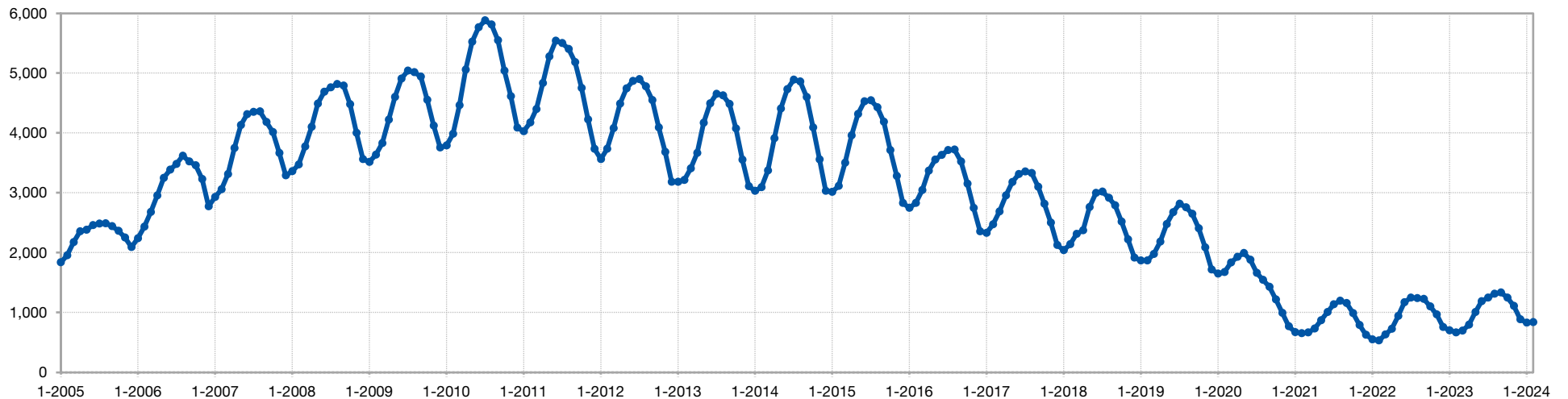


February



Homes for Sale	Prior Year	Percent Change
March 2023	629	+10.3%
April 2023	727	+9.1%
May 2023	940	+7.2%
June 2023	1,169	+1.7%
July 2023	1,248	0.0%
August 2023	1,239	+6.0%
September 2023	1,224	+8.8%
October 2023	1,102	+13.3%
November 2023	967	+14.9%
December 2023	756	+16.9%
January 2024	699	+18.6%
February 2024	664	+26.2%
12-Month Avg	947	+9.9%

Historical Inventory of Homes for Sale by Month

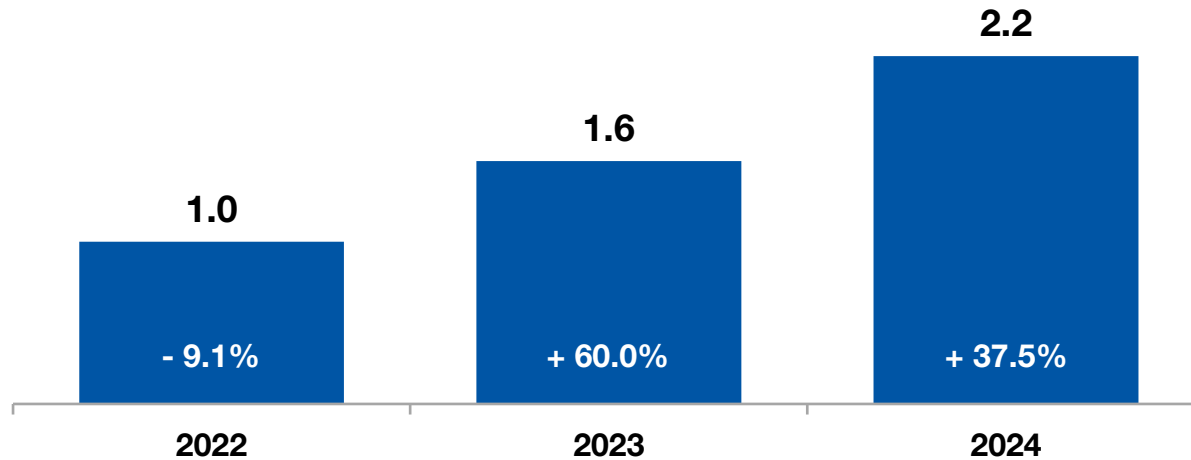


Months Supply of Inventory

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.

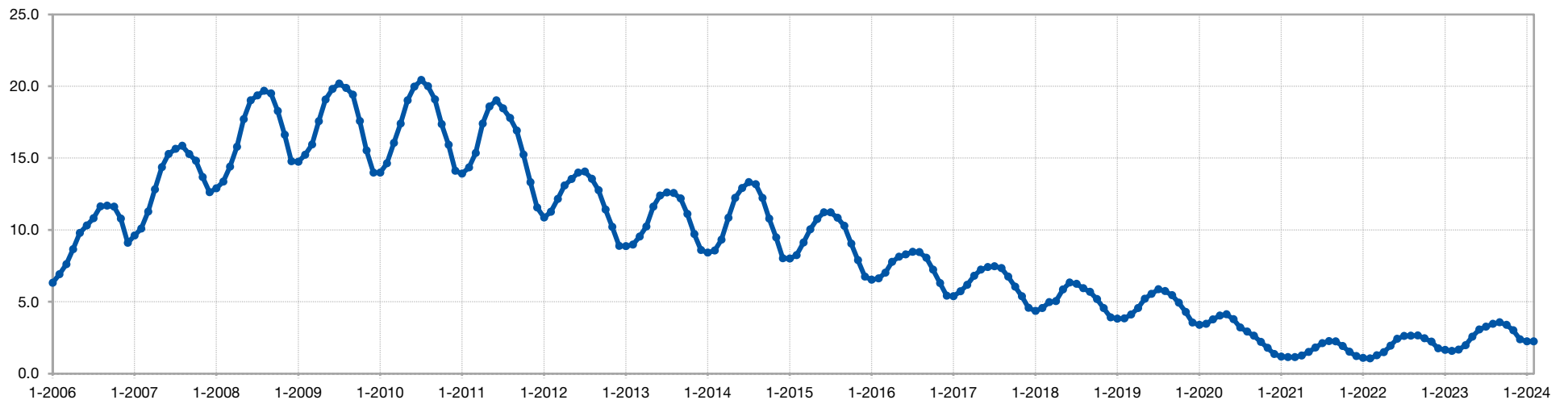


February



Months Supply		Prior Year	Percent Change
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	3.6	2.6	+38.5%
October 2023	3.4	2.5	+36.0%
November 2023	3.0	2.2	+36.4%
December 2023	2.4	1.8	+33.3%
January 2024	2.2	1.6	+37.5%
February 2024	2.2	1.6	+37.5%
12-Month Avg	2.7	2.1	+28.6%

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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -
Aitkin	6	17	+183.3%	6	11	+83.3%	\$342,450	\$227,000	-33.7%	12	11	-8.3%	0.9	1.1	+32.8%
Backus	6	8	+33.3%	2	4	+100.0%	\$182,500	\$191,450	+4.9%	7	8	+14.3%	1.5	2.1	+39.4%
Baxter	18	26	+44.4%	15	14	-6.7%	\$317,000	\$381,000	+20.2%	19	30	+57.9%	1.8	3.2	+73.1%
Brainerd	55	51	-7.3%	30	26	-13.3%	\$290,250	\$240,000	-17.3%	60	56	-6.7%	1.6	1.9	+20.0%
Breezy Point	14	23	+64.3%	4	7	+75.0%	\$336,500	\$270,000	-19.8%	19	27	+42.1%	2.1	3.9	+83.2%
Crosby	5	15	+200.0%	1	6	+500.0%	\$220,000	\$202,500	-8.0%	7	8	+14.3%	1.7	2.1	+27.4%
Crosslake	6	12	+100.0%	6	4	-33.3%	\$372,500	\$302,500	-18.8%	17	21	+23.5%	1.8	2.8	+52.4%
Cushing	3	2	-33.3%	3	0	-100.0%	\$160,000	\$0	-100.0%	3	4	+33.3%	0.9	1.5	+68.2%
Deerwood	4	2	-50.0%	5	2	-60.0%	\$245,000	\$154,000	-37.1%	7	2	-71.4%	1.6	0.6	-63.2%
Emily	3	1	-66.7%	2	4	+100.0%	\$218,700	\$224,950	+2.9%	3	4	+33.3%	0.9	1.1	+29.9%
Hackensack	5	8	+60.0%	1	2	+100.0%	\$650,000	\$100,000	-84.6%	11	9	-18.2%	2.1	1.7	-18.5%
Isle	4	5	+25.0%	3	2	-33.3%	\$340,000	\$297,000	-12.6%	14	13	-7.1%	2.4	2.6	+5.0%
Little Falls	11	16	+45.5%	12	15	+25.0%	\$197,750	\$190,580	-3.6%	10	15	+50.0%	0.7	1.1	+54.7%
Longville	4	2	-50.0%	3	3	0.0%	\$220,000	\$350,000	+59.1%	8	8	0.0%	1.5	1.8	+19.8%
Menahga	3	6	+100.0%	5	3	-40.0%	\$385,000	\$216,000	-43.9%	4	8	+100.0%	1.0	2.1	+117.4%
Motley	5	8	+60.0%	3	2	-33.3%	\$200,000	\$468,750	+134.4%	9	13	+44.4%	1.9	3.8	+95.1%
Nevis	1	7	+600.0%	0	2	--	\$0	\$407,250	--	4	9	+125.0%	0.8	2.8	+230.0%
Nisswa	15	11	-26.7%	9	6	-33.3%	\$653,731	\$887,500	+35.8%	22	24	+9.1%	2.8	3.2	+13.9%
Park Rapids	15	29	+93.3%	12	9	-25.0%	\$186,500	\$349,900	+87.6%	19	37	+94.7%	1.4	2.8	+102.1%
Pequot Lakes	7	12	+71.4%	3	6	+100.0%	\$429,900	\$409,000	-4.9%	11	24	+118.2%	1.3	3.9	+213.8%
Pillager	5	3	-40.0%	3	1	-66.7%	\$403,000	\$225,000	-44.2%	5	3	-40.0%	1.2	0.6	-54.1%
Pine River	9	7	-22.2%	3	6	+100.0%	\$270,000	\$172,500	-36.1%	10	6	-40.0%	1.5	1.2	-18.0%
Staples	2	6	+200.0%	3	5	+66.7%	\$99,000	\$168,000	+69.7%	7	8	+14.3%	1.3	1.7	+33.0%
Walker	9	12	+33.3%	6	6	0.0%	\$217,500	\$383,500	+76.3%	12	28	+133.3%	1.9	6.5	+245.5%