

Monthly Indicators



April 2024

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

Activity Snapshot

+ 28.0% **+ 12.8%** **+ 36.4%**

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.



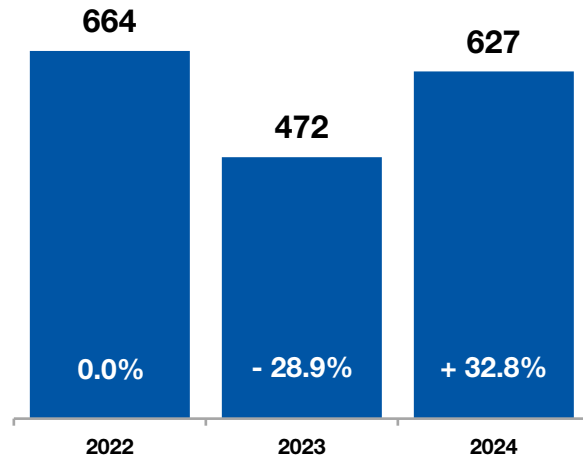
Key Metrics	Historical Sparkbars	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		472	627	+ 32.8%	1,343	1,825	+ 35.9%
Pending Sales		326	417	+ 27.9%	1,086	1,282	+ 18.0%
Closed Sales		282	361	+ 28.0%	920	1,048	+ 13.9%
Days on Market		61	59	- 3.3%	61	60	- 1.6%
Median Sales Price		\$274,750	\$309,950	+ 12.8%	\$261,250	\$279,000	+ 6.8%
Avg. Sales Price		\$342,783	\$379,064	+ 10.6%	\$321,235	\$338,760	+ 5.5%
Pct. of Orig. Price Received		97.3%	96.9%	- 0.4%	95.8%	96.0%	+ 0.2%
Affordability Index		81	67	- 17.3%	85	75	- 11.8%
Homes for Sale		815	1,112	+ 36.4%	--	--	--
Months Supply		2.0	2.8	+ 40.0%	--	--	--

New Listings

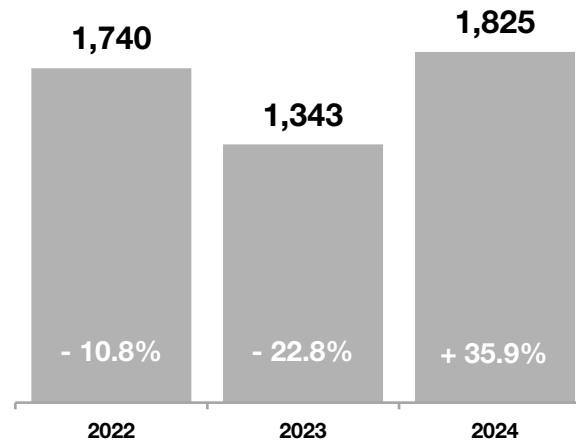
A count of the properties that have been newly listed on the market in a given month.



April

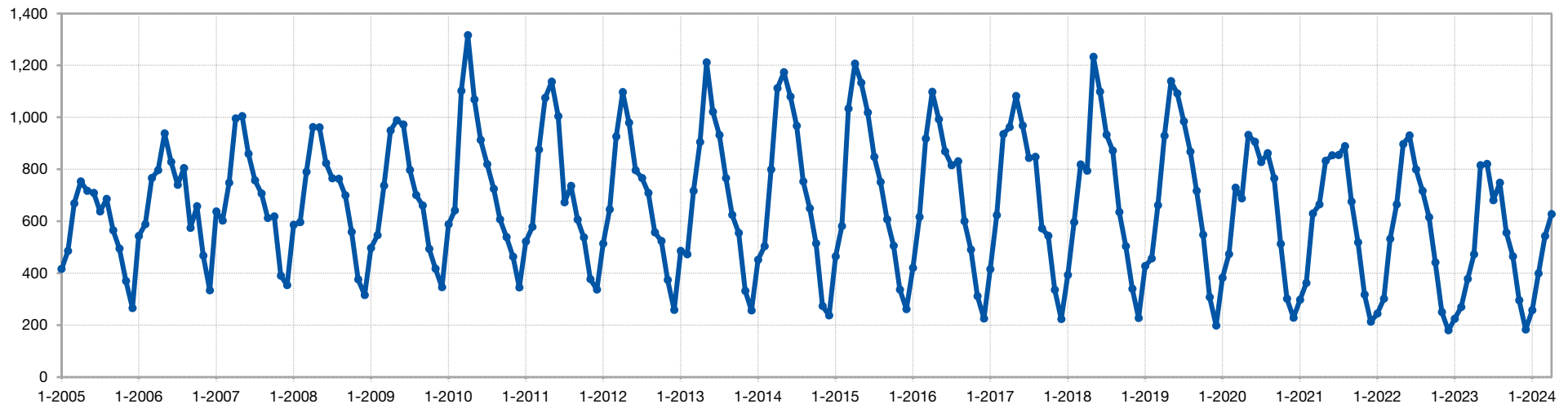


Year to Date



	New Listings	Prior Year	Percent Change
May 2023	815	896	-9.0%
June 2023	820	930	-11.8%
July 2023	680	799	-14.9%
August 2023	748	716	+4.5%
September 2023	555	615	-9.8%
October 2023	464	441	+5.2%
November 2023	295	250	+18.0%
December 2023	182	179	+1.7%
January 2024	257	224	+14.7%
February 2024	399	269	+48.3%
March 2024	542	378	+43.4%
April 2024	627	472	+32.8%
12-Month Avg	532	514	+3.5%

Historical New Listings by Month

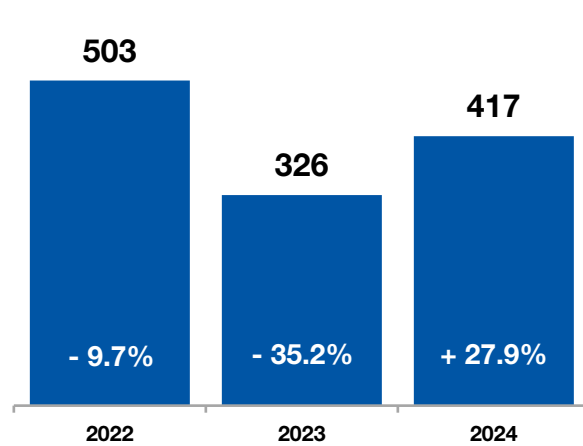


Pending Sales

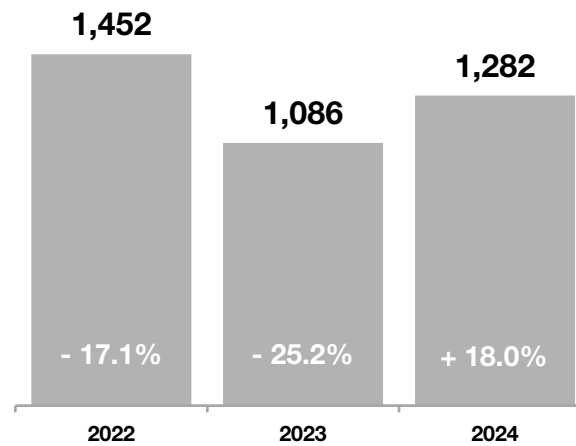
A count of the properties on which offers have been accepted in a given month.



April

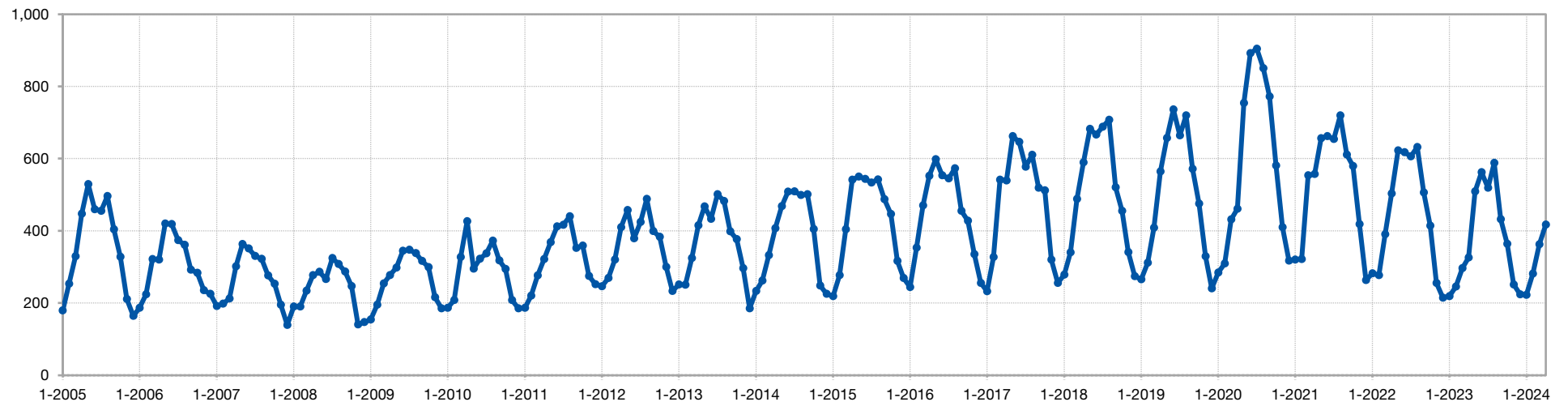


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
May 2023	509	622	-18.2%
June 2023	562	617	-8.9%
July 2023	519	606	-14.4%
August 2023	588	632	-7.0%
September 2023	432	506	-14.6%
October 2023	364	414	-12.1%
November 2023	251	255	-1.6%
December 2023	224	214	+4.7%
January 2024	222	219	+1.4%
February 2024	281	245	+14.7%
March 2024	362	296	+22.3%
April 2024	417	326	+27.9%
12-Month Avg	394	413	-4.6%

Historical Pending Sales by Month

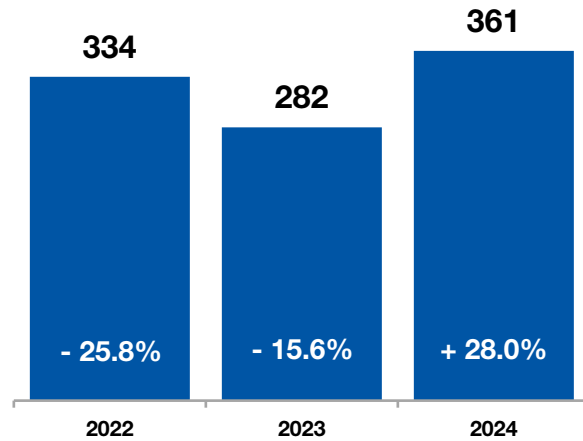


Closed Sales

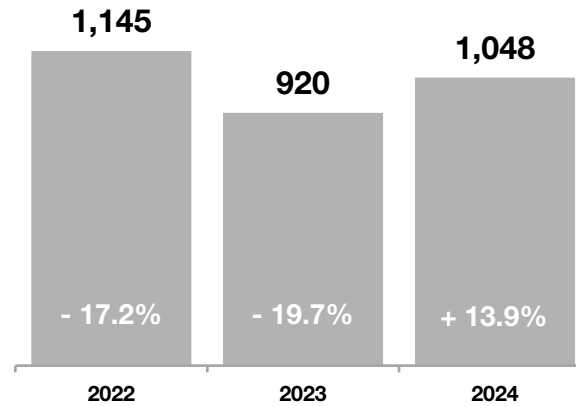
A count of the actual sales that closed in a given month.



April

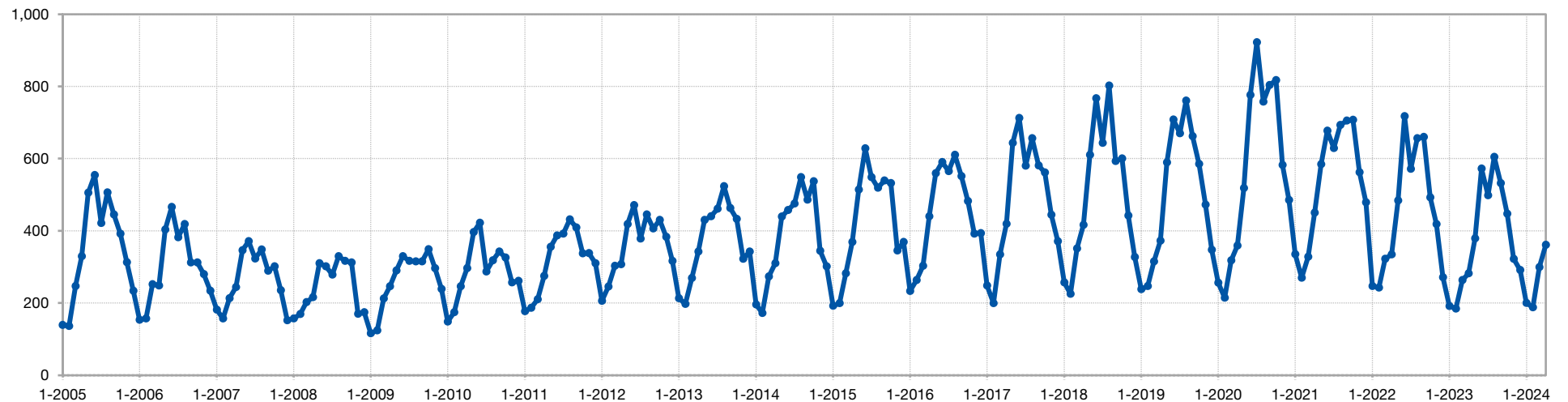


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2023	379	484	-21.7%
June 2023	572	717	-20.2%
July 2023	498	571	-12.8%
August 2023	604	656	-7.9%
September 2023	532	660	-19.4%
October 2023	447	492	-9.1%
November 2023	322	418	-23.0%
December 2023	291	271	+7.4%
January 2024	200	191	+4.7%
February 2024	188	184	+2.2%
March 2024	299	263	+13.7%
April 2024	361	282	+28.0%
12-Month Avg	391	432	-9.5%

Historical Closed Sales by Month

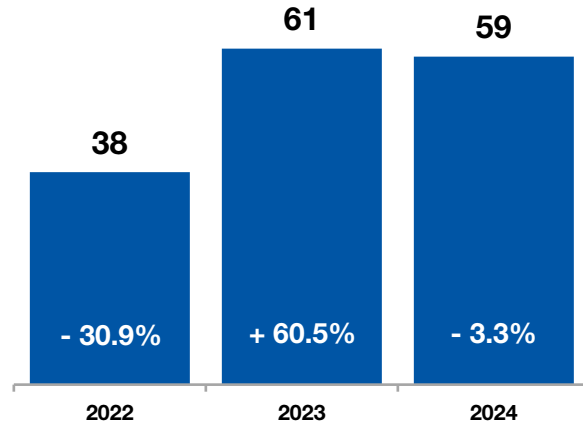


Days on Market Until Sale

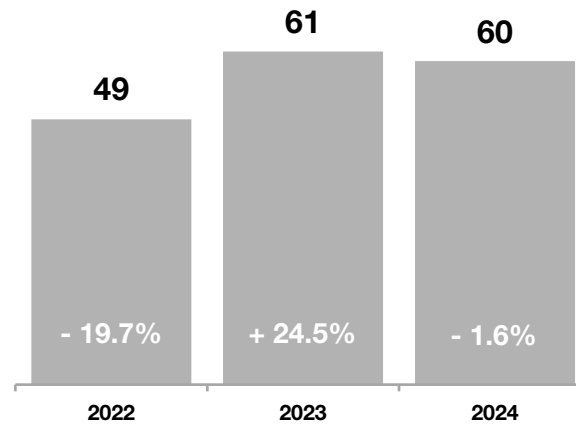
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

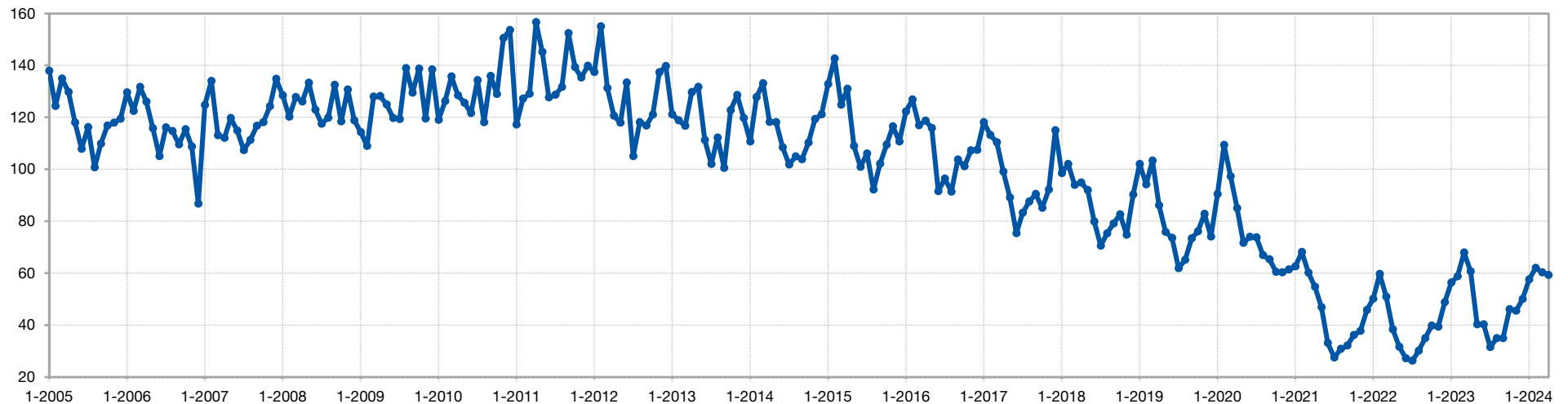


Year to Date



Days on Market	Prior Year	Percent Change
May 2023	32	+25.0%
June 2023	27	+48.1%
July 2023	26	+19.2%
August 2023	30	+16.7%
September 2023	35	0.0%
October 2023	40	+15.0%
November 2023	45	+15.4%
December 2023	49	+2.0%
January 2024	56	+3.6%
February 2024	59	+5.1%
March 2024	68	-11.8%
April 2024	61	-3.3%
12-Month Avg	47	+9.3%

Historical Days on Market Until Sale by Month

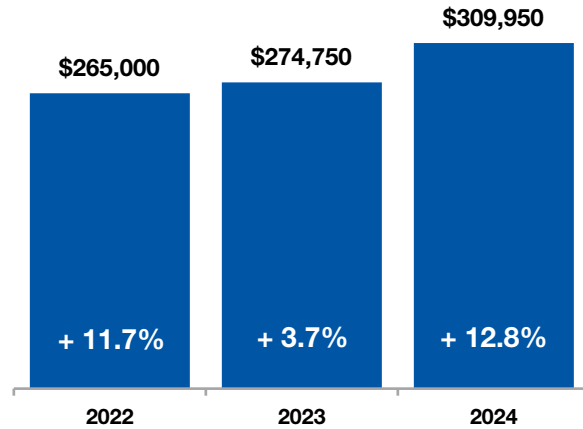


Median Sales Price

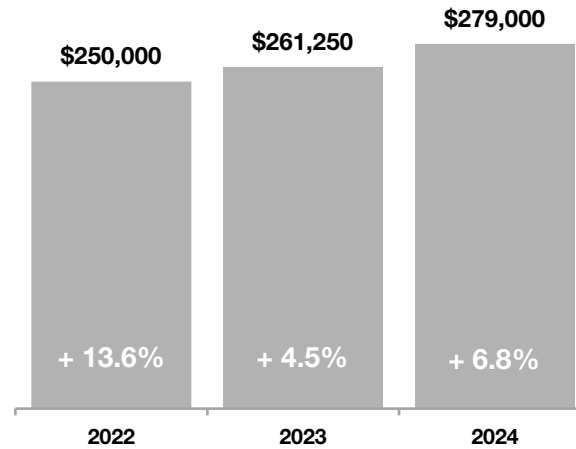
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

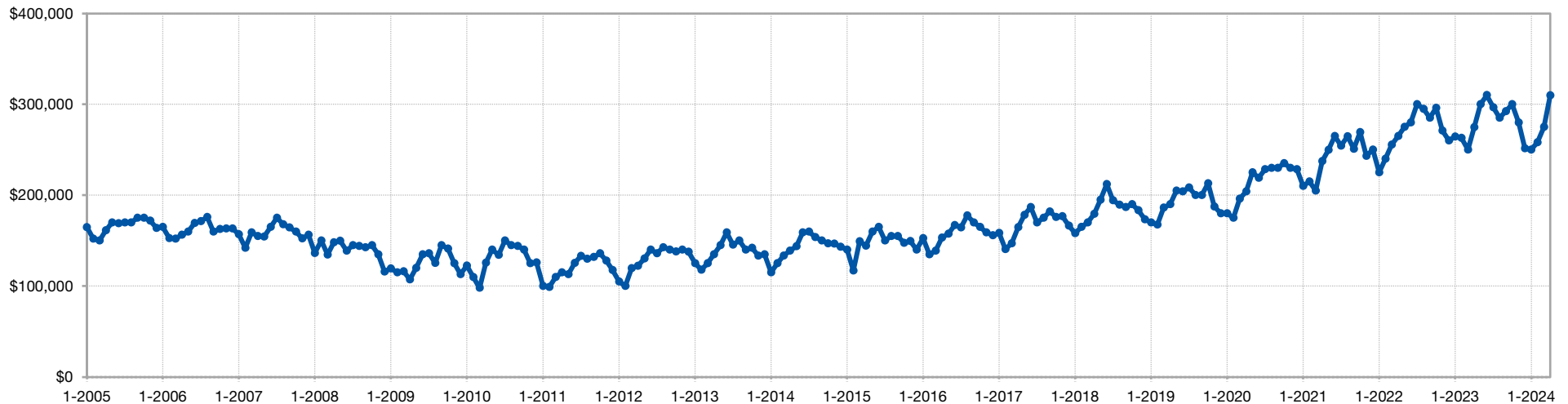


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2023	\$300,000	\$275,000	+9.1%
June 2023	\$310,000	\$280,000	+10.7%
July 2023	\$296,500	\$300,000	-1.2%
August 2023	\$285,000	\$294,900	-3.4%
September 2023	\$292,250	\$285,000	+2.5%
October 2023	\$299,950	\$296,000	+1.3%
November 2023	\$280,000	\$271,100	+3.3%
December 2023	\$251,500	\$260,000	-3.3%
January 2024	\$250,000	\$264,500	-5.5%
February 2024	\$258,000	\$263,000	-1.9%
March 2024	\$275,000	\$250,000	+10.0%
April 2024	\$309,950	\$274,750	+12.8%
12-Month Avg	\$284,013	\$276,188	+2.8%

Historical Median Sales Price by Month

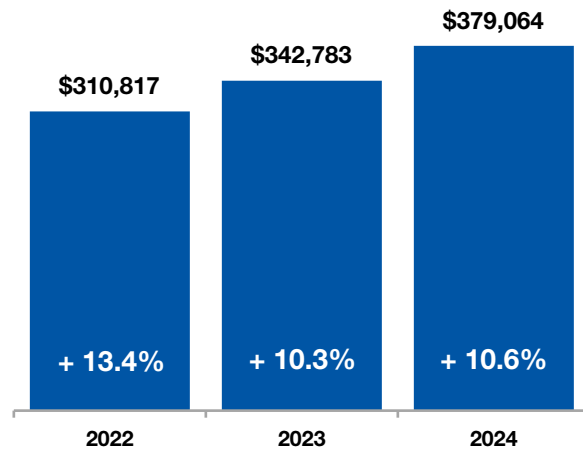


Average Sales Price

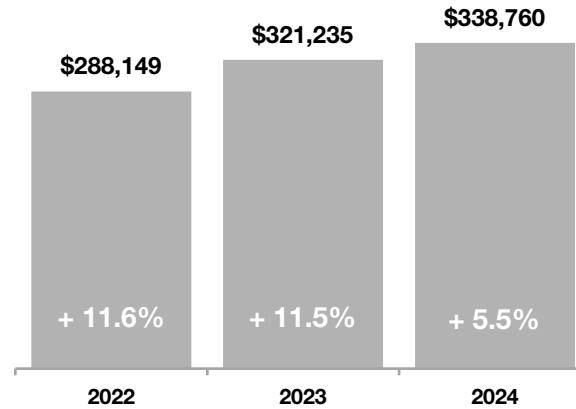
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2023	\$390,238	\$338,722	+15.2%
June 2023	\$411,975	\$352,405	+16.9%
July 2023	\$377,934	\$386,481	-2.2%
August 2023	\$364,704	\$367,775	-0.8%
September 2023	\$357,860	\$372,525	-3.9%
October 2023	\$372,501	\$369,797	+0.7%
November 2023	\$307,514	\$331,534	-7.2%
December 2023	\$300,240	\$321,336	-6.6%
January 2024	\$299,424	\$331,194	-9.6%
February 2024	\$305,530	\$301,146	+1.5%
March 2024	\$337,302	\$304,952	+10.6%
April 2024	\$379,064	\$342,783	+10.6%
12-Month Avg	\$350,357	\$343,388	+2.0%

Historical Average Sales Price by Month

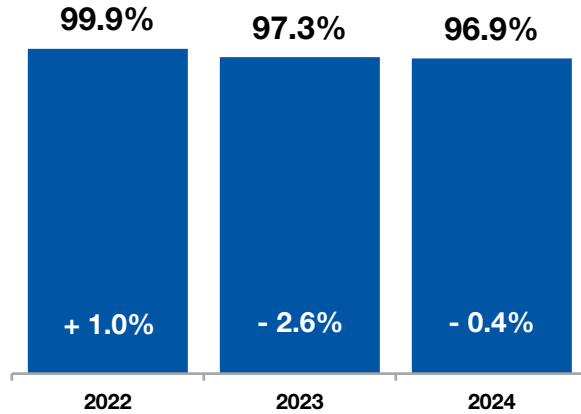


Percent of Original List Price Received

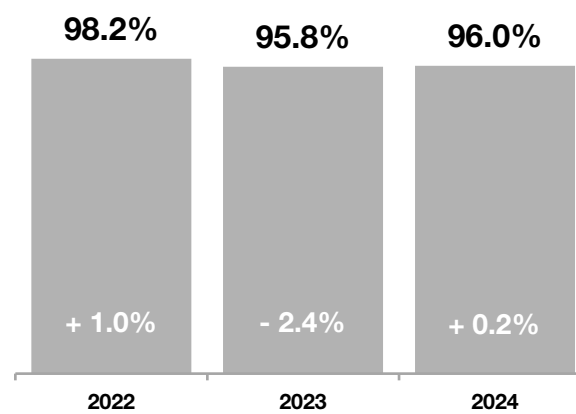
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

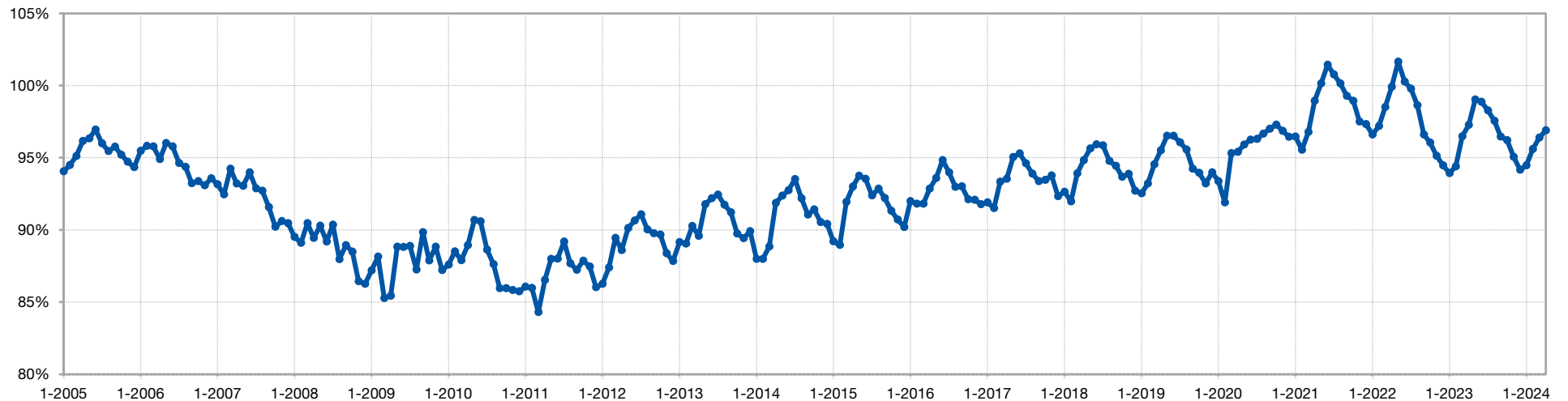


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
May 2023	99.0%	101.6%	-2.6%
June 2023	98.9%	100.3%	-1.4%
July 2023	98.3%	99.8%	-1.5%
August 2023	97.6%	98.6%	-1.0%
September 2023	96.5%	96.6%	-0.1%
October 2023	96.2%	96.0%	+0.2%
November 2023	95.1%	95.1%	0.0%
December 2023	94.2%	94.5%	-0.3%
January 2024	94.5%	93.9%	+0.6%
February 2024	95.6%	94.4%	+1.3%
March 2024	96.4%	96.5%	-0.1%
April 2024	96.9%	97.3%	-0.4%
12-Month Avg	96.6%	97.1%	-0.5%

Historical Percent of Original List Price Received by Month

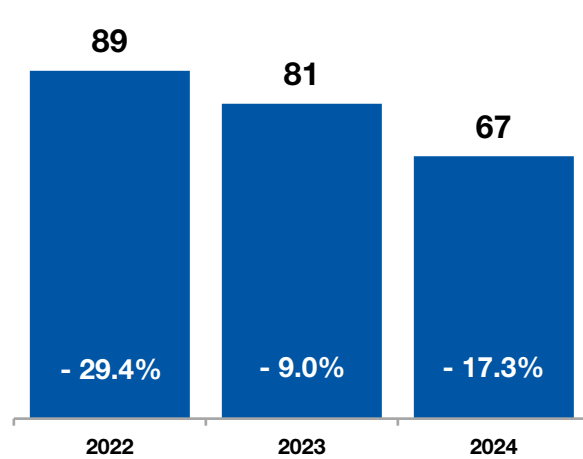


Housing Affordability Index

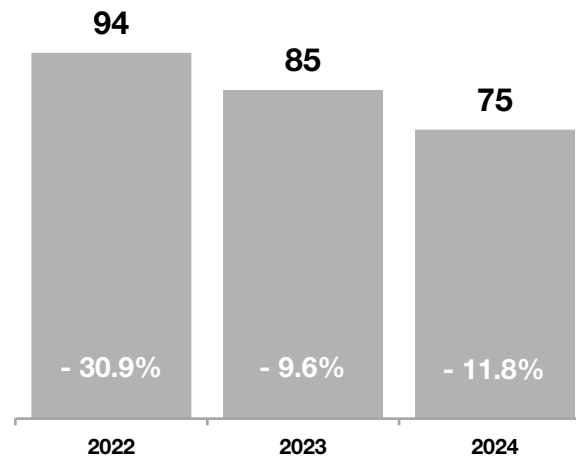
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

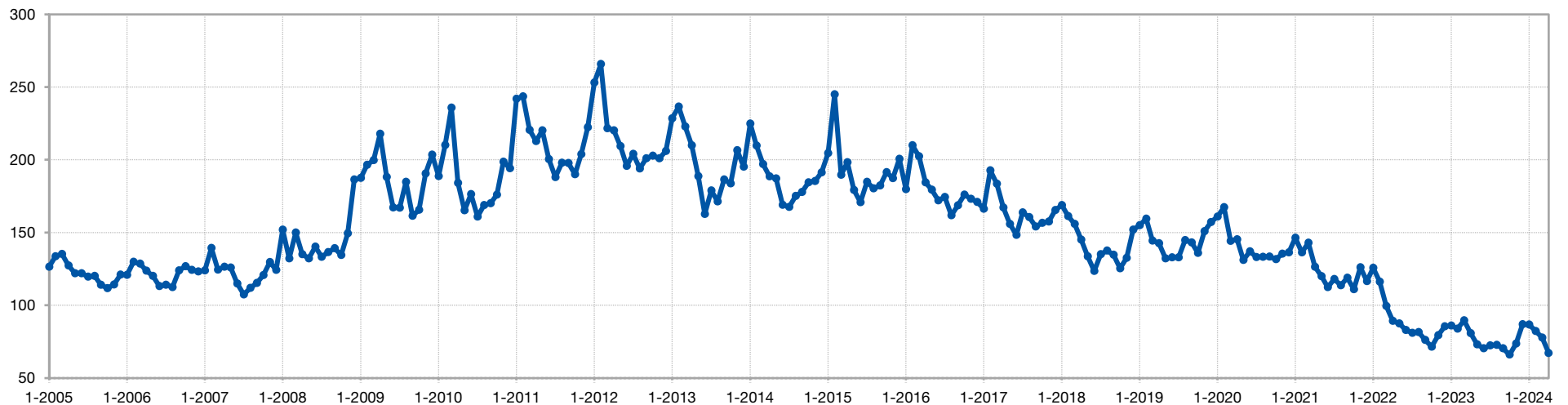


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2023	73	87	-16.1%
June 2023	70	83	-15.7%
July 2023	72	81	-11.1%
August 2023	73	82	-11.0%
September 2023	70	76	-7.9%
October 2023	66	71	-7.0%
November 2023	74	79	-6.3%
December 2023	87	85	+2.4%
January 2024	87	86	+1.2%
February 2024	82	84	-2.4%
March 2024	78	90	-13.3%
April 2024	67	81	-17.3%
12-Month Avg	75	82	-8.5%

Historical Housing Affordability Index by Month

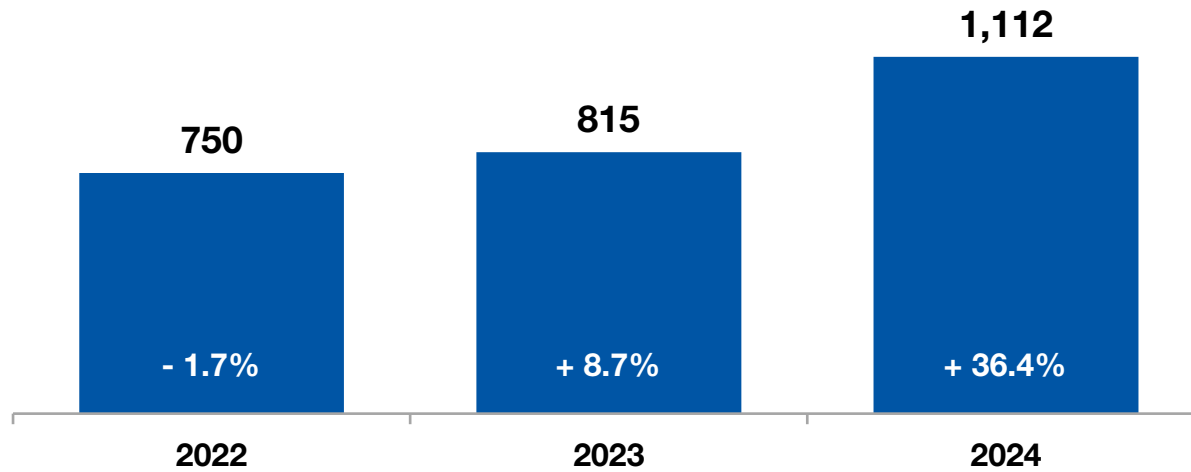


Inventory of Homes for Sale

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

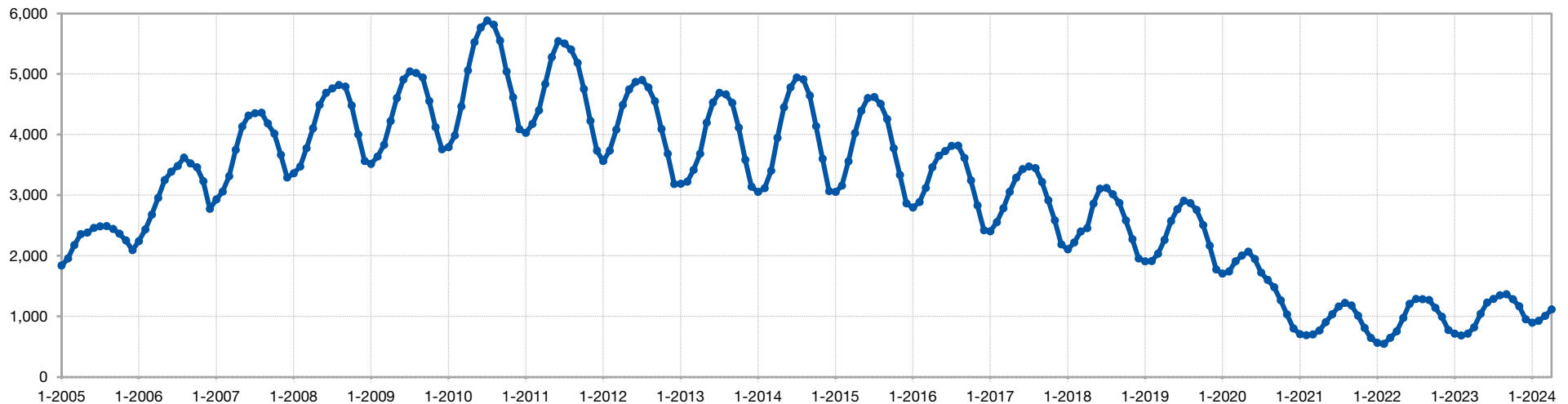


April



Homes for Sale	Prior Year	Percent Change
May 2023	1,040	970 +7.2%
June 2023	1,224	1,203 +1.7%
July 2023	1,285	1,288 -0.2%
August 2023	1,347	1,282 +5.1%
September 2023	1,363	1,268 +7.5%
October 2023	1,282	1,139 +12.6%
November 2023	1,165	995 +17.1%
December 2023	949	774 +22.6%
January 2024	895	711 +25.9%
February 2024	925	682 +35.6%
March 2024	1,005	711 +41.4%
April 2024	1,112	815 +36.4%
12-Month Avg	1,133	987 +14.8%

Historical Inventory of Homes for Sale by Month

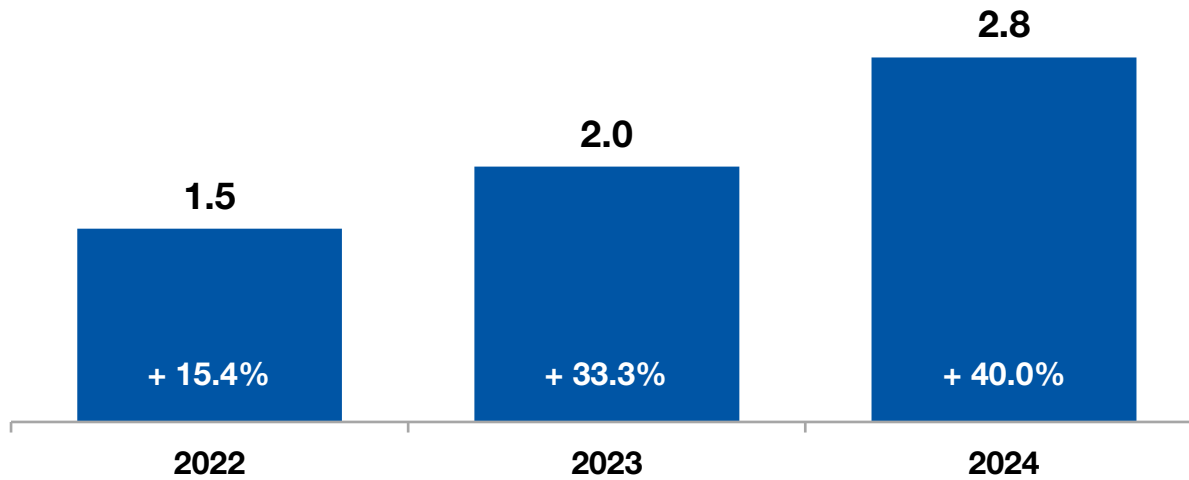


Months Supply of Inventory

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.

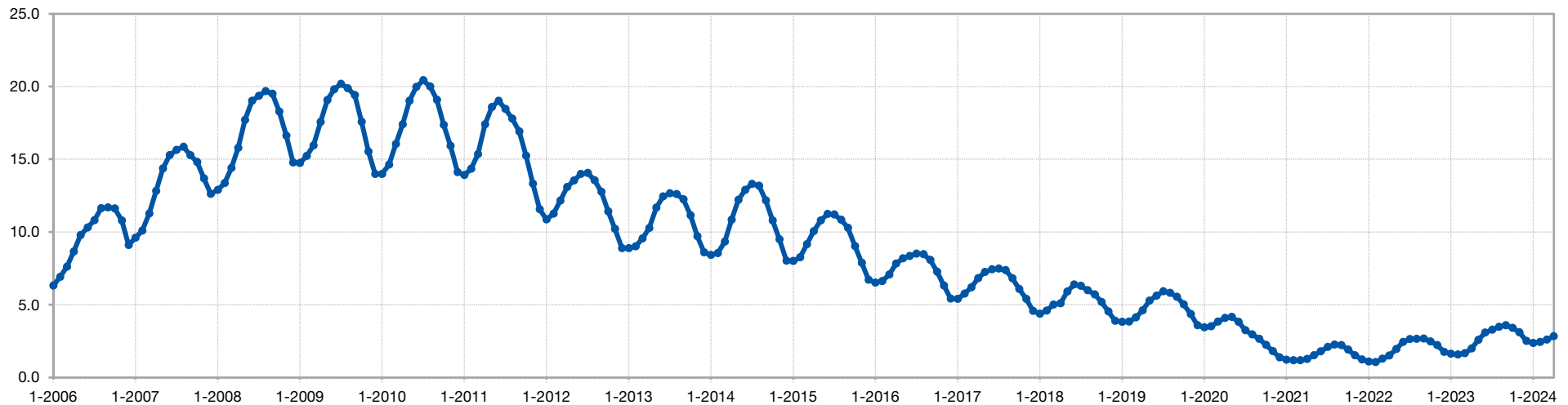


April



Months Supply		Prior Year	Percent Change
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	2.7	+29.6%
September 2023	3.6	2.7	+33.3%
October 2023	3.4	2.5	+36.0%
November 2023	3.1	2.2	+40.9%
December 2023	2.5	1.7	+47.1%
January 2024	2.4	1.6	+50.0%
February 2024	2.4	1.6	+50.0%
March 2024	2.6	1.7	+52.9%
April 2024	2.8	2.0	+40.0%
12-Month Avg	2.9	2.1	+38.1%

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	+ / -	4-2023	4-2024	+ / -	4-2023	4-2024	+ / -
Aitkin	24	48	+100.0%	17	26	+52.9%	\$337,500	\$225,000	-33.3%	17	28	+64.7%	1.4	2.8	+109.4%
Backus	9	13	+44.4%	9	13	+44.4%	\$210,000	\$255,000	+21.4%	6	7	+16.7%	1.3	2.0	+60.5%
Baxter	34	70	+105.9%	26	31	+19.2%	\$316,125	\$374,900	+18.6%	16	41	+156.3%	1.7	3.8	+126.2%
Brainerd	134	124	-7.5%	65	79	+21.5%	\$275,000	\$265,000	-3.6%	66	54	-18.2%	1.9	1.8	-2.9%
Breezy Point	31	40	+29.0%	13	22	+69.2%	\$295,000	\$317,000	+7.5%	16	17	+6.3%	1.9	2.3	+20.7%
Crosby	9	26	+188.9%	6	22	+266.7%	\$217,500	\$200,000	-8.0%	3	9	+200.0%	0.8	2.3	+200.0%
Crosslake	26	37	+42.3%	15	15	0.0%	\$395,000	\$470,000	+19.0%	21	29	+38.1%	2.4	3.6	+46.6%
Cushing	7	5	-28.6%	6	3	-50.0%	\$237,600	\$169,500	-28.7%	6	4	-33.3%	2.0	1.5	-23.1%
Deerwood	10	9	-10.0%	11	6	-45.5%	\$269,900	\$372,500	+38.0%	6	5	-16.7%	1.4	1.6	+19.1%
Emily	10	10	0.0%	6	5	-16.7%	\$232,450	\$239,900	+3.2%	5	6	+20.0%	1.5	1.5	-1.8%
Hackensack	12	18	+50.0%	5	7	+40.0%	\$435,000	\$330,000	-24.1%	11	13	+18.2%	2.3	2.4	+4.7%
Isle	21	26	+23.8%	9	8	-11.1%	\$266,900	\$288,750	+8.2%	16	20	+25.0%	2.7	4.1	+55.2%
Little Falls	36	44	+22.2%	28	32	+14.3%	\$219,000	\$210,000	-4.1%	13	20	+53.8%	1.0	1.5	+52.9%
Longville	11	9	-18.2%	7	7	0.0%	\$285,000	\$220,000	-22.8%	12	10	-16.7%	2.4	2.3	-4.4%
Menahga	12	13	+8.3%	8	10	+25.0%	\$299,000	\$281,000	-6.0%	9	8	-11.1%	2.2	1.9	-12.9%
Motley	12	21	+75.0%	7	10	+42.9%	\$220,000	\$326,500	+48.4%	7	13	+85.7%	1.5	3.6	+138.3%
Nevis	7	16	+128.6%	4	7	+75.0%	\$193,700	\$475,000	+145.2%	5	10	+100.0%	1.1	2.9	+172.1%
Nisswa	30	36	+20.0%	20	21	+5.0%	\$594,366	\$675,000	+13.6%	24	32	+33.3%	3.5	4.1	+17.6%
Park Rapids	39	67	+71.8%	26	33	+26.9%	\$272,300	\$330,000	+21.2%	21	47	+123.8%	1.6	3.5	+119.6%
Pequot Lakes	28	35	+25.0%	14	14	0.0%	\$432,400	\$375,500	-13.2%	19	35	+84.2%	2.2	5.8	+159.9%
Pillager	15	10	-33.3%	8	3	-62.5%	\$303,750	\$267,500	-11.9%	5	4	-20.0%	1.3	0.8	-36.0%
Pine River	21	18	-14.3%	12	17	+41.7%	\$272,000	\$205,000	-24.6%	9	5	-44.4%	1.5	1.0	-36.5%
Staples	11	14	+27.3%	8	19	+137.5%	\$161,500	\$200,000	+23.8%	10	6	-40.0%	2.1	1.2	-42.0%
Walker	18	27	+50.0%	10	13	+30.0%	\$220,750	\$370,000	+67.6%	16	31	+93.8%	2.5	6.3	+152.9%