

Monthly Indicators



May 2024

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

Activity Snapshot

+ 17.2% **- 0.0%** **+ 25.5%**

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.



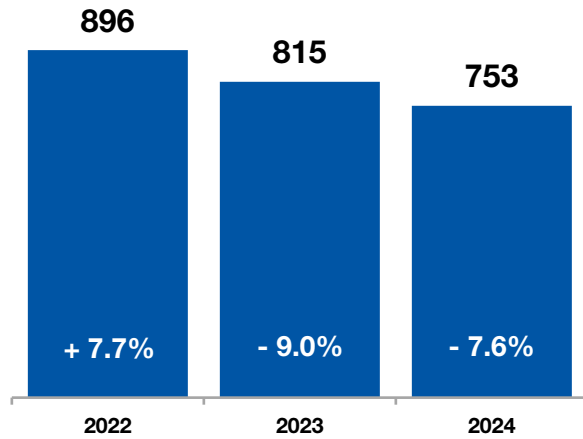
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		815	753	- 7.6%	2,159	2,592	+ 20.1%
Pending Sales		509	492	- 3.3%	1,595	1,767	+ 10.8%
Closed Sales		379	444	+ 17.2%	1,299	1,494	+ 15.0%
Days on Market		40	47	+ 17.5%	55	56	+ 1.8%
Median Sales Price		\$300,000	\$299,950	- 0.0%	\$274,000	\$284,999	+ 4.0%
Avg. Sales Price		\$390,238	\$358,320	- 8.2%	\$341,367	\$344,558	+ 0.9%
Pct. of Orig. Price Received		99.0%	97.1%	- 1.9%	96.7%	96.4%	- 0.3%
Affordability Index		73	70	- 4.1%	80	74	- 7.5%
Homes for Sale		1,042	1,308	+ 25.5%	--	--	--
Months Supply		2.6	3.3	+ 26.9%	--	--	--

New Listings

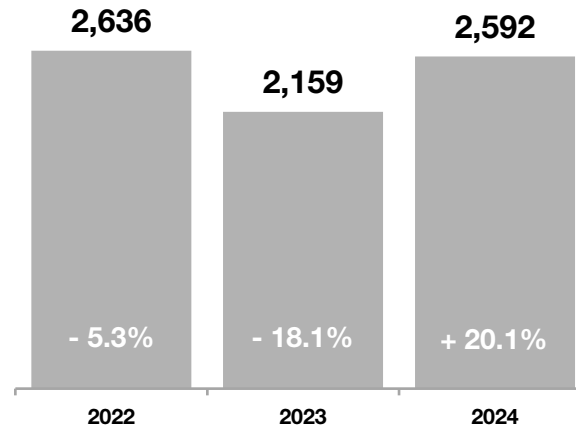
A count of the properties that have been newly listed on the market in a given month.



May

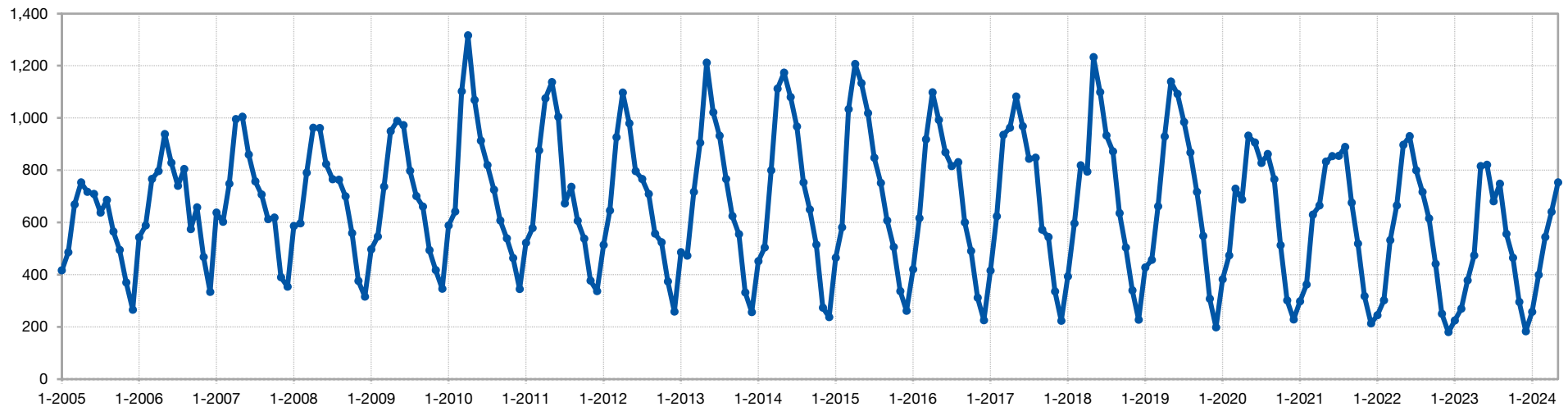


Year to Date



	New Listings	Prior Year	Percent Change
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	543	378	+43.7%
April 2024	640	473	+35.3%
May 2024	753	815	-7.6%
12-Month Avg	528	507	+4.1%

Historical New Listings by Month

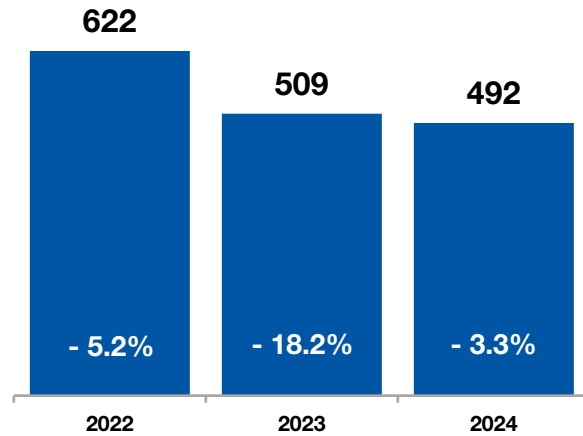


Pending Sales

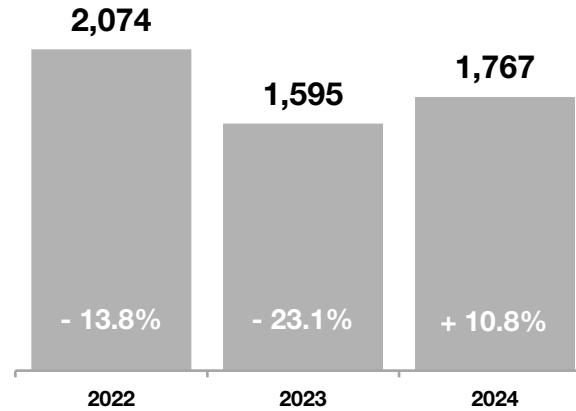
A count of the properties on which offers have been accepted in a given month.



May

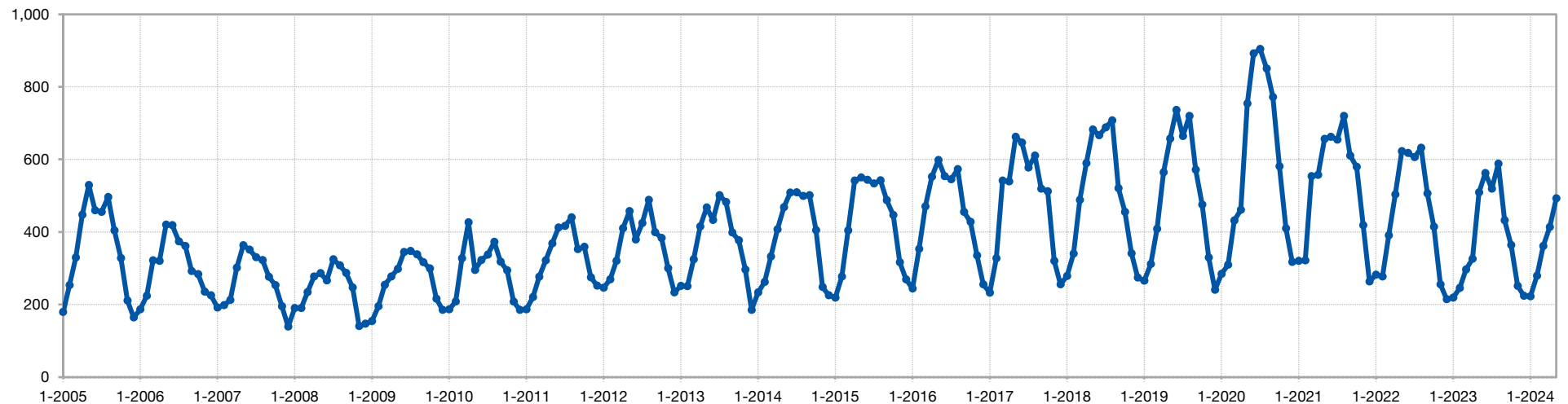


Year to Date



	Pending Sales	Prior Year	Percent Change
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	279	245	+13.9%
March 2024	361	296	+22.0%
April 2024	413	326	+26.7%
May 2024	492	509	-3.3%
12-Month Avg	392	403	-2.7%

Historical Pending Sales by Month

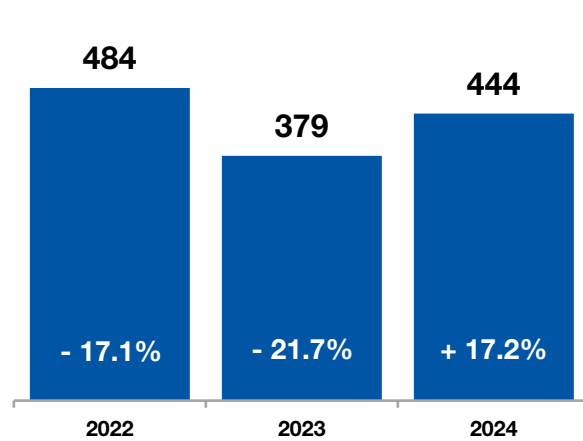


Closed Sales

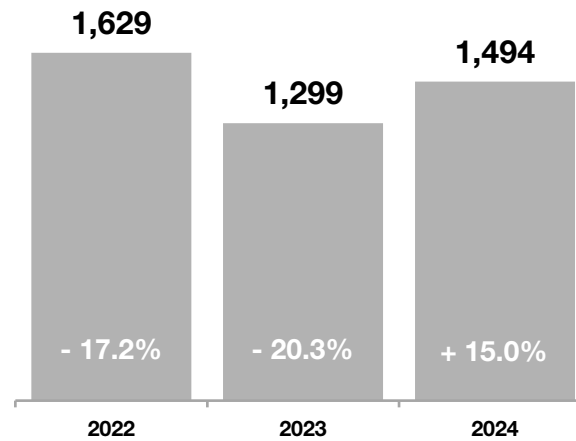
A count of the actual sales that closed in a given month.



May

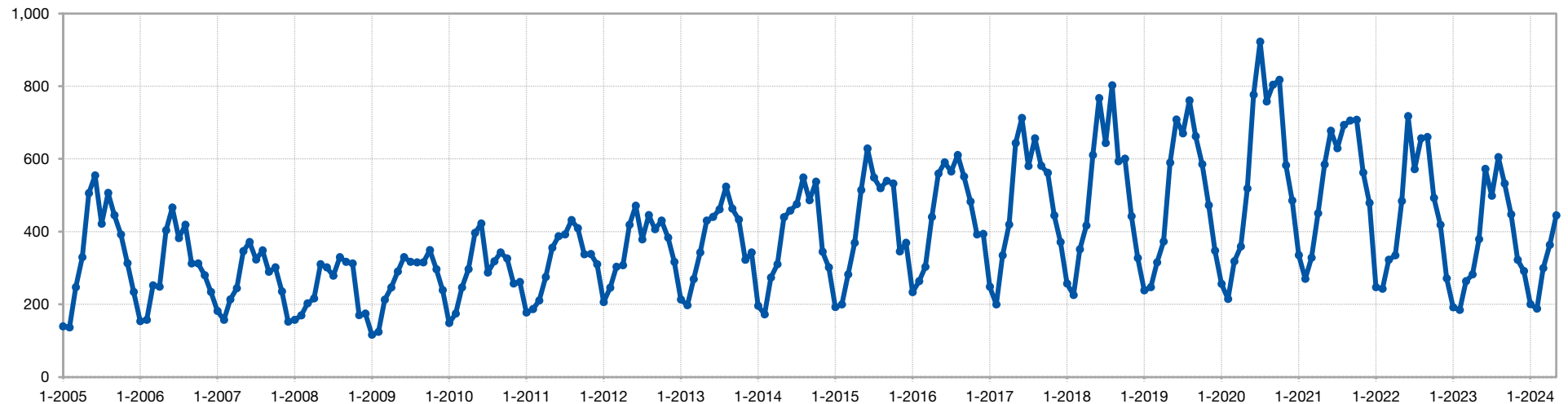


Year to Date



	Closed Sales	Prior Year	Percent Change
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	363	282	+28.7%
May 2024	444	379	+17.2%
12-Month Avg	397	424	-6.4%

Historical Closed Sales by Month

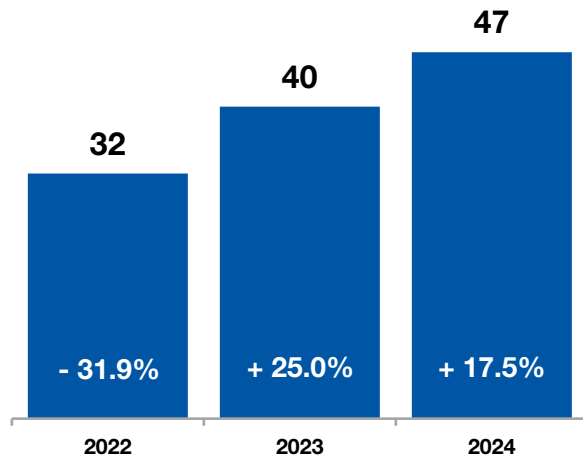


Days on Market Until Sale

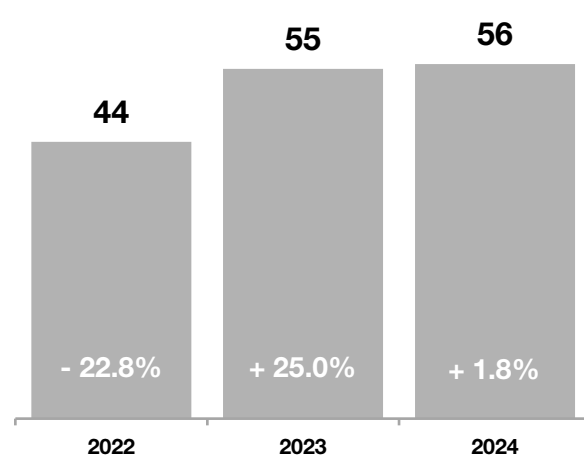
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

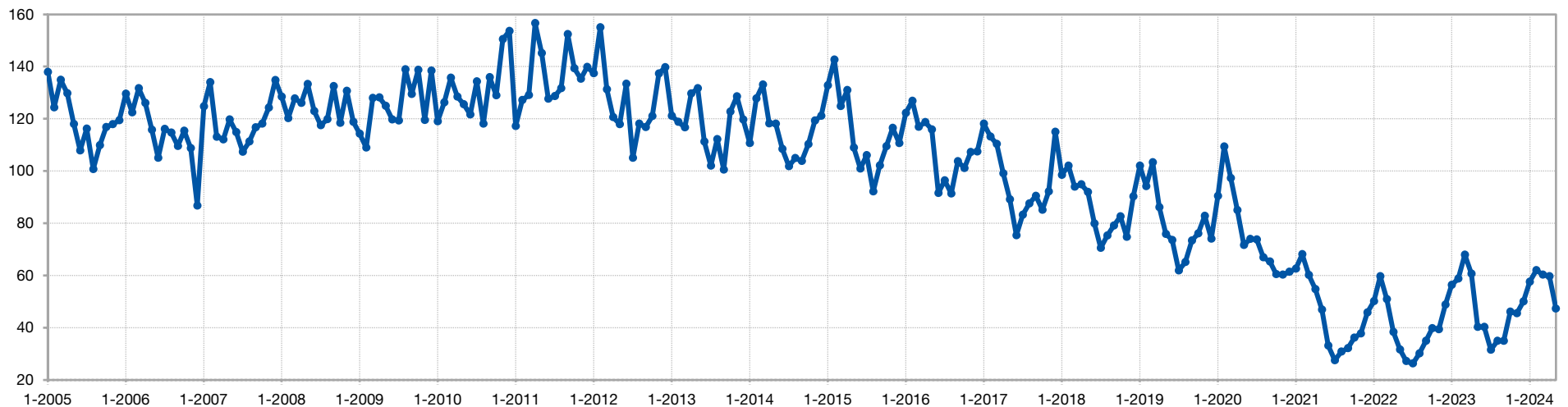


Year to Date



Days on Market	Prior Year	Percent Change
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	39	+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	-1.6%
May 2024	40	+17.5%
12-Month Avg	47	+6.8%

Historical Days on Market Until Sale by Month

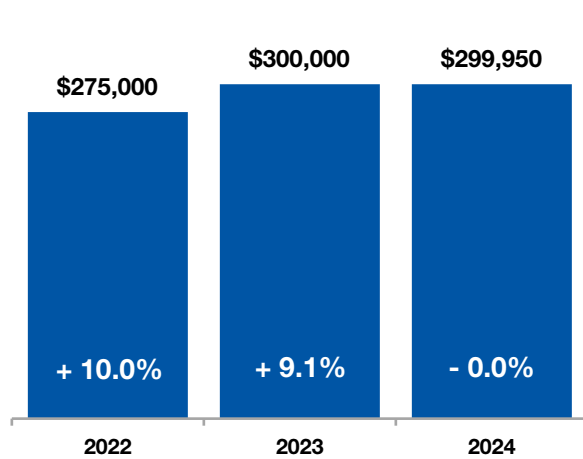


Median Sales Price

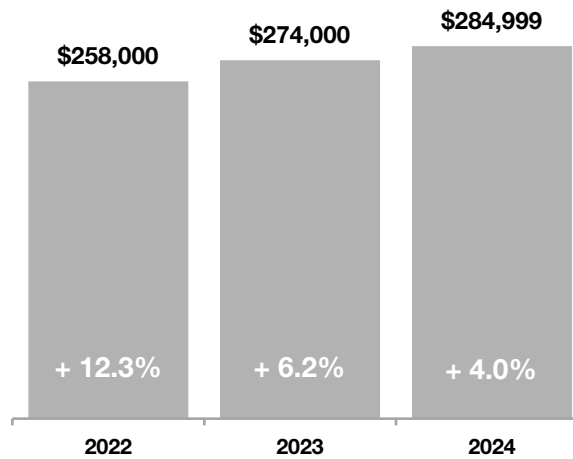
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

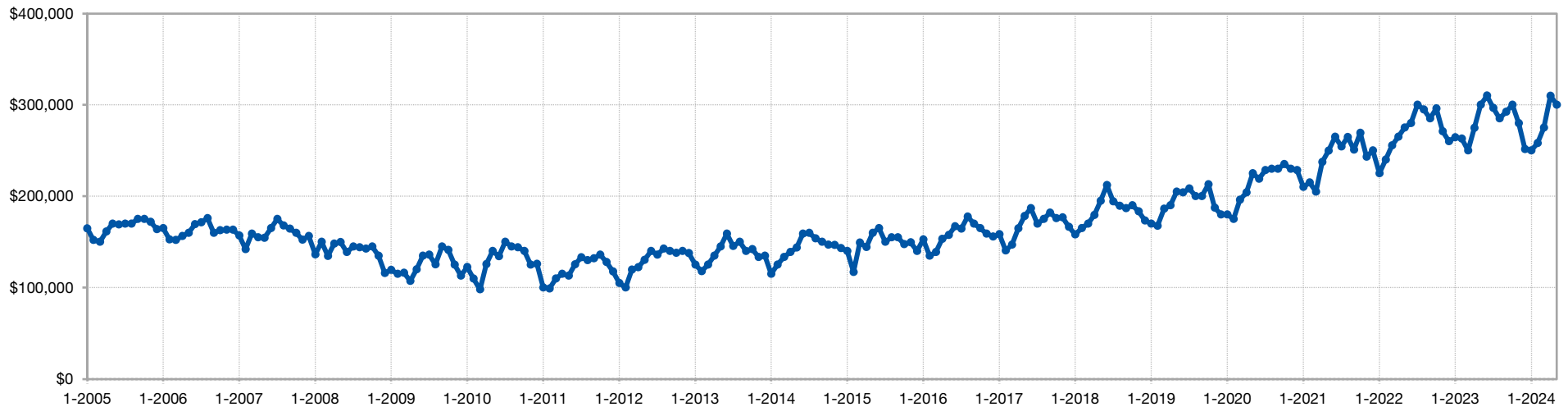


Year to Date



Median Sales Price	Prior Year	Percent Change
June 2023	\$310,000	+10.7%
July 2023	\$296,500	-1.2%
August 2023	\$285,000	-3.4%
September 2023	\$292,250	+2.5%
October 2023	\$299,950	+1.3%
November 2023	\$280,000	+3.3%
December 2023	\$251,500	-3.3%
January 2024	\$250,000	-5.5%
February 2024	\$258,000	-1.9%
March 2024	\$275,000	+10.0%
April 2024	\$309,950	+12.8%
May 2024	\$299,950	-0.0%
12-Month Avg	\$284,008	+2.1%

Historical Median Sales Price by Month

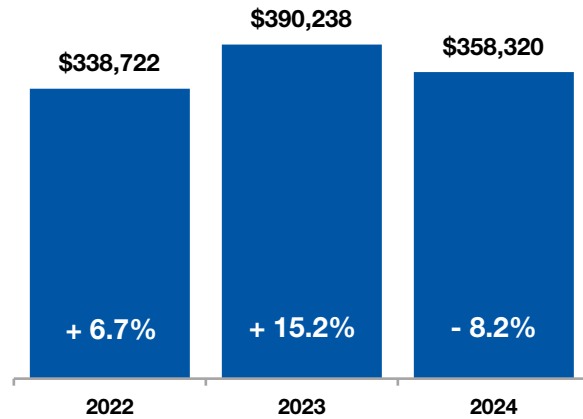


Average Sales Price

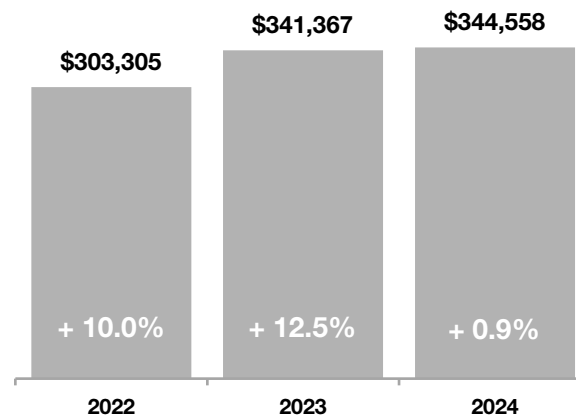
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$378,806	\$342,783	+10.5%
May 2024	\$358,320	\$390,238	-8.2%
12-Month Avg	\$347,676	\$347,681	-0.0%

Historical Average Sales Price by Month

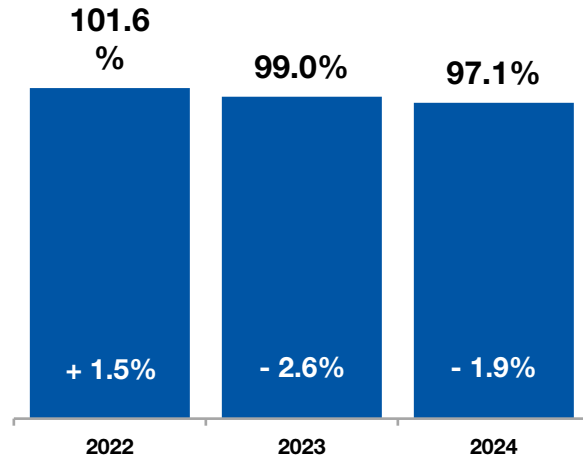


Percent of Original List Price Received

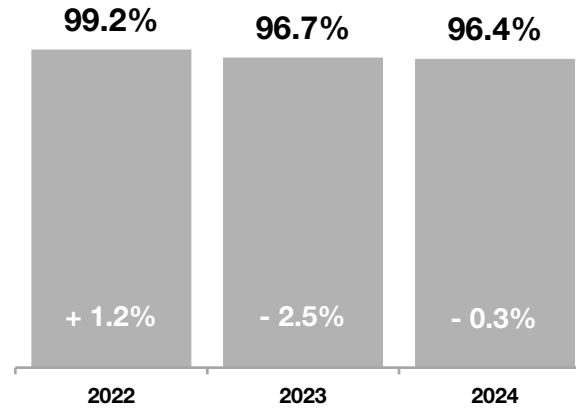
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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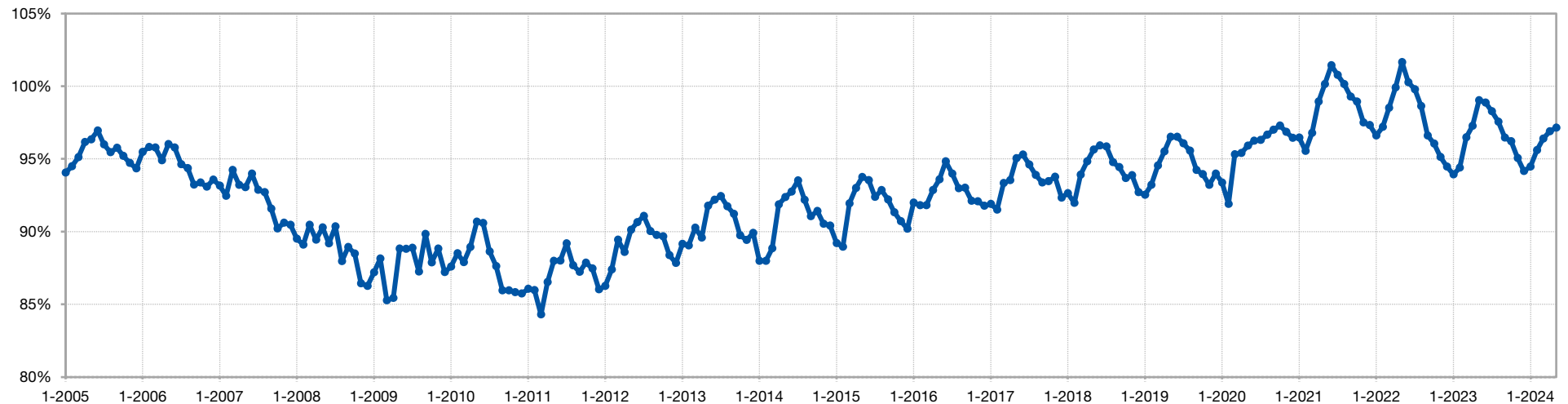


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2024	97.1%	99.0%	-1.9%
12-Month Avg	96.4%	96.8%	-0.4%

Historical Percent of Original List Price Received by Month

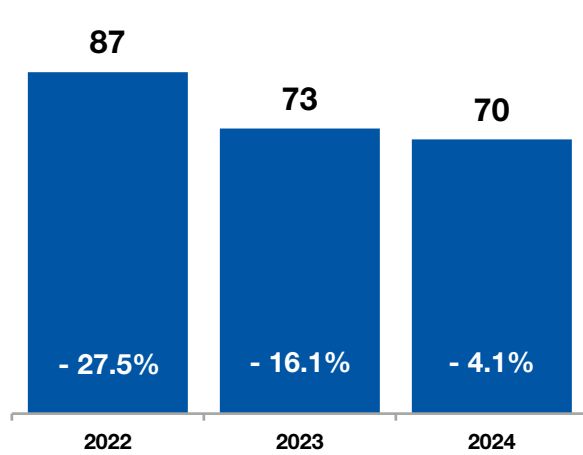


Housing Affordability Index

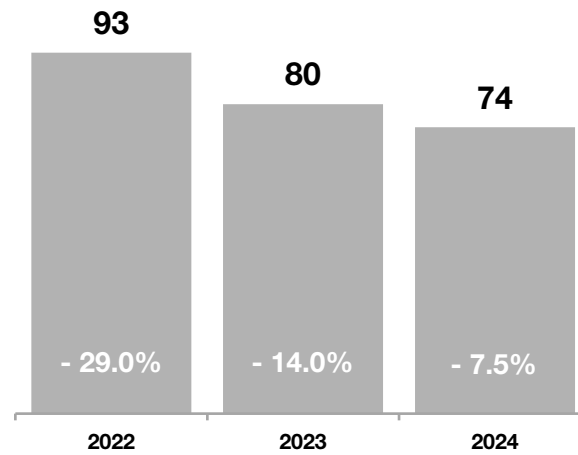


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

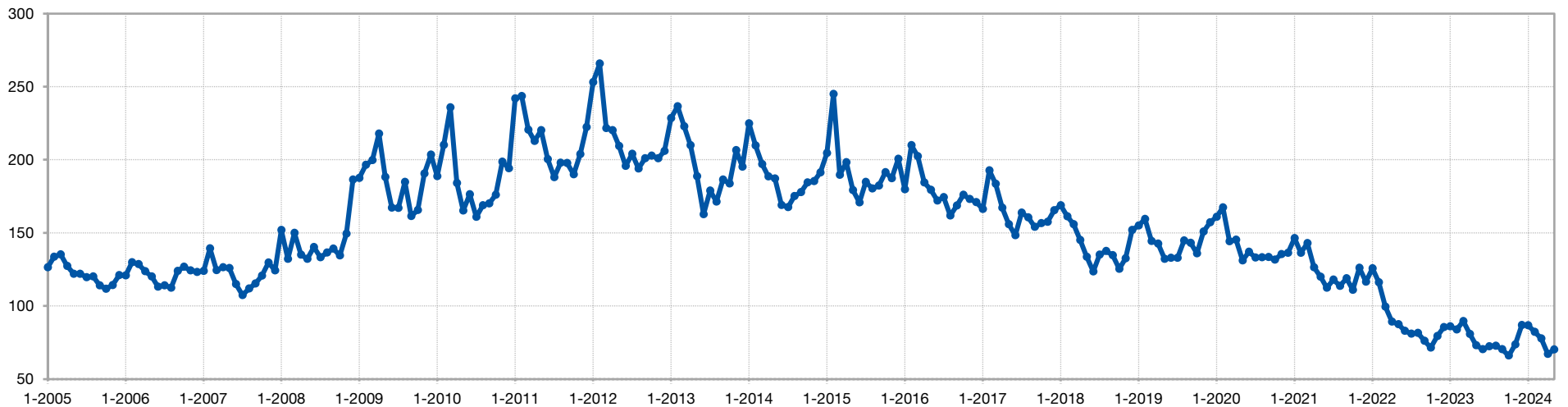


Year to Date



Affordability Index	Prior Year	Percent Change	
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%
May 2024	70	73	-4.1%
12-Month Avg	75	81	-7.4%

Historical Housing Affordability Index by Month

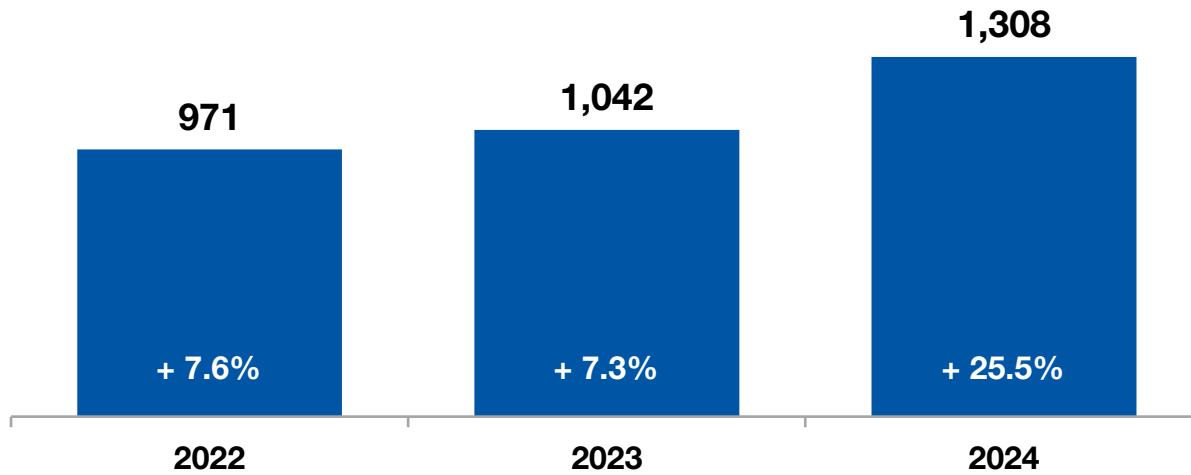


Inventory of Homes for Sale

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

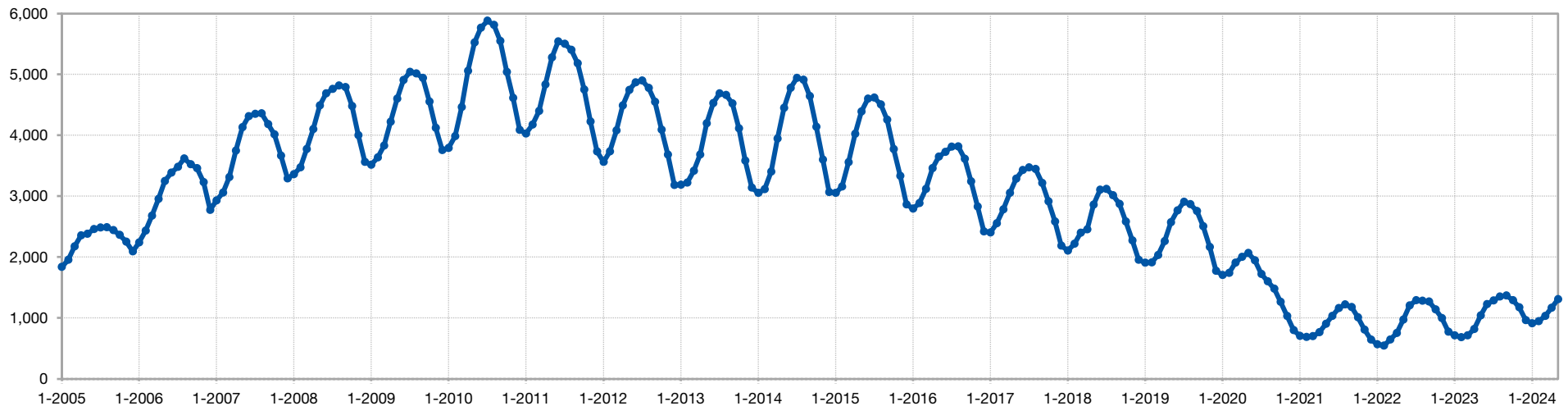


May



Homes for Sale	Prior Year	Percent Change
June 2023	1,226	1,204 +1.8%
July 2023	1,288	1,289 -0.1%
August 2023	1,351	1,283 +5.3%
September 2023	1,369	1,269 +7.9%
October 2023	1,289	1,140 +13.1%
November 2023	1,172	996 +17.7%
December 2023	963	775 +24.3%
January 2024	910	712 +27.8%
February 2024	945	683 +38.4%
March 2024	1,031	712 +44.8%
April 2024	1,165	817 +42.6%
May 2024	1,308	1,042 +25.5%
12-Month Avg	1,168	994 +17.5%

Historical Inventory of Homes for Sale by Month

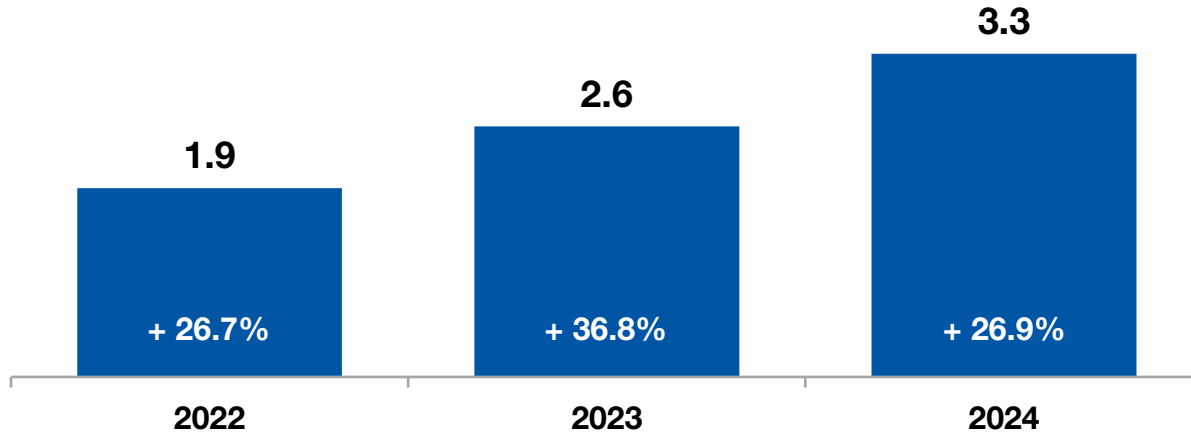


Months Supply of Inventory

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.

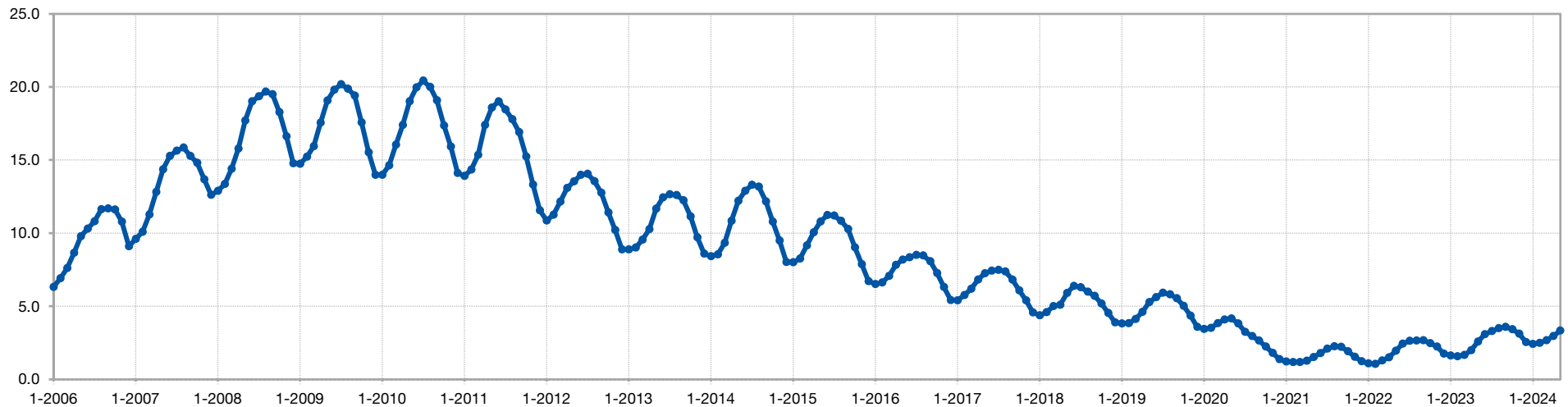


May



Months Supply		Prior Year	Percent Change
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	2.5	1.6	+56.3%
March 2024	2.7	1.7	+58.8%
April 2024	3.0	2.0	+50.0%
May 2024	3.3	2.6	+26.9%
12-Month Avg	3.0	2.2	+36.4%

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	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Aitkin	52	73	+40.4%	25	35	+40.0%	\$337,500	\$255,000	-24.4%	27	37	+37.0%	2.3	3.7	+62.4%
Backus	16	21	+31.3%	11	16	+45.5%	\$210,000	\$289,900	+38.0%	8	8	0.0%	1.7	2.1	+25.3%
Baxter	54	87	+61.1%	33	49	+48.5%	\$350,000	\$359,900	+2.8%	14	39	+178.6%	1.5	3.6	+136.0%
Brainerd	179	188	+5.0%	109	110	+0.9%	\$273,600	\$272,500	-0.4%	65	69	+6.2%	1.9	2.3	+21.2%
Breezy Point	46	60	+30.4%	26	35	+34.6%	\$317,500	\$370,000	+16.5%	19	25	+31.6%	2.4	3.4	+42.0%
Crosby	15	32	+113.3%	9	25	+177.8%	\$215,000	\$195,000	-9.3%	7	6	-14.3%	1.8	1.3	-28.6%
Crosslake	50	54	+8.0%	28	26	-7.1%	\$582,500	\$484,950	-16.7%	30	37	+23.3%	3.4	4.7	+39.1%
Cushing	14	8	-42.9%	6	5	-16.7%	\$237,600	\$705,000	+196.7%	7	6	-14.3%	2.1	2.7	+28.6%
Deerwood	15	15	0.0%	13	8	-38.5%	\$293,000	\$372,500	+27.1%	6	5	-16.7%	1.5	1.7	+17.0%
Emily	18	18	0.0%	7	8	+14.3%	\$245,000	\$277,000	+13.1%	9	10	+11.1%	2.8	2.5	-11.6%
Hackensack	21	31	+47.6%	8	14	+75.0%	\$360,500	\$432,500	+20.0%	16	13	-18.8%	3.5	2.1	-38.9%
Isle	30	42	+40.0%	20	17	-15.0%	\$257,500	\$250,000	-2.9%	17	31	+82.4%	2.8	6.6	+137.7%
Little Falls	56	60	+7.1%	37	42	+13.5%	\$225,000	\$220,000	-2.2%	14	19	+35.7%	1.1	1.5	+35.7%
Longville	22	19	-13.6%	10	11	+10.0%	\$276,450	\$331,000	+19.7%	12	15	+25.0%	2.2	4.0	+81.1%
Menahga	21	19	-9.5%	10	14	+40.0%	\$299,000	\$337,250	+12.8%	16	11	-31.3%	3.9	2.6	-33.9%
Motley	21	29	+38.1%	13	15	+15.4%	\$220,000	\$325,000	+47.7%	13	13	0.0%	3.2	3.2	-0.2%
Nevis	14	23	+64.3%	8	12	+50.0%	\$359,500	\$410,950	+14.3%	8	12	+50.0%	1.8	3.5	+91.1%
Nisswa	40	50	+25.0%	27	29	+7.4%	\$635,000	\$675,000	+6.3%	24	31	+29.2%	3.3	4.0	+22.2%
Park Rapids	66	99	+50.0%	35	48	+37.1%	\$255,000	\$316,500	+24.1%	30	59	+96.7%	2.4	4.4	+86.8%
Pequot Lakes	38	46	+21.1%	19	19	0.0%	\$435,000	\$355,000	-18.4%	18	36	+100.0%	2.2	6.1	+181.7%
Pillager	28	14	-50.0%	16	8	-50.0%	\$333,750	\$265,000	-20.6%	11	4	-63.6%	2.9	0.8	-70.8%
Pine River	30	32	+6.7%	16	21	+31.3%	\$272,000	\$205,000	-24.6%	9	13	+44.4%	1.5	2.6	+68.1%
Staples	22	22	0.0%	10	22	+120.0%	\$182,500	\$230,000	+26.0%	17	9	-47.1%	4.3	1.7	-59.9%
Walker	35	38	+8.6%	12	22	+83.3%	\$235,250	\$318,500	+35.4%	27	34	+25.9%	4.5	7.0	+56.3%