

Monthly Indicators



June 2024

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

Activity Snapshot

- 17.0% **+ 2.6%** **+ 12.1%**

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.



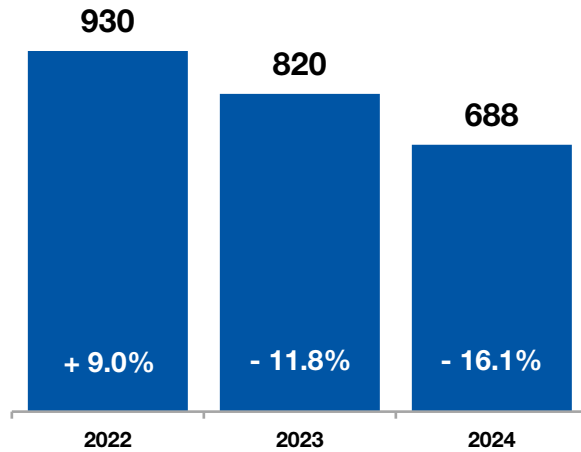
Key Metrics	Historical Sparkbars	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		820	688	- 16.1%	2,979	3,290	+ 10.4%
Pending Sales		562	505	- 10.1%	2,157	2,271	+ 5.3%
Closed Sales		572	475	- 17.0%	1,871	1,977	+ 5.7%
Days on Market		40	38	- 5.0%	51	52	+ 2.0%
Median Sales Price		\$310,000	\$318,000	+ 2.6%	\$284,950	\$295,000	+ 3.5%
Avg. Sales Price		\$411,975	\$395,081	- 4.1%	\$362,927	\$357,185	- 1.6%
Pct. of Orig. Price Received		98.9%	98.1%	- 0.8%	97.4%	96.8%	- 0.6%
Affordability Index		70	67	- 4.3%	76	72	- 5.3%
Homes for Sale		1,227	1,375	+ 12.1%	--	--	--
Months Supply		3.1	3.5	+ 12.9%	--	--	--

New Listings

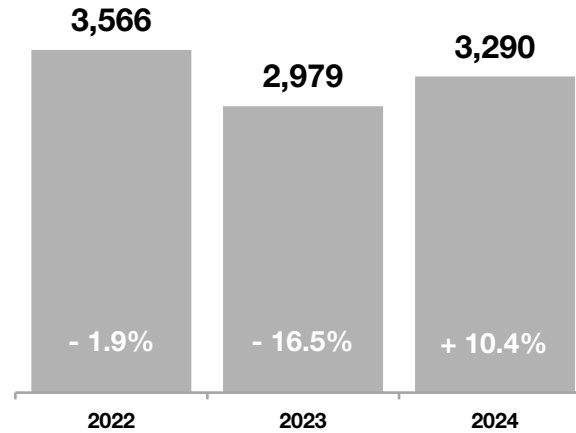
A count of the properties that have been newly listed on the market in a given month.



June

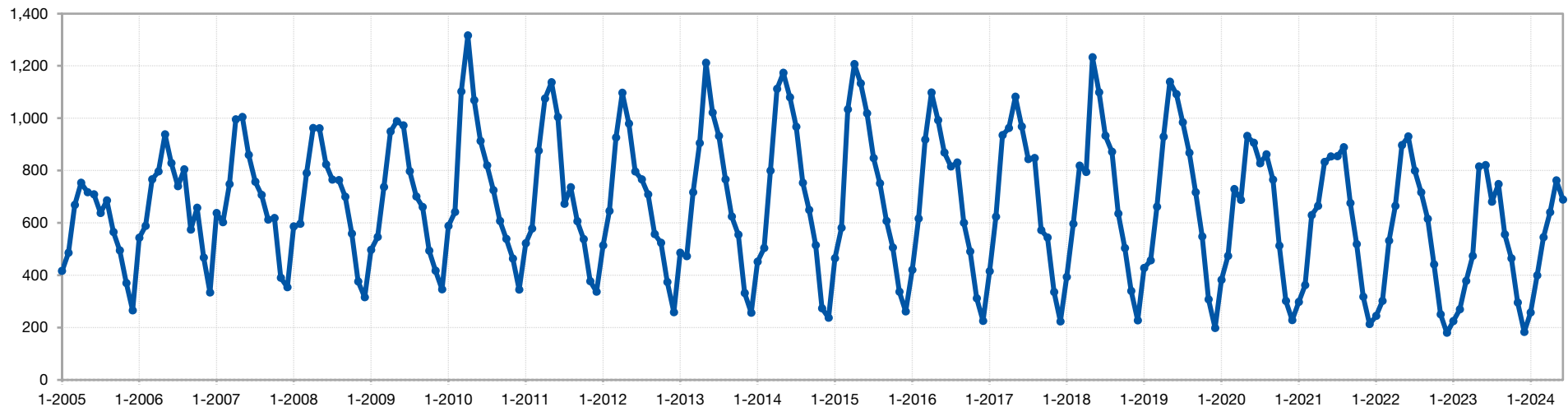


Year to Date



	New Listings	Prior Year	Percent Change
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	544	378	+43.9%
April 2024	640	473	+35.3%
May 2024	762	815	-6.5%
June 2024	688	820	-16.1%
12-Month Avg	518	498	+4.0%

Historical New Listings by Month

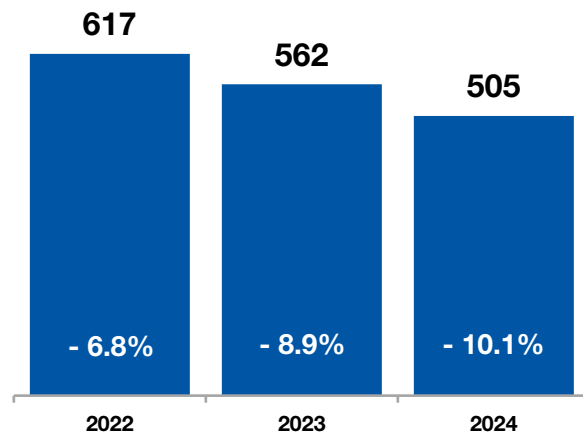


Pending Sales

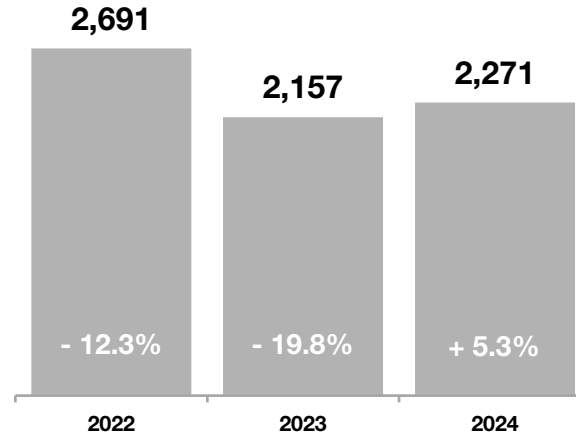
A count of the properties on which offers have been accepted in a given month.



June

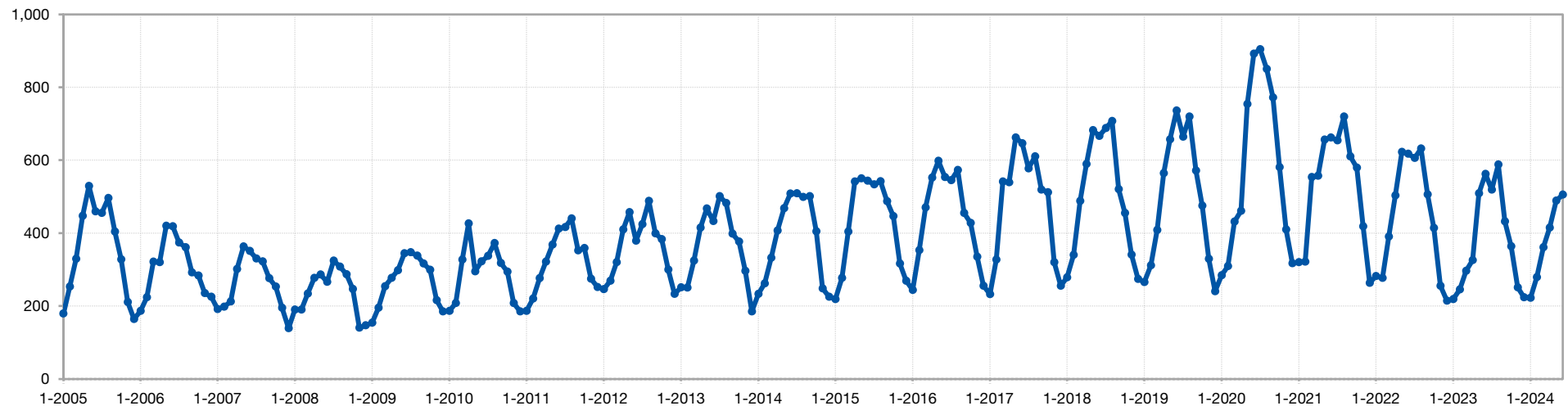


Year to Date



	Pending Sales	Prior Year	Percent Change
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	415	326	+27.3%
May 2024	489	509	-3.9%
June 2024	505	562	-10.1%
12-Month Avg	387	399	-3.0%

Historical Pending Sales by Month

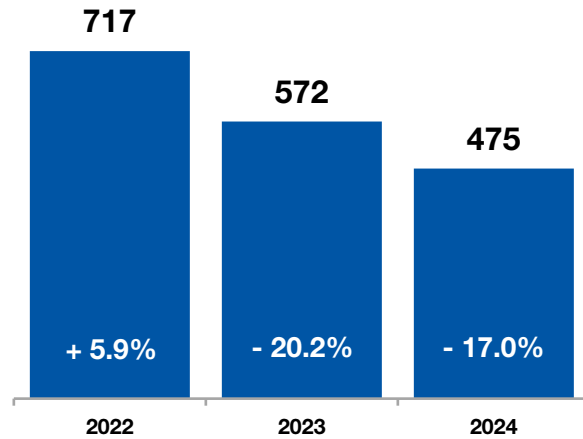


Closed Sales

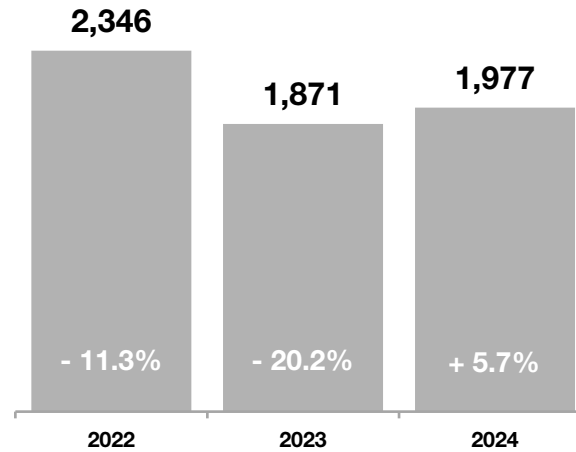
A count of the actual sales that closed in a given month.



June

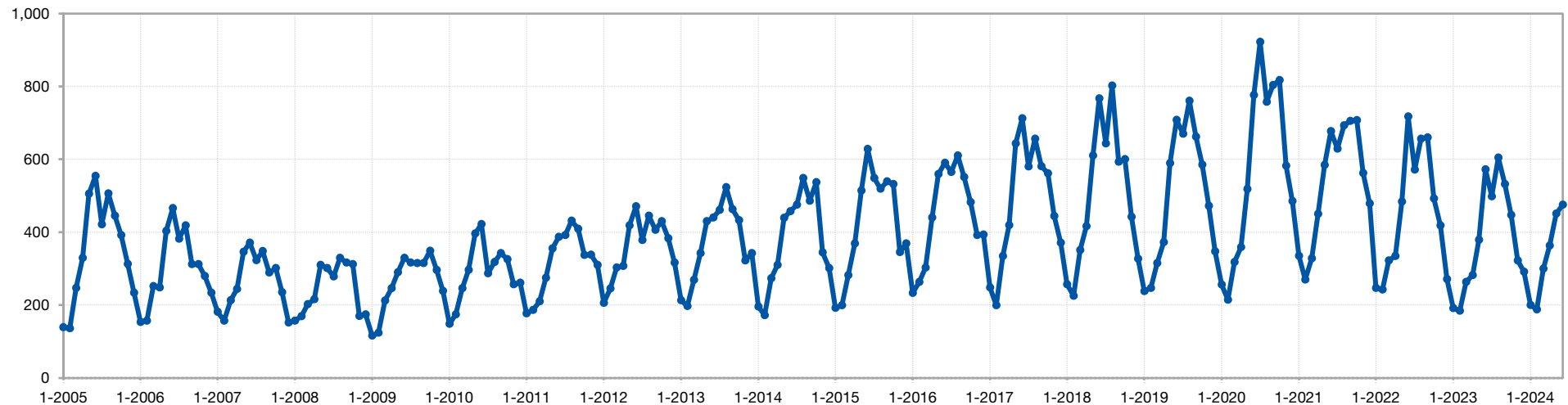


Year to Date



Closed Sales	Prior Year	Percent Change
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	300	263 +14.1%
April 2024	363	282 +28.7%
May 2024	451	379 +19.0%
June 2024	475	572 -17.0%
12-Month Avg	389	412 -5.6%

Historical Closed Sales by Month

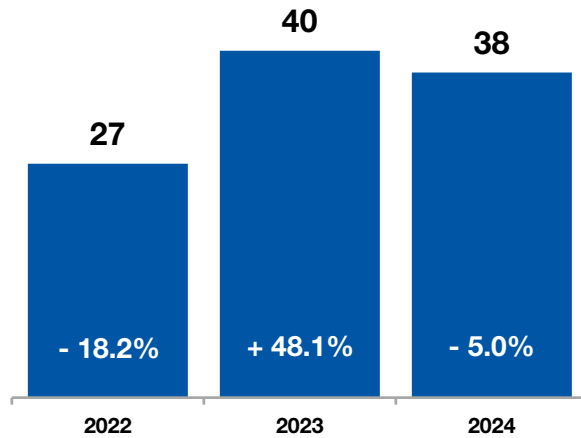


Days on Market Until Sale

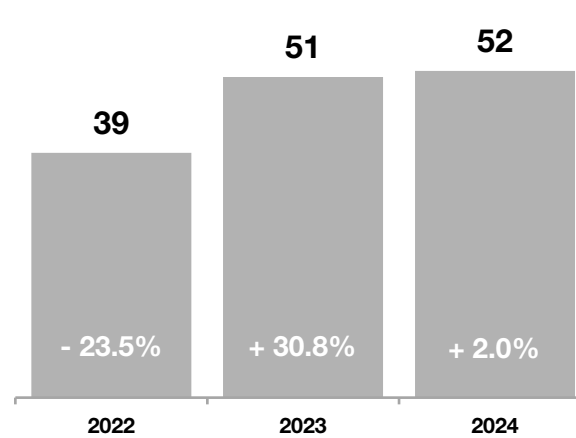
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

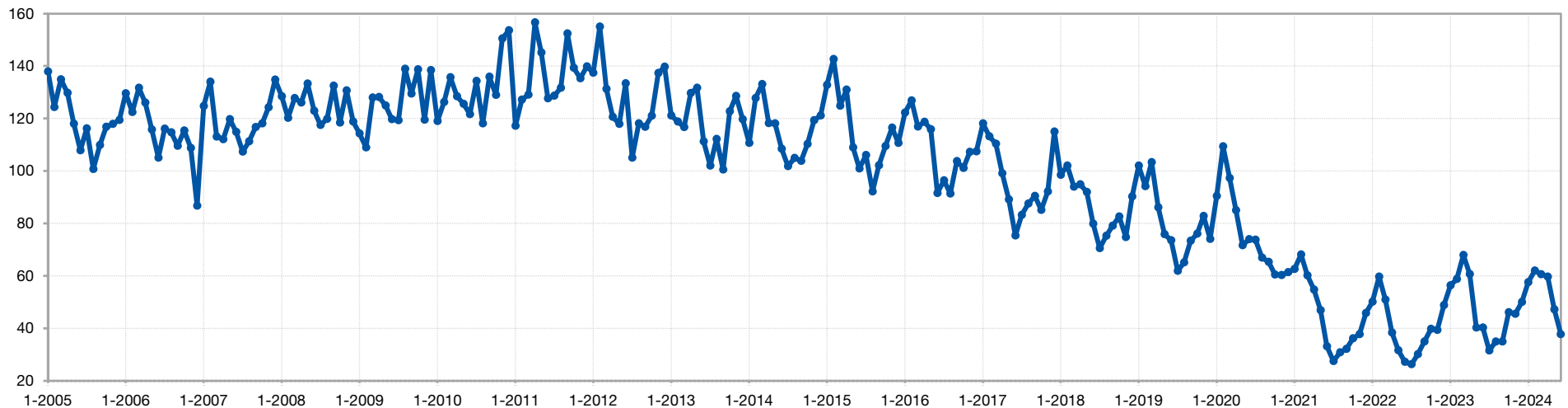


Year to Date



Days on Market	Prior Year	Percent Change	
July 2023	31	26	+19.2%
August 2023	35	30	+16.7%
September 2023	35	35	0.0%
October 2023	46	40	+15.0%
November 2023	45	39	+15.4%
December 2023	50	49	+2.0%
January 2024	58	56	+3.6%
February 2024	62	59	+5.1%
March 2024	61	68	-10.3%
April 2024	60	61	-1.6%
May 2024	47	40	+17.5%
June 2024	38	40	-5.0%
12-Month Avg	47	45	+4.4%

Historical Days on Market Until Sale by Month

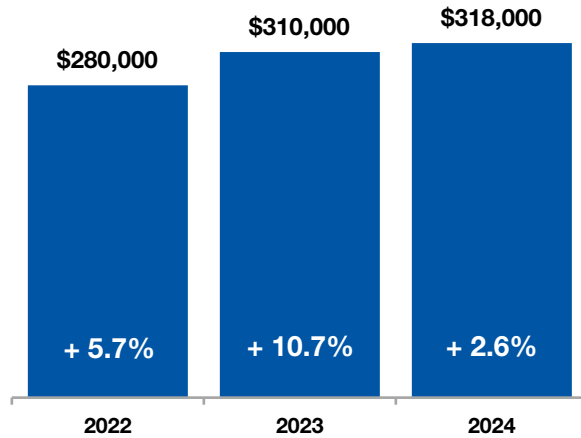


Median Sales Price

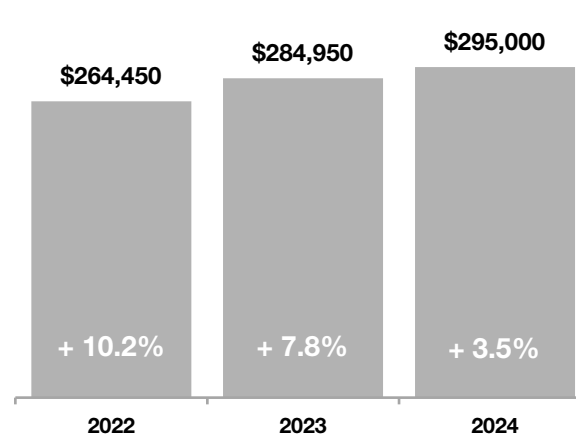
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

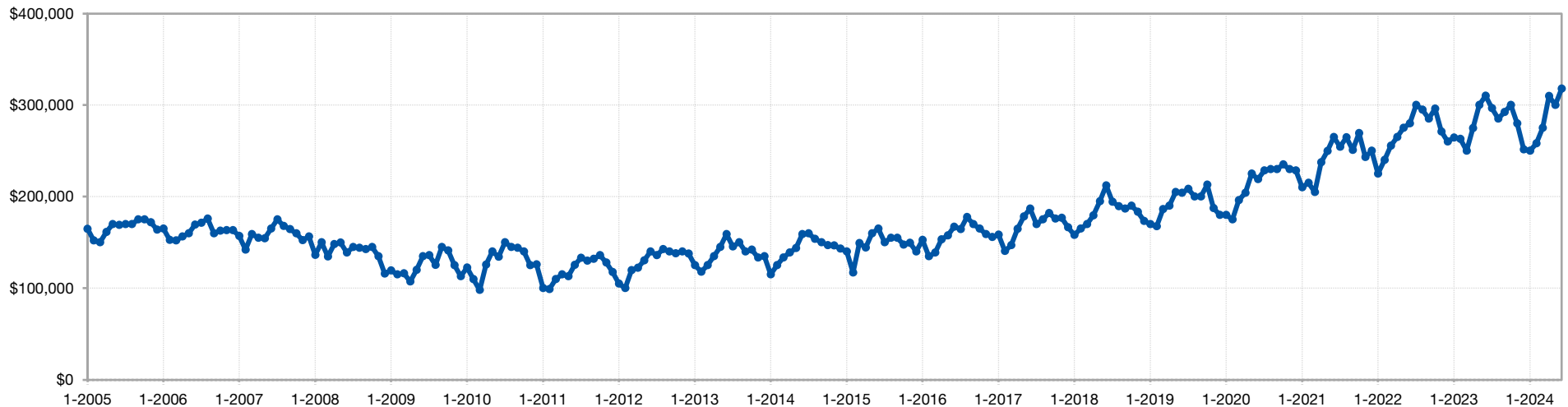


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
May 2024	\$300,000	\$300,000	0.0%
June 2024	\$318,000	\$310,000	+2.6%
12-Month Avg	\$284,679	\$280,771	+1.4%

Historical Median Sales Price by Month

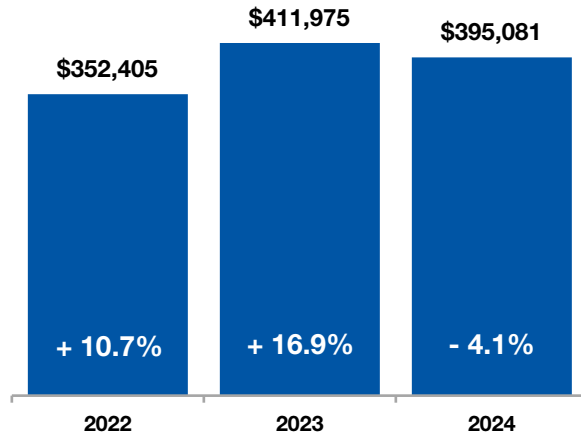


Average Sales Price

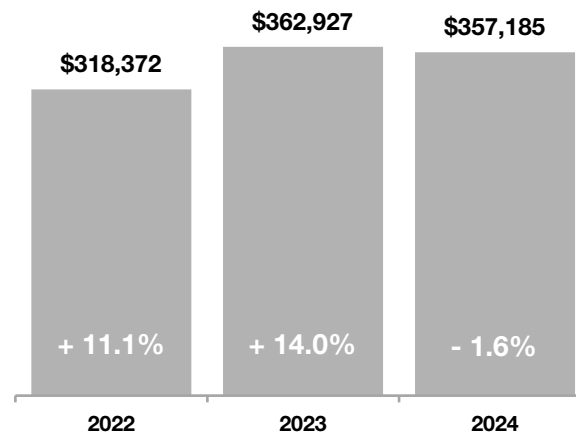
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

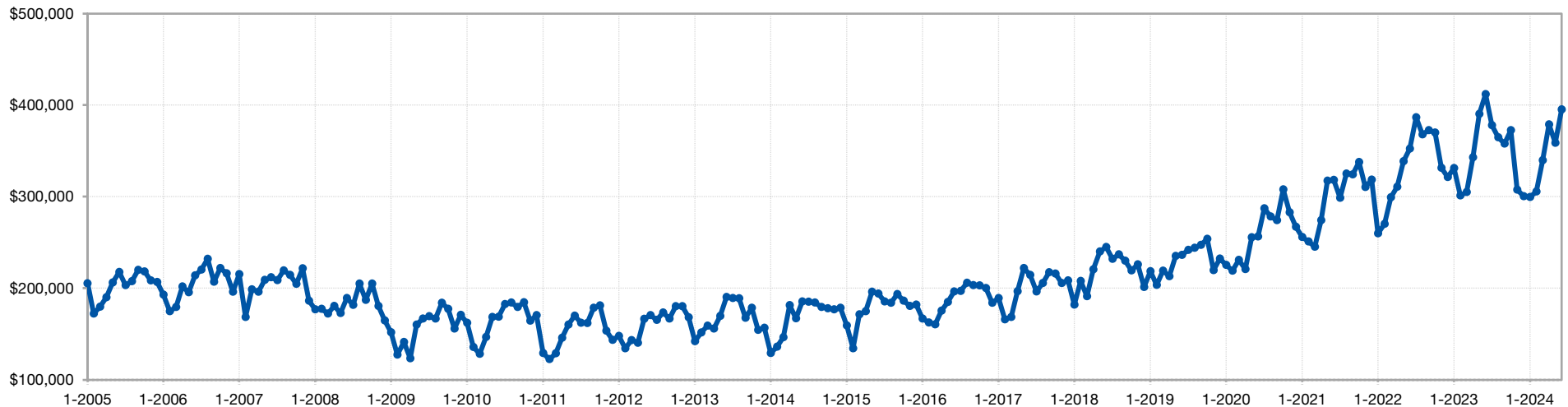


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$339,602	\$304,952	+11.4%
April 2024	\$378,806	\$342,783	+10.5%
May 2024	\$358,600	\$390,238	-8.1%
June 2024	\$395,081	\$411,975	-4.1%
12-Month Avg	\$346,483	\$352,645	-1.7%

Historical Average Sales Price by Month

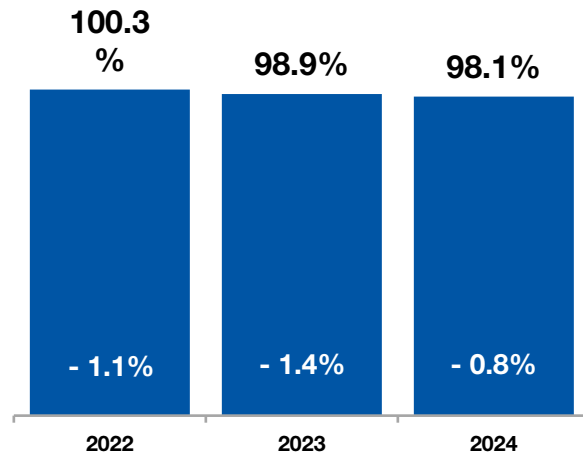


Percent of Original List Price Received

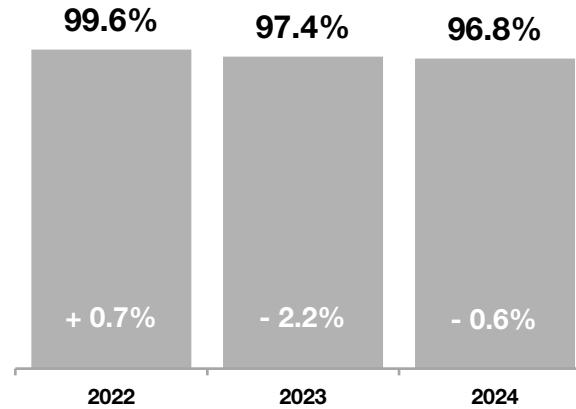
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

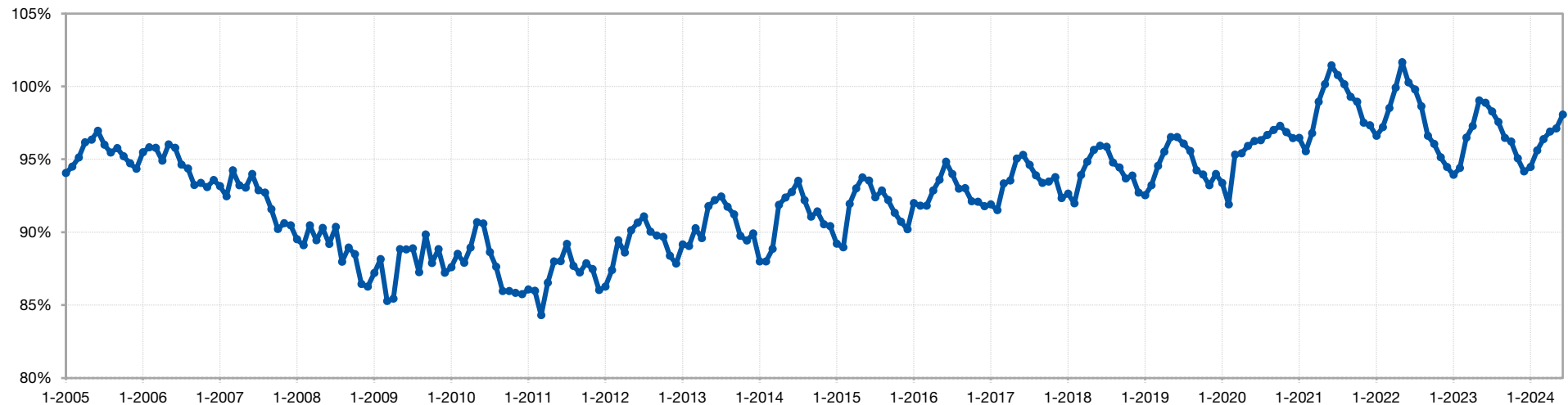


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2024	98.1%	98.9%	-0.8%
12-Month Avg	96.3%	96.7%	-0.4%

Historical Percent of Original List Price Received by Month

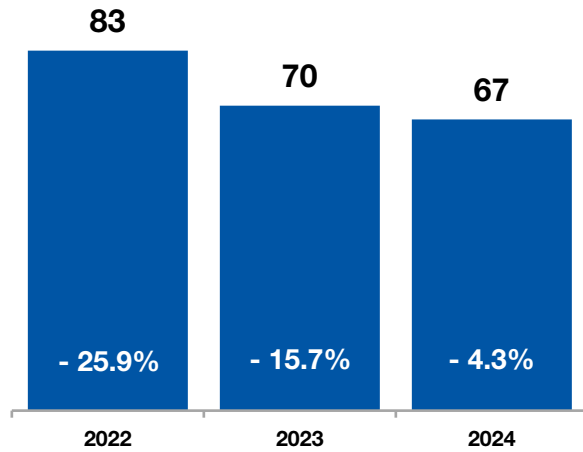


Housing Affordability Index

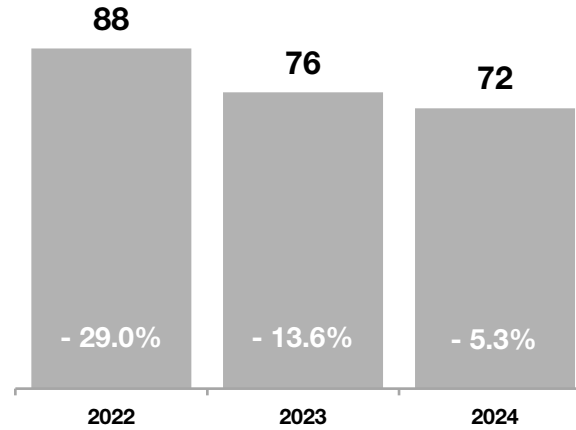


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

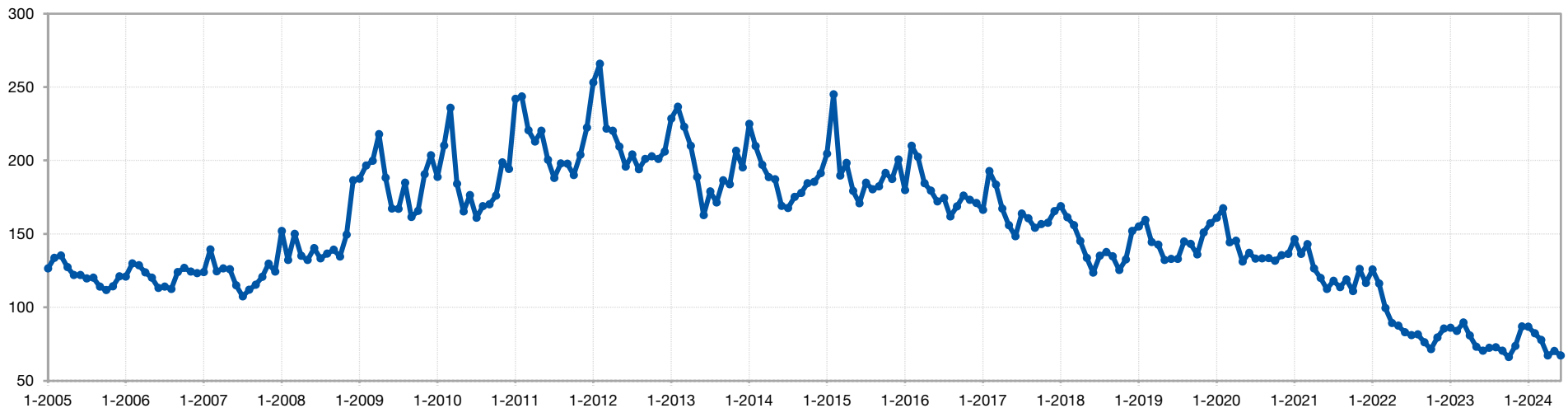


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2024	67	70	-4.3%
12-Month Avg	74	80	-7.5%

Historical Housing Affordability Index by Month

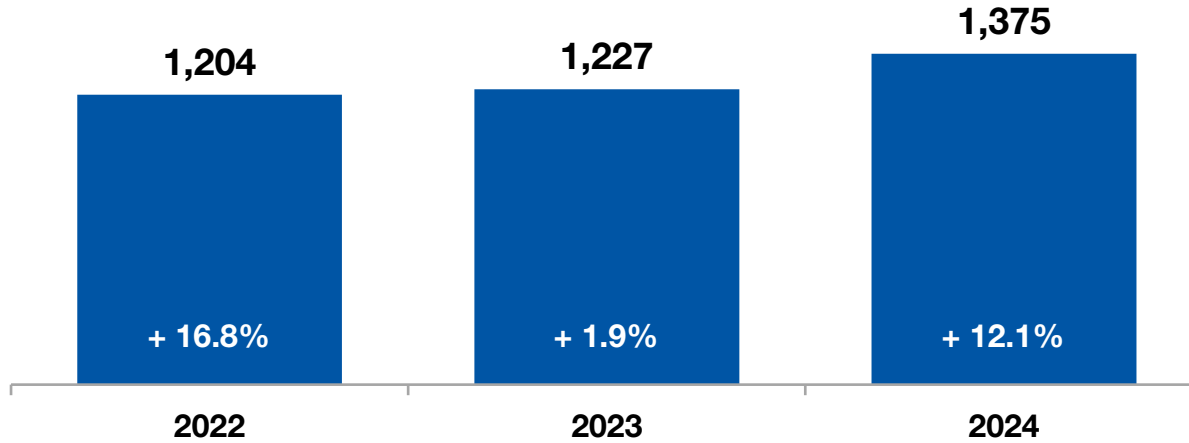


Inventory of Homes for Sale

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

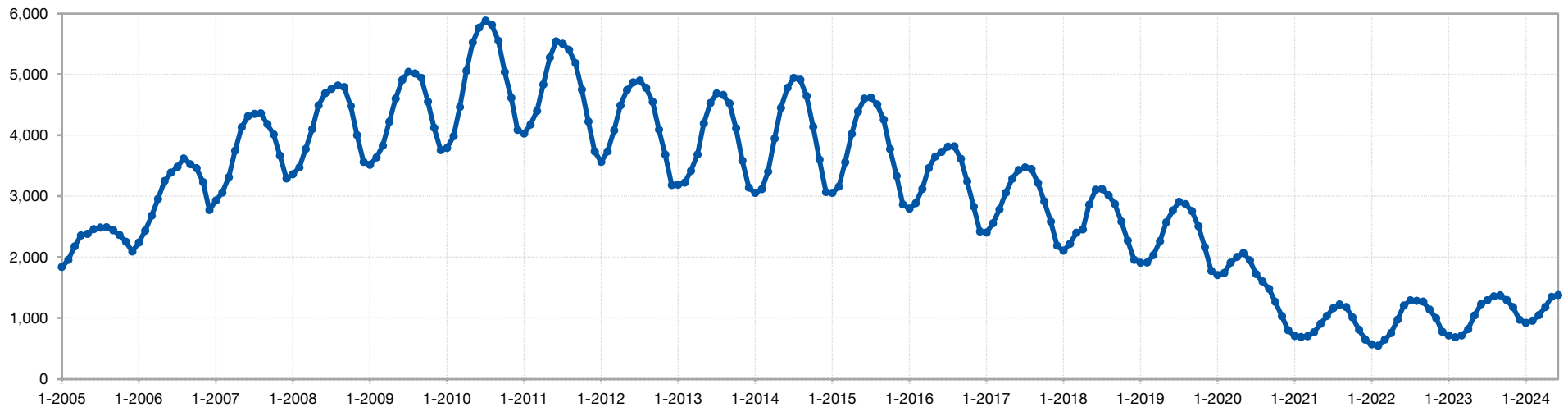


June



Homes for Sale		Prior Year	Percent Change
July 2023	1,289	1,289	0.0%
August 2023	1,353	1,283	+5.5%
September 2023	1,373	1,269	+8.2%
October 2023	1,295	1,140	+13.6%
November 2023	1,178	996	+18.3%
December 2023	971	775	+25.3%
January 2024	919	712	+29.1%
February 2024	954	683	+39.7%
March 2024	1,044	712	+46.6%
April 2024	1,177	817	+44.1%
May 2024	1,346	1,042	+29.2%
June 2024	1,375	1,227	+12.1%
12-Month Avg	1,190	995	+19.6%

Historical Inventory of Homes for Sale by Month

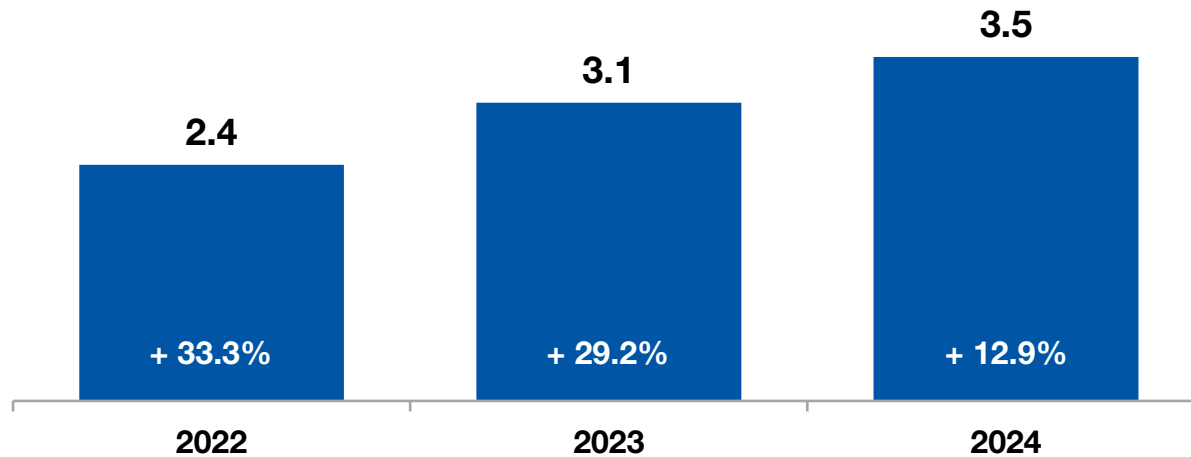


Months Supply of Inventory

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.

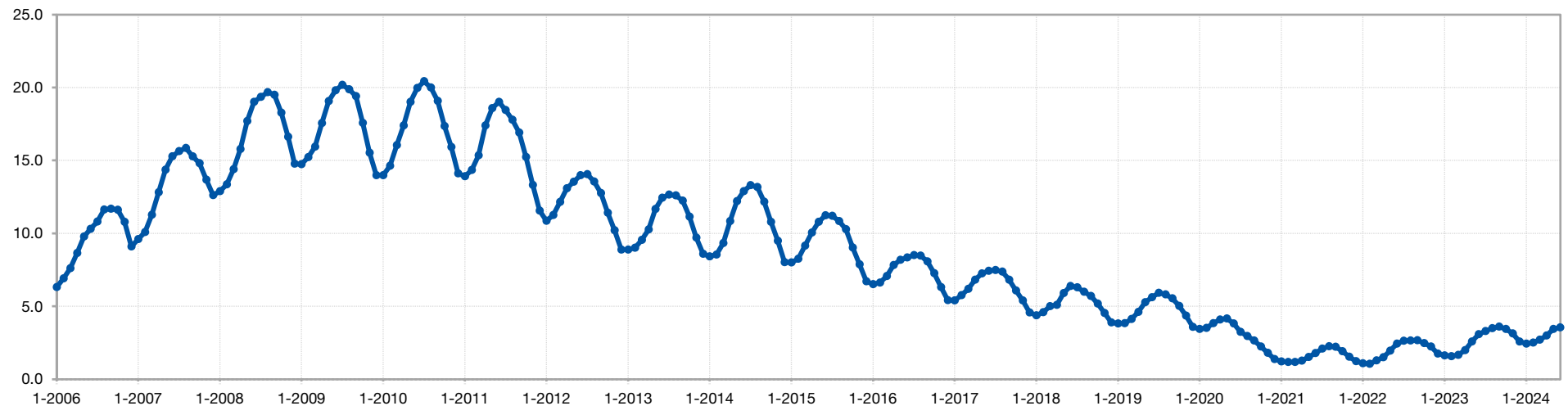


June



Months Supply		Prior Year	Percent Change
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	2.6	1.7	+52.9%
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	3.4	2.6	+30.8%
June 2024	3.5	3.1	+12.9%
12-Month Avg	3.1	2.2	+40.9%

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	+ / -	6-2023	6-2024	+ / -	6-2023	6-2024	+ / -
Aitkin	71	89	+25.4%	40	51	+27.5%	\$344,000	\$279,900	-18.6%	30	32	+6.7%	2.6	3.2	+20.9%
Backus	22	30	+36.4%	17	20	+17.6%	\$237,000	\$289,900	+22.3%	7	9	+28.6%	1.5	2.4	+61.1%
Baxter	72	116	+61.1%	46	66	+43.5%	\$350,000	\$333,700	-4.7%	22	42	+90.9%	2.4	3.6	+48.3%
Brainerd	225	236	+4.9%	152	151	-0.7%	\$262,000	\$290,000	+10.7%	75	73	-2.7%	2.3	2.5	+7.6%
Breezy Point	61	71	+16.4%	38	43	+13.2%	\$370,750	\$379,395	+2.3%	23	24	+4.3%	3.1	3.3	+9.2%
Crosby	16	40	+150.0%	14	31	+121.4%	\$207,500	\$223,000	+7.5%	5	9	+80.0%	1.3	1.9	+47.3%
Crosslake	72	70	-2.8%	38	43	+13.2%	\$507,500	\$470,000	-7.4%	33	36	+9.1%	3.7	4.7	+27.1%
Cushing	20	13	-35.0%	13	6	-53.8%	\$375,000	\$769,000	+105.1%	7	8	+14.3%	1.8	4.2	+128.6%
Deerwood	23	19	-17.4%	18	10	-44.4%	\$346,250	\$304,050	-12.2%	11	7	-36.4%	3.1	2.4	-21.4%
Emily	26	21	-19.2%	10	15	+50.0%	\$392,450	\$305,000	-22.3%	12	8	-33.3%	3.9	2.1	-45.8%
Hackensack	33	40	+21.2%	13	23	+76.9%	\$380,000	\$425,000	+11.8%	19	15	-21.1%	4.5	2.6	-42.3%
Isle	39	56	+43.6%	26	22	-15.4%	\$254,950	\$264,750	+3.8%	20	28	+40.0%	3.3	5.2	+55.1%
Little Falls	71	77	+8.5%	56	59	+5.4%	\$253,500	\$228,500	-9.9%	15	15	0.0%	1.2	1.1	-9.7%
Longville	36	25	-30.6%	18	16	-11.1%	\$283,950	\$327,500	+15.3%	20	16	-20.0%	4.2	4.3	+3.0%
Menahga	28	27	-3.6%	13	16	+23.1%	\$325,000	\$328,750	+1.2%	16	16	0.0%	4.4	4.1	-6.4%
Motley	27	37	+37.0%	18	19	+5.6%	\$232,500	\$285,000	+22.6%	11	15	+36.4%	2.5	3.8	+54.1%
Nevis	24	32	+33.3%	12	17	+41.7%	\$419,950	\$410,000	-2.4%	12	12	0.0%	2.7	3.3	+23.8%
Nisswa	55	63	+14.5%	38	39	+2.6%	\$654,366	\$625,000	-4.5%	26	28	+7.7%	3.5	3.6	+1.9%
Park Rapids	93	120	+29.0%	58	60	+3.4%	\$271,750	\$303,450	+11.7%	38	62	+63.2%	3.0	4.7	+57.0%
Pequot Lakes	58	57	-1.7%	28	29	+3.6%	\$438,000	\$420,000	-4.1%	28	39	+39.3%	3.6	6.5	+81.8%
Pillager	37	19	-48.6%	22	12	-45.5%	\$306,250	\$265,000	-13.5%	12	4	-66.7%	3.1	0.9	-71.3%
Pine River	38	39	+2.6%	25	27	+8.0%	\$254,000	\$210,000	-17.3%	11	9	-18.2%	1.9	1.6	-15.7%
Staples	35	30	-14.3%	14	27	+92.9%	\$175,450	\$230,000	+31.1%	24	9	-62.5%	6.9	1.6	-76.1%
Walker	46	43	-6.5%	20	27	+35.0%	\$257,000	\$310,000	+20.6%	34	34	0.0%	6.0	6.9	+15.3%