

# Monthly Indicators



## July 2024

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

## Activity Snapshot

**- 5.2%**      **+ 1.2%**      **+ 15.1%**

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.



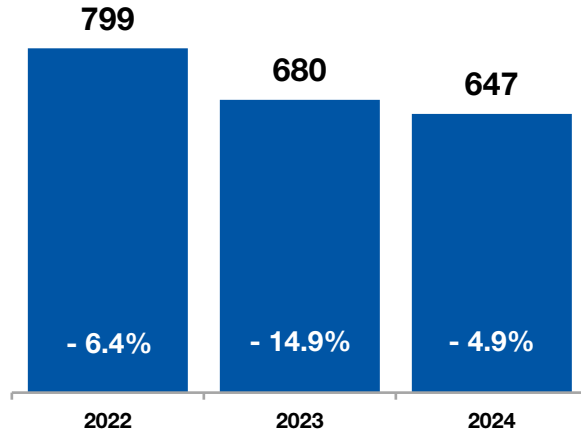
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		680	<b>647</b>	- 4.9%	3,659	<b>3,946</b>	+ 7.8%
<b>Pending Sales</b>		519	<b>432</b>	- 16.8%	2,676	<b>2,702</b>	+ 1.0%
<b>Closed Sales</b>		498	<b>472</b>	- 5.2%	2,369	<b>2,453</b>	+ 3.5%
<b>Days on Market</b>		31	<b>42</b>	+ 35.5%	47	<b>50</b>	+ 6.4%
<b>Median Sales Price</b>		\$296,500	<b>\$299,950</b>	+ 1.2%	\$286,500	<b>\$297,000</b>	+ 3.7%
<b>Avg. Sales Price</b>		\$377,934	<b>\$382,632</b>	+ 1.2%	\$366,073	<b>\$363,319</b>	- 0.8%
<b>Pct. of Orig. Price Received</b>		98.3%	<b>96.6%</b>	- 1.7%	97.6%	<b>96.7%</b>	- 0.9%
<b>Affordability Index</b>		72	<b>72</b>	0.0%	75	<b>72</b>	- 4.0%
<b>Homes for Sale</b>		1,289	<b>1,484</b>	+ 15.1%	--	<b>--</b>	--
<b>Months Supply</b>		3.3	<b>3.9</b>	+ 18.2%	--	<b>--</b>	--

# New Listings

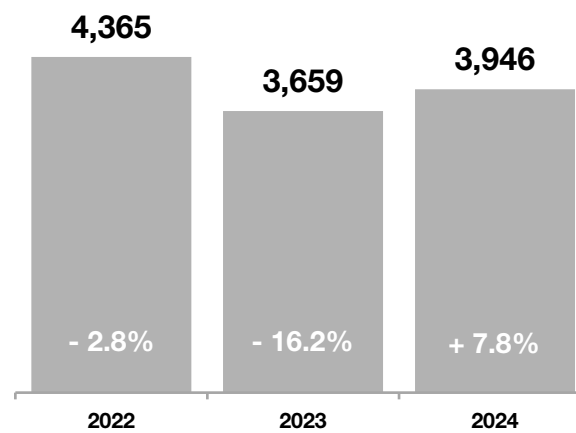
A count of the properties that have been newly listed on the market in a given month.



## July

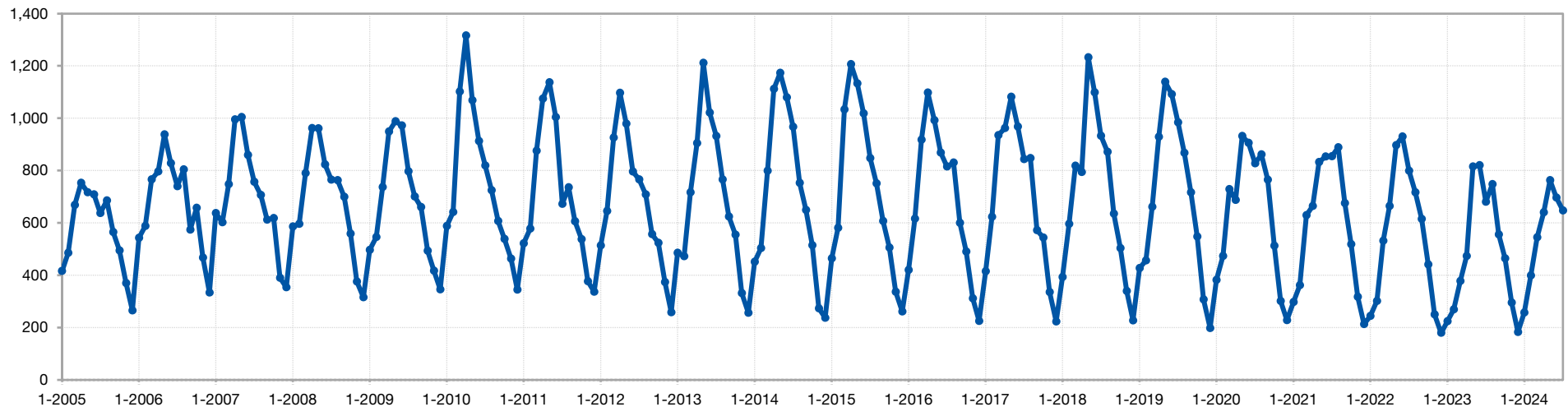


## Year to Date



	New Listings	Prior Year	Percent Change
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	763	815	-6.4%
June 2024	696	820	-15.1%
<b>July 2024</b>	<b>647</b>	<b>680</b>	<b>-4.9%</b>
12-Month Avg	516	488	+5.7%

## Historical New Listings by Month

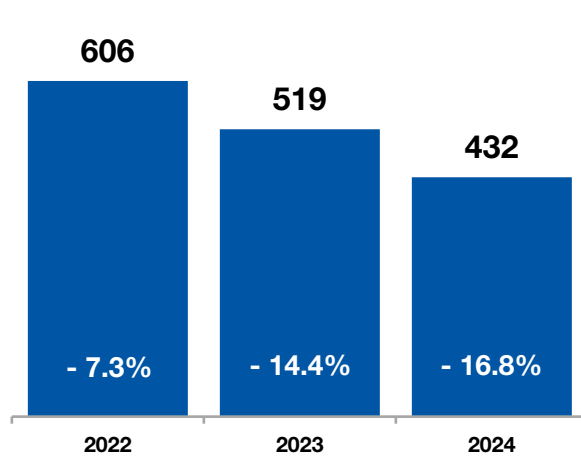


# Pending Sales

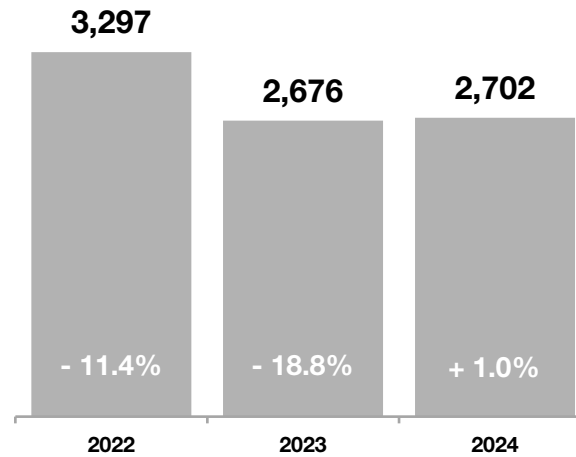
A count of the properties on which offers have been accepted in a given month.



## July

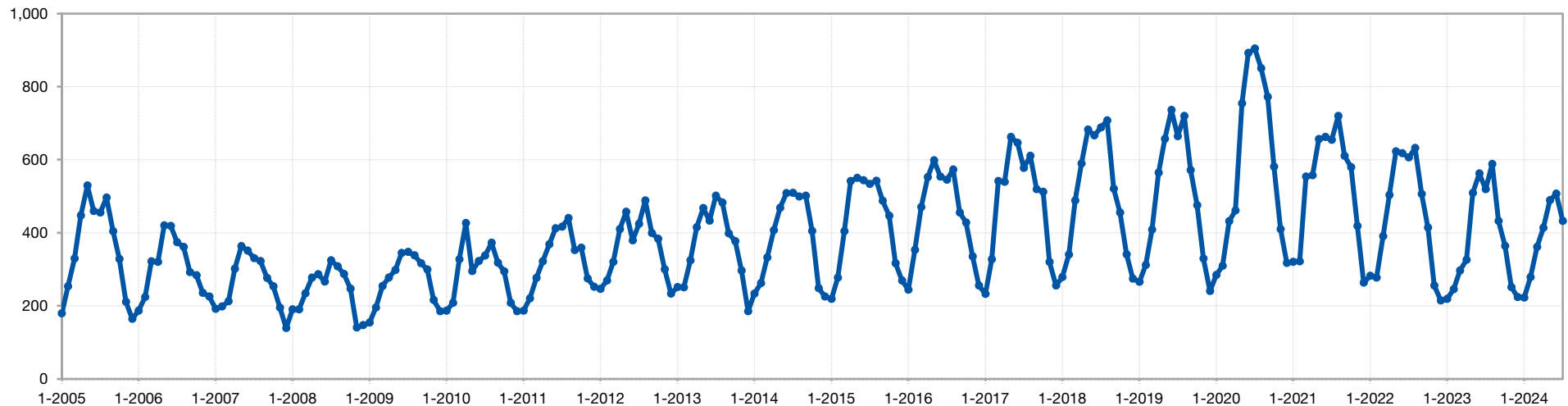


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	278	245	+13.5%
March 2024	361	296	+22.0%
April 2024	413	326	+26.7%
May 2024	489	509	-3.9%
June 2024	507	562	-9.8%
<b>July 2024</b>	<b>432</b>	<b>519</b>	<b>-16.8%</b>
12-Month Avg	380	391	-2.8%

## Historical Pending Sales by Month

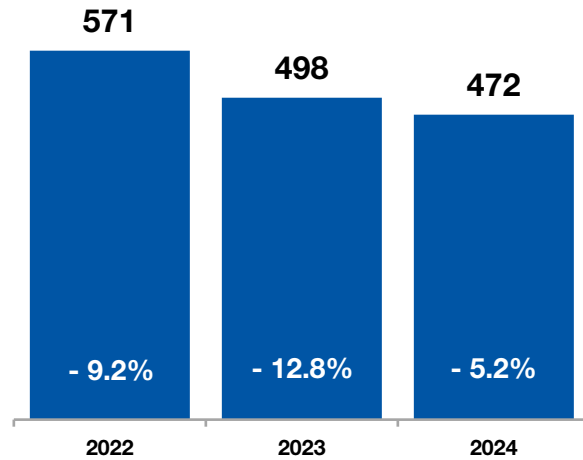


# Closed Sales

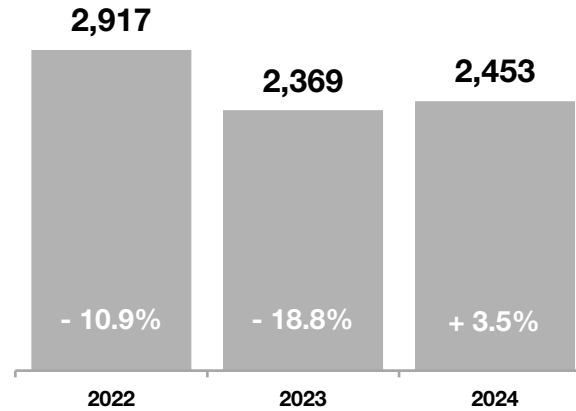
A count of the actual sales that closed in a given month.



## July

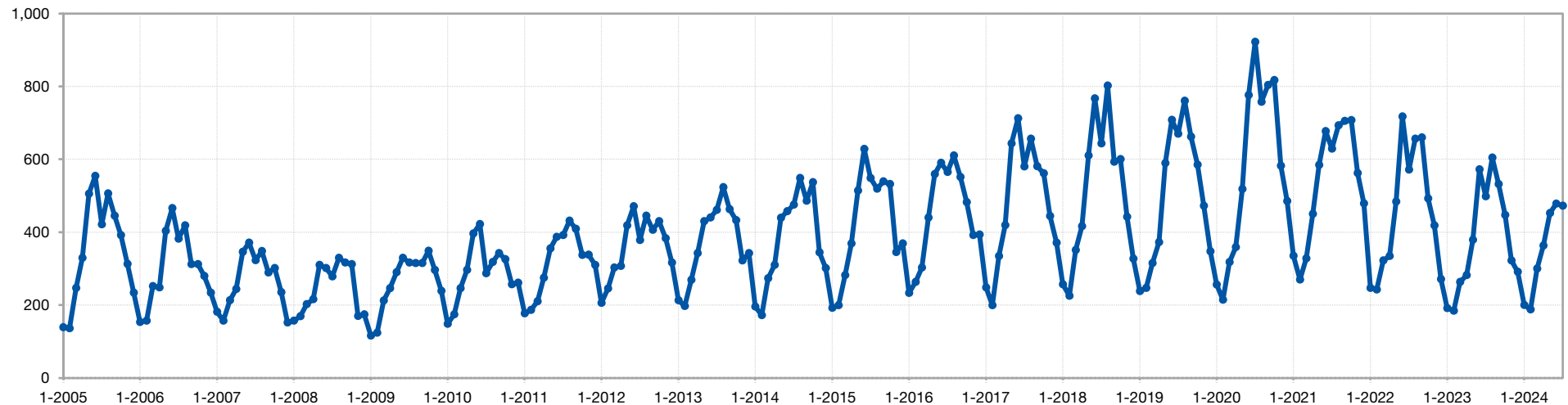


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	452	379	+19.3%
June 2024	478	572	-16.4%
<b>July 2024</b>	<b>472</b>	<b>498</b>	<b>-5.2%</b>
12-Month Avg	387	406	-4.7%

## Historical Closed Sales by Month

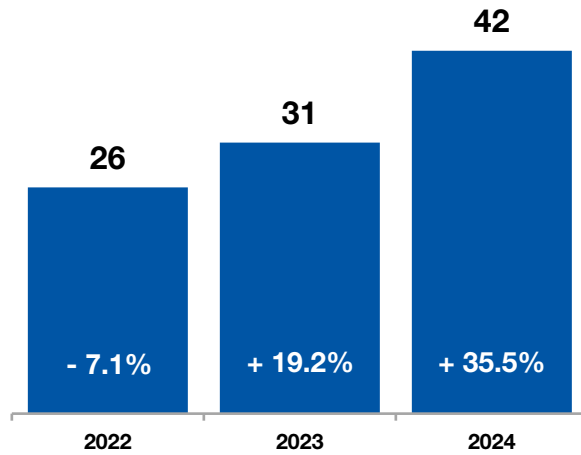


# Days on Market Until Sale

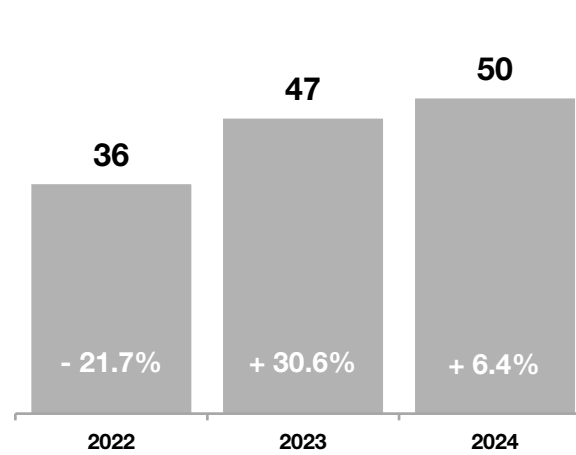
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

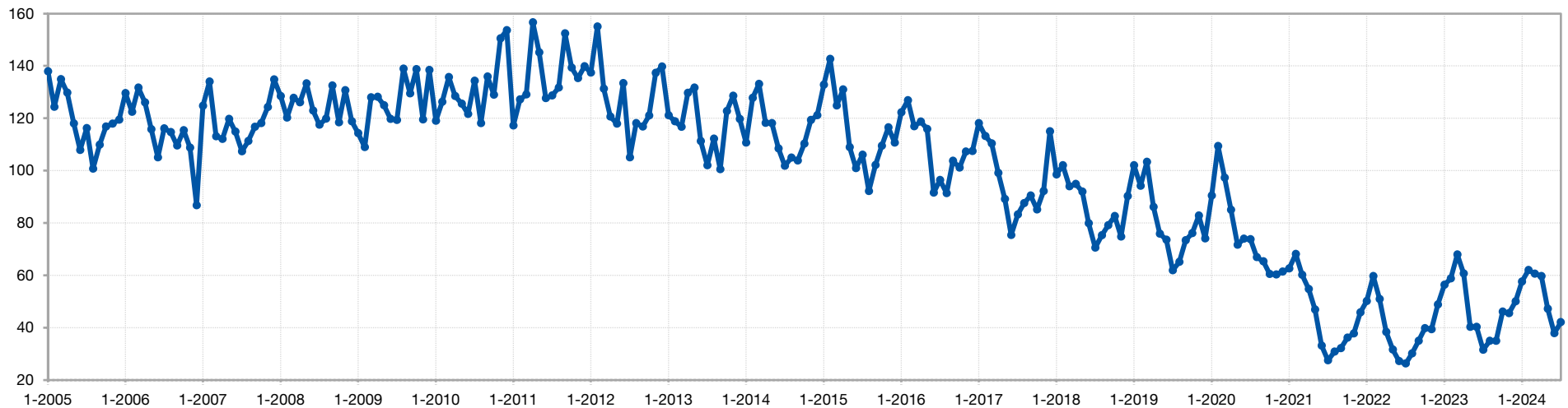


## Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
<b>July 2024</b>	<b>42</b>	<b>31</b>	<b>+35.5%</b>
12-Month Avg	48	46	+4.3%

## Historical Days on Market Until Sale by Month

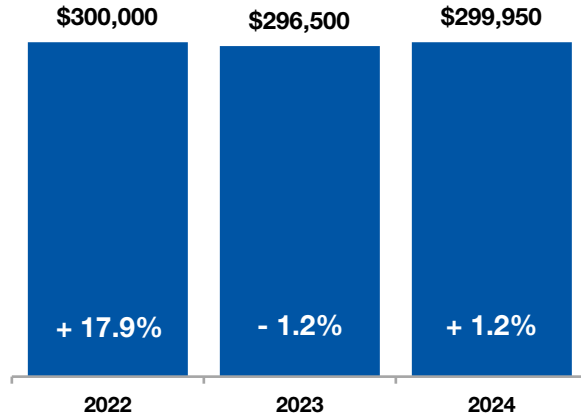


# Median Sales Price

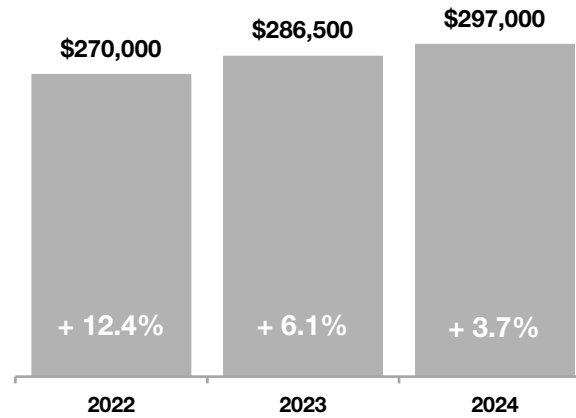
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July

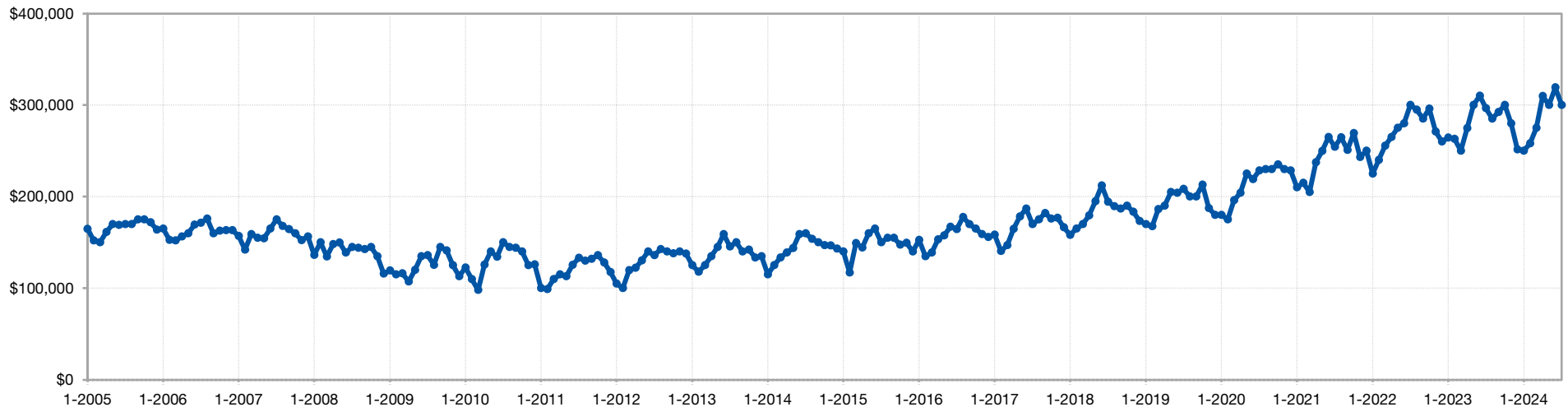


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$319,200	\$310,000	+3.0%
<b>July 2024</b>	<b>\$299,950</b>	<b>\$296,500</b>	<b>+1.2%</b>
12-Month Avg	\$285,067	\$280,479	+1.6%

## Historical Median Sales Price by Month

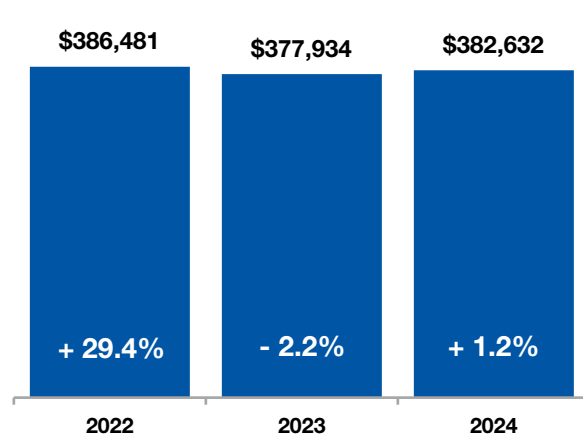


# Average Sales Price

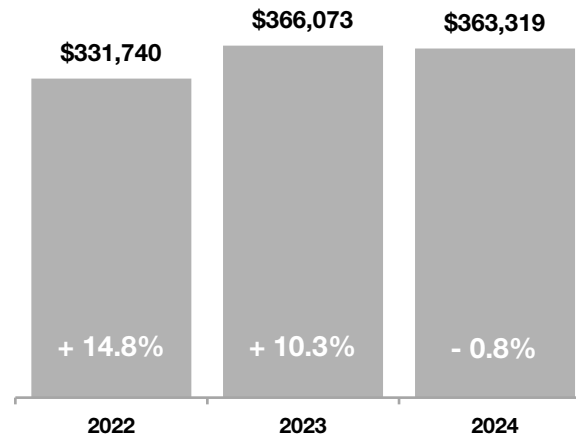
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$359,070	\$390,238	-8.0%
June 2024	\$400,929	\$411,975	-2.7%
<b>July 2024</b>	<b>\$382,632</b>	<b>\$377,934</b>	<b>+1.2%</b>
12-Month Avg	\$347,401	\$351,932	-1.3%

## Historical Average Sales Price by Month



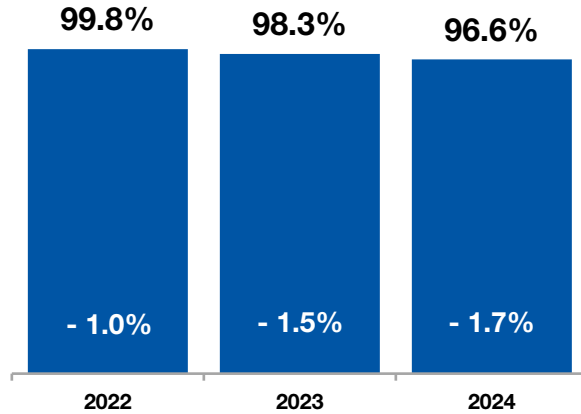


# Percent of Original List Price Received

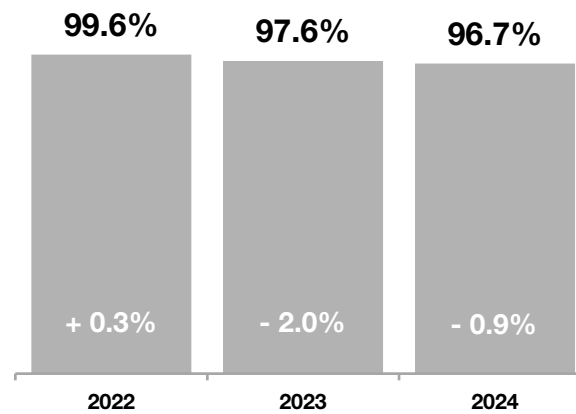


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## July

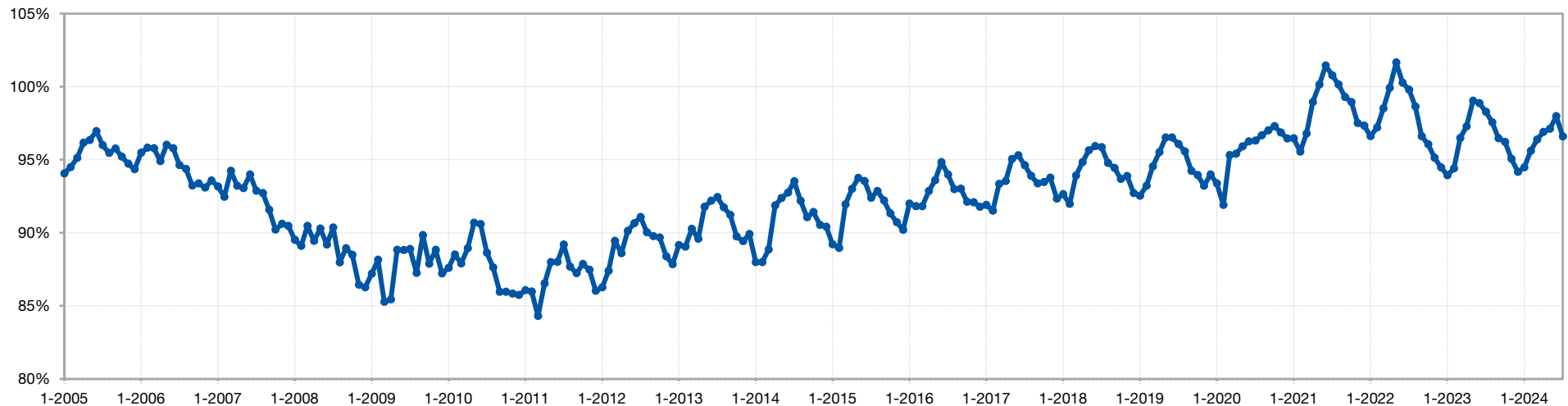


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	98.0%	98.9%	-0.9%
<b>July 2024</b>	<b>96.6%</b>	<b>98.3%</b>	<b>-1.7%</b>
12-Month Avg	96.2%	96.6%	-0.4%

## Historical Percent of Original List Price Received by Month

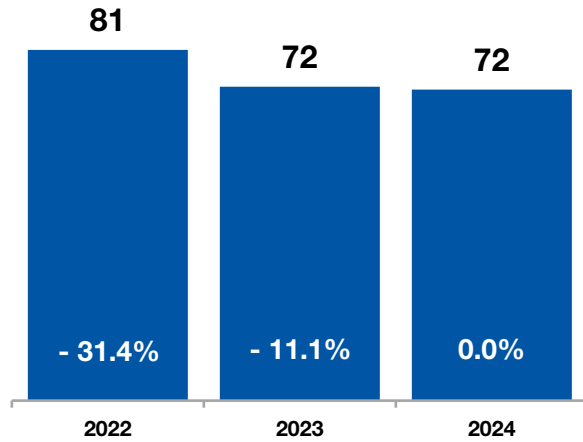


# Housing Affordability Index

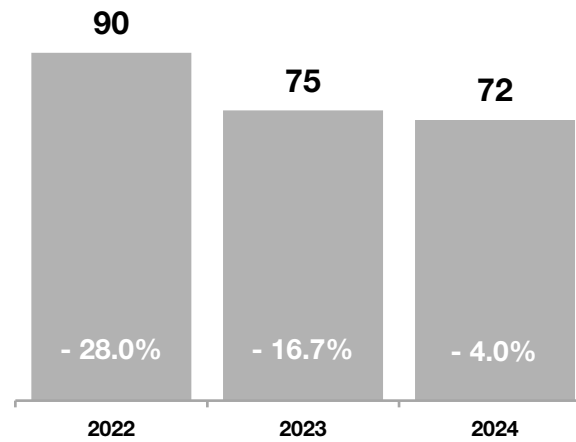


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

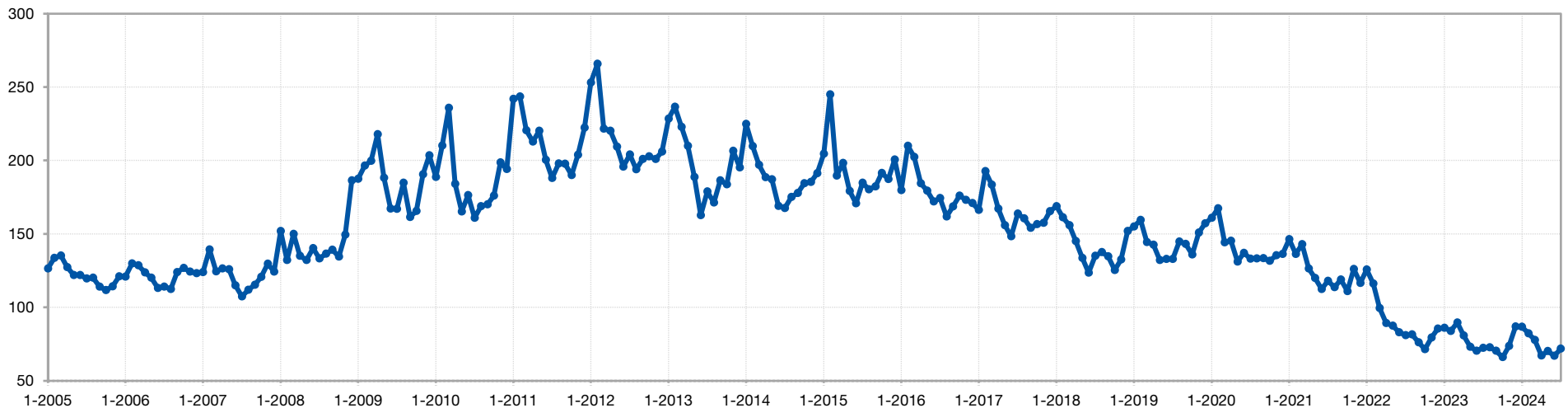


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>July 2024</b>	<b>72</b>	<b>72</b>	<b>0.0%</b>
12-Month Avg	74	79	-6.3%

## Historical Housing Affordability Index by Month

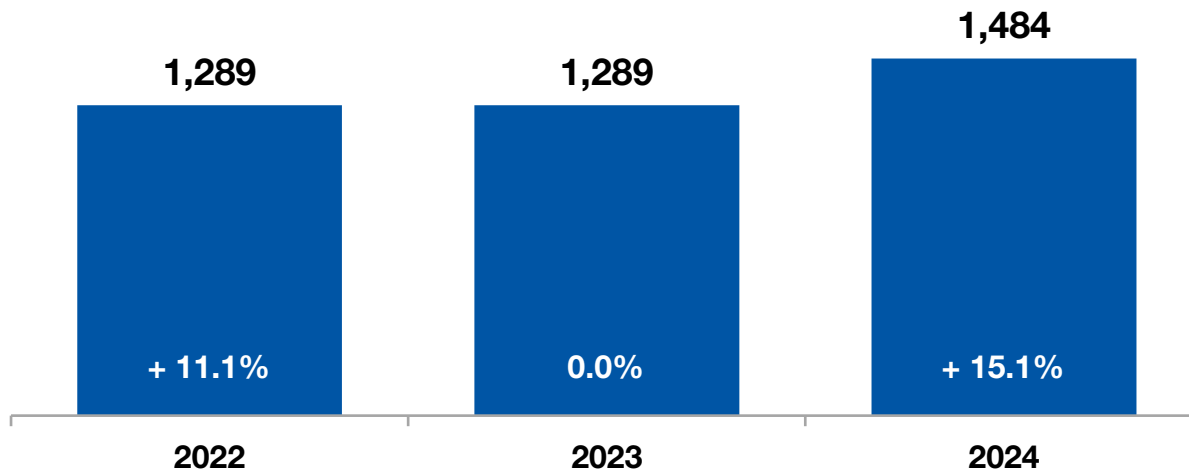


# Inventory of Homes for Sale

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

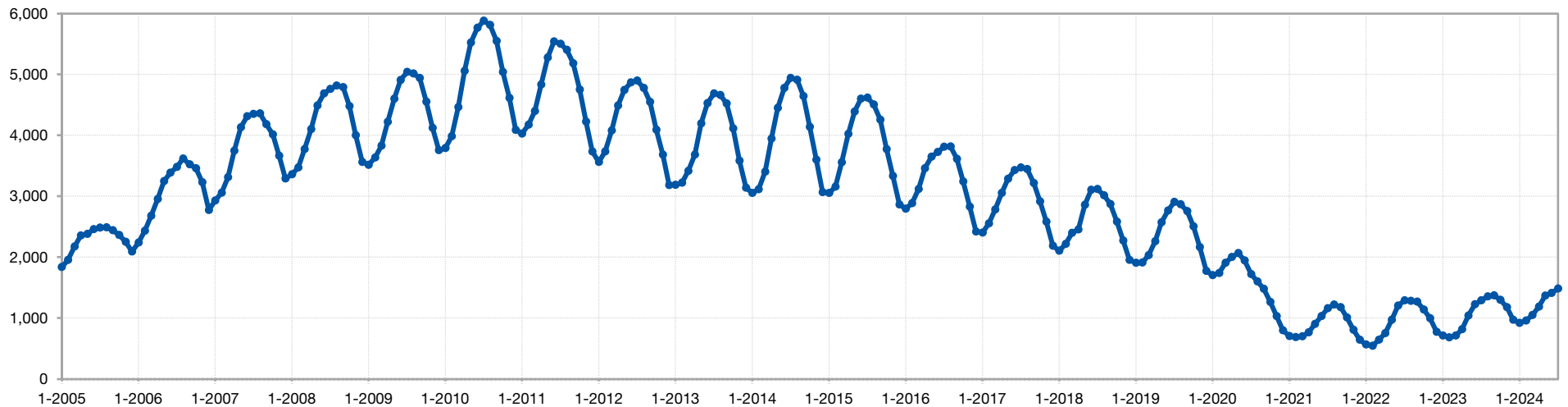


## July



Homes for Sale		Prior Year	Percent Change
August 2023	1,353	1,283	+5.5%
September 2023	1,374	1,269	+8.3%
October 2023	1,297	1,140	+13.8%
November 2023	1,180	996	+18.5%
December 2023	973	775	+25.5%
January 2024	921	712	+29.4%
February 2024	958	683	+40.3%
March 2024	1,051	712	+47.6%
April 2024	1,189	817	+45.5%
May 2024	1,369	1,042	+31.4%
June 2024	1,412	1,227	+15.1%
<b>July 2024</b>	<b>1,484</b>	<b>1,289</b>	<b>+15.1%</b>
12-Month Avg	1,213	995	+21.9%

## Historical Inventory of Homes for Sale by Month

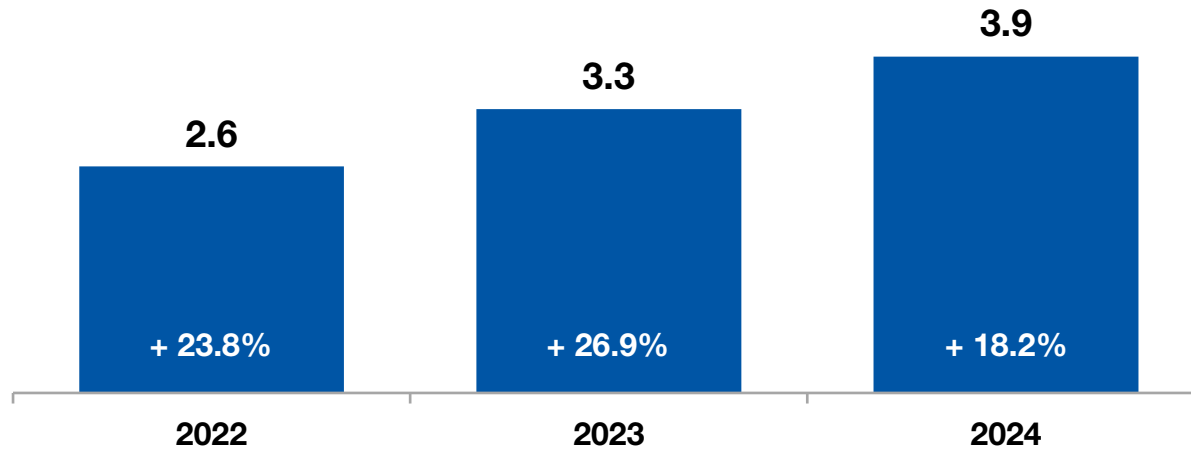


# Months Supply of Inventory

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.

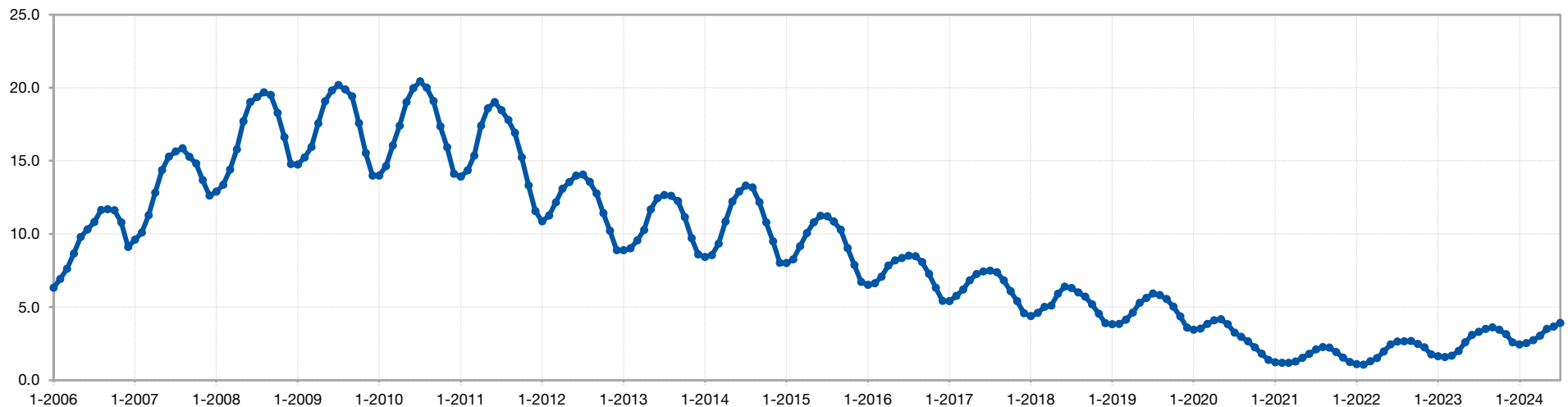


## July



Months Supply		Prior Year	Percent Change
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	3.5	2.6	+34.6%
June 2024	3.6	3.1	+16.1%
<b>July 2024</b>	<b>3.9</b>	<b>3.3</b>	<b>+18.2%</b>
12-Month Avg	3.2	2.3	+39.1%

## 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	+ / -	7-2023	7-2024	+ / -	7-2023	7-2024	+ / -
Aitkin	89	107	+20.2%	52	59	+13.5%	\$337,750	\$267,000	-20.9%	26	36	+38.5%	2.2	3.9	+71.8%
Backus	29	36	+24.1%	19	26	+36.8%	\$250,000	\$272,450	+9.0%	13	13	0.0%	3.3	3.5	+4.0%
Baxter	90	126	+40.0%	58	80	+37.9%	\$350,000	\$340,950	-2.6%	30	37	+23.3%	3.4	3.1	-6.4%
Brainerd	272	297	+9.2%	188	191	+1.6%	\$262,000	\$299,900	+14.5%	78	84	+7.7%	2.5	2.8	+13.1%
Breezy Point	76	80	+5.3%	43	50	+16.3%	\$385,000	\$389,698	+1.2%	29	25	-13.8%	4.4	3.5	-19.8%
Crosby	20	46	+130.0%	14	36	+157.1%	\$207,500	\$223,745	+7.8%	7	12	+71.4%	2.1	2.5	+21.4%
Crosslake	81	84	+3.7%	53	53	0.0%	\$575,000	\$468,090	-18.6%	31	33	+6.5%	3.9	4.3	+9.9%
Cushing	22	14	-36.4%	18	9	-50.0%	\$342,500	\$465,500	+35.9%	7	6	-14.3%	2.1	3.2	+53.4%
Deerwood	30	25	-16.7%	23	11	-52.2%	\$350,000	\$290,000	-17.1%	13	8	-38.5%	4.2	2.9	-32.2%
Emily	29	25	-13.8%	17	17	0.0%	\$285,000	\$305,000	+7.0%	9	8	-11.1%	2.8	2.2	-19.2%
Hackensack	43	53	+23.3%	25	28	+12.0%	\$380,000	\$385,500	+1.4%	15	20	+33.3%	3.5	3.7	+5.9%
Isle	44	64	+45.5%	35	31	-11.4%	\$264,900	\$265,000	+0.0%	18	29	+61.1%	3.2	5.5	+71.3%
Little Falls	104	95	-8.7%	69	79	+14.5%	\$265,000	\$235,000	-11.3%	27	23	-14.8%	2.1	1.8	-13.2%
Longville	37	38	+2.7%	24	19	-20.8%	\$337,500	\$350,000	+3.7%	17	21	+23.5%	3.6	5.4	+48.5%
Menahga	38	33	-13.2%	18	18	0.0%	\$352,115	\$281,000	-20.2%	18	17	-5.6%	5.0	4.3	-13.6%
Motley	35	46	+31.4%	21	27	+28.6%	\$220,000	\$240,000	+9.1%	14	16	+14.3%	3.7	3.8	+4.8%
Nevis	30	37	+23.3%	15	19	+26.7%	\$390,000	\$410,000	+5.1%	12	14	+16.7%	2.6	4.2	+63.0%
Nisswa	64	79	+23.4%	48	48	0.0%	\$642,500	\$557,500	-13.2%	19	36	+89.5%	2.5	5.0	+100.5%
Park Rapids	119	149	+25.2%	72	80	+11.1%	\$271,750	\$316,500	+16.5%	43	69	+60.5%	3.4	5.2	+53.4%
Pequot Lakes	74	78	+5.4%	35	35	0.0%	\$500,000	\$405,000	-19.0%	34	44	+29.4%	4.3	7.3	+69.0%
Pillager	42	23	-45.2%	32	15	-53.1%	\$295,000	\$267,500	-9.3%	9	4	-55.6%	2.3	0.9	-59.0%
Pine River	50	46	-8.0%	29	37	+27.6%	\$254,000	\$273,000	+7.5%	19	8	-57.9%	3.8	1.4	-63.9%
Staples	47	34	-27.7%	16	32	+100.0%	\$203,950	\$230,000	+12.8%	26	9	-65.4%	7.6	1.7	-77.5%
Walker	61	55	-9.8%	25	29	+16.0%	\$265,000	\$332,000	+25.3%	37	42	+13.5%	6.6	9.5	+43.5%