

Monthly Indicators



August 2024

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

Activity Snapshot

- 11.9% **+ 8.8%** **+ 15.4%**

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.



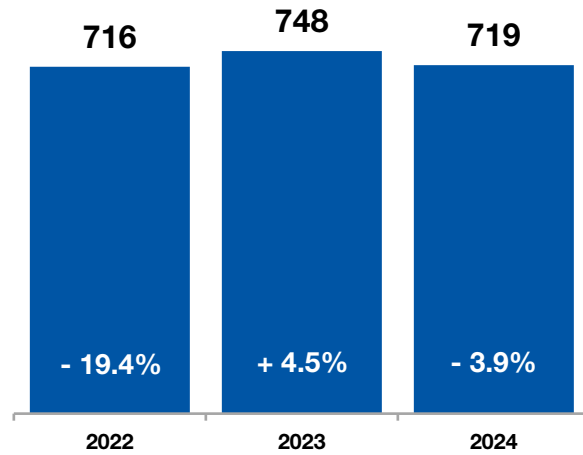
Key Metrics	Historical Sparkbars	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		748	719	- 3.9%	4,407	4,672	+ 6.0%
Pending Sales		588	511	- 13.1%	3,264	3,220	- 1.3%
Closed Sales		604	532	- 11.9%	2,973	2,992	+ 0.6%
Days on Market		35	43	+ 22.9%	44	49	+ 11.4%
Median Sales Price		\$285,000	\$310,000	+ 8.8%	\$285,950	\$299,900	+ 4.9%
Avg. Sales Price		\$364,704	\$380,976	+ 4.5%	\$365,795	\$366,270	+ 0.1%
Pct. of Orig. Price Received		97.6%	96.5%	- 1.1%	97.6%	96.7%	- 0.9%
Affordability Index		73	71	- 2.7%	72	74	+ 2.8%
Homes for Sale		1,353	1,562	+ 15.4%	--	--	--
Months Supply		3.5	4.2	+ 20.0%	--	--	--

New Listings

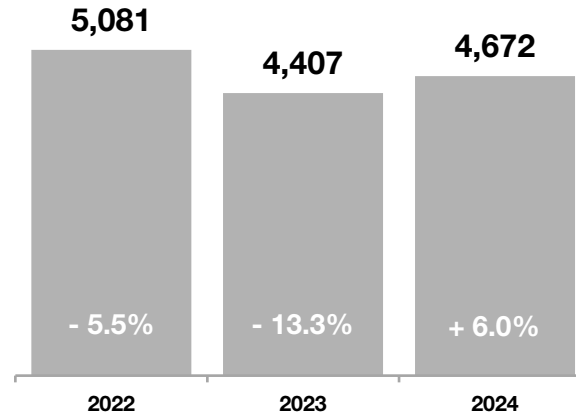
A count of the properties that have been newly listed on the market in a given month.



August

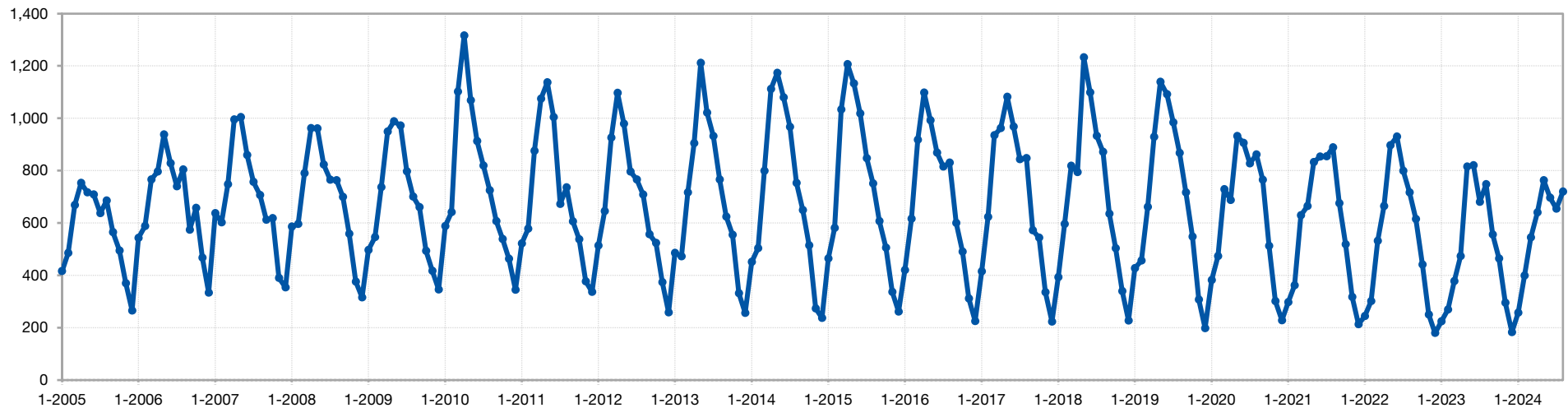


Year to Date



	New Listings	Prior Year	Percent Change
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%
July 2024	654	680	-3.8%
August 2024	719	748	-3.9%
12-Month Avg	514	491	+4.7%

Historical New Listings by Month

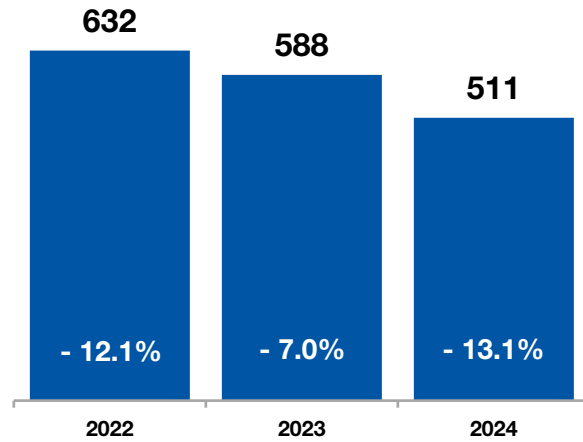


Pending Sales

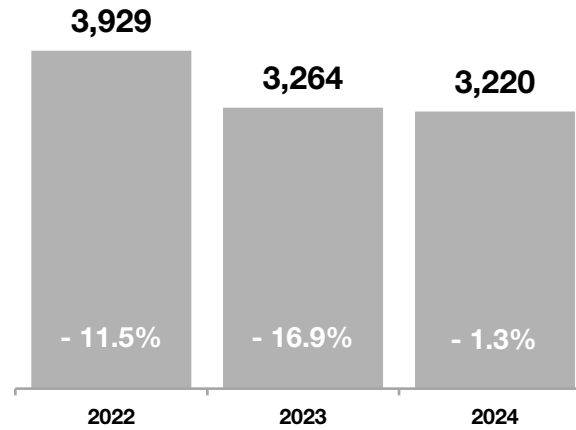
A count of the properties on which offers have been accepted in a given month.



August

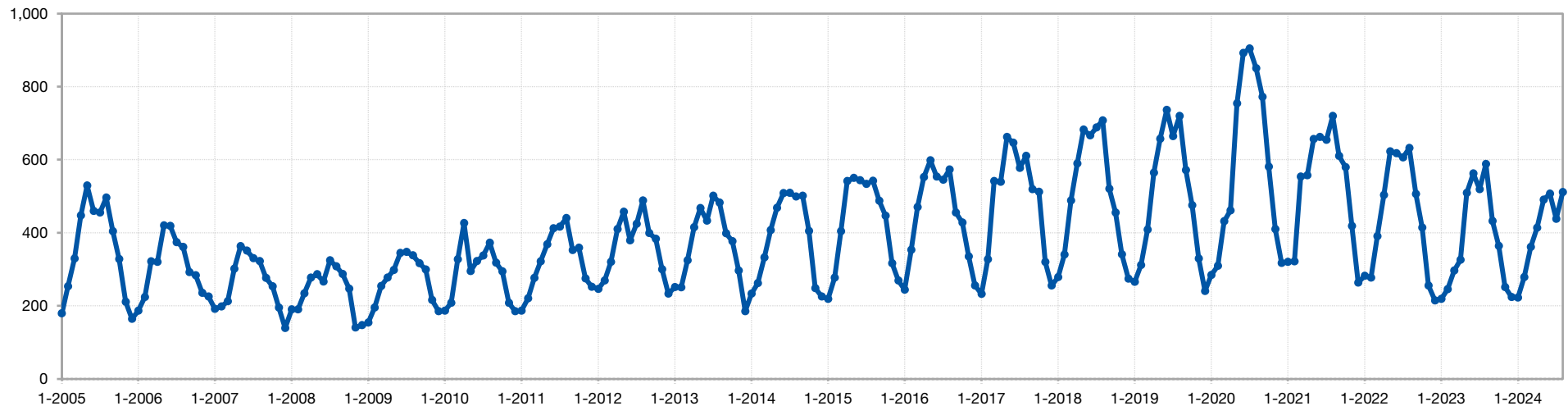


Year to Date



Pending Sales	Prior Year	Percent Change	
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	490	509	-3.7%
June 2024	507	562	-9.8%
July 2024	438	519	-15.6%
August 2024	511	588	-13.1%
12-Month Avg	374	388	-3.6%

Historical Pending Sales by Month

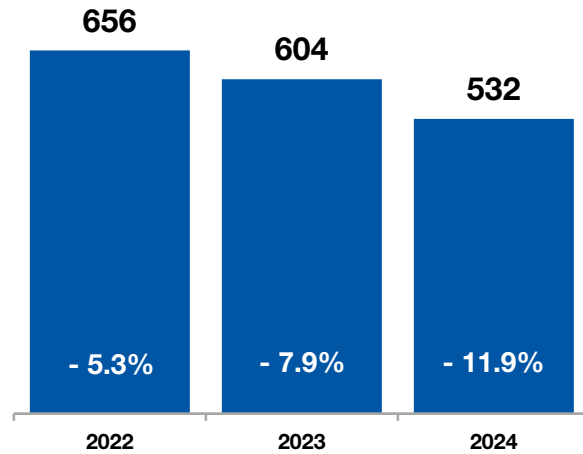


Closed Sales

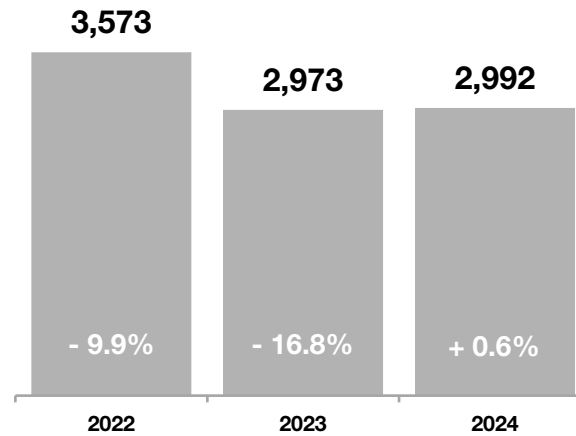
A count of the actual sales that closed in a given month.



August

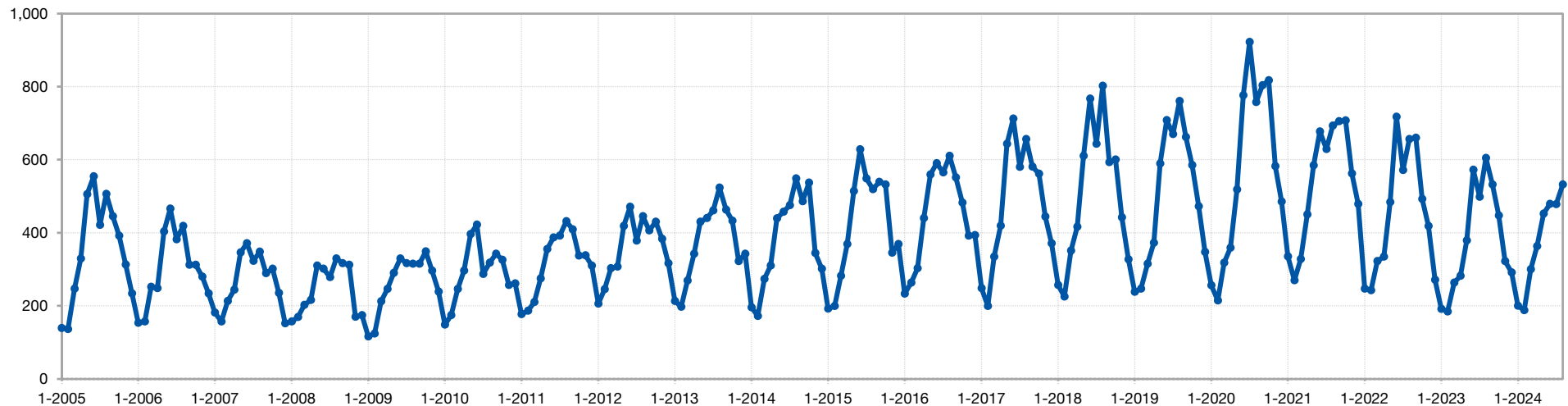


Year to Date



	Closed Sales	Prior Year	Percent Change
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	479	572	-16.3%
July 2024	478	498	-4.0%
August 2024	532	604	-11.9%
12-Month Avg	382	401	-4.7%

Historical Closed Sales by Month

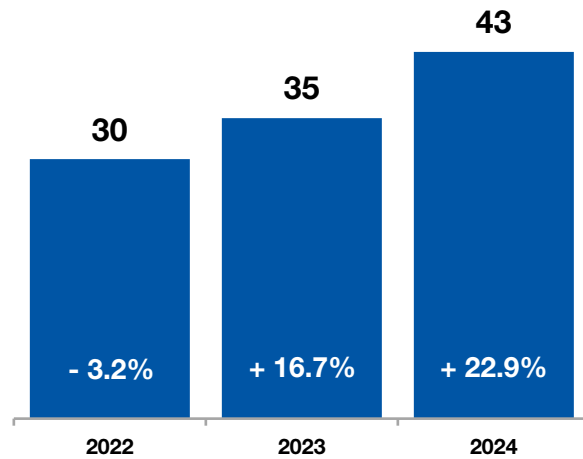


Days on Market Until Sale

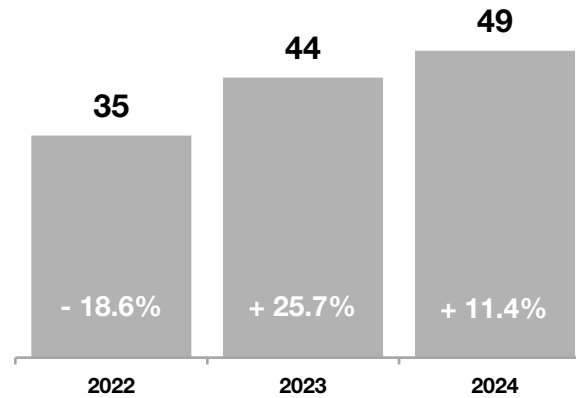
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

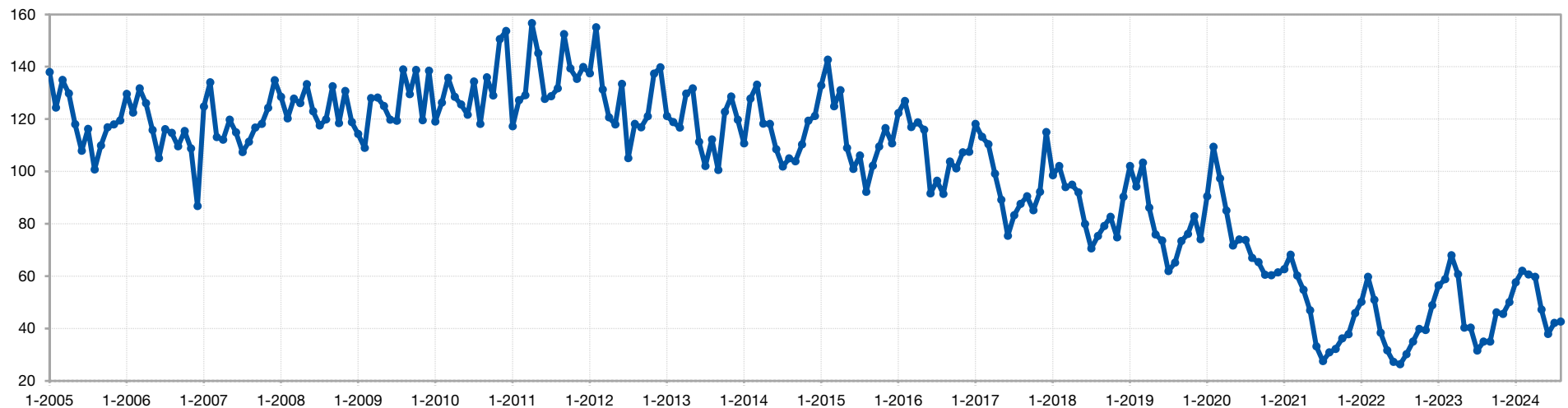


Year to Date



Days on Market	Prior Year	Percent Change
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	-10.3%
April 2024	61	-1.6%
May 2024	40	+17.5%
June 2024	40	-5.0%
July 2024	31	+35.5%
August 2024	43	+22.9%
12-Month Avg	49	+6.5%

Historical Days on Market Until Sale by Month

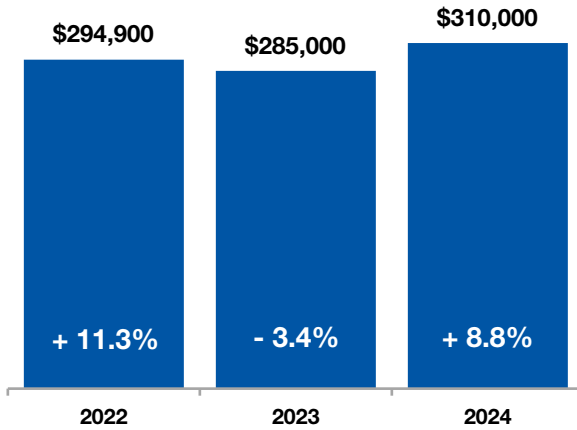


Median Sales Price

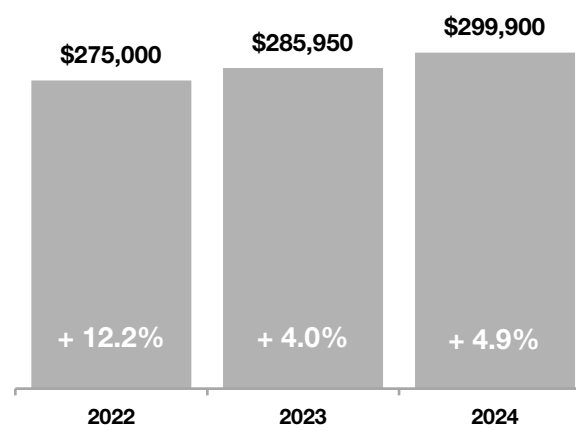
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

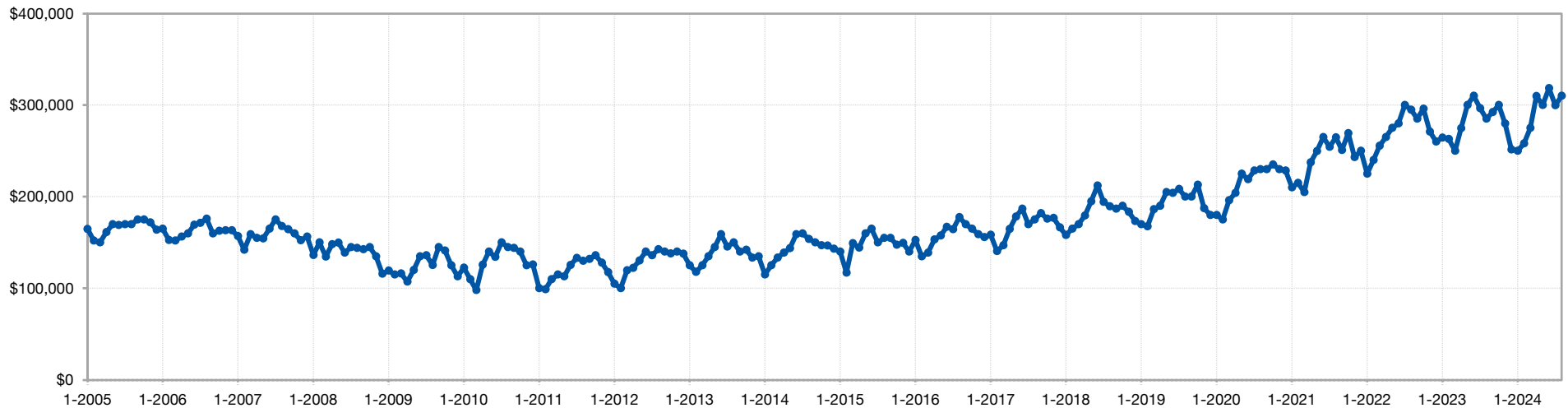


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$318,500	\$310,000	+2.7%
July 2024	\$299,900	\$296,500	+1.1%
August 2024	\$310,000	\$285,000	+8.8%
12-Month Avg	\$287,088	\$279,654	+2.7%

Historical Median Sales Price by Month

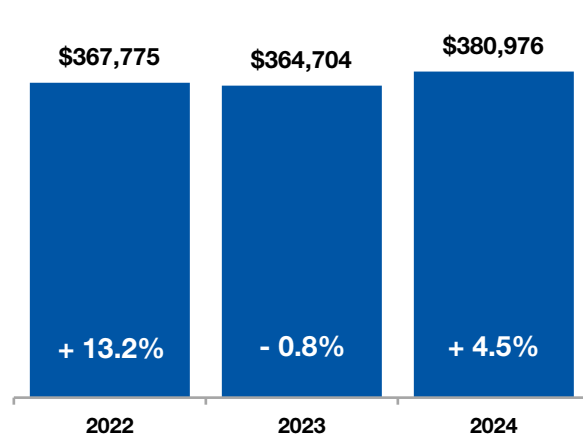


Average Sales Price

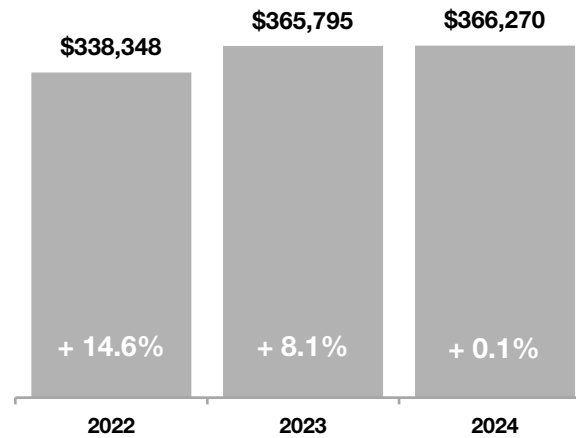
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

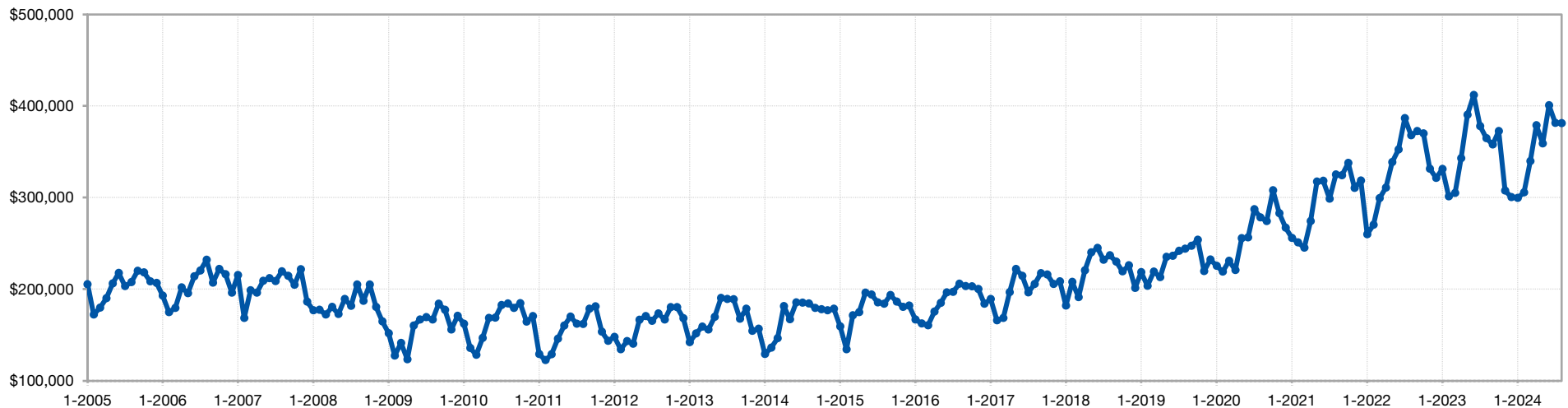


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$400,562	\$411,975	-2.8%
July 2024	\$381,411	\$377,934	+0.9%
August 2024	\$380,976	\$364,704	+4.5%
12-Month Avg	\$348,625	\$351,676	-0.9%

Historical Average Sales Price by Month

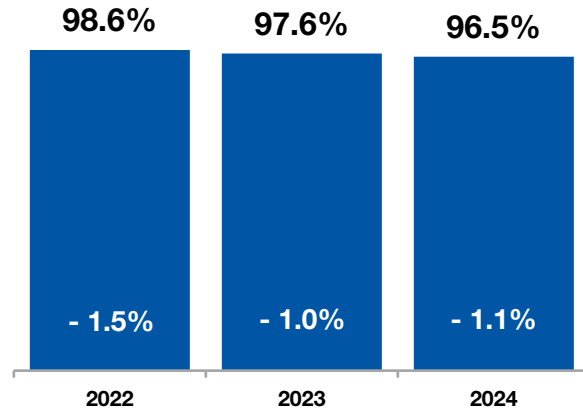


Percent of Original List Price Received

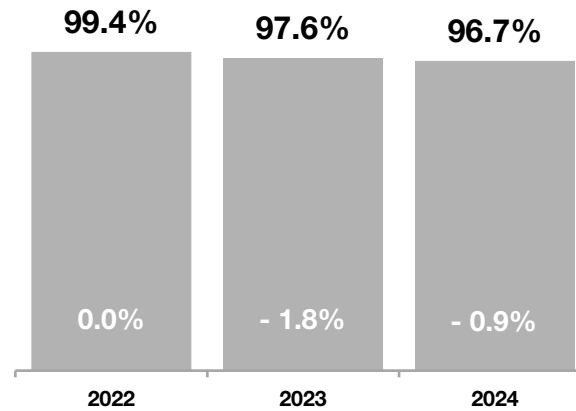
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

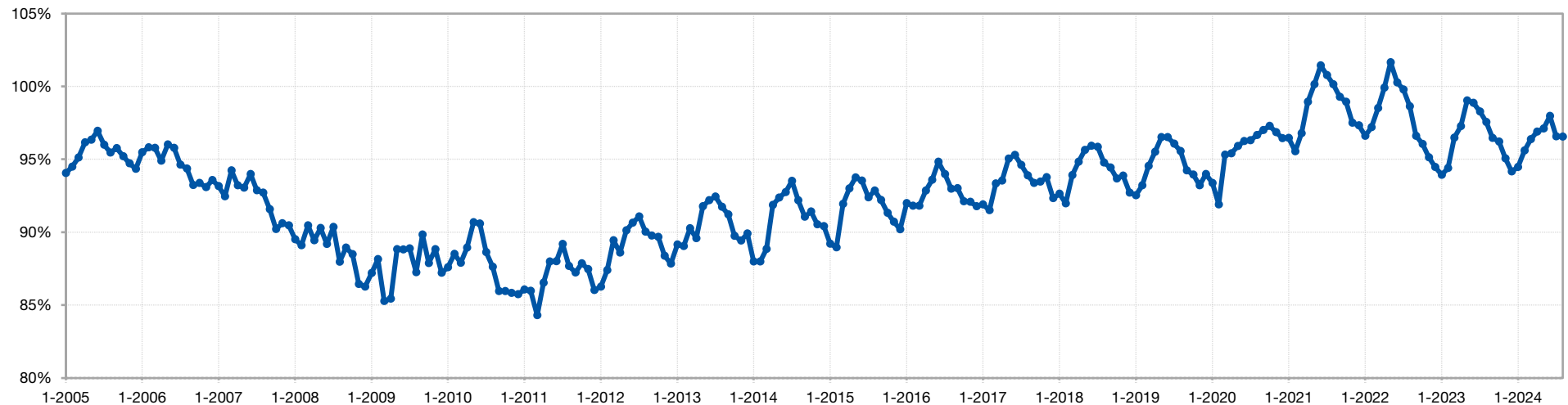


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2024	96.6%	98.3%	-1.7%
August 2024	96.5%	97.6%	-1.1%
12-Month Avg	96.1%	96.5%	-0.4%

Historical Percent of Original List Price Received by Month

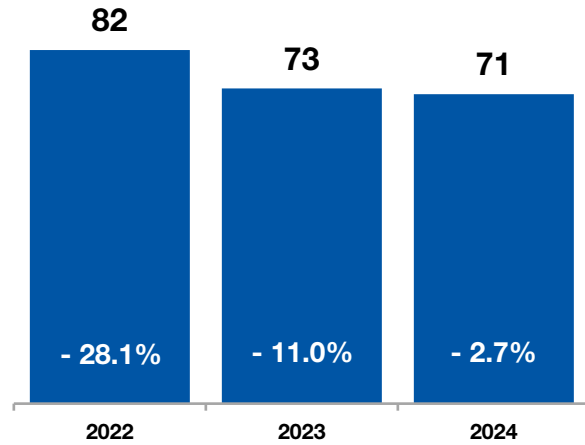


Housing Affordability Index

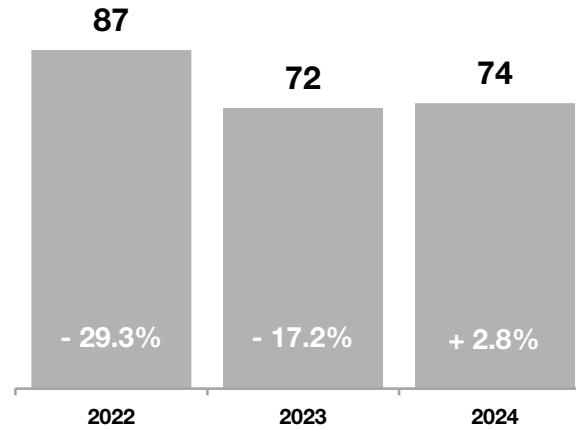


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

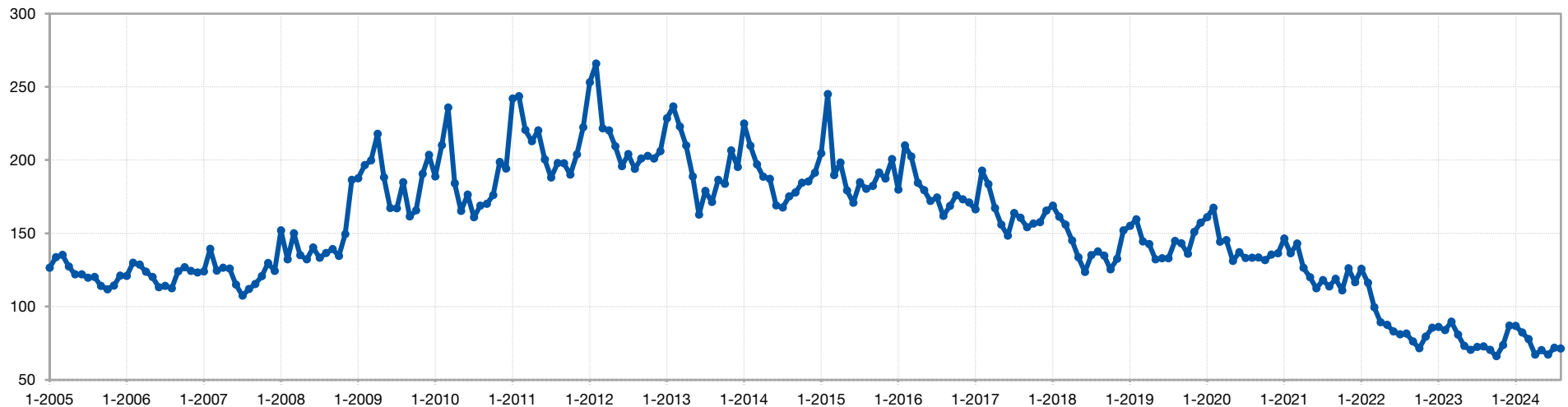


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2024	72	72	0.0%
August 2024	71	73	-2.7%
12-Month Avg	74	78	-5.1%

Historical Housing Affordability Index by Month

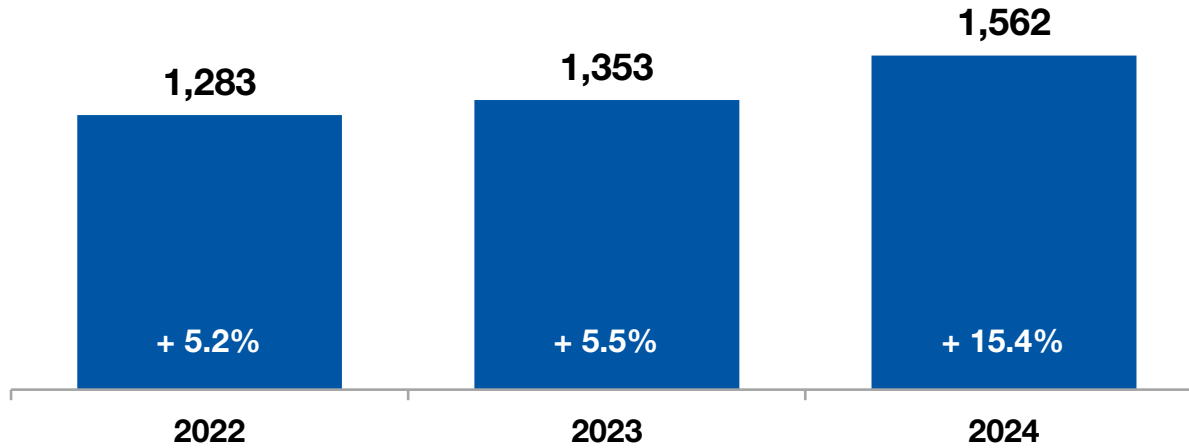


Inventory of Homes for Sale

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

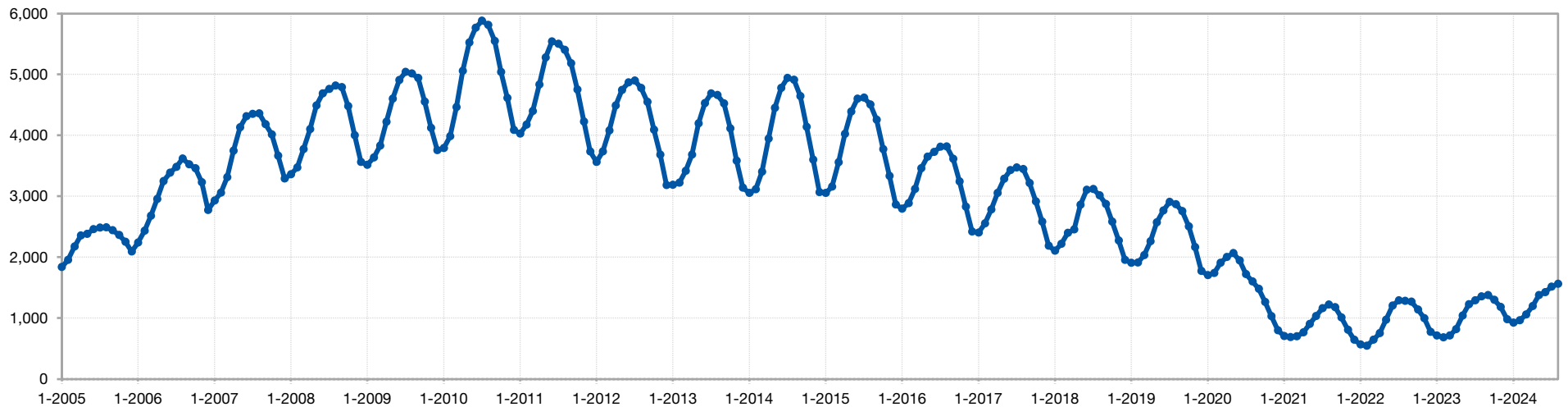


August



	Homes for Sale	Prior Year	Percent Change
September 2023	1,375	1,269	+8.4%
October 2023	1,299	1,140	+13.9%
November 2023	1,184	996	+18.9%
December 2023	978	775	+26.2%
January 2024	926	712	+30.1%
February 2024	964	683	+41.1%
March 2024	1,057	712	+48.5%
April 2024	1,196	817	+46.4%
May 2024	1,378	1,042	+32.2%
June 2024	1,424	1,227	+16.1%
July 2024	1,514	1,289	+17.5%
August 2024	1,562	1,353	+15.4%
12-Month Avg	1,238	1,001	+23.7%

Historical Inventory of Homes for Sale by Month

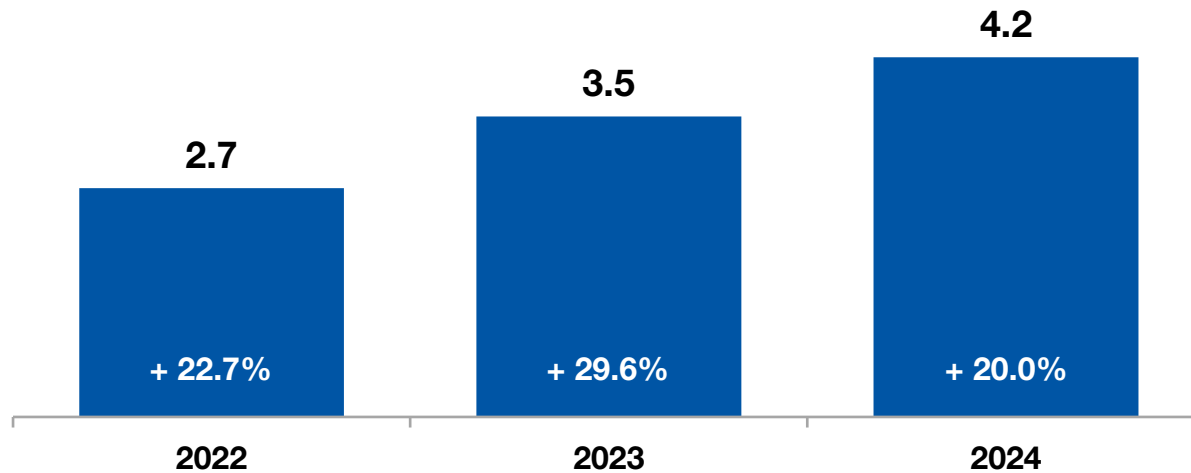


Months Supply of Inventory

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.

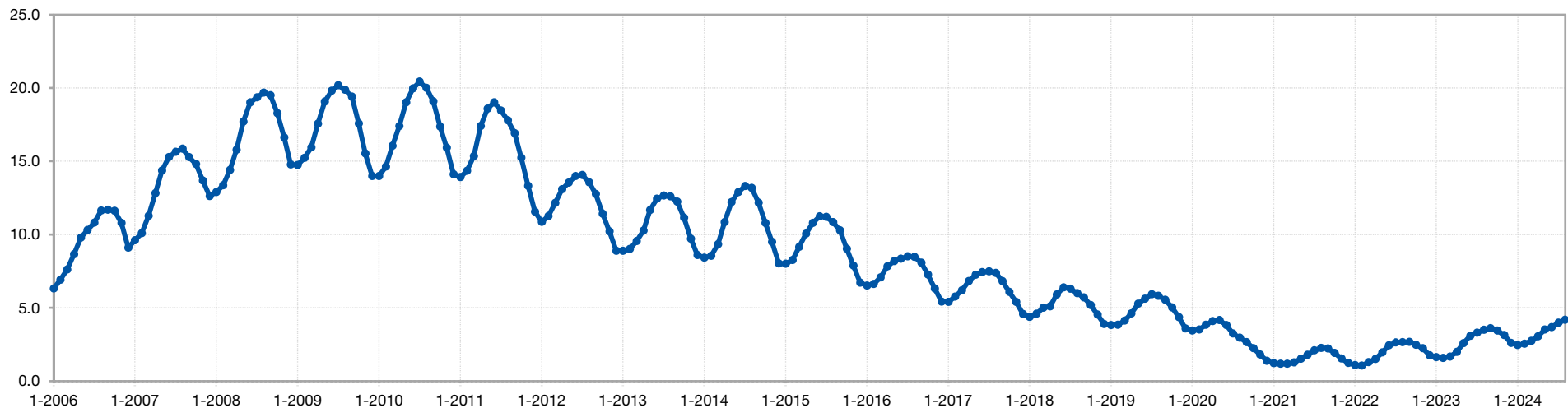


August



	Months Supply	Prior Year	Percent Change
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	3.7	3.1	+19.4%
July 2024	4.0	3.3	+21.2%
August 2024	4.2	3.5	+20.0%
12-Month Avg	3.2	2.4	+33.3%

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	+ / -	8-2023	8-2024	+ / -	8-2023	8-2024	+ / -
Aitkin	104	124	+19.2%	71	73	+2.8%	\$333,000	\$267,000	-19.8%	28	38	+35.7%	2.7	4.0	+50.1%
Backus	35	43	+22.9%	21	30	+42.9%	\$250,000	\$272,450	+9.0%	15	14	-6.7%	3.9	3.7	-7.5%
Baxter	108	154	+42.6%	68	97	+42.6%	\$350,000	\$342,000	-2.3%	29	39	+34.5%	3.1	3.3	+6.8%
Brainerd	325	337	+3.7%	226	235	+4.0%	\$273,421	\$290,000	+6.1%	85	81	-4.7%	2.8	2.7	-4.2%
Breezy Point	90	99	+10.0%	52	61	+17.3%	\$380,000	\$384,000	+1.1%	28	30	+7.1%	4.0	4.3	+5.9%
Crosby	27	48	+77.8%	17	44	+158.8%	\$215,000	\$227,000	+5.6%	10	6	-40.0%	3.2	1.2	-63.5%
Crosslake	94	105	+11.7%	60	65	+8.3%	\$573,000	\$468,090	-18.3%	29	32	+10.3%	3.4	3.8	+11.4%
Cushing	26	19	-26.9%	19	11	-42.1%	\$310,000	\$435,000	+40.3%	8	9	+12.5%	2.7	4.7	+77.6%
Deerwood	31	38	+22.6%	28	16	-42.9%	\$313,750	\$327,500	+4.4%	8	11	+37.5%	2.3	3.5	+55.2%
Emily	34	32	-5.9%	22	22	0.0%	\$376,250	\$319,500	-15.1%	9	6	-33.3%	2.6	1.5	-42.4%
Hackensack	53	59	+11.3%	34	34	0.0%	\$380,000	\$385,500	+1.4%	11	17	+54.5%	2.1	3.4	+62.3%
Isle	55	70	+27.3%	38	39	+2.6%	\$262,450	\$265,000	+1.0%	20	27	+35.0%	3.8	5.3	+39.4%
Little Falls	135	120	-11.1%	88	87	-1.1%	\$233,000	\$235,000	+0.9%	32	27	-15.6%	2.4	2.2	-11.1%
Longville	47	49	+4.3%	28	26	-7.1%	\$350,000	\$457,250	+30.6%	21	23	+9.5%	5.1	5.4	+5.1%
Menahga	45	40	-11.1%	25	23	-8.0%	\$325,230	\$297,500	-8.5%	17	19	+11.8%	4.5	5.4	+19.7%
Motley	43	50	+16.3%	25	38	+52.0%	\$220,000	\$302,500	+37.5%	19	11	-42.1%	5.7	2.2	-60.7%
Nevis	36	43	+19.4%	21	25	+19.0%	\$360,000	\$401,000	+11.4%	13	12	-7.7%	3.2	3.5	+9.6%
Nisswa	84	96	+14.3%	59	56	-5.1%	\$653,731	\$622,450	-4.8%	27	32	+18.5%	3.5	4.1	+17.3%
Park Rapids	145	177	+22.1%	98	105	+7.1%	\$282,450	\$320,000	+13.3%	43	67	+55.8%	3.3	5.2	+56.8%
Pequot Lakes	86	91	+5.8%	47	43	-8.5%	\$435,000	\$385,000	-11.5%	31	47	+51.6%	4.1	9.0	+119.0%
Pillager	48	25	-47.9%	37	20	-45.9%	\$290,000	\$278,750	-3.9%	6	4	-33.3%	1.4	1.1	-24.2%
Pine River	56	54	-3.6%	36	43	+19.4%	\$246,000	\$240,000	-2.4%	14	10	-28.6%	2.7	1.9	-29.7%
Staples	52	44	-15.4%	25	37	+48.0%	\$185,000	\$230,000	+24.3%	19	14	-26.3%	4.6	3.0	-34.2%
Walker	74	64	-13.5%	30	33	+10.0%	\$272,450	\$370,000	+35.8%	37	37	0.0%	7.8	8.4	+7.5%