

Monthly Indicators



September 2024

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

Activity Snapshot

- 15.8% **+ 7.8%** **+ 13.7%**

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.



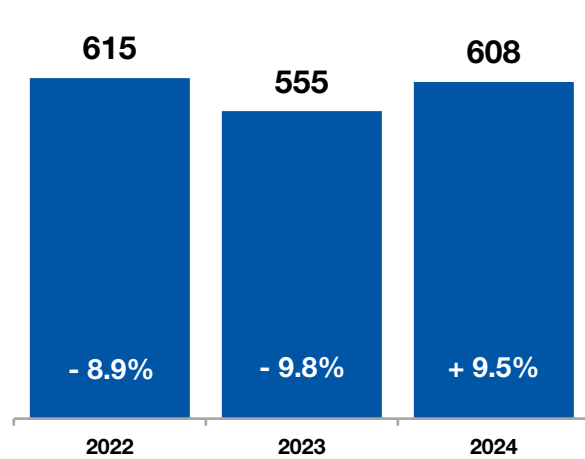
Key Metrics	Historical Sparkbars	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		555	608	+ 9.5%	4,962	5,282	+ 6.4%
Pending Sales		432	457	+ 5.8%	3,696	3,680	- 0.4%
Closed Sales		532	448	- 15.8%	3,505	3,443	- 1.8%
Days on Market		35	51	+ 45.7%	43	49	+ 14.0%
Median Sales Price		\$292,250	\$315,000	+ 7.8%	\$288,000	\$300,000	+ 4.2%
Avg. Sales Price		\$357,860	\$409,271	+ 14.4%	\$364,589	\$372,129	+ 2.1%
Pct. of Orig. Price Received		96.5%	95.4%	- 1.1%	97.4%	96.5%	- 0.9%
Affordability Index		70	73	+ 4.3%	71	76	+ 7.0%
Homes for Sale		1,376	1,565	+ 13.7%	--	--	--
Months Supply		3.6	4.2	+ 16.7%	--	--	--

New Listings

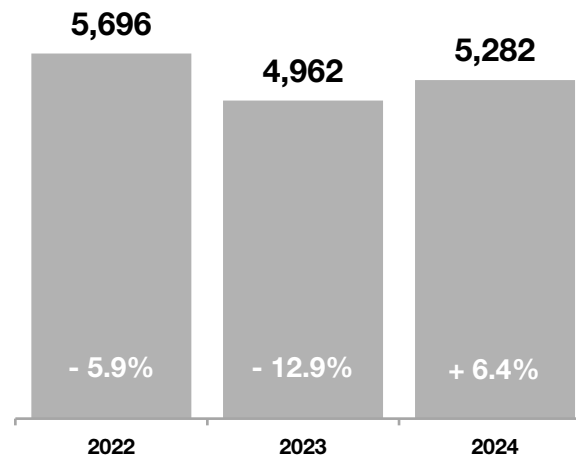
A count of the properties that have been newly listed on the market in a given month.



September

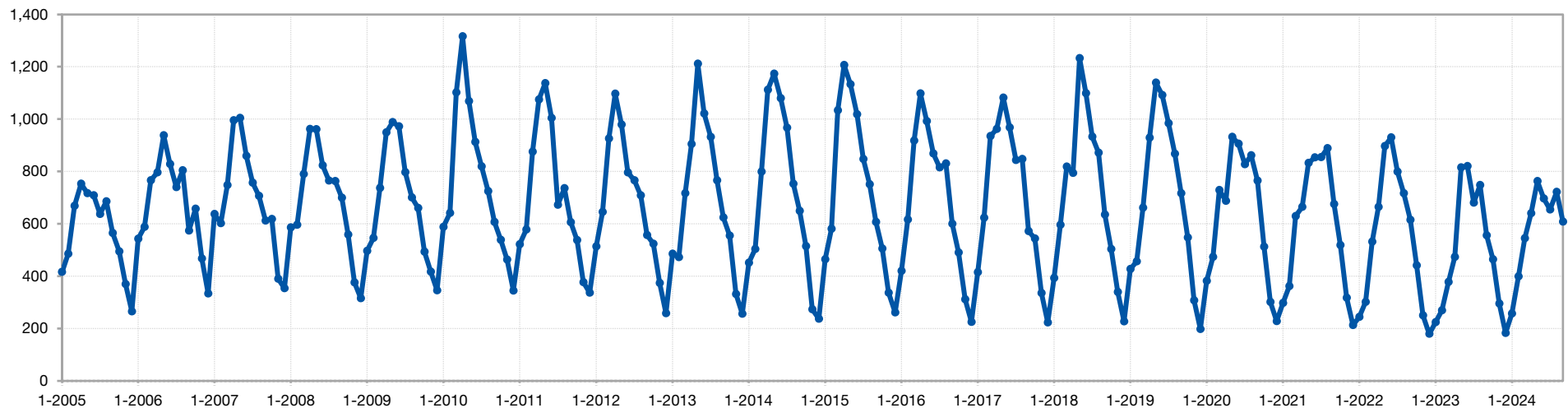


Year to Date



	New Listings	Prior Year	Percent Change
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	721	748	-3.6%
September 2024	608	555	+9.5%
12-Month Avg	519	486	+6.8%

Historical New Listings by Month

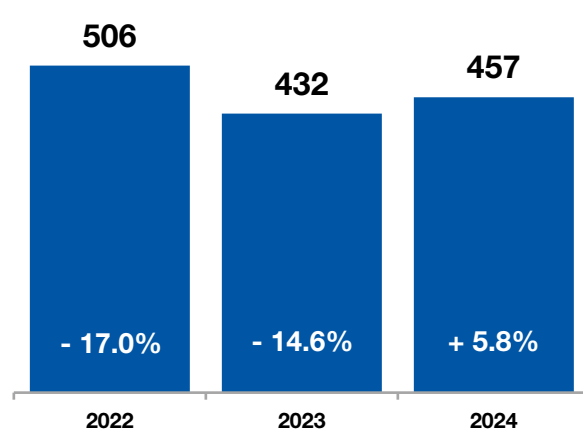


Pending Sales

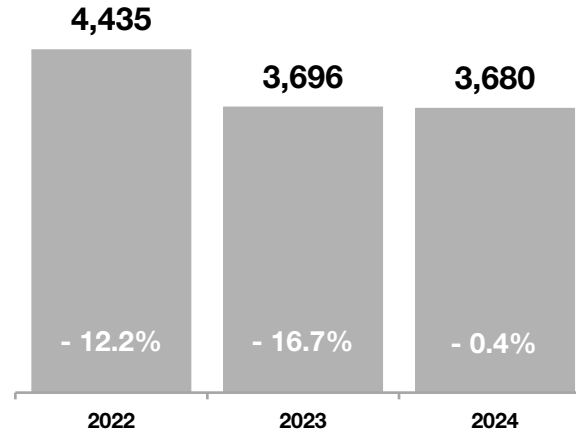
A count of the properties on which offers have been accepted in a given month.



September

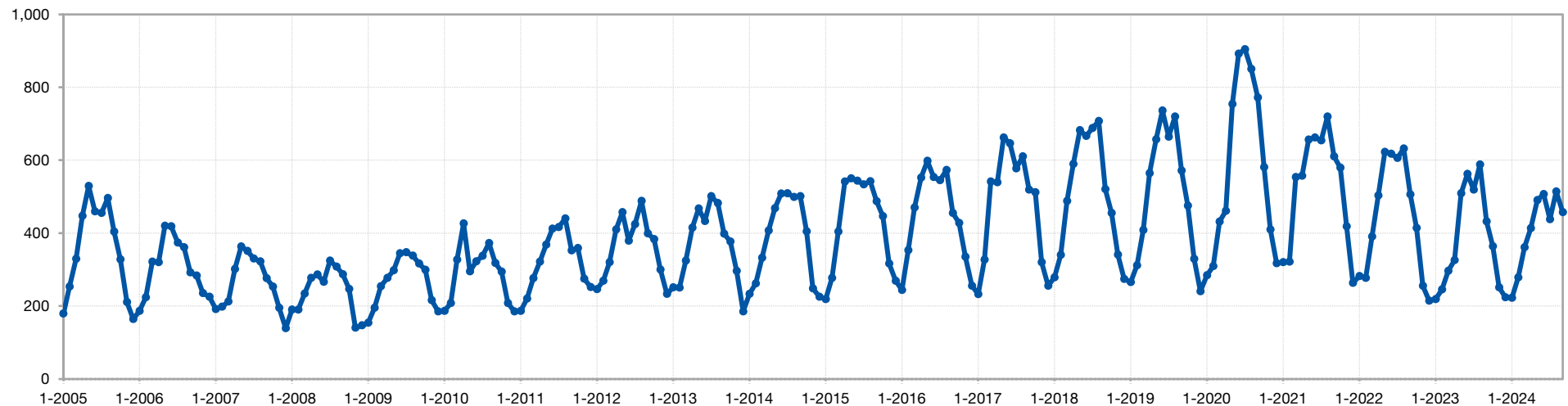


Year to Date



	Pending Sales	Prior Year	Percent Change
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	514	588	-12.6%
September 2024	457	432	+5.8%
12-Month Avg	377	382	-1.3%

Historical Pending Sales by Month

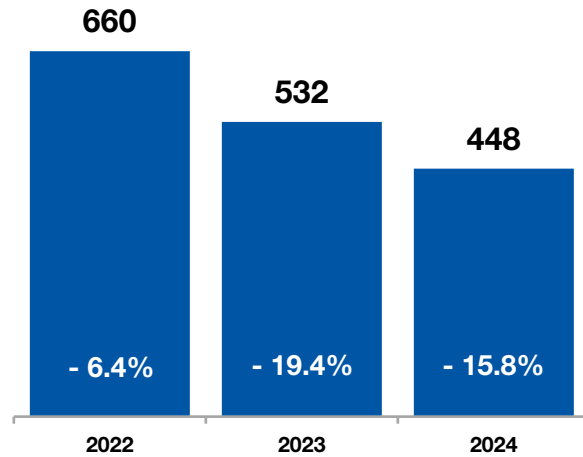


Closed Sales

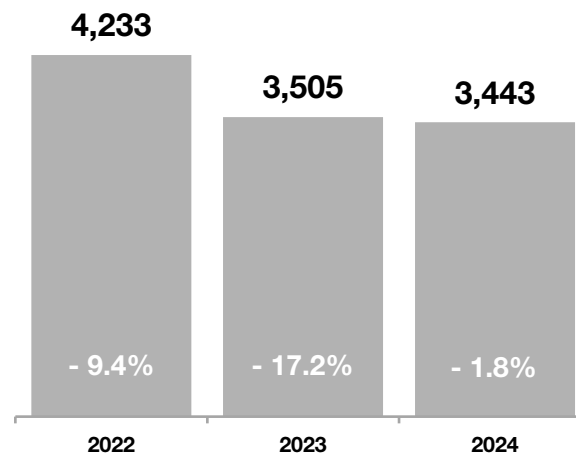
A count of the actual sales that closed in a given month.



September

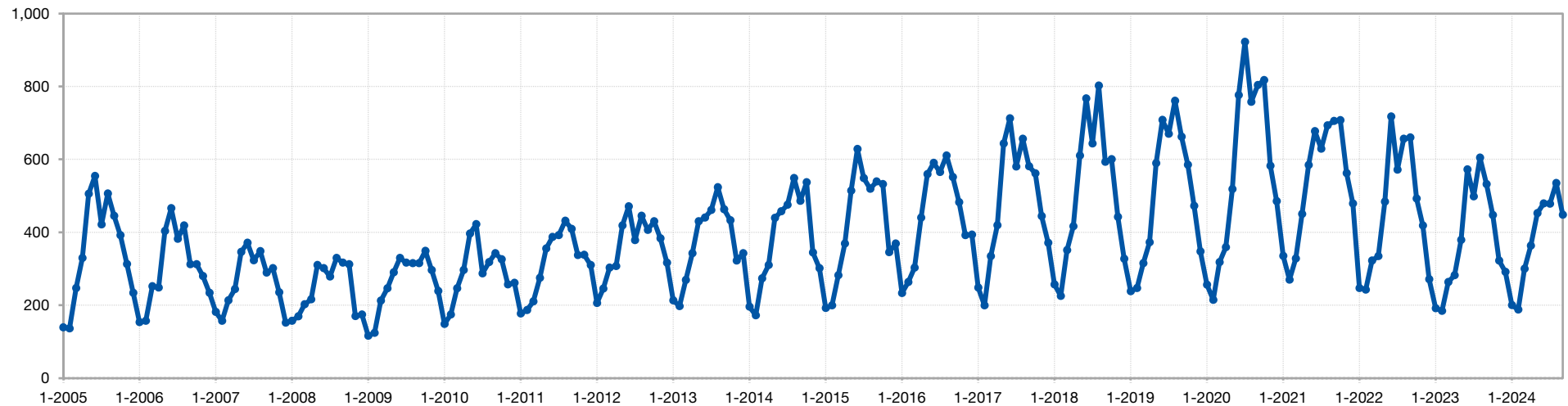


Year to Date



Closed Sales	Prior Year	Percent Change	
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	535	604	-11.4%
September 2024	448	532	-15.8%
12-Month Avg	375	391	-4.1%

Historical Closed Sales by Month

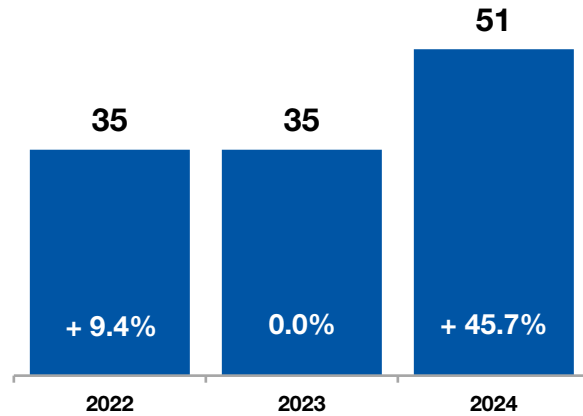


Days on Market Until Sale

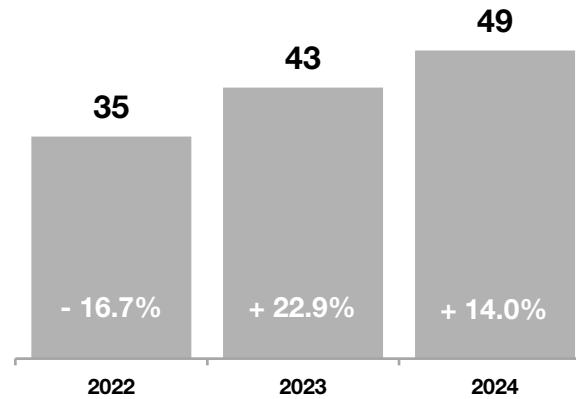
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

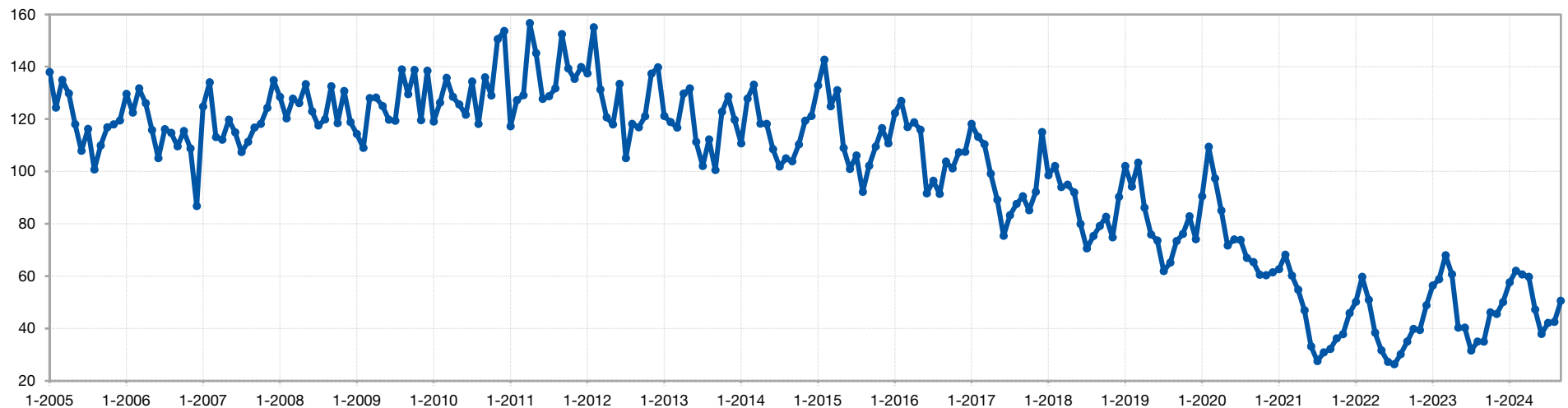


Year to Date



Days on Market	Prior Year	Percent Change
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%
July 2024	42	31 +35.5%
August 2024	42	35 +20.0%
September 2024	51	35 +45.7%
12-Month Avg	50	46 +8.7%

Historical Days on Market Until Sale by Month

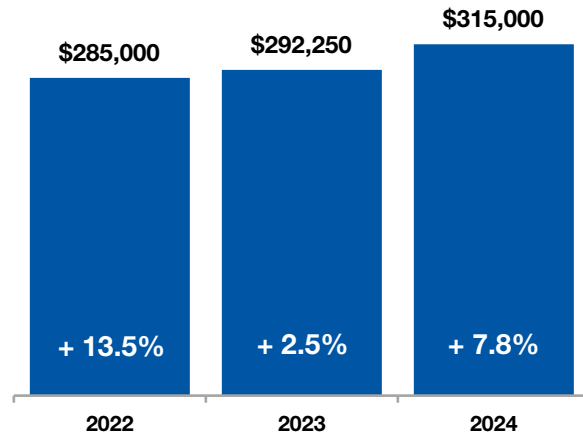


Median Sales Price

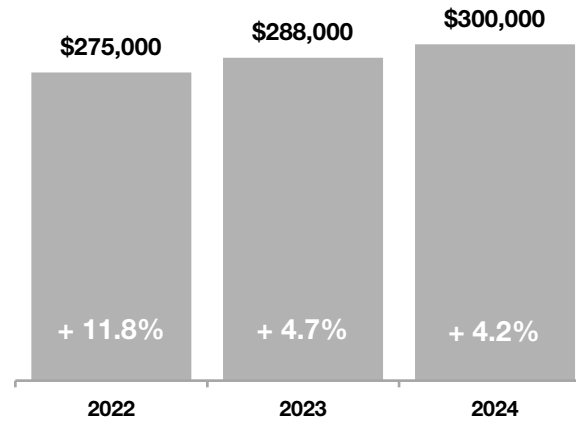
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

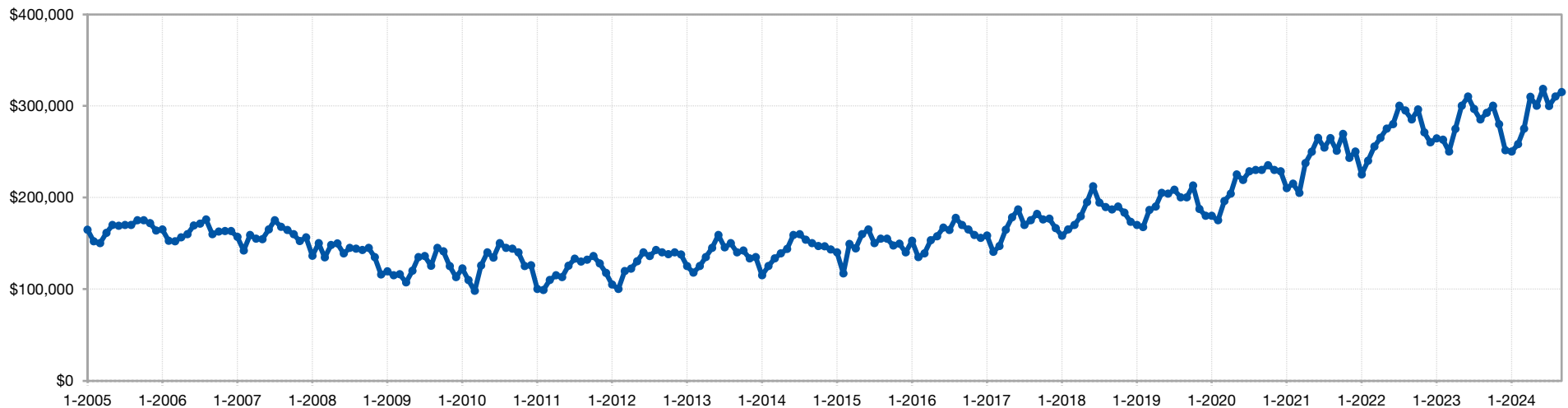


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2024	\$315,000	\$292,250	+7.8%
12-Month Avg	\$288,983	\$280,258	+3.1%

Historical Median Sales Price by Month

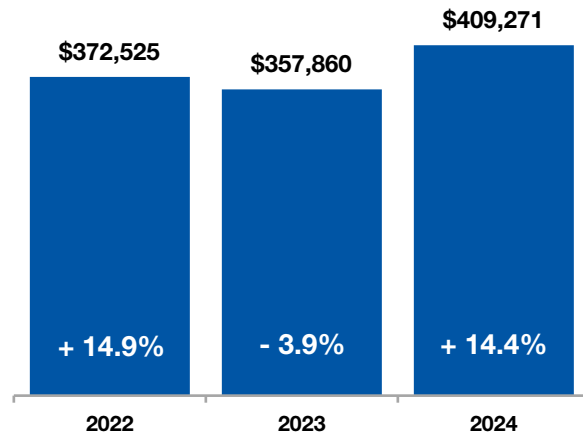


Average Sales Price

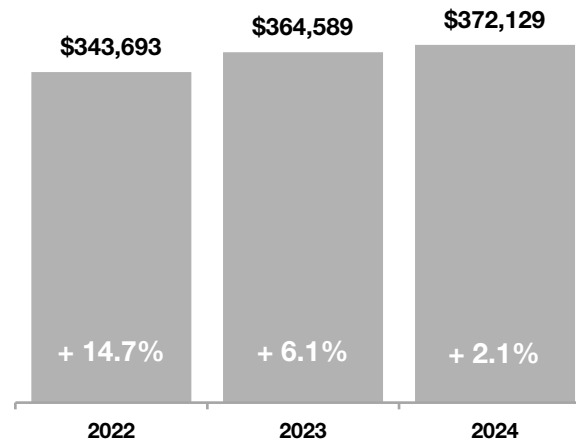
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$359,081	\$390,238	-8.0%
June 2024	\$400,562	\$411,975	-2.8%
July 2024	\$381,411	\$377,934	+0.9%
August 2024	\$382,534	\$364,704	+4.9%
September 2024	\$409,271	\$357,860	+14.4%
12-Month Avg	\$353,040	\$350,454	+0.7%

Historical Average Sales Price by Month

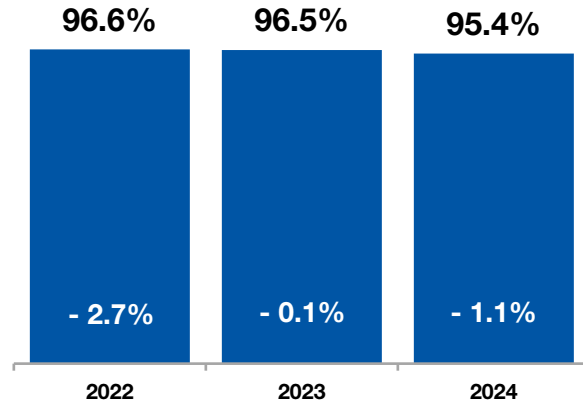


Percent of Original List Price Received

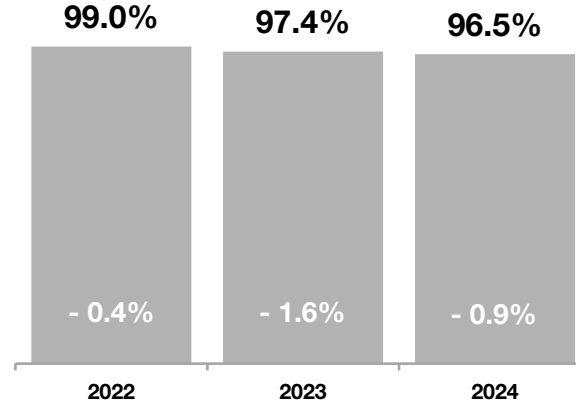


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September

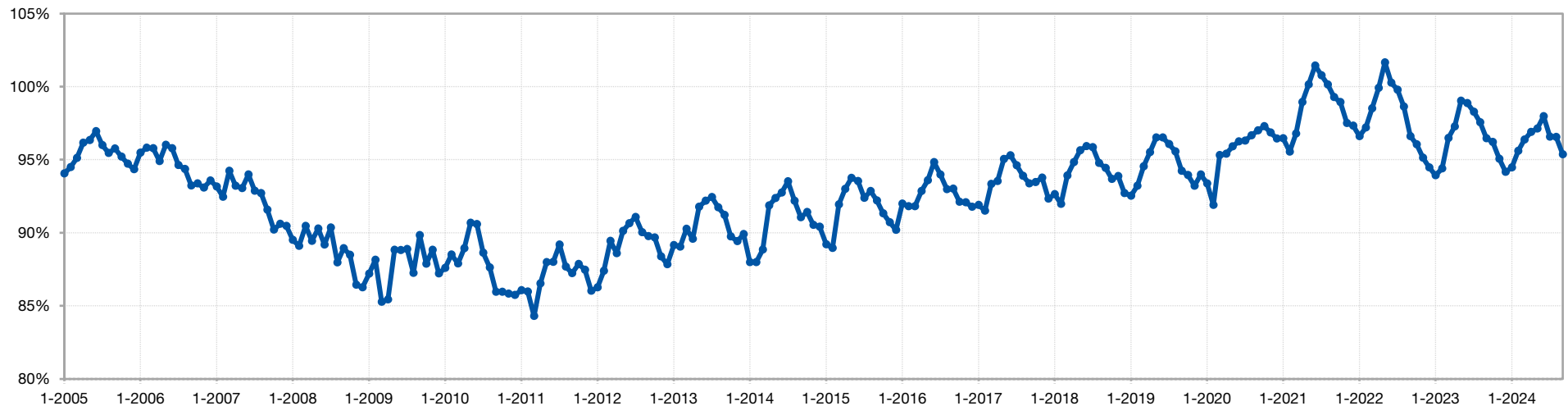


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2024	95.4%	96.5%	-1.1%
12-Month Avg	96.0%	96.5%	-0.5%

Historical Percent of Original List Price Received by Month

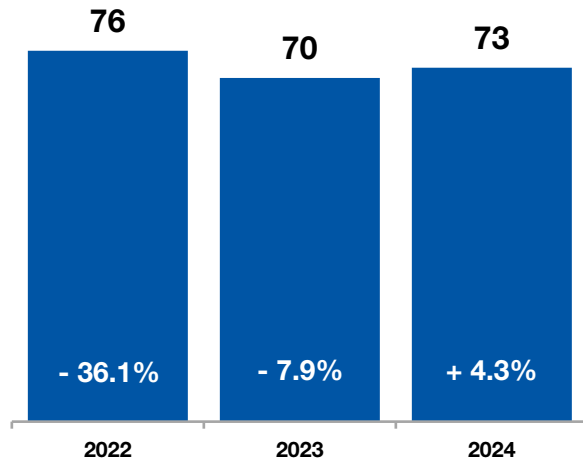


Housing Affordability Index

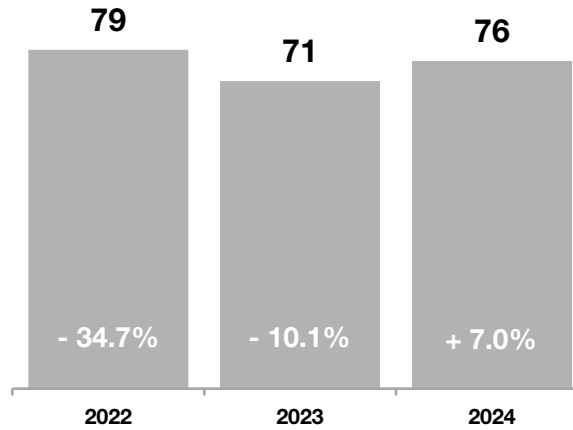


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

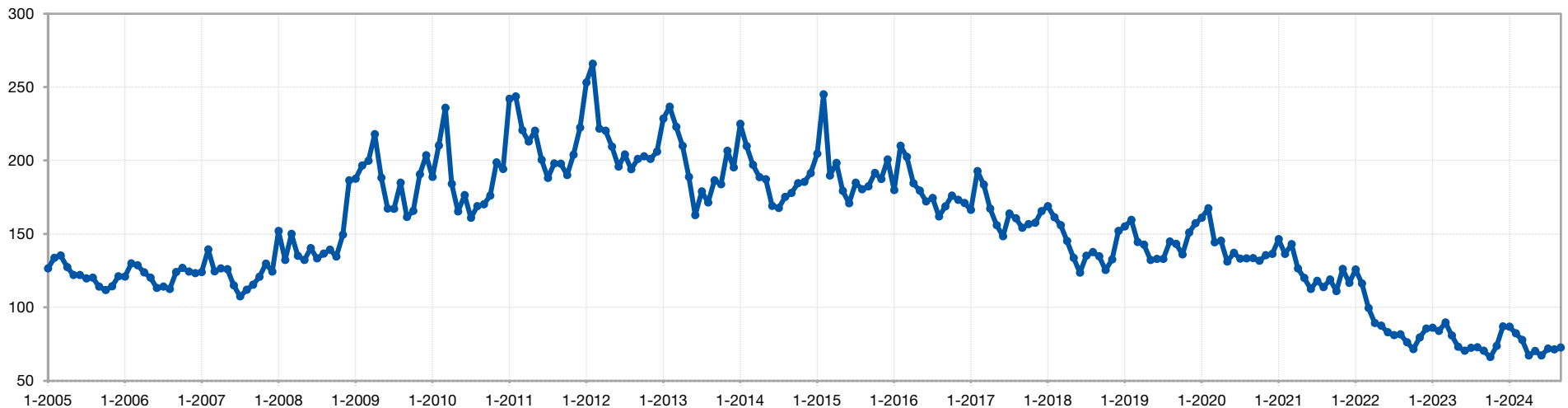


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2024	73	70	+4.3%
12-Month Avg	74	78	-5.1%

Historical Housing Affordability Index by Month

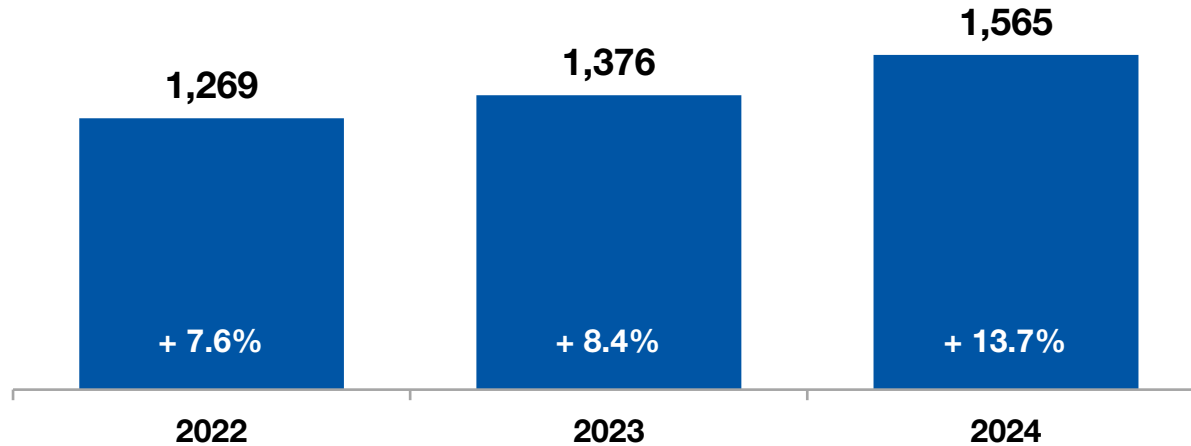


Inventory of Homes for Sale

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

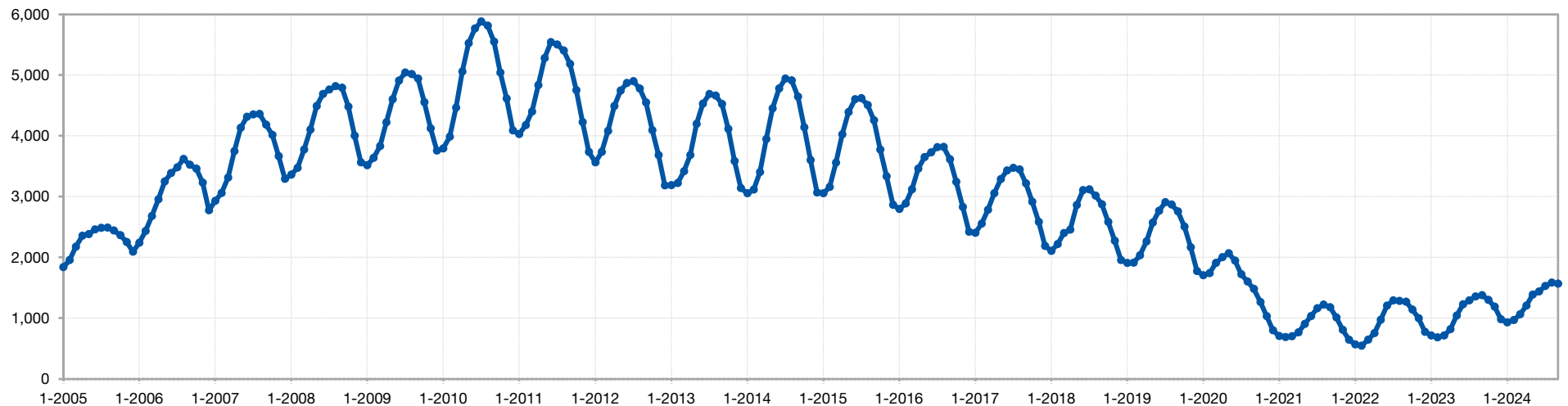


September



Homes for Sale	Prior Year	Percent Change
October 2023	1,140	+14.1%
November 2023	996	+19.1%
December 2023	775	+26.5%
January 2024	712	+30.3%
February 2024	683	+41.4%
March 2024	712	+49.2%
April 2024	817	+47.4%
May 2024	1,042	+33.1%
June 2024	1,227	+17.0%
July 2024	1,289	+18.5%
August 2024	1,353	+17.0%
September 2024	1,376	+13.7%
12-Month Avg	1,010	+24.8%

Historical Inventory of Homes for Sale by Month

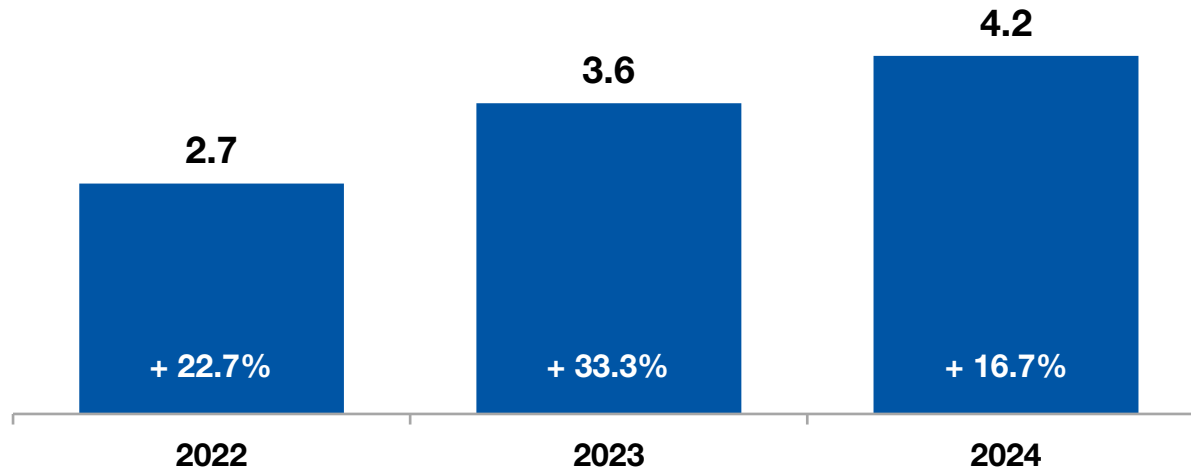


Months Supply of Inventory

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.

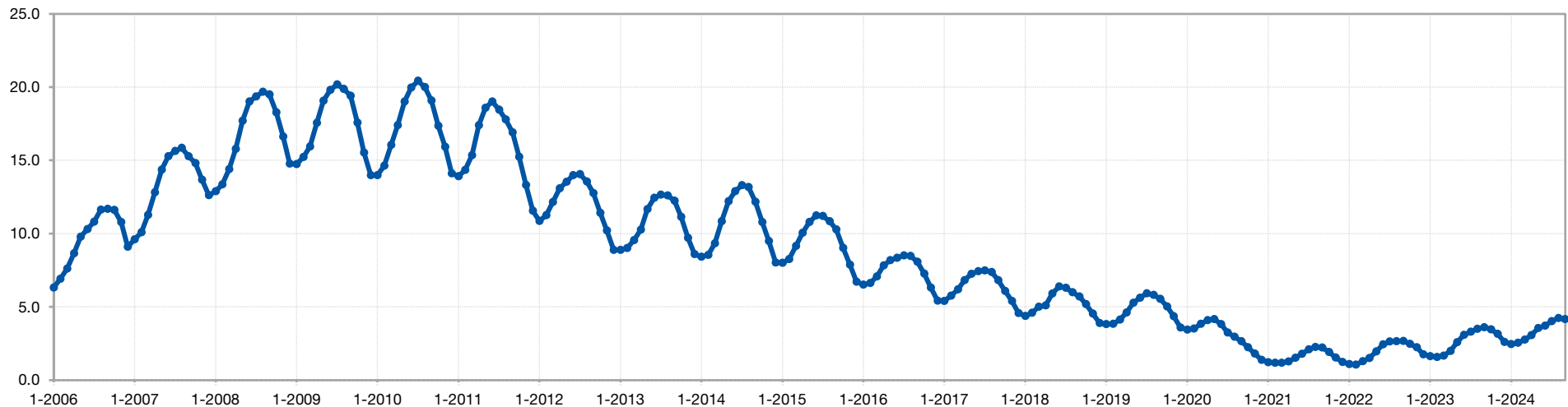


September



Months Supply		Prior Year	Percent Change
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	2.5	1.6	+56.3%
February 2024	2.5	1.6	+56.3%
March 2024	2.7	1.7	+58.8%
April 2024	3.1	2.0	+55.0%
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%
September 2024	4.2	3.6	+16.7%
12-Month Avg	3.3	2.4	+37.5%

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	+ / -	9-2023	9-2024	+ / -	9-2023	9-2024	+ / -
Aitkin	115	137	+19.1%	85	86	+1.2%	\$305,000	\$287,750	-5.7%	31	32	+3.2%	3.3	3.1	-5.2%
Backus	41	50	+22.0%	24	34	+41.7%	\$266,500	\$267,450	+0.4%	15	14	-6.7%	3.9	3.8	-3.3%
Baxter	123	172	+39.8%	81	109	+34.6%	\$350,000	\$349,900	-0.0%	33	44	+33.3%	3.7	3.7	-0.2%
Brainerd	367	383	+4.4%	261	269	+3.1%	\$270,000	\$290,000	+7.4%	91	81	-11.0%	3.1	2.7	-15.4%
Breezy Point	99	110	+11.1%	62	69	+11.3%	\$362,000	\$384,000	+6.1%	24	31	+29.2%	3.3	4.4	+32.2%
Crosby	34	58	+70.6%	21	46	+119.0%	\$215,000	\$227,000	+5.6%	10	12	+20.0%	3.1	2.5	-17.3%
Crosslake	106	115	+8.5%	75	81	+8.0%	\$571,000	\$500,000	-12.4%	30	34	+13.3%	3.8	4.2	+9.8%
Cushing	29	22	-24.1%	21	13	-38.1%	\$310,000	\$435,000	+40.3%	9	7	-22.2%	3.3	3.2	-4.5%
Deerwood	32	44	+37.5%	35	23	-34.3%	\$317,500	\$245,000	-22.8%	5	12	+140.0%	1.5	3.6	+148.5%
Emily	42	36	-14.3%	27	27	0.0%	\$325,000	\$362,500	+11.5%	11	6	-45.5%	3.3	1.5	-53.0%
Hackensack	64	67	+4.7%	44	44	0.0%	\$380,000	\$380,500	+0.1%	16	17	+6.3%	3.2	3.5	+8.2%
Isle	65	76	+16.9%	47	46	-2.1%	\$260,000	\$258,500	-0.6%	22	25	+13.6%	4.5	4.9	+9.9%
Little Falls	153	129	-15.7%	117	106	-9.4%	\$238,000	\$239,000	+0.4%	28	16	-42.9%	2.1	1.3	-39.8%
Longville	55	54	-1.8%	31	32	+3.2%	\$350,000	\$455,000	+30.0%	23	19	-17.4%	6.1	4.3	-29.5%
Menahga	52	44	-15.4%	32	27	-15.6%	\$299,000	\$264,500	-11.5%	16	19	+18.8%	4.1	5.7	+39.5%
Motley	49	56	+14.3%	27	40	+48.1%	\$245,000	\$287,500	+17.3%	18	14	-22.2%	5.4	3.1	-43.0%
Nevis	44	50	+13.6%	26	32	+23.1%	\$375,000	\$381,750	+1.8%	15	16	+6.7%	3.6	4.9	+36.9%
Nisswa	100	106	+6.0%	71	73	+2.8%	\$635,000	\$575,000	-9.4%	35	34	-2.9%	4.7	4.3	-7.0%
Park Rapids	165	182	+10.3%	120	123	+2.5%	\$277,450	\$315,000	+13.5%	39	63	+61.5%	3.0	5.2	+71.5%
Pequot Lakes	91	112	+23.1%	58	53	-8.6%	\$427,450	\$385,000	-9.9%	29	49	+69.0%	4.4	8.8	+99.2%
Pillager	52	29	-44.2%	43	21	-51.2%	\$290,000	\$290,000	0.0%	3	7	+133.3%	0.7	2.3	+231.3%
Pine River	62	62	0.0%	42	48	+14.3%	\$262,000	\$256,500	-2.1%	13	16	+23.1%	2.7	3.1	+15.1%
Staples	58	50	-13.8%	36	42	+16.7%	\$170,500	\$228,750	+34.2%	18	14	-22.2%	4.1	3.1	-23.7%
Walker	78	73	-6.4%	39	43	+10.3%	\$369,100	\$350,000	-5.2%	35	41	+17.1%	7.8	8.9	+15.0%