

Monthly Indicators



October 2024

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

Activity Snapshot

+ 4.0%

+ 3.4%

+ 8.7%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



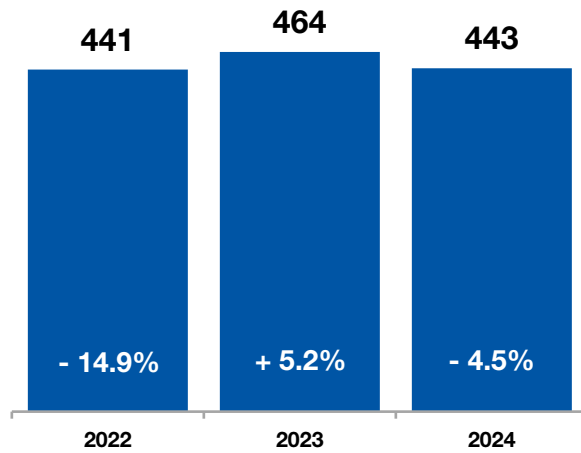
Key Metrics	Historical Sparkbars	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		464	443	- 4.5%	5,426	5,729	+ 5.6%
Pending Sales		364	380	+ 4.4%	4,060	4,060	0.0%
Closed Sales		447	465	+ 4.0%	3,951	3,914	- 0.9%
Days on Market		46	46	0.0%	43	48	+ 11.6%
Median Sales Price		\$299,950	\$310,000	+ 3.4%	\$289,900	\$300,000	+ 3.5%
Avg. Sales Price		\$372,501	\$379,943	+ 2.0%	\$365,558	\$373,321	+ 2.1%
Pct. of Orig. Price Received		96.2%	96.4%	+ 0.2%	97.3%	96.5%	- 0.8%
Affordability Index		66	71	+ 7.6%	68	73	+ 7.4%
Homes for Sale		1,301	1,414	+ 8.7%	--	--	--
Months Supply		3.4	3.7	+ 8.8%	--	--	--

New Listings

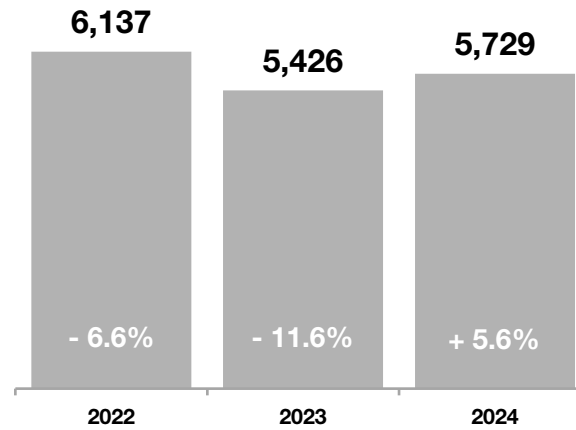
A count of the properties that have been newly listed on the market in a given month.



October

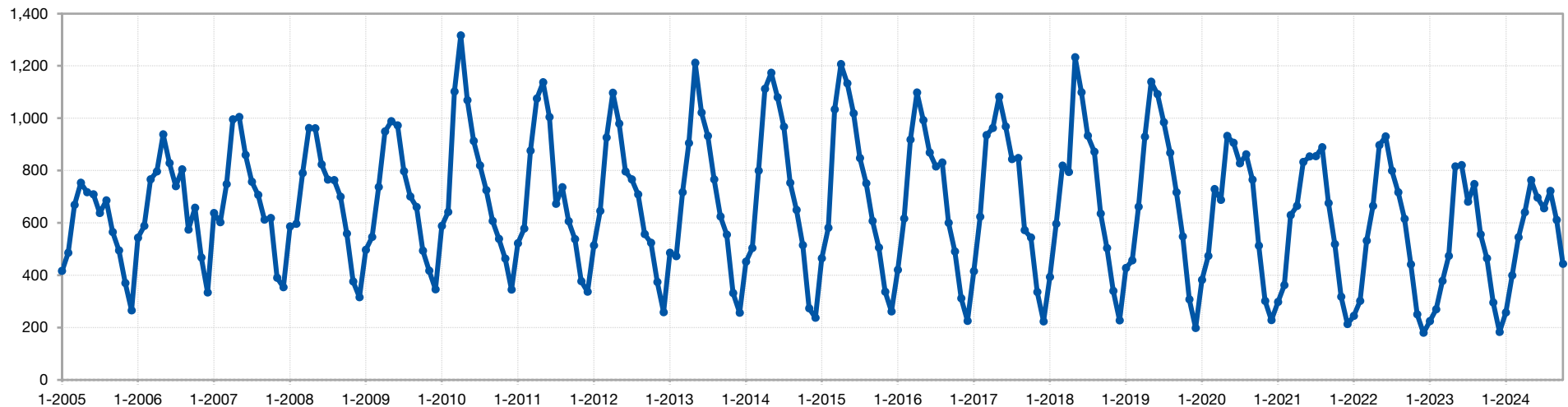


Year to Date



	New Listings	Prior Year	Percent Change
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	655	680	-3.7%
August 2024	721	748	-3.6%
September 2024	611	555	+10.1%
October 2024	443	464	-4.5%
12-Month Avg	517	488	+5.9%

Historical New Listings by Month

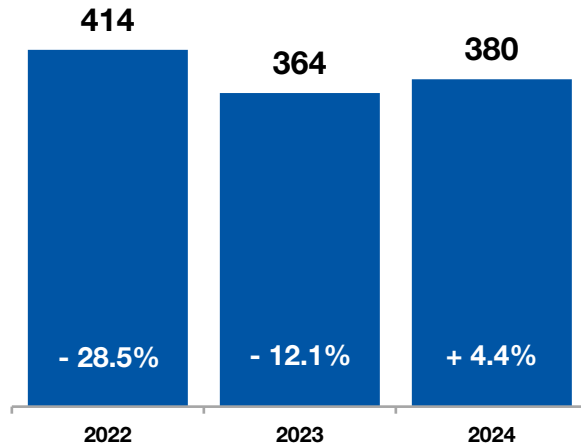


Pending Sales

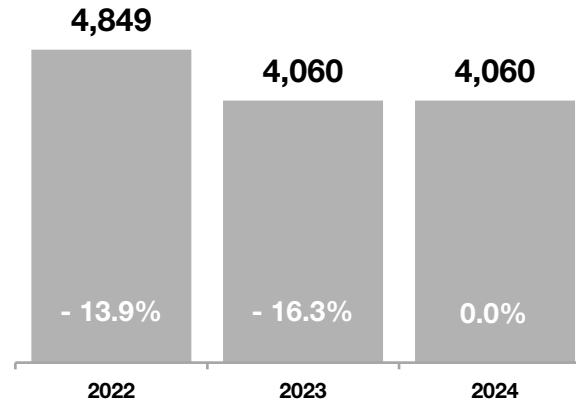
A count of the properties on which offers have been accepted in a given month.



October

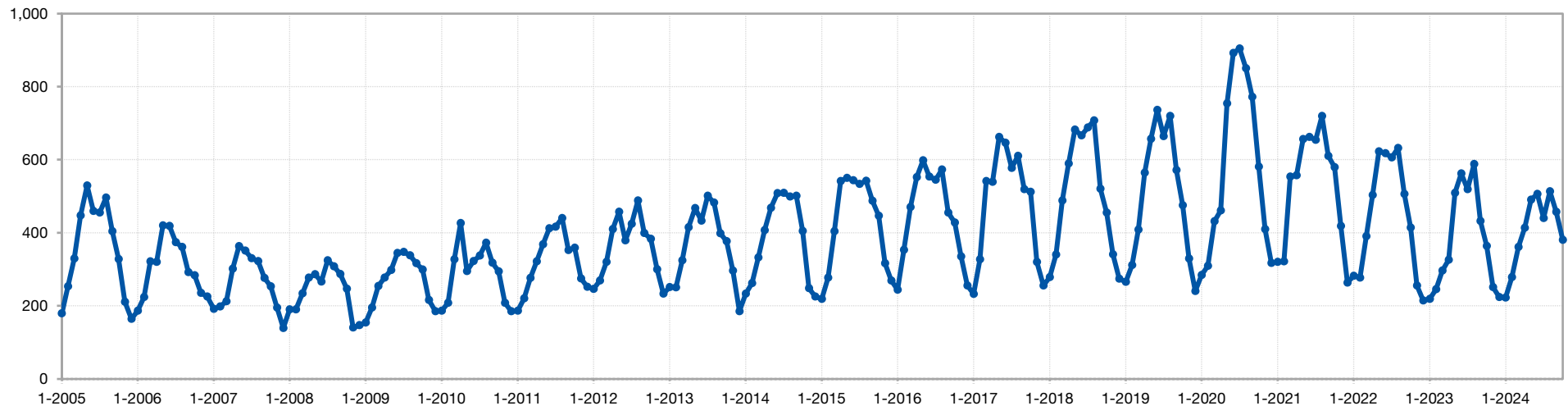


Year to Date



	Pending Sales	Prior Year	Percent Change
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	506	562	-10.0%
July 2024	440	519	-15.2%
August 2024	513	588	-12.8%
September 2024	457	432	+5.8%
October 2024	380	364	+4.4%
12-Month Avg	378	377	+0.3%

Historical Pending Sales by Month

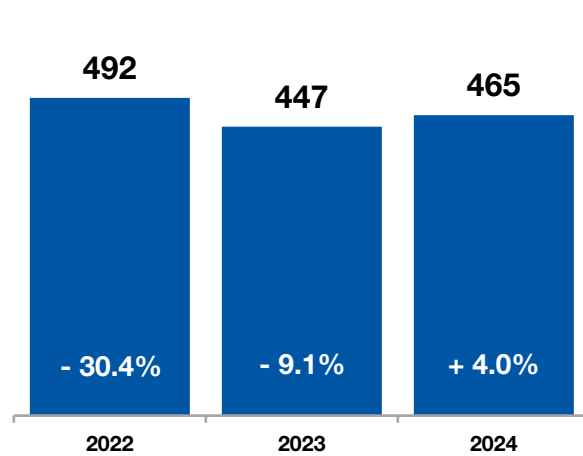


Closed Sales

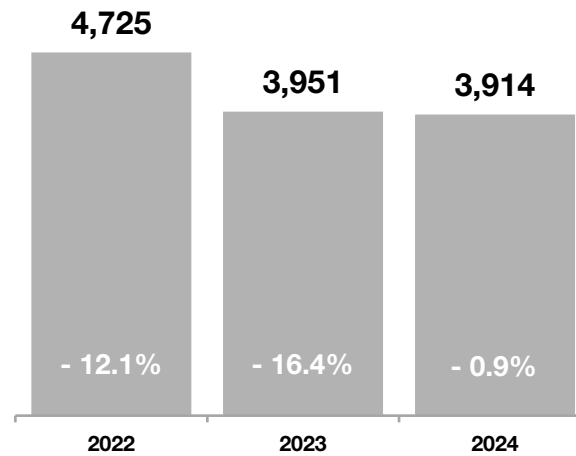
A count of the actual sales that closed in a given month.



October

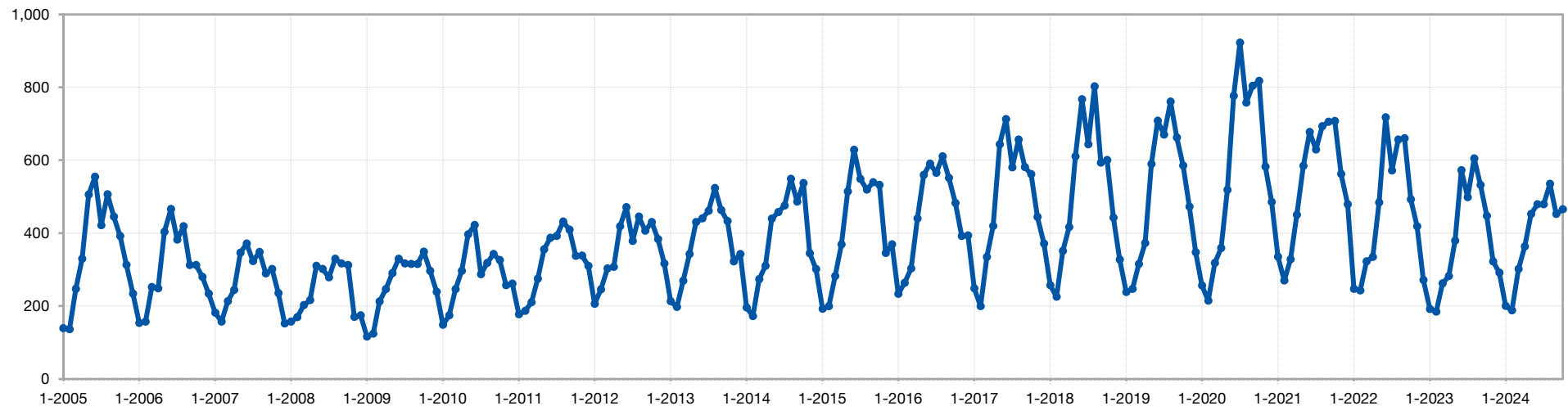


Year to Date



	Closed Sales	Prior Year	Percent Change
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	301	262	+14.9%
April 2024	363	282	+28.7%
May 2024	452	379	+19.3%
June 2024	479	572	-16.3%
July 2024	479	498	-3.8%
August 2024	535	604	-11.4%
September 2024	452	532	-15.0%
October 2024	465	447	+4.0%
12-Month Avg	377	387	-2.6%

Historical Closed Sales by Month

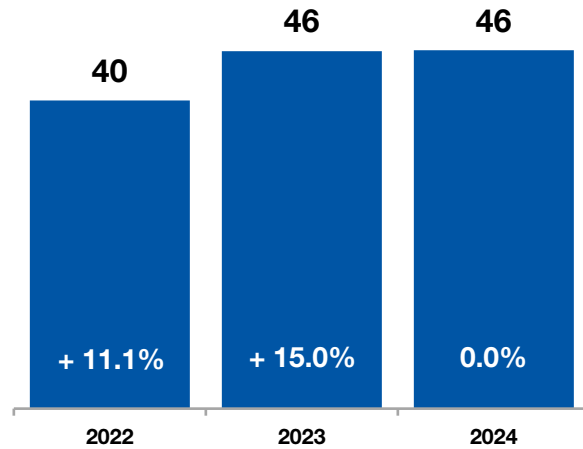


Days on Market Until Sale

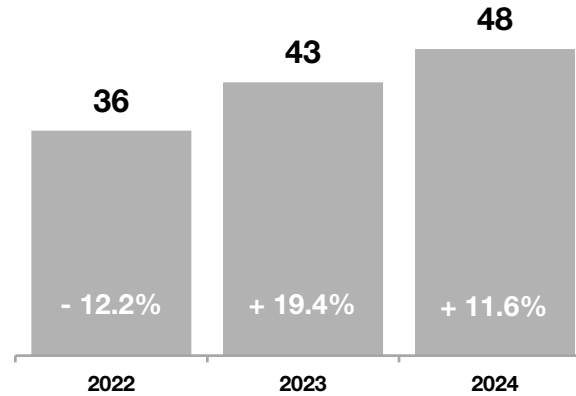
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

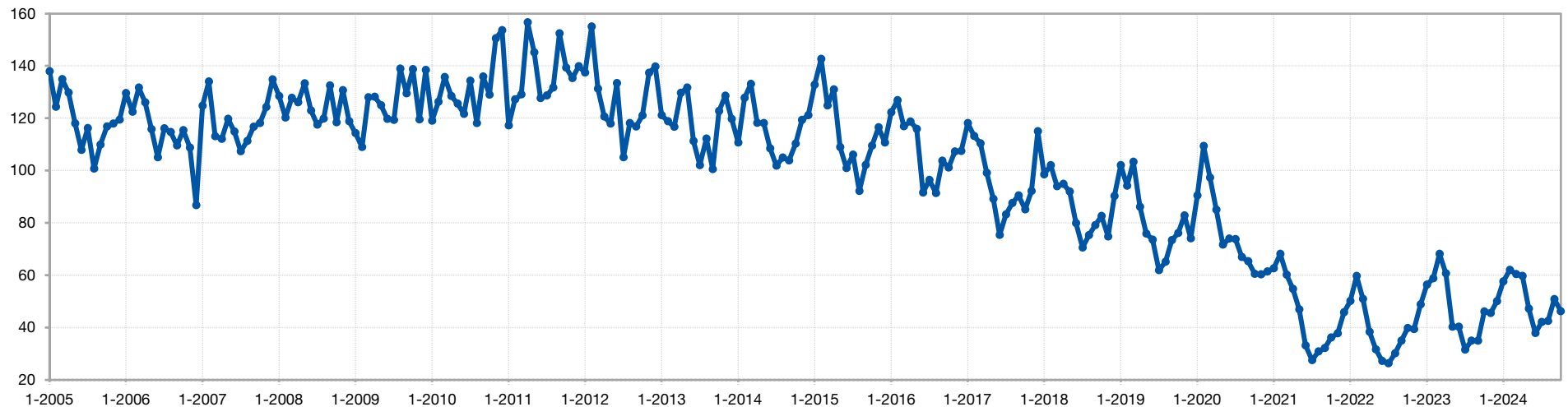


Year to Date



Days on Market		Prior Year	Percent Change
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	60	68	-11.8%
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%
October 2024	46	46	0.0%
12-Month Avg	50	47	+6.4%

Historical Days on Market Until Sale by Month

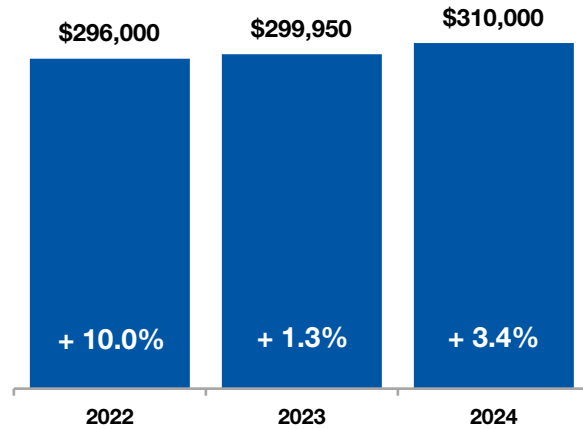


Median Sales Price

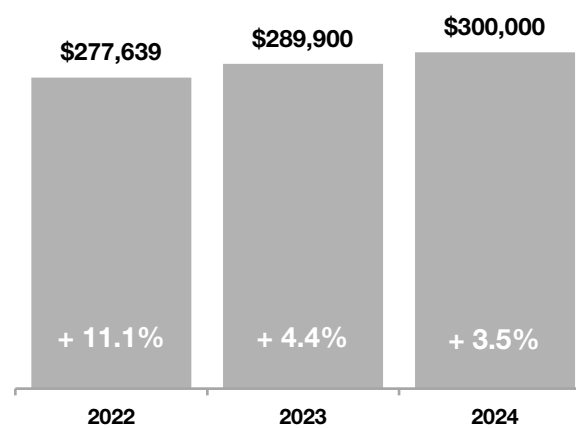
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October

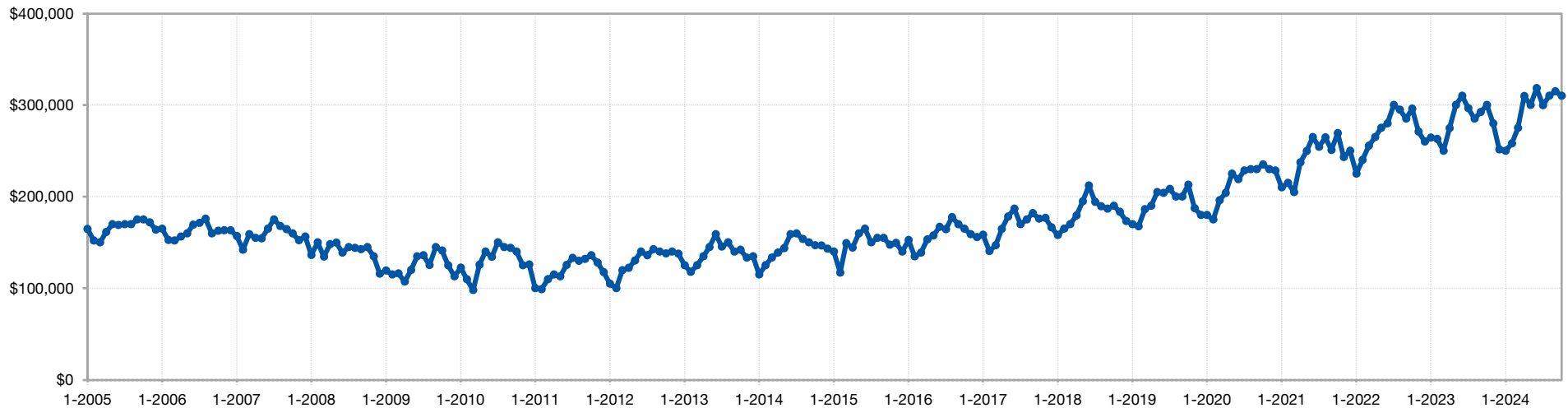


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2024	\$310,000	\$299,950	+3.4%
12-Month Avg	\$289,821	\$280,588	+3.3%

Historical Median Sales Price by Month

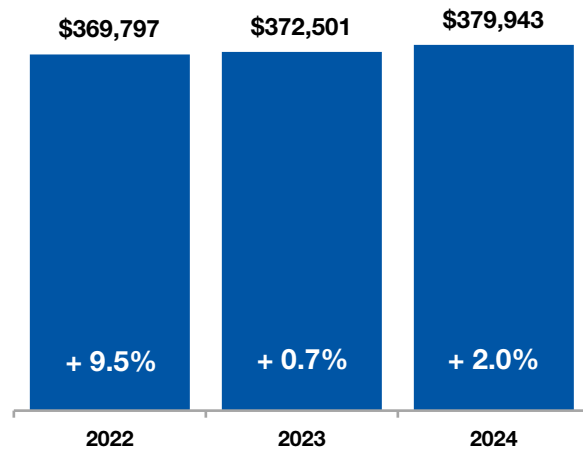


Average Sales Price

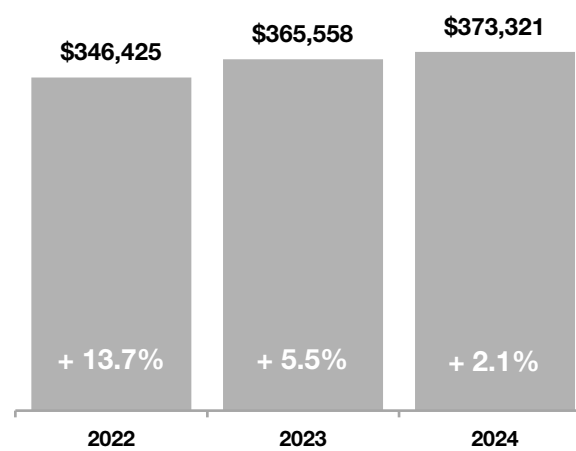
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$338,613	\$305,951	+10.7%
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	\$381,387	\$377,934	+0.9%
August 2024	\$382,534	\$364,704	+4.9%
September 2024	\$411,947	\$357,860	+15.1%
October 2024	\$379,943	\$372,501	+2.0%
12-Month Avg	\$353,798	\$350,763	+0.9%

Historical Average Sales Price by Month

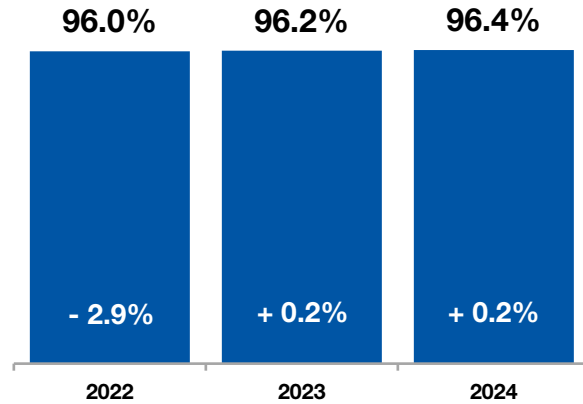


Percent of Original List Price Received

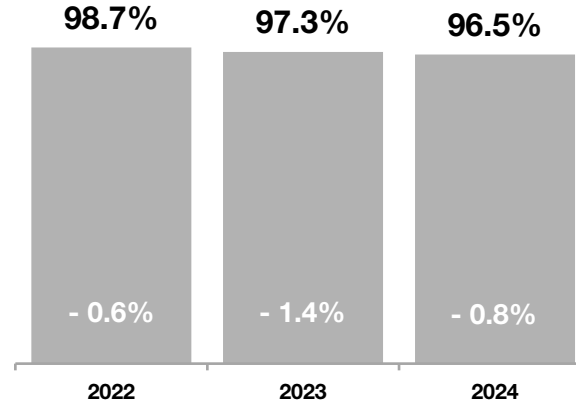
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October

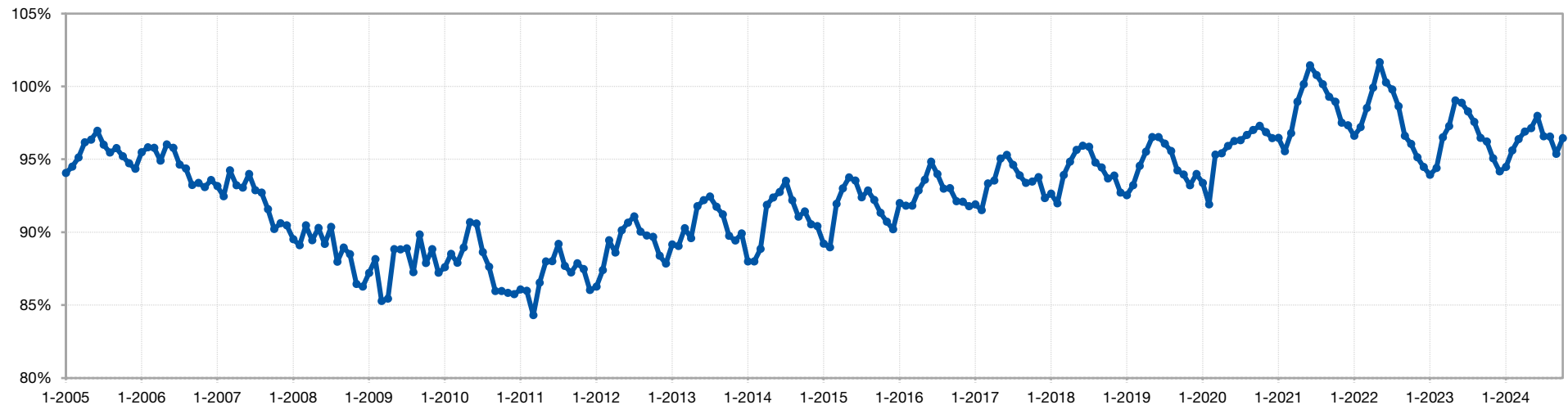


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2024	96.4%	96.2%	+0.2%
12-Month Avg	96.0%	96.5%	-0.5%

Historical Percent of Original List Price Received by Month

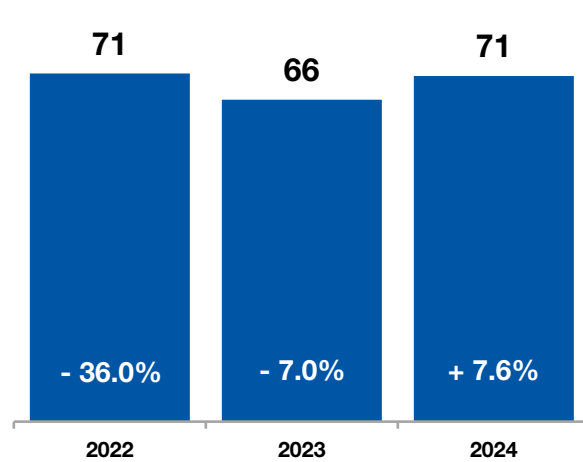


Housing Affordability Index

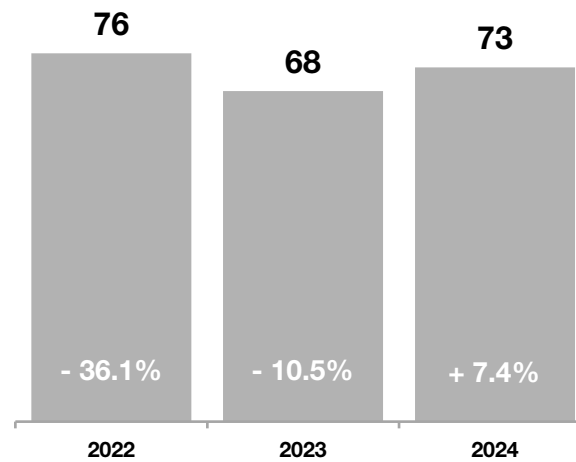


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

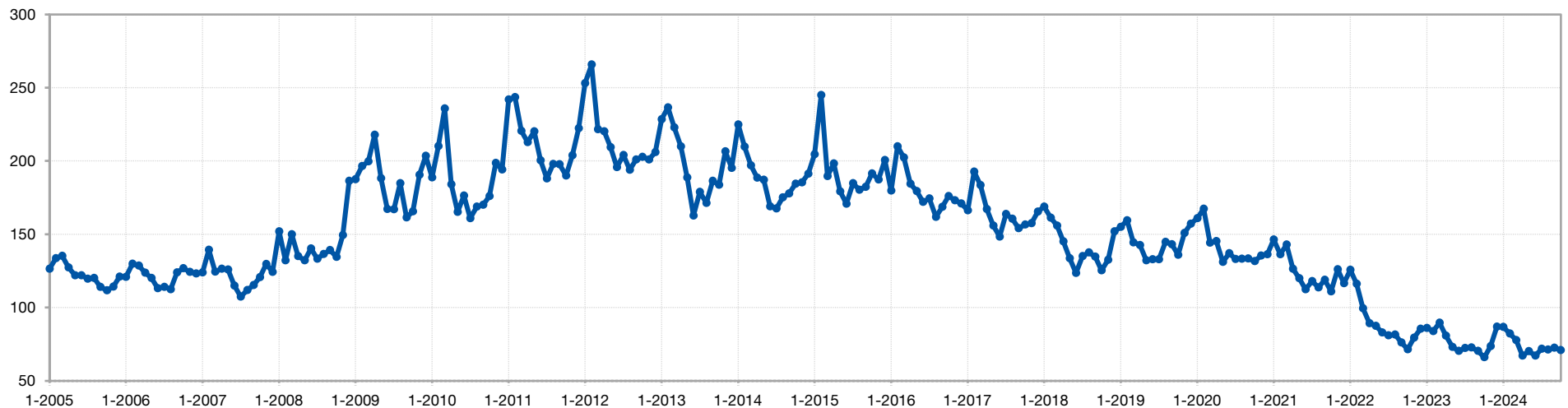


Year to Date



Affordability Index		Prior Year	Percent Change
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%
October 2024	71	66	+7.6%
12-Month Avg	75	77	-2.6%

Historical Housing Affordability Index by Month

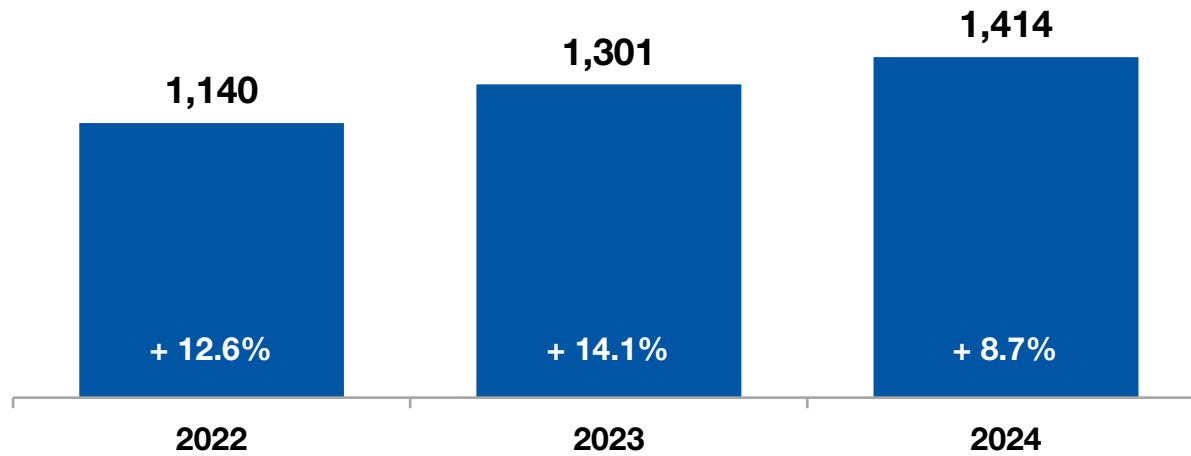


Inventory of Homes for Sale

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

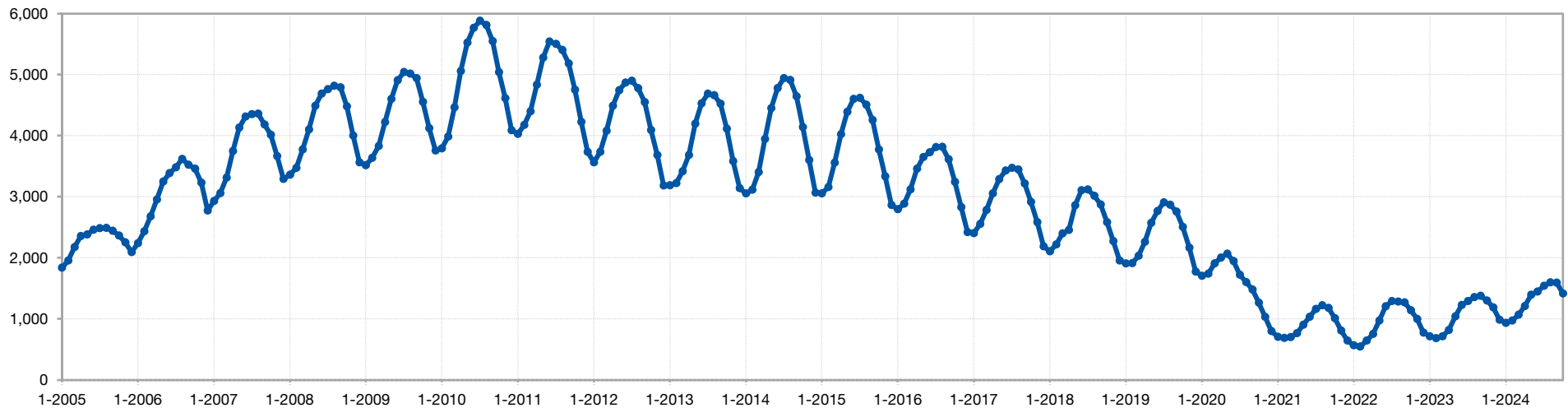


October



Homes for Sale		Prior Year	Percent Change
November 2023	1,188	996	+19.3%
December 2023	983	775	+26.8%
January 2024	931	712	+30.8%
February 2024	970	683	+42.0%
March 2024	1,066	712	+49.7%
April 2024	1,209	817	+48.0%
May 2024	1,395	1,042	+33.9%
June 2024	1,447	1,227	+17.9%
July 2024	1,539	1,289	+19.4%
August 2024	1,596	1,353	+18.0%
September 2024	1,590	1,376	+15.6%
October 2024	1,414	1,301	+8.7%
12-Month Avg	1,277	1,024	+24.7%

Historical Inventory of Homes for Sale by Month

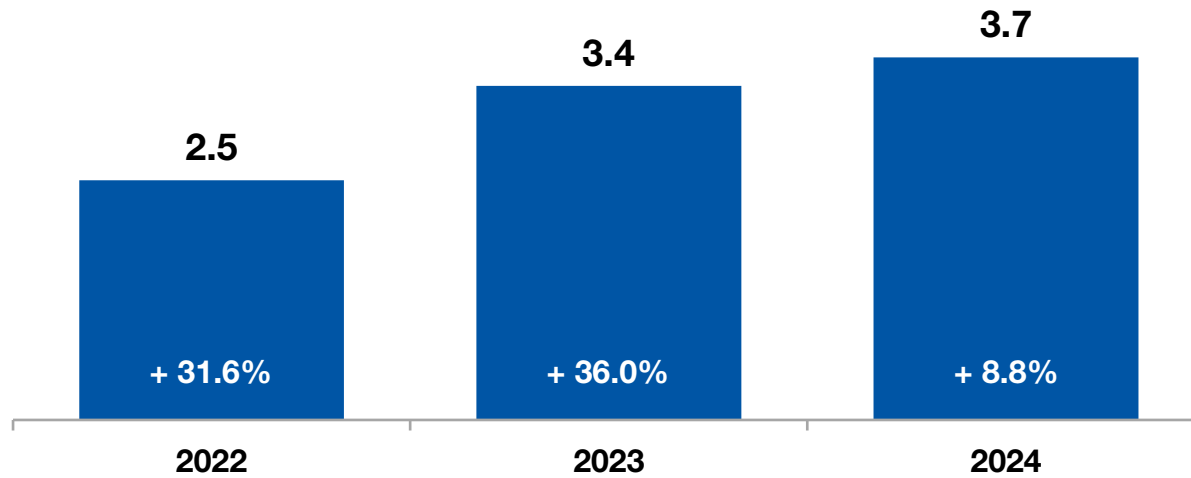


Months Supply of Inventory

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.

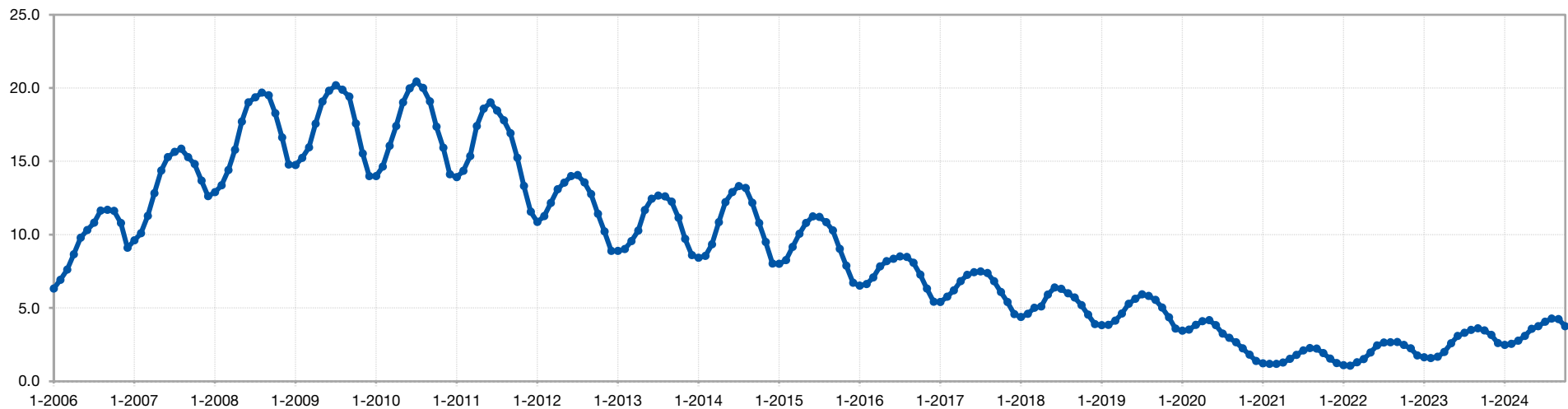


October



Months Supply		Prior Year	Percent Change
November 2023	3.2	2.2	+45.5%
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	2.8	1.7	+64.7%
April 2024	3.1	2.0	+55.0%
May 2024	3.6	2.6	+38.5%
June 2024	3.7	3.1	+19.4%
July 2024	4.0	3.3	+21.2%
August 2024	4.3	3.5	+22.9%
September 2024	4.2	3.6	+16.7%
October 2024	3.7	3.4	+8.8%
12-Month Avg	3.3	2.5	+32.0%

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	+ / -	10-2023	10-2024	+ / -	10-2023	10-2024	+ / -
Aitkin	124	145	+16.9%	92	101	+9.8%	\$312,450	\$279,900	-10.4%	31	26	-16.1%	3.4	2.5	-27.5%
Backus	46	53	+15.2%	30	38	+26.7%	\$269,000	\$254,750	-5.3%	17	14	-17.6%	5.0	3.7	-25.3%
Baxter	140	185	+32.1%	88	117	+33.0%	\$350,000	\$350,000	0.0%	33	48	+45.5%	3.7	4.3	+17.2%
Brainerd	405	424	+4.7%	294	300	+2.0%	\$274,300	\$291,000	+6.1%	86	88	+2.3%	3.0	3.0	-1.4%
Breezy Point	105	118	+12.4%	69	76	+10.1%	\$349,000	\$379,648	+8.8%	21	29	+38.1%	2.9	4.1	+41.4%
Crosby	40	60	+50.0%	27	51	+88.9%	\$220,000	\$229,000	+4.1%	9	8	-11.1%	2.8	1.7	-38.8%
Crosslake	115	130	+13.0%	85	91	+7.1%	\$500,000	\$520,000	+4.0%	34	32	-5.9%	4.6	3.6	-21.0%
Cushing	31	25	-19.4%	25	17	-32.0%	\$310,000	\$435,000	+40.3%	7	6	-14.3%	2.6	2.9	+10.2%
Deerwood	37	49	+32.4%	38	28	-26.3%	\$313,750	\$336,950	+7.4%	7	11	+57.1%	2.1	3.1	+49.7%
Emily	45	38	-15.6%	32	32	0.0%	\$343,500	\$380,000	+10.6%	8	6	-25.0%	2.3	1.7	-26.0%
Hackensack	67	77	+14.9%	55	51	-7.3%	\$413,000	\$391,000	-5.3%	13	16	+23.1%	2.7	3.1	+14.8%
Isle	72	83	+15.3%	51	51	0.0%	\$255,000	\$277,500	+8.8%	23	22	-4.3%	4.5	4.5	-1.1%
Little Falls	170	139	-18.2%	132	125	-5.3%	\$238,500	\$240,000	+0.6%	26	16	-38.5%	2.0	1.3	-32.9%
Longville	62	61	-1.6%	37	37	0.0%	\$370,000	\$445,000	+20.3%	21	17	-19.0%	5.1	4.1	-20.8%
Menahga	63	52	-17.5%	39	28	-28.2%	\$273,000	\$281,000	+2.9%	18	18	0.0%	4.5	5.7	+26.3%
Motley	54	61	+13.0%	31	45	+45.2%	\$217,450	\$301,000	+38.4%	18	15	-16.7%	5.4	3.4	-37.6%
Nevis	45	55	+22.2%	29	34	+17.2%	\$335,000	\$391,250	+16.8%	12	21	+75.0%	3.5	6.0	+70.0%
Nisswa	111	114	+2.7%	79	84	+6.3%	\$650,000	\$570,000	-12.3%	33	24	-27.3%	4.3	3.0	-29.5%
Park Rapids	181	191	+5.5%	136	133	-2.2%	\$274,800	\$315,000	+14.6%	41	50	+22.0%	3.2	4.1	+28.5%
Pequot Lakes	102	125	+22.5%	65	56	-13.8%	\$435,000	\$386,250	-11.2%	31	48	+54.8%	5.0	8.1	+61.4%
Pillager	56	32	-42.9%	47	22	-53.2%	\$300,000	\$278,750	-7.1%	4	8	+100.0%	0.9	2.8	+205.8%
Pine River	67	69	+3.0%	50	54	+8.0%	\$272,000	\$225,000	-17.3%	9	11	+22.2%	1.9	2.0	+7.4%
Staples	65	56	-13.8%	41	49	+19.5%	\$161,000	\$197,000	+22.4%	19	14	-26.3%	4.8	2.9	-39.0%
Walker	86	75	-12.8%	43	47	+9.3%	\$369,900	\$343,000	-7.3%	37	31	-16.2%	8.7	6.6	-23.7%