

# Monthly Indicators



## November 2024

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

## Activity Snapshot

**+ 6.8%**    **+ 12.5%**    **+ 6.0%**

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One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
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# Activity Overview

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



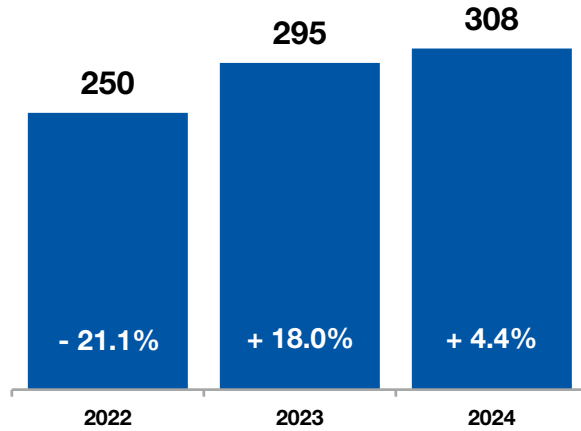
Key Metrics	Historical Sparkbars	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		295	<b>308</b>	+ 4.4%	5,721	<b>6,043</b>	+ 5.6%
<b>Pending Sales</b>		251	<b>262</b>	+ 4.4%	4,311	<b>4,330</b>	+ 0.4%
<b>Closed Sales</b>		322	<b>344</b>	+ 6.8%	4,273	<b>4,267</b>	- 0.1%
<b>Days on Market</b>		45	<b>57</b>	+ 26.7%	43	<b>49</b>	+ 14.0%
<b>Median Sales Price</b>		\$280,000	<b>\$315,000</b>	+ 12.5%	\$289,000	<b>\$301,000</b>	+ 4.2%
<b>Avg. Sales Price</b>		\$307,514	<b>\$398,759</b>	+ 29.7%	\$361,188	<b>\$375,223</b>	+ 3.9%
<b>Pct. of Orig. Price Received</b>		95.1%	<b>94.9%</b>	- 0.2%	97.1%	<b>96.4%</b>	- 0.7%
<b>Affordability Index</b>		74	<b>68</b>	- 8.1%	71	<b>71</b>	0.0%
<b>Homes for Sale</b>		1,188	<b>1,259</b>	+ 6.0%	--	<b>--</b>	--
<b>Months Supply</b>		3.2	<b>3.3</b>	+ 3.1%	--	<b>--</b>	--

# New Listings

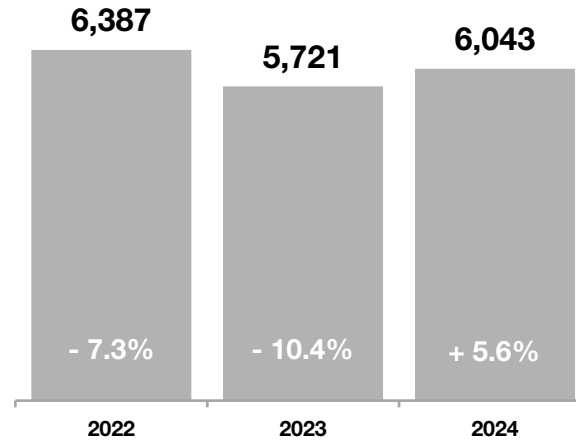
A count of the properties that have been newly listed on the market in a given month.



## November

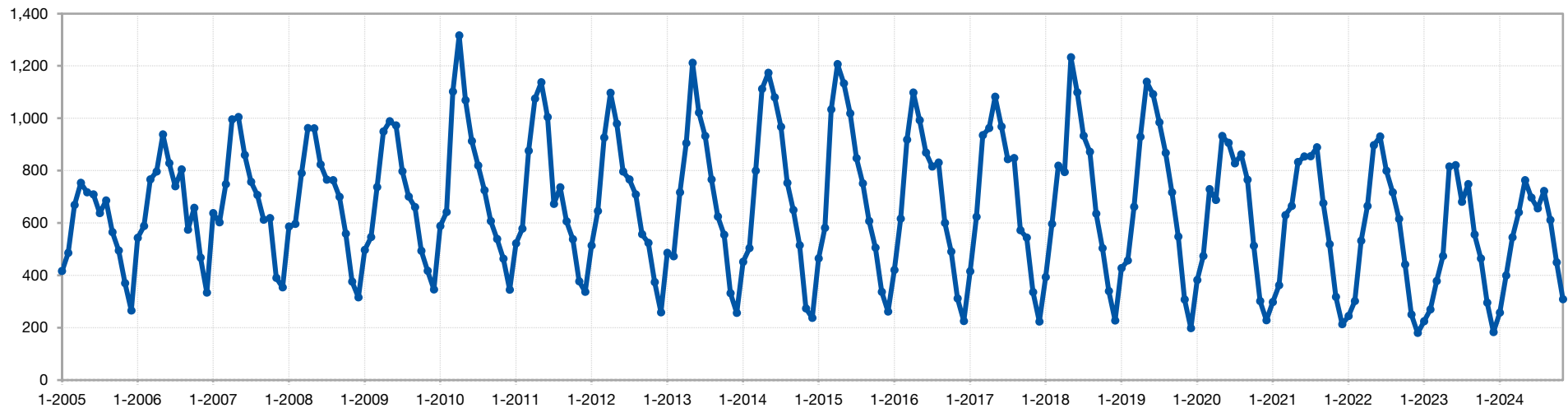


## Year to Date



	New Listings	Prior Year	Percent Change
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	449	464	-3.2%
<b>November 2024</b>	<b>308</b>	<b>295</b>	<b>+4.4%</b>
12-Month Avg	519	492	+5.5%

## Historical New Listings by Month

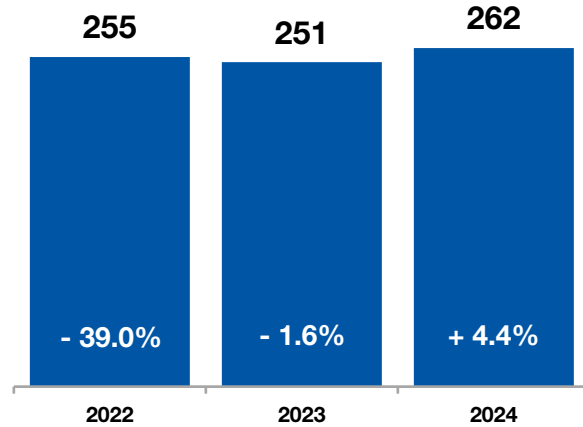


# Pending Sales

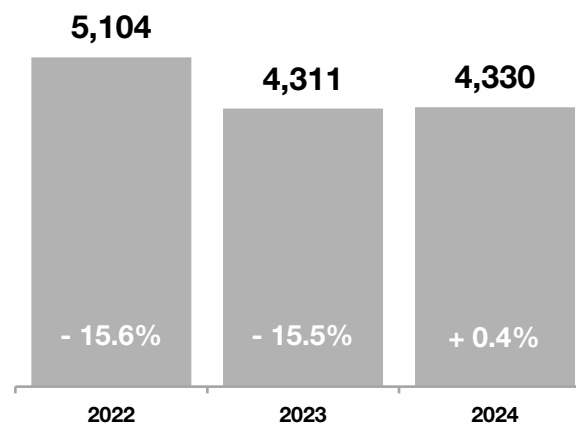
A count of the properties on which offers have been accepted in a given month.



## November

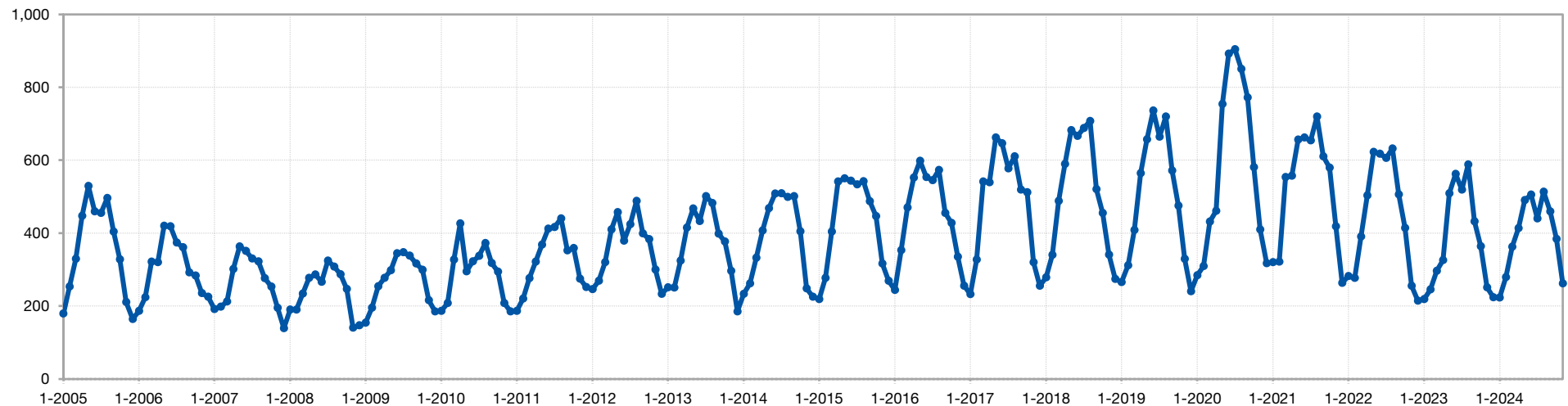


## Year to Date



	Pending Sales	Prior Year	Percent Change
December 2023	224	214	+4.7%
January 2024	223	219	+1.8%
February 2024	279	245	+13.9%
March 2024	362	296	+22.3%
April 2024	413	326	+26.7%
May 2024	490	509	-3.7%
June 2024	505	562	-10.1%
July 2024	440	519	-15.2%
August 2024	513	588	-12.8%
September 2024	459	432	+6.3%
October 2024	384	364	+5.5%
<b>November 2024</b>	<b>262</b>	<b>251</b>	<b>+4.4%</b>
12-Month Avg	380	377	+0.8%

## Historical Pending Sales by Month

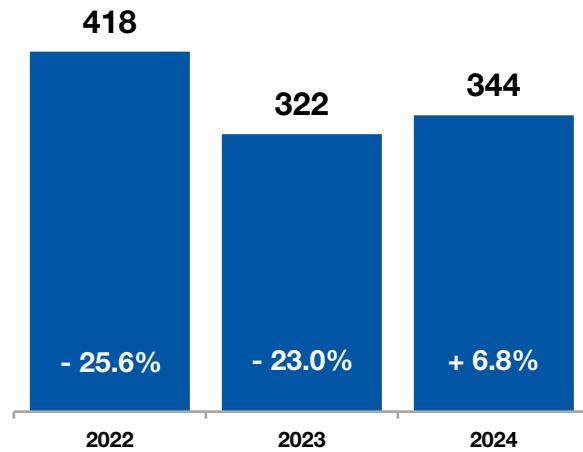


# Closed Sales

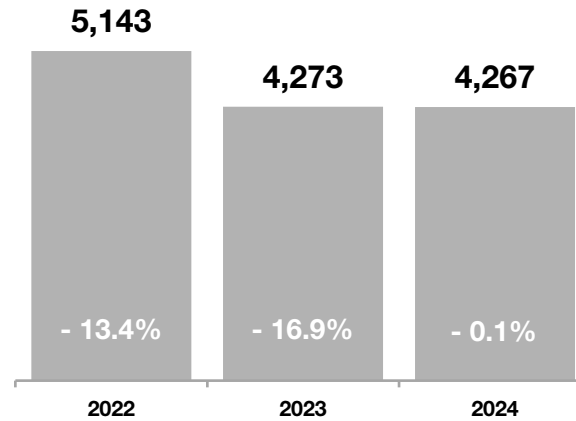
A count of the actual sales that closed in a given month.



## November

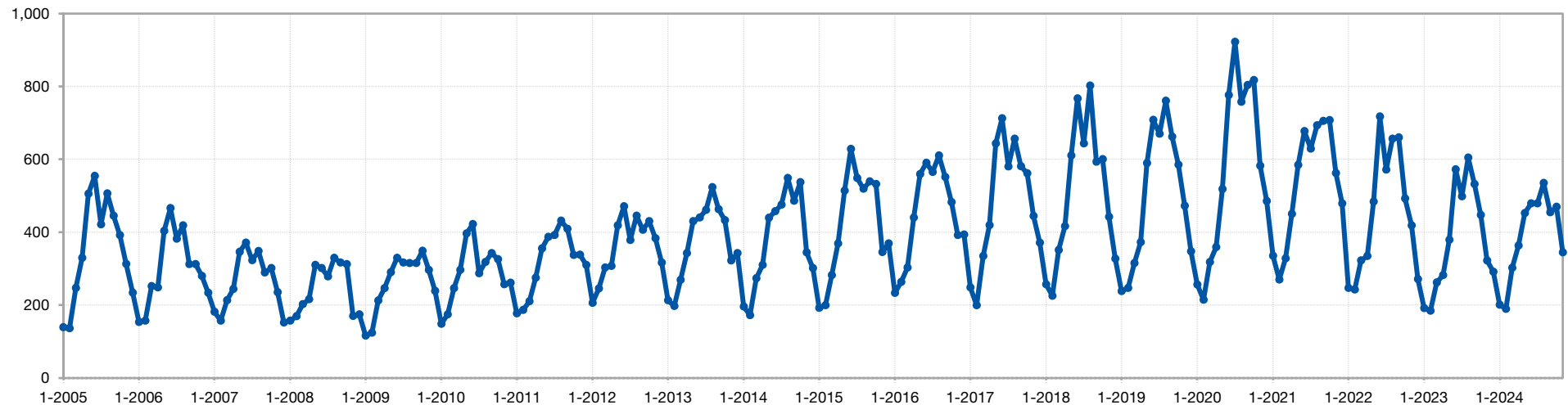


## Year to Date



Closed Sales	Prior Year	Percent Change
December 2023	291	+7.4%
January 2024	201	+5.2%
February 2024	189	+2.7%
March 2024	302	+15.3%
April 2024	363	+28.7%
May 2024	452	+19.3%
June 2024	479	-16.3%
July 2024	479	-3.8%
August 2024	535	-11.4%
September 2024	454	-14.7%
October 2024	469	+4.9%
<b>November 2024</b>	<b>344</b>	<b>+6.8%</b>
12-Month Avg	380	+0.3%

## Historical Closed Sales by Month

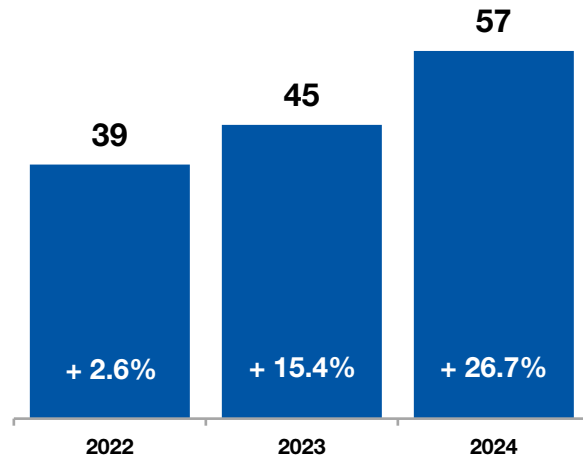


# Days on Market Until Sale

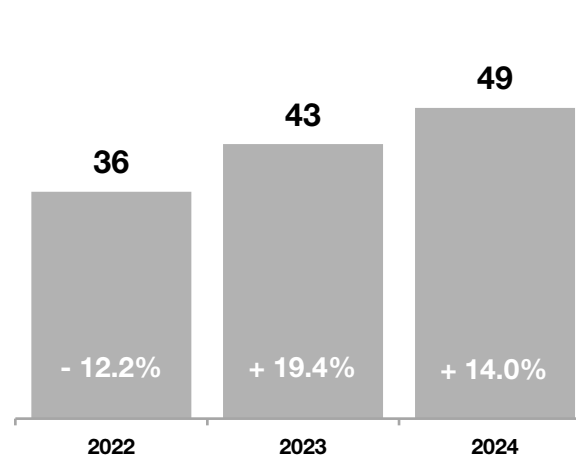
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

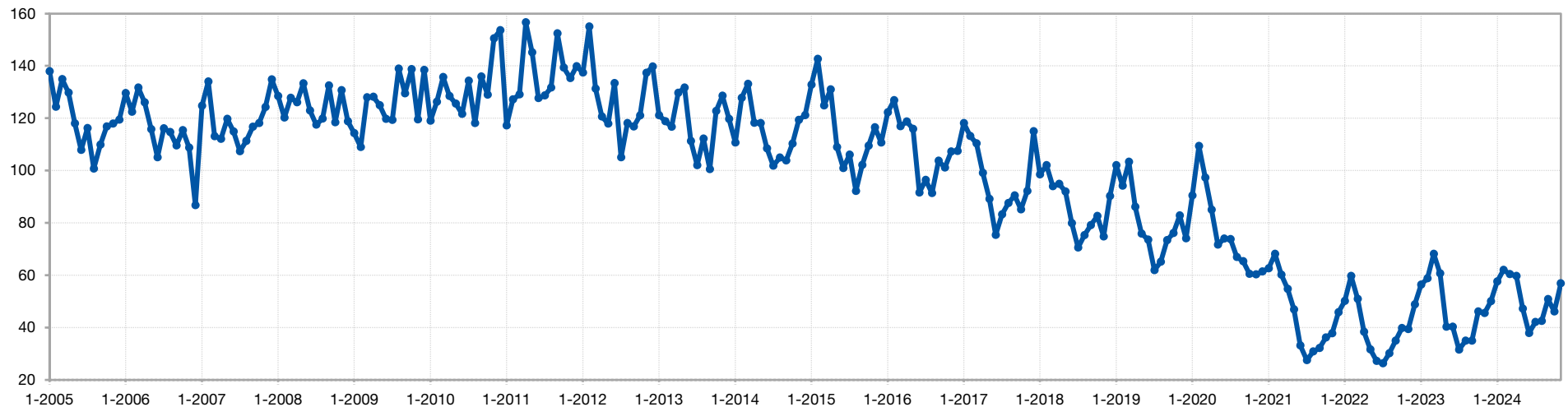


## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>November 2024</b>	<b>57</b>	<b>45</b>	<b>+26.7%</b>
12-Month Avg	51	47	+8.5%

## Historical Days on Market Until Sale by Month

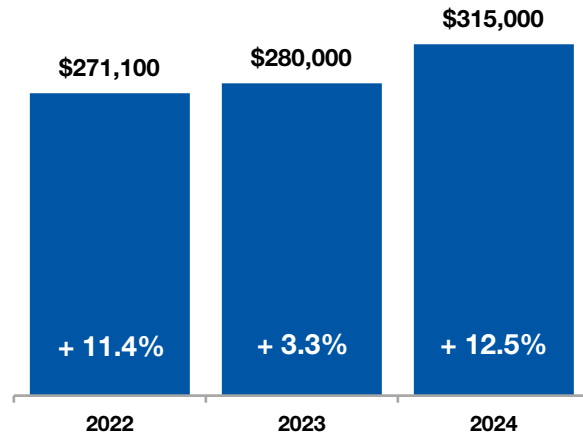


# Median Sales Price

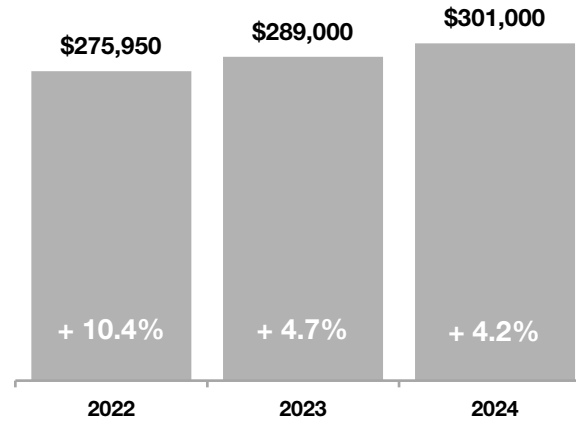
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November

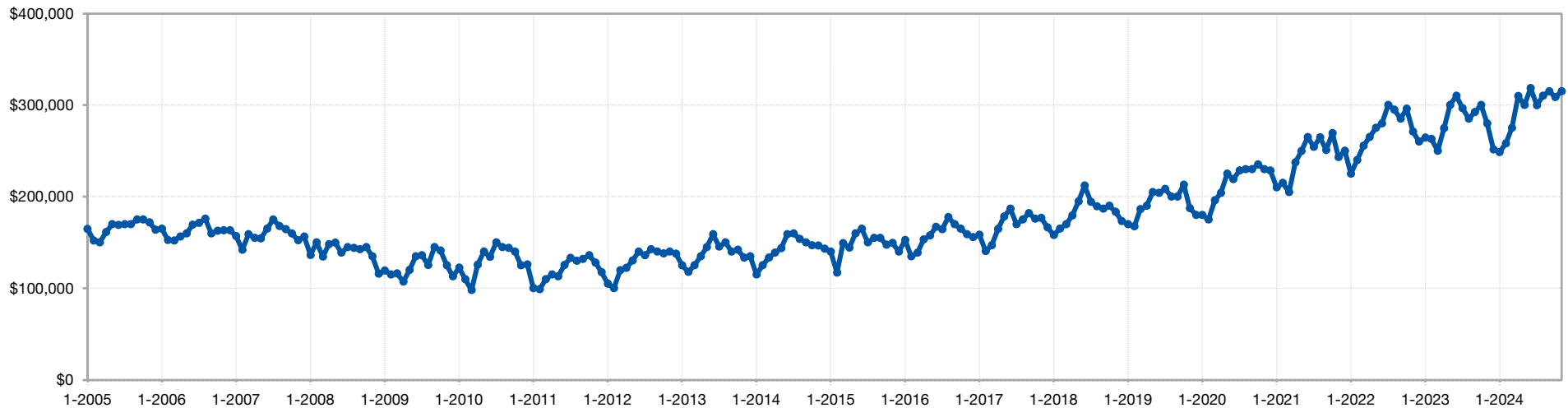


## Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2023	\$251,500	\$260,000	-3.3%
January 2024	\$248,750	\$264,500	-6.0%
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	\$308,750	\$299,950	+2.9%
<b>November 2024</b>	<b>\$315,000</b>	<b>\$280,000</b>	<b>+12.5%</b>
12-Month Avg	\$292,529	\$281,329	+4.0%

## Historical Median Sales Price by Month

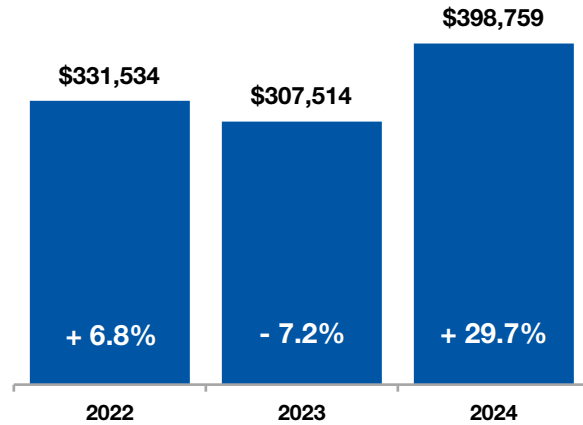


# Average Sales Price

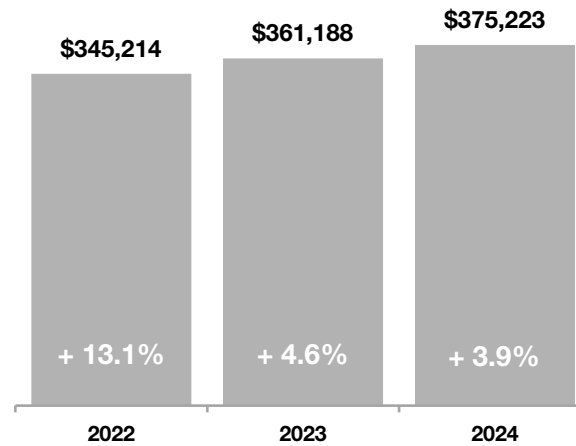
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2023	\$300,240	\$321,336	-6.6%
January 2024	\$299,127	\$331,194	-9.7%
February 2024	\$304,865	\$301,146	+1.2%
March 2024	\$339,482	\$305,951	+11.0%
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	\$411,062	\$357,860	+14.9%
October 2024	\$379,381	\$372,501	+1.8%
<b>November 2024</b>	<b>\$398,759</b>	<b>\$307,514</b>	<b>+29.7%</b>
12-Month Avg	\$361,274	\$348,761	+3.6%

## Historical Average Sales Price by Month



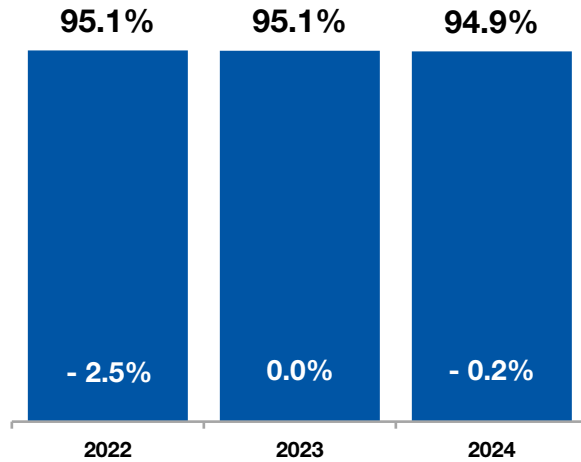


# Percent of Original List Price Received

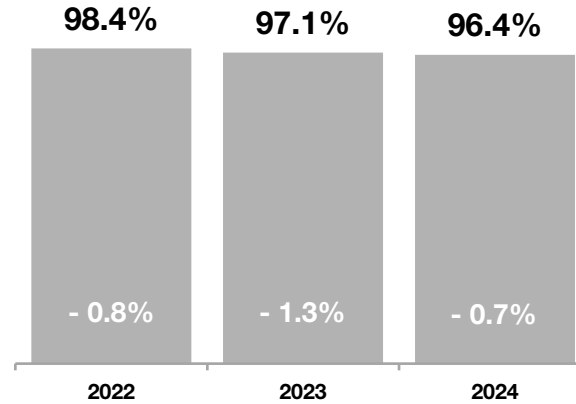


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.5%	96.2%	+0.3%
<b>November 2024</b>	<b>94.9%</b>	<b>95.1%</b>	<b>-0.2%</b>
12-Month Avg	96.0%	96.5%	-0.5%

## Historical Percent of Original List Price Received by Month

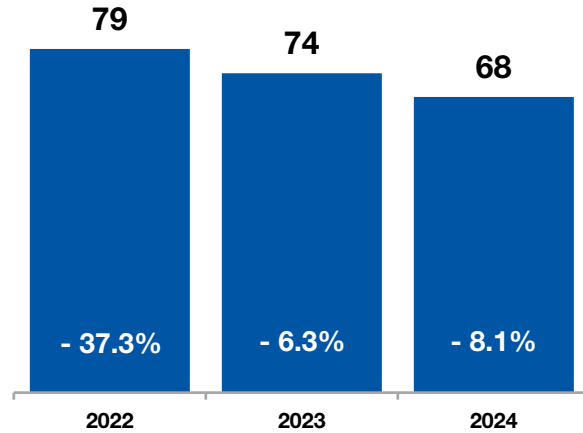


# Housing Affordability Index

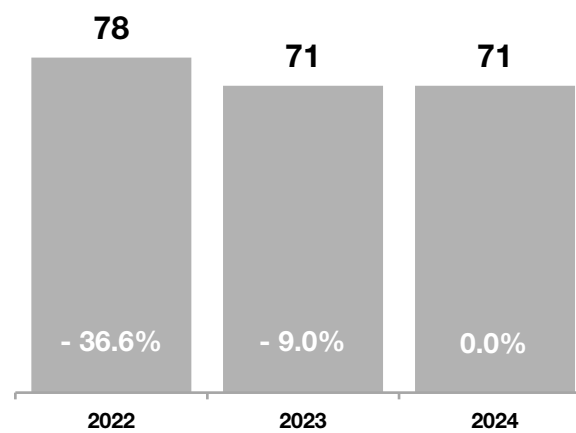


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November

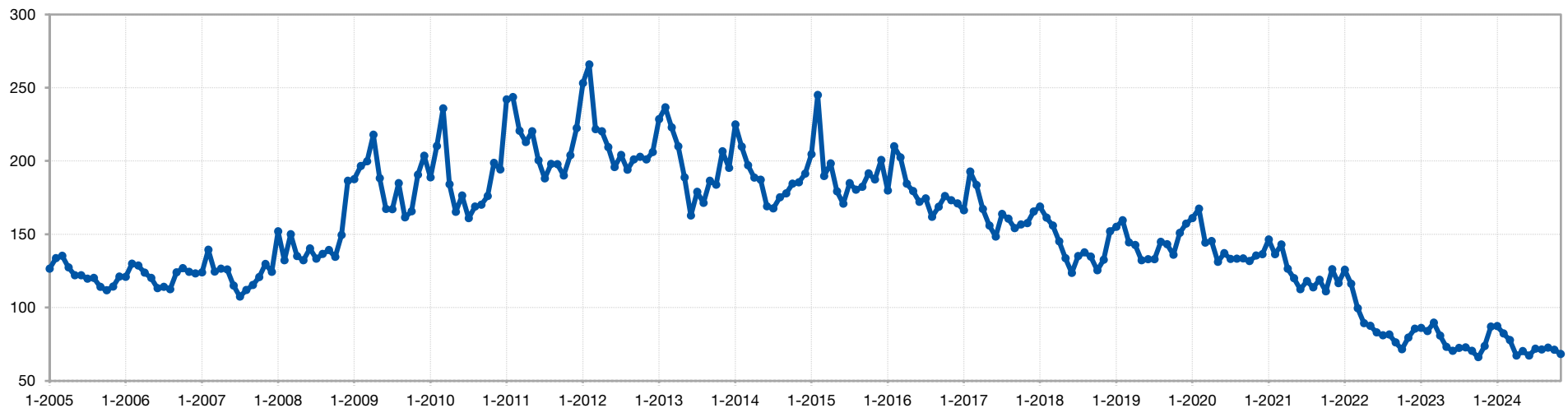


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>November 2024</b>	<b>68</b>	<b>74</b>	<b>-8.1%</b>
12-Month Avg	74	77	-3.9%

## Historical Housing Affordability Index by Month

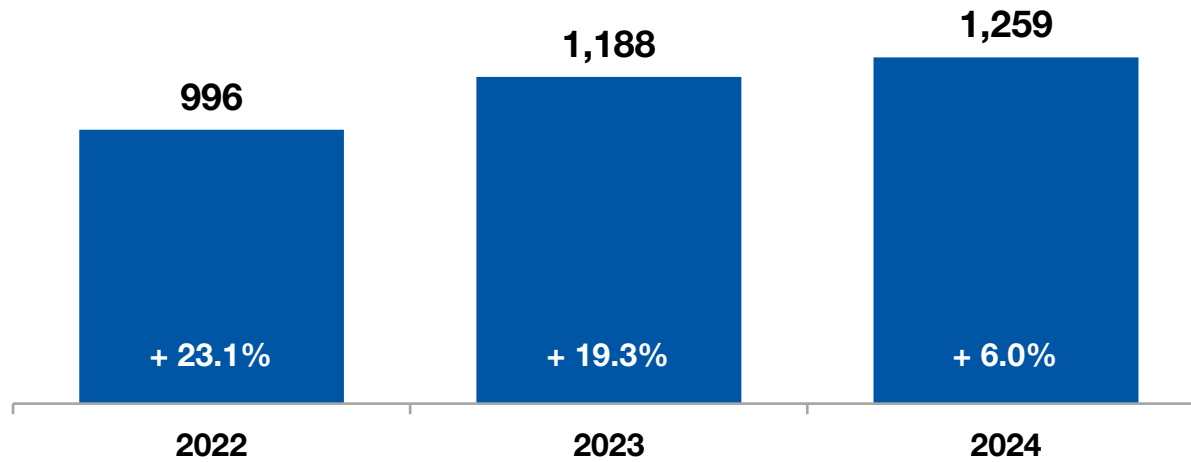


# Inventory of Homes for Sale

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

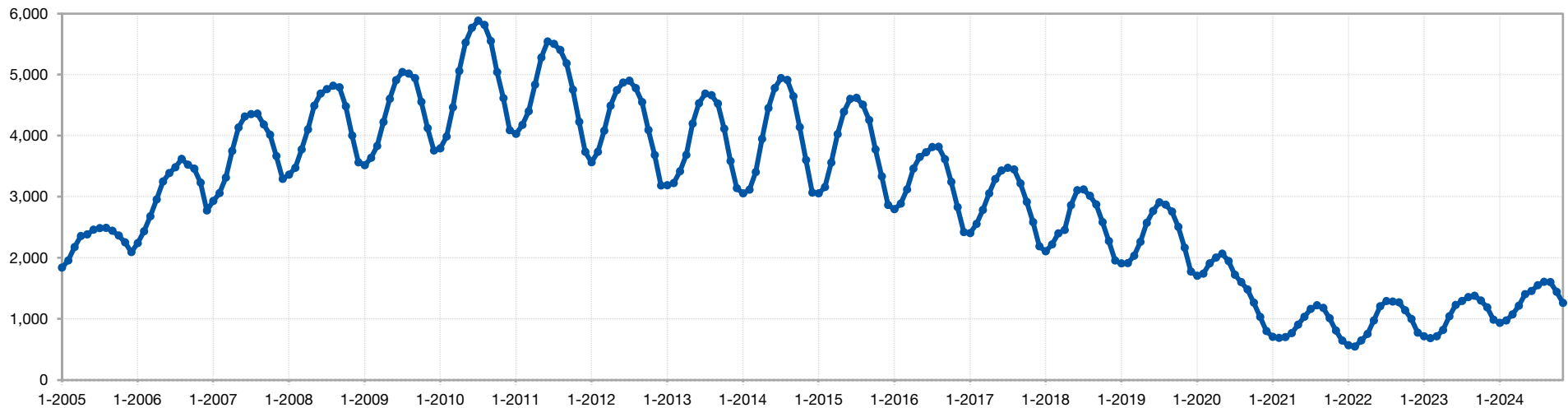


## November



Homes for Sale		Prior Year	Percent Change
December 2023	984	775	+27.0%
January 2024	932	712	+30.9%
February 2024	972	683	+42.3%
March 2024	1,069	712	+50.1%
April 2024	1,213	817	+48.5%
May 2024	1,401	1,042	+34.5%
June 2024	1,454	1,227	+18.5%
July 2024	1,547	1,289	+20.0%
August 2024	1,604	1,353	+18.6%
September 2024	1,601	1,376	+16.4%
October 2024	1,440	1,301	+10.7%
<b>November 2024</b>	<b>1,259</b>	<b>1,188</b>	<b>+6.0%</b>
12-Month Avg	1,290	1,040	+24.0%

## Historical Inventory of Homes for Sale by Month

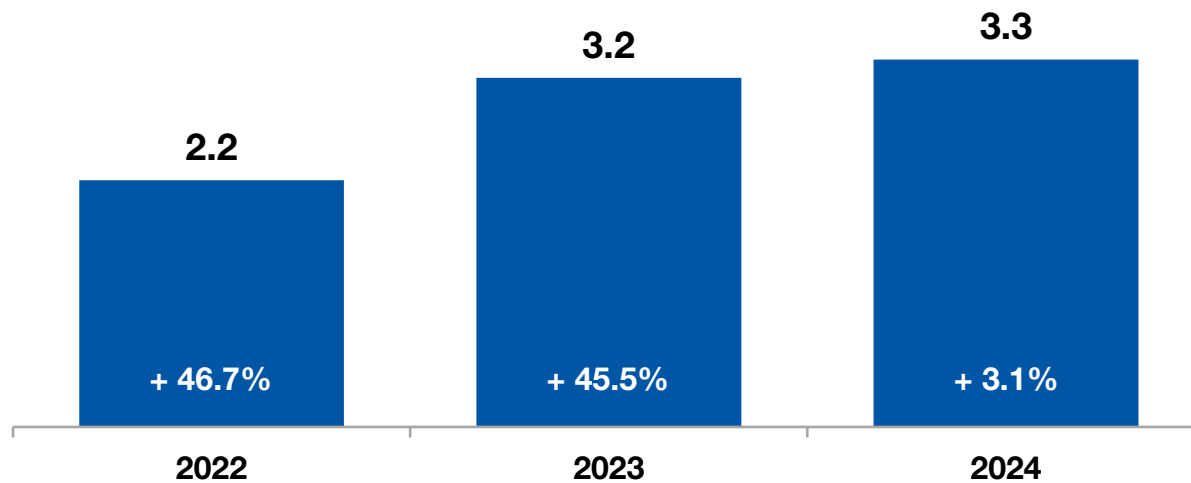


# Months Supply of Inventory

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.

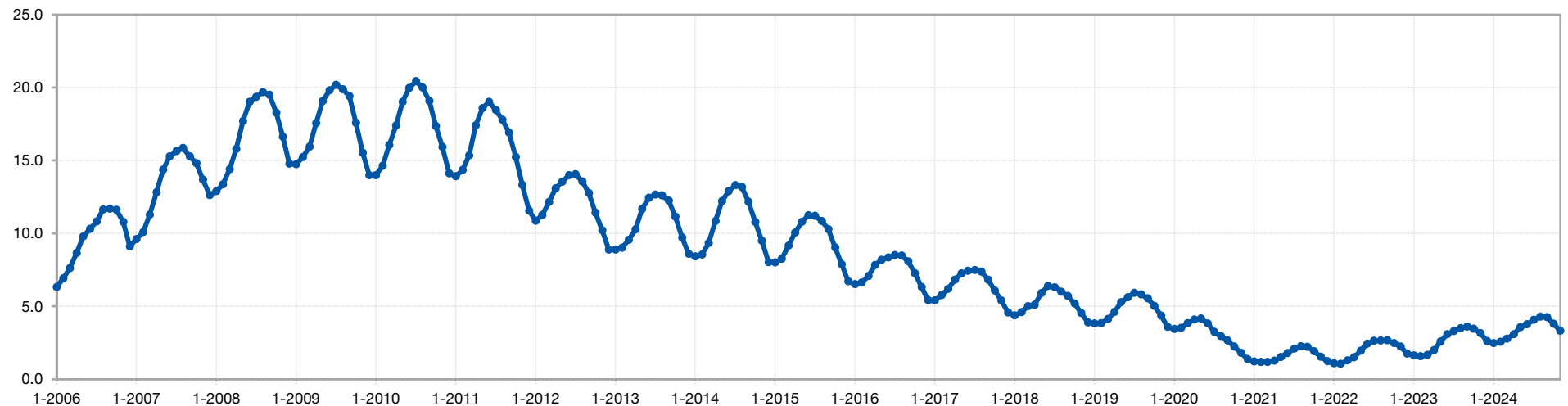


## November



	Months Supply	Prior Year	Percent Change
December 2023	2.6	1.7	+52.9%
January 2024	2.5	1.6	+56.3%
February 2024	2.6	1.6	+62.5%
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	3.8	3.1	+22.6%
July 2024	4.1	3.3	+24.2%
August 2024	4.3	3.5	+22.9%
September 2024	4.2	3.6	+16.7%
October 2024	3.8	3.4	+11.8%
<b>November 2024</b>	<b>3.3</b>	<b>3.2</b>	<b>+3.1%</b>
12-Month Avg	3.4	2.6	+30.8%

## 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	+ / -	11-2023	11-2024	+ / -	11-2023	11-2024	+ / -
Aitkin	135	155	+14.8%	102	109	+6.9%	\$291,450	\$279,900	-4.0%	28	24	-14.3%	3.0	2.5	-17.9%
Backus	48	56	+16.7%	33	41	+24.2%	\$268,000	\$279,900	+4.4%	13	13	0.0%	3.4	3.5	+1.3%
Baxter	151	195	+29.1%	106	126	+18.9%	\$343,028	\$350,000	+2.0%	30	47	+56.7%	3.2	4.3	+36.2%
Brainerd	432	452	+4.6%	320	326	+1.9%	\$273,121	\$299,400	+9.6%	85	84	-1.2%	3.0	2.9	-2.9%
Breezy Point	110	125	+13.6%	76	87	+14.5%	\$354,500	\$379,395	+7.0%	24	27	+12.5%	3.5	3.6	+3.7%
Crosby	42	67	+59.5%	32	56	+75.0%	\$222,500	\$231,750	+4.2%	7	11	+57.1%	2.2	2.3	+3.4%
Crosslake	120	133	+10.8%	87	98	+12.6%	\$500,000	\$529,950	+6.0%	28	30	+7.1%	3.7	3.5	-3.4%
Cushing	31	27	-12.9%	26	21	-19.2%	\$304,950	\$465,500	+52.6%	5	5	0.0%	1.9	2.3	+22.7%
Deerwood	37	52	+40.5%	38	33	-13.2%	\$313,750	\$329,000	+4.9%	7	11	+57.1%	2.0	3.1	+55.1%
Emily	47	38	-19.1%	35	33	-5.7%	\$362,000	\$390,000	+7.7%	8	5	-37.5%	2.3	1.5	-36.5%
Hackensack	70	82	+17.1%	55	56	+1.8%	\$413,000	\$357,500	-13.4%	11	16	+45.5%	2.3	3.0	+31.1%
Isle	75	88	+17.3%	56	53	-5.4%	\$255,000	\$277,500	+8.8%	19	24	+26.3%	3.8	5.2	+37.8%
Little Falls	179	157	-12.3%	142	133	-6.3%	\$238,500	\$240,000	+0.6%	25	24	-4.0%	1.9	2.0	+3.3%
Longville	62	63	+1.6%	44	45	+2.3%	\$370,000	\$412,500	+11.5%	16	14	-12.5%	3.7	3.3	-12.5%
Menahga	66	54	-18.2%	44	33	-25.0%	\$233,508	\$260,000	+11.3%	16	17	+6.3%	4.1	5.2	+28.0%
Motley	56	65	+16.1%	34	49	+44.1%	\$220,000	\$301,000	+36.8%	14	11	-21.4%	4.5	2.4	-47.7%
Nevis	46	55	+19.6%	32	36	+12.5%	\$347,500	\$391,250	+12.6%	9	18	+100.0%	2.7	5.0	+83.3%
Nisswa	125	121	-3.2%	84	92	+9.5%	\$645,000	\$551,250	-14.5%	40	19	-52.5%	5.3	2.2	-57.6%
Park Rapids	193	201	+4.1%	146	144	-1.4%	\$274,800	\$311,000	+13.2%	41	35	-14.6%	3.2	2.7	-14.6%
Pequot Lakes	107	133	+24.3%	67	66	-1.5%	\$434,900	\$385,000	-11.5%	23	44	+91.3%	3.8	7.4	+96.7%
Pillager	57	36	-36.8%	52	23	-55.8%	\$302,500	\$267,500	-11.6%	4	8	+100.0%	0.9	3.0	+243.4%
Pine River	73	75	+2.7%	55	62	+12.7%	\$274,000	\$232,500	-15.1%	7	12	+71.4%	1.4	2.3	+66.1%
Staples	69	59	-14.5%	43	52	+20.9%	\$150,000	\$198,500	+32.3%	18	12	-33.3%	4.5	2.6	-42.9%
Walker	88	78	-11.4%	49	50	+2.0%	\$369,900	\$337,500	-8.8%	30	25	-16.7%	7.1	5.4	-24.1%