

Monthly Indicators



September 2025

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

Activity Snapshot

+ 10.1%	+ 1.9%	+ 7.9%
One-Year Change in Closed Sales All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Homes for Sale All Properties

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Activity Overview

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



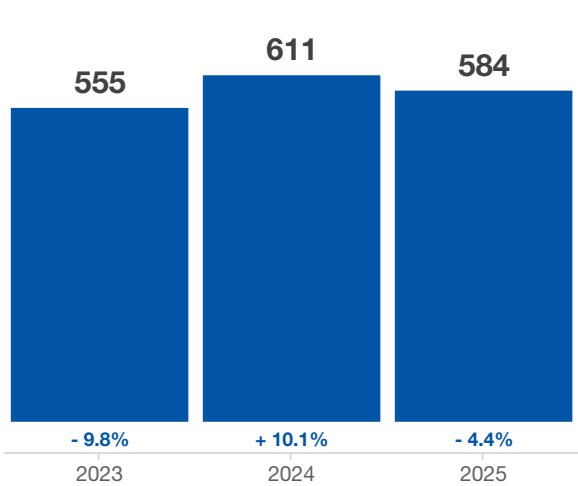
Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		611	584	- 4.4%	5,289	5,640	+ 6.6%
Pending Sales		459	458	- 0.2%	3,683	3,751	+ 1.8%
Closed Sales		455	501	+ 10.1%	3,456	3,532	+ 2.2%
Days on Market Until Sale		51	49	- 3.9%	49	54	+ 10.2%
Median Sales Price		\$315,000	\$321,000	+ 1.9%	\$300,000	\$310,250	+ 3.4%
Average Sales Price		\$411,110	\$393,003	- 4.4%	\$372,537	\$385,062	+ 3.4%
Percent of Original List Price Received		95.4%	95.6%	+ 0.2%	96.5%	96.1%	- 0.4%
Housing Affordability Index		137	132	- 3.6%	144	136	- 5.6%
Inventory of Homes for Sale		1,641	1,770	+ 7.9%	—	—	—
Months Supply of Inventory		4.4	4.6	+ 4.5%	—	—	—

New Listings

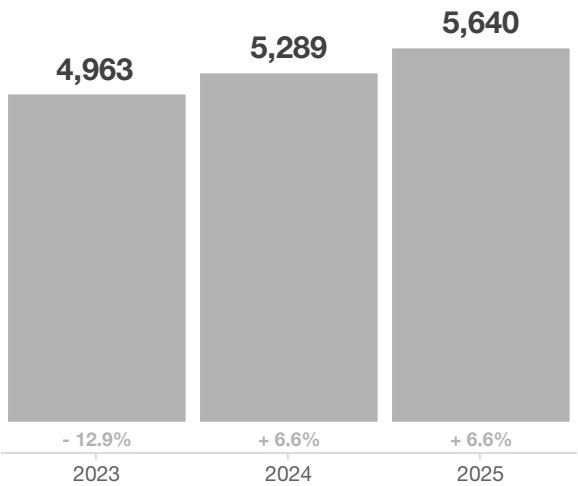
A count of the properties that have been newly listed on the market in a given month.



September

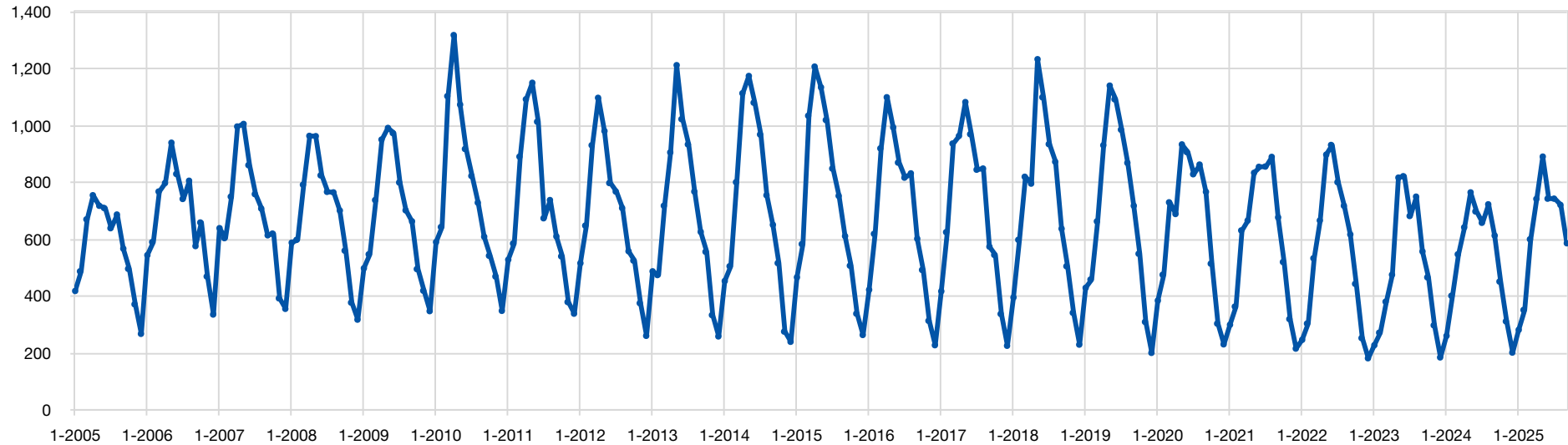


Year to Date



New Listings		Prior Year	Percent Change
October 2024	449	464	- 3.2%
November 2024	309	295	+ 4.7%
December 2024	199	182	+ 9.3%
January 2025	279	258	+ 8.1%
February 2025	349	399	- 12.5%
March 2025	598	545	+ 9.7%
April 2025	740	640	+ 15.6%
May 2025	889	763	+ 16.5%
June 2025	741	696	+ 6.5%
July 2025	741	656	+ 13.0%
August 2025	719	721	- 0.3%
September 2025	584	611	- 4.4%
12-Month Avg	550	519	+ 6.0%

Historical New Listings by Month

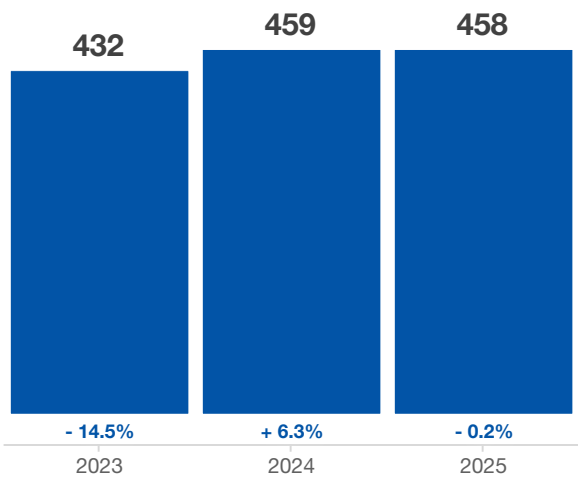


Pending Sales

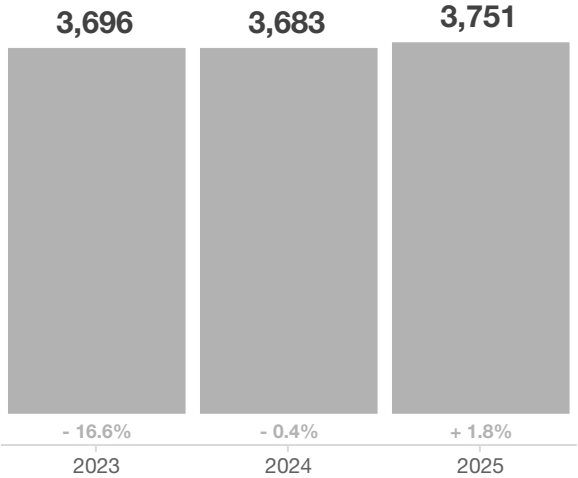
A count of the properties on which offers have been accepted in a given month.



September

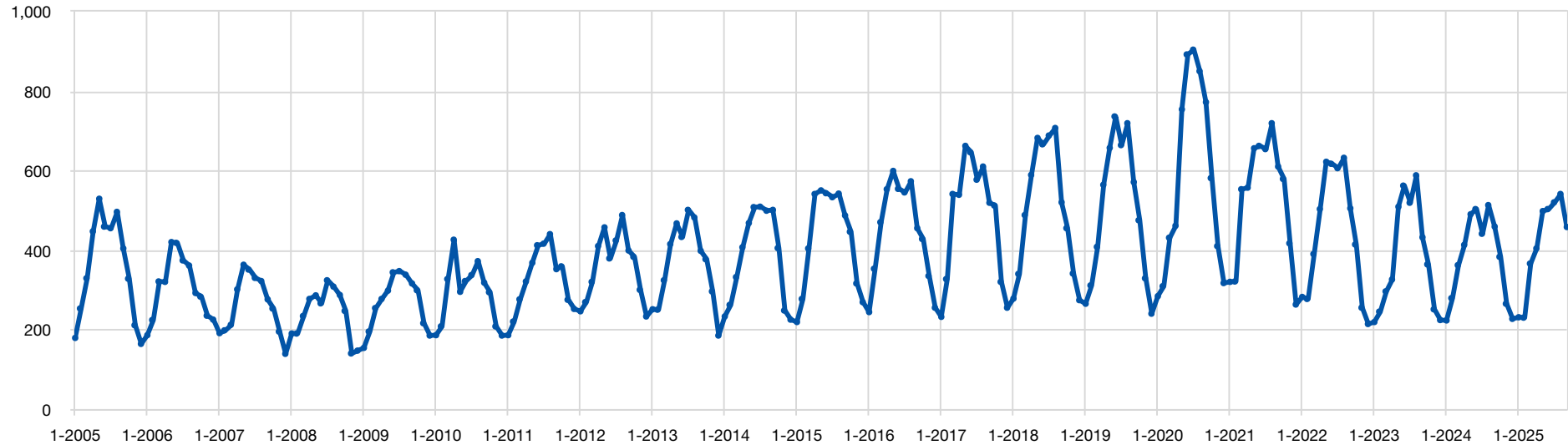


Year to Date



Pending Sales		Prior Year	Percent Change
October 2024	383	364	+ 5.2%
November 2024	265	251	+ 5.6%
December 2024	227	224	+ 1.3%
January 2025	231	223	+ 3.6%
February 2025	230	279	- 17.6%
March 2025	366	362	+ 1.1%
April 2025	404	413	- 2.2%
May 2025	498	490	+ 1.6%
June 2025	503	503	0.0%
July 2025	520	441	+ 17.9%
August 2025	541	513	+ 5.5%
September 2025	458	459	- 0.2%
12-Month Avg	386	377	+ 2.4%

Historical Pending Sales by Month

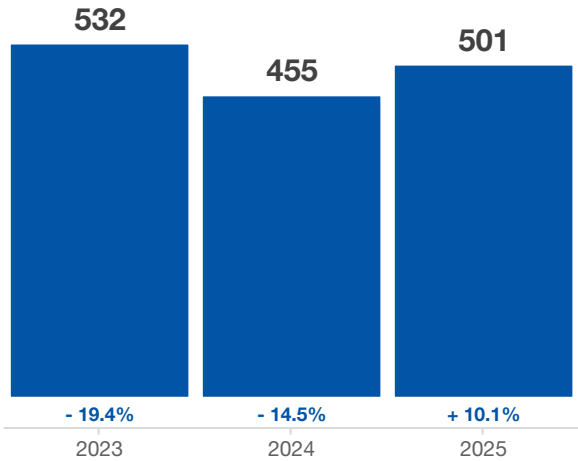


Closed Sales

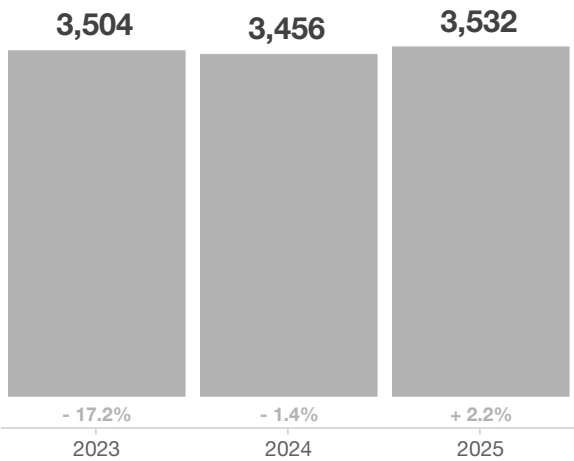
A count of the actual sales that closed in a given month.



September

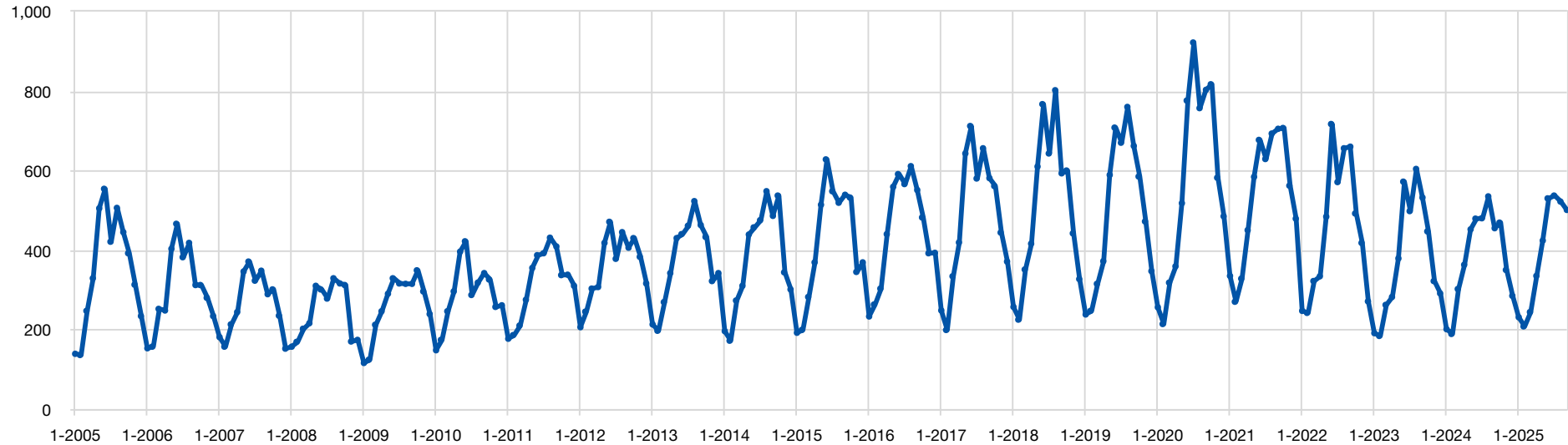


Year to Date



Closed Sales		Prior Year	Percent Change
October 2024	469	447	+ 4.9%
November 2024	350	322	+ 8.7%
December 2024	285	291	- 2.1%
January 2025	231	201	+ 14.9%
February 2025	208	189	+ 10.1%
March 2025	244	302	- 19.2%
April 2025	335	363	- 7.7%
May 2025	424	452	- 6.2%
June 2025	530	479	+ 10.6%
July 2025	537	480	+ 11.9%
August 2025	522	535	- 2.4%
September 2025	501	455	+ 10.1%
12-Month Avg	386	376	+ 2.7%

Historical Closed Sales by Month

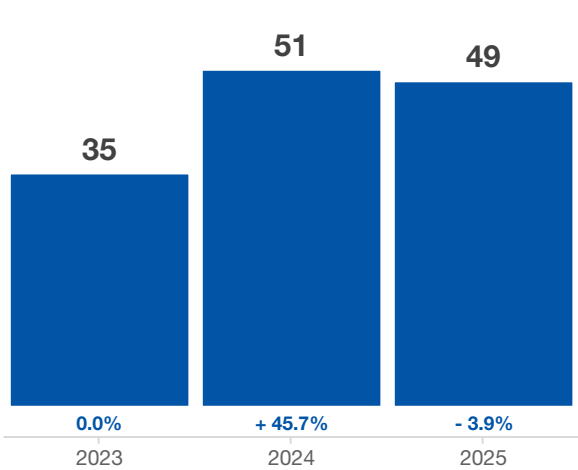


Days on Market Until Sale

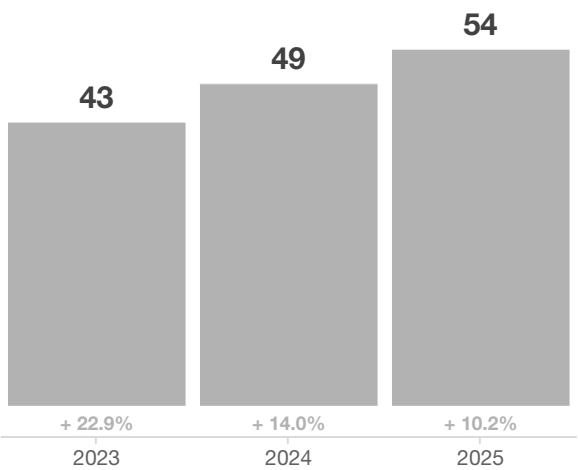
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

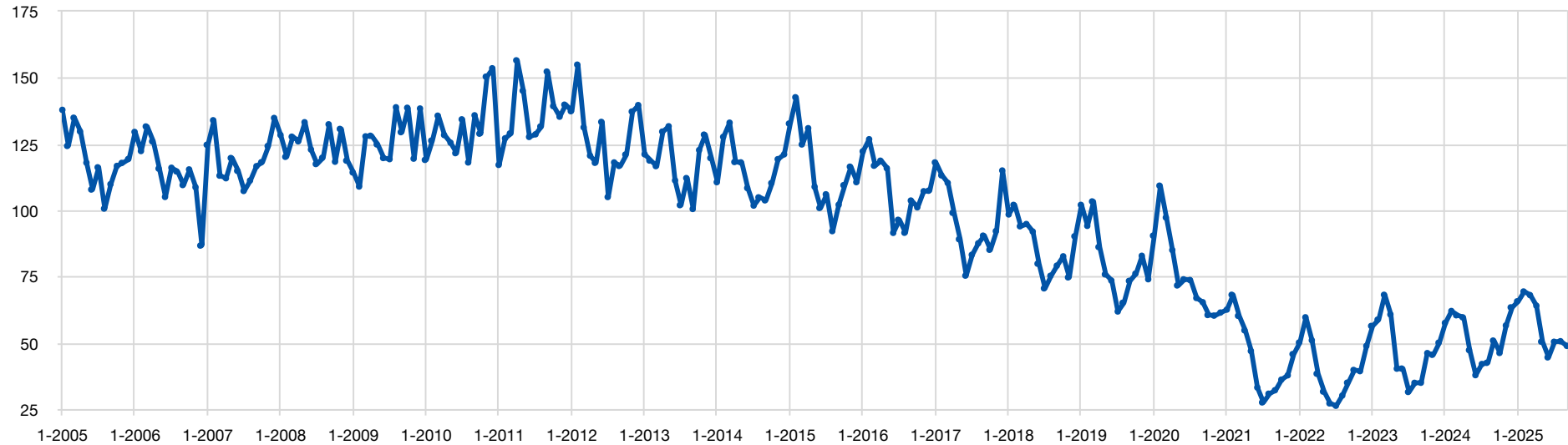


Year to Date



Days on Market		Prior Year	Percent Change
October 2024	46	46	0.0%
November 2024	57	45	+ 26.7%
December 2024	63	50	+ 26.0%
January 2025	66	58	+ 13.8%
February 2025	69	62	+ 11.3%
March 2025	68	60	+ 13.3%
April 2025	64	60	+ 6.7%
May 2025	50	47	+ 6.4%
June 2025	45	38	+ 18.4%
July 2025	50	42	+ 19.0%
August 2025	51	42	+ 21.4%
September 2025	49	51	- 3.9%
12-Month Avg	54	48	+ 12.5%

Historical Days on Market Until Sale by Month

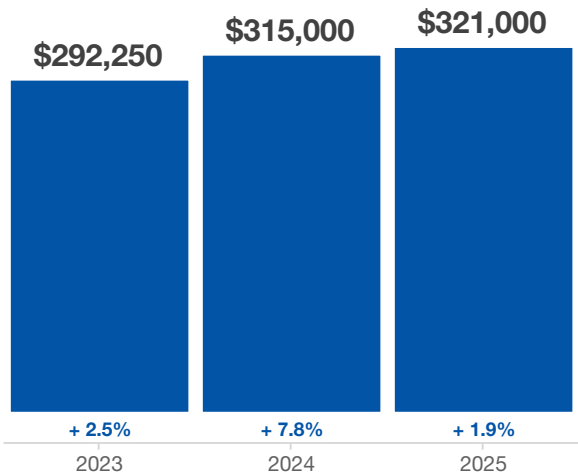


Median Sales Price

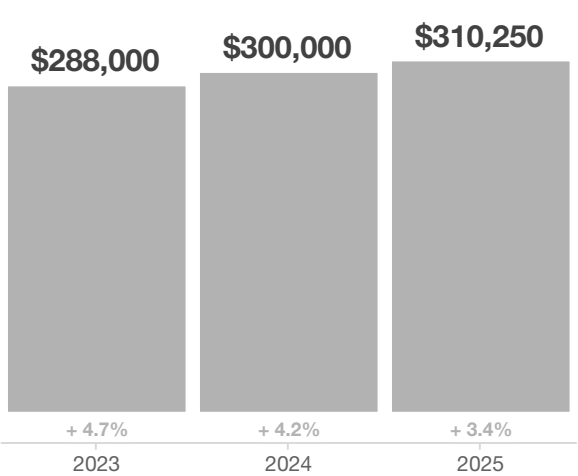
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2024	\$308,750	\$299,950	+ 2.9%
November 2024	\$315,000	\$280,000	+ 12.5%
December 2024	\$301,000	\$251,500	+ 19.7%
January 2025	\$269,900	\$248,750	+ 8.5%
February 2025	\$285,000	\$258,000	+ 10.5%
March 2025	\$285,000	\$275,000	+ 3.6%
April 2025	\$300,000	\$309,950	- 3.2%
May 2025	\$299,950	\$300,000	- 0.0%
June 2025	\$323,450	\$318,500	+ 1.6%
July 2025	\$350,500	\$299,950	+ 16.9%
August 2025	\$330,000	\$310,500	+ 6.3%
September 2025	\$321,000	\$315,000	+ 1.9%
12-Month Avg	\$310,000	\$295,350	+ 5.0%

Historical Median Sales Price by Month

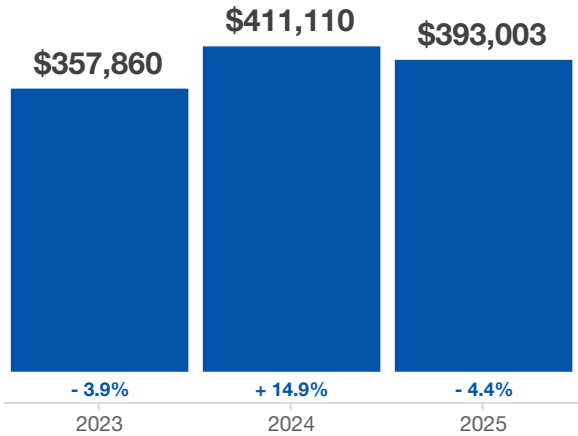


Average Sales Price

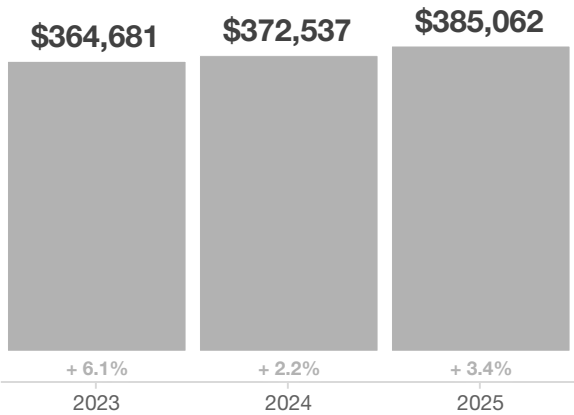
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Avg. Sales Price		Prior Year	Percent Change
October 2024	\$379,332	\$372,501	+ 1.8%
November 2024	\$396,824	\$307,514	+ 29.0%
December 2024	\$361,532	\$300,240	+ 20.4%
January 2025	\$339,525	\$299,127	+ 13.5%
February 2025	\$367,605	\$304,865	+ 20.6%
March 2025	\$341,824	\$339,482	+ 0.7%
April 2025	\$365,315	\$378,798	- 3.6%
May 2025	\$367,791	\$359,081	+ 2.4%
June 2025	\$392,009	\$400,562	- 2.1%
July 2025	\$426,543	\$382,850	+ 11.4%
August 2025	\$401,854	\$382,534	+ 5.1%
September 2025	\$393,003	\$411,110	- 4.4%
12-Month Avg	\$383,928	\$363,232	+ 5.7%

Historical Average Sales Price by Month



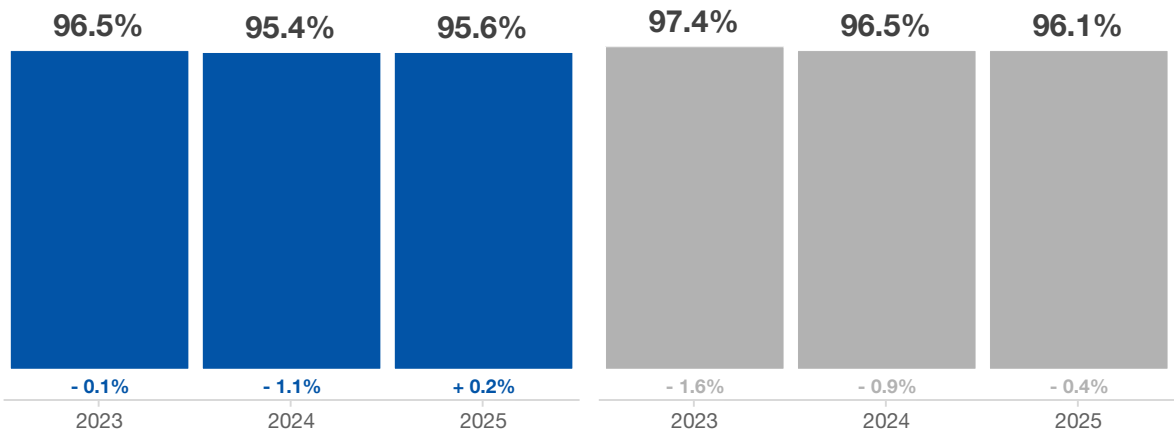
Percent of Original List Price Received

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.



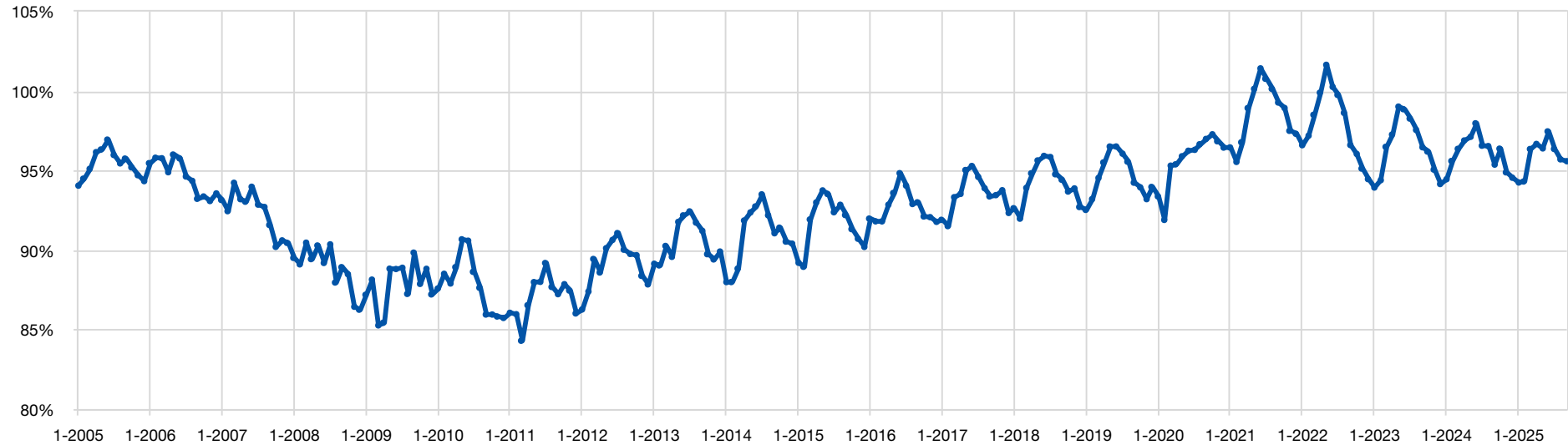
September

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2024	96.4%	96.2%	+ 0.2%
November 2024	94.9%	95.1%	- 0.2%
December 2024	94.5%	94.2%	+ 0.3%
January 2025	94.2%	94.5%	- 0.3%
February 2025	94.3%	95.6%	- 1.4%
March 2025	96.4%	96.4%	0.0%
April 2025	96.7%	96.9%	- 0.2%
May 2025	96.4%	97.1%	- 0.7%
June 2025	97.5%	98.0%	- 0.5%
July 2025	96.4%	96.6%	- 0.2%
August 2025	95.7%	96.5%	- 0.8%
September 2025	95.6%	95.4%	+ 0.2%
12-Month Avg	95.9%	96.2%	- 0.3%

Historical Percent of Original List Price Received by Month

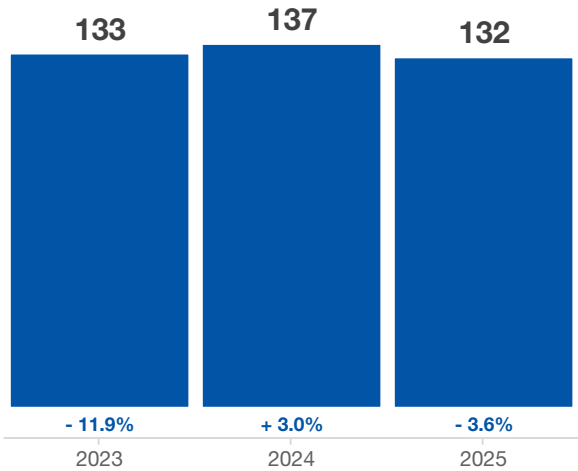


Housing Affordability Index

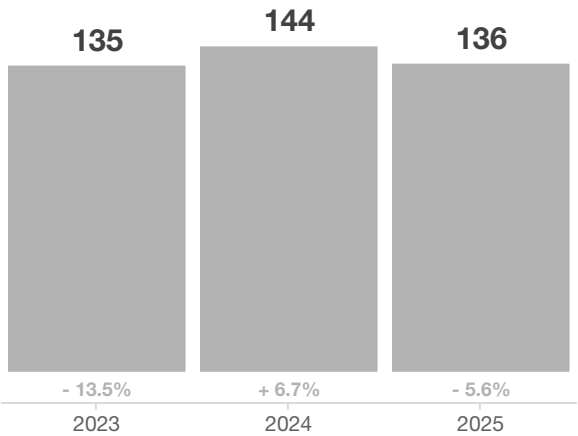
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

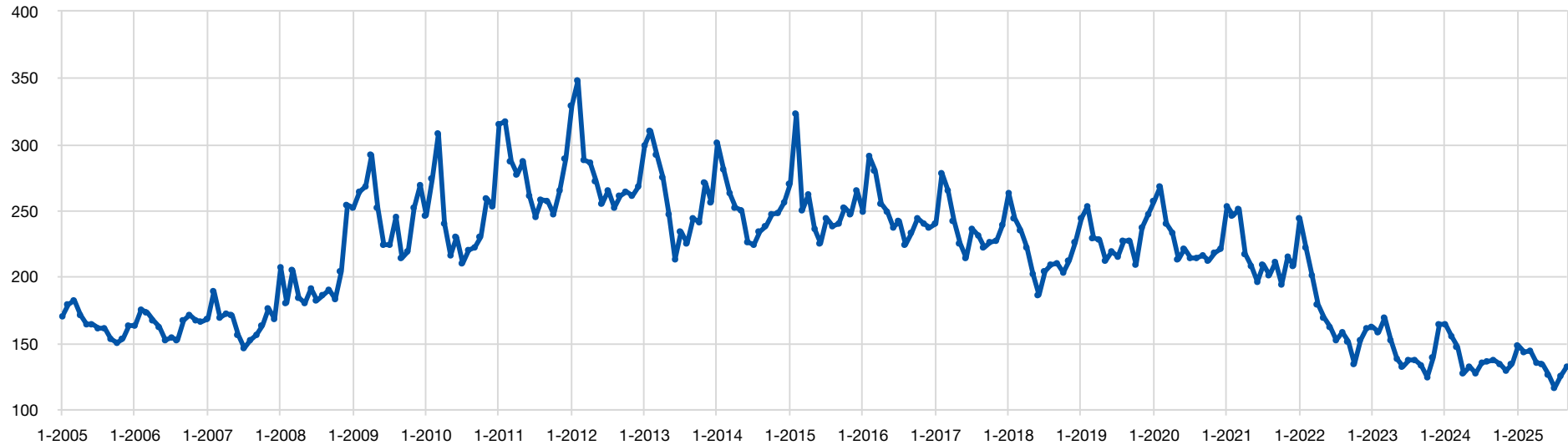


Year to Date



Affordability Index		Prior Year	Percent Change
October 2024	134	124	+ 8.1%
November 2024	129	139	- 7.2%
December 2024	134	164	- 18.3%
January 2025	148	164	- 9.8%
February 2025	143	155	- 7.7%
March 2025	144	147	- 2.0%
April 2025	135	127	+ 6.3%
May 2025	134	132	+ 1.5%
June 2025	126	127	- 0.8%
July 2025	116	135	- 14.1%
August 2025	125	136	- 8.1%
September 2025	132	137	- 3.6%
12-Month Avg	133	141	- 5.7%

Historical Housing Affordability Index by Month

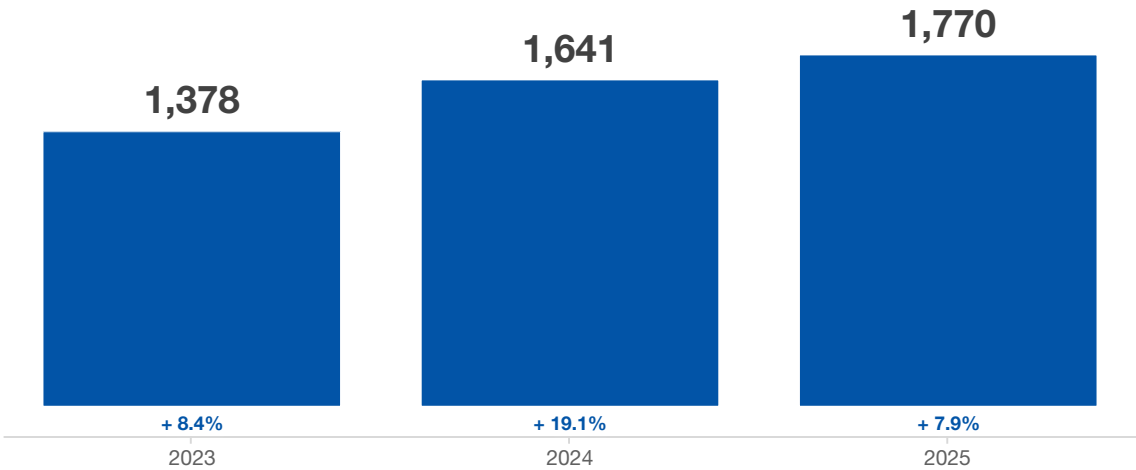


Inventory of Homes for Sale

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

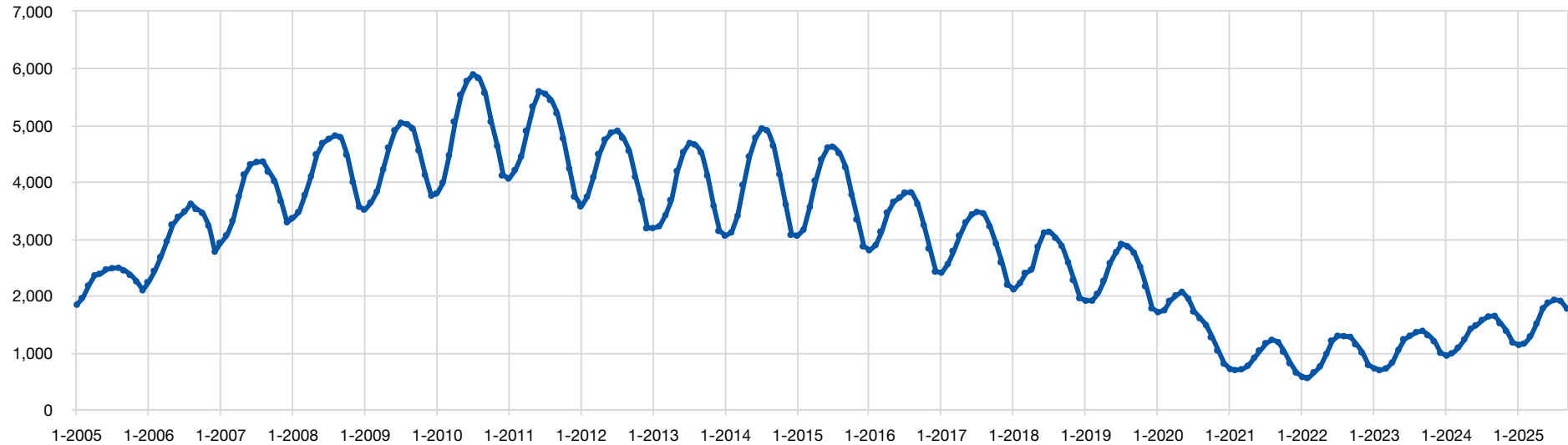


September



Homes for Sale		Prior Year	Percent Change
October 2024	1,514	1,303	+ 16.2%
November 2024	1,378	1,196	+ 15.2%
December 2024	1,175	992	+ 18.4%
January 2025	1,130	941	+ 20.1%
February 2025	1,152	982	+ 17.3%
March 2025	1,281	1,081	+ 18.5%
April 2025	1,505	1,227	+ 22.7%
May 2025	1,775	1,416	+ 25.4%
June 2025	1,875	1,474	+ 27.2%
July 2025	1,924	1,570	+ 22.5%
August 2025	1,905	1,631	+ 16.8%
September 2025	1,770	1,641	+ 7.9%
12-Month Avg	1,532	1,288	+ 18.9%

Historical Inventory of Homes for Sale by Month

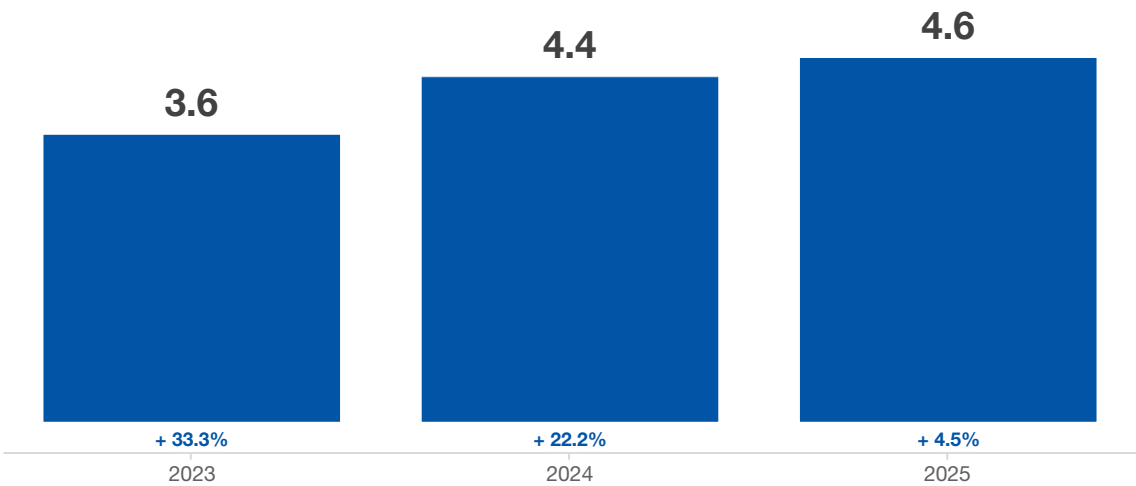


Months Supply of Inventory

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.

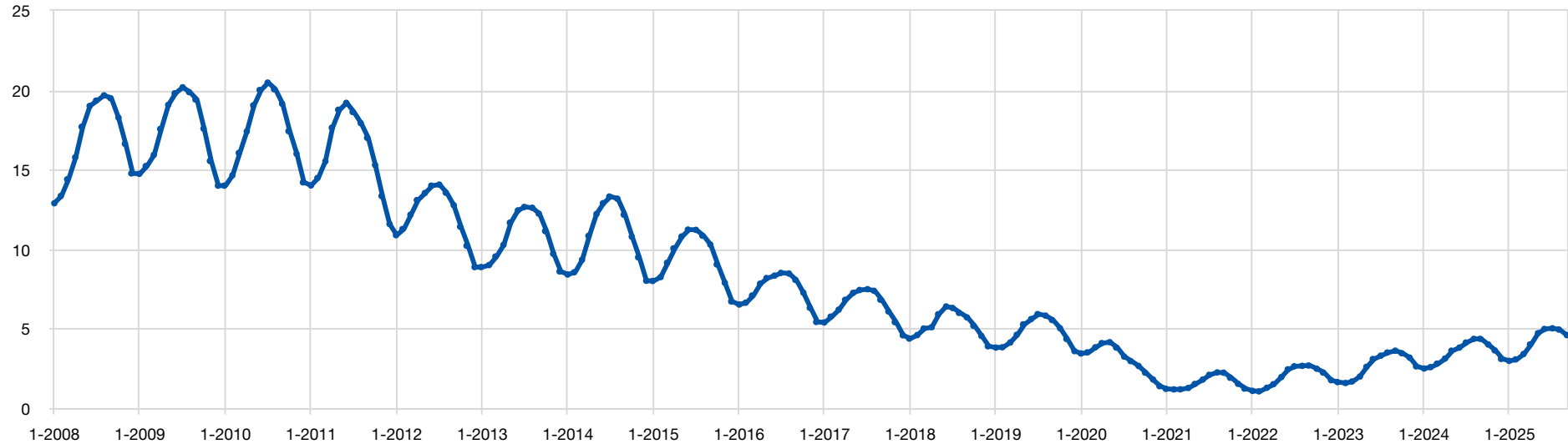


September



Months Supply		Prior Year	Percent Change
October 2024	4.0	3.5	+ 14.3%
November 2024	3.6	3.2	+ 12.5%
December 2024	3.1	2.6	+ 19.2%
January 2025	3.0	2.5	+ 20.0%
February 2025	3.1	2.6	+ 19.2%
March 2025	3.4	2.8	+ 21.4%
April 2025	4.0	3.1	+ 29.0%
May 2025	4.7	3.6	+ 30.6%
June 2025	5.0	3.8	+ 31.6%
July 2025	5.0	4.1	+ 22.0%
August 2025	4.9	4.4	+ 11.4%
September 2025	4.6	4.4	+ 4.5%
12-Month Avg	4.0	3.4	+ 17.6%

Historical Months Supply of Inventory by Month



Area Overviews

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 2024	YTD 2025	+ / -	YTD 2024	YTD 2025	+ / -	YTD 2024	YTD 2025	+ / -	9-2024	9-2025	+ / -	9-2024	9-2025	+ / -
Aitkin	137	128	- 6.6%	86	89	+ 3.5%	\$287,750	\$318,750	+ 10.8%	34	29	- 14.7%	3.3	3.1	- 6.1%
Backus	50	53	+ 6.0%	34	33	- 2.9%	\$267,450	\$360,000	+ 34.6%	16	15	- 6.3%	4.4	3.8	- 13.6%
Baxter	173	183	+ 5.8%	109	110	+ 0.9%	\$349,900	\$355,000	+ 1.5%	46	44	- 4.3%	3.9	3.9	0.0%
Brainerd	383	381	- 0.5%	269	263	- 2.2%	\$290,000	\$297,000	+ 2.4%	87	116	+ 33.3%	2.9	4.3	+ 48.3%
Breezy Point	110	103	- 6.4%	69	66	- 4.3%	\$384,000	\$376,000	- 2.1%	34	27	- 20.6%	4.9	3.7	- 24.5%
Crosby	58	50	- 13.8%	46	33	- 28.3%	\$227,000	\$200,000	- 11.9%	12	16	+ 33.3%	2.5	4.3	+ 72.0%
Crosslake	117	141	+ 20.5%	82	66	- 19.5%	\$510,000	\$640,000	+ 25.5%	35	52	+ 48.6%	4.2	6.6	+ 57.1%
Cushing	22	20	- 9.1%	15	9	- 40.0%	\$335,000	\$305,000	- 9.0%	6	8	+ 33.3%	2.4	4.8	+ 100.0%
Deerwood	44	38	- 13.6%	23	20	- 13.0%	\$245,000	\$456,000	+ 86.1%	13	12	- 7.7%	3.9	4.4	+ 12.8%
Emily	36	34	- 5.6%	27	24	- 11.1%	\$362,500	\$353,200	- 2.6%	6	9	+ 50.0%	1.5	3.4	+ 126.7%
Hackensack	67	54	- 19.4%	44	30	- 31.8%	\$380,500	\$416,001	+ 9.3%	17	17	0.0%	3.5	3.8	+ 8.6%
Isle	72	63	- 12.5%	43	38	- 11.6%	\$252,000	\$281,250	+ 11.6%	25	28	+ 12.0%	5.4	7.0	+ 29.6%
Little Falls	130	129	- 0.8%	106	114	+ 7.5%	\$239,000	\$254,500	+ 6.5%	20	31	+ 55.0%	1.6	2.7	+ 68.8%
Longville	54	60	+ 11.1%	32	40	+ 25.0%	\$455,000	\$370,000	- 18.7%	23	17	- 26.1%	5.5	3.7	- 32.7%
Menahga	44	55	+ 25.0%	27	32	+ 18.5%	\$264,500	\$297,450	+ 12.5%	20	29	+ 45.0%	6.2	7.6	+ 22.6%
Motley	56	36	- 35.7%	40	29	- 27.5%	\$287,500	\$280,000	- 2.6%	15	7	- 53.3%	3.3	2.0	- 39.4%
Nevis	50	69	+ 38.0%	32	49	+ 53.1%	\$381,750	\$415,000	+ 8.7%	17	19	+ 11.8%	5.2	3.6	- 30.8%
Nisswa	106	100	- 5.7%	73	54	- 26.0%	\$575,000	\$630,000	+ 9.6%	34	27	- 20.6%	4.3	3.8	- 11.6%
Park Rapids	183	187	+ 2.2%	123	119	- 3.3%	\$315,000	\$284,000	- 9.8%	63	64	+ 1.6%	5.1	5.0	- 2.0%
Pequot Lakes	114	108	- 5.3%	53	63	+ 18.9%	\$385,000	\$415,500	+ 7.9%	59	34	- 42.4%	10.6	4.6	- 56.6%
Pillager	29	46	+ 58.6%	21	40	+ 90.5%	\$290,000	\$300,000	+ 3.4%	7	6	- 14.3%	2.3	1.5	- 34.8%
Pine River	62	77	+ 24.2%	48	38	- 20.8%	\$256,500	\$280,000	+ 9.2%	16	23	+ 43.8%	3.1	4.3	+ 38.7%
Staples	50	59	+ 18.0%	42	35	- 16.7%	\$228,750	\$202,000	- 11.7%	16	20	+ 25.0%	3.6	5.3	+ 47.2%
Walker	74	97	+ 31.1%	44	42	- 4.5%	\$345,000	\$511,700	+ 48.3%	41	54	+ 31.7%	8.8	13.0	+ 47.7%