

# Monthly Indicators



## December 2023

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

Based on residential market activity in the counties of Becker, Hubbard and Mahnomen.

## Activity Snapshot

**- 2.7%**      **- 17.2%**      **+ 14.6%**

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.



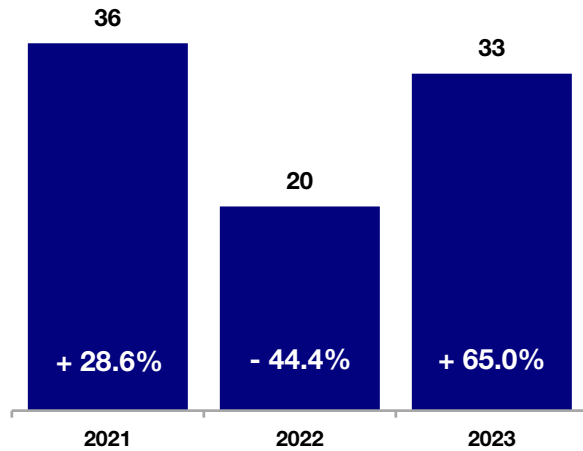
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		20	33	+ 65.0%	1,020	949	- 7.0%
<b>Pending Sales</b>		26	34	+ 30.8%	797	715	- 10.3%
<b>Closed Sales</b>		37	36	- 2.7%	807	713	- 11.6%
<b>Days on Market</b>		62	60	- 3.2%	45	48	+ 6.7%
<b>Median Sales Price</b>		\$320,000	\$265,000	- 17.2%	\$288,500	\$299,900	+ 4.0%
<b>Avg. Sales Price</b>		\$360,549	\$299,896	- 16.8%	\$363,771	\$374,581	+ 3.0%
<b>Pct. of Orig. Price Received</b>		92.5%	93.1%	+ 0.6%	96.7%	95.7%	- 1.0%
<b>Affordability Index</b>		76	90	+ 18.4%	84	79	- 6.0%
<b>Homes for Sale</b>		178	204	+ 14.6%	--	--	--
<b>Months Supply</b>		2.7	3.4	+ 25.9%	--	--	--

# New Listings

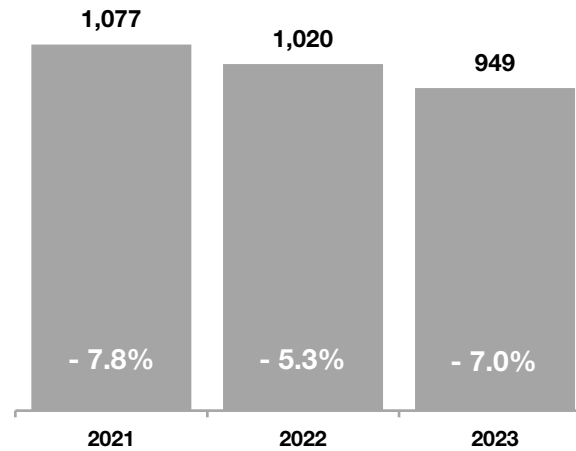
A count of the properties that have been newly listed on the market in a given month.



## December

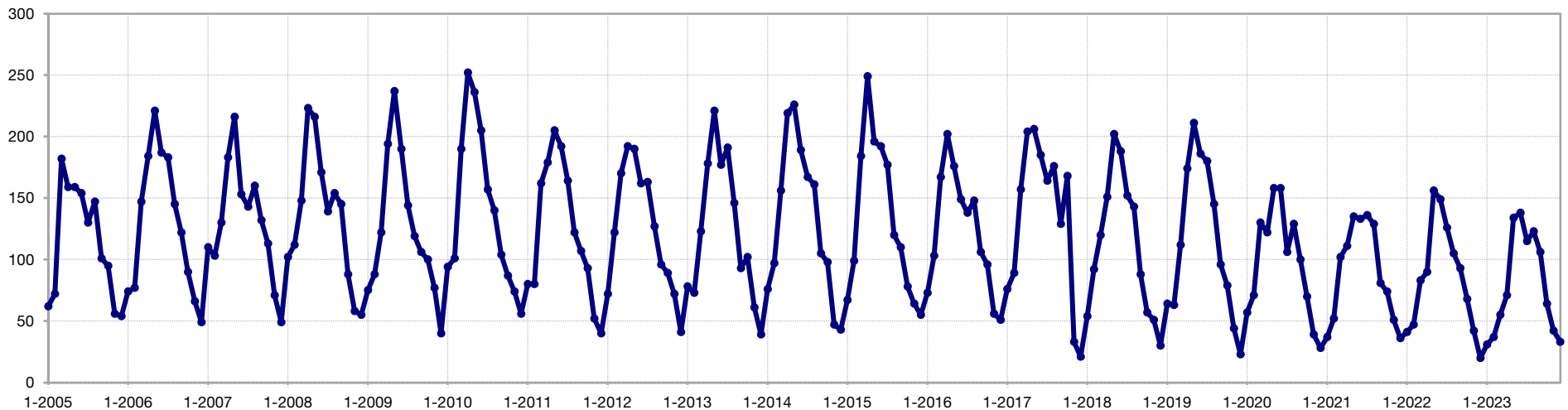


## Year to Date



	New Listings	Prior Year	Percent Change
January 2023	31	41	-24.4%
February 2023	37	47	-21.3%
March 2023	55	83	-33.7%
April 2023	71	90	-21.1%
May 2023	134	156	-14.1%
June 2023	138	149	-7.4%
July 2023	115	126	-8.7%
August 2023	123	105	+17.1%
September 2023	106	93	+14.0%
October 2023	64	68	-5.9%
November 2023	42	42	0.0%
<b>December 2023</b>	<b>33</b>	<b>20</b>	<b>+65.0%</b>
12-Month Avg	79	85	-7.1%

## Historical New Listings by Month

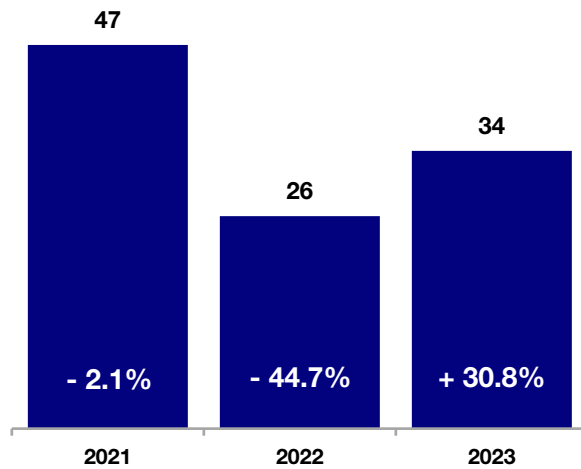


# Pending Sales

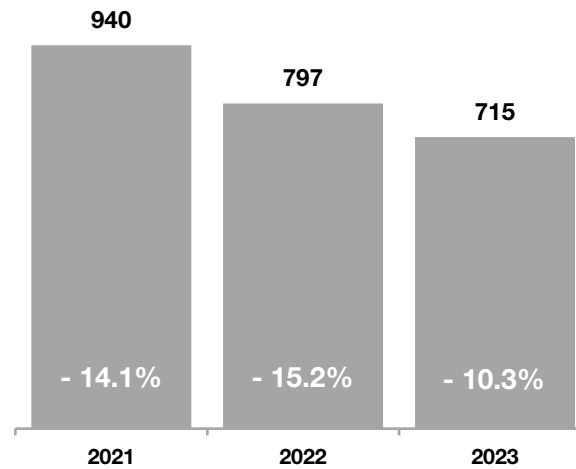
A count of the properties on which offers have been accepted in a given month.



## December

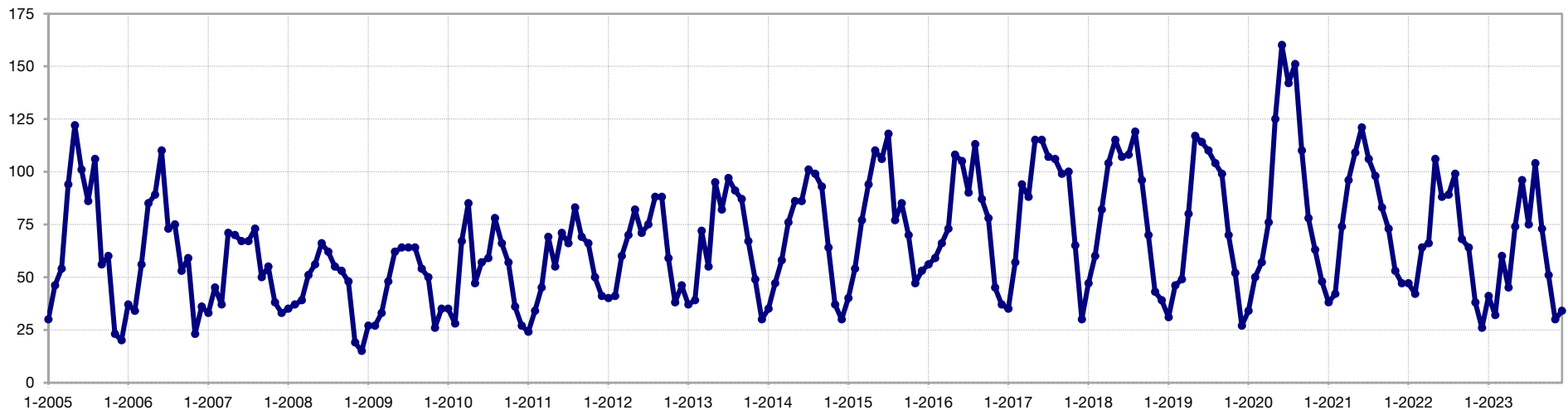


## Year to Date



Pending Sales	Prior Year	Percent Change
January 2023	41	47 -12.8%
February 2023	32	42 -23.8%
March 2023	60	64 -6.3%
April 2023	45	66 -31.8%
May 2023	74	106 -30.2%
June 2023	96	88 +9.1%
July 2023	75	89 -15.7%
August 2023	104	99 +5.1%
September 2023	73	68 +7.4%
October 2023	51	64 -20.3%
November 2023	30	38 -21.1%
<b>December 2023</b>	<b>34</b>	<b>26 +30.8%</b>
12-Month Avg	60	66 -9.1%

## Historical Pending Sales by Month

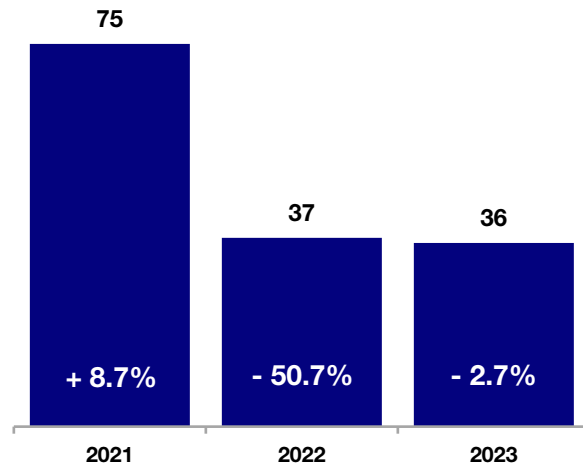


# Closed Sales

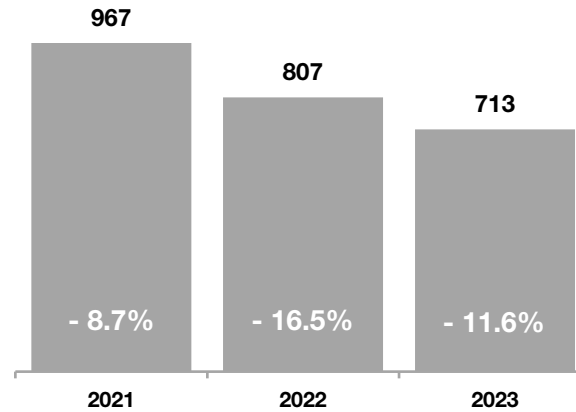
A count of the actual sales that closed in a given month.



## December

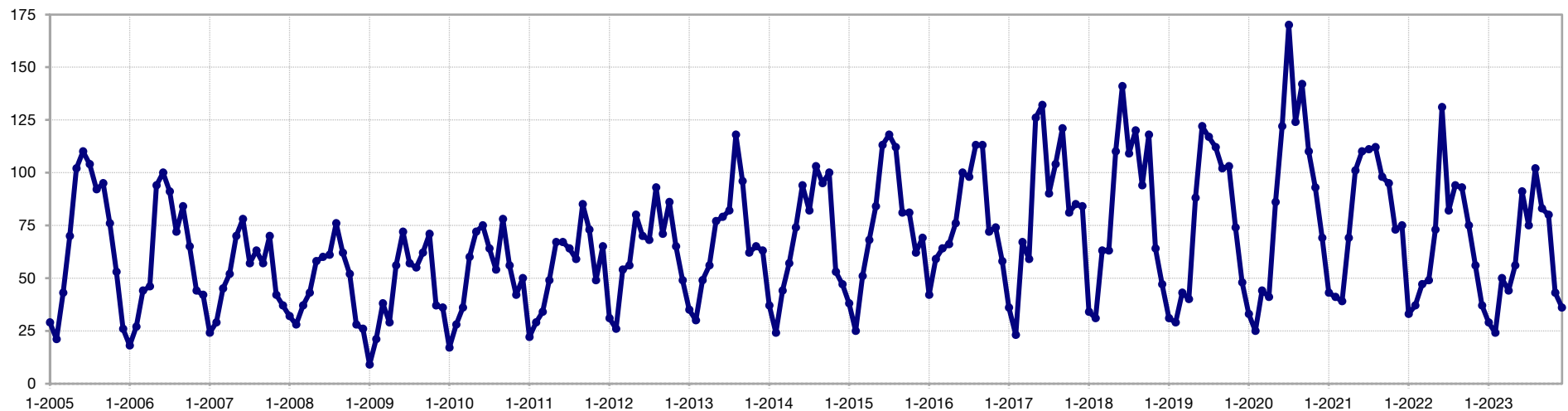


## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2023	29	33	-12.1%
February 2023	24	37	-35.1%
March 2023	50	47	+6.4%
April 2023	44	49	-10.2%
May 2023	56	73	-23.3%
June 2023	91	131	-30.5%
July 2023	75	82	-8.5%
August 2023	102	94	+8.5%
September 2023	83	93	-10.8%
October 2023	80	75	+6.7%
November 2023	43	56	-23.2%
<b>December 2023</b>	<b>36</b>	<b>37</b>	<b>-2.7%</b>
12-Month Avg	59	67	-11.9%

## Historical Closed Sales by Month

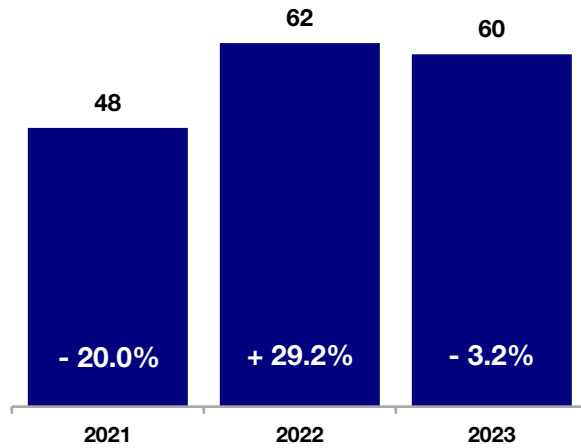


# Days on Market Until Sale

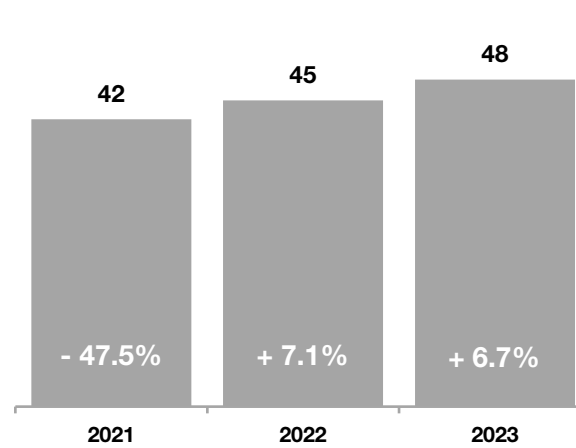
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December

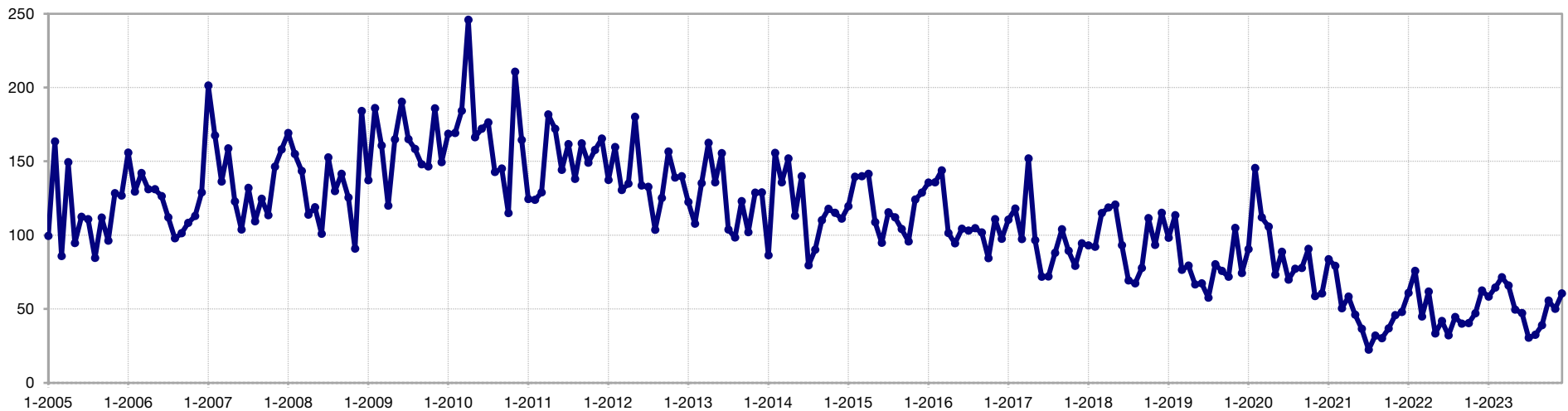


## Year to Date



Days on Market	Prior Year	Percent Change
January 2023	61	-4.9%
February 2023	76	-15.8%
March 2023	45	+57.8%
April 2023	62	+6.5%
May 2023	33	+48.5%
June 2023	42	+11.9%
July 2023	32	-6.3%
August 2023	45	-28.9%
September 2023	40	-2.5%
October 2023	40	+40.0%
November 2023	47	+6.4%
<b>December 2023</b>	<b>60</b>	<b>-3.2%</b>
12-Month Avg	52	+6.1%

## Historical Days on Market Until Sale by Month

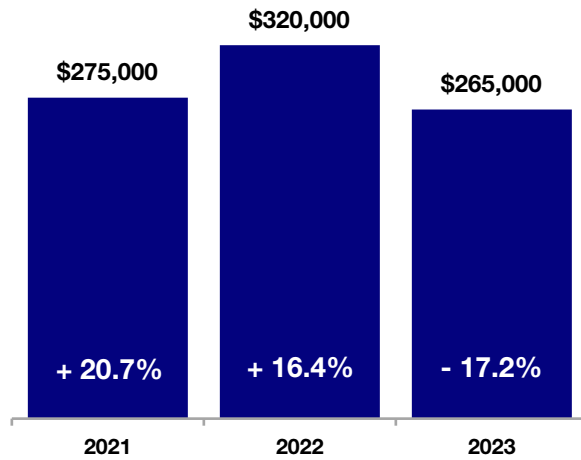


# Median Sales Price

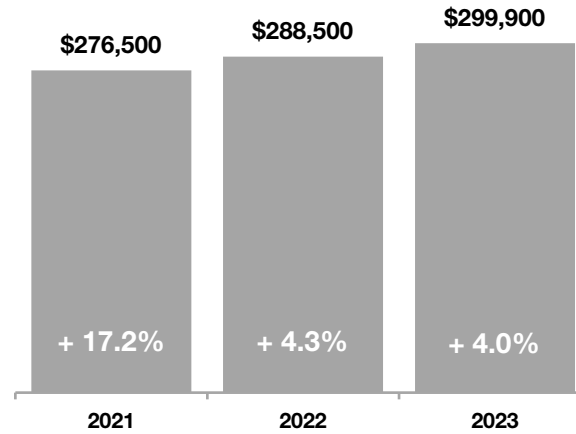
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December

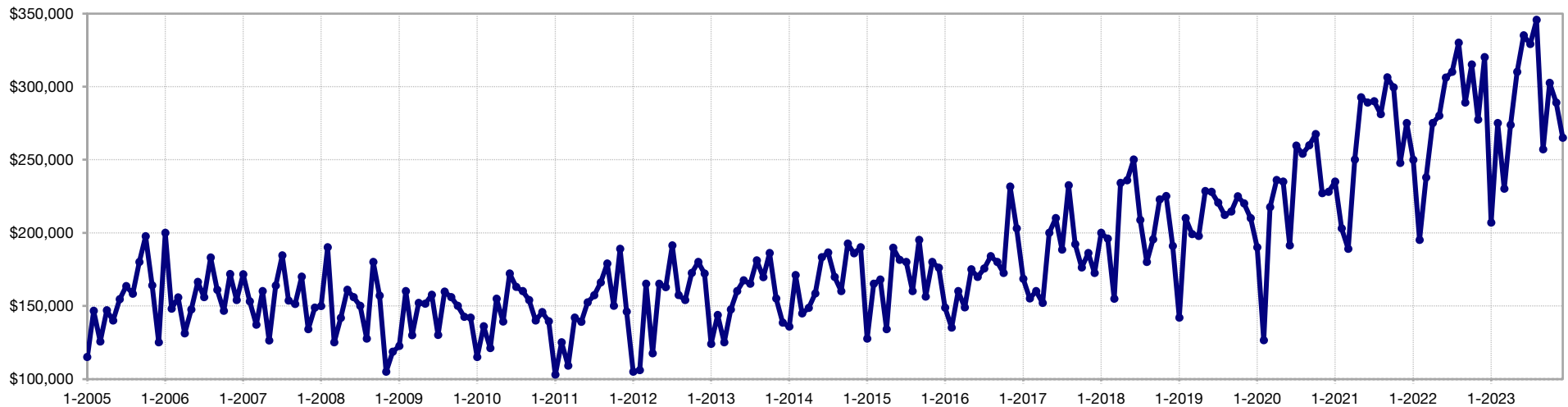


## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2023	\$207,000	\$249,900	-17.2%
February 2023	\$275,000	\$195,000	+41.0%
March 2023	\$230,000	\$237,750	-3.3%
April 2023	\$273,750	\$275,000	-0.5%
May 2023	\$310,000	\$280,000	+10.7%
June 2023	\$335,000	\$306,000	+9.5%
July 2023	\$329,000	\$310,000	+6.1%
August 2023	\$345,450	\$330,000	+4.7%
September 2023	\$257,000	\$289,000	-11.1%
October 2023	\$302,500	\$315,000	-4.0%
November 2023	\$289,000	\$277,250	+4.2%
<b>December 2023</b>	<b>\$265,000</b>	<b>\$320,000</b>	<b>-17.2%</b>
12-Month Avg	\$284,892	\$282,075	+1.0%

## Historical Median Sales Price by Month

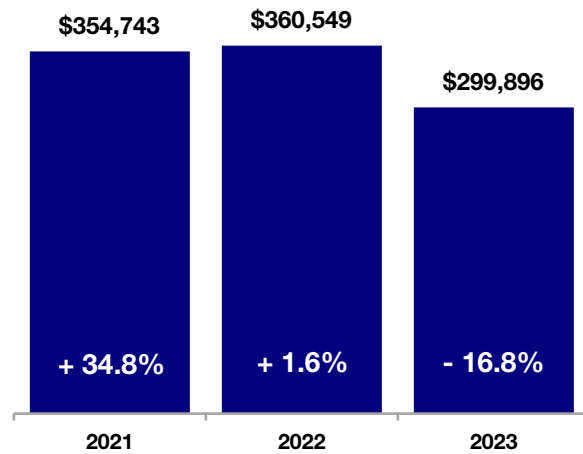


# Average Sales Price

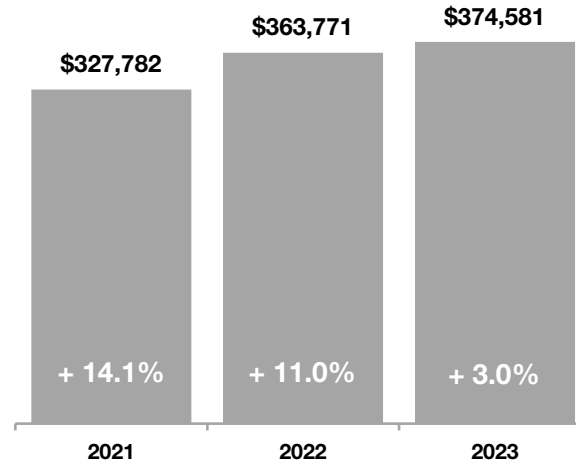
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

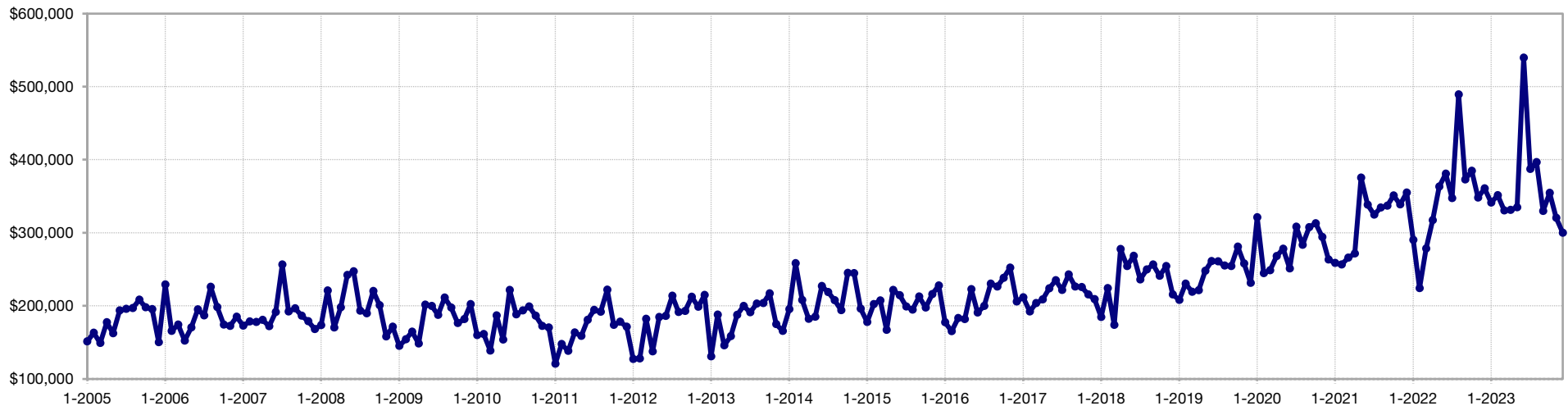


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2023	\$341,221	\$290,062	+17.6%
February 2023	\$351,004	\$223,998	+56.7%
March 2023	\$330,210	\$278,391	+18.6%
April 2023	\$331,152	\$316,947	+4.5%
May 2023	\$334,536	\$362,881	-7.8%
June 2023	\$539,197	\$380,732	+41.6%
July 2023	\$387,237	\$347,276	+11.5%
August 2023	\$396,492	\$489,060	-18.9%
September 2023	\$329,676	\$372,723	-11.5%
October 2023	\$354,515	\$384,538	-7.8%
November 2023	\$320,337	\$348,004	-8.0%
<b>December 2023</b>	<b>\$299,896</b>	<b>\$360,549</b>	<b>-16.8%</b>
12-Month Avg	\$359,623	\$346,263	+3.9%

## Historical Average Sales Price by Month



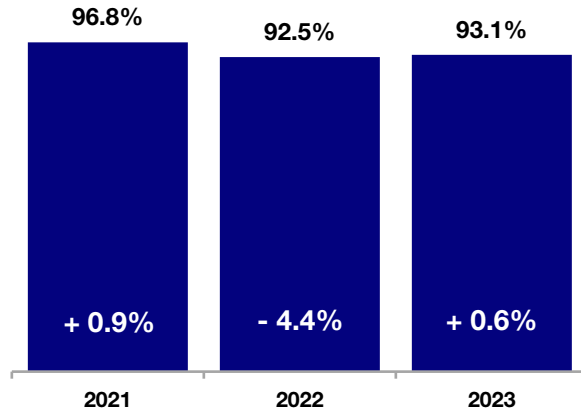


# Percent of Original List Price Received

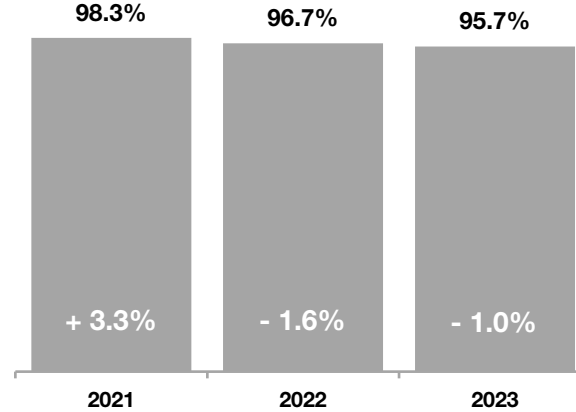


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December

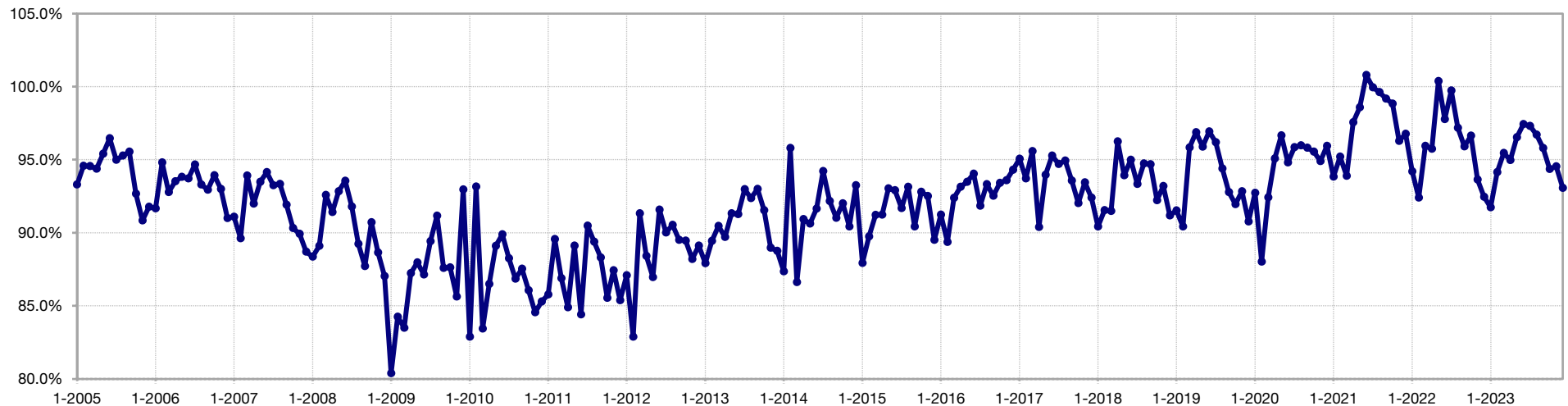


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2023	91.7%	94.2%	-2.7%
February 2023	94.1%	92.4%	+1.8%
March 2023	95.5%	95.9%	-0.4%
April 2023	95.0%	95.7%	-0.7%
May 2023	96.5%	100.4%	-3.9%
June 2023	97.4%	97.8%	-0.4%
July 2023	97.3%	99.7%	-2.4%
August 2023	96.7%	97.2%	-0.5%
September 2023	95.8%	95.9%	-0.1%
October 2023	94.4%	96.6%	-2.3%
November 2023	94.5%	93.6%	+1.0%
<b>December 2023</b>	<b>93.1%</b>	<b>92.5%</b>	<b>+0.6%</b>
12-Month Avg	95.2%	96.0%	-0.8%

## Historical Percent of Original List Price Received by Month

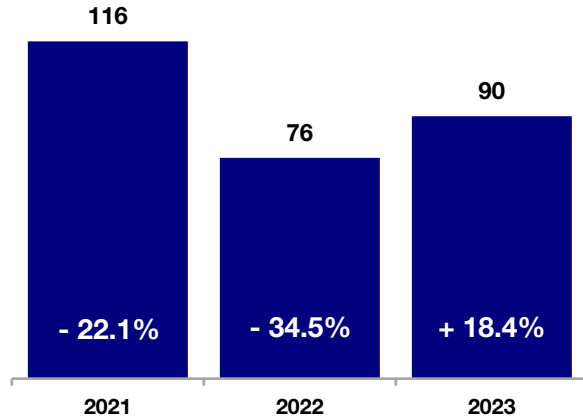


# Housing Affordability Index

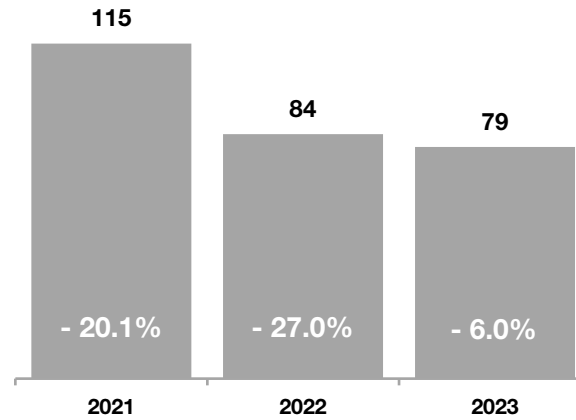


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December

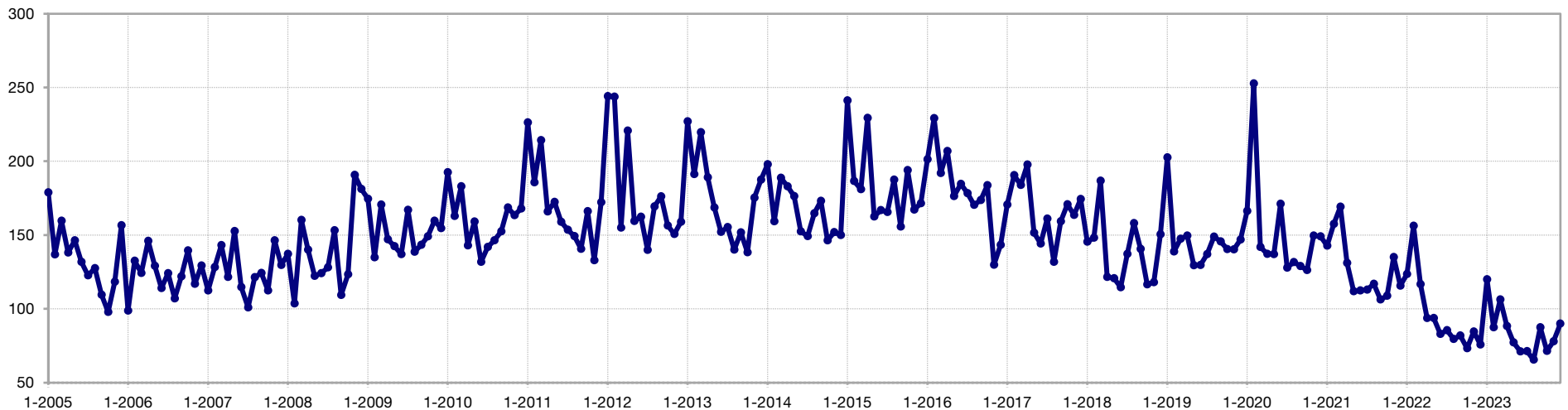


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2023	120	123	-2.4%
February 2023	87	156	-44.2%
March 2023	106	117	-9.4%
April 2023	88	94	-6.4%
May 2023	77	94	-18.1%
June 2023	71	83	-14.5%
July 2023	71	85	-16.5%
August 2023	65	80	-18.8%
September 2023	87	82	+6.1%
October 2023	71	73	-2.7%
November 2023	78	85	-8.2%
<b>December 2023</b>	<b>90</b>	<b>76</b>	<b>+18.4%</b>
12-Month Avg	84	96	-12.5%

## Historical Housing Affordability Index by Month

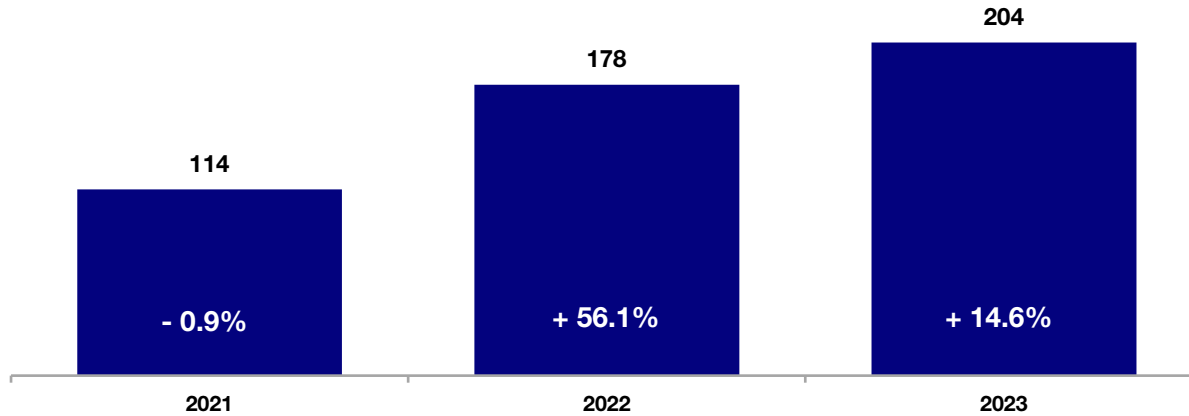


# Inventory of Homes for Sale

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

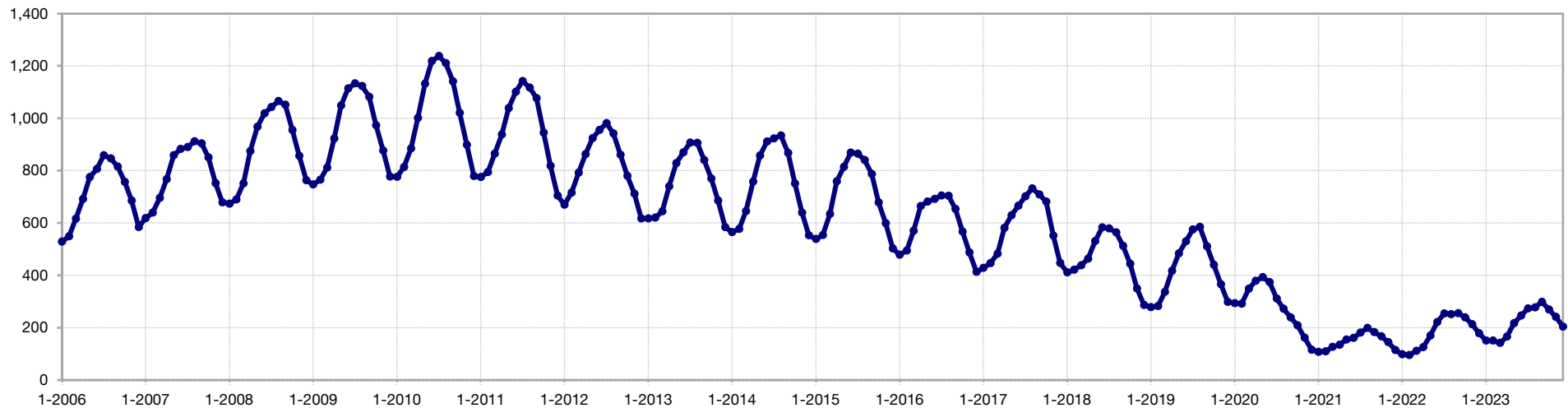


## December



Homes for Sale		Prior Year	Percent Change
January 2023	150	98	+53.1%
February 2023	150	95	+57.9%
March 2023	141	111	+27.0%
April 2023	165	125	+32.0%
May 2023	217	169	+28.4%
June 2023	246	221	+11.3%
July 2023	273	254	+7.5%
August 2023	277	251	+10.4%
September 2023	298	255	+16.9%
October 2023	269	239	+12.6%
November 2023	241	213	+13.1%
<b>December 2023</b>	<b>204</b>	<b>178</b>	<b>+14.6%</b>
12-Month Avg	219	184	+19.0%

## Historical Inventory of Homes for Sale by Month

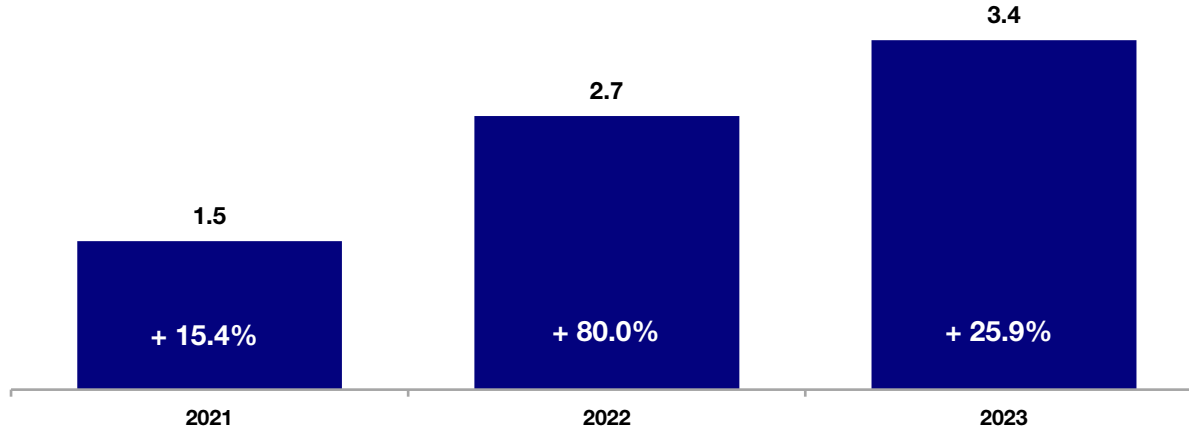


# Months Supply of Inventory

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.

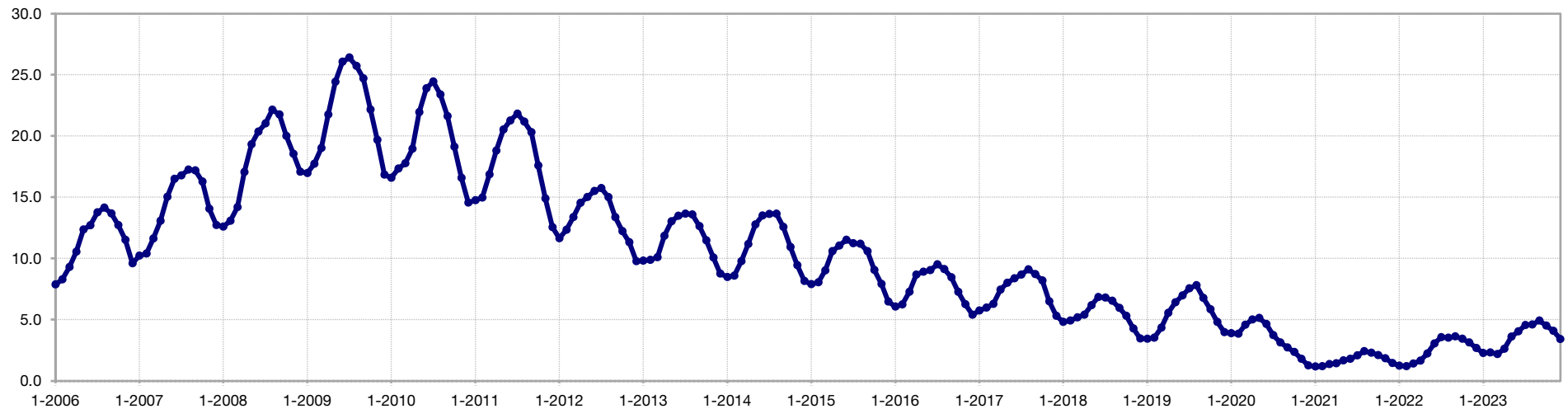


## December



Months Supply		Prior Year	Percent Change
January 2023	2.3	1.2	+91.7%
February 2023	2.3	1.2	+91.7%
March 2023	2.2	1.4	+57.1%
April 2023	2.6	1.7	+52.9%
May 2023	3.6	2.2	+63.6%
June 2023	4.0	3.0	+33.3%
July 2023	4.6	3.6	+27.8%
August 2023	4.6	3.5	+31.4%
September 2023	4.9	3.6	+36.1%
October 2023	4.5	3.4	+32.4%
November 2023	4.1	3.1	+32.3%
<b>December 2023</b>	<b>3.4</b>	<b>2.7</b>	<b>+25.9%</b>
12-Month Avg	3.6	2.6	+38.5%

## 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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -
Audubon	84	22	-73.8%	56	11	-80.4%	\$379,000	\$373,000	-1.6%	27	33	+22.2%	4.7	20.3	+330.8%
Detroit Lakes	539	291	-46.0%	363	231	-36.4%	\$299,950	\$290,000	-3.3%	203	204	+0.5%	5.7	11.0	+92.8%
Frazee	56	29	-48.2%	37	26	-29.7%	\$260,000	\$282,000	+8.5%	23	20	-13.0%	6.7	8.8	+30.7%
Hawley	50	28	-44.0%	37	25	-32.4%	\$265,000	\$307,000	+15.8%	24	22	-8.3%	6.7	11.0	+65.0%
Lake Park	79	33	-58.2%	51	27	-47.1%	\$280,050	\$273,000	-2.5%	24	20	-16.7%	4.9	7.1	+45.8%
Mahnomen	16	13	-18.8%	17	8	-52.9%	\$120,000	\$172,500	+43.8%	4	6	+50.0%	2.0	4.0	+100.0%
Menahga	69	69	0.0%	55	51	-7.3%	\$257,500	\$225,000	-12.6%	15	20	+33.3%	3.2	5.0	+58.3%
Park Rapids	253	199	-21.3%	208	154	-26.0%	\$232,500	\$270,000	+16.1%	57	65	+14.0%	3.3	5.1	+55.0%
Pelican Rapids	128	52	-59.4%	82	44	-46.3%	\$303,000	\$302,500	-0.2%	42	40	-4.8%	5.4	10.0	+84.5%
Vergas	45	28	-37.8%	28	17	-39.3%	\$315,000	\$382,400	+21.4%	18	19	+5.6%	5.2	8.4	+61.6%