



# Monthly Indicators

## March 2024

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

**+ 5.4%**    **+ 40.4%**    **+ 79.6%**

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.



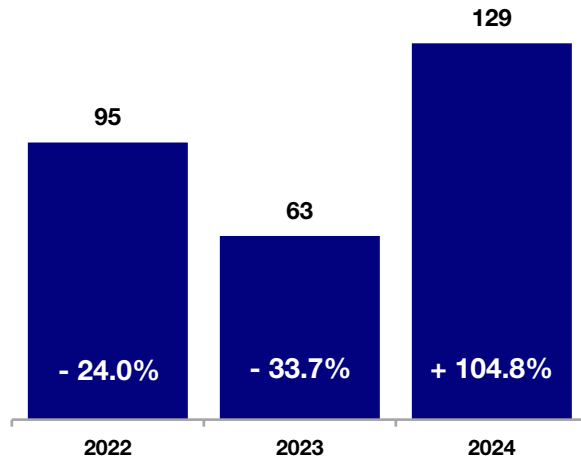
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		63	<b>129</b>	+ 104.8%	141	<b>273</b>	+ 93.6%
<b>Pending Sales</b>		68	<b>56</b>	- 17.6%	148	<b>155</b>	+ 4.7%
<b>Closed Sales</b>		56	<b>59</b>	+ 5.4%	114	<b>122</b>	+ 7.0%
<b>Days on Market</b>		74	<b>53</b>	- 28.4%	69	<b>66</b>	- 4.3%
<b>Median Sales Price</b>		\$235,000	<b>\$330,000</b>	+ 40.4%	\$244,000	<b>\$299,900</b>	+ 22.9%
<b>Avg. Sales Price</b>		\$329,434	<b>\$354,115</b>	+ 7.5%	\$336,555	<b>\$340,609</b>	+ 1.2%
<b>Pct. of Orig. Price Received</b>		95.7%	<b>96.8%</b>	+ 1.1%	94.4%	<b>95.7%</b>	+ 1.4%
<b>Affordability Index</b>		104	<b>71</b>	- 31.7%	100	<b>78</b>	- 22.0%
<b>Homes for Sale</b>		162	<b>291</b>	+ 79.6%	--	<b>--</b>	--
<b>Months Supply</b>		2.1	<b>4.3</b>	+ 104.8%	--	<b>--</b>	--

# New Listings

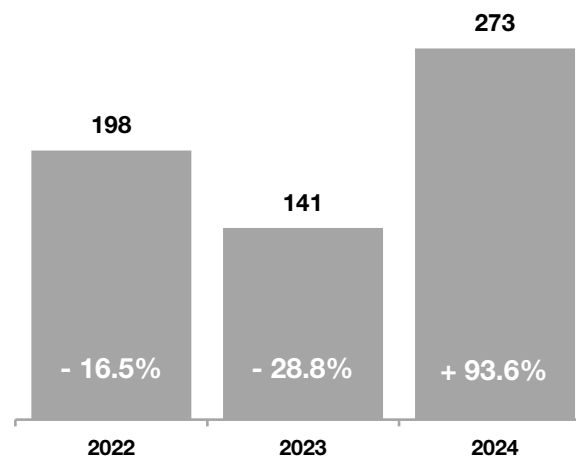
A count of the properties that have been newly listed on the market in a given month.



## March

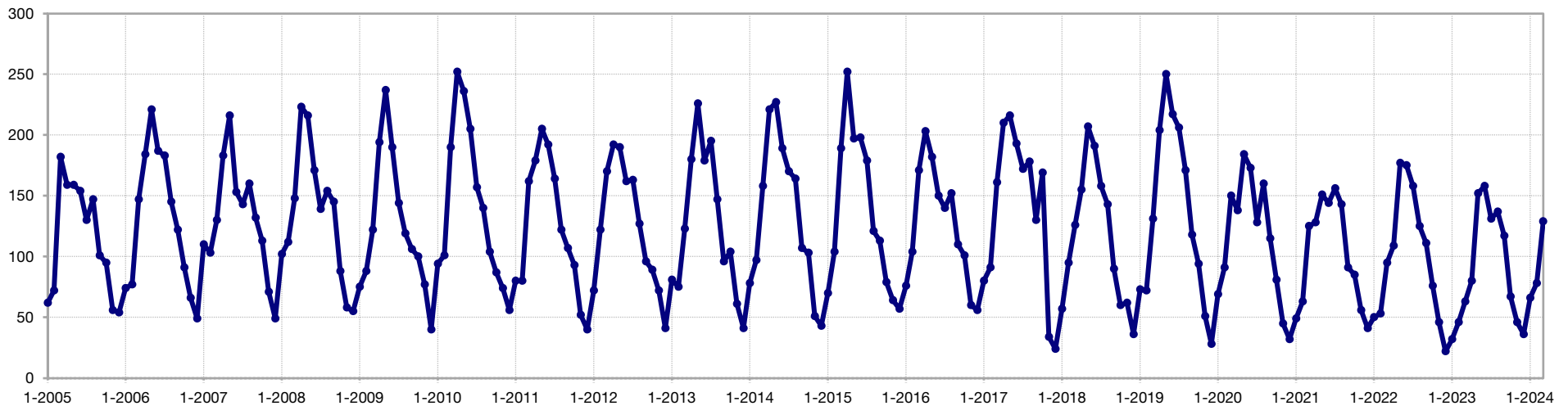


## Year to Date



	New Listings	Prior Year	Percent Change
April 2023	80	109	-26.6%
May 2023	152	177	-14.1%
June 2023	158	175	-9.7%
July 2023	131	158	-17.1%
August 2023	137	125	+9.6%
September 2023	117	111	+5.4%
October 2023	67	76	-11.8%
November 2023	46	46	0.0%
December 2023	36	22	+63.6%
January 2024	66	32	+106.3%
February 2024	78	46	+69.6%
<b>March 2024</b>	<b>129</b>	<b>63</b>	<b>+104.8%</b>
12-Month Avg	100	95	+5.3%

## Historical New Listings by Month

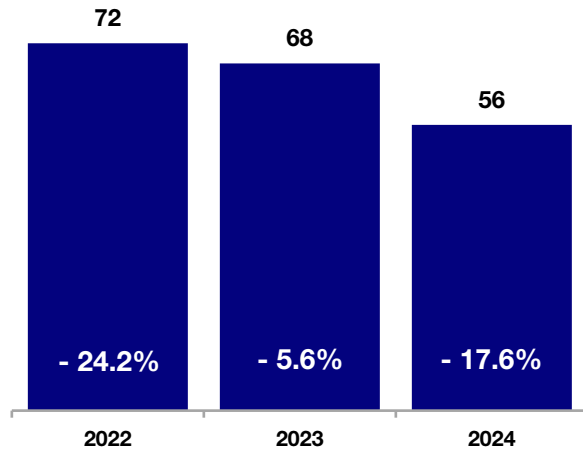


# Pending Sales

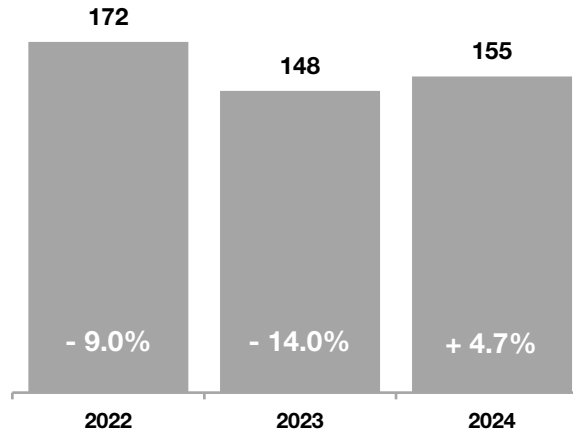
A count of the properties on which offers have been accepted in a given month.



## March

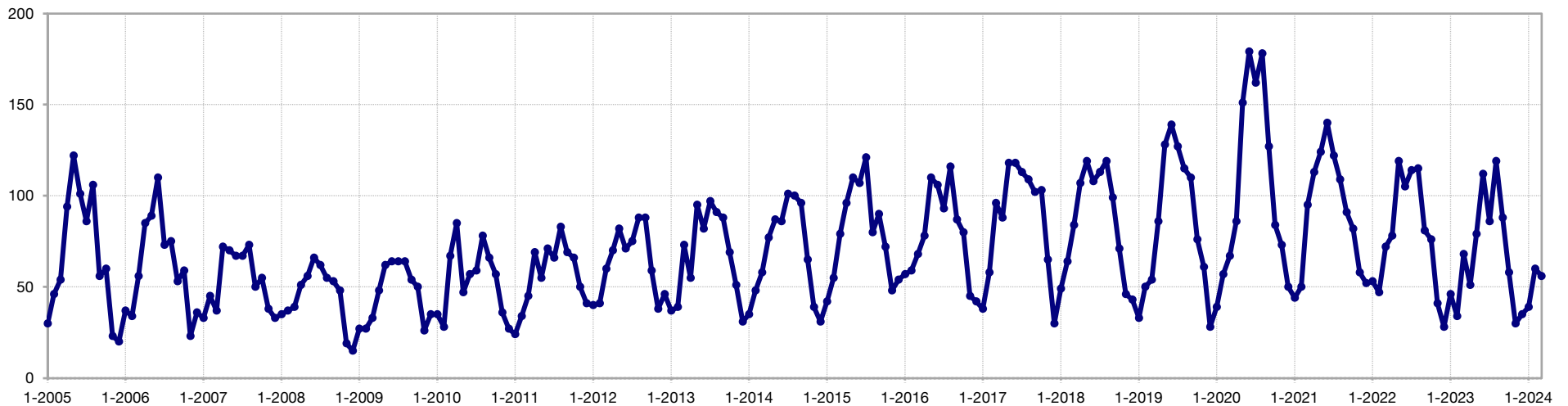


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2023	51	78	-34.6%
May 2023	79	119	-33.6%
June 2023	112	105	+6.7%
July 2023	86	114	-24.6%
August 2023	119	115	+3.5%
September 2023	88	81	+8.6%
October 2023	58	76	-23.7%
November 2023	30	41	-26.8%
December 2023	35	28	+25.0%
January 2024	39	46	-15.2%
February 2024	60	34	+76.5%
<b>March 2024</b>	<b>56</b>	<b>68</b>	<b>-17.6%</b>
12-Month Avg	68	75	-9.3%

## Historical Pending Sales by Month

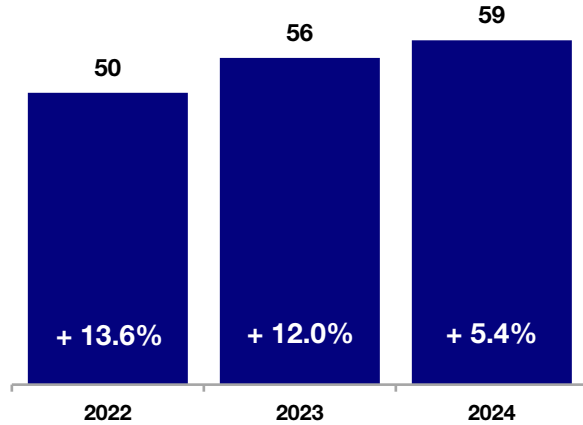


# Closed Sales

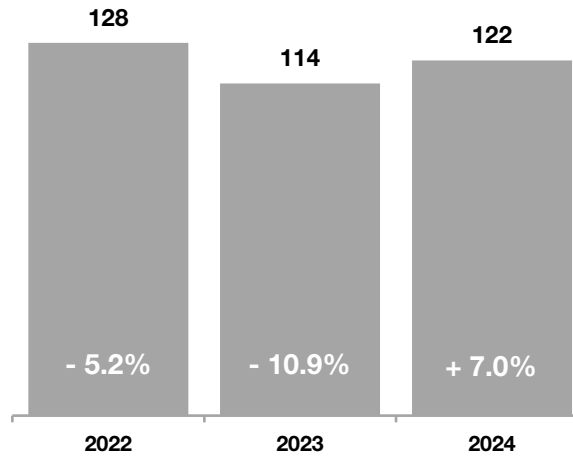
A count of the actual sales that closed in a given month.



## March

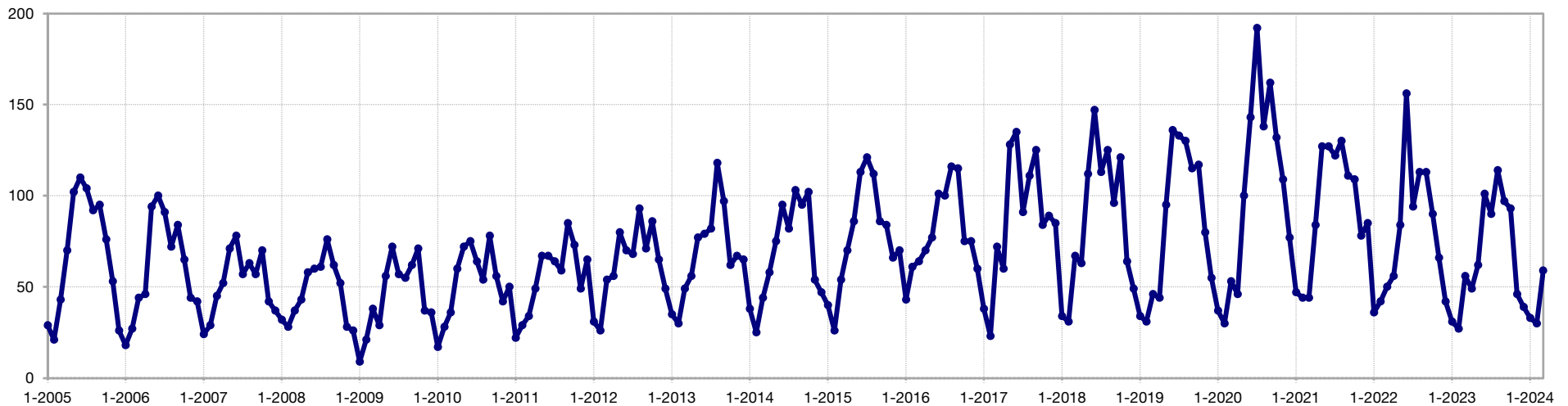


## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2023	49	56	-12.5%
May 2023	62	84	-26.2%
June 2023	101	156	-35.3%
July 2023	90	94	-4.3%
August 2023	114	113	+0.9%
September 2023	97	113	-14.2%
October 2023	93	90	+3.3%
November 2023	46	66	-30.3%
December 2023	39	42	-7.1%
January 2024	33	31	+6.5%
February 2024	30	27	+11.1%
<b>March 2024</b>	<b>59</b>	<b>56</b>	<b>+5.4%</b>
12-Month Avg	68	77	-11.7%

## Historical Closed Sales by Month

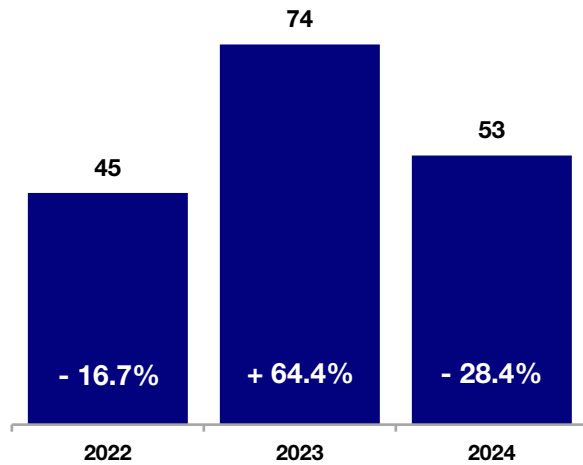


# Days on Market Until Sale

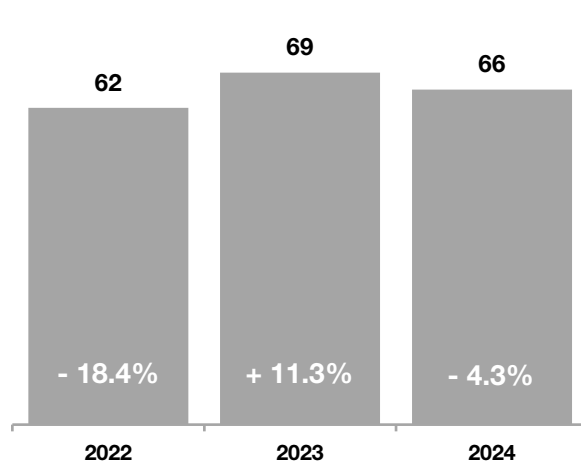
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

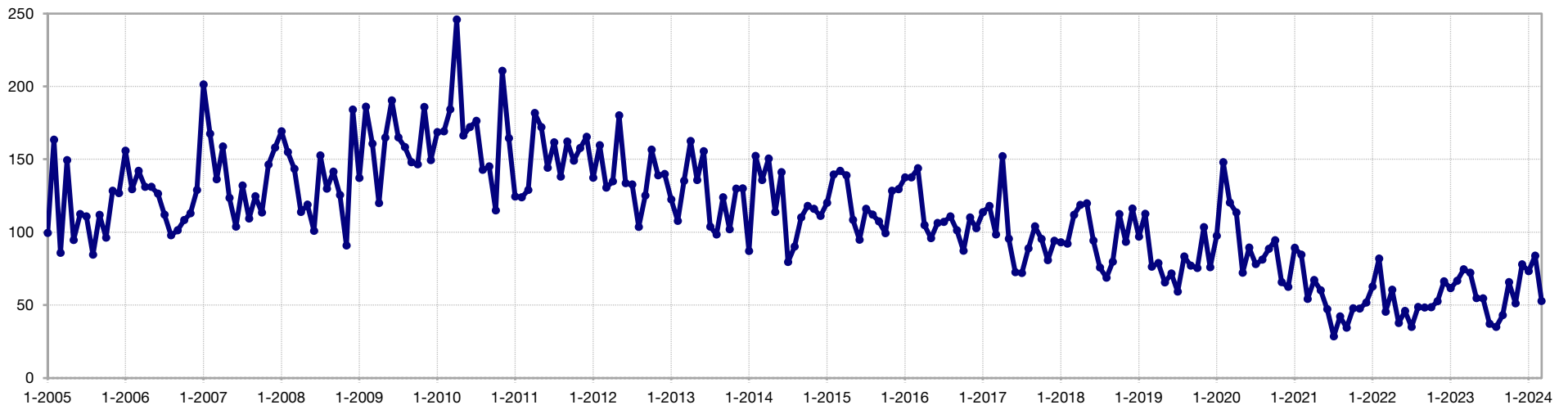


## Year to Date



Days on Market	Prior Year	Percent Change	
April 2023	72	60	+20.0%
May 2023	55	38	+44.7%
June 2023	55	46	+19.6%
July 2023	37	35	+5.7%
August 2023	35	49	-28.6%
September 2023	43	48	-10.4%
October 2023	66	48	+37.5%
November 2023	51	53	-3.8%
December 2023	78	66	+18.2%
January 2024	73	61	+19.7%
February 2024	84	67	+25.4%
<b>March 2024</b>	<b>53</b>	<b>74</b>	<b>-28.4%</b>
12-Month Avg	58	54	+7.4%

## Historical Days on Market Until Sale by Month

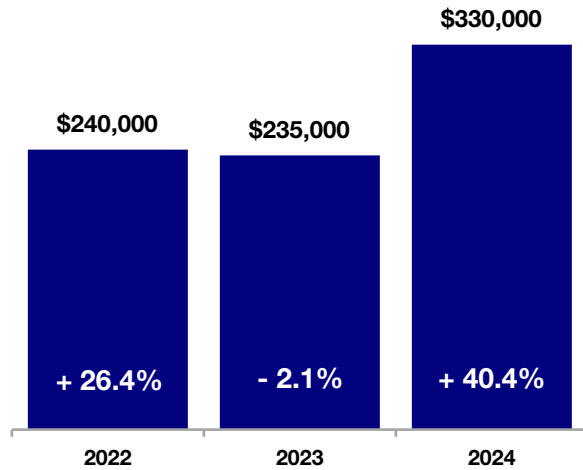


# Median Sales Price

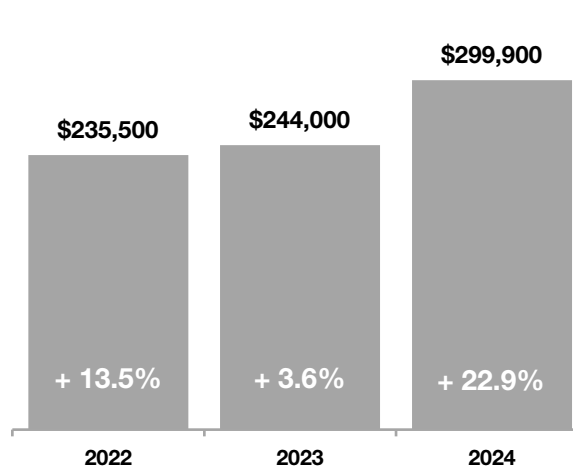
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

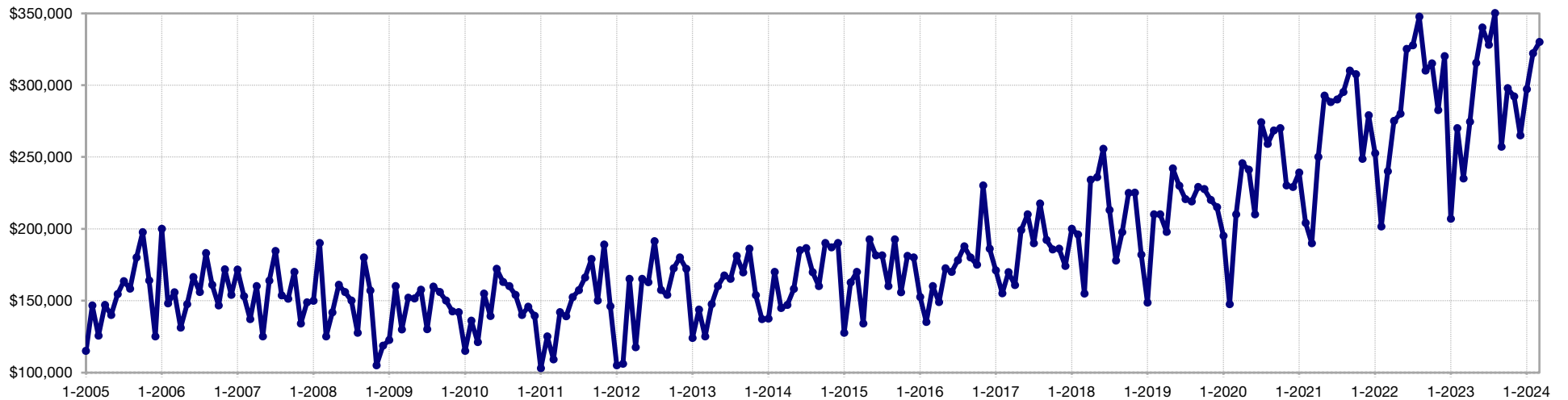


## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2023	\$274,500	\$275,000	-0.2%
May 2023	\$315,450	\$280,000	+12.7%
June 2023	\$340,000	\$325,000	+4.6%
July 2023	\$328,000	\$327,500	+0.2%
August 2023	\$349,950	\$347,450	+0.7%
September 2023	\$257,000	\$310,000	-17.1%
October 2023	\$297,750	\$315,000	-5.5%
November 2023	\$292,000	\$282,500	+3.4%
December 2023	\$264,950	\$320,000	-17.2%
January 2024	\$297,000	\$207,000	+43.5%
February 2024	\$321,950	\$270,000	+19.2%
<b>March 2024</b>	<b>\$330,000</b>	<b>\$235,000</b>	<b>+40.4%</b>
12-Month Avg	\$305,713	\$291,204	+5.0%

## Historical Median Sales Price by Month

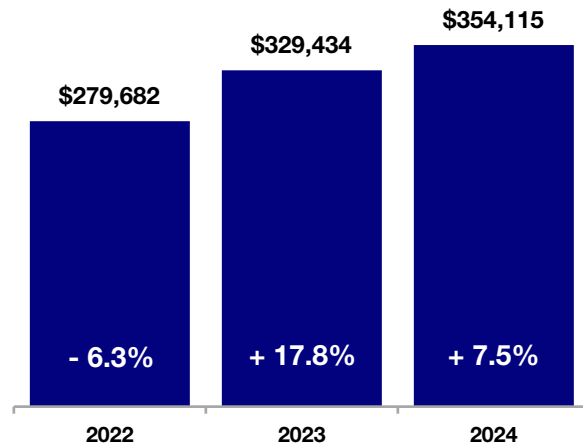


# Average Sales Price

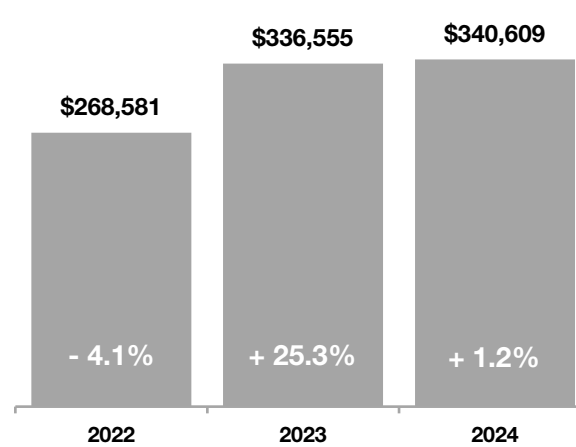
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

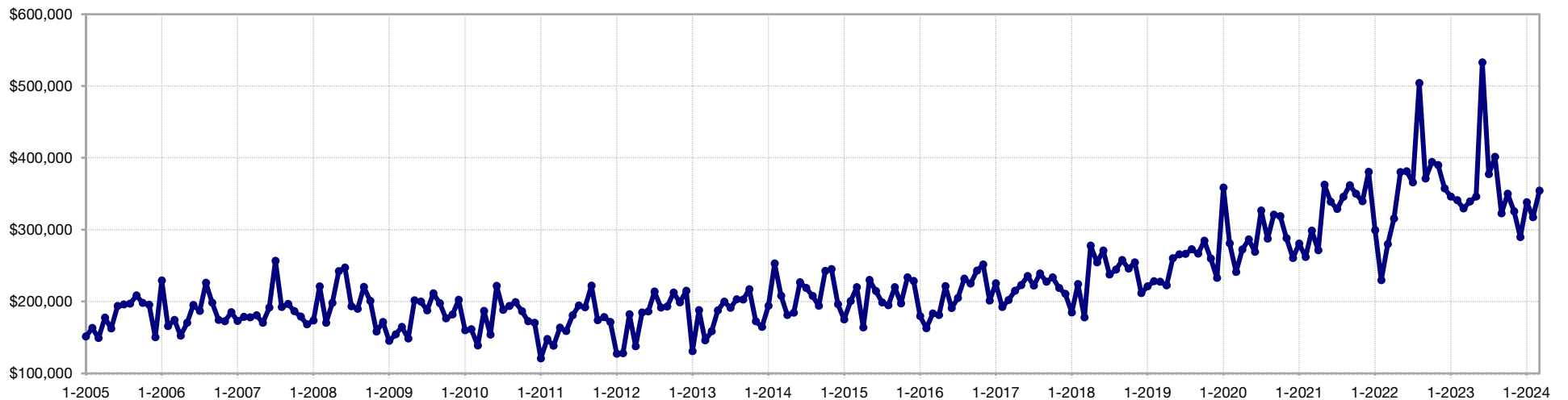


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2023	\$338,790	\$315,362	+7.4%
May 2023	\$345,646	\$379,961	-9.0%
June 2023	\$532,532	\$380,809	+39.8%
July 2023	\$376,930	\$365,619	+3.1%
August 2023	\$400,996	\$503,965	-20.4%
September 2023	\$322,299	\$370,774	-13.1%
October 2023	\$349,570	\$393,958	-11.3%
November 2023	\$325,402	\$389,564	-16.5%
December 2023	\$289,378	\$357,412	-19.0%
January 2024	\$337,802	\$345,658	-2.3%
February 2024	\$317,043	\$340,874	-7.0%
<b>March 2024</b>	<b>\$354,115</b>	<b>\$329,434</b>	<b>+7.5%</b>
12-Month Avg	\$357,542	\$372,783	-4.1%

## Historical Average Sales Price by Month



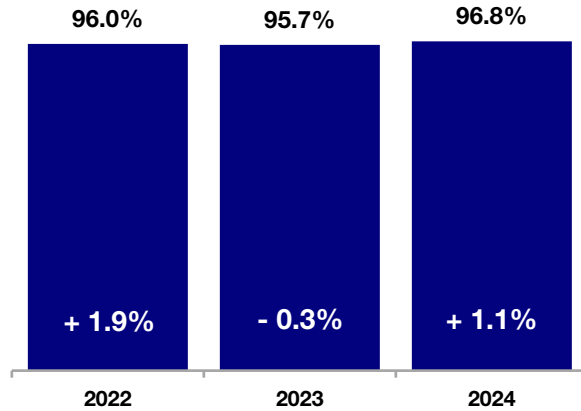


# Percent of Original List Price Received

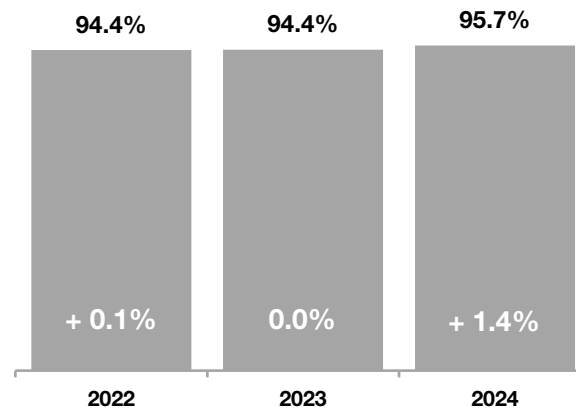


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2023	95.3%	96.0%	-0.7%
May 2023	96.5%	100.1%	-3.6%
June 2023	97.1%	97.4%	-0.3%
July 2023	97.1%	100.4%	-3.3%
August 2023	96.6%	97.5%	-0.9%
September 2023	95.8%	95.7%	+0.1%
October 2023	93.6%	96.6%	-3.1%
November 2023	94.5%	93.9%	+0.6%
December 2023	91.6%	91.9%	-0.3%
January 2024	95.2%	92.3%	+3.1%
February 2024	94.1%	94.2%	-0.1%
<b>March 2024</b>	<b>96.8%</b>	<b>95.7%</b>	<b>+1.1%</b>
12-Month Avg	95.4%	96.0%	-0.6%

## Historical Percent of Original List Price Received by Month

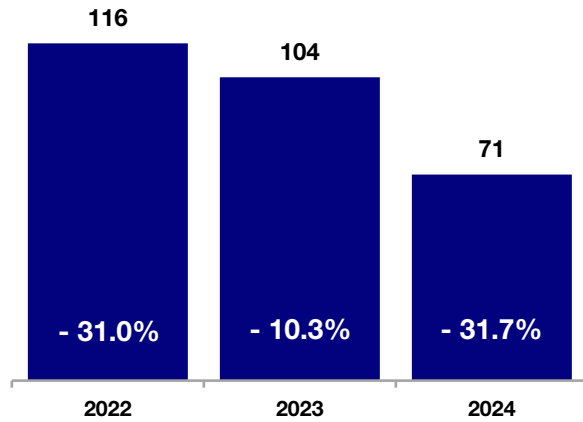


# Housing Affordability Index

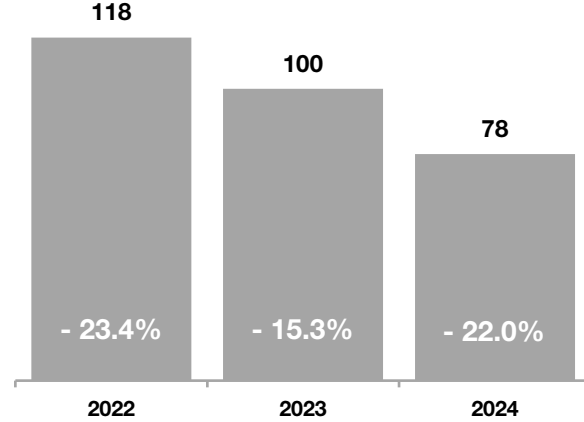


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

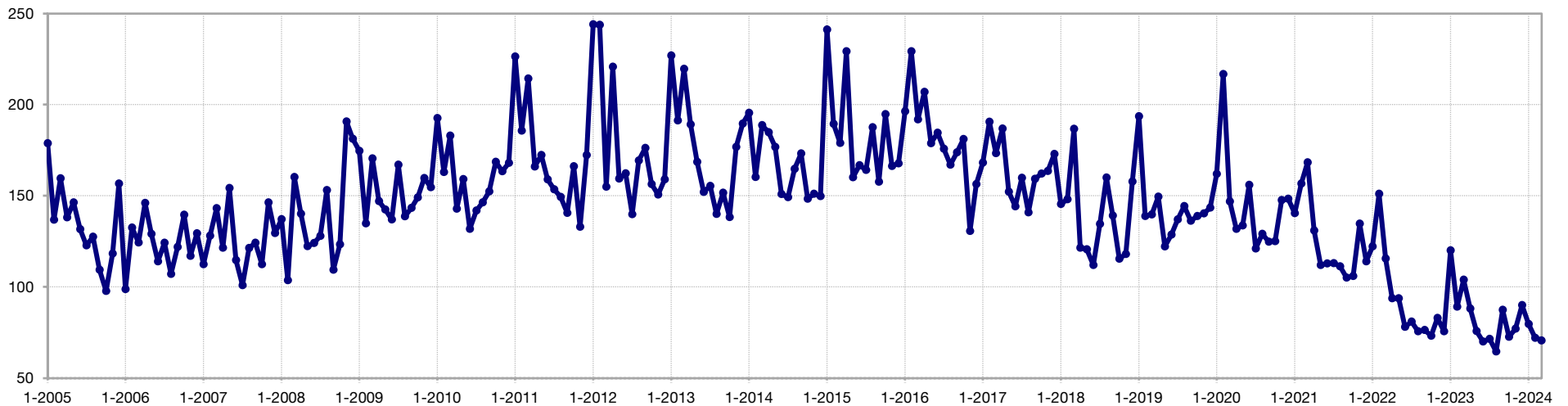


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2023	88	94	-6.4%
May 2023	76	94	-19.1%
June 2023	70	78	-10.3%
July 2023	71	81	-12.3%
August 2023	65	76	-14.5%
September 2023	87	76	+14.5%
October 2023	73	73	0.0%
November 2023	77	83	-7.2%
December 2023	90	76	+18.4%
January 2024	80	120	-33.3%
February 2024	72	89	-19.1%
<b>March 2024</b>	<b>71</b>	<b>104</b>	<b>-31.7%</b>
12-Month Avg	77	87	-11.5%

## Historical Housing Affordability Index by Month

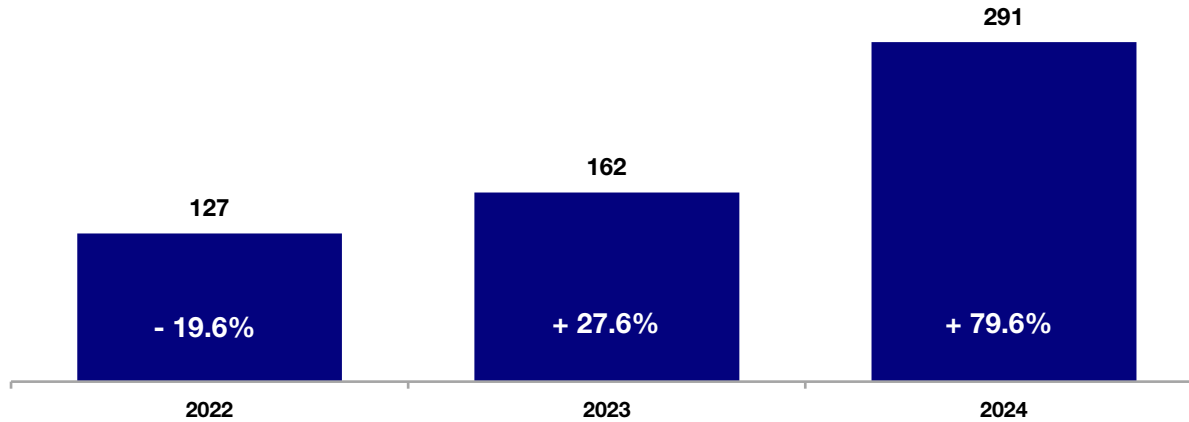


# Inventory of Homes for Sale

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

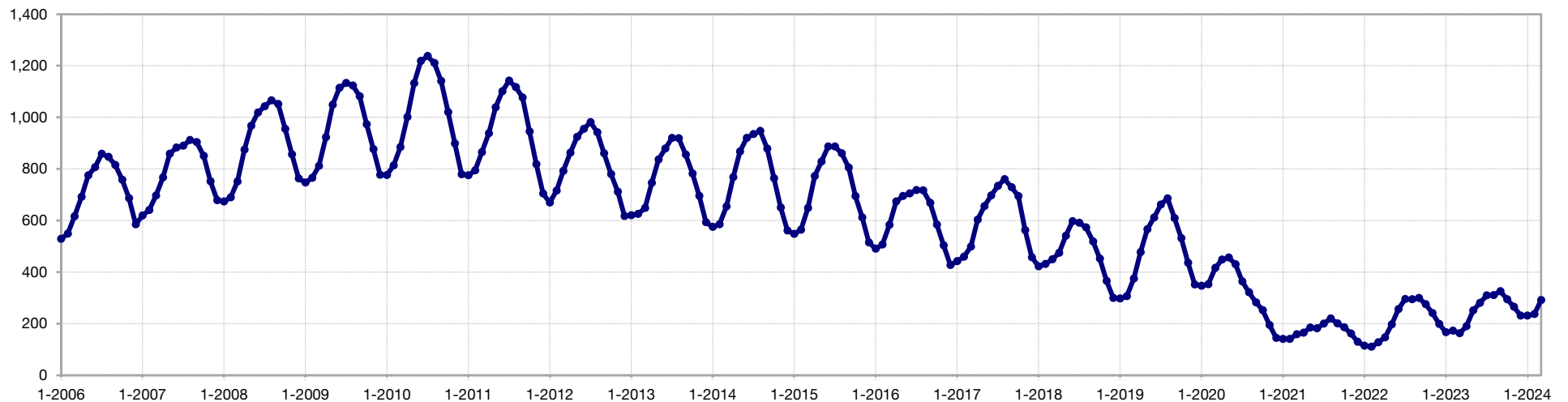


## March



Homes for Sale	Prior Year	Percent Change
April 2023	146	+29.5%
May 2023	197	+27.4%
June 2023	256	+9.4%
July 2023	295	+4.7%
August 2023	294	+5.4%
September 2023	299	+8.7%
October 2023	275	+6.9%
November 2023	241	+10.0%
December 2023	199	+16.1%
January 2024	166	+39.2%
February 2024	172	+37.8%
<b>March 2024</b>	<b>162</b>	<b>+79.6%</b>
12-Month Avg	268	+19.1%

## Historical Inventory of Homes for Sale by Month

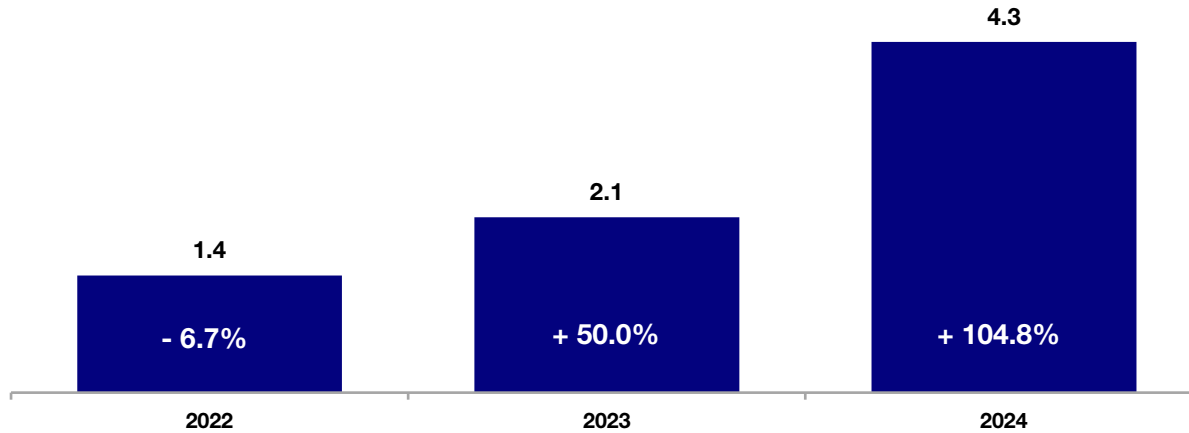


# Months Supply of Inventory

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.

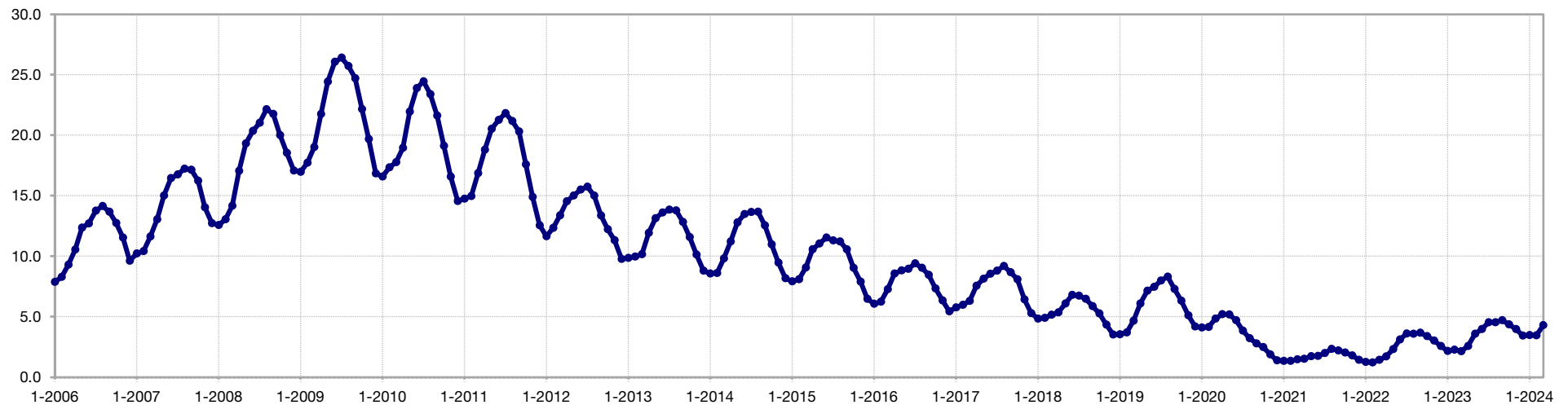


## March



Months Supply	Prior Year	Percent Change
April 2023	1.7	+52.9%
May 2023	2.3	+56.5%
June 2023	3.1	+29.0%
July 2023	3.6	+25.0%
August 2023	3.6	+25.0%
September 2023	3.7	+27.0%
October 2023	3.4	+29.4%
November 2023	3.0	+33.3%
December 2023	2.6	+30.8%
January 2024	2.2	+59.1%
February 2024	2.3	+47.8%
<b>March 2024</b>	<b>2.1</b>	<b>+104.8%</b>
12-Month Avg	2.8	+39.3%

## 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	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -
Audubon	3	8	+166.7%	1	7	+600.0%	\$475,000	\$229,000	-51.8%	28	30	+7.1%	3.8	10.8	+181.6%
Detroit Lakes	59	94	+59.3%	53	43	-18.9%	\$277,000	\$377,400	+36.2%	203	234	+15.3%	6.1	10.0	+62.7%
Frazee	4	14	+250.0%	9	9	0.0%	\$271,500	\$202,000	-25.6%	17	26	+52.9%	4.4	8.9	+101.5%
Hawley	21	8	-61.9%	15	4	-73.3%	\$305,000	\$341,500	+12.0%	38	24	-36.8%	5.3	4.3	-18.4%
Lake Park	11	13	+18.2%	2	6	+200.0%	\$109,000	\$248,000	+127.5%	26	28	+7.7%	3.9	8.6	+118.4%
Mahnomen	0	23	--	1	1	0.0%	\$195,000	\$105,000	-46.2%	4	25	+525.0%	2.0	12.5	+525.0%
Menahga	9	10	+11.1%	7	4	-42.9%	\$325,000	\$159,750	-50.8%	16	17	+6.3%	3.5	4.2	+19.3%
Park Rapids	30	47	+56.7%	19	22	+15.8%	\$209,000	\$330,000	+57.9%	53	76	+43.4%	3.6	5.9	+64.8%
Pelican Rapids	11	15	+36.4%	9	6	-33.3%	\$195,000	\$440,000	+125.6%	48	44	-8.3%	4.9	6.8	+39.7%
Vergas	2	2	0.0%	1	1	0.0%	\$212,000	\$730,000	+244.3%	18	19	+5.6%	3.6	7.2	+101.1%