

Monthly Indicators



May 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

+ 11.3% **- 3.0%** **+ 27.5%**

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.

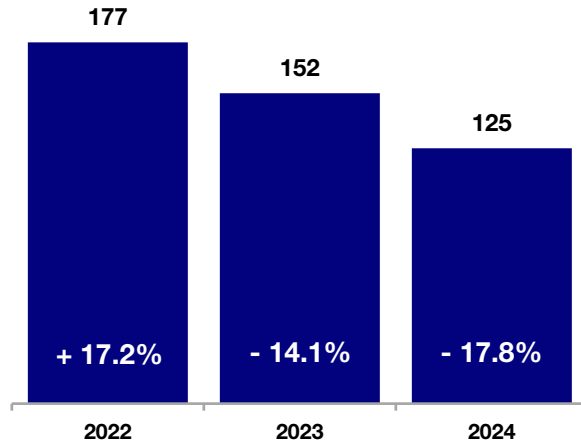
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		152	125	- 17.8%	373	495	+ 32.7%
Pending Sales		79	79	0.0%	278	298	+ 7.2%
Closed Sales		62	69	+ 11.3%	225	256	+ 13.8%
Days on Market		55	56	+ 1.8%	66	69	+ 4.5%
Median Sales Price		\$315,450	\$306,050	- 3.0%	\$277,000	\$306,050	+ 10.5%
Avg. Sales Price		\$345,646	\$343,714	- 0.6%	\$339,547	\$349,929	+ 3.1%
Pct. of Orig. Price Received		96.5%	94.8%	- 1.8%	95.2%	95.3%	+ 0.1%
Affordability Index		76	75	- 1.3%	86	75	- 12.8%
Homes for Sale		251	320	+ 27.5%	--	--	--
Months Supply		3.6	4.6	+ 27.8%	--	--	--

New Listings

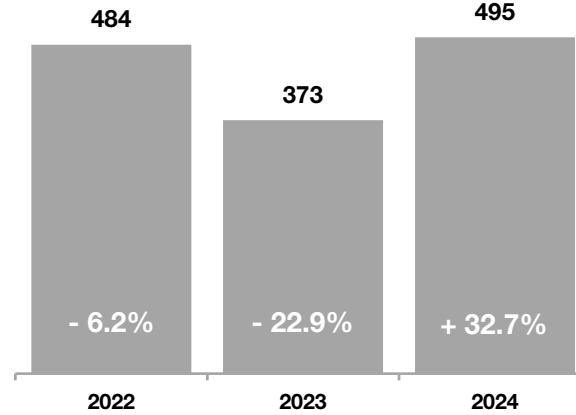
A count of the properties that have been newly listed on the market in a given month.



May

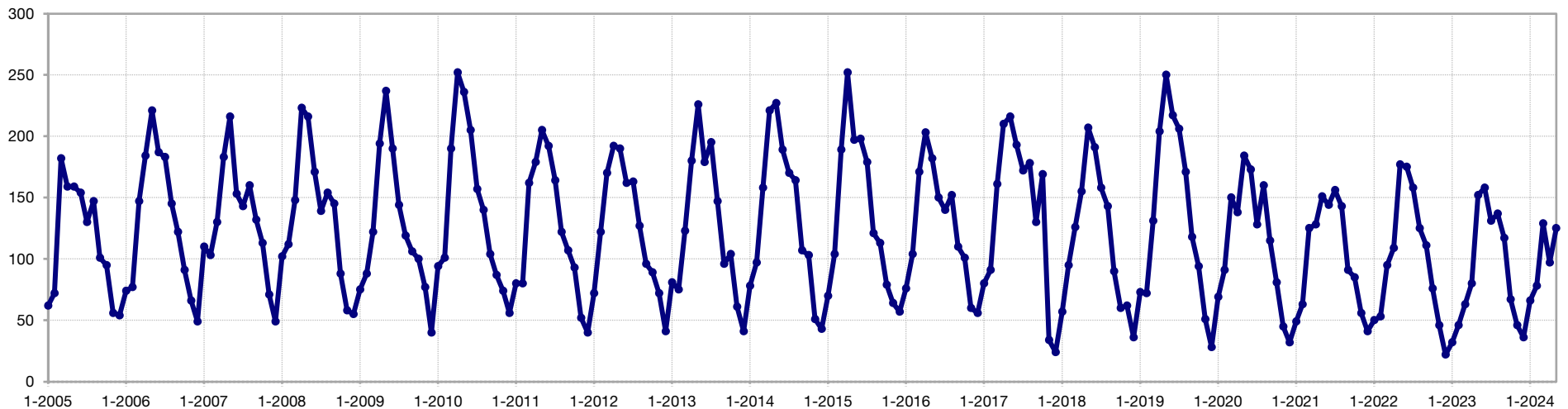


Year to Date



	New Listings	Prior Year	Percent Change
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%
March 2024	129	63	+104.8%
April 2024	97	80	+21.3%
May 2024	125	152	-17.8%
12-Month Avg	99	91	+8.8%

Historical New Listings by Month

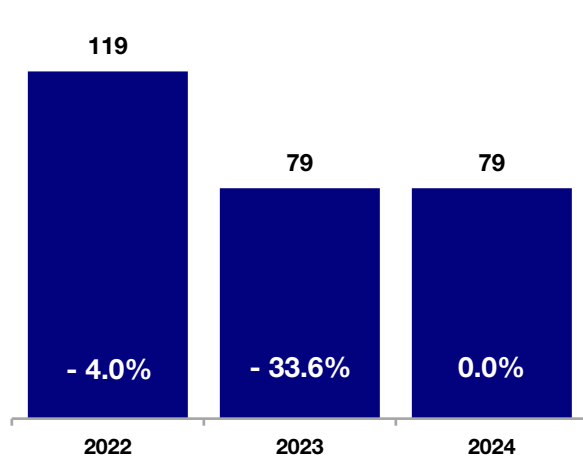


Pending Sales

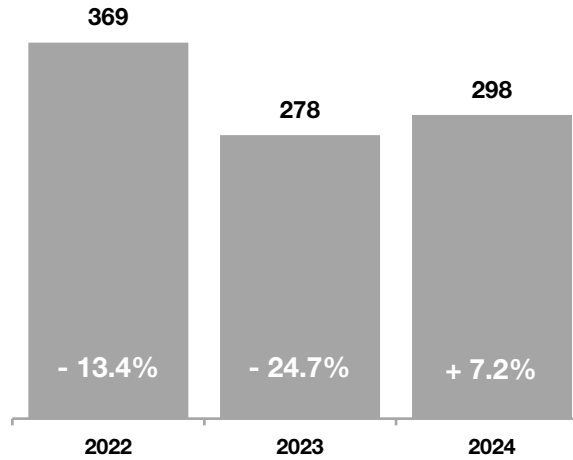
A count of the properties on which offers have been accepted in a given month.



May

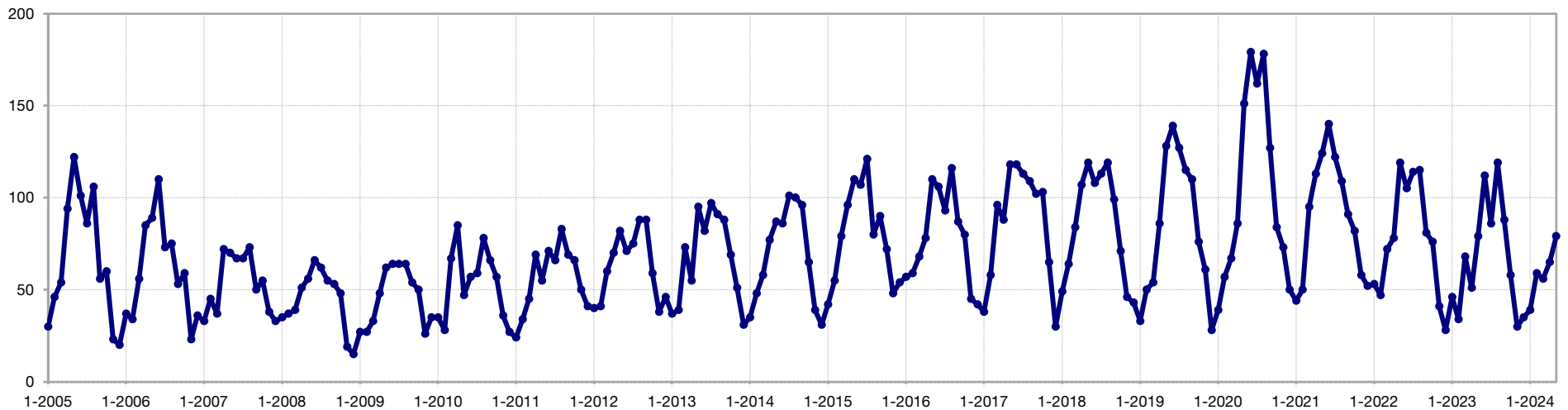


Year to Date



	Pending Sales	Prior Year	Percent Change
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	59	34	+73.5%
March 2024	56	68	-17.6%
April 2024	65	51	+27.5%
May 2024	79	79	0.0%
12-Month Avg	69	70	-1.4%

Historical Pending Sales by Month

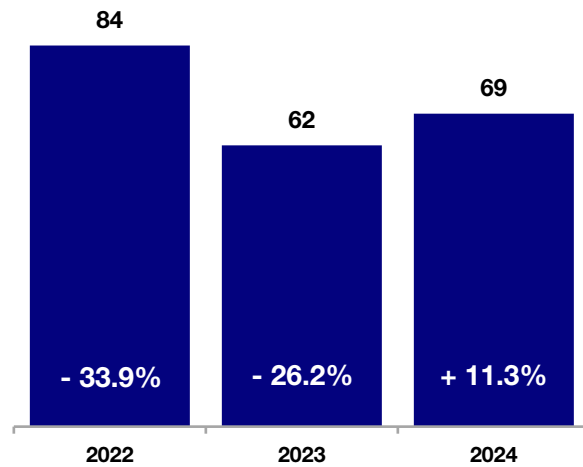


Closed Sales

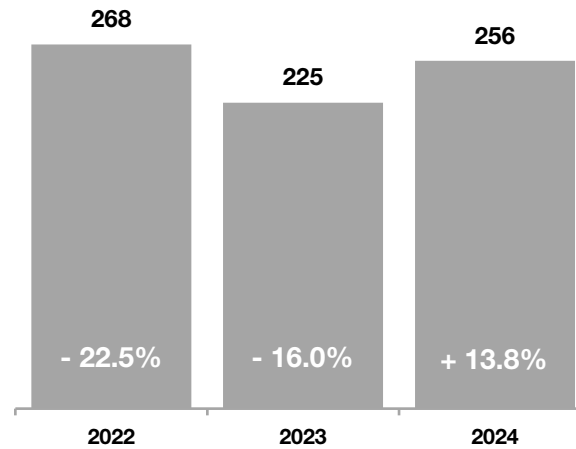
A count of the actual sales that closed in a given month.



May

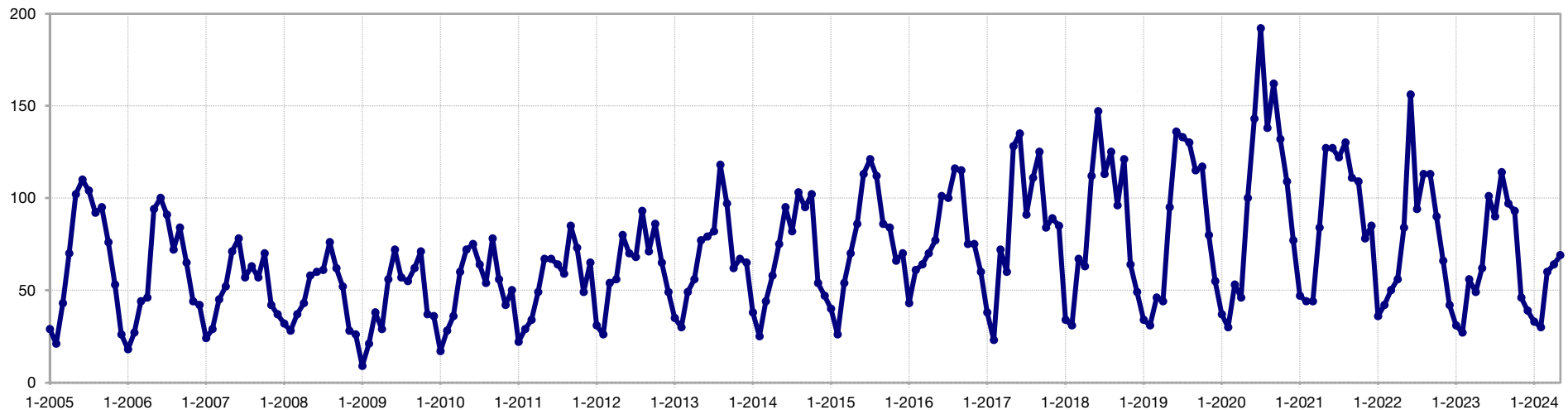


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2024	60	56	+7.1%
April 2024	64	49	+30.6%
May 2024	69	62	+11.3%
12-Month Avg	70	75	-6.7%

Historical Closed Sales by Month

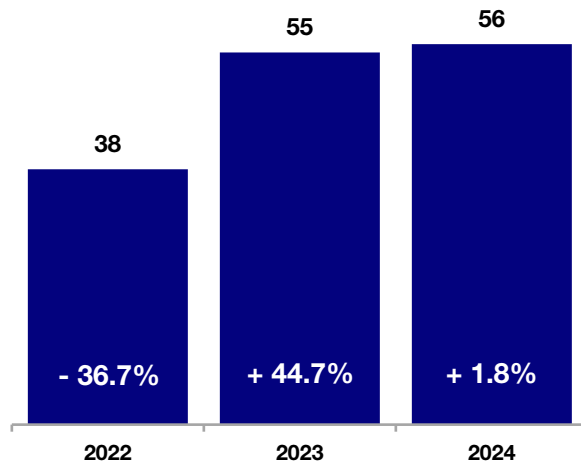


Days on Market Until Sale

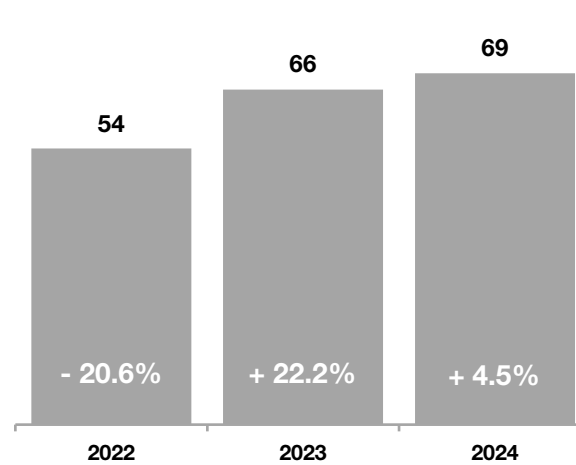
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

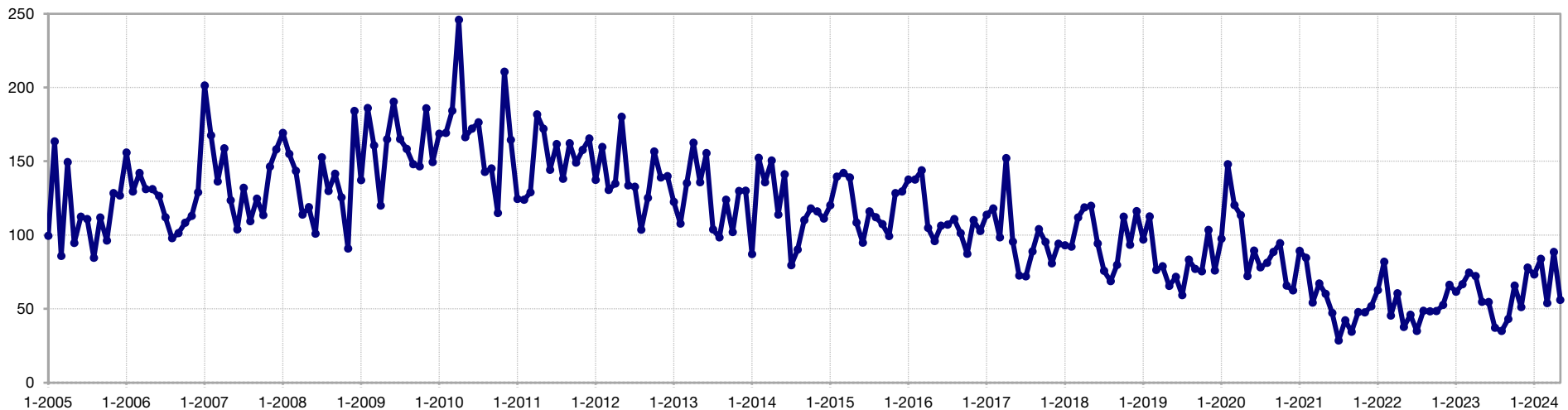


Year to Date



Days on Market	Prior Year	Percent Change
June 2023	46	+19.6%
July 2023	35	+5.7%
August 2023	49	-28.6%
September 2023	48	-10.4%
October 2023	48	+37.5%
November 2023	53	-3.8%
December 2023	66	+18.2%
January 2024	61	+19.7%
February 2024	67	+25.4%
March 2024	74	-27.0%
April 2024	72	+22.2%
May 2024	55	+1.8%
12-Month Avg	60	+7.1%

Historical Days on Market Until Sale by Month

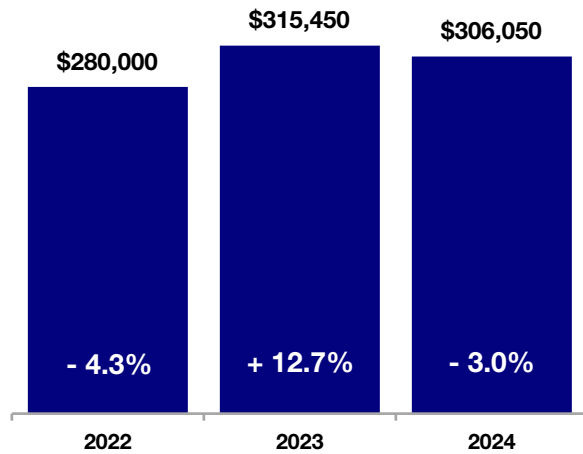


Median Sales Price

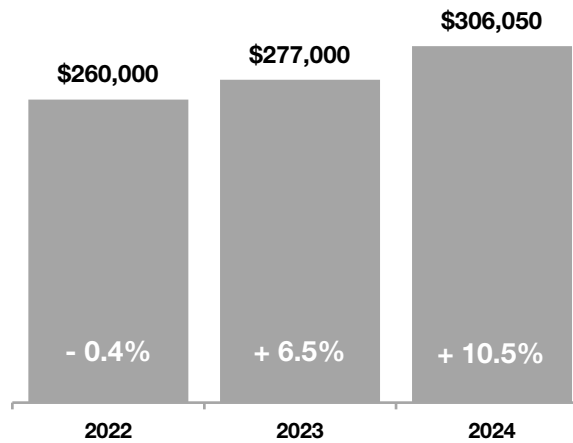
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

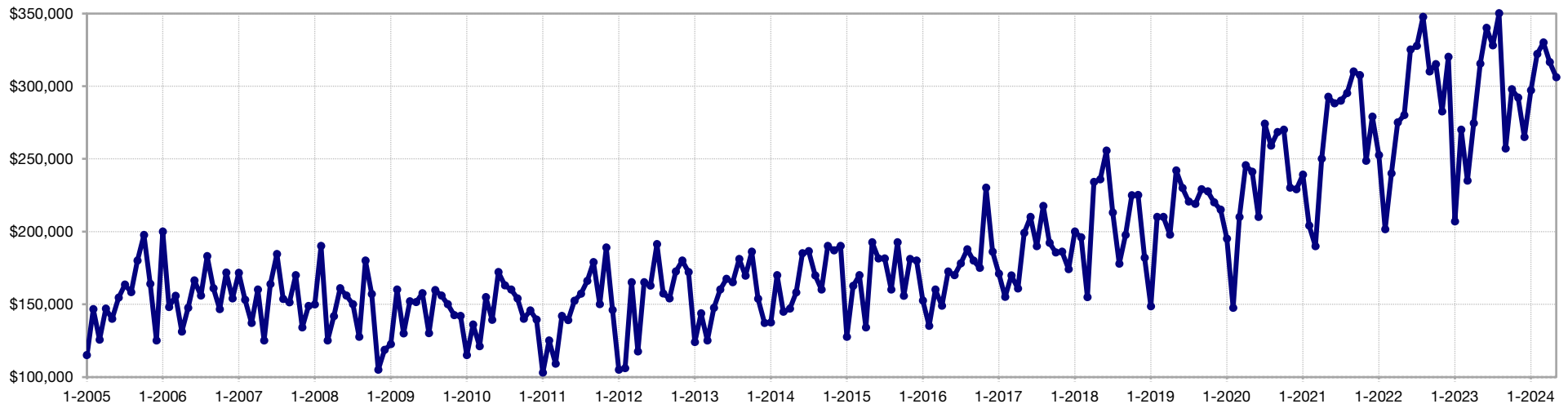


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2024	\$330,000	\$235,000	+40.4%
April 2024	\$316,500	\$274,500	+15.3%
May 2024	\$306,050	\$315,450	-3.0%
12-Month Avg	\$308,429	\$294,117	+4.9%

Historical Median Sales Price by Month

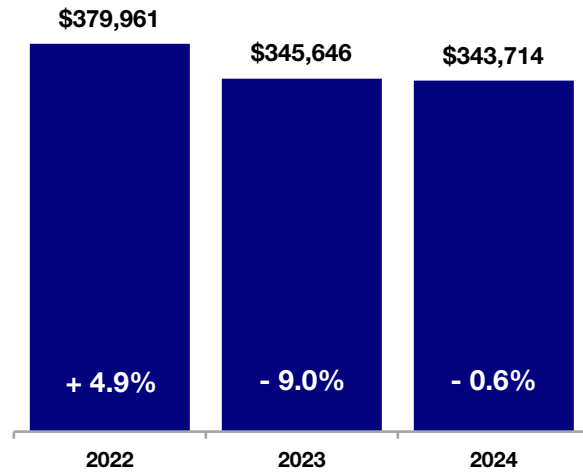


Average Sales Price

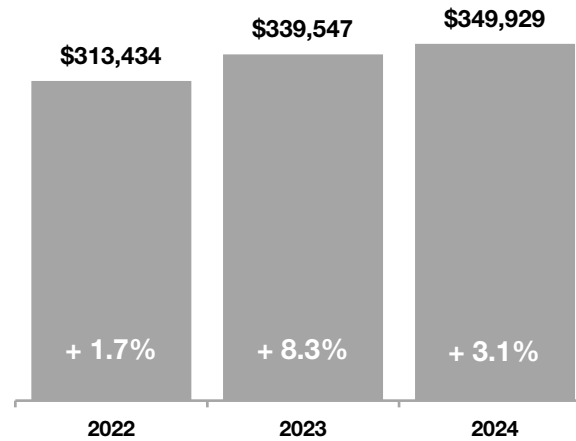
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

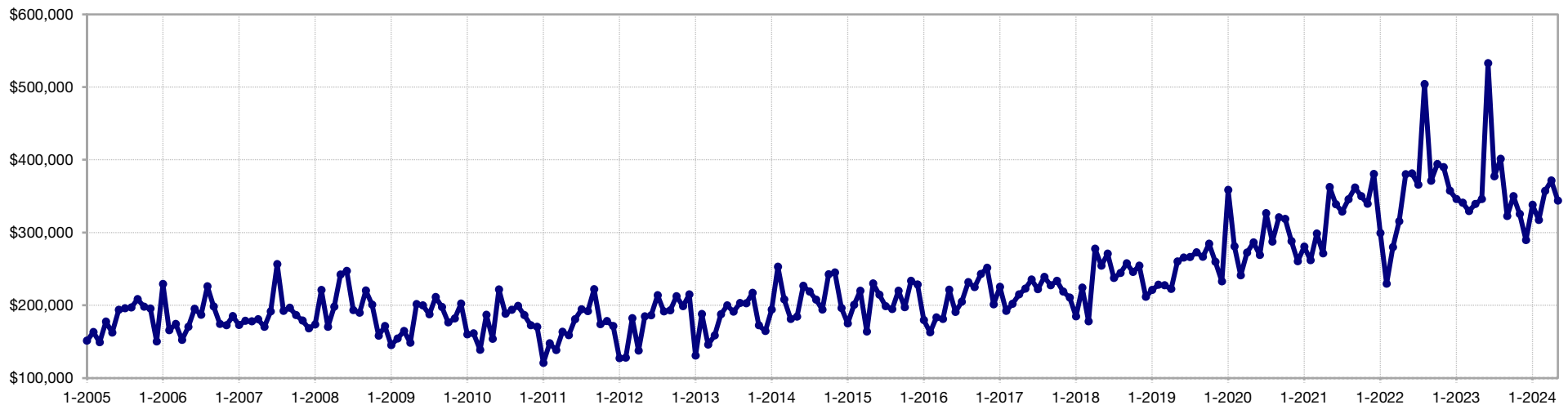


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
March 2024	\$357,046	\$329,434	+8.4%
April 2024	\$371,338	\$338,790	+9.6%
May 2024	\$343,714	\$345,646	-0.6%
12-Month Avg	\$360,337	\$371,875	-3.1%

Historical Average Sales Price by Month

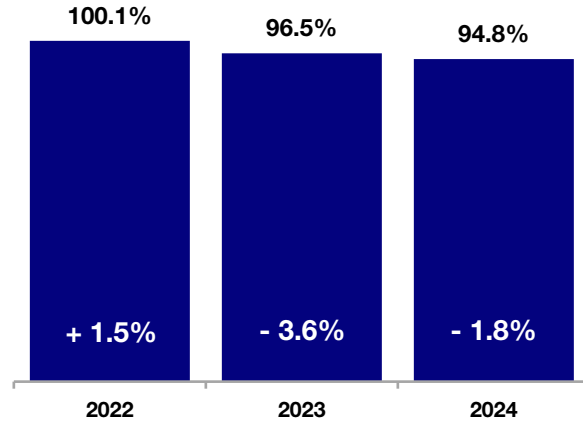


Percent of Original List Price Received

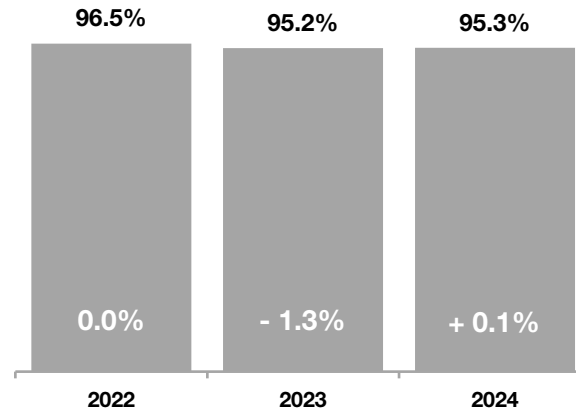


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2024	96.8%	95.7%	+1.1%
April 2024	94.9%	95.3%	-0.4%
May 2024	94.8%	96.5%	-1.8%
12-Month Avg	95.2%	95.6%	-0.4%

Historical Percent of Original List Price Received by Month

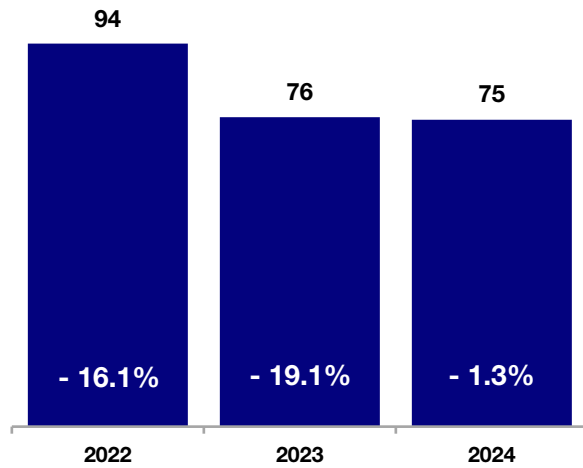


Housing Affordability Index

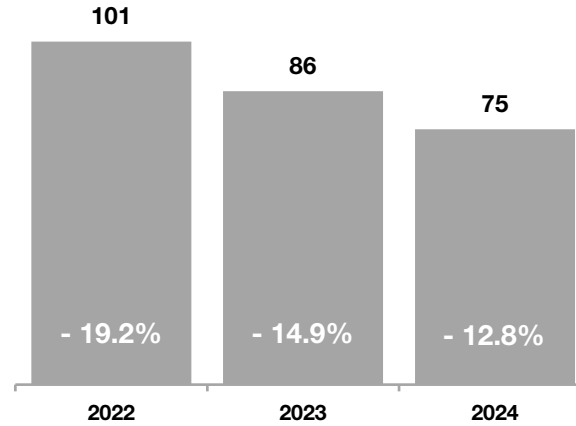


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

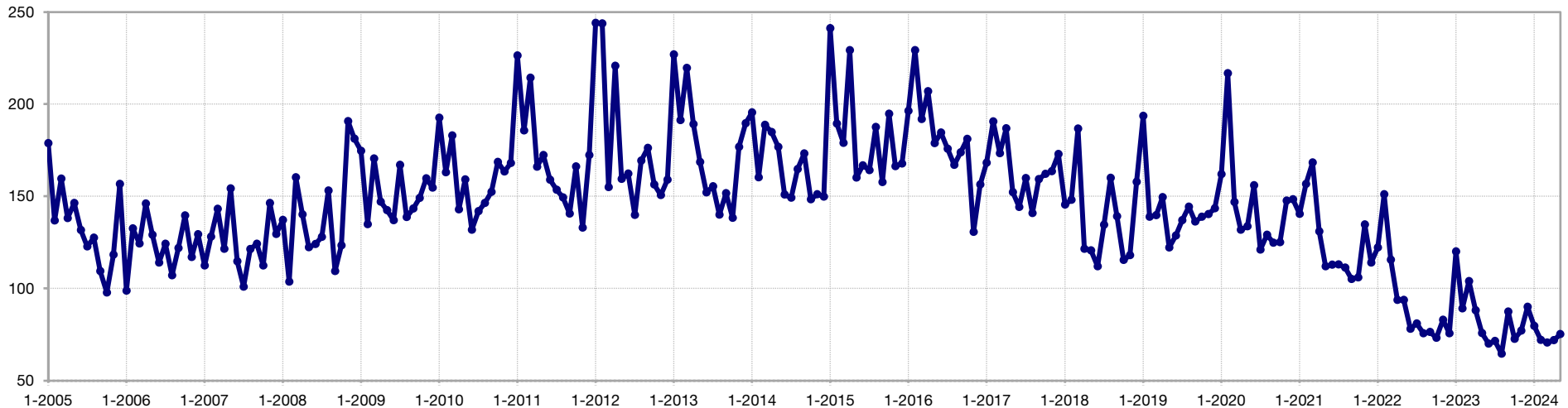


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2024	71	104	-31.7%
April 2024	72	88	-18.2%
May 2024	75	76	-1.3%
12-Month Avg	75	85	-11.8%

Historical Housing Affordability Index by Month

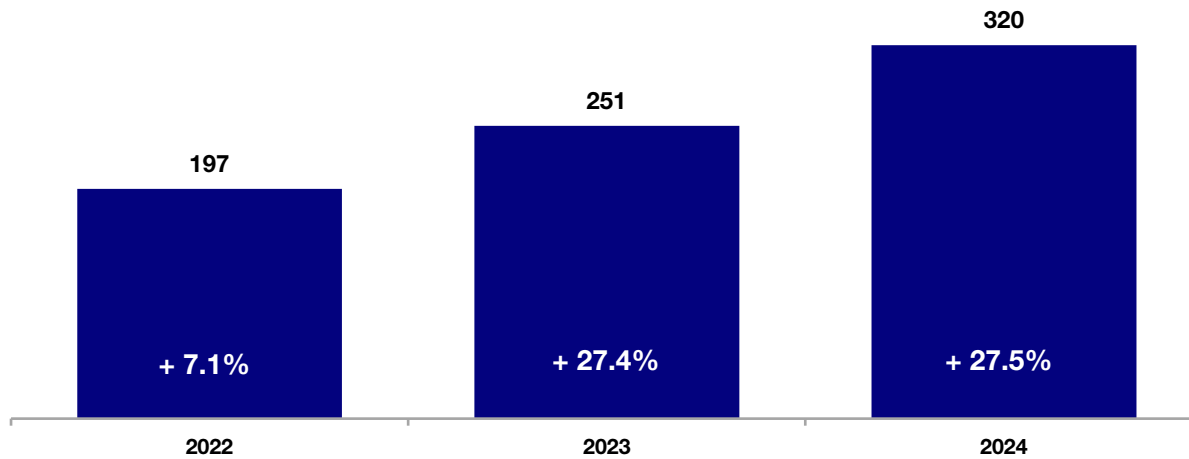


Inventory of Homes for Sale

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

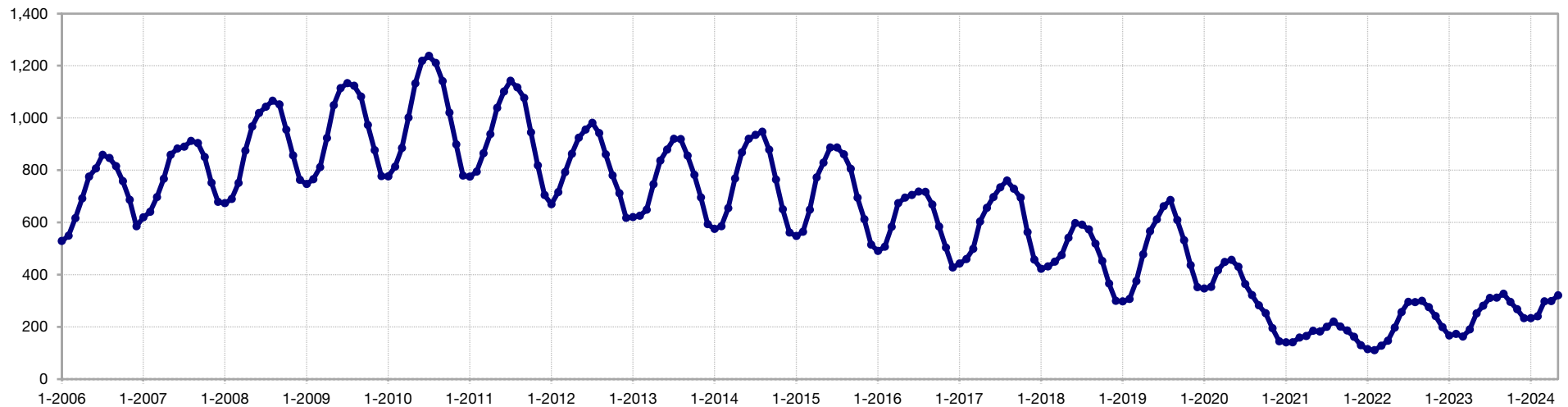


May



Homes for Sale		Prior Year	Percent Change
June 2023	280	256	+9.4%
July 2023	310	295	+5.1%
August 2023	311	294	+5.8%
September 2023	326	299	+9.0%
October 2023	295	275	+7.3%
November 2023	267	241	+10.8%
December 2023	233	199	+17.1%
January 2024	233	166	+40.4%
February 2024	240	172	+39.5%
March 2024	297	162	+83.3%
April 2024	298	189	+57.7%
May 2024	320	251	+27.5%
12-Month Avg	284	233	+21.9%

Historical Inventory of Homes for Sale by Month

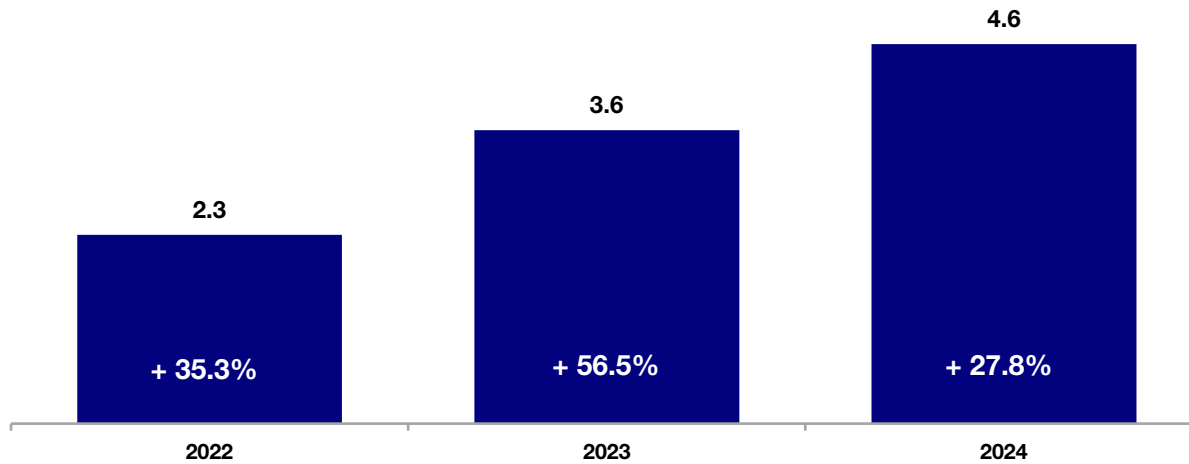


Months Supply of Inventory

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.

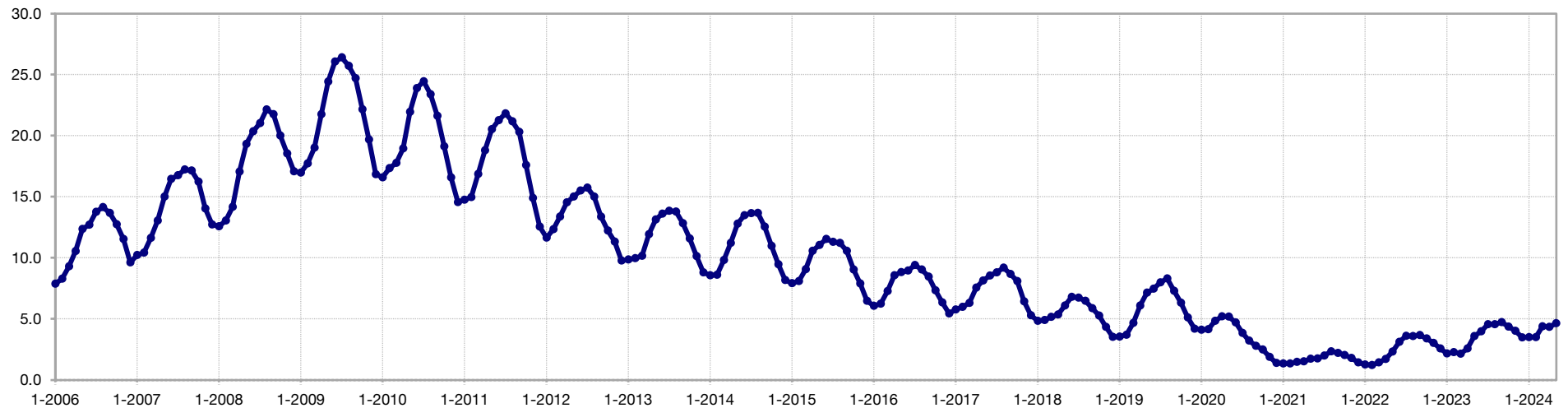


May



Months Supply		Prior Year	Percent Change
June 2023	4.0	3.1	+29.0%
July 2023	4.6	3.6	+27.8%
August 2023	4.5	3.6	+25.0%
September 2023	4.7	3.7	+27.0%
October 2023	4.4	3.4	+29.4%
November 2023	4.0	3.0	+33.3%
December 2023	3.5	2.6	+34.6%
January 2024	3.5	2.2	+59.1%
February 2024	3.5	2.3	+52.2%
March 2024	4.4	2.1	+109.5%
April 2024	4.3	2.6	+65.4%
May 2024	4.6	3.6	+27.8%
12-Month Avg	4.2	3.0	+40.0%

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	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Audubon	6	14	+133.3%	5	13	+160.0%	\$550,000	\$289,000	-47.5%	28	28	0.0%	4.8	10.0	+106.3%
Detroit Lakes	150	165	+10.0%	96	82	-14.6%	\$280,000	\$360,000	+28.6%	236	243	+3.0%	9.7	10.8	+11.4%
Frazee	12	18	+50.0%	13	17	+30.8%	\$271,500	\$202,000	-25.6%	21	25	+19.0%	5.5	8.8	+60.4%
Hawley	36	29	-19.4%	24	7	-70.8%	\$307,000	\$266,000	-13.4%	32	38	+18.8%	4.2	8.2	+94.2%
Lake Park	17	15	-11.8%	13	10	-23.1%	\$274,500	\$281,000	+2.4%	27	23	-14.8%	5.6	6.8	+22.0%
Mahnomen	7	25	+257.1%	1	7	+600.0%	\$195,000	\$105,000	-46.2%	9	15	+66.7%	6.0	6.8	+12.5%
Menahga	23	20	-13.0%	10	15	+50.0%	\$299,000	\$297,500	-0.5%	26	19	-26.9%	6.2	4.2	-32.3%
Park Rapids	69	102	+47.8%	36	48	+33.3%	\$252,500	\$316,500	+25.3%	65	95	+46.2%	5.0	7.1	+42.5%
Pelican Rapids	25	34	+36.0%	13	14	+7.7%	\$200,000	\$390,000	+95.0%	51	57	+11.8%	7.7	9.4	+22.3%
Vergas	14	7	-50.0%	1	4	+300.0%	\$212,000	\$327,500	+54.5%	26	23	-11.5%	6.7	9.9	+46.9%