



Monthly Indicators

June 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

- 30.7% **- 14.0%** **+ 21.4%**

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.

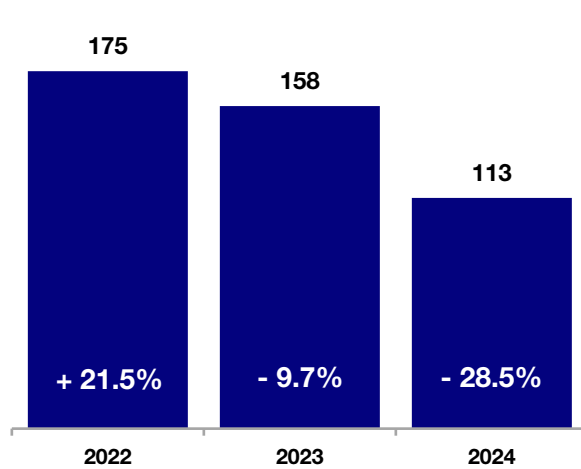
| Key Metrics | Historical Sparkbars | 6-2023 | 6-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 158 | 113 | - 28.5% | 531 | 610 | + 14.9% |
| Pending Sales | | 112 | 79 | - 29.5% | 390 | 380 | - 2.6% |
| Closed Sales | | 101 | 70 | - 30.7% | 326 | 328 | + 0.6% |
| Days on Market | | 55 | 57 | + 3.6% | 62 | 66 | + 6.5% |
| Median Sales Price | | \$340,000 | \$292,500 | - 14.0% | \$290,000 | \$306,050 | + 5.5% |
| Avg. Sales Price | | \$532,532 | \$341,661 | - 35.8% | \$399,337 | \$351,295 | - 12.0% |
| Pct. of Orig. Price Received | | 97.1% | 96.8% | - 0.3% | 95.8% | 95.6% | - 0.2% |
| Affordability Index | | 70 | 80 | + 14.3% | 82 | 76 | - 7.3% |
| Homes for Sale | | 280 | 340 | + 21.4% | -- | -- | -- |
| Months Supply | | 4.0 | 5.1 | + 27.5% | -- | -- | -- |

New Listings

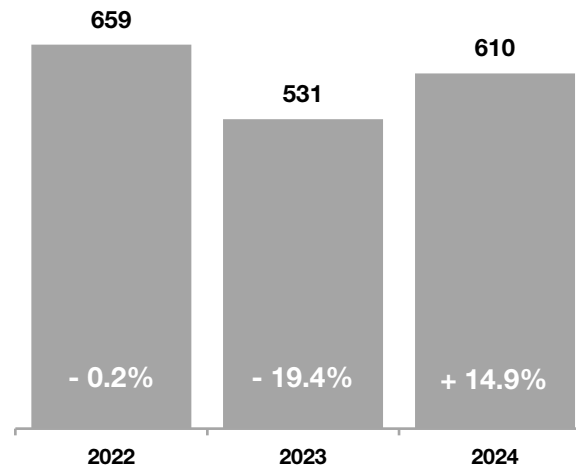
A count of the properties that have been newly listed on the market in a given month.



June

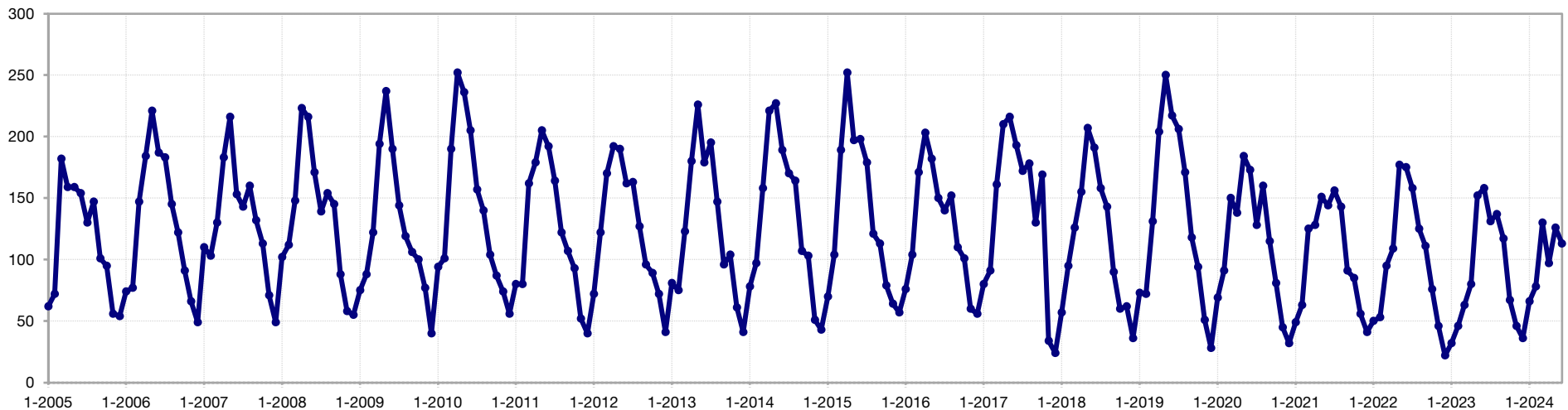


Year to Date



| | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| 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 | 130 | 63 | +106.3% |
| April 2024 | 97 | 80 | +21.3% |
| May 2024 | 126 | 152 | -17.1% |
| June 2024 | 113 | 158 | -28.5% |
| 12-Month Avg | 95 | 89 | +6.7% |

Historical New Listings by Month

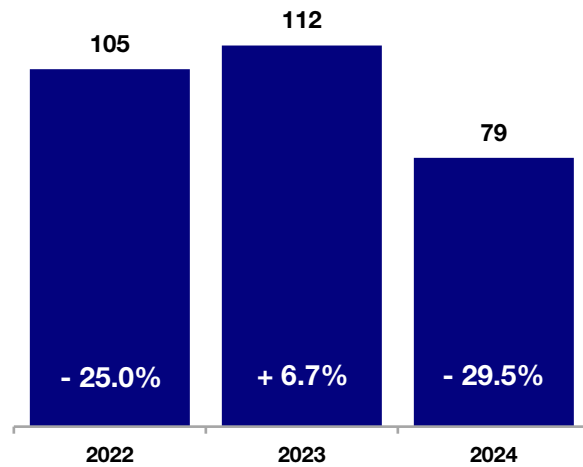


Pending Sales

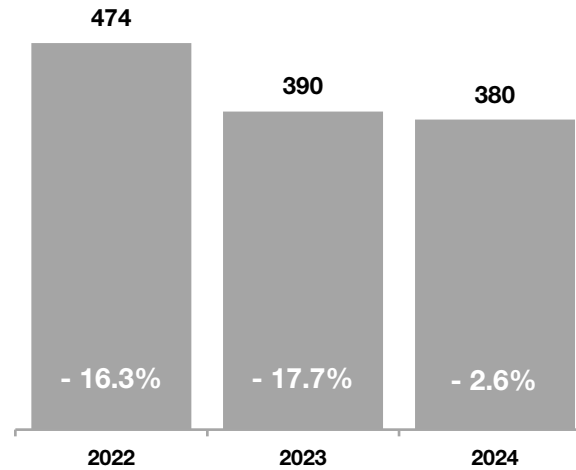
A count of the properties on which offers have been accepted in a given month.



June

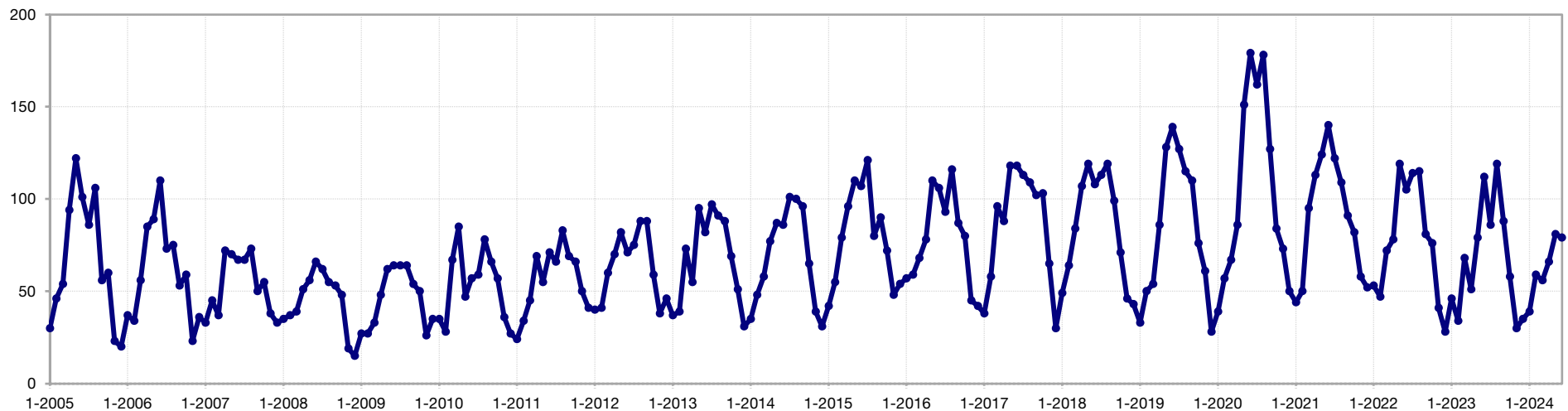


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| 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 | 66 | 51 | +29.4% |
| May 2024 | 81 | 79 | +2.5% |
| June 2024 | 79 | 112 | -29.5% |
| 12-Month Avg | 66 | 70 | -5.7% |

Historical Pending Sales by Month

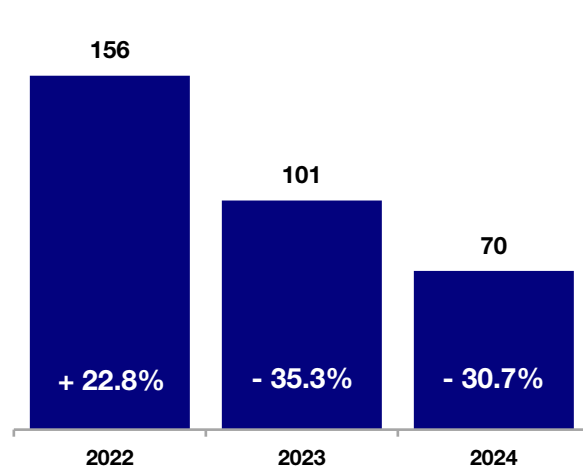


Closed Sales

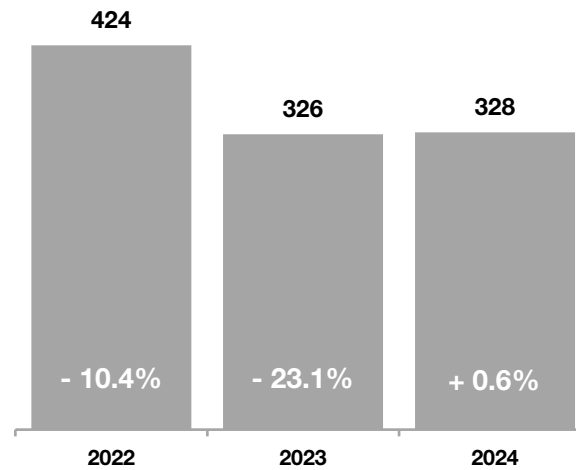
A count of the actual sales that closed in a given month.



June

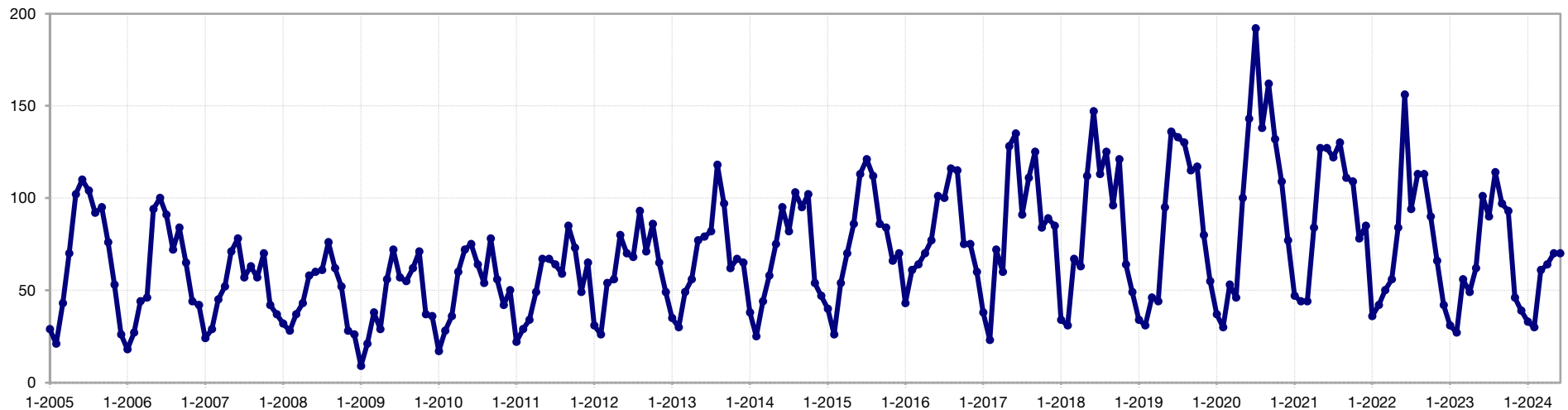


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| 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 | 61 | 56 | +8.9% |
| April 2024 | 64 | 49 | +30.6% |
| May 2024 | 70 | 62 | +12.9% |
| June 2024 | 70 | 101 | -30.7% |
| 12-Month Avg | 67 | 70 | -4.3% |

Historical Closed Sales by Month

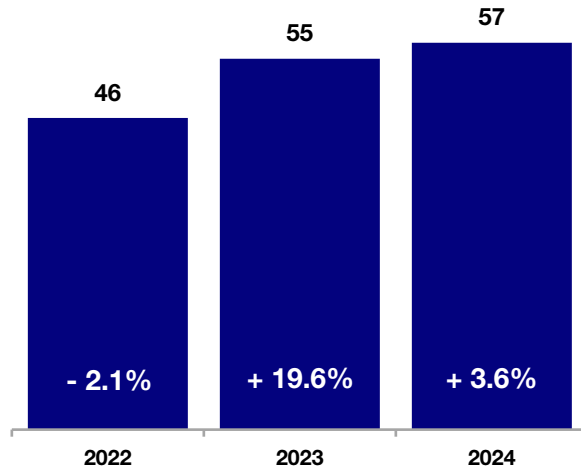


Days on Market Until Sale

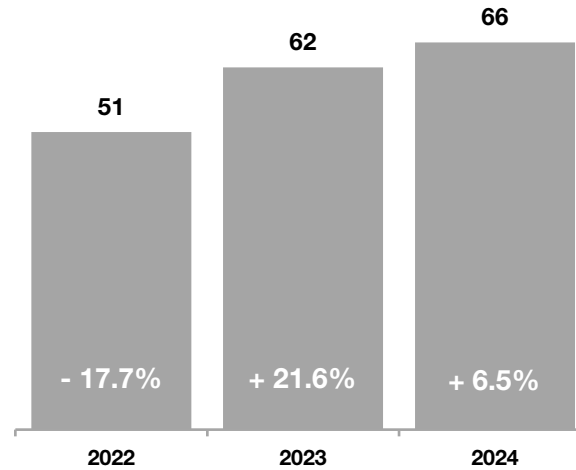
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

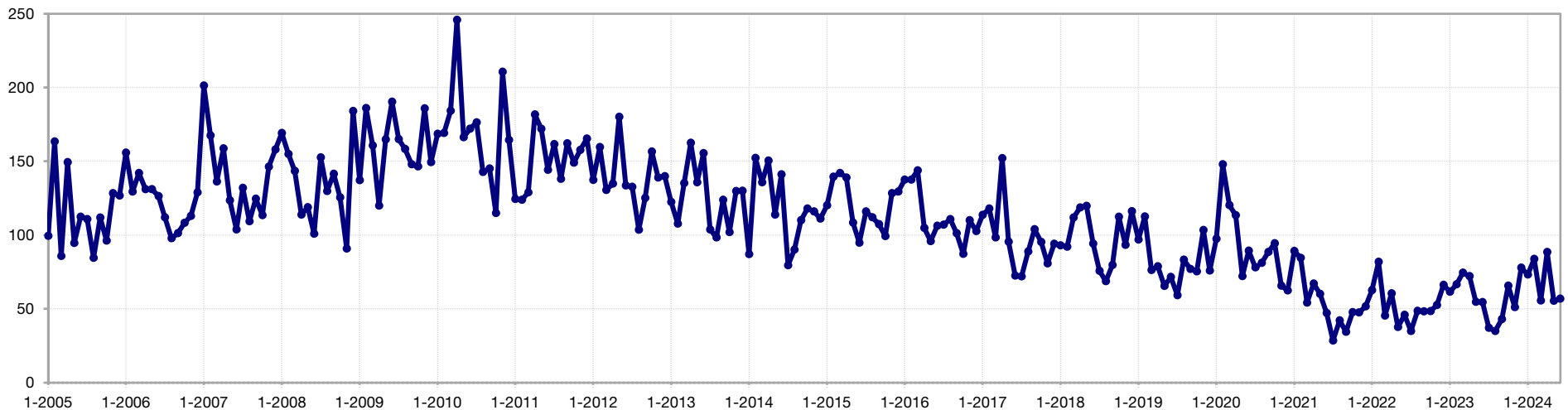


Year to Date



| Days on Market | Prior Year | Percent Change | |
|------------------|------------|----------------|--------------|
| 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% |
| March 2024 | 56 | 74 | -24.3% |
| April 2024 | 88 | 72 | +22.2% |
| May 2024 | 55 | 55 | 0.0% |
| June 2024 | 57 | 55 | +3.6% |
| 12-Month Avg | 60 | 57 | +5.3% |

Historical Days on Market Until Sale by Month

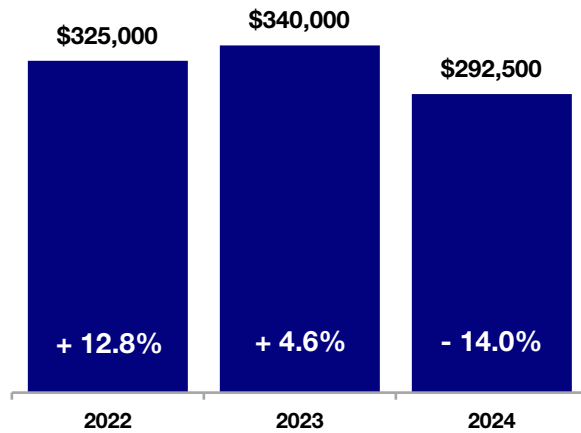


Median Sales Price

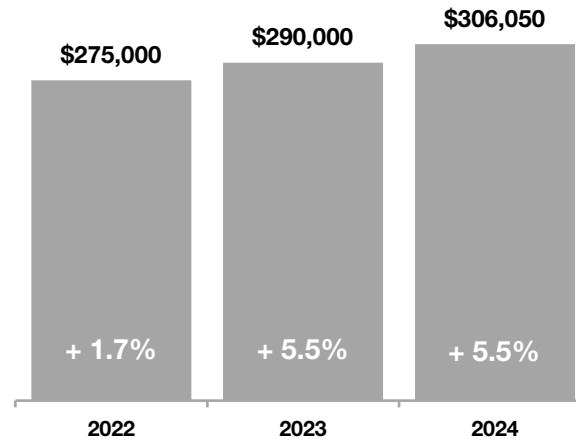
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

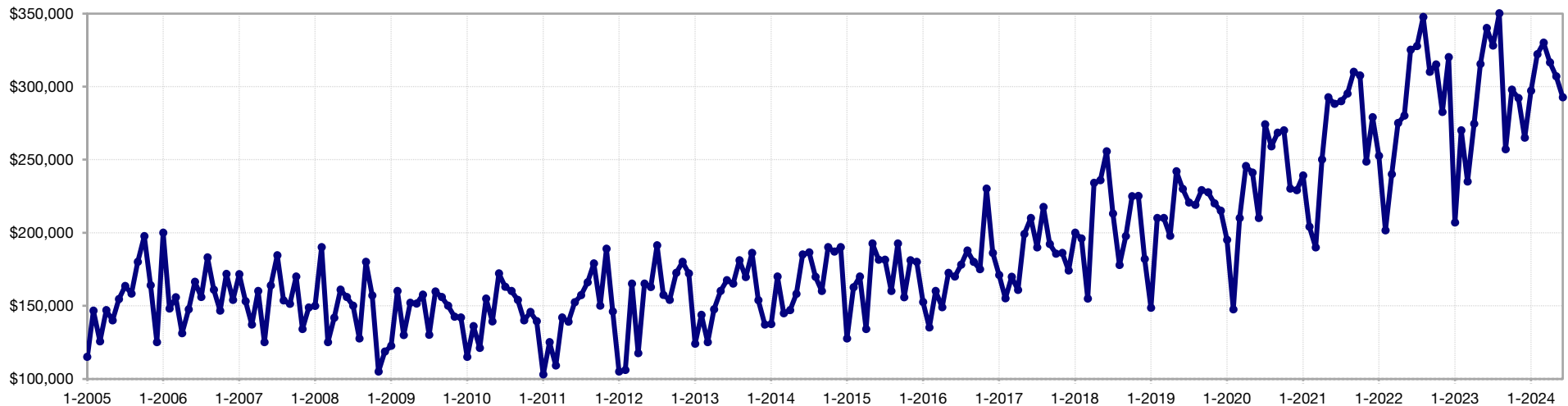


Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|------------------|--------------------|------------------|----------------|
| 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 | \$307,000 | \$315,450 | -2.7% |
| June 2024 | \$292,500 | \$340,000 | -14.0% |
| 12-Month Avg | \$304,550 | \$295,367 | +3.1% |

Historical Median Sales Price by Month

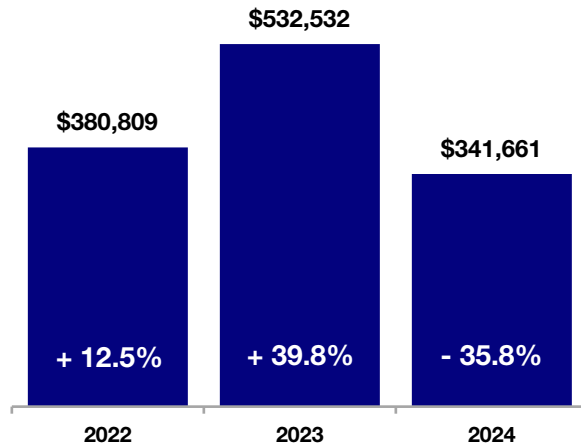


Average Sales Price

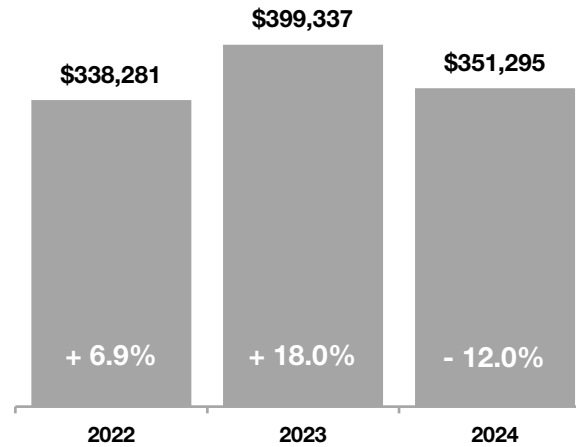
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

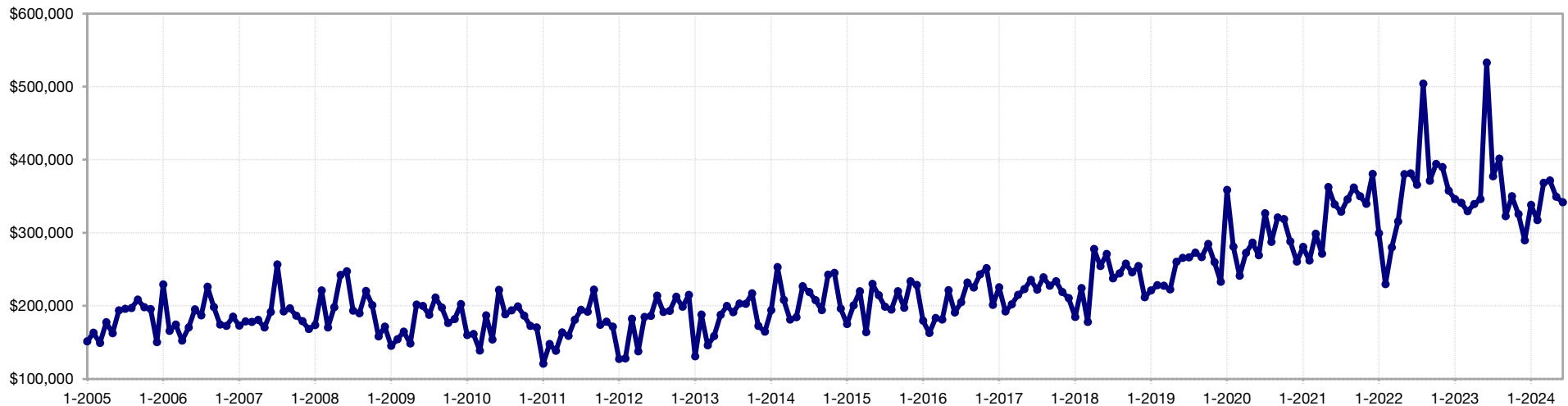


Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|------------------|------------------|------------------|----------------|
| 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 | \$367,996 | \$329,434 | +11.7% |
| April 2024 | \$371,338 | \$338,790 | +9.6% |
| May 2024 | \$348,863 | \$345,646 | +0.9% |
| June 2024 | \$341,661 | \$532,532 | -35.8% |
| 12-Month Avg | \$345,773 | \$384,519 | -10.1% |

Historical Average Sales Price by Month

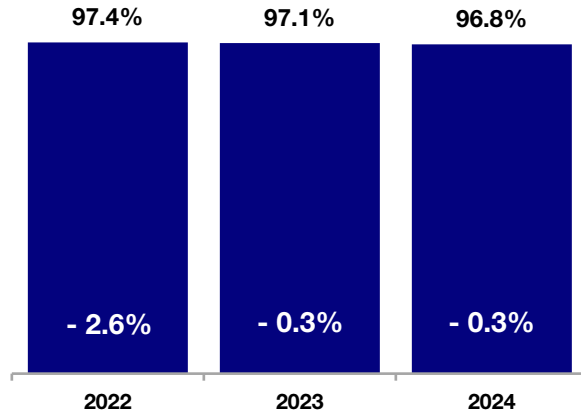


Percent of Original List Price Received

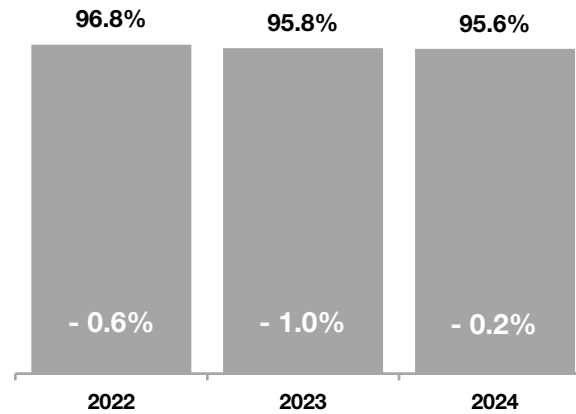


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|------------------|------------------------------|--------------|----------------|
| 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 | 96.7% | 95.7% | +1.0% |
| April 2024 | 94.9% | 95.3% | -0.4% |
| May 2024 | 94.9% | 96.5% | -1.7% |
| June 2024 | 96.8% | 97.1% | -0.3% |
| 12-Month Avg | 95.1% | 95.6% | -0.5% |

Historical Percent of Original List Price Received by Month

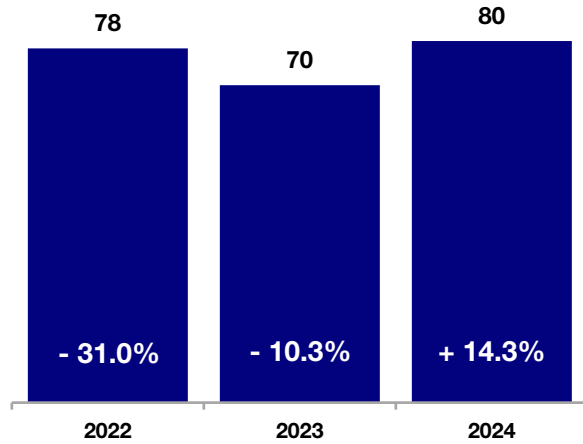


Housing Affordability Index

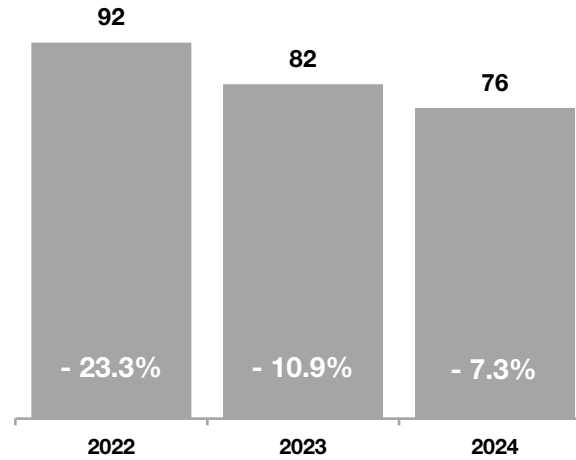


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

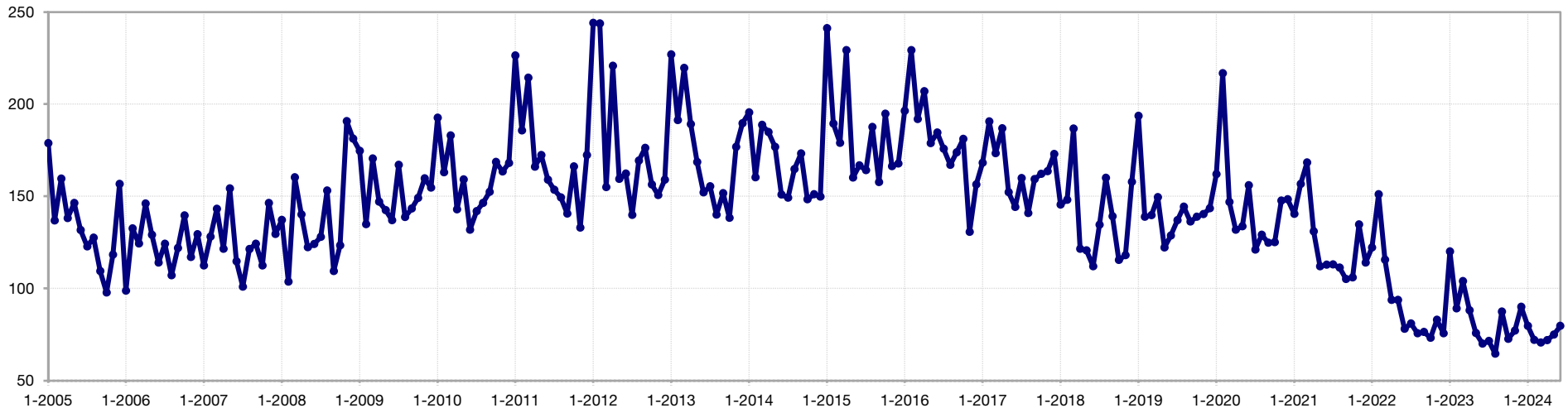


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| 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% |
| June 2024 | 80 | 70 | +14.3% |
| 12-Month Avg | 76 | 84 | -9.5% |

Historical Housing Affordability Index by Month

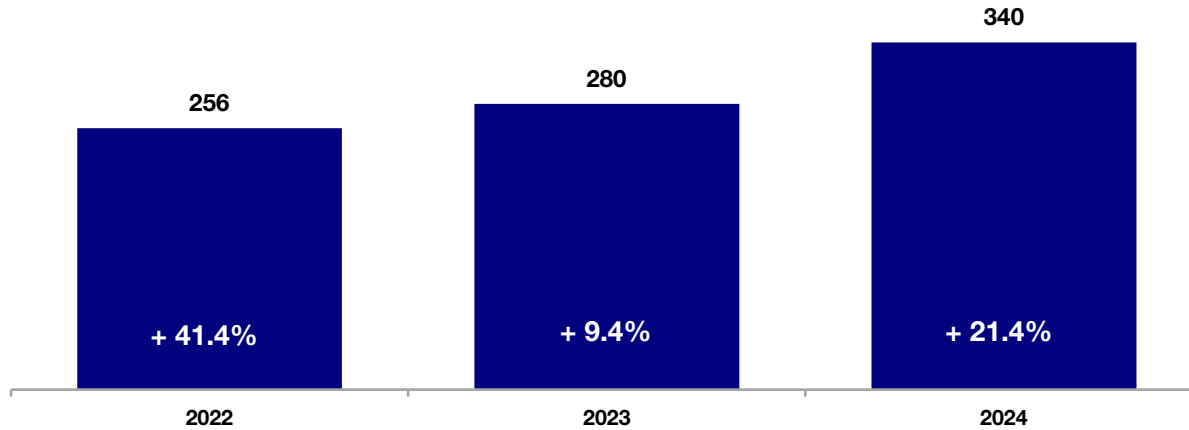


Inventory of Homes for Sale

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

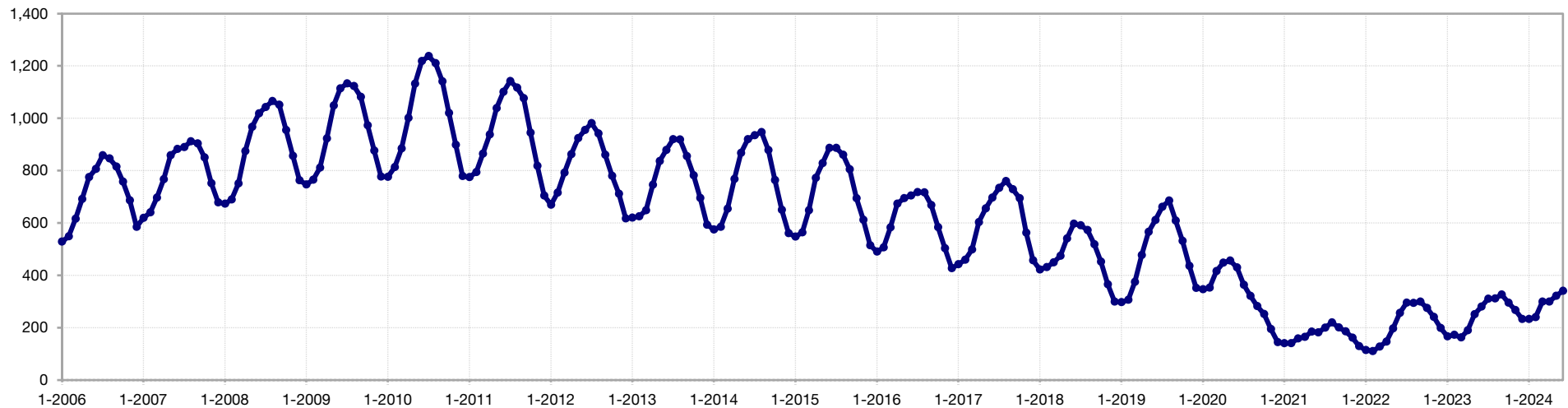


June



| Homes for Sale | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| 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 | 299 | 162 | +84.6% |
| April 2024 | 299 | 189 | +58.2% |
| May 2024 | 321 | 251 | +27.9% |
| June 2024 | 340 | 280 | +21.4% |
| 12-Month Avg | 290 | 235 | +23.4% |

Historical Inventory of Homes for Sale by Month

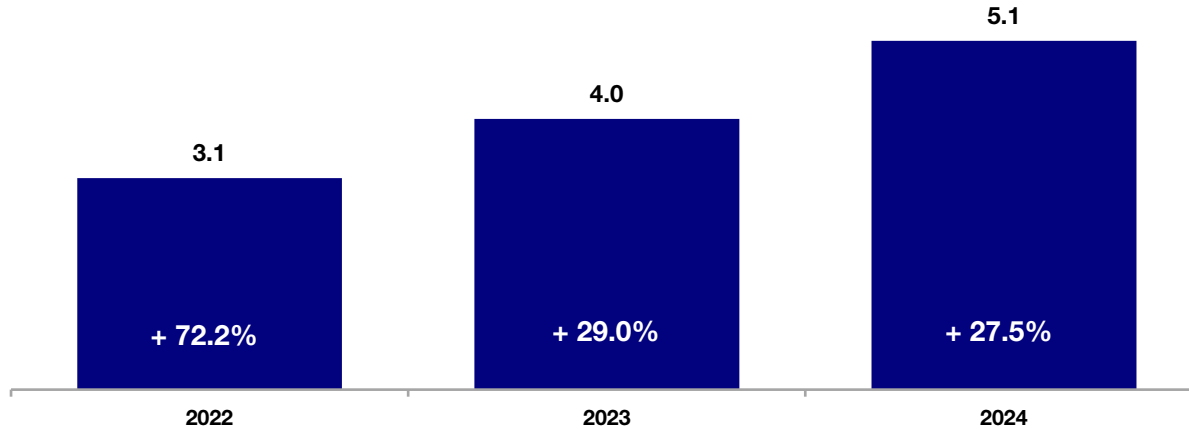


Months Supply of Inventory

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.

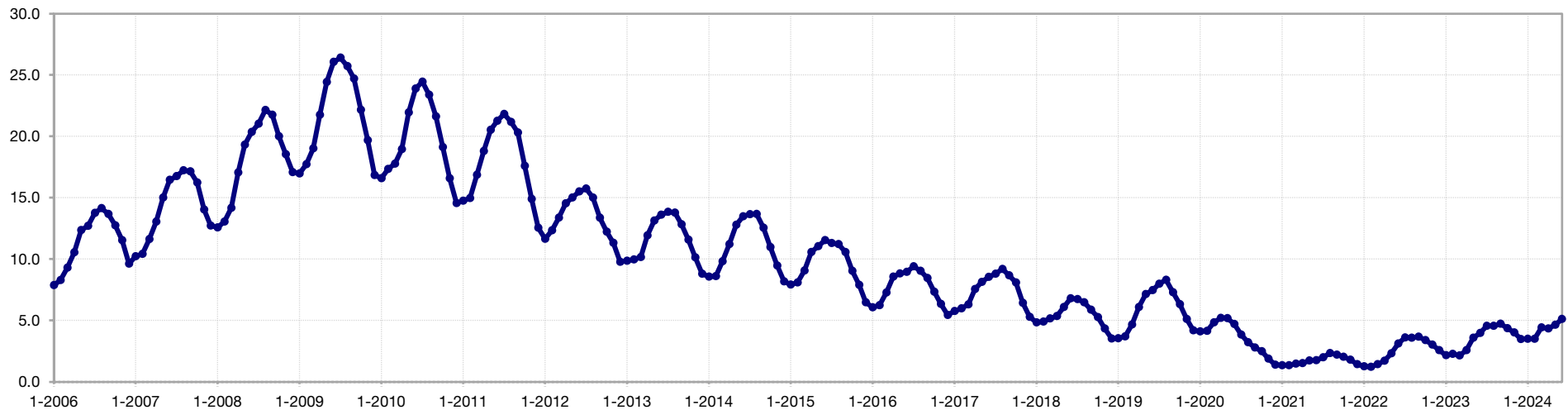


June



| | Months Supply | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| 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% |
| June 2024 | 5.1 | 4.0 | +27.5% |
| 12-Month Avg | 4.3 | 3.1 | +38.7% |

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 | + / - | 6-2023 | 6-2024 | + / - | 6-2023 | 6-2024 | + / - |
| Audubon | 7 | 17 | +142.9% | 7 | 15 | +114.3% | \$475,000 | \$290,500 | -38.8% | 27 | 30 | +11.1% | 5.7 | 10.7 | +89.6% |
| Detroit Lakes | 205 | 192 | -6.3% | 131 | 105 | -19.8% | \$290,000 | \$339,500 | +17.1% | 249 | 247 | -0.8% | 10.1 | 11.7 | +16.1% |
| Frazee | 15 | 20 | +33.3% | 16 | 20 | +25.0% | \$275,750 | \$302,750 | +9.8% | 21 | 24 | +14.3% | 5.8 | 8.2 | +42.5% |
| Hawley | 47 | 35 | -25.5% | 35 | 11 | -68.6% | \$305,000 | \$266,000 | -12.8% | 38 | 35 | -7.9% | 5.0 | 7.4 | +47.8% |
| Lake Park | 28 | 17 | -39.3% | 18 | 12 | -33.3% | \$287,500 | \$249,000 | -13.4% | 32 | 22 | -31.3% | 7.0 | 7.6 | +7.4% |
| Mahnomen | 9 | 27 | +200.0% | 4 | 9 | +125.0% | \$202,450 | \$77,300 | -61.8% | 6 | 14 | +133.3% | 3.0 | 7.0 | +133.3% |
| Menahga | 30 | 28 | -6.7% | 13 | 17 | +30.8% | \$325,000 | \$297,500 | -8.5% | 26 | 24 | -7.7% | 7.1 | 5.8 | -18.8% |
| Park Rapids | 96 | 123 | +28.1% | 59 | 61 | +3.4% | \$270,000 | \$307,000 | +13.7% | 73 | 97 | +32.9% | 5.6 | 7.2 | +28.8% |
| Pelican Rapids | 44 | 42 | -4.5% | 20 | 17 | -15.0% | \$265,000 | \$402,000 | +51.7% | 62 | 60 | -3.2% | 10.5 | 9.9 | -6.0% |
| Vergas | 16 | 11 | -31.3% | 4 | 5 | +25.0% | \$791,200 | \$309,000 | -60.9% | 25 | 24 | -4.0% | 6.5 | 10.8 | +67.4% |