

Monthly Indicators



September 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

- 18.6% **+ 36.2%** **+ 9.2%**

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.



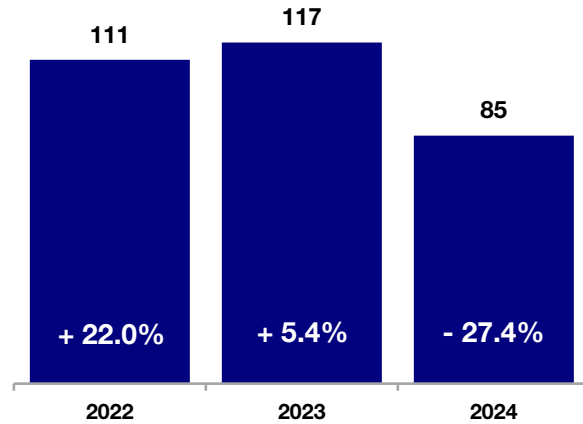
Key Metrics	Historical Sparkbars	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		117	85	- 27.4%	916	928	+ 1.3%
Pending Sales		88	72	- 18.2%	683	612	- 10.4%
Closed Sales		97	79	- 18.6%	627	584	- 6.9%
Days on Market		43	58	+ 34.9%	51	61	+ 19.6%
Median Sales Price		\$257,000	\$350,000	+ 36.2%	\$300,000	\$315,000	+ 5.0%
Avg. Sales Price		\$322,299	\$405,054	+ 25.7%	\$384,504	\$381,174	- 0.9%
Pct. of Orig. Price Received		95.8%	94.1%	- 1.8%	96.1%	95.4%	- 0.7%
Affordability Index		87	71	- 18.4%	75	79	+ 5.3%
Homes for Sale		326	356	+ 9.2%	--	--	--
Months Supply		4.7	5.8	+ 23.4%	--	--	--

New Listings

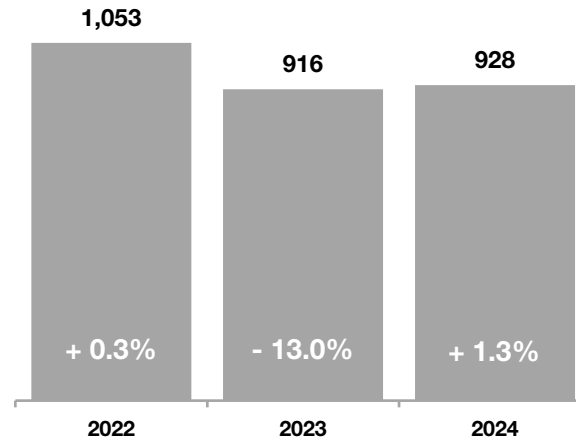
A count of the properties that have been newly listed on the market in a given month.



September

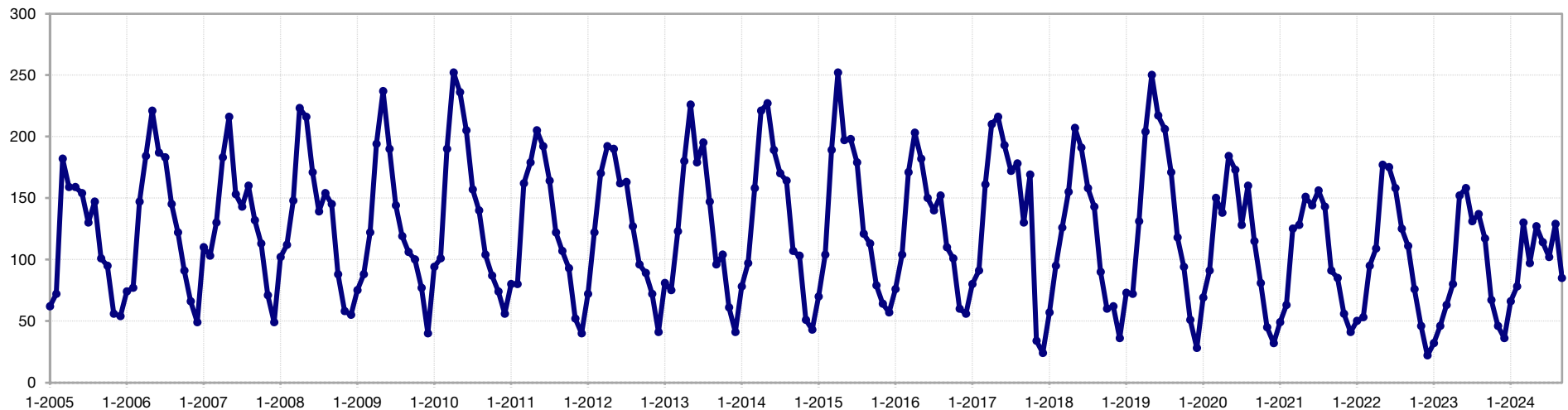


Year to Date



	New Listings	Prior Year	Percent Change
October 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	127	152	-16.4%
June 2024	114	158	-27.8%
July 2024	102	131	-22.1%
August 2024	129	137	-5.8%
September 2024	85	117	-27.4%
12-Month Avg	90	88	+2.3%

Historical New Listings by Month

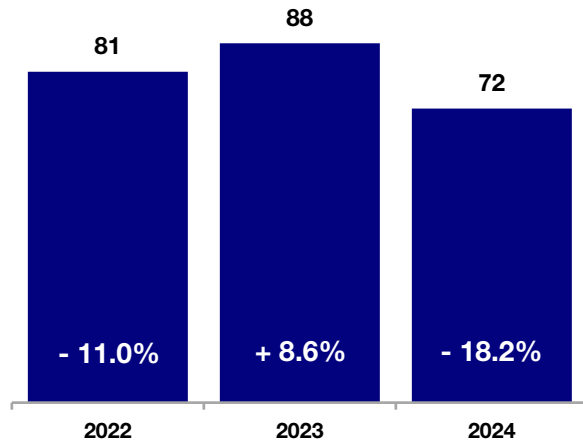


Pending Sales

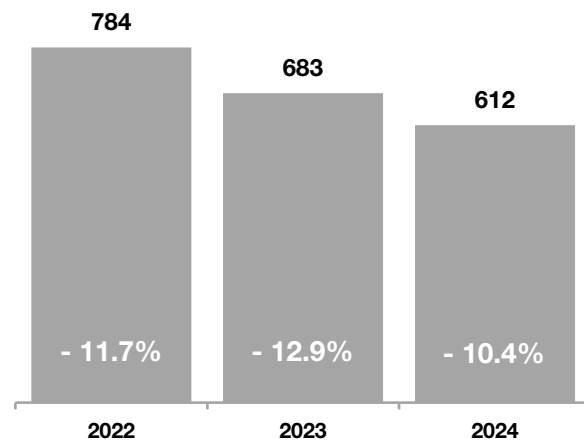
A count of the properties on which offers have been accepted in a given month.



September

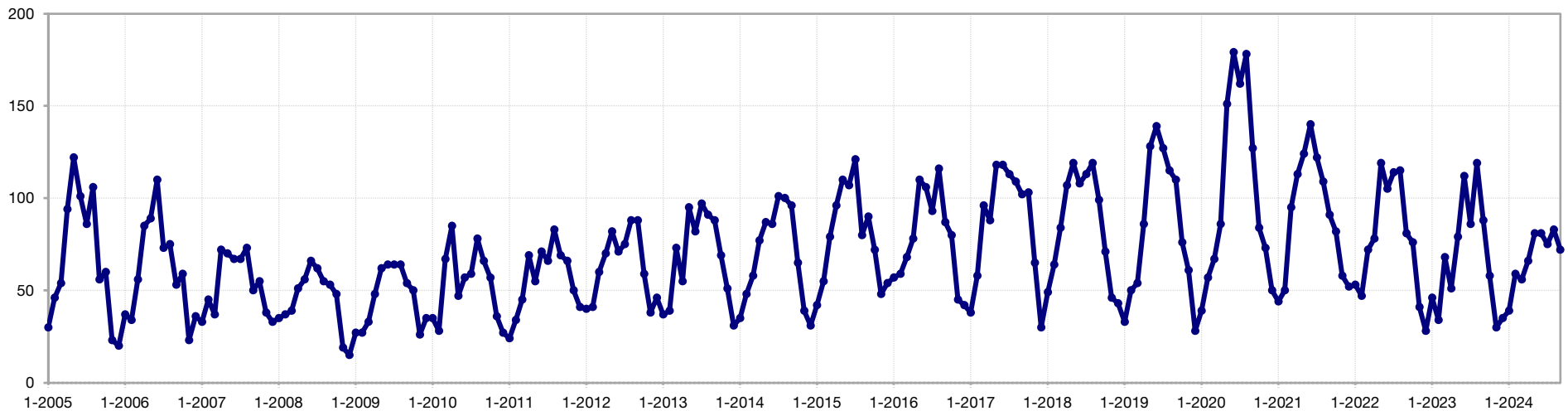


Year to Date



	Pending Sales	Prior Year	Percent Change
October 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	81	112	-27.7%
July 2024	75	86	-12.8%
August 2024	83	119	-30.3%
September 2024	72	88	-18.2%
12-Month Avg	61	69	-11.6%

Historical Pending Sales by Month

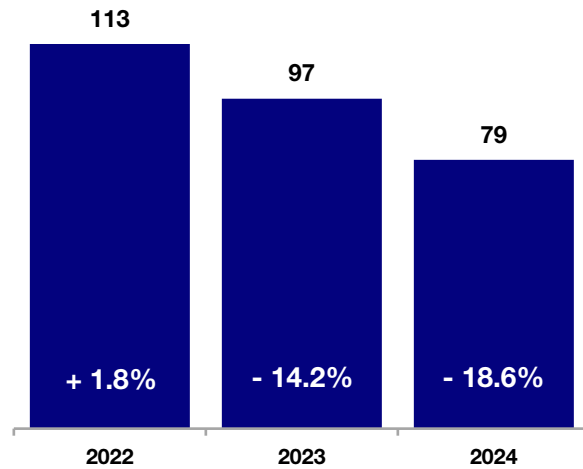


Closed Sales

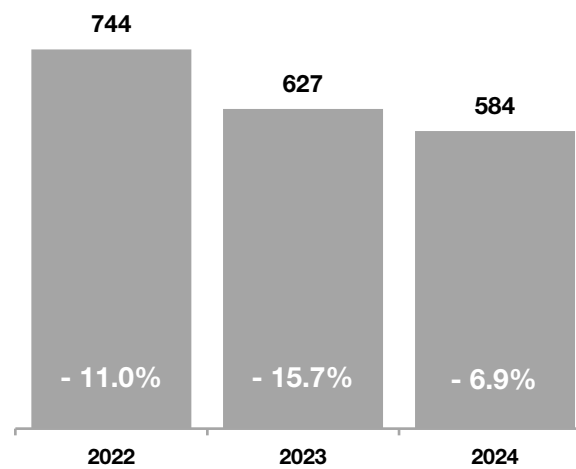
A count of the actual sales that closed in a given month.



September

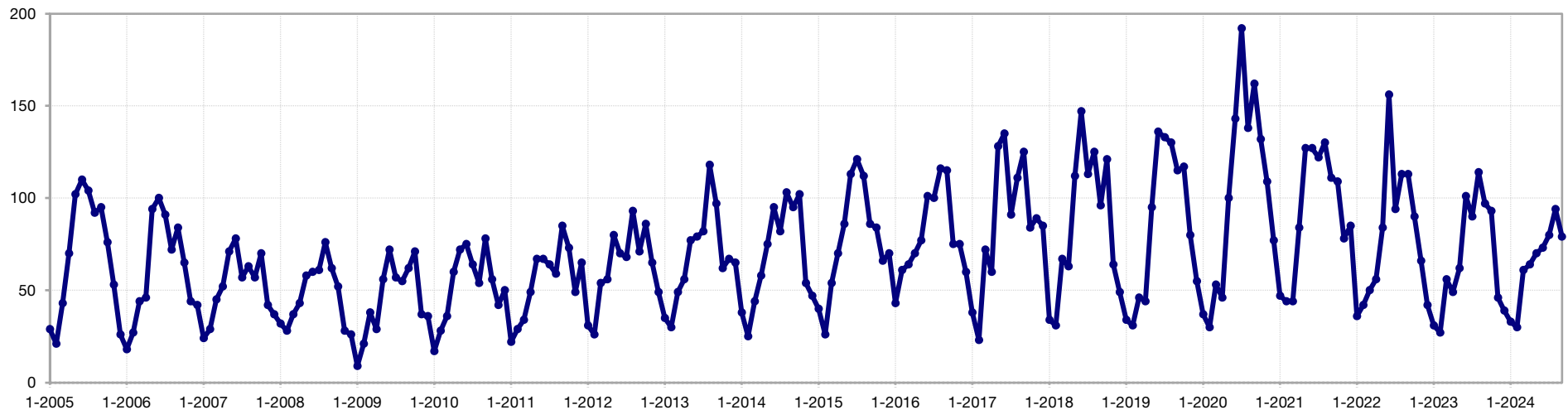


Year to Date



	Closed Sales	Prior Year	Percent Change
October 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	73	101	-27.7%
July 2024	80	90	-11.1%
August 2024	94	114	-17.5%
September 2024	79	97	-18.6%
12-Month Avg	64	69	-7.2%

Historical Closed Sales by Month

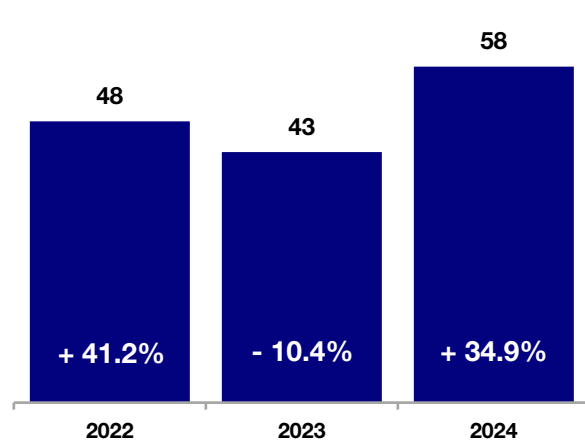


Days on Market Until Sale

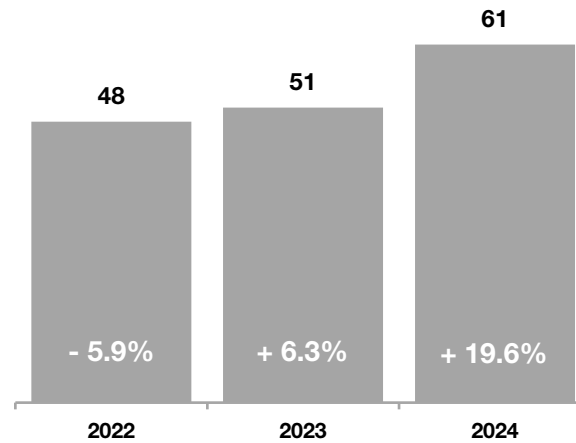
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

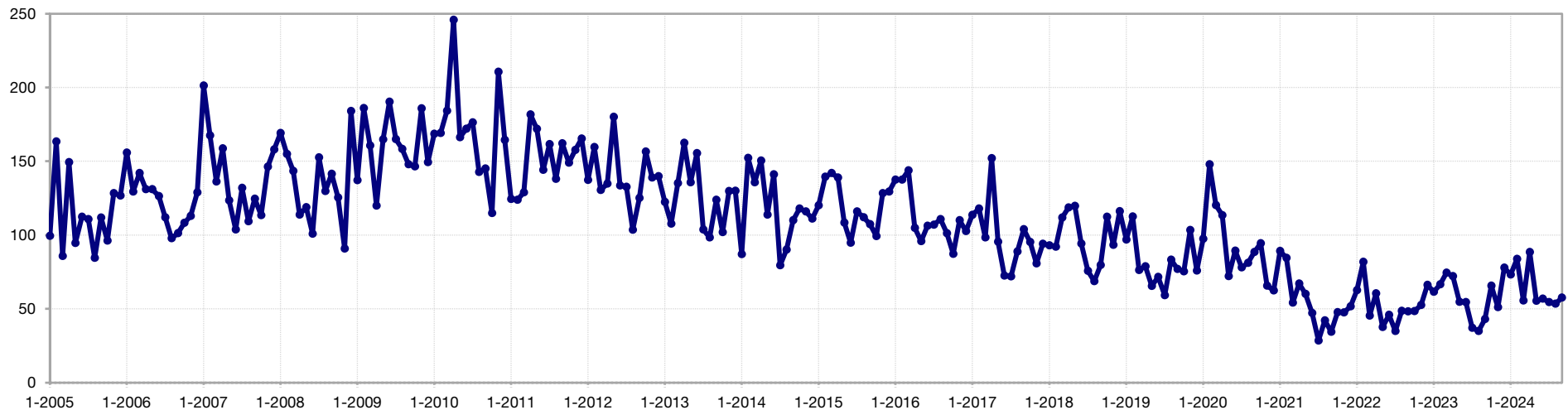


Year to Date



Days on Market	Prior Year	Percent Change	
October 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%
July 2024	54	37	+45.9%
August 2024	53	35	+51.4%
September 2024	58	43	+34.9%
12-Month Avg	64	55	+16.4%

Historical Days on Market Until Sale by Month

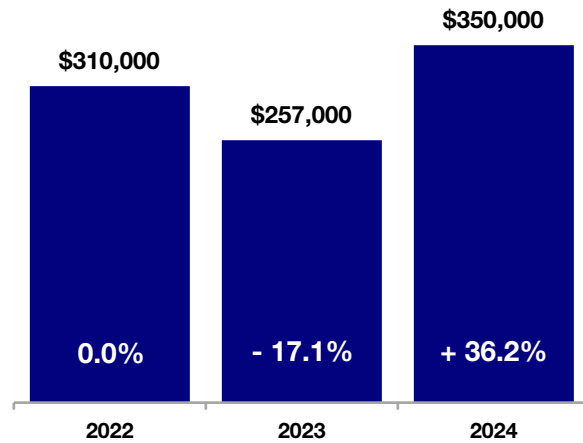


Median Sales Price

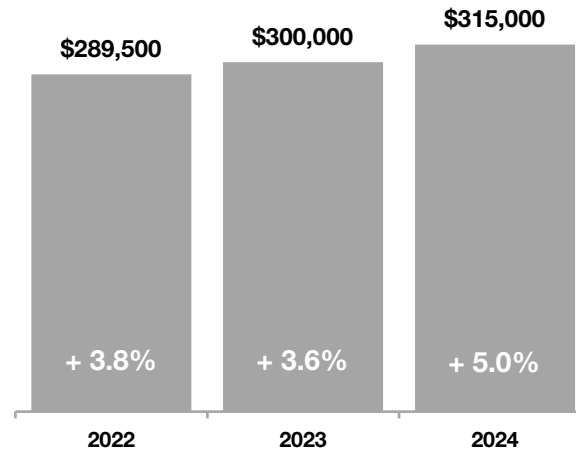
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

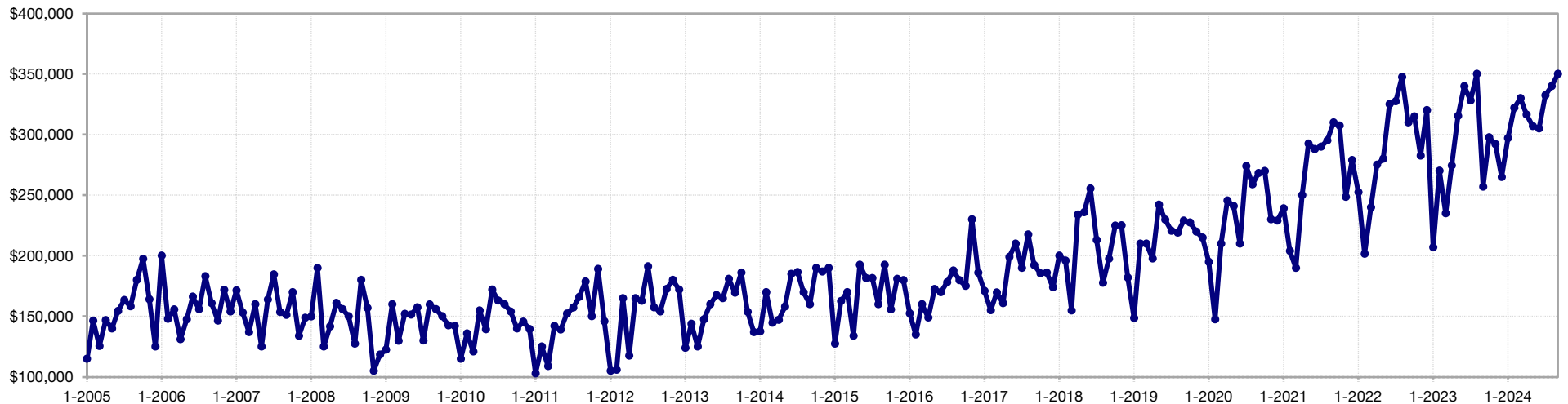


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$305,000	\$340,000	-10.3%
July 2024	\$332,450	\$328,000	+1.4%
August 2024	\$340,000	\$349,950	-2.8%
September 2024	\$350,000	\$257,000	+36.2%
12-Month Avg	\$312,883	\$291,200	+7.4%

Historical Median Sales Price by Month

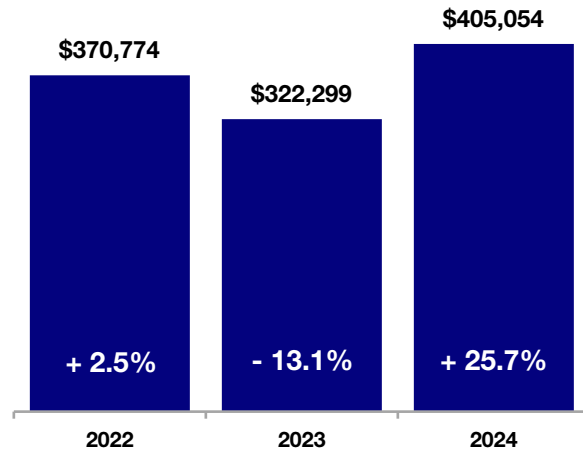


Average Sales Price

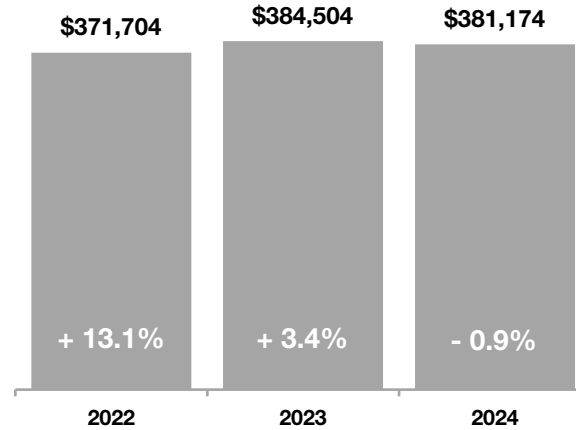
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

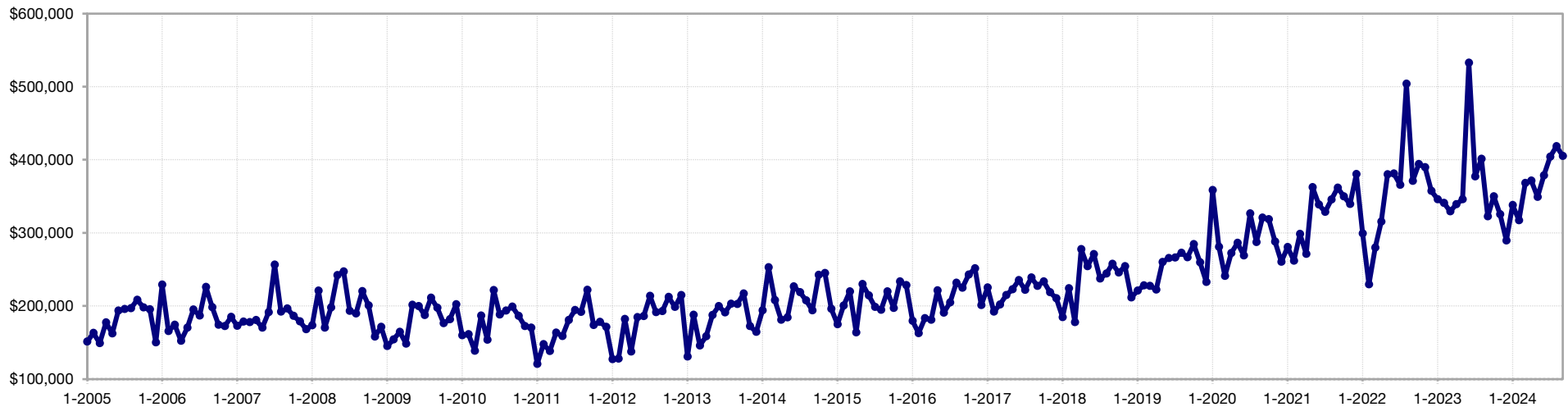


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 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	\$348,935	\$345,646	+1.0%
June 2024	\$378,641	\$532,532	-28.9%
July 2024	\$403,840	\$376,930	+7.1%
August 2024	\$418,408	\$400,996	+4.3%
September 2024	\$405,054	\$322,299	+25.7%
12-Month Avg	\$359,451	\$372,841	-3.6%

Historical Average Sales Price by Month

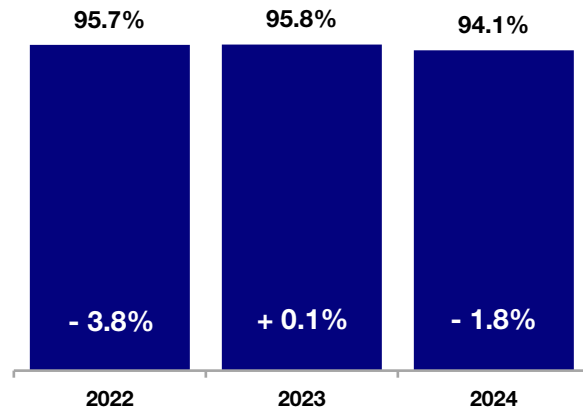


Percent of Original List Price Received

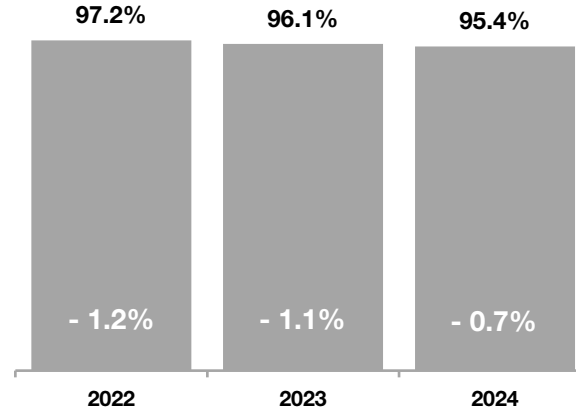


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 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	95.0%	96.5%	-1.6%
June 2024	96.3%	97.1%	-0.8%
July 2024	95.9%	97.1%	-1.2%
August 2024	95.8%	96.6%	-0.8%
September 2024	94.1%	95.8%	-1.8%
12-Month Avg	94.8%	95.2%	-0.4%

Historical Percent of Original List Price Received by Month

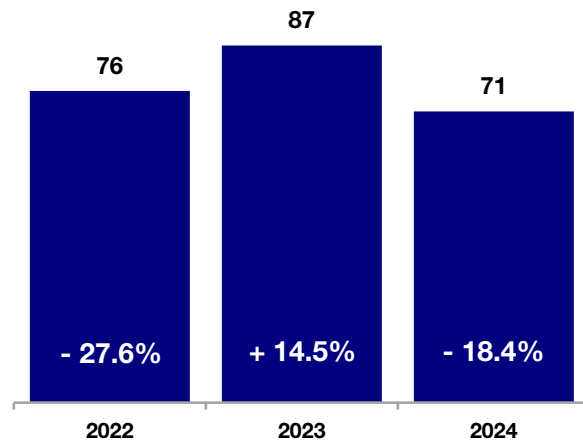


Housing Affordability Index

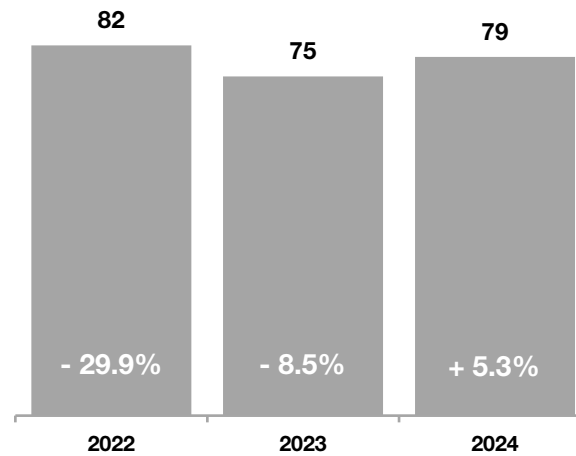


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

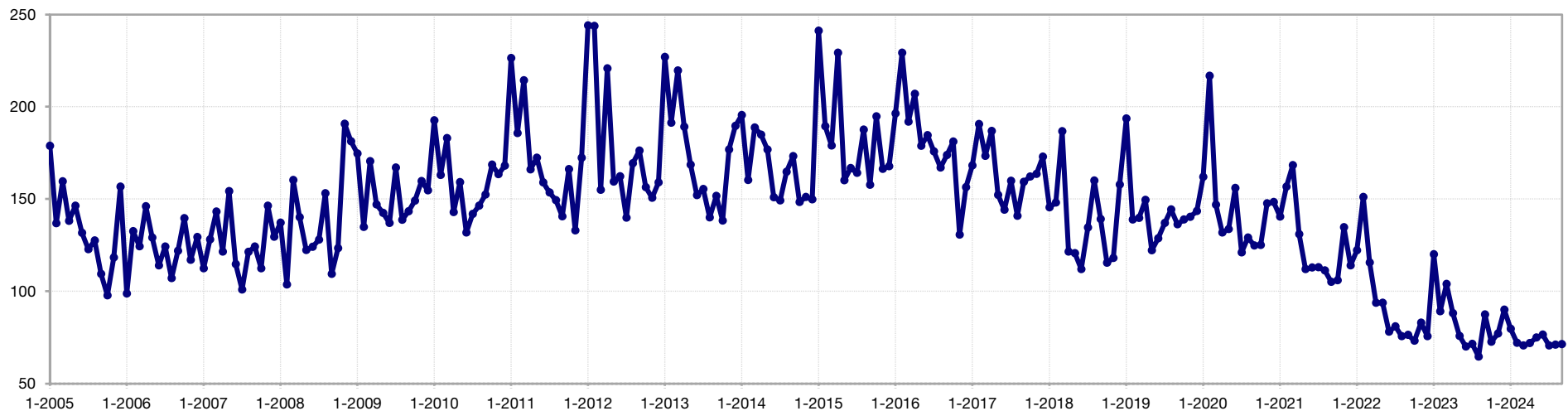


Year to Date



	Affordability Index	Prior Year	Percent Change
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	76	70	+8.6%
July 2024	71	71	0.0%
August 2024	71	65	+9.2%
September 2024	71	87	-18.4%
12-Month Avg	75	84	-10.7%

Historical Housing Affordability Index by Month

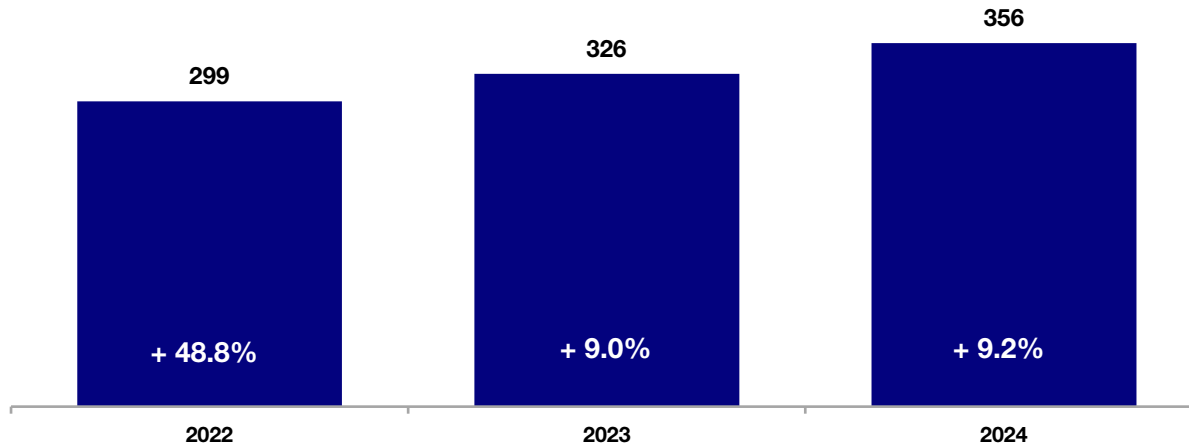


Inventory of Homes for Sale

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

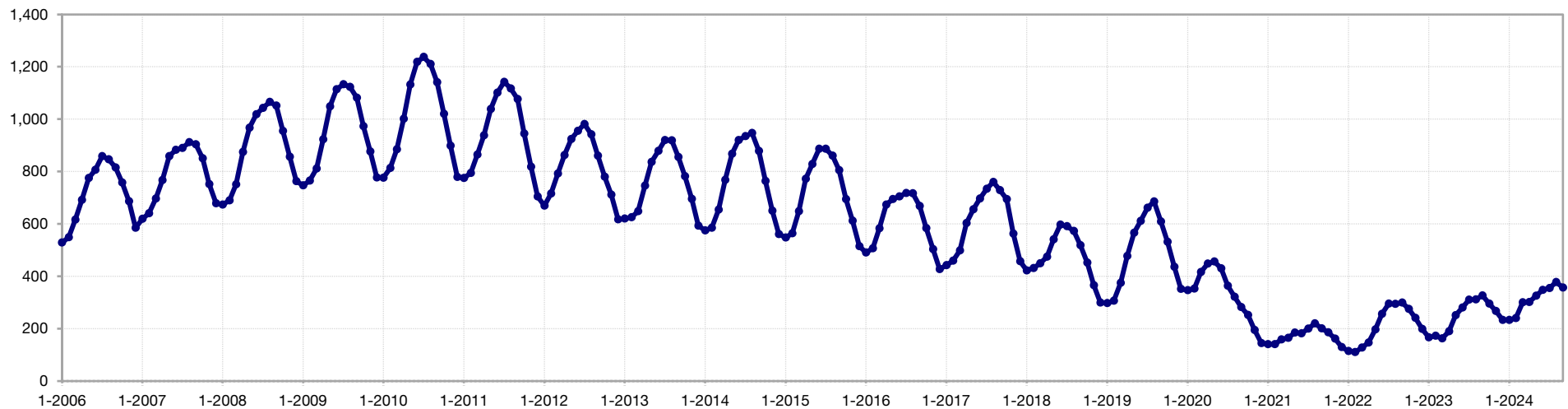


September



Homes for Sale		Prior Year	Percent Change
October 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	300	162	+85.2%
April 2024	301	189	+59.3%
May 2024	325	251	+29.5%
June 2024	347	280	+23.9%
July 2024	354	310	+14.2%
August 2024	377	311	+21.2%
September 2024	356	326	+9.2%
12-Month Avg	302	240	+25.8%

Historical Inventory of Homes for Sale by Month

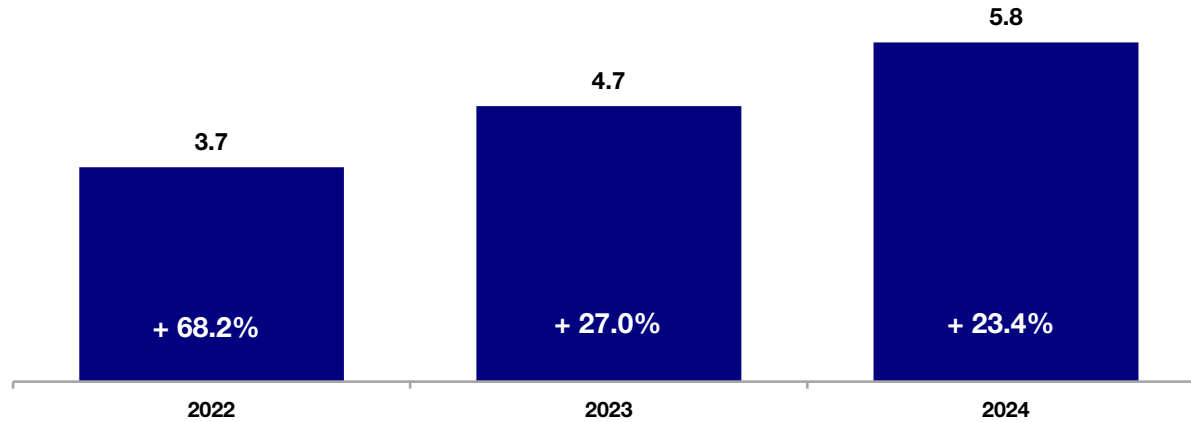


Months Supply of Inventory

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.

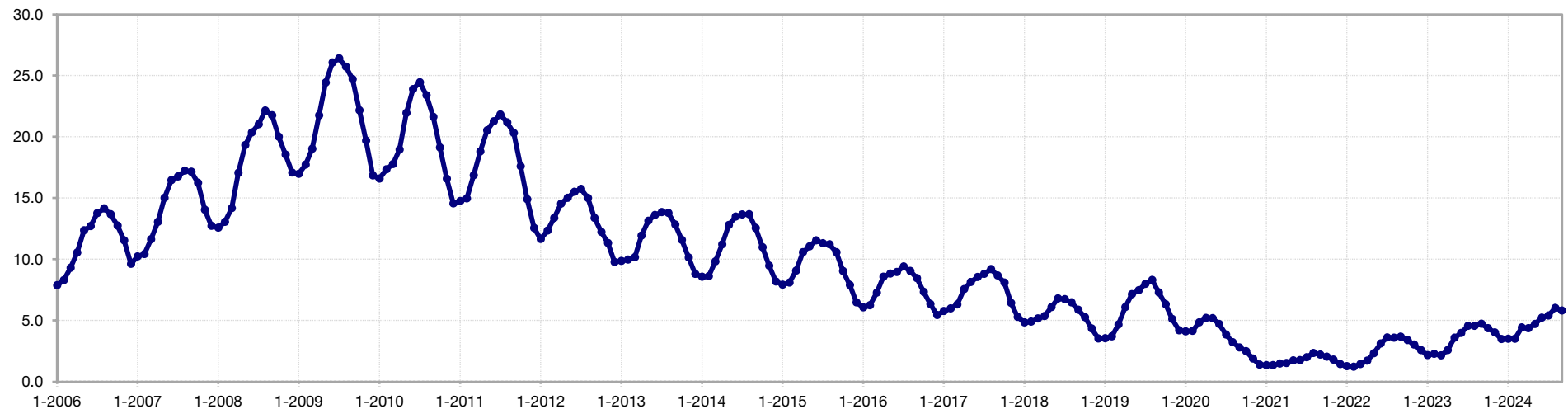


September



Months Supply	Prior Year	Percent Change
October 2023	3.4	+29.4%
November 2023	3.0	+33.3%
December 2023	2.6	+34.6%
January 2024	2.2	+59.1%
February 2024	2.3	+52.2%
March 2024	2.1	+109.5%
April 2024	2.6	+69.2%
May 2024	3.6	+30.6%
June 2024	4.0	+30.0%
July 2024	4.6	+17.4%
August 2024	4.5	+33.3%
September 2024	4.7	+23.4%
12-Month Avg	4.6	+39.4%

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	+ / -	9-2023	9-2024	+ / -	9-2023	9-2024	+ / -
Audubon	22	24	+9.1%	13	22	+69.2%	\$475,000	\$289,750	-39.0%	32	31	-3.1%	9.5	12.9	+36.2%
Detroit Lakes	325	292	-10.2%	230	166	-27.8%	\$296,000	\$340,000	+14.9%	264	259	-1.9%	10.9	13.9	+27.0%
Frazee	27	29	+7.4%	22	25	+13.6%	\$275,750	\$302,750	+9.8%	26	25	-3.8%	8.7	8.1	-6.7%
Hawley	72	52	-27.8%	57	27	-52.6%	\$307,000	\$299,900	-2.3%	34	35	+2.9%	5.6	8.4	+49.7%
Lake Park	45	32	-28.9%	36	18	-50.0%	\$278,450	\$280,000	+0.6%	25	25	0.0%	6.3	10.2	+63.0%
Mahnomen	16	32	+100.0%	12	13	+8.3%	\$202,450	\$77,300	-61.8%	5	11	+120.0%	2.3	5.5	+135.7%
Menahga	55	45	-18.2%	32	28	-12.5%	\$299,000	\$262,250	-12.3%	27	27	0.0%	6.9	7.5	+9.3%
Park Rapids	169	185	+9.5%	122	125	+2.5%	\$274,800	\$315,000	+14.6%	73	97	+32.9%	5.5	7.9	+41.9%
Pelican Rapids	80	67	-16.3%	56	39	-30.4%	\$403,750	\$378,000	-6.4%	59	51	-13.6%	10.6	9.8	-6.9%
Vergas	30	23	-23.3%	12	16	+33.3%	\$385,700	\$292,000	-24.3%	26	22	-15.4%	9.9	8.6	-13.1%