

Monthly Indicators



December 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

+ 5.1% **+ 20.8%** **- 5.6%**

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.



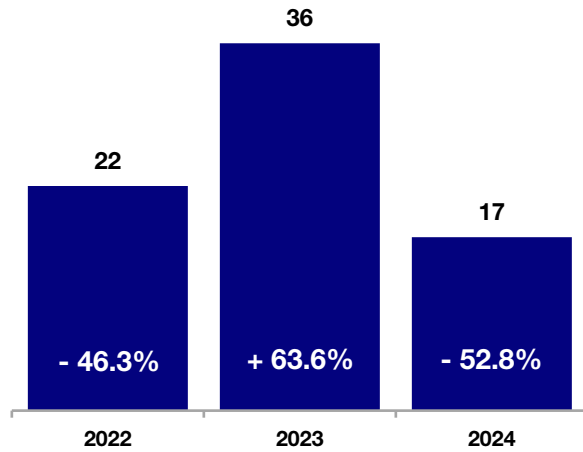
Key Metrics	Historical Sparkbars	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		36	17	- 52.8%	1,065	1,056	- 0.8%
Pending Sales		35	32	- 8.6%	806	749	- 7.1%
Closed Sales		39	41	+ 5.1%	805	751	- 6.7%
Days on Market		78	86	+ 10.3%	54	63	+ 16.7%
Median Sales Price		\$264,950	\$320,000	+ 20.8%	\$299,900	\$321,125	+ 7.1%
Avg. Sales Price		\$289,378	\$397,440	+ 37.3%	\$372,614	\$387,989	+ 4.1%
Pct. of Orig. Price Received		91.6%	91.8%	+ 0.2%	95.5%	95.0%	- 0.5%
Affordability Index		90	73	- 18.9%	79	73	- 7.6%
Homes for Sale		234	221	- 5.6%	--	--	--
Months Supply		3.5	3.5	0.0%	--	--	--

New Listings

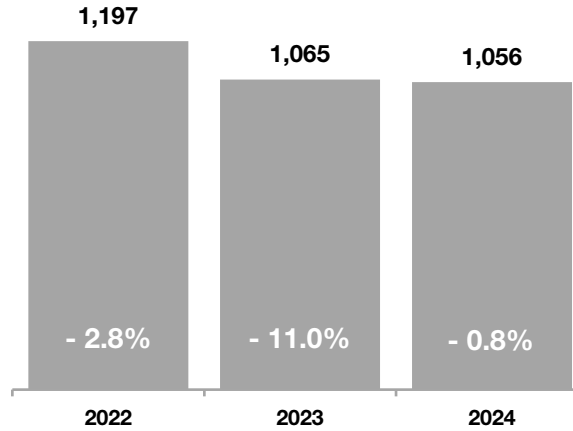
A count of the properties that have been newly listed on the market in a given month.



December

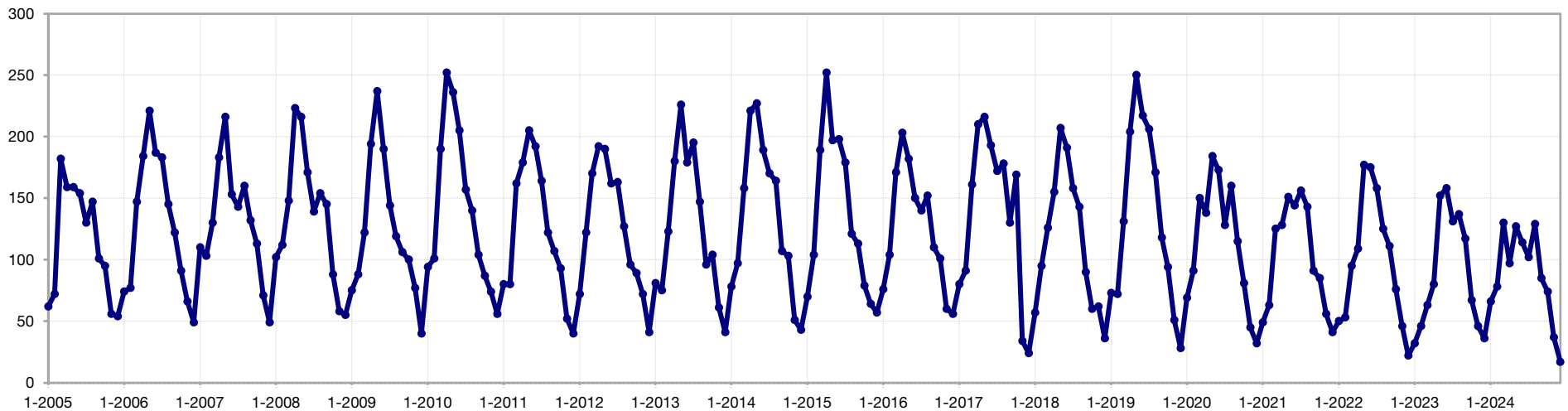


Year to Date



	New Listings	Prior Year	Percent Change
January 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%
October 2024	74	67	+10.4%
November 2024	37	46	-19.6%
December 2024	17	36	-52.8%
12-Month Avg	88	89	-1.1%

Historical New Listings by Month

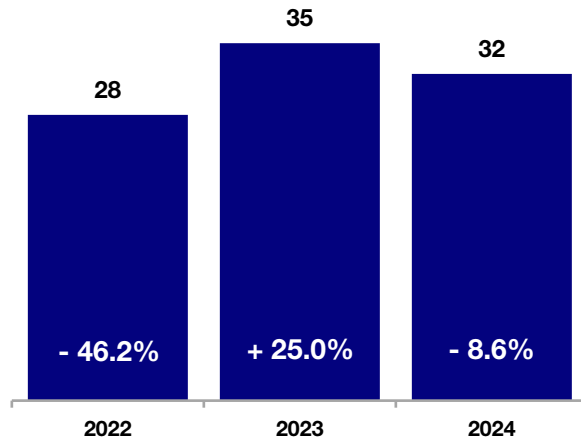


Pending Sales

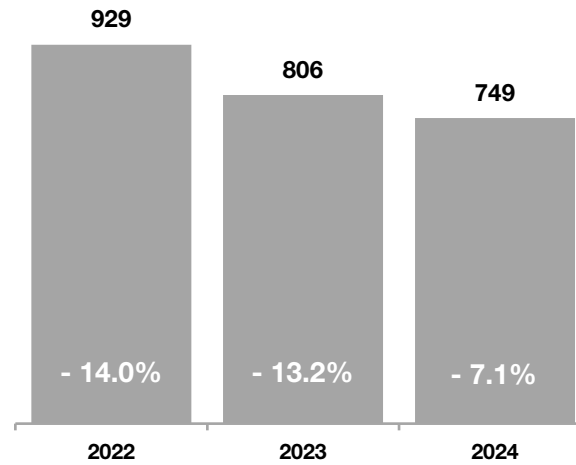
A count of the properties on which offers have been accepted in a given month.



December

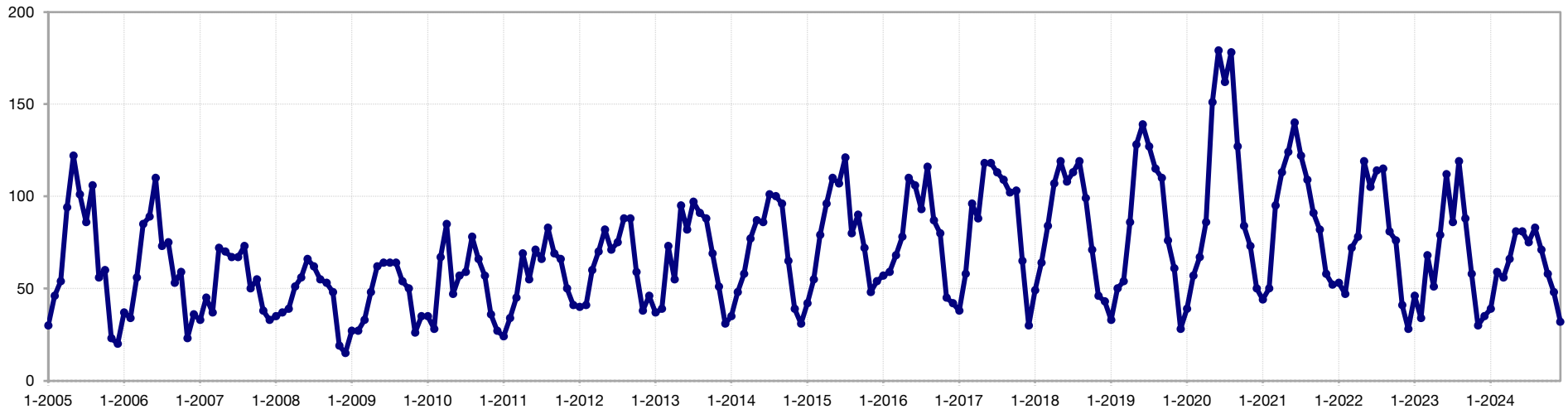


Year to Date



	Pending Sales	Prior Year	Percent Change
January 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	71	88	-19.3%
October 2024	58	58	0.0%
November 2024	48	30	+60.0%
December 2024	32	35	-8.6%
12-Month Avg	62	67	-7.5%

Historical Pending Sales by Month

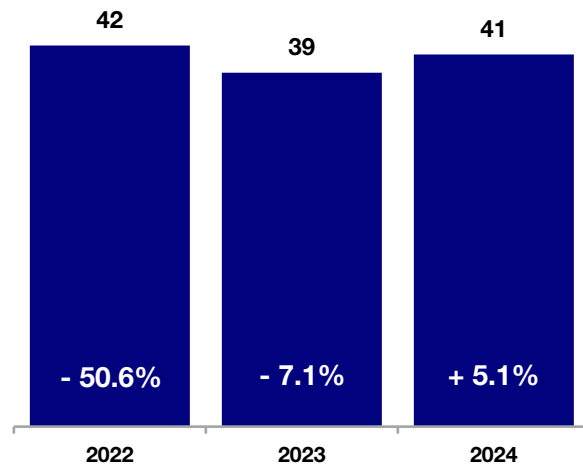


Closed Sales

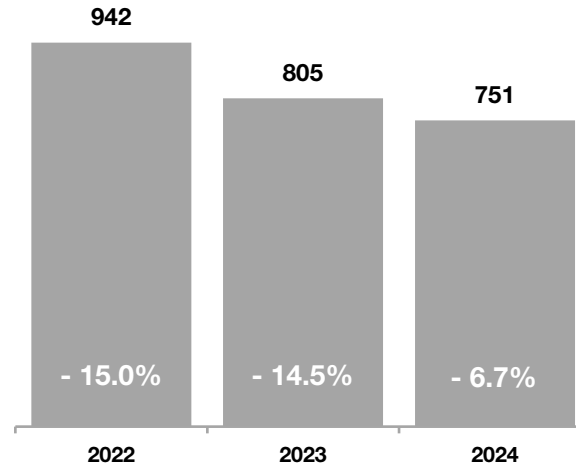
A count of the actual sales that closed in a given month.



December

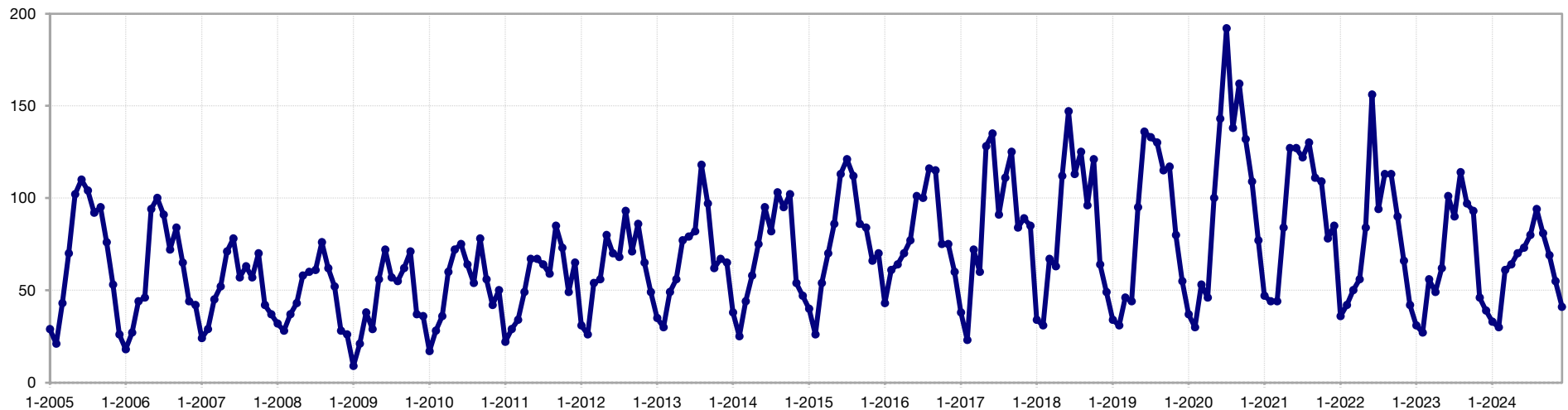


Year to Date



	Closed Sales	Prior Year	Percent Change
January 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	81	97	-16.5%
October 2024	69	93	-25.8%
November 2024	55	46	+19.6%
December 2024	41	39	+5.1%
12-Month Avg	63	67	-6.0%

Historical Closed Sales by Month

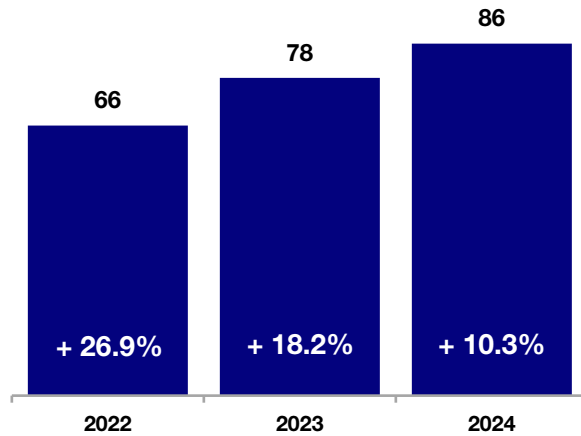


Days on Market Until Sale

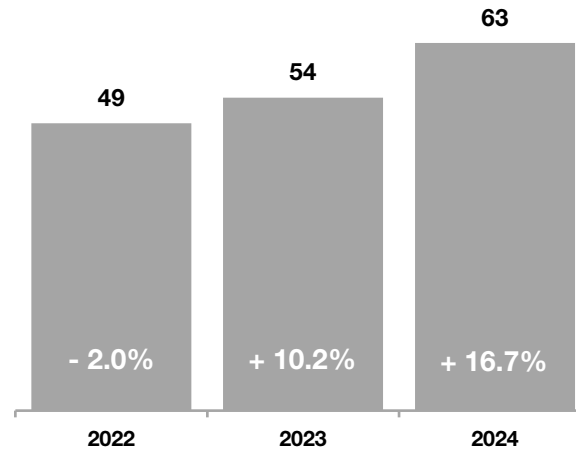
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

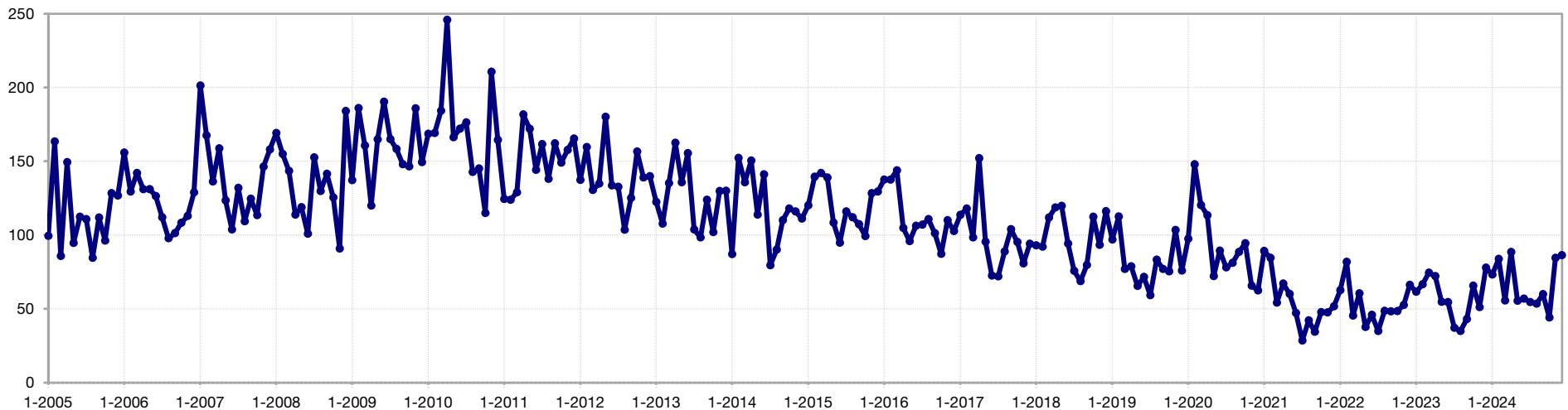


Year to Date



Days on Market	Prior Year	Percent Change
January 2024	61	+19.7%
February 2024	67	+25.4%
March 2024	74	-24.3%
April 2024	72	+22.2%
May 2024	55	0.0%
June 2024	55	+3.6%
July 2024	37	+45.9%
August 2024	35	+51.4%
September 2024	43	+39.5%
October 2024	66	-33.3%
November 2024	51	+66.7%
December 2024	78	+10.3%
12-Month Avg	58	+13.8%

Historical Days on Market Until Sale by Month

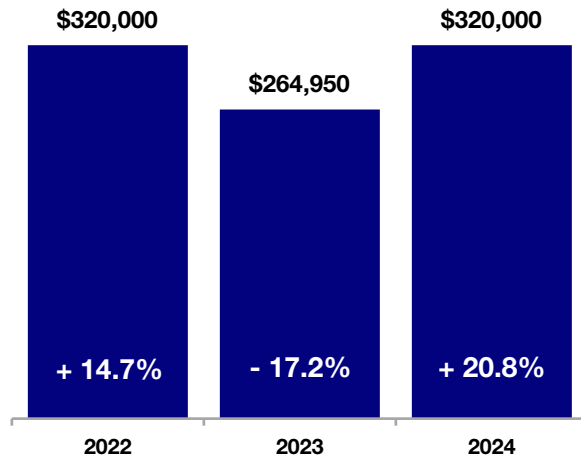


Median Sales Price

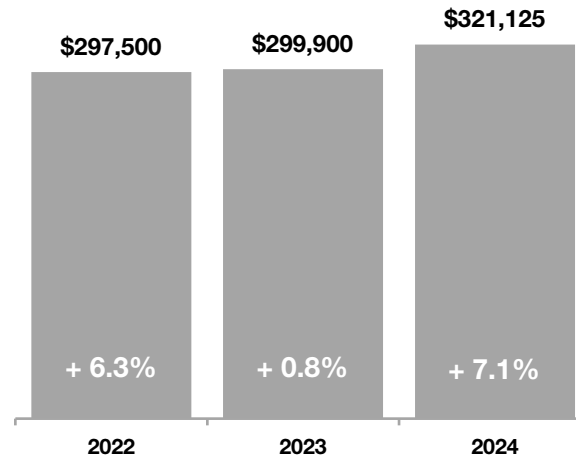
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

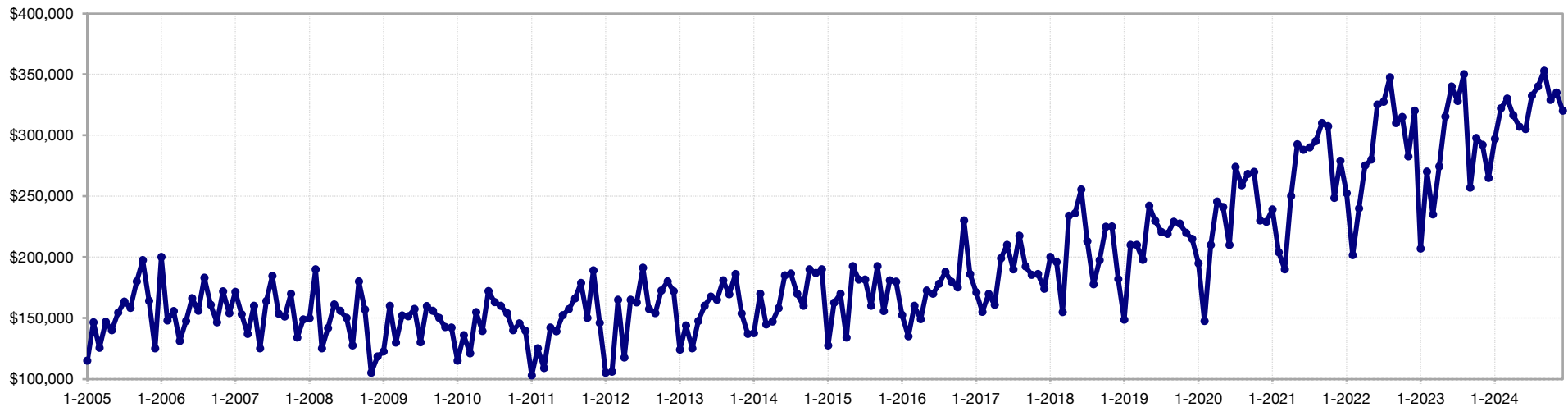


Year to Date



	Median Sales Price	Prior Year	Percent Change
January 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	\$352,900	\$257,000	+37.3%
October 2024	\$329,000	\$297,750	+10.5%
November 2024	\$334,900	\$292,000	+14.7%
December 2024	\$320,000	\$264,950	+20.8%
12-Month Avg	\$323,892	\$285,967	+13.3%

Historical Median Sales Price by Month

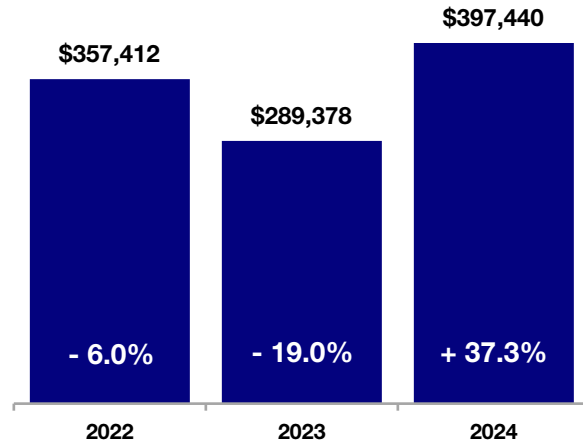


Average Sales Price

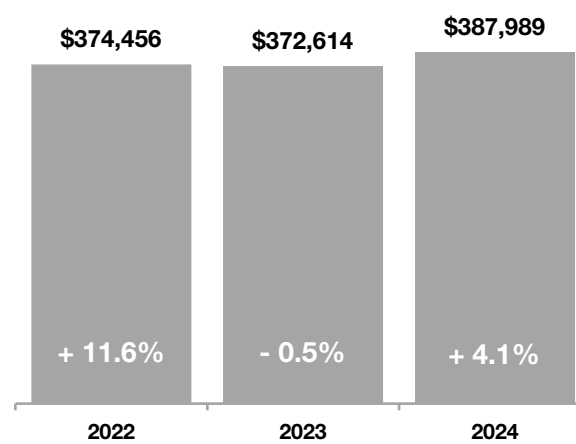
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

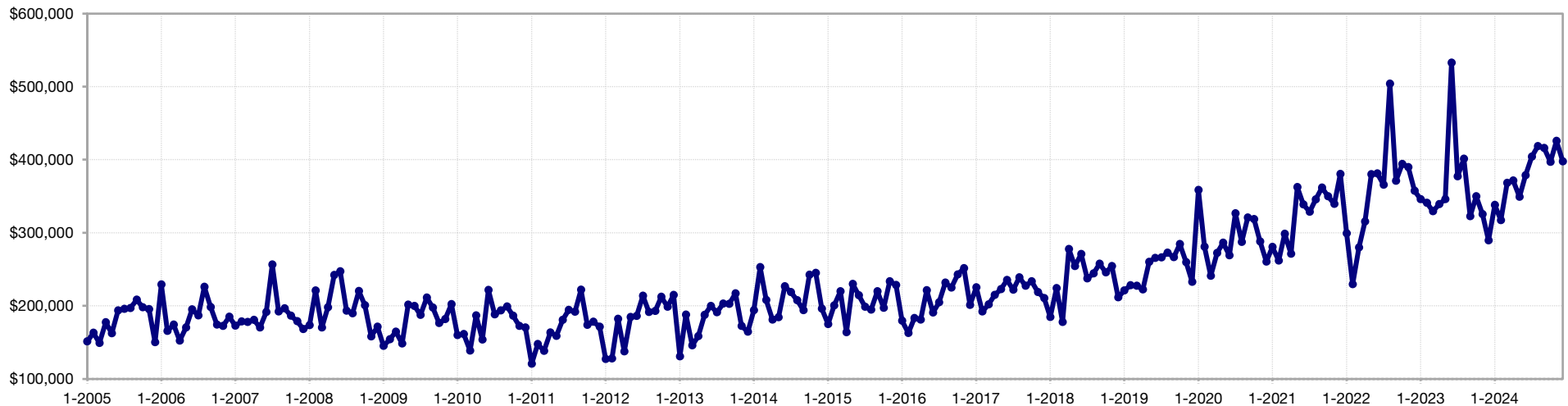


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 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	\$415,695	\$322,299	+29.0%
October 2024	\$396,949	\$349,570	+13.6%
November 2024	\$425,453	\$325,402	+30.7%
December 2024	\$397,440	\$289,378	+37.3%
12-Month Avg	\$381,628	\$358,126	+6.6%

Historical Average Sales Price by Month

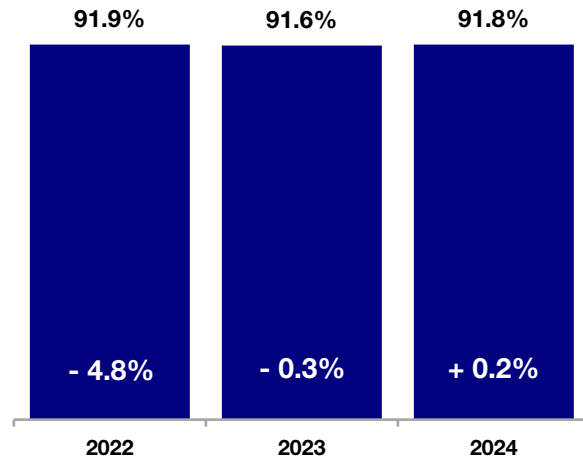


Percent of Original List Price Received

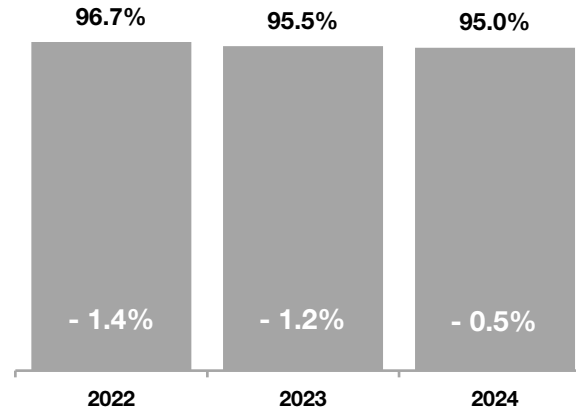


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2024	95.3%	93.6%	+1.8%
November 2024	92.7%	94.5%	-1.9%
December 2024	91.8%	91.6%	+0.2%
12-Month Avg	94.8%	95.0%	-0.2%

Historical Percent of Original List Price Received by Month

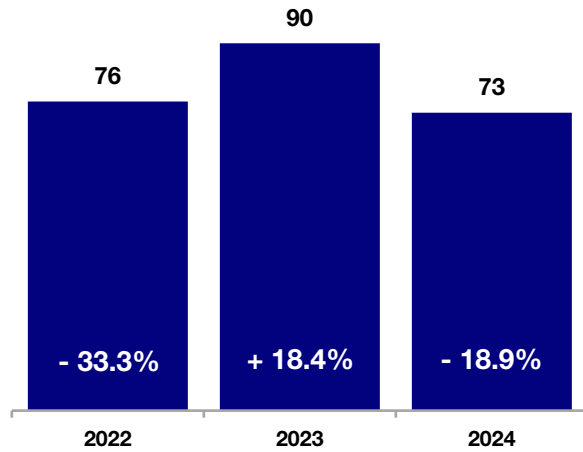


Housing Affordability Index

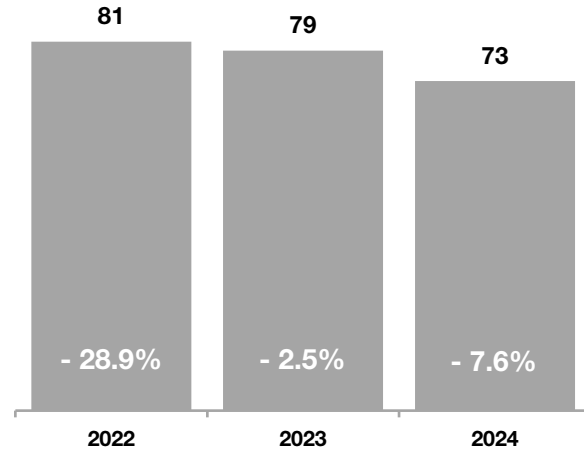


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

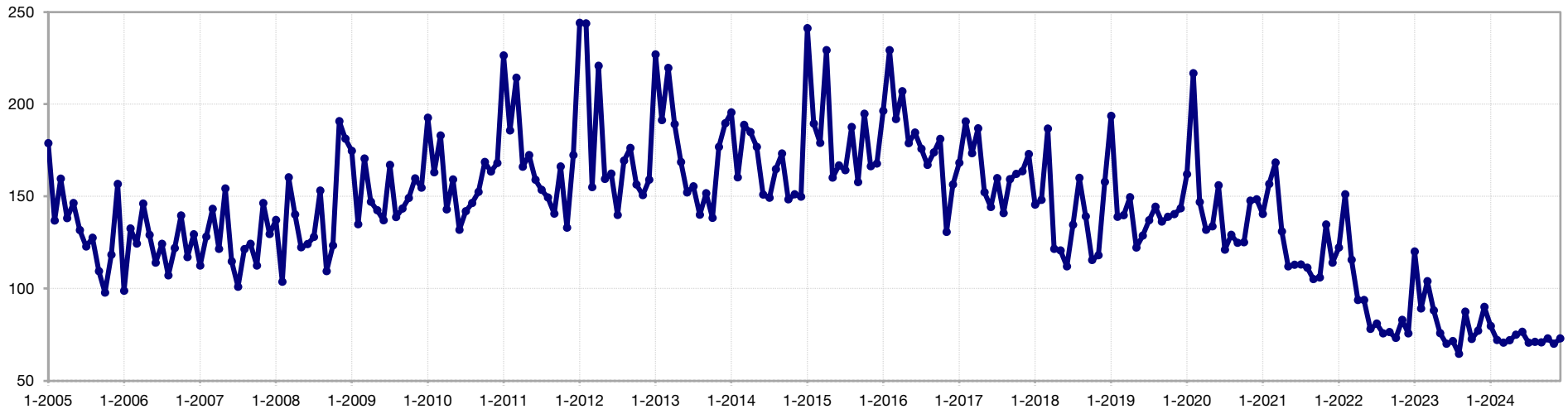


Year to Date



	Affordability Index	Prior Year	Percent Change
January 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%
October 2024	73	73	0.0%
November 2024	70	77	-9.1%
December 2024	73	90	-18.9%
12-Month Avg	73	84	-13.1%

Historical Housing Affordability Index by Month

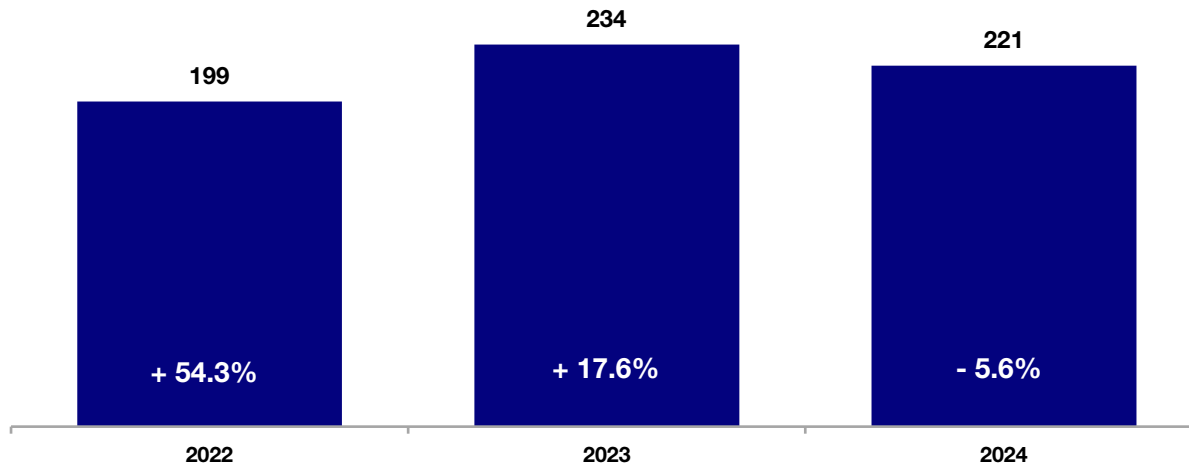


Inventory of Homes for Sale

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

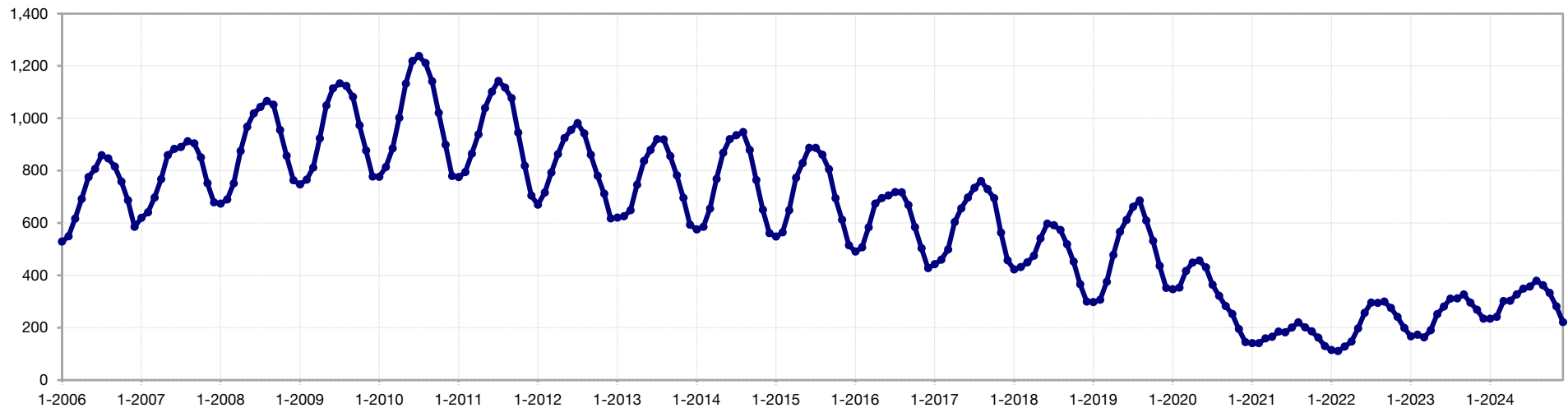


December



	Homes for Sale	Prior Year	Percent Change
January 2024	234	166	+41.0%
February 2024	241	172	+40.1%
March 2024	301	162	+85.8%
April 2024	302	189	+59.8%
May 2024	326	251	+29.9%
June 2024	348	280	+24.3%
July 2024	356	310	+14.8%
August 2024	379	311	+21.9%
September 2024	361	326	+10.7%
October 2024	332	295	+12.5%
November 2024	281	268	+4.9%
December 2024	221	234	-5.6%
12-Month Avg	307	247	+24.3%

Historical Inventory of Homes for Sale by Month

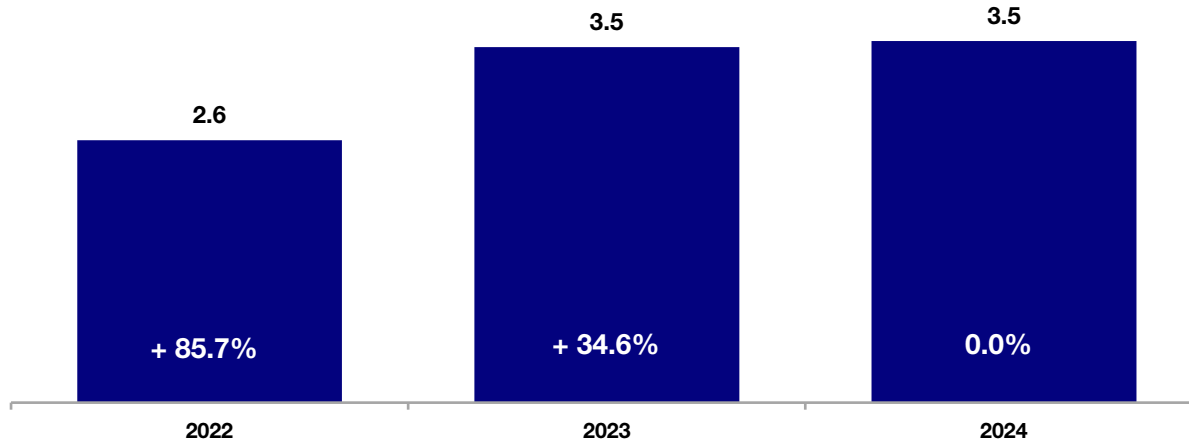


Months Supply of Inventory

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.

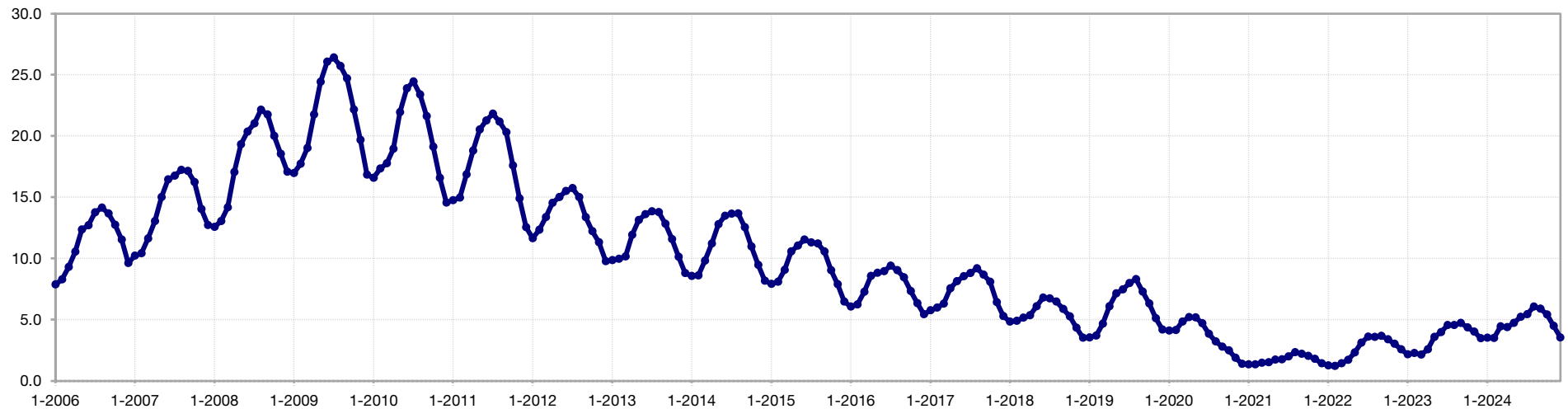


December



Months Supply	Prior Year	Percent Change
January 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	+35.6%
September 2024	4.7	+25.5%
October 2024	4.4	+22.7%
November 2024	4.0	+12.5%
December 2024	3.5	0.0%
12-Month Avg	4.7	+34.3%

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	+ / -	12-2023	12-2024	+ / -	12-2023	12-2024	+ / -
Audubon	28	24	-14.3%	18	25	+38.9%	\$434,500	\$290,000	-33.3%	33	26	-21.2%	13.2	9.8	-26.1%
Detroit Lakes	369	329	-10.8%	288	219	-24.0%	\$296,000	\$349,000	+17.9%	221	227	+2.7%	9.5	12.4	+31.3%
Frazee	38	41	+7.9%	31	32	+3.2%	\$280,000	\$249,000	-11.1%	26	24	-7.7%	9.9	8.0	-18.9%
Hawley	81	56	-30.9%	76	34	-55.3%	\$306,000	\$312,450	+2.1%	25	28	+12.0%	4.1	8.0	+94.7%
Lake Park	51	38	-25.5%	40	27	-32.5%	\$275,700	\$322,500	+17.0%	23	22	-4.3%	5.6	8.6	+54.1%
Mahnomen	20	39	+95.0%	14	21	+50.0%	\$196,450	\$89,000	-54.7%	6	11	+83.3%	3.2	5.0	+54.7%
Menahga	69	58	-15.9%	51	40	-21.6%	\$225,000	\$258,500	+14.9%	23	26	+13.0%	5.8	7.6	+32.3%
Park Rapids	199	205	+3.0%	154	160	+3.9%	\$270,000	\$307,000	+13.7%	67	56	-16.4%	5.3	4.3	-19.1%
Pelican Rapids	94	73	-22.3%	72	53	-26.4%	\$403,750	\$326,000	-19.3%	50	42	-16.0%	8.0	8.4	+5.4%
Vergas	33	28	-15.2%	19	22	+15.8%	\$389,000	\$272,500	-29.9%	20	20	0.0%	8.0	7.8	-2.2%