

Monthly Indicators



February 2023

Residential real estate activity in the counties of Grant, Otter Tail, Traverse and Wadena. composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Snapshot

- 17.9% **- 0.6%** **+ 19.0%**

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.



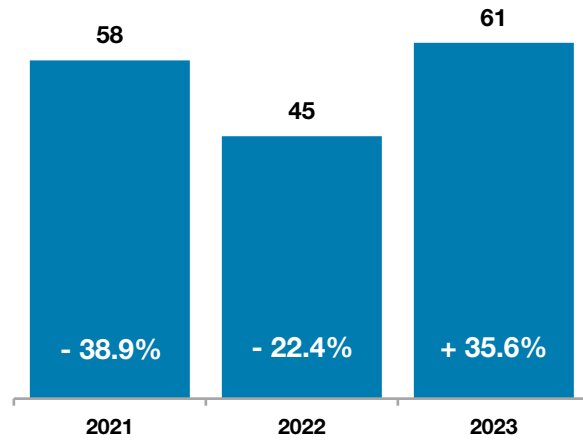
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		45	61	+ 35.6%	81	106	+ 30.9%
Pending Sales		52	61	+ 17.3%	84	111	+ 32.1%
Closed Sales		39	32	- 17.9%	92	67	- 27.2%
Days on Market		80	73	- 8.8%	66	75	+ 13.6%
Median Sales Price		\$200,000	\$198,750	- 0.6%	\$211,250	\$212,000	+ 0.4%
Avg. Sales Price		\$252,245	\$228,170	- 9.5%	\$253,823	\$260,250	+ 2.5%
Pct. of Orig. Price Received		96.5%	96.8%	+ 0.3%	95.0%	96.1%	+ 1.2%
Affordability Index		152	121	- 20.4%	144	113	- 21.5%
Homes for Sale		116	138	+ 19.0%	--	--	--
Months Supply		1.2	1.5	+ 25.0%	--	--	--

New Listings

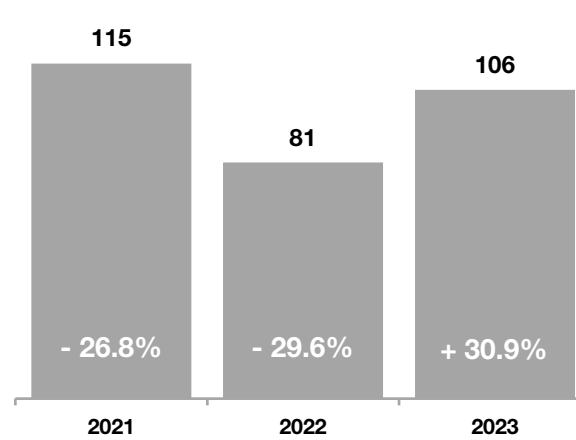
A count of the properties that have been newly listed on the market in a given month.



February

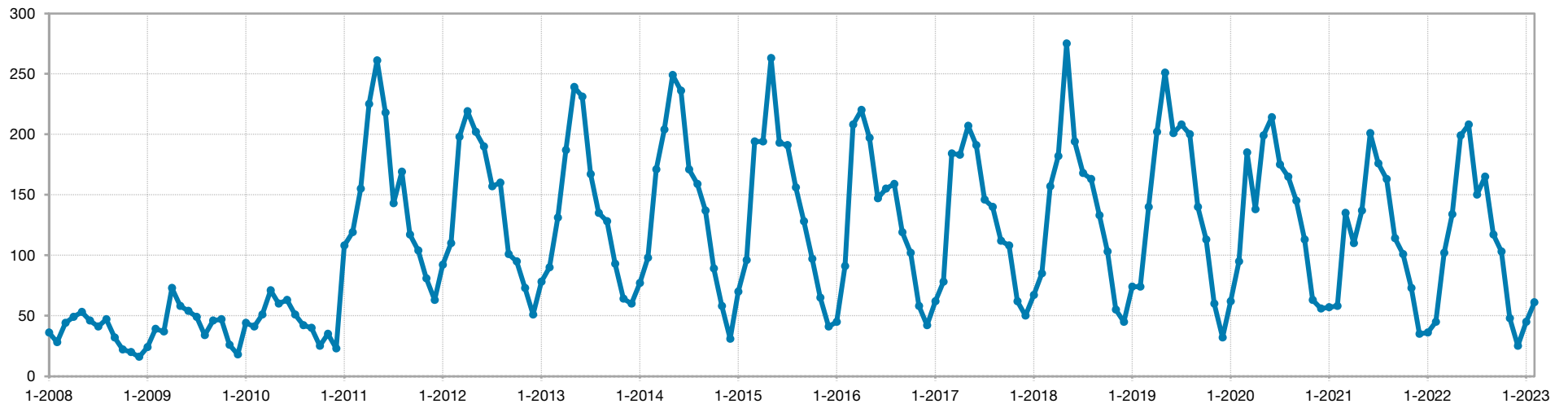


Year to Date



	New Listings	Prior Year	Percent Change
March 2022	102	135	-24.4%
April 2022	134	110	+21.8%
May 2022	199	137	+45.3%
June 2022	208	201	+3.5%
July 2022	150	176	-14.8%
August 2022	165	163	+1.2%
September 2022	117	114	+2.6%
October 2022	103	101	+2.0%
November 2022	48	73	-34.2%
December 2022	25	35	-28.6%
January 2023	45	36	+25.0%
February 2023	61	45	+35.6%
12-Month Avg	113	111	+1.8%

Historical New Listings by Month

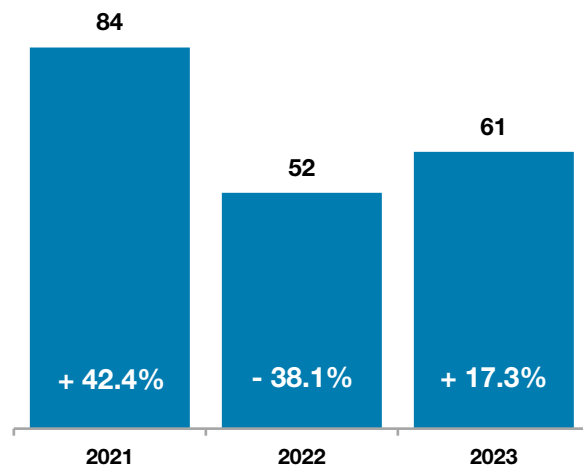


Pending Sales

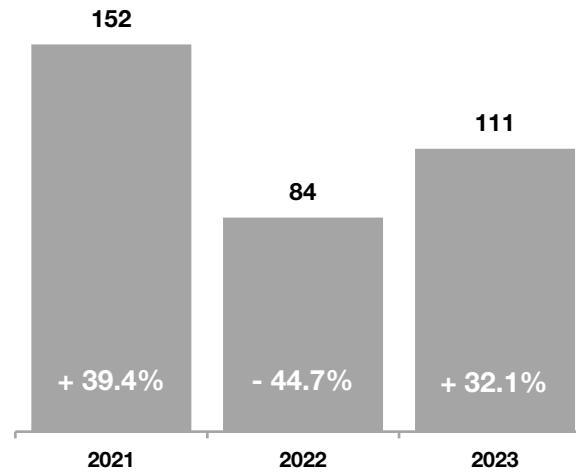
A count of the properties on which offers have been accepted in a given month.



February

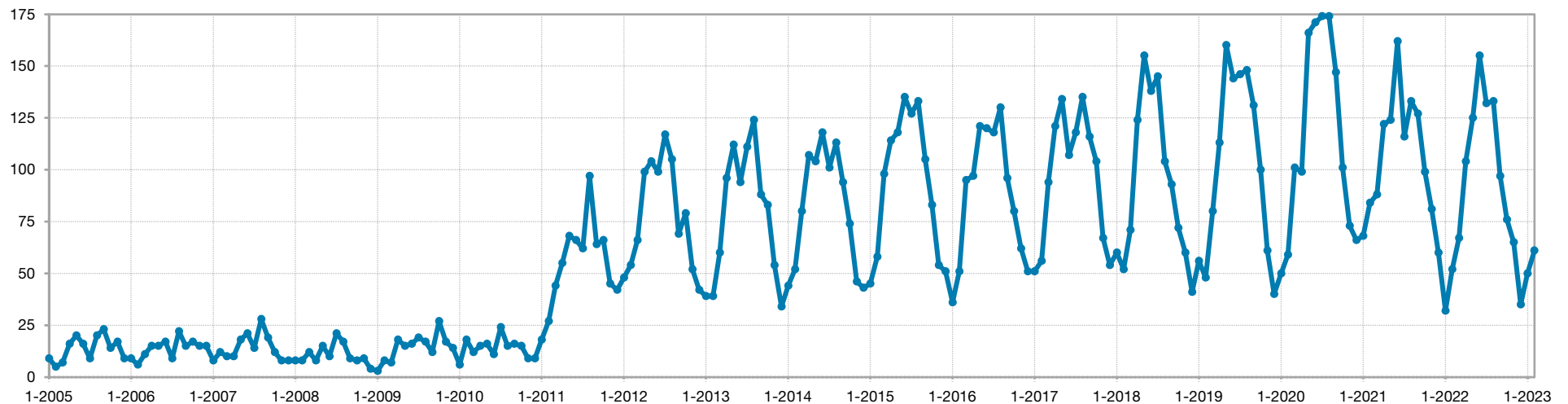


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2022	67	88	-23.9%
April 2022	104	122	-14.8%
May 2022	125	124	+0.8%
June 2022	155	162	-4.3%
July 2022	132	116	+13.8%
August 2022	133	133	0.0%
September 2022	97	127	-23.6%
October 2022	76	99	-23.2%
November 2022	65	81	-19.8%
December 2022	35	60	-41.7%
January 2023	50	32	+56.3%
February 2023	61	52	+17.3%
12-Month Avg	92	100	-8.0%

Historical Pending Sales by Month

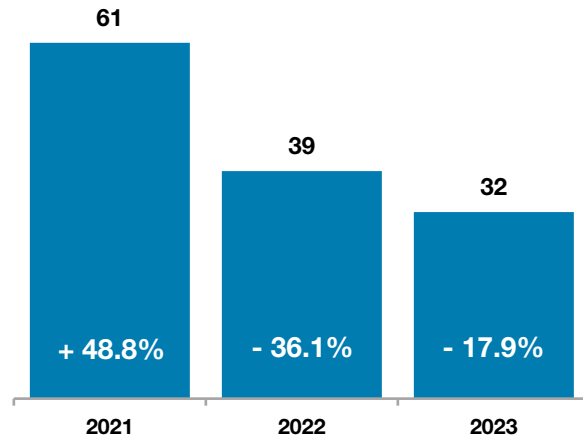


Closed Sales

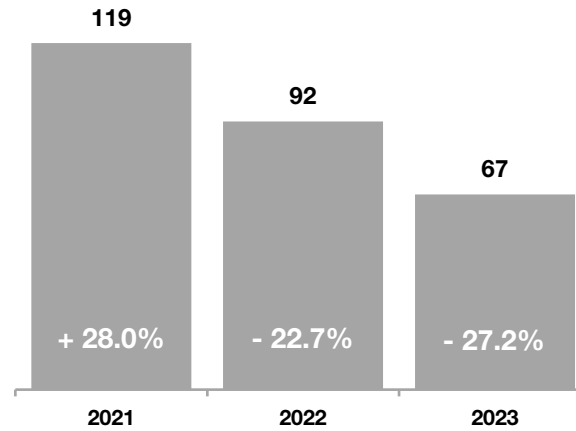
A count of the actual sales that closed in a given month.



February

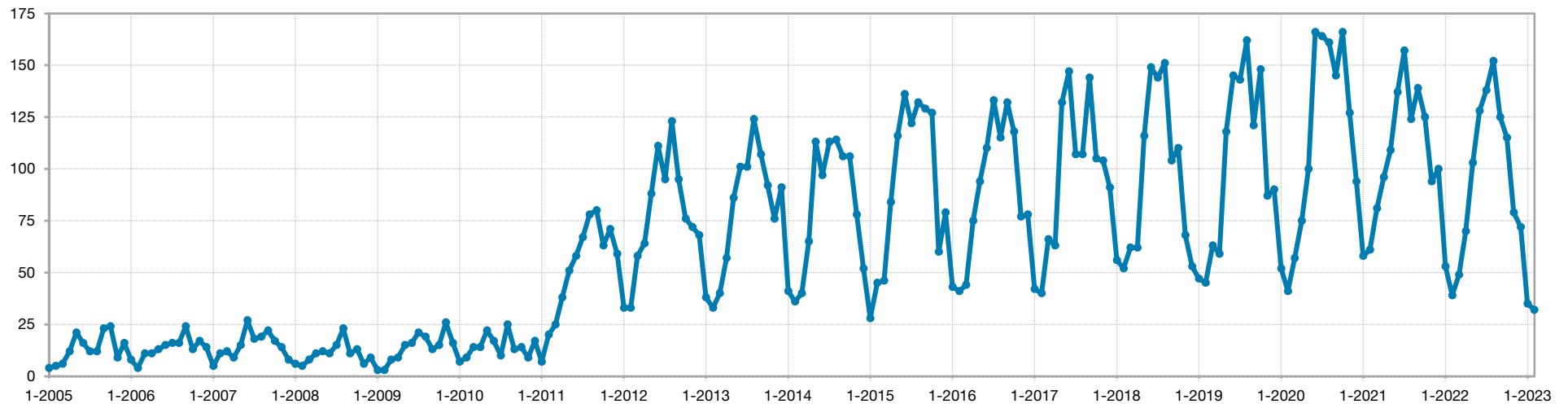


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2022	49	81	-39.5%
April 2022	70	96	-27.1%
May 2022	103	109	-5.5%
June 2022	128	137	-6.6%
July 2022	138	157	-12.1%
August 2022	152	124	+22.6%
September 2022	125	139	-10.1%
October 2022	115	125	-8.0%
November 2022	79	94	-16.0%
December 2022	72	100	-28.0%
January 2023	35	53	-34.0%
February 2023	32	39	-17.9%
12-Month Avg	92	105	-12.4%

Historical Closed Sales by Month

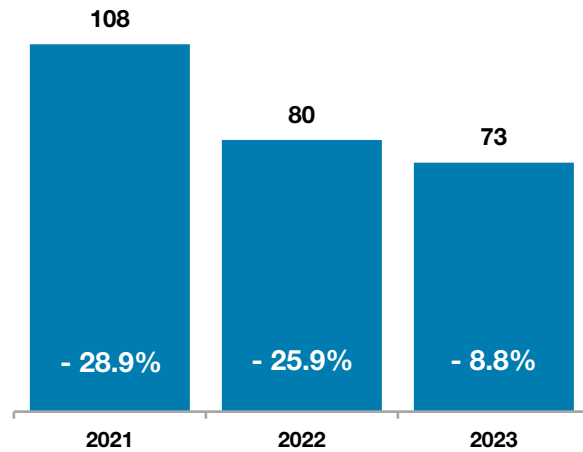


Days on Market Until Sale

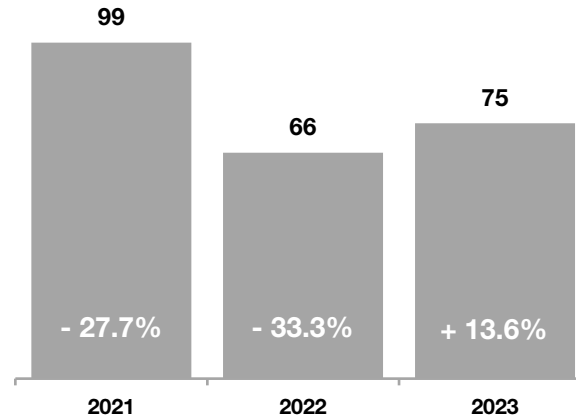
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

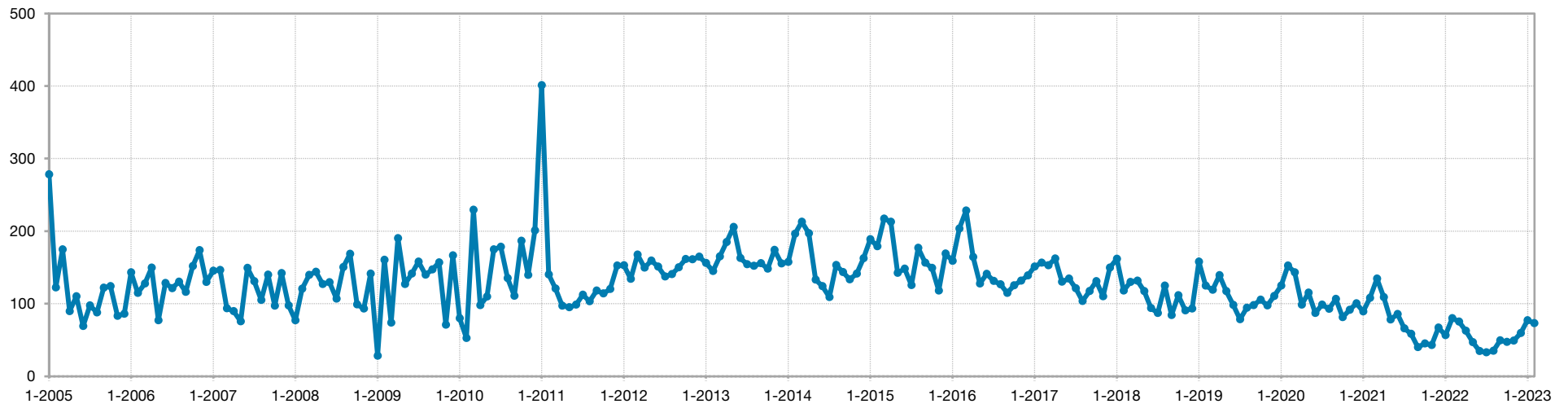


Year to Date



Days on Market	Prior Year	Percent Change	
March 2022	75	134	-44.0%
April 2022	63	109	-42.2%
May 2022	47	78	-39.7%
June 2022	35	86	-59.3%
July 2022	33	66	-50.0%
August 2022	35	58	-39.7%
September 2022	49	40	+22.5%
October 2022	47	45	+4.4%
November 2022	49	43	+14.0%
December 2022	60	67	-10.4%
January 2023	77	57	+35.1%
February 2023	73	80	-8.8%
12-Month Avg	54	72	-25.0%

Historical Days on Market Until Sale by Month

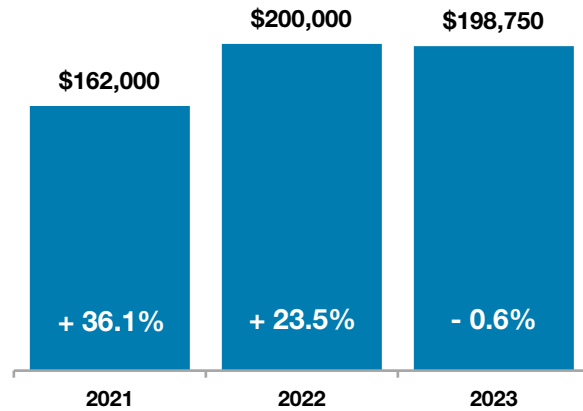


Median Sales Price

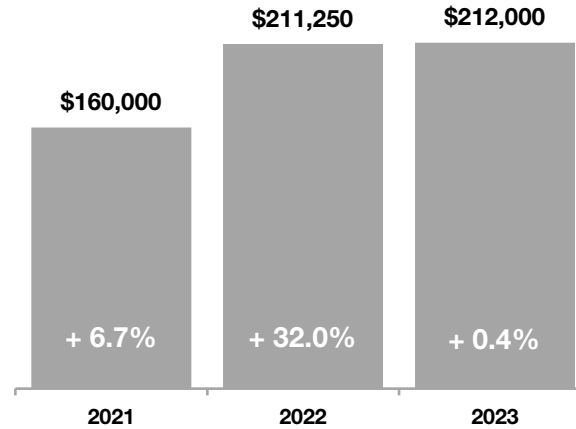
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

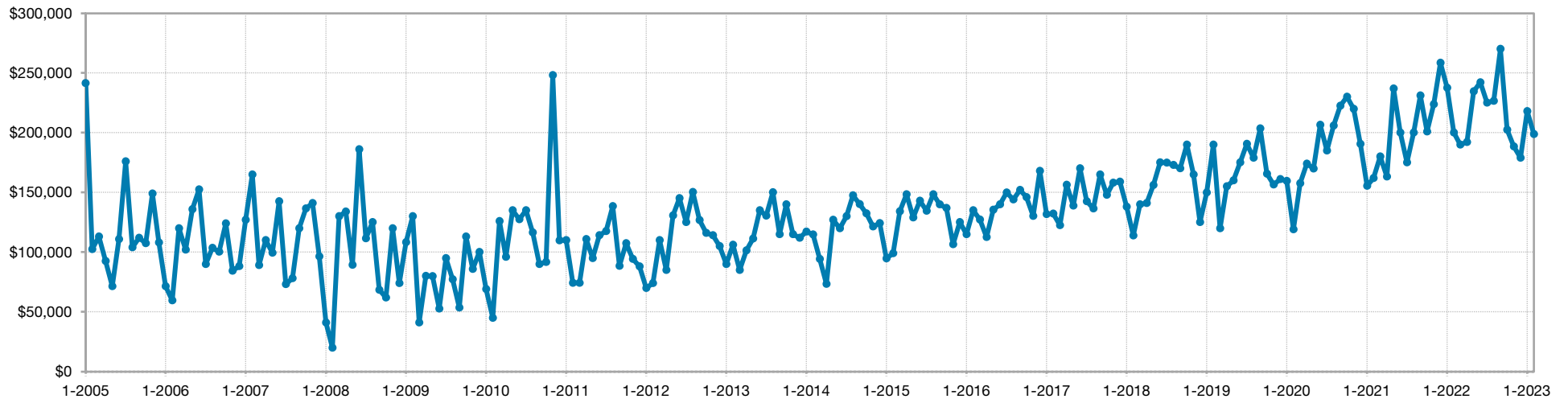


Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2022	\$190,000	\$179,950	+5.6%
April 2022	\$192,000	\$163,200	+17.6%
May 2022	\$234,450	\$237,000	-1.1%
June 2022	\$242,000	\$199,950	+21.0%
July 2022	\$225,000	\$175,000	+28.6%
August 2022	\$226,500	\$200,000	+13.3%
September 2022	\$270,000	\$231,000	+16.9%
October 2022	\$202,500	\$201,000	+0.7%
November 2022	\$188,500	\$223,750	-15.8%
December 2022	\$179,000	\$258,500	-30.8%
January 2023	\$218,000	\$237,500	-8.2%
February 2023	\$198,750	\$200,000	-0.6%
12-Month Avg	\$213,892	\$208,904	+2.4%

Historical Median Sales Price by Month

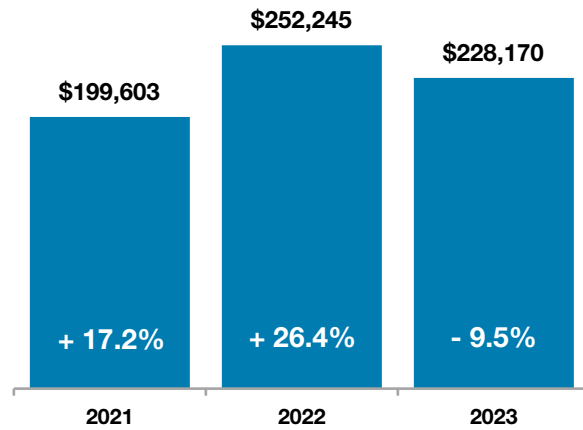


Average Sales Price

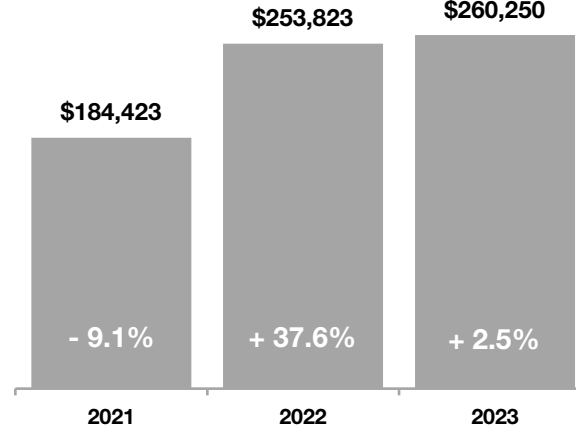
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

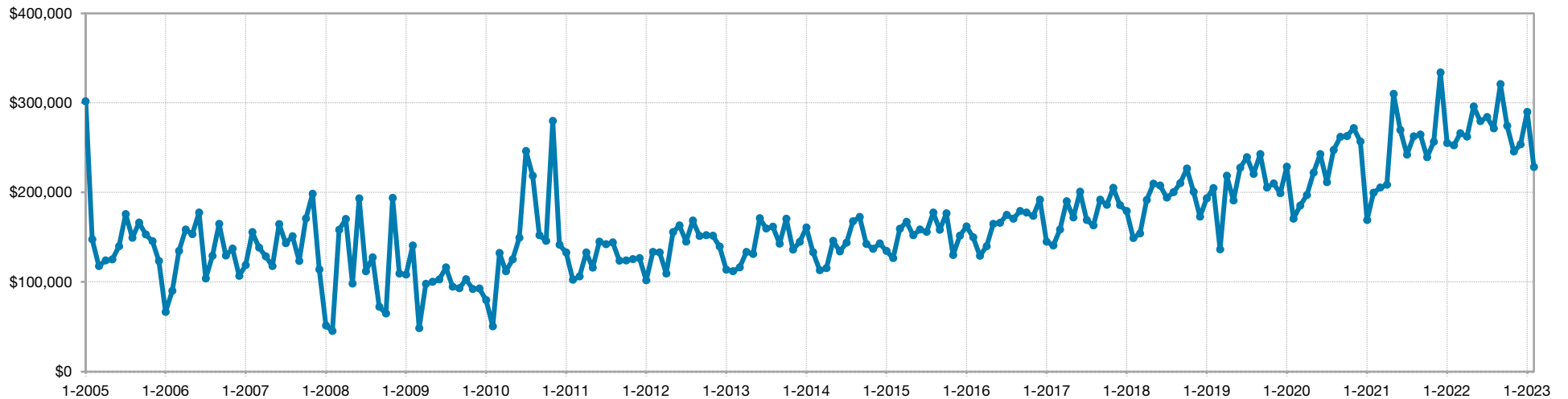


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2022	\$265,769	\$205,366	+29.4%
April 2022	\$262,225	\$208,273	+25.9%
May 2022	\$295,886	\$309,726	-4.5%
June 2022	\$279,437	\$269,642	+3.6%
July 2022	\$283,934	\$241,961	+17.3%
August 2022	\$271,454	\$262,533	+3.4%
September 2022	\$320,677	\$264,515	+21.2%
October 2022	\$274,133	\$239,175	+14.6%
November 2022	\$245,538	\$256,474	-4.3%
December 2022	\$253,488	\$333,688	-24.0%
January 2023	\$289,581	\$254,984	+13.6%
February 2023	\$228,170	\$252,245	-9.5%
12-Month Avg	\$272,524	\$258,215	+5.5%

Historical Average Sales Price by Month

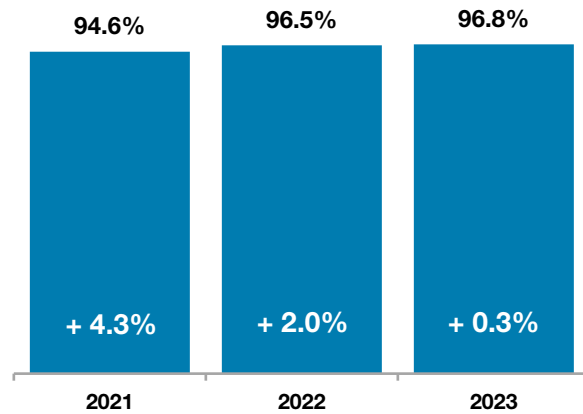


Percent of Original List Price Received

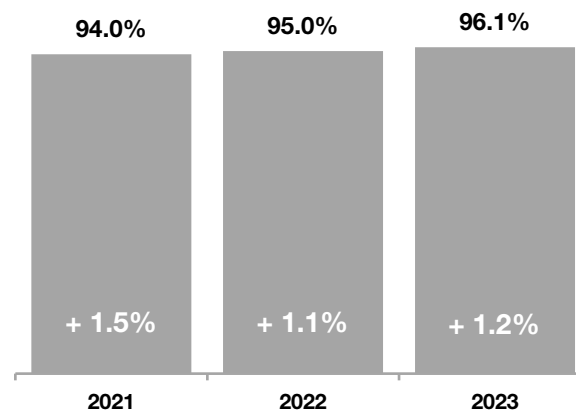
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

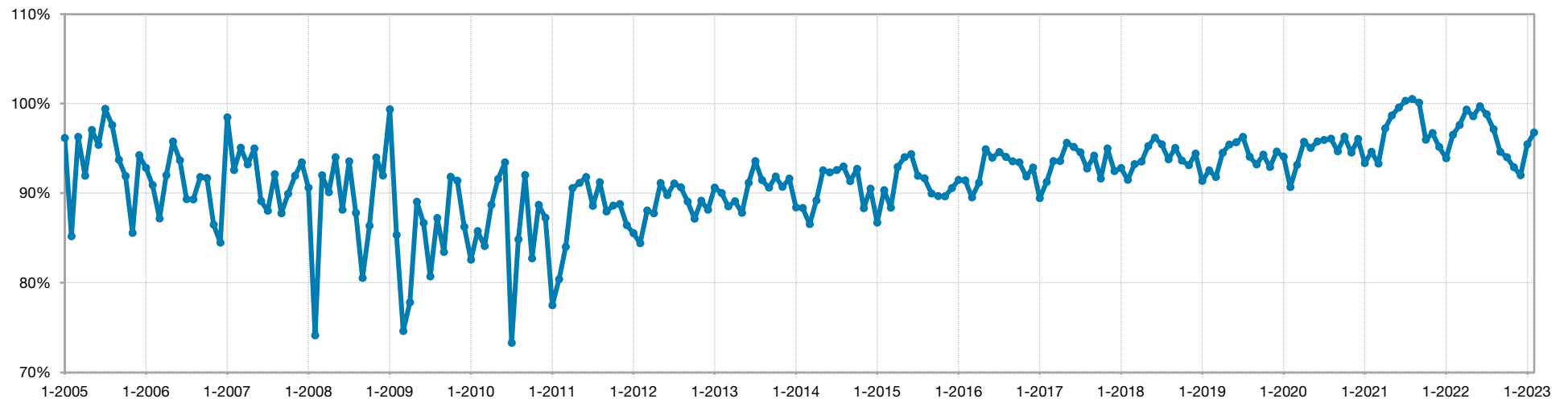


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2022	97.6%	93.3%	+4.6%
April 2022	99.3%	97.2%	+2.2%
May 2022	98.6%	98.7%	-0.1%
June 2022	99.7%	99.6%	+0.1%
July 2022	98.8%	100.3%	-1.5%
August 2022	97.1%	100.5%	-3.4%
September 2022	94.6%	100.1%	-5.5%
October 2022	94.0%	95.9%	-2.0%
November 2022	92.9%	96.7%	-3.9%
December 2022	92.0%	95.1%	-3.3%
January 2023	95.4%	93.9%	+1.6%
February 2023	96.8%	96.5%	+0.3%
12-Month Avg	96.4%	97.3%	-0.9%

Historical Percent of Original List Price Received by Month

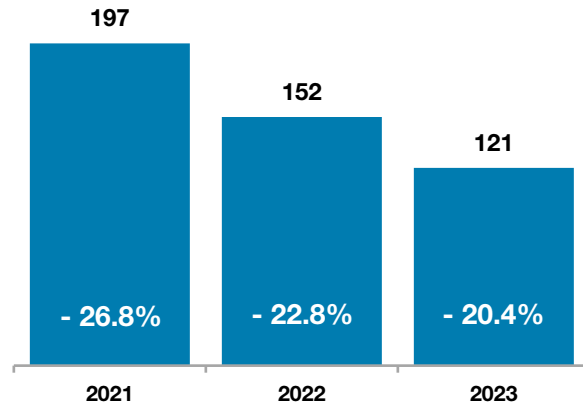


Housing Affordability Index

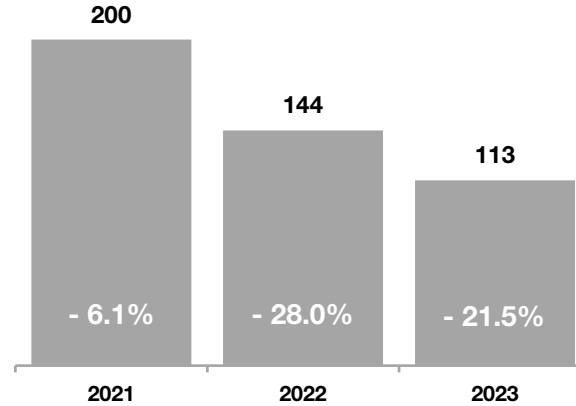
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

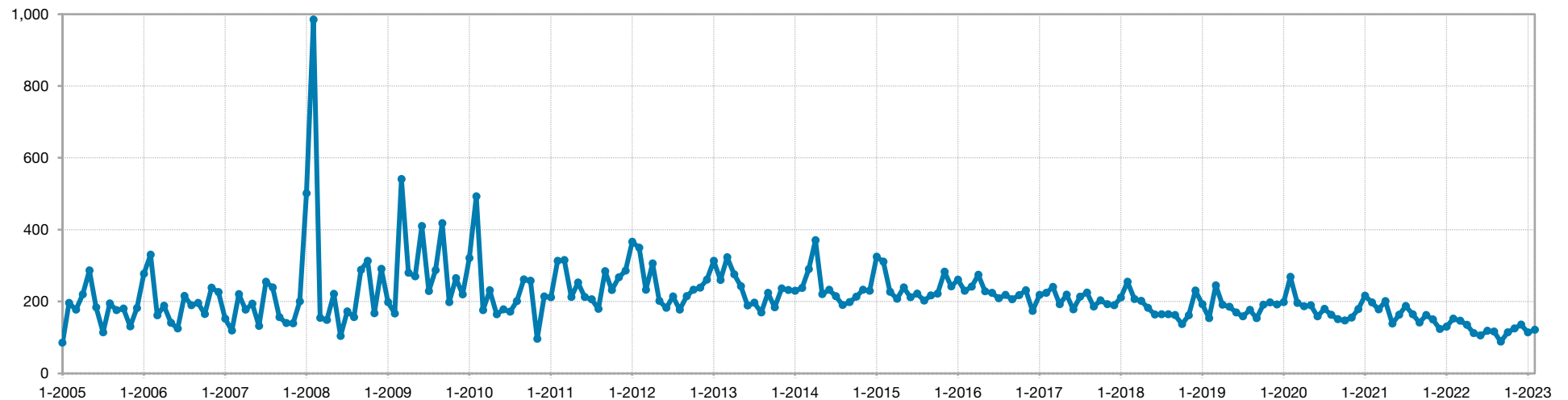


Year to Date



Affordability Index	Prior Year	Percent Change
March 2022	178	-18.0%
April 2022	201	-33.3%
May 2022	138	-18.8%
June 2022	162	-35.2%
July 2022	187	-36.9%
August 2022	164	-29.3%
September 2022	141	-37.6%
October 2022	162	-29.6%
November 2022	150	-17.3%
December 2022	123	+9.8%
January 2023	130	-12.3%
February 2023	152	-20.4%
12-Month Avg	119	-24.2%

Historical Housing Affordability Index by Month

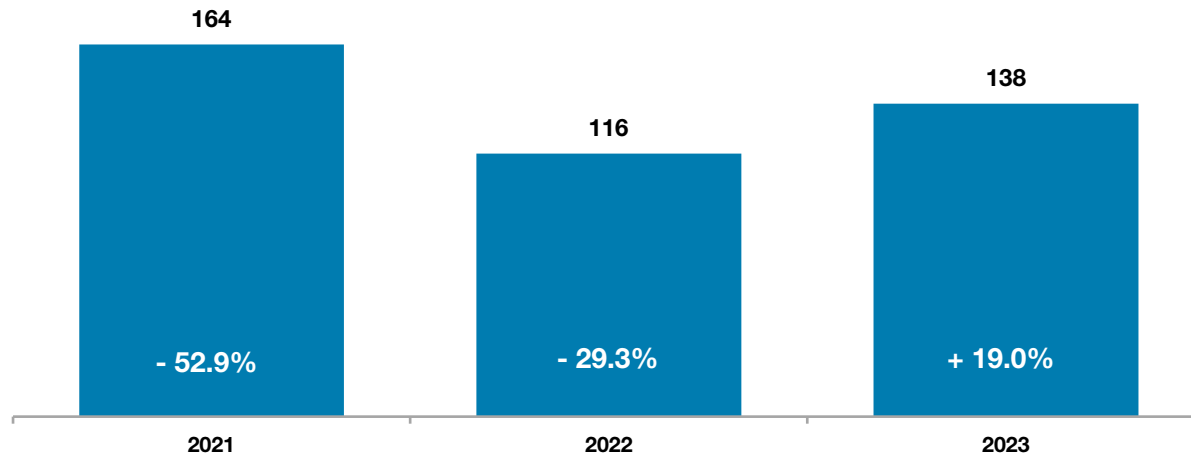


Inventory of Homes for Sale

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

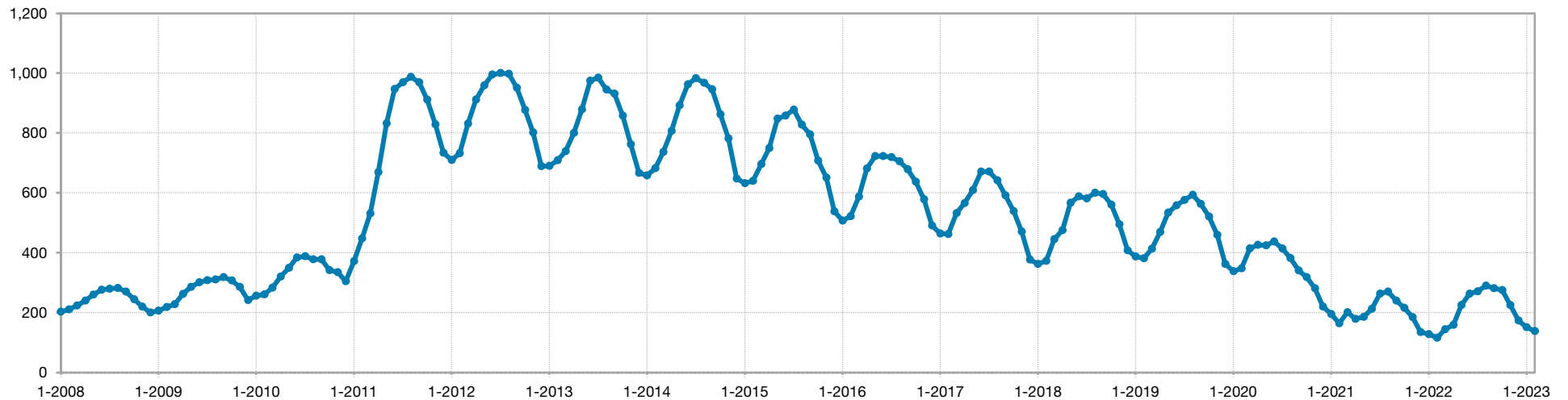


February



Homes for Sale		Prior Year	Percent Change
March 2022	144	201	-28.4%
April 2022	159	179	-11.2%
May 2022	225	186	+21.0%
June 2022	263	212	+24.1%
July 2022	271	263	+3.0%
August 2022	290	270	+7.4%
September 2022	281	240	+17.1%
October 2022	275	216	+27.3%
November 2022	225	185	+21.6%
December 2022	174	135	+28.9%
January 2023	151	128	+18.0%
February 2023	138	116	+19.0%
12-Month Avg	216	194	+11.3%

Historical Inventory of Homes for Sale by Month

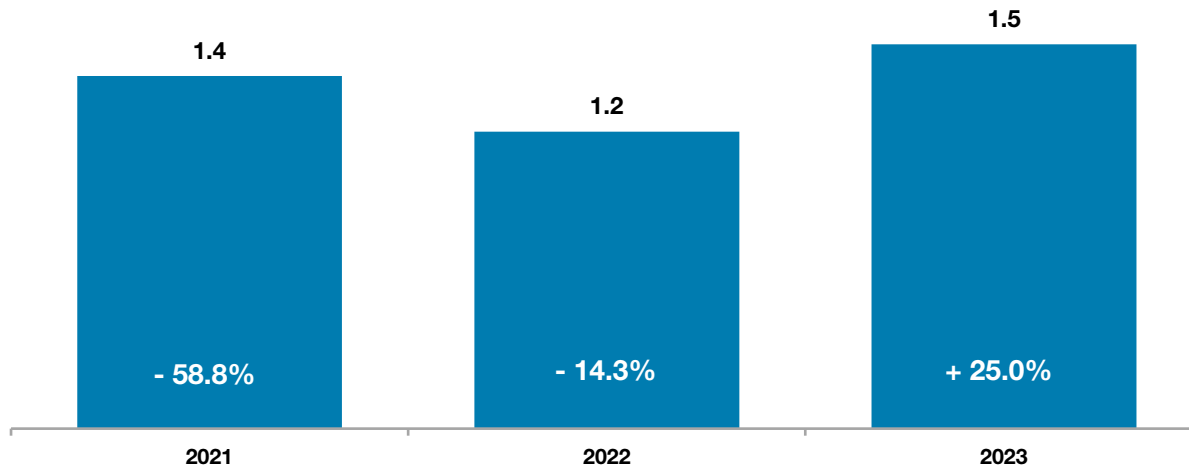


Months Supply of Inventory

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.

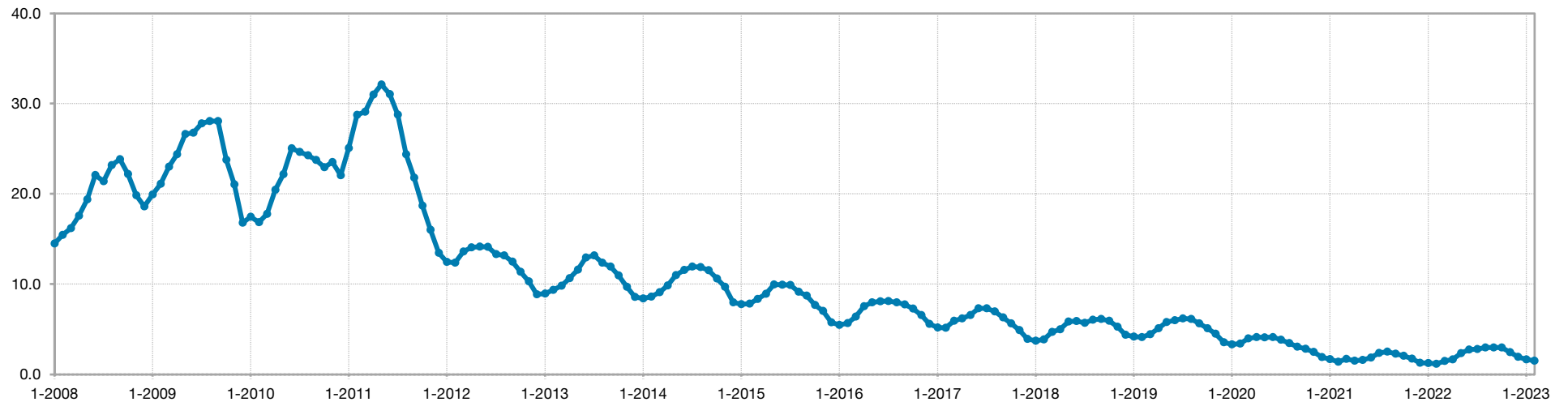


February



Months Supply		Prior Year	Percent Change
March 2022	1.5	1.7	-11.8%
April 2022	1.6	1.5	+6.7%
May 2022	2.3	1.6	+43.8%
June 2022	2.7	1.8	+50.0%
July 2022	2.8	2.4	+16.7%
August 2022	3.0	2.5	+20.0%
September 2022	3.0	2.3	+30.4%
October 2022	3.0	2.1	+42.9%
November 2022	2.5	1.7	+47.1%
December 2022	1.9	1.3	+46.2%
January 2023	1.7	1.3	+30.8%
February 2023	1.5	1.2	+25.0%
12-Month Avg	2.3	1.8	+27.8%

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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -
Ashby	0	1	--	2	2	0.0%	\$235,000	\$132,450	-43.6%	0	0	--	0.0	0.0	--
Battle Lake	5	2	-60.0%	7	1	-85.7%	\$317,000	\$245,000	-22.7%	4	4	0.0%	0.6	1.0	+73.9%
Dalton	0	1	--	1	0	-100.0%	\$195,000	\$0	-100.0%	1	1	0.0%	0.7	0.8	+15.6%
Elbow Lake	1	4	+300.0%	2	4	+100.0%	\$96,764	\$120,500	+24.5%	2	2	0.0%	0.9	0.5	-39.6%
Fergus Falls	23	17	-26.1%	30	15	-50.0%	\$168,750	\$210,000	+24.4%	21	17	-19.0%	0.9	0.8	-11.3%
Henning	3	0	-100.0%	3	0	-100.0%	\$285,000	\$0	-100.0%	8	2	-75.0%	2.5	0.5	-81.1%
New York Mills	2	0	-100.0%	1	3	+200.0%	\$237,500	\$218,000	-8.2%	3	1	-66.7%	1.3	0.4	-69.9%
Ottertail	0	2	--	5	1	-80.0%	\$280,000	\$55,000	-80.4%	3	9	+200.0%	0.6	2.0	+232.0%
Perham	8	3	-62.5%	8	2	-75.0%	\$267,000	\$198,000	-25.8%	11	6	-45.5%	1.5	0.8	-44.8%
Wadena	11	12	+9.1%	6	6	0.0%	\$169,750	\$167,450	-1.4%	13	12	-7.7%	1.6	1.5	-10.5%