

Monthly Indicators



March 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

+ 49.0% **- 2.6%** **+ 8.3%**

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.



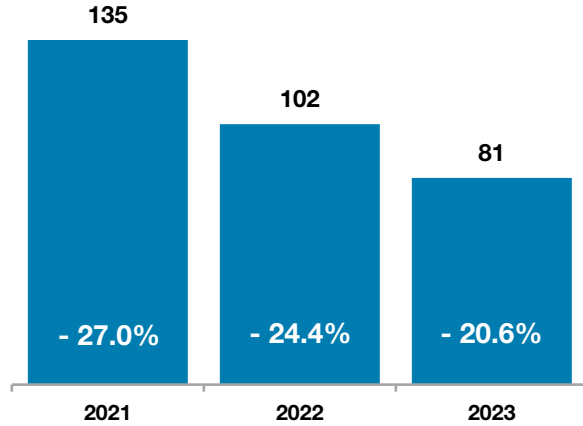
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		102	81	- 20.6%	183	188	+ 2.7%
Pending Sales		67	59	- 11.9%	151	170	+ 12.6%
Closed Sales		49	73	+ 49.0%	141	142	+ 0.7%
Days on Market		75	82	+ 9.3%	70	78	+ 11.4%
Median Sales Price		\$190,000	\$185,000	- 2.6%	\$207,500	\$189,950	- 8.5%
Avg. Sales Price		\$265,769	\$219,234	- 17.5%	\$257,974	\$237,274	- 8.0%
Pct. of Orig. Price Received		97.6%	93.9%	- 3.8%	95.9%	94.9%	- 1.0%
Affordability Index		146	132	- 9.6%	134	129	- 3.7%
Homes for Sale		144	156	+ 8.3%	--	--	--
Months Supply		1.5	1.7	+ 13.3%	--	--	--

New Listings

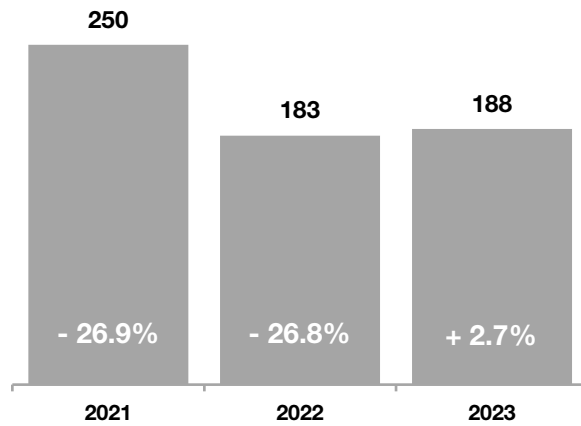
A count of the properties that have been newly listed on the market in a given month.



March

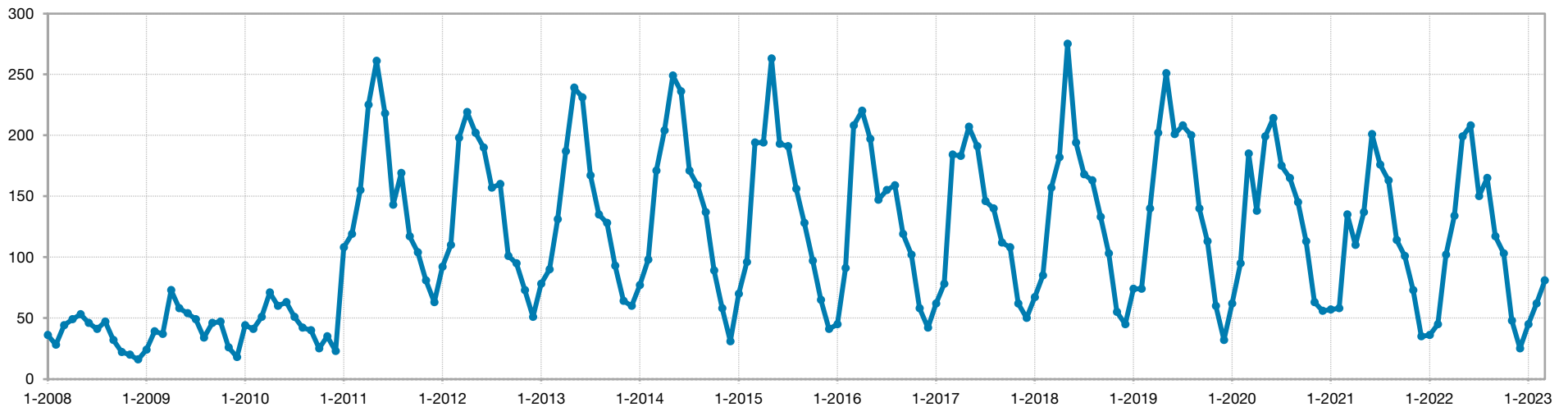


Year to Date



	New Listings	Prior Year	Percent Change
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	62	45	+37.8%
March 2023	81	102	-20.6%
12-Month Avg	111	108	+2.8%

Historical New Listings by Month

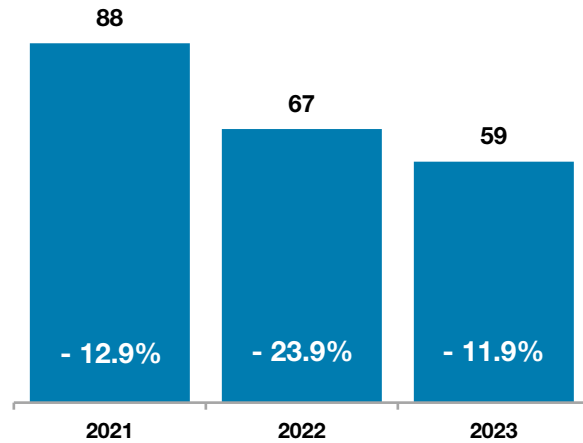


Pending Sales

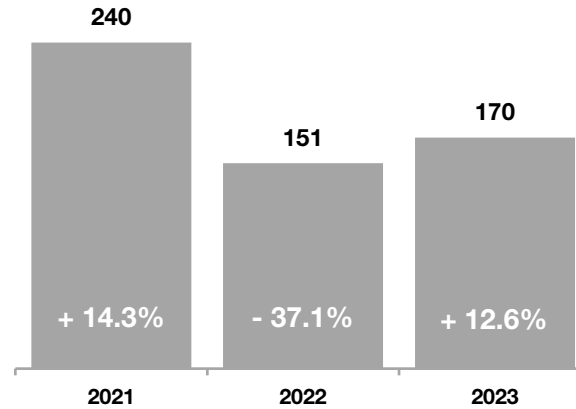
A count of the properties on which offers have been accepted in a given month.



March

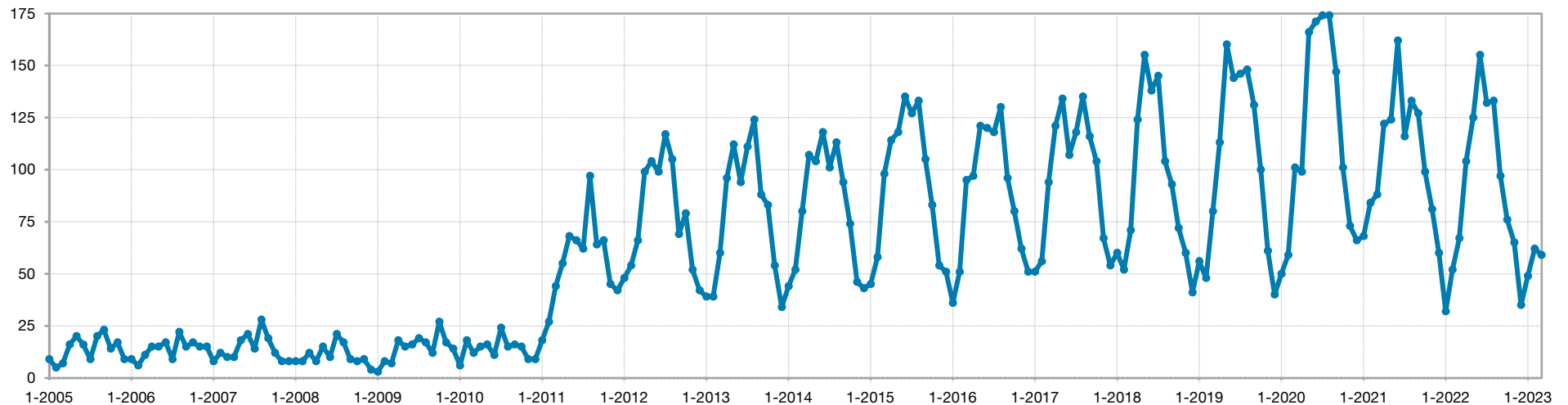


Year to Date



Pending Sales	Prior Year	Percent Change	
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	49	32	+53.1%
February 2023	62	52	+19.2%
March 2023	59	67	-11.9%
12-Month Avg	91	98	-7.1%

Historical Pending Sales by Month

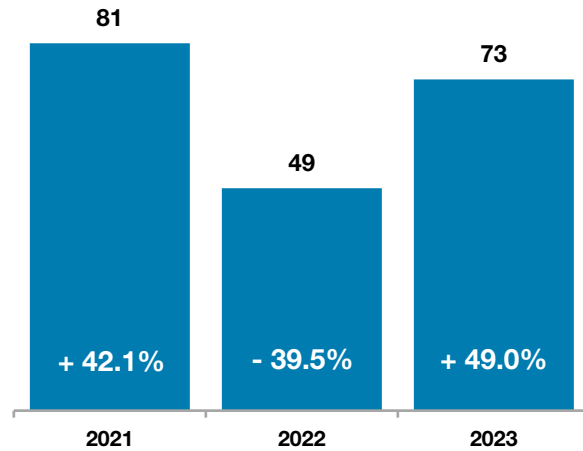


Closed Sales

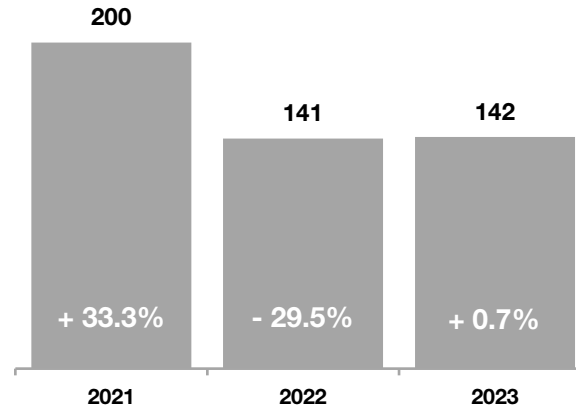
A count of the actual sales that closed in a given month.



March

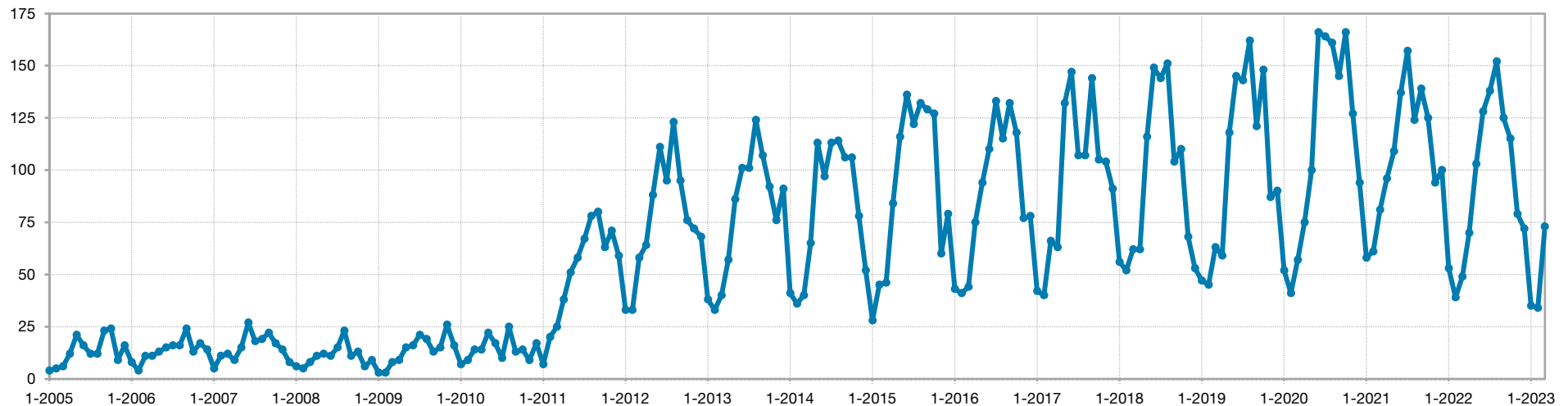


Year to Date



	Closed Sales	Prior Year	Percent Change
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	34	39	-12.8%
March 2023	73	49	+49.0%
12-Month Avg	94	102	-7.8%

Historical Closed Sales by Month

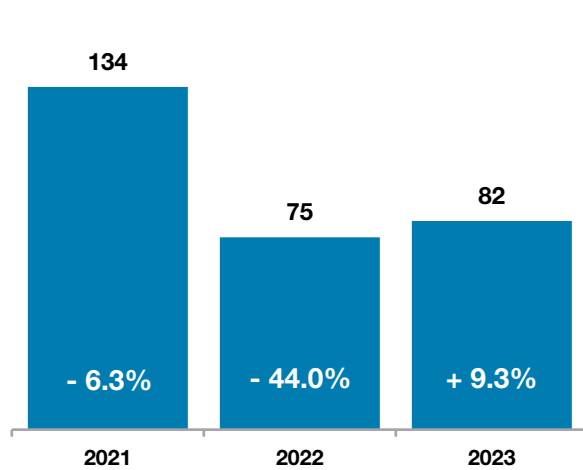


Days on Market Until Sale

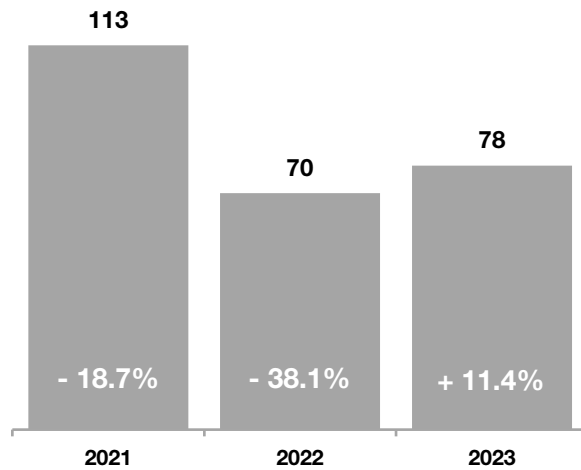
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

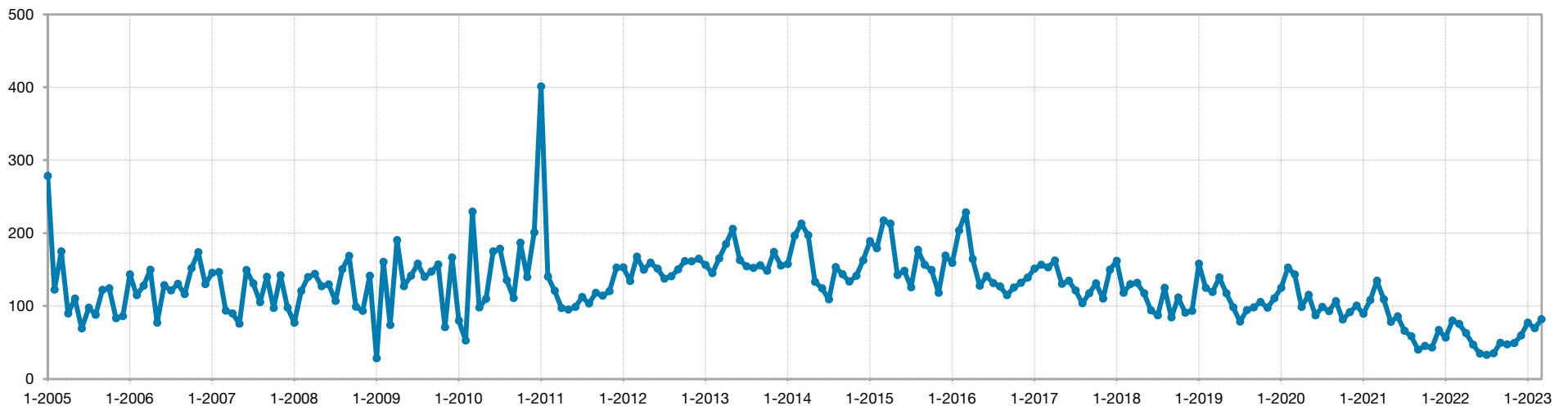


Year to Date



Days on Market	Prior Year	Percent Change
April 2022	109	-42.2%
May 2022	78	-39.7%
June 2022	86	-59.3%
July 2022	66	-50.0%
August 2022	58	-39.7%
September 2022	40	+22.5%
October 2022	45	+4.4%
November 2022	43	+14.0%
December 2022	67	-10.4%
January 2023	57	+35.1%
February 2023	80	-13.8%
March 2023	75	+9.3%
12-Month Avg	67	-19.4%

Historical Days on Market Until Sale by Month

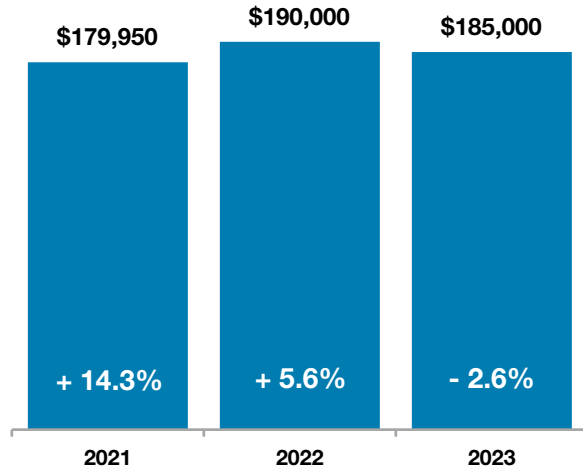


Median Sales Price

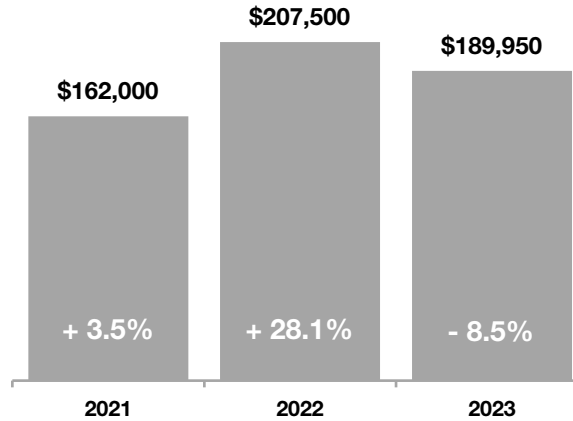
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

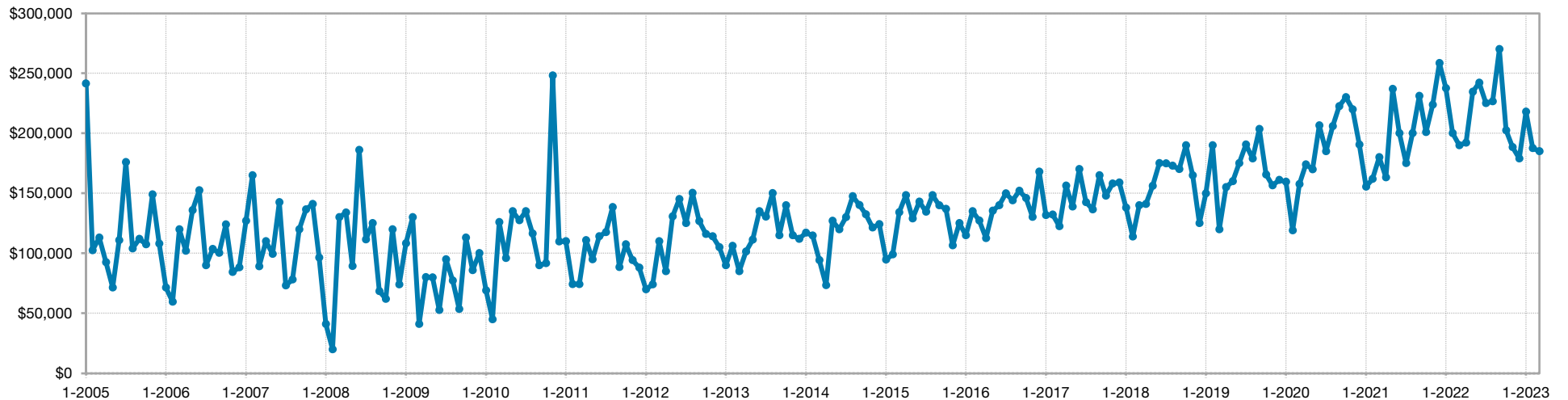


Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$187,500	\$200,000	-6.3%
March 2023	\$185,000	\$190,000	-2.6%
12-Month Avg	\$212,538	\$209,742	+1.3%

Historical Median Sales Price by Month

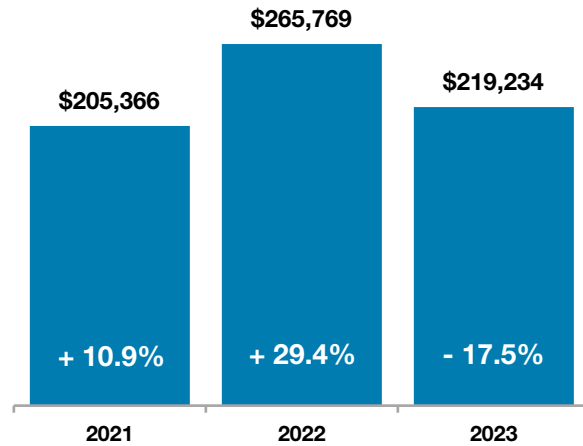


Average Sales Price

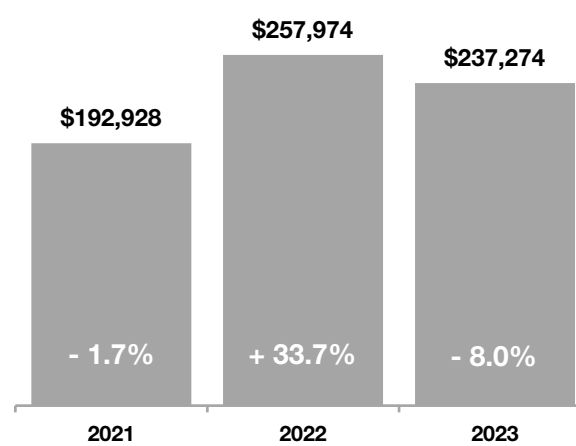
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

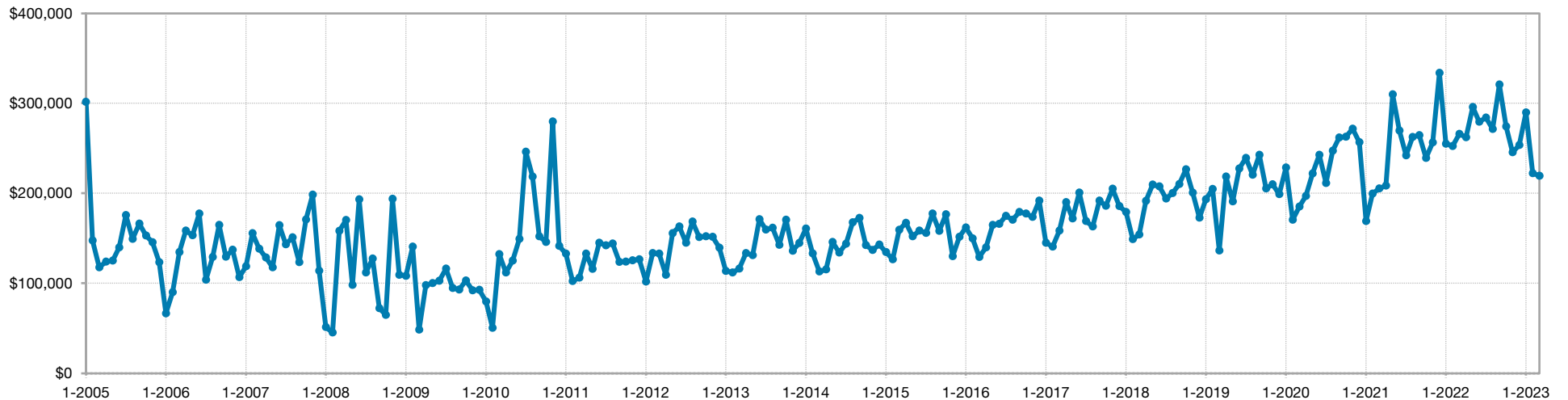


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$222,160	\$252,245	-11.9%
March 2023	\$219,234	\$265,769	-17.5%
12-Month Avg	\$268,146	\$263,249	+1.9%

Historical Average Sales Price by Month

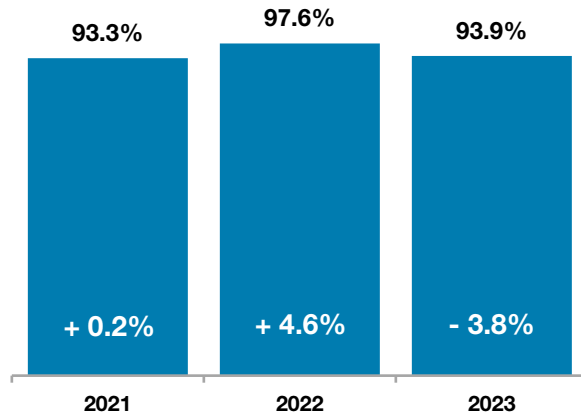


Percent of Original List Price Received

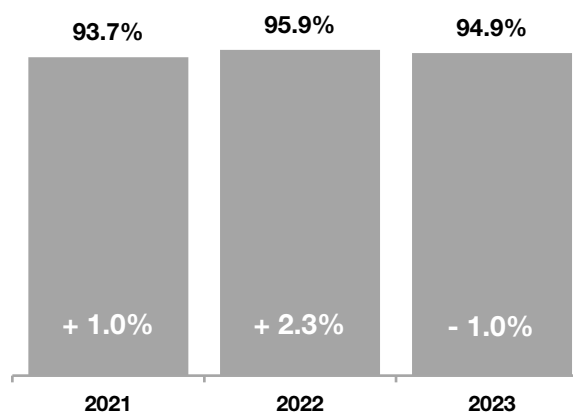
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

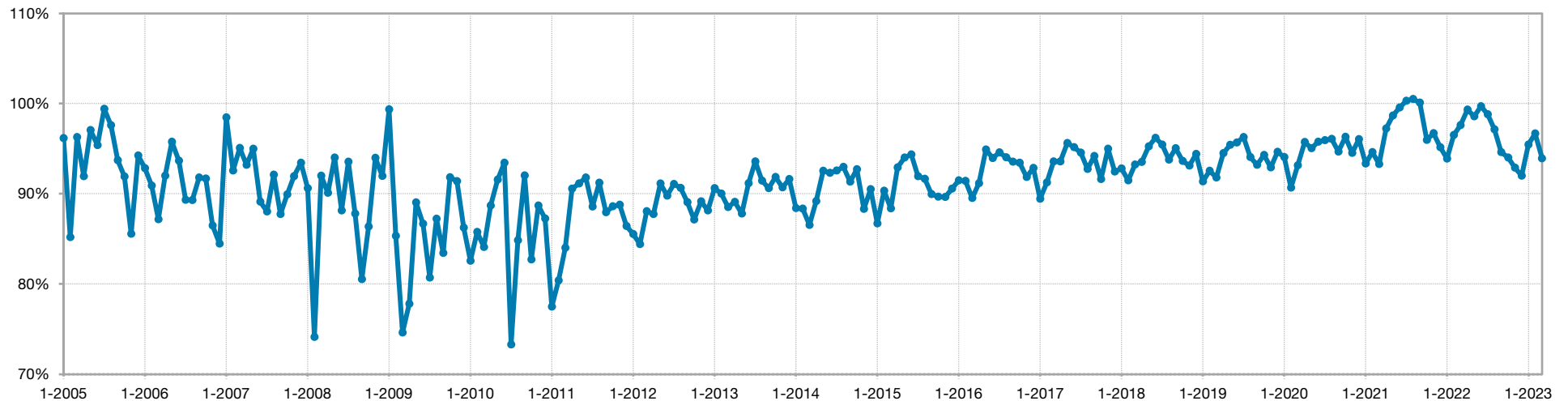


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.7%	96.5%	+0.2%
March 2023	93.9%	97.6%	-3.8%
12-Month Avg	96.1%	97.7%	-1.6%

Historical Percent of Original List Price Received by Month

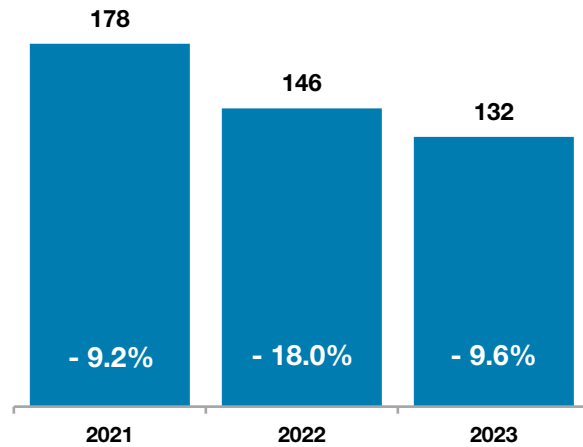


Housing Affordability Index

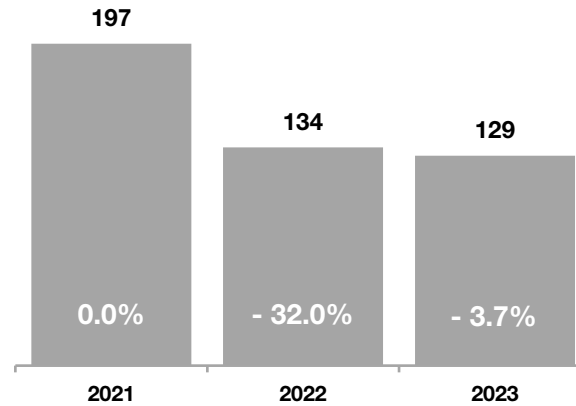
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

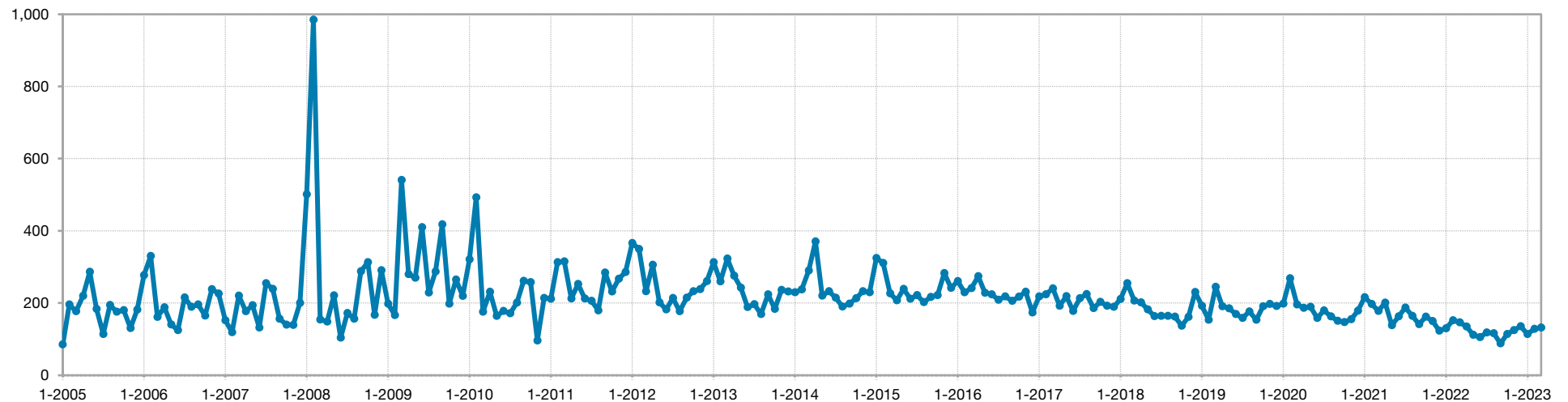


Year to Date



Affordability Index	Prior Year	Percent Change
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	-15.8%
March 2023	146	-9.6%
12-Month Avg	118	-23.9%

Historical Housing Affordability Index by Month

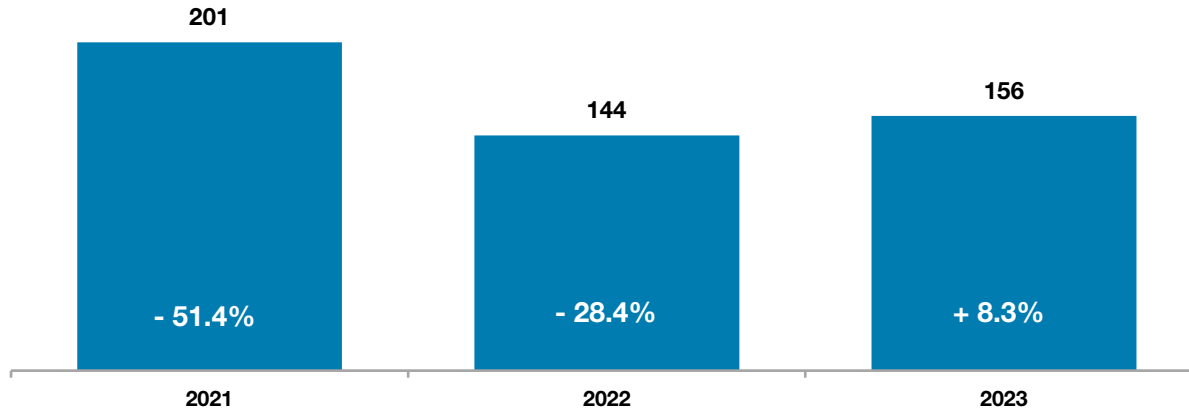


Inventory of Homes for Sale

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

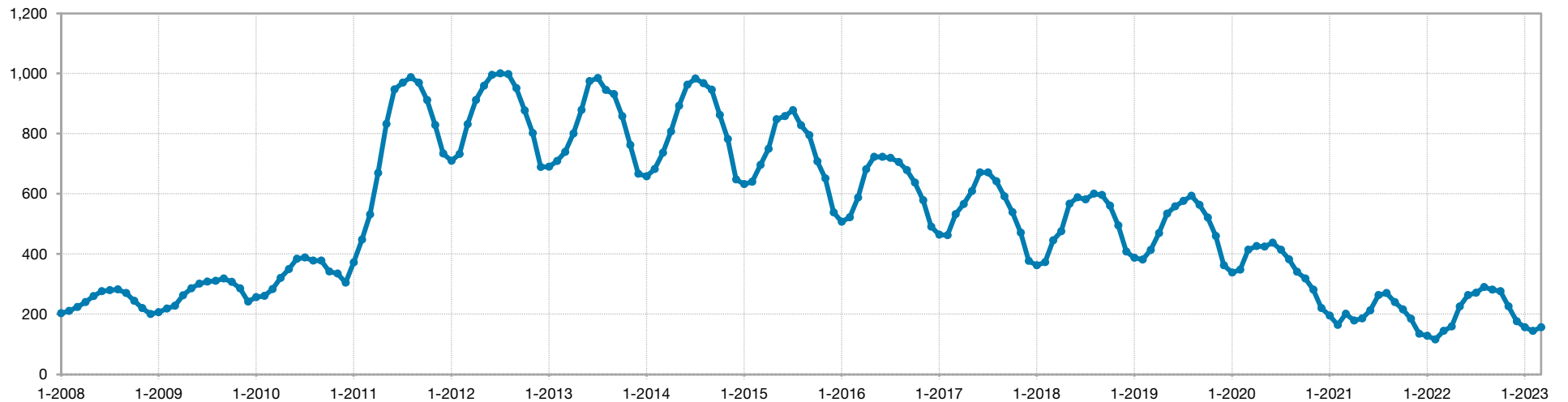


March



Homes for Sale	Prior Year	Percent Change
April 2022	179	-11.2%
May 2022	186	+21.0%
June 2022	212	+24.1%
July 2022	263	+3.0%
August 2022	270	+7.4%
September 2022	240	+17.1%
October 2022	216	+27.8%
November 2022	185	+22.2%
December 2022	135	+30.4%
January 2023	128	+21.9%
February 2023	116	+24.1%
March 2023	144	+8.3%
12-Month Avg	219	+15.3%

Historical Inventory of Homes for Sale by Month

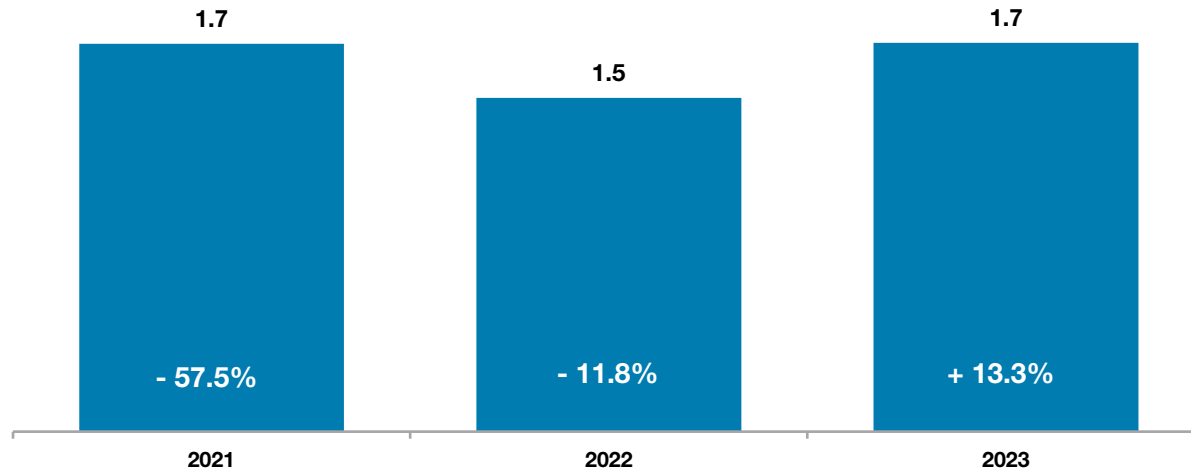


Months Supply of Inventory

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.

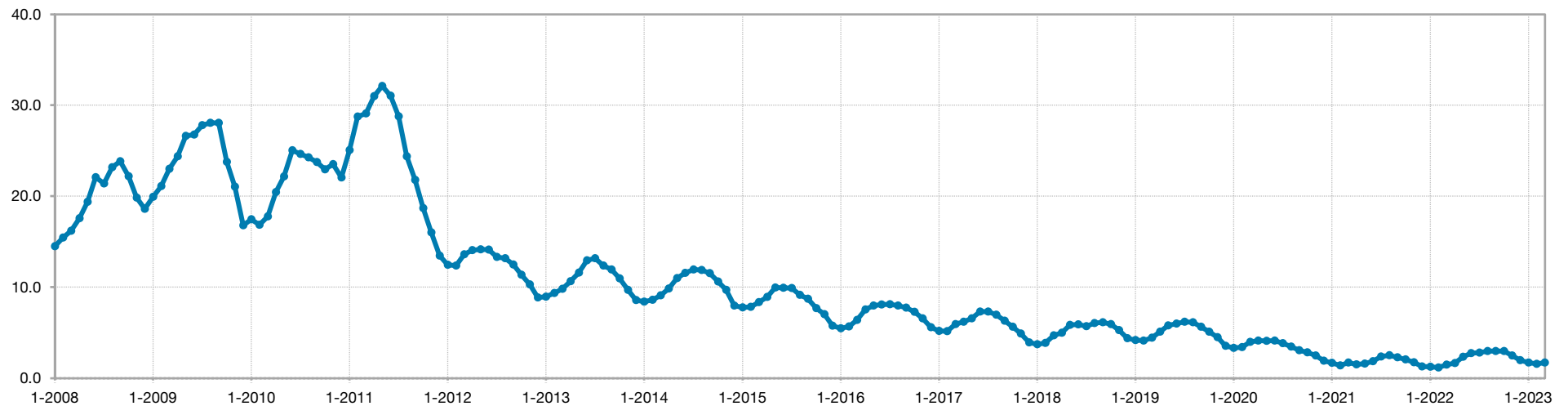


March



Months Supply		Prior Year	Percent Change
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	2.0	1.3	+53.8%
January 2023	1.7	1.3	+30.8%
February 2023	1.6	1.2	+33.3%
March 2023	1.7	1.5	+13.3%
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	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -
Ashby	2	2	0.0%	2	3	+50.0%	\$235,000	\$130,000	-44.7%	2	0	-100.0%	0.8	0.0	-100.0%
Battle Lake	8	3	-62.5%	9	1	-88.9%	\$300,000	\$245,000	-18.3%	5	4	-20.0%	0.7	1.0	+28.7%
Dalton	1	2	+100.0%	1	2	+100.0%	\$195,000	\$210,000	+7.7%	2	2	0.0%	1.3	1.6	+20.0%
Elbow Lake	3	7	+133.3%	5	13	+160.0%	\$120,000	\$145,000	+20.8%	1	3	+200.0%	0.4	0.8	+92.5%
Fergus Falls	43	22	-48.8%	42	23	-45.2%	\$185,000	\$210,000	+13.5%	22	13	-40.9%	0.9	0.6	-31.9%
Henning	5	2	-60.0%	3	2	-33.3%	\$285,000	\$483,000	+69.5%	7	3	-57.1%	2.1	0.7	-65.6%
New York Mills	7	1	-85.7%	1	4	+300.0%	\$237,500	\$189,000	-20.4%	4	1	-75.0%	1.6	0.4	-73.6%
Ottertail	4	7	+75.0%	6	3	-50.0%	\$265,000	\$55,000	-79.2%	5	12	+140.0%	1.0	2.6	+151.4%
Perham	17	8	-52.9%	10	4	-60.0%	\$229,500	\$277,000	+20.7%	13	12	-7.7%	1.7	1.7	-0.0%
Wadena	21	18	-14.3%	13	18	+38.5%	\$159,900	\$157,500	-1.5%	17	14	-17.6%	2.2	1.7	-21.9%