

# Monthly Indicators



## May 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

**- 27.2%**    **- 12.6%**    **+ 13.3%**

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.



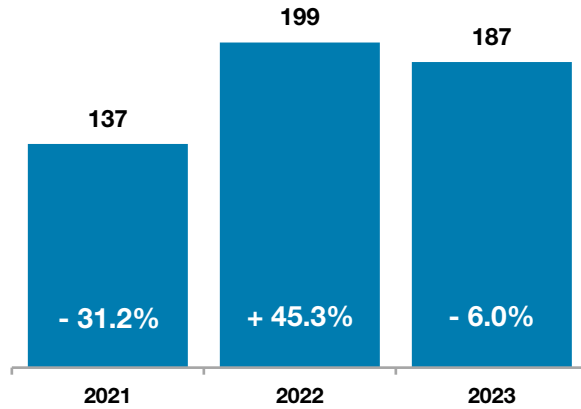
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		199	<b>187</b>	- 6.0%	516	<b>481</b>	- 6.8%
<b>Pending Sales</b>		125	<b>118</b>	- 5.6%	380	<b>355</b>	- 6.6%
<b>Closed Sales</b>		103	<b>75</b>	- 27.2%	314	<b>264</b>	- 15.9%
<b>Days on Market</b>		47	<b>53</b>	+ 12.8%	61	<b>69</b>	+ 13.1%
<b>Median Sales Price</b>		\$234,450	<b>\$205,000</b>	- 12.6%	\$214,500	<b>\$199,900</b>	- 6.8%
<b>Avg. Sales Price</b>		\$295,886	<b>\$267,479</b>	- 9.6%	\$271,309	<b>\$243,123</b>	- 10.4%
<b>Pct. of Orig. Price Received</b>		98.6%	<b>97.0%</b>	- 1.6%	97.5%	<b>95.4%</b>	- 2.2%
<b>Affordability Index</b>		112	<b>117</b>	+ 4.5%	122	<b>120</b>	- 1.6%
<b>Homes for Sale</b>		225	<b>255</b>	+ 13.3%	--	<b>--</b>	--
<b>Months Supply</b>		2.3	<b>2.9</b>	+ 26.1%	--	<b>--</b>	--

# New Listings

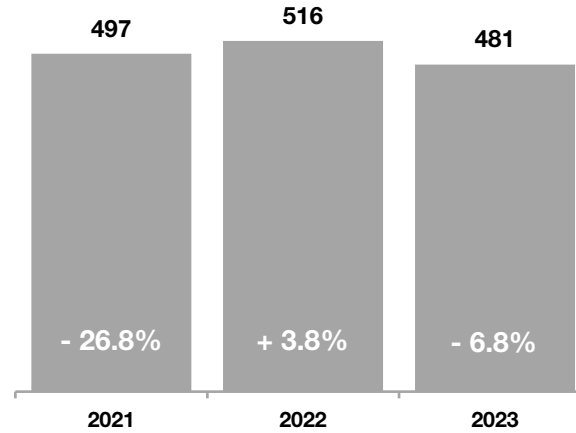
A count of the properties that have been newly listed on the market in a given month.



## May

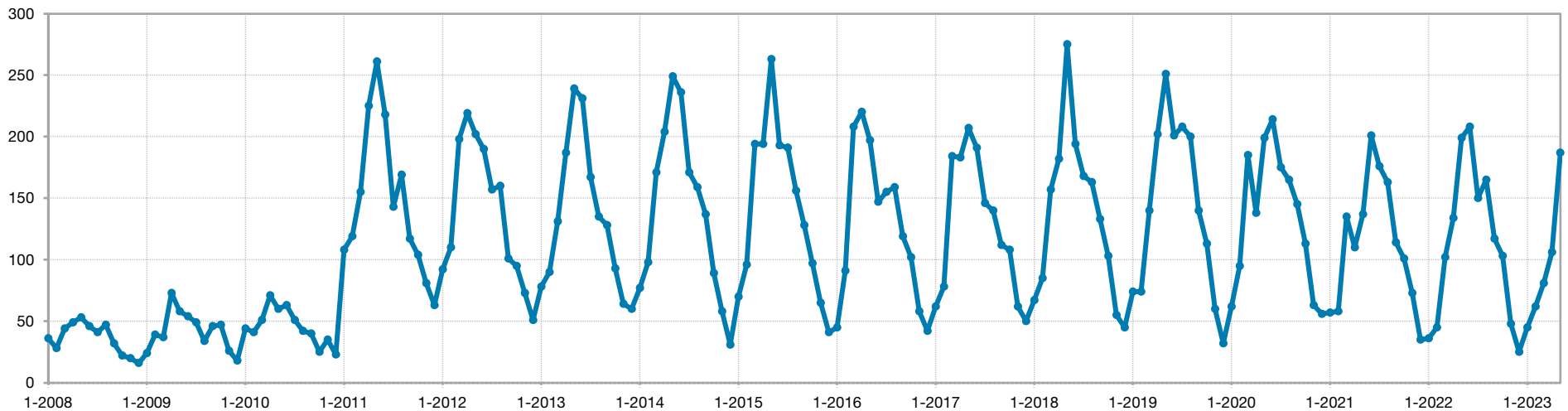


## Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2023	106	134	-20.9%
<b>May 2023</b>	<b>187</b>	<b>199</b>	<b>-6.0%</b>
12-Month Avg	108	115	-6.1%

## Historical New Listings by Month

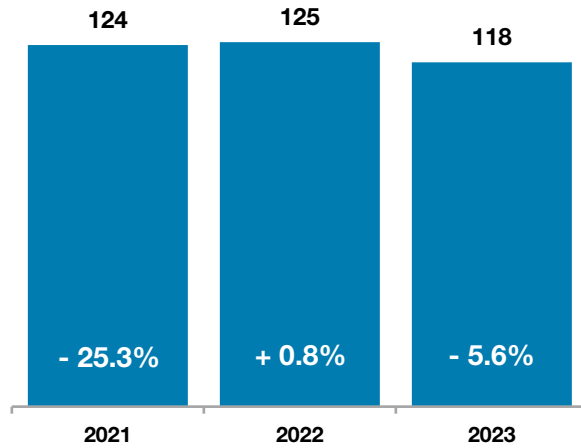


# Pending Sales

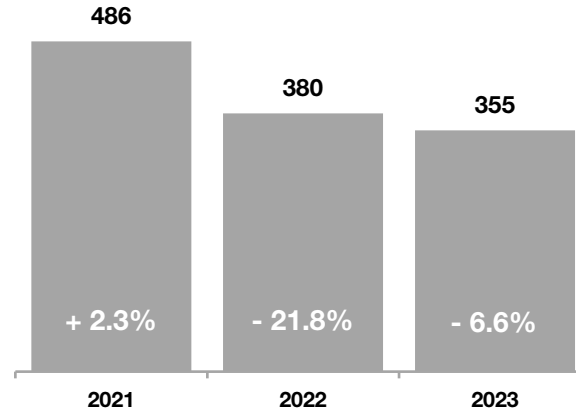
A count of the properties on which offers have been accepted in a given month.



## May

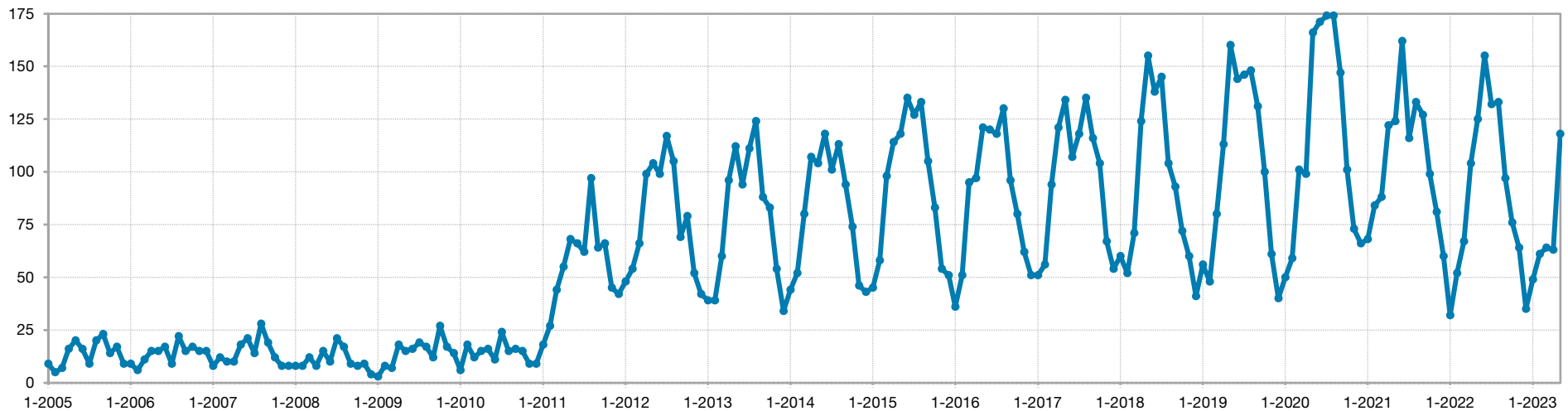


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	64	81	-21.0%
December 2022	35	60	-41.7%
January 2023	49	32	+53.1%
February 2023	61	52	+17.3%
March 2023	64	67	-4.5%
April 2023	63	104	-39.4%
<b>May 2023</b>	<b>118</b>	<b>125</b>	<b>-5.6%</b>
12-Month Avg	87	97	-10.3%

## Historical Pending Sales by Month

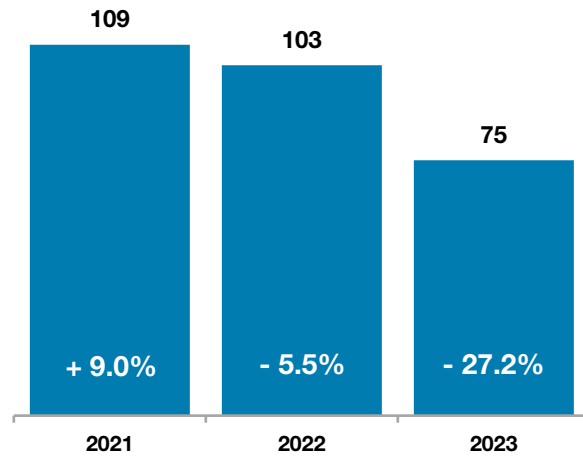


# Closed Sales

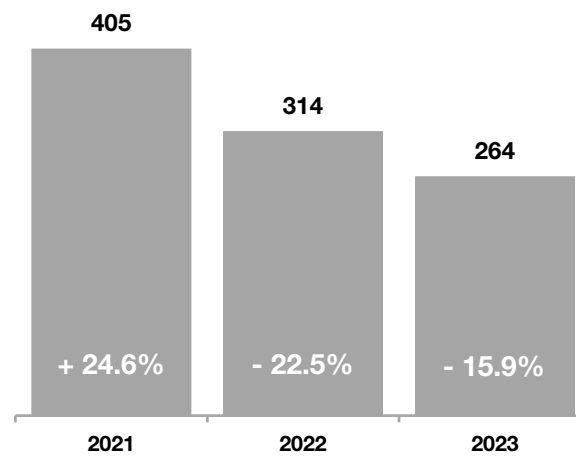
A count of the actual sales that closed in a given month.



## May

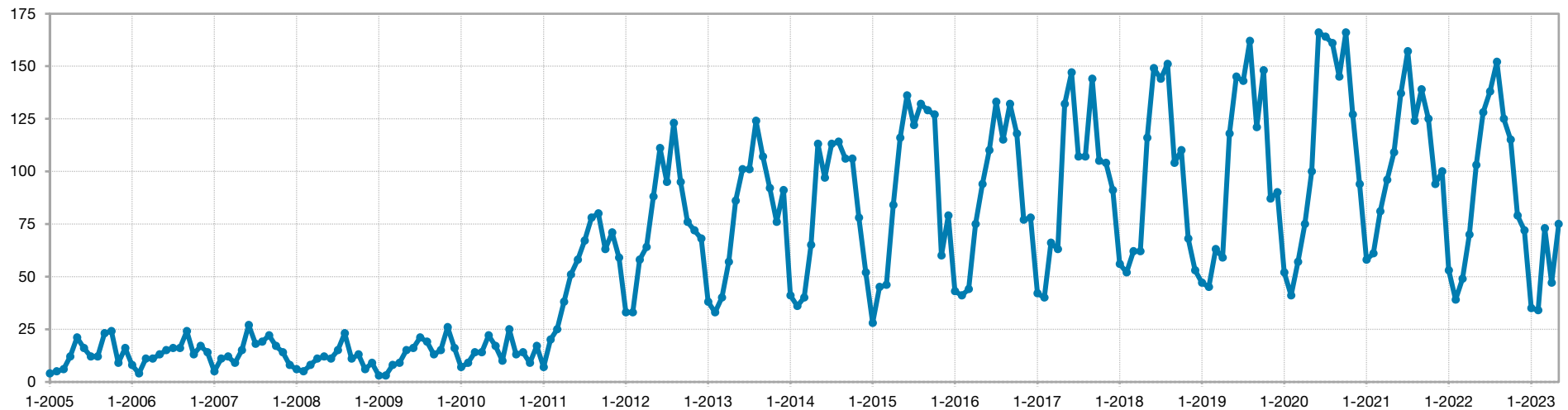


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2023	47	70	-32.9%
<b>May 2023</b>	<b>75</b>	<b>103</b>	<b>-27.2%</b>
12-Month Avg	89	99	-10.1%

## Historical Closed Sales by Month

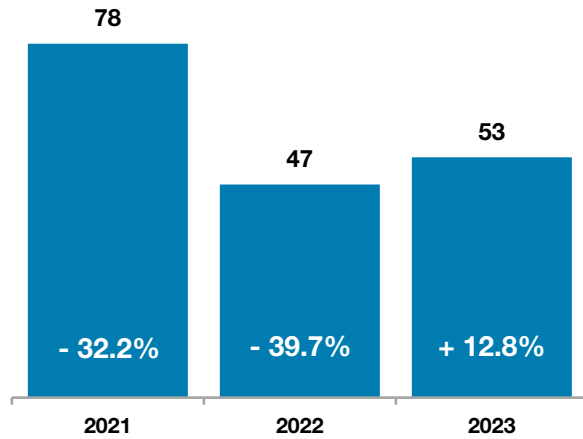


# Days on Market Until Sale

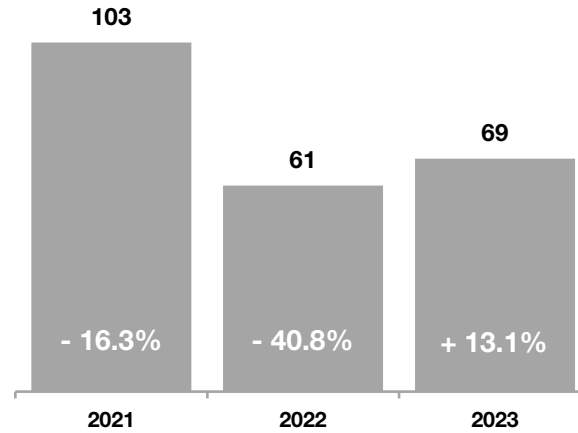
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

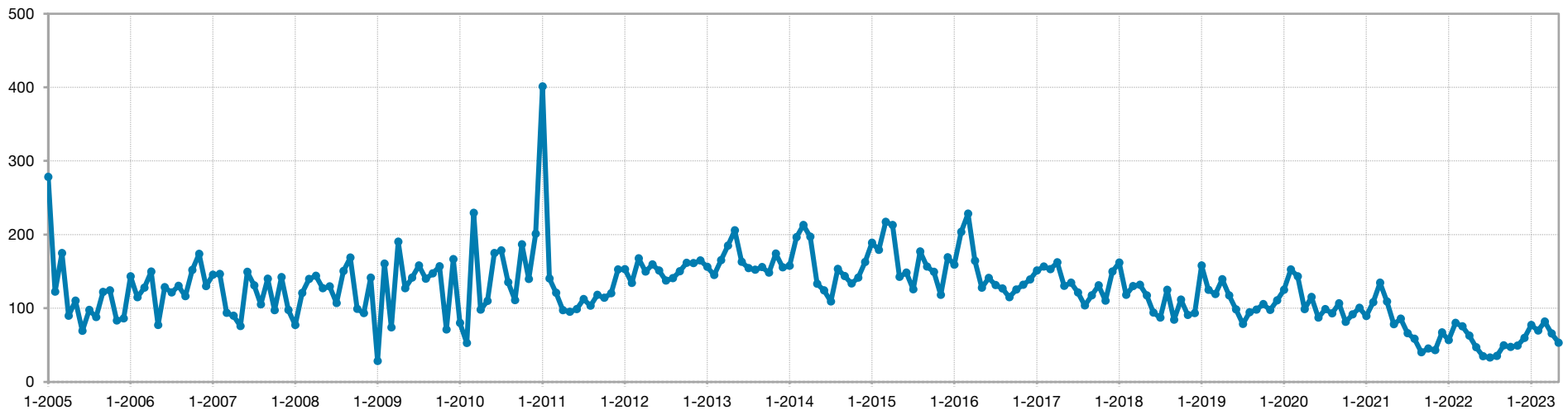


## Year to Date



Days on Market	Prior Year	Percent Change
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%
April 2023	63	+4.8%
<b>May 2023</b>	<b>47</b>	<b>+12.8%</b>
12-Month Avg	60	-8.3%

## Historical Days on Market Until Sale by Month

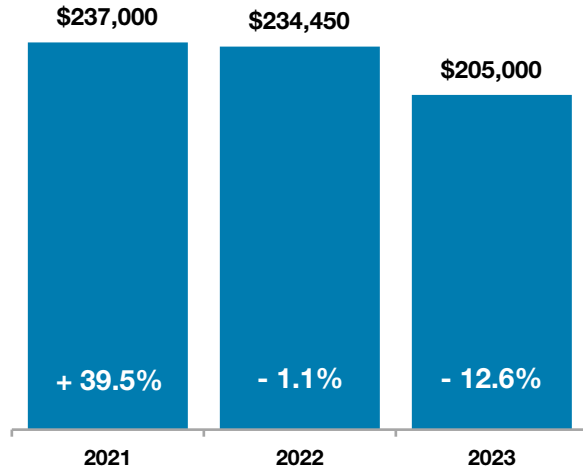


# Median Sales Price

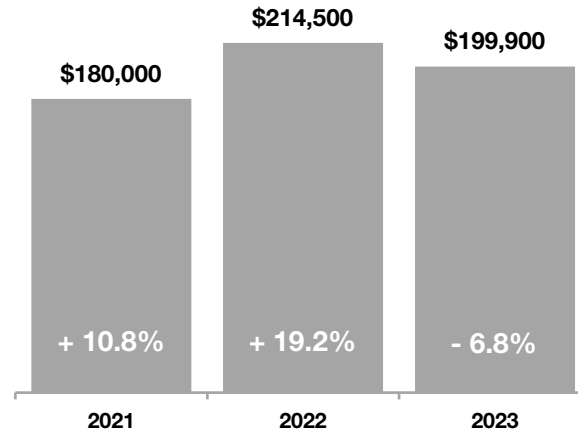
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May

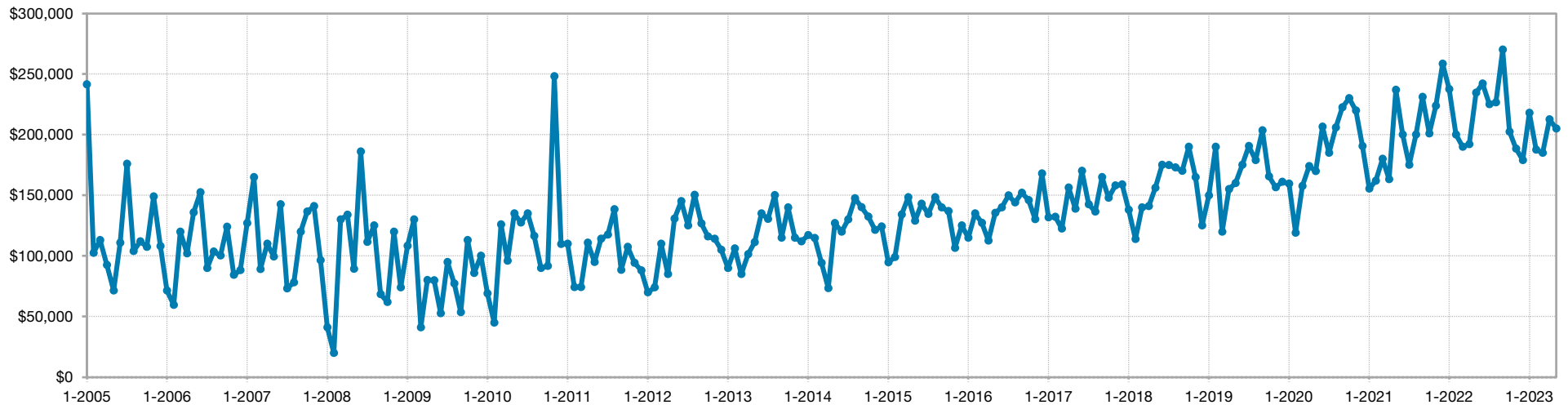


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2023	\$212,500	\$192,000	+10.7%
<b>May 2023</b>	<b>\$205,000</b>	<b>\$234,450</b>	<b>-12.6%</b>
12-Month Avg	\$211,792	\$211,929	-0.1%

## Historical Median Sales Price by Month

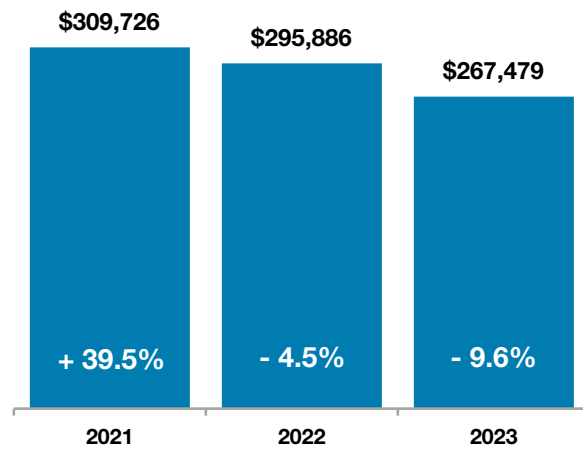


# Average Sales Price

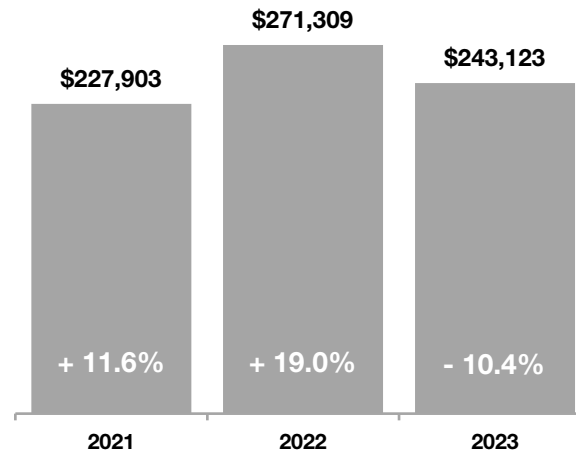
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

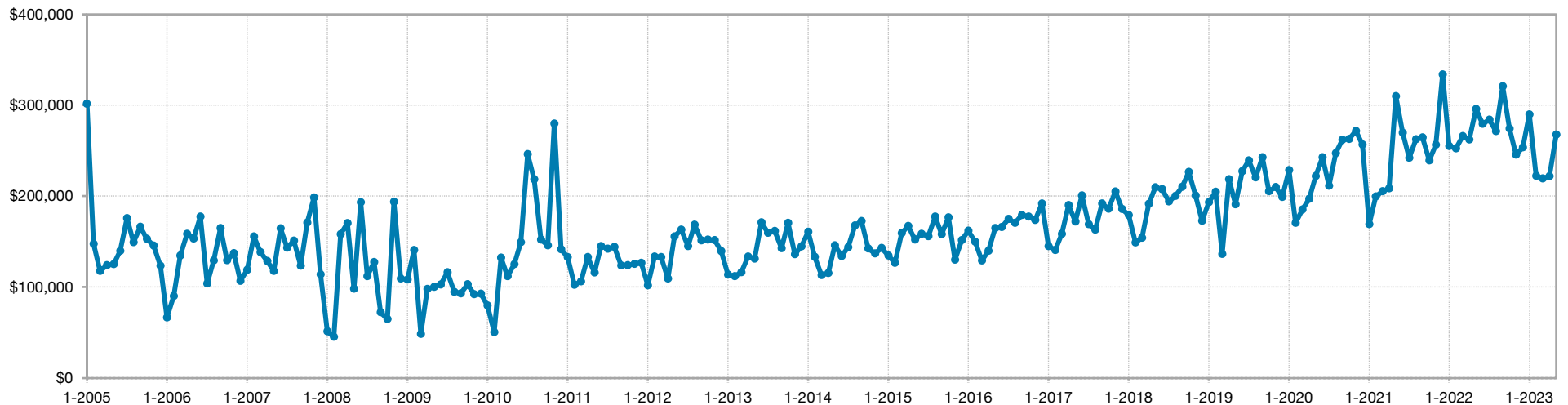


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
April 2023	\$221,931	\$262,225	-15.4%
<b>May 2023</b>	<b>\$267,479</b>	<b>\$295,886</b>	<b>-9.6%</b>
12-Month Avg	\$262,420	\$266,591	-1.6%

## Historical Average Sales Price by Month



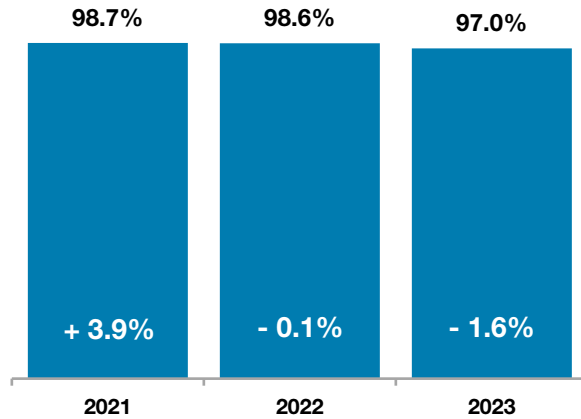


# Percent of Original List Price Received

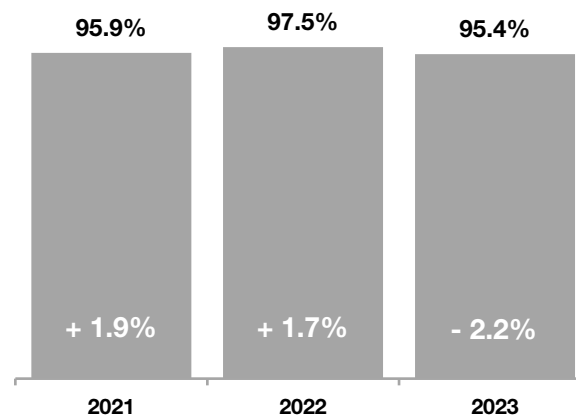


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## May

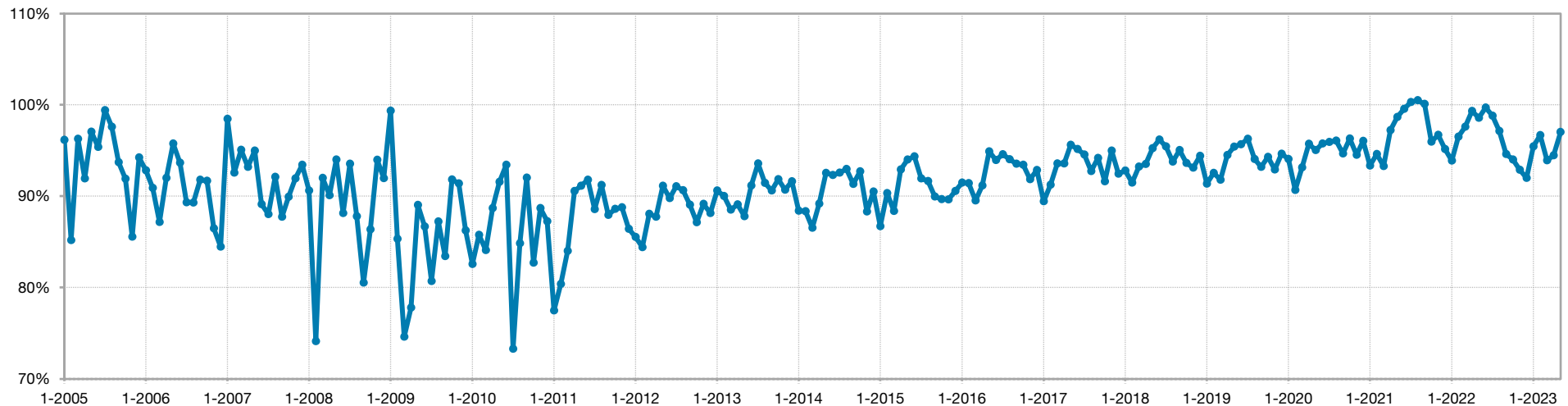


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2023	94.5%	99.3%	-4.8%
<b>May 2023</b>	<b>97.0%</b>	<b>98.6%</b>	<b>-1.6%</b>
12-Month Avg	95.6%	97.8%	-2.2%

## Historical Percent of Original List Price Received by Month

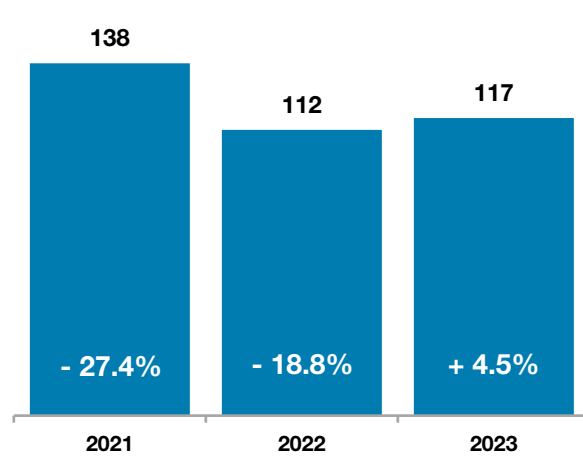


# Housing Affordability Index

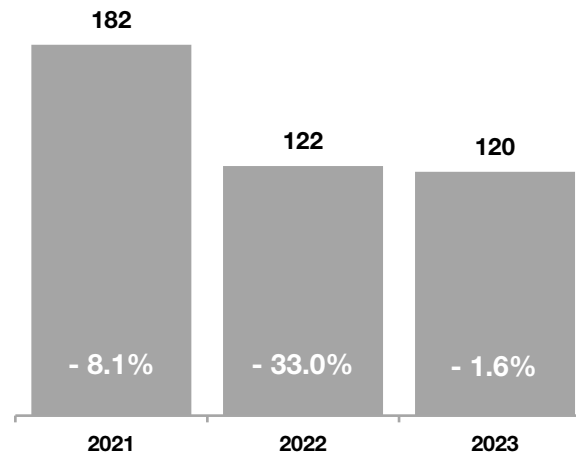
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

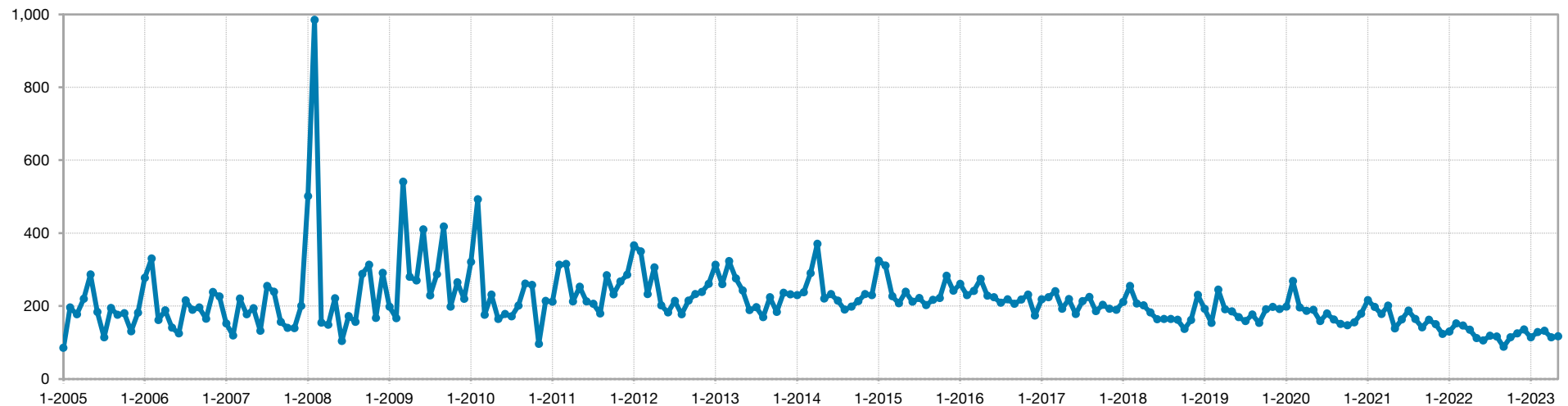


## Year to Date



Affordability Index	Prior Year	Percent Change
June 2022	105	-35.2%
July 2022	118	-36.9%
August 2022	116	-29.3%
September 2022	88	-37.6%
October 2022	114	-29.6%
November 2022	124	-17.3%
December 2022	135	+9.8%
January 2023	114	-12.3%
February 2023	128	-15.8%
March 2023	132	-9.6%
April 2023	114	-14.9%
<b>May 2023</b>	<b>117</b>	<b>+4.5%</b>
12-Month Avg	117	-20.4%

## Historical Housing Affordability Index by Month

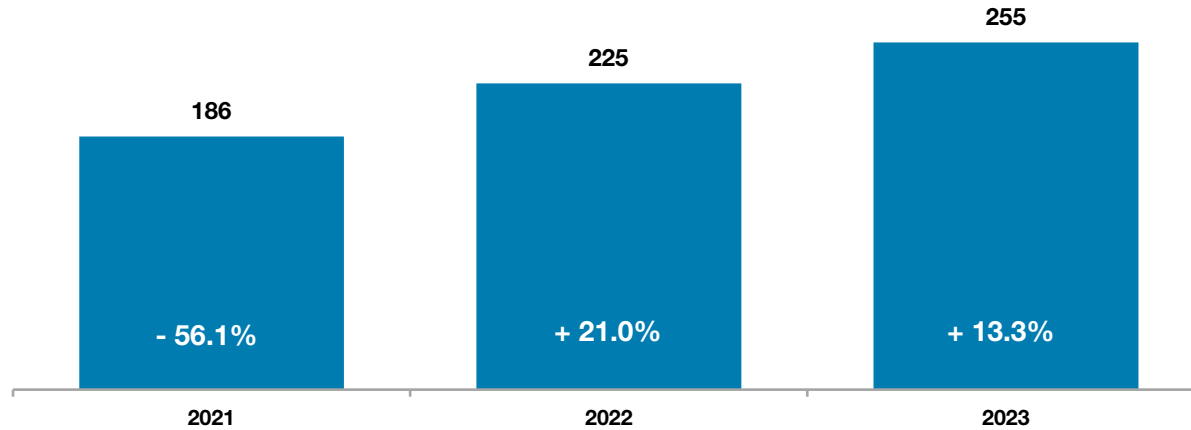


# Inventory of Homes for Sale

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

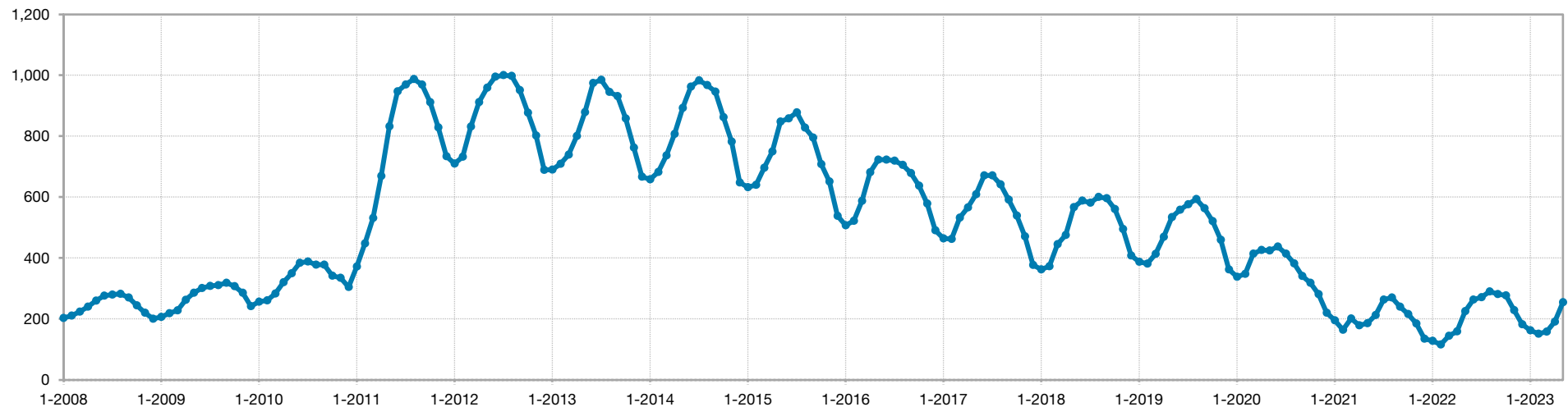


## May



Homes for Sale		Prior Year	Percent Change
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	277	216	+28.2%
November 2022	229	185	+23.8%
December 2022	182	135	+34.8%
January 2023	162	128	+26.6%
February 2023	151	116	+30.2%
March 2023	158	144	+9.7%
April 2023	191	159	+20.1%
<b>May 2023</b>	<b>255</b>	<b>225</b>	<b>+13.3%</b>
12-Month Avg	226	191	+18.3%

## Historical Inventory of Homes for Sale by Month

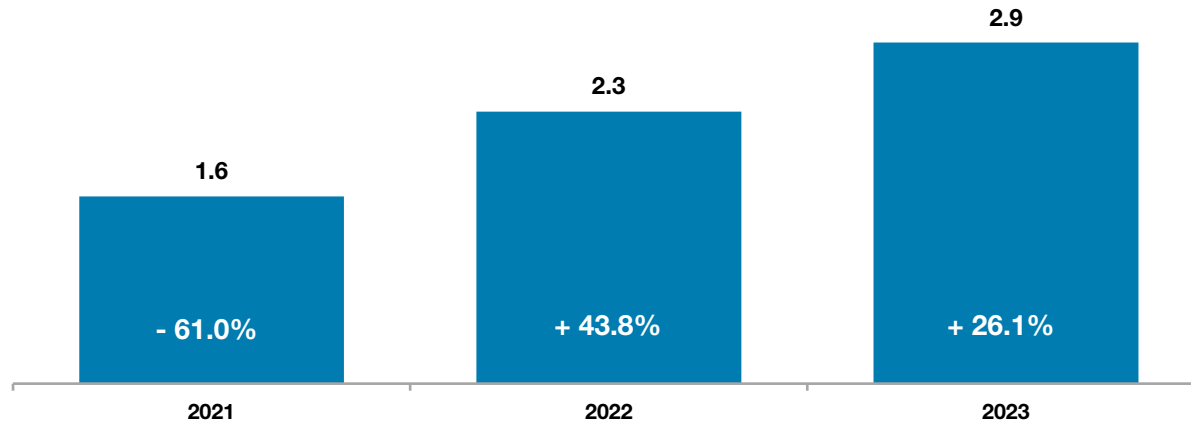


# Months Supply of Inventory

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.

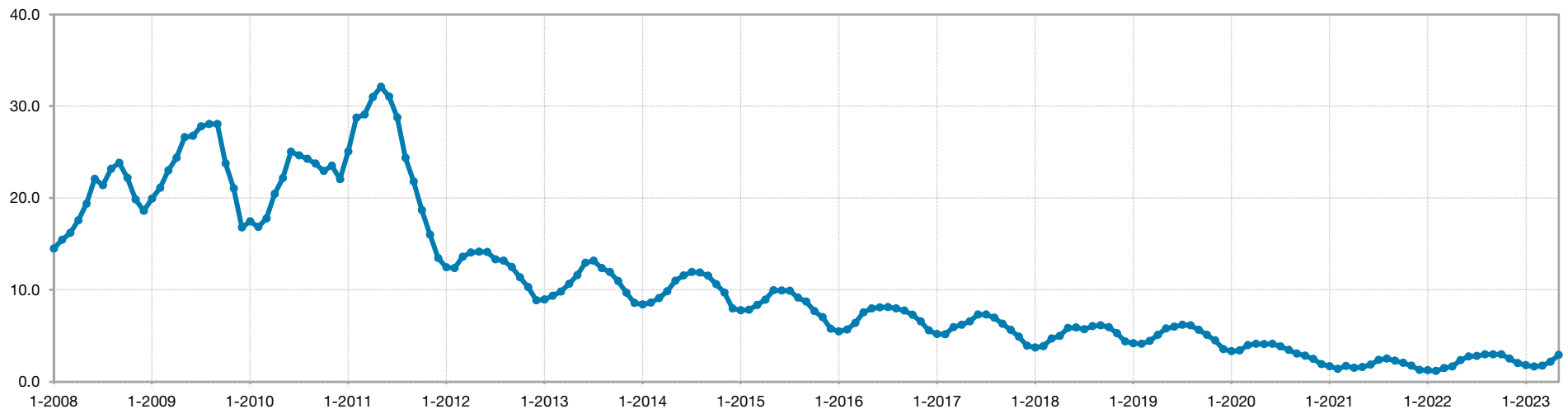


## May



Months Supply		Prior Year	Percent Change
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	1.8	1.3	+38.5%
February 2023	1.7	1.2	+41.7%
March 2023	1.7	1.5	+13.3%
April 2023	2.2	1.6	+37.5%
<b>May 2023</b>	<b>2.9</b>	<b>2.3</b>	<b>+26.1%</b>
12-Month Avg	2.4	1.8	+33.3%

## 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 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	YTD 2022	YTD 2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -
Ashby	6	5	-16.7%	6	3	-50.0%	\$217,500	\$130,000	-40.2%	1	3	+200.0%	0.4	2.4	+530.0%
Battle Lake	31	18	-41.9%	15	7	-53.3%	\$317,000	\$262,400	-17.2%	16	8	-50.0%	2.6	1.9	-25.0%
Dalton	4	6	+50.0%	1	3	+200.0%	\$195,000	\$355,000	+82.1%	3	3	0.0%	2.1	2.0	-4.8%
Elbow Lake	11	14	+27.3%	9	15	+66.7%	\$149,000	\$145,000	-2.7%	6	4	-33.3%	2.8	1.1	-59.4%
Fergus Falls	116	61	-47.4%	83	35	-57.8%	\$207,500	\$210,000	+1.2%	35	24	-31.4%	1.4	1.3	-8.7%
Henning	18	8	-55.6%	9	3	-66.7%	\$285,000	\$419,000	+47.0%	10	8	-20.0%	2.5	2.2	-11.7%
New York Mills	14	4	-71.4%	5	7	+40.0%	\$237,500	\$160,000	-32.6%	5	1	-80.0%	2.1	0.4	-80.3%
Ottertail	24	23	-4.2%	12	6	-50.0%	\$265,000	\$125,000	-52.8%	18	16	-11.1%	4.3	3.0	-29.9%
Perham	42	21	-50.0%	25	13	-48.0%	\$267,500	\$332,500	+24.3%	23	17	-26.1%	3.1	2.6	-16.8%
Wadena	53	32	-39.6%	36	27	-25.0%	\$161,750	\$168,000	+3.9%	16	11	-31.3%	1.9	1.6	-19.0%