

# Monthly Indicators



## June 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

**- 4.7%**

**+ 8.7%**

**+ 17.1%**

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.



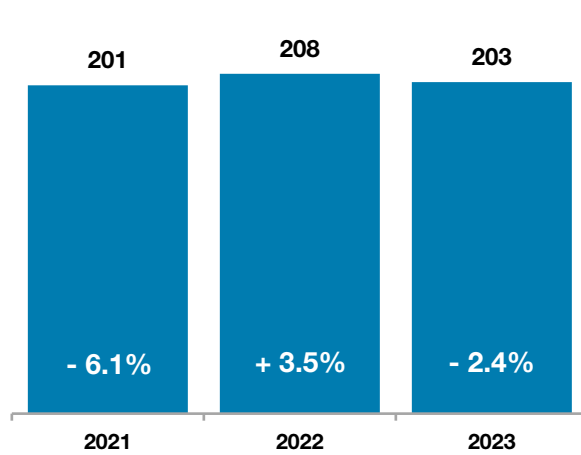
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		208	<b>203</b>	- 2.4%	724	<b>685</b>	- 5.4%
<b>Pending Sales</b>		155	<b>133</b>	- 14.2%	535	<b>492</b>	- 8.0%
<b>Closed Sales</b>		128	<b>122</b>	- 4.7%	442	<b>388</b>	- 12.2%
<b>Days on Market</b>		35	<b>42</b>	+ 20.0%	53	<b>60</b>	+ 13.2%
<b>Median Sales Price</b>		\$242,000	<b>\$263,000</b>	+ 8.7%	\$224,950	<b>\$219,000</b>	- 2.6%
<b>Avg. Sales Price</b>		\$279,437	<b>\$314,029</b>	+ 12.4%	\$273,647	<b>\$265,093</b>	- 3.1%
<b>Pct. of Orig. Price Received</b>		99.7%	<b>97.7%</b>	- 2.0%	98.2%	<b>96.2%</b>	- 2.0%
<b>Affordability Index</b>		105	<b>90</b>	- 14.3%	113	<b>109</b>	- 3.5%
<b>Homes for Sale</b>		263	<b>308</b>	+ 17.1%	--	<b>--</b>	--
<b>Months Supply</b>		2.7	<b>3.6</b>	+ 33.3%	--	<b>--</b>	--

# New Listings

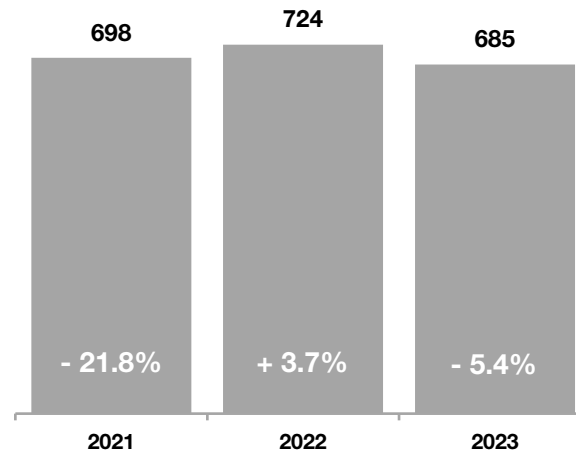
A count of the properties that have been newly listed on the market in a given month.



## June

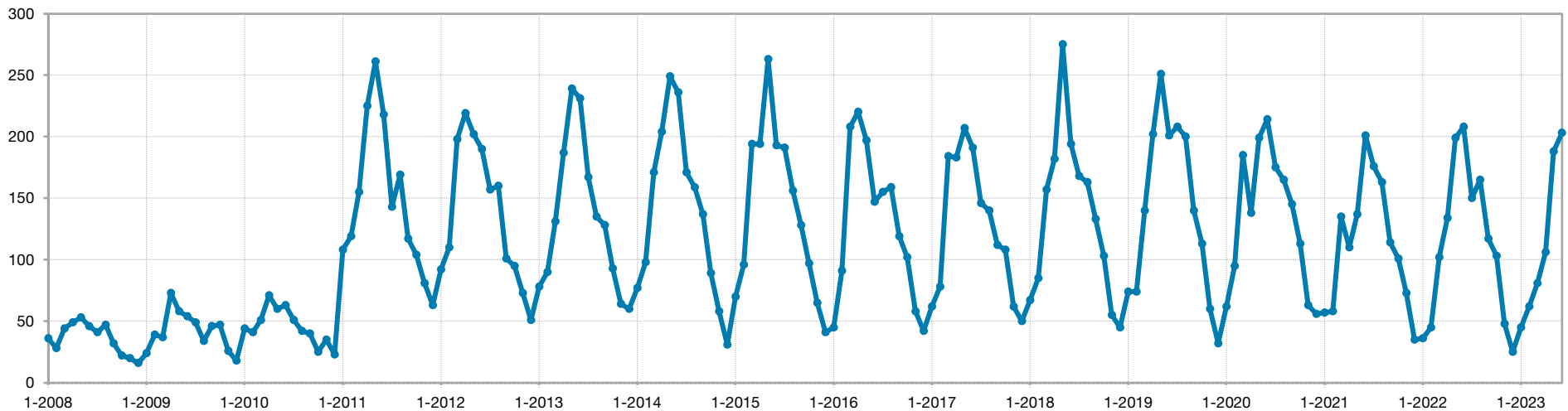


## Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2023	188	199	-5.5%
<b>June 2023</b>	<b>203</b>	<b>208</b>	<b>-2.4%</b>
12-Month Avg	108	116	-6.9%

## Historical New Listings by Month

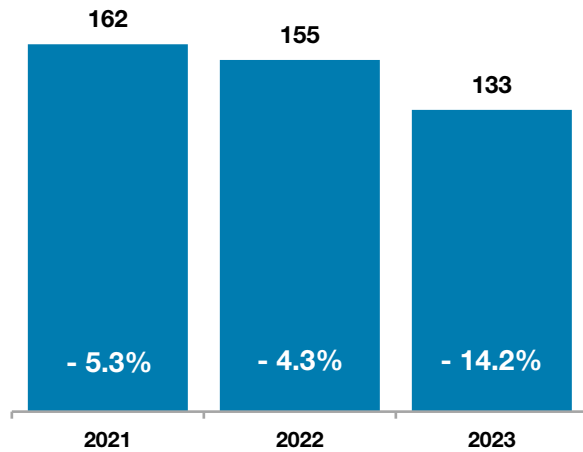


# Pending Sales

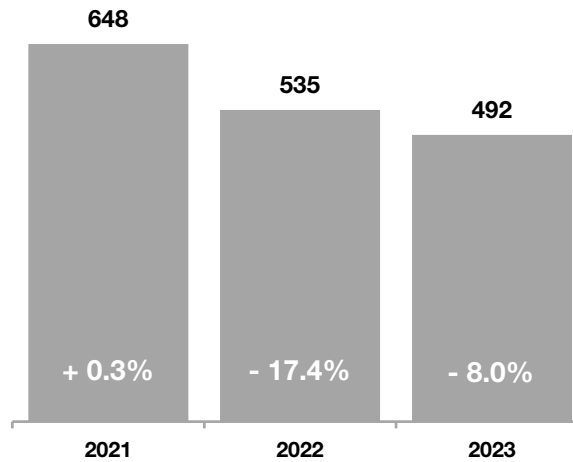
A count of the properties on which offers have been accepted in a given month.



## June

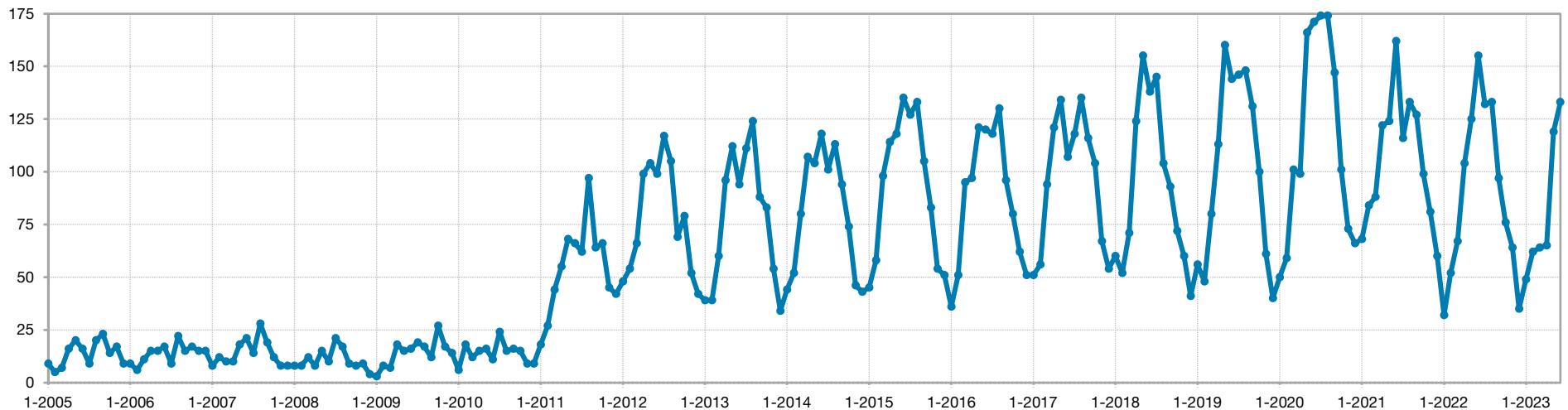


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	62	52	+19.2%
March 2023	64	67	-4.5%
April 2023	65	104	-37.5%
May 2023	119	125	-4.8%
<b>June 2023</b>	<b>133</b>	<b>155</b>	<b>-14.2%</b>
12-Month Avg	86	96	-10.4%

## Historical Pending Sales by Month

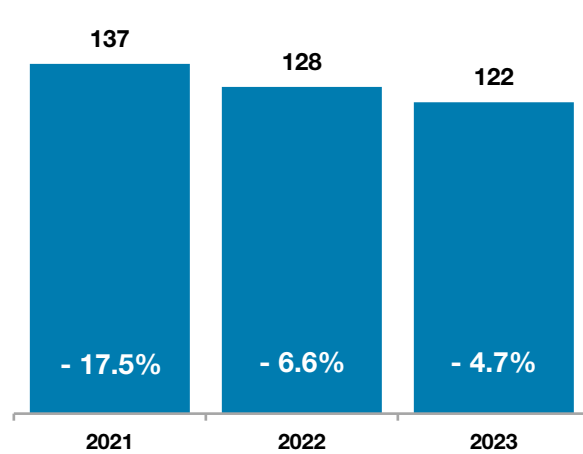


# Closed Sales

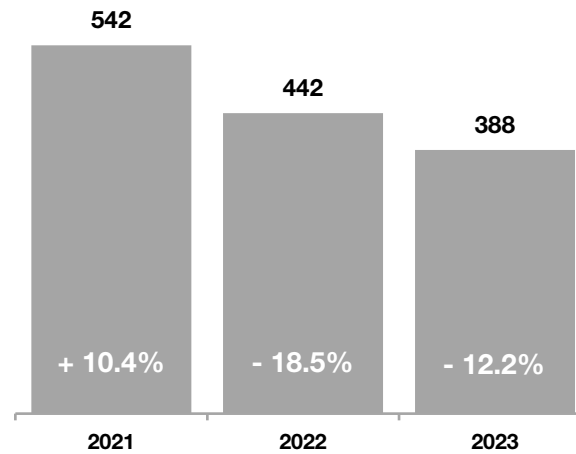
A count of the actual sales that closed in a given month.



## June

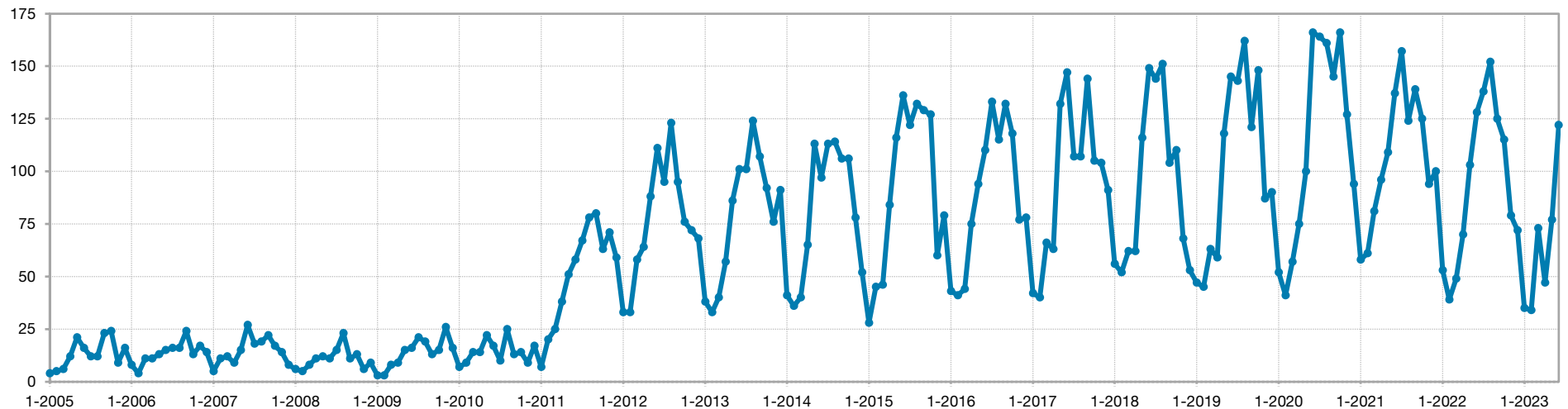


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
May 2023	77	103	-25.2%
<b>June 2023</b>	<b>122</b>	<b>128</b>	<b>-4.7%</b>
12-Month Avg	89	98	-9.2%

## Historical Closed Sales by Month

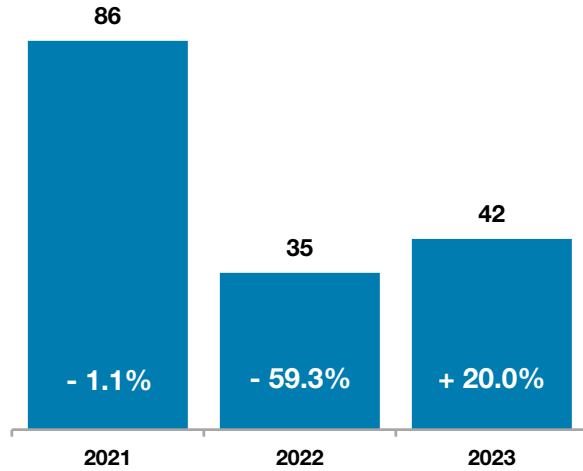


# Days on Market Until Sale

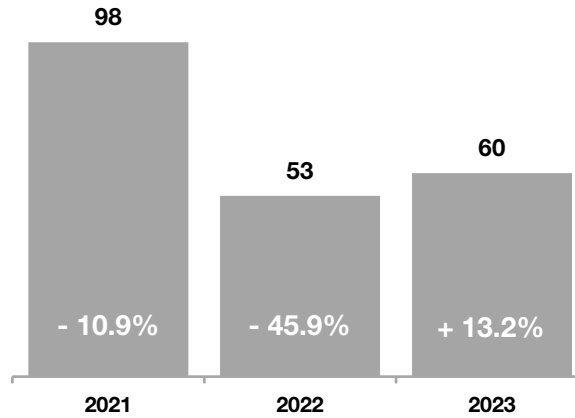
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June

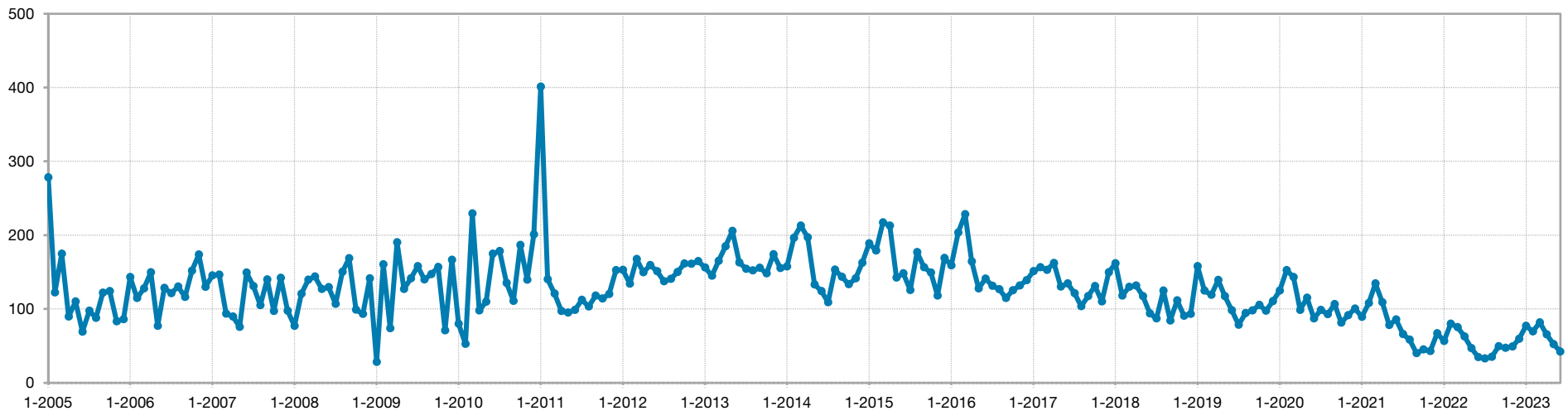


## Year to Date



Days on Market	Prior Year	Percent Change
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%
May 2023	47	+10.6%
<b>June 2023</b>	<b>35</b>	<b>+20.0%</b>
12-Month Avg	55	-1.8%

## Historical Days on Market Until Sale by Month

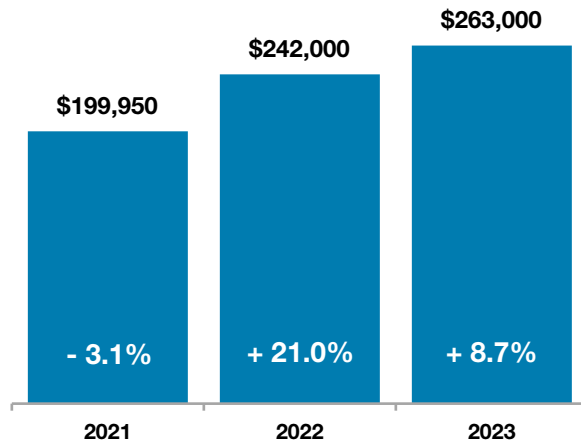


# Median Sales Price

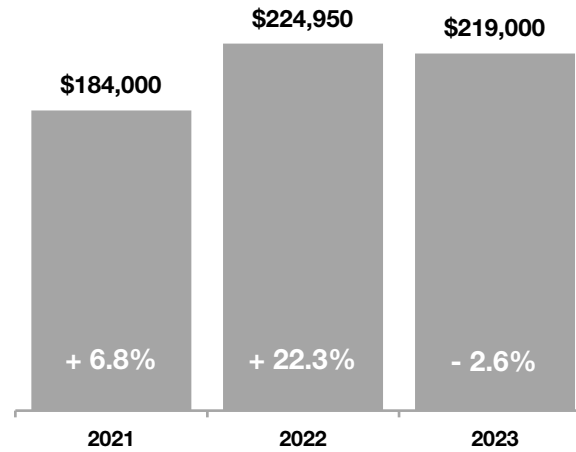
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June

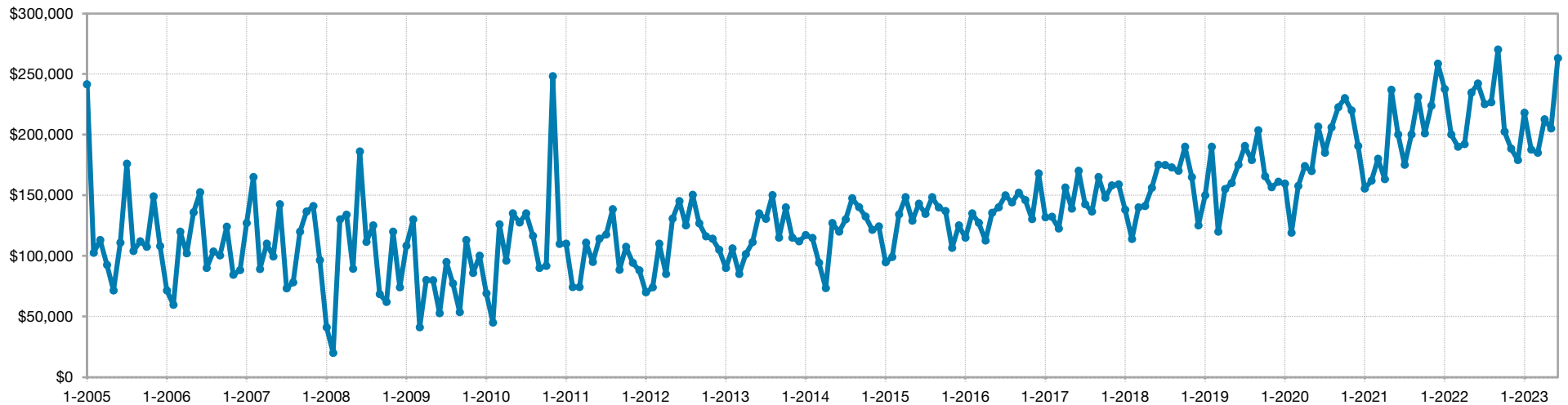


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2023	\$205,000	\$234,450	-12.6%
<b>June 2023</b>	<b>\$263,000</b>	<b>\$242,000</b>	<b>+8.7%</b>
12-Month Avg	\$213,542	\$215,433	-0.9%

## Historical Median Sales Price by Month

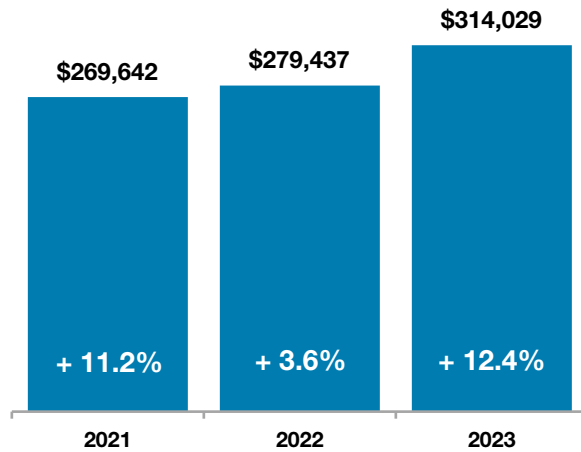


# Average Sales Price

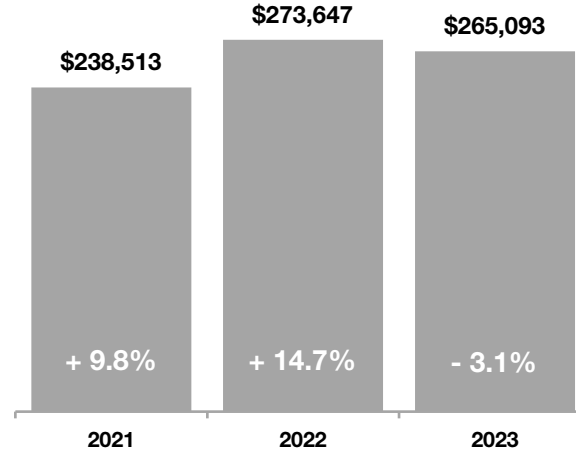
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

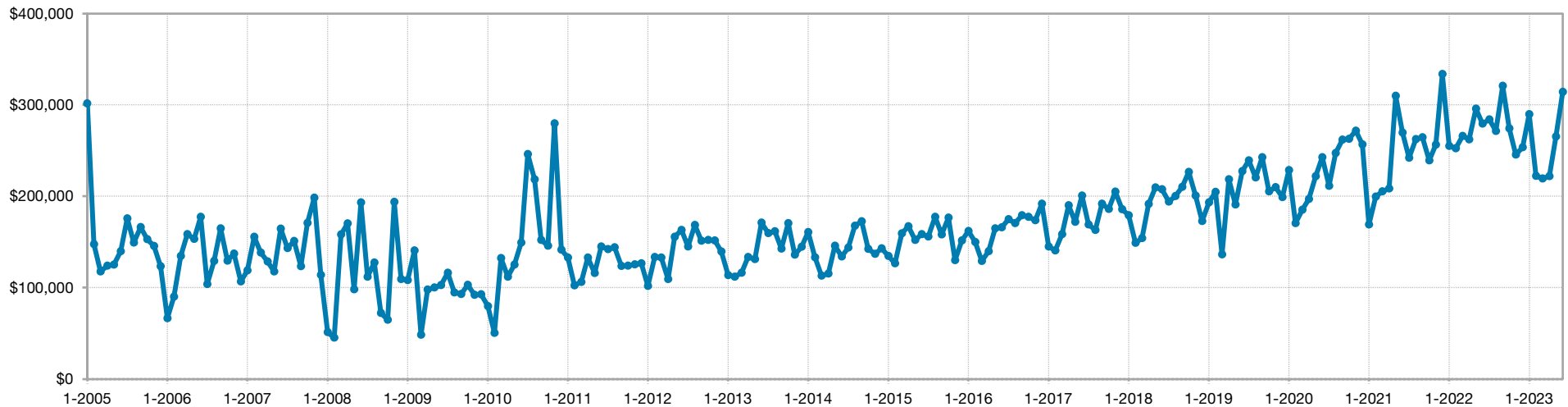


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
May 2023	\$265,206	\$295,886	-10.4%
<b>June 2023</b>	<b>\$314,029</b>	<b>\$279,437</b>	<b>+12.4%</b>
12-Month Avg	\$265,114	\$267,408	-0.9%

## Historical Average Sales Price by Month



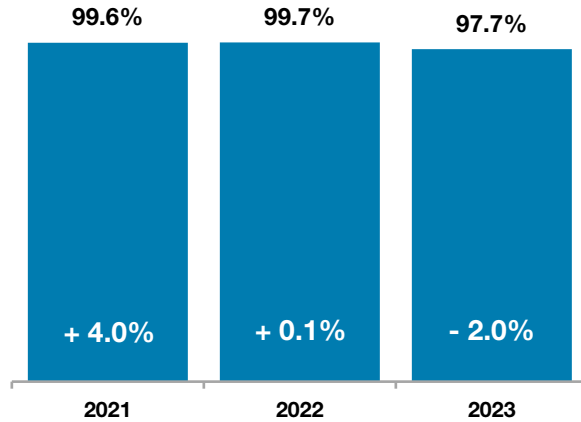


# Percent of Original List Price Received

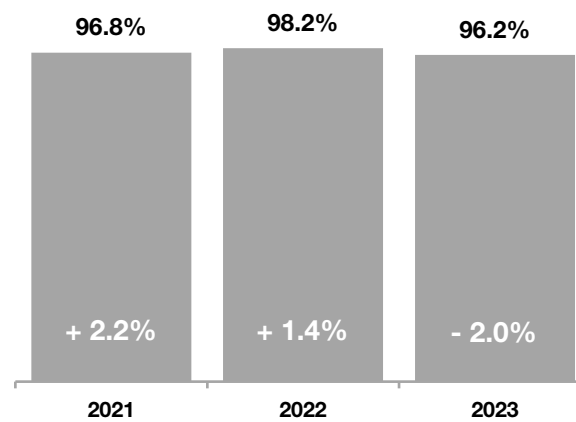


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## June

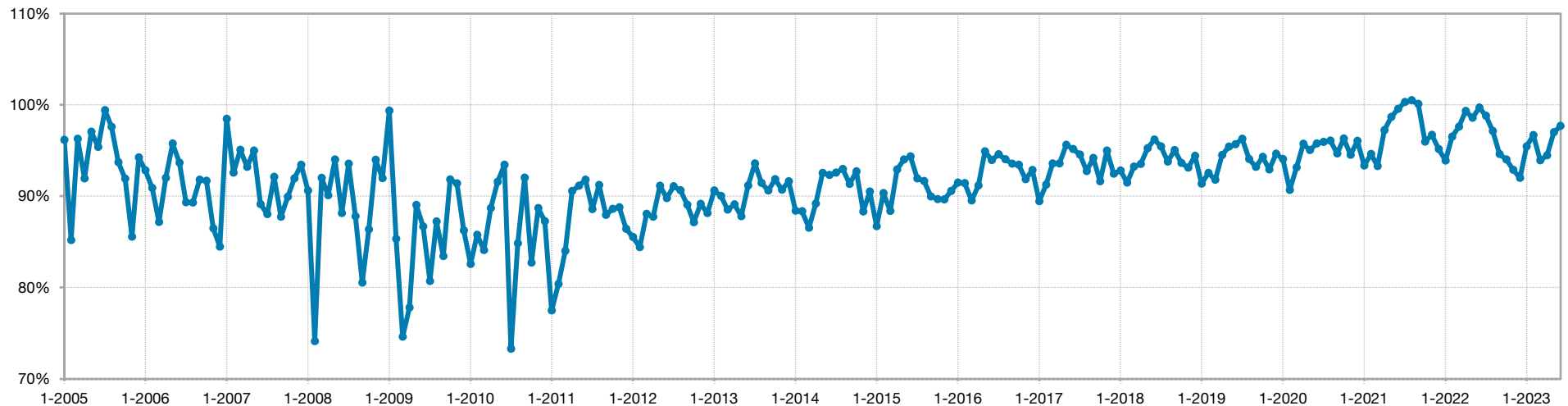


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2023	97.0%	98.6%	-1.6%
<b>June 2023</b>	<b>97.7%</b>	<b>99.7%</b>	<b>-2.0%</b>
12-Month Avg	95.4%	97.9%	-2.6%

## Historical Percent of Original List Price Received by Month

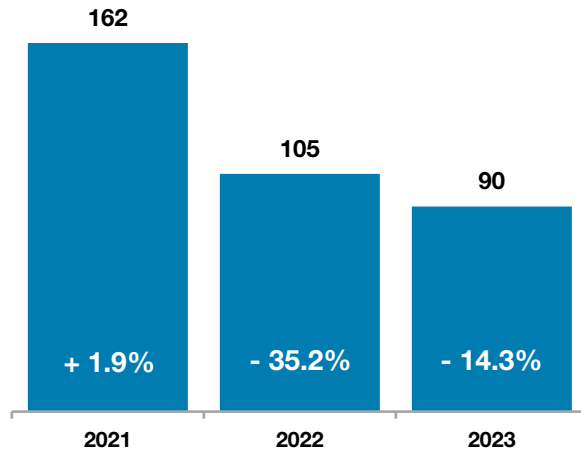


# Housing Affordability Index

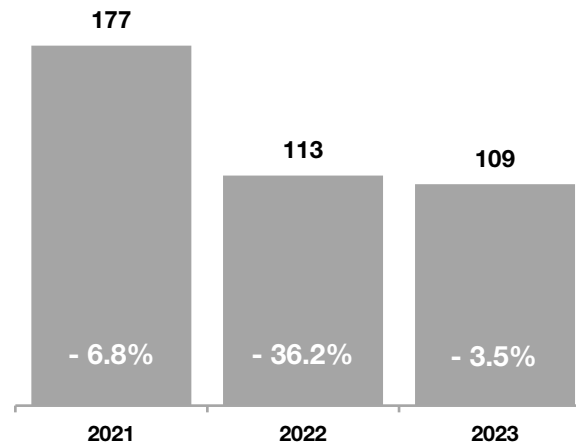
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

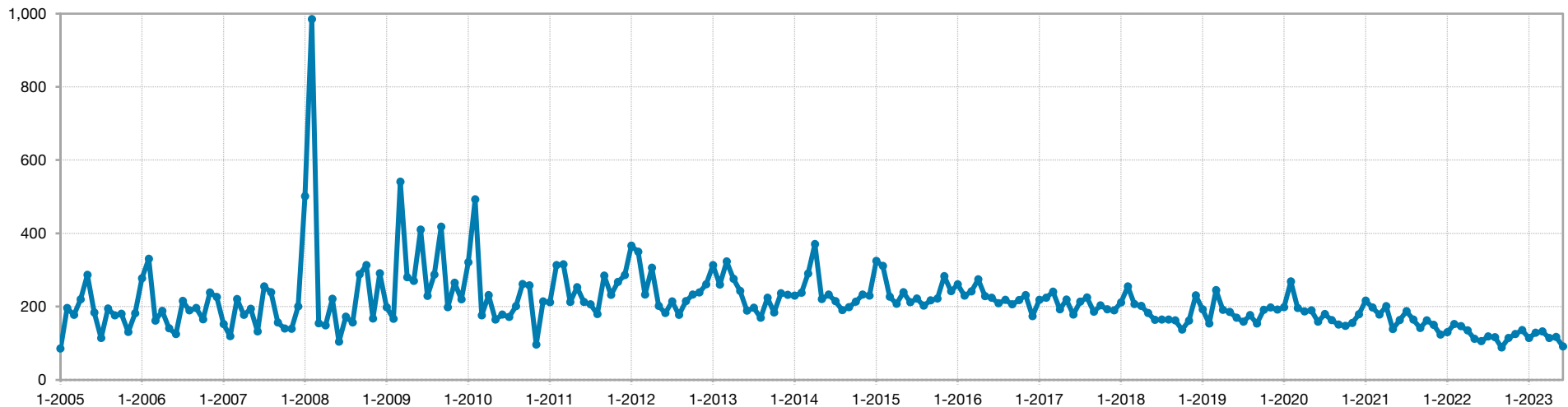


## Year to Date



	Affordability Index	Prior Year	Percent Change
July 2022	118	187	-36.9%
August 2022	116	164	-29.3%
September 2022	88	141	-37.6%
October 2022	114	162	-29.6%
November 2022	124	150	-17.3%
December 2022	135	123	+9.8%
January 2023	114	130	-12.3%
February 2023	128	152	-15.8%
March 2023	132	146	-9.6%
April 2023	114	134	-14.9%
May 2023	117	112	+4.5%
<b>June 2023</b>	<b>90</b>	<b>105</b>	<b>-14.3%</b>
12-Month Avg	116	142	-18.3%

## Historical Housing Affordability Index by Month

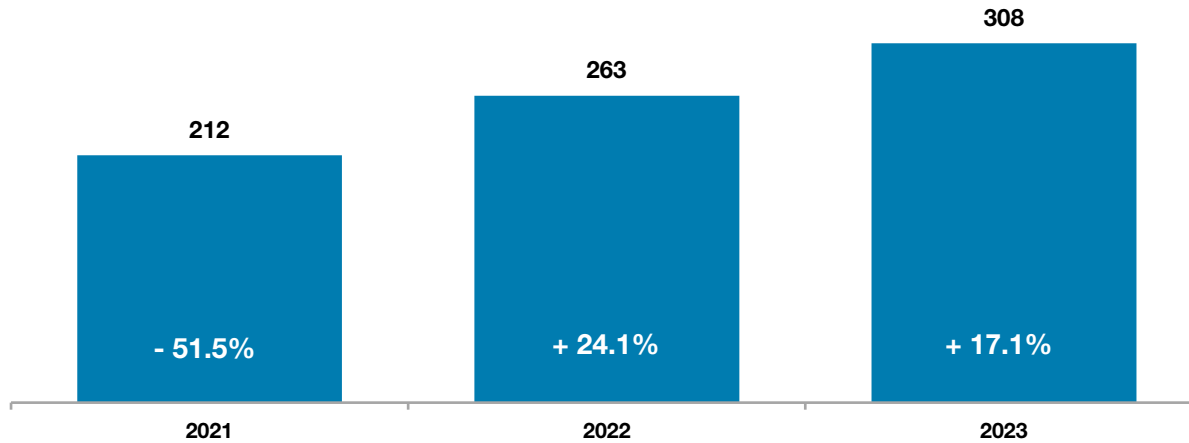


# Inventory of Homes for Sale

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

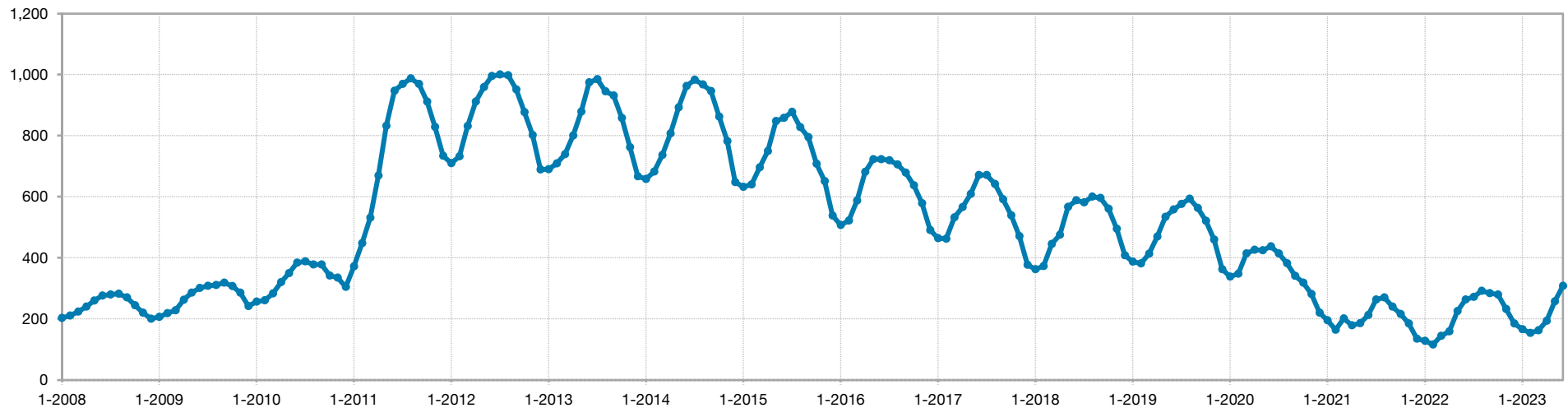


## June



Homes for Sale		Prior Year	Percent Change
July 2022	272	263	+3.4%
August 2022	292	270	+8.1%
September 2022	284	240	+18.3%
October 2022	280	216	+29.6%
November 2022	232	185	+25.4%
December 2022	185	135	+37.0%
January 2023	166	128	+29.7%
February 2023	154	116	+32.8%
March 2023	162	144	+12.5%
April 2023	193	159	+21.4%
May 2023	257	225	+14.2%
<b>June 2023</b>	<b>308</b>	<b>263</b>	<b>+17.1%</b>
12-Month Avg	232	195	+19.0%

## Historical Inventory of Homes for Sale by Month

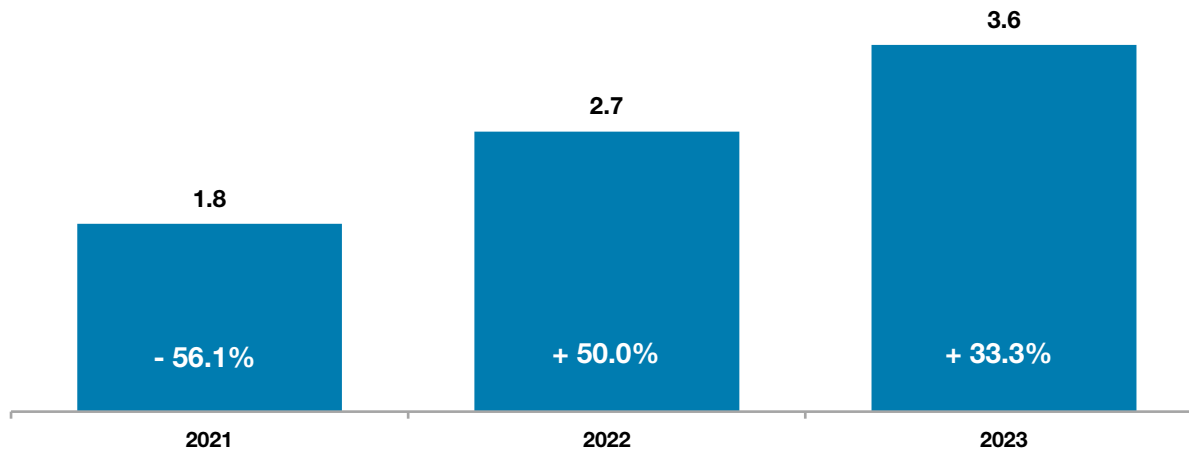


# Months Supply of Inventory

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.

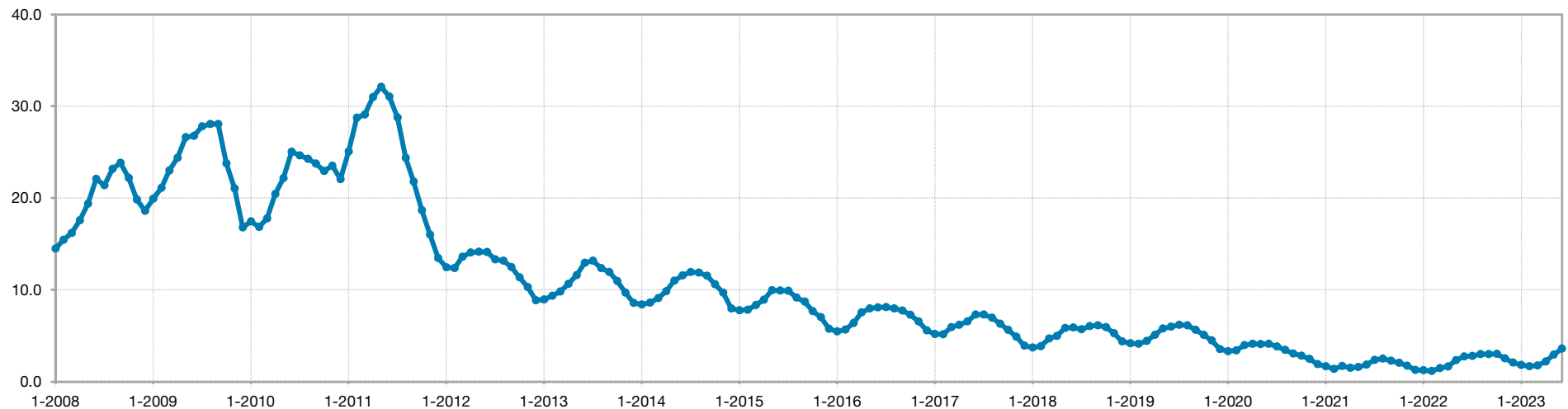


## June



Months Supply		Prior Year	Percent Change
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	2.1	1.3	+61.5%
January 2023	1.8	1.3	+38.5%
February 2023	1.7	1.2	+41.7%
March 2023	1.8	1.5	+20.0%
April 2023	2.2	1.6	+37.5%
May 2023	2.9	2.3	+26.1%
<b>June 2023</b>	<b>3.6</b>	<b>2.7</b>	<b>+33.3%</b>
12-Month Avg	2.5	1.9	+31.6%

## 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	+ / -	6-2022	6-2023	+ / -	6-2022	6-2023	+ / -
Ashby	12	8	-33.3%	6	5	-16.7%	\$217,500	\$151,000	-30.6%	6	4	-33.3%	2.5	2.9	+15.2%
Battle Lake	37	30	-18.9%	21	15	-28.6%	\$320,000	\$245,000	-23.4%	13	16	+23.1%	2.1	4.0	+93.0%
Dalton	4	10	+150.0%	2	4	+100.0%	\$547,450	\$285,000	-47.9%	2	3	+50.0%	1.3	1.5	+12.5%
Elbow Lake	21	21	0.0%	11	20	+81.8%	\$169,900	\$145,000	-14.7%	9	7	-22.2%	3.4	2.1	-38.5%
Fergus Falls	170	83	-51.2%	117	58	-50.4%	\$216,500	\$230,950	+6.7%	49	29	-40.8%	2.0	1.7	-15.2%
Henning	28	9	-67.9%	12	3	-75.0%	\$247,500	\$419,000	+69.3%	12	4	-66.7%	2.8	1.3	-54.1%
New York Mills	19	8	-57.9%	10	7	-30.0%	\$237,500	\$160,000	-32.6%	4	3	-25.0%	1.5	1.5	0.0%
Ottertail	34	30	-11.8%	16	17	+6.3%	\$281,000	\$245,000	-12.8%	16	17	+6.3%	3.5	3.6	+2.8%
Perham	65	28	-56.9%	35	18	-48.6%	\$270,000	\$259,500	-3.9%	28	13	-53.6%	3.6	2.2	-39.4%
Wadena	65	41	-36.9%	54	38	-29.6%	\$153,000	\$169,950	+11.1%	17	11	-35.3%	2.0	1.6	-22.0%