

Monthly Indicators



August 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

- 19.1%	+ 28.0%	+ 22.9%
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.



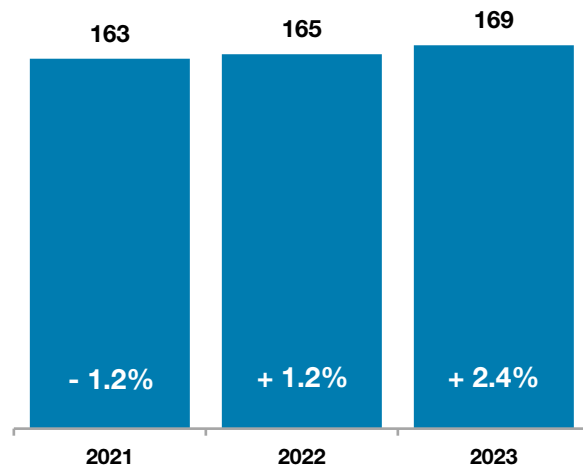
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		165	169	+ 2.4%	1,039	1,007	- 3.1%
Pending Sales		133	117	- 12.0%	800	723	- 9.6%
Closed Sales		152	123	- 19.1%	732	625	- 14.6%
Days on Market		35	33	- 5.7%	46	51	+ 10.9%
Median Sales Price		\$226,500	\$289,900	+ 28.0%	\$225,000	\$240,000	+ 6.7%
Avg. Sales Price		\$271,454	\$365,229	+ 34.5%	\$275,108	\$295,491	+ 7.4%
Pct. of Orig. Price Received		97.1%	97.8%	+ 0.7%	98.1%	96.6%	- 1.5%
Affordability Index		116	78	- 32.8%	117	94	- 19.7%
Homes for Sale		293	360	+ 22.9%	--	--	--
Months Supply		3.0	4.3	+ 43.3%	--	--	--

New Listings

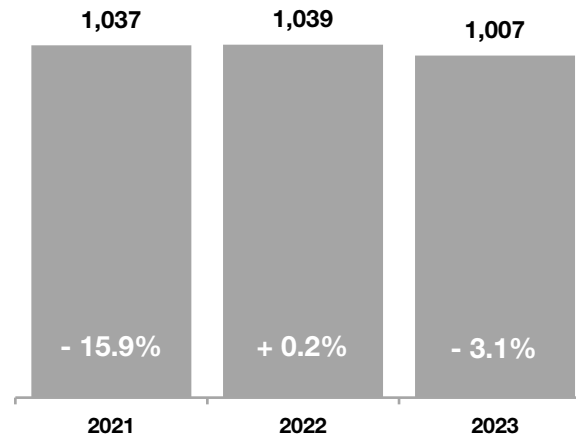
A count of the properties that have been newly listed on the market in a given month.



August

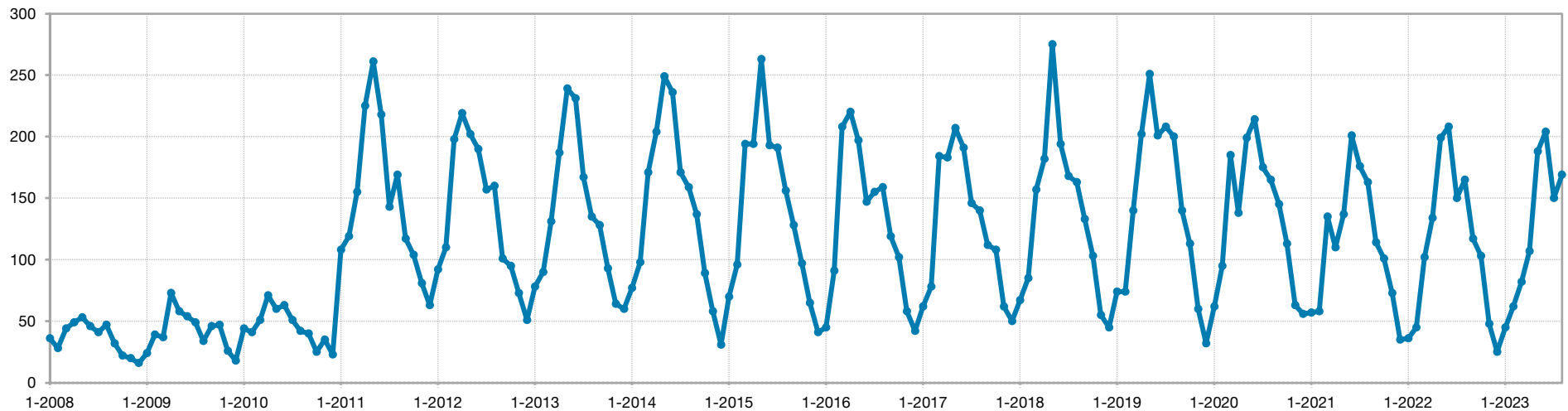


Year to Date



	New Listings	Prior Year	Percent Change
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	82	102	-19.6%
April 2023	107	134	-20.1%
May 2023	188	199	-5.5%
June 2023	204	208	-1.9%
July 2023	150	150	0.0%
August 2023	169	165	+2.4%
12-Month Avg	108	114	-5.3%

Historical New Listings by Month

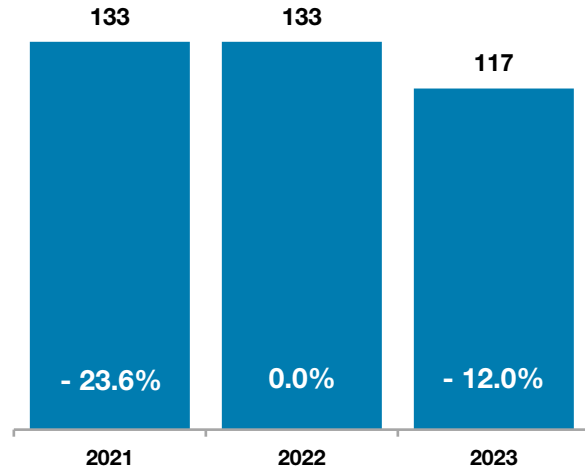


Pending Sales

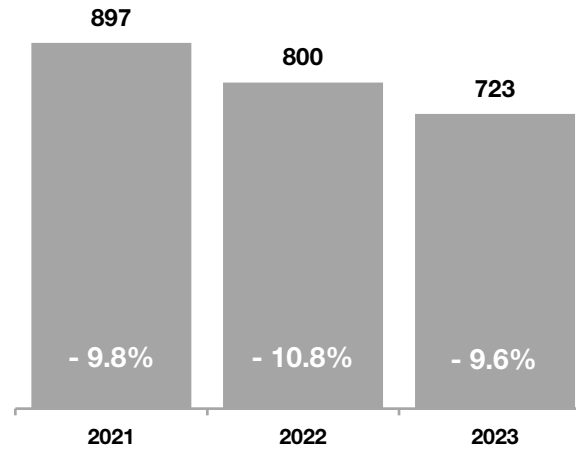
A count of the properties on which offers have been accepted in a given month.



August

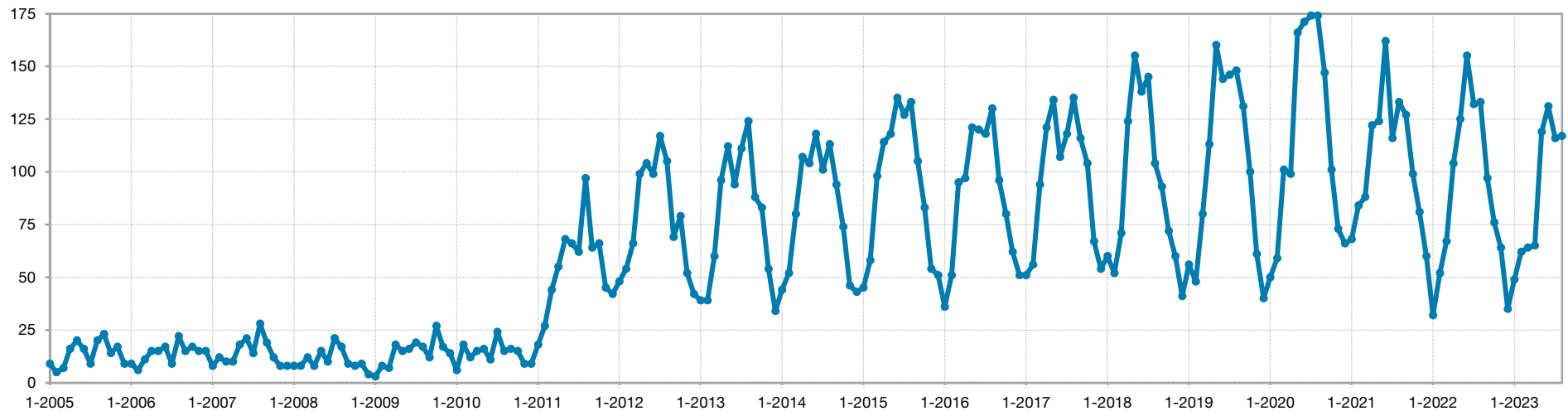


Year to Date



	Pending Sales	Prior Year	Percent Change
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%
June 2023	131	155	-15.5%
July 2023	116	132	-12.1%
August 2023	117	133	-12.0%
12-Month Avg	83	97	-14.4%

Historical Pending Sales by Month

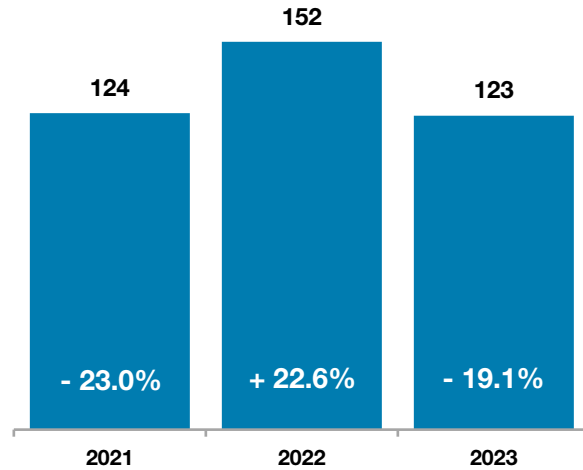


Closed Sales

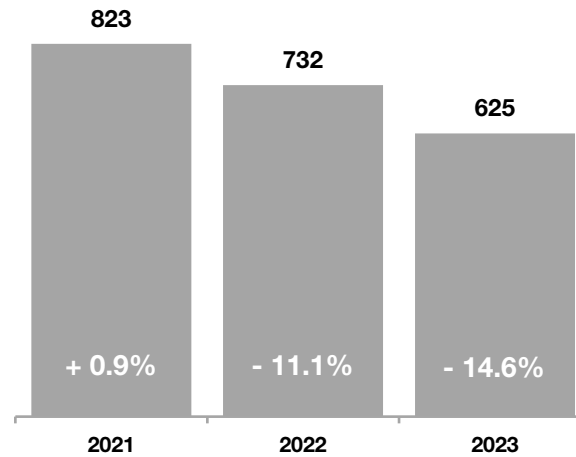
A count of the actual sales that closed in a given month.



August

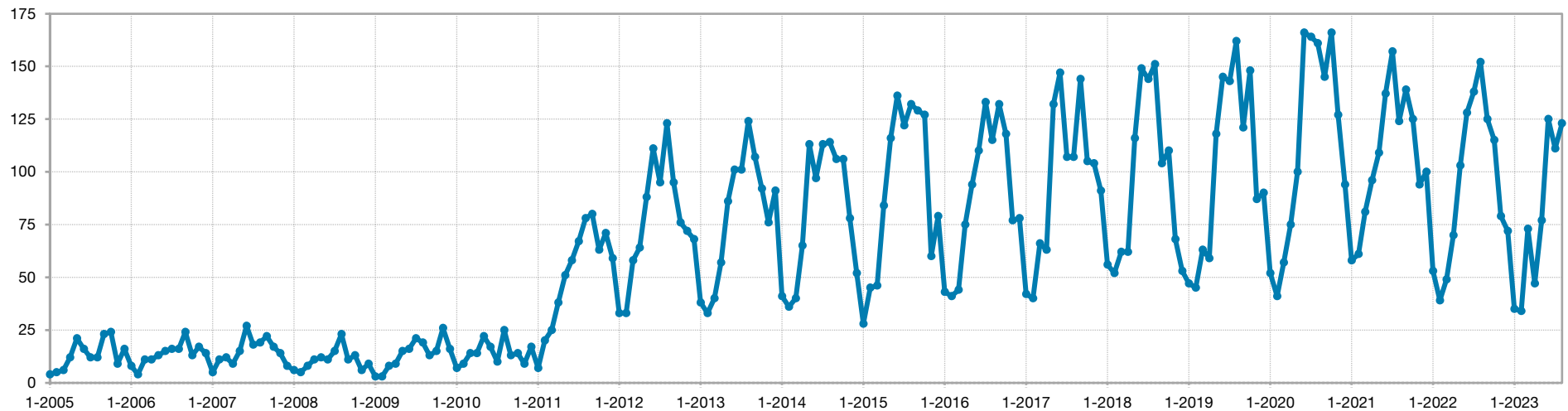


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
June 2023	125	128	-2.3%
July 2023	111	138	-19.6%
August 2023	123	152	-19.1%
12-Month Avg	85	99	-14.1%

Historical Closed Sales by Month

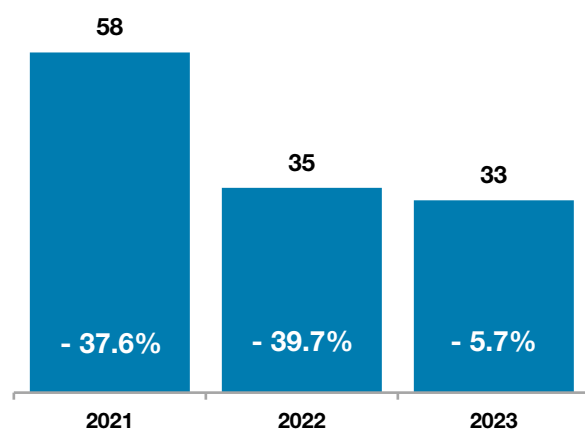


Days on Market Until Sale

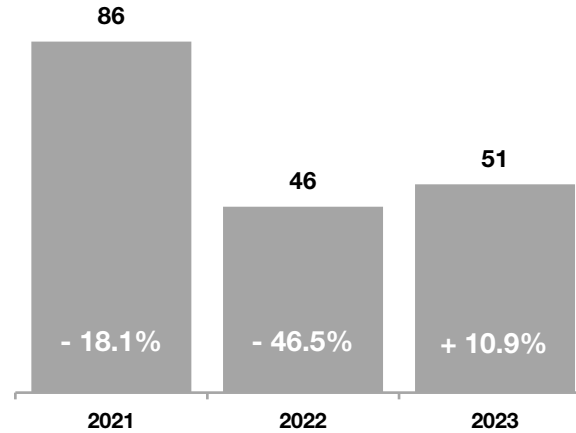
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

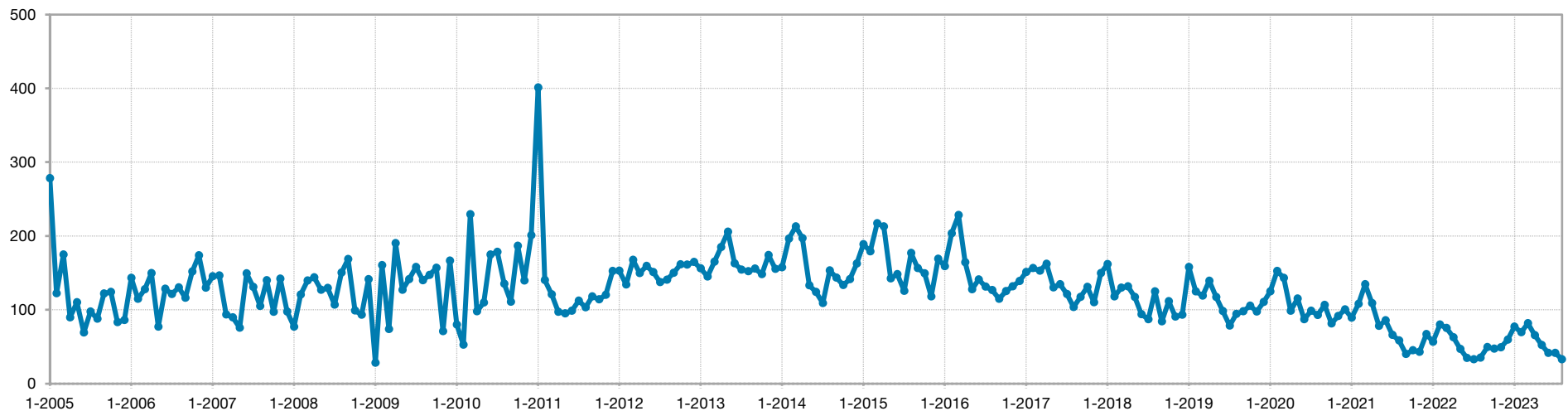


Year to Date



Days on Market	Prior Year	Percent Change
September 2022	49	+22.5%
October 2022	47	+4.4%
November 2022	49	+14.0%
December 2022	60	-10.4%
January 2023	77	+35.1%
February 2023	69	-13.8%
March 2023	82	+9.3%
April 2023	66	+4.8%
May 2023	52	+10.6%
June 2023	41	+17.1%
July 2023	41	+24.2%
August 2023	33	-5.7%
12-Month Avg	56	+7.7%

Historical Days on Market Until Sale by Month

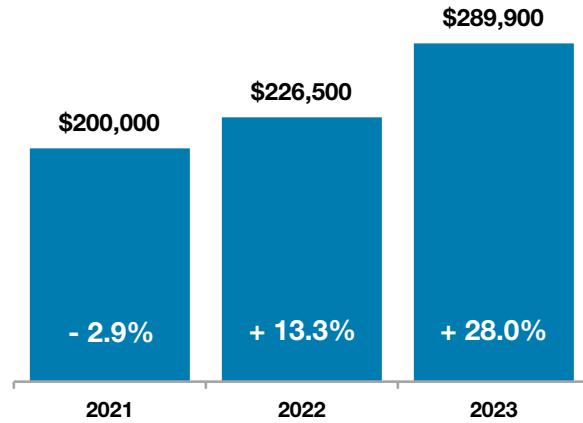


Median Sales Price

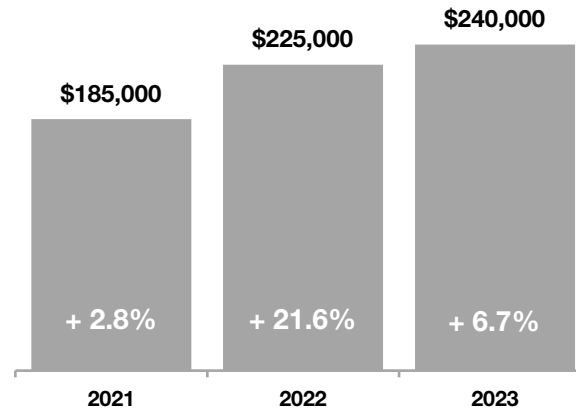
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

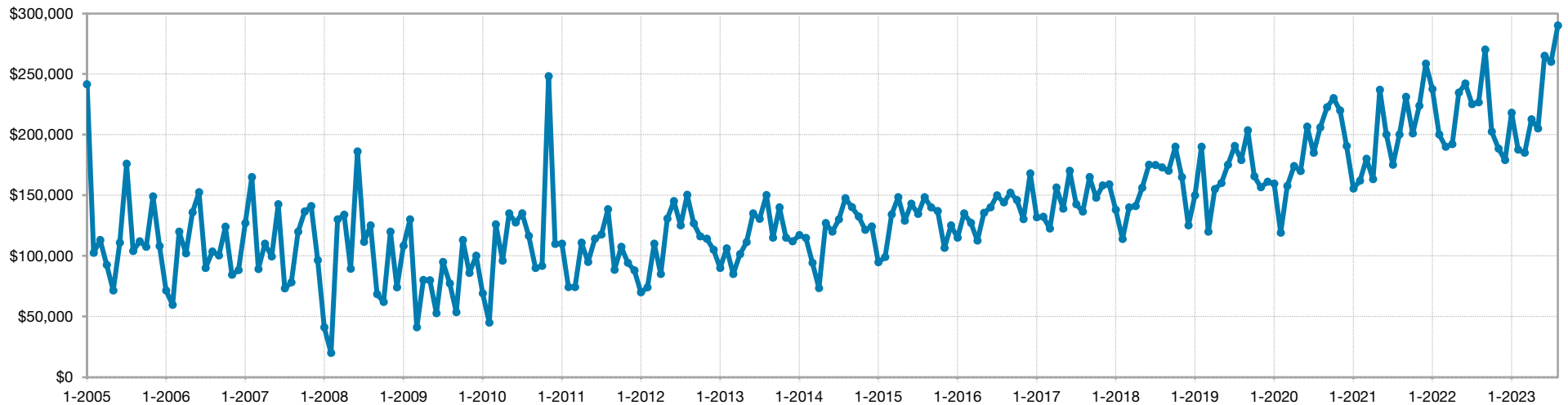


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2023	\$265,000	\$242,000	+9.5%
July 2023	\$260,000	\$225,000	+15.6%
August 2023	\$289,900	\$226,500	+28.0%
12-Month Avg	\$221,908	\$221,808	+0.0%

Historical Median Sales Price by Month

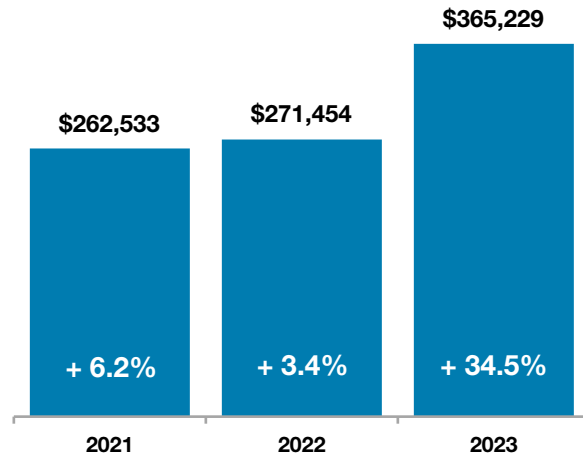


Average Sales Price

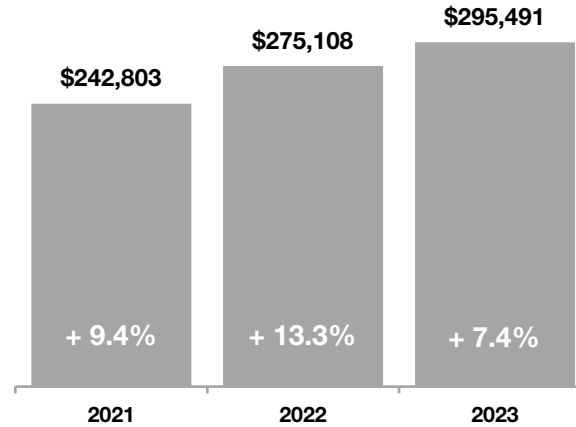
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

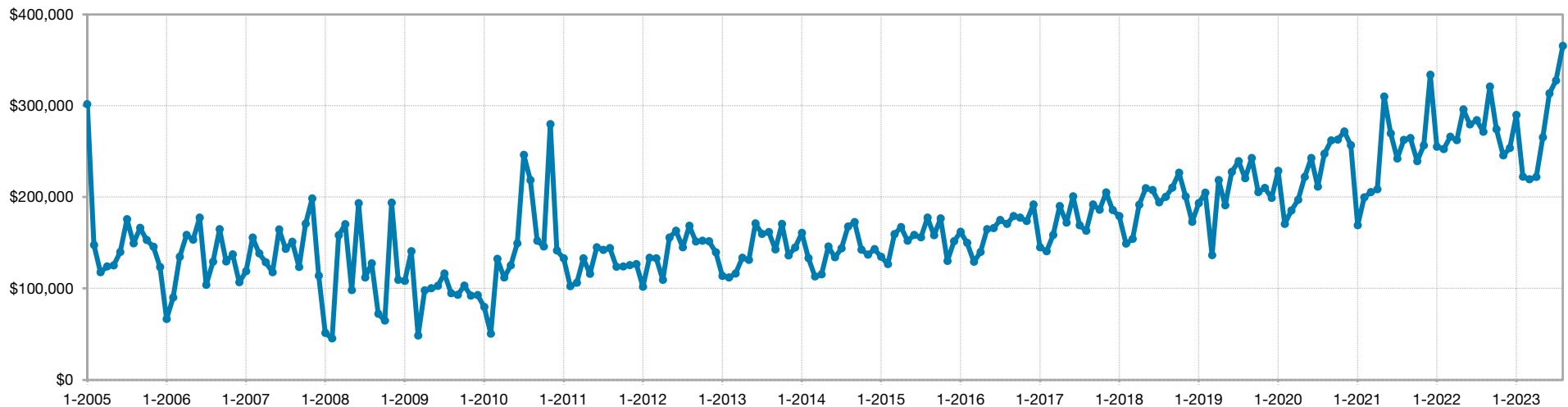


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
June 2023	\$313,331	\$279,437	+12.1%
July 2023	\$327,265	\$283,934	+15.3%
August 2023	\$365,229	\$271,454	+34.5%
12-Month Avg	\$276,481	\$271,649	+1.8%

Historical Average Sales Price by Month

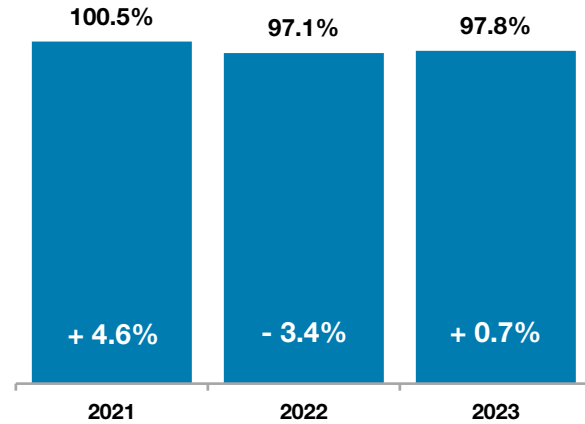


Percent of Original List Price Received

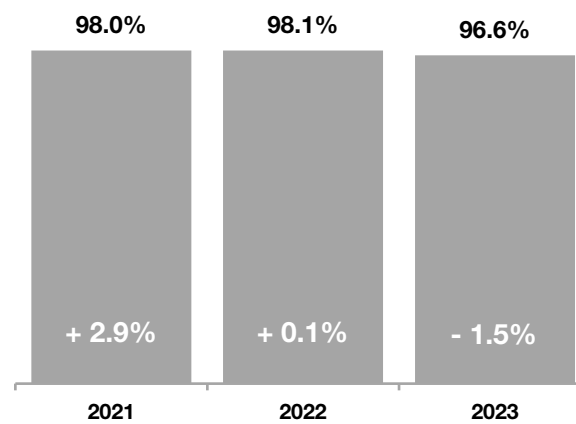
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

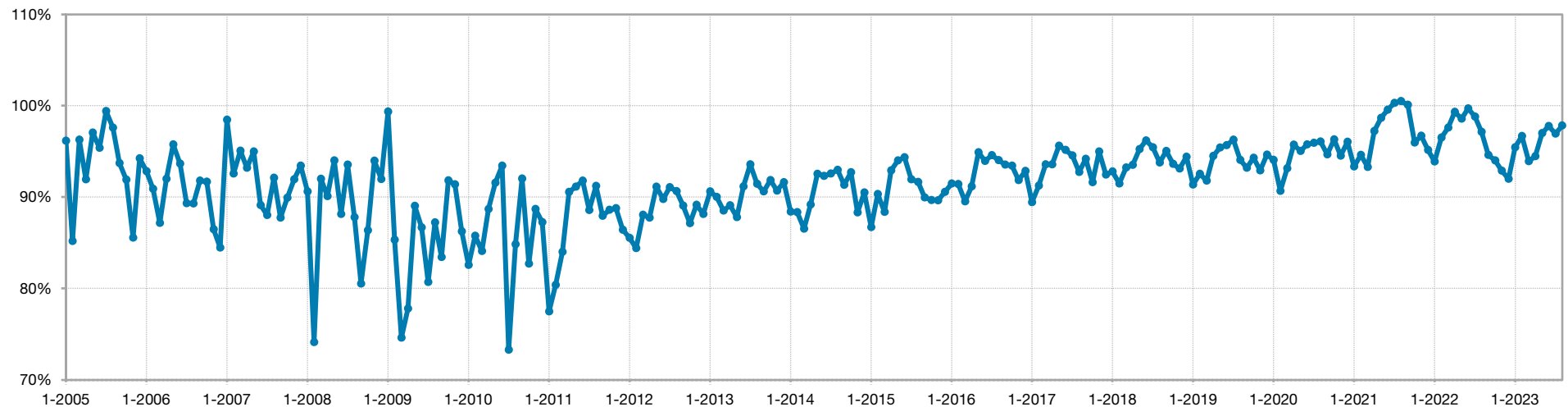


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2023	97.8%	99.7%	-1.9%
July 2023	96.9%	98.8%	-1.9%
August 2023	97.8%	97.1%	+0.7%
12-Month Avg	95.3%	97.5%	-2.3%

Historical Percent of Original List Price Received by Month

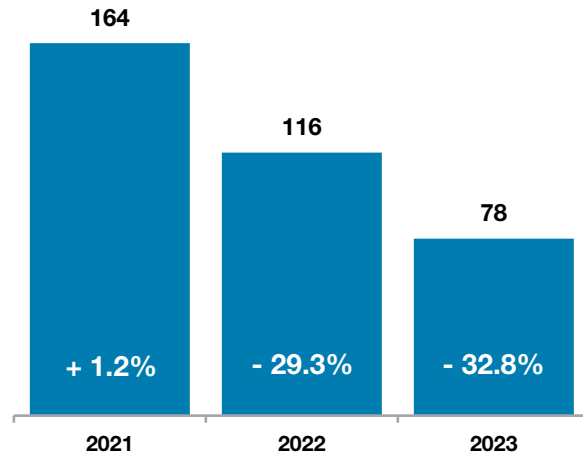


Housing Affordability Index

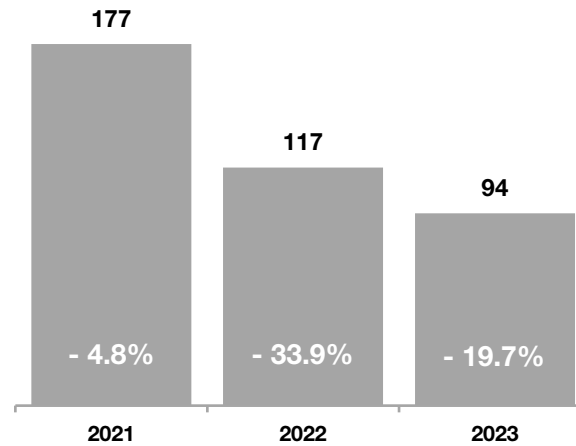
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

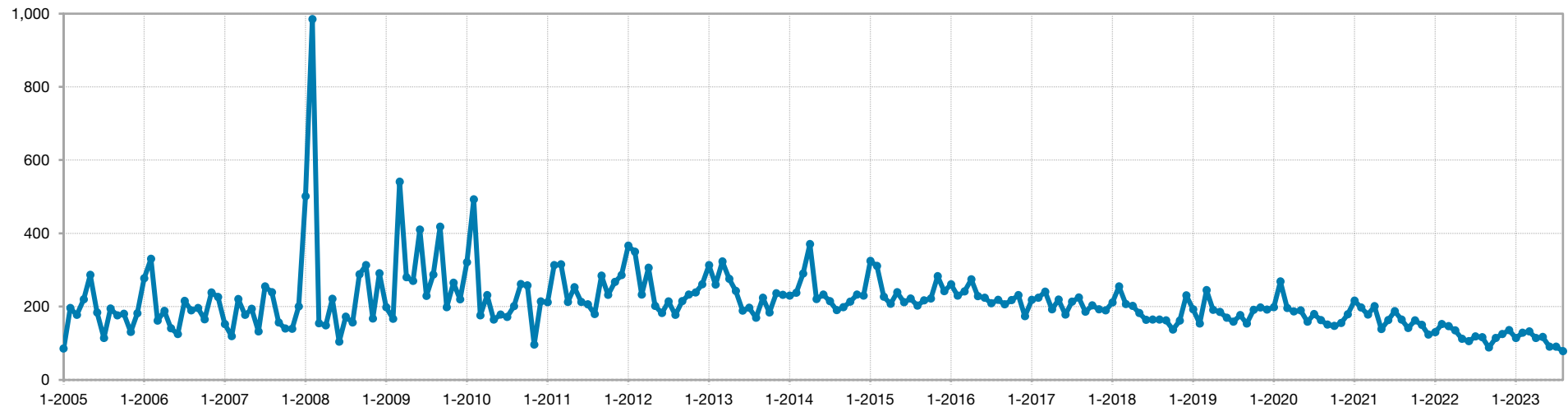


Year to Date



Affordability Index		Prior Year	Percent Change
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%
June 2023	90	105	-14.3%
July 2023	90	118	-23.7%
August 2023	78	116	-32.8%
12-Month Avg	110	132	-16.7%

Historical Housing Affordability Index by Month

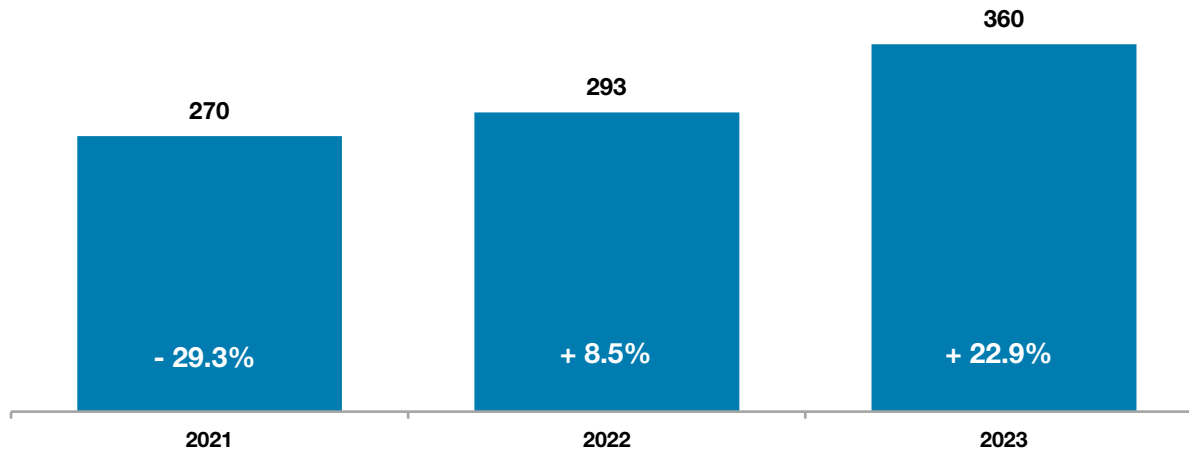


Inventory of Homes for Sale

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

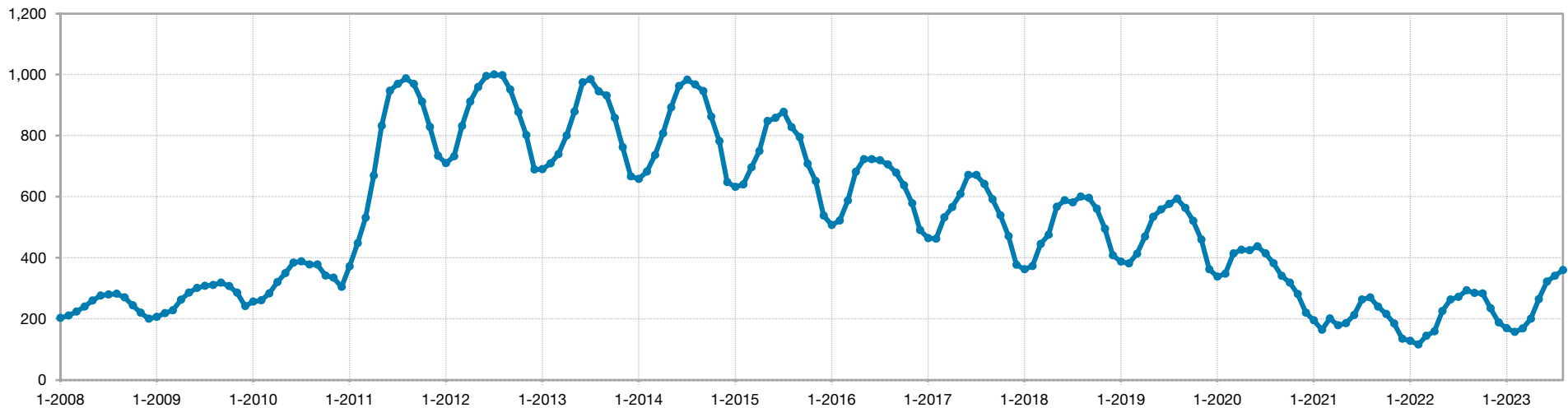


August



Homes for Sale		Prior Year	Percent Change
September 2022	285	240	+18.8%
October 2022	283	216	+31.0%
November 2022	235	185	+27.0%
December 2022	188	135	+39.3%
January 2023	169	128	+32.0%
February 2023	157	116	+35.3%
March 2023	168	144	+16.7%
April 2023	200	159	+25.8%
May 2023	264	225	+17.3%
June 2023	322	263	+22.4%
July 2023	341	272	+25.4%
August 2023	360	293	+22.9%
12-Month Avg	248	198	+25.3%

Historical Inventory of Homes for Sale by Month

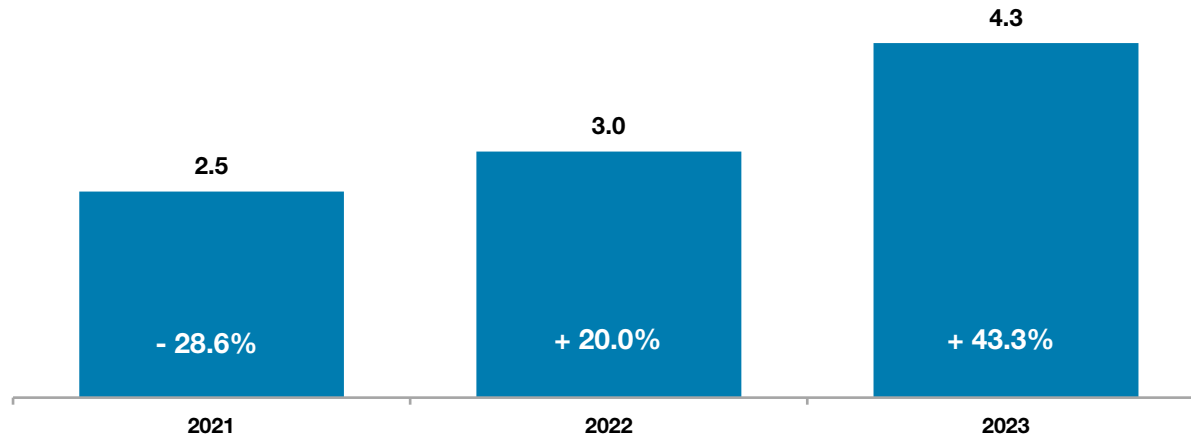


Months Supply of Inventory

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.

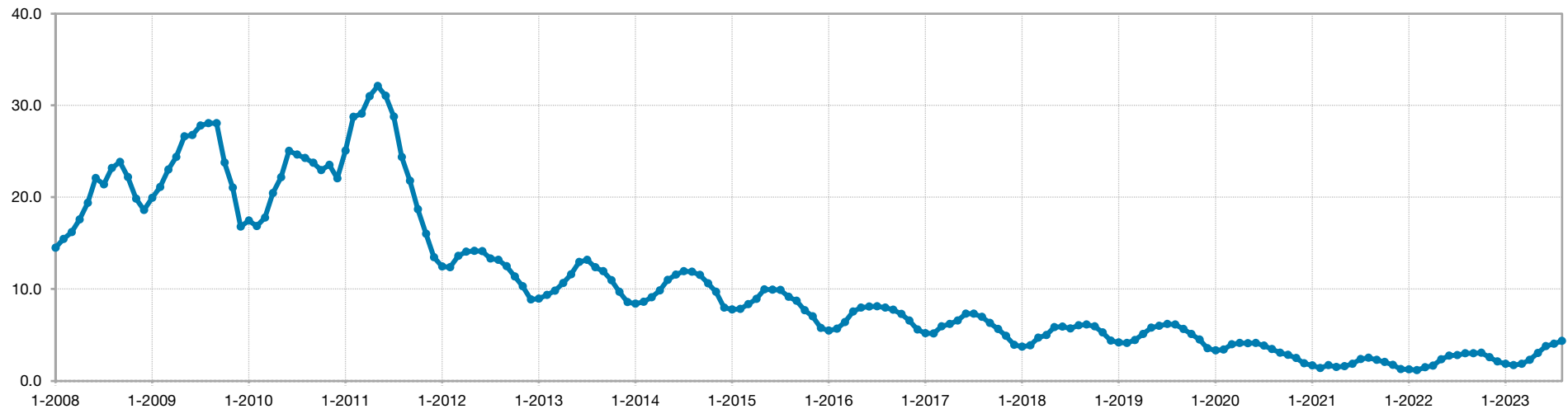


August



Months Supply		Prior Year	Percent Change
September 2022	3.0	2.3	+30.4%
October 2022	3.0	2.1	+42.9%
November 2022	2.6	1.7	+52.9%
December 2022	2.1	1.3	+61.5%
January 2023	1.9	1.3	+46.2%
February 2023	1.7	1.2	+41.7%
March 2023	1.8	1.5	+20.0%
April 2023	2.3	1.6	+43.8%
May 2023	3.0	2.3	+30.4%
June 2023	3.8	2.7	+40.7%
July 2023	4.0	2.8	+42.9%
August 2023	4.3	3.0	+43.3%
12-Month Avg	2.8	2.0	+40.0%

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	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -
Ashby	14	13	-7.1%	8	10	+25.0%	\$235,000	\$160,000	-31.9%	5	4	-20.0%	2.5	2.5	-1.5%
Battle Lake	59	46	-22.0%	34	24	-29.4%	\$318,500	\$253,000	-20.6%	22	18	-18.2%	3.7	4.6	+23.7%
Dalton	7	12	+71.4%	3	10	+233.3%	\$350,000	\$215,000	-38.6%	5	3	-40.0%	3.3	1.8	-47.5%
Elbow Lake	29	32	+10.3%	23	28	+21.7%	\$150,000	\$145,000	-3.3%	7	11	+57.1%	2.4	3.6	+48.3%
Fergus Falls	236	134	-43.2%	198	91	-54.0%	\$210,000	\$241,000	+14.8%	42	33	-21.4%	1.6	2.3	+41.2%
Henning	41	14	-65.9%	27	7	-74.1%	\$185,000	\$419,000	+126.5%	14	5	-64.3%	3.3	2.3	-30.0%
New York Mills	24	14	-41.7%	17	14	-17.6%	\$196,500	\$182,500	-7.1%	5	4	-20.0%	1.9	1.9	+3.3%
Ottertail	60	37	-38.3%	30	27	-10.0%	\$291,250	\$260,000	-10.7%	27	11	-59.3%	5.8	2.6	-56.1%
Perham	91	49	-46.2%	65	29	-55.4%	\$320,000	\$293,550	-8.3%	17	21	+23.5%	2.0	4.8	+139.9%
Wadena	92	65	-29.3%	74	51	-31.1%	\$159,900	\$170,000	+6.3%	25	14	-44.0%	2.9	2.0	-28.3%