

# Monthly Indicators



## October 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

**- 13.0%**    **+ 25.3%**    **+ 13.4%**

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.



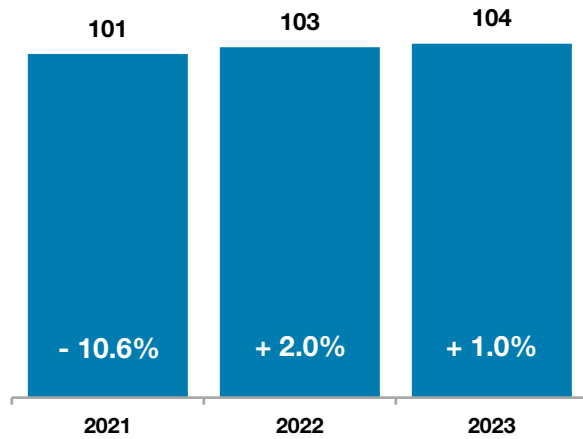
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		103	<b>104</b>	+ 1.0%	1,259	<b>1,240</b>	- 1.5%
<b>Pending Sales</b>		76	<b>87</b>	+ 14.5%	973	<b>911</b>	- 6.4%
<b>Closed Sales</b>		115	<b>100</b>	- 13.0%	972	<b>857</b>	- 11.8%
<b>Days on Market</b>		47	<b>45</b>	- 4.3%	46	<b>50</b>	+ 8.7%
<b>Median Sales Price</b>		\$202,500	<b>\$253,800</b>	+ 25.3%	\$227,500	<b>\$240,000</b>	+ 5.5%
<b>Avg. Sales Price</b>		\$274,133	<b>\$312,888</b>	+ 14.1%	\$280,825	<b>\$301,769</b>	+ 7.5%
<b>Pct. of Orig. Price Received</b>		94.0%	<b>94.2%</b>	+ 0.2%	97.1%	<b>96.2%</b>	- 0.9%
<b>Affordability Index</b>		114	<b>85</b>	- 25.4%	101	<b>90</b>	- 10.9%
<b>Homes for Sale</b>		283	<b>321</b>	+ 13.4%	--	<b>--</b>	--
<b>Months Supply</b>		3.0	<b>3.8</b>	+ 26.7%	--	<b>--</b>	--

# New Listings

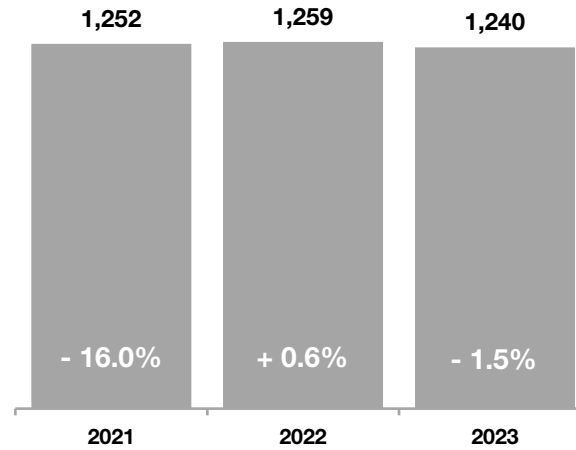
A count of the properties that have been newly listed on the market in a given month.



## October

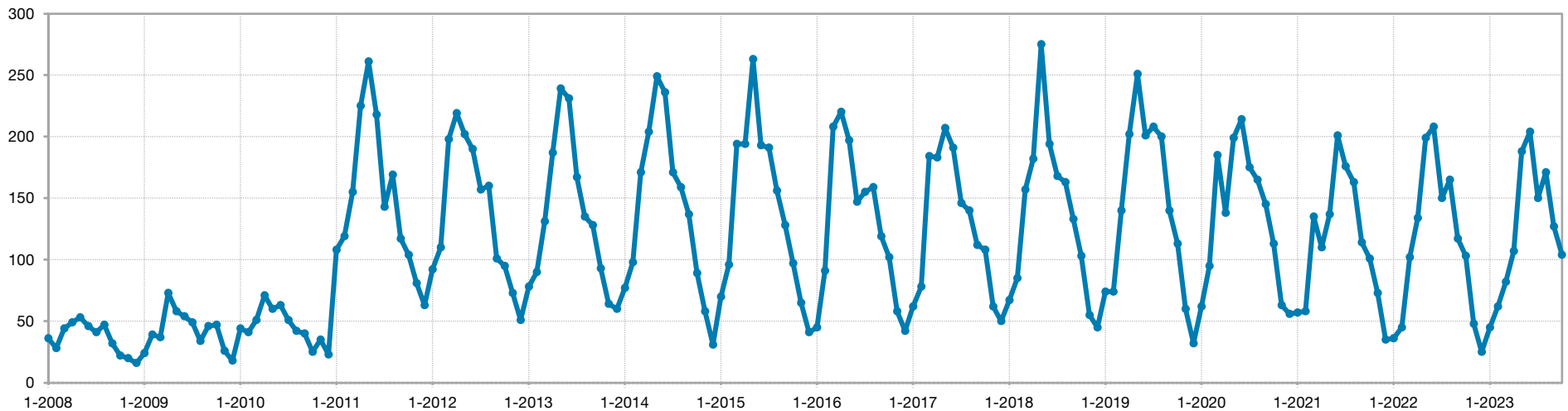


## Year to Date



	New Listings	Prior Year	Percent Change
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	171	165	+3.6%
September 2023	127	117	+8.5%
<b>October 2023</b>	<b>104</b>	<b>103</b>	<b>+1.0%</b>
12-Month Avg	109	114	-4.4%

## Historical New Listings by Month

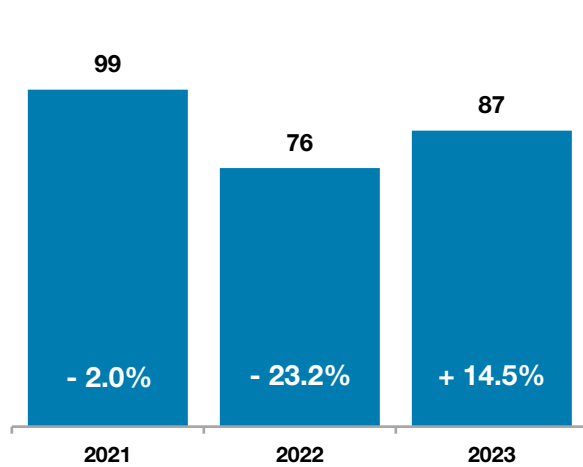


# Pending Sales

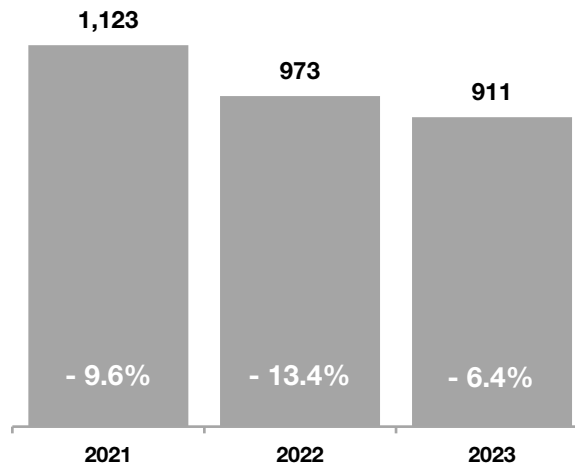
A count of the properties on which offers have been accepted in a given month.



## October

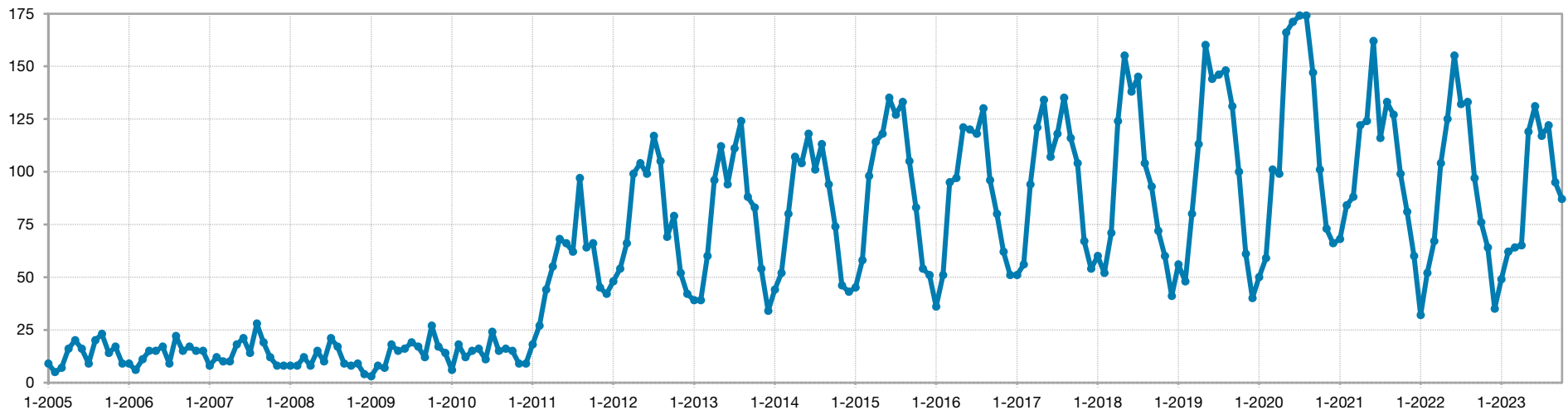


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	117	132	-11.4%
August 2023	122	133	-8.3%
September 2023	95	97	-2.1%
<b>October 2023</b>	<b>87</b>	<b>76</b>	<b>+14.5%</b>
12-Month Avg	84	93	-9.7%

## Historical Pending Sales by Month

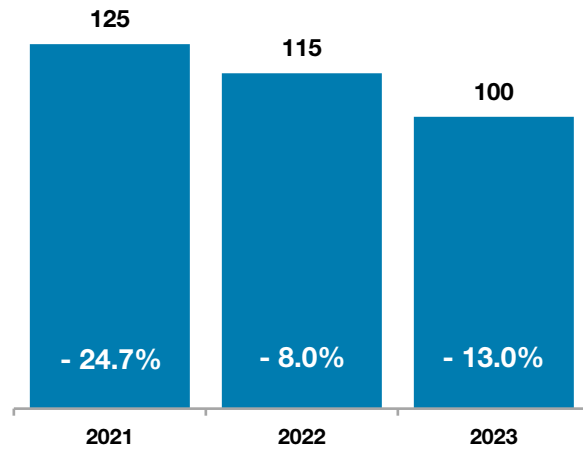


# Closed Sales

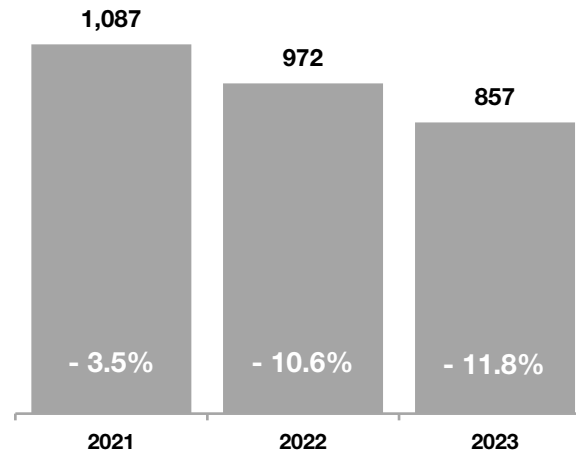
A count of the actual sales that closed in a given month.



## October

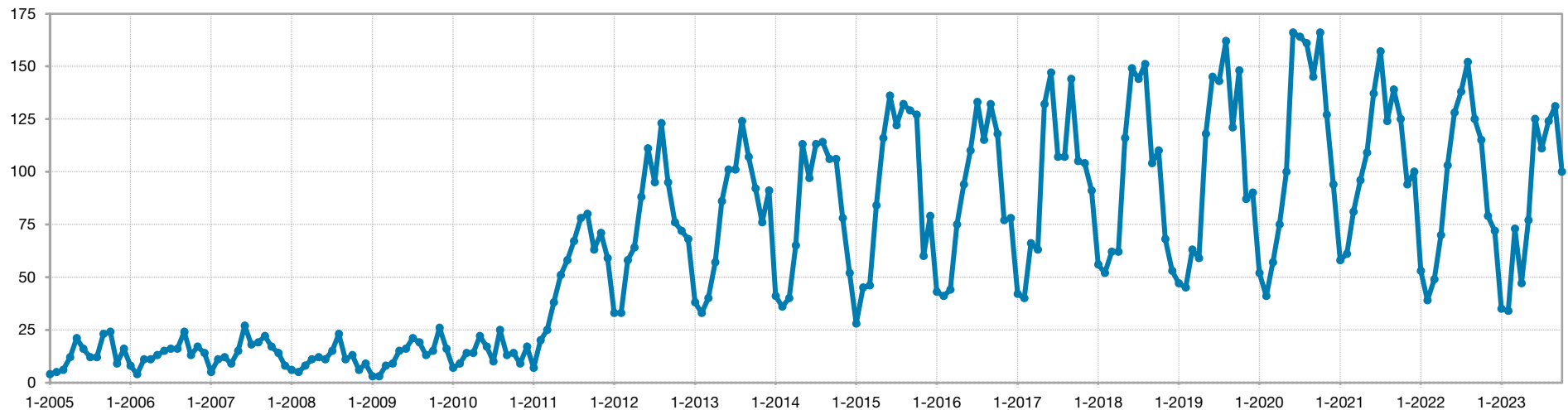


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	124	152	-18.4%
September 2023	131	125	+4.8%
<b>October 2023</b>	<b>100</b>	<b>115</b>	<b>-13.0%</b>
12-Month Avg	84	97	-13.4%

## Historical Closed Sales by Month

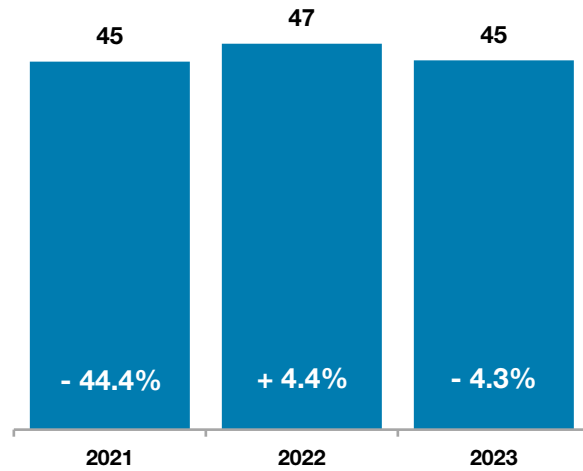


# Days on Market Until Sale

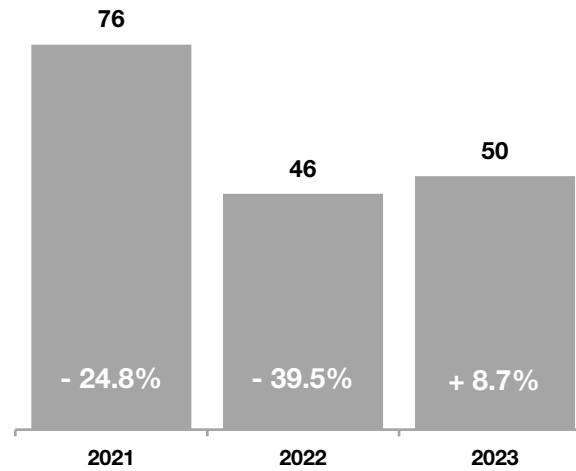
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October

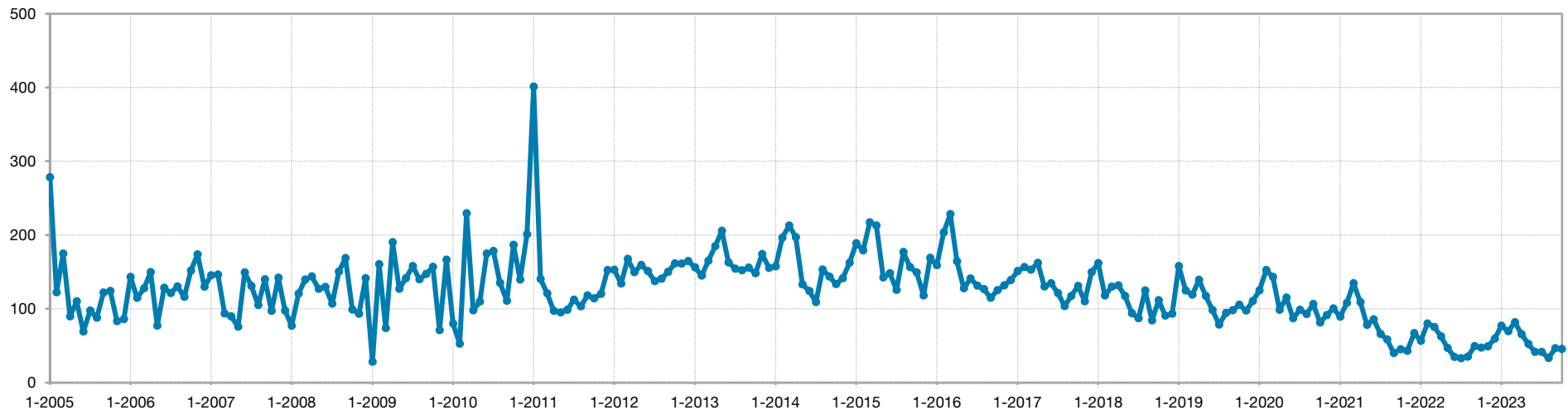


## Year to Date



Days on Market		Prior Year	Percent Change
November 2022	49	43	+14.0%
December 2022	60	67	-10.4%
January 2023	77	57	+35.1%
February 2023	69	80	-13.8%
March 2023	82	75	+9.3%
April 2023	66	63	+4.8%
May 2023	52	47	+10.6%
June 2023	41	35	+17.1%
July 2023	41	33	+24.2%
August 2023	33	35	-5.7%
September 2023	47	49	-4.1%
<b>October 2023</b>	<b>45</b>	<b>47</b>	<b>-4.3%</b>
12-Month Avg	55	53	+3.8%

## Historical Days on Market Until Sale by Month

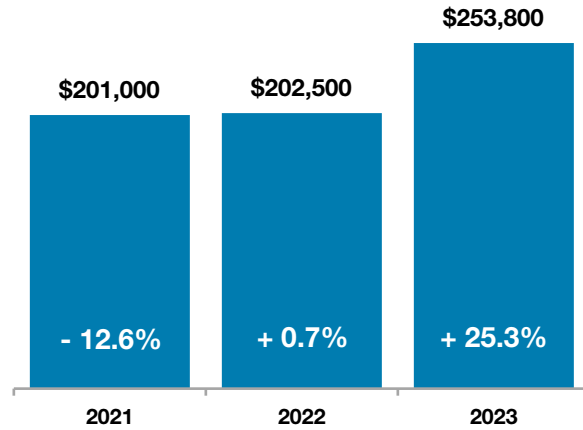


# Median Sales Price

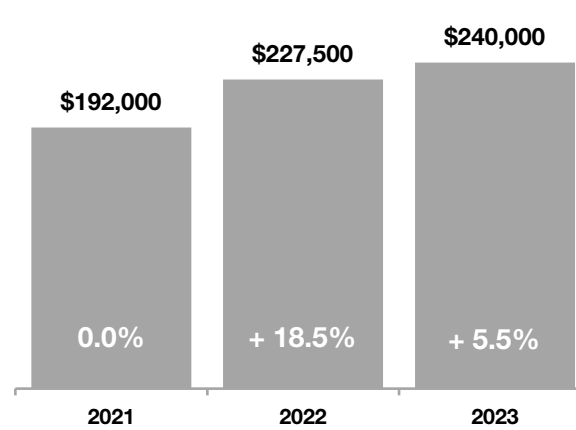
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October

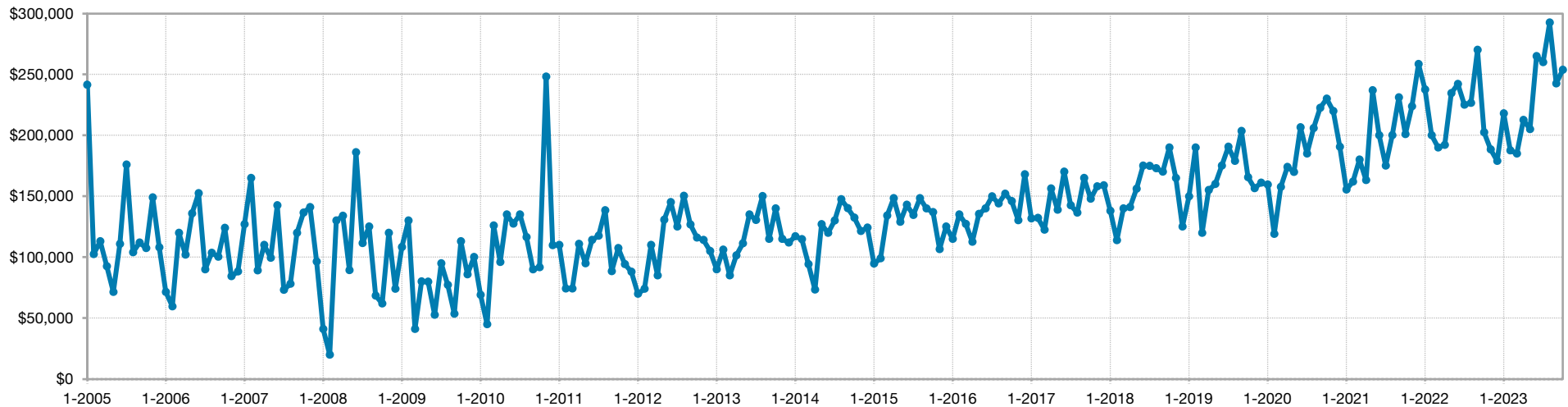


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$292,450	\$226,500	+29.1%
September 2023	\$242,500	\$270,000	-10.2%
<b>October 2023</b>	<b>\$253,800</b>	<b>\$202,500</b>	<b>+25.3%</b>
12-Month Avg	\$224,104	\$225,183	-0.5%

## Historical Median Sales Price by Month

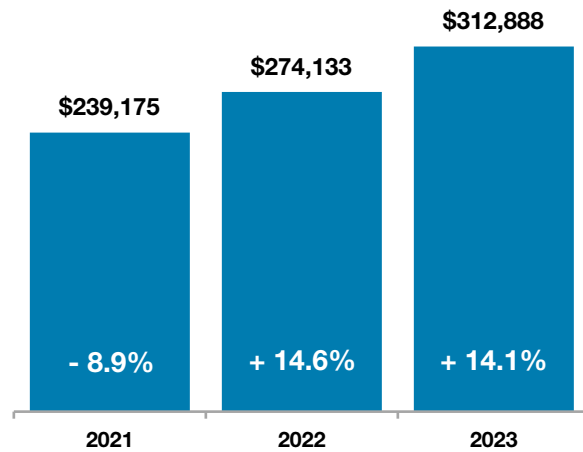


# Average Sales Price

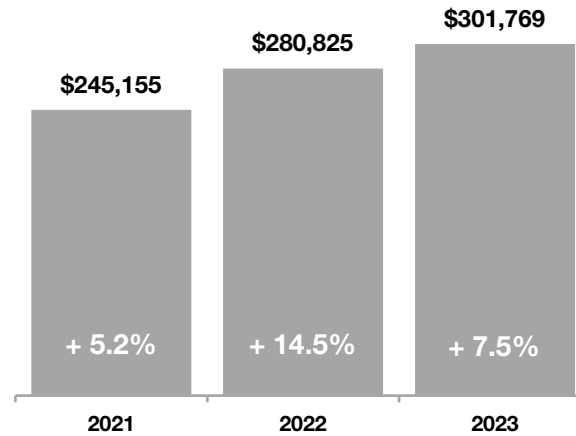
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October

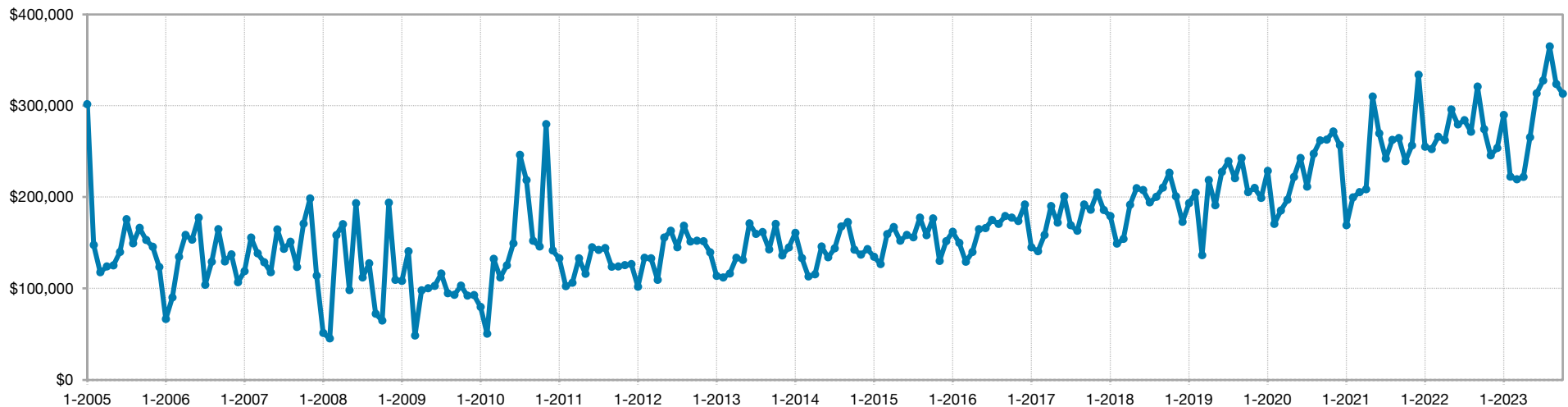


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$364,669	\$271,454	+34.3%
September 2023	\$323,492	\$320,677	+0.9%
<b>October 2023</b>	<b>\$312,888</b>	<b>\$274,133</b>	<b>+14.1%</b>
12-Month Avg	\$279,899	\$279,242	+0.2%

## Historical Average Sales Price by Month



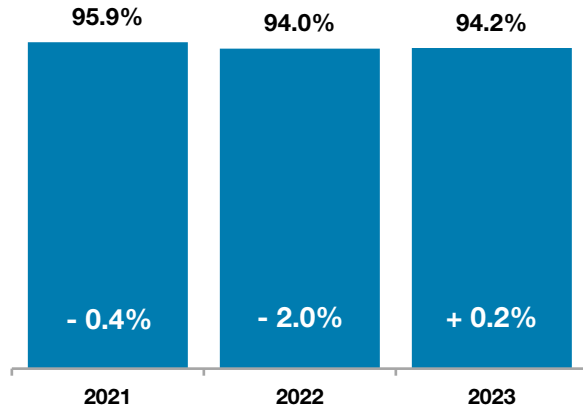


# Percent of Original List Price Received

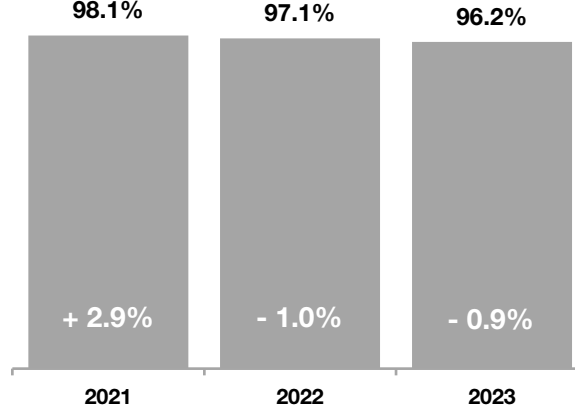


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## October

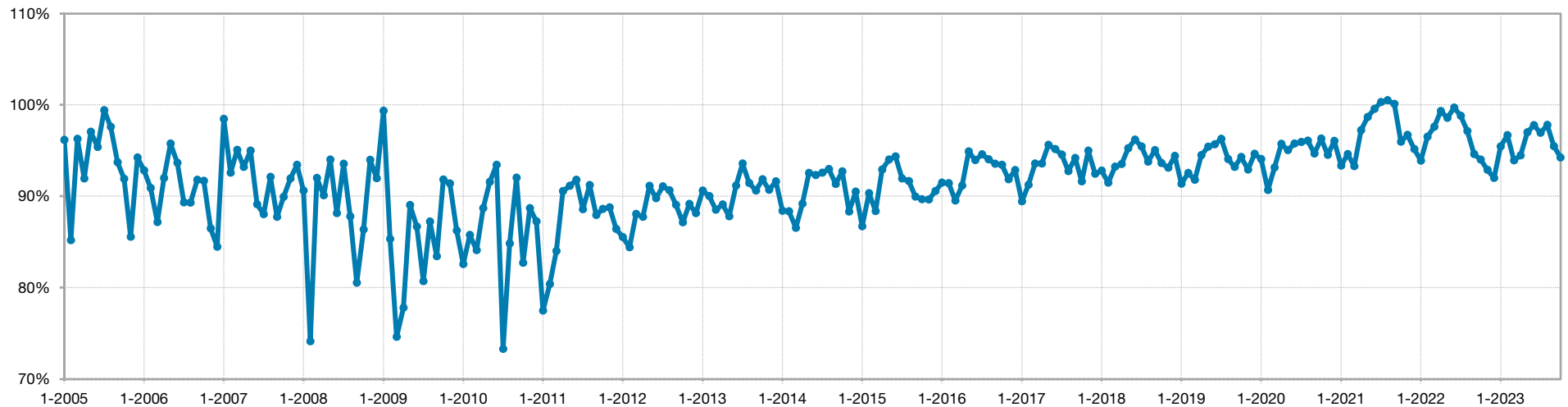


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2023	95.5%	94.6%	+1.0%
<b>October 2023</b>	<b>94.2%</b>	<b>94.0%</b>	<b>+0.2%</b>
12-Month Avg	95.4%	96.8%	-1.4%

## Historical Percent of Original List Price Received by Month

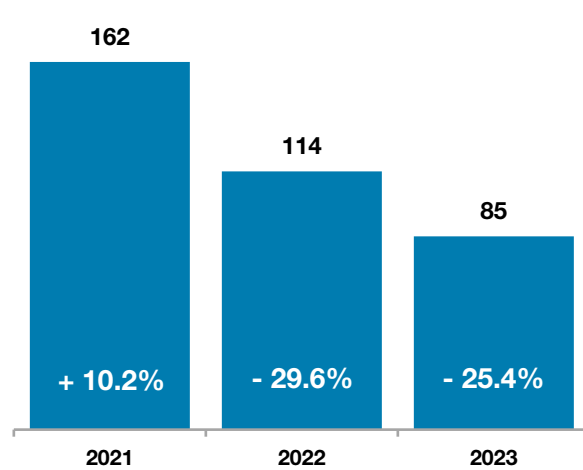


# Housing Affordability Index

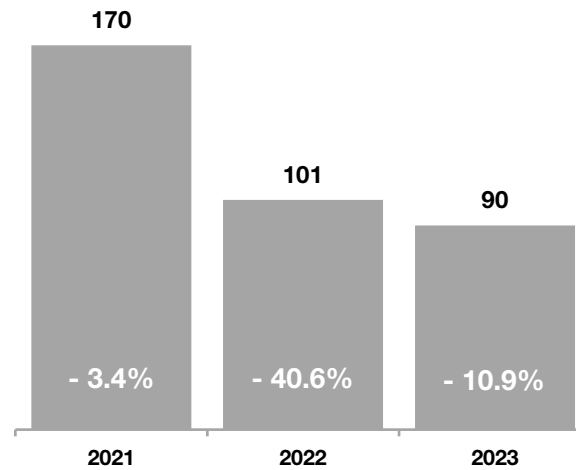
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

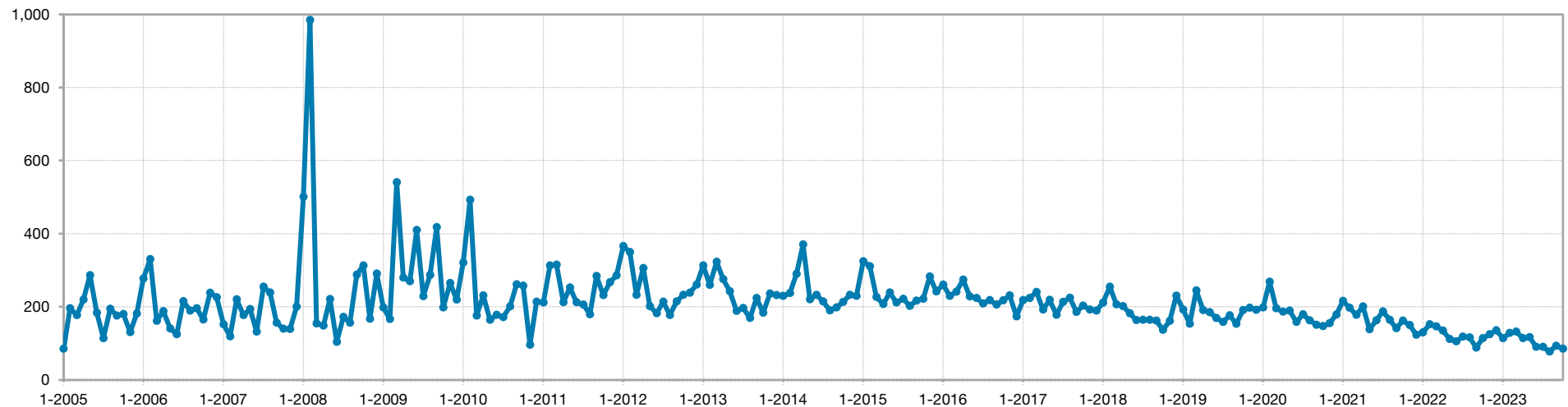


## Year to Date



Affordability Index		Prior Year	Percent Change
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	77	116	-33.6%
September 2023	93	88	+5.7%
<b>October 2023</b>	<b>85</b>	<b>114</b>	<b>-25.4%</b>
12-Month Avg	108	124	-12.9%

## Historical Housing Affordability Index by Month

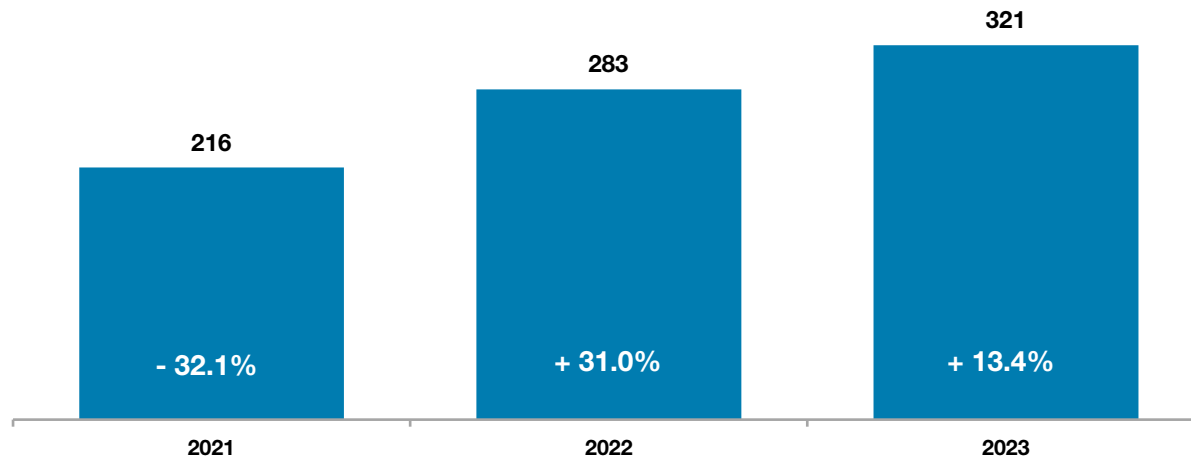


# Inventory of Homes for Sale

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

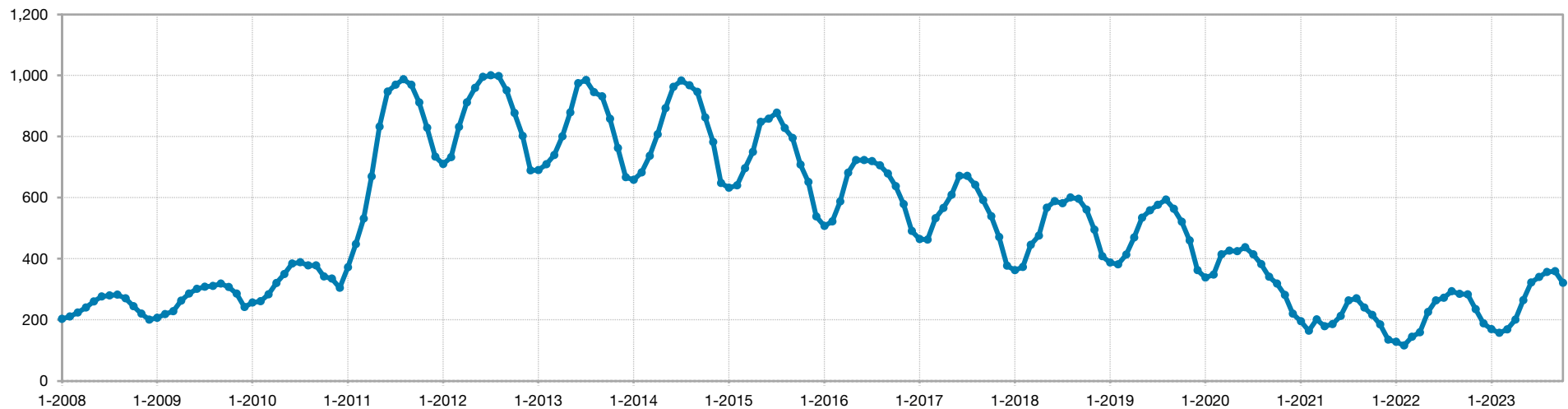


## October



	Homes for Sale	Prior Year	Percent Change
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	340	272	+25.0%
August 2023	356	293	+21.5%
September 2023	359	285	+26.0%
<b>October 2023</b>	<b>321</b>	<b>283</b>	<b>+13.4%</b>
12-Month Avg	257	207	+24.2%

## Historical Inventory of Homes for Sale by Month

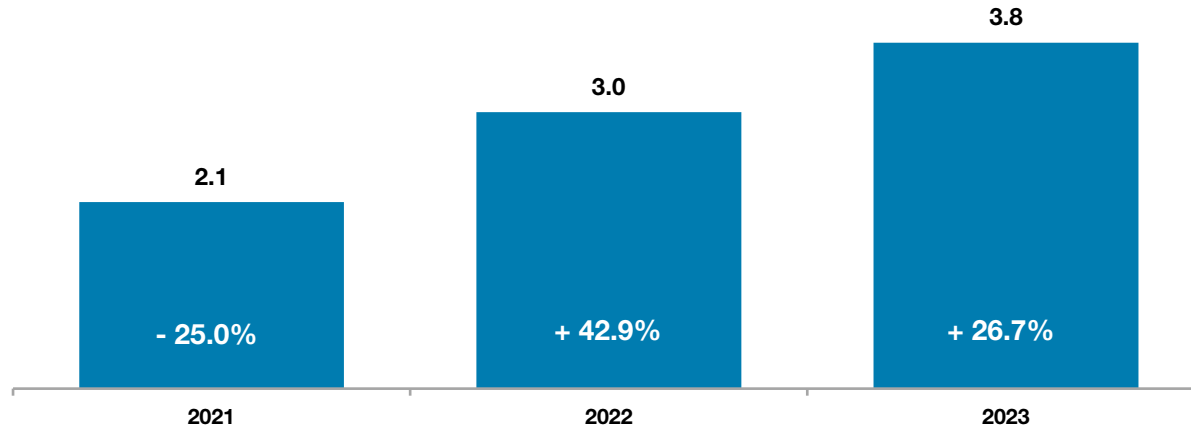


# Months Supply of Inventory

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.

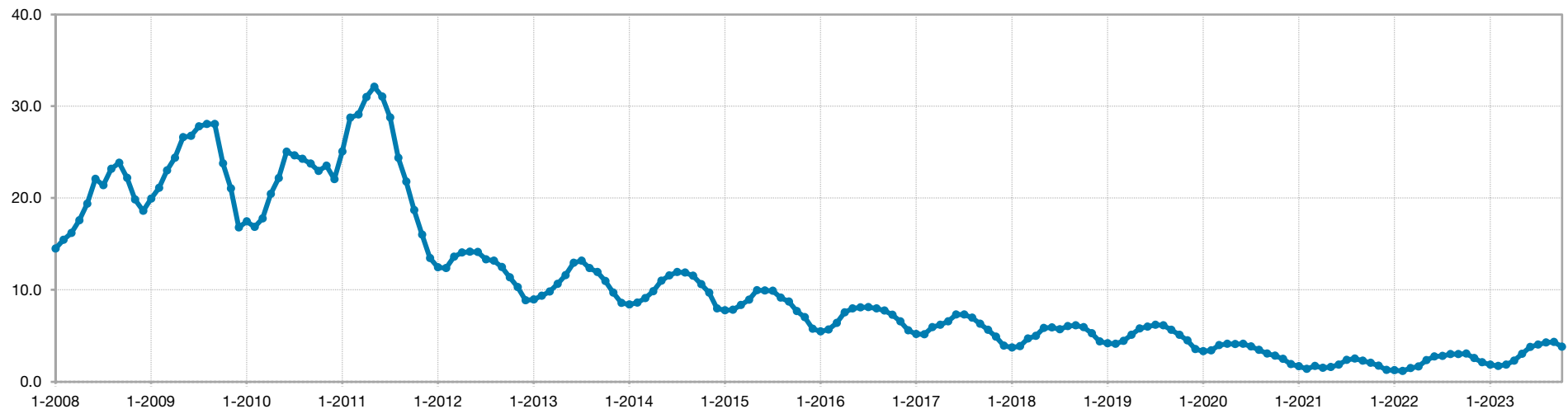


## October



	Months Supply	Prior Year	Percent Change
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%
September 2023	4.3	3.0	+43.3%
<b>October 2023</b>	<b>3.8</b>	<b>3.0</b>	<b>+26.7%</b>
12-Month Avg	3.0	2.1	+42.9%

## 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	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -
Ashby	15	15	0.0%	12	14	+16.7%	\$235,000	\$211,000	-10.2%	3	0	-100.0%	2.1	0.0	-100.0%
Battle Lake	65	48	-26.2%	52	29	-44.2%	\$318,500	\$262,400	-17.6%	15	11	-26.7%	3.0	3.2	+7.8%
Dalton	9	13	+44.4%	3	12	+300.0%	\$350,000	\$200,000	-42.9%	6	2	-66.7%	4.5	1.2	-72.6%
Elbow Lake	38	42	+10.5%	29	35	+20.7%	\$150,000	\$147,000	-2.0%	10	12	+20.0%	3.4	3.5	+2.2%
Fergus Falls	284	170	-40.1%	251	132	-47.4%	\$207,500	\$230,450	+11.1%	52	33	-36.5%	2.2	2.3	+4.3%
Henning	42	19	-54.8%	35	9	-74.3%	\$207,450	\$359,000	+73.1%	7	6	-14.3%	1.7	4.0	+140.0%
New York Mills	32	17	-46.9%	23	16	-30.4%	\$186,500	\$165,000	-11.5%	6	6	0.0%	2.1	3.2	+47.4%
Ottertail	69	41	-40.6%	43	31	-27.9%	\$309,000	\$295,600	-4.3%	21	9	-57.1%	4.4	2.3	-46.9%
Perham	112	62	-44.6%	85	43	-49.4%	\$305,000	\$293,550	-3.8%	19	20	+5.3%	2.3	4.9	+112.7%
Wadena	110	84	-23.6%	90	68	-24.4%	\$155,000	\$168,000	+8.4%	26	20	-23.1%	3.0	3.1	+3.9%