

# Monthly Indicators



## November 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

**+ 5.1%**    **+ 11.7%**    **+ 23.0%**

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.



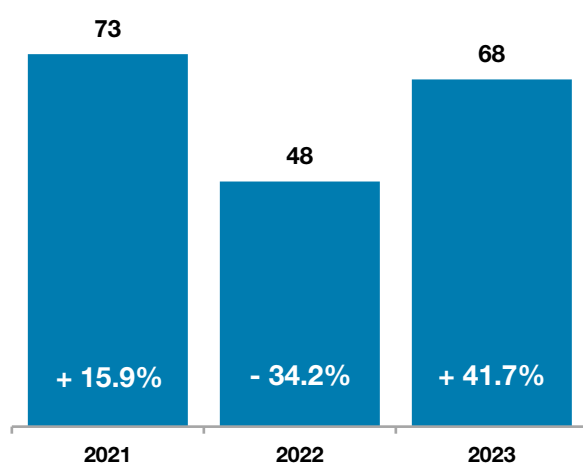
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		48	68	+ 41.7%	1,307	1,309	+ 0.2%
<b>Pending Sales</b>		64	60	- 6.3%	1,037	972	- 6.3%
<b>Closed Sales</b>		79	83	+ 5.1%	1,051	940	- 10.6%
<b>Days on Market</b>		49	46	- 6.1%	46	49	+ 6.5%
<b>Median Sales Price</b>		\$188,500	\$210,500	+ 11.7%	\$225,000	\$239,900	+ 6.6%
<b>Avg. Sales Price</b>		\$245,538	\$300,542	+ 22.4%	\$278,144	\$301,661	+ 8.5%
<b>Pct. of Orig. Price Received</b>		92.9%	94.9%	+ 2.2%	96.8%	96.1%	- 0.7%
<b>Affordability Index</b>		124	107	- 13.7%	104	94	- 9.6%
<b>Homes for Sale</b>		235	289	+ 23.0%	--	--	--
<b>Months Supply</b>		2.6	3.4	+ 30.8%	--	--	--

# New Listings

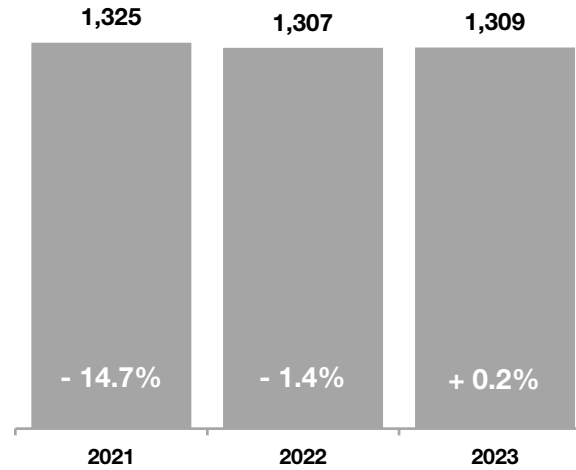
A count of the properties that have been newly listed on the market in a given month.



## November

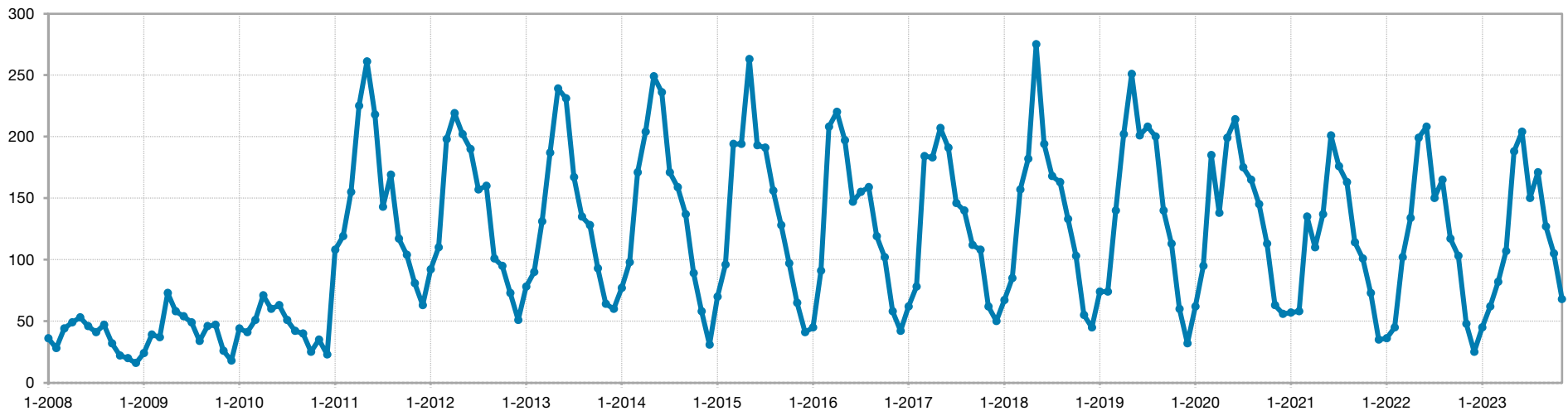


## Year to Date



New Listings		Prior Year	Percent Change
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%
October 2023	105	103	+1.9%
<b>November 2023</b>	<b>68</b>	<b>48</b>	<b>+41.7%</b>
12-Month Avg	111	112	-0.9%

## Historical New Listings by Month

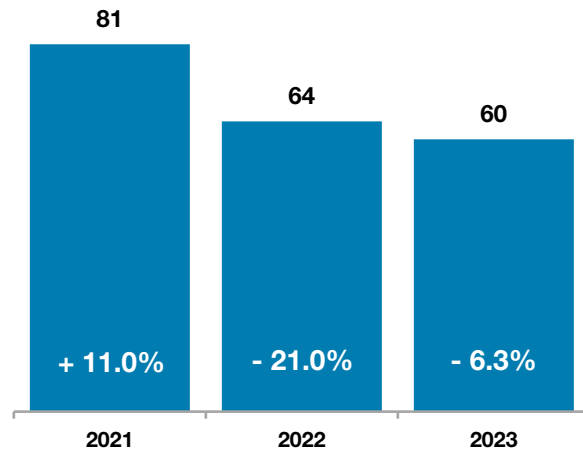


# Pending Sales

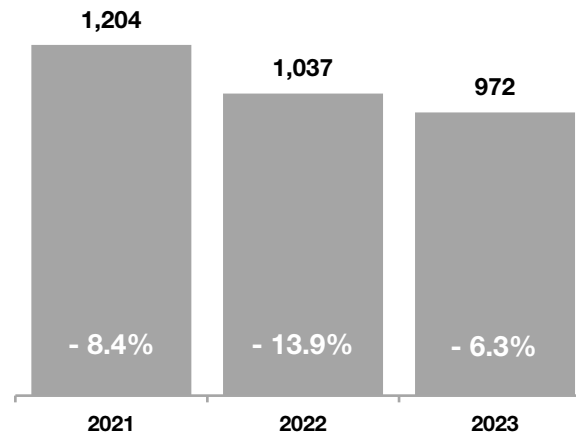
A count of the properties on which offers have been accepted in a given month.



## November

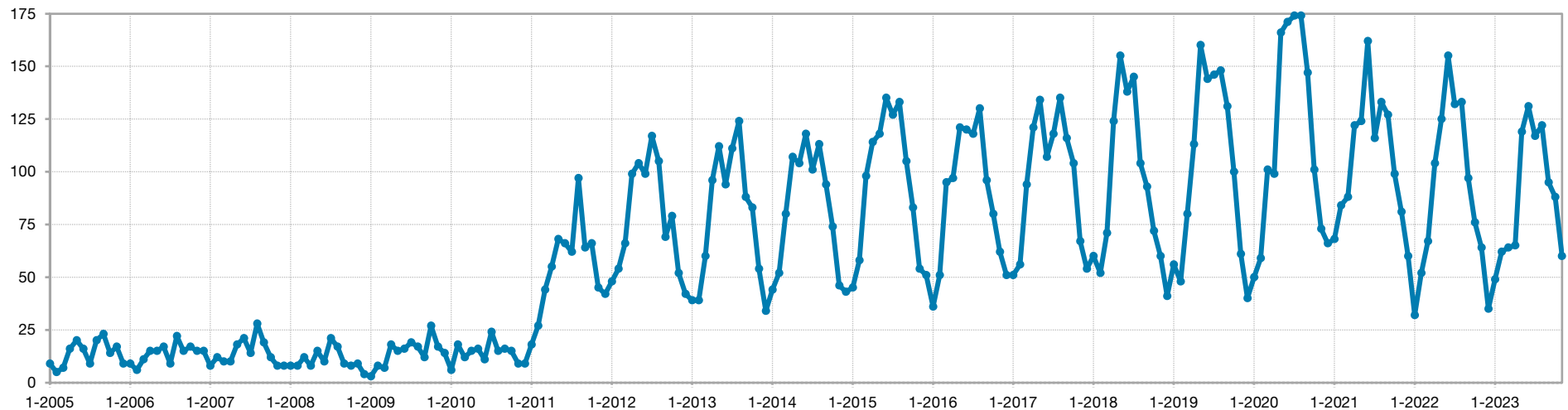


## Year to Date



Pending Sales	Prior Year	Percent Change
December 2022	60	-41.7%
January 2023	32	+53.1%
February 2023	52	+19.2%
March 2023	67	-4.5%
April 2023	104	-37.5%
May 2023	125	-4.8%
June 2023	155	-15.5%
July 2023	132	-11.4%
August 2023	133	-8.3%
September 2023	97	-2.1%
October 2023	76	+15.8%
<b>November 2023</b>	<b>64</b>	<b>-6.3%</b>
12-Month Avg	84	-7.7%

## Historical Pending Sales by Month

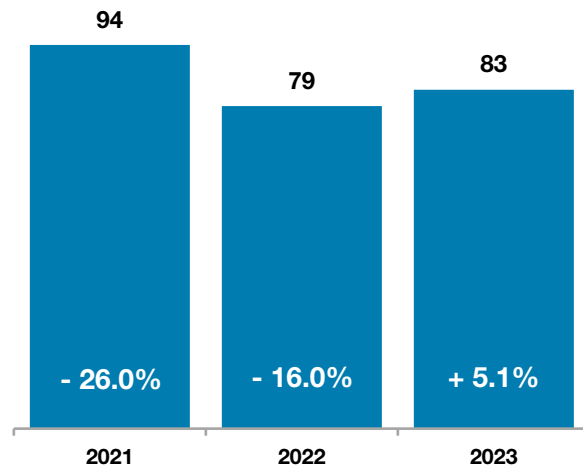


# Closed Sales

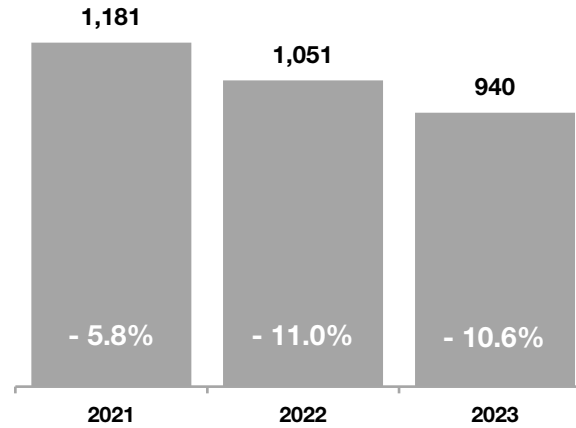
A count of the actual sales that closed in a given month.



## November

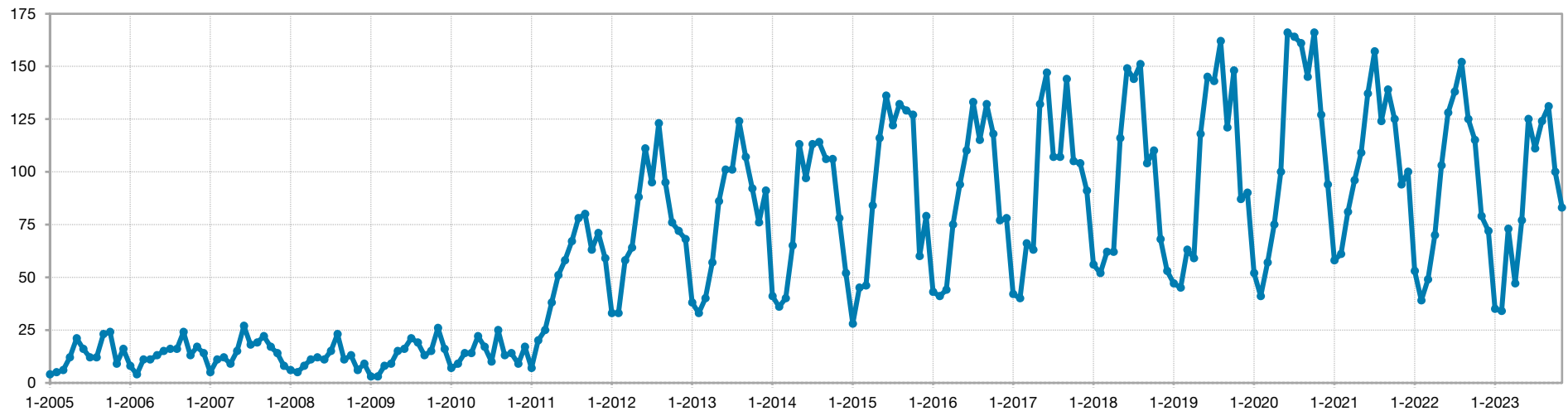


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
October 2023	100	115	-13.0%
<b>November 2023</b>	<b>83</b>	<b>79</b>	<b>+5.1%</b>
12-Month Avg	84	96	-12.5%

## Historical Closed Sales by Month

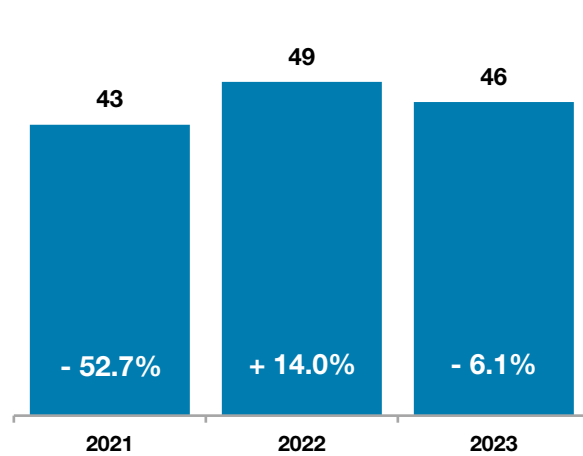


# Days on Market Until Sale

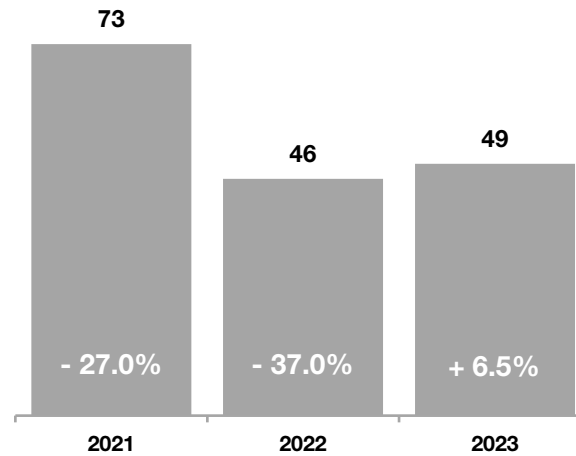
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

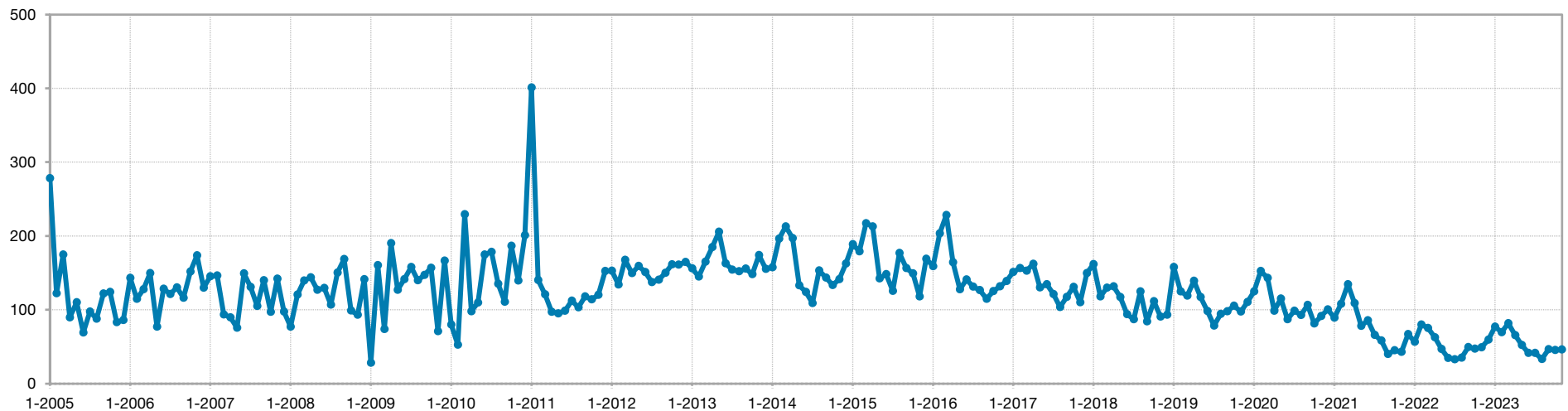


## Year to Date



Days on Market		Prior Year	Percent Change
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%
October 2023	45	47	-4.3%
<b>November 2023</b>	<b>46</b>	<b>49</b>	<b>-6.1%</b>
12-Month Avg	55	53	+3.8%

## Historical Days on Market Until Sale by Month

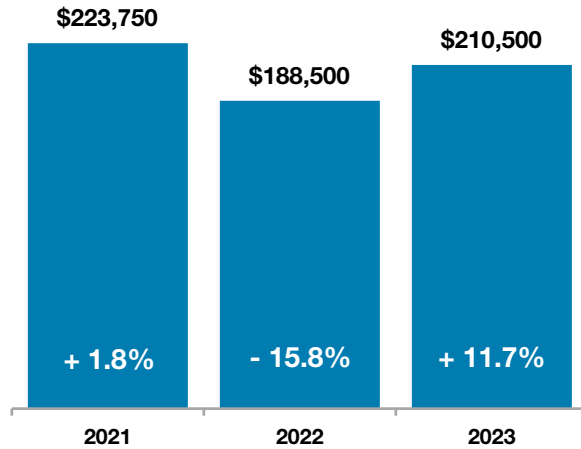


# Median Sales Price

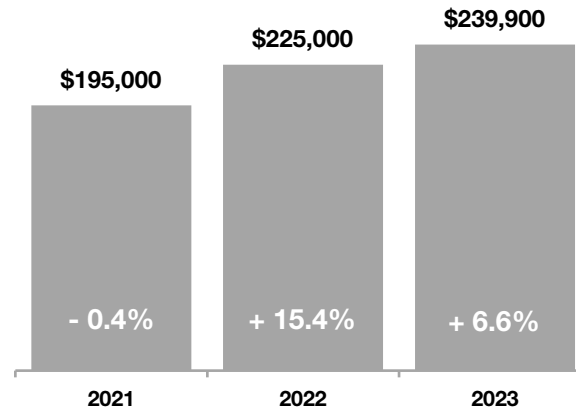
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November

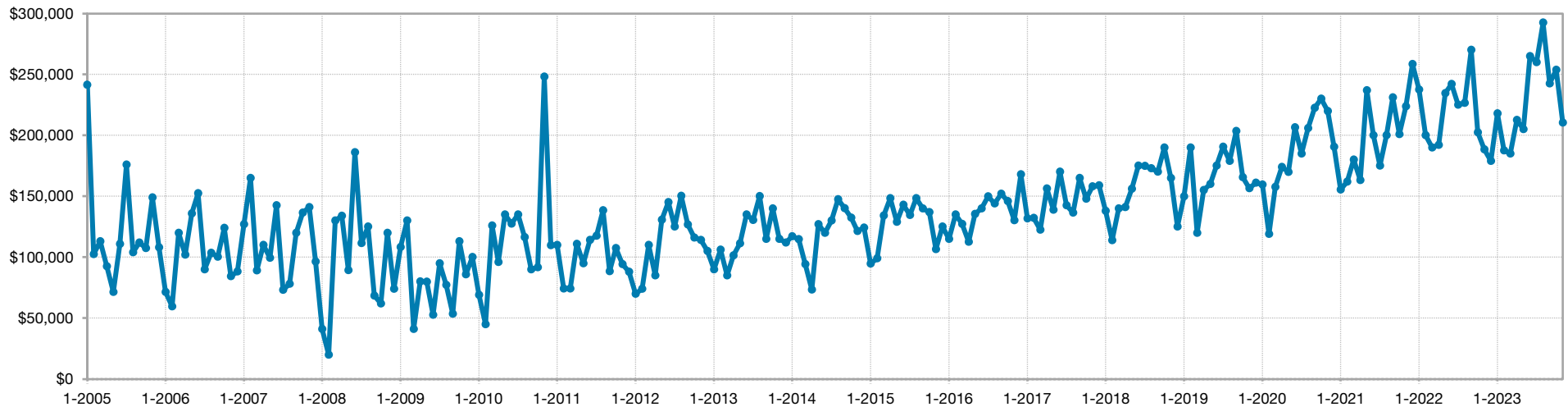


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2023	\$253,800	\$202,500	+25.3%
<b>November 2023</b>	<b>\$210,500</b>	<b>\$188,500</b>	<b>+11.7%</b>
12-Month Avg	\$225,938	\$222,246	+1.7%

## Historical Median Sales Price by Month

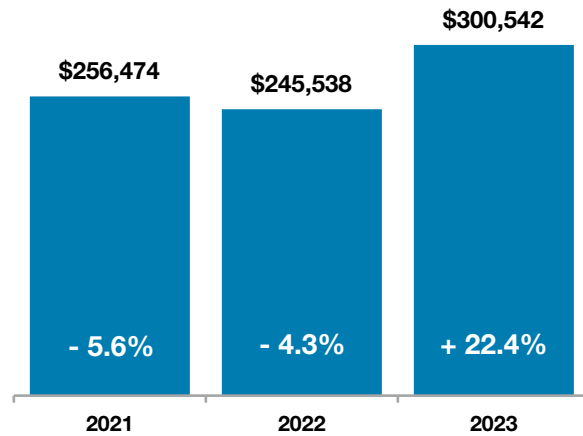


# Average Sales Price

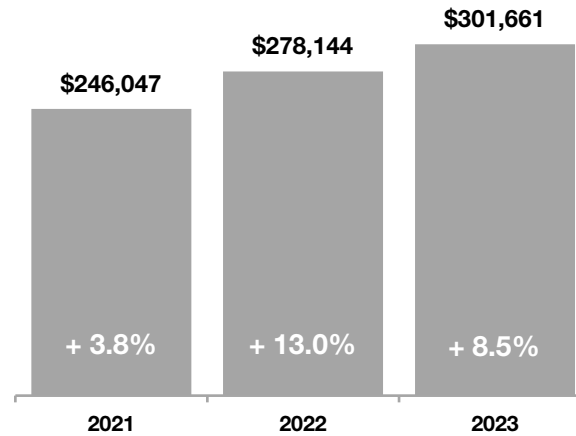
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

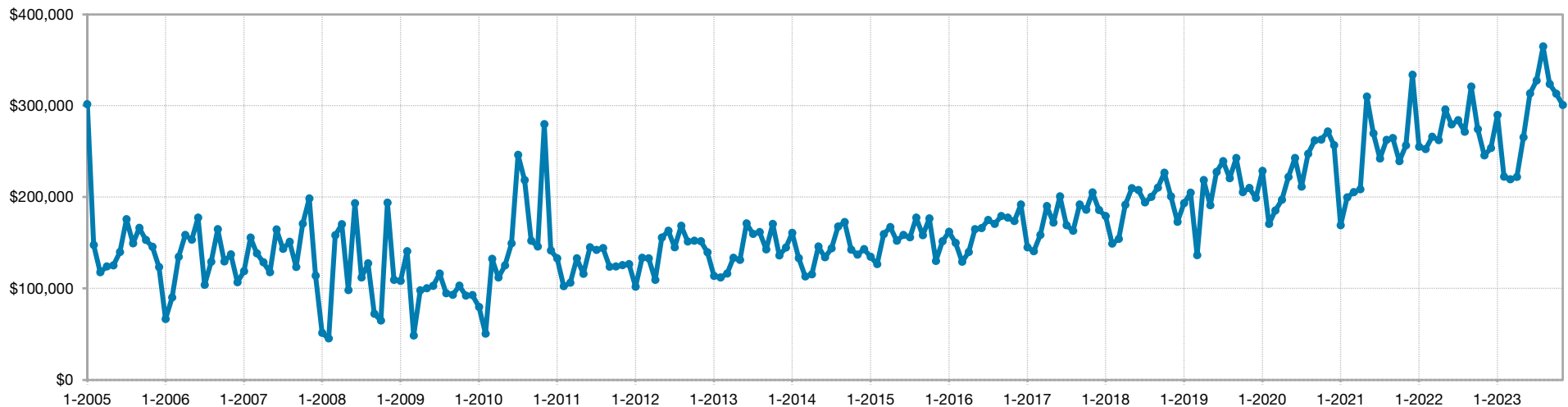


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
October 2023	\$312,888	\$274,133	+14.1%
<b>November 2023</b>	<b>\$300,542</b>	<b>\$245,538</b>	<b>+22.4%</b>
12-Month Avg	\$284,482	\$278,331	+2.2%

## Historical Average Sales Price by Month



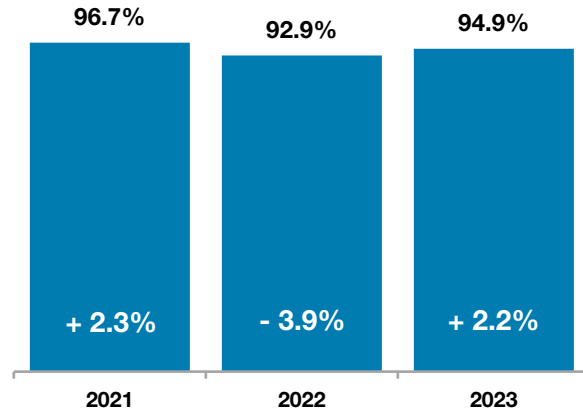


# Percent of Original List Price Received

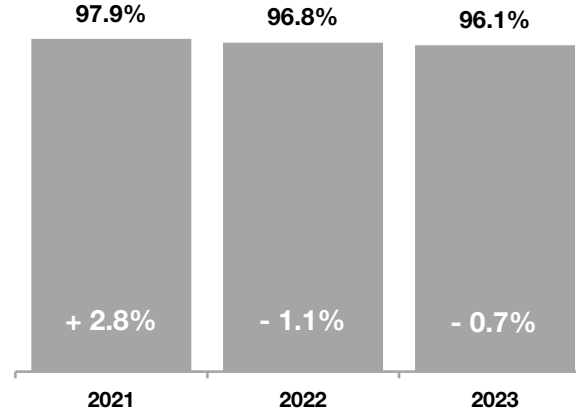
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November

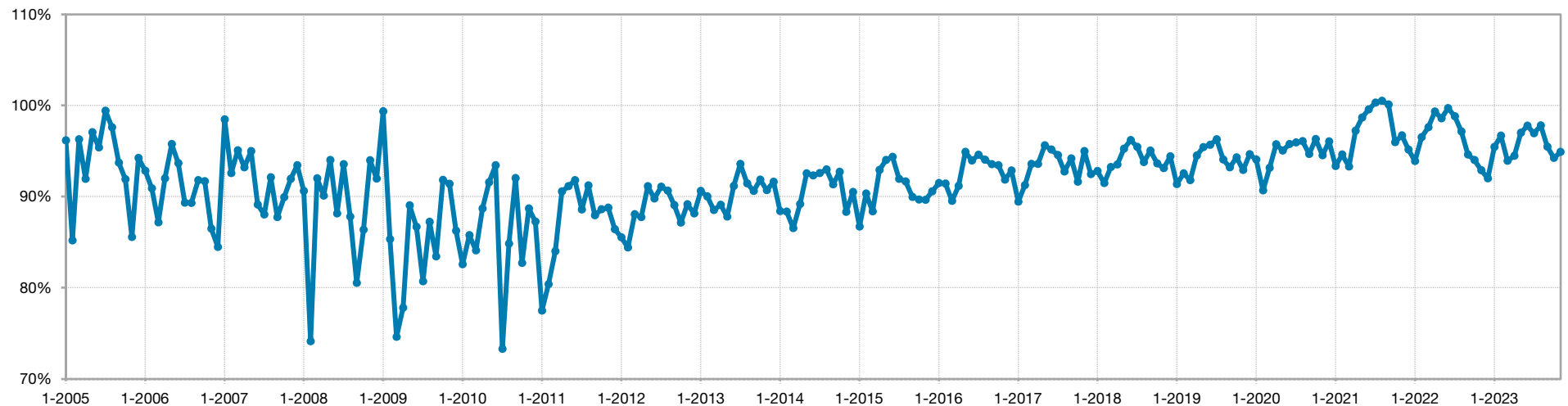


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2023	94.2%	94.0%	+0.2%
<b>November 2023</b>	<b>94.9%</b>	<b>92.9%</b>	<b>+2.2%</b>
12-Month Avg	95.5%	96.5%	-1.0%

## Historical Percent of Original List Price Received by Month

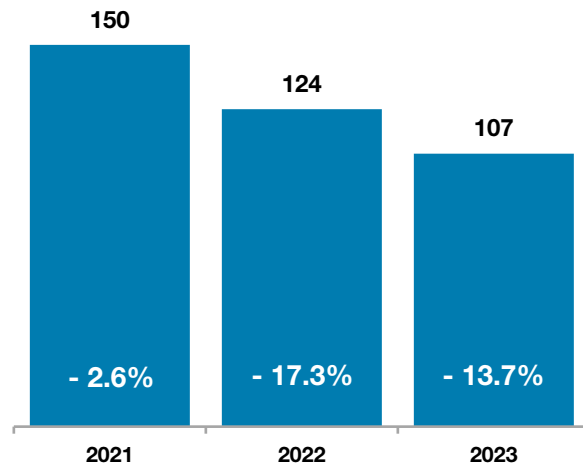


# Housing Affordability Index

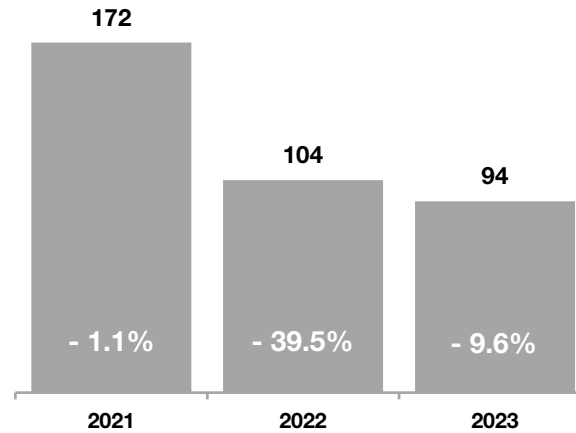
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

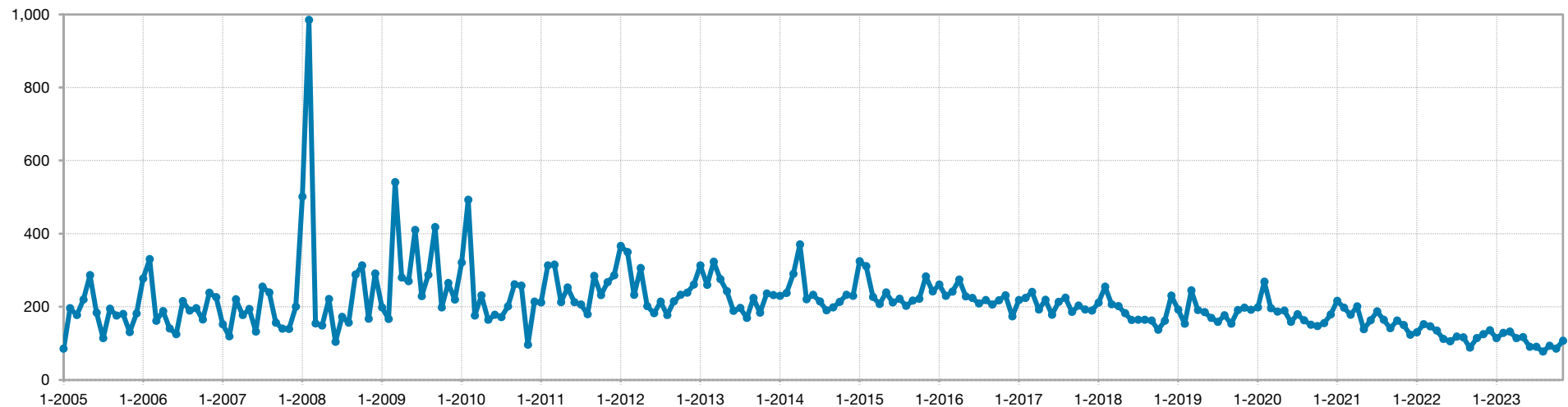


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2023	85	114	-25.4%
<b>November 2023</b>	<b>107</b>	<b>124</b>	<b>-13.7%</b>
12-Month Avg	107	122	-12.3%

## Historical Housing Affordability Index by Month

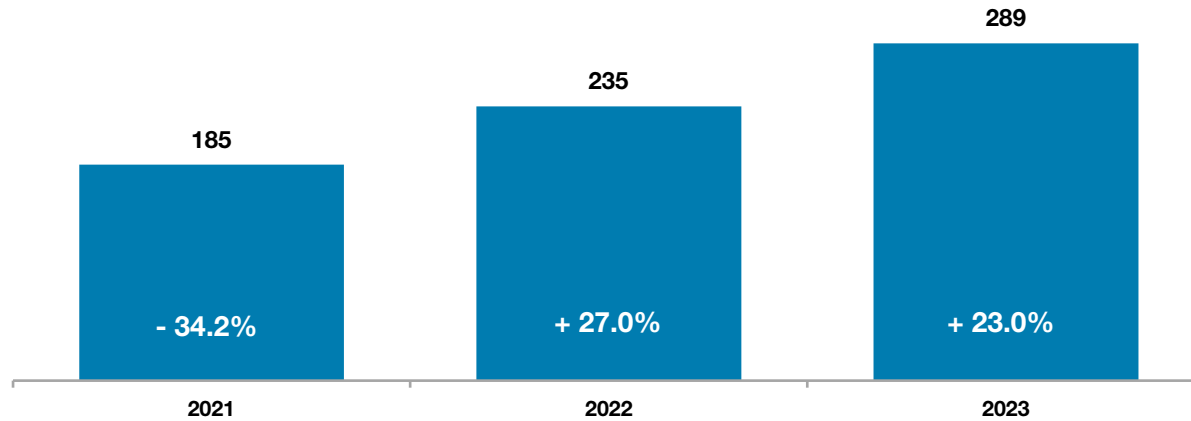


# Inventory of Homes for Sale

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

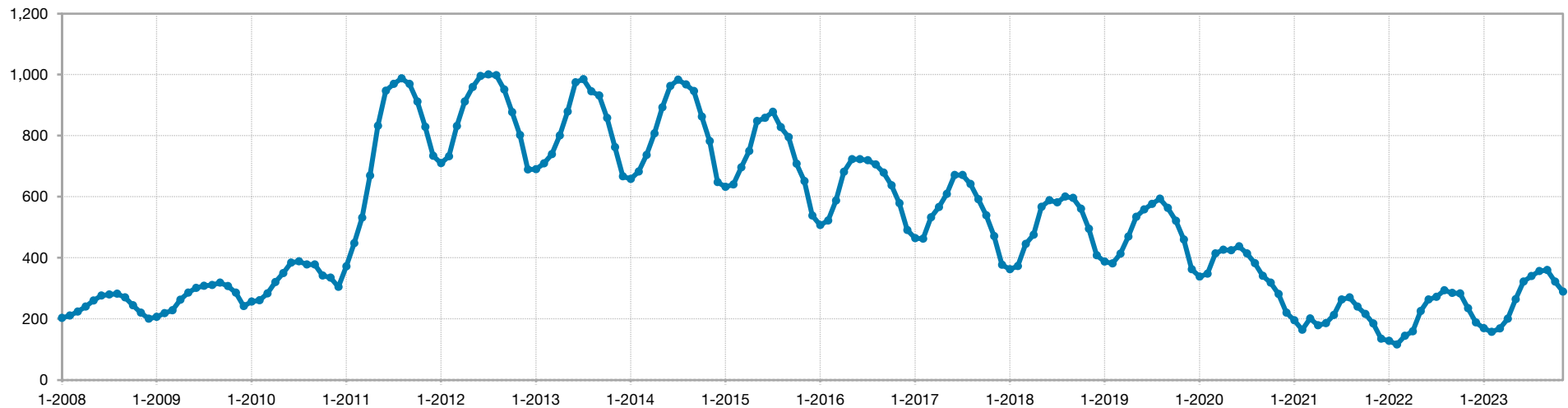


## November



Homes for Sale		Prior Year	Percent Change
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	360	285	+26.3%
October 2023	322	283	+13.8%
<b>November 2023</b>	<b>289</b>	<b>235</b>	<b>+23.0%</b>
12-Month Avg	261	212	+23.1%

## Historical Inventory of Homes for Sale by Month

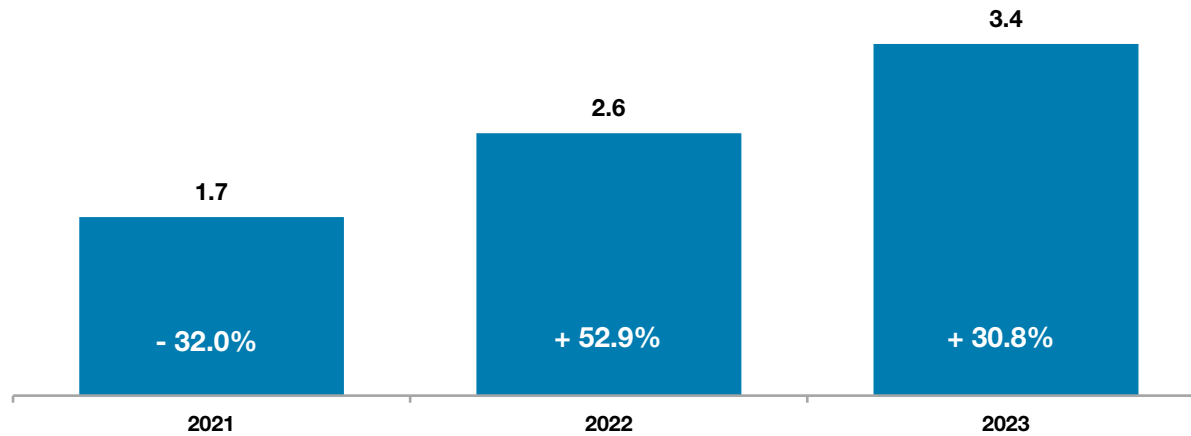


# Months Supply of Inventory

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.

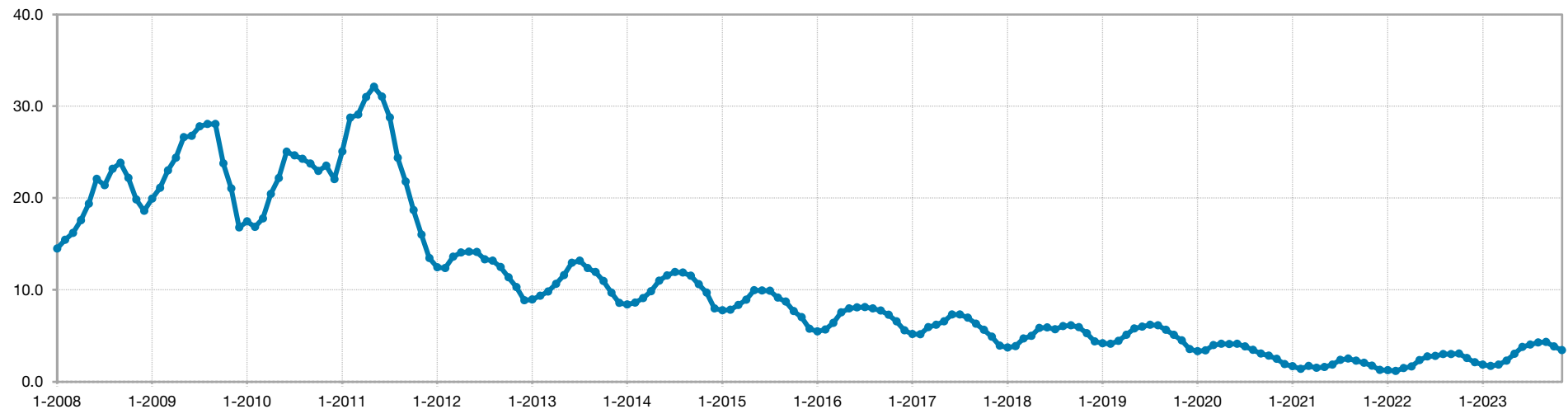


## November



Months Supply		Prior Year	Percent Change
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%
October 2023	3.8	3.0	+26.7%
<b>November 2023</b>	<b>3.4</b>	<b>2.6</b>	<b>+30.8%</b>
12-Month Avg	3.0	2.2	+36.4%

## 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	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -
Ashby	15	16	+6.7%	13	16	+23.1%	\$235,000	\$211,000	-10.2%	3	1	-66.7%	2.0	0.5	-73.3%
Battle Lake	67	49	-26.9%	52	30	-42.3%	\$318,500	\$263,700	-17.2%	11	9	-18.2%	2.3	2.6	+15.9%
Dalton	10	13	+30.0%	4	13	+225.0%	\$282,900	\$190,000	-32.8%	5	2	-60.0%	3.8	1.2	-67.2%
Elbow Lake	41	42	+2.4%	33	42	+27.3%	\$129,000	\$149,000	+15.5%	11	6	-45.5%	3.7	1.6	-55.4%
Fergus Falls	289	189	-34.6%	269	152	-43.5%	\$200,000	\$224,950	+12.5%	29	36	+24.1%	1.2	2.6	+106.9%
Henning	43	21	-51.2%	37	9	-75.7%	\$207,450	\$359,000	+73.1%	7	4	-42.9%	1.6	2.5	+57.6%
New York Mills	34	19	-44.1%	25	16	-36.0%	\$215,000	\$165,000	-23.3%	5	7	+40.0%	1.8	3.9	+120.5%
Ottertail	72	42	-41.7%	46	32	-30.4%	\$314,500	\$295,300	-6.1%	18	9	-50.0%	4.1	2.3	-45.5%
Perham	114	68	-40.4%	93	46	-50.5%	\$290,000	\$330,000	+13.8%	17	21	+23.5%	2.1	5.0	+139.6%
Wadena	113	88	-22.1%	97	72	-25.8%	\$156,000	\$166,450	+6.7%	26	20	-23.1%	3.2	3.1	-2.4%