

Monthly Indicators



December 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

- 12.5% **+ 22.9%** **+ 33.0%**

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.



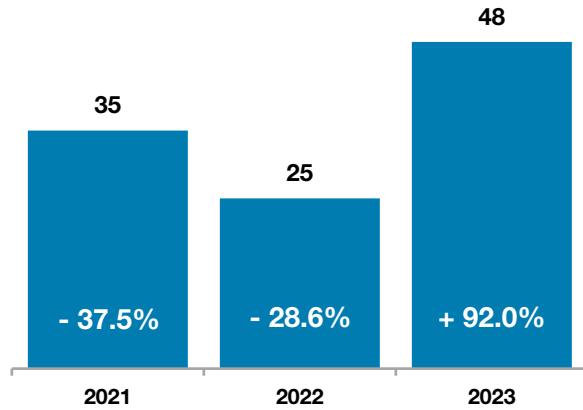
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		25	48	+ 92.0%	1,332	1,358	+ 2.0%
Pending Sales		35	50	+ 42.9%	1,072	1,023	- 4.6%
Closed Sales		72	63	- 12.5%	1,123	1,004	- 10.6%
Days on Market		60	53	- 11.7%	47	50	+ 6.4%
Median Sales Price		\$179,000	\$220,000	+ 22.9%	\$224,950	\$236,000	+ 4.9%
Avg. Sales Price		\$253,488	\$277,873	+ 9.6%	\$276,548	\$300,052	+ 8.5%
Pct. of Orig. Price Received		92.0%	91.8%	- 0.2%	96.5%	95.8%	- 0.7%
Affordability Index		135	108	- 20.0%	108	101	- 6.5%
Homes for Sale		188	250	+ 33.0%	--	--	--
Months Supply		2.1	2.9	+ 38.1%	--	--	--

New Listings

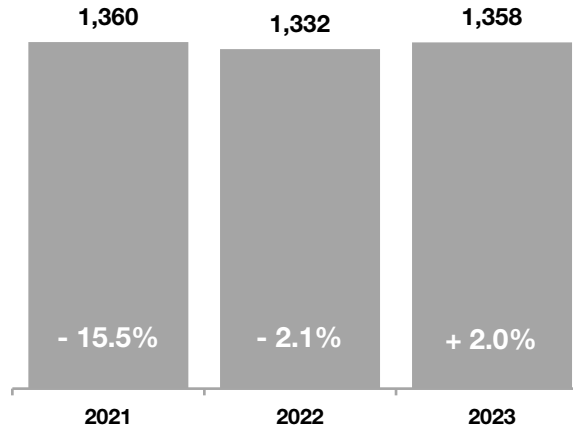
A count of the properties that have been newly listed on the market in a given month.



December

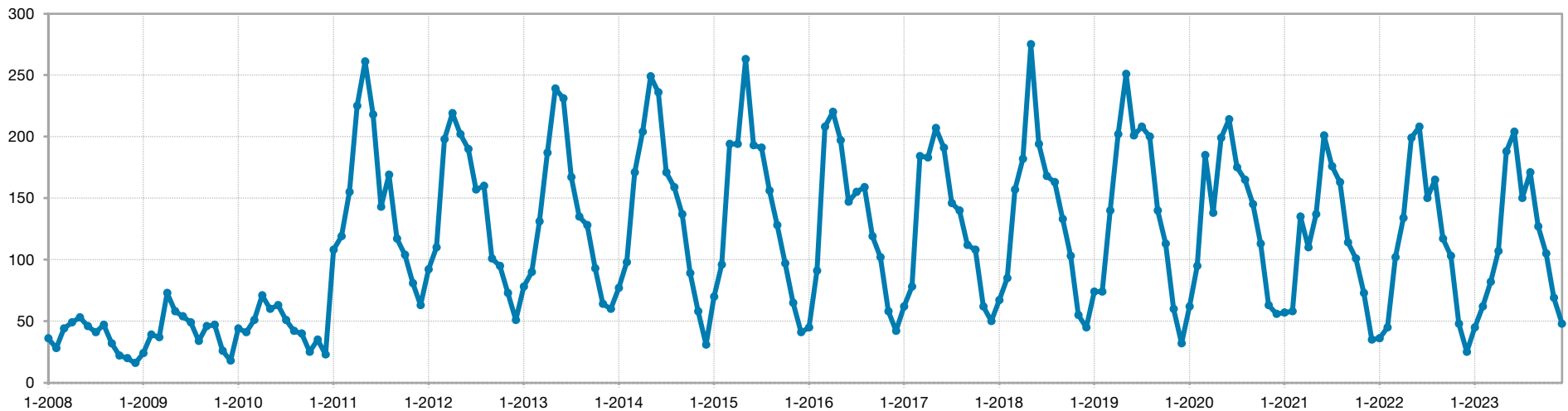


Year to Date



	New Listings	Prior Year	Percent Change
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%
November 2023	69	48	+43.8%
December 2023	48	25	+92.0%
12-Month Avg	113	111	+1.8%

Historical New Listings by Month

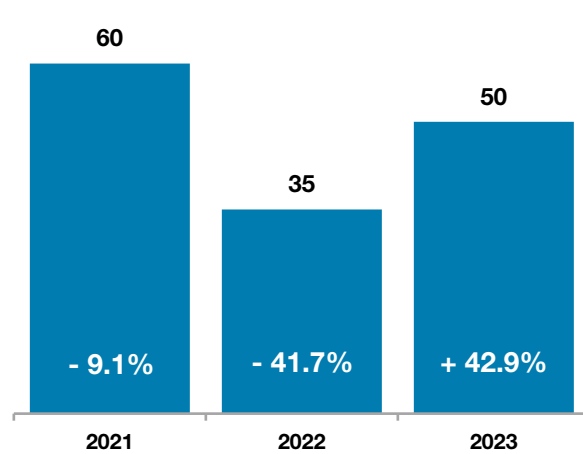


Pending Sales

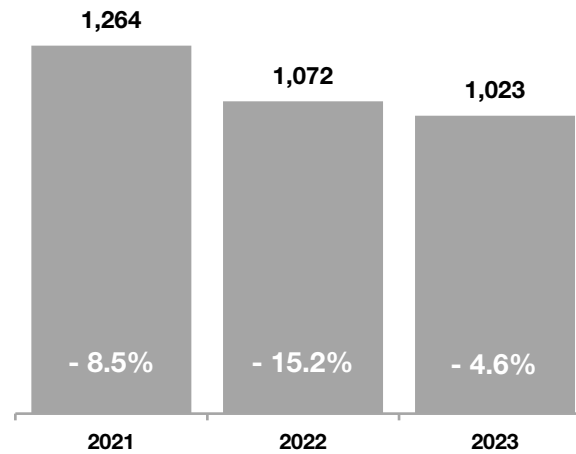
A count of the properties on which offers have been accepted in a given month.



December

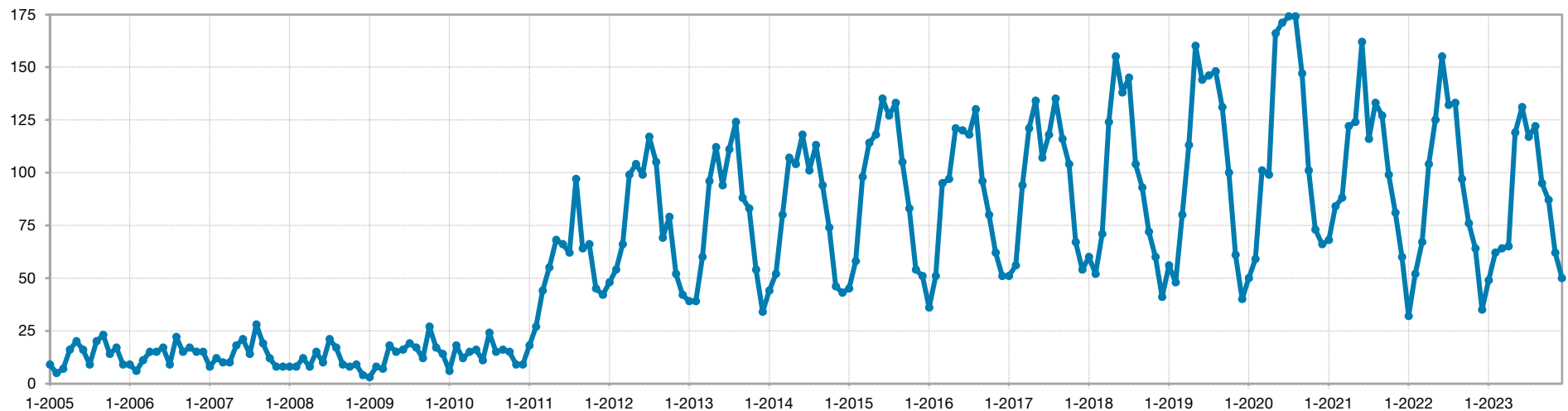


Year to Date



	Pending Sales	Prior Year	Percent Change
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%
October 2023	87	76	+14.5%
November 2023	62	64	-3.1%
December 2023	50	35	+42.9%
12-Month Avg	85	89	-4.5%

Historical Pending Sales by Month

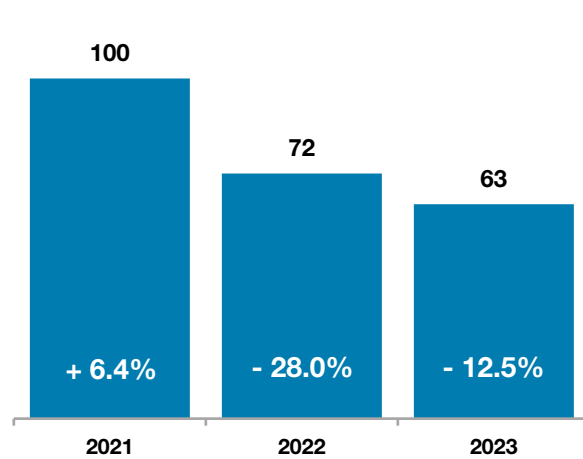


Closed Sales

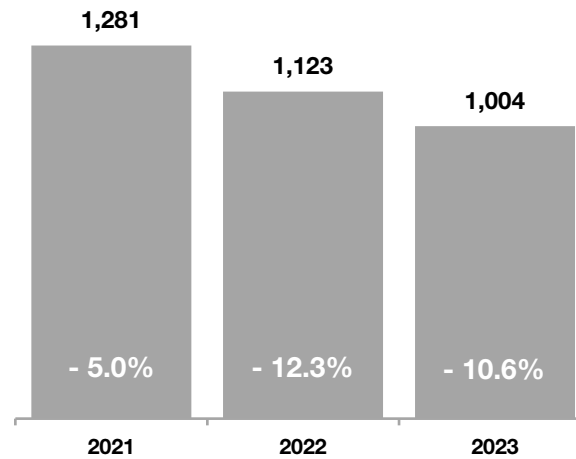
A count of the actual sales that closed in a given month.



December

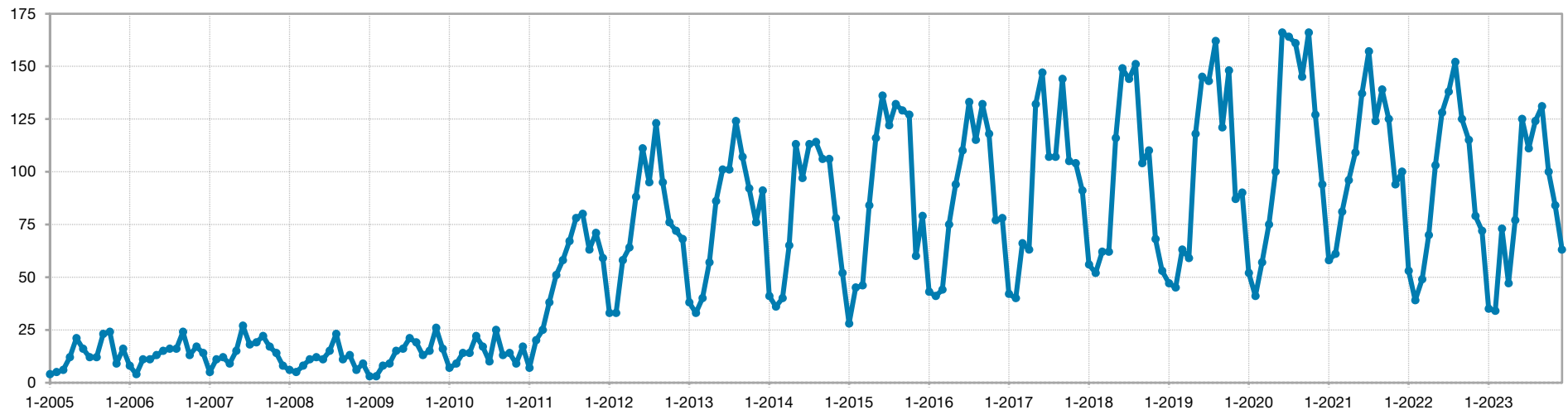


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
November 2023	84	79	+6.3%
December 2023	63	72	-12.5%
12-Month Avg	84	94	-10.6%

Historical Closed Sales by Month

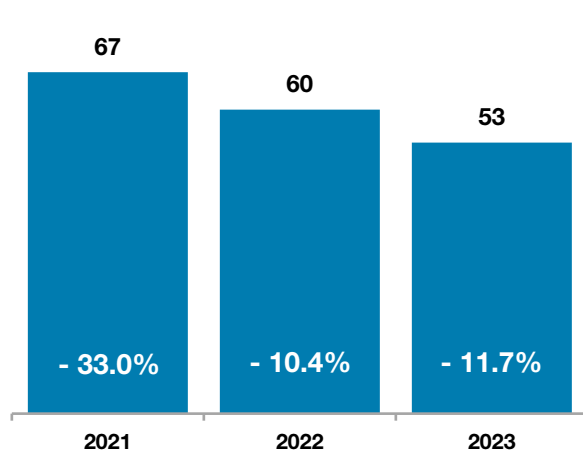


Days on Market Until Sale

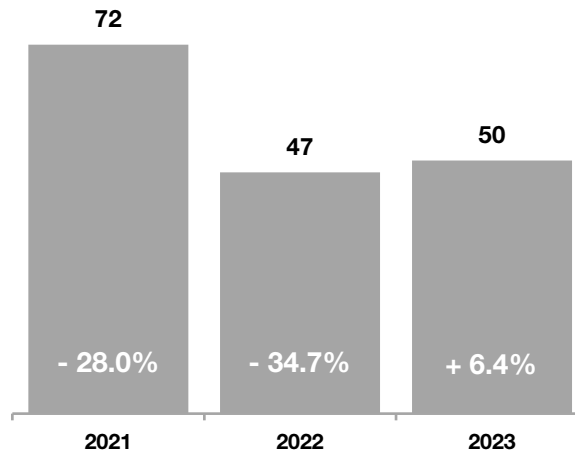
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

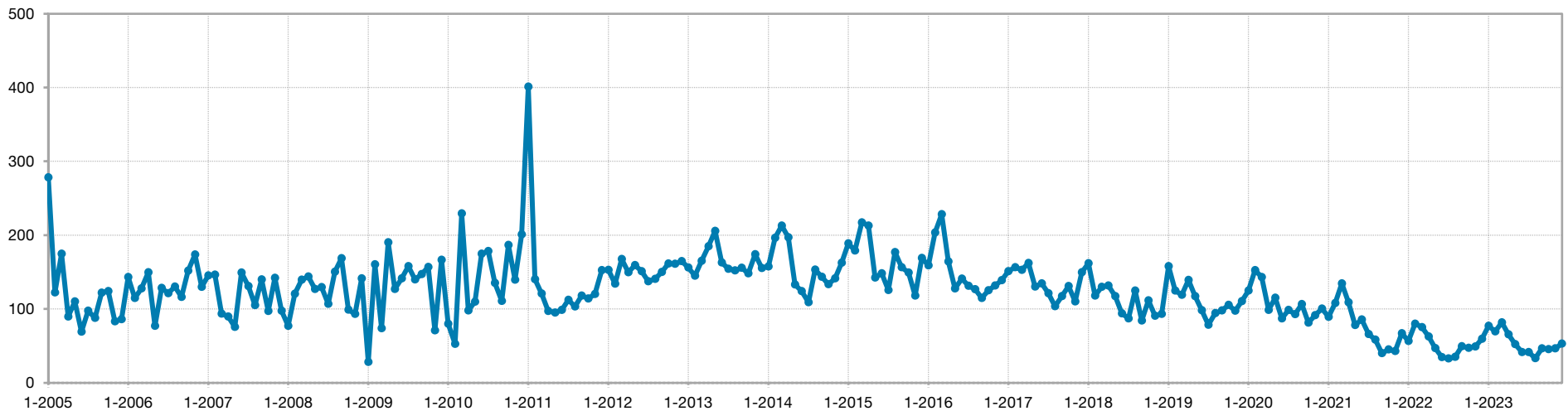


Year to Date



Days on Market	Prior Year	Percent Change	
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%
November 2023	47	49	-4.1%
December 2023	53	60	-11.7%
12-Month Avg	54	52	+3.8%

Historical Days on Market Until Sale by Month

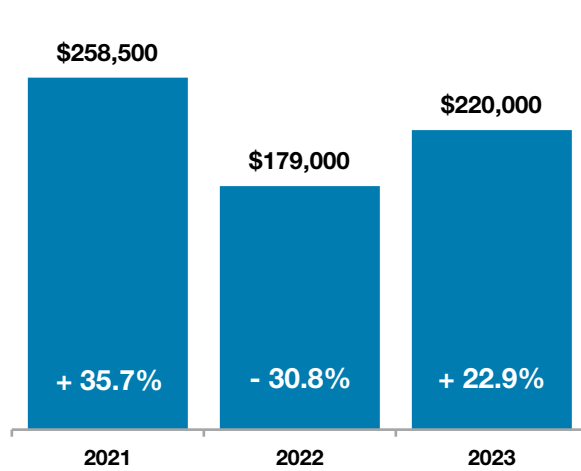


Median Sales Price

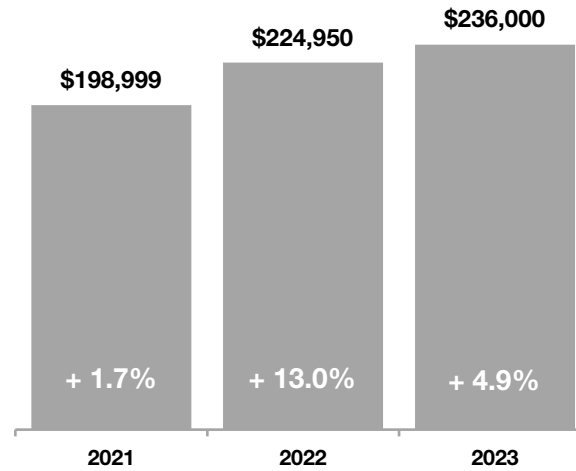
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

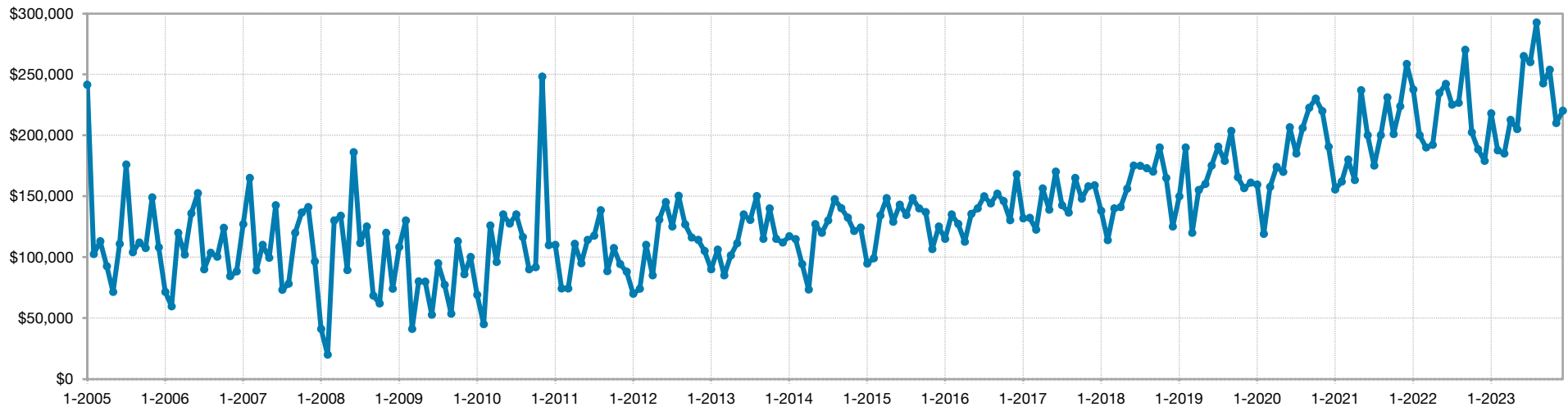


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
November 2023	\$210,000	\$188,500	+11.4%
December 2023	\$220,000	\$179,000	+22.9%
12-Month Avg	\$229,313	\$215,621	+6.4%

Historical Median Sales Price by Month

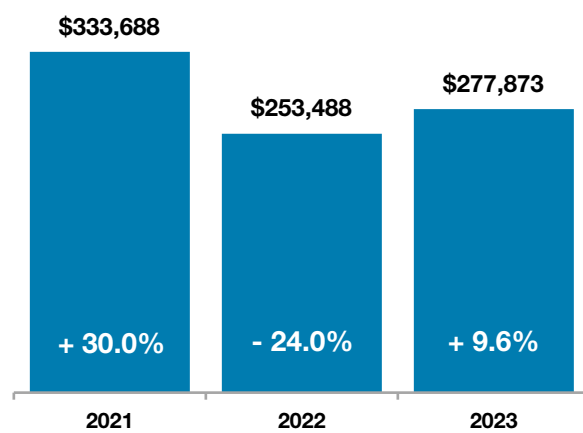


Average Sales Price

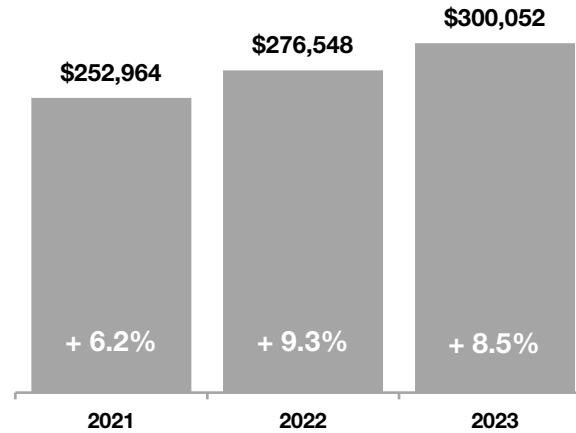
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

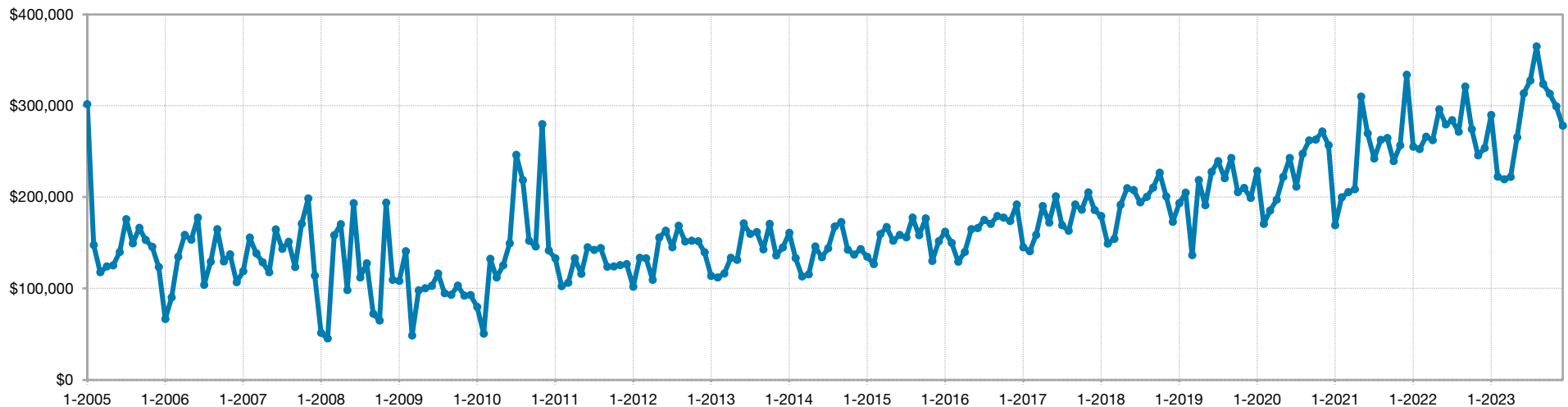


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
November 2023	\$299,329	\$245,538	+21.9%
December 2023	\$277,873	\$253,488	+9.6%
12-Month Avg	\$286,413	\$271,648	+5.4%

Historical Average Sales Price by Month

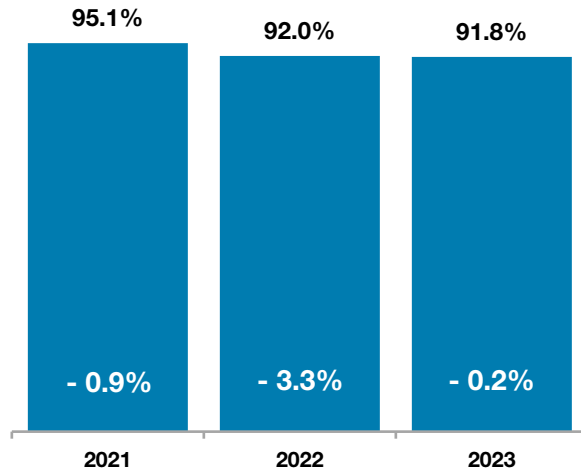


Percent of Original List Price Received

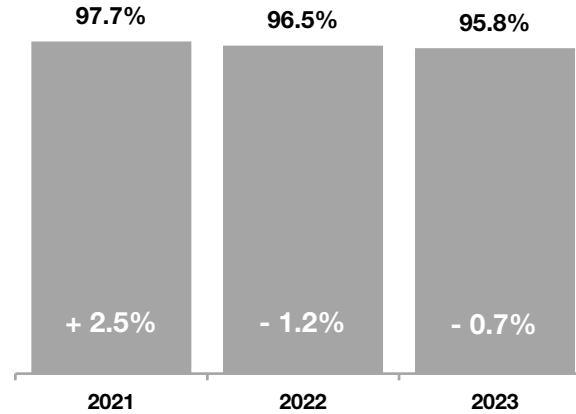


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

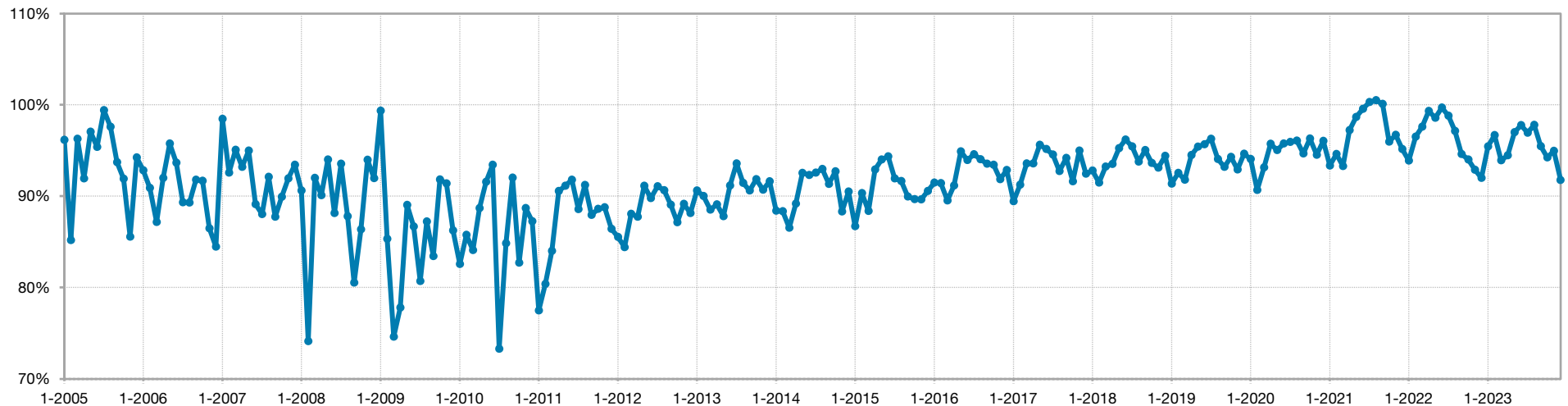


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2023	95.0%	92.9%	+2.3%
December 2023	91.8%	92.0%	-0.2%
12-Month Avg	95.5%	96.3%	-0.8%

Historical Percent of Original List Price Received by Month

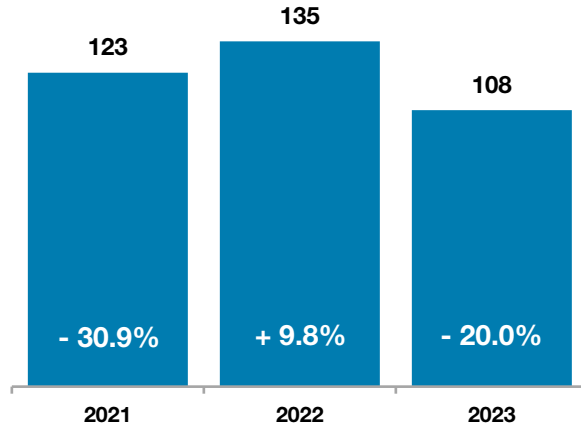


Housing Affordability Index

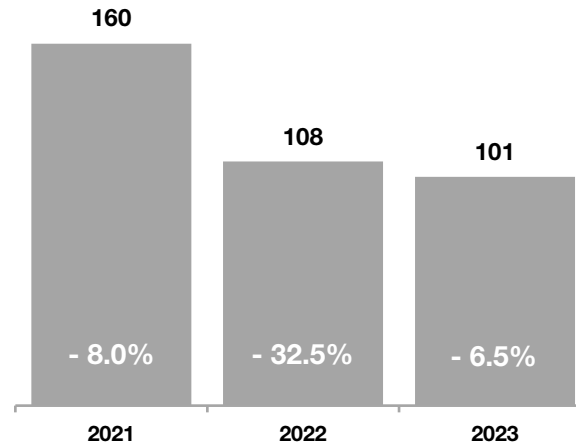
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

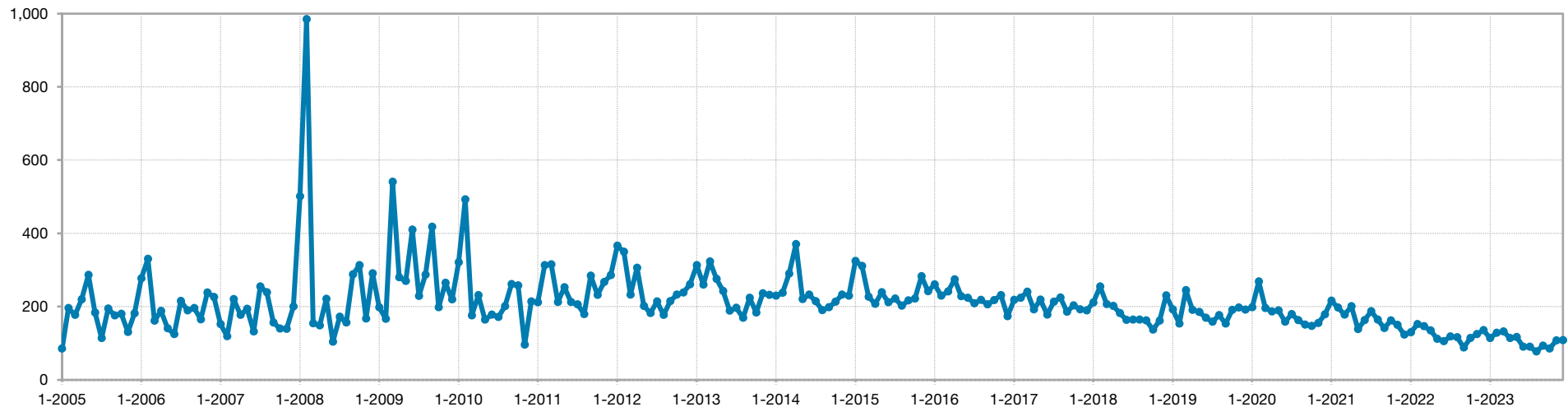


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
November 2023	107	124	-13.7%
December 2023	108	135	-20.0%
12-Month Avg	105	123	-14.6%

Historical Housing Affordability Index by Month

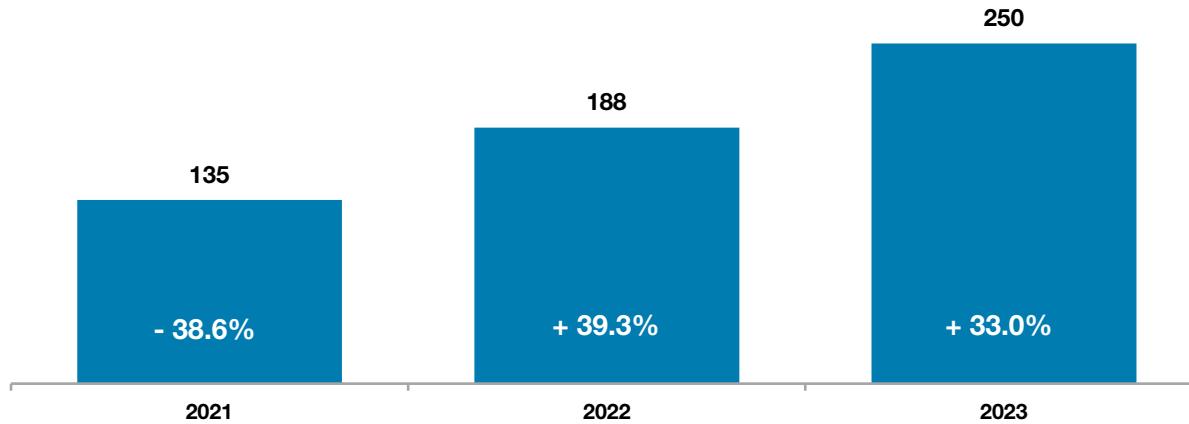


Inventory of Homes for Sale

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

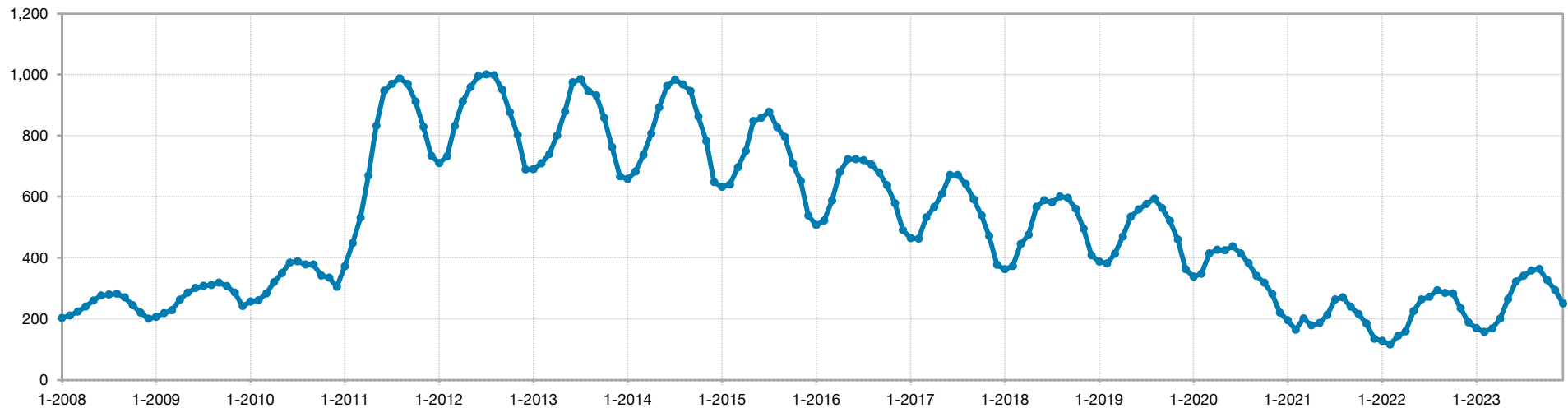


December



Homes for Sale		Prior Year	Percent Change
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	358	293	+22.2%
September 2023	363	285	+27.4%
October 2023	327	283	+15.5%
November 2023	294	235	+25.1%
December 2023	250	188	+33.0%
12-Month Avg	268	216	+24.1%

Historical Inventory of Homes for Sale by Month

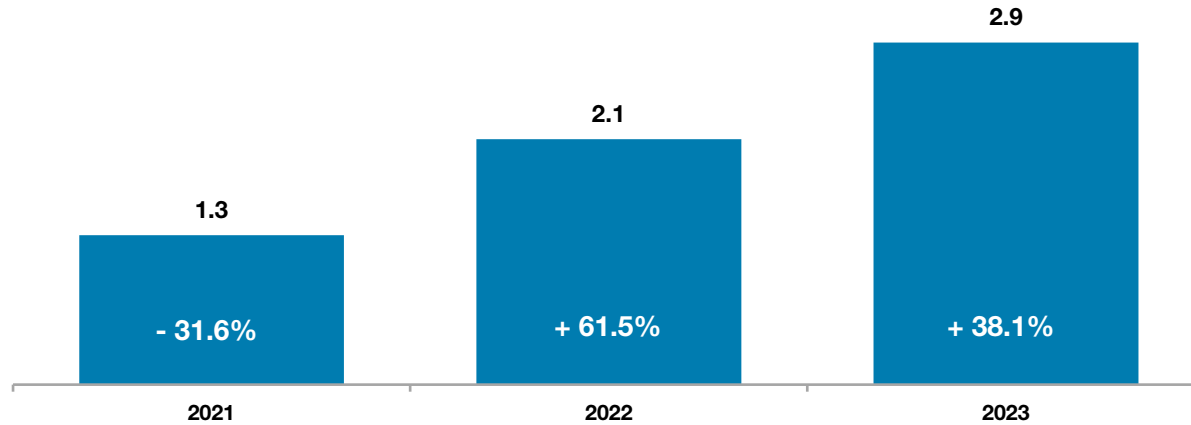


Months Supply of Inventory

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.

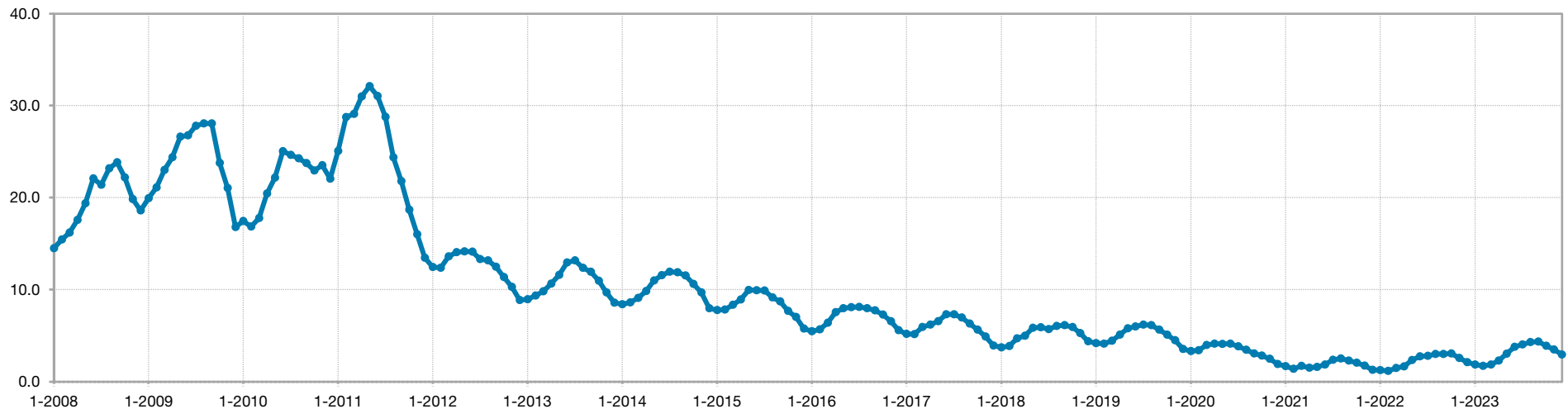


December



Months Supply		Prior Year	Percent Change
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	4.4	3.0	+46.7%
October 2023	3.9	3.0	+30.0%
November 2023	3.5	2.6	+34.6%
December 2023	2.9	2.1	+38.1%
12-Month Avg	3.1	2.3	+34.8%

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	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -
Ashby	16	17	+6.3%	13	17	+30.8%	\$235,000	\$220,500	-6.2%	1	0	-100.0%	0.7	0.0	-100.0%
Battle Lake	68	49	-27.9%	56	32	-42.9%	\$318,500	\$261,700	-17.8%	7	8	+14.3%	1.6	2.2	+38.8%
Dalton	10	15	+50.0%	4	13	+225.0%	\$282,900	\$190,000	-32.8%	3	3	0.0%	2.0	1.9	-3.6%
Elbow Lake	42	44	+4.8%	33	45	+36.4%	\$129,000	\$145,000	+12.4%	8	6	-25.0%	2.7	1.7	-37.2%
Fergus Falls	291	197	-32.3%	288	166	-42.4%	\$195,150	\$222,450	+14.0%	20	31	+55.0%	0.9	2.2	+143.4%
Henning	43	23	-46.5%	40	11	-72.5%	\$205,000	\$350,000	+70.7%	6	5	-16.7%	1.3	3.2	+145.3%
New York Mills	35	20	-42.9%	28	17	-39.3%	\$205,000	\$170,000	-17.1%	5	5	0.0%	1.8	2.5	+40.0%
Ottertail	72	42	-41.7%	50	32	-36.0%	\$296,250	\$295,300	-0.3%	15	6	-60.0%	3.3	1.6	-50.9%
Perham	114	72	-36.8%	95	48	-49.5%	\$290,000	\$330,000	+13.8%	15	21	+40.0%	2.0	5.0	+157.6%
Wadena	113	93	-17.7%	102	76	-25.5%	\$160,000	\$168,000	+5.0%	16	19	+18.8%	1.9	3.0	+58.8%