

# Monthly Indicators



## January 2024

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

**+ 5.7%**

**- 1.9%**

**+ 29.6%**

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.



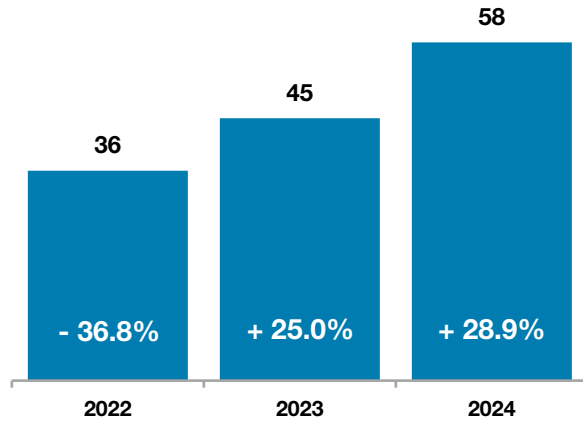
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		45	<b>58</b>	+ 28.9%	45	<b>58</b>	+ 28.9%
<b>Pending Sales</b>		49	<b>52</b>	+ 6.1%	49	<b>52</b>	+ 6.1%
<b>Closed Sales</b>		35	<b>37</b>	+ 5.7%	35	<b>37</b>	+ 5.7%
<b>Days on Market</b>		77	<b>65</b>	- 15.6%	77	<b>65</b>	- 15.6%
<b>Median Sales Price</b>		\$218,000	<b>\$213,900</b>	- 1.9%	\$218,000	<b>\$213,900</b>	- 1.9%
<b>Avg. Sales Price</b>		\$289,581	<b>\$267,594</b>	- 7.6%	\$289,581	<b>\$267,594</b>	- 7.6%
<b>Pct. of Orig. Price Received</b>		95.4%	<b>95.8%</b>	+ 0.4%	95.4%	<b>95.8%</b>	+ 0.4%
<b>Affordability Index</b>		114	<b>111</b>	- 2.6%	114	<b>111</b>	- 2.6%
<b>Homes for Sale</b>		169	<b>219</b>	+ 29.6%	--	<b>--</b>	--
<b>Months Supply</b>		1.9	<b>2.6</b>	+ 36.8%	--	<b>--</b>	--

# New Listings

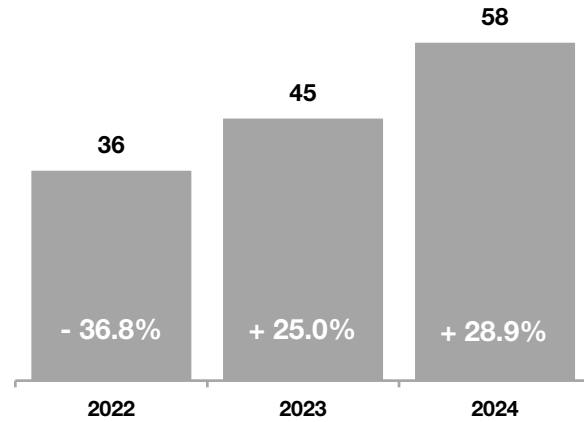
A count of the properties that have been newly listed on the market in a given month.



## January

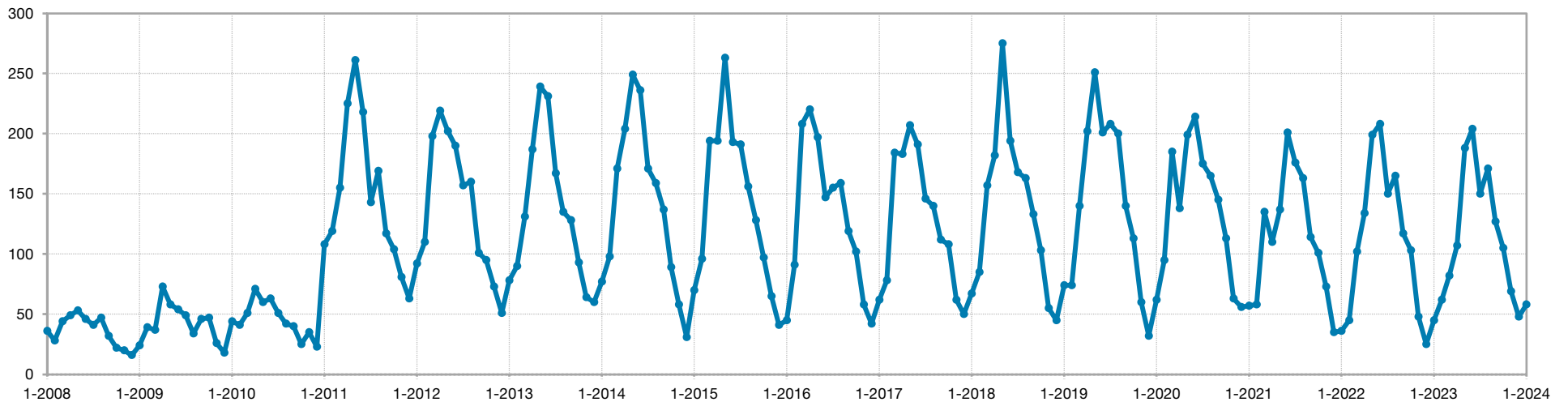


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>January 2024</b>	<b>58</b>	<b>45</b>	<b>+28.9%</b>
12-Month Avg	114	112	+1.8%

## Historical New Listings by Month

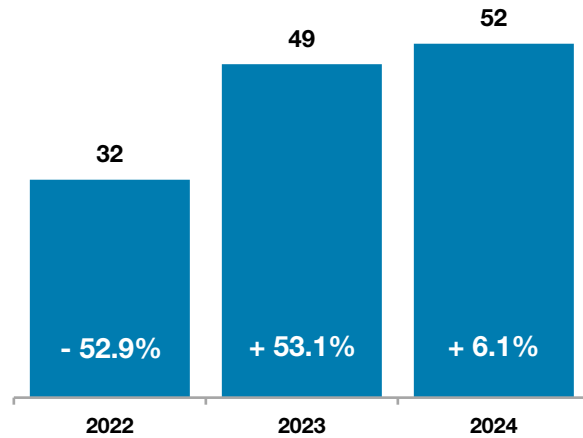


# Pending Sales

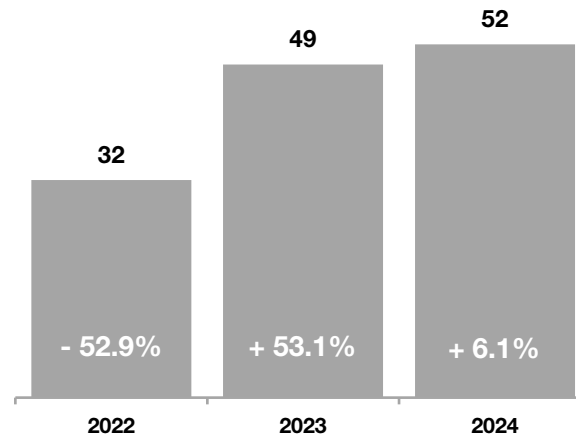
A count of the properties on which offers have been accepted in a given month.



## January

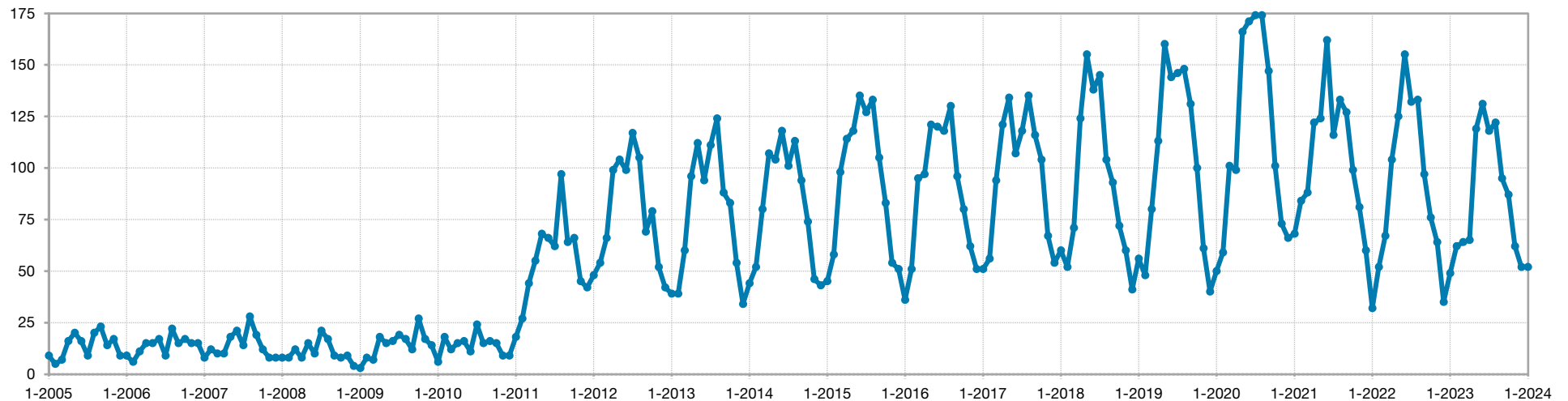


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	118	132	-10.6%
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	52	35	+48.6%
<b>January 2024</b>	<b>52</b>	<b>49</b>	<b>+6.1%</b>
12-Month Avg	86	91	-5.5%

## Historical Pending Sales by Month

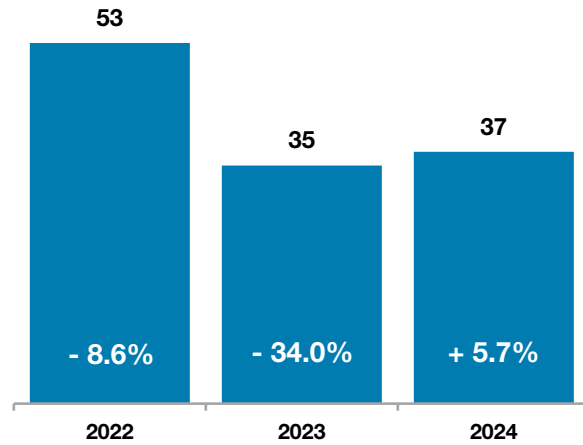


# Closed Sales

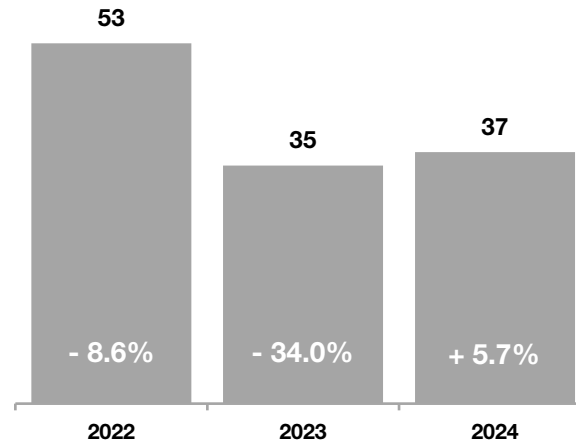
A count of the actual sales that closed in a given month.



## January

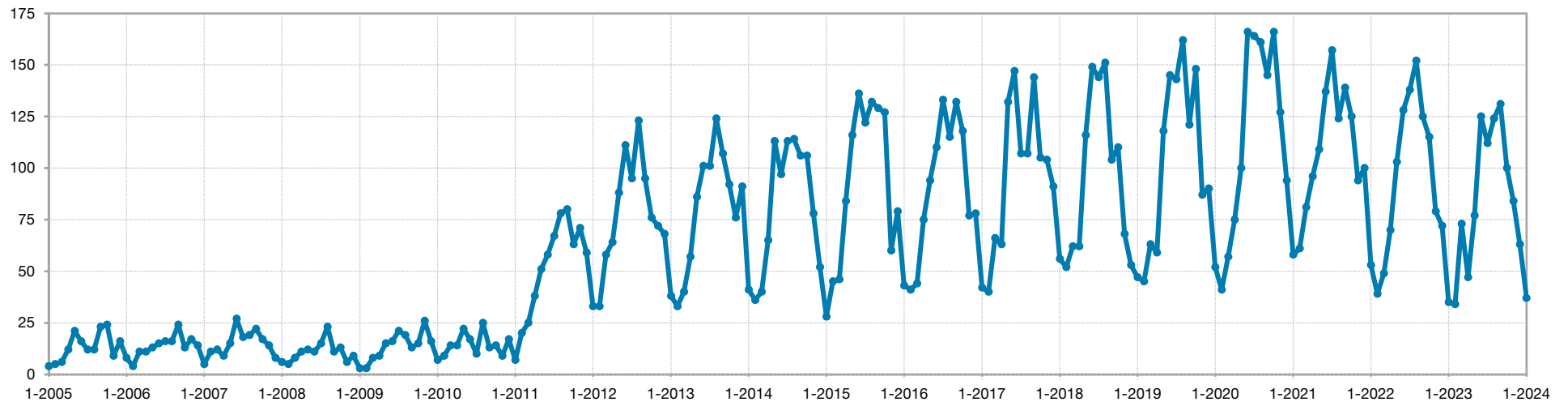


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	112	138	-18.8%
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%
<b>January 2024</b>	<b>37</b>	<b>35</b>	<b>+5.7%</b>
12-Month Avg	84	92	-8.7%

## Historical Closed Sales by Month

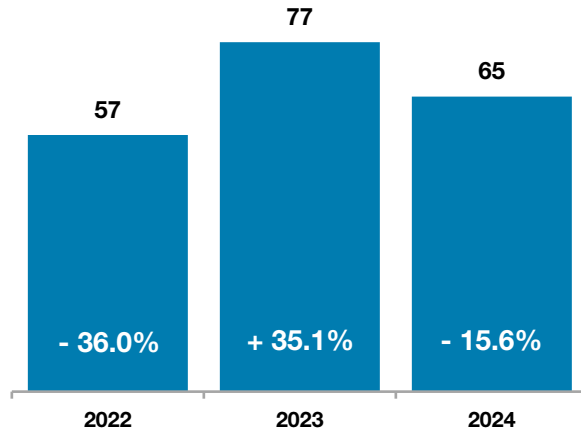


# Days on Market Until Sale

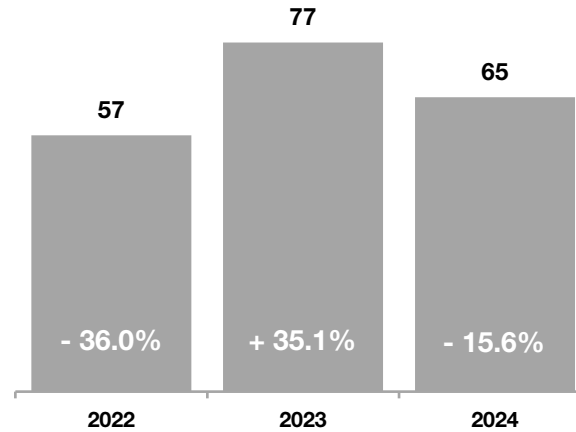
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January

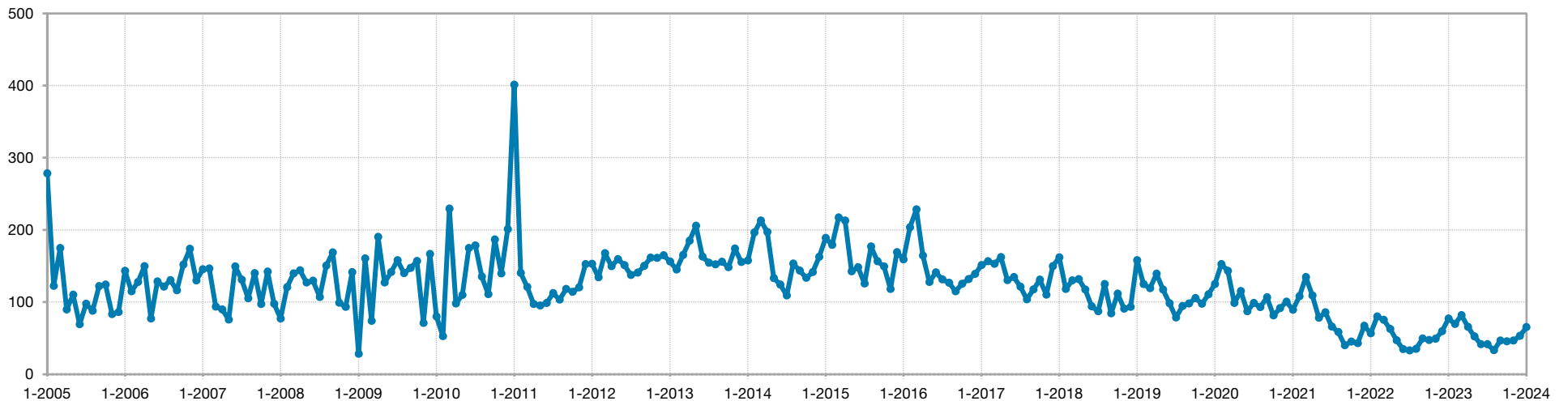


## Year to Date



Days on Market	Prior Year	Percent Change
February 2023	80	-13.8%
March 2023	75	+9.3%
April 2023	63	+4.8%
May 2023	47	+10.6%
June 2023	35	+17.1%
July 2023	33	+24.2%
August 2023	35	-5.7%
September 2023	49	-4.1%
October 2023	47	-4.3%
November 2023	49	-4.1%
December 2023	60	-11.7%
<b>January 2024</b>	<b>77</b>	<b>-15.6%</b>
12-Month Avg	53	-1.9%

## Historical Days on Market Until Sale by Month

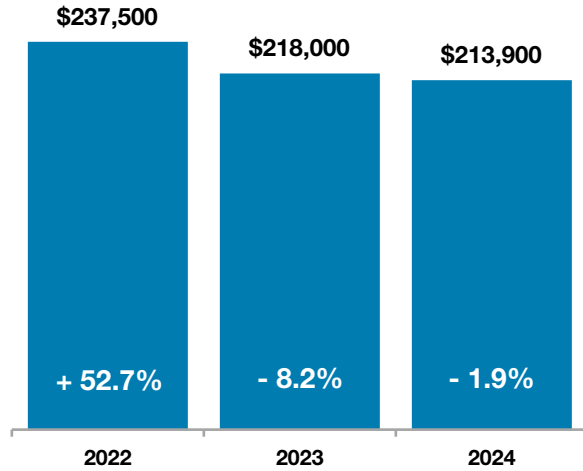


# Median Sales Price

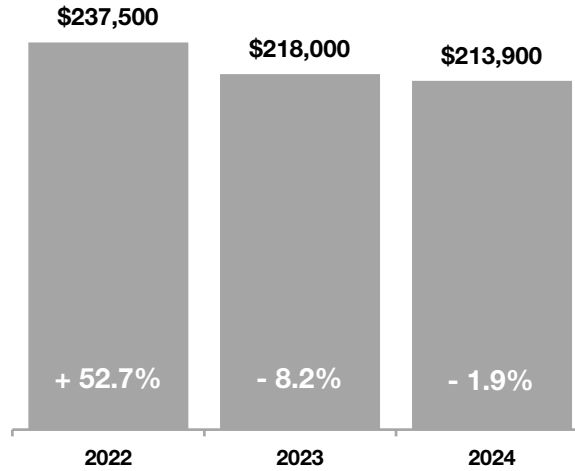
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January

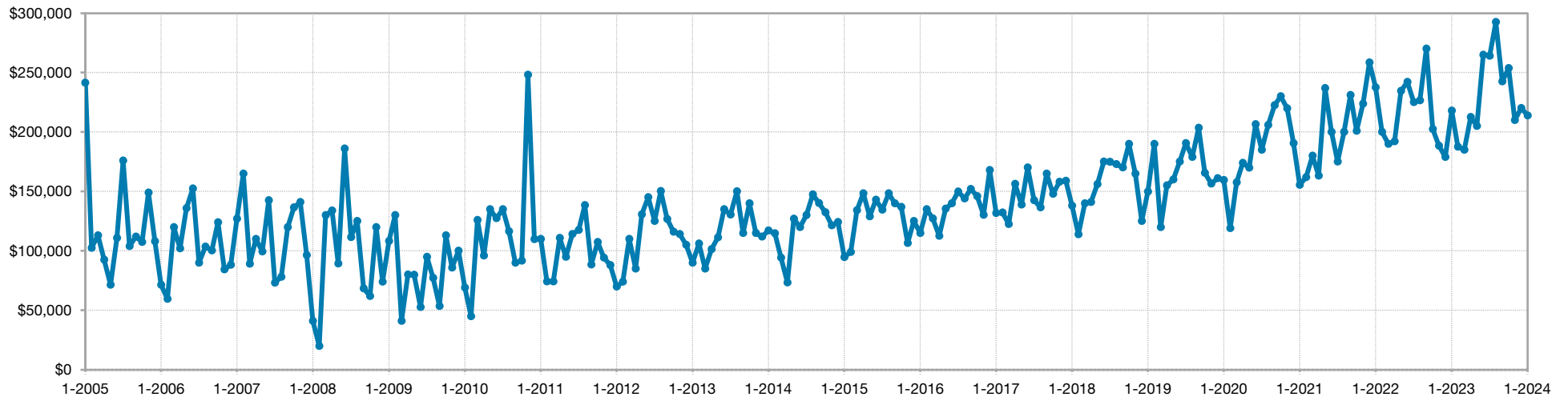


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$264,000	\$225,000	+17.3%
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%
<b>January 2024</b>	<b>\$213,900</b>	<b>\$218,000</b>	<b>-1.9%</b>
12-Month Avg	\$229,304	\$213,996	+7.2%

## Historical Median Sales Price by Month

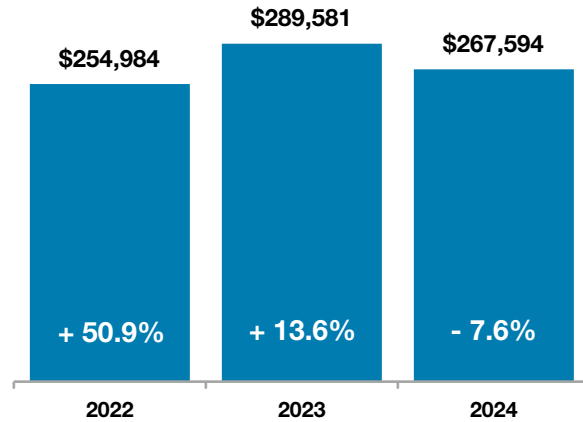


# Average Sales Price

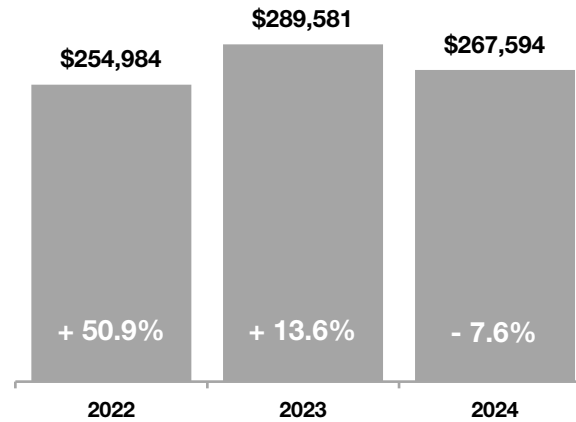
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

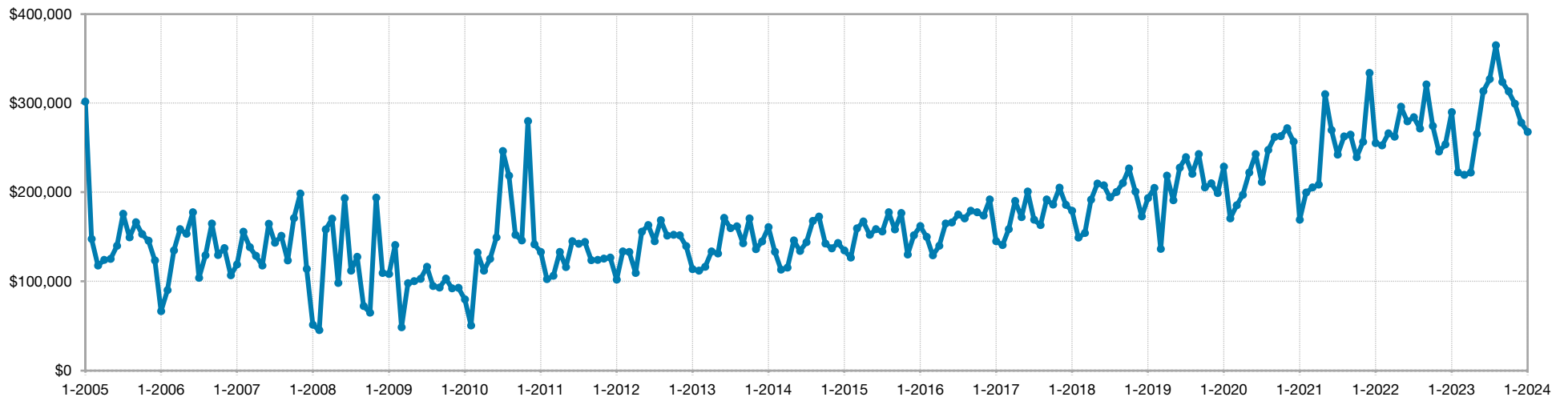


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$326,736	\$283,934	+15.1%
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%
<b>January 2024</b>	<b>\$267,594</b>	<b>\$289,581</b>	<b>-7.6%</b>
12-Month Avg	\$284,537	\$274,531	+3.6%

## Historical Average Sales Price by Month



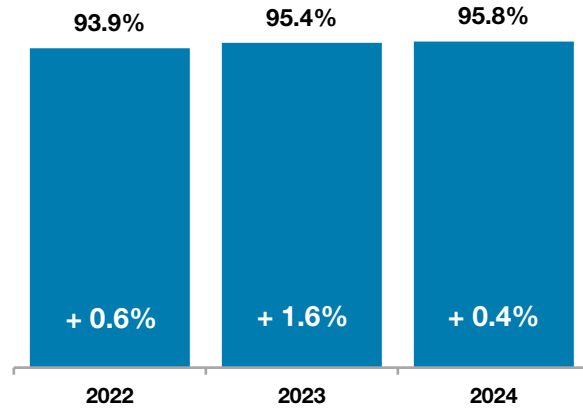


# Percent of Original List Price Received

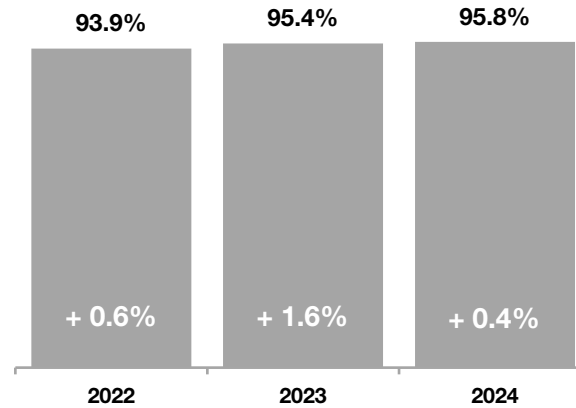
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>January 2024</b>	<b>95.8%</b>	<b>95.4%</b>	<b>+0.4%</b>
12-Month Avg	95.6%	96.4%	-0.8%

## Historical Percent of Original List Price Received by Month

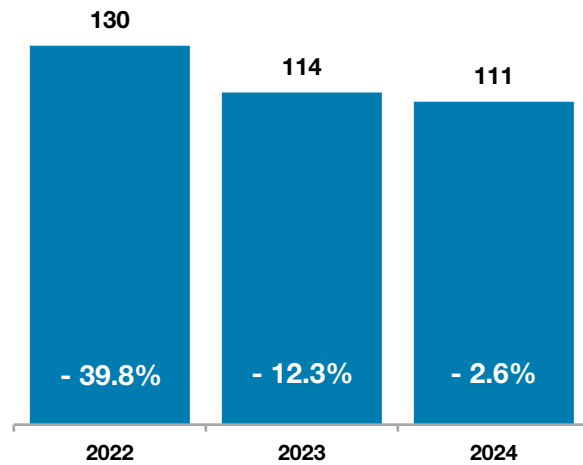


# Housing Affordability Index

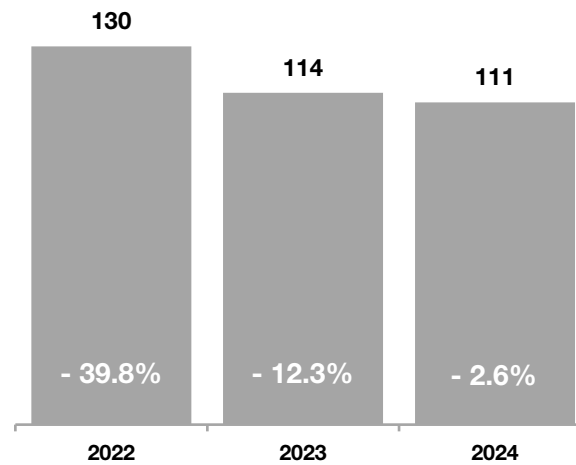
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

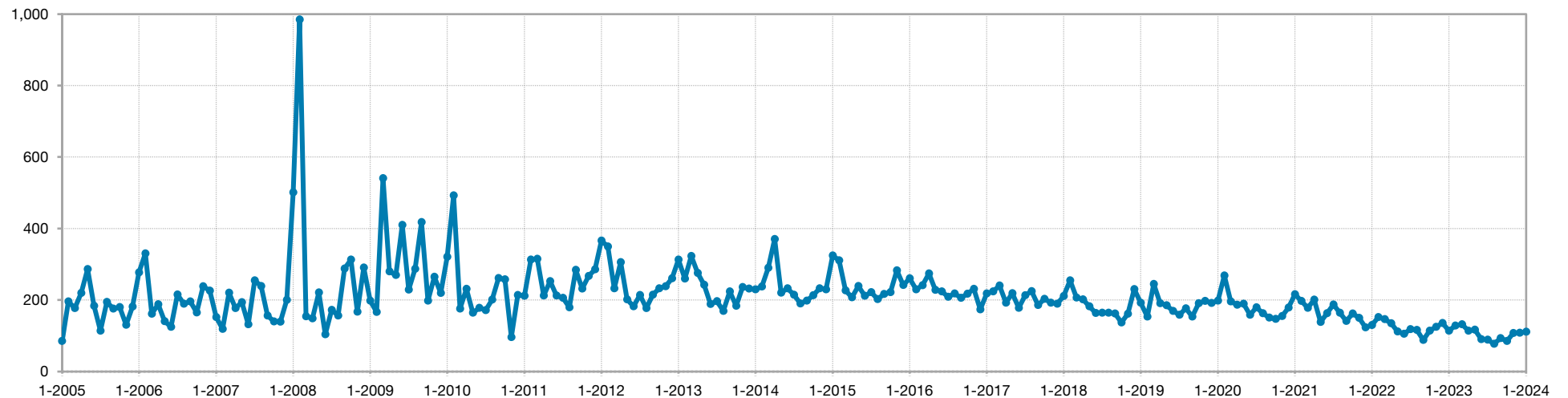


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	89	118	-24.6%
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%
<b>January 2024</b>	<b>111</b>	<b>114</b>	<b>-2.6%</b>
12-Month Avg	104	122	-14.8%

## Historical Housing Affordability Index by Month

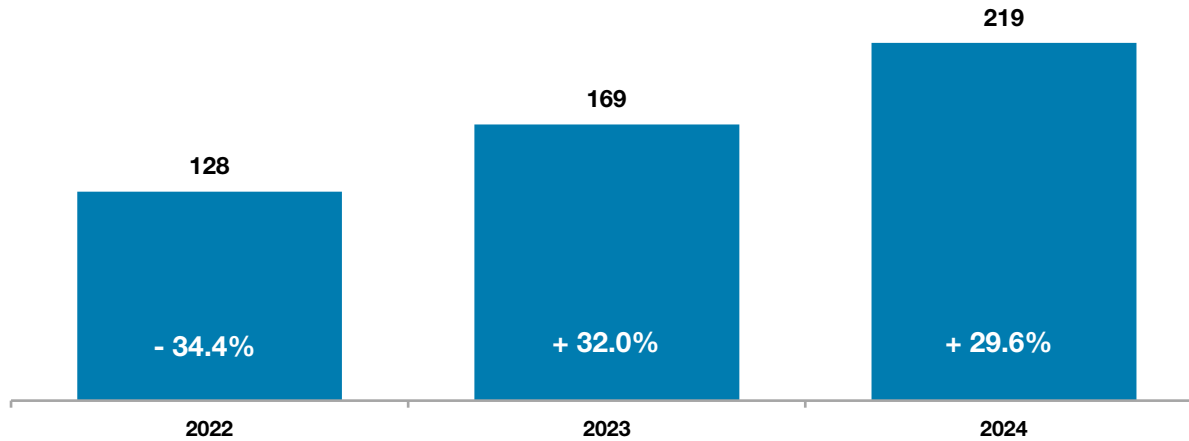


# Inventory of Homes for Sale

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

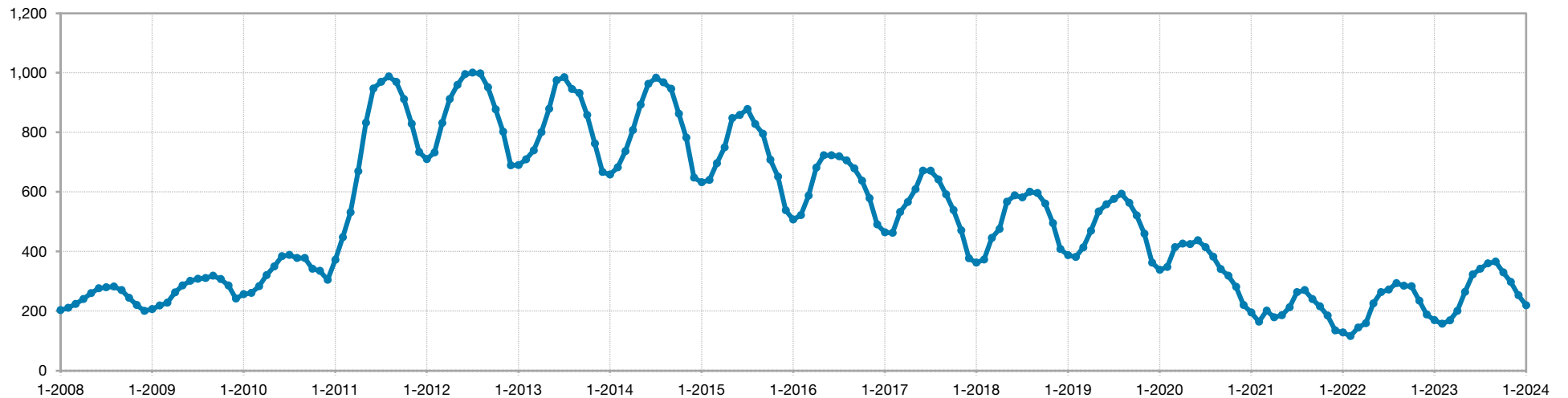


## January



Homes for Sale		Prior Year	Percent Change
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	323	263	+22.8%
July 2023	342	272	+25.7%
August 2023	360	293	+22.9%
September 2023	366	285	+28.4%
October 2023	330	283	+16.6%
November 2023	298	235	+26.8%
December 2023	253	188	+34.6%
<b>January 2024</b>	<b>219</b>	<b>169</b>	<b>+29.6%</b>
12-Month Avg	273	219	+24.7%

## Historical Inventory of Homes for Sale by Month

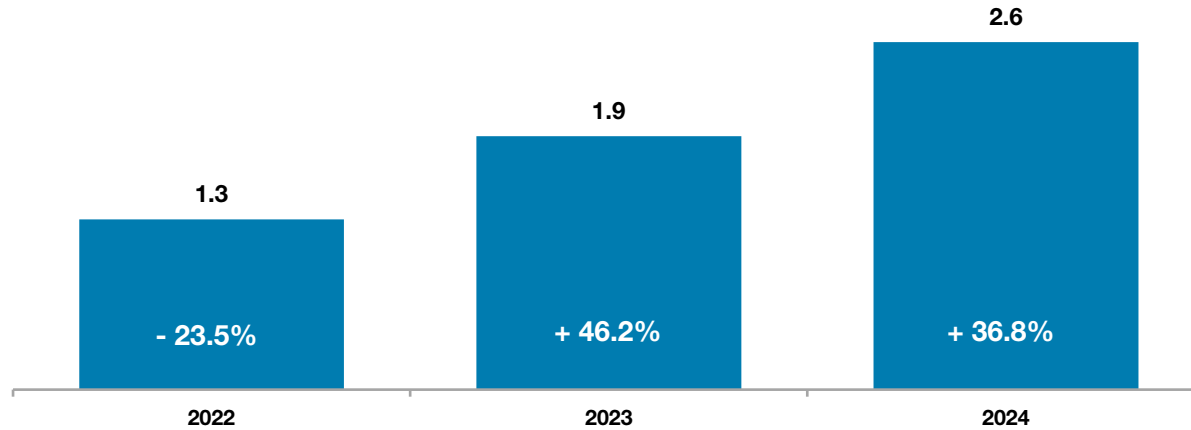


# Months Supply of Inventory

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.

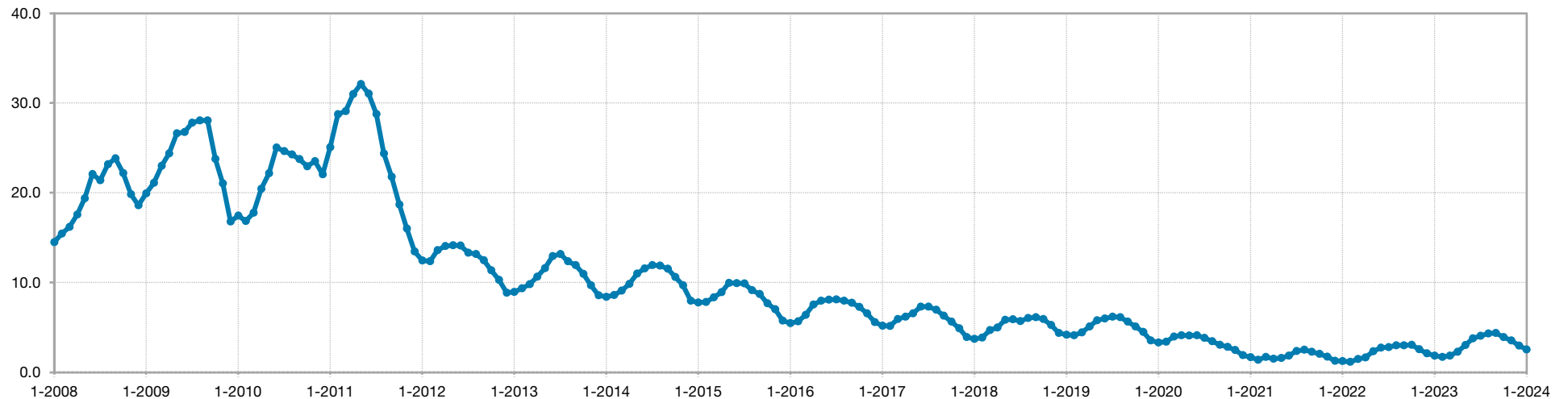


## January



Months Supply	Prior Year	Percent Change
February 2023	1.7	+41.7%
March 2023	1.8	+20.0%
April 2023	2.3	+43.8%
May 2023	3.0	+30.4%
June 2023	3.8	+40.7%
July 2023	4.1	+46.4%
August 2023	4.3	+43.3%
September 2023	4.4	+46.7%
October 2023	3.9	+30.0%
November 2023	3.5	+34.6%
December 2023	3.0	+42.9%
<b>January 2024</b>	<b>2.6</b>	<b>+36.8%</b>
12-Month Avg	3.2	+39.1%

## 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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	1-2023	1-2024	+ / -	1-2023	1-2024	+ / -
Ashby	0	1	--	1	1	0.0%	\$151,000	\$715,000	+373.5%	1	1	0.0%	0.7	0.5	-27.8%
Battle Lake	1	0	-100.0%	0	0	--	\$0	\$0	--	6	6	0.0%	1.4	1.5	+9.7%
Dalton	0	0	--	0	1	--	\$0	\$310,000	--	1	1	0.0%	0.8	0.6	-14.3%
Elbow Lake	2	0	-100.0%	2	1	-50.0%	\$115,750	\$220,000	+90.1%	7	5	-28.6%	2.2	1.5	-33.5%
Fergus Falls	7	13	+85.7%	8	10	+25.0%	\$187,000	\$167,700	-10.3%	19	29	+52.6%	0.9	2.0	+128.1%
Henning	0	1	--	0	0	--	\$0	\$0	--	4	5	+25.0%	0.9	3.2	+235.9%
New York Mills	0	2	--	2	0	-100.0%	\$350,500	\$0	-100.0%	2	7	+250.0%	0.7	3.9	+436.9%
Ottertail	1	1	0.0%	0	1	--	\$0	\$705,000	--	12	5	-58.3%	2.7	1.5	-44.9%
Perham	2	4	+100.0%	2	1	-50.0%	\$198,000	\$262,500	+32.6%	14	18	+28.6%	1.8	4.2	+131.9%
Wadena	5	8	+60.0%	4	6	+50.0%	\$167,450	\$203,000	+21.2%	13	22	+69.2%	1.5	3.6	+135.6%