

Monthly Indicators



February 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

+ 5.9%	+ 11.4%	+ 43.3%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



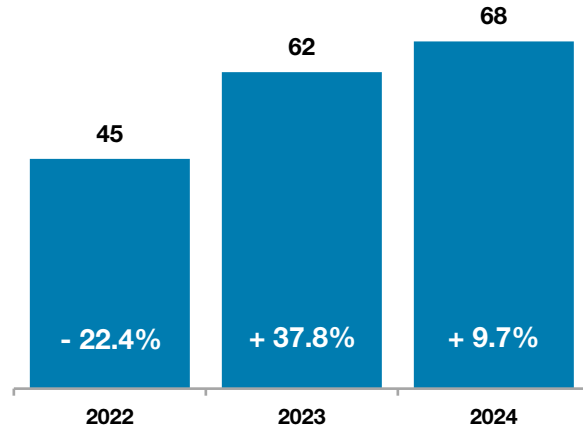
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		62	68	+ 9.7%	107	126	+ 17.8%
Pending Sales		62	42	- 32.3%	111	96	- 13.5%
Closed Sales		34	36	+ 5.9%	69	73	+ 5.8%
Days on Market		69	89	+ 29.0%	73	77	+ 5.5%
Median Sales Price		\$187,500	\$208,950	+ 11.4%	\$210,000	\$210,000	0.0%
Avg. Sales Price		\$222,160	\$254,169	+ 14.4%	\$256,359	\$260,973	+ 1.8%
Pct. of Orig. Price Received		96.7%	94.6%	- 2.2%	96.1%	95.2%	- 0.9%
Affordability Index		128	111	- 13.3%	115	110	- 4.3%
Homes for Sale		157	225	+ 43.3%	--	--	--
Months Supply		1.7	2.7	+ 58.8%	--	--	--

New Listings

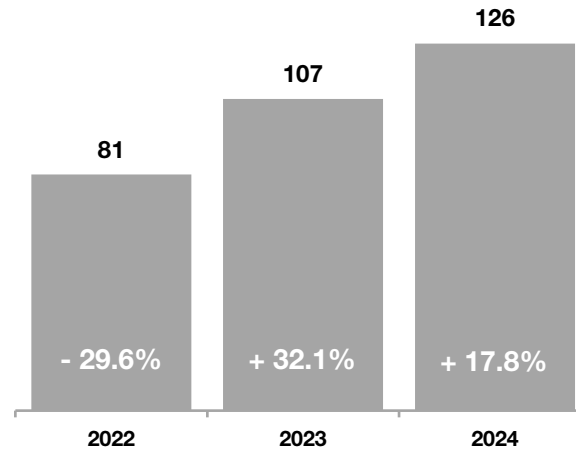
A count of the properties that have been newly listed on the market in a given month.



February

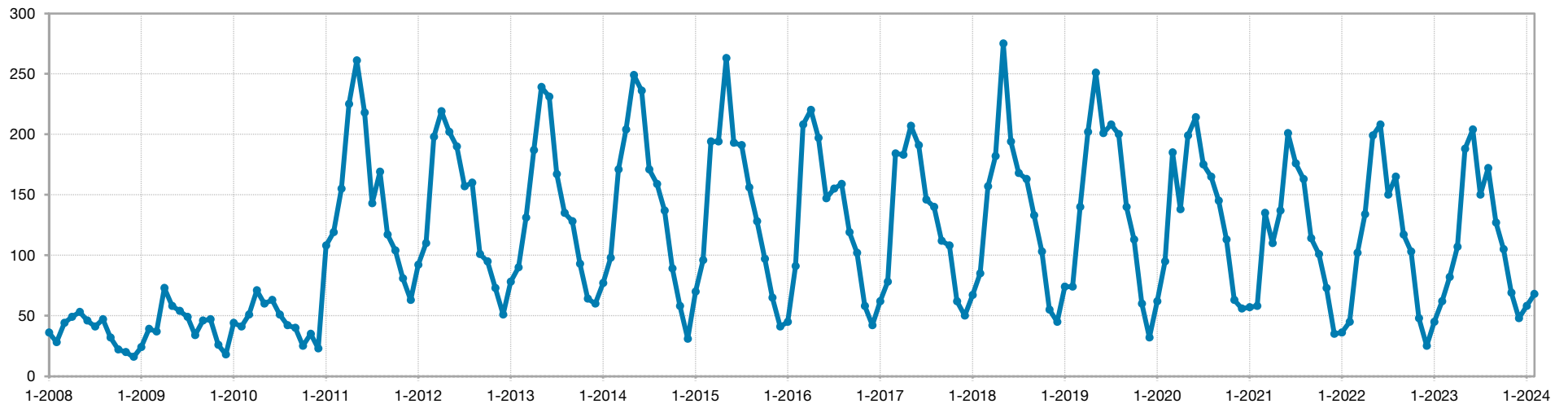


Year to Date



	New Listings	Prior Year	Percent Change
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	172	165	+4.2%
September 2023	127	117	+8.5%
October 2023	105	103	+1.9%
November 2023	69	48	+43.8%
December 2023	48	25	+92.0%
January 2024	58	45	+28.9%
February 2024	68	62	+9.7%
12-Month Avg	115	113	+1.8%

Historical New Listings by Month

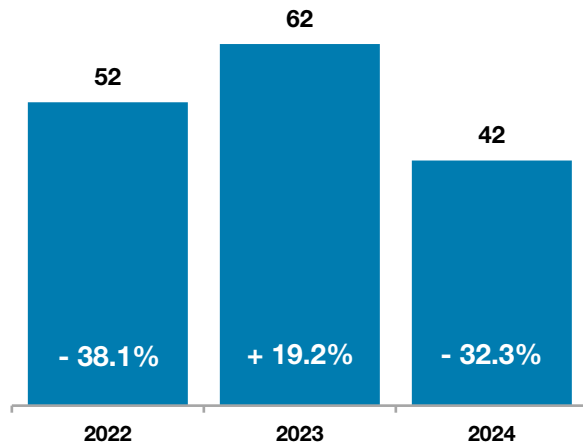


Pending Sales

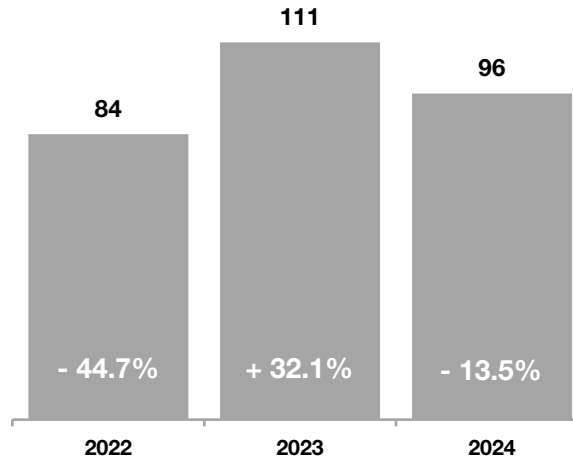
A count of the properties on which offers have been accepted in a given month.



February

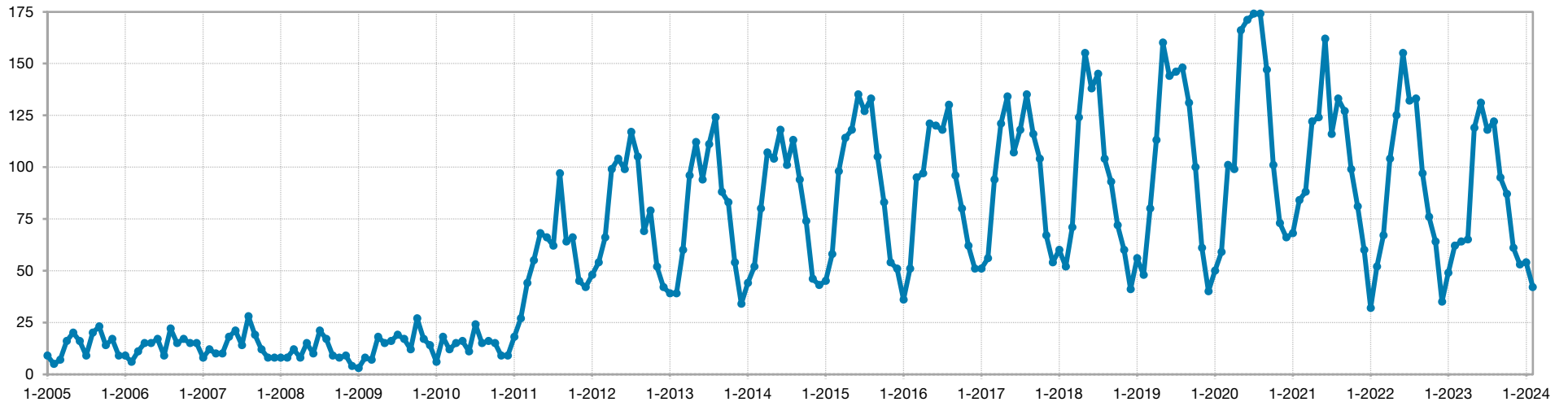


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	61	64	-4.7%
December 2023	53	35	+51.4%
January 2024	54	49	+10.2%
February 2024	42	62	-32.3%
12-Month Avg	84	92	-8.7%

Historical Pending Sales by Month

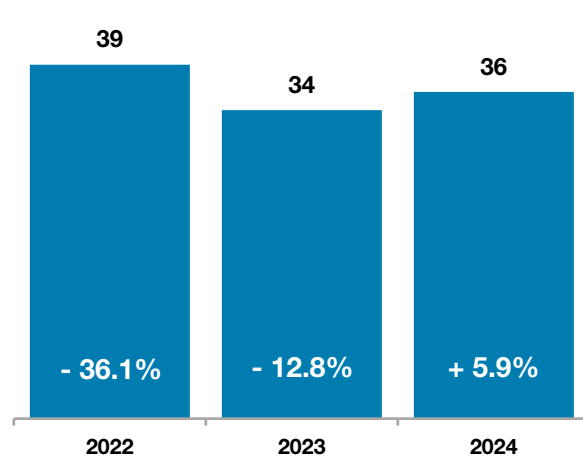


Closed Sales

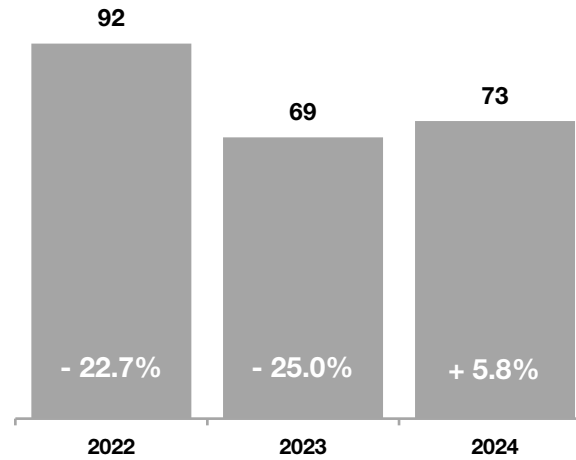
A count of the actual sales that closed in a given month.



February

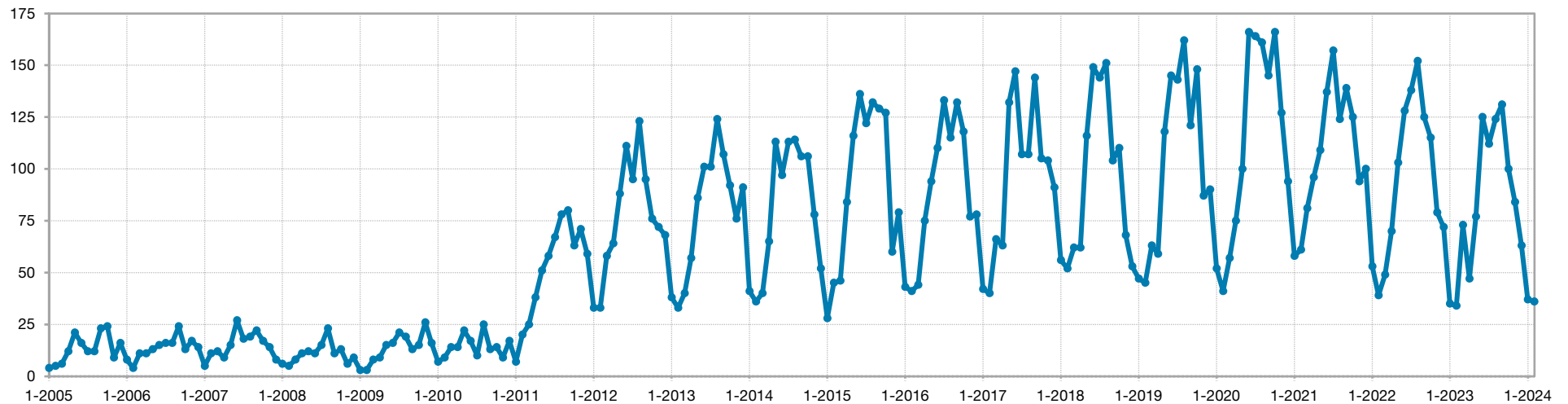


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
January 2024	37	35	+5.7%
February 2024	36	34	+5.9%
12-Month Avg	84	92	-8.7%

Historical Closed Sales by Month

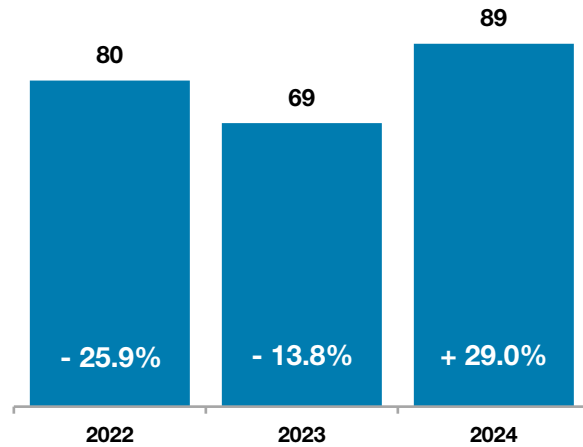


Days on Market Until Sale

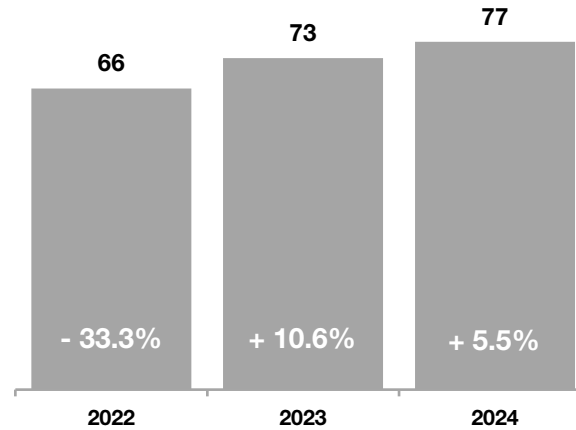
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

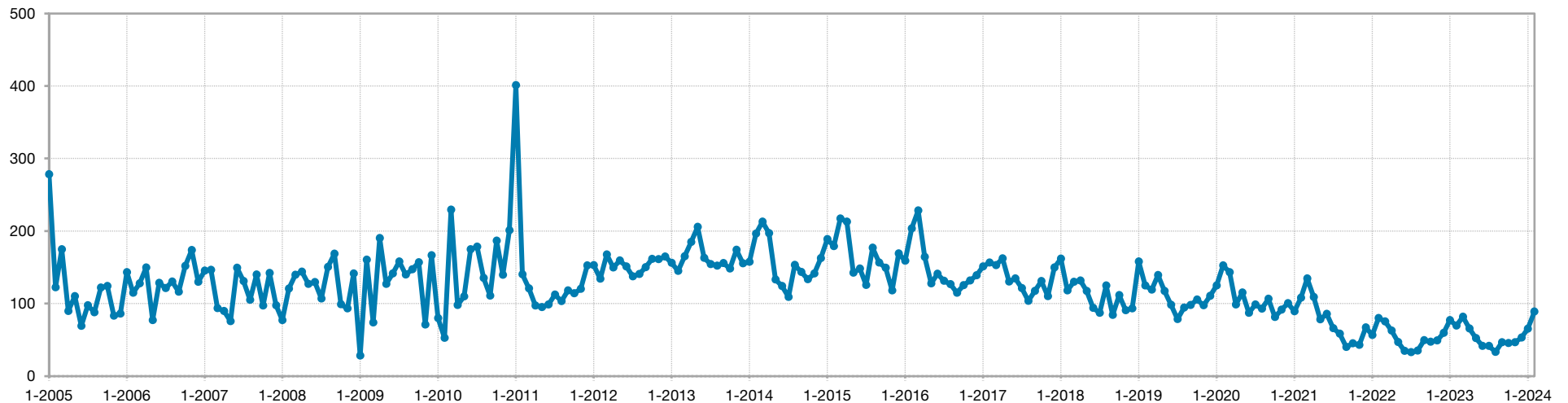


Year to Date



Days on Market	Prior Year	Percent Change
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%
January 2024	77	-15.6%
February 2024	69	+29.0%
12-Month Avg	55	+3.8%

Historical Days on Market Until Sale by Month

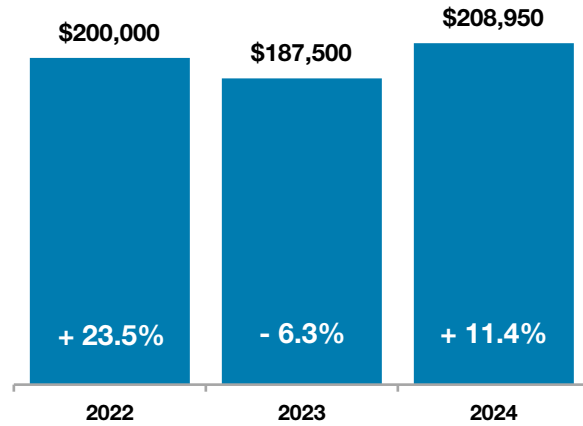


Median Sales Price

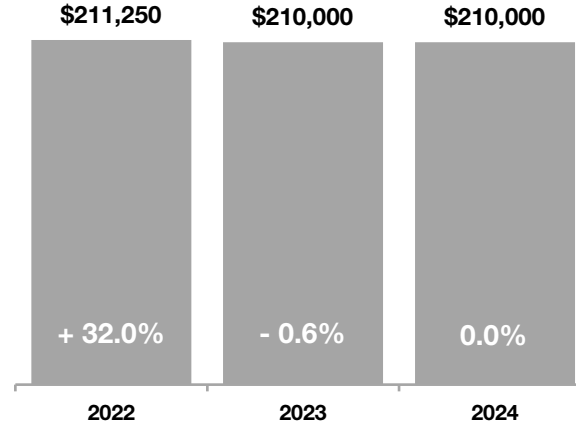
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

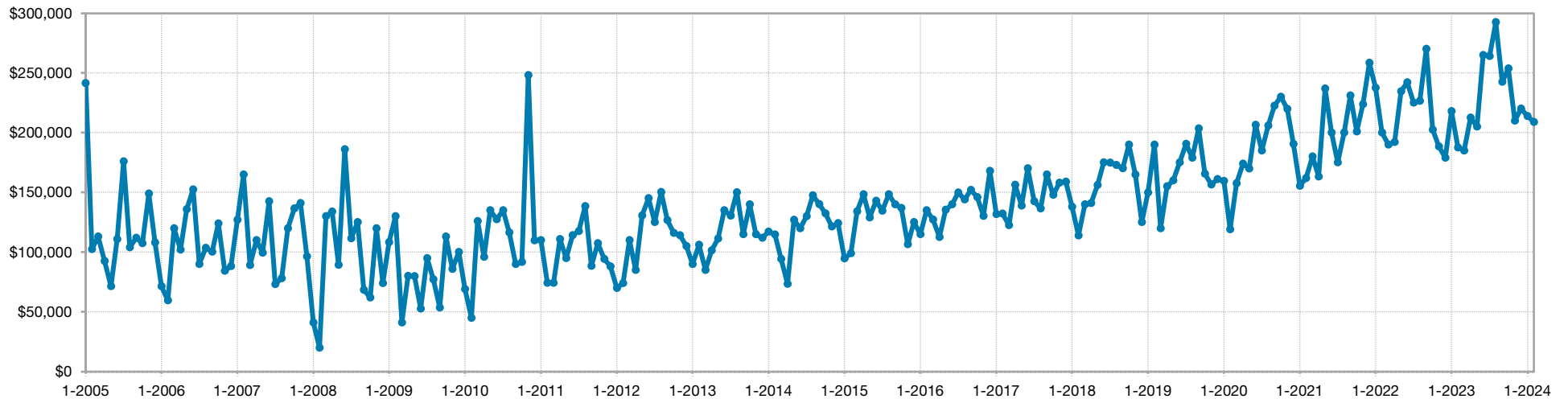


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
January 2024	\$213,900	\$218,000	-1.9%
February 2024	\$208,950	\$187,500	+11.4%
12-Month Avg	\$231,092	\$212,954	+8.5%

Historical Median Sales Price by Month

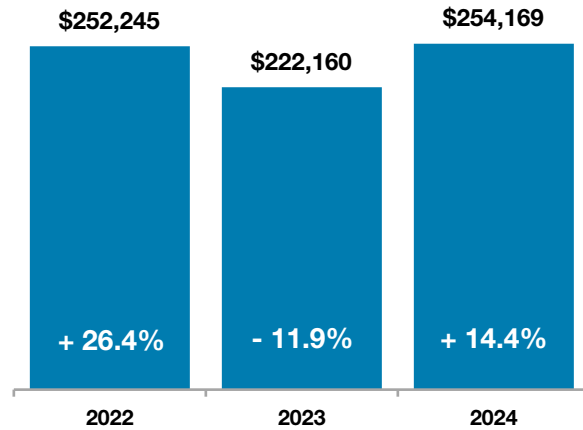


Average Sales Price

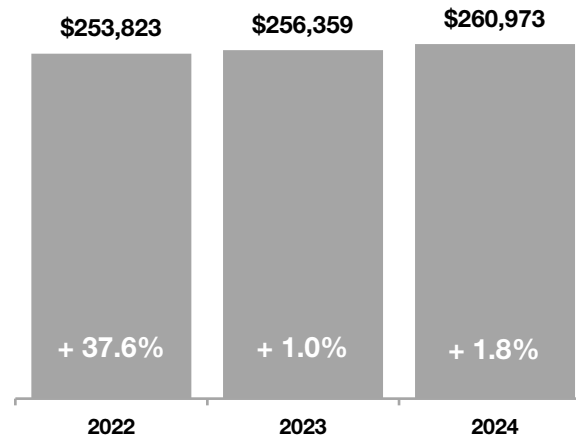
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

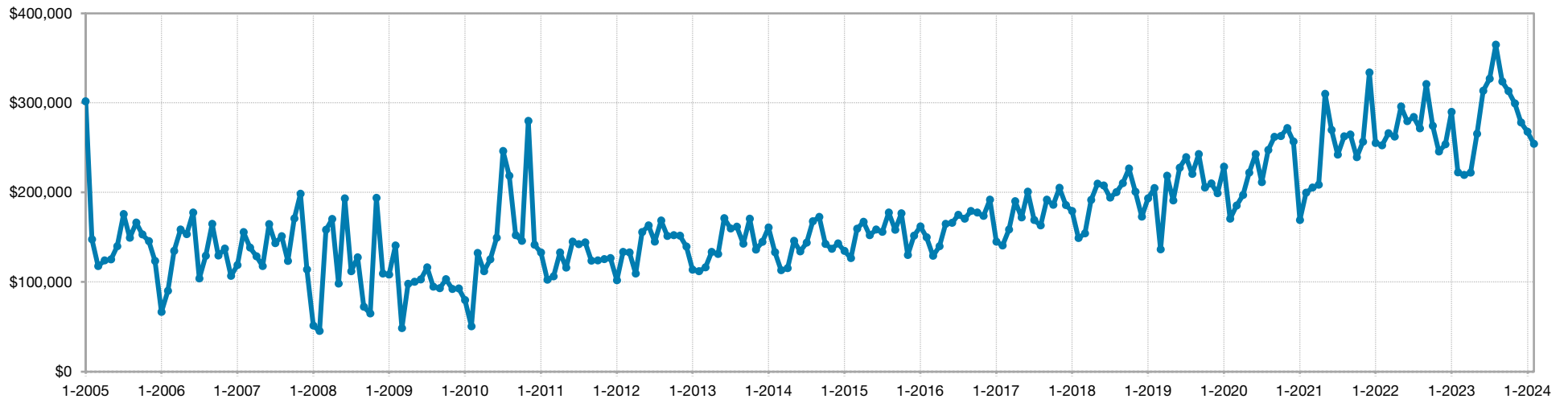


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
January 2024	\$267,594	\$289,581	-7.6%
February 2024	\$254,169	\$222,160	+14.4%
12-Month Avg	\$287,205	\$272,024	+5.6%

Historical Average Sales Price by Month

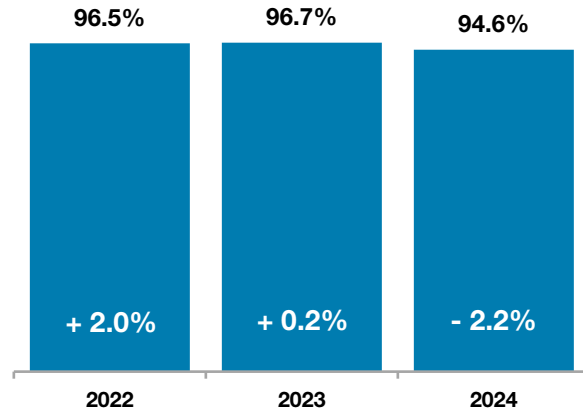


Percent of Original List Price Received

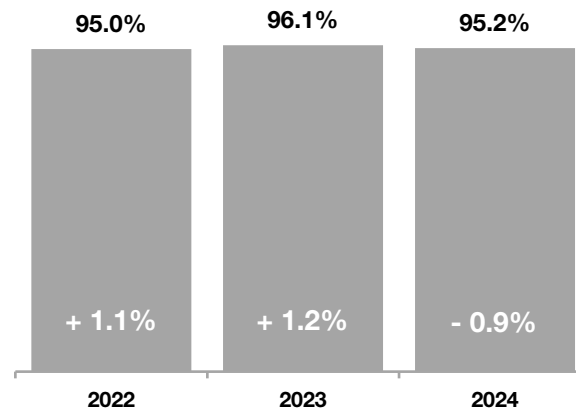
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2024	95.8%	95.4%	+0.4%
February 2024	94.6%	96.7%	-2.2%
12-Month Avg	95.4%	96.4%	-1.0%

Historical Percent of Original List Price Received by Month

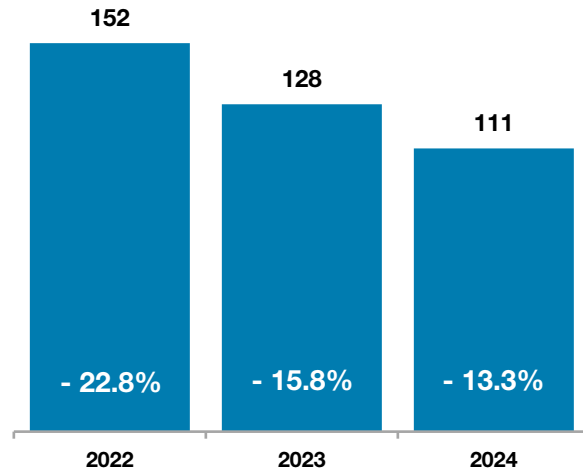


Housing Affordability Index

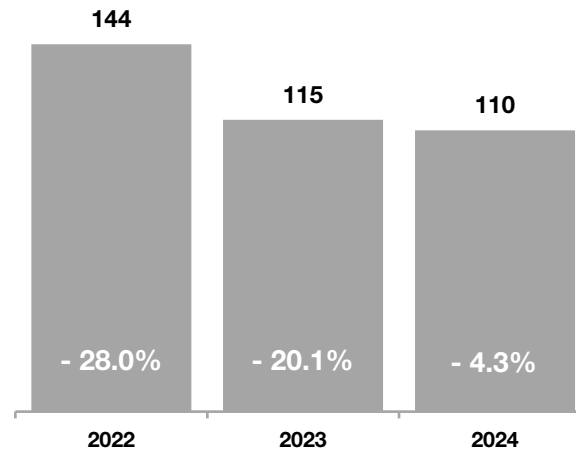
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

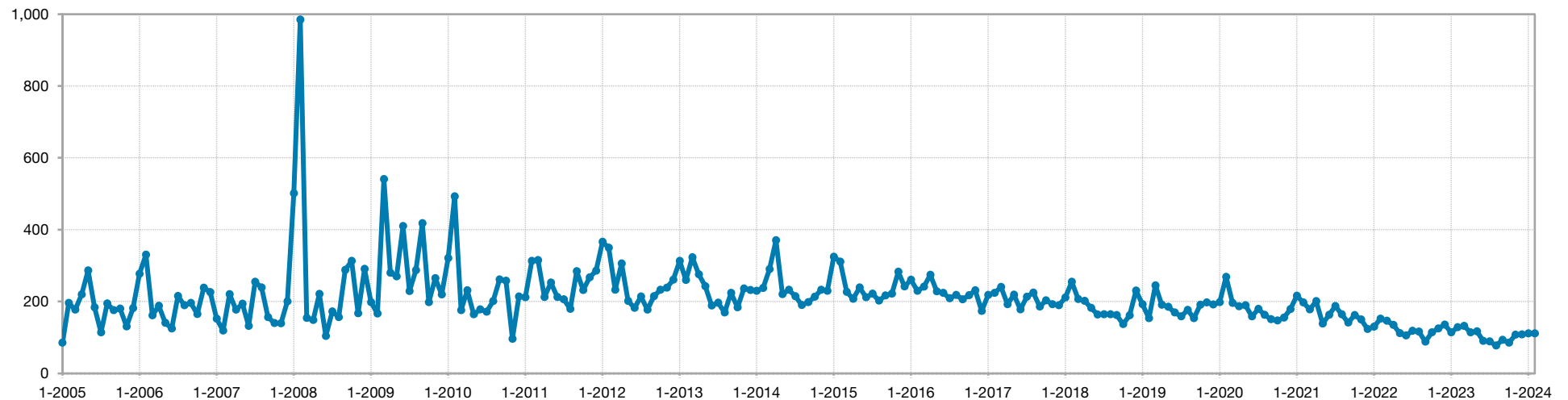


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
January 2024	111	114	-2.6%
February 2024	111	128	-13.3%
12-Month Avg	103	120	-14.2%

Historical Housing Affordability Index by Month

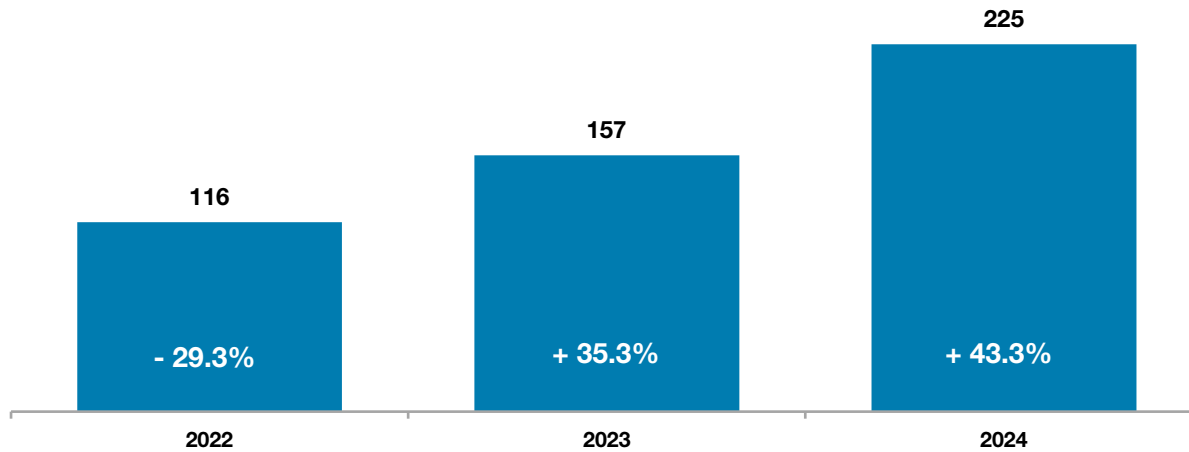


Inventory of Homes for Sale

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

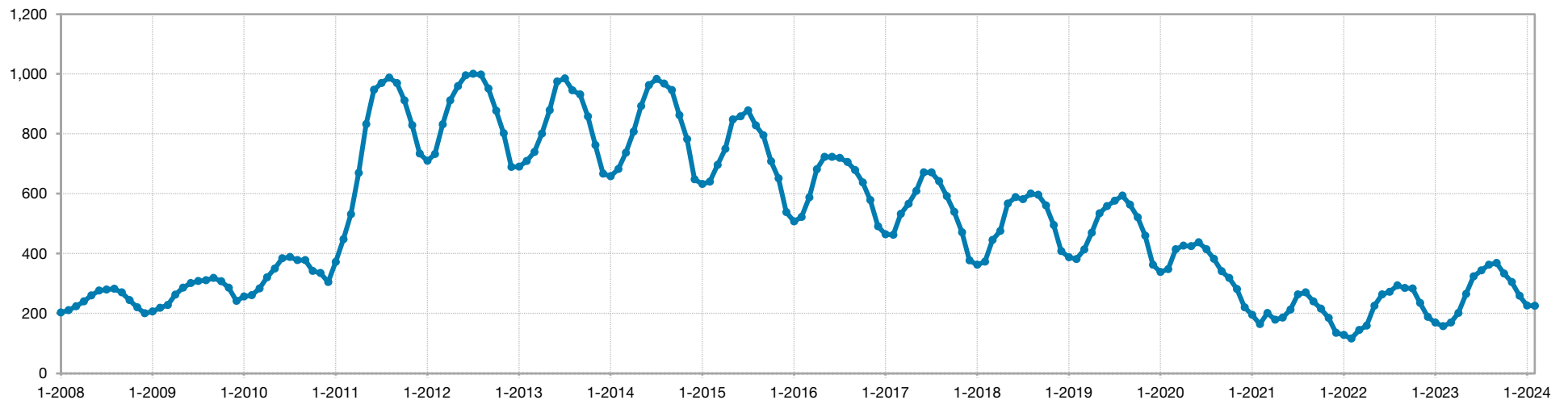


February



Homes for Sale		Prior Year	Percent Change
March 2023	169	144	+17.4%
April 2023	201	159	+26.4%
May 2023	265	225	+17.8%
June 2023	324	263	+23.2%
July 2023	343	272	+26.1%
August 2023	362	293	+23.5%
September 2023	368	285	+29.1%
October 2023	333	283	+17.7%
November 2023	305	235	+29.8%
December 2023	259	188	+37.8%
January 2024	226	169	+33.7%
February 2024	225	157	+43.3%
12-Month Avg	282	223	+26.5%

Historical Inventory of Homes for Sale by Month

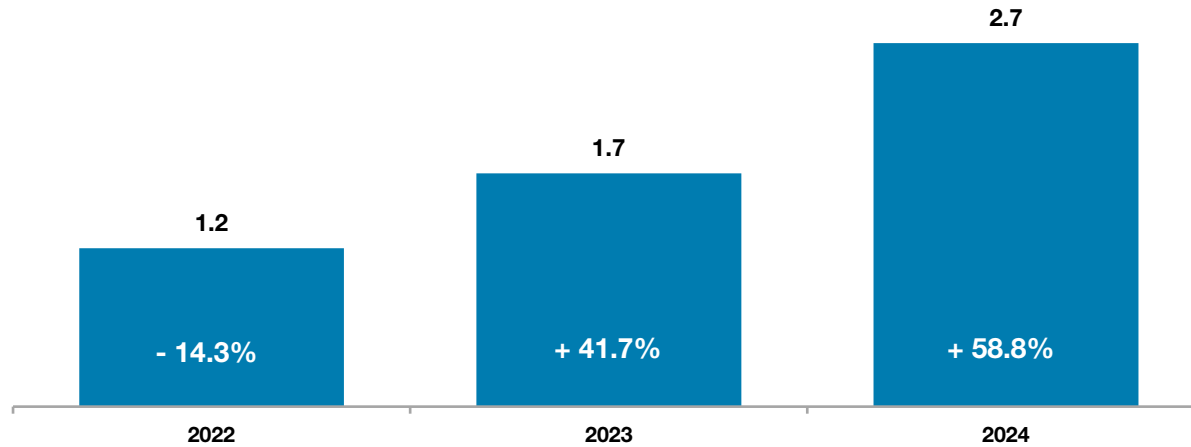


Months Supply of Inventory

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.

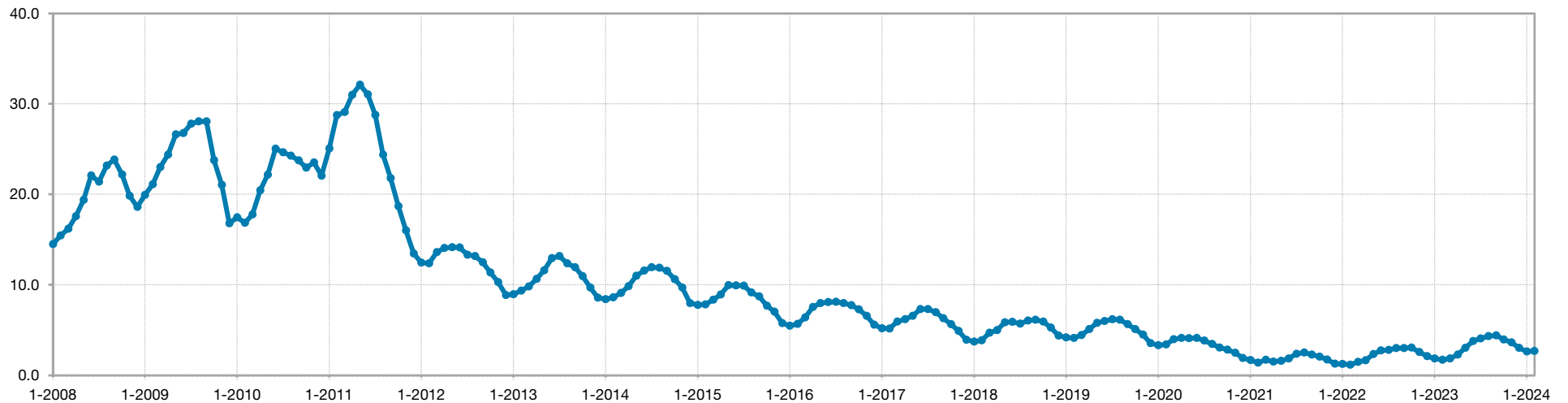


February



Months Supply		Prior Year	Percent Change
March 2023	1.9	1.5	+26.7%
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	4.1	2.8	+46.4%
August 2023	4.3	3.0	+43.3%
September 2023	4.4	3.0	+46.7%
October 2023	4.0	3.0	+33.3%
November 2023	3.6	2.6	+38.5%
December 2023	3.0	2.1	+42.9%
January 2024	2.6	1.9	+36.8%
February 2024	2.7	1.7	+58.8%
12-Month Avg	3.3	2.4	+37.5%

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	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -
Ashby	1	4	+300.0%	2	1	-50.0%	\$132,450	\$715,000	+439.8%	0	3	--	0.0	1.6	--
Battle Lake	2	4	+100.0%	1	0	-100.0%	\$245,000	\$0	-100.0%	7	10	+42.9%	1.7	2.6	+54.2%
Dalton	1	0	-100.0%	0	1	--	\$0	\$310,000	--	1	1	0.0%	0.8	0.6	-23.1%
Elbow Lake	4	2	-50.0%	4	3	-25.0%	\$120,500	\$215,000	+78.4%	3	5	+66.7%	0.8	1.5	+85.2%
Fergus Falls	18	23	+27.8%	15	20	+33.3%	\$210,000	\$180,950	-13.8%	19	25	+31.6%	0.9	1.7	+91.5%
Henning	0	5	--	0	0	--	\$0	\$0	--	3	6	+100.0%	0.7	3.7	+419.7%
New York Mills	0	3	--	3	2	-33.3%	\$218,000	\$177,500	-18.6%	1	7	+600.0%	0.4	3.9	+917.2%
Ottertail	2	3	+50.0%	1	2	+100.0%	\$55,000	\$475,500	+764.5%	10	6	-40.0%	2.2	1.8	-16.4%
Perham	3	9	+200.0%	2	4	+100.0%	\$198,000	\$231,000	+16.7%	10	21	+110.0%	1.4	5.1	+277.1%
Wadena	12	11	-8.3%	6	8	+33.3%	\$167,450	\$203,300	+21.4%	14	21	+50.0%	1.7	3.5	+99.3%