

# Monthly Indicators



## March 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

<b>- 20.8%</b>	<b>+ 41.7%</b>	<b>+ 48.4%</b>
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.



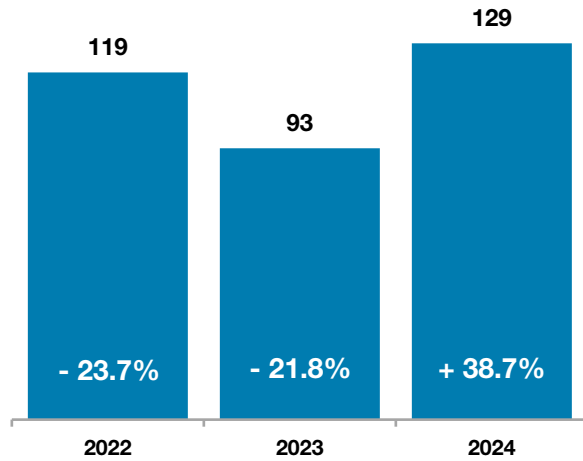
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		93	<b>129</b>	+ 38.7%	208	<b>267</b>	+ 28.4%
<b>Pending Sales</b>		67	<b>78</b>	+ 16.4%	186	<b>182</b>	- 2.2%
<b>Closed Sales</b>		77	<b>61</b>	- 20.8%	155	<b>140</b>	- 9.7%
<b>Days on Market</b>		81	<b>68</b>	- 16.0%	78	<b>73</b>	- 6.4%
<b>Median Sales Price</b>		\$180,000	<b>\$255,000</b>	+ 41.7%	\$195,000	<b>\$213,900</b>	+ 9.7%
<b>Avg. Sales Price</b>		\$220,247	<b>\$364,929</b>	+ 65.7%	\$242,895	<b>\$302,141</b>	+ 24.4%
<b>Pct. of Orig. Price Received</b>		94.0%	<b>94.6%</b>	+ 0.6%	95.0%	<b>95.0%</b>	0.0%
<b>Affordability Index</b>		136	<b>91</b>	- 33.1%	125	<b>109</b>	- 12.8%
<b>Homes for Sale</b>		184	<b>273</b>	+ 48.4%	--	<b>--</b>	--
<b>Months Supply</b>		1.8	<b>2.9</b>	+ 61.1%	--	<b>--</b>	--

# New Listings

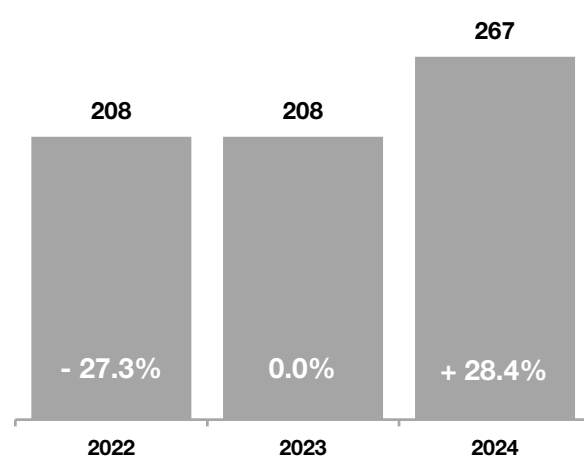
A count of the properties that have been newly listed on the market in a given month.



## March

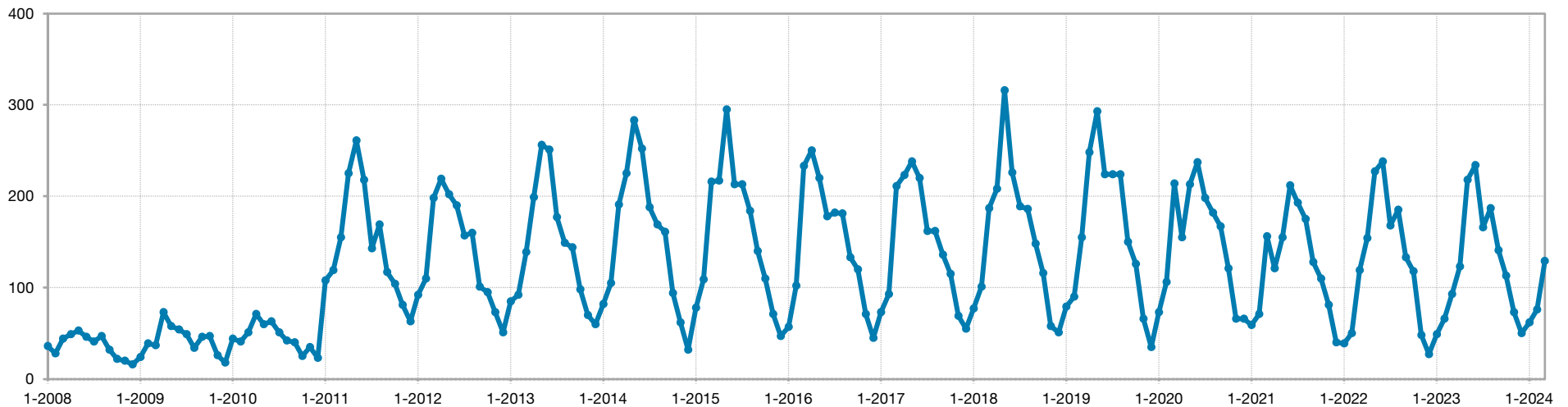


## Year to Date



	New Listings	Prior Year	Percent Change
April 2023	123	154	-20.1%
May 2023	218	227	-4.0%
June 2023	234	238	-1.7%
July 2023	166	168	-1.2%
August 2023	187	185	+1.1%
September 2023	141	133	+6.0%
October 2023	113	118	-4.2%
November 2023	73	48	+52.1%
December 2023	50	27	+85.2%
January 2024	62	49	+26.5%
February 2024	76	66	+15.2%
<b>March 2024</b>	<b>129</b>	<b>93</b>	<b>+38.7%</b>
12-Month Avg	131	126	+4.0%

## Historical New Listings by Month

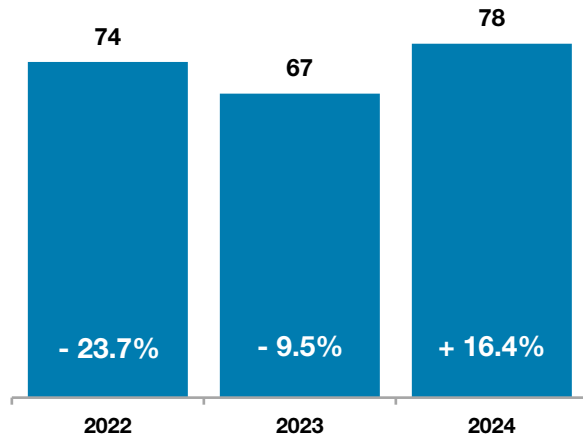


# Pending Sales

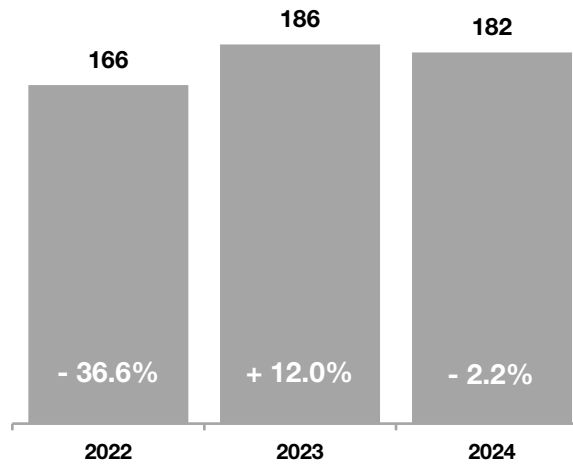
A count of the properties on which offers have been accepted in a given month.



## March

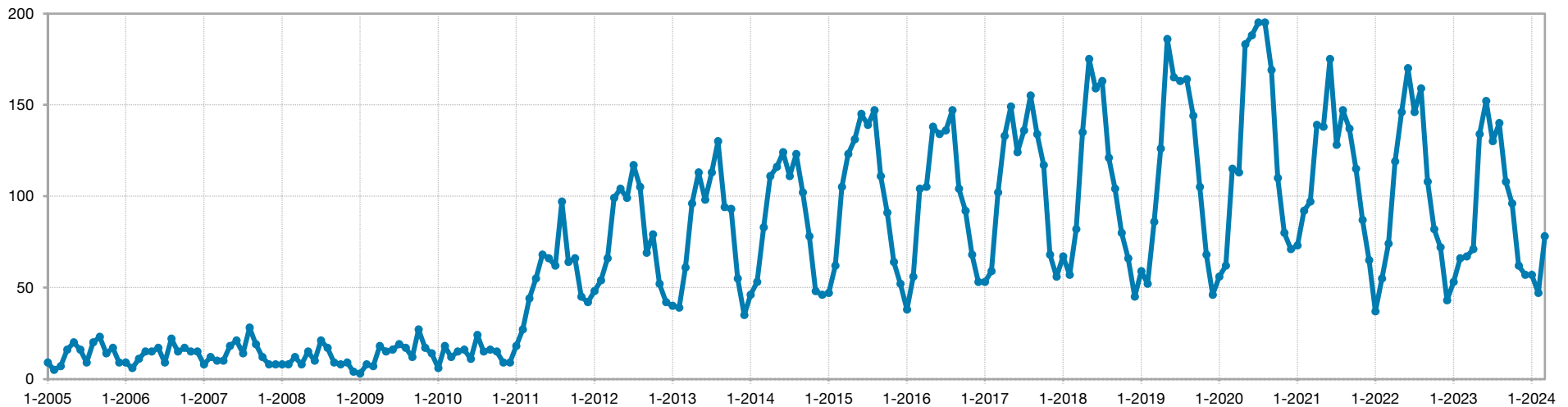


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2023	71	119	-40.3%
May 2023	134	146	-8.2%
June 2023	152	170	-10.6%
July 2023	130	146	-11.0%
August 2023	140	159	-11.9%
September 2023	108	108	0.0%
October 2023	96	82	+17.1%
November 2023	62	72	-13.9%
December 2023	57	43	+32.6%
January 2024	57	53	+7.5%
February 2024	47	66	-28.8%
<b>March 2024</b>	<b>78</b>	<b>67</b>	<b>+16.4%</b>
12-Month Avg	94	103	-8.7%

## Historical Pending Sales by Month

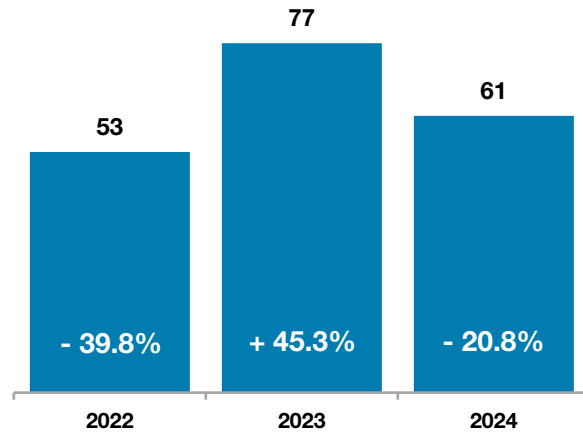


# Closed Sales

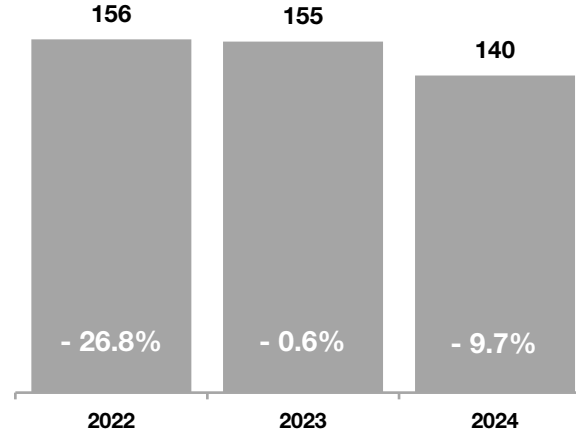
A count of the actual sales that closed in a given month.



## March

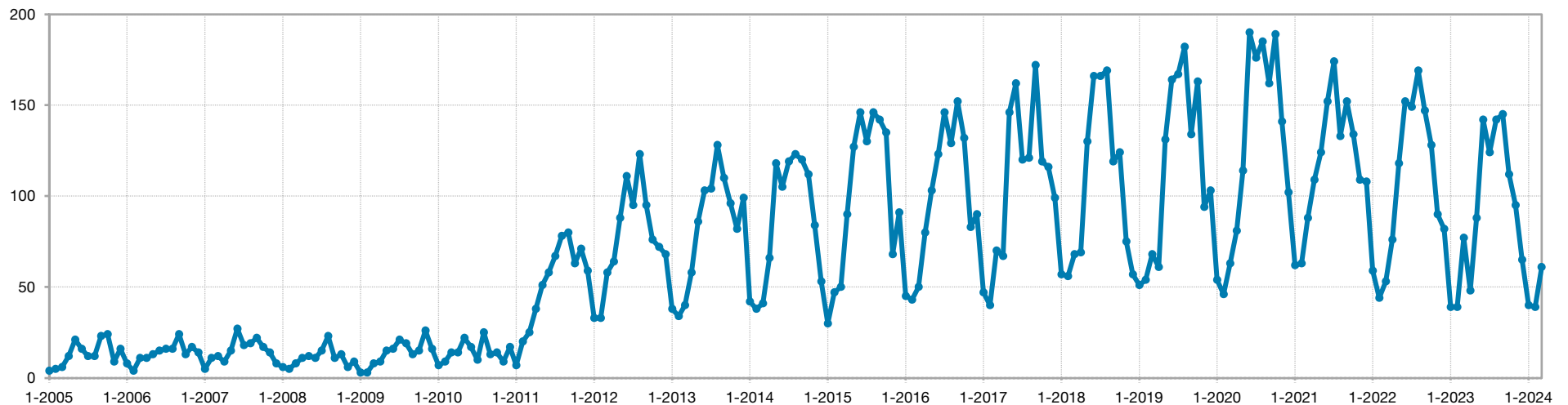


## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2023	48	76	-36.8%
May 2023	88	118	-25.4%
June 2023	142	152	-6.6%
July 2023	124	149	-16.8%
August 2023	142	169	-16.0%
September 2023	145	147	-1.4%
October 2023	112	128	-12.5%
November 2023	95	90	+5.6%
December 2023	65	82	-20.7%
January 2024	40	39	+2.6%
February 2024	39	39	0.0%
<b>March 2024</b>	<b>61</b>	<b>77</b>	<b>-20.8%</b>
12-Month Avg	92	106	-13.2%

## Historical Closed Sales by Month

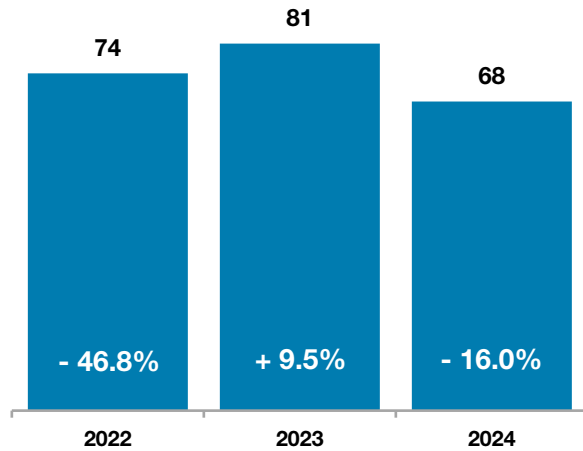


# Days on Market Until Sale

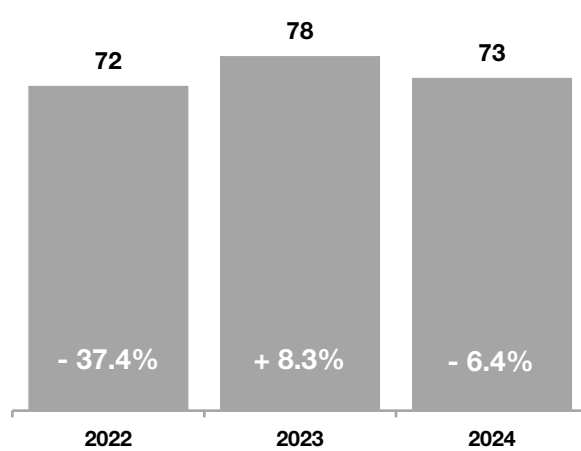
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

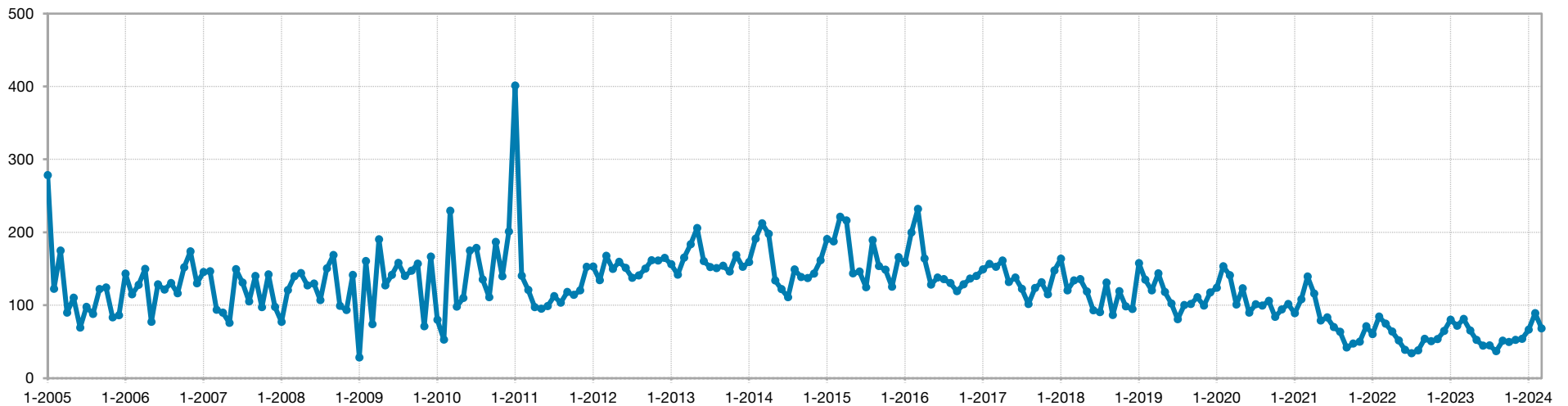


## Year to Date



Days on Market	Prior Year	Percent Change	
April 2023	65	64	+1.6%
May 2023	52	51	+2.0%
June 2023	44	39	+12.8%
July 2023	45	34	+32.4%
August 2023	37	38	-2.6%
September 2023	51	54	-5.6%
October 2023	49	51	-3.9%
November 2023	52	53	-1.9%
December 2023	54	64	-15.6%
January 2024	66	80	-17.5%
February 2024	89	71	+25.4%
<b>March 2024</b>	<b>68</b>	<b>81</b>	<b>-16.0%</b>
12-Month Avg	56	57	-1.8%

## Historical Days on Market Until Sale by Month

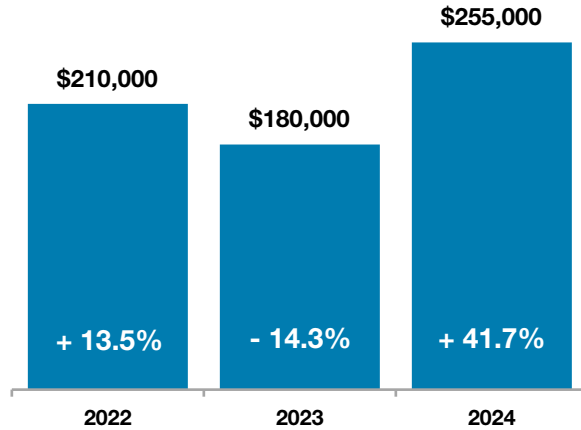


# Median Sales Price

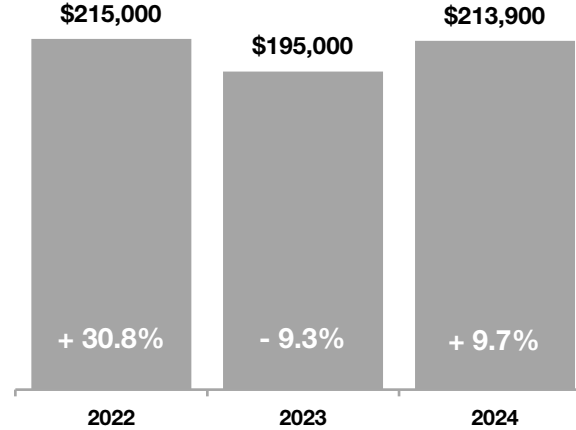
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

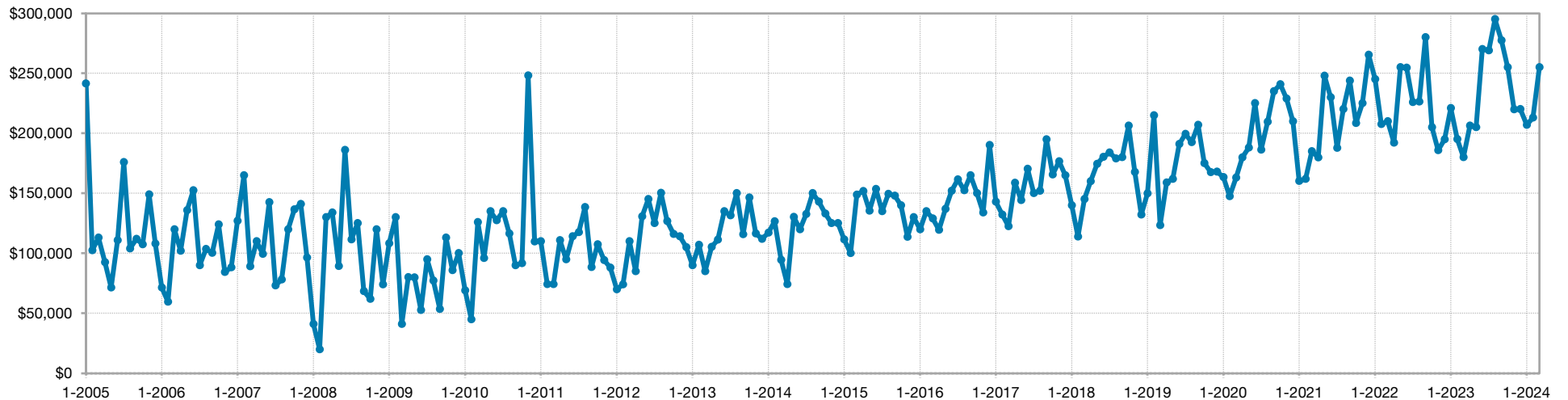


## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2023	\$206,200	\$192,000	+7.4%
May 2023	\$205,000	\$255,000	-19.6%
June 2023	\$270,000	\$254,500	+6.1%
July 2023	\$269,000	\$226,000	+19.0%
August 2023	\$295,000	\$226,250	+30.4%
September 2023	\$277,500	\$280,000	-0.9%
October 2023	\$255,000	\$205,000	+24.4%
November 2023	\$219,950	\$185,750	+18.4%
December 2023	\$220,000	\$194,950	+12.8%
January 2024	\$207,000	\$221,000	-6.3%
February 2024	\$213,000	\$195,000	+9.2%
<b>March 2024</b>	<b>\$255,000</b>	<b>\$180,000</b>	<b>+41.7%</b>
12-Month Avg	\$241,054	\$217,954	+10.6%

## Historical Median Sales Price by Month

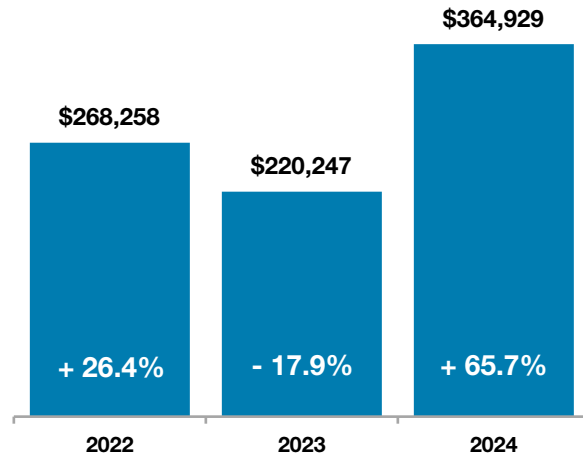


# Average Sales Price

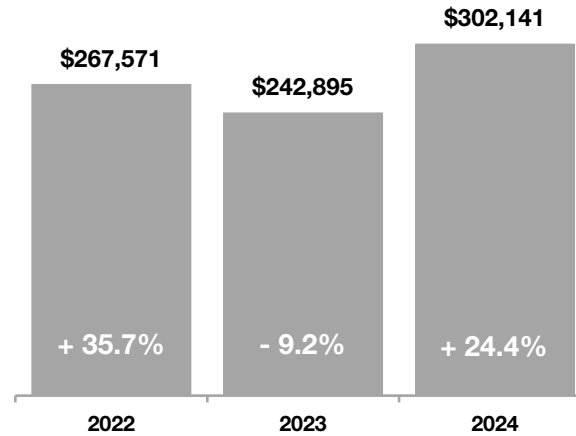
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

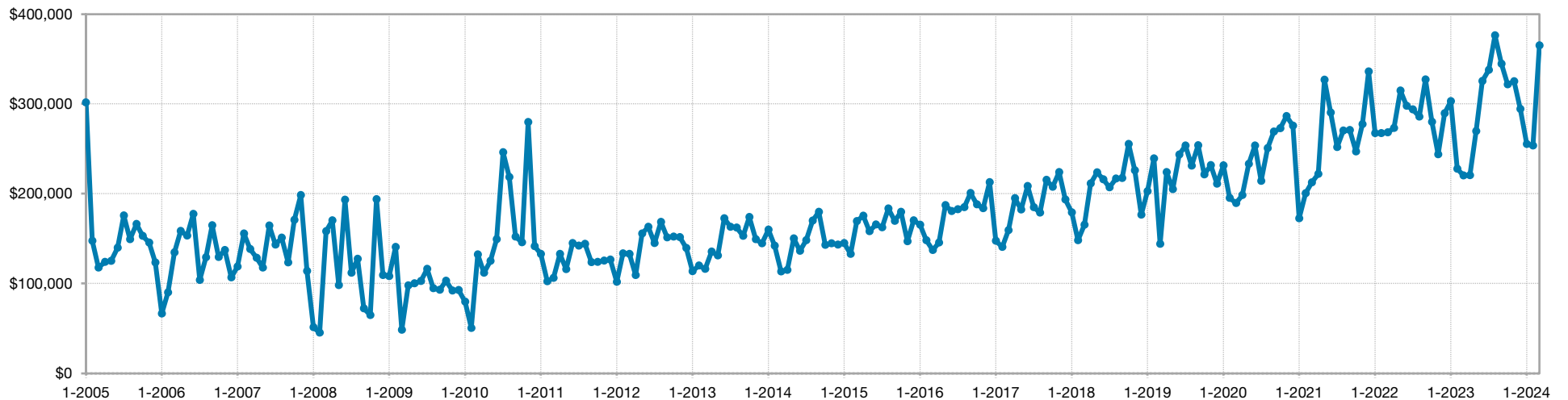


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2023	\$220,391	\$272,916	-19.2%
May 2023	\$269,613	\$314,666	-14.3%
June 2023	\$325,301	\$297,770	+9.2%
July 2023	\$337,580	\$293,716	+14.9%
August 2023	\$376,254	\$285,687	+31.7%
September 2023	\$344,617	\$327,204	+5.3%
October 2023	\$321,712	\$279,960	+14.9%
November 2023	\$325,092	\$243,689	+33.4%
December 2023	\$294,323	\$289,507	+1.7%
January 2024	\$255,337	\$302,983	-15.7%
February 2024	\$253,551	\$227,524	+11.4%
<b>March 2024</b>	<b>\$364,929</b>	<b>\$220,247</b>	<b>+65.7%</b>
12-Month Avg	\$307,392	\$279,656	+9.9%

## Historical Average Sales Price by Month



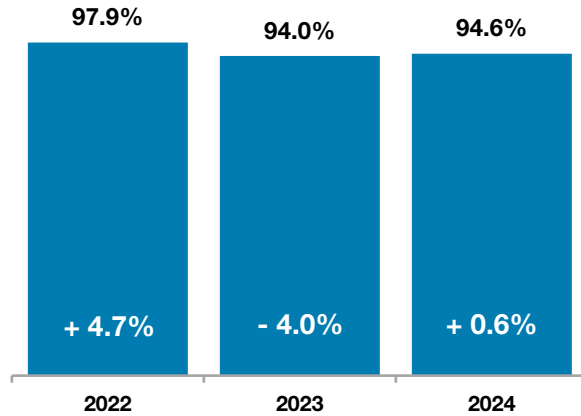


# Percent of Original List Price Received

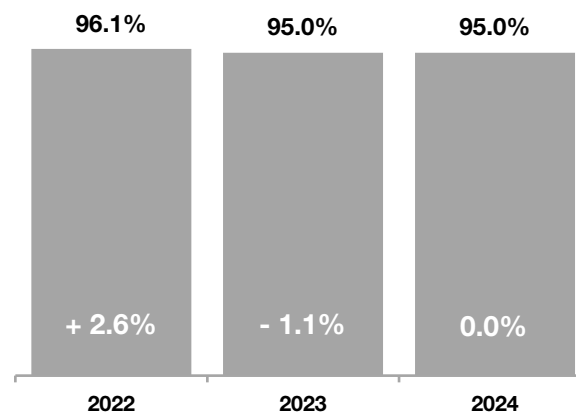
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

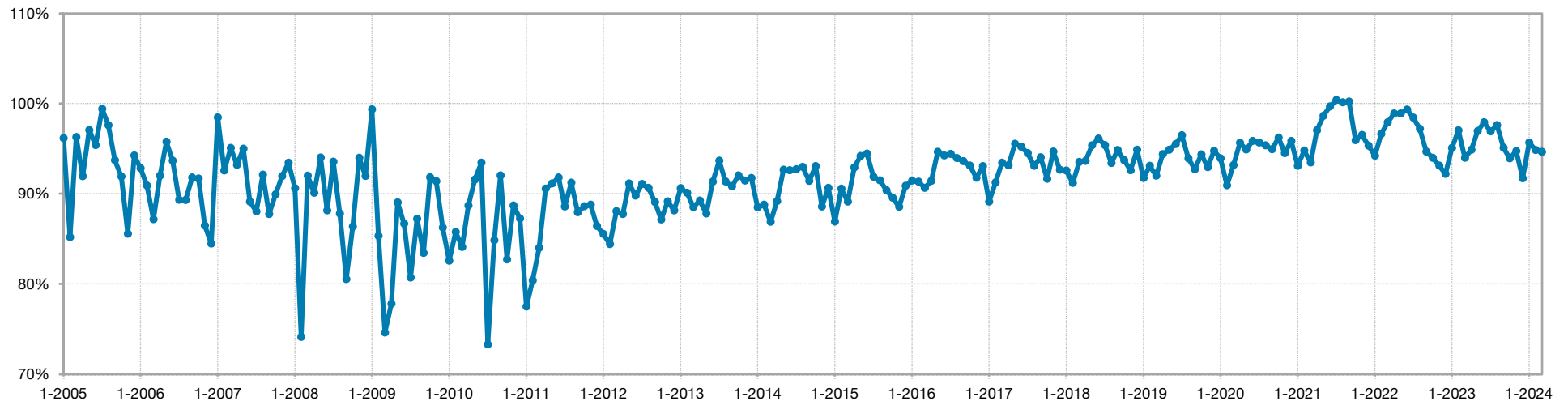


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2023	94.9%	98.9%	-4.0%
May 2023	96.9%	98.9%	-2.0%
June 2023	97.9%	99.3%	-1.4%
July 2023	96.9%	98.4%	-1.5%
August 2023	97.6%	97.2%	+0.4%
September 2023	95.1%	94.7%	+0.4%
October 2023	93.9%	94.0%	-0.1%
November 2023	94.7%	93.1%	+1.7%
December 2023	91.7%	92.2%	-0.5%
January 2024	95.7%	95.1%	+0.6%
February 2024	94.8%	97.0%	-2.3%
<b>March 2024</b>	<b>94.6%</b>	<b>94.0%</b>	<b>+0.6%</b>
12-Month Avg	95.4%	96.1%	-0.7%

## Historical Percent of Original List Price Received by Month

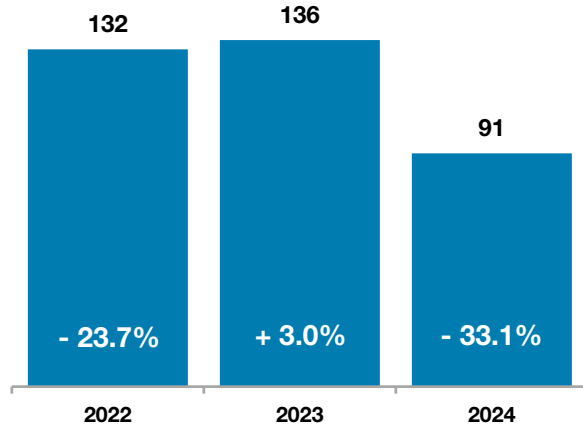


# Housing Affordability Index

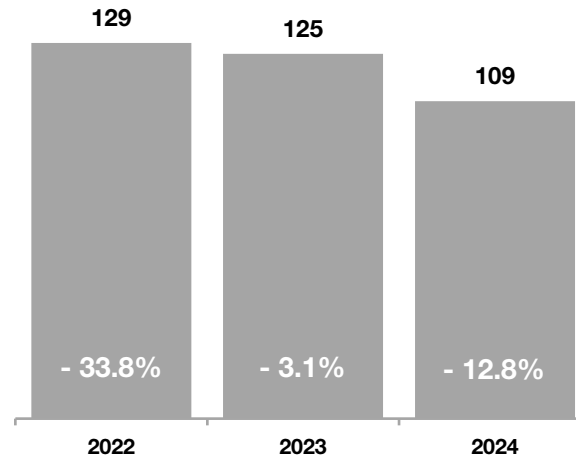
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

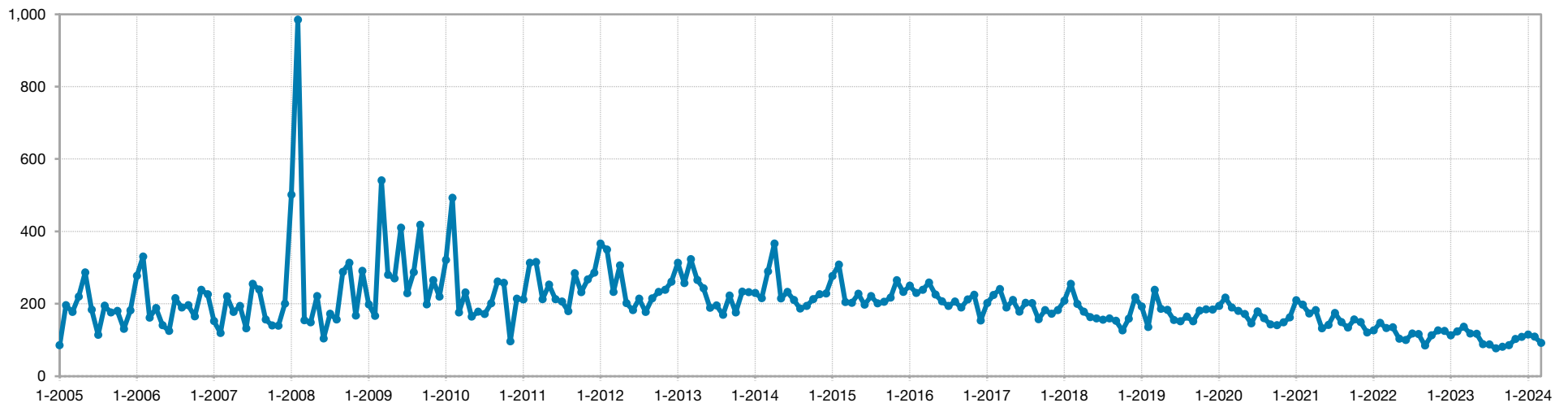


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2023	117	134	-12.7%
May 2023	117	103	+13.6%
June 2023	88	100	-12.0%
July 2023	87	117	-25.6%
August 2023	77	116	-33.6%
September 2023	81	84	-3.6%
October 2023	85	112	-24.1%
November 2023	102	126	-19.0%
December 2023	108	124	-12.9%
January 2024	114	112	+1.8%
February 2024	109	123	-11.4%
<b>March 2024</b>	<b>91</b>	<b>136</b>	<b>-33.1%</b>
12-Month Avg	98	116	-15.5%

## Historical Housing Affordability Index by Month

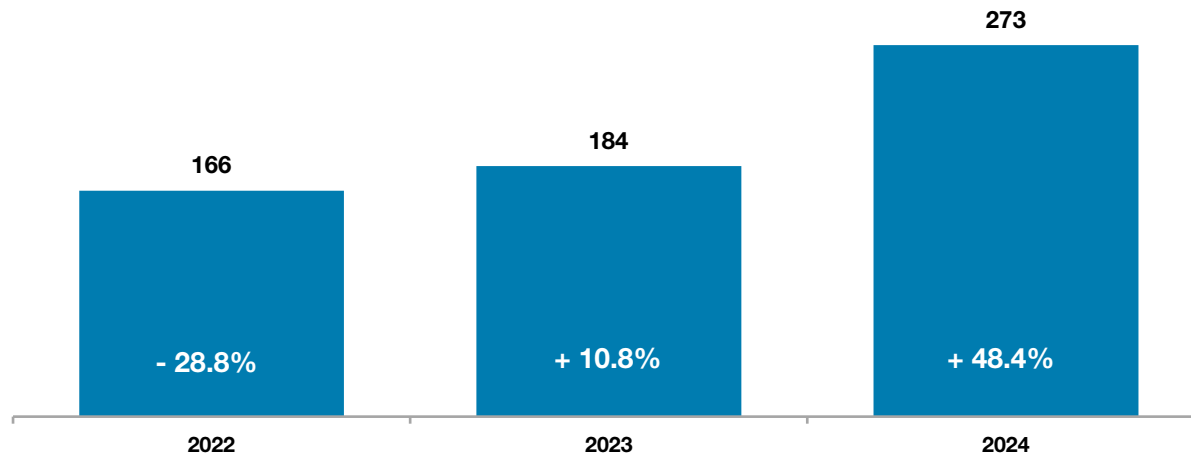


# Inventory of Homes for Sale

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

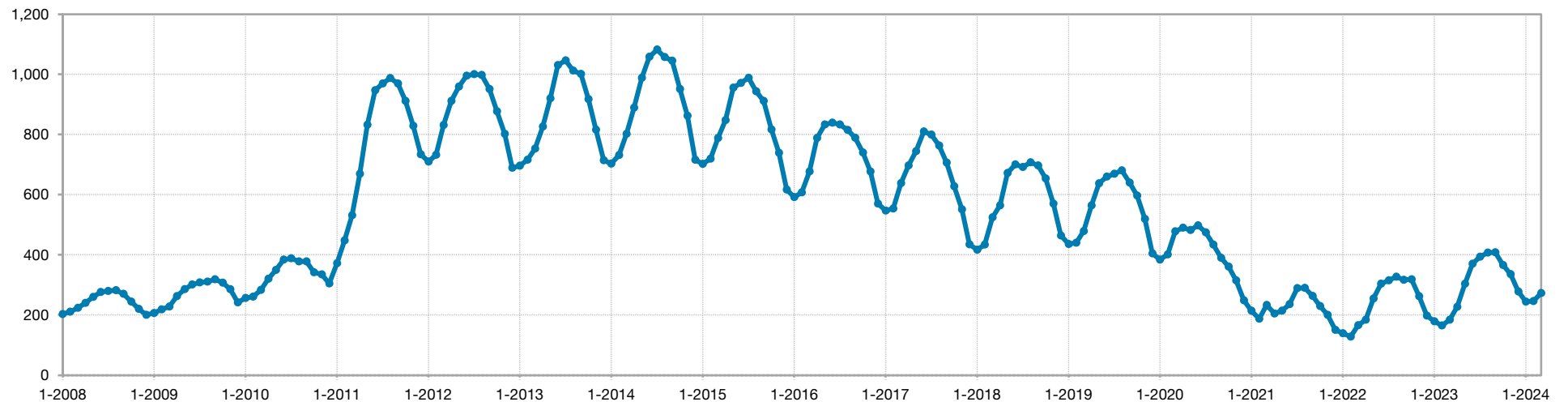


## March



Homes for Sale		Prior Year	Percent Change
April 2023	227	184	+23.4%
May 2023	304	255	+19.2%
June 2023	370	304	+21.7%
July 2023	393	315	+24.8%
August 2023	407	327	+24.5%
September 2023	408	317	+28.7%
October 2023	366	318	+15.1%
November 2023	336	262	+28.2%
December 2023	278	198	+40.4%
January 2024	244	179	+36.3%
February 2024	246	165	+49.1%
<b>March 2024</b>	<b>273</b>	<b>184</b>	<b>+48.4%</b>
12-Month Avg	321	251	+27.9%

## Historical Inventory of Homes for Sale by Month

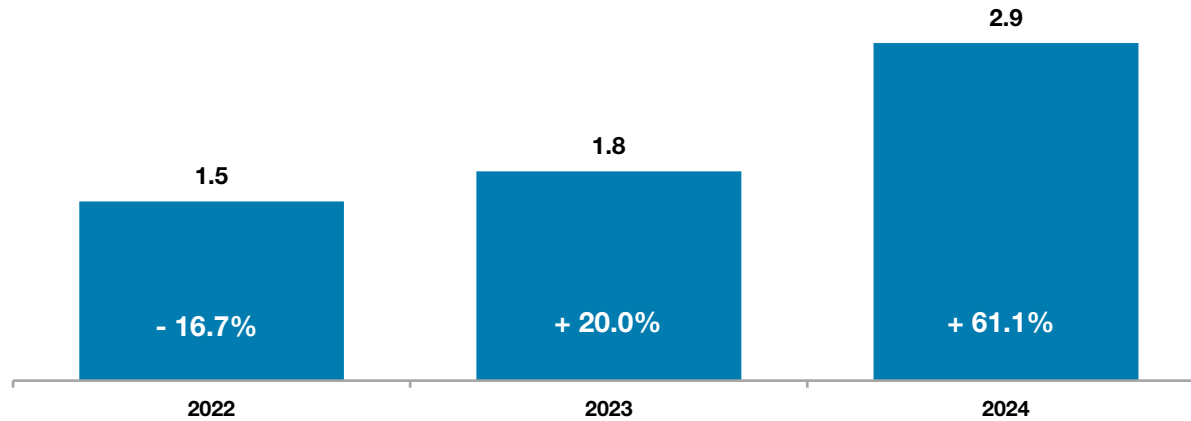


# Months Supply of Inventory

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.

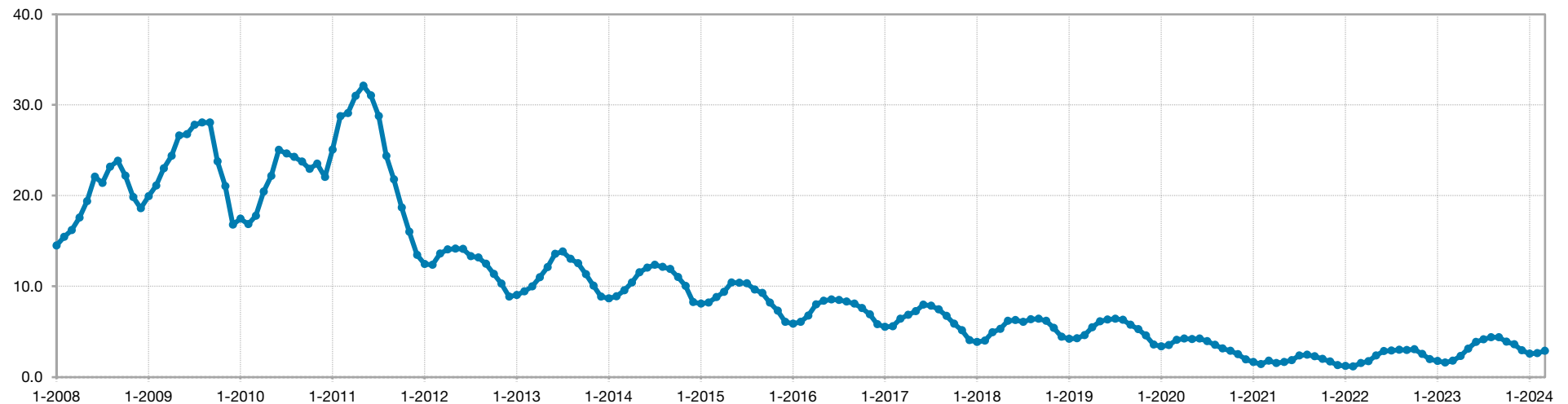


## March



Months Supply	Prior Year	Percent Change
April 2023	1.7	+35.3%
May 2023	2.4	+29.2%
June 2023	2.9	+34.5%
July 2023	2.9	+41.4%
August 2023	3.0	+46.7%
September 2023	3.0	+46.7%
October 2023	3.1	+25.8%
November 2023	2.5	+44.0%
December 2023	2.0	+45.0%
January 2024	1.8	+44.4%
February 2024	1.6	+62.5%
<b>March 2024</b>	<b>1.8</b>	<b>+61.1%</b>
12-Month Avg	2.4	+41.7%

## 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	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -
Ashby	2	7	+250.0%	3	2	-33.3%	\$130,000	\$462,450	+255.7%	0	4	--	0.0	2.0	--
Battle Lake	3	13	+333.3%	1	1	0.0%	\$245,000	\$1,096,000	+347.3%	5	16	+220.0%	1.0	4.7	+362.0%
Dalton	3	2	-33.3%	2	1	-50.0%	\$210,000	\$310,000	+47.6%	3	2	-33.3%	2.0	1.2	-40.0%
Elbow Lake	7	5	-28.6%	13	5	-61.5%	\$145,000	\$200,000	+37.9%	4	5	+25.0%	1.1	1.5	+35.1%
Fergus Falls	28	46	+64.3%	26	36	+38.5%	\$206,250	\$180,950	-12.3%	19	29	+52.6%	0.8	1.6	+90.4%
Henning	2	8	+300.0%	2	3	+50.0%	\$483,000	\$305,000	-36.9%	3	8	+166.7%	0.7	4.0	+448.1%
New York Mills	1	4	+300.0%	4	5	+25.0%	\$189,000	\$183,000	-3.2%	0	5	--	0.0	2.8	--
Ottertail	9	8	-11.1%	3	3	0.0%	\$55,000	\$330,000	+500.0%	16	7	-56.3%	3.1	2.0	-37.1%
Perham	10	20	+100.0%	5	6	+20.0%	\$221,000	\$336,250	+52.1%	12	22	+83.3%	1.4	3.9	+169.6%
Wadena	18	14	-22.2%	18	14	-22.2%	\$157,500	\$197,600	+25.5%	15	15	0.0%	1.8	2.4	+32.0%