

# Monthly Indicators



## April 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

**+ 62.5%**    **+ 37.2%**    **+ 50.9%**

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.



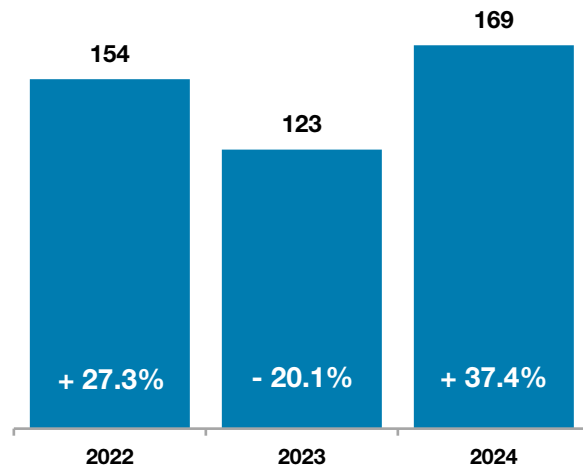
Key Metrics	Historical Sparkbars	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		123	<b>169</b>	+ 37.4%	331	<b>437</b>	+ 32.0%
<b>Pending Sales</b>		71	<b>89</b>	+ 25.4%	256	<b>277</b>	+ 8.2%
<b>Closed Sales</b>		48	<b>78</b>	+ 62.5%	203	<b>219</b>	+ 7.9%
<b>Days on Market</b>		65	<b>79</b>	+ 21.5%	75	<b>75</b>	0.0%
<b>Median Sales Price</b>		\$206,200	<b>\$283,000</b>	+ 37.2%	\$197,500	<b>\$235,500</b>	+ 19.2%
<b>Avg. Sales Price</b>		\$220,391	<b>\$309,503</b>	+ 40.4%	\$237,574	<b>\$304,352</b>	+ 28.1%
<b>Pct. of Orig. Price Received</b>		94.9%	<b>94.2%</b>	- 0.7%	95.0%	<b>94.7%</b>	- 0.3%
<b>Affordability Index</b>		117	<b>80</b>	- 31.6%	123	<b>97</b>	- 21.1%
<b>Homes for Sale</b>		228	<b>344</b>	+ 50.9%	--	<b>--</b>	--
<b>Months Supply</b>		2.3	<b>3.6</b>	+ 56.5%	--	<b>--</b>	--

# New Listings

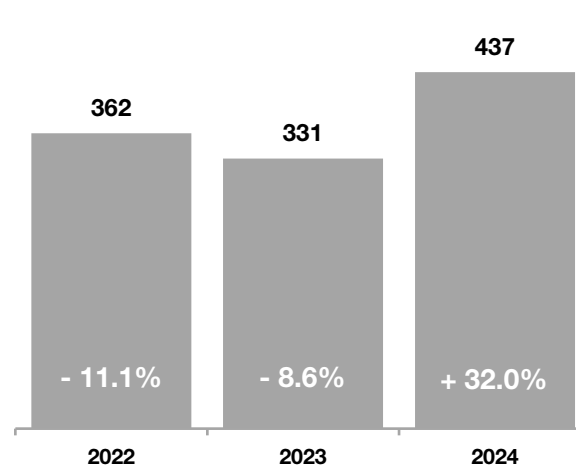
A count of the properties that have been newly listed on the market in a given month.



## April

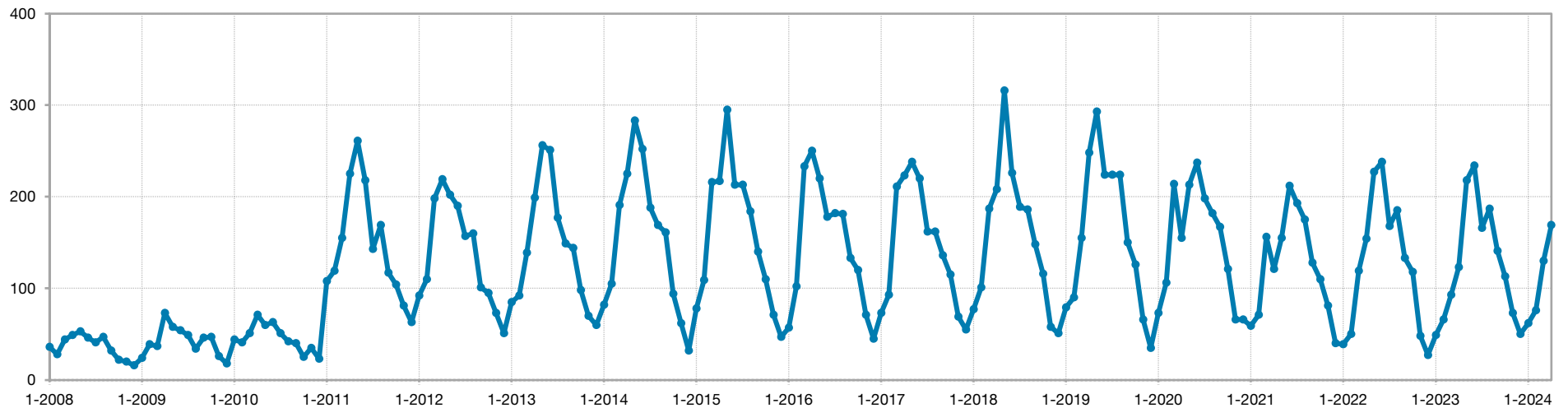


## Year to Date



	New Listings	Prior Year	Percent Change
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%
March 2024	130	93	+39.8%
<b>April 2024</b>	<b>169</b>	<b>123</b>	<b>+37.4%</b>
12-Month Avg	135	123	+9.8%

## Historical New Listings by Month

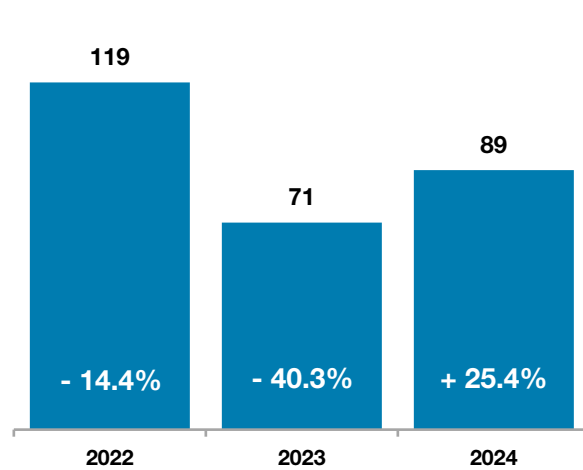


# Pending Sales

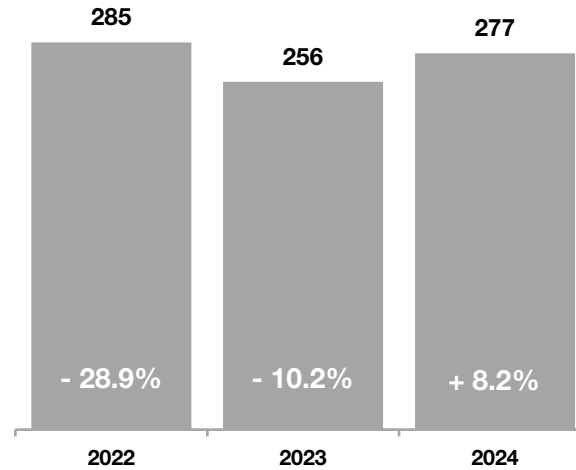
A count of the properties on which offers have been accepted in a given month.



## April

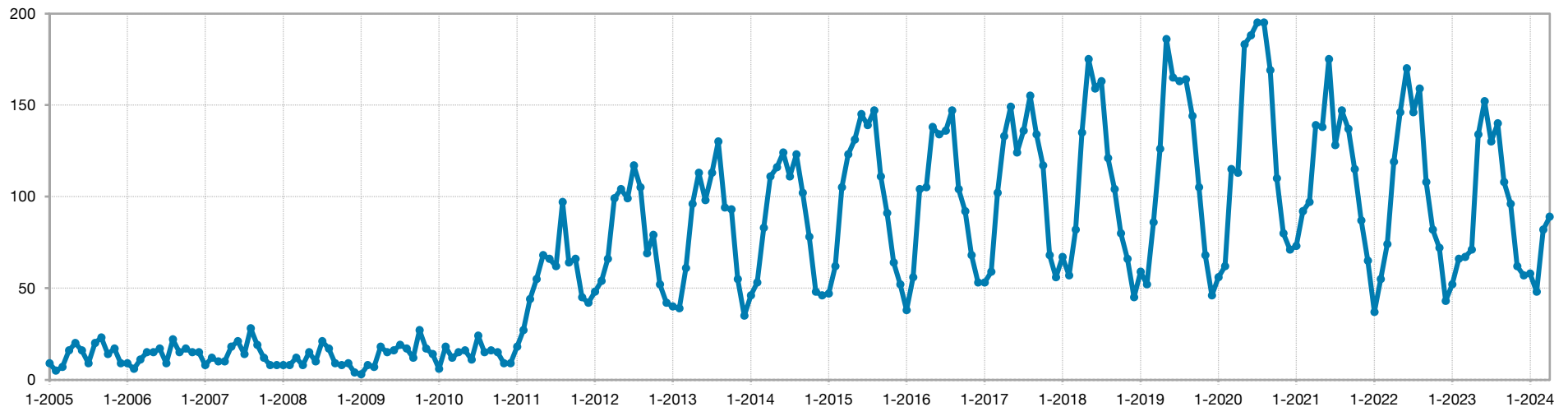


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	58	52	+11.5%
February 2024	48	66	-27.3%
March 2024	82	67	+22.4%
<b>April 2024</b>	<b>89</b>	<b>71</b>	<b>+25.4%</b>
12-Month Avg	96	99	-3.0%

## Historical Pending Sales by Month

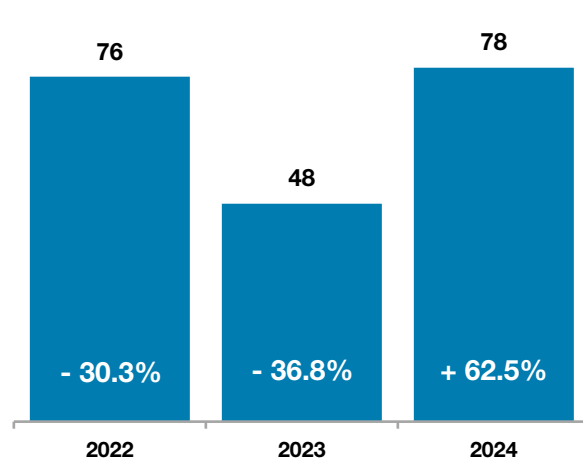


# Closed Sales

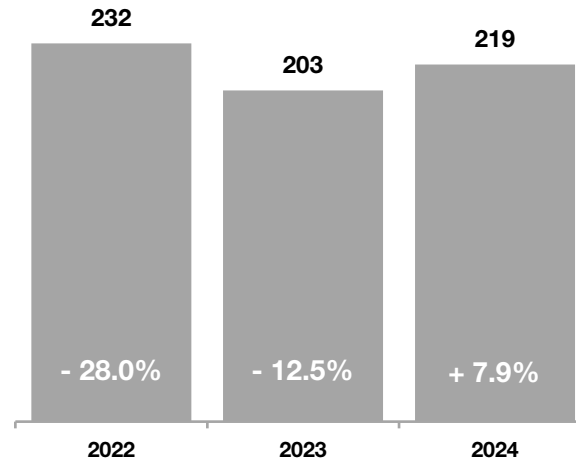
A count of the actual sales that closed in a given month.



## April

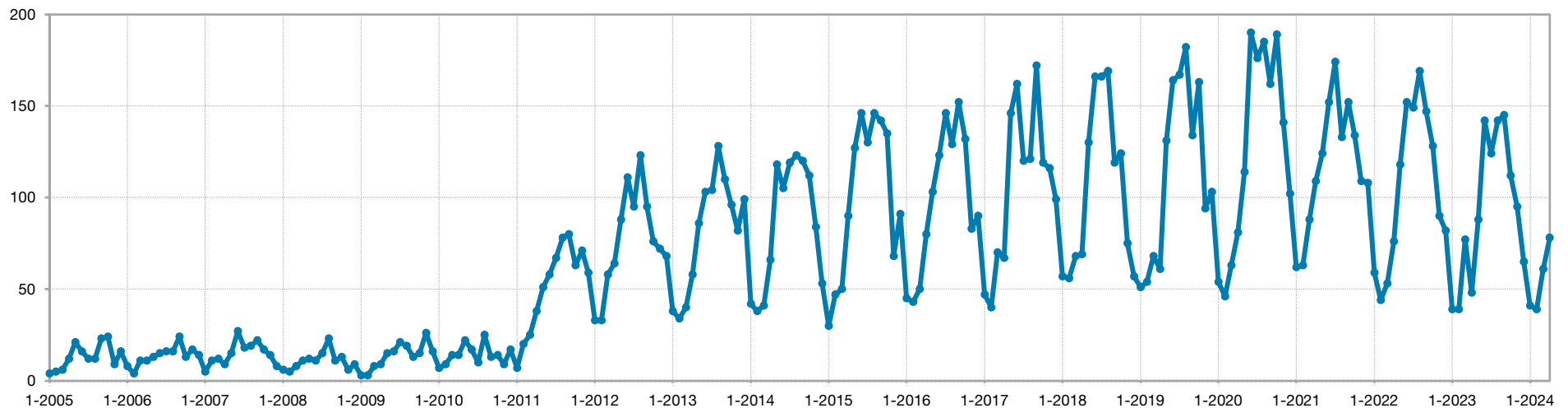


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	41	39	+5.1%
February 2024	39	39	0.0%
March 2024	61	77	-20.8%
<b>April 2024</b>	<b>78</b>	<b>48</b>	<b>+62.5%</b>
12-Month Avg	94	103	-8.7%

## Historical Closed Sales by Month

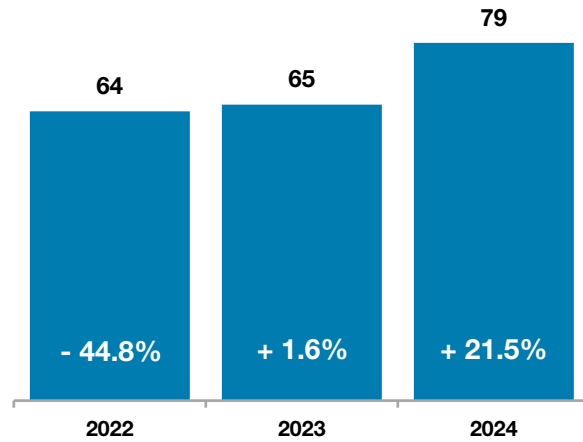


# Days on Market Until Sale

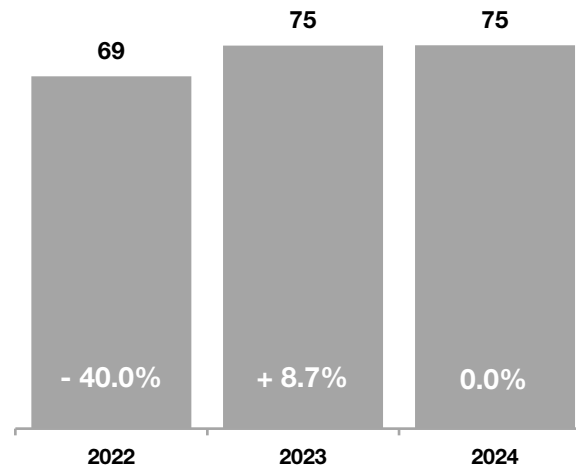
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

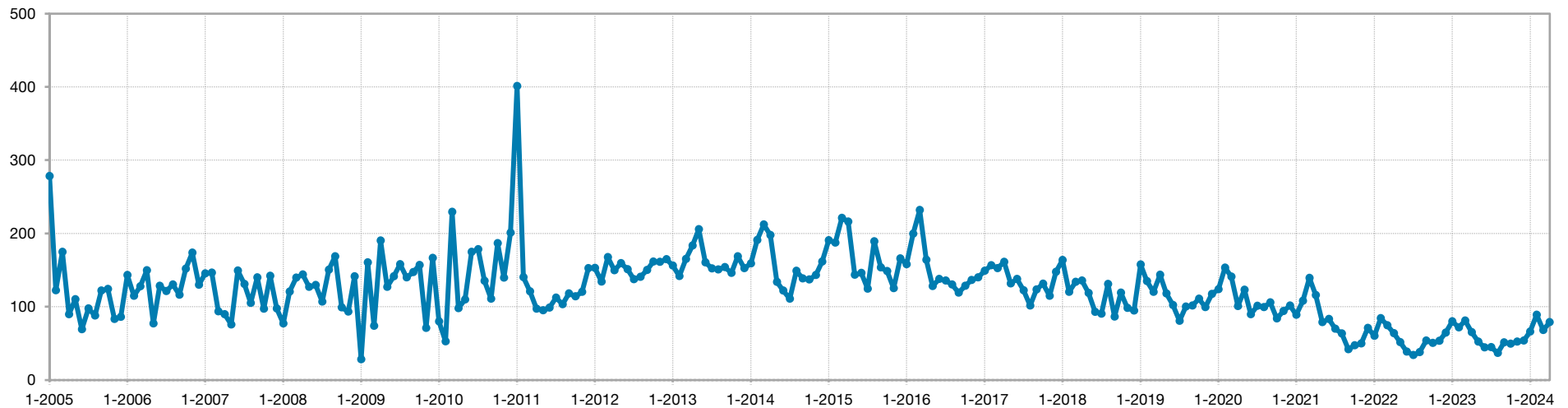


## Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2024	68	81	-16.0%
<b>April 2024</b>	<b>79</b>	<b>65</b>	<b>+21.5%</b>
12-Month Avg	57	57	0.0%

## Historical Days on Market Until Sale by Month

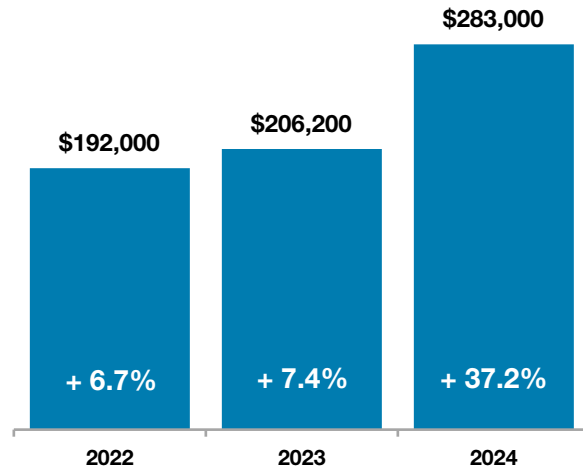


# Median Sales Price

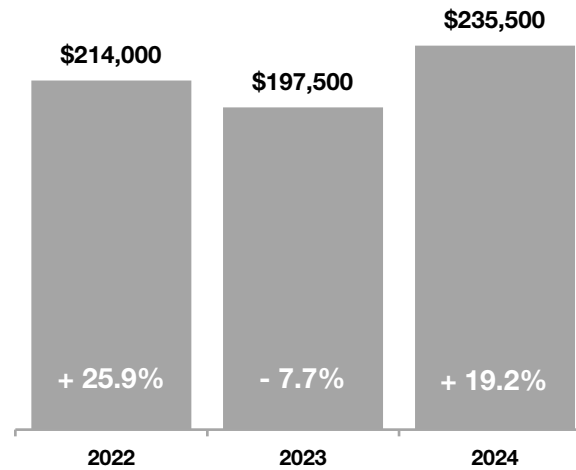
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April

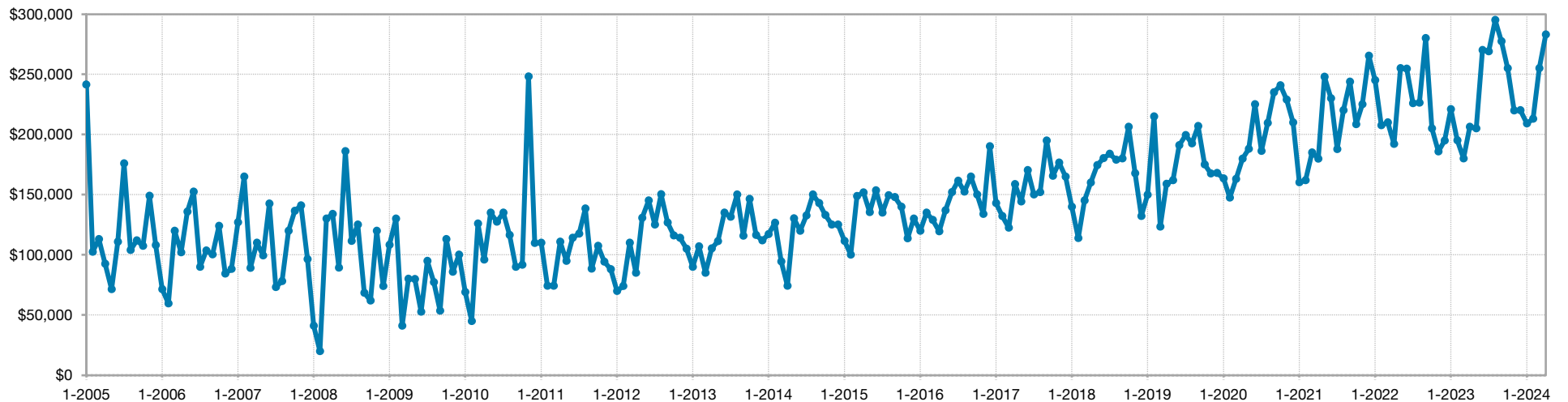


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$209,000	\$221,000	-5.4%
February 2024	\$213,000	\$195,000	+9.2%
March 2024	\$255,000	\$180,000	+41.7%
<b>April 2024</b>	<b>\$283,000</b>	<b>\$206,200</b>	<b>+37.2%</b>
12-Month Avg	\$247,621	\$219,138	+13.0%

## Historical Median Sales Price by Month

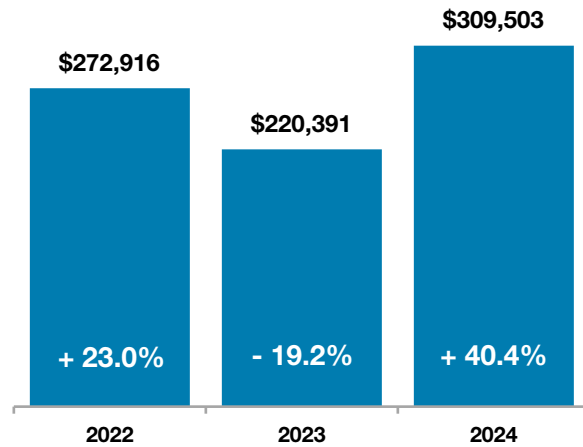


# Average Sales Price

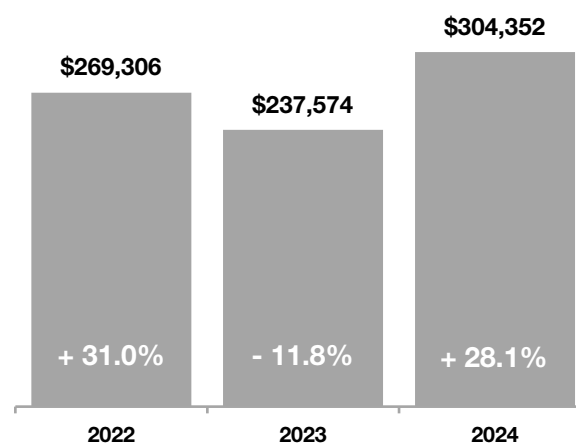
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

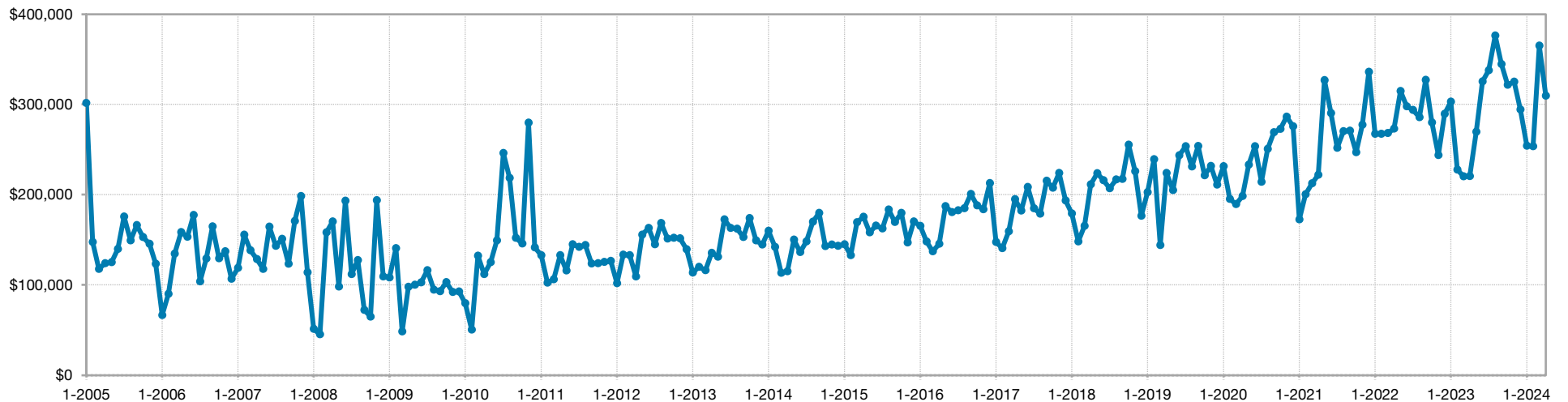


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$254,228	\$302,983	-16.1%
February 2024	\$253,551	\$227,524	+11.4%
March 2024	\$364,929	\$220,247	+65.7%
<b>April 2024</b>	<b>\$309,503</b>	<b>\$220,391</b>	<b>+40.4%</b>
12-Month Avg	\$314,725	\$275,279	+14.3%

## Historical Average Sales Price by Month



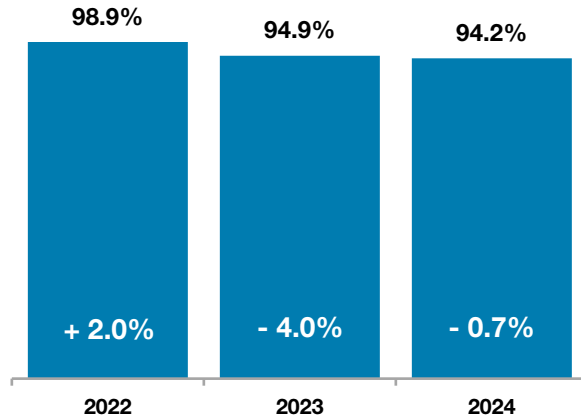


# Percent of Original List Price Received

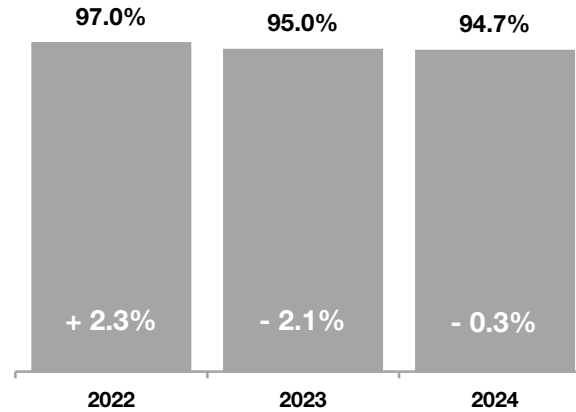
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

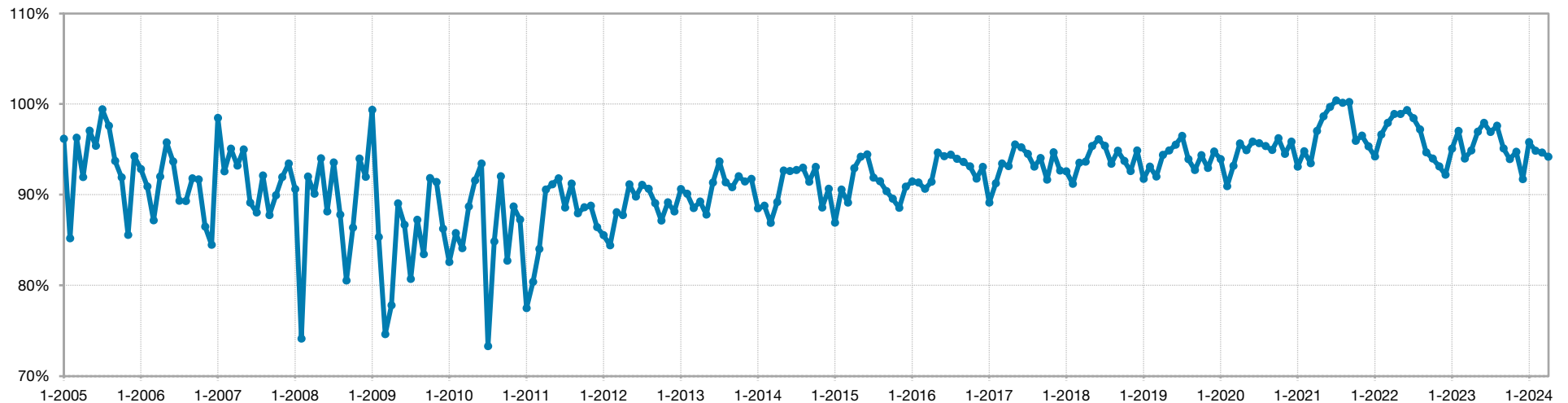


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.8%	95.1%	+0.7%
February 2024	94.8%	97.0%	-2.3%
March 2024	94.6%	94.0%	+0.6%
<b>April 2024</b>	<b>94.2%</b>	<b>94.9%</b>	<b>-0.7%</b>
12-Month Avg	95.4%	95.7%	-0.3%

## Historical Percent of Original List Price Received by Month

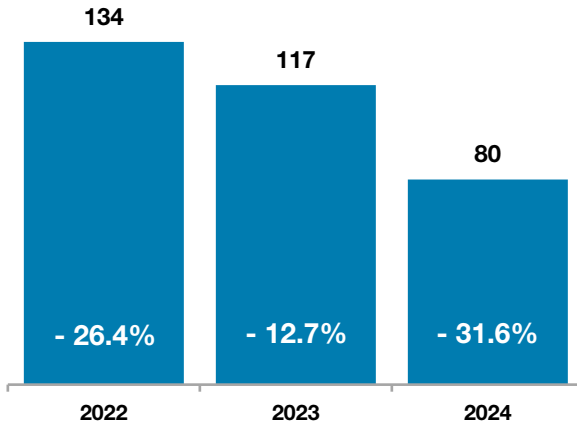


# Housing Affordability Index

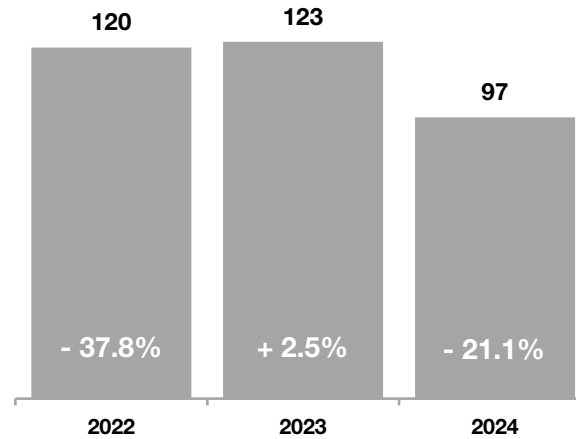
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

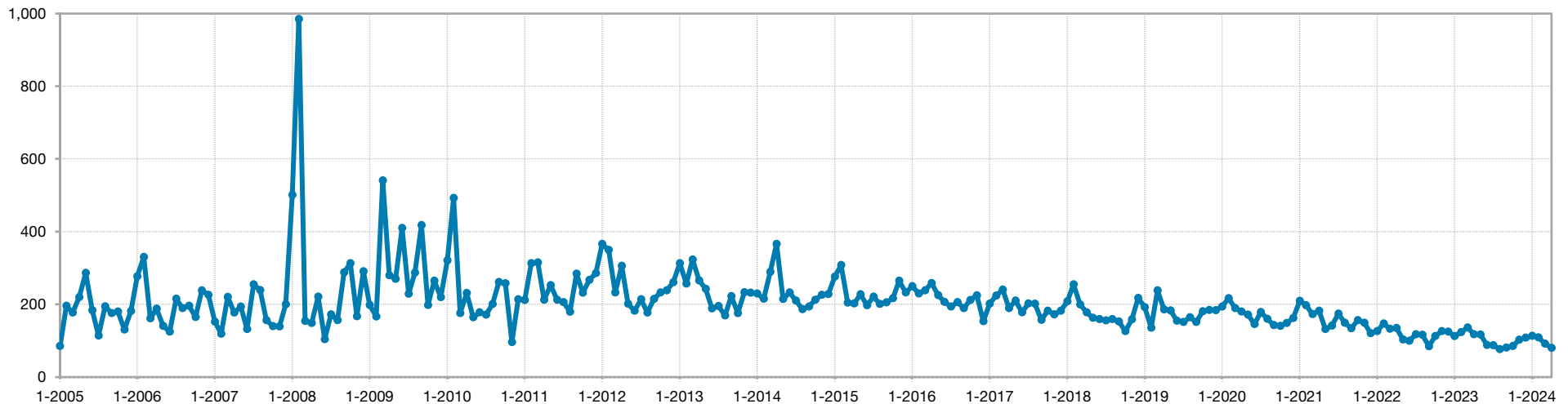


## Year to Date



Affordability Index	Prior Year	Percent Change
May 2023	103	+13.6%
June 2023	100	-12.0%
July 2023	117	-25.6%
August 2023	116	-33.6%
September 2023	84	-3.6%
October 2023	112	-24.1%
November 2023	126	-19.0%
December 2023	124	-12.9%
January 2024	112	+0.9%
February 2024	123	-11.4%
March 2024	136	-33.1%
<b>April 2024</b>	<b>117</b>	<b>-31.6%</b>
12-Month Avg	95	-16.7%

## Historical Housing Affordability Index by Month

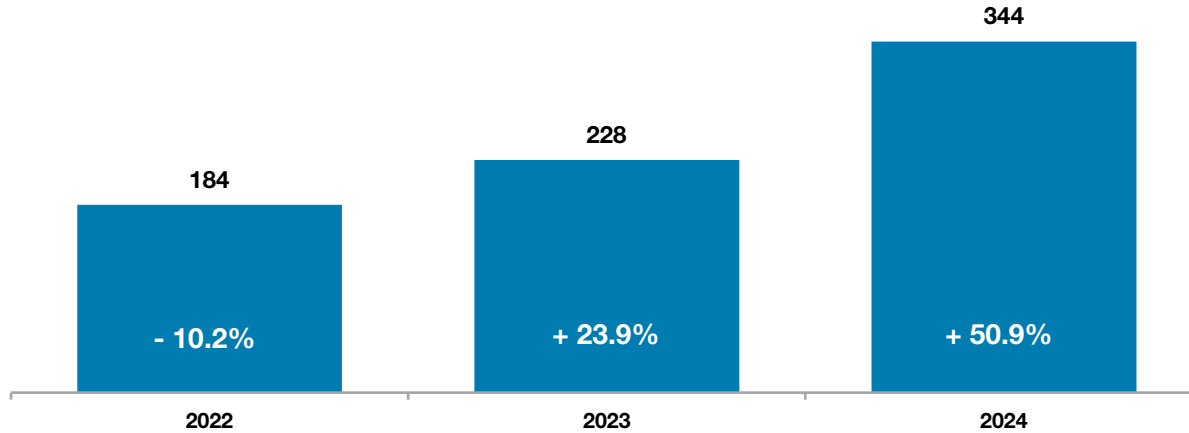


# Inventory of Homes for Sale

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

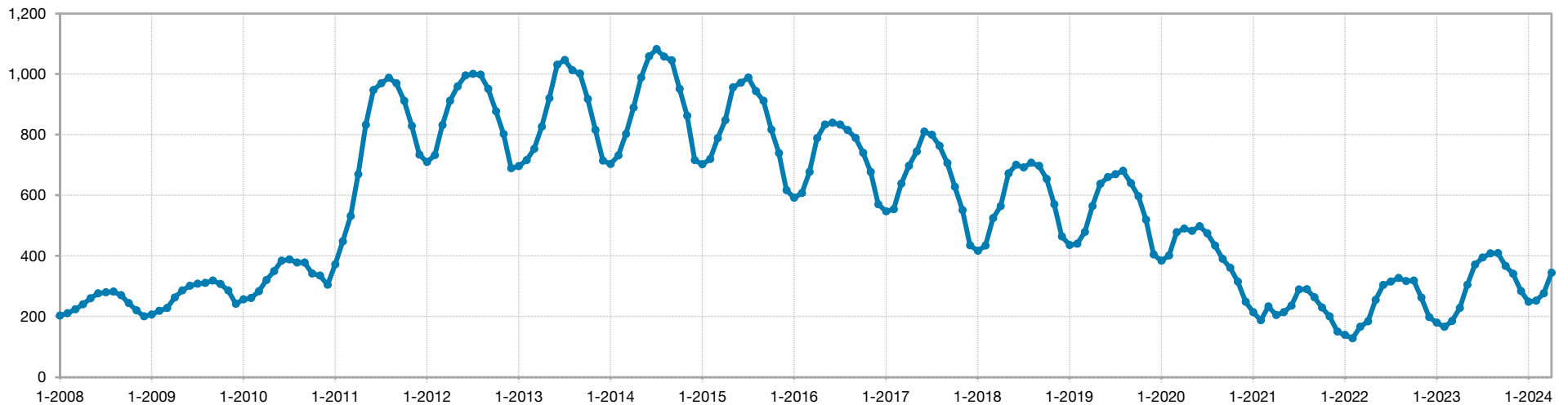


## April



Homes for Sale		Prior Year	Percent Change
May 2023	305	255	+19.6%
June 2023	371	304	+22.0%
July 2023	394	315	+25.1%
August 2023	408	327	+24.8%
September 2023	409	317	+29.0%
October 2023	367	318	+15.4%
November 2023	341	262	+30.2%
December 2023	284	198	+43.4%
January 2024	249	180	+38.3%
February 2024	252	166	+51.8%
March 2024	276	185	+49.2%
<b>April 2024</b>	<b>344</b>	<b>228</b>	<b>+50.9%</b>
12-Month Avg	333	255	+30.6%

## Historical Inventory of Homes for Sale by Month

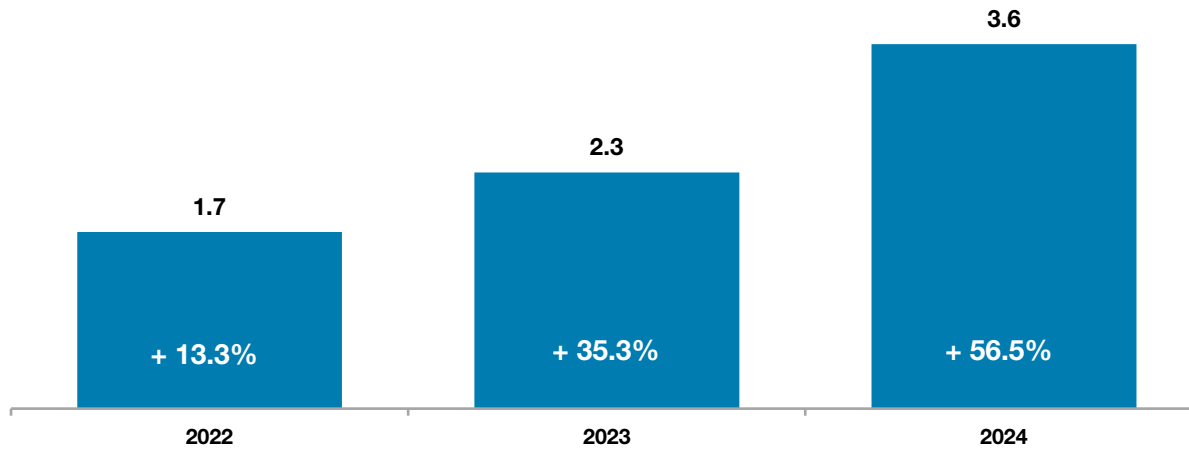


# Months Supply of Inventory

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.

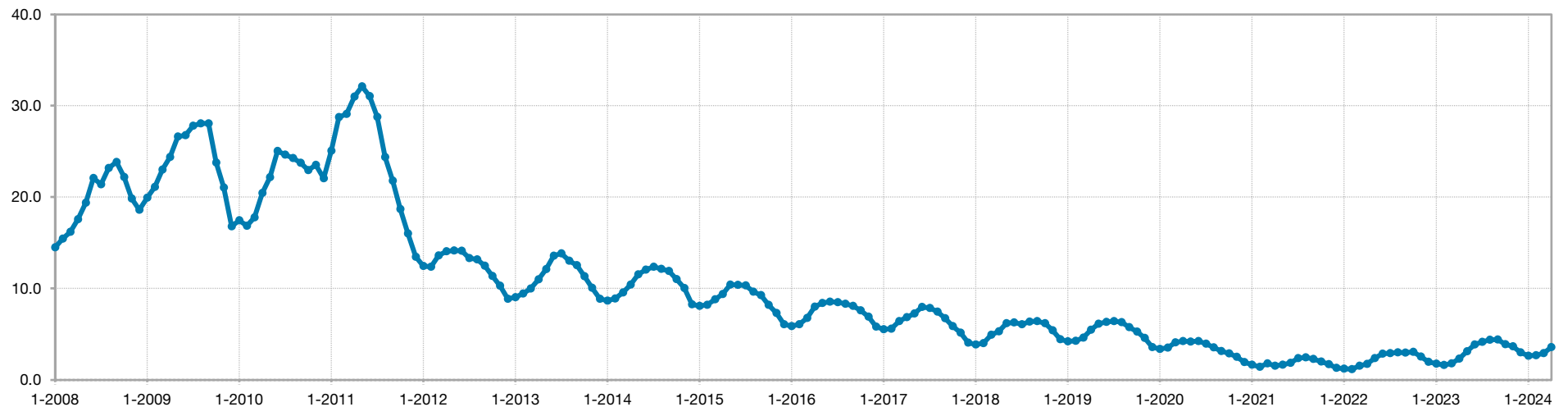


## April



Months Supply		Prior Year	Percent Change
May 2023	3.1	2.4	+29.2%
June 2023	3.9	2.9	+34.5%
July 2023	4.2	2.9	+44.8%
August 2023	4.4	3.0	+46.7%
September 2023	4.4	3.0	+46.7%
October 2023	3.9	3.1	+25.8%
November 2023	3.7	2.5	+48.0%
December 2023	3.0	2.0	+50.0%
January 2024	2.6	1.8	+44.4%
February 2024	2.7	1.6	+68.8%
March 2024	2.9	1.8	+61.1%
<b>April 2024</b>	<b>3.6</b>	<b>2.3</b>	<b>+56.5%</b>
12-Month Avg	3.5	2.4	+45.8%

## 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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	4-2023	4-2024	+ / -	4-2023	4-2024	+ / -
Ashby	6	8	+33.3%	3	4	+33.3%	\$130,000	\$269,200	+107.1%	4	5	+25.0%	3.0	2.5	-16.7%
Battle Lake	9	21	+133.3%	2	1	-50.0%	\$292,450	\$1,096,000	+274.8%	8	23	+187.5%	1.7	7.2	+316.5%
Dalton	6	3	-50.0%	2	3	+50.0%	\$210,000	\$285,000	+35.7%	6	2	-66.7%	4.0	1.3	-68.8%
Elbow Lake	9	8	-11.1%	14	6	-57.1%	\$137,500	\$206,000	+49.8%	4	3	-25.0%	1.1	0.8	-26.0%
Fergus Falls	39	67	+71.8%	29	54	+86.2%	\$227,000	\$188,500	-17.0%	20	33	+65.0%	0.9	1.8	+87.2%
Henning	5	12	+140.0%	2	7	+250.0%	\$483,000	\$305,000	-36.9%	6	7	+16.7%	1.5	3.2	+103.4%
New York Mills	2	8	+300.0%	5	5	0.0%	\$218,000	\$183,000	-16.1%	1	7	+600.0%	0.4	3.9	+950.0%
Ottertail	13	16	+23.1%	4	5	+25.0%	\$82,500	\$330,000	+300.0%	18	12	-33.3%	3.8	3.2	-15.9%
Perham	19	32	+68.4%	7	14	+100.0%	\$221,000	\$371,250	+68.0%	18	29	+61.1%	2.3	5.0	+124.2%
Wadena	21	26	+23.8%	22	16	-27.3%	\$164,000	\$197,600	+20.5%	8	18	+125.0%	1.1	2.9	+173.6%