

Monthly Indicators



May 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

+ 20.5%	+ 12.2%	+ 29.5%
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.



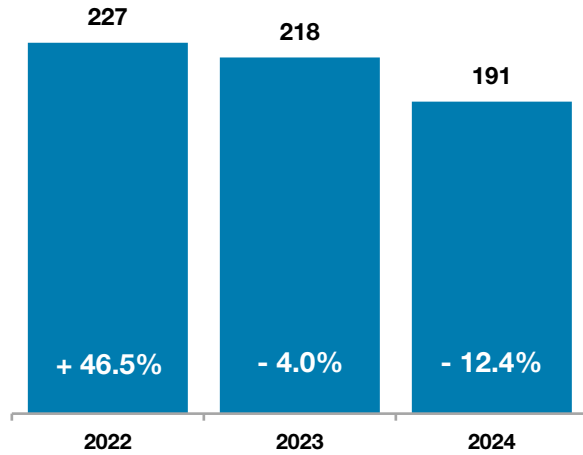
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		218	191	- 12.4%	549	631	+ 14.9%
Pending Sales		134	119	- 11.2%	390	400	+ 2.6%
Closed Sales		88	106	+ 20.5%	291	326	+ 12.0%
Days on Market		52	60	+ 15.4%	68	70	+ 2.9%
Median Sales Price		\$205,000	\$230,100	+ 12.2%	\$200,000	\$235,000	+ 17.5%
Avg. Sales Price		\$269,613	\$300,767	+ 11.6%	\$247,263	\$303,480	+ 22.7%
Pct. of Orig. Price Received		96.9%	96.4%	- 0.5%	95.6%	95.3%	- 0.3%
Affordability Index		117	100	- 14.5%	120	98	- 18.3%
Homes for Sale		305	395	+ 29.5%	--	--	--
Months Supply		3.1	4.1	+ 32.3%	--	--	--

New Listings

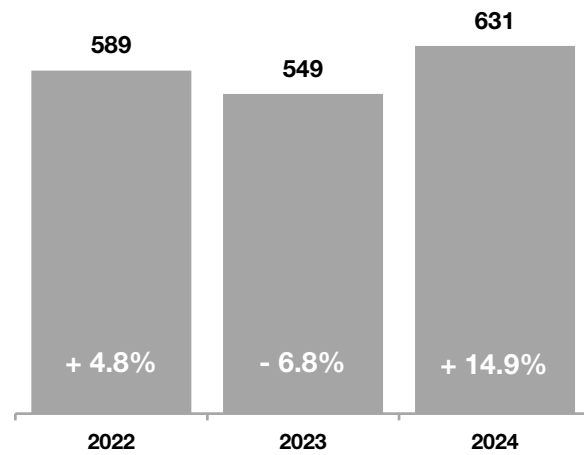
A count of the properties that have been newly listed on the market in a given month.



May

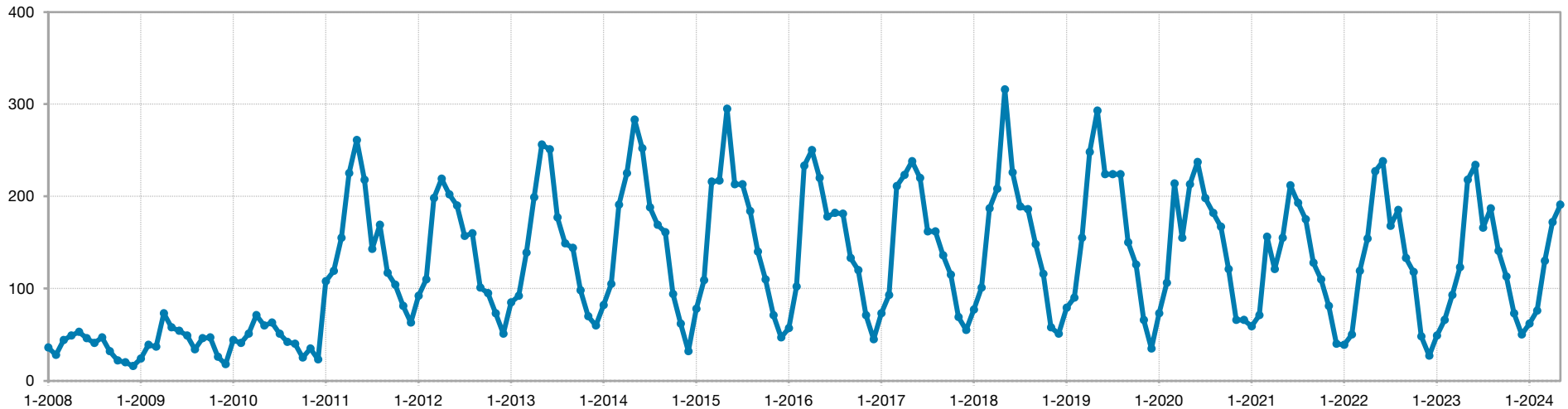


Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2024	172	123	+39.8%
May 2024	191	218	-12.4%
12-Month Avg	133	122	+9.0%

Historical New Listings by Month

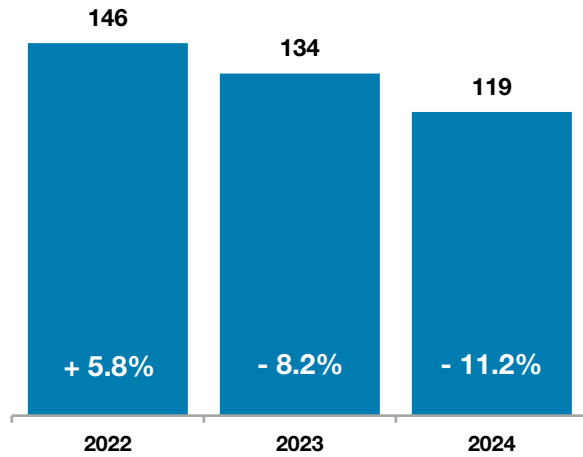


Pending Sales

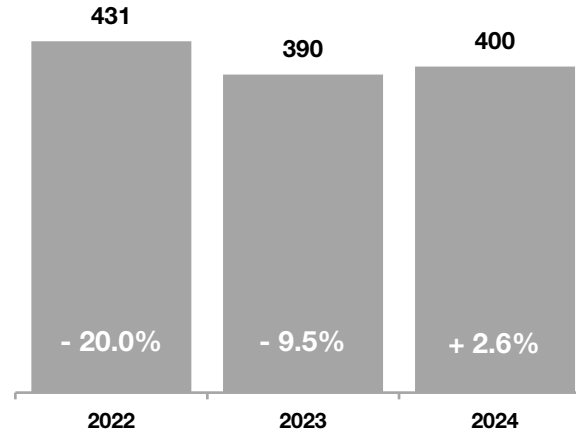
A count of the properties on which offers have been accepted in a given month.



May

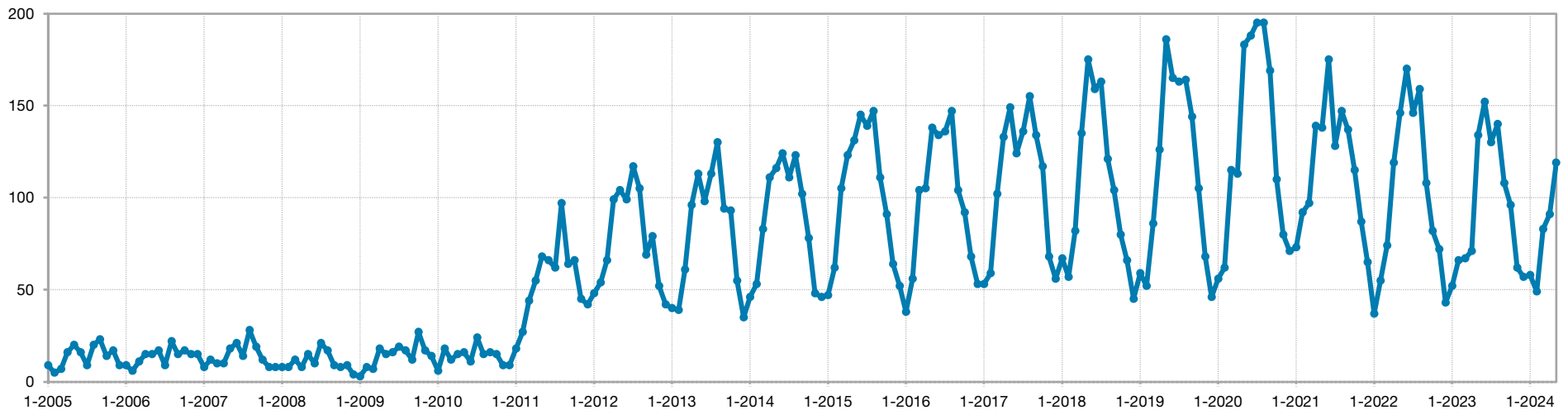


Year to Date



	Pending Sales	Prior Year	Percent Change
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	49	66	-25.8%
March 2024	83	67	+23.9%
April 2024	91	71	+28.2%
May 2024	119	134	-11.2%
12-Month Avg	95	98	-3.1%

Historical Pending Sales by Month

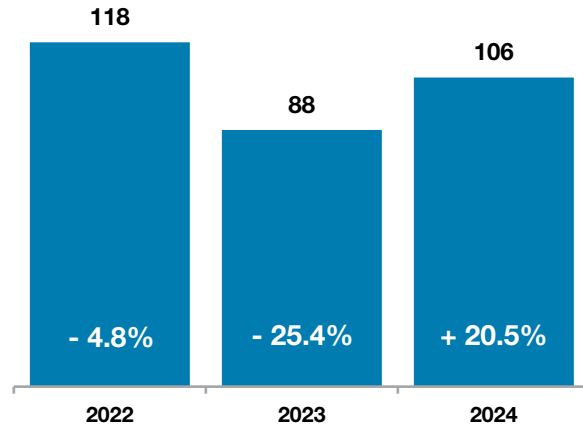


Closed Sales

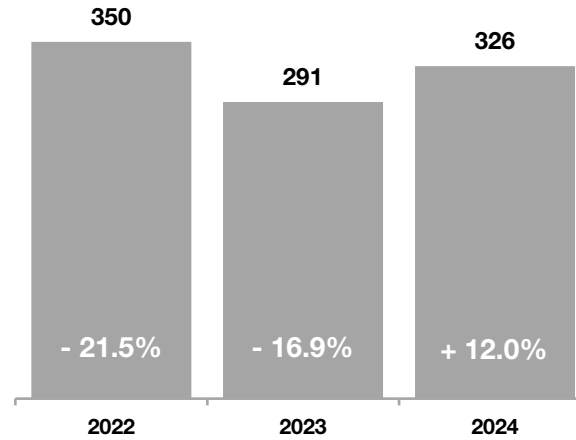
A count of the actual sales that closed in a given month.



May

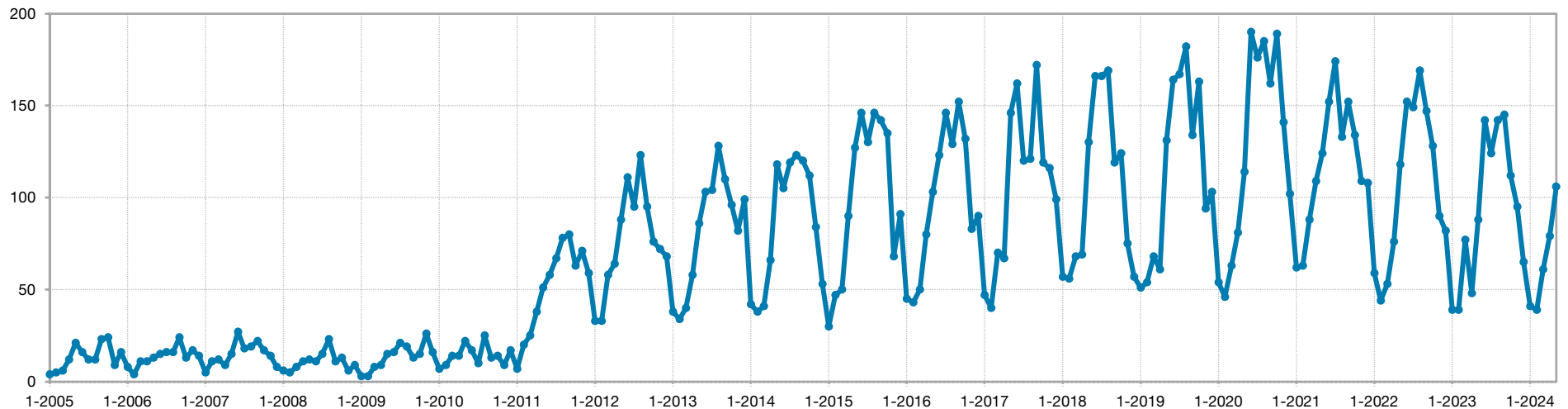


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2024	79	48	+64.6%
May 2024	106	88	+20.5%
12-Month Avg	96	101	-5.0%

Historical Closed Sales by Month

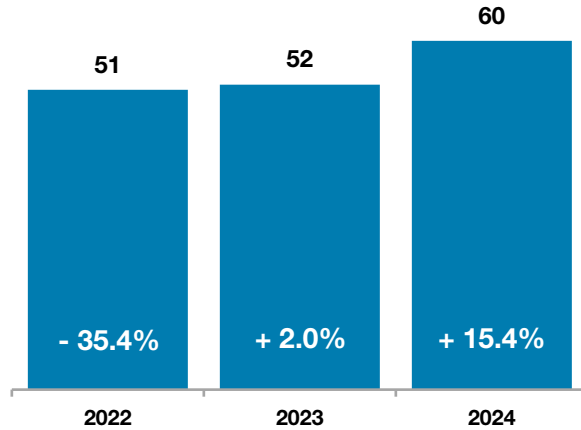


Days on Market Until Sale

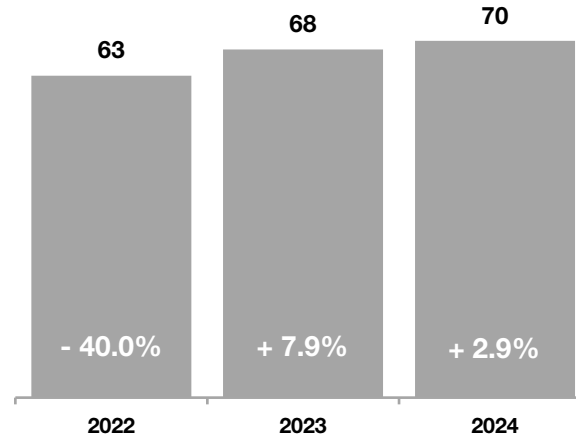
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

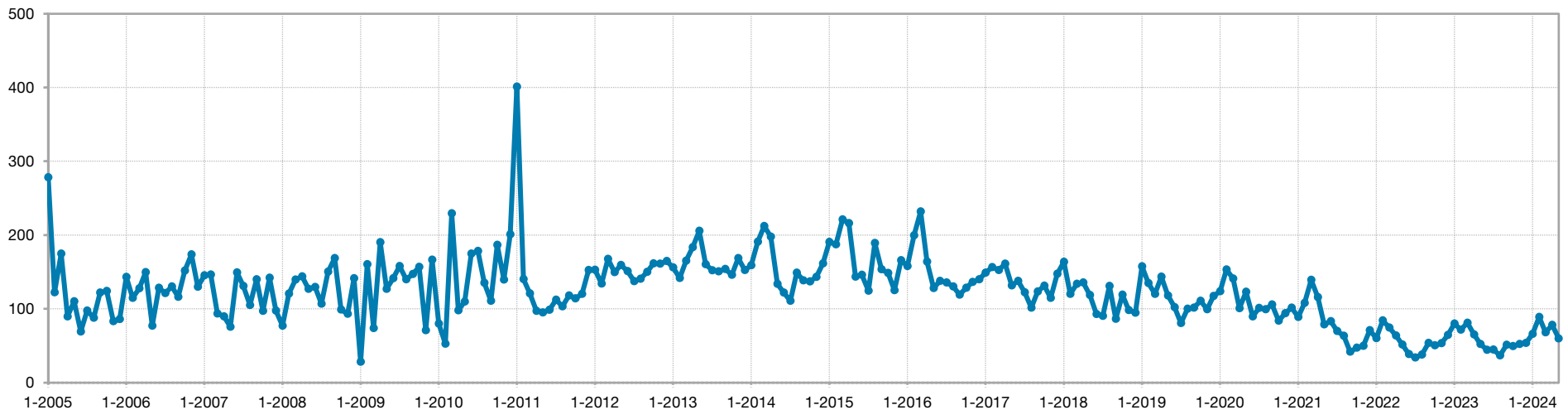


Year to Date



Days on Market	Prior Year	Percent Change
June 2023	39	+12.8%
July 2023	34	+32.4%
August 2023	38	-2.6%
September 2023	54	-5.6%
October 2023	51	-3.9%
November 2023	53	-1.9%
December 2023	64	-15.6%
January 2024	80	-17.5%
February 2024	71	+25.4%
March 2024	81	-16.0%
April 2024	65	+20.0%
May 2024	52	+15.4%
12-Month Avg	58	+1.8%

Historical Days on Market Until Sale by Month

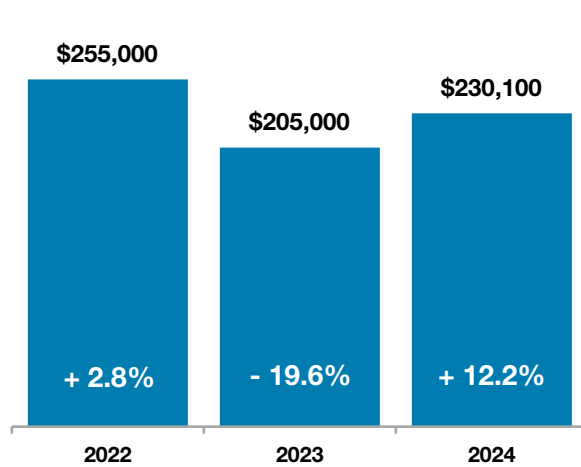


Median Sales Price

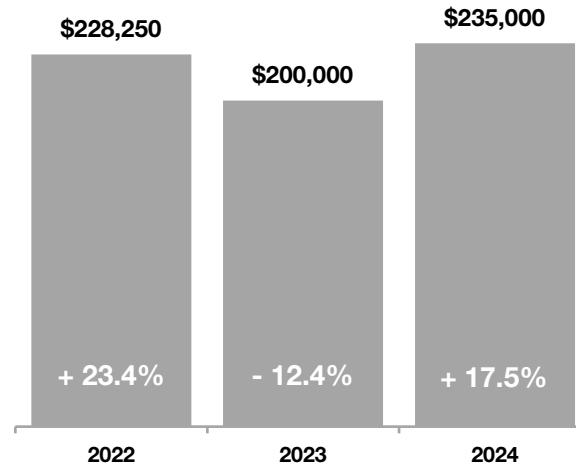
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

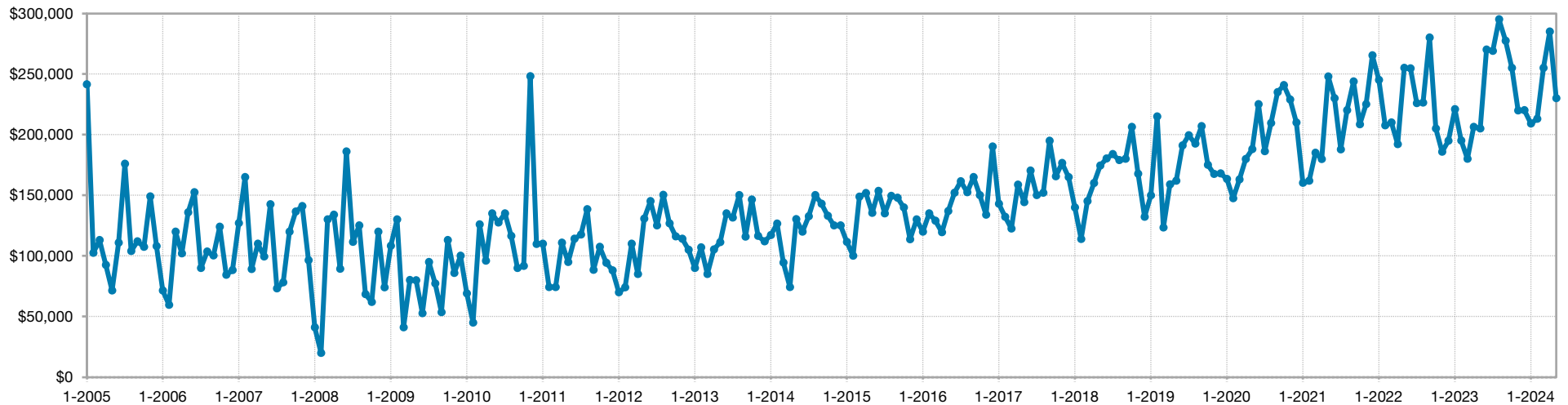


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2024	\$285,000	\$206,200	+38.2%
May 2024	\$230,100	\$205,000	+12.2%
12-Month Avg	\$249,879	\$214,971	+16.2%

Historical Median Sales Price by Month

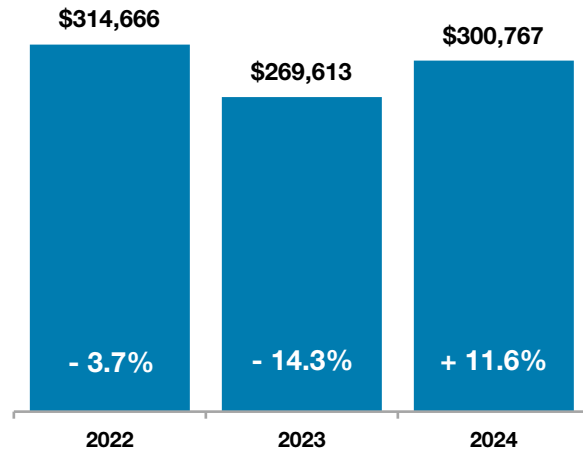


Average Sales Price

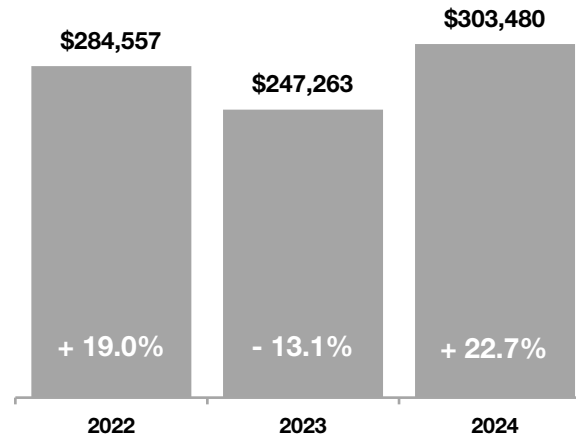
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

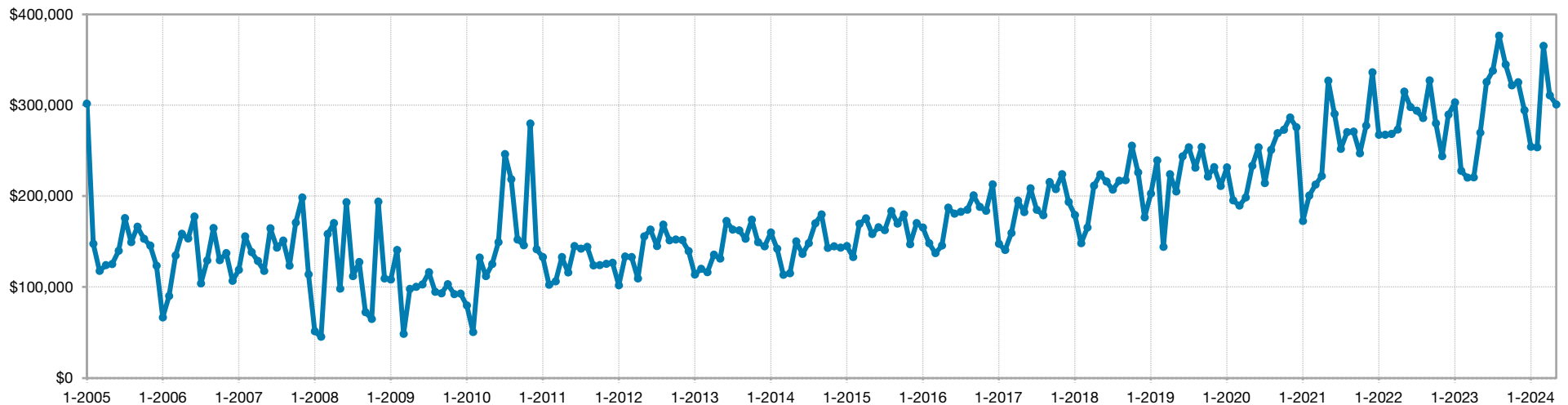


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
April 2024	\$310,623	\$220,391	+40.9%
May 2024	\$300,767	\$269,613	+11.6%
12-Month Avg	\$317,415	\$271,524	+16.9%

Historical Average Sales Price by Month

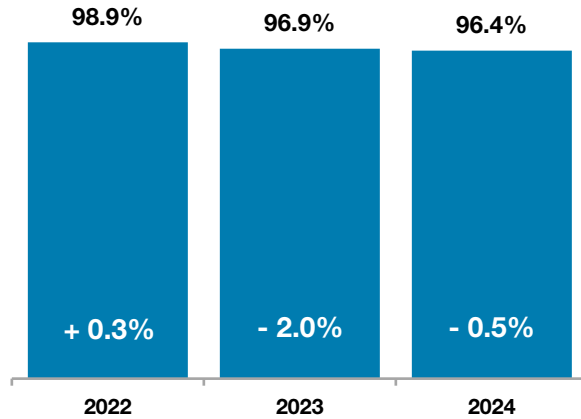


Percent of Original List Price Received

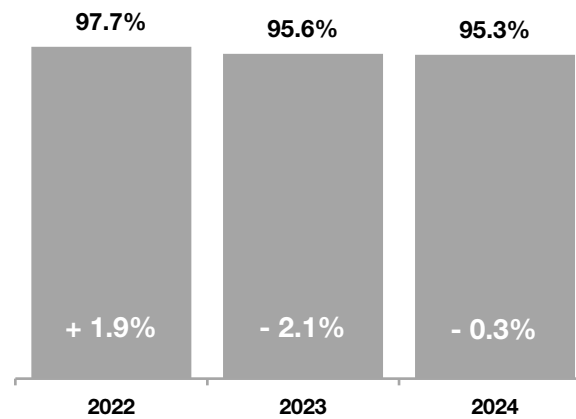
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

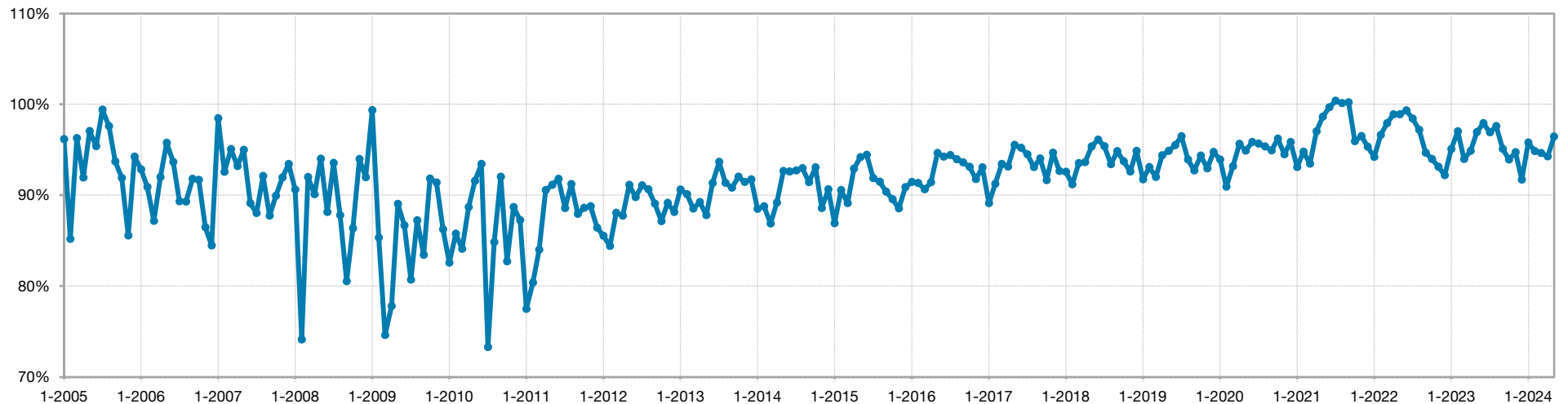


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2024	94.3%	94.9%	-0.6%
May 2024	96.4%	96.9%	-0.5%
12-Month Avg	95.3%	95.6%	-0.3%

Historical Percent of Original List Price Received by Month

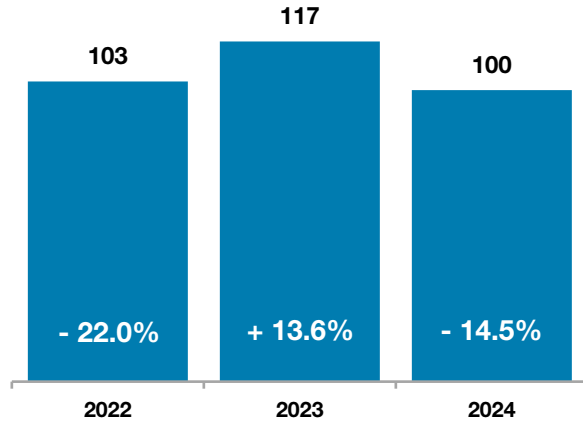


Housing Affordability Index

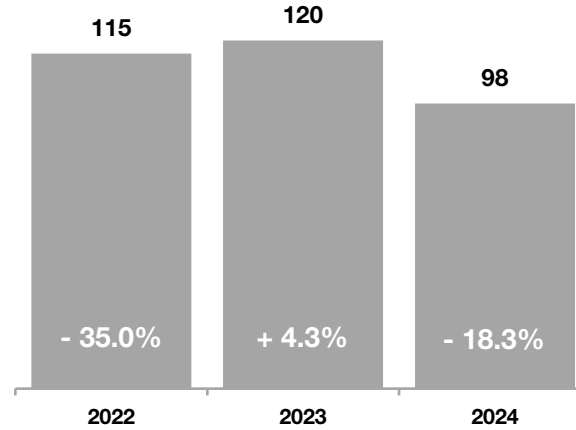


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

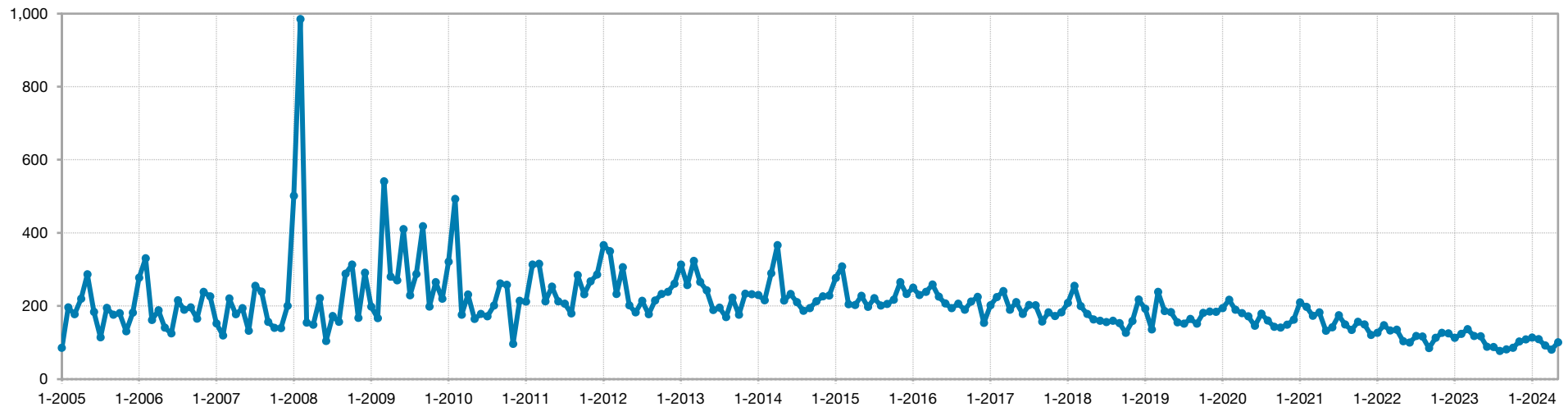


Year to Date



	Affordability Index	Prior Year	Percent Change
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	113	112	+0.9%
February 2024	109	123	-11.4%
March 2024	91	136	-33.1%
April 2024	80	117	-31.6%
May 2024	100	117	-14.5%
12-Month Avg	93	115	-19.1%

Historical Housing Affordability Index by Month

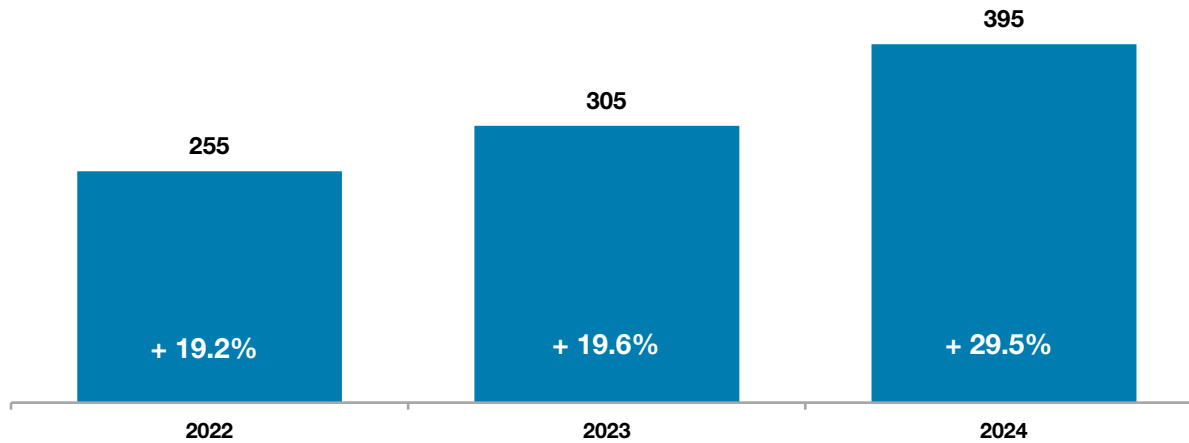


Inventory of Homes for Sale

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

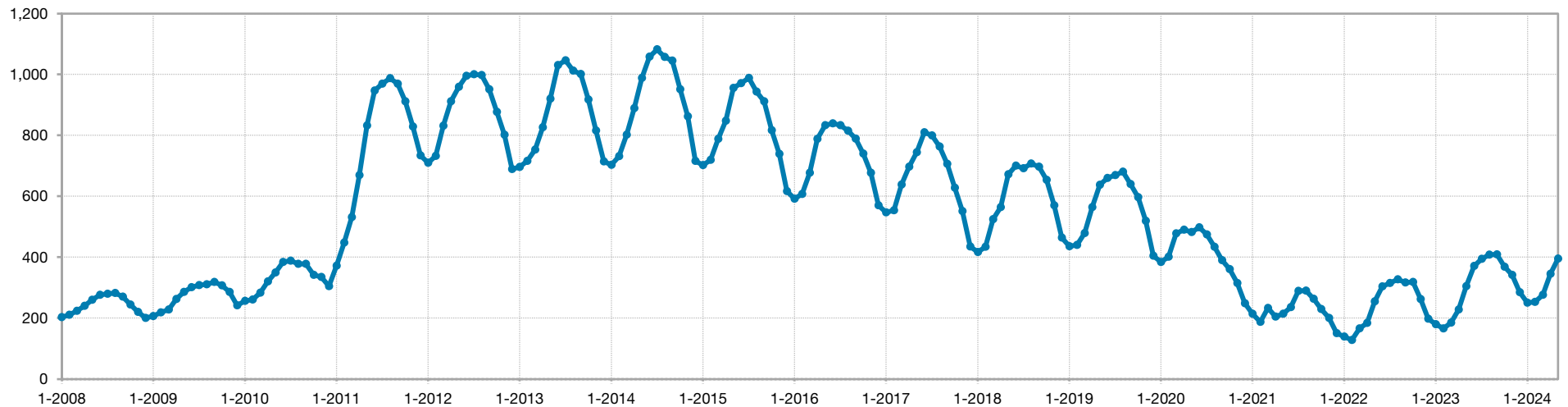


May



Homes for Sale		Prior Year	Percent Change
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	368	318	+15.7%
November 2023	342	262	+30.5%
December 2023	285	198	+43.9%
January 2024	250	180	+38.9%
February 2024	253	166	+52.4%
March 2024	276	185	+49.2%
April 2024	345	228	+51.3%
May 2024	395	305	+29.5%
12-Month Avg	341	259	+31.7%

Historical Inventory of Homes for Sale by Month

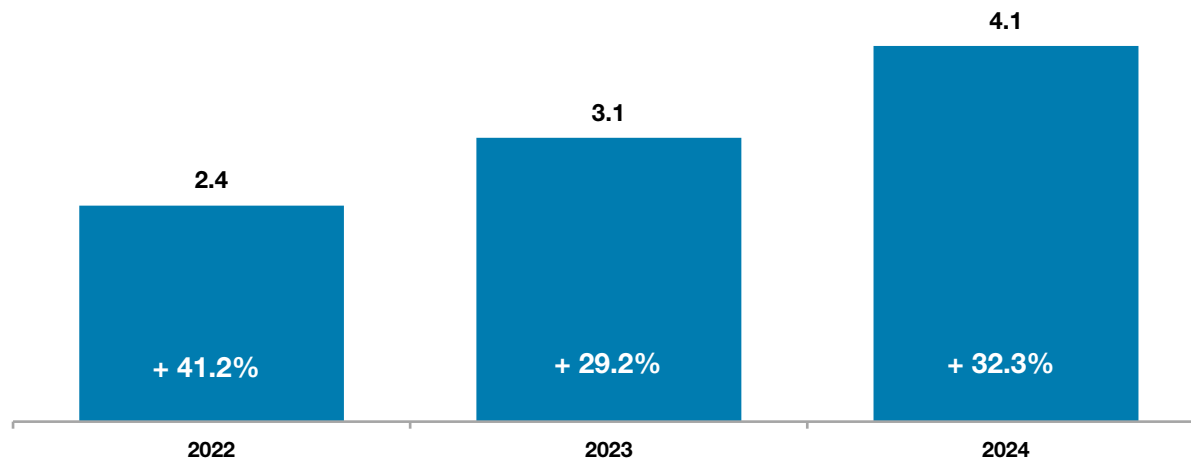


Months Supply of Inventory

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.

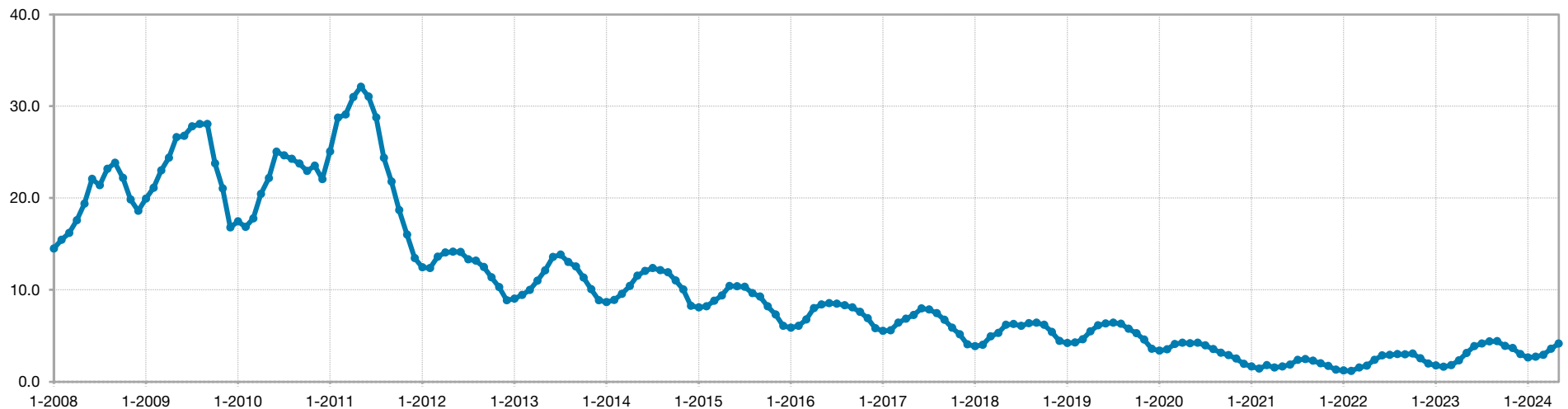


May



Months Supply		Prior Year	Percent Change
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%
April 2024	3.6	2.3	+56.5%
May 2024	4.1	3.1	+32.3%
12-Month Avg	3.6	2.5	+44.0%

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	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Ashby	8	11	+37.5%	3	5	+66.7%	\$130,000	\$328,500	+152.7%	6	6	0.0%	4.4	3.0	-31.3%
Battle Lake	21	30	+42.9%	8	5	-37.5%	\$301,150	\$587,000	+94.9%	12	26	+116.7%	2.6	8.4	+224.0%
Dalton	7	4	-42.9%	4	3	-25.0%	\$402,000	\$285,000	-29.1%	3	3	0.0%	1.5	2.3	+50.0%
Elbow Lake	15	10	-33.3%	16	11	-31.3%	\$145,000	\$180,000	+24.1%	4	2	-50.0%	1.1	0.6	-42.7%
Fergus Falls	79	100	+26.6%	42	71	+69.0%	\$203,750	\$205,000	+0.6%	33	38	+15.2%	1.6	2.0	+26.0%
Henning	8	15	+87.5%	3	9	+200.0%	\$419,000	\$305,000	-27.2%	8	7	-12.5%	2.2	3.0	+35.9%
New York Mills	4	11	+175.0%	7	10	+42.9%	\$160,000	\$153,500	-4.1%	1	4	+300.0%	0.4	1.8	+333.3%
Ottertail	26	21	-19.2%	7	8	+14.3%	\$140,000	\$340,000	+142.9%	18	12	-33.3%	3.1	4.1	+35.2%
Perham	31	47	+51.6%	17	20	+17.6%	\$221,000	\$342,500	+55.0%	22	36	+63.6%	2.8	6.4	+131.0%
Wadena	32	31	-3.1%	27	27	0.0%	\$168,000	\$197,500	+17.6%	12	16	+33.3%	1.7	2.6	+57.1%