

Monthly Indicators



July 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

- 1.6%

- 6.5%

- 2.0%

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.



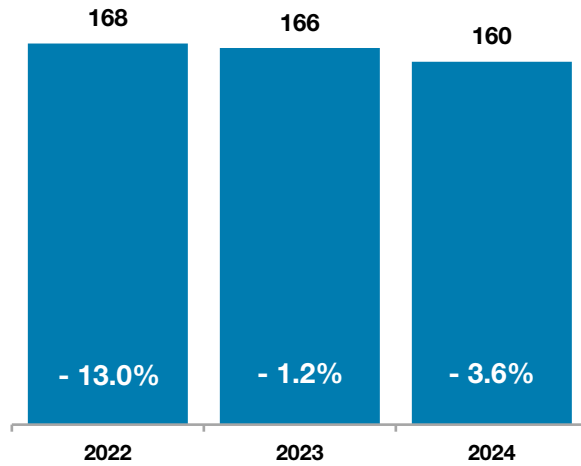
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		166	160	- 3.6%	949	930	- 2.0%
Pending Sales		130	130	0.0%	672	660	- 1.8%
Closed Sales		124	122	- 1.6%	557	568	+ 2.0%
Days on Market		45	61	+ 35.6%	57	64	+ 12.3%
Median Sales Price		\$269,000	\$251,625	- 6.5%	\$234,000	\$247,500	+ 5.8%
Avg. Sales Price		\$337,580	\$325,255	- 3.7%	\$287,264	\$314,912	+ 9.6%
Pct. of Orig. Price Received		96.9%	95.4%	- 1.5%	96.5%	95.8%	- 0.7%
Affordability Index		87	93	+ 6.9%	100	95	- 5.0%
Homes for Sale		394	386	- 2.0%	--	--	--
Months Supply		4.2	4.1	- 2.4%	--	--	--

New Listings

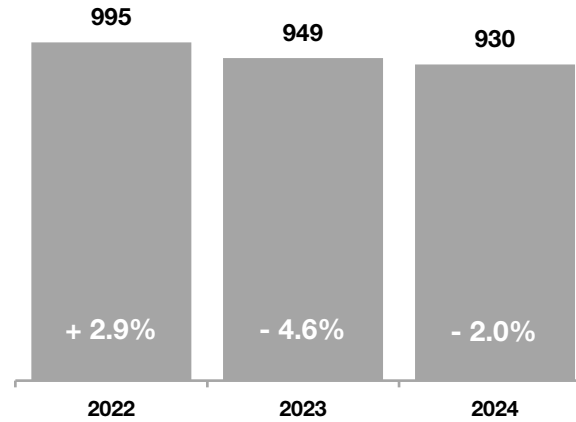
A count of the properties that have been newly listed on the market in a given month.



July

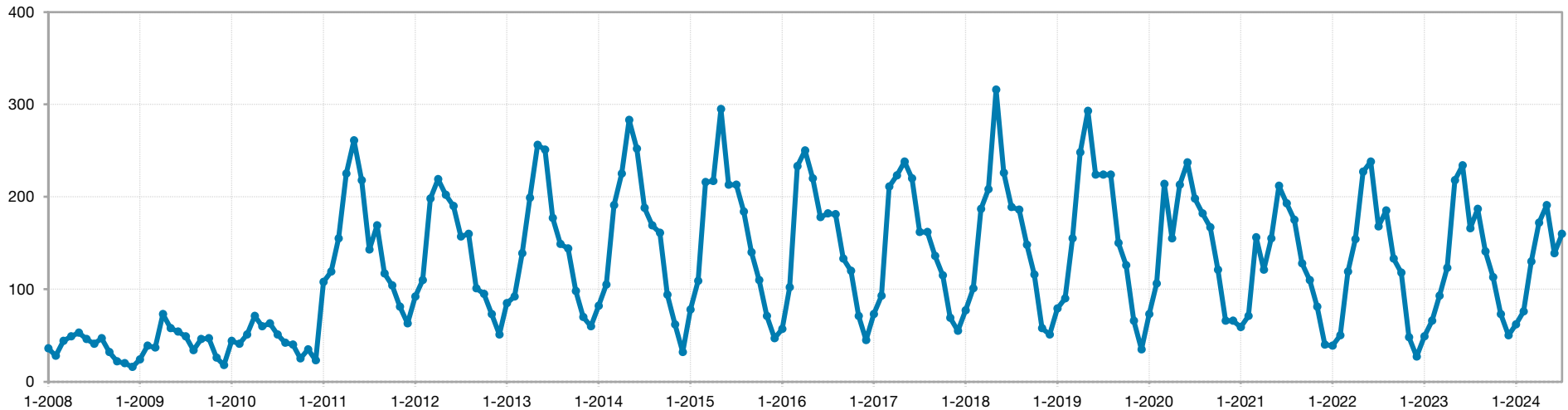


Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2024	139	234	-40.6%
July 2024	160	166	-3.6%
12-Month Avg	125	122	+2.5%

Historical New Listings by Month

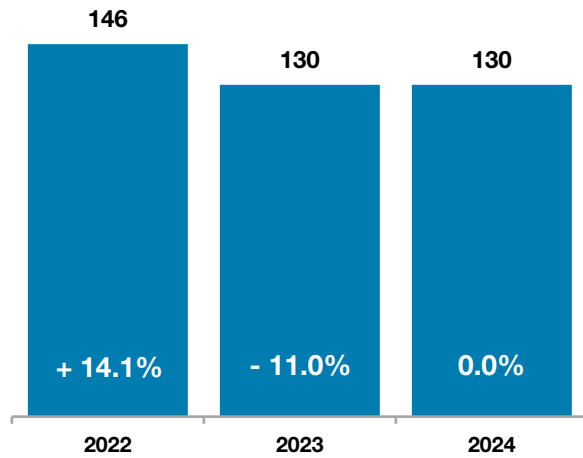


Pending Sales

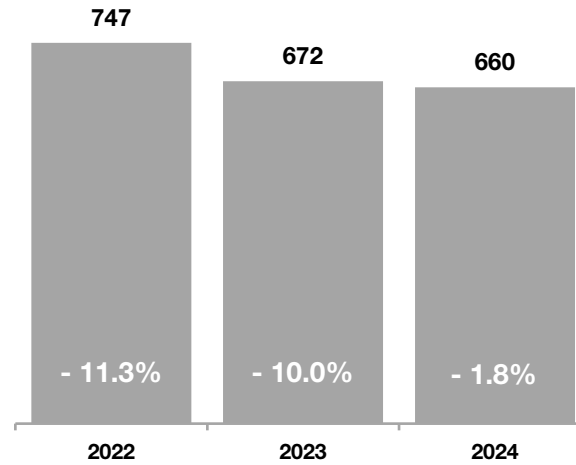
A count of the properties on which offers have been accepted in a given month.



July

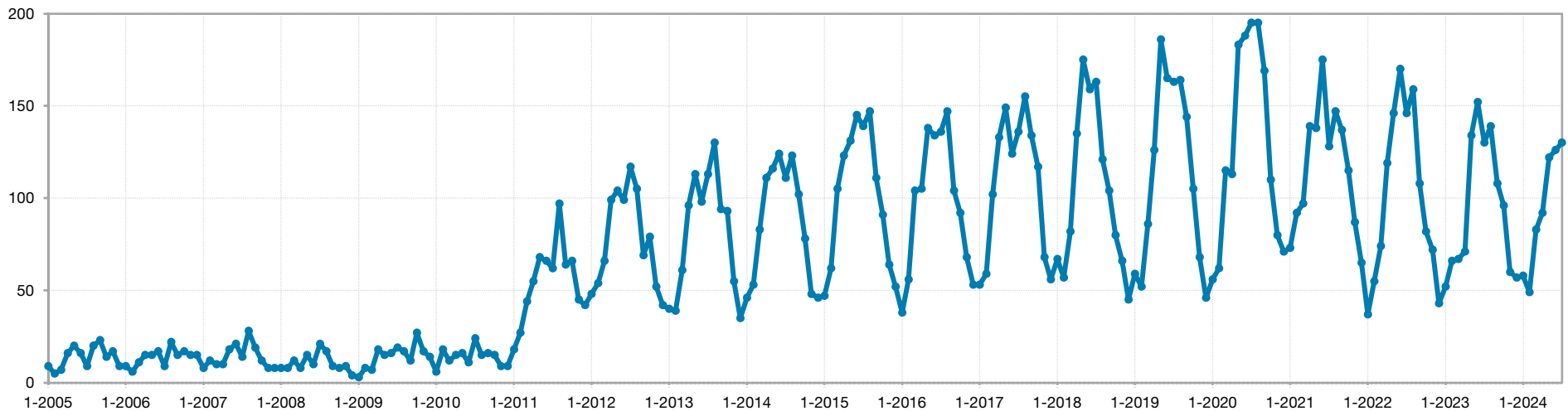


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2023	139	159	-12.6%
September 2023	108	108	0.0%
October 2023	96	82	+17.1%
November 2023	60	72	-16.7%
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	92	71	+29.6%
May 2024	122	134	-9.0%
June 2024	126	152	-17.1%
July 2024	130	130	0.0%
12-Month Avg	93	95	-2.1%

Historical Pending Sales by Month

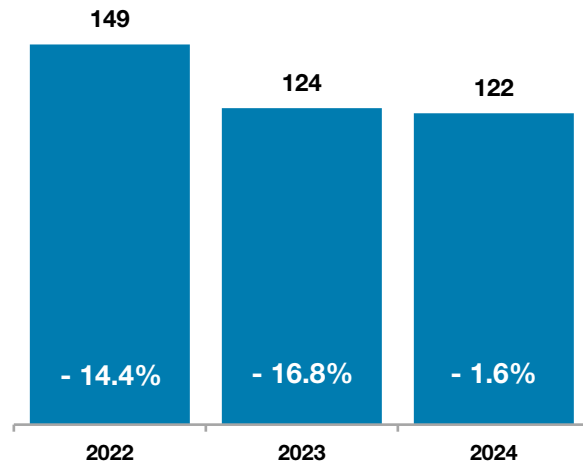


Closed Sales

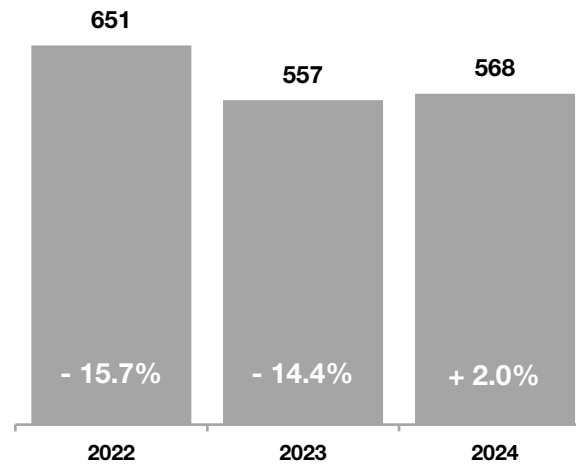
A count of the actual sales that closed in a given month.



July

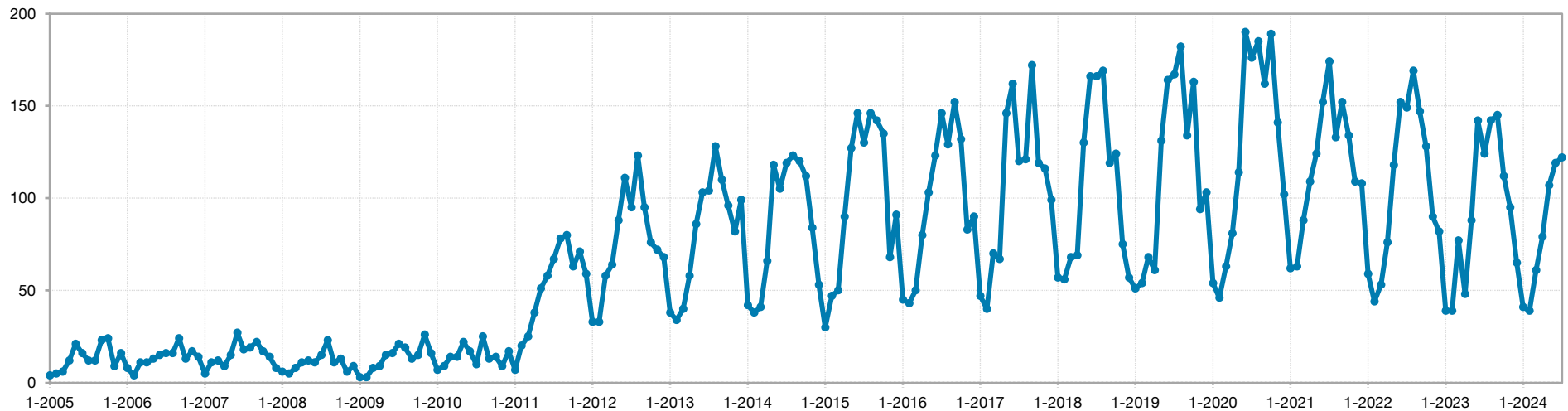


Year to Date



	Closed Sales	Prior Year	Percent Change
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	107	88	+21.6%
June 2024	119	142	-16.2%
July 2024	122	124	-1.6%
12-Month Avg	94	98	-4.1%

Historical Closed Sales by Month

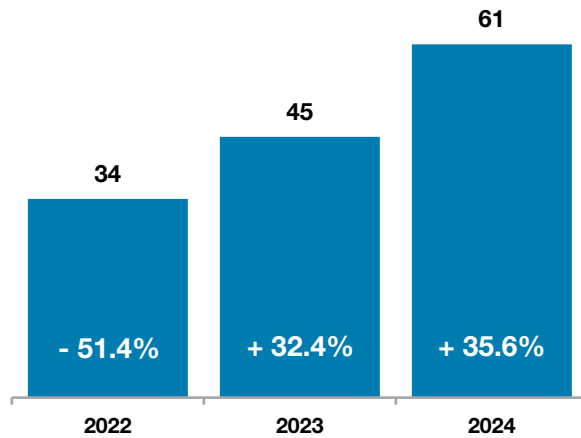


Days on Market Until Sale

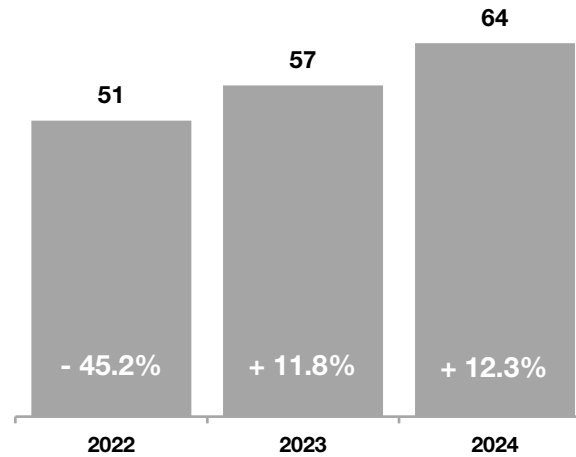
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

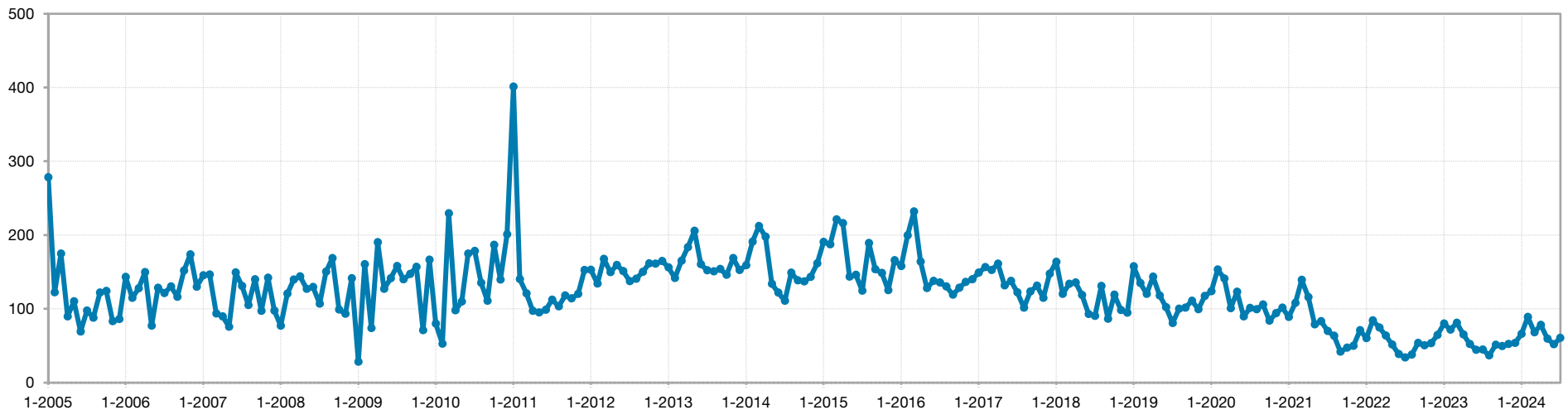


Year to Date



Days on Market	Prior Year	Percent Change
August 2023	37	-2.6%
September 2023	51	-5.6%
October 2023	49	-3.9%
November 2023	52	-1.9%
December 2023	54	-15.6%
January 2024	66	-17.5%
February 2024	89	+25.4%
March 2024	68	-16.0%
April 2024	78	+20.0%
May 2024	59	+13.5%
June 2024	52	+18.2%
July 2024	61	+35.6%
12-Month Avg	60	+3.4%

Historical Days on Market Until Sale by Month

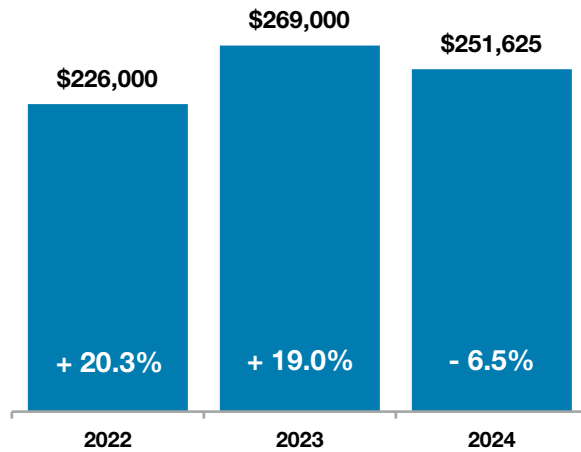


Median Sales Price

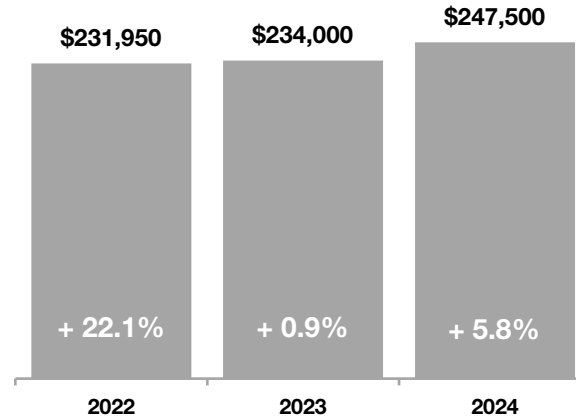
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

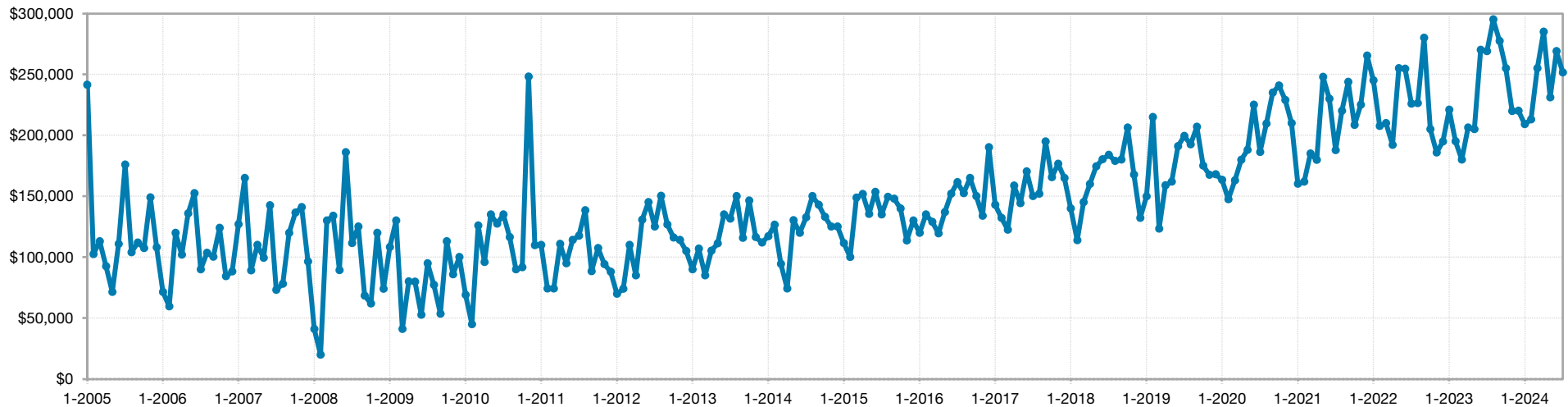


Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$231,050	\$205,000	+12.7%
June 2024	\$269,000	\$270,000	-0.4%
July 2024	\$251,625	\$269,000	-6.5%
12-Month Avg	\$248,427	\$219,846	+13.0%

Historical Median Sales Price by Month

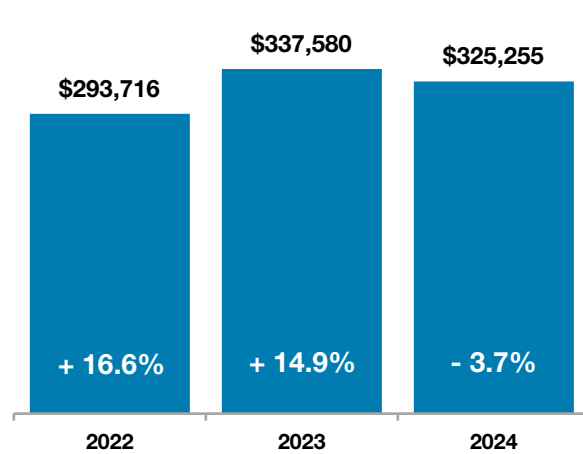


Average Sales Price

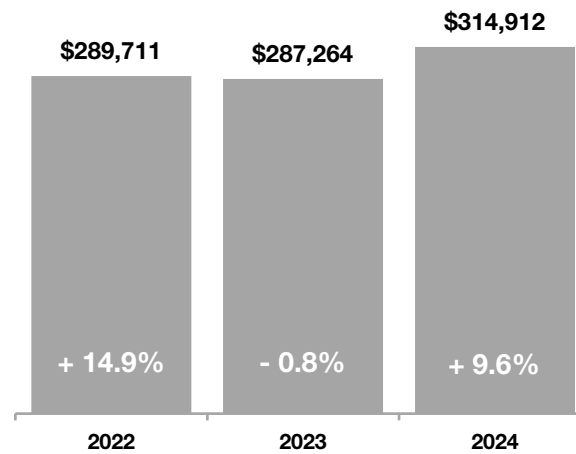
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

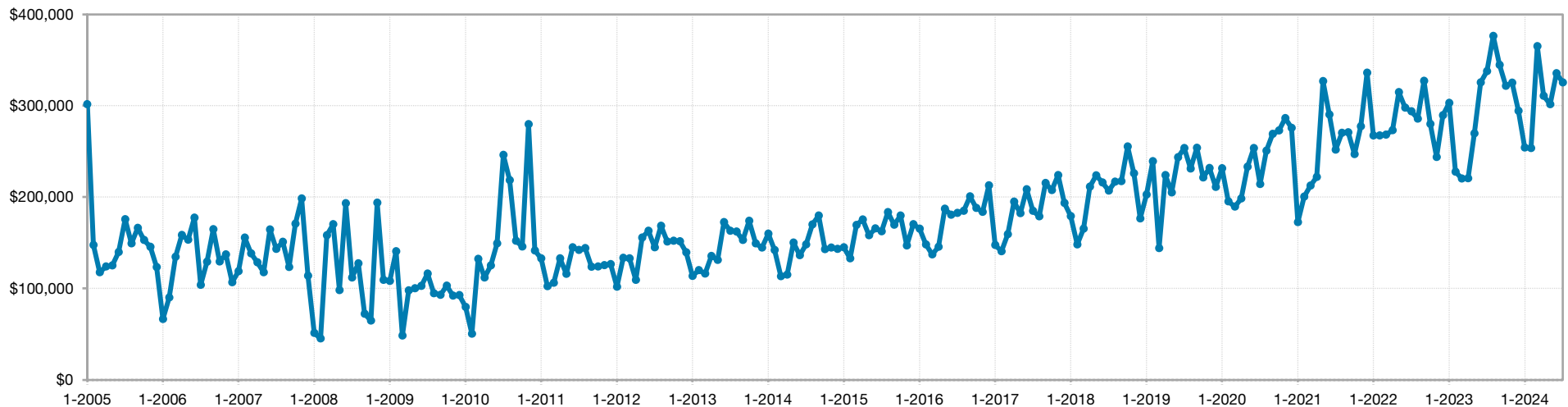


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$301,439	\$269,613	+11.8%
June 2024	\$335,303	\$325,301	+3.1%
July 2024	\$325,255	\$337,580	-3.7%
12-Month Avg	\$317,277	\$277,474	+14.3%

Historical Average Sales Price by Month

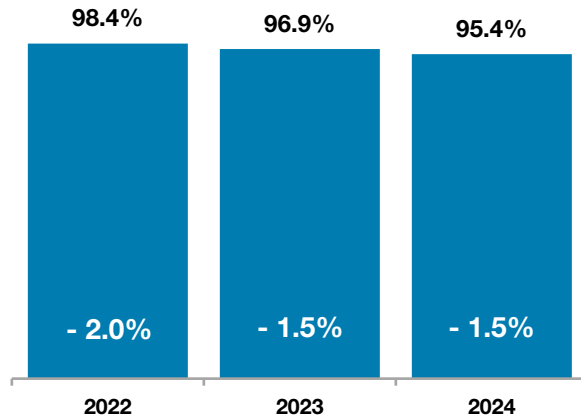


Percent of Original List Price Received

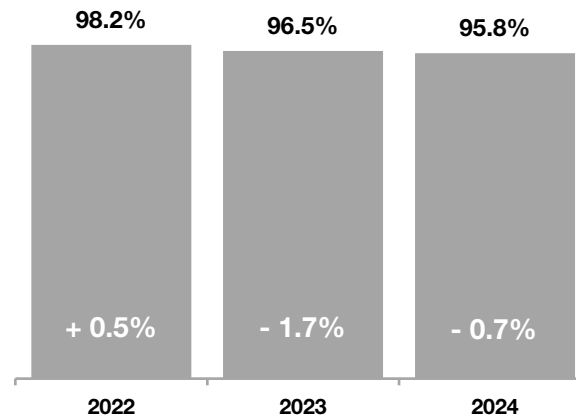
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

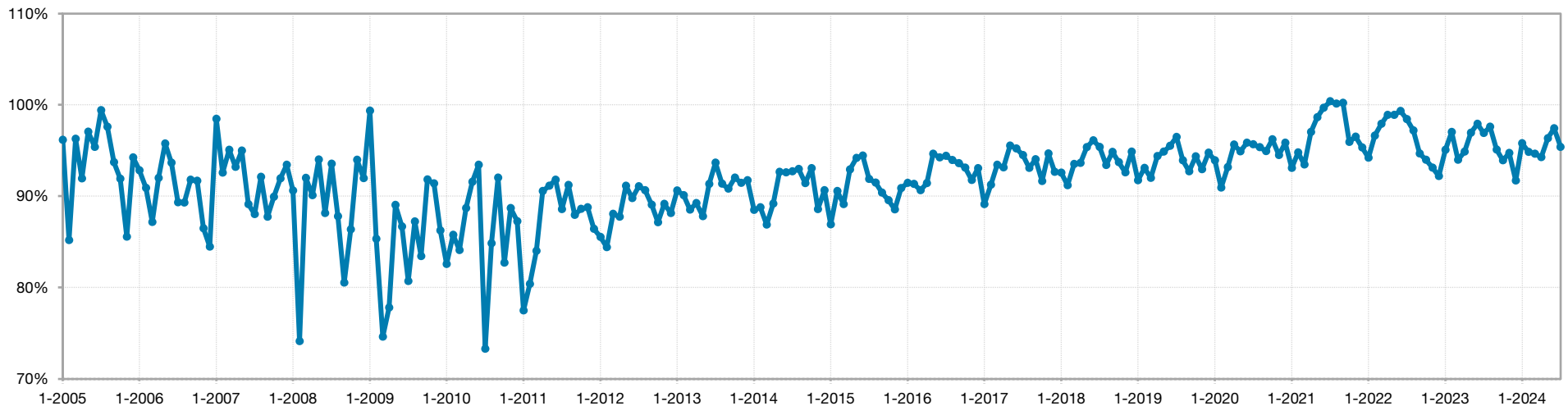


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.3%	96.9%	-0.6%
June 2024	97.4%	97.9%	-0.5%
July 2024	95.4%	96.9%	-1.5%
12-Month Avg	95.1%	95.3%	-0.2%

Historical Percent of Original List Price Received by Month

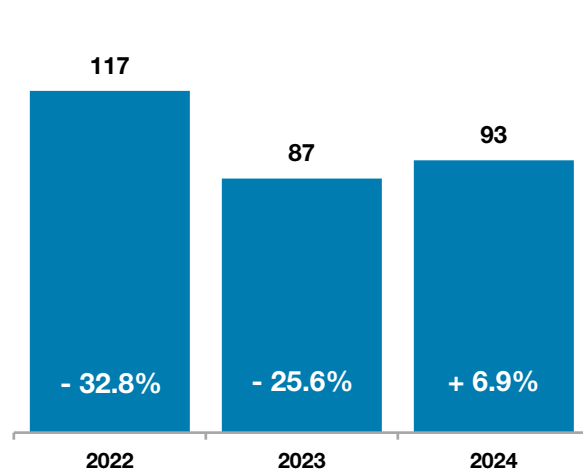


Housing Affordability Index

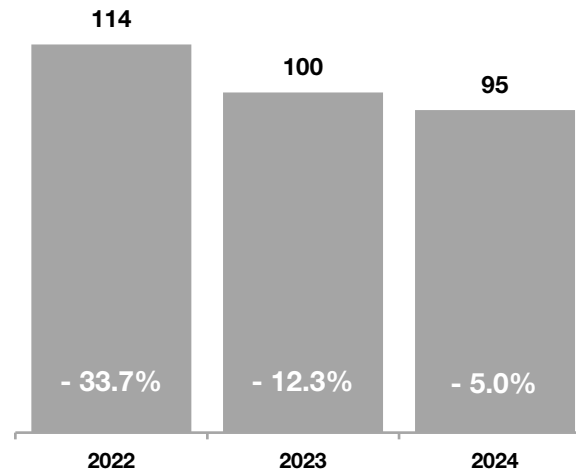
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

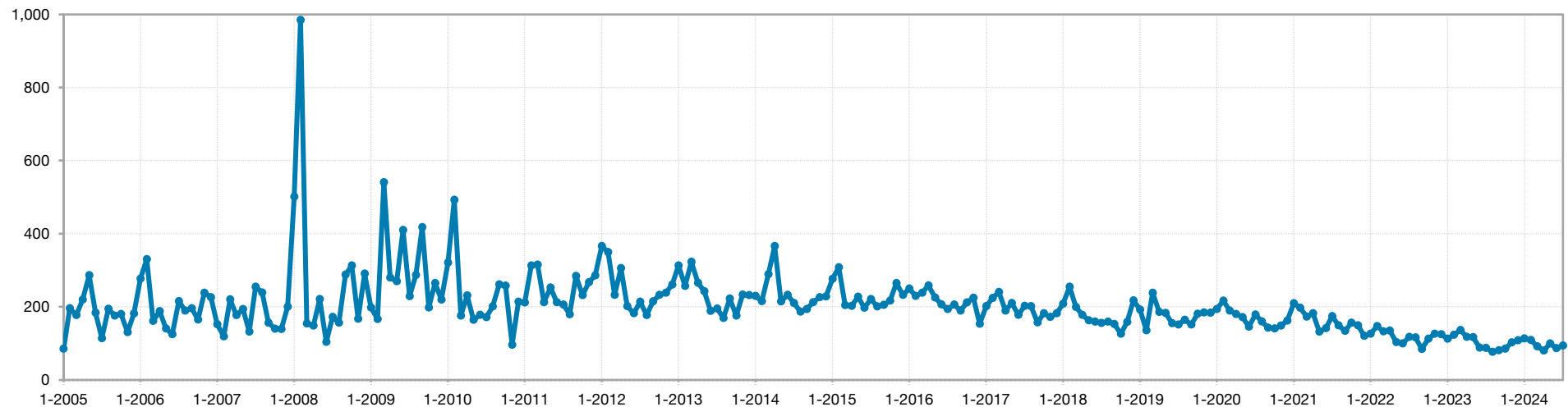


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2024	87	88	-1.1%
July 2024	93	87	+6.9%
12-Month Avg	94	112	-16.1%

Historical Housing Affordability Index by Month

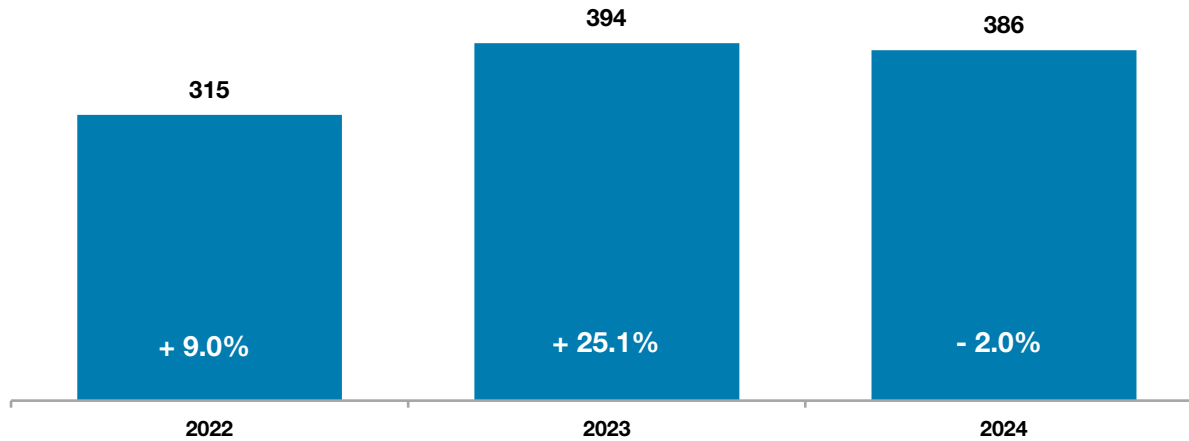


Inventory of Homes for Sale

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

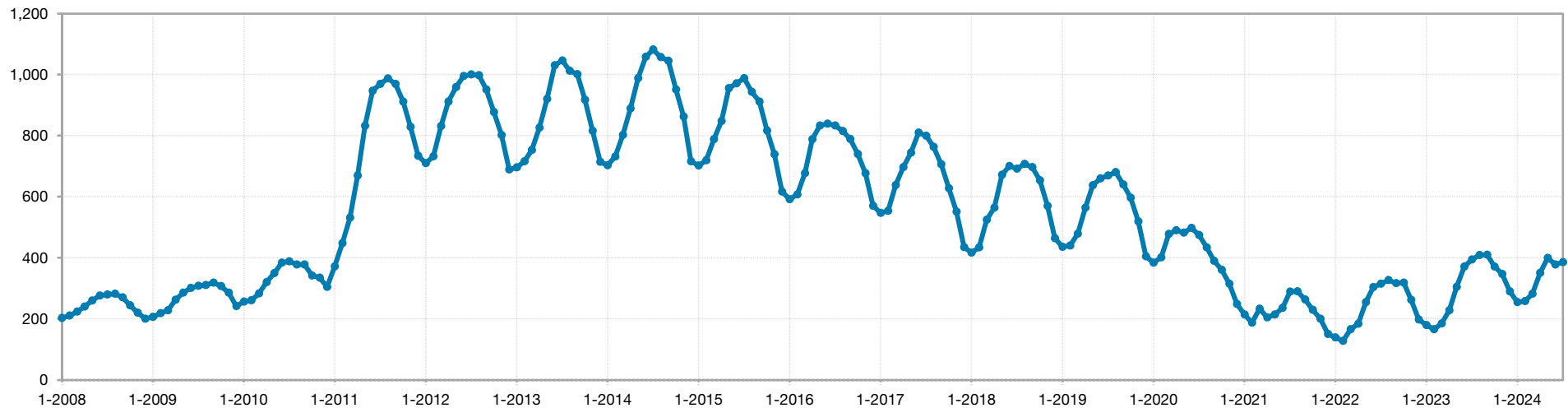


July



Homes for Sale		Prior Year	Percent Change
August 2023	409	327	+25.1%
September 2023	410	317	+29.3%
October 2023	371	318	+16.7%
November 2023	347	262	+32.4%
December 2023	290	198	+46.5%
January 2024	255	180	+41.7%
February 2024	258	166	+55.4%
March 2024	282	185	+52.4%
April 2024	350	228	+53.5%
May 2024	399	305	+30.8%
June 2024	378	371	+1.9%
July 2024	386	394	-2.0%
12-Month Avg	345	271	+27.3%

Historical Inventory of Homes for Sale by Month

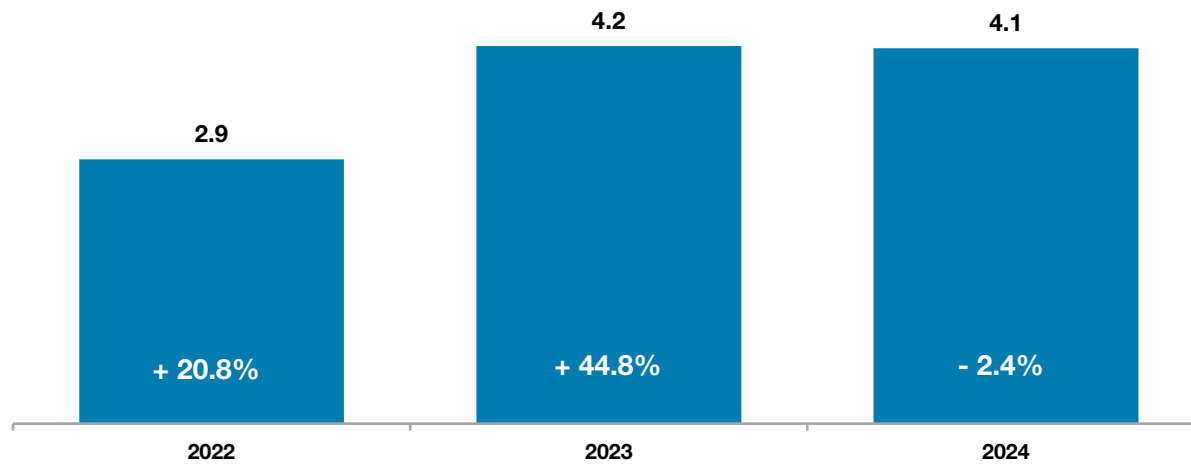


Months Supply of Inventory

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.

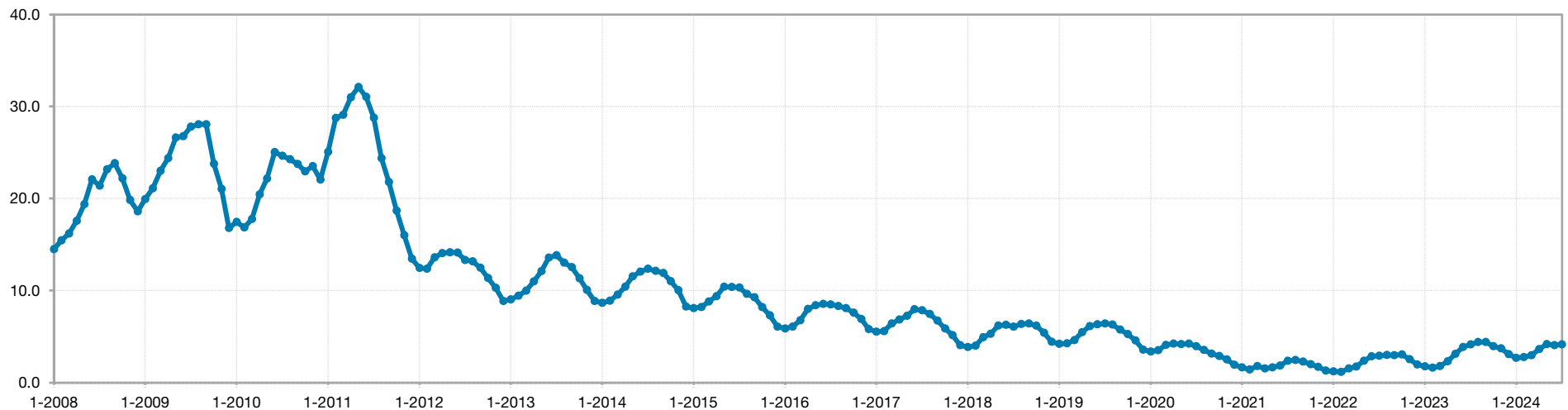


July



Months Supply		Prior Year	Percent Change
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	3.1	2.0	+55.0%
January 2024	2.7	1.8	+50.0%
February 2024	2.8	1.6	+75.0%
March 2024	3.0	1.8	+66.7%
April 2024	3.6	2.3	+56.5%
May 2024	4.2	3.1	+35.5%
June 2024	4.1	3.9	+5.1%
July 2024	4.1	4.2	-2.4%
12-Month Avg	3.7	2.7	+37.0%

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	+ / -	7-2023	7-2024	+ / -	7-2023	7-2024	+ / -
Ashby	13	14	+7.7%	8	6	-25.0%	\$155,500	\$269,200	+73.1%	6	7	+16.7%	3.7	3.7	+1.1%
Battle Lake	39	38	-2.6%	20	15	-25.0%	\$234,950	\$395,000	+68.1%	15	21	+40.0%	3.2	7.2	+123.8%
Dalton	12	5	-58.3%	8	4	-50.0%	\$332,500	\$202,500	-39.1%	3	3	0.0%	1.4	3.0	+116.7%
Elbow Lake	27	16	-40.7%	24	14	-41.7%	\$145,000	\$197,450	+36.2%	9	3	-66.7%	2.8	1.0	-65.8%
Fergus Falls	129	156	+20.9%	91	124	+36.3%	\$235,900	\$217,500	-7.8%	35	40	+14.3%	2.0	2.1	+5.7%
Henning	14	21	+50.0%	7	15	+114.3%	\$419,000	\$305,000	-27.2%	8	5	-37.5%	2.9	2.3	-22.9%
New York Mills	11	20	+81.8%	9	14	+55.6%	\$160,000	\$147,000	-8.1%	3	9	+200.0%	1.4	4.1	+197.5%
Ottertail	40	29	-27.5%	22	17	-22.7%	\$258,750	\$330,000	+27.5%	17	14	-17.6%	3.3	6.2	+88.4%
Perham	51	67	+31.4%	29	36	+24.1%	\$245,000	\$255,250	+4.2%	19	33	+73.7%	3.0	5.8	+96.7%
Wadena	51	56	+9.8%	43	39	-9.3%	\$168,000	\$197,250	+17.4%	14	25	+78.6%	2.0	4.2	+105.9%