

# Monthly Indicators



## August 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

**- 7.0%**      **- 13.2%**      **- 3.4%**

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.



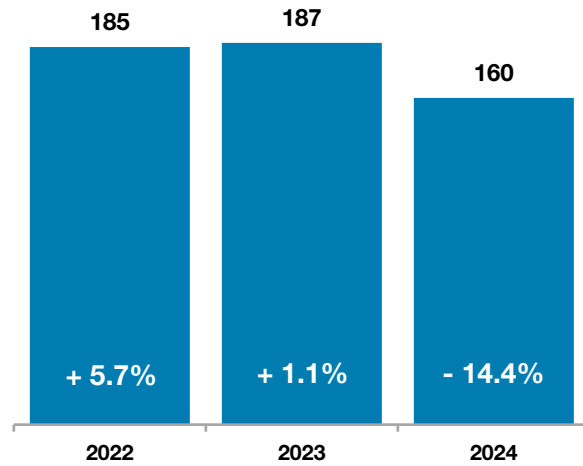
Key Metrics	Historical Sparkbars	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		187	<b>160</b>	- 14.4%	1,137	<b>1,092</b>	- 4.0%
<b>Pending Sales</b>		139	<b>107</b>	- 23.0%	811	<b>764</b>	- 5.8%
<b>Closed Sales</b>		142	<b>132</b>	- 7.0%	699	<b>700</b>	+ 0.1%
<b>Days on Market</b>		37	<b>46</b>	+ 24.3%	53	<b>61</b>	+ 15.1%
<b>Median Sales Price</b>		\$295,000	<b>\$256,000</b>	- 13.2%	\$242,500	<b>\$249,000</b>	+ 2.7%
<b>Avg. Sales Price</b>		\$376,254	<b>\$342,893</b>	- 8.9%	\$304,934	<b>\$320,231</b>	+ 5.0%
<b>Pct. of Orig. Price Received</b>		97.6%	<b>95.3%</b>	- 2.4%	96.7%	<b>95.7%</b>	- 1.0%
<b>Affordability Index</b>		77	<b>94</b>	+ 22.1%	93	<b>97</b>	+ 4.3%
<b>Homes for Sale</b>		410	<b>396</b>	- 3.4%	--	<b>--</b>	--
<b>Months Supply</b>		4.4	<b>4.4</b>	0.0%	--	<b>--</b>	--

# New Listings

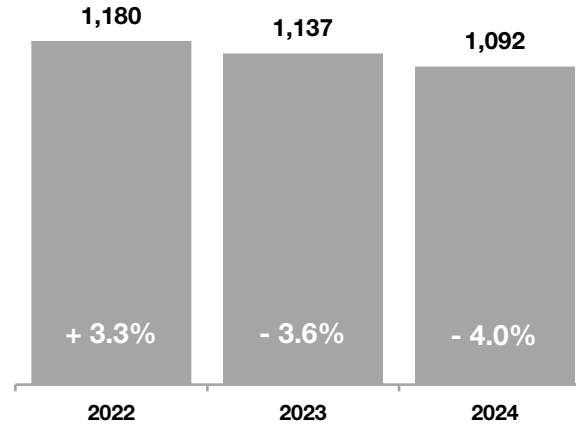
A count of the properties that have been newly listed on the market in a given month.



## August

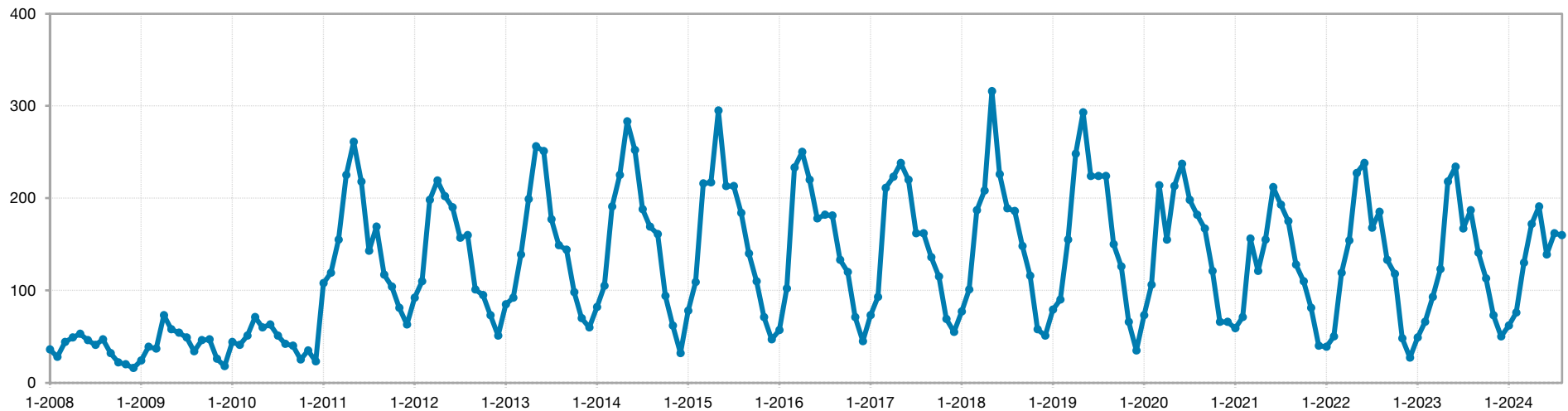


## Year to Date



	New Listings	Prior Year	Percent Change
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	162	167	-3.0%
<b>August 2024</b>	<b>160</b>	<b>187</b>	<b>-14.4%</b>
12-Month Avg	122	122	0.0%

## Historical New Listings by Month

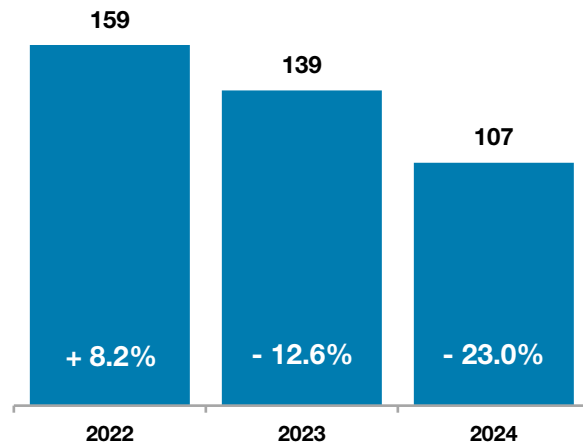


# Pending Sales

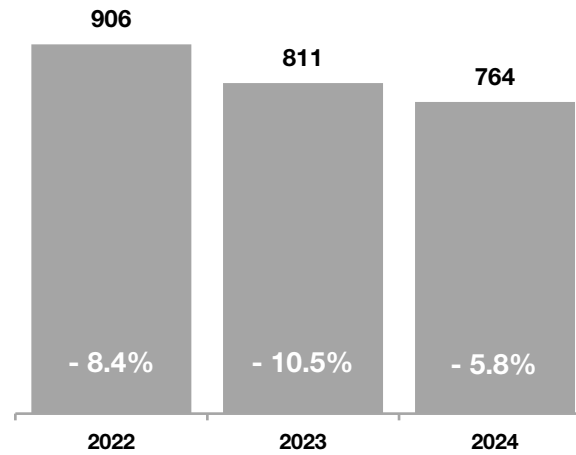
A count of the properties on which offers have been accepted in a given month.



## August

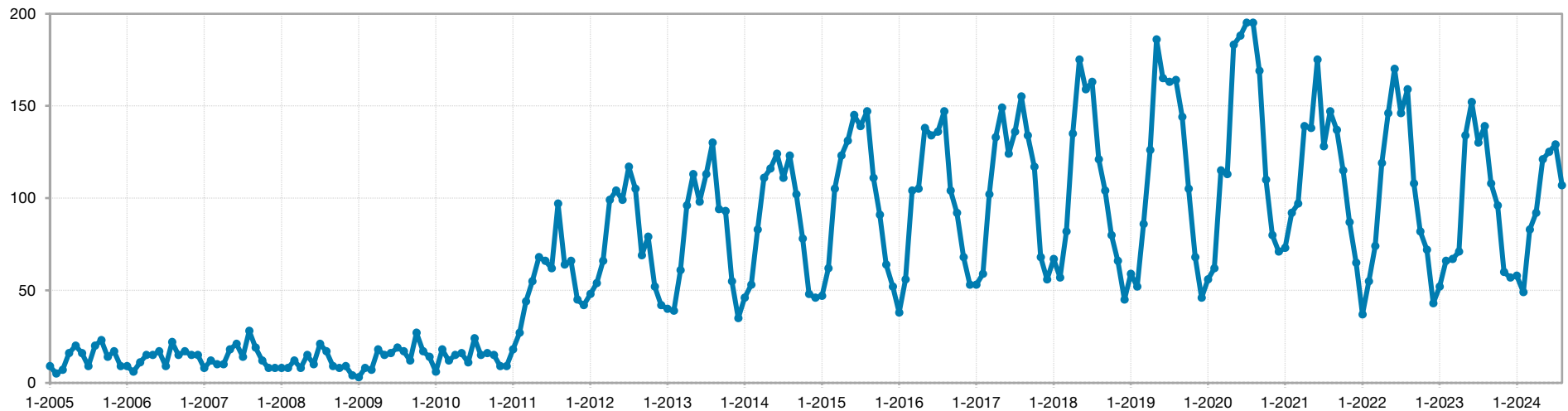


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	121	134	-9.7%
June 2024	125	152	-17.8%
July 2024	129	130	-0.8%
<b>August 2024</b>	<b>107</b>	<b>139</b>	<b>-23.0%</b>
12-Month Avg	90	93	-3.2%

## Historical Pending Sales by Month

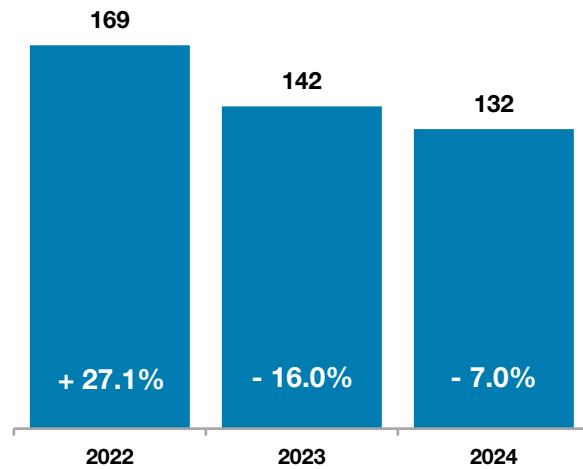


# Closed Sales

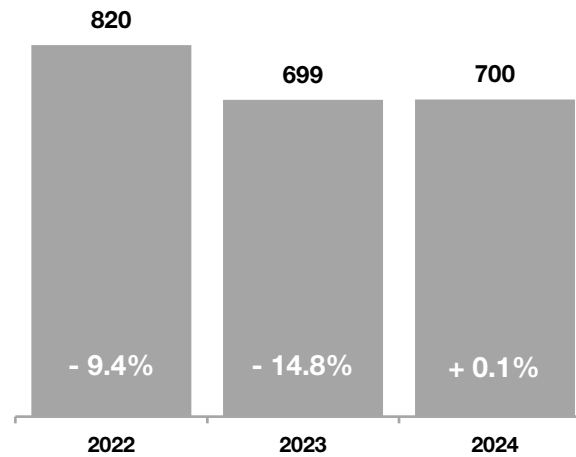
A count of the actual sales that closed in a given month.



## August

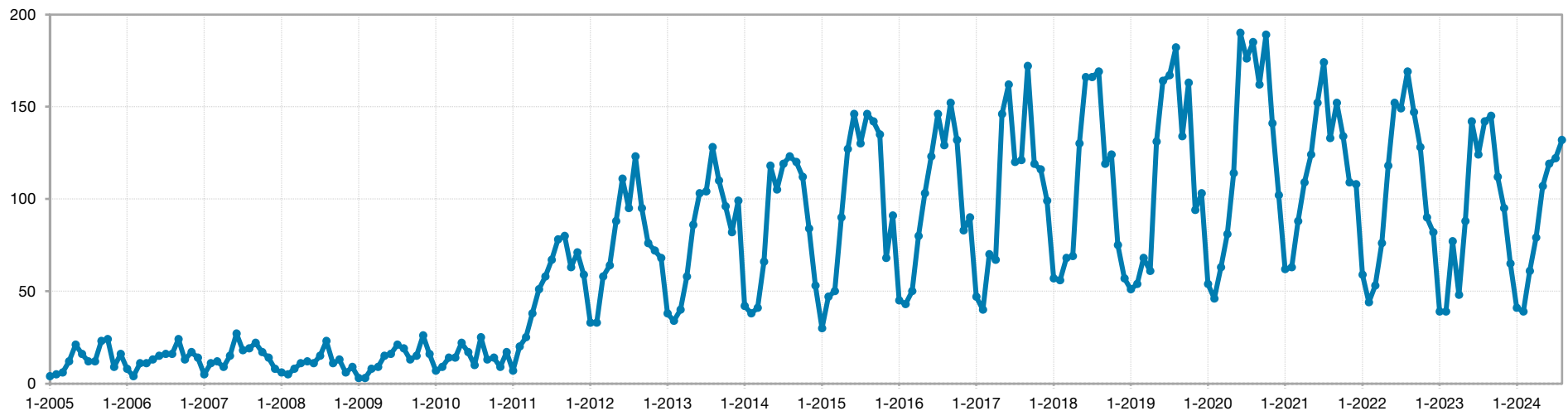


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>August 2024</b>	<b>132</b>	<b>142</b>	<b>-7.0%</b>
12-Month Avg	93	96	-3.1%

## Historical Closed Sales by Month

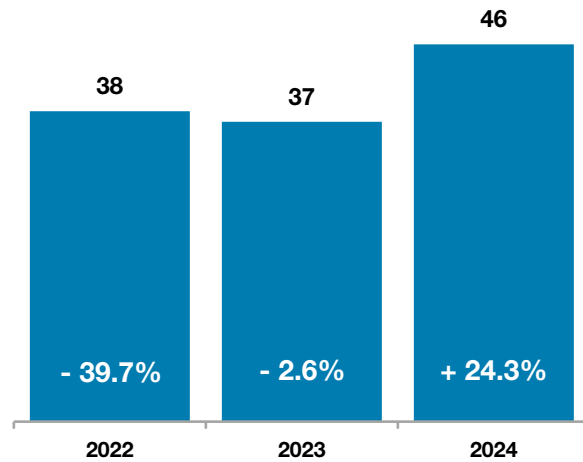


# Days on Market Until Sale

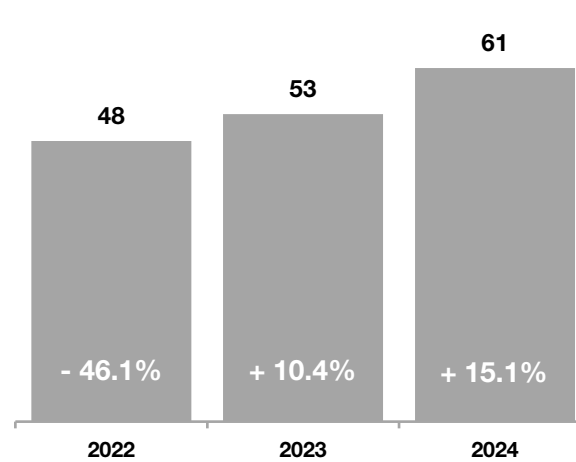
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

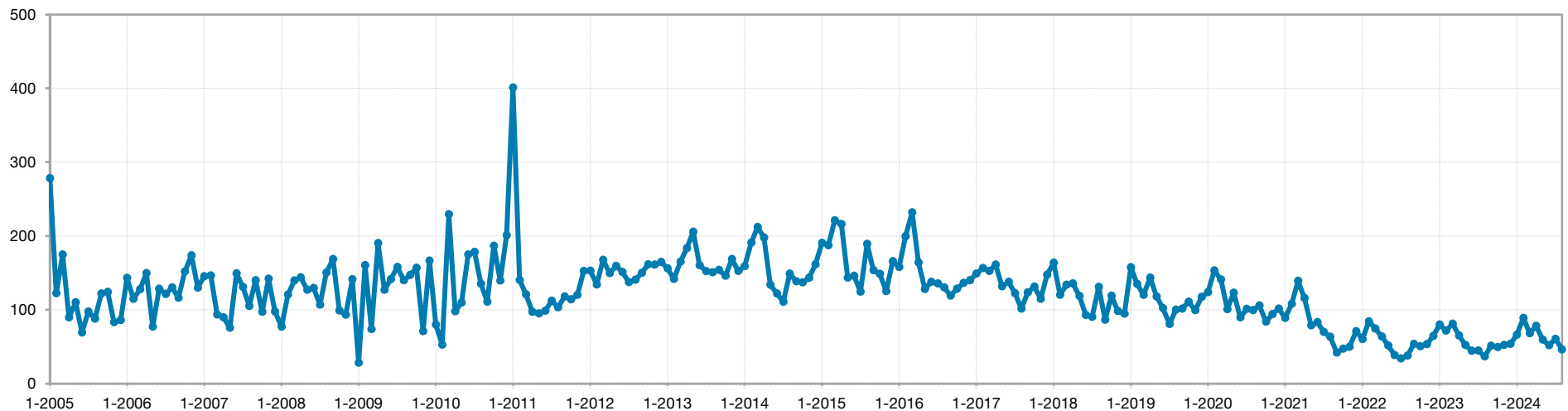


## Year to Date



Days on Market	Prior Year	Percent Change
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%
<b>August 2024</b>	<b>46</b>	<b>+24.3%</b>
12-Month Avg	60	+3.4%

## Historical Days on Market Until Sale by Month

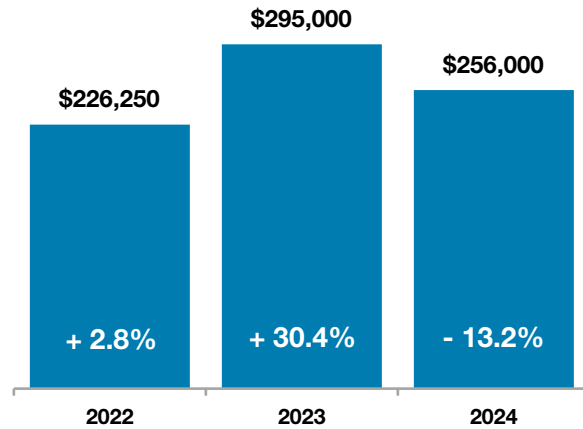


# Median Sales Price

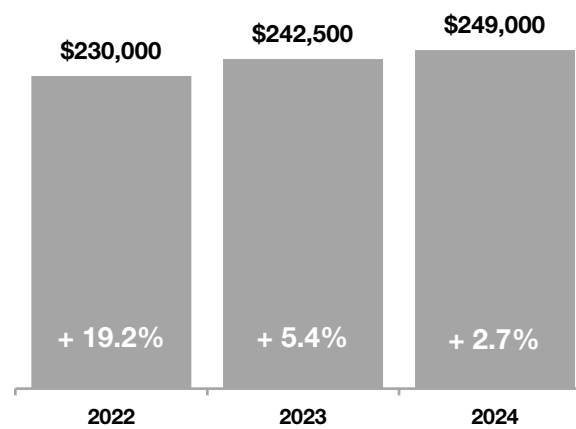
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August

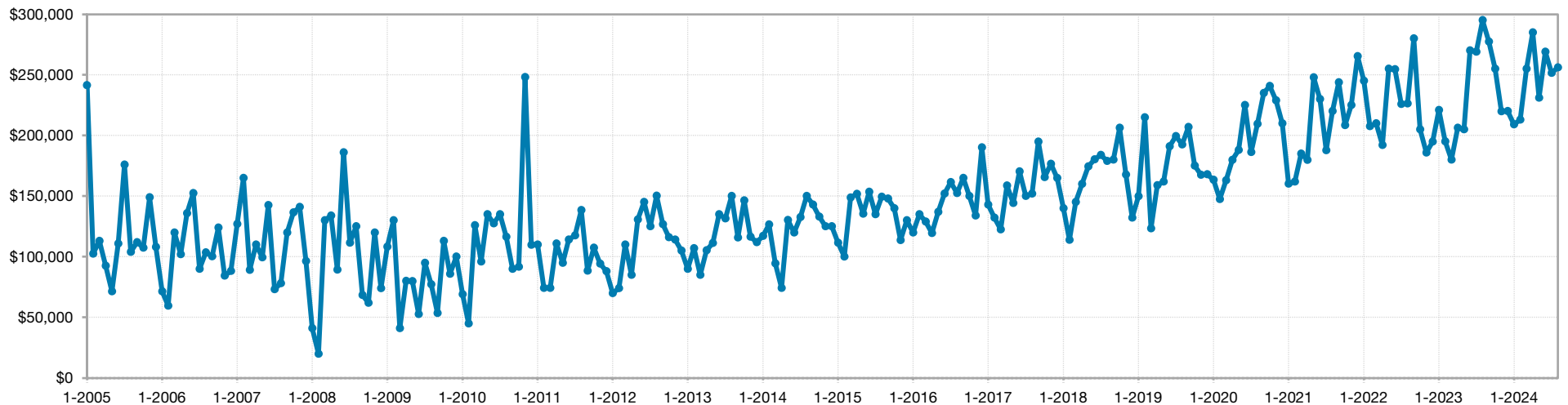


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>August 2024</b>	<b>\$256,000</b>	<b>\$295,000</b>	<b>-13.2%</b>
12-Month Avg	\$245,177	\$225,575	+8.7%

## Historical Median Sales Price by Month

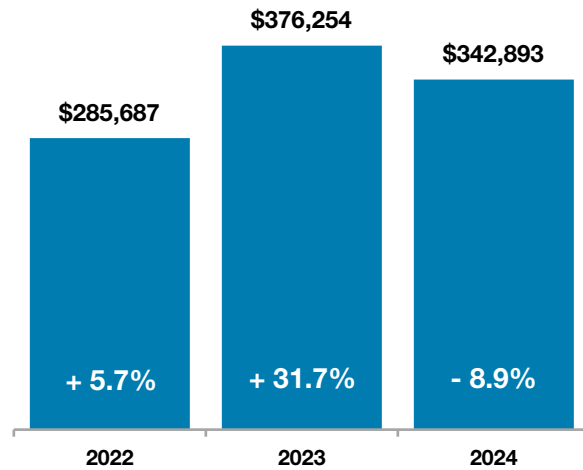


# Average Sales Price

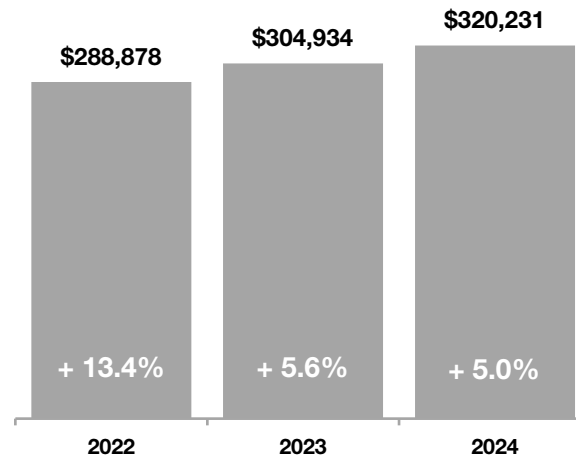
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

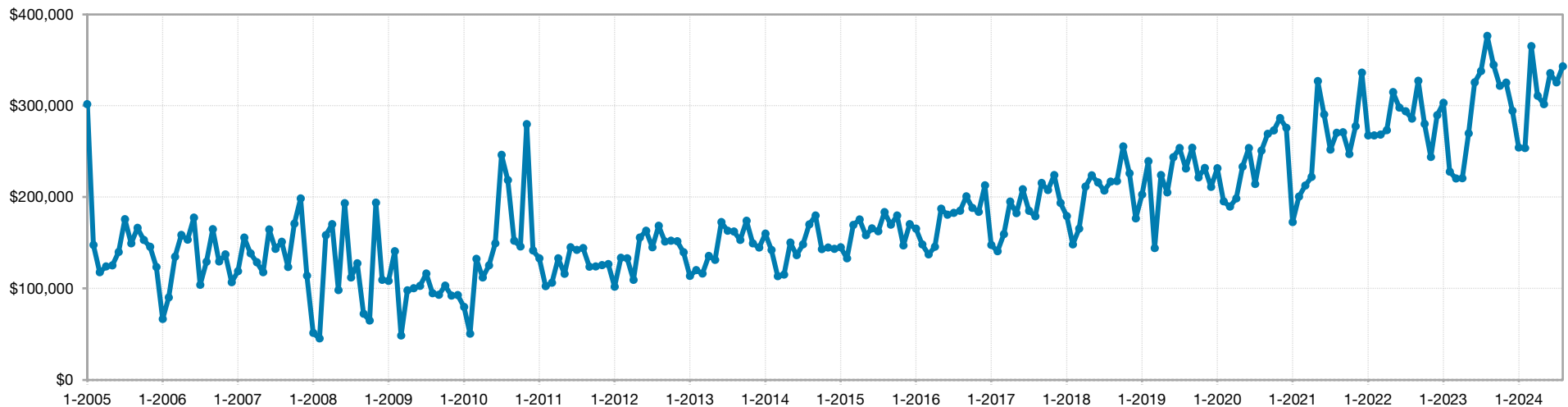


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$335,287	\$325,301	+3.1%
July 2024	\$325,255	\$337,580	-3.7%
<b>August 2024</b>	<b>\$342,893</b>	<b>\$376,254</b>	<b>-8.9%</b>
12-Month Avg	\$314,496	\$285,021	+10.3%

## Historical Average Sales Price by Month



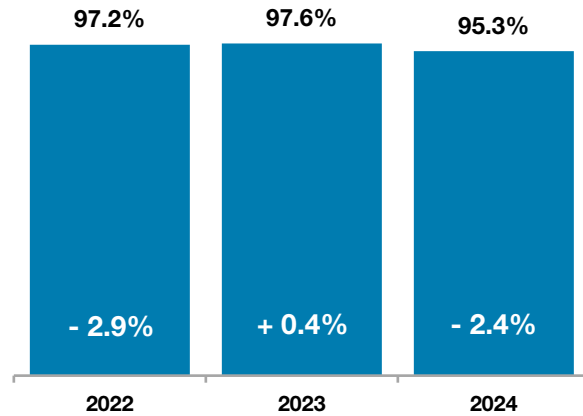


# Percent of Original List Price Received

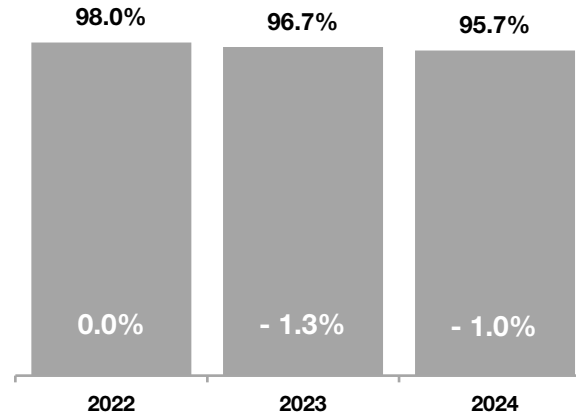
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August

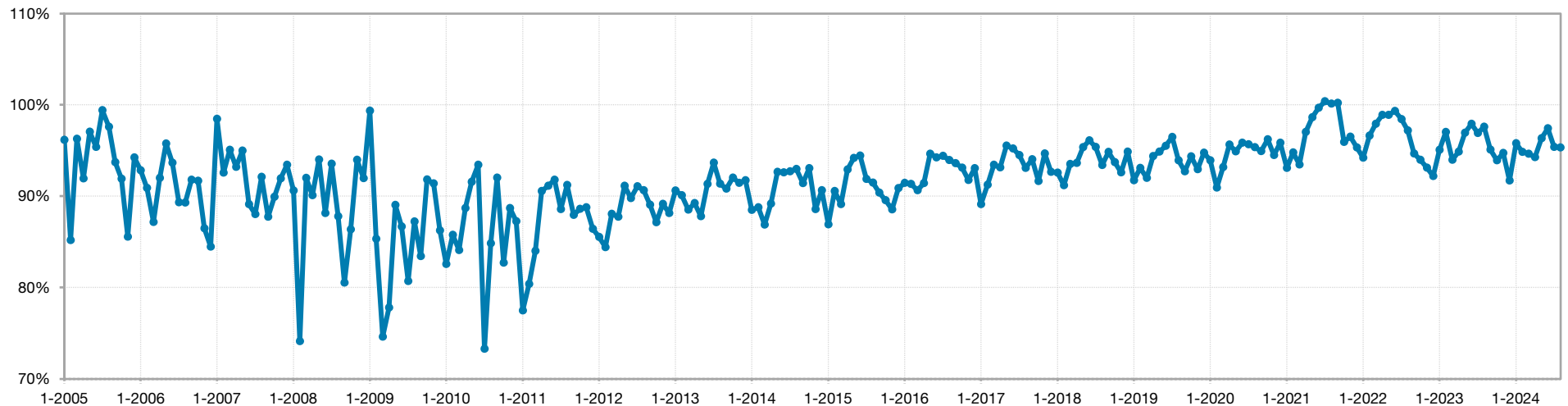


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>August 2024</b>	<b>95.3%</b>	<b>97.6%</b>	<b>-2.4%</b>
12-Month Avg	95.0%	95.4%	-0.4%

## Historical Percent of Original List Price Received by Month

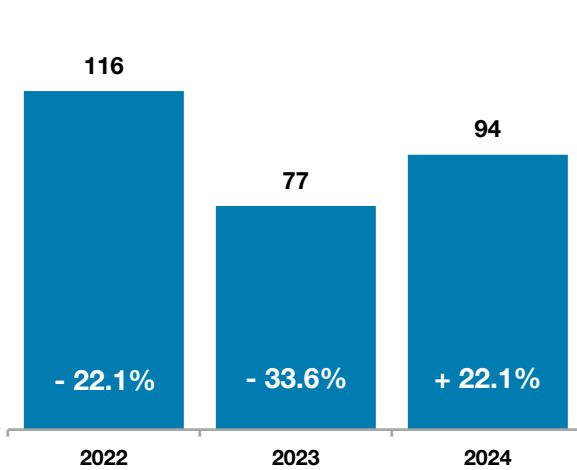


# Housing Affordability Index

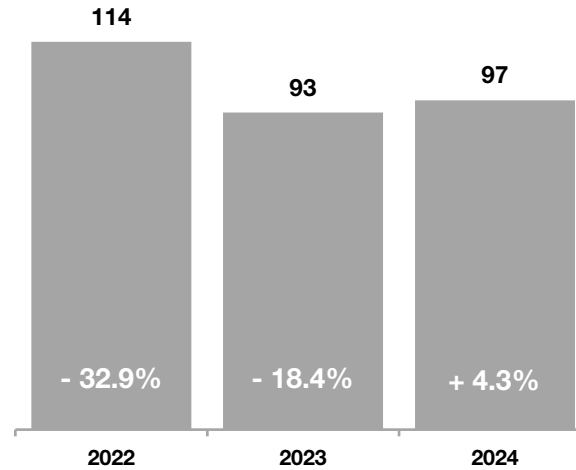
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

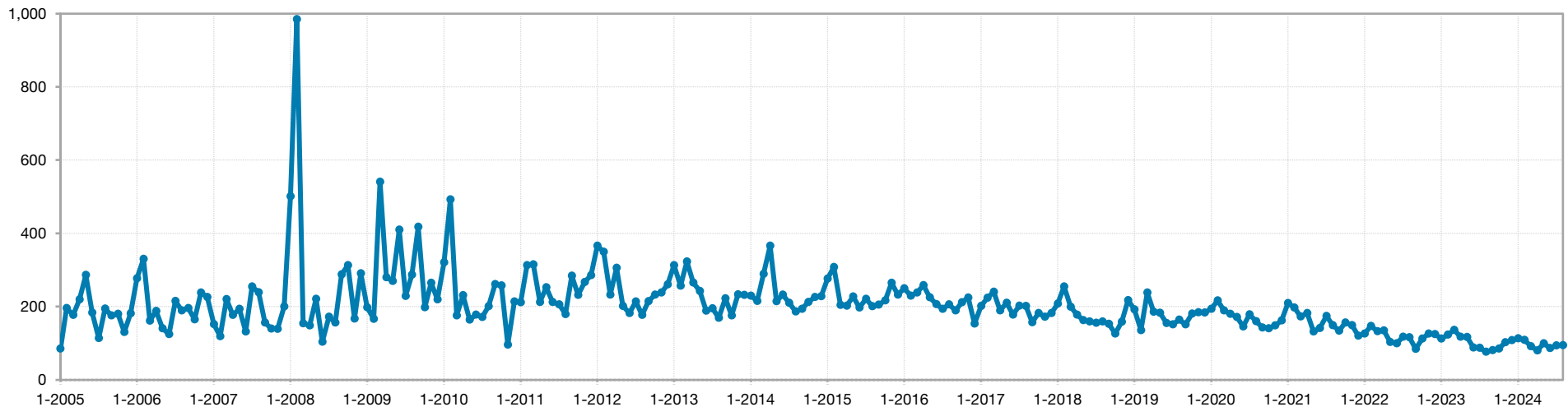


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>August 2024</b>	<b>94</b>	<b>77</b>	<b>+22.1%</b>
12-Month Avg	95	109	-12.8%

## Historical Housing Affordability Index by Month

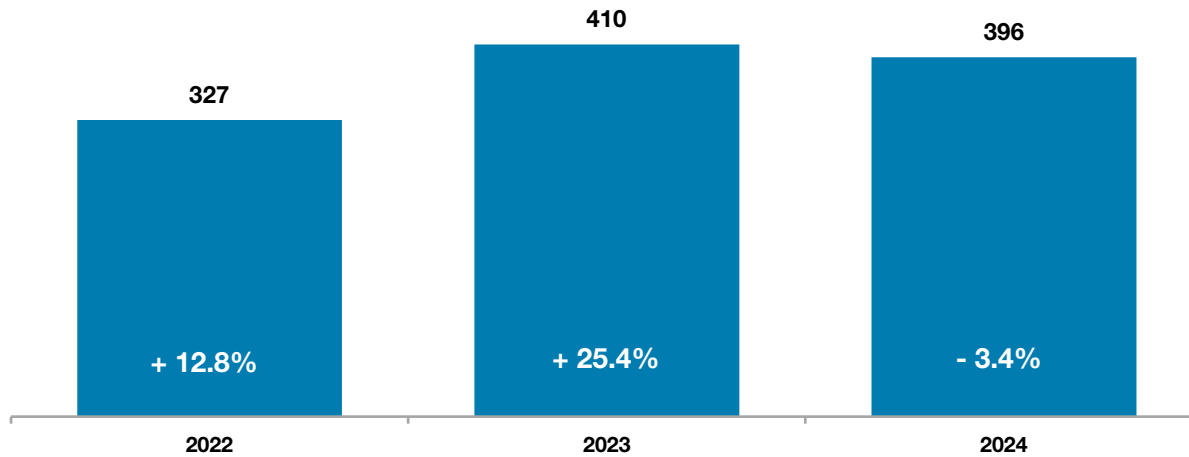


# Inventory of Homes for Sale

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

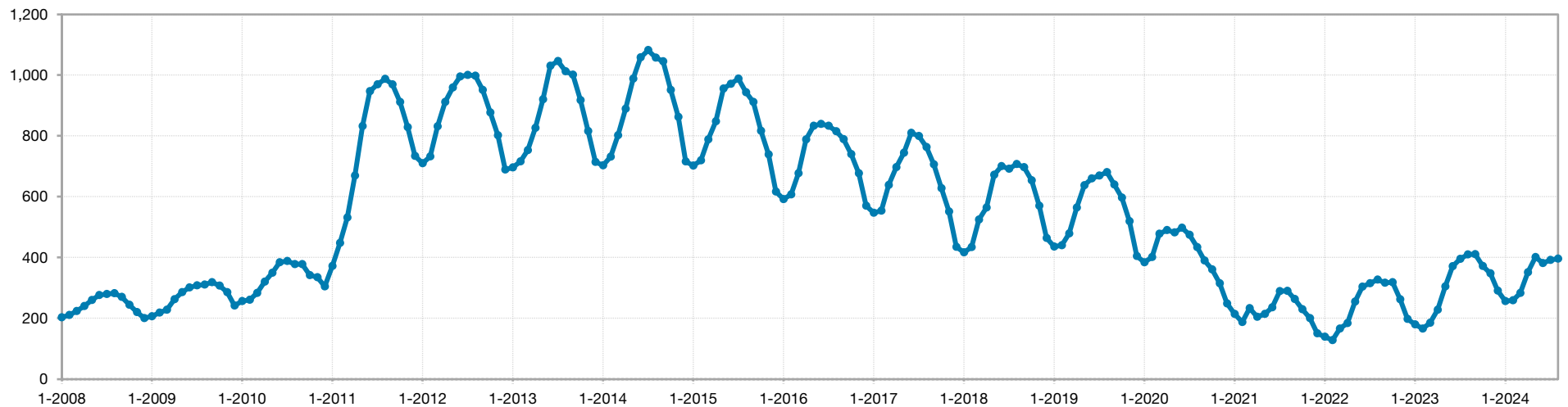


## August



	Homes for Sale	Prior Year	Percent Change
September 2023	411	317	+29.7%
October 2023	372	318	+17.0%
November 2023	348	262	+32.8%
December 2023	291	198	+47.0%
January 2024	256	180	+42.2%
February 2024	259	166	+56.0%
March 2024	283	185	+53.0%
April 2024	351	228	+53.9%
May 2024	401	305	+31.5%
June 2024	381	371	+2.7%
July 2024	392	395	-0.8%
<b>August 2024</b>	<b>396</b>	<b>410</b>	<b>-3.4%</b>
12-Month Avg	345	278	+24.1%

## Historical Inventory of Homes for Sale by Month

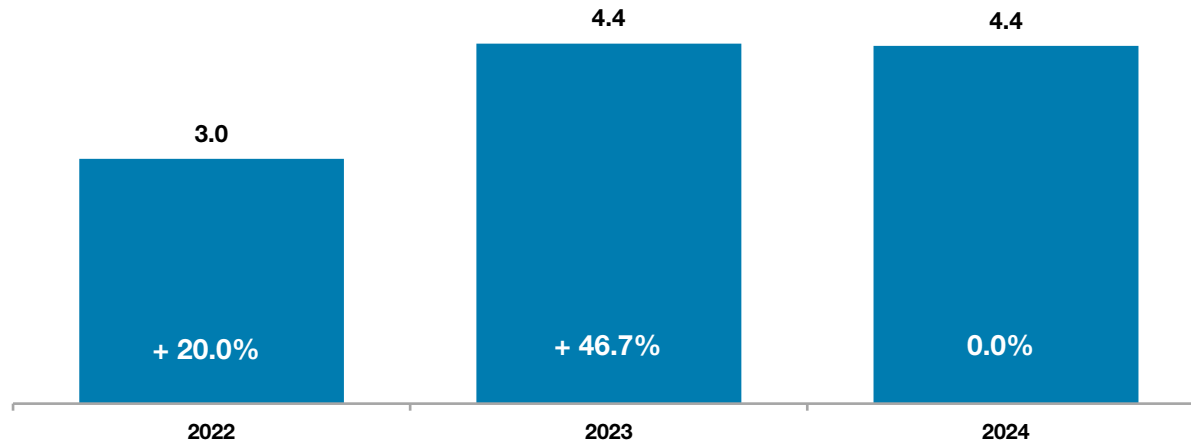


# Months Supply of Inventory

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.

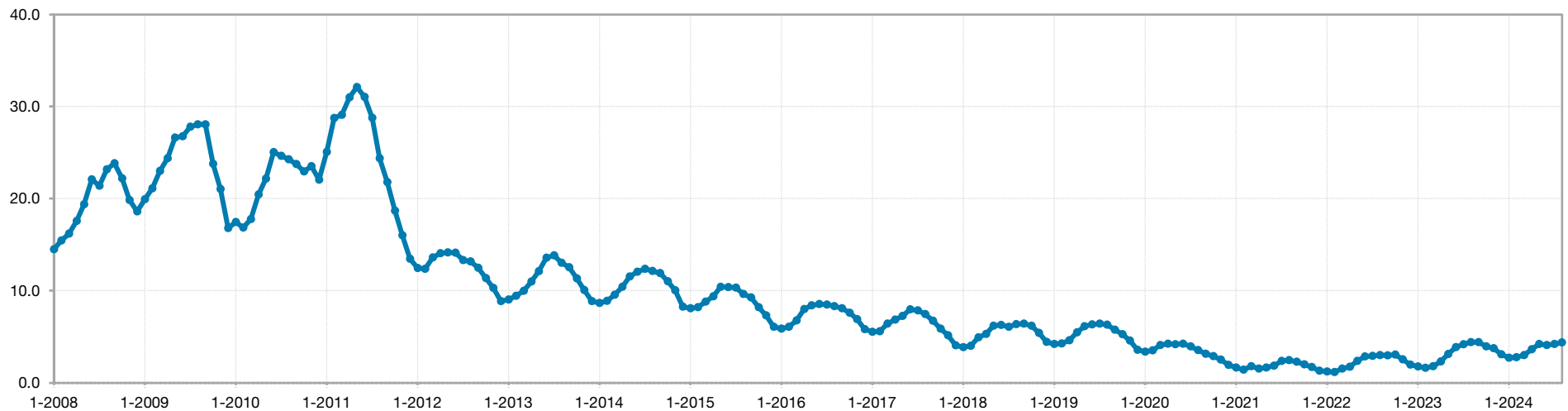


## August



	Months Supply	Prior Year	Percent Change
September 2023	4.4	3.0	+46.7%
October 2023	4.0	3.1	+29.0%
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	4.2	4.2	0.0%
<b>August 2024</b>	<b>4.4</b>	<b>4.4</b>	<b>0.0%</b>
12-Month Avg	3.7	2.8	+32.1%

## 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	+ / -	8-2023	8-2024	+ / -	8-2023	8-2024	+ / -
Ashby	15	15	0.0%	10	9	-10.0%	\$160,000	\$300,000	+87.5%	6	6	0.0%	3.7	3.4	-7.1%
Battle Lake	49	43	-12.2%	25	20	-20.0%	\$261,000	\$397,500	+52.3%	20	16	-20.0%	4.8	5.7	+19.5%
Dalton	13	6	-53.8%	11	4	-63.6%	\$262,500	\$202,500	-22.9%	3	2	-33.3%	1.5	2.0	+33.3%
Elbow Lake	33	20	-39.4%	29	17	-41.4%	\$145,000	\$195,000	+34.5%	12	4	-66.7%	3.9	1.3	-65.7%
Fergus Falls	161	181	+12.4%	111	149	+34.2%	\$237,000	\$220,000	-7.2%	40	42	+5.0%	2.4	2.2	-6.2%
Henning	16	25	+56.3%	8	17	+112.5%	\$459,500	\$215,000	-53.2%	5	6	+20.0%	2.1	2.7	+32.5%
New York Mills	15	31	+106.7%	14	17	+21.4%	\$182,500	\$147,000	-19.5%	4	13	+225.0%	1.8	5.4	+195.5%
Ottertail	43	34	-20.9%	30	17	-43.3%	\$295,000	\$330,000	+11.9%	14	13	-7.1%	3.0	5.5	+84.6%
Perham	64	76	+18.8%	41	47	+14.6%	\$289,000	\$248,000	-14.2%	23	31	+34.8%	4.1	5.6	+36.8%
Wadena	67	60	-10.4%	52	47	-9.6%	\$169,950	\$196,450	+15.6%	15	18	+20.0%	2.1	3.2	+48.2%