

Monthly Indicators



September 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

- 26.9% **- 15.3%** **- 1.9%**

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.



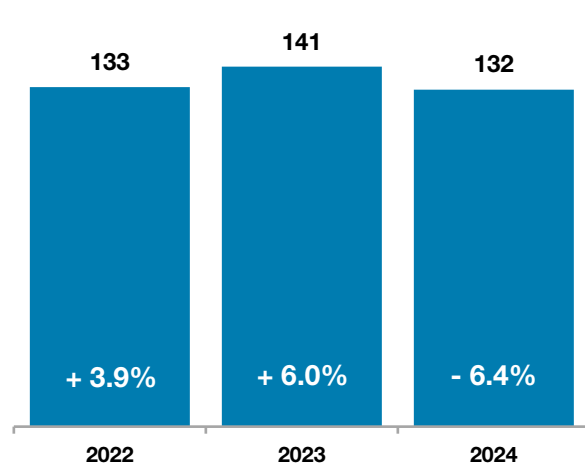
Key Metrics	Historical Sparkbars	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		141	132	- 6.4%	1,278	1,226	- 4.1%
Pending Sales		108	98	- 9.3%	919	862	- 6.2%
Closed Sales		145	106	- 26.9%	844	807	- 4.4%
Days on Market		51	52	+ 2.0%	53	60	+ 13.2%
Median Sales Price		\$277,500	\$235,000	- 15.3%	\$245,000	\$245,500	+ 0.2%
Avg. Sales Price		\$344,617	\$305,532	- 11.3%	\$311,745	\$318,109	+ 2.0%
Pct. of Orig. Price Received		95.1%	95.8%	+ 0.7%	96.4%	95.7%	- 0.7%
Affordability Index		81	106	+ 30.9%	92	102	+ 10.9%
Homes for Sale		411	403	- 1.9%	--	--	--
Months Supply		4.4	4.5	+ 2.3%	--	--	--

New Listings

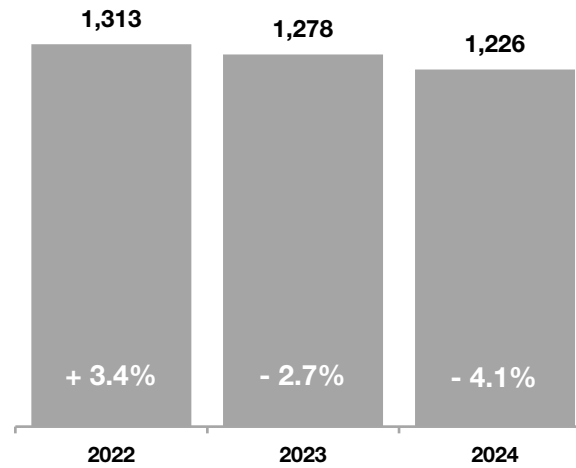
A count of the properties that have been newly listed on the market in a given month.



September

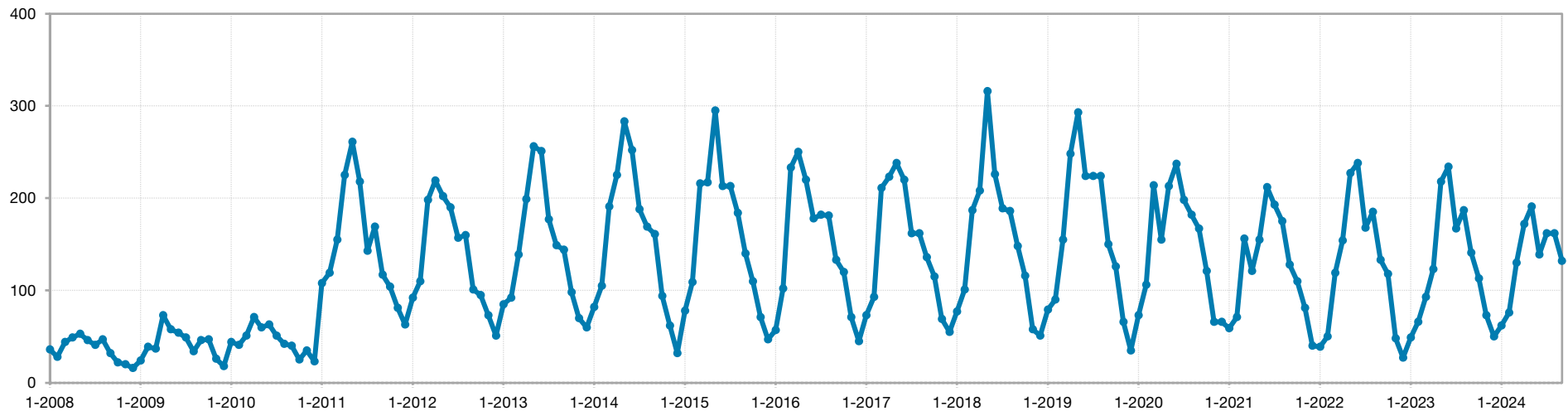


Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2024	162	187	-13.4%
September 2024	132	141	-6.4%
12-Month Avg	122	123	-0.8%

Historical New Listings by Month

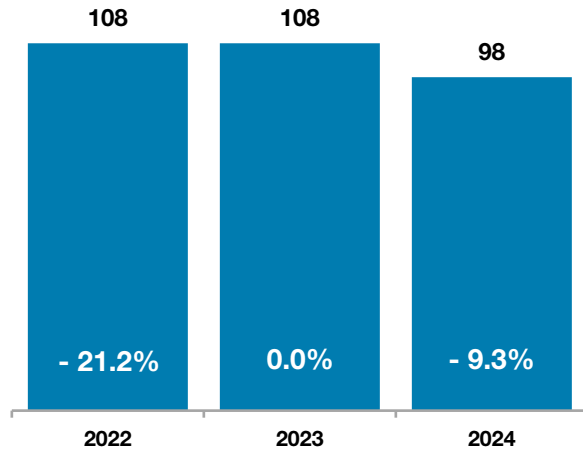


Pending Sales

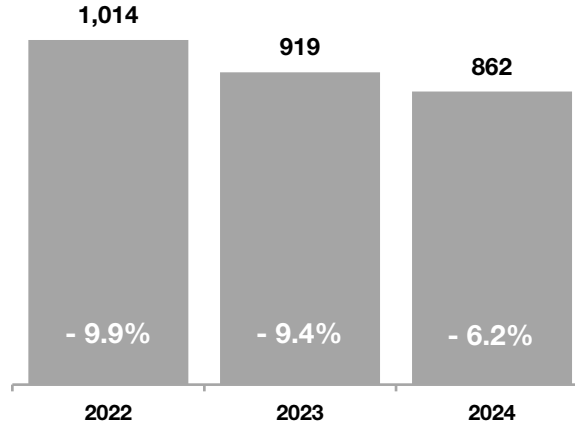
A count of the properties on which offers have been accepted in a given month.



September

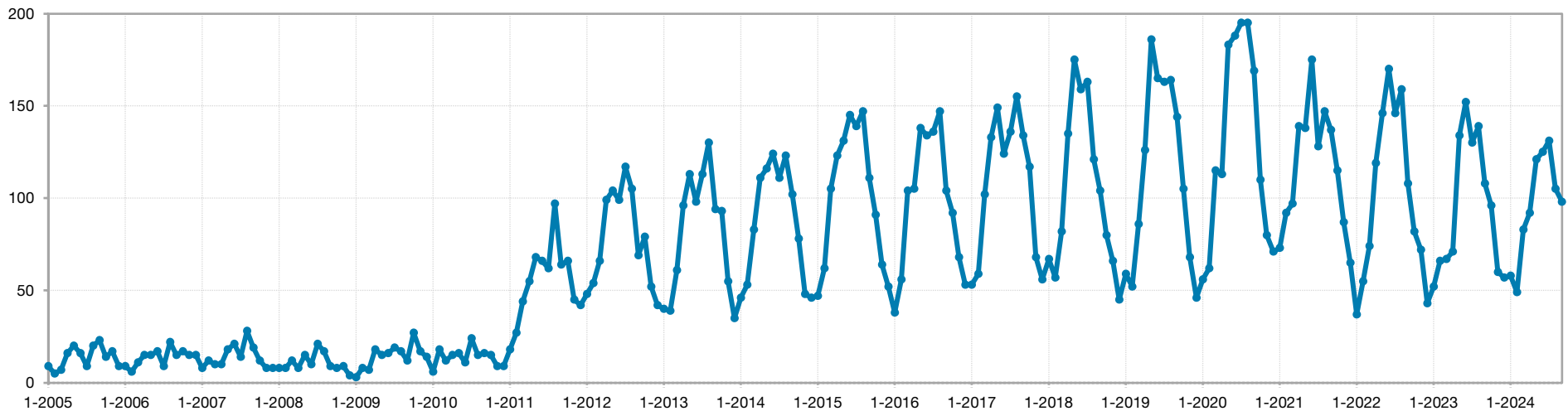


Year to Date



	Pending Sales	Prior Year	Percent Change
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	131	130	+0.8%
August 2024	105	139	-24.5%
September 2024	98	108	-9.3%
12-Month Avg	90	93	-3.2%

Historical Pending Sales by Month

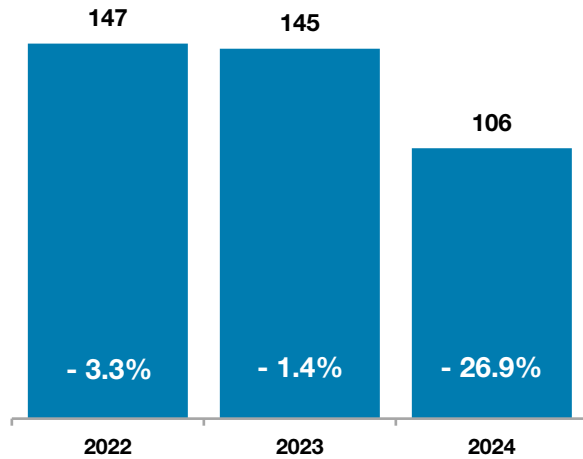


Closed Sales

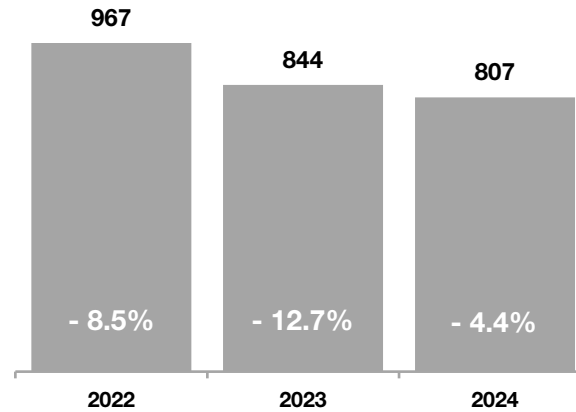
A count of the actual sales that closed in a given month.



September

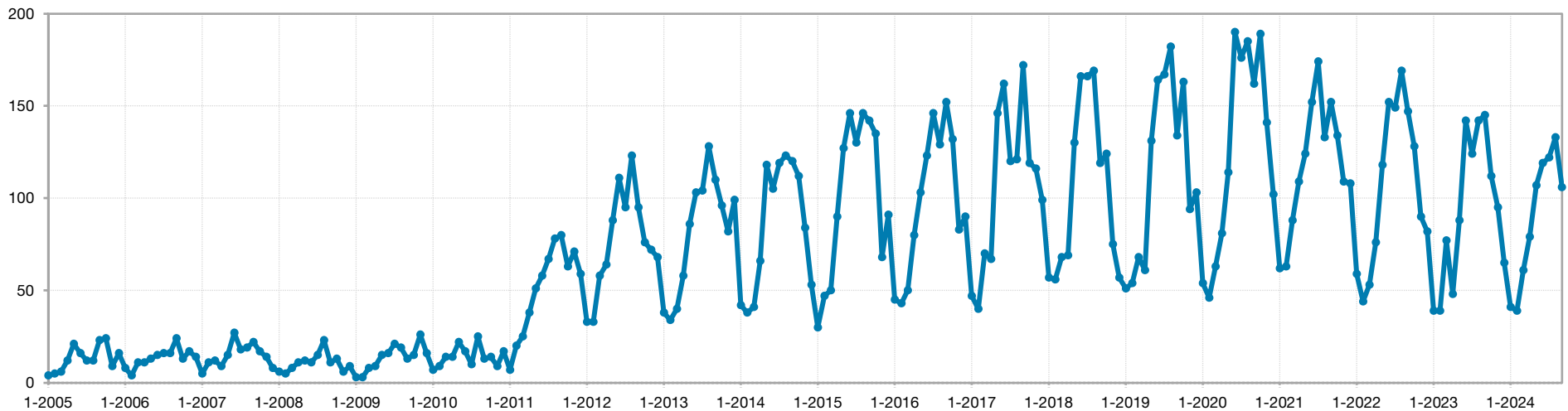


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2024	133	142	-6.3%
September 2024	106	145	-26.9%
12-Month Avg	90	95	-5.3%

Historical Closed Sales by Month

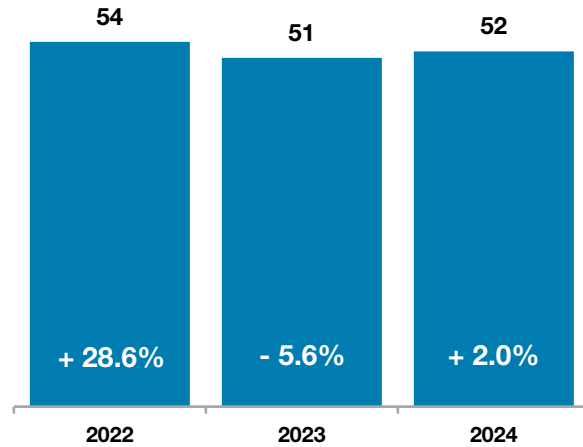


Days on Market Until Sale

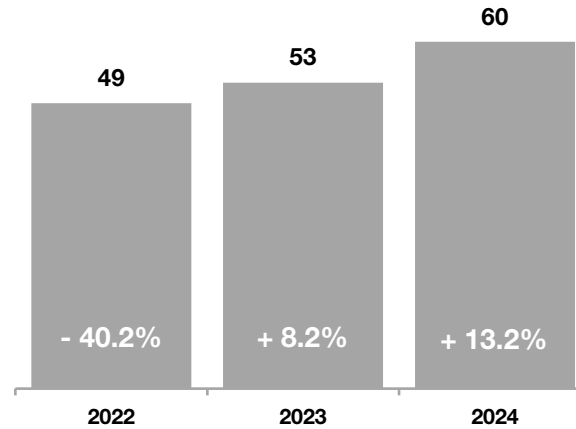
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

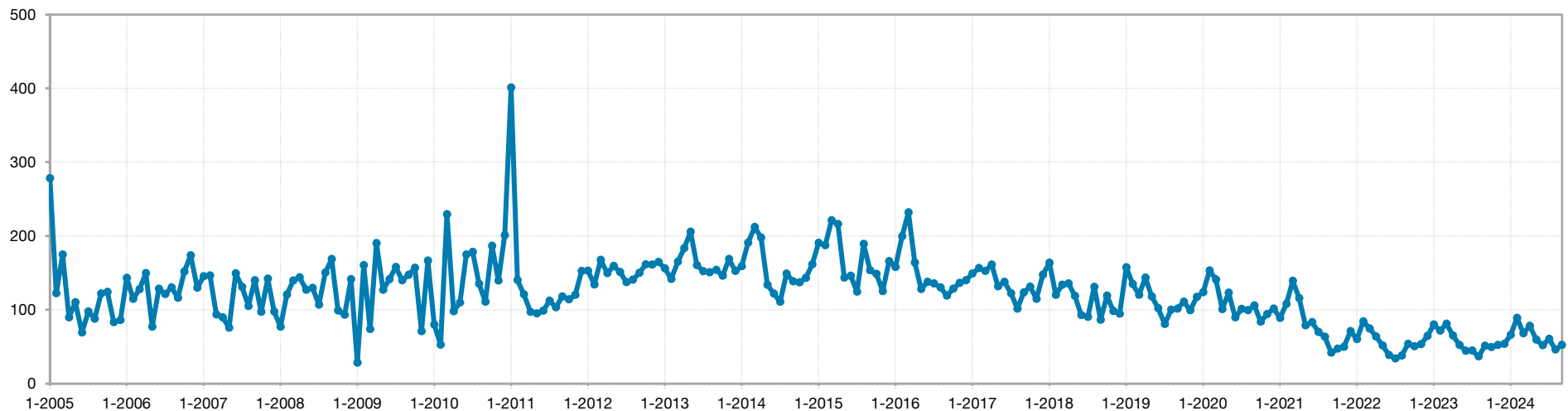


Year to Date



Days on Market	Prior Year	Percent Change
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	+13.5%
June 2024	44	+18.2%
July 2024	45	+35.6%
August 2024	37	+24.3%
September 2024	51	+2.0%
12-Month Avg	58	+5.2%

Historical Days on Market Until Sale by Month

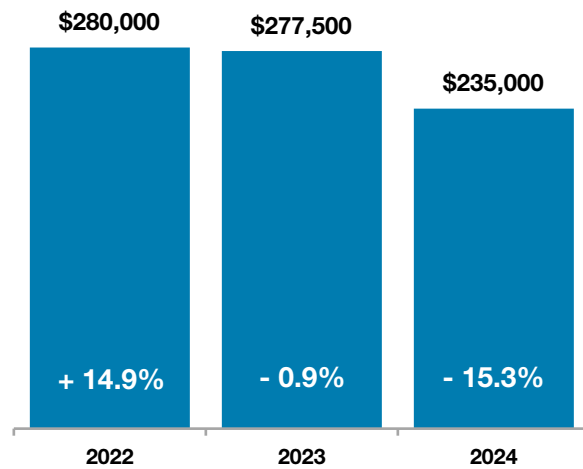


Median Sales Price

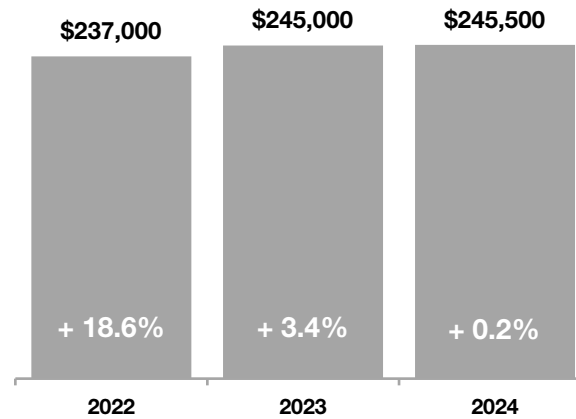
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

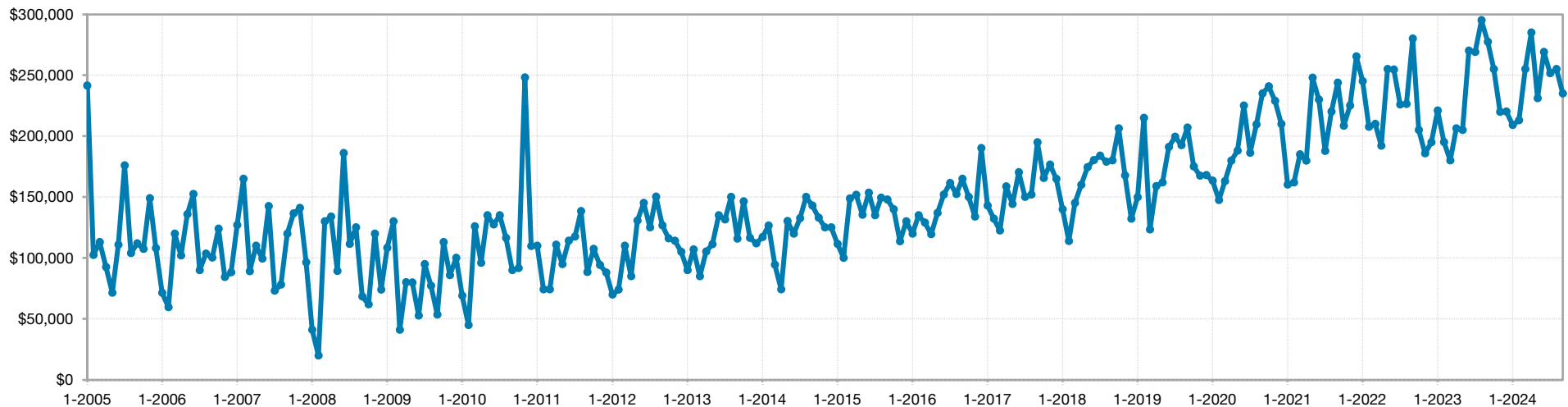


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2024	\$255,000	\$295,000	-13.6%
September 2024	\$235,000	\$277,500	-15.3%
12-Month Avg	\$241,552	\$225,367	+7.2%

Historical Median Sales Price by Month

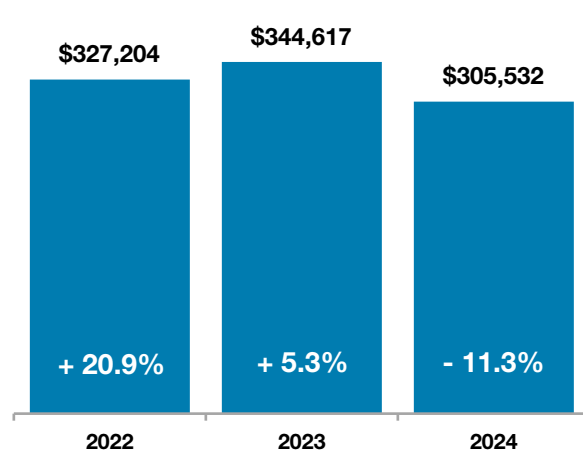


Average Sales Price

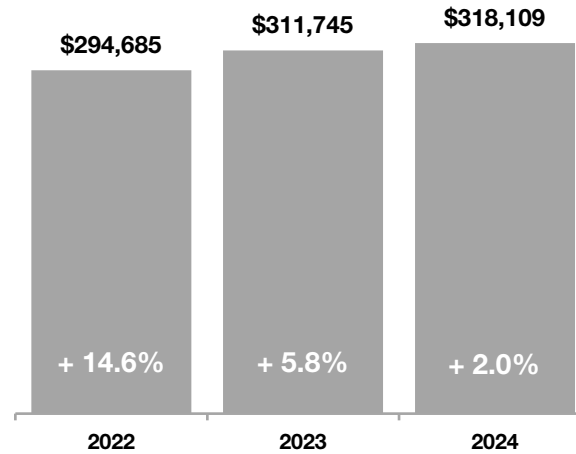
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

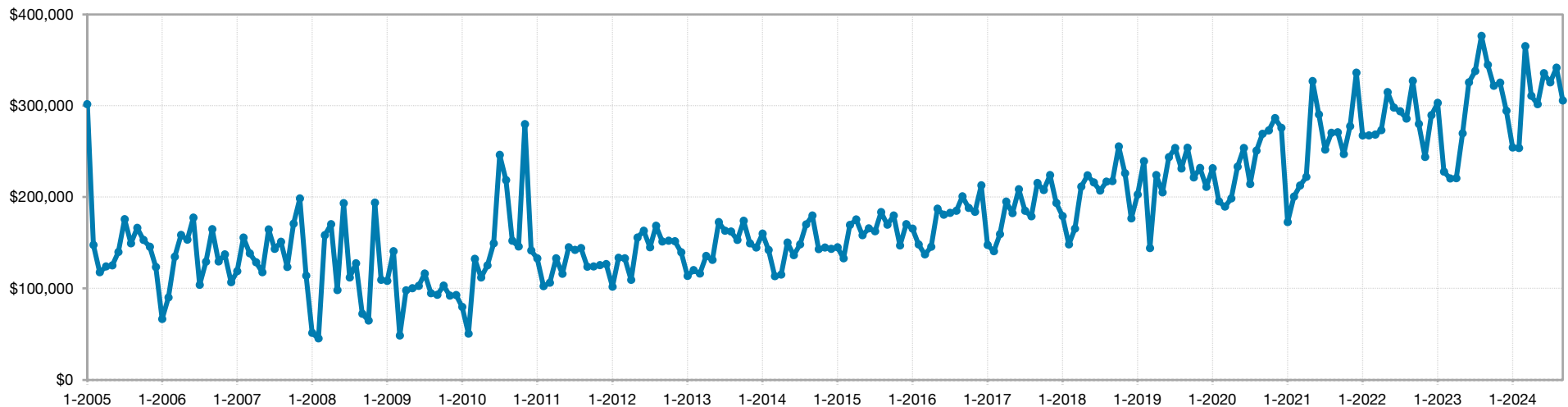


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
August 2024	\$341,563	\$376,254	-9.2%
September 2024	\$305,532	\$344,617	-11.3%
12-Month Avg	\$311,128	\$286,472	+8.6%

Historical Average Sales Price by Month

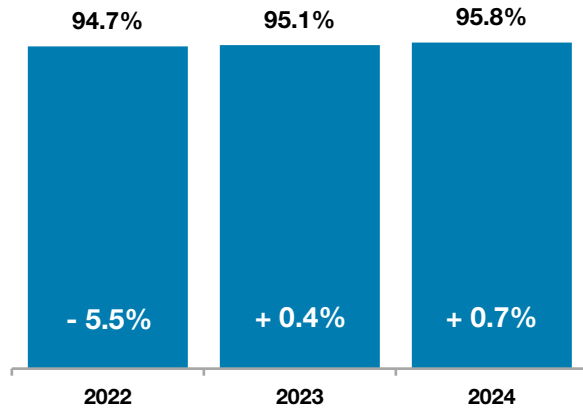


Percent of Original List Price Received

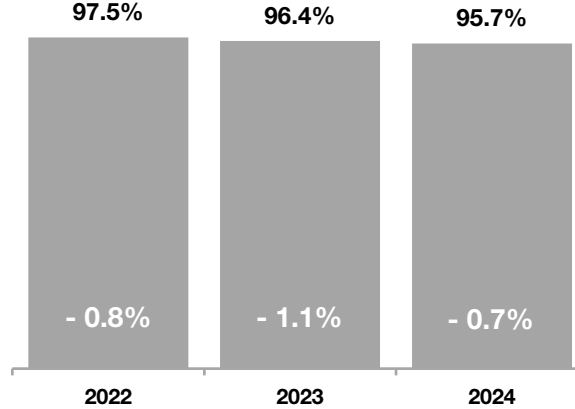
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

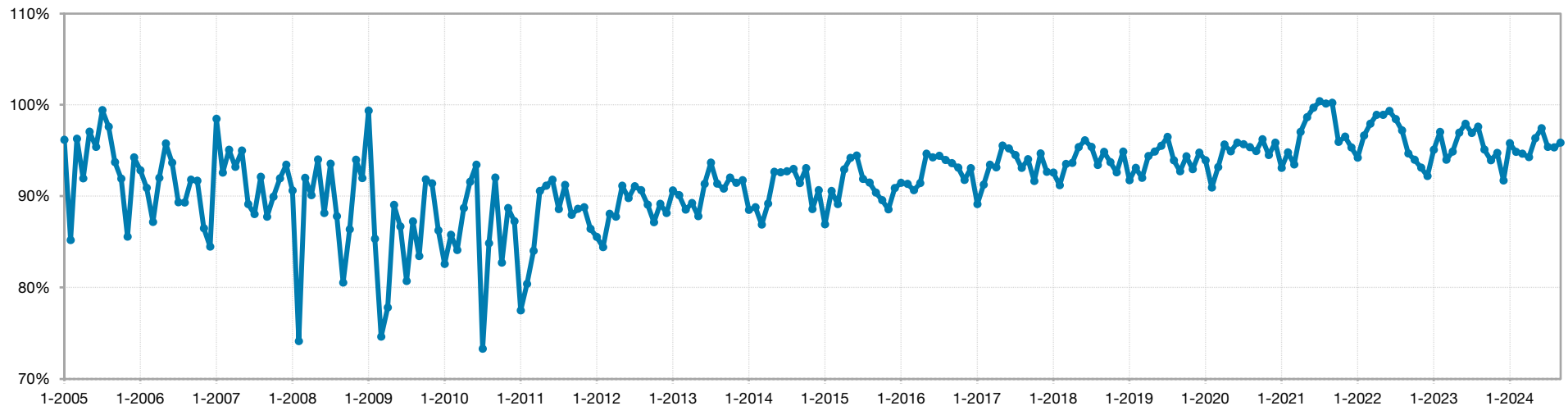


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2024	95.3%	97.6%	-2.4%
September 2024	95.8%	95.1%	+0.7%
12-Month Avg	95.0%	95.4%	-0.4%

Historical Percent of Original List Price Received by Month

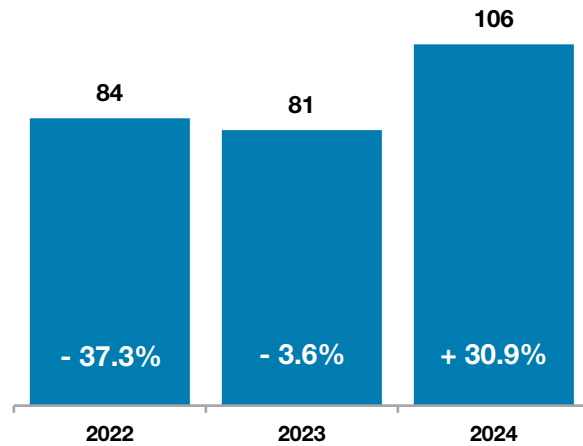


Housing Affordability Index

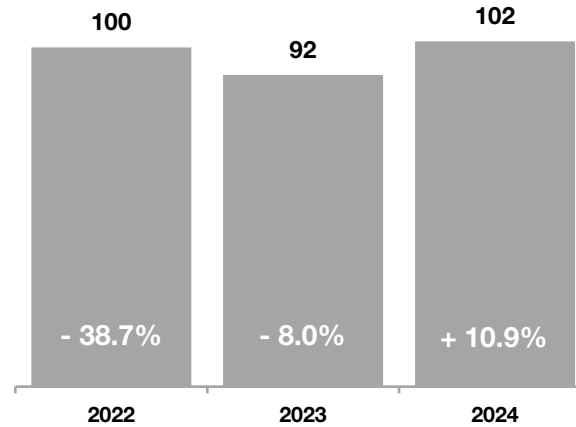
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

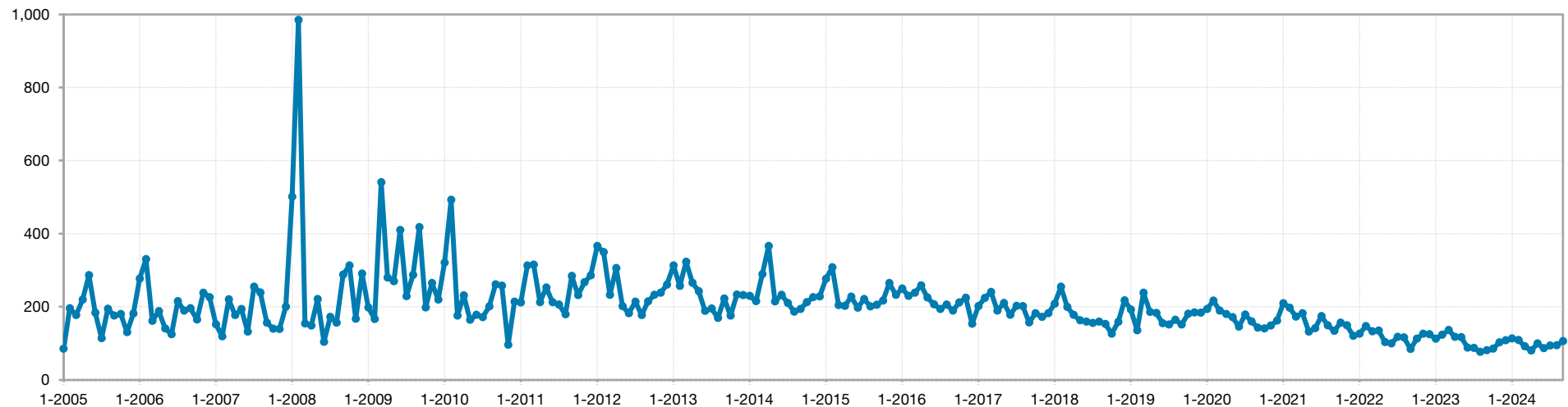


Year to Date



Affordability Index	Prior Year	Percent Change
October 2023	85	-24.1%
November 2023	102	-19.0%
December 2023	108	-12.9%
January 2024	113	+0.9%
February 2024	109	-11.4%
March 2024	91	-33.1%
April 2024	80	-31.6%
May 2024	100	-14.5%
June 2024	87	-1.1%
July 2024	93	+6.9%
August 2024	95	+23.4%
September 2024	106	+30.9%
12-Month Avg	97	-10.2%

Historical Housing Affordability Index by Month

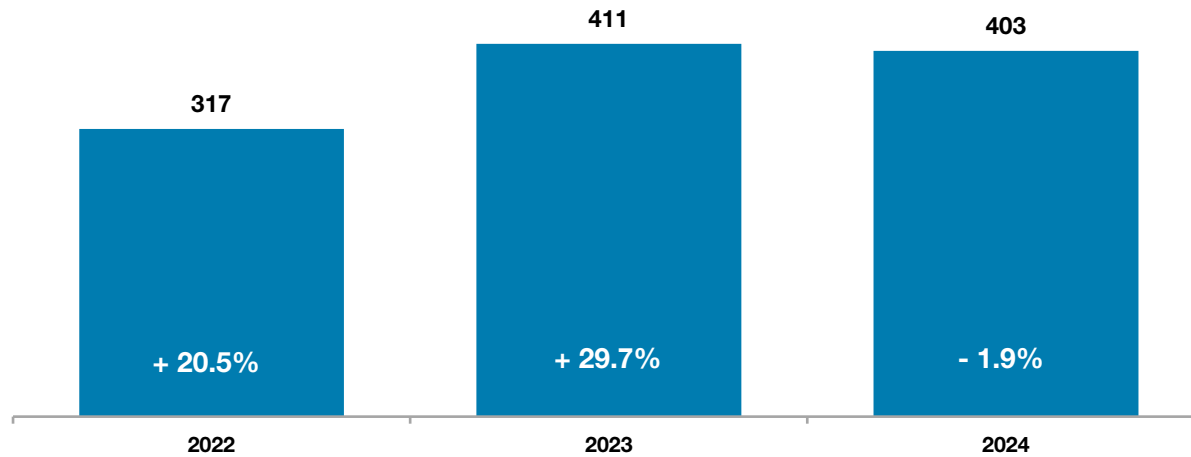


Inventory of Homes for Sale

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

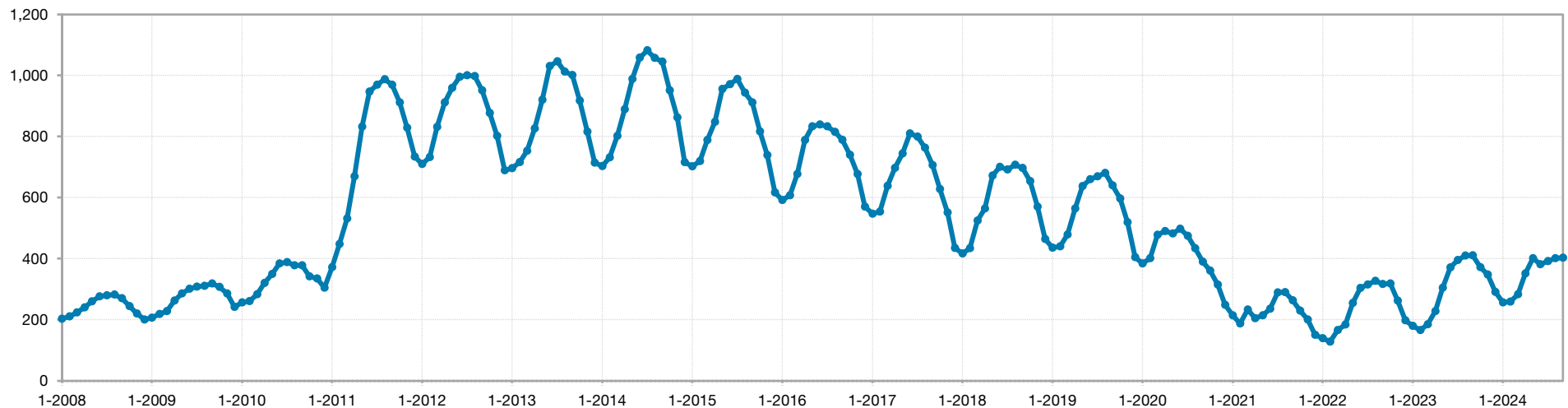


September



Homes for Sale		Prior Year	Percent Change
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%
August 2024	401	410	-2.2%
September 2024	403	411	-1.9%
12-Month Avg	345	286	+20.6%

Historical Inventory of Homes for Sale by Month

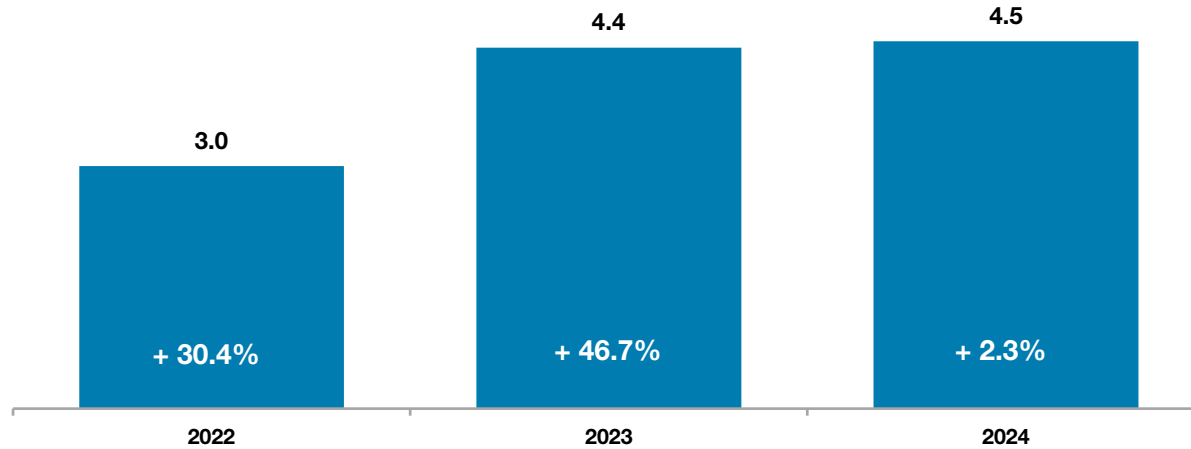


Months Supply of Inventory

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.

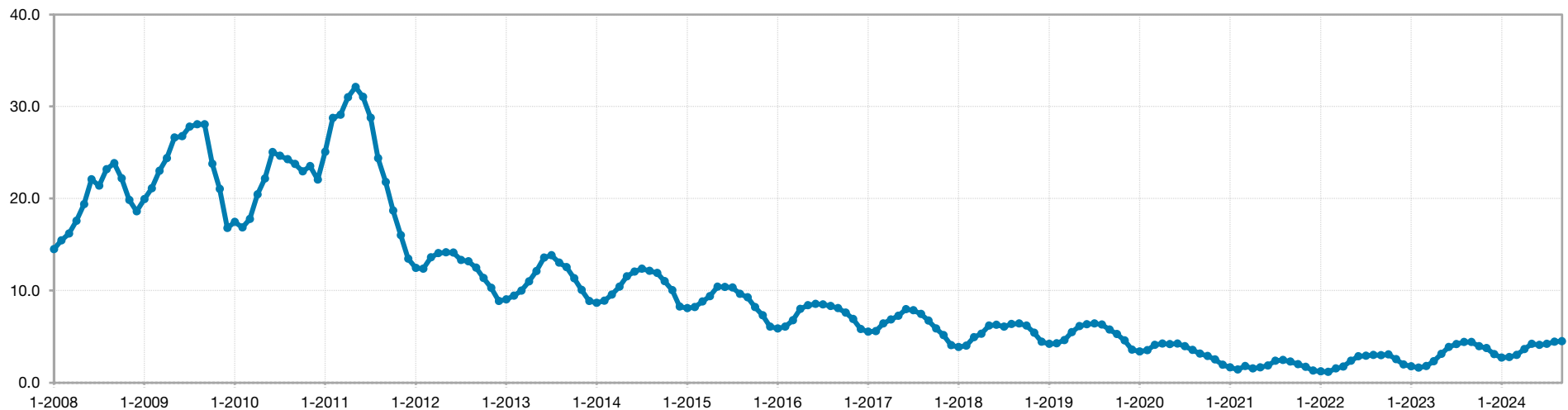


September



Months Supply	Prior Year	Percent Change
October 2023	3.1	+29.0%
November 2023	2.5	+48.0%
December 2023	2.0	+55.0%
January 2024	1.8	+50.0%
February 2024	1.6	+75.0%
March 2024	1.8	+66.7%
April 2024	2.3	+56.5%
May 2024	3.1	+35.5%
June 2024	3.9	+5.1%
July 2024	4.2	0.0%
August 2024	4.4	0.0%
September 2024	4.4	+2.3%
12-Month Avg	2.9	+27.6%

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	+ / -	9-2023	9-2024	+ / -	9-2023	9-2024	+ / -
Ashby	17	15	-11.8%	12	9	-25.0%	\$211,000	\$300,000	+42.2%	5	4	-20.0%	2.7	2.5	-7.7%
Battle Lake	50	48	-4.0%	28	22	-21.4%	\$301,150	\$374,500	+24.4%	18	18	0.0%	5.1	6.2	+22.3%
Dalton	13	9	-30.8%	13	4	-69.2%	\$207,500	\$202,500	-2.4%	2	4	+100.0%	1.1	4.0	+275.0%
Elbow Lake	37	20	-45.9%	31	18	-41.9%	\$145,000	\$187,500	+29.3%	13	4	-69.2%	4.2	1.5	-65.2%
Fergus Falls	186	208	+11.8%	137	172	+25.5%	\$231,000	\$216,000	-6.5%	48	47	-2.1%	3.0	2.4	-17.3%
Henning	19	30	+57.9%	10	18	+80.0%	\$389,000	\$214,000	-45.0%	7	9	+28.6%	3.0	4.1	+37.5%
New York Mills	18	32	+77.8%	15	22	+46.7%	\$170,000	\$166,212	-2.2%	6	13	+116.7%	3.1	5.4	+72.3%
Ottertail	46	40	-13.0%	33	19	-42.4%	\$295,600	\$330,000	+11.6%	12	13	+8.3%	2.9	4.9	+72.6%
Perham	75	84	+12.0%	50	55	+10.0%	\$289,450	\$275,000	-5.0%	26	35	+34.6%	4.7	6.6	+40.9%
Wadena	78	76	-2.6%	63	57	-9.5%	\$168,000	\$184,950	+10.1%	21	23	+9.5%	3.2	3.8	+21.7%