

Monthly Indicators



November 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

- 3.2% **+ 11.4%** **- 6.9%**

One-Year Change in Closed Sales One-Year Change in Median Sales Price One-Year Change in Homes for Sale

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



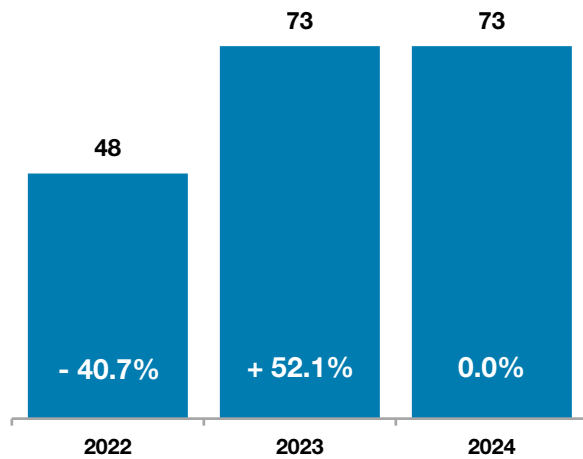
Key Metrics	Historical Sparkbars	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		73	73	0.0%	1,464	1,400	- 4.4%
Pending Sales		60	51	- 15.0%	1,075	1,002	- 6.8%
Closed Sales		95	92	- 3.2%	1,051	997	- 5.1%
Days on Market		52	69	+ 32.7%	52	61	+ 17.3%
Median Sales Price		\$219,950	\$245,000	+ 11.4%	\$245,000	\$245,000	0.0%
Avg. Sales Price		\$325,092	\$301,716	- 7.2%	\$313,992	\$315,657	+ 0.5%
Pct. of Orig. Price Received		94.7%	94.8%	+ 0.1%	96.0%	95.5%	- 0.5%
Affordability Index		102	96	- 5.9%	92	96	+ 4.3%
Homes for Sale		348	324	- 6.9%	--	--	--
Months Supply		3.7	3.7	0.0%	--	--	--

New Listings

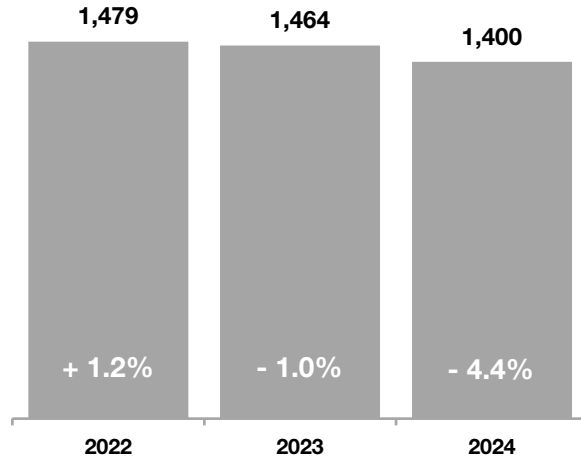
A count of the properties that have been newly listed on the market in a given month.



November

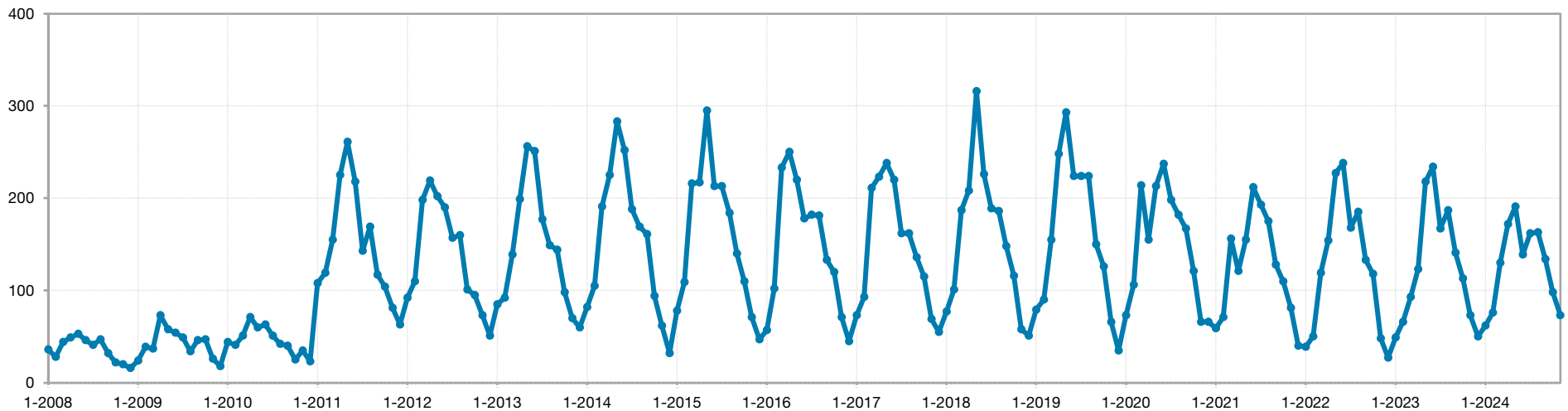


Year to Date



	New Listings	Prior Year	Percent Change
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	163	187	-12.8%
September 2024	134	141	-5.0%
October 2024	98	113	-13.3%
November 2024	73	73	0.0%
12-Month Avg	121	124	-2.4%

Historical New Listings by Month

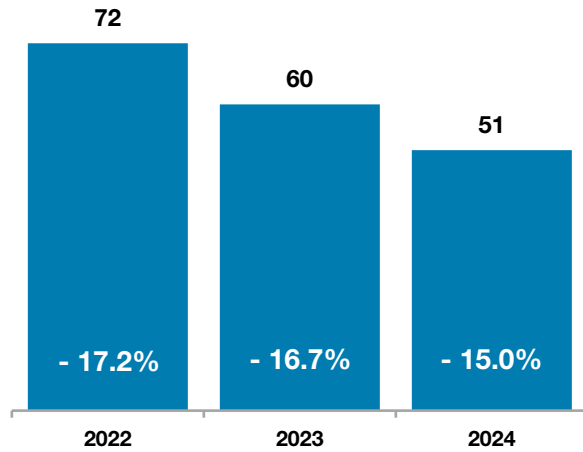


Pending Sales

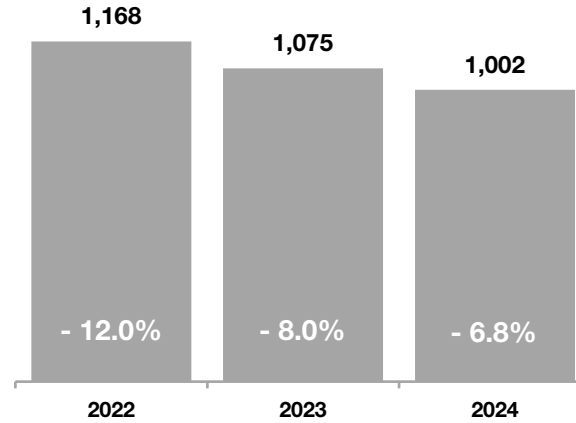
A count of the properties on which offers have been accepted in a given month.



November

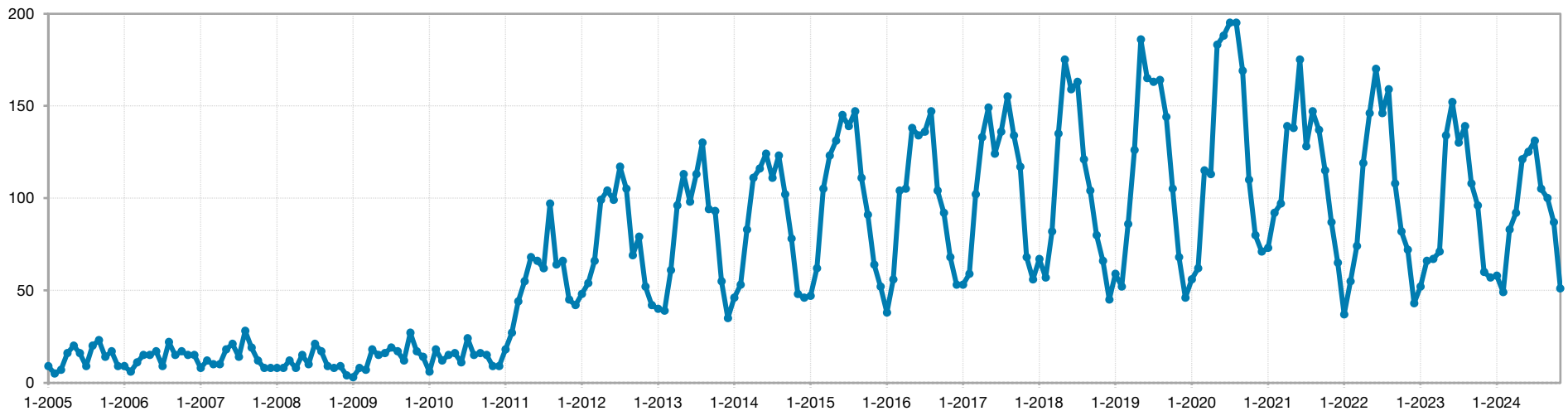


Year to Date



Pending Sales	Prior Year	Percent Change
December 2023	43	+32.6%
January 2024	52	+11.5%
February 2024	66	-25.8%
March 2024	67	+23.9%
April 2024	71	+29.6%
May 2024	134	-9.7%
June 2024	152	-17.8%
July 2024	130	+0.8%
August 2024	139	-24.5%
September 2024	108	-7.4%
October 2024	96	-9.4%
November 2024	60	-15.0%
12-Month Avg	88	-5.4%

Historical Pending Sales by Month

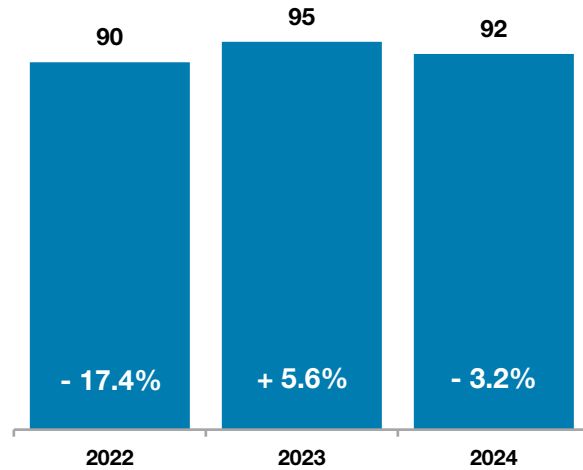


Closed Sales

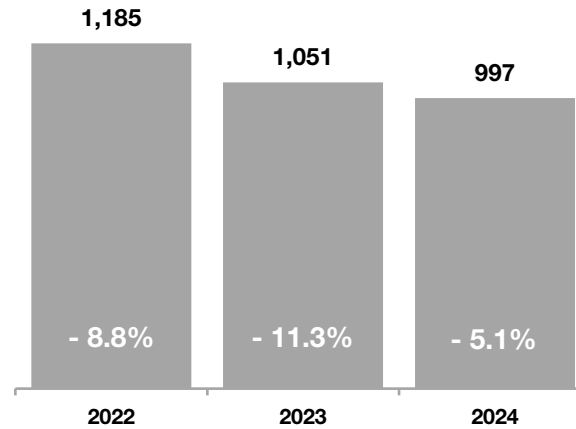
A count of the actual sales that closed in a given month.



November

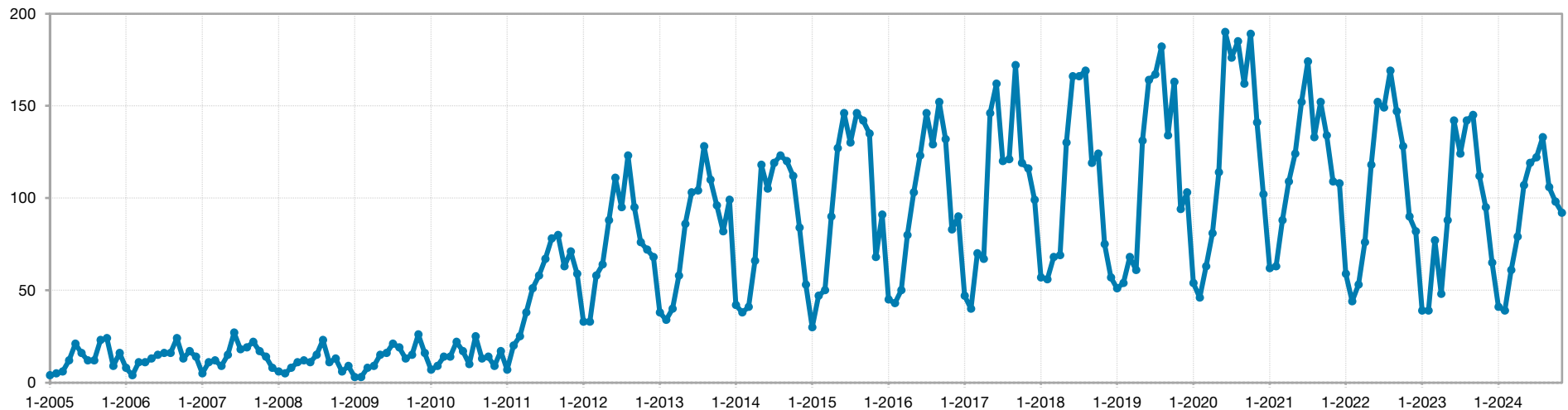


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
October 2024	98	112	-12.5%
November 2024	92	95	-3.2%
12-Month Avg	89	94	-5.3%

Historical Closed Sales by Month

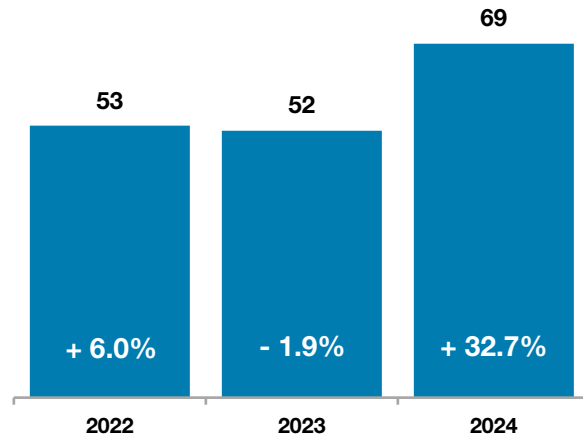


Days on Market Until Sale

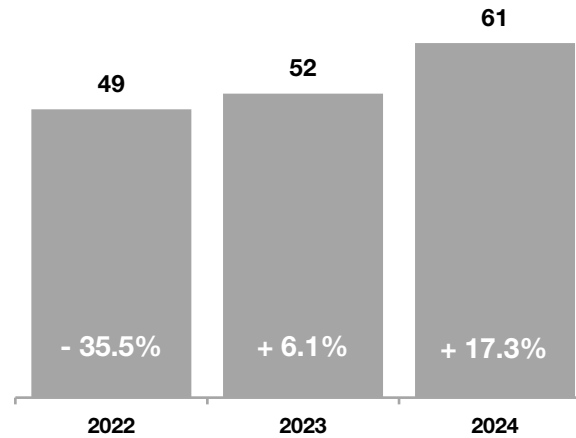
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

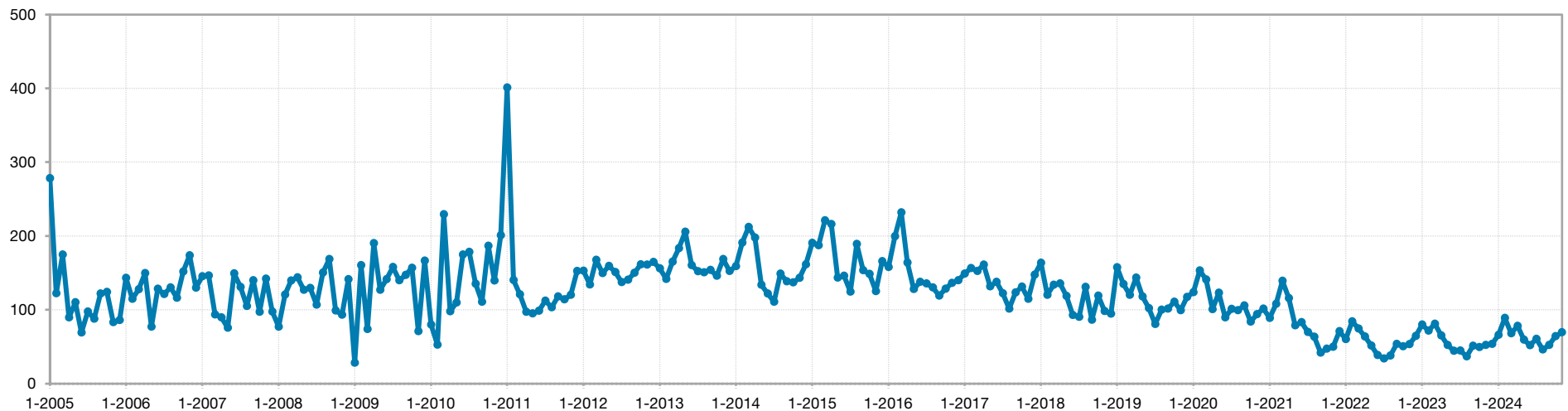


Year to Date



Days on Market	Prior Year	Percent Change
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%
October 2024	49	+30.6%
November 2024	69	+32.7%
12-Month Avg	63	+8.6%

Historical Days on Market Until Sale by Month

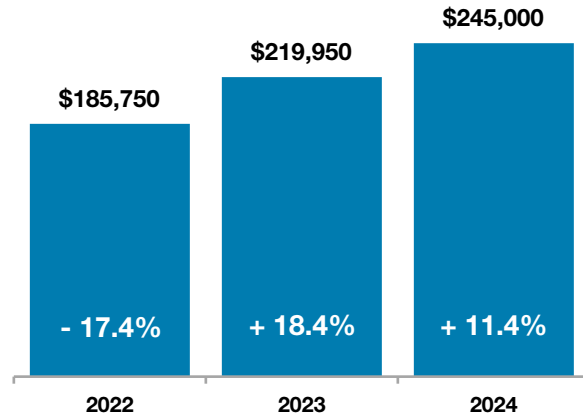


Median Sales Price

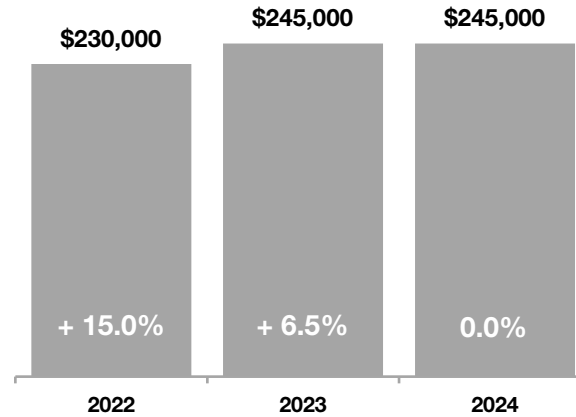
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

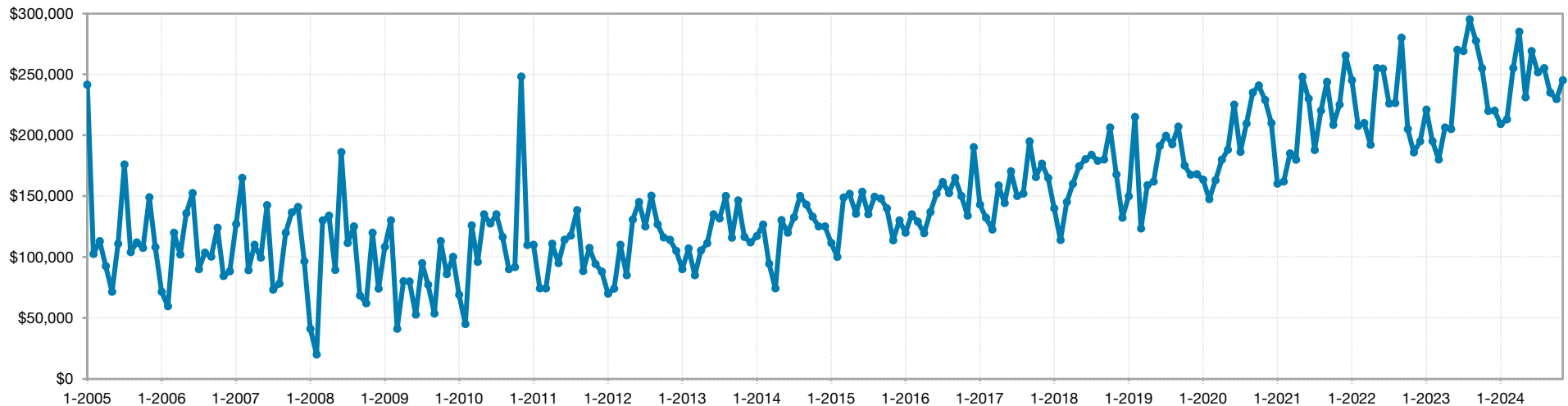


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2024	\$229,500	\$255,000	-10.0%
November 2024	\$245,000	\$219,950	+11.4%
12-Month Avg	\$241,515	\$232,383	+3.9%

Historical Median Sales Price by Month

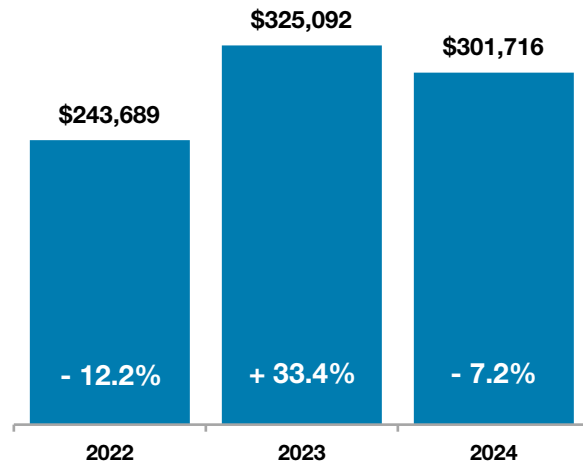


Average Sales Price

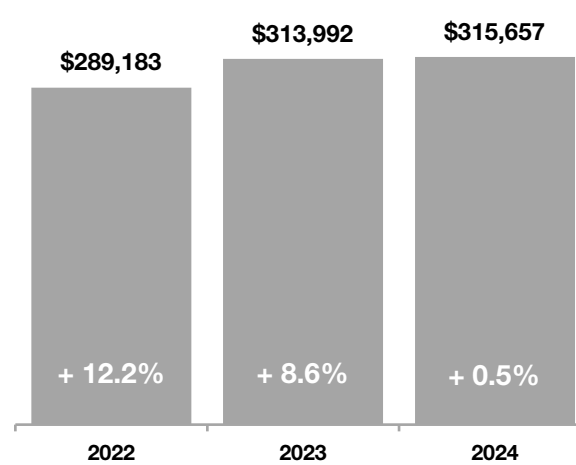
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

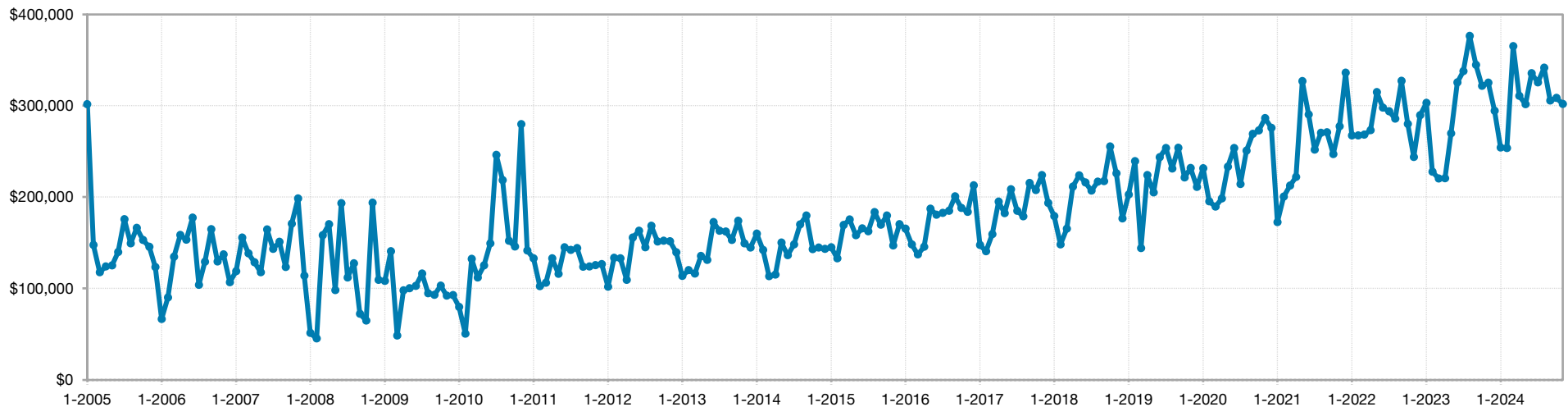


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
October 2024	\$308,509	\$321,712	-4.1%
November 2024	\$301,716	\$325,092	-7.2%
12-Month Avg	\$308,080	\$296,735	+3.8%

Historical Average Sales Price by Month

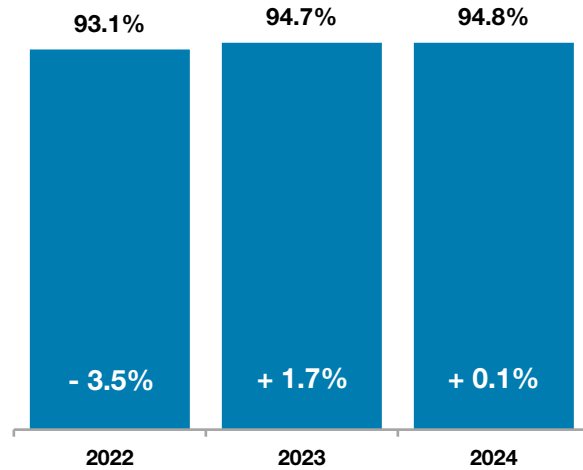


Percent of Original List Price Received

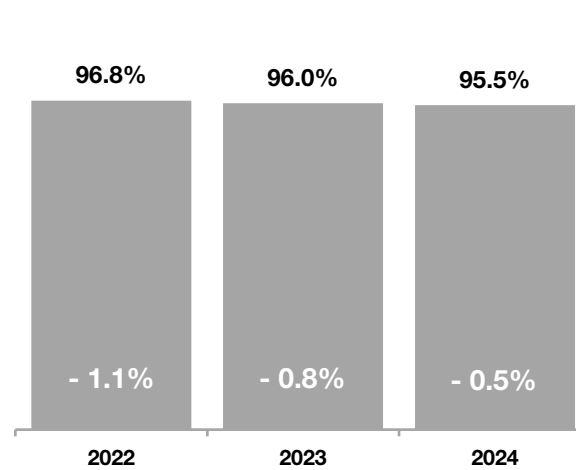
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

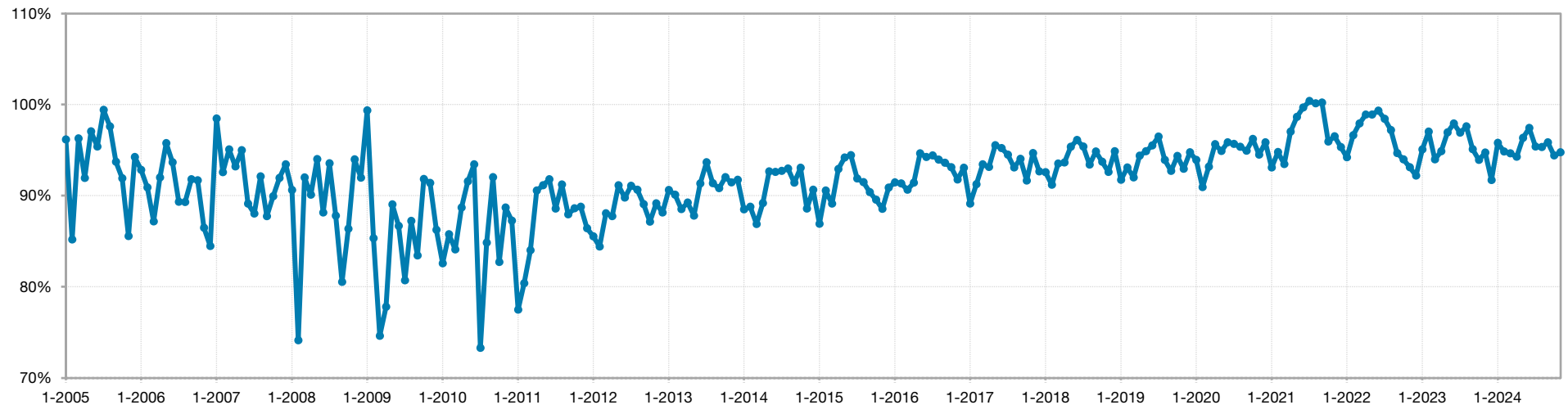


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2024	94.4%	93.9%	+0.5%
November 2024	94.8%	94.7%	+0.1%
12-Month Avg	95.1%	95.5%	-0.4%

Historical Percent of Original List Price Received by Month

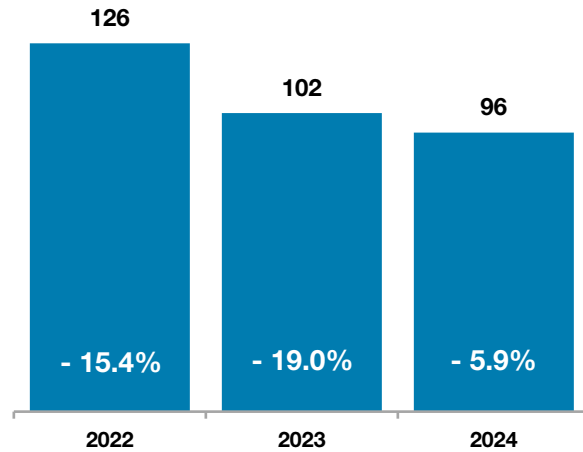


Housing Affordability Index

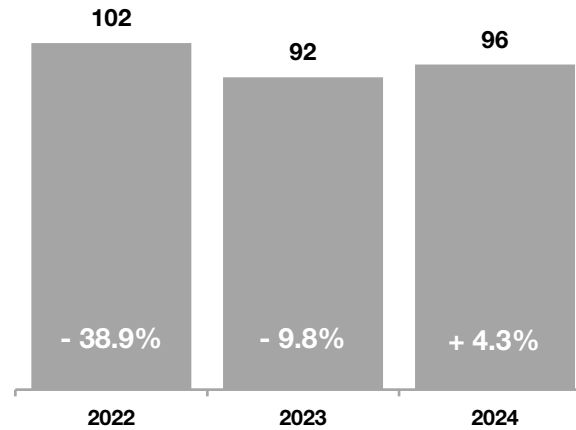
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

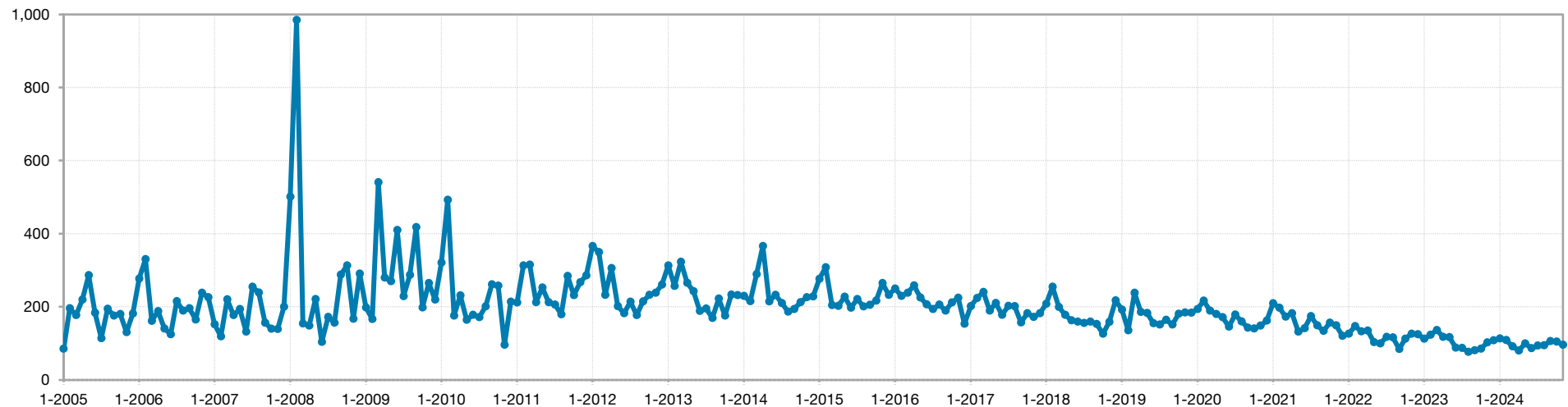


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2024	95	77	+23.4%
September 2024	106	81	+30.9%
October 2024	104	85	+22.4%
November 2024	96	102	-5.9%
12-Month Avg	99	104	-4.8%

Historical Housing Affordability Index by Month

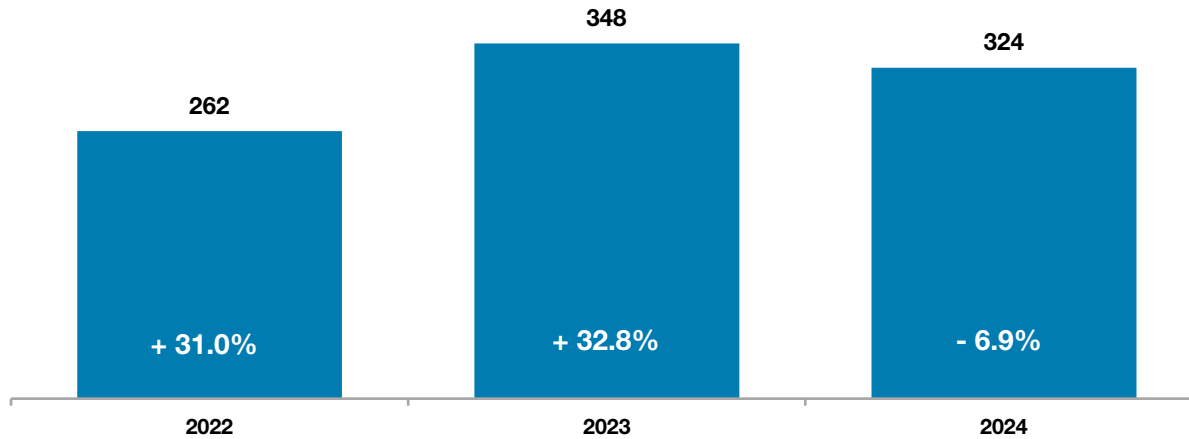


Inventory of Homes for Sale

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

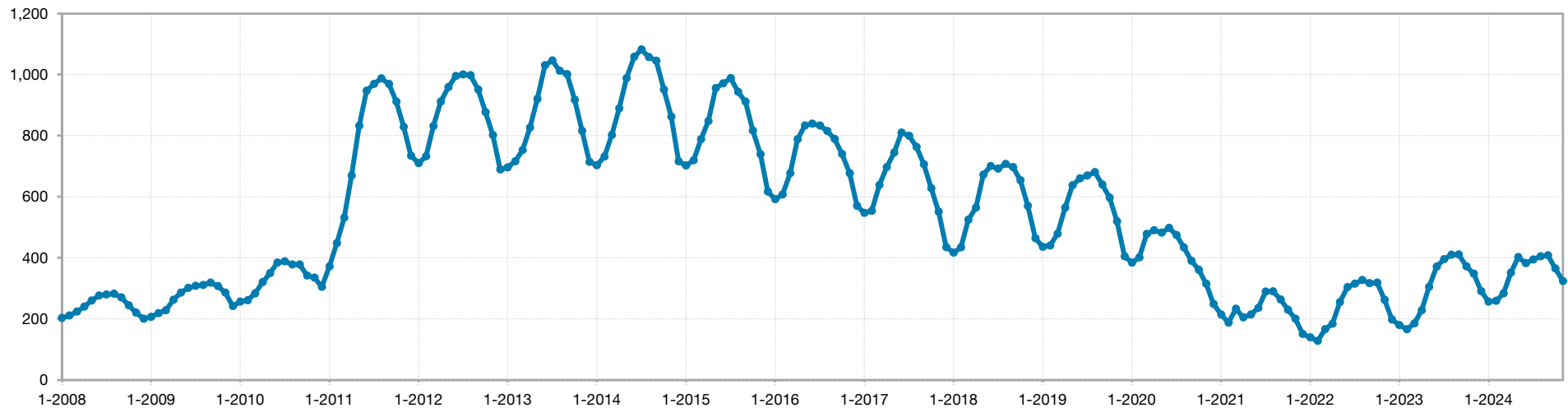


November



	Homes for Sale	Prior Year	Percent Change
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	402	305	+31.8%
June 2024	382	371	+3.0%
July 2024	394	395	-0.3%
August 2024	405	410	-1.2%
September 2024	408	411	-0.7%
October 2024	365	372	-1.9%
November 2024	324	348	-6.9%
12-Month Avg	343	297	+15.5%

Historical Inventory of Homes for Sale by Month

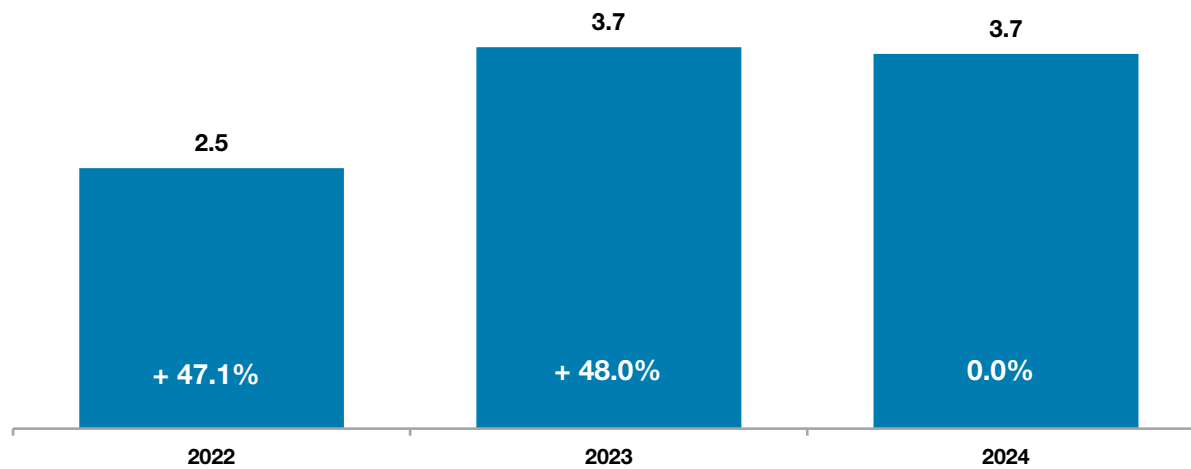


Months Supply of Inventory

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.

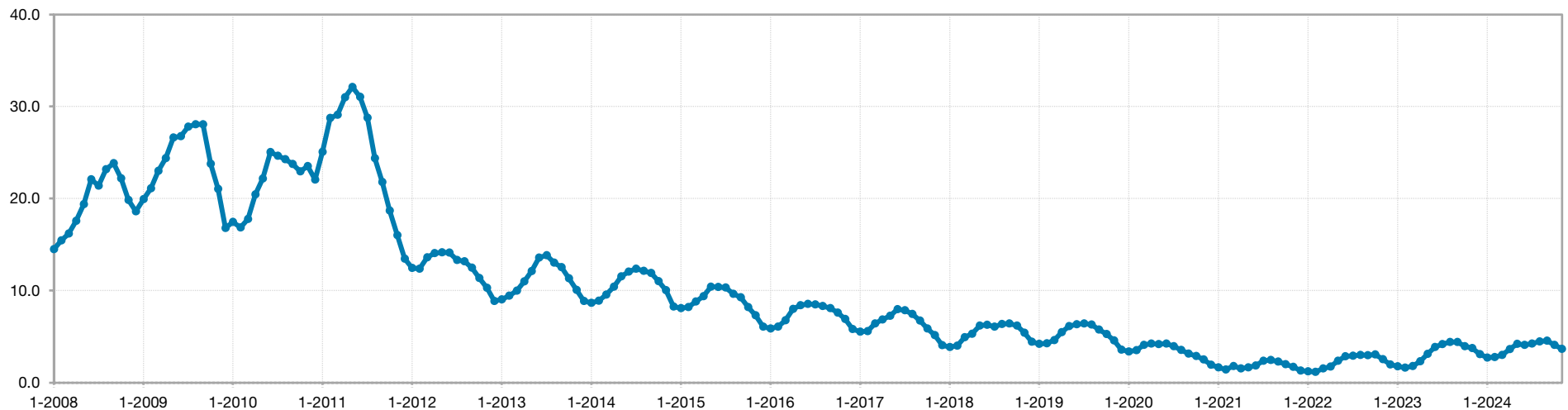


November



	Months Supply	Prior Year	Percent Change
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%
August 2024	4.5	4.4	+2.3%
September 2024	4.5	4.4	+2.3%
October 2024	4.1	4.0	+2.5%
November 2024	3.7	3.7	0.0%
12-Month Avg	3.7	3.1	+19.4%

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	+ / -	11-2023	11-2024	+ / -	11-2023	11-2024	+ / -
Ashby	18	16	-11.1%	16	12	-25.0%	\$211,000	\$314,250	+48.9%	1	3	+200.0%	0.5	1.8	+246.2%
Battle Lake	53	57	+7.5%	33	33	0.0%	\$265,000	\$324,900	+22.6%	11	16	+45.5%	3.3	4.6	+39.8%
Dalton	14	9	-35.7%	14	7	-50.0%	\$200,000	\$202,500	+1.3%	2	2	0.0%	1.1	2.0	+75.0%
Elbow Lake	43	22	-48.8%	43	21	-51.2%	\$149,000	\$195,000	+30.9%	6	3	-50.0%	1.6	1.4	-10.7%
Fergus Falls	221	246	+11.3%	179	213	+19.0%	\$225,000	\$217,000	-3.6%	43	47	+9.3%	2.6	2.5	-3.5%
Henning	24	33	+37.5%	11	20	+81.8%	\$359,000	\$213,000	-40.7%	6	9	+50.0%	3.2	4.3	+33.2%
New York Mills	21	35	+66.7%	17	26	+52.9%	\$170,000	\$176,212	+3.7%	7	6	-14.3%	3.9	2.5	-34.7%
Ottertail	50	42	-16.0%	37	28	-24.3%	\$295,600	\$379,450	+28.4%	10	10	0.0%	2.4	3.9	+59.1%
Perham	86	100	+16.3%	61	66	+8.2%	\$330,000	\$280,000	-15.2%	23	28	+21.7%	4.2	4.9	+14.7%
Wadena	90	95	+5.6%	73	72	-1.4%	\$164,900	\$175,000	+6.1%	22	24	+9.1%	3.3	3.7	+13.3%