

# Monthly Indicators



## December 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

**- 15.4%**      **- 6.8%**      **- 14.8%**

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.



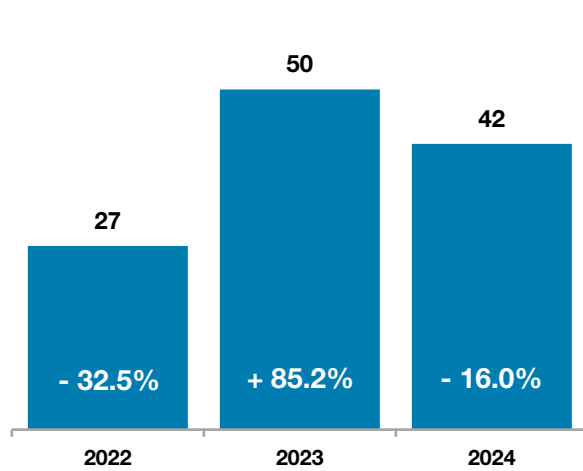
Key Metrics	Historical Sparkbars	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		50	<b>42</b>	- 16.0%	1,514	<b>1,442</b>	- 4.8%
<b>Pending Sales</b>		57	<b>42</b>	- 26.3%	1,132	<b>1,046</b>	- 7.6%
<b>Closed Sales</b>		65	<b>55</b>	- 15.4%	1,116	<b>1,053</b>	- 5.6%
<b>Days on Market</b>		54	<b>79</b>	+ 46.3%	52	<b>62</b>	+ 19.2%
<b>Median Sales Price</b>		\$220,000	<b>\$205,000</b>	- 6.8%	\$242,500	<b>\$244,500</b>	+ 0.8%
<b>Avg. Sales Price</b>		\$294,323	<b>\$271,648</b>	- 7.7%	\$312,837	<b>\$313,064</b>	+ 0.1%
<b>Pct. of Orig. Price Received</b>		91.7%	<b>91.8%</b>	+ 0.1%	95.7%	<b>95.3%</b>	- 0.4%
<b>Affordability Index</b>		108	<b>114</b>	+ 5.6%	98	<b>96</b>	- 2.0%
<b>Homes for Sale</b>		291	<b>248</b>	- 14.8%	--	<b>--</b>	--
<b>Months Supply</b>		3.1	<b>2.8</b>	- 9.7%	--	<b>--</b>	--

# New Listings

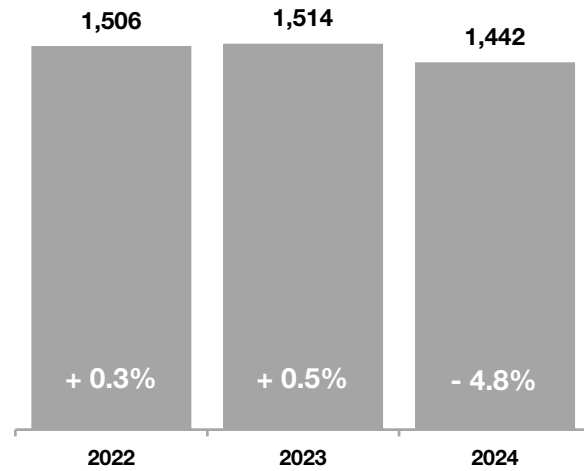
A count of the properties that have been newly listed on the market in a given month.



## December

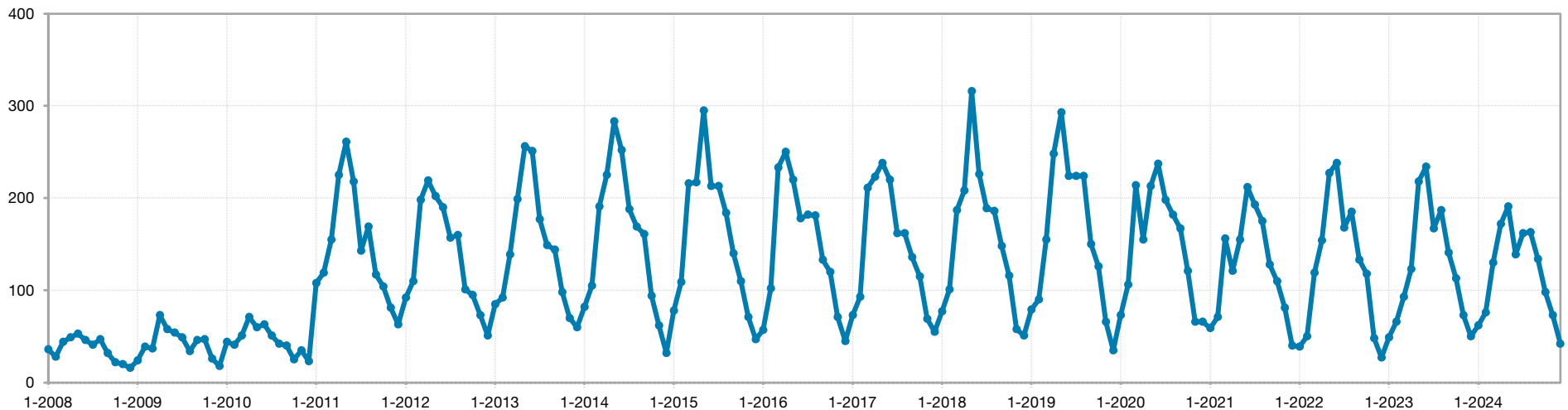


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>December 2024</b>	<b>42</b>	<b>50</b>	<b>-16.0%</b>
12-Month Avg	120	126	-4.8%

## Historical New Listings by Month

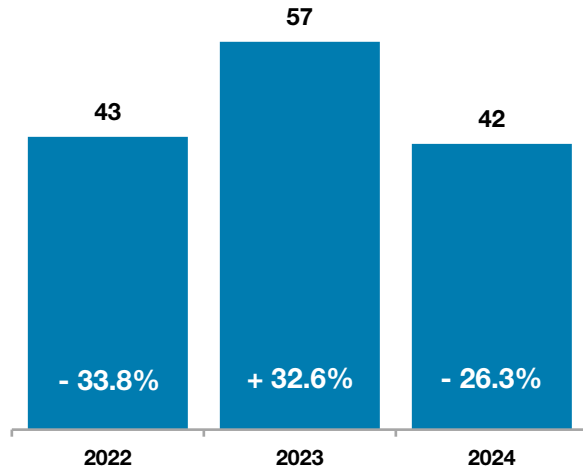


# Pending Sales

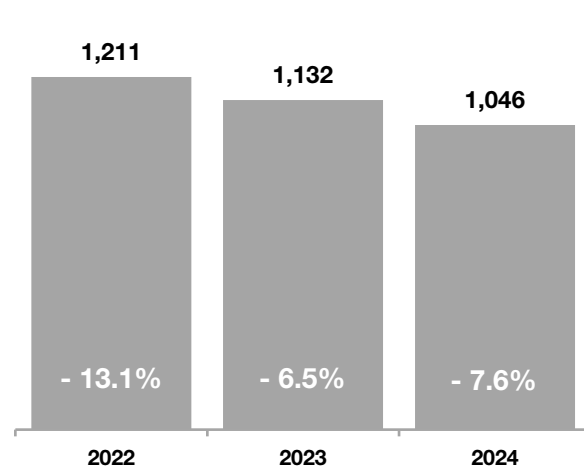
A count of the properties on which offers have been accepted in a given month.



## December

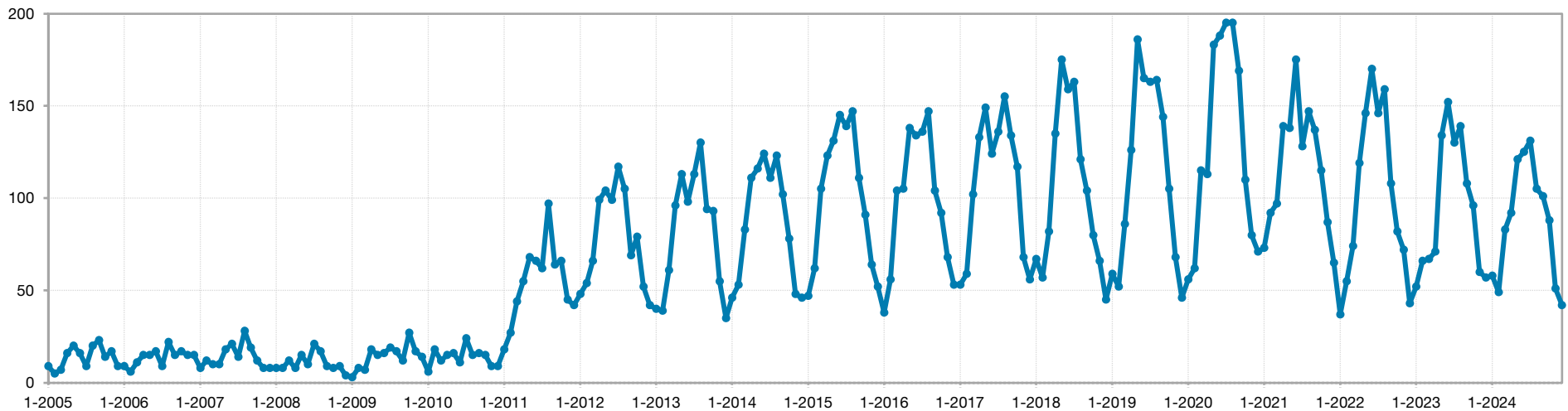


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	101	108	-6.5%
October 2024	88	96	-8.3%
November 2024	51	60	-15.0%
<b>December 2024</b>	<b>42</b>	<b>57</b>	<b>-26.3%</b>
12-Month Avg	87	94	-7.4%

## Historical Pending Sales by Month

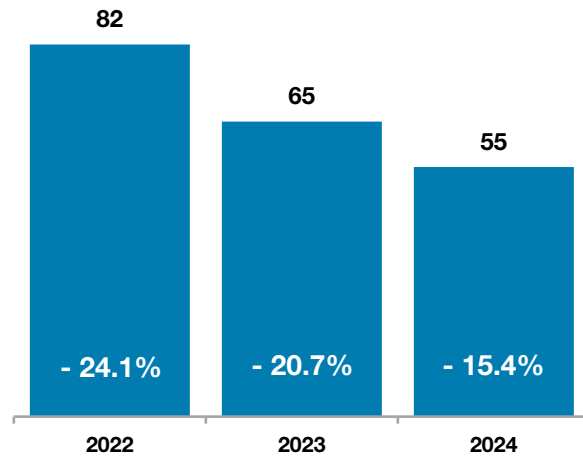


# Closed Sales

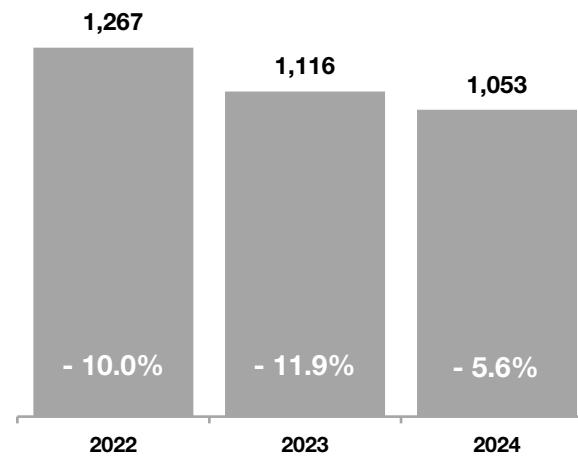
A count of the actual sales that closed in a given month.



## December

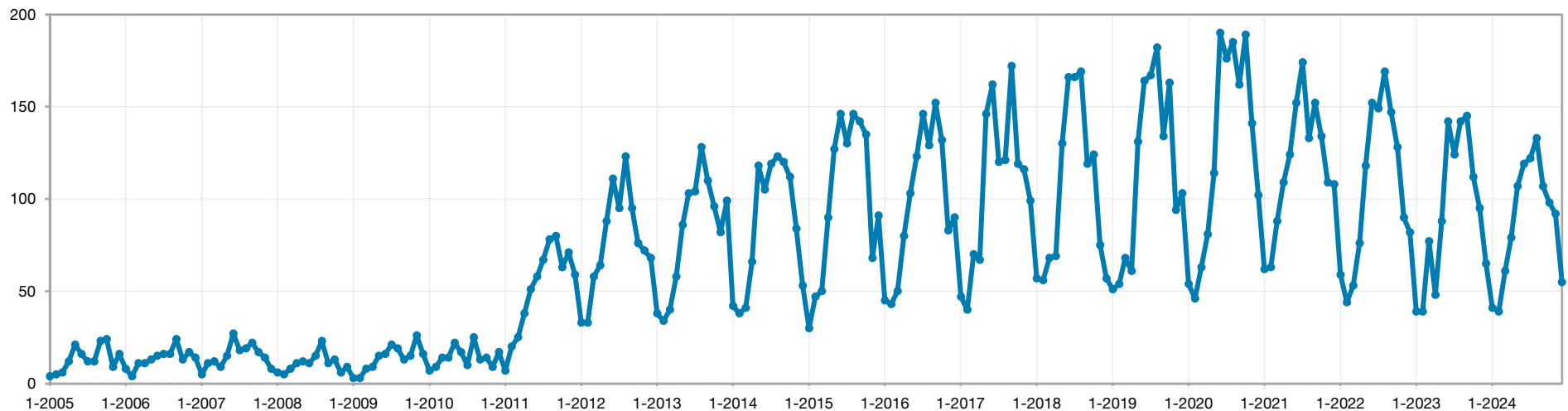


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	107	145	-26.2%
October 2024	98	112	-12.5%
November 2024	92	95	-3.2%
<b>December 2024</b>	<b>55</b>	<b>65</b>	<b>-15.4%</b>
12-Month Avg	88	93	-5.4%

## Historical Closed Sales by Month

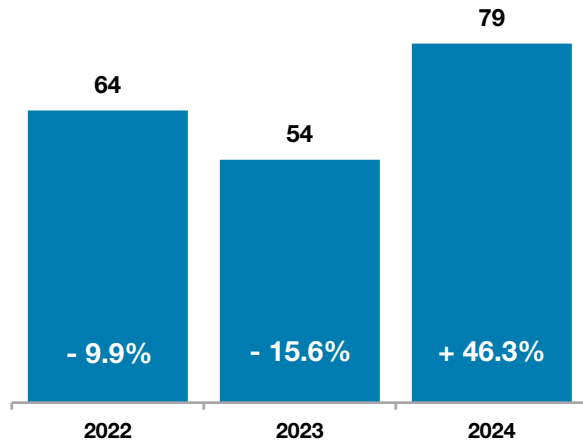


# Days on Market Until Sale

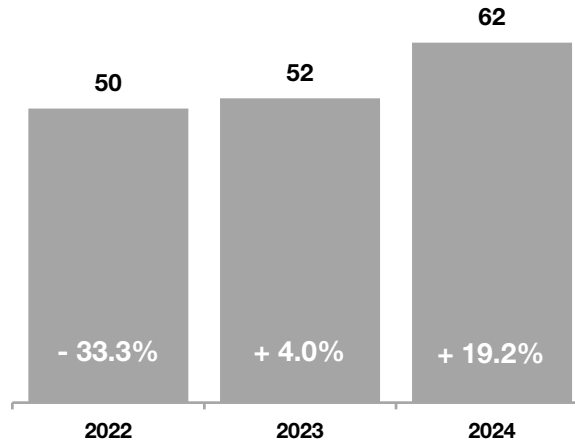
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December

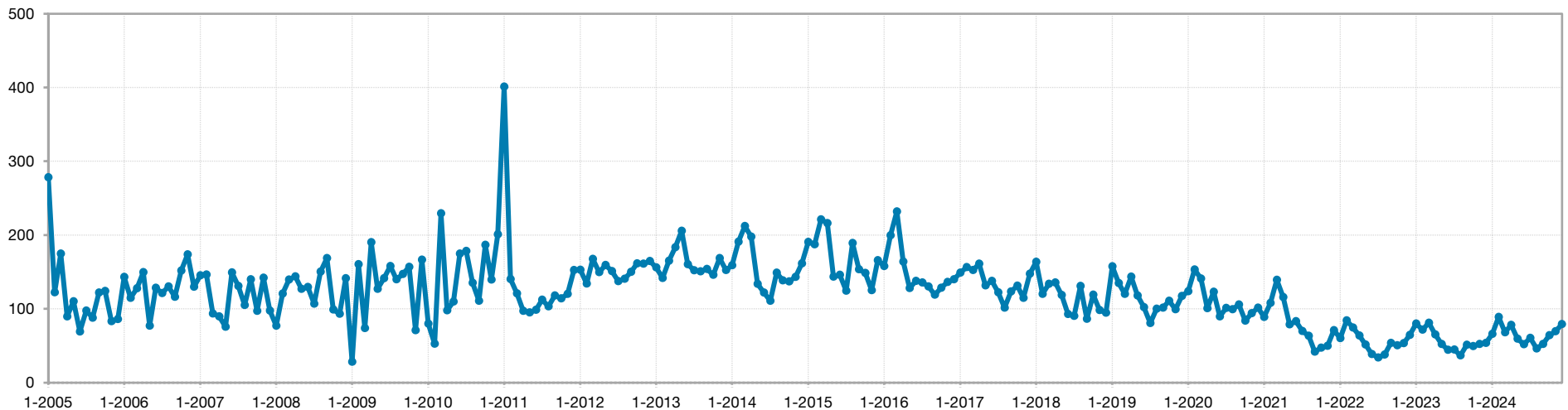


## Year to Date



Days on Market	Prior Year	Percent Change
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	52	+32.7%
<b>December 2024</b>	<b>54</b>	<b>+46.3%</b>
12-Month Avg	65	+14.0%

## Historical Days on Market Until Sale by Month

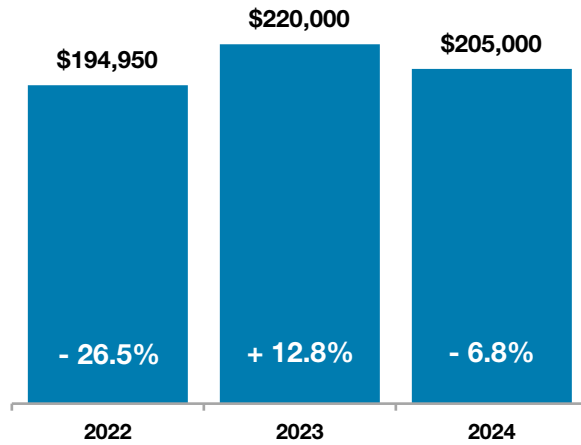


# Median Sales Price

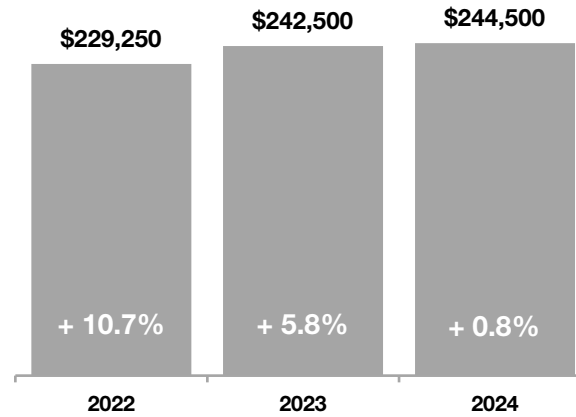
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December

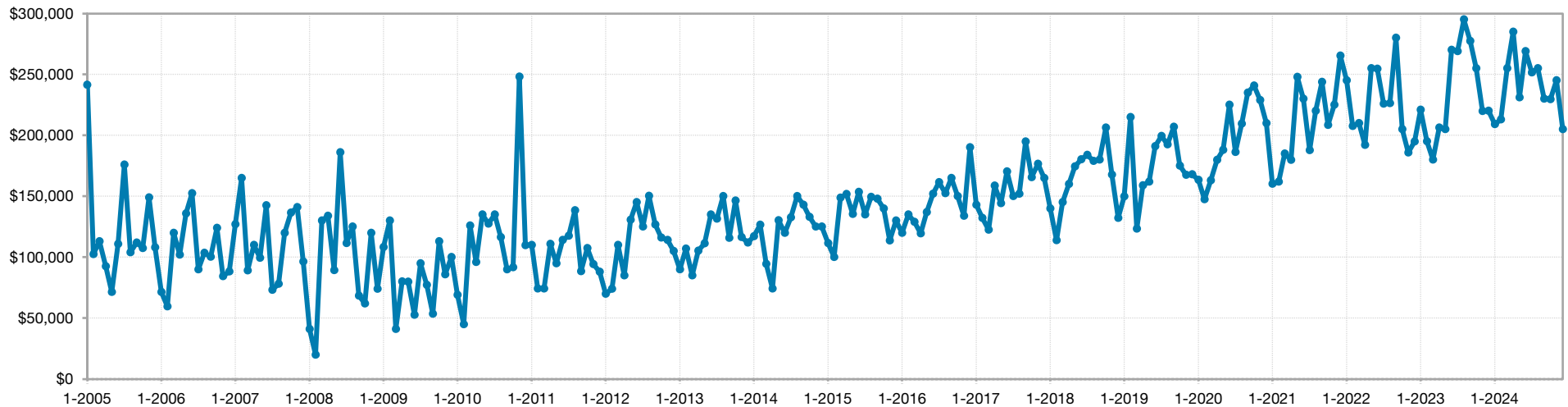


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$230,000	\$277,500	-17.1%
October 2024	\$229,500	\$255,000	-10.0%
November 2024	\$245,000	\$219,950	+11.4%
<b>December 2024</b>	<b>\$205,000</b>	<b>\$220,000</b>	<b>-6.8%</b>
12-Month Avg	\$239,848	\$234,471	+2.3%

## Historical Median Sales Price by Month

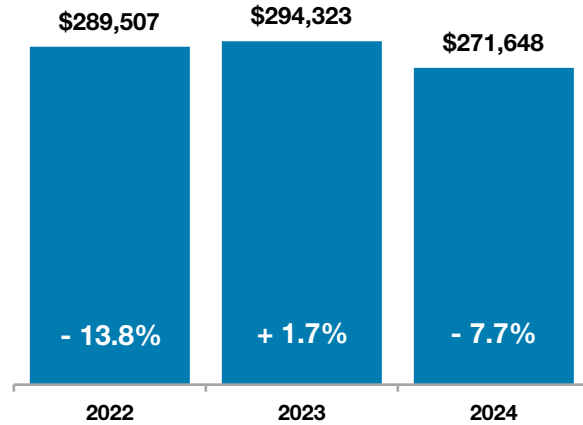


# Average Sales Price

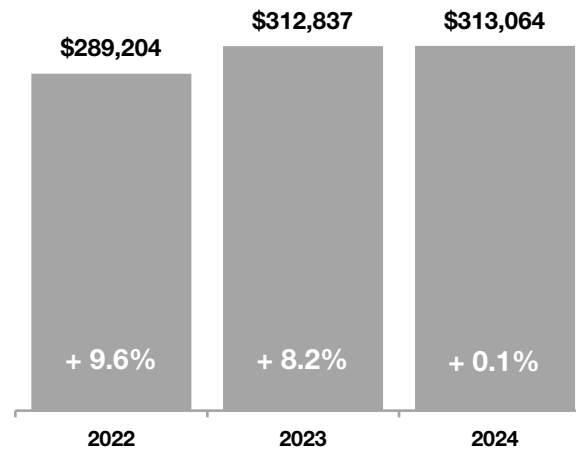
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

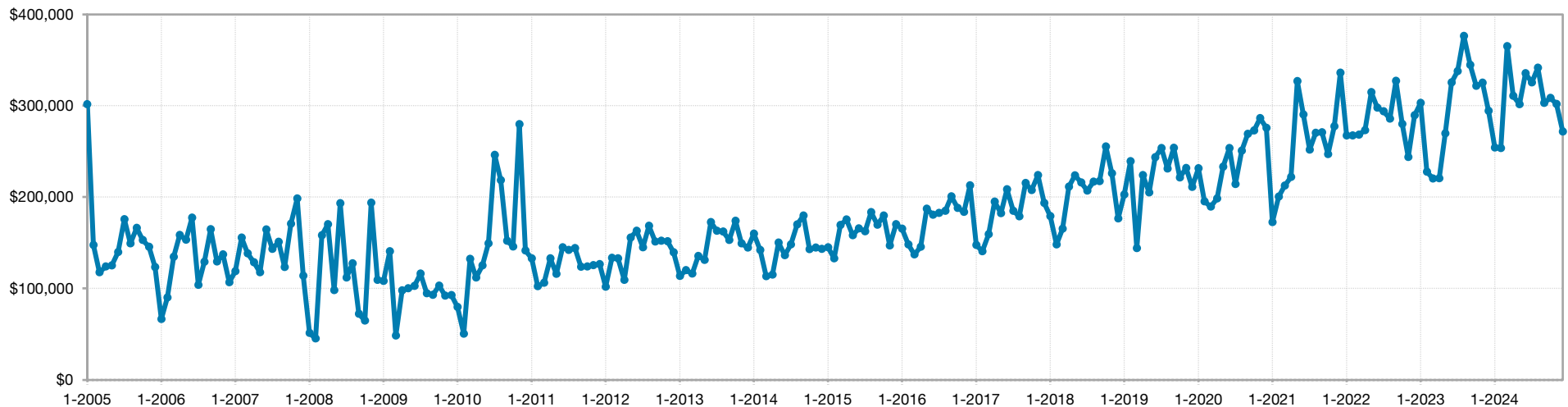


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$302,951	\$344,617	-12.1%
October 2024	\$308,509	\$321,712	-4.1%
November 2024	\$301,716	\$325,092	-7.2%
<b>December 2024</b>	<b>\$271,648</b>	<b>\$294,323</b>	<b>-7.7%</b>
12-Month Avg	\$305,975	\$297,136	+3.0%

## Historical Average Sales Price by Month



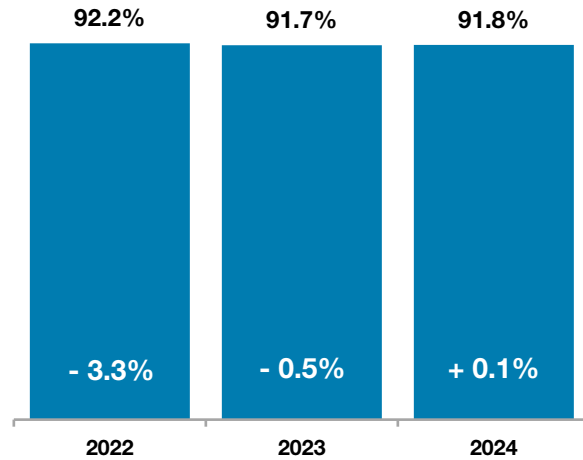


# Percent of Original List Price Received

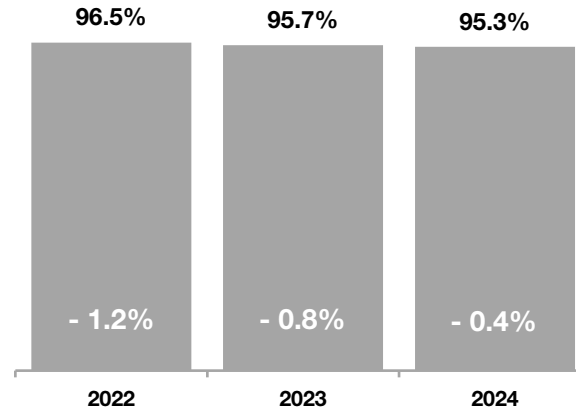
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December

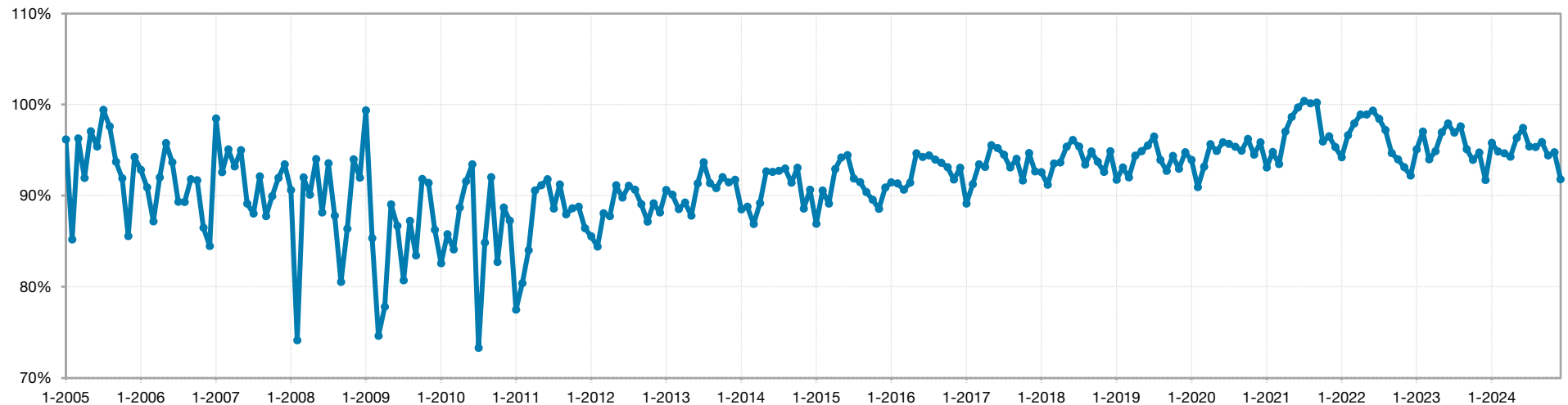


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.9%	95.1%	+0.8%
October 2024	94.4%	93.9%	+0.5%
November 2024	94.8%	94.7%	+0.1%
<b>December 2024</b>	<b>91.8%</b>	<b>91.7%</b>	<b>+0.1%</b>
12-Month Avg	95.1%	95.5%	-0.4%

## Historical Percent of Original List Price Received by Month

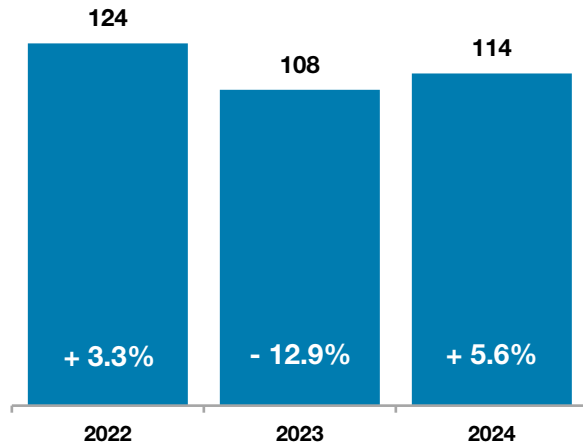


# Housing Affordability Index

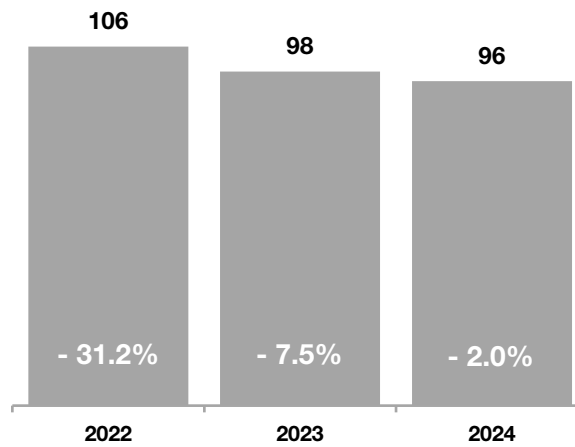
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

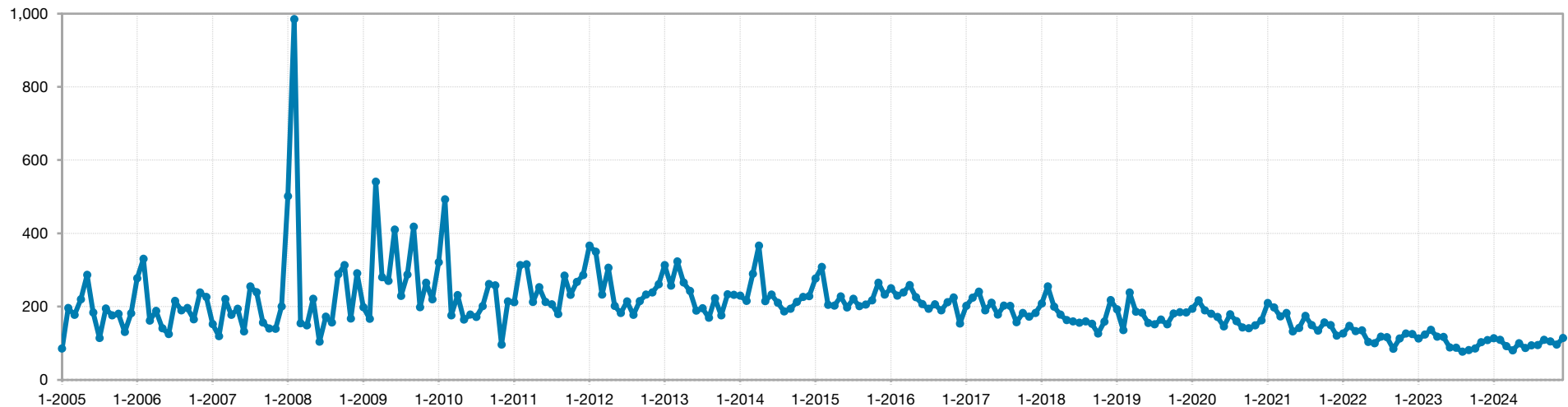


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	108	81	+33.3%
October 2024	104	85	+22.4%
November 2024	96	102	-5.9%
<b>December 2024</b>	<b>114</b>	<b>108</b>	<b>+5.6%</b>
12-Month Avg	99	103	-3.9%

## Historical Housing Affordability Index by Month

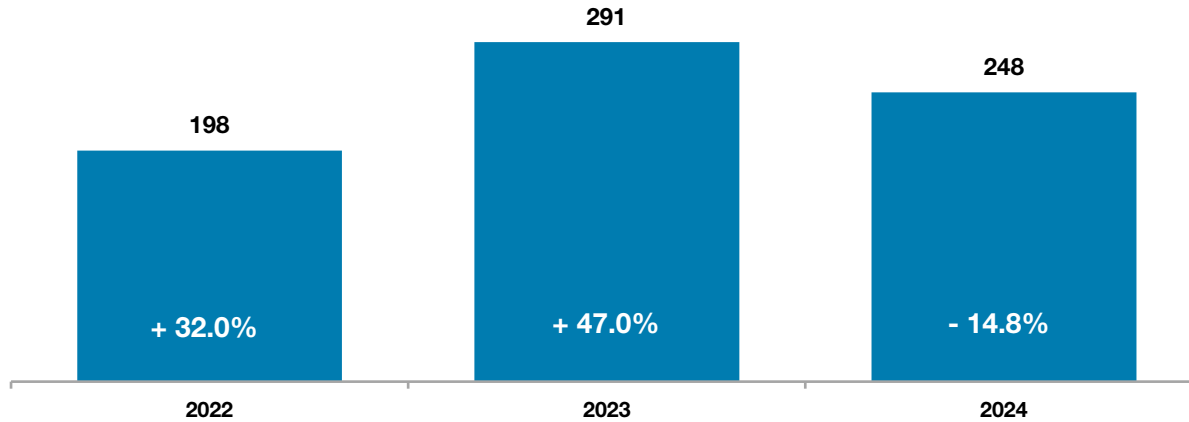


# Inventory of Homes for Sale

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

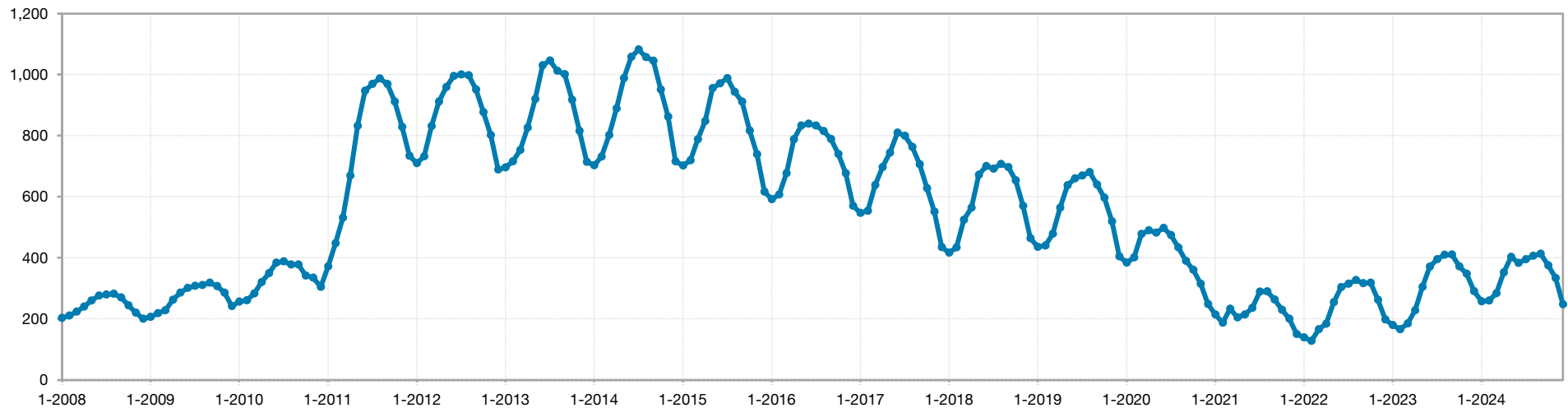


## December



	Homes for Sale	Prior Year	Percent Change
January 2024	257	180	+42.8%
February 2024	260	166	+56.6%
March 2024	284	185	+53.5%
April 2024	352	228	+54.4%
May 2024	403	305	+32.1%
June 2024	383	371	+3.2%
July 2024	395	395	0.0%
August 2024	406	410	-1.0%
September 2024	413	411	+0.5%
October 2024	375	372	+0.8%
November 2024	334	348	-4.0%
<b>December 2024</b>	<b>248</b>	<b>291</b>	<b>-14.8%</b>
12-Month Avg	343	305	+12.5%

## Historical Inventory of Homes for Sale by Month

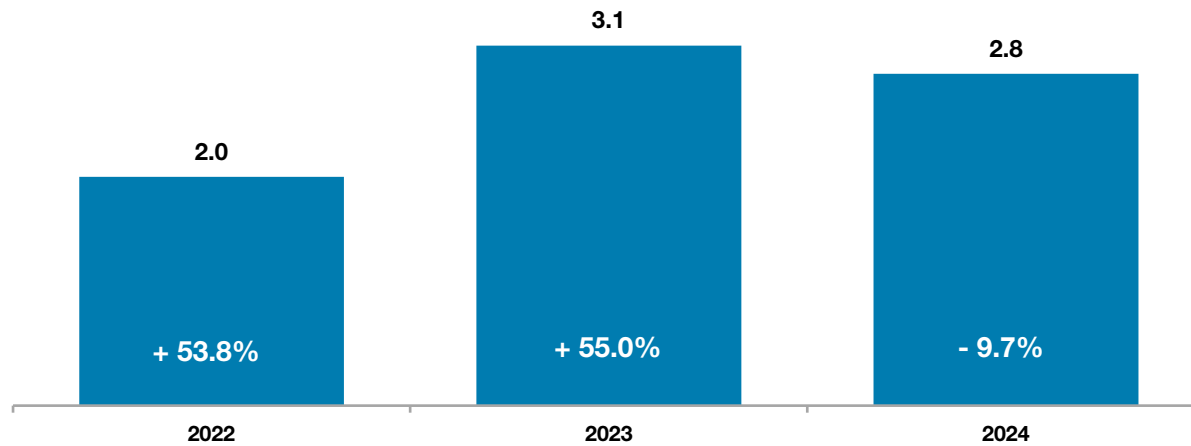


# Months Supply of Inventory

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.

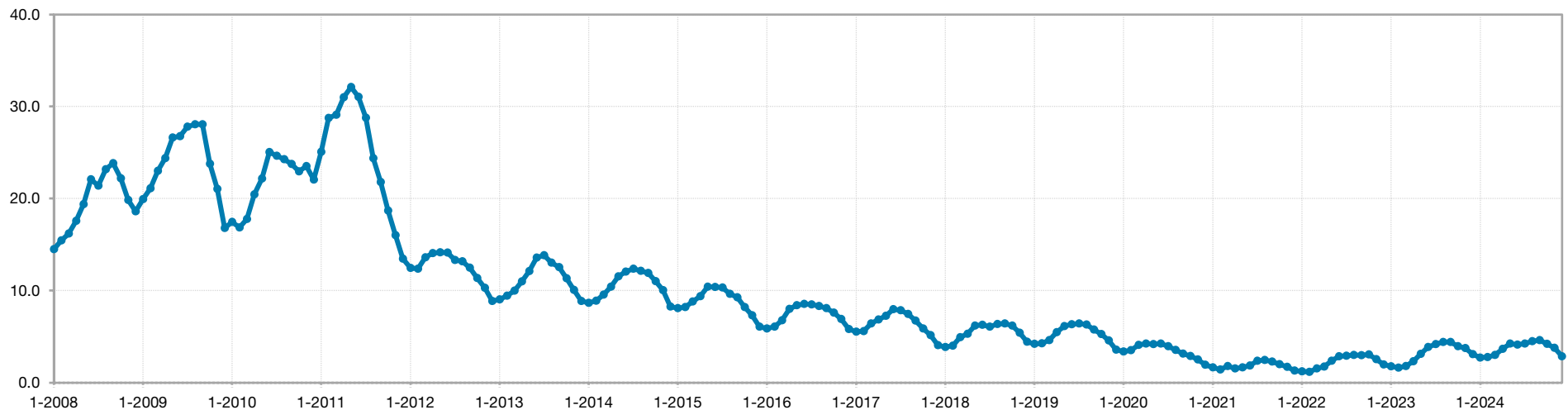


## December



Months Supply		Prior Year	Percent Change
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	4.6	4.4	+4.5%
October 2024	4.2	4.0	+5.0%
November 2024	3.8	3.7	+2.7%
<b>December 2024</b>	<b>2.8</b>	<b>3.1</b>	<b>-9.7%</b>
12-Month Avg	3.7	3.2	+15.6%

## 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	+ / -	12-2023	12-2024	+ / -	12-2023	12-2024	+ / -
Ashby	19	16	-15.8%	17	12	-29.4%	\$220,500	\$314,250	+42.5%	0	2	--	0.0	1.3	--
Battle Lake	53	58	+9.4%	35	35	0.0%	\$262,400	\$319,900	+21.9%	9	8	-11.1%	2.6	2.4	-7.5%
Dalton	16	9	-43.8%	14	7	-50.0%	\$200,000	\$202,500	+1.3%	3	1	-66.7%	1.8	1.0	-44.4%
Elbow Lake	45	23	-48.9%	46	22	-52.2%	\$145,000	\$187,500	+29.3%	6	3	-50.0%	1.6	1.4	-12.7%
Fergus Falls	229	256	+11.8%	193	225	+16.6%	\$224,900	\$215,000	-4.4%	31	33	+6.5%	1.8	1.8	-0.9%
Henning	26	33	+26.9%	13	23	+76.9%	\$359,000	\$213,000	-40.7%	7	8	+14.3%	3.8	3.8	+1.5%
New York Mills	22	36	+63.6%	18	26	+44.4%	\$180,000	\$176,212	-2.1%	6	5	-16.7%	3.2	2.1	-34.0%
Ottertail	50	45	-10.0%	37	29	-21.6%	\$295,600	\$379,900	+28.5%	6	12	+100.0%	1.6	4.4	+178.7%
Perham	90	104	+15.6%	64	70	+9.4%	\$330,000	\$280,000	-15.2%	22	26	+18.2%	4.1	4.3	+6.7%
Wadena	95	98	+3.2%	77	80	+3.9%	\$168,000	\$169,000	+0.6%	21	20	-4.8%	3.2	3.1	-3.5%