

Monthly Indicators



January 2025

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

- 26.8% **+ 14.8%** **- 1.6%**

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.



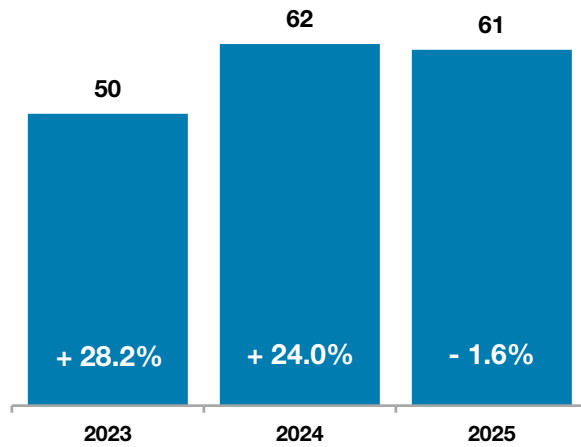
Key Metrics	Historical Sparkbars	1-2024	1-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		62	61	- 1.6%	62	61	- 1.6%
Pending Sales		58	44	- 24.1%	58	44	- 24.1%
Closed Sales		41	30	- 26.8%	41	30	- 26.8%
Days on Market		66	72	+ 9.1%	66	72	+ 9.1%
Median Sales Price		\$209,000	\$239,900	+ 14.8%	\$209,000	\$239,900	+ 14.8%
Avg. Sales Price		\$254,228	\$249,638	- 1.8%	\$254,228	\$249,638	- 1.8%
Pct. of Orig. Price Received		95.8%	92.6%	- 3.3%	95.8%	92.6%	- 3.3%
Affordability Index		113	97	- 14.2%	113	97	- 14.2%
Homes for Sale		257	253	- 1.6%	--	--	--
Months Supply		2.7	2.9	+ 7.4%	--	--	--

New Listings

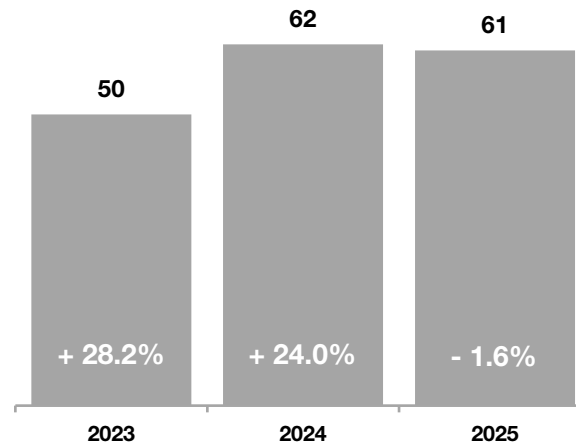
A count of the properties that have been newly listed on the market in a given month.



January

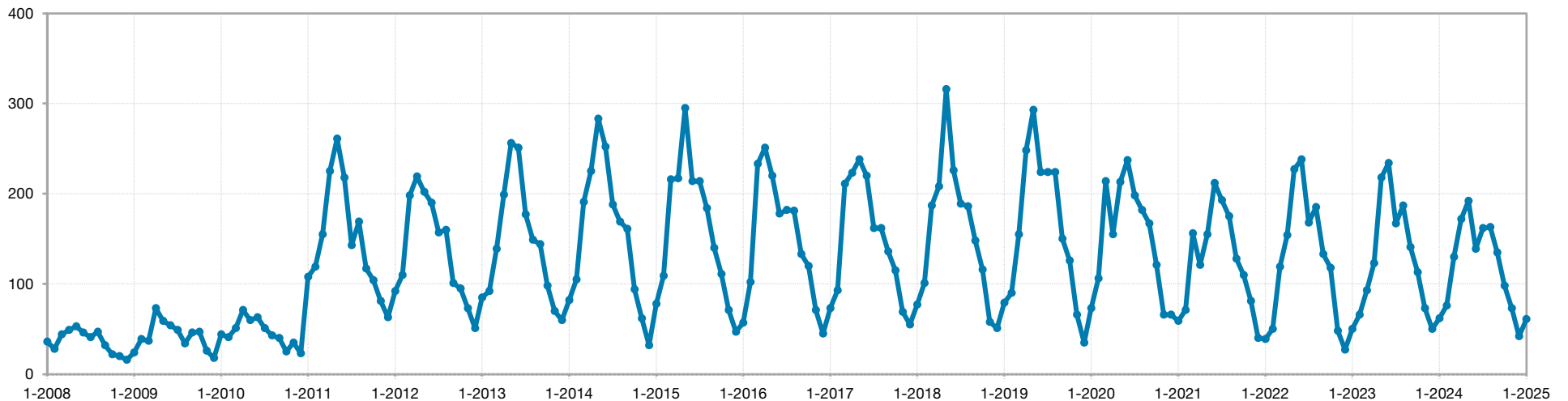


Year to Date



	New Listings	Prior Year	Percent Change
February 2024	76	66	+15.2%
March 2024	130	93	+39.8%
April 2024	172	123	+39.8%
May 2024	192	218	-11.9%
June 2024	139	234	-40.6%
July 2024	162	167	-3.0%
August 2024	163	187	-12.8%
September 2024	135	141	-4.3%
October 2024	98	113	-13.3%
November 2024	73	73	0.0%
December 2024	42	50	-16.0%
January 2025	61	62	-1.6%
12-Month Avg	120	127	-5.5%

Historical New Listings by Month

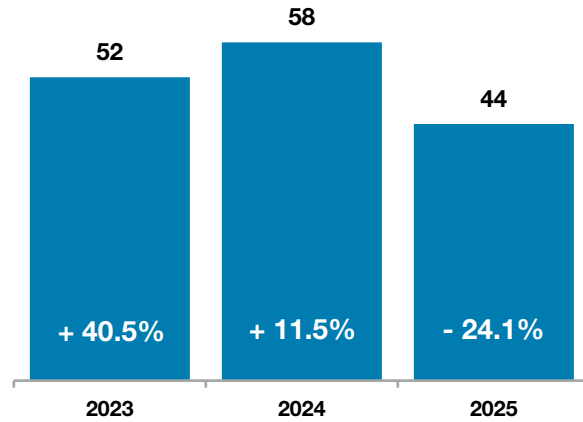


Pending Sales

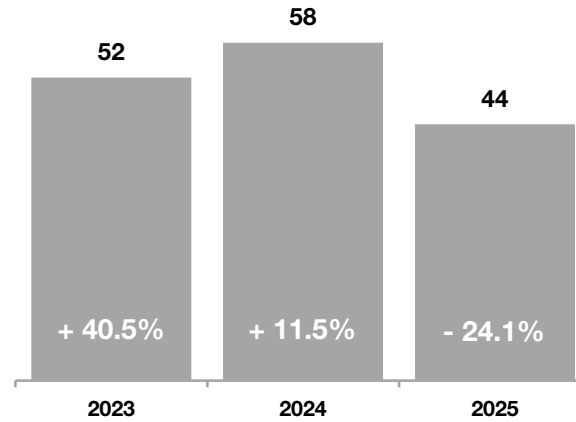
A count of the properties on which offers have been accepted in a given month.



January

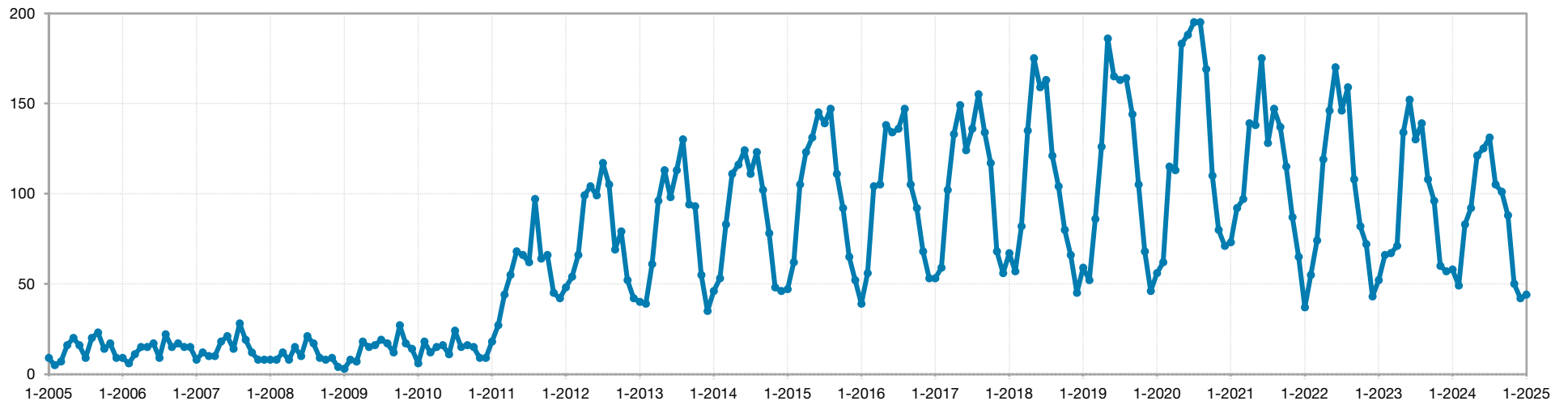


Year to Date



	Pending Sales	Prior Year	Percent Change
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	50	60	-16.7%
December 2024	42	57	-26.3%
January 2025	44	58	-24.1%
12-Month Avg	86	95	-9.5%

Historical Pending Sales by Month

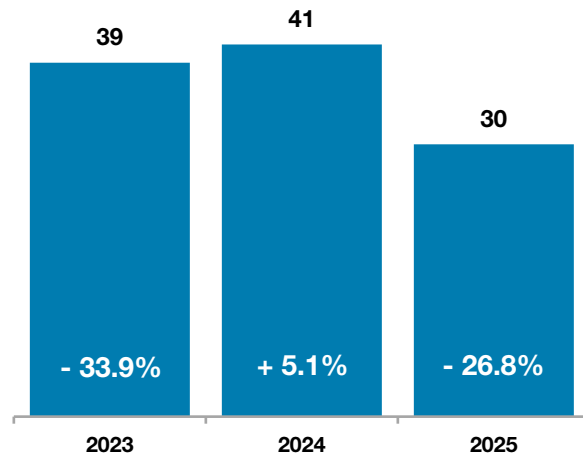


Closed Sales

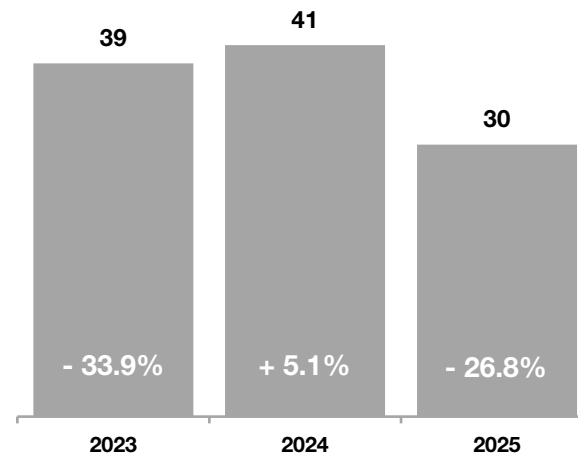
A count of the actual sales that closed in a given month.



January

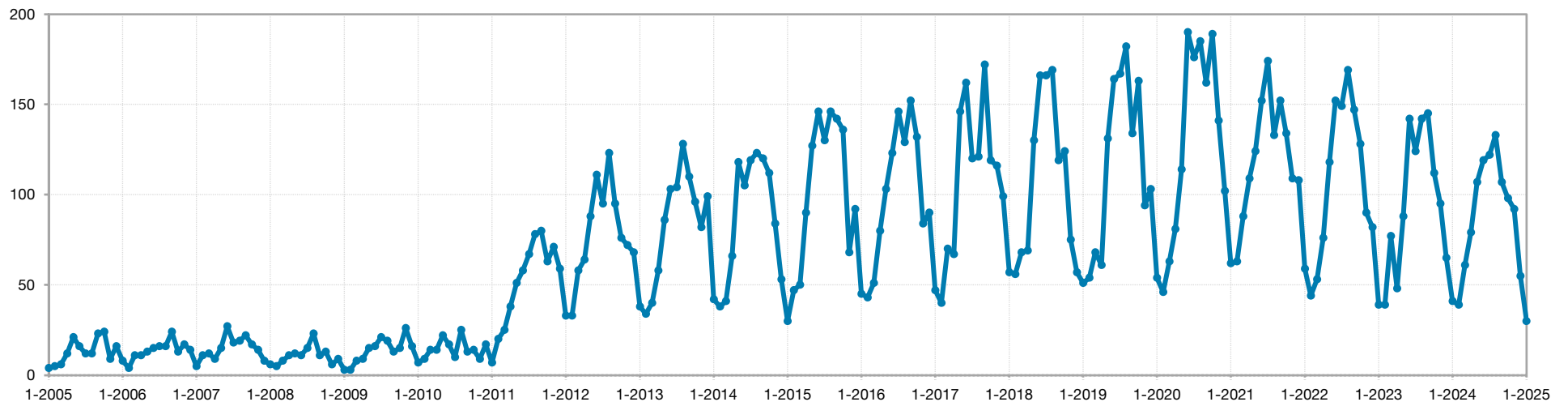


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
December 2024	55	65	-15.4%
January 2025	30	41	-26.8%
12-Month Avg	87	93	-6.5%

Historical Closed Sales by Month

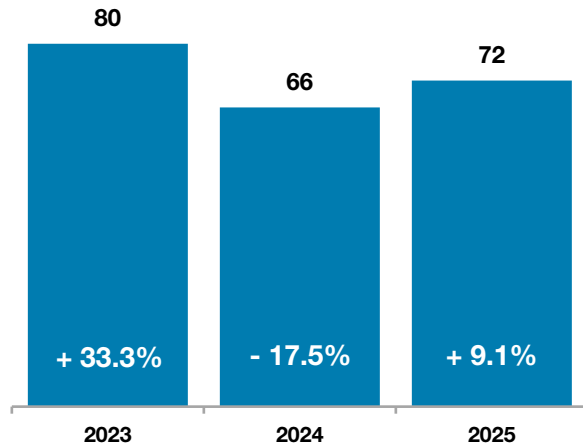


Days on Market Until Sale

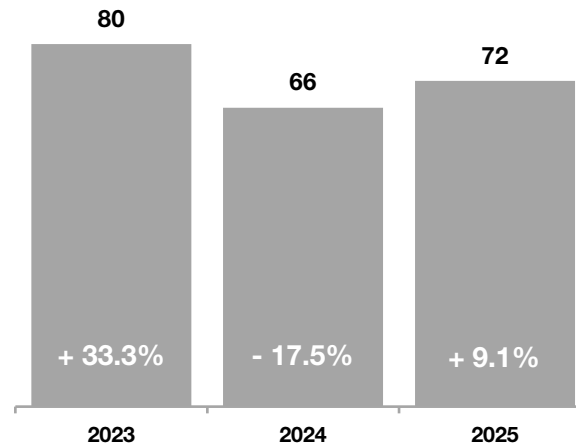
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

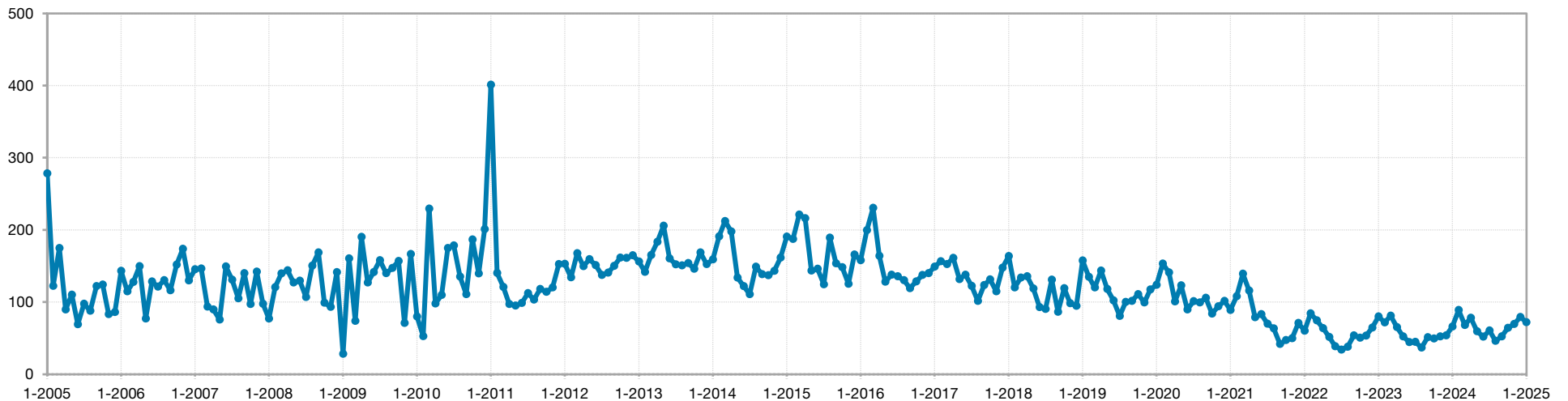


Year to Date



Days on Market	Prior Year	Percent Change
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%
December 2024	54	+46.3%
January 2025	66	+9.1%
12-Month Avg	56	+17.9%

Historical Days on Market Until Sale by Month

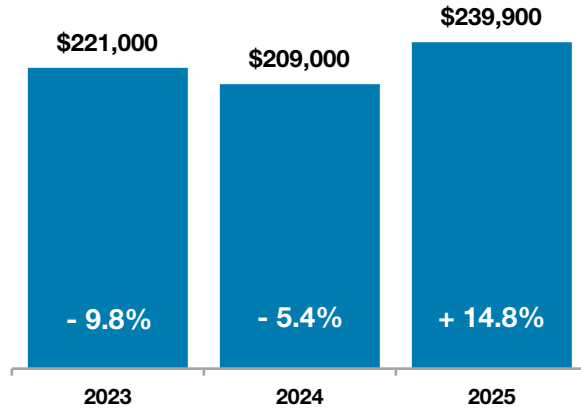


Median Sales Price

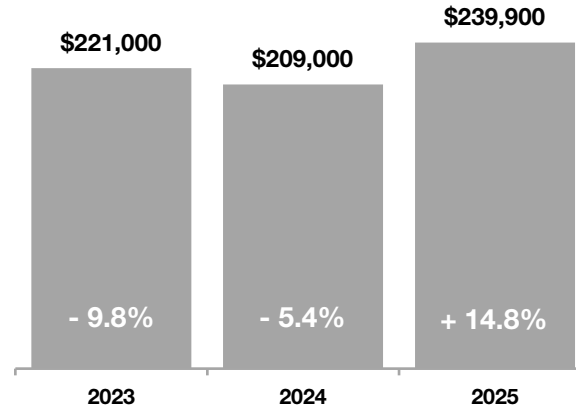
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

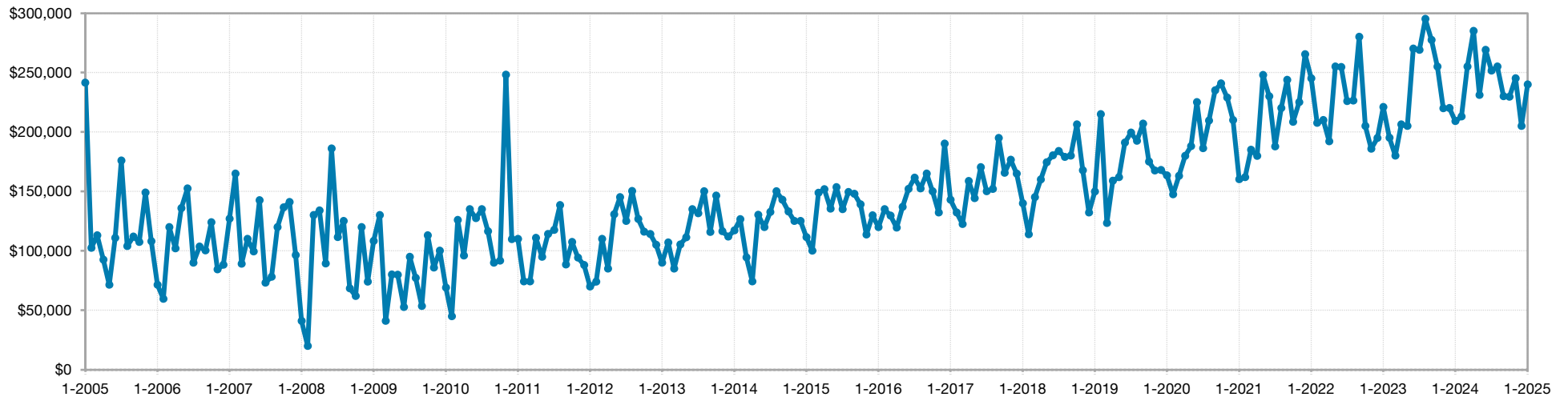


Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2024	\$205,000	\$220,000	-6.8%
January 2025	\$239,900	\$209,000	+14.8%
12-Month Avg	\$242,423	\$233,471	+3.8%

Historical Median Sales Price by Month

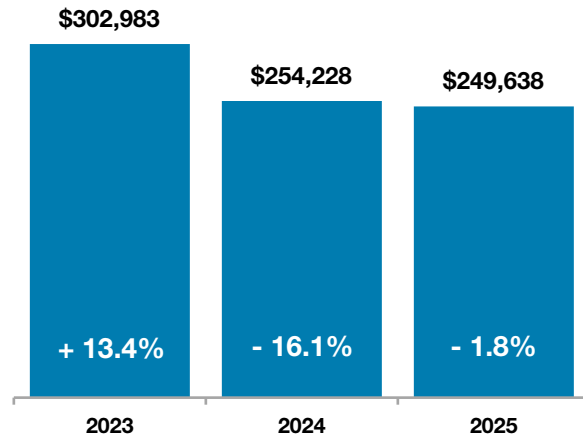


Average Sales Price

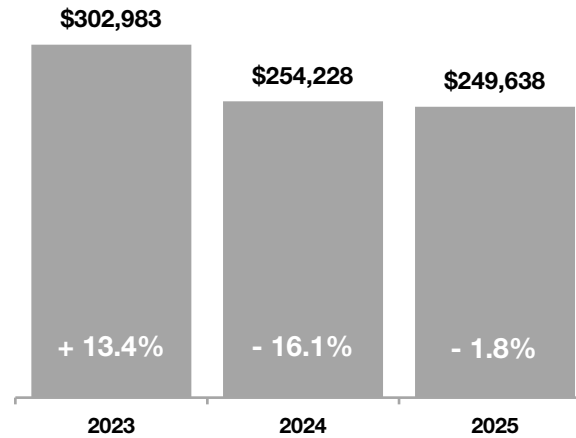
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

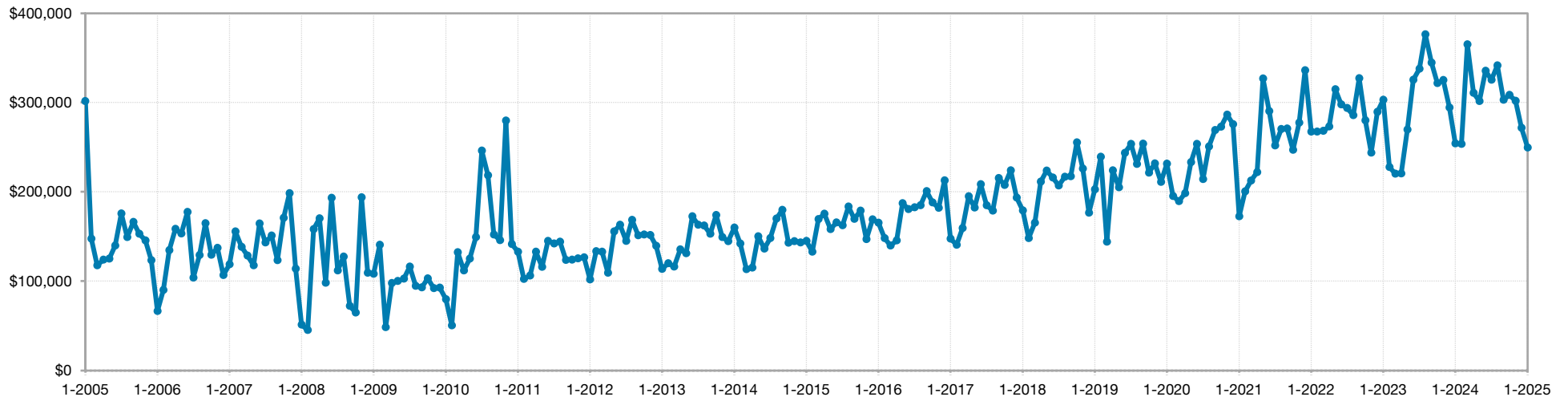


Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
December 2024	\$271,648	\$294,323	-7.7%
January 2025	\$249,638	\$254,228	-1.8%
12-Month Avg	\$305,592	\$293,074	+4.3%

Historical Average Sales Price by Month

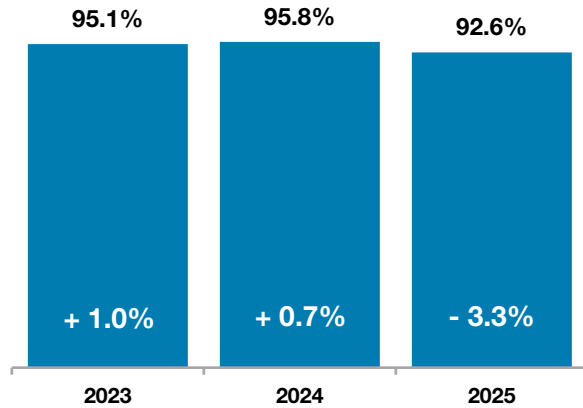


Percent of Original List Price Received

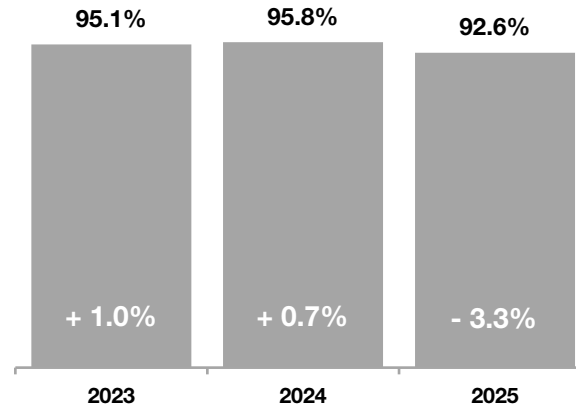


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January

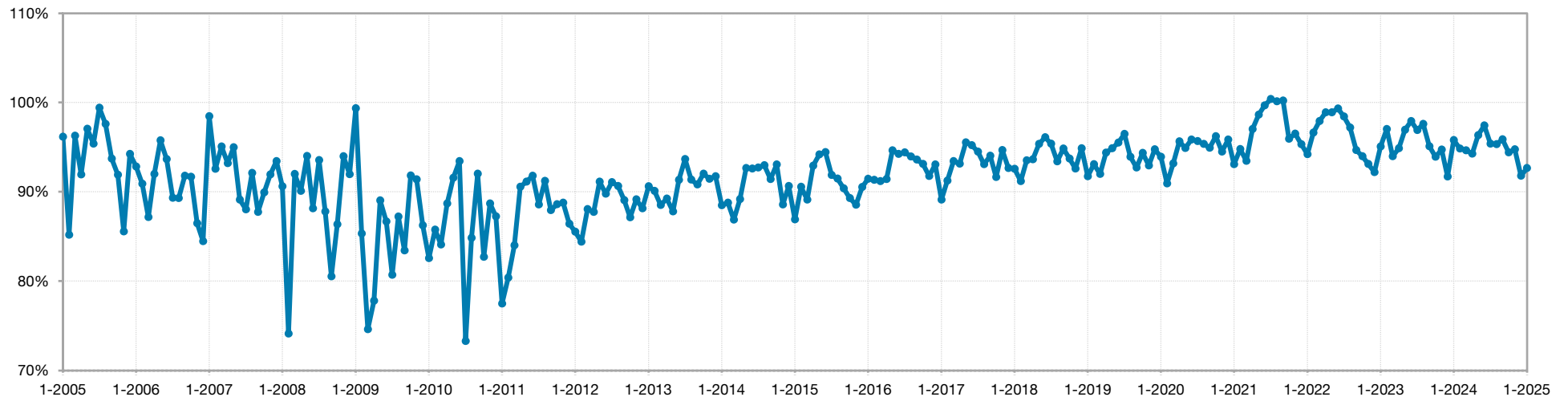


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2024	91.8%	91.7%	+0.1%
January 2025	92.6%	95.8%	-3.3%
12-Month Avg	94.8%	95.5%	-0.7%

Historical Percent of Original List Price Received by Month

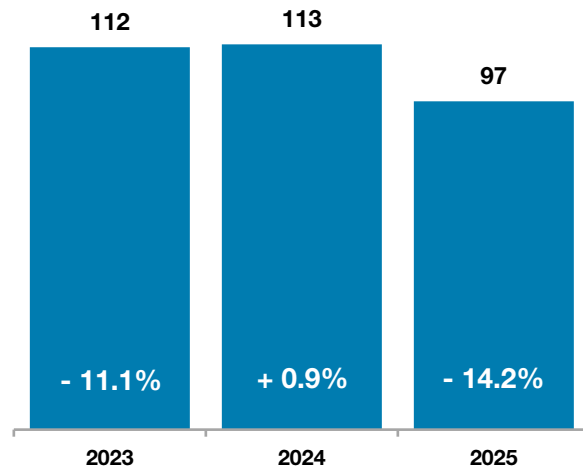


Housing Affordability Index

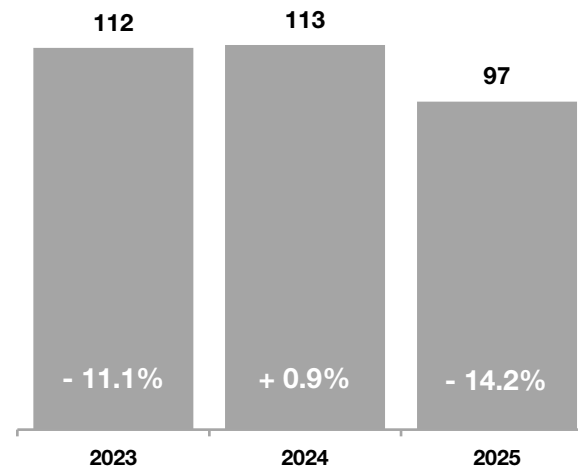
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

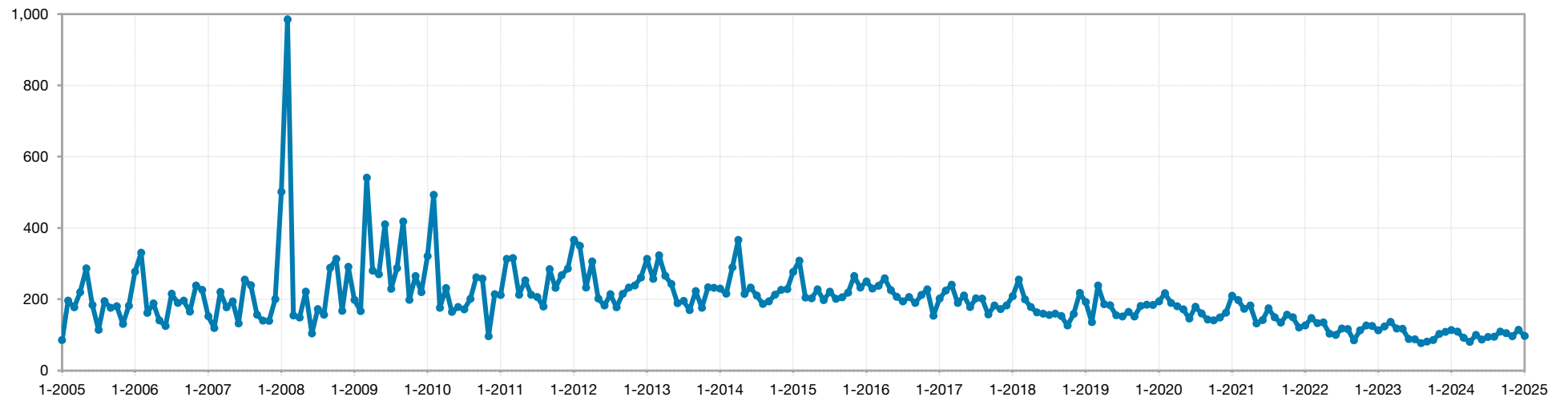


Year to Date



Affordability Index	Prior Year	Percent Change
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	108	+33.3%
October 2024	104	+22.4%
November 2024	96	-5.9%
December 2024	114	+5.6%
January 2025	97	-14.2%
12-Month Avg	98	-4.9%

Historical Housing Affordability Index by Month

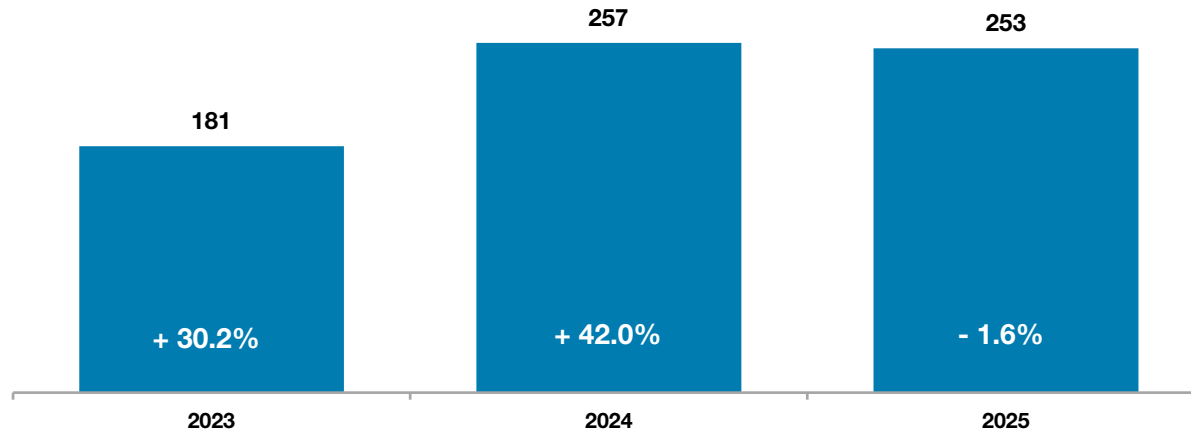


Inventory of Homes for Sale

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

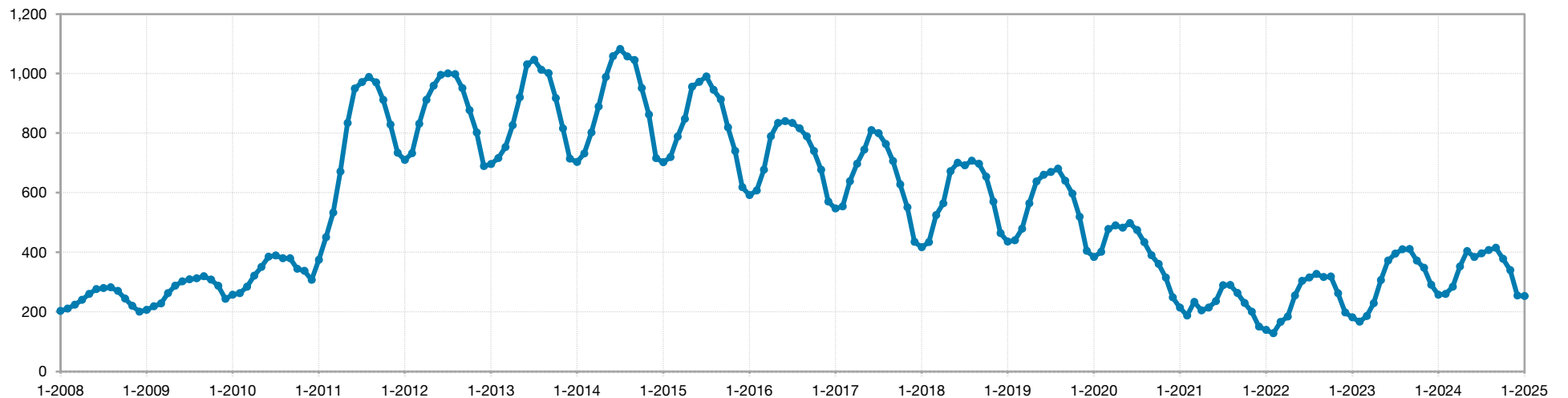


January



Homes for Sale	Prior Year	Percent Change
February 2024	167	+55.7%
March 2024	186	+52.7%
April 2024	229	+53.7%
May 2024	306	+32.0%
June 2024	372	+3.2%
July 2024	395	+0.3%
August 2024	410	-0.7%
September 2024	411	+1.0%
October 2024	372	+1.6%
November 2024	348	-2.3%
December 2024	291	-12.4%
January 2025	257	-1.6%
12-Month Avg	312	+10.3%

Historical Inventory of Homes for Sale by Month

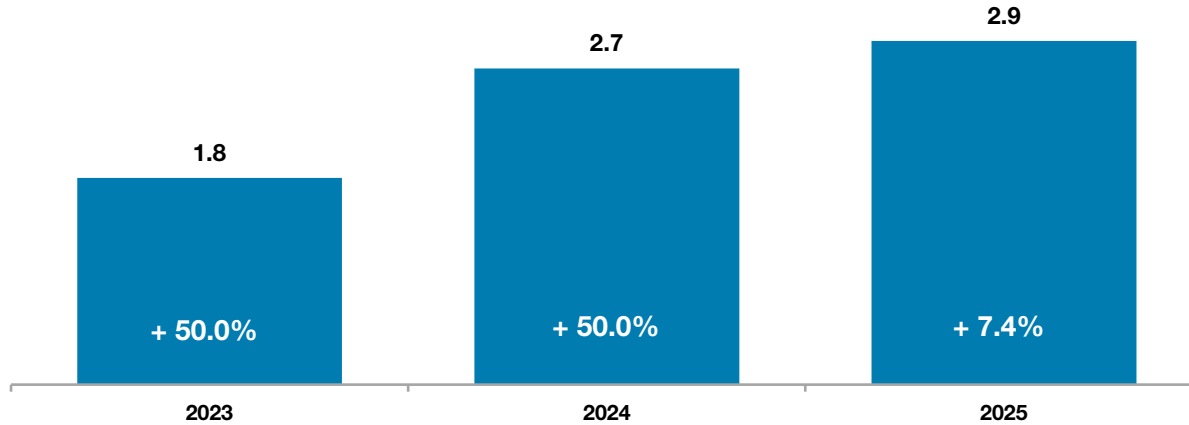


Months Supply of Inventory

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.

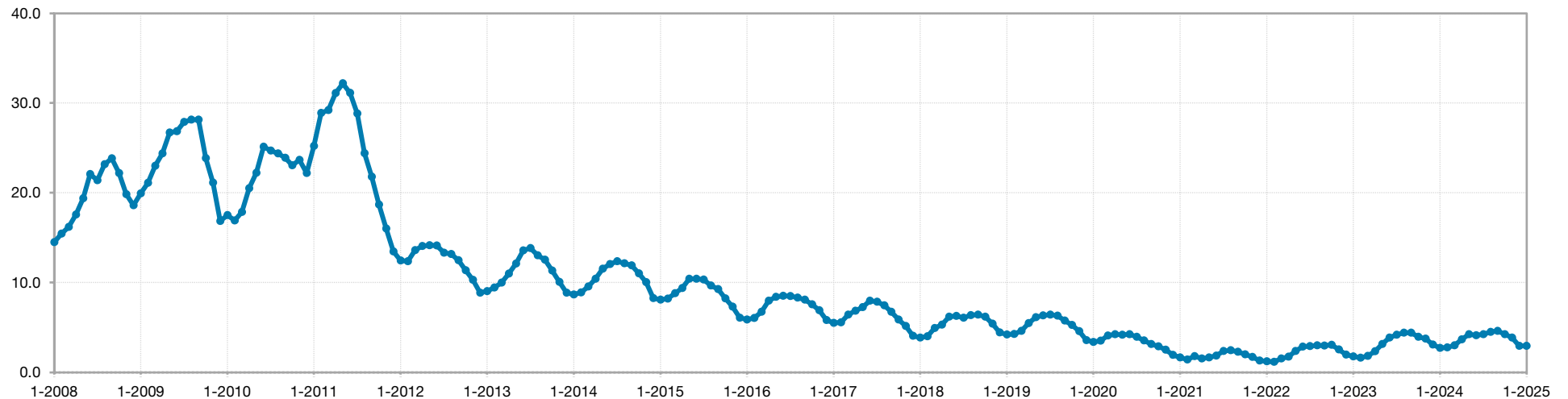


January



Months Supply		Prior Year	Percent Change
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%
December 2024	2.9	3.1	-6.5%
January 2025	2.9	2.7	+7.4%
12-Month Avg	3.8	3.3	+15.2%

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 2024	YTD 2025	+ / -	YTD 2024	YTD 2025	+ / -	YTD 2024	YTD 2025	+ / -	1-2024	1-2025	+ / -	1-2024	1-2025	+ / -
Ashby	1	3	+200.0%	1	0	-100.0%	\$715,000	\$0	-100.0%	1	5	+400.0%	0.5	3.2	+536.4%
Battle Lake	1	6	+500.0%	0	2	--	\$0	\$296,250	--	7	11	+57.1%	2.1	3.1	+50.7%
Dalton	0	0	--	1	0	-100.0%	\$310,000	\$0	-100.0%	1	1	0.0%	0.6	1.0	+66.7%
Elbow Lake	0	0	--	1	0	-100.0%	\$220,000	\$0	-100.0%	4	2	-50.0%	1.1	1.0	-10.4%
Fergus Falls	14	16	+14.3%	11	7	-36.4%	\$155,500	\$248,000	+59.5%	29	39	+34.5%	1.7	2.2	+30.7%
Henning	1	1	0.0%	0	0	--	\$0	\$0	--	6	9	+50.0%	3.0	4.3	+42.9%
New York Mills	2	3	+50.0%	1	1	0.0%	\$183,000	\$45,000	-75.4%	7	5	-28.6%	3.9	2.0	-48.6%
Ottertail	1	2	+100.0%	1	0	-100.0%	\$705,000	\$0	-100.0%	6	12	+100.0%	1.7	4.1	+143.8%
Perham	6	2	-66.7%	1	2	+100.0%	\$262,500	\$369,850	+40.9%	23	23	0.0%	4.2	3.8	-9.7%
Wadena	8	5	-37.5%	6	2	-66.7%	\$203,000	\$120,000	-40.9%	23	17	-26.1%	3.7	2.6	-28.9%