

# Monthly Indicators



## February 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

**0.0%**

**+ 8.0%**

**- 4.2%**

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.



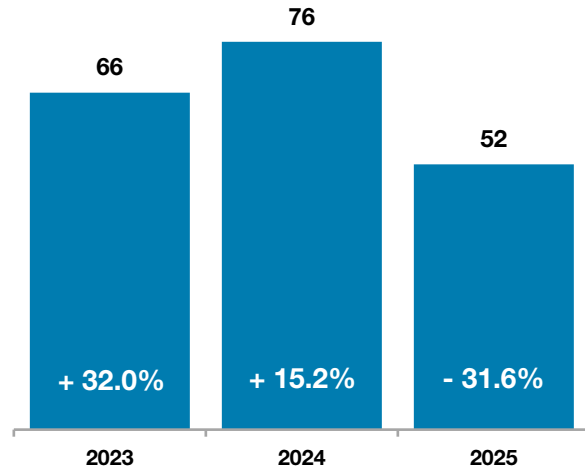
Key Metrics	Historical Sparkbars	2-2024	2-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
<b>New Listings</b>		76	52	- 31.6%	138	114	- 17.4%
<b>Pending Sales</b>		49	48	- 2.0%	107	92	- 14.0%
<b>Closed Sales</b>		39	39	0.0%	80	69	- 13.8%
<b>Days on Market</b>		89	88	- 1.1%	77	81	+ 5.2%
<b>Median Sales Price</b>		\$213,000	\$230,000	+ 8.0%	\$209,950	\$237,000	+ 12.9%
<b>Avg. Sales Price</b>		\$253,551	\$274,409	+ 8.2%	\$253,898	\$263,845	+ 3.9%
<b>Pct. of Orig. Price Received</b>		94.8%	92.3%	- 2.6%	95.3%	92.4%	- 3.0%
<b>Affordability Index</b>		109	102	- 6.4%	110	99	- 10.0%
<b>Homes for Sale</b>		260	249	- 4.2%	--	--	--
<b>Months Supply</b>		2.8	2.9	+ 3.6%	--	--	--

# New Listings

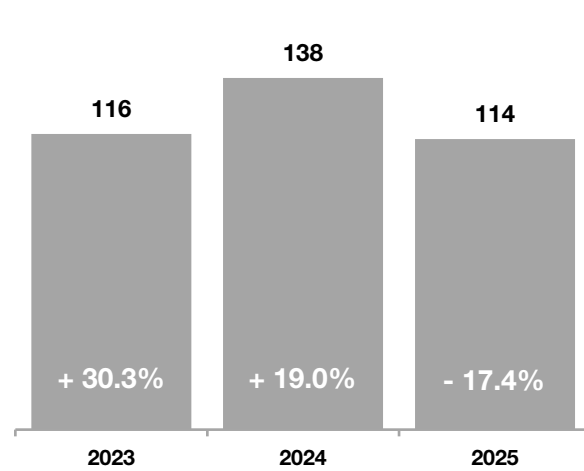
A count of the properties that have been newly listed on the market in a given month.



## February

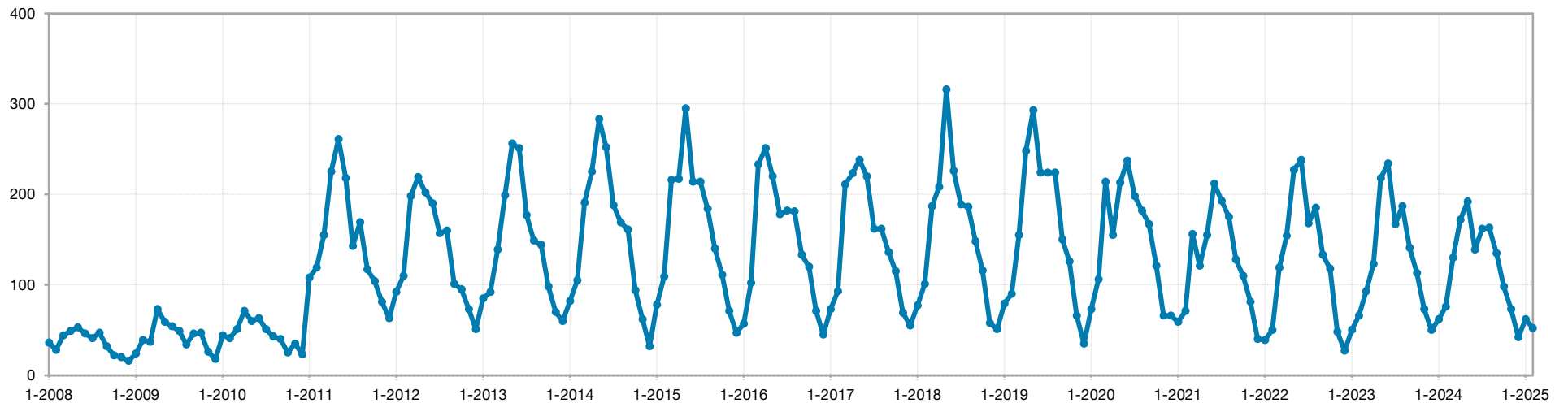


## Year to Date



	New Listings	Prior Year	Percent Change
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	62	62	0.0%
<b>February 2025</b>	<b>52</b>	<b>76</b>	<b>-31.6%</b>
12-Month Avg	118	128	-7.8%

## Historical New Listings by Month

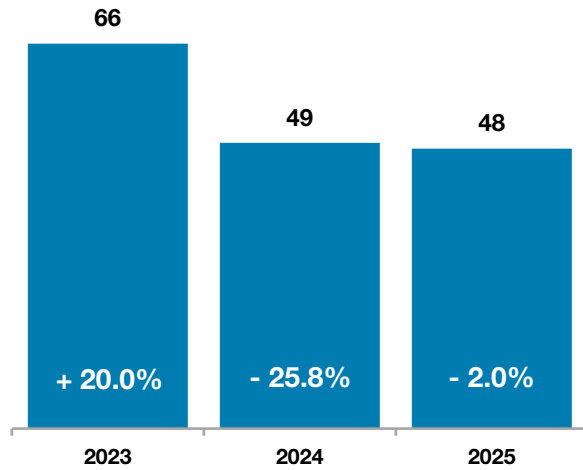


# Pending Sales

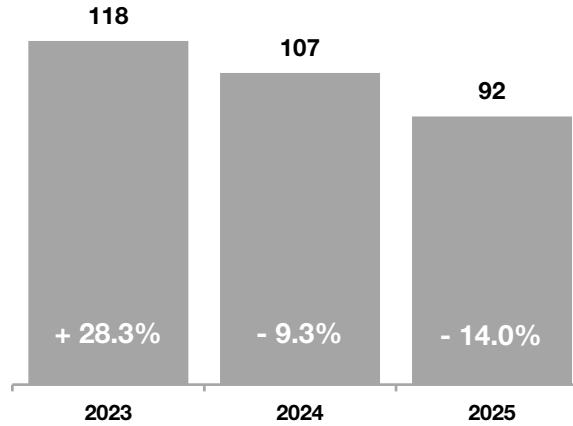
A count of the properties on which offers have been accepted in a given month.



## February

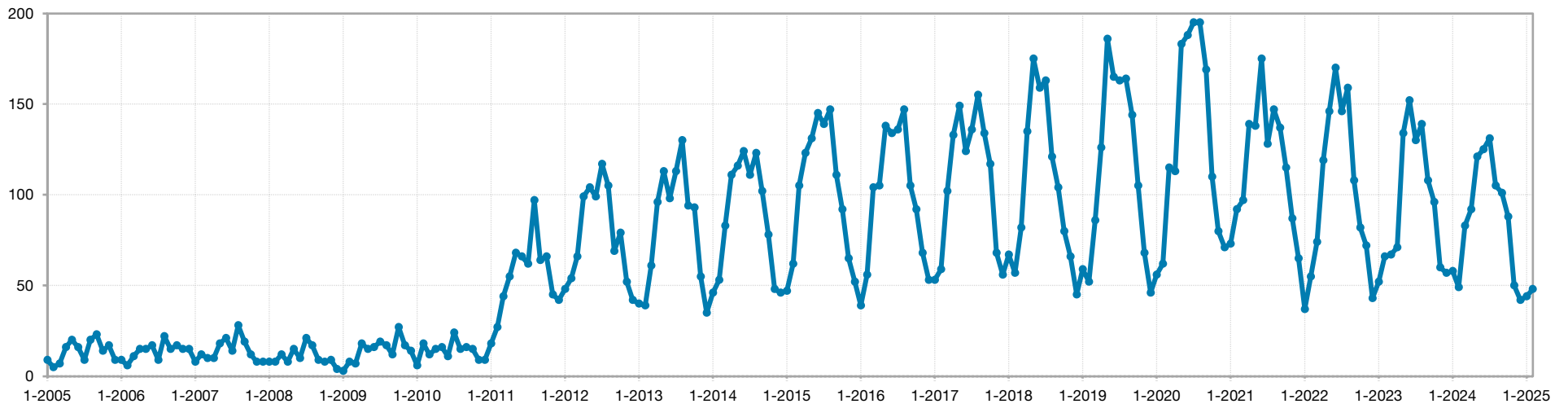


## Year to Date



	Pending Sales	Prior Year	Percent Change
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%
<b>February 2025</b>	<b>48</b>	<b>49</b>	<b>-2.0%</b>
12-Month Avg	86	93	-7.5%

## Historical Pending Sales by Month

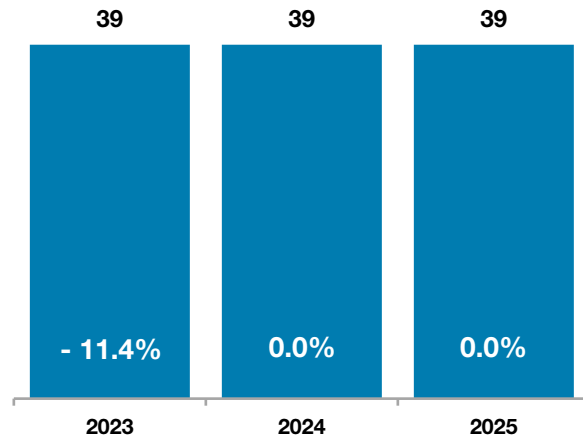


# Closed Sales

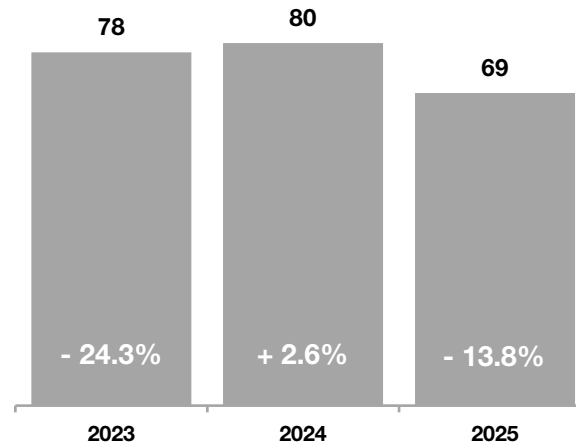
A count of the actual sales that closed in a given month.



## February

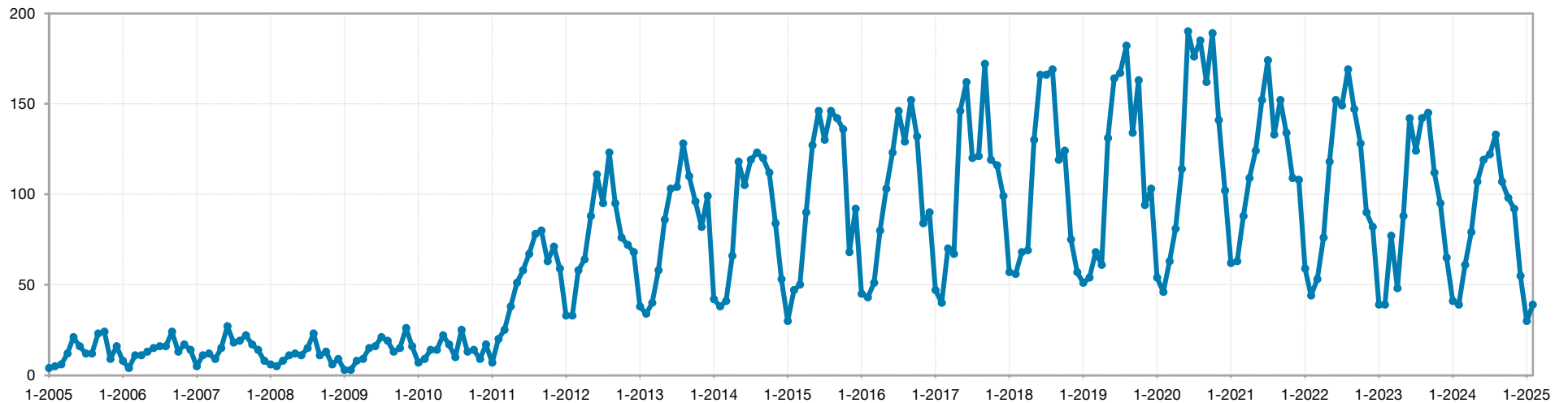


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>February 2025</b>	<b>39</b>	<b>39</b>	<b>0.0%</b>
12-Month Avg	87	93	-6.5%

## Historical Closed Sales by Month

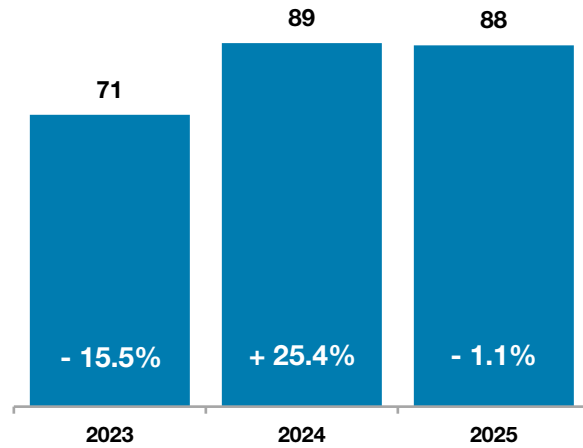


# Days on Market Until Sale

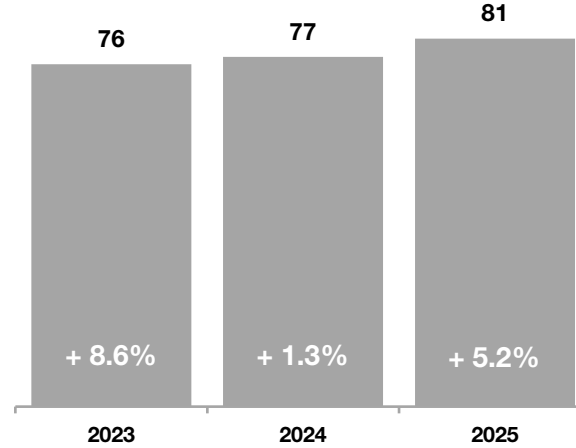
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

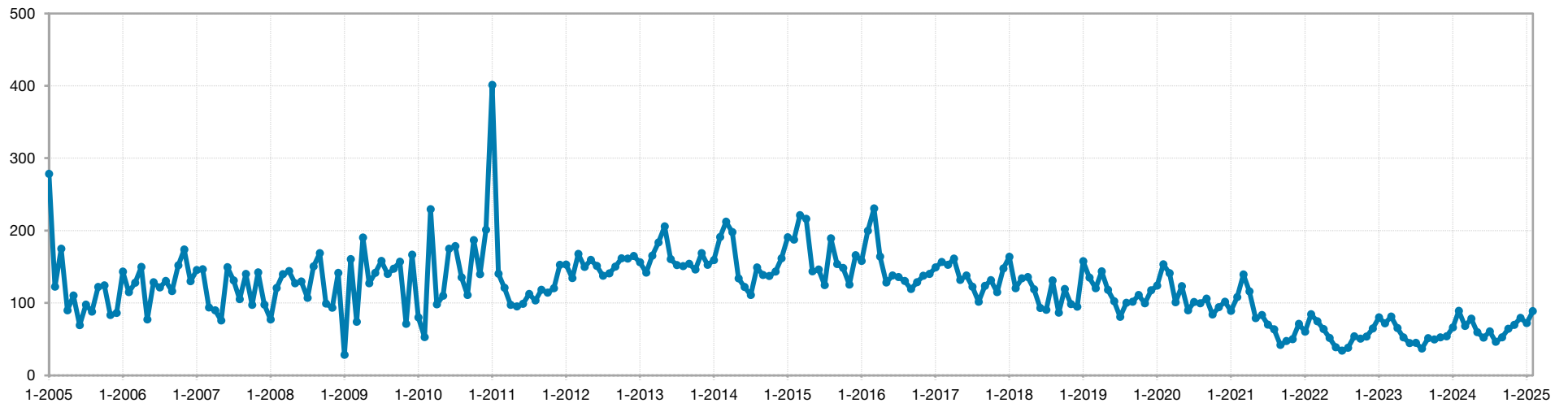


## Year to Date



Days on Market	Prior Year	Percent Change
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%
<b>February 2025</b>	<b>89</b>	<b>-1.1%</b>
12-Month Avg	66	+15.8%

## Historical Days on Market Until Sale by Month

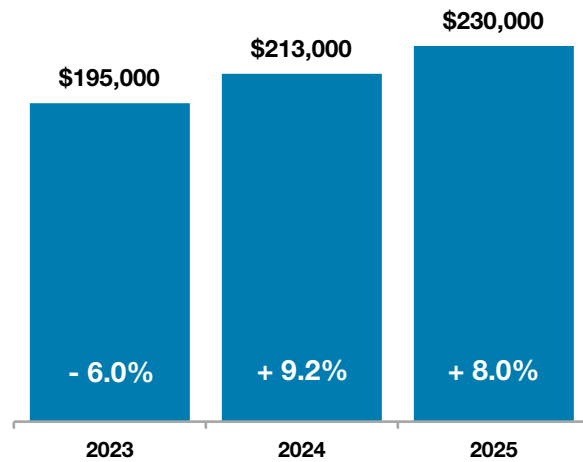


# Median Sales Price

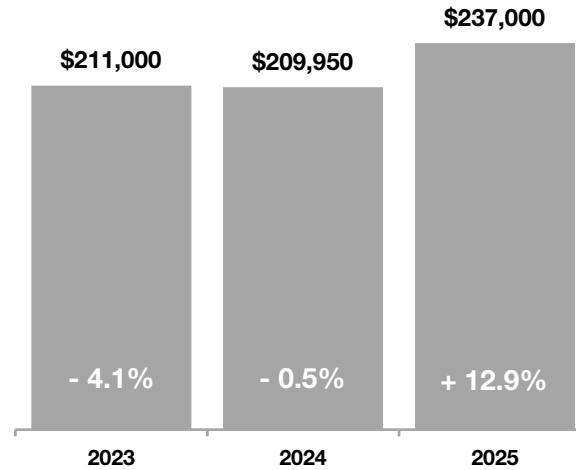
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February

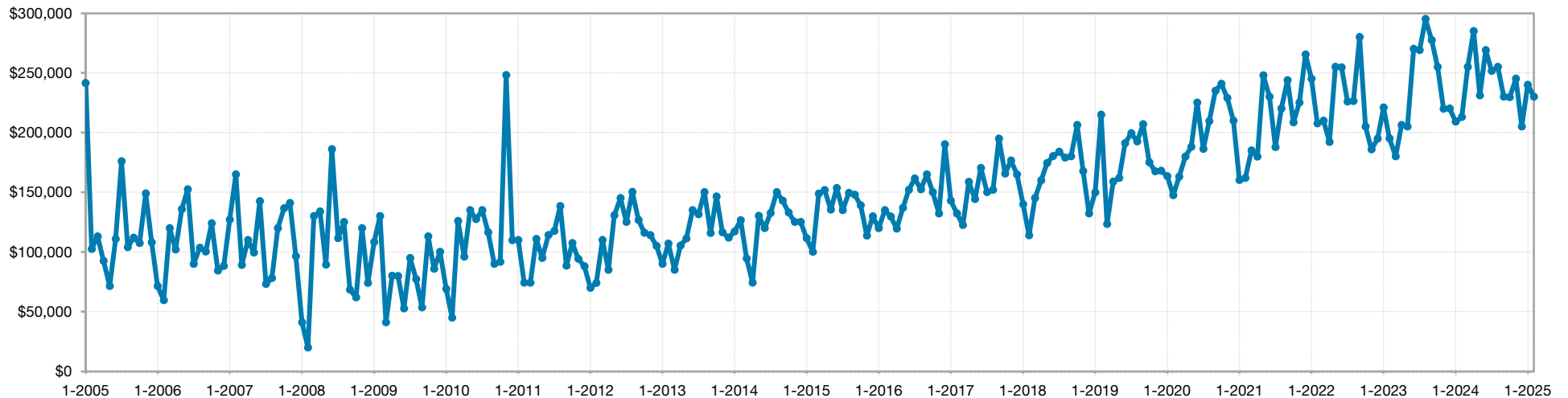


## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>February 2025</b>	<b>\$230,000</b>	<b>\$213,000</b>	<b>+8.0%</b>
12-Month Avg	\$243,840	\$234,971	+3.8%

## Historical Median Sales Price by Month

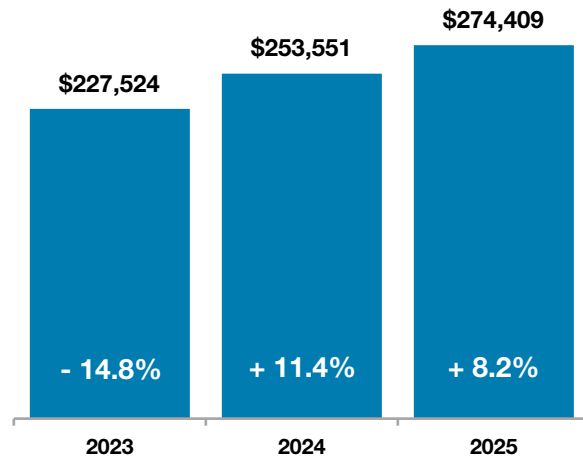


# Average Sales Price

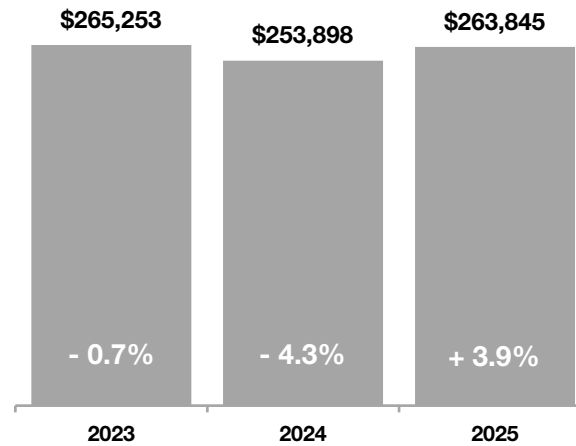
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February

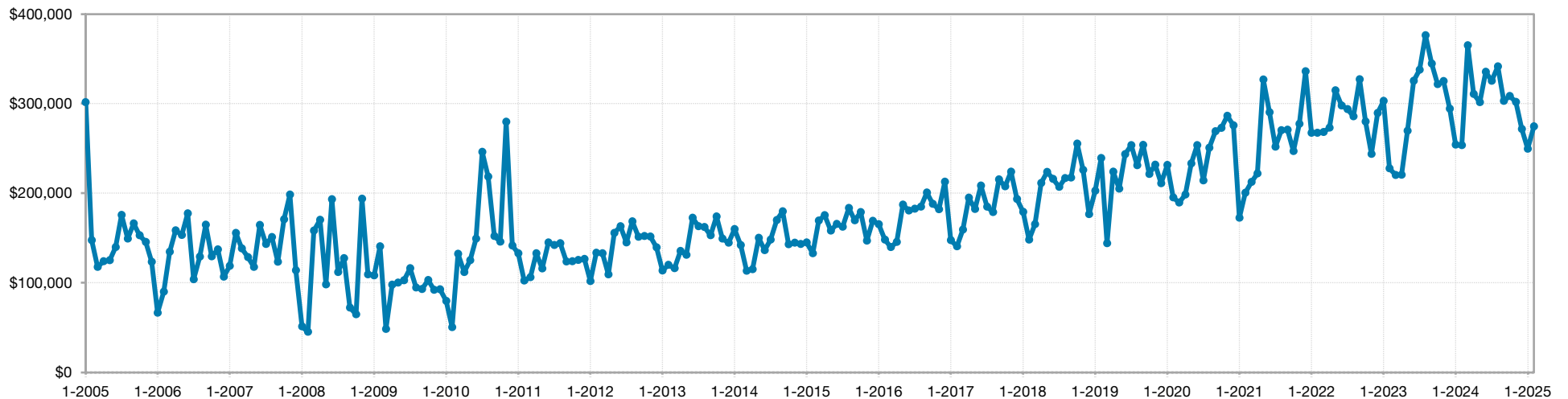


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
<b>February 2025</b>	<b>\$274,409</b>	<b>\$253,551</b>	<b>+8.2%</b>
12-Month Avg	\$307,331	\$295,242	+4.1%

## Historical Average Sales Price by Month



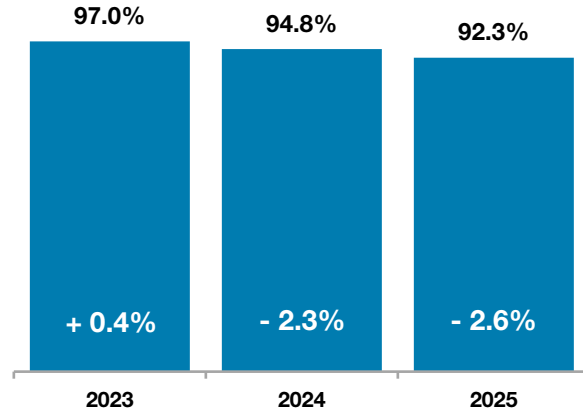


# Percent of Original List Price Received

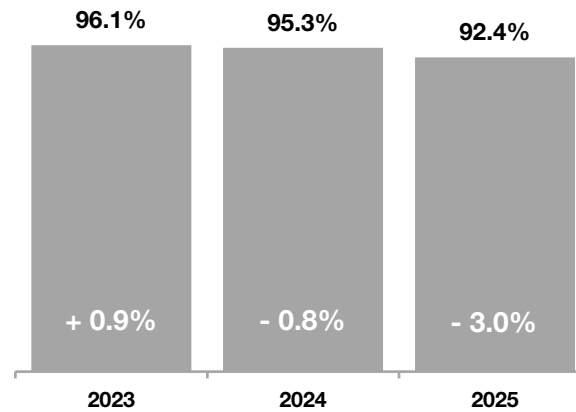
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February

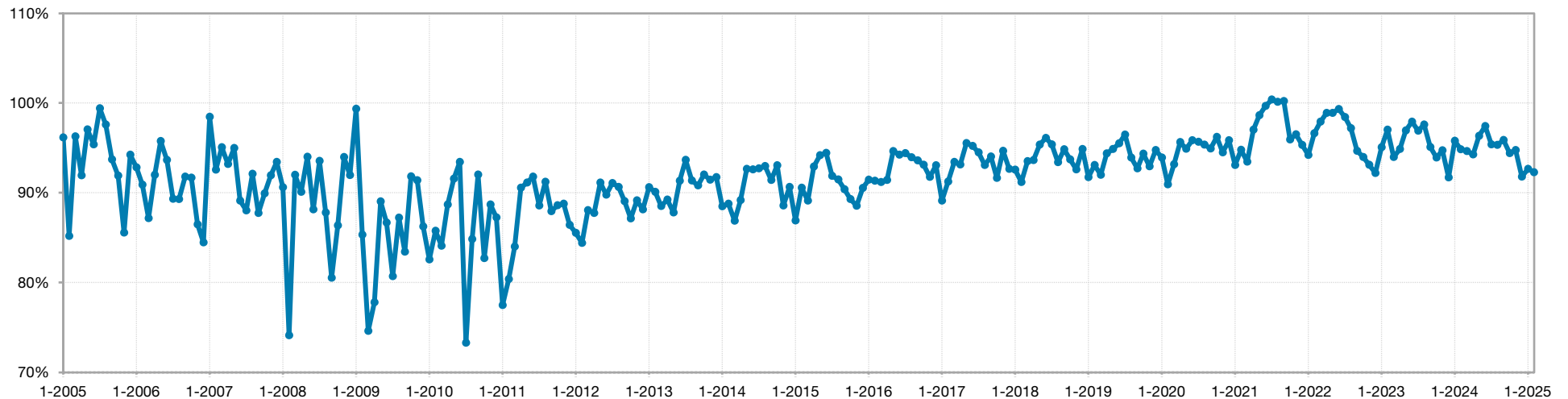


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>February 2025</b>	<b>92.3%</b>	<b>94.8%</b>	<b>-2.6%</b>
12-Month Avg	94.6%	95.4%	-0.8%

## Historical Percent of Original List Price Received by Month

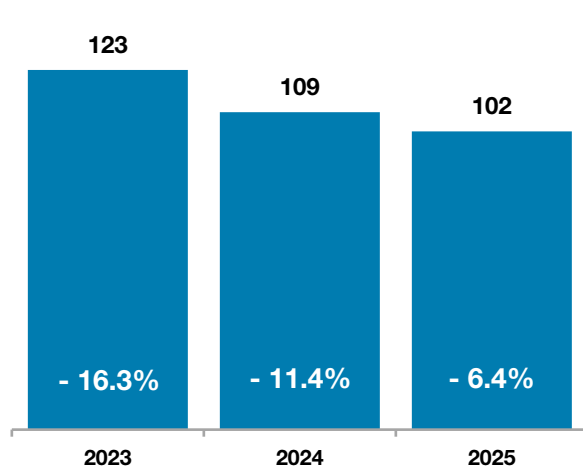


# Housing Affordability Index

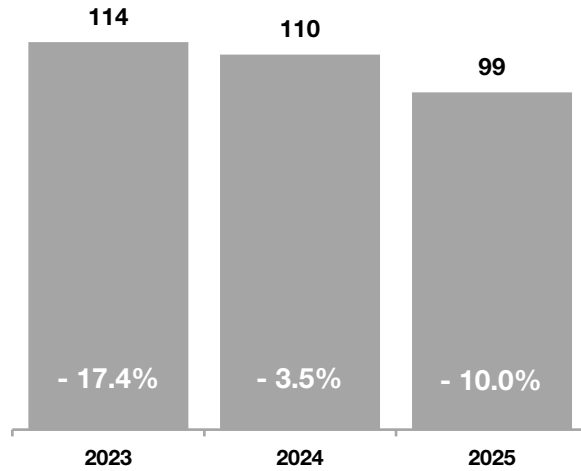
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

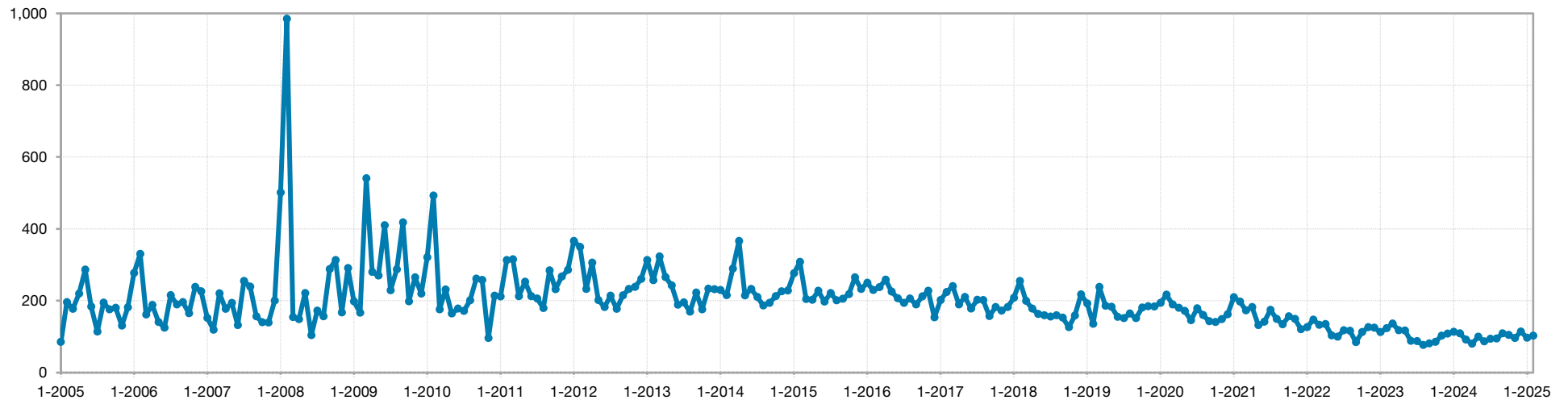


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
December 2024	114	108	+5.6%
January 2025	97	113	-14.2%
<b>February 2025</b>	<b>102</b>	<b>109</b>	<b>-6.4%</b>
12-Month Avg	97	102	-4.9%

## Historical Housing Affordability Index by Month

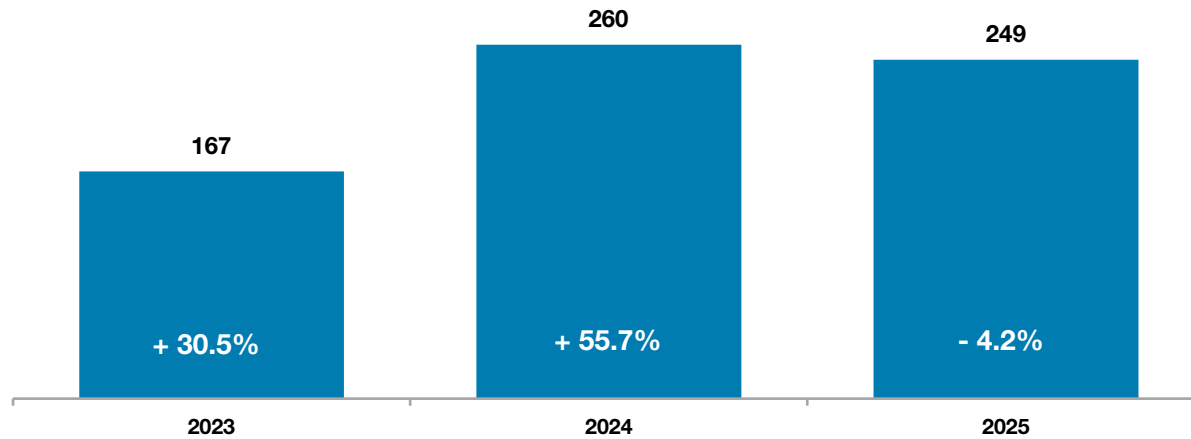


# Inventory of Homes for Sale

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

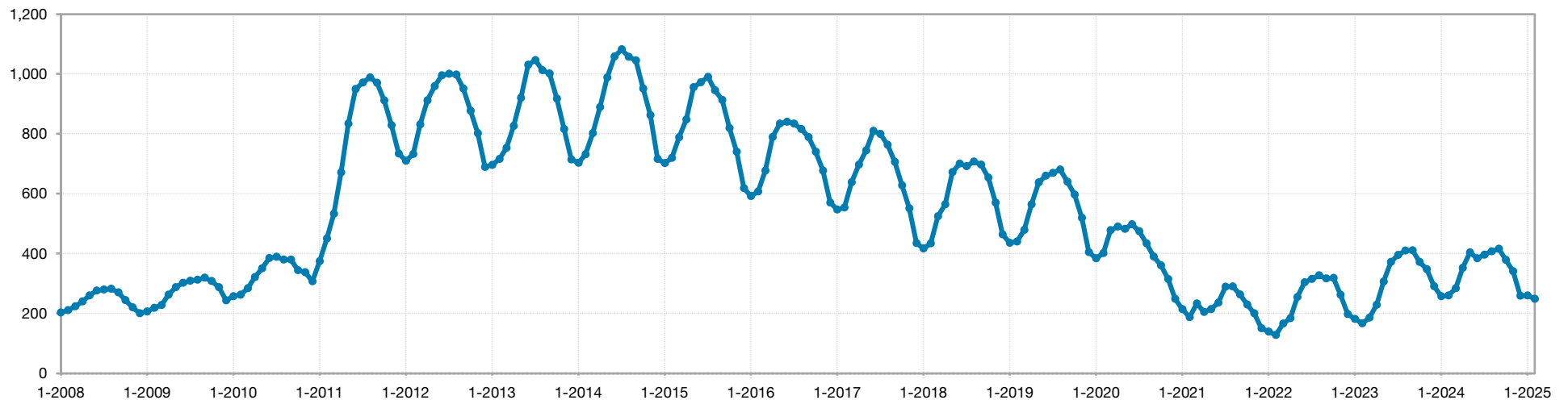


## February



Homes for Sale	Prior Year	Percent Change
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	+1.2%
October 2024	372	+1.9%
November 2024	348	-2.0%
December 2024	291	-11.0%
January 2025	257	+1.2%
<b>February 2025</b>	<b>260</b>	<b>-4.2%</b>
12-Month Avg	320	+7.5%

## Historical Inventory of Homes for Sale by Month

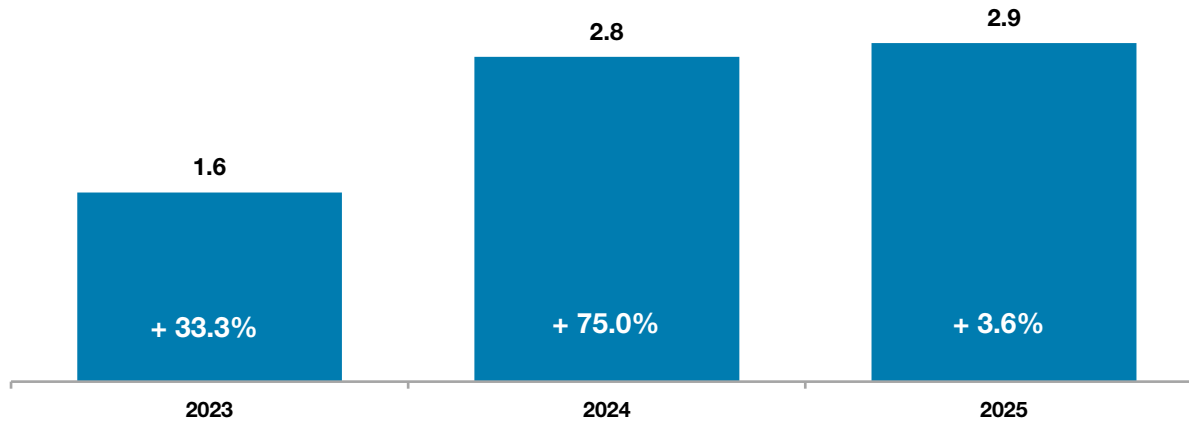


# Months Supply of Inventory

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.

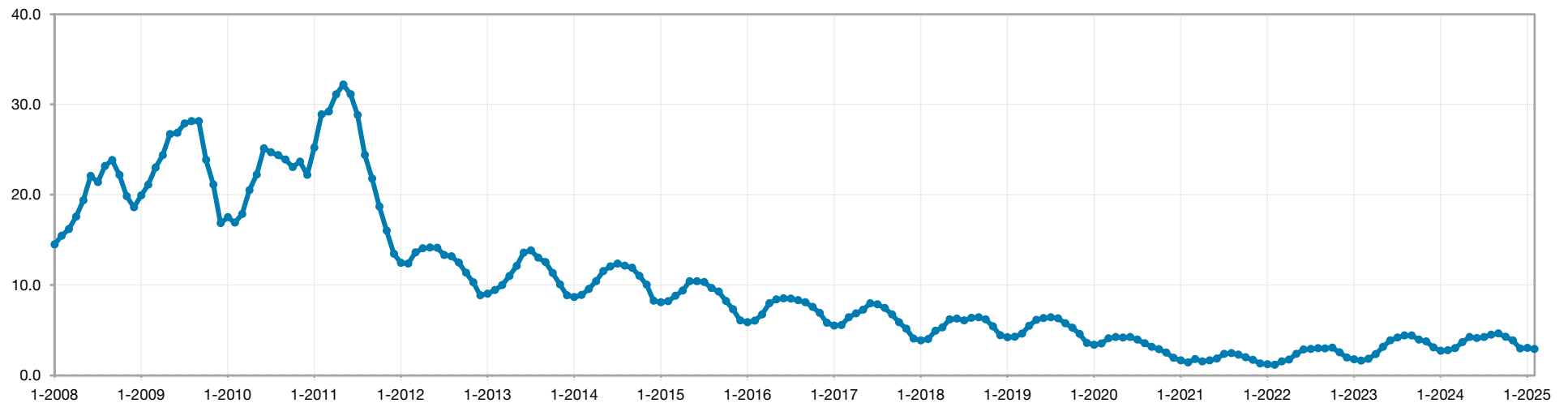


## February



Months Supply		Prior Year	Percent Change
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	4.3	4.0	+7.5%
November 2024	3.9	3.7	+5.4%
December 2024	3.0	3.1	-3.2%
January 2025	3.0	2.7	+11.1%
<b>February 2025</b>	<b>2.9</b>	<b>2.8</b>	<b>+3.6%</b>
12-Month Avg	3.8	3.4	+11.8%

## 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	+ / -	2-2024	2-2025	+ / -	2-2024	2-2025	+ / -
Ashby	4	3	-25.0%	1	1	0.0%	\$715,000	\$340,000	-52.4%	3	4	+33.3%	1.6	2.5	+59.1%
Battle Lake	4	8	+100.0%	0	4	--	\$0	\$196,700	--	10	11	+10.0%	2.9	3.1	+5.5%
Dalton	0	0	--	1	0	-100.0%	\$310,000	\$0	-100.0%	1	2	+100.0%	0.6	2.0	+250.0%
Elbow Lake	2	2	0.0%	3	1	-66.7%	\$215,000	\$114,900	-46.6%	5	3	-40.0%	1.5	1.6	+5.7%
Fergus Falls	24	31	+29.2%	22	15	-31.8%	\$180,950	\$239,900	+32.6%	26	37	+42.3%	1.5	2.0	+37.1%
Henning	5	1	-80.0%	2	1	-50.0%	\$259,000	\$140,000	-45.9%	7	5	-28.6%	3.5	2.2	-37.9%
New York Mills	3	3	0.0%	3	2	-33.3%	\$183,000	\$97,450	-46.7%	5	3	-40.0%	2.5	1.3	-50.0%
Ottertail	3	3	0.0%	2	0	-100.0%	\$475,500	\$0	-100.0%	6	12	+100.0%	1.7	4.1	+137.5%
Perham	12	3	-75.0%	4	9	+125.0%	\$231,000	\$321,650	+39.2%	26	20	-23.1%	5.0	3.2	-34.5%
Wadena	11	8	-27.3%	8	6	-25.0%	\$203,300	\$139,950	-31.2%	22	16	-27.3%	3.6	2.5	-31.0%