

# Monthly Indicators



## May 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

**- 4.7%**      **+ 39.6%**      **+ 7.6%**

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.



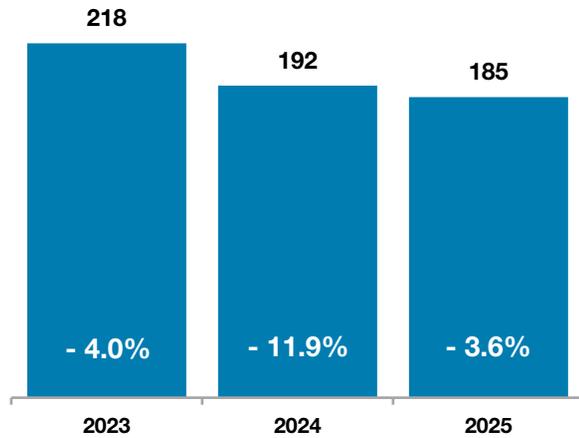
Key Metrics	Historical Sparkbars	5-2024	5-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
<b>New Listings</b>		192	<b>185</b>	- 3.6%	632	<b>612</b>	- 3.2%
<b>Pending Sales</b>		121	<b>117</b>	- 3.3%	403	<b>366</b>	- 9.2%
<b>Closed Sales</b>		107	<b>102</b>	- 4.7%	327	<b>302</b>	- 7.6%
<b>Days on Market</b>		59	<b>63</b>	+ 6.8%	70	<b>78</b>	+ 11.4%
<b>Median Sales Price</b>		\$231,050	<b>\$322,450</b>	+ 39.6%	\$235,000	<b>\$261,750</b>	+ 11.4%
<b>Avg. Sales Price</b>		\$301,439	<b>\$389,550</b>	+ 29.2%	\$303,690	<b>\$322,098</b>	+ 6.1%
<b>Pct. of Orig. Price Received</b>		96.3%	<b>97.5%</b>	+ 1.2%	95.3%	<b>94.7%</b>	- 0.6%
<b>Affordability Index</b>		100	<b>72</b>	- 28.0%	98	<b>89</b>	- 9.2%
<b>Homes for Sale</b>		407	<b>438</b>	+ 7.6%	--	<b>--</b>	--
<b>Months Supply</b>		4.3	<b>5.2</b>	+ 20.9%	--	<b>--</b>	--

# New Listings

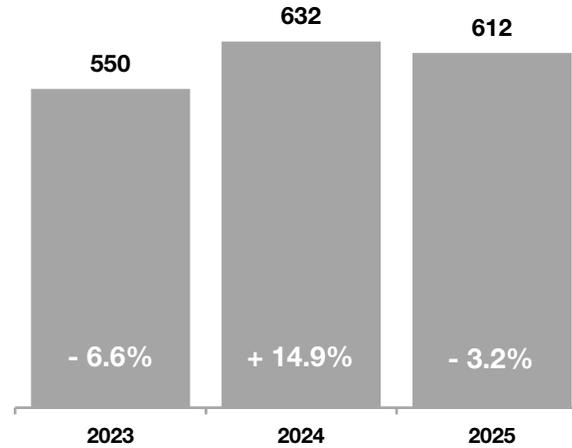
A count of the properties that have been newly listed on the market in a given month.



## May

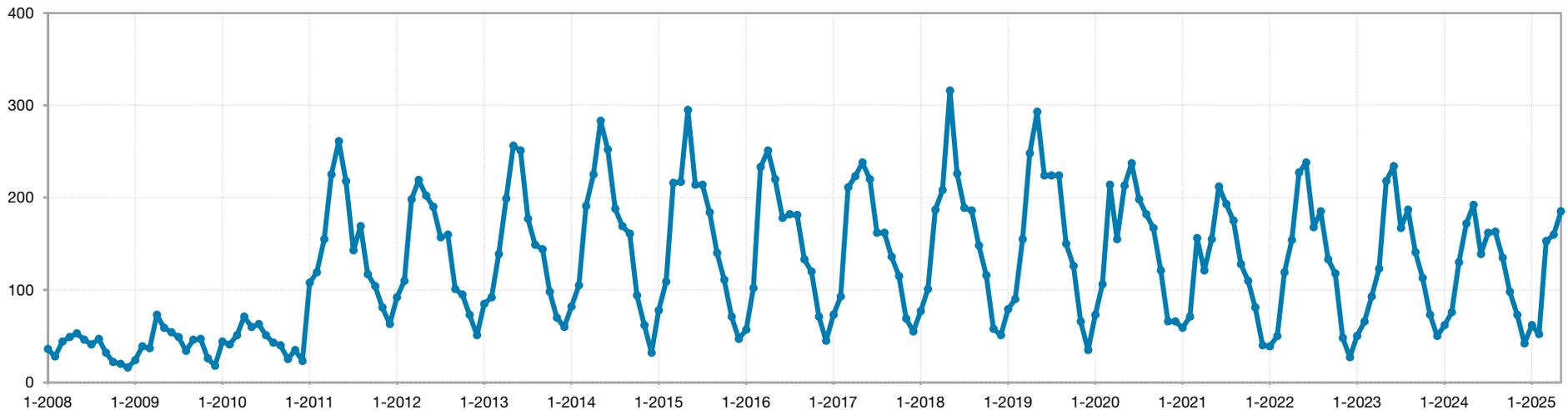


## Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2025	52	76	-31.6%
March 2025	153	130	+17.7%
April 2025	160	172	-7.0%
<b>May 2025</b>	<b>185</b>	<b>192</b>	<b>-3.6%</b>
12-Month Avg	119	133	-10.5%

## Historical New Listings by Month

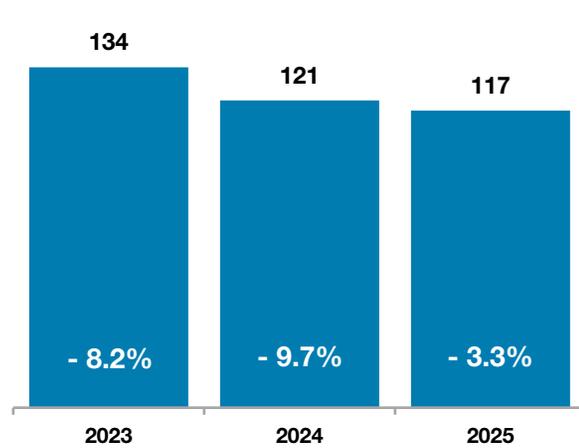


# Pending Sales

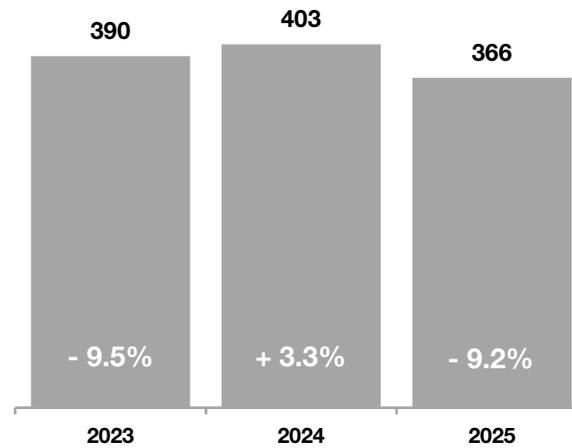
A count of the properties on which offers have been accepted in a given month.



## May

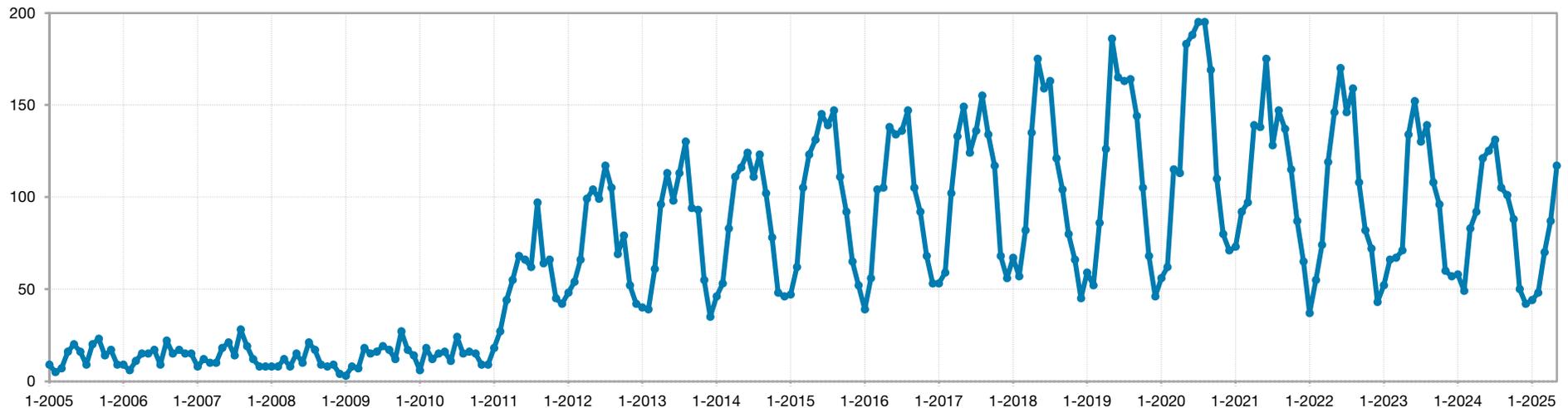


## Year to Date



	Pending Sales	Prior Year	Percent Change
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%
February 2025	48	49	-2.0%
March 2025	70	83	-15.7%
April 2025	87	92	-5.4%
<b>May 2025</b>	<b>117</b>	<b>121</b>	<b>-3.3%</b>
12-Month Avg	84	95	-11.6%

## Historical Pending Sales by Month

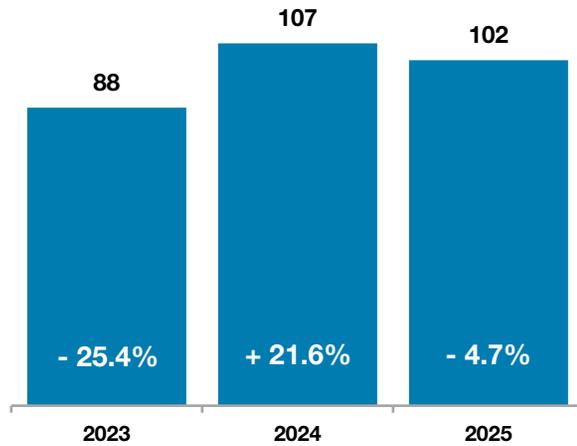


# Closed Sales

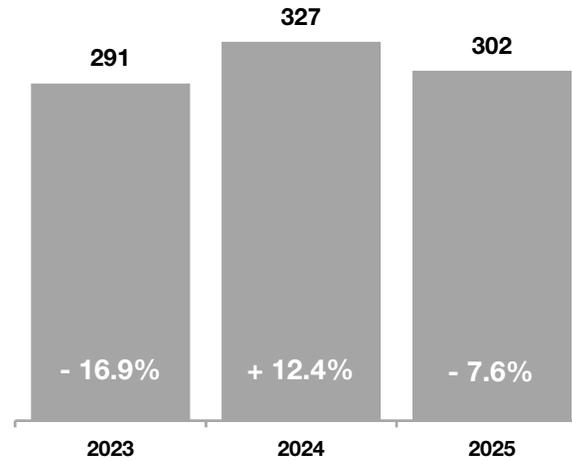
A count of the actual sales that closed in a given month.



## May

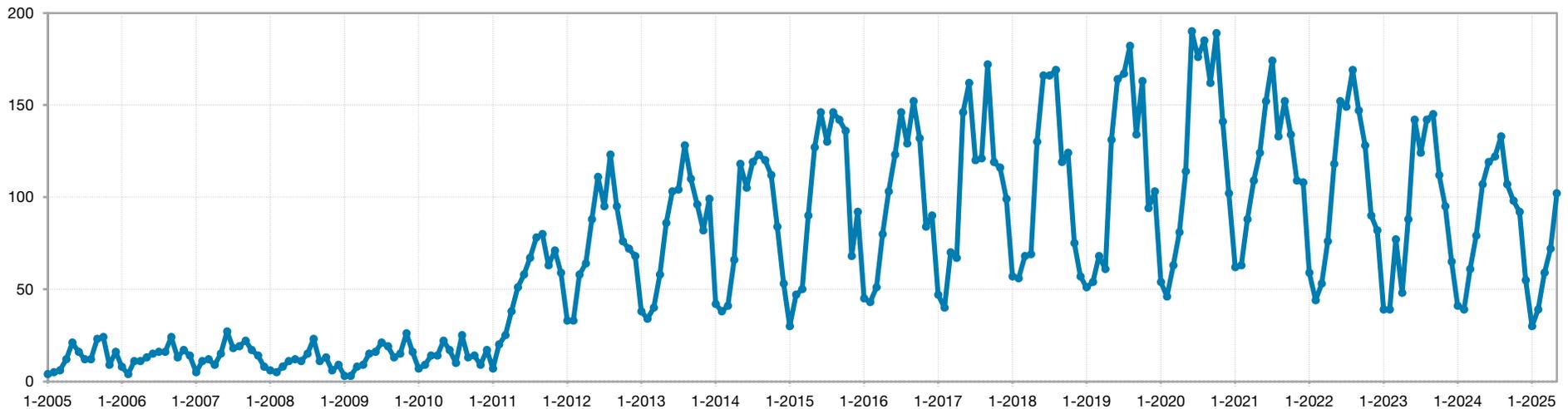


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
February 2025	39	39	0.0%
March 2025	59	61	-3.3%
April 2025	72	79	-8.9%
<b>May 2025</b>	<b>102</b>	<b>107</b>	<b>-4.7%</b>
12-Month Avg	86	96	-10.4%

## Historical Closed Sales by Month

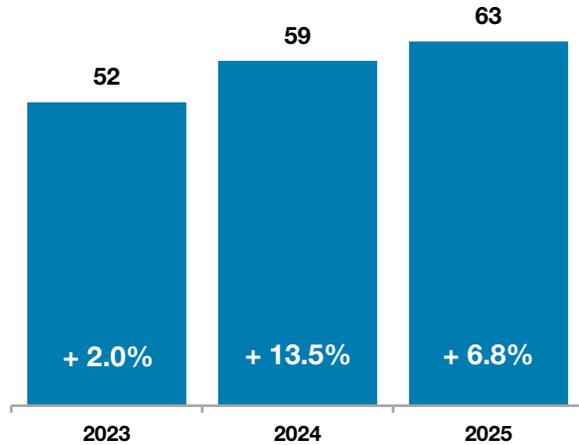


# Days on Market Until Sale

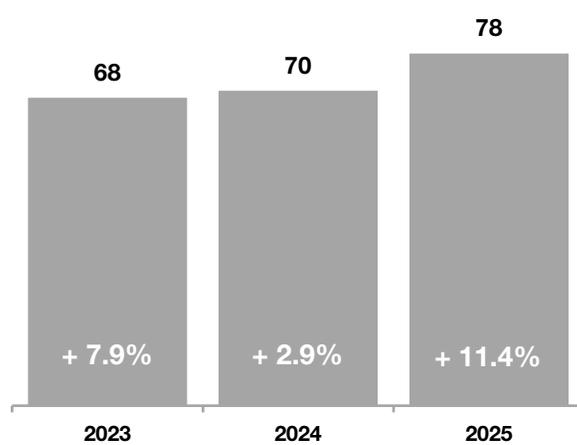
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

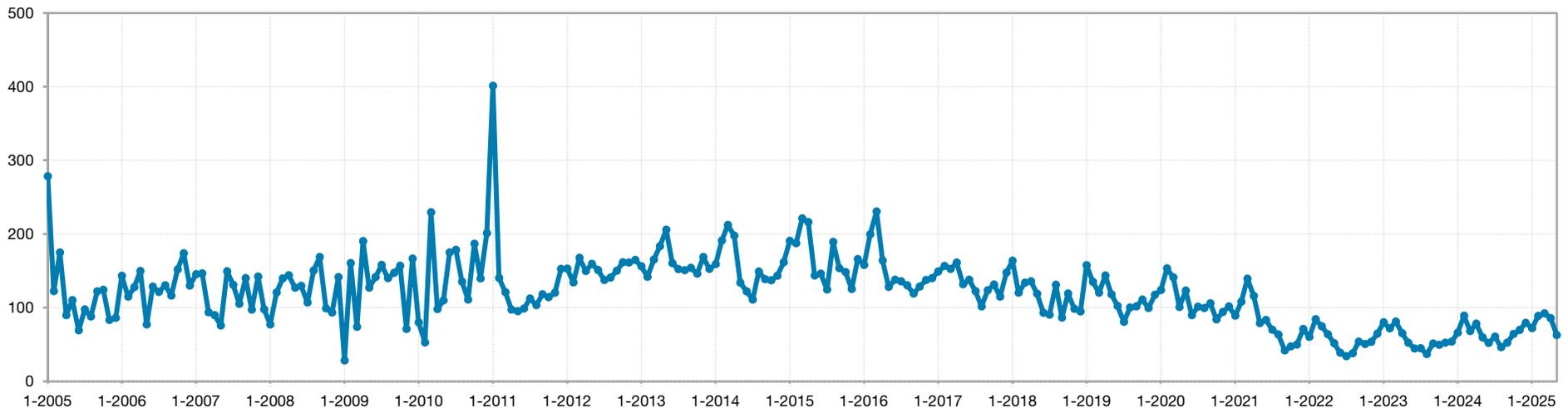


## Year to Date



Days on Market	Prior Year	Percent Change
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%
February 2025	89	-1.1%
March 2025	68	+35.3%
April 2025	78	+10.3%
<b>May 2025</b>	<b>59</b>	<b>+6.8%</b>
12-Month Avg	69	+19.0%

## Historical Days on Market Until Sale by Month

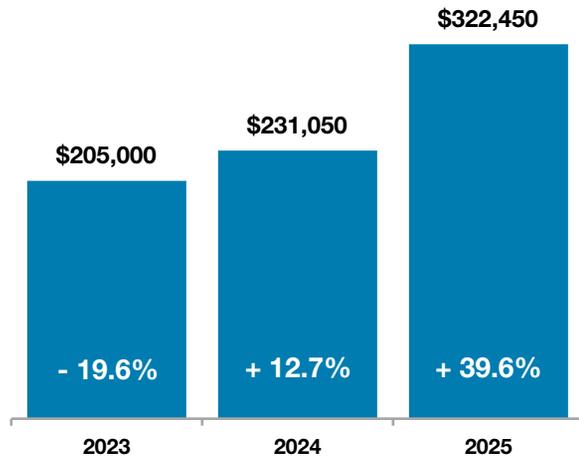


# Median Sales Price

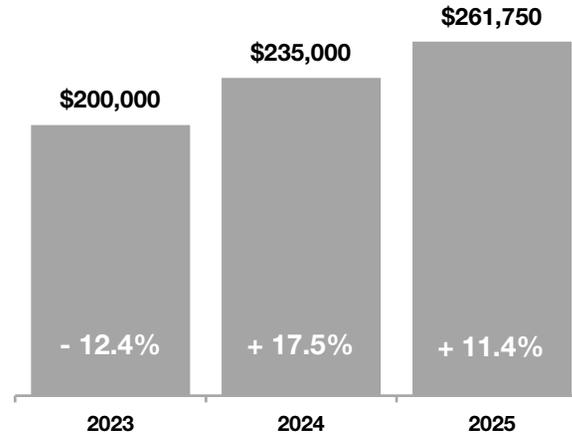
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2025	\$230,000	\$213,000	+8.0%
March 2025	\$205,000	\$255,000	-19.6%
April 2025	\$250,000	\$285,000	-12.3%
<b>May 2025</b>	<b>\$322,450</b>	<b>\$231,050</b>	<b>+39.6%</b>
12-Month Avg	\$244,373	\$249,958	-2.2%

## Historical Median Sales Price by Month

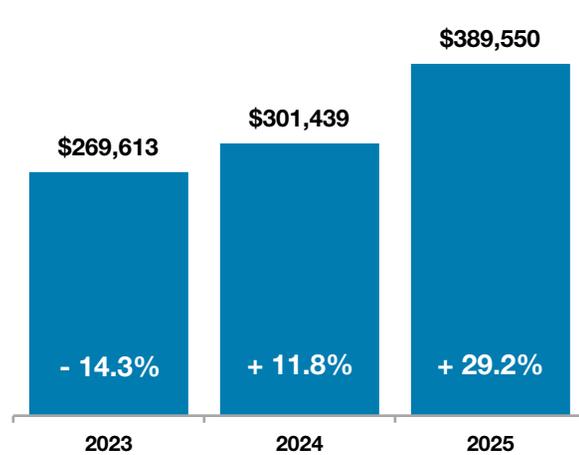


# Average Sales Price

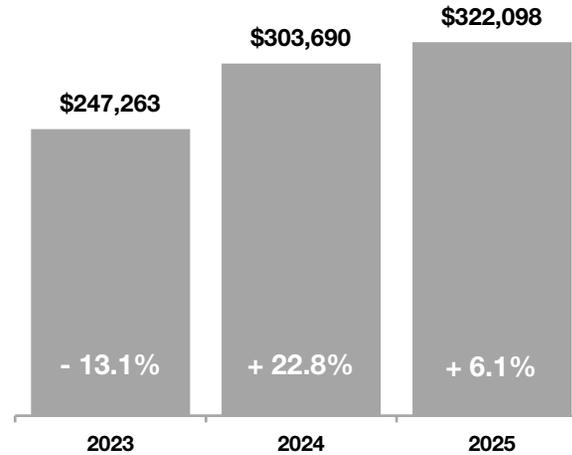
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

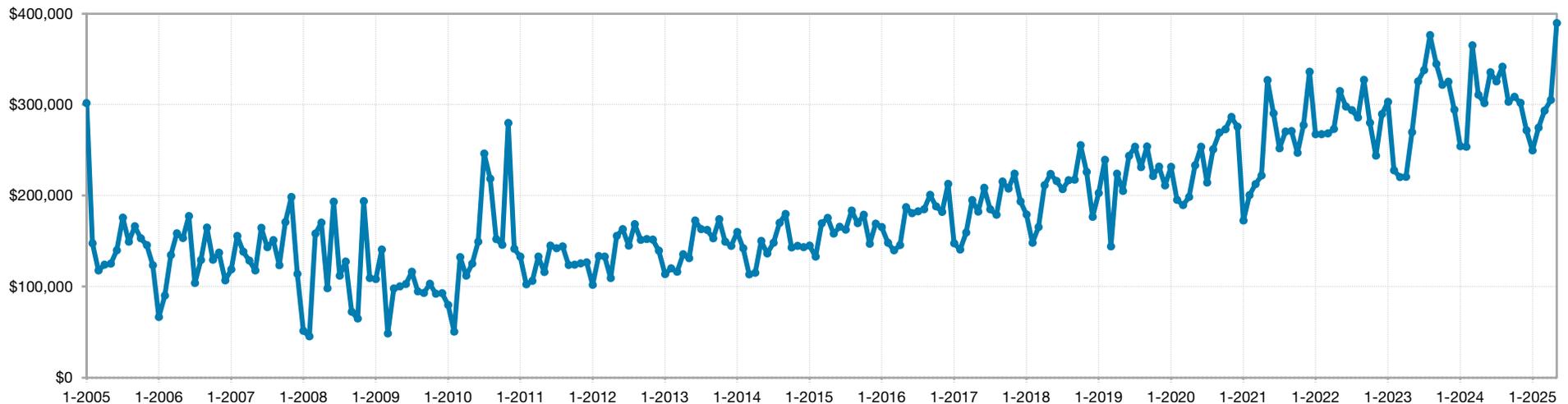


## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
February 2025	\$274,409	\$253,551	+8.2%
March 2025	\$293,103	\$364,929	-19.7%
April 2025	\$305,082	\$310,623	-1.8%
<b>May 2025</b>	<b>\$389,550</b>	<b>\$301,439</b>	<b>+29.2%</b>
12-Month Avg	\$308,226	\$317,471	-2.9%

## Historical Average Sales Price by Month

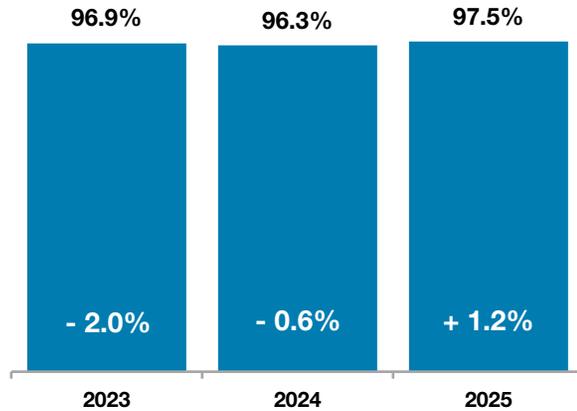


# Percent of Original List Price Received

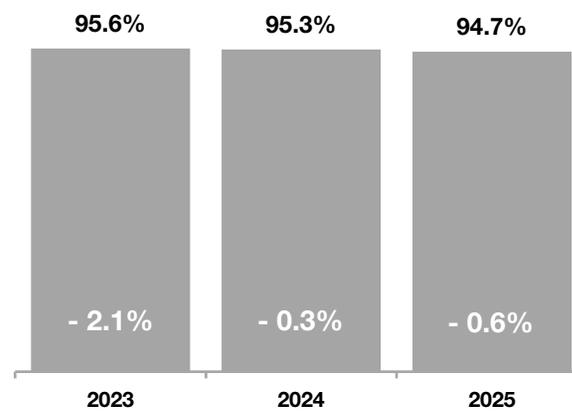
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May

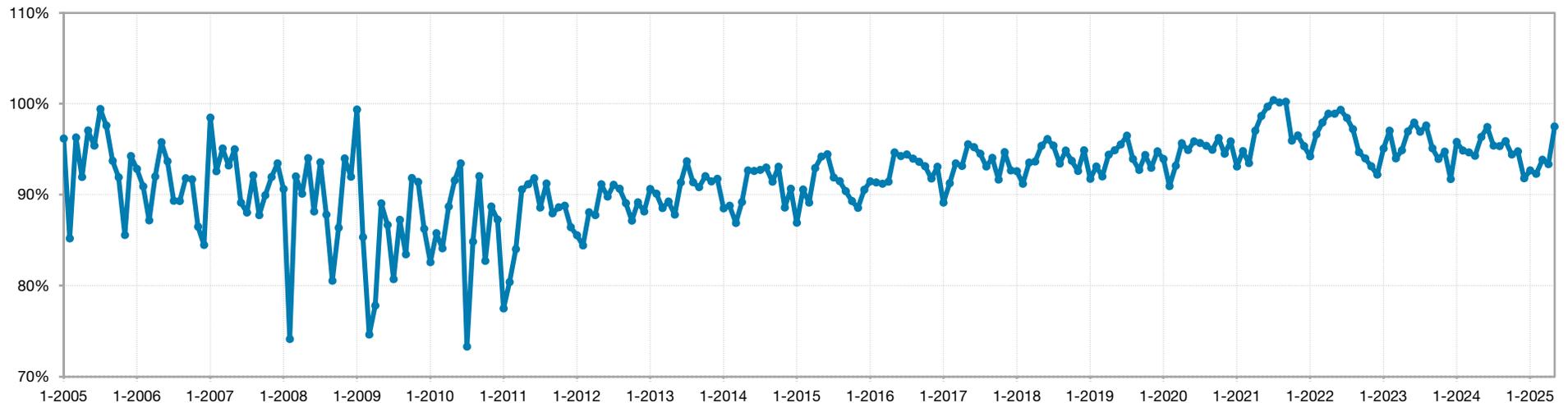


## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2025	92.3%	94.8%	-2.6%
March 2025	93.8%	94.6%	-0.8%
April 2025	93.3%	94.3%	-1.1%
<b>May 2025</b>	<b>97.5%</b>	<b>96.3%</b>	<b>+1.2%</b>
12-Month Avg	94.5%	95.3%	-0.8%

## Historical Percent of Original List Price Received by Month

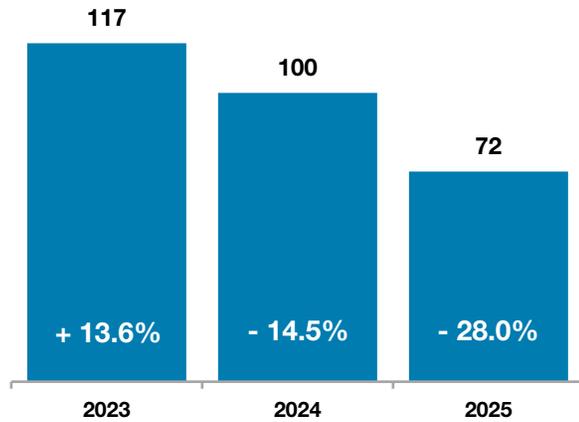


# Housing Affordability Index

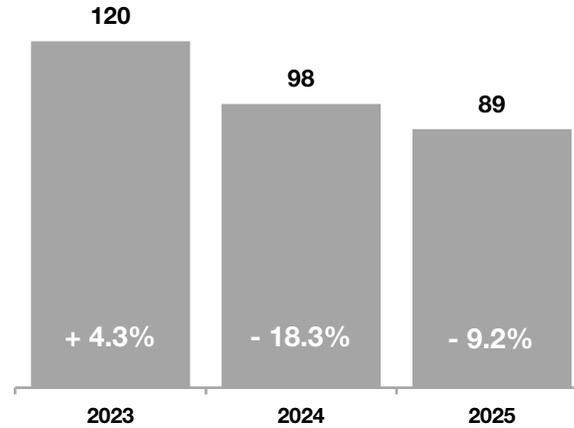
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

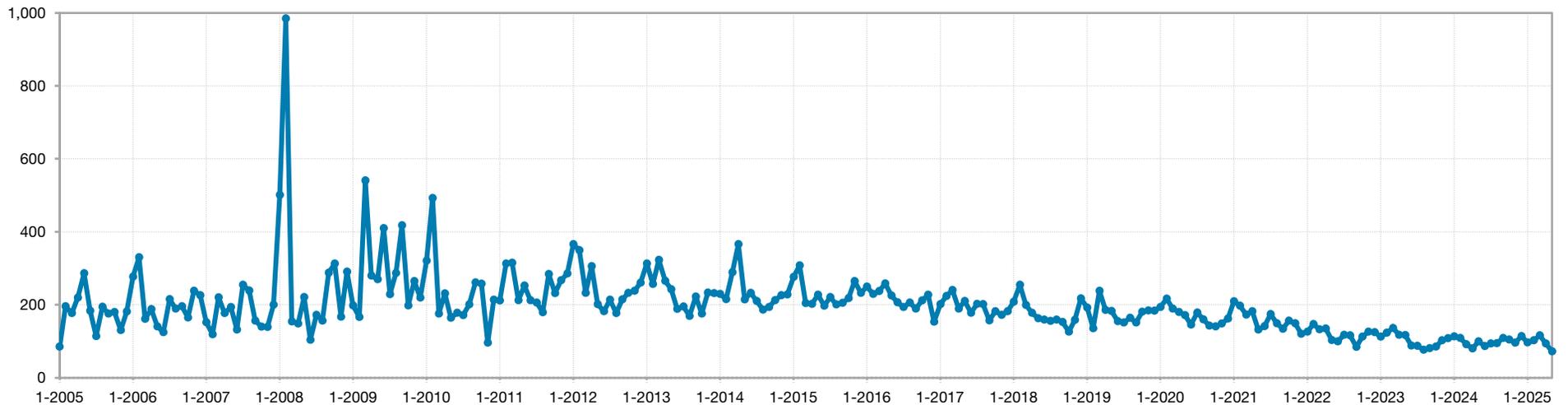


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2025	102	109	-6.4%
March 2025	116	91	+27.5%
April 2025	94	80	+17.5%
<b>May 2025</b>	<b>72</b>	<b>100</b>	<b>-28.0%</b>
12-Month Avg	98	93	+5.4%

## Historical Housing Affordability Index by Month

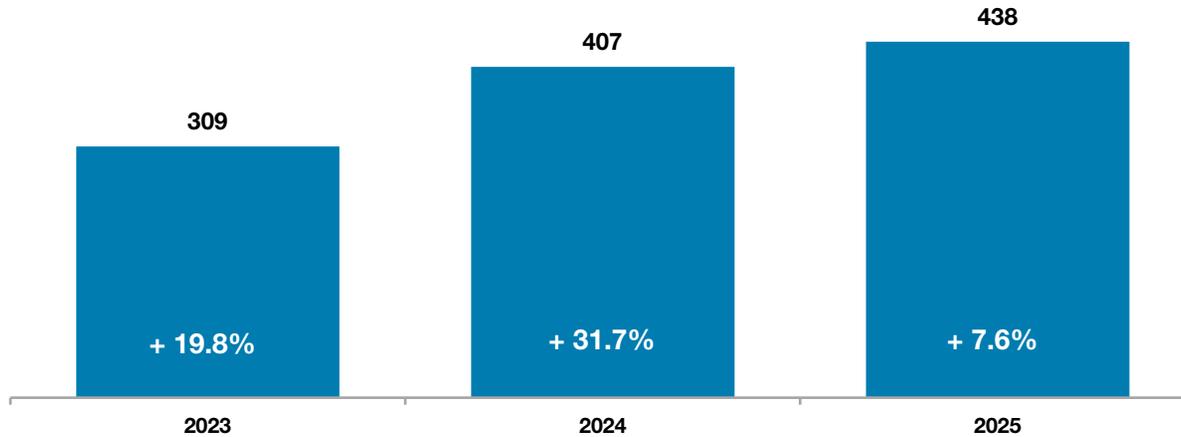


# Inventory of Homes for Sale

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

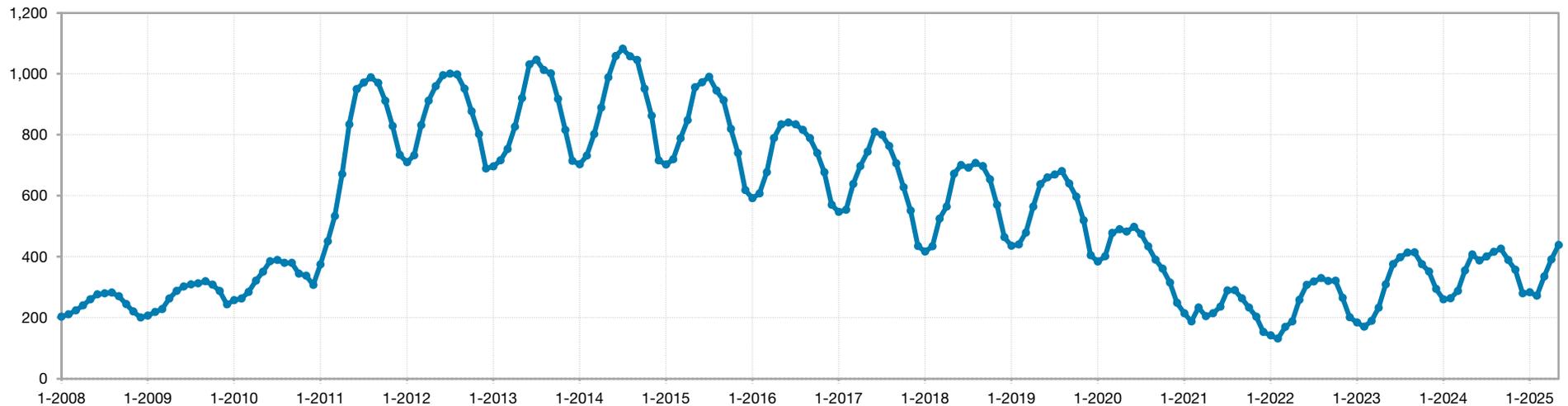


## May



Homes for Sale		Prior Year	Percent Change
June 2024	387	375	+3.2%
July 2024	400	398	+0.5%
August 2024	416	413	+0.7%
September 2024	426	414	+2.9%
October 2024	389	375	+3.7%
November 2024	357	351	+1.7%
December 2024	280	294	-4.8%
January 2025	283	260	+8.8%
February 2025	272	263	+3.4%
March 2025	335	287	+16.7%
April 2025	391	355	+10.1%
<b>May 2025</b>	<b>438</b>	<b>407</b>	<b>+7.6%</b>
12-Month Avg	365	349	+4.6%

## Historical Inventory of Homes for Sale by Month

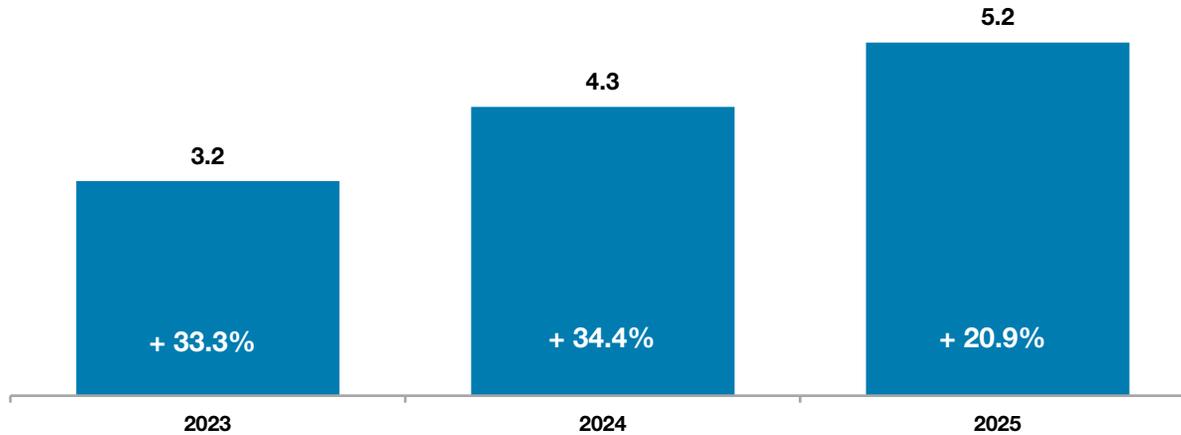


# Months Supply of Inventory

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.

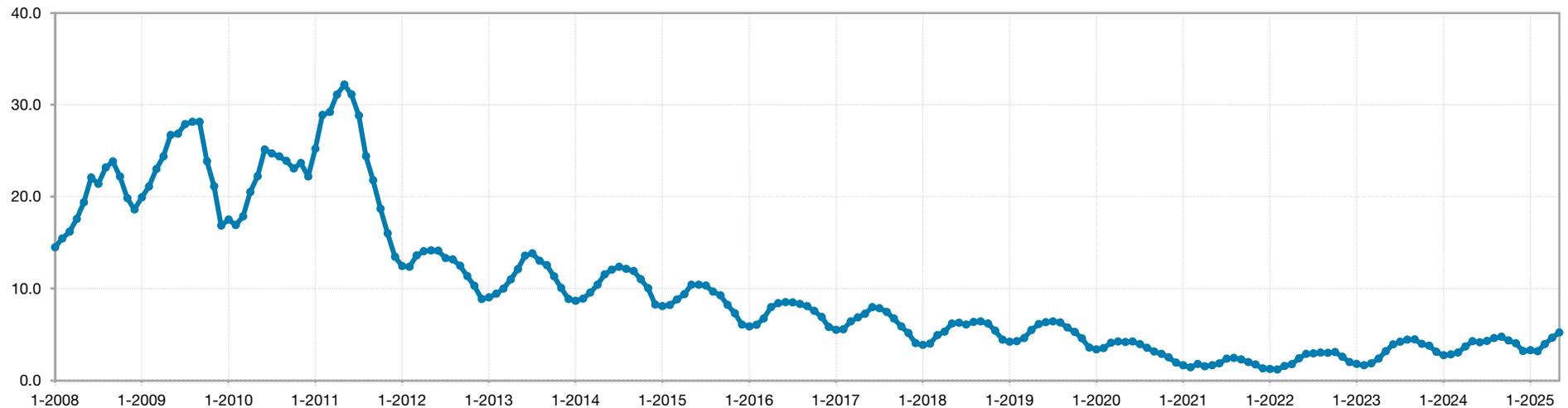


## May



Months Supply		Prior Year	Percent Change
June 2024	4.2	3.9	+7.7%
July 2024	4.3	4.2	+2.4%
August 2024	4.6	4.4	+4.5%
September 2024	4.7	4.5	+4.4%
October 2024	4.4	4.0	+10.0%
November 2024	4.0	3.8	+5.3%
December 2024	3.2	3.1	+3.2%
January 2025	3.3	2.7	+22.2%
February 2025	3.2	2.8	+14.3%
March 2025	4.0	3.0	+33.3%
April 2025	4.6	3.7	+24.3%
<b>May 2025</b>	<b>5.2</b>	<b>4.3</b>	<b>+20.9%</b>
12-Month Avg	4.1	3.7	+10.8%

## 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	+ / -	5-2024	5-2025	+ / -	5-2024	5-2025	+ / -
Ashby	11	12	+9.1%	5	6	+20.0%	\$328,500	\$273,750	-16.7%	7	4	-42.9%	3.5	2.1	-39.0%
Battle Lake	30	32	+6.7%	5	12	+140.0%	\$587,000	\$345,000	-41.2%	26	23	-11.5%	8.4	6.0	-28.2%
Dalton	4	5	+25.0%	3	2	-33.3%	\$285,000	\$375,500	+31.8%	3	2	-33.3%	2.3	1.4	-36.5%
Elbow Lake	10	10	0.0%	11	6	-45.5%	\$180,000	\$147,400	-18.1%	4	5	+25.0%	1.2	3.1	+150.0%
Fergus Falls	100	98	-2.0%	71	75	+5.6%	\$205,000	\$236,500	+15.4%	39	38	-2.6%	2.1	2.1	-1.7%
Henning	15	10	-33.3%	9	7	-22.2%	\$305,000	\$192,000	-37.0%	7	9	+28.6%	3.0	4.5	+50.0%
New York Mills	11	9	-18.2%	10	9	-10.0%	\$153,500	\$165,000	+7.5%	4	4	0.0%	1.8	1.8	-0.8%
Ottertail	24	15	-37.5%	8	8	0.0%	\$340,000	\$573,000	+68.5%	15	16	+6.7%	5.2	6.3	+21.9%
Perham	49	27	-44.9%	20	21	+5.0%	\$342,500	\$334,700	-2.3%	38	25	-34.2%	6.7	4.5	-33.2%
Wadena	31	30	-3.2%	27	28	+3.7%	\$197,500	\$157,500	-20.3%	19	16	-15.8%	3.1	2.5	-21.2%