

Monthly Indicators



September 2025

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Snapshot

- 4.7%	+ 23.0%	+ 10.8%
One-Year Change in Closed Sales All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Homes for Sale All Properties

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Activity Overview

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



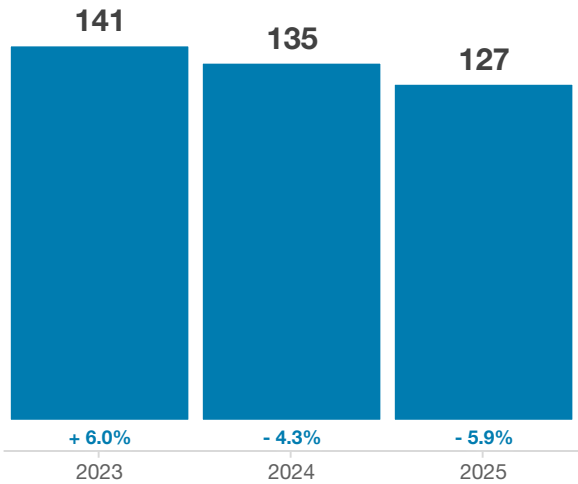
Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		135	127	- 5.9%	1,231	1,217	- 1.1%
Pending Sales		101	96	- 5.0%	865	807	- 6.7%
Closed Sales		107	102	- 4.7%	808	755	- 6.6%
Days on Market Until Sale		52	64	+ 23.1%	60	68	+ 13.3%
Median Sales Price		\$230,000	\$283,000	+ 23.0%	\$245,000	\$285,000	+ 16.3%
Average Sales Price		\$302,951	\$340,964	+ 12.5%	\$317,752	\$344,186	+ 8.3%
Percent of Original List Price Received		95.9%	93.0%	- 3.0%	95.7%	94.9%	- 0.8%
Housing Affordability Index		187	149	- 20.3%	176	148	- 15.9%
Inventory of Homes for Sale		426	472	+ 10.8%	—	—	—
Months Supply of Inventory		4.7	5.7	+ 21.3%	—	—	—

New Listings

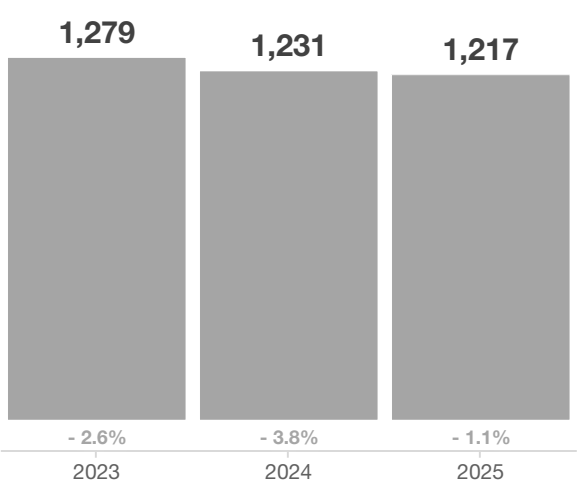
A count of the properties that have been newly listed on the market in a given month.



September

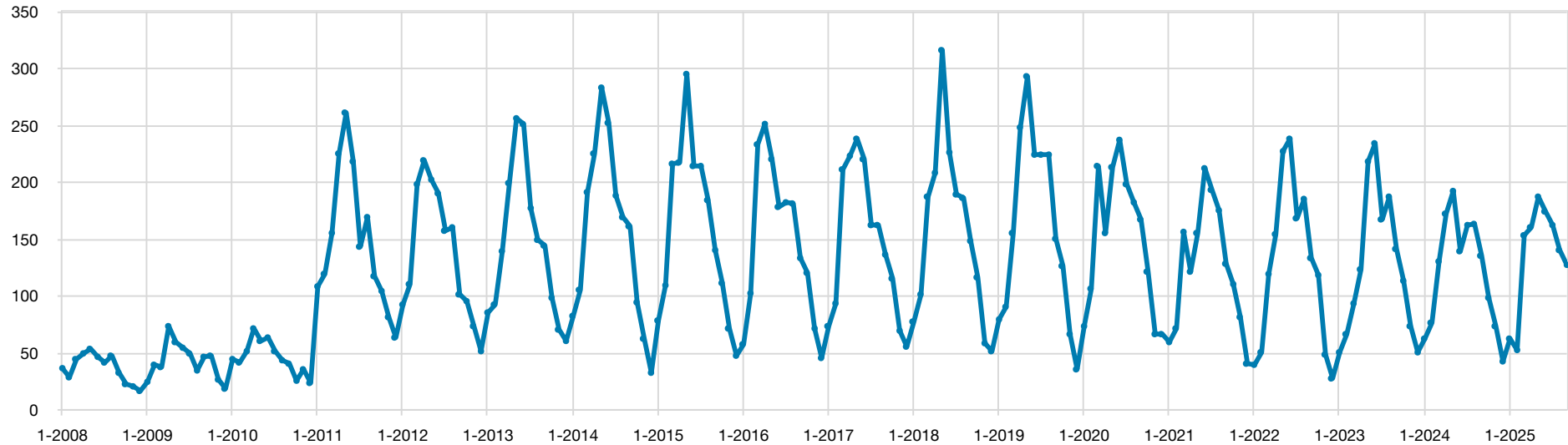


Year to Date



New Listings		Prior Year	Percent Change
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%
May 2025	187	192	- 2.6%
June 2025	174	139	+ 25.2%
July 2025	162	162	0.0%
August 2025	140	163	- 14.1%
September 2025	127	135	- 5.9%
12-Month Avg	119	122	- 2.5%

Historical New Listings by Month

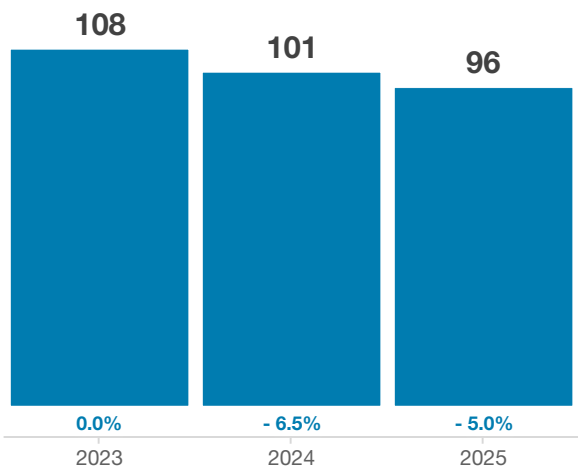


Pending Sales

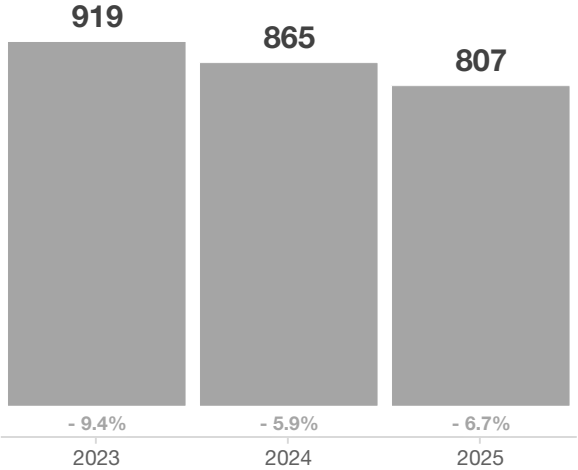
A count of the properties on which offers have been accepted in a given month.



September

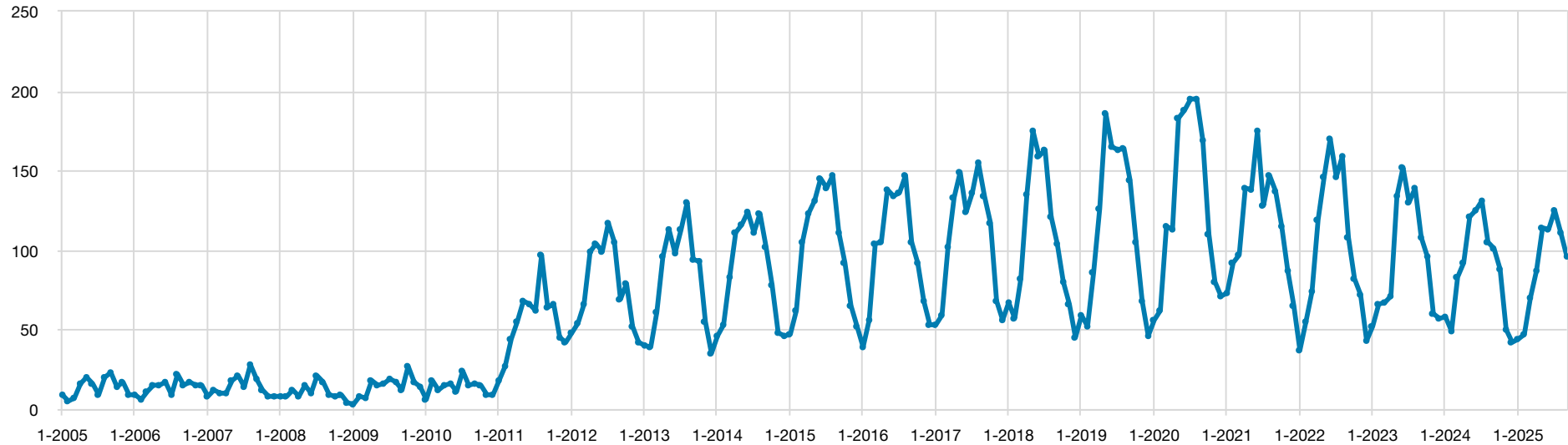


Year to Date



Pending Sales		Prior Year	Percent Change
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	47	49	- 4.1%
March 2025	70	83	- 15.7%
April 2025	87	92	- 5.4%
May 2025	114	121	- 5.8%
June 2025	113	125	- 9.6%
July 2025	125	131	- 4.6%
August 2025	111	105	+ 5.7%
September 2025	96	101	- 5.0%
12-Month Avg	82	90	- 8.9%

Historical Pending Sales by Month

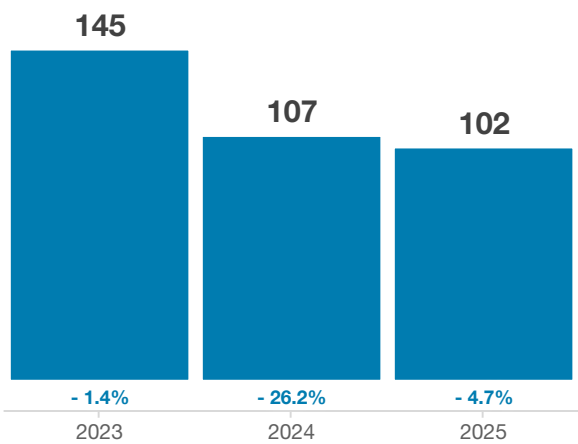


Closed Sales

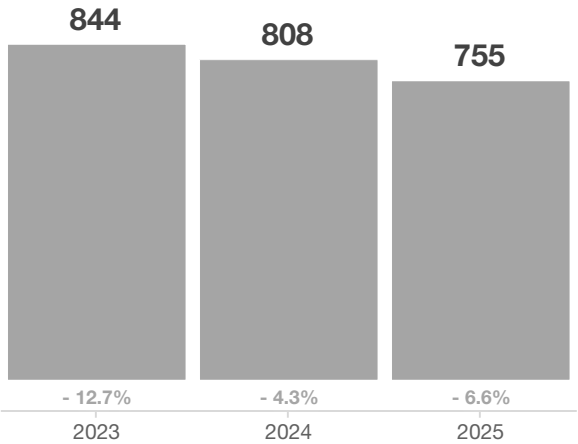
A count of the actual sales that closed in a given month.



September

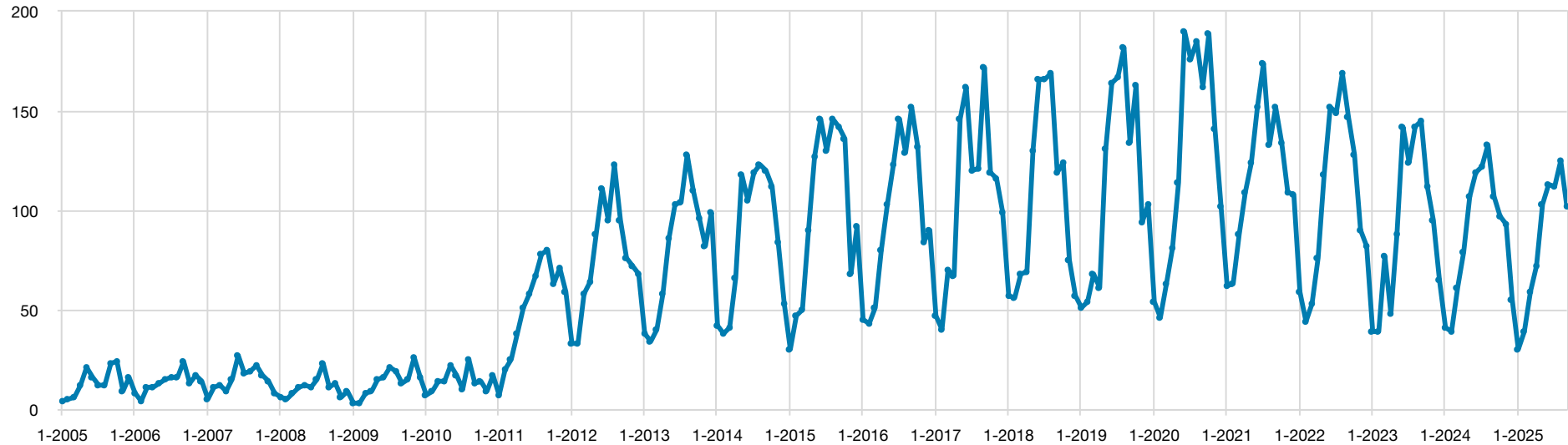


Year to Date



Closed Sales		Prior Year	Percent Change
October 2024	97	112	- 13.4%
November 2024	93	95	- 2.1%
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%
May 2025	103	107	- 3.7%
June 2025	113	119	- 5.0%
July 2025	112	122	- 8.2%
August 2025	125	133	- 6.0%
September 2025	102	107	- 4.7%
12-Month Avg	83	90	- 7.8%

Historical Closed Sales by Month

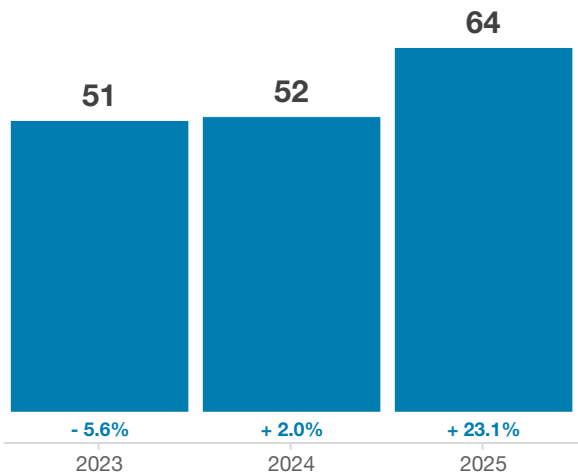


Days on Market Until Sale

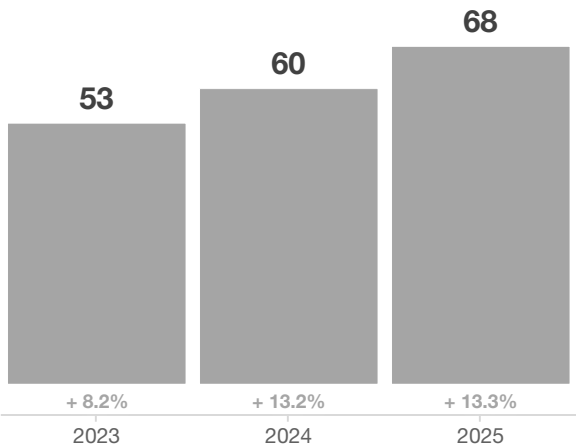
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

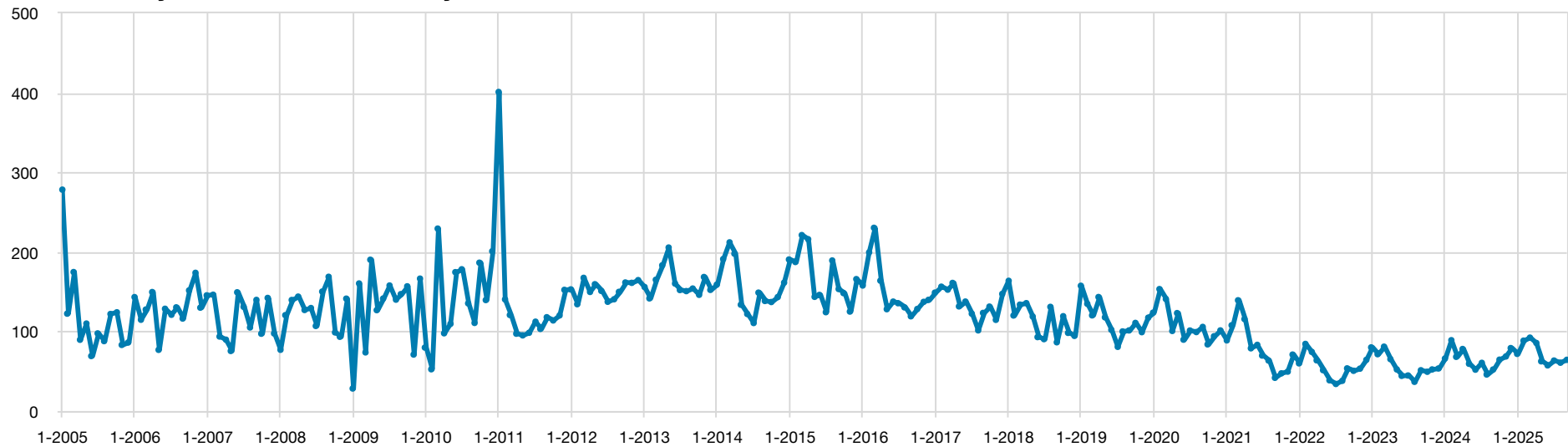


Year to Date



Days on Market		Prior Year	Percent Change
October 2024	65	49	+ 32.7%
November 2024	69	52	+ 32.7%
December 2024	79	54	+ 46.3%
January 2025	72	66	+ 9.1%
February 2025	88	89	- 1.1%
March 2025	92	68	+ 35.3%
April 2025	86	78	+ 10.3%
May 2025	62	59	+ 5.1%
June 2025	57	52	+ 9.6%
July 2025	63	61	+ 3.3%
August 2025	61	46	+ 32.6%
September 2025	64	52	+ 23.1%
12-Month Avg	68	57	+ 19.3%

Historical Days on Market Until Sale by Month

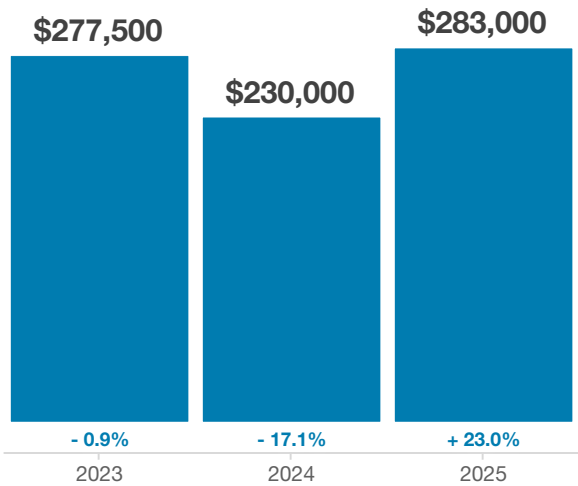


Median Sales Price

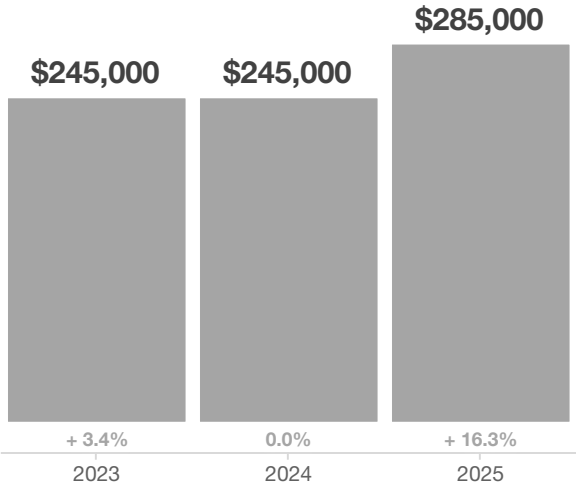
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

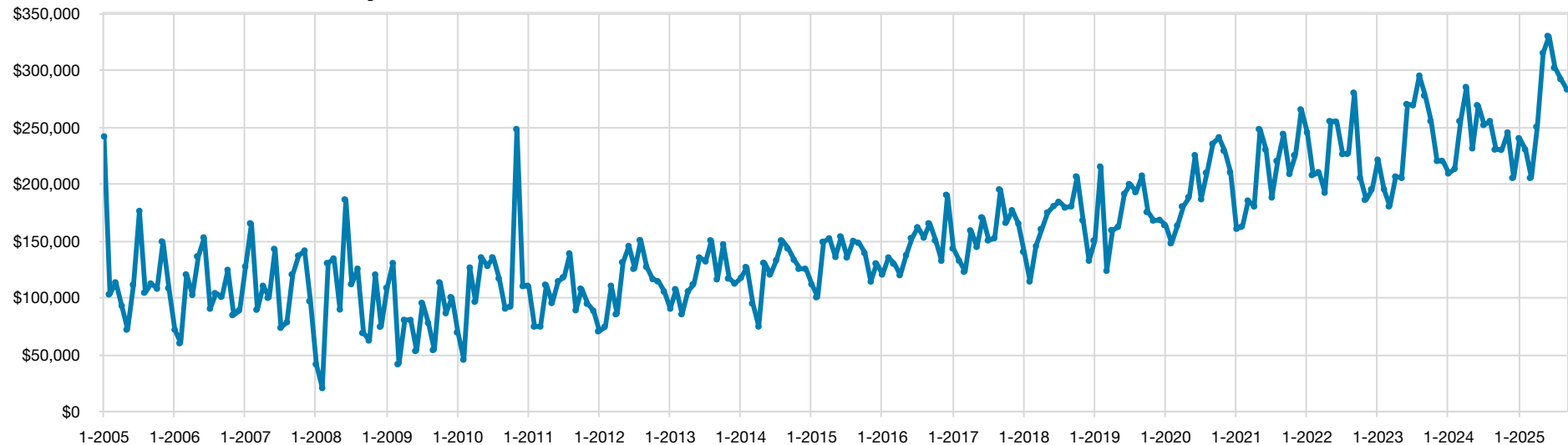


Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2024	\$229,750	\$255,000	- 9.9%
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%
May 2025	\$315,000	\$231,050	+ 36.3%
June 2025	\$329,950	\$269,000	+ 22.7%
July 2025	\$302,000	\$251,625	+ 20.0%
August 2025	\$292,000	\$255,000	+ 14.5%
September 2025	\$283,000	\$230,000	+ 23.0%
12-Month Avg	\$269,000	\$244,000	+ 10.2%

Historical Median Sales Price by Month

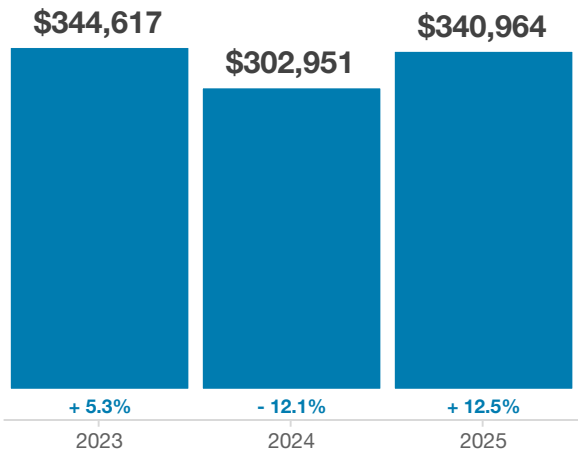


Average Sales Price

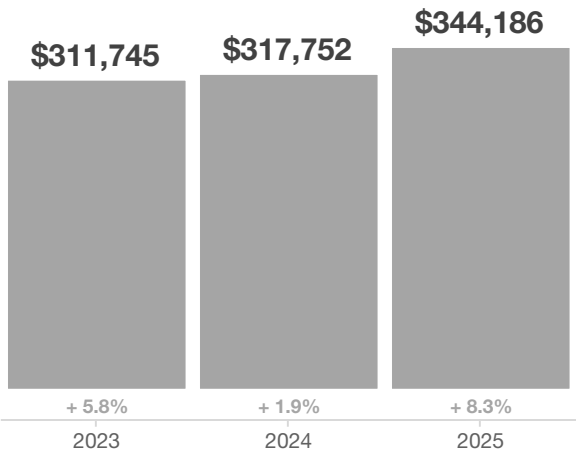
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

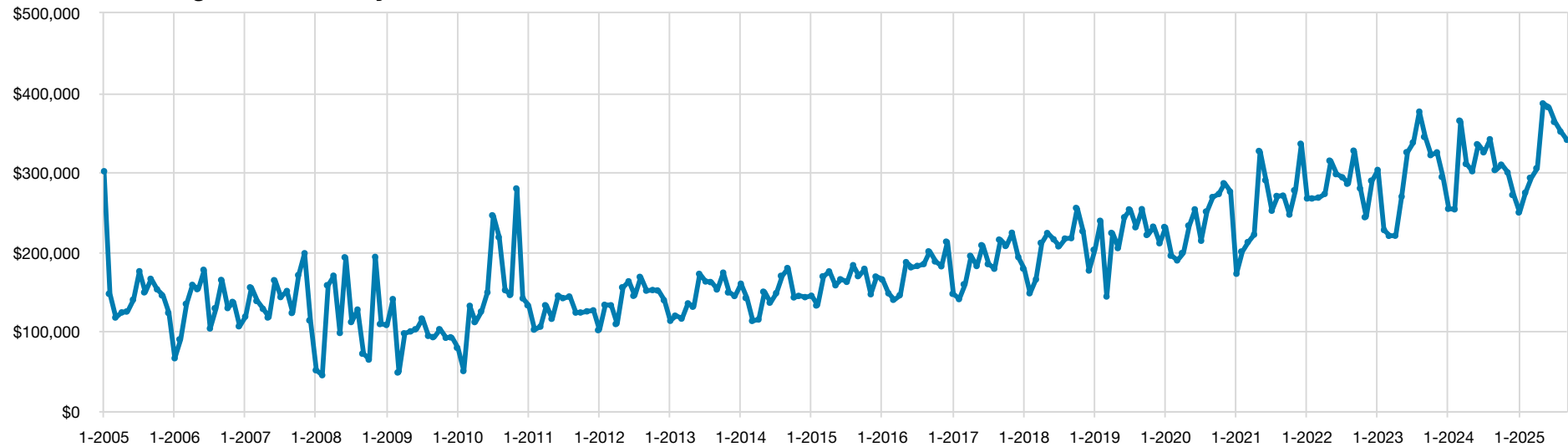


Year to Date



Avg. Sales Price		Prior Year	Percent Change
October 2024	\$309,610	\$321,712	- 3.8%
November 2024	\$299,977	\$325,092	- 7.7%
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%
May 2025	\$386,593	\$301,439	+ 28.2%
June 2025	\$382,070	\$335,287	+ 14.0%
July 2025	\$363,431	\$325,255	+ 11.7%
August 2025	\$351,257	\$341,563	+ 2.8%
September 2025	\$340,964	\$302,951	+ 12.5%
12-Month Avg	\$332,709	\$317,377	+ 4.8%

Historical Average Sales Price by Month

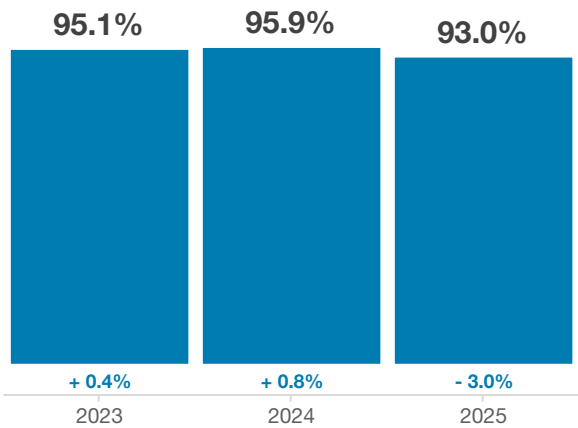


Percent of Original List Price Received

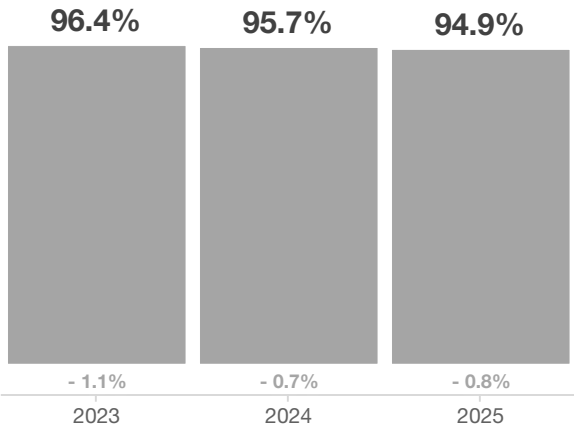
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

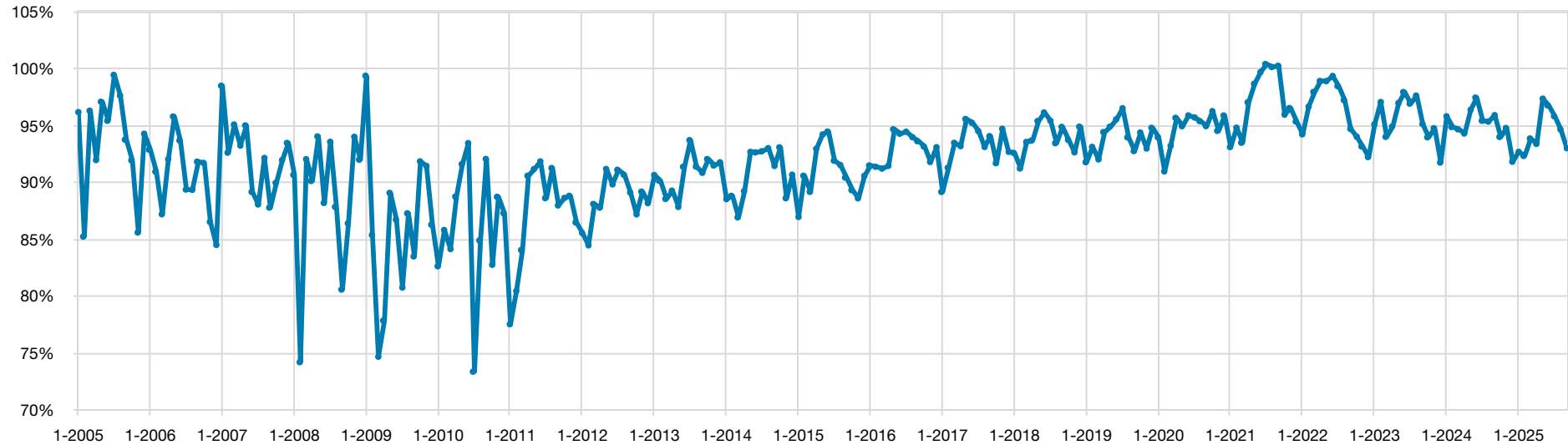


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2024	94.0%	93.9%	+ 0.1%
November 2024	94.7%	94.7%	0.0%
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%
May 2025	97.3%	96.3%	+ 1.0%
June 2025	96.7%	97.4%	- 0.7%
July 2025	95.8%	95.4%	+ 0.4%
August 2025	94.6%	95.3%	- 0.7%
September 2025	93.0%	95.9%	- 3.0%
12-Month Avg	94.6%	95.2%	- 0.6%

Historical Percent of Original List Price Received by Month

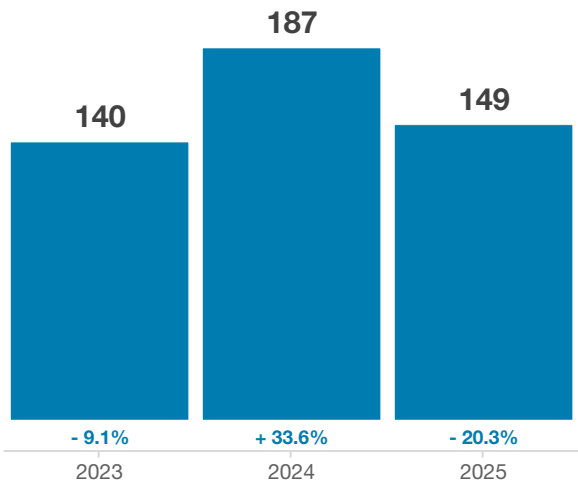


Housing Affordability Index

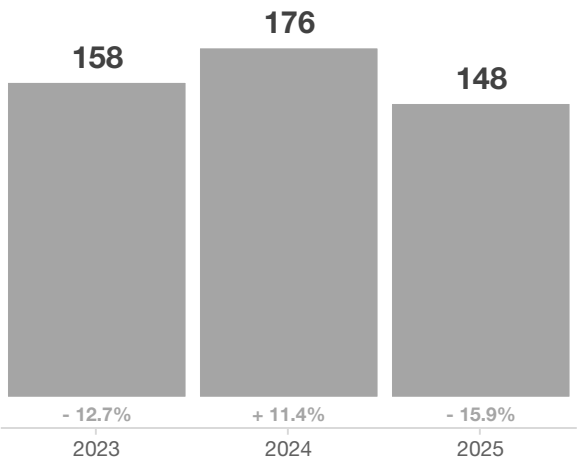
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

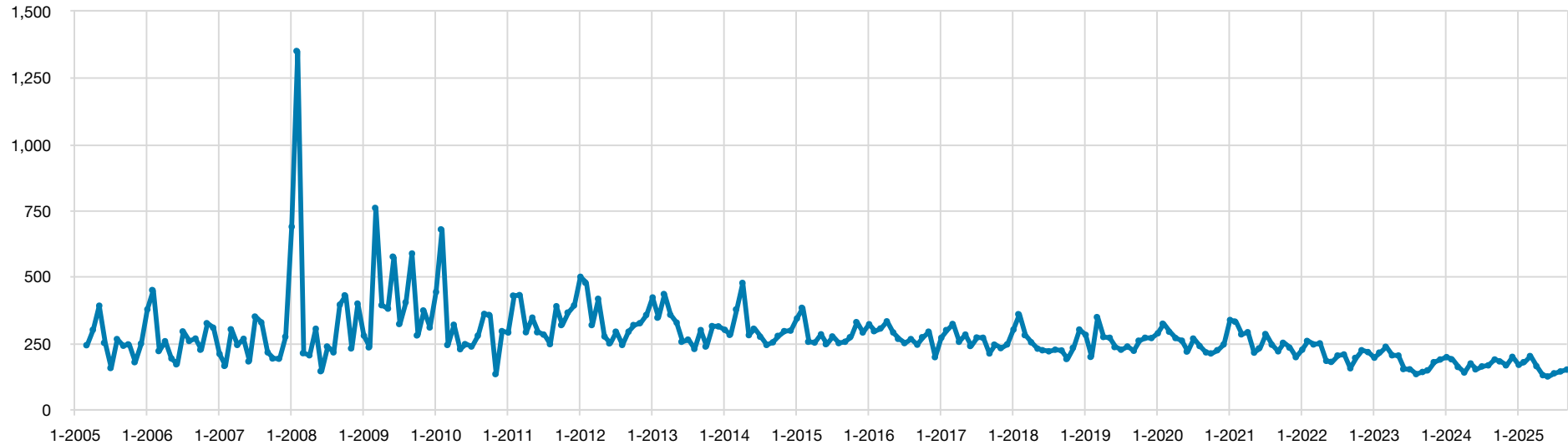


Year to Date



Affordability Index		Prior Year	Percent Change
October 2024	180	146	+ 23.3%
November 2024	165	177	- 6.8%
December 2024	197	187	+ 5.3%
January 2025	167	196	- 14.8%
February 2025	177	188	- 5.9%
March 2025	200	159	+ 25.8%
April 2025	162	138	+ 17.4%
May 2025	128	172	- 25.6%
June 2025	123	150	- 18.0%
July 2025	135	161	- 16.1%
August 2025	142	165	- 13.9%
September 2025	149	187	- 20.3%
12-Month Avg	160	169	- 5.3%

Historical Housing Affordability Index by Month

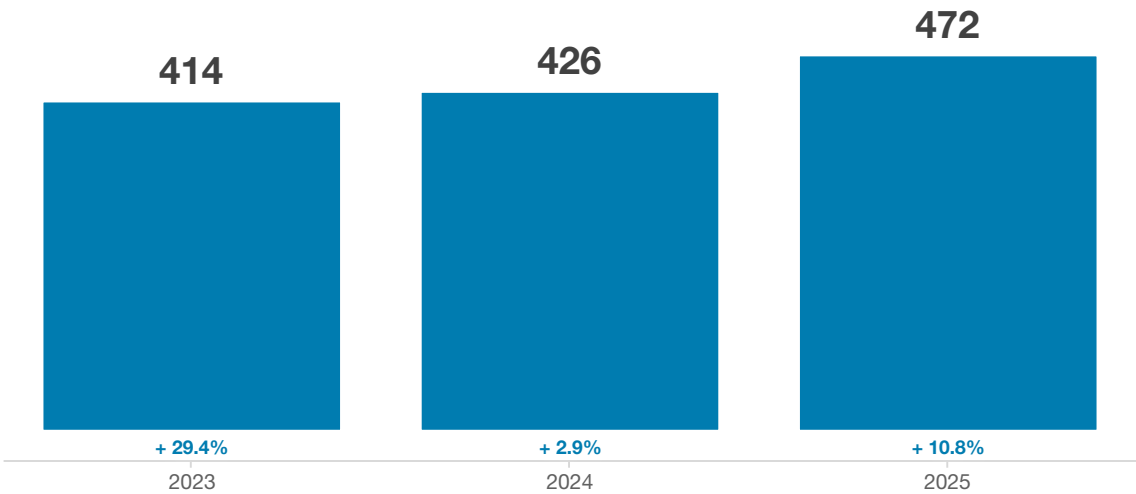


Inventory of Homes for Sale

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

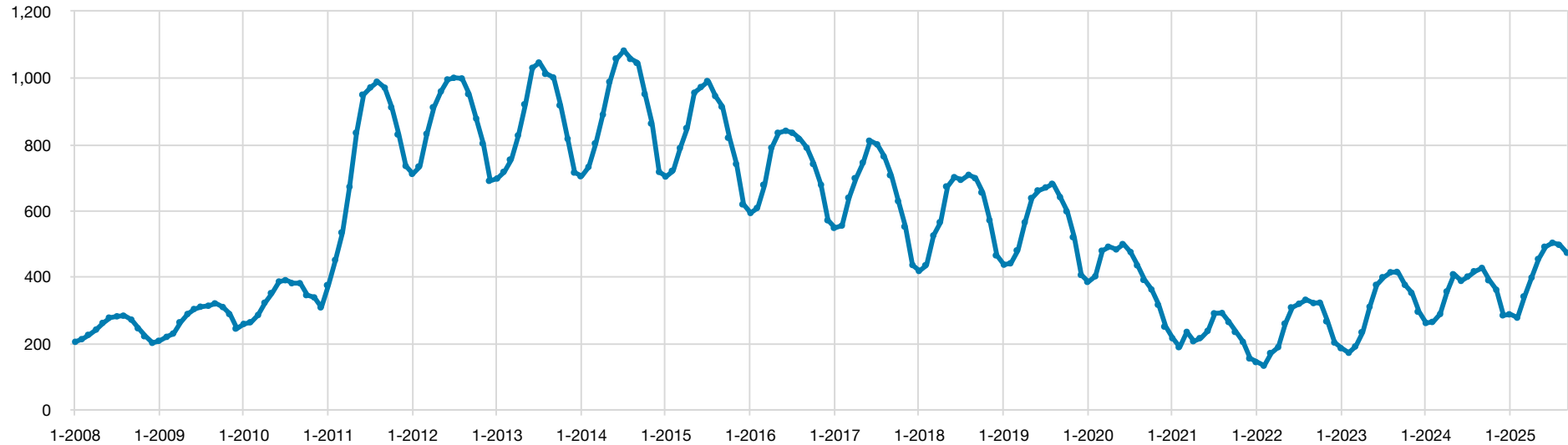


September



Homes for Sale		Prior Year	Percent Change
October 2024	389	375	+ 3.7%
November 2024	360	351	+ 2.6%
December 2024	283	294	- 3.7%
January 2025	286	260	+ 10.0%
February 2025	276	263	+ 4.9%
March 2025	340	287	+ 18.5%
April 2025	397	355	+ 11.8%
May 2025	453	407	+ 11.3%
June 2025	490	387	+ 26.6%
July 2025	502	400	+ 25.5%
August 2025	496	416	+ 19.2%
September 2025	472	426	+ 10.8%
12-Month Avg	395	352	+ 12.2%

Historical Inventory of Homes for Sale by Month

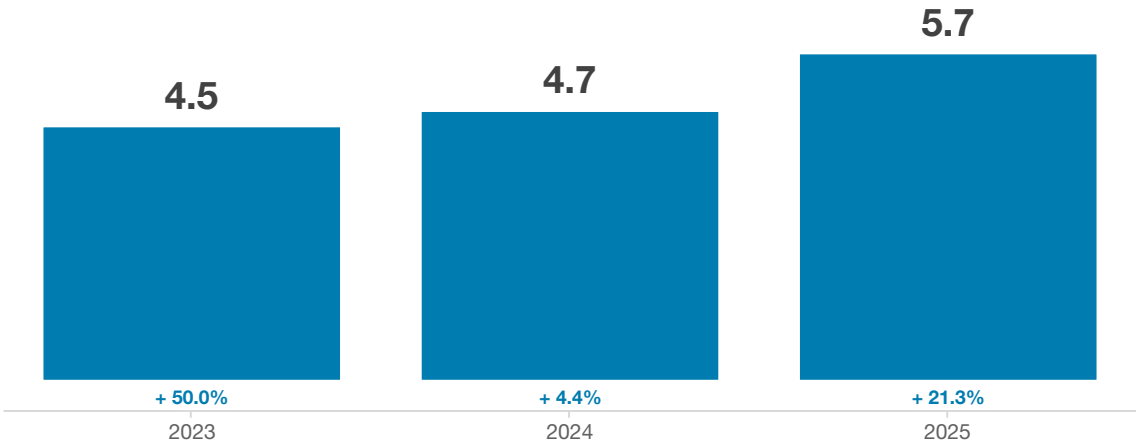


Months Supply of Inventory

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.

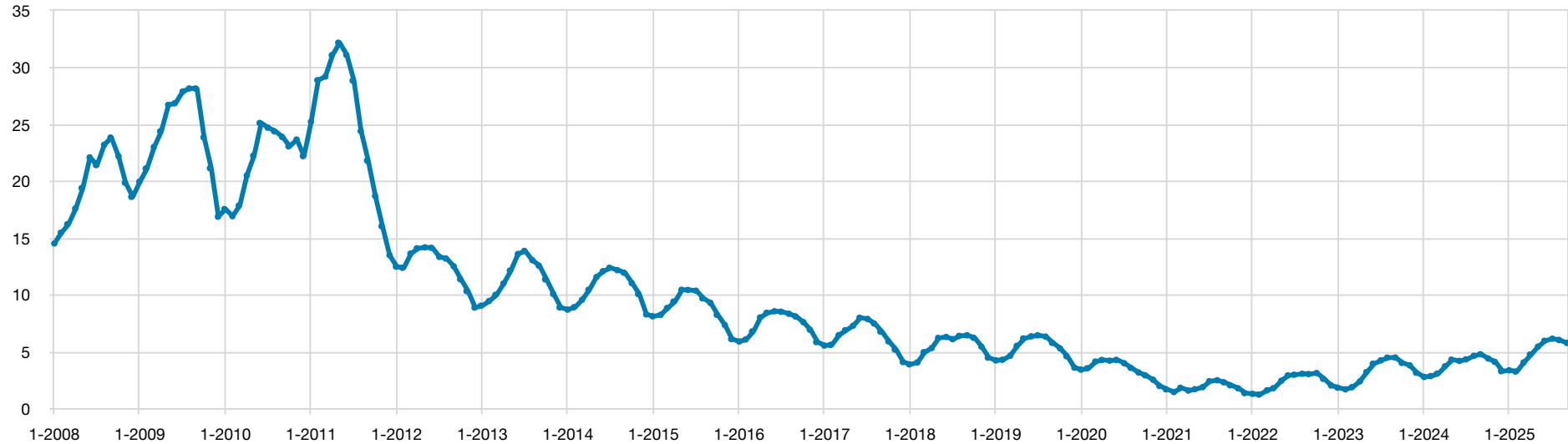


September



Months Supply		Prior Year	Percent Change
October 2024	4.4	4.0	+ 10.0%
November 2024	4.1	3.8	+ 7.9%
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	4.7	3.7	+ 27.0%
May 2025	5.4	4.3	+ 25.6%
June 2025	5.9	4.2	+ 40.5%
July 2025	6.1	4.3	+ 41.9%
August 2025	6.0	4.6	+ 30.4%
September 2025	5.7	4.7	+ 21.3%
12-Month Avg	4.7	3.8	+ 23.7%

Historical Months Supply of Inventory by Month



Area Overviews

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	+ / -	9-2024	9-2025	+ / -	9-2024	9-2025	+ / -
Ashby	15	17	+ 13.3%	9	12	+ 33.3%	\$300,000	\$283,750	- 5.4%	5	4	- 20.0%	3.1	2.3	- 25.8%
Battle Lake	48	56	+ 16.7%	22	27	+ 22.7%	\$374,500	\$499,900	+ 33.5%	20	29	+ 45.0%	6.9	8.0	+ 15.9%
Dalton	9	10	+ 11.1%	4	5	+ 25.0%	\$202,500	\$374,900	+ 85.1%	4	4	0.0%	4.0	2.7	- 32.5%
Elbow Lake	20	28	+ 40.0%	18	19	+ 5.6%	\$187,500	\$168,900	- 9.9%	6	10	+ 66.7%	2.2	4.6	+ 109.1%
Fergus Falls	209	205	- 1.9%	172	166	- 3.5%	\$216,000	\$245,000	+ 13.4%	49	39	- 20.4%	2.5	2.1	- 16.0%
Henning	30	23	- 23.3%	18	16	- 11.1%	\$214,000	\$189,550	- 11.4%	10	7	- 30.0%	4.8	3.3	- 31.3%
New York Mills	32	20	- 37.5%	22	14	- 36.4%	\$166,212	\$170,000	+ 2.3%	13	9	- 30.8%	5.4	5.0	- 7.4%
Ottertail	41	41	0.0%	19	19	0.0%	\$330,000	\$380,000	+ 15.2%	15	20	+ 33.3%	5.7	9.1	+ 59.6%
Perham	85	62	- 27.1%	55	40	- 27.3%	\$275,000	\$340,000	+ 23.6%	36	28	- 22.2%	6.8	5.4	- 20.6%
Wadena	76	54	- 28.9%	57	43	- 24.6%	\$184,950	\$165,000	- 10.8%	24	20	- 16.7%	4.0	3.8	- 5.0%