

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



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+ 14.3%

Change in
New Listings

+ 26.8%

Change in
Closed Sales

- 0.8%

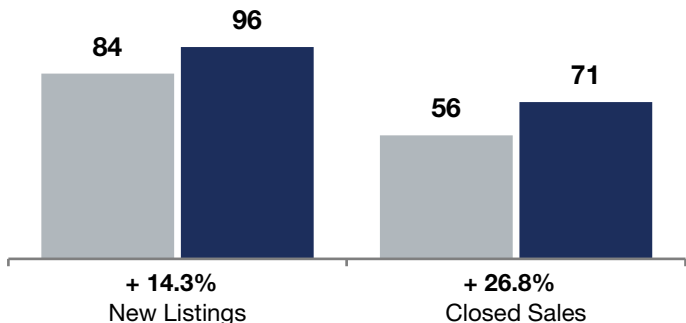
Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	84	96	+ 14.3%	1,072	1,109	+ 3.5%
Closed Sales	56	71	+ 26.8%	842	752	-10.7%
Median Sales Price*	\$625,000	\$620,000	-0.8%	\$580,000	\$595,000	+ 2.6%
Average Sales Price*	\$779,507	\$734,064	-5.8%	\$720,109	\$764,616	+ 6.2%
Price Per Square Foot*	\$258	\$275	+ 6.5%	\$256	\$272	+ 6.1%
Percent of Original List Price Received*	98.8%	98.9%	+ 0.1%	98.4%	98.5%	+ 0.1%
Days on Market Until Sale	69	57	-17.4%	43	49	+ 14.0%
Inventory of Homes for Sale	112	158	+ 41.1%	--	--	--
Months Supply of Inventory	1.7	2.5	+ 47.1%	--	--	--

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

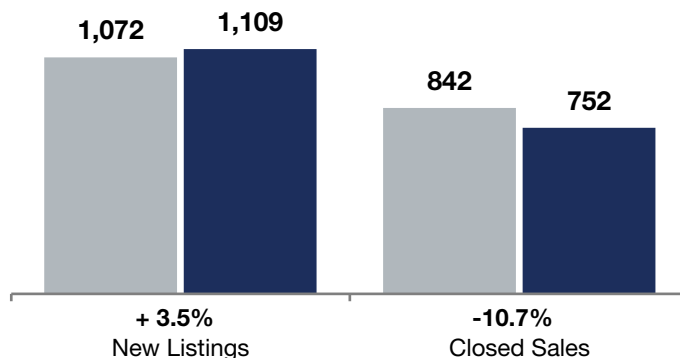
March

■ 2023 ■ 2024



Rolling 12 Months

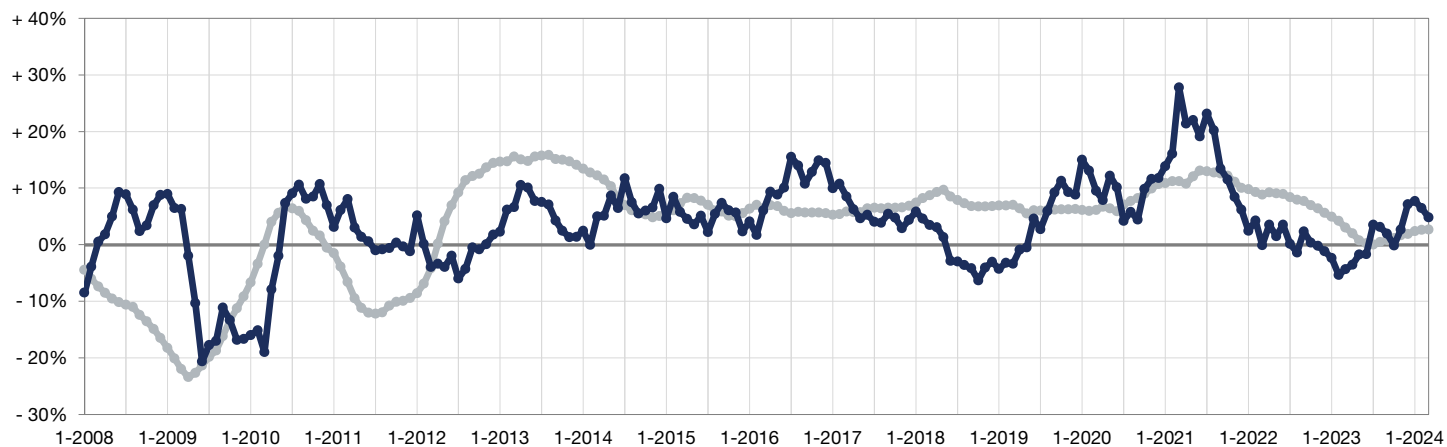
■ 2023 ■ 2024



Change in Median Sales Price from Prior Year (6-Month Average)**

16-County Twin Cities Region

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** Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period.