

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Farmington

+ 5.4%

Change in
New Listings

+ 8.1%

Change in
Closed Sales

- 14.3%

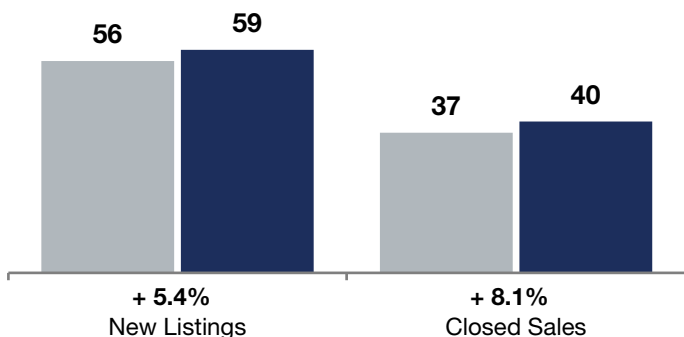
Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	56	59	+ 5.4%	626	572	-8.6%
Closed Sales	37	40	+ 8.1%	492	402	-18.3%
Median Sales Price*	\$414,055	\$354,995	-14.3%	\$380,000	\$369,900	-2.7%
Average Sales Price*	\$404,233	\$371,846	-8.0%	\$381,553	\$380,473	-0.3%
Price Per Square Foot*	\$186	\$190	+ 2.1%	\$191	\$196	+ 2.7%
Percent of Original List Price Received*	98.6%	98.6%	0.0%	101.0%	99.6%	-1.4%
Days on Market Until Sale	49	33	-32.7%	30	40	+ 33.3%
Inventory of Homes for Sale	86	95	+ 10.5%	--	--	--
Months Supply of Inventory	2.2	2.7	+ 22.7%	--	--	--

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

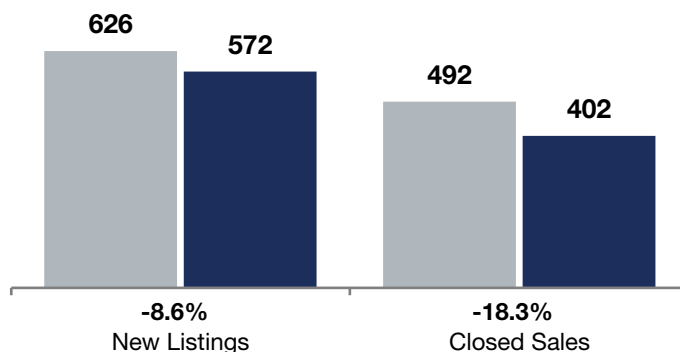
March

■ 2023 ■ 2024



Rolling 12 Months

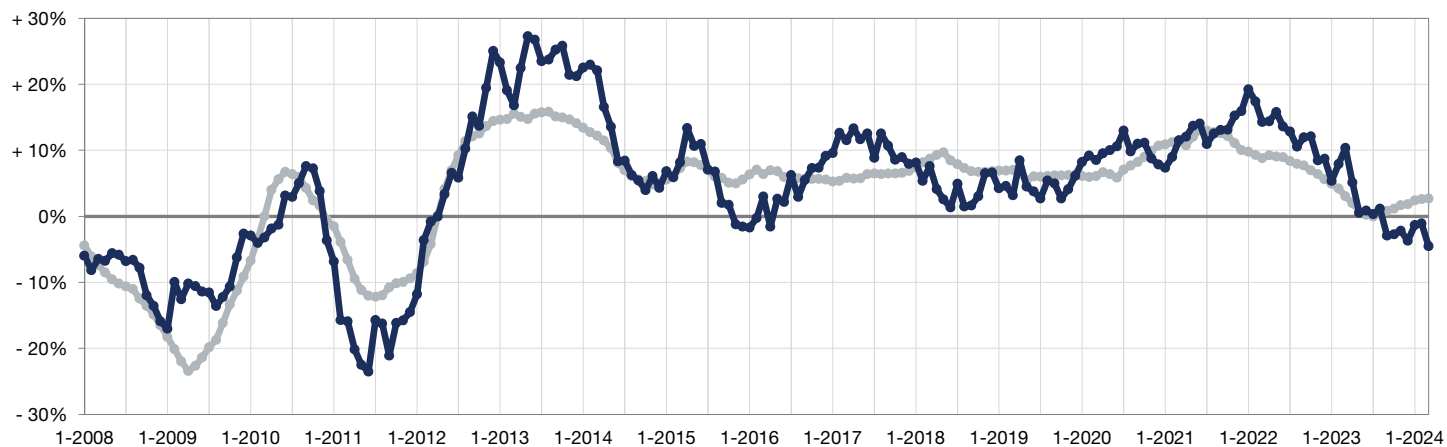
■ 2023 ■ 2024



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

16-County Twin Cities Region

Farmington



** 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.