

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Gem Lake

Change in New Listings	Change in Closed Sales	Change in Median Sales Price
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	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	0	0	--	9	5	-44.4%
Closed Sales	0	0	--	7	5	-28.6%
Median Sales Price*	\$0	\$0	--	\$475,000	\$655,000	+ 37.9%
Average Sales Price*	\$0	\$0	--	\$541,571	\$695,040	+ 28.3%
Price Per Square Foot*	\$0	\$0	--	\$218	\$239	+ 9.7%
Percent of Original List Price Received*	0.0%	0.0%	--	101.2%	95.4%	-5.7%
Days on Market Until Sale	0	0	--	30	72	+ 140.0%
Inventory of Homes for Sale	1	0	-100.0%	--	--	--
Months Supply of Inventory	0.9	0.0	-100.0%	--	--	--

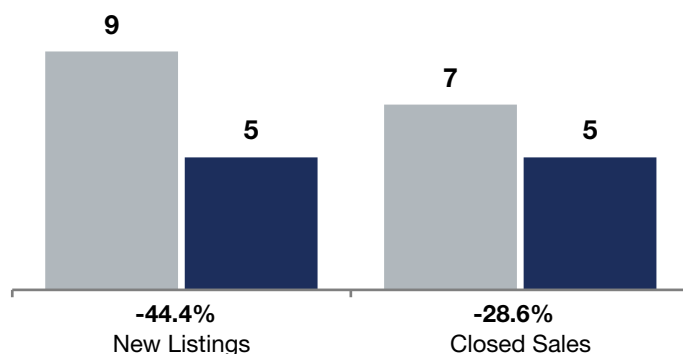
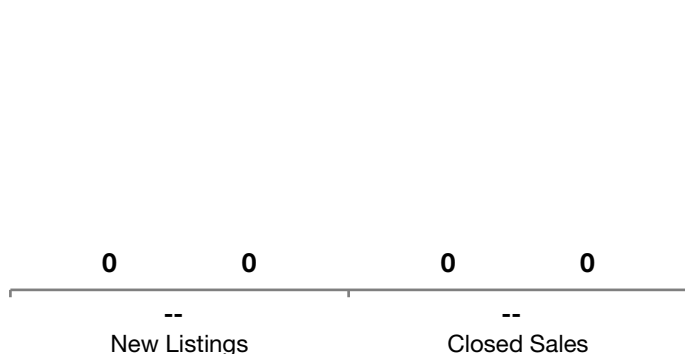
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

March

■ 2023 ■ 2024

Rolling 12 Months

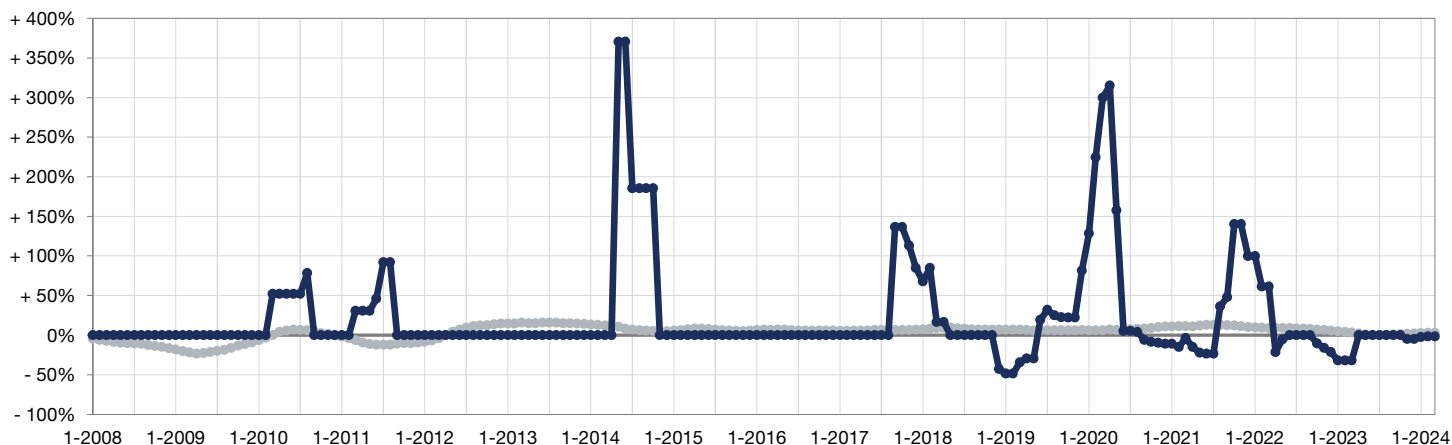
■ 2023 ■ 2024



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

16-County Twin Cities Region

Gem Lake



** 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.