

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



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0.0%

Change in
New Listings

- 57.1%

Change in
Closed Sales

+ 4.4%

Change in
Median Sales Price

March

Rolling 12 Months

	2023	2024	+ / -	2023	2024	+ / -
New Listings	21	21	0.0%	167	148	-11.4%
Closed Sales	7	3	-57.1%	100	78	-22.0%
Median Sales Price*	\$417,900	\$436,150	+ 4.4%	\$437,206	\$424,950	-2.8%
Average Sales Price*	\$451,850	\$420,905	-6.8%	\$468,003	\$443,544	-5.2%
Price Per Square Foot*	\$192	\$234	+ 22.0%	\$208	\$207	-0.3%
Percent of Original List Price Received*	99.4%	96.5%	-2.9%	99.9%	99.9%	0.0%
Days on Market Until Sale	80	136	+ 70.0%	80	57	-28.8%
Inventory of Homes for Sale	30	36	+ 20.0%	--	--	--
Months Supply of Inventory	4.0	6.3	+ 57.5%	--	--	--

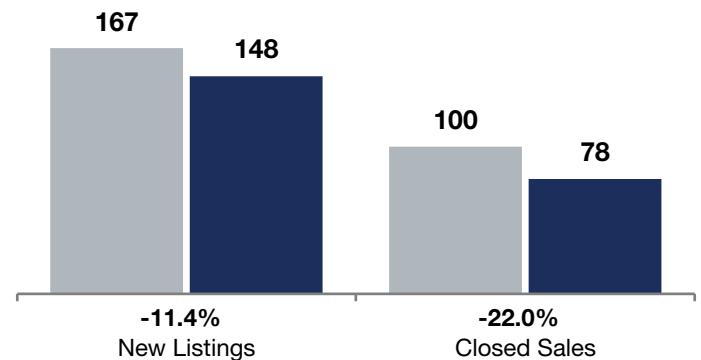
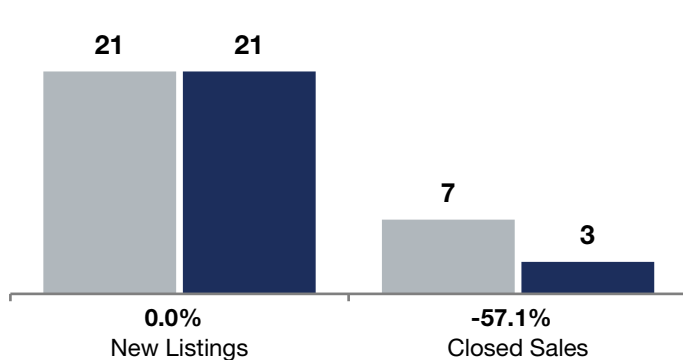
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

March

■ 2023 ■ 2024

Rolling 12 Months

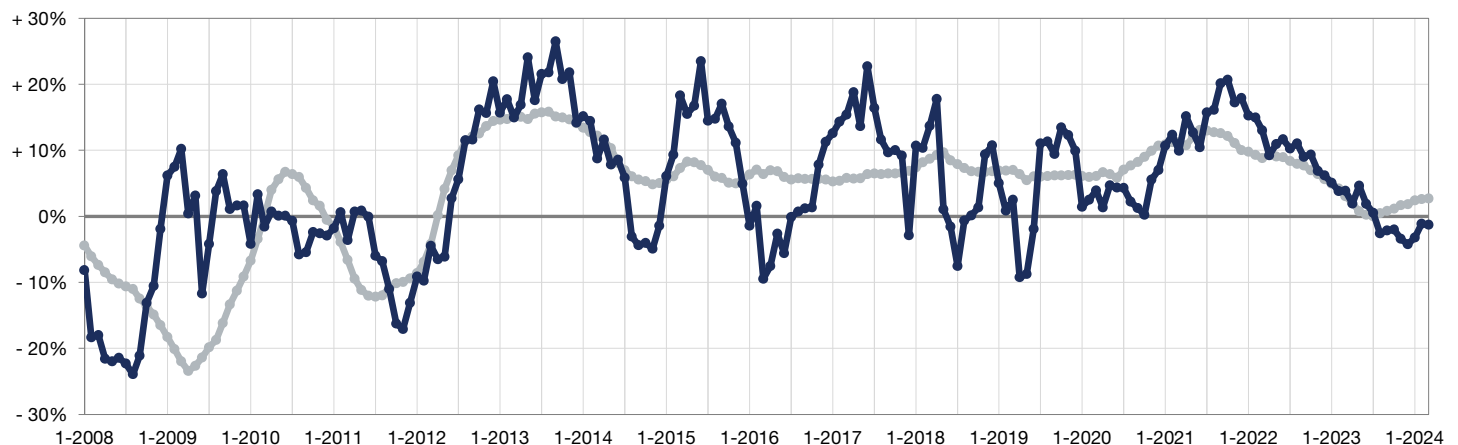
■ 2023 ■ 2024



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

16-County Twin Cities Region

Hanover



** 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.