

# Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## Lakeland

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- 50.0%

- 49.6%

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### March

### Rolling 12 Months

	2023	2024	+ / -	2023	2024	+ / -
New Listings	0	1	--	30	13	-56.7%
Closed Sales	2	1	-50.0%	32	11	-65.6%
Median Sales Price*	\$426,900	<b>\$215,000</b>	-49.6%	\$373,400	<b>\$385,000</b>	+ 3.1%
Average Sales Price*	\$426,900	<b>\$215,000</b>	-49.6%	\$528,244	<b>\$405,718</b>	-23.2%
Price Per Square Foot*	\$188	<b>\$165</b>	-12.2%	\$219	<b>\$214</b>	-2.4%
Percent of Original List Price Received*	100.4%	<b>107.5%</b>	+ 7.1%	103.8%	<b>96.1%</b>	-7.4%
Days on Market Until Sale	53	1	-98.1%	28	61	+ 117.9%
Inventory of Homes for Sale	1	1	0.0%	--	--	--
Months Supply of Inventory	0.4	0.8	+ 100.0%	--	--	--

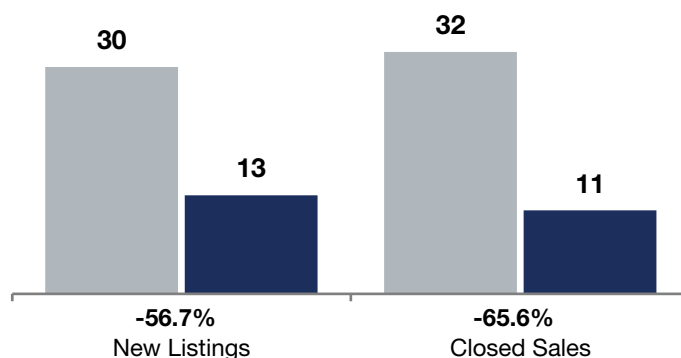
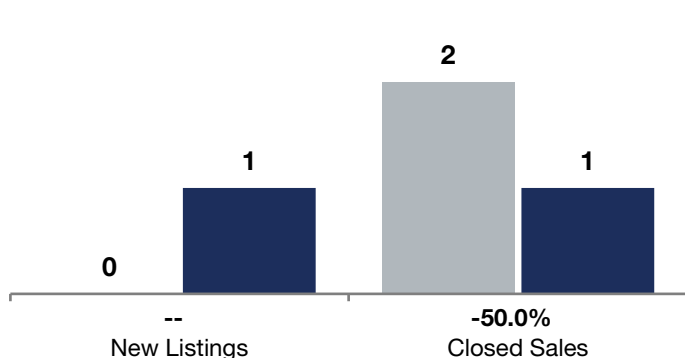
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### March

■ 2023 ■ 2024

### Rolling 12 Months

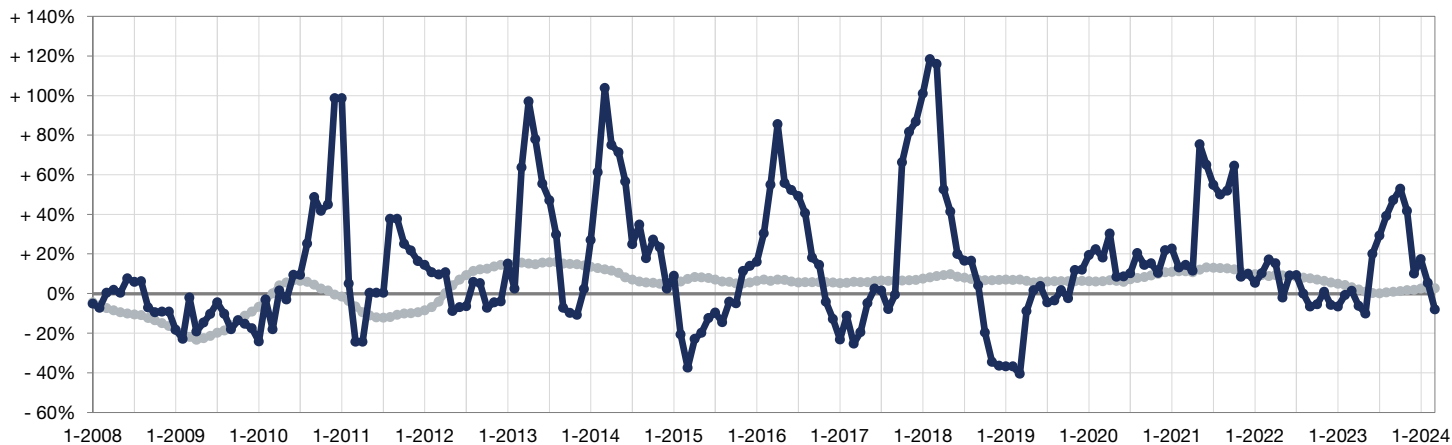
■ 2023 ■ 2024



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

16-County Twin Cities Region

Lakeland



\*\* 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.