

# Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## Minneapolis

- 5.7%

Change in  
New Listings

- 4.7%

Change in  
Closed Sales

+ 5.8%

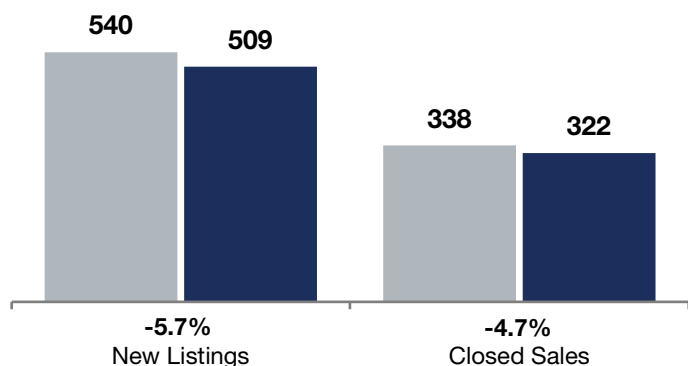
Change in  
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	540	509	-5.7%	6,571	5,834	-11.2%
Closed Sales	338	322	-4.7%	5,066	4,268	-15.8%
Median Sales Price*	\$299,450	\$316,850	+ 5.8%	\$320,000	\$320,000	0.0%
Average Sales Price*	\$363,462	\$371,748	+ 2.3%	\$390,267	\$390,865	+ 0.2%
Price Per Square Foot*	\$225	\$233	+ 3.9%	\$238	\$240	+ 0.9%
Percent of Original List Price Received*	98.1%	98.4%	+ 0.3%	99.4%	99.2%	-0.2%
Days on Market Until Sale	76	68	-10.5%	46	49	+ 6.5%
Inventory of Homes for Sale	720	755	+ 4.9%	--	--	--
Months Supply of Inventory	1.8	2.1	+ 16.7%	--	--	--

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

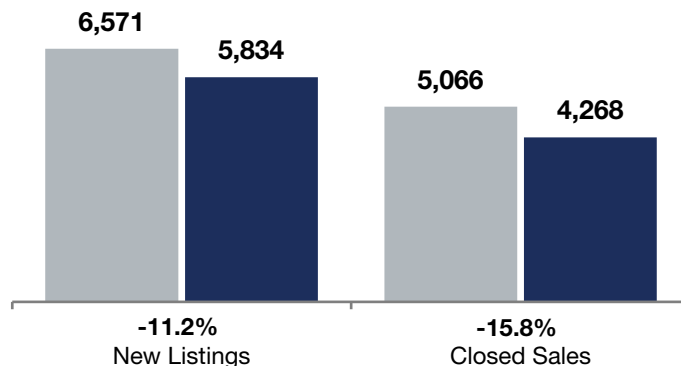
### March

■ 2023 ■ 2024



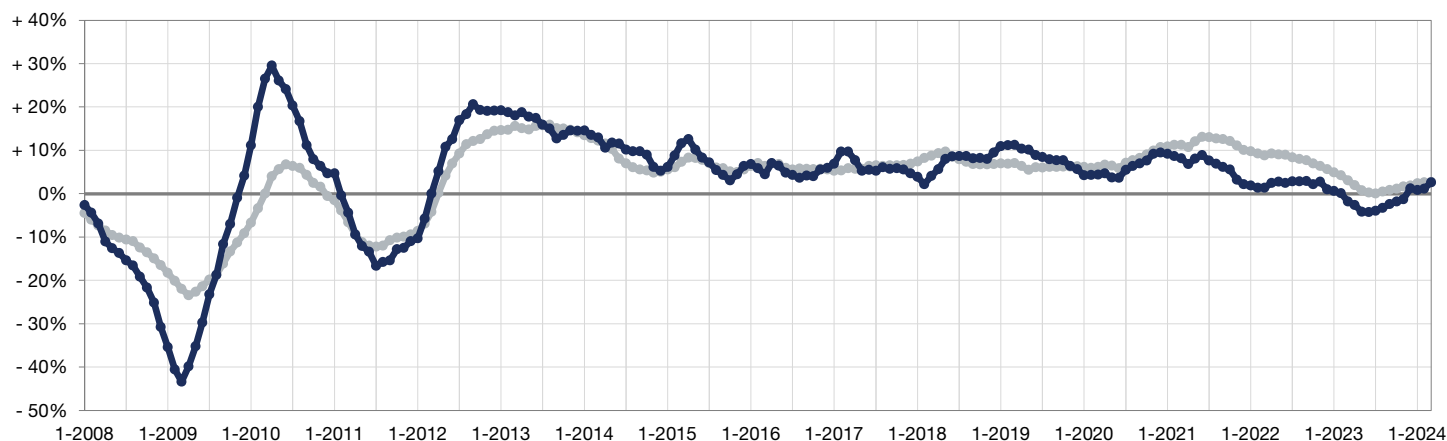
### Rolling 12 Months

■ 2023 ■ 2024



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

16-County Twin Cities Region  
Minneapolis



\*\* 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.

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## New Listings

	3-2023	3-2024	+ / -	Prior Year R12*	Current R12*	+ / -
Minneapolis – Calhoun-Isle	66	65	- 1.5%	629	609	- 3.2%
Minneapolis – Camden	53	52	- 1.9%	716	691	- 3.5%
Minneapolis – Central	95	75	- 21.1%	970	850	- 12.4%
Minneapolis – Longfellow	37	36	- 2.7%	458	358	- 21.8%
Minneapolis – Near North	30	25	- 16.7%	418	411	- 1.7%
Minneapolis – Nokomis	56	67	+ 19.6%	803	676	- 15.8%
Minneapolis – Northeast	34	26	- 23.5%	493	408	- 17.2%
Minneapolis – Phillips	3	15	+ 400.0%	69	72	+ 4.3%
Minneapolis – Powderhorn	50	42	- 16.0%	649	529	- 18.5%
Minneapolis – Southwest	73	76	+ 4.1%	955	890	- 6.8%
Minneapolis – University	31	16	- 48.4%	278	214	- 23.0%

## Closed Sales

3-2023	3-2024	+ / -	Prior Year R12*	Current R12*	+ / -
21	21	0.0%	440	379	- 13.9%
53	48	- 9.4%	620	536	- 13.5%
51	47	- 7.8%	589	504	- 14.4%
17	23	+ 35.3%	394	294	- 25.4%
20	29	+ 45.0%	294	287	- 2.4%
47	41	- 12.8%	696	544	- 21.8%
22	20	- 9.1%	432	348	- 19.4%
0	4	--	47	41	- 12.8%
30	26	- 13.3%	506	396	- 21.7%
48	49	+ 2.1%	770	700	- 9.1%
23	11	- 52.2%	195	164	- 15.9%

## Median Sales Price

	3-2023	3-2024	+ / -	Prior Year R12*	Current R12*	+ / -
Minneapolis – Calhoun-Isle	\$415,000	\$560,000	+ 34.9%	\$443,500	\$380,000	- 14.3%
Minneapolis – Camden	\$225,000	\$229,950	+ 2.2%	\$226,800	\$222,750	- 1.8%
Minneapolis – Central	\$314,900	\$290,000	- 7.9%	\$320,000	\$325,000	+ 1.6%
Minneapolis – Longfellow	\$330,000	\$335,000	+ 1.5%	\$350,000	\$320,000	- 8.6%
Minneapolis – Near North	\$218,500	\$200,000	- 8.5%	\$235,000	\$223,000	- 5.1%
Minneapolis – Nokomis	\$331,000	\$355,000	+ 7.3%	\$347,000	\$357,200	+ 2.9%
Minneapolis – Northeast	\$301,250	\$357,500	+ 18.7%	\$325,000	\$335,000	+ 3.1%
Minneapolis – Phillips	\$0	\$198,000	--	\$210,000	\$219,900	+ 4.7%
Minneapolis – Powderhorn	\$317,500	\$287,500	- 9.4%	\$295,000	\$282,000	- 4.4%
Minneapolis – Southwest	\$434,750	\$515,000	+ 18.5%	\$490,000	\$484,000	- 1.2%
Minneapolis – University	\$230,000	\$325,000	+ 41.3%	\$325,000	\$320,000	- 1.5%

## Days on Market Until Sale

3-2023	3-2024	+ / -	Prior Year R12*	Current R12*	+ / -
88	71	- 19.3%	69	73	+ 5.8%
62	71	+ 14.5%	34	38	+ 11.8%
159	149	- 6.3%	108	113	+ 4.6%
48	48	0.0%	28	29	+ 3.6%
56	94	+ 67.9%	44	57	+ 29.5%
58	34	- 41.4%	27	24	- 11.1%
62	16	- 74.2%	26	22	- 15.4%
0	95	--	61	79	+ 29.5%
67	44	- 34.3%	41	40	- 2.4%
48	36	- 25.0%	31	35	+ 12.9%
91	69	- 24.2%	75	69	- 8.0%

## Pct. Of Original Price Received

	3-2023	3-2024	+ / -	Prior Year R12*	Current R12*	+ / -
Minneapolis – Calhoun-Isle	97.4%	96.2%	- 1.2%	96.9%	97.1%	+ 0.2%
Minneapolis – Camden	96.6%	96.6%	0.0%	100.0%	99.8%	- 0.2%
Minneapolis – Central	95.4%	95.3%	- 0.1%	95.6%	94.9%	- 0.7%
Minneapolis – Longfellow	99.5%	99.8%	+ 0.3%	101.9%	101.8%	- 0.1%
Minneapolis – Near North	98.9%	96.1%	- 2.8%	99.0%	97.1%	- 1.9%
Minneapolis – Nokomis	101.4%	100.5%	- 0.9%	101.8%	101.6%	- 0.2%
Minneapolis – Northeast	98.9%	104.4%	+ 5.6%	100.8%	102.5%	+ 1.7%
Minneapolis – Phillips	0.0%	95.9%	--	97.2%	98.3%	+ 1.1%
Minneapolis – Powderhorn	100.0%	101.7%	+ 1.7%	99.6%	100.2%	+ 0.6%
Minneapolis – Southwest	98.9%	99.7%	+ 0.8%	99.9%	99.3%	- 0.6%
Minneapolis – University	95.5%	96.0%	+ 0.5%	96.9%	97.0%	+ 0.1%

## Inventory

3-2023	3-2024	+ / -	3-2023	3-2024	+ / -
106	145	+ 36.8%	3.0	4.6	+ 53.3%
47	76	+ 61.7%	0.9	1.7	+ 88.9%
223	186	- 16.6%	4.8	4.4	- 8.3%
33	21	- 36.4%	1.1	0.9	- 18.2%
50	53	+ 6.0%	2.1	2.1	0.0%
41	37	- 9.8%	0.7	0.8	+ 14.3%
22	26	+ 18.2%	0.6	0.9	+ 50.0%
15	17	+ 13.3%	4.3	4.7	+ 9.3%
53	59	+ 11.3%	1.3	1.8	+ 38.5%
67	70	+ 4.5%	1.1	1.2	+ 9.1%
47	35	- 25.5%	3.1	2.6	- 16.1%

## Months Supply

\* R12 = Rolling 12 Months. This means 12 months of data, combining the report month's total and the 11 months prior.