

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Montrose

- 75.0%

Change in
New Listings

- 66.7%

Change in
Closed Sales

+ 10.2%

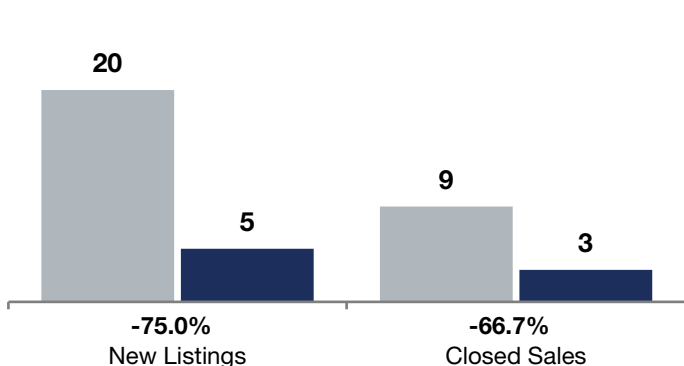
Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	20	5	-75.0%	170	99	-41.8%
Closed Sales	9	3	-66.7%	104	85	-18.3%
Median Sales Price*	\$295,000	\$325,000	+ 10.2%	\$298,950	\$290,000	-3.0%
Average Sales Price*	\$268,311	\$326,667	+ 21.7%	\$285,908	\$303,195	+ 6.0%
Price Per Square Foot*	\$146	\$195	+ 33.9%	\$163	\$167	+ 2.5%
Percent of Original List Price Received*	100.6%	101.1%	+ 0.5%	99.7%	99.9%	+ 0.2%
Days on Market Until Sale	16	35	+ 118.8%	33	33	0.0%
Inventory of Homes for Sale	13	11	-15.4%	--	--	--
Months Supply of Inventory	1.6	1.7	+ 6.3%	--	--	--

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

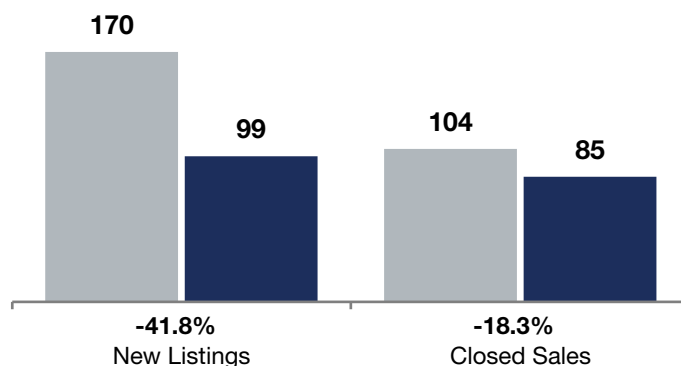
March

■ 2023 ■ 2024



Rolling 12 Months

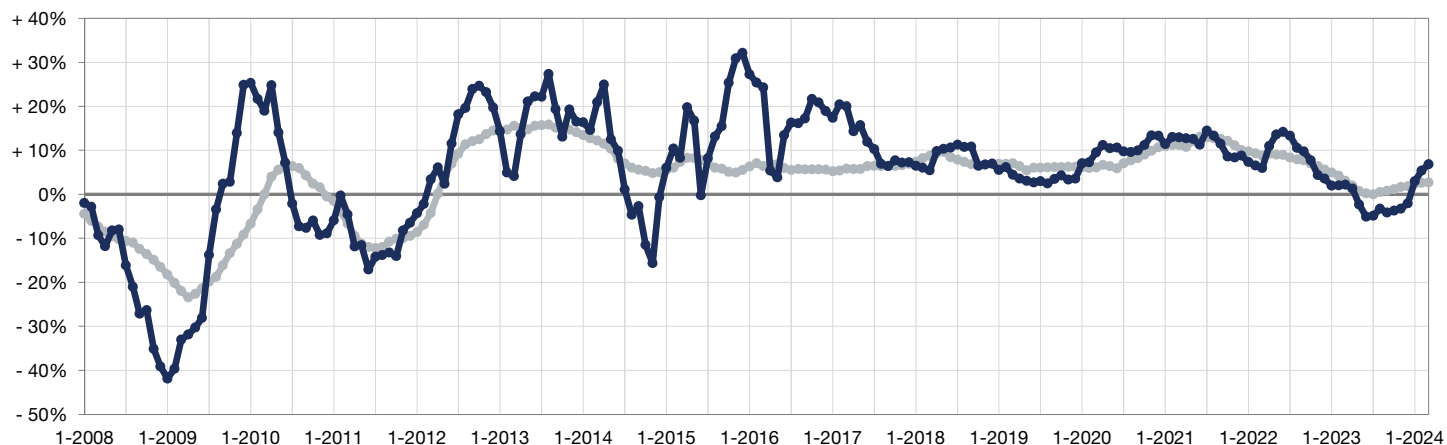
■ 2023 ■ 2024



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

16-County Twin Cities Region

Montrose



** 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.