

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Northrop

+ 50.0%

Change in
New Listings

- 57.1%

Change in
Closed Sales

- 13.1%

Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	4	6	+ 50.0%	92	79	-14.1%
Closed Sales	7	3	-57.1%	75	62	-17.3%
Median Sales Price*	\$420,000	\$365,000	-13.1%	\$355,000	\$382,500	+ 7.7%
Average Sales Price*	\$429,000	\$385,833	-10.1%	\$375,469	\$400,632	+ 6.7%
Price Per Square Foot*	\$234	\$238	+ 1.8%	\$240	\$246	+ 2.2%
Percent of Original List Price Received*	102.4%	97.4%	-4.9%	102.3%	101.8%	-0.5%
Days on Market Until Sale	34	76	+ 123.5%	20	20	0.0%
Inventory of Homes for Sale	3	3	0.0%	--	--	--
Months Supply of Inventory	0.5	0.6	+ 20.0%	--	--	--

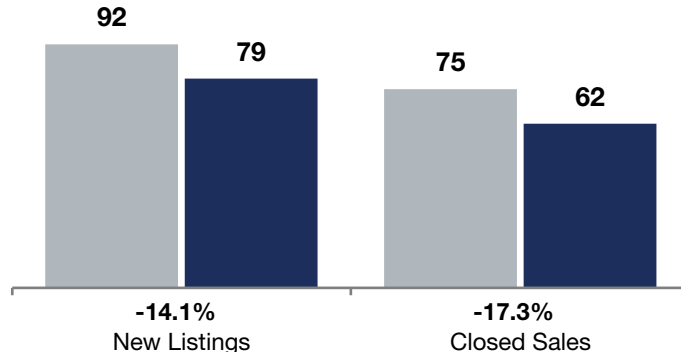
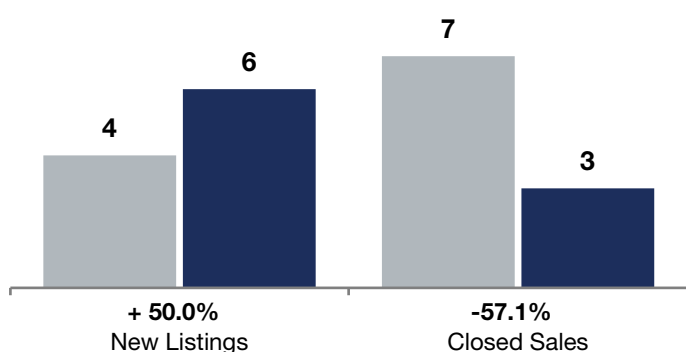
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

March

■ 2023 ■ 2024

Rolling 12 Months

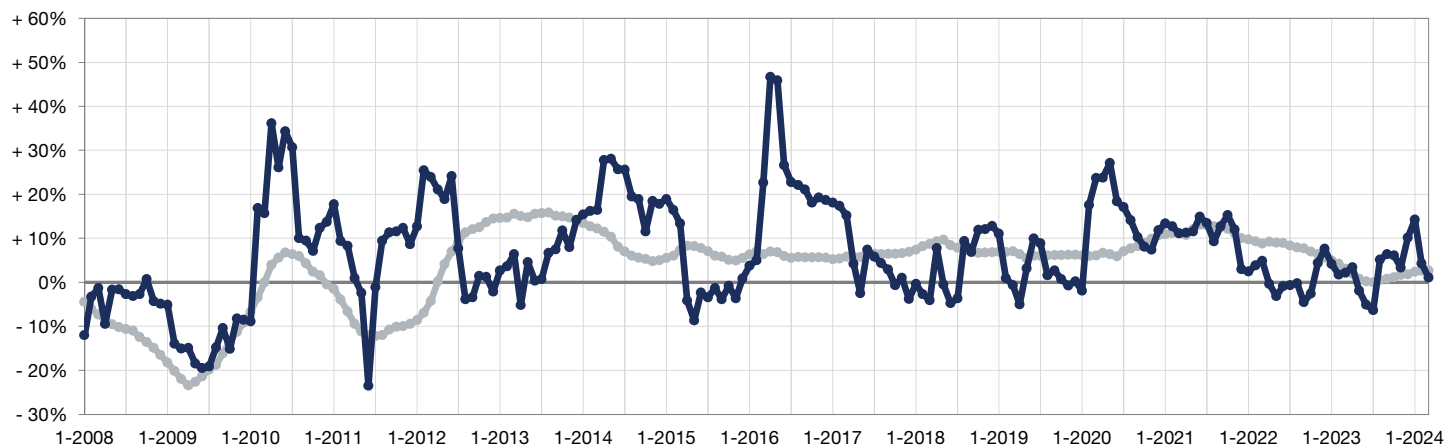
■ 2023 ■ 2024



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

16-County Twin Cities Region

Northrop



** 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.