

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Otsego

- 2.6%

Change in
New Listings

- 10.0%

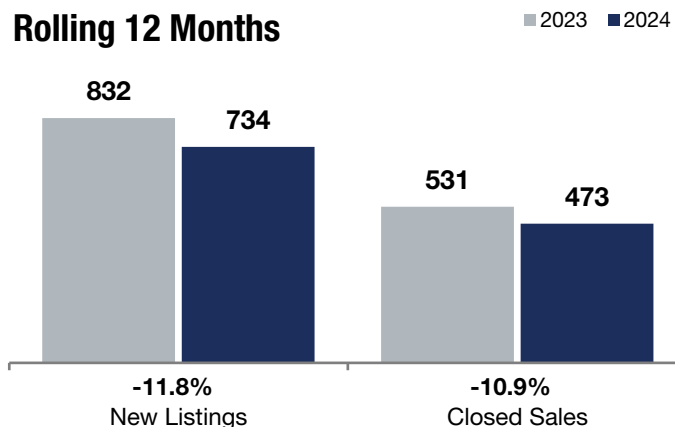
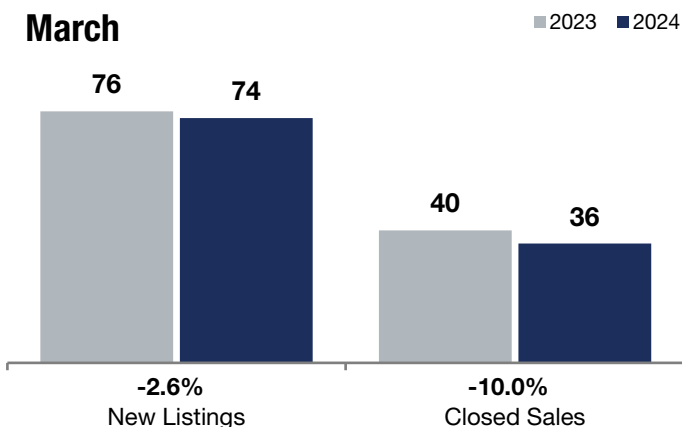
Change in
Closed Sales

- 0.8%

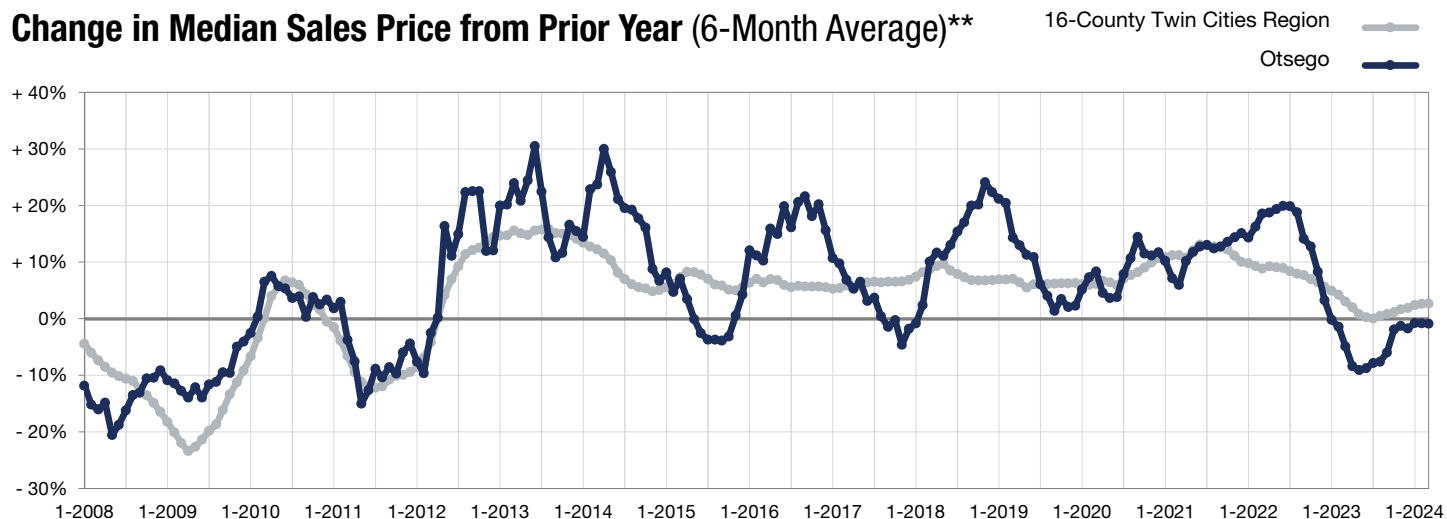
Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	76	74	-2.6%	832	734	-11.8%
Closed Sales	40	36	-10.0%	531	473	-10.9%
Median Sales Price*	\$426,075	\$422,495	-0.8%	\$437,000	\$420,000	-3.9%
Average Sales Price*	\$420,645	\$423,883	+ 0.8%	\$434,805	\$411,799	-5.3%
Price Per Square Foot*	\$190	\$190	-0.1%	\$191	\$188	-1.5%
Percent of Original List Price Received*	96.5%	97.7%	+ 1.2%	99.5%	97.5%	-2.0%
Days on Market Until Sale	64	72	+ 12.5%	43	47	+ 9.3%
Inventory of Homes for Sale	90	85	-5.6%	--	--	--
Months Supply of Inventory	2.2	2.1	-4.5%	--	--	--

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



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



** 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.