

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Richfield

+ 15.4%

Change in
New Listings

+ 7.7%

Change in
Closed Sales

- 3.5%

Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	39	45	+ 15.4%	515	504	-2.1%
Closed Sales	26	28	+ 7.7%	468	399	-14.7%
Median Sales Price*	\$342,500	\$330,500	-3.5%	\$333,750	\$340,000	+ 1.9%
Average Sales Price*	\$342,431	\$332,264	-3.0%	\$330,845	\$335,315	+ 1.4%
Price Per Square Foot*	\$211	\$222	+ 5.2%	\$207	\$212	+ 2.6%
Percent of Original List Price Received*	101.0%	101.0%	0.0%	101.6%	101.2%	-0.4%
Days on Market Until Sale	30	29	-3.3%	22	24	+ 9.1%
Inventory of Homes for Sale	23	48	+ 108.7%	--	--	--
Months Supply of Inventory	0.6	1.4	+ 133.3%	--	--	--

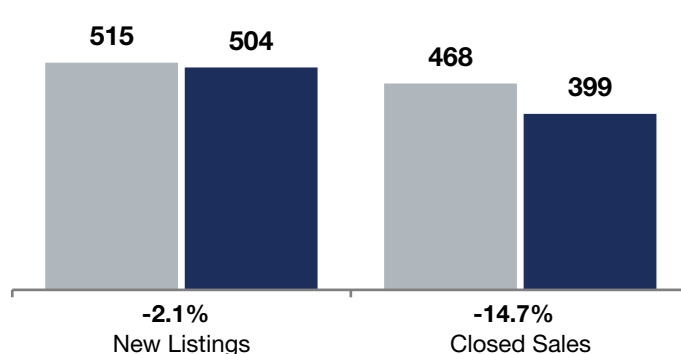
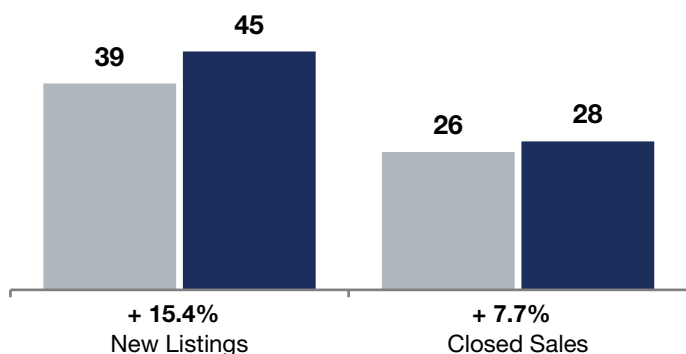
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

March

■ 2023 ■ 2024

Rolling 12 Months

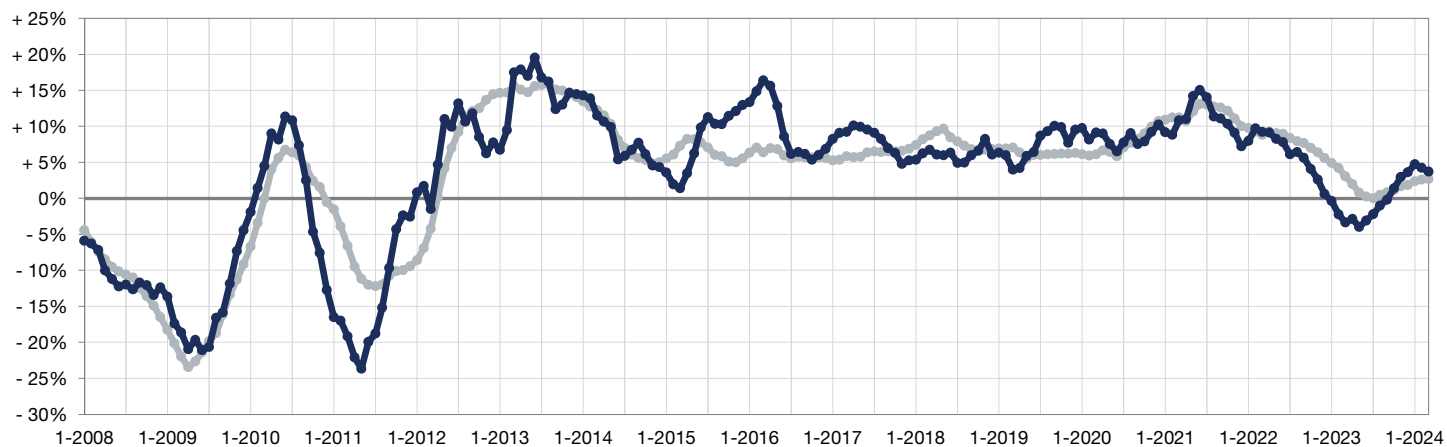
■ 2023 ■ 2024



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

16-County Twin Cities Region

Richfield



** 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.