

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



St. Michael

- 12.3%

+ 12.0%

+ 13.5%

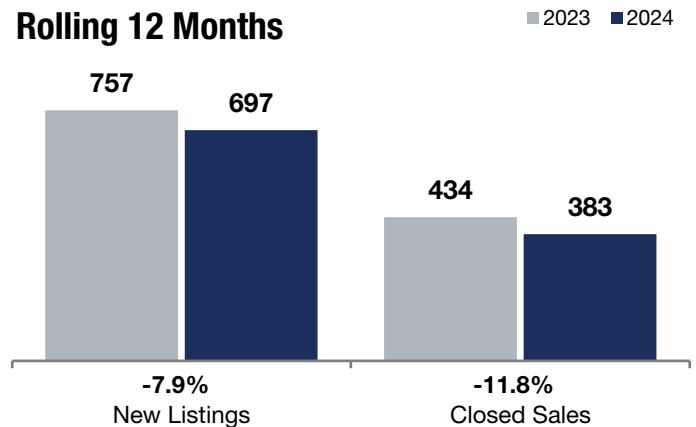
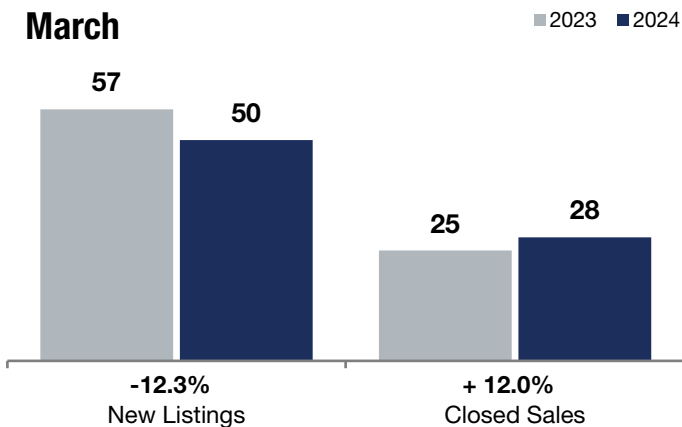
Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	57	50	-12.3%	757	697	-7.9%
Closed Sales	25	28	+ 12.0%	434	383	-11.8%
Median Sales Price*	\$369,900	\$420,000	+ 13.5%	\$430,000	\$449,900	+ 4.6%
Average Sales Price*	\$373,287	\$450,635	+ 20.7%	\$450,774	\$460,888	+ 2.2%
Price Per Square Foot*	\$183	\$204	+ 11.9%	\$184	\$191	+ 3.8%
Percent of Original List Price Received*	99.0%	98.5%	-0.5%	99.5%	97.8%	-1.7%
Days on Market Until Sale	61	46	-24.6%	34	54	+ 58.8%
Inventory of Homes for Sale	81	75	-7.4%	--	--	--
Months Supply of Inventory	2.3	2.4	+ 4.3%	--	--	--

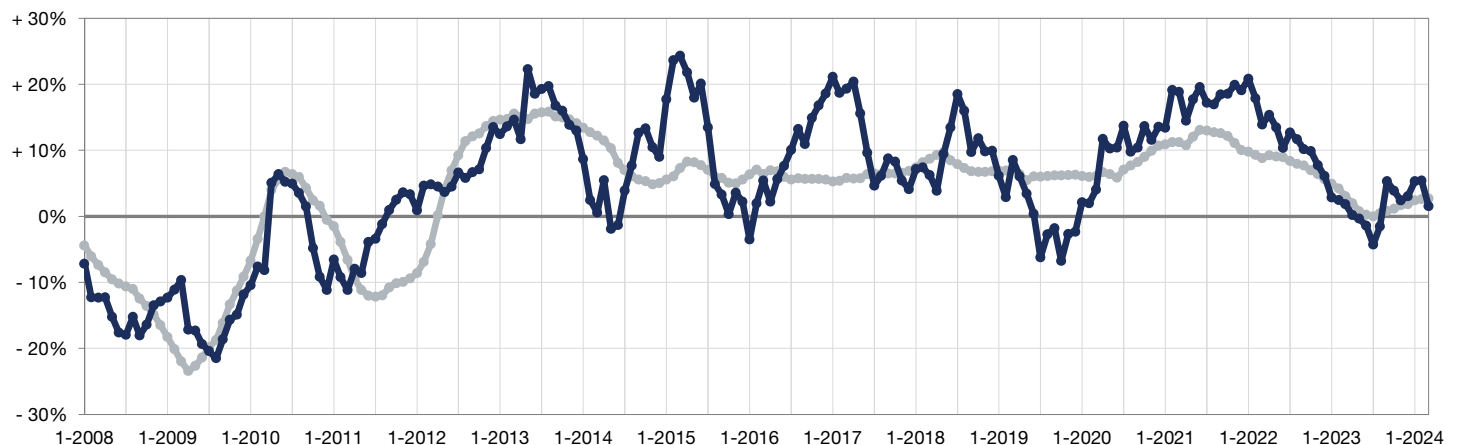
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.



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

16-County Twin Cities Region

St. Michael



** 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.