

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Somerset

- 25.0%

+ 100.0%

+ 77.0%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

March

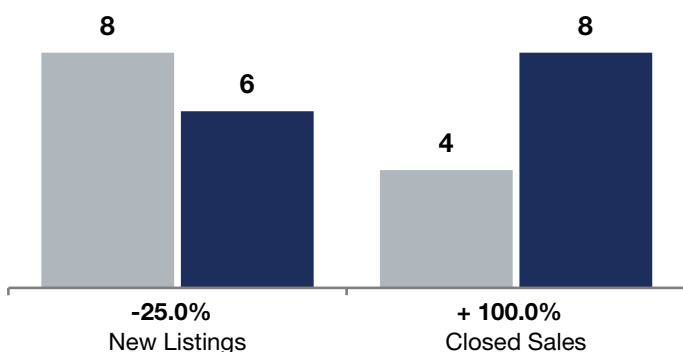
Rolling 12 Months

	2023	2024	+ / -	2023	2024	+ / -
New Listings	8	6	-25.0%	151	138	-8.6%
Closed Sales	4	8	+ 100.0%	109	95	-12.8%
Median Sales Price*	\$238,700	\$422,400	+ 77.0%	\$376,000	\$389,900	+ 3.7%
Average Sales Price*	\$277,100	\$471,338	+ 70.1%	\$403,363	\$401,890	-0.4%
Price Per Square Foot*	\$173	\$186	+ 7.4%	\$210	\$210	-0.2%
Percent of Original List Price Received*	99.2%	96.4%	-2.8%	100.0%	99.8%	-0.2%
Days on Market Until Sale	99	101	+ 2.0%	59	66	+ 11.9%
Inventory of Homes for Sale	31	26	-16.1%	--	--	--
Months Supply of Inventory	3.9	3.2	-17.9%	--	--	--

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

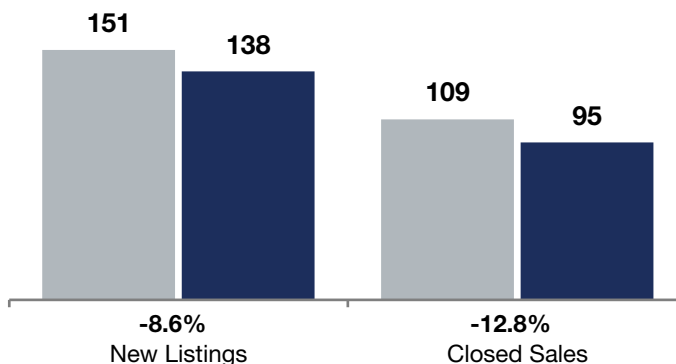
March

■ 2023 ■ 2024



Rolling 12 Months

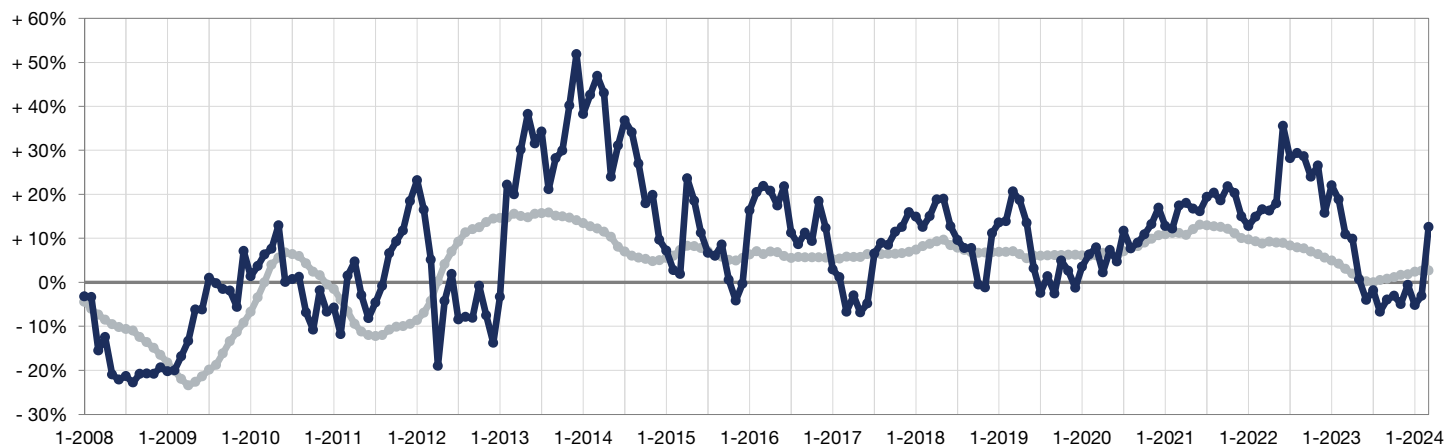
■ 2023 ■ 2024



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

16-County Twin Cities Region

Somerset



** 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.