

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Forest Lake

- 3.4%

Change in
New Listings

- 54.5%

Change in
Closed Sales

- 13.8%

Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	29	28	-3.4%	351	337	-4.0%
Closed Sales	22	10	-54.5%	296	265	-10.5%
Median Sales Price*	\$344,950	\$297,500	-13.8%	\$369,950	\$360,000	-2.7%
Average Sales Price*	\$416,849	\$408,266	-2.1%	\$418,746	\$426,902	+ 1.9%
Price Per Square Foot*	\$194	\$237	+ 22.4%	\$208	\$210	+ 1.2%
Percent of Original List Price Received*	97.3%	97.4%	+ 0.1%	100.3%	98.7%	-1.6%
Days on Market Until Sale	55	76	+ 38.2%	40	43	+ 7.5%
Inventory of Homes for Sale	42	44	+ 4.8%	--	--	--
Months Supply of Inventory	1.7	1.9	+ 11.8%	--	--	--

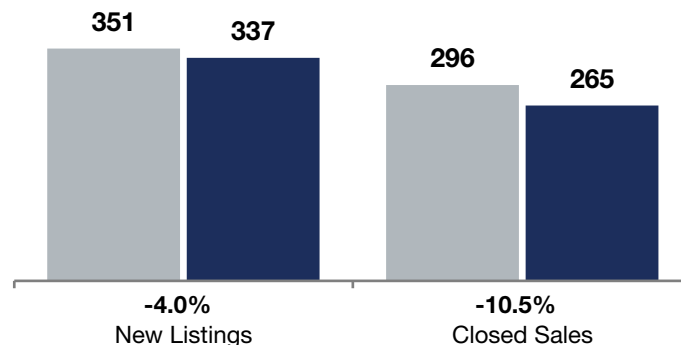
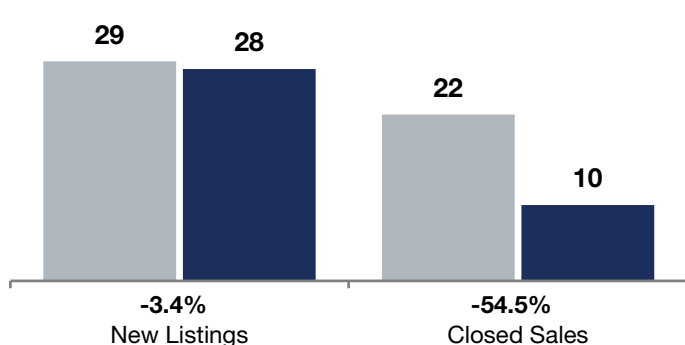
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

March

■ 2023 ■ 2024

Rolling 12 Months

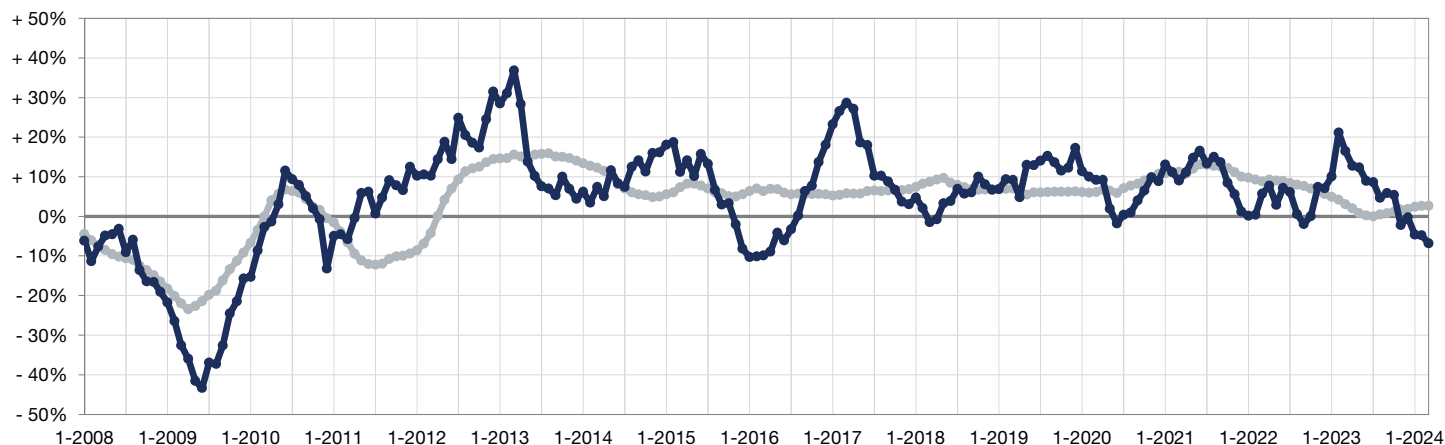
■ 2023 ■ 2024



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

16-County Twin Cities Region

Forest Lake



** 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.