

# Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## Hugo

**- 27.3%**

**+ 38.9%**

**+ 13.4%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### March

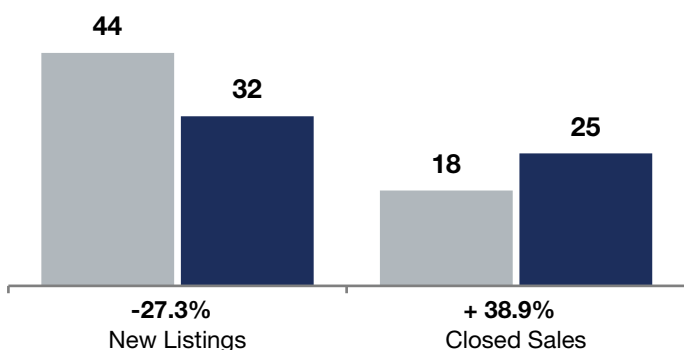
### Rolling 12 Months

	2023	2024	+ / -	2023	2024	+ / -
New Listings	44	32	-27.3%	466	461	-1.1%
Closed Sales	18	25	+ 38.9%	354	312	-11.9%
Median Sales Price*	\$394,950	<b>\$448,000</b>	+ 13.4%	\$429,950	<b>\$405,450</b>	-5.7%
Average Sales Price*	\$470,974	<b>\$455,573</b>	-3.3%	\$475,407	<b>\$459,928</b>	-3.3%
Price Per Square Foot*	\$200	<b>\$214</b>	+ 7.2%	\$203	<b>\$208</b>	+ 2.7%
Percent of Original List Price Received*	99.5%	<b>98.5%</b>	-1.0%	100.5%	<b>99.3%</b>	-1.2%
Days on Market Until Sale	53	47	-11.3%	32	48	+ 50.0%
Inventory of Homes for Sale	59	63	+ 6.8%	--	--	--
Months Supply of Inventory	2.1	2.3	+ 9.5%	--	--	--

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

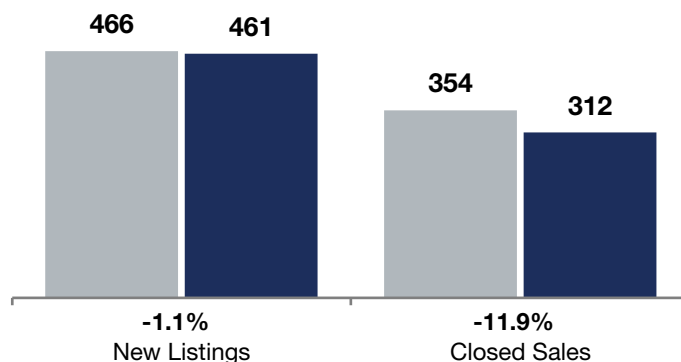
### March

■ 2023 ■ 2024



### Rolling 12 Months

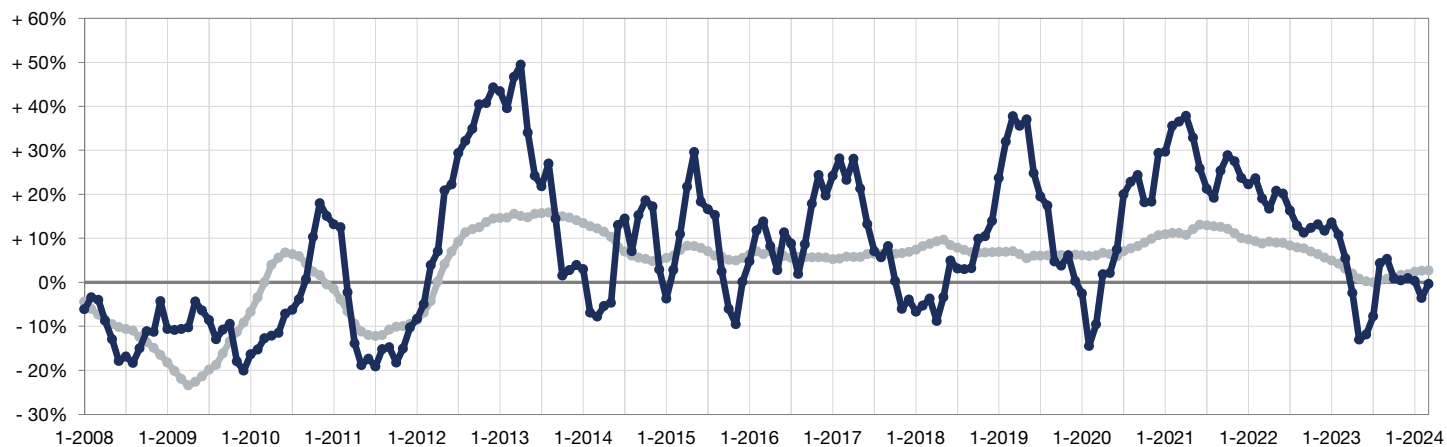
■ 2023 ■ 2024



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

16-County Twin Cities Region

Hugo



\*\* 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.