

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



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+ 61.9%

Change in
New Listings

- 33.3%

Change in
Closed Sales

+ 37.0%

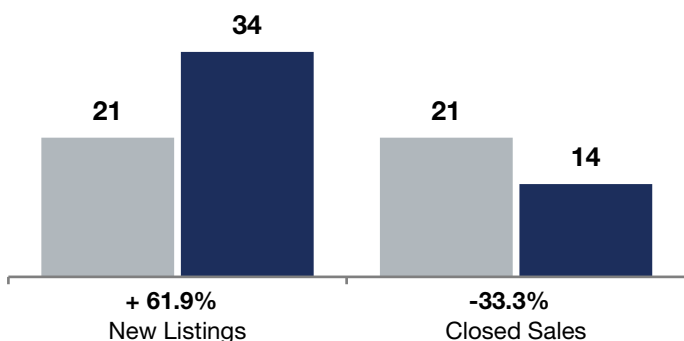
Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	21	34	+ 61.9%	357	357	0.0%
Closed Sales	21	14	-33.3%	231	186	-19.5%
Median Sales Price*	\$495,000	\$677,945	+ 37.0%	\$630,000	\$687,440	+ 9.1%
Average Sales Price*	\$607,943	\$765,594	+ 25.9%	\$666,639	\$713,073	+ 7.0%
Price Per Square Foot*	\$220	\$222	+ 1.0%	\$229	\$233	+ 1.9%
Percent of Original List Price Received*	98.3%	98.1%	-0.2%	99.5%	97.2%	-2.3%
Days on Market Until Sale	73	82	+ 12.3%	46	61	+ 32.6%
Inventory of Homes for Sale	57	61	+ 7.0%	--	--	--
Months Supply of Inventory	3.3	3.8	+ 15.2%	--	--	--

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

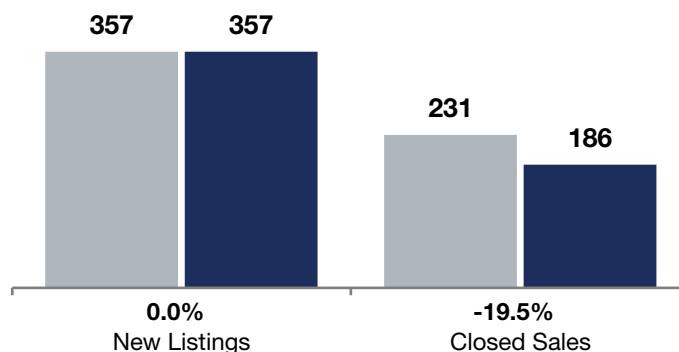
March

■ 2023 ■ 2024



Rolling 12 Months

■ 2023 ■ 2024



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

16-County Twin Cities Region

Lake Elmo



** 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.