

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Lakeville

- 8.6%

+ 22.7%

- 7.4%

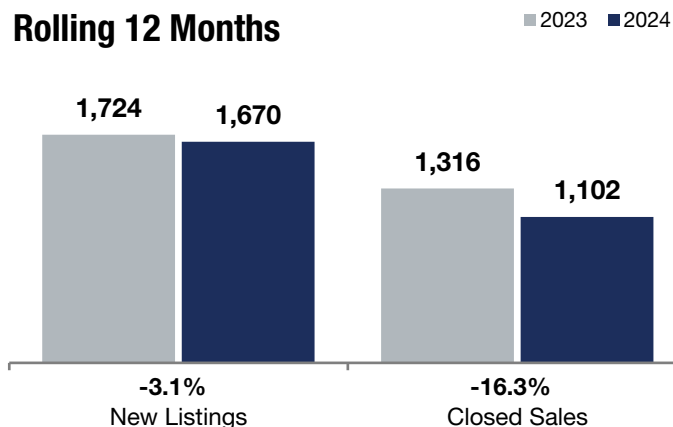
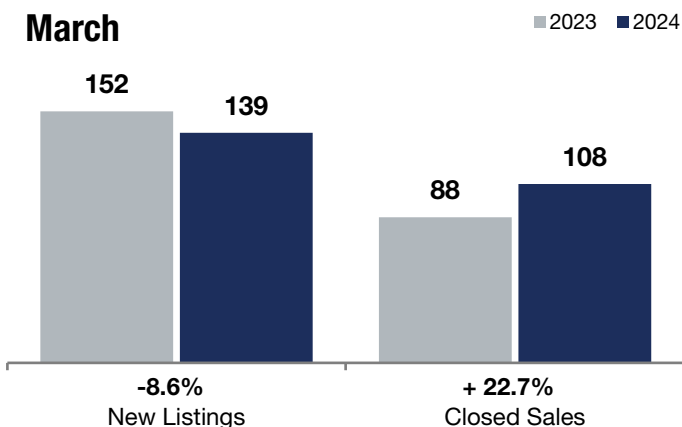
Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	152	139	-8.6%	1,724	1,670	-3.1%
Closed Sales	88	108	+ 22.7%	1,316	1,102	-16.3%
Median Sales Price*	\$492,400	\$455,995	-7.4%	\$481,995	\$484,995	+ 0.6%
Average Sales Price*	\$504,684	\$480,331	-4.8%	\$506,871	\$500,469	-1.3%
Price Per Square Foot*	\$199	\$201	+ 1.1%	\$197	\$201	+ 2.2%
Percent of Original List Price Received*	98.0%	99.3%	+ 1.3%	100.2%	99.1%	-1.1%
Days on Market Until Sale	46	70	+ 52.2%	35	49	+ 40.0%
Inventory of Homes for Sale	244	206	-15.6%	--	--	--
Months Supply of Inventory	2.4	2.2	-8.3%	--	--	--

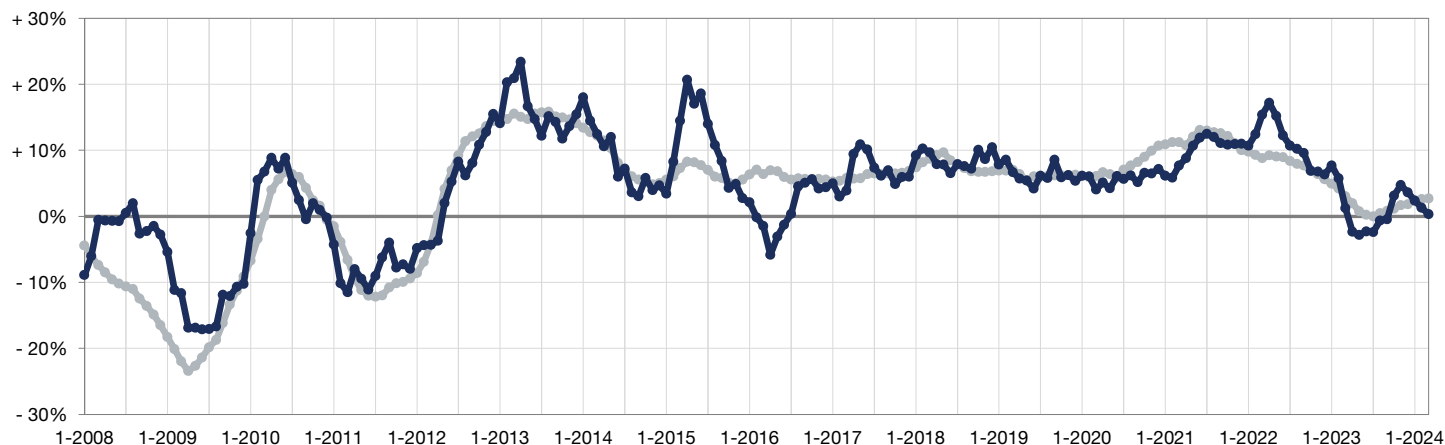
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.



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

16-County Twin Cities Region

Lakeville



** 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.