

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



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- 46.9%

+ 37.5%

+ 20.8%

Change in
New Listings

Change in
Closed Sales

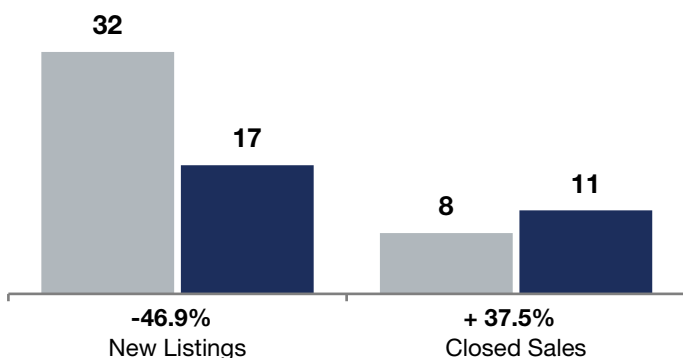
Change in
Median Sales Price

| | March | | | Rolling 12 Months | | |
|------------------------------------------|-----------|------------------|---------|-------------------|------------------|---------|
| | 2023 | 2024 | + / - | 2023 | 2024 | + / - |
| New Listings | 32 | 17 | -46.9% | 235 | 261 | + 11.1% |
| Closed Sales | 8 | 11 | + 37.5% | 173 | 200 | + 15.6% |
| Median Sales Price* | \$343,500 | \$415,000 | + 20.8% | \$355,000 | \$357,422 | + 0.7% |
| Average Sales Price* | \$591,625 | \$376,364 | -36.4% | \$572,525 | \$524,151 | -8.4% |
| Price Per Square Foot* | \$293 | \$242 | -17.3% | \$273 | \$268 | -1.8% |
| Percent of Original List Price Received* | 94.1% | 98.5% | + 4.7% | 99.2% | 97.2% | -2.0% |
| Days on Market Until Sale | 93 | 40 | -57.0% | 30 | 35 | + 16.7% |
| Inventory of Homes for Sale | 31 | 31 | 0.0% | -- | -- | -- |
| Months Supply of Inventory | 2.2 | 1.8 | -18.2% | -- | -- | -- |

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

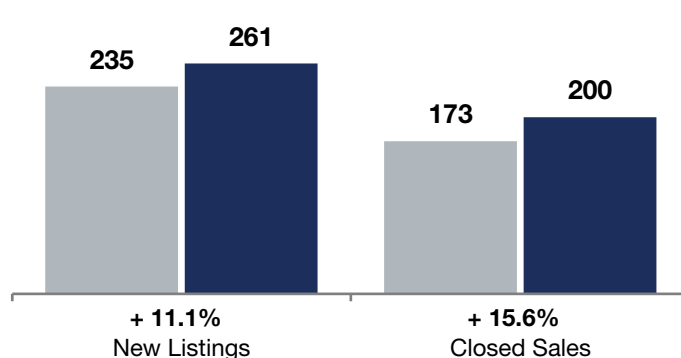
March

■ 2023 ■ 2024



Rolling 12 Months

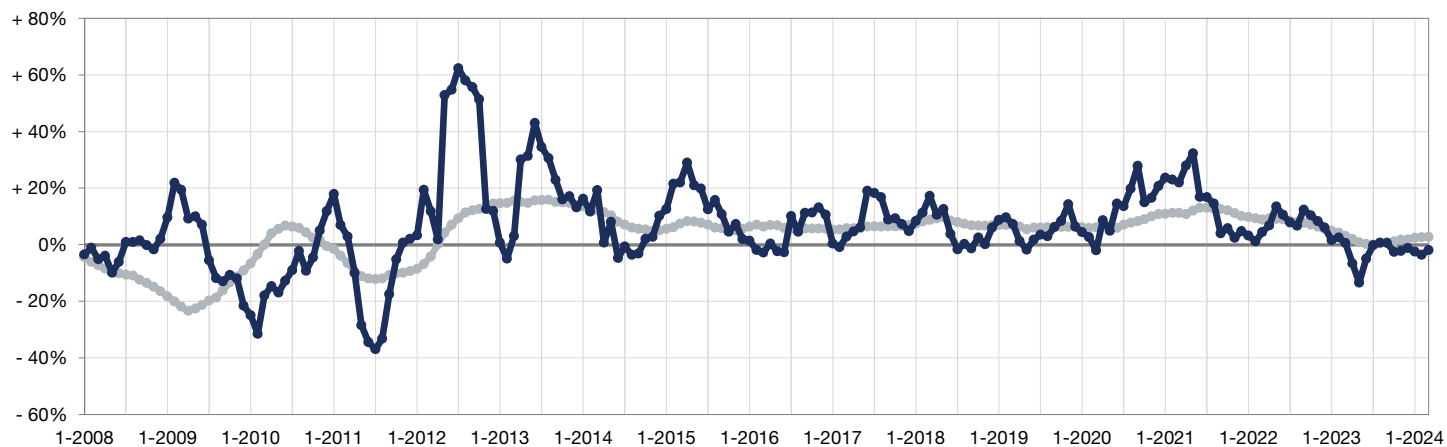
■ 2023 ■ 2024



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

16-County Twin Cities Region

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** 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.