

Local Market Update – March 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



- 16.7%

+ 63.6%

+ 7.9%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

New Richmond

	March			Rolling 12 Months		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	24	20	-16.7%	371	317	-14.6%
Closed Sales	11	18	+ 63.6%	267	191	-28.5%
Median Sales Price*	\$359,000	\$387,500	+ 7.9%	\$340,000	\$350,000	+ 2.9%
Average Sales Price*	\$367,089	\$382,703	+ 4.3%	\$359,576	\$364,656	+ 1.4%
Price Per Square Foot*	\$201	\$189	-5.7%	\$189	\$193	+ 2.0%
Percent of Original List Price Received*	97.0%	98.4%	+ 1.4%	100.3%	98.9%	-1.4%
Days on Market Until Sale	103	113	+ 9.7%	55	63	+ 14.5%
Inventory of Homes for Sale	38	51	+ 34.2%	--	--	--
Months Supply of Inventory	1.9	3.1	+ 63.2%	--	--	--

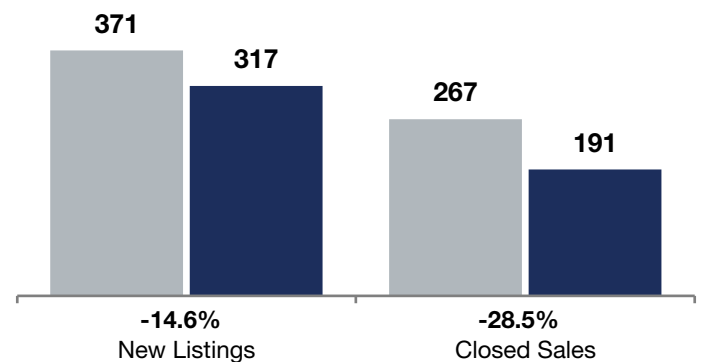
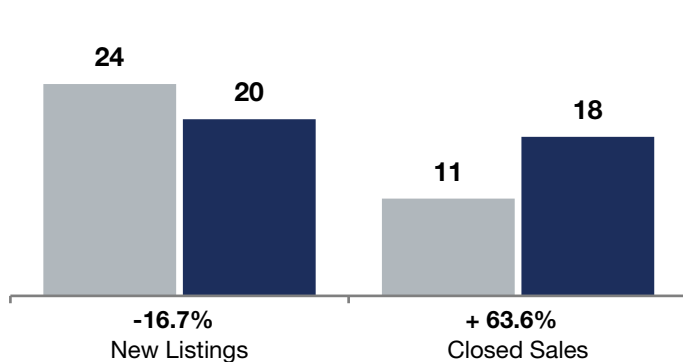
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

March

■ 2023 ■ 2024

Rolling 12 Months

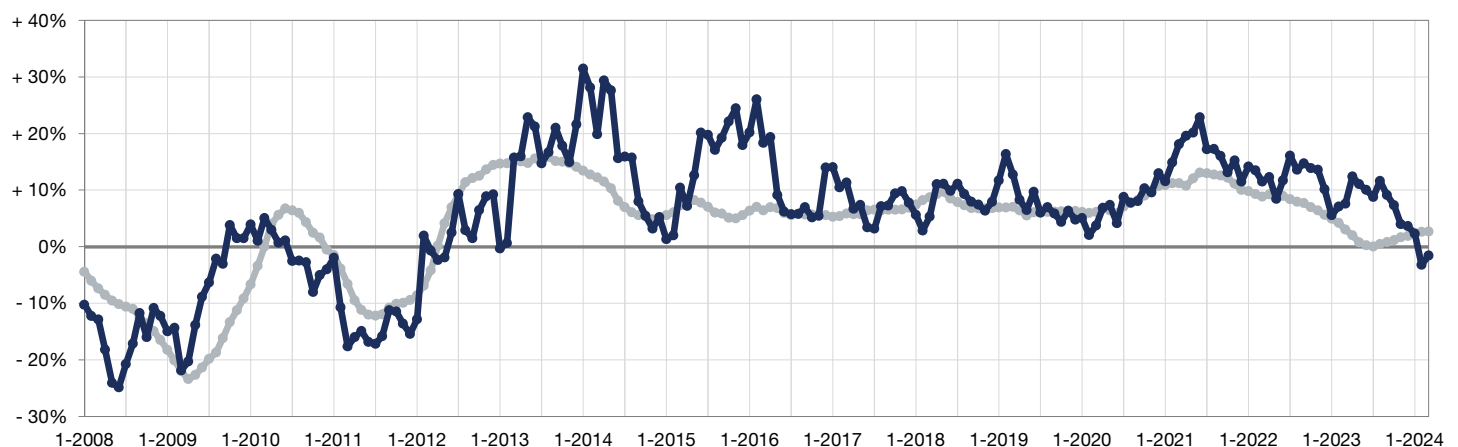
■ 2023 ■ 2024



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

16-County Twin Cities Region

New Richmond



** 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.