

Local Market Update – August 2023

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



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+ 52.9%

0.0%

+ 145.1%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

	August			Rolling 12 Months		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	17	26	+ 52.9%	215	265	+ 23.3%
Closed Sales	14	14	0.0%	166	144	-13.3%
Median Sales Price*	\$640,500	\$1,570,000	+ 145.1%	\$1,100,000	\$1,025,000	-6.8%
Average Sales Price*	\$1,030,221	\$1,749,291	+ 69.8%	\$1,368,189	\$1,585,552	+ 15.9%
Price Per Square Foot*	\$303	\$385	+ 27.1%	\$389	\$352	-9.4%
Percent of Original List Price Received*	96.1%	99.5%	+ 3.5%	99.2%	97.8%	-1.4%
Days on Market Until Sale	59	122	+ 106.8%	44	49	+ 11.4%
Inventory of Homes for Sale	33	43	+ 30.3%	--	--	--
Months Supply of Inventory	2.5	3.6	+ 44.0%	--	--	--

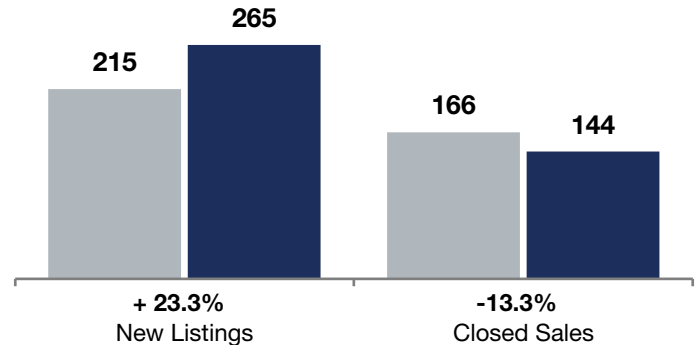
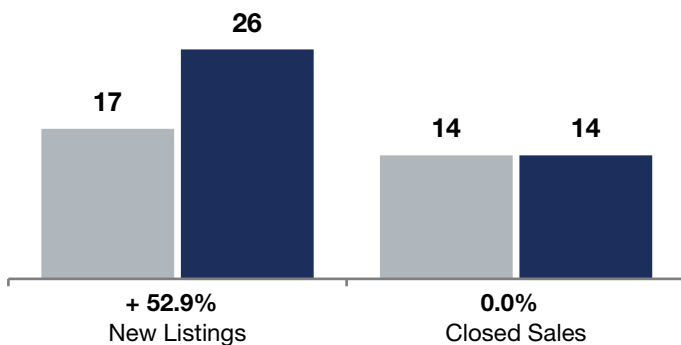
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

August

■ 2022 ■ 2023

Rolling 12 Months

■ 2022 ■ 2023



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.