

# Local Market Update – February 2024

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## Prior Lake

- 7.7%

+ 44.4%

- 2.6%

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### February

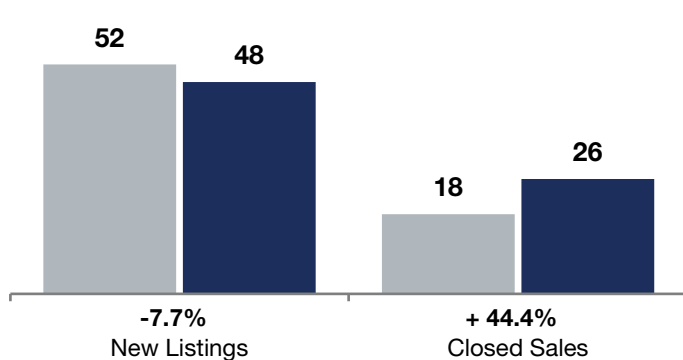
### Rolling 12 Months

	2023	2024	+ / -	2023	2024	+ / -
New Listings	52	48	-7.7%	745	637	-14.5%
Closed Sales	18	26	+ 44.4%	545	465	-14.7%
Median Sales Price*	\$528,500	\$515,000	-2.6%	\$496,060	\$475,000	-4.2%
Average Sales Price*	\$574,223	\$522,625	-9.0%	\$598,153	\$587,510	-1.8%
Price Per Square Foot*	\$194	\$179	-7.7%	\$218	\$213	-2.6%
Percent of Original List Price Received*	95.8%	96.0%	+ 0.2%	99.6%	98.2%	-1.4%
Days on Market Until Sale	77	99	+ 28.6%	36	48	+ 33.3%
Inventory of Homes for Sale	78	78	0.0%	--	--	--
Months Supply of Inventory	1.8	2.1	+ 16.7%	--	--	--

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

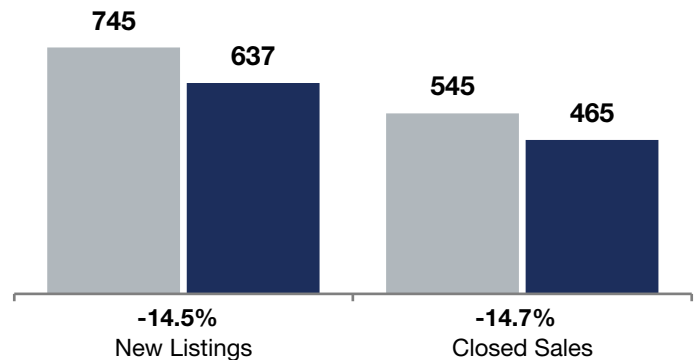
### February

■ 2023 ■ 2024



### Rolling 12 Months

■ 2023 ■ 2024



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

16-County Twin Cities Region

Prior Lake



\*\* 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.