

Local Market Update – March 2023

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Minneapolis

- 28.7%

Change in
New Listings

- 26.2%

Change in
Closed Sales

- 7.7%

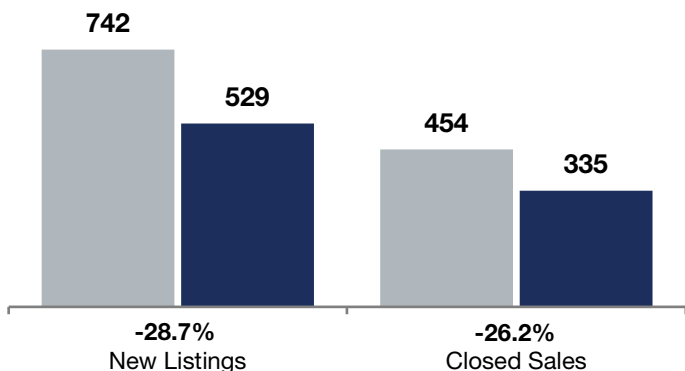
Change in
Median Sales Price

	March			Rolling 12 Months		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	742	529	-28.7%	8,349	6,558	-21.5%
Closed Sales	454	335	-26.2%	6,462	5,059	-21.7%
Median Sales Price*	\$325,000	\$299,900	-7.7%	\$316,000	\$320,000	+ 1.3%
Average Sales Price*	\$379,812	\$359,597	-5.3%	\$378,686	\$389,664	+ 2.9%
Price Per Square Foot*	\$235	\$225	-4.5%	\$233	\$238	+ 2.2%
Percent of Original List Price Received*	101.7%	98.2%	-3.4%	100.3%	99.4%	-0.9%
Days on Market Until Sale	52	77	+ 48.1%	42	46	+ 9.5%
Inventory of Homes for Sale	779	652	-16.3%	--	--	--
Months Supply of Inventory	1.5	1.6	+ 6.7%	--	--	--

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

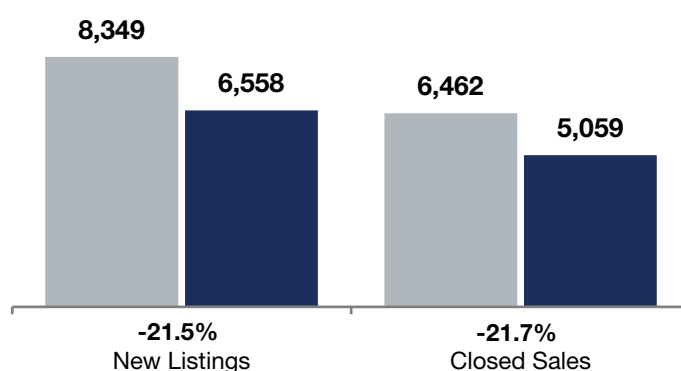
March

■ 2022 ■ 2023



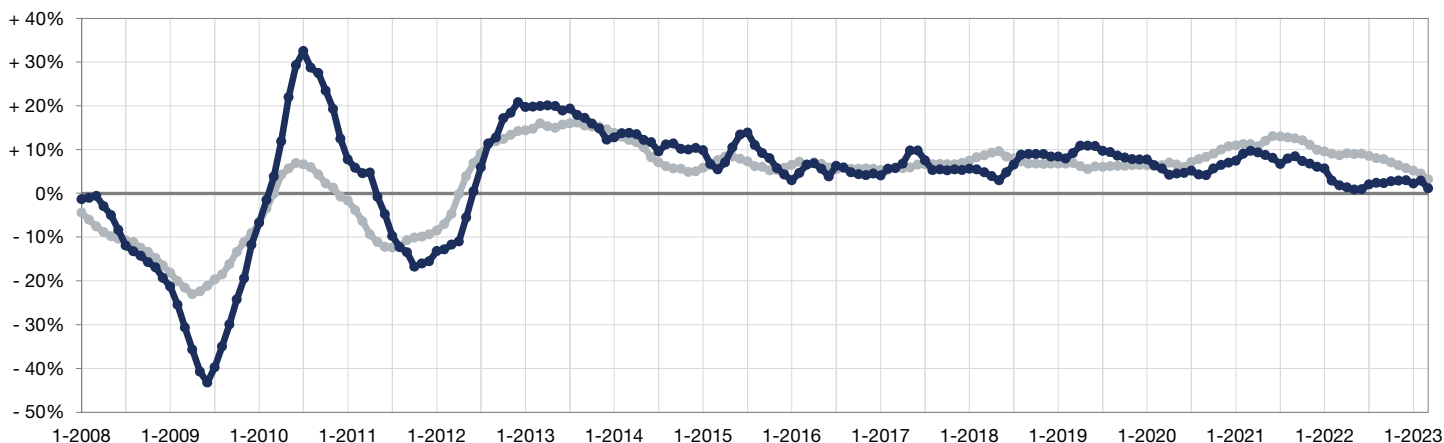
Rolling 12 Months

■ 2022 ■ 2023



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

16-County Twin Cities Region —
Minneapolis —



** 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.

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New Listings

	3-2022	3-2023	+ / -	Prior Year R12*	Current R12*	+ / -
Minneapolis – Calhoun-Isle	87	65	- 25.3%	817	642	- 21.4%
Minneapolis – Camden	84	53	- 36.9%	981	716	- 27.0%
Minneapolis – Central	123	94	- 23.6%	1,134	969	- 14.6%
Minneapolis – Longfellow	61	37	- 39.3%	647	458	- 29.2%
Minneapolis – Near North	42	29	- 31.0%	511	416	- 18.6%
Minneapolis – Nokomis	93	53	- 43.0%	1,008	799	- 20.7%
Minneapolis – Northeast	43	33	- 23.3%	596	492	- 17.4%
Minneapolis – Phillips	13	3	- 76.9%	97	69	- 28.9%
Minneapolis – Powderhorn	69	48	- 30.4%	829	647	- 22.0%
Minneapolis – Southwest	92	71	- 22.8%	1,223	952	- 22.2%
Minneapolis – University	29	30	+ 3.4%	368	277	- 24.7%

Closed Sales

3-2022	3-2023	+ / -	Prior Year R12*	Current R12*	+ / -
38	20	- 47.4%	557	456	- 18.1%
64	52	- 18.8%	780	618	- 20.8%
55	50	- 9.1%	688	588	- 14.5%
35	17	- 51.4%	470	394	- 16.2%
38	20	- 47.4%	387	294	- 24.0%
51	47	- 7.8%	892	695	- 22.1%
36	22	- 38.9%	522	431	- 17.4%
5	0	- 100.0%	69	47	- 31.9%
48	30	- 37.5%	665	505	- 24.1%
55	48	- 12.7%	1,042	770	- 26.1%
21	22	+ 4.8%	262	194	- 26.0%

Median Sales Price

	3-2022	3-2023	+ / -	Prior Year R12*	Current R12*	+ / -
Minneapolis – Calhoun-Isle	\$494,500	\$420,000	- 15.1%	\$427,500	\$429,950	+ 0.6%
Minneapolis – Camden	\$216,500	\$220,500	+ 1.8%	\$230,000	\$227,000	- 1.3%
Minneapolis – Central	\$337,450	\$307,400	- 8.9%	\$333,658	\$320,000	- 4.1%
Minneapolis – Longfellow	\$357,500	\$330,000	- 7.7%	\$329,699	\$350,000	+ 6.2%
Minneapolis – Near North	\$212,000	\$218,500	+ 3.1%	\$235,000	\$235,000	0.0%
Minneapolis – Nokomis	\$356,000	\$331,000	- 7.0%	\$340,000	\$347,000	+ 2.1%
Minneapolis – Northeast	\$320,000	\$301,250	- 5.9%	\$309,500	\$325,000	+ 5.0%
Minneapolis – Phillips	\$239,750	\$0	- 100.0%	\$244,000	\$210,000	- 13.9%
Minneapolis – Powderhorn	\$294,500	\$317,500	+ 7.8%	\$285,000	\$295,000	+ 3.5%
Minneapolis – Southwest	\$520,500	\$434,750	- 16.5%	\$485,450	\$490,000	+ 0.9%
Minneapolis – University	\$325,000	\$230,250	- 29.2%	\$325,000	\$325,000	0.0%

Days on Market Until Sale

3-2022	3-2023	+ / -	Prior Year R12*	Current R12*	+ / -
106	90	- 15.1%	71	69	- 2.8%
48	62	+ 29.2%	29	34	+ 17.2%
96	159	+ 65.6%	98	108	+ 10.2%
25	48	+ 92.0%	22	28	+ 27.3%
54	56	+ 3.7%	34	44	+ 29.4%
18	58	+ 222.2%	23	27	+ 17.4%
14	62	+ 342.9%	22	26	+ 18.2%
70	0	- 100.0%	82	61	- 25.6%
41	67	+ 63.4%	33	41	+ 24.2%
40	48	+ 20.0%	32	31	- 3.1%
89	96	+ 7.9%	61	75	+ 23.0%

Pct. Of Original Price Received

	3-2022	3-2023	+ / -	Prior Year R12*	Current R12*	+ / -
Minneapolis – Calhoun-Isle	96.3%	98.1%	+ 1.9%	97.4%	97.1%	- 0.3%
Minneapolis – Camden	100.3%	96.5%	- 3.8%	101.7%	99.9%	- 1.8%
Minneapolis – Central	97.2%	95.4%	- 1.9%	96.0%	95.6%	- 0.4%
Minneapolis – Longfellow	108.1%	99.5%	- 8.0%	102.9%	101.9%	- 1.0%
Minneapolis – Near North	99.3%	98.9%	- 0.4%	100.1%	99.0%	- 1.1%
Minneapolis – Nokomis	105.7%	101.4%	- 4.1%	102.4%	101.8%	- 0.6%
Minneapolis – Northeast	106.4%	98.9%	- 7.0%	102.2%	100.8%	- 1.4%
Minneapolis – Phillips	93.1%	0.0%	- 100.0%	96.4%	97.2%	+ 0.8%
Minneapolis – Powderhorn	102.4%	100.0%	- 2.3%	100.9%	99.6%	- 1.3%
Minneapolis – Southwest	103.1%	98.9%	- 4.1%	100.7%	99.9%	- 0.8%
Minneapolis – University	98.2%	95.3%	- 3.0%	97.7%	96.9%	- 0.8%

Inventory

Months Supply

3-2022	3-2023	+ / -	3-2022	3-2023	+ / -
116	99	- 14.7%	2.6	2.7	+ 3.8%
63	43	- 31.7%	1.0	0.9	- 10.0%
236	216	- 8.5%	4.2	4.7	+ 11.9%
33	30	- 9.1%	0.8	1.0	+ 25.0%
48	38	- 20.8%	1.5	1.6	+ 6.7%
59	36	- 39.0%	0.8	0.7	- 12.5%
32	17	- 46.9%	0.7	0.5	- 28.6%
13	14	+ 7.7%	2.3	4.0	+ 73.9%
59	45	- 23.7%	1.1	1.1	0.0%
72	57	- 20.8%	0.9	0.9	0.0%
39	41	+ 5.1%	1.7	2.7	+ 58.8%

* R12 = Rolling 12 Months. This means 12 months of data, combining the report month's total and the 11 months prior.