

Local Market Update – May 2025

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Cleveland

- 11.1%

+ 100.0%

- 9.6%

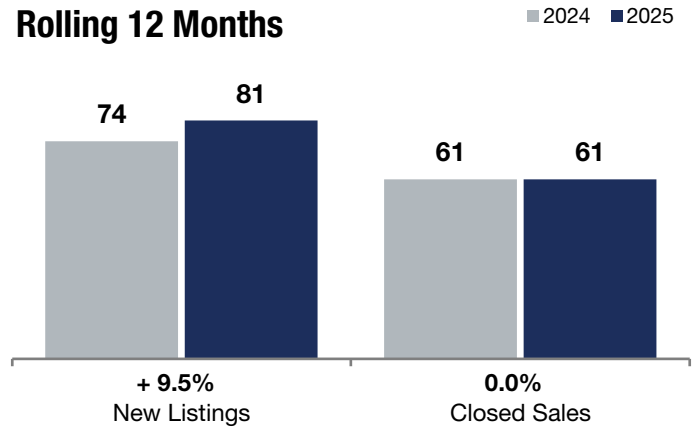
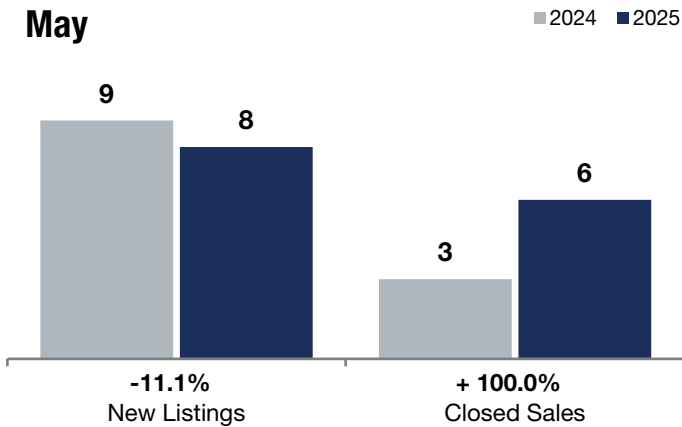
Change in
New Listings

Change in
Closed Sales

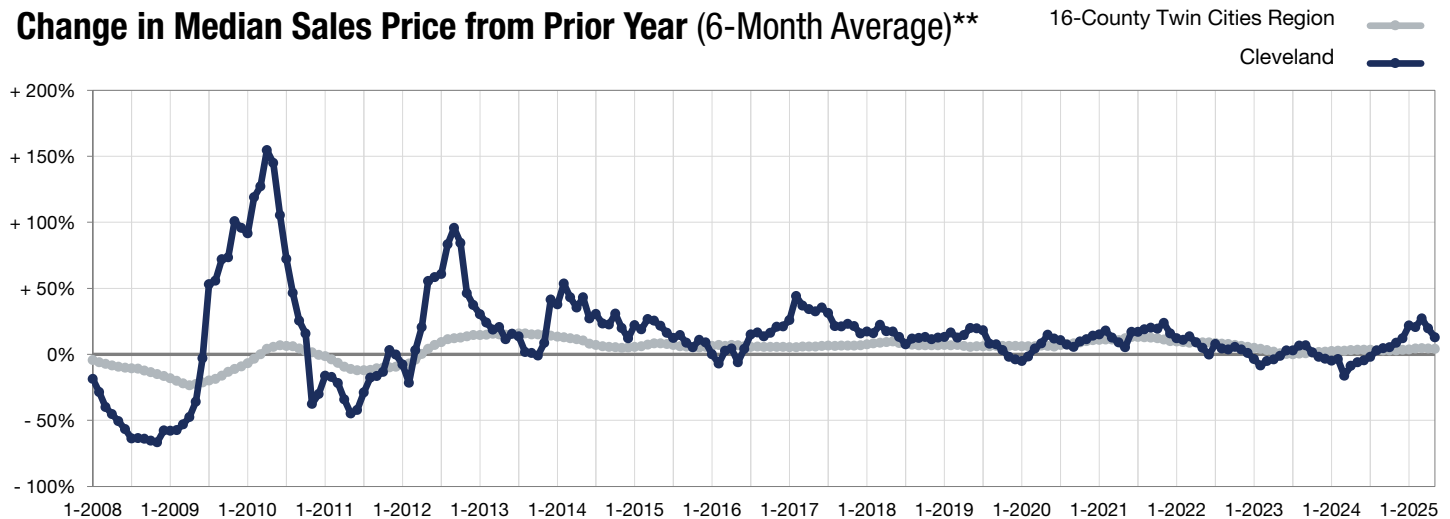
Change in
Median Sales Price

	May			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	9	8	-11.1%	74	81	+ 9.5%
Closed Sales	3	6	+ 100.0%	61	61	0.0%
Median Sales Price*	\$275,000	\$248,500	-9.6%	\$225,000	\$255,000	+ 13.3%
Average Sales Price*	\$273,333	\$249,000	-8.9%	\$234,489	\$245,604	+ 4.7%
Price Per Square Foot*	\$177	\$180	+ 1.5%	\$170	\$176	+ 3.6%
Percent of Original List Price Received*	96.4%	103.8%	+ 7.7%	99.8%	100.1%	+ 0.3%
Days on Market Until Sale	49	8	-83.7%	30	31	+ 3.3%
Inventory of Homes for Sale	5	9	+ 80.0%	--	--	--
Months Supply of Inventory	0.9	1.9	+ 111.1%	--	--	--

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



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



** 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.