

Local Market Update – May 2025

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Elk River

- 1.3%

+ 35.5%

- 12.0%

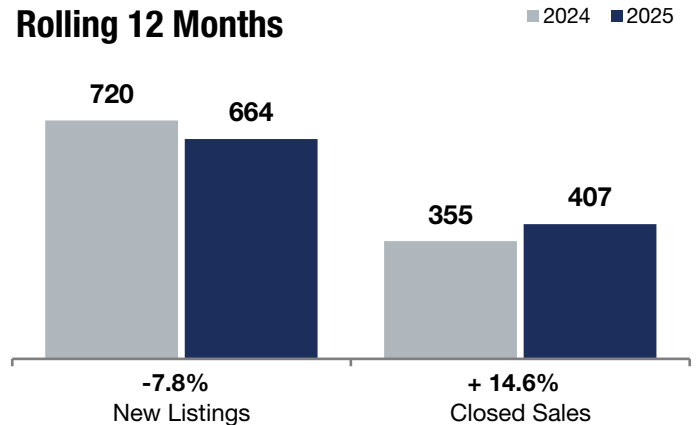
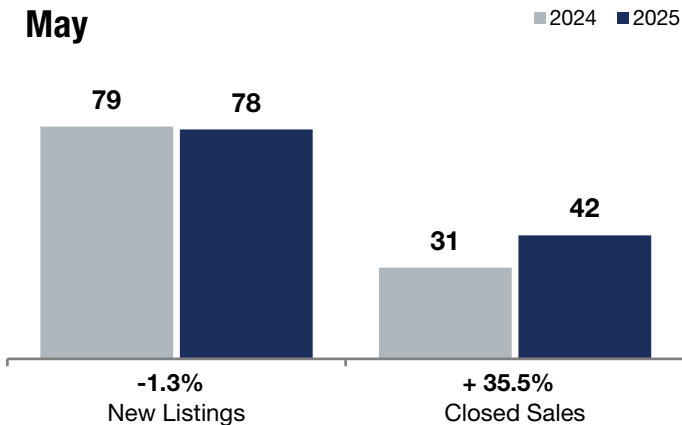
Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

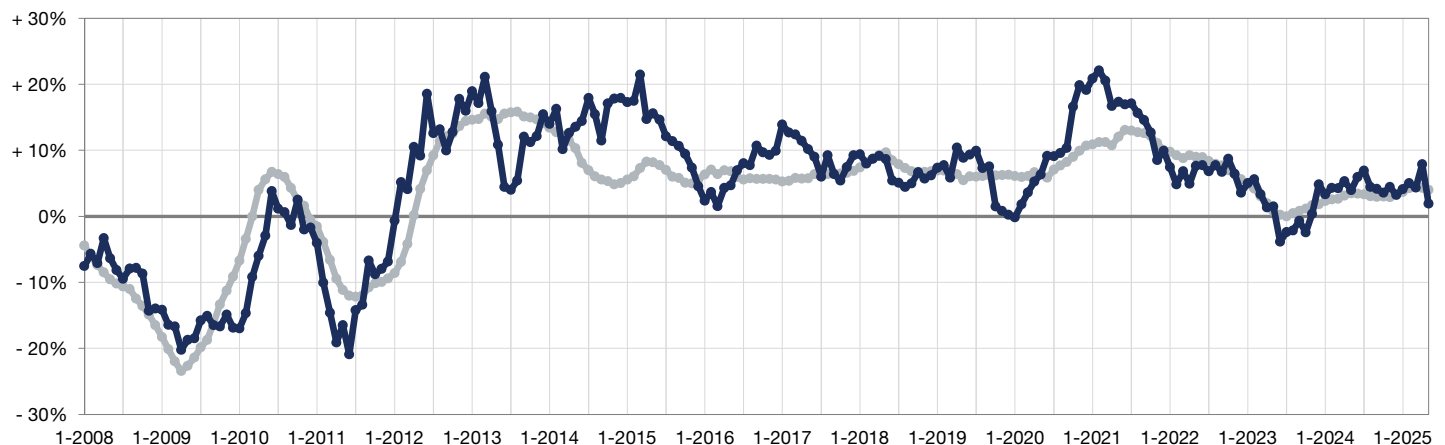
	May			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	79	78	-1.3%	720	664	-7.8%
Closed Sales	31	42	+ 35.5%	355	407	+ 14.6%
Median Sales Price*	\$414,900	\$365,000	-12.0%	\$380,000	\$389,500	+ 2.5%
Average Sales Price*	\$389,423	\$388,633	-0.2%	\$393,486	\$407,327	+ 3.5%
Price Per Square Foot*	\$213	\$197	-7.4%	\$191	\$198	+ 3.5%
Percent of Original List Price Received*	98.0%	99.6%	+ 1.6%	99.3%	99.3%	0.0%
Days on Market Until Sale	80	30	-62.5%	46	57	+ 23.9%
Inventory of Homes for Sale	96	119	+ 24.0%	--	--	--
Months Supply of Inventory	3.2	3.4	+ 6.3%	--	--	--

* 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)**

16-County Twin Cities Region
Elk River



** 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.