

# Local Market Update – May 2025

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## Lake Elmo

**+ 28.6%**

**- 50.0%**

**- 17.4%**

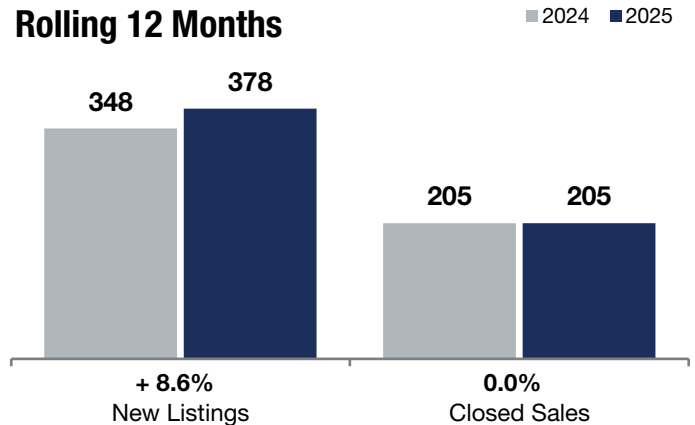
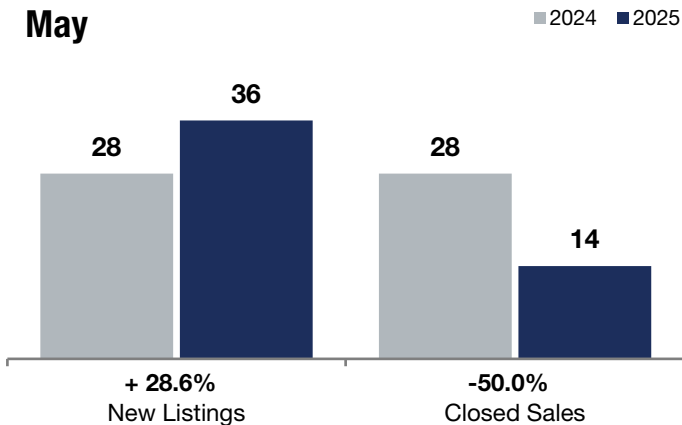
Change in  
New Listings

Change in  
Closed Sales

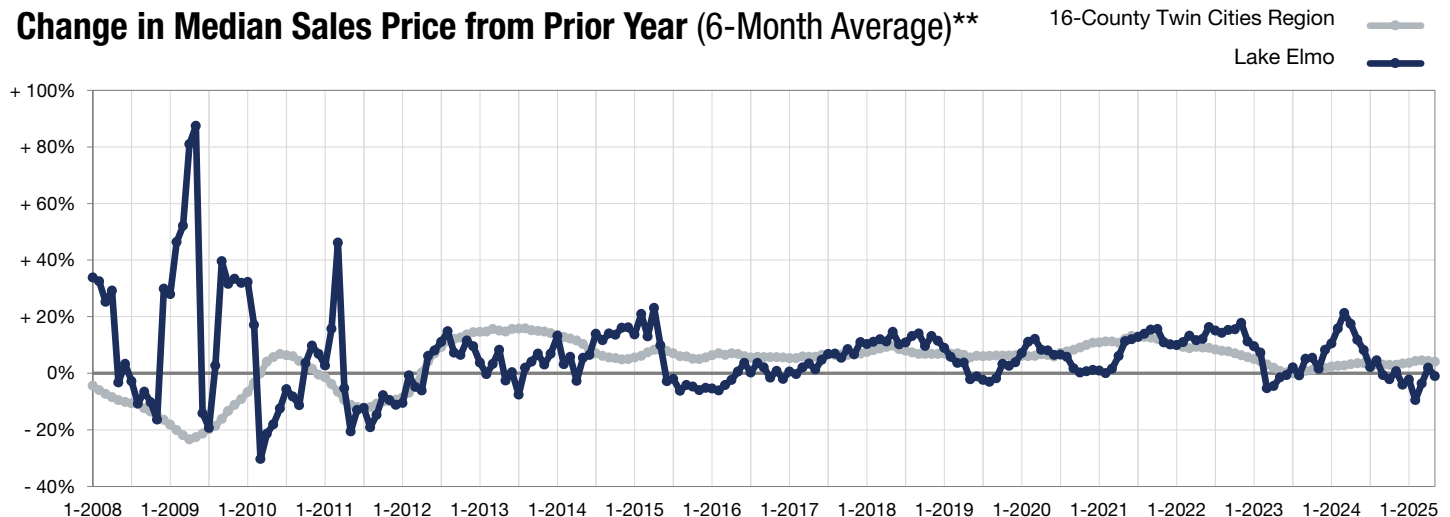
Change in  
Median Sales Price

	May			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	28	36	+ 28.6%	348	378	+ 8.6%
Closed Sales	28	14	-50.0%	205	205	0.0%
Median Sales Price*	\$710,949	<b>\$587,500</b>	-17.4%	\$680,000	<b>\$649,900</b>	-4.4%
Average Sales Price*	\$721,262	<b>\$652,596</b>	-9.5%	\$703,520	<b>\$726,434</b>	+ 3.3%
Price Per Square Foot*	\$224	<b>\$244</b>	+ 9.2%	\$230	<b>\$236</b>	+ 2.7%
Percent of Original List Price Received*	98.0%	<b>97.9%</b>	-0.1%	97.4%	<b>97.1%</b>	-0.3%
Days on Market Until Sale	69	34	-50.7%	59	78	+ 32.2%
Inventory of Homes for Sale	63	56	-11.1%	--	--	--
Months Supply of Inventory	3.9	3.1	-20.5%	--	--	--

\* 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.