

Local Market Update – May 2025

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Lakeville

+ 15.0%

Change in
New Listings

- 8.9%

Change in
Closed Sales

+ 2.7%

Change in
Median Sales Price

	May			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	173	199	+ 15.0%	1,638	1,716	+ 4.8%
Closed Sales	112	102	-8.9%	1,129	1,043	-7.6%
Median Sales Price*	\$527,075	\$541,350	+ 2.7%	\$495,000	\$495,000	0.0%
Average Sales Price*	\$544,904	\$546,744	+ 0.3%	\$509,298	\$519,473	+ 2.0%
Price Per Square Foot*	\$208	\$205	-1.3%	\$202	\$202	-0.0%
Percent of Original List Price Received*	99.6%	99.2%	-0.4%	99.1%	98.5%	-0.6%
Days on Market Until Sale	71	49	-31.0%	52	52	0.0%
Inventory of Homes for Sale	257	265	+ 3.1%	--	--	--
Months Supply of Inventory	2.8	3.0	+ 7.1%	--	--	--

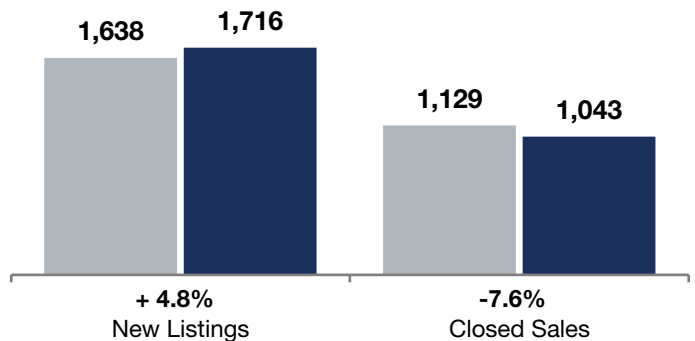
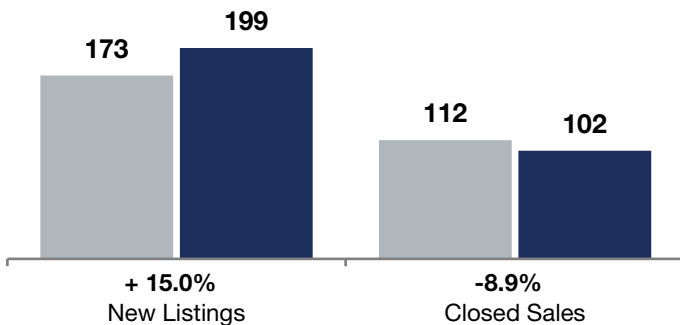
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

May

■ 2024 ■ 2025

Rolling 12 Months

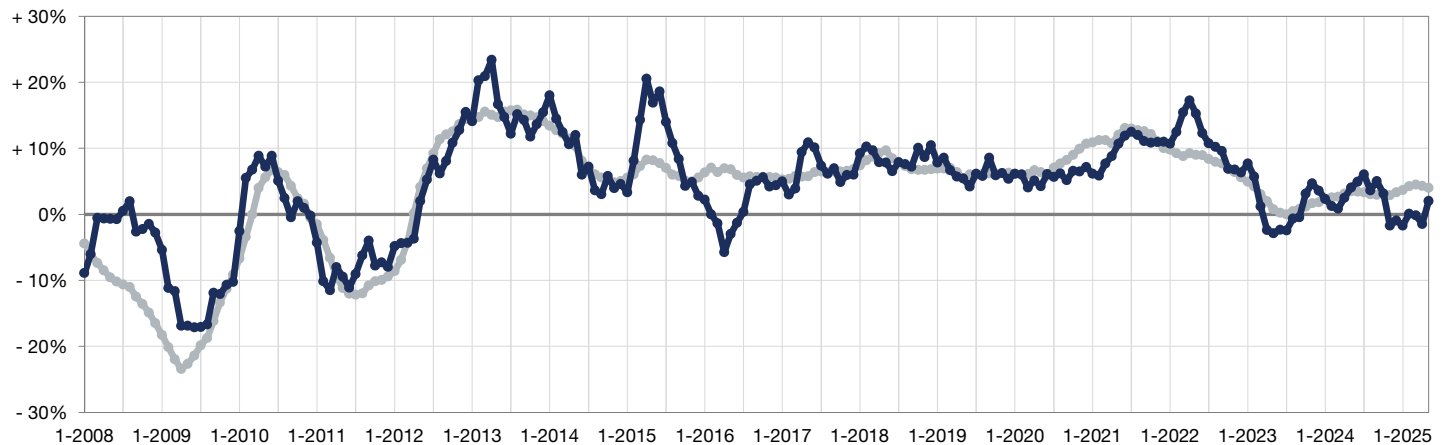
■ 2024 ■ 2025



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

16-County Twin Cities Region

Lakeville



** 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.