

Local Market Update – May 2025

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Somerset

- 27.8%

Change in
New Listings

- 45.5%

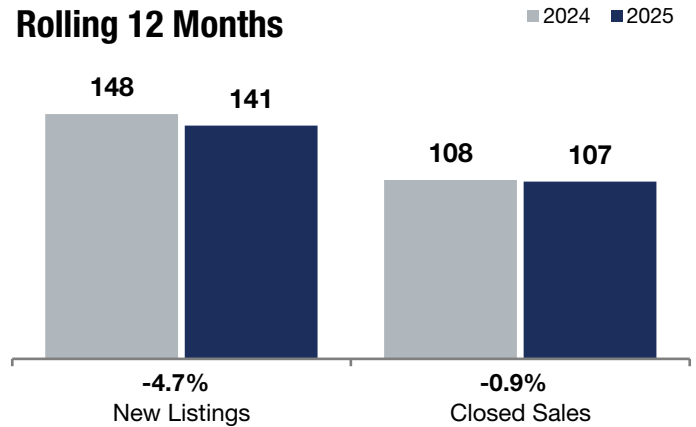
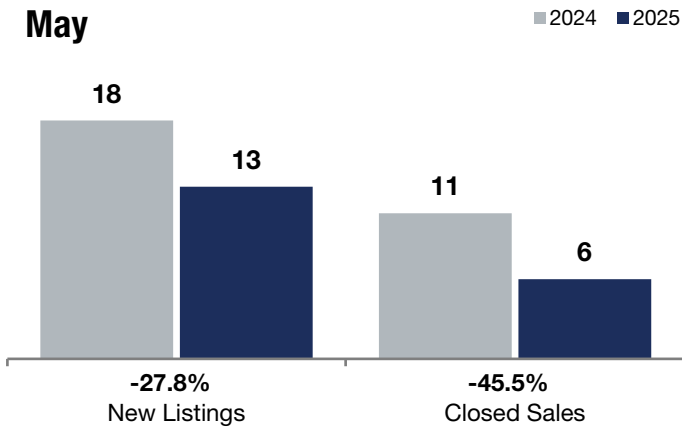
Change in
Closed Sales

- 27.1%

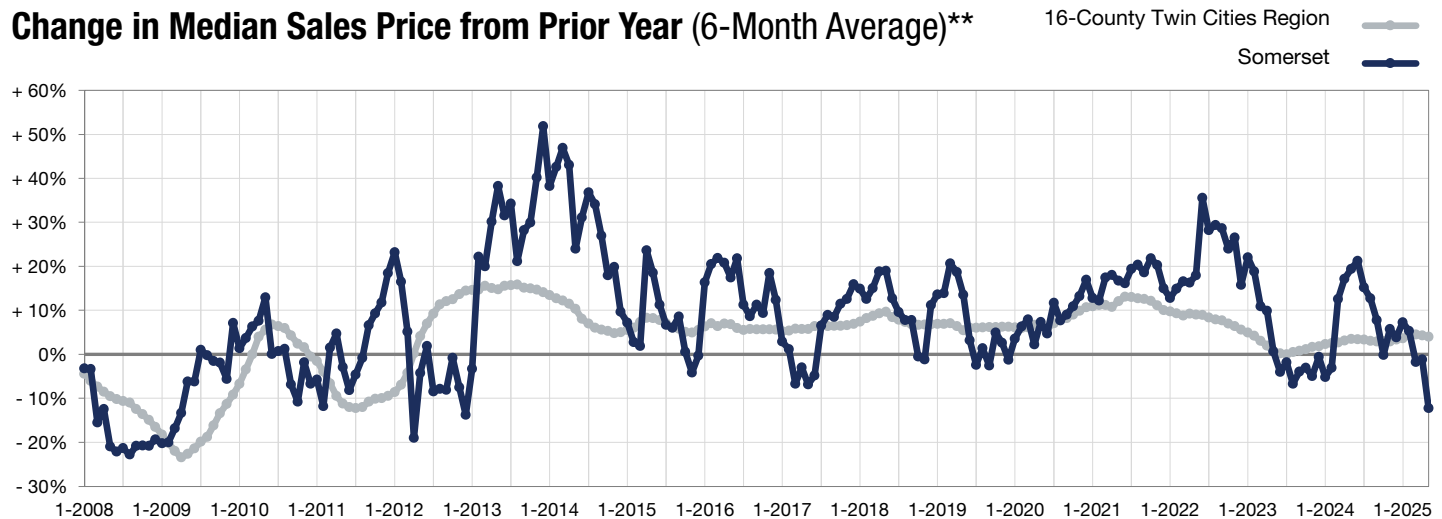
Change in
Median Sales Price

	May			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	18	13	-27.8%	148	141	-4.7%
Closed Sales	11	6	-45.5%	108	107	-0.9%
Median Sales Price*	\$349,900	\$255,000	-27.1%	\$397,025	\$379,900	-4.3%
Average Sales Price*	\$363,464	\$299,367	-17.6%	\$403,444	\$403,062	-0.1%
Price Per Square Foot*	\$212	\$207	-2.4%	\$208	\$198	-5.2%
Percent of Original List Price Received*	100.9%	98.6%	-2.3%	100.0%	98.2%	-1.8%
Days on Market Until Sale	44	64	+ 45.5%	63	61	-3.2%
Inventory of Homes for Sale	35	30	-14.3%	--	--	--
Months Supply of Inventory	4.0	3.3	-17.5%	--	--	--

* 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.