

# Local Market Update – July 2025

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## Hanover

**+ 33.3%**

**- 25.0%**

**- 2.5%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### July

### Rolling 12 Months

	2024	2025	+ / -	2024	2025	+ / -
New Listings	12	16	+ 33.3%	182	201	+ 10.4%
Closed Sales	12	9	-25.0%	75	90	+ 20.0%
Median Sales Price*	\$458,825	<b>\$447,500</b>	-2.5%	\$444,900	<b>\$448,200</b>	+ 0.7%
Average Sales Price*	\$481,168	<b>\$494,922</b>	+ 2.9%	\$470,687	<b>\$472,061</b>	+ 0.3%
Price Per Square Foot*	\$203	<b>\$187</b>	-7.8%	\$206	<b>\$211</b>	+ 2.6%
Percent of Original List Price Received*	99.7%	<b>96.2%</b>	-3.5%	100.6%	<b>98.3%</b>	-2.3%
Days on Market Until Sale	73	51	-30.1%	46	93	+ 102.2%
Inventory of Homes for Sale	40	30	-25.0%	--	--	--
Months Supply of Inventory	7.1	4.3	-39.4%	--	--	--

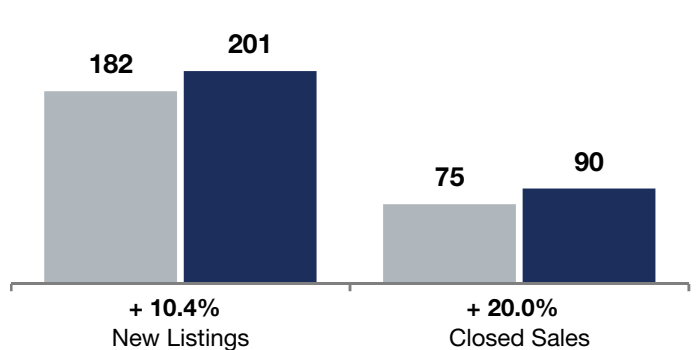
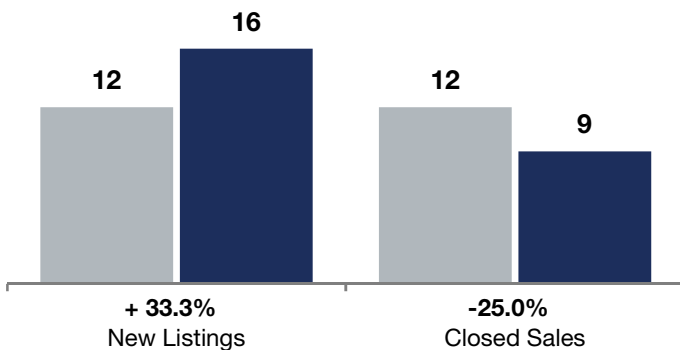
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### July

■ 2024 ■ 2025

### Rolling 12 Months

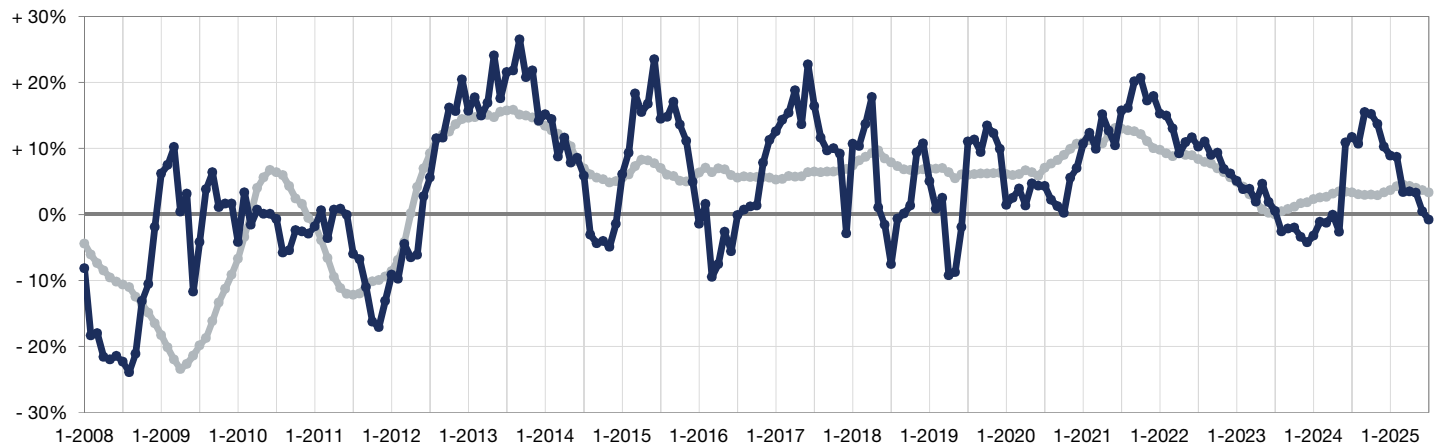
■ 2024 ■ 2025



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

16-County Twin Cities Region

Hanover



\*\* 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.