

# Local Market Update – July 2025

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## Somerset

**+ 58.3%**

Change in  
New Listings

**+ 41.7%**

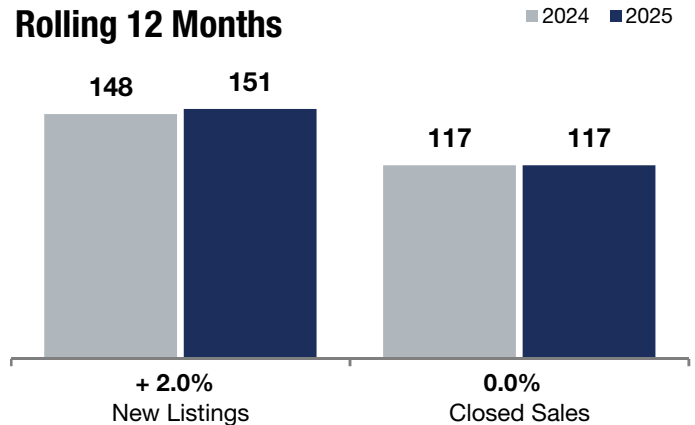
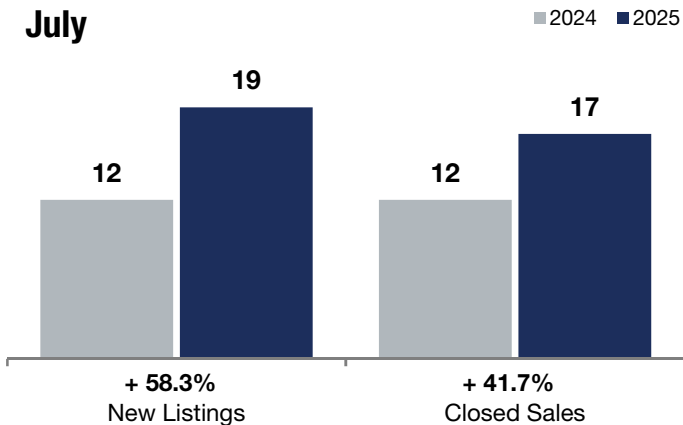
Change in  
Closed Sales

**+ 26.9%**

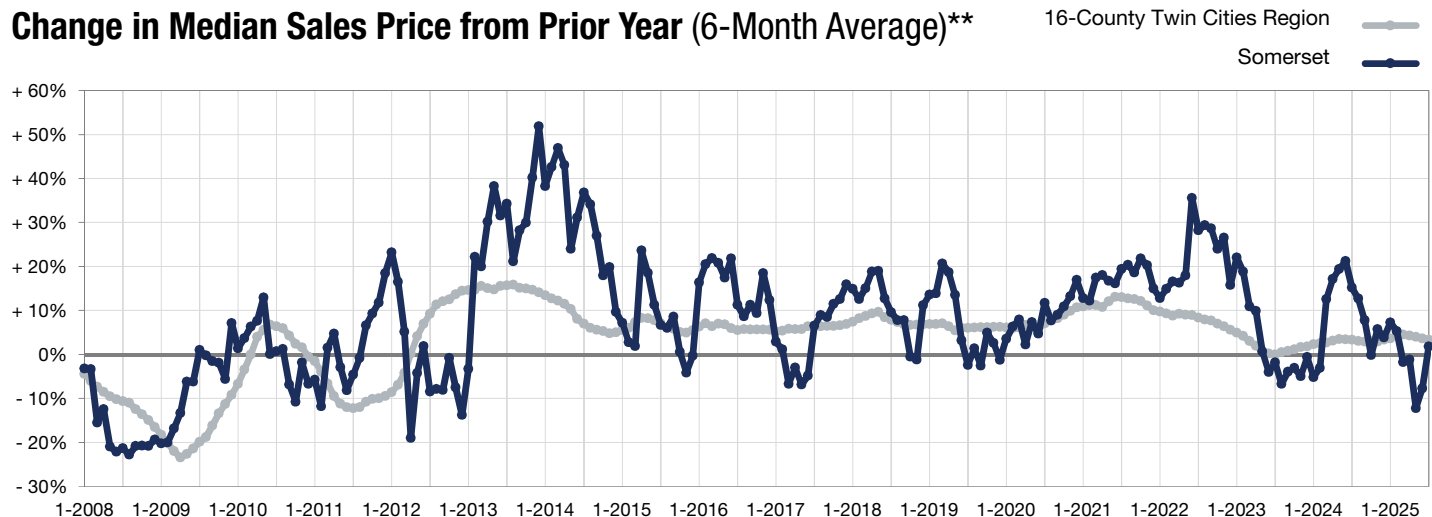
Change in  
Median Sales Price

	July			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	12	19	+ 58.3%	148	151	+ 2.0%
Closed Sales	12	17	+ 41.7%	117	117	0.0%
Median Sales Price*	\$319,950	<b>\$405,900</b>	+ 26.9%	\$386,000	<b>\$391,000</b>	+ 1.3%
Average Sales Price*	\$325,150	<b>\$470,566</b>	+ 44.7%	\$395,769	<b>\$432,040</b>	+ 9.2%
Price Per Square Foot*	\$196	<b>\$186</b>	-4.9%	\$206	<b>\$198</b>	-4.1%
Percent of Original List Price Received*	100.0%	<b>98.9%</b>	-1.1%	99.8%	<b>98.1%</b>	-1.7%
Days on Market Until Sale	35	47	+ 34.3%	53	63	+ 18.9%
Inventory of Homes for Sale	32	24	-25.0%	--	--	--
Months Supply of Inventory	3.4	2.5	-26.5%	--	--	--

\* 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.