

Local Market Update – August 2025

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Hanover

- 31.6%

Change in
New Listings

- 72.7%

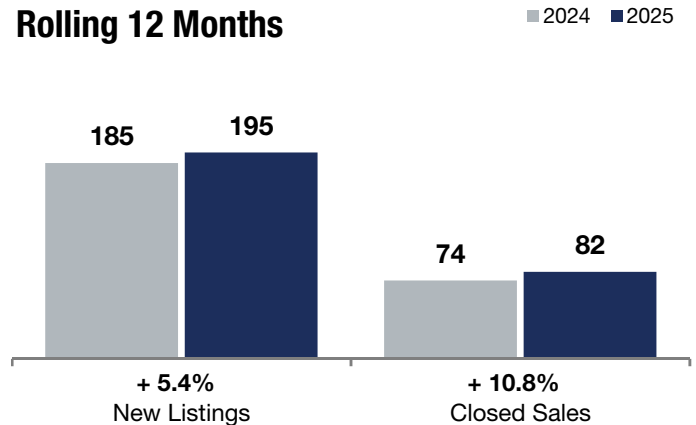
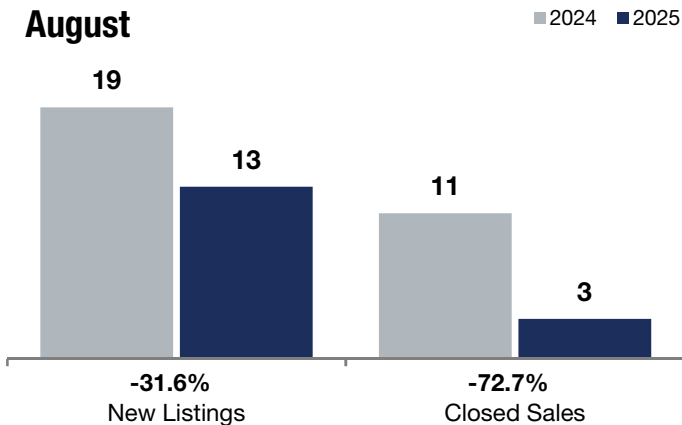
Change in
Closed Sales

+ 49.4%

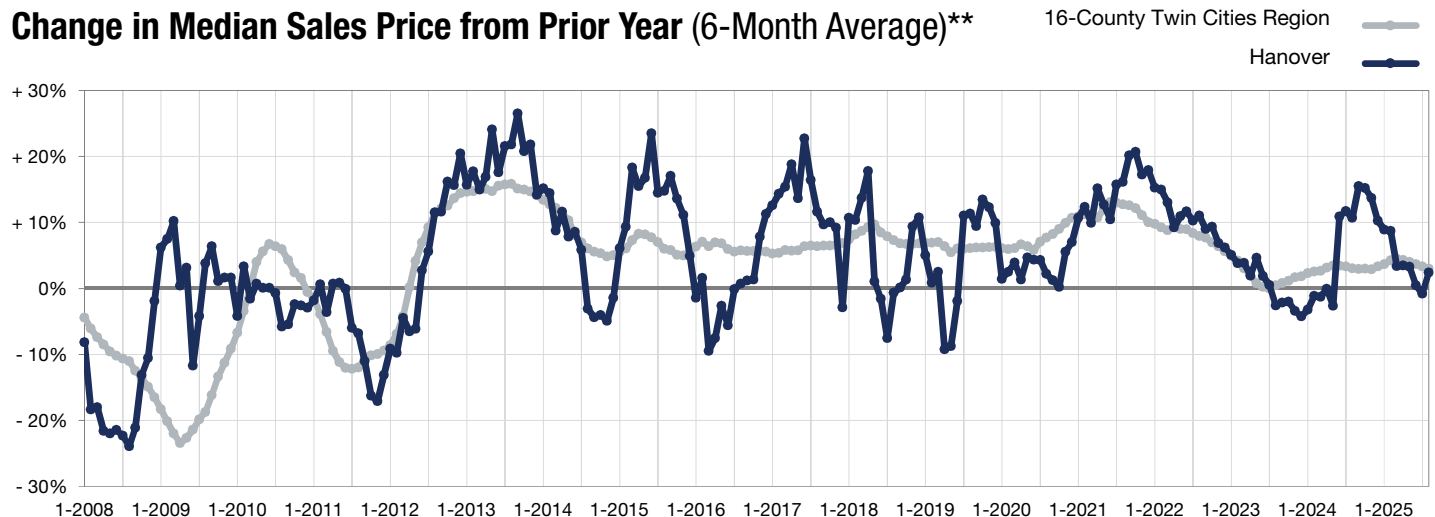
Change in
Median Sales Price

	August			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	19	13	-31.6%	185	195	+ 5.4%
Closed Sales	11	3	-72.7%	74	82	+ 10.8%
Median Sales Price*	\$435,000	\$649,900	+ 49.4%	\$447,450	\$449,450	+ 0.4%
Average Sales Price*	\$471,923	\$761,633	+ 61.4%	\$474,136	\$482,674	+ 1.8%
Price Per Square Foot*	\$227	\$230	+ 1.5%	\$207	\$210	+ 1.6%
Percent of Original List Price Received*	98.0%	92.2%	-5.9%	99.9%	98.1%	-1.8%
Days on Market Until Sale	124	84	-32.3%	65	89	+ 36.9%
Inventory of Homes for Sale	42	27	-35.7%	--	--	--
Months Supply of Inventory	7.1	4.0	-43.7%	--	--	--

* 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.