

Local Market Update – August 2026

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



Somerset

+ 9.1%

Change in
New Listings

+ 53.8%

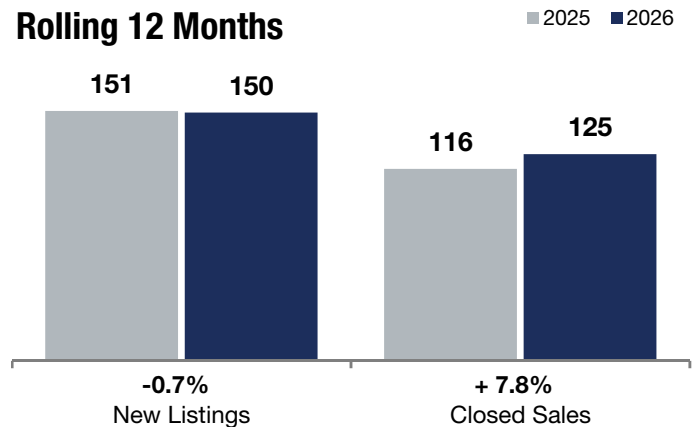
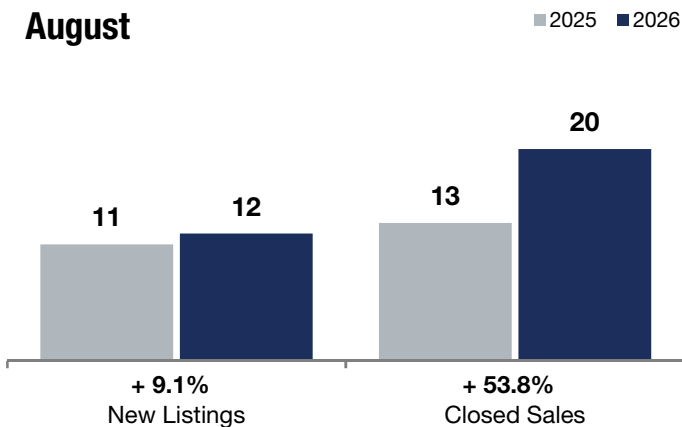
Change in
Closed Sales

- 5.3%

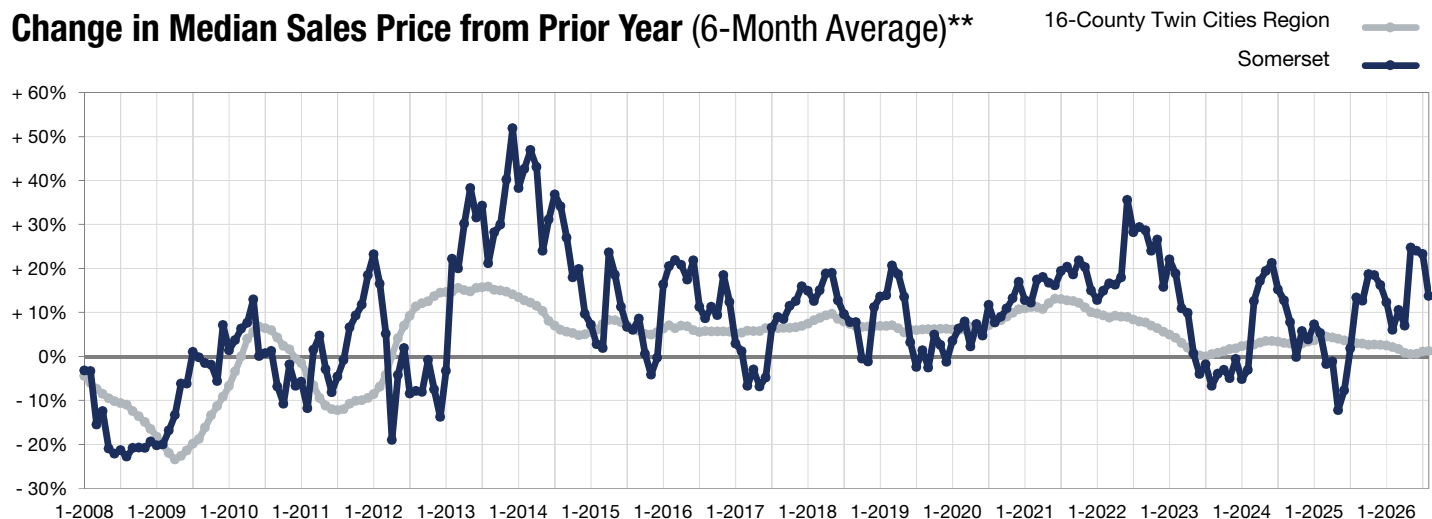
Change in
Median Sales Price

	August			Rolling 12 Months		
	2025	2026	+ / -	2025	2026	+ / -
New Listings	11	12	+ 9.1%	151	150	-0.7%
Closed Sales	13	20	+ 53.8%	116	125	+ 7.8%
Median Sales Price*	\$509,900	\$482,750	-5.3%	\$402,450	\$425,000	+ 5.6%
Average Sales Price*	\$614,258	\$584,350	-4.9%	\$460,510	\$491,624	+ 6.8%
Price Per Square Foot*	\$223	\$225	+ 0.7%	\$202	\$200	-0.9%
Percent of Original List Price Received*	94.8%	103.0%	+ 8.6%	97.8%	99.4%	+ 1.6%
Days on Market Until Sale	73	47	-35.6%	59	42	-28.8%
Inventory of Homes for Sale	25	20	-20.0%	--	--	--
Months Supply of Inventory	2.5	1.8	-28.0%	--	--	--

* 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.