

# Local Market Update – May 2025

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## Hanover

**- 40.9%**

**+ 60.0%**

**- 8.2%**

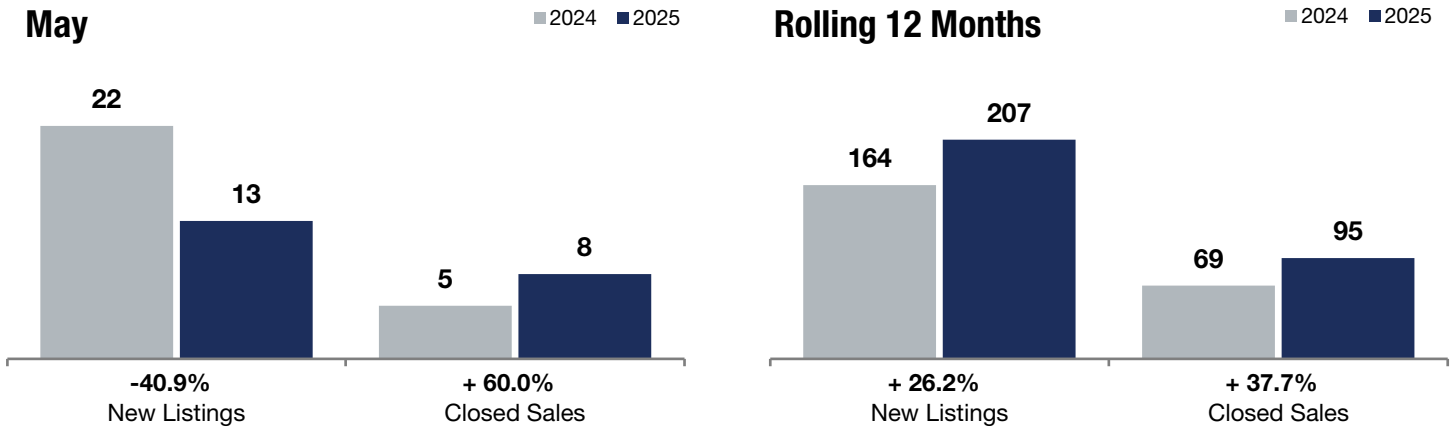
Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

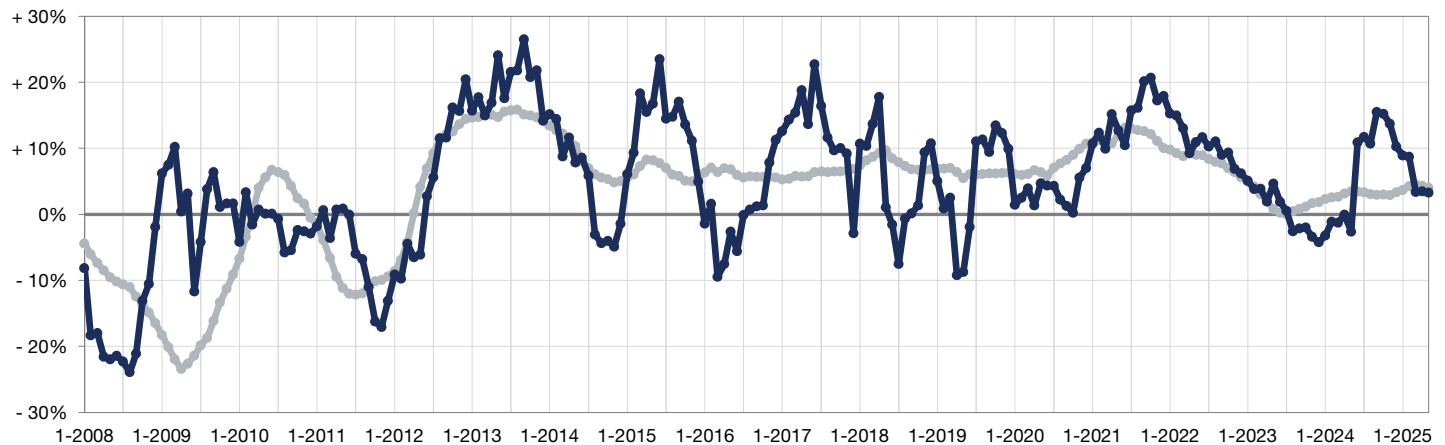
	May			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	22	13	-40.9%	164	207	+ 26.2%
Closed Sales	5	8	+ 60.0%	69	95	+ 37.7%
Median Sales Price*	\$460,000	<b>\$422,500</b>	-8.2%	\$425,446	<b>\$449,000</b>	+ 5.5%
Average Sales Price*	\$490,080	<b>\$420,838</b>	-14.1%	\$449,068	<b>\$472,971</b>	+ 5.3%
Price Per Square Foot*	\$198	<b>\$209</b>	+ 5.6%	\$207	<b>\$209</b>	+ 0.8%
Percent of Original List Price Received*	102.5%	<b>98.6%</b>	-3.8%	100.4%	<b>98.9%</b>	-1.5%
Days on Market Until Sale	31	<b>90</b>	+ 190.3%	36	<b>91</b>	+ 152.8%
Inventory of Homes for Sale	52	<b>38</b>	-26.9%	--	--	--
Months Supply of Inventory	10.2	<b>5.1</b>	-50.0%	--	--	--

\* 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)\*\*

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.