

Local Market Update – May 2025

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



- 2.3%

+ 9.1%

+ 18.5%

Change in
New Listings

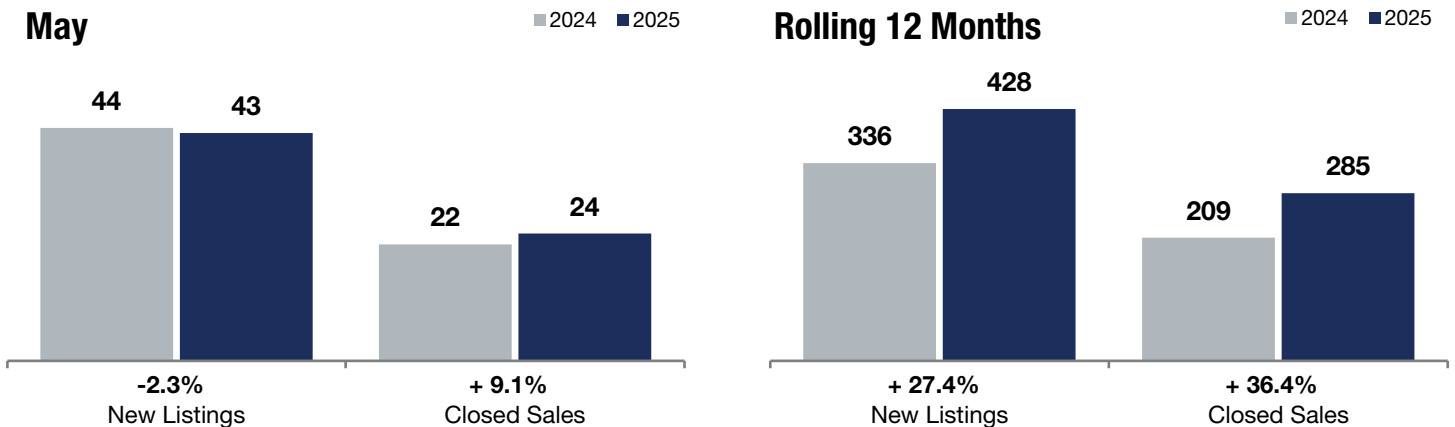
Change in
Closed Sales

Change in
Median Sales Price

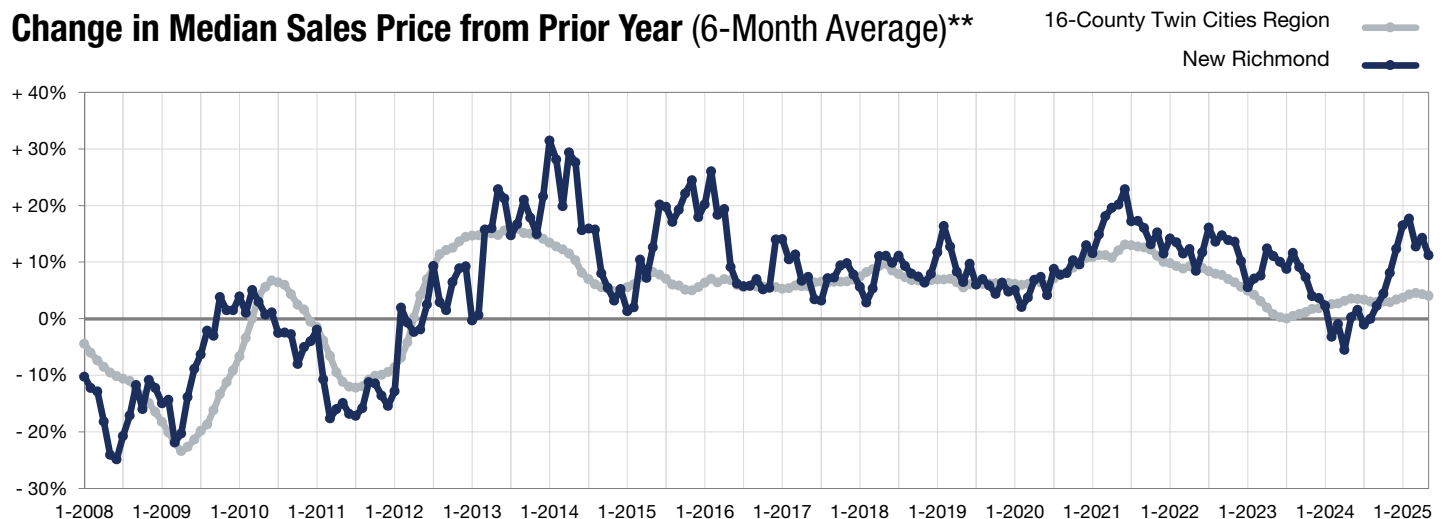
New Richmond

	May			Rolling 12 Months		
	2024	2025	+ / -	2024	2025	+ / -
New Listings	44	43	-2.3%	336	428	+ 27.4%
Closed Sales	22	24	+ 9.1%	209	285	+ 36.4%
Median Sales Price*	\$363,450	\$430,580	+ 18.5%	\$352,500	\$377,000	+ 7.0%
Average Sales Price*	\$375,874	\$411,185	+ 9.4%	\$370,020	\$387,788	+ 4.8%
Price Per Square Foot*	\$184	\$236	+ 28.5%	\$191	\$212	+ 10.9%
Percent of Original List Price Received*	98.5%	100.7%	+ 2.2%	98.8%	99.0%	+ 0.2%
Days on Market Until Sale	68	44	-35.3%	63	55	-12.7%
Inventory of Homes for Sale	67	104	+ 55.2%	--	--	--
Months Supply of Inventory	3.6	4.5	+ 25.0%	--	--	--

* 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.