2026 Lakeville Market Report

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Executive Summary

Welcome to the **2026 Lakeville Market Report** from *Lakeville Living with Liz*! As your local Twin Cities real estate expert, I've compiled this forecast based on the latest data from Zillow, Redfin, WalletInvestor, SPAAR (St. Paul Area Association of REALTORS®), and Dakota County trends. Lakeville's market is poised for steady recovery in 2026, with modest price growth (1-3% overall), stabilizing inventory, and easing mortgage rates (~6.1-6.5%). Expect a balanced environment favoring families, with median prices hovering around $475,000-$485,000. For buyers, more options emerge mid-year; sellers, low inventory keeps demand high.
This report draws from November 2025 data, projecting forward. For personalized advice, schedule a free consultation—let's make 2026 your year!

2025 Recap: Setting the Stage

Lakeville ended 2025 on a resilient note, with a competitive seller's market despite national headwinds. Key highlights:

- **Median Home Price:** $467,500 (down 0.8% YoY from 2024), but up 2.8% per sq ft to $204.
- **Days on Market:** 15-22 days, reflecting quick sales.
- **Inventory:** 118 active listings, with 27% relisting rate; Twin Cities sales up 5.2% in October per SPAAR.
- **Sales Volume:** ~1,030 homes sold annually; foreclosures low at 0.38%.

Dakota County (including Lakeville) saw medians at $401,000-$470,000, with new listings up 6.9% but closed sales down 5.6%. For example, single-family homes averaged $620,000, townhomes $450,000.

Metric	2025 Value	YoY Change
Median Price	$467,500	-0.8%
Avg. Price/Sq Ft	$204	+2.8%
Days on Market	15-22	Stable
Active Listings	118	+11.1% (Jun)
Twin Cities Sales (SPAAR)	Up 5.2% (Oct)	Strongest since 2024

2026 Forecast: Balanced Growth Ahead

Analysts predict a rebound in 2026, with easing rates (6.1-6.5%) boosting inventory and sales (2-4% growth per SPAAR/Minnesota Realtors®). Lakeville's family appeal (35% under 18) will drive demand, but a minor metro dip (-1.5% by July) could create buyer opportunities.

- **Price Outlook:** 1-3% growth; median to $475,000-$485,000 by year-end (WalletInvestor projects $384,692 long-term, but local trends suggest higher). Dakota County: $380,000-$470,000 medians, up 0.3-0.4%.
- **Inventory:** Up 11-16% (from 2025's 118 listings), as rates fall and sellers move. New listings stabilize (-1.1% decline in late 2025 per SPAAR).
- **Sales Volume:** 1,050-1,100 homes; Twin Cities up 2-4%, with Lakeville leading suburbs.
- **Mortgage Rates:** 6.1-6.5%, down from 2025's 6.25-6.96%.

Hot trends: Demand for school-district homes (ISD 194) and commuter spots near Eagan/Burnsville. For instance, expect 20-25 days on market, with 24.8% price drops early year for negotiation.

Metric	2026 Projection	Key Driver
Median Price	$475K-$485K	1-3% growth
Inventory	130-140 listings	Rate cuts
Days on Market	20-25	Balanced supply
Sales Growth (SPAAR)	2-4%	Job stability

Buyer Insights: Opportunities in a Cooling Market

2026 favors buyers with more inventory and rates dipping to 6.1%—pre-approve early! Focus on:

- **Affordable Entry:** Under $500K near parks (e.g., Ritter Farm) or schools (Eastview Elementary: 9/10 GreatSchools).

- **Negotiation Power:** 24.8% homes see price drops; aim for 1-2% below ask in Q1.
- **Hot Neighborhoods:** All Saints area for families; borders with Eagan for commuters (25-30 min to Minneapolis).

Tip: With 53 days average on market statewide, inspect thoroughly—foreclosures remain low (0.38%).

Seller Insights: Capitalize on Steady Demand

Sellers, low inventory (1.5 months supply) keeps you in control—list now for spring momentum!

- **Pricing Strategy:** $460K-$480K median; stage for 15-20% faster sales.
- **Marketing Edge:** Highlight ISD 194 schools (11,000+ students) and perks like Antelope Ridge parks.
- **Challenges:** Watch levy votes (e.g., ISD 194 Nov 2025 renewal) for value impacts.

For example, updated townhomes ($450K avg.) sold 81 days faster than as-is. Get a free valuation!

Local Highlights: Why Lakeville Thrives

- **Demographics:** 61,000 residents (median age 35.9); 49.98% college-educated, 35% families with kids.
- **Lifestyle:** 200-acre Ritter Farm trails; 21 ISD 194 campuses; 25-min commute to Minneapolis.
- **Economy:** Low unemployment (<3%); above-average incomes support $400K+ medians in Dakota County.

Conclusion & Next Steps

Lakeville in 2026: Balanced, buyer-friendly growth with seller advantages in suburbs. With SPAAR projecting 2-4% sales uptick and WalletInvestor forecasting long-term appreciation, now's prime time to act.
Ready for 2026? Contact Liz Sandwick at 952-491-3685 or schedule a consultation. Download this report and subscribe to *Lakeville Living with Liz* for monthly updates!
Disclaimer: Data as of Nov 4, 2025; markets fluctuate. Not financial advice.
Sources: Zillow, Redfin, WalletInvestor, SPAAR, Minnesota Realtors®, Dakota County Assessor, Norada Real Estate.