

Ely 55731

ZIP code · MN · Minnesota > Lake County > Ely

BALANCED MARKET

\$306K

MEDIAN SALE PRICE

+24.0%

1-YR CHANGE

146

SALES (12 MO)

\$206K

MEDIAN VALUE (AVM)

Market temperature

Balanced market · 48 / 100



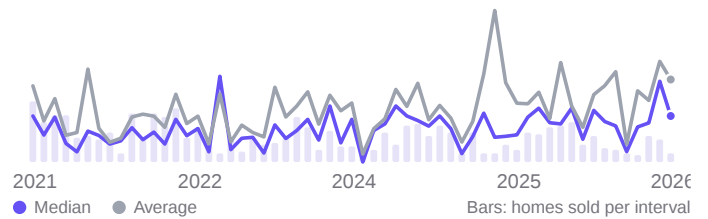
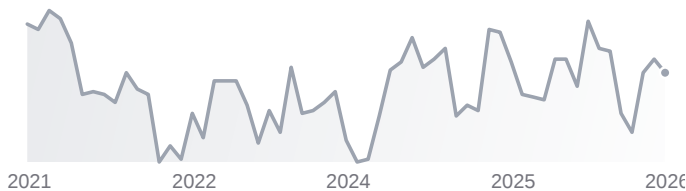
MARKET TRENDS (5 YEARS)

Market temperature (0–100)

48 / 100

Sale prices

Median \$265K · Average \$428K

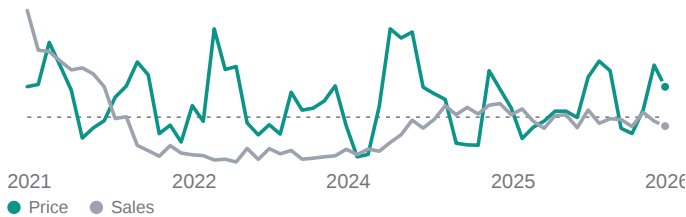


Growth (year over year)

Price +24.0% · Sales -7.0%

Price per square foot

\$208/ft²

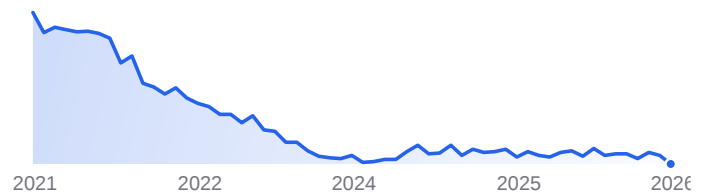
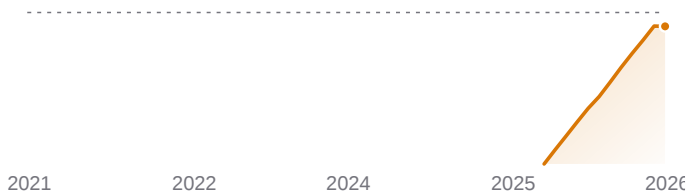


Sale premium vs estimated value

-0.9%

Annual turnover (share of homes sold)

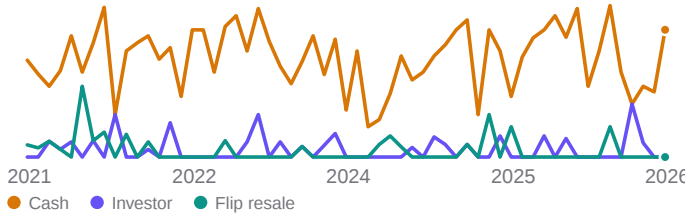
2.5%



BUYERS & OUTCOMES

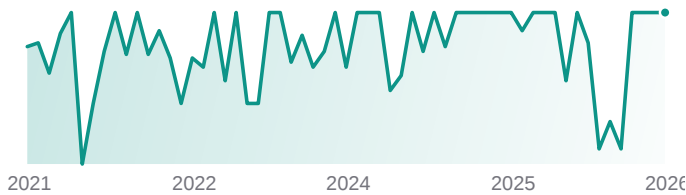
Buyer mix

Cash 60% · Investor 0% · Flip resale 0%



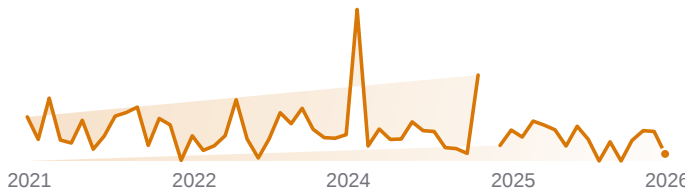
Sellers who sold at a gain

100%

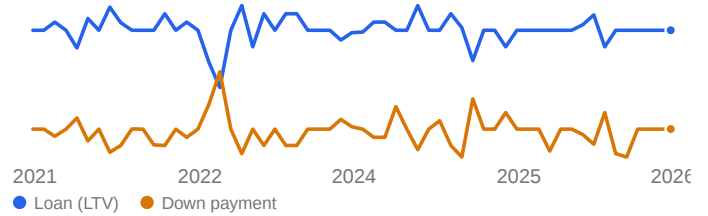


Median annualized return at resale

+2.0%

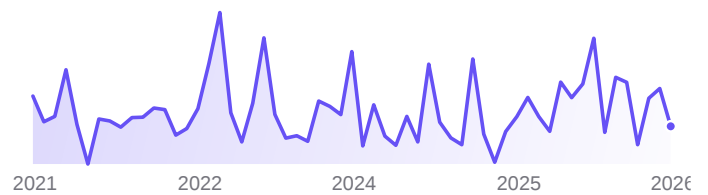


Financing (share of purchase price) Loan (LTV) 80% · Down payment 20%



Typical hold before selling

4.7 yrs



Preforeclosure filings

Filings 2 · Auction stage 2



HOUSING STOCK

Homes	5,938
Median value (AVM)	\$206K
Median size	1,064 ft²
Median bedrooms	2
Median year built	1975
Single family	57%

EQUITY & OWNERSHIP

Equity rich (LTV 50% or less)	70%
Underwater (LTV 125% or more)	2.8%
Owner occupied	48%
Company owned	22%
Median loan-to-value	11%
Typical ownership tenure	12.1 yrs

COMMUNITY

Population	6,010
Density	5 / mi²
Median household income	\$61K
Average household income	\$74K
Crime index (US avg 100)	157
Air pollution index (US avg 100)	89
Earthquake index (US avg 100)	12
Homes occupied	57%
Bachelor's or higher	25%
Poverty rate	11.2%
Unemployment	0.9%
Average temp	37°F
Annual precip	29 in
Sunshine	52%

Market metrics are derived from recorded arms-length deeds through July 2026. Temperature blends price momentum, sales velocity, turnover and resale outcomes, ranked nationally against geographies of the same type.