

Local Market Update – August 2017

A RESEARCH TOOL PROVIDED BY THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®



MINNEAPOLIS AREA Association
of REALTORS®

Elk River

+ 31.7%

Change in
New Listings

+ 7.1%

Change in
Closed Sales

+ 20.0%

Change in
Median Sales Price

August

Year to Date

| | 2016 | 2017 | + / - | 2016 | 2017 | + / - |
|--|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | 60 | 79 | + 31.7% | 456 | 583 | + 27.9% |
| Closed Sales | 56 | 60 | + 7.1% | 332 | 401 | + 20.8% |
| Median Sales Price* | \$217,750 | \$261,250 | + 20.0% | \$228,530 | \$245,000 | + 7.2% |
| Average Sales Price* | \$232,560 | \$263,077 | + 13.1% | \$231,850 | \$259,317 | + 11.8% |
| Price Per Square Foot* | \$115 | \$122 | + 5.6% | \$113 | \$122 | + 8.3% |
| Percent of Original List Price Received* | 98.7% | 98.2% | -0.5% | 98.4% | 98.7% | + 0.3% |
| Days on Market Until Sale | 50 | 48 | -4.0% | 66 | 47 | -28.8% |
| Inventory of Homes for Sale | 113 | 132 | + 16.8% | -- | -- | -- |
| Months Supply of Inventory | 2.7 | 2.8 | + 3.7% | -- | -- | -- |

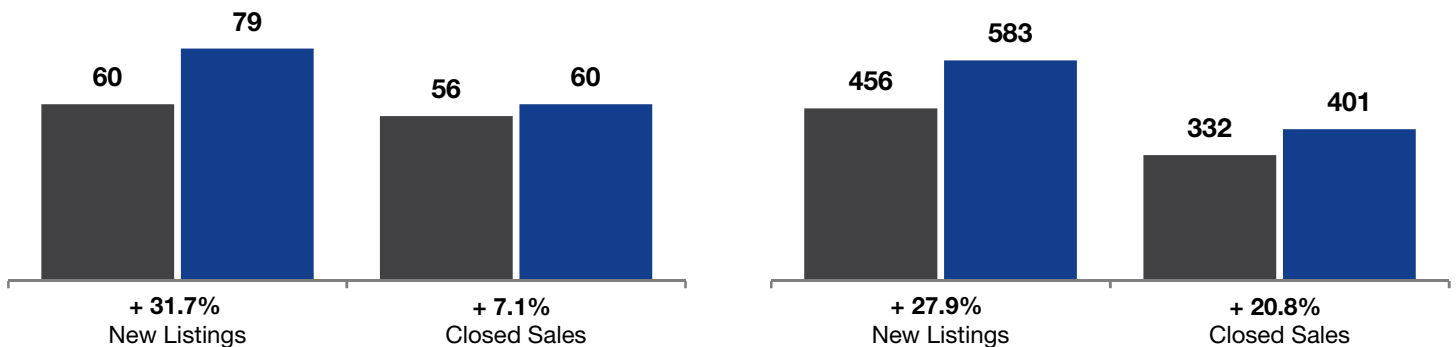
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

August

■ 2016 ■ 2017

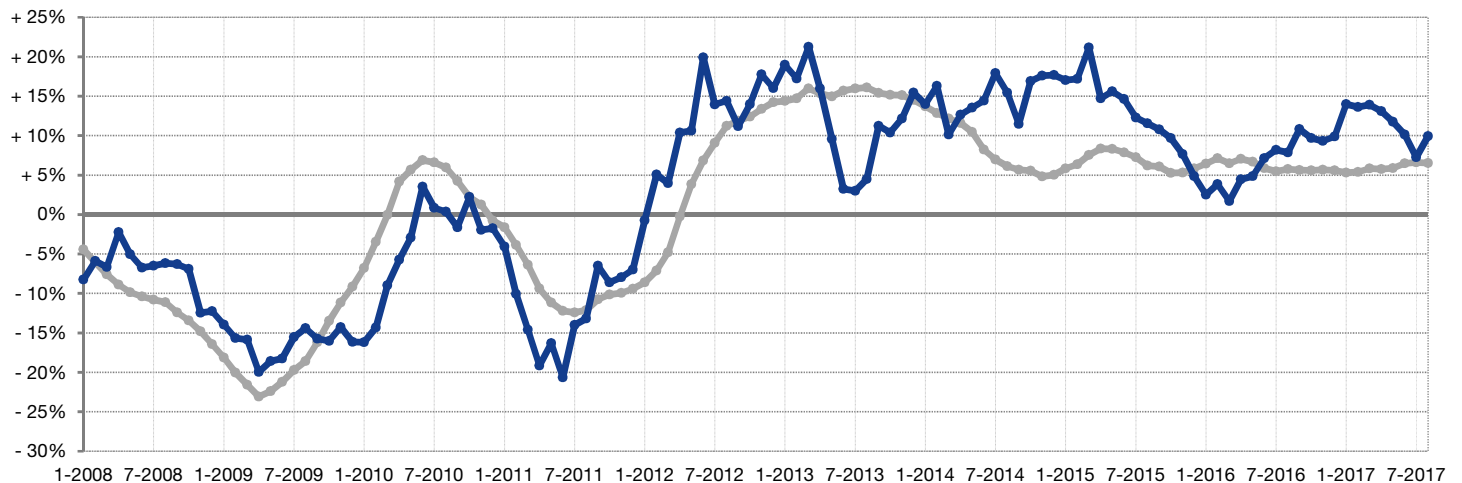
Year to Date

■ 2016 ■ 2017



Change in Median Sales Price from Prior Year (6-Month Average)**

16-County Twin Cities Region —
Elk River —



** 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. | Current as of September 11, 2017. All data from NorthstarMLS. | Powered by ShowingTime.