

Local Market Update – October 2017

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



MINNEAPOLIS AREA Association
of REALTORS®

Farmington

- 24.1%

+ 6.3%

+ 1.0%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

October

Year to Date

	2016	2017	+ / -	2016	2017	+ / -
New Listings	54	41	-24.1%	679	614	-9.6%
Closed Sales	48	51	+ 6.3%	514	545	+ 6.0%
Median Sales Price*	\$262,450	\$264,950	+ 1.0%	\$232,500	\$252,555	+ 8.6%
Average Sales Price*	\$249,535	\$270,889	+ 8.6%	\$237,939	\$258,420	+ 8.6%
Price Per Square Foot*	\$124	\$134	+ 7.6%	\$118	\$129	+ 9.0%
Percent of Original List Price Received*	97.6%	98.7%	+ 1.1%	98.3%	99.4%	+ 1.1%
Days on Market Until Sale	52	60	+ 15.4%	51	49	-3.9%
Inventory of Homes for Sale	104	80	-23.1%	--	--	--
Months Supply of Inventory	2.1	1.6	-23.8%	--	--	--

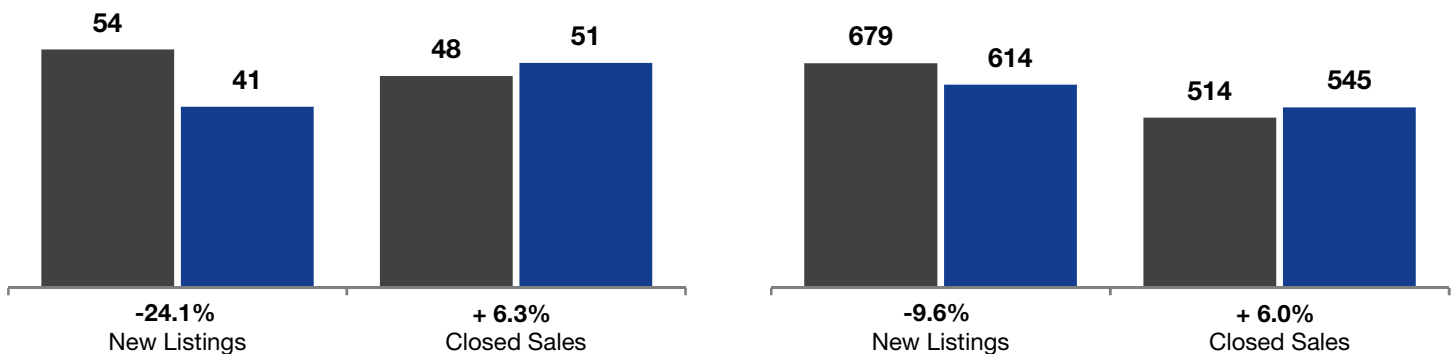
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

October

■ 2016 ■ 2017

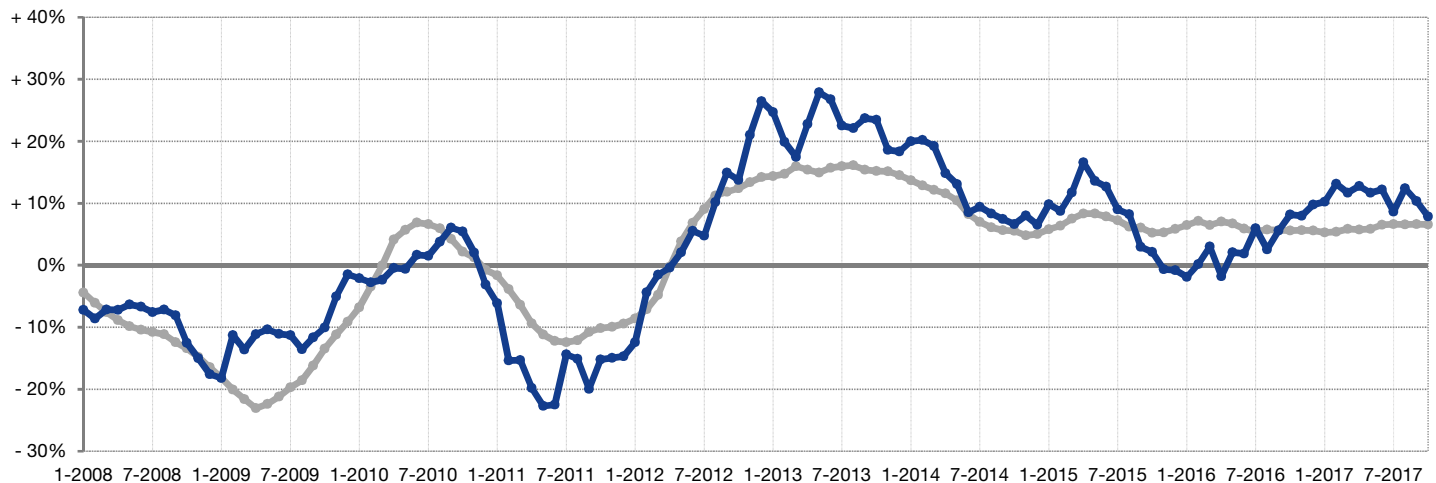
Year to Date

■ 2016 ■ 2017



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

16-County Twin Cities Region —
Farmington —



** 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 November 8, 2017. All data from NorthstarMLS. | Powered by ShowingTime.