

# Local Market Update – May 2018

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



MINNEAPOLIS AREA Association  
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## Farmington

**+ 10.3%**

**- 36.1%**

**- 6.9%**

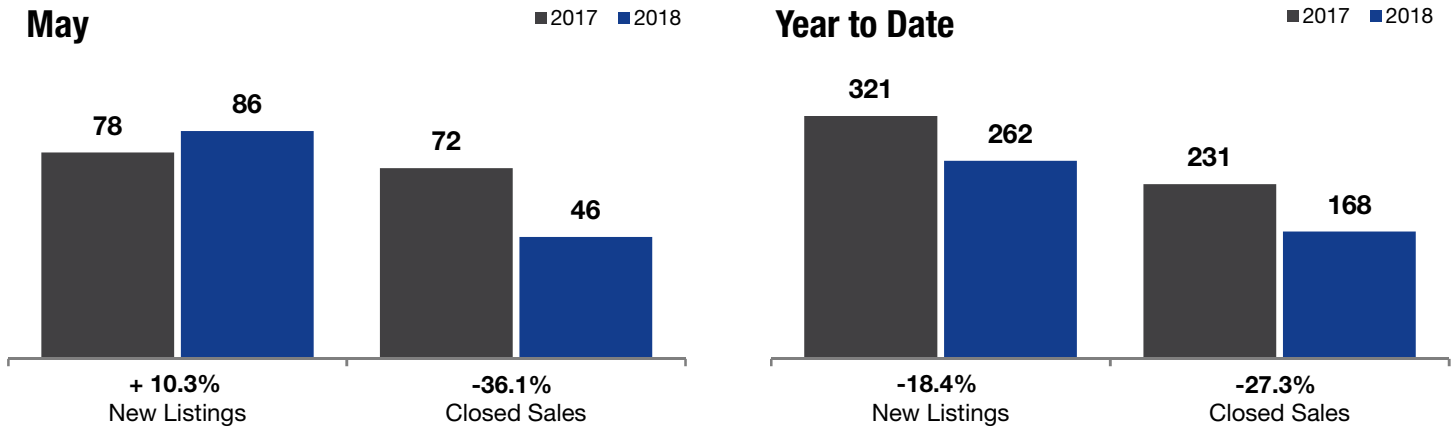
Change in  
New Listings

Change in  
Closed Sales

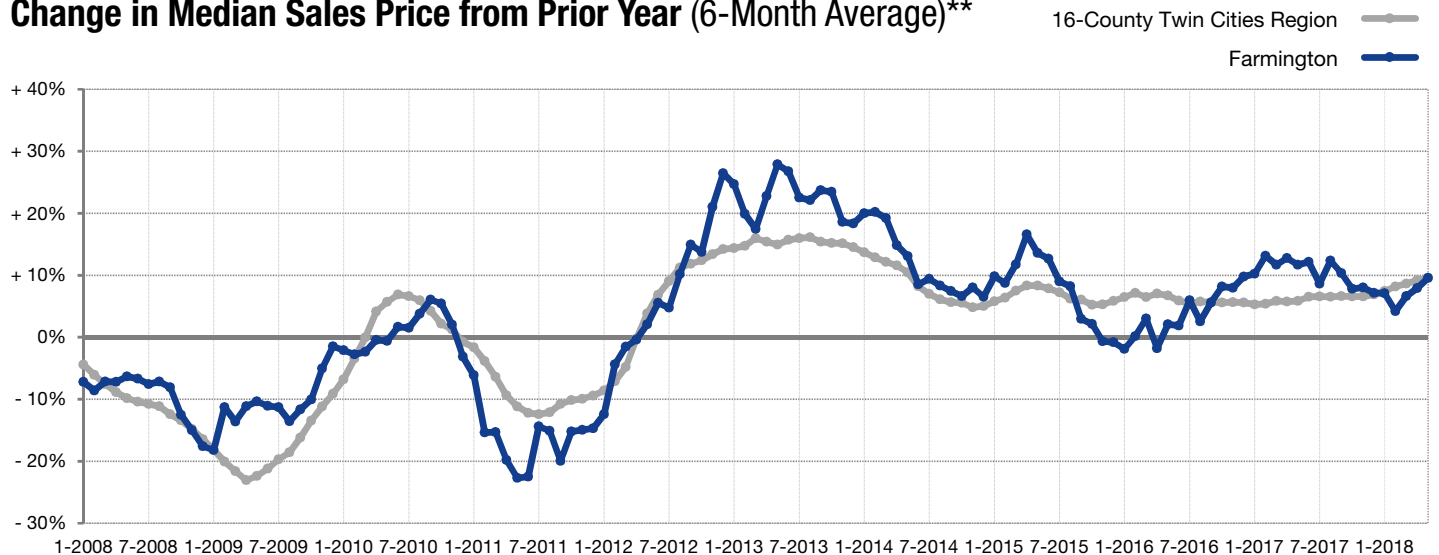
Change in  
Median Sales Price

	May			Year to Date		
	2017	2018	+ / -	2017	2018	+ / -
New Listings	78	86	+ 10.3%	321	262	-18.4%
Closed Sales	72	46	-36.1%	231	168	-27.3%
Median Sales Price*	\$273,900	<b>\$255,000</b>	-6.9%	\$250,000	<b>\$249,900</b>	-0.0%
Average Sales Price*	\$271,454	<b>\$264,323</b>	-2.6%	\$254,502	<b>\$257,733</b>	+ 1.3%
Price Per Square Foot*	\$129	<b>\$136</b>	+ 5.0%	\$128	<b>\$130</b>	+ 1.6%
Percent of Original List Price Received*	99.6%	<b>100.6%</b>	+ 1.0%	99.2%	<b>99.1%</b>	-0.1%
Days on Market Until Sale	53	46	-13.2%	58	49	-15.5%
Inventory of Homes for Sale	96	74	-22.9%	--	--	--
Months Supply of Inventory	1.8	1.6	-11.1%	--	--	--

\* 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. | Current as of June 8, 2018. All data from NorthstarMLS. | Powered by ShowingTime.