

# Local Market Update – May 2018

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



MINNEAPOLIS AREA Association  
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## Hanover

**+ 225.0%**

**+ 50.0%**

**- 22.9%**

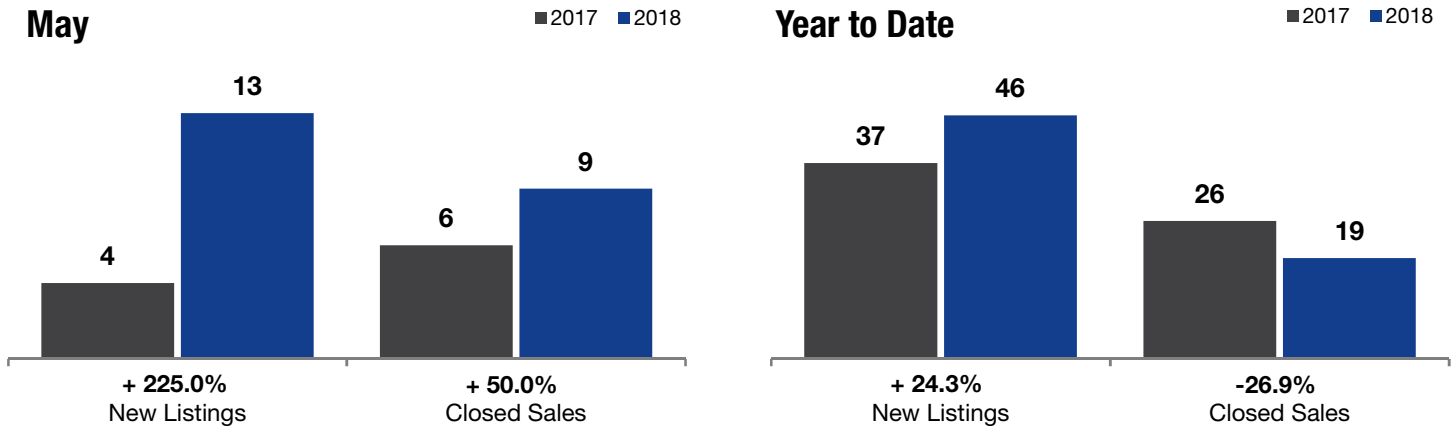
Change in  
New Listings

Change in  
Closed Sales

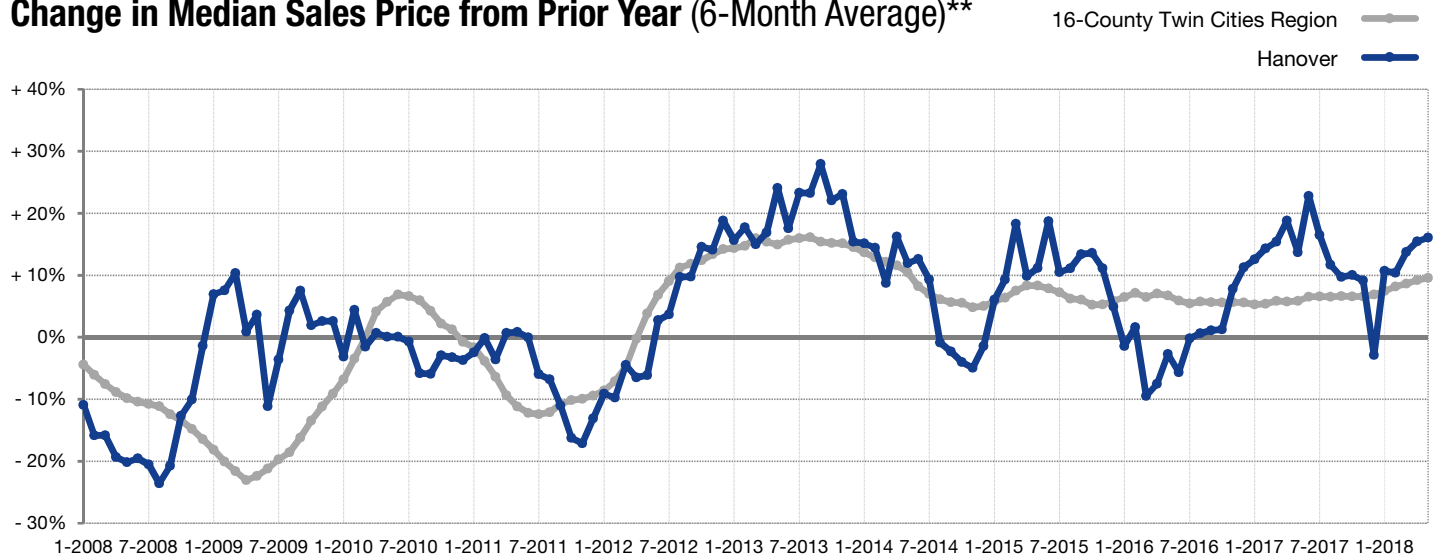
Change in  
Median Sales Price

	May			Year to Date		
	2017	2018	+ / -	2017	2018	+ / -
New Listings	4	13	+ 225.0%	37	46	+ 24.3%
Closed Sales	6	9	+ 50.0%	26	19	-26.9%
Median Sales Price*	\$350,000	<b>\$269,849</b>	-22.9%	\$282,500	<b>\$275,000</b>	-2.7%
Average Sales Price*	\$342,633	<b>\$291,193</b>	-15.0%	\$311,559	<b>\$333,418</b>	+ 7.0%
Price Per Square Foot*	\$112	<b>\$143</b>	+ 27.5%	\$121	<b>\$145</b>	+ 20.0%
Percent of Original List Price Received*	97.4%	<b>102.9%</b>	+ 5.6%	98.2%	<b>101.4%</b>	+ 3.3%
Days on Market Until Sale	93	<b>18</b>	-80.6%	76	<b>41</b>	-46.1%
Inventory of Homes for Sale	12	<b>21</b>	+ 75.0%	--	--	--
Months Supply of Inventory	1.9	<b>4.7</b>	+ 147.4%	--	--	--

\* 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.