

# Local Market Update – August 2017

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Lake Elmo

**- 38.2%**

**+ 40.0%**

**+ 2.5%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

	August			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
New Listings	34	21	-38.2%	243	270	+ 11.1%
Closed Sales	20	28	+ 40.0%	120	163	+ 35.8%
Median Sales Price*	\$400,000	<b>\$410,000</b>	+ 2.5%	\$404,900	<b>\$424,025</b>	+ 4.7%
Average Sales Price*	\$393,329	<b>\$459,010</b>	+ 16.7%	\$411,122	<b>\$454,092</b>	+ 10.5%
Price Per Square Foot*	\$168	<b>\$159</b>	-5.1%	\$157	<b>\$162</b>	+ 2.7%
Percent of Original List Price Received*	97.2%	<b>96.0%</b>	-1.2%	96.7%	<b>97.2%</b>	+ 0.5%
Days on Market Until Sale	34	<b>94</b>	+ 176.5%	74	<b>95</b>	+ 28.4%
Inventory of Homes for Sale	90	<b>79</b>	-12.2%	--	--	--
Months Supply of Inventory	6.4	<b>4.0</b>	-37.5%	--	--	--

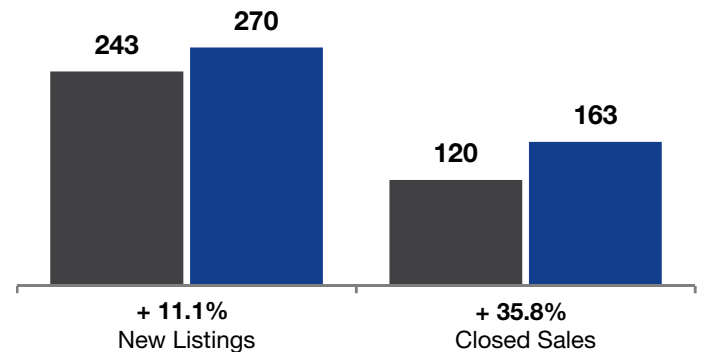
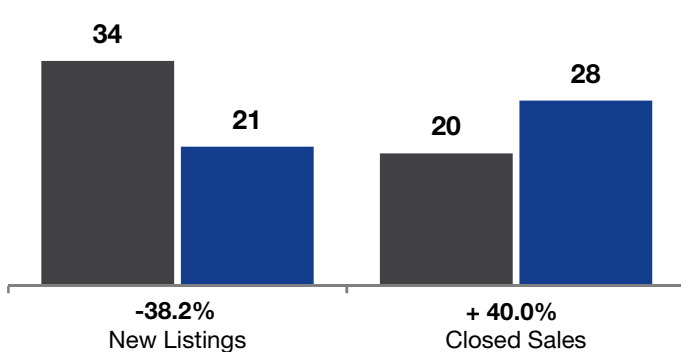
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### August

■ 2016 ■ 2017

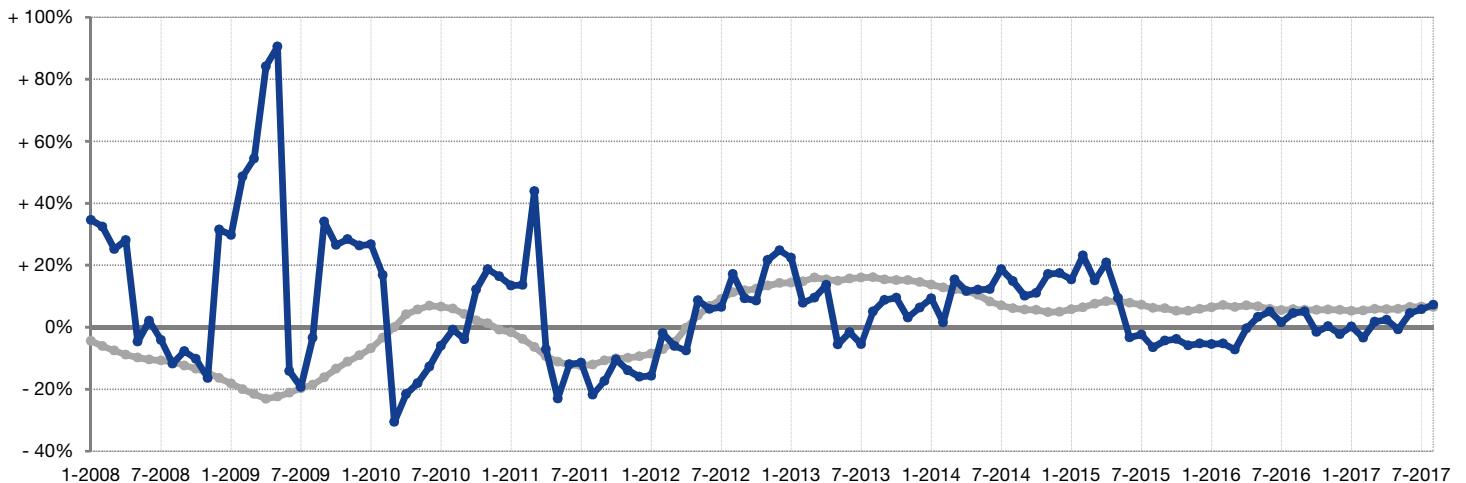
### Year to Date

■ 2016 ■ 2017



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

16-County Twin Cities Region —  
Lake Elmo —



\*\* 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.