

# Local Market Update – May 2017

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Minneapolis

**+ 2.2%**

Change in  
New Listings

**- 4.2%**

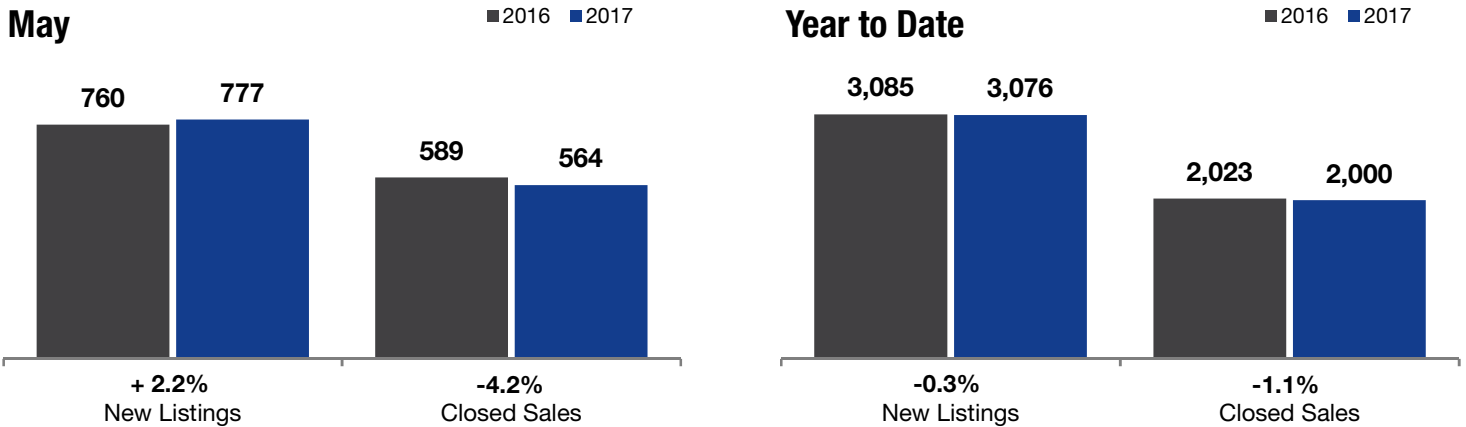
Change in  
Closed Sales

**+ 3.7%**

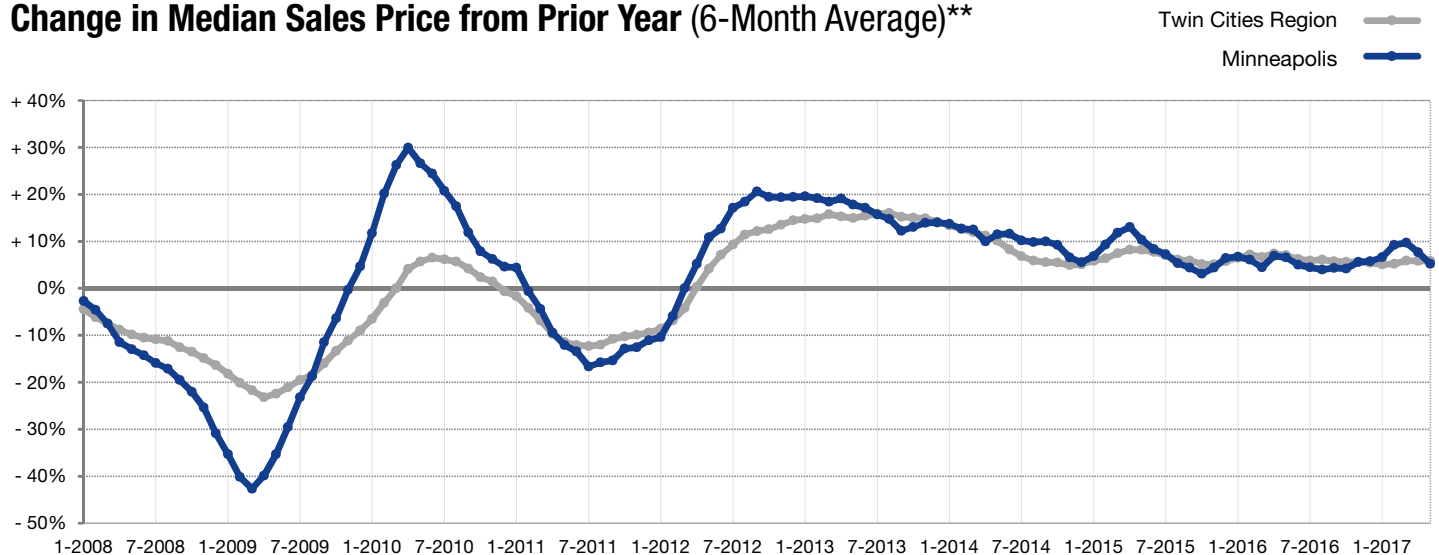
Change in  
Median Sales Price

	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
New Listings	760	777	+ 2.2%	3,085	3,076	-0.3%
Closed Sales	589	564	-4.2%	2,023	2,000	-1.1%
Median Sales Price*	\$235,000	<b>\$243,750</b>	+ 3.7%	\$225,000	<b>\$235,050</b>	+ 4.5%
Average Sales Price*	\$287,852	<b>\$294,973</b>	+ 2.5%	\$279,642	<b>\$297,925</b>	+ 6.5%
Price Per Square Foot*	\$178	<b>\$192</b>	+ 7.9%	\$170	<b>\$186</b>	+ 9.3%
Percent of Original List Price Received*	99.4%	<b>100.9%</b>	+ 1.5%	97.6%	<b>99.0%</b>	+ 1.4%
Days on Market Until Sale	47	<b>36</b>	-23.4%	65	<b>51</b>	-21.5%
Inventory of Homes for Sale	1,014	<b>782</b>	-22.9%	--	--	--
Months Supply of Inventory	2.1	<b>1.7</b>	-19.0%	--	--	--

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

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## New Listings

	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
Minneapolis – Calhoun-Isle	69	56	- 18.8%	270	274	+ 1.5%
Minneapolis – Camden	83	85	+ 2.4%	336	331	- 1.5%
Minneapolis – Central	87	110	+ 26.4%	402	503	+ 25.1%
Minneapolis – Longfellow	46	36	- 21.7%	194	162	- 16.5%
Minneapolis – Near North	48	44	- 8.3%	185	190	+ 2.7%
Minneapolis – Nokomis	109	115	+ 5.5%	430	377	- 12.3%
Minneapolis – Northeast	77	83	+ 7.8%	270	254	- 5.9%
Minneapolis – Phillips	13	15	+ 15.4%	42	59	+ 40.5%
Minneapolis – Powderhorn	82	67	- 18.3%	317	280	- 11.7%
Minneapolis – Southwest	118	127	+ 7.6%	525	515	- 1.9%
Minneapolis – University	26	33	+ 26.9%	103	119	+ 15.5%

## Closed Sales

	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
Minneapolis – Calhoun-Isle	43	36	- 16.3%	161	151	- 6.2%
Minneapolis – Camden	60	59	- 1.7%	243	244	+ 0.4%
Minneapolis – Central	71	72	+ 1.4%	238	241	+ 1.3%
Minneapolis – Longfellow	40	31	- 22.5%	126	140	+ 11.1%
Minneapolis – Near North	32	42	+ 31.3%	124	159	+ 28.2%
Minneapolis – Nokomis	81	68	- 16.0%	302	242	- 19.9%
Minneapolis – Northeast	66	50	- 24.2%	198	177	- 10.6%
Minneapolis – Phillips	5	11	+ 120.0%	34	37	+ 8.8%
Minneapolis – Powderhorn	62	68	+ 9.7%	188	202	+ 7.4%
Minneapolis – Southwest	100	94	- 6.0%	327	325	- 0.6%
Minneapolis – University	28	31	+ 10.7%	76	76	0.0%

## Median Sales Price

	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
Minneapolis – Calhoun-Isle	\$274,000	\$345,000	+ 25.9%	\$324,500	\$337,500	+ 4.0%
Minneapolis – Camden	\$137,000	\$163,000	+ 19.0%	\$127,000	\$145,000	+ 14.2%
Minneapolis – Central	\$321,450	\$288,500	- 10.3%	\$275,000	\$320,000	+ 16.4%
Minneapolis – Longfellow	\$235,000	\$250,000	+ 6.4%	\$226,500	\$240,250	+ 6.1%
Minneapolis – Near North	\$142,250	\$155,000	+ 9.0%	\$139,000	\$138,000	- 0.7%
Minneapolis – Nokomis	\$261,000	\$275,000	+ 5.4%	\$235,750	\$258,000	+ 9.4%
Minneapolis – Northeast	\$224,900	\$247,500	+ 10.0%	\$214,350	\$230,000	+ 7.3%
Minneapolis – Phillips	\$158,000	\$174,000	+ 10.1%	\$150,000	\$177,000	+ 18.0%
Minneapolis – Powderhorn	\$210,950	\$207,000	- 1.9%	\$204,000	\$210,000	+ 2.9%
Minneapolis – Southwest	\$330,500	\$385,200	+ 16.6%	\$350,000	\$380,000	+ 8.6%
Minneapolis – University	\$223,400	\$229,888	+ 2.9%	\$265,000	\$237,200	- 10.5%

## Days on Market Until Sale

	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
Minneapolis – Calhoun-Isle	80	56	- 30.0%	107	82	- 23.4%
Minneapolis – Camden	74	36	- 51.4%	82	62	- 24.4%
Minneapolis – Central	41	40	- 2.4%	56	47	- 16.1%
Minneapolis – Longfellow	20	17	- 15.0%	42	34	- 19.0%
Minneapolis – Near North	55	54	- 1.8%	67	68	+ 1.5%
Minneapolis – Nokomis	34	26	- 23.5%	53	41	- 22.6%
Minneapolis – Northeast	40	27	- 32.5%	51	32	- 37.3%
Minneapolis – Phillips	91	15	- 83.5%	87	41	- 52.9%
Minneapolis – Powderhorn	32	25	- 21.9%	45	40	- 11.1%
Minneapolis – Southwest	51	42	- 17.6%	70	53	- 24.3%
Minneapolis – University	49	51	+ 4.1%	99	69	- 30.3%

## Pct. Of Original Price Received

	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
Minneapolis – Calhoun-Isle	96.6%	98.4%	+ 1.9%	95.1%	96.9%	+ 1.9%
Minneapolis – Camden	97.5%	102.7%	+ 5.3%	95.4%	98.5%	+ 3.2%
Minneapolis – Central	98.9%	98.5%	- 0.4%	97.5%	98.1%	+ 0.6%
Minneapolis – Longfellow	101.0%	105.3%	+ 4.3%	98.5%	101.6%	+ 3.1%
Minneapolis – Near North	98.7%	101.2%	+ 2.5%	97.6%	97.6%	0.0%
Minneapolis – Nokomis	101.2%	102.4%	+ 1.2%	98.7%	100.7%	+ 2.0%
Minneapolis – Northeast	101.6%	102.2%	+ 0.6%	100.2%	100.6%	+ 0.4%
Minneapolis – Phillips	103.7%	100.9%	- 2.7%	96.6%	98.0%	+ 1.4%
Minneapolis – Powderhorn	100.3%	101.4%	+ 1.1%	98.3%	99.9%	+ 1.6%
Minneapolis – Southwest	98.7%	99.7%	+ 1.0%	97.7%	98.9%	+ 1.2%
Minneapolis – University	97.6%	97.7%	+ 0.1%	95.6%	96.7%	+ 1.2%

## Inventory

## Months Supply

	5-2016	5-2017	+ / -	5-2016	5-2017	+ / -
Minneapolis – Calhoun-Isle	141	121	- 14.2%	3.5	3.2	- 8.6%
Minneapolis – Camden	127	80	- 37.0%	2.4	1.4	- 41.7%
Minneapolis – Central	140	141	+ 0.7%	2.4	2.3	- 4.2%
Minneapolis – Longfellow	47	24	- 48.9%	1.4	0.8	- 42.9%
Minneapolis – Near North	80	48	- 40.0%	3.0	1.6	- 46.7%
Minneapolis – Nokomis	93	70	- 24.7%	1.3	1.1	- 15.4%
Minneapolis – Northeast	57	44	- 22.8%	1.3	1.0	- 23.1%
Minneapolis – Phillips	19	17	- 10.5%	2.8	2.0	- 28.6%
Minneapolis – Powderhorn	95	62	- 34.7%	2.0	1.3	- 35.0%
Minneapolis – Southwest	162	134	- 17.3%	2.0	1.8	- 10.0%
Minneapolis – University	52	37	- 28.8%	2.9	2.1	- 27.6%