

# Local Market Update – September 2018

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Somerset

**+ 18.2%**

Change in  
New Listings

**- 8.3%**

Change in  
Closed Sales

**+ 1.5%**

Change in  
Median Sales Price

### September

### Year to Date

|  | 2017      | 2018      | + / -   | 2017      | 2018      | + / -   |
|--|-----------|-----------|---------|-----------|-----------|---------|
| New Listings                             | 11        | 13        | + 18.2% | 114       | 127       | + 11.4% |
| Closed Sales                             | 12        | 11        | -8.3%   | 96        | 85        | -11.5%  |
| Median Sales Price*                      | \$223,100 | \$226,497 | + 1.5%  | \$215,100 | \$230,800 | + 7.3%  |
| Average Sales Price*                     | \$221,975 | \$250,209 | + 12.7% | \$227,655 | \$258,413 | + 13.5% |
| Price Per Square Foot*                   | \$148     | \$144     | -2.3%   | \$126     | \$147     | + 16.9% |
| Percent of Original List Price Received* | 99.7%     | 99.0%     | -0.7%   | 100.3%    | 99.3%     | -1.0%   |
| Days on Market Until Sale                | 93        | 35        | -62.4%  | 90        | 79        | -12.2%  |
| Inventory of Homes for Sale              | 29        | 46        | + 58.6% | --        | --        | --      |
| Months Supply of Inventory               | 2.8       | 5.1       | + 82.1% | --        | --        | --      |

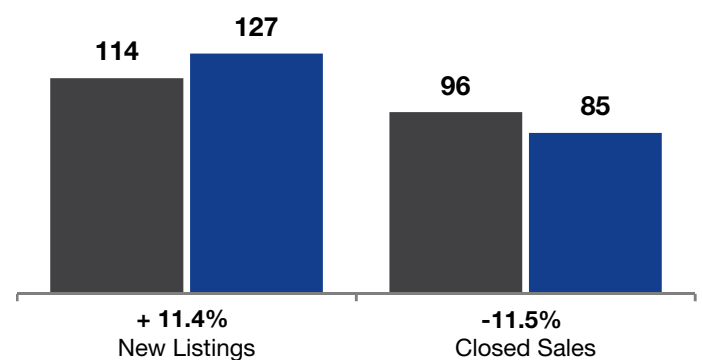
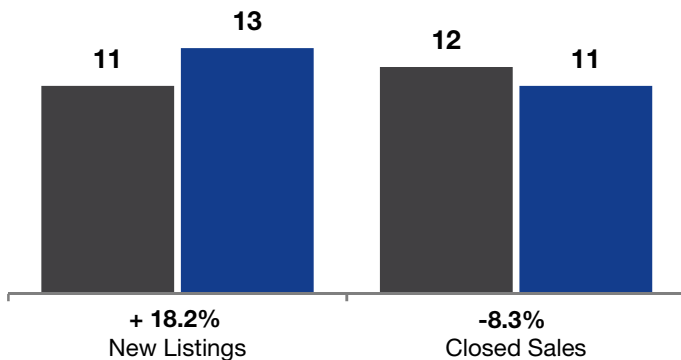
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### September

■ 2017 ■ 2018

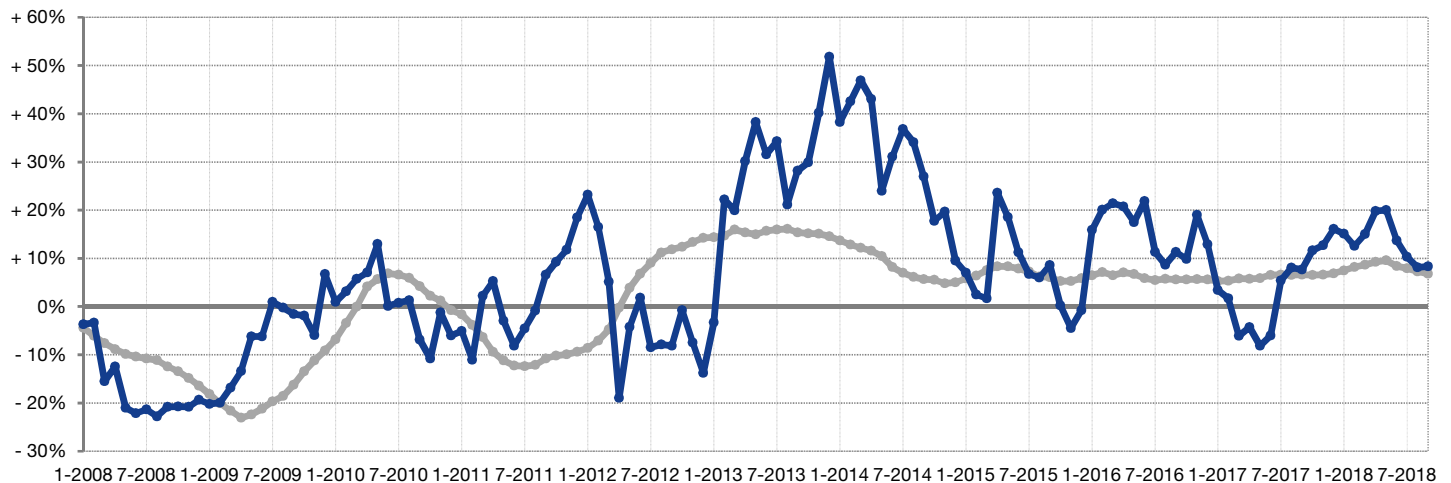
### Year to Date

■ 2017 ■ 2018



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

16-County Twin Cities Region —  
Somerset —



\*\* 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 October 8, 2018. All data from NorthstarMLS. | Powered by ShowingTime.