Local Market Update – January 2017

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

MINNEAPOLIS AREA Association of REALTORS®

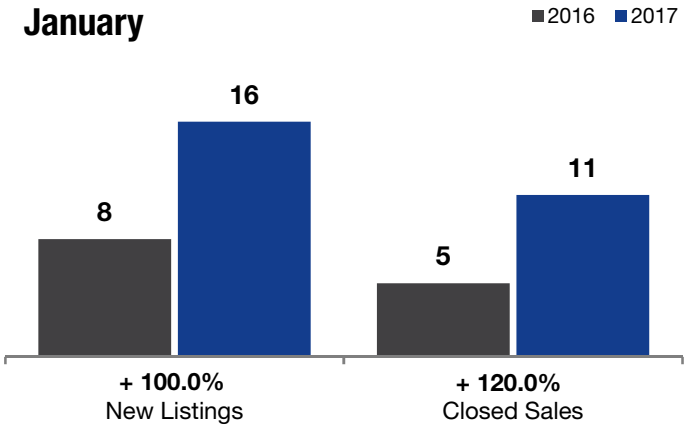
Somerset

+ 100.0%	+ 120.0%	- 41.8%
Change in **New Listings**	Change in **Closed Sales**	Change in **Median Sales Price**

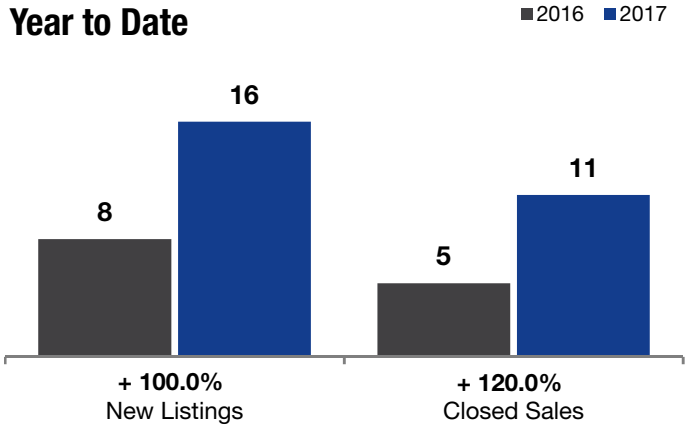
	January			Year to Date		
	2016	**2017**	**+ / –**	**2016**	**2017**	**+ / –**
New Listings	8	**16**	+ 100.0%	8	**16**	+ 100.0%
Closed Sales	5	**11**	+ 120.0%	5	**11**	+ 120.0%
Median Sales Price*	$340,000	**$197,960**	-41.8%	$340,000	**$197,960**	-41.8%
Average Sales Price*	$269,380	**$214,424**	-20.4%	$269,380	**$214,424**	-20.4%
Price Per Square Foot*	$98	**$135**	+ 38.4%	$98	**$135**	+ 38.4%
Percent of Original List Price Received*	96.6%	**98.7%**	+ 2.2%	96.6%	**98.7%**	+ 2.2%
Days on Market Until Sale	145	**71**	-51.0%	145	**71**	-51.0%
Inventory of Homes for Sale	34	**34**	0.0%	--	--	--
Months Supply of Inventory	4.3	**3.6**	-16.3%	--	--	--

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

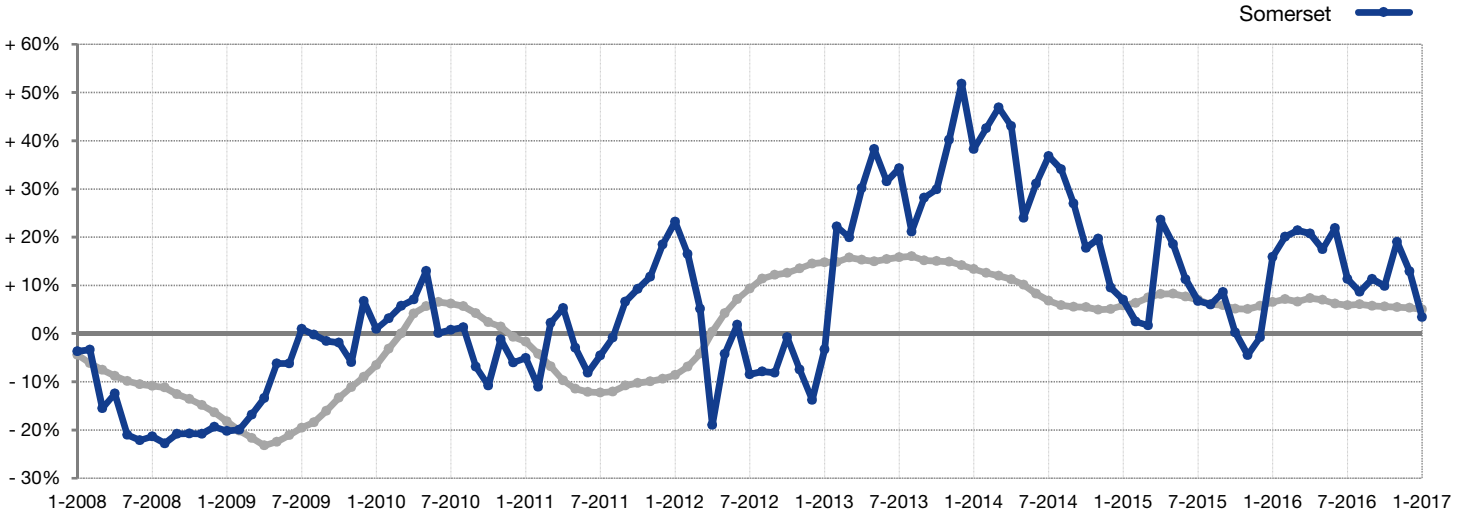
January



Year to Date



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 February 8, 2017. All data from NorthstarMLS. | Powered by ShowingTime 10K.