

Local Market Update – April 2017

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



MINNEAPOLIS AREA Association
of REALTORS®

Somerset

- 13.3%

+ 44.4%

+ 5.4%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

| | April | | | Year to Date | | |
|--|-----------|------------------|---------|--------------|------------------|---------|
| | 2016 | 2017 | + / - | 2016 | 2017 | + / - |
| New Listings | 15 | 13 | -13.3% | 52 | 53 | + 1.9% |
| Closed Sales | 9 | 13 | + 44.4% | 30 | 36 | + 20.0% |
| Median Sales Price* | \$186,900 | \$197,000 | + 5.4% | \$188,950 | \$197,480 | + 4.5% |
| Average Sales Price* | \$170,522 | \$215,838 | + 26.6% | \$221,762 | \$209,744 | -5.4% |
| Price Per Square Foot* | \$110 | \$116 | + 5.0% | \$113 | \$119 | + 4.8% |
| Percent of Original List Price Received* | 96.1% | 99.9% | + 4.0% | 96.5% | 99.5% | + 3.1% |
| Days on Market Until Sale | 118 | 100 | -15.3% | 116 | 87 | -25.0% |
| Inventory of Homes for Sale | 37 | 38 | + 2.7% | -- | -- | -- |
| Months Supply of Inventory | 4.4 | 4.2 | -4.5% | -- | -- | -- |

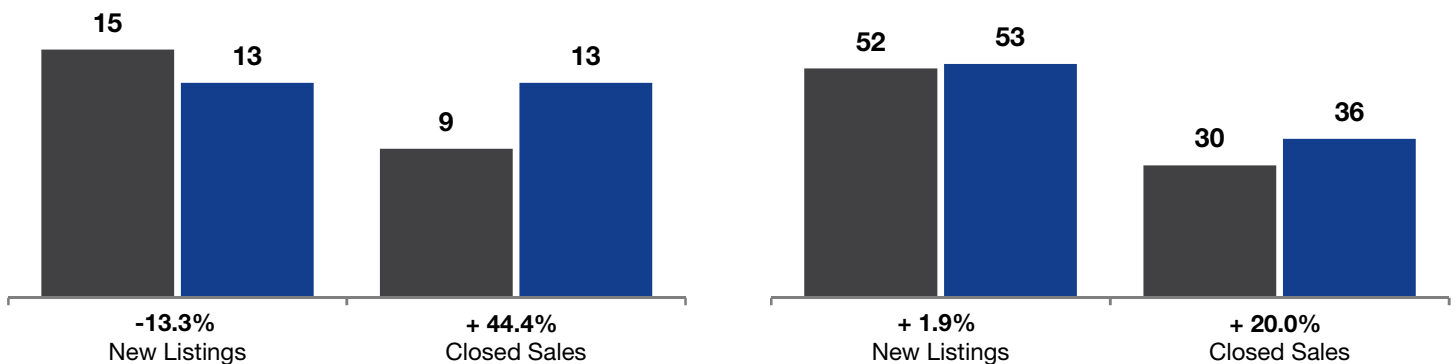
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

April

■ 2016 ■ 2017

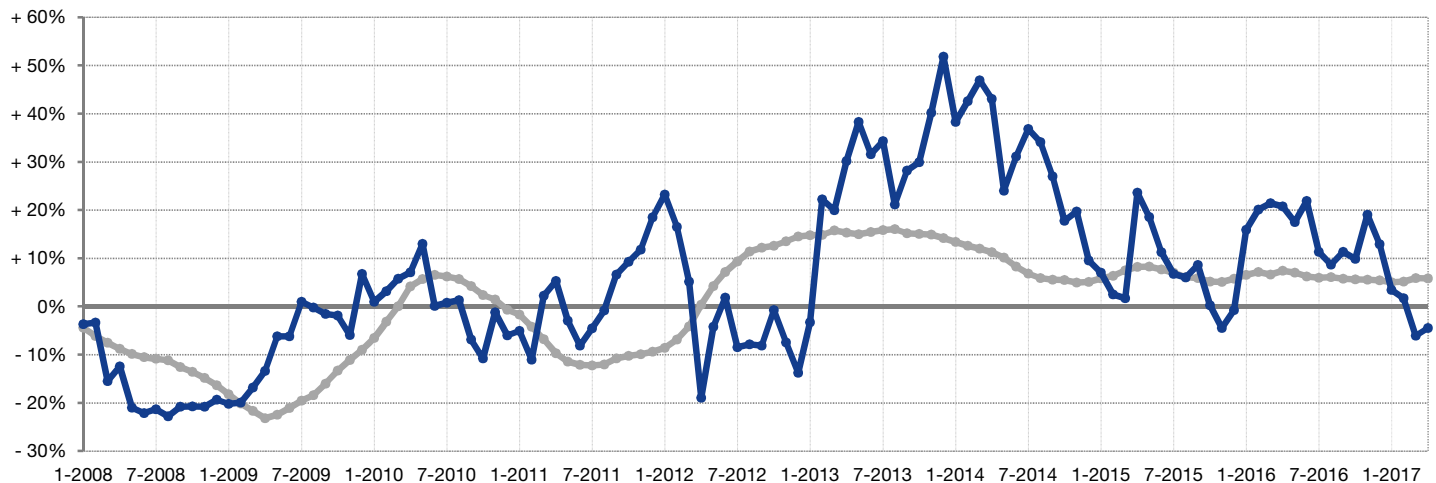
Year to Date

■ 2016 ■ 2017



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

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 May 8, 2017. All data from NorthstarMLS. | Powered by ShowingTime.