

# Local Market Update – August 2017

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Somerset

**- 17.6%**

**0.0%**

**+ 22.0%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### August

### Year to Date

	2016	2017	+ / -	2016	2017	+ / -
New Listings	17	14	-17.6%	115	103	-10.4%
Closed Sales	9	9	0.0%	70	84	+ 20.0%
Median Sales Price*	\$194,850	<b>\$237,700</b>	+ 22.0%	\$189,700	<b>\$212,400</b>	+ 12.0%
Average Sales Price*	\$198,711	<b>\$245,969</b>	+ 23.8%	\$209,809	<b>\$228,507</b>	+ 8.9%
Price Per Square Foot*	\$108	<b>\$142</b>	+ 31.7%	\$113	<b>\$123</b>	+ 9.1%
Percent of Original List Price Received*	94.4%	<b>100.6%</b>	+ 6.6%	97.1%	<b>100.4%</b>	+ 3.4%
Days on Market Until Sale	75	<b>109</b>	+ 45.3%	86	<b>89</b>	+ 3.5%
Inventory of Homes for Sale	51	<b>32</b>	-37.3%	--	--	--
Months Supply of Inventory	6.1	<b>3.1</b>	-49.2%	--	--	--

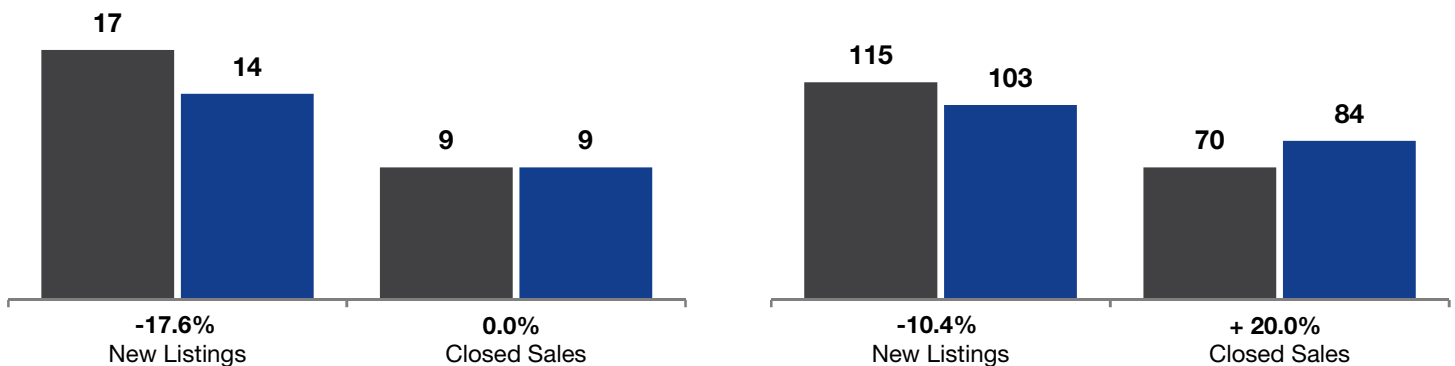
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### August

■ 2016 ■ 2017

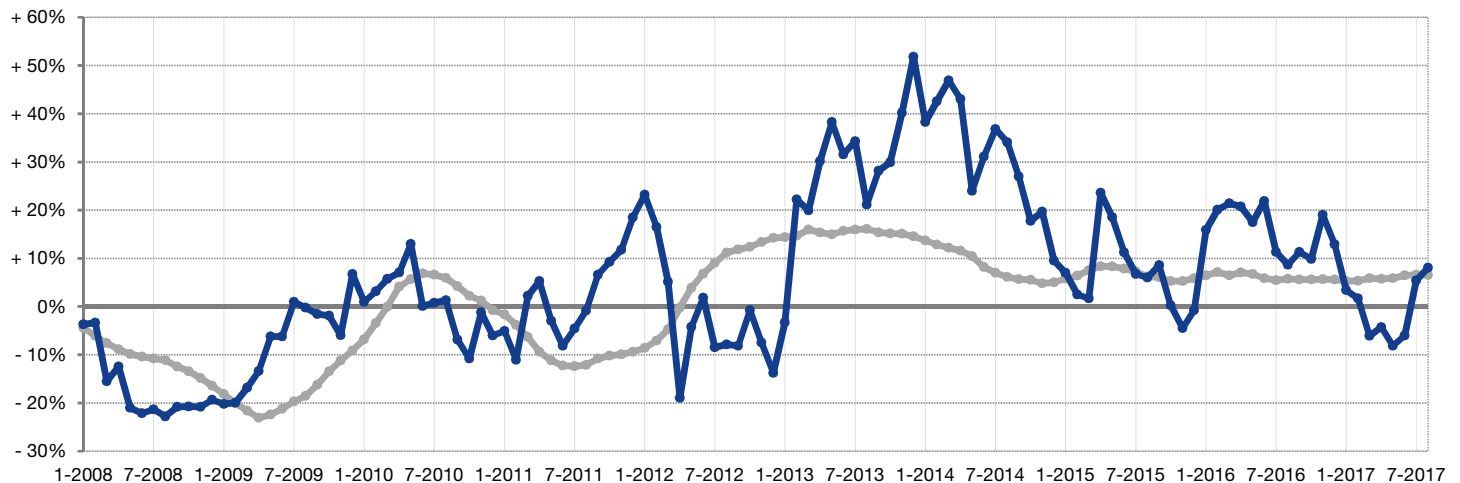
### Year to Date

■ 2016 ■ 2017



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

16-County Twin Cities Region —  
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 September 11, 2017. All data from NorthstarMLS. | Powered by ShowingTime.