

# Local Market Update – June 2017

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



MINNEAPOLIS AREA Association  
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## Somerset

**- 62.5%**

**+ 114.3%**

**- 5.1%**

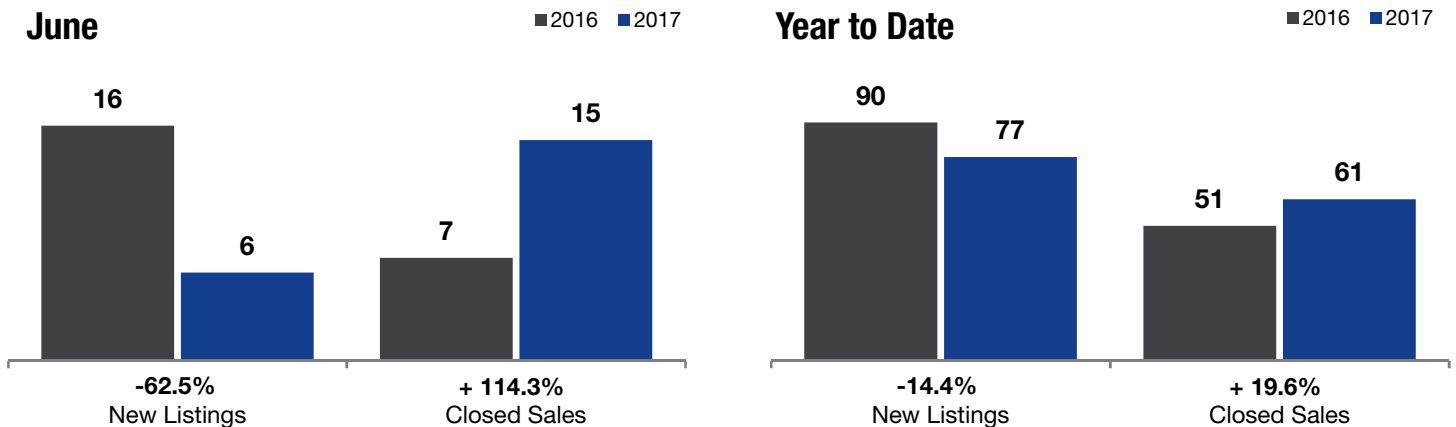
Change in  
New Listings

Change in  
Closed Sales

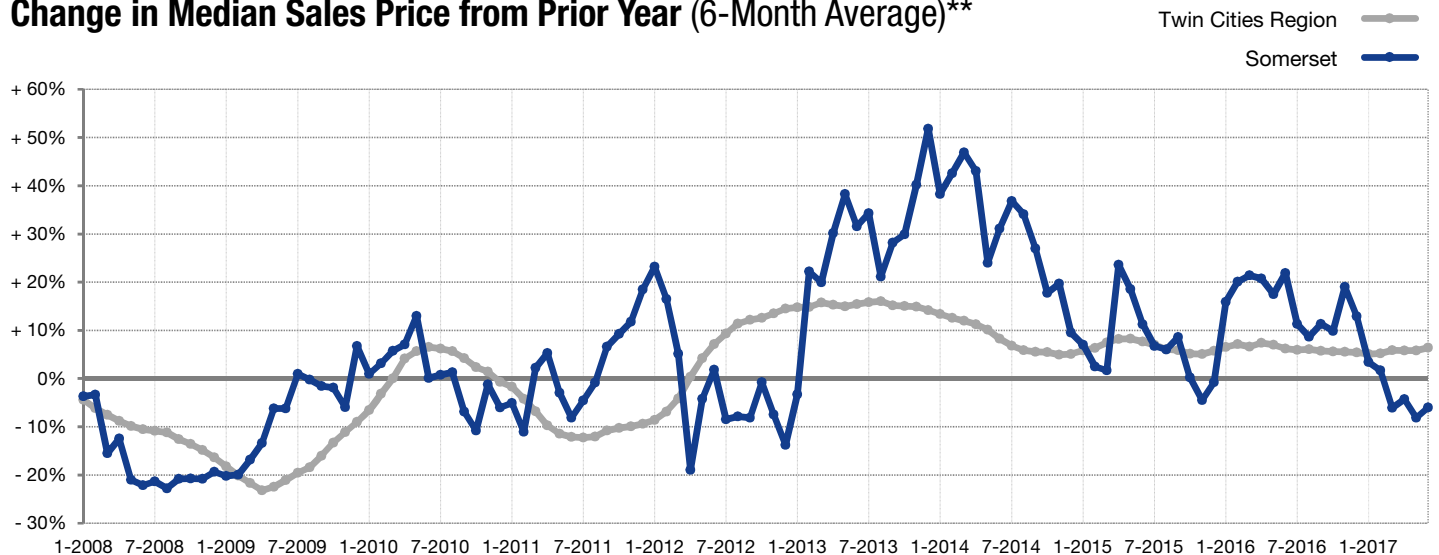
Change in  
Median Sales Price

	June			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
New Listings	16	6	-62.5%	90	77	-14.4%
Closed Sales	7	15	+ 114.3%	51	61	+ 19.6%
Median Sales Price*	\$226,497	<b>\$215,000</b>	-5.1%	\$188,000	<b>\$205,045</b>	+ 9.1%
Average Sales Price*	\$220,235	<b>\$266,871</b>	+ 21.2%	\$211,788	<b>\$224,463</b>	+ 6.0%
Price Per Square Foot*	\$119	<b>\$114</b>	-4.6%	\$113	<b>\$118</b>	+ 4.8%
Percent of Original List Price Received*	98.5%	<b>102.7%</b>	+ 4.3%	97.2%	<b>100.7%</b>	+ 3.6%
Days on Market Until Sale	81	<b>89</b>	+ 9.9%	101	<b>88</b>	-12.9%
Inventory of Homes for Sale	52	<b>28</b>	-46.2%	--	--	--
Months Supply of Inventory	6.1	<b>2.7</b>	-55.7%	--	--	--

\* 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 July 11, 2017. All data from NorthstarMLS. | Powered by ShowingTime.