

# Local Market Update – May 2018

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Somerset

**- 33.3%**

**+ 22.2%**

**+ 23.2%**

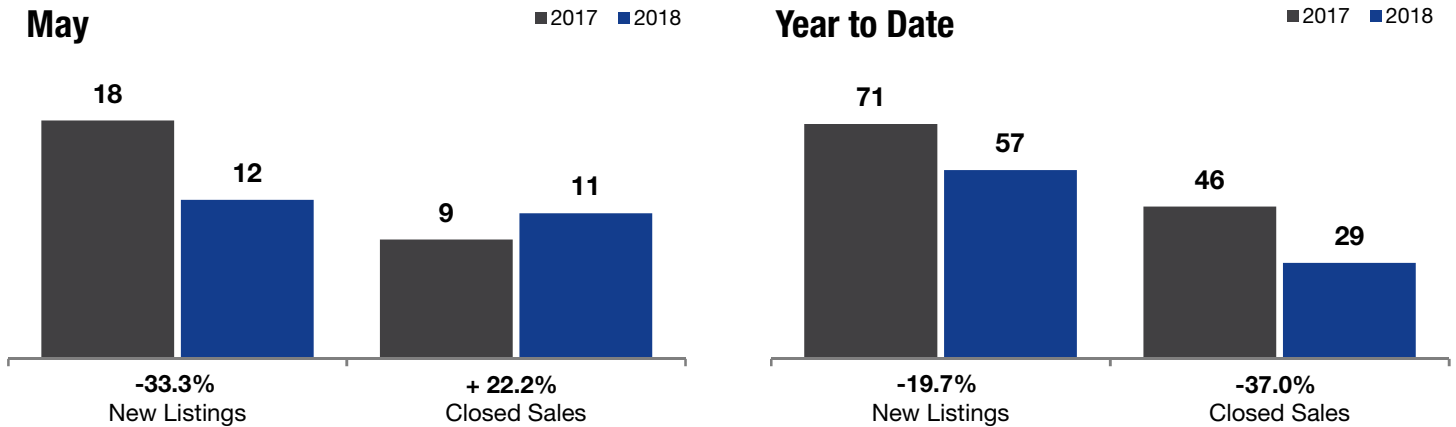
Change in  
New Listings

Change in  
Closed Sales

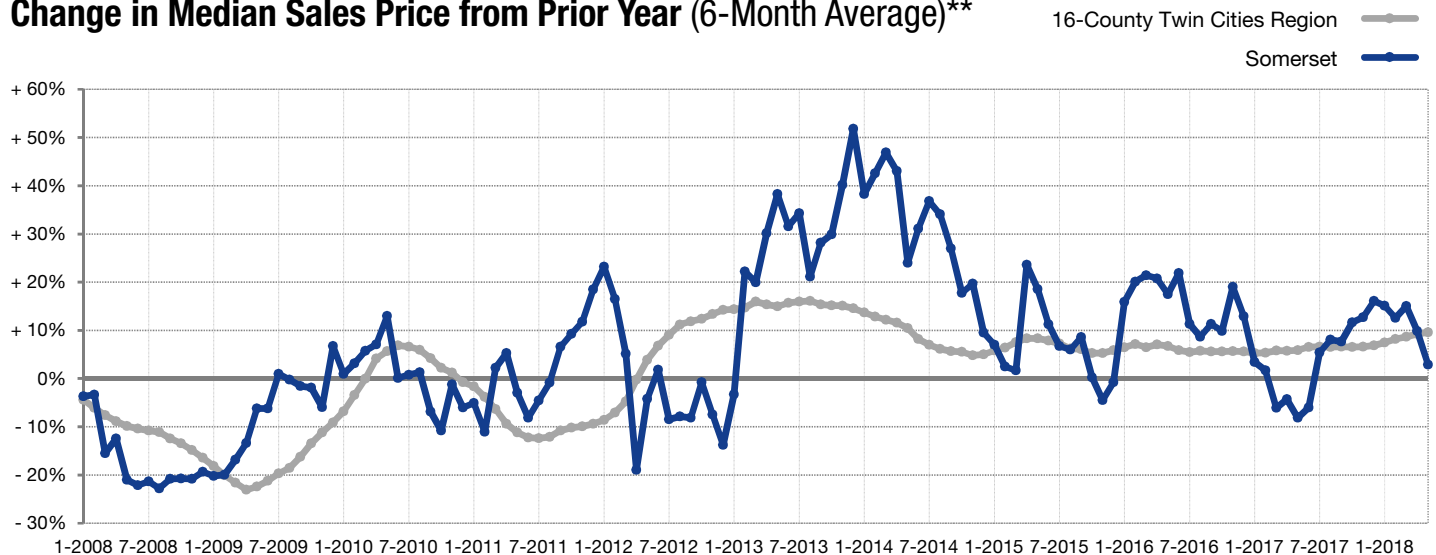
Change in  
Median Sales Price

	May			Year to Date		
	2017	2018	+ / -	2017	2018	+ / -
New Listings	18	12	-33.3%	71	57	-19.7%
Closed Sales	9	11	+ 22.2%	46	29	-37.0%
Median Sales Price*	\$214,900	<b>\$264,803</b>	+ 23.2%	\$202,000	<b>\$239,900</b>	+ 18.8%
Average Sales Price*	\$209,284	<b>\$262,672</b>	+ 25.5%	\$209,669	<b>\$268,847</b>	+ 28.2%
Price Per Square Foot*	\$127	<b>\$142</b>	+ 12.4%	\$120	<b>\$146</b>	+ 21.7%
Percent of Original List Price Received*	103.1%	<b>98.5%</b>	-4.5%	100.0%	<b>99.6%</b>	-0.4%
Days on Market Until Sale	92	<b>103</b>	+ 12.0%	88	<b>107</b>	+ 21.6%
Inventory of Homes for Sale	45	<b>40</b>	-11.1%	--	--	--
Months Supply of Inventory	4.8	<b>4.5</b>	-6.3%	--	--	--

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