

# Local Market Update – October 2017

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Somerset

**+ 21.4%**

**- 58.3%**

**+ 21.1%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

### October

### Year to Date

	2016	2017	+ / -	2016	2017	+ / -
New Listings	14	17	+ 21.4%	141	131	-7.1%
Closed Sales	12	5	-58.3%	95	101	+ 6.3%
Median Sales Price*	\$173,400	<b>\$210,000</b>	+ 21.1%	\$194,850	<b>\$215,000</b>	+ 10.3%
Average Sales Price*	\$182,870	<b>\$253,780</b>	+ 38.8%	\$217,310	<b>\$229,002</b>	+ 5.4%
Price Per Square Foot*	\$118	<b>\$136</b>	+ 15.6%	\$114	<b>\$127</b>	+ 11.2%
Percent of Original List Price Received*	97.5%	<b>97.0%</b>	-0.5%	97.0%	<b>100.1%</b>	+ 3.2%
Days on Market Until Sale	101	<b>41</b>	-59.4%	88	<b>87</b>	-1.1%
Inventory of Homes for Sale	44	<b>40</b>	-9.1%	--	--	--
Months Supply of Inventory	4.8	<b>4.2</b>	-12.5%	--	--	--

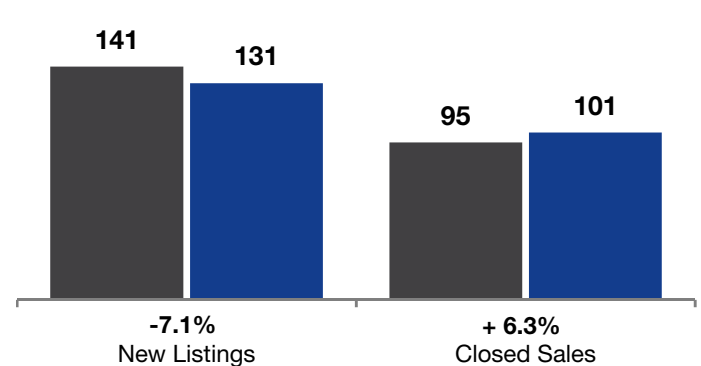
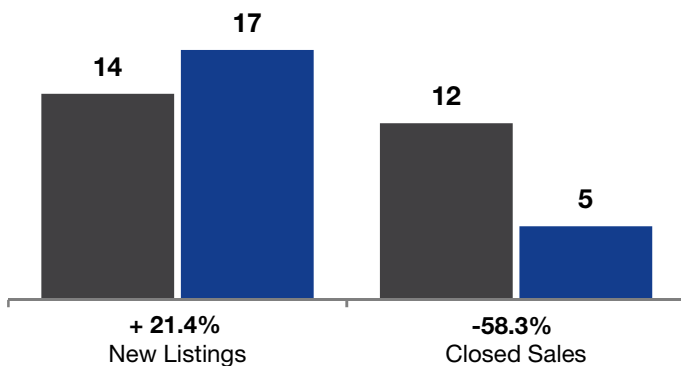
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### October

■ 2016 ■ 2017

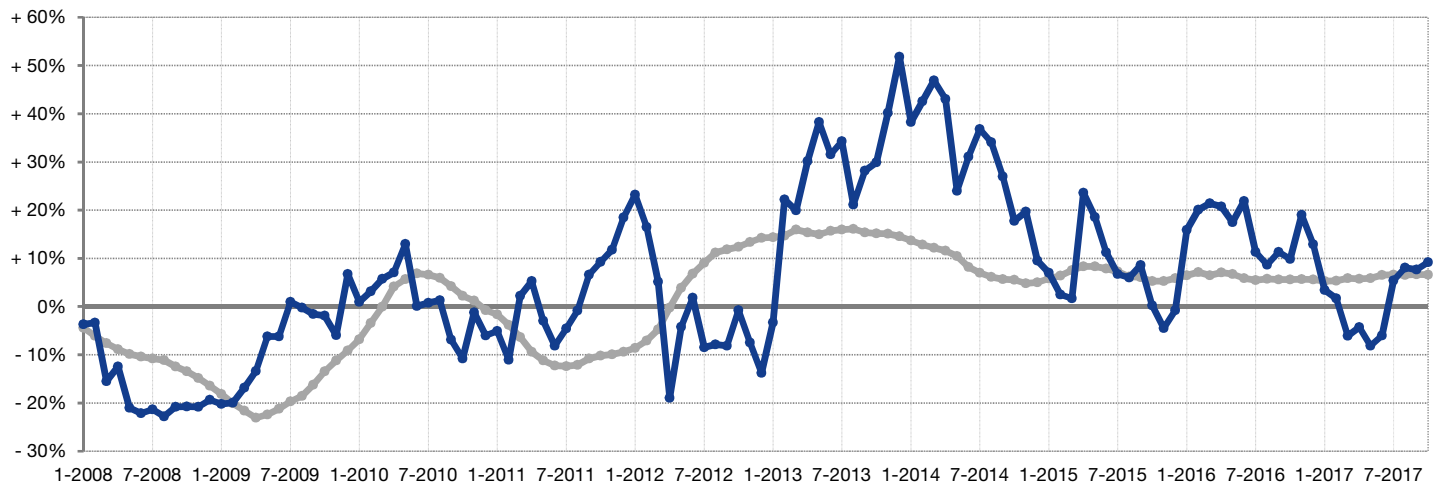
### Year to Date

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