

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings in the Twin Cities region increased 3.0 percent to 5,848. Pending Sales were up 6.7 percent to 4,032. Inventory levels fell 19.4 percent to 10,953 units.

Prices continued to gain traction. The Median Sales Price increased 3.7 percent to \$207,395. Days on Market was down 9.4 percent to 96 days. Sellers were encouraged as Months Supply of Homes for Sale was down 28.1 percent to 2.3 months.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Quick Facts

+ 0.0% **+ 3.7%** **- 19.4%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Residential real estate activity is comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.



Market Overview

Key market metrics for the current month and year-to-date.



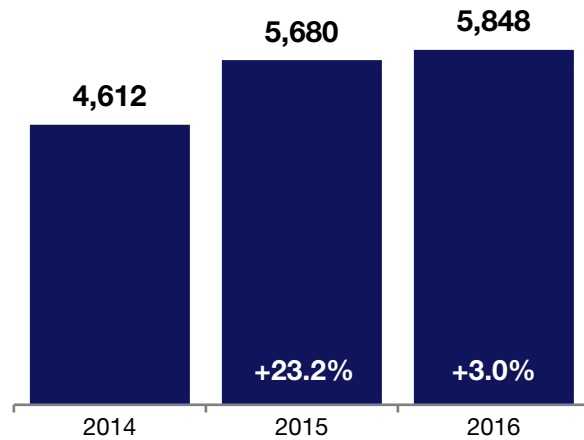
Key Metrics	Historical Sparklines (normalized)	2-2015	2-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		5,680	5,848	+ 3.0%	10,169	10,024	- 1.4%
Pending Sales		3,780	4,032	+ 6.7%	6,710	7,039	+ 4.9%
Closed Sales		2,645	2,646	+ 0.0%	5,021	5,497	+ 9.5%
Days on Market Until Sale		106	96	- 9.4%	103	90	- 12.6%
Median Sales Price		\$200,000	\$207,395	+ 3.7%	\$198,740	\$212,077	+ 6.7%
Average Sales Price		\$250,491	\$251,107	+ 0.2%	\$248,308	\$256,610	+ 3.3%
Percent of Original List Price Received		94.2%	95.3%	+ 1.2%	93.9%	95.1%	+ 1.3%
Inventory of Homes for Sale		13,581	10,953	- 19.4%	--	--	--
Months Supply of Homes for Sale		3.2	2.3	- 28.1%	--	--	--

New Listings

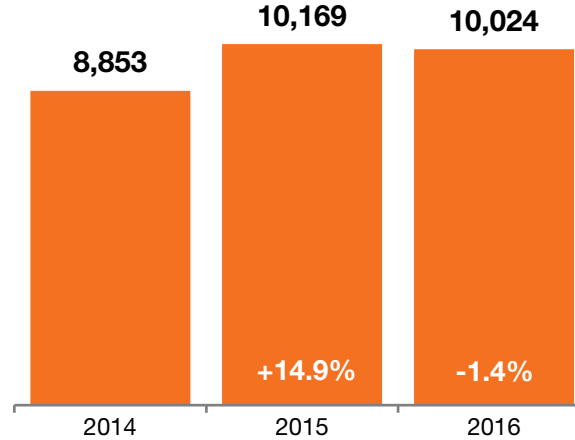
A count of the properties that have been newly listed on the market in a given month.



February

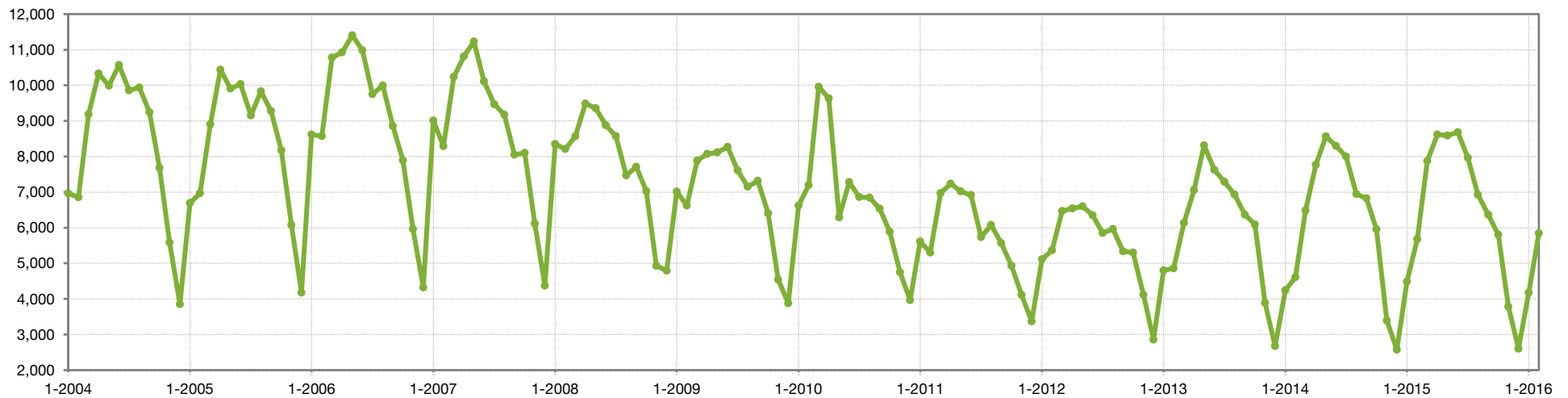


Year to Date



Month	Prior Year	Current Year	+ / -
March	6,484	7,879	+21.5%
April	7,766	8,614	+10.9%
May	8,564	8,586	+0.3%
June	8,300	8,684	+4.6%
July	7,997	7,964	-0.4%
August	6,945	6,928	-0.2%
September	6,825	6,368	-6.7%
October	5,951	5,800	-2.5%
November	3,395	3,786	+11.5%
December	2,570	2,601	+1.2%
January	4,489	4,176	-7.0%
February	5,680	5,848	+3.0%
12-Month Avg	6,247	6,436	+3.0%

Historical New Listing Activity

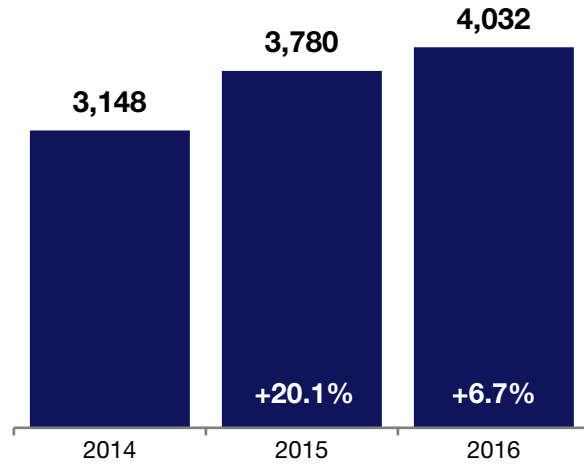


Pending Sales

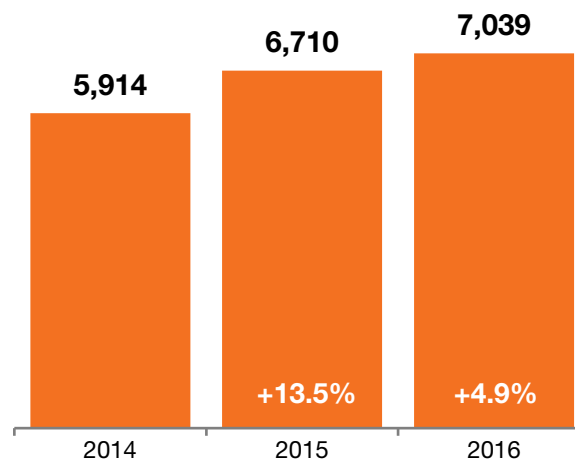
A count of the properties on which contracts have been accepted in a given month.



February

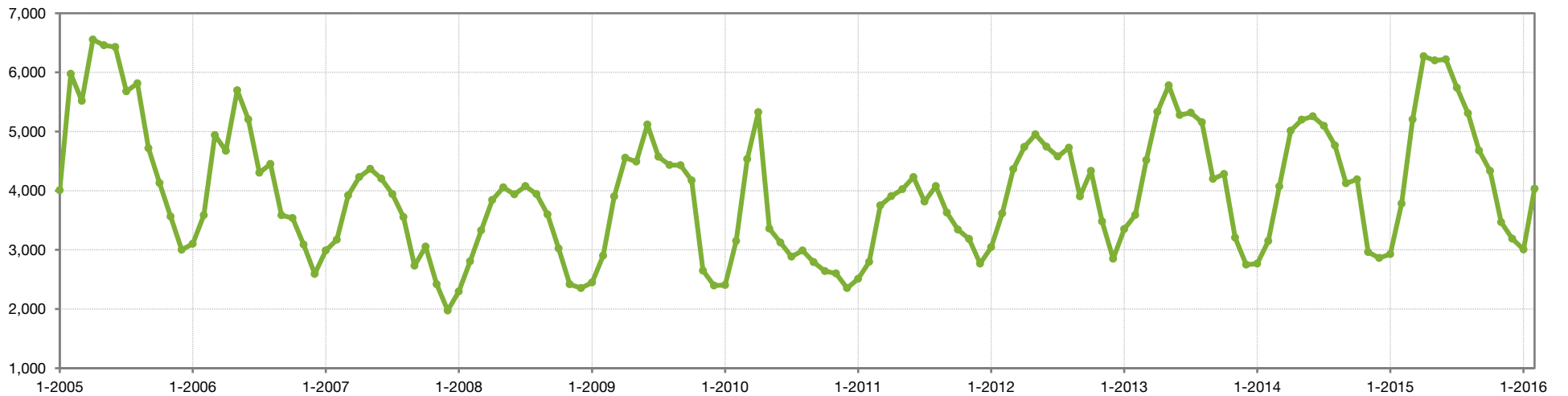


Year to Date



Month	Prior Year	Current Year	+ / -
March	4,072	5,203	+27.8%
April	5,014	6,272	+25.1%
May	5,200	6,200	+19.2%
June	5,257	6,218	+18.3%
July	5,095	5,739	+12.6%
August	4,766	5,311	+11.4%
September	4,125	4,677	+13.4%
October	4,191	4,335	+3.4%
November	2,962	3,469	+17.1%
December	2,865	3,190	+11.3%
January	2,930	3,007	+2.6%
February	3,780	4,032	+6.7%
12-Month Avg	4,188	4,804	+14.7%

Historical Pending Sales Activity

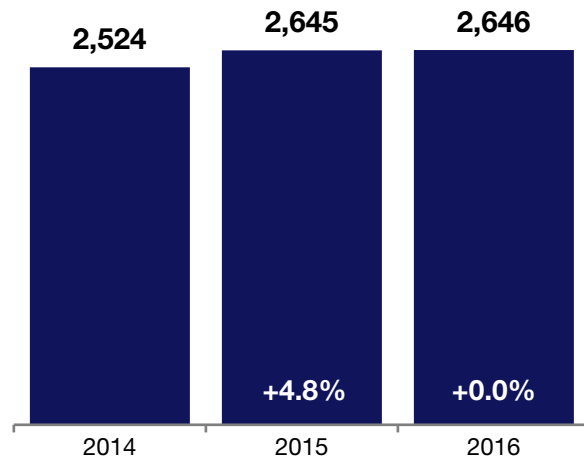


Closed Sales

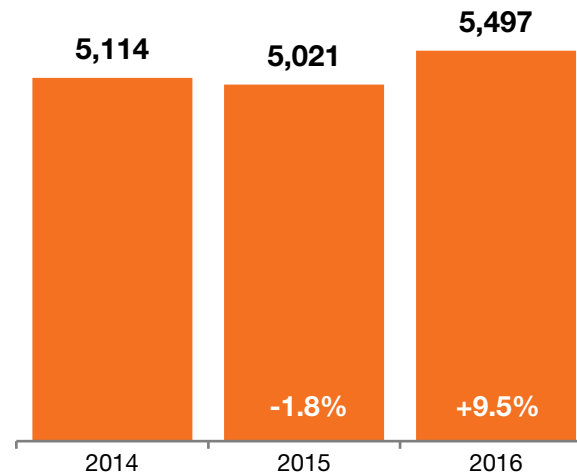
A count of the actual sales that have closed in a given month.



February

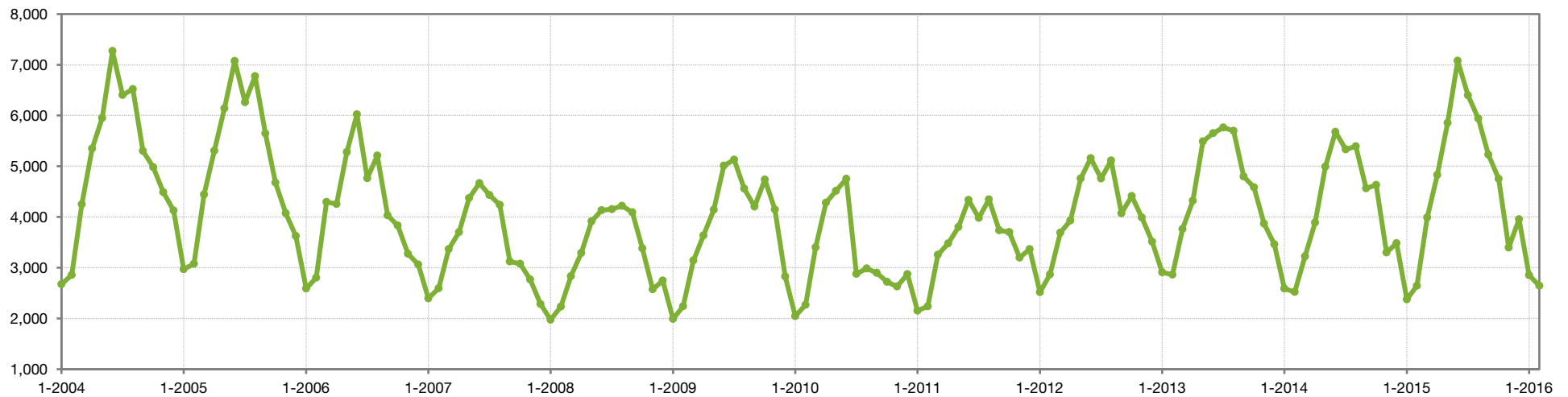


Year to Date



Month	Prior Year	Current Year	+ / -
March	3,224	3,991	+23.8%
April	3,888	4,831	+24.3%
May	4,993	5,856	+17.3%
June	5,678	7,081	+24.7%
July	5,331	6,400	+20.1%
August	5,394	5,939	+10.1%
September	4,566	5,231	+14.6%
October	4,631	4,751	+2.6%
November	3,301	3,399	+3.0%
December	3,485	3,956	+13.5%
January	2,376	2,851	+20.0%
February	2,645	2,646	+0.0%
12-Month Avg	4,126	4,744	+14.5%

Historical Closed Sales Activity

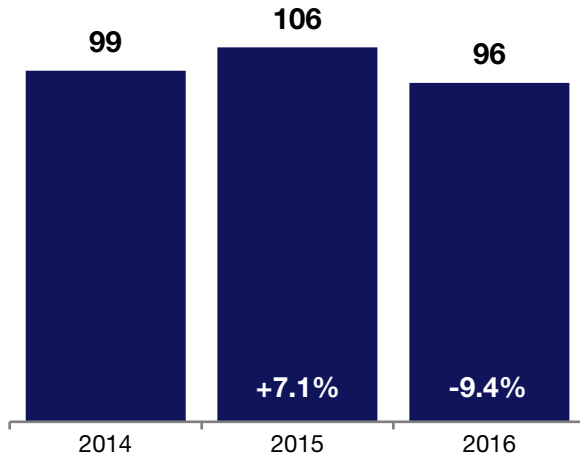


Days on Market Until Sale

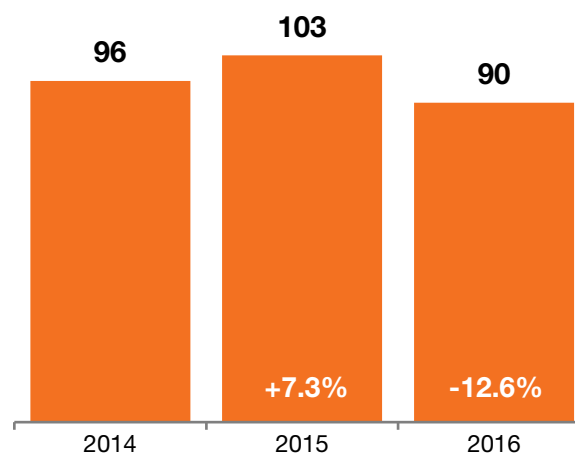
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
March	95	103	+8.4%
April	89	85	-4.5%
May	80	76	-5.0%
June	70	66	-5.7%
July	68	63	-7.4%
August	68	64	-5.9%
September	71	65	-8.5%
October	72	70	-2.8%
November	79	73	-7.6%
December	89	79	-11.2%
January	101	85	-15.8%
February	106	96	-9.4%
12-Month Avg	79	75	-5.1%

Historical Days on Market Until Sale

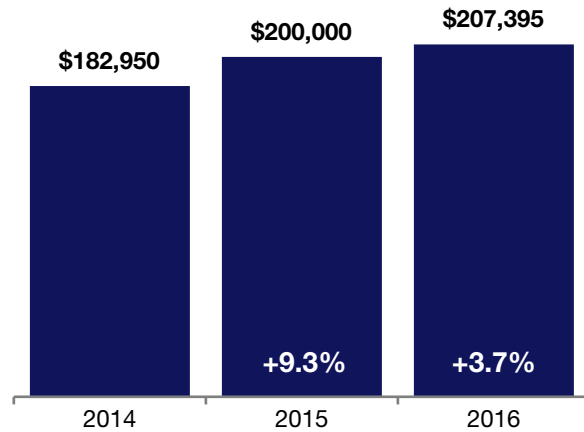


Median Sales Price

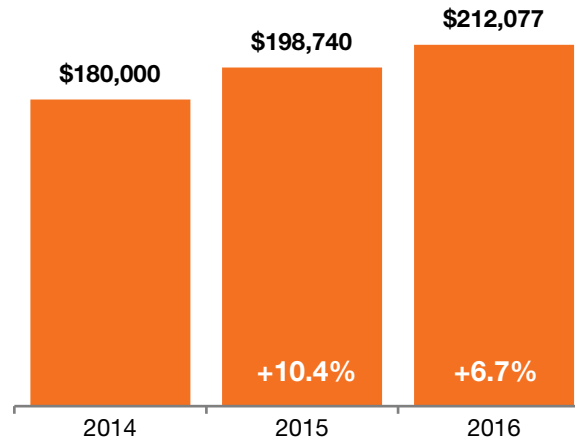
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

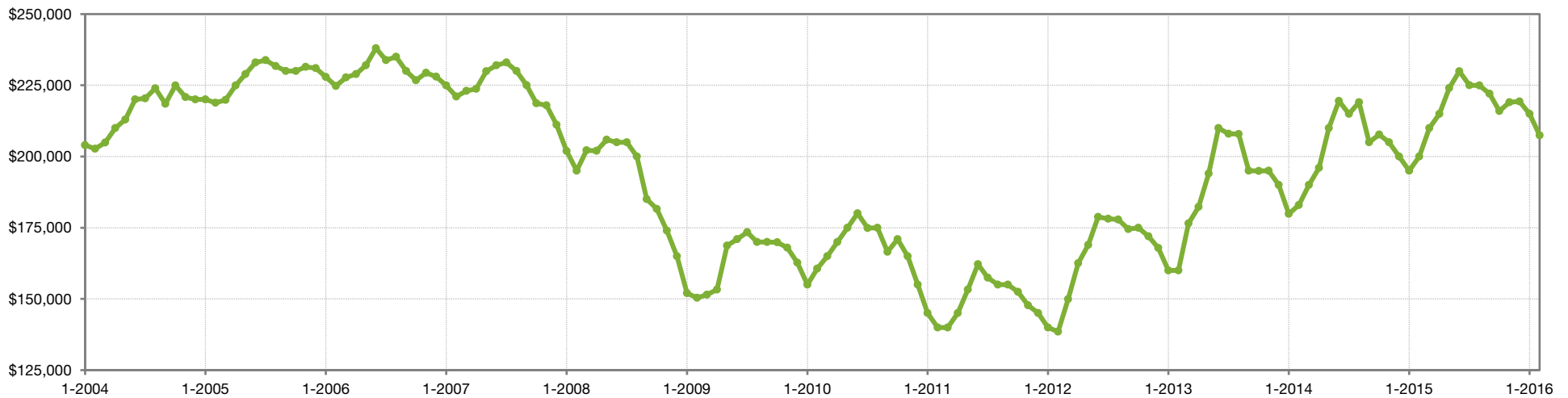


Year to Date



Month	Prior Year	Current Year	+ / -
March	\$190,000	\$210,000	+10.5%
April	\$196,000	\$215,000	+9.7%
May	\$210,000	\$224,000	+6.7%
June	\$219,500	\$229,900	+4.7%
July	\$215,000	\$225,000	+4.7%
August	\$219,000	\$224,900	+2.7%
September	\$205,000	\$222,000	+8.3%
October	\$207,750	\$216,000	+4.0%
November	\$205,000	\$219,040	+6.8%
December	\$200,000	\$219,350	+9.7%
January	\$195,000	\$215,000	+10.3%
February	\$200,000	\$207,395	+3.7%
12-Month Med	\$207,938	\$220,000	+5.8%

Historical Median Sales Price

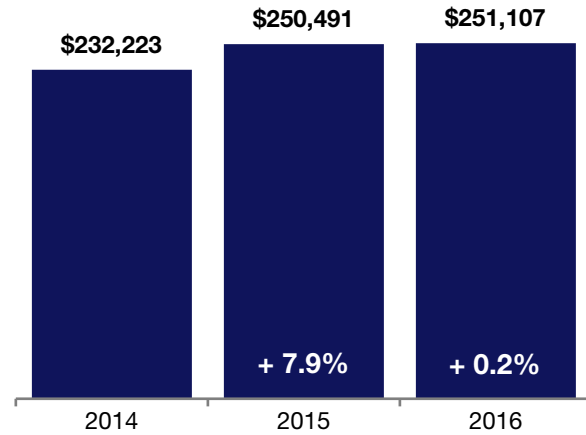


Average Sales Price

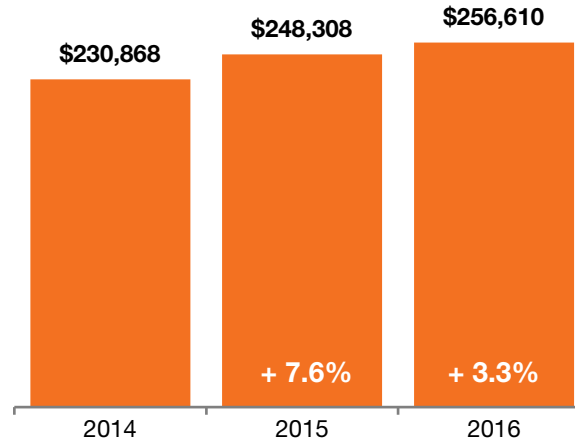
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

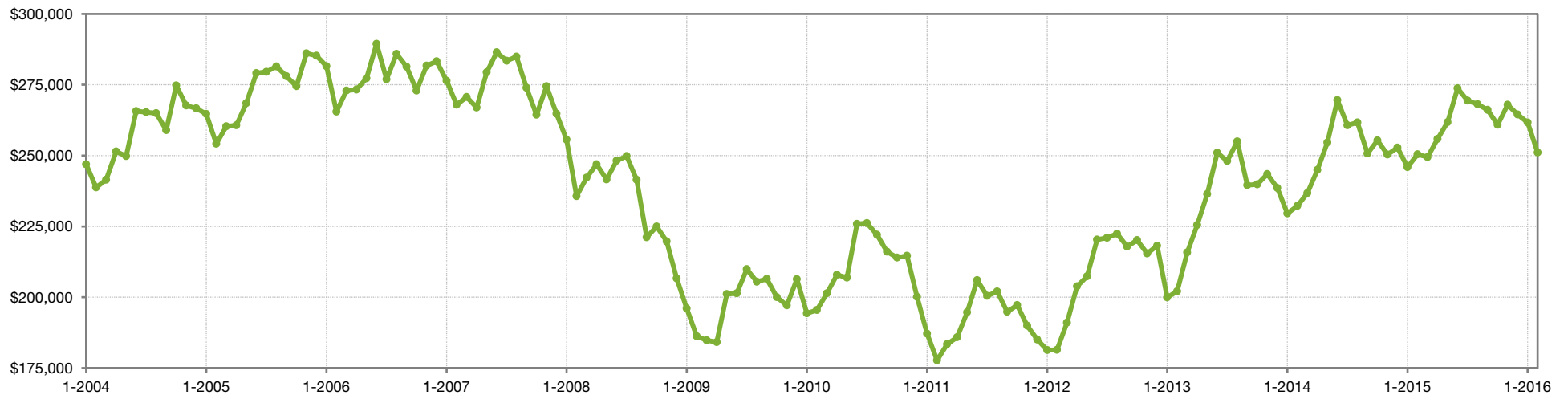


Year to Date



Month	Prior Year	Current Year	+ / -
March	\$236,717	\$249,469	+5.4%
April	\$244,952	\$255,881	+4.5%
May	\$254,612	\$261,765	+2.8%
June	\$269,612	\$273,722	+1.5%
July	\$260,697	\$269,385	+3.3%
August	\$261,713	\$268,150	+2.5%
September	\$250,719	\$266,182	+6.2%
October	\$255,349	\$260,885	+2.2%
November	\$250,327	\$267,967	+7.0%
December	\$252,767	\$264,549	+4.7%
January	\$245,888	\$261,718	+6.4%
February	\$250,491	\$251,107	+0.2%
12-Month Avg	\$254,494	\$263,812	+3.7%

Historical Average Sales Price

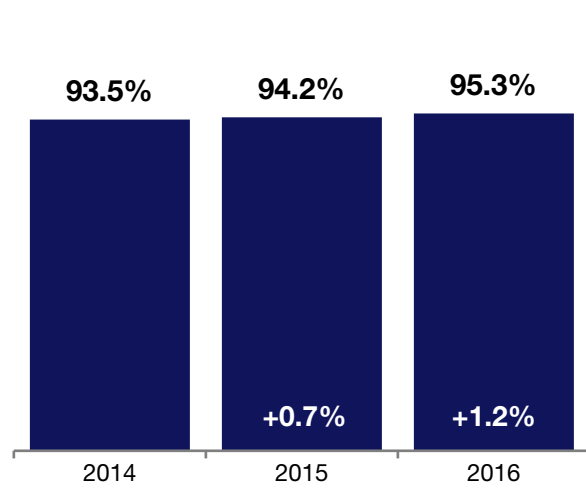


Percent of Original List Price Received

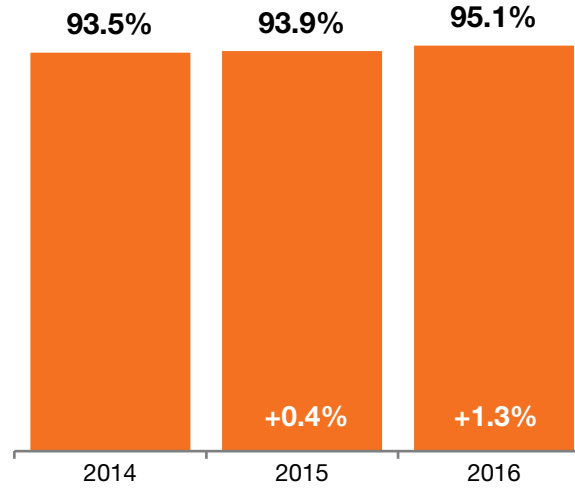
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

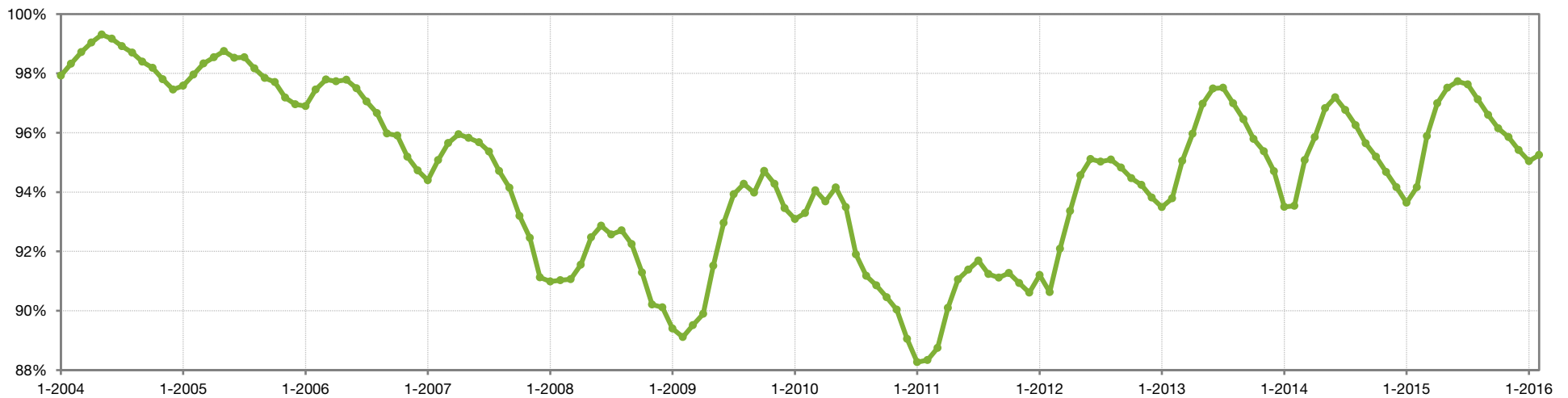


Year to Date



Month	Prior Year	Current Year	+ / -
March	95.1%	95.9%	+0.8%
April	95.9%	97.0%	+1.1%
May	96.8%	97.5%	+0.7%
June	97.2%	97.7%	+0.5%
July	96.8%	97.6%	+0.8%
August	96.3%	97.1%	+0.8%
September	95.6%	96.6%	+1.0%
October	95.2%	96.1%	+0.9%
November	94.7%	95.9%	+1.3%
December	94.2%	95.4%	+1.3%
January	93.6%	95.0%	+1.5%
February	94.2%	95.3%	+1.2%
12-Month Avg	95.7%	96.7%	+1.0%

Historical Percent of Original List Price Received

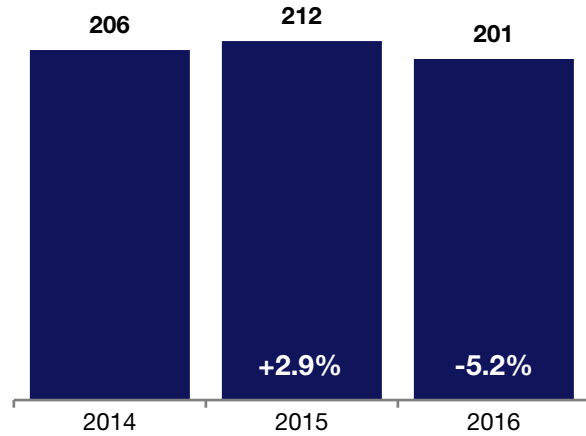


Housing Affordability Index

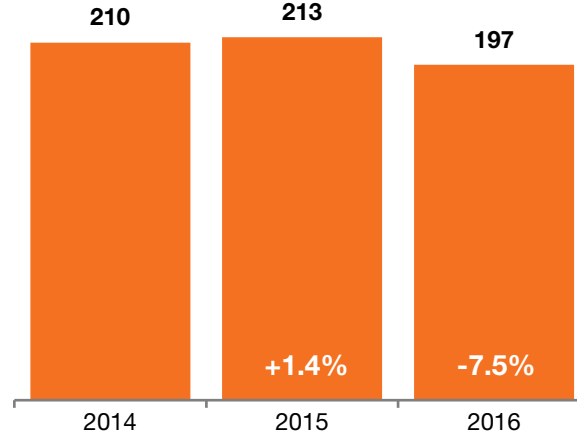
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



Month	Prior Year	Current Year	+ / -
March	200	198	-1.0%
April	192	195	+1.6%
May	184	189	+2.7%
June	177	179	+1.1%
July	180	179	-0.6%
August	178	182	+2.2%
September	188	186	-1.1%
October	191	191	0.0%
November	192	187	-2.6%
December	199	187	-6.0%
January	216	191	-11.6%
February	212	201	-5.2%
12-Month Avg	192	189	-1.7%

Historical Housing Affordability Index

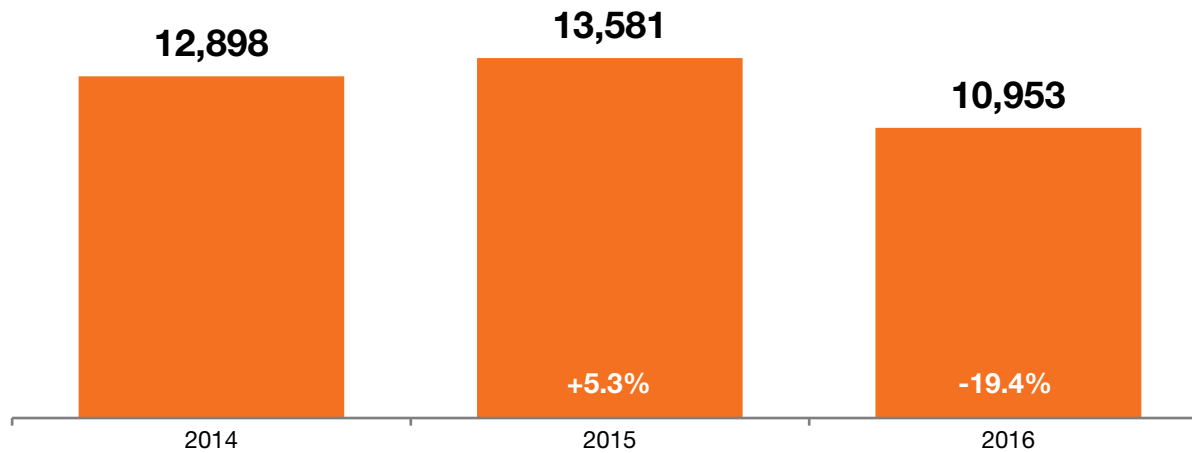


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

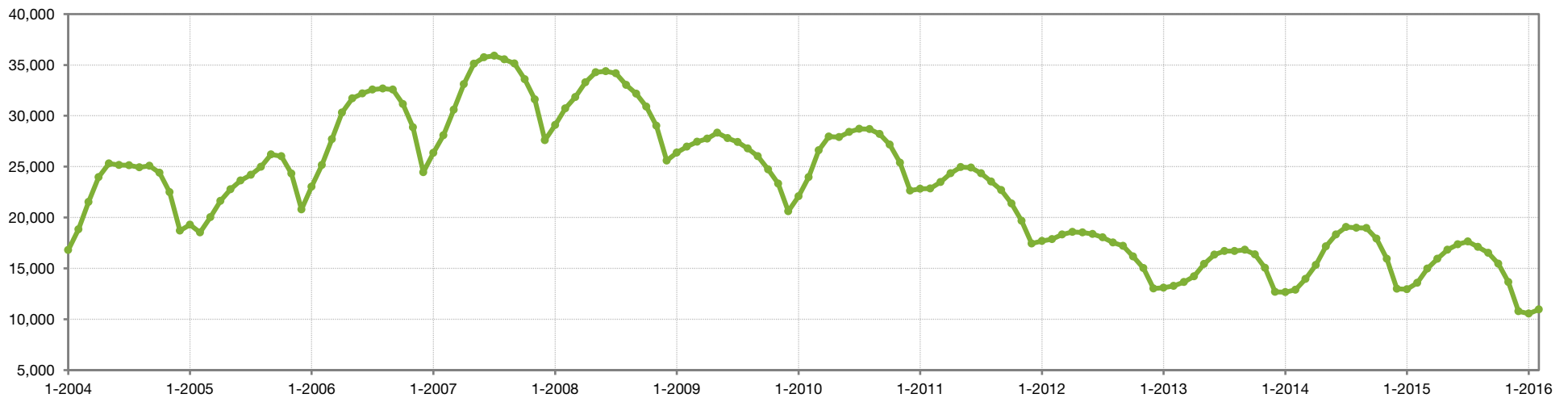


February



Month	Prior Year	Current Year	+ / -
March	13,964	14,982	+7.3%
April	15,341	15,940	+3.9%
May	17,165	16,831	-1.9%
June	18,337	17,358	-5.3%
July	19,057	17,634	-7.5%
August	18,986	17,109	-9.9%
September	18,977	16,517	-13.0%
October	17,922	15,461	-13.7%
November	15,940	13,651	-14.4%
December	12,998	10,790	-17.0%
January	12,936	10,550	-18.4%
February	13,581	10,953	-19.4%
12-Month Avg	16,267	14,815	-9.1%

Historical Inventory of Homes for Sale

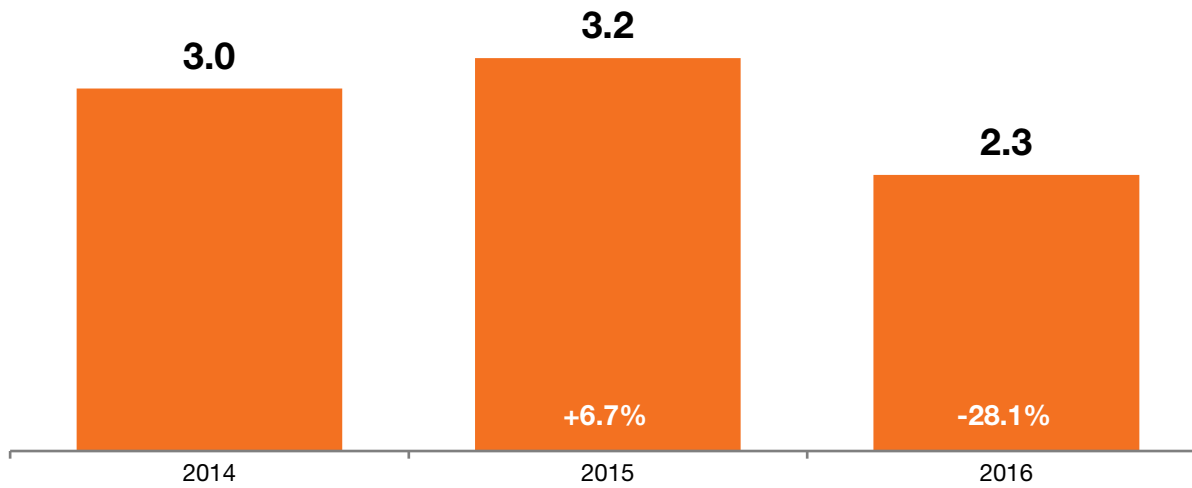


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

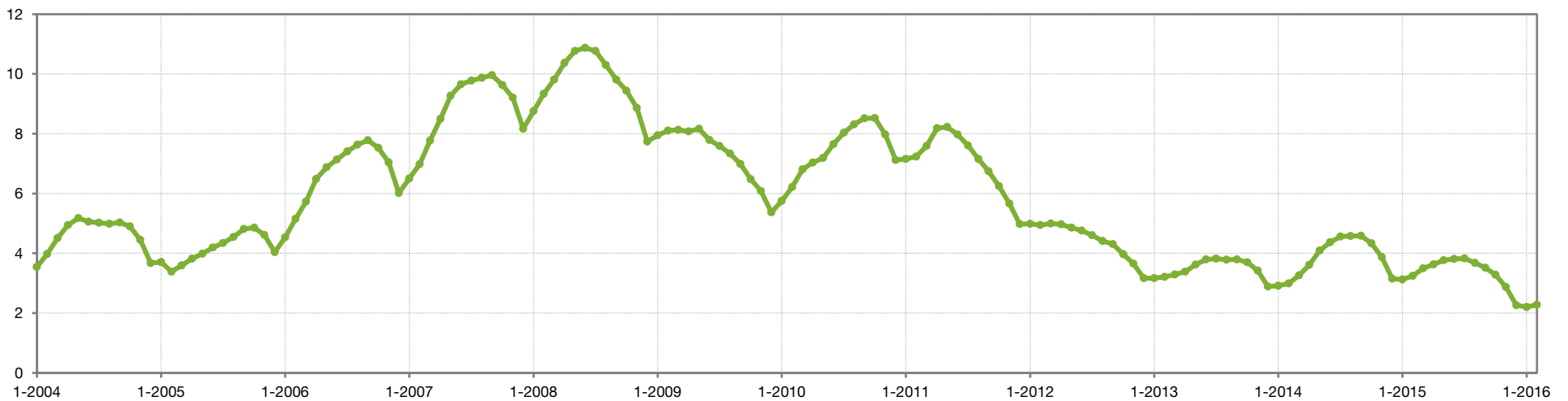


February



Month	Prior Year	Current Year	+ / -
March	3.3	3.5	+6.1%
April	3.6	3.6	0.0%
May	4.1	3.8	-7.3%
June	4.4	3.8	-13.6%
July	4.6	3.8	-17.4%
August	4.6	3.7	-19.6%
September	4.6	3.5	-23.9%
October	4.3	3.3	-23.3%
November	3.9	2.9	-25.6%
December	3.2	2.3	-28.1%
January	3.1	2.2	-29.0%
February	3.2	2.3	-28.1%
12-Month Avg	3.9	3.2	-17.9%

Historical Months Supply of Inventory



Area Overview

New Listings, Closed Sales, and Median Sales Price are based on year-to-date (YTD) figures.
Homes for Sale and Months Supply are based on monthly figures.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -
Andover	81	86	+6.2%	47	45	-4.3%	\$232,500	\$235,800	+1.4%	118	83	-29.7%	3.3	1.9	-42.4%
Anoka	29	47	+62.1%	19	28	+47.4%	\$174,800	\$162,500	-7.0%	39	45	+15.4%	2.3	2.4	+4.3%
Apple Valley	168	177	+5.4%	79	81	+2.5%	\$216,000	\$225,000	+4.2%	178	149	-16.3%	2.5	1.8	-28.0%
Big Lake	65	69	+6.2%	29	47	+62.1%	\$168,000	\$190,000	+13.1%	86	69	-19.8%	3.4	2.0	-41.2%
Blaine	244	220	-9.8%	107	117	+9.3%	\$196,500	\$217,000	+10.4%	261	228	-12.6%	2.7	2.1	-22.2%
Burnsville	140	167	+19.3%	81	108	+33.3%	\$209,000	\$196,500	-6.0%	171	137	-19.9%	2.5	1.6	-36.0%
Cambridge	41	49	+19.5%	27	27	0.0%	\$130,600	\$164,900	+26.3%	66	52	-21.2%	3.4	2.3	-32.4%
Circle Pines	14	12	-14.3%	14	12	-14.3%	\$141,000	\$168,118	+19.2%	12	12	0.0%	1.4	1.4	0.0%
Columbia Heights	39	49	+25.6%	32	40	+25.0%	\$152,000	\$157,950	+3.9%	56	56	0.0%	2.2	2.0	-9.1%
Columbus	4	4	0.0%	3	2	-33.3%	\$165,000	\$359,000	+117.6%	4	5	+25.0%	1.5	1.6	+6.7%
Coon Rapids	145	123	-15.2%	112	112	0.0%	\$154,500	\$177,200	+14.7%	146	90	-38.4%	1.9	1.0	-47.4%
Cottage Grove	100	109	+9.0%	50	56	+12.0%	\$225,475	\$218,950	-2.9%	127	86	-32.3%	2.8	1.6	-42.9%
Eagan	162	146	-9.9%	82	87	+6.1%	\$203,000	\$231,000	+13.8%	179	131	-26.8%	2.3	1.5	-34.8%
East Bethel	36	26	-27.8%	26	22	-15.4%	\$211,977	\$219,500	+3.5%	46	32	-30.4%	3.3	2.3	-30.3%
Elk River	111	76	-31.5%	42	46	+9.5%	\$187,500	\$192,450	+2.6%	138	86	-37.7%	3.5	1.9	-45.7%
Farmington	113	74	-34.5%	51	56	+9.8%	\$202,750	\$208,150	+2.7%	121	72	-40.5%	2.9	1.4	-51.7%
Forest Lake	93	72	-22.6%	49	43	-12.2%	\$225,000	\$205,000	-8.9%	118	82	-30.5%	4.3	2.5	-41.9%
Fridley	53	57	+7.5%	41	36	-12.2%	\$143,000	\$163,000	+14.0%	60	44	-26.7%	2.1	1.5	-28.6%
Ham Lake	38	36	-5.3%	22	25	+13.6%	\$252,500	\$297,500	+17.8%	65	49	-24.6%	4.2	2.9	-31.0%
Hastings	73	53	-27.4%	33	33	0.0%	\$174,900	\$170,000	-2.8%	104	62	-40.4%	3.9	1.7	-56.4%
Hudson	100	96	-4.0%	48	41	-14.6%	\$218,450	\$244,900	+12.1%	178	161	-9.6%	4.3	3.5	-18.6%

Area Overview

New Listings, Closed Sales, and Median Sales Price are based on year-to-date (YTD) figures.
Homes for Sale and Months Supply are based on monthly figures.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -
Hugo	72	67	-6.9%	26	32	+23.1%	\$163,800	\$239,500	+46.2%	69	59	-14.5%	2.9	2.1	-27.6%
Inver Grove Heights	101	86	-14.9%	48	51	+6.3%	\$171,500	\$191,000	+11.4%	107	79	-26.2%	2.9	1.9	-34.5%
Isanti	43	43	0.0%	22	31	+40.9%	\$154,250	\$166,000	+7.6%	54	40	-25.9%	3.7	2.0	-45.9%
Lakeville	216	257	+19.0%	81	137	+69.1%	\$318,000	\$280,000	-11.9%	277	285	+2.9%	3.3	2.8	-15.2%
Lino Lakes	60	58	-3.3%	19	30	+57.9%	\$215,000	\$248,000	+15.3%	77	76	-1.3%	3.8	3.1	-18.4%
Maplewood	95	91	-4.2%	43	63	+46.5%	\$200,000	\$165,000	-17.5%	115	89	-22.6%	3.0	1.9	-36.7%
Mounds View	20	25	+25.0%	18	17	-5.6%	\$176,950	\$210,000	+18.7%	23	17	-26.1%	2.1	1.4	-33.3%
Oakdale	48	69	+43.8%	39	43	+10.3%	\$149,900	\$182,000	+21.4%	73	55	-24.7%	2.3	1.3	-43.5%
Oak Grove	19	25	+31.6%	13	6	-53.8%	\$215,500	\$303,323	+40.8%	39	28	-28.2%	3.9	2.8	-28.2%
Ramsey	98	85	-13.3%	53	41	-22.6%	\$205,000	\$205,000	0.0%	102	87	-14.7%	2.7	2.1	-22.2%
Rosemount	78	96	+23.1%	36	49	+36.1%	\$227,900	\$281,800	+23.7%	82	93	+13.4%	2.4	2.3	-4.2%
Roseville	64	73	+14.1%	35	57	+62.9%	\$206,900	\$212,000	+2.5%	88	68	-22.7%	2.6	1.6	-38.5%
Shoreview	85	69	-18.8%	25	34	+36.0%	\$205,000	\$174,900	-14.7%	88	69	-21.6%	2.7	1.7	-37.0%
Spring Lake Park	11	12	+9.1%	11	5	-54.5%	\$139,900	\$149,000	+6.5%	13	10	-23.1%	2.2	1.5	-31.8%
Saint Francis	35	29	-17.1%	18	16	-11.1%	\$146,200	\$185,000	+26.5%	51	38	-25.5%	4.3	2.9	-32.6%
Saint Paul	651	580	-10.9%	367	338	-7.9%	\$149,900	\$165,250	+10.2%	891	643	-27.8%	3.2	2.1	-34.4%
Stillwater	76	66	-13.2%	32	35	+9.4%	\$246,000	\$259,000	+5.3%	121	78	-35.5%	4.3	2.3	-46.5%
White Bear Lake	59	54	-8.5%	35	33	-5.7%	\$174,000	\$189,000	+8.6%	86	52	-39.5%	3.0	1.6	-46.7%
Woodbury	246	279	+13.4%	114	133	+16.7%	\$254,700	\$278,750	+9.4%	288	264	-8.3%	2.7	2.2	-18.5%
Zimmerman	47	65	+38.3%	23	30	+30.4%	\$144,500	\$182,500	+26.3%	67	74	+10.4%	3.5	2.9	-17.1%