

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings in the Twin Cities region decreased 2.0 percent to 8,445. Pending Sales were up 1.6 percent to 6,373. Inventory levels fell 19.4 percent to 12,849 units.

Prices continued to gain traction. The Median Sales Price increased 7.7 percent to \$231,500. Days on Market was down 14.1 percent to 73 days. Sellers were encouraged as Months Supply of Homes for Sale was down 27.8 percent to 2.6 months.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

## Quick Facts

**+ 6.1%**      **+ 7.7%**      **- 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.



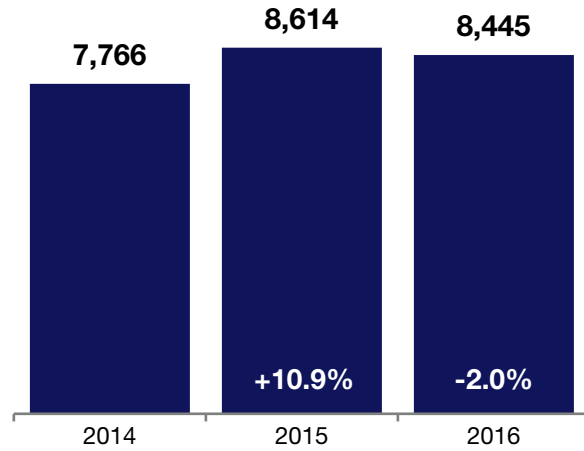
Key Metrics	Historical Sparklines (normalized)	4-2015	4-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		8,614	<b>8,445</b>	- 2.0%	26,662	<b>26,405</b>	- 1.0%
<b>Pending Sales</b>		6,271	<b>6,373</b>	+ 1.6%	18,183	<b>19,110</b>	+ 5.1%
<b>Closed Sales</b>		4,831	<b>5,128</b>	+ 6.1%	13,843	<b>14,647</b>	+ 5.8%
<b>Days on Market Until Sale</b>		85	<b>73</b>	- 14.1%	97	<b>83</b>	- 14.4%
<b>Median Sales Price</b>		\$215,000	<b>\$231,500</b>	+ 7.7%	\$209,500	<b>\$221,000</b>	+ 5.5%
<b>Average Sales Price</b>		\$255,881	<b>\$273,274</b>	+ 6.8%	\$251,284	<b>\$262,742</b>	+ 4.6%
<b>Percent of Original List Price Received</b>		97.0%	<b>98.0%</b>	+ 1.0%	95.6%	<b>96.6%</b>	+ 1.0%
<b>Inventory of Homes for Sale</b>		15,947	<b>12,849</b>	- 19.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.6	<b>2.6</b>	- 27.8%	--	--	--

# New Listings

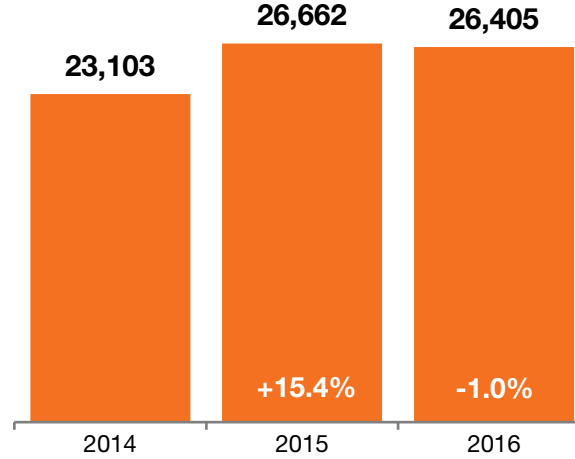
A count of the properties that have been newly listed on the market in a given month.



## April

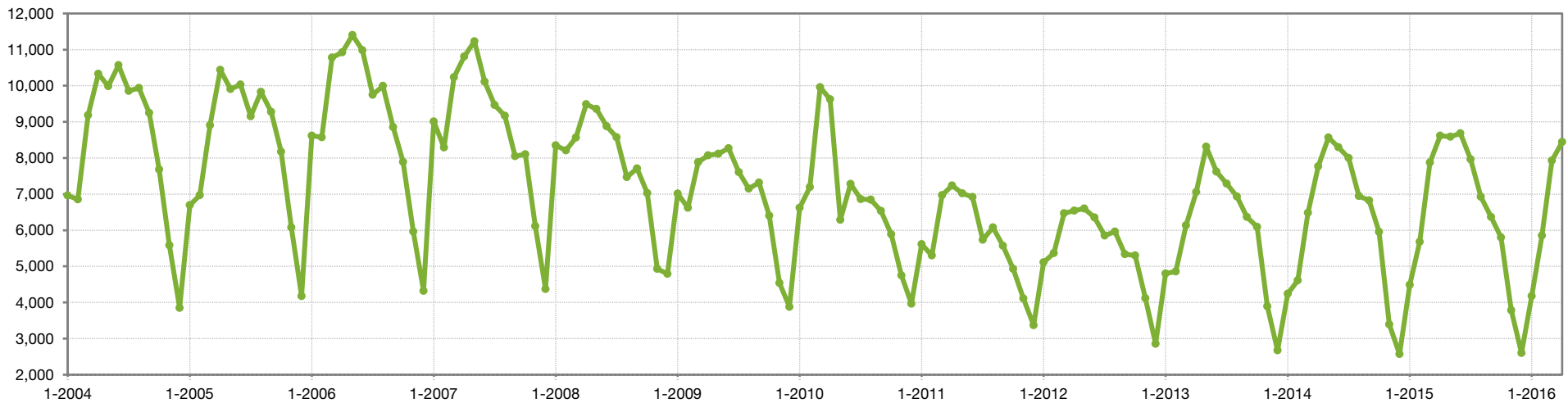


## Year to Date



Month	Prior Year	Current Year	+ / -
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	2,600	+1.2%
January	4,489	4,176	-7.0%
February	5,680	5,855	+3.1%
March	7,879	7,929	+0.6%
April	8,614	8,445	-2.0%
12-Month Avg	6,434	6,427	-0.1%

## Historical New Listing Activity

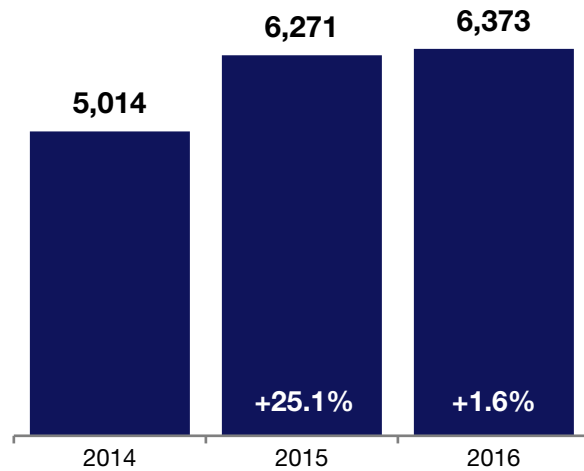


# Pending Sales

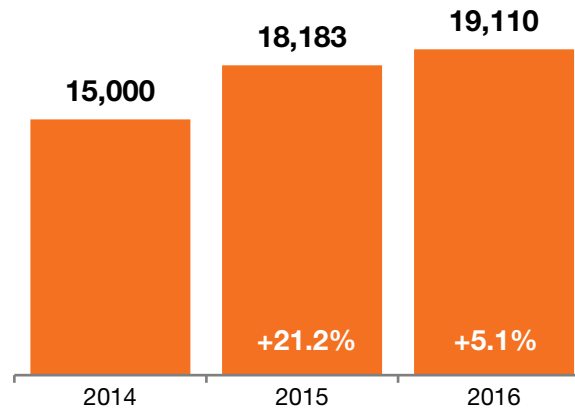
A count of the properties on which contracts have been accepted in a given month.



## April

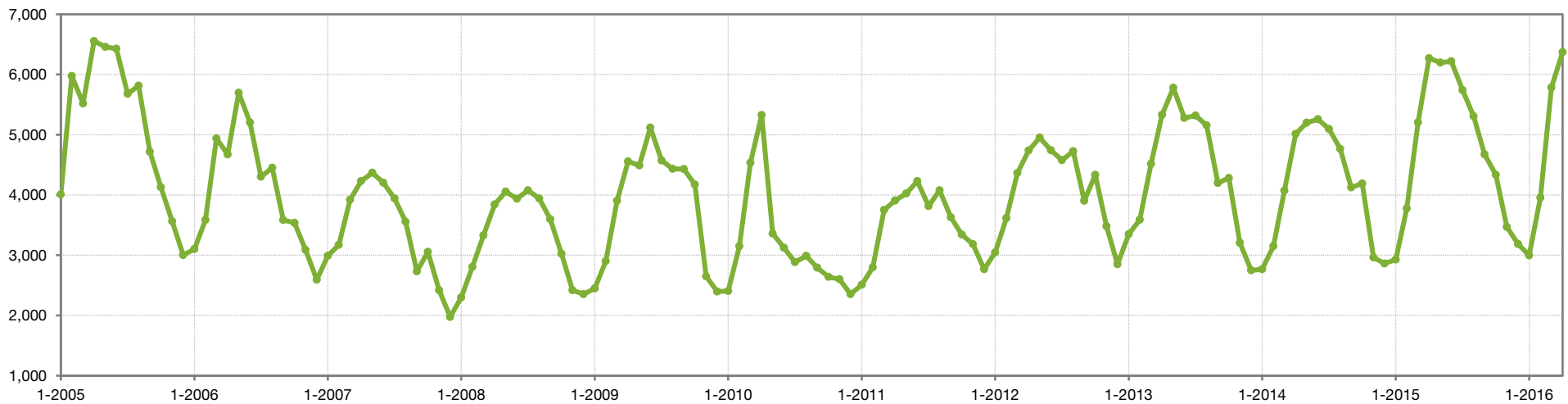


## Year to Date



Month	Prior Year	Current Year	+ / -
May	5,200	6,199	+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	4,673	+13.3%
October	4,192	4,333	+3.4%
November	2,962	3,468	+17.1%
December	2,865	3,185	+11.2%
January	2,930	2,997	+2.3%
February	3,779	3,956	+4.7%
March	5,203	5,784	+11.2%
April	6,271	6,373	+1.6%
<b>12-Month Avg</b>	<b>4,387</b>	<b>4,853</b>	<b>+10.6%</b>

## Historical Pending Sales Activity

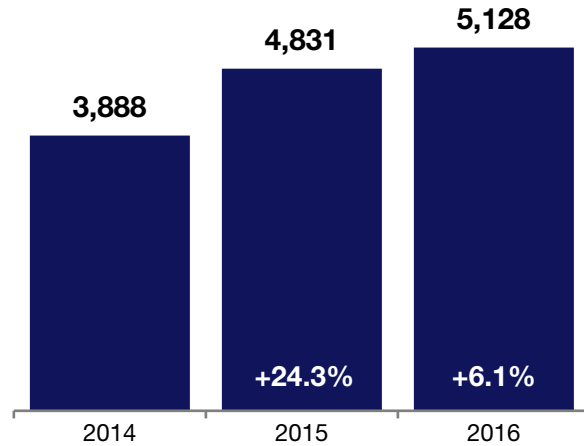


# Closed Sales

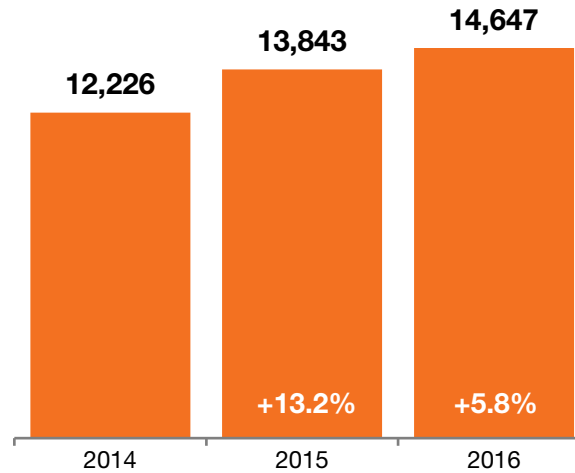
A count of the actual sales that have closed in a given month.



## April

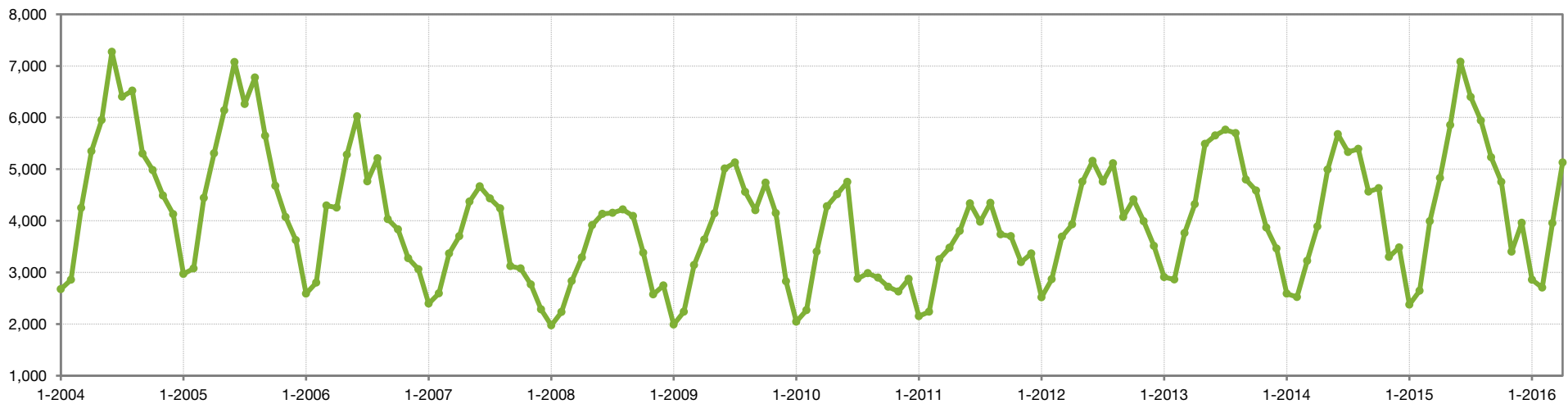


## Year to Date



Month	Prior Year	Current Year	+ / -
May	4,993	5,856	+17.3%
June	5,678	7,081	+24.7%
July	5,331	6,400	+20.1%
August	5,394	5,940	+10.1%
September	4,566	5,231	+14.6%
October	4,632	4,752	+2.6%
November	3,301	3,400	+3.0%
December	3,485	3,961	+13.7%
January	2,376	2,860	+20.4%
February	2,645	2,705	+2.3%
March	3,991	3,954	-0.9%
April	4,831	5,128	+6.1%
<b>12-Month Avg</b>	<b>4,269</b>	<b>4,772</b>	<b>+11.2%</b>

## Historical Closed Sales Activity

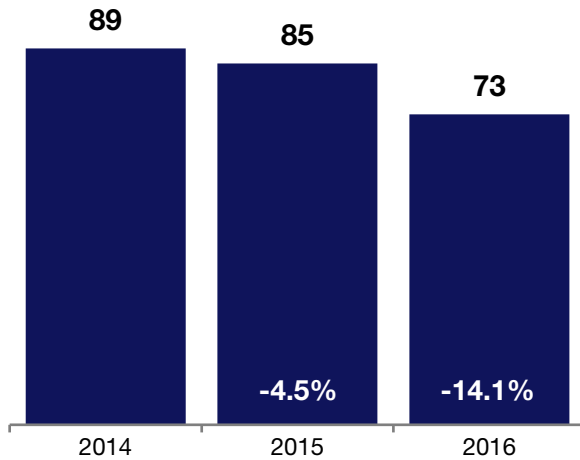


# Days on Market Until Sale

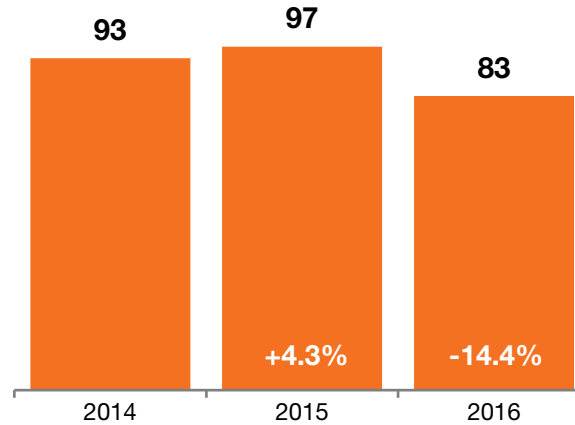
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## April



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	103	85	-17.5%
April	85	73	-14.1%
<b>12-Month Avg</b>	<b>80</b>	<b>72</b>	<b>-10.0%</b>

## Historical Days on Market Until Sale

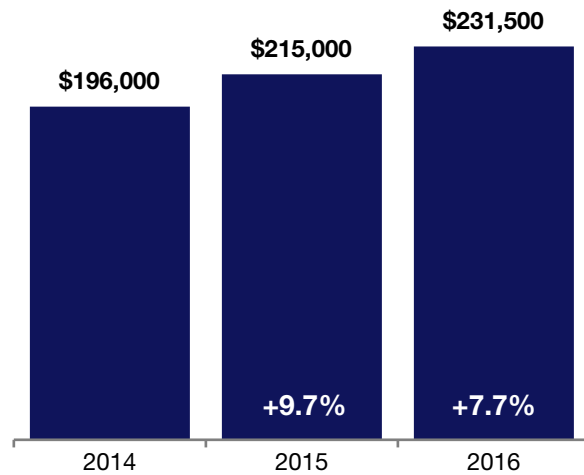


# Median Sales Price

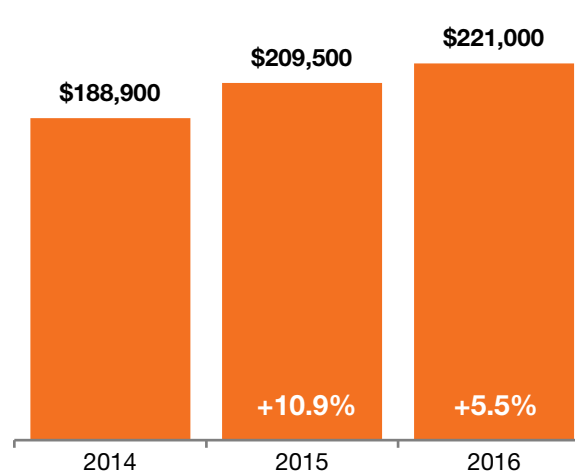
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## April

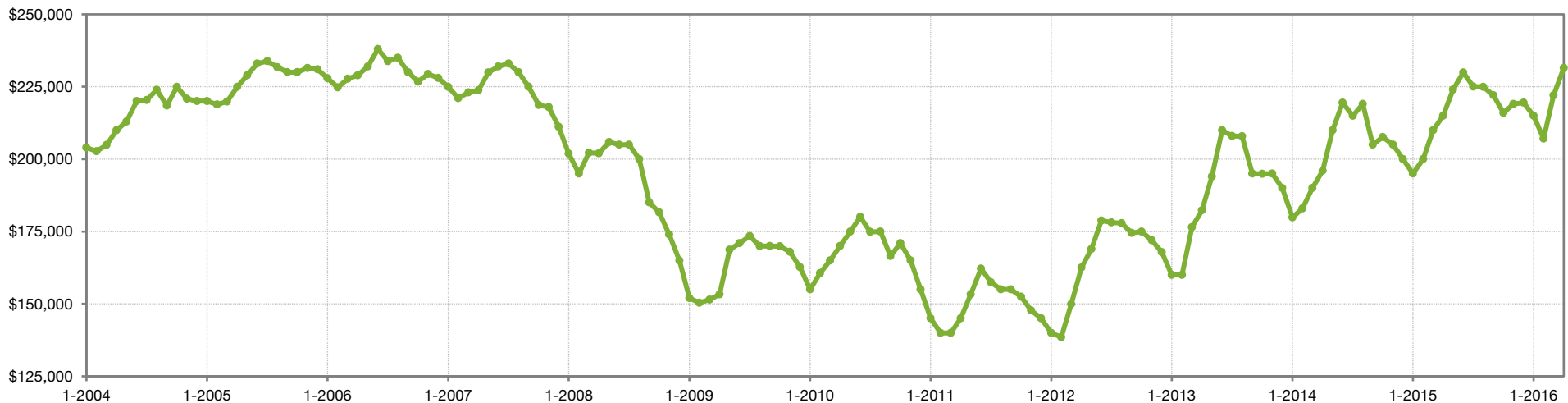


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$207,625	\$216,000	+4.0%
November	\$205,000	\$219,080	+6.9%
December	\$200,000	\$219,500	+9.7%
January	\$195,000	\$215,000	+10.3%
February	\$200,000	\$207,083	+3.5%
March	\$210,000	\$222,000	+5.7%
April	\$215,000	\$231,500	+7.7%
<b>12-Month Med</b>	<b>\$210,000</b>	<b>\$223,000</b>	<b>+6.2%</b>

## Historical Median Sales Price

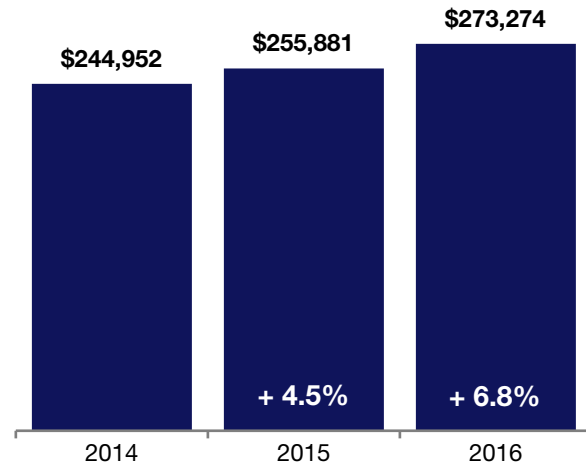


# Average Sales Price

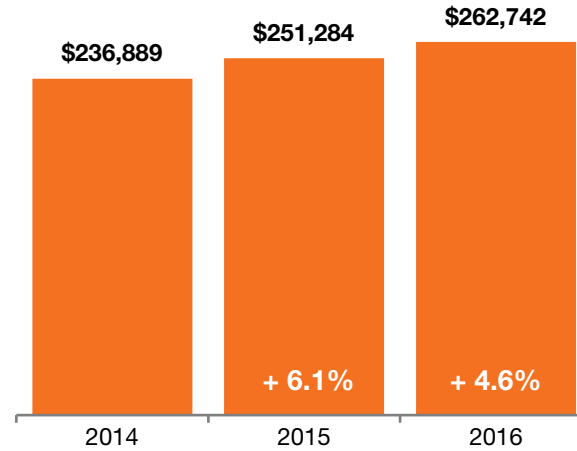
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

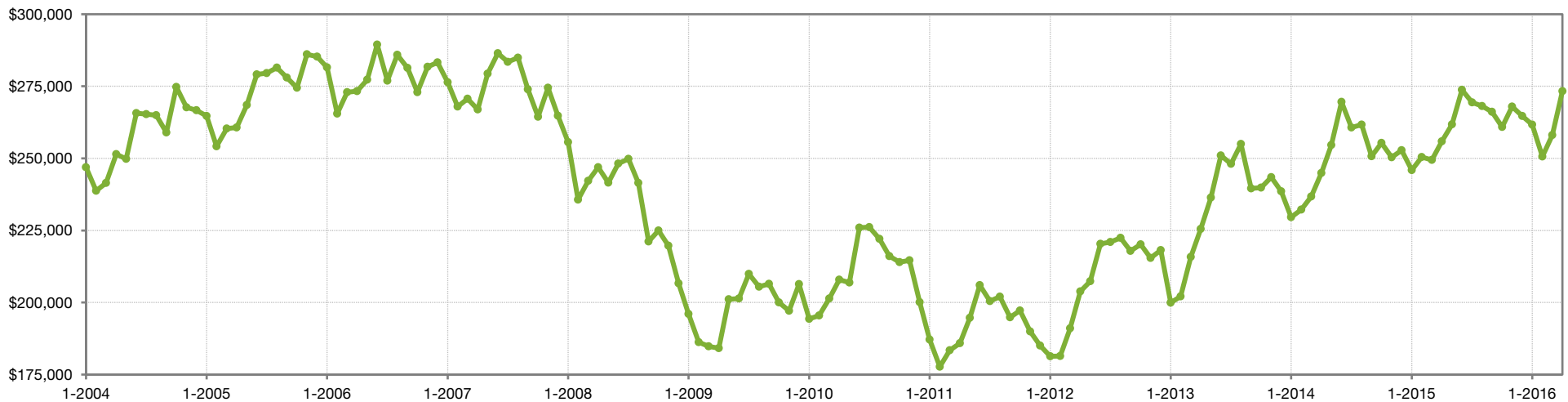


## Year to Date



Month	Prior Year	Current Year	+ / -
May	\$254,612	<b>\$261,765</b>	+2.8%
June	\$269,612	<b>\$273,722</b>	+1.5%
July	\$260,690	<b>\$269,385</b>	+3.3%
August	\$261,713	<b>\$268,173</b>	+2.5%
September	\$250,719	<b>\$266,187</b>	+6.2%
October	\$255,337	<b>\$260,885</b>	+2.2%
November	\$250,327	<b>\$267,974</b>	+7.0%
December	\$252,767	<b>\$264,660</b>	+4.7%
January	\$245,888	<b>\$261,679</b>	+6.4%
February	\$250,496	<b>\$250,619</b>	+0.0%
March	\$249,469	<b>\$258,056</b>	+3.4%
April	\$255,881	<b>\$273,274</b>	+6.8%
<b>12-Month Avg</b>	<b>\$256,073</b>	<b>\$265,907</b>	<b>+3.8%</b>

## Historical Average Sales Price





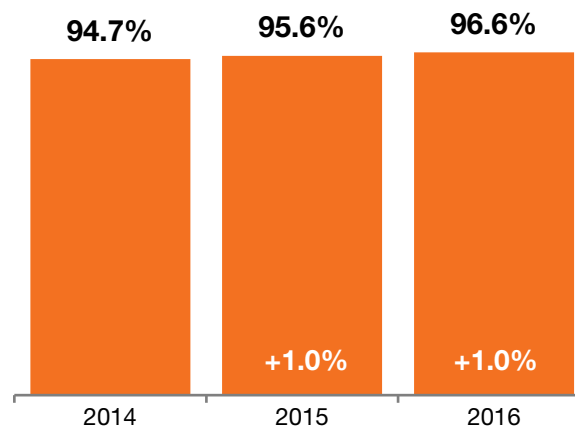
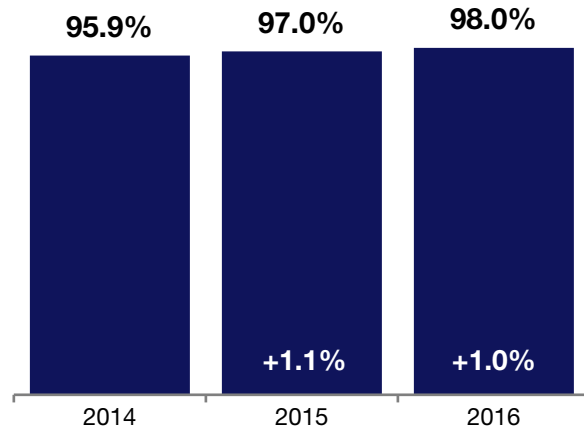
# Percent of Original List Price Received

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.



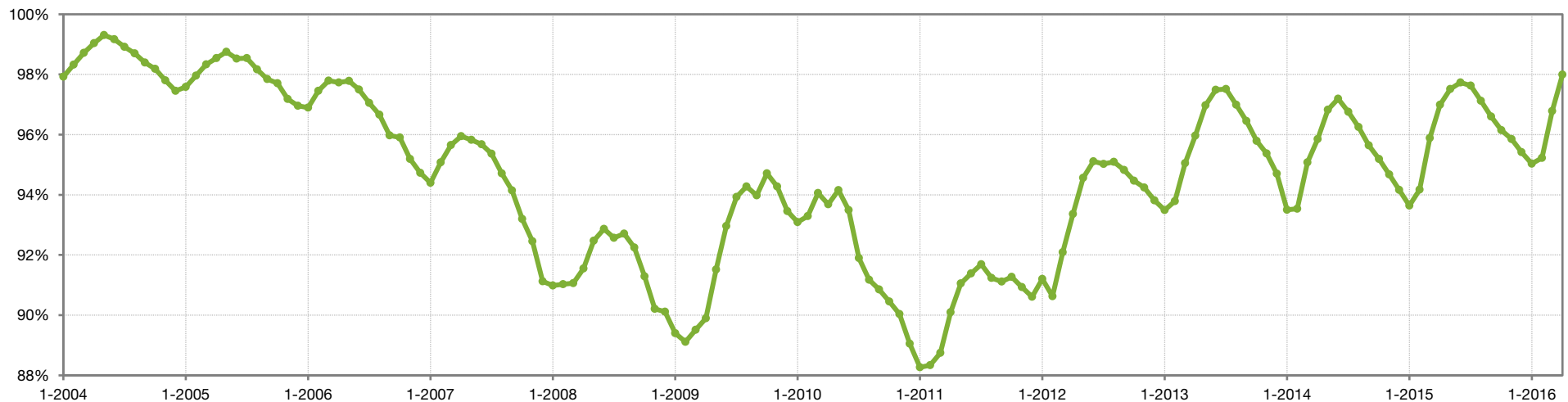
## April

## Year to Date



Month	Prior Year	Current Year	+ / -
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%	95.2%	+1.1%
March	95.9%	96.8%	+0.9%
April	97.0%	98.0%	+1.0%
<b>12-Month Avg</b>	<b>95.9%</b>	<b>96.8%</b>	<b>+0.9%</b>

## Historical Percent of Original List Price Received



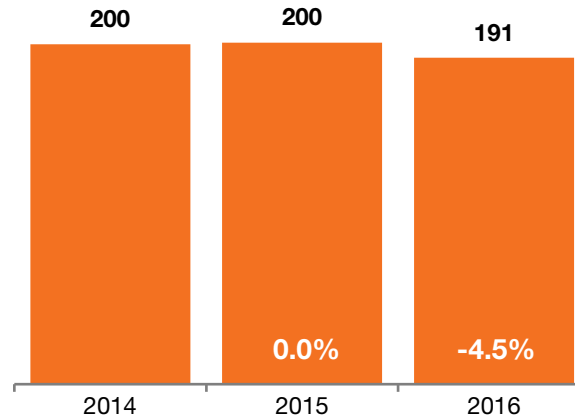
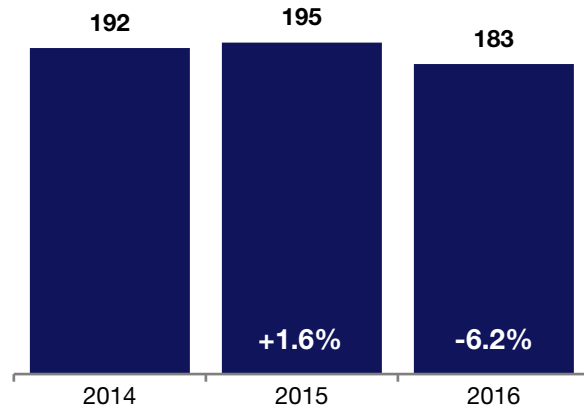
# Housing Affordability Index

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.



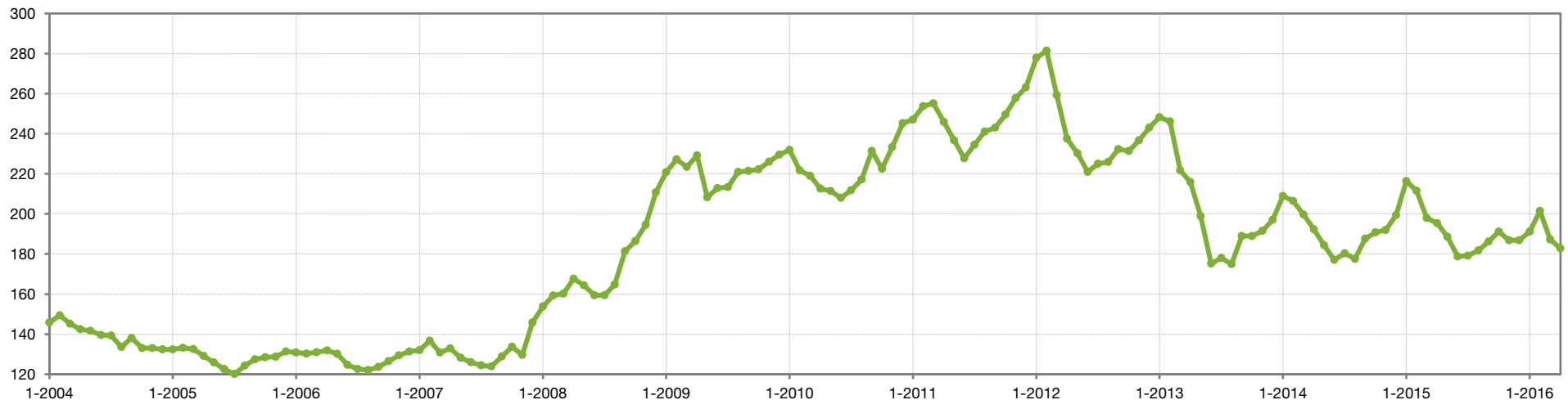
## April

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	198	187	-5.6%
April	195	183	-6.2%
<b>12-Month Avg</b>	<b>193</b>	<b>187</b>	<b>-2.7%</b>

## Historical Housing Affordability Index

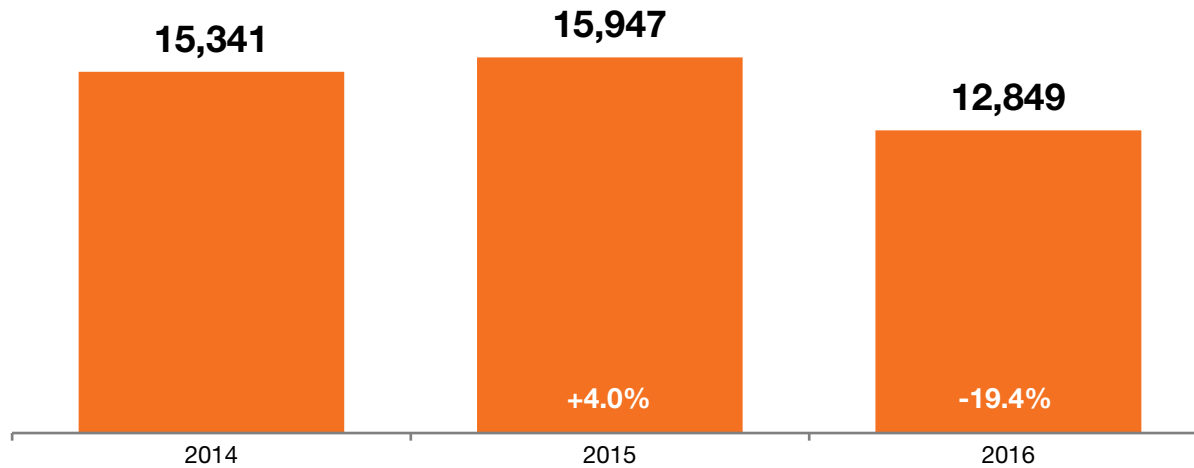


# Inventory of Homes for Sale

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

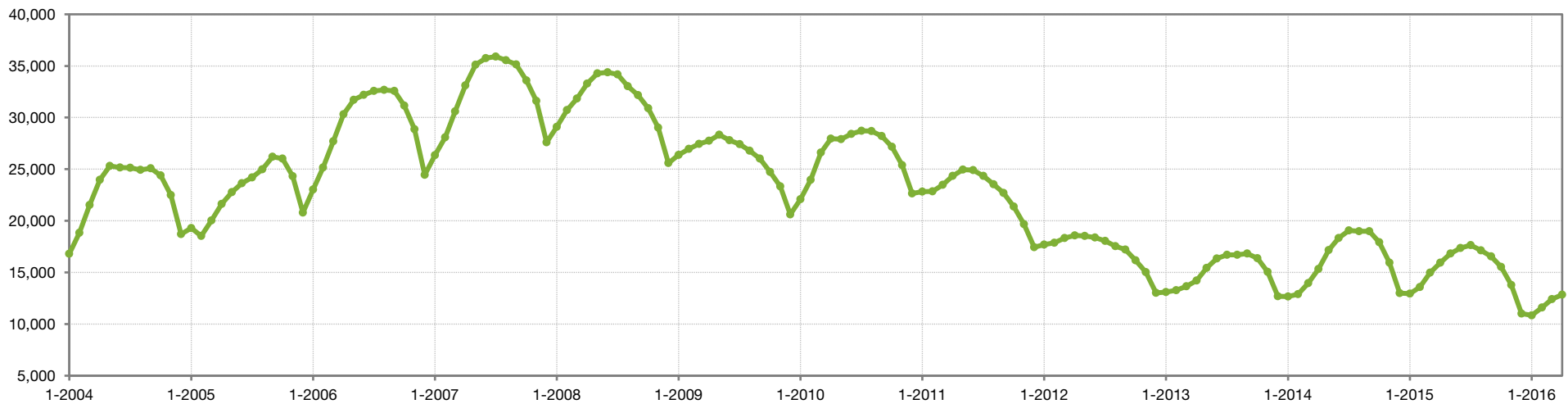


## April



Month	Prior Year	Current Year	+ / -
May	17,165	16,840	-1.9%
June	18,338	17,369	-5.3%
July	19,058	17,647	-7.4%
August	18,987	17,133	-9.8%
September	18,978	16,552	-12.8%
October	17,923	15,532	-13.3%
November	15,941	13,778	-13.6%
December	12,999	11,005	-15.3%
January	12,937	10,848	-16.1%
February	13,583	11,591	-14.7%
March	14,984	12,416	-17.1%
April	15,947	12,849	-19.4%
12-Month Avg	16,403	14,463	-12.2%

## Historical Inventory of Homes for Sale

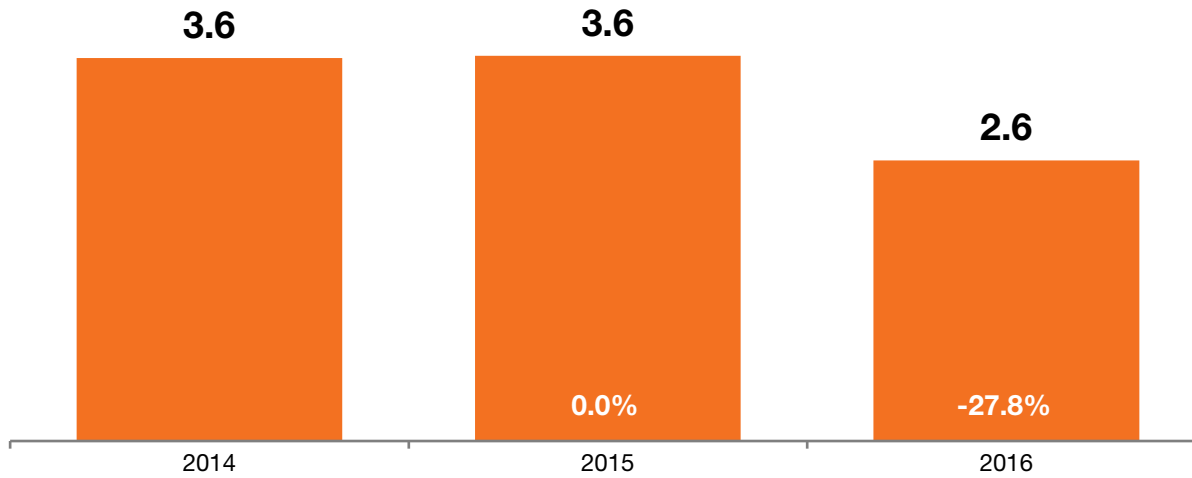


# Months Supply of Inventory

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.

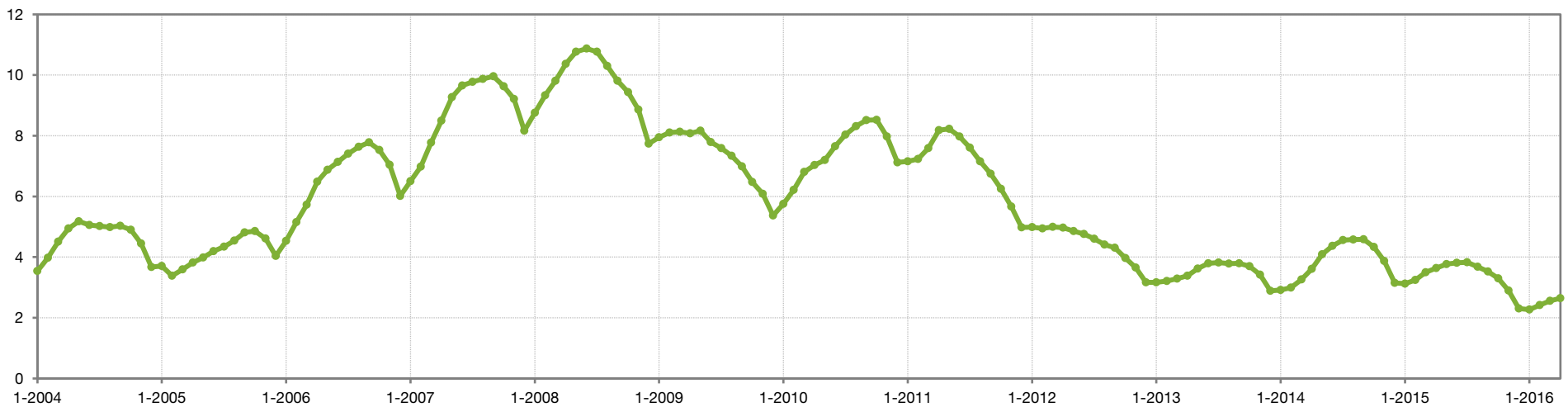


## April



Month	Prior Year	Current Year	+ / -
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	2.3	-25.8%
February	3.2	2.4	-25.0%
March	3.5	2.6	-25.7%
April	3.6	2.6	-27.8%
12-Month Avg	3.9	3.1	-20.5%

## 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	+ / -	4-2015	4-2016	+ / -	4-2015	4-2016	+ / -
Andover	218	266	+22.0%	117	110	-6.0%	\$237,450	\$254,900	+7.3%	125	130	+4.0%	3.3	3.0	-9.1%
Anoka	87	103	+18.4%	57	63	+10.5%	\$174,800	\$177,000	+1.3%	42	41	-2.4%	2.3	2.1	-8.7%
Apple Valley	430	466	+8.4%	245	254	+3.7%	\$218,000	\$219,700	+0.8%	215	160	-25.6%	2.9	1.9	-34.5%
Big Lake	179	177	-1.1%	78	103	+32.1%	\$168,000	\$187,900	+11.8%	100	82	-18.0%	3.7	2.5	-32.4%
Blaine	575	579	+0.7%	315	343	+8.9%	\$225,000	\$220,500	-2.0%	304	277	-8.9%	3.1	2.5	-19.4%
Burnsville	423	421	-0.5%	239	266	+11.3%	\$209,800	\$225,750	+7.6%	234	159	-32.1%	3.2	1.8	-43.8%
Cambridge	126	124	-1.6%	69	69	0.0%	\$159,000	\$164,900	+3.7%	83	71	-14.5%	4.0	3.2	-20.0%
Circle Pines	36	43	+19.4%	31	29	-6.5%	\$154,200	\$165,000	+7.0%	17	13	-23.5%	2.0	1.3	-35.0%
Columbia Heights	117	139	+18.8%	83	105	+26.5%	\$152,000	\$159,900	+5.2%	58	58	0.0%	2.4	2.1	-12.5%
Columbus	14	17	+21.4%	6	8	+33.3%	\$192,950	\$277,500	+43.8%	11	12	+9.1%	4.6	3.5	-23.9%
Coon Rapids	419	384	-8.4%	274	289	+5.5%	\$163,000	\$186,000	+14.1%	178	130	-27.0%	2.1	1.5	-28.6%
Cottage Grove	260	253	-2.7%	176	178	+1.1%	\$217,000	\$240,000	+10.6%	131	85	-35.1%	2.7	1.6	-40.7%
Eagan	476	425	-10.7%	234	231	-1.3%	\$225,500	\$236,250	+4.8%	237	168	-29.1%	3.0	1.9	-36.7%
East Bethel	85	86	+1.2%	51	46	-9.8%	\$212,000	\$219,500	+3.5%	49	51	+4.1%	3.5	3.7	+5.7%
Elk River	272	192	-29.4%	148	124	-16.2%	\$195,500	\$208,500	+6.6%	144	87	-39.6%	3.3	2.0	-39.4%
Farmington	284	238	-16.2%	158	143	-9.5%	\$219,450	\$217,750	-0.8%	128	107	-16.4%	2.8	2.2	-21.4%
Forest Lake	222	197	-11.3%	105	97	-7.6%	\$227,000	\$209,900	-7.5%	147	117	-20.4%	5.1	3.6	-29.4%
Fridley	149	148	-0.7%	100	94	-6.0%	\$161,500	\$174,450	+8.0%	67	53	-20.9%	2.3	1.8	-21.7%
Ham Lake	92	115	+25.0%	52	52	0.0%	\$303,500	\$292,250	-3.7%	54	68	+25.9%	3.1	4.0	+29.0%
Hastings	191	171	-10.5%	98	90	-8.2%	\$185,000	\$179,000	-3.2%	128	86	-32.8%	4.5	2.4	-46.7%
Hudson	265	244	-7.9%	135	134	-0.7%	\$260,409	\$249,900	-4.0%	201	185	-8.0%	4.5	4.1	-8.9%

# 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	+ / -	4-2015	4-2016	+ / -	4-2015	4-2016	+ / -
Hugo	159	182	+14.5%	87	92	+5.7%	\$205,000	\$214,000	+4.4%	84	90	+7.1%	3.4	3.2	-5.9%
Inver Grove Heights	242	212	-12.4%	126	126	0.0%	\$179,900	\$209,000	+16.2%	138	84	-39.1%	3.6	2.0	-44.4%
Isanti	124	134	+8.1%	55	76	+38.2%	\$158,500	\$171,000	+7.9%	67	64	-4.5%	4.3	3.0	-30.2%
Lakeville	582	645	+10.8%	276	319	+15.6%	\$321,000	\$286,000	-10.9%	346	330	-4.6%	3.9	3.2	-17.9%
Lino Lakes	152	177	+16.4%	60	94	+56.7%	\$227,500	\$249,450	+9.6%	100	87	-13.0%	5.0	3.1	-38.0%
Maplewood	236	258	+9.3%	131	140	+6.9%	\$186,000	\$179,950	-3.3%	146	106	-27.4%	3.7	2.1	-43.2%
Mounds View	53	65	+22.6%	38	47	+23.7%	\$169,450	\$209,000	+23.3%	23	20	-13.0%	2.0	1.6	-20.0%
Oakdale	162	195	+20.4%	97	123	+26.8%	\$186,000	\$203,250	+9.3%	87	71	-18.4%	2.6	1.7	-34.6%
Oak Grove	63	62	-1.6%	30	24	-20.0%	\$222,700	\$296,950	+33.3%	48	42	-12.5%	4.5	4.5	0.0%
Ramsey	238	227	-4.6%	133	116	-12.8%	\$209,115	\$227,190	+8.6%	114	98	-14.0%	2.9	2.3	-20.7%
Rosemount	210	223	+6.2%	100	124	+24.0%	\$237,750	\$255,000	+7.3%	104	77	-26.0%	2.9	1.8	-37.9%
Roseville	203	212	+4.4%	101	135	+33.7%	\$203,500	\$212,000	+4.2%	116	91	-21.6%	3.2	2.1	-34.4%
Shoreview	213	175	-17.8%	106	114	+7.5%	\$233,000	\$210,500	-9.7%	113	66	-41.6%	3.2	1.6	-50.0%
Spring Lake Park	38	34	-10.5%	26	21	-19.2%	\$140,950	\$164,800	+16.9%	16	8	-50.0%	2.3	1.2	-47.8%
Saint Francis	89	78	-12.4%	46	49	+6.5%	\$166,700	\$192,000	+15.2%	54	44	-18.5%	4.3	3.2	-25.6%
Saint Paul	1,637	1,623	-0.9%	957	994	+3.9%	\$157,000	\$172,000	+9.6%	948	727	-23.3%	3.3	2.3	-30.3%
Stillwater	199	175	-12.1%	92	83	-9.8%	\$245,000	\$288,000	+17.6%	136	102	-25.0%	4.3	3.1	-27.9%
White Bear Lake	153	153	0.0%	101	89	-11.9%	\$189,900	\$203,500	+7.2%	78	54	-30.8%	2.5	1.6	-36.0%
Woodbury	653	688	+5.4%	317	340	+7.3%	\$271,000	\$270,500	-0.2%	361	336	-6.9%	3.3	2.8	-15.2%
Zimmerman	147	160	+8.8%	68	81	+19.1%	\$161,549	\$192,000	+18.8%	99	78	-21.2%	4.9	2.9	-40.8%