

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings in the Twin Cities region increased 1.1 percent to 8,680. Pending Sales were up 9.9 percent to 6,809. Inventory levels fell 20.6 percent to 13,372 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$236,826. Days on Market was down 21.1 percent to 60 days. Sellers were encouraged as Months Supply of Homes for Sale was down 28.9 percent to 2.7 months.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Quick Facts

+ 5.3% **+ 5.7%** **- 20.6%**

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.



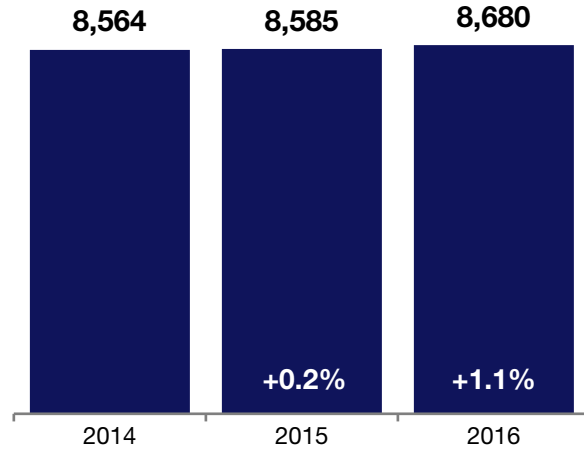
Key Metrics	Historical Sparklines (normalized)	5-2015	5-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		8,585	8,680	+ 1.1%	35,247	35,092	- 0.4%
Pending Sales		6,197	6,809	+ 9.9%	24,380	25,933	+ 6.4%
Closed Sales		5,856	6,167	+ 5.3%	19,699	20,929	+ 6.2%
Days on Market Until Sale		76	60	- 21.1%	91	76	- 16.5%
Median Sales Price		\$224,000	\$236,826	+ 5.7%	\$214,000	\$225,900	+ 5.6%
Average Sales Price		\$261,765	\$276,579	+ 5.7%	\$254,404	\$266,848	+ 4.9%
Percent of Original List Price Received		97.5%	98.6%	+ 1.1%	96.1%	97.2%	+ 1.1%
Inventory of Homes for Sale		16,846	13,372	- 20.6%	--	--	--
Months Supply of Homes for Sale		3.8	2.7	- 28.9%	--	--	--

New Listings

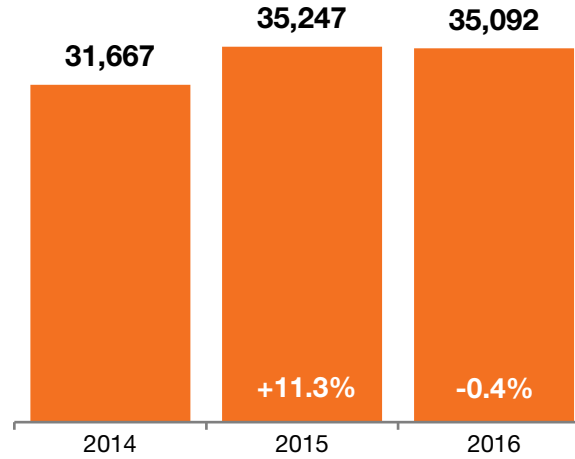
A count of the properties that have been newly listed on the market in a given month.



May

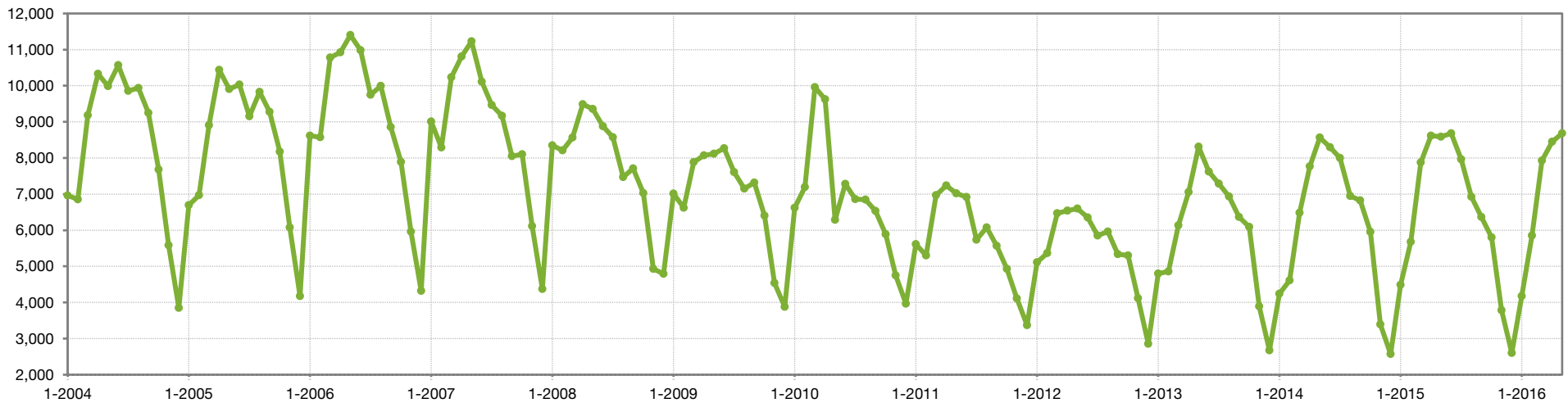


Year to Date



Month	Prior Year	Current Year	+ / -
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	8,452	-1.9%
May	8,585	8,680	+1.1%
12-Month Avg	6,436	6,435	-0.0%

Historical New Listing Activity

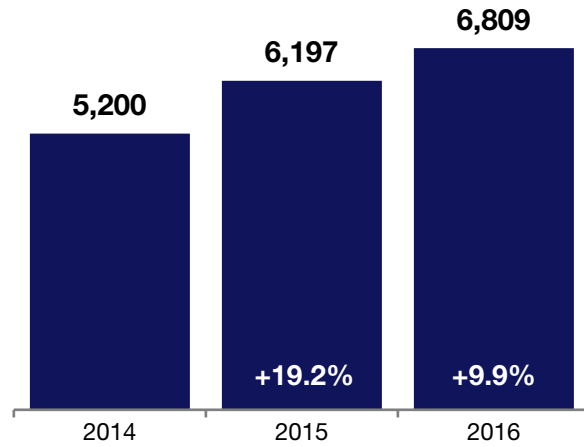


Pending Sales

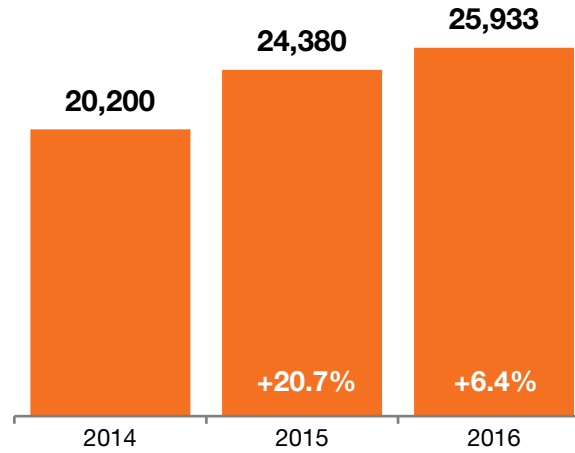
A count of the properties on which contracts have been accepted in a given month.



May

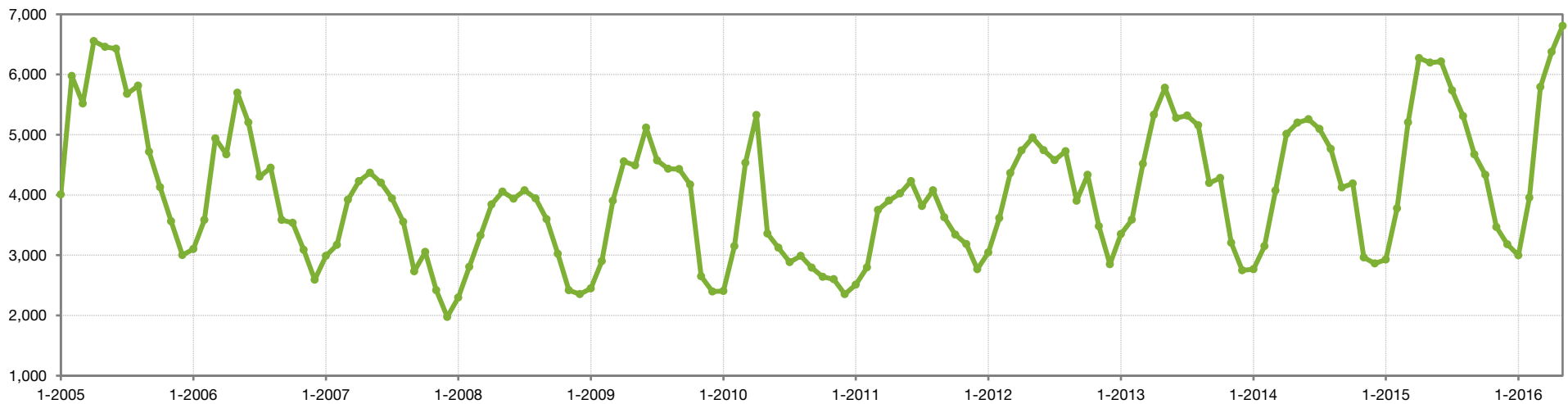


Year to Date



Month	Prior Year	Current Year	+ / -
June	5,257	6,216	+18.2%
July	5,095	5,738	+12.6%
August	4,766	5,310	+11.4%
September	4,125	4,673	+13.3%
October	4,192	4,334	+3.4%
November	2,962	3,467	+17.0%
December	2,865	3,182	+11.1%
January	2,930	2,997	+2.3%
February	3,779	3,956	+4.7%
March	5,203	5,794	+11.4%
April	6,271	6,377	+1.7%
May	6,197	6,809	+9.9%
12-Month Avg	4,470	4,904	+9.7%

Historical Pending Sales Activity

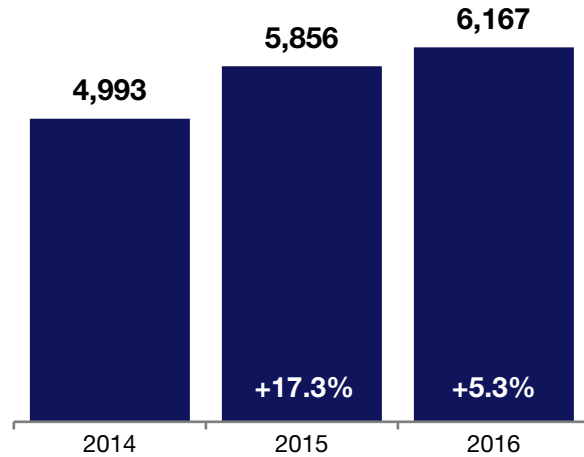


Closed Sales

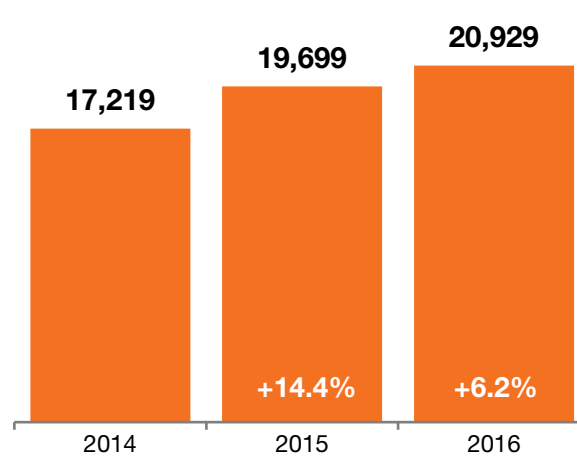
A count of the actual sales that have closed in a given month.



May

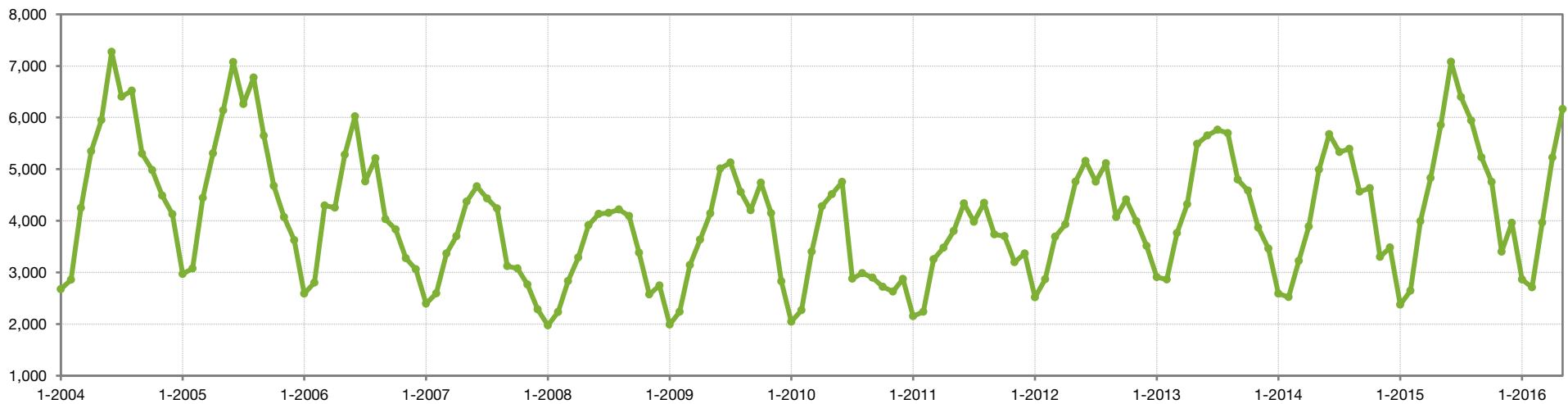


Year to Date



Month	Prior Year	Current Year	+ / -
June	5,678	7,081	+24.7%
July	5,331	6,401	+20.1%
August	5,394	5,943	+10.2%
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	2,861	+20.4%
February	2,645	2,710	+2.5%
March	3,991	3,967	-0.6%
April	4,831	5,224	+8.1%
May	5,856	6,167	+5.3%
12-Month Avg	4,341	4,808	+10.4%

Historical Closed Sales Activity

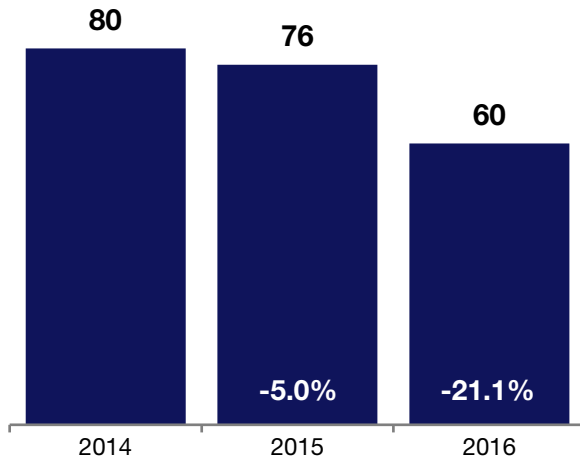


Days on Market Until Sale

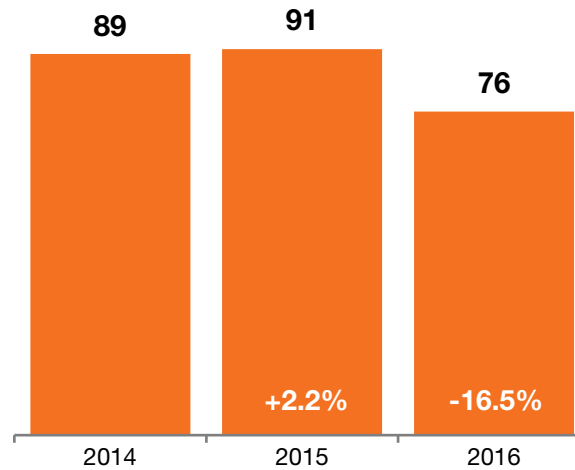
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



May

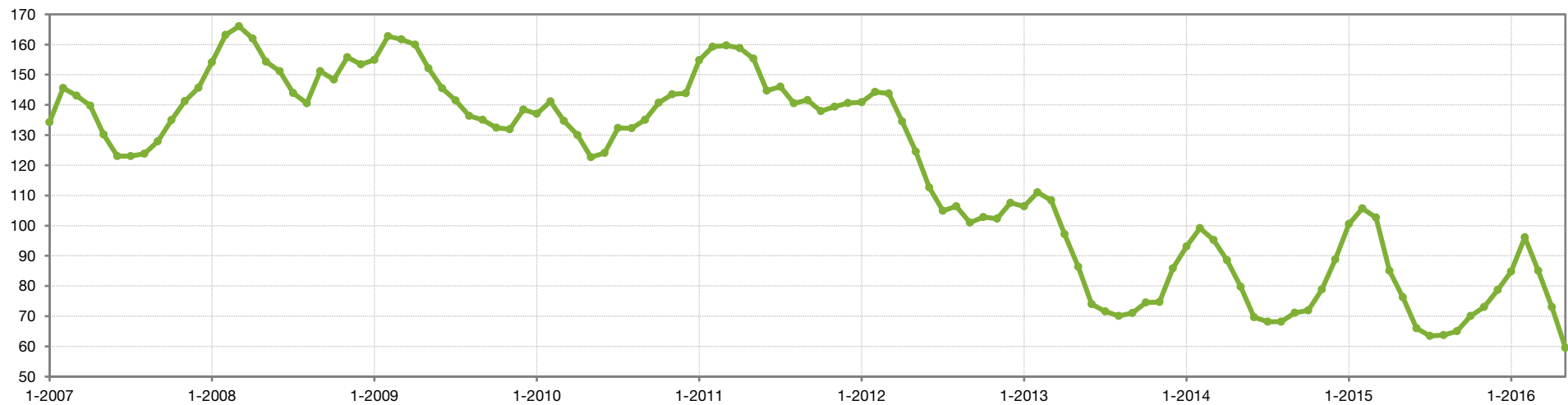


Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	76	60	-21.1%
12-Month Avg	80	71	-11.3%

Historical Days on Market Until Sale

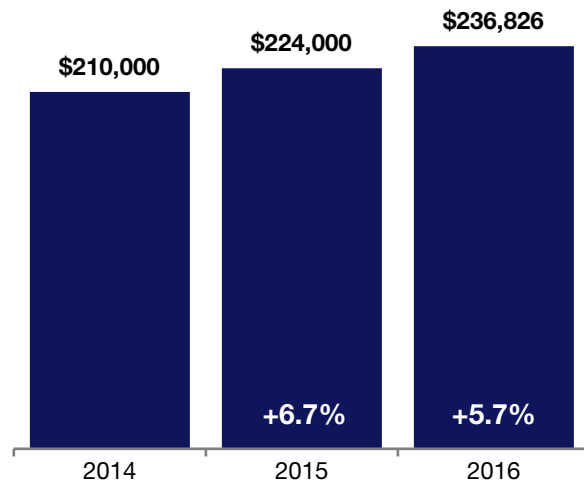


Median Sales Price

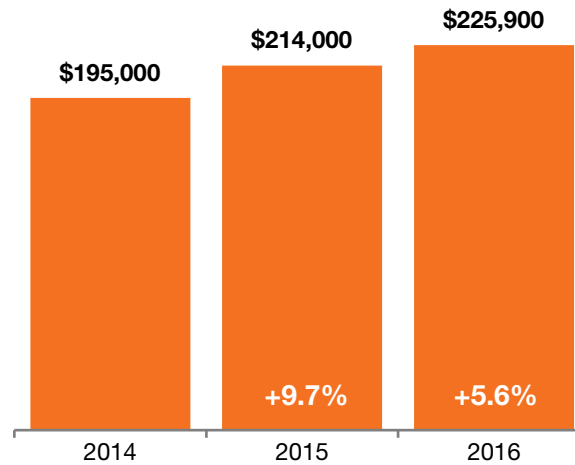
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

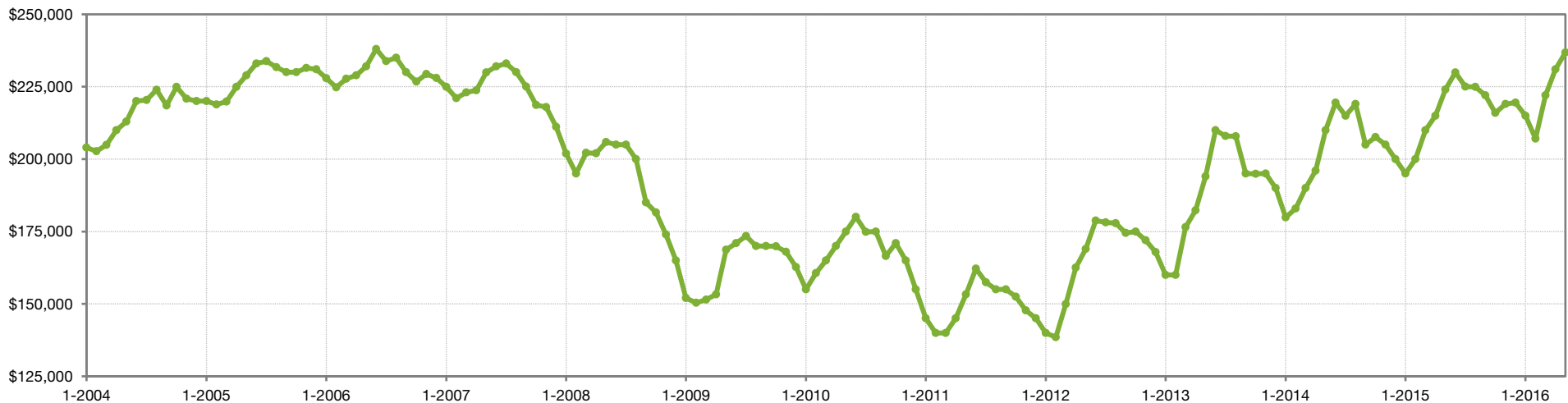


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$231,000	+7.4%
May	\$224,000	\$236,826	+5.7%
12-Month Med	\$212,000	\$224,900	+6.1%

Historical Median Sales Price

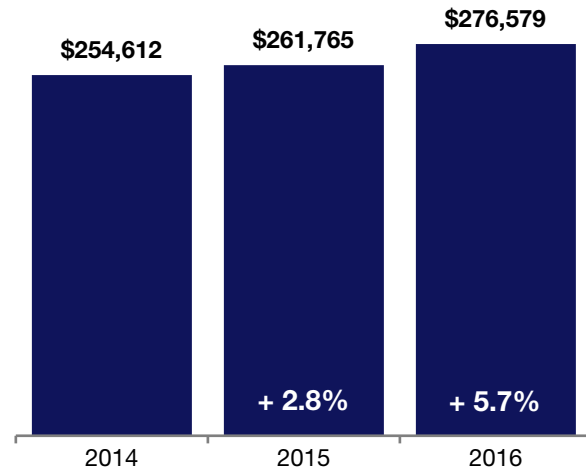


Average Sales Price

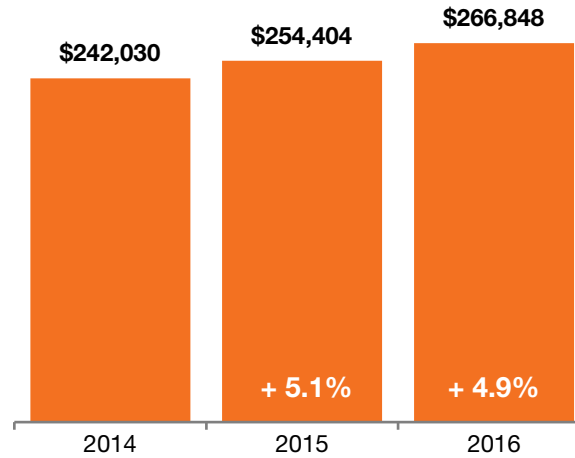
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

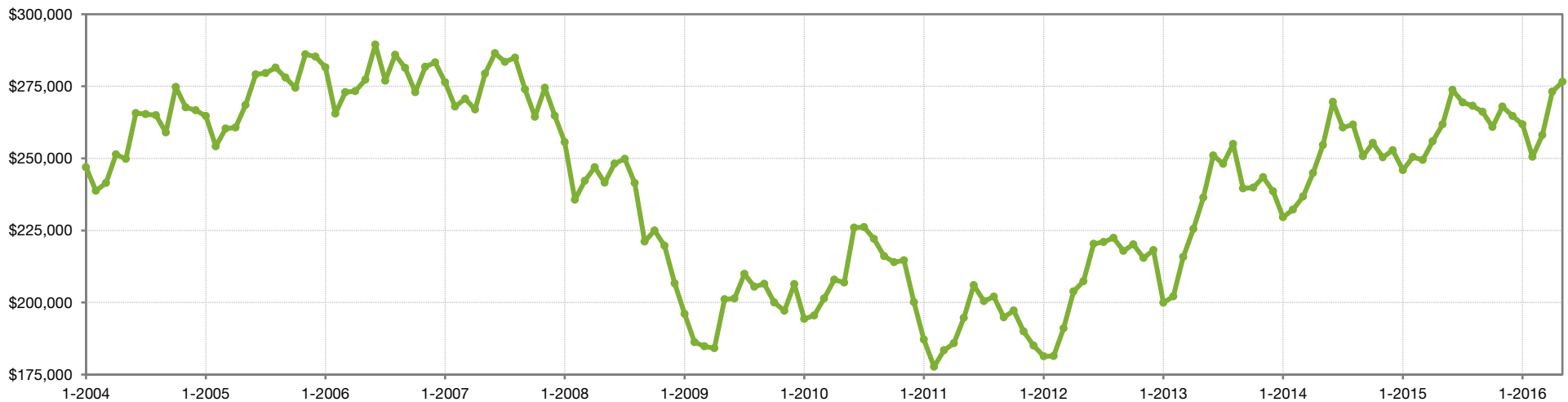


Year to Date



Month	Prior Year	Current Year	+ / -
June	\$269,612	\$273,722	+1.5%
July	\$260,690	\$269,383	+3.3%
August	\$261,713	\$268,260	+2.5%
September	\$250,719	\$266,187	+6.2%
October	\$255,337	\$260,885	+2.2%
November	\$250,327	\$267,974	+7.0%
December	\$252,767	\$264,662	+4.7%
January	\$245,888	\$261,792	+6.5%
February	\$250,496	\$250,587	+0.0%
March	\$249,469	\$258,097	+3.5%
April	\$255,881	\$273,109	+6.7%
May	\$261,765	\$276,579	+5.7%
12-Month Avg	\$256,854	\$267,483	+4.1%

Historical Average Sales Price



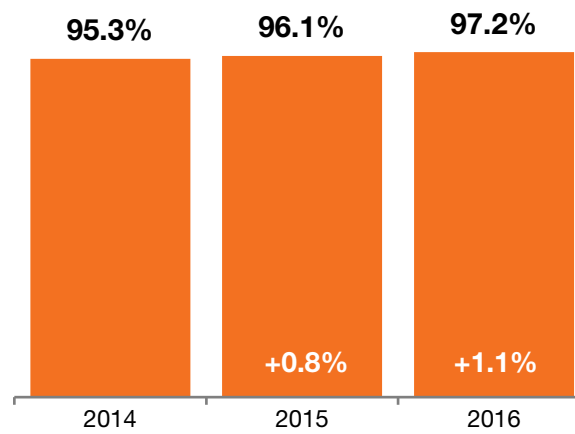
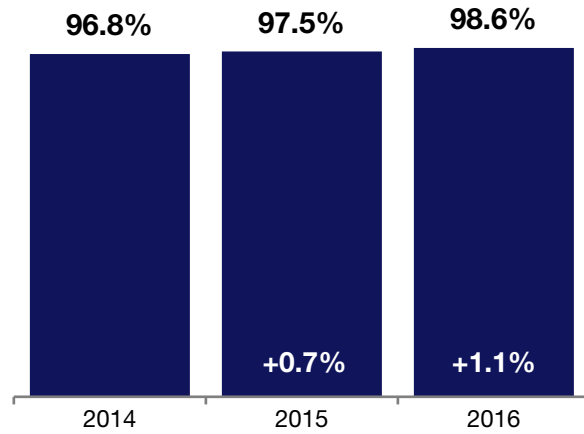
Percent of Original List Price Received

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.



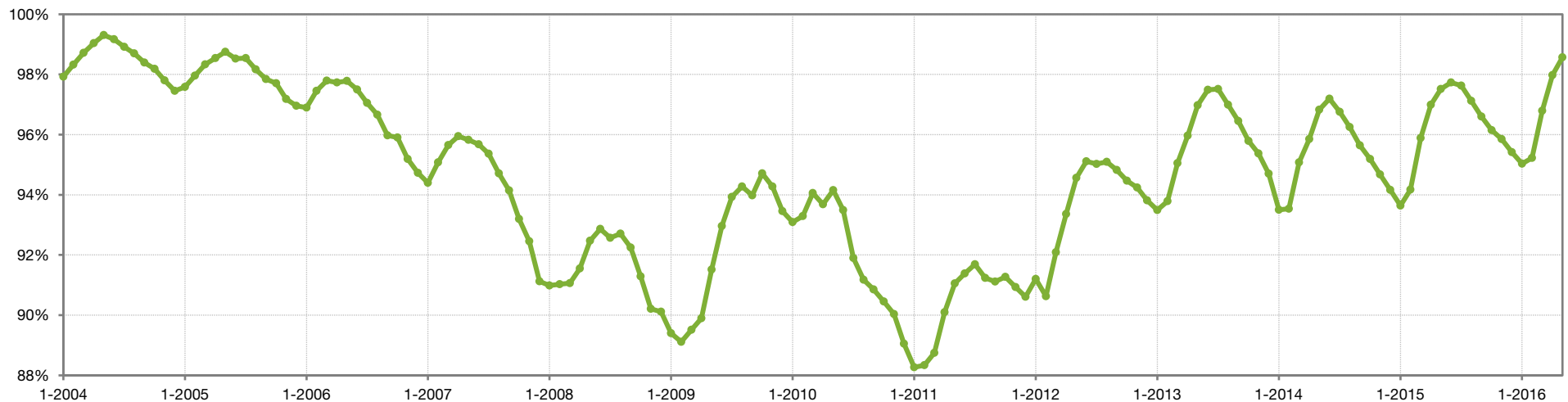
May

Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	97.5%	98.6%	+1.1%
12-Month Avg	96.0%	97.0%	+1.0%

Historical Percent of Original List Price Received

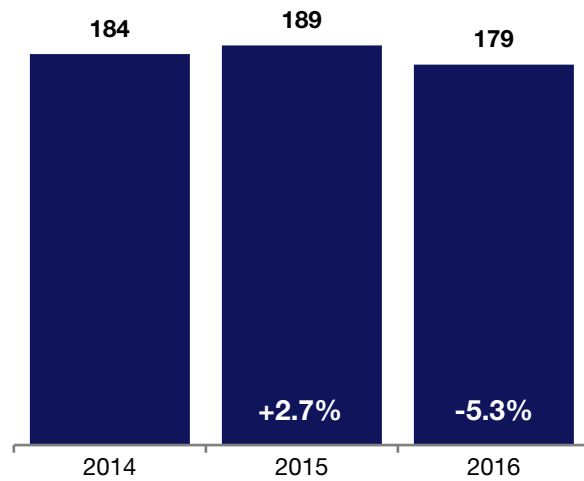


Housing Affordability Index

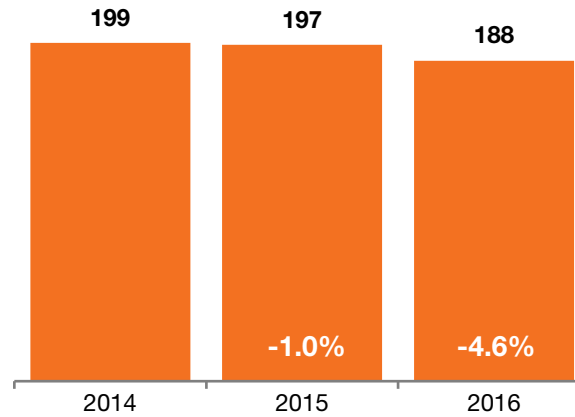
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

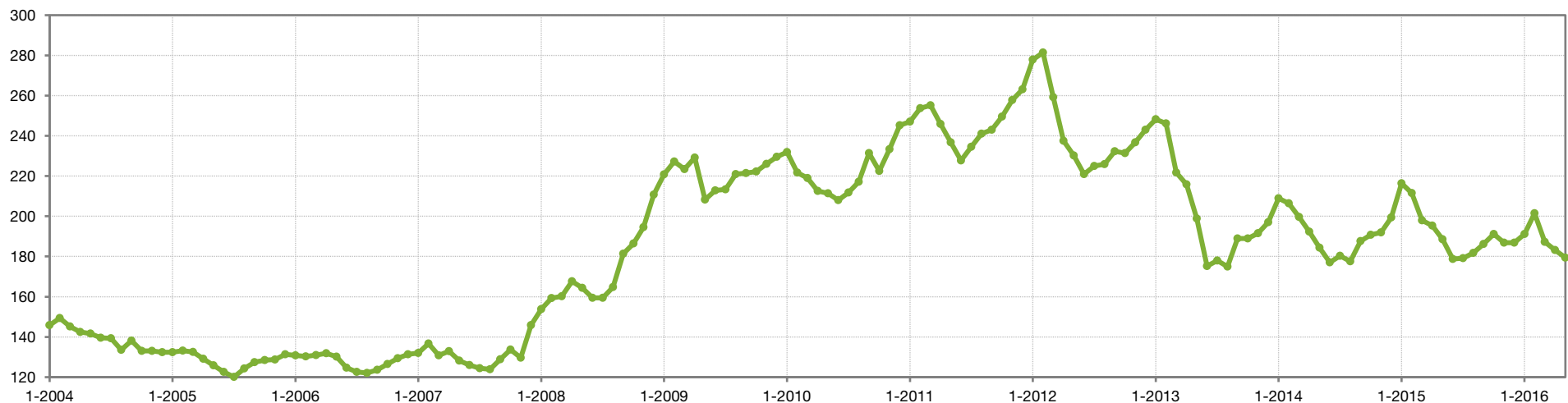


Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	189	179	-5.3%
12-Month Avg	193	186	-3.4%

Historical Housing Affordability Index

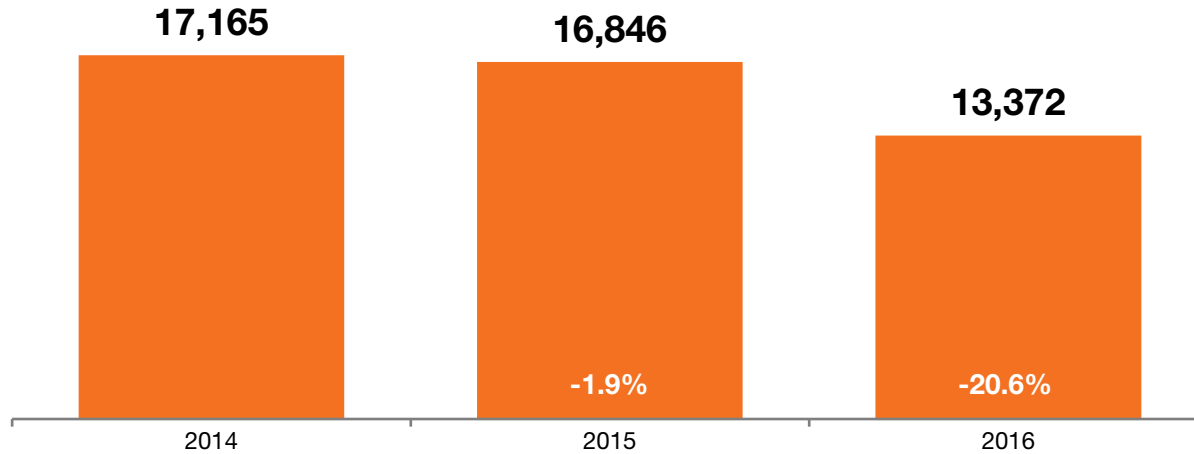


Inventory of Homes for Sale

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

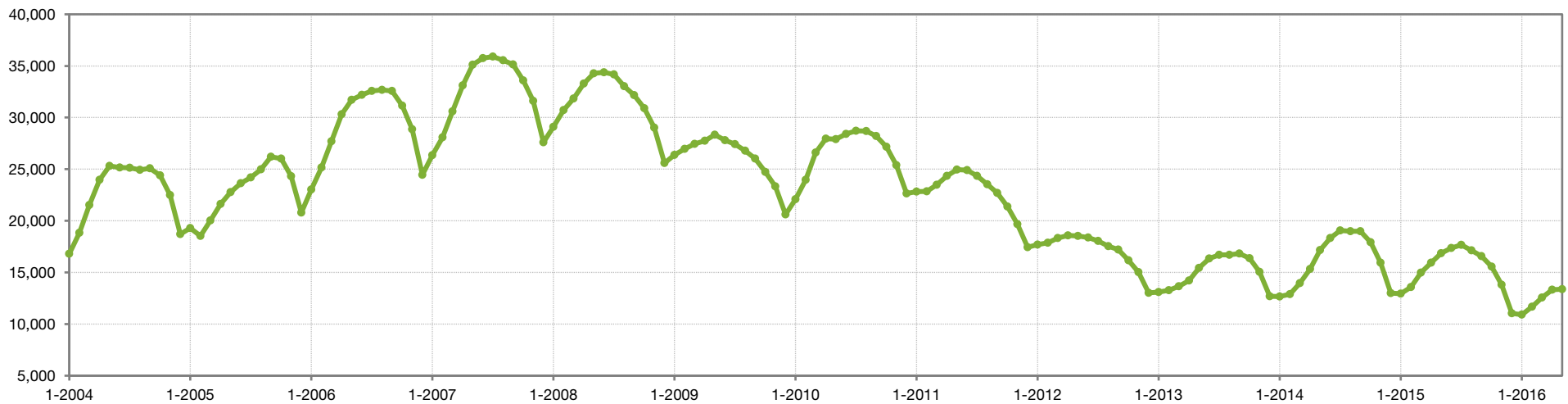


May



Month	Prior Year	Current Year	+ / -
June	18,338	17,377	-5.2%
July	19,058	17,658	-7.3%
August	18,987	17,145	-9.7%
September	18,978	16,569	-12.7%
October	17,923	15,554	-13.2%
November	15,941	13,810	-13.4%
December	13,000	11,049	-15.0%
January	12,938	10,906	-15.7%
February	13,584	11,664	-14.1%
March	14,986	12,553	-16.2%
April	15,951	13,321	-16.5%
May	16,846	13,372	-20.6%
12-Month Avg	16,378	14,248	-13.3%

Historical Inventory of Homes for Sale

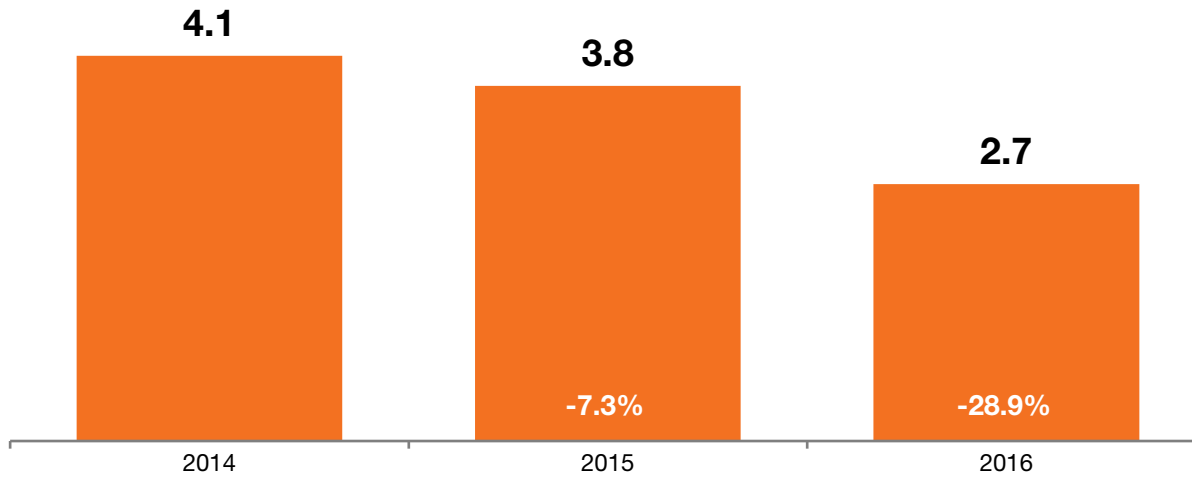


Months Supply of Inventory

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.

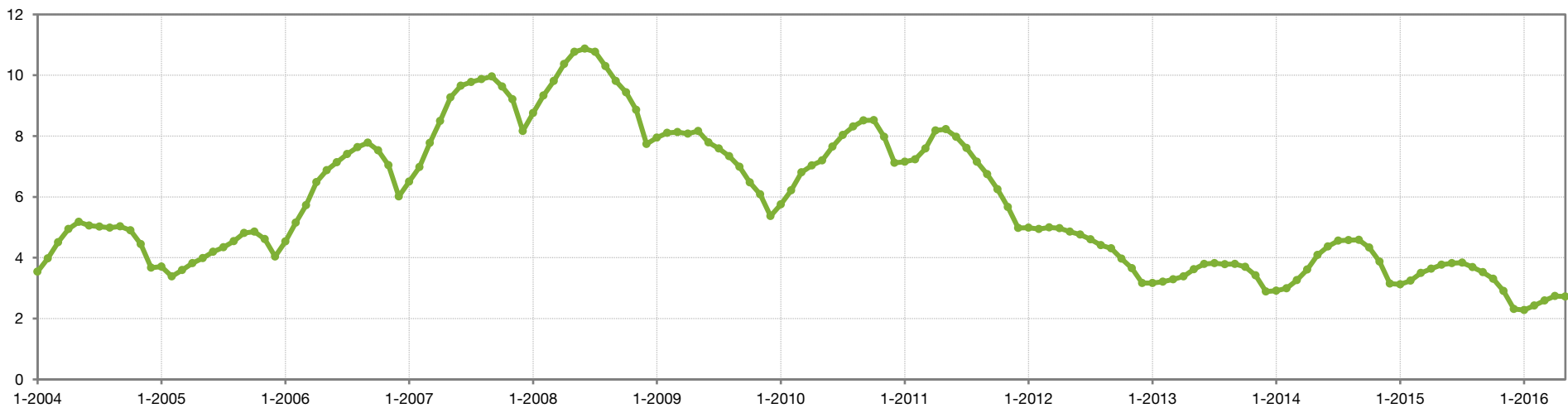


May



Month	Prior Year	Current Year	+ / -
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	2.7	-25.0%
May	3.8	2.7	-28.9%
12-Month Avg	3.9	3.0	-23.1%

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	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -
Andover	288	335	+16.3%	176	180	+2.3%	\$241,000	\$255,000	+5.8%	116	116	0.0%	2.8	2.6	-7.1%
Anoka	118	144	+22.0%	78	98	+25.6%	\$178,000	\$187,450	+5.3%	54	52	-3.7%	3.1	2.6	-16.1%
Apple Valley	577	634	+9.9%	333	380	+14.1%	\$218,000	\$225,000	+3.2%	227	191	-15.9%	3.0	2.2	-26.7%
Big Lake	246	244	-0.8%	116	146	+25.9%	\$170,051	\$195,000	+14.7%	115	90	-21.7%	3.9	2.7	-30.8%
Blaine	762	739	-3.0%	468	477	+1.9%	\$224,900	\$222,000	-1.3%	321	259	-19.3%	3.2	2.3	-28.1%
Burnsville	573	557	-2.8%	333	374	+12.3%	\$215,500	\$225,250	+4.5%	234	172	-26.5%	3.1	2.0	-35.5%
Cambridge	157	168	+7.0%	99	95	-4.0%	\$159,900	\$164,000	+2.6%	75	69	-8.0%	3.4	3.0	-11.8%
Circle Pines	56	56	0.0%	37	44	+18.9%	\$161,450	\$175,000	+8.4%	24	12	-50.0%	2.9	1.2	-58.6%
Columbia Heights	161	178	+10.6%	109	153	+40.4%	\$149,000	\$162,500	+9.1%	70	43	-38.6%	2.9	1.4	-51.7%
Columbus	19	25	+31.6%	8	12	+50.0%	\$198,000	\$275,000	+38.9%	10	16	+60.0%	3.8	4.9	+28.9%
Coon Rapids	557	532	-4.5%	393	393	0.0%	\$167,900	\$185,875	+10.7%	187	147	-21.4%	2.2	1.7	-22.7%
Cottage Grove	349	351	+0.6%	232	244	+5.2%	\$223,750	\$236,900	+5.9%	148	105	-29.1%	3.1	1.9	-38.7%
Eagan	656	566	-13.7%	342	349	+2.0%	\$231,000	\$249,000	+7.8%	267	169	-36.7%	3.3	1.9	-42.4%
East Bethel	106	116	+9.4%	71	59	-16.9%	\$206,000	\$222,000	+7.8%	48	54	+12.5%	3.3	3.9	+18.2%
Elk River	338	252	-25.4%	203	166	-18.2%	\$200,000	\$225,000	+12.5%	129	79	-38.8%	2.9	1.8	-37.9%
Farmington	371	339	-8.6%	222	205	-7.7%	\$225,000	\$230,783	+2.6%	138	131	-5.1%	2.9	2.7	-6.9%
Forest Lake	283	266	-6.0%	156	142	-9.0%	\$233,840	\$221,450	-5.3%	156	130	-16.7%	5.3	3.9	-26.4%
Fridley	192	205	+6.8%	142	134	-5.6%	\$164,900	\$182,750	+10.8%	60	61	+1.7%	2.0	2.1	+5.0%
Ham Lake	123	147	+19.5%	71	70	-1.4%	\$317,000	\$283,450	-10.6%	65	64	-1.5%	3.9	3.4	-12.8%
Hastings	248	224	-9.7%	138	127	-8.0%	\$191,000	\$199,500	+4.5%	129	84	-34.9%	4.4	2.3	-47.7%
Hudson	344	325	-5.5%	205	204	-0.5%	\$252,900	\$249,900	-1.2%	209	182	-12.9%	4.5	3.9	-13.3%

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	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -
Hugo	204	244	+19.6%	111	119	+7.2%	\$205,000	\$203,075	-0.9%	88	98	+11.4%	3.6	3.3	-8.3%
Inver Grove Heights	299	291	-2.7%	177	178	+0.6%	\$182,250	\$209,000	+14.7%	138	98	-29.0%	3.6	2.3	-36.1%
Isanti	154	177	+14.9%	87	99	+13.8%	\$155,000	\$174,000	+12.3%	72	68	-5.6%	4.4	3.1	-29.5%
Lakeville	743	834	+12.2%	389	456	+17.2%	\$313,463	\$292,500	-6.7%	349	320	-8.3%	3.9	3.0	-23.1%
Lino Lakes	192	233	+21.4%	90	128	+42.2%	\$241,525	\$269,450	+11.6%	97	89	-8.2%	4.6	3.1	-32.6%
Maplewood	317	334	+5.4%	175	219	+25.1%	\$189,900	\$195,000	+2.7%	146	109	-25.3%	3.5	2.2	-37.1%
Mounds View	69	83	+20.3%	50	63	+26.0%	\$173,450	\$206,750	+19.2%	25	22	-12.0%	2.2	1.7	-22.7%
Oakdale	224	272	+21.4%	145	184	+26.9%	\$189,900	\$202,927	+6.9%	82	82	0.0%	2.4	1.9	-20.8%
Oak Grove	80	73	-8.8%	44	34	-22.7%	\$245,575	\$293,000	+19.3%	49	34	-30.6%	4.5	3.5	-22.2%
Ramsey	309	297	-3.9%	185	174	-5.9%	\$214,900	\$228,553	+6.4%	119	96	-19.3%	3.0	2.2	-26.7%
Rosemount	274	299	+9.1%	152	184	+21.1%	\$237,500	\$259,950	+9.5%	109	91	-16.5%	2.9	2.1	-27.6%
Roseville	278	295	+6.1%	158	189	+19.6%	\$205,000	\$215,500	+5.1%	119	91	-23.5%	3.1	2.0	-35.5%
Shoreview	281	231	-17.8%	165	157	-4.8%	\$242,000	\$207,000	-14.5%	112	64	-42.9%	3.0	1.6	-46.7%
Spring Lake Park	43	40	-7.0%	39	32	-17.9%	\$158,000	\$168,700	+6.8%	10	6	-40.0%	1.3	0.9	-30.8%
Saint Francis	112	102	-8.9%	63	61	-3.2%	\$172,000	\$194,000	+12.8%	54	40	-25.9%	4.2	2.8	-33.3%
Saint Paul	2,191	2,172	-0.9%	1,330	1,396	+5.0%	\$162,500	\$175,700	+8.1%	1,011	735	-27.3%	3.4	2.3	-32.4%
Stillwater	257	238	-7.4%	142	128	-9.9%	\$258,000	\$300,250	+16.4%	146	117	-19.9%	4.5	3.6	-20.0%
White Bear Lake	199	207	+4.0%	142	136	-4.2%	\$189,950	\$210,000	+10.6%	83	55	-33.7%	2.7	1.7	-37.0%
Woodbury	860	945	+9.9%	461	499	+8.2%	\$277,500	\$286,000	+3.1%	357	374	+4.8%	3.2	3.1	-3.1%
Zimmerman	192	210	+9.4%	90	115	+27.8%	\$168,950	\$192,000	+13.6%	106	91	-14.2%	5.0	3.3	-34.0%