

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings in the Twin Cities region decreased 5.5 percent to 7,522. Pending Sales were down 3.1 percent to 5,560. Inventory levels fell 18.1 percent to 14,457 units.

Prices continued to gain traction. The Median Sales Price increased 6.6 percent to \$239,900. Days on Market was down 15.9 percent to 53 days. Sellers were encouraged as Months Supply of Homes for Sale was down 23.7 percent to 2.9 months.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Quick Facts

- 5.8% **+ 6.6%** **- 18.1%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview (Andover to Hudson)	13
Area Overview (Hugo to Zimmerman)	14

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.



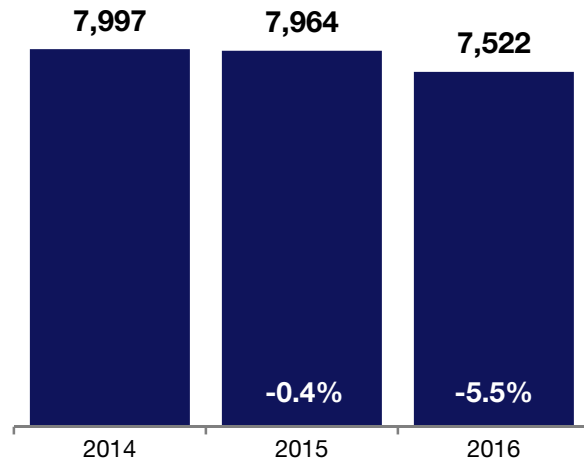
Key Metrics	Historical Sparklines (normalized)	7-2015	7-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		7,964	7,522	- 5.5%	51,895	51,350	- 1.1%
Pending Sales		5,738	5,560	- 3.1%	36,333	37,923	+ 4.4%
Closed Sales		6,401	6,030	- 5.8%	33,181	34,324	+ 3.4%
Days on Market Until Sale		63	53	- 15.9%	80	68	- 15.0%
Median Sales Price		\$225,000	\$239,900	+ 6.6%	\$219,900	\$232,000	+ 5.5%
Average Sales Price		\$269,383	\$281,599	+ 4.5%	\$261,417	\$273,265	+ 4.5%
Percent of Original List Price Received		97.6%	98.4%	+ 0.8%	96.8%	97.7%	+ 0.9%
Inventory of Homes for Sale		17,657	14,457	- 18.1%	--	--	--
Months Supply of Homes for Sale		3.8	2.9	- 23.7%	--	--	--

New Listings

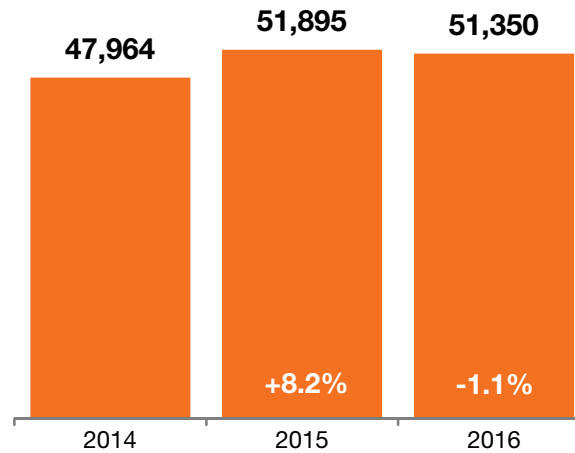
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



Month	Prior Year	Current Year	+ / -
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	8,687	+1.2%
June	8,684	8,729	+0.5%
July	7,964	7,522	-5.5%
12-Month Avg	6,465	6,403	-1.0%

Historical New Listing Activity

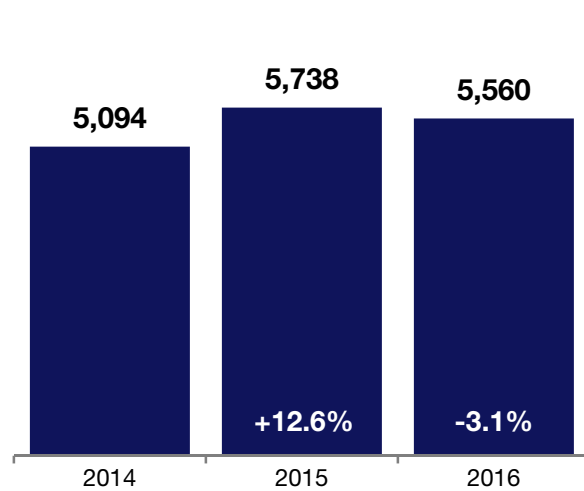


Pending Sales

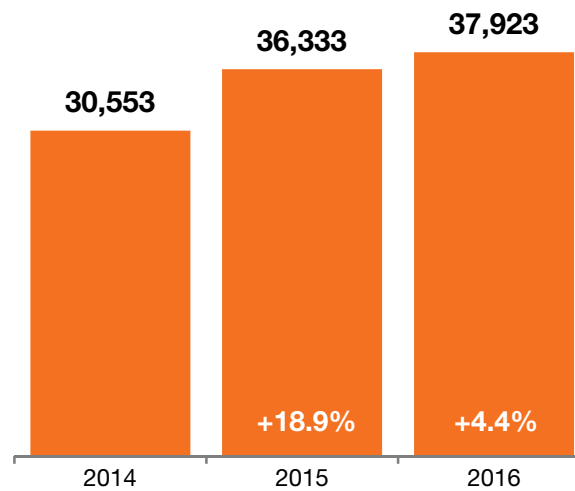
A count of the properties on which contracts have been accepted in a given month.



July

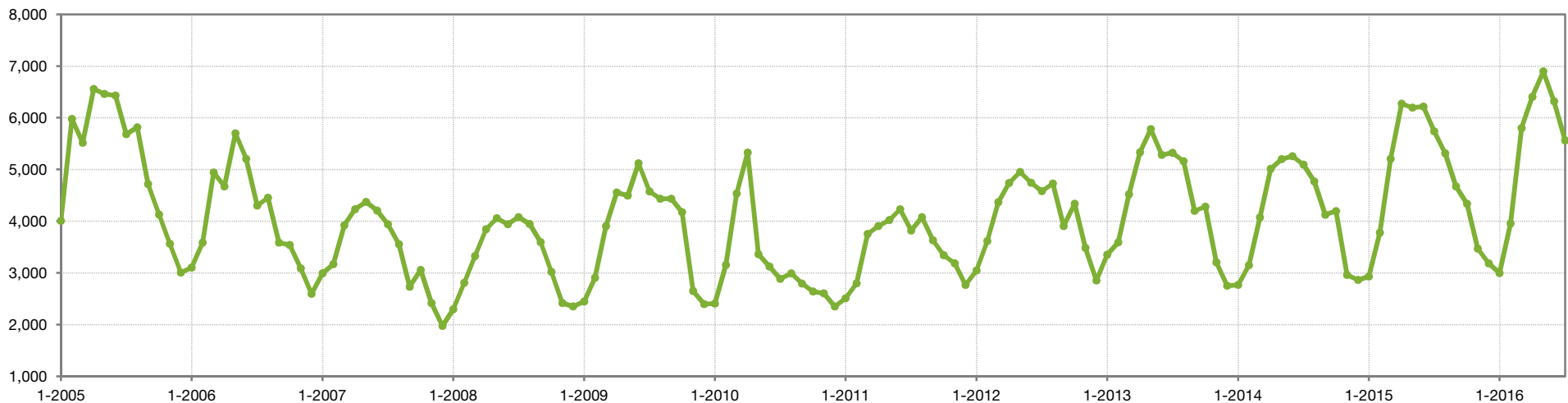


Year to Date



Month	Prior Year	Current Year	+ / -
August	4,766	5,311	+11.4%
September	4,125	4,674	+13.3%
October	4,192	4,335	+3.4%
November	2,962	3,466	+17.0%
December	2,865	3,182	+11.1%
January	2,930	2,997	+2.3%
February	3,779	3,953	+4.6%
March	5,203	5,797	+11.4%
April	6,270	6,404	+2.1%
May	6,197	6,897	+11.3%
June	6,216	6,315	+1.6%
July	5,738	5,560	-3.1%
12-Month Avg	4,604	4,908	+6.6%

Historical Pending Sales Activity

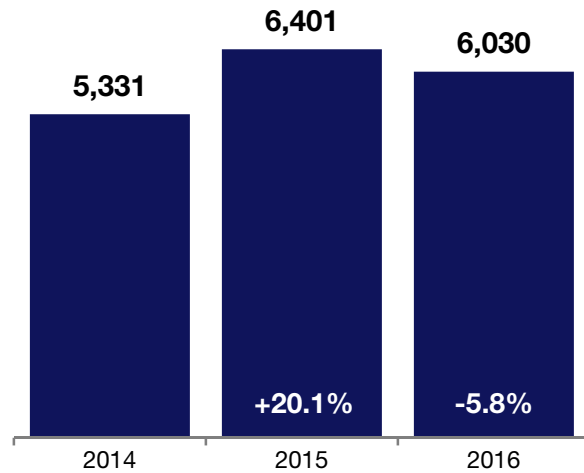


Closed Sales

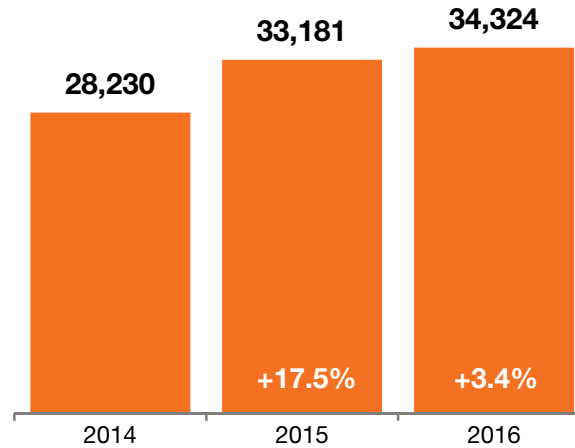
A count of the actual sales that have closed in a given month.



July

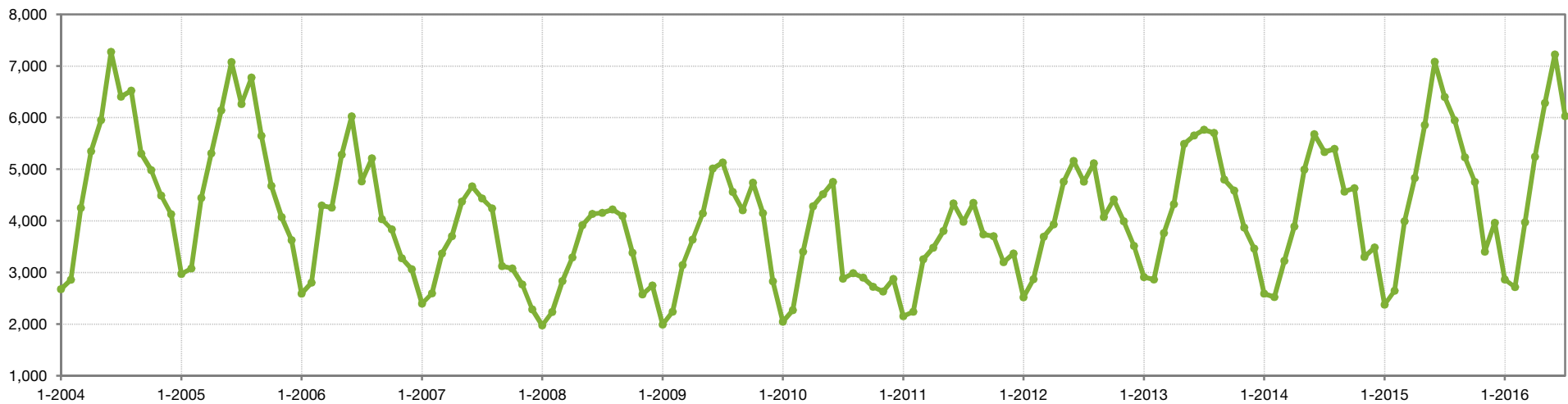


Year to Date



Month	Prior Year	Current Year	+ / -
August	5,395	5,944	+10.2%
September	4,565	5,232	+14.6%
October	4,632	4,754	+2.6%
November	3,301	3,401	+3.0%
December	3,485	3,962	+13.7%
January	2,376	2,862	+20.5%
February	2,645	2,714	+2.6%
March	3,991	3,971	-0.5%
April	4,831	5,242	+8.5%
May	5,856	6,282	+7.3%
June	7,081	7,223	+2.0%
July	6,401	6,030	-5.8%
12-Month Avg	4,547	4,801	+6.6%

Historical Closed Sales Activity

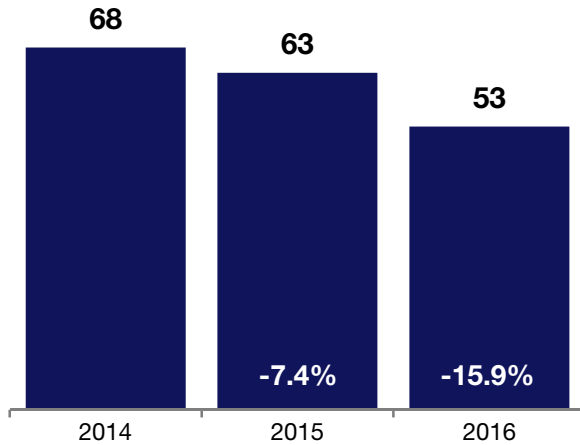


Days on Market Until Sale

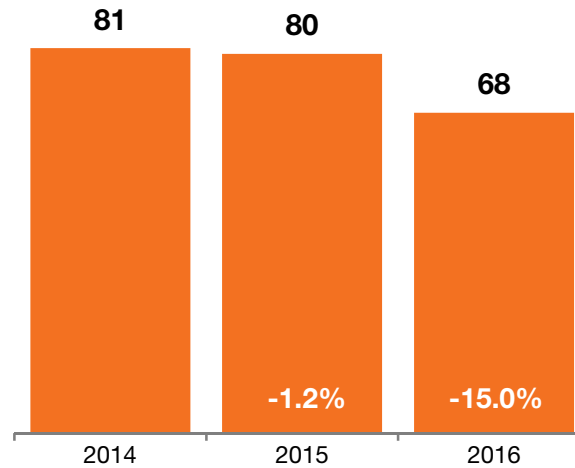
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



July

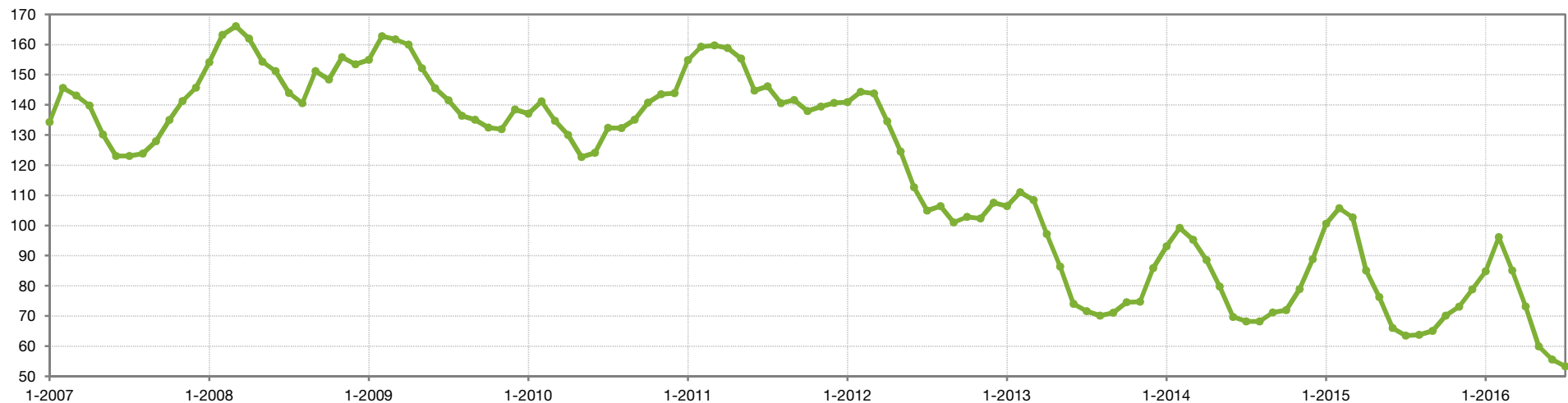


Year to Date



Month	Prior Year	Current Year	+ / -
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%
June	66	56	-15.2%
July	63	53	-15.9%
12-Month Avg	78	68	-12.8%

Historical Days on Market Until Sale



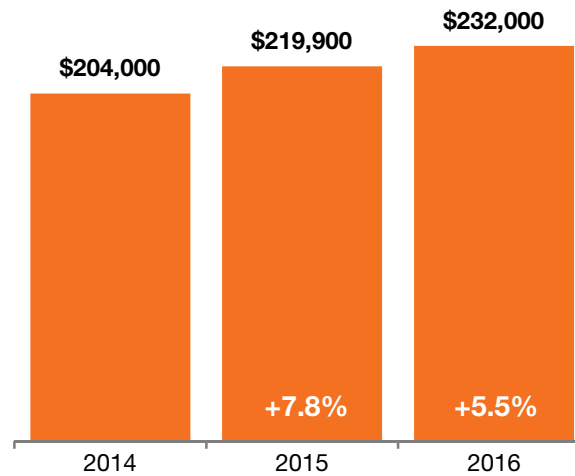
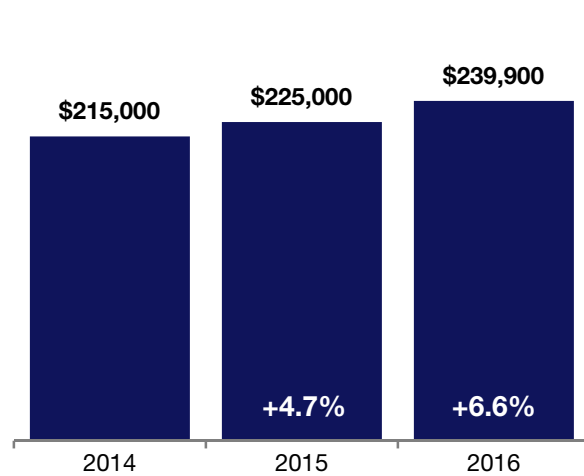
Median Sales Price

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



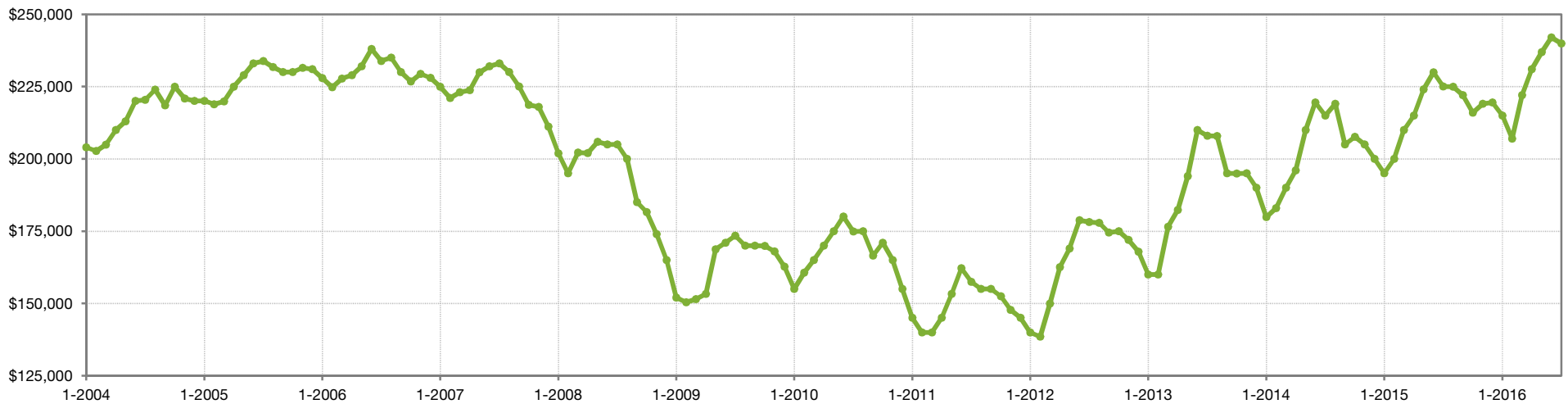
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	\$219,000	\$224,900	+2.7%
September	\$205,000	\$222,000	+8.3%
October	\$207,625	\$215,950	+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	\$207,000	+3.5%
March	\$210,000	\$222,000	+5.7%
April	\$215,000	\$231,000	+7.4%
May	\$224,000	\$236,900	+5.8%
June	\$229,900	\$242,000	+5.3%
July	\$225,000	\$239,900	+6.6%
12-Month Med	\$215,000	\$227,000	+5.6%

Historical Median Sales Price

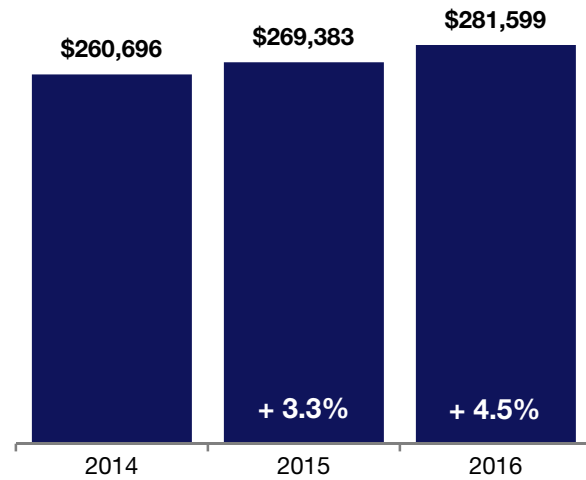


Average Sales Price

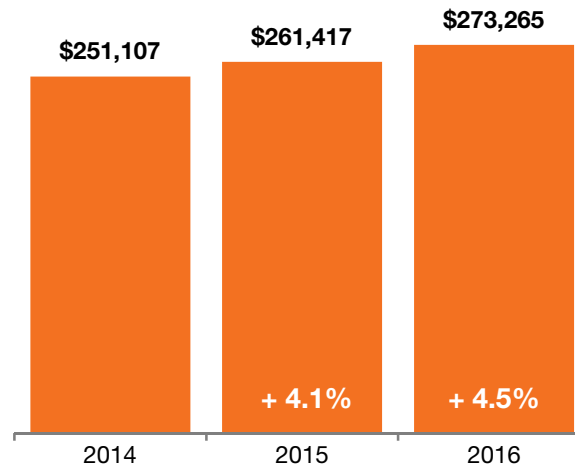
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

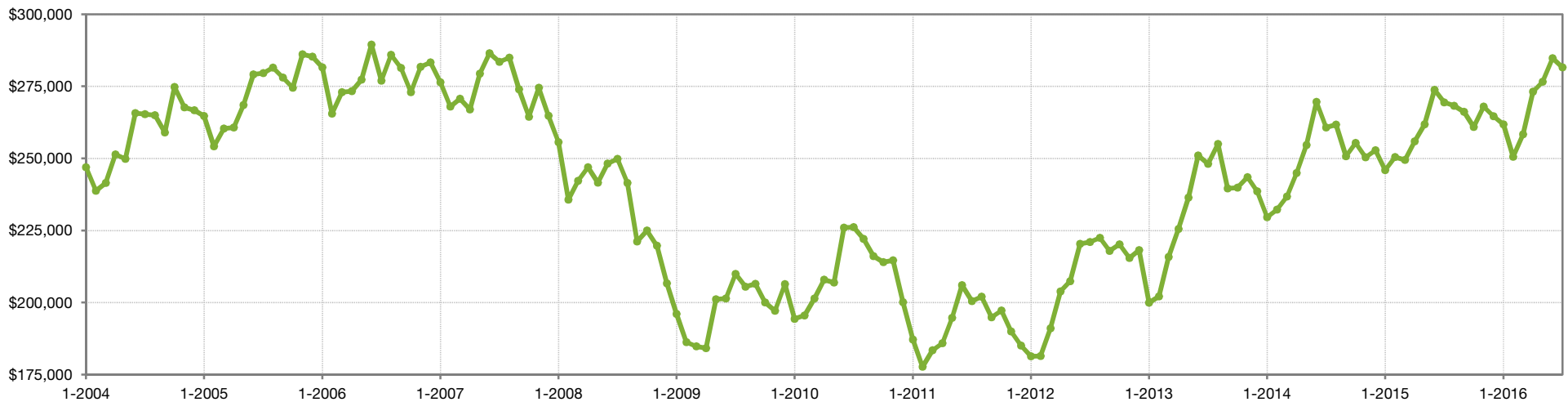


Year to Date



Month	Prior Year	Current Year	+ / -
August	\$261,737	\$268,260	+2.5%
September	\$250,686	\$266,187	+6.2%
October	\$255,337	\$260,869	+2.2%
November	\$250,327	\$267,974	+7.0%
December	\$252,767	\$264,620	+4.7%
January	\$245,888	\$261,792	+6.5%
February	\$250,496	\$250,561	+0.0%
March	\$249,469	\$258,333	+3.6%
April	\$255,881	\$273,166	+6.8%
May	\$261,765	\$276,590	+5.7%
June	\$273,722	\$284,703	+4.0%
July	\$269,383	\$281,599	+4.5%
12-Month Avg	\$258,813	\$270,183	+4.4%

Historical Average Sales Price



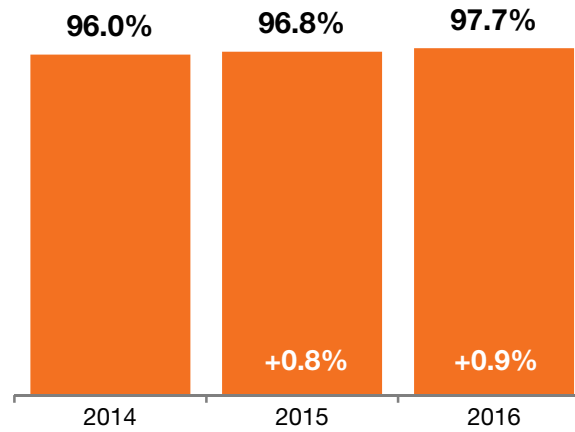
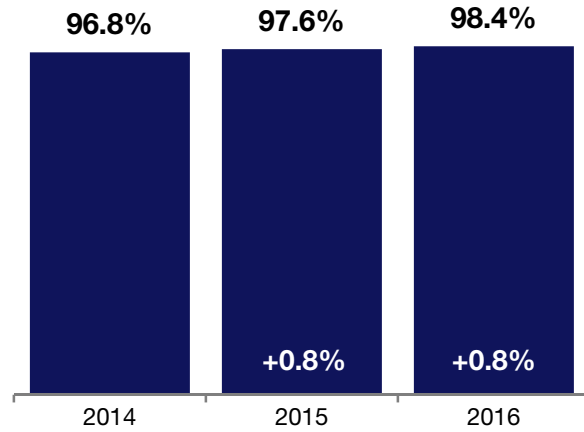
Percent of Original List Price Received

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.



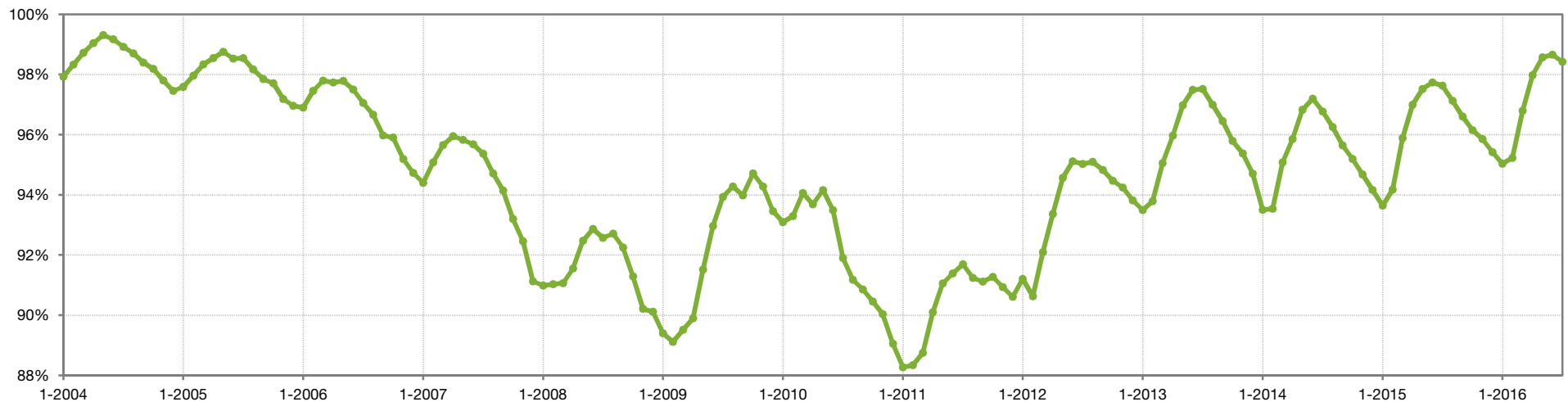
July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
June	97.7%	98.7%	+1.0%
July	97.6%	98.4%	+0.8%
12-Month Avg	96.2%	97.2%	+1.0%

Historical Percent of Original List Price Received

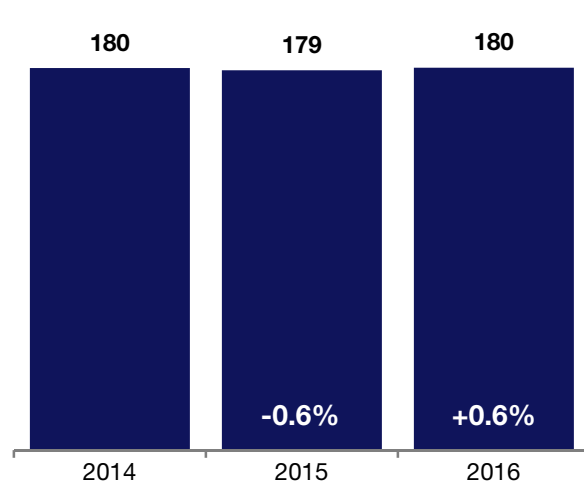


Housing Affordability Index

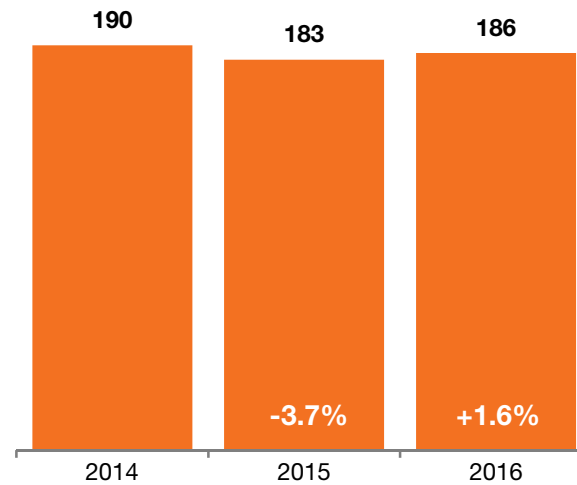
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

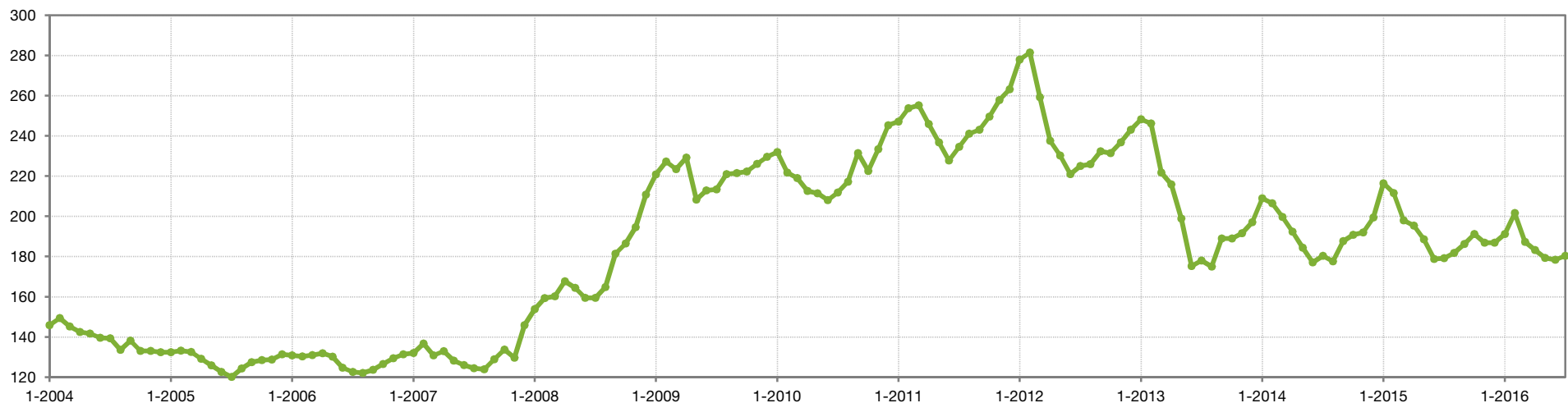


Year to Date



Month	Prior Year	Current Year	+ / -
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	202	-4.7%
March	198	187	-5.6%
April	195	183	-6.2%
May	189	179	-5.3%
June	179	178	-0.6%
July	179	180	+0.6%
12-Month Avg	193	186	-3.4%

Historical Housing Affordability Index

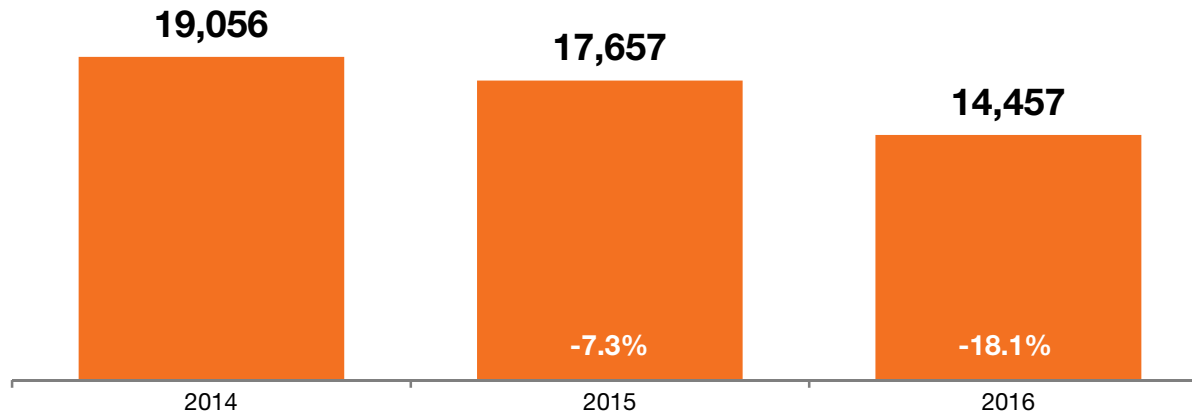


Inventory of Homes for Sale

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

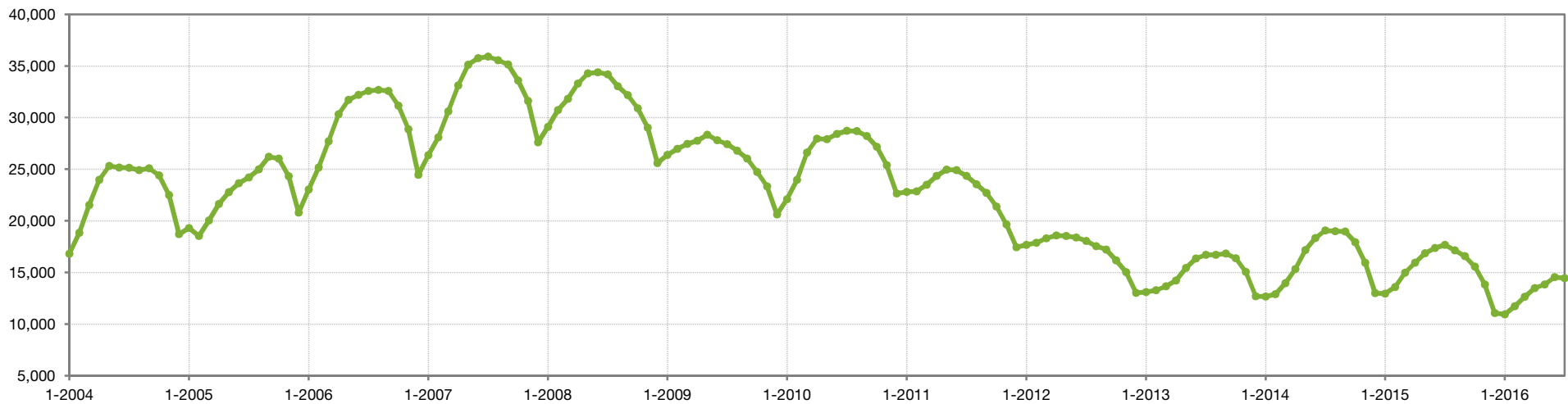


July



Month	Prior Year	Current Year	+ / -
August	18,986	17,146	-9.7%
September	18,977	16,577	-12.6%
October	17,922	15,566	-13.1%
November	15,940	13,830	-13.2%
December	12,999	11,079	-14.8%
January	12,937	10,948	-15.4%
February	13,583	11,723	-13.7%
March	14,984	12,642	-15.6%
April	15,950	13,474	-15.5%
May	16,845	13,826	-17.9%
June	17,375	14,547	-16.3%
July	17,657	14,457	-18.1%
12-Month Avg	16,180	13,818	-14.7%

Historical Inventory of Homes for Sale

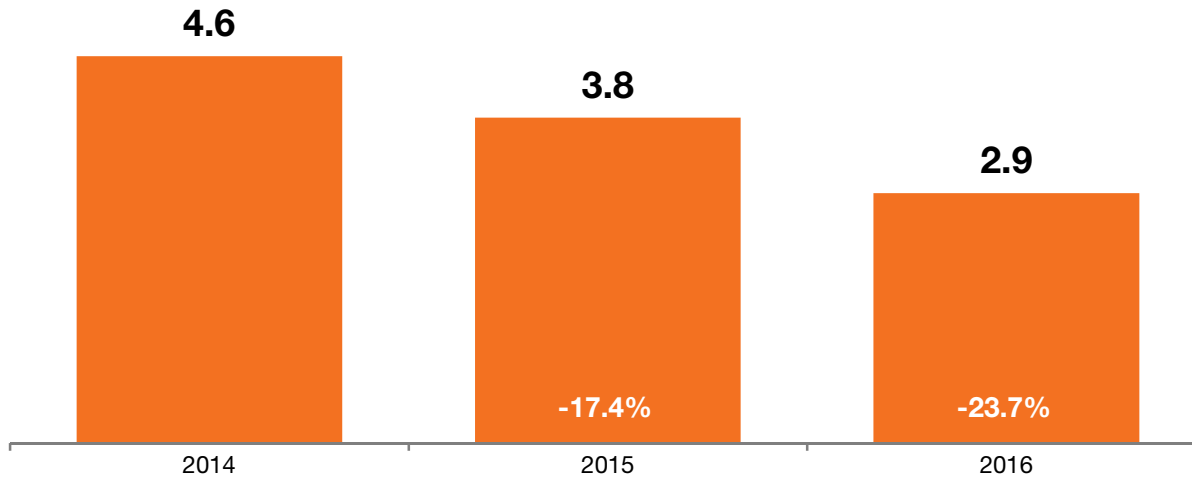


Months Supply of Inventory

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.

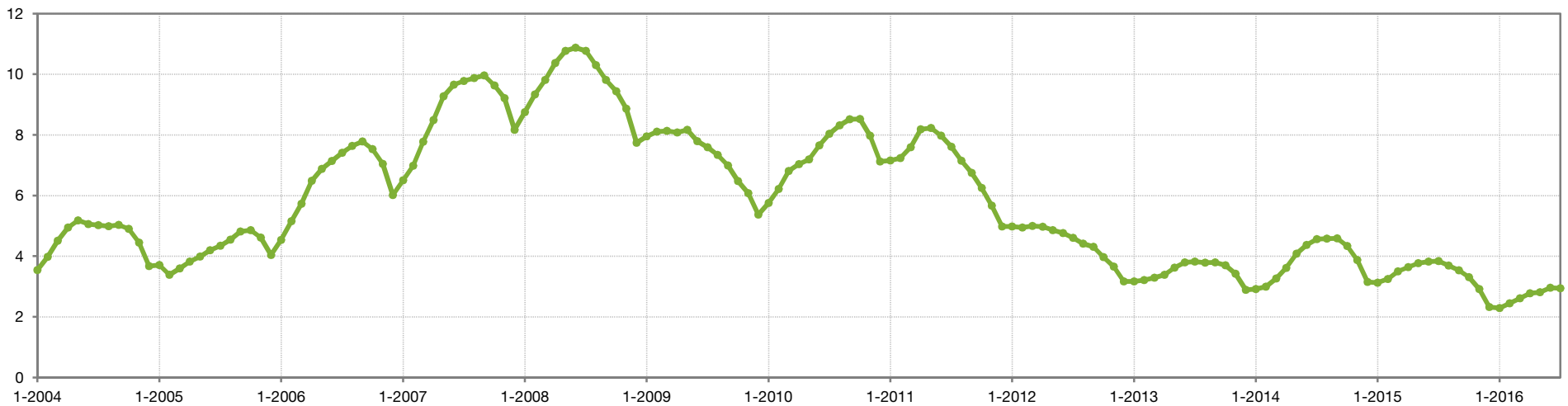


July



Month	Prior Year	Current Year	+ / -
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	2.8	-22.2%
May	3.8	2.8	-26.3%
June	3.8	3.0	-21.1%
July	3.8	2.9	-23.7%
12-Month Avg	3.8	2.9	-23.7%

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	+ / -	7-2015	7-2016	+ / -	7-2015	7-2016	+ / -
Andover	449	481	+7.1%	314	309	-1.6%	\$252,000	\$261,687	+3.8%	125	129	+3.2%	2.9	2.9	0.0%
Anoka	178	216	+21.3%	124	154	+24.2%	\$178,000	\$189,950	+6.7%	55	57	+3.6%	2.9	2.8	-3.4%
Apple Valley	888	913	+2.8%	569	647	+13.7%	\$221,500	\$230,250	+4.0%	260	190	-26.9%	3.3	2.1	-36.4%
Big Lake	353	364	+3.1%	215	237	+10.2%	\$176,000	\$200,450	+13.9%	126	98	-22.2%	4.3	2.9	-32.6%
Blaine	1,120	1,085	-3.1%	761	774	+1.7%	\$225,000	\$228,000	+1.3%	341	277	-18.8%	3.3	2.5	-24.2%
Burnsville	862	851	-1.3%	559	596	+6.6%	\$220,000	\$236,056	+7.3%	280	209	-25.4%	3.5	2.4	-31.4%
Cambridge	230	237	+3.0%	156	155	-0.6%	\$159,450	\$165,000	+3.5%	85	78	-8.2%	3.7	3.5	-5.4%
Circle Pines	76	88	+15.8%	62	69	+11.3%	\$165,000	\$180,000	+9.1%	21	18	-14.3%	2.5	1.9	-24.0%
Columbia Heights	244	265	+8.6%	173	222	+28.3%	\$155,000	\$165,500	+6.8%	72	54	-25.0%	2.8	1.8	-35.7%
Columbus	32	36	+12.5%	19	17	-10.5%	\$236,300	\$280,000	+18.5%	14	17	+21.4%	4.8	5.5	+14.6%
Coon Rapids	802	817	+1.9%	639	651	+1.9%	\$175,000	\$190,000	+8.6%	180	160	-11.1%	2.1	1.8	-14.3%
Cottage Grove	504	514	+2.0%	389	392	+0.8%	\$225,000	\$237,900	+5.7%	145	105	-27.6%	2.8	1.9	-32.1%
Eagan	942	853	-9.4%	607	608	+0.2%	\$243,025	\$260,000	+7.0%	262	191	-27.1%	3.1	2.2	-29.0%
East Bethel	159	168	+5.7%	106	104	-1.9%	\$218,977	\$233,750	+6.7%	61	54	-11.5%	4.2	3.6	-14.3%
Elk River	506	395	-21.9%	342	274	-19.9%	\$217,450	\$232,000	+6.7%	155	109	-29.7%	3.4	2.6	-23.5%
Farmington	529	505	-4.5%	353	334	-5.4%	\$223,000	\$231,783	+3.9%	163	132	-19.0%	3.5	2.6	-25.7%
Forest Lake	403	387	-4.0%	240	225	-6.3%	\$233,840	\$225,125	-3.7%	147	139	-5.4%	4.5	4.2	-6.7%
Fridley	281	292	+3.9%	222	214	-3.6%	\$172,500	\$187,000	+8.4%	70	56	-20.0%	2.3	1.8	-21.7%
Ham Lake	205	196	-4.4%	111	131	+18.0%	\$319,900	\$297,750	-6.9%	78	54	-30.8%	4.4	2.9	-34.1%
Hastings	376	339	-9.8%	242	230	-5.0%	\$200,000	\$209,950	+5.0%	133	94	-29.3%	4.0	2.6	-35.0%
Hudson	501	466	-7.0%	342	344	+0.6%	\$255,000	\$250,000	-2.0%	218	182	-16.5%	4.6	3.9	-15.2%

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	+/-	7-2015	7-2016	+/-	7-2015	7-2016	+/-
Hugo	303	342	+12.9%	175	207	+18.3%	\$205,000	\$225,000	+9.8%	104	92	-11.5%	4.3	2.9	-32.6%
Inver Grove Heights	468	422	-9.8%	283	290	+2.5%	\$185,000	\$210,000	+13.5%	162	100	-38.3%	4.1	2.3	-43.9%
Isanti	221	245	+10.9%	129	162	+25.6%	\$157,000	\$176,711	+12.6%	75	62	-17.3%	4.1	2.7	-34.1%
Lakeville	1,131	1,231	+8.8%	666	770	+15.6%	\$310,000	\$305,000	-1.6%	389	370	-4.9%	4.2	3.5	-16.7%
Lino Lakes	300	320	+6.7%	167	218	+30.5%	\$250,318	\$273,000	+9.1%	103	92	-10.7%	4.7	3.1	-34.0%
Maplewood	472	481	+1.9%	310	349	+12.6%	\$190,750	\$195,000	+2.2%	169	107	-36.7%	4.0	2.1	-47.5%
Mounds View	103	117	+13.6%	77	88	+14.3%	\$183,000	\$199,250	+8.9%	24	24	0.0%	2.1	1.9	-9.5%
Oakdale	354	415	+17.2%	272	313	+15.1%	\$192,000	\$204,075	+6.3%	88	87	-1.1%	2.3	2.0	-13.0%
Oak Grove	120	111	-7.5%	76	61	-19.7%	\$257,950	\$279,900	+8.5%	45	37	-17.8%	3.9	4.0	+2.6%
Ramsey	451	437	-3.1%	307	311	+1.3%	\$220,000	\$236,500	+7.5%	126	99	-21.4%	3.1	2.2	-29.0%
Rosemount	421	450	+6.9%	260	301	+15.8%	\$240,375	\$260,000	+8.2%	142	110	-22.5%	3.8	2.5	-34.2%
Roseville	416	427	+2.6%	268	308	+14.9%	\$215,000	\$223,300	+3.9%	134	106	-20.9%	3.4	2.4	-29.4%
Shoreview	428	335	-21.7%	274	262	-4.4%	\$237,000	\$222,650	-6.1%	120	74	-38.3%	3.1	2.0	-35.5%
Spring Lake Park	60	64	+6.7%	58	52	-10.3%	\$167,950	\$176,600	+5.2%	7	10	+42.9%	0.9	1.5	+66.7%
Saint Francis	156	137	-12.2%	99	102	+3.0%	\$179,900	\$196,350	+9.1%	49	30	-38.8%	3.7	2.1	-43.2%
Saint Paul	3,228	3,245	+0.5%	2,203	2,229	+1.2%	\$168,000	\$181,770	+8.2%	1,052	850	-19.2%	3.5	2.7	-22.9%
Stillwater	385	347	-9.9%	233	216	-7.3%	\$260,000	\$297,000	+14.2%	155	120	-22.6%	4.7	3.7	-21.3%
White Bear Lake	310	316	+1.9%	230	224	-2.6%	\$196,500	\$215,000	+9.4%	92	59	-35.9%	2.8	1.7	-39.3%
Woodbury	1,252	1,376	+9.9%	846	881	+4.1%	\$283,150	\$289,000	+2.1%	372	341	-8.3%	3.2	2.7	-15.6%
Zimmerman	279	304	+9.0%	163	172	+5.5%	\$182,500	\$201,500	+10.4%	107	92	-14.0%	4.7	3.3	-29.8%