

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings in the Twin Cities region increased 2.1 percent to 7,072. Pending Sales were up 7.9 percent to 5,728. Inventory levels fell 18.8 percent to 13,933 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$237,750. Days on Market was down 14.1 percent to 55 days. Sellers were encouraged as Months Supply of Homes for Sale was down 24.3 percent to 2.8 months.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Quick Facts

+ 7.4% **+ 5.7%** **- 18.8%**

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.



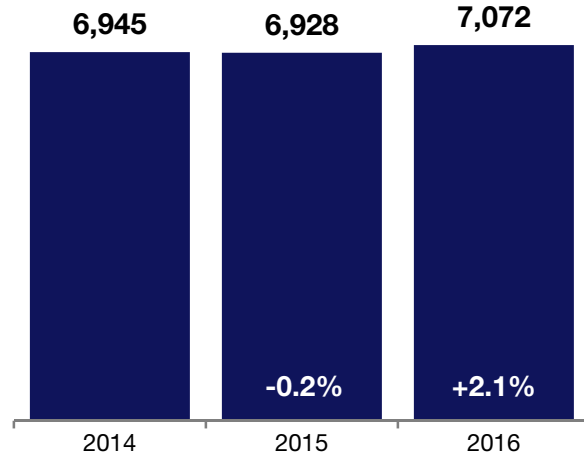
Key Metrics	Historical Sparklines (normalized)	8-2015	8-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		6,928	7,072	+ 2.1%	58,823	58,423	- 0.7%
Pending Sales		5,309	5,728	+ 7.9%	41,641	43,786	+ 5.2%
Closed Sales		5,944	6,382	+ 7.4%	39,125	40,842	+ 4.4%
Days on Market Until Sale		64	55	- 14.1%	78	66	- 15.4%
Median Sales Price		\$224,900	\$237,750	+ 5.7%	\$220,000	\$233,000	+ 5.9%
Average Sales Price		\$268,260	\$284,504	+ 6.1%	\$262,458	\$275,068	+ 4.8%
Percent of Original List Price Received		97.1%	97.9%	+ 0.8%	96.8%	97.7%	+ 0.9%
Inventory of Homes for Sale		17,153	13,933	- 18.8%	--	--	--
Months Supply of Homes for Sale		3.7	2.8	- 24.3%	--	--	--

New Listings

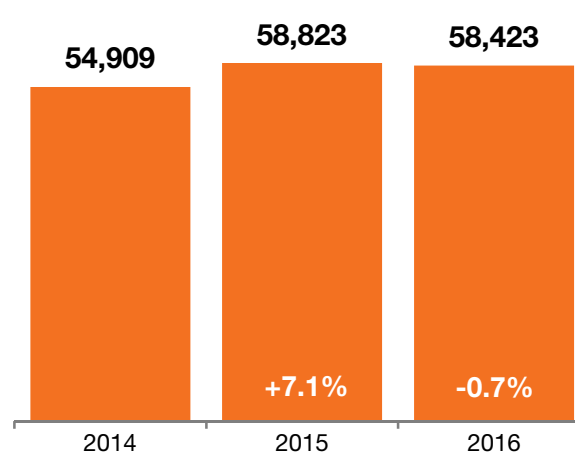
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
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	8,686	+1.2%
June	8,684	8,729	+0.5%
July	7,964	7,524	-5.5%
August	6,928	7,072	+2.1%
12-Month Avg	6,464	6,415	-0.8%

Historical New Listing Activity

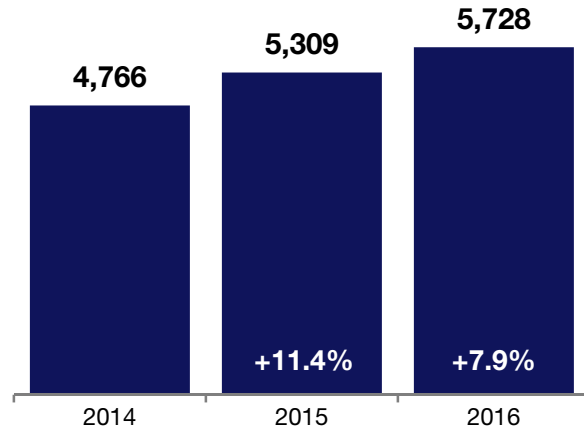


Pending Sales

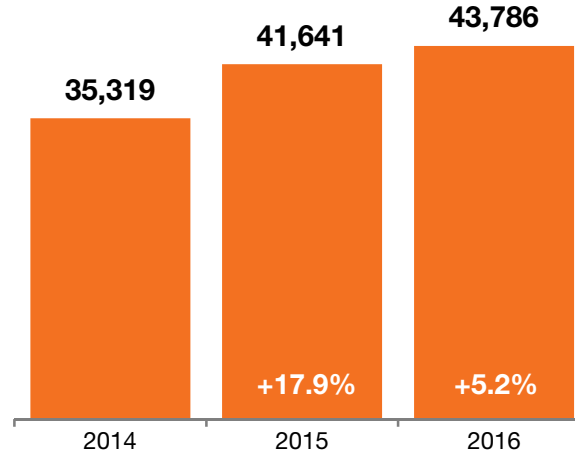
A count of the properties on which contracts have been accepted in a given month.



August

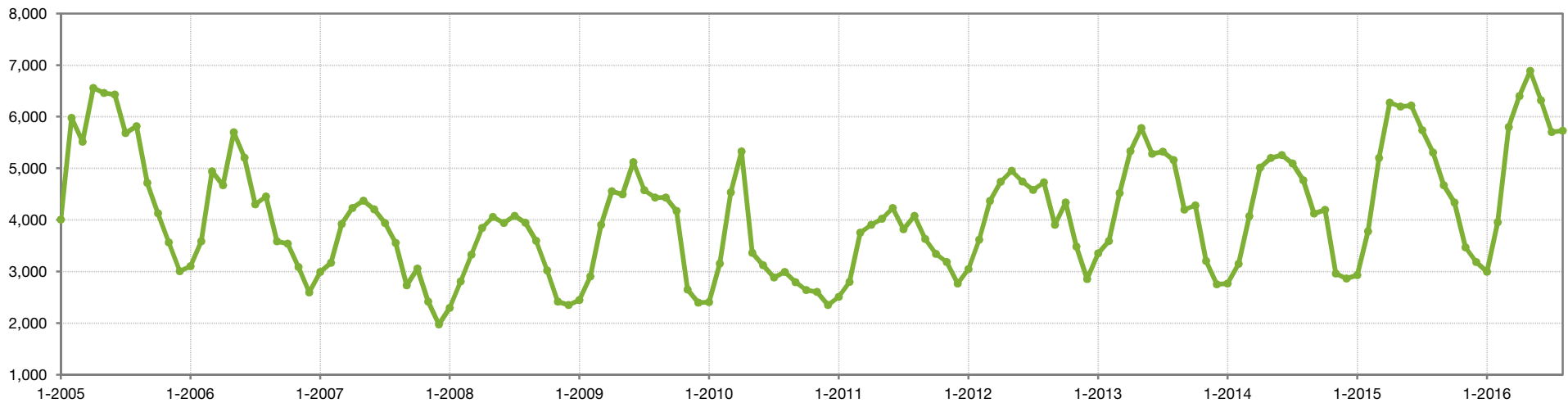


Year to Date



Month	Prior Year	Current Year	+ / -
September	4,125	4,674	+13.3%
October	4,192	4,335	+3.4%
November	2,962	3,467	+17.0%
December	2,864	3,182	+11.1%
January	2,930	2,998	+2.3%
February	3,779	3,953	+4.6%
March	5,202	5,798	+11.5%
April	6,270	6,401	+2.1%
May	6,197	6,888	+11.2%
June	6,216	6,315	+1.6%
July	5,738	5,705	-0.6%
August	5,309	5,728	+7.9%
12-Month Avg	4,649	4,954	+6.6%

Historical Pending Sales Activity

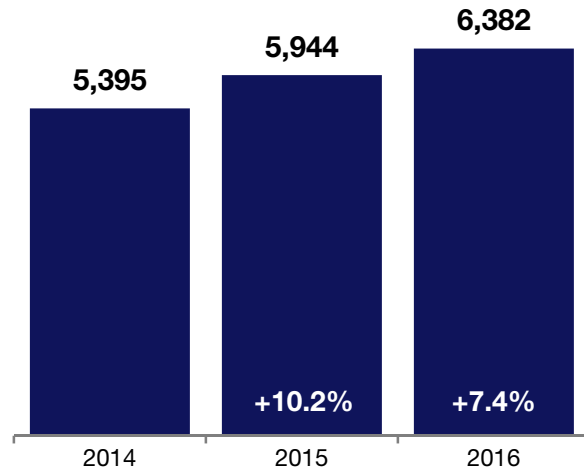


Closed Sales

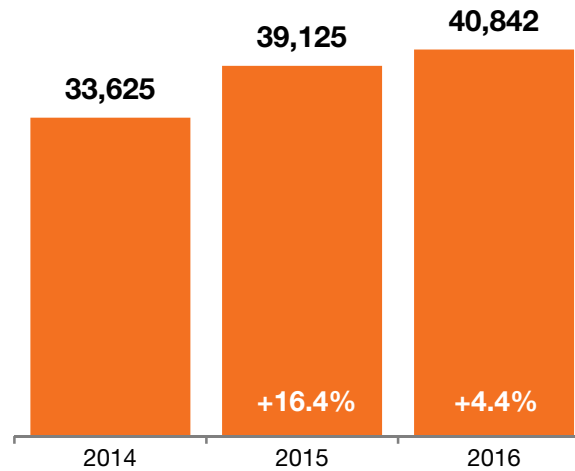
A count of the actual sales that have closed in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September	4,565	5,232	+14.6%
October	4,632	4,754	+2.6%
November	3,301	3,402	+3.1%
December	3,485	3,962	+13.7%
January	2,376	2,864	+20.5%
February	2,645	2,714	+2.6%
March	3,991	3,971	-0.5%
April	4,831	5,244	+8.5%
May	5,856	6,289	+7.4%
June	7,081	7,240	+2.2%
July	6,401	6,138	-4.1%
August	5,944	6,382	+7.4%
12-Month Avg	4,592	4,849	+6.5%

Historical Closed Sales Activity

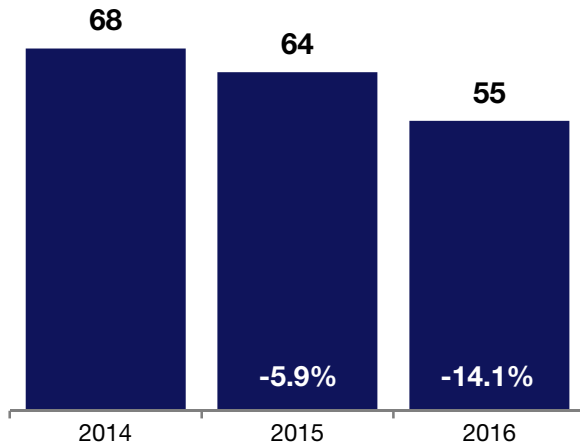


Days on Market Until Sale

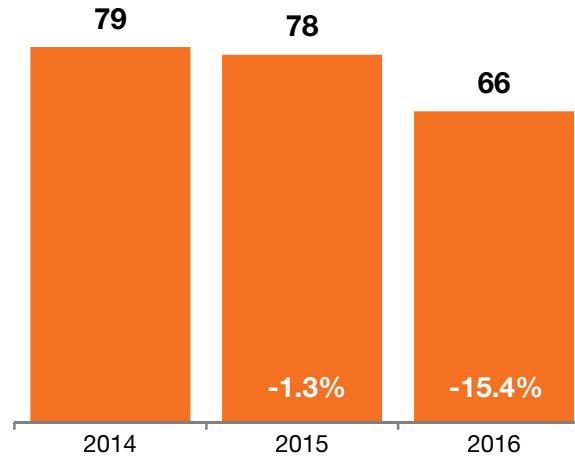
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



August

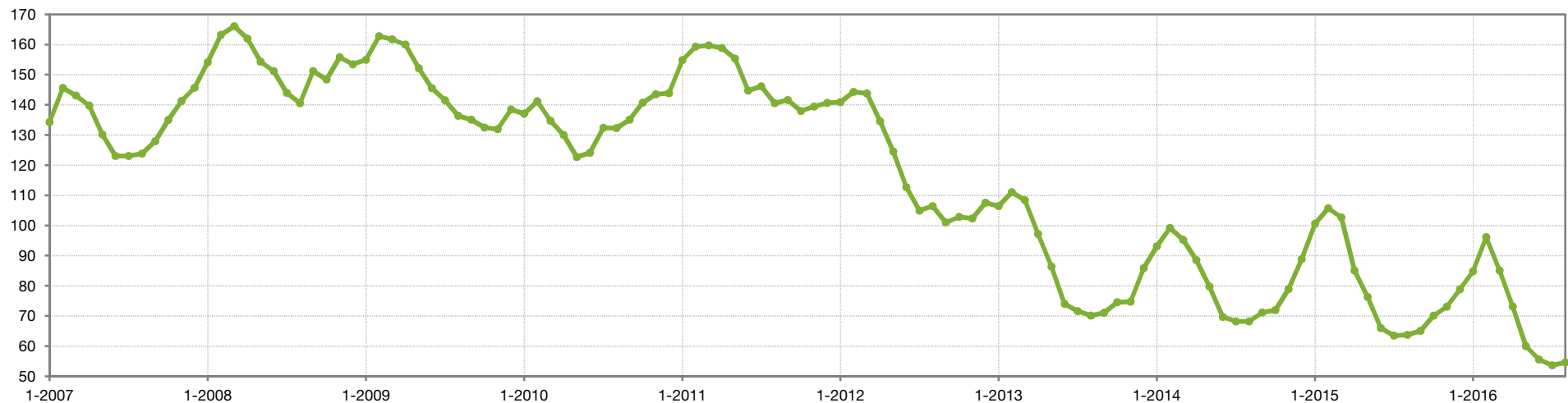


Year to Date



Month	Prior Year	Current Year	+ / -
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	54	-14.3%
August	64	55	-14.1%
12-Month Avg	77	67	-13.0%

Historical Days on Market Until Sale

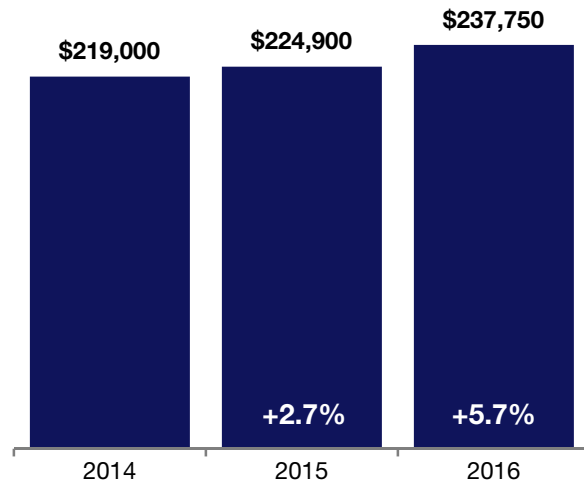


Median Sales Price

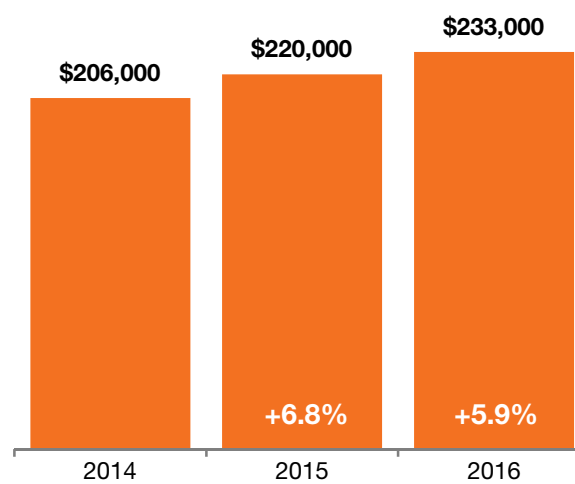
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

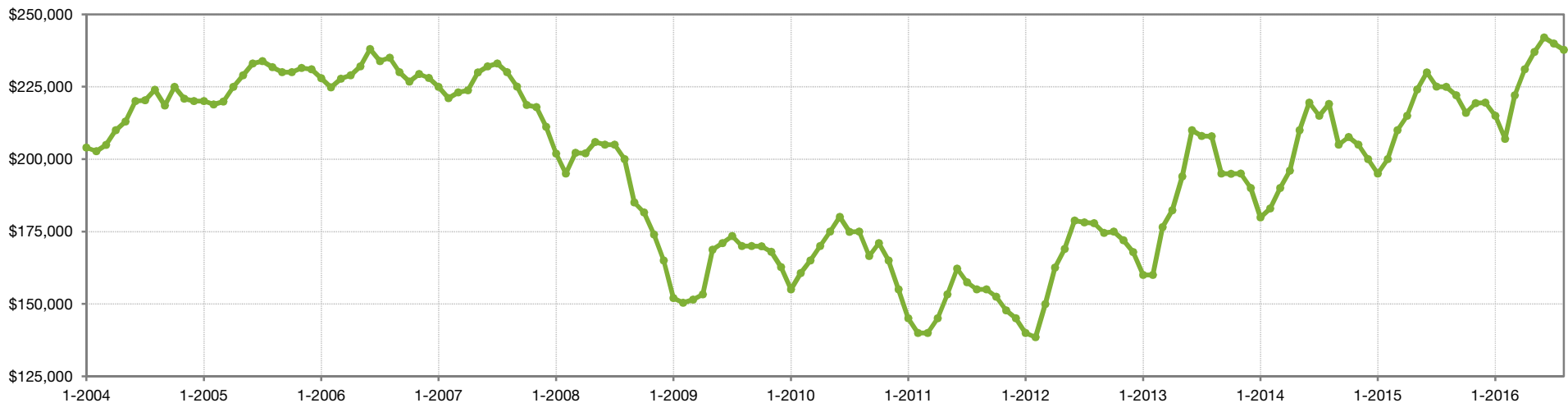


Year to Date



Month	Prior Year	Current Year	+ / -
September	\$205,000	\$222,000	+8.3%
October	\$207,625	\$215,950	+4.0%
November	\$205,000	\$219,340	+7.0%
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	\$237,000	+5.8%
June	\$229,900	\$242,000	+5.3%
July	\$225,000	\$239,900	+6.6%
August	\$224,900	\$237,750	+5.7%
12-Month Med	\$216,000	\$229,200	+6.1%

Historical Median Sales Price

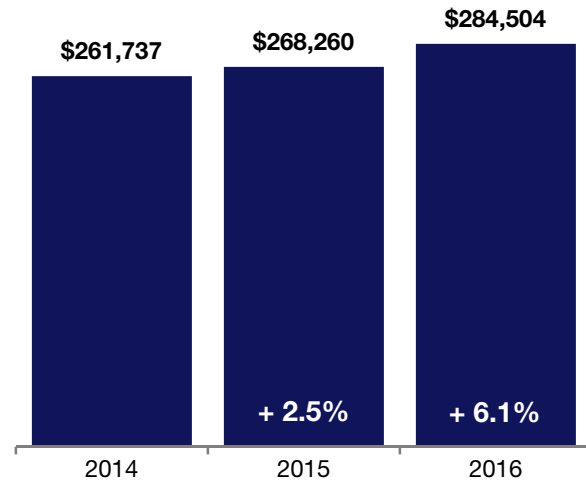


Average Sales Price

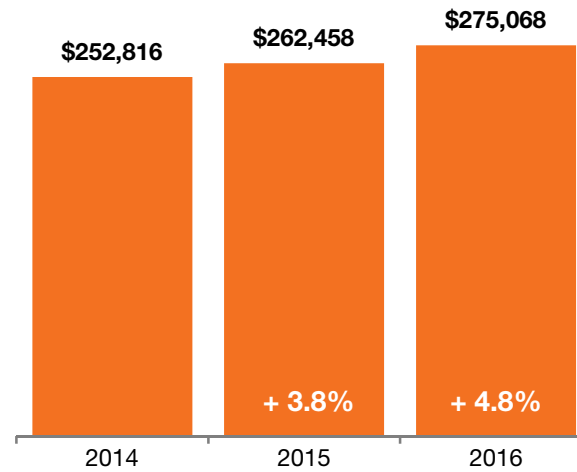
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

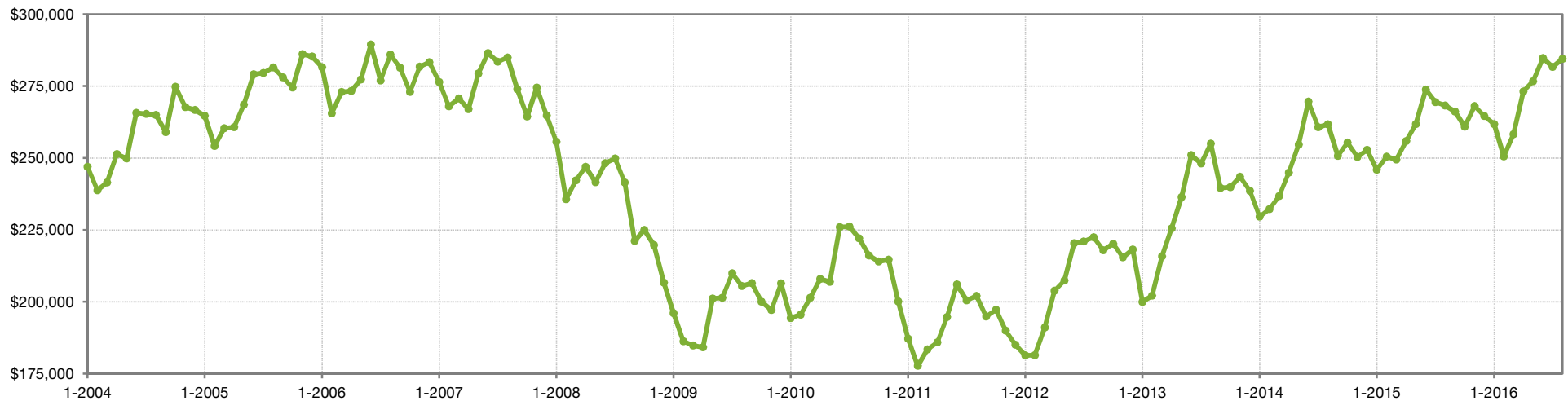


Year to Date



Month	Prior Year	Current Year	+ / -
September	\$250,686	\$266,187	+6.2%
October	\$255,337	\$260,869	+2.2%
November	\$250,327	\$268,063	+7.1%
December	\$252,767	\$264,622	+4.7%
January	\$245,888	\$261,792	+6.5%
February	\$250,496	\$250,561	+0.0%
March	\$249,469	\$258,292	+3.5%
April	\$255,881	\$273,157	+6.8%
May	\$261,765	\$276,707	+5.7%
June	\$273,722	\$284,719	+4.0%
July	\$269,383	\$281,641	+4.6%
August	\$268,260	\$284,504	+6.1%
12-Month Avg	\$259,547	\$271,995	+4.8%

Historical Average Sales Price



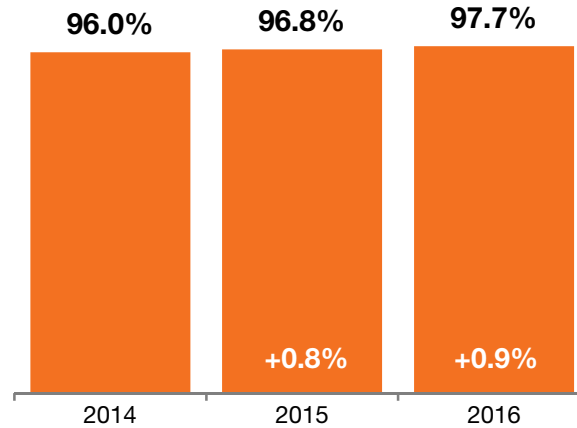
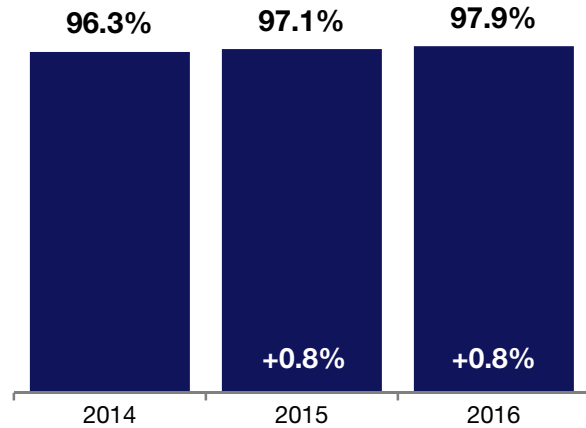
Percent of Original List Price Received

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.



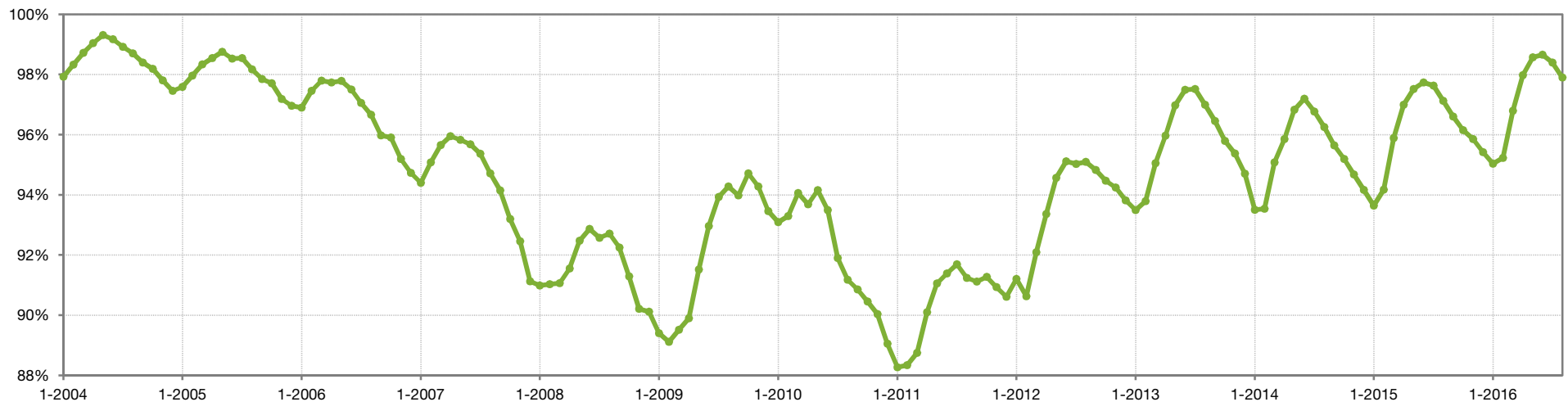
August

Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	97.1%	97.9%	+0.8%
12-Month Avg	96.3%	97.2%	+0.9%

Historical Percent of Original List Price Received

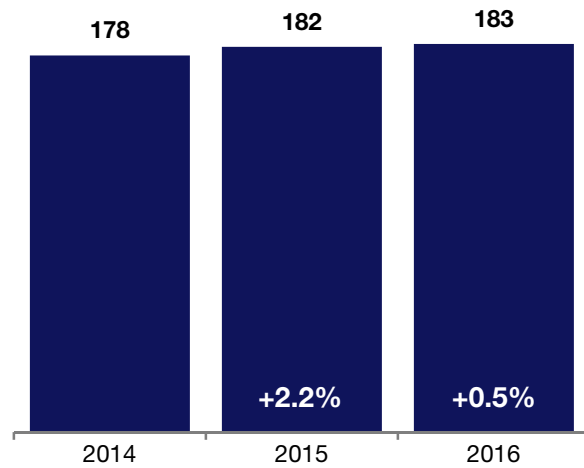


Housing Affordability Index

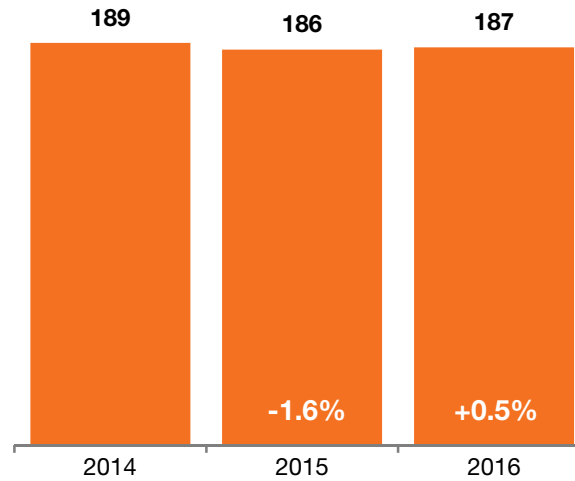
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	182	183	+0.5%
12-Month Avg	193	186	-3.5%

Historical Housing Affordability Index

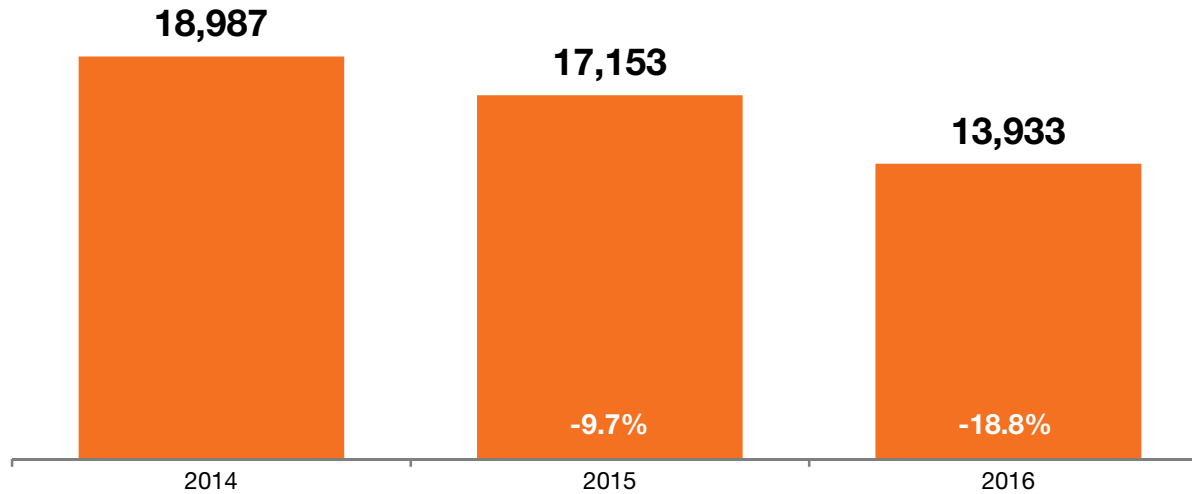


Inventory of Homes for Sale

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

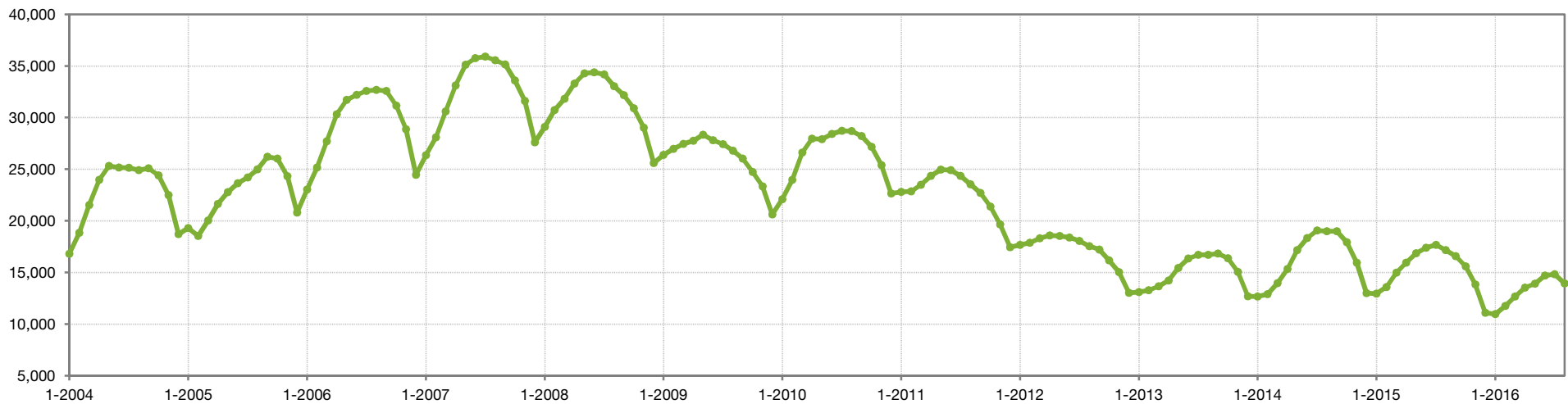


August



Month	Prior Year	Current Year	+ / -
September	18,978	16,585	-12.6%
October	17,923	15,575	-13.1%
November	15,941	13,841	-13.2%
December	13,001	11,094	-14.7%
January	12,939	10,966	-15.2%
February	13,585	11,745	-13.5%
March	14,987	12,676	-15.4%
April	15,953	13,522	-15.2%
May	16,848	13,914	-17.4%
June	17,379	14,702	-15.4%
July	17,662	14,828	-16.0%
August	17,153	13,933	-18.8%
12-Month Avg	16,029	13,615	-15.1%

Historical Inventory of Homes for Sale

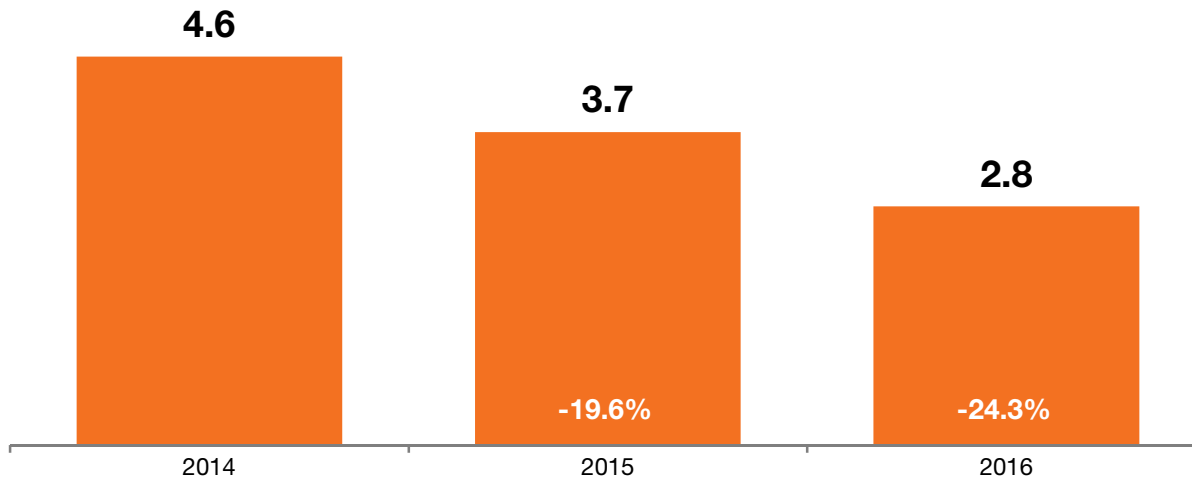


Months Supply of Inventory

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.

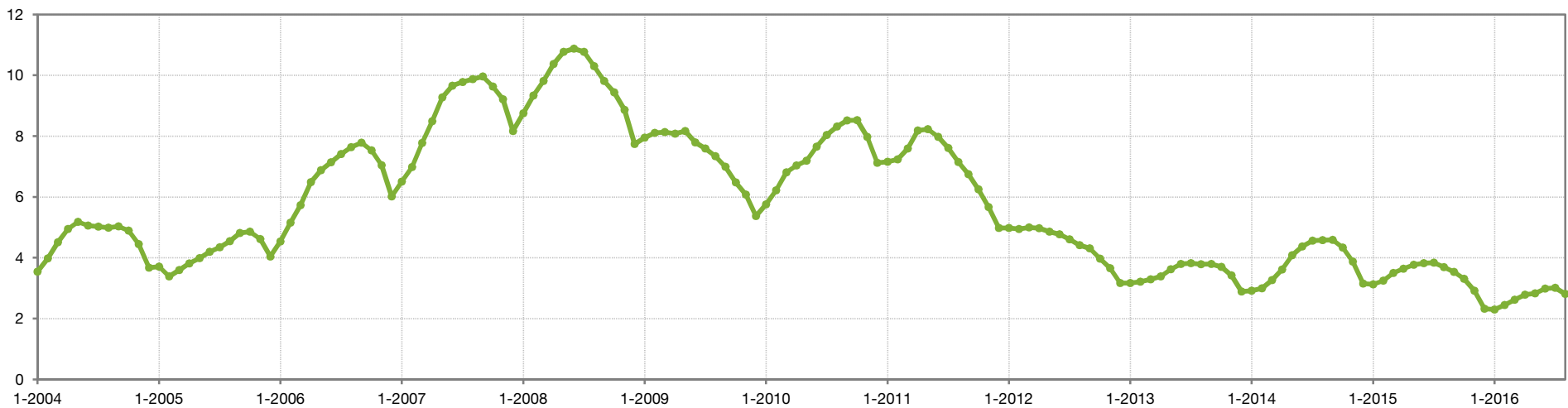


August



Month	Prior Year	Current Year	+ / -
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	3.0	-21.1%
August	3.7	2.8	-24.3%
12-Month Avg	3.7	2.8	-24.3%

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	+ / -	8-2015	8-2016	+ / -	8-2015	8-2016	+ / -
Andover	524	554	+5.7%	370	376	+1.6%	\$251,000	\$262,000	+4.4%	134	121	-9.7%	3.0	2.7	-10.0%
Anoka	200	260	+30.0%	156	182	+16.7%	\$180,000	\$190,000	+5.6%	54	67	+24.1%	2.9	3.2	+10.3%
Apple Valley	1,010	1,046	+3.6%	682	769	+12.8%	\$224,500	\$231,500	+3.1%	249	192	-22.9%	3.1	2.1	-32.3%
Big Lake	399	403	+1.0%	252	283	+12.3%	\$176,375	\$203,250	+15.2%	123	92	-25.2%	4.0	2.7	-32.5%
Blaine	1,266	1,249	-1.3%	876	908	+3.7%	\$225,000	\$230,000	+2.2%	330	273	-17.3%	3.2	2.4	-25.0%
Burnsville	962	963	+0.1%	677	702	+3.7%	\$221,900	\$236,306	+6.5%	247	191	-22.7%	3.0	2.2	-26.7%
Cambridge	257	272	+5.8%	185	180	-2.7%	\$160,050	\$164,950	+3.1%	78	74	-5.1%	3.4	3.3	-2.9%
Circle Pines	95	98	+3.2%	70	79	+12.9%	\$164,500	\$180,000	+9.4%	24	17	-29.2%	2.7	1.8	-33.3%
Columbia Heights	287	311	+8.4%	207	260	+25.6%	\$158,000	\$170,000	+7.6%	82	54	-34.1%	3.2	1.7	-46.9%
Columbus	35	43	+22.9%	22	20	-9.1%	\$242,100	\$275,000	+13.6%	10	16	+60.0%	3.2	5.5	+71.9%
Coon Rapids	933	956	+2.5%	745	783	+5.1%	\$175,000	\$190,050	+8.6%	204	172	-15.7%	2.4	1.8	-25.0%
Cottage Grove	571	580	+1.6%	458	453	-1.1%	\$223,000	\$238,000	+6.7%	144	106	-26.4%	2.7	1.9	-29.6%
Eagan	1,070	973	-9.1%	714	718	+0.6%	\$243,498	\$260,000	+6.8%	266	186	-30.1%	3.2	2.1	-34.4%
East Bethel	180	185	+2.8%	123	126	+2.4%	\$220,750	\$232,250	+5.2%	63	47	-25.4%	4.2	3.1	-26.2%
Elk River	586	456	-22.2%	403	331	-17.9%	\$216,500	\$228,530	+5.6%	161	105	-34.8%	3.5	2.5	-28.6%
Farmington	600	565	-5.8%	415	415	0.0%	\$224,250	\$228,575	+1.9%	154	124	-19.5%	3.2	2.5	-21.9%
Forest Lake	459	424	-7.6%	292	273	-6.5%	\$230,000	\$228,000	-0.9%	145	112	-22.8%	4.4	3.3	-25.0%
Fridley	316	333	+5.4%	258	265	+2.7%	\$175,000	\$187,000	+6.9%	70	57	-18.6%	2.3	1.8	-21.7%
Ham Lake	231	223	-3.5%	132	152	+15.2%	\$315,900	\$307,000	-2.8%	68	59	-13.2%	3.6	3.4	-5.6%
Hastings	428	382	-10.7%	302	278	-7.9%	\$199,000	\$209,950	+5.5%	124	86	-30.6%	3.5	2.4	-31.4%
Hudson	563	522	-7.3%	398	415	+4.3%	\$258,118	\$256,000	-0.8%	215	165	-23.3%	4.7	3.4	-27.7%

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	+ / -	8-2015	8-2016	+ / -	8-2015	8-2016	+ / -
Hugo	339	388	+14.5%	214	248	+15.9%	\$211,500	\$225,000	+6.4%	96	83	-13.5%	3.8	2.6	-31.6%
Inver Grove Heights	528	477	-9.7%	340	346	+1.8%	\$185,000	\$214,900	+16.2%	163	92	-43.6%	4.1	2.1	-48.8%
Isanti	251	277	+10.4%	162	202	+24.7%	\$158,000	\$178,000	+12.7%	86	66	-23.3%	4.8	2.8	-41.7%
Lakeville	1,280	1,385	+8.2%	802	903	+12.6%	\$302,500	\$309,000	+2.1%	367	340	-7.4%	3.9	3.1	-20.5%
Lino Lakes	342	351	+2.6%	194	259	+33.5%	\$249,720	\$273,250	+9.4%	112	78	-30.4%	5.1	2.6	-49.0%
Maplewood	537	563	+4.8%	359	398	+10.9%	\$189,700	\$199,900	+5.4%	151	130	-13.9%	3.4	2.7	-20.6%
Mounds View	119	131	+10.1%	92	110	+19.6%	\$184,950	\$199,700	+8.0%	24	20	-16.7%	2.1	1.5	-28.6%
Oakdale	406	482	+18.7%	317	379	+19.6%	\$191,500	\$210,625	+10.0%	100	89	-11.0%	2.6	1.9	-26.9%
Oak Grove	135	128	-5.2%	91	74	-18.7%	\$262,000	\$280,950	+7.2%	49	40	-18.4%	4.4	4.1	-6.8%
Ramsey	511	496	-2.9%	356	363	+2.0%	\$220,000	\$235,000	+6.8%	123	105	-14.6%	3.0	2.4	-20.0%
Rosemount	480	501	+4.4%	318	349	+9.7%	\$239,557	\$260,000	+8.5%	133	105	-21.1%	3.5	2.4	-31.4%
Roseville	500	493	-1.4%	323	356	+10.2%	\$219,900	\$227,500	+3.5%	154	116	-24.7%	3.9	2.7	-30.8%
Shoreview	477	403	-15.5%	334	298	-10.8%	\$242,000	\$224,900	-7.1%	105	84	-20.0%	2.7	2.2	-18.5%
Spring Lake Park	66	74	+12.1%	66	63	-4.5%	\$168,950	\$172,400	+2.0%	10	10	0.0%	1.4	1.4	0.0%
Saint Francis	175	159	-9.1%	113	115	+1.8%	\$178,000	\$201,000	+12.9%	52	38	-26.9%	3.8	2.8	-26.3%
Saint Paul	3,677	3,711	+0.9%	2,589	2,649	+2.3%	\$169,350	\$184,000	+8.7%	1,024	825	-19.4%	3.3	2.6	-21.2%
Stillwater	421	398	-5.5%	279	261	-6.5%	\$254,500	\$299,000	+17.5%	142	114	-19.7%	4.2	3.5	-16.7%
White Bear Lake	360	364	+1.1%	269	268	-0.4%	\$196,000	\$215,000	+9.7%	92	67	-27.2%	2.8	2.0	-28.6%
Woodbury	1,393	1,558	+11.8%	986	1,088	+10.3%	\$281,500	\$292,500	+3.9%	344	326	-5.2%	3.0	2.6	-13.3%
Zimmerman	318	343	+7.9%	191	218	+14.1%	\$183,200	\$204,035	+11.4%	104	81	-22.1%	4.5	2.9	-35.6%