

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings in the Twin Cities region increased 5.6 percent to 6,727. Pending Sales were down 0.3 percent to 4,657. Inventory levels fell 16.1 percent to 13,918 units.

Prices continued to gain traction. The Median Sales Price increased 3.6 percent to \$230,000. Days on Market was down 13.8 percent to 56 days. Sellers were encouraged as Months Supply of Homes for Sale was down 20.0 percent to 2.8 months.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Quick Facts

+ 5.7% **+ 3.6%** **- 16.1%**

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.



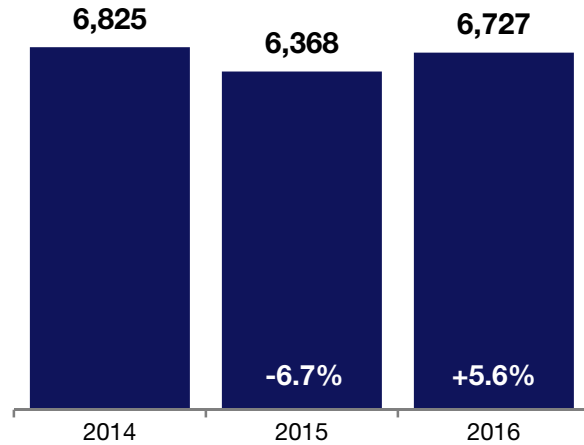
Key Metrics	Historical Sparklines (normalized)	9-2015	9-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		6,368	6,727	+ 5.6%	65,191	65,148	- 0.1%
Pending Sales		4,673	4,657	- 0.3%	46,314	48,533	+ 4.8%
Closed Sales		5,232	5,529	+ 5.7%	44,358	46,514	+ 4.9%
Days on Market Until Sale		65	56	- 13.8%	76	65	- 14.5%
Median Sales Price		\$222,000	\$230,000	+ 3.6%	\$220,000	\$232,739	+ 5.8%
Average Sales Price		\$266,187	\$272,990	+ 2.6%	\$262,897	\$274,766	+ 4.5%
Percent of Original List Price Received		96.6%	97.5%	+ 0.9%	96.8%	97.7%	+ 0.9%
Inventory of Homes for Sale		16,593	13,918	- 16.1%	--	--	--
Months Supply of Homes for Sale		3.5	2.8	- 20.0%	--	--	--

New Listings

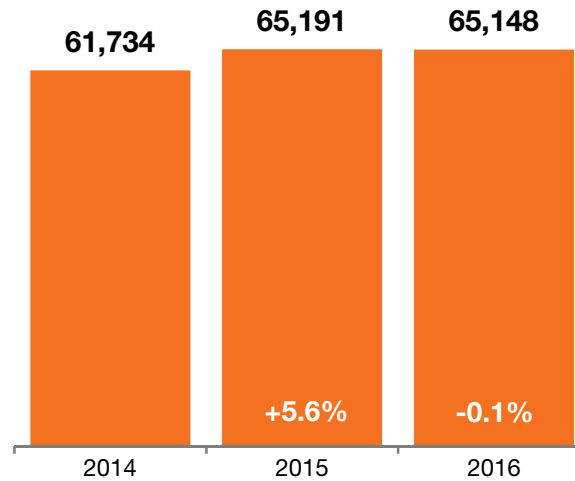
A count of the properties that have been newly listed on the market in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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	7,070	+2.0%
September	6,368	6,727	+5.6%
12-Month Avg	6,426	6,445	+0.3%

Historical New Listing Activity

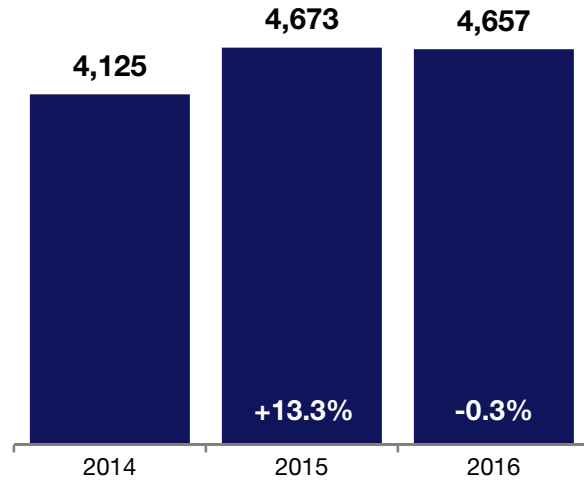


Pending Sales

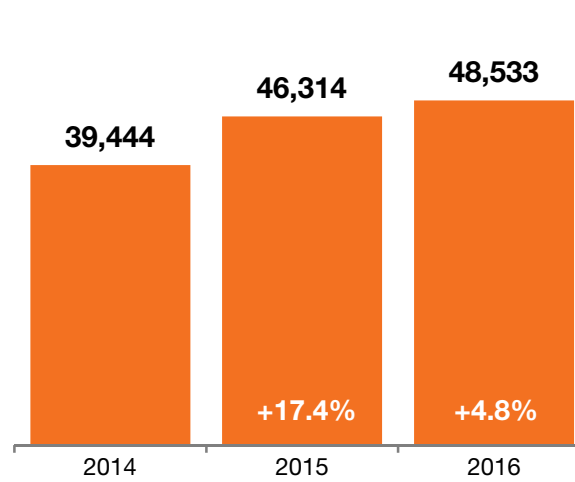
A count of the properties on which contracts have been accepted in a given month.



September

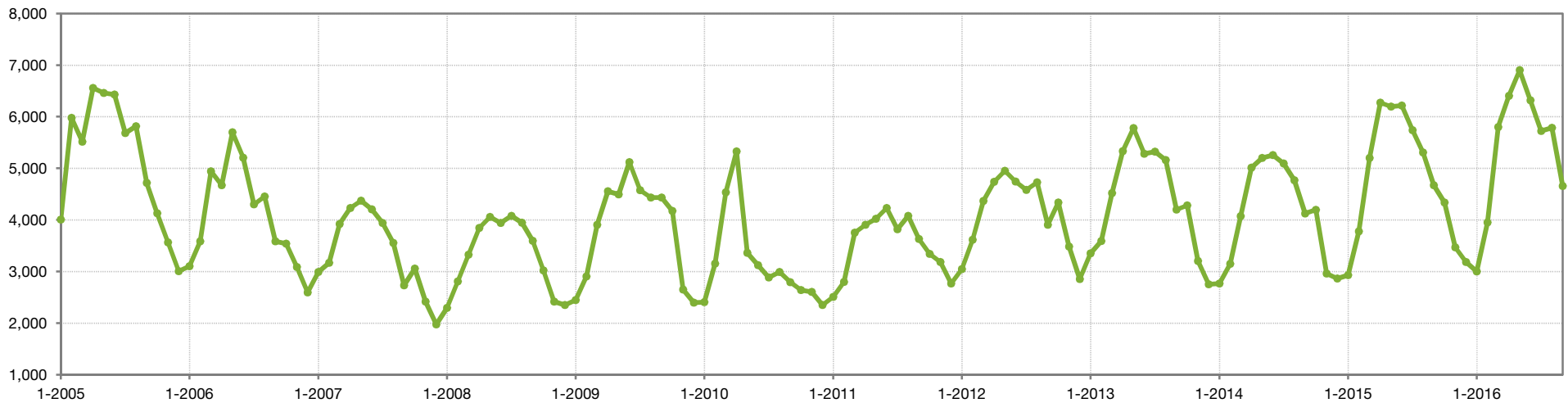


Year to Date



Month	Prior Year	Current Year	+ / -
October	4,192	4,335	+3.4%
November	2,962	3,467	+17.0%
December	2,864	3,182	+11.1%
January	2,930	3,000	+2.4%
February	3,779	3,952	+4.6%
March	5,201	5,800	+11.5%
April	6,271	6,403	+2.1%
May	6,197	6,900	+11.3%
June	6,216	6,316	+1.6%
July	5,738	5,723	-0.3%
August	5,309	5,782	+8.9%
September	4,673	4,657	-0.3%
12-Month Avg	4,694	4,960	+5.7%

Historical Pending Sales Activity

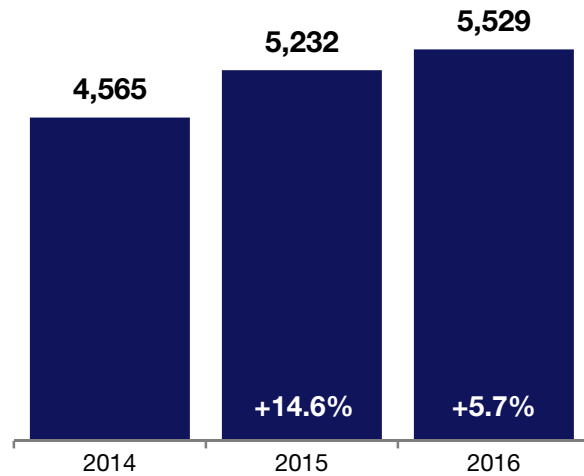


Closed Sales

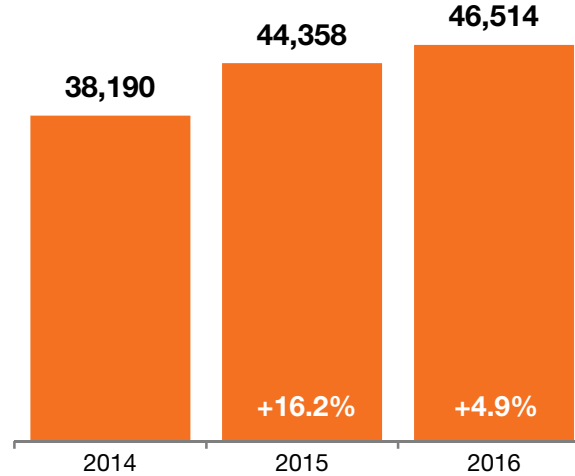
A count of the actual sales that have closed in a given month.



September

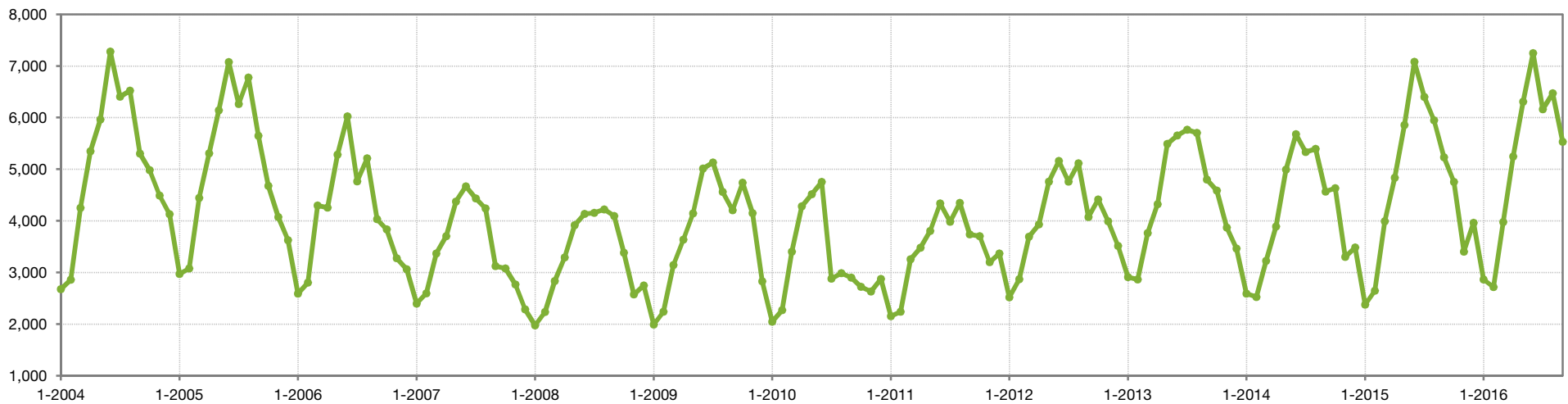


Year to Date



Month	Prior Year	Current Year	+ / -
October	4,632	4,754	+2.6%
November	3,301	3,402	+3.1%
December	3,485	3,962	+13.7%
January	2,376	2,865	+20.6%
February	2,645	2,714	+2.6%
March	3,991	3,974	-0.4%
April	4,832	5,248	+8.6%
May	5,856	6,305	+7.7%
June	7,081	7,249	+2.4%
July	6,401	6,161	-3.7%
August	5,944	6,469	+8.8%
September	5,232	5,529	+5.7%
12-Month Avg	4,648	4,886	+6.0%

Historical Closed Sales Activity

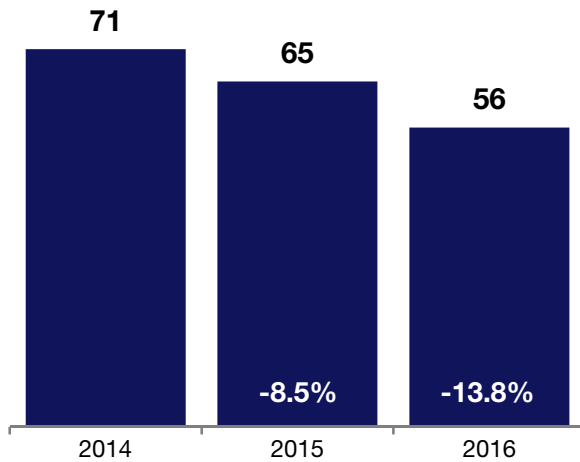


Days on Market Until Sale

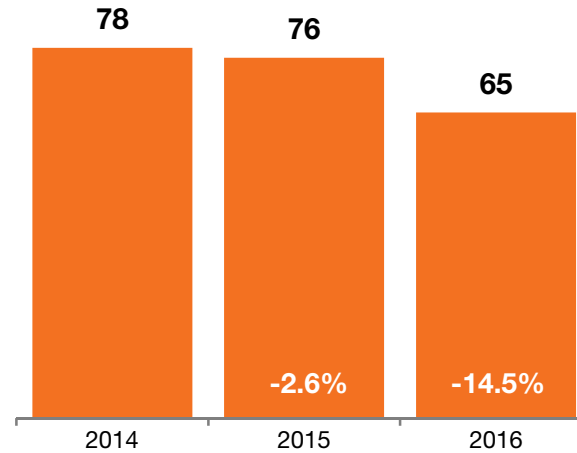
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	65	56	-13.8%
12-Month Avg	77	66	-14.3%

Historical Days on Market Until Sale

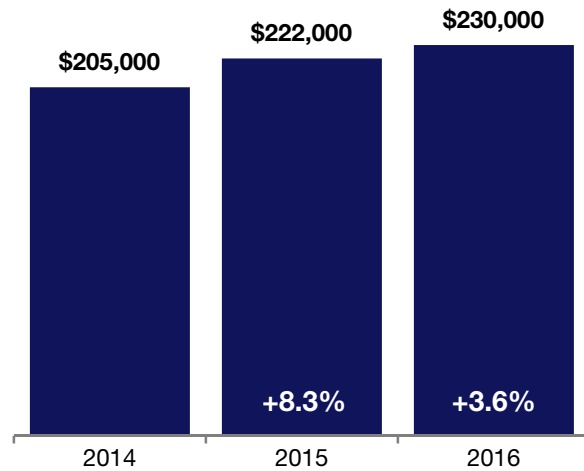


Median Sales Price

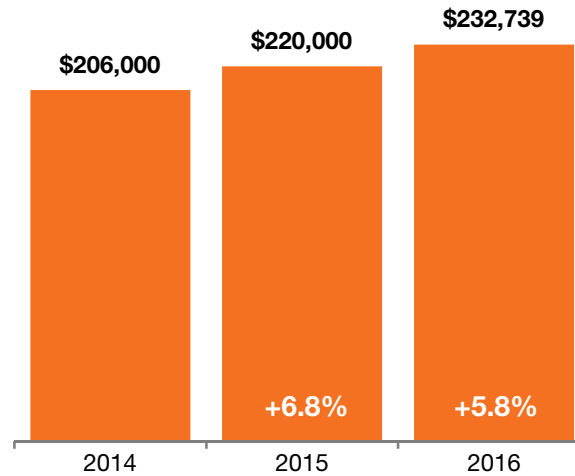
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

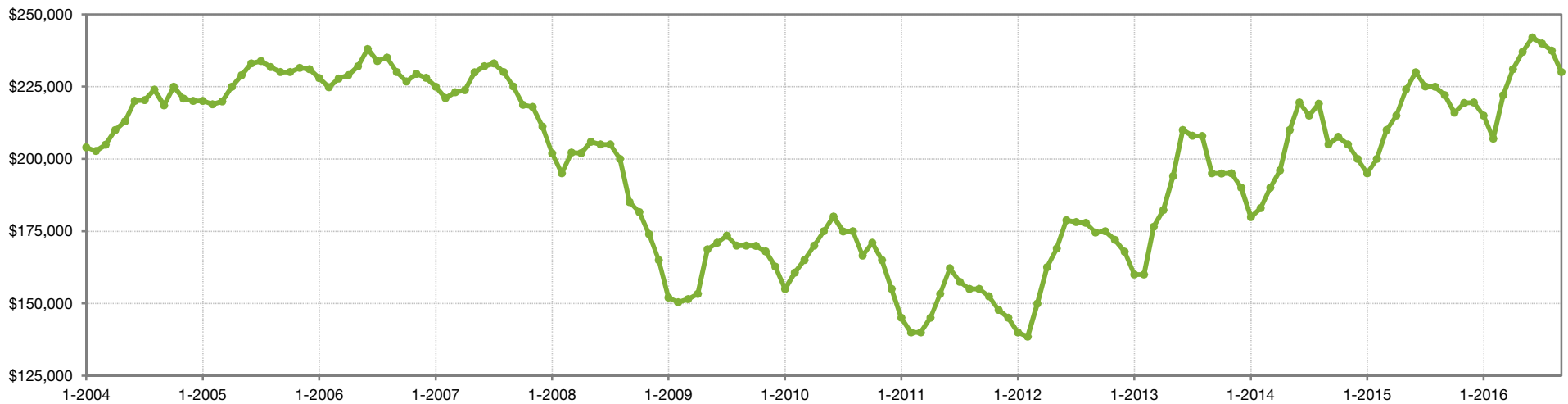


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$237,500	+5.6%
September	\$222,000	\$230,000	+3.6%
12-Month Med	\$218,000	\$229,900	+5.5%

Historical Median Sales Price

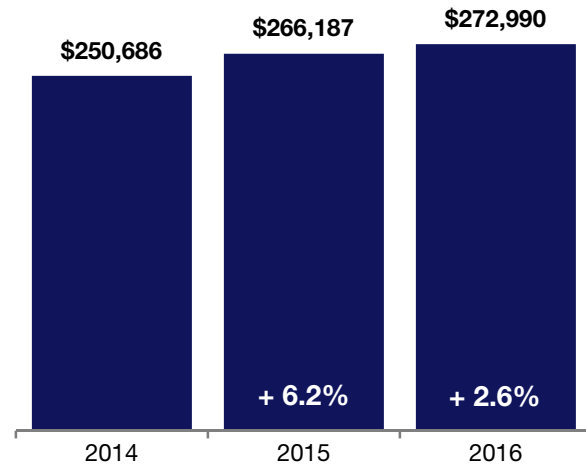


Average Sales Price

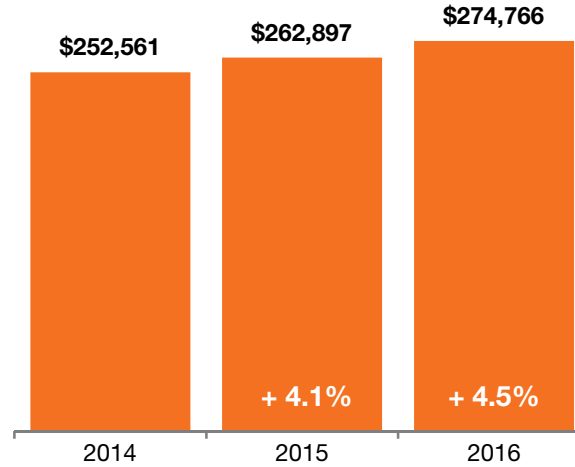
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

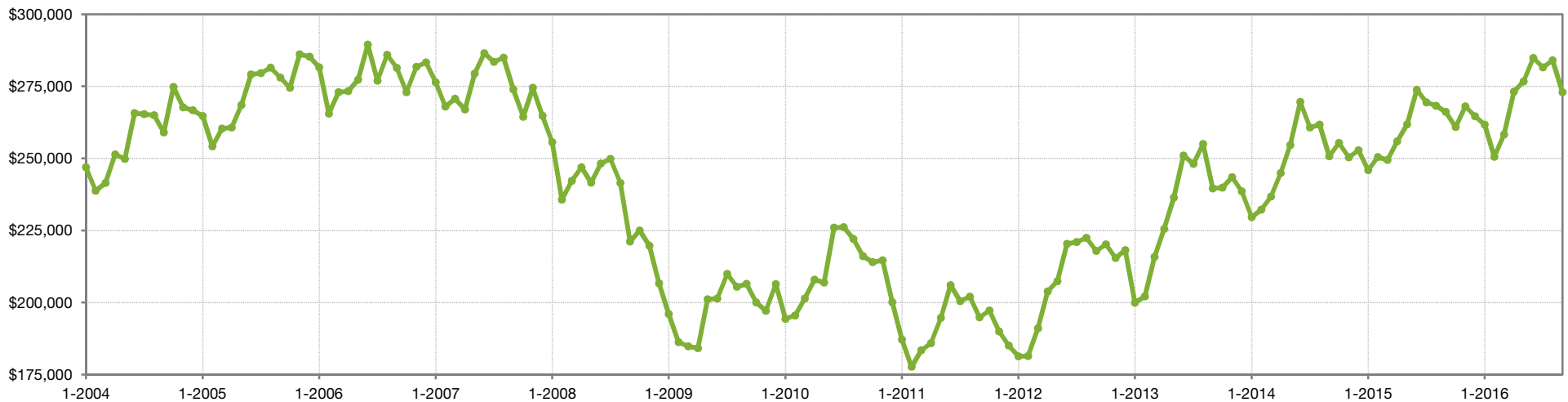


Year to Date



Month	Prior Year	Current Year	+ / -
October	\$255,337	\$260,869	+2.2%
November	\$250,327	\$268,063	+7.1%
December	\$252,767	\$264,622	+4.7%
January	\$245,888	\$261,736	+6.4%
February	\$250,496	\$250,561	+0.0%
March	\$249,469	\$258,244	+3.5%
April	\$255,881	\$273,159	+6.8%
May	\$261,765	\$276,692	+5.7%
June	\$273,722	\$284,822	+4.1%
July	\$269,383	\$281,556	+4.5%
August	\$268,260	\$284,039	+5.9%
September	\$266,187	\$272,990	+2.6%
12-Month Avg	\$260,896	\$272,569	+4.5%

Historical Average Sales Price



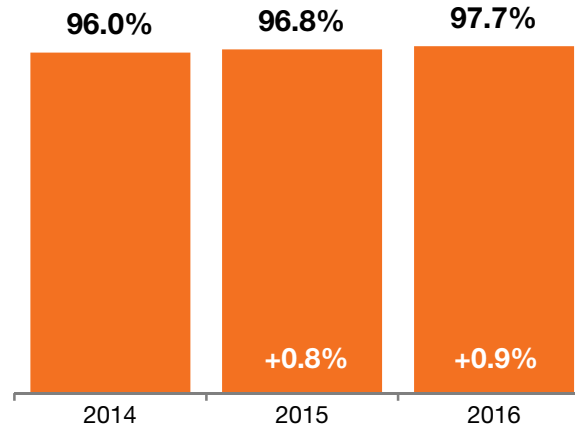
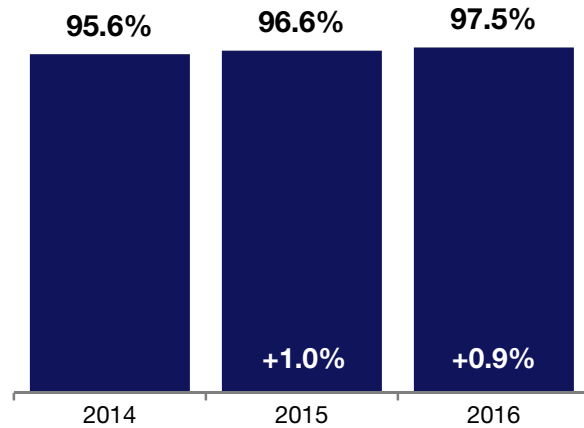
Percent of Original List Price Received

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.



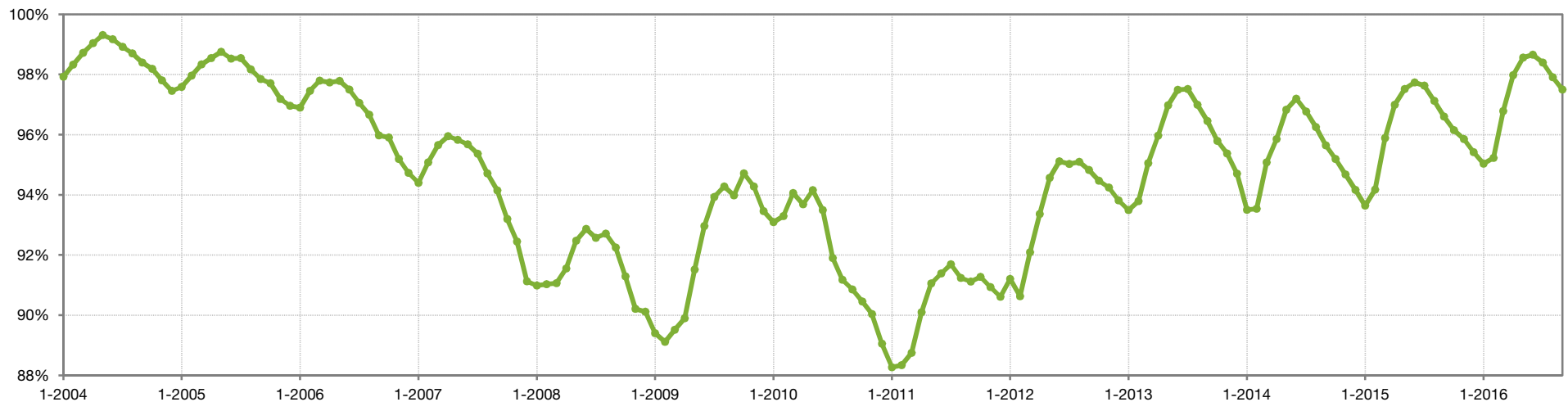
September

Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	96.6%	97.5%	+0.9%
12-Month Avg	96.4%	97.3%	+0.9%

Historical Percent of Original List Price Received

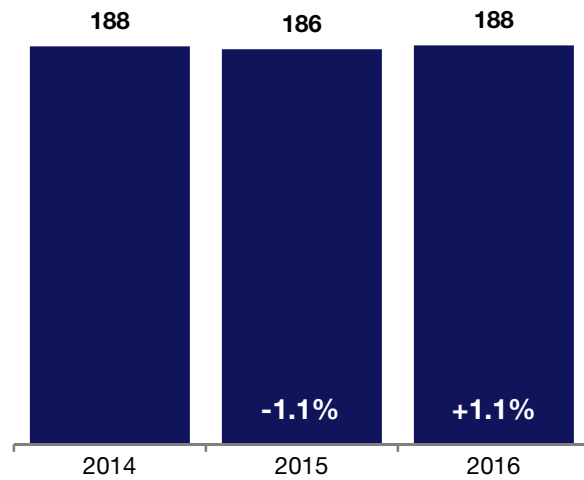


Housing Affordability Index

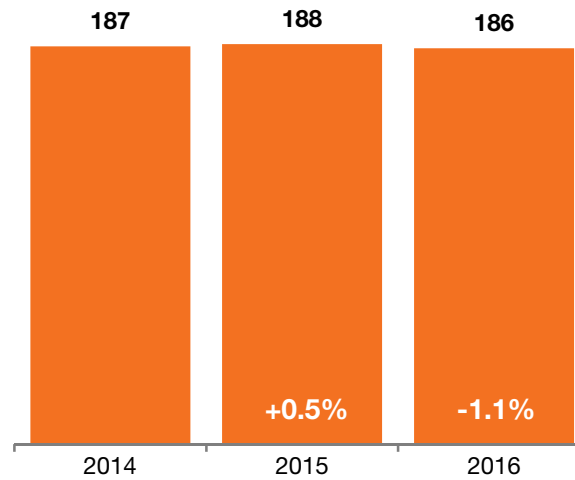
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	186	188	+1.1%
12-Month Avg	193	186	-3.4%

Historical Housing Affordability Index

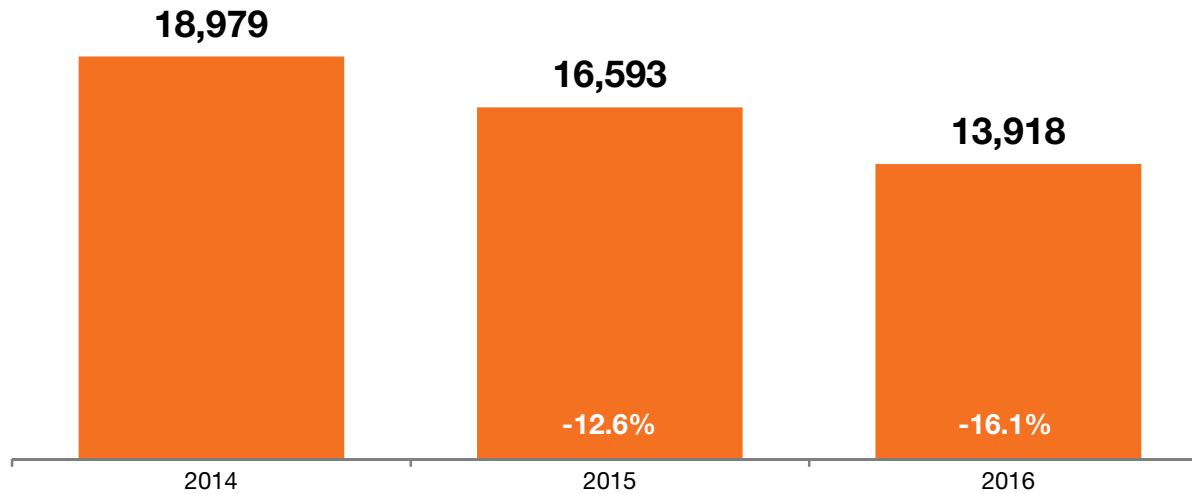


Inventory of Homes for Sale

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

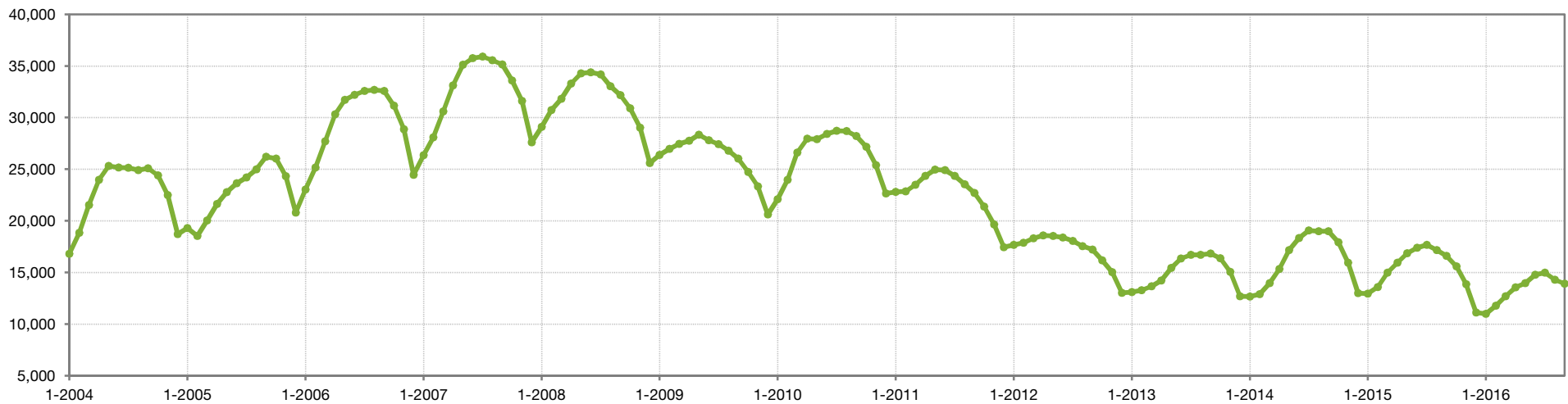


September



Month	Prior Year	Current Year	+ / -
October	17,924	15,587	-13.0%
November	15,942	13,856	-13.1%
December	13,002	11,111	-14.5%
January	12,940	10,985	-15.1%
February	13,586	11,766	-13.4%
March	14,989	12,703	-15.3%
April	15,955	13,557	-15.0%
May	16,851	13,964	-17.1%
June	17,382	14,787	-14.9%
July	17,666	14,976	-15.2%
August	17,158	14,301	-16.7%
September	16,593	13,918	-16.1%
12-Month Avg	15,832	13,459	-15.0%

Historical Inventory of Homes for Sale

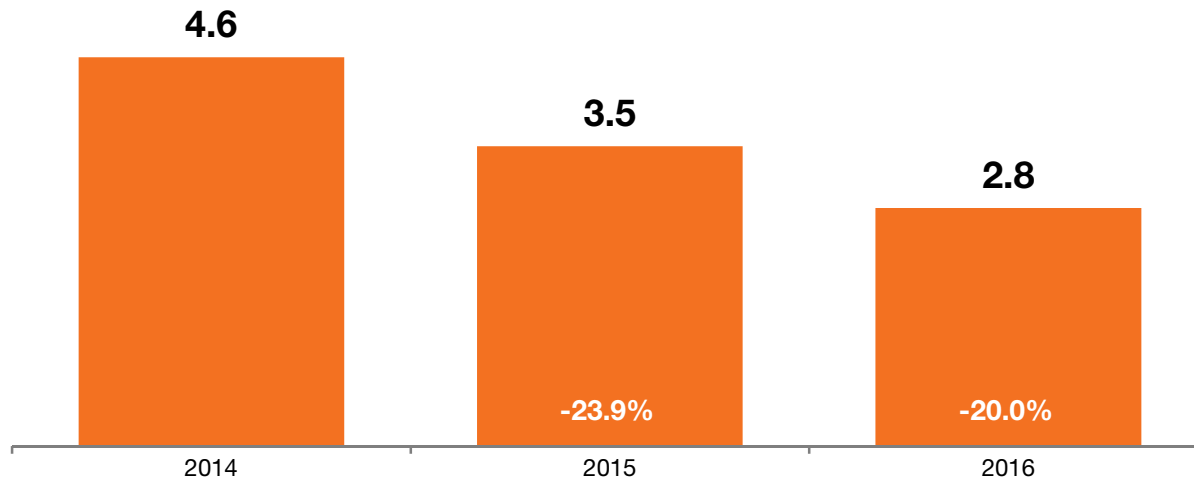


Months Supply of Inventory

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.

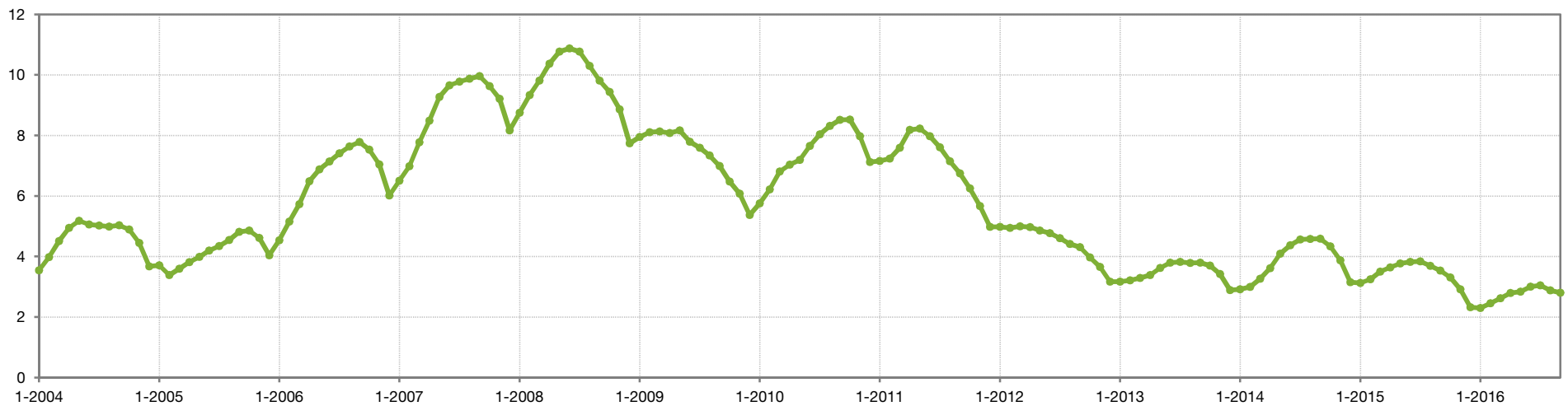


September



Month	Prior Year	Current Year	+ / -
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	2.5	-21.9%
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	2.9	-21.6%
September	3.5	2.8	-20.0%
12-Month Avg	3.6	2.8	-22.2%

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	+/-	9-2015	9-2016	+/-	9-2015	9-2016	+/-
Andover	567	631	+11.3%	419	443	+5.7%	\$250,100	\$265,000	+6.0%	131	140	+6.9%	3.0	3.1	+3.3%
Anoka	222	285	+28.4%	176	202	+14.8%	\$180,000	\$190,000	+5.6%	51	63	+23.5%	2.6	3.0	+15.4%
Apple Valley	1,111	1,146	+3.2%	784	883	+12.6%	\$223,000	\$230,000	+3.1%	246	181	-26.4%	3.1	1.9	-38.7%
Big Lake	441	449	+1.8%	294	324	+10.2%	\$178,625	\$202,500	+13.4%	114	81	-28.9%	3.6	2.3	-36.1%
Blaine	1,412	1,410	-0.1%	1,002	1,039	+3.7%	\$224,900	\$228,500	+1.6%	306	299	-2.3%	2.8	2.7	-3.6%
Burnsville	1,093	1,102	+0.8%	769	797	+3.6%	\$221,400	\$234,800	+6.1%	260	212	-18.5%	3.2	2.5	-21.9%
Cambridge	291	313	+7.6%	211	207	-1.9%	\$163,500	\$166,900	+2.1%	77	76	-1.3%	3.3	3.4	+3.0%
Circle Pines	101	106	+5.0%	84	87	+3.6%	\$162,900	\$180,000	+10.5%	15	13	-13.3%	1.7	1.4	-17.6%
Columbia Heights	330	337	+2.1%	232	300	+29.3%	\$158,450	\$171,500	+8.2%	88	50	-43.2%	3.4	1.6	-52.9%
Columbus	42	46	+9.5%	28	22	-21.4%	\$235,650	\$275,000	+16.7%	14	16	+14.3%	4.2	5.6	+33.3%
Coon Rapids	1,036	1,077	+4.0%	835	899	+7.7%	\$175,000	\$190,000	+8.6%	207	163	-21.3%	2.4	1.7	-29.2%
Cottage Grove	625	657	+5.1%	501	520	+3.8%	\$222,250	\$239,000	+7.5%	136	130	-4.4%	2.6	2.4	-7.7%
Eagan	1,174	1,063	-9.5%	800	825	+3.1%	\$244,000	\$259,000	+6.1%	235	169	-28.1%	2.7	1.9	-29.6%
East Bethel	198	199	+0.5%	134	142	+6.0%	\$219,000	\$234,950	+7.3%	53	43	-18.9%	3.6	2.9	-19.4%
Elk River	647	511	-21.0%	449	382	-14.9%	\$215,000	\$229,925	+6.9%	168	107	-36.3%	3.6	2.6	-27.8%
Farmington	647	626	-3.2%	474	465	-1.9%	\$222,700	\$229,950	+3.3%	146	120	-17.8%	3.0	2.4	-20.0%
Forest Lake	497	467	-6.0%	330	308	-6.7%	\$229,167	\$228,000	-0.5%	139	107	-23.0%	4.2	3.1	-26.2%
Fridley	361	372	+3.0%	287	298	+3.8%	\$174,400	\$188,500	+8.1%	75	54	-28.0%	2.4	1.7	-29.2%
Ham Lake	249	256	+2.8%	156	165	+5.8%	\$297,500	\$310,000	+4.2%	53	71	+34.0%	2.8	4.4	+57.1%
Hastings	466	415	-10.9%	335	328	-2.1%	\$199,450	\$206,000	+3.3%	110	83	-24.5%	3.0	2.4	-20.0%
Hudson	616	582	-5.5%	438	471	+7.5%	\$260,796	\$255,350	-2.1%	203	161	-20.7%	4.3	3.3	-23.3%

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	+ / -	9-2015	9-2016	+ / -	9-2015	9-2016	+ / -
Hugo	378	437	+15.6%	254	302	+18.9%	\$211,000	\$225,000	+6.6%	88	78	-11.4%	3.3	2.4	-27.3%
Inver Grove Heights	563	517	-8.2%	386	395	+2.3%	\$187,500	\$216,000	+15.2%	130	85	-34.6%	3.3	2.0	-39.4%
Isanti	280	293	+4.6%	180	225	+25.0%	\$156,247	\$177,900	+13.9%	86	63	-26.7%	4.6	2.7	-41.3%
Lakeville	1,419	1,561	+10.0%	910	1,026	+12.7%	\$295,000	\$306,500	+3.9%	351	356	+1.4%	3.7	3.3	-10.8%
Lino Lakes	390	397	+1.8%	220	291	+32.3%	\$249,900	\$275,000	+10.0%	120	83	-30.8%	5.3	2.7	-49.1%
Maplewood	591	623	+5.4%	422	461	+9.2%	\$189,800	\$199,900	+5.3%	147	132	-10.2%	3.3	2.7	-18.2%
Mounds View	133	139	+4.5%	100	121	+21.0%	\$184,950	\$197,900	+7.0%	31	16	-48.4%	2.9	1.2	-58.6%
Oakdale	466	531	+13.9%	355	436	+22.8%	\$191,500	\$212,000	+10.7%	103	80	-22.3%	2.7	1.7	-37.0%
Oak Grove	145	154	+6.2%	102	88	-13.7%	\$262,450	\$280,950	+7.0%	44	50	+13.6%	3.9	5.2	+33.3%
Ramsey	558	547	-2.0%	410	412	+0.5%	\$216,900	\$233,250	+7.5%	107	100	-6.5%	2.5	2.3	-8.0%
Rosemount	539	559	+3.7%	362	398	+9.9%	\$241,500	\$260,000	+7.7%	123	111	-9.8%	3.1	2.6	-16.1%
Roseville	561	549	-2.1%	367	397	+8.2%	\$217,700	\$227,500	+4.5%	155	106	-31.6%	3.9	2.4	-38.5%
Shoreview	542	452	-16.6%	381	345	-9.4%	\$239,900	\$224,900	-6.3%	116	93	-19.8%	2.9	2.5	-13.8%
Spring Lake Park	73	83	+13.7%	68	71	+4.4%	\$168,950	\$170,000	+0.6%	12	9	-25.0%	1.7	1.2	-29.4%
Saint Francis	199	177	-11.1%	125	128	+2.4%	\$177,000	\$196,500	+11.0%	59	38	-35.6%	4.5	2.8	-37.8%
Saint Paul	4,078	4,228	+3.7%	2,933	3,012	+2.7%	\$169,900	\$183,000	+7.7%	990	895	-9.6%	3.2	2.8	-12.5%
Stillwater	468	447	-4.5%	317	299	-5.7%	\$254,950	\$297,000	+16.5%	135	119	-11.9%	4.0	3.6	-10.0%
White Bear Lake	406	416	+2.5%	309	304	-1.6%	\$198,000	\$217,750	+10.0%	99	65	-34.3%	3.0	1.9	-36.7%
Woodbury	1,519	1,733	+14.1%	1,107	1,224	+10.6%	\$285,000	\$292,500	+2.6%	332	320	-3.6%	2.9	2.5	-13.8%
Zimmerman	352	381	+8.2%	218	256	+17.4%	\$185,000	\$204,900	+10.8%	96	79	-17.7%	4.1	2.8	-31.7%